

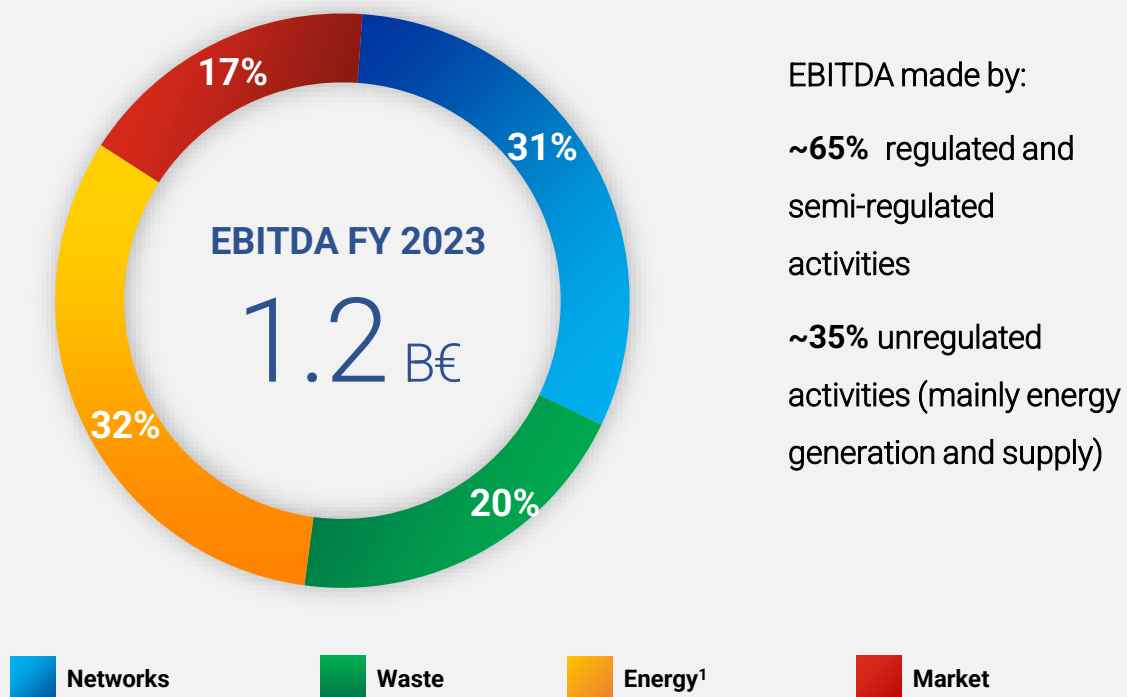


INAUGURAL HYBRID OFFERING
INVESTOR PRESENTATION

January 2025



Iren at a Glance



- 1° National player in District Heating volumes with 101 Mcm
- 2° National player with 4 M inhabitants served in the waste collection
- 3° National player in waste with 3.8 Mton managed
- 4° National player in the water management with 3.1 M inhabitants served
- 5° National player in electricity generation with a capacity of 3.4 GW of which 0.8 GW renewables
- 6° National player in the energy sector with 2.3 M² customers

1. Includes EBITDA related to Energy and Other Services operating segments

2. As of 30-Sep-24

Focus on Iren's Activities

■ Networks

Power distribution
Gas distribution
Integrated water cycle



CAPEX 2023: **356 M€**

■ Waste

Collection
Treatment and material recovery



CAPEX 2023: **202 M€**

■ Energy¹

District Heating
RES, Hydro & storage
Thermoelectric
Energy Efficiencies



CAPEX 2023: **130 M€**

■ Market

Gas & Power supply
Commercial services



CAPEX 2023: **86 M€**

1. Includes EBITDA related to Energy and Other Services operating segments, CAPEX related only to Energy operating segment

Inorganic Growth: Latest Acquisitions



>100M€
water + gas RAB

~300k
Inhabitants served
by waste collection

~10 Mcm
District heating
volumes

<200 k
gas + power clients

+20 €M
Egea capital increase to
support district heating
development in Alessandria

~55%
Egea's shares
held by Iren

Company control
and consolidation
from January 2025





HYBRID OFFERING
JANUARY 2025

● COMPANY STRATEGY

● FINANCIAL HIGHLIGHTS

● HYBRID OFFERING OVERVIEW

● ANNEXES

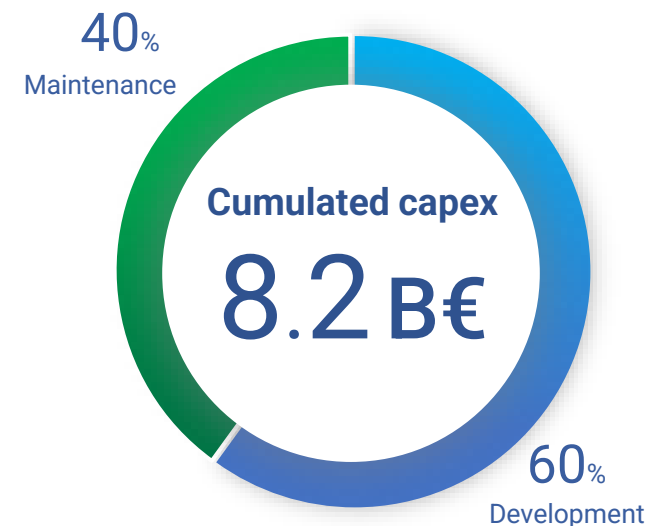
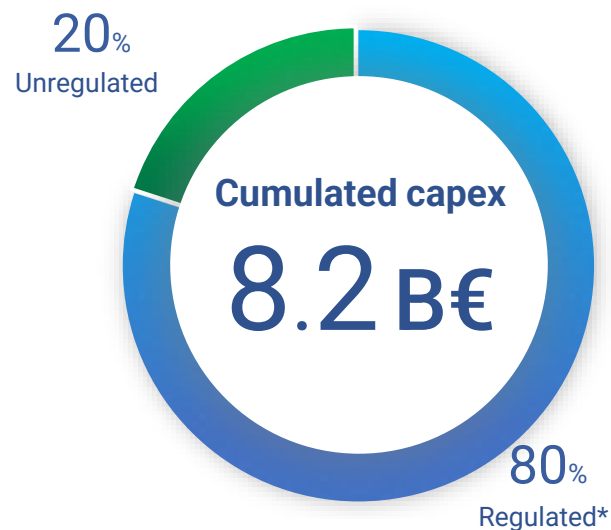
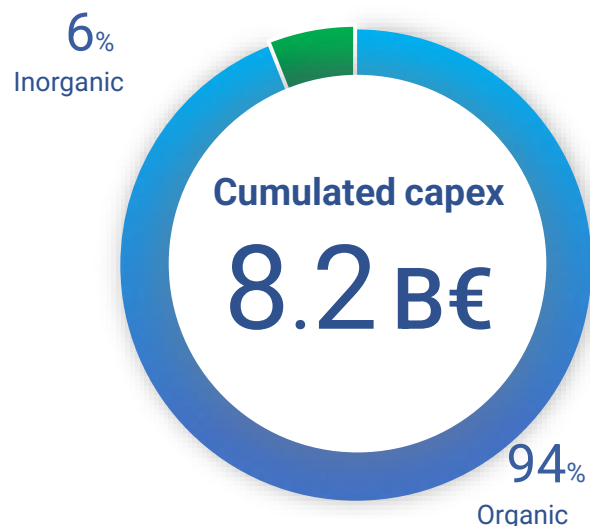
A New Capital Allocation to Support the Strategic Vision



◎ CAPITAL ALLOCATION REVIEW

- 1) Reallocation of **investments** with a selective approach to profitability
- 2) **Financial discipline** aimed at maintaining current rating levels
- 3) Extended visibility of **dividend policy** during the plan

We Reallocate Investments for a Sound and Visible Plan 2024-30



◎ **LOW EXECUTION RISK**

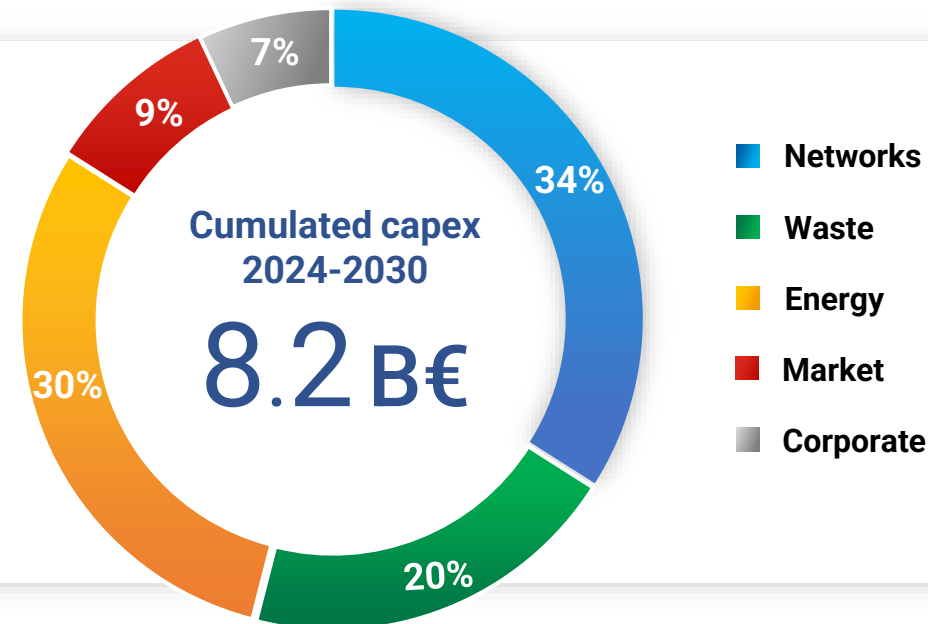
◎ **HIGH PREDICTABILITY OF RESULTS**

◎ **HIGH FLEXIBILITY**

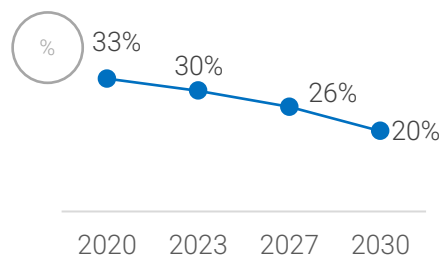
**Including incentives and PPAs on RES*

Sustainability Drives Future Investments in Each Business

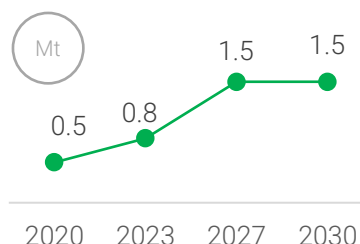
- Investments refocusing
- Increased investment in organic growth of regulated businesses
- Investments in **renewables** supported by incentives
- Rescheduling of waste development plants



Water leaks



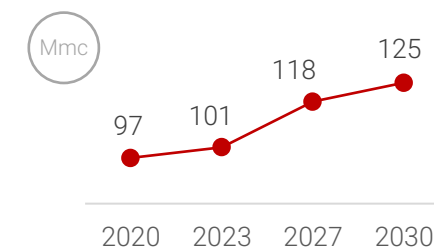
Material recovery



Carbon intensity



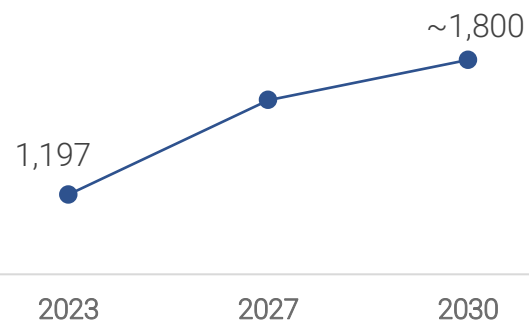
District heating volumes



Sound and Sustainable Growth in Iren's 2024-2030 Plan

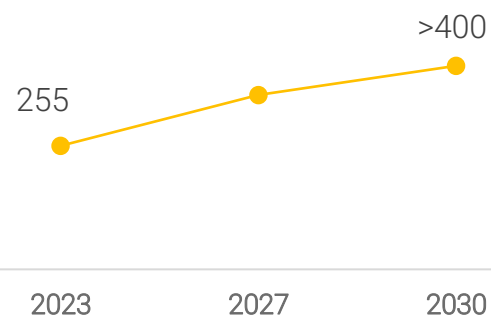
CUMULATED CAPEX **8.2 B€** of which 600M€ flexible over the three-year period 2025-2027

EBITDA: Cagr 6%

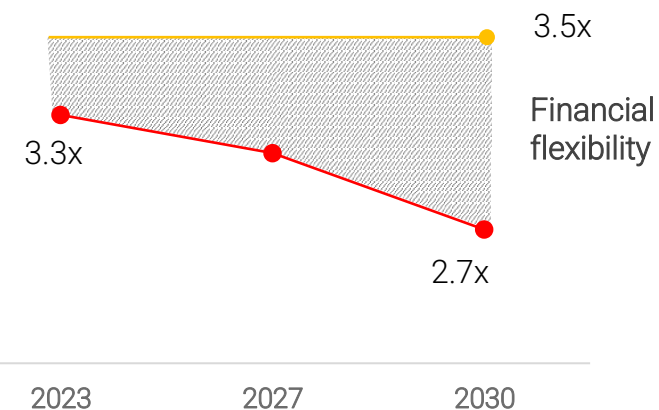


Commitment to achieve efficiencies and synergies confirmed

GROUP NET PROFIT: Cagr 7%



NET FINANCIAL DEBT / EBITDA



Maximum threshold at 3.5x consistent with our 80% regulated asset portfolio by plan-end



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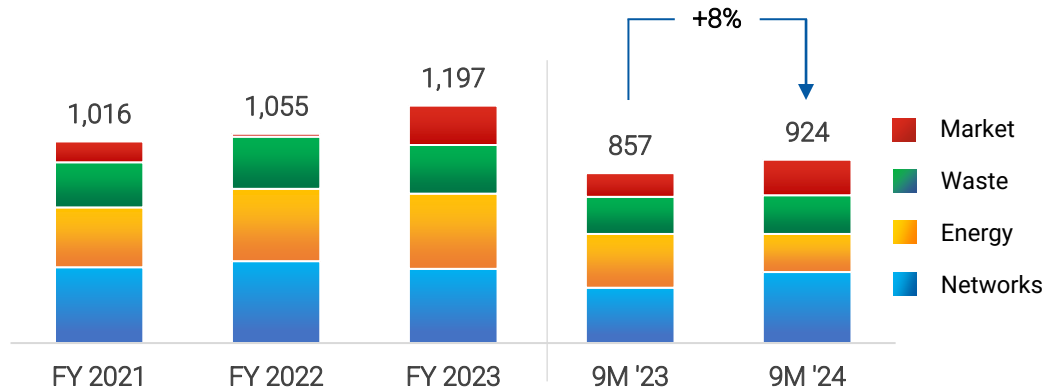
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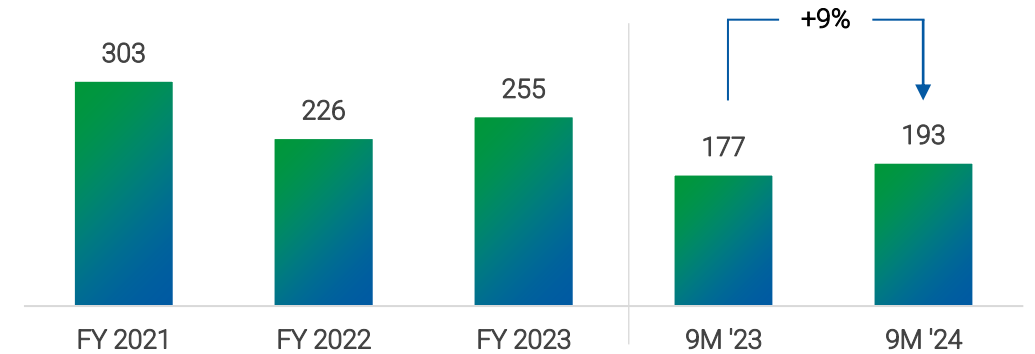
Iren Historical Financial Performance

€M

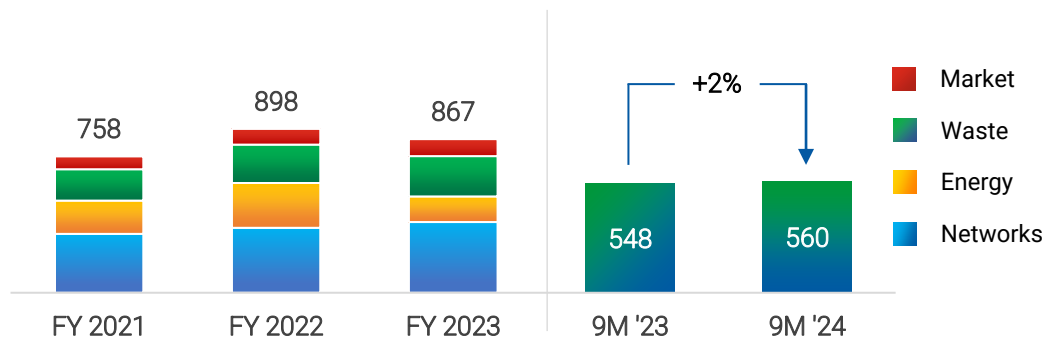
EBITDA EVOLUTION



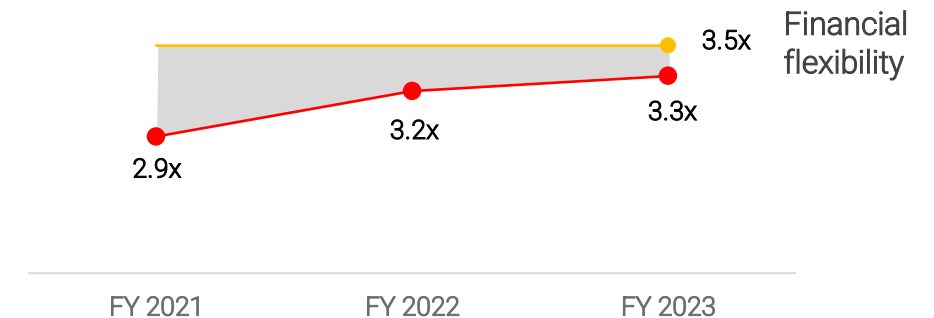
GROUP NET PROFIT



TECHNICAL CAPEX



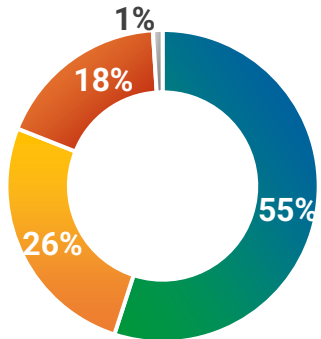
NET FINANCIAL DEBT / EBITDA



Balanced Debt Maturity Profile

DEBT STRUCTURE

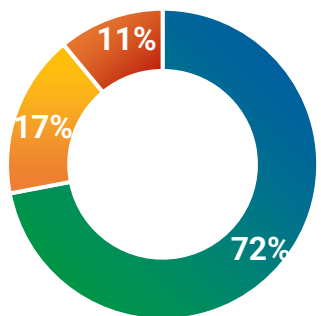
As of 30-Sep-24



■ Green Bonds ■ ESG Loans ■ Bonds ■ Loans

INTEREST RATE

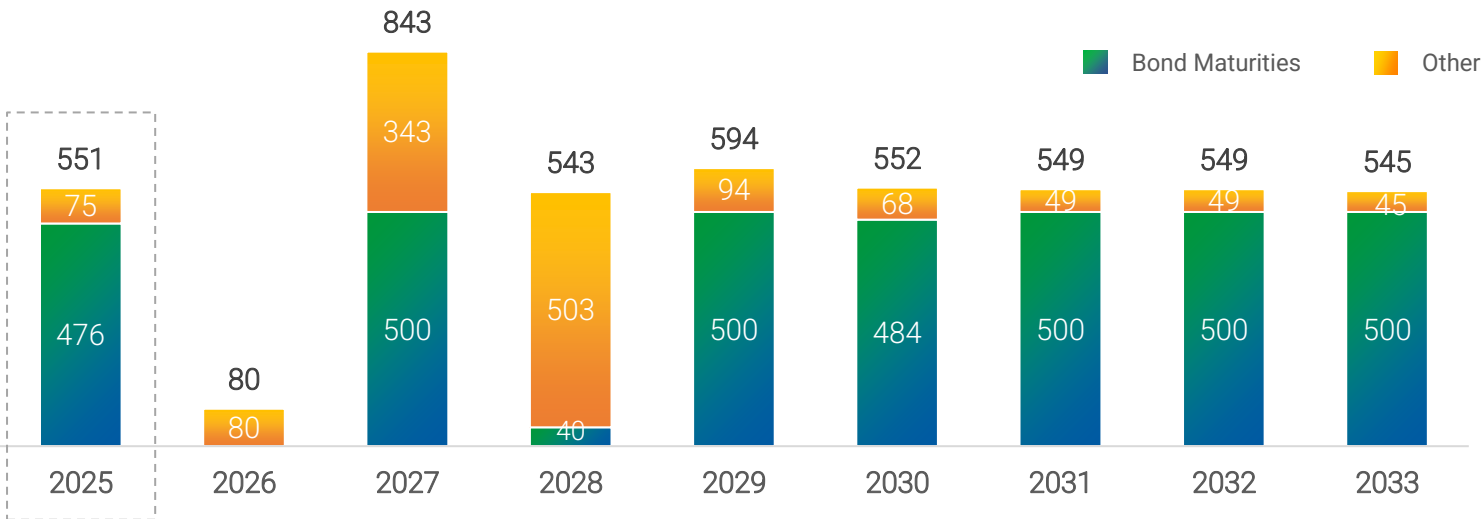
As of 30-Sep-24



■ Fixed ■ Fixed-rate swap ■ Variable

MATURITY PROFILE

As of 30-Sep-24



Re-financing of 2025 maturities already addressed in full with the €500m bond issuance Iren completed in September 2024

89%

Fixed rate debt

4.7 years

Average duration

2.1%

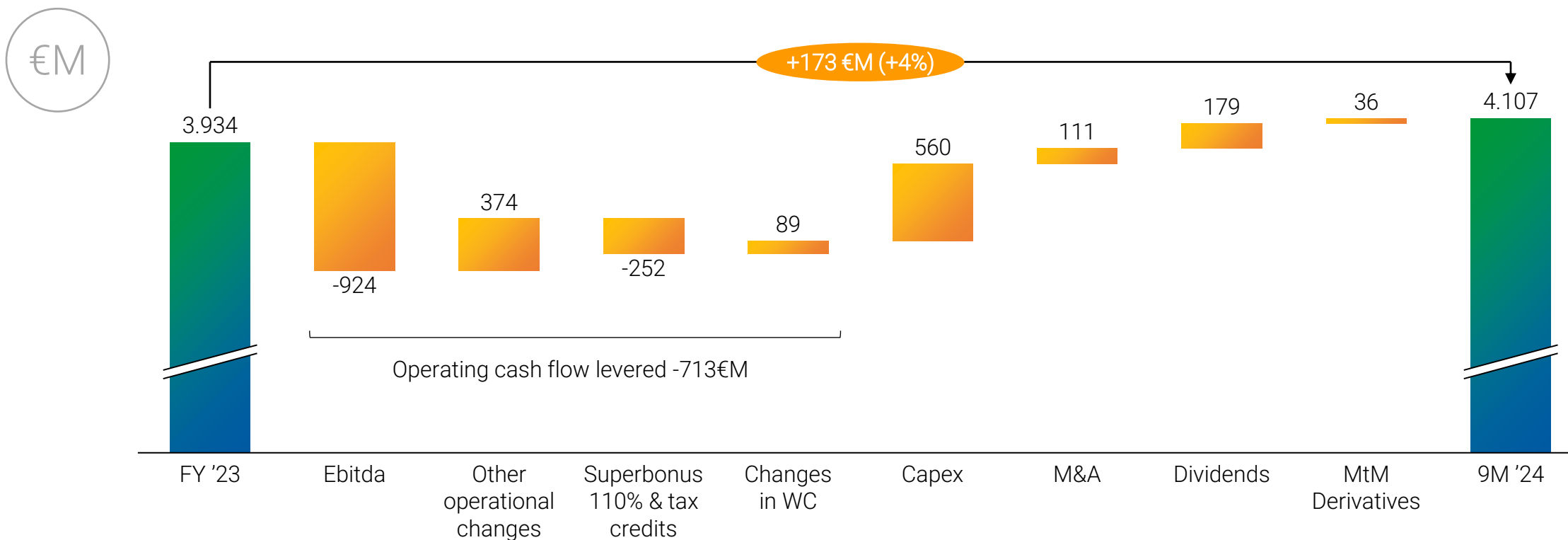
Average cost

81%

Sustainable debt

Data as of 30 09 2024

Net Financial Position Evolution (9M 2024 vs FY2023)



- Operating cash flow completely offset technical investment and M&A outflows
- Cash-in from the disposal of Superbonus 110% and tax credits completed for 250 €M
- NWC reduction compared to H1 due to market seasonality.



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Strategic Transaction Rationale

Preserve Financial Flexibility

Support our financial flexibility through the life of the Strategic Plan, enabling the anticipated integration of EGEA along with new potential inorganic growth opportunities and supporting the CAPEX plan

- Integration of EGEA
- New inorganic growth opportunities
- CAPEX plan

Solidify our Financial Structure

Strengthen our financial structure with an additional layer of capital through a hybrid issue expected to be granted a 50% equity credit by the Rating Agencies, broadening our investor footprint

- 50% expected equity credit
- Expand investor footprint

Show Commitment to Investment Grade Ratings

Demonstrate Iren's top management commitment to a solid investment grade rating that will support our journey through our Strategic Plan towards 2030

S&P Global Ratings	BBB BB+	Stable Outlook Exp. Issue Rating
Fitch Ratings	BBB BB+	Stable Outlook Senior Rating Exp. Issue Rating

«Italy's IDR of 'BBB' is on Positive Outlook since October 2024 [...]. An upgrade could [...] unlock the one-notch uplift for the senior unsecured rating of largely regulated utilities rated 'BBB', such as Iren SpA»

Fitch EMEA Utilities Outlook 2025, 9 December 2024

«An upgrade of the Italian sovereign rating to 'BBB+' will trigger an upgrade of Iren's senior unsecured debt and the proposed subordinated notes ratings»

Fitch Rating Action Commentary on Iren's Proposed Hybrid Notes, January 2025

Indicative Offering Term Sheet

Issuer	Iren S.p.A. (the “Issuer”)
LEI	8156001EBD33FD474E60
Anticipated Equity Credit	S&P: Intermediate Equity Content (50%) (until First Reset Date) Fitch: 50% Equity Credit [(until 15 years after the First Reset Date)]
Ranking	Deeply Subordinated, senior to ordinary share capital
Format	Reg. S, bearer form (TEFRA D rules apply, no communications with or into the U.S.)
Maturity	Perpetual NC5.25
Currency	EUR
Issuer Rating	BBB stable (S&P) / BBB stable (Fitch)
Expected Issue Rating	[BB+] (S&P) / [BB+] (Fitch)
Interest	Fixed rate payable in arrear on each Interest Payment Date until the First Reset Date (year 5.25) From (and including) the First Reset Date and in respect of each Reset Period thereafter: <ul style="list-style-type: none"> ▪ The sum of the relevant EUR 5-year Mid-Swap Rate + the Initial Credit Spread + relevant Coupon Step-Up(s) Subject to benchmark discontinuation provisions. Further Coupon Step-Up in the event of a Change of Control Step-Up Event.
Coupon Step-ups	+25bps at year 10.25 (5 years from First Reset Date) +75bps at year 25.25 (+100bps cumulative, 20 years from First Reset Date)
Call Options	3-month Par Call: anytime between the First Par Call Date (year 5) and the First Reset Date (year 5.25) at par, and every Interest Payment Date thereafter Make-whole: until the First Call date (year 5), at the applicable Make-whole Redemption Amount
Replacement Language	Intention-based (non-binding) from Issue Date, subject to customary carve-outs
Optional Interest Deferral	At Issuer sole discretion (cash cumulative and non-compounding)
Special Event Redemption	At 100% upon occurrence of a Change of Control Step-Up Event, a Withholding Tax Event or a Substantial Repurchase Event (75%) At 101% on any date prior to First Par Call Date (at 100% thereafter) upon the occurrence of an Accounting Event, a Rating Methodology Event or a Tax Deductibility Event



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Regulatory framework

	GAS	ELECTRICITY	WATER	WASTE INTEGRATED SERVICE AND REGULATED PLANTS
Regulatory period	6 years (2020 – 2025)	4 years (2024 – 2027)	6 years (2024 – 2029)	4 years (2022 – 2025)
WACC methodology update	6 years (2022 – 2027)	6 years (2022 – 2027)	6 years (2024 – 2029)	6 years (2022 – 2027)
WACC update	Every 3 years for general parameters (2025) ¹ , specific parameters ² in 2026	Every 3 years for general parameters (2025) ¹ , specific parameters ² in 2028	Every 2 years (2026)	Every 2 years (2026)
	GAS DISTRIBUTION AND METERING	ELECTRICITY DISTRIBUTION AND METERING	INTEGRATED WATER SERVICE	INTEGRATED WASTE SERVICE⁴ AND REGULATED PLANTS
2024-2030 WACC (pre tax)	6.5%	6.0%	6.1%+1% ³	6.3%+1% ³ ; 6.6%+1% ³

1. With annual check of trigger threshold (0.5% in absolute value) for rate update

2. Specific parameters: beta and gearing

3. Time lag rate to cover the financial burden arising from the time mismatch between the year of realization of the investment and the year of start-up recognition in the tariff

4. Without prejudice to the application of lower remuneration levels in the case of award by tender

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