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9M & 3Q 2025 RESULTS

Paolo Merli - CEO

14 November 2025

ERG EVOLVING ENERGIES

ERG LISTED EURONEXT

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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.

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AGENDA

- **3Q 2025 Highlights**
  - Key Figures
  - Recent Developments
- **Results Review**
  - Business Environment
  - 3Q 2025 Production & EBITDA
  - Investments
- **Key Financials**
  - Profit & Loss
  - Cash Flow Statement
- **2025 Guidance and Conclusions**

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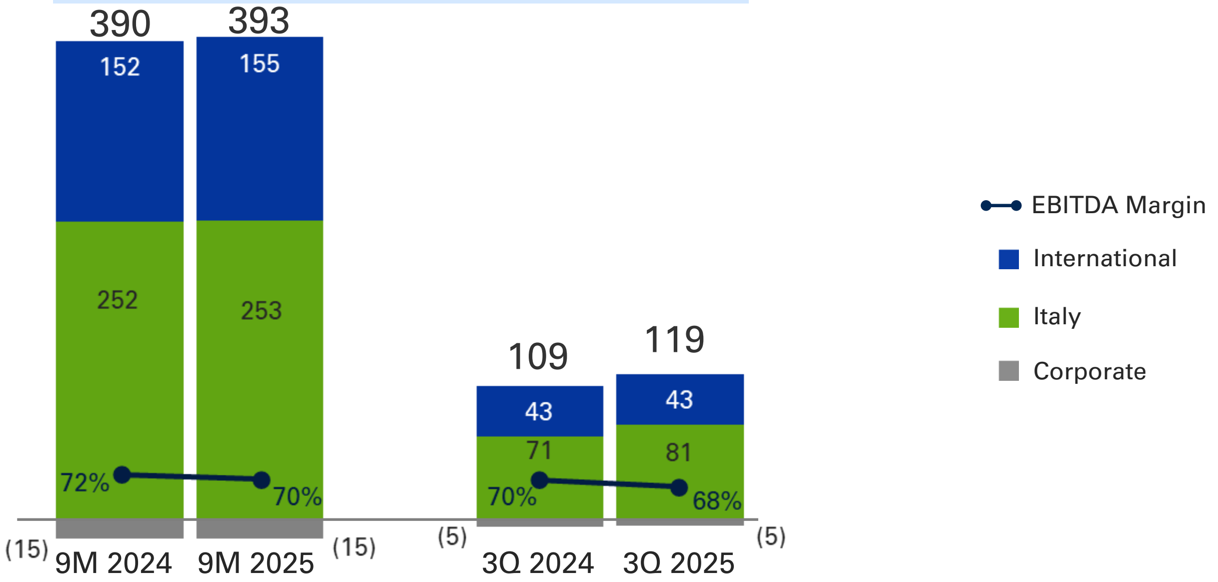
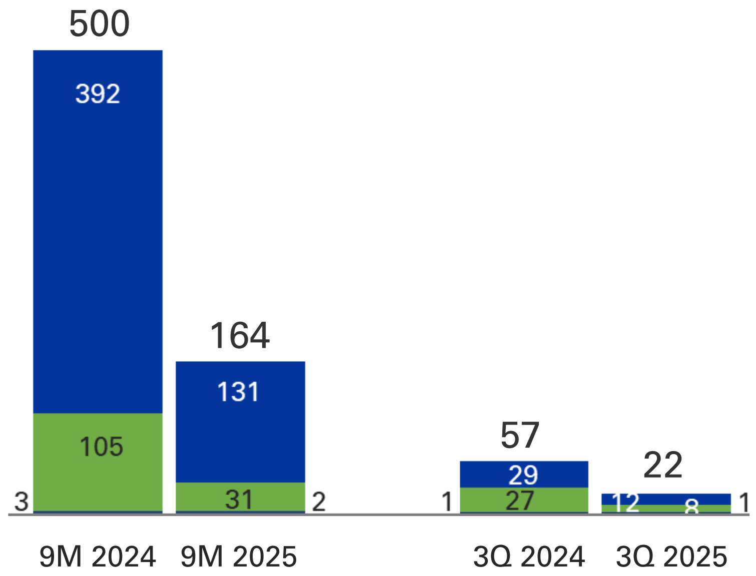
HIGHLIGHTS: KEY FIGURES

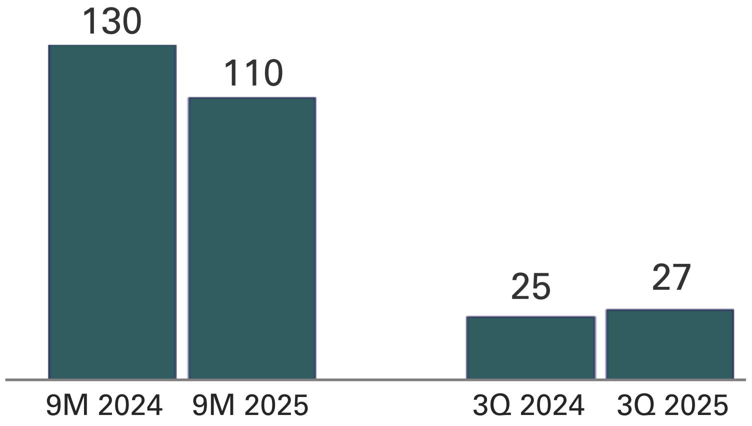
EBITDA (€ mn)



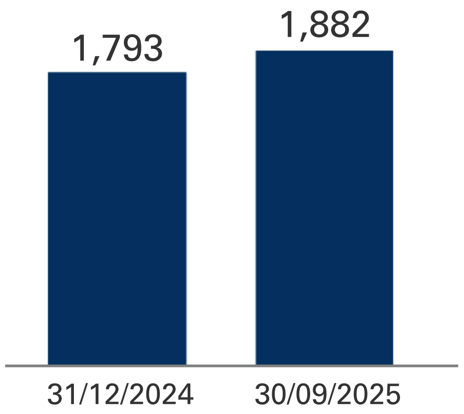
CAPEX (€ mn)



Net Profit[1] (€ mn)



NFP[2] (€ mn)



New assets and better wind conditions: 3Q 2025 results up 9% YoY

(1) Net Profit post-Minorities

(2) It does not include IFRS 16 liability, respectively for €229mn as at 31.12.24, and for €237mn as at 30.9.25

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DELIVERING ON OUR STRATEGY

Execution

- ✓ **Corlacky** wind farm (47MW) in **Northern Ireland** came online at the end of July, and it is ramping up production
- ✓ Commissioning of **BESS plant** in **Vicari** (12.5MW), ERG's first electrochemical storage facility, in Sicily

Route-to-market

- ✓ Three 5-10Y **PPAs** signed with **FS Group** for a total of 1.2TWh of energy (185GWh/Y)
- ✓ **Three projects** participated in the **FERX auction** for a total of **148MW** (out of which 141MW wind repowering). Outcome expected in December
- ✓ **12MW** participated in auction in Germany

ESG

- ✓ **Social Purpose for Solar Revamping** project with **Banco Alimentare** unveiled
- ✓ **Sustainable Fitch** improved to 83 and **GRESB** confirmed ERG's top performer score at 98/100

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9M & 3Q 2025 RESULTS REVIEW

Michele Pedemonte - CFO

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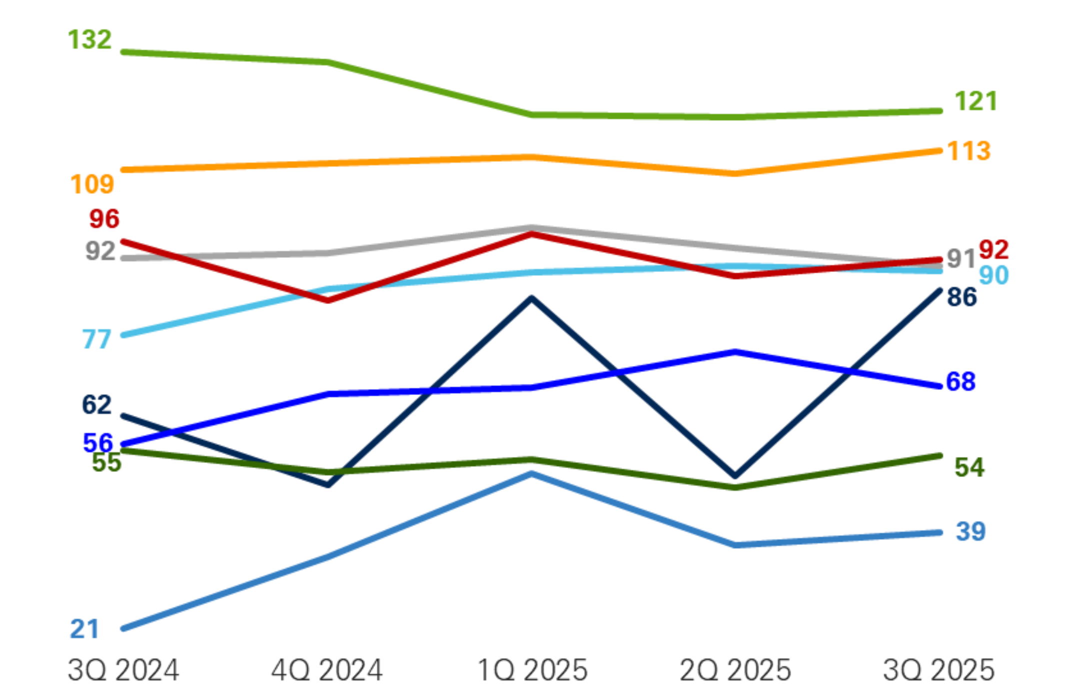
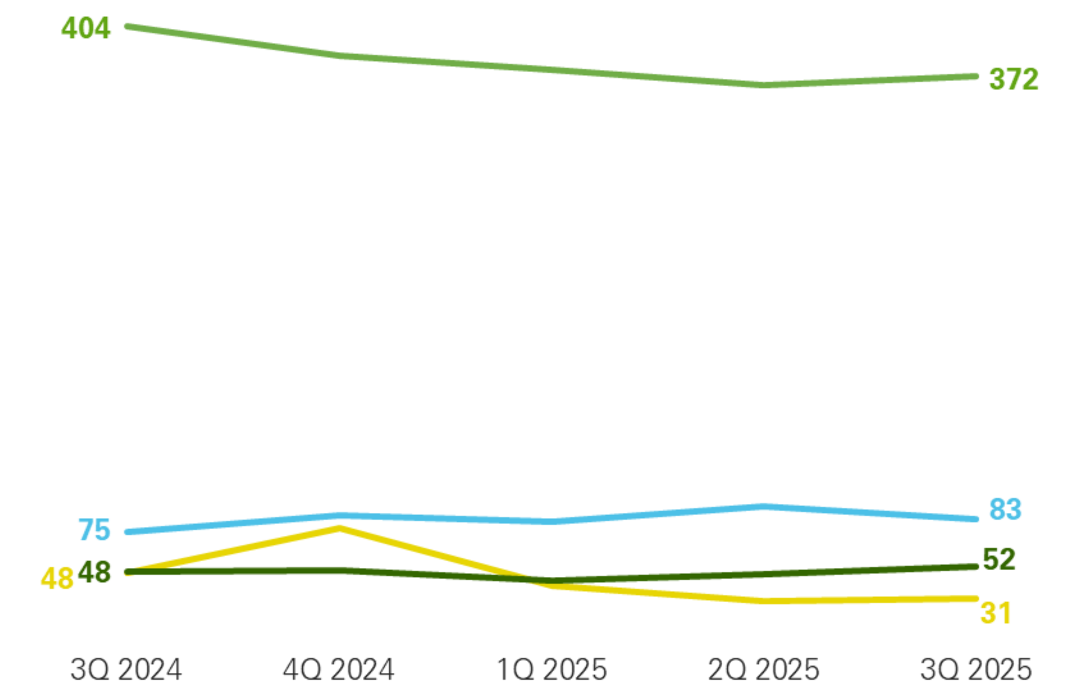
BUSINESS ENVIRONMENT

All-in Wind Prices (€/MWh)



All-in Solar Prices (€/MWh)



Italy France Germany Poland Romania Bulgaria UK[(1)] Spain Sweden US

(1) UK prices net of balancing revenues

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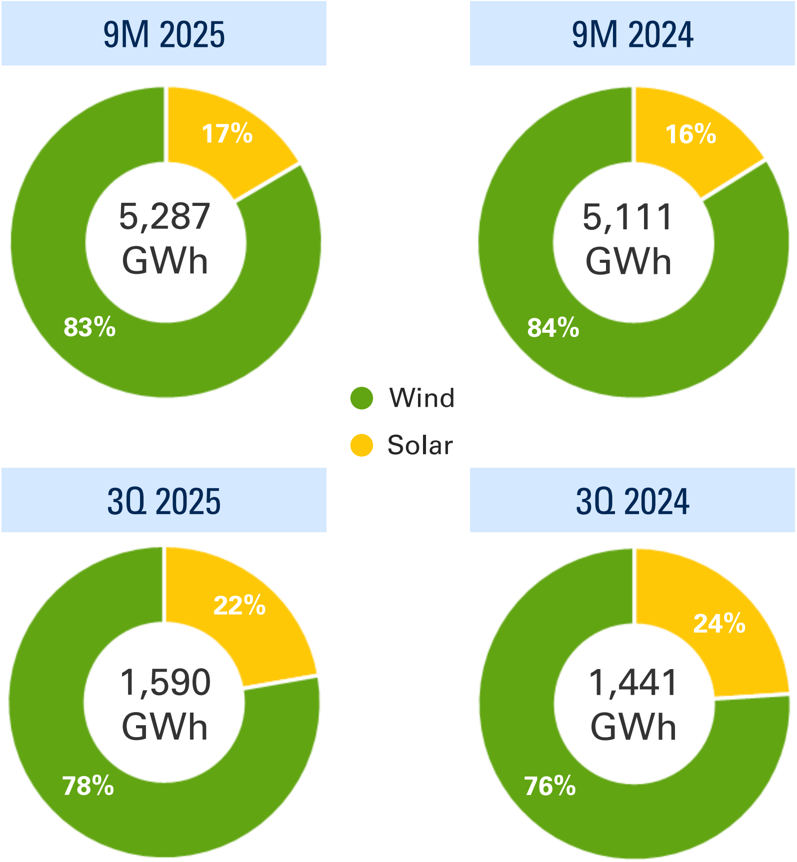
A SNAPSHOT OF 9M AND 3Q 2025 RESULTS: PRODUCTION

9M 2025	9M 2024	Δ	Energy Production (GWh):	3Q 2025	3Q 2024	Δ
2,062	2,012	50	Italy	622	495	127
858	888	(29)	France	263	235	27
327	415	(88)	Germany	95	100	(5)
478	516	(38)	East Europe	125	144	(19)
478	421	57	UK & Nordics	159	118	41
384	416	(32)	Spain	160	169	(9)
700	444	256	US	167	180	(14)
5,287	5,111	176	Total Energy Production	1,590	1,441	149
681		681	of which, Contribution of new assets:	98		98
609		*609*	• *Wind*	*87*		*87*
72		*72*	• *Solar*	*11*		*11*



3Q Production increase thanks to new assets contribution and improved wind conditions

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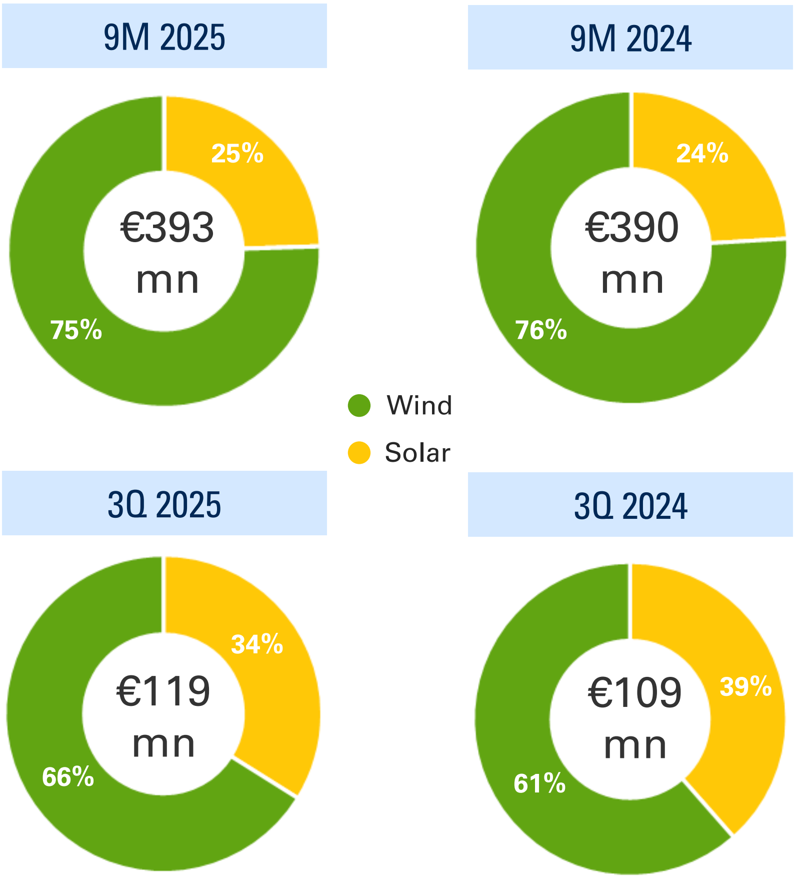
A SNAPSHOT OF 9M AND 3Q 2025 RESULTS: EBITDA

9M 2025	9M 2024	Δ	Adjusted EBITDA (€ mn):	3Q 2025	3Q 2024	Δ
253	252	1	Italy	81	71	10
43	35	8	France	12	5	7
16	24	(8)	Germany	4	4	(1)
35	38	(4)	East Europe	9	13	(4)
23	22	1	UK & Nordics	6	6	(0)
6	12	(6)	Spain	3	7	(4)
33	20	13	US	9	8	1
(15)	(15)	(0)	Corporate	(5)	(5)	0
393	390	3	Total Adjusted EBITDA	119	109	10
55		55	of which, Perimeter effect:	11		11
43		*43*	• *Wind*	*7*		*7*
11		*11*	• *Solar*	*4*		*4*



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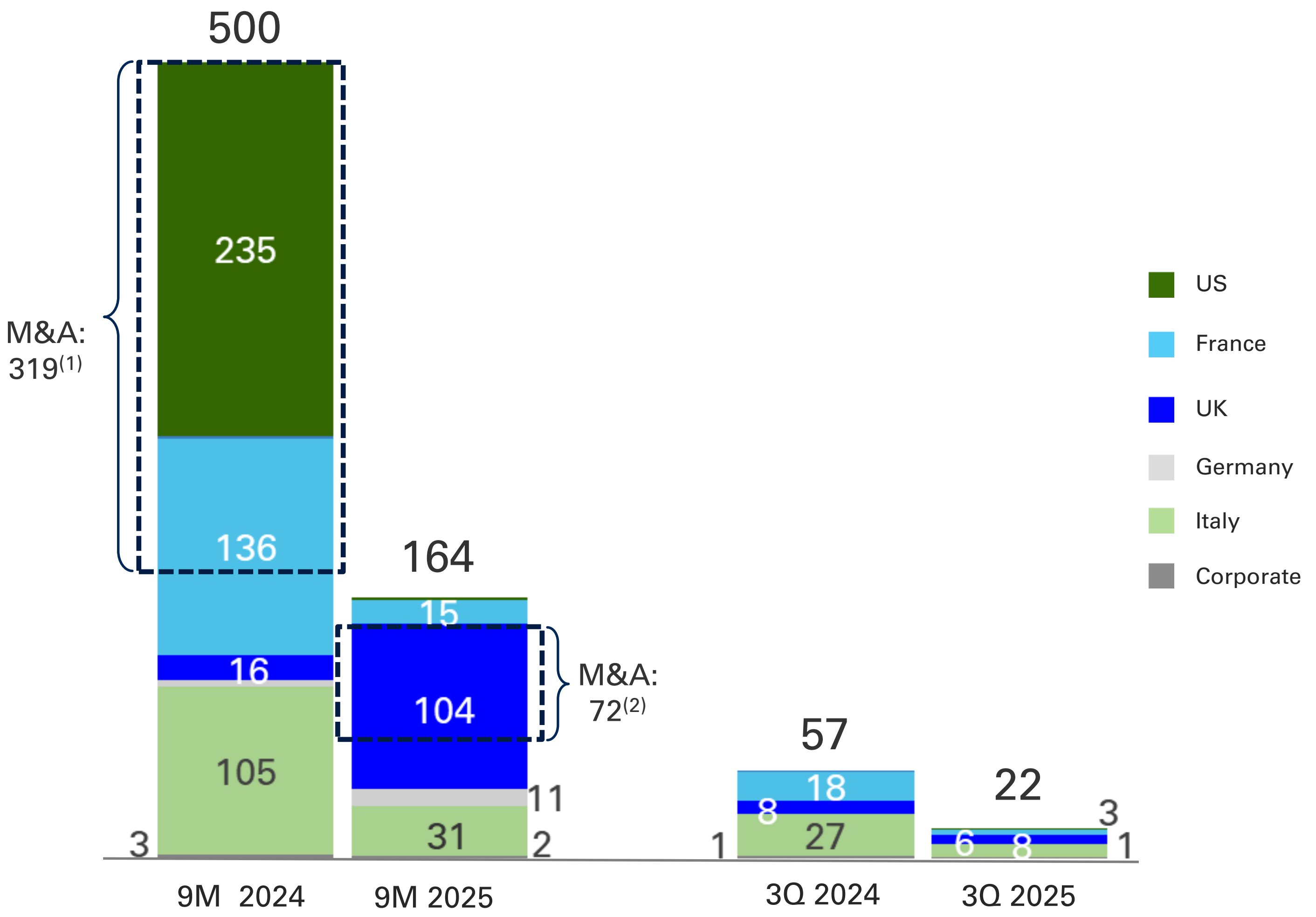
INVESTMENTS



A mix of Organic and M&A

(1) M&A CAPEX related to the closing of two acquisitions in France for a total of €84mn (closing on January 29, 2024) and in US for an amount of €235mn (closing on April 24, 2024)
(2) M&A CAPEX related to the acquisition of Broken Cross wind farm in Scotland (closing on January 16, 2025)

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Key Financials

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ADJUSTED P&L

9M 2025	9M 2024	Euro millions	3Q 2025	3Q 2024
393	390	Adjusted EBITDA	119	109
(206)	*(193)*	*Amortization and depreciation*	*(68)*	*(66)*
186	196	Adjusted EBIT	51	43
(36)	*(18)*	*Net financial income (expenses)*	*(13)*	*(9)*
(0)	*0*	*Net income (loss) from equity investments*	*0*	*(0)*
150	178	Adjusted Results before taxes	37	34
(37)	*(46)*	*Income taxes*	*(9)*	*(8)*
113	132	Adjusted Results on continued operations	28	25
(4)	*(2)*	*Minority interests*	*(1)*	*(1)*
110	130	Adjusted Net Profit	27	25
24%	26%	Tax Rate	25%	25%

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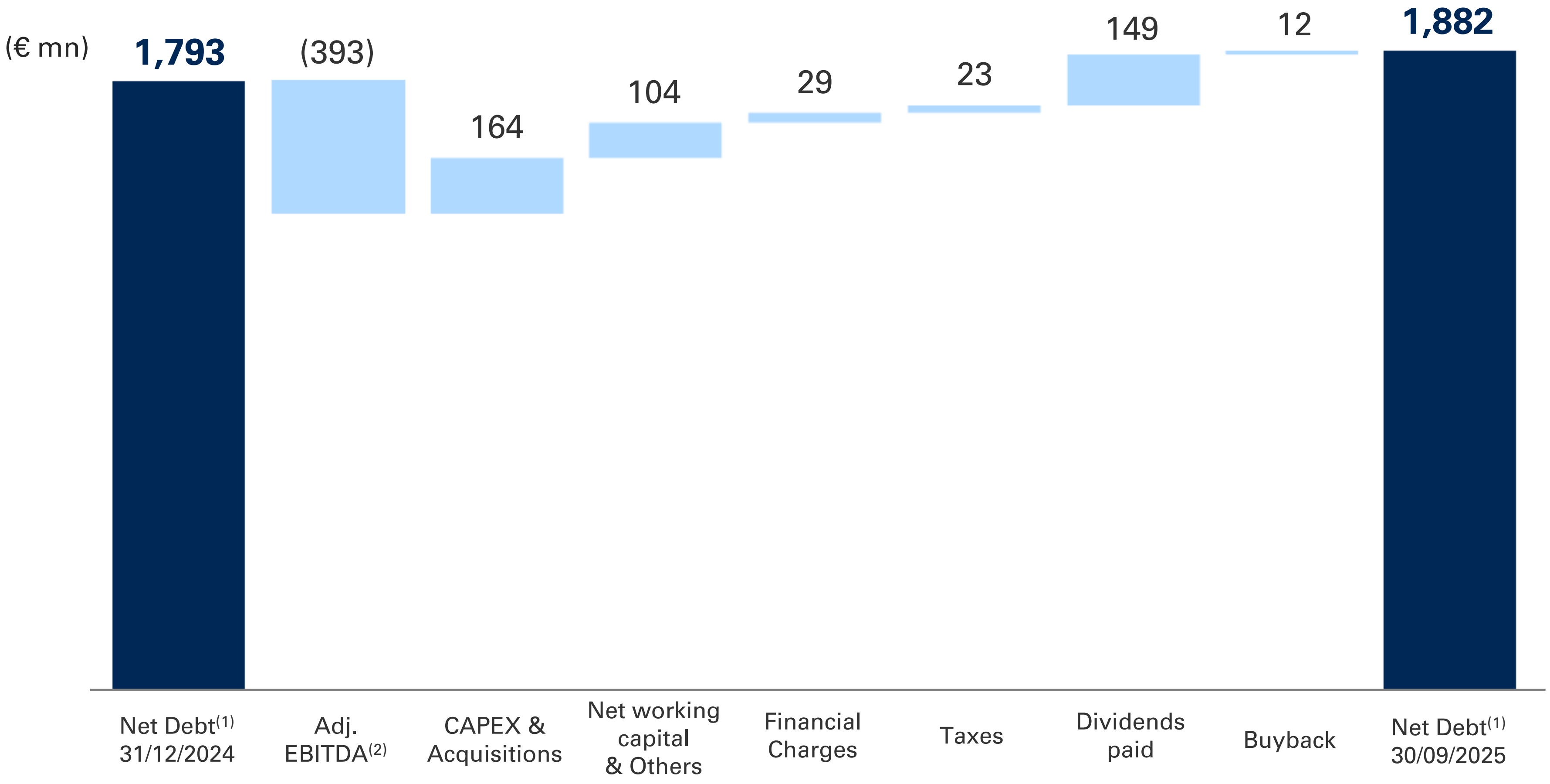
9M 2025 CASH FLOW STATEMENT



(1) They do not include IFRS 16 liability, respectively for €229mn as at 31.12.24, and for €237mn as at 30.9.25
(2) EBITDA includes IFRS 16 effect for €14mn

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2025 GUIDANCE & CONCLUSIONS

Paolo Merli - CEO

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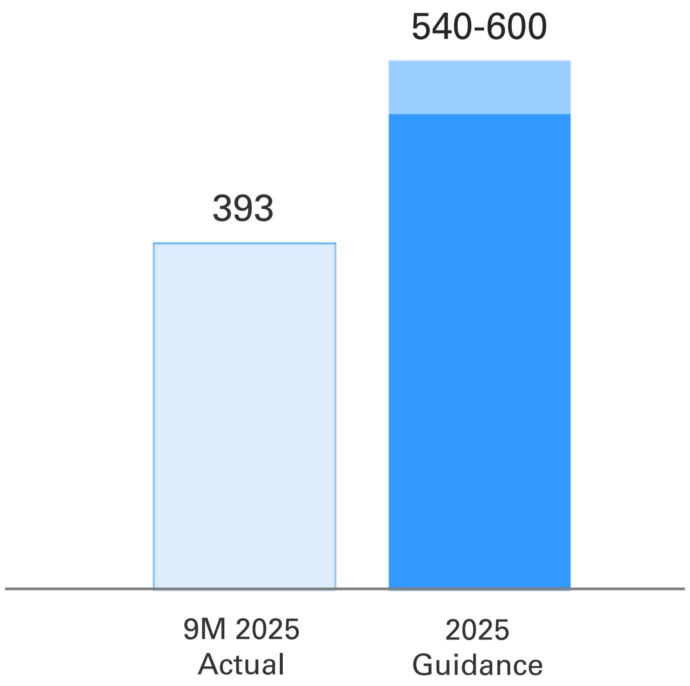
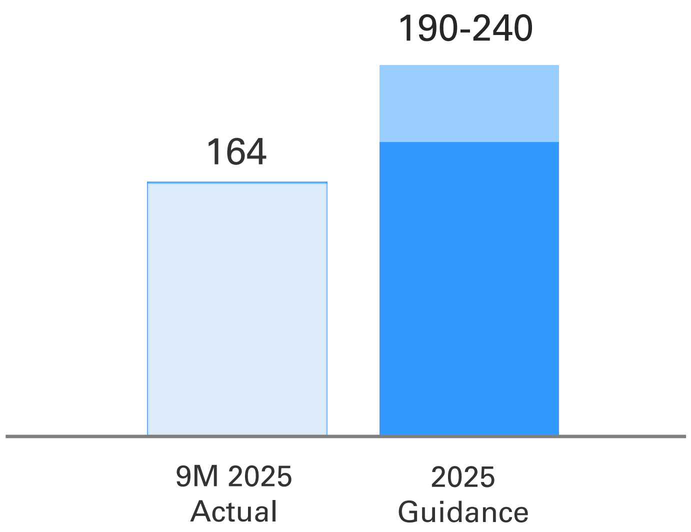
2025 GUIDANCE CONFIRMED

Actual | Guidance | Guidance range

Adjusted EBITDA (€ mn)



CAPEX (€ mn)



Adjusted NFP (€ mn)