



iren

**BUSINESS
PLAN@2030**



INVESTOR DAY IREN

- ▶ Strategy
- ▶ Action Plan
- ▶ Financials
- ▶ Closing Remarks



Higher investment intensity boosting growth in **sustainable, low risk** activities

Strategy review with stronger commitment on **decarbonization**

Investment grade commitment confirmed combining growth with financial **discipline**



The decade of ecological transition in Italy...

Strategy

Action Plan

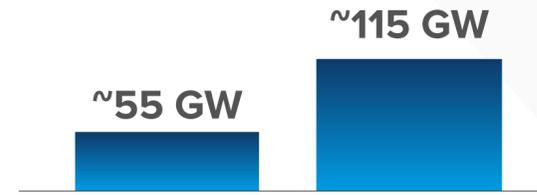
Financials

Closing Remarks

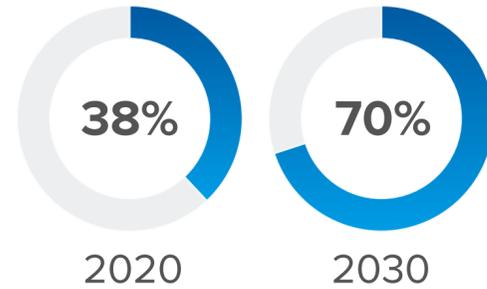


Unprecedented growth of Renewable Energy Sources

RES installed capacity

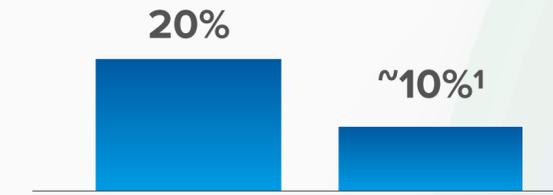


RES in power generation

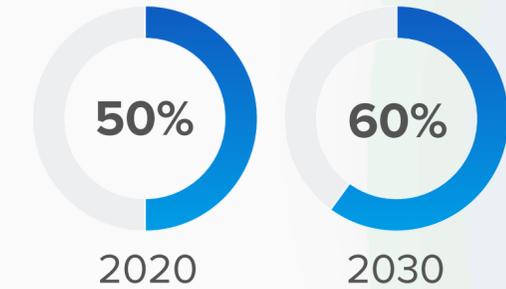


Circular economy to minimize waste of resources

Landfill waste disposal targets

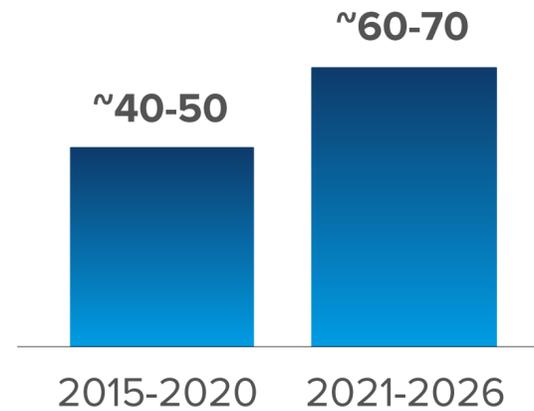


Recycled waste



Boost of public investments

Yearly average public investments
Bn Eur



Protection of natural resources



Efficient water management



Consumption reduction



Climate risk mitigation

... an unparalleled opportunity for multiutilities

Strategy

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DECARBONIZATION



Renewables



District heating



CIRCULAR ECONOMY



Sorted waste collection



Waste treatment and recycling



ENERGY EFFICIENCY



Energy efficiency and electrification



Acceleration of ecological transition investments



PROTECTION OF NATURAL RESOURCES



Networks upgrade to excellence



Prevention of hydrogeological instability

Through their own platforms, **multiutilities** can **actively lead** the ecological transition, as preferred partner for local stakeholders

2021-2030 Strategic Plan ambition

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Leadership in
green transition
driving shift to sustainability

local presence
serving territories
and local communities

Maximum levels of
service quality
across all businesses,
standing out as best choice
for any stakeholder

Main implications of the ambition

Strategy

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green

- Progressively **decarbonize** all activities
- Strengthen **leadership in circular economy**



local

- Extend **footprint in legacy** regions, also inorganically
- Evolve into **preferred partner** for local stakeholders



quality

- Excel in **networks performance and resilience**
- Boost **customer satisfaction** across businesses

Sustainability



80%

Legacy regions



85%

Quality improvement



50%

Decarbonization in all activities



Strategy

Green

Local

Quality

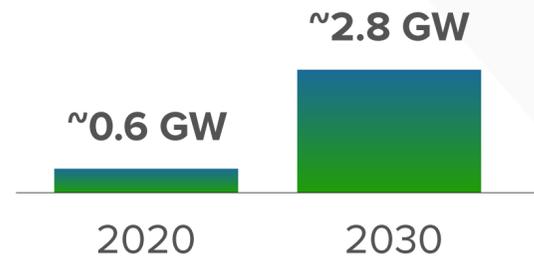
Action Plan

Financials

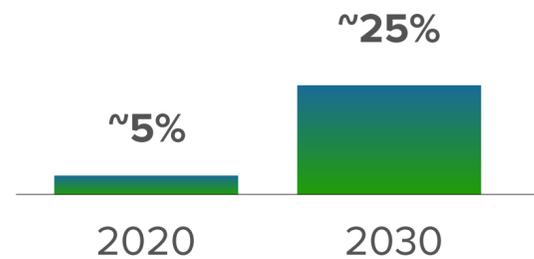
Closing Remarks



Development of renewables



Innovation applied to district heating

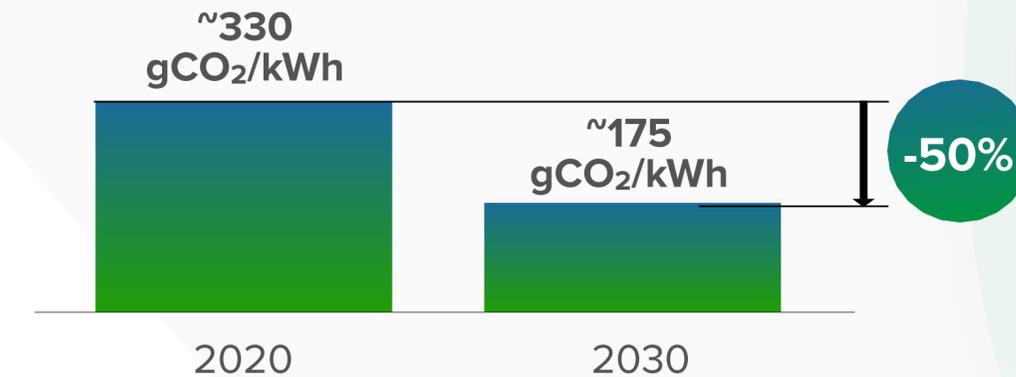


Gas network hydrogenation

Hydrogen-ready network



Carbon intensity reduction

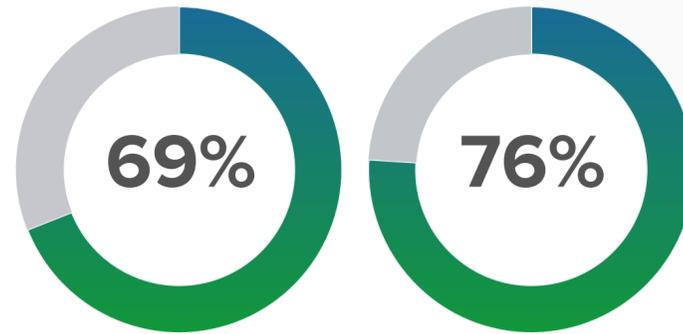


Decarbonization targets functional to SBTi ambition and to carbon neutrality by 2040²

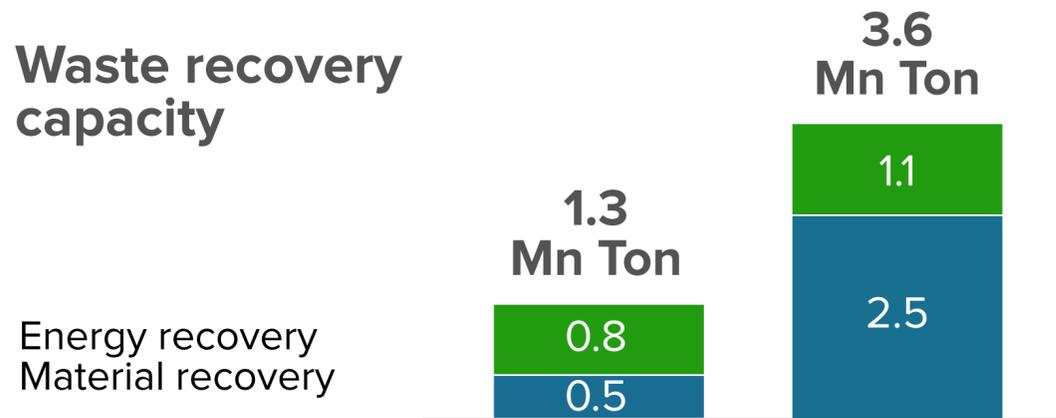
1. Including renewables and thermal waste recovery
2. Specifically on scope 1 emissions

Leader in circular economy

Sorted waste capacity
% of sorted waste



Waste recovery capacity

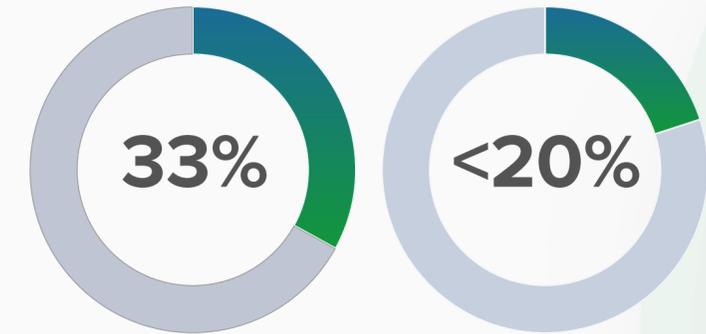


Biomethane from waste



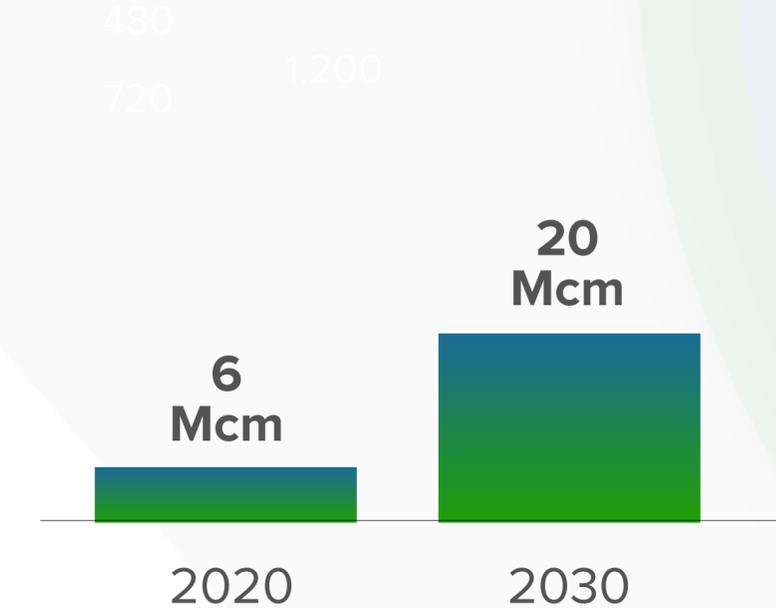
Sustainable water management

Water leakages



vs. 40% average in Italy

Wastewater reused¹



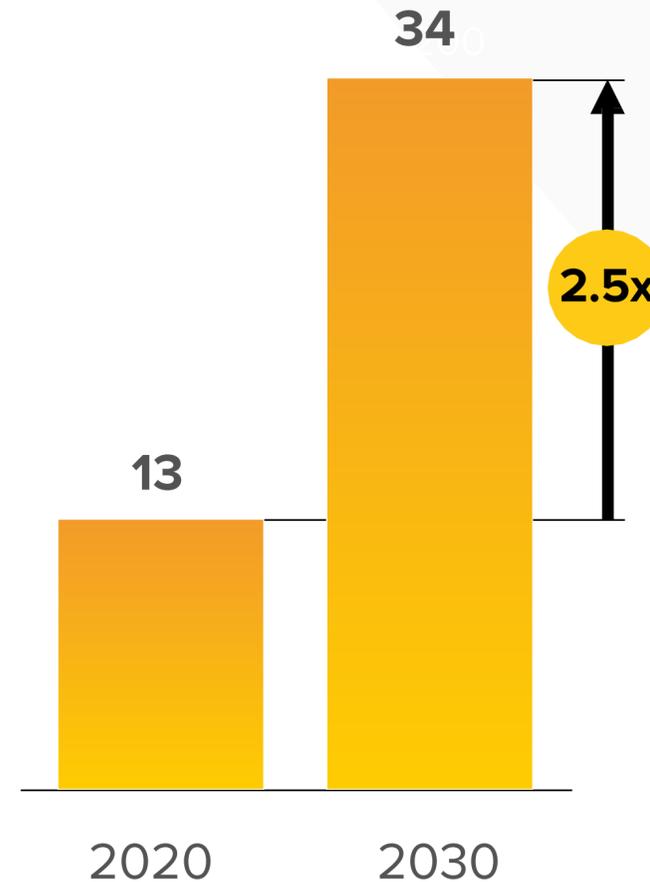


Wider coverage of legacy regions...

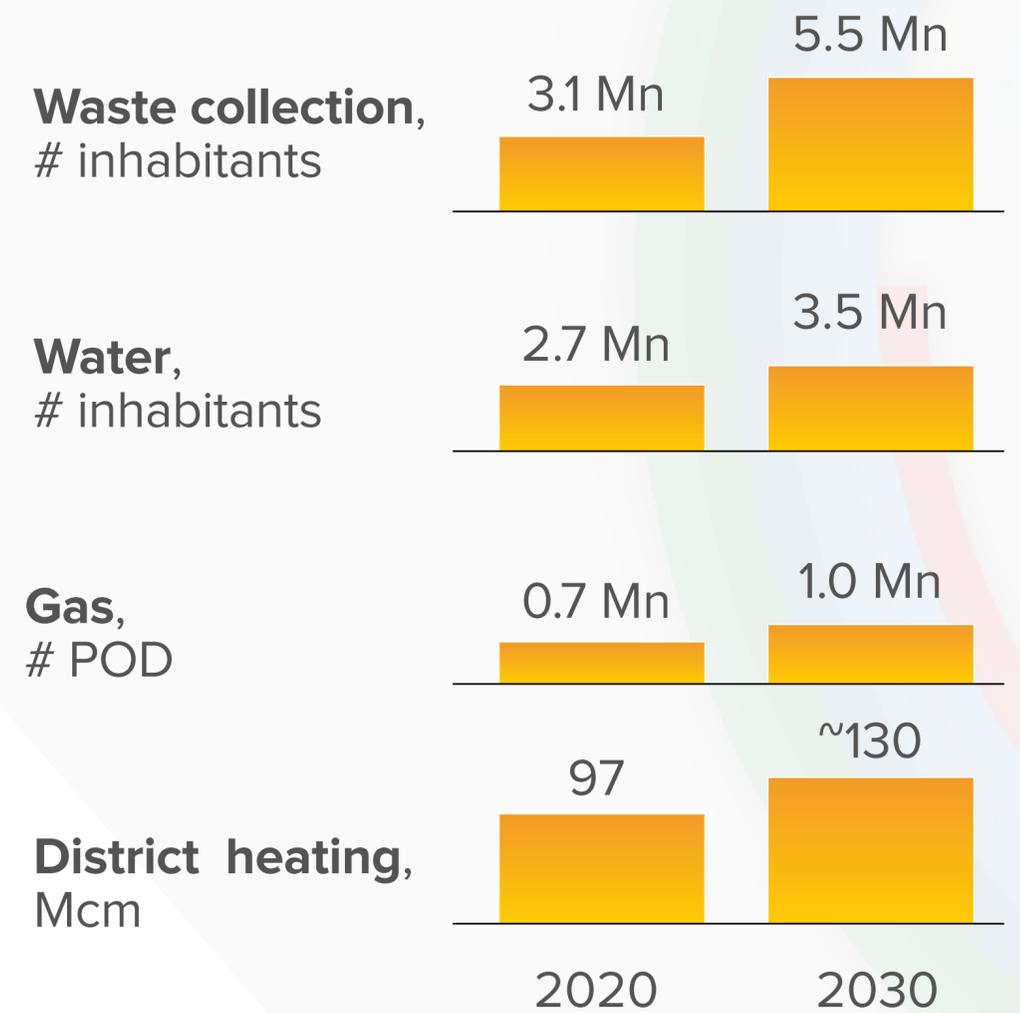


Service portfolio expansion in legacy regions

Provinces covered with 4+ services¹



...leading to user base growth across businesses



1. Waste collection, waste treatment, district heating, thermoelectric production, hydroelectric production, electricity networks, gas networks, water networks, commodity (electricity), commodity (gas), Smart Solutions

Preferred partner for cities, through service portfolio extension



Strategy

Green

Local

Quality

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Core services



Energy efficiency
and public lighting

New services



Smart
cities



E-mobility
and public
transport



Urban
renovation
and infrastructure

1.6 Bn Eur
investments for
territories/
communities

80 PA
renovation
projects
by 2030

7,000+
Energy
Communities
projects

65,000
charging
stations

Significant improvement in networks performance by 2030



Strategy

Green

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Quality

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Electricity

- ▶ Interruption frequency **-15%**
- ▶ Digitalization **100%**
smart meter 2G
- ▶ Power Capacity **+40%**
MVA



Water

- ▶ Leakages **<20%**
vs. 40% in Italy
- ▶ Network districtualization and digitalization **90%**
- ▶ Purification capacity **+15%**



Gas

- ▶ Leakages **4.3**
/ 100 km of controlled network
vs. 24 in Italy
- ▶ Digitalization **100%**
smart meters

Insourcing of customer operations key activities

~70% of operations internally managed¹

Digitalization at scale

~300 Mn Eur investments in digital platforms

Customer satisfaction boost across all businesses

Increase in local presence

+80% new stores

Full omnichannel experience

100% personalized journeys based on customers' characteristics

Iren Plus service platform

30% penetration on 2030 sales

1. In self/ from internal operators

ESG targets drive all business initiatives

Strategy

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- Circular economy
- Water resources
- Decarbonization
- Resilient cities



Environmental

- **Decarbonization** across businesses
- Leadership in **circular economy**
- Sustainable use of **natural resources**



Social

- **Diversity and inclusion**
- ESG best practices dissemination and support to **local communities**



Governance

- Top management **ESG accountability**
- **ESG** best-in-class **transparency** and communication

Halved **carbon intensity**
 5x **waste recovery**
 Best-in-class **water leakages** reduction

30%+ **women in managerial positions**
 Engagement of **supply chain** in ESG best practices

Strengthen ESG-linked **variable remuneration**
 Boost up **ESG-oriented policies** (H&S, supply chain, climate change)

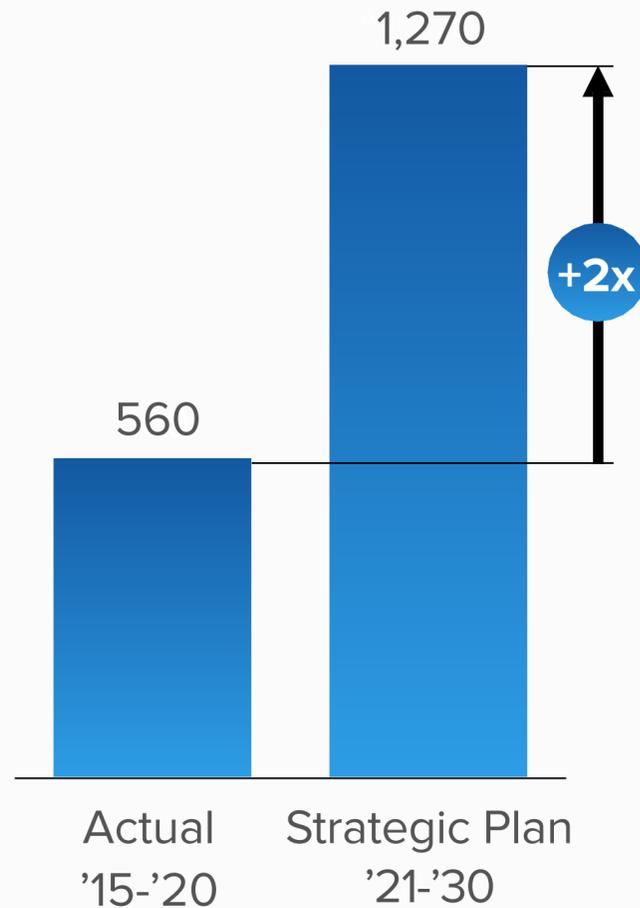
Iren most ambitious investments plan ever

Investments
'21-'30
Bn Eur

Strategy

Doubling our investments

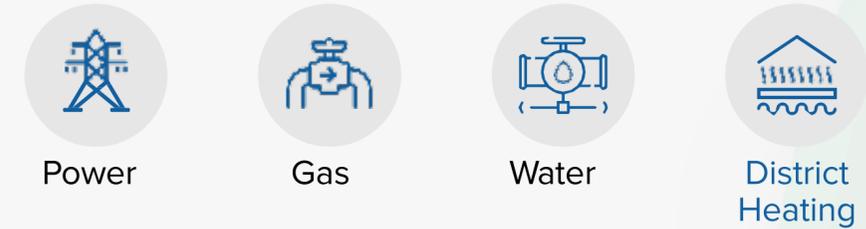
Average annual investment, Mn Eur



12.7¹
Bn Eur
gross
cumulated
'21 - '30

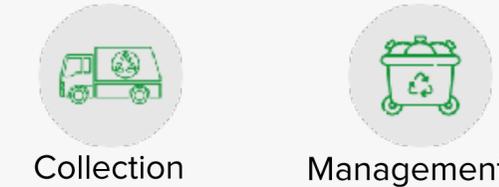
New activities reporting

Networks



~4.9

Waste



~2.5

Energy



~2.5

Market



~0.7

Smart solutions



~1.6

Note: All investments represented are gross (including ~1.4 Bn Eur subsidies/ EPC)
1. Including ~0.6 Bn Eur ICT investments

Solid growth with balanced financial profile

Strategy

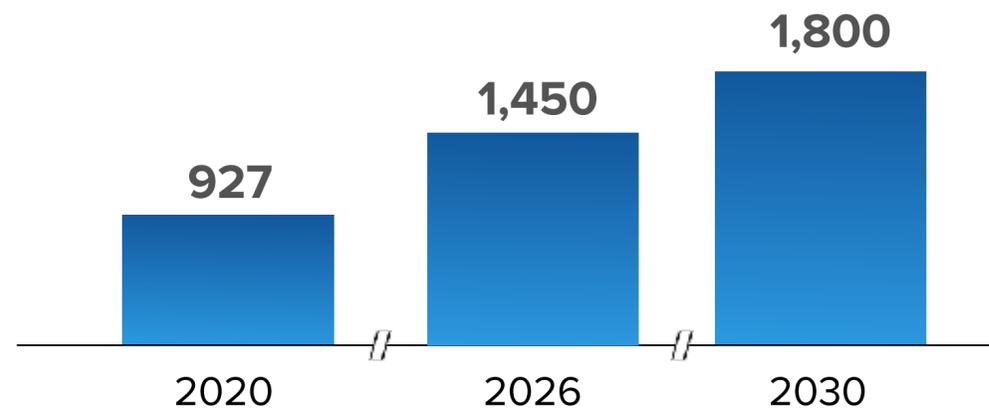
Action Plan

Financials

Closing Remarks

EBITDA growth at 7% CAGR

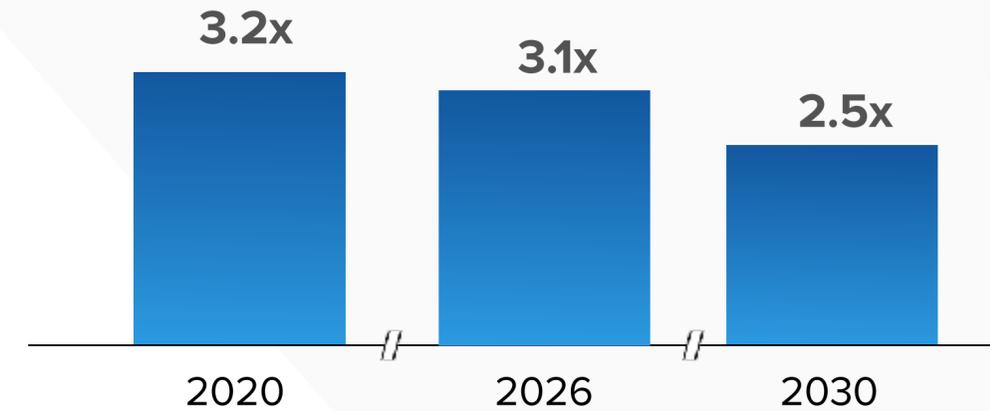
Mn Eur



80% of EBITDA generated reinvested

Balanced financial profile

NET DEBT / EBITDA (x)



Confirmed commitment to **BBB rating** (Fitch)



Partnership model for selected developments (i.e., renewables, gas network)

Double down on networks with enhanced commercial quality

Strategy

Action Plan

Networks

Waste

Energy

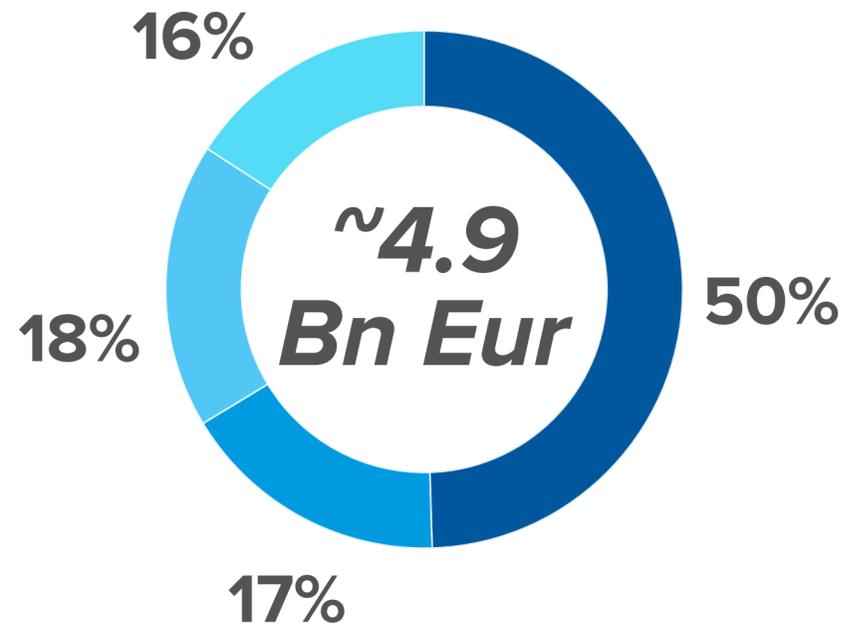
Market

Smart Solutions

Financials

Closing Remarks

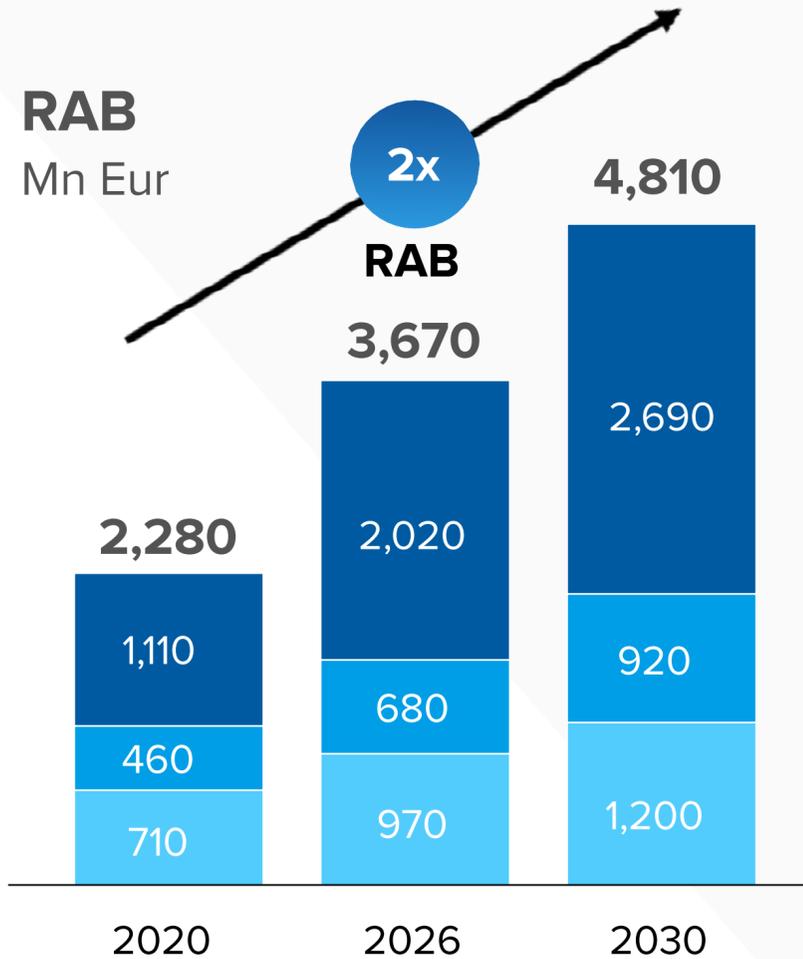
INVESTMENTS



- ✓ 45% maintenance
- ✓ 55% expansion

RAB

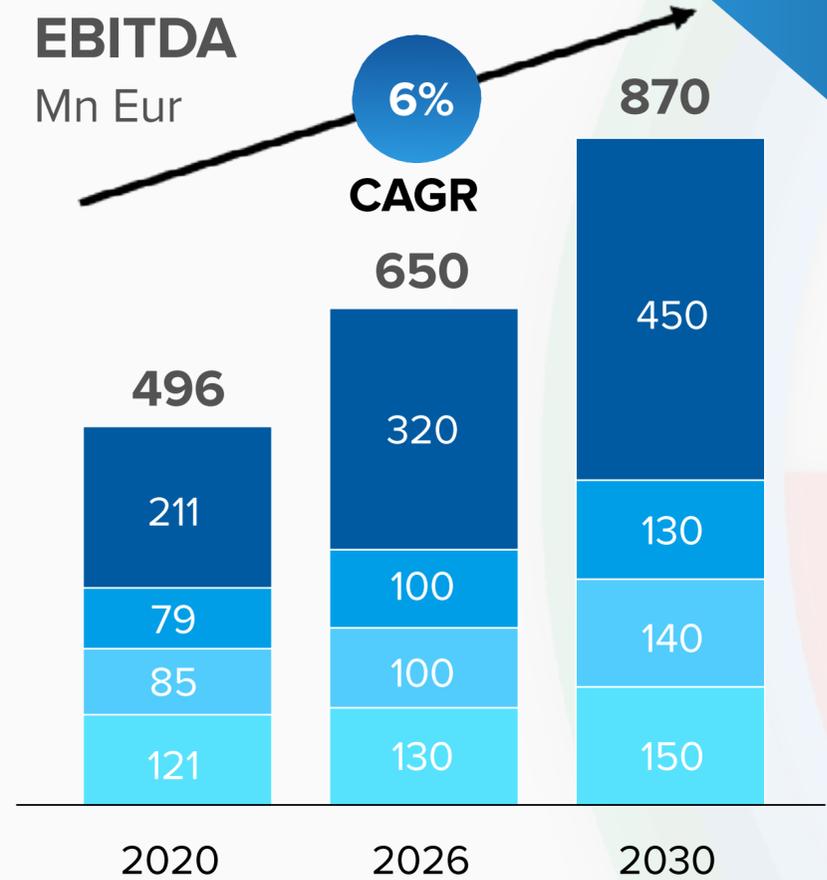
Mn Eur



- ✓ RAB growth: +1,570 organic +960 inorganic

EBITDA

Mn Eur



- ✓ 100% regulated/semi-regulated

- Supportive regulation on energy (i.e., gas and electricity) and water networks
- Potential contribution from Next-Generation-EU

Electrification of consumptions with gas supporting the transition



Strategy

Focus of investments on power grid to support the energy transition...

Action Plan

Networks

Waste

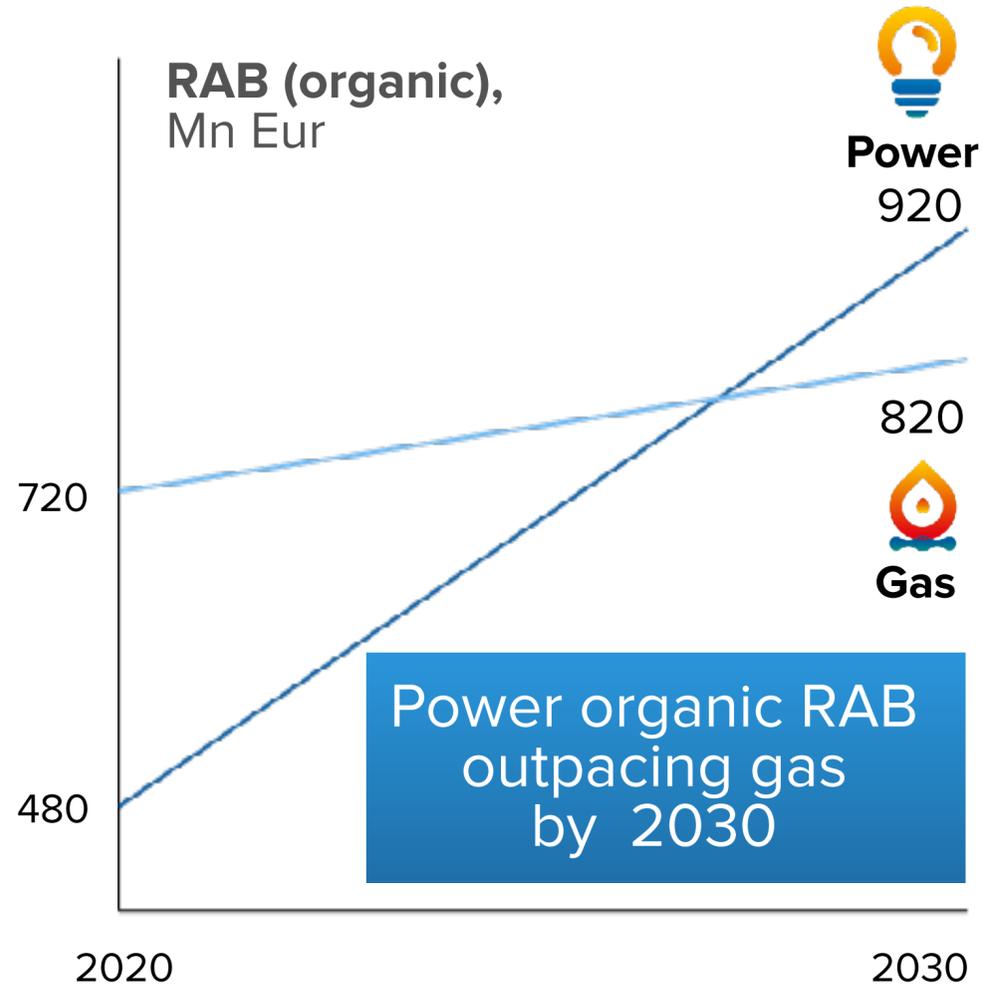
Energy

Market

Smart Solutions

Financials

Closing Remarks



Power grid growth drivers

- ✓ Electrification of consumption
- ✓ New connections (DG, e-mobility)
- ✓ Resilience and digitalization

... still with tactic inorganic expansion in gas through tenders (~400 Mn Eur RAB)



Network tenders allowing to consolidate local multiutilities



Enhancement of local presence



Operating synergies



Equity contribution from external partners

Development of district heating as integrated, semi-regulated network



Strategy

+30% district heating volumes by 2030,
expanding footprint in legacy and new areas

Action Plan

Networks

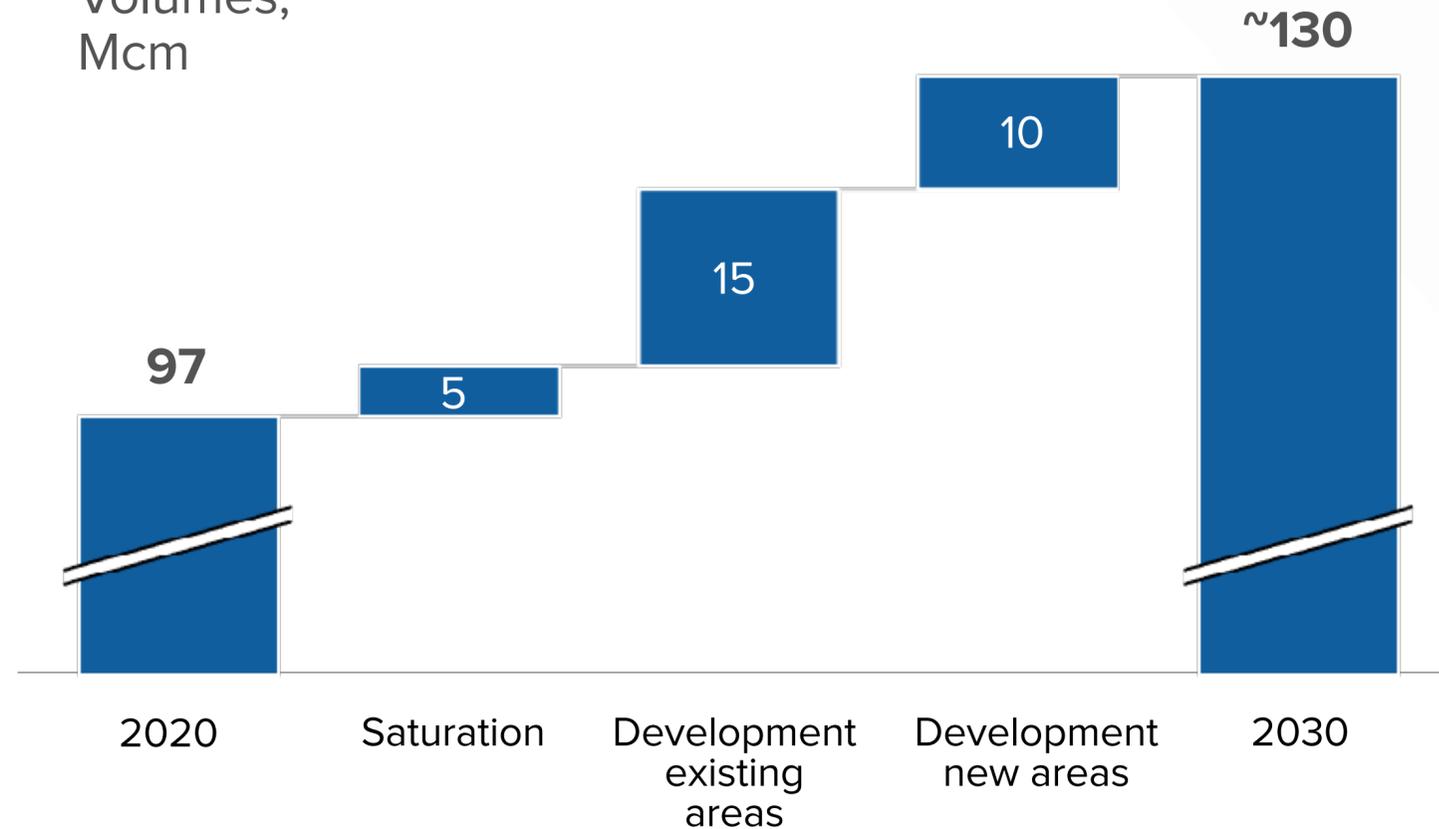
Waste

Energy

Market

Smart Solutions

Volumes,
Mcm



Financials

Closing Remarks

Resilient business supported by regulation



Long term concessions lasting at least until 2031



Terminal value protection



Client tariff adjusted for commodity fluctuation

Addressing current and emerging needs linked to circular economy



Strategy



Waste collection

- **Inorganic footprint expansion** through M&A/consolidation and tenders, dragging treatment plants growth
- Roll-out of “**Pay as you throw**” model (64% of inhabitants in 2030 vs 18%)
- Push **automation** to boost efficiency

Action Plan

Networks

Waste

Energy

Market

Smart Solutions



Waste management

- Increase in **waste treatment capacity** (+3.0 Mn tons by 2030 with 21 new plants, 14 already authorized)
- Strong focus on **waste-to-material** (+2.0 Mn tons by 2030)
- **Innovative project on WtC** technology, leveraging public funding
- Increase in **WtE** capacity (+0.3 Mn tons by 2030), to close the gap on end of waste cycle

Financials

Closing Remarks

INVESTMENTS



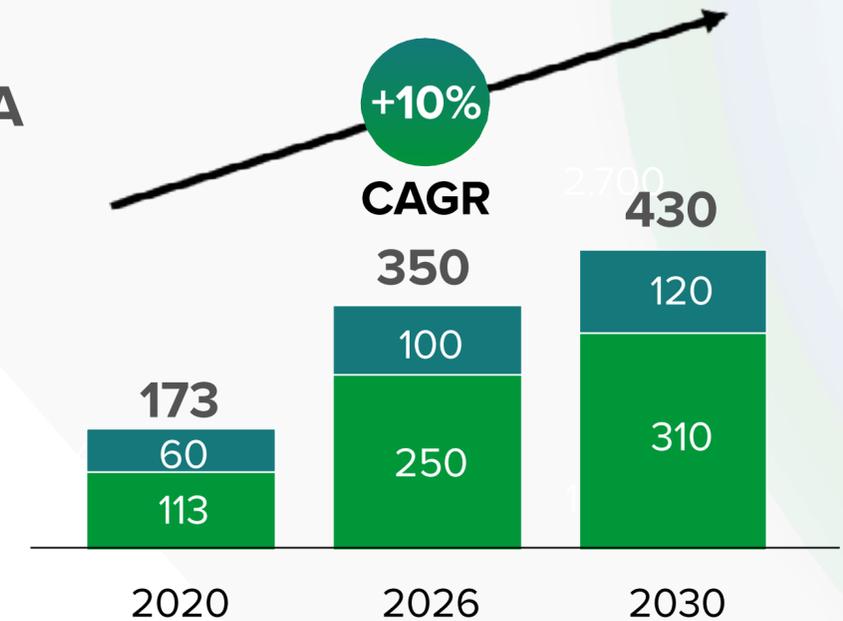
+50% vs. historical investments



70% expansion investments

EBITDA

Mn Eur



80% regulated/semi-regulated in 2030



Waste management



Waste collection

Integrated waste collection and treatment expansions to close national gap

Strategy

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Waste

Energy

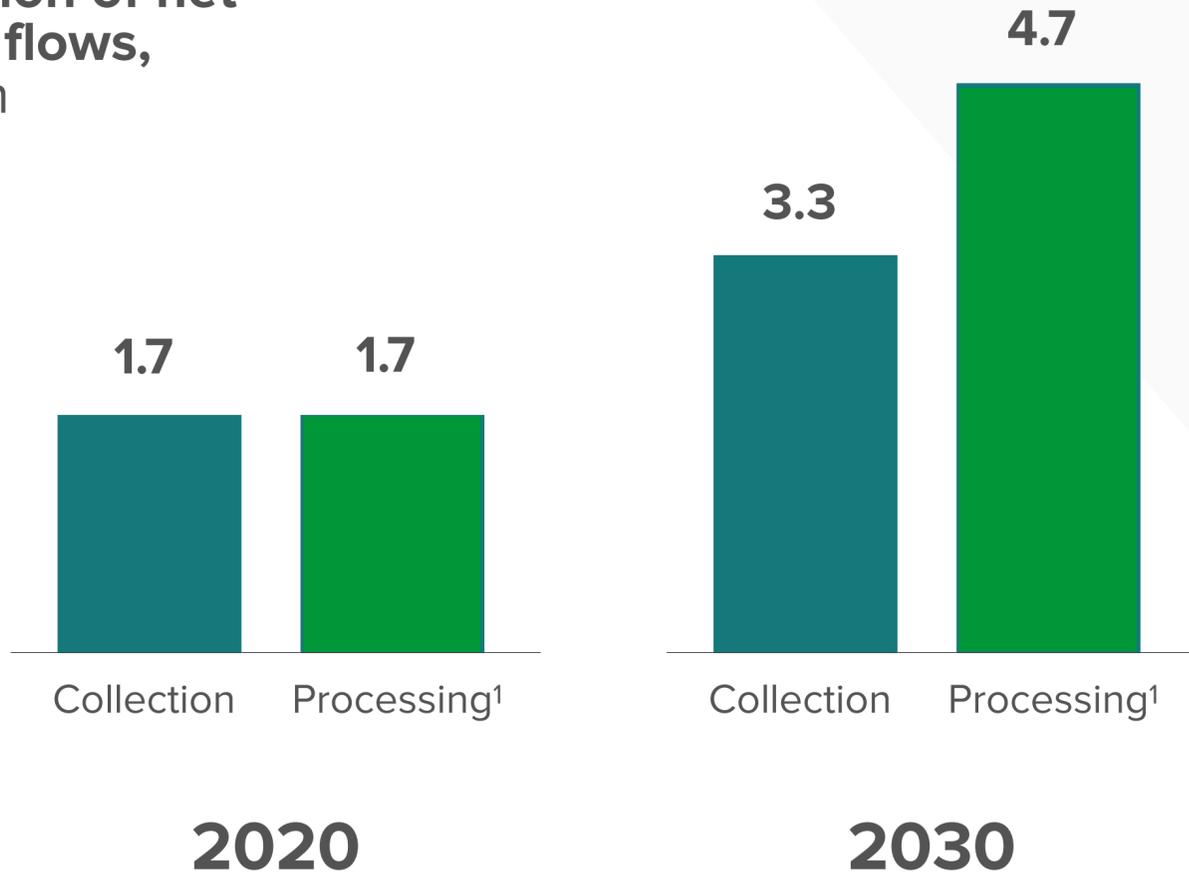
Market

Smart Solutions

Financials

Closing Remarks

Evolution of net waste flows, Mn ton



Treatment gross capacity kton



1. Waste treated net of cross-plant volumes
 2. Organic municipal solid waste (OMSW)
 3. Including mechanical-biological waste treatment plants, minor plants, purifiers, and other waste categories

Transition to renewables

Strategy

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INVESTOR DAY

2021



Renewables and storage

Renewables (~2.2 GW)

- Development of new **RES assets**, focused mainly on greenfield and brownfield repowering
- Renewal of **hydro concessions**, through revamping

Storage (~0.3 GW)

- Development of **storage capacity**, coherent with RES growth

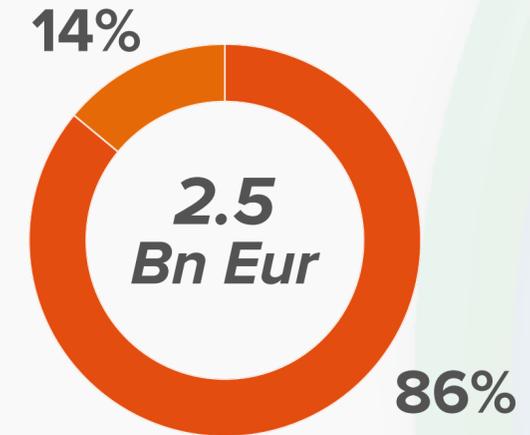


Thermoelectric and CHP

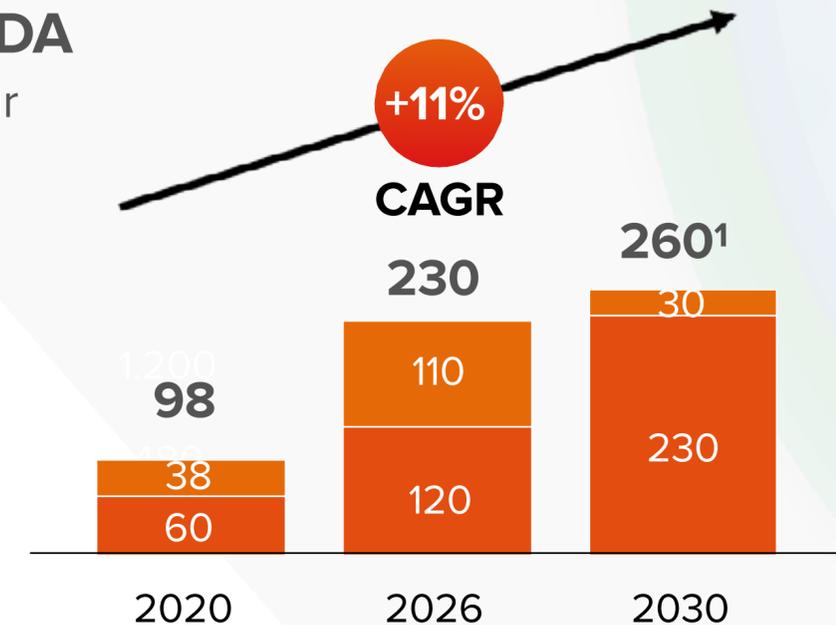
- **Divestment of thermoelectric assets** (not functional to district heating) planned in the 2026-30 period



INVESTMENTS



EBITDA Mn Eur

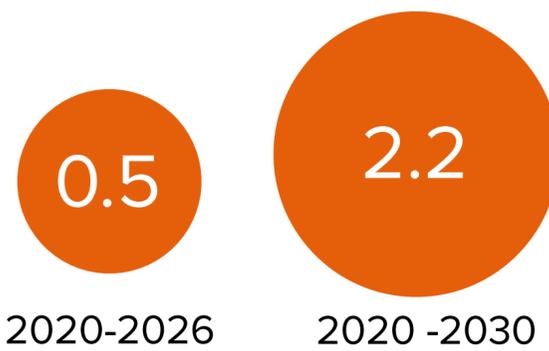


1. Including impact from divestment

An extensive RES development effort, leveraging on external contributions...

RES development plan

GW



~1 GW Pipeline for next 3 years under negotiation

50%

Developments with **PPAs** or tariff

80%

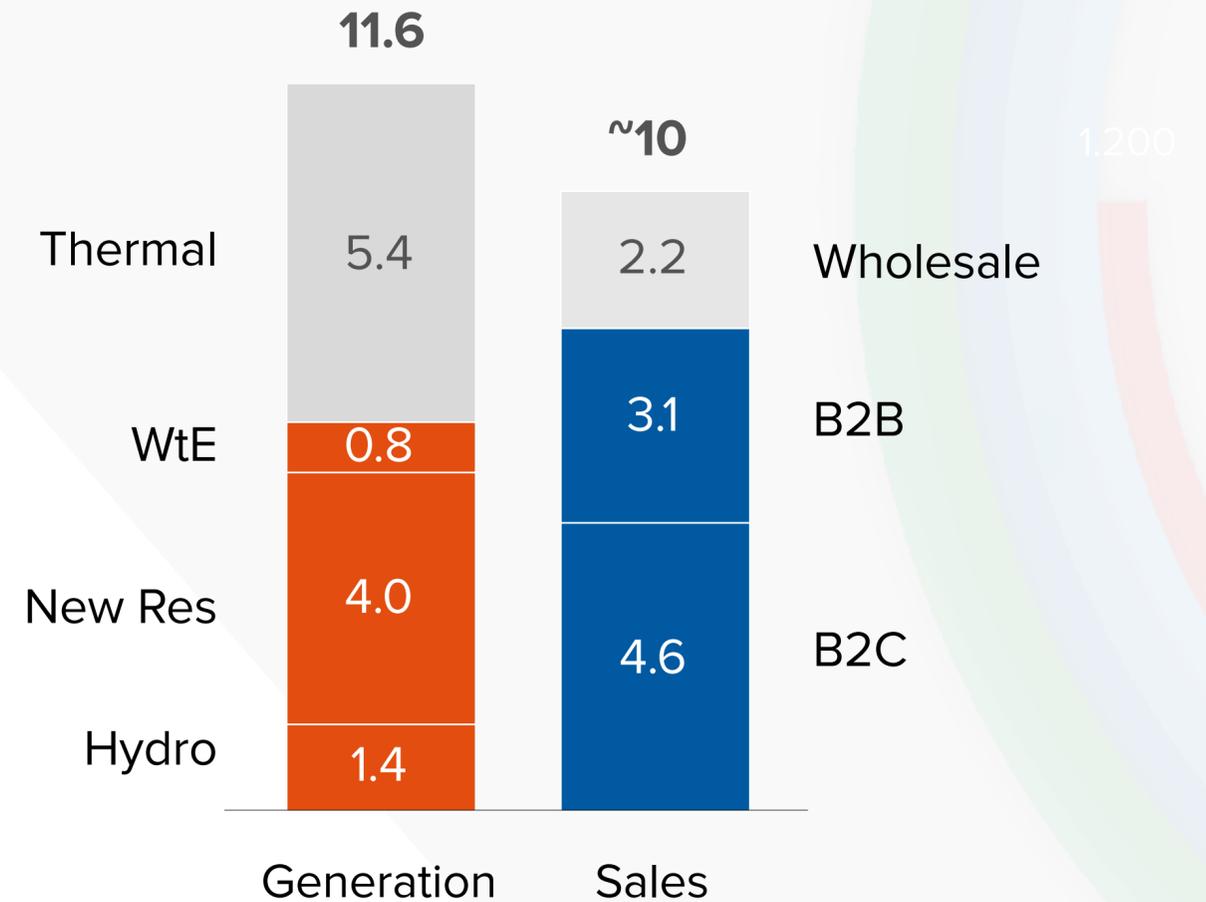
Solar share of total GW



Equity contribution from **minority partners**

...to drive results by exploiting commercial and technical synergies

TWh in 2030



Excellence in customer experience to preserve profitability

Strategy

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INVESTOR DAY

2021



Increase in customer value

- Further acceleration of Iren Plus, leveraging electrification
- Value-based management of Customer Base, exploiting digital and analytics at scale



Balanced growth

- Rebalancing of acquisition **channel mix** towards **pull** and progressive growth of **digital acquisitions**
- Acquisition of users (fair share assumption) from **regulated market auctions** before 2026



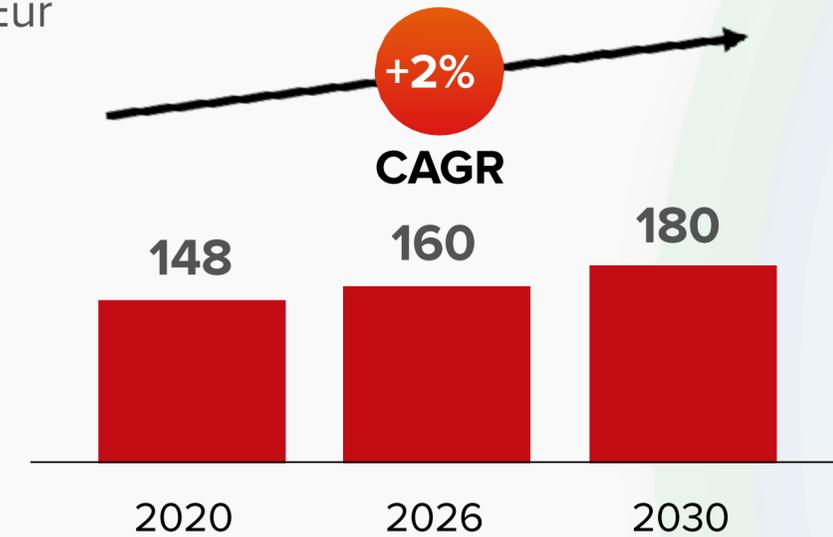
Customer satisfaction

- Improvement of **customer satisfaction**, through customization and digitalization for best-in-class **loyalty results**



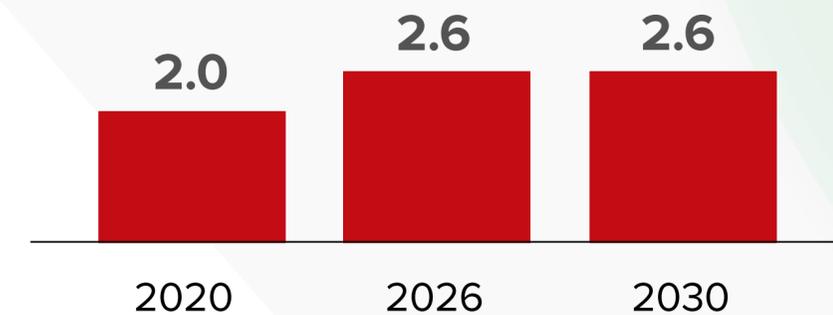
EBITDA

Mn Eur



Customer Base

Mn



Rebalancing of acquisition and energy sales mix



Strategy

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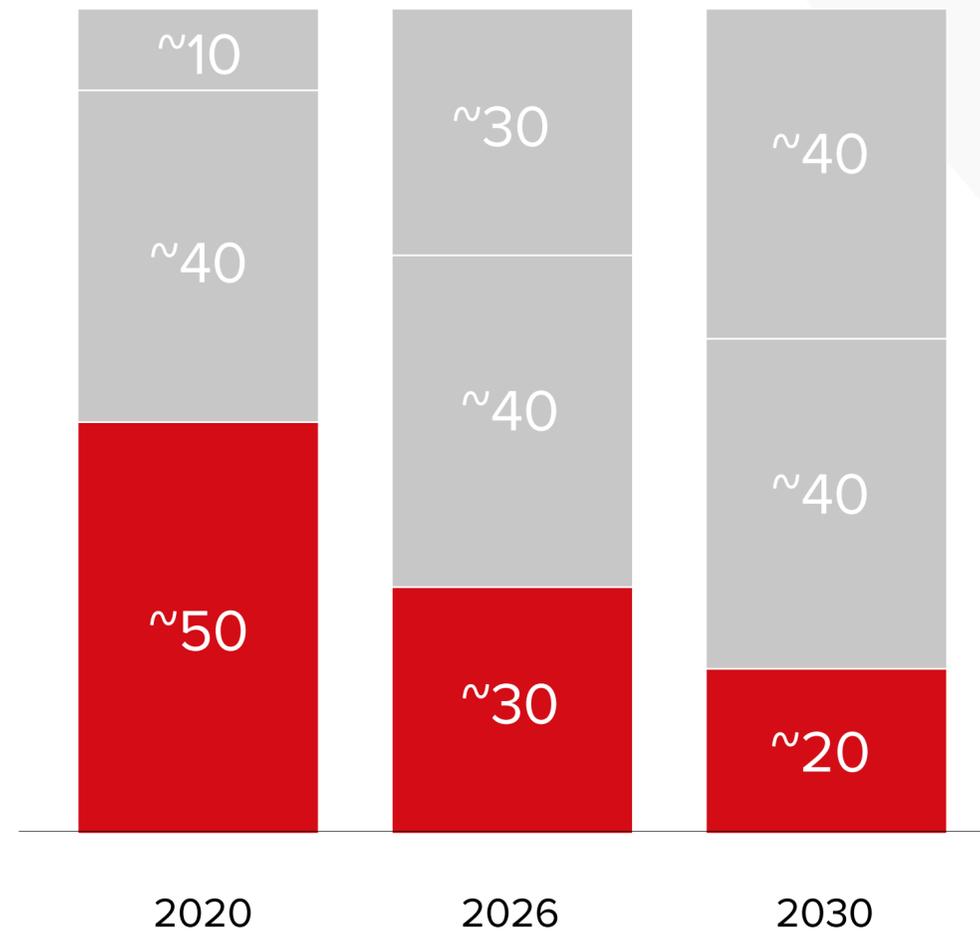
Closing Remarks

Acquisition channels mix %

Web self, inbound stores

Web sales¹

D2D + Teleselling



Push towards electrification compensating for gas consumption reduction



Power TWh

7.7

8.9

10.0



Gas Bn cm

2.8

2.6

2.5

2020

2026

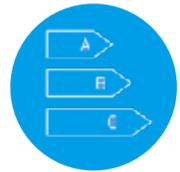
2030

1. Comparators, affiliates, banners, etc.

Partnering with local stakeholders to execute green transition



Strategy



Energy efficiency

Buildings

- Strong boost in the short-term driven by “**Superbonus 110%**”
- Development of an **integrated service portfolio B2B**

B2B

- Offer of a **broad portfolio of services** to address customers’ increasing demand for sustainability solutions



E-mobility

Charging infrastructure

- Development of **public / semi-public charging infrastructure** (4k in 2030)

Public transportation

- Electrification of **local public transportation** (~15 e-bus lines), **leveraging Project Finance** and **public funds**



Services to territories & communities

- Expansion of service portfolio and management of urban renovation and infrastructural projects, becoming **preferred partner for municipalities**

Action Plan

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Financials

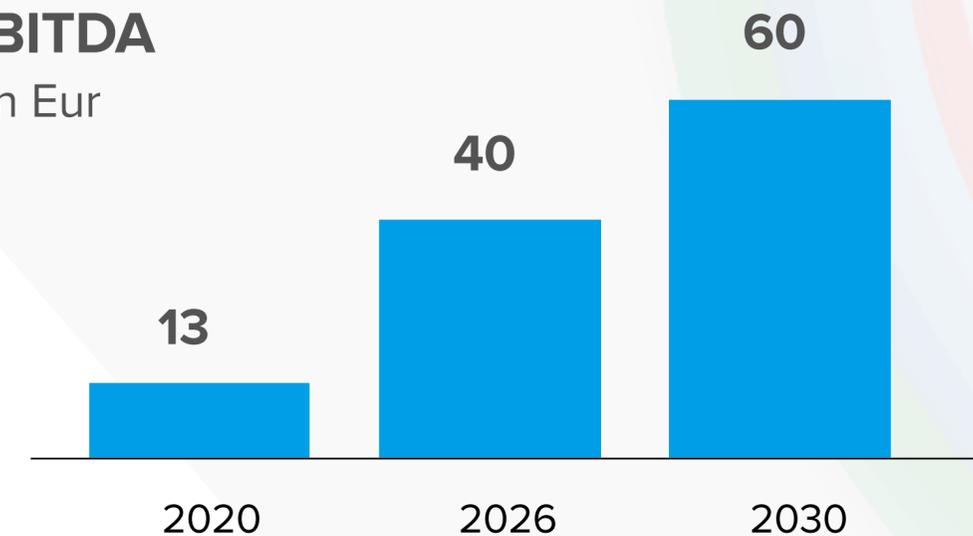
Closing Remarks

INVESTMENTS



EBITDA

Mn Eur



Innovation and digital enabling growth across the board

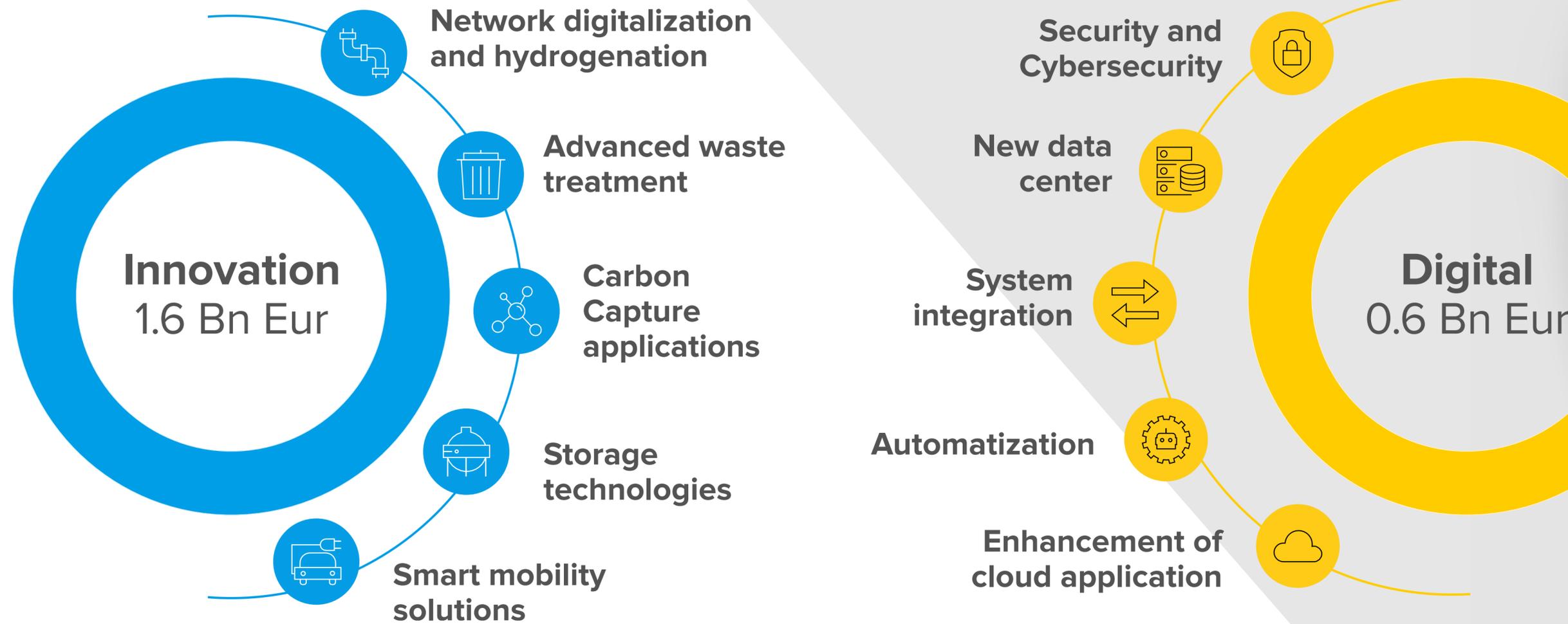


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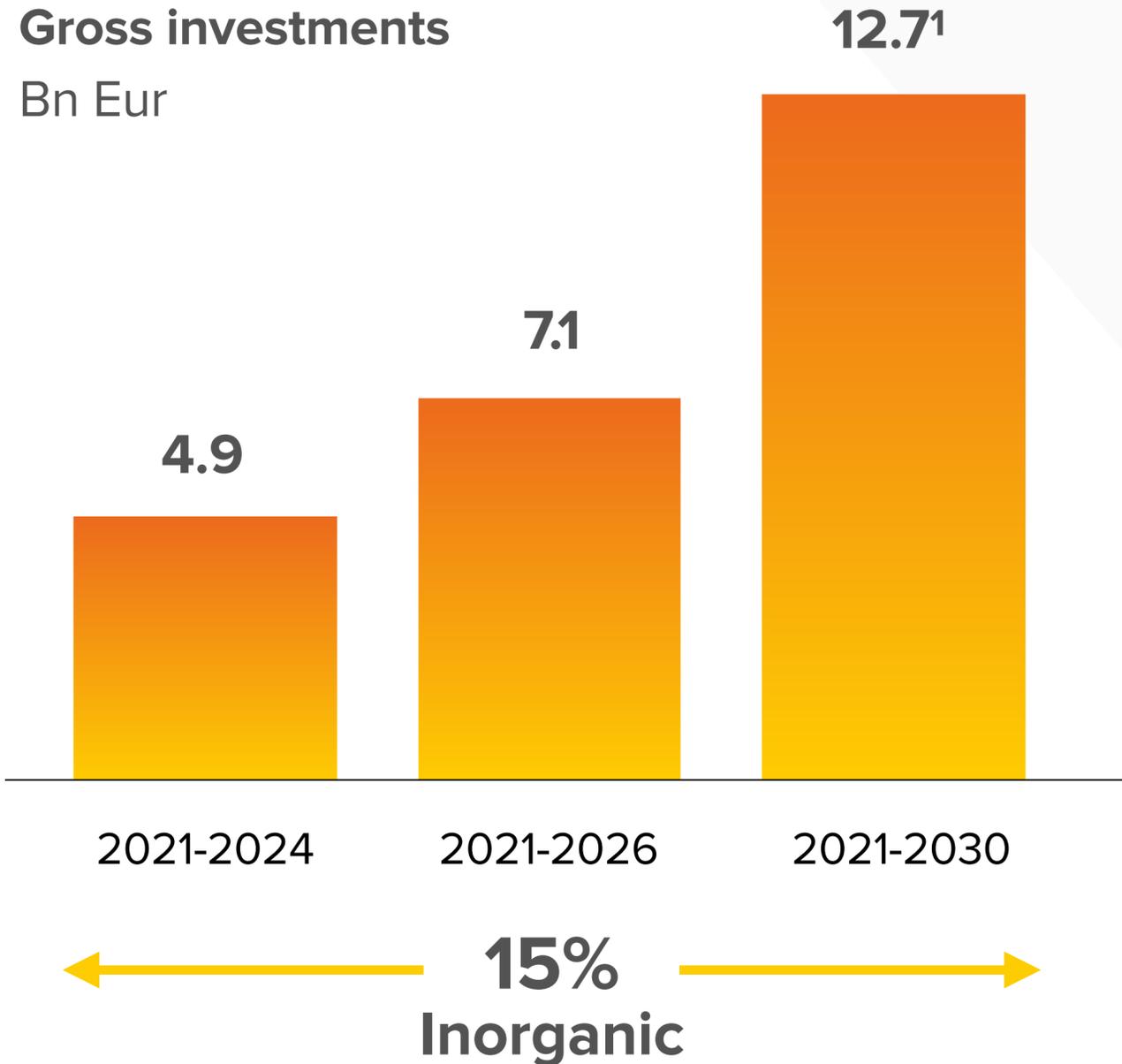
Our 10-year investment plan is ambitious...

Strategy

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Raising the bar on investments

>2x
last 5-year average annual investment



Immediate investment needs

Spending ramping up **fast** and evenly **distributed** across the period (~55% by 2026)



Robust inorganic growth

1.8 Bn Eur
of spend allocated to selected M&A and new tenders

1. Of which ~0.3 Bn Eur from Next Gen EU, ~0.2 from networks contribution and ~0.9 for energy efficiency

...while at the same time resilient, flexible and sustainable

Strategy

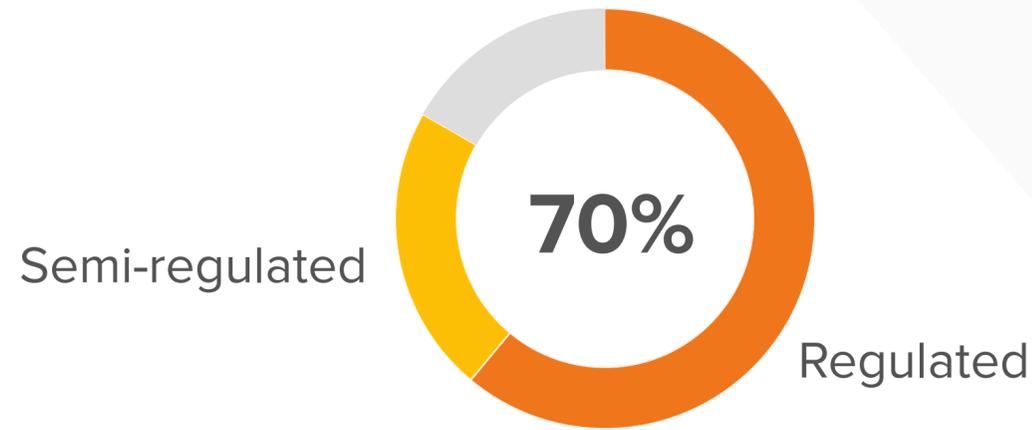
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Resilient

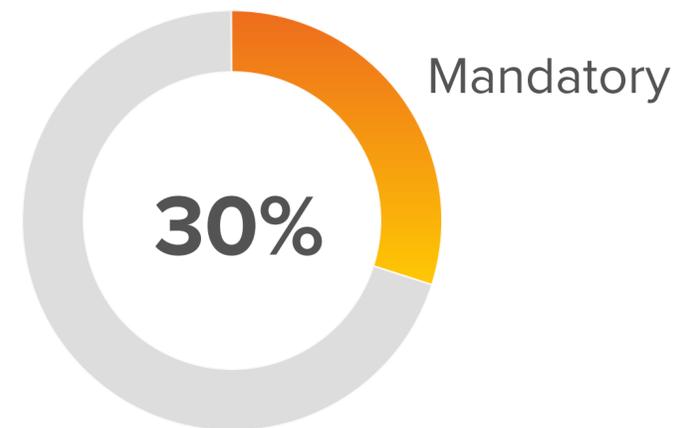


Highly sustainable

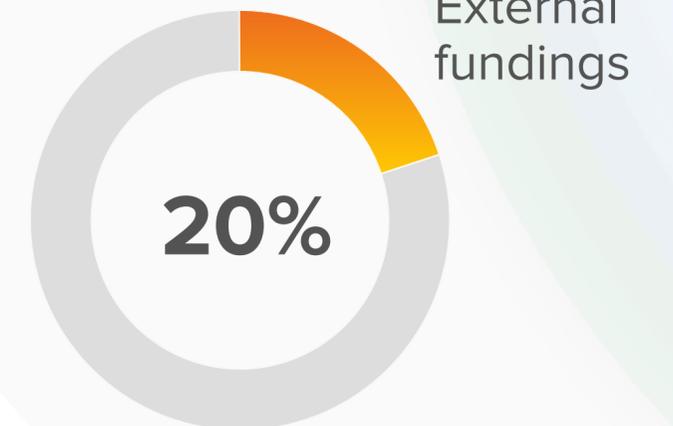
~70% according to EU taxonomy



Flexible



Supported by selected external funding



Unleashing robust growth and significant value creation already mid-term as well as over the decade

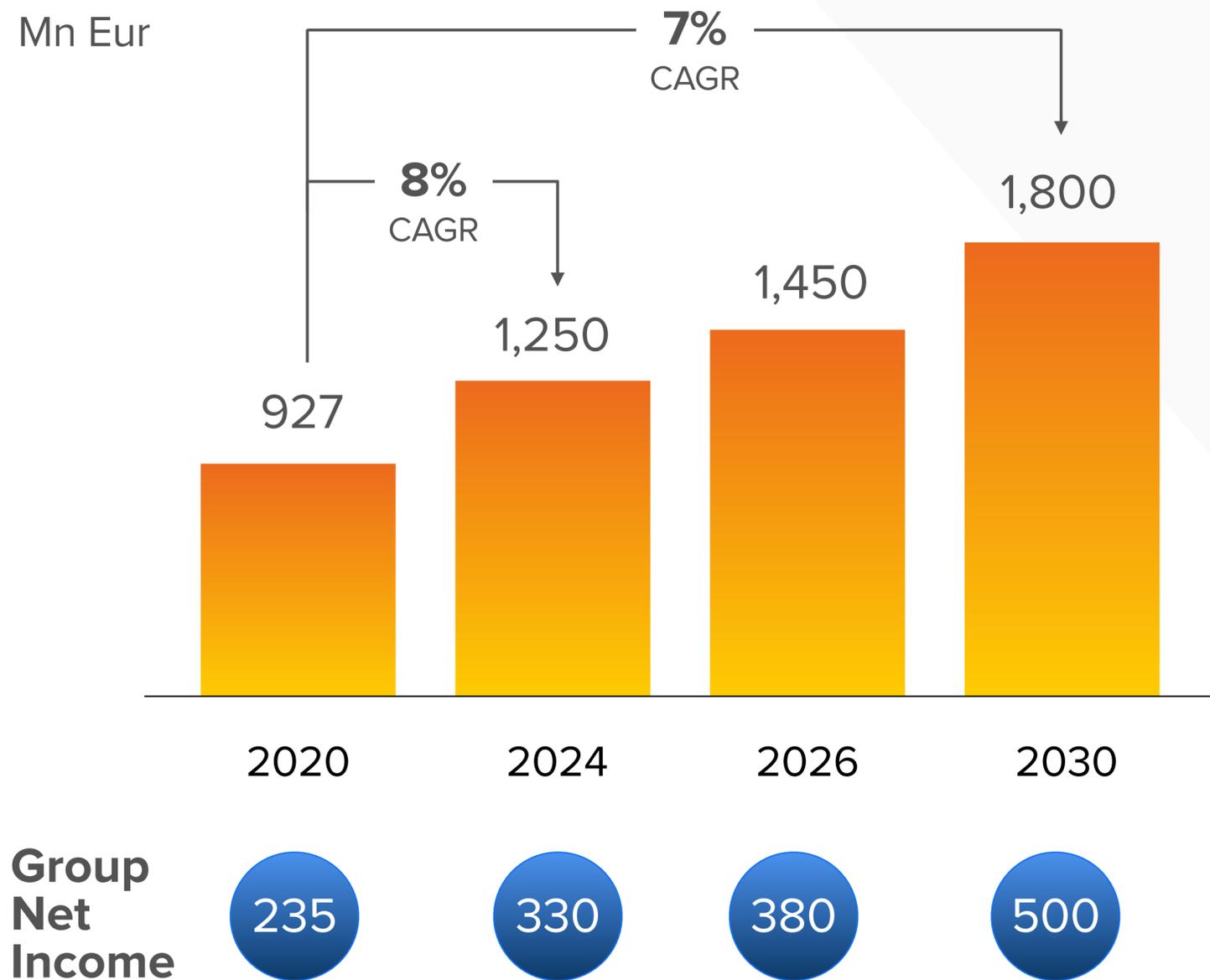
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EBITDA
Mn Eur



Organic growth: +600



Inorganic growth: +220



Asset rotation: -60



Performance improvements¹: +120



Neutral energy scenario-incentives effect



**Constant share of regulated/
semi-regulated EBITDA
(~70%)**

1. Net of emerging costs

Strong cash flow generation underpinning sound capital structure profile & metrics...

Strategy

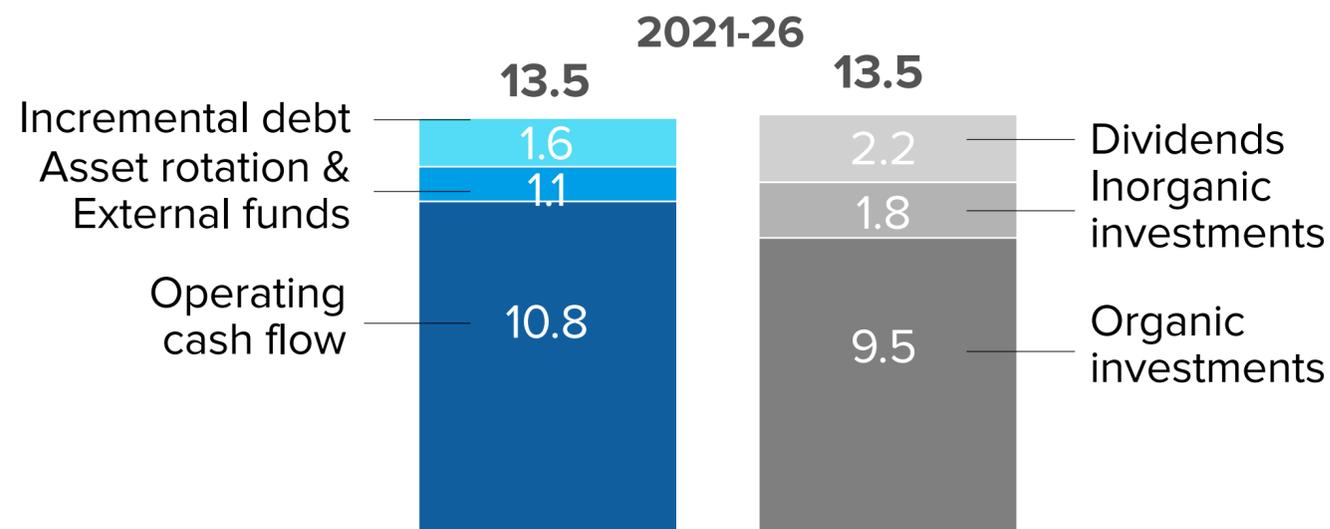
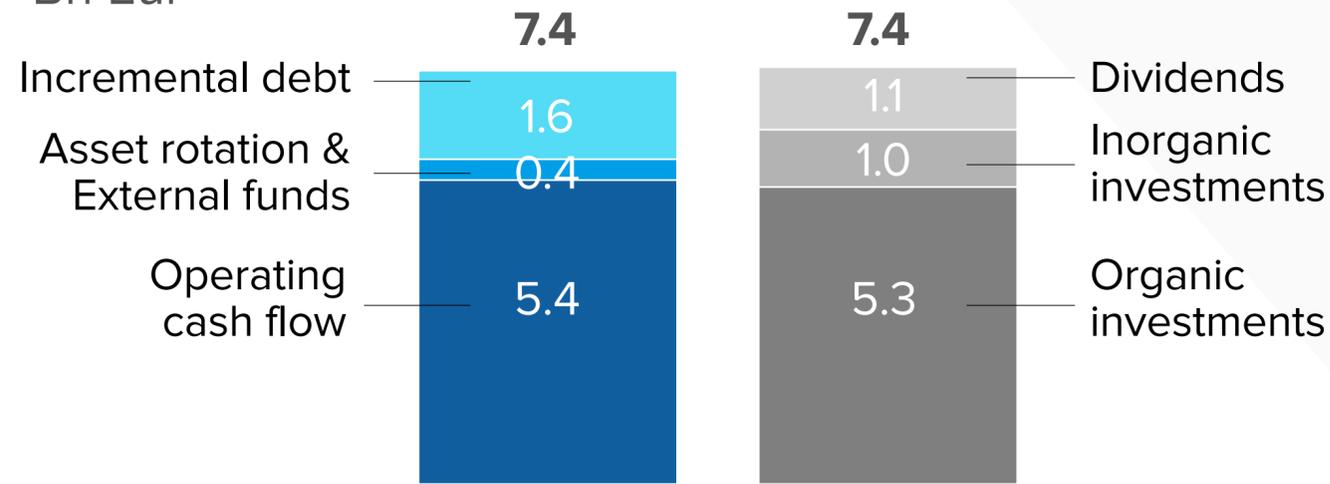
Action Plan

Financials

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Sources and uses of funds

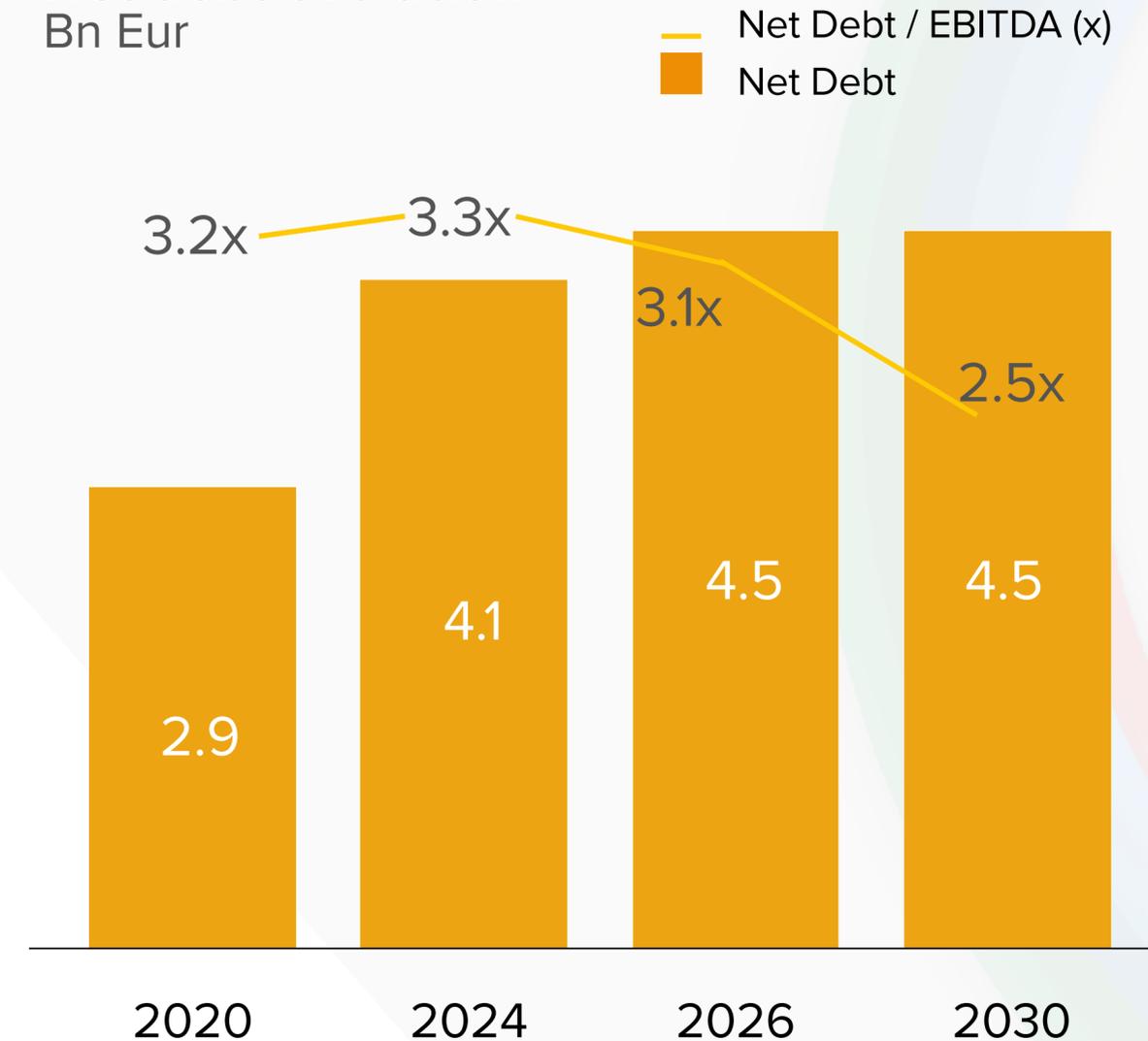
Bn Eur



Sources 2021-30 Uses

Net debt evolution

Bn Eur



...combined with a scrupulous and efficient liquidity and debt strategy

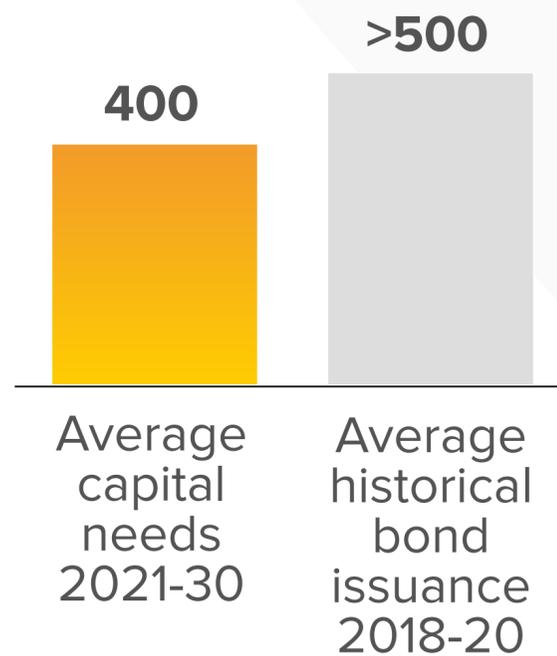
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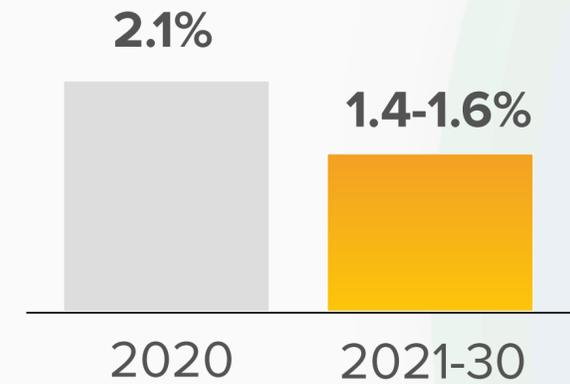
Financials

Closing Remarks

Viable financing needs Mn Eur



Decreasing cost of debt



Long maturity and low variability End of 2021

5.7
years

97%
Fixed-rate
debt

Best-in-class in sustainable finance End of 2021



9M 2021 – Positive results in line with future ambition

Strategy

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Financials

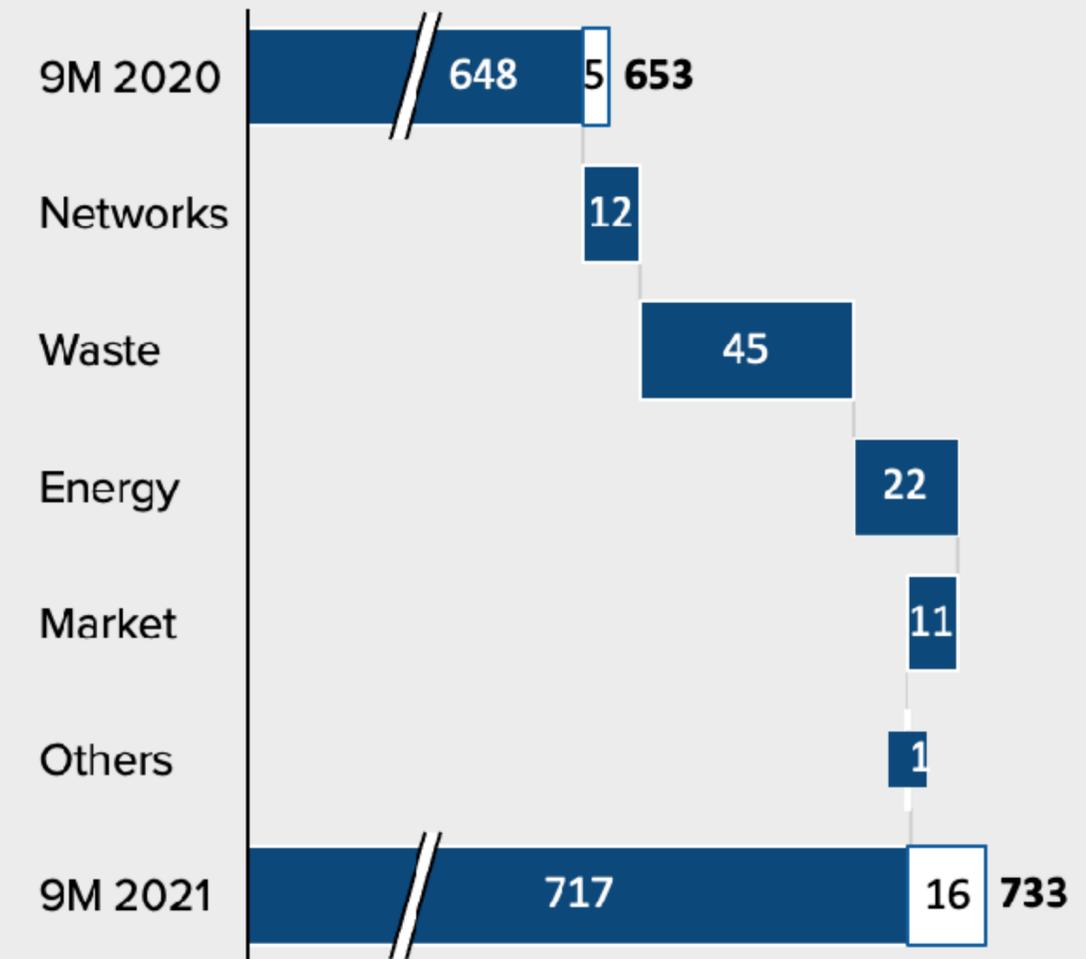
Closing Remarks

Mn Eur

	9M '21	9M '20	Delta %
Revenues	3,104	2,628	18%
Ebitda	733	653	12%
Ebit	336	290	16%
Group net profit	241	153	58%
Capex	524	490	7%
NFP	2,859	2,950	-2%

EBITDA: M&A contribution (+28 Mn Eur), **organic growth** in regulated activities, effectiveness in tackling the **energy scenario** and **efficiencies/ synergies**
CAPEX: sustained mainly by **investments for new plants** in the waste sector

EBITDA bridge¹, Mn Eur



□ One-off

1. EBITDA bridge representing data according to the existing segmentation

Higher investment intensity boosting growth in **sustainable, low risk** activities

Strategy review with stronger commitment on **decarbonization**

Investment grade commitment confirmed combining growth with financial **discipline**



Dividend policy confirmed and strong short-term guidance

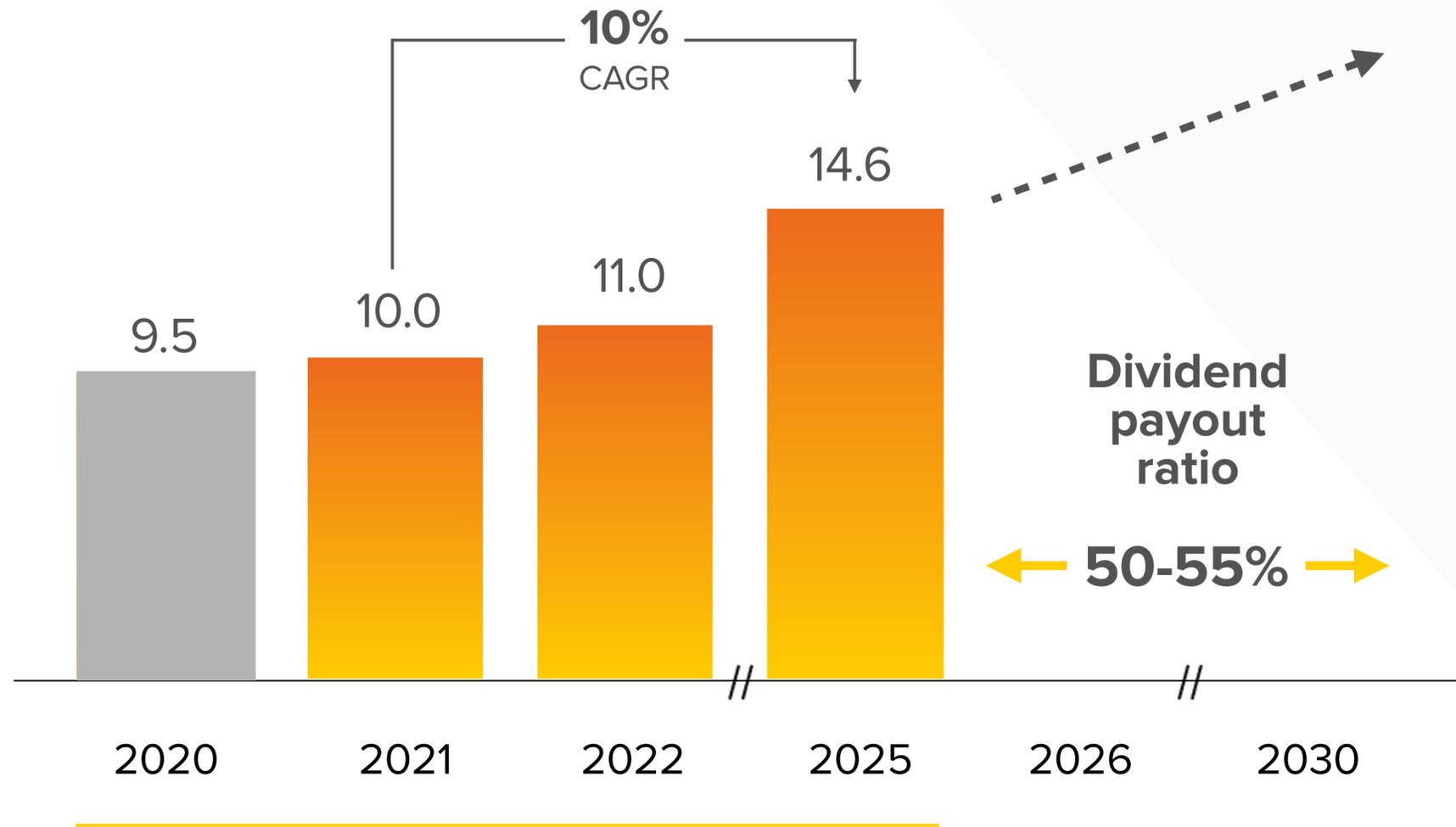
Strategy

Action Plan

Financials

Closing Remarks

Dividend policy
Dividend per share¹, c€



Previous DPS commitment until 2025 confirmed

2021
guidance confirmed

- ✓ 990 Mn Eur **EBITDA**
- ✓ 300 Mn Eur **Net Income**
- ✓ 800 Mn Eur investments
- ✓ **Net debt / EBITDA ~3.3x**

2022
outlook

- > +6% **EBITDA** growth vs 2021
- Target investments > 1 Bn Eur
- **Net debt/ EBITDA 3.3 - 3.4x**

1. Dividend generated in FY and distributed in the following year



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**BUSINESS
PLAN@2030**

Disclaimer

Strategy

Action
Plan

Financials

Closing
Remarks

The Manager in charge of drawing up the corporate accounting Mr. Massimo Levrino and the Chief Financial Officer of IREN S.p.A., Ms. Anna Tanganelli, hereby declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act (Legislative Decree No 58/1998), that the accounting information contained in this presentation is consistent with the accounting documents, records and books.

This document was prepared by IREN mainly for use during meetings with investors and financial analysts. This document does not constitute an offer to sell or a solicitation to buy or subscribe shares and neither this entire document or any portion of it may constitute a basis or provide a reference for any contract or commitment.

Some of the information contained in this document may contain projected data or estimates that are based on current expectations and on opinions developed by IREN and are based on current plans, estimates, projections and projects. Consequently, it is recommended that they be viewed as indicative only.

Projected data and estimates entail risks and uncertainties. There are a number of factors that could produce significant differences between projected results and actual results. In addition, results may be affected by trends that are often difficult to anticipate, are generally beyond IREN's control and could produce results and developments that are substantially different from those explicitly or implicitly described or computed in the abovementioned projected data and estimates. The non-exhaustive list that follows being provided merely by way of example, these risks include: significant changes in the global business scenario, fluctuations in the prices of certain commodities, changes in the market's competitive conditions and changes in the general regulatory framework.

Notice is also given that projected data are valid only on the date they are produced. Except for those cases in which the applicable statutes require otherwise, IREN assumes no obligation to provide updates of the abovementioned estimates and projected data.



INVESTOR DAY

IREN

Annexes



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Iren at a glance



Regulated activities (49% OF EBITDA)

Energy Infrastructure

- RAB Electricity distribution: 460m€
- RAB Gas distribution: 710m€
- **2.9% electricity network leaks (vs. national avg. 6.4%)**



Water Service

- RAB water cycle management: 1,110m€
- **33.3% water network leaks (vs. national avg. 41.4%)**



Urban Waste Collection

- 1.7m tons of municipal waste collected
- **69.3% of sorted waste collection (vs. national avg. 61.3%)**

Semi regulated activities (22% OF EBITDA)

Hydroelectric Green Certificates

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

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**

Unregulated activities (29% OF EBITDA)

Generation

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

Energy Market

- ~7.7 TWh electricity sold to end clients
- ~2.8 bcm gas sold
- **92% customer satisfaction**

Special Waste

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



>7 million
inhabitants in 3
reference regions

Customers:

~1.9M in the energy sector

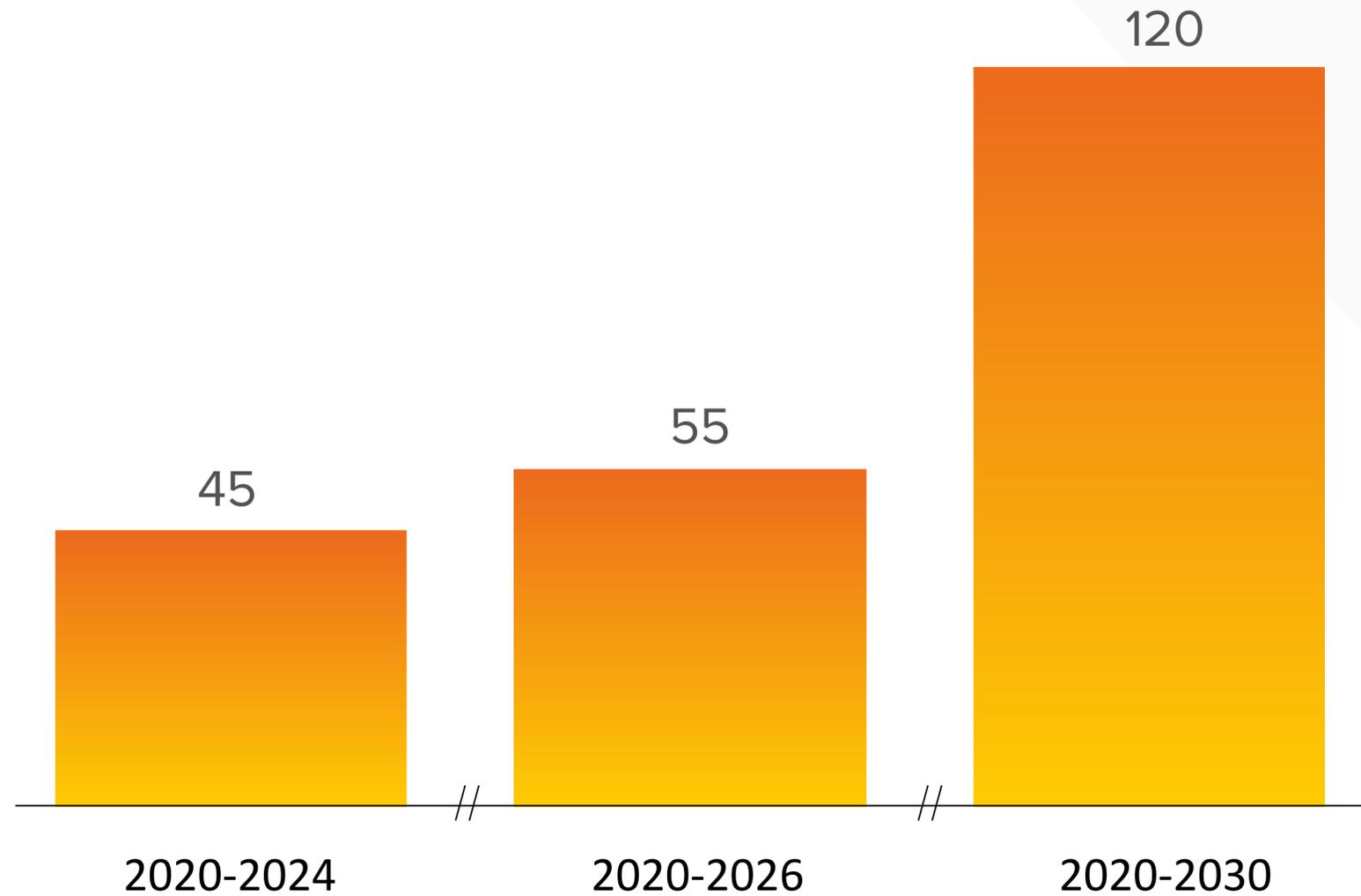
~2.8M inhabitants served in the water service

~3.1M inhabitants served in the waste sector

~0.9M inhabitants served in district heating

Performance improvement¹

Mn Eur



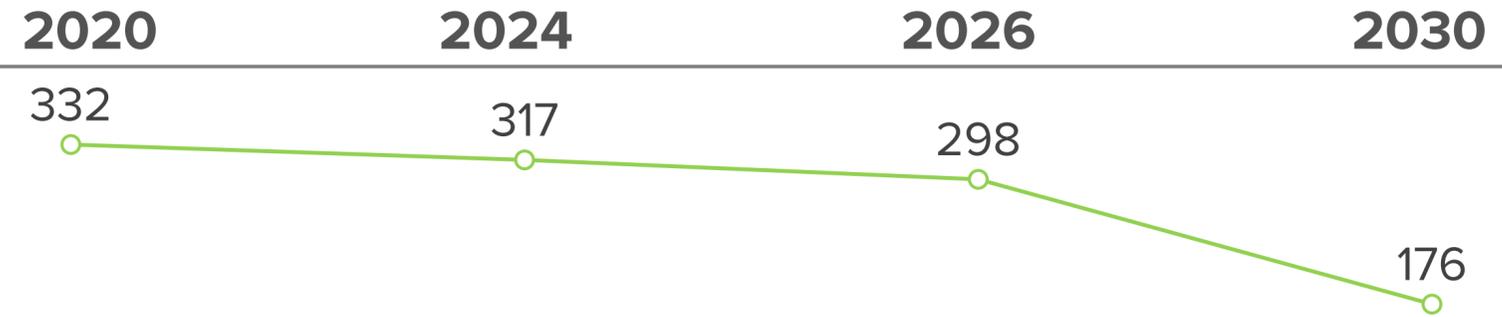
~70 performance improvement projects:

- Costs efficiency
- Analytics
- Capitalized costs
- Company rationalization

1. Net of emerging costs (mainly ICT and staff costs to support growth)

Decarbonization

Power generation carbon intensity (Scope 1), gCO₂/kWh



Certified renewable electricity purchased (Scope 2), %



Scope 3 emissions



Energy saving of production processes, kTep

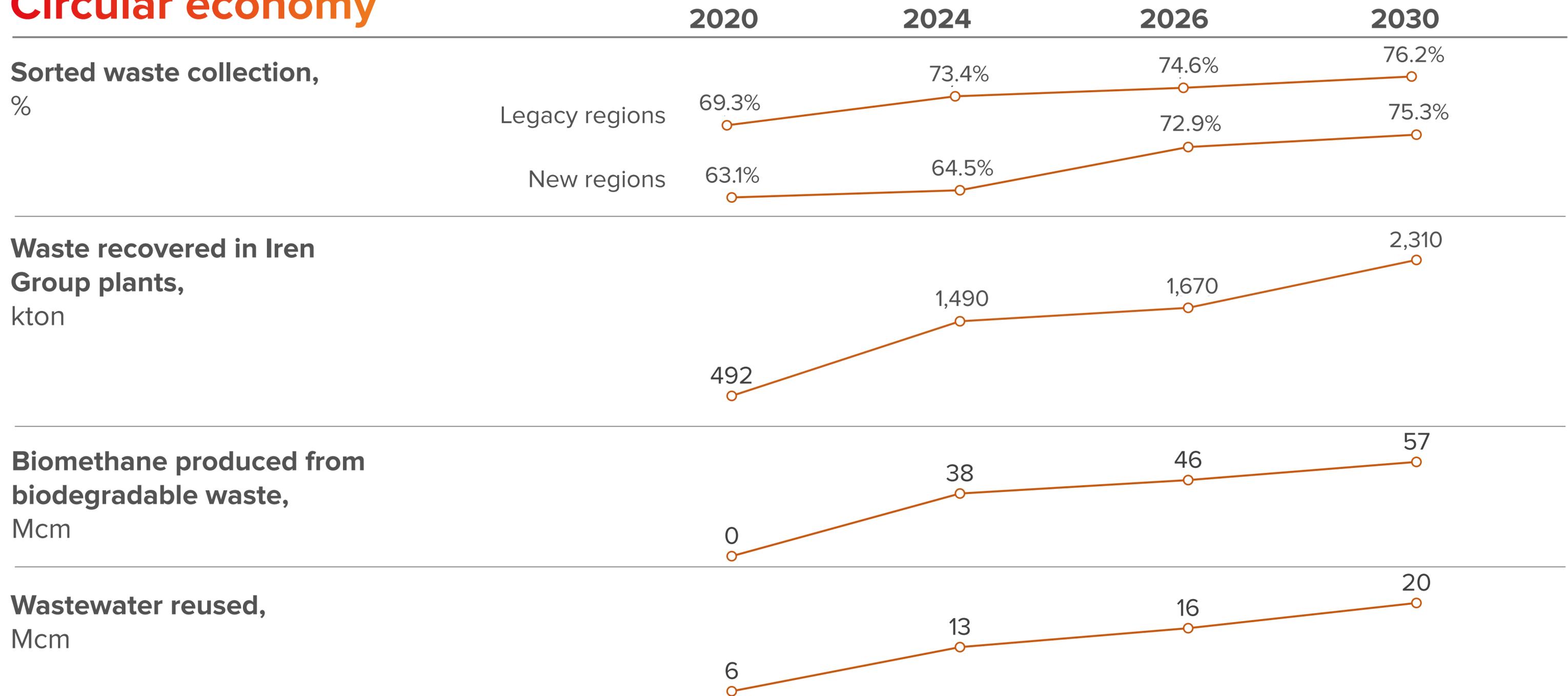


Emissions avoided from waste recovery, ktCO₂

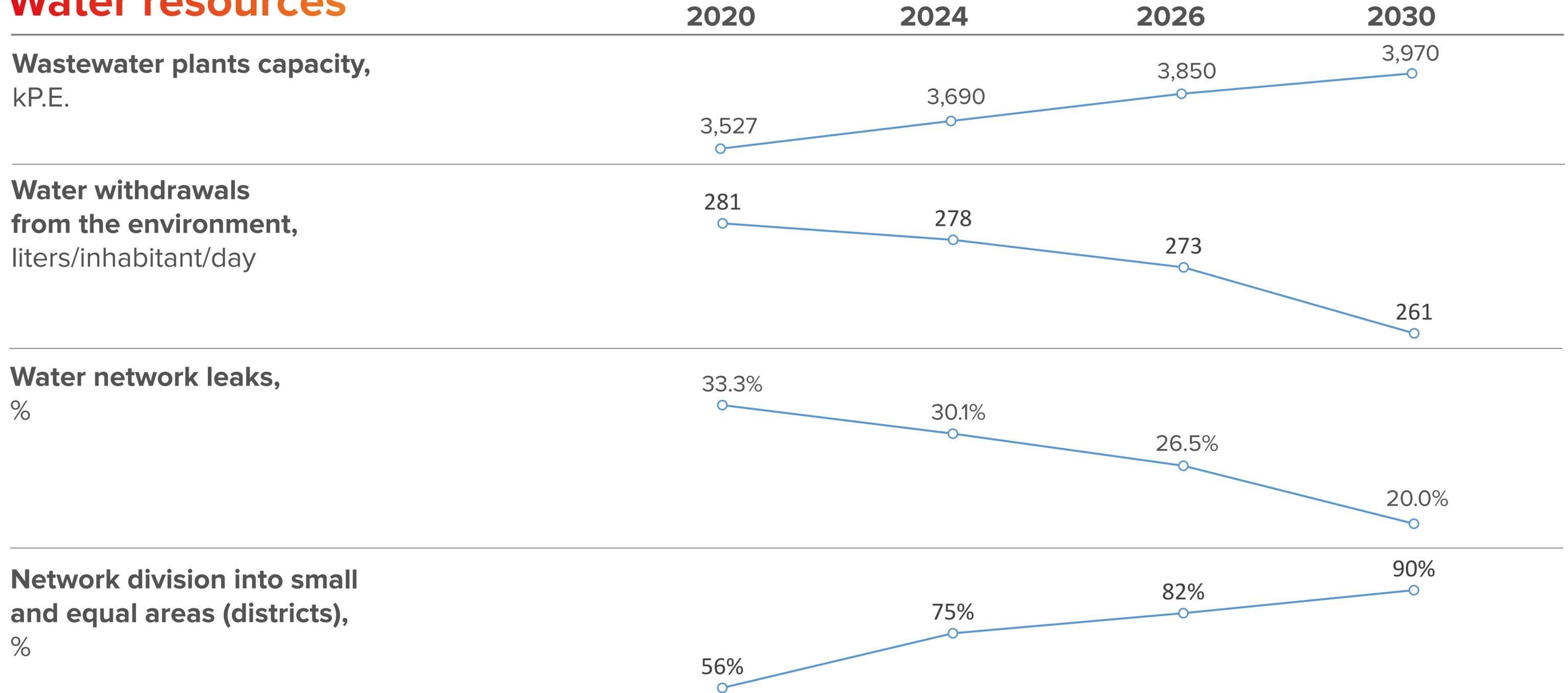


Pending SBTi validation

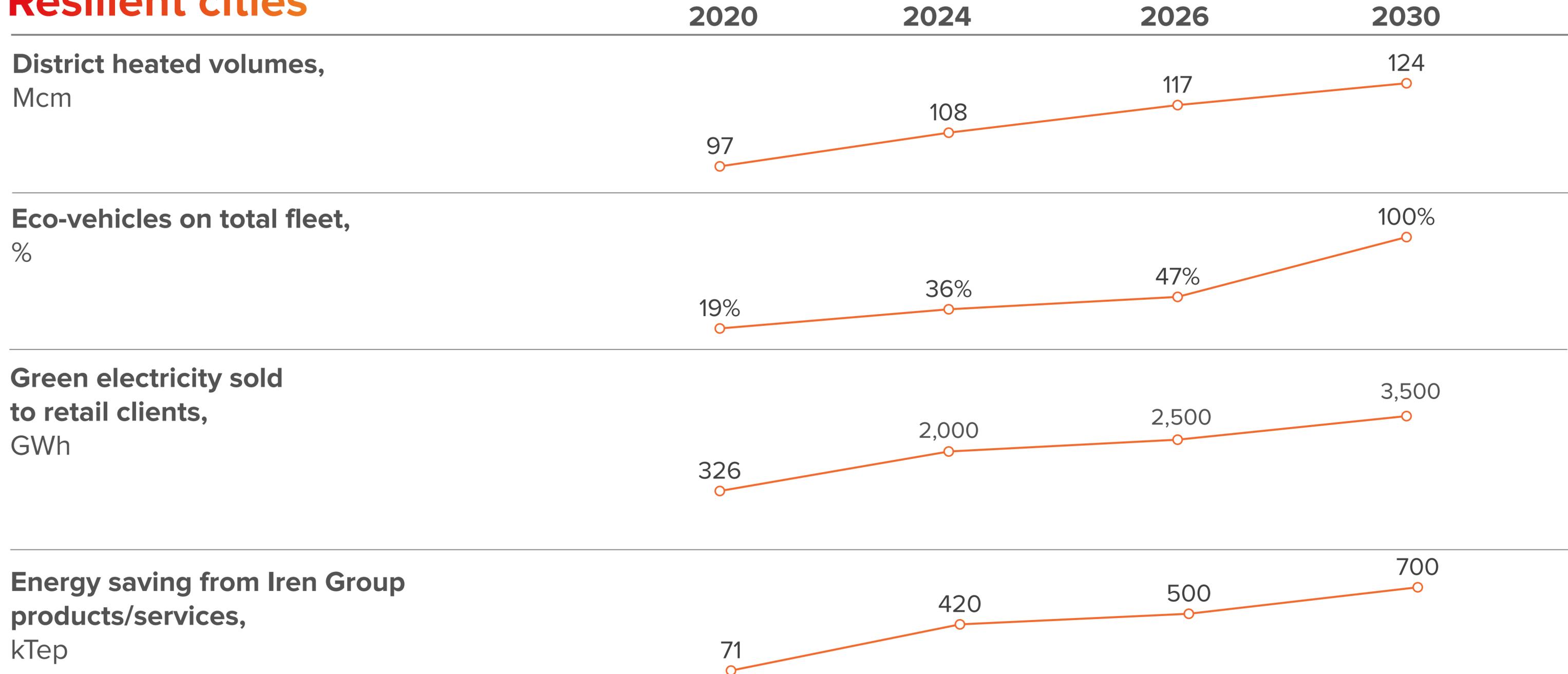
Circular economy



Water resources

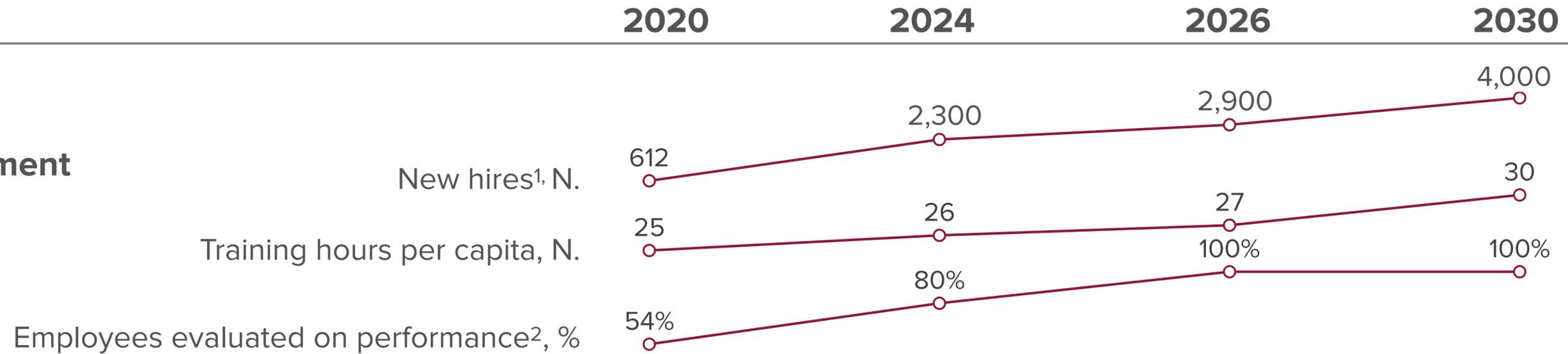


Resilient cities

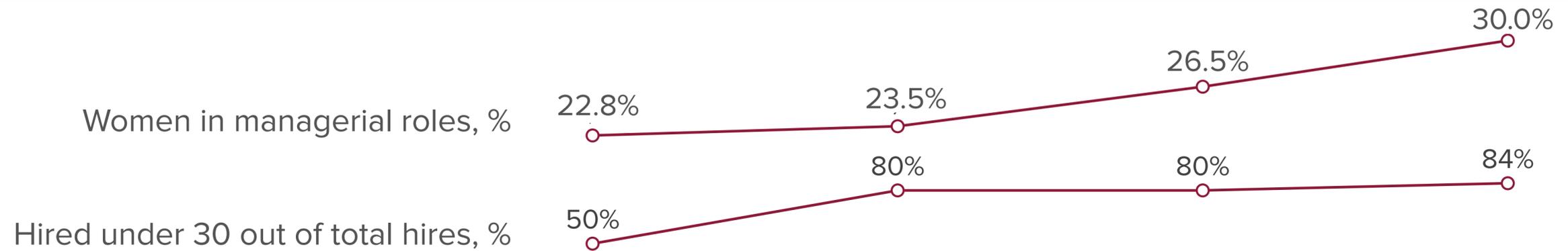


People

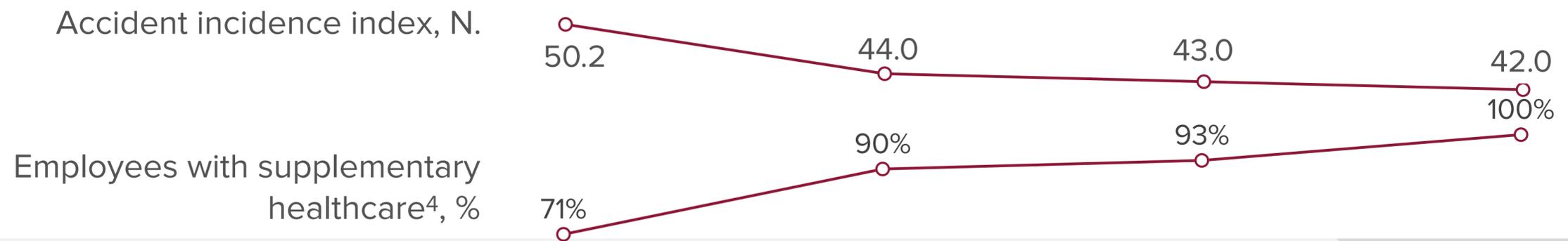
Employment, development and enhancement of skills



Diversity & Inclusion



Welfare and people care



1. Progressive growth compared to 2020
 2. Excluding temporary employees, hired for less than 6 months, personnel from corporate acquisitions for less than a year, personnel with more than 6 months absences

3. 2019 figure not affected by the Covid19 emergency
 4. excluding employees who joined the Group through extraordinary transactions in the last 12 months

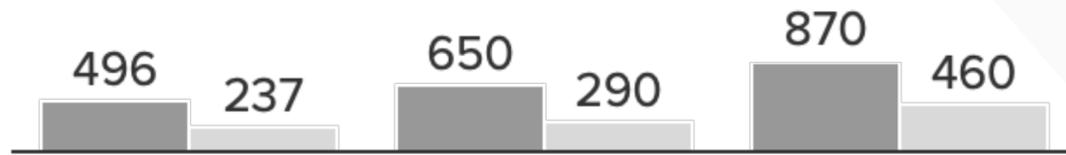
Investments and profitability by Business Unit

■ EBITDA
■ EBIT
■ Investments

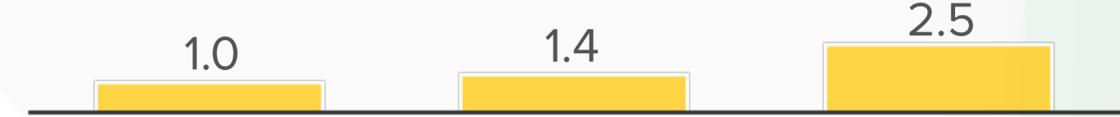
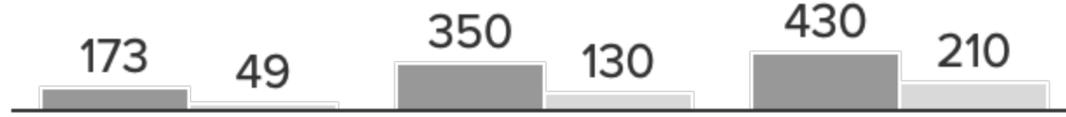
Key economics, Mn Eur

Gross investments, Bn Eur

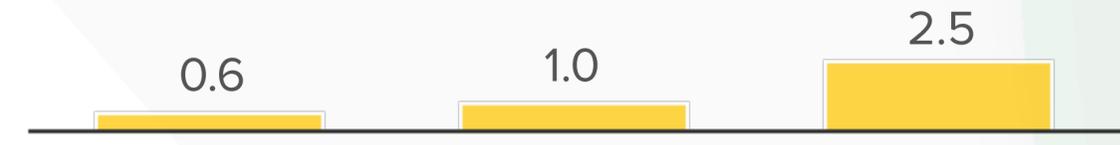
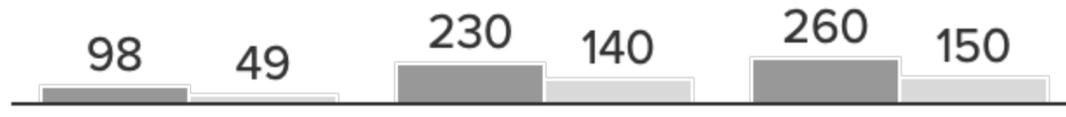
Networks



Waste



Energy



Market



Smart solutions



2020

2026

2030

2021-2024

2021-2026

2021-2030

Regulatory framework

Already defined values
 Assumptions



Gas distribution



Electricity distribution



Water service

Integrated waste collection service & regulated plants¹

Regulatory period	6 years (2020 – 2025)	8 years (2016 – 2023)	4 years (2020 – 2023)	4 years (2022-2025)
WACC methodology update	6 years (2022 – 2027)	6 years (2022 – 2027)	4 years (2020 – 2023)	6 years (2022-2027)
WACC update	Every three years: general parameters in 2022; specific parameters ² in 2023	Every three years for general parameters (2022); specific parameters ² in 2024	every two years (2020)	General and specific parameters every three years (2022)

	Until 2021	2022 - 2030
Gas distribution and metering	6.3%	6.3%
Electricity distrib. and metering	5.9%	5.9%
	Until 2023	2024 - 2030
Integrated water service	5.2%	5.2%
	Until 2021	2022 - 2030
Integrated waste collection serv.	6.3%	6.3%

1. Regulated plants: methodology applied from 2022
2. Specific parameters: beta and gearing

BP scenario

	2020	2024	2026	2030
PUN (€/MWh)	38.9	70.3	71.7	73.8
PSV (€cent/smc)	11.0	22.8	22.8	23.6
ETS (€/Ton)	24.8	55.0	55.0	60.0
Clean spark spread - PSV (€/MWh)	3.7	2.6	3.9	2.7
Hydro Green Certificates (€/MWh)	99.1	84.0	83.9	81.2
Energy Efficiency Certificates (€/TEE)	271	250	250	250

Networks concessions



ATEM	Expiry
Genova 1	Expired
Parma	Expired
Reggio Emilia	Expired
Vercelli	Expired
Piacenza 2 - Est	Expired



AREA	Expiry
Piacenza ¹	Expired
Reggio Emilia	Ongoing
Genova	2032
Parma ¹	2025
Vercelli 1	2023
La Spezia	2033



AREA	Expiry
Torino	2030
Parma	2030
Vercelli 1	2030

1. Expiry postponed to 2027 (2021 Regional law Emilia-Romagna)

Hydroelectric and waste concessions



Hydroelectric concessions

AREA	Hydroelectric plant	Electric Power (MW)	Expiry
Piemonte 1	Pont Ventoux-Susa	157	2034
Piemonte 2	Valle Orco e S. Mauro	300	Expired 2010
Piemonte 3	S. Lorenzo, Moncalieri, La Loggia, valle Susa	25	--- ¹
Campania	Nucleo Tusciano	108	2029
Liguria	Brugneto, Canate	10	Expired 2014



Main waste concessions

AREA	Expiry
Parma ²	1st in ranking
Piacenza ²	1st in ranking
Reggio Emilia	Expired
Torino	2033
Vercelli 1	2028
Vercelli 2	Expired
La Spezia	2028
Novara ²	1st in ranking

1. The expiring date is not provided for electric power plants <3 MW
 2. 1st in ranking, pending the official final award

Shareholding structure

>50%
Public
Shareholders

Public entities IREN's Shareholders are more than 50%: Municipality of Genoa ~19%, Municipality of Turin ~14%, Emilia Municipalities (Reggio Emilia, Parma, Piacenza and other minor Municipalities) ~17%, Metro Holding 2.5%, La Spezia Municipalities ~2%.

Iren's shareholder structure is made up of 99 public shareholders of which 93 are signatories of a shareholders' agreement

LSS
Loyalty Shares
Scheme

In 2016, a LSS which establishes the rules for the double voting right for specific Shareholders' Resolutions and the elimination of the obligation for Public Shareholders to hold at least 51% of Iren's share capital has been introduced in Iren's bylaws. Since 2018, Public Shareholders must hold at least 50%+1 of the voting rights in relation to the Shareholders' Resolutions with increased vote.

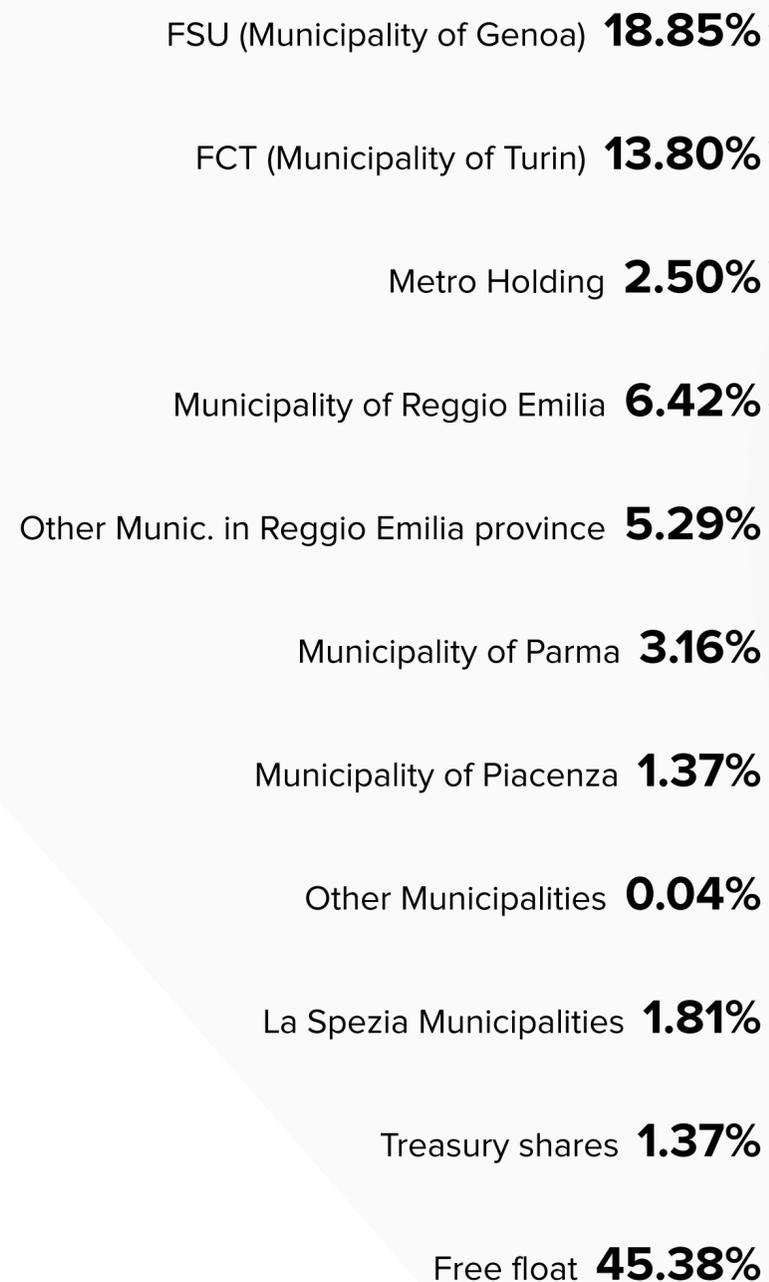
According to the Shareholders' Agreement updated in 2019, Public Shareholders who signed the agreement must hold at least 35% of Iren's share capital.

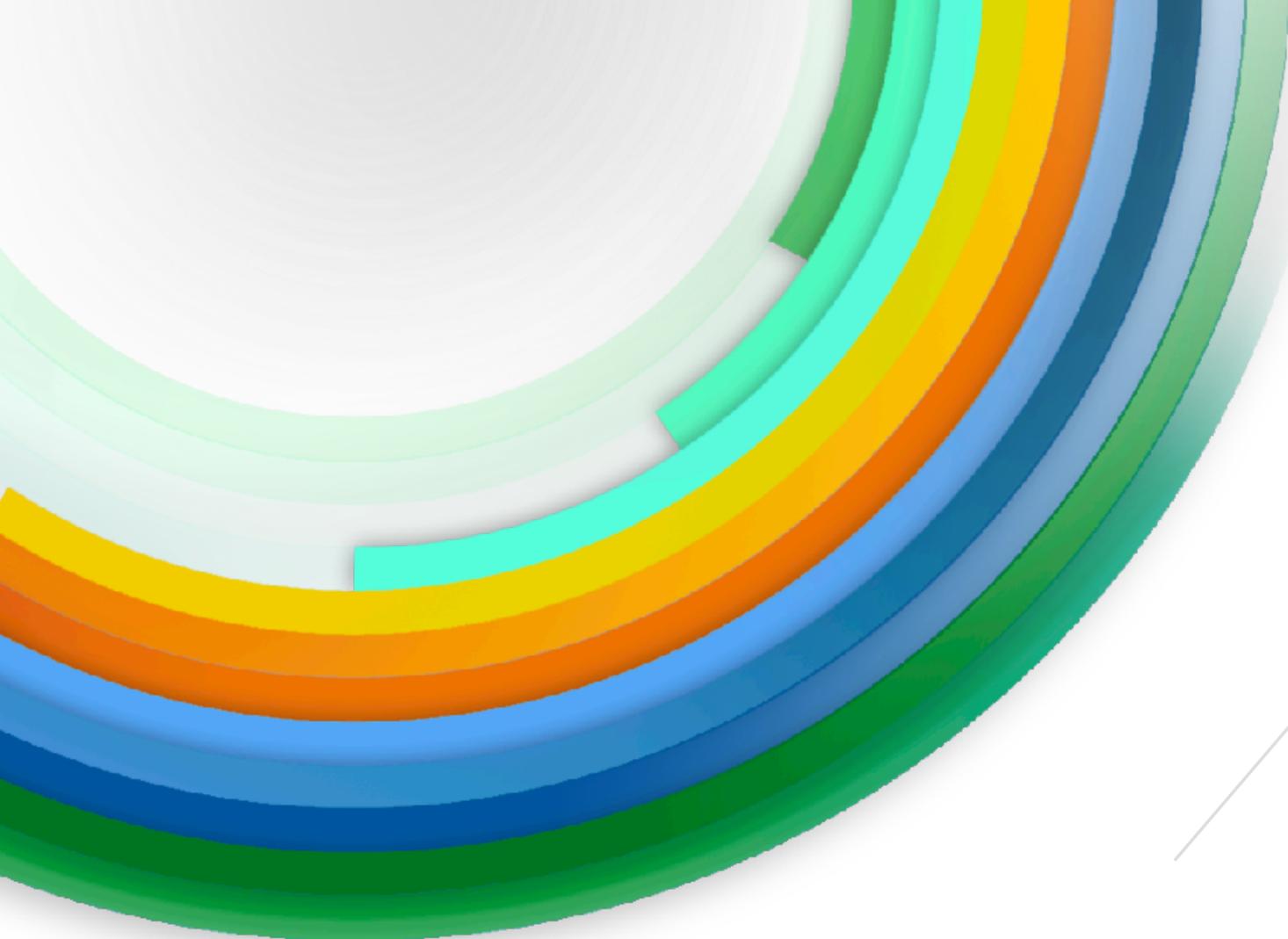
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Shareholders
Agreements

Four Shareholders' agreements:

- One between FSU (Municip. Of Genoa) , FCT (Municip. of Turin), Emilia Shareholders and former ACAM Municipalities (expiring April 2022)
- One between Emilia Shareholders (expiring April 2022)
- One between FCT and Metro Holding (expiring April 2022)
- One between former ACAM Municipalities (expiring May 2022)

They guarantee that all the most important decisions relating to Corporate Governance are taken by agreement of the public Shareholders. In particular, out of 15 members of IREN's BoDs, 13 are appointed by the members of the shareholders agreements, including the CEO, Chairman and Vice-Chairman which are unanimously appointed.






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Thanks.