

BUILDING STRENGTH IN A DYNAMIC LANDSCAPE



Business Plan at 2030

INVESTOR DAY 2025

November 13th 2025



STRATEGY

ACTION PLAN

FINANCIALS

ANNEXES

2021-2024: 4 years of robust growth, further accelerated by strategic operations



*Unieco, I.Blu, Acquaenna, Sienambiente, Egea included from 2025

Greater focus, greater visibility:

strategic positioning with increased weight on regulated businesses

STRATEGIC REVIEW OF THE MULTI-UTILITY STRUCTURE

Business model review aimed at optimizing the multi-utility structure, driven by a strategic focus on core activities.

STRATEGIC FOCUS

Capital allocation increasingly focused on organic growth within regulated activities.

PROFITABILITY IMPROVEMENT

Profitability recovery enabled by a more selective asset allocation and the implementation of a defined synergy plan.

FINANCIAL FLEXIBILITY

Financial discipline to accelerate growth beyond the baseline plan, by capturing further organic and inorganic growth opportunities.

Consistency and vision: confirmation of the strategic pillars



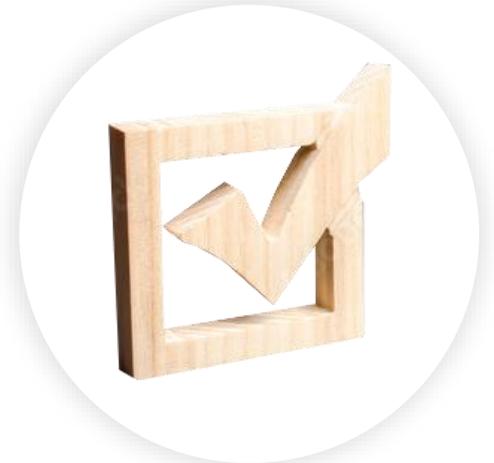
GREEN TRANSITION

- Managing business operations in harmony with the environment and natural ecosystem
- Sustainable and responsible use of natural resources
- Recovery of materials and energy from waste



VALUE CREATION FOR LOCAL COMMUNITIES AND TERRITORIES

- Commitment to meeting the infrastructural and facility needs of local territories
- Strengthening territorial presence by completing the range of service portfolio



SERVICE QUALITY

- Strengthening infrastructure resilience
- Enhancing engagement and proximity to customers and local communities
- Process optimization

EXTENDED MULTI-UTILITY → FOCUSED MULTI-UTILITY

Looking ahead to 2040: building tomorrow's transition today

THE GREEN TRANSITION IN EUROPE IS CURRENTLY FACING A PERIOD OF UNCERTAINTY DUE TO:

- Political and economic **scenario**
- Financial **uncertainties**
- Slowdown in **infrastructure development**
- Delay in the industrialization of key **technological innovations**
- **Inconsistency** between regulatory and economic constraints to **renewable energy development** and the plans for **energy independence** and critical raw materials
- **Reduced transparency** and clarity regarding **regulatory constraints**

IREN HAS CONFIRMED ITS:

5 FOCUS AREAS



WATER RESOURCES



RESILIENT CITIES



DECARBONIZATION



CIRCULAR ECONOMY



PEOPLE

AND DEFINED THE FOLLOWING:

MEDIUM AND LONG TERM SUSTAINABILITY TARGETS

BASED ON CHALLENGING SCENARIOS WITH REALISTIC CHANCES OF SUCCESS AND IN LINE WITH THE TECHNICAL AND OPERATIONAL FEASIBILITY OF TECHNOLOGIES AND INVESTMENTS



Ambitious goals, built on our strengths

EXCELLENCE IN NETWORK SERVICES

Among the leading national players in integrated water services and electricity distribution

NETWORKS

WASTE

LEADER IN URBAN WASTE MANAGEMENT

We are closing the urban waste cycle by developing **3 new Waste-to-Energy (WTE) plants**

LEADING THE RENEWAL OF HYDROELECTRIC CONCESSIONS

The only operator in Italy to have put forward an **advanced public-private partnership proposal** for the renewal of hydroelectric concessions

ENERGY

AMONG THE LEADING PLAYERS IN DISTRICT HEATING IN ITALY

Extension of the district heating network to **fully utilize plants capacity**

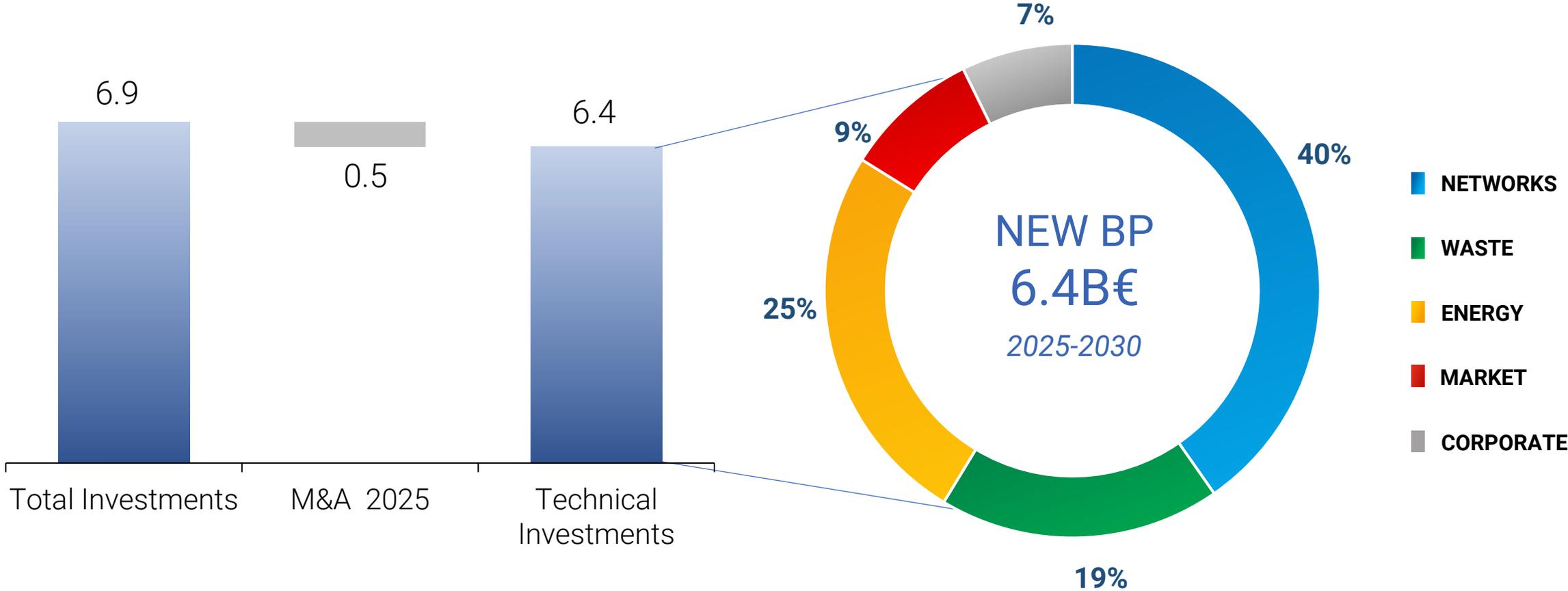
A NATIONAL PLAYER, BEYOND COMMODITIES

MARKET

With a renewed portfolio of products and services, an excellent customer base, and a widespread territorial presence, we will become the main point of reference for our customers

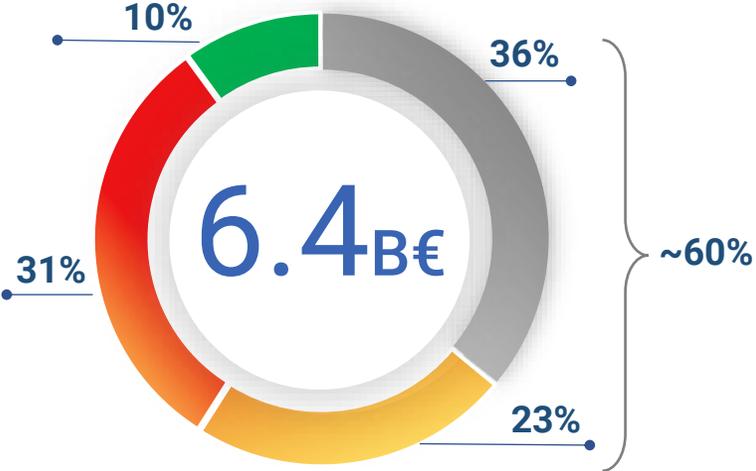
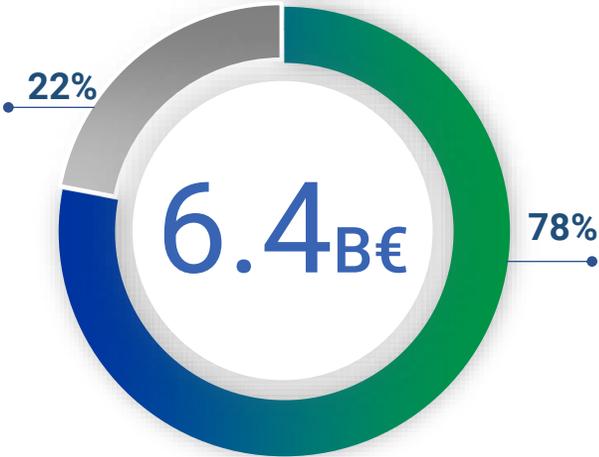
Selectivity in investments to drive transformation

Selective asset allocation aimed at recovery and maximization of profitability through a careful focus on strategic priorities, seizing all opportunities offered by our territories



6.4B€ technical CAPEX to support the development of regulated businesses

CUMULATED CAPEX **6.4 B€**



- Balanced distribution of investments over the period
- Low execution risk
- High predictability of results
- High investments in sustainable projects/activities

■ **Regulated and semi-regulated***
 ■ **Free market**

■ **Maintenance**
 ■ **Maintenance regulated business (RAB)**

■ **Development free market / semi-regulated**
 ■ **Development Regulated Business (RAB)**

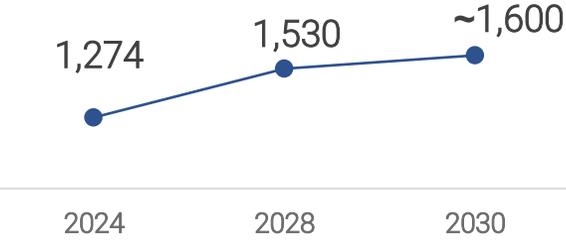
* Includes investments in district heating, hydropower, air coolers and renewables with FER-X

Clear vision, towards concrete results



CUMULATIVE TECHNICAL CAPEX

**EBITDA:
Cagr 4%**



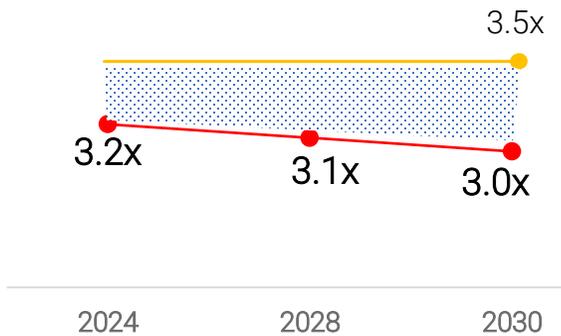
Confirmation of the commitment to achieve efficiencies and synergies

**GROUP NET PROFIT:
Cagr 7%**



Group net profit growth supported by EBITDA increase, improvement in depreciation and amortization dynamics and acquisition of Iren Acqua minority

FINANCIAL LEVERAGE



Maximum threshold of 3.5x consistent with our portfolio of regulated and semi-regulated businesses



STRATEGY

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The macrotrends driving the definition of the action plan



NETWORKS

- Protection of water resources
- Electrification of consumptions



WASTE

- Circular economy development



ENERGY

- Energy transition and decarbonization
- Growth in electricity demand



MARKET

- Increased competition

ACTION
PLAN

NETWORKS: excellence on quality of service as a result of targeted investments

INTEGRATED WATER SERVICE

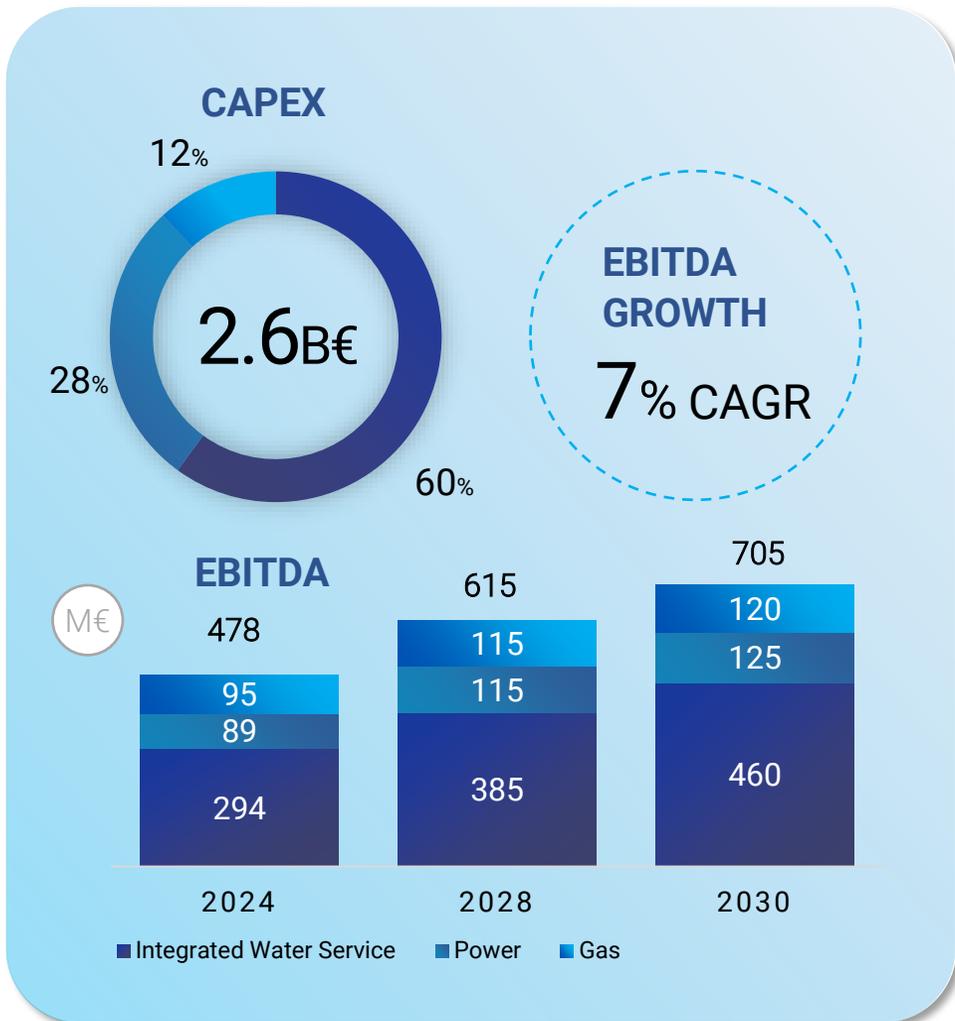
- Confirmation of the concession perimeter
- Network replacement and modernization
- 5 new wastewater treatment plants and revamping of existing facilities
- Operational efficiency and service quality

POWER

- Renewal of concessions supported by extraordinary investment plans
- Network strengthening to enhance resilience
- 4 new HV/MV primary substations to support increasing electricity demand
- Improvement in performance and commercial quality

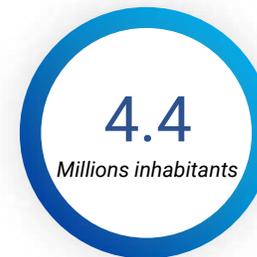
GAS

- Confirmation of the concession perimeter
- Network replacement to enhance safety

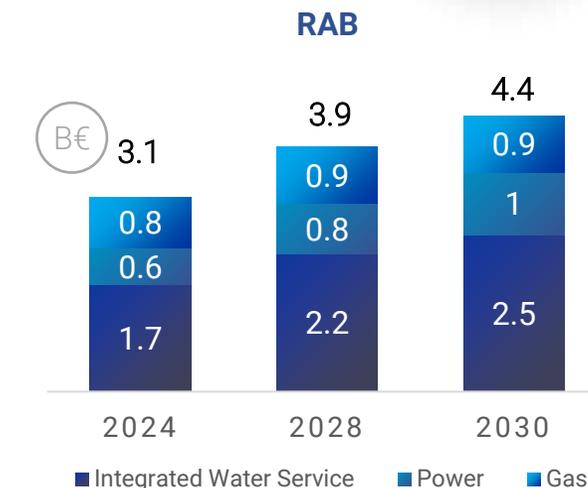


PURIFICATION CAPACITY

3.8 million inhabitants in 2024



DURATION OF POWER GRID INTERRUPTION (SAIDI)



WASTE: from leader in collection to leader in energy recovery from municipal waste



COLLECTION

- Consolidations in legacy areas
- Efficiency of operating costs along with high quality of service through digitalization
- Push to increase sorted waste collection



TREATMENT AND DISPOSAL

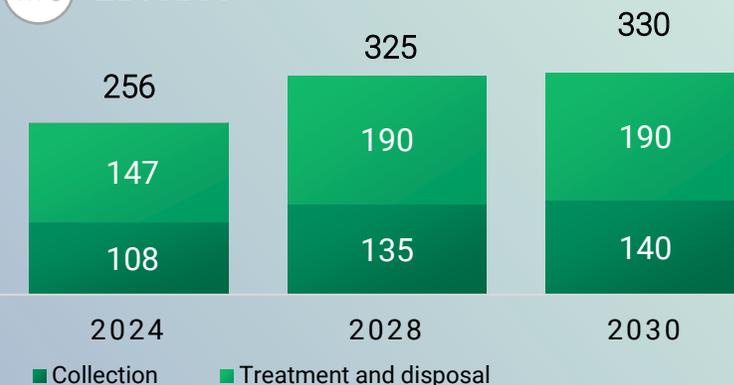
- Capacity expansion in energy recovery (3 WTE/extensions)
- Completion of the waste treatment plant fleet (3 new plants)
- Optimization of waste supply chain
- Consolidation of minority stakes in waste treatment companies

CAPEX



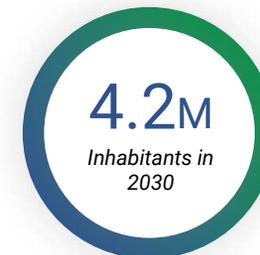
EBITDA
GROWTH
4% CAGR*

M€ EBITDA



BASIN SERVED

4.1 million inhabitants in 2024

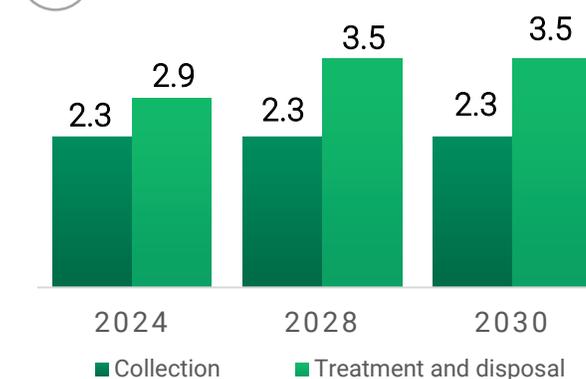


SORTED COLLECTION

70% in 2024



Mt WASTE FLOWS



* 3 fully operational WTEs in 2033 will increase EBITDA by around €120M, resulting in a CAGR of 6.5%

ENERGY: flexible plants supporting the electrical system



RES

- Development of greenfield renewable capacity (+200MW) supported by incentives
- Renewal of expired hydroelectric concessions through PPPs



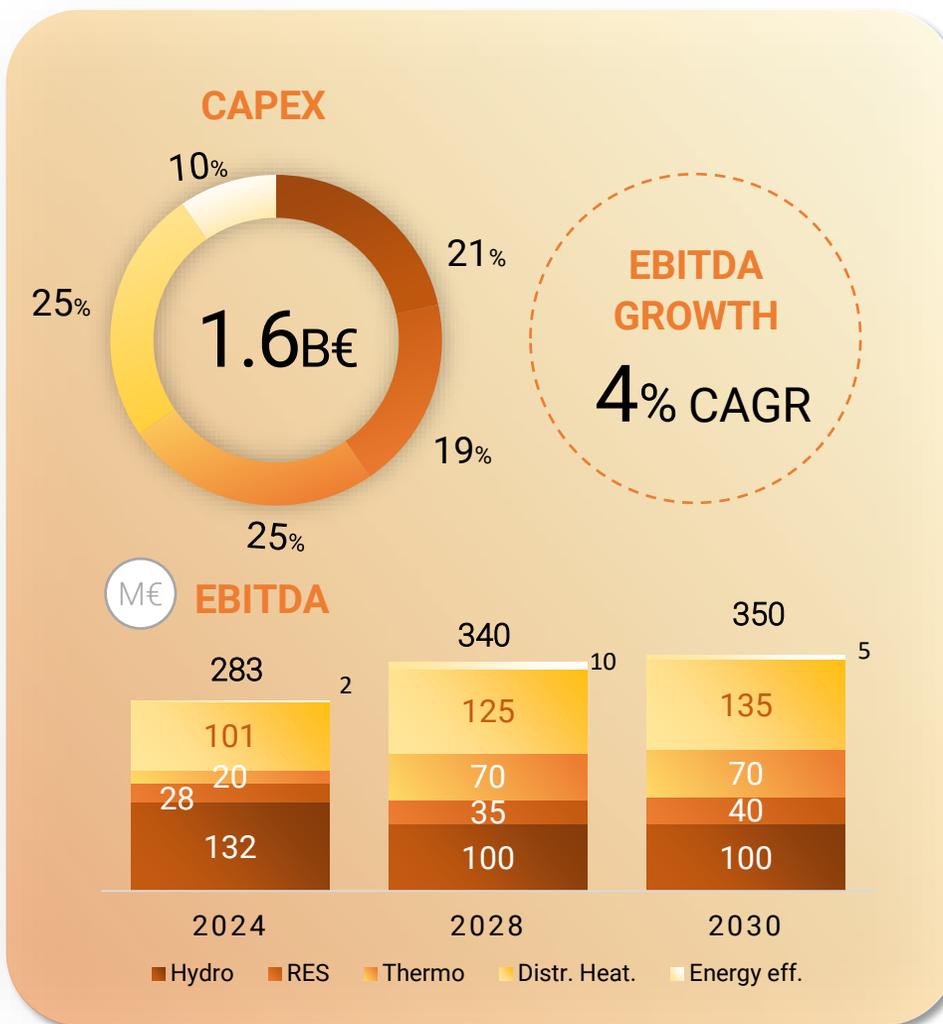
CCGT, THERMO AND DISTRICT HEATING

- Installation of air coolers on CCGTs to increase availability
- Extension of district heating network



ENERGY EFFICIENCY

- Energy efficiency and development of FTV plants (18MW) for business customers
- PPP proposals with PA clients



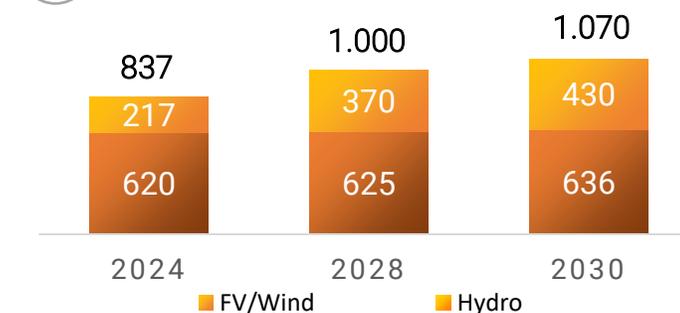
REBUILDING PROJECTS



DISTRICT HEATING VOLUMES



RENEWABLE CAPACITY



MARKET: long-term value of our customers



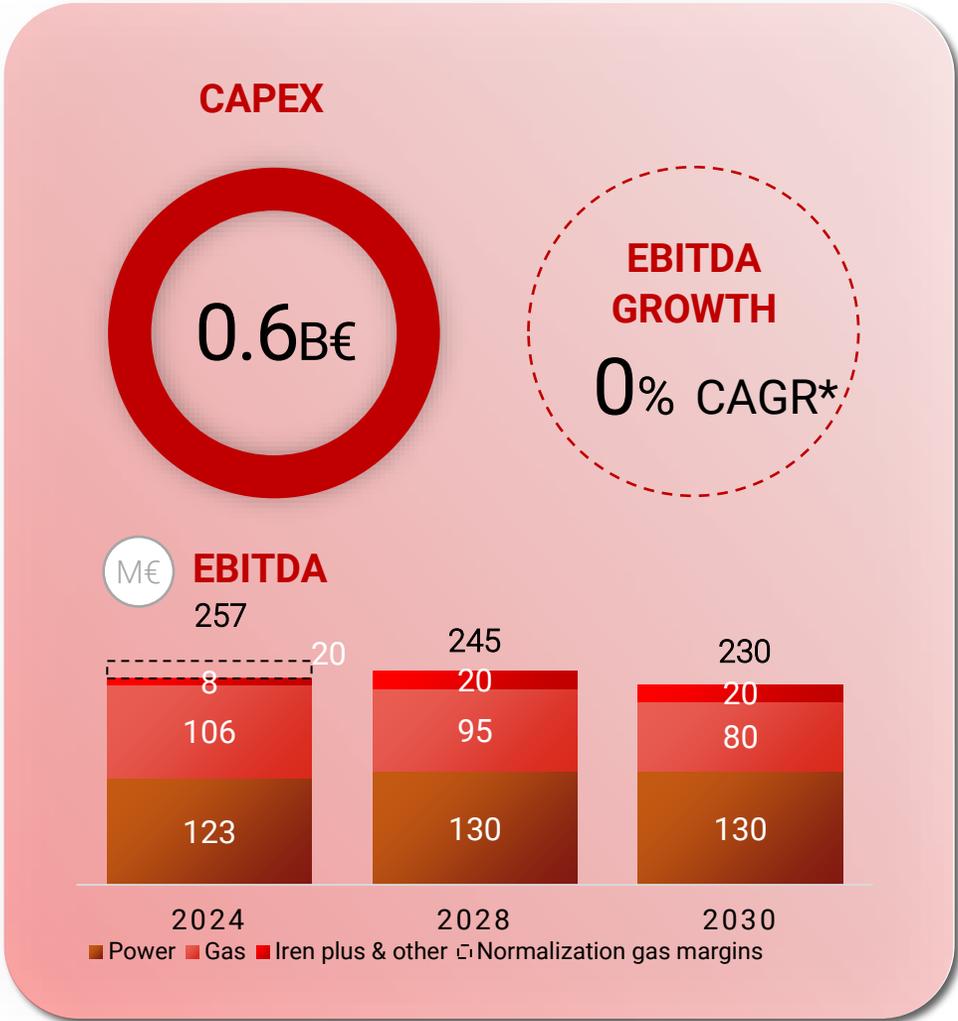
CLIENTS

- Retention of high-value customer
- Increase in power volumes due to electrification of consumption
- Medium-long term PPA development with end customers
- Further strengthening of pull, digital and physical store channels



SERVICES

- Cross-selling of Iren Plus products and services
- Further development of bundle offerings, including connectivity, and stand-alone insurance

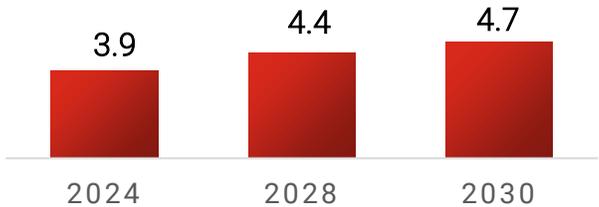


*Net of normalization of gas margins: -2% EBITDA cagr vs FY24 reported

CUSTOMER BASE (M)
at 2030



ELECTRICITY SOLD TO RETAIL CUSTOMERS



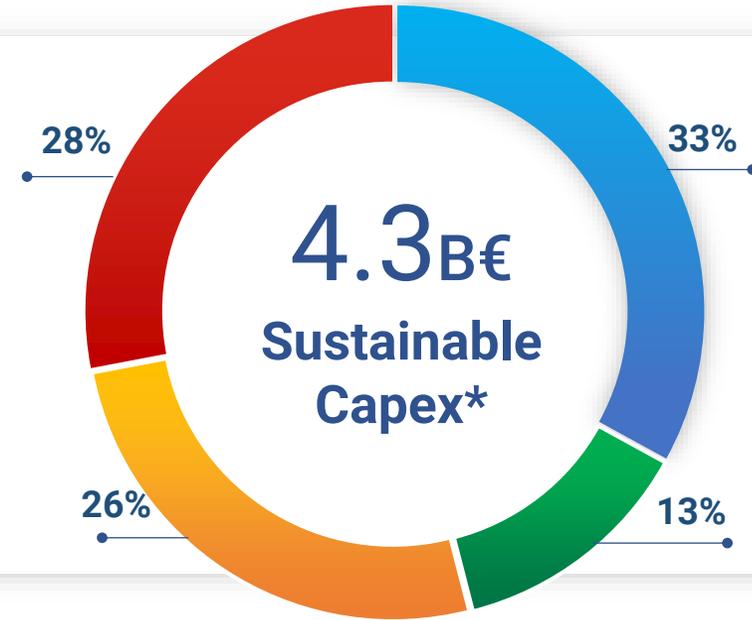
INSURANCE AND CONNECTIVITY CONTRACTS (K)



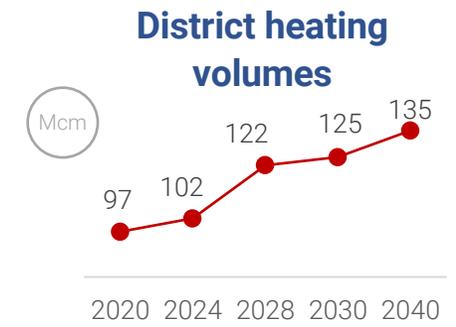
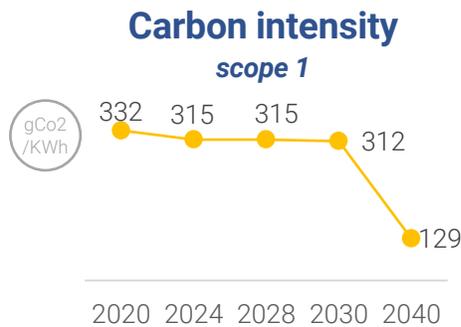
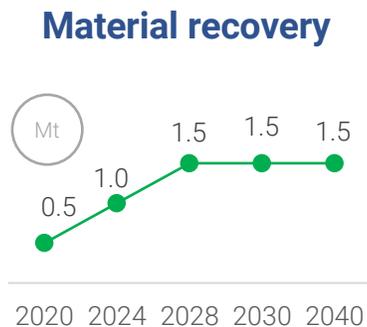
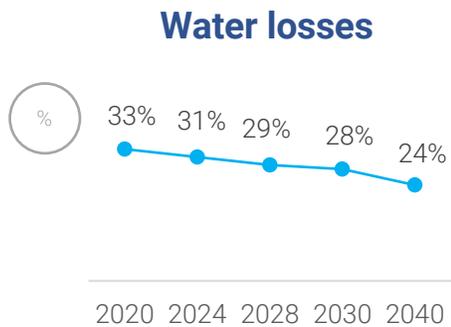
Sustainability: an ambitious long-term vision

~70% SUSTAINABLE INVESTMENTS FOR THE EUROPEAN TAXONOMY

- Water resources
- Circular economy
- Decarbonization
- Resilient cities



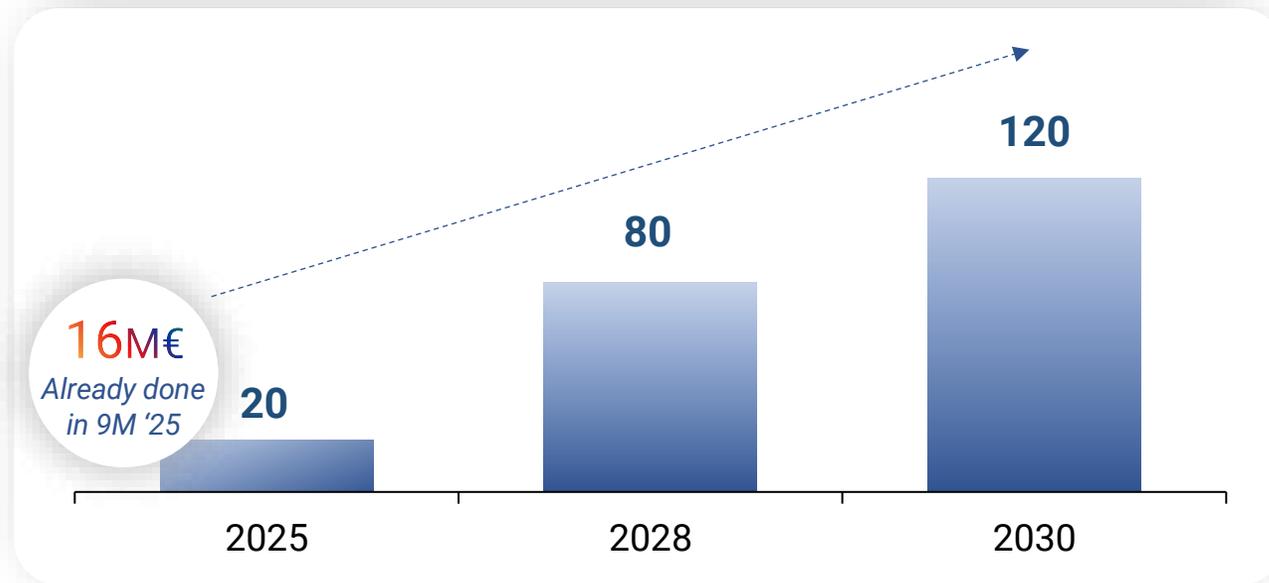
* Eligible for the European Taxonomy



Synergy plan to further support profitability

120M€
synergies by
2030

6%
reduction of
addressable
costs



200

Identified projects to support corporate transformation

~65%

synergies achieved by 2028

~20 M€

synergies per year in line with past performance

Overall synergies of 120M€ to offset and exceed increase in costs, estimated over the plan period in roughly **35M€**, due to the increase in **personnel costs** for contractual adjustments (beyond expected inflation)

Synergies: 200 projects for a cumulative saving of 120M€ by 2030

OBJECTIVES

OPTIMIZE

Processes revision and organization

STREAMLINE

Recovery of profitability through synergies

ACCELERATE

Simplification of organizational structures



PEOPLE

- Managerial turnover
- Generational change
- Organization: simplification, integration



TRANSFORMATION

- Corporate digitization
- Optimization of businesses portfolio
- Competence and specialization centers



EFFICIENCY

- Corporate model extended to new subsidiaries
- Centralization of spending categories
- Zero-based-budget
- Office optimization

QUALIFYING EXAMPLES



EGEA INTEGRATION

- Rationalization of EGEA's corporate structure and subsequent integration of its companies into the Group's Business Units



CORPORATE DIGITIZATION 2026-2030

- Dissemination of a digital culture through the introduction of digital tools to increase productivity and automation of low intellectual value processes



CALL CENTER AND BILLING MERGER

- Progressive unification of customer management call centers and integration of billing activities under a single function



OFFICE OPTIMIZATION 2025-2027

- Reduce organizational, communication, and operational dispersion between locations, thus improving efficiency



STRATEGY

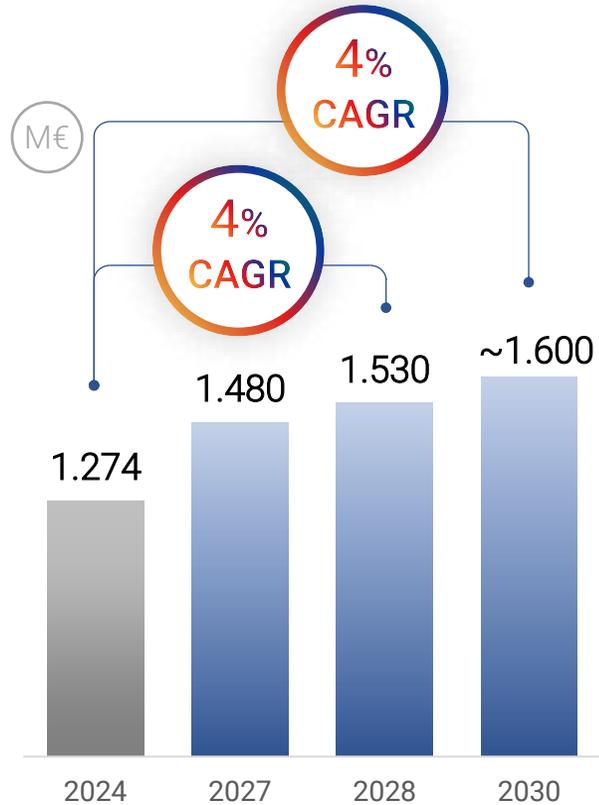
ACTION PLAN

FINANCIALS

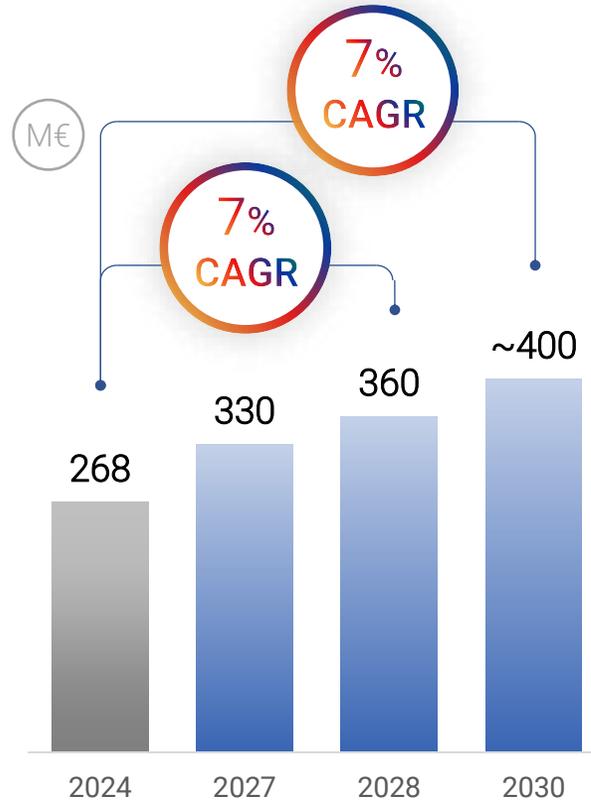
ANNEXES

Solid growth net profit +7%yoy

EBITDA



GROUP NET PROFIT



5% CAGR by 2033

Growth including profitability generated by the 3 new WTE plants in 2032/2033

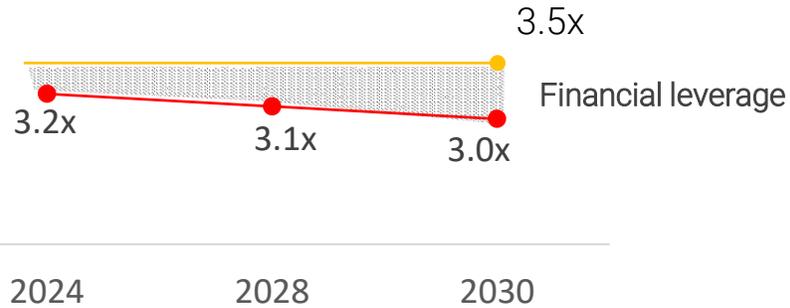
8% CAGR By 2033

GROWTH DRIVERS BY 2030

- +270M€ Organic growth
- +120M€ Efficiencies & synergies
- +60M€ Inorganic growth
- 45M€ Normalization of power & gas Margins
- 40M€ Energy scenario
- 35M€ Emerging personnel costs
- 75% EBITDA from regulated and semi-regulated activities

Financial soundness supporting strategic options

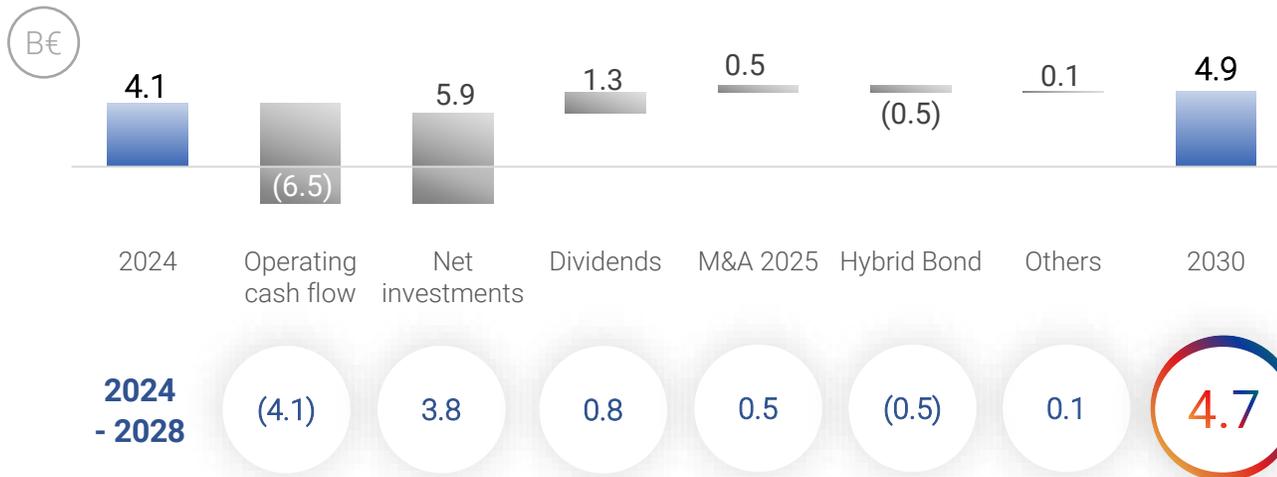
FINANCIAL LEVERAGE



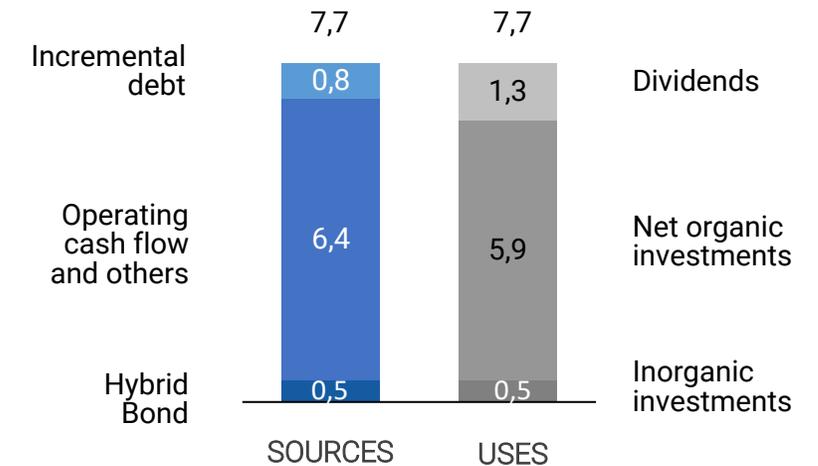
S&P Global Ratings **BBB** **Stable**

Fitch Ratings **BBB** **Stable**

NET DEBT

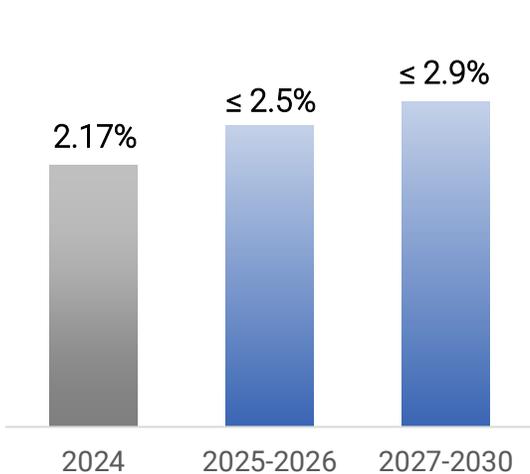


SOURCES AND USES 2025-2030



Low exposure to interest rate risk, high financial reliability

AVERAGE COST OF DEBT

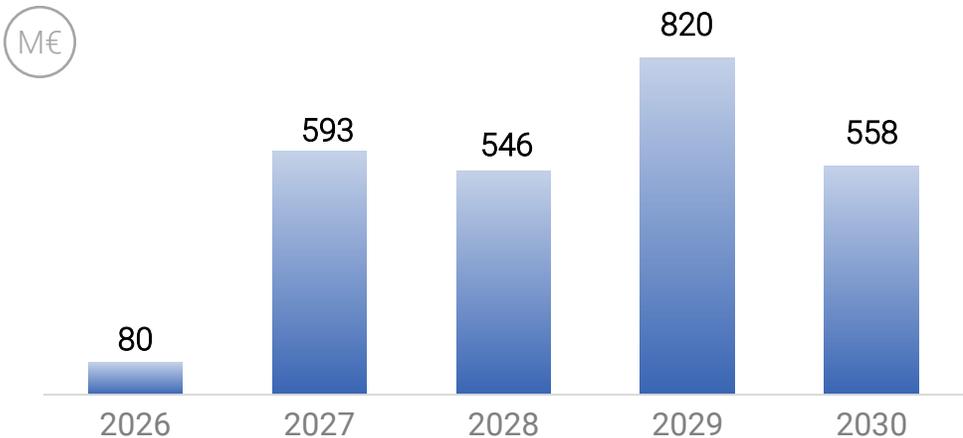


Average duration
FY2024



Fixed rate debt
FY2024

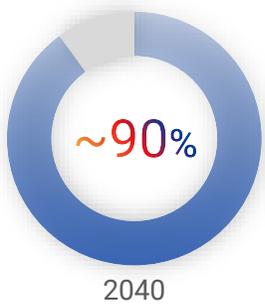
MATURITIES*



SUSTAINABLE FINANCE



2030



2040

■ % ESG debt

**Including the repayment of a project financing; excluding the 500M€ hybrid bond, which will lose its equity content in 2030*

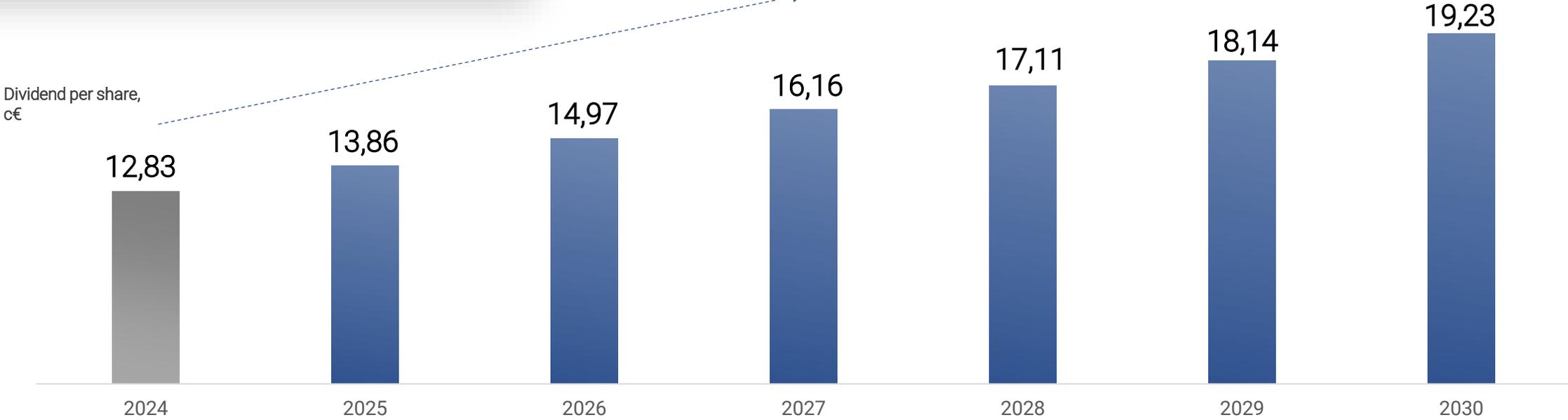
Dividend policy: long term visibility

DIVIDEND POLICY maximum between:

- 60% PAY-OUT of ordinary Group's net income
- 8% DPS growth YoY until 2027 and 6% DPS growth YoY until 2030

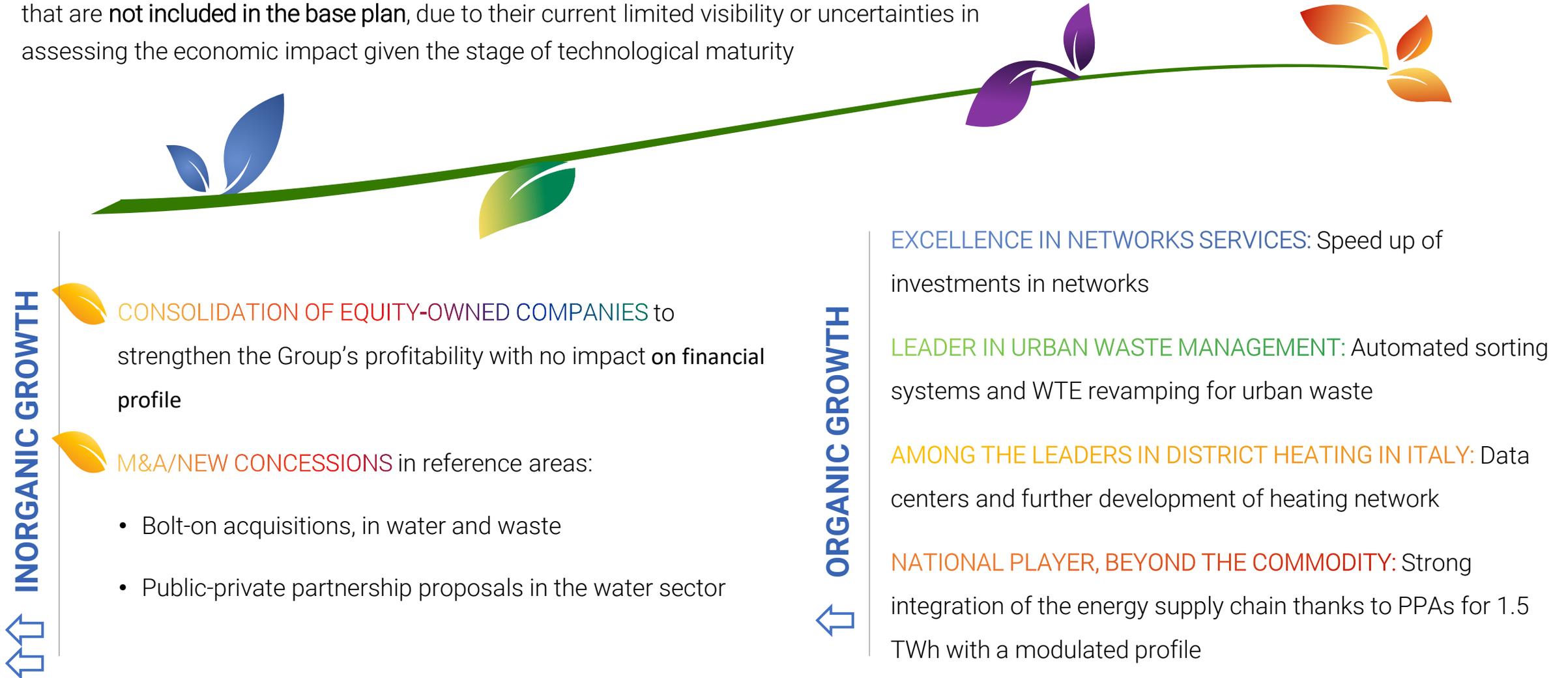
8% CAGR

6% CAGR



Beyond the base plan: additional growth pathways delivering +100M€ in EBITDA

The **multi-utility** model and **multi-territorial** footprint provide additional development opportunities that are **not included in the base plan**, due to their current limited visibility or uncertainties in assessing the economic impact given the stage of technological maturity



Closing remarks: solid growth with higher profitability and reduced execution risk

HIGHER PROFITABILITY

Boost to growth in regulated sectors and increased profitability (ROI +90bps)

VALUE SHARING

Commitment to sharing value creation with shareholders through the financial sustainability of our Dividend Policy

READY TO SEIZE NEW GROWTH OPPORTUNITIES

The new focused multi-utility model enables further development options in the short/medium term that can accelerate growth in core businesses