



EXANE
INVESTORS
PRESENTATION
9th Annual Utilities Week

6th September 2021



>7million

INHABITANTS IN IREN'S 3
REFERENCE REGIONS

REGULATED ACTIVITIES

~50% of Ebitda

QUASI REGULATED ACTIVITIES

~20% of Ebitda

UNREGULATED ACTIVITIES

~30% of Ebitda

CUSTOMERS:

- ~1.877M in the energy sector
- ~2.8M inhabitants served in the water service
- ~3.1M inhabitants served in the waste sector
- ~0.9M inhabitants served in district heating

Water Service

- RAB water cycle management: 1,111m€
- 33.3% water network leaks (vs. national avg. 43.7%)**

Energy Infrastructure

- RAB Electricity distribution: 460m€
- RAB Gas distribution: 712m€
- 2.9% electricity network leaks (vs. national avg. 6.4%)**

Urban Waste Collection

- ~2.3m tons of municipal waste collected
- 69.3% of sorted waste collection (vs. national avg. 61.3%)**

District Heating

- 96.7 mcm of district heated volumes
- 716K tons CO₂ emission avoided from cogeneration**

Urban Waste Disposal

- 3 Waste To Energy plants (total capacity ~800Kton/y)
- 100% energy or material recovery from total waste managed**

Hydro Green Certificates

- 261 GWh GCs produced through hydro
- 592K tons CO₂ emission avoided from hydro**

Generation

- 2,700 MW of generation capacity
- 73% of electricity produced by environmentally friendly sources**

Energy Market

- ~7.3 TWh electricity sold
- ~3.0 bcm gas purchased
- 326 GWh of green electricity sold to end clients**

Special Waste

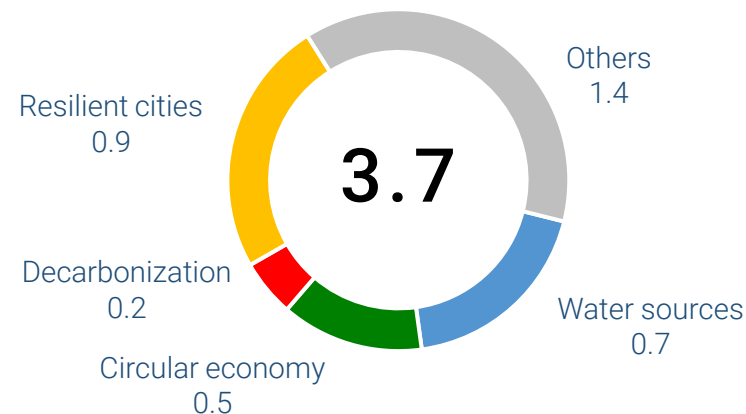
- ~817K tons of special waste managed
- 238.5K tons special waste to energy recovery**

Main objectives of the current BP @ 2025

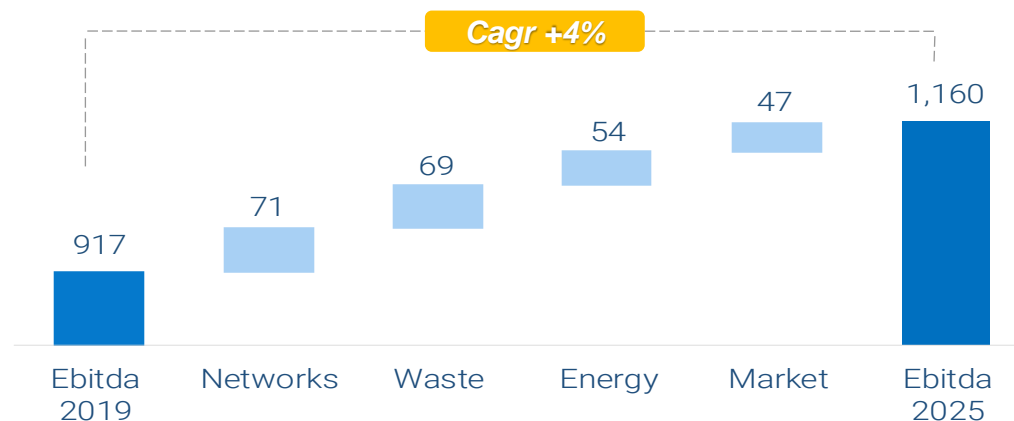
- 2.25b€ of sustainable investments, 61% of total capex
- 1.6b€ of RAB capex of which the half in the **water sector** then in collection activities and energy infrastructures
- 1.5b€ of **development capex** most of all in the waste and energy business pursuing the **circular economy** (new treatment plants) and **resilient cities** trend (district heating and energy efficiency)

- **Networks:** increase of allowed revenues and synergies
- **Waste:** new waste treatment capacity and the consolidation of I.Blu and Unieco
- **Energy:** district heating expansion, positive energy scenario and capacity market contribution offset the energy certificates expiry
- **Market:** customer base development

Cumulated capex (b€)



Ebitda growth (m€)

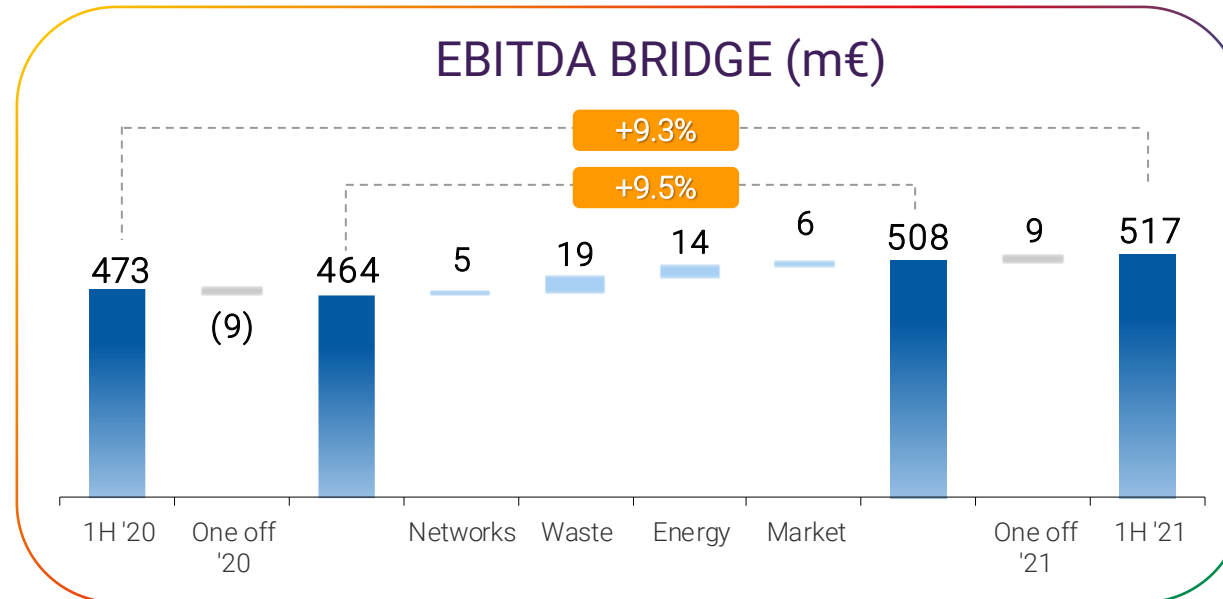


KPIs

	m€	1H '20	1H '21	Δ	Δ%
Revenues		1.826	2.005	179	9.8%
Ebitda		473	517	44	9.3%
Ebit		232	251	19	8.3%
Group net profit		133	193	60	45.6%
Capex		254	279	25	9.8%
NFP		2,950*	2,959	9	0.3%

* FY 2020 data restated

EBITDA BRIDGE (m€)



- **Revenues +9.8%:** favoured by higher energy prices and consolidated companies (I.Blu and Unieco)
- **Ebitda +9.3%:** positive results thanks to M&A contribution (I.Blu and Unieco), energy scenario recovery and organic growth
- **Ebit +8.3%:** lower provisions to bad debt (of which 10m€ related to Covid) offset by higher depreciations.
- **Group net profit +45.6%:** led by a fiscal measure (32m€) and the optimization of the Unieco debt (13m€)
- **Capex +9.8%:** in line with business plan assumptions. 59% are sustainable investments
- **NFP +0.3%:** in line with FY2020, thanks to cash flow generation covering the cash out for investments, dividends and others.