

FY 2025 RESULTS & STRATEGIC GUIDELINES

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

- ❑ **Opening Remarks, 2025 Results & Achievements, Strategic Guidelines** - Paolo Merli, CEO
- ❑ **ESG embedded in ERG Strategy** - Emanuela Delucchi, Chief ESG, IR & Communication
- ❑ **Financial Structure and FY & 4Q 2025 Results Review** - Michele Pedemonte, CFO
- ❑ **2026 Guidance & Conclusions** - Paolo Merli, CEO
- ❑ **Appendix**



OPENING REMARKS

Paolo Merli - CEO

STRATEGIC GUIDELINES AT THE CORE OF THE NEW BUSINESS PLAN



Context/ Strategic Evolution

- > A rapidly changing business environment (e.g. gas price, Iran War, DL Energy, EU ETS discussion)
- > Stronger shift towards organic BESS and wind repowering projects



2026 Priorities

- > Construction of 230MW (RPW and greenfield) and complete development of 700MW (50%-50% Wind Repowering-BESS) eligible for auctions and/or PPA by year-end
- > Define the LT geographical scope for new BP to be pursued through Asset Rotation



BP Schedule

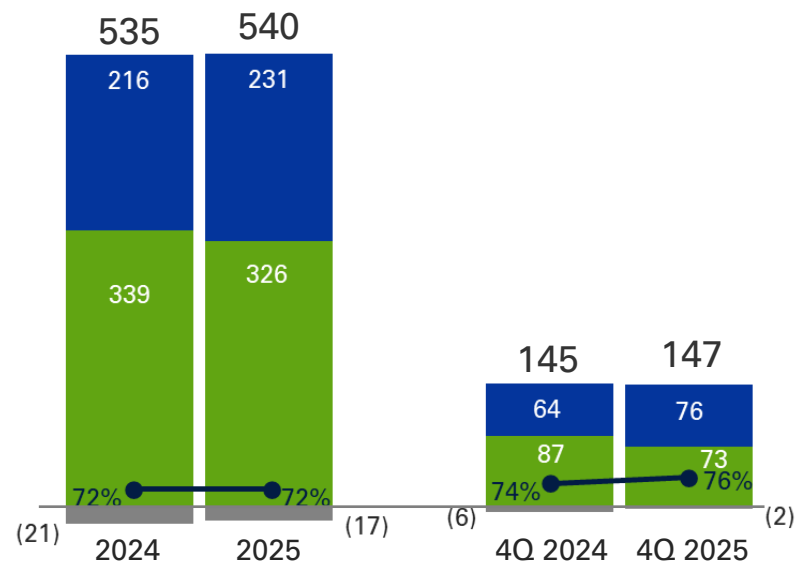
- > Long-Term Business Plan is expected to be presented by year-end/early 2027 consistently with the next BoD mandate

**Today we would like to provide the Financial Community
with clear strategic guidelines the LT Business Plan will be based on**

2025 Results & Achievements

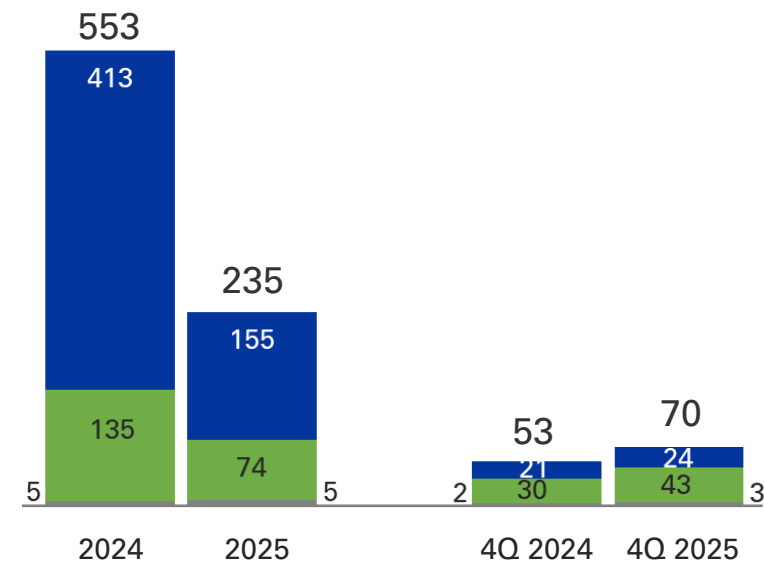
2025 KEY FIGURES

EBITDA (€ mn)

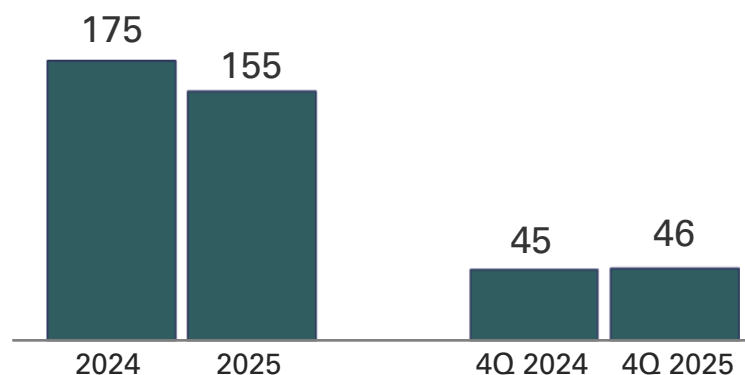


● EBITDA Margin
 ■ International
 ■ Italy
 ■ Corporate

CAPEX (€ mn)

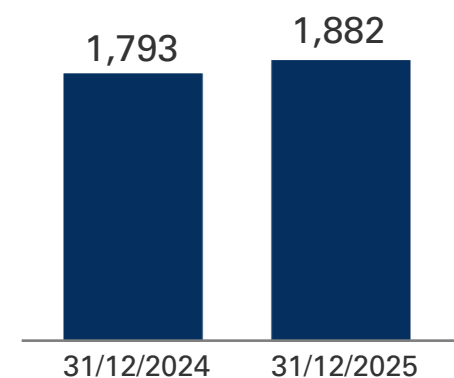


Net Profit⁽¹⁾ (€ mn)



Dividend
confirmed
at €1/sh

NFP⁽²⁾ (€ mn)



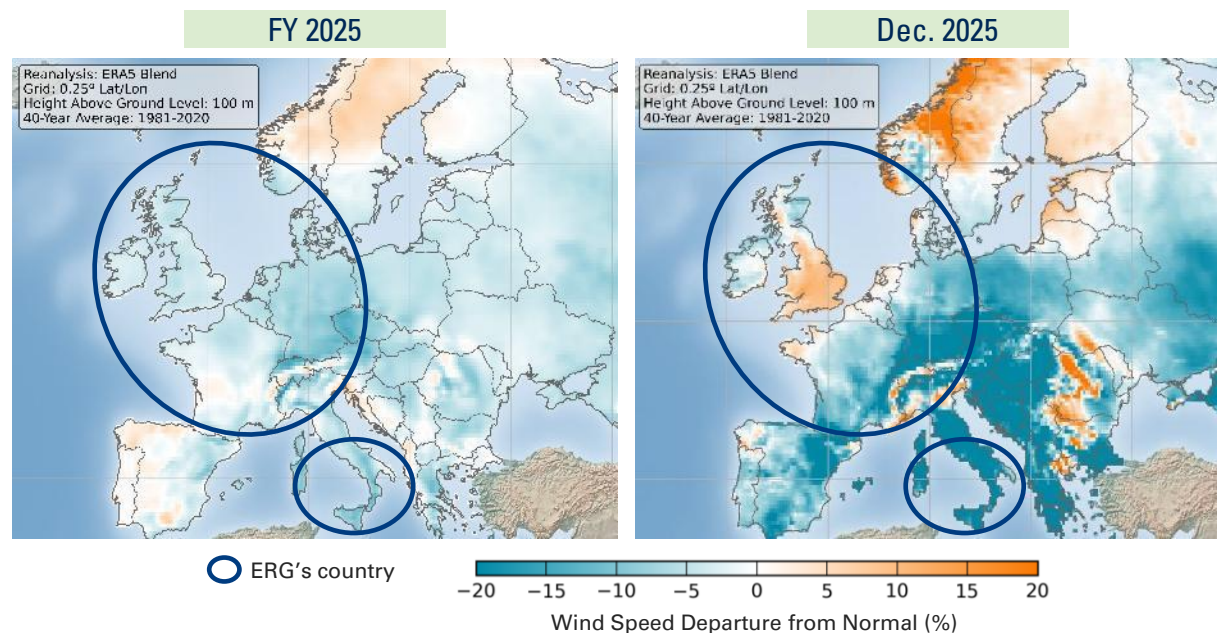
New assets offset tough wind conditions

⁽¹⁾ Net Profit post-Minorities

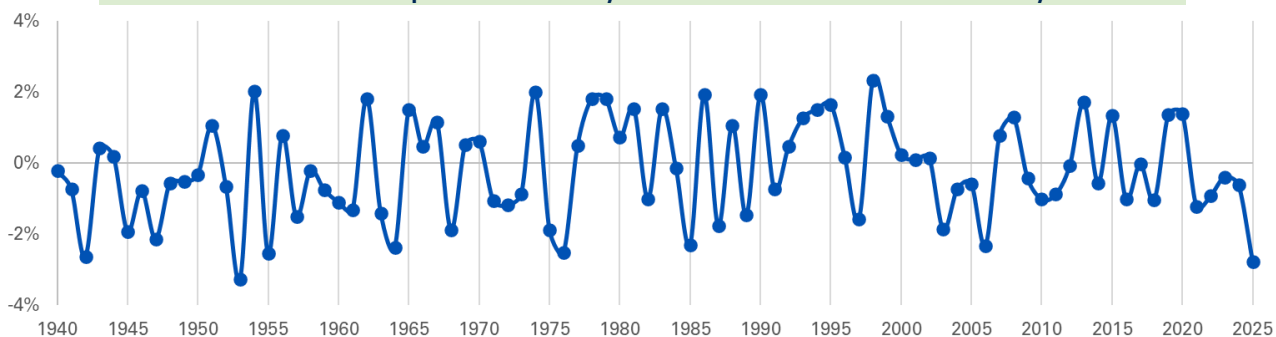
⁽²⁾ It does not include IFRS 16 liability, respectively for €229mn as at 31.12.24, and for €237mn as at 31.12.25

EXCEPTIONALLY LOW WIND CONDITIONS IN 2025

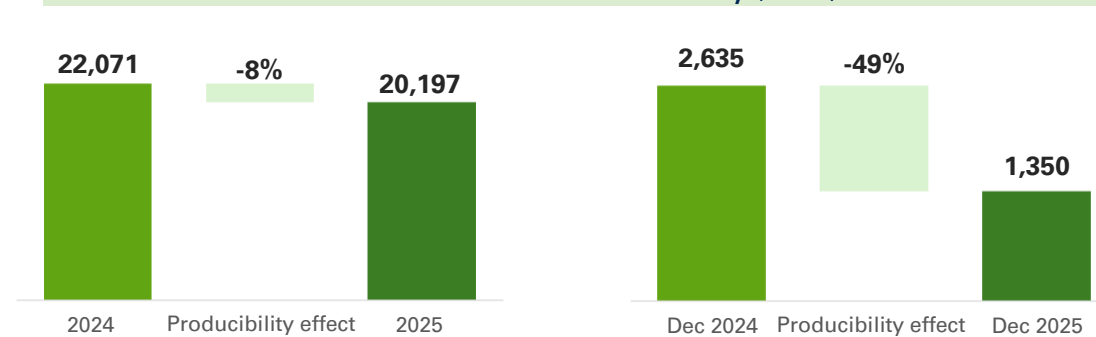
Bureau Veritas Wind Index: Wind Speed Anomaly in Europe⁽¹⁾



Historical FY wind speed anomaly⁽²⁾ – based on ERA5⁽³⁾ reanalysis data



Terna: Wind Production in Italy (GWh)⁽⁴⁾



⁽¹⁾ Source: Bureau Veritas Wind Index. Wind anomalies are calculated as a percent deviation from the 1981-2020 mean wind speed at 100m above ground level

⁽²⁾ The index represents the recorded European (including UK) wind speed percentage deviation compared to baseline 1951-2000

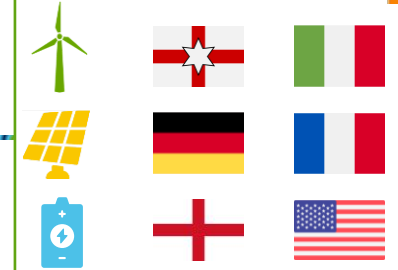
⁽³⁾ ERA5 is the fifth generation ECMWF reanalysis data; ECMWF is the European Centre for Medium-Range Weather Forecasts

⁽⁴⁾ Graphs based on data from Terna's Monthly Reports on the Electricity System (calculated with the exclusion of new installed capacity)

DELIVERING ON OUR STRATEGY

Growth

- ✓ ~150MW of new installed capacity in 2025/early 2026
- ✓ ~230MW under construction
- ✓ ~5.0GW of Pipeline in EU focused on **Wind RPW** and **BESS** (plus **PRA⁽¹⁾** with US developer)



Route-to-Market

- ✓ In 2025 **8 PPAs** signed with **leading corporates and utilities** for a total of 8.7TWh
- ✓ Three public **auctions awarded** for 40MW of new wind capacity in Germany
- ✓ **Two** new wind **repowering projects** totalling **141MW** awarded in **FERX Auction**



Finance

- ✓ €1/sh **Dividend confirmed** and Share **Buyback** for a total purchase of 1.1mn own shares⁽²⁾
- ✓ **Fitch** affirmed ERG's BBB- rating and Stable outlook
- ✓ First drawdown of EIB corporate loan



ESG

- ✓ Tier-1 / A-list / Top-performer in all ESG indexes
- ✓ *ERG ranked 1st in the Corporate Knights 2026 "Global 100 Most Sustainable Corporations in the world"*



(1) PRA = Preferential Rights Agreement

(2) ERG now holds 4,965,240 shares equals to 3.3031% of share capital

ERG GEO-REFOCUS IN ACTION: EXIT SWEDEN AND CONSOLIDATE UK

First Step in Geo-Refocus



Acquisition from onPath (Brookfield Group) of 7 operating wind farms located in Northern England with a total installed capacity of **73MW backed up with ROCs regime**



Disposal of ERG wind farm with an installed capacity of **62MW** to eNordic (Ardian Group)

Location and Key data



UK
+ 73MW



SWEDEN
- 62MW



Key rationale

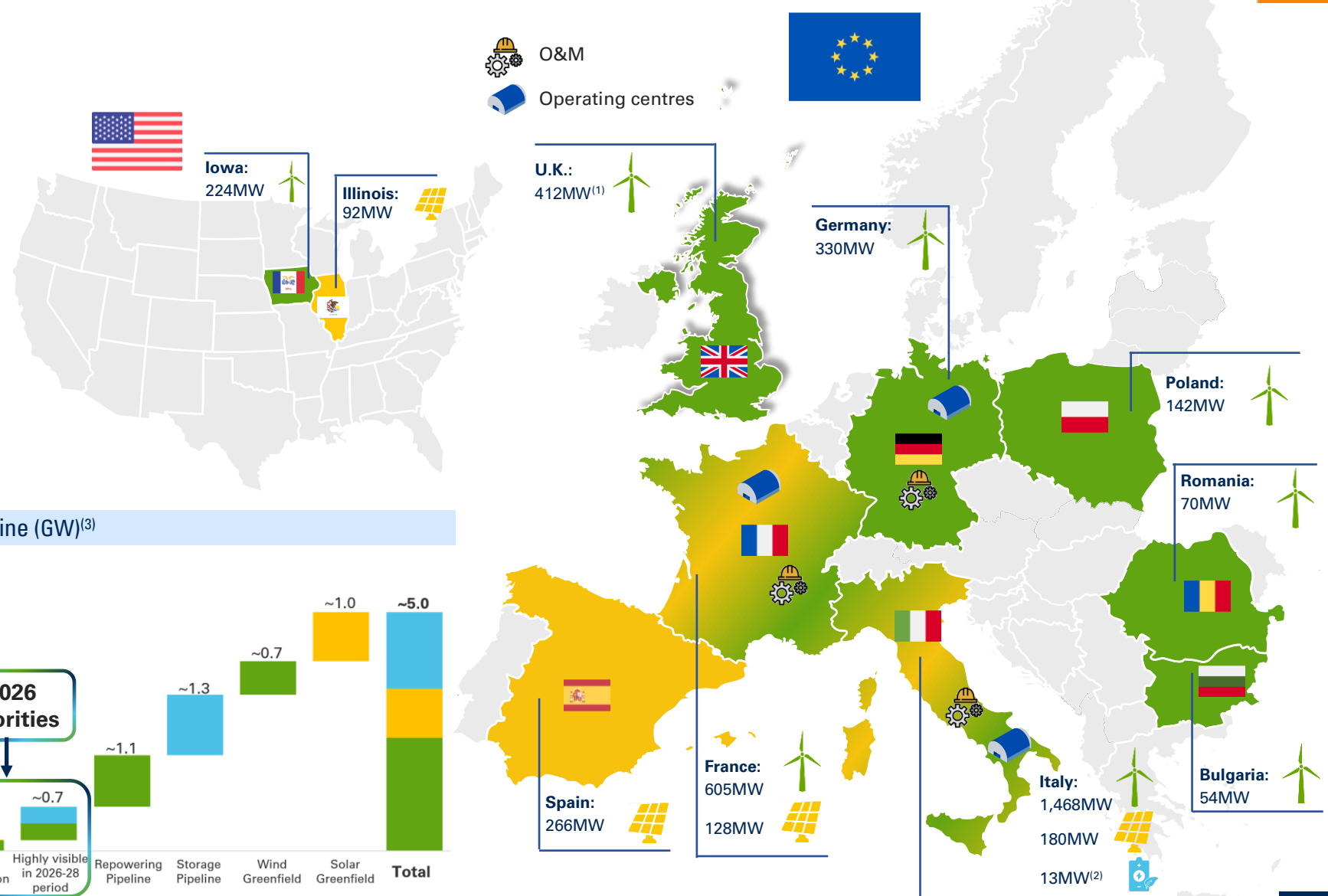
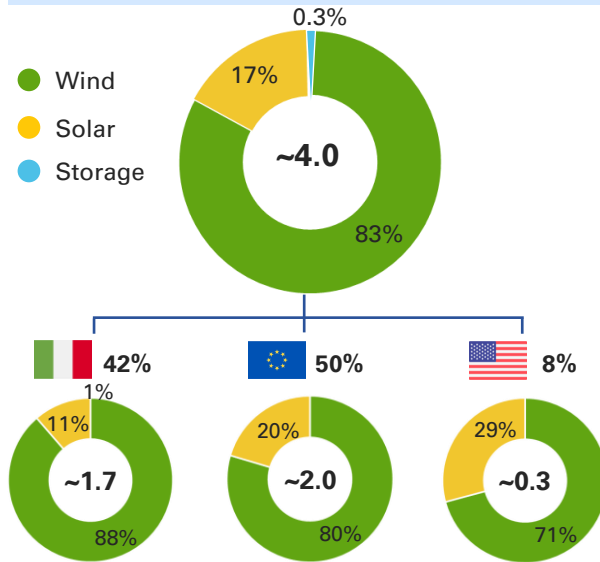
- Exiting “non-core” countries and **consolidate positioning in core ones**
- **UK as third ERG largest market: 412MW installed capacity, ERG among the top ten onshore wind operators**
- The two transactions are expected to be **EBITDA and Net Income accretive**, with a limited impact on the Group’s net debt

Installed Capacity:	73MW	62MW
COD:	2014 (average)	2022
2025 Production:	158GWh	159GWh
Enterprise Value:	£97mn	€71mn
2025 EBITDA:	£16mn	€5mn

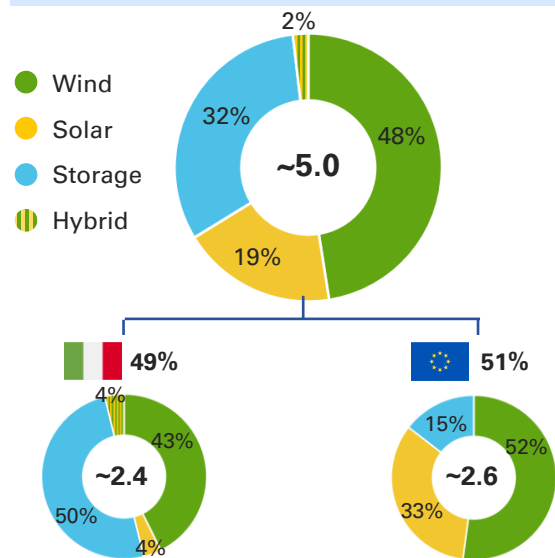
Strategic Guidelines

ERG AS OF TODAY: A SOLID AND INTERNATIONAL PLATFORM

Installed Capacity (GW)



European Pipeline (GW)⁽³⁾

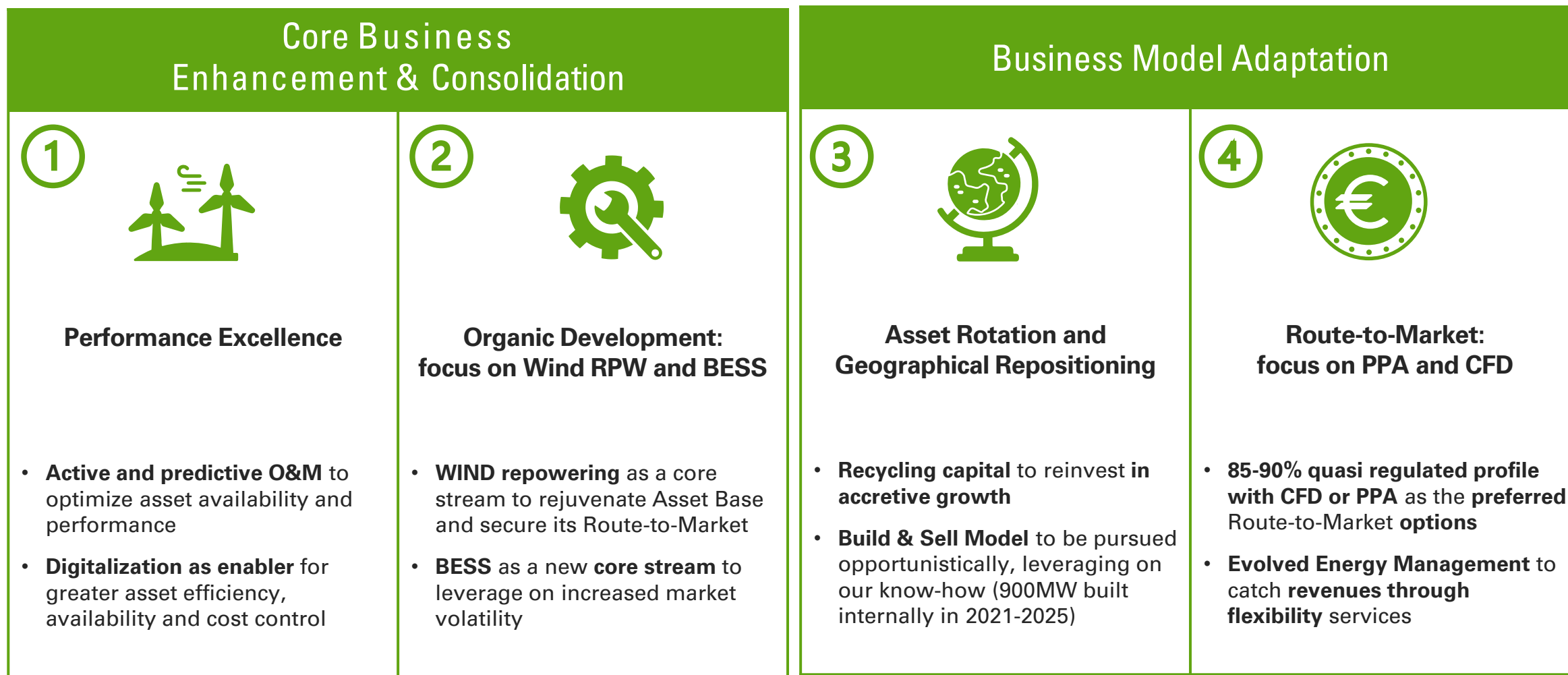


(1) It includes 73MW in England acquired on January 20, 2026

(2) It refers to Vicari BESS (12.5MW), entered into operation on November 5, 2025

(3) Including ~230MW under construction; not including the "Preferential Rights Agreement" (Rights of First Offer on some US projects)

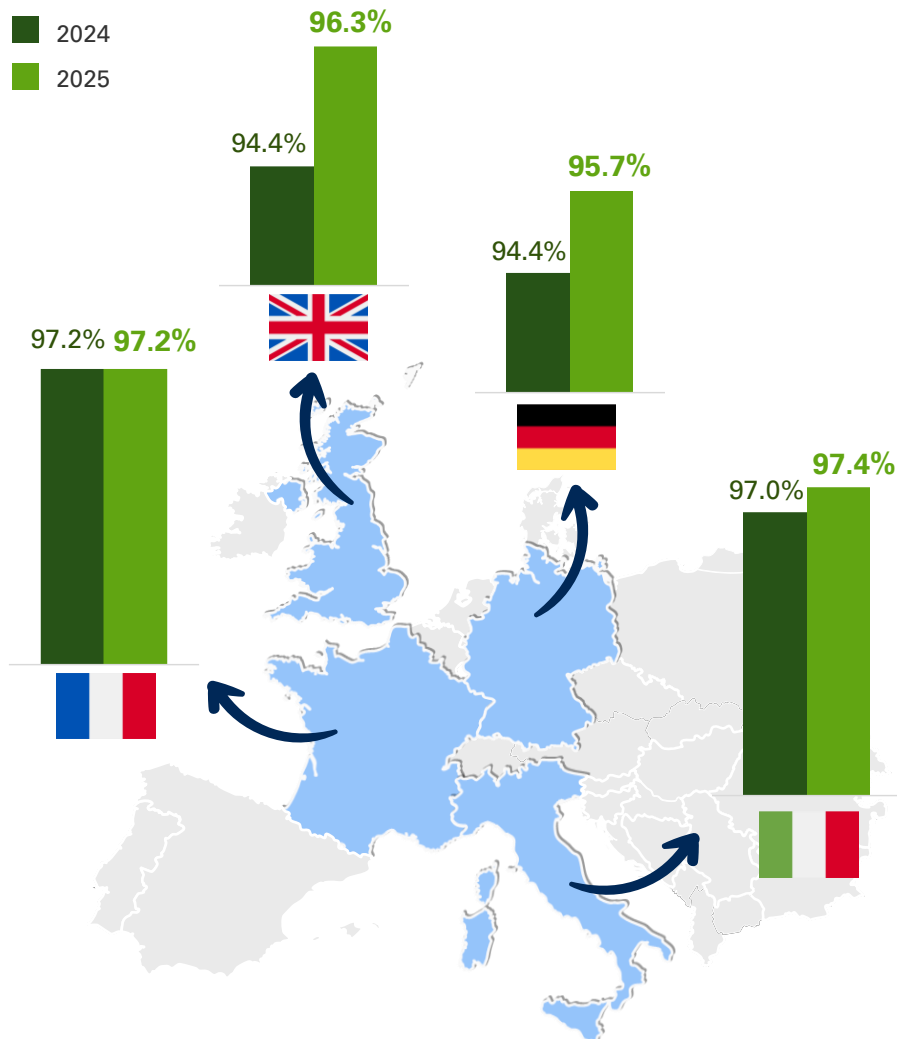
FOUR STRATEGIC LEVERS OF VALUE CREATION



Value over volume approach confirmed

① OPERATIONAL EXCELLENCE AS A KEY DRIVER FOR ERG

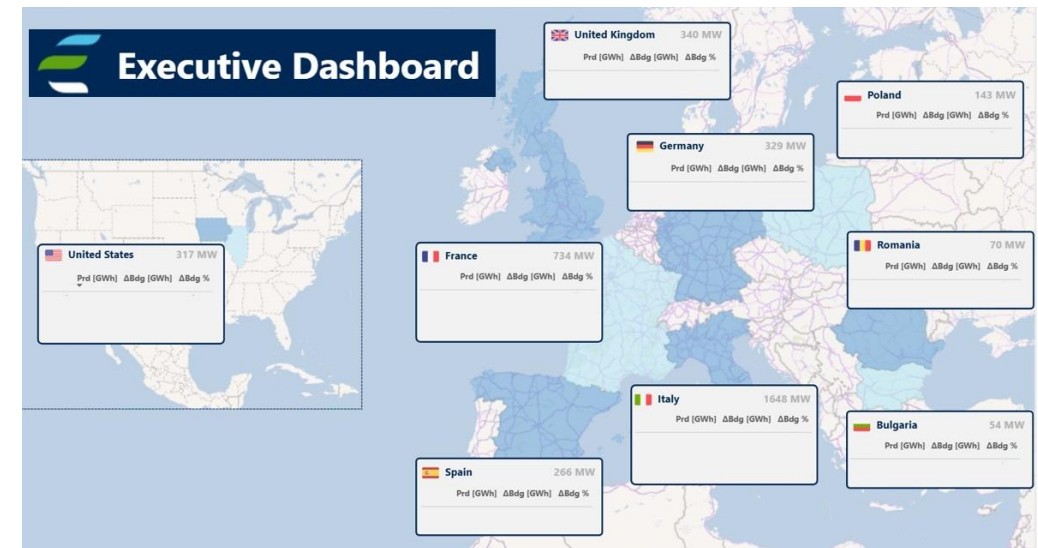
Increased Tech Availability in our core Countries



Digitalization & internalized O&M to drive operating Excellence

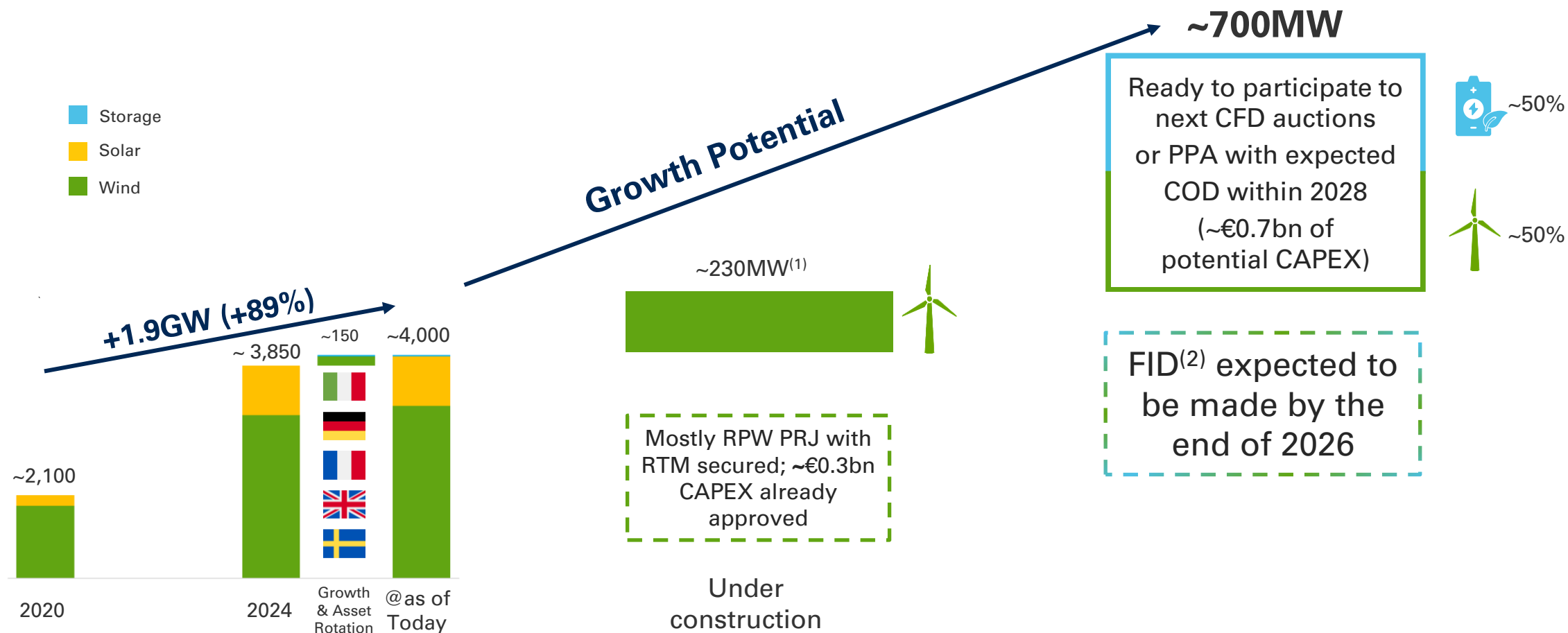


1. Technical task force delivering tangible results
2. Ageing fleet mitigation proving effective
3. Effective asset management, performance monitoring and O&M actions
4. AI tools to improve asset management



Leveraging on internalized O&M and a pro-active approach on Full-Service Agreements

② A GROWING PROJECT PIPELINE (MAINLY REPOWERING AND BESS)...



... will require capital investments of ~€1bn

⁽¹⁾ It includes repowering gross capacity

⁽²⁾ FID = Final Investment Decision

RELYING ON A FULLY SECURED GROWTH IN THE SHORT TERM



Aukrug

 22MW 

COD: 2Q 2026
Producibility: ~2,180 heq

Montbeliard (RPW)

 23MW to be 

COD: 3Q 2026
Producibility: ~2,760 heq

Brunsbüttel (RPW)

 10MW to be 

COD: 1Q 2027
Producibility: ~2,420 heq

Jeggeleben (RPW)

 24MW to be 

COD: 1Q 2027
Producibility: ~2,040 heq

Heyen

 6MW 

COD: 1Q 2027
Producibility: ~2,190 heq

Greci Montaguto (RPW)

 44MW to be 

COD: 2Q 2027
Producibility: ~2,680 heq

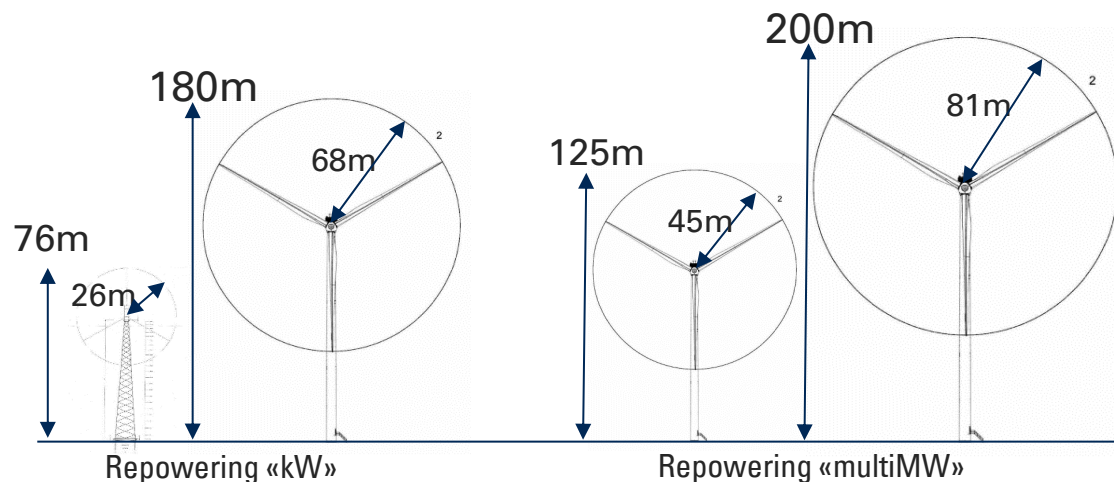
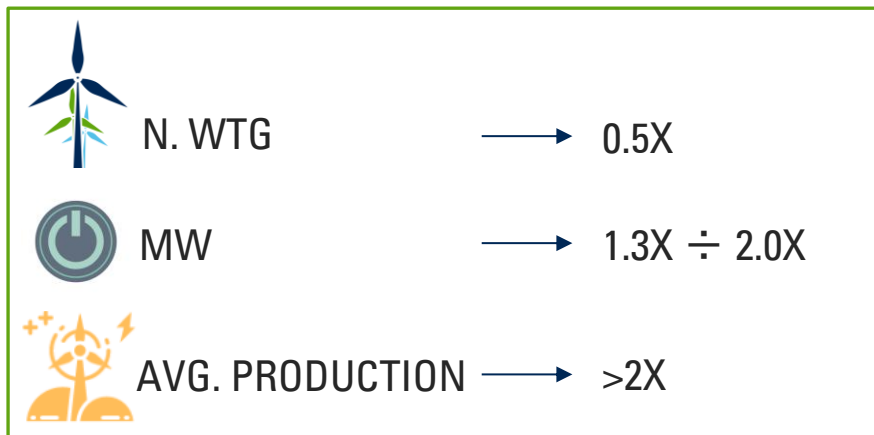
Carlentini (RPW)

 97MW to be 

COD: 2Q 2027
Producibility: ~2,070 heq

~230MW under construction, all with Route-to-Market secured through long-term CFD

REPOWERING AS A STRATEGIC PILLAR IN ITALY AND ABROAD



RPW BP 2026-30+ (MW)

Country	As-is	RPW	Delta	xP	xP = MW RPW / MW As-Is
	515	1,040	525	2.01	
	235	390	155	1.67	
	140	170	30	1.26	
Total	890	1,600	710	1.80	

IT: 268 MW As-Is
(52%) from kW asset

- **200 MW** Under Construction/RtB ("Secured")
 - **285 MW** Authorized
 - **315 MW** Ongoing Authorization Path
 - **800 MW** Potential Assets⁽¹⁾ under development in BP 26-30+
- 1,600 MW Total Potential for Repowering**

A sizeable Repowering pipeline to fuel growth and to rejuvenate asset base

⁽¹⁾ Potential Assets = further assets, excluding already repowered, under construction, authorized/in authorization and unfeasible to date

BESS - A NEW STREAM OF GROWTH TO ADD FLEXIBILITY

Vicari ✓



 Capacity: 12.5MW
COD: 4Q 2025 

Internal know-how
for remote control and
dispatching of BESS implemented

 Advanced Pipeline
 Scouting BESS opportunities



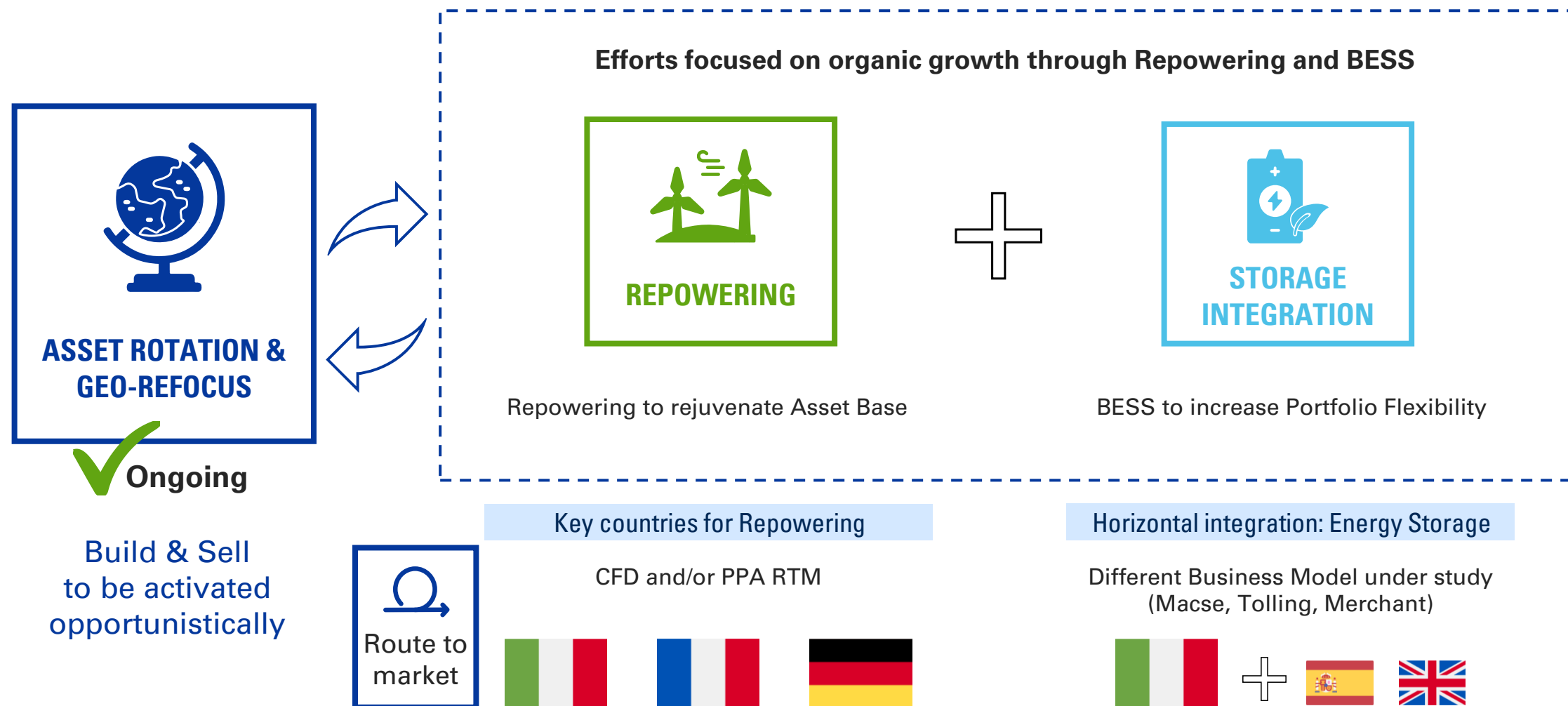
Working on building up a solid Pipeline:



- 1.5GW Pipeline of projects under development, mainly in Italy and Spain
- More than 300MW highly visible in 2026-28

Leveraging on a multiple choice of RTM (Macse, capacity market, tolling and merchant) to maximize profitability in line with expected returns

③ 2026 CRUCIAL TO DEFINE GEO-REFOCUS THROUGH ASSET ROTATION



A project to define the geographical scope of the new BP was launched in 2026

④ ERG A RELIABLE PARTNER TO CAPTURE EMERGING DATACENTERS DEMAND



~3.9TWh/Y⁽¹⁾
of PPAs
signed
during the
last 4 years

By company

Tech Companies

~2.1TWh/Y



Utilities/Energy

~1.5TWh/Y



Corporates

~0.3TWh/Y



By duration

→ 5 Years

~0.5TWh/Y

6 → 15 Years

~3.3TWh/Y

16 → 20 Years

~0.1TWh/Y

By geography



PPA: an efficient tool to stabilize revenues also after incentive expiry



⁽¹⁾ Corresponding to ca. 42% of full-year production

ESG EMBEDDED IN ERG STRATEGY

Emanuela Delucchi - Chief ESG, IR & Communication

ESG STILL EMBEDDED IN ERG STRATEGY



- ✓ **Net Zero target by 2040:** advancing our decarbonization journey and Preserving Natural Capital
- ✓ **Circular Economy:** reducing waste in W&S Repowering, while actively scouting cutting-edge technologies



- ✓ **Sharing Value:** building long-term partnerships with Local Communities
- ✓ **ERG Academy:** engaging next generation in energy transition



- ✓ **Safety first:** is a priority in all our actions
- ✓ **DEI&B⁽¹⁾ well defined goals:** to foster Engagement, Empowerment, and Belonging

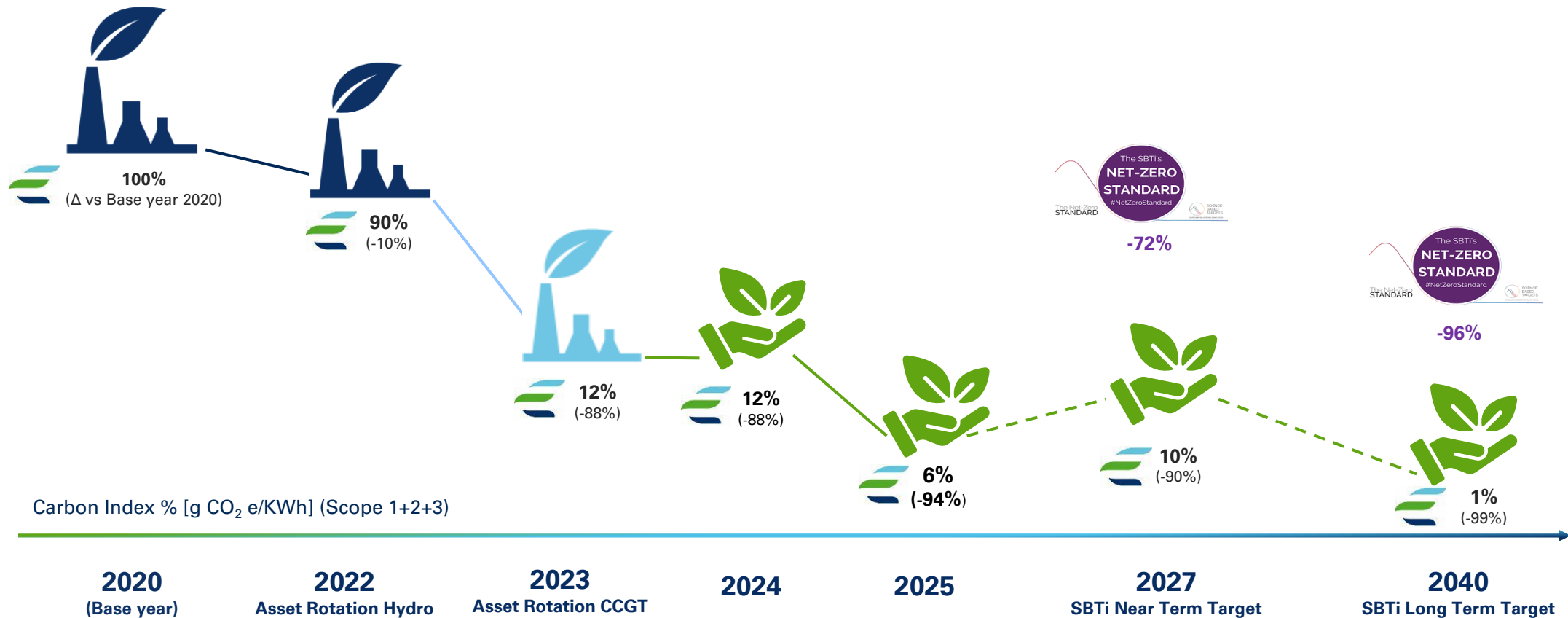


- ✓ **Enhancing governance model:** ensuring integrity, transparency and accountability across our Organization
- ✓ **Engaging the Supply Chain:** pursuing decarbonization, Human Rights, and DE&I in the Supply chain



⁽¹⁾ Diversity, Equity, Inclusion & Belonging

NET ZERO TARGET CONFIRMED IN 2040



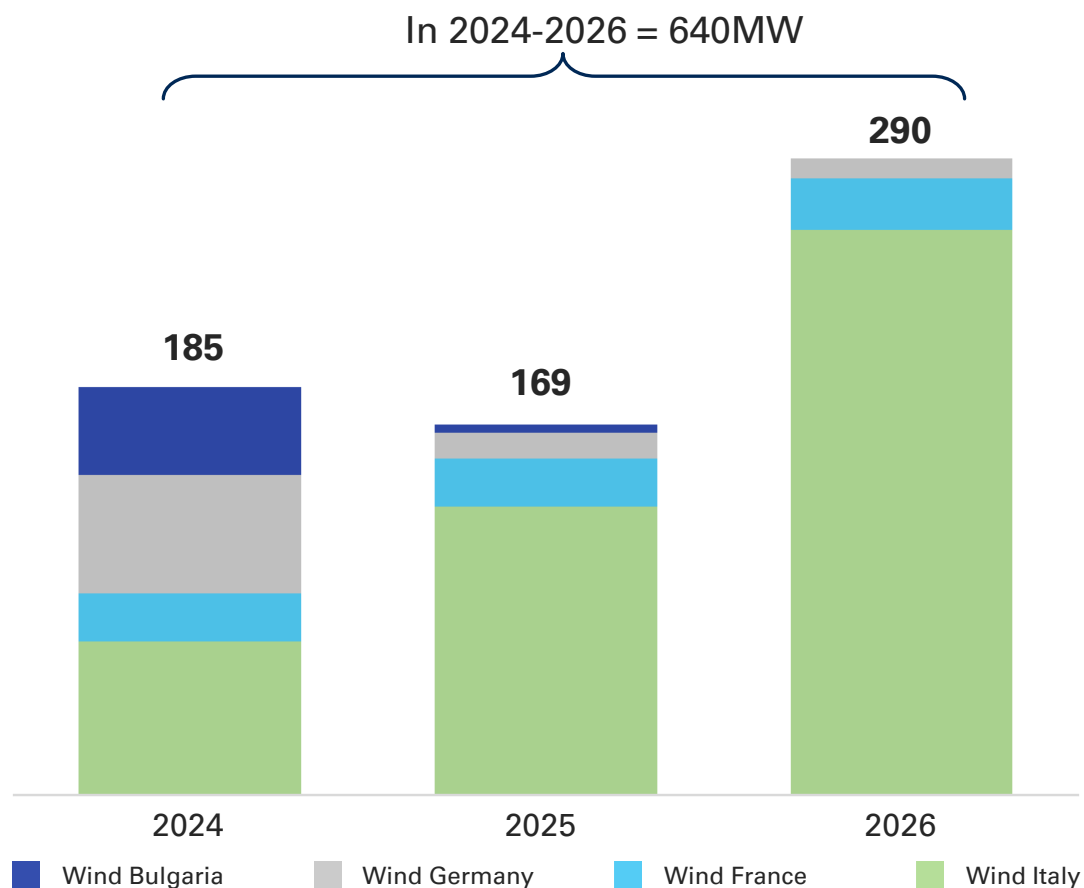
90% Emissions reduction target reached in 2025, 2 years in advance

FINANCIAL STRUCTURE AND FY & 4Q 2025 RESULTS REVIEW

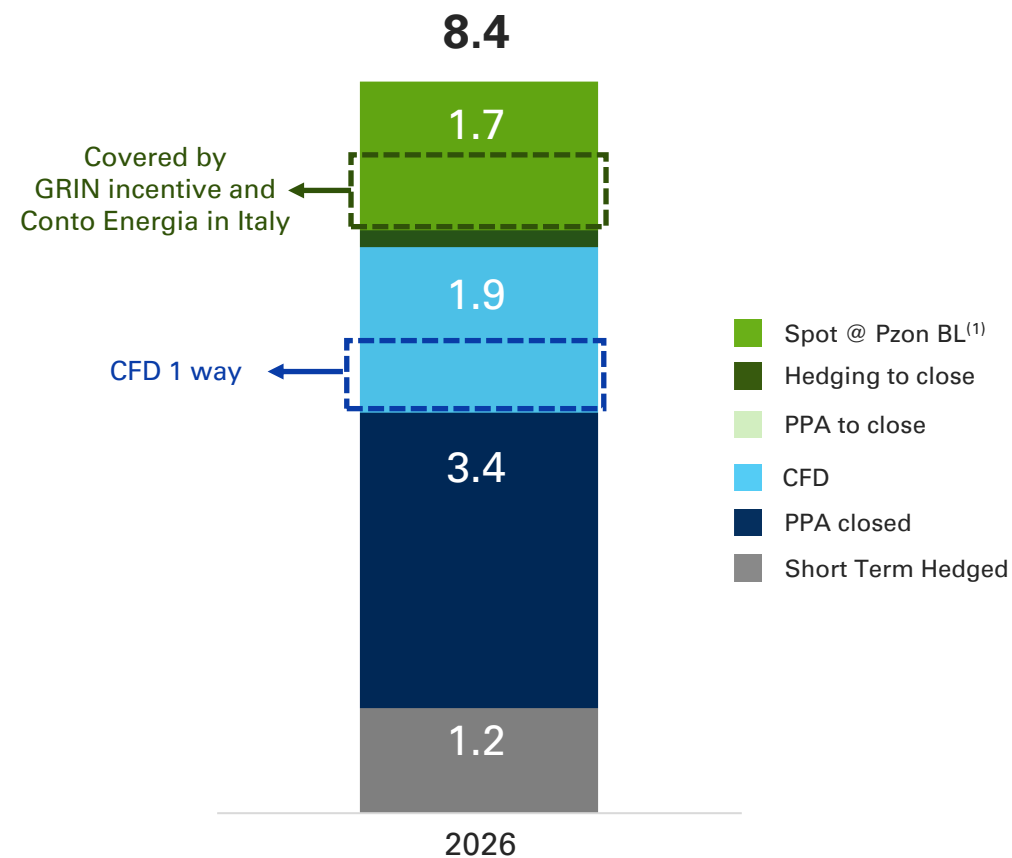
Michele Pedemonte - CFO

640MW OUT OF INCENTIVES IN 2024-2026

Phasing out of incentives in the period (MW)



2026 Revenues Structure: production hedging (TWh)



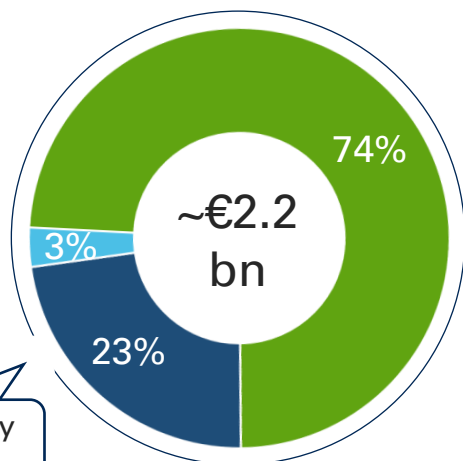
⁽¹⁾ Of which ca. 0.8TWh under GRIN scheme in Italy

PPA as Route-to-Market to stabilize revenues also after the end of incentives

A SOLID FINANCIAL STRUCTURE

Gross debt at 31/12/2025

- Green Bonds
- Corporate Loans
- Project Finance



Almost entirely fully hedged

FitchRatings

April 2025

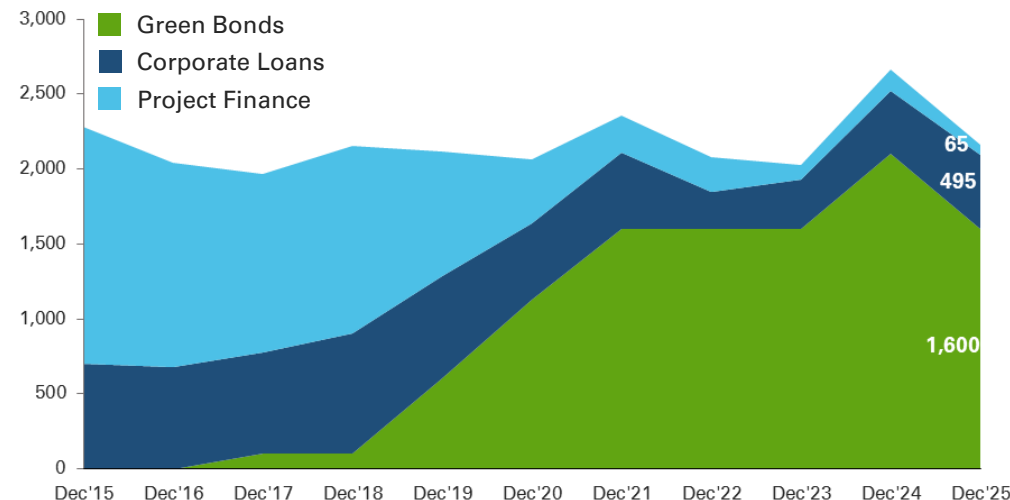
**Issuer Default Rating:
BBB- Stable**

"ERG's 'BBB-' IDR affirmation ERG's visible cash flow generation from its largely long-term incentivised and contracted clean onshore energy production and its 2025-2026 business update entailing a disciplined approach to growth, with a structured plan to recontract expiring incentivised production."

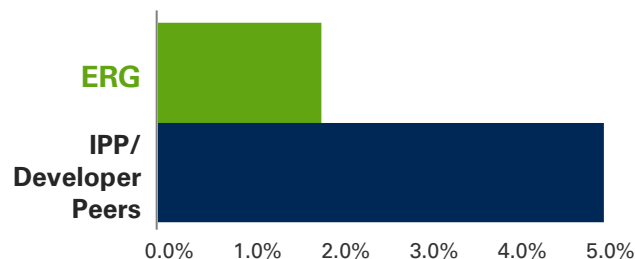
February 2026

**Fitch Affirms ERG on Criteria Updates
BBB- Stable**

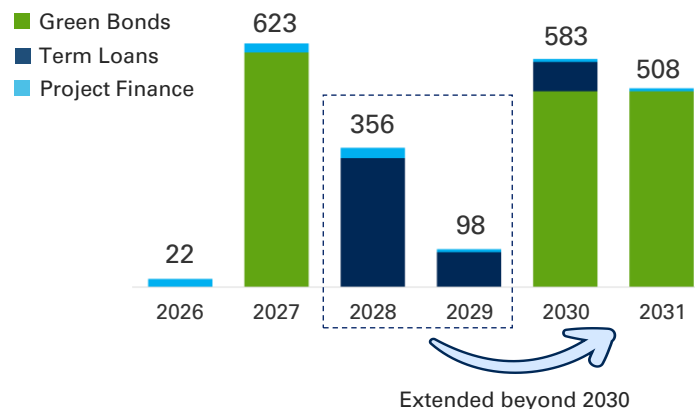
Gross Debt Evolution (€ mn)



A competitive Cost of Debt



Debt maturities⁽¹⁾



Ongoing optimizations

- Drawdown of €243mn EIB long-term loan (2041) during 1Q 2026
- Existing term loans maturities extended at better pricing
- Post optimization, only notable maturity in 4 years being 2027 Green Bond

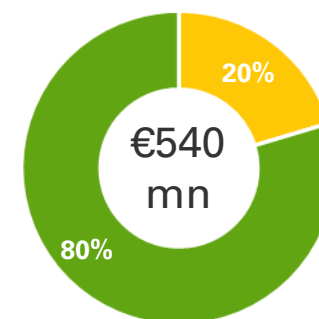
A strong commitment to maintain IG rating and a competitive cost of debt

⁽¹⁾ Including last UK acquisition debt consolidation

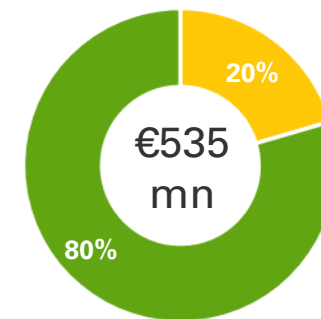
A SNAPSHOT OF FY AND 4Q 2025 RESULTS: EBITDA

2025	2024	Δ	Adjusted EBITDA (€ mn):	4Q 2025	4Q 2024	Δ
326	339	(13)	Italy	73	87	(14)
65	51	14	France	22	16	6
25	34	(9)	Germany	9	10	(0)
50	54	(4)	East Europe	15	16	(0)
40	30	9	UK & Nordics	16	8	9
6	15	(9)	Spain	0	2	(2)
45	32	13	US	13	12	0
(17)	(21)	4	Corporate	(2)	(6)	4
540	535	5	Total Adjusted EBITDA	147	145	2
62	62		of which, Perimeter effect:	8	8	
50	50		• Wind	7	7	
12	12		• Solar	1	1	

2025

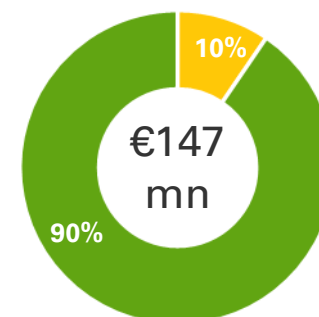


2024

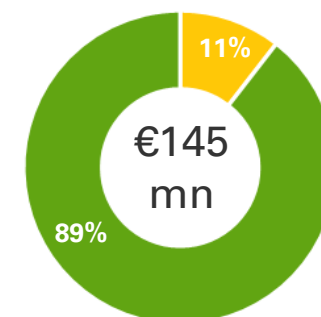


● Wind
● Solar

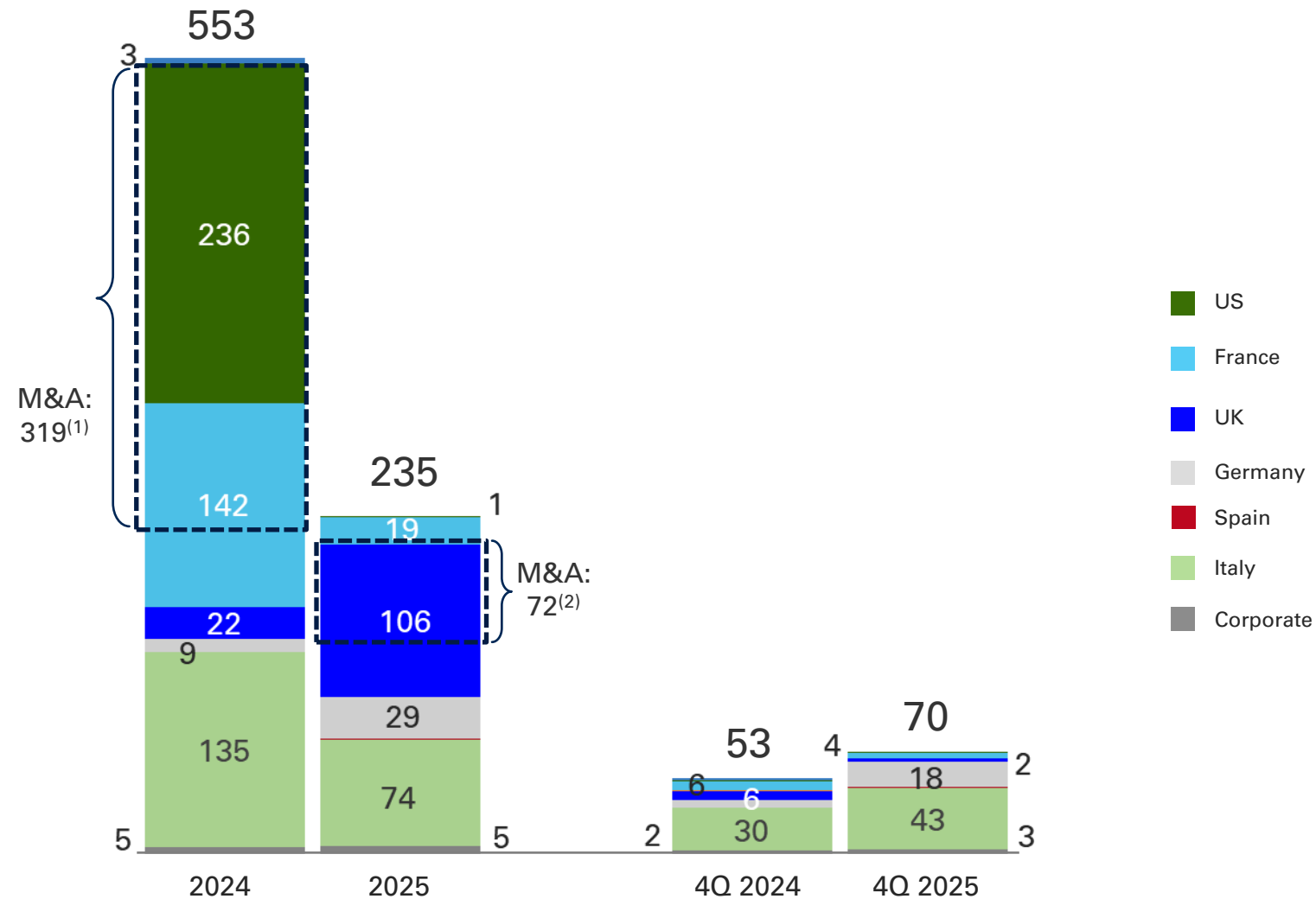
4Q 2025



4Q 2024



INVESTMENTS



⁽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)

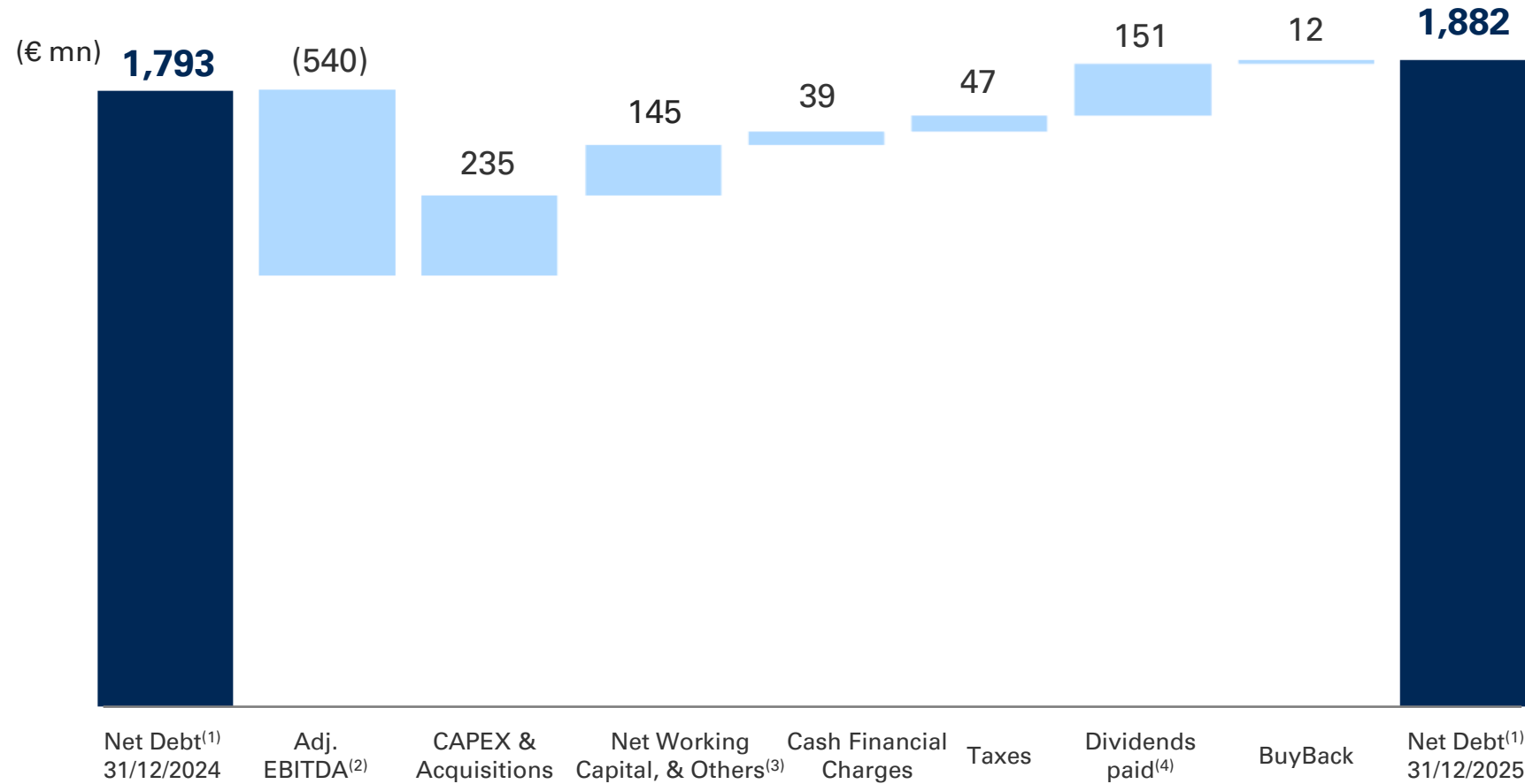
ADJUSTED P&L

2025	2024	Euro millions	4Q 2025	4Q 2024
540	535	Adjusted EBITDA	147	145
(276)	(263)	Amortization and depreciation	(70)	(70)
263	271	Adjusted EBIT	77	75
(50)	(27)	Net financial income (expenses)	(13)	(9)
(0)	(0)	Net income (loss) from equity investments	(0)	(0)
214	244	Adjusted Results before taxes	64	66
(53)	(66)	Income taxes	(16)	(20)
161	178	Adjusted Results on continued operations	47	46
(5)	(3)	Minority interests	(2)	(1)
155 ⁽¹⁾	175	Adjusted Net Profit	46	45
25%	27%	Tax Rate	26%	31%



⁽¹⁾ The reported net profit of the Group amounted to €65mn. It includes the write-down of photovoltaic farms in Spain (€46mn), following the impairment test procedure, the write-down of the wind power asset located in Sweden, in the process of being sold at the reporting date (€26mn), as well as the write-downs of wind assets, subject to repowering (€13.5mn) and photovoltaic assets, subject to revamping (€3mn).

2025 CASH FLOW STATEMENT



⁽¹⁾ They do not include IFRS 16 liability, respectively for €229mn as at 31.12.24, and €237mn as at 31.12.25

⁽²⁾ EBITDA includes IFRS 16 effect for €19mn

⁽³⁾ It includes, among Others, reversal of no-cash items (PTC USA)

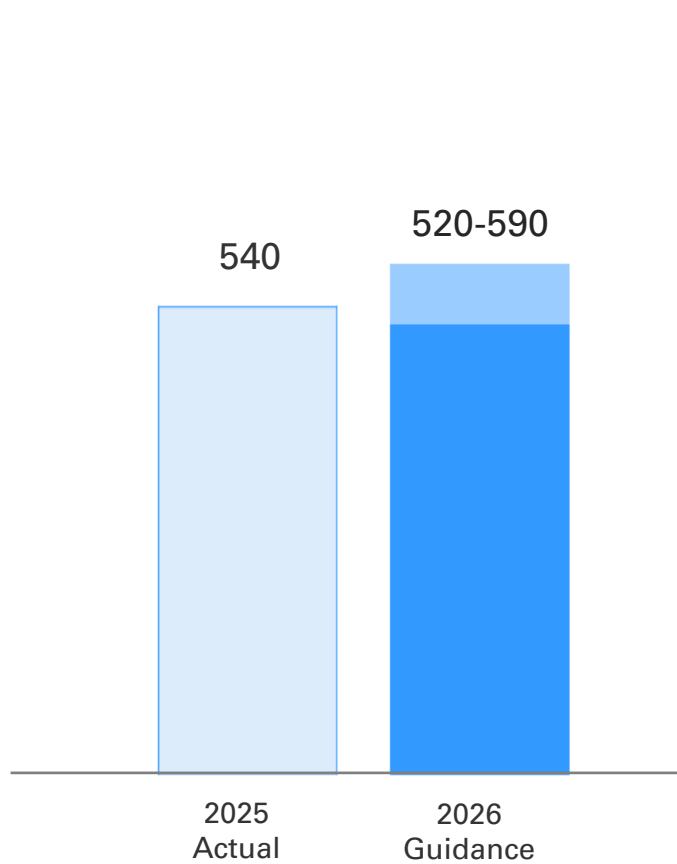
⁽⁴⁾ They include €6.0mn of dividends to Minorities

2026 GUIDANCE & CONCLUSIONS

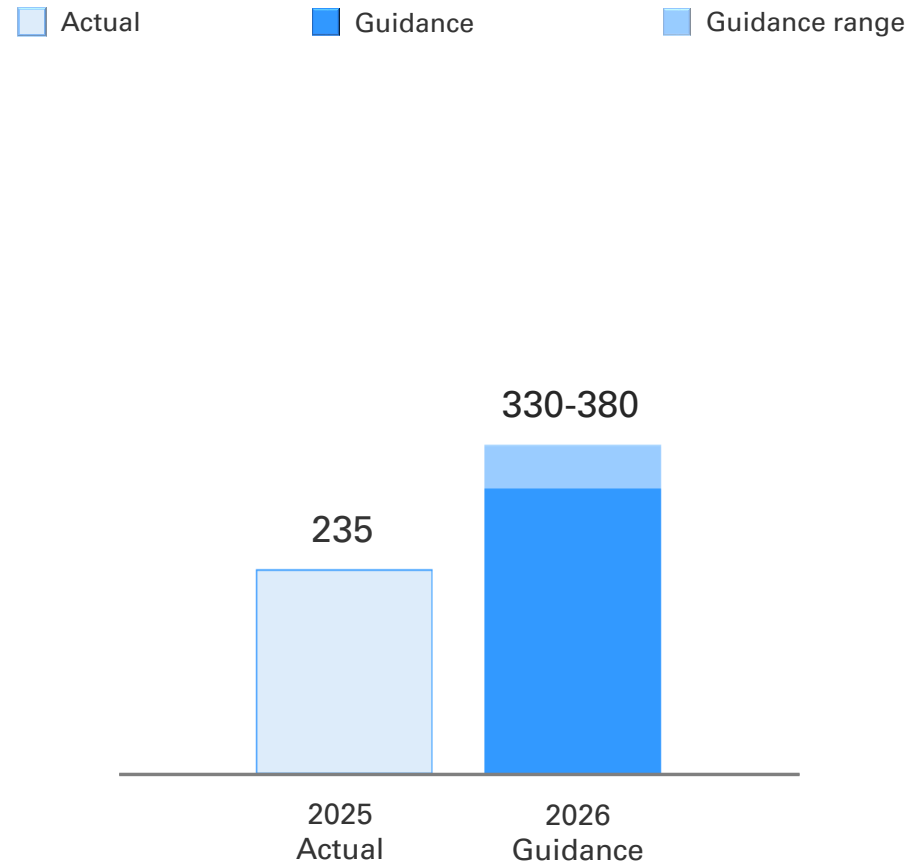
Paolo Merli - CEO

2026 GUIDANCE

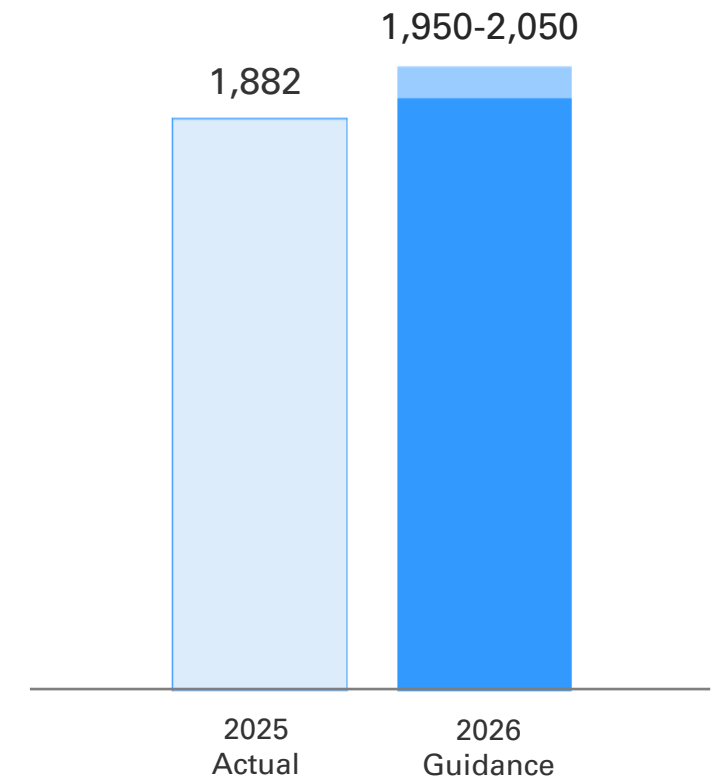
Adjusted EBITDA (€ mn)



CAPEX (€ mn)



Adjusted NFP (€ mn)

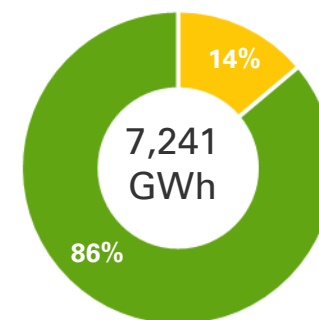


APPENDIX

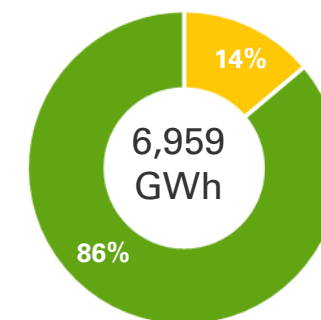
A SNAPSHOT OF FY AND 4Q 2025 RESULTS: PRODUCTION

2025	2024	Δ	Energy Production (GWh):	4Q 2025	4Q 2024	Δ
2,744	2,720	24	Italy	683	708	(26)
1,242	1,210	32	France	384	322	61
472	568	(96)	Germany	144	153	(8)
657	710	(54)	East Europe	179	194	(15)
711	588	123	UK & Nordics	234	168	66
449	479	(30)	Spain	65	63	2
966	684	282	US	266	240	26
7,241	6,959	282	Total Energy Production	1,955	1,848	107
772	772		of which, Contribution of new assets:	90	90	
697	697		• Wind	88	88	
74	74		• Solar	2	2	

2025

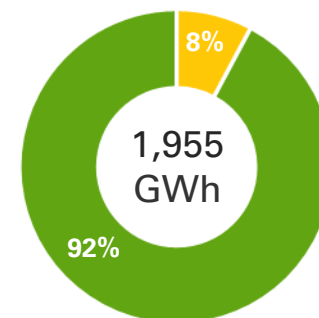


2024

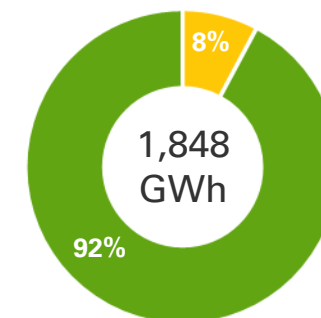


● Wind
● Solar

4Q 2025

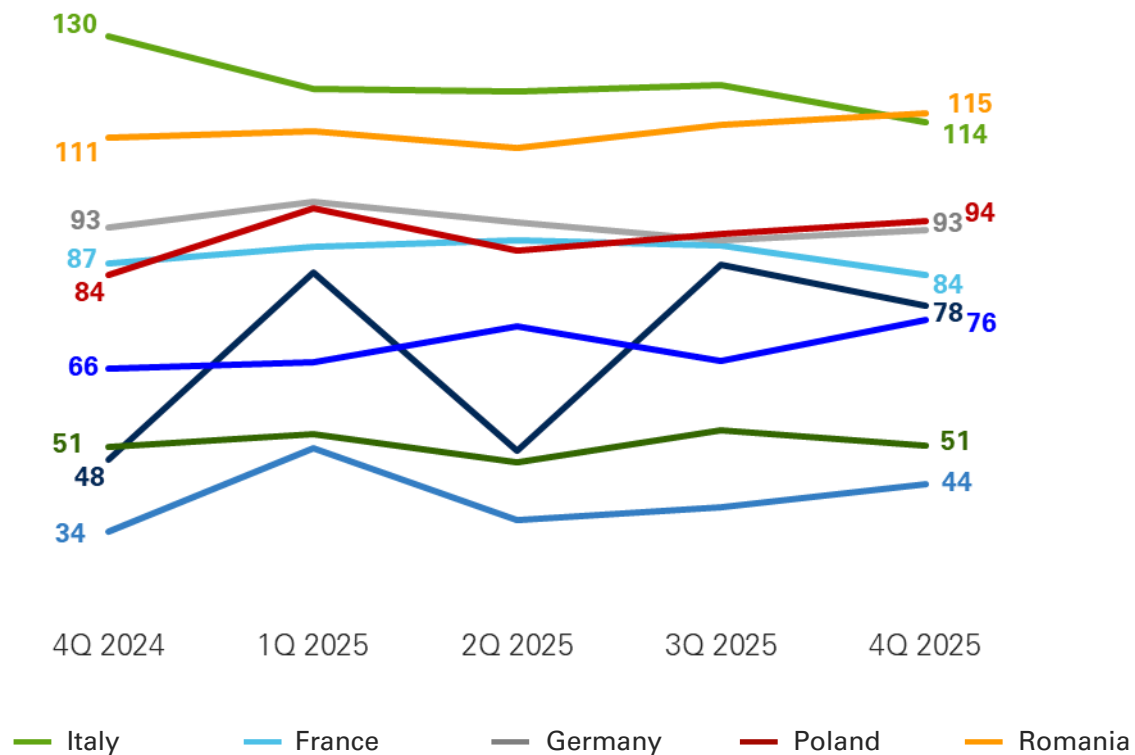


4Q 2024

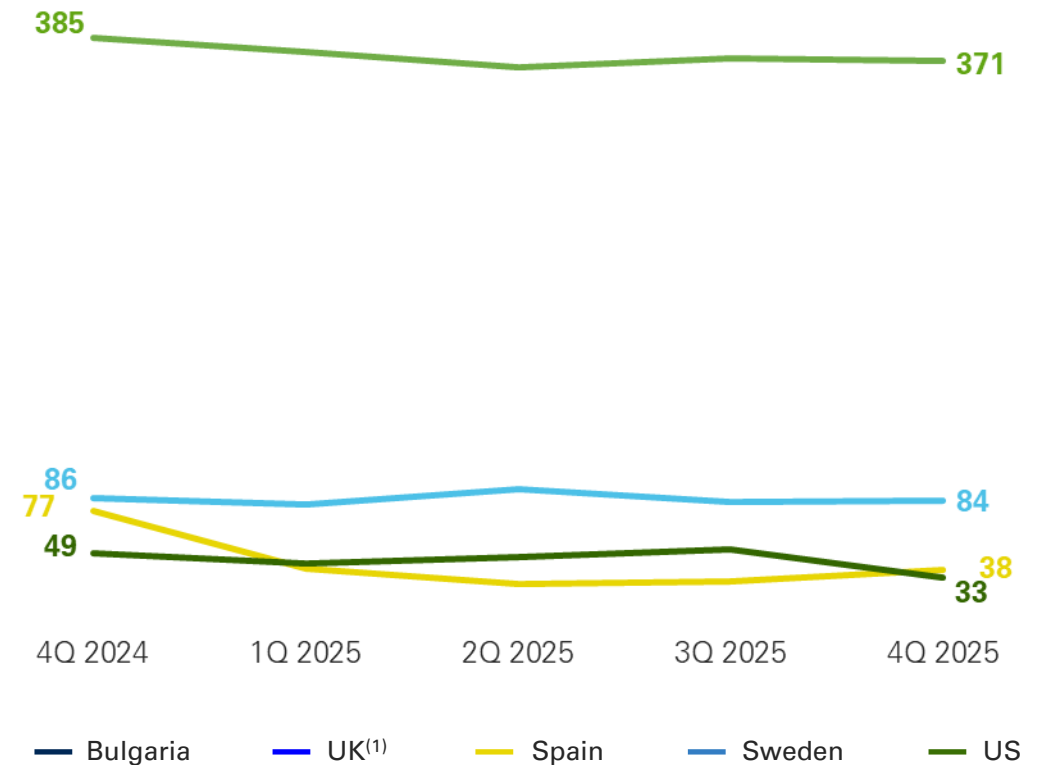


BUSINESS ENVIRONMENT

All-in Wind Prices (€/MWh)



All-in Solar Prices (€/MWh)



⁽¹⁾ UK prices net of balancing revenues