PRESS RELEASE

Iren, the Board of Directors approves the fiscal year results at 31 March 2023

Investments increased by 34%, earmarked for renewable plant development, waste treatment, distribution network resilience and energy efficiency projects. In a context of lower energy consumption (-19%), the quarterly results are on the rise with a Gross Operating Profit EBITDA of EUR 368 million (+2%) and Group Net Profit of EUR 135 million (+15%). Strong investments in recent years have enabled the achievement of important industrial results such as the +44% increase in material recovered in the Group's treatment plants during the quarter.

Main indicators

- **Gross Operating Margin (EBITDA) in the amount of EUR 368 million** (+2% compared to EUR 363 million as at 31/03/2022). The EBITDA increase is mainly driven by the recovery of the Market BU's marginality, the consolidation of SEI Toscana, and organic growth, in a context characterised by lower energy volumes (EUR -34 million) and higher costs due to inflation.
- **Group net profit attributable to shareholders of EUR 135 million** (+15% compared to EUR 118 million as at 31/03/2022). The 2022 result is negatively impacted by the Solidarity Contribution of at EUR 24 million.
- **Net financial debt at EUR 3,716 million** (+11% compared to EUR 3,347 million as at 31/12/2022). The temporary increase in net working capital and the investments made during the period contributed to the growth in net debt.
- **Technical investments and energy efficiency works amounted to EUR 258 million**, up 34% compared to the first quarter of 2022, with waste treatment investments doubling thanks to the construction of three new plants.
- Iren's sustainable growth continues, with the majority of **performance** indicators in line with the Plan's forecasts and improved compared to the first quarter of 2022: decrease in the carbonic intensity, +44% of material recovered in the Group’s plants, +70% production of biomethane, energy efficiency and service quality increased sharply, with a -5% drop in water withdrawals per inhabitant per day.

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Reggio Emilia, 11 May 2023 - The Board of Directors of IREN S.p.A. today approved the consolidated financial statements as at 31 March 2023.

"The positive results that have just been approved confirm the financial solidity of the Iren group, guaranteed by a balanced and solid business plan, that we are following. The positive trend, also supported by the contribution of SEI Toscana (a company active in waste collection consolidated since last July), underlines Iren's ability to extract value from corporate consolidation - says **Luca Dal Fabbro, Chairman of Iren** - *The success of recent acquisitions in renewable capacity reinforce the Industrial Plan aimed at decarbonisation and circular economy."*

"Iren Group's growth path continues, supported by technical investments, which grew by 34% compared to the first quarter of 2022," - affirms **Gianni Vittorio Armani, Chief Executive Officer and General Manager of Iren** - *"The positive results are based above all on a recovery of Market margins compared to last year, despite the reduction in consumption (-19%) that had a significant impact on our performance. The careful financial discipline implemented by Iren is validated by the recent improvement of the rating by S&P. Confident of the industrial development expected in the coming quarters, we confirm the guidance for 2023, which foresees a 6% growth in margins, in line with the plan."*

IREN GROUP: CONSOLIDATED RESULTS AT 31 March 2023

Consolidated **Revenues** as at 31 March 2023 amounted to EUR 2,019.8 million, down -7.6% compared to EUR 2,185.7 million of the first quarter of 2022. The main factors contributing to the drop in turnover were lower energy revenues, which were influenced by lower sales volumes (EUR 570 million approximately), partly related to milder weather, partially offset by higher commodity prices (approximately +320 million). Also contributing to the positive change in turnover are energy efficiency activities such as energy upgrading and the renovation of buildings, favoured by tax breaks (approximately +46 million). Finally, changes in the scope of consolidation affect revenues by approximately EUR 70 million and refer to the consolidation of Alegas (EUR +22 million, present from April 2022) and of SEI Toscana (EUR +48 million, from July 2022).

Gross Operating Profit (EBITDA) amounted to EUR 368.5 million, an increase of +1.6% compared to EUR 362.8 million for the first quarter of 2022. The main factors influencing the margin for the period are:

- Marketing activities for both electricity and gas benefited from a significant recovery in unit margins following the reversal of the trend in the **energy scenario**, with a positive impact on the margin of approximately EUR 37 million. On the other hand, the first quarter of 2023 is characterised by dynamic of strong **reduction in energy volumes** with a negative impact on the margin of approximately EUR -34 million. In particular, mild weather and a reduction in consumption due to "high energy bills" led to an important reduction in gas and district heating sales. There was also a reduction in electricity production resulting from the Turbigo plant not being fully operational due to a fault on the plant's turbine.
- The **consolidation of SEI Toscana** (EUR +7 million), which operates in waste collection, and the **organic growth** related to increases in tariff revenues as a result of the development of investments in network services (energy and water) and the commissioning of the Reggio

Emilia treatment plant for the organic fraction of waste (Forsu). Also contributing positively is the development of activities related to the energy upgrading of buildings.

- Lastly, the margin for the period was impacted by **higher costs** arising from the revision of hydroelectric fees, an increase in costs due to inflationary effects that will be recovered in future tariff periods, and the elimination of the accounting effect of contingent assets related to energy efficiency certificates for the Turin North plant that are no longer repeatable.

Overall, the increase in margin with reference to the individual business units is broken down as follows: Waste Management (+4.2%), Energy (-18.4%), Networks (+1.6%) while the Market business unit has seen a strong improvement (+83.4%), the latter trend to be considered together with the decrease in marginality of the Energy BU, in the logic of integrated management of the energy supply chain (production and marketing of electricity) that presents a result that is substantially in line with the first quarter of 2022.

Operating Profit (EBIT) amounted to EUR 210.3 million, a decrease of -6.5% compared to EUR 225 million for the first quarter of 2022. Amortisation and depreciation for the period rose by EUR 18 million, due to the start-up of new investments and expansion of the consolidation scope, and to allocations to the provision for impairment of receivables substantially in line (approximately EUR +1 million).

Group net profit attributable to shareholders amounted to EUR 135.0 million, an increase (+14.6%) compared to the result recorded at 31 March 2022. It is recalled that the 2022 result included the negative impact of the Solidarity Contribution of EUR 24 million.

Net Financial Debt stood at EUR 3,716.3 million as at 31 March 2023, an increase (+11.0%) compared to the 31 December 2022 figure. In this regard, there was an absorption of working capital of EUR 345 million due to higher investments in the fourth quarter of 2022 compared to those in the first quarter of 2023 (EUR 120 million), the seasonality effect of commercial working capital (EUR 105 million), the impact of the change in the invoicing method for waste collection services (EUR 60 million) and gas payment terms not yet normalised (EUR 60 million). There were also EUR 130 million of tax credits mainly related to the Superbonus 110% projects and an investment flow of EUR 198 million (EUR 191 million of technical investments in the period and EUR 7 million of inorganic investments). At least EUR 350 million of net working capital effects are expected to be absorbed by the end of the year.

Gross investments made in the period amounted to EUR 265 million, down (-29.8%) from EUR 378 million in the same period of 2022, of which EUR 191 million in technical investments (+36%), EUR 7 million in investments relative to M&A operations (Romeo 2, Amter and the minority holdings of Futura) and EUR 68 million in contributions related to energy efficiency projects (+30%). It is recalled that the acquisition of Puglia Holding's photovoltaic parks was finalised in the first quarter of 2022.

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IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of Euro)	31/03/2023	31/03/2022	Change %
Revenue	**2,020**	**2,186**	**-7.6%**
Networks BU (energy and water infrastructures)	294	257	14.3%
Waste Management BU	302	244	23.7%
Energy BU (Generation, TLR, Energy Efficiency)	1,009	1,295	-22.1%
Market BU	1,557	1,729	-9.9%
Services and other	7	6	7.9%
Netting and adjustments	-1,149	-1,345	-14.6%
Gross Operating Profit (EBITDA)	**368**	**363**	**1.6%**
Networks BU (energy and water infrastructures)	96	95	1.6%
Electrical infrastructure	*19*	*19*	*-1.6%*
Gas infrastructures	*21*	*21*	*-0.6%*
Water infrastructures	*56*	*55*	*3.6%*
Waste Management BU	68	65	4.2%
Energy BU (Generation, TLR, Energy Efficiency)	134	165	-18.4%
Market BU	70	38	83.4%
Electricity	*6*	*-15*	*(*)*
Gas and other services	*64*	*53*	*20.8%*
Services and Other	0	0	19.1%
Operating Profit (EBIT)	**210**	**225**	**-6.5%**
Networks BU (energy and water infrastructures)	45	48	-5.4%
Waste Management BU	29	37	-20.5%
Energy BU (Generation, TLR, Energy Efficiency)	93	127	-26.5%
Market BU	43	13	(*)
Services and Other	-0	0	(*)

(*) Change of more than 100%

NETWORKS (ENERGY AND WATER INFRASTRUCTURES)

The **Gross Operating Profit (EBITDA)** amounted to EUR 95.8 million, up +1.6% compared to EUR 94.6 million in the same period of 2022. The slight growth in the operating profit is attributable to the increase in the revenue constraint, mainly generated by the positive effect of greater investments, which was almost completely absorbed by the increase in operating costs for the period related to inflationary dynamics.

During the reference period, the Group distributed 900 GWh of **electricity**, 442 million cubic metres of **gas** and sold 43 million cubic metres of **water**.

As at 31 March 2023, **gross investments** in the sector amounted to EUR 83.1 million, up (+30.6%) compared to the previous year, and were allocated to the modernisation of the gas and electricity networks and the construction of the infrastructure envisaged by the Integrated Water Cycle Sector Plans, the digitalisation of activities and the development of electric mobility.

WASTE MANAGEMENT

The **Gross Operating Profit** (EBITDA) amounted to EUR 67.7 million, up +4.2% compared to EUR 65 million in the first quarter of 2022. The increase in the gross operating profit is mainly attributable to

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the entrance in the scope of consolidation of SEI Toscana (EUR +7 million). Collection activities show a slightly declining operating profit due to higher operating costs, while waste disposal, though benefiting from higher revenues from the sale of electricity, shows a decline in revenues from heat and incentives related to green certificates. Brokerage and material recovery activities also declined, in particular due to the drop in sales prices of materials recovered through separate waste collection.

In the first three months of 2023, the **waste managed** amounted to over 923 thousand tonnes.

As at 31 March 2023, **gross investments** in the sector amounted to EUR 46.8 million, an increase compared to EUR 22.7 million in the first quarter of 2022. Investments relate to the purchase of collection vehicles and equipment and the construction of plants; in particular, among the latter, we highlight the organic fraction treatment plant of Reggio Emilia and the plastic treatment plant of Borgaro (TO).

ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)

Gross Operating Profit (EBITDA) of the segment stood at EUR 134.5 million, a decrease of -18.4% compared to EUR 165 million of the first quarter of 2022. The trend in the energy scenario was characterised by a downward trend in commodity prices, mainly due to the contraction in demand for gas generated by a series of factors such as the climatic effect of a milder winter season, lower consumption related to the effect of "high energy bills", a contraction in demand from manufacturing activities, particularly industrial ones, and last but not least, the high level of gas stocks. These effects had a particularly significant impact on Heat Cogeneration, where the lower quantities sold due to climate trends and the reduction in sales prices led to a sharp contraction in profits, and on Thermal Power production, where, in addition to the drop in unit margins, the breakdowns at the Turbigo plant, which is only now fully operational, had an impact. On the other hand, the margins of Electricity Cogeneration and Renewable Energies improved, both Hydroelectric, despite higher costs resulting from the revision of hydroelectric fees, and Photovoltaic. Lastly, Energy Efficiency related activities contributed positively, as they show an improvement of EUR +7 million compared to the first quarter of 2022, due to the development of activities related to energy requalification projects (Superbonus 110%).

During the period, **electricity** generated totalled 2,113.7 GWh, down -28.6% from 2,958.7 GWh of the first quarter of 2022. **Heat** production stood at 1,108.9 GWht, down by -18.2% compared to 1,355.2 GWht in the corresponding period of 2022, due to milder temperatures and energy-saving behaviour in the use of domestic heating, as well as energy efficiency measures in buildings. Overall, district heating volumes amounted to approximately 101.5 million cubic metres, up +3% compared to approximately 99 million cubic metres in the first three months of 2022.

Gross investments of EUR 24 million were made as at 31 March 2023, up +38.9% compared to EUR 17.3 million in the first quarter of 2022. The main ones include the repowering of the Turbigo thermoelectric plant, the new combined cycle of 430 MW, new heat accumulators and the development of district heating networks.

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MARKET

The sector's **Gross Operating Profit (EBITDA)** amounted to EUR 69.8 million, up +83.4% compared to EUR 38.1 million of the first quarter of 2022, which was characterised by an extraordinarily negative margin. The improvement in margins is attributable to both commodities and, in any case, sees the return of electricity sales to a positive result of EUR 5.7 million, compared to EUR -14.8 million in the first quarter of 2022.

Directly marketed **electricity** in the period amounted to 1,566.8 GWh, down (-41.0%) compared to the same period of 2022. The decline in market sales affected all segments with the sole exception of the Retail and Small Business segment (+8.8%).
In addition, 881 million cubic metres of **gas** were purchased, down 17.7% compared to the same period of 2022, due to the fall in gas used for internal Group consumption (-29.8%) and gas sold (-3%).

Gross investments of EUR 18.3 million were made as at 31 March 2023, down -19.1% compared to EUR 22.6 million in 2022.

BUSINESS OUTLOOK

The macroeconomic context continues to remain critical, particularly due to the inflationary effects of higher energy commodity prices, which are generating a significant increase in interest rates. In this context, the strategic approach defined in the 2021 Business Plan is confirmed and reinforced in all strategic drivers: ecological transition, territoriality and service quality. The Group expects to invest more than EUR 1 billion in 2023, mainly for asset development in the networks, environment and renewable generation sectors.

On the strength of this development capacity, financial results are expected to grow compared to 2022 due to a recovery of the full value of the customer portfolio, the stabilisation of energy prices and the disappearance of the negative extraordinary items reported in 2022.

In particular, analysing the individual business units, the Networks sector will continue to be characterised by an increase in operating costs due to inflation that can be fully recovered from 2024 and is only partially offset by higher tariff revenues due to the increase in the tariff invested capital (RAB). Investments in the integrated water system will encourage increased purification capacity, reuse of resources and reduction of water losses through increased efficiency. In the electricity and gas distribution network, the objective is to increase the power supported by the former and make the latter suitable for the distribution of hydrogen mixtures, while keeping in mind the continuous improvement of service quality.

As far as the Waste Management sector is concerned, investments will be aimed at the construction of waste material recovery plants as envisaged in the business plan and at increasing the quality of the service, extending door-to-door collection and punctual pricing. In particular, in 2023, we will have the full contribution of the organic waste treatment and biomethane production plant in Reggio Emilia and the start-up of the wood recovery and pallet production plants in Vercelli and the plastic selection plant in Turin.

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In the Energy and Market segments, in 2023, the Group expects the full recovery of the value of the customer portfolio, which in 2022 was strongly affected by the volatile energy scenario and the contribution of the new combined cycle line of the Turbigo thermoelectric plant. Investments will focus on the development of new renewable capacity (photovoltaic and wind power) in combination with the growth of the retail customer portfolio.

Finally, Smart Solutions, sector focused on the energy efficiency of buildings, will act as the main interlocutor for public administrations to create complex urban regeneration projects and develop renewable energy communities.

On the strength of a robust investment plan, expected growth in economic results, and on the continuous attention to debt, the Group can confirm the development trend and financial sustainability envisaged in its Industrial Plan.

CONFERENCE CALL

The results for the fiscal year ended on 31 March 2023 will be explained today, 11 March, at 3:00 p.m. (Italian time) during a conference call with the financial community, which will also be webcast in listen-only mode on the website www.gruppoiren.it in the Investors section.

ALTERNATIVE PERFORMANCE MEASURES

This press release uses some alternative performance measures (APM) that are not included in the international accounting principles adopted by the European Union (IFRS-EU) to allow for a better assessment of the performance of Iren Group's operating and financial performance. In accordance with the recommendations of the Guidelines published in October 2015 by ESMA, the meaning, content and basis of calculation of these indicators are set out below:

- Net invested capital (NIC): determined by the algebraic sum of non-current assets, other non-current assets (liabilities), net working capital, deferred tax assets (liabilities), provisions for risks, and employee benefits and assets (liabilities) held for sale. This APM is used by the Group in the context of internal and external documents and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the reporting period and previous periods or financial years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.

- Net financial debt: calculated as the sum of non-current financial liabilities at net of non-current financial assets and current financial liabilities at net of current financial assets and cash and cash equivalents. This APM is used by the Group in the context of documents both internal to the Group and external and represents a useful tool to assess the Group's financial structure, including by comparing the reporting period with those related to the previous periods or fiscal years.

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- Net Working Capital (NWC): determined as the algebraic sum of current and non-current assets and liabilities from contracts with customer, current and non-current trade receivables, inventories, current tax assets and liabilities, sundry receivables and other current assets, trade payables and sundry payables and other current liabilities. This APM is used by the Group in the context of both internal and external documents and represents a useful tool to assess the Group's operational efficiency, including by comparing the reporting period with those related to the previous periods or years.

- Gross operating profit (EBITDA): calculated as the sum of income before tax, income from equity-accounted investments, adjustments to the value of investments, financial income and expense, and amortisation, depreciation, provisions and write-downs. EBITDA is explicitly shown as a subtotal in the financial statements. This APM is used by the Group in the context of documents both internal to the Group and external and is a useful tool for assessing the Group's operating performance (both as a whole and at the individual Business Units level), including by comparing the operating results for the reporting period with those for previous periods or fiscal years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.

- Operating income (EBIT): calculated as the sum of income before tax, income from equity-accounted investments, adjustments to the value of investments and finance income and costs. Operating Profit is explicitly shown as a subtotal in the financial statements.

- Free cash flow: determined as the sum of operating cash flow and cash flow from investing activities.

- Investments: represents the sum of investments in property, plant and equipment, intangible assets and financial assets (equity investments), presented gross of capital grants. This APM is used by the Group in the context of internal documents of the Group and external documents, and measures the financial resources absorbed in purchases of consumer durable goods in the period.

As required by Article 154 bis, Section 2, of the Consolidated Finance Act, Anna Tanganelli, as Corporate Accounting Documents Officer, states that the accounting information provided in this press release is consistent with the information in the supporting documents and in the Company's accounting books and other accounting records.
The financial report at 31 March 2023 will be filed according to the law at the Company's registered office (Via Nubi di Magellano, 30 - Reggio Emilia) at Borsa Italiana S.p.A. and shall be available to anyone who requests it and will also be available on the Company's website at www.gruppoiren.it.
The financial statements of IREN Group are provided below.

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INCOME STATEMENT

EUR thousands

	First 3 months 2023	First 3 months 2022 Restated	Change %
Revenue			
Revenue from goods and services	1,962,487	2,154,737	(8.9)
Other income	57,266	30,979	84.9
Total revenue	**2,019,753**	**2,185,716**	**(7.6)**
Operating expenses			
Raw materials, consumables, supplies and goods	(1,155,666)	(1,302,842)	(11.3)
Services and use of third-party assets	(339,000)	(383,621)	(11.6)
Other operating expenses	(24,735)	(21,276)	16.3
Internal work capitalised	12,798	11,689	9.5
Personnel expense	(144,686)	(126,915)	14.0
Total operating expenses	**(1,651,289)**	**(1,822,965)**	**(9.4)**
GROSS OPERATING PROFIT (EBITDA)	**368,464**	**362,751**	**1.6**
Depreciation, amortisation, provisions and impairment losses			
Depreciation and amortisation	(140,269)	(121,930)	15.0
Provisions for impairment of receivables	(15,542)	(14,258)	9.0
Other provisions and impairment losses	(2,309)	(1,567)	47.4
Total depreciation, amortisation, provisions and impairment losses	**(158,120)**	**(137,755)**	**14.8**
OPERATING PROFIT (EBIT)	**210,344**	**224,996**	**(6.5)**
Financial management			
Financial income	6,984	2,880	(*)
Financial expense	(27,084)	(17,947)	50.9
Net financial income	**(20,100)**	**(15,067)**	**33.4**
Gains on equity-accounted investments	1,340	(33)	(*)
Share of profit of equity-accounted investees, net of tax effects	974	2,862	(66.0)
Profit before tax	**192,558**	**212,758**	**(9.5)**
Income taxes	(48,784)	(86,143)	(43.4)
Net profit from continuing operations	**143,774**	**126,615**	**13.6**
Net profit (loss) from discontinued operations	-	-	-
Net profit for the year	**143,774**	**126,615**	**13.6**
attributable to:			
- Profit (loss) for the period attributable to shareholders	135,035	117,860	14.6
- Profit (loss) for the period attributable to non-controlling interests	8,739	8,755	(0.2)

(*) Change of more than 100%

The comparative data for the first quarter of 2022 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive *fair value* of the assets and liabilities acquired (*Purchase Price Allocation*) of SidIren and Iren Green Generation, which took place in the 2022 financial year.

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION

EUR thousands

	31.03.2023	31.12.2022	Change %
Non-current assets	7,742,211	7,654,903	1.1
Other non-current assets (liabilities)	(415,081)	(416,214)	(0.3)
Net Working Capital	250,828	(225,166)	(*)
Deferred tax assets (liabilities)	201,498	198,645	1.4
Provisions for risks and employee benefits	(733,795)	(691,062)	6.2
Assets (Liabilities) held for sale	1,144	16,802	(93.2)
Net invested capital	**7,046,805**	**6,537,908**	**7.8**
Equity	3,330,457	3,191,154	4.4
Non-current financial assets	*(166,644)*	*(169,057)*	*(1.4)*
Non-current financial debt	*4,273,041*	*4,266,014*	*0.2*
Non-current net financial debt	4,106,397	4,096,957	0.2
Current financial assets	*(633,647)*	*(1,044,778)*	*(39.4)*
Current financial debt	*243,598*	*294,575*	*(17.3)*
Current net financial debt	(390,049)	(750,203)	(48.0)
Net financial debt	3,716,348	3,346,754	11.0
Own funds and net financial debt	**7,046,805**	**6,537,908**	**7.8**

(*) Change of more than 100%

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STATEMENT OF CASH FLOWS

thousands of euro

	First 3 months 2023	First 3 months 2022 Restated	Change %
Opening net financial debt	**(3,346,754)**	**(2,906,401)**	**15.2**
Profit (loss) for the period	143,774	126,615	13.6
Adjustments for non-financial movements	285,669	287,446	(0.6)
Payment of employee benefits	(2,627)	(2,949)	(10.9)
Utilisations of provisions for risks and other charges	(20,908)	(11,478)	82.2
Change in other non-current assets and liabilities	(2,405)	7,267	(*)
Taxes paid	-	-	-
Cash flows for transactions on commodities derivatives markets	(11,790)	(45,688)	(74.2)
Other changes in equity	206	54	(*)
Cash flows from changes in NWC	(533,946)	(161,899)	(*)
Operating cash flow	**(142,027)**	**199,368**	**(*)**
Investments in property, plant and equipment and intangible assets	(190,766)	(140,614)	35.7
Investments in financial assets	(166)	(32)	(*)
Proceeds from the sale of investments and changes in assets held for sale	16,429	394	(*)
Acquisition of subsidiaries	(22,602)	(184,899)	(87.8)
Dividends received	-	-	-
Total cash flows from investing activities	**(197,105)**	**(325,151)**	**(39.4)**
Free cash flow	**(339,132)**	**(125,783)**	**(*)**
Cash flows from equity capital	(113)	(86)	31.4
Other changes	(30,349)	74,806	(*)
Change in Net financial debt	**(369,594)**	**(51,063)**	**(*)**
Closing Net financial debt	**(3,716,348)**	**(2,957,464)**	**25.7**

(*) Change of more than 100%

The comparative data for the first quarter of 2022 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive *fair value* of the assets and liabilities acquired (*Purchase Price Allocation*) of SidIren and Iren Green Generation, which took place in the 2022 financial year.

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