



# 1Q 2026 RESULTS

Paolo Merli - CEO

15 May 2026

## 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.

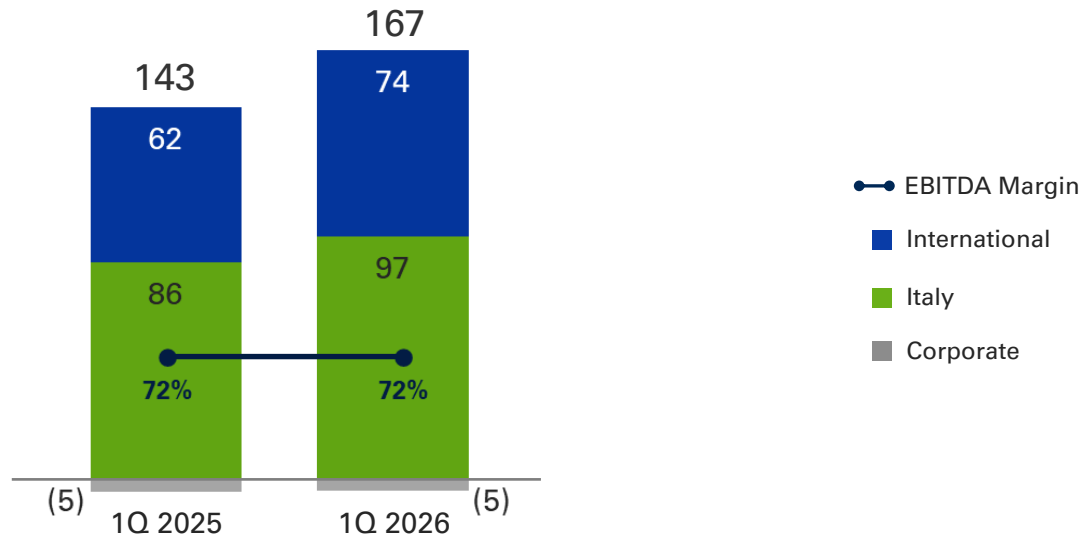
# AGENDA

- ❑ **1Q 2026 Highlights**
  - Key Figures
  - Recent Developments
- ❑ **Results Review**
  - Business Environment
  - 1Q 2026 Production & EBITDA
  - Investments
  - Cash Flow Statement
- ❑ **2026 Guidance and Conclusions**
- ❑ **Appendix**

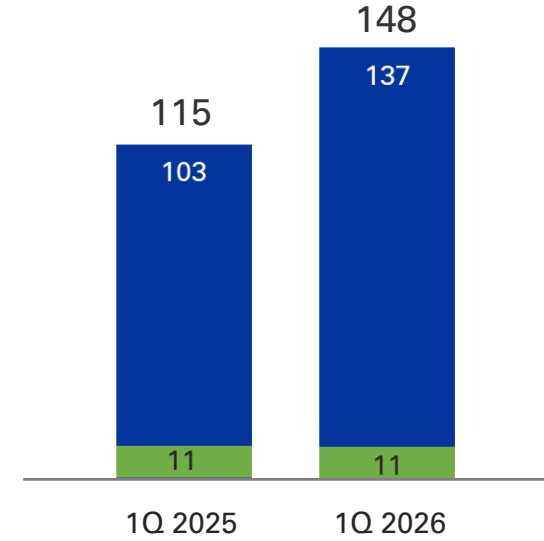


# HIGHLIGHTS: KEY FIGURES

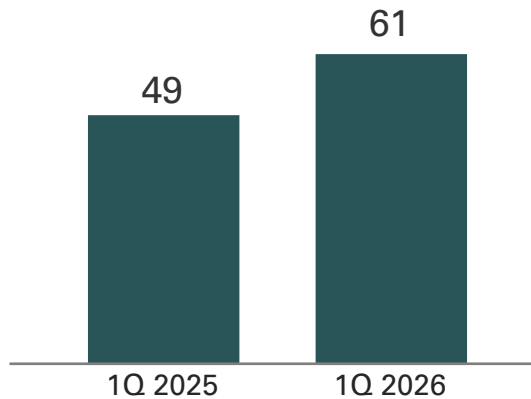
EBITDA<sup>(1)</sup> (€ mn)



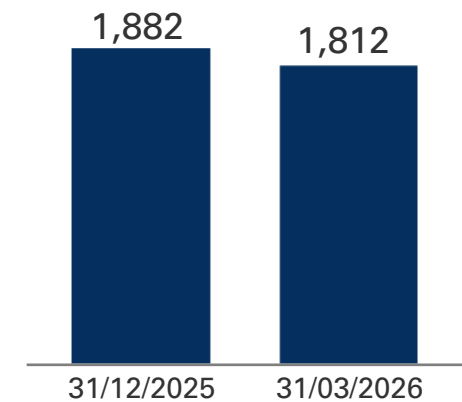
CAPEX (€ mn)



Net Profit<sup>(2)</sup> (€ mn)



NFP<sup>(3)</sup> (€ mn)



**Solid results thanks to new assets, and improved wind conditions**

(1) 1Q 2025 figures restated based on IFRS5

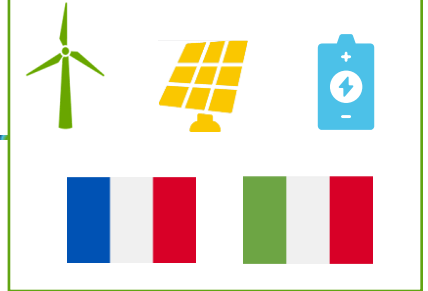
(2) Net Profit post-Minorities

(3) It does not include IFRS 16 liability, respectively for €237mn as at 31.12.25, and €246mn as at 31.3.26

# DELIVERING ON OUR STRATEGY

## Execution

- ✓ **Wind in France: FID<sup>(1)</sup>** taken on a **25MW greenfield** with COD in 2028
- ✓ **Solar in Italy: FID** taken on **41MW on revamping of solar assets**
- ✓ **Repowering:**
  - **121MW** fully permitted and eligible for Route-to-Market in Italy
  - **25MW** authorized in France
- ✓ **Storage: new 80MW BESS** fully permitted and eligible for Route-to-Market in Italy



## Finance

- ✓ **Fitch** affirmed ERG's BBB- rating and Stable outlook
- ✓ **Optimization of financial structure** via EIB, CDP and bank loans drawdown. Maturities extended and pricing improved.
- ✓ **UK debt consolidation and early repayment:** further **optimizing Group financial liabilities**



## ESG

- ✓ ERG among the top 5% best performers in the 2026 "**S&P Global Sustainability Yearbook**"
- ✓ **Social Purpose for Solar Revamping:** installed solar pv in Ukrainian kindergarten with Greenpeace



## Shareholders Remuneration

- ✓ The **Ordinary Shareholders' Meeting** approved a €1/sh **Dividend** to be paid on May 20, 2026



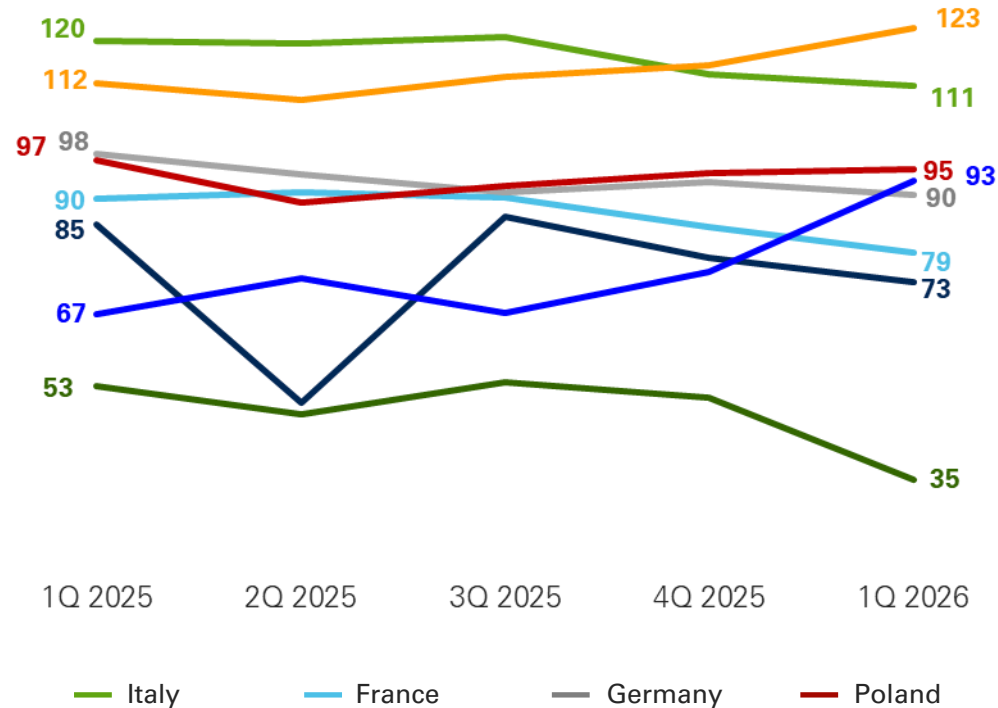
<sup>(1)</sup> FID = Final Investment Decision

# 1Q 2026 RESULTS REVIEW

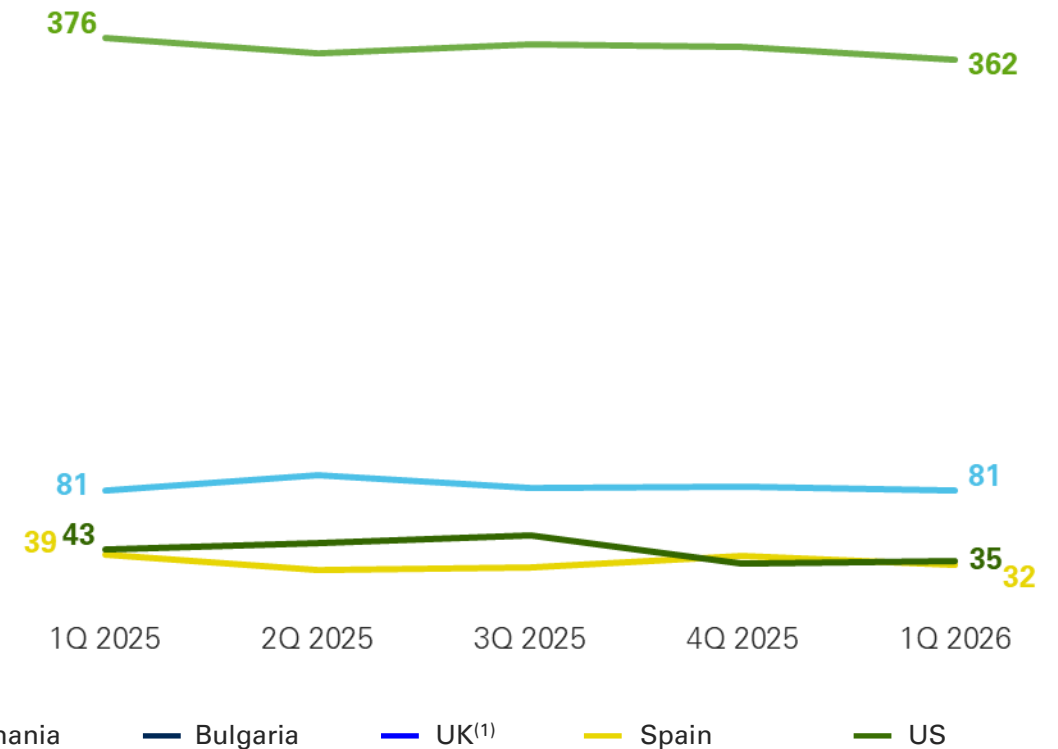
Michele Pedemonte - CFO

# BUSINESS ENVIRONMENT

All-in Wind Prices (€/MWh)



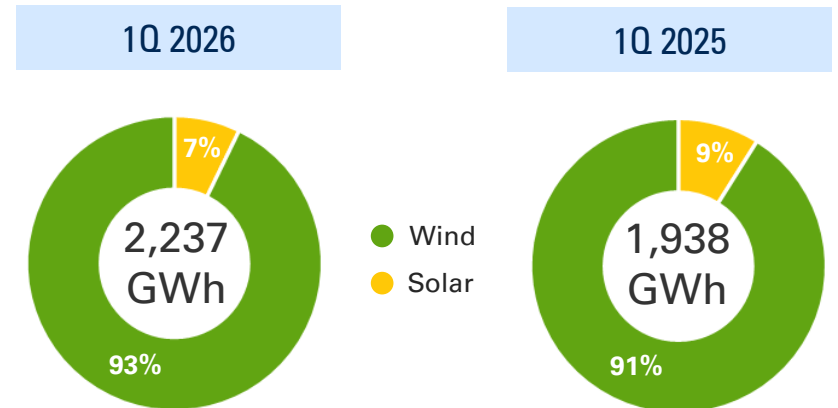
All-in Solar Prices (€/MWh)



<sup>(1)</sup> UK prices net of balancing revenues

# A SNAPSHOT OF 1Q 2026 RESULTS: PRODUCTION

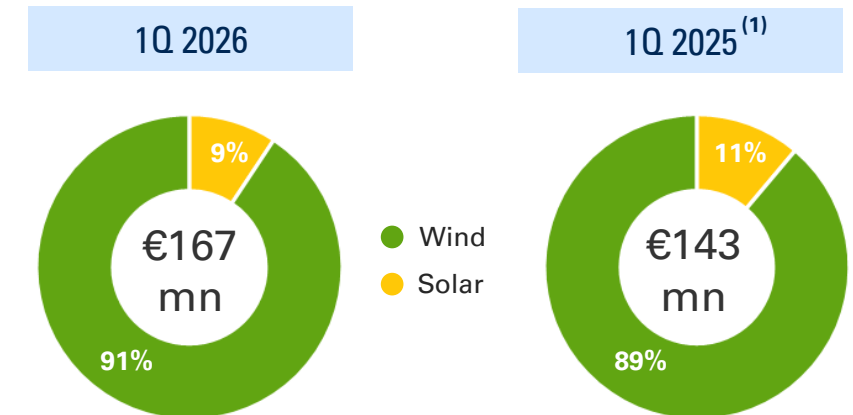
Energy Production (GWh):	1Q 2026	1Q 2025	Δ
Italy	942	785	157
France	394	330	64
Germany	145	125	19
East Europe	184	193	(9)
UK	298	144	153
Spain	68	75	(7)
US	206	285	(78)
<b>Total Energy Production</b>	<b>2,237</b>	<b>1,938</b>	<b>299</b>
of which, Contribution of new assets:	114		114
• <i>Wind</i>	<i>113</i>		<i>113</i>
• <i>Solar</i>	<i>1</i>		<i>1</i>



**Year-on-Year Productions increase thanks to new assets contribution and better wind conditions**

# A SNAPSHOT OF 1Q 2026 RESULTS: EBITDA

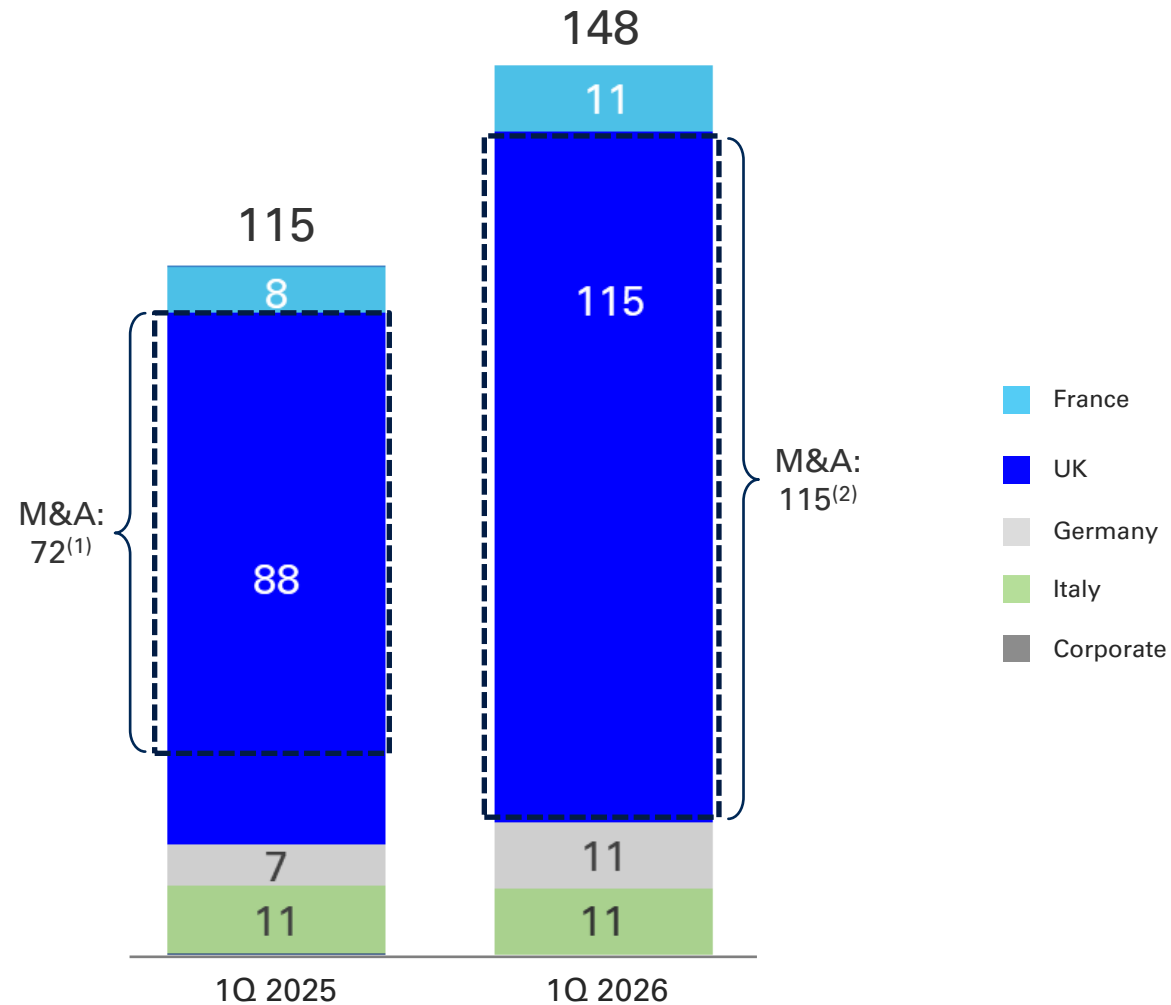
Adjusted EBITDA (€ mn):	1Q 2026	1Q 2025 <sup>(1)</sup>	Δ
Italy	97	86	10
France	19	18	2
Germany	8	7	1
East Europe	14	15	(1)
UK	25	8	17
Spain	1	1	0
US	7	14	(6)
Corporate	(5)	(5)	0
<b>Total Adjusted EBITDA</b>	<b>167</b>	<b>143</b>	<b>23</b>
of which, Perimeter effect:	12		12
• Wind	11		11
• Solar	0		0



**Solid economics compared to a weak 1Q 2025**

<sup>(1)</sup> 1Q 2025 figures restated based on IFRS5

# INVESTMENTS

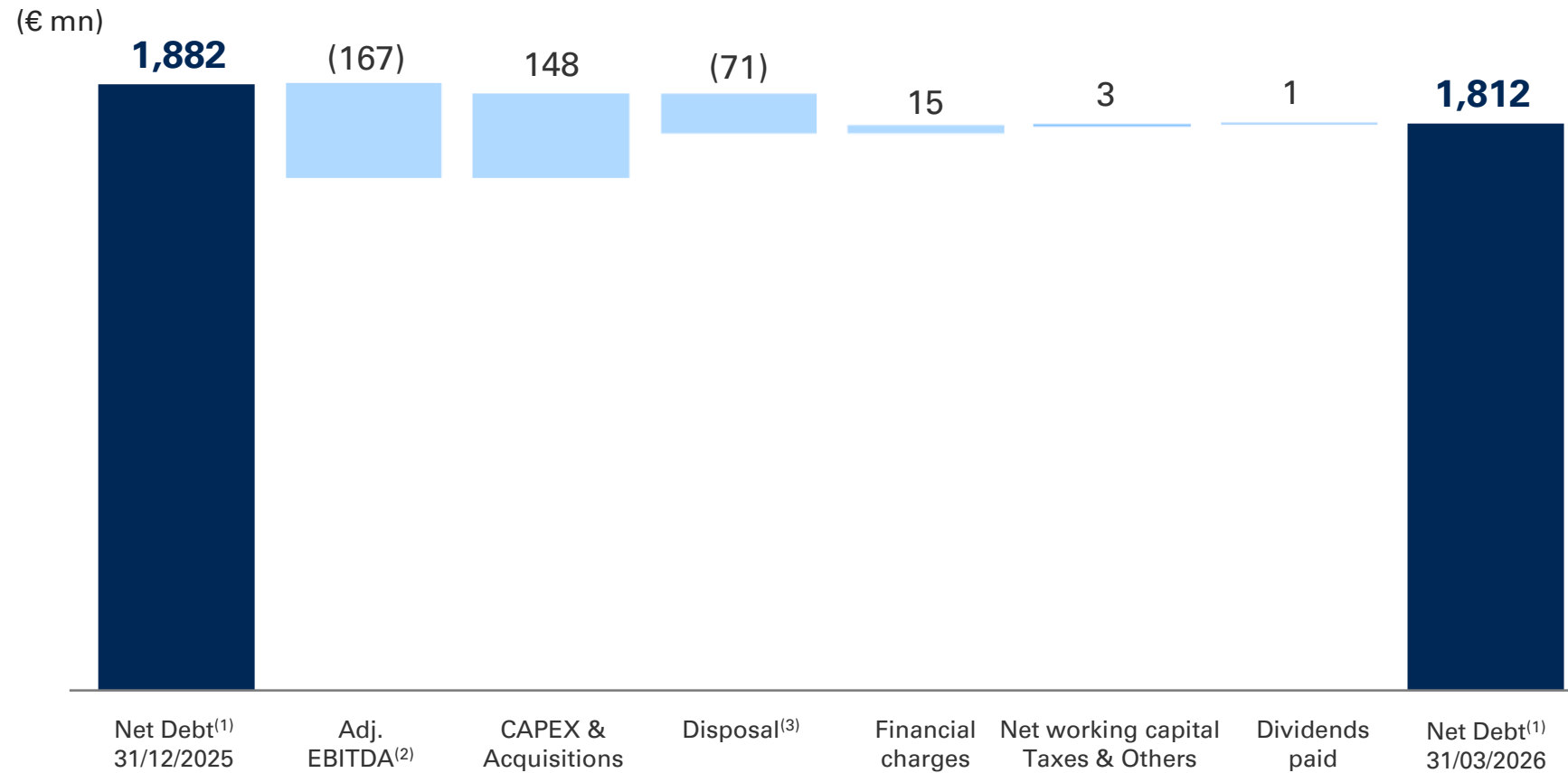


## A mix of M&A and Organic

<sup>(1)</sup> M&A CAPEX related to the acquisition of Broken Cross wind farm in Scotland (closing on January 16, 2025)

<sup>(2)</sup> M&A CAPEX related to the acquisition of an onshore wind portfolio in Northern England (closing on January 20, 2026)

# 1Q 2026 CASH FLOW STATEMENT



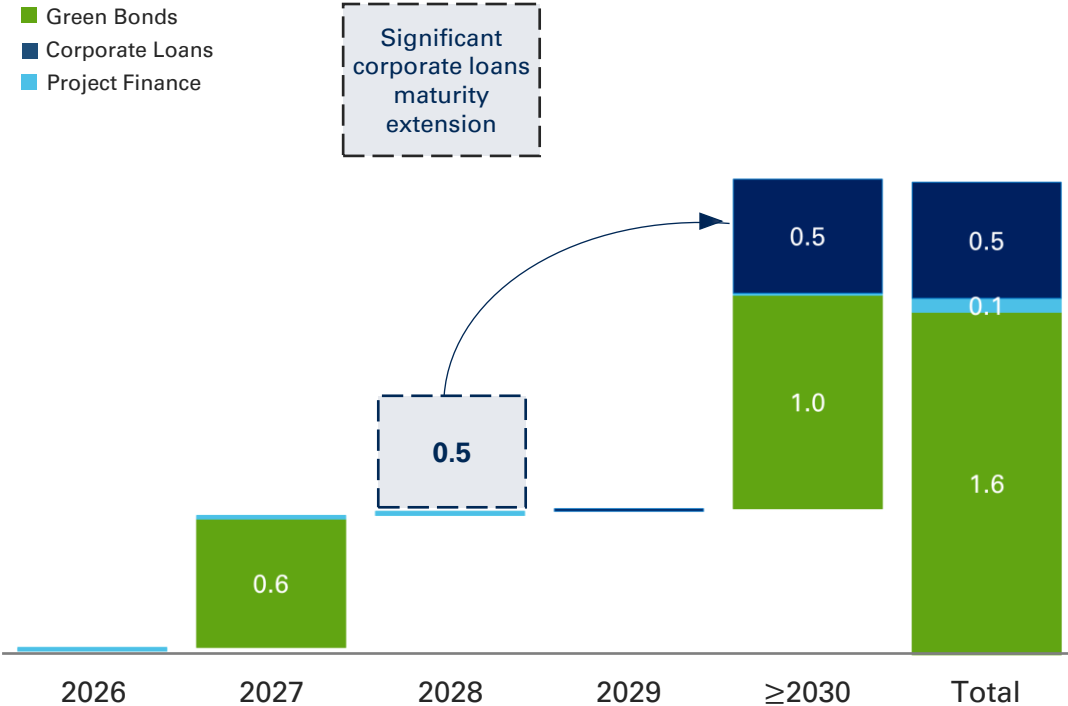
(1) They do not include IFRS 16 liability, respectively for €237mn as at 31.12.25, and €246mn as at 31.3.26

(2) EBITDA includes IFRS 16 effect for €5mn

(3) It refers to the disposal of Furuby wind farm in Sweden

# FINANCIAL POSITION IMPROVED

## Debt



## Financial optimizations

- Corporate loan drawdowns, including EIB for €243mn, shifting maturities after 2030 (avg 7Y)
- Pivoting on existing hedges and credit rally to materially improve corporate loans margins
- Expected full year cost of gross debt @ **1.8%**

FitchRatings

Rating BBB- / Stable confirmed

Fitch affirmed BBB-/stable on May 14, based on:

- strong cash flow generation from a largely long-term incentivized and contracted renewable generation, and a well-diversified presence across mature European, UK and US markets
- solid balance sheet and business fundamentals, with options to grow consistently with the IG rating
- credible commitment to maintaining an investment-grade rating

**Highly competitive cost of funds through 2030**

# 2026 GUIDANCE & CONCLUSIONS

Paolo Merli - CEO

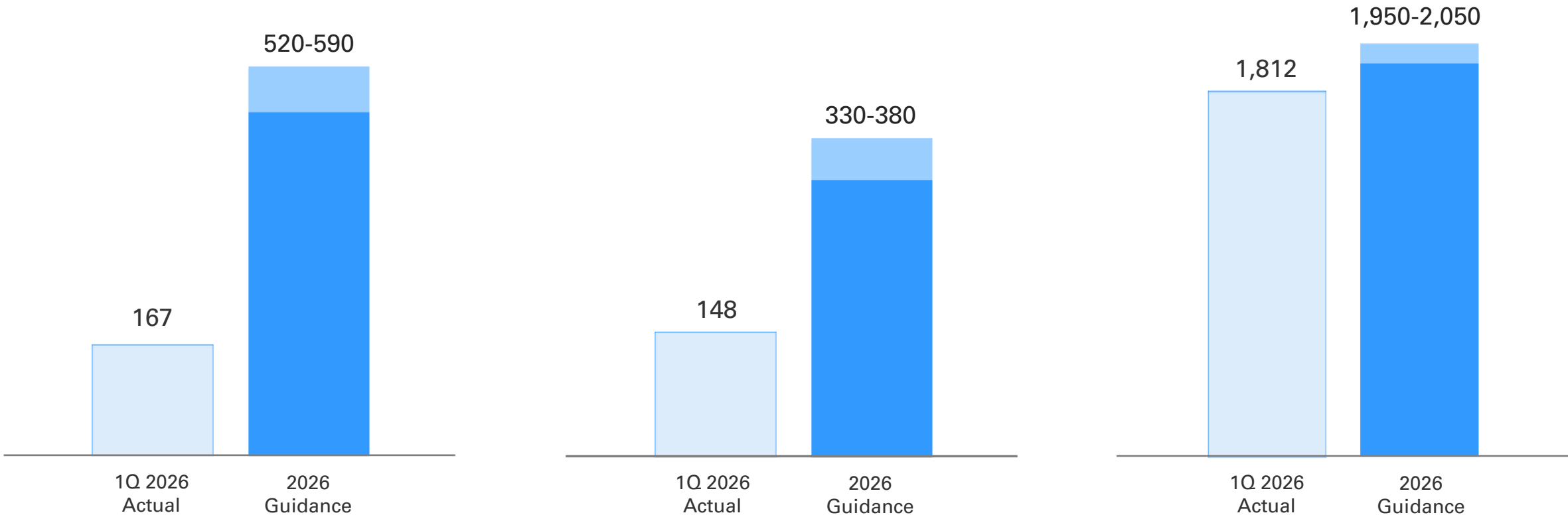
# 2026 GUIDANCE CONFIRMED

Adjusted EBITDA (€ mn)

CAPEX (€ mn)

Adjusted NFP (€ mn)

Actual Guidance Guidance range



# APPENDIX

# ADJUSTED P&L

4Q 2025 <sup>(1)</sup>	Euro millions	1Q 2026	1Q 2025 <sup>(1)</sup>
146	Adjusted EBITDA	167	143
(69)	<i>Amortization and depreciation</i>	(71)	(69)
77	Adjusted EBIT	96	75
(13)	<i>Net financial income (expenses)</i>	(14)	(9)
(0)	<i>Net income (loss) from equity investments</i>	(0)	(0)
64	Adjusted Results before taxes	82	65
(16)	<i>Income taxes</i>	(21) <sup>(2)</sup>	(15)
48	Adjusted Results on continued operations	61	50
(2)	<i>Minority interests</i>	0	(1)
46	Adjusted Net Profit	61	49
(0)	<i>Adjusted Results on discontinued operations</i>	0	0
46	Adjusted Results for the period	61	49
25%	Tax Rate	25%	23%

(1) 2025 comparative figures have been restated to reflect the exclusion of the Swedish wind portfolio sold on January 20, 2026 in application of IFRS 5

(2) 2% of surcharge on IRAP (set by Decreto Bollette on fiscal years 2026 and 2027) accounted as not recurring

