

BUILDING STRENGTH IN A DYNAMIC LANDSCAPE

INVESTOR PRESENTATION

February 2026





STRATEGY

9M 25 RESULTS

ANNEXES BP

ANNEXES RESULTS

Consistency and vision: confirmation of the strategic pillars



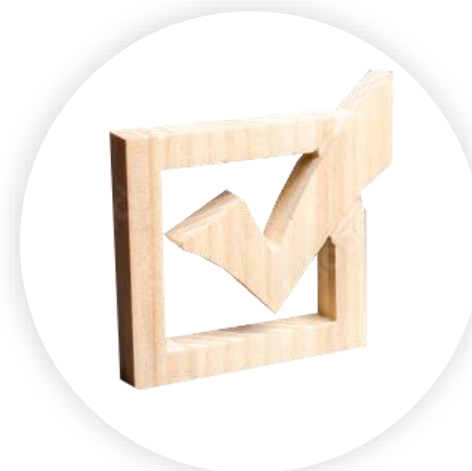
GREEN TRANSITION

- Managing business operations in harmony with the environment and natural ecosystem
- Sustainable and responsible use of natural resources
- Recovery of materials and energy from waste



VALUE CREATION FOR LOCAL COMMUNITIES AND TERRITORIES

- Commitment to meeting the infrastructural and facility needs of local territories
- Strengthening territorial presence by completing the range of service portfolio



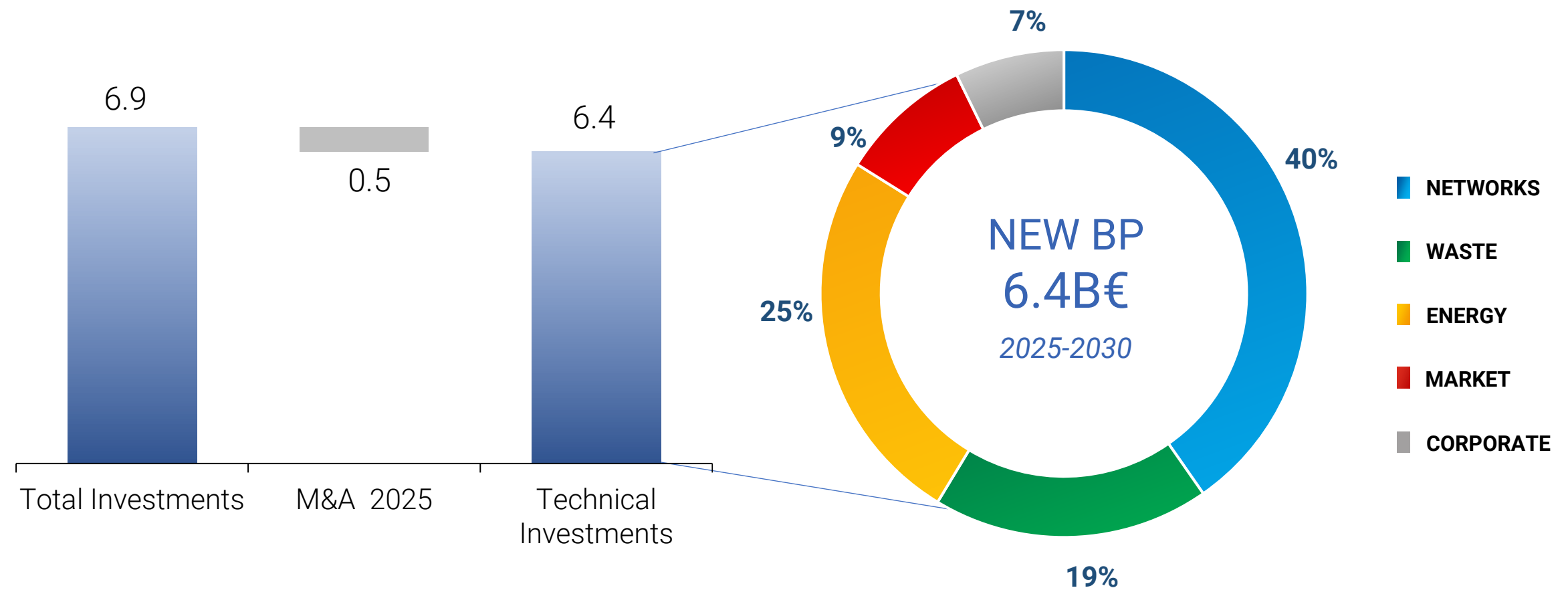
SERVICE QUALITY

- Strengthening infrastructure resilience
- Enhancing engagement and proximity to customers and local communities
- Process optimization

EXTENDED MULTI-UTILITY → FOCUSED MULTI-UTILITY

Selectivity in investments to drive transformation

Selective asset allocation aimed at recovery and maximization of profitability through a careful focus on strategic priorities, seizing all opportunities offered by our territories



Ambitious goals, built on our strengths

EXCELLENCE IN NETWORK

SERVICES

Among the leading national players in integrated water services and electricity distribution

NETWORKS

WASTE

LEADER IN URBAN WASTE MANAGEMENT

We are closing the urban waste cycle by developing 3 new Waste-to-Energy (WTE) plants

LEADING THE RENEWAL OF HYDROELECTRIC CONCESSIONS

The only operator in Italy to have put forward an advanced public-private partnership proposal for the renewal of hydroelectric concessions

ENERGY

AMONG THE LEADING PLAYERS IN DISTRICT HEATING IN ITALY





Extension of the district heating network to fully utilize plants capacity

A NATIONAL PLAYER, BEYOND COMMODITIES

MARKET

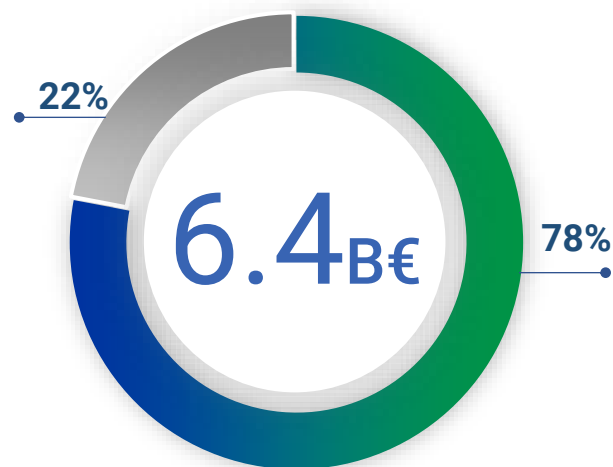
With a renewed portfolio of products and services, an excellent customer base, and a widespread territorial presence, we will become the main point of reference for our customers

Adaptability and Vision: Iren's Positioning in the New Scenario

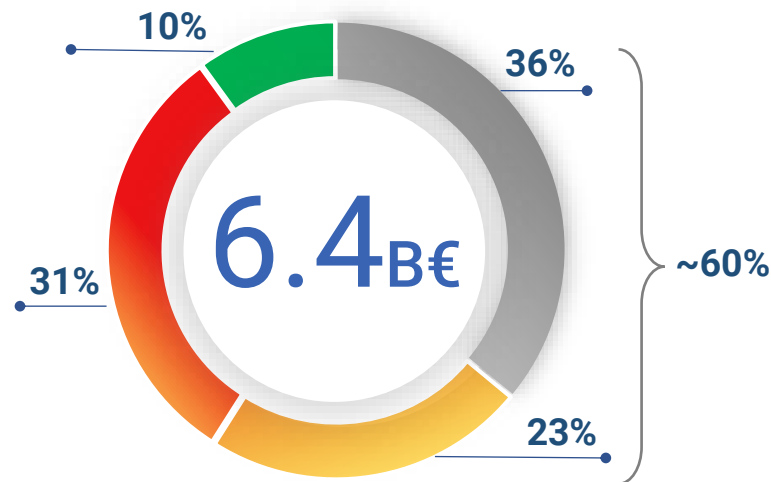
MACRO TREND		TAILWIND/HEADWIND	IREN ACTIONS
 NETWORK	Preservation of water resources	<ul style="list-style-type: none"> High demand for infrastructure investments Stable regulatory framework supporting investments Renewal of electricity concessions 	<ul style="list-style-type: none"> Investments in the water service to increase resource availability Extraordinary plans to enhance the resilience of the electricity grid and renew concessions
	Electrification of consumption		
 WASTE	Development of the circular economy	<ul style="list-style-type: none"> Regulatory changes affecting treatment plants and FORSU overcapacity in Northern Italy Lack of development in the secondary raw materials market Improvement in service quality 	<ul style="list-style-type: none"> Increase in energy recovery from WTE (Waste-to-Energy) plants Operational efficiencies in material recovery facilities Flexible service combinations tailored to local needs to improve separate waste collection
 ENERGY	Energy transition and decarbonization	<ul style="list-style-type: none"> Strategic importance of thermoelectric power plants Update of the regulatory framework for district heating Lower profitability and slow authorization process for renewables 	<ul style="list-style-type: none"> Flexibilization of gas-fired power plants Expansion of the district heating network to maximize heat generation capacity Reduction of RES development targets combined with an increase in green PPA purchases
	Increasing demand for electricity		
 MARKET	Growing market competition	<ul style="list-style-type: none"> Strong competitive positioning Expected reduction in unit margins 	<ul style="list-style-type: none"> Customer loyalty enhancement through expansion of the service/product portfolio Opening of new physical stores

6.4B€ technical CAPEX to support the development of regulated businesses

CUMULATED CAPEX **6.4 B€**



■ **Regulated and semi-regulated***
■ **Free market**



■ **Maintenance**
■ **Maintenance regulated business (RAB)**

■ **Development free market / semi-regulated**
■ **Development Regulated Business (RAB)**

- Balanced distribution of investments over the period
- Low execution risk
- High predictability of results
- High investments in sustainable projects/activities

* Includes investments in district heating, hydropower, air coolers and renewables with FER-X

Looking ahead to 2040: building tomorrow's transition today

THE GREEN TRANSITION IN EUROPE IS CURRENTLY FACING A PERIOD OF UNCERTAINTY DUE TO:

- Political and economic scenario
- Financial uncertainties
- Slowdown in infrastructure development
- Delay in the industrialization of key technological innovations
- Inconsistency between regulatory and economic constraints to **renewable energy development** and the plans for **energy independence** and critical raw materials
- Reduced transparency and clarity regarding **regulatory constraints**

IREN HAS CONFIRMED ITS:

5 FOCUS AREAS



WATER RESOURCES



RESILIENT CITIES



DECARBONIZATION



CIRCULAR ECONOMY

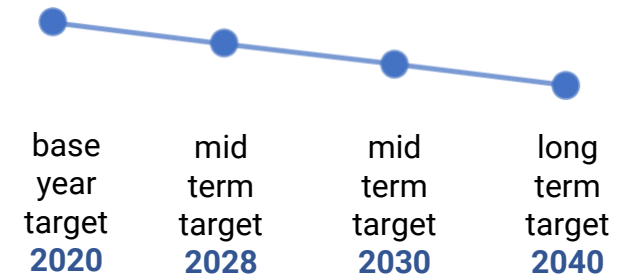


PEOPLE

AND DEFINED THE FOLLOWING:

MEDIUM- AND LONG-TERM SUSTAINABILITY TARGETS

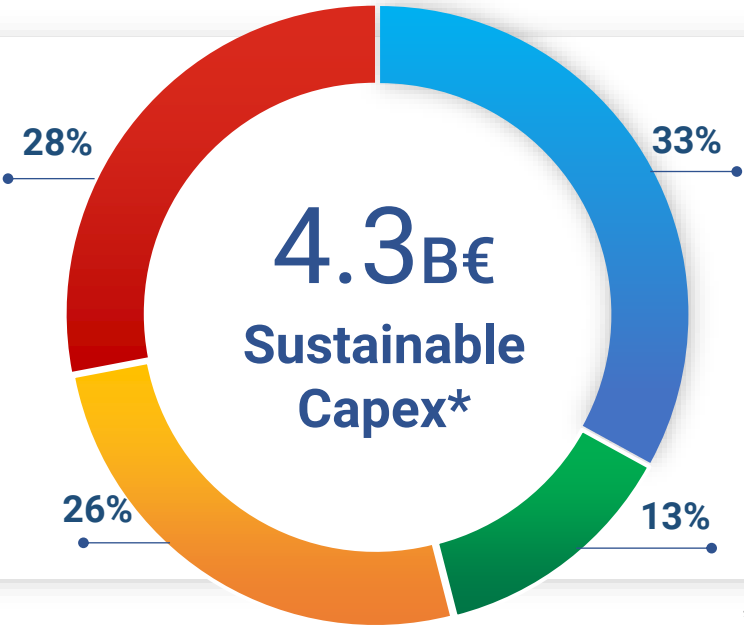
BASED ON CHALLENGING SCENARIOS WITH REALISTIC CHANCES OF SUCCESS AND IN LINE WITH THE TECHNICAL AND OPERATIONAL FEASIBILITY OF TECHNOLOGIES AND INVESTMENTS



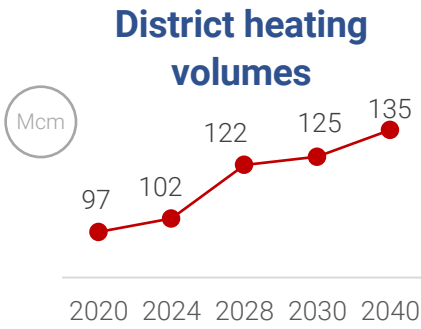
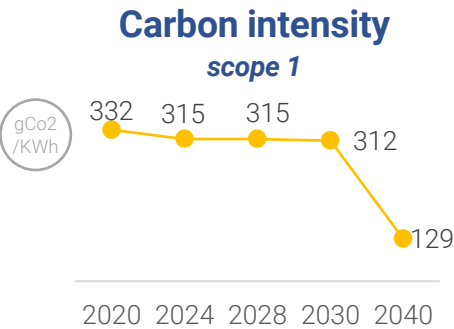
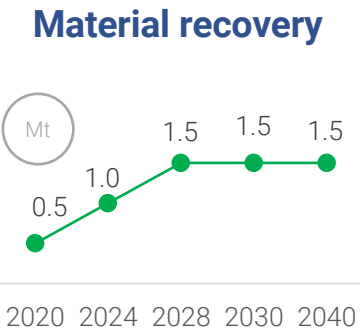
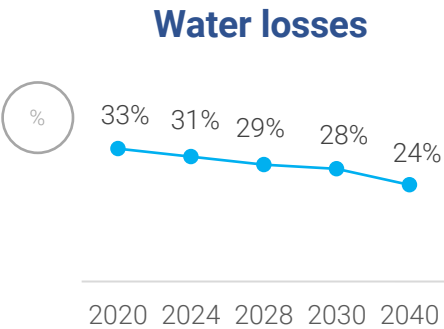
Sustainability: an ambitious long-term vision

~70% SUSTAINABLE
INVESTMENTS FOR THE
EUROPEAN TAXONOMY

- Water resources
- Circular economy
- Decarbonization
- Resilient cities



* Eligible for the European Taxonomy



Clear vision, towards concrete results



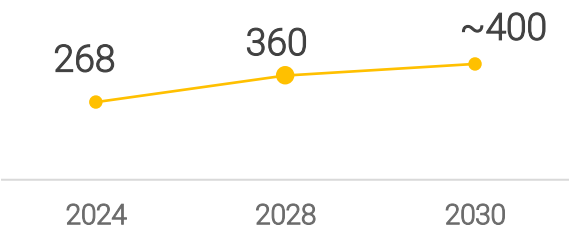
CUMULATIVE TECHNICAL CAPEX

EBITDA:
Cagr 4%



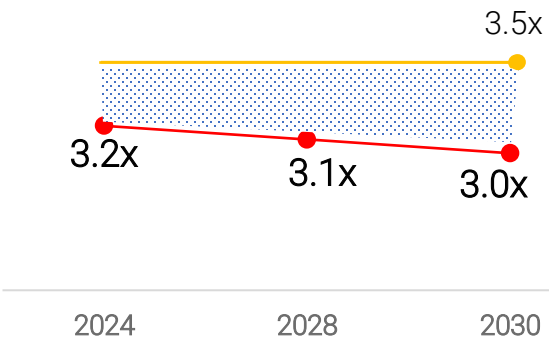
Confirmation of the commitment to achieve efficiencies and synergies

GROUP
NET PROFIT:
Cagr 7%



Group net profit growth supported by EBITDA increase, improvement in depreciation and amortization dynamics and acquisition of Iren Acqua minority

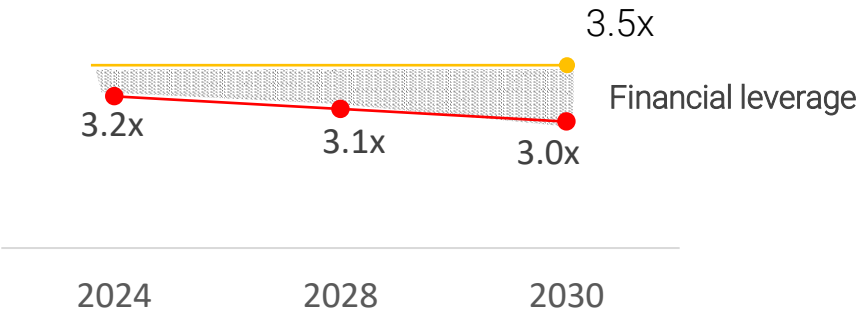
FINANCIAL
LEVERAGE



Maximum threshold of 3.5x consistent with our portfolio of regulated and semi-regulated businesses

Financial soundness supporting strategic options

FINANCIAL LEVERAGE



S&P Global
Ratings

BBB

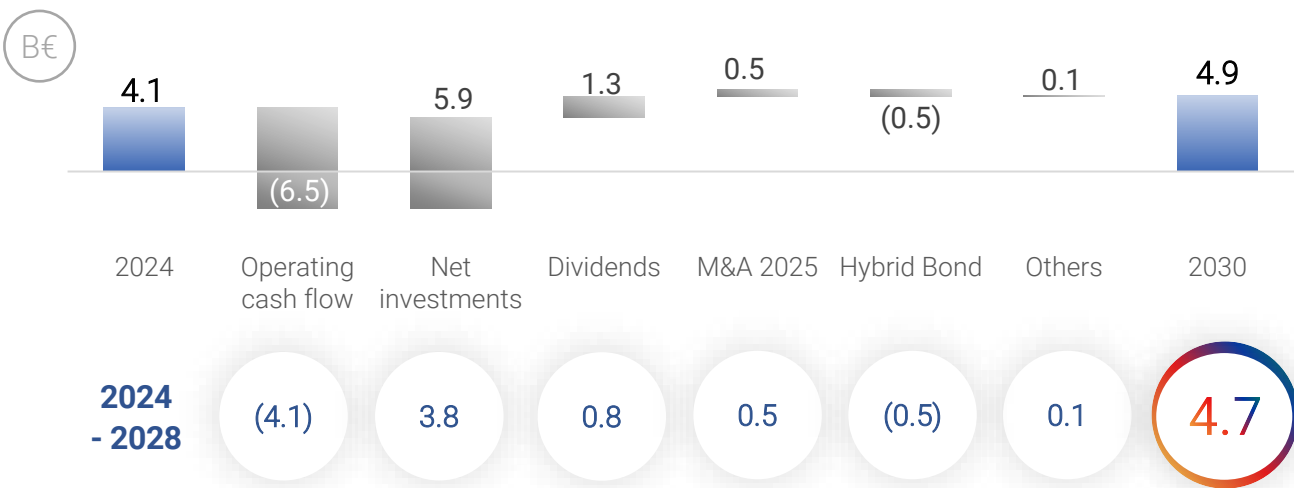
Stable

Fitch Ratings

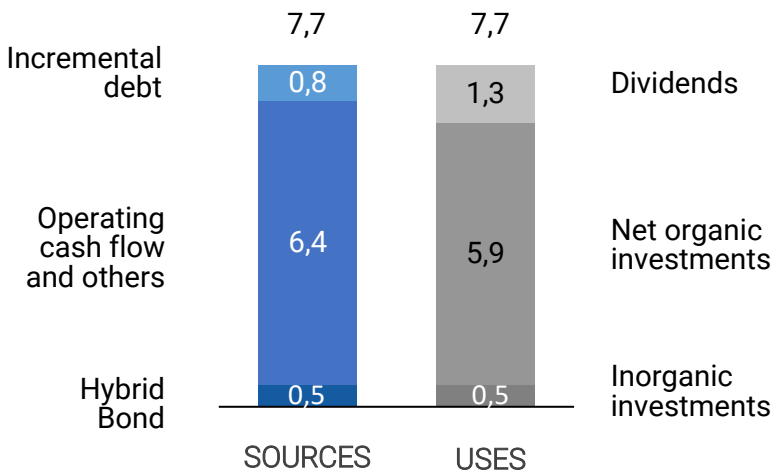
BBB

Stable

NET DEBT

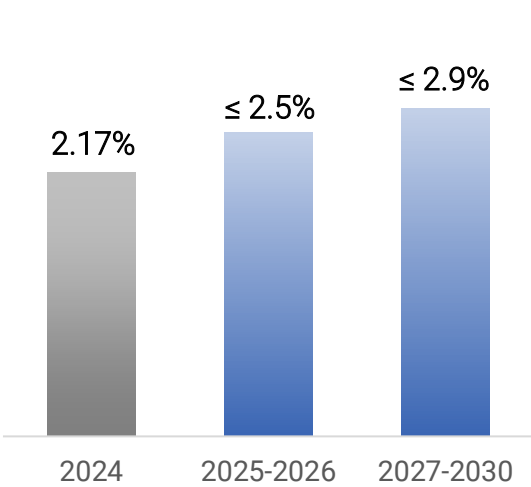


SOURCES AND USES 2025-2030

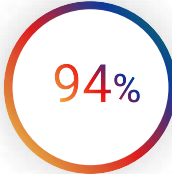


Low exposure to interest rate risk, high financial reliability

AVERAGE COST OF DEBT

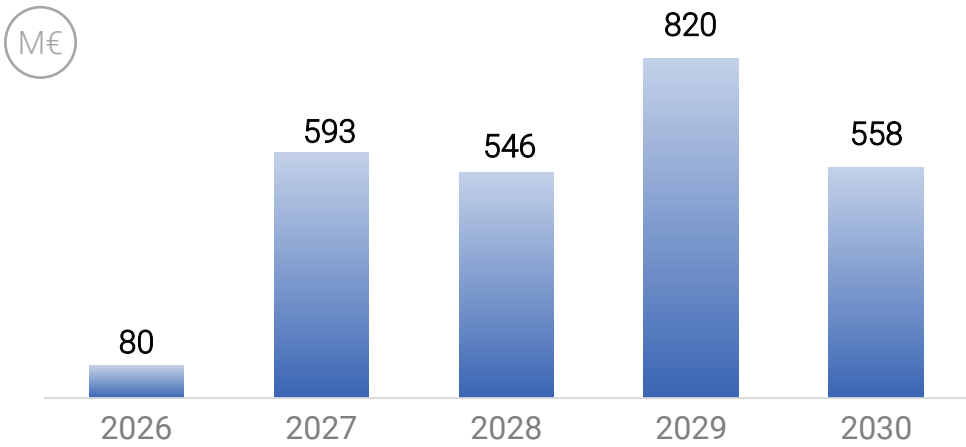


Average duration
FY2024

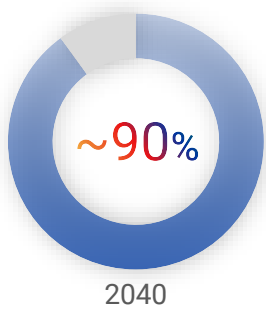
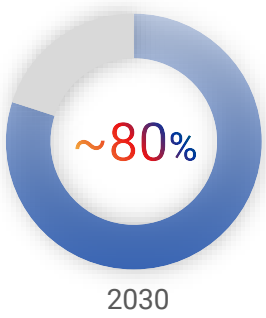


Fixed rate debt
FY2024

MATURITIES*



SUSTAINABLE FINANCE



■ % ESG debt

**Including the repayment of a project financing; excluding the 500M€ hybrid bond, which will lose its equity content in 2030*

Beyond the base plan: additional growth pathways delivering +100M€ in EBITDA

The **multi-utility** model and **multi-territorial** footprint provide additional development opportunities that are **not included in the base plan**, due to their current limited visibility or uncertainties in assessing the economic impact given the stage of technological maturity





STRATEGY

9M 25 RESULTS

ANNEXES BP

ANNEXES RESULTS

9M '25 RESULTS AT A GLANCE



	9M '24	9M '25	Δ	Δ%
Revenues	4.157	4.840	683	16%
EBITDA	924	1.003	80	9%
EBIT	377	401	25	7%
Group net profit	195	219	24	12%
Technical capex	560	613	53	10%
Net Financial Position	4,083*	4.287	205	5%

* FY 2024 data

FY 2025 GUIDANCE

- EBITDA: ~1,350€M
- Net profit: ~300€M
- Gross technical capex: ~0.9€B
- M&A outflow already finalized: ~0.5€B
- NFP/EBITDA*: ~3.1x

*Including hybrid bond



Tailwinds

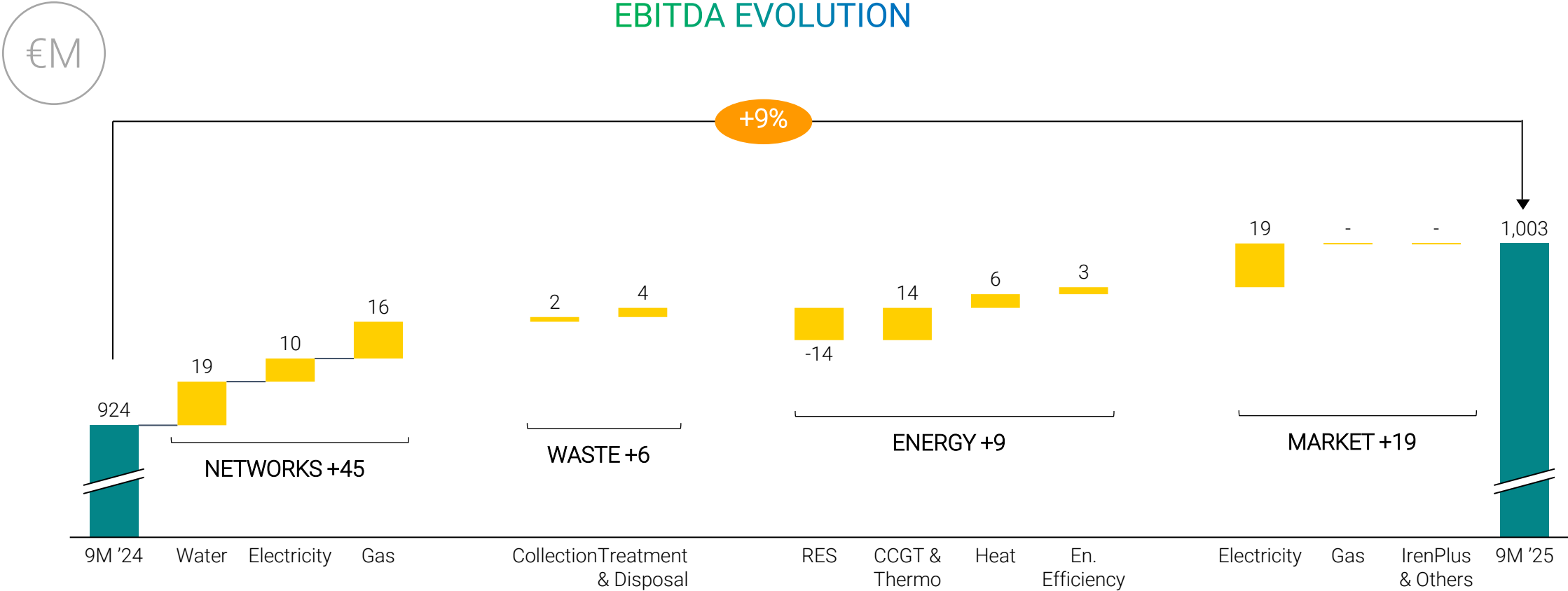
- Egea consolidation
- Regulated business organic growth and non-recurring items
- Synergies and efficiencies



Headwinds

- Hydro volumes and margins
- Gas supply margins and volumes

9M '25 EBITDA EVOLUTION



Growth driven by all business units and Egea's consolidation

EBITDA TO GROUP NET PROFIT RECONCILIATION

17

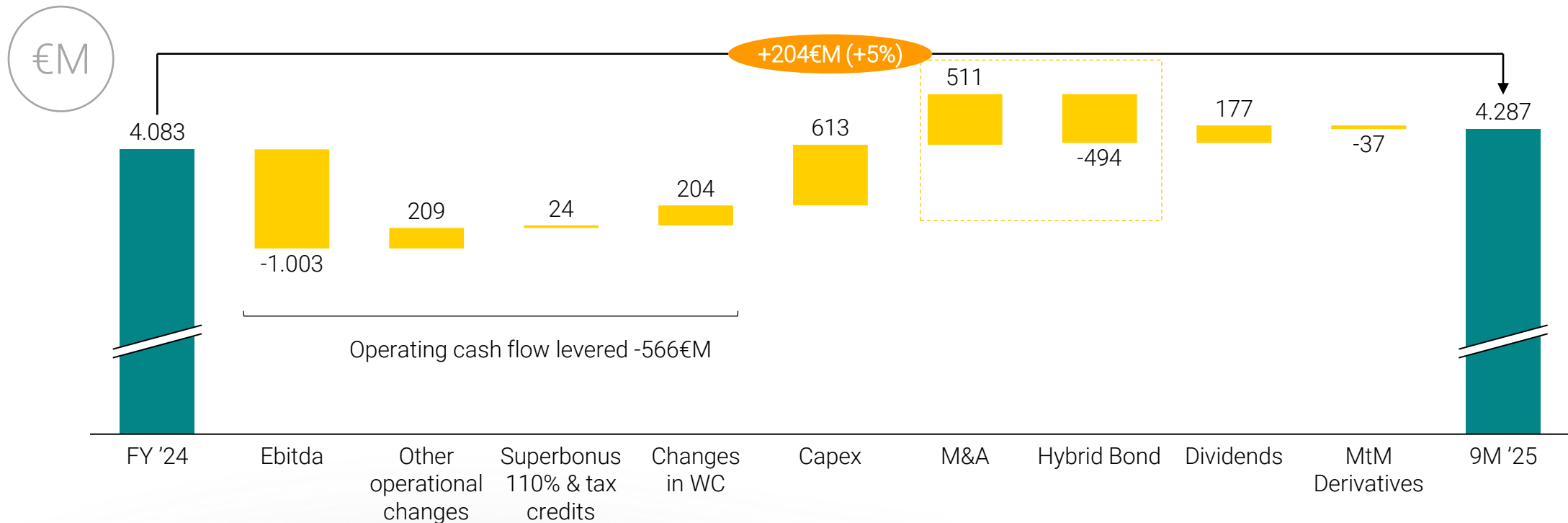


	9M '24*	9M '25	Δ	Δ%
EBITDA	924	1003	80	8,7%
<i>D&A</i>	-483	-528		
<i>Provisions to bad debt</i>	-56	-65		
<i>Other provisions and write-downs</i>	-8	-9		
EBIT	377	401	25	6,6%
<i>Financial charges</i>	-66	-91		
<i>Companies consolidated at equity method</i>	8	11		
<i>Others</i>	2	0		
EBT	320	321	1	0,3%
<i>Taxes</i>	-95	-90		
<i>Minorities</i>	-29	-12		
Group net profit	195	219	24	12,2%

*Restated

- Capex and the integration of EGEA (25€M) drove the depreciation growth
- Higher provisions to bad debt related to waste collection tariffs and EGEA consolidation
- Higher cost of debt, now at 2.4% (vs. 2.1% in 9M 2024)
- Temporary lower tax rate at 28%, following Egea non recurrent elements. FY2025 tax rate is expected ~29%
- Lower minorities due to the purchase of Iren Acqua's minority stake

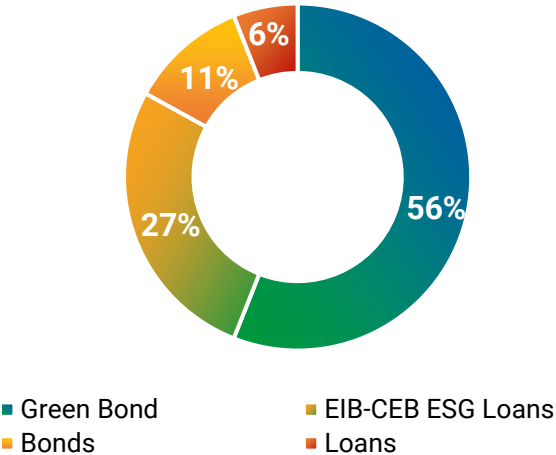
NET DEBT EVOLUTION (9M 2025 VS FY2024)



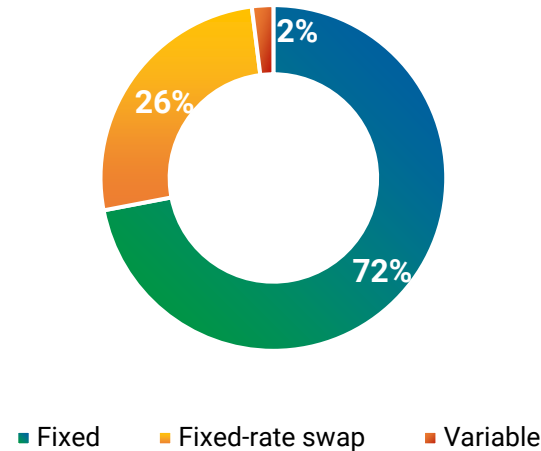
- Strong operating cash flow covers almost entirely technical investments
- Higher NWC due to seasonal effects, receivables for tariffs in regulated activities and Egea's consolidation,
- M&A outflow (Iren Acqua and EGEA) is almost completely offset by hybrid bond

A sound and sustainable debt structure as of 30 September 2025

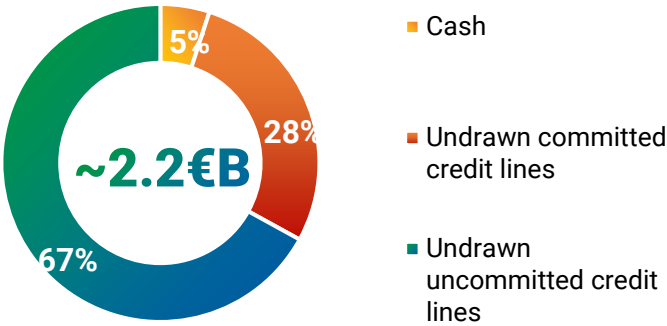
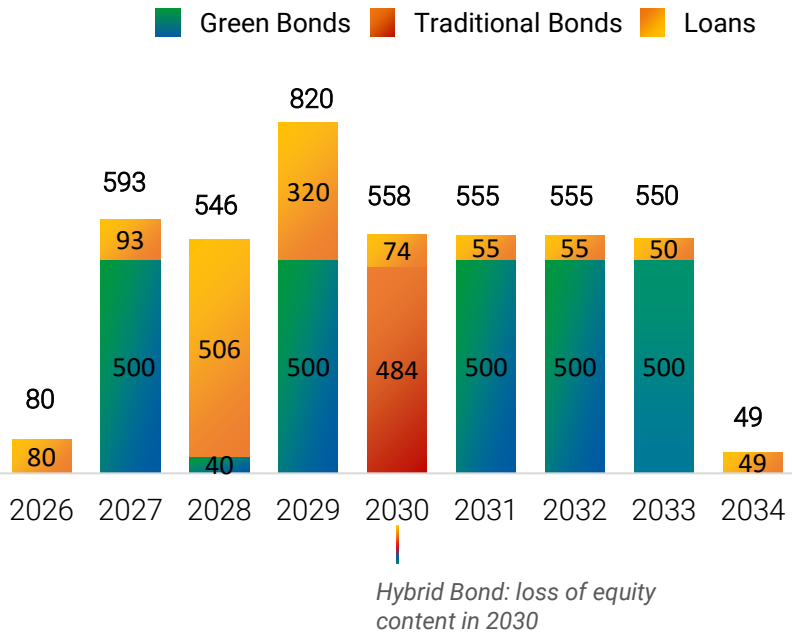
DEBT STRUCTURE



INTEREST RATE



MATURITY PROFILE AND LIQUIDITY



98%

Fixed rate debt

4.9 years

Average duration

2.4%

Average cost

83%

Sustainable debt

Data as of 30 September 2025



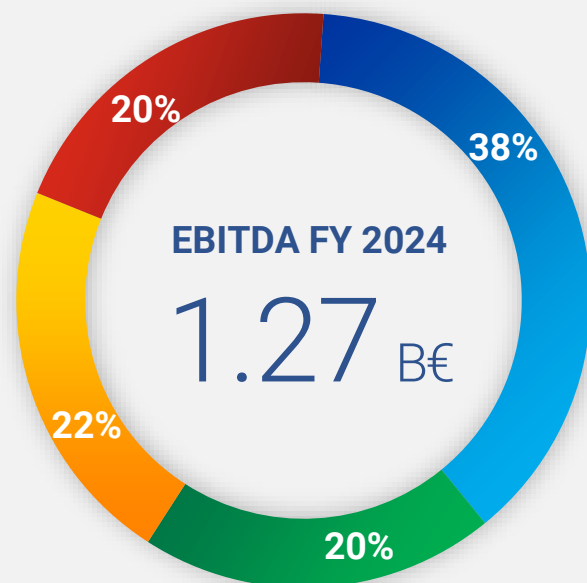
STRATEGY

9M 25 RESULTS

ANNEXES BP

ANNEXES RESULTS

Iren at a Glance



■ Networks
 ■ Waste
 ■ Energy¹
 ■ Market

• Nearly 1 B€ invested annually

• 3.6 B€ of Market Cap

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

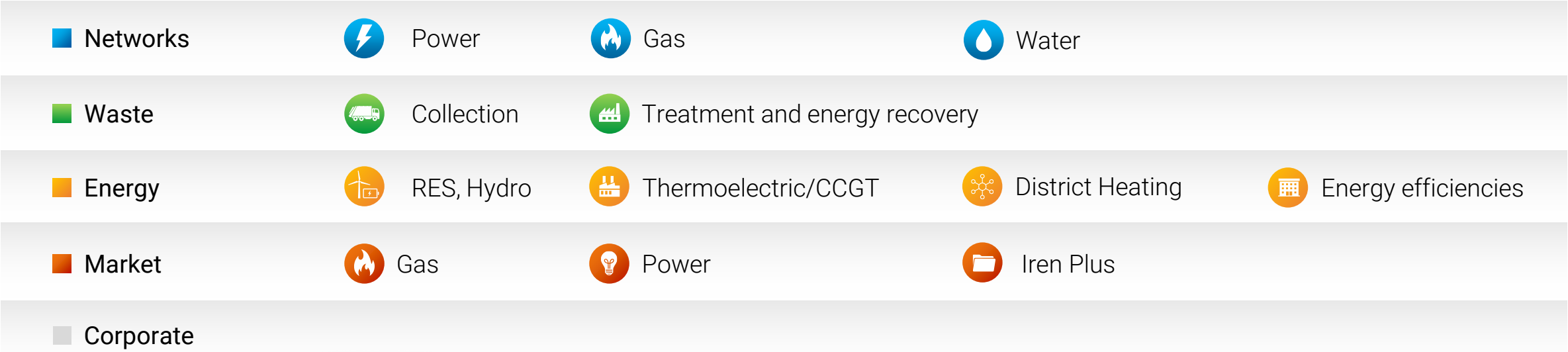


■ Historical Iren presence
■ Recent coverage

- 1° National player with 4.5 M inhabitants served in the waste collection
 - 2° National player in District Heating volumes with 113 Mcm and 1,280 km of grids
 - 3° National player in waste with 2.9 Mton treated in our plants
 - 4° National player in the water management with 3.3 M inhabitants served
 - 4° National player in the electricity distribution networks with 730k users
 - 5° National player in the gas distribution networks with 800k users
- National player in electricity generation with a capacity of 3.4 GW of which 0.8 GW renewables
 - National player in the energy sector with 2.3 M customers

2025 Data, after Egea integration

BUSINESS UNIT STRUCTURE



NETWORKS: excellence on quality of service as a result of targeted investments

INTEGRATED WATER SERVICE

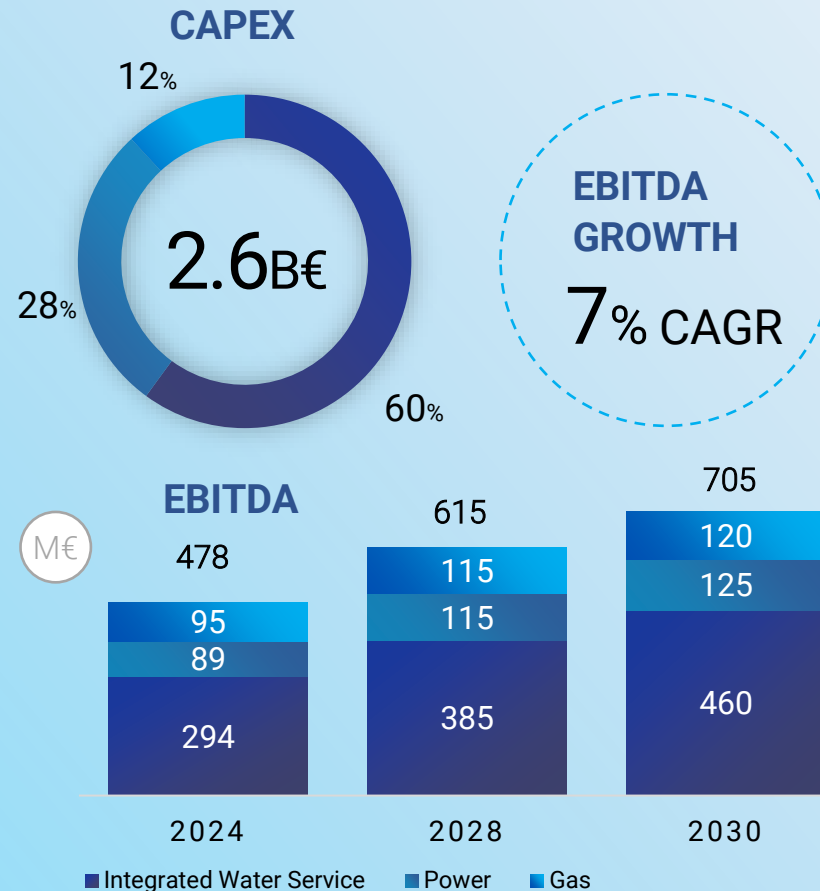
- Confirmation of the concession perimeter
- Network replacement and modernization
- 5 new wastewater treatment plants and revamping of existing facilities
- Operational efficiency and service quality

POWER

- Renewal of concessions supported by extraordinary investment plans
- Network strengthening to enhance resilience
- 4 new HV/MV primary substations to support increasing electricity demand
- Improvement in performance and commercial quality

GAS

- Confirmation of the concession perimeter
- Network replacement to enhance safety

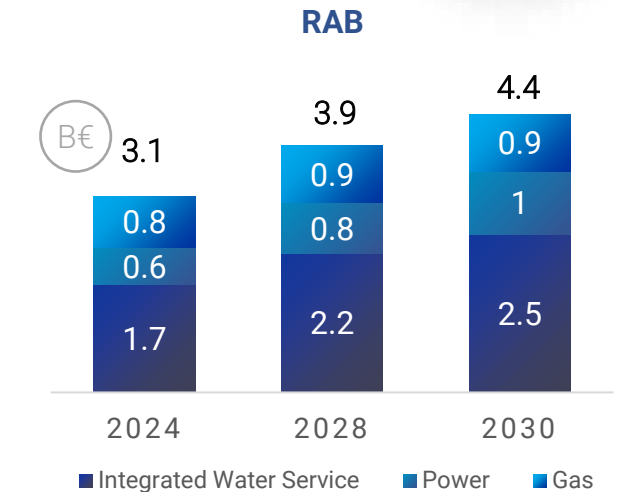


PURIFICATION CAPACITY

3.8 million inhabitants in 2024



DURATION OF POWER GRID INTERRUPTION (SAIDI)



WASTE: from leader in collection to leader in energy recovery from municipal waste



COLLECTION

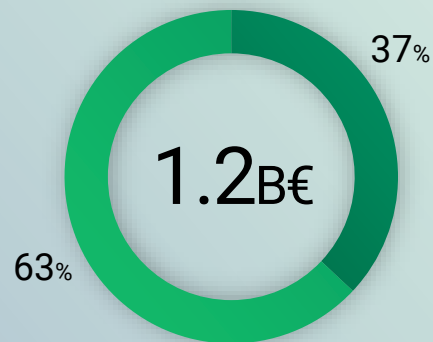
- Consolidations in legacy areas
- Efficiency of operating costs along with high quality of service through digitalization
- Push to increase sorted waste collection



TREATMENT AND DISPOSAL

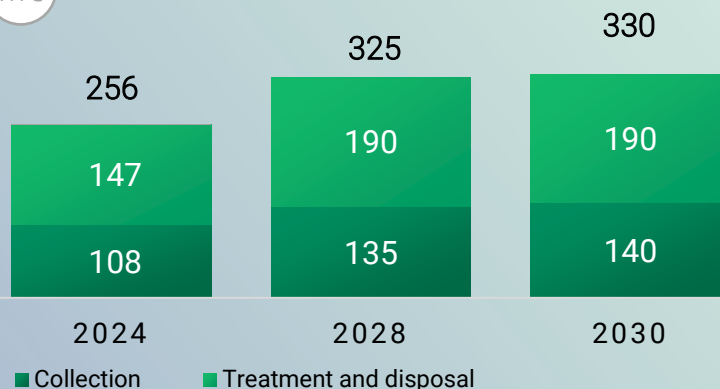
- Capacity expansion in energy recovery (3 WTE/extensions)
- Completion of the waste treatment plant fleet (3 new plants)
- Optimization of waste supply chain
- Consolidation of minority stakes in waste treatment companies

CAPEX



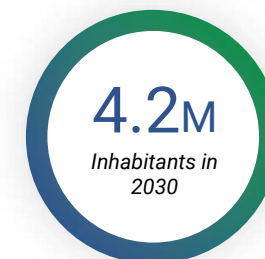
EBITDA
GROWTH
4% CAGR*

M€ EBITDA



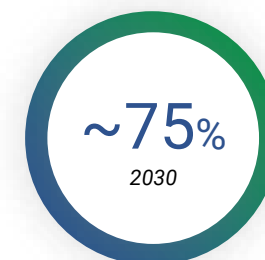
BASIN SERVED

4.1 million inhabitants in 2024

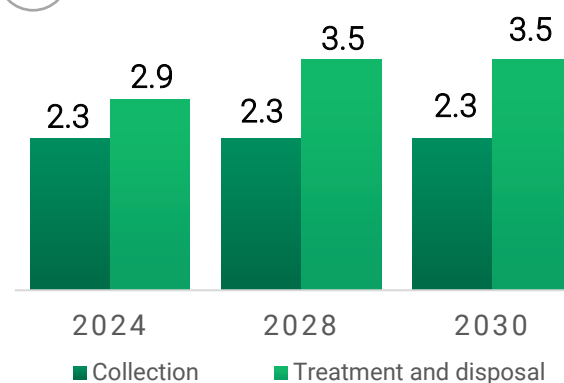


SORTED COLLECTION

70% in 2024



WASTE FLOWS



* 3 fully operational WTEs in 2033 will increase EBITDA by around €120M, resulting in a CAGR of 6.5%

ENERGY: flexible plants supporting the electrical system



RES

- Development of greenfield renewable capacity (+200MW) supported by incentives
- Renewal of expired hydroelectric concessions through PPPs



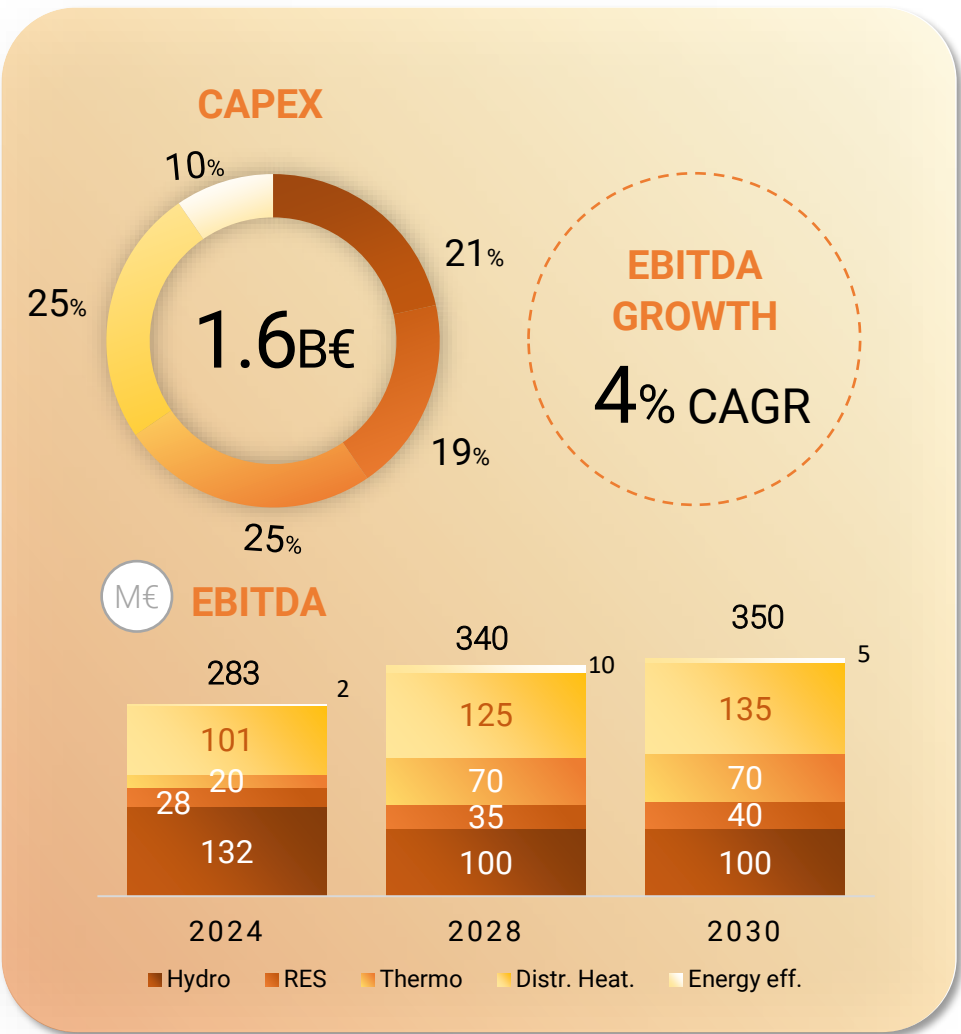
CCGT, THERMO AND DISTRICT HEATING

- Installation of air coolers on CCGTs to increase availability
- Extension of district heating network



ENERGY EFFICIENCY

- Energy efficiency and development of FTV plants (18MW) for business customers
- PPP proposals with PA clients



REBUILDING PROJECTS



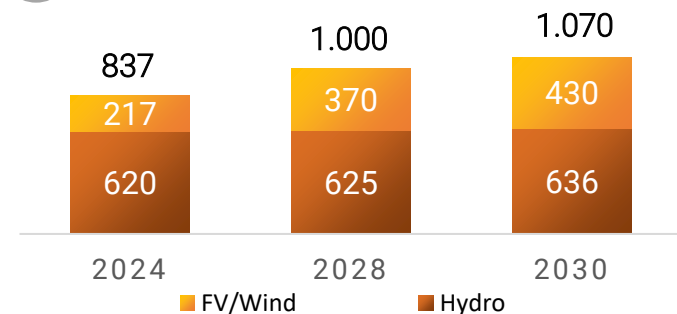
Mcm

DISTRICT HEATING VOLUMES



MW

RENEWABLE CAPACITY



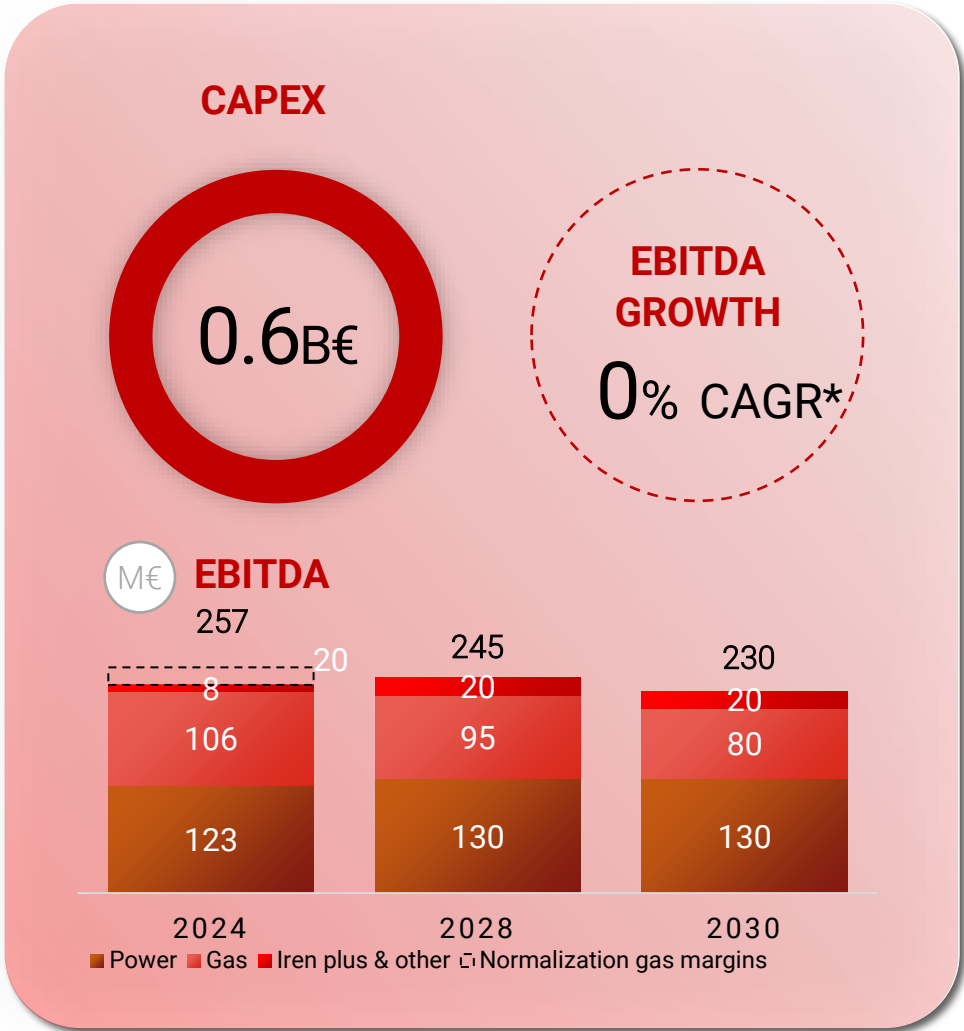
MARKET: long-term value of our customers

CLIENTS

- Retention of high-value customer
- Increase in power volumes due to electrification of consumption
- Medium-long term PPA development with end customers
- Further strengthening of pull, digital and physical store channels

SERVICES

- Cross-selling of Iren Plus products and services
- Further development of bundle offerings, including connectivity, and stand-alone insurance



*Net of normalization of gas margins: -2% EBITDA cagr vs FY24 reported

CUSTOMER BASE (M)
at 2030



ELECTRICITY SOLD TO RETAIL CUSTOMERS



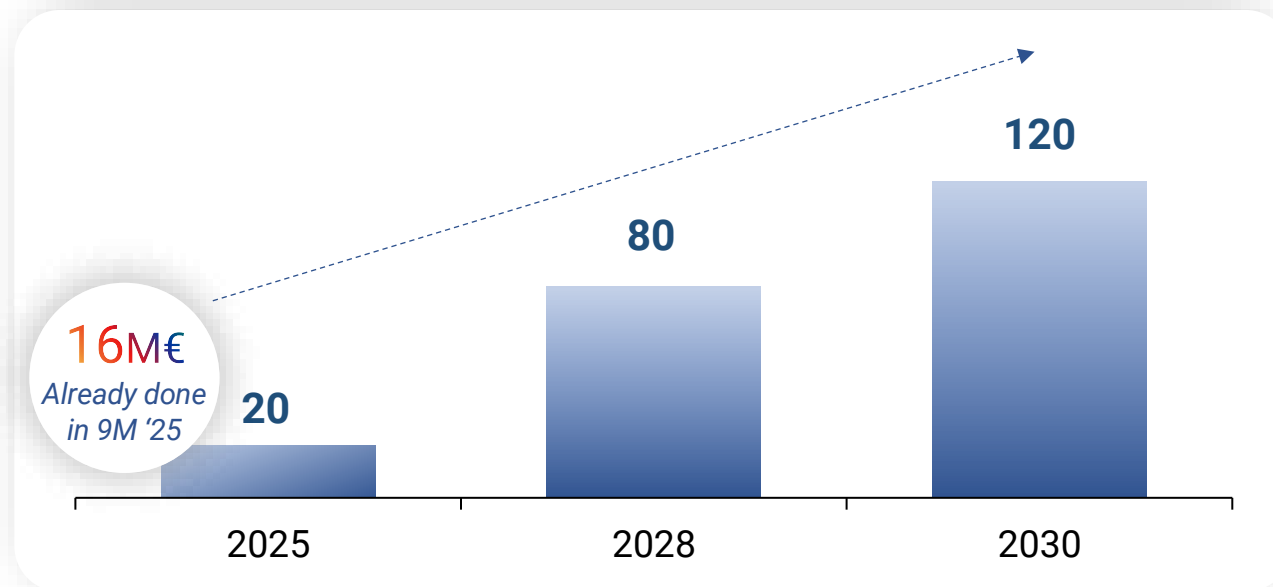
INSURANCE AND CONNECTIVITY CONTRACTS (K)



Synergy plan to further support profitability

120M€
synergies by
2030

6%
reduction of
addressable
costs



Overall synergies of 120M€ to offset and exceed increase in costs, estimated over the plan period in roughly **35M€**, due to the increase in **personnel costs** for contractual adjustments (beyond expected inflation)

200

Identified projects to
support corporate
transformation

~65%

synergies achieved by
2028

~20 M€

synergies per year in line
with past performance

Synergies: 200 projects for a cumulative saving of 120M€ by 2030

OBJECTIVES

OPTIMIZE

Processes revision and organization

STREAMLINE

Recovery of profitability through synergies

ACCELERATE

Simplification of organizational structures



PEOPLE

- Managerial turnover
- Generational change
- Organization: simplification, integration



TRANSFORMATION

- Corporate digitization
- Optimization of businesses portfolio
- Competence and specialization centers



EFFICIENCY

- Corporate model extended to new subsidiaries
- Centralization of spending categories
- Zero-based-budget
- Office optimization

QUALIFYING EXAMPLES



EGEA INTEGRATION

- Rationalization of EGEA's corporate structure and subsequent integration of its companies into the Group's Business Units



CORPORATE DIGITIZATION 2026-2030

- Dissemination of a digital culture through the introduction of digital tools to increase productivity and automation of low intellectual value processes



CALL CENTER AND BILLING MERGER

- Progressive unification of customer management call centers and integration of billing activities under a single function

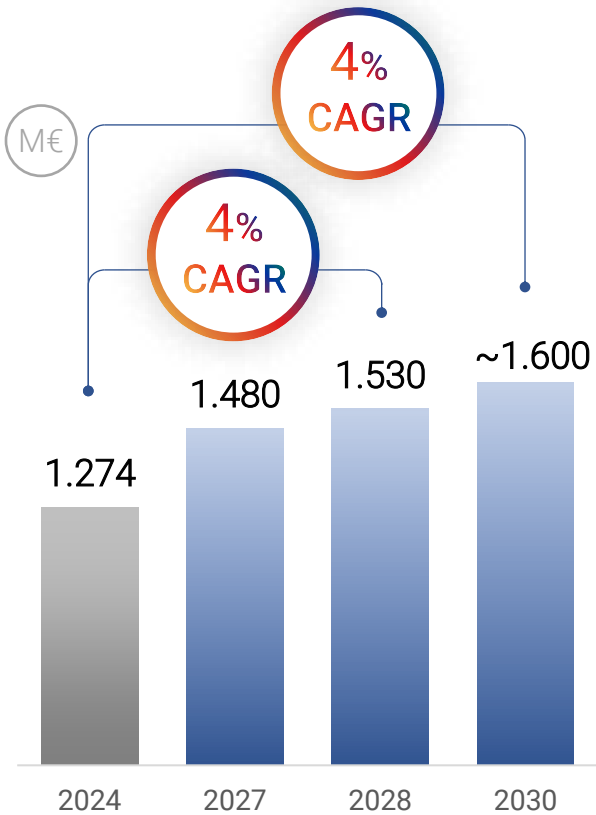


OFFICE OPTIMIZATION 2025-2027

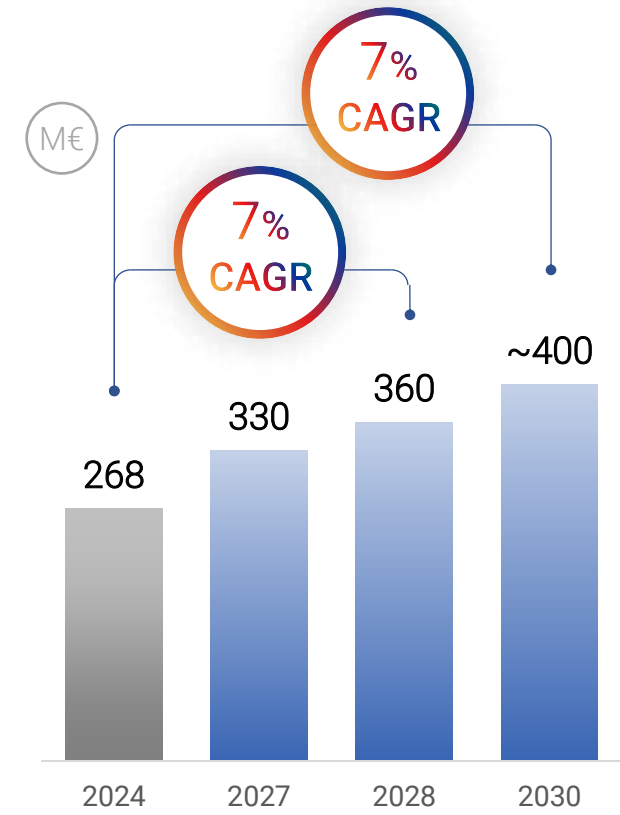
- Reduce organizational, communication, and operational dispersion between locations, thus improving efficiency

Solid growth net profit +7%yoy

EBITDA



GROUP NET PROFIT



GROWTH DRIVERS BY 2030

- +270M€ Organic growth
- +120M€ Efficiencies & synergies
- +60M€ Inorganic growth
- 45M€ Normalization of power & gas Margins
- 40M€ Energy scenario
- 35M€ Emerging personnel costs
- 75% EBITDA from regulated and semi-regulated activities



Growth including profitability generated by the 3 new WTE plants in 2032/2033



Dividend policy: long term visibility

DIVIDEND POLICY maximum between:

- 60% **PAY-OUT** of ordinary Group's net income
- 8% **DPS** growth YoY until 2027 and 6% **DPS** growth YoY until 2030

8%

CAGR

6%

CAGR

Dividend per share,
c€

12,83

13,86

14,97

16,16

17,10

18,10

19,20

2024

2025

2026

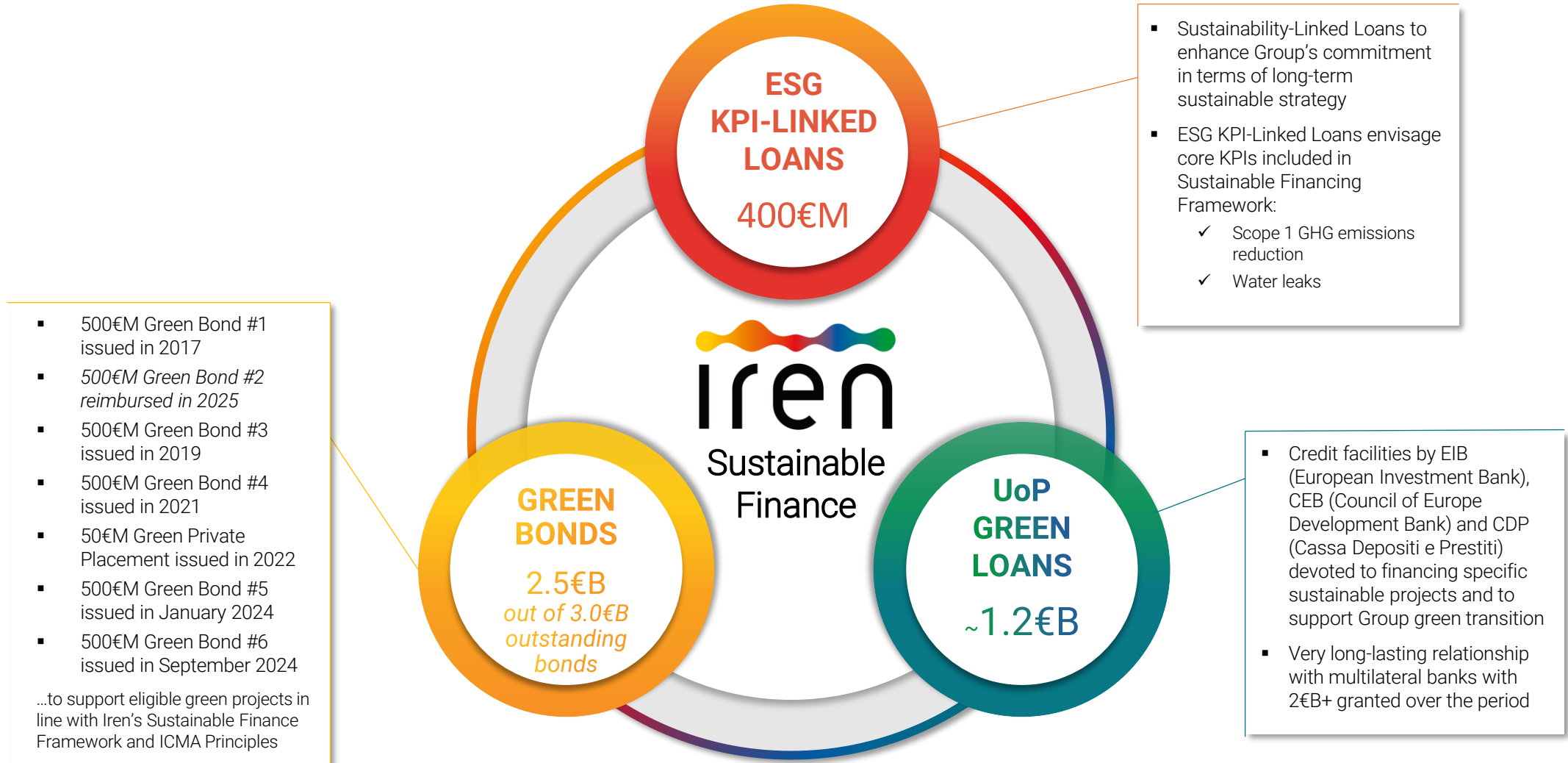
2027

2028

2029

2030

Sustainable finance



Note: Green Bonds are issued under the €5B EMTN Programme renewed in July 2025

Framework components

Green Financing Component



Category

Eligible Projects/Activities

SDG

Renewable Energy

- Hydroelectric power electricity generation
- Solar PV electricity generation
- Wind power electricity generation



Energy Efficiency

- 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

- Waste urban collection
- Waste urban recycling
- Waste urban treatment



Sustainable Water and Wastewater Management

- Wastewater treatment plant upgrades
- Water distribution network efficiency



Clean Transportation

- Electric Vehicles
- E-mobility



Sustainability-Linked Component

KPI

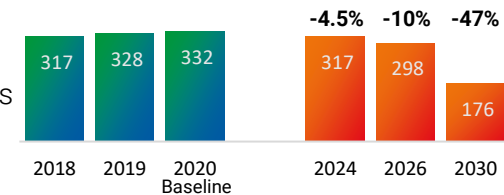
Target

SDG



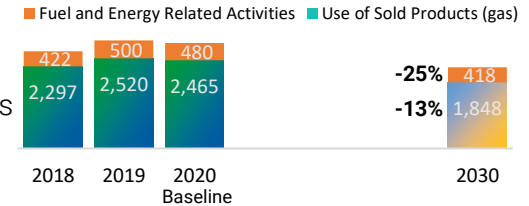
KPI#1

Scope 1 GHG Emissions Intensity (gCO2eq/kWh)



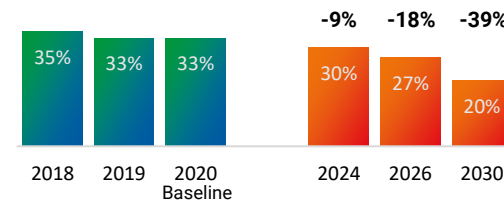
KPI#2

Scope 3 GHG Emissions (kt of CO2eq)



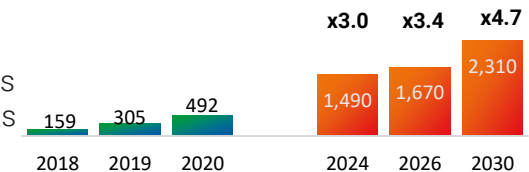
KPI#3

Water Leaks (%)



KPI#4

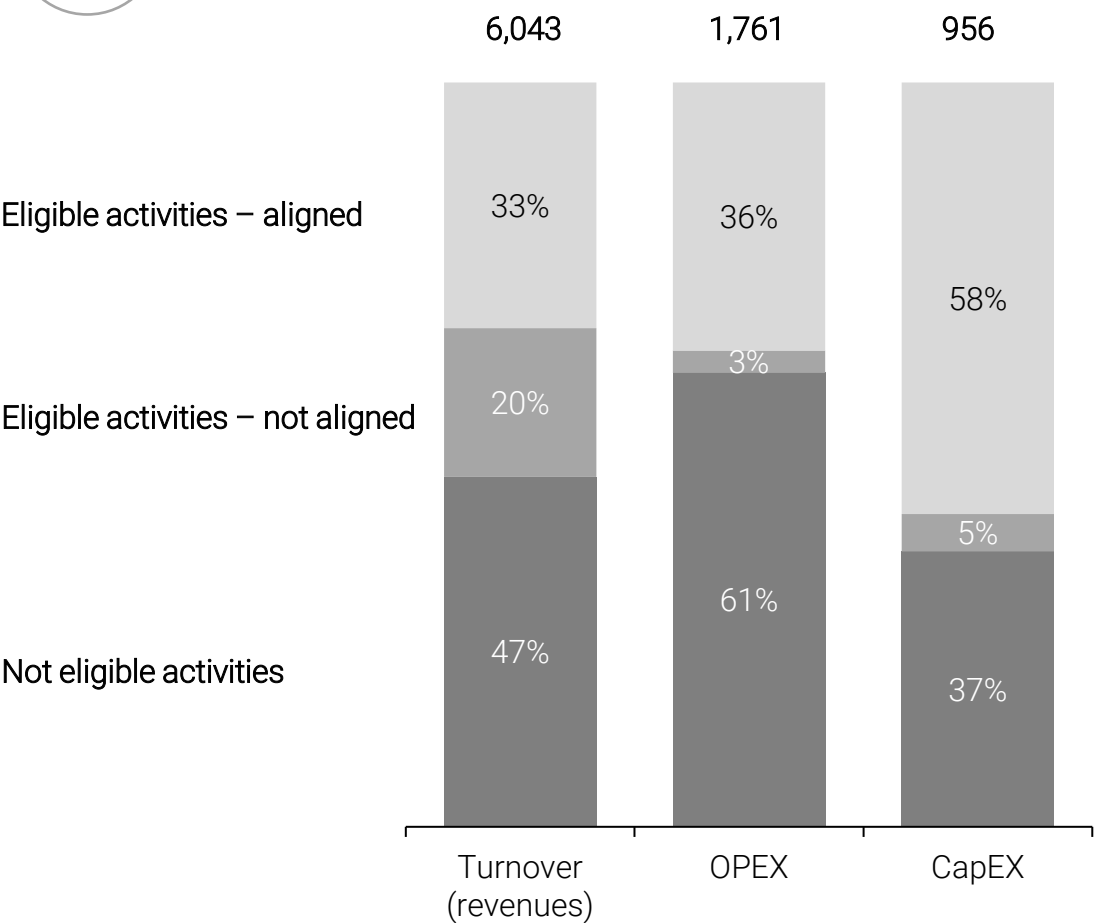
Waste treated in Group's Material Recovery Plants (kt)



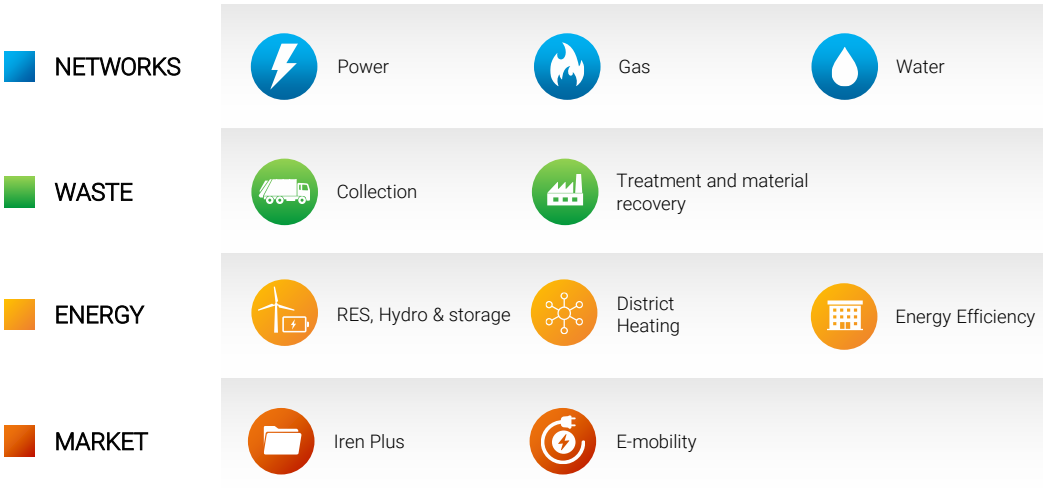
Focus on EU Taxonomy in 2024



Eligible, aligned and non-eligible activities related to the KPIs required by the EU Taxonomy



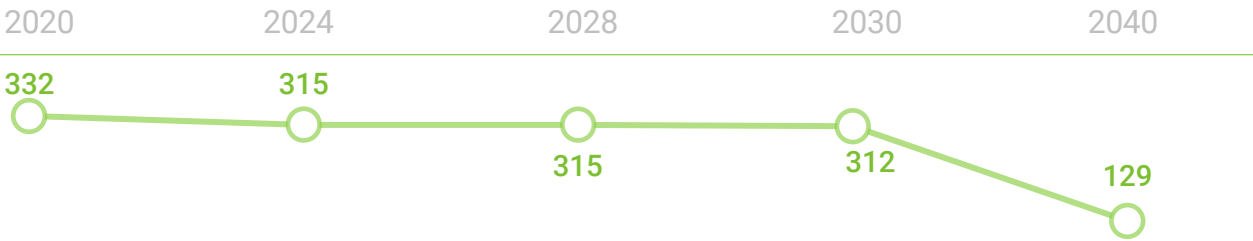
IREN'S ELIGIBLE ACTIVITIES



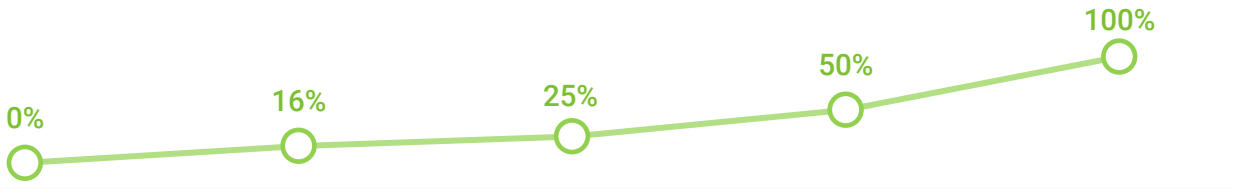
Decarbonization



Carbon intensity of energy production (Scope 1) (gCO₂/kWh)



Certified renewable electricity purchased (%) (Scope 2 emissions reduction target)



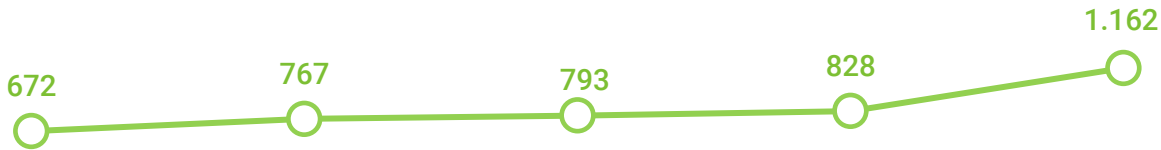
Scope 3 emissions



- Use of sold products (gas)
- Fuel and energy related activities



Energy savings from production processes (kTep)



Avoided emissions from waste recovery (ktCO₂)

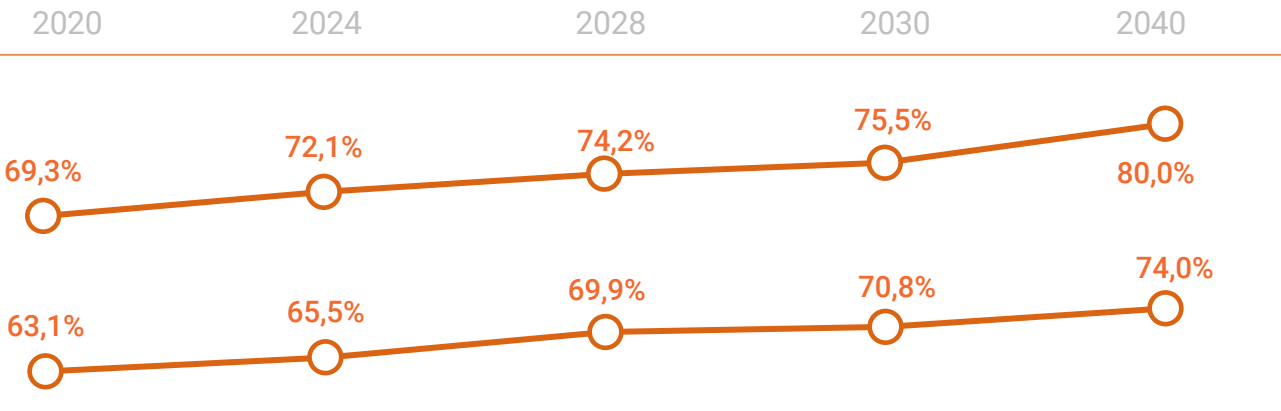


Circular Economy

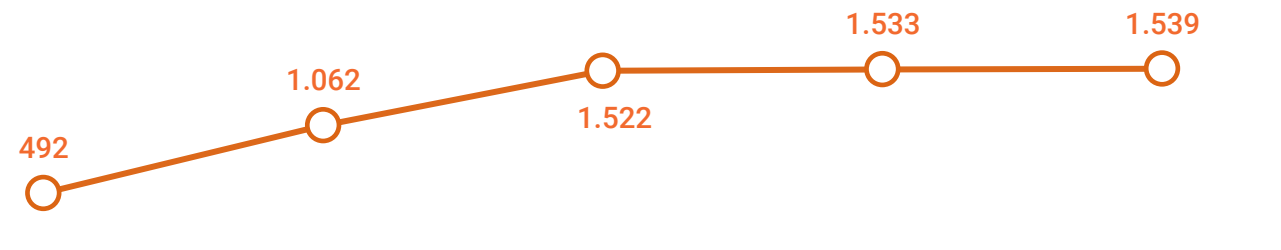


Separate waste collection in the served area (%)

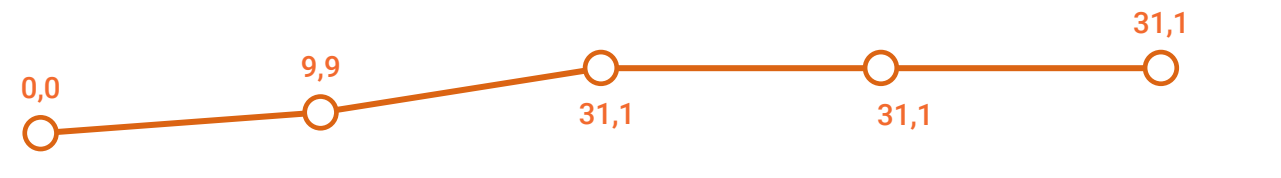
- Core Territories
- Other Territories



Material recovery from waste in Group facilities (kton)



Biomethane from biodegradable waste (million cubic meters)



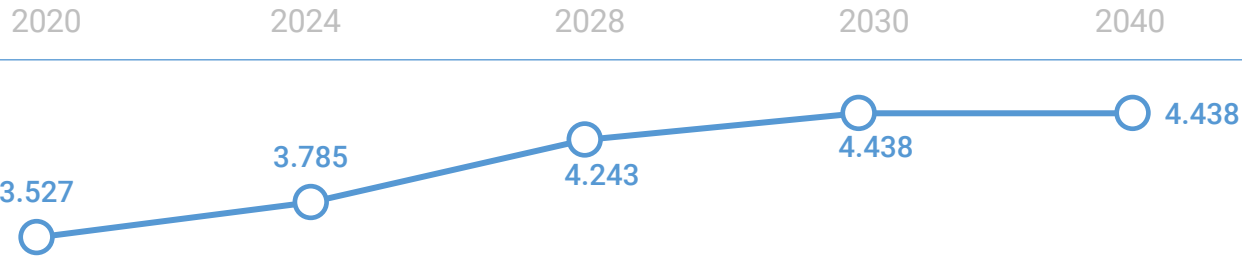
Reused water from treatment processes (million cubic meters)



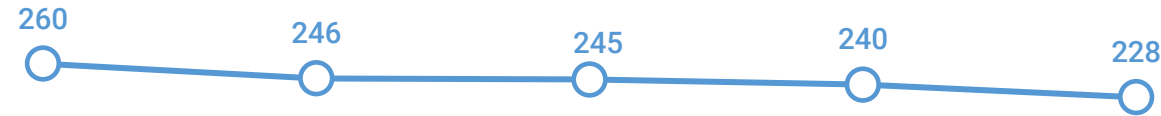
Water Resources



Purification capacity (kP.E.)
(across all territories)



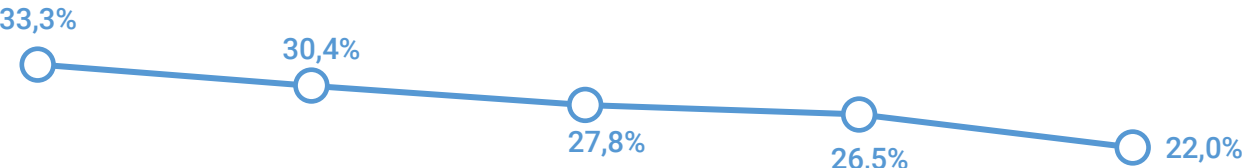
Water withdrawals from the environment
(liters/inhabitant/day) (across all territories)



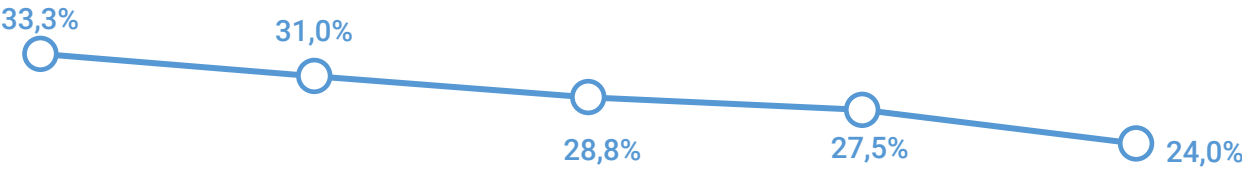
Water distribution network losses (%)



■ All Territories

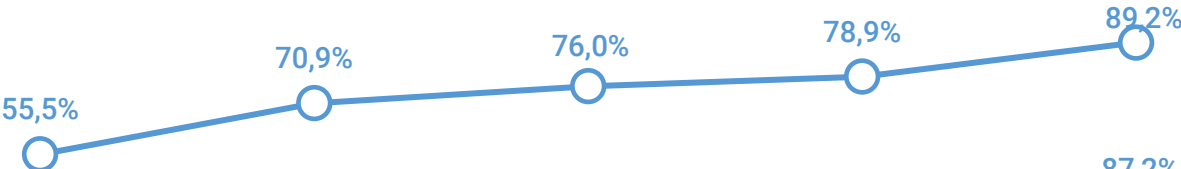


■ All Territories

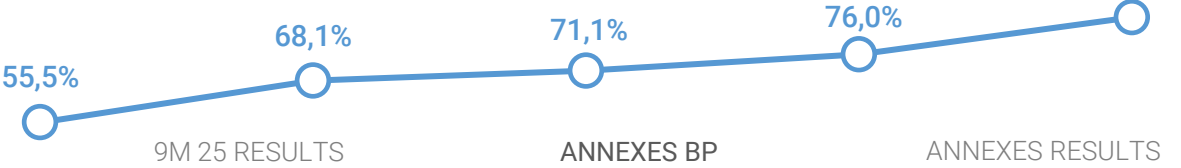


Water network district zoning (%)

■ All Territories



■ All Territories

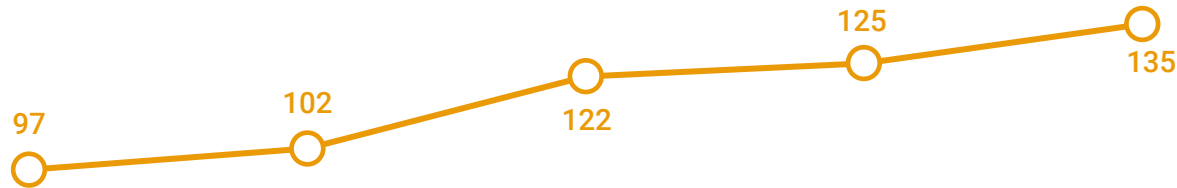


Resilient cities

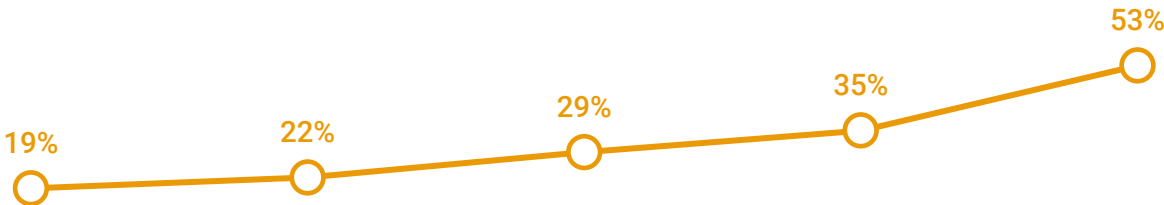


2020 2024 2028 2030 2040

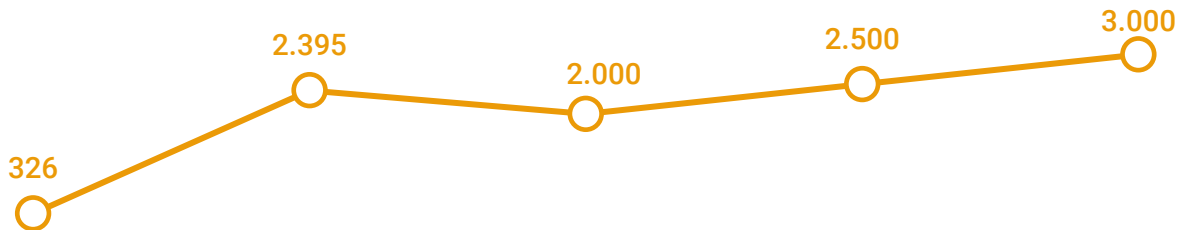
Urban district heating extension
(million cubic meters)



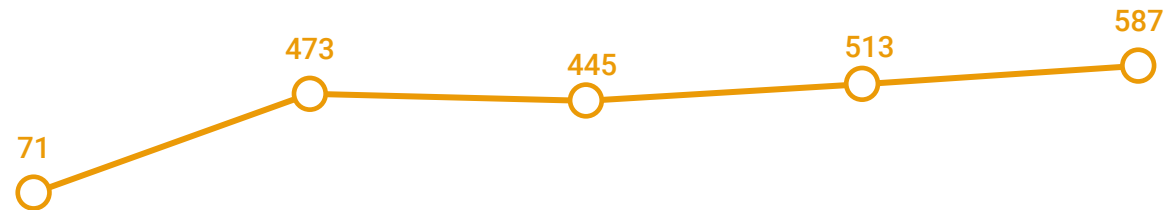
Eco-friendly company vehicle fleet
(% of electric and biomethane
vehicles over total fleet)



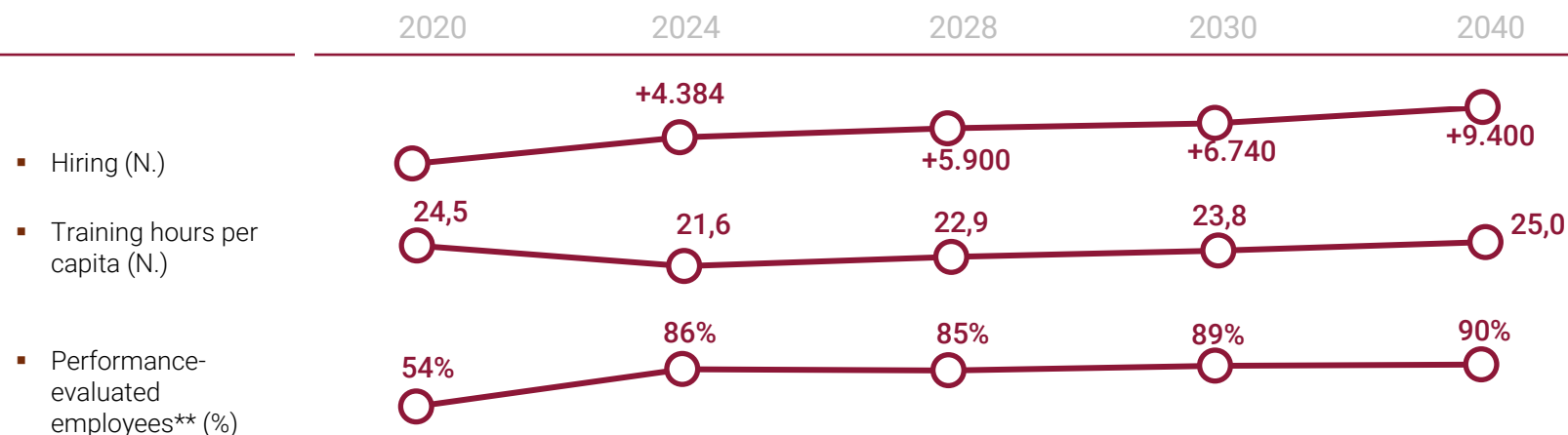
Green electricity sold to retail
customers (GWh)



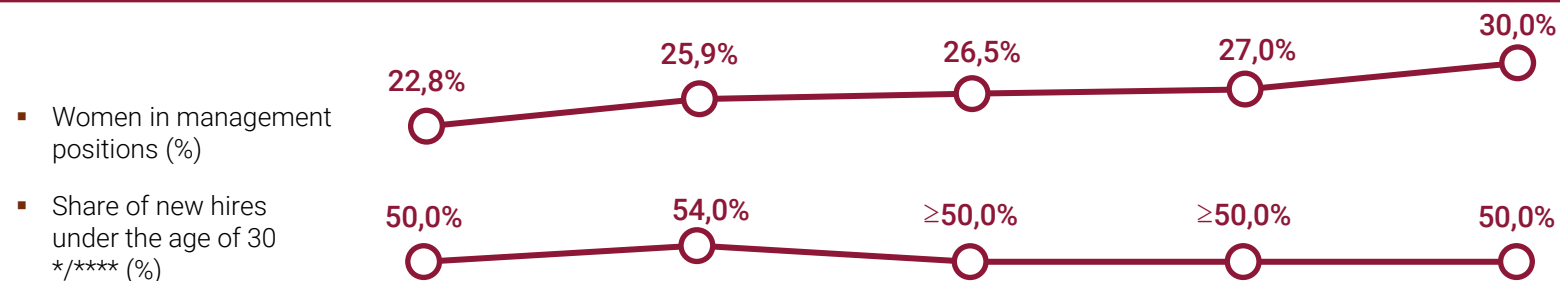
Energy savings from Group
products/services (Iren Plus,
energy efficiency via Iren Smart
Solutions, green energy sales)
(kTep)



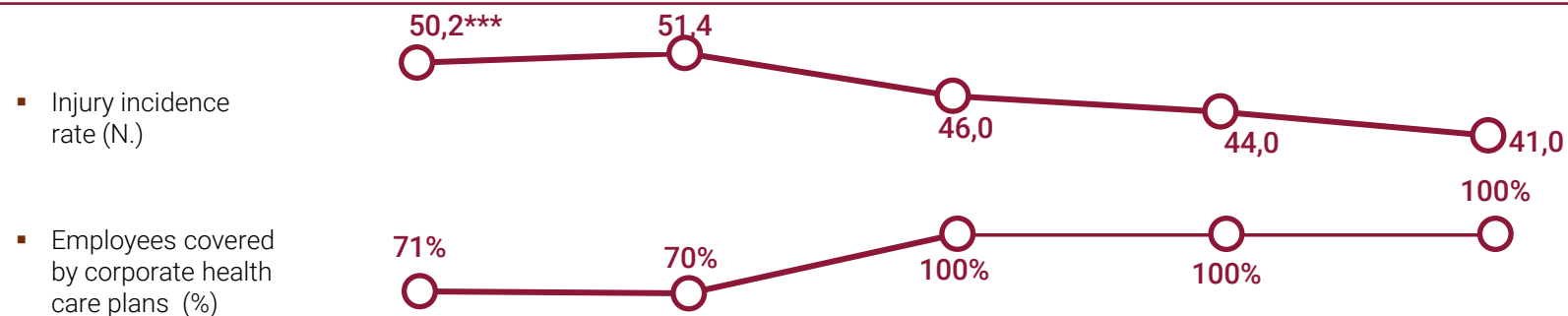
Employment, development, and enhancement of skills



Diversity & Inclusion



Welfare & People care



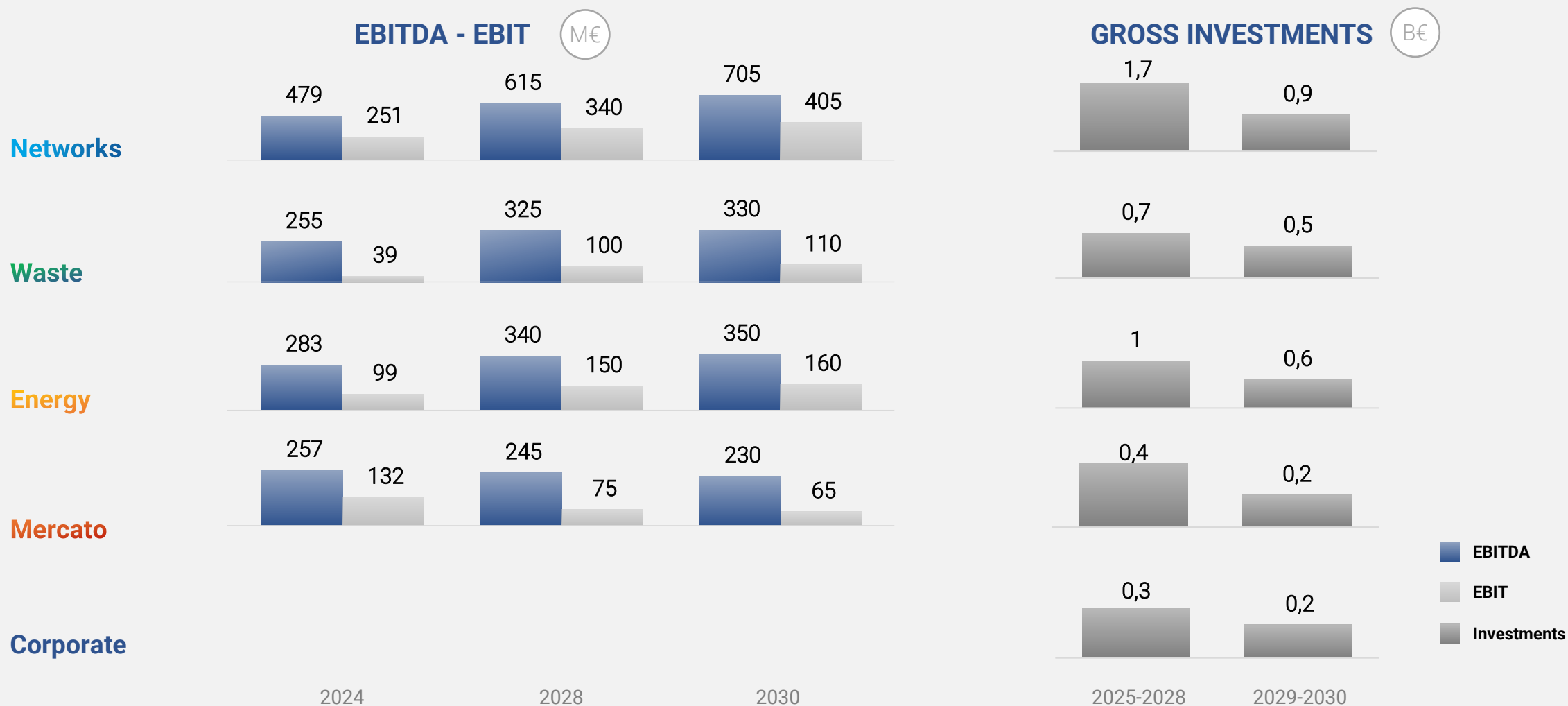
* Progressive growth compared to 2020

** Excludes fixed-term employees hired less than 6 months ago, staff from corporate acquisitions within the last year, personnel with absences exceeding 6 months, and contract transitions of less than 3 years

*** 2020 data affected by the Covid-19 emergency; 2019 was used as the baseline

**** Excludes hires resulting from contract transitions/internalizations

Investments and profitability by business unit



Regulatory Framework

	GAS	ELECTRICITY	WATER	INTEGRATED WASTE SERVICE AND ESSENTIAL FACILITIES
Regulatory period	6 + 2 years (2020 – 2027)	4 years (2024 – 2027)	6 years (2024 – 2029)	4 years (2026 – 2029)
Adjustment of the WACC methodology	6 years (2022 – 2027)	6 years (2022 – 2027)	6 years (2024 – 2029)	6 years (2022 – 2027)
Adjustment of the WACC parameters	Every 3 years for general parameters (2028) ¹ ; specific parameters in 2028 ²	Every 3 years for general parameters (2028) ¹ ; specific parameters in 2028 ²	Every 2 years (2026)	Every 2 years (2026)
	GAS DISTRIBUTION AND METERING	EE DISTRIBUTION AND METERING	INTEGRATED WATER SERVICE	INTEGRATED WASTE MANAGEMENT⁵- ESSENTIAL FACILITIES
2026-2030 WACC³ (before tax)	5,9%	5,6%	6,1%+1% ⁴	5,9%+1% ⁴ ; 6,1%+1% ⁴

1. With annual verification of potential trigger threshold (0.3% absolute variation) for rate adjustment

2. Specific parameters: asset beta and the capital structure

3. OF-OFisc rate for the Integrated Water Service

4. Time lag rate applied to compensate for the financial cost incurred due to the temporal misalignment between the year an investment is made and the year it is recognized in the tariff structure

5. Subject to the application of lower remuneration levels in the event of concession awarded through tender

Industrial Kpis

	2024	2028	2030
Waste collected (Mton)	2,3	2,3	2,3
Waste treated in Iren plants (Mton)	2,9	3,5	3,5
Electricity sold from WTE plants (TWh)	0,5	0,5	0,5
Biomethane produced from organic waste (Mmc)	10	31	31
Hydropower generation (TWh)	1,5	1,3	1,3
Photovoltaic and wind power generation (TWh)	0,3	0,5	0,6
Thermoelectric and CCGT generation (TWh)	6,7	6,3	7,6
Heat sold (TWht)	2,3	2,7	2,8
Electricity sold to end customers (TWh)	5,4	7,2	7,5
Gas sold to end customers (Bmc)	0,7	0,8	0,8

Energy scenario underlying the business plan

	2024	2028	2030
PUN (€/MWh)	109	103	97
PSV (€/MWh)	36	31	27
ETS (€/Ton)	65	90	105
Clean spark spread Iren (€/MWh)	-1,3	2,9	3,2

Network Concessions

CONCESSIONS GAS



CONCESSIONS WATER



CONCESSIONS ELECTRICITY



ATEM	END DATE
Genova 1	Expired (under statutory extension)
Parma	Expired (under statutory extension)
Reggio Emilia	Expired (under statutory extension)
Vercelli	Expired (under statutory extension)
Piacenza 2 - Est	Expired (under statutory extension)
Cuneo 3	Expired (under statutory extension)

AREA	END DATE
Piacenza	2040
Reggio Emilia	2043
Genova	2032
Parma ¹	2027
Vercelli	Expired (under statutory extension)
La Spezia	2033
Enna	2034
Savona	2028
Cuneo	Expired (under statutory extension)


AREA	END DATE
Torino	2030
Parma	2030
Vercelli	2030

¹Original expiration in 2025, extended by law (L. Reg. Emilia-Romagna.n. 14/2021 Art.16)


Hydropower and Waste collection concessions

CONCESSIONS HYDROPOWER

MAIN CONCESSIONS WASTE COLLECTIONS



AREA	HYDROPOWER PLANT	POWER (MW)	END DATE
Piemonte 1	Pont Ventoux-Susa	157	2034
Piemonte 2	Valle Orco e S. Mauro	300	Expired 2010 PPP proposals assessed as feasible
Piemonte 3	S. Lorenzo, Moncalieri, La Loggia, Valle Dora	25	>2041
Campania	Nucleo Tusciano	108	2029
Liguria	Brugneto, Canate	10	Expired 2014 Water service management concession (2032)



AREA	END DATE
Parma	2037
Piacenza	2037
Reggio Emilia	Expired (under statutory extension)
Torino	2034
Vercelli 1	2028
Vercelli 2	2029
La Spezia	2028
Toscana sud	2033
Cuneo	2031
Asti	2026



STRATEGY

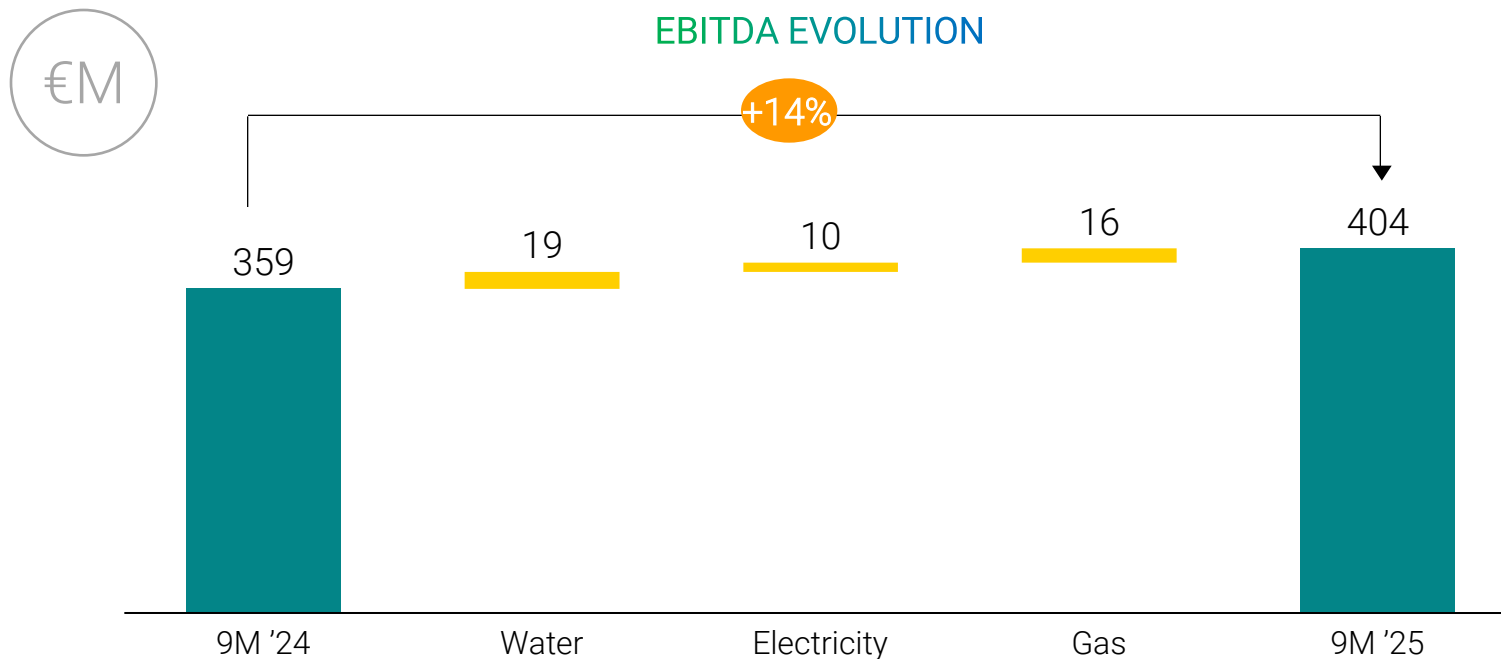
9M 2025 RESULTS

ANNEXES BP

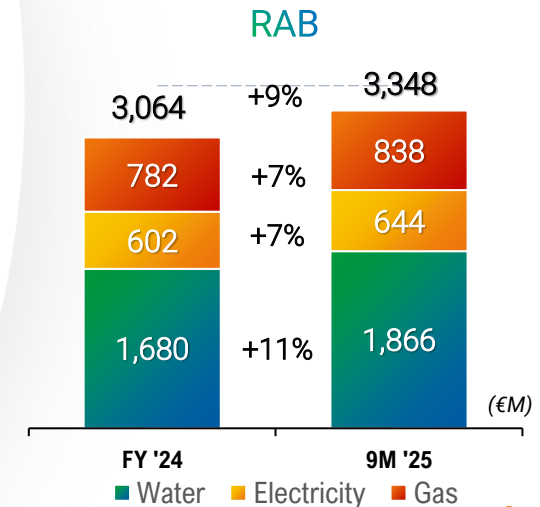
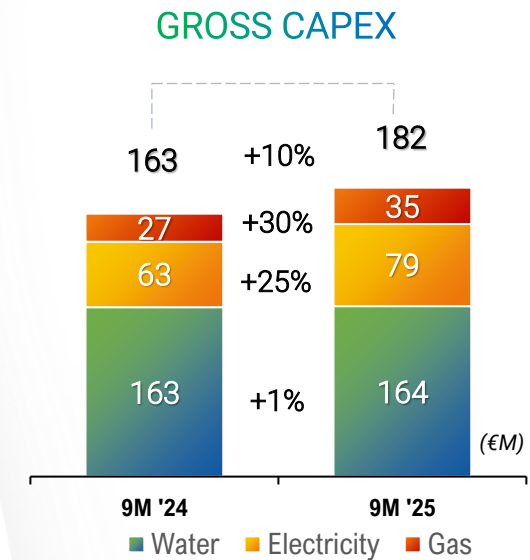
ANNEXES RESULTS

NETWORKS

Tariffs increase, EGEA consolidation and non-recurring items

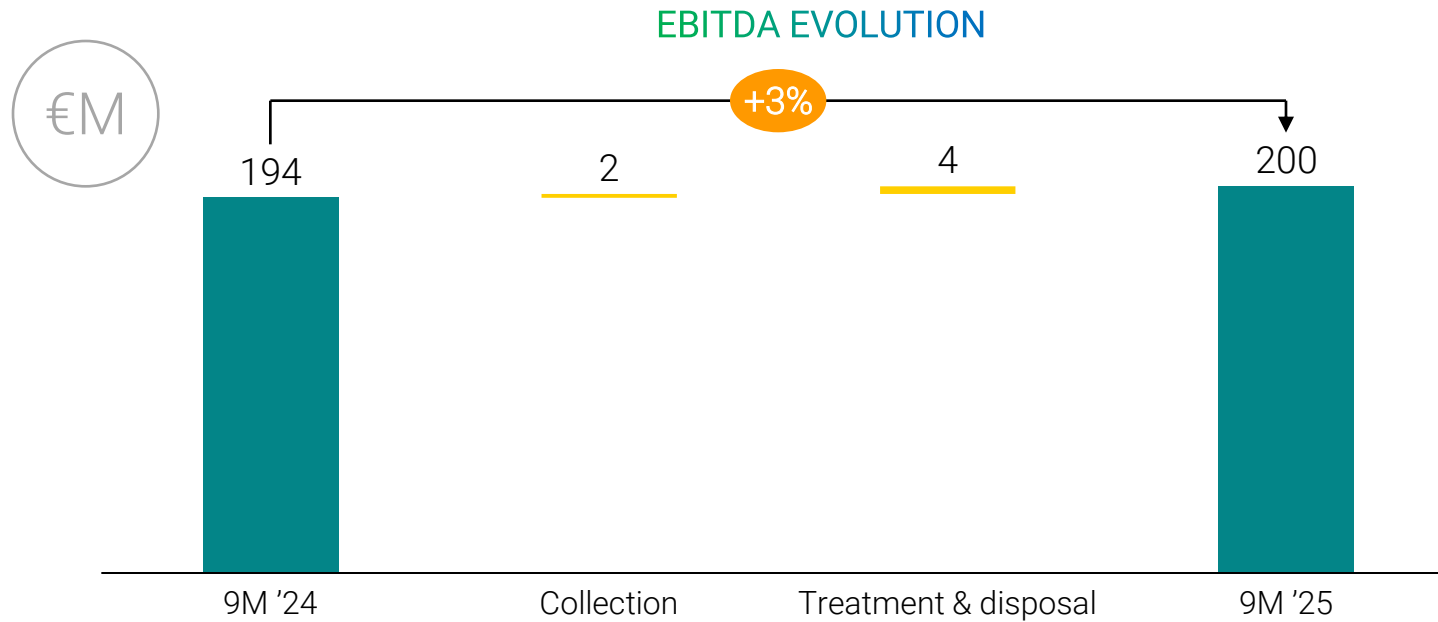


- Organic growth (+18€M) supported by investments
- Positive contribution of +9€M from Egea consolidation since January '25 (+5€M Water and +4€M Gas)
- Premium on water technical quality in H1 '25 (8€M), water balance (3€M) and recognition of past opex in gas (10€M)
- Inflation's extraordinary recovery in water accounted in Q1 '24 (9€M)

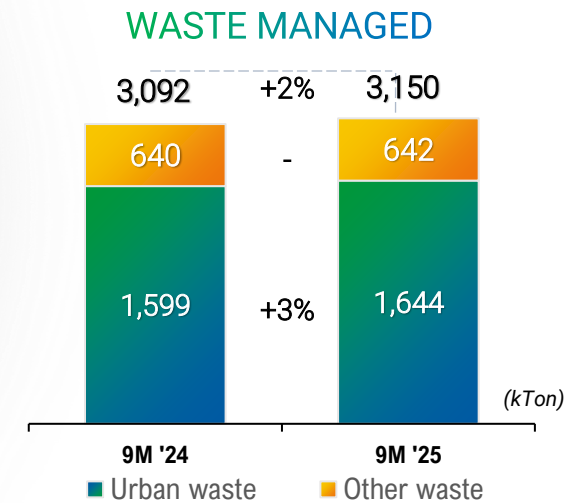
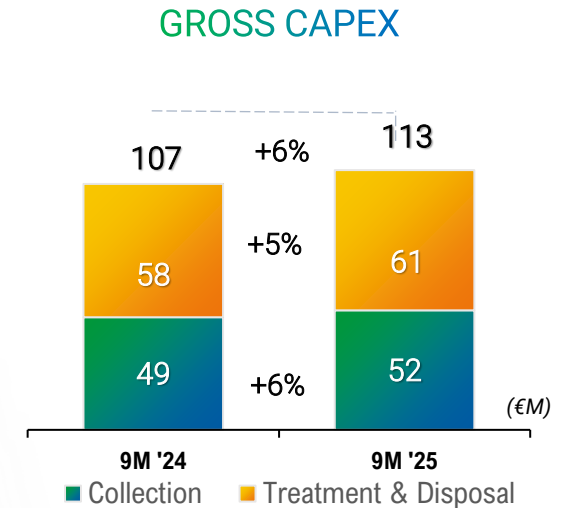


WASTE

Growth underpinned by collection and energy revenues



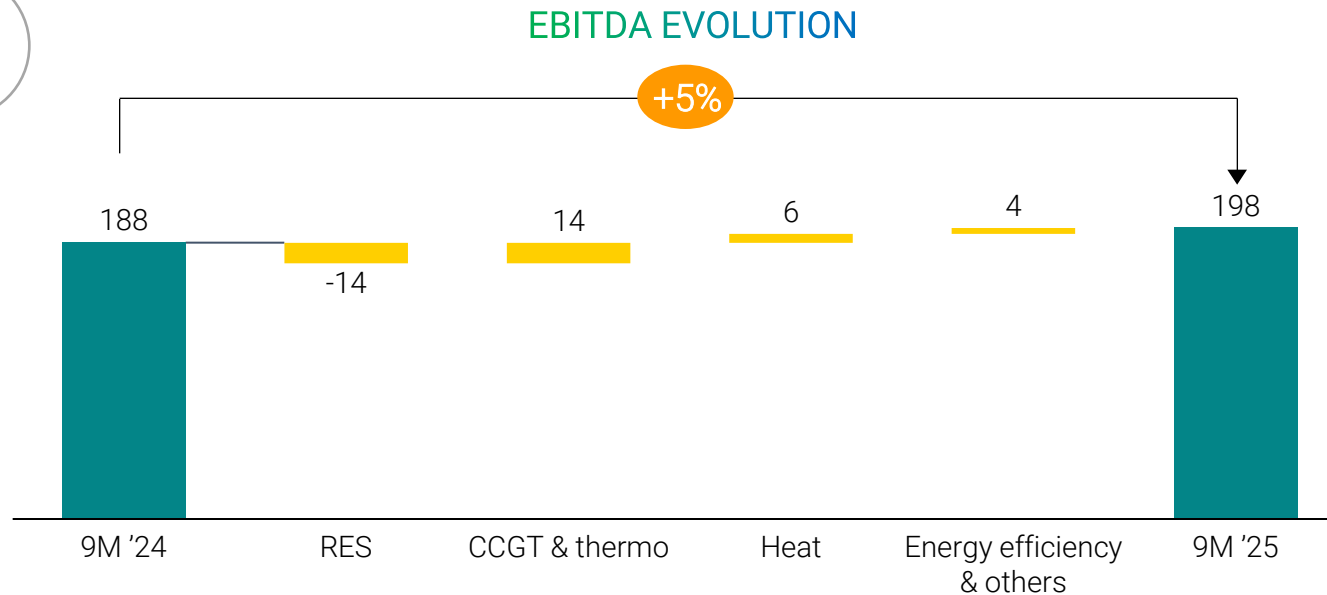
- **Collection activities** continue a growth path due to the regulatory tariffs update and Egea Consolidation (+2€M)
- **Treatment & disposal activities** are the result of:
 - Positive contribution of **WTEs**, supported mainly by energy revenues
 - Recovery plan roll out
 - Lower contribution from landfills saturation. Expansion projects already underway



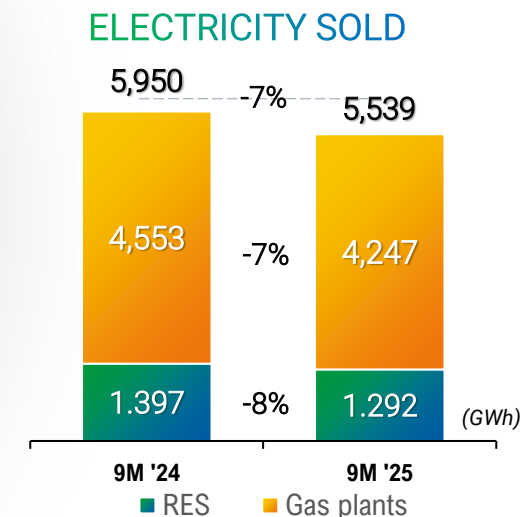
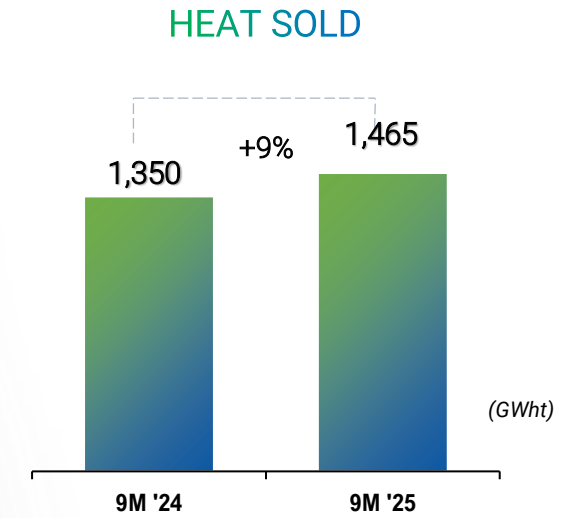
ENERGY

Reduction in hydro volumes offset by gas production

€M

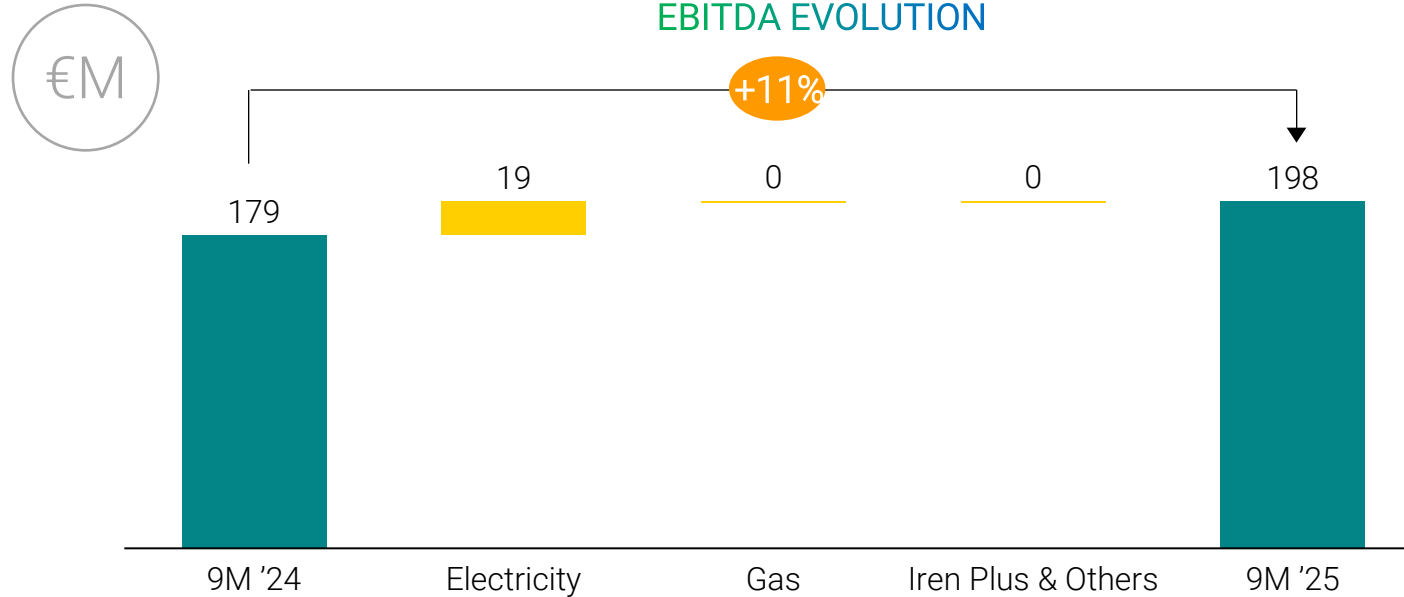


- RES benefited by lower hydro production in Q3
- CCGT & thermo positive results thanks to increased clean spark spread achieved and higher capacity market contribution
- Heat volumes increased due to capacity expansion (+12Mcm thanks also to EGEA), partially offset by lower margins
- Energy efficiency: positive results supported by higher rebuilding activities on non-profit organizations
- Positive contribution of Egea for 8€M

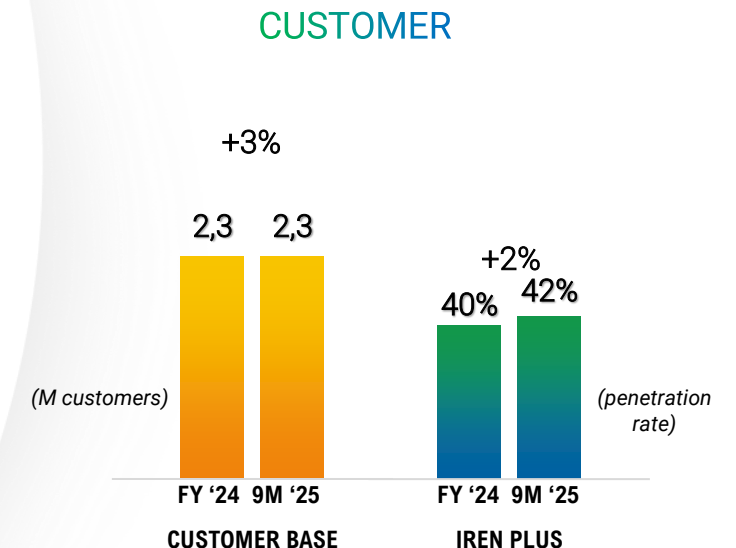
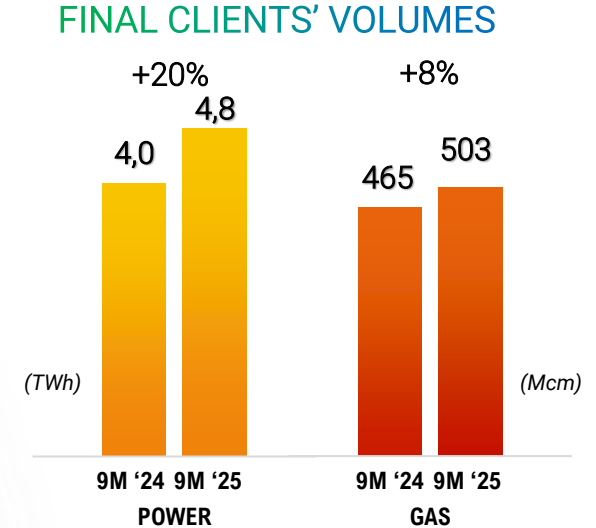


MARKET

EGEA consolidation more than counterbalanced lower gas margins



- Egea consolidation positive contribution for around 22€M (+12€M in electricity and 10€M in gas)
- Lower margins compared to last year, mainly in gas for the absence of last year's gas extra-marginality
- Higher churn rate due to strong competitions



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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