



Press release

Completion of the closing for the sale of the Hydro portfolio to Enel

Genoa, 3 January 2022 - ERG announced that it has today completed, through its subsidiary ERG Power Generation SpA, the closing with Enel Produzione SpA for the sale of the entire share capital of ERG Hydro Srl.

The transaction was concluded, as announced on 2 August 2021, following the approval of the Italian Antitrust Authority and the successful completion of the golden power procedure at the Italian Presidency of the Council of Ministers. The consideration totals approximately 1.265 billion euros, including the mark-to-market valuation of some hedging derivatives included in the scope and relating to part of the energy produced in the future by ERG Hydro Srl plants. The sale and purchase agreement envisages a further price adjustment mechanism in the coming months based on the actual values, recorded at the closing date, of the net working capital, the net financial position and the actual level of water reserves of some of ERG Hydro's Srl reservoirs.

With this sale, in line with the 2021-25 Business Plan, ERG takes a significant step in the further transformation of the Group towards a pure Wind & Solar model.

This press release, issued on 3 January 2022, is available to the public at Borsa Italiana SpA, on the authorised eMarket Storage mechanism (www.emarketstorage.com) and the Company's website (www.erg.eu) in the 'Media/Press Releases' section.

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