



3Q AND 9M 2024 RESULTS

Paolo Merli - CEO

14 November 2024

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

❑ 3Q 2024 Highlights

- Key Figures
- Recent Developments

❑ Results Review

- Business Environment
- 9M 2024 Production & EBITDA
- Investments

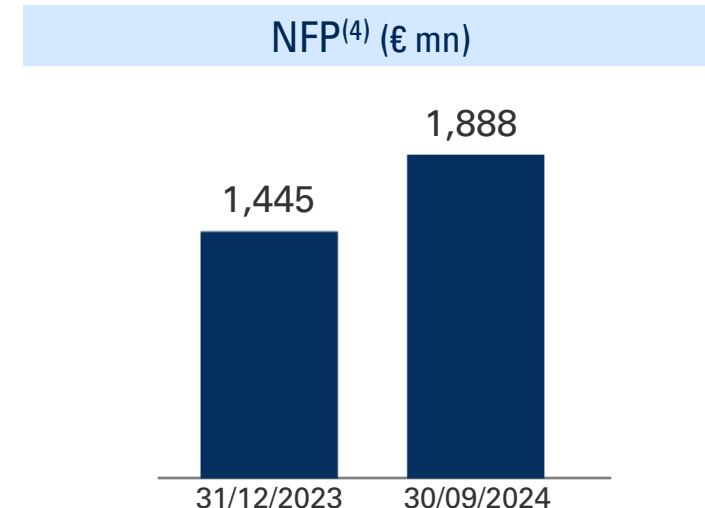
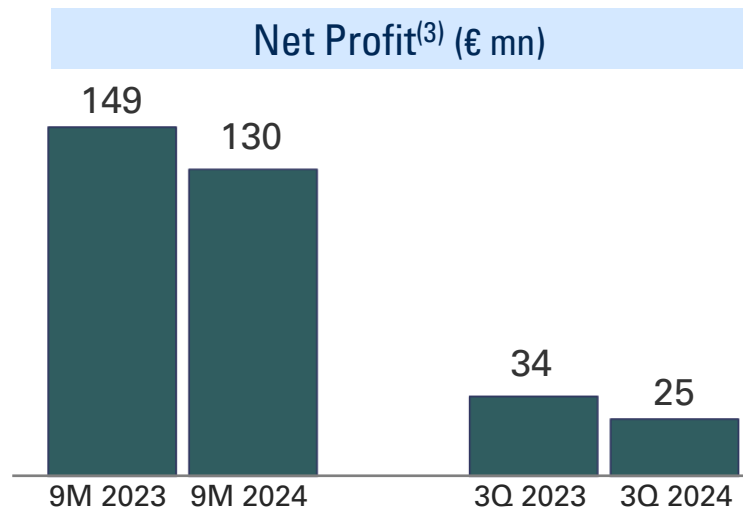
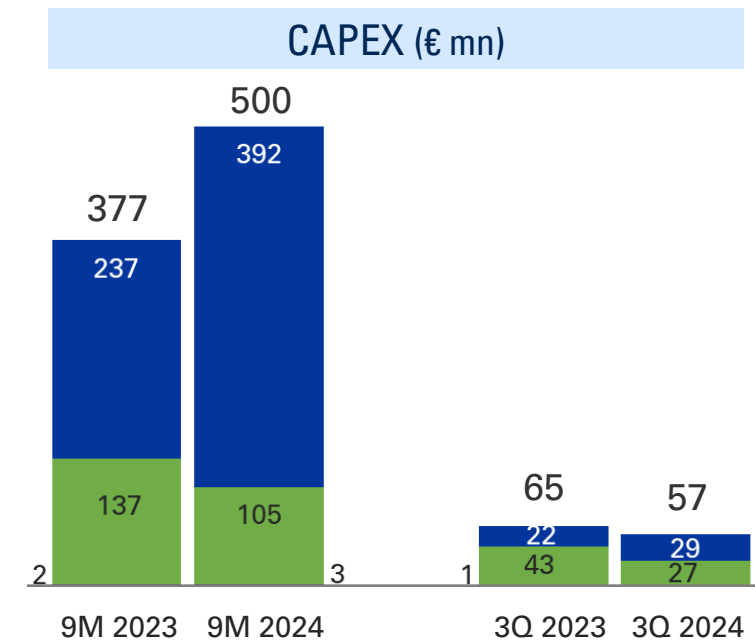
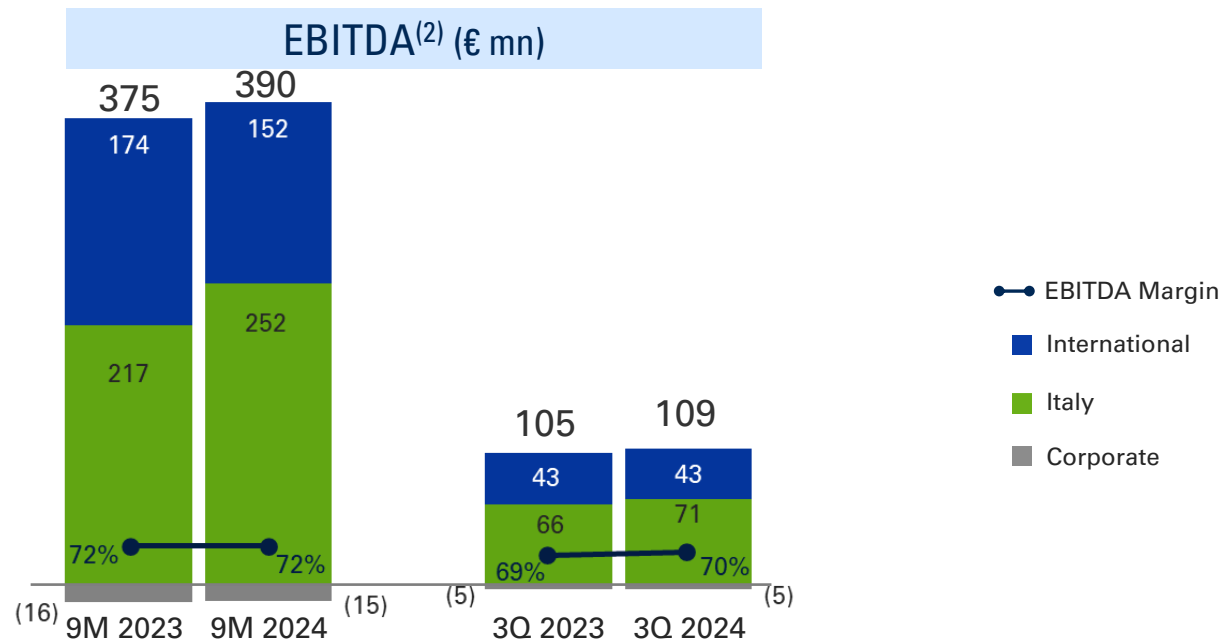
❑ Key Financials

- Profit & Loss
- Cash Flow Statement

❑ 2024 Guidance and Conclusions



HIGHLIGHTS: KEY FIGURES⁽¹⁾



⁽¹⁾ Adjusted figures on continuing operations (excluding CCGT for 9M 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 €228mn as at 30.9.24

RECENT ACHIEVEMENTS

Growth



Repowering: built up 76MW in Salemi-Castelvetrano Sicily



France: started up 2 wind farms for a total capacity of 41MW



Germany: 22MW awarded in last auction, 40MW permitted

Finance/ESG



Revolving Credit Facility for €600mn being **extended** up to 2027 at better terms, strengthening balance-sheet



ESG ratings: **98/100** in **GRESB**, **MSCI** confirmed "**AAA**", **S&P Global improved** score by 8 points

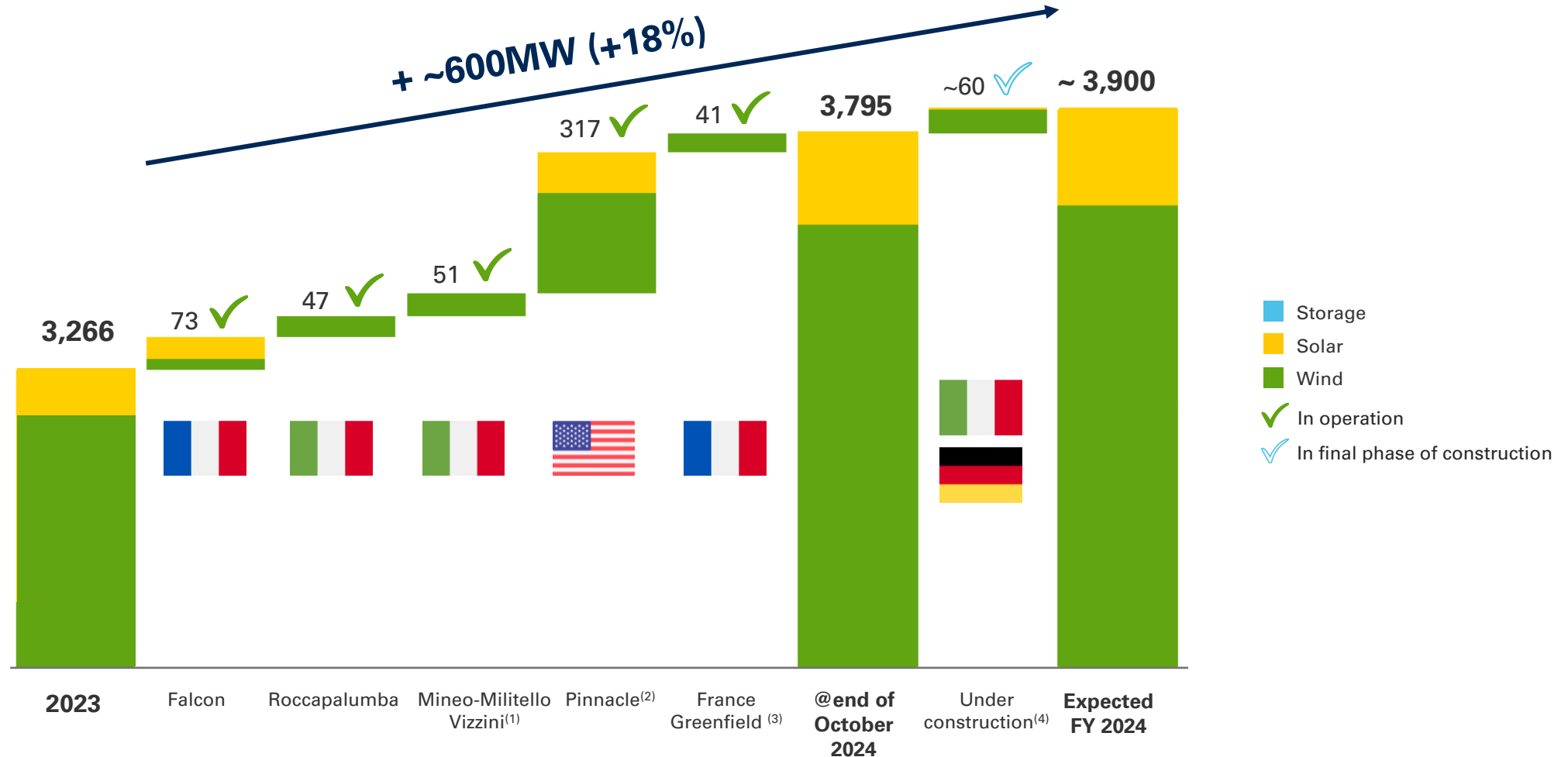
Shareholder Remuneration



In light of ERG financial solidity and of the current stock weakness, and also consistently with the BP Remuneration Policy⁽¹⁾, a **buyback program** amounting to **€22.6mn** (€0.15ps, midpoint of the potential upside) **will be launched**

⁽¹⁾ 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)

EXECUTION WELL ON TRACK



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

⁽¹⁾ Mineo-Militello-Vizzini (51MW on a differential basis; gross capacity post-repowering = 101MW) entered into operation on April 24, 2024 after completion of repowering activities

⁽²⁾ Closing on April 24, 2024

⁽³⁾ It refers to Limousin 1 (Saint Maurice La Clouère, 9MW) and Bourgogne 1 (Moulins du Bois, 32MW) wind farms, entered into operation respectively on July 24, and on August 20, 2024

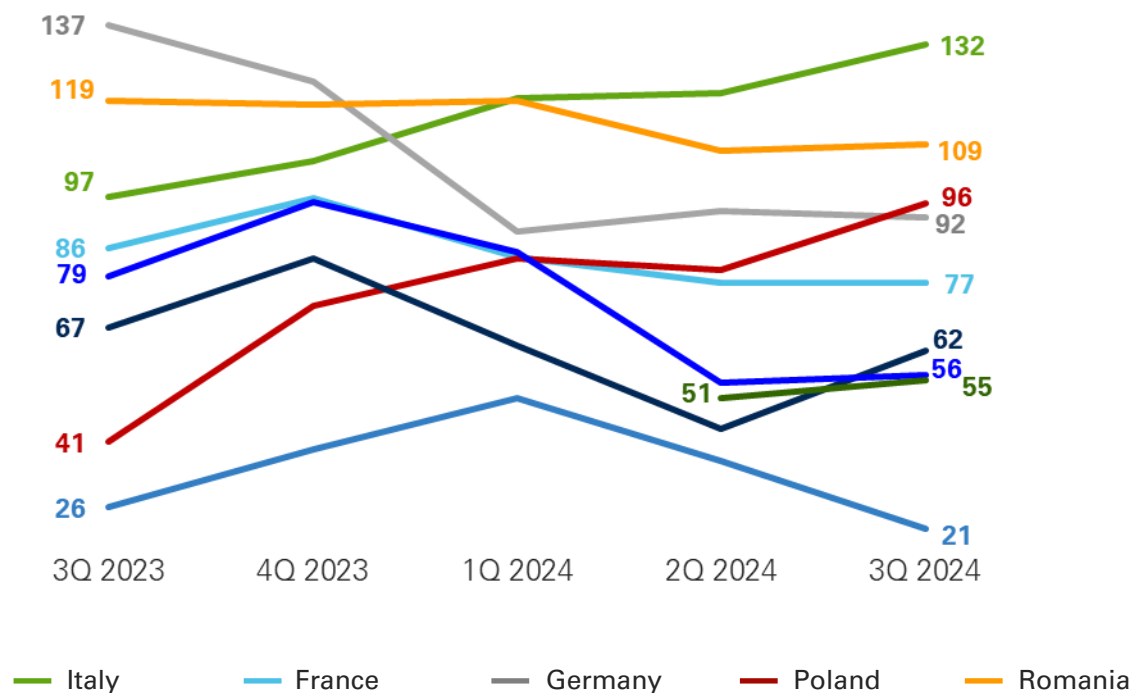
⁽⁴⁾ Of which, Wind: Salemi-Castelvetro + Reinsdorf (50MW + 3MW on a differential basis; gross capacity post-repowering = 76MW + 6MW), and Solar: Siena (gross capacity post-repowering = 29MW)

RESULTS REVIEW

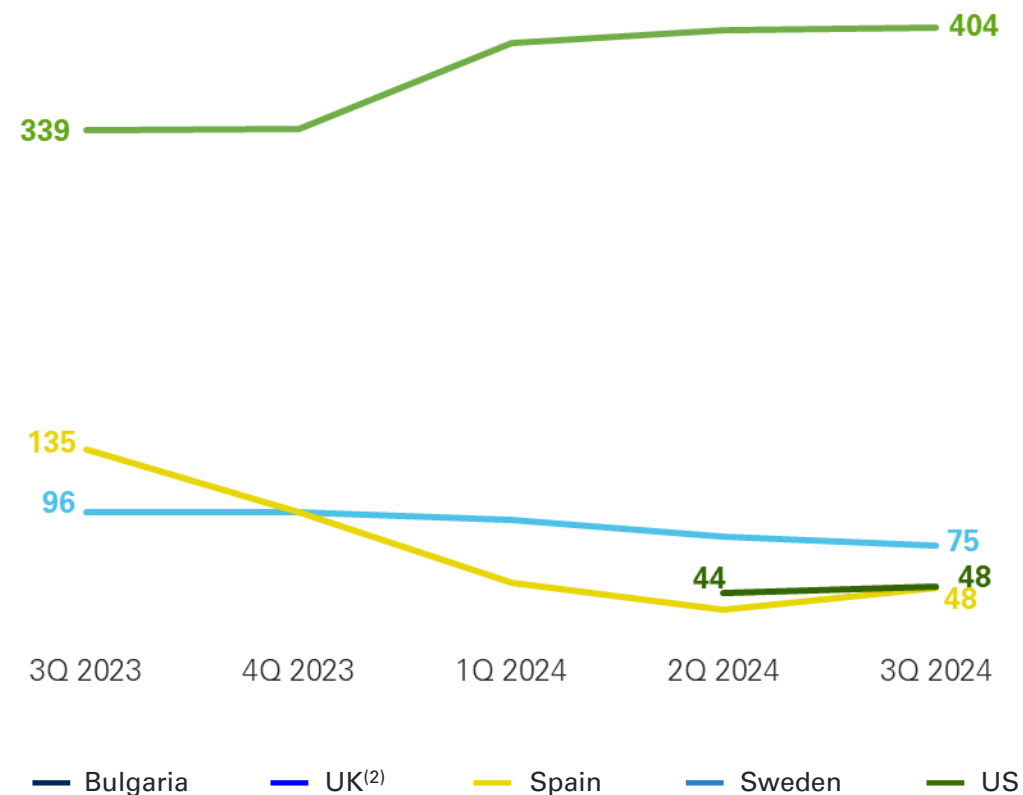
Michele Pedemonte - CFO

BUSINESS ENVIRONMENT

All-in Wind Prices⁽¹⁾ (€/MWh)



All-in Solar Prices⁽¹⁾ (€/MWh)



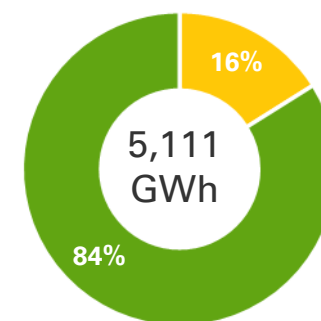
⁽¹⁾ Prices net of clawback measures

⁽²⁾ UK prices net of balancing revenues

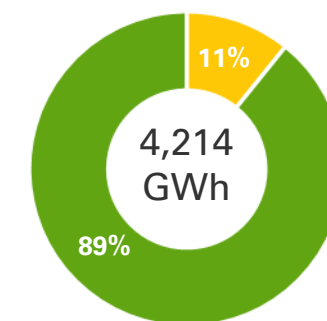
A SNAPSHOT OF 9M AND 3Q 2024 RESULTS: PRODUCTION

9M 2024	9M 2023	Δ	Energy Production (GWh):	3Q 2024	3Q 2023	Δ
2,012	1,933	79	Italy	495	584	(89)
888	879	8	France	235	229	6
415	412	3	Germany	100	107	(7)
516	506	10	East Europe	144	130	14
421	326	94	UK & Nordics	118	109	9
416	156	260	Spain	169	66	103
444	0	444	US	180	0	180
5,111	4,214	897	Total Energy Production	1,441	1,225	217
954		954	of which, Contribution of new assets:	378		378
571		571	• Wind	212		212
383		383	• Solar	165		165

9M 2024

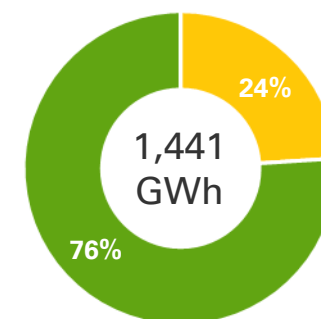


9M 2023

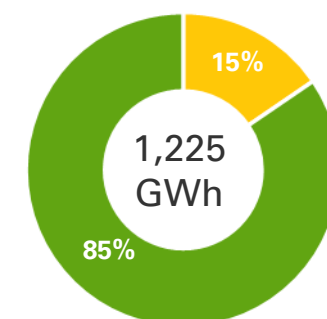


● Wind
● Solar

3Q 2024

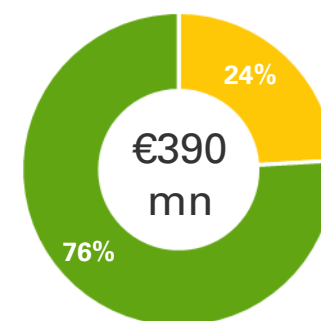
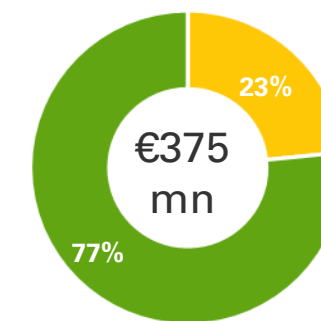


3Q 2023

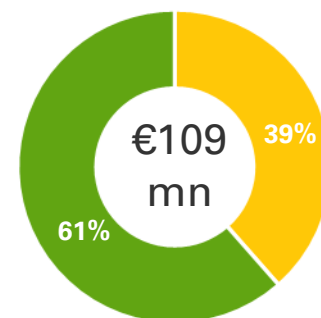
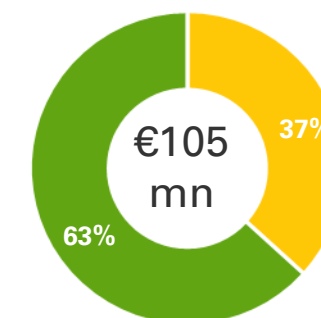


A SNAPSHOT OF 9M AND 3Q 2024 RESULTS: EBITDA

9M 2024	9M 2023	Δ	Adjusted EBITDA (€ mn):	3Q 2024	3Q 2023	Δ
252	217	35	Italy	71	66	5
35	51	(16)	France	5	9	(4)
24	47	(23)	Germany	4	10	(5)
38	37	1	East Europe	13	7	6
22	22	1	UK & Nordics	6	10	(4)
12	17	(5)	Spain	7	8	(1)
20	0	20	US	8	0	8
(15)	(16)	1	Corporate	(5)	(5)	0
390	375	15	Total Adjusted EBITDA ⁽¹⁾	109	105	5
46		46	of which, Perimeter effect:	19		19
36		36	• Wind	13		13
10		10	• Solar	6		6

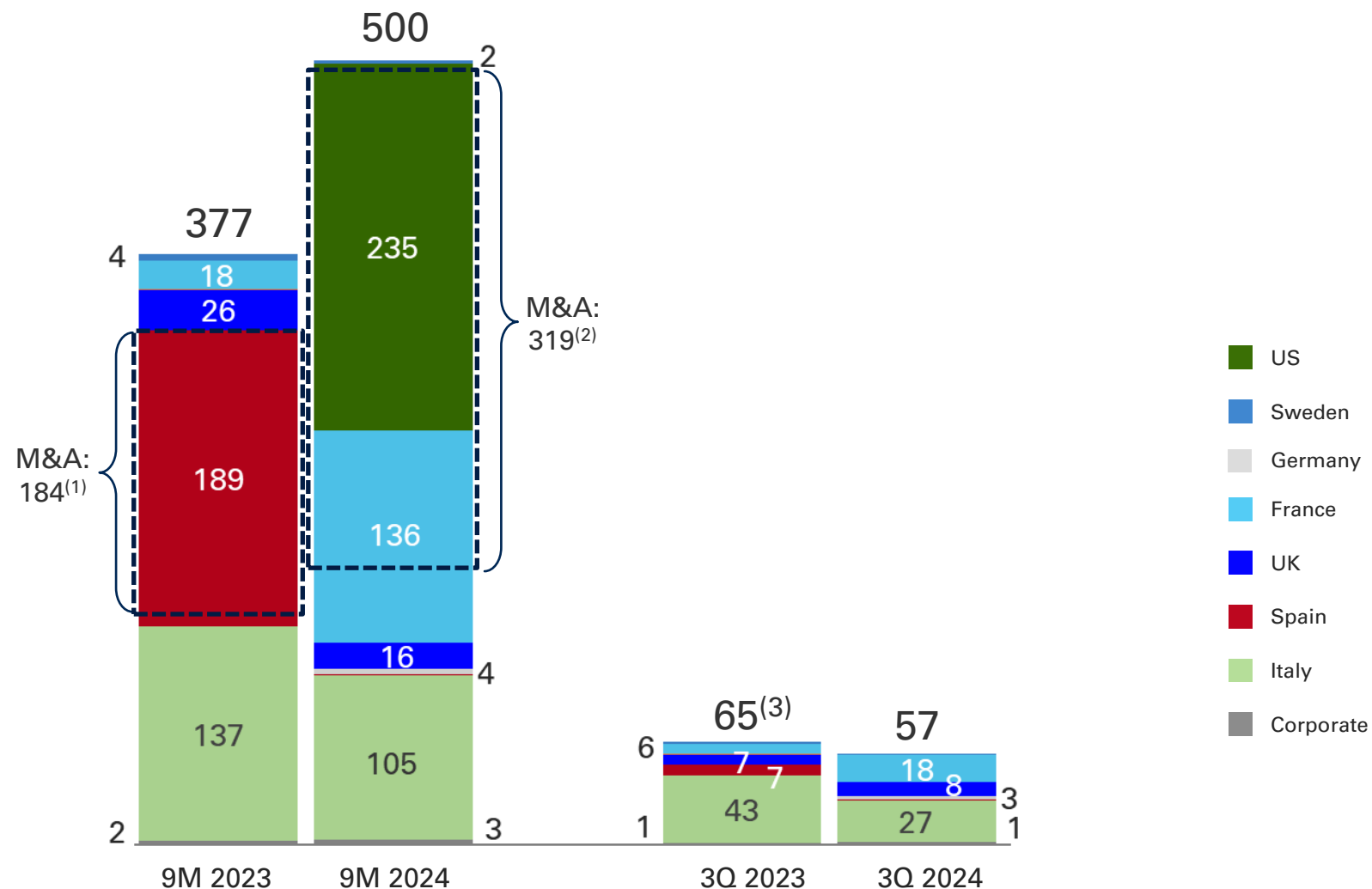
9M 2024⁽¹⁾9M 2023⁽¹⁾

● Wind
● Solar

3Q 2024⁽¹⁾3Q 2023⁽¹⁾

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

INVESTMENTS



⁽¹⁾ M&A CAPEX related to the closing in Spain of two Solar acquisitions: Garnacha (on June 23, 2023, for about €152mn), and Fregenal (on June 30, 2023 for an amount of €32mn)

⁽²⁾ M&A CAPEX related to the closing of two acquisitions in France for a total of €84mn (€48mn Wind + €36mn Solar, closing on January 29, 2024) and in US (€182mn Wind + €53mn Solar, closing on April 24, 2024)

⁽³⁾ Of which €2mn of M&A CAPEX related to the closing of two Solar acquisitions in Spain

KEY FINANCIALS

ADJUSTED P&L

9M 2024	9M 2023	Euro millions	3Q 2024	3Q 2023
390	375	Adjusted EBITDA	109	105
(193)	(166)	Amortization and depreciation	(66)	(54)
196	209	Adjusted EBIT	43	51
(18)	(11)	Net financial income (expenses) ⁽¹⁾	(9)	(3)
178	197	Adjusted Results before taxes	34	48
(46)	(47)	Income taxes	(8)	(13)
132	150	Adjusted Results on continued operations	25	35
(2)	(2)	Minority interests	(1)	(1)
130	149	Adjusted Net Profit	25	34
0	(5)	Adjusted Results on discontinued operations ⁽²⁾	0	2
130	143	Adjusted Results for the period	25	37
26%	24%	Tax Rate	25%	27%



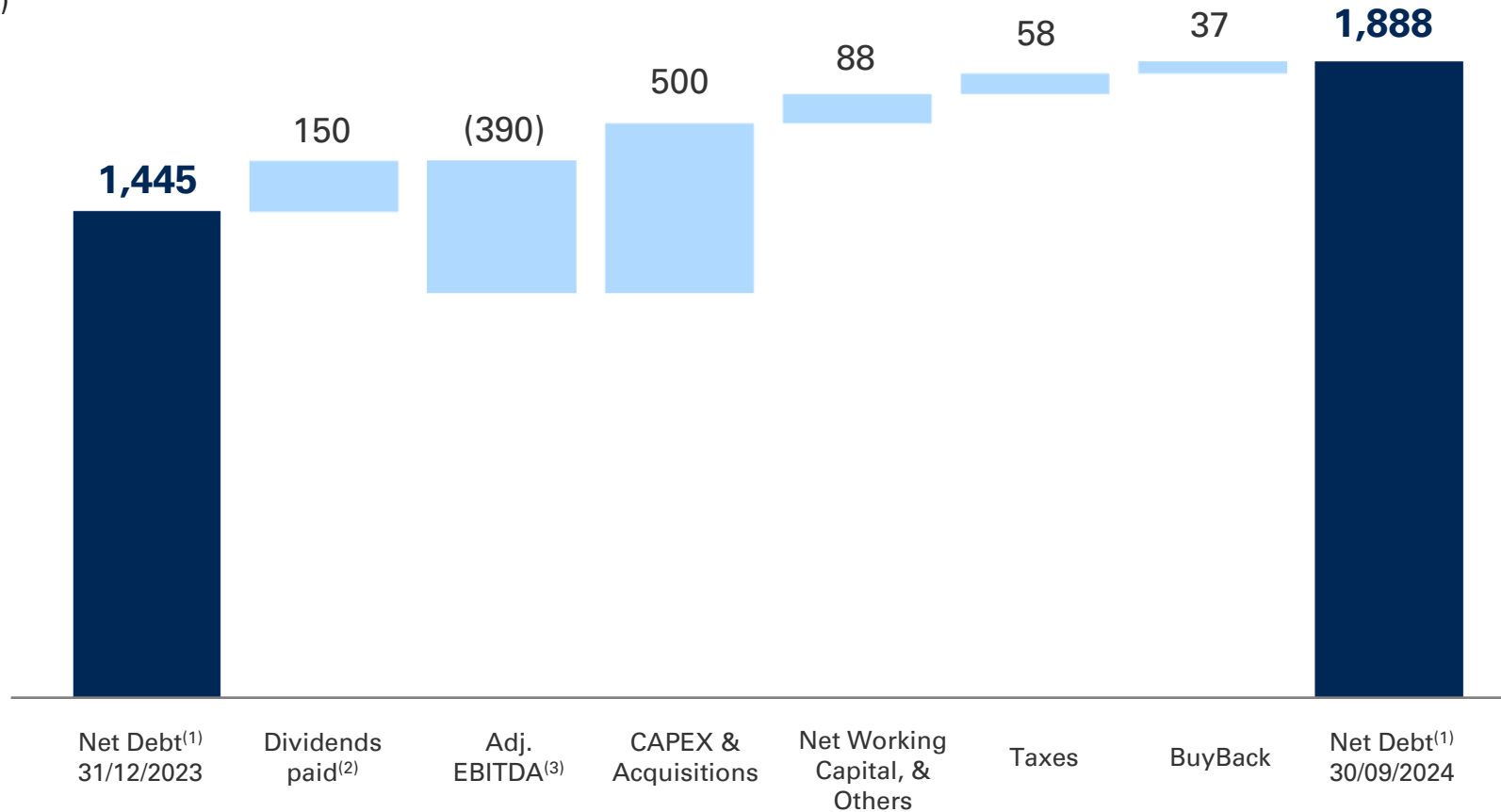
Note: Figures include IFRS 16 effect

⁽¹⁾ Figures include non-cash interest expenses related to TAX Equity Partnership in US portfolio (€6mn in 9M 2024, and €3mn in 3Q 2024) and IFRS 16 (€7mn in 9M 2024, and €3mn in 3Q 2024)

⁽²⁾ 9M e 3Q 2023 figures refer to CCGT Results

9M 2024 CASH FLOW STATEMENT

(€ mn)



⁽¹⁾ They do not include IFRS 16 liability, respectively for €172mn as at 31.12.23, and €228mn as at 30.9.24

⁽²⁾ They include €3.4mn of dividends to Minorities

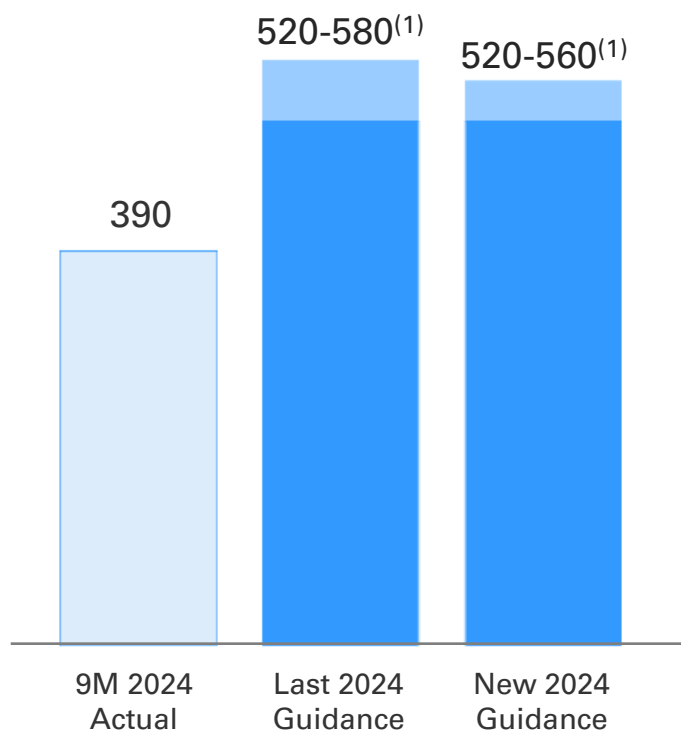
⁽³⁾ EBITDA includes IFRS 16 effect for €12.0mn

2024 GUIDANCE

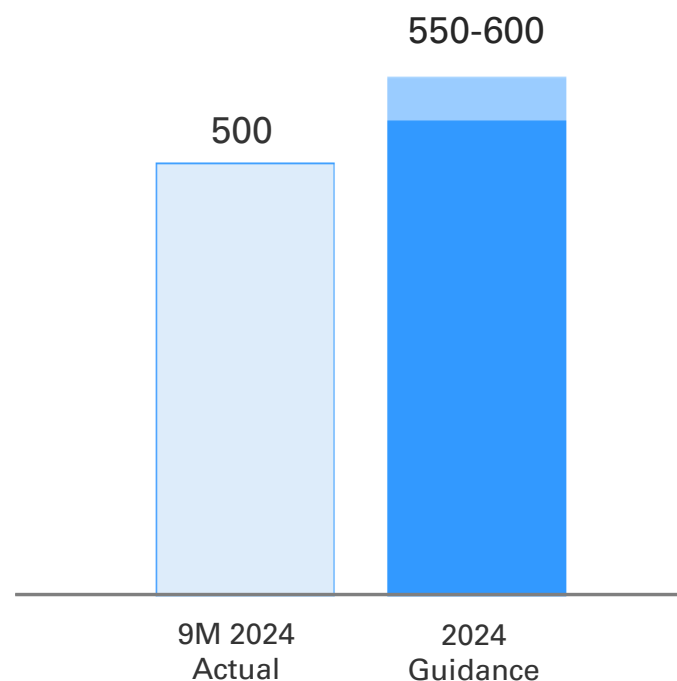
Paolo Merli - CEO

2024 GUIDANCE

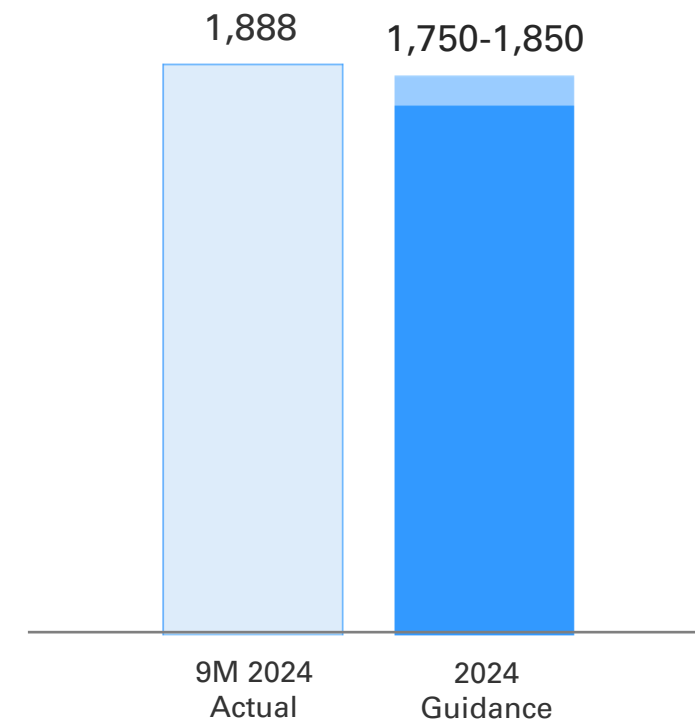
Adjusted EBITDA (€ mn)



CAPEX (€ mn)



Adjusted NFP⁽²⁾ (€ mn)



Actual

Guidance range

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

⁽²⁾ It does not include IFRS16 liability, amounting respectively to €228mn (actual 9M 2024) and ~€210mn (2024 guidance)