Business Plan @2035

POWERING TOMORROW

INVESTOR DAY 2026



iren

27 October 2026


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STRATEGY
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ANNEXES

€5.3 BILLION CAPEX IN FIVE YEARS AND A GROWTH PATH STARTED IN 2021 THAT ADAPTS TO NEW SCENARIOS AND REGULATIONS

‘21/’25

- → **5.3 billion** euros of cumulative investments; over 1 billion in average annual investments
- → **~8% EBITDA** CAGR thanks to organic growth and consolidation, confirming a regulated and semi-regulated EBITDA >70%
- → **4.7% of net profit** cagr as a result of continuous value creation over time
- → **Stable leverage** thanks to sound financial discipline

ENERGY
AND INFLATIONARY SHOCK

RISING INTEREST
RATES

NEED FOR INFRASTRUCTURE
INVESTMENTS FOR
NATIONAL
COMPETITIVENESS

‘26/’35

- → **Further focus of investments on strategic infrastructure** to bridge the national gap
- → **Achieving operational excellence** across all services
- → **Increased ROI** through operational growth and increased capital productivity
- → **Financial flexibility** to seize future opportunities

WE CONTINUE TO TURN
TARGETS INTO RESULTS,
CONFIRMING
GROWTH, FINANCIAL SOLIDITY AND EXECUTION CAPACITY

2021 - 2035: GROWTH TARGETS TO SUPPORT STRATEGY AND FOCUS

2021 → 2025 → 2026

STRATEGIC PILLARS



GREEN TRANSITION



VALUE CREATION FROM TERRITORIES



QUALITY OF SERVICES

FOCUS

EXTENDED MULTIUTILITY

FOCUSED MULTIUTILITY

GROWTH TARGETS

OPERATIONAL EXCELLENCE

STRENGTHENING STRATEGIC INFRASTRUCTURES

PROGRESSIVELY BECOMING BY 2035 A

RELEVANT INFRASTRUCTURE PLAYER FOR THE COUNTRY

OPERATIONAL EXCELLENCE: FROM EFFICIENCY TO INDUSTRIAL ADVANTAGE TO INCREASE ROI UP TO 10%

SERVICE QUALITY

- INDUSTRIAL EFFICIENCY
- SERVICE LEVEL
- ADEQUACY

PROFITABILITY

- EFFICIENCY & SYNERGIES
- DIGITAL & AI
- INVESTED CAPITAL OPTIMIZATION

ACHIEVING OPERATIONAL EXCELLENCE ACROSS
ALL BUSINESS LINES

- **26%** *by 2035* — WATER LOSSES
- **75%** *by 2035* — SORTED WASTE COLLECTION
- **-50%** *by 2030* — DURATION OF POWER OUTAGES (SAIDI)
- **2B€** — ADDRESSABLE COSTS
- **40%** *by 2030* — IT PROCESSES REDESIGNED
- **10%** *by 2035* — ROI

50% OF INVESTMENTS ALLOCATED TO THREE STRATEGIC INFRASTRUCTURES

AN INTEGRATED INFRASTRUCTURE PLATFORM TO ENABLE GROWTH FOR THE GROUP AND THE COUNTRY

→ Simplify the operating model and focus capital on core businesses with greater strategic value

→ Bridging the infrastructure gap through selective investments in critical assets

→ Increase resilience, efficiency and quality of service for customers and territories

50%
OF TOTAL INVESTMENT IN THE DEVELOPMENT OF **STRATEGIC INFRASTRUCTURE**

01 WATER SERVICE

Network efficiency and water conservation

- New wastewater treatment plants
- Replacement of ageing networks
- Water resources conservation

→ 2.4 B€ investments

REDUCED WATER LOSSES • GREATER QUALITY

02 ELECTRICITY DISTRIBUTION

Service reliability and resiliency

- More efficient distribution network with new primary substations

→ 1.4 B€ investments

MORE RESILIENCE • MORE STABILITY

03 WASTE-TO-ENERGY PLANTS

Closing the cycle and optimizing the supply chain

- Development of 4 new WTEs

→ 1.2 B€ investments

MORE AUTONOMY • MORE RECOVERY

STRATEGIC INFRASTRUCTURES: €5 BILLION TO BRIDGE NATIONAL GAPS



WATER NETWORKS

3.4 billion m³ of water lost annually → **43M** Eq. inhabitants related to losses

1,700 km of network replaced → **-17%** Leaks

€2.4 BILLION CAPEX

ELECTRICITY DISTRIBUTION

76 minutes of interruption per user in 2024 vs. 61 in 2006 → **2.3B€** Total average annual investments

6 new primary substations → **+60%** Power Capacity

€1.4 BILLION CAPEX

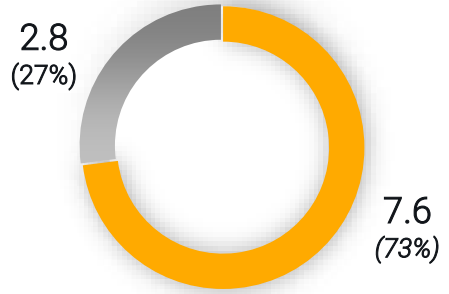
WASTE-TO-ENERGY PLANTS

6.5 Mt of new capacity for national autonomy and EU target on landfills → **22** New WTE needed

+4 new WTE
+1.1 Mt annual treatment capacity → **2x** Capacity

€1.2 BILLION CAPEX

€10.4 BILLION CAPEX: OVER €1 BILLION ANNUALLY EQUALLY DISTRIBUTED OVER THE YEARS



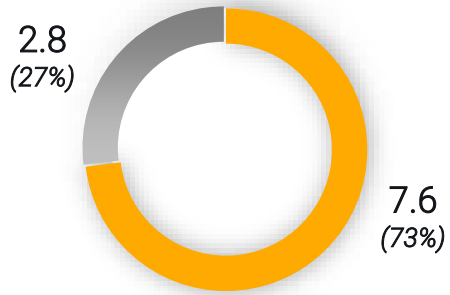
RISK PROFILE

- Regulated and semi-regulated
- Free market



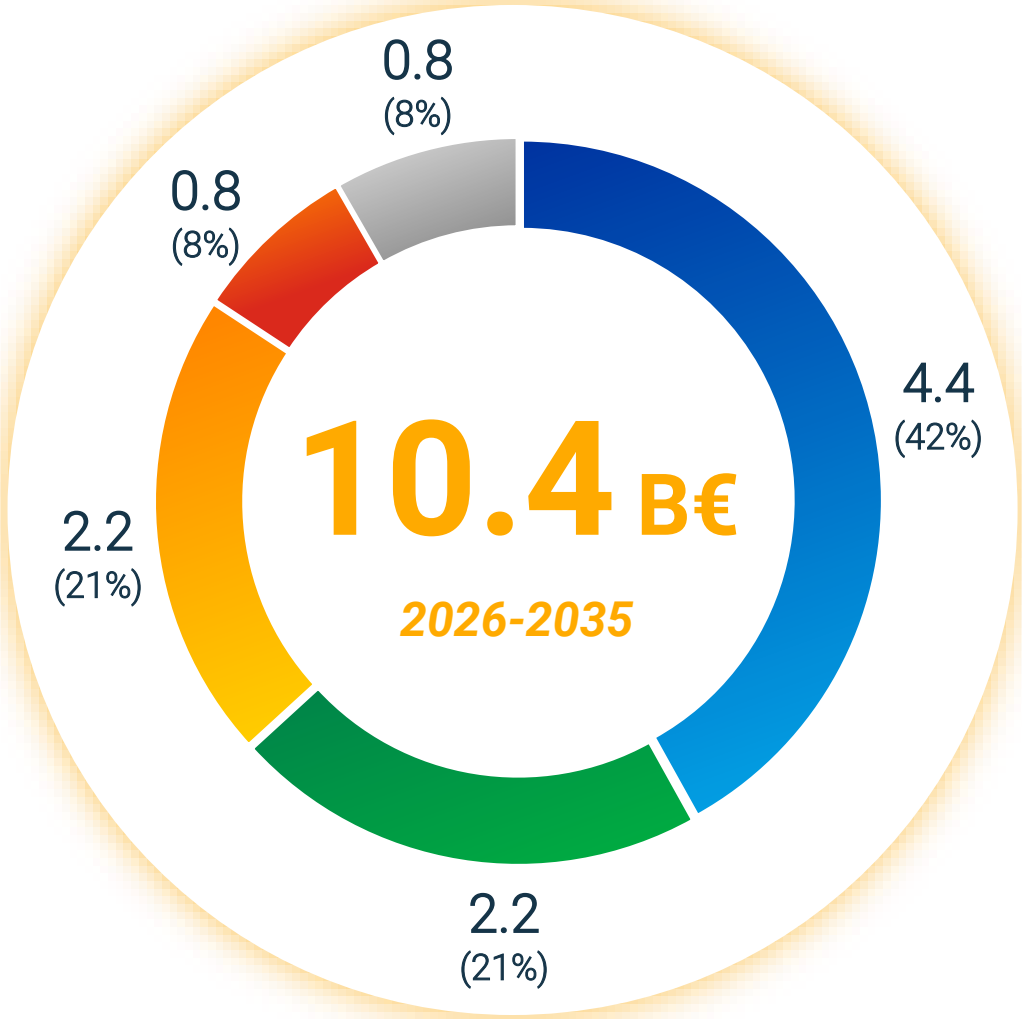
NATURE

- Development
- Maintenance



ESG PROFILE

- Sustainable investments
- Other investments



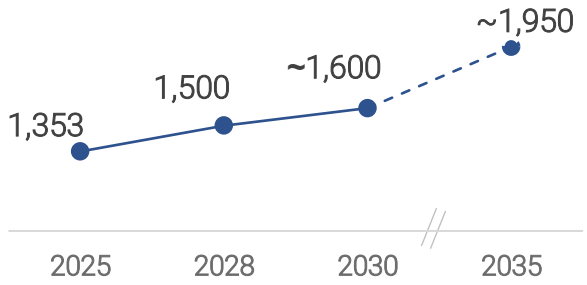
SOLID GROWTH PROSPECTS WITH NET PROFIT UP +5% IN THE MEDIUM TERM

10.4 B€

CUMULATIVE TECHNICAL CAPEX 2026-2035

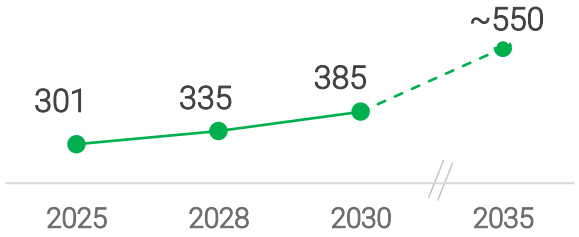
+4% EBITDA CAGR ('25-'30)

- → Development investments
- → Operational efficiency



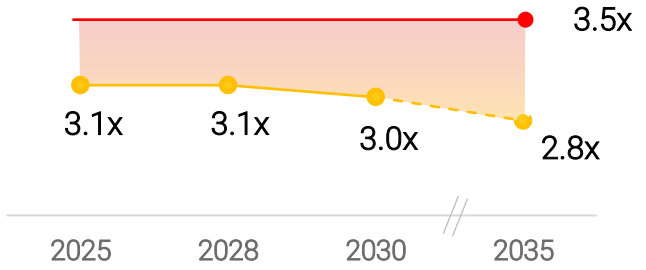
+5% NET PROFIT CAGR ('25-'30)

- → Operational growth



3.1x MAX FINANCIAL DEBT

- → Broad compliance with financial debt thresholds of credit rating agencies
- → Room for further development opportunities



PRESERVING OUR FUTURE BY ALLOCATING 73% OF TOTAL INVESTMENTS TO THE SUSTAINABILITY AND TRANSITION PLAN

2040 HORIZON

2040 long-term horizon with **targets** defined considering **reliable, challenging and likely** scenarios

→ '30 and '35 — Mid-term targets

ALIGNMENT

Strong **alignment** between **capital allocation** and **climate commitments**

→ 62% — Investments eligible for the EU Taxonomy

TRANSITION

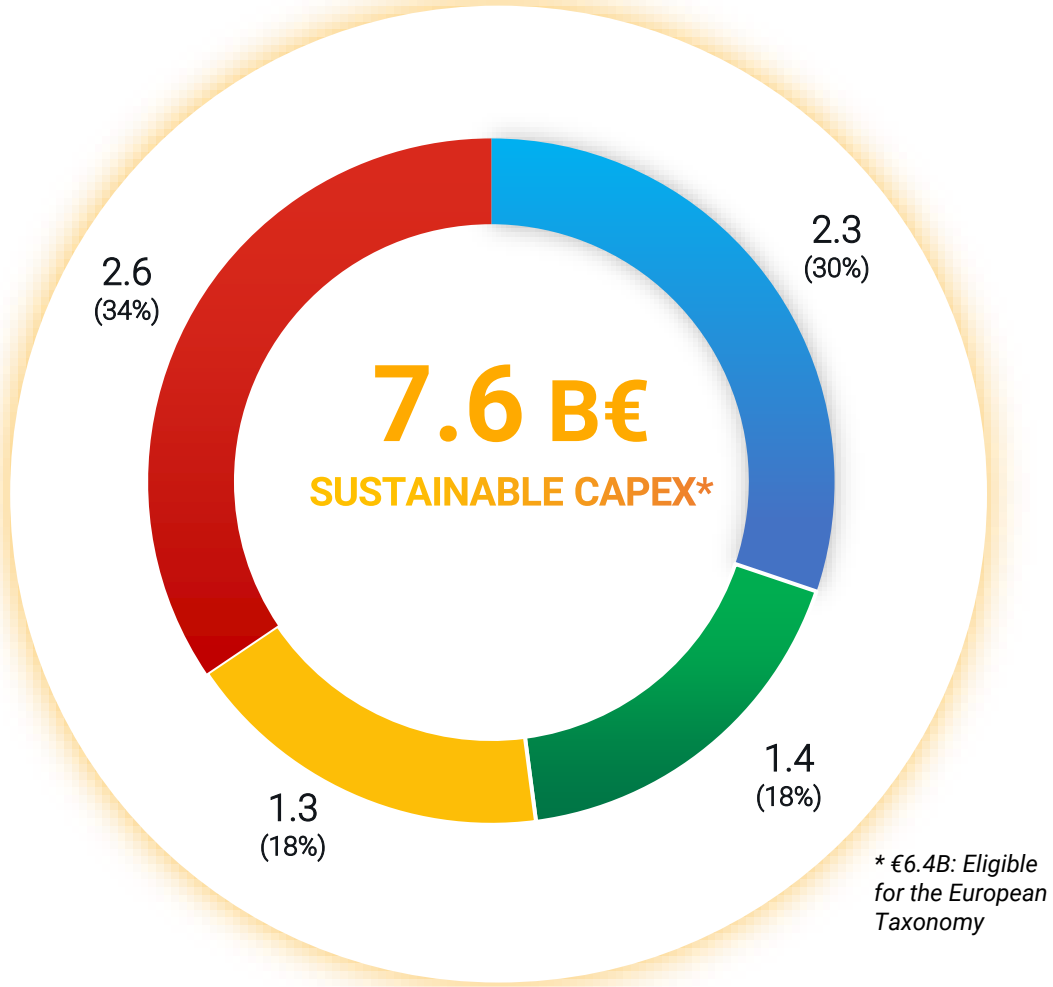
Business model built around the energy transition

→ -60% — Carbon intensity by 2040

FOCUS AREA

5 focus areas confirmed:
→ Water Resources
→ Resilient cities
→ Decarbonization
→ Circular Economy
→ People

→ 760M€ — Average annual ESG investments



** €6.4B: Eligible for the European Taxonomy*


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NETWORKS: €4.4 BILLION OF INVESTMENTS TO SUPPORT EXCELLENCE IN SERVICE QUALITY

INTEGRATED WATER SERVICE

- → **Confirmation of concessions perimeter** excluding Cuneo water service (2026)
- → **Renewal** and **modernization of the** network
- → **4 new wastewater treatment plants** and revamping of existing ones
- → Operational efficiency and **quality** of service

ELECTRICITY

- → **Performance** improvement and **technical quality**
- → Confirmation of **concession perimeter**
- → **6 new HV/MV primary substations** to support increased demand of electricity
- → **2 upgrades** of existing primary substations

GAS

- → Confirmation of **concession perimeter**
- → Grip replacement to increase **safety**
- → Push towards **digitalisation** of the network

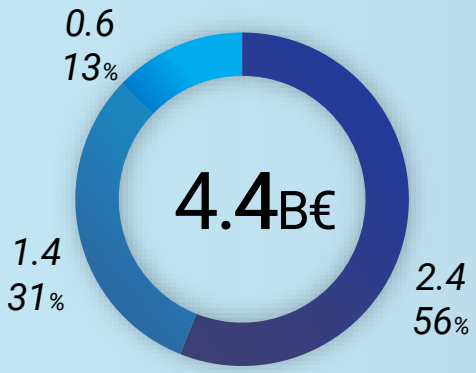
26% *By 2035* — **WATER LOSSES**

31.4% in 2025

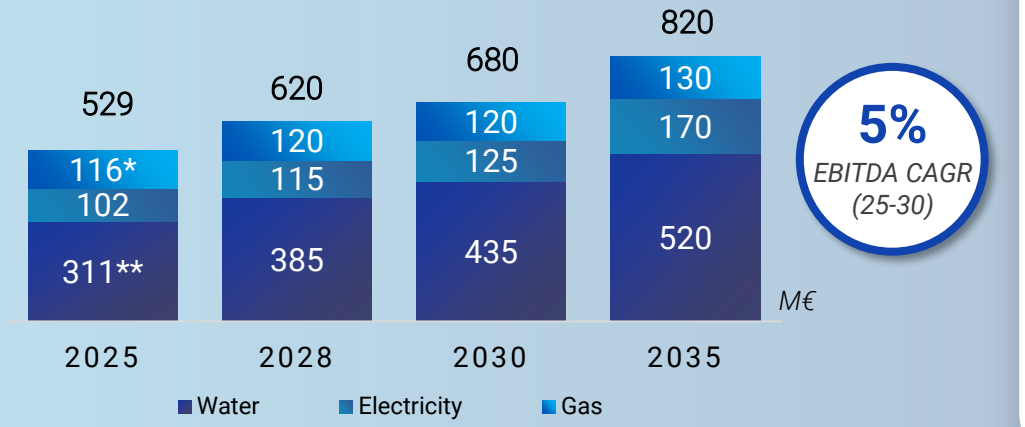
30' *2030* — **DURATION OF POWER INTERRUPTIONS**

SAIDI

CAPEX

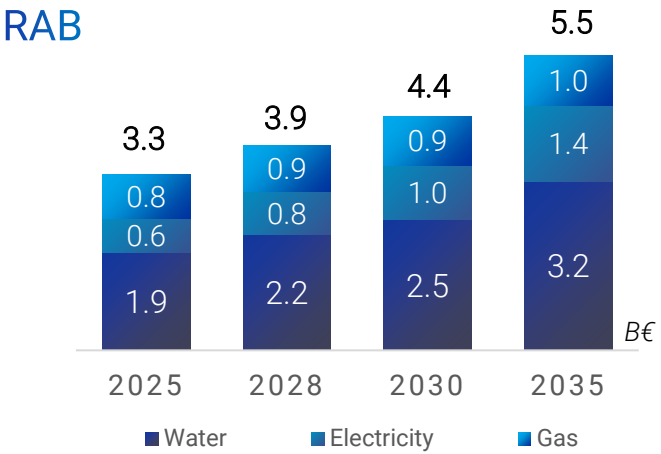


EBITDA



5% *EBITDA CAGR (25-30)*

RAB



*Includes €10M FY25 one-off
**Includes €8M one off FY25

WASTE: VALUE CREATION FROM MUNICIPAL WASTE WITH 4 NEW WTES TO DOUBLE ENERGY RECOVERY CAPACITY

COLLECTION

- → Confirmation of **concession perimeter**
- → Process optimization and **digitization** to increase service quality
- → Completion of the **transformation cycle** of waste collection models

TREATMENT

- → Commissioning of the **last organic waste plant** from previous development cycle
- → 2 new **liquid waste** treatment plants
- → **Plant saturation** also through **partnerships**

DISPOSAL

- → Construction **of 4 new WTE (+1.1 Mton)**
- → 1 plant for the **recovery of bottom ash** from WTEs in partnership
- → Expansion of **landfills** for special waste

75% *in 2035*

SORTED WASTE COLLECTION

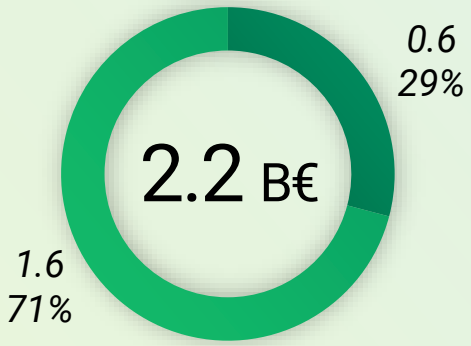
70.5% in 2025

4.8 Mton *in 2035*

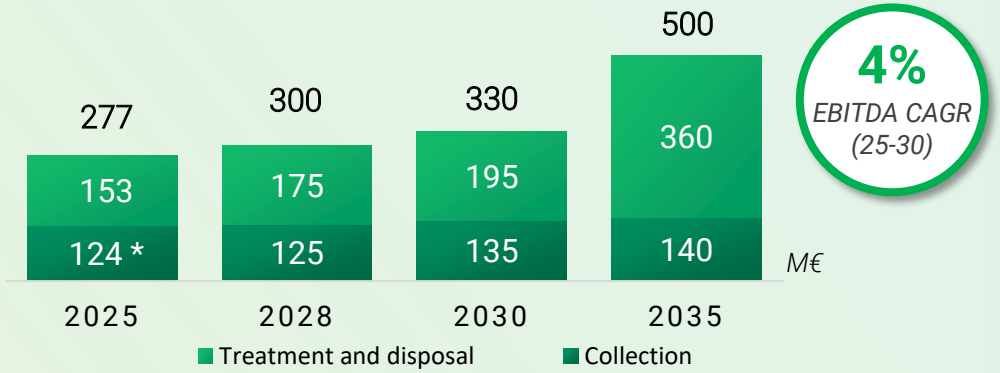
WASTE TREATED

2.8 Mton in 2025

CAPEX

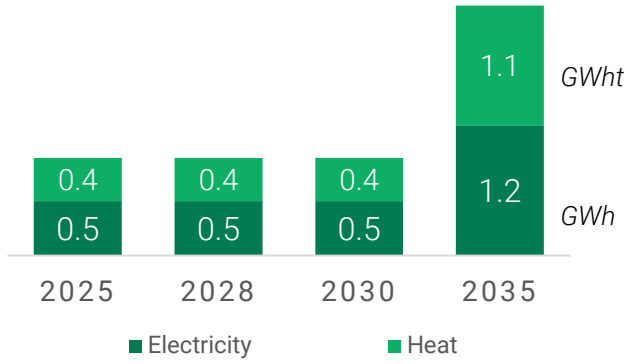


EBITDA



4% *EBITDA CAGR (25-30)*

ENERGY SOLD - WTEs



ENERGY: €2.2 BILLION FOR DISTRICT HEATING EXPANSION AND THE PRESERVATION OF STRATEGIC GENERATION ASSETS

HYDROELECTRIC AND RENEWABLES

- Investments in **safety and efficiency** of hydroelectric plants
- **Renewal of** expired hydroelectric concessions
- **Mini-hydro** projects (+8MW) and **pumping** systems
- **Photovoltaic** development for completion of projects under construction (+63MW)

HEAT, CCGT AND THERMO

- Extension **of district heating network** to saturate heat production capacity
- **Renewal** of minor **cogeneration** plants for heat production
- Installation of **air cooling systems** on Moncalieri and Turbigo CCGTs to increase plant availability
- Direct **LNG supply** from 2028 for 400 mcm/year

ENERGY EFFICIENCY

- Commercial development on **Public Administrations**
- Energy requalification projects with **"Conto Termico" 3.0**

940 MW *in 2035*

RENEWABLE CAPACITY

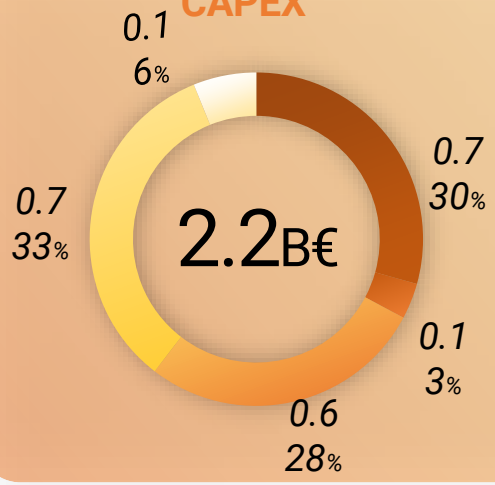
866MW in 2025 (Hydro and RES)

7.5 Twh *in 2035*

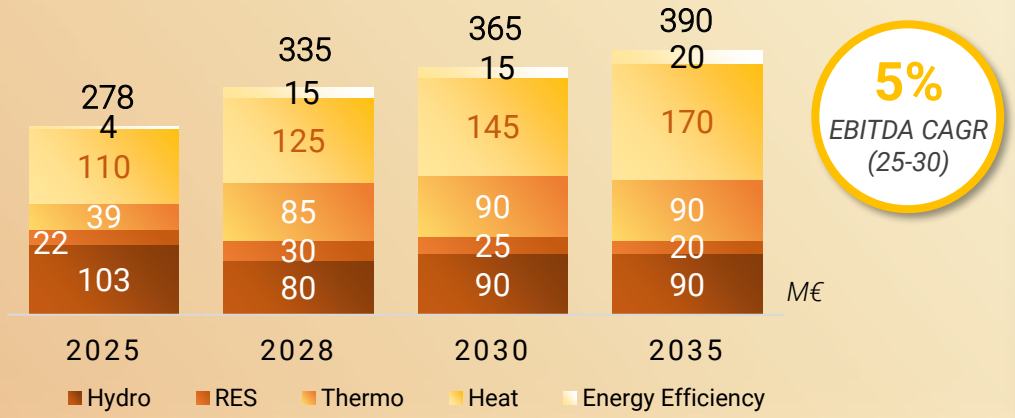
CCGT & TERMO PRODUCTIONS

6.9 TWh in 2025

CAPEX

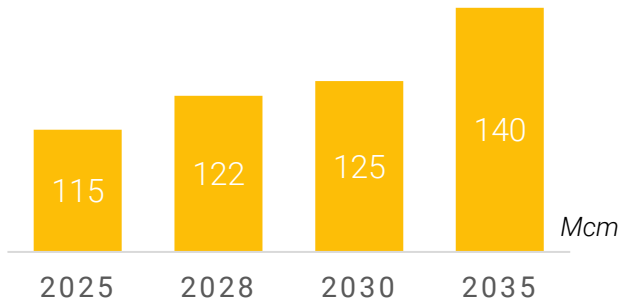


EBITDA



5% *EBITDA CAGR (25-30)*

TLR VOLUMES



MARKET: UNLOCKING VALUE OF OUR 2.3M CUSTOMER BASE THROUGH ENHANCED SERVICES, IN A HIGHLY COMPETITIVE MARKET

CUSTOMERS

- → **Maintaining** the customer base
- → **Increase in** average electricity consumption
- → **Reduction** of average gas consumption
- → Enhancement of **ex-regulated** customer base
- → Greater focus on **inbound** and store channels

SERVICES

- → Cross-selling of **Iren Plus** products and **home solutions** services
- → Development of bundle offers, including **connectivity** (+35k), and stand-alone **insurance** (+40k)

2.3 M *in 2035* — **RETAIL CLIENTS & SMEs**

2.3 M in 2025

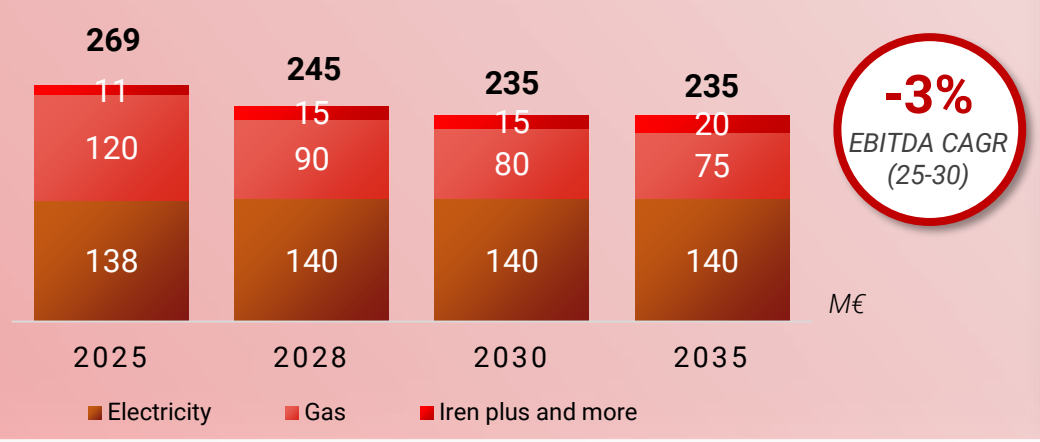
3.1 MWh/cl/y *in 2035* — **UNIT CONSUMPTION EE**

2.9 MWh/customer/y in 2025

CAPEX

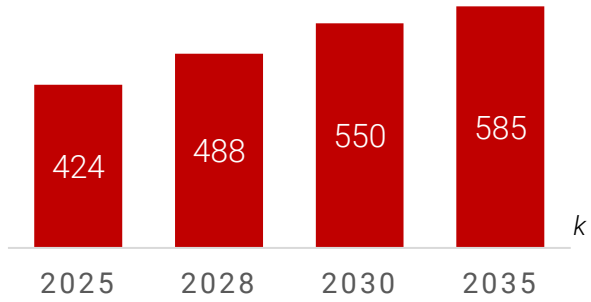
0.8B€

EBITDA



-3% *EBITDA CAGR (25-30)*

IREN PLUS CUSTOMERS

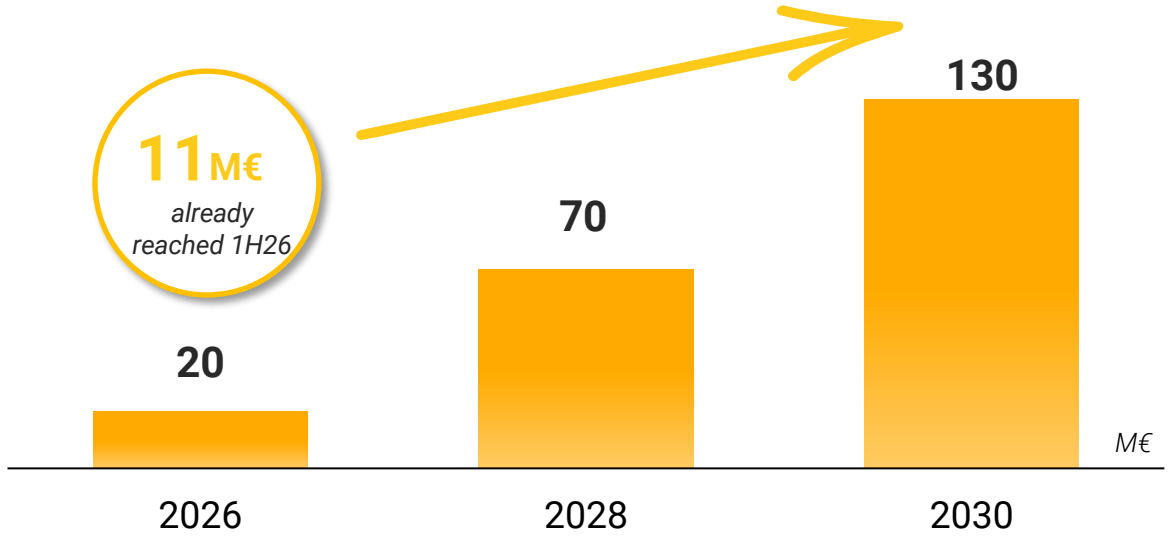


SYNERGIES PLAN STRENGTHENED: +€30M COMPARED TO THE PREVIOUS BUSINESS PLAN

COST MANAGEMENT

Cost Management program activated to support synergy initiatives and optimization of the cost base

- 130 M€ cumulative target
- 8 areas of intervention with ~ 150 projects identified
- >50% synergies by 2028
- ~ 25 M€ annual synergies
- -6% on addressable cost base



PLAN STRENGTHENED WITH
+30M€
OF SYNERGIES BY 2030
COMPARED TO THE 2025 PLAN

4 TRANSFORMATION PILLARS TO UNLOCK EFFICIENCY AND GROWTH POTENTIAL

1 DIGITAL CORPORATE

2 DIGITAL AND AI-DRIVEN OPERATIONS

3 CENTRES OF EXCELLENCE

4 PERSONNEL

ACTIONS ALREADY ACTIVATED

9 digitization projects launched across ITC, AFC, Purchasing and HRO corporate functions

>9M€ cumulative economic benefit by 2028

AI applied to the call center of the Market BU:

- 950 operators
- +70% productivity
- 99% correct answers

Reorganization of BU Engineering functions into mirrored structures to enhance efficiency, coordination and best-practice sharing

CEO succession across the Networks, Environment and Market Business Units

STRATEGIC PLAN ACTIONS

15 additional projects in pipeline

10/15% of automatable working hours

Centralization/standardization of other cross-functional operational functions

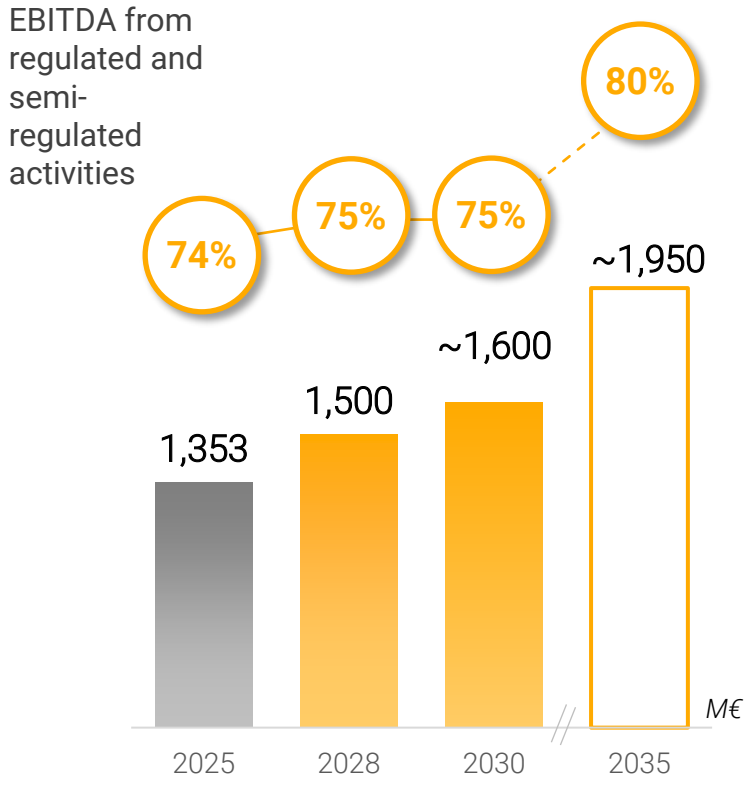
Careful management of **generational and leadership renewal**, alongside a leaner organizational footprint

4,000 exits over the Plan period, with 20% of managers leaving by 2030

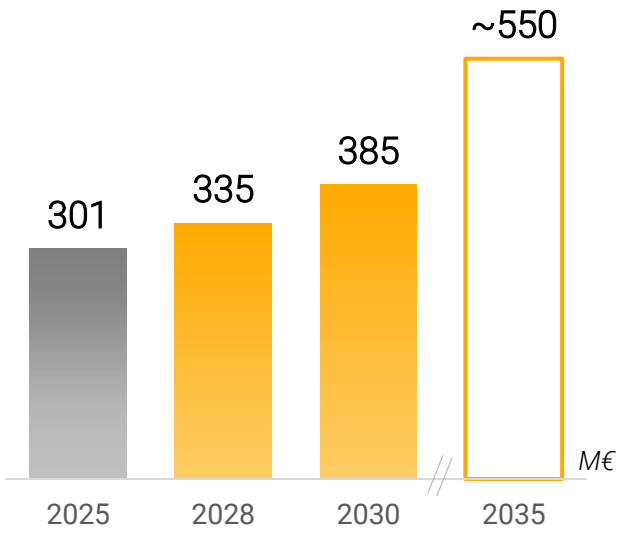

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A STEADY AND SUSTAINED LONG-TERM GROWTH TRAJECTORY, WITH EBITDA REACHING €1.6BN BY 2030

EBITDA CAGR +4% to 2030



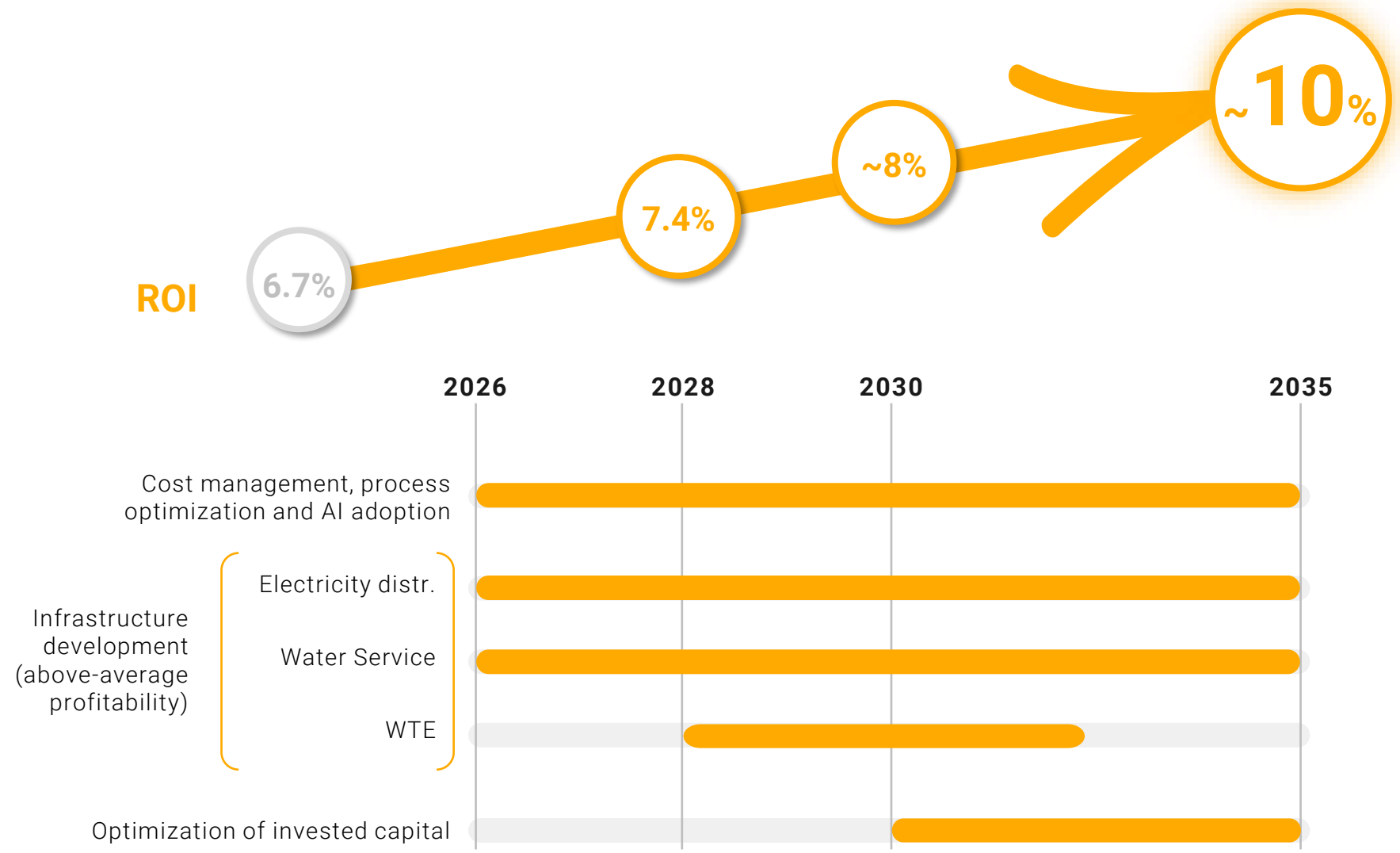
NET PROFIT CAGR +5% to 2030



EBITDA VARIANCE FACTORS to 2030

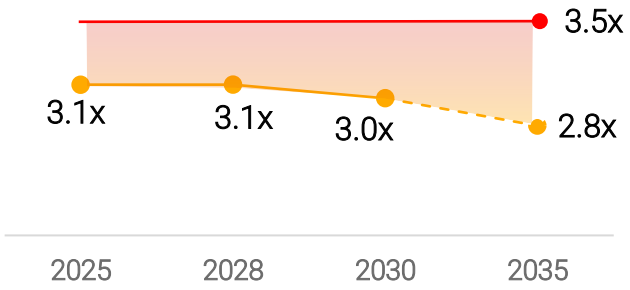
- +200 M€ organic growth
- +130 M€ synergies
- +5 M€ energy scenario and regulation
- -25 M€ normalisation of supply margins and gas volumes
- -30 M€ personnel and other contract renewals
- -31 M€ one off 2025

ROI REACHING 10% UPON COMPLETION OF THE TEN-YEAR DEVELOPMENT CYCLE



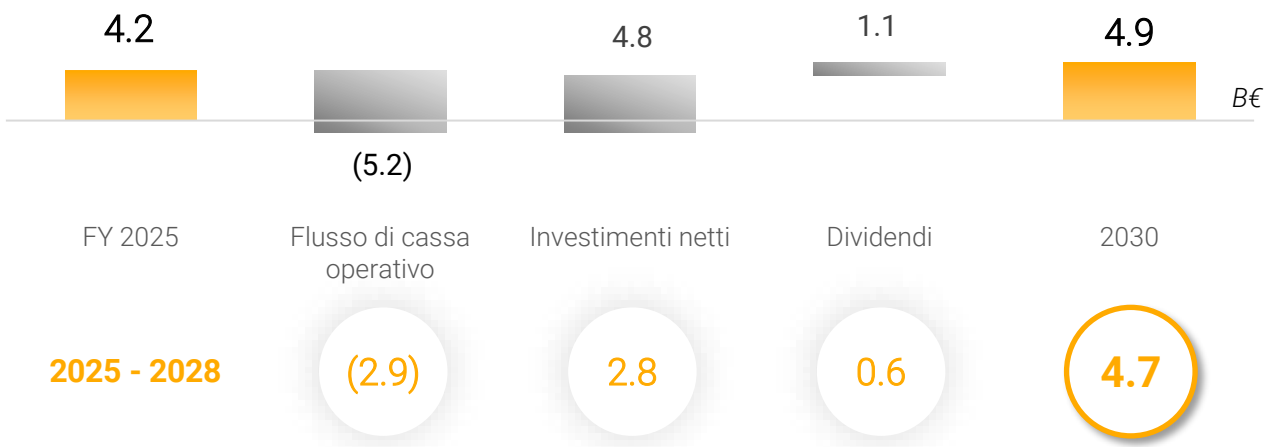
FINANCIAL DISCIPLINE AND LEVERAGE DOWN TO 2.8X, ENABLING FURTHER GROWTH OPTIONS

FINANCIAL FLEXIBILITY

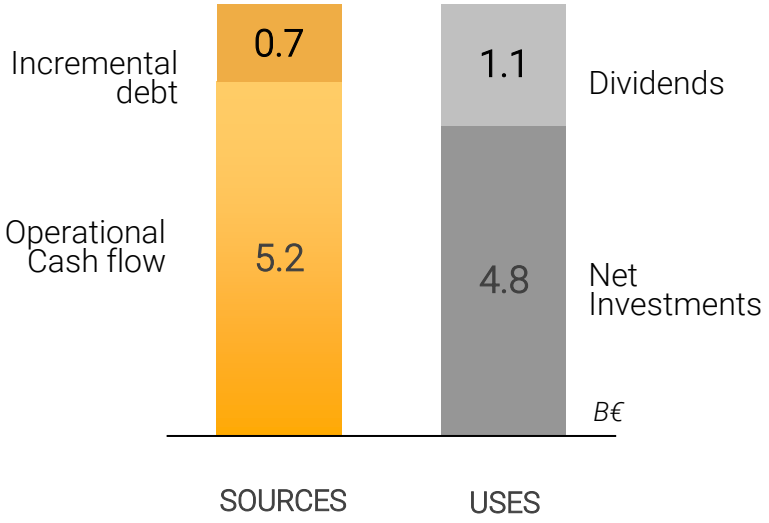


S&P Global Ratings	BBB Stable
FitchRatings	BBB Stable

NET DEBT EVOLUTION 25-30

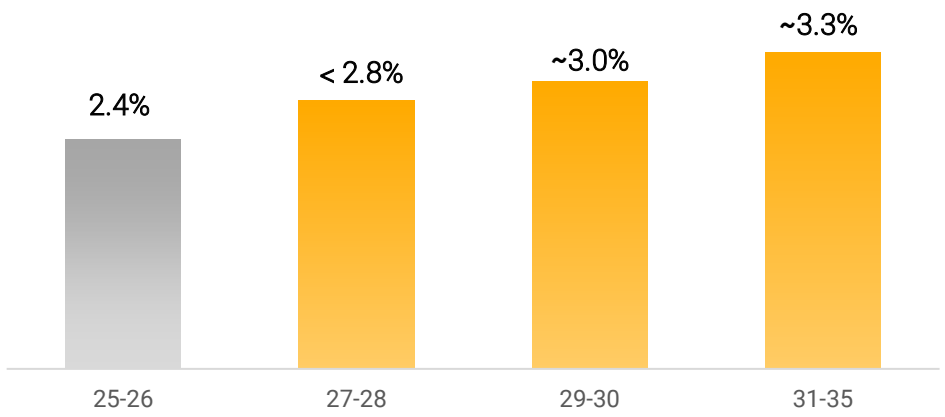


SOURCES AND USES 25-30

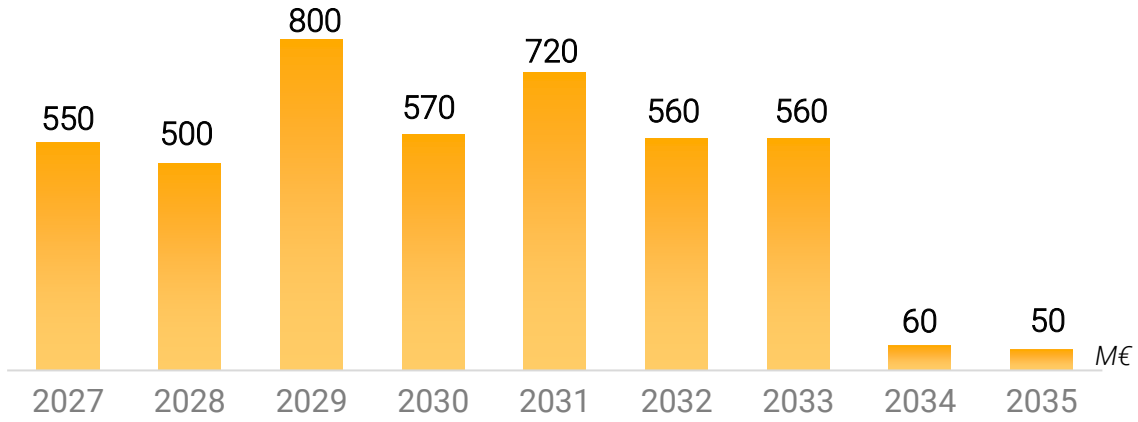


SOLID FINANCIAL PROFILE, SUPPORTED BY 95% FIXED-RATE DEBT AND 5 YEARS AVERAGE DURATION OF

AVERAGE COST OF DEBT



MATURITIES



5 y AVERAGE DURATION

FY 2025

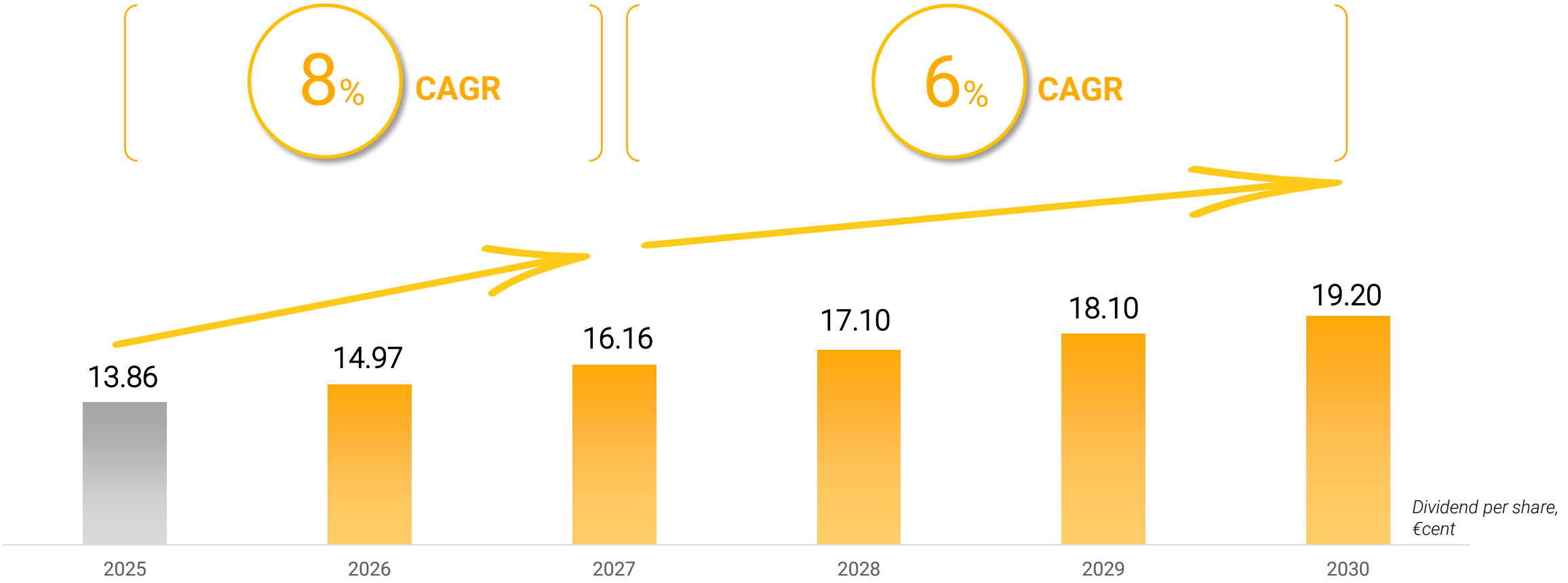
95% FIXED-RATE DEBT

FY 2025

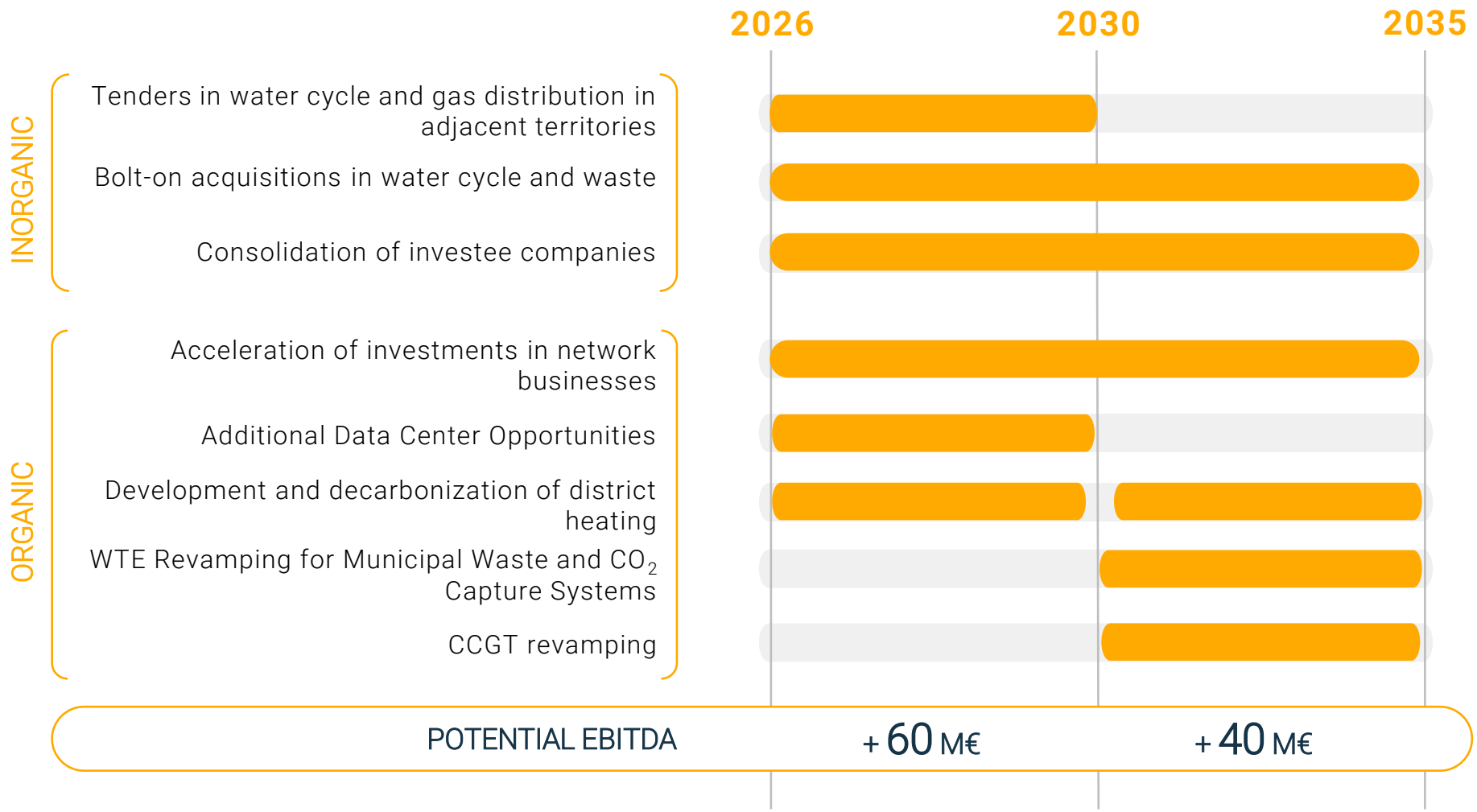
~85% SUSTAINABLE DEBT

Average over Business Plan

DIVIDEND POLICY CONFIRMED TO 2030



ADDITIONAL 100 M€ EBITDA UPSIDE FROM A BROAD PIPELINE OF GROWTH OPPORTUNITIES



CLOSING REMARKS: 5 COMMITMENTS TO SHAPE THE FUTURE OF GRUPPO IREN

01

€5 billion to strengthen **strategic infrastructure** for the country

02

Operational excellence as engine for growth to drive **ROI to 10%** by 2035

03

Excellent service standards as a distinctive element of the Group

04

Financial discipline to guarantee flexibility for future opportunities with **NFP/EBITDA<3.1x ratio**

05

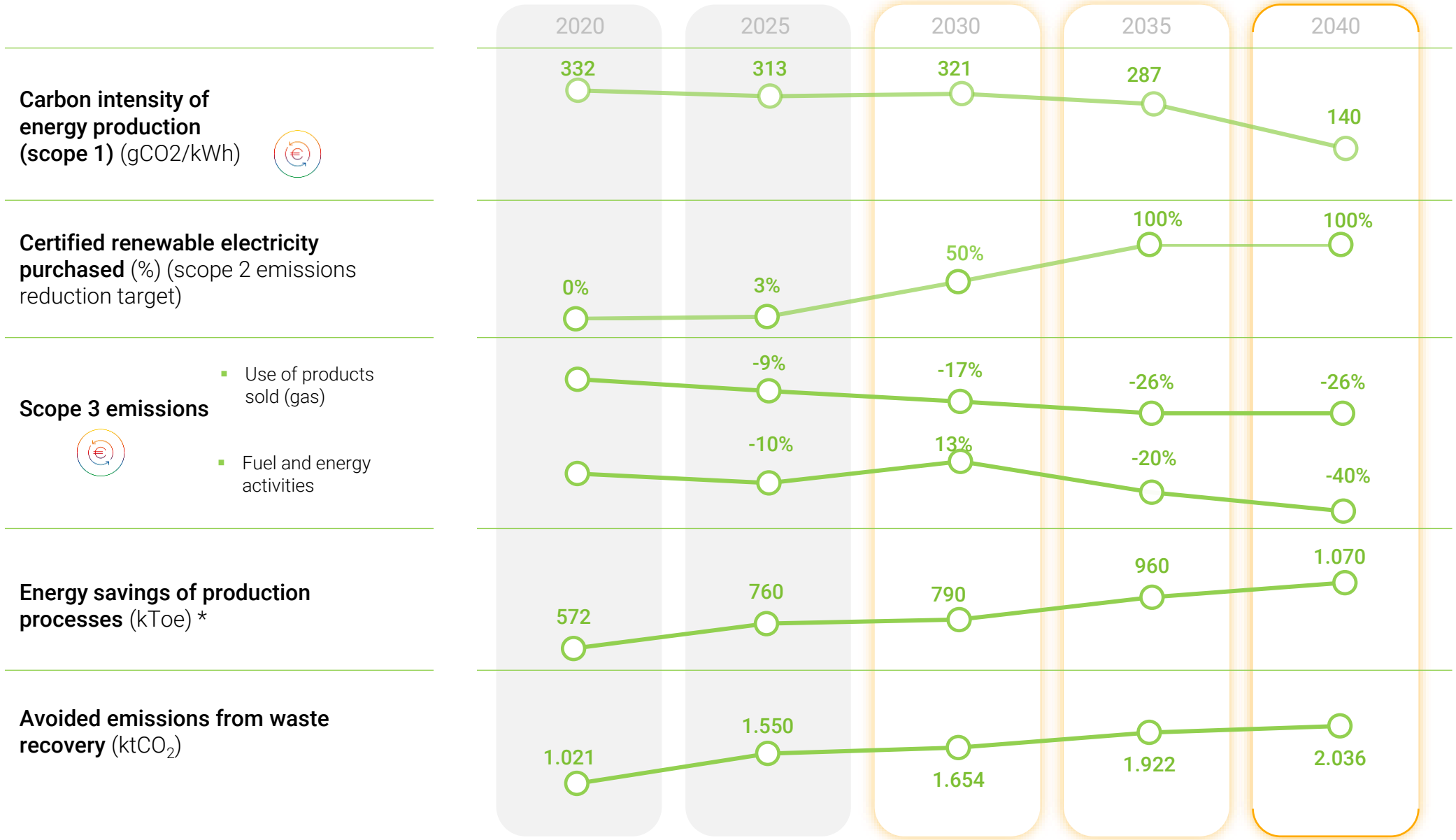
Solid and visible **dividend policy with a CAGR of 7%** by 2030

A STRONGER, MORE EFFICIENT
AND MORE GROWTH-READY GROUP

POWERING TOMORROW

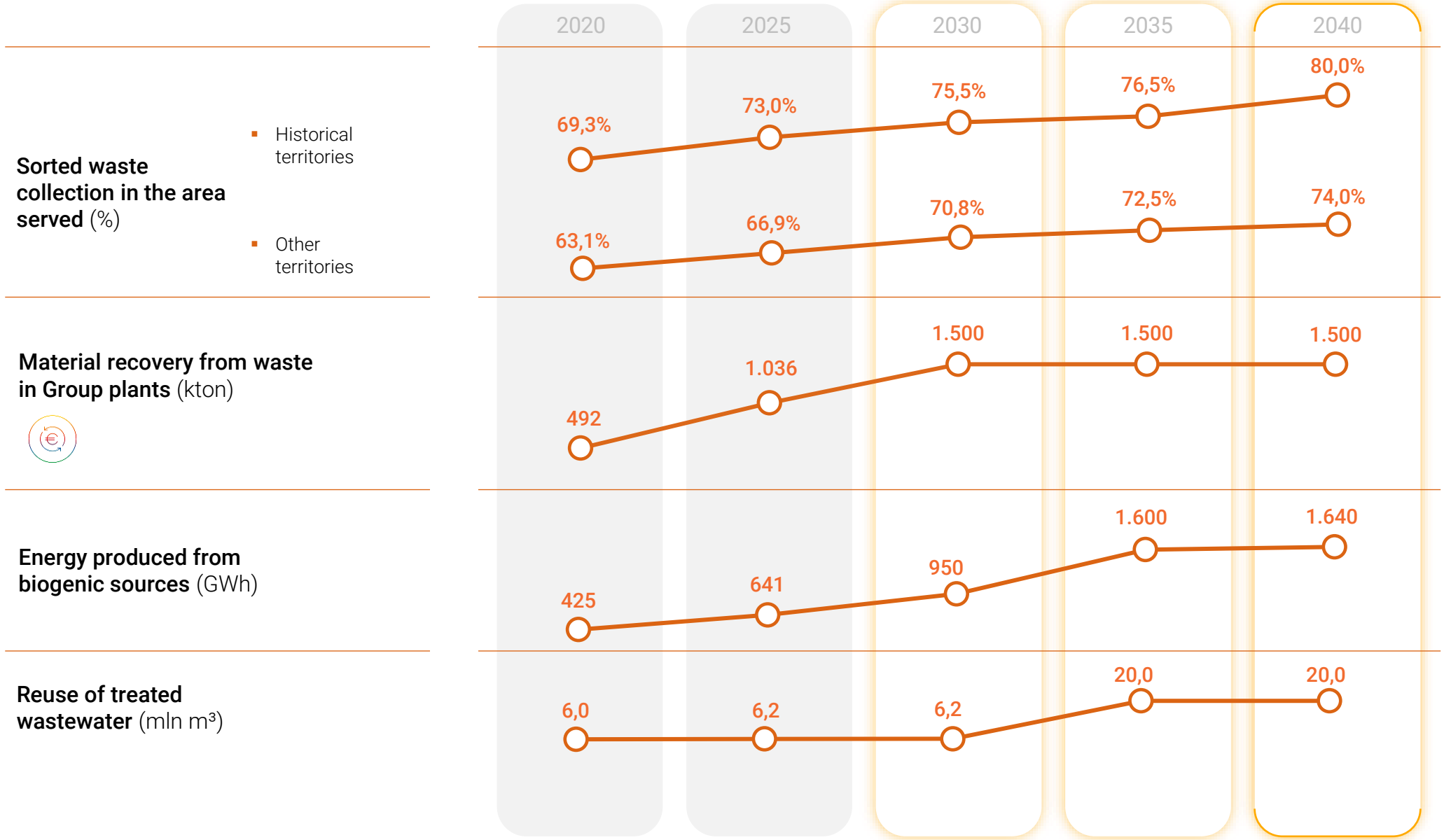

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Plastica
Carta
Umido
Acqua
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ANNEXES

DECARBONIZATION



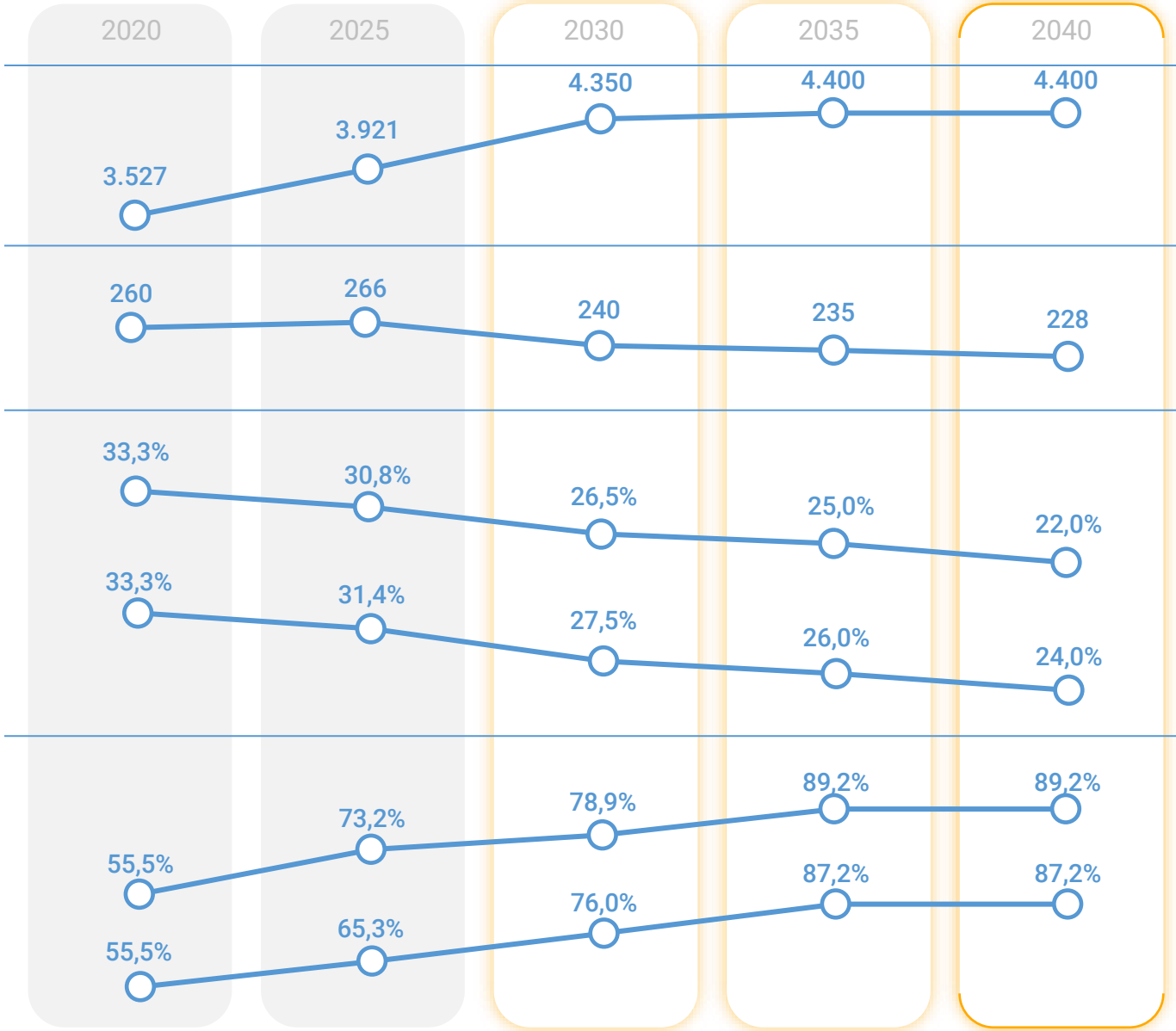
* Data for the 2020-2025 period have been proformed to standardise and neutralise the effect of the change in the coefficients used in the calculation.

CIRCULAR ECONOMY

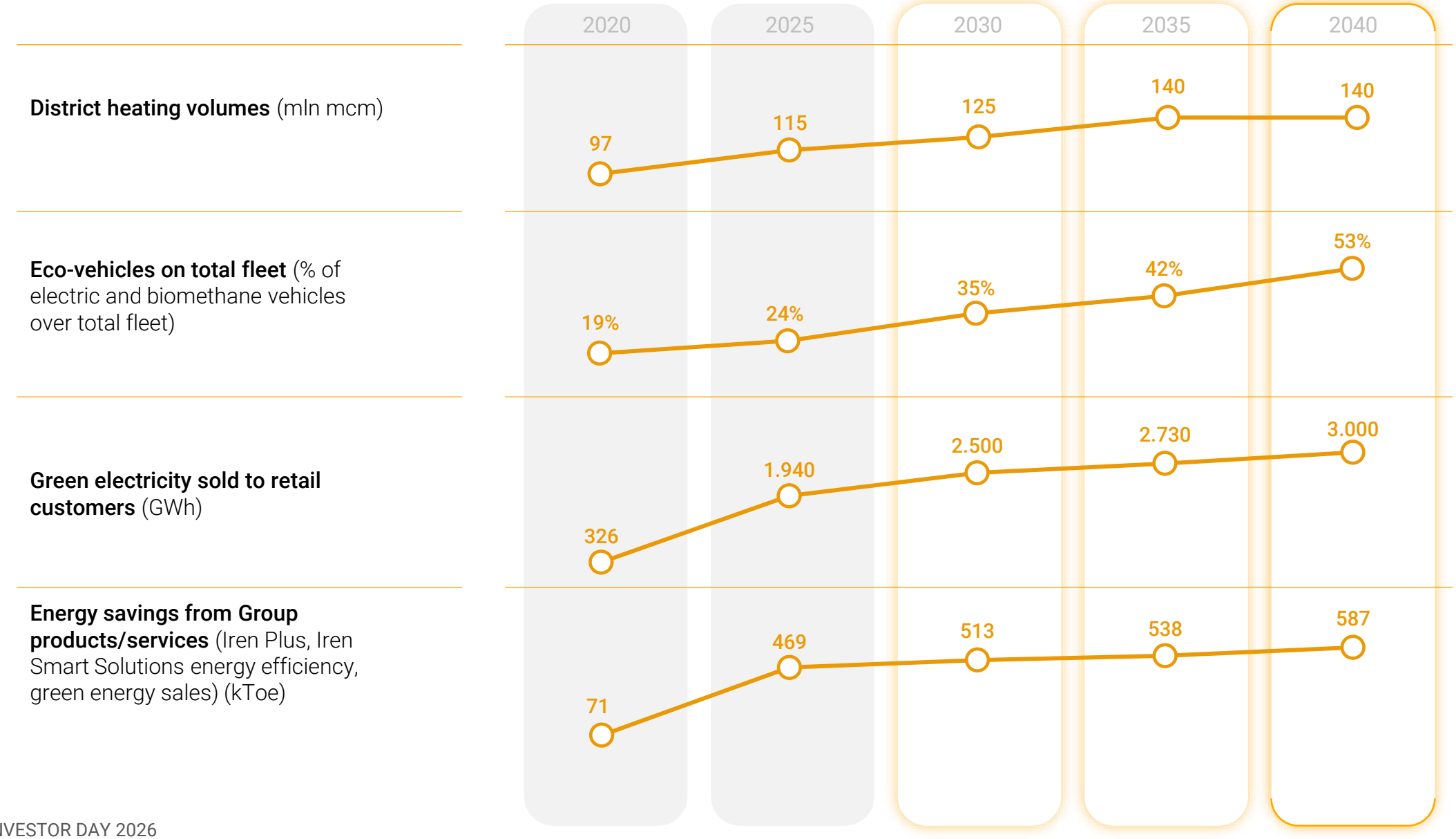


WATER RESOURCES





RESILIENT CITIES



PEOPLE

Employment, development and enhancemen of skills

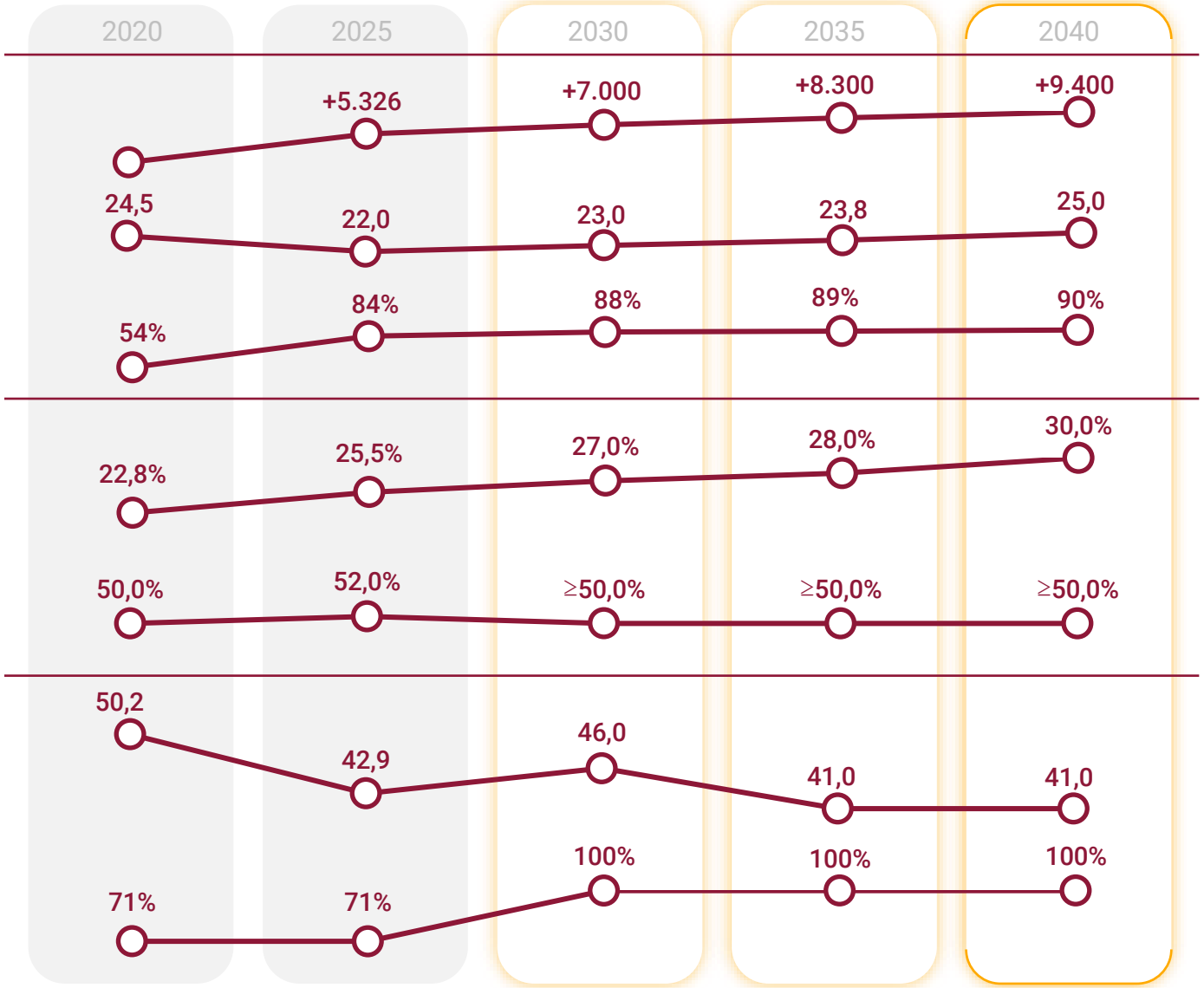
- New hires* (No.)
- Training hours per capita**** (No.)
- Employees evaluated on on performance**/**** (%)

Diversity & Inclusion

- Women managers (%)
- Hires under 30 out of total hires */*** (%)

Welfare and care of people

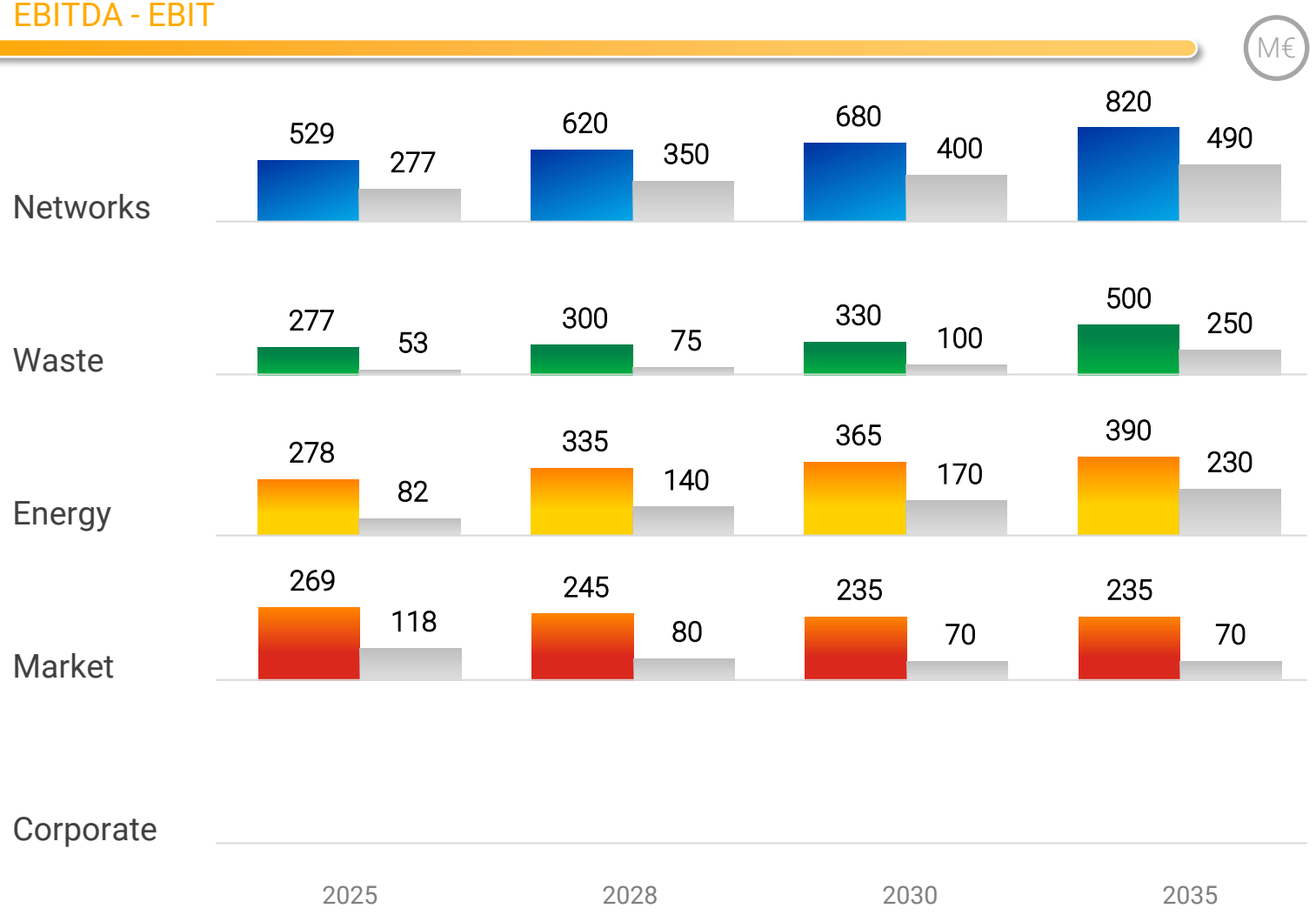
- Accident incidence index**** (No.)
- Employees covered by company health care (%)



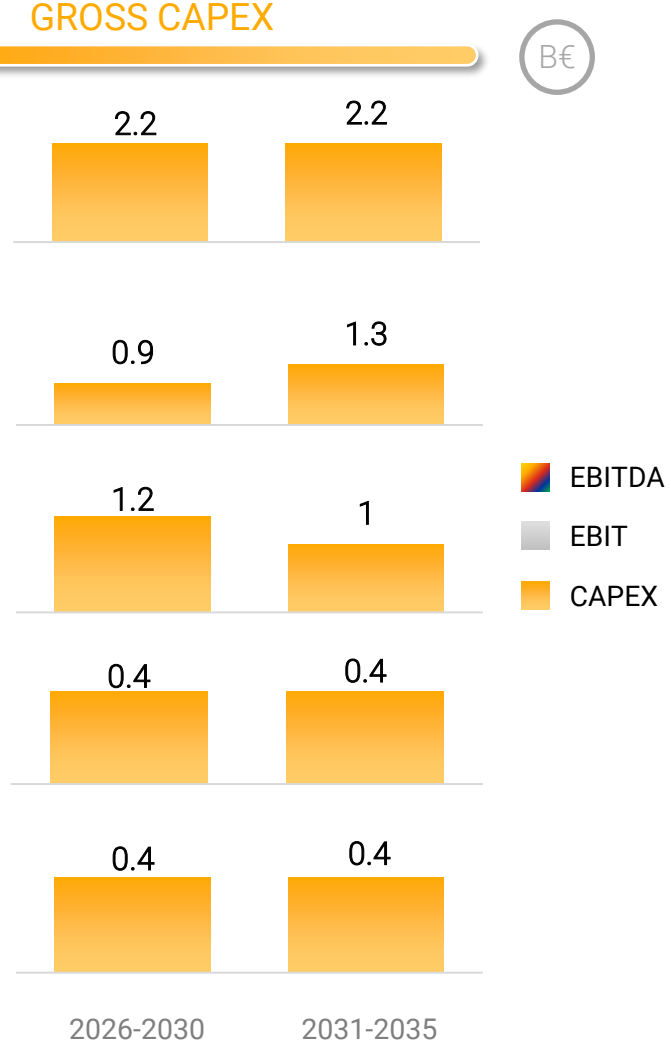
* Progressive growth compared to 2020; ** Excluding fixed-term employees, hires for less than 6 months, personnel with absences exceeding 6 months, takeover of contracts <3 years; ***Excluding hires from takeovers in tenders/internalizations; ****Target on a like-for-like basis as of 31/12/2025.

CAPEX AND PROFITABILITY BY BUSINESS UNIT

EBITDA - EBIT



GROSS CAPEX



REGULATORY FRAMEWORKS

	GAS DISTRIBUTION	ELECTRICITY DISTRIBUTION	INTEGRATED WATER CYCLE	INTEGRATED WASTE SERVICE AND MINIMUM PLANTS
Regulatory period	6 + 2 years (2020 – 2027)	4 years (2024 – 2027)	6 years (2024 – 2029)	4 years (2026 – 2029)
Update WACC methodology	6 years (2022 – 2027)	6 years (2022 – 2027)	6 years (2024 – 2029)	6 years (2022 – 2027)
WACC parameters update	Every 3 years for general parameters (2028)[1]; specific parameters in 2028[2]	Every 3 years for general parameters (2028)[1]; specific parameters in 2028[2]	Every 2 years (2028)	Every 2 years (2028)
2026-2030 WACC[3] (pre tax)	5.9%	5.6%	6.1%+1%[4]	5.9%+1%[4]; 6.1%+1%[4]

1. *With annual verification of potential trigger threshold (0.3% absolute variation) for rate adjustment*
2. *Specific parameters: asset beta and capital structure*
3. *OF-OFisc rate for integrated water service*
4. *Time lag rate applied to compensate for the financial cost incurred due to the temporal misalignment between the year an investment ismade and the year it is recognized in the tariff structure*
5. *Subject to the application of lower remuneration levels in the event of concession awarded through tender*

INDUSTRIAL KPISs

	2025	2028	2030	2035
Waste collected (Mton)	2.4	2.4	2.3	2.3
Waste treated in Iren plants (Mton)	3.1	3.3	3.5	4.8
Electricity sold from WTE plants (TWh)	0.5	0.5	0.5	1.2
Biomethane produced from organic waste (Mmc)	13	28	30	30
Hydroelectric production (TWh)	1.3	1.2	1.2	1.2
Photovoltaic and wind production (TWh)	0.3	0.4	0.4	0.4
Thermoelectric and CCGT production (TWh)	6.9	8.9	9.0	7.5
Heat sold (TWht)	2.6	2.7	2.8	3.2
Electricity sold to end customers (retail, SME and Business) (TWh)	6.3	6.8	7.1	7.2
Gas sold to end customers (BMC)	0.6	0.5	0.5	0.5

ENERGY SCENARIO BUSINESS PLAN

	2025	2028	2030	2035
PUN (€/MWh)	116	105	100	97
PSV (€/MWh)	39	35	31	31
ETS (€/Ton)	74	78	82	100
Iren clean spark spread (€/MWh)	3.3	5.0	6.0	5.0

NETWORK CONCESSIONS

CONCESSIONS GAS

ATEM	DEADLINE
Genoa[1]	Expired *(under statutory extension)*
Parma	Expired *(under statutory extension)*
Reggio Emilia	Expired *(under statutory extension)*
Vercelli	Expired *(under statutory extension)*
Piacenza 2 - East	Expired *(under statutory extension)*
Wedge 3	Expired *(under statutory extension)*

CONCESSIONS WATER

AREA	DEADLINE
Piacenza	2040
Reggio Emilia	2043
Genoa	2032
Parma[1]	2027
Vercelli	Expired *(under statutory extension)*
La Spezia	2033
Enna	2034
Savona	2028

CONCESSIONS ELECTRICITY

AREA	DEADLINE
Turin	2030
Parma	2030
Vercelli	2030

[1]*Original deadline to 2025 extended by law (Emilia-Romagna Reg. Law no. 14/2021 Art.16)*

HYDROELECTRIC CONCESSIONS AND COLLECTION

CONCESSIONS
HYDROELECTRIC

AREA	HYDROELECTRIC PLANT	POWER (MW)	DEADLINE
Piedmont 1	Pont Ventoux-Susa	157	2034
Piedmont 2	Orco Valley and S. Mauro	300	Expired 2010
Piedmont 3	S. Lorenzo, Moncalieri, La Loggia, Valle Dora	25	>2041
Campania	Tusciano Nucleus	108	2029
Liguria	Brugneto, Canate	10	Expired 2014 Water management concession (2032)

MAIN CONCESSIONS
COLLECTION

AREA	DEADLINE
Parma	2037
Piacenza	2037
Reggio Emilia	Expired *(under statutory extension)*
Turin	2034
Vercelli 1	2028
Vercelli 2	2029
La Spezia	2028
Southern Tuscany	2033
Cuneo	2031
Asti	2026

DISCLAIMER

The Manager in charge of drawing up the corporate accounting documents and the Chief Financial Officer of IREN S.p.A., Mr. Giovanni Gazza, 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.

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