

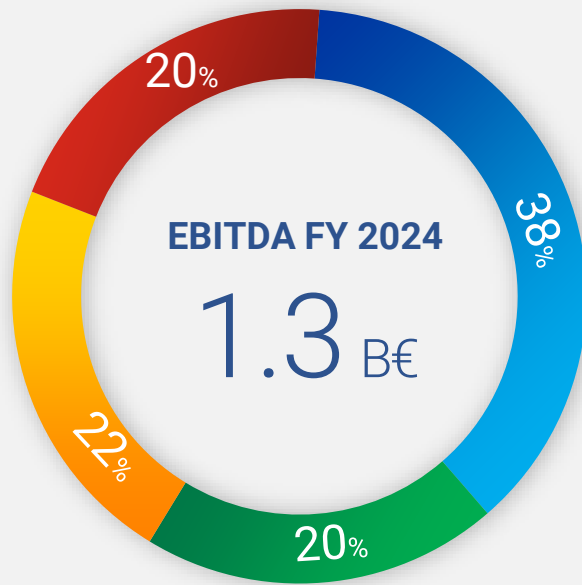


INVESTORS'
PRESENTATION

May 2025



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	



- National player in District Heating volumes with 102 Mcm
- National player in the water management with 3.0 M inhabitants served
- National player in electricity generation with a capacity of 3.4 GW of which 0.8 GW renewables
- National player with 4.0 M inhabitants served in the waste collection
- National player in waste with 4 Mton managed
- National player in the energy sector with 2.5 M customers



INVESTORS'
PRESENTATION

● COMPANY STRATEGY

● Q1 2025 RESULTS

● ANNEXES BUSINESS PLAN

● ANNEXES Q1 2025 RESULTS

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

Prioritizing organic investments in regulated activities...

CAPEX '24-'30



■ organic ■ inorganic

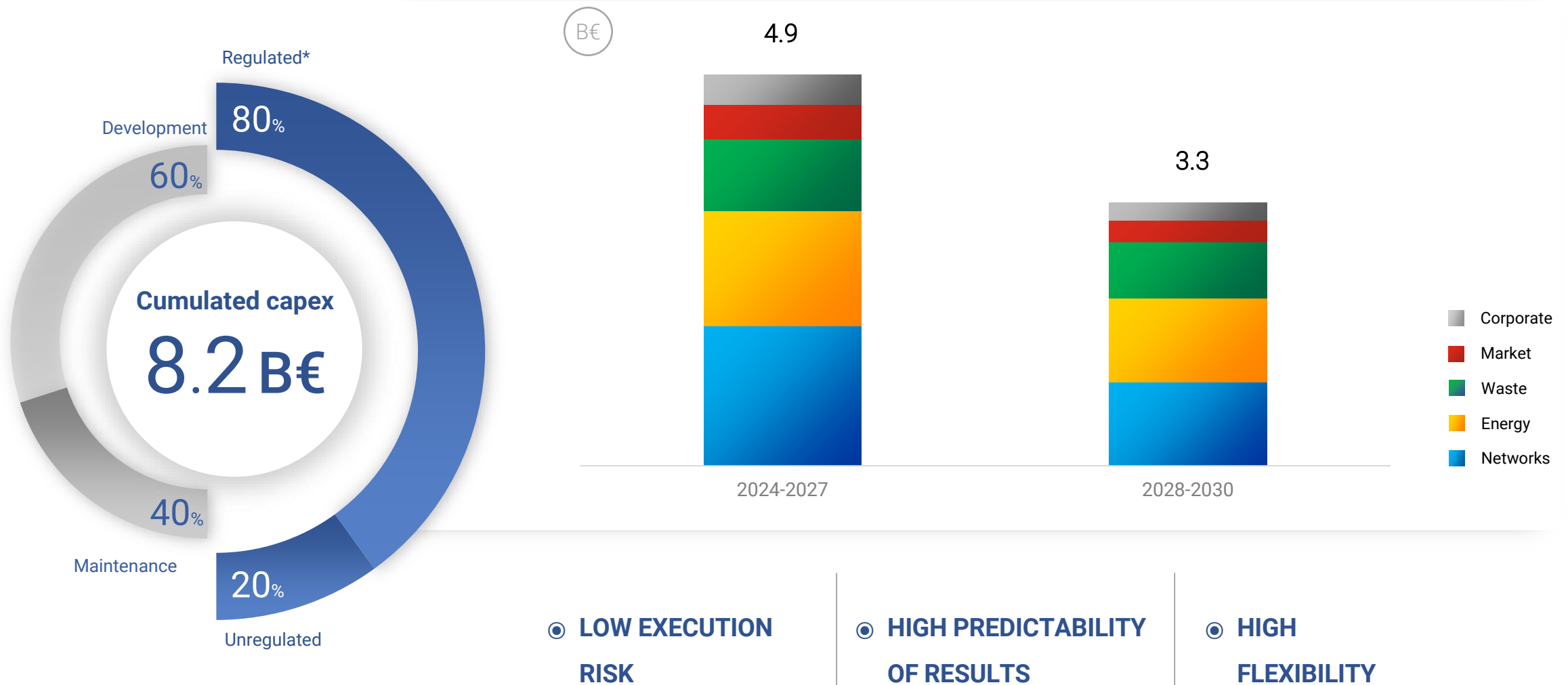


▨ organic ■ inorganic

◎ MAIN CHANGES VS. OLD PLAN

- 1) Investments refocusing
- 2) Increased investment in organic growth of regulated businesses
- 3) Investments in renewables supported by incentives
- 4) Rescheduling of waste development plants
- 5) Inorganic investments reduction. 85% of planned projects already identified (EGEA and Sienambiente)

...we reallocate investments for a sound and visible plan

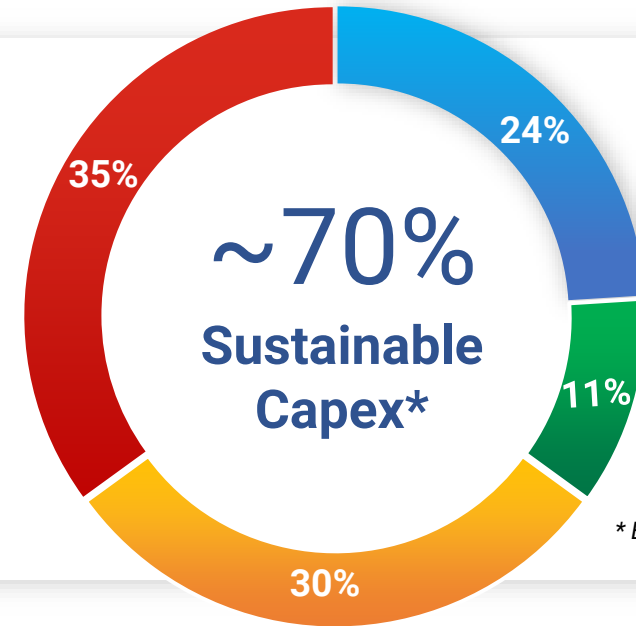


*Including incentives and PPAs on RES

Sustainability drives future investments

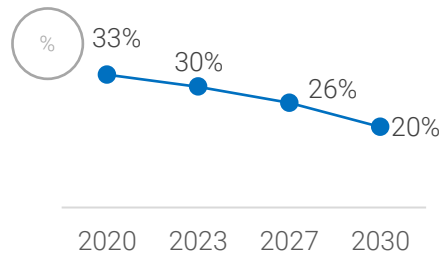
- 5 SUSTAINABILITY FOCUS AREAS
- DECLINE OUR INDUSTRIAL STRATEGY,
IN LINE WITH THE CSRD

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

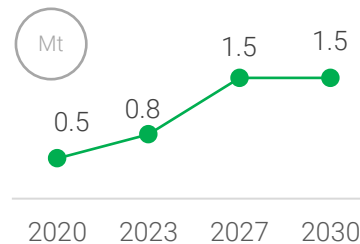


* Eligible for EU Taxonomy

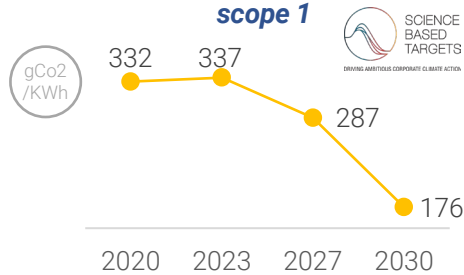
Water leaks



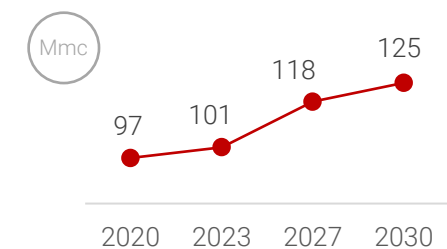
Material recovery







Carbon intensity scope 1



District heating volumes



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)

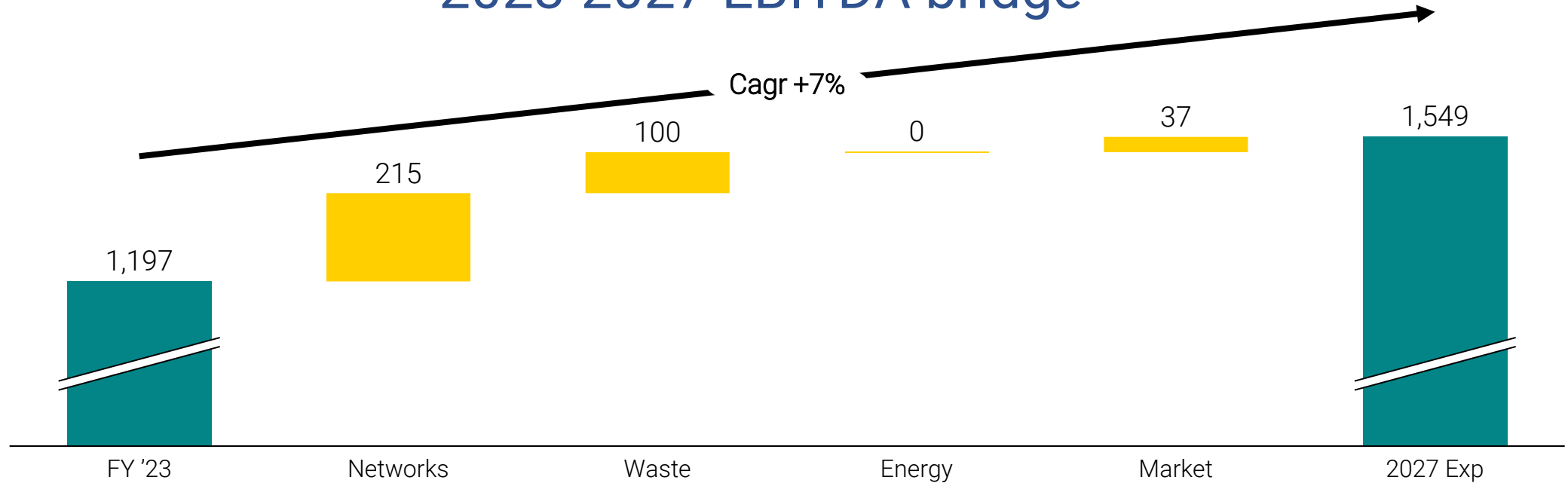


ENABLERS

Digitalisation
Increased operational efficiency

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

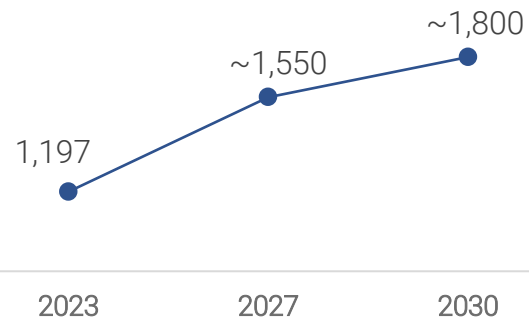
- 2023 energy scenario normalisation
- organic growth
- EGEA
- synergies
- capacity market
- lower CSS and heat margins

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

Sound and sustainable growth

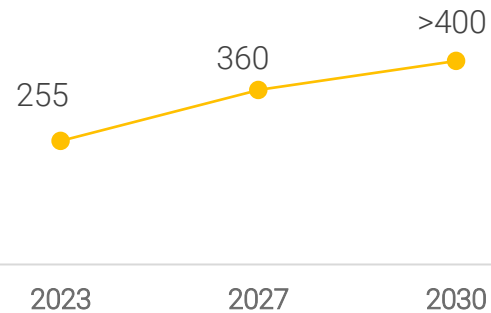
CUMULATED CAPEX **8.2 B€** of which 600M€ flexible over the three-year period 2025-2027

EBITDA: Cagr 6% (€M)

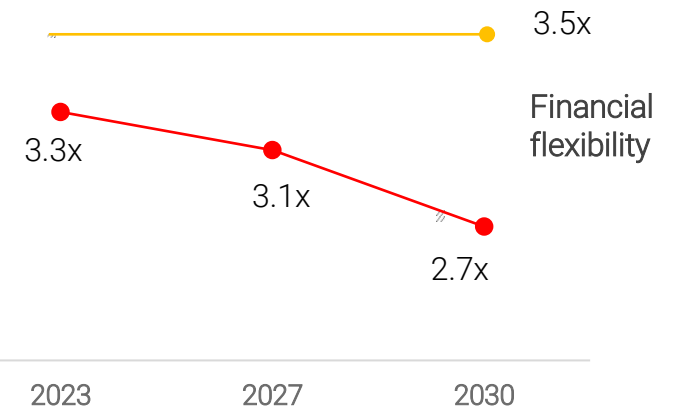


Commitment to achieve efficiencies and synergies confirmed

GROUP NET PROFIT: Cagr 7% (€M)



FINANCIAL LEVERAGE



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



INVESTORS'
PRESENTATION

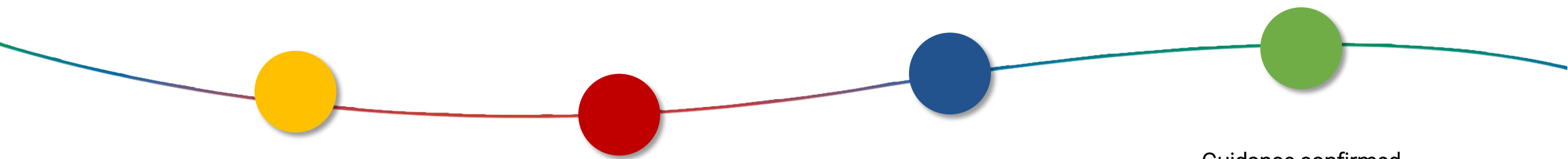
● COMPANY STRATEGY

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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

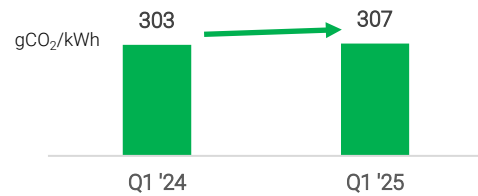
Guidance confirmed
thanks to solid Q1
results

Sustainable growth continued throughout the quarter



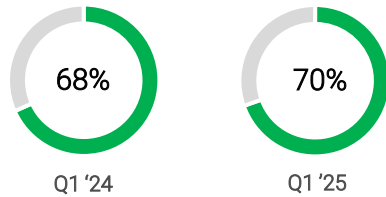
Green transition

Carbon Intensity



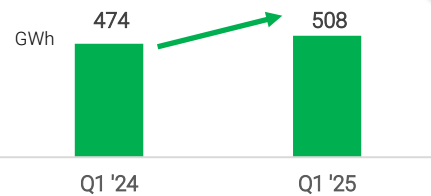
On track ✓

Sorted waste collection



On track ✓

Green energy sold

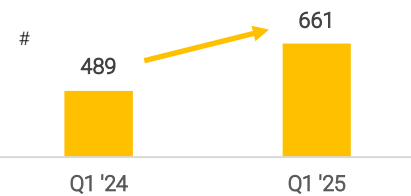


On track ✓



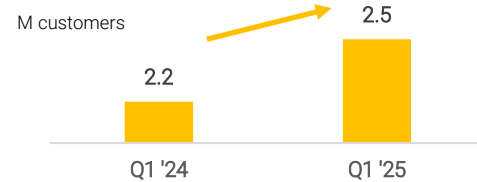
Local presence

Municipalities served in waste collection



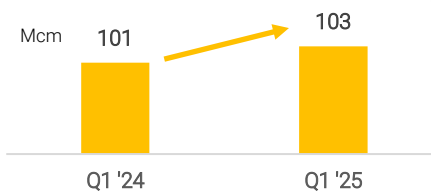
On track ✓

Customer base



On track ✓

District Heating volumes

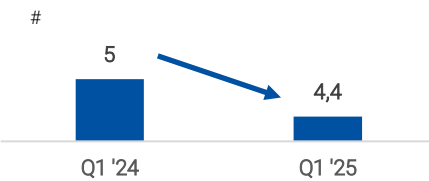


On track ✓



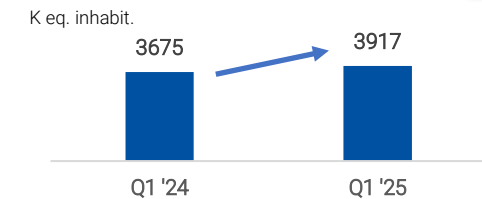
Service quality

Power outages duration (SAIDI)



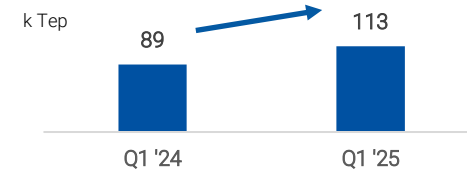
On track ✓

Wastewater plants capacity



On track ✓

Energy saved by Iren Plus and green energy sale



On track ✓

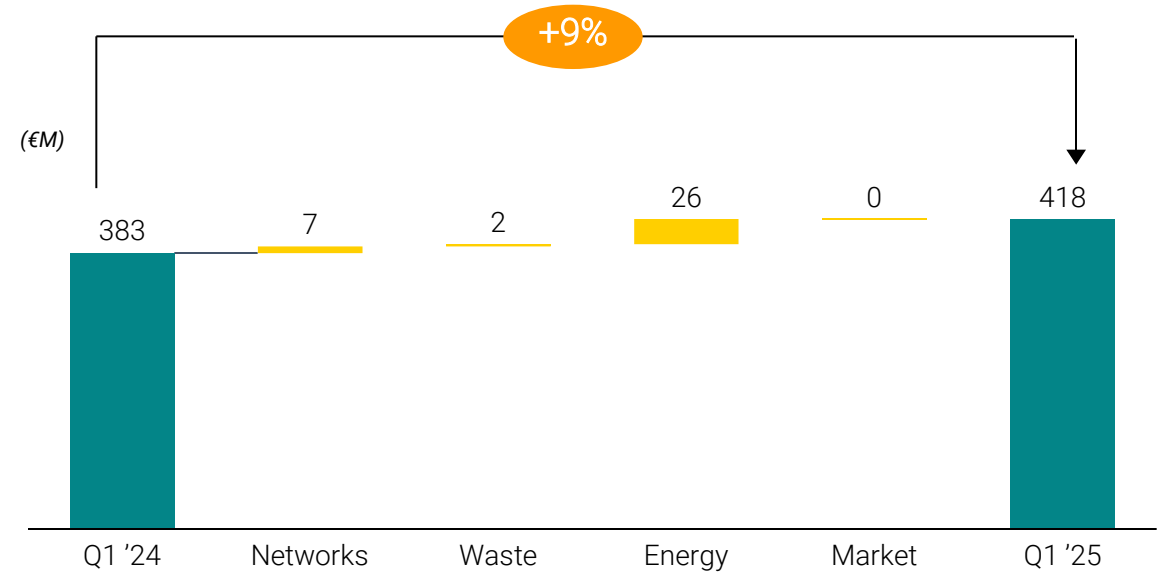
Q1 '25 results at a glance



	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

Ebitda to group net profit reconciliation

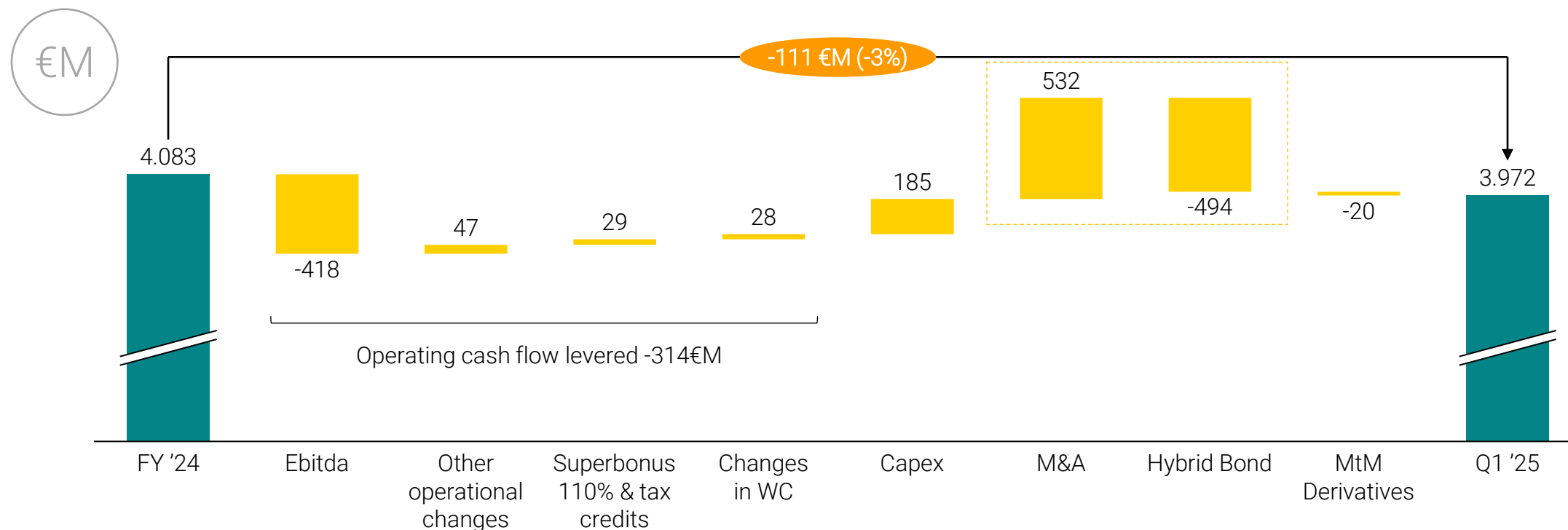
€M

	Q1 '24	Q1 '25	Δ	Δ%
EBITDA	383	418	35	9,2%
<i>D&A</i>	-156	-173		
<i>Provisions to bad debt</i>	-16	-20		
<i>Other provisions and write-downs</i>	1	-2		
EBIT	213	224	11	5,4%
<i>Financial charges</i>	-23	-27		
<i>Companies consolidated at equity method</i>	3	6		
<i>Others</i>	4	-2		
EBT	196	201	5	2,9%
<i>Taxes</i>	-59	-60		
<i>Minorities</i>	-11	-5		
Group net profit	126	136	10	8,0%

*Restated

- Depreciation increase linked to capex and companies' integrations (8€M)
- Higher provisions to bad debt related to gradual protection service clients and waste collection tariffs
- Higher cost of debt, now at 2.35%
- Better results of subsidiaries
- Tax rate stable at 30%
- Lower minorities due to the purchase of Iren Acqua's minority stake

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*



INVESTORS'
PRESENTATION

● COMPANY STRATEGY

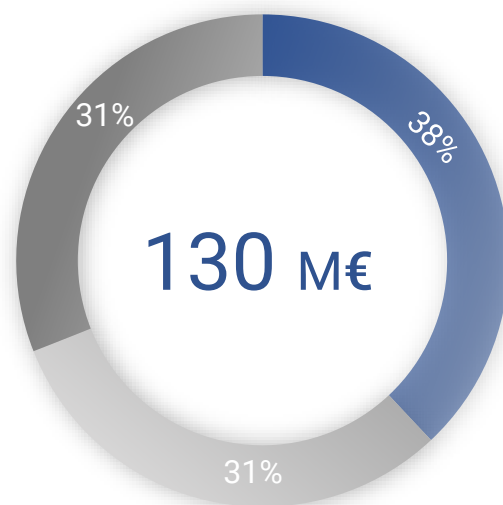
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Synergies and operational efficiencies

SYNERGIES AND EFFICIENCIES '24-'30



- **7% REDUCTION OF OPERATIONAL COSTS BY 2030**
- **VISIBLE RESULTS IN THE FIRST THREE YEARS**

■ **Rationalization activity:**

1. Turnover and reskilling
2. Specialization hubs
3. Streamlining of sales and engineering functions
4. Unification of call centre and customer billing
5. Integration of acquired companies

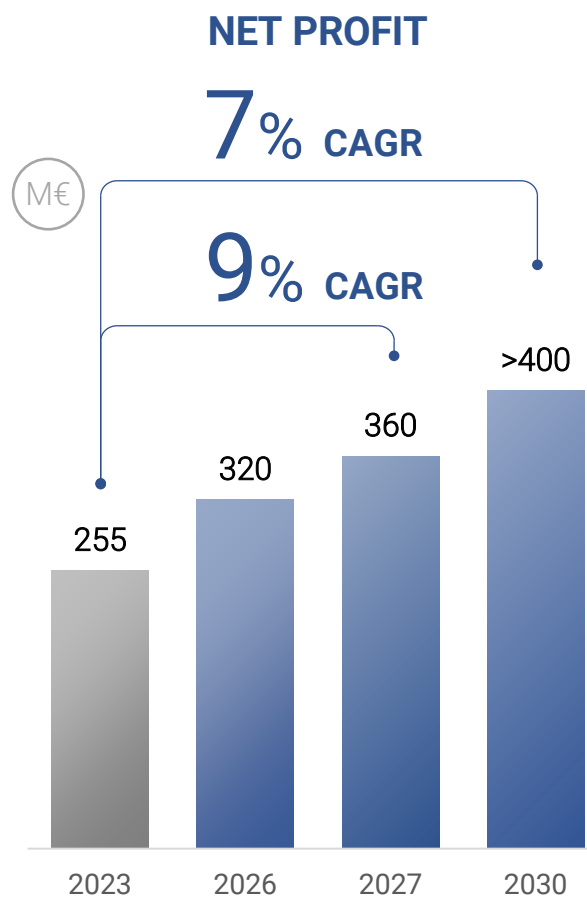
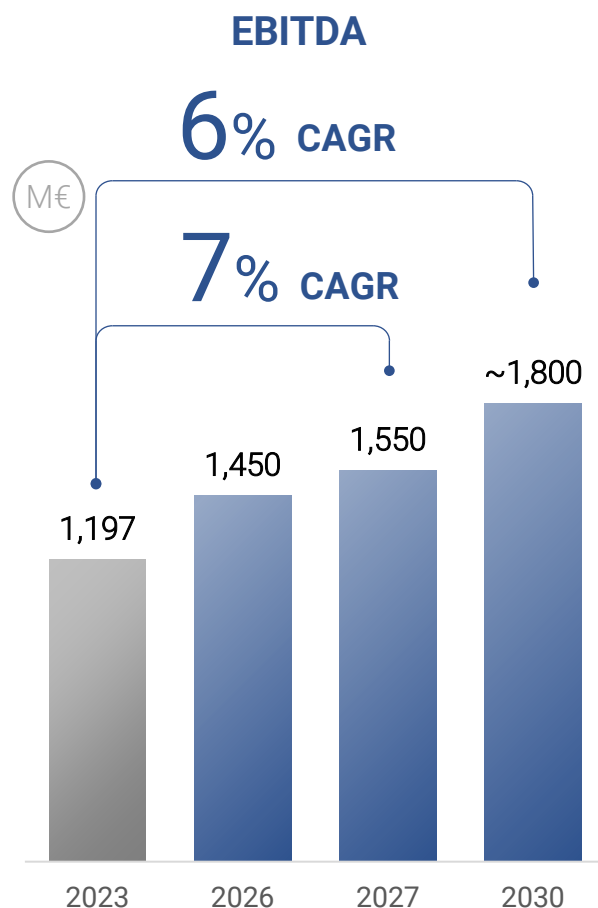
■ **External costs:**

1. Reduction of external costs through process reviews
2. Activities' internalization

■ **Other projects:**

1. Service level improvement and related rewards
2. Automation and artificial intelligence in corporate, commercial and asset management processes

Growth already visible in the first part of the plan

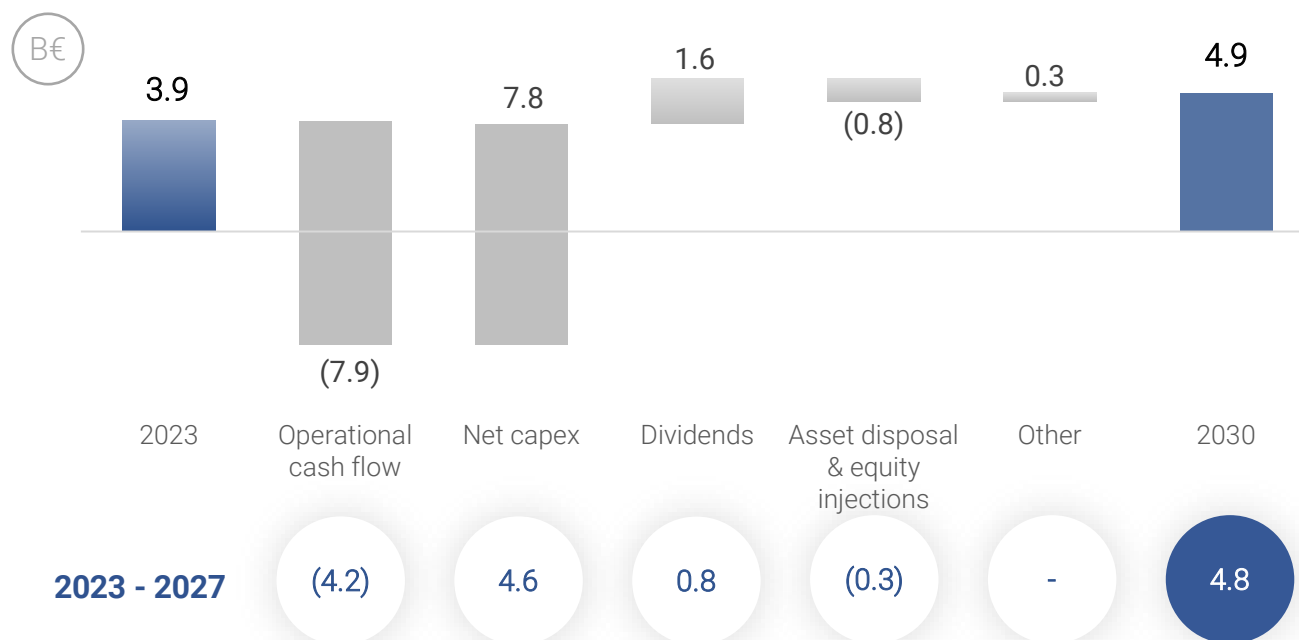


2024-2030 GROWTH PILLARS:

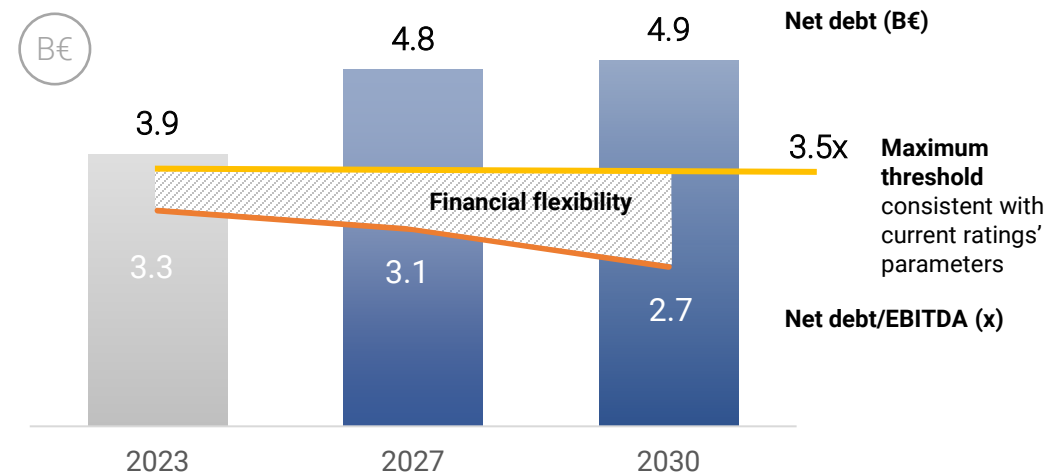
- **Organic growth:** >+550 M€
- **Inorganic growth:** +95 M€
- **Efficiencies and synergies:** +130 M€
- **Asset rotation:** -40 M€
- **Scenario and regulation:** -30 M€
- **Energy scenario and 2023 Superbonus normalization:** -100 M€
- **Business profile:** Increased EBITDA from regulated activities, from 70% to 80% during the plan

Net debt evolution

NET DEBT



TIME EVOLUTION



● REDUCED USE OF ASSET ROTATION AND EQUITY DISPOSALS

● STRONG COMMITMENT TO MAINTAIN FINANCIAL RATINGS

S&P Global
Ratings

BBB

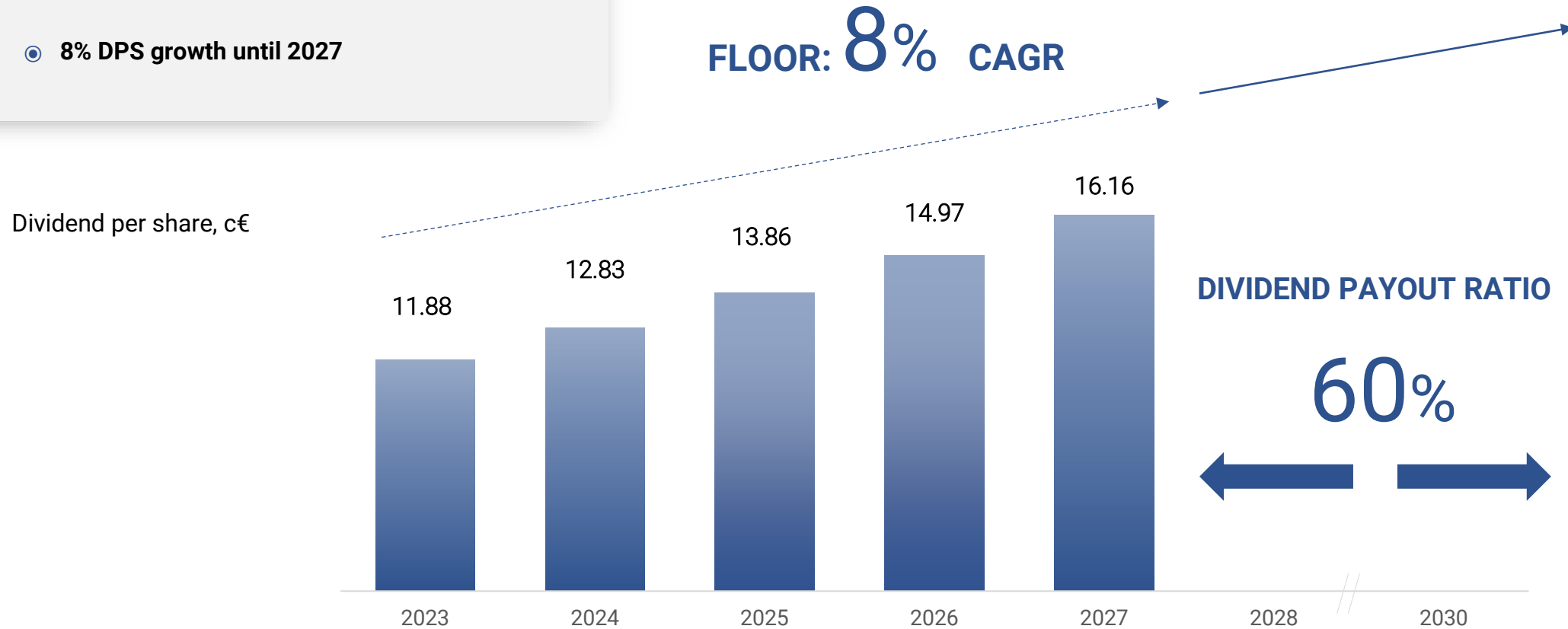
FitchRatings

BBB

Dividend policy with floor until 2027

DIVIDEND POLICY maximum between:

- 60% PAY-OUT of ordinary Group's net income
- 8% DPS growth until 2027



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

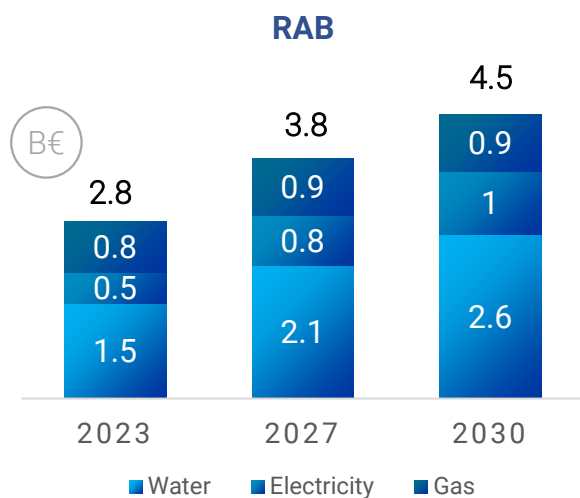


GAS

- Maintenance of distribution network
- Network replacement to increase security



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



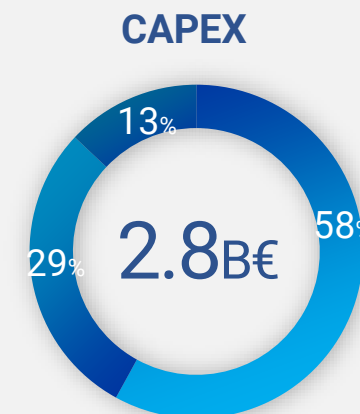
WASTEWATER REUSED



DURATION OF POWER OUTAGE (SAIDI)

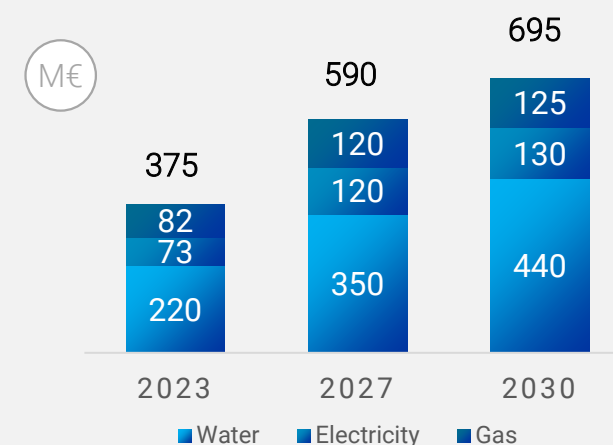


GAS NETWORK READY FOR HYDROGEN BLEND



EBITDA GROWTH

9% CAGR



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

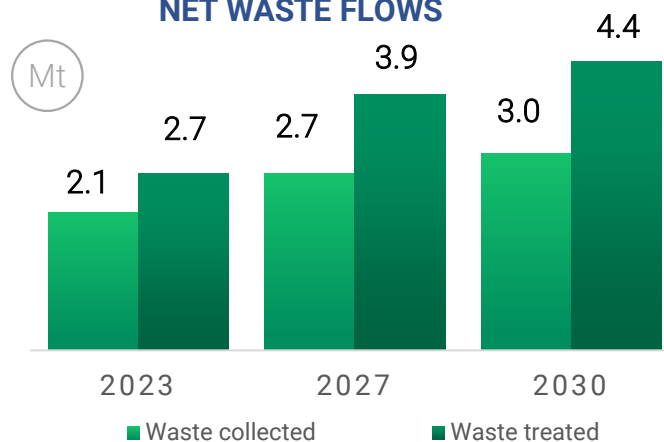
Inhabitants in 2030

SORTED WASTE COLLECTION

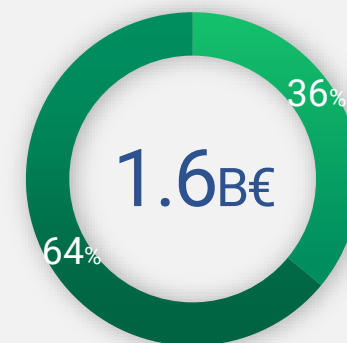
>75%

2030

NET WASTE FLOWS

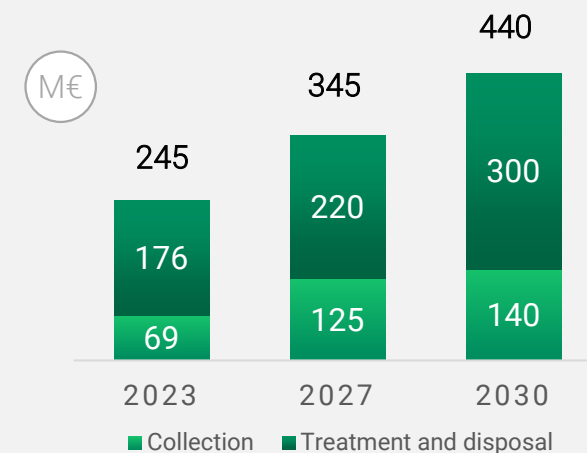


CAPEX



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

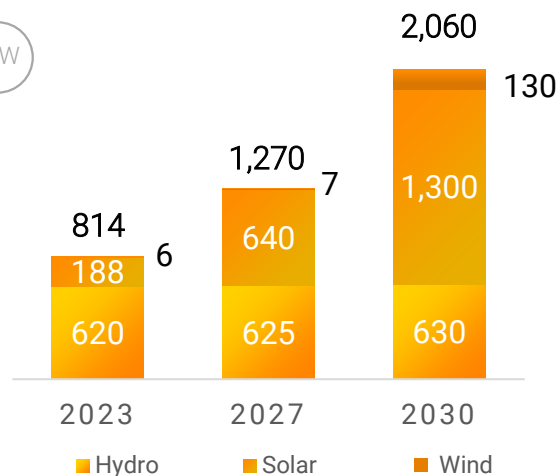
- Rebuilding activity on private and public sector
- Energy efficiency for business clients and public administration



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

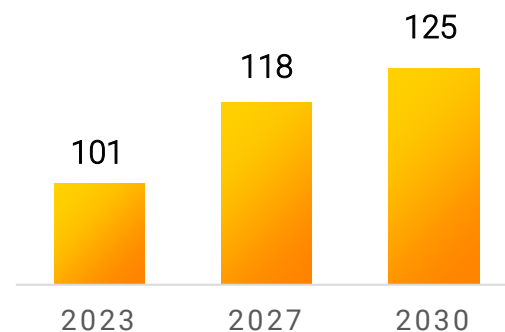
RES CAPACITY

(MW)



DISTRICT HEATING VOLUMES

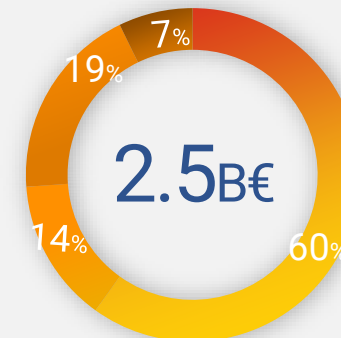
(Mmc)



BUILDING RENOVATION PROJECTS

~600
2024-30

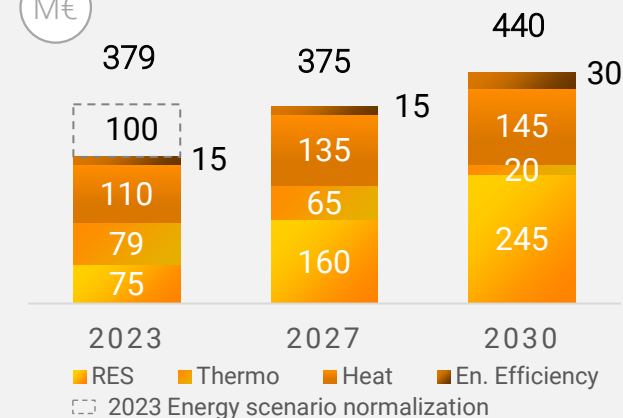
CAPEX



EBITDA GROWTH

7% CAGR

(M€)



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

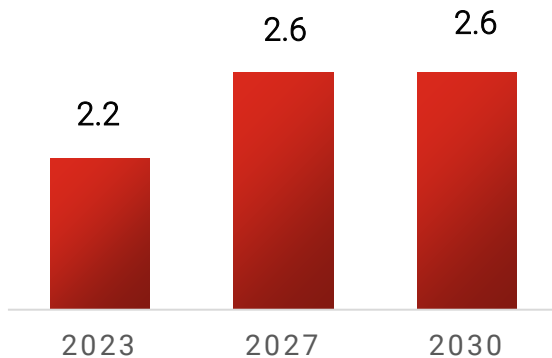
- Boost cross-selling of Iren Plus products and services for increased household loyalty
- Further development of bundle offers including connectivity
- Stand-alone insurance growth



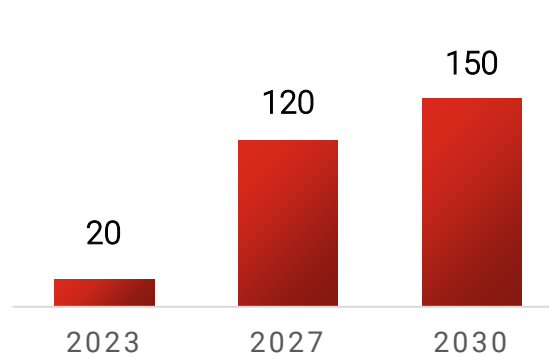
NEW

- 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

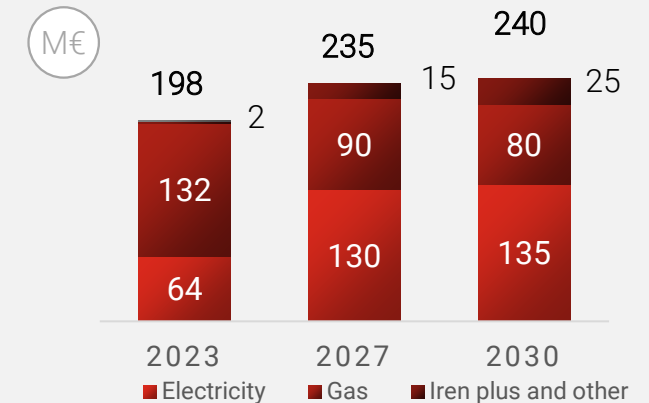
+450
in 2025

CAPEX

0.7B€

EBITDA GROWTH

3% CAGR



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

Industrial KPIs

	2023	2027	2030
Waste collected (Mton)	2.1	2.7	3.0
Waste treated in Iren's plants (Mton)	2.7	3.9	4.4
WTE's electricity sold (TWh)	0.5	0.5	0.8
Hydro production (TWh)	1.1	1.3	1.3
Solar and Wind production (TWh)	0.2	1.0	2.4
Thermo and CCGT production (TWh)	6.9	6.4	2.9
Heat sold (TWht)	2.1	2.6	2.8
Electricity sold to end clients (TWh)	7.6	7.9	8.7
Gas sold to end clients (Bmc)	1.0	1.0	0.9

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

Networks concessions

GAS CONCESSIONS



WATER CONCESSIONS



ELECTRICITY CONCESSIONS



ATEM

EXPIRY

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

AREA

EXPIRY

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

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	25	>2042
Campania	Nucleo Tusciano	108	2029
Liguria	Brugneto, Canate	10	Expired 2014 Water management (2032)

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



INVESTORS'
PRESENTATION

● COMPANY STRATEGY

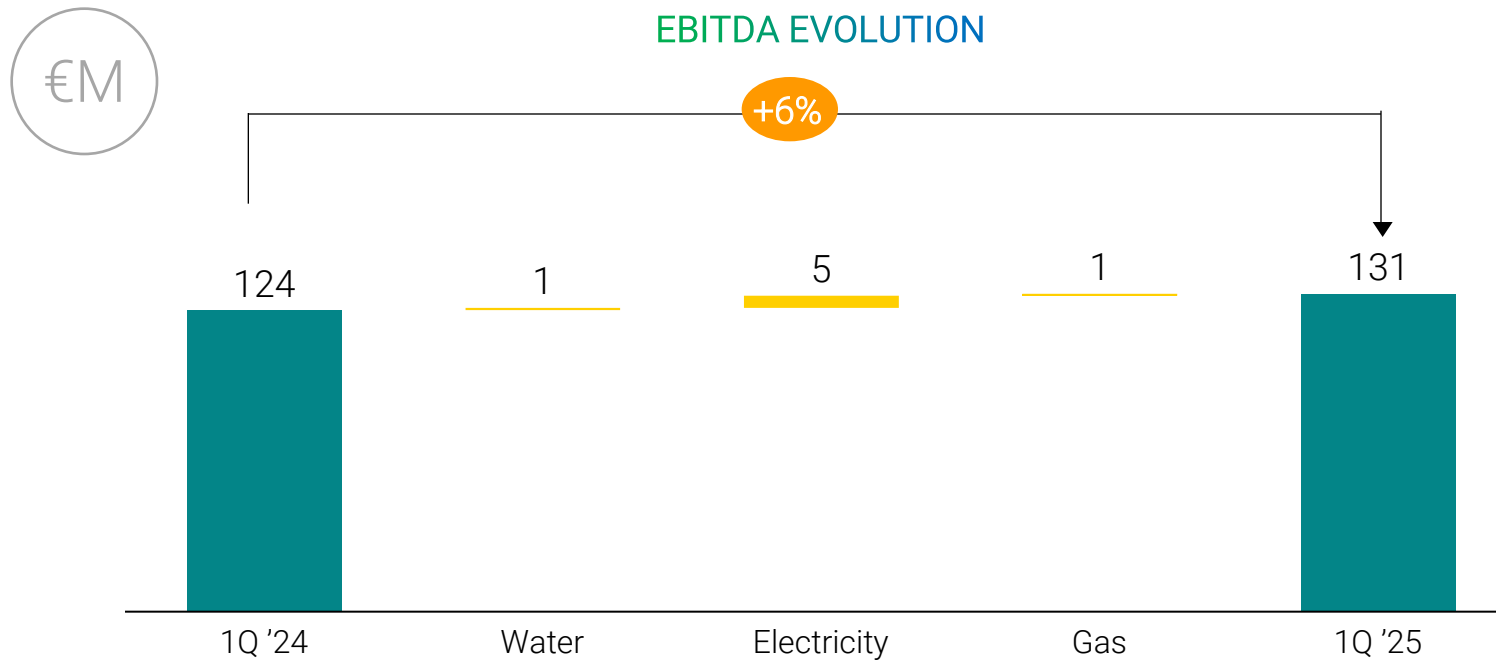
● Q1 2025 RESULTS

● ANNEXES BUSINESS PLAN

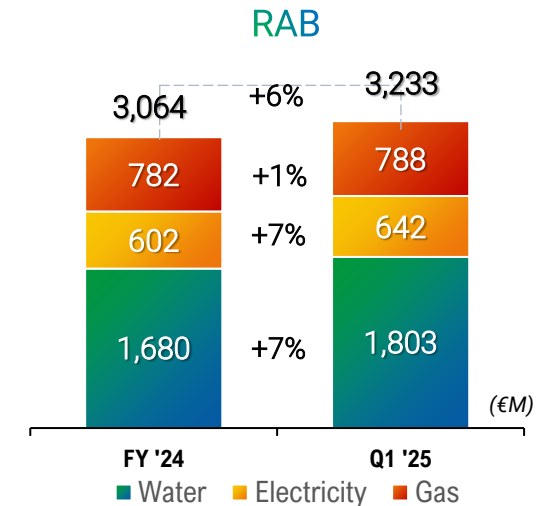
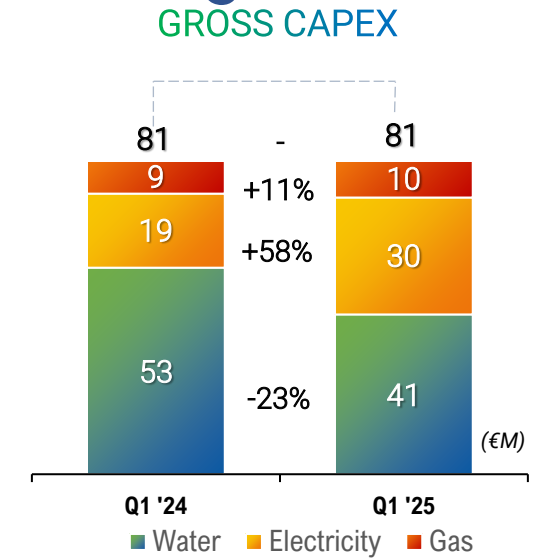
● ANNEXES Q1 2025 RESULTS

NETWORKS

Investments and Egea integration support continued growth



- Organic growth (+4€M) supported by investments
- Egea consolidation since January '25 (+4€M equally split between Water and Gas)
- **Investments** are overall in line with last year, with more focus on power distribution
- Extraordinary recovery of inflation in water accounted in Q1 '24 (9€M)

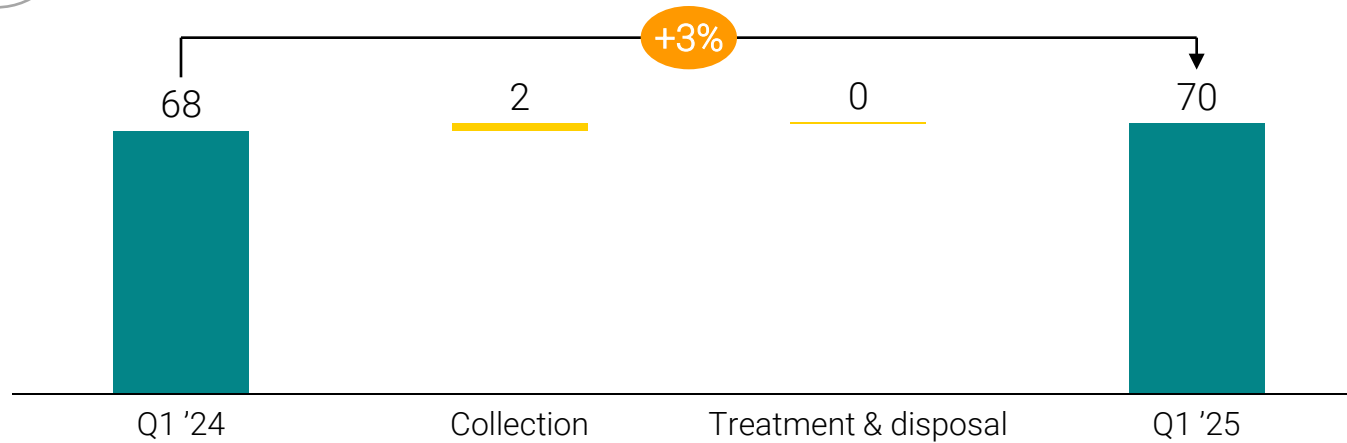


WASTE

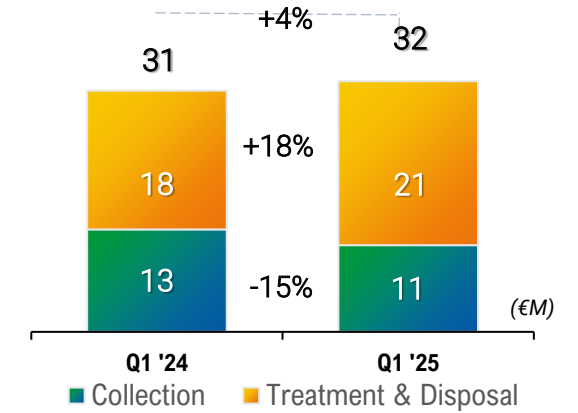
Collection revenues supported the growth



EBITDA EVOLUTION

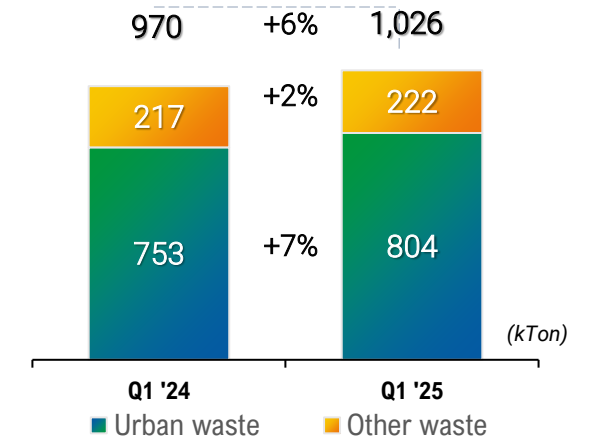


GROSS CAPEX



- Collection activities continue a growth path due to the regulatory tariffs update and Egea Consolidation (+1€M)
- Treatment & disposal activities are the result of:
 - positive contribution of **WTEs**, supported by scenario and higher volumes, and **landfills**
 - negative contribution of **treatment plants**, as a combination of unavailability of plants (fire)

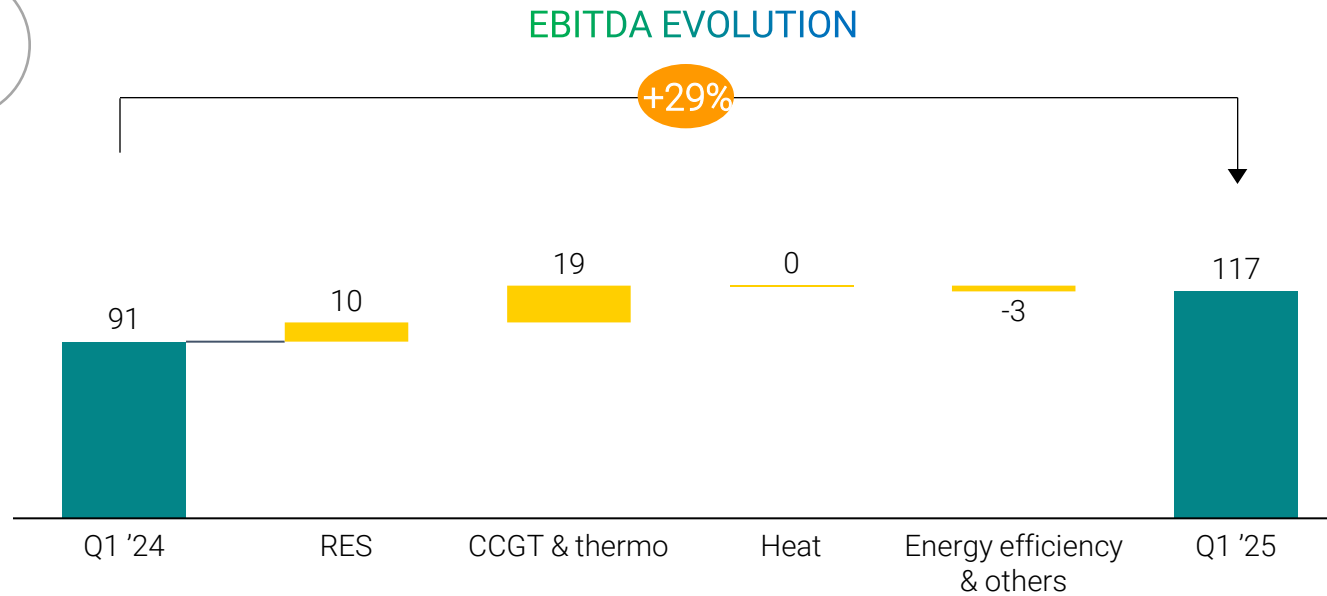
WASTE MANAGED



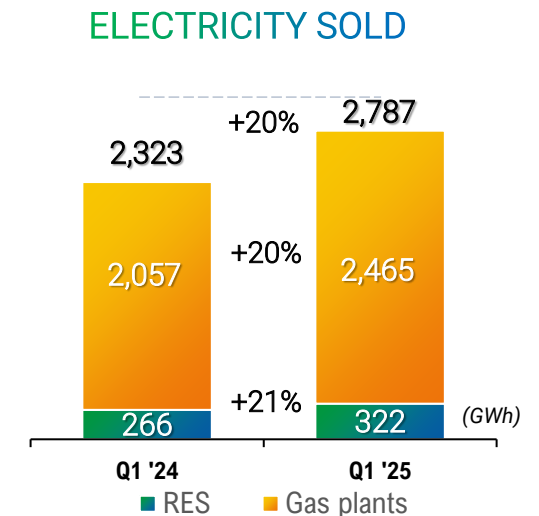
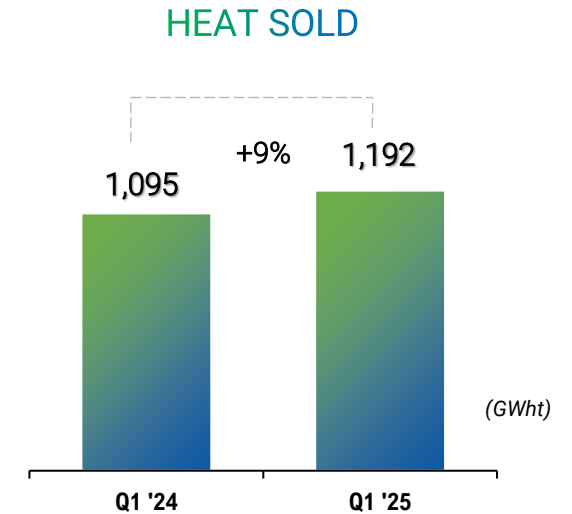
ENERGY

Energy generation activity turnaround

€M

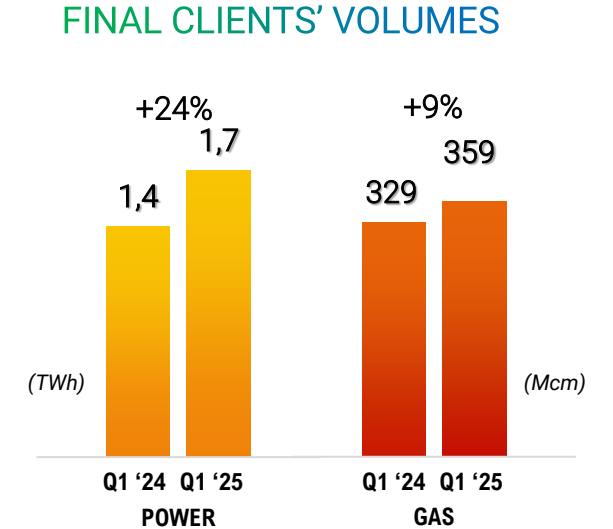
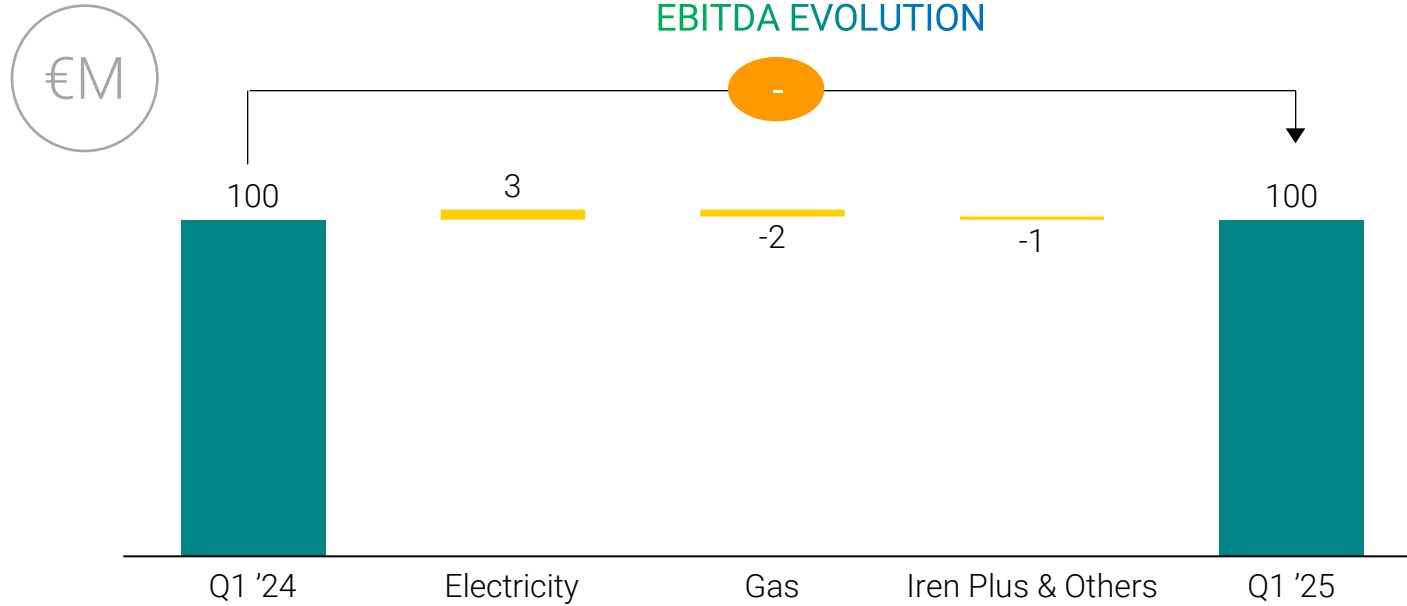


- RES benefited by higher hydro production
- CCGT & thermo positive results thanks to increased clean spark spread achieved and capacity market contribution
- Heat volumes increased due to capacity expansion (+1.4Mcm thanks also to EGEA), completely offset by lower margins
- Energy efficiency: lower activities
- Positive contribution of Egea consolidation for 6€M (mainly heat)



MARKET

Egea integration sustained the growth



- **Egea consolidation** positive contribution for around 10€M thanks to ~200k clients, which allow to reach 2,5 million customers overall
- Absence of last year's gas extra-marginality related to contracts at 2023 market prices and hedging strategy
- Continuous growth of **IrenPlus** product/services sold counterbalanced by a temporary margins reduction

