



2Q AND 1H 2024 RESULTS

Paolo Merli - CEO

2 August 2024

DISCLAIMER

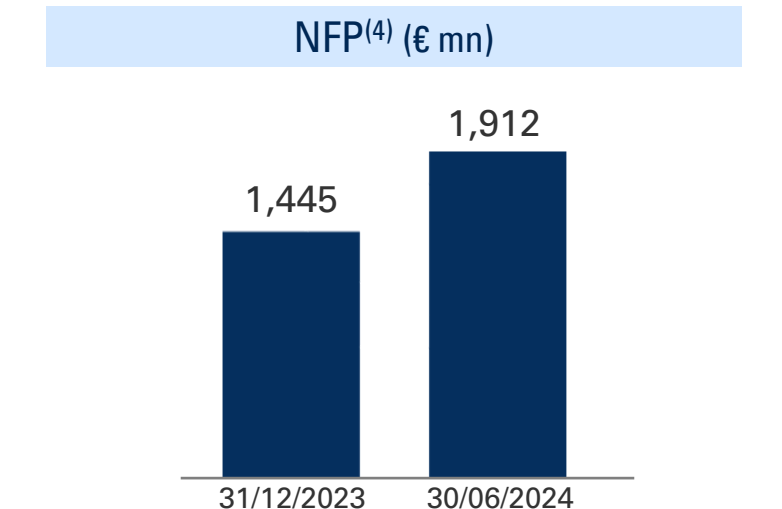
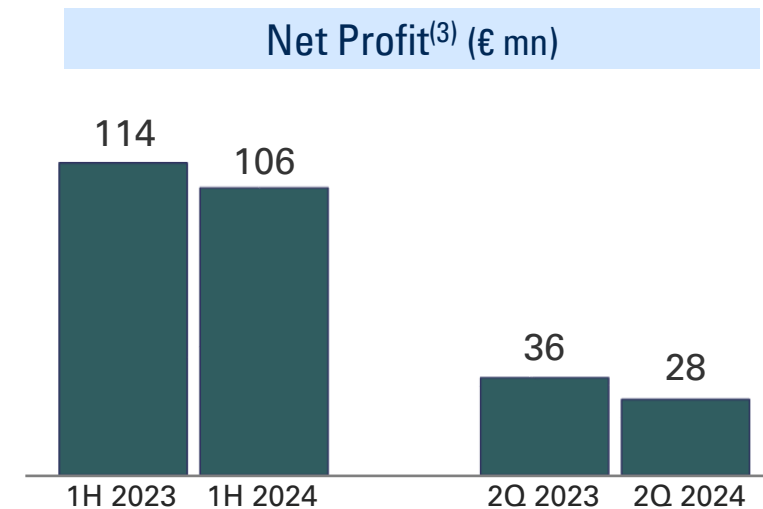
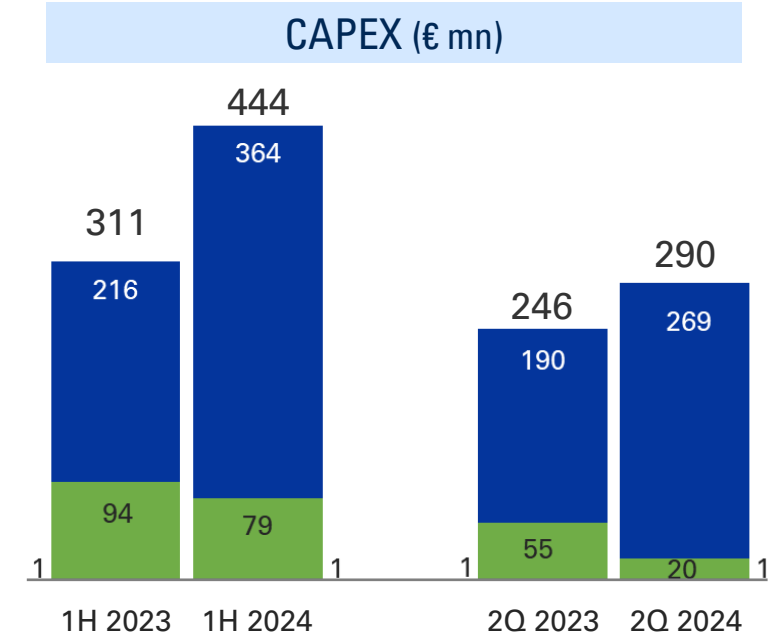
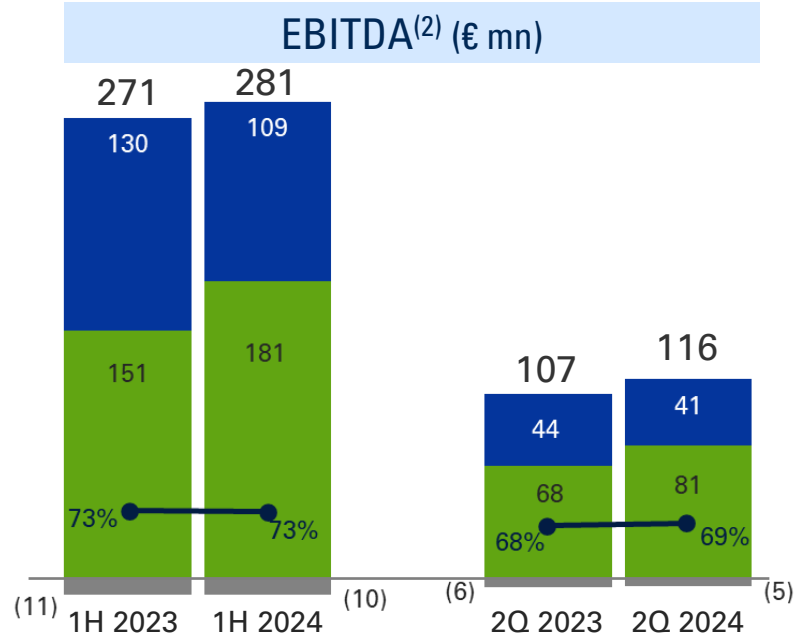
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AGENDA

- ❑ **2Q 2024 Highlights**
 - Key Figures
 - Recent Developments
- ❑ **Results Review**
 - Business Environment
 - 1H 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 1H 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 €213mn as at 30.6.24

RECENT ACHIEVEMENTS

Growth



Repowering: Mineo-Militello-Vizzini (101MW) started up in Italy



US: Closing of Wind and Solar Portfolio acquisition (317MW in operation)



Organic Growth in France: started up 29MW PV and 9MW Wind

Finance/ESG



Sustainable Finance: issued ERG's fourth €500mn Green Bond



Fitch affirmed ERG's BBB- rating and Stable outlook

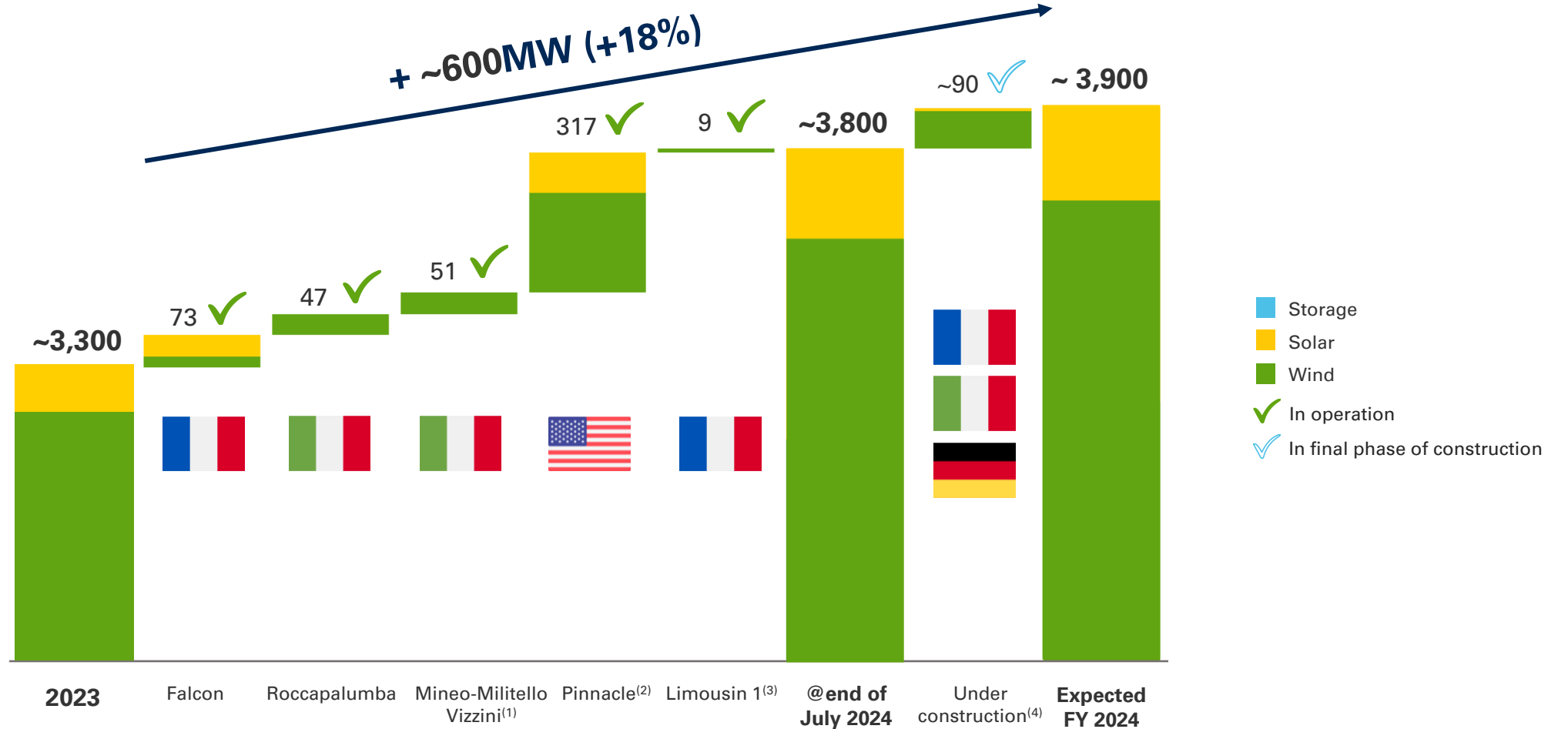


MSCI confirmed ERG's "AAA" Rating



Gender Equality Certification obtained in Italy

EXECUTION WELL ON TRACK

















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

⁽¹⁾ Mineo-Militello-Vizzini (50.9MW 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⁾ Limousin 1 (Saint Maurice La Clouère, 9MW) wind farm, entered into operation on July 24, 2024
⁽⁴⁾ Of which, Wind: Salemi-Castelvetro + Bourgogne 1 (Moulins du Bois) + Reinsdorf (50.4MW + 32MW + 3MW on a differential basis; gross capacity post-repowering = 76MW + 32MW + 6MW), and Solar: Siena (gross capacity post-repowering = 29MW)

BUILDING UP A LARGER AND WELL DIVERSIFIED PORTFOLIO IN EUROPE



Salemi-Castelvetrano (RPW)  76MW to be, 50MW Δ vs as-is  COD: 4Q 2024 Producibility: 2,300 heq	Bourgogne 1 (Moulins du Bois)  32MW  COD: 4Q 2024 Producibility: 2,260 heq	Picardie 1  18MW  COD: 1Q 2025 Producibility: 2,670 heq
Corlacky  47MW  COD: 4Q 2025 Producibility: 3,760 heq	Reinsdorf (RPW)  6MW to be, 3MW Δ vs as-is  RTB COD: 4Q 2024 Producibility: 1,823 heq	Siena (RPW)  6MW  COD: 4Q 2024 Producibility: 1,800 heq
Vicari  12.5MW  COD: 2025		

~200MW⁽¹⁾ currently under construction
 ~500MW⁽²⁾ of further projects fully authorized

Adding visibility to our growth prospects in IT, FR, UK and DE. First move in Storage

⁽¹⁾ Tot. MW under construction: on absolute terms = 198MW, on a differential basis = 169MW

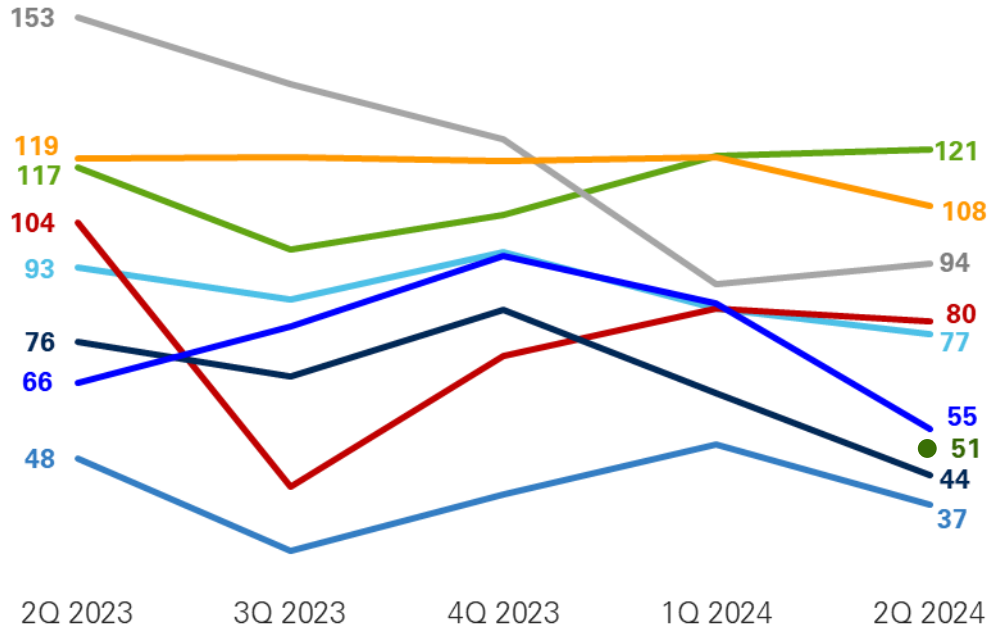
⁽²⁾ Tot. MW fully authorized: on absolute terms = 485MW, on a differential basis = 300MW

RESULTS REVIEW

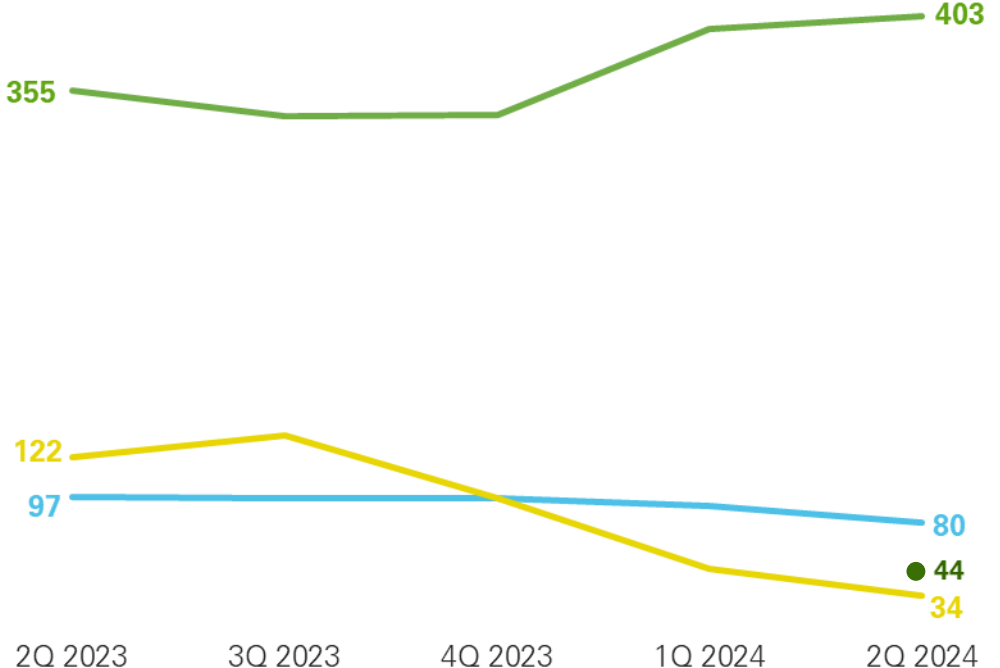
Michele Pedemonte - CFO

BUSINESS ENVIRONMENT

All-in Wind Prices⁽¹⁾ (€/MWh)



All-in Solar Prices⁽¹⁾ (€/MWh)



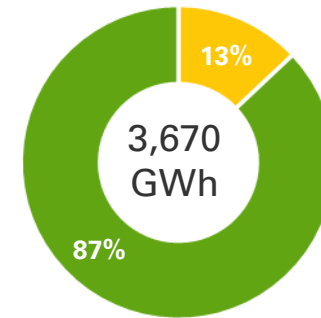
Italy France Germany Poland Romania Bulgaria UK⁽²⁾ Spain Sweden US

⁽¹⁾ Prices net of clawback measures
⁽²⁾ UK prices net of balancing revenues

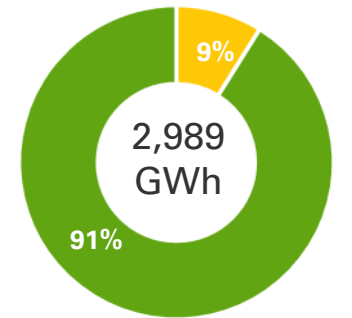
A SNAPSHOT OF 1H AND 2Q 2024 RESULTS: PRODUCTION

1H 2024	1H 2023	Δ	Energy Production (GWh):	2Q 2024	2Q 2023	Δ
1,517	1,349	168	Italy	641	565	77
652	650	2	France	262	254	7
315	306	9	Germany	113	103	10
372	376	(4)	East Europe	140	146	(7)
303	218	85	UK & Nordics	137	85	51
247	91	157	Spain	167	56	111
263	0	263	US	263	0	263
3,670	2,989	681	Total Energy Production	1,723	1,209	513
574	574		of which, Contribution of new assets:	469	469	
<i>355</i>	<i>355</i>		• <i>Wind</i>	<i>302</i>	<i>302</i>	
<i>219</i>	<i>219</i>		• <i>Solar</i>	<i>167</i>	<i>167</i>	

1H 2024

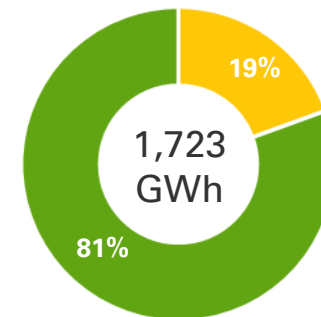


1H 2023

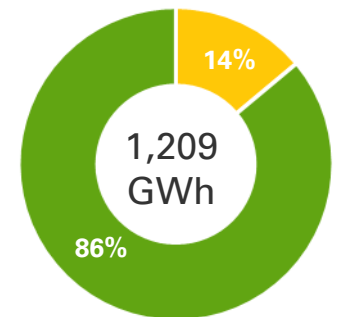


● Wind
● Solar

2Q 2024

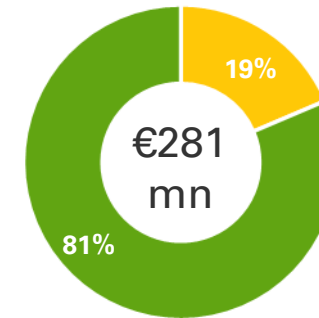
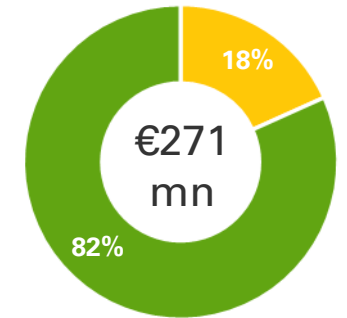


2Q 2023

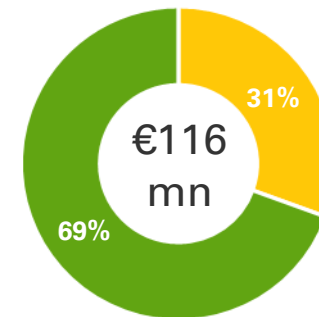
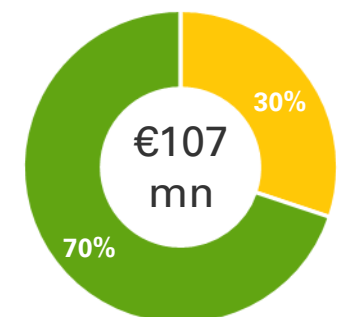


A SNAPSHOT OF 1H AND 2Q 2024 RESULTS: EBITDA

1H 2024	1H 2023	Δ	Adjusted EBITDA (€ mn):	2Q 2024	2Q 2023	Δ
181	151	30	Italy	81	68	12
30	42	(12)	France	8	15	(7)
20	37	(17)	Germany	7	9	(2)
26	30	(4)	East Europe	8	12	(3)
16	11	5	UK & Nordics	2	4	(2)
6	10	(4)	Spain	4	5	(2)
12	0	12	US	12	0	12
(10)	(11)	0	Corporate	(5)	(6)	0
281	271	10	Total Adjusted EBITDA ⁽¹⁾	116	107	9
28		28	of which, Perimeter effect:	22	22	22
23		23	• Wind	18	18	18
4		4	• Solar	4	4	4

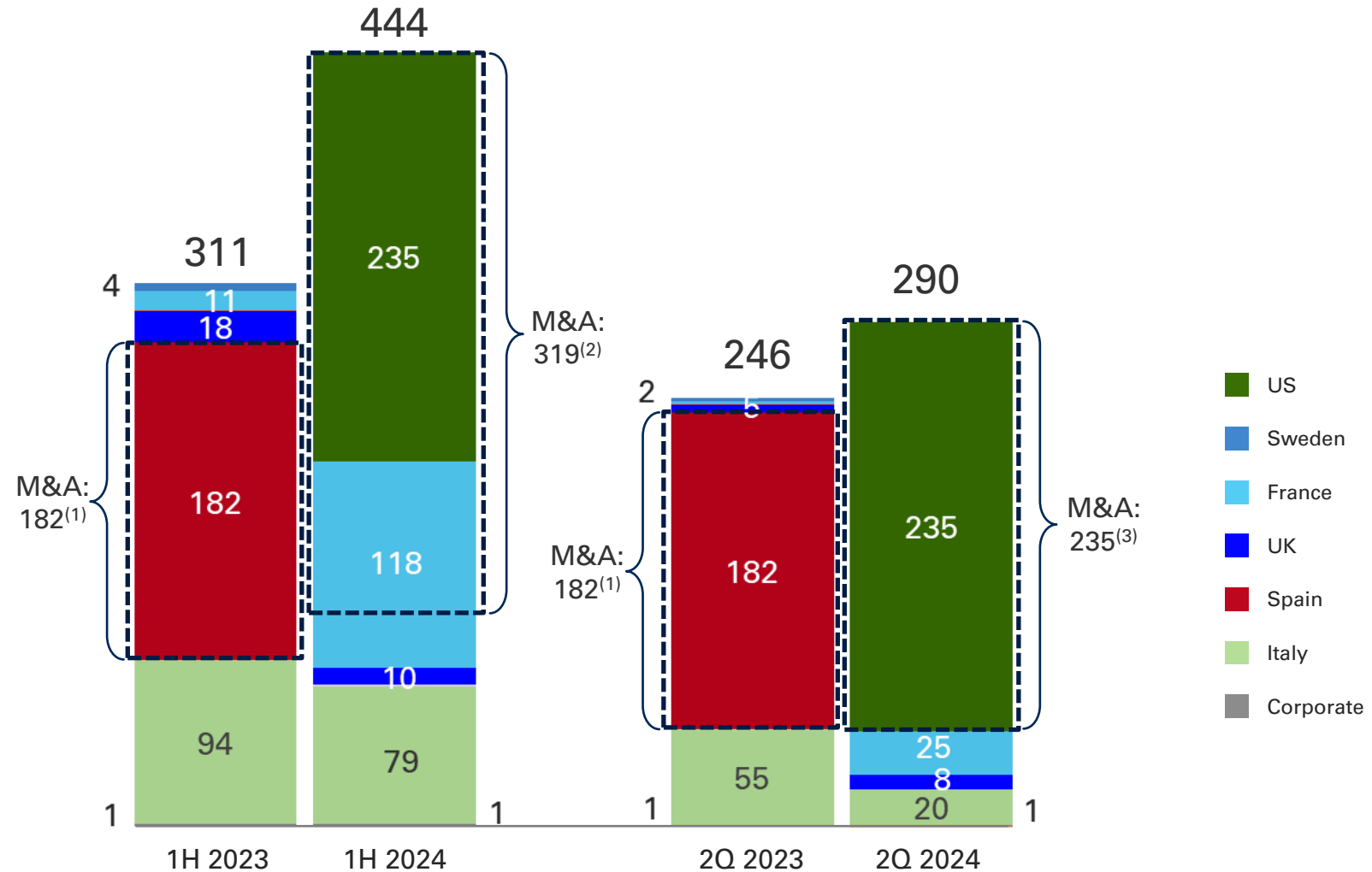
1H 2024⁽¹⁾1H 2023⁽¹⁾

● Wind
● Solar

2Q 2024⁽¹⁾2Q 2023⁽¹⁾

⁽¹⁾ It refers to figures net of clawback measures.

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 €30mn)

⁽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⁾ M&A CAPEX related to the closing of two acquisitions in US (€182mn Wind + €53mn Solar, closing on April 24, 2024)

KEY FINANCIALS

ADJUSTED P&L

1H 2024	1H 2023	Euro millions	2Q 2024	2Q 2023
281	271	Adjusted EBITDA	116	107
(127)	(113)	Amortization and depreciation	(68)	(55)
154	158	Adjusted EBIT	48	52
(9)	(8)	Net financial income (expenses) ⁽¹⁾	(7)	(3)
144	149	Adjusted Results before taxes	41	49
(38)	(34)	Income taxes	(12)	(12)
107	115	Adjusted Results on continued operations	29	37
(1)	(1)	Minority interests	(1)	(1)
106	114	Adjusted Net Profit	28	36
0	(8)	Adjusted Results on discontinued operations ⁽²⁾	0	(2)
106	107	Adjusted Results for the period	28	34
26%	23%	Tax Rate	30%	24%



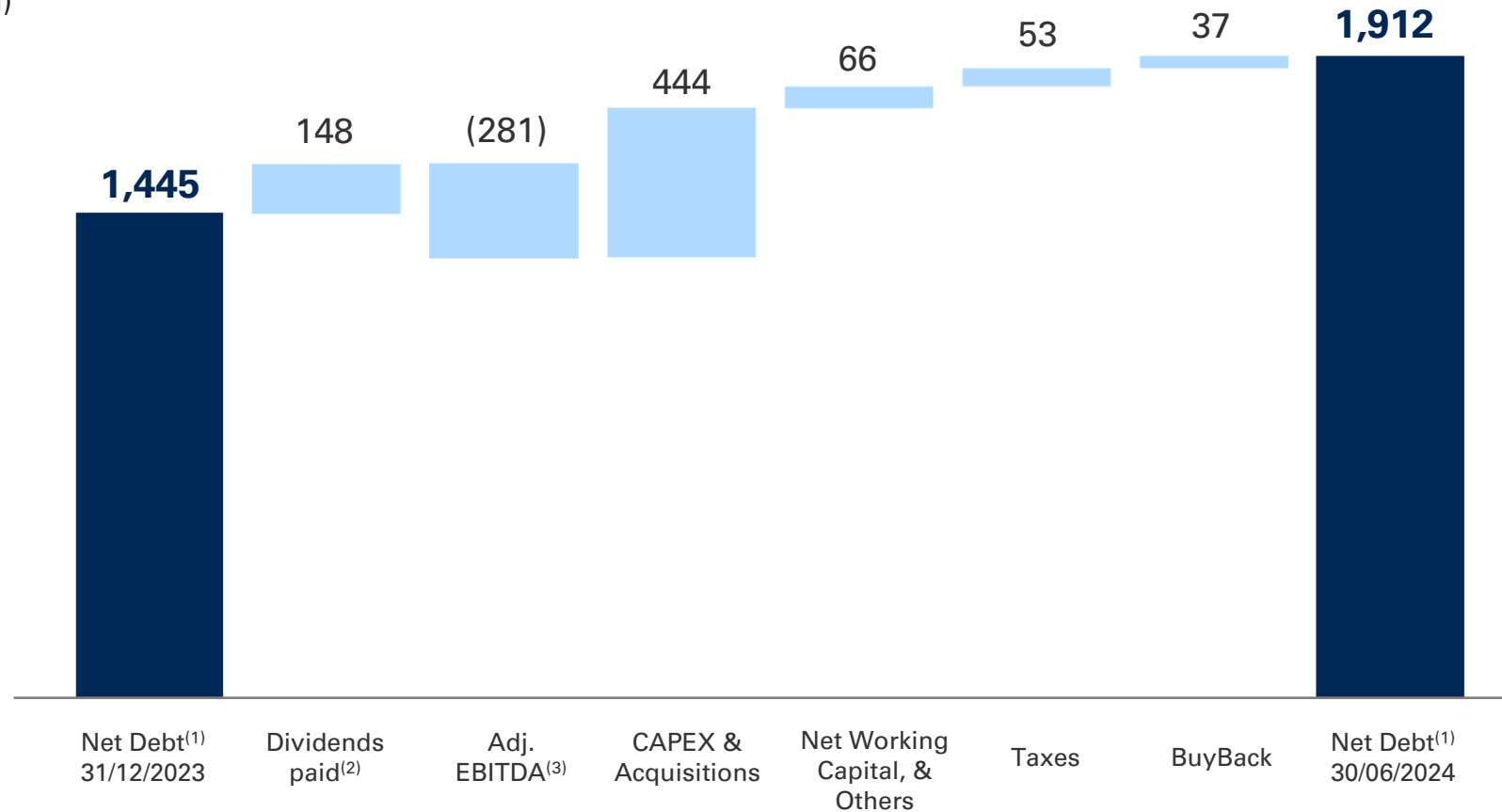
Note: figures include IFRS 16 effect

⁽¹⁾ Figures include the effect related to the accounting mechanisms of the Tax Equity Partner of the US portfolio

⁽²⁾ 1H e 2Q 2023 figures refer to CCGT Results

1H 2024 CASH FLOW STATEMENT

(€ mn)



⁽¹⁾ They do not include IFRS 16 liability, respectively for €172mn as at 31.12.23, and €213mn as at 30.6.24

⁽²⁾ They include €1.4mn of dividends to Minorities

⁽³⁾ EBITDA includes IFRS 16 effect for €7.8mn

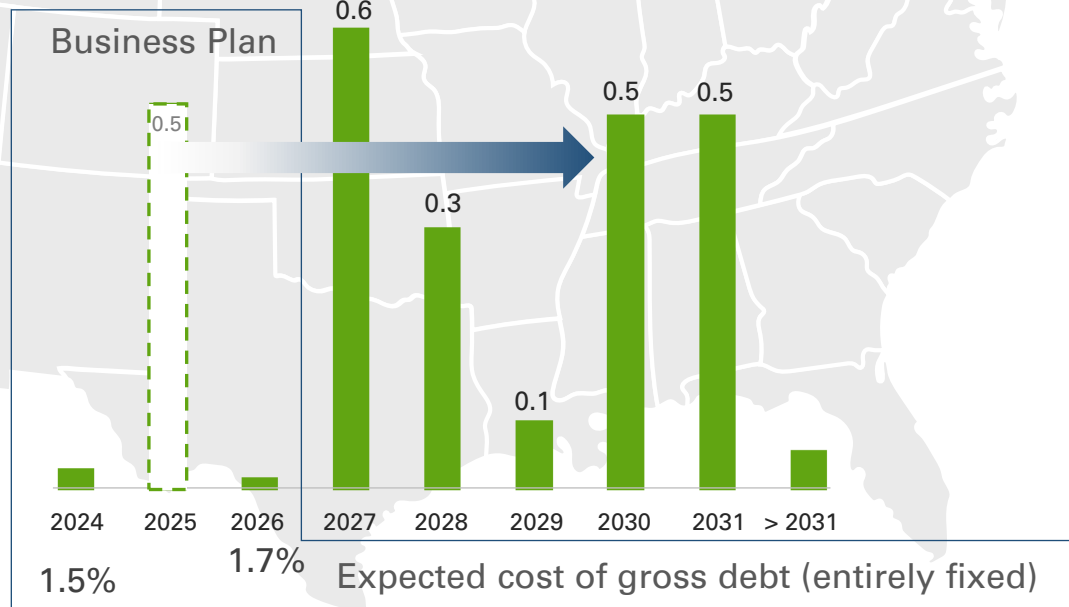
A NEW SUCCESSFUL GREEN BOND ISSUANCE

- On June 26 ERG issued its 4th **Green Bond** (settled on July 3, 2024)
- Very well received by the market: demand peaking >5x
- Significant participation of international investors and national institutions

€500mn size	6Y tenor	4.125% coupon ~3% pre-hedged	UoP:
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Ahead of its 2025 maturity, the new **GB**:

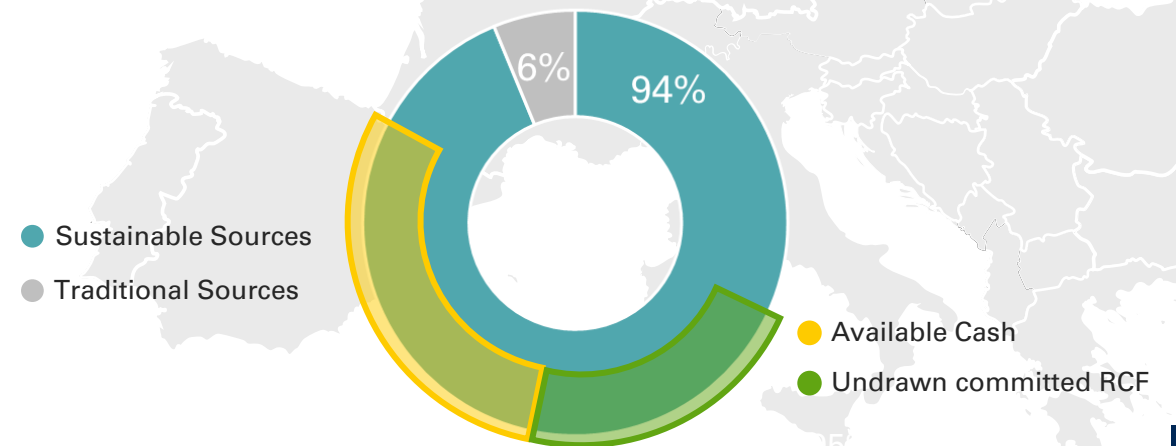
- extends debt avg. duration
- fits the new maturity schedule



The issuance, due to:

- ERG high credit standing and supporting demand
- pre-hedging at very competitive conditions
- secured generous remuneration on proceeds temporarily placed
- green format

is consistent with targets of competitive cost of debt and Sustainable Sources >90%

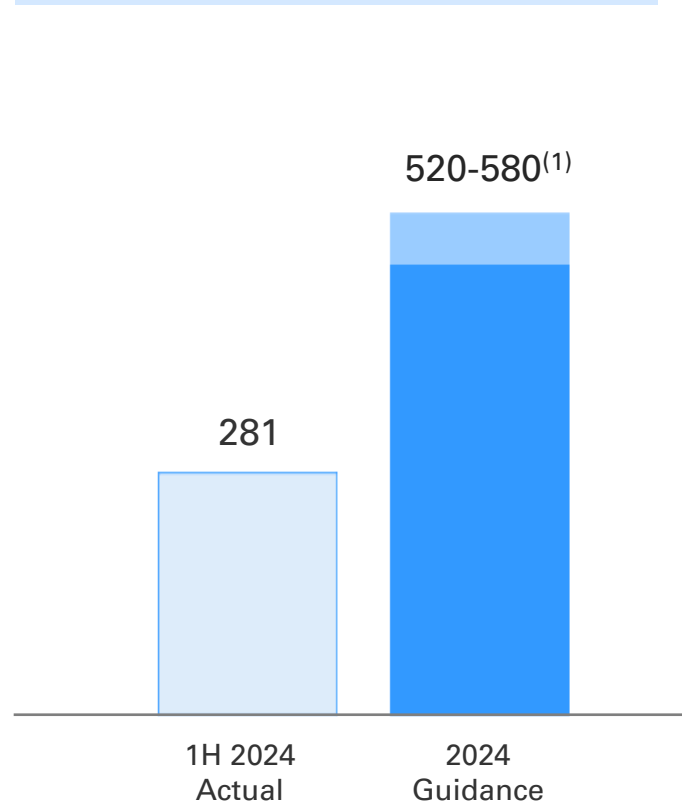


2024 GUIDANCE

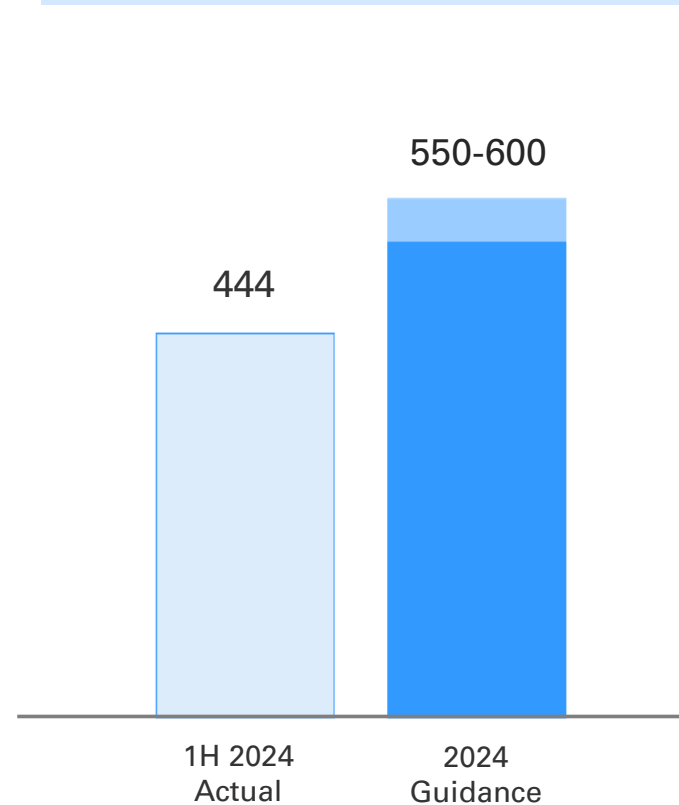
Paolo Merli - CEO

CONFIRMING 2024 GUIDANCE

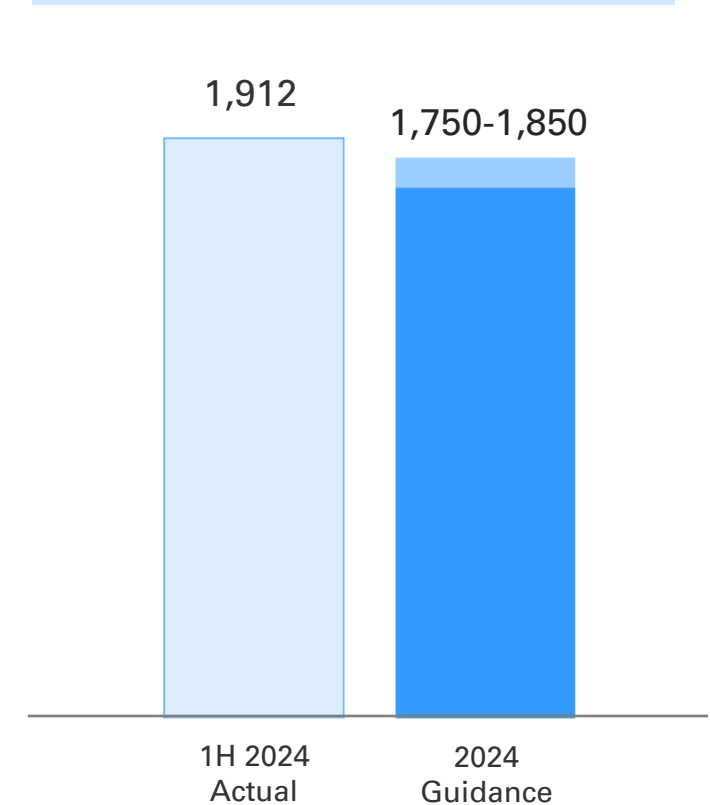
Adjusted EBITDA (€ mn)



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 €213mn (actual 1H 2024) and ~€210mn (2024 guidance)