



COMPANY OVERVIEW

20 MAY 2020

ITALIAN EQUITY DIGITAL SUMMIT





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

- ❑ A successful industrial Transformation
- ❑ 2018-2022 Strategy, recent Developments & Guidance
- ❑ Group Debt Structure
- ❑ 1Q 2020 Results
- ❑ A focus on Sustainability
- ❑ Appendix
- ❑ Management Profiles



A SUCCESSFUL INDUSTRIAL TRANSFORMATION





A LONG HISTORY...

Production commences at the San Quirico Refinery in Genoa.



1947



The ERG share is listed on the Stock Exchange.

1997



ERG enters the renewables sector with the acquisition of EnerTAD.

2006

ERG Power's combined cycle power plant (480MW) fuelled by natural gas enters operation.



TotalERG is established, a joint venture for the sale of oil products.

2010

ERG transfers the ISAB Energy plant and the fuel network of ERG Oil Sicily.



2014



ERG enters the wind market in the United Kingdom with a 47.5MW project. At the end of 2016, installed wind capacity is 1,720MW.

2016

ERG enters the solar power sector (30 photovoltaic plants acquired, 89MW in operation).



Definitive exit from Oil with the sale of TotalERG.

2018

1938

Edoardo Garrone founds ERG in Genoa.



1975



Production commences at the ISAB Refinery in Priolo.

2000

ERG - through ISAB Energy - starts to produce and sell electricity from the gasification of the heavy residues from refinement.



2008



ERG sells 49% of the ISAB Refinery to LUKOIL.

2013

ERG becomes the leading wind operator in Italy with an installed capacity of 1,087MW and among the top ten in Europe, and acquires a company for wind farm O&M activities.



ERG transfers the ISAB Refinery and completes its exit from refining.

2015

ERG enters the hydroelectric sector with plants in Umbria, the Marches and Lazio (527MW).



ERG acquires 6 wind farms in France (64MW) and constructs 3 wind farms in Poland for a total of 82MW. At the end of 2015, installed wind capacity is 1,506MW.

2017



ERG's growth in the wind sector continues: 48MW in operation in Germany; 16MW in operation in France. At the end of 2017, installed wind capacity in Europe is 1,814MW.

2019



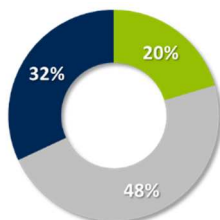
ERG closed the acquisition of Andromeda (51MW) assets, increasing its PV total capacity up to 141MW. Wind: ERG acquired 52MW in France and 34MW in Germany.



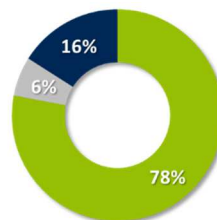
... BUT A RAPID TRANSFORMATION

Capital Employed

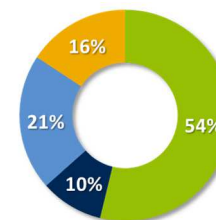
2008 (€2.2bn)



2014 (€2.1bn)

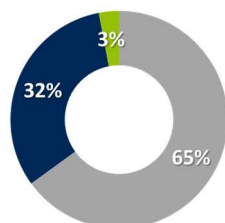


2019⁽¹⁾ (€3.3bn)

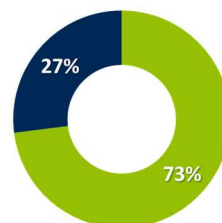


2008-2014-2019 EBITDA

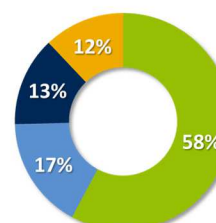
2008



2014



2019⁽¹⁾



Oil

Natural Gas

Hydro

Wind

Solar

CO₂ Avoided

2008



2014



2019



2008-2019



⁽¹⁾ Adjusted figures, not including the effect of IFRS 16

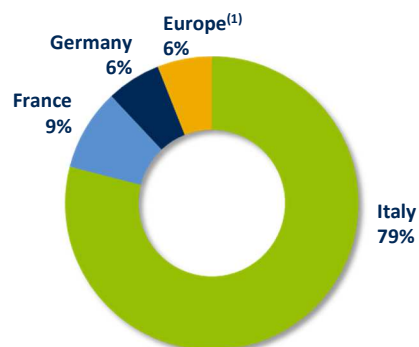
STEADY AND WELL BALANCED PORTFOLIO



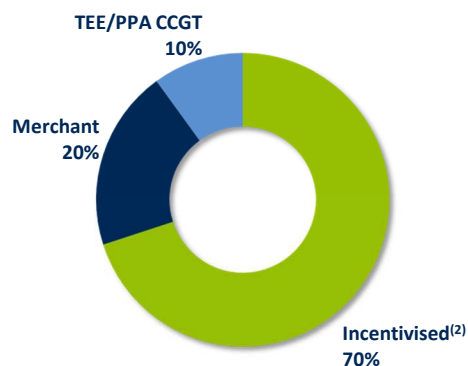
- 70% of EBITDA from incentives
- EBITDA well balanced across different generation assets
- Geographical and seasonal diversification, allowing for complementarity of the different energy sources
- Earnings stability sustained by priority of dispatchment

EBITDA Breakdown FY19

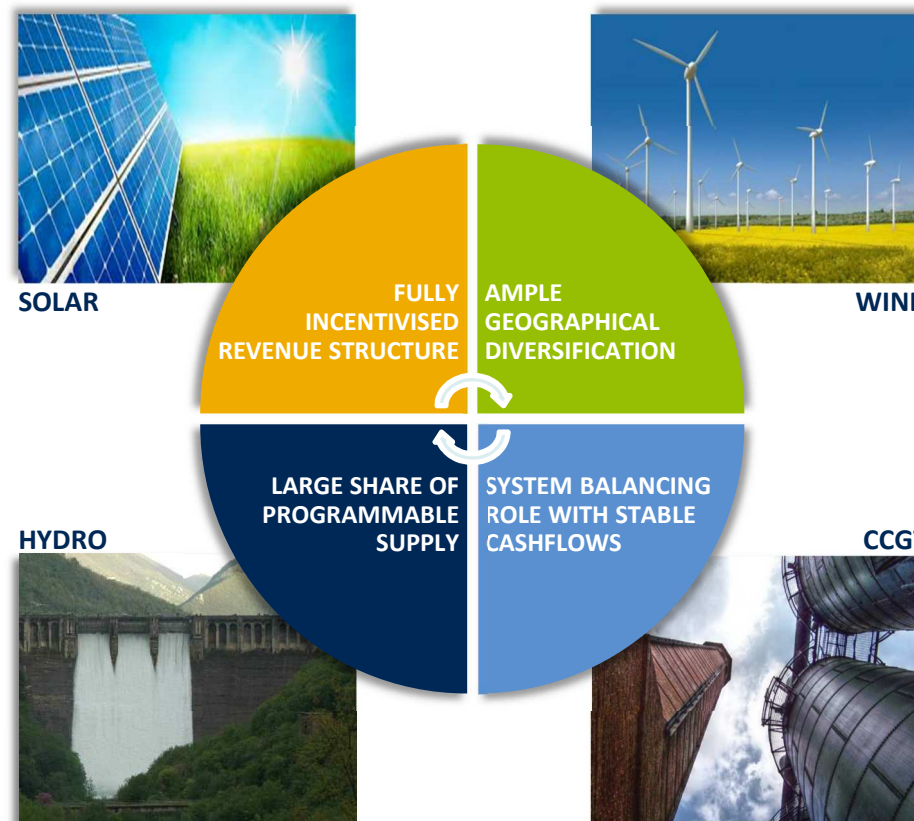
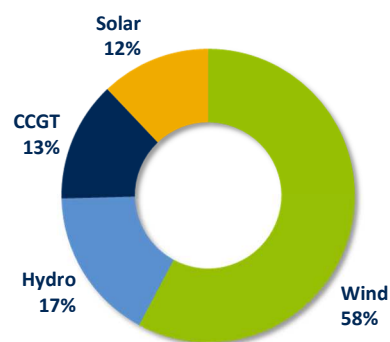
By Geography



By Incentive



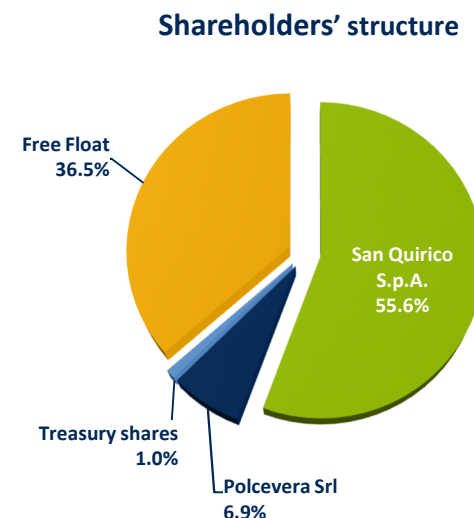
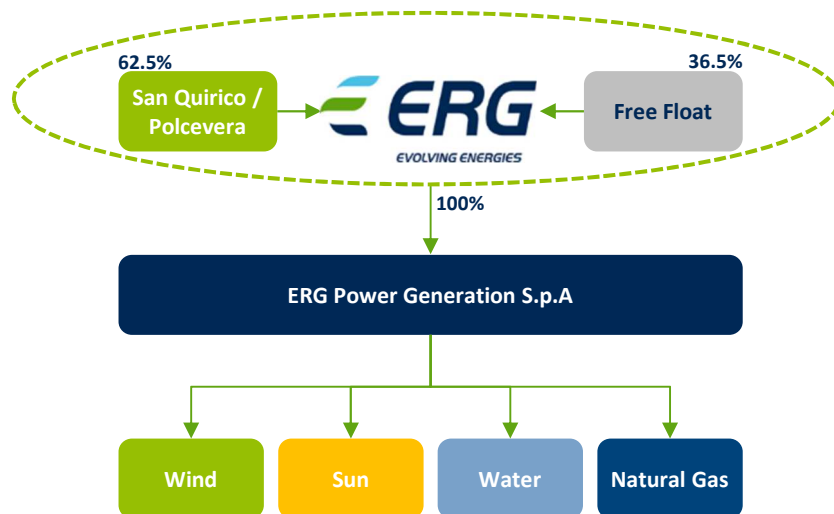
By Business



⁽¹⁾ It refers to Romania, Bulgaria and Poland

⁽²⁾ Wind EBITDA with incentive, Hydro EBITDA with incentive, 100% Solar EBITDA

BALANCED GROUP STRUCTURE SERVING INTERESTS OF ALL STAKEHOLDERS



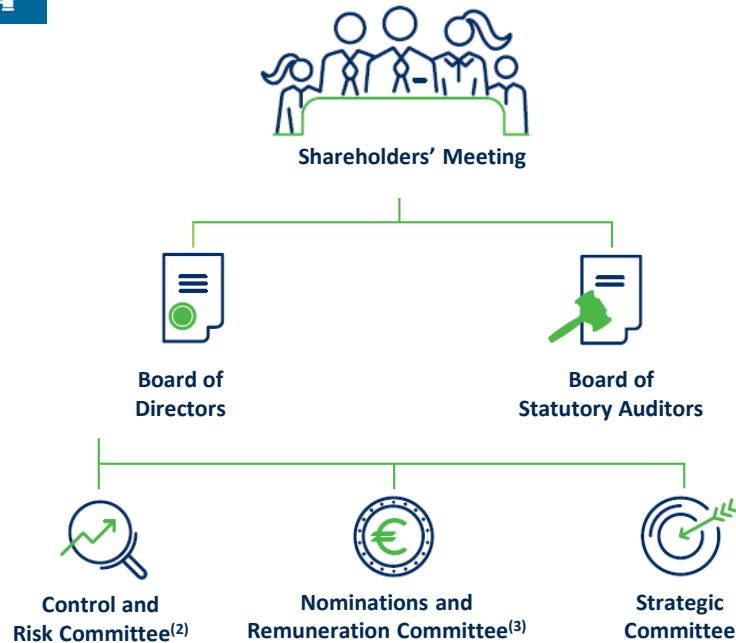
Fully independent and experienced management team paired with a constructive involvement by majority shareholder

- San Quirico S.p.A. and Polcevera S.A. are **controlled by ERG founding family**
- **The Garrone family** holds key positions in ERG (Chairman and Executive Deputy Chairman) and **defines ERG long-term strategy along with the Top Management** through the Strategic Committee, whilst the Board of Directors is composed mainly (6 out of 12) of independent **directors** and it is fully committed to the interests of every stakeholder
- **The top management operates within a strict financial discipline**, while following a **strong risk management policy**

ERG STRICT CORPORATE GOVERNANCE MODEL



COMPOSED OF BOARD MEMBERS



COMPOSED OF MANAGERS



- A strict financial discipline on investments (organic and M&A) through:
 - **Strategic Committee** (EVP, VP, CEO, CGM&CFO, 2 Board Members⁽¹⁾)
 - **Investment Committee** (CEO, CGM&CFO, Management Team)
- **Strong risk management policy:**
 - **Best practice risk policy** to ensure the hedging policy of the generation portfolio
- **Full Alignment of interests between Top Management and shareholders through:**
 - Launch in 2018 of a 3 year **LTI compensation scheme fully based on shares**

⁽¹⁾ 1 non-executive and 1 independent referring to the Corporate Governance Code set out by the Italian Stock Exchange

⁽²⁾ Committee composed of 3 independent Board Members, of which 2 Independent referring to the Corporate Governance Code set out by the Italian Stock Exchange, and 1 Independent referring only to the Consolidated Finance Act.

⁽³⁾ Committee composed of 2 independent Board Members referring to the Corporate Governance Code set out by the Italian Stock Exchange, and 1 non-executive Board Member



2018-2022 STRATEGY, RECENT DEVELOPMENTS & GUIDANCE



SUSTAINABLE GROWTH STRATEGY



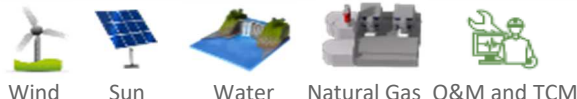
ERG Group current geographical presence



Geographical presence



Business/Technology



Country/Business attractiveness for ERG

Business/Technology

Reference Geographies



Co-development & Greenfield



Wind

Repowering & Reblading



Wind



Sun

M&A



O&M and TCM

Focus on technical operating efficiency



Sustainable and flexible growth path focused on 3 main clusters and leveraging on low maintenance costs

GREENFIELD

Creating the basis for a sustainable long term growth

REPOWERING

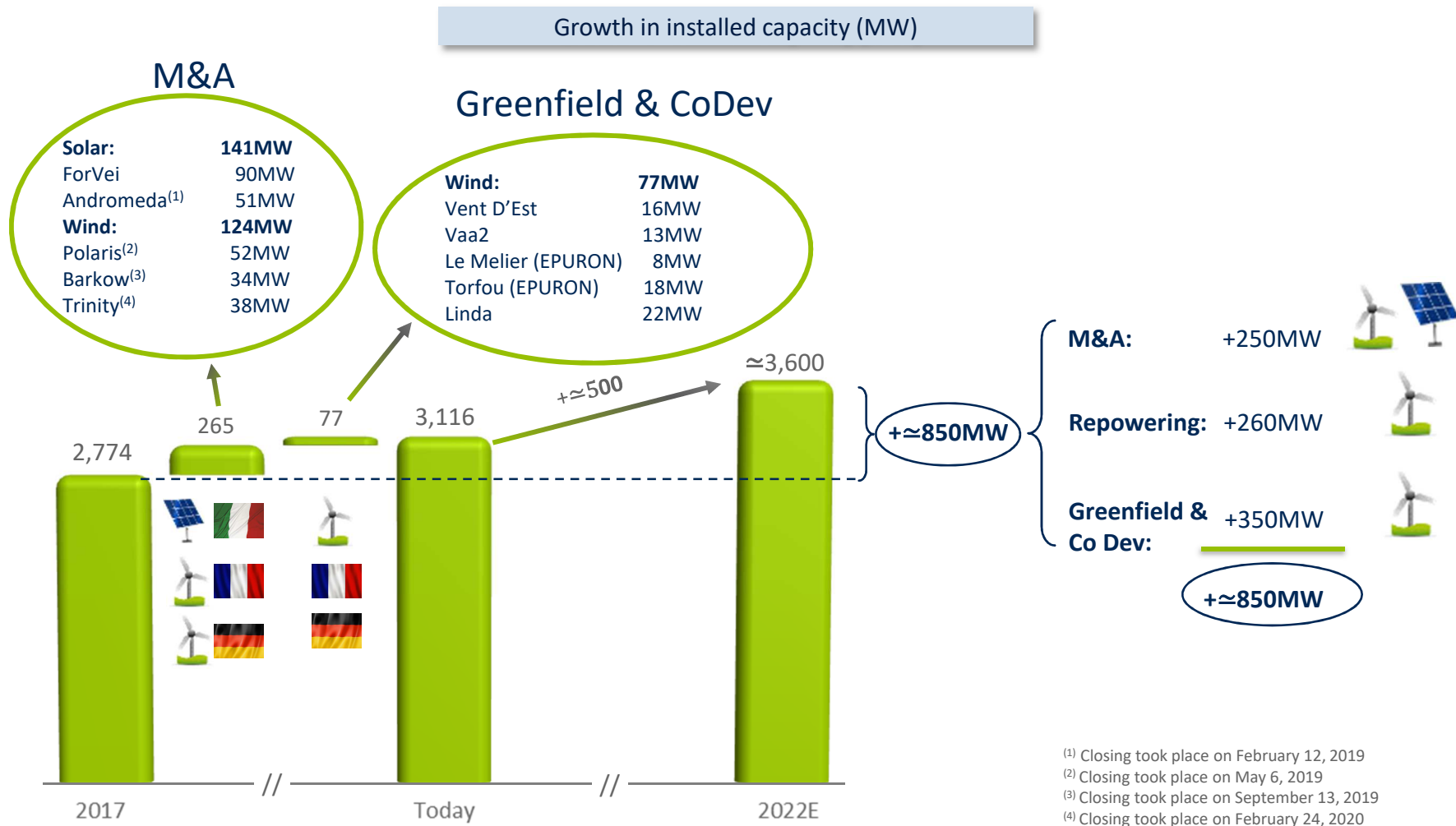
Repowering & reblading as a way to better exploit asset base and extend its life

M&A

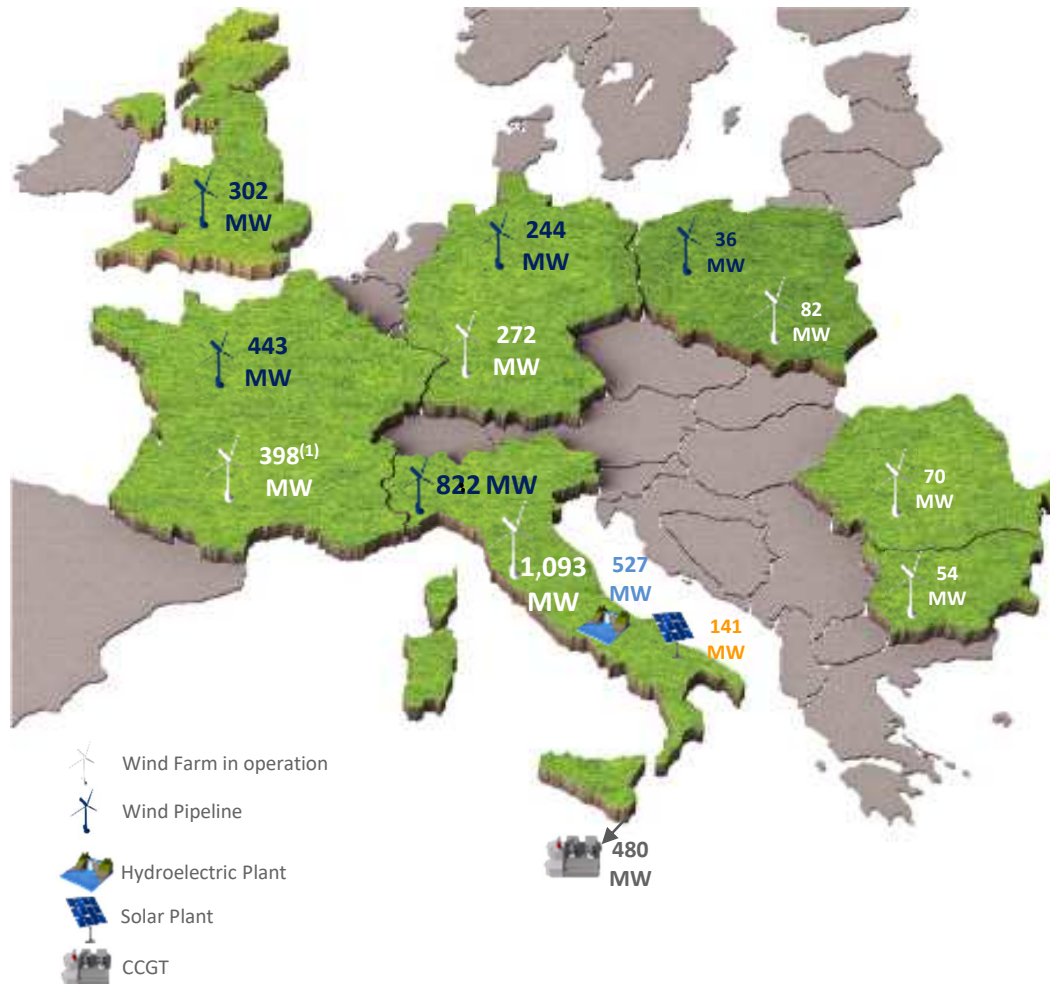
Opportunistic approach to consolidate leading positioning in core countries

ERG KEEPS GROWING ON TRACK WITH BP TARGETS

STRONG EXECUTION FROM 2018 TO DATE

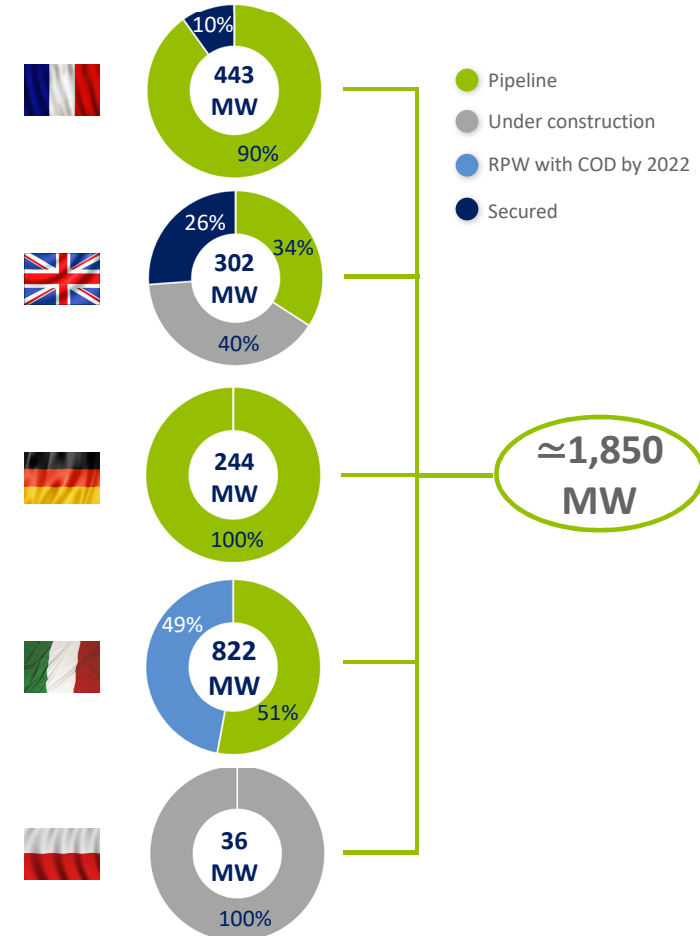


A SOLID PIPELINE TO BOOST FUTURE GROWTH

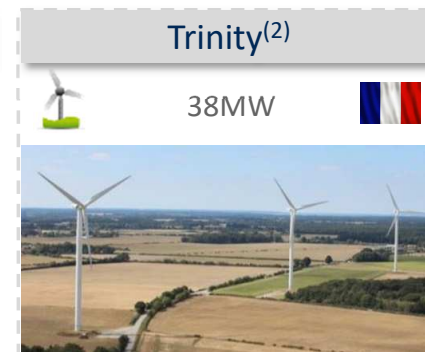
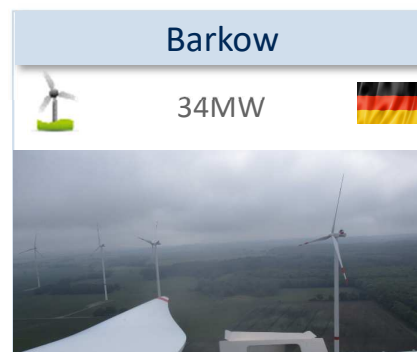
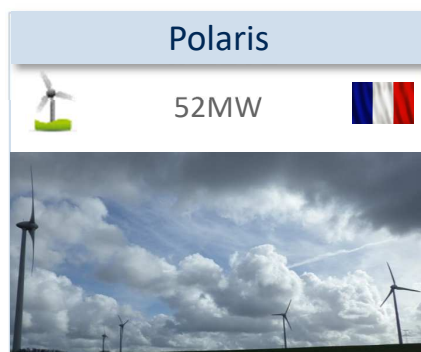
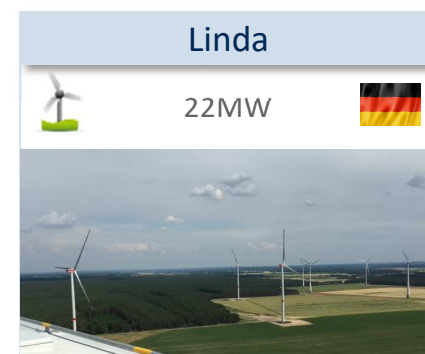
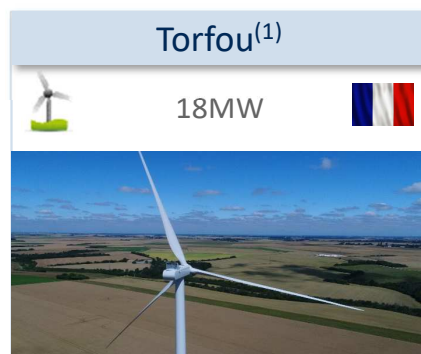


⁽¹⁾ It includes Trinity acquisition of 38MW, whose closing took place on February 24, 2020

Wind Pipeline as of today



NEW CAPACITY IN SERVICE IN 2019: +198MW



All those assets are based on incentivized tariffs with an avg duration of 11 years

⁽¹⁾ Entered into operation as of end of 2018, thus starting to contribute in 2019

⁽²⁾ Acquired in 2020

PROJECTS UNDER CONSTRUCTION AND/OR RTB



Evishagaran

 47MW 

- Construction started on January 2020

COD: 1H 2021
Producibility: 3,700 heq

Sandy Knowe

 50MW 

- Construction to start in 1Q 2020

COD: 4Q 2021
Producibility: 3,100 heq

Craiggorr

 23MW 

- Construction started in 4Q 2019

COD: 2Q 2021
Producibility: 3,400 heq

Creag Riabhach

 79MW 

- Construction to start in 2Q 2020

COD: 1H 2022
Producibility: 2,900 heq

Laszki

 36MW 

- Construction to start in 2Q 2020

COD: 4Q 2021
Producibility: 2,500 heq

Limousine I

 15MW 

- Construction to start in 4Q 2020

COD: 4Q 2021
Producibility: 2,200 heq

Champagne I

 22MW 

- Construction to start in 4Q 2020

COD: 4Q 2021
Producibility: 2,300 heq

Vaa2 ext.

 7MW 

- Construction to start in 4Q 2020

COD: 4Q 2021
Producibility: 2,100 heq

- ✓ **280MW to go Under Construction in 2020 in UK, France and Poland**
- ✓ **Green Field Development well on track: BP Target of 350MW@2022 fully secured⁽¹⁾**

Possible 3-6 months delay due to Covid-19 lockdown

⁽¹⁾ Including 77MW already brought into operation in 2018-2019

REPOWERING & REBLADING IN PROGRESS



Repowering Project Portfolio in Italy

No. of projects	MW AS IS	MW post RPW	Grid Connection	Advancement of Authorization	Expected COD
3	92	218	Secured	Positive opinion Commissione VIA, positive opinion Fine Arts Ministry (F.A.M.)	2022
2	69	146	Secured	Positive opinion Commissione VIA, waiting for F.A.M. opinion	2022
2	21	42	Secured	Waiting for Commissione VIA opinion	2022
7	182	407	Secured	Projects well advanced with expected COD by 2022	
1	43	113	Secured	Positive opinion Commissione VIA, F.A.M. negative opinion under recourse	2023+
2	37	67	Applied ⁽¹⁾	Positive opinion Commissione VIA, waiting for F.A.M. opinion	2023+
4	92	195	Secured	Applied for Authorization to Commissione VIA	2023+
1	18	40	Applied ⁽¹⁾	Engineering for Authorization	2023+
8	190	415		Projects with expected COD 2023+	
15	372	822		TOTAL	

Reblading Project Portfolio

No. of projects	MW		Expected COD
1	13	In operation in 2Q 2019	2Q 2019
1	2	In construction	2Q 2020
1	20	Obtained VIA Decree	1Q 2021
1	40	Applied for Authorization to Commissione VIA	2Q 2021
4	75		

Possible 3-6 months delay due to Covid-19 lockdown

⁽¹⁾ Waiting for TSO confirmation

IMMEDIATE REACTION TOWARDS COVID-19



Employees

- **Smart working** extended, ahead of legal provisions, to over 70% of corporate population, nearly 100% of office staff
- Adoption of appropriate **safety measures for employees** in the production sites
- **Reorganization of O&M activities and production** plant & Control room
- **Enhanced IT resources** : 10X rise in remote meetings thanks to most advanced platforms
- **Covid-19 health insurance** for all the employees
- **No reduction in staff and no mandatory temporary leaves**



Local Communities

- ERG allocated **€2mn to support the healthcare system** where its production sites operate
- ERG's people donated **2,300 hours of their work to the Civil Protection Department**
- ERG's majority shareholder, allocated **€1mn in favour of Genoa's front-line hospitals**



ERG's Operations

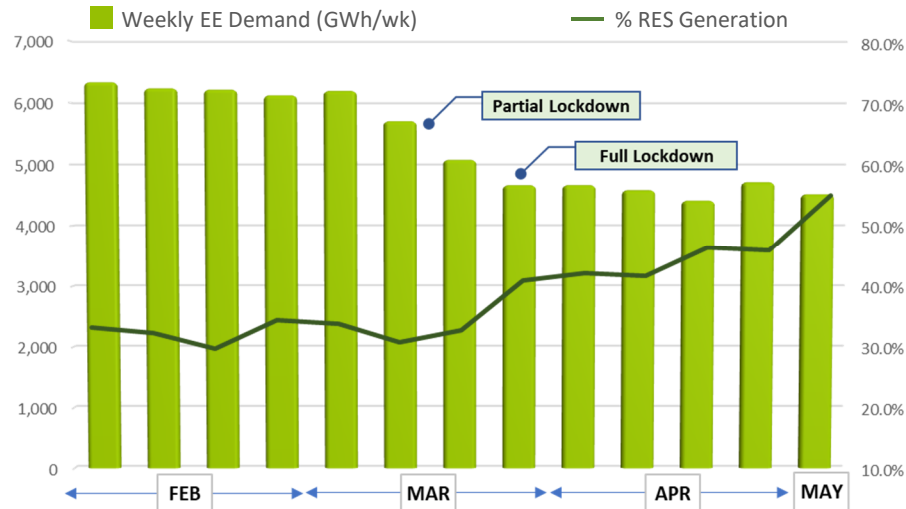
- **Set a Daily WAR-cabinet meeting with top-mgmt to ensuring business continuity**
- **Electricity supply among the essential services** in this period of emergency
- Put in place a set of **measures to guarantee the best-in-class H&S standards for ERG people**
- **Some delays in construction investment program and authorization process**
- **Tough trading environment, although most of the electricity production already hedged**



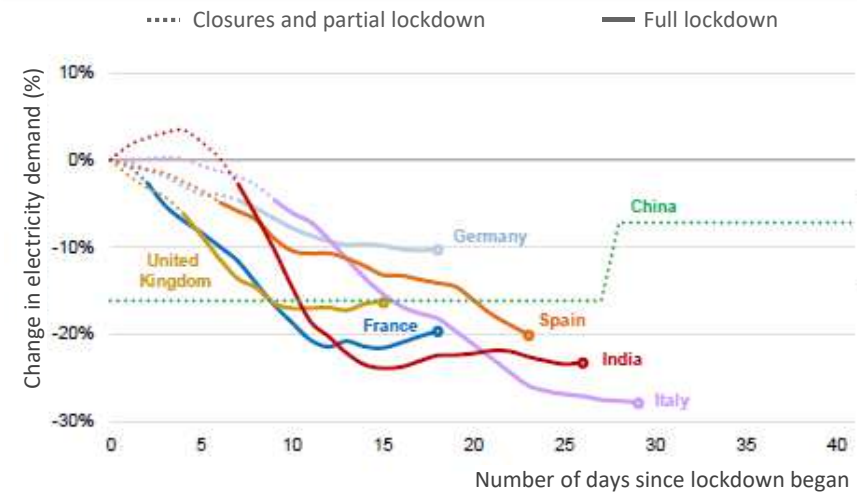
COVID-19: A TOUGH TRADING ENVIRONMENT



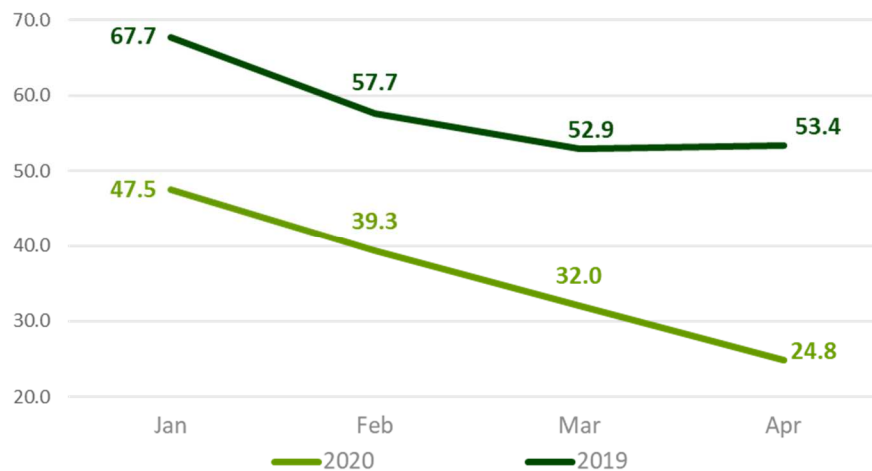
ITALY: downturn of Electricity Demand, higher contribution of RES



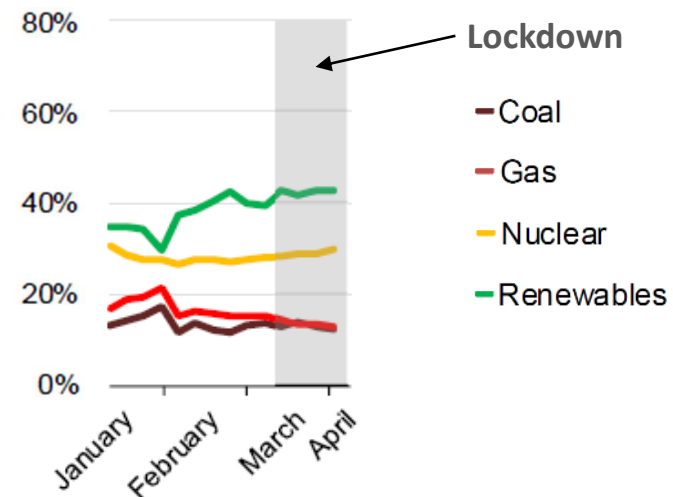
Worldwide collapse in Electricity Demand



Decline in Italian PUN (€/MWh)



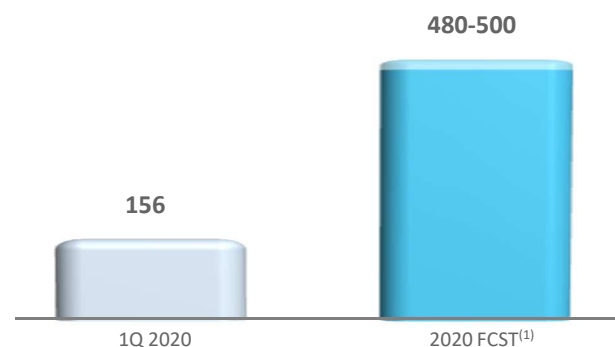
EU Electricity Mix more shifted to Renewables



Source: IEA Global Energy Review 2020 and Company Data

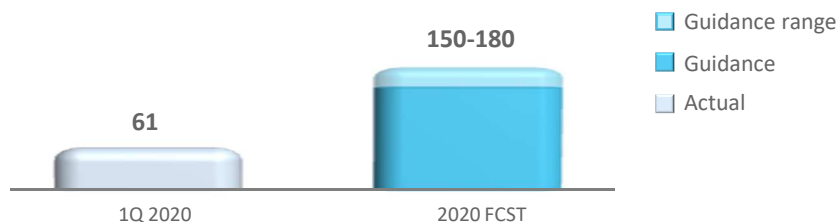


2020 GUIDANCE



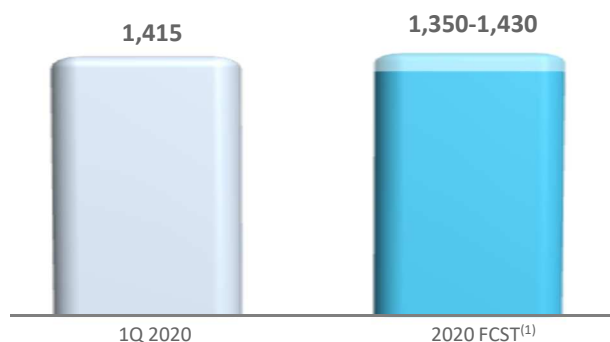
Adj. EBITDA:

- ✓ Guidance revised from €500-520mn to €480-500mn
 - Tough price scenario since Covid-19
 - Weak wind and Hydro conditions in April



CAPEX:

- ✓ Guidance revised from €185-215mn to €150-180mn to include some delays in investment programme due to lockdown



Adj. NFP:

- ✓ Guidance revised from €1.36-1.44bn to €1.35-1.43bn

⁽¹⁾ 2020 Guidance does not include IFRS 16 effects



GROUP DEBT STRUCTURE





GROUP DEBT STRUCTURE

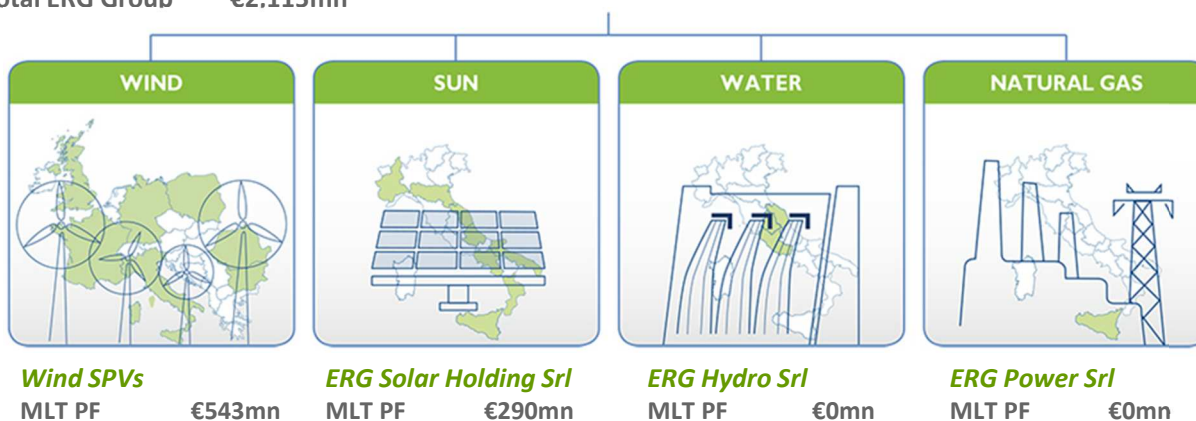
ERG Group

MLT Corporate Loan	€682mn
MLT PF Loan	€833mn
Bond	€600mn
Total ERG Group	€2,115mn

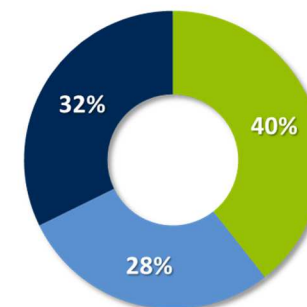


ERG S.p.A.⁽¹⁾

MLT Corporate Loan	€682mn
Bond	€600mn



Debt Structure as of 31 Dec 2019



● Corporate Loan ● Project Finance ● Bond

- Debt structure mainly composed of medium term loans with **93% fixed rate portion**
- **ERG's operating assets grant a steady flow of cash upstream to ERG S.p.A.:**
 - **Hydro & Natural Gas assets fully unlevered** without any external financing constraints
 - **Wind & Solar SPVs financed by long term loans** with maturities consistent with incentive life and able to upstream a relevant amount of cash

New financial strategy completed: move from Project Financing to corporate/DCM financing

⁽¹⁾ ERG S.p.A. owns all the operating assets through ERG Power Generation S.p.A., a 100% owned operating subsidiary, free of debt and in cash pooling with ERG S.p.A.



RATING AGENCY VIEW

Fitch Ratings

Long-term Issuer Default Rating (IDR): BBB-

Senior unsecured Rating: BBB-

Outlook on the IDR: Stable

Last update: Affirmed 14 May 2020

Key Rating Drivers:

- Manageable Impact from the Pandemic
- Strategy Confirmed
- Preserving Incentivised Business Key
- Broadly Flat EBITDA
- Flexible Free Cash Flow
- Large Secured Greenfield Pipeline
- Increased Repowering
- Additional M&A
- Additional Capacity Incentivizes
- Track Record of Stability
- Solid Liquidity
- Progress in Centralising Funding Structure

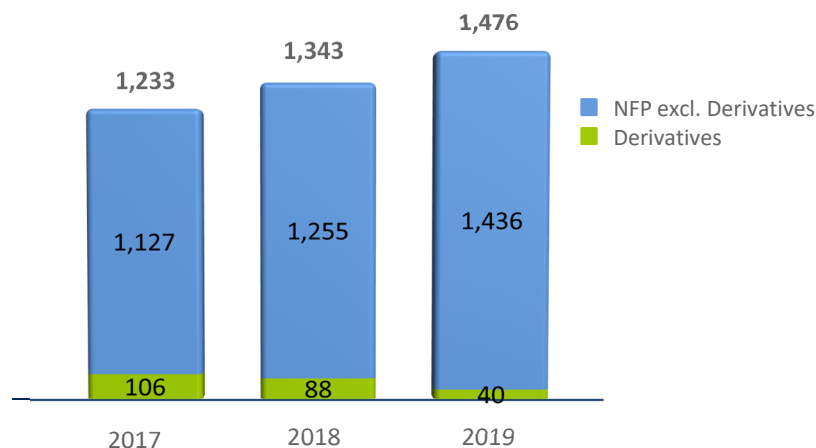
Key Considerations:

- *"Fitch Ratings has affirmed Italian renewable generation company ERG S.p.A.'s Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'BBB-'. The Outlook on the IDR is Stable."*
- *"ERG's 'BBB-' IDR affirmation reflects robust business profile, and a diversified and clean asset base, with quasi-regulated activities averaging 70%-75% of consolidated EBITDA"*
- *"The business is proving to be resilient in the current tough market environment, due to hedging, predominantly incentivised revenues and the absence of exposure to supply."*
- *"The ratings also take into account ERG's growth ambitions in the context of a clearly stated financial policy of up to 3.0x net debt/EBITDA"*
- *"Our forecasts lead to an average funds from operations (FFO) adjusted net leverage of 3.5x over 2020-2024, compared with a negative sensitivity of 3.8x, which we revised upward from 3.5x, due mainly to ERG's business resilience and track record."*

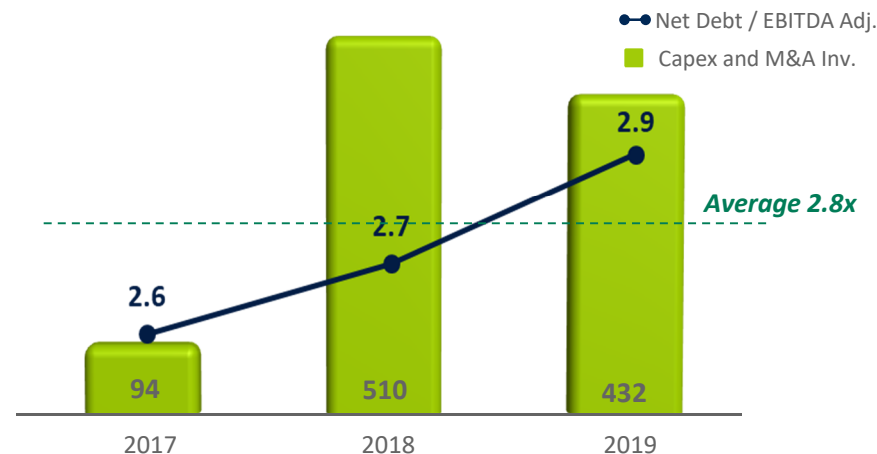
CONSERVATIVE FINANCIAL POLICY



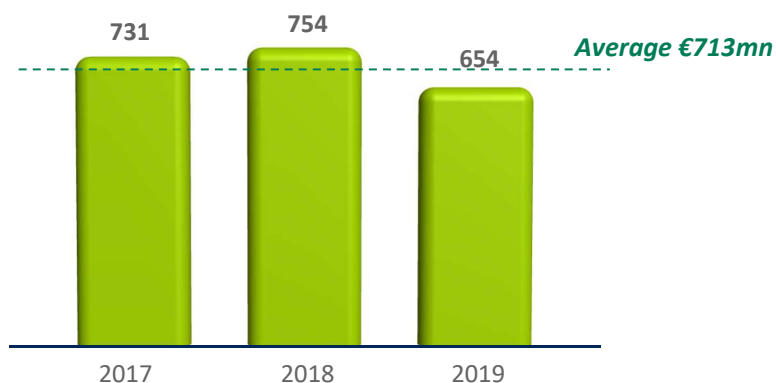
Net Debt Evolution (€ mn)



Net Debt/EBITDA Ratio and Capex Evolution



Liquidity Evolution (€ mn) ⁽¹⁾



Conservative financial policy focused on:

- consolidated Net debt / EBITDA **less than 3.0x** on a sustained basis
- limited maintenance capex offering the flexibility to deleverage quickly when necessary (e.g. 2017)
- maintaining a solid liquidity profile with an average of €700m in the last three years

Prudent financial policy coupled with sizeable bulk of liquidity

⁽¹⁾ Liquidity is equal to the following components of the Net Financial Position: (i) short-term banking liabilities (ii) cash and cash equivalent



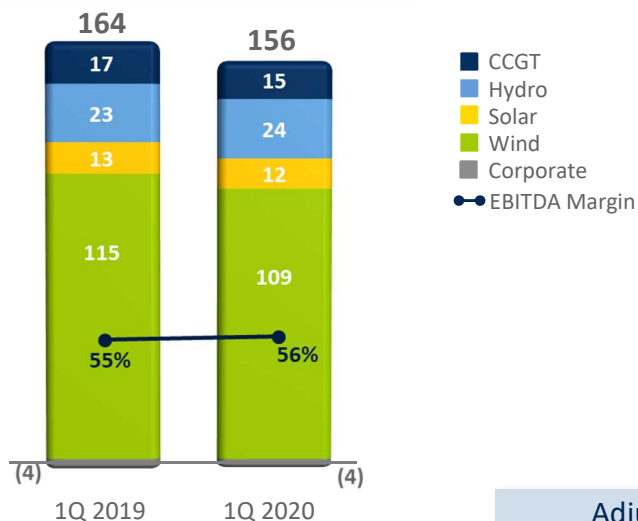
1Q 2020 RESULTS



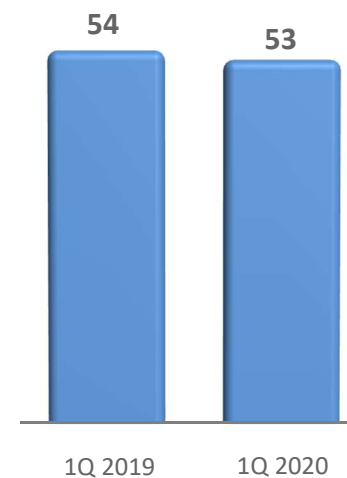


HIGHLIGHTS: KEY FIGURES

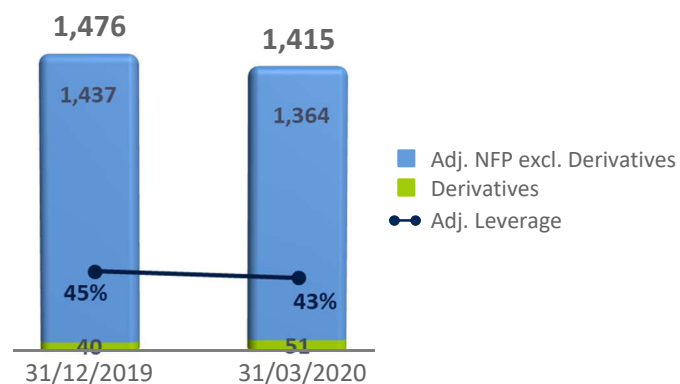
Adjusted EBITDA (€ mn)



Adjusted Net Profit (€ mn)



Adjusted NFP (€ mn)



Reduced windiness in Italy partly offset by contribution of new wind assets in FR and GE, against a backdrop of weaker price environment exacerbated by Covid-19

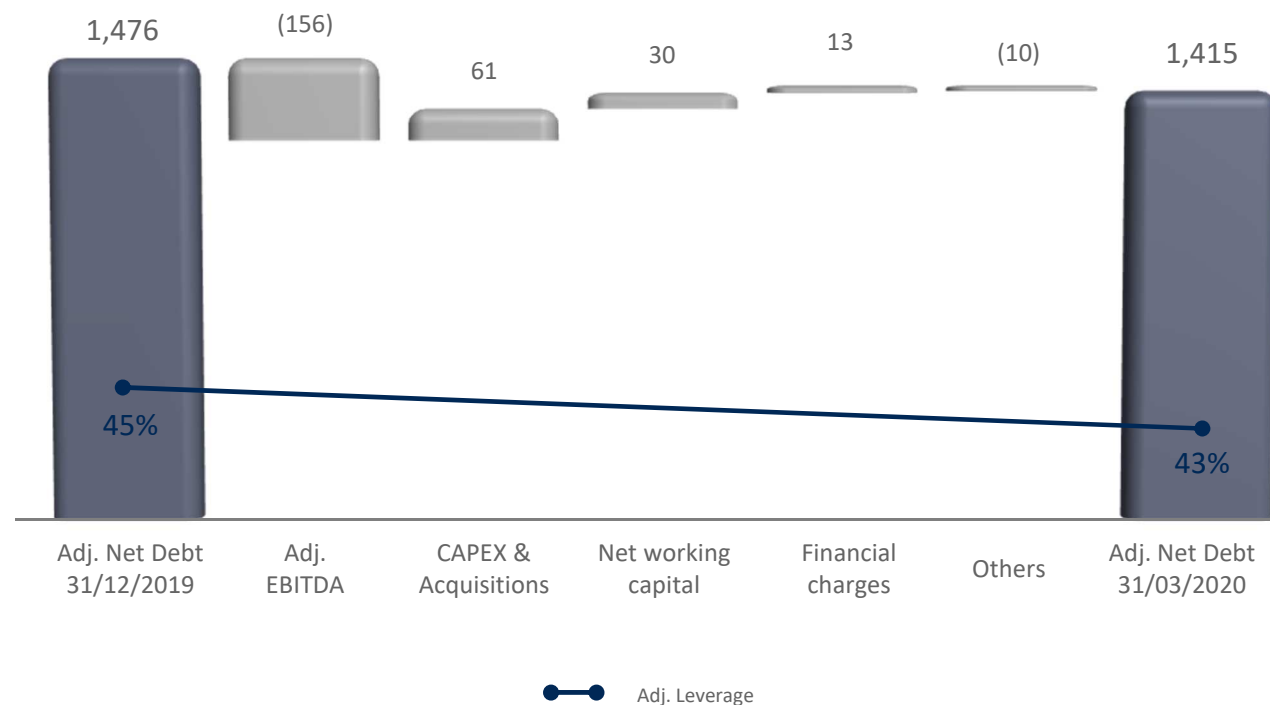
ADJUSTED P&L



4Q 2019	Euro millions	1Q 2020	1Q 2019
124	Adjusted EBITDA	156	164
(76)	<i>Amortization and depreciation</i>	(75)	(72)
48	Adjusted EBIT	82	92
(13)	<i>Net financial income (expenses)</i>	(13)	(18)
0	<i>Net income (loss) from equity investments</i>	0	0
34	Adjusted Results before taxes	68	74
(6)	<i>Income taxes</i>	(15)	(20)
29	Adjusted Results for the period	53	54
0	<i>Minority interests</i>	0	0
29	Adjusted Net Profit	53	54
16%	Tax Rate	22%	27%

Note: figures based on NO GAAP measures

1Q 2020 CASH FLOW STATEMENT





A FOCUS ON SUSTAINABILITY





2018-2022 CSR DRIVERS

The 2018–2022 Business Plan is focused on a continuous development of plants producing energy from renewable sources and sets targets on three main priority areas:

Tackling climate change	Avoided CO ₂ : 15 m tons	More than 6 million tons of avoided CO₂ (3.086kt in 2019)	  
	Carbon Index ⁽¹⁾ : down 14% to 2022	Carbon index -7,4% (0,14 kgCO₂/kWh as at end 2019)	
	Continuous efforts on extracting value from our technology	64,04% CCGT plant CAR performance index 89% of indirect consumption supplied by "green" energy	
	Enhancing our integrated generation portfolio	2.597 MW installed capacity in renewable energy plants 91,8% capital invested in renewable energy plants	
People enhancing	New leadership model	Human Capital Coverage +3% compared to 2018	 
	Human Capital Coverage	More than 46thousand training hours, 7,8 days/man, 84% of training on technical and managerial topics, 98% of our employees	
	Skills development	Power of Diversity project supported by Valore D	
Sustainable thinking	Integration of HSE certifications according to ONE Company Model	100% ISO 14001 and/or OHSAS 18001-ISO 450001 certified italian companies consistent with their activities	  
	Technological development	Repowering & reblading projects for our Italian wind farms	
	CDP reporting	CDP Climate Change - Rating B ESG rating & indexes	
	Consolidating relations with communities	Sustainable Procurement and Suppliers Code of Conducts More than 10,500 students involved in our local activities	

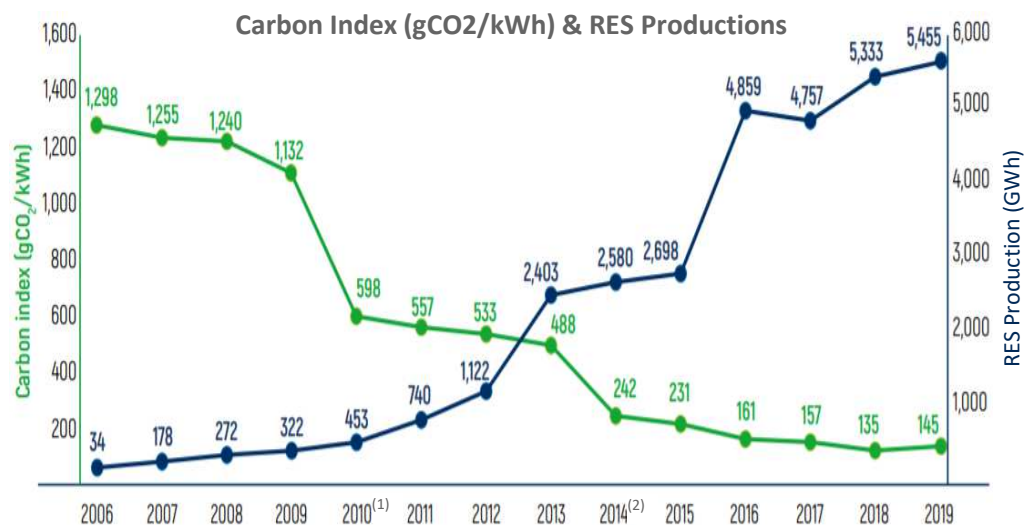
⁽¹⁾ Carbon index (gCO₂/kWh) reveals the quantity of CO₂ included in every kWh produced



ERG SUSTAINABLE EVOLUTION

Decarbonising ERG's electricity production

- **ERG's business transformation: increasing production of electricity from renewable sources**
- In this way, by the end of 2019 ERG had **reduced the carbon intensity of its production by 90%** since it entered the renewable energies sector and by 37% in the last 4 years



Source: non financial information statements

⁽¹⁾ The Carbon index drop in 2010 was due to the entrance into operation of the ERG Power plant which replaced the existing oil fed power plants.

⁽²⁾ The Carbon index drop in 2014 was due to the sale of the ISAB Energy plant.

ERG's Sustainability numbers



3,086kt

CO₂ avoided by production of electricity from renewable sources



2.6GW

Installed capacity from renewable sources



100%

ISO 14001 and/or OHSAS 18001-ISO 450001 certified Italian companies consistent with their activities



ESG ACHIEVEMENTS AND RATINGS



- 1 Achieved ESG rating AA from MSCI
- 2 Ranked 35th worldwide in the Corporate Knights Global 100 Index
- 3 Confirmed rating B from CDP
- 4 ERG included in the ECPI Global Clean Energy Index
- 5 Issued ERG first Green Bond: 6Y for €500mn

ESG Rating Company	Index	ERG Rating/score/rank	Notes / In a scale ranging from
		Advanced	from Weak to Advanced
		35 th place	second Italian company in the Top 50
		B	vs. avg. scores for Utilities (C), and Europe (B-)
		EE+	from F (poor) to EEE (very good)
		B Corporate ESG Performance RATED BY ISS ESG Prime	from D- (poor) to A+ (excellent)
		MSCI ESG RATINGS AA	from CCC (Laggard) to AAA (leader)
		75 Outperformer	from 0 (Laggard) to 100 (Leader)
		sector leader in terms of ESG performance	
		78/100	Well above the average for the reference panel

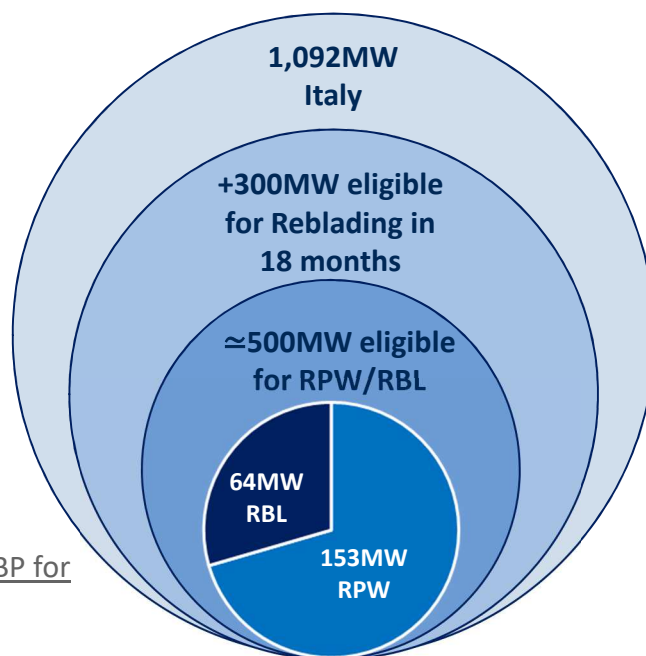


APPENDIX





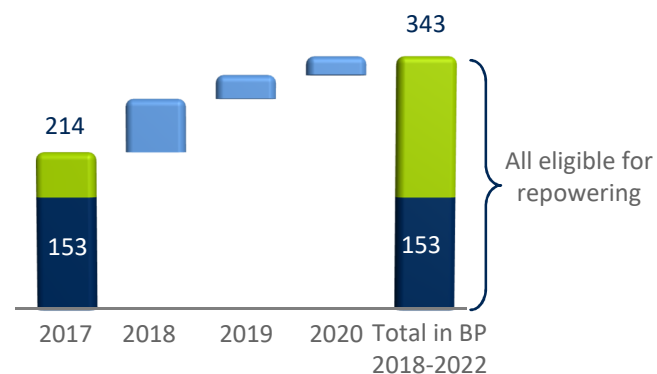
REPOWERING & REBLADING



Criteria to include MW in BP for Reblading:

- Incentives beyond BP
- technology fitting to V47 technology
- quite comfortable success rates
- low double digit returns

MW ending incentives in the Plan period



Criteria to include MW in BP for Repowering:

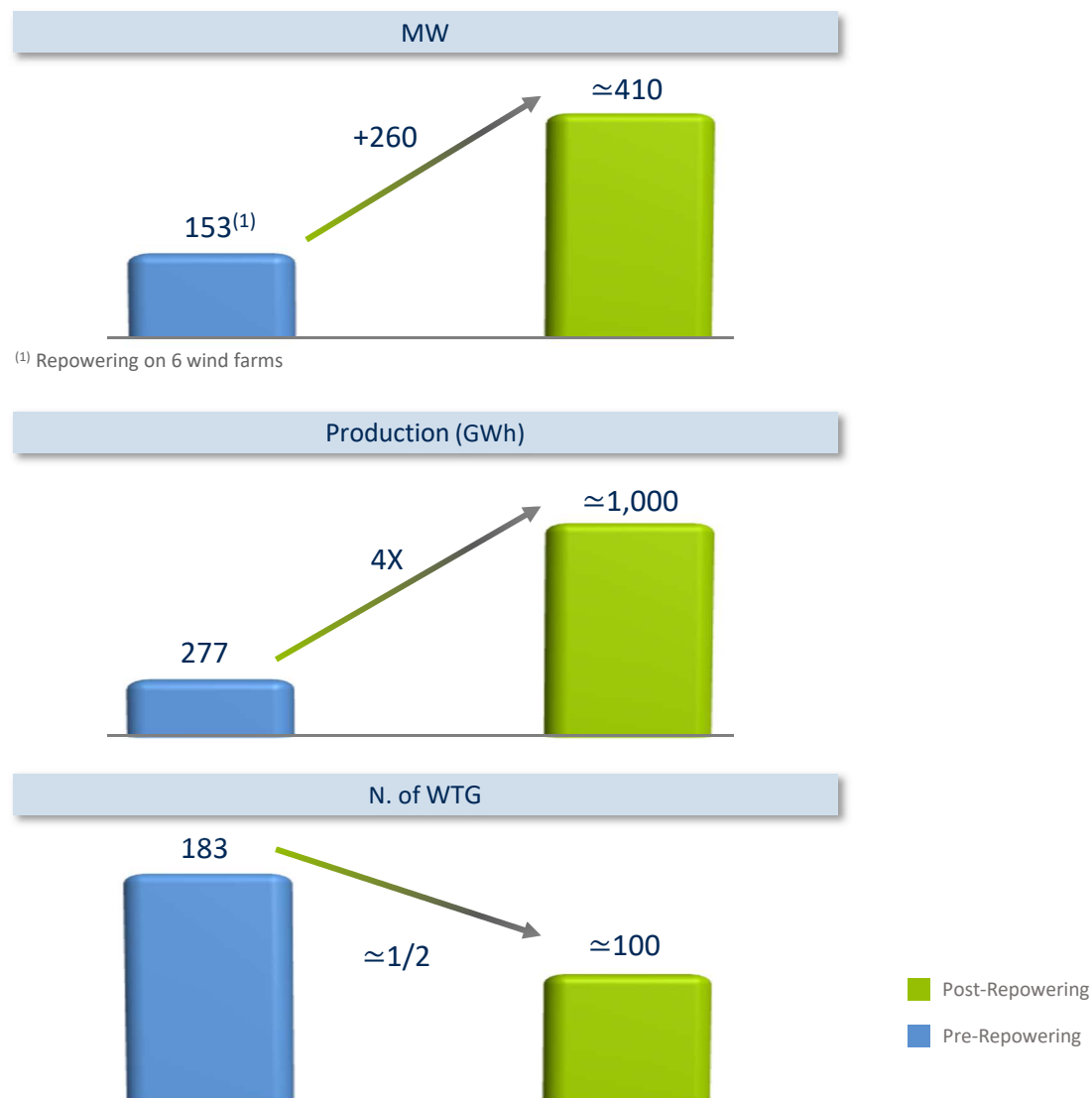
- end of incentives
- technology below 1MW
- quite comfortable success rates
- low double digit returns

Repowering & Reblading as a way to exploit asset base with new technologies and extend its technical life
Flexible investment plan potentially upgradable



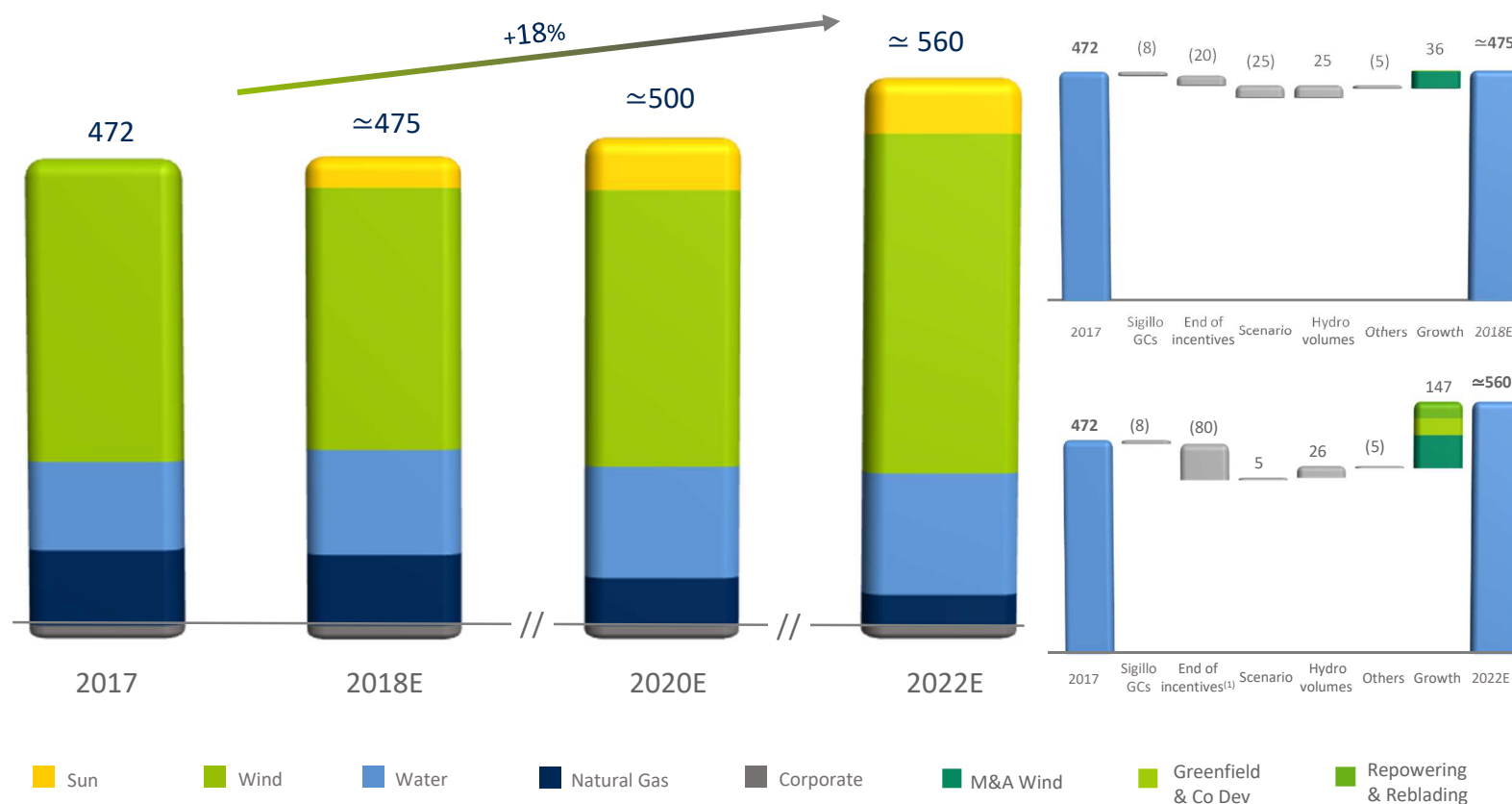
REPOWERING IN A NUTSHELL

2018-2022 CAPEX:
€402mn





2018-2022 EBITDA EVOLUTION

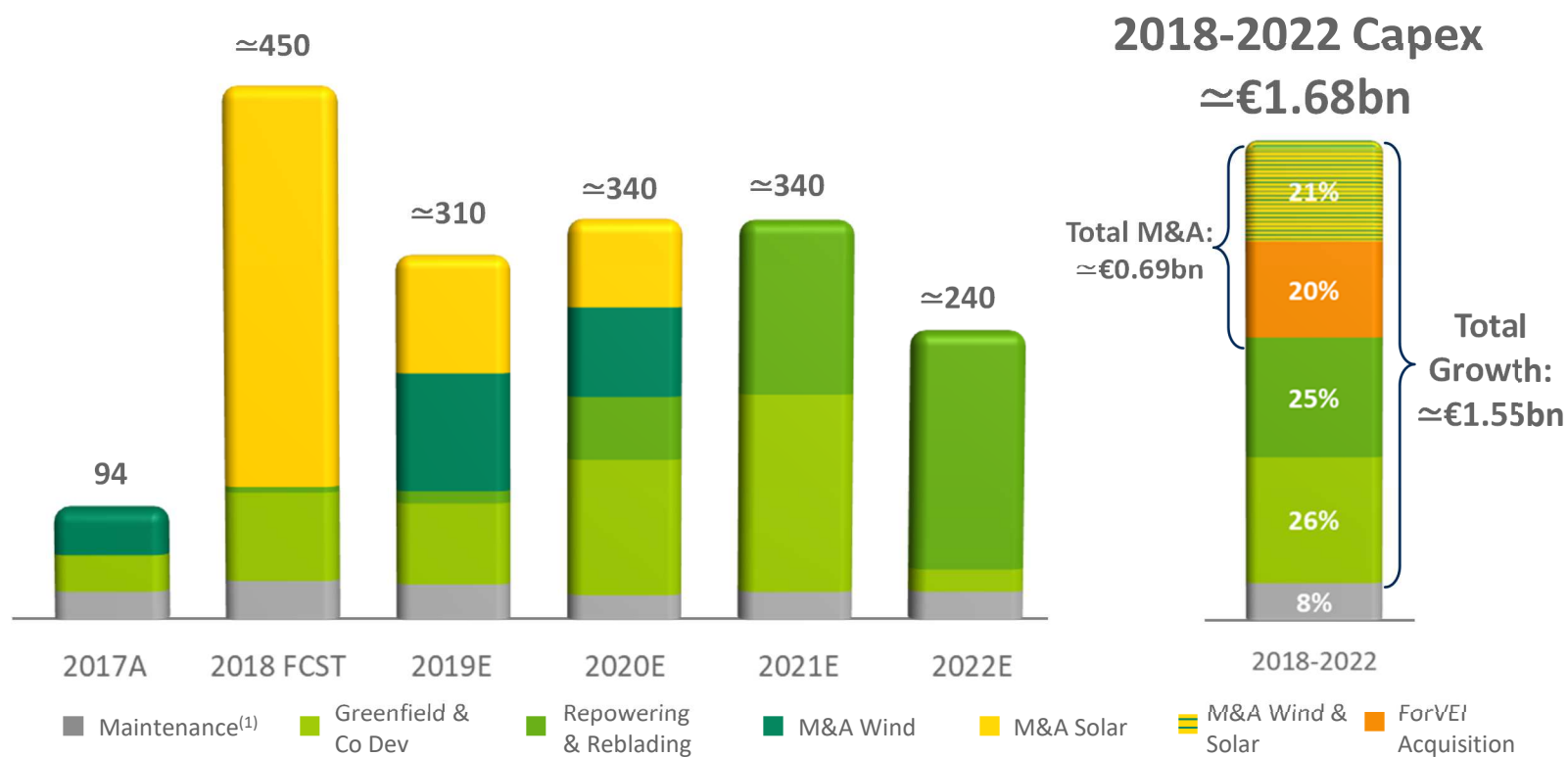


EBITDA growth based on industrial efficiency and strong rise in renewable asset base

⁽¹⁾ It includes wind incentives phasing out and white certificates termination as of 2020



CAPEX EVOLUTION



A massive and flexible investment plan for growth

⁽¹⁾ It includes CAPEX for Mini Hydro for €13mn

ERG 2018-2022: FINANCIAL STRATEGY

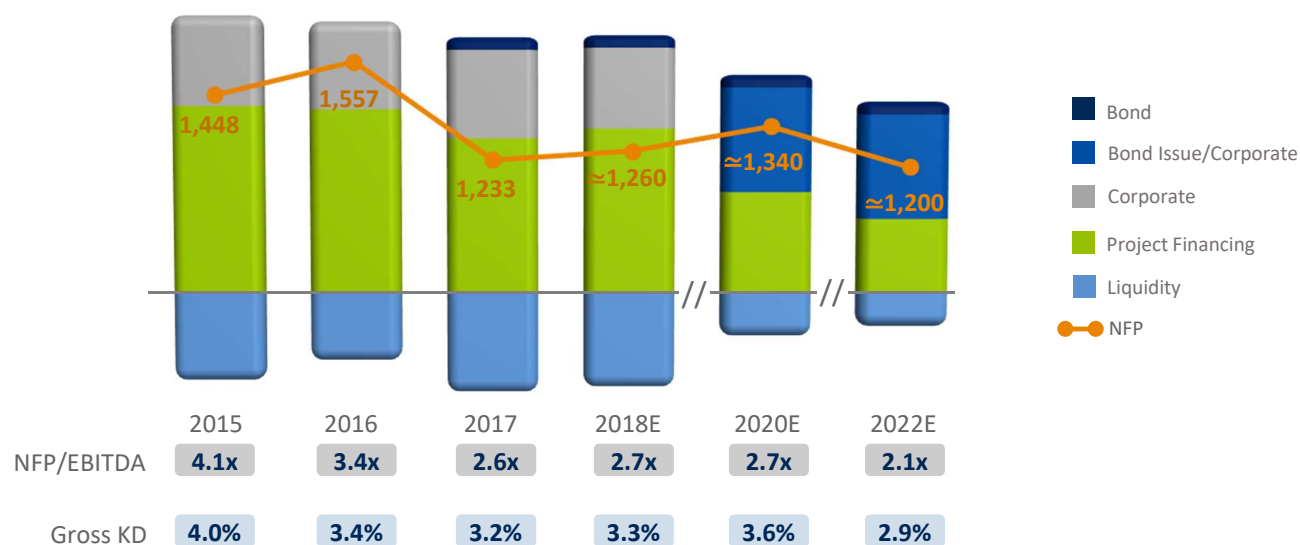


2015-2017 achievements

- 1 ERG Hydro Acquisition Loan = €700mn
- 2 DCM Debut – Private Placement = €100mn
- 3 New Funding Asset Base = €290mn
- 4 Liability Management = €670mn

... 2018-2022 Financial Strategy

- 1 Corporate Loan / Bond Issue
- 2 Project Finance for incentivized assets
- 3 Liability Management



From an Asset based financing
to a Corporate/Debt Capital Market based financing



MANAGEMENT PROFILES



LUCA BETTONTE - CEO



Born in Rovigo on 30th September 1963.

Graduated in economics and business at the University of Bologna.

Chartered Accountant and Auditor.

Chief Executive Officer of ERG S.p.A.

From June 2012 to January 2018 Director of TotalErg S.p.A.

From July 2016 to December 2016 Chief Executive Officer of ERG Renew S.p.A.

From April 2012 to July 2016 Director of ERG Renew S.p.A.

From July 2011 to April 2012 Chairman of the Board of Directors of ERG Renew S.p.A.

From December 2009 to April 2012 General Manager Corporate and Director of ERG S.p.A.

From November 2007 to December 2009 CFO of ERG S.p.A.

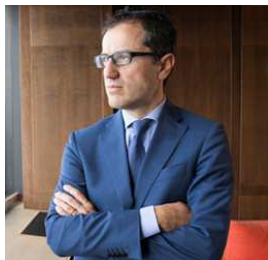
As from 2003 up to 2007 he has been CFO of Atlantia S.p.A., Finance Director of Autostrade per l'Italia S.p.A., Chairman of Autostrade International US Holdings, Director of Impregilo S.p.A., Autostrade Sud America Srl and of Emittenti Titoli S.p.A.

As from 1998 up to 2003 he worked at Indesit Company S.p.A. both as Group Financial Controller at first and lately, starting from year 2000, as CFO, respectively.

As from 1990 up to 1998 he worked for Pricewaterhouse Coopers S.p.A. in Italy and Great Britain.

Professor at the Faculty of Economics and Commerce of the "Università Cattolica Sacro Cuore" in Milan from 2008 to 2010 and of the University of Bologna as from 2004 up to 2008, respectively.

PAOLO MERLI – CORPORATE GENERAL MANAGER & CFO



Born in Milan on 24th June 1971, he graduated in Electrical Engineering from the University of Pavia in March 1996. After doing his national service at the Italian Red Cross, in June 1998 he was awarded an MBA in Finance from the Eni "Scuola Superiore Enrico Mattei".

He joined the ERG Group in September 2006, where he is currently **Corporate General Manager and Chief Financial Officer**, in charge of activities pertaining to Investor Relations, Mergers & Acquisitions, Group Administration, Finance, Planning, Control & Reporting, Group Risk Management & Corporate Finance, Procurement and Human Capital & ICT.

He is member of the Strategic Committee, Board Director of ERG Power Generation S.p.A., beside being member of other internal committees such as Management Committee, Investment Committee, Risk Committee and Human Capital Committee. As from 2014 he is the Manager Responsible for preparing the Company's financial reports.

Other positions held in the past:

From October 2015 to January 2018 he was a member of the Board of Directors of TotalErg S.p.A.

He previously worked for around 7 years as a financial analyst covering the European Energy and Motorways sectors at Intermonte, a leading brokerage firm owned by the Monte dei Paschi Banking Group. At Intermonte he was also a "specialist" in ERG stock when ERG joined the STAR segment.

From 1998 to 2000 he worked in the sales department at Snam S.p.A. (current Gas & Power division of Eni Group).

Outside of work, his biggest passion is sport, particularly cycling (racing and mountain biking) and skiing (alpine and cross-country).

He is married, with two children.

EMANUELA DELUCCHI – HEAD OF IR



Born in Genoa on 18th December 1975, she graduated in Economics from the University of Genoa in March 1999. She joined the ERG Group in February 2008 where she is currently Head of IR, reporting directly to the Corporate General Manager & CFO.

Other positions held in the past:

From February 2008 to January 2011 she was Head of IR and Planning & Control at ERG Renew.

She previously worked for 3 years as a financial analyst covering the Italian Utilities & Motorways sectors at Intermonte, a leading brokerage firm owned by the Monte dei Paschi Banking Group.

Prior to that she was a financial analyst covering European Utilities & Motorways sector at Lehman Brothers.

She is married, with three children.