



1Q 2024 RESULTS & 2024-2026 BUSINESS PLAN

CAPITAL MARKET DAY

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 non 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

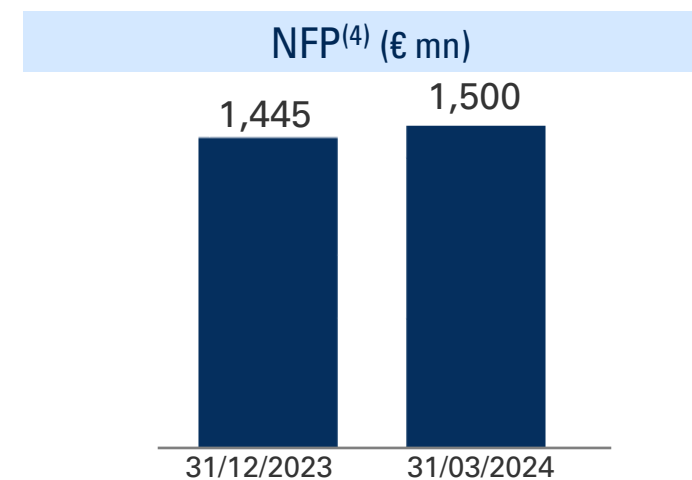
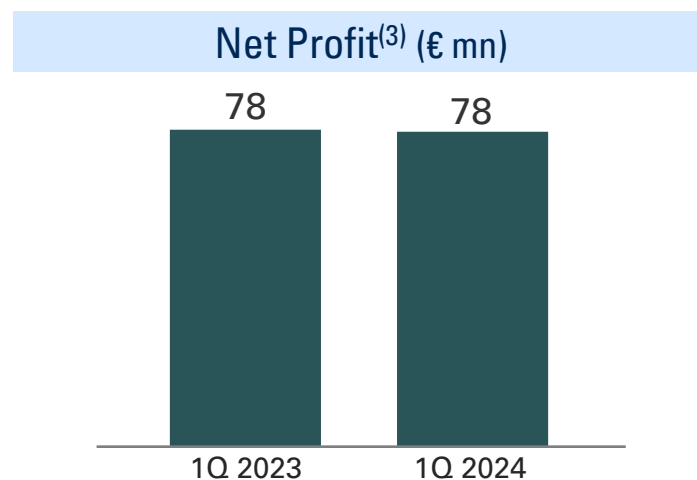
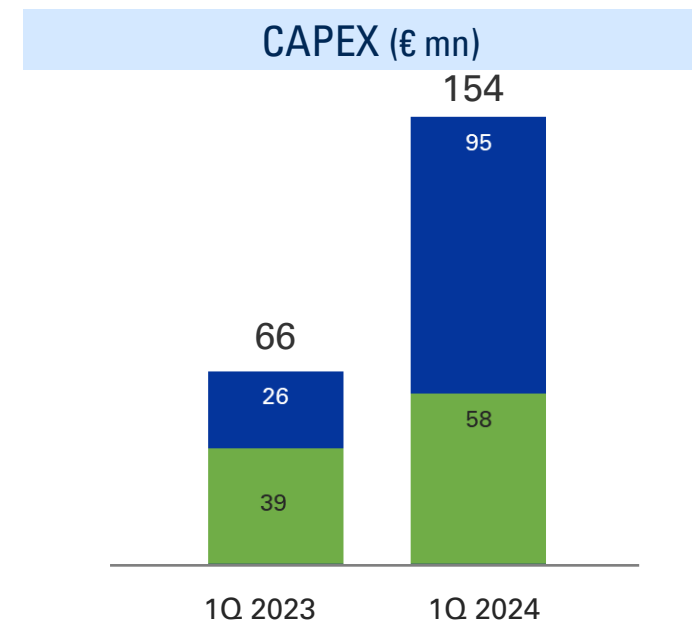
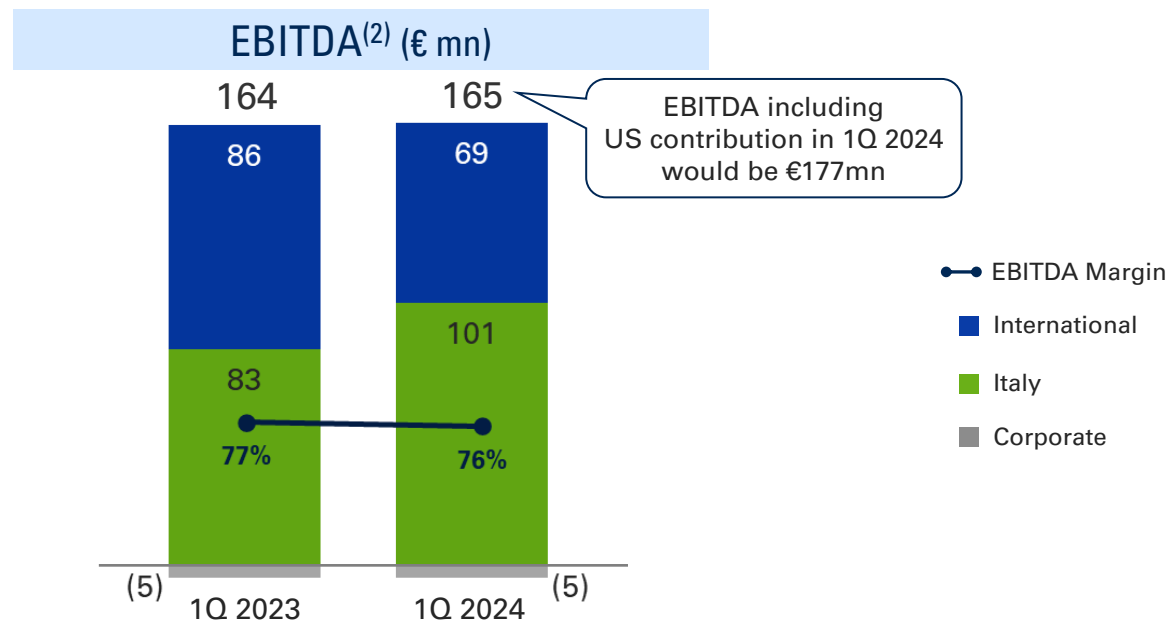
- ❑ **Welcome and Agenda** - Emanuela Delucchi, Chief ESG, IR & Comm.
- ❑ **1Q 2024 Results Highlights** - Paolo Merli, CEO
- ❑ **1Q 2024 Results Review** - Michele Pedemonte, CFO:
 - Business Environment
 - Production & EBITDA
 - Investments
 - Key Financials
- ❑ **2021-2023: Delivery on our Strategy** - Alessandro Garrone, EVP
- ❑ **2024-2026 Business Plan: Value over Volume** - Paolo Merli, CEO:
 - The starting Point
 - Business Environment Outlook
 - Strategy & Targets
- ❑ **Financials & Capital Structure** - Michele Pedemonte, CFO
- ❑ **ESG as a concrete and substantial Choice** - Emanuela Delucchi, Chief ESG, IR & Comm.
- ❑ **2024 Guidance & Conclusions** - Paolo Merli, CEO



1Q 2024 RESULTS HIGHLIGHTS

Paolo Merli - CEO

HIGHLIGHTS: KEY FIGURES⁽¹⁾



A strong set of results despite a weaker price scenario

⁽¹⁾ Adjusted figures on continuing operations (excluding CCGT for 1Q 2023)

⁽²⁾ It refers to figures net of clawback measures (including IFRS 16 effect)

⁽³⁾ Net Profit post-Minorities, and net of clawback measures and windfall taxes

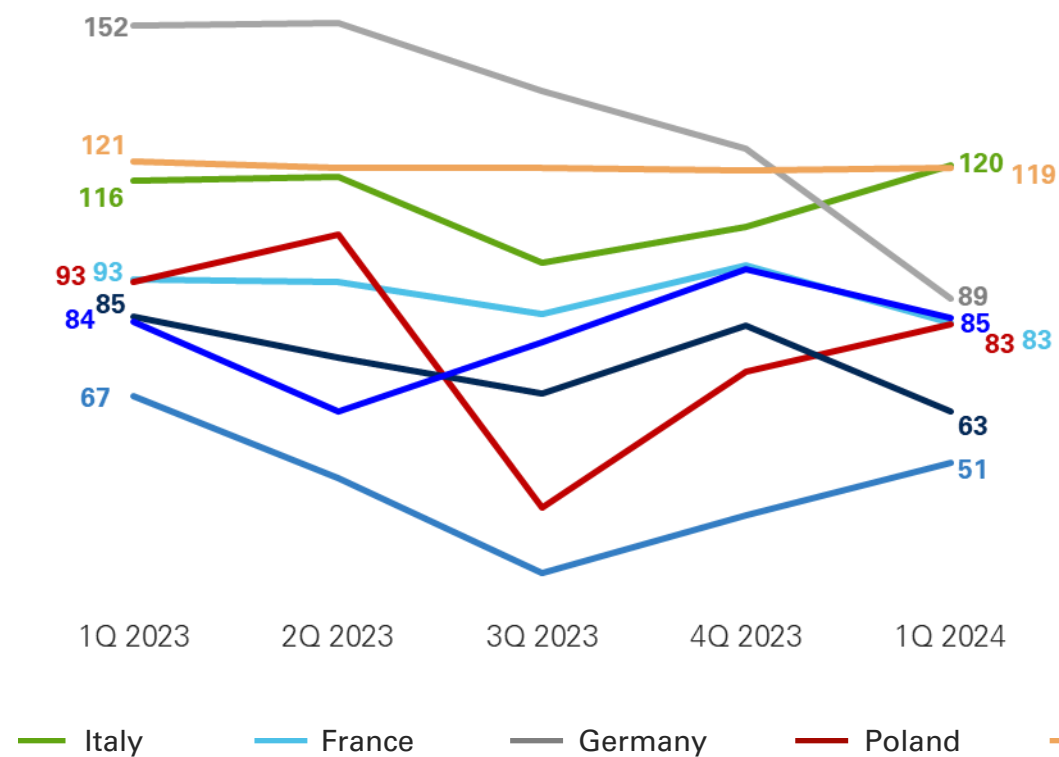
⁽⁴⁾ It does not include IFRS 16 liability, respectively for €172mn as at 31.12.23, and €179mn as at 31.3.24

1Q 2024 RESULTS REVIEW

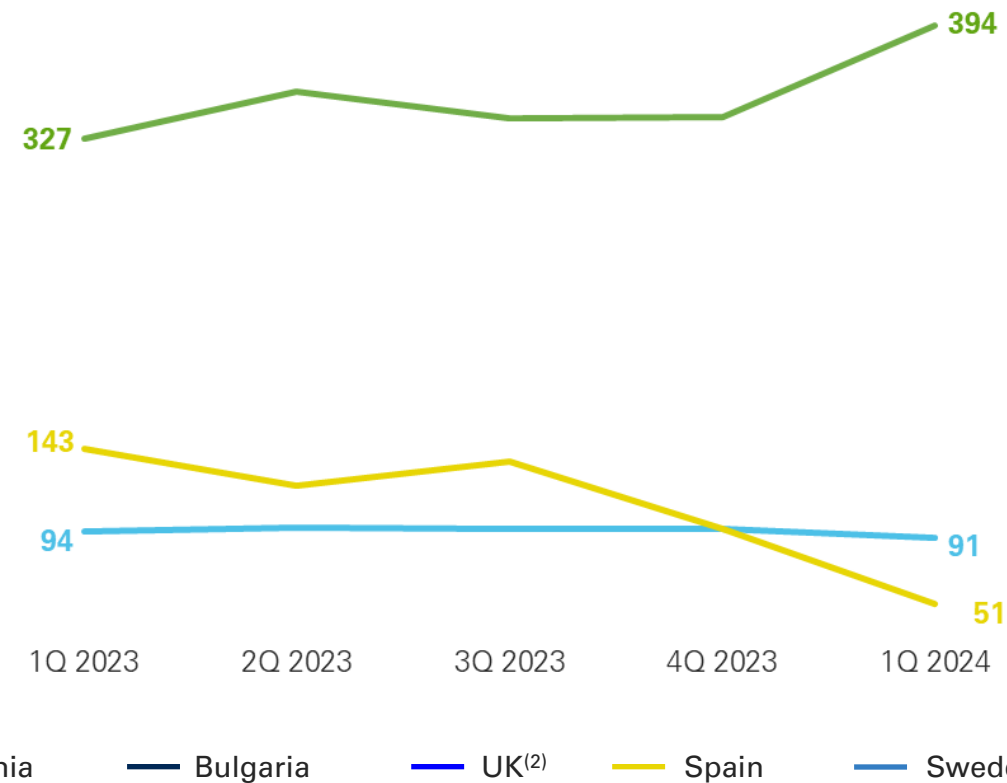
Michele Pedemonte - CFO

BUSINESS ENVIRONMENT

All-in Wind Prices⁽¹⁾ (€/MWh)



All-in Solar Prices⁽¹⁾ (€/MWh)

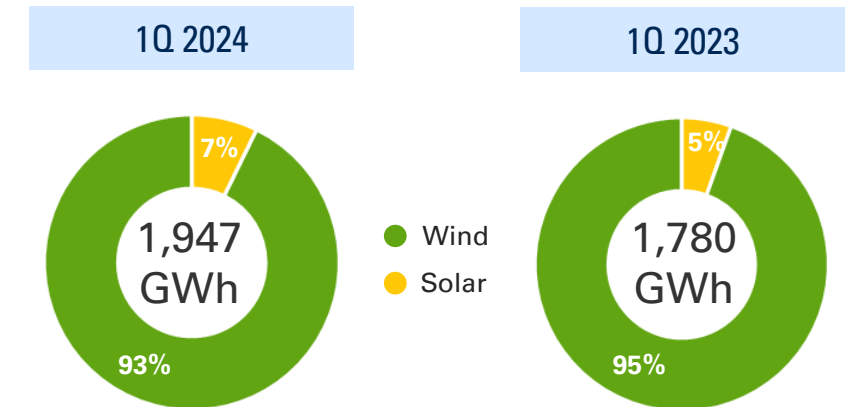


⁽¹⁾ Prices net of clawback measures

⁽²⁾ UK prices net of balancing revenues

A SNAPSHOT OF 1Q 2024 RESULTS: PRODUCTION

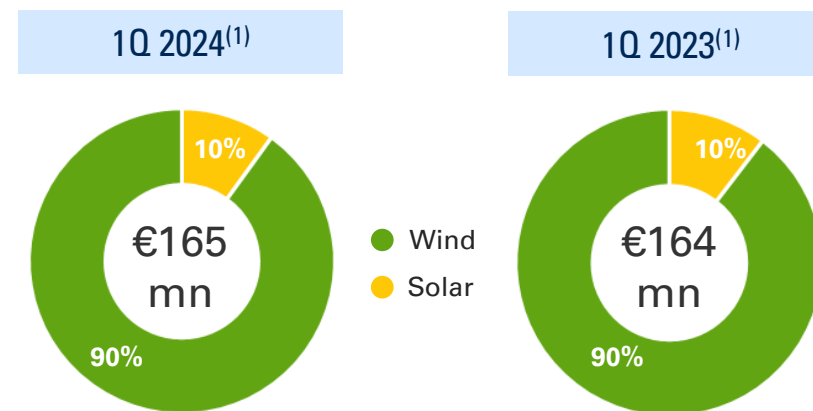
Energy Production (GWh):	1Q 2024	1Q 2023	Δ
Italy	875	784	91
France	391	396	(5)
Germany	202	203	(1)
East Europe	233	230	3
UK & Nordics	166	132	34
Spain	80	35	45
Total Energy Production	1,947	1,780	168
of which, Contribution of new assets:	106	106	
• Wind	53	53	
• Solar	52	52	



Productions up 9% Year-on-Year

A SNAPSHOT OF 1Q 2024 RESULTS: EBITDA

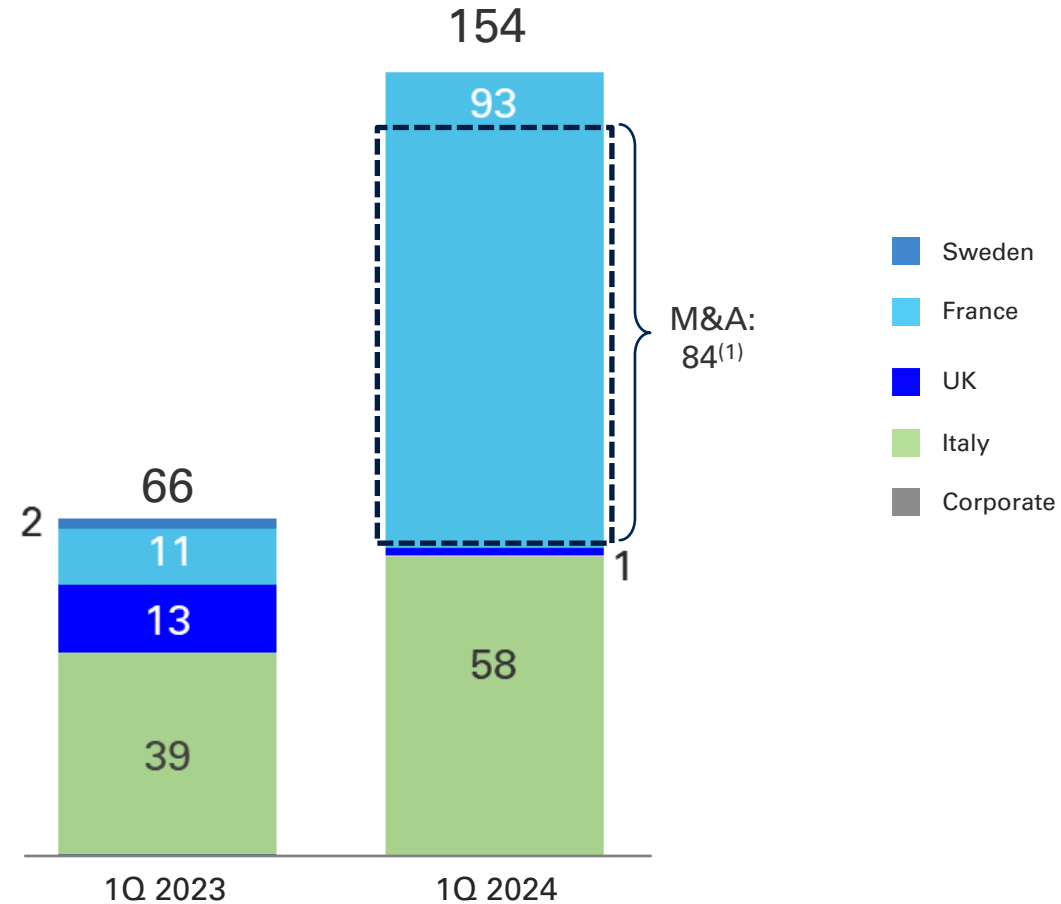
Adjusted EBITDA (€ mn):	1Q 2024	1Q 2023	Δ
Italy	101	83	18
France	22	27	(5)
Germany	13	28	(15)
East Europe	18	19	(1)
UK & Nordics	15	8	7
Spain	2	4	(2)
Corporate	(5)	(5)	0
Total Adjusted EBITDA ⁽¹⁾	165	164	1



Solid economics despite a tough comparison YoY (based on price scenario)

⁽¹⁾ It refers to figures net of clawback measures (including IFRS 16 effect)

INVESTMENTS



A mix of M&A and Organic (mainly Repowering)

⁽¹⁾ M&A CAPEX related to the closing (on January 29, 2024) of the Wind & Solar acquisitions in France

Key Financials

ADJUSTED P&L

4Q 2023	Euro millions	1Q 2024	1Q 2023
159	Adjusted EBITDA ⁽¹⁾	165	164
(56)	Amortization and depreciation ⁽¹⁾	(59)	(58)
103	Adjusted EBIT	105	106
(2)	Net financial income (expenses) ⁽¹⁾	(2)	(5)
(0)	Net income (loss) from equity investments	0	(0)
101	Adjusted Results before taxes	103	101
(24)	Income taxes	(25)	(22)
77	Adjusted Results on continued operations ⁽²⁾	78	78
0	Minority interests	0	0
77	Adjusted Net Profit	78	78
(1)	Adjusted Results on discontinued operations ⁽³⁾	0	(6)
76	Adjusted Results for the period	78	73
24%	Tax Rate	25%	22%

Note: figures based on NO GAAP measures

⁽¹⁾ Figures net of clawback measures and including IFRS 16 effect

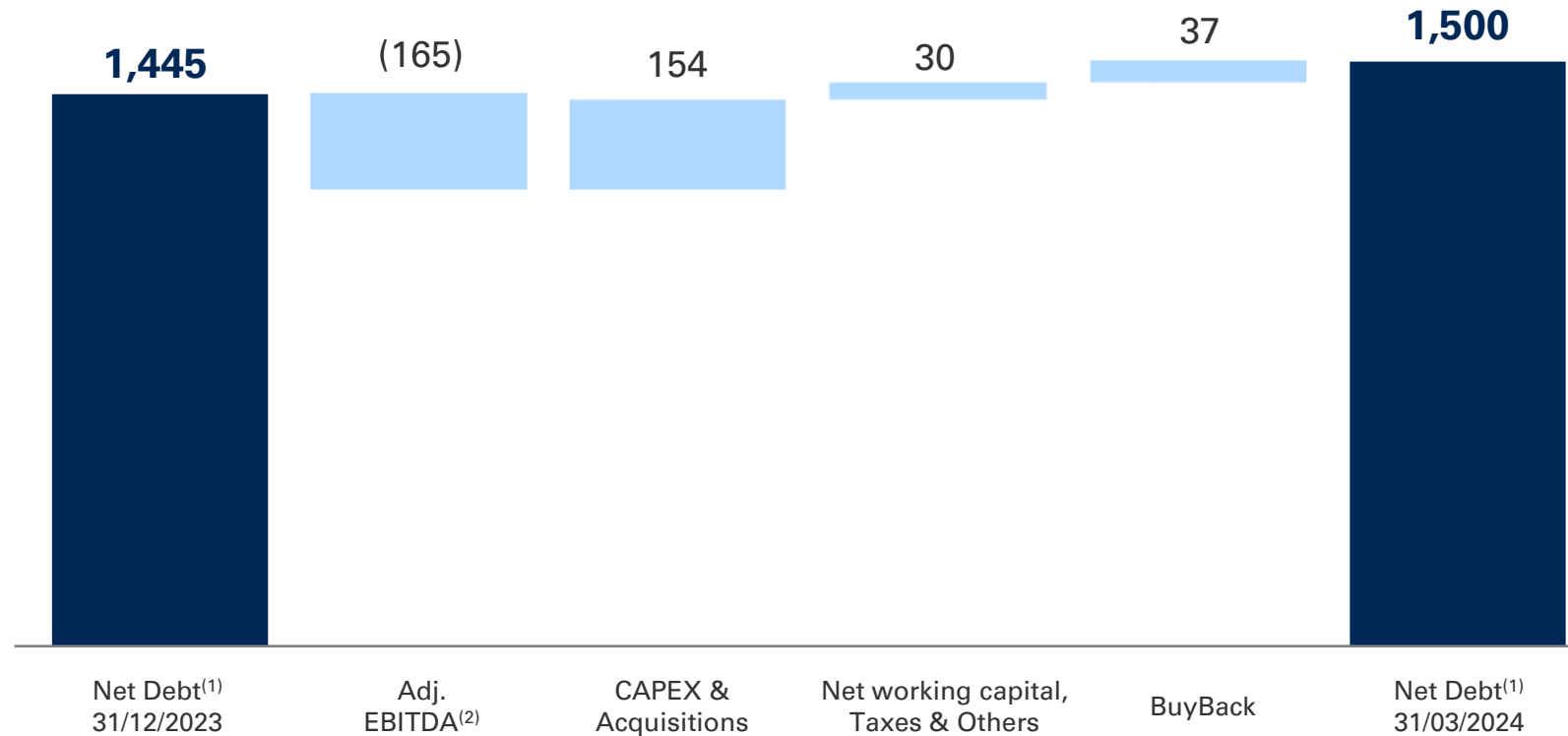
⁽²⁾ Net Profit net of clawback measures

⁽³⁾ 1Q 2023 figures refer to CCGT Results



1Q 2024 CASH FLOW STATEMENT

(€ mn)



⁽¹⁾ They do not include IFRS 16 liability, respectively for €172mn as at 31.12.23, and €179mn as at 31.3.24

⁽²⁾ EBITDA includes IFRS 16 effect for €4mn

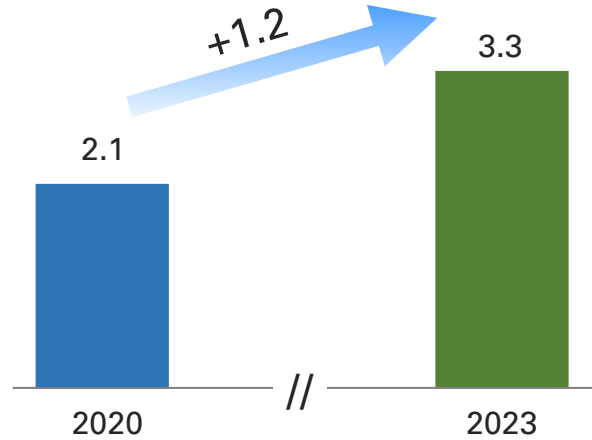
2021-2023: DELIVERY ON OUR STRATEGY

Alessandro Garrone - EVP

COMPLETION OF OUR ENERGY TRANSITION

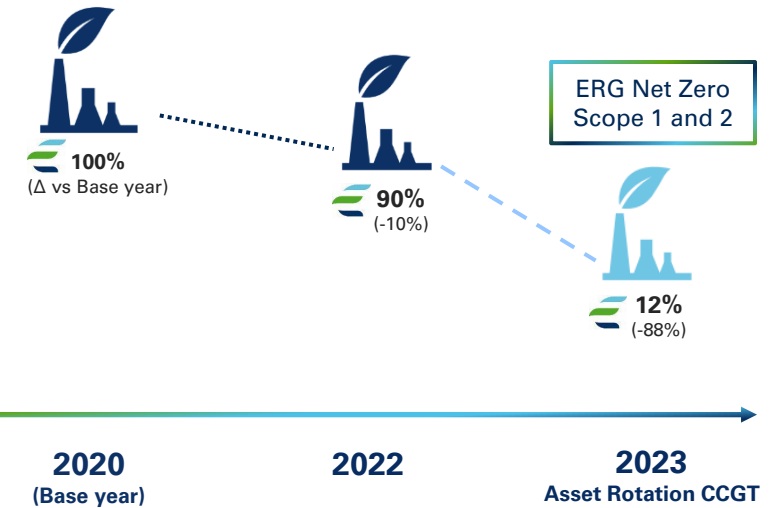
**STRONG
EXECUTION**

Wind & Solar Installed Capacity (GW)



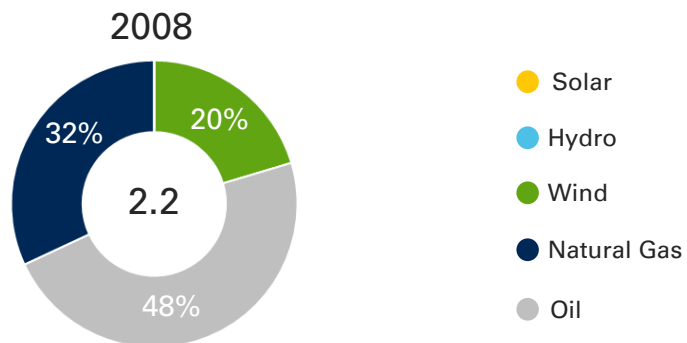
CCGT divestment crucial for 'Net Zero' Target

Carbon Index % [g CO₂ e/KWh] (Scope 1+2+3)

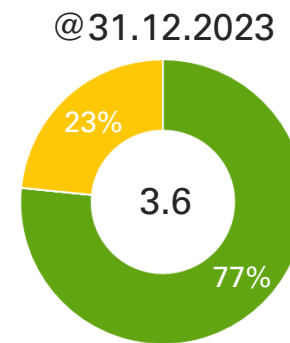
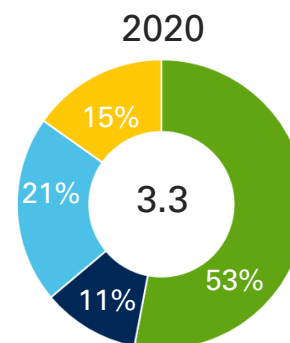


**COMPLETION
OF ENERGY
TRANSITION**

Evolution of Capital Employed (€ bn)

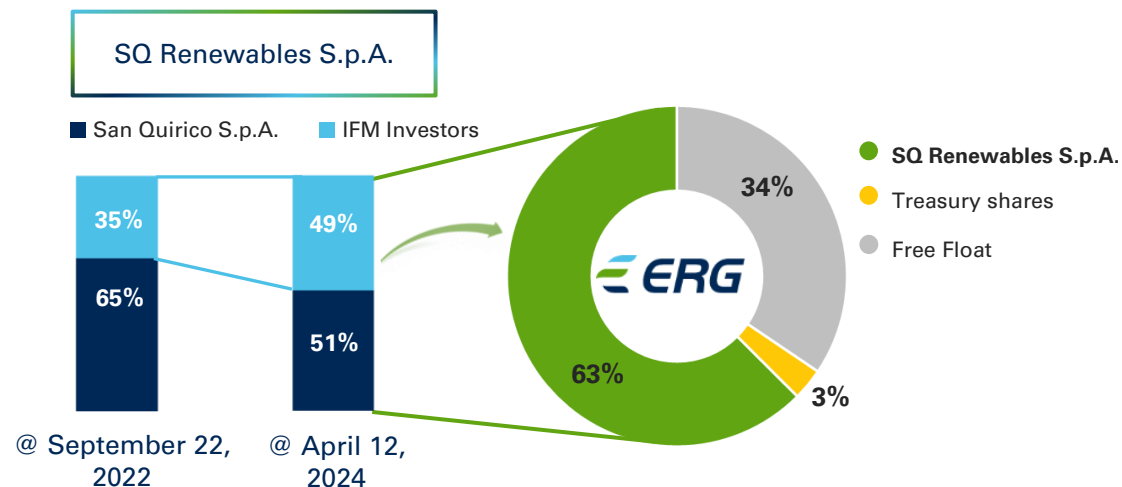


- Solar
- Hydro
- Wind
- Natural Gas
- Oil

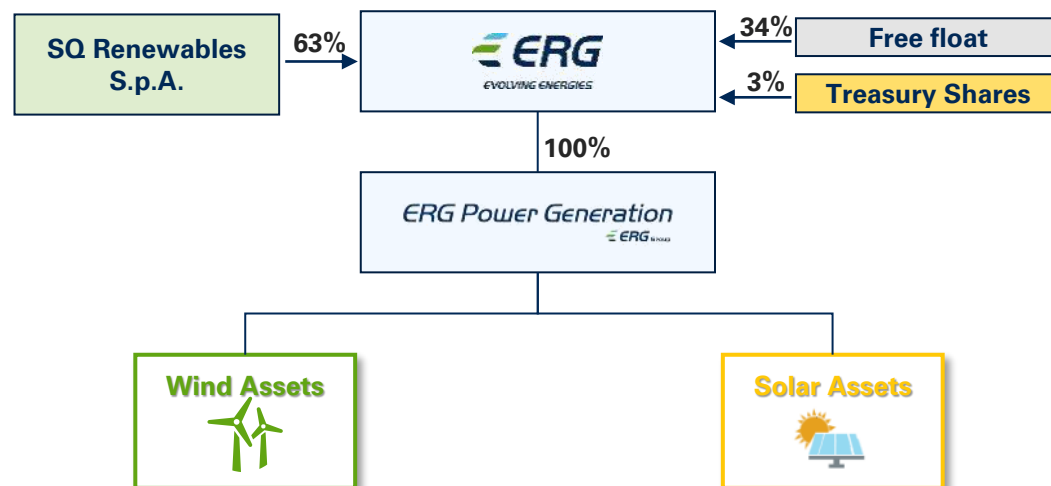


GROUP'S STRUCTURE AND BEST-IN-CLASS GOVERNANCE MODEL

A new Shareholders' structure⁽¹⁾



ERG Group's structure⁽¹⁾

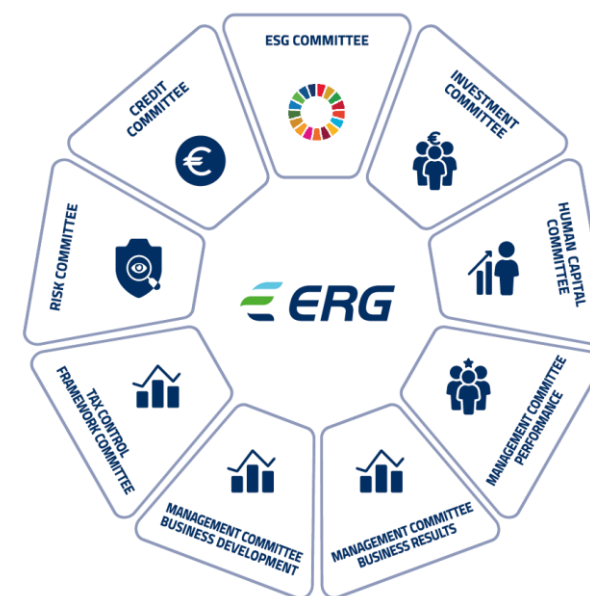


⁽¹⁾ Data as at April 12, 2024

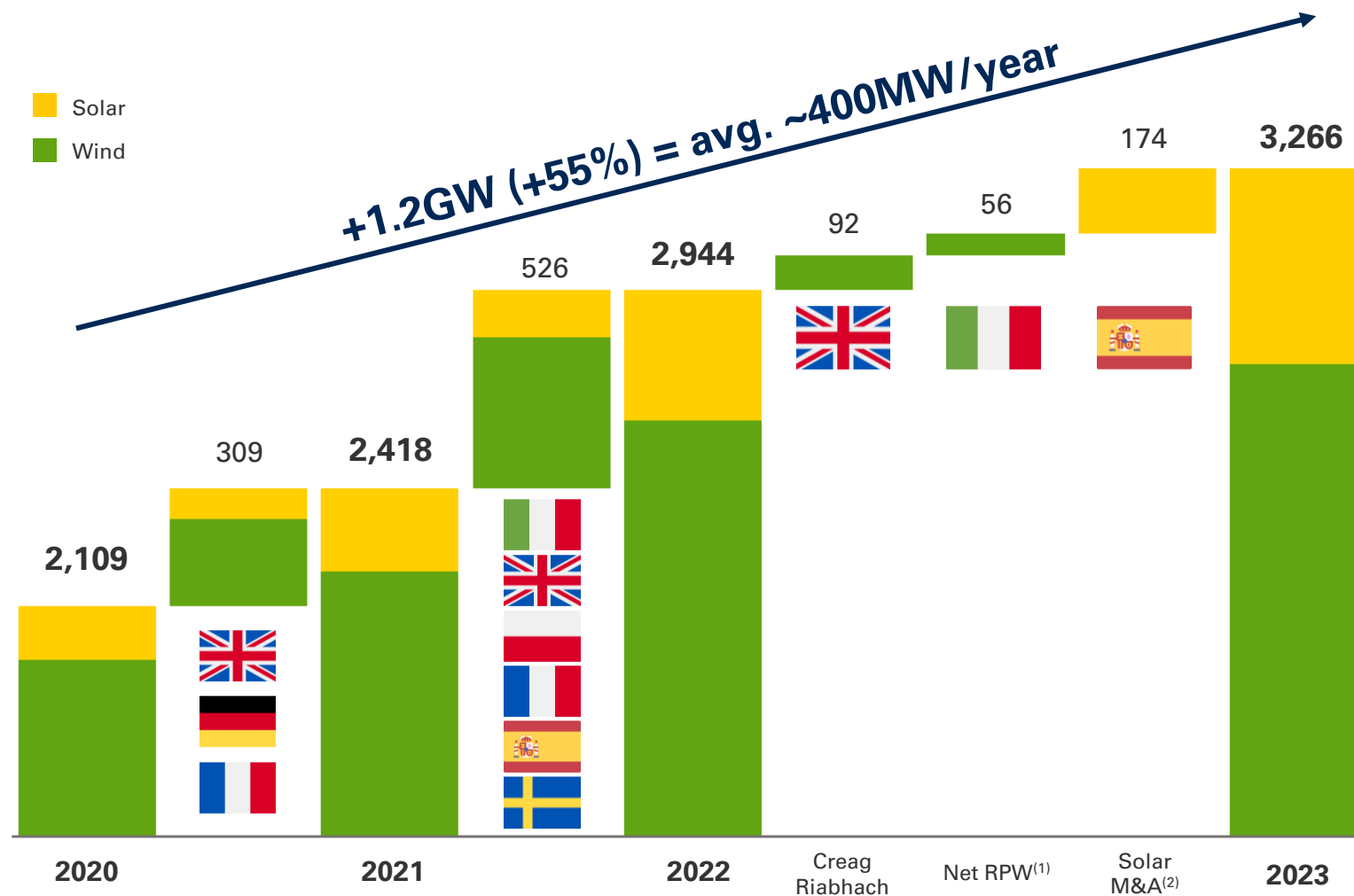
ERG's Governance Model



Managers Committees to oversee strategy



SIGNIFICANT EXECUTION OVER 2021-2023



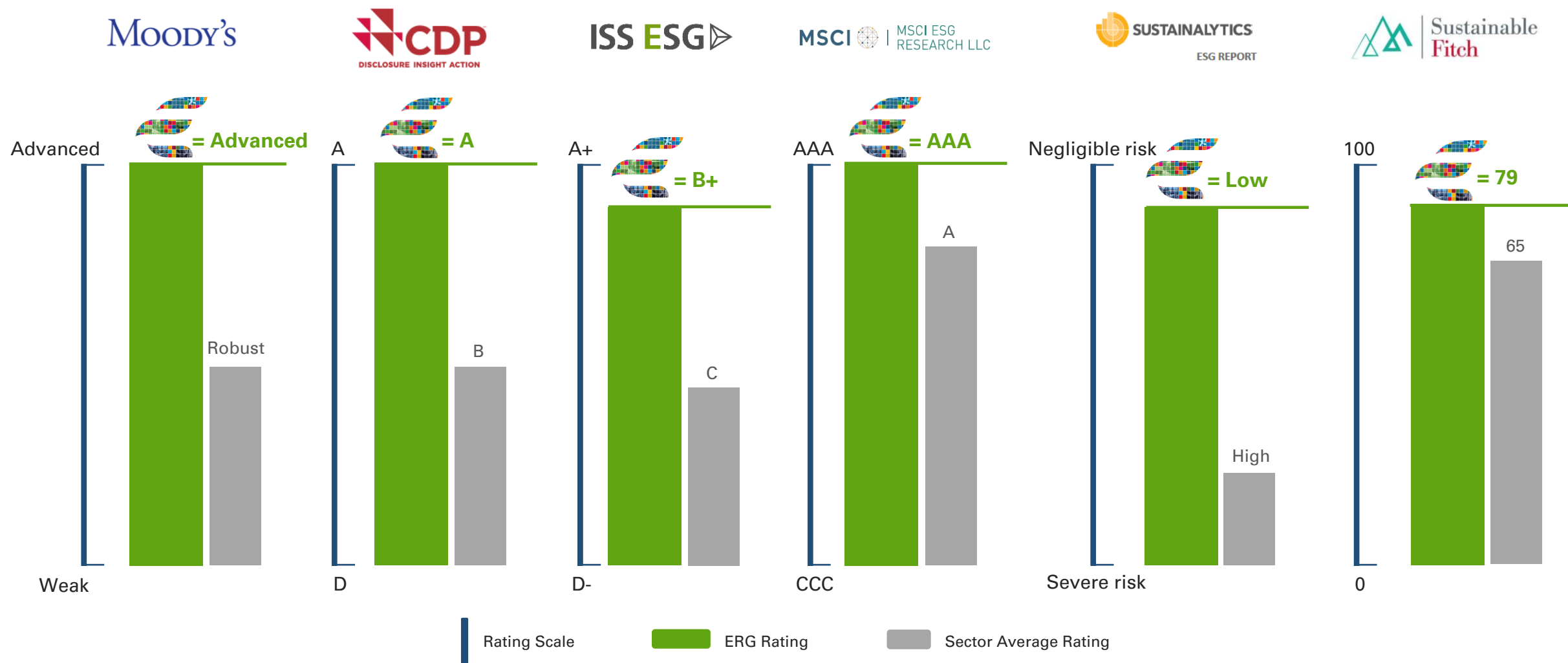
Over the same period delivery on the strategy to dispose of more than 1,000MW of Conventional Assets

Delivery on our growth strategy with a mix of organic projects and M&A

⁽¹⁾ Partinico-Monreale + Camporeale: gross capacity post-repowering = 42MW + 50MW

⁽²⁾ Fregenal (25MW) + Garnacha (149MW)

TOP TIER ESG RECOGNITION



ERG best-in-class in ESG: 28th worldwide and 1st in Italy in the Corporate Knights Global 100

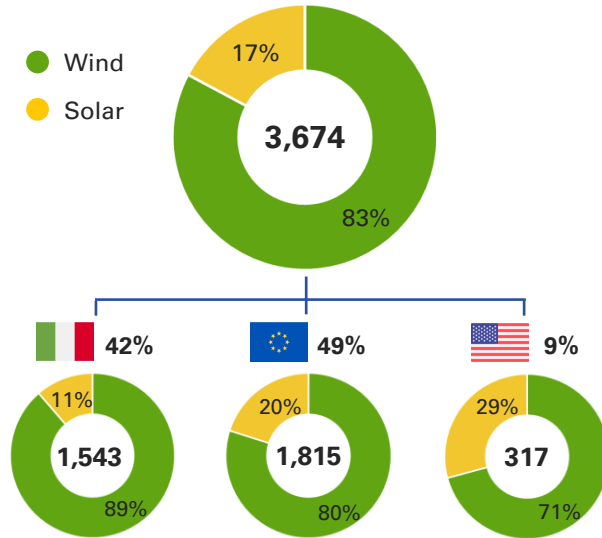
2024-2026 BUSINESS PLAN: VALUE OVER VOLUME

Paolo Merli - CEO

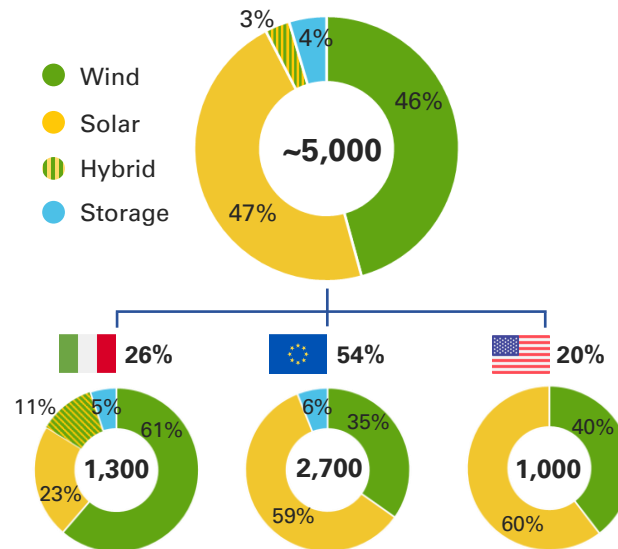
The starting Point

ERG AS OF TODAY: A SOLID AND INTERNATIONAL PLATFORM

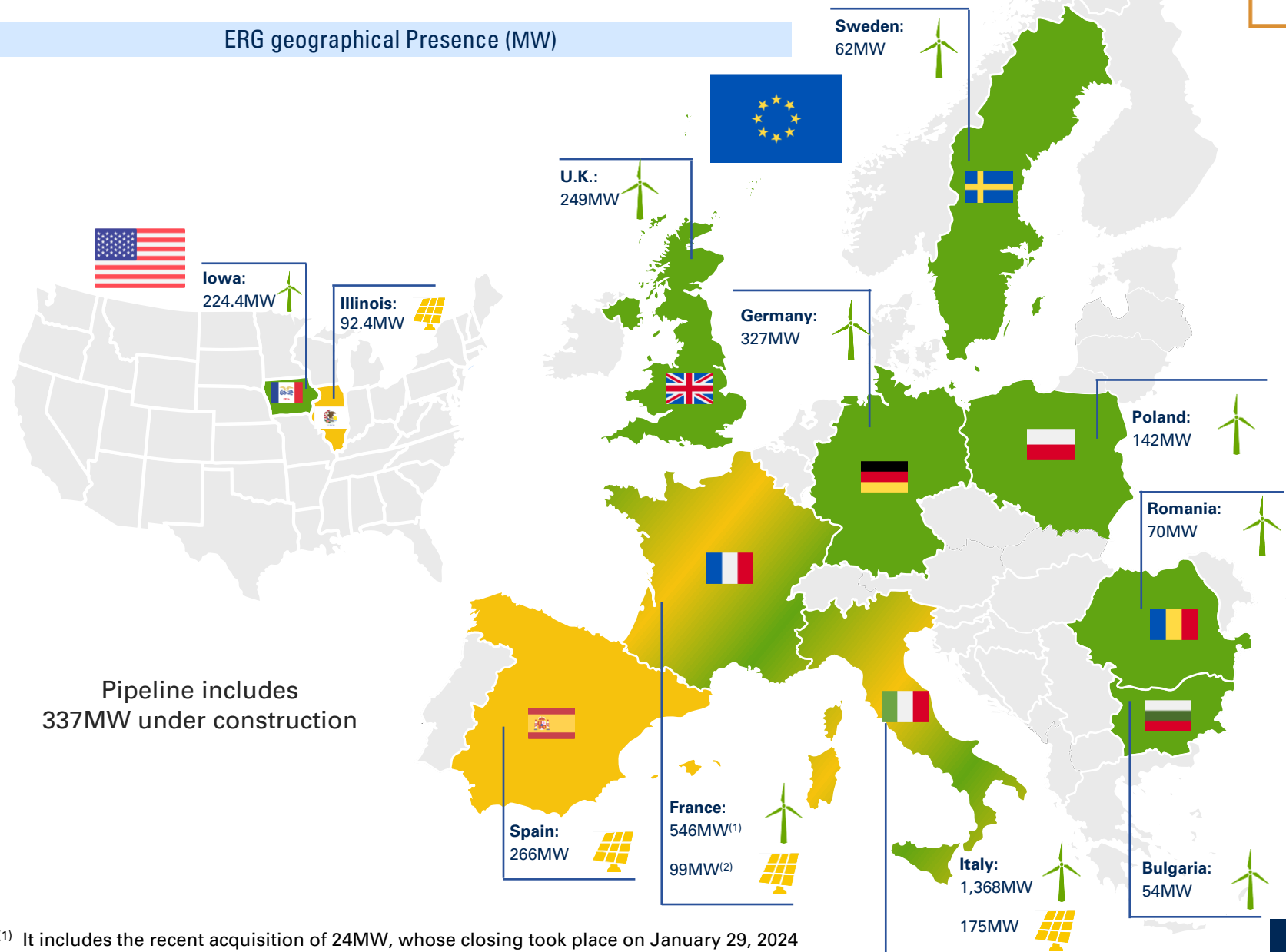
Installed Capacity (MW)



Pipeline (MW)



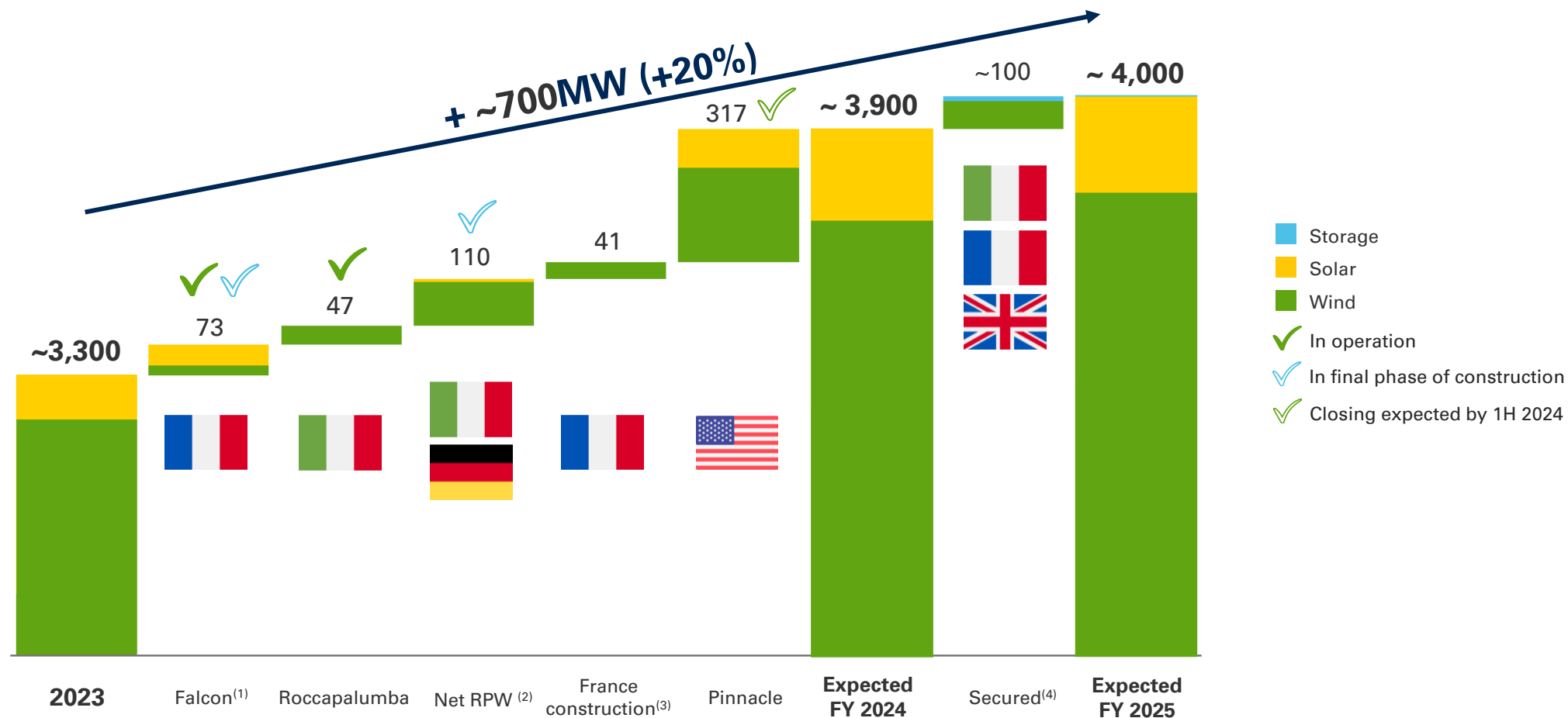
ERG geographical Presence (MW)



⁽¹⁾ It includes the recent acquisition of 24MW, whose closing took place on January 29, 2024

⁽²⁾ It includes the recent acquisition of 20.4MW, whose closing took place on January 29, 2024

A FULLY SECURED GROWTH IN THE SHORT TERM



A secured and international mix of organic projects and M&A

⁽¹⁾ Of which 29MW Solar in final phase of construction

⁽²⁾ Wind: Mineo-Militello-Vizzini + Salemi-Castelvetro + Reinsdorf: gross capacity post-repowering = 101MW + 76MW + 6MW. Solar: Siena gross capacity post-repowering= 29MW

⁽³⁾ Bourgogne 1 (32MW) + Limousine 1 (9MW)

⁽⁴⁾ Corlacky (47MW) and Picardie 1 (18MW) wind farms, plus Vicari storage (12.5MW)

BUILDING UP A LARGER AND WELL DIVERSIFIED PORTFOLIO IN EUROPE

Mineo-Militello-Vizzini



Reinsdorf (RPW)



Mineo-Militello-Vizzini (RPW)⁽¹⁾

101MW to be,
51MW Δ vs as-is

COD: 2Q 2024
Producibility: 2,300 heq



Salemi-Castelvetro (RPW)

76MW to be,
50MW Δ vs as-is

COD: 4Q 2024
Producibility: 2,300 heq



Bourgogne 1

32MW

COD: 4Q 2024
Producibility: 2,260 heq



Limousine 1

9MW

COD: 4Q 2024
Producibility: 2,170 heq



Picardie 1

18MW

COD: 1Q 2025
Producibility: 2,670 heq



Corlacky

47MW

COD: 4Q 2025
Producibility: 3,760 heq



Bourgogne I



Salemi-Castelvetro



Reinsdorf (RPW)

6MW to be,
3MW Δ vs as-is

RTB
COD: 4Q 2024
Producibility: 1,823 heq



Siena (RVP)

6MW

COD: 4Q 2024
Producibility: 1,800 heq



Falcon

29MW

COD: 2Q 2024



Vicari

12.5MW

COD: 2025



**For a total of 337MW⁽²⁾
under construction**

Adding visibility to our growth prospects in IT, FR, UK and DE. First move in Storage

⁽¹⁾ Mineo-Militello-Vizzini wind farm entered into operation on April 24, 2024, now in commissioning phase

⁽²⁾ Tot MW under construction: on absolute terms = 337MW, on a differential basis = 257MW

A PLATFORM OF PPA WITH TIER 1 OFF-TAKERS TO STABILIZE REVENUES

Country & Asset Type	Plants & Capacity	Price Structure	Tenor / Start Date	Counterparty	Volume
  Greenfield	Evishagaran / Craiggore tot. 70MW	Fixed Price	6 years Jan '22	 ElectroRoute a subsidiary of A Mitsubishi Corporation	~250GWh/Y Pay as Produced
  Asset Based FiP expired	Bois Bigot, Bois de l'Arche/Theta PTF 72MW	Fixed Price	5 years Sept – Dec '21		~150GWh/Y Pay as Produced
  Greenfield	Mulligan 70W	Fixed Price	12 years Jan '23		~Avg. 133GWh/Y Fixed Shape
  Greenfield	Great Pathfinder 224W	Fixed Price	12 years Apr '23		~831GWh/Y Pay as produced
  Greenfield	Sandy Knowe / Creag Riabhach tot. 179W	Fixed Price	10 years Jan '23		~400GWh/Y Baseload
  Greenfield	Garnacha 149MW	Discount to Mkt with Floor	12 years from COD (exp. Apr '24)		~190GWh/Y Pay as Produced
  Repowering	Partinico-Monreale 42MW	Fixed Price	12 years Jan '23		~70GWh/Y Baseload
  Greenfield	Chaume Solar 29MW	Fixed Price	15 years Jan '25	les Mousquetaires	~35GWh/Y Pay as Produced
  Asset Based FiP expired	Wind Portafolio 160MW equiv.	Collar Structure	9 years Jan '23		~420GWh/Y Baseload + ~120GWh/Y Pay as Produced
  Repowering	Camporeale + Mineo-Militello- Vizzini tot. 150MW	Fixed Price	15 years Jan '24		~260GWh/Y Baseload
  Greenfield	Roccapalumba 47MW	Fixed Price	20 years from COD (exp. Apr '24)		~100GWh/Y Pay as Produced

TOT: ~2.9TWh/Y⁽¹⁾

Pro-active route to market approach through volatile years

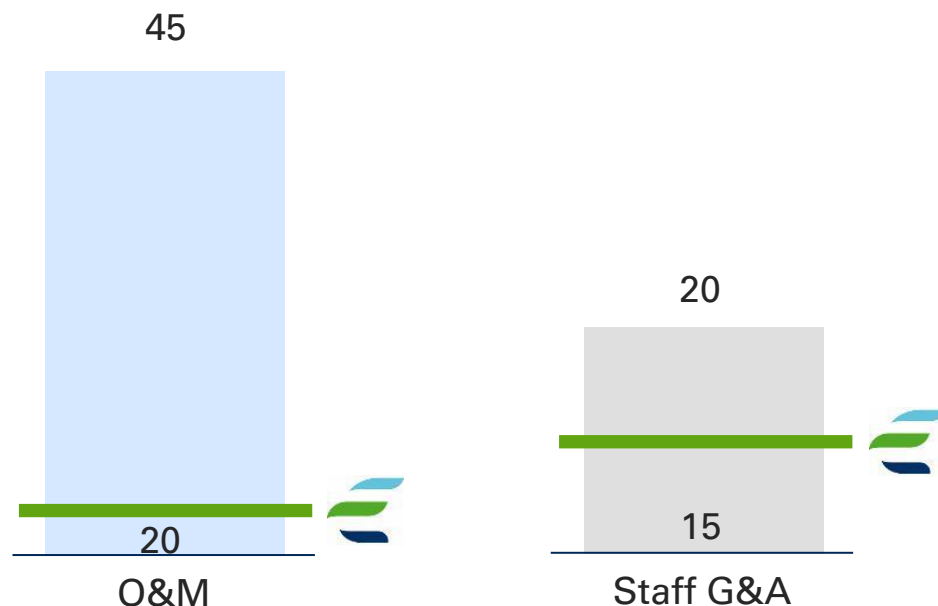


⁽¹⁾ Corresponding to ca. 30% of full-year production

ERG HAS AN ALREADY EFFICIENT COST STRUCTURE BASED ON INTERNALISED MODEL

Cost levels⁽¹⁾ (Wind Peers example, 2022)

Opex k€/MW



ERG's industrial approach

- Proactive Wind O&M approach to select case by case the best option:
 - 50% of the fleet with internalised O&M
 - 5% hybrid O&M
 - 45% externalised to OEM
 to minimise operating cost and enhance performance
- Technical and commercial management fully internalised on all fleet

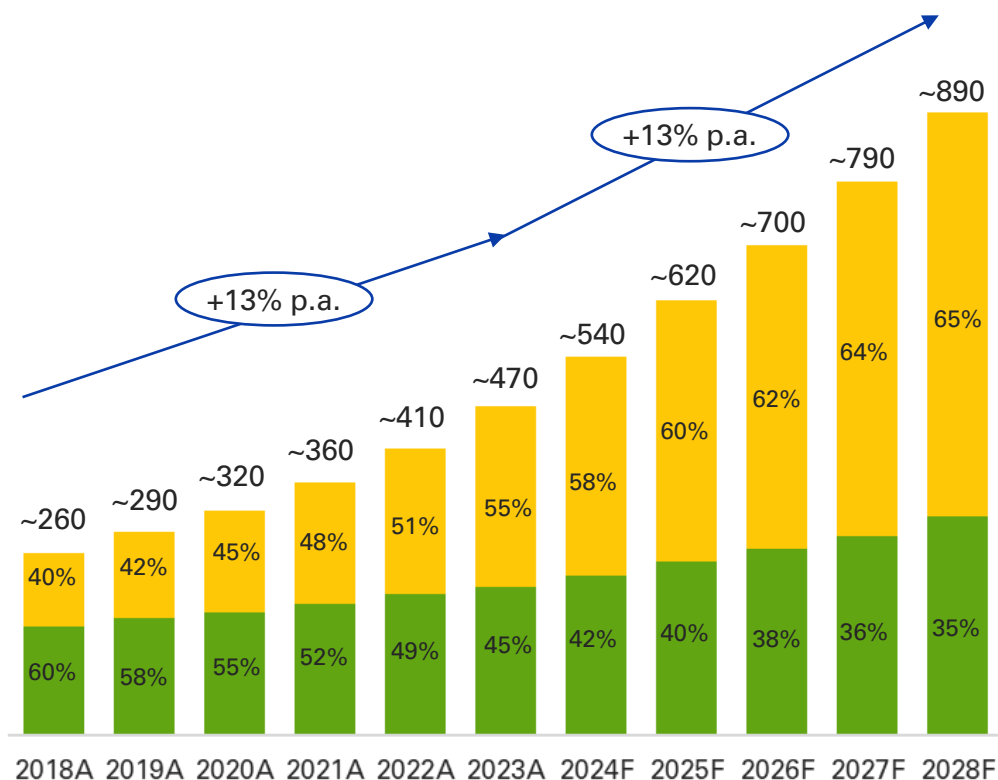
Cost leadership in Operation and Maintenance

⁽¹⁾ Cost levels based on a sample of Wind Peers

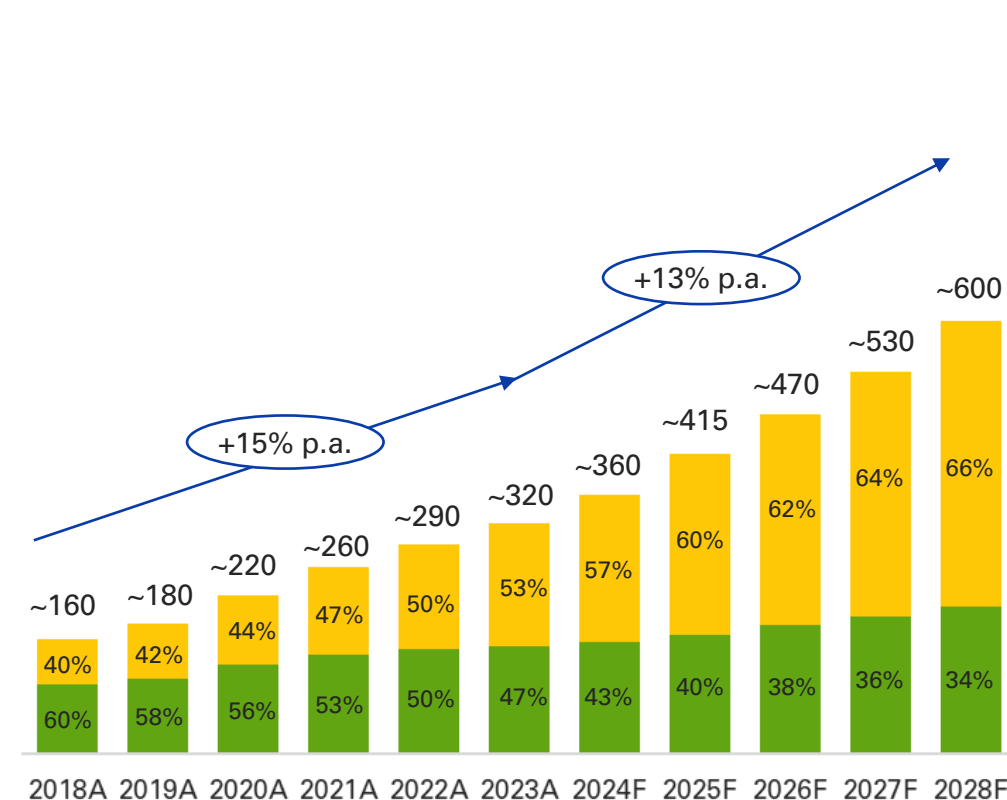
Business Environment Outlook

EU & US ARE STILL GROWING MARKET FOR RENEWABLES

 Cumulative RES Capacity in Europe (GW, 2018-2028F)



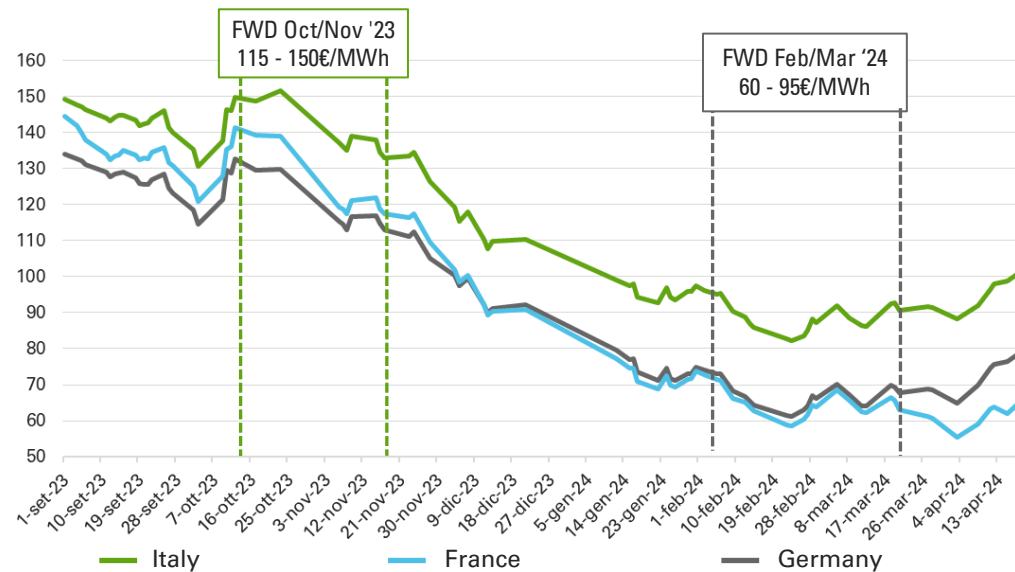
 Cumulative RES Capacity in US (GW, 2018-2028F)



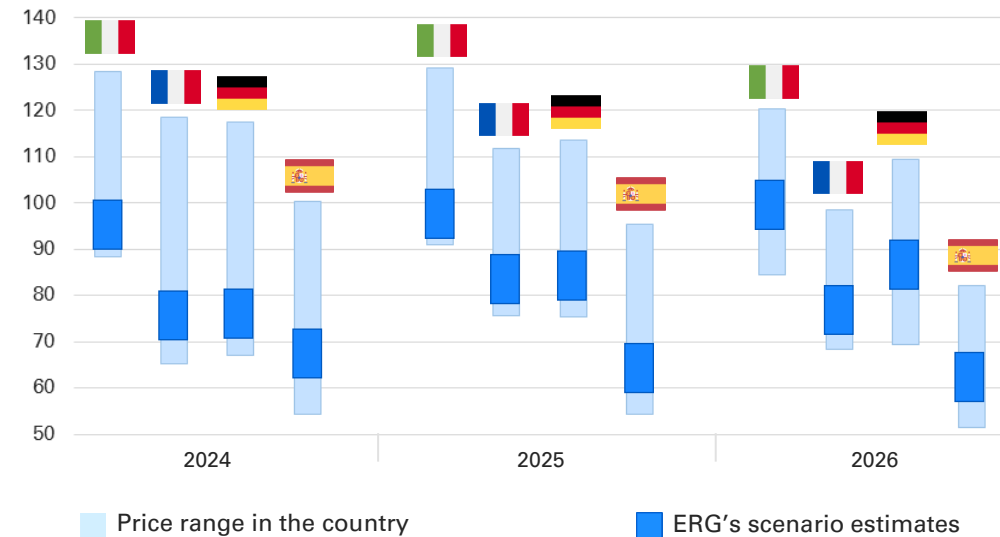
RES still at the basis of the global energy transition

VOLATILITY IN NATURAL GAS AND ELECTRICITY PRICES

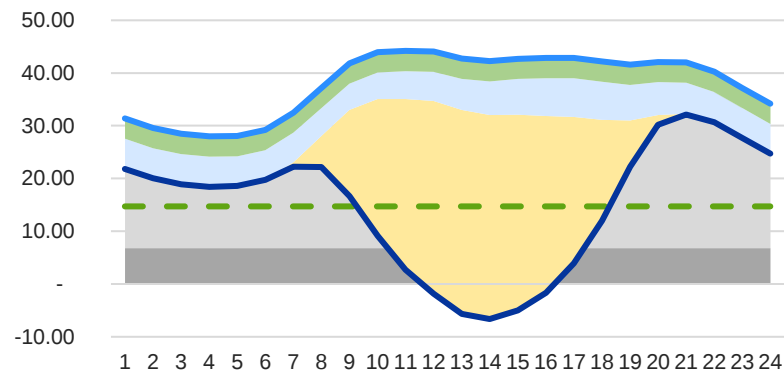
Electricity prices – 2024 daily fwd prices evolution (€/MWh)



Volatility remains high even in FWD expectations and main providers scenario (€/MWh)



PV duck curve



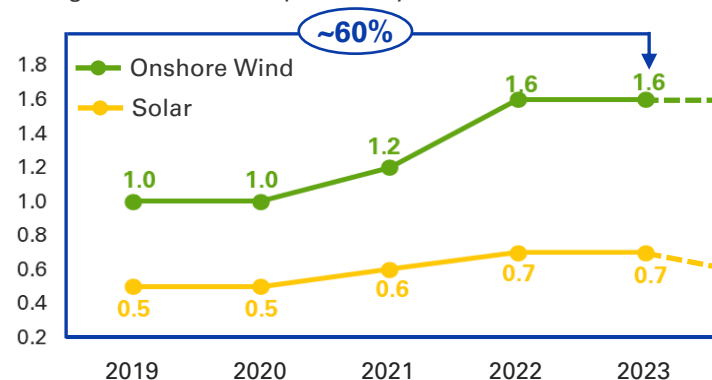
ERG's ability to react

- 85%-90% quasi-regulated EBITDA through CFDs and PPAs
- Active energy management to hedge short term revenues
- Developing a pipeline of storage facilities
- A technological mix skewed towards wind

IN A CONTEXT OF HIGHER CAPITAL INTENSITY AND COST OF CAPITAL...

Context

Avg. Solar & Wind Capex in Italy (€mn/MW, 2019-2023)

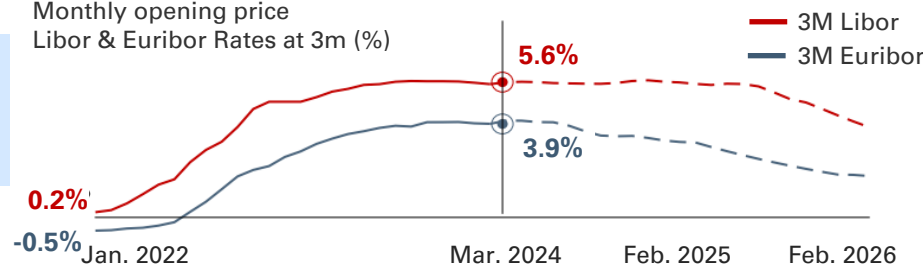


Higher capital intensity

ERG's ability to react

- A selective and flexible investment approach
- Targeting a 200-400bps return over WACC
- Framework agreements on ongoing construction
- A proper technological mix

Monthly opening price
Libor & Euribor Rates at 3m (%)



Higher cost of capital for RES

- Fully self-financed business plan
- A strong and fully hedged balance sheet
- An IG rating leads to competitive cost of debt
- Pre-hedge at almost zero rate to partially cover next bond issuance

... ERG can rely on a sound financial structure and on a well diversified portfolio

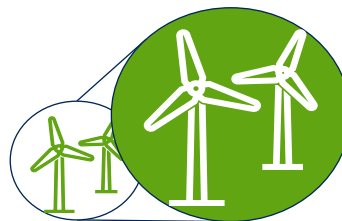
REGULATORY FRAMEWORK IN EVOLUTION



CFDs & PPAs

ERG's Policy Asks / What still needs to be defined

- Solid CFDs support schemes in place or expected soon in ERG core countries (FERX in Italy)
- PPAs standardization & derisking



Repowering

- Dedicated schemes/auctions
- Relaxation of tip height limits
- Accelerated permitted



Storage

- Support mechanisms
- Bespoke regulatory framework
- Deployment plan



Grids

- Increase investments
- Better RES integration
- Grid optimisation

ERG's proactive levers

- Leveraging on a large and diversified pipeline in our core countries
- Track record in PPA execution

- Solid RPW permitted pipeline ready to build

- Battery storage pipeline ready to leverage on new rules

- Building early stage hybridization pipeline in Italy and in France

Geographies



Strategy & Targets

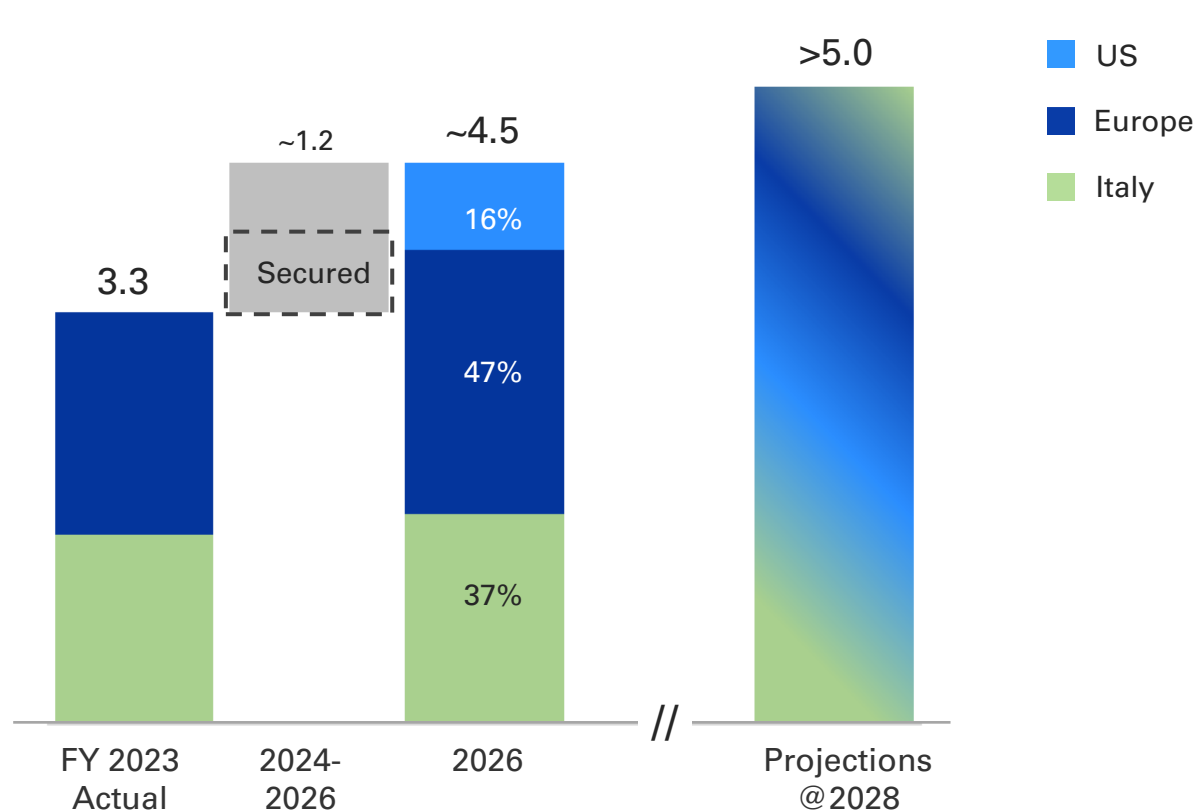
ERG'S 2024-2026 PLAN: VALUE OVER VOLUME

ERG'S new targets to 2026

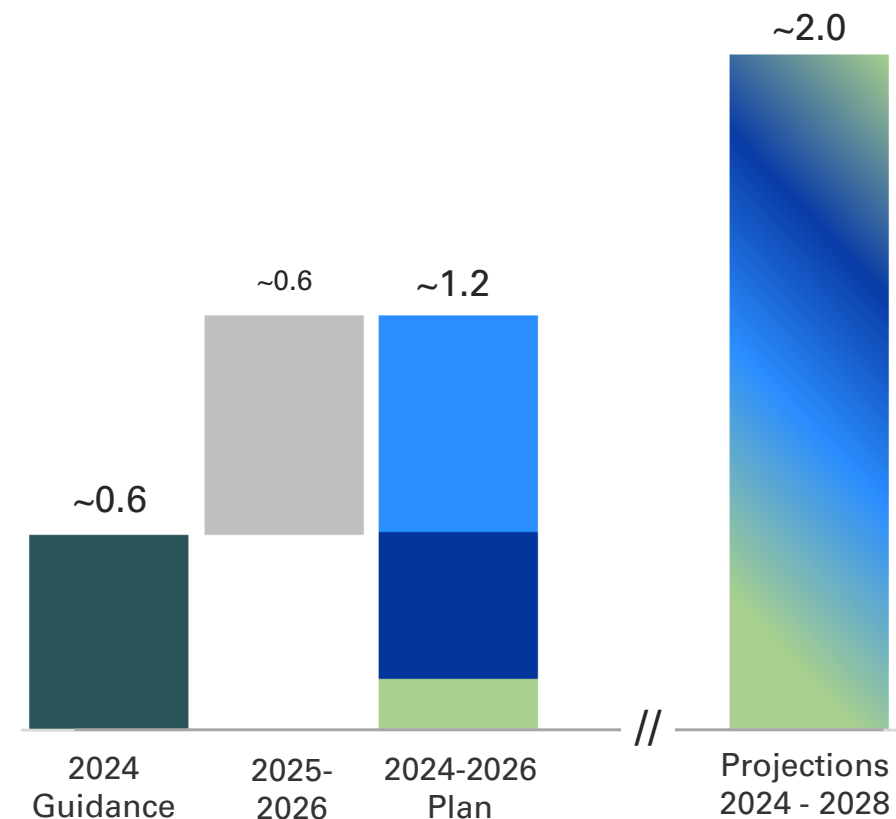
	Selective growth	> Ca. 4.5GW (+1.2GW) installed Capacity in 2026 (> 5.0GW in 2028) pursued via a cherry-picking approach from our Pipeline and/or M&A
	Investments/EBITDA	> CAPEX: €1.2bn 2024-2026; EBITDA: €600-€650mn @2026
	Route to market	> Confirmed target 85%-90% regulated on total EBITDA through CFD & PPA
	Value creation	> Unlevered IRR targeted 200-400bps over WACC
	Geographical diversification	> ~10 countries in 2024: Selective Prioritization of geographies Assessing asset rotation opportunities Targeting 0.5-0.7GW in the US
	Storage, hybridization & digitilisation	> Storage and hybridization under development to increase Asset PTF Flexibility Digitalization to optimize the performance of assets
	ESG	> Leveraging on ESG 2021-2023 track record to pursue new targets in all the pillars
	Enhanced Shareholder Remuneration	> Annual shareholder remuneration with a floor at €1ps as dividend and a cap at €1.3ps based on yearly performance and perspectives (upside payable also through buyback)

BP 2024-2026: MW & CAPEX

Capacity (GW)

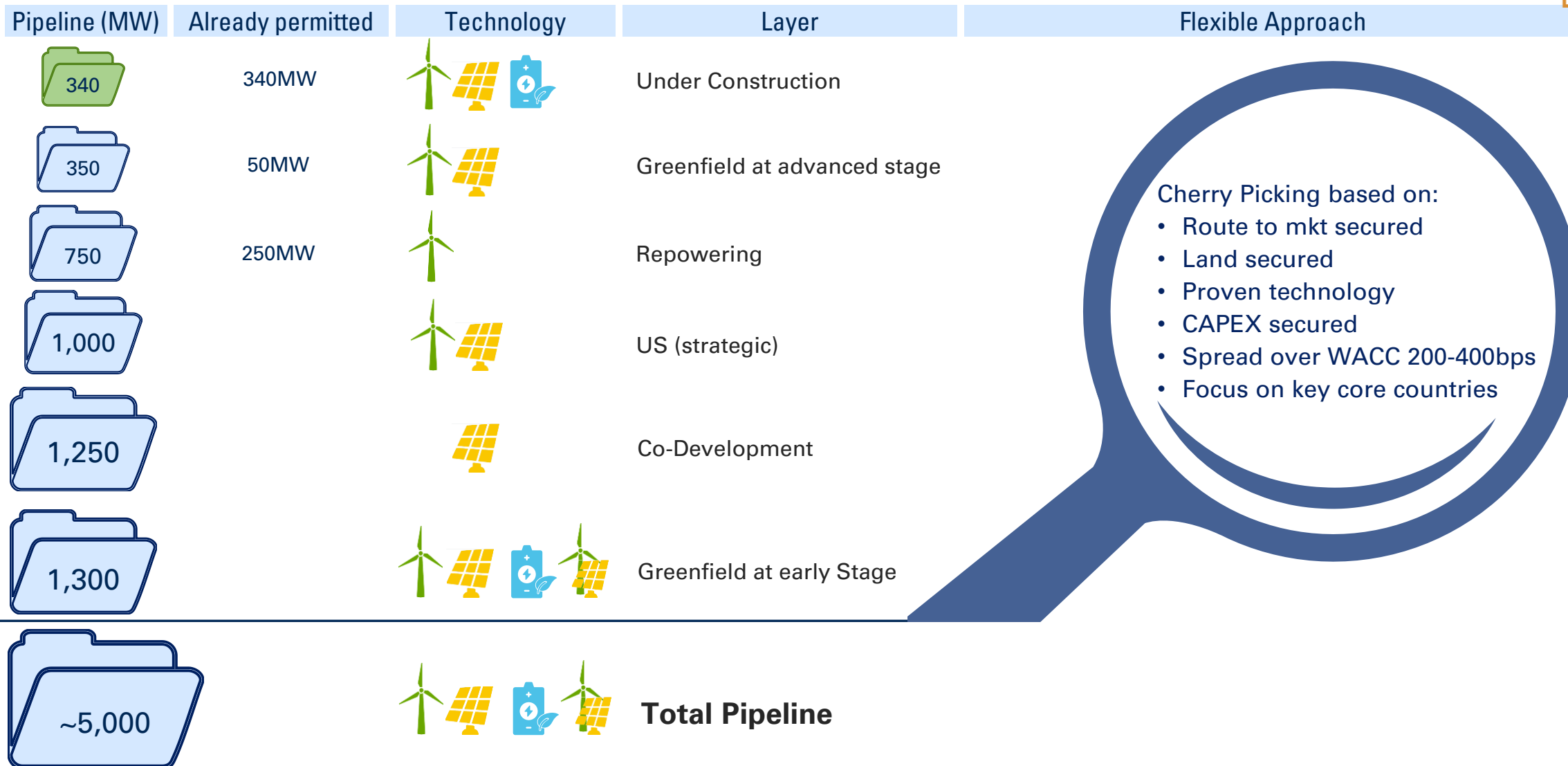


CAPEX (€ bn)



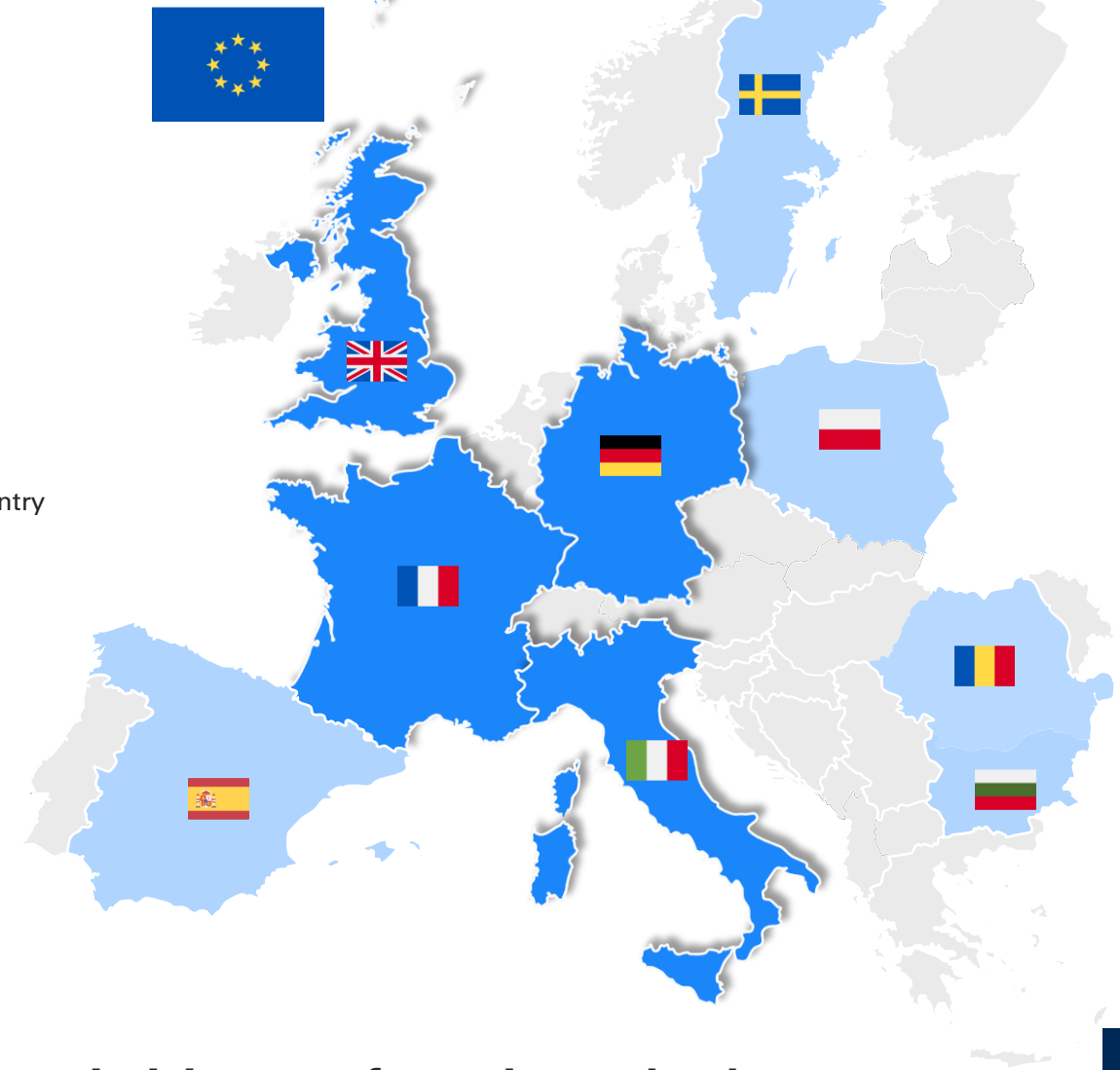
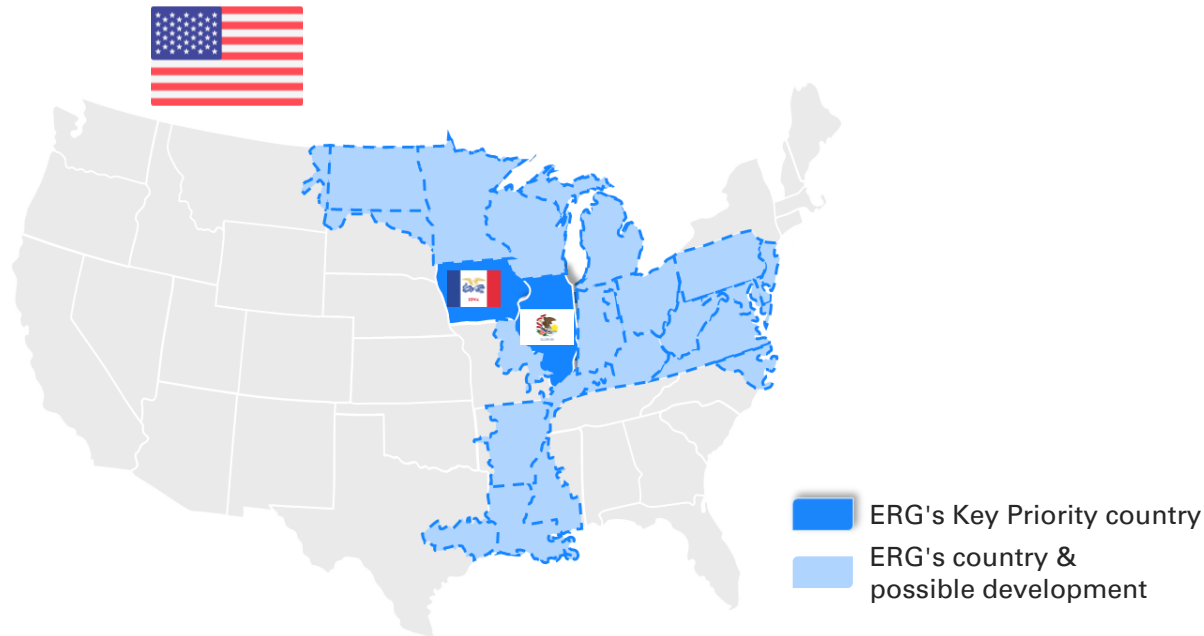
A visible growth, with flexibility to accelerate thanks to a sound financial structure

PURSUING GROWTH WITH A "VALUE OVER VOLUME" APPROACH



Value over Volume strategy based on a stricter financial discipline
M&A still a selective and flexible option to accelerate growth

A FLEXIBLE AND SELECTIVE APPROACH TO GROWTH



- Focus on key core countries to consolidate ERG's presence
- Supportive regulatory framework as a key driver
- US as a priority with a "learn & grow" approach
- Assessing asset rotation opportunities

M&A/Asset rotation as option to accelerate growth, optimizing geo-footprint and enhance returns

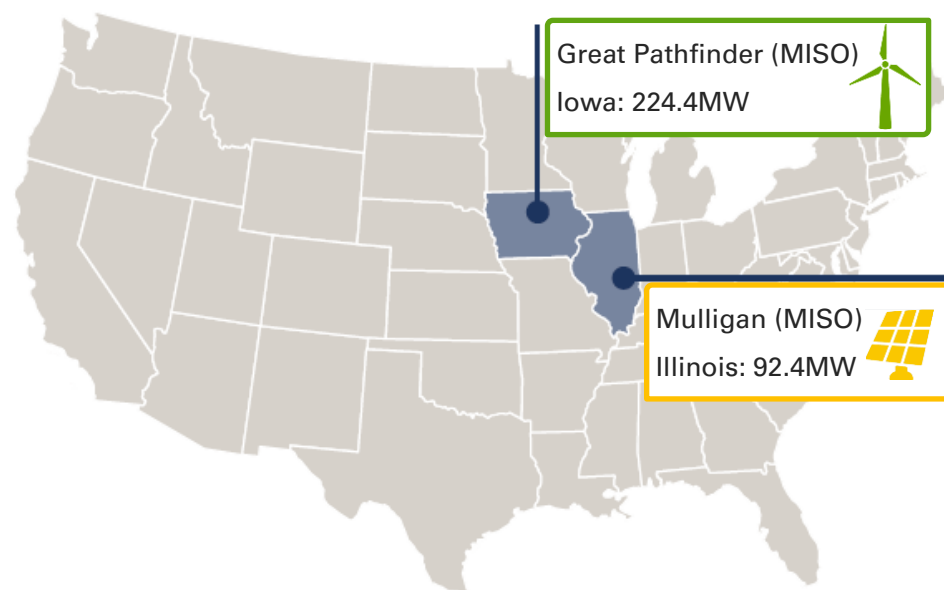
A “LEARN AND GROW” APPROACH IN THE US

Transaction Overview

- **Strategic partnership** (75% ERG's stake) with Apex Clean Energy Holdings to manage an operating **317MW Wind & Solar portfolio**
- **Apex** will continue the **operational management** of the assets
- **Cooperation agreement** for further **1GW** PV and Wind projects
- Closing on April 24, 2024 with a cash out of €244mn, including forex hedging



Location (within the MISO)



Rationale

- **First investment in the US renewable market**
- **US** to become **one of the largest ERG's market abroad**
- **Plants** located in **highly attractive wind / solar resource zones**
- **Stable revenues** through **long-term PPAs**
- **Tax equity investments** with **market-leading counterparts**
- **Stable investment return** in a **favorable regulatory environment**

US as a key geographical priority for ERG's growth

- **Consolidation of positioning** with acquisition of “mature” pipeline
- **Pursue of early development opportunities**
- **Targeting 0.5-0.7GW** of installed capacity in the BP period

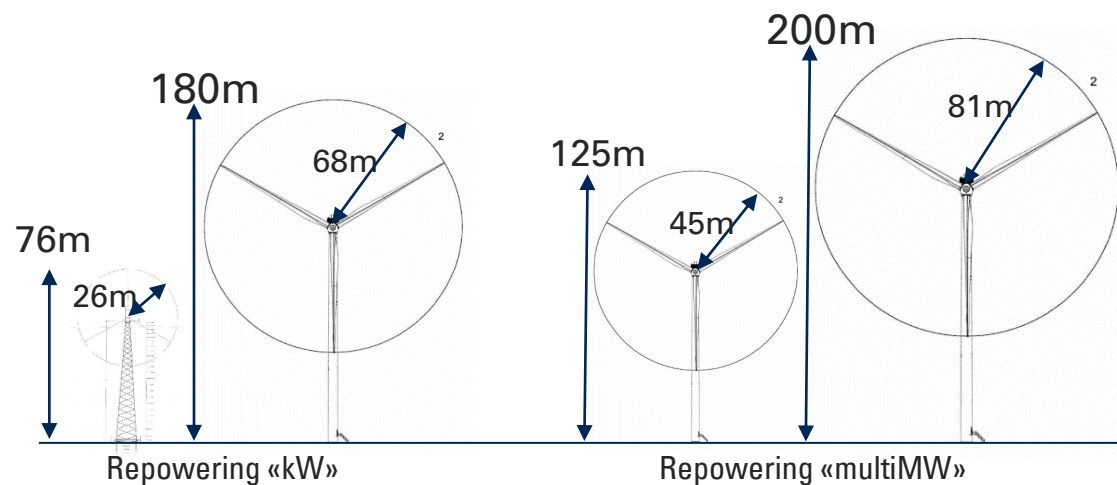
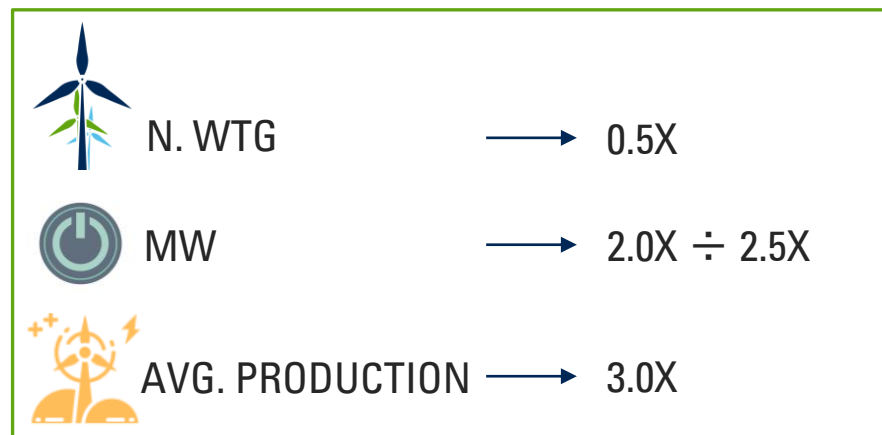
1Q 2024 Results⁽¹⁾

Production (GWh)	251
Unitary Revenues (€/MWh)	26
EBITDA (€ mn)	11.6

US Market attractive thanks to strong growth potential and risk/return profile

⁽¹⁾ These are Management accounts results

OUR REPOWERING PROJECTS IN EUROPE ARE GAINING VISIBILITY



REPOWERING
kW

Project	MW as is	MW to be	Delta MW	Delta Prod.	VIA Decree	AU Decree
1	10	20	2x	2x	✓	✓
2	10	20	2x	3x	✓	✓
3	50	100	2x	3x	✓	✓
4	30	60	2x	3x	✓	✓
5	10	20	2x	3x	✓	ongoing
6	30	35	1x	2x	✓	ongoing
7	40	120	3x	4x	✓	ongoing
8	15	45	3x	3x	✓	ongoing
9	35	70	2x	2x	✓	ongoing
Subtotal	230	490	2x	3x		
10	30	60	2x	3x	ongoing	ongoing
11	40	60	1x	2x	ongoing	ongoing
12	30	50	2x	2x	ongoing	ongoing
Subtotal	100	170	2x	2x		
Permitting						
no. 3	40	50	1x	2x	✓	
no. 3	40	50	1x	2x		ongoing
Subtotal	80	100	1x	2x		
TOTAL	410	750				



FRANCE &
GERMANY

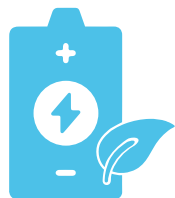
Pioneer in the RPW with:

- 193MW already in operation
- 82MW under construction

A solid pipeline in Repowering to be activated opportunistically based on market dynamics

FIRST STEP IN STORAGE AND HYBRIDIZATION TO INCREASE ASSET PTF FLEXIBILITY

Leveraging on ERG's >200MW pipeline in storage

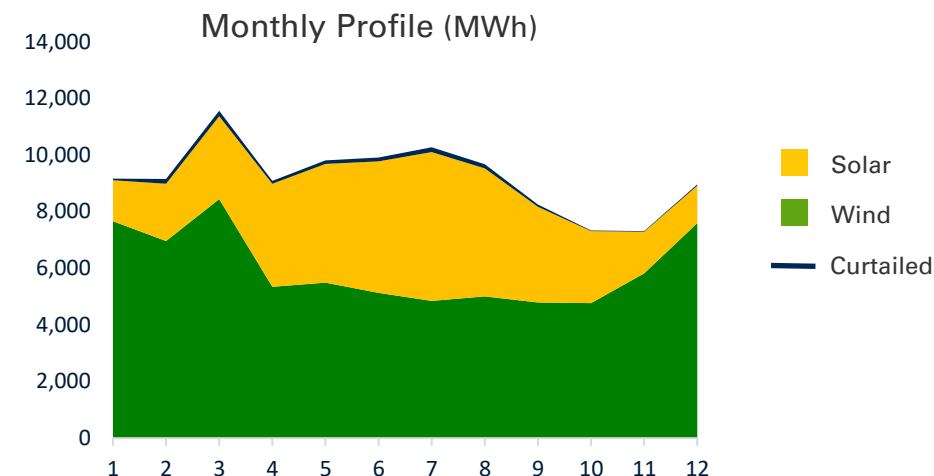


- Building a Pipeline >200MW in batteries in Italy, Spain, France and UK
- Regulatory framework for batteries still evolving
- First Italian project under construction in Sicily

Pilot Project Vicari⁽¹⁾ Key Data:

Project	ERG - Base Case
Power (MW)	12.5
Capacity (MWh)	50
Duration (h)	4
COD	2025

>150MW of Hybridization Pipeline in Italy



- Building a pipeline >150MW of hybridization in Italy
- Solar hybridization of wind assets leads to a **50% rise in load factor**
- Leveraging on existing grid infrastructure
- Pilot project under development at Palazzo San Gervasio wind farm (34MW)

Storage and hybridization complementary for RES development

⁽¹⁾ The plant will be able to charge and discharge directly from the grid

ENERGY MANAGEMENT EXPERTISE TO OPTIMIZE THE ROUTE-TO-MARKET

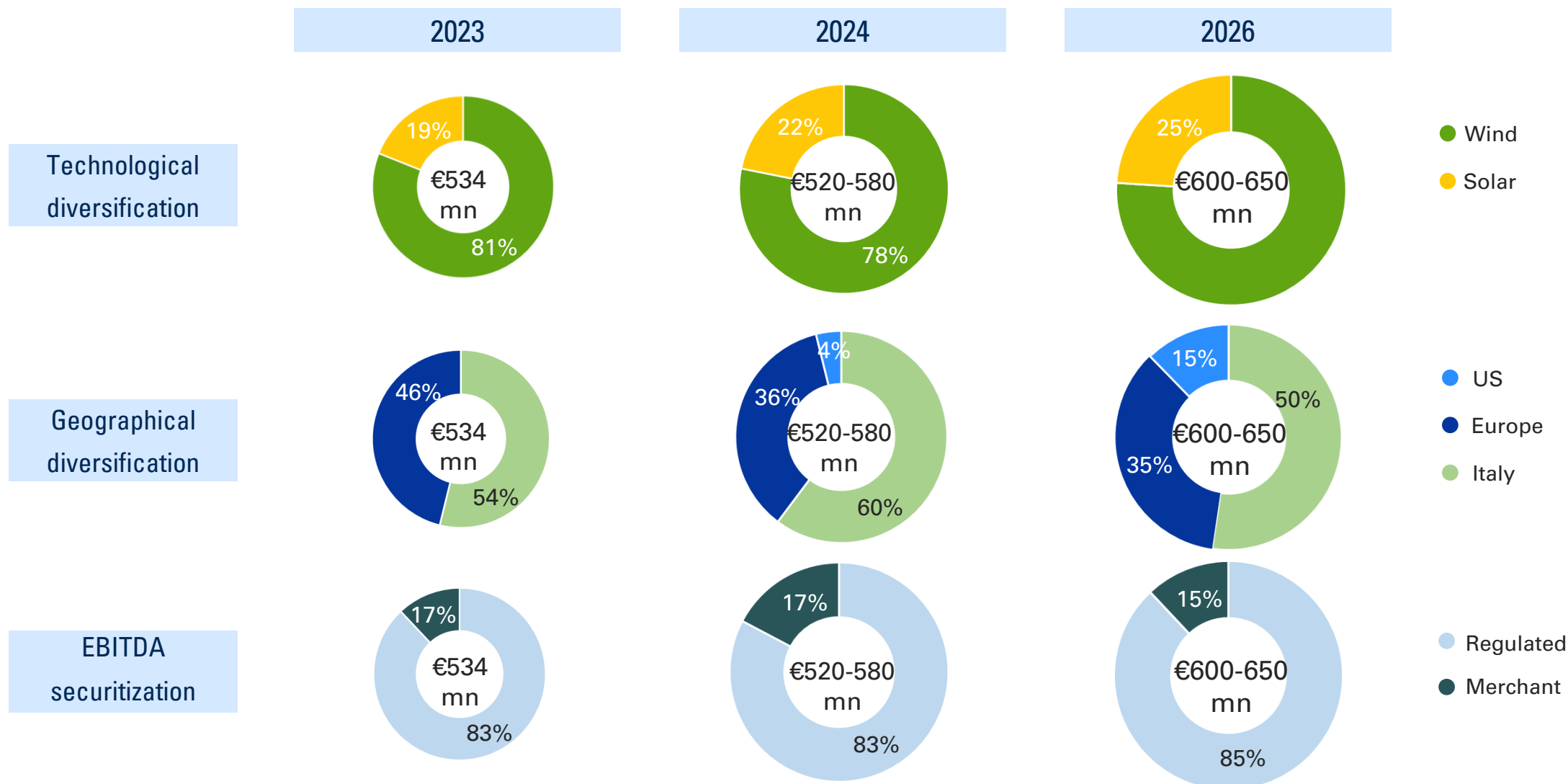
 PRODUCT	 TREND	 ERG'S ROUTE TO MARKET STRATEGY
COMMERCIAL PROPOSITION	 CONTRACT FOR DIFFERENCE In recovery , especially within geo where value is competitive vs. PPA (UK, DE...)	• Preferred route to market where auctions at sustainable levels are available
	 POWER PURCHASE AGREEMENT Strong growth , as a response to market volatility	• Increasing push towards a flexible portfolio • PPA as a valid option to secure revenues also for existing ex-CFD assets
	 MERCHANT/ SHORT-TERM HEDGING Decreasing , due to price volatility and growing cost of hedging	• Enhancing hedging with broaden counterparties and market access tools • Using flexibility controlling Market access strategy and storage position

Targeting 85%-90% of quasi regulated EBITDA
Strong track-record in closing PPAs across different geographies

FINANCIALS & CAPITAL STRUCTURE

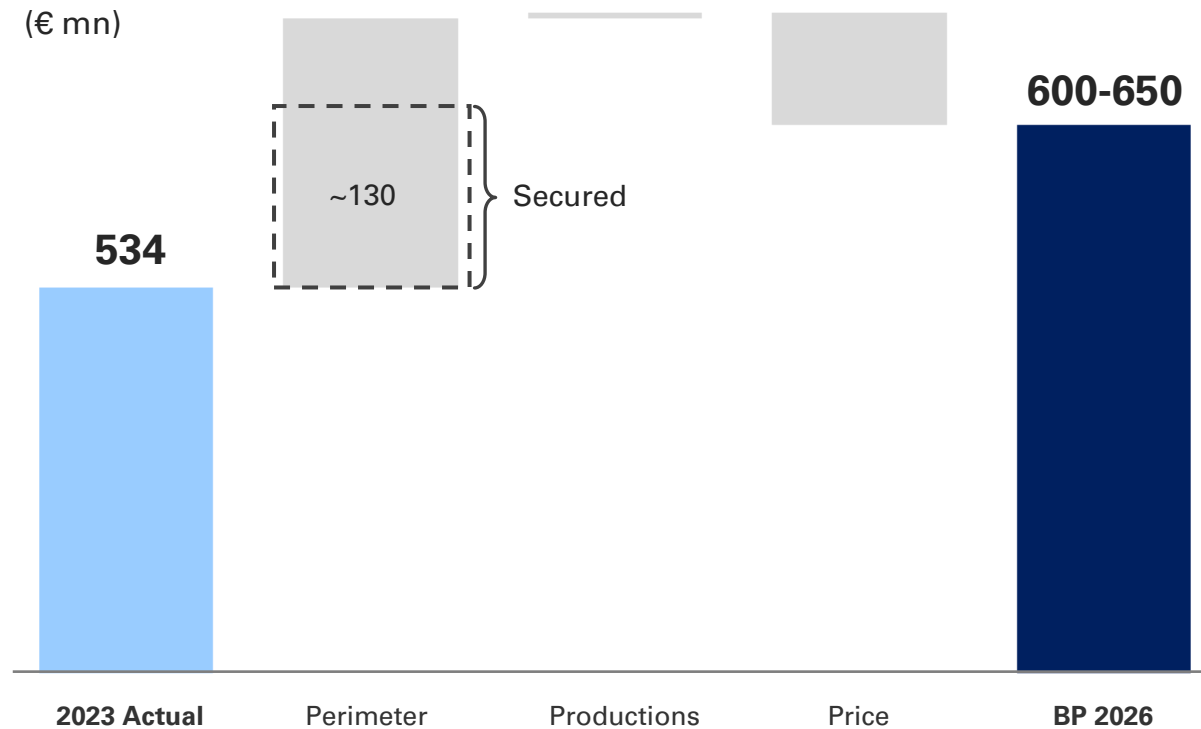
Michele Pedemonte - CFO

EBITDA EVOLUTION IN THE PLAN PERIOD



Still a solid, visible and secured EBITDA

BRIDGE EBITDA NEW PLAN 2026 VS ACT 2023



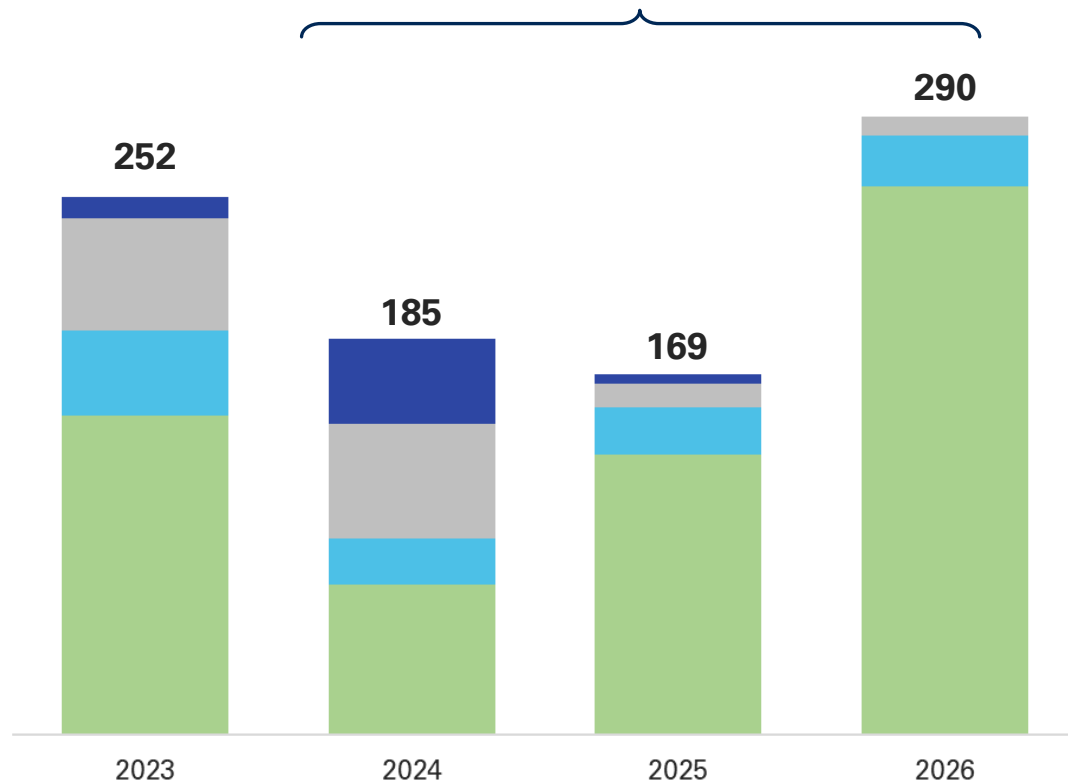
Strong impact of development partially off-set by lower sales price

640MW OUT OF INCENTIVES IN THE BP PERIOD

Phasing out of incentives in the period (MW)

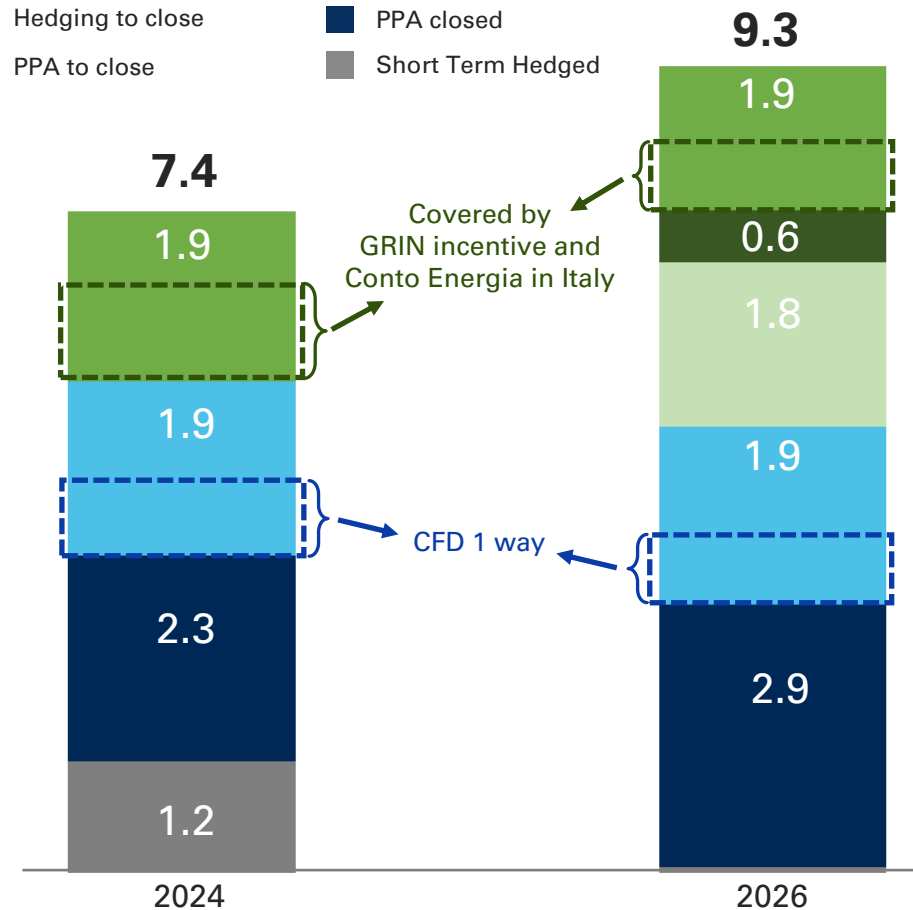
- Wind Bulgaria
- Wind France
- Wind Germany
- Wind Italy

In 2024-2026 BP = 640MW



Revenues Structure: production hedging (TWh)

- Spot @ Pzon BL⁽¹⁾
- Hedging to close
- PPA to close
- CFD
- PPA closed
- Short Term Hedged

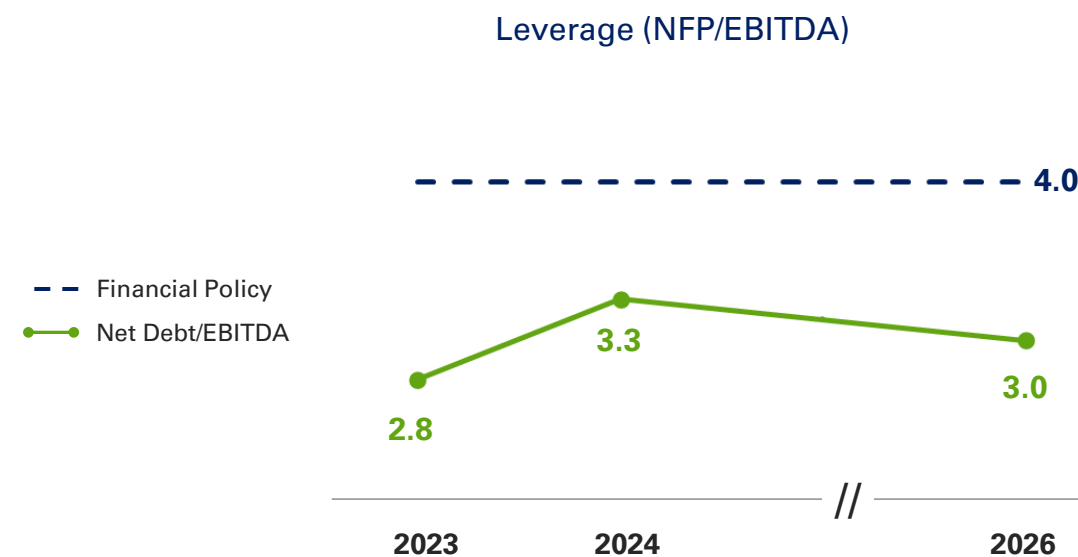
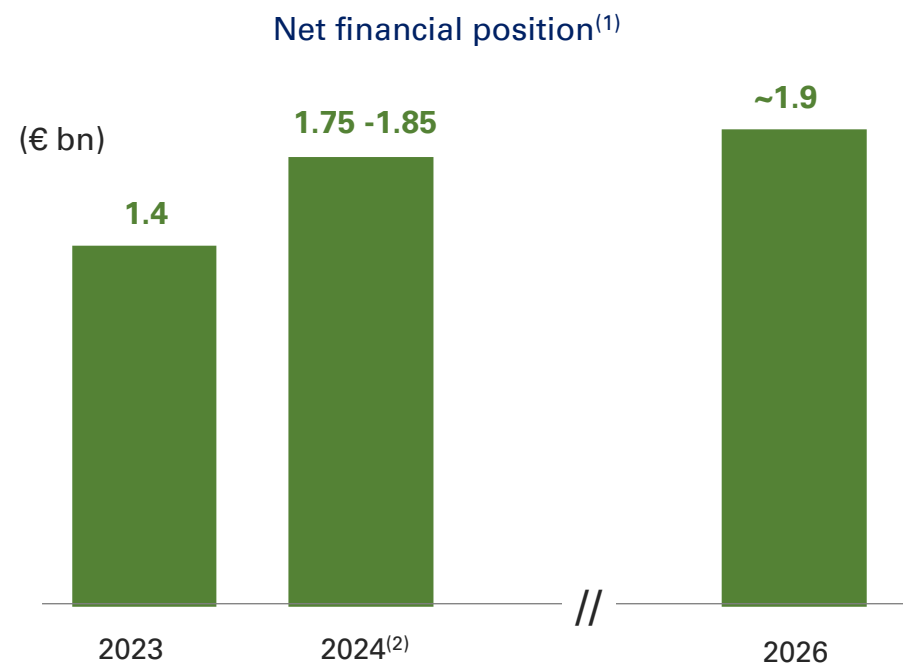


PPA as route to market to stabilize revenues after the end of incentives

⁽¹⁾ Of which ca. 1.1TWh (in 2024) and ca. 0.8TWh (in 2026) under GRIN scheme in Italy

STILL HEADROOM TO CREATE VALUE...

Net debt & leverage over BP horizon



Cost of Gross Debt ⁽³⁾ :	1.3%	1.5%	//	~1.7%
Euribor 6m ⁽⁴⁾ :	3.7%	~3.5%	//	~2.6%

Still head-room to re-leverage with commitment to remaining Investment Grade rated

⁽¹⁾ It does not include IFRS 16 liability, amounting respectively to €172mn (FY 2023), ~€210mn (2024 guidance) and ~€200mn (2026 BP)

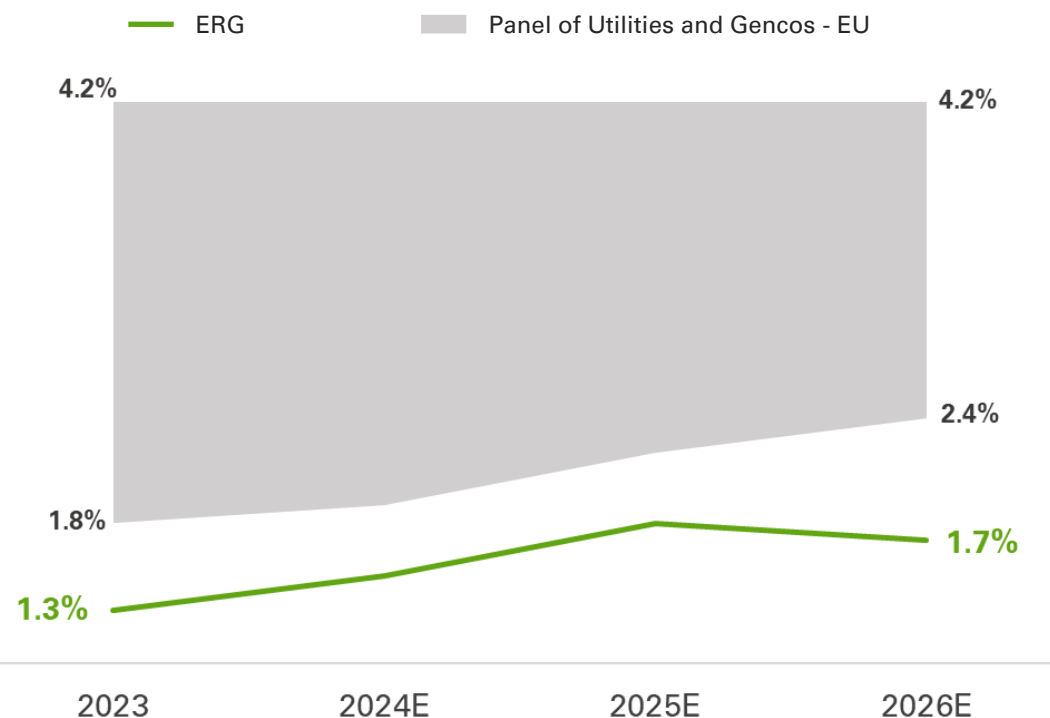
⁽²⁾ As per 2024 guidance

⁽³⁾ Annual All-in-cost: Rate + Credit Spread

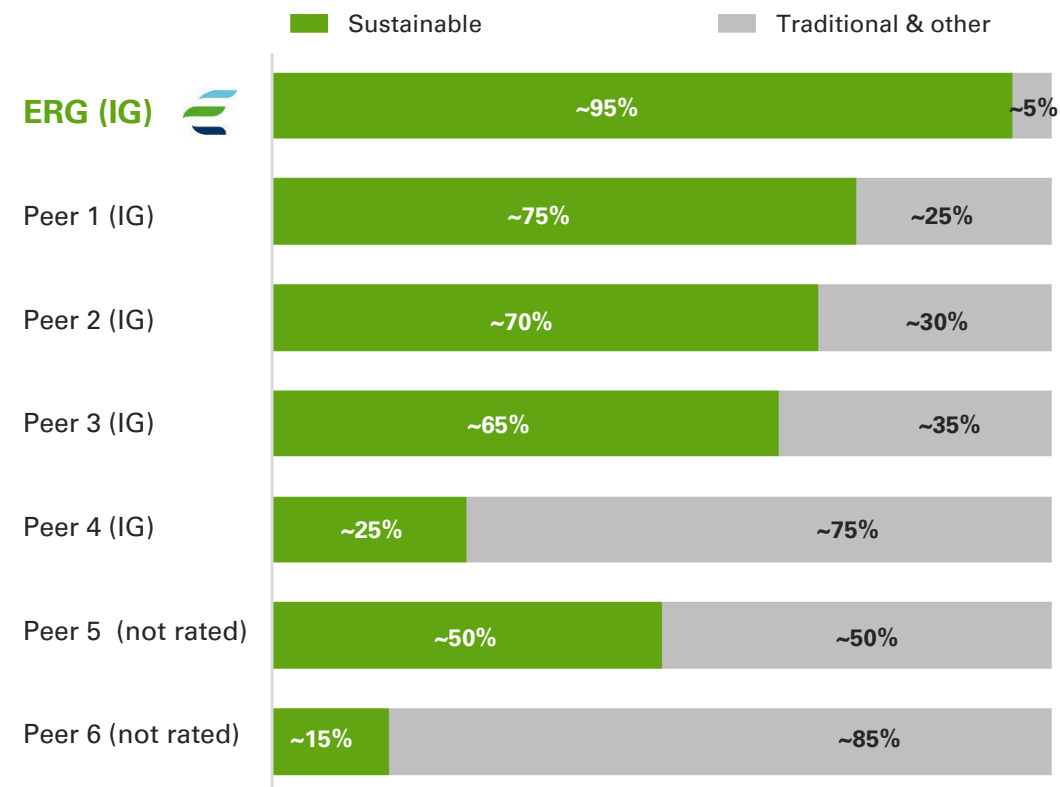
⁽⁴⁾ Annual Average

... THANKS TO HIGHLY COMPETITIVE FINANCING COSTS

ERG having a near-term low cost of debt ...



... that leverages on sustainability also compared to the industry



ERG with the lowest cost of debt and the highest share of sustainable sources

Source: internal elaboration of publicly disclosed data as of December 31, 2023

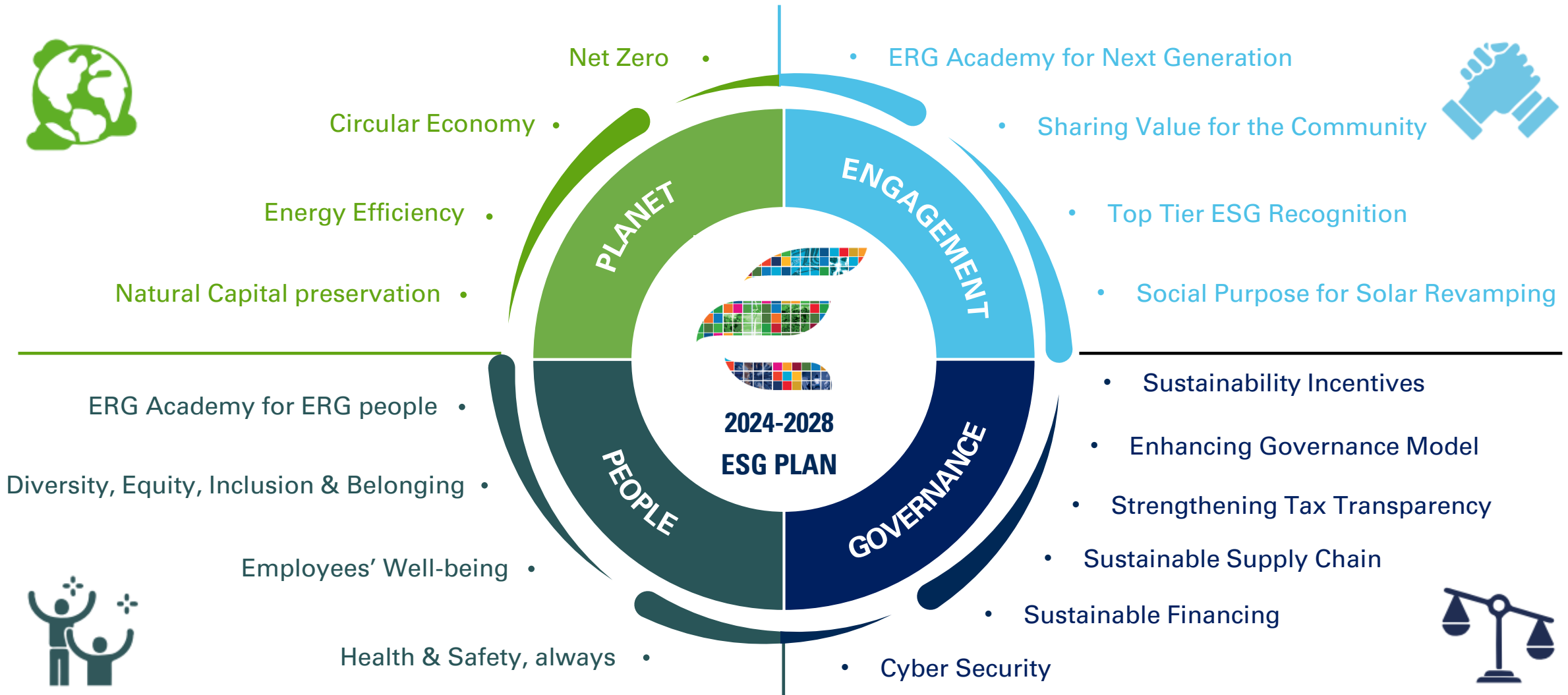
(1) Sustainable Debt of Enel as of 30 September 30, 2023

(2) Internal estimation based on latest publicly available data

ESG AS A CONCRETE AND SUBSTANTIAL CHOICE

Emanuela Delucchi – Chief ESG, IR & Communication

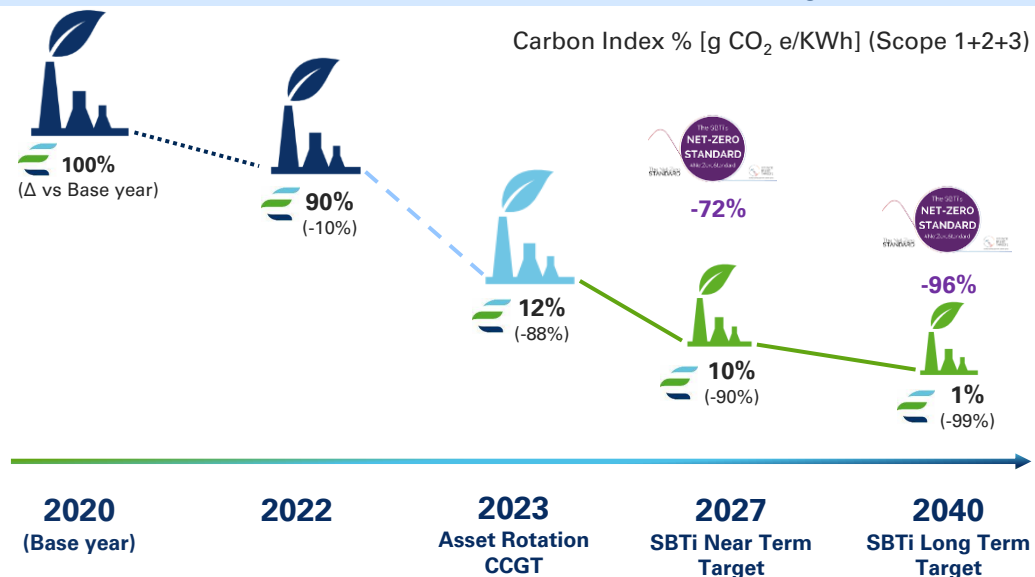
ESG STRATEGY 2024-2028



ERG STRATEGY IN PLANET



CCGT divestment crucial for 'Net Zero' Target



Main Strategies

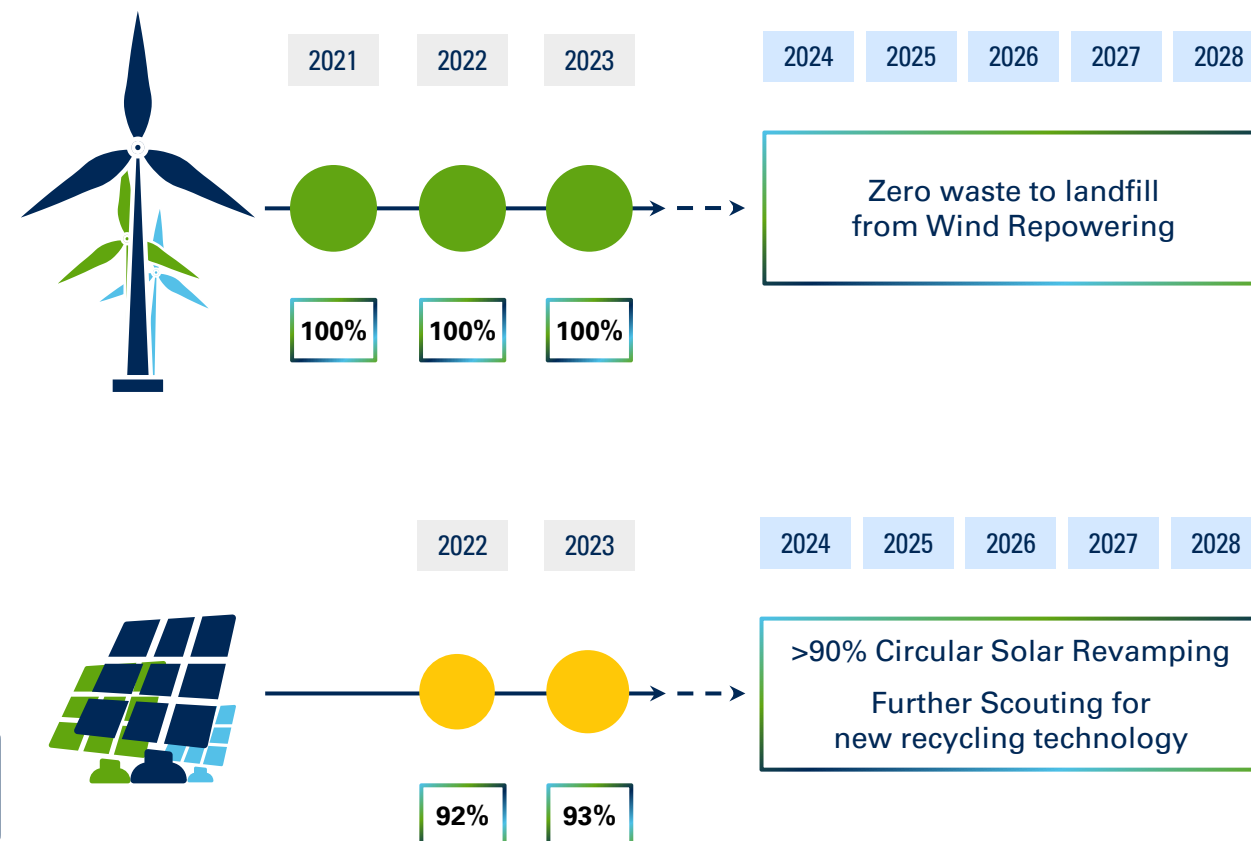
100% Production and Sales of Green Energy

100% Green Company Cars ⁽¹⁾ @ 2030

100% Green Energy consumption @ 2030

>75% of Suppliers ⁽²⁾ with SBT target @ 2030 (>90% @ 2040)

Towards Zero Waste



⁽¹⁾ Green Company Cars = 100% Electric or Plug-in. O&M and 4 Wheel cars are excluded

⁽²⁾ Turnover greater than €1mn

SOCIAL PURPOSE FOR SOLAR REVAMPING

Multi-year project, fully **integrated in the ERG's ESG Plan**, which envisages the **reuse of PV modules in new plants** on behalf of the NGOs with **"Social Value Purpose"**



Circular Economy

- ✓ To support the energy transition through concrete actions of circular economy
- ✓ To give a second-life to used PV modules subject to revamping



High Social Impact

- ✓ To have a significant social impact, supporting the NGOs
- ✓ Guaranteeing essential rights (e.g. health, education)
- ✓ Accelerating the economic/social development of the local communities



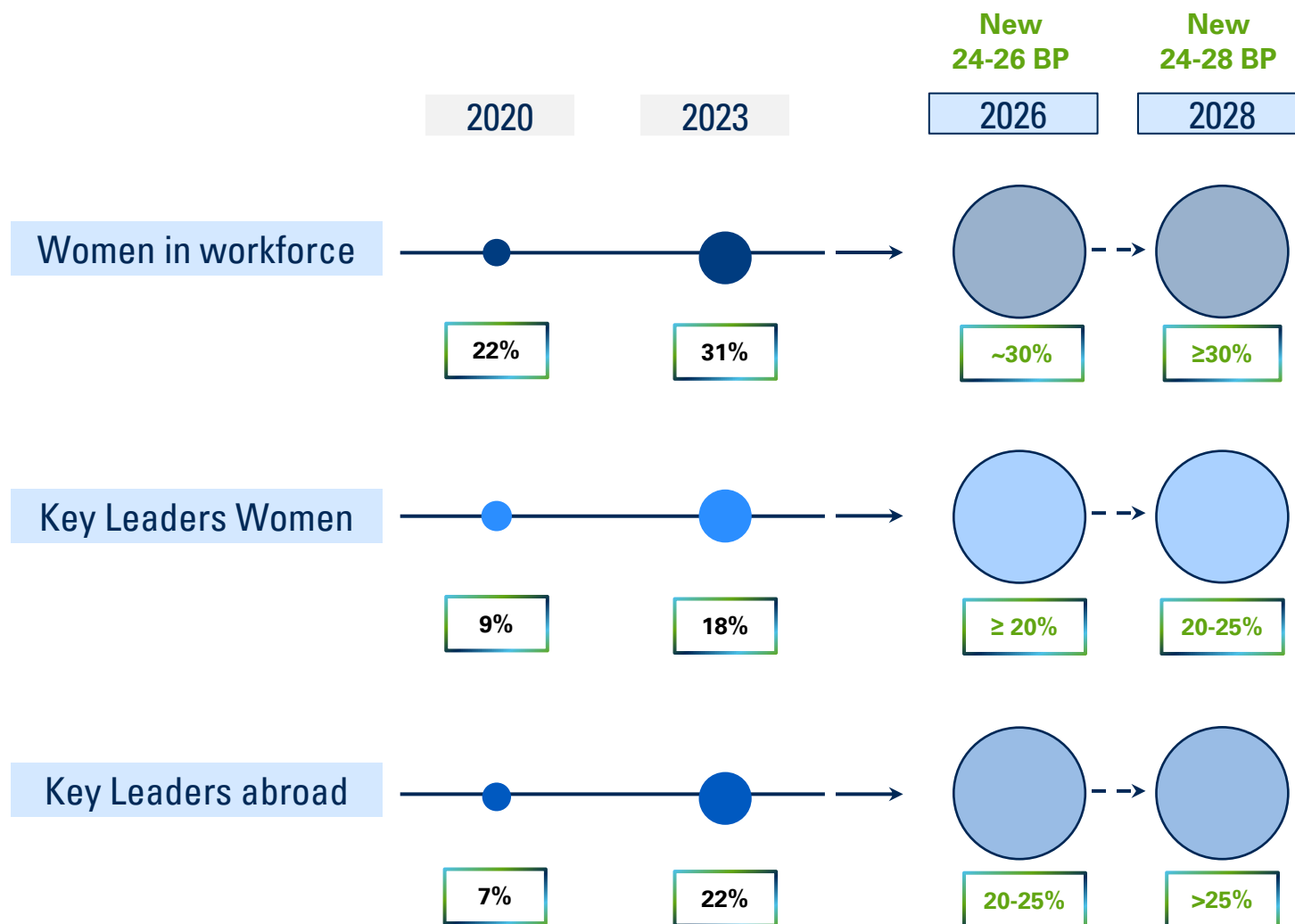
Stakeholder engagement

- ✓ A multi-stakeholder approach, leveraging on collaboration with other industrial entities
- ✓ Several partners are involved (e.g. in-land and maritime logistic, designer, supplier of main components)

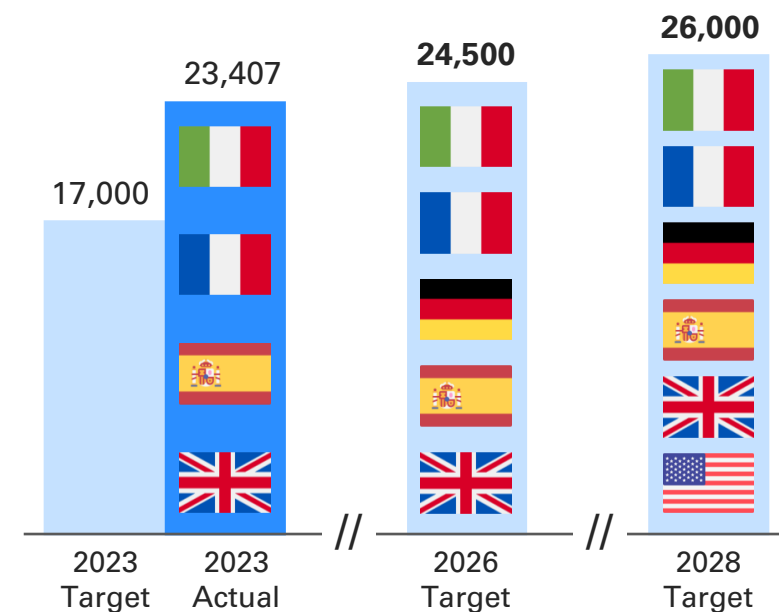
WeARE#SDGsContributors:



OUR PATH FOR AN INCLUSIVE AND CULTURAL EVOLUTION



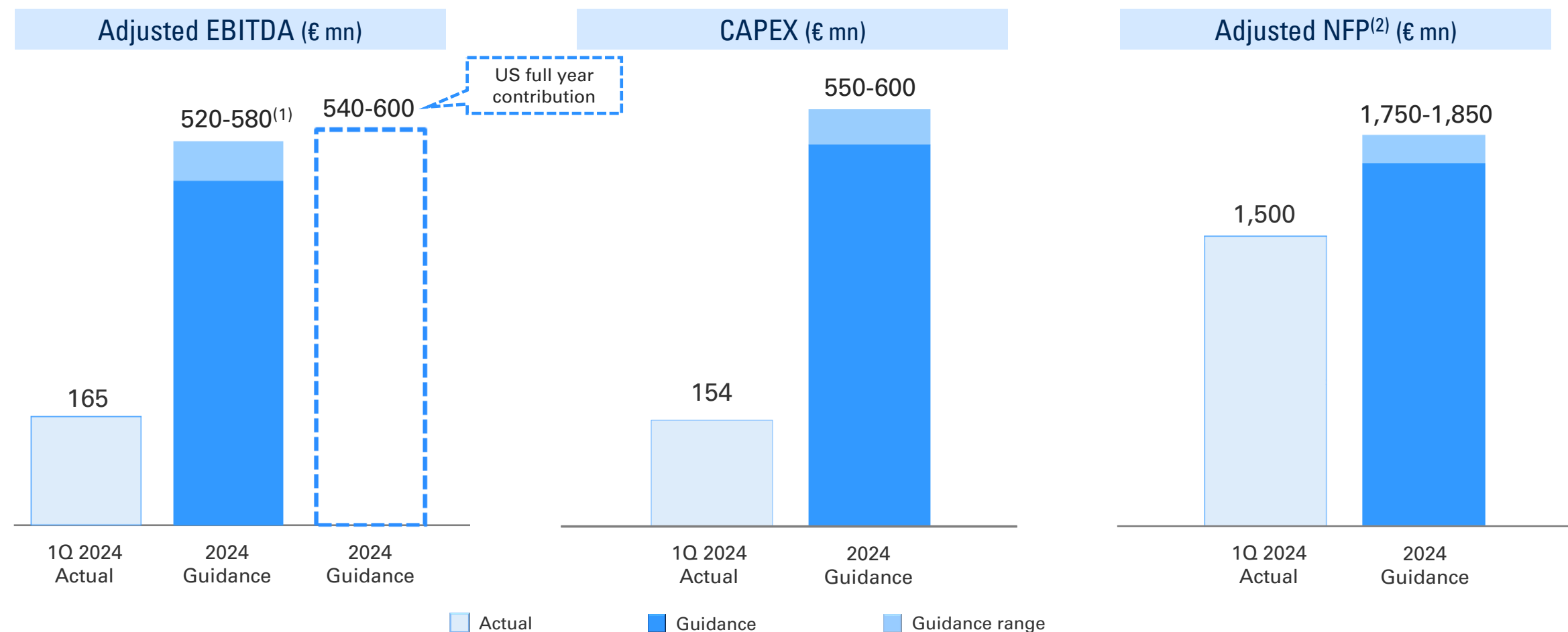
Students involved in educational activities



2024 GUIDANCE & CONCLUSIONS

Paolo Merli - CEO

CONFIRMING 2024 GUIDANCE



⁽¹⁾ EBITDA guidance net of clawbacks. It includes IFRS 16 effect for €15mn

⁽²⁾ It does not include IFRS16 liability, amounting respectively to €179mn (actual 1Q 2024) and ~€210mn (2024 guidance)

ERG IS AIMING AT CREATING VALUE IN A COMPLEX SCENARIO

SELECTIVE GROWTH



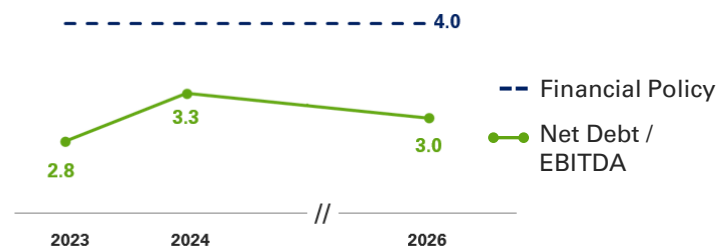
- ❑ Targeting 200-400bps over WACC
- ❑ Visible growth
- ❑ Solid pipeline underpinning the target
- ❑ Assessing asset rotation to maximise value

QUASI-REGULATED BUSINESS MODEL



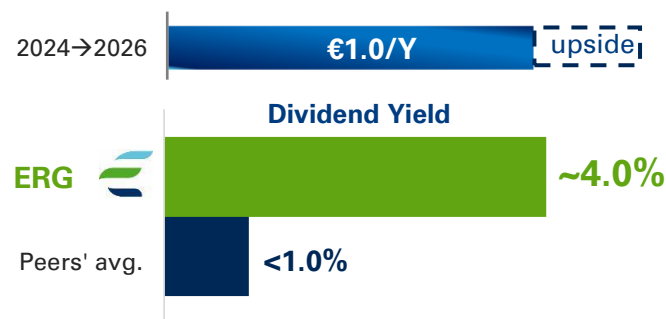
- ❑ EBITDA range at €600-650mn
 - Still 85%-90% quasi regulated, to face volatility
 - Evolving towards a more international business model

STRONG BALANCE-SHEET

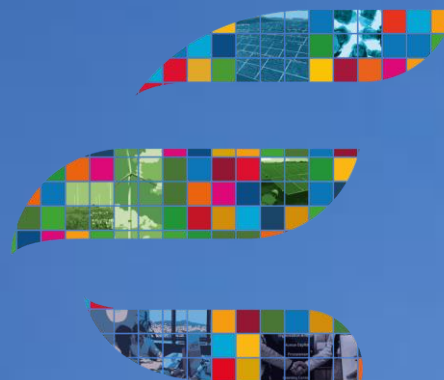


- ❑ Further room for re-leverage and accelerate growth
- ❑ Maintaining an IG rating
- ❑ Competitive cost of financing

ENHANCED SHAREHOLDER REMUNERATION (€/sh)



- ❑ Annual shareholder remuneration with a floor at €1ps as dividend and a cap at €1.3ps based on yearly performance and perspectives, with upside payable also through buyback



INSPIRING CHANGE TO POWER THE FUTURE