

Iren's Board of Directors appoints Paolo Emilio Signorini Chief Executive Officer and General Manager

Reggio Emilia, 30 August 2023 – The Board of Directors of Iren SpA, which met today in Reggio Emilia, following the resignation presented by Gianni Vittorio Armani on 12 June 2023, co-opted Paolo Emilio Signorini and appointed him as the new CEO and General Manager.

The appointment follows the formal indication that the Syndicate Committee of the public shareholders of Iren SpA - composed of Marco Bucci, Mayor of Genoa, Stefano Lo Russo, Mayor of Turin, and Luca Vecchi, Mayor of Reggio Emilia - formulated pursuant to Article 4.1 of the Agreement.

Paolo Emilio Signorini, following the conferral of management powers, qualifies as a non-independent executive director and, based on the information available, does not hold shares in the company.

Born in Genoa in 1963, Signorini graduated from the Faculty of Political Science at the University of Florence, continuing his studies at Yale Law School (Yale University). He started his career at the Bank of Italy and at the Ministry of Economy and Finance, then he was Head of the Department for Planning and Coordination of Economic Policies at the Presidency of the Council of Ministers (2008-2013) and Head of the Department for Infrastructure, Informative and Statistical Systems at the Ministry of Infrastructure and Transport (2013-2015). He has been a member of the boards of directors of companies operating in the infrastructure and transport sector such as Italferr and Telt SaS. Finally, he served as President of the Port System Authority of the Western Ligurian Sea (2016-2023).

The full curriculum vitae is available on the company website at <http://www.gruppoiren.it> (Governance/Corporate bodies section).

"I am honoured to become part of a company like Iren, which is strategic for the territories in which it operates. - said Paolo Emilio Signorini - I will put my skills and previous experience at the company's service to carry on the path already undertaken by the Group towards the green transition. My special thanks go to the shareholders for the trust they have placed in me, which I will be honoured to repay with commitment and determination".

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*"On behalf of the Board of Directors and all employees, we warmly welcome Mr. Signorini, in the knowledge that his arrival represents an opportunity for Iren to strengthen the Group, - stated **Luca Dal Fabbro** and **Moris Ferretti**, the Group's **Chairman** and **Deputy Chairman** respectively. - Thanks to synergy and teamwork, we are confident that we will achieve the challenging goals of the Business Plan, paying particular attention to the constant increase in the quality of services, growth in renewables, and the development of new activities to serve the territories".*

Chief Executive Officer and General Manager

The Chief Executive Officer, to whom are confirmed the powers for the Waste, Energy, Market and Networks Business Units as well as those for the Departments: Administration, Planning and Control, Legal Affairs, Procurement, Logistics and Services, Information Technology and Services, Business Development, and Energy Management, is assigned responsibility for the Risk Management Department.

Having regard to the preliminary investigation carried out by the Company's Remuneration and Appointments Committee, also in the exercise of the functions set forth in the Procedure on Related Party Transactions of Iren S.p.A., the Board of Directors approved the economic-contractual conditions of the new fixed-term executive employment relationship with the position of General Manager.

With regard to remuneration, the remuneration package consists of:

- Fixed Gross Annual Remuneration equal to EUR 405,000.00;
- Gross Annual Variable Remuneration equal, in target value, to about 35% of the Gross Annual Remuneration, in relation to the achievement of the objectives defined annually by the Board of Directors. An additional incentive remuneration is also envisaged, for the remainder of 2023 and of 2024, equal to 35% of the Gross Annual Remuneration in relation to the achievement of the objectives envisaged in the current long-term incentive plan 2022-2024.

Remuneration package is to be understood as integrated with the gross annual remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code, in relation to the position of Chief Executive

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Officer of the Company, amounting to EUR 57,000.00 resolved upon by the Board of Directors on 21 June 2022, in accordance with the principles/criteria established by the Shareholders' Meeting held on the same date. For the rest, the principle of all-inclusive remuneration received for employment as an employee shall apply.

Chairman – Finance Strategic director, strategies, and delegated areas

The Executive Chairman, who is confirmed with the powers for Communication and External Relations, Institutional Relations and Public Affairs, Innovation, Internationalisation, Merger & Acquisitions and Board of Directors Secretariat, is assigned responsibility for the Finance and Investor Relations, Regulatory Affairs and Permitting Departments.

Having regard to the preliminary investigation carried out by the Company's Remuneration and Appointments Committee, also in the exercise of the functions set forth in the Procedure on Related Party Transactions of Iren S.p.A., the Board of Directors approved the economic-contractual conditions of the new fixed-term executive employment relationship with the position of Strategic Finance Director, Strategies and Delegated Areas.

With regard to remuneration, as far as the fixed part is concerned, the increase attributable to the new responsibilities will be limited to EUR 20,000.00 gross on an annual basis, compared to what has been received to date in terms of compensation for positions held within the Group. In line with Company Policy, an MBO will be recognised in line with the current modalities applied to the Group's executives with strategic responsibilities. The principle of all remuneration received for employment as an employee will be applied. No changes are envisaged to company benefits and special treatments, compared to what is already applied to Executives of the same level of the Iren Group.

Deputy Chairman – Human Resources strategic Director, CSR and delegated areas

With regard to the Executive Deputy Chairman, to whom the delegations of authority for Corporate Affairs, Internal Audit and Compliance, Corporate Social Responsibility and Territorial Committees are confirmed, responsibility for the Human Resources and Organisation Department is assigned. Having

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regard to the preliminary investigation carried out by the Company's Remuneration and Appointments Committee, also in the exercise of the functions set forth in the Procedure on Related-Party Transactions of Iren S.p.A., the Board of Directors approved the economic-contractual conditions of the new fixed-term executive employment relationship with the qualification of Strategic Human Resources director, CSR and Delegated Areas Director.

With regard to economic compensation, as regards the fixed part, the increase attributable to the new responsibilities will be limited to Euro 16,000.00 gross on an annual basis, compared to what has been received to date in terms of compensation for positions held in the Group. In line with Company Policy, an MBO will be recognised in line with the current modalities applied to the Group's executives with strategic responsibilities. The principle of all remuneration received for employment as an employee will be applied. No changes are envisaged to company benefits and special treatments, compared to what is already applied to Executives of the same level of the Iren Group.

The Company's Board of Directors, following an investigation by the Committee, also noted that, in the specific cases, there are cases of derogation from the remuneration policy expressed and approved in the 2023 remuneration policy and on the remuneration paid in 2022. In this case, on the one hand (i) the need to quickly negotiate a remuneration package for the new Chief Executive Officer and General Manager, with a view to pursuing long-term interests and the sustainability of the Company as a whole complex; (ii) the need to adjust the remuneration of the other Directors vested with particular offices and strategic Directors in light of the remodeling of powers and the new organizational role.

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