



ERG COMPANY OVERVIEW

IIC 2026 - Italian Investment Conference

21 May 2026

DISCLAIMER

This document contains certain forward-looking information that is subject to a number of factors that may influence the accuracy of the statements and the projections upon which the statements are based. There can be no assurance that the projections or forecasts will ultimately prove to be accurate; accordingly, the Company makes no representation or warranty as to the accuracy of such information or the likelihood that the Company will perform as projected.

AGENDA

- ❑ **ERG Today**
- ❑ **Recent Developments, 1Q 2026 Results and 2026 Guidance**
- ❑ **Strategic Guidelines**
- ❑ **Financials & Capital Structure**
- ❑ **Management Profiles**



ERG TODAY

A LONG HISTORY...

Production begins at the **San Quirico Refinery** in Genoa



1947

ERG listed on the Stock Exchange



1997

Entry into Renewables: acquisition of **EnerTAD**



2006

Start-up of **ERG Power's** combined cycle power plant (480MW), and of **TotalERG**



2010

Sale of the **ISAB Energy** plant and of **ERG Oil Sicilia** fuel network



2014

Entry into the solar power sector: 30 photovoltaic plants acquired in Italy (89MW, in operation). Definitive exit from the **Oil sector** with the sale of **TotalERG**



2018

Solar: entry in France (79MW). **Wind**: entry in Sweden, and start of operations in the United Kingdom



2021

ERG: a pure renewable player after the sale of the **thermoelectric business**. **Wind**: start-up of the first 2 wind farms subject to **repowering**. **Solar**: further growth in Spain (+149MW)



2023

Wind: new installed capacity in Europe (112MW, of which 43MW acquired, and 65MW started up).

PPAs signed with top **oftakers in Europe**, totalling ~800GWh/y.

Entry into the **BESS** sector: 1st electrochemical storage facility commissioned in Sicily (**Vicari**, 12.5MW)



2025

1938



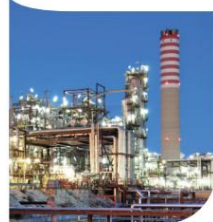
Foundation of **ERG** in Genoa, by **Edoardo Garrone**

1975



Production begins at the **ISAB Refinery** in Priolo

2000



ISAB Energy: production and marketing of electricity begins from the gasification of heavy refinery residues

2008



Sale to **LUKOIL** of 49% of the **ISAB Refinery**

2013



ERG leading wind operator in Italy (1,087MW) and among the top 10 in Europe (1,340MW). Acquisition of a company for **O&M activities** of wind farms. Definitive exit from refining

2015



Entry into the **hydroelectric business**: purchase of the Terni Complex (527MW). **Wind**: growth in France and Poland (+146MW)

2019



Solar: capacity increases to 141MW after the purchase of 51MW in Italy. **Wind**: further growth in France and Germany (+86MW)

2022



Sale of the **hydroelectric business**. **Solar**: entry in Spain (92MW). **Wind**: 172MW acquired in Italy, and ~230MW started up in Europe. **IFM NZFI** indirect shareholder (with 35% in **SQ Renewables SpA**), alongside the Garrone-Mondini Family

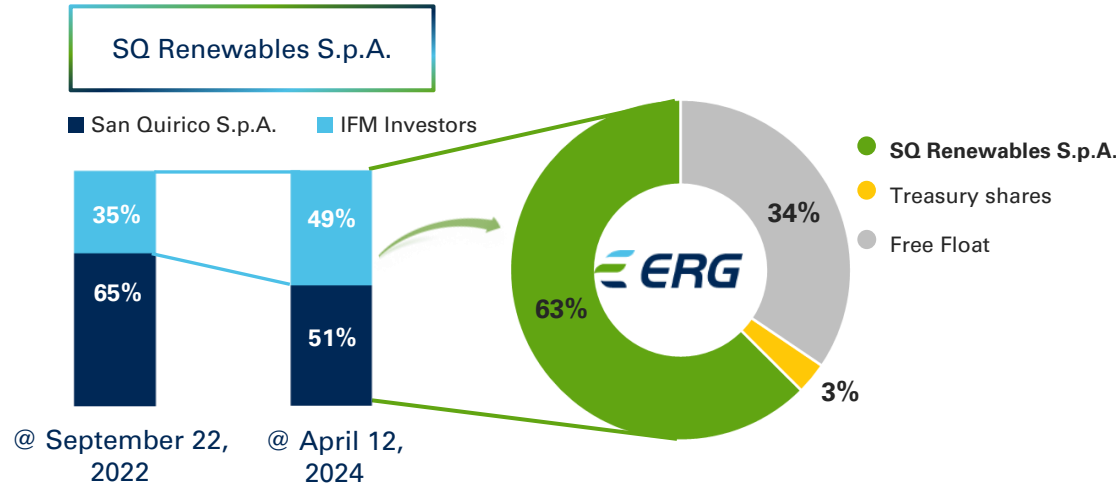
2024



Entry into the **US**: partnership with **Apex** (317MW wind and solar). Growth in France (+114MW wind and solar), and start-up of 2 wind farms subject to **repowering**. **IFM NZFI** increases to 49% its stake in **SQ Renewables SpA**

GROUP'S STRUCTURE AND CORPORATE GOVERNANCE

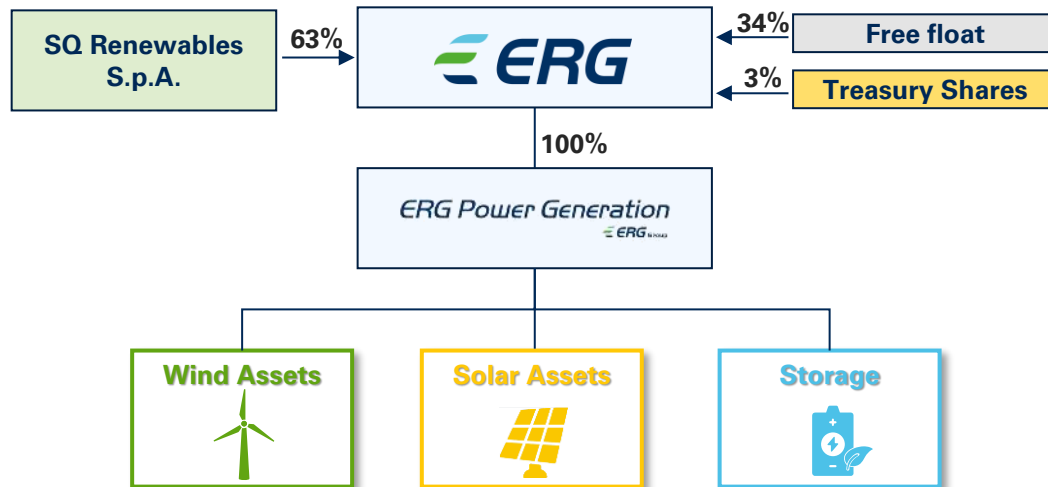
A new Shareholders' structure⁽¹⁾



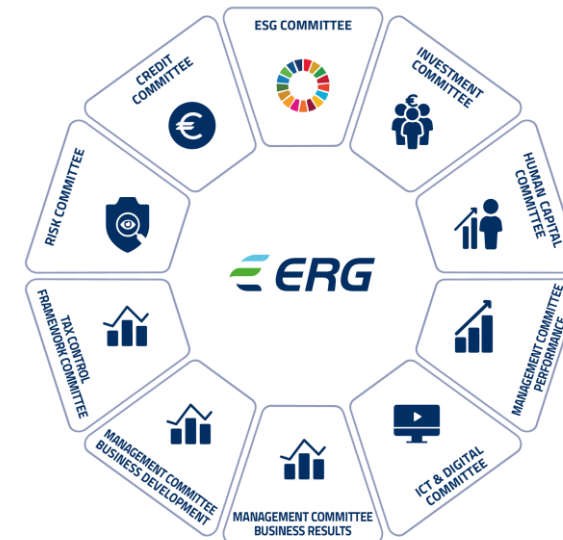
ERG's Governance Model



ERG Group's structure⁽¹⁾

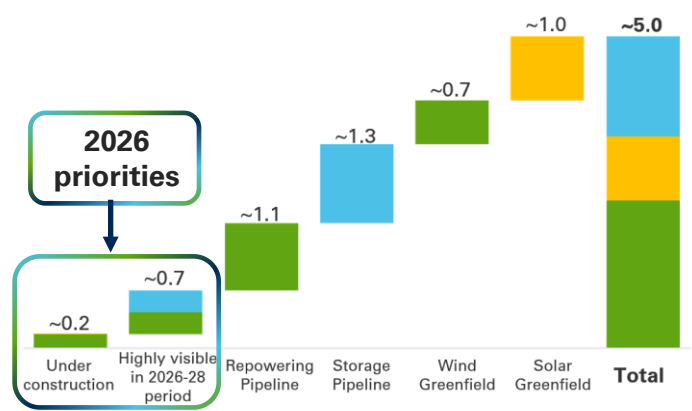
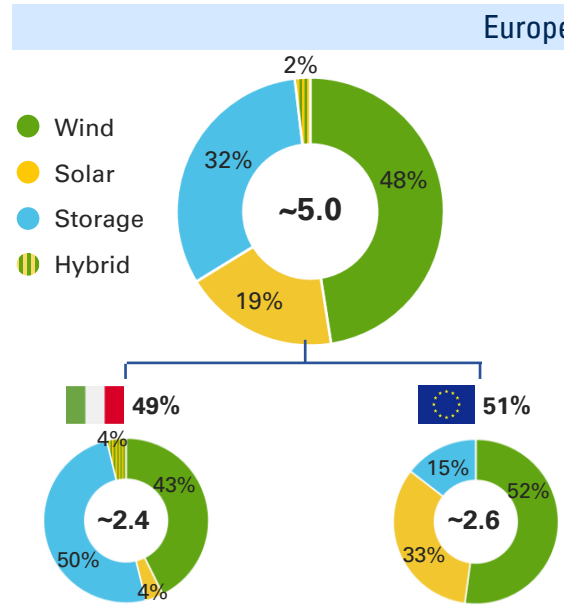
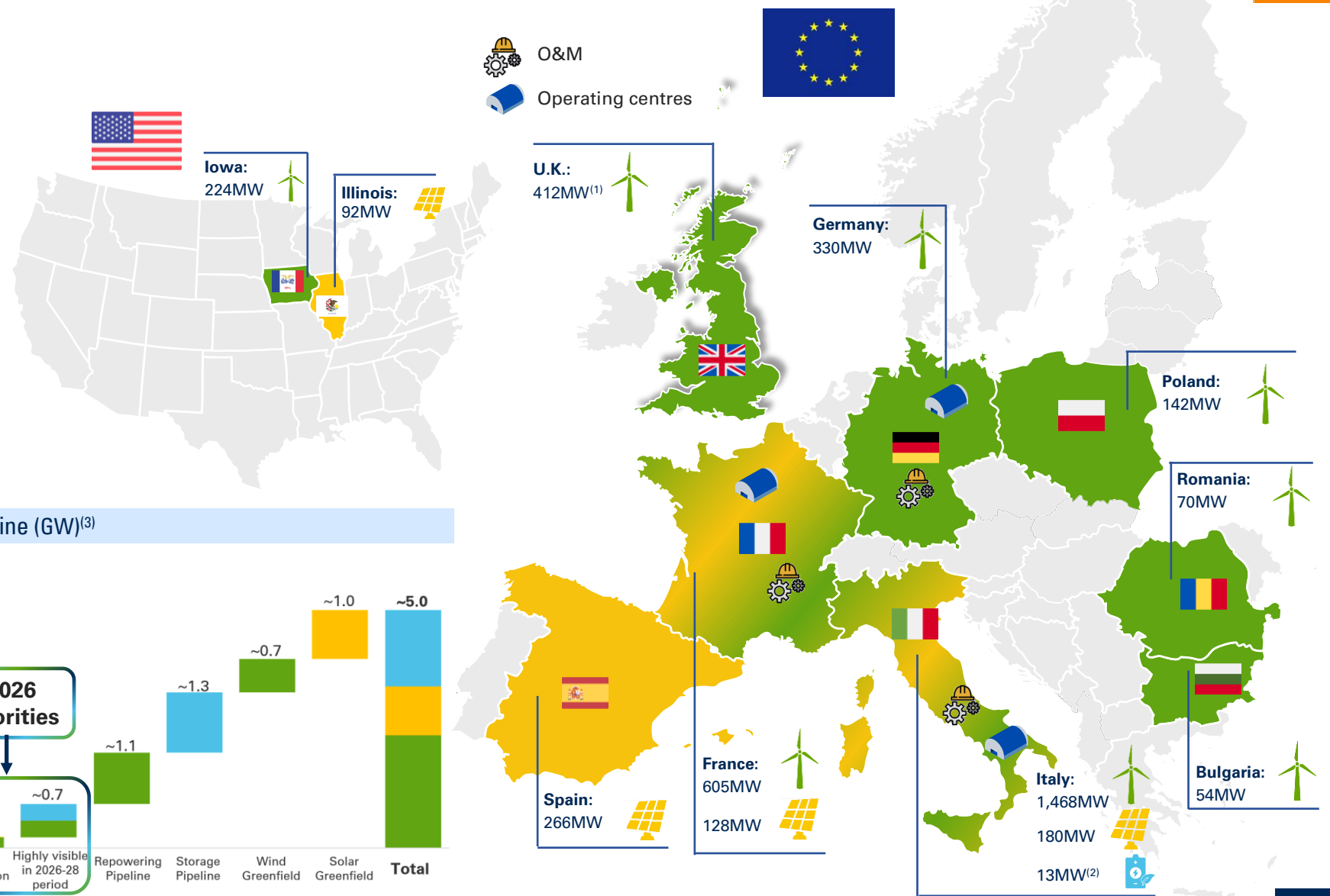
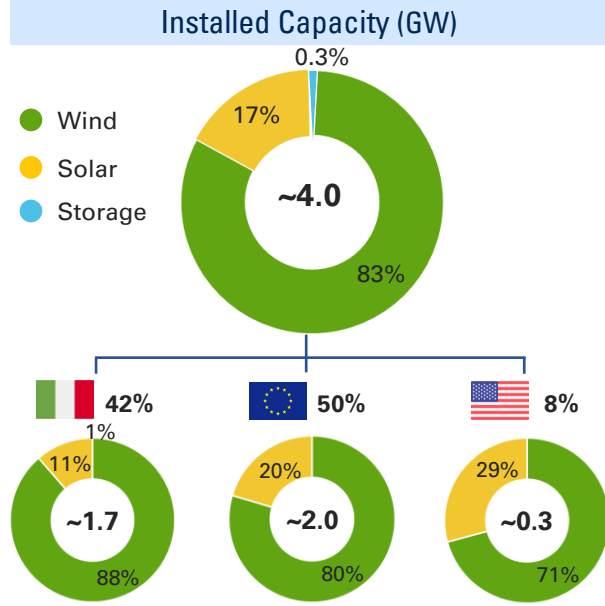


ERG's internal Committees



⁽¹⁾ Data as at March 31, 2026

ERG AS OF TODAY: A SOLID AND INTERNATIONAL PLATFORM

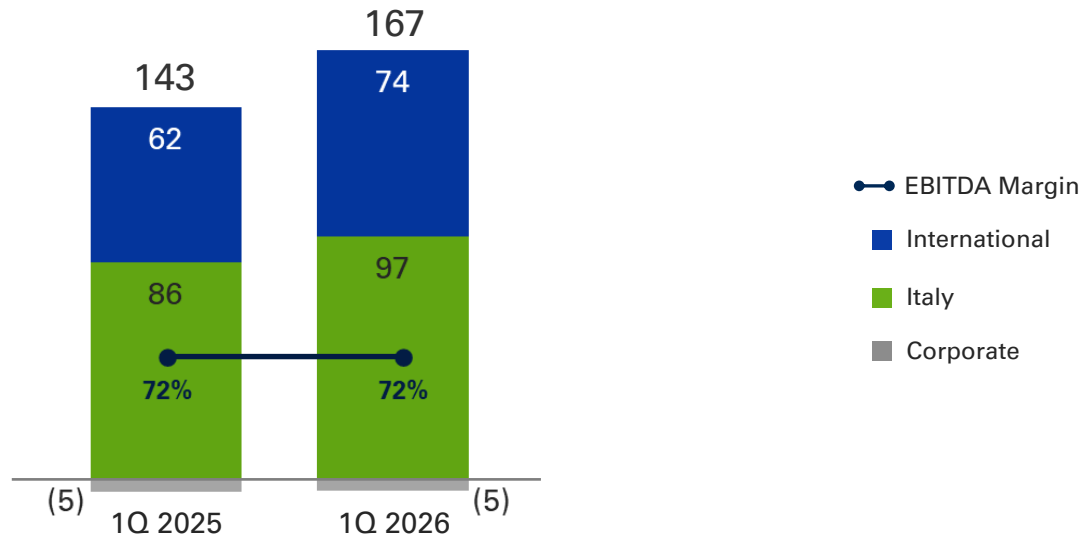


(1) It includes 73MW in England acquired on January 20, 2026
 (2) It refers to Vicari BESS (12.5MW), entered into operation on November 5, 2025
 (3) Including ~230MW under construction; not including the "Preferential Rights Agreement" (Rights of First Offer on some US projects)

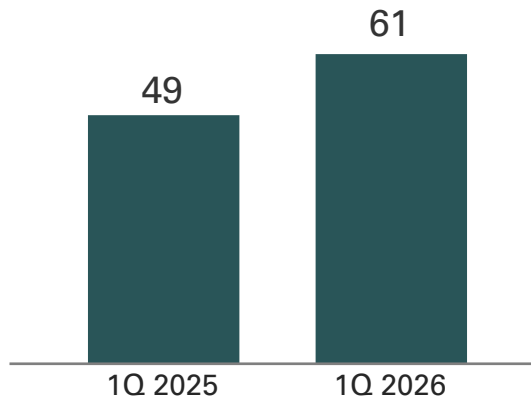
RECENT DEVELOPMENTS, 1Q 2026 RESULTS & 2026 GUIDANCE

HIGHLIGHTS: KEY FIGURES

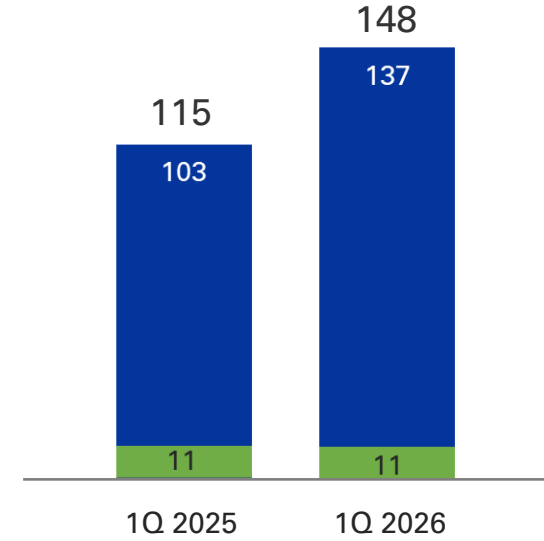
EBITDA⁽¹⁾ (€ mn)



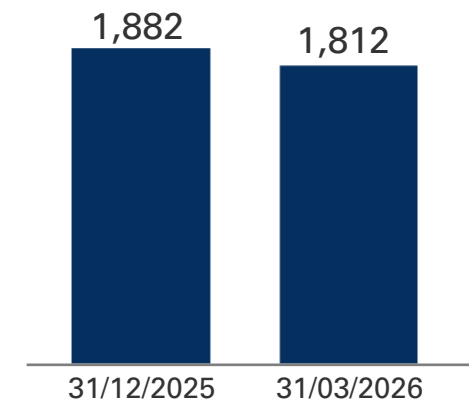
Net Profit⁽²⁾ (€ mn)



CAPEX (€ mn)



NFP⁽³⁾ (€ mn)



Solid results thanks to new assets, and improved wind conditions

(1) 1Q 2025 figures restated based on IFRS5

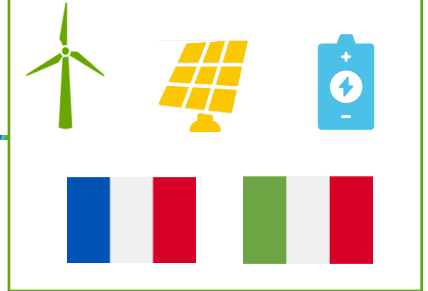
(2) Net Profit post-Minorities

(3) It does not include IFRS 16 liability, respectively for €237mn as at 31.12.25, and €246mn as at 31.3.26

DELIVERING ON OUR STRATEGY

Execution

- ✓ **Wind in France: FID⁽¹⁾** taken on a **25MW greenfield** with COD in 2028
- ✓ **Solar in Italy: FID** taken on **41MW on revamping of solar assets**
- ✓ **Repowering:**
 - **121MW** fully permitted and eligible for Route-to-Market in Italy
 - **25MW** authorized in France
- ✓ **Storage: new 80MW BESS** fully permitted and eligible for Route-to-Market in Italy



Finance

- ✓ **Fitch** affirmed ERG's BBB- rating and Stable outlook
- ✓ **Optimization of financial structure** via EIB, CDP and bank loans drawdown. Maturities extended and pricing improved.
- ✓ **UK debt consolidation and early repayment:** further **optimizing Group financial liabilities**



ESG

- ✓ ERG among the top 5% best performers in the 2026 "**S&P Global Sustainability Yearbook**"
- ✓ **Social Purpose for Solar Revamping:** installed solar pv in Ukrainian kindergarten with Greenpeace



Shareholders Remuneration

- ✓ The **Ordinary Shareholders' Meeting** approved a €1/sh **Dividend** to be paid on May 20, 2026



⁽¹⁾ FID = Final Investment Decision

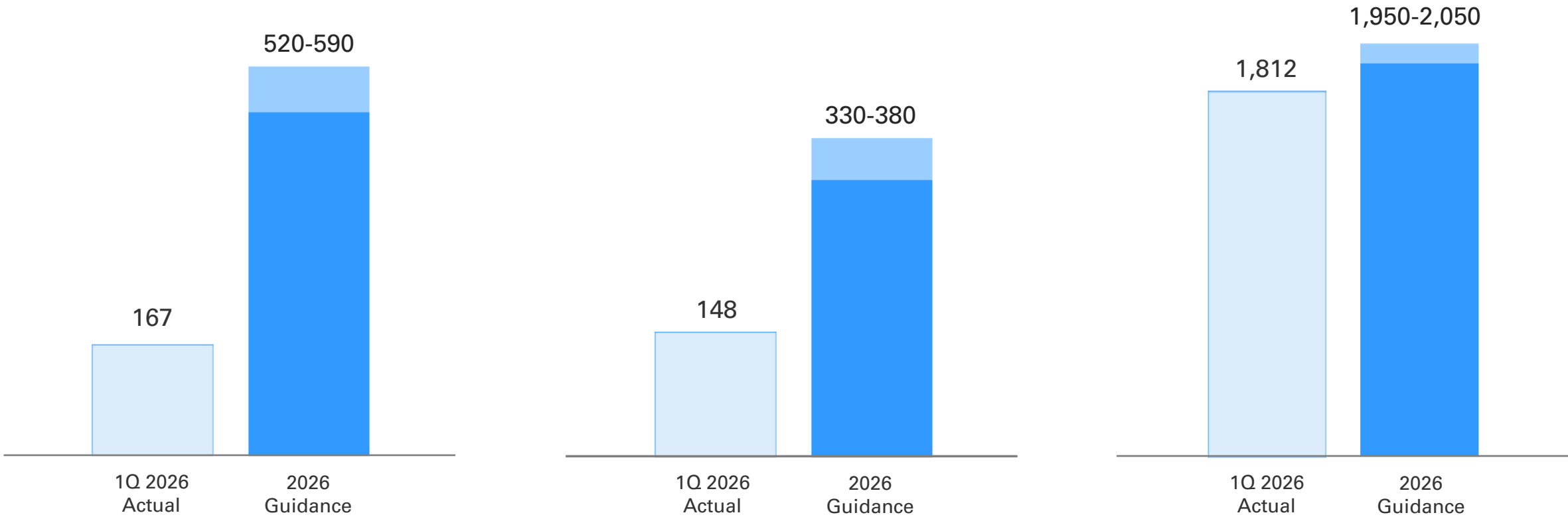
2026 GUIDANCE CONFIRMED

Adjusted EBITDA (€ mn)

CAPEX (€ mn)

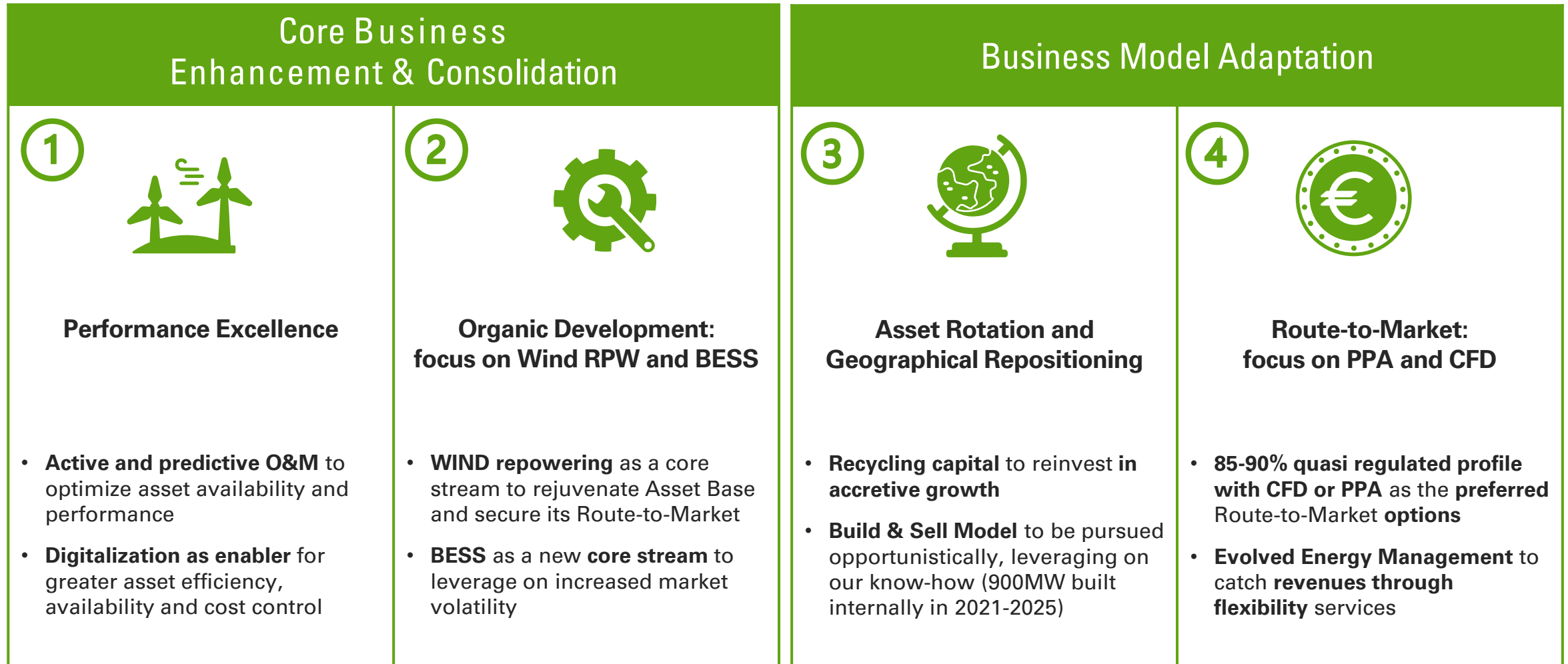
Adjusted NFP (€ mn)

Actual Guidance Guidance range



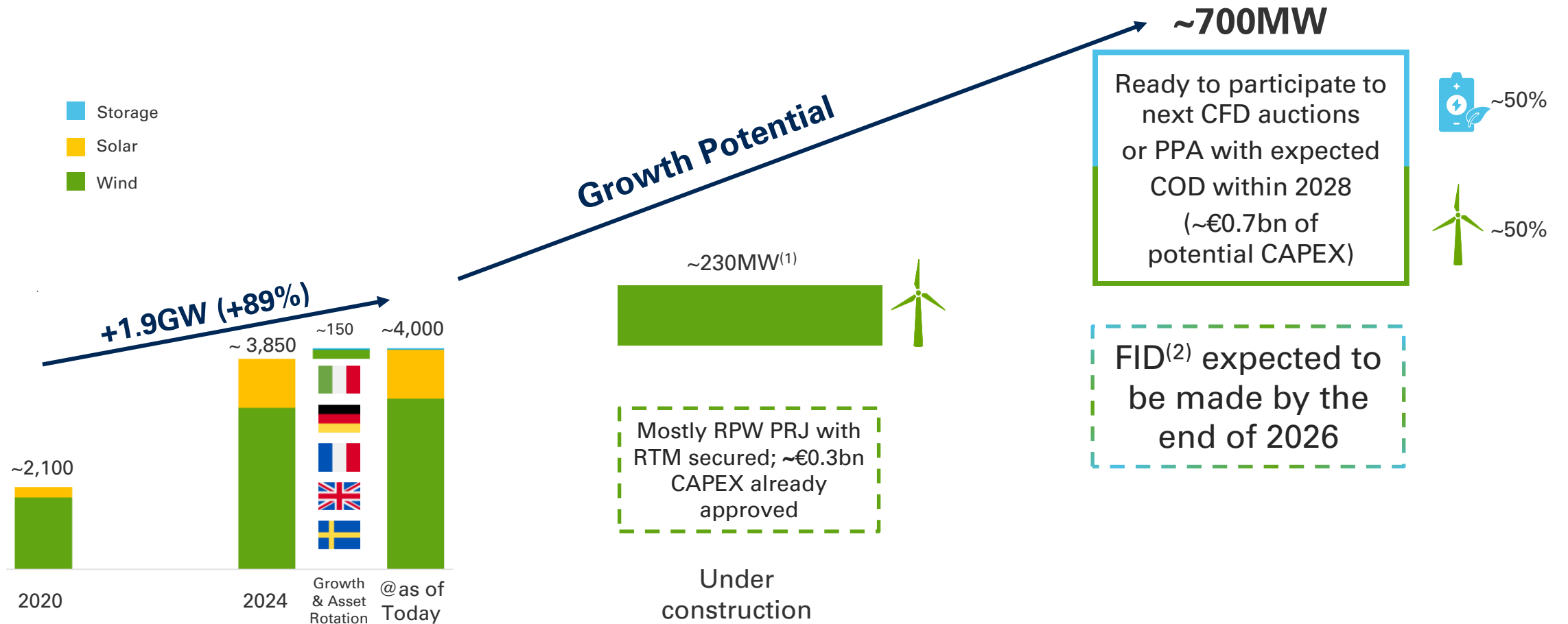
STRATEGIC GUIDELINES

FOUR STRATEGIC LEVERS OF VALUE CREATION



Value over volume approach confirmed

A GROWING PROJECT PIPELINE (MAINLY REPOWERING AND BESS)...



... will require capital investments of ~€1bn


(1) It includes repowering gross capacity


(2) FID = Final Investment Decision

RELYING ON A FULLY SECURED GROWTH IN THE SHORT TERM





Aukrug

22MW 


 COD: 2Q 2026
 Producibility: ~2,180 heq


Montbeliard (RPW)

23MW to be 


 COD: 3Q 2026
 Producibility: ~2,760 heq


Brunsbüttel (RPW)

10MW to be 

 COD: 1Q 2027
 Producibility: ~2,420 heq

Jeggeleben (RPW)

24MW to be 

 COD: 1Q 2027
 Producibility: ~2,040 heq

Heyen

6MW 


 COD: 1Q 2027
 Producibility: ~2,190 heq


Greci Montaguto (RPW)

44MW to be 

 COD: 2Q 2027
 Producibility: ~2,680 heq

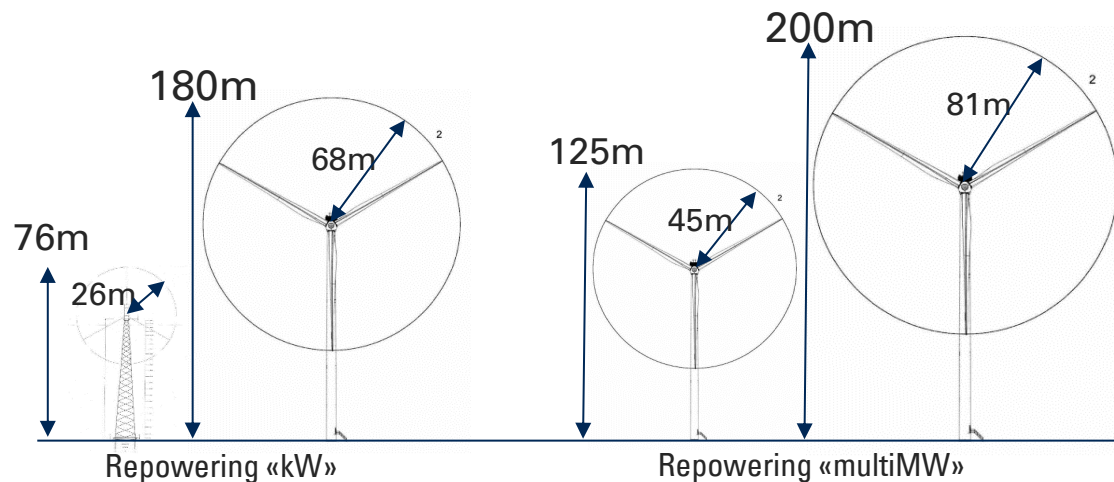
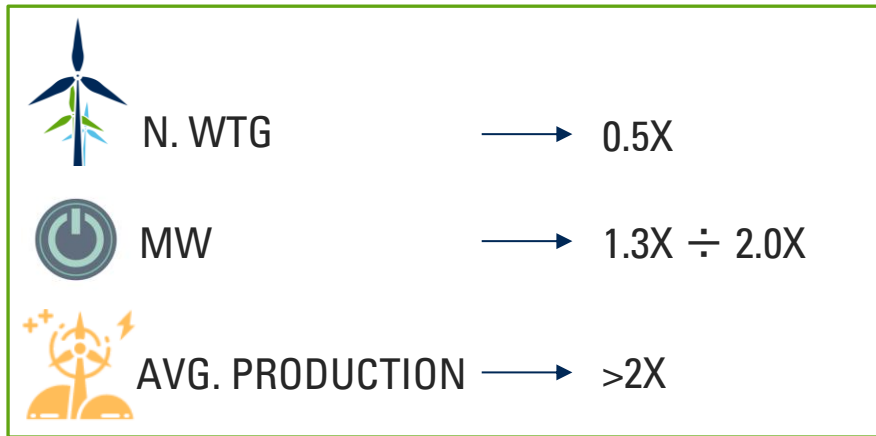
Carlentini (RPW)

97MW to be 

 COD: 2Q 2027
 Producibility: ~2,070 heq

~230MW under construction, all with Route-to-Market secured through long-term CFD

REPOWERING AS A STRATEGIC PILLAR IN ITALY AND ABROAD



RPW BP 2026-30+ (MW)

Country	As-is	RPW	Delta	xP
	515	1,040	525	2.01
	235	390	155	1.67
	140	170	30	1.26
Total	890	1,600	710	1.80

xP = MW RPW / MW As-Is

IT: 268 MW As-Is (52%) from kW asset

- **200 MW** Under Construction/RtB ("Secured")
 - **285 MW** Authorized
 - **315 MW** Ongoing Authorization Path
 - **800 MW** Potential Assets⁽¹⁾ under development in BP 26-30+
- 1,600 MW Total Potential for Repowering**

A sizeable Repowering pipeline to fuel growth and to rejuvenate asset base

(1) Potential Assets = further assets, excluding already repowered, under construction, authorized/in authorization and unfeasible to date

BESS - A NEW STREAM OF GROWTH TO ADD FLEXIBILITY



Vicari 



Capacity: 12.5MW 
 COD: 4Q 2025

Internal know-how
for remote control and
dispatching of BESS implemented



 Advanced Pipeline
 Scouting BESS opportunities

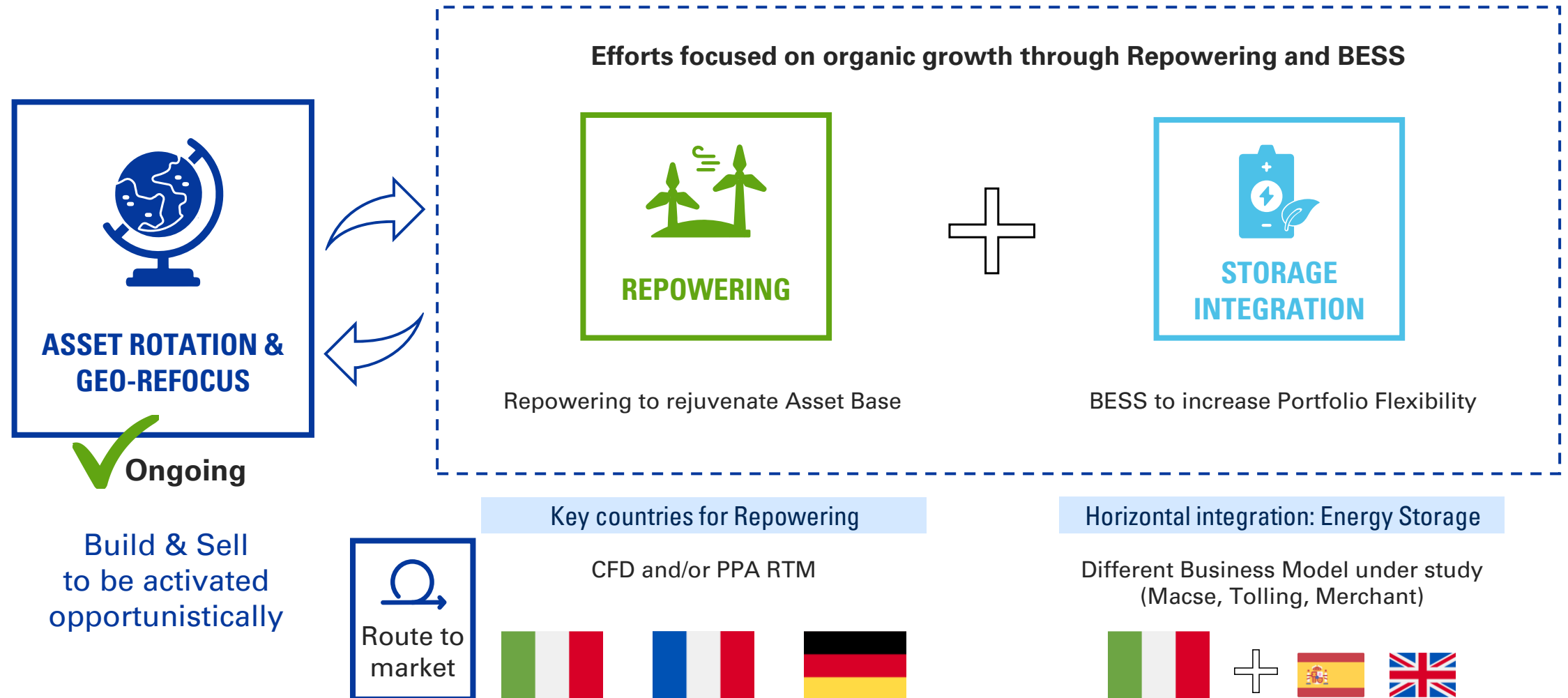
Working on building up a solid Pipeline:



- 1.5GW Pipeline of projects under development, mainly in Italy and Spain
- More than 300MW highly visible in 2026-28

Leveraging on a multiple choice of RTM (Macse, capacity market, tolling and merchant) to maximize profitability in line with expected returns

2026 CRUCIAL TO DEFINE GEO-REFOCUS THROUGH ASSET ROTATION



A project to define the geographical scope of the new BP was launched in 2026

ERG GEO-REFOCUS IN ACTION: EXIT SWEDEN AND CONSOLIDATE UK

First Step in Geo-Refocus



Acquisition from onPath (Brookfield Group) of 7 operating wind farms located in Northern England with a total installed capacity of **73MW backed up with ROCs regime**

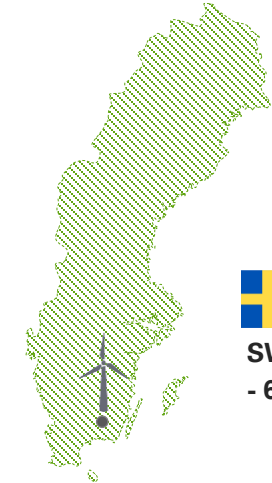


Disposal of ERG wind farm with an installed capacity of **62MW** to eNordic (Ardian Group)

Location and Key data



UK
+ 73MW



SWEDEN
- 62MW

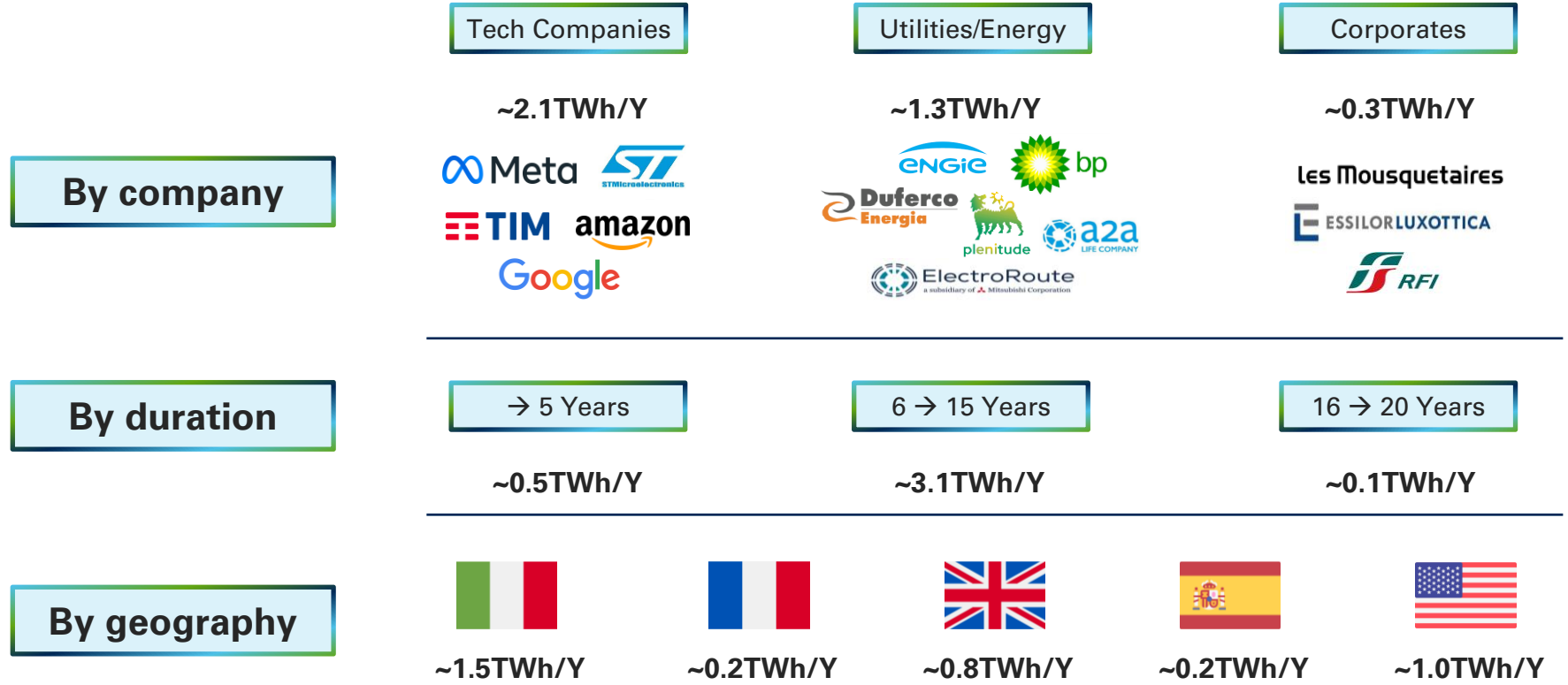
Key rationale

- **Exiting “non-core” countries and consolidate positioning in core ones**
- **UK as third ERG largest market: 412MW installed capacity, ERG among the top ten onshore wind operators**
- The two transactions are expected to be **EBITDA and Net Income accretive**, with a limited impact on the Group’s net debt

Installed Capacity:	73MW	62MW
COD:	2014 (average)	2022
2025 Production:	158GWh	159GWh
Enterprise Value:	£97mn	€71mn
2025 EBITDA:	£16mn	€5mn

ERG A RELIABLE PARTNER TO CAPTURE EMERGING DATACENTERS DEMAND

~3.7TWh/Y⁽¹⁾
of PPAs
signed
during the
last 5 years



PPA: an efficient tool to stabilize revenues also after incentive expiry



⁽¹⁾ Corresponding to ca. 42% of full-year production

ESG STILL EMBEDDED IN ERG STRATEGY



- ✓ **Net Zero target by 2040:** advancing our decarbonization journey and Preserving Natural Capital
- ✓ **Circular Economy:** reducing waste in W&S Repowering, while actively scouting cutting-edge technologies



- ✓ **Sharing Value:** building long-term partnerships with Local Communities
- ✓ **ERG Academy:** engaging next generation in energy transition



- ✓ **Safety first:** is a priority in all our actions
- ✓ **DEI&B⁽¹⁾ well defined goals:** to foster Engagement, Empowerment, and Belonging



- ✓ **Enhancing governance model:** ensuring integrity, transparency and accountability across our Organization
- ✓ **Engaging the Supply Chain:** pursuing decarbonization, Human Rights, and DE&I in the Supply chain

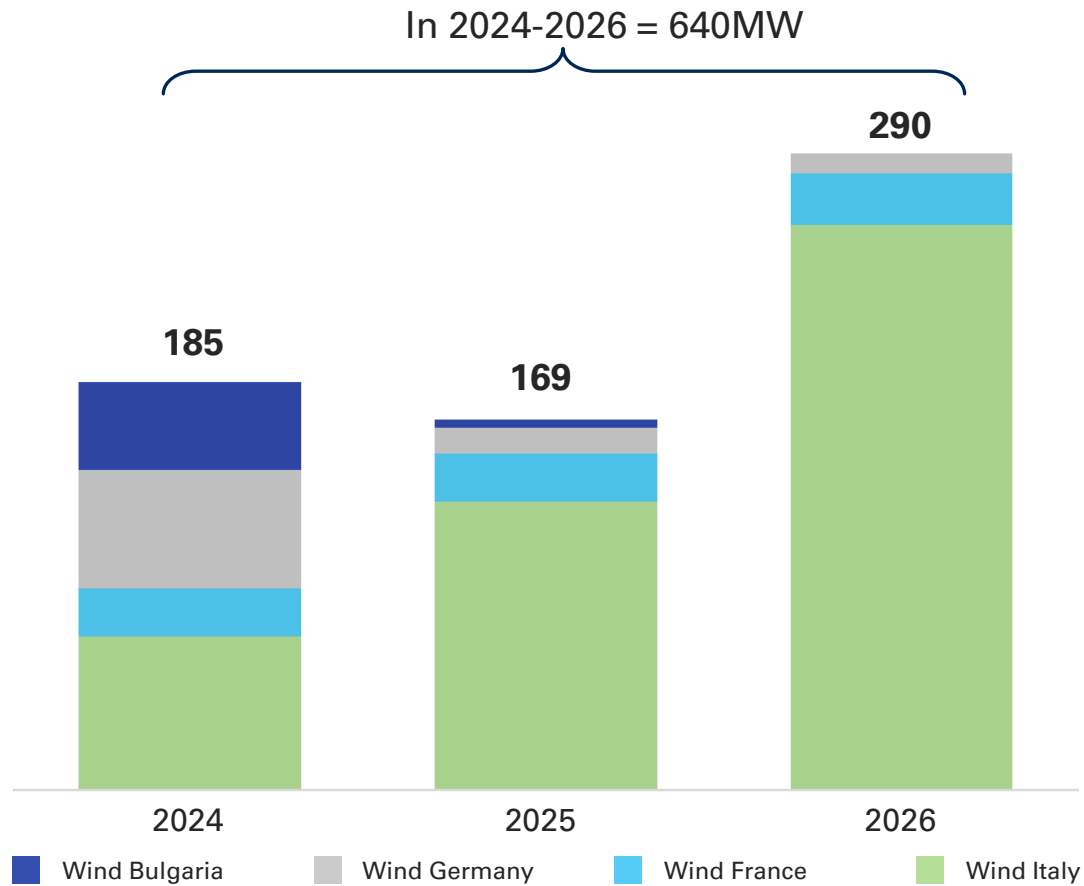


⁽¹⁾ Diversity, Equity, Inclusion & Belonging

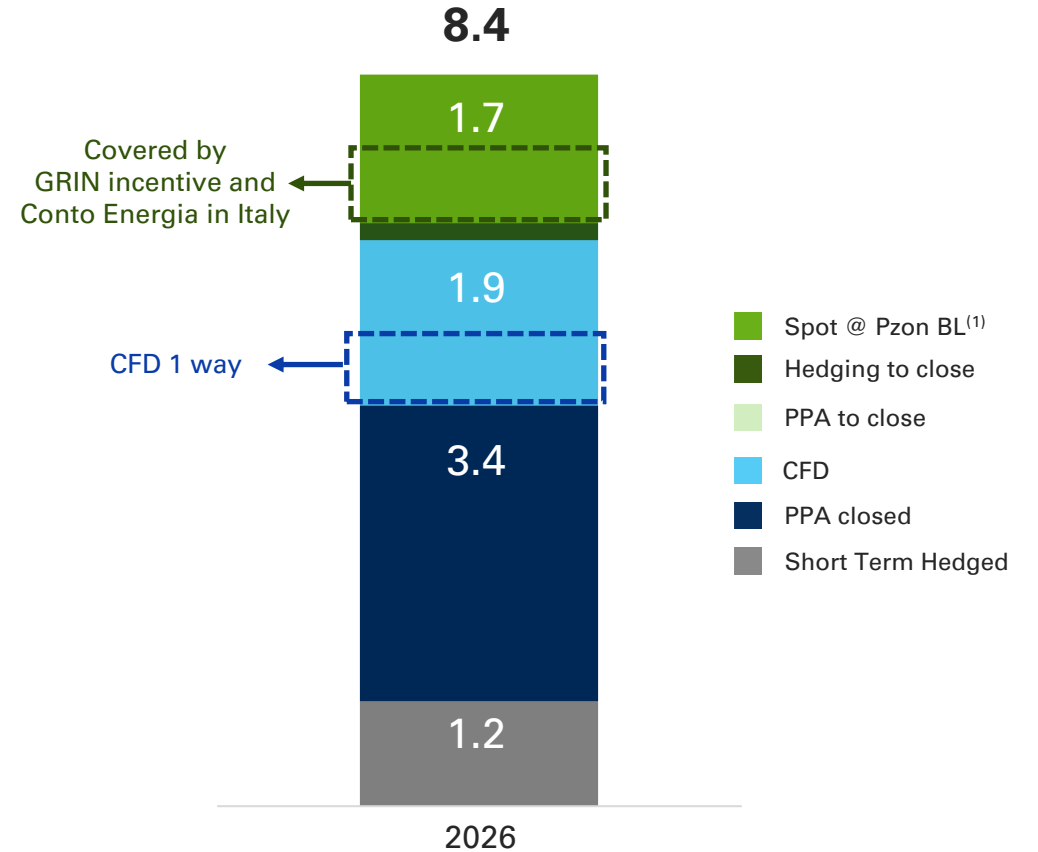
FINANCIALS & CAPITAL STRUCTURE

640MW OUT OF INCENTIVES IN 2024-2026

Phasing out of incentives in the period (MW)



2026 Revenues Structure: production hedging (TWh)

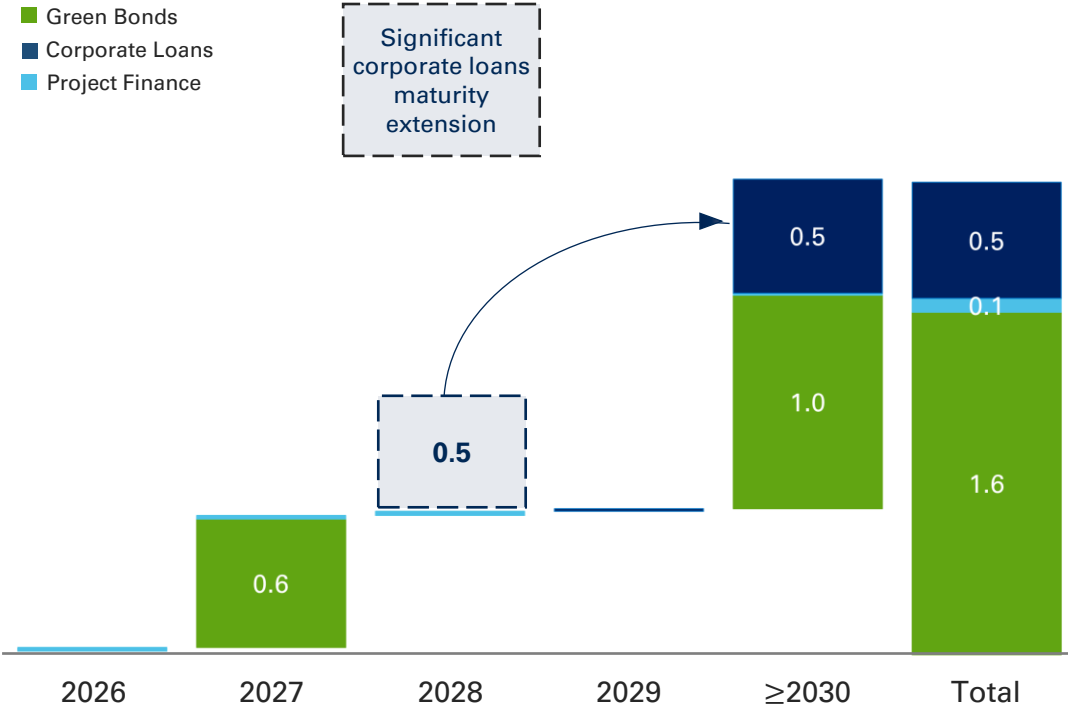


⁽¹⁾ Of which ca. 0.8TWh under GRIN scheme in Italy

PPA as Route-to-Market to stabilize revenues also after the end of incentives

FINANCIAL POSITION IMPROVED

Debt



Financial optimizations

- Corporate loan drawdowns, including EIB for €243mn, shifting maturities after 2030 (avg 7Y)
- pivoting on existing hedges and credit rally to materially improve corporate loans margins
- expected full year cost of gross debt @ **1.8%**

FitchRatings

Rating BBB- / Stable confirmed

Fitch affirmed BBB-/stable on May 14, based on:

- strong cash flow generation from a largely long-term incentivized and contracted renewable generation, and a well-diversified presence across mature European, UK and US markets
- solid balance sheet and business fundamentals, with options to grow consistently with the IG rating
- credible commitment to maintaining an investment-grade rating

Highly competitive cost of funds through 2030

MANAGEMENT PROFILES

MICHELE PEDEMONTE – CHIEF FINANCIAL OFFICER



Born in Genoa on 2nd March 1975, he graduated in Economics from the University of Genoa.

He joined the ERG Group in 2006 where he is currently **Chief Financial Officer** with the responsibility of Group Administration, Finance & Group Risk Management, Planning, Control & Reporting, and Procurement.

He is also Manager Responsible for preparing the Company's financial reports. Member of Management Committee, Investment Committee, Risk Committee, ESG Committee and Human Capital Committee, he is also Board Director of ERG Power Generation Spa. He is secretary of the Strategic Committee of the ERG Group.

Other positions held in the past:

He previously worked for 6 years in the investment banking for Andersen Corporate Finance, Meliorbanca and Centrobanca, as advisor in M&A, corporate and project finance deals.

Between 2000 and 2001 he worked for Marconi Communications as business development analyst.

Out of the office, his main passions are sport (running, ski and rugby), mountain and reading.

He is married with three children.



INSPIRING CHANGE TO POWER THE FUTURE