



INVESTORS'
PRESENTATION

● COMPANY STRATEGY

● Q1 2025 RESULTS

● DEBT PROFILE

● ANNEXES

Macrotrend and main development drivers

BUSINESS UNITS	MACRO TREND	IREN'S ACTIONS
 NETWORKS	<ul style="list-style-type: none"> • Water resource scarcity • Electrification of consumption • Quality of service 	<ul style="list-style-type: none"> • Sustainable water management • Power grid upgrading • Performance improvement
 WASTE	<ul style="list-style-type: none"> • Circular economy • Sorted waste collection 	<ul style="list-style-type: none"> • Material and energy recovery • Best practices expansion into new territories
 ENERGY	<ul style="list-style-type: none"> • Energy transition • Decarbonization 	<ul style="list-style-type: none"> • CCGT plants flexibilization • Development of RES and district heating
 MARKET	<ul style="list-style-type: none"> • Market competitiveness • Increased customer value 	<ul style="list-style-type: none"> • Acquisition of resilient customer portfolios • Anti-churn rate actions (new services, strengthening contact channels)



ENABLERS

Digitalisation

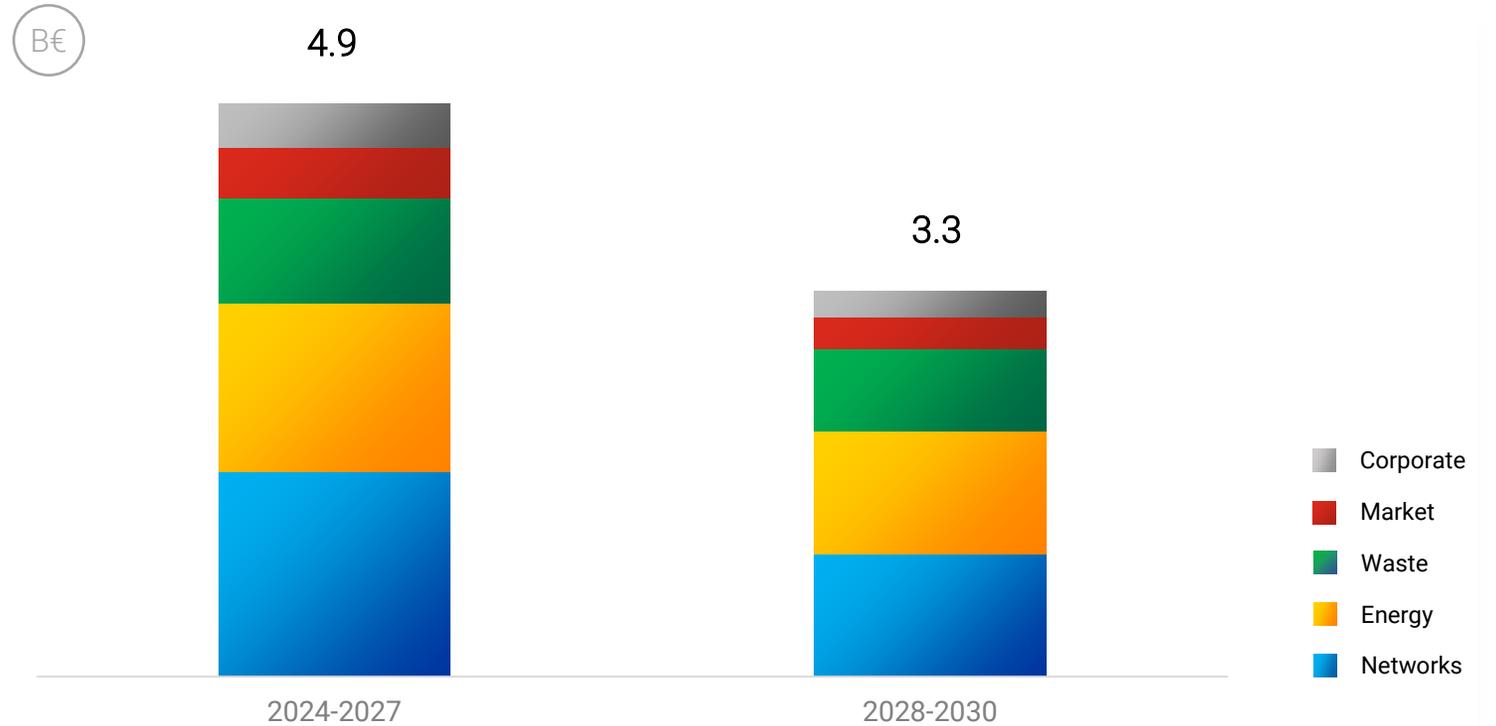
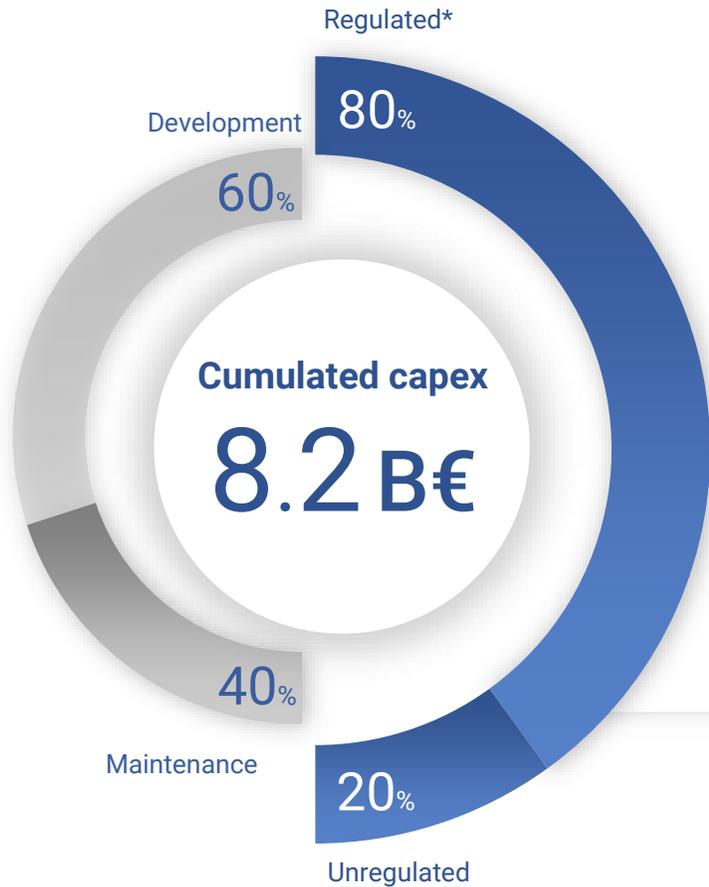
Increased operational efficiency

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

Investments reallocation for a sound and visible plan



● **LOW EXECUTION RISK**

● **HIGH PREDICTABILITY OF RESULTS**

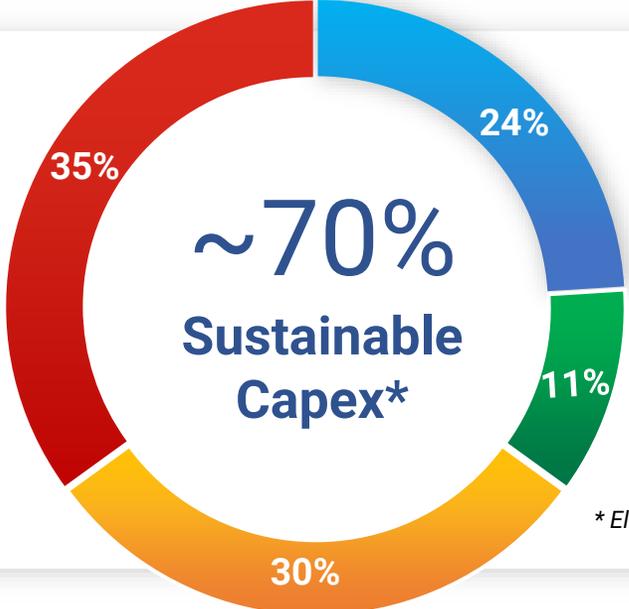
● **HIGH FLEXIBILITY**

**Including incentives and PPAs on RES*

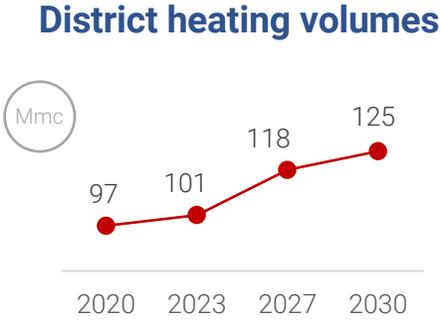
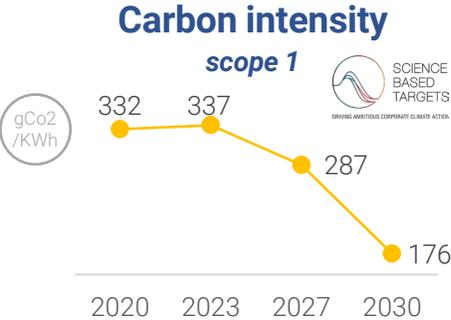
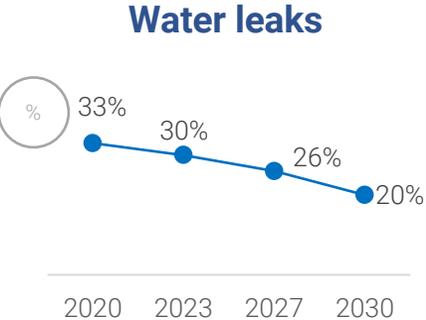
Sustainability drives future investments

5 SUSTAINABILITY FOCUS AREAS
DECLINE OUR INDUSTRIAL STRATEGY,
IN LINE WITH THE CSRD

- Water resources
- Circular economy
- Decarbonization
- Resilient cities
- People

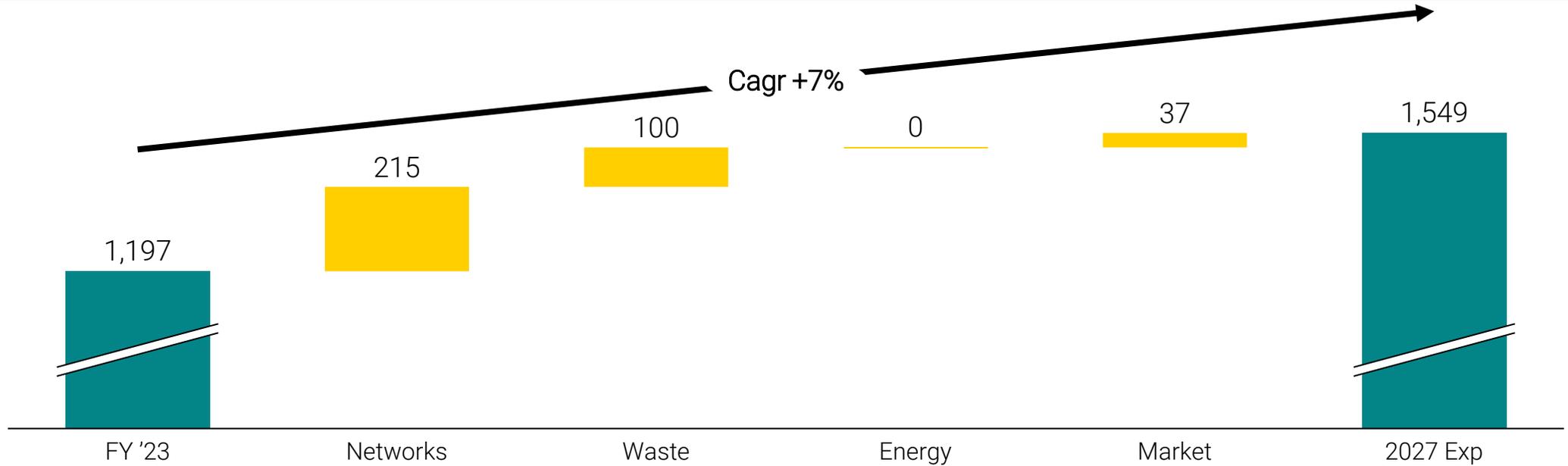


* Eligible for EU Taxonomy



2023-2027 EBITDA bridge

€M



- organic growth
- regulatory update
- synergies
- EGEA

- organic growth
- M&A (Sienambiente, collection, EGEA)
- synergies
- 2025 inflation recovery in collection
- energy scenario

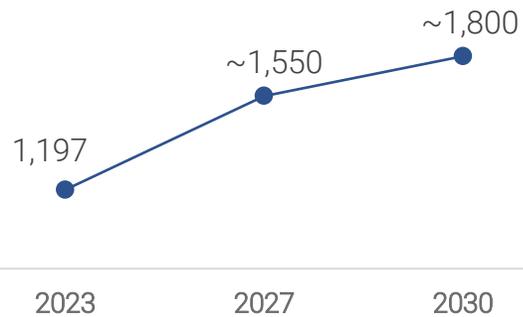
- 2023 energy scenario normalisation
- organic growth
- EGEA
- synergies
- capacity market
- lower CSS and heat margins

- higher customer base and EE clients' margins
- EGEA
- synergies
- lower gas unitary margins

Sound and sustainable growth

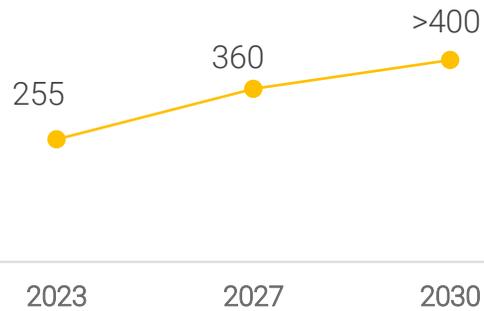
CUMULATED CAPEX **8.2 B€** of which 600M€ flexible over the three-year period 2025-2027

EBITDA: Cagr 6% (€M)

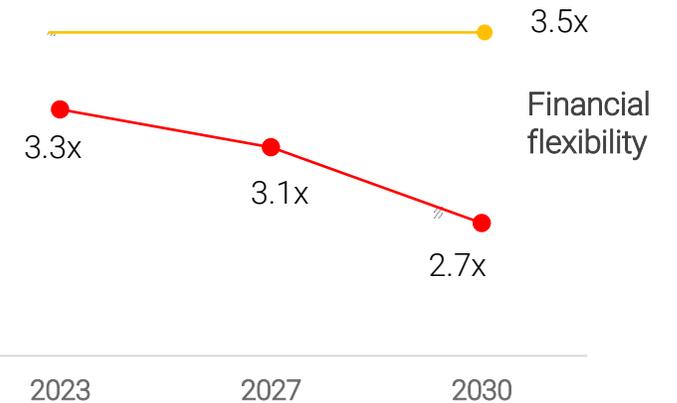


Commitment to achieve efficiencies and synergies confirmed

GROUP NET PROFIT: Cagr 7% (€M)



FINANCIAL LEVERAGE



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



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Key Highlights



+9% YoY EBITDA growth
led by organic and
inorganic growth



More than 20€M coming
from EGEA integration



M&A cash out over
500€M sustained by
hybrid bond led the net
debt below 4€B

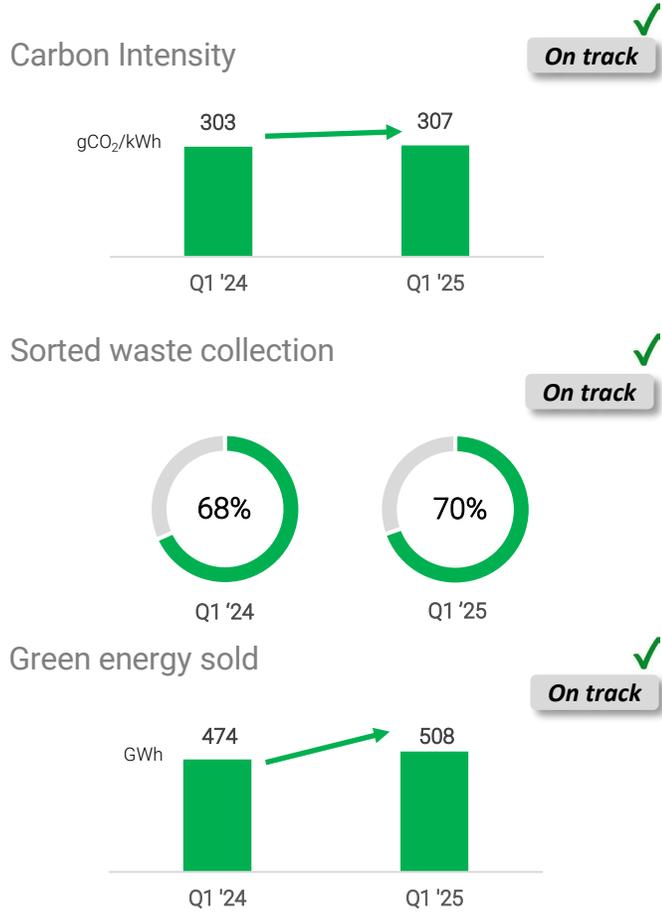


Guidance confirmed
thanks to solid Q1
results

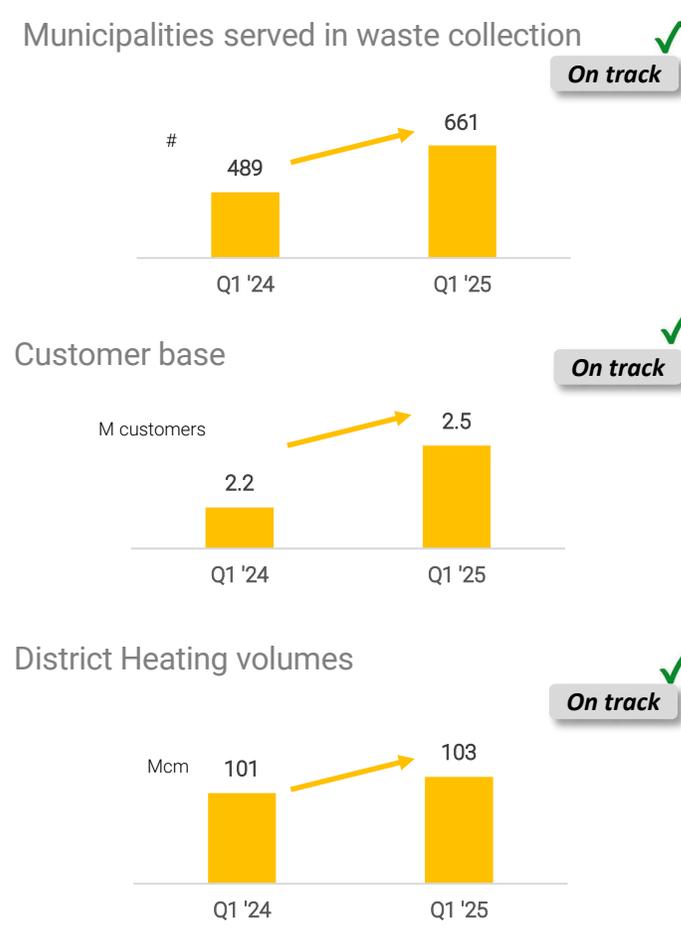
Sustainable growth continued throughout the quarter



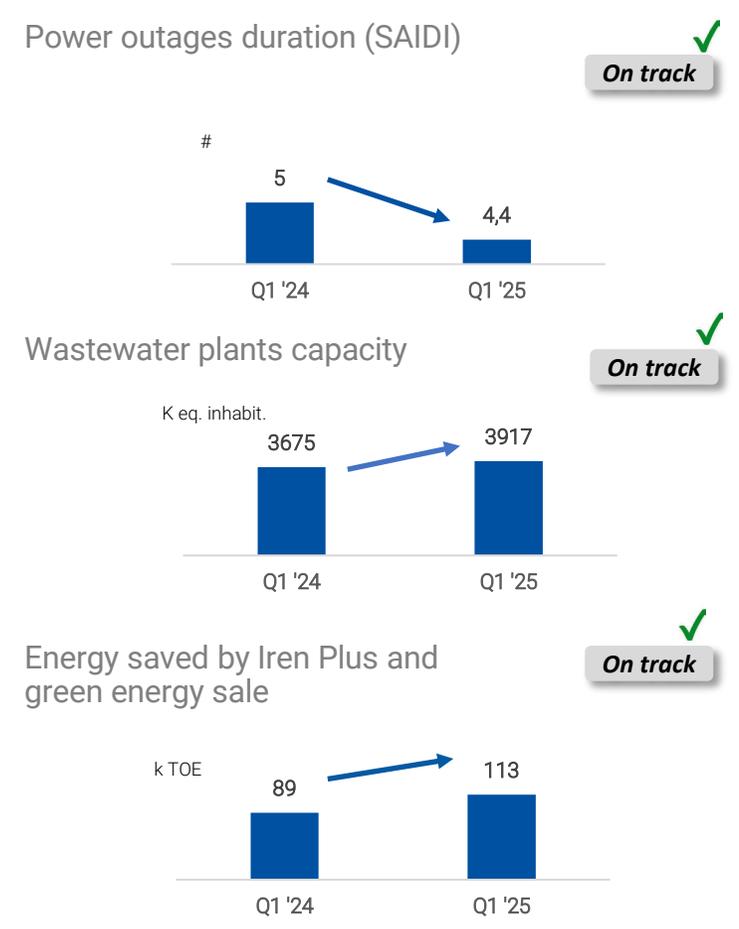
Green transition



Local presence



Service quality



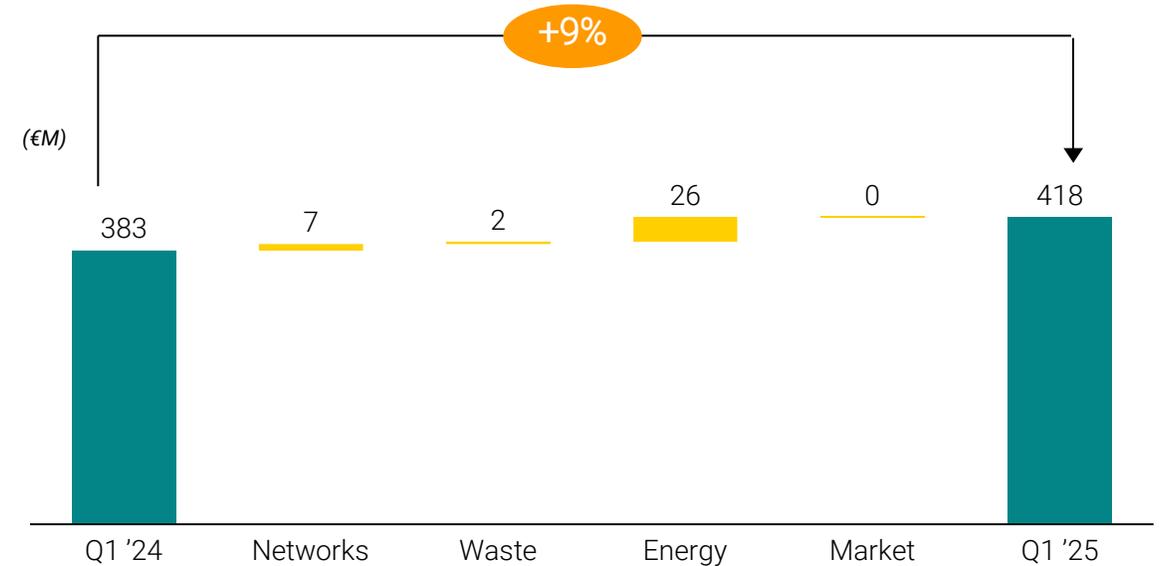
Q1 '25 results at a glance



	Q1 '24	Q1 '25	Δ	Δ%
Revenues	1.568	2.093	525	33%
EBITDA	383	418	35	9%
EBIT	213	224	11	5%
Group net profit	126	136	10	8%
Technical capex	165	185	20	12%
Net Financial Position	4083*	3.972	-111	-3%

* FY 2024 data

EBITDA EVOLUTION



Tailwinds

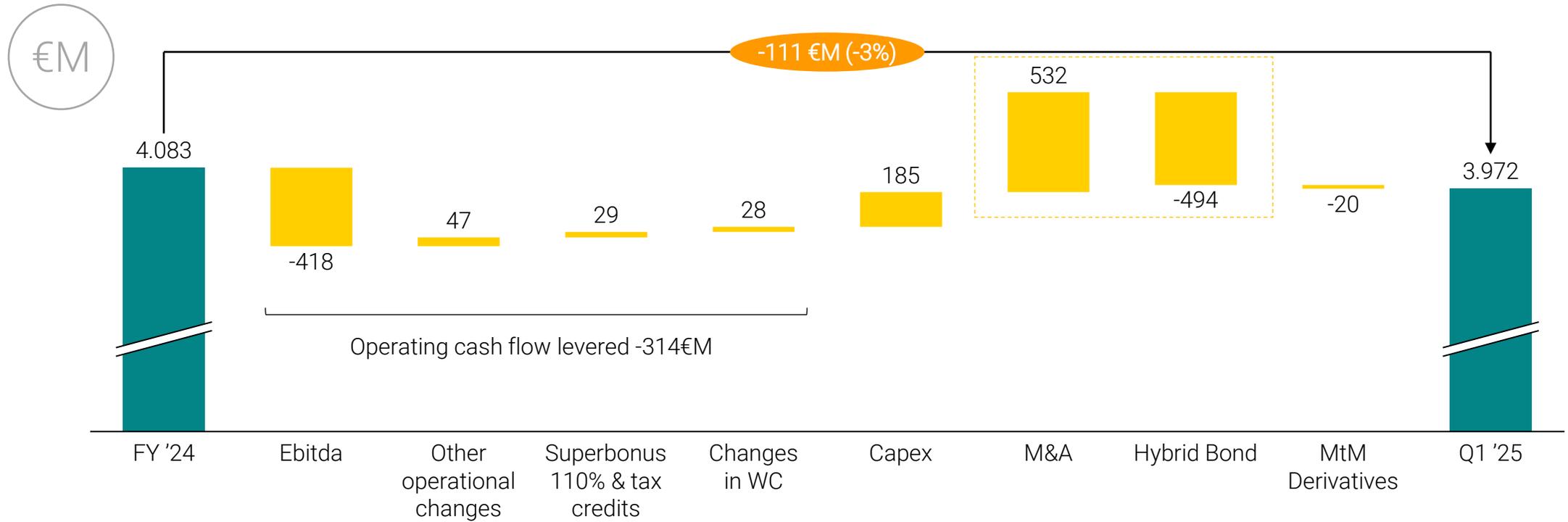
- Egea consolidation
- Generation volumes and margins
- Regulated business (organic growth and regulation)



Headwinds

- Gas supply margins
- Energy efficiency activities

Net financial position evolution (Q1 2025 vs FY2024)



- Sound operating cash flow to offset technical capex
- Slight increase in WC due to NRRP investment credits and extra cap tariffs in water and waste collection
- M&A outflow, which includes 283€M of Iren Acqua and 249€M of Egea Holding consolidation, is partially offset by hybrid bond

Closing remarks

OUTLOOK

- **Networks:** growth confirmed
- **Waste:** improvement of plants profitability confirmed
- **Energy:** higher production and clean spark spread
- **Market:** maintaining margins in a competitive scenario
- **Egea:** expected results confirmed

GUIDANCE 2025

- EBITDA: 1,340 - 1,360M€
- Net profit: 300 - 310M€
- Gross technical capex: ~0.9€B
- M&A outflow already finalized: ~0.5€B
- NFP/EBITDA*: ~3.2x

**Including hybrid bond*



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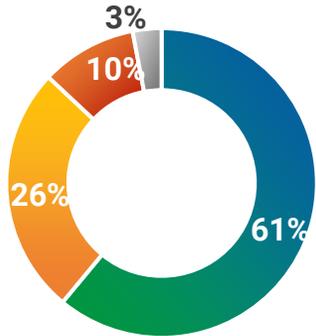
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A sound and sustainable debt structure

DEBT STRUCTURE

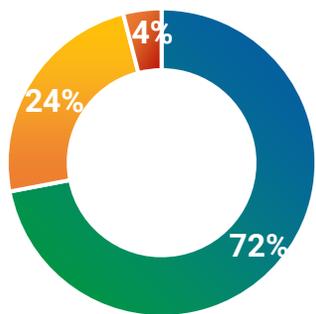
As of 31-Mar-25



■ Green Bonds ■ ESG Loans ■ Bonds ■ Loans

INTEREST RATE

As of 31-Mar-25



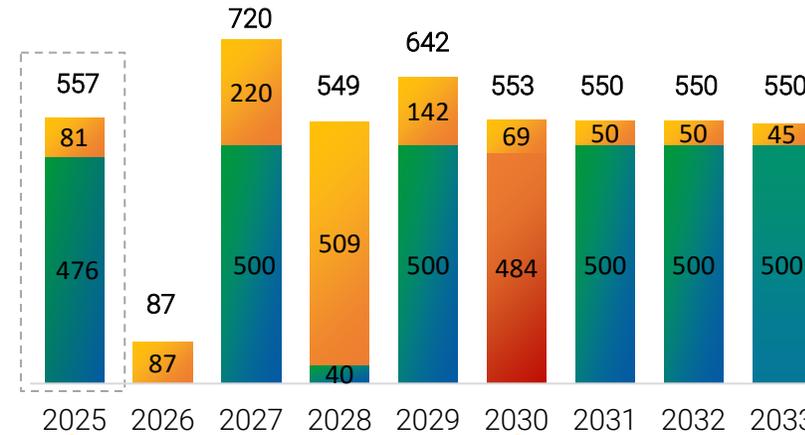
■ Fixed ■ Fixed-rate swap ■ Variable

MATURITY PROFILE AND LIQUIDITY

As of 31-Mar-25

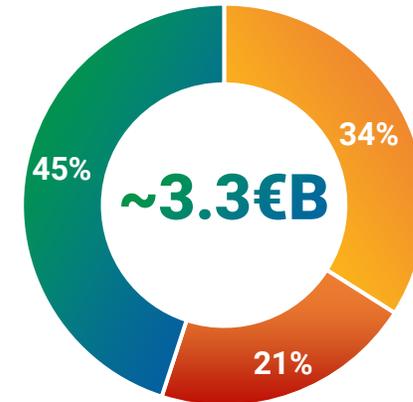


■ Green Bonds ■ Traditional Bonds ■ Loans



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

Hybrid Bond: loss of equity content in 2030



■ Cash
■ Undrawn committed credit lines
■ Undrawn uncommitted credit lines

96%

Fixed rate debt

4.8 years

Average duration

2.35%

Average cost

87%

Sustainable debt

Data as of 31 March 2025

Strong commitment to maintaining a financial solidity

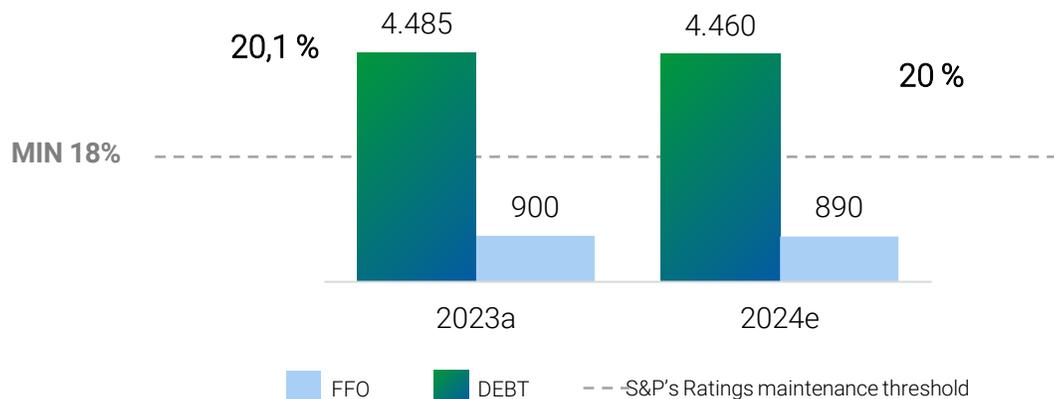
2025 Guidance confirmed on NFP/EBITDA at 3,2x. Rating KPIs are expected to be in line with metrics, targeting an 80% of EBITDA coming from regulated and quasi-regulated activities.

S&P Global Ratings

BBB/Stable

DEBT¹ and FFO²

€M



1. Debt (Debt Adjusted according to S&P criteria)
2. Funds From Operations (according to S&P criteria)

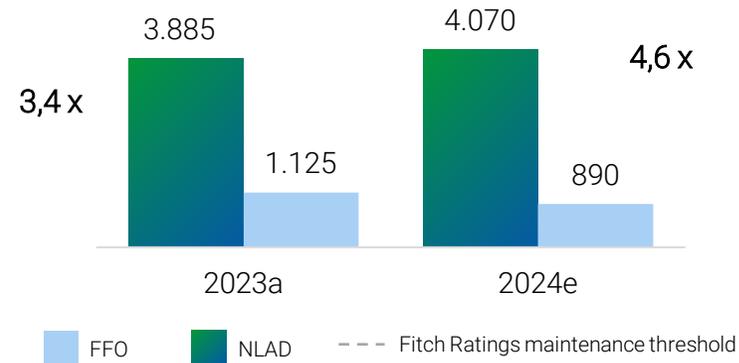
Fitch Ratings

BBB/Stable

NLAD¹ and FFO²

€M

MAX 5x



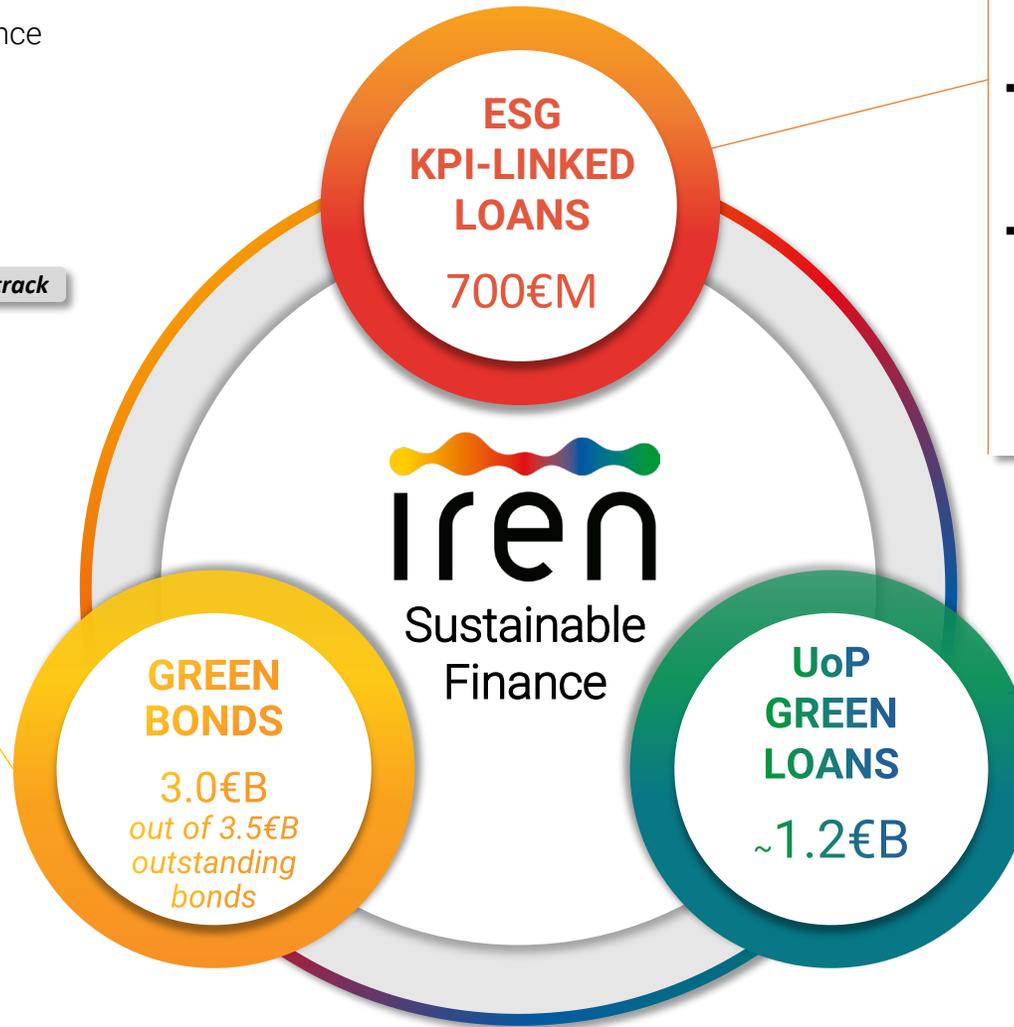
1. Net Lease Adjusted Debt (Debt Adjusted according to Fitch criteria)
2. Funds From Operations (according to Fitch criteria)

Sustainable finance

Our commitment to Sustainable Finance
(% on Total Debt)



- 500€M Green Bond #1 issued in 2017
 - 500€M Green Bond #2 issued in 2018
 - 500€M Green Bond #3 issued in 2019
 - 500€M Green Bond #4 issued in 2021
 - 50€M Green Private Placement issued in 2022
 - 500€M Green Bond #5 issued in January 2024
 - 500€M Green Bond #6 issued in September 2024
- ...to support eligible green projects in line with Iren's Sustainable Finance Framework and ICMA Principles



- Term Loans and RCFs entered by Iren for a total amount of 700€M
- Sustainability-Linked Loans to enhance Group's commitment in terms of long-term sustainable strategy
- ESG KPI-Linked Loans envisage core KPIs included in Sustainable Financing Framework:
 - ✓ Scope 1 GHG emissions reduction
 - ✓ Water leaks

- Credit facilities by EIB (European Investment Bank), CEB (Council of Europe Development Bank) and CDP (Cassa Depositi e Prestiti) devoted to financing specific sustainable projects and to support Group green transition
- Very long-lasting relationship with multilateral banks with 2€B+ granted over the period

Note: Green Bonds are issued under the 4€B EMTN Program renewed in July 2024

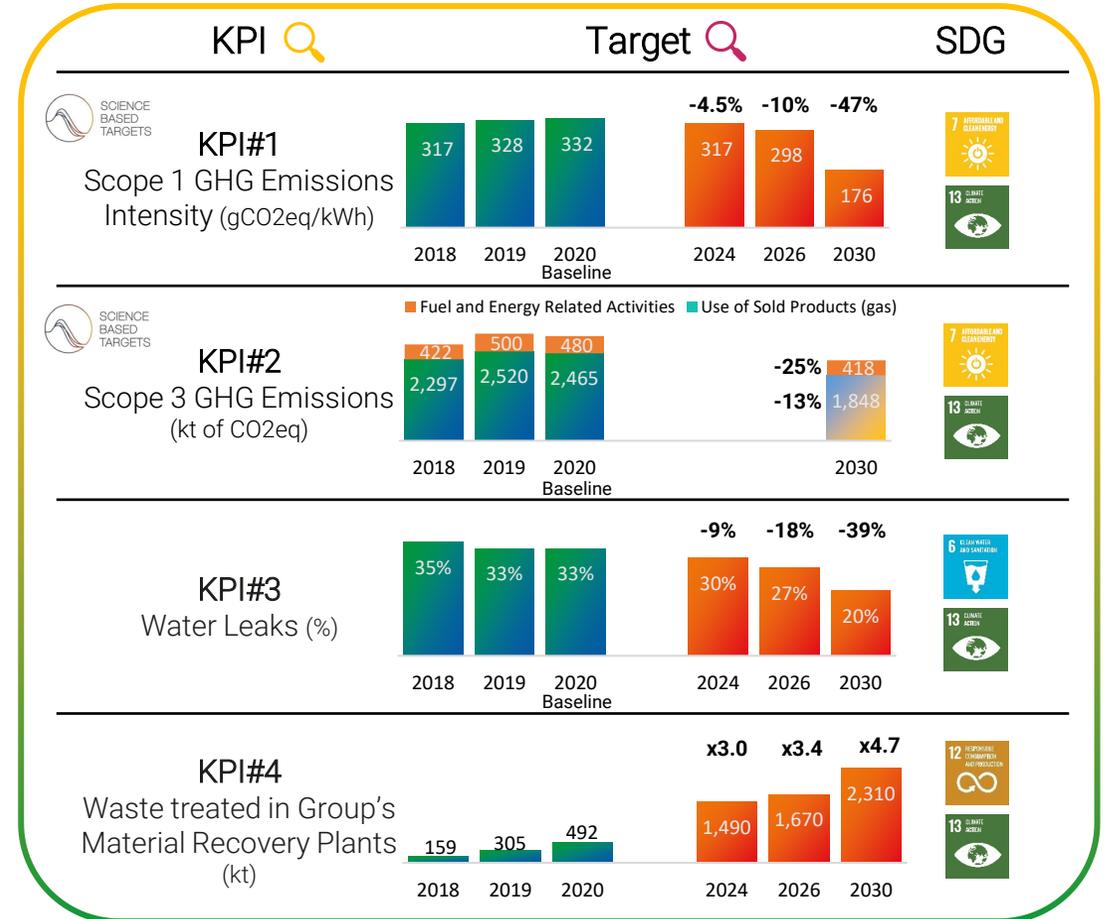
Framework components

Green Financing Component



Sustainability-Linked Component

Category	Eligible Projects/Activities	SDG
Renewable Energy	<ul style="list-style-type: none"> Hydroelectric power electricity generation Solar PV electricity generation Wind power electricity generation 	
Energy Efficiency	<ul style="list-style-type: none"> Energy network development Electricity storage Thermal storage capacity Cogeneration facilities District heating networks Gas network hydrogenation Buildings energy efficiency Waste to Energy facilities Waste-to-chemical facilities 	
Circular Economy	<ul style="list-style-type: none"> Waste urban collection Waste urban recycling Waste urban treatment 	
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Wastewater treatment plant upgrades Water distribution network efficiency 	
Clean Transportation	<ul style="list-style-type: none"> Electric Vehicles E-mobility 	





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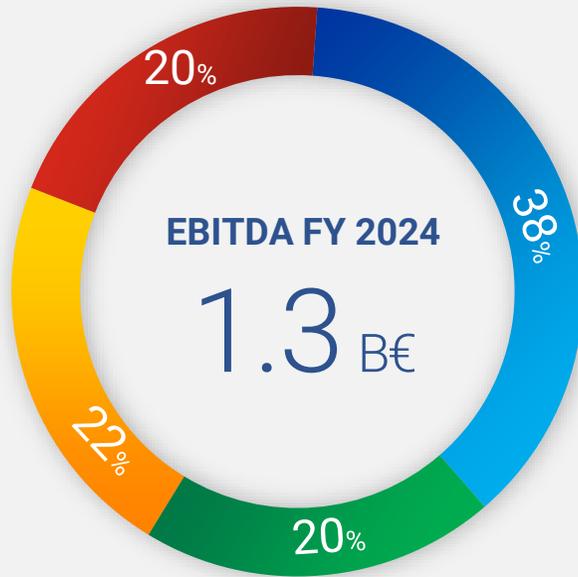
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Iren at a glance



EBITDA made by:

~**70%** regulated and semi-regulated activities

~**30%** unregulated activities (mainly energy generation and supply)

■ Networks	■ Waste	■ Energy	■ Market
Power distribution	Collection	District Heating	Gas & Power supply
Gas distribution	Treatment and material recovery	RES, Hydro & storage	Commercial services
Integrated water cycle		Thermoelectric	
		Energy Efficiencies	



- 2° National player in District Heating volumes with 102 Mcm
- 4° National player in the water management with 3.0 M inhabitants served
- 7° National player in electricity generation with a capacity of 3.4 GW of which 0.8 GW renewables
- 1° National player with 4.5 M inhabitants served in the waste collection
- 3° National player in waste with 4 Mton managed
- National player in the energy sector with 2.5 M customers



Networks: service quality and investments drive growth

WATER

- Network upgrading
- 4 new purification plants
- Operational efficiency and service quality
- Implementation of NRRP projects

ELECTRICITY

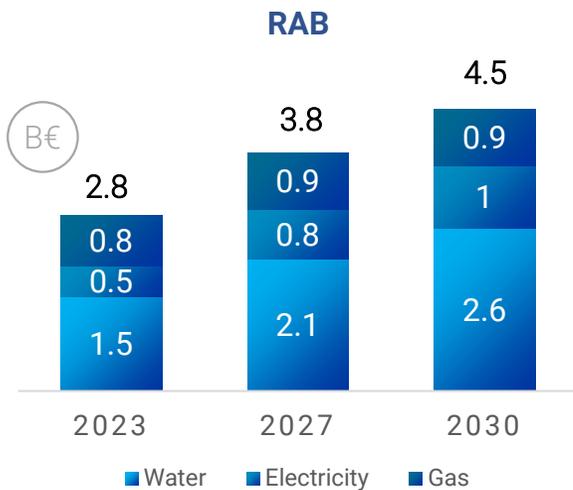
- Network upgrading
- 5 new primary substations
- Performance and commercial quality improvement
- Implementation of NRRP projects

GAS

- Maintenance of distribution network
- Network replacement to increase security



- Increased investments in distribution networks
- EGEA consolidation in integrated water service and gas distribution



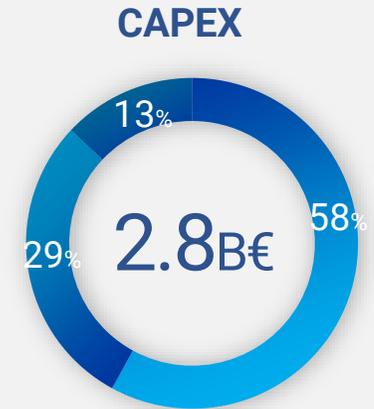
WASTEWATER REUSED



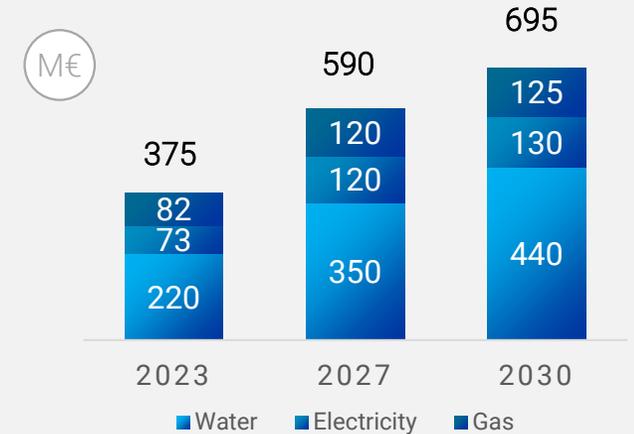
DURATION OF POWER OUTAGE (SAIDI)



GAS NETWORK READY FOR HYDROGEN BLEND



EBITDA GROWTH



Waste: collection development and energy recovery



COLLECTION

- Territorial expansion through tenders and consolidations, not only in historical territories
- Operating cost efficiency while maintaining high service quality
- Push on sorted waste collection



TREATMENT AND DISPOSAL

- Waste treatment facilities development (6 new plants)
- Energy recovery capacity expansion (4th line in Turin WTE)
- Waste flows optimisation



- EGEA consolidation in collection activity
- New WTE in Gioia Tauro with PPP and new WTE in one of our reference areas
- Re-planning of material recovery plants development

BASIN SERVED

5.5M

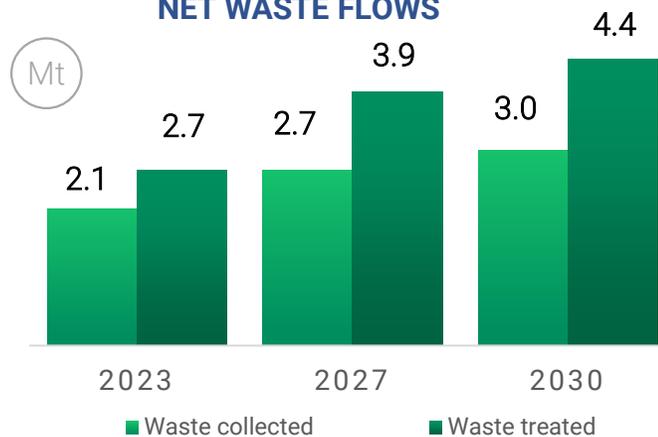
Inhabitants in 2030

SORTED WASTE COLLECTION

>75%

2030

NET WASTE FLOWS

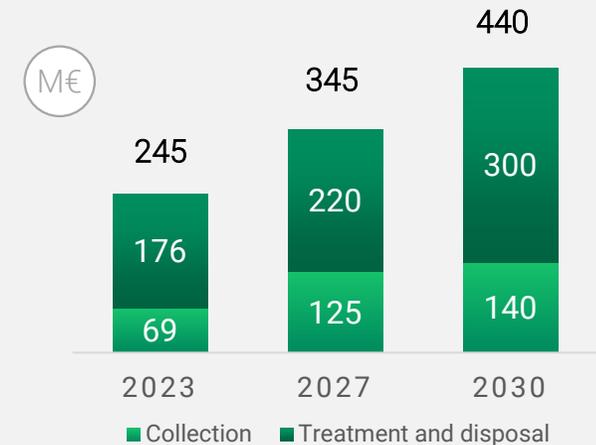


CAPEX



EBITDA GROWTH

9% CAGR



Energy: decarbonization of energy generation



RES

- Development of greenfield renewable capacity
- Hydro plants repowering
- Energy communities



CCGT, THERMO AND HEAT

- Air cooler installation on CCGT
- Turbigo disposal after 2027
- Expansion of district heating network

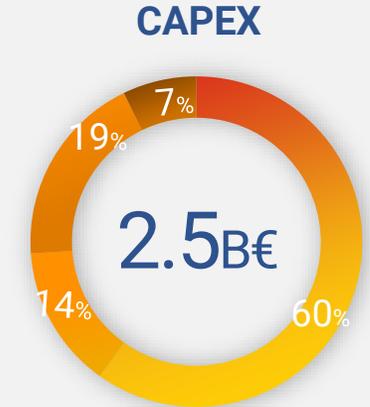


ENERGY EFFICIENCY

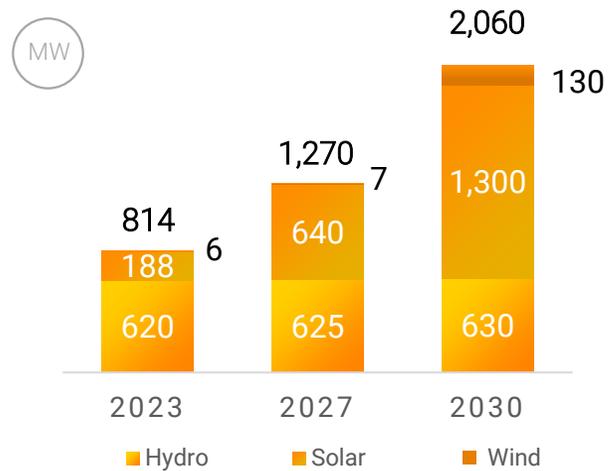
- Rebuilding activity on private and public sector
- Energy efficiency for business clients and public administration



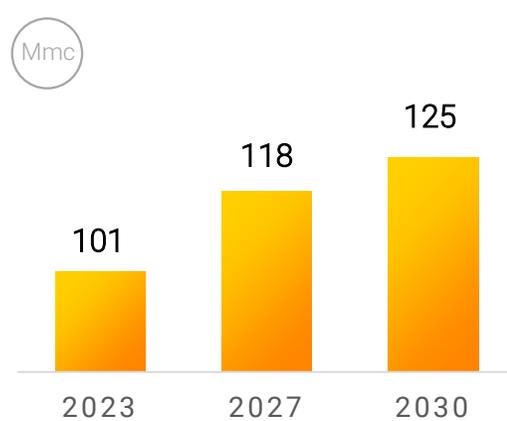
- EGEA consolidation in district heating and public lighting
- New positioning on RES and BESS



RES CAPACITY



DISTRICT HEATING VOLUMES

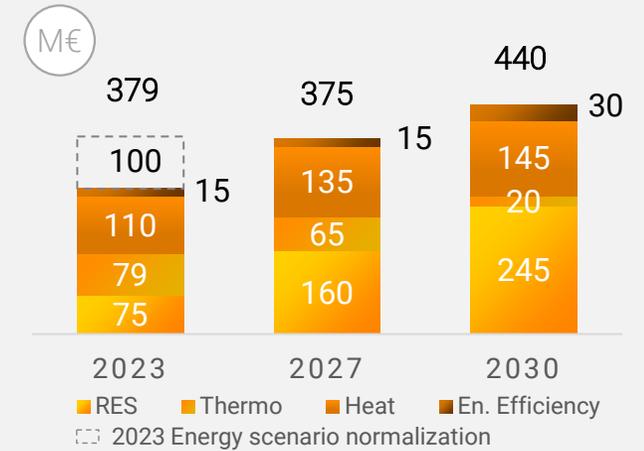


BUILDING RENOVATION PROJECTS

~600
2024-30

EBITDA GROWTH

7% CAGR



Including solar "producer" model for 90MW in 2027 and 160MW in 2030

Market: long term valorisation of customers



CLIENTS

- Increasing EE clients due to electrification of consumptions
- Medium and long term PPA with end-clients
- Further strengthening of pull channels, digital and physical stores



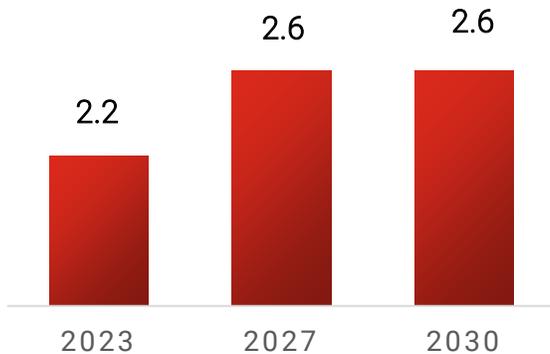
SERVICES

- Boost cross-selling of Iren Plus products and services for increased household loyalty
- Further development of bundle offers including connectivity
- Stand-alone insurance growth

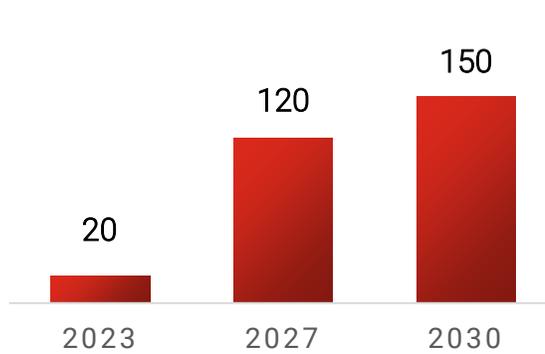


- EGEA** customer base consolidation
- Consolidation of clients won in protected market auctions

RETAIL & SMEs
CUSTOMER BASE (M)



INSURANCE STAND ALONE
CONTRACTS AND SERVICES (K)



NEW STORE/CORNER

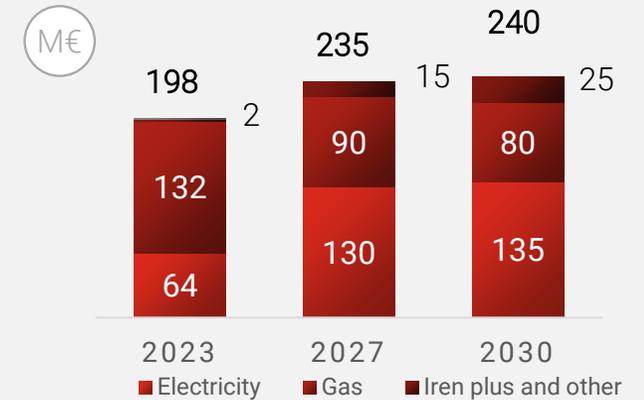
+450
in 2025

CAPEX

0.7B€

EBITDA GROWTH

3% CAGR



Business plan's energy scenario

2023

2027

2030

PUN (€/MWh)

127.4

98.6

94.6

PSV (€/MWh)

42.3

28.3

25.5

ETS (€/Ton)

83.5

102

116

Clean spark spread Iren
(€/MWh)

5.0

3.0

2.0

Regulatory framework updated

	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
2025 WACC (pre tax)	5.9%	5.7%	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



Networks concessions

GAS CONCESSIONS



ATEM	EXPIRY
Genova 1	Expired
Parma	Expired
Reggio Emilia	Expired
Vercelli	Expired
Piacenza 2 - Est	Expired

WATER CONCESSIONS



AREA	EXPIRY
Piacenza	2040
Reggio Emilia	2043
Genova	2032
Parma ¹	2027
Vercelli	2023 <i>(exstension ex lege)</i>
La Spezia	2033
Enna	2034
Savona	2028

ELECTRICITY CONCESSIONS



AREA	EXPIRY
Torino	2030
Parma	2030
Vercelli	2030

¹Original expiration to 2025 extended ex lege (L. Reg. Emilia-Romagna.n. 14/2021 Art.16)

Concessions

HYDROELECTRIC CONCESSIONS

AREA	HYDROELECTRIC PLANT	POWER (MW)	EXPIRY
Piemonte 1	Pont Ventoux-Susa	157	2034
Piemonte 2	Valle Orco e S. Mauro	300	Expired 2010 PPP proposal
Piemonte 3	S. Lorenzo, Moncalieri, La Loggia, Valle Dora, Maira	30	>2042
Campania	Nucleo Tusciano	108	2029
Liguria	Brugneto, Canate	10	Expired 2024
Emilia Romagna	Castellarano, Baiso	4	2030, 2035

COLLECTION WASTE CONCESSIONS

AREA	EXPIRY
Parma	2037
Piacenza	2037
Reggio Emilia	Expired (extension ex lege)
Torino	2034
Vercelli 1	2028
Vercelli 2	2030
La Spezia	2028
Toscana sud	2033
Cuneo	2031
Asti	2028

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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