

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



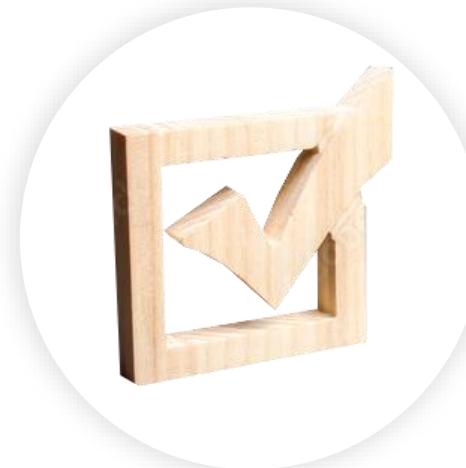
GREEN TRANSITION

- 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



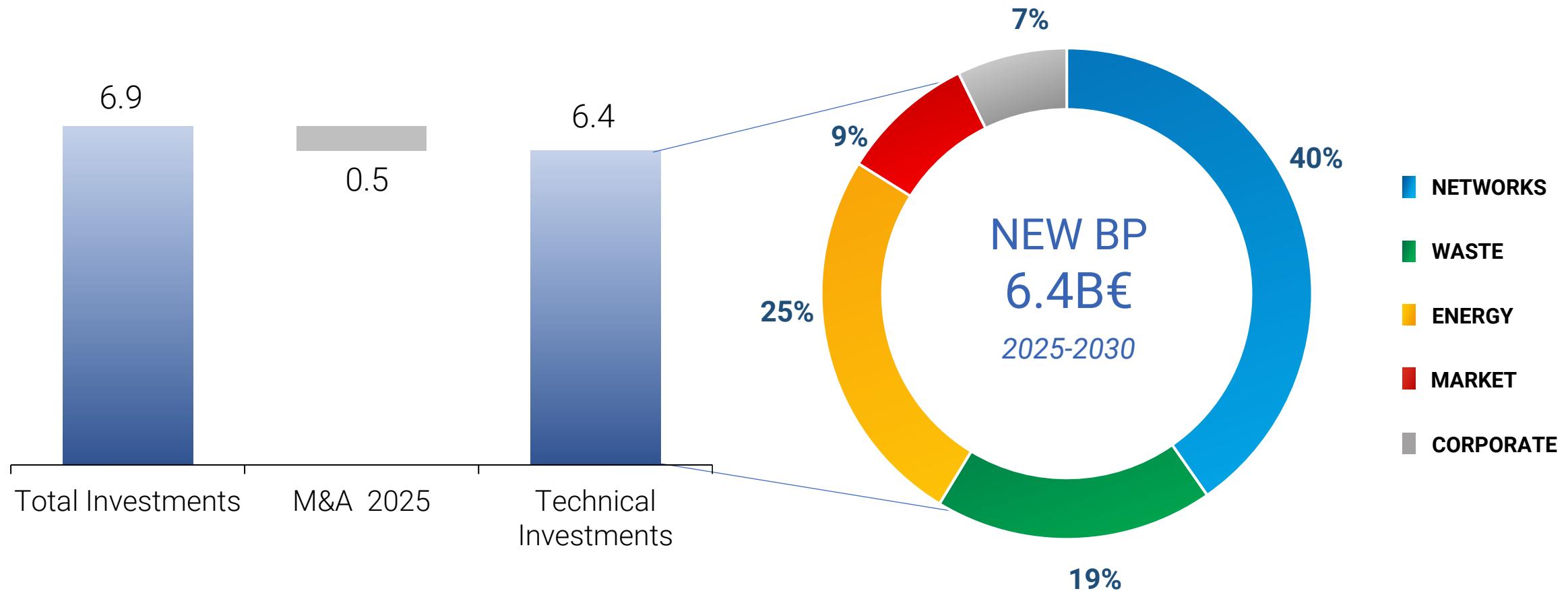
SERVICE QUALITY

- 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

MARKET

A NATIONAL PLAYER, BEYOND COMMODITIES

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



NETWORK

Preservation of water resources
Electrification of consumption



WASTE

Development of the circular economy



ENERGY

Energy transition and decarbonization
Increasing demand for electricity



MARKET

Growing market competition

TAILWIND/HEADWIND

- High demand for infrastructure investments
- Stable regulatory framework supporting investments
- Renewal of electricity concessions

- Regulatory changes affecting treatment plants and FORSU overcapacity in Northern Italy
- Lack of development in the secondary raw materials market
- Improvement in service quality

- Strategic importance of thermoelectric power plants
- Update of the regulatory framework for district heating
- Lower profitability and slow authorization process for renewables

- Strong competitive positioning
- Expected reduction in unit margins

IREN ACTIONS

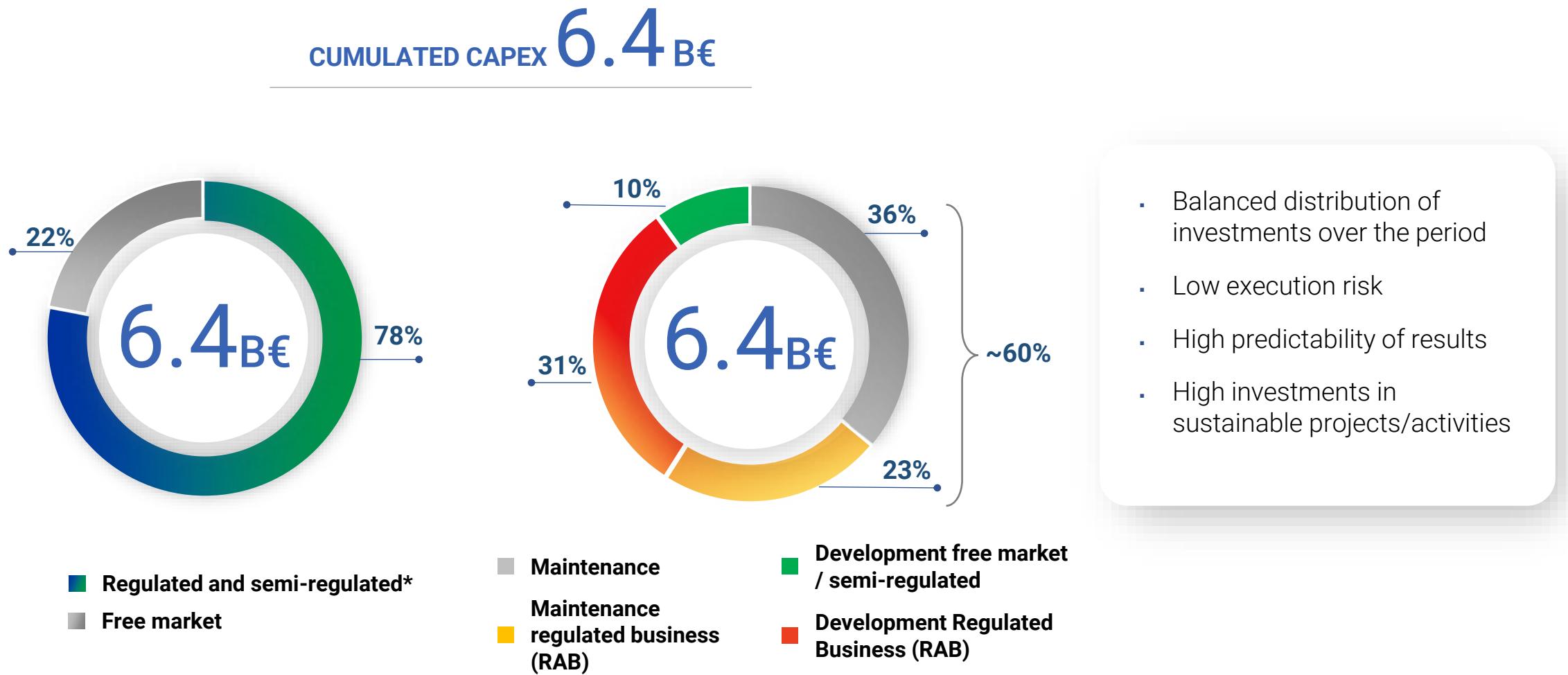
- Investments in the water service to increase resource availability
- Extraordinary plans to enhance the resilience of the electricity grid and renew concessions

- 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

- 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

- 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



* 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

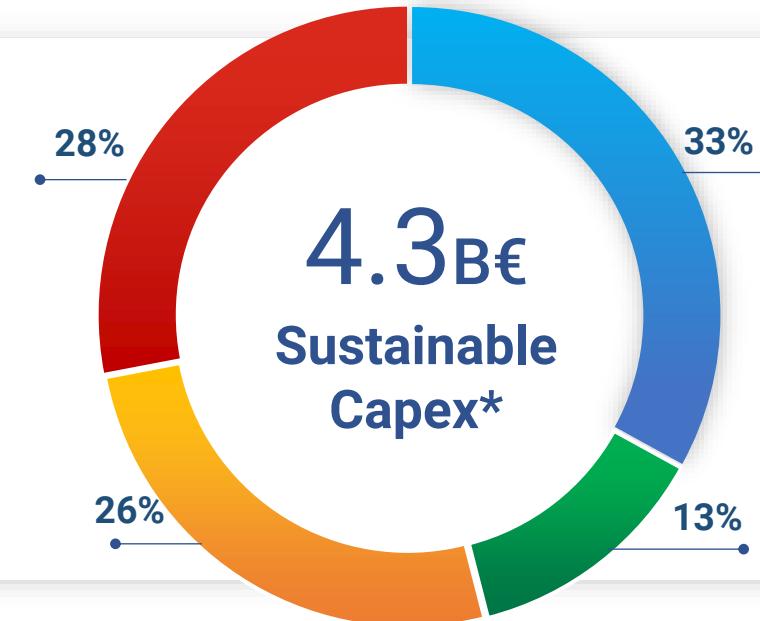
BASED ON CHALLENGING SCENARIOS WITH REALISTIC CHANCES OF SUCCESS AND IN LINE WITH THE TECHNICAL AND OPERATIONAL FEASIBILITY OF TECHNOLOGIES AND INVESTMENTS



Sustainability: an ambitious long-term vision

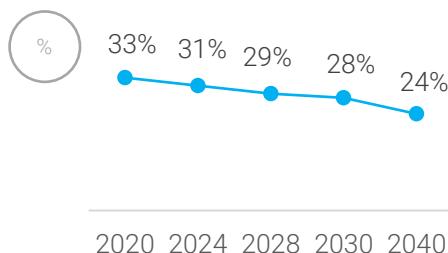
~70% SUSTAINABLE
INVESTMENTS FOR THE
EUROPEAN TAXONOMY

- Water resources
- Circular economy
- Decarbonization
- Resilient cities



* Eligible for the European Taxonomy

Water losses



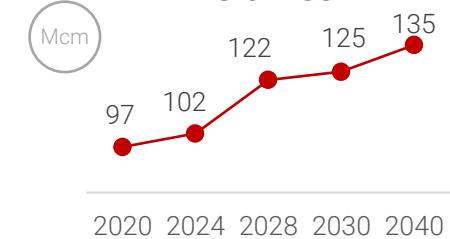
Material recovery



Carbon intensity scope 1



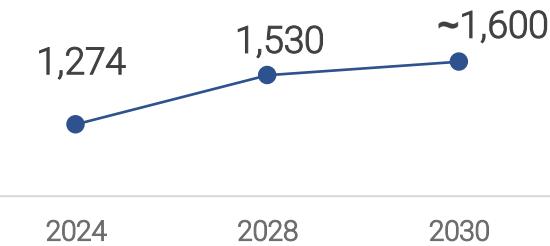
District heating volumes



Clear vision, towards concrete results



EBITDA:
Cagr 4%



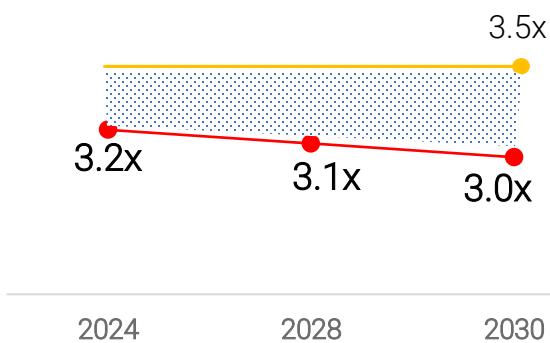
Confirmation of the commitment to achieve efficiencies and synergies

GROUP NET PROFIT:
Cagr 7%



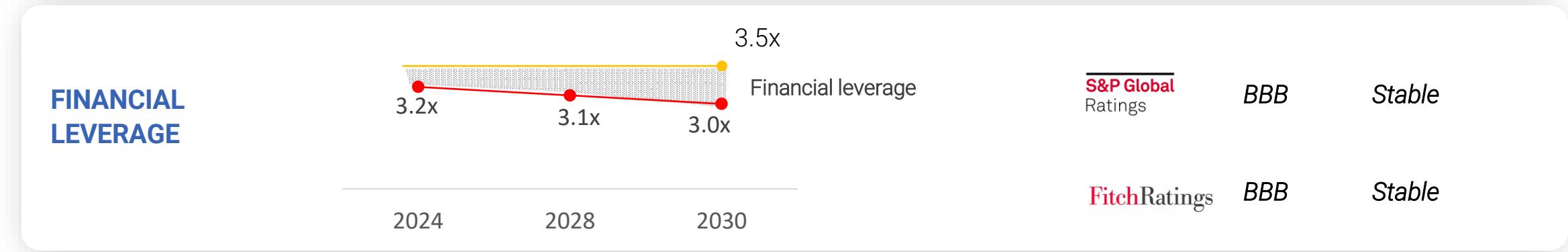
Group net profit growth supported by EBITDA increase, improvement in depreciation and amortization dynamics and acquisition of Iren Acqua minority

FINANCIAL LEVERAGE



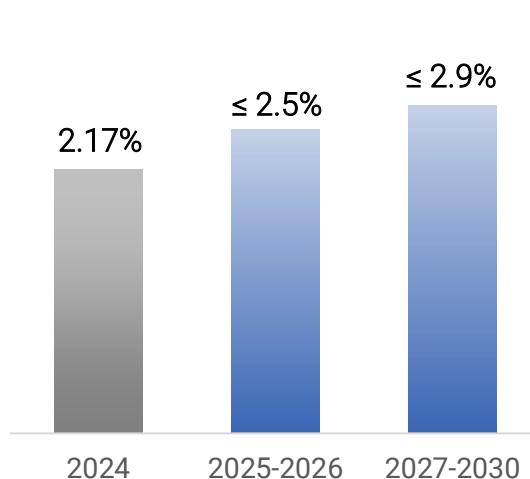
Maximum threshold of 3.5x consistent with our portfolio of regulated and semi-regulated businesses

Financial soundness supporting strategic options



Low exposure to interest rate risk, high financial reliability

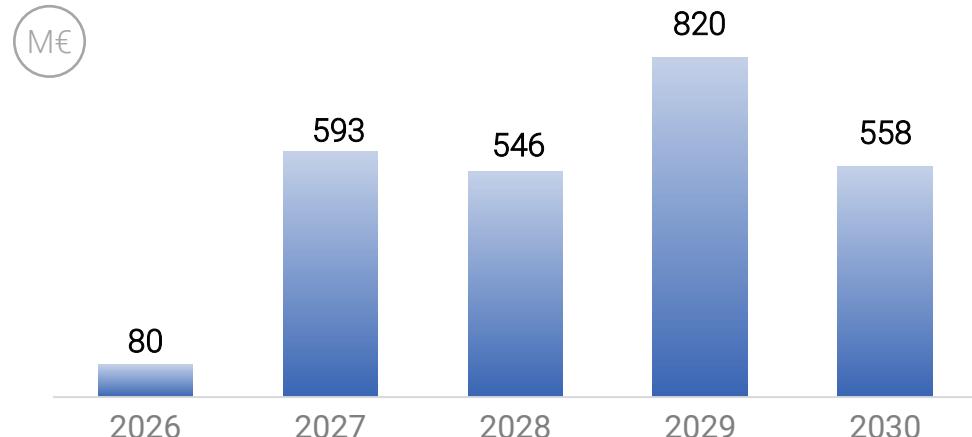
AVERAGE COST OF DEBT



Average duration
FY2024

Fixed rate debt
FY2024

MATURITIES*



SUSTAINABLE FINANCE



■ % ESG debt



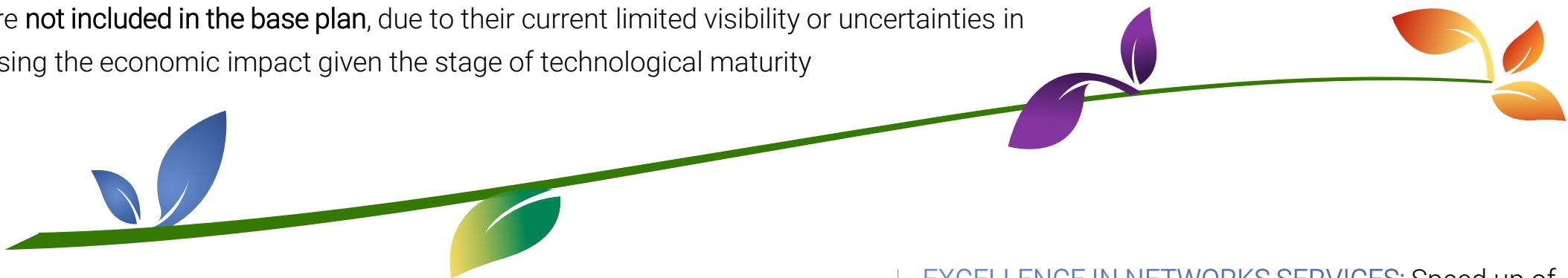
**Including the repayment of a project financing; excluding the 500M€ hybrid bond, which will lose its equity content in 2030*

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

INORGANIC GROWTH

- ➡ **CONSOLIDATION OF EQUITY-OWNED COMPANIES** to strengthen the Group's profitability with no impact **on financial profile**
- ➡ **M&A/NEW CONCESSIONS** in reference areas:
 - Bolt-on acquisitions, in water and waste
 - Public-private partnership proposals in the water sector



ORGANIC GROWTH

- ➡ **EXCELLENCE IN NETWORKS SERVICES:** Speed up of investments in networks
- ➡ **LEADER IN URBAN WASTE MANAGEMENT:** Automated sorting systems and WTE revamping for urban waste
- ➡ **AMONG THE LEADERS IN DISTRICT HEATING IN ITALY:** Data centers and further development of heating network
- ➡ **NATIONAL PLAYER, BEYOND THE COMMODITY:** Strong integration of the energy supply chain thanks to PPAs for 1.5 TWh with a modulated profile



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

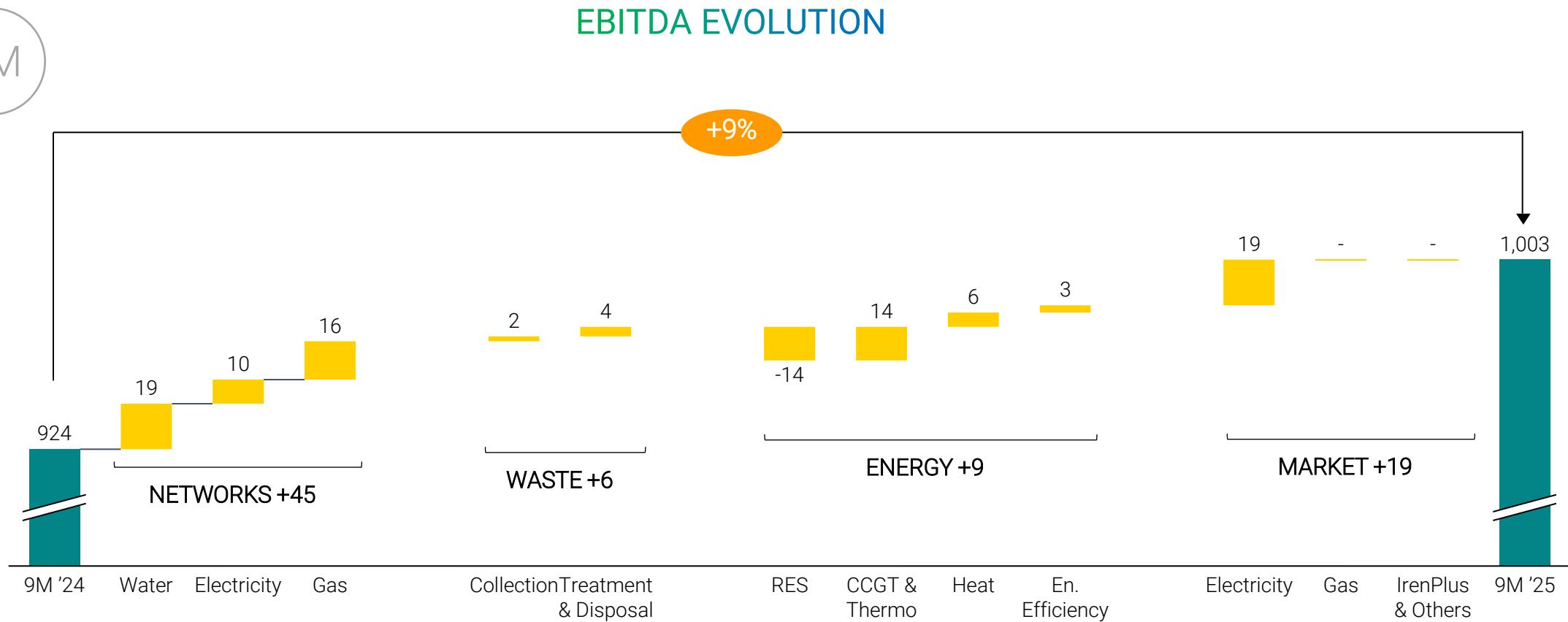


Headwinds

- Hydro volumes and margins
- Gas supply margins and volumes

9M '25 EBITDA EVOLUTION

€M



Growth driven by all business units and Egea's consolidation

EBITDA TO GROUP NET PROFIT RECONCILIATION

17

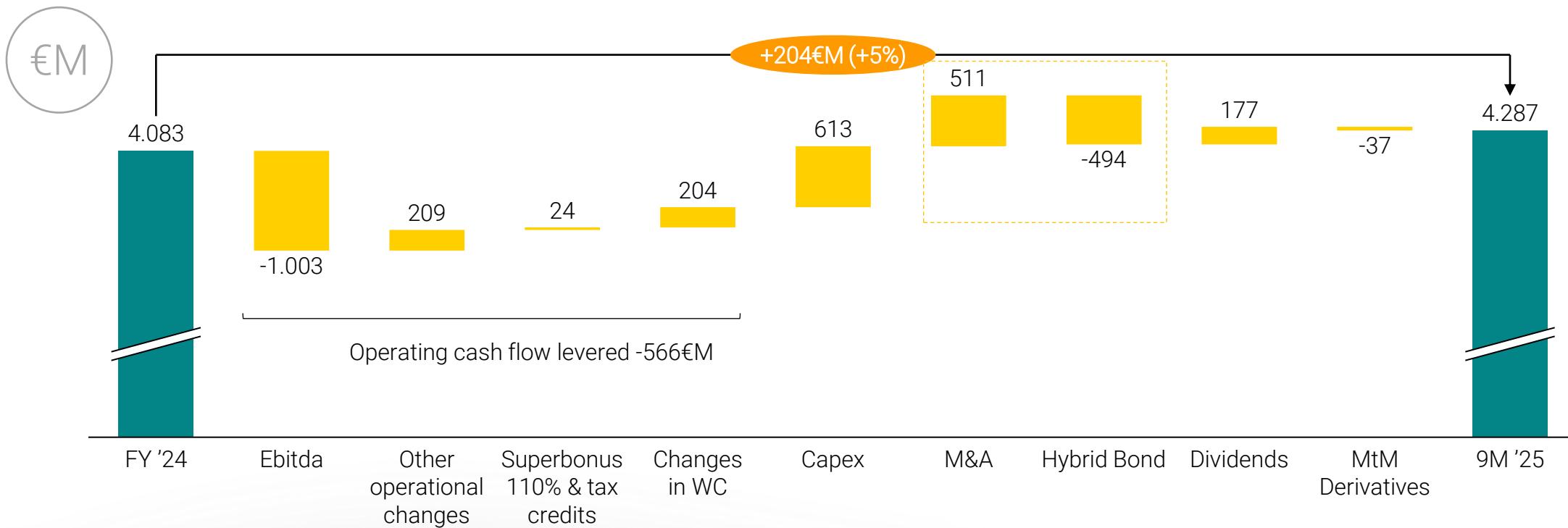
€M

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

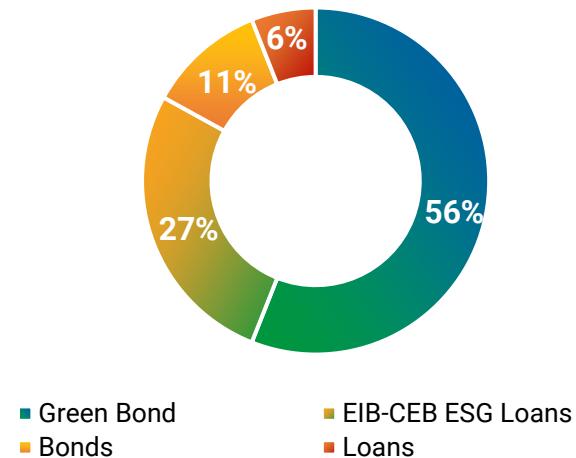
NET DEBT EVOLUTION (9M 2025 VS FY2024)



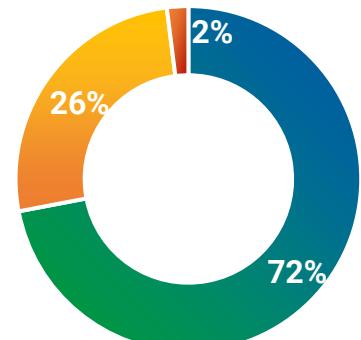
- Strong operating cash flow covers almost entirely technical investments
- Higher NWC due to seasonal effects, receivables for tariffs in regulated activities and Egea's consolidation,
- M&A outflow (Iren Acqua and EGEA) is almost completely offset by hybrid bond

A sound and sustainable debt structure as of 30 September 2025

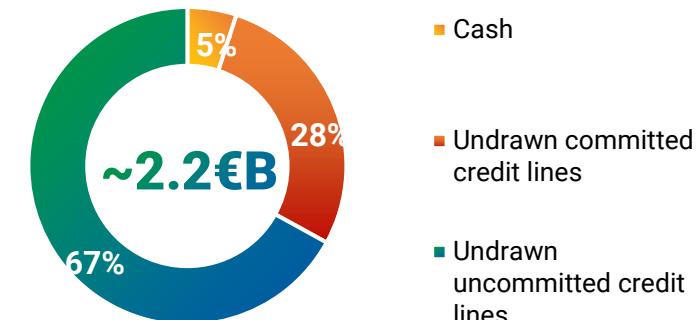
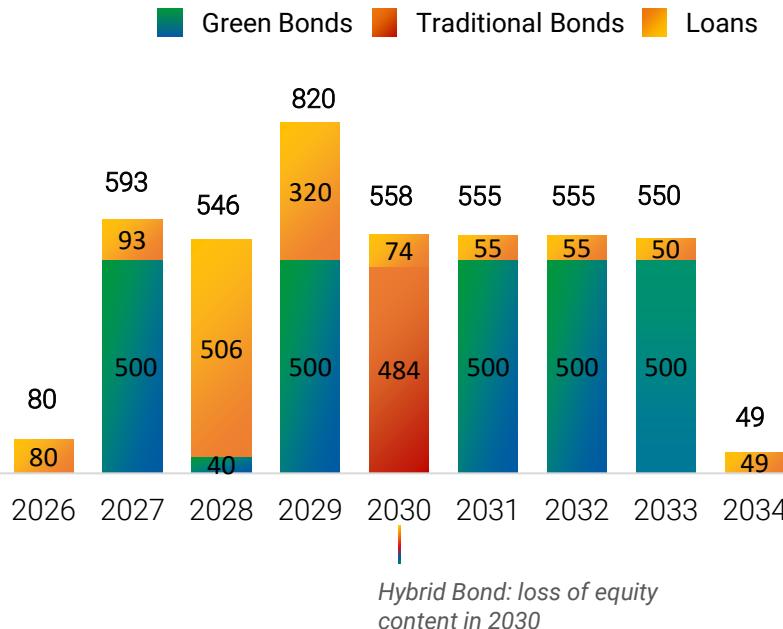
DEBT STRUCTURE



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



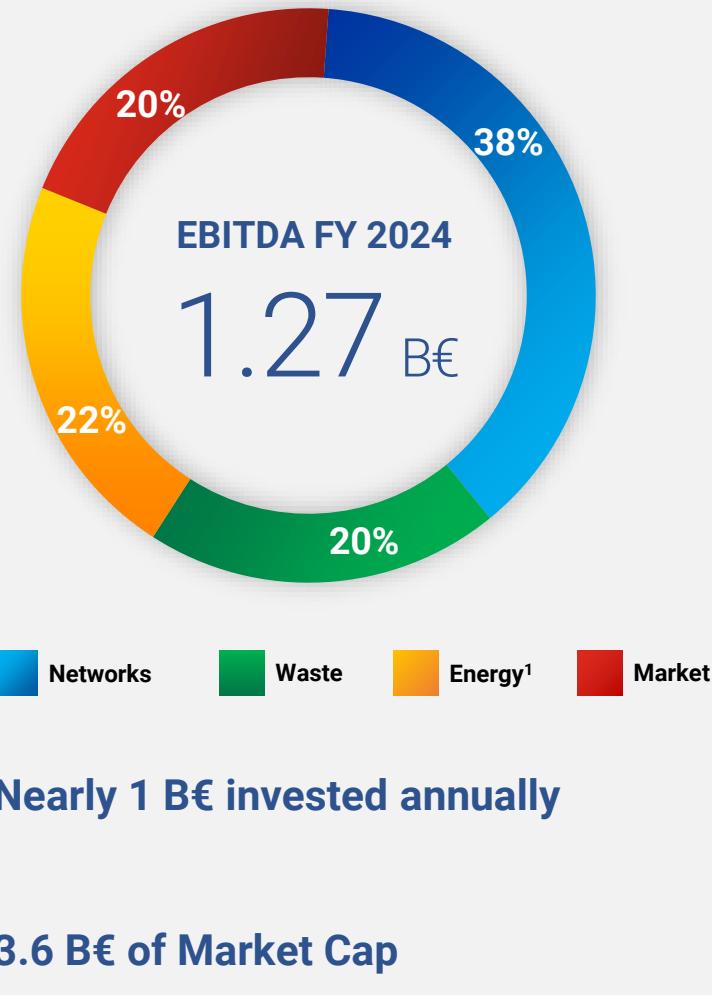
STRATEGY

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ANNEXES RESULTS

Iren at a Glance



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

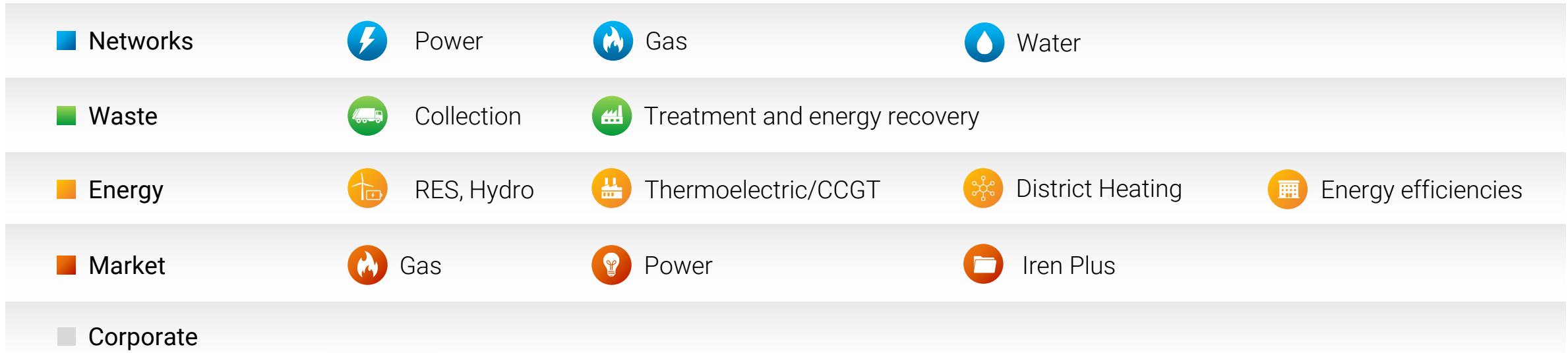
4° National player in the electricity distribution networks with 730k users

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

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



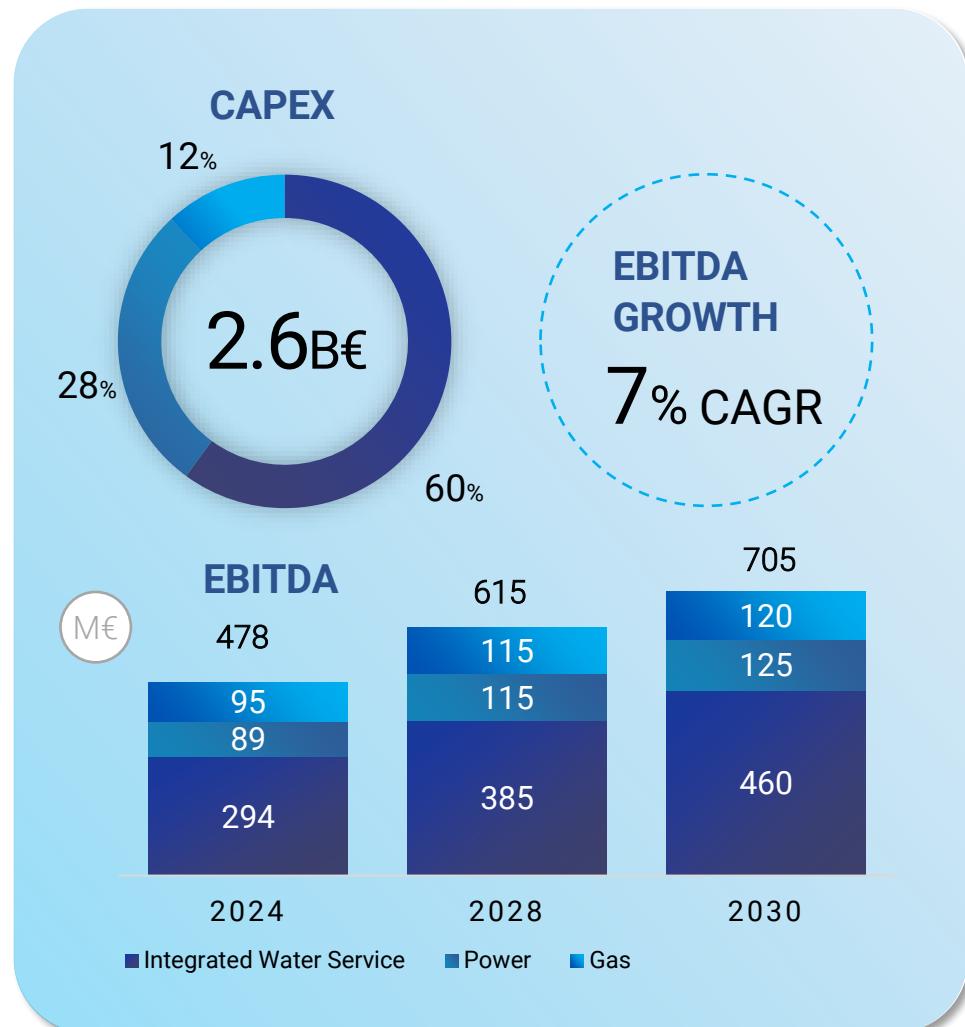
POWER

- 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



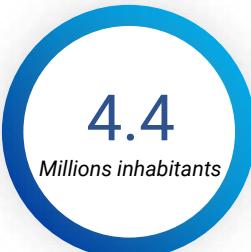
GAS

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



PURIFICATION CAPACITY

3.8 million inhabitants in 2024



DURATION OF POWER GRID INTERRUPTION (SAIDI)

-18%

2030 vs FY2024



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



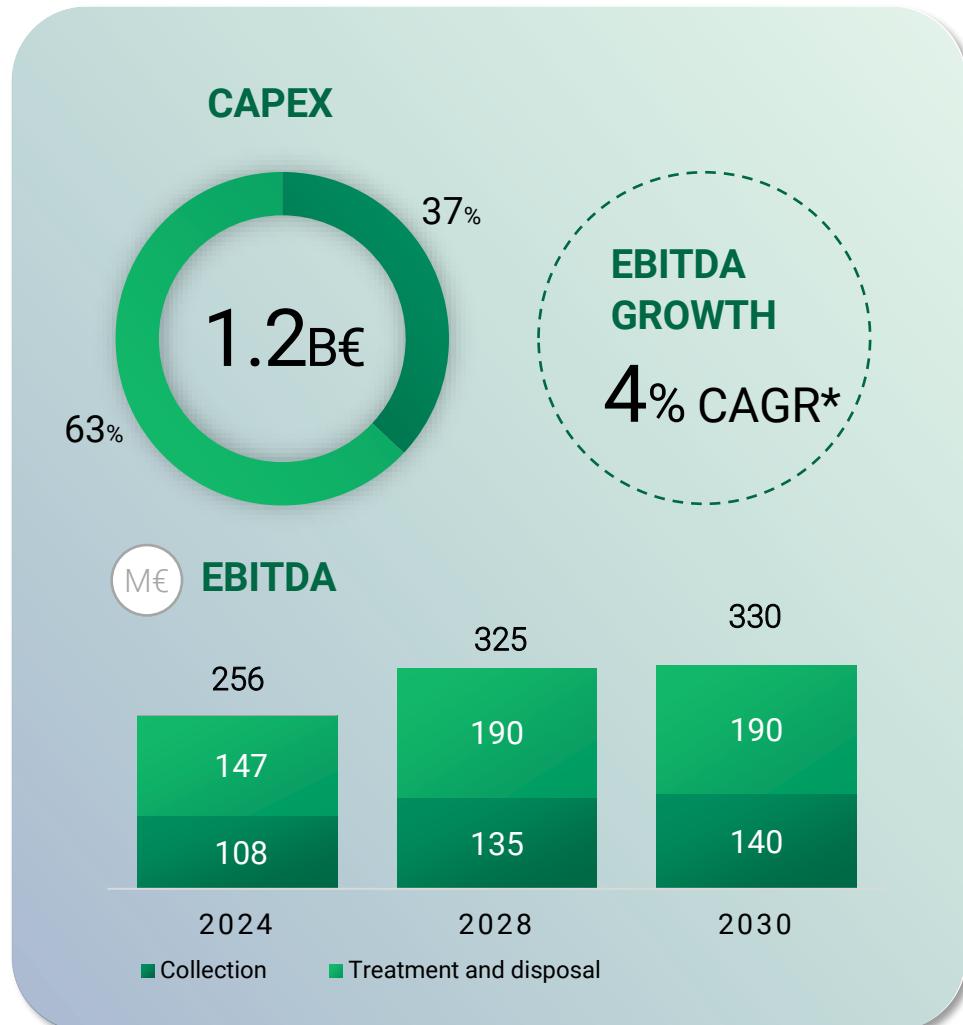
COLLECTION

- 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

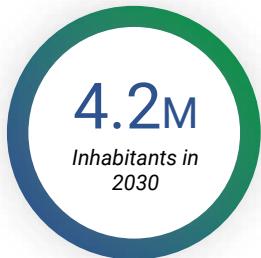
- Capacity expansion in energy recovery (3 WTE/extensions)
- Completion of the waste treatment plant fleet (3 new plants)
- Optimization of waste supply chain
- Consolidation of minority stakes in waste treatment companies



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

BASIN SERVED

4.1 million inhabitants in 2024

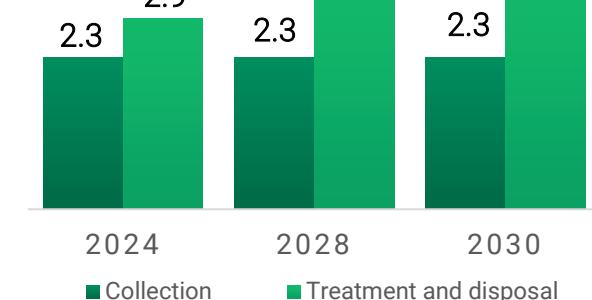


SORTED COLLECTION

70% in 2024



WASTE FLOWS



ENERGY: flexible plants supporting the electrical system



RES

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



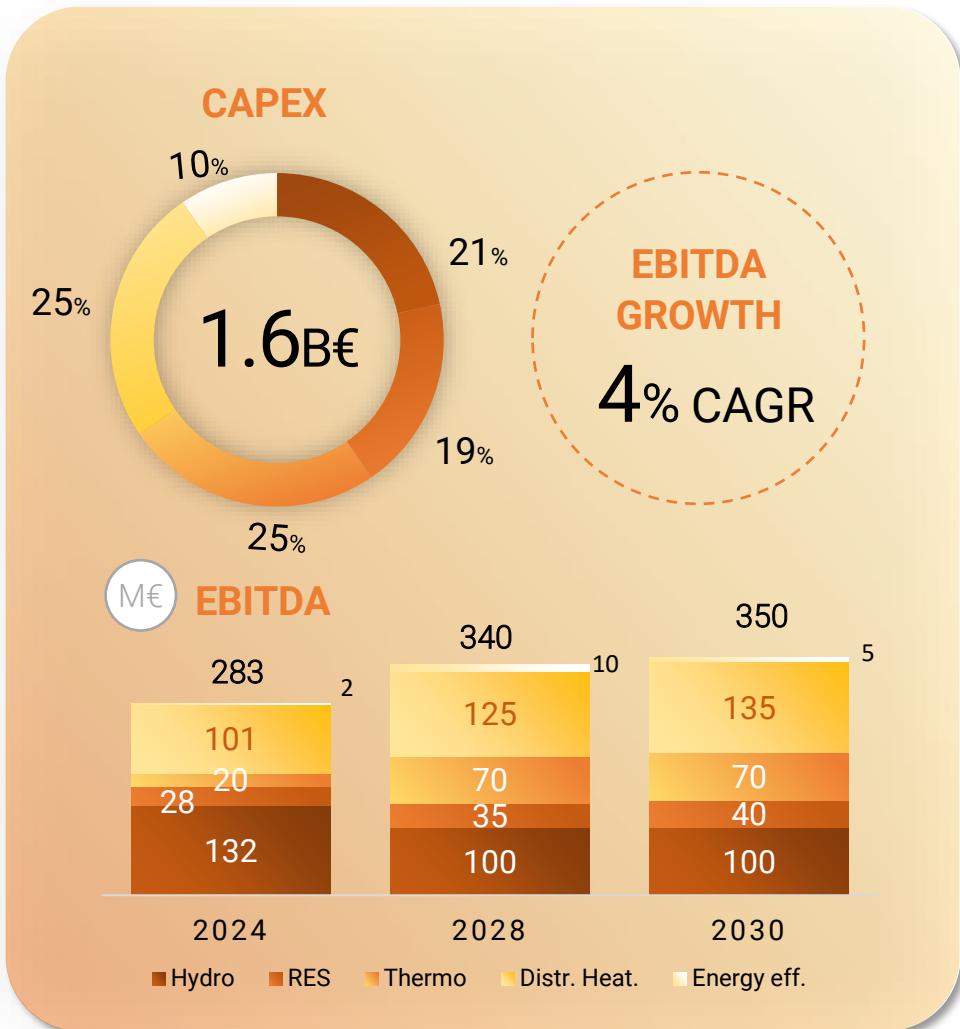
CCGT, THERMO
AND DISTRICT HEATING

- 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



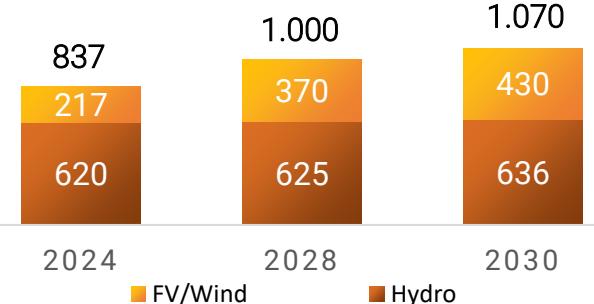
Mcm

DISTRICT HEATING VOLUMES



MW

RENEWABLE CAPACITY



MARKET: long-term value of our customers



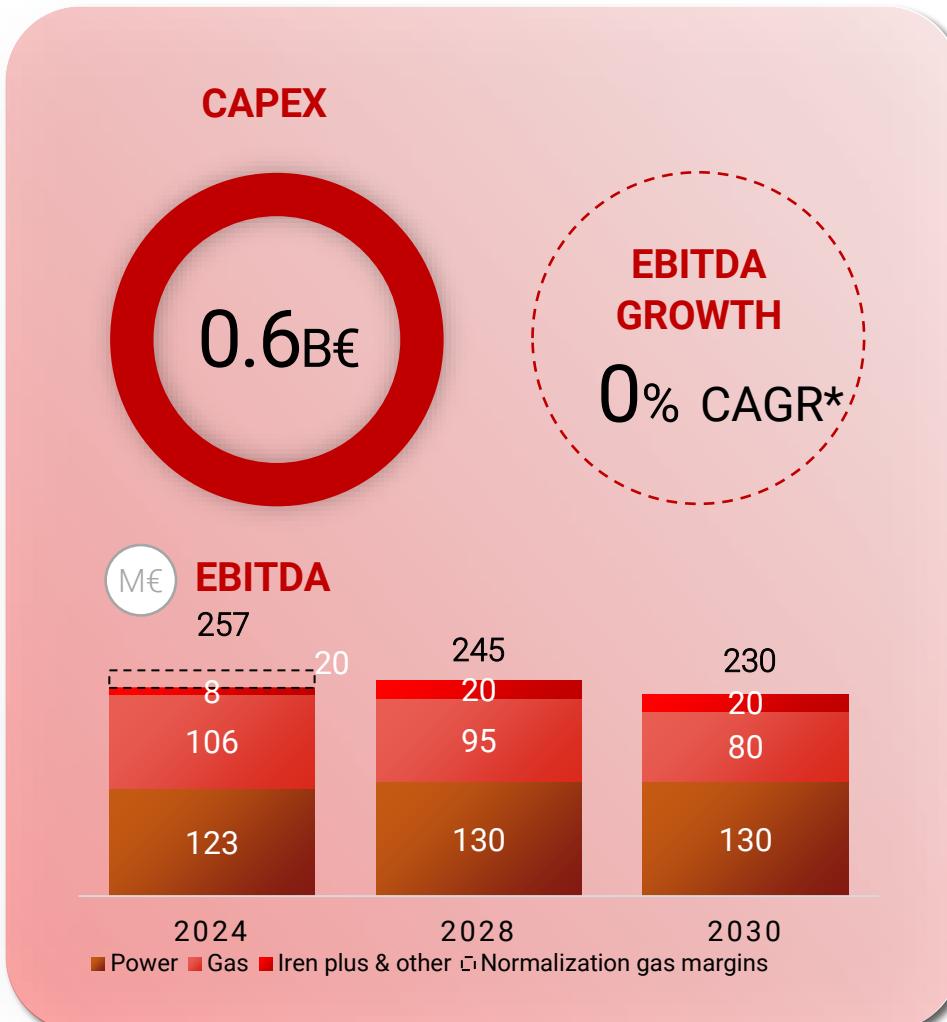
CLIENTS

- 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



**CUSTOMER BASE (M)
at 2030**

2.3



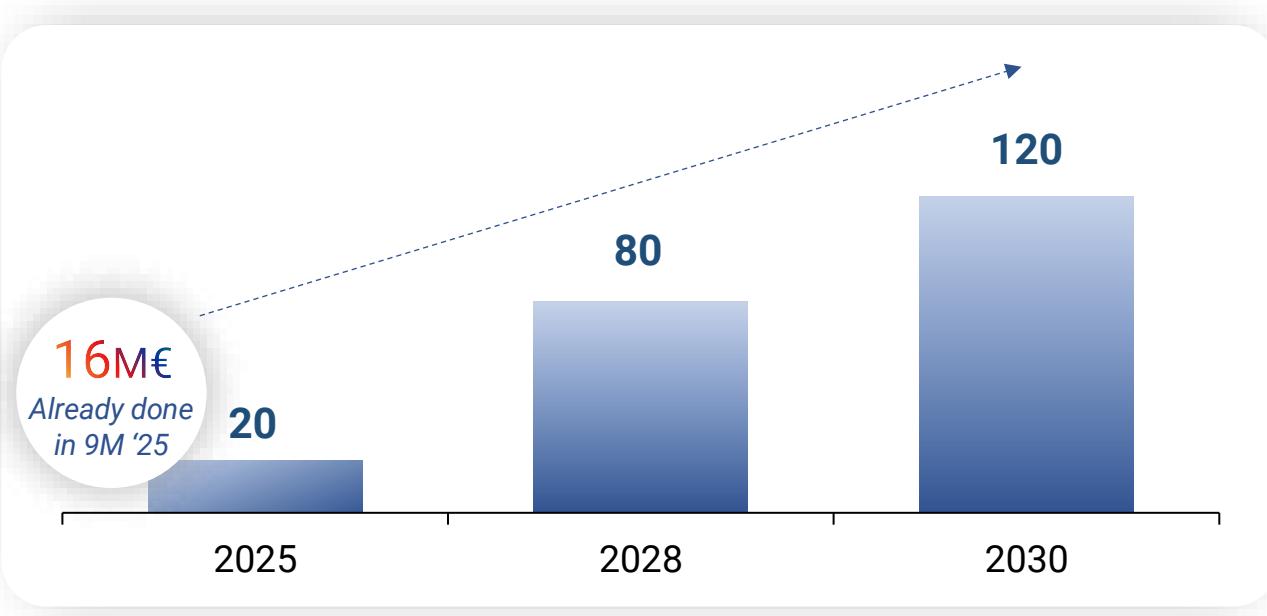
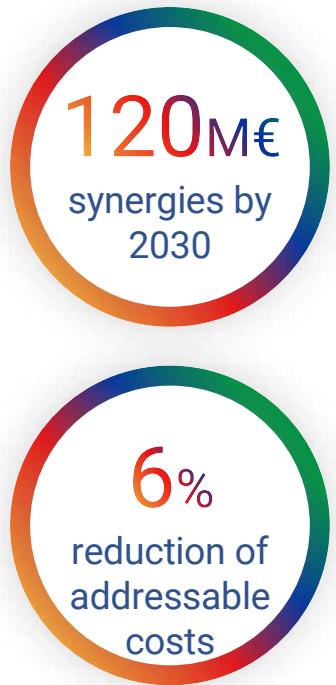
ELECTRICITY SOLD TO RETAIL CUSTOMERS



INSURANCE AND CONNECTIVITY CONTRACTS (K)



Synergy plan to further support profitability



200

Identified projects to support corporate transformation

~65%

synergies achieved by 2028

~20 M€

synergies per year in line with past performance

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)

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

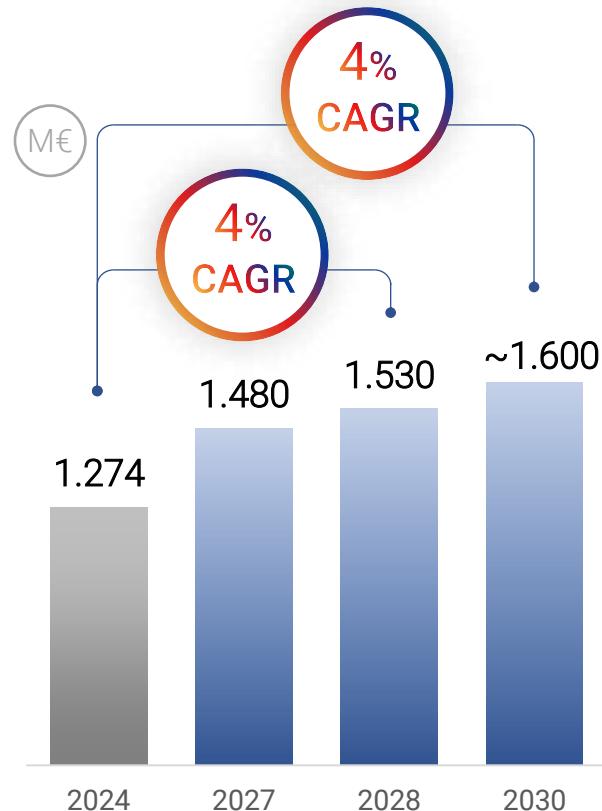


OFFICE OPTIMIZATION 2025-2027

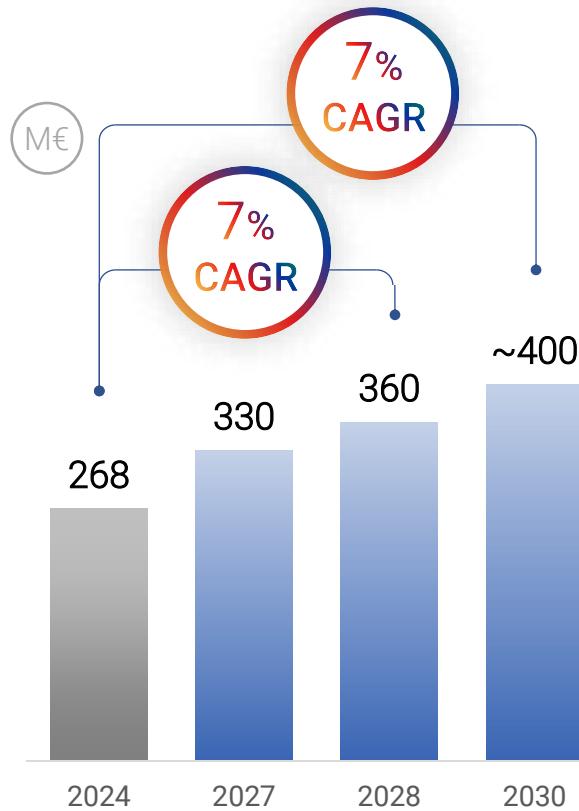
- Reduce organizational, communication, and operational dispersion between locations, thus improving efficiency

Solid growth net profit +7%yoY

EBITDA



GROUP NET PROFIT



5%
CAGR
by 2033

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

8%
CAGR
By 2033

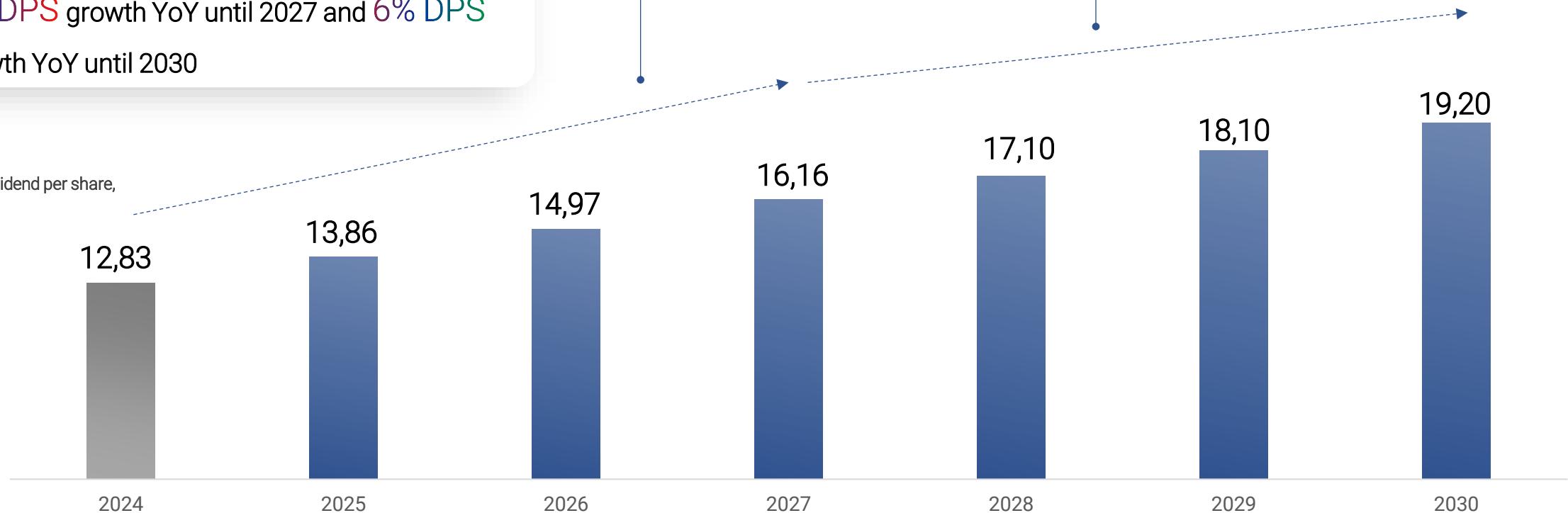
GROWTH DRIVERS BY 2030

- +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

Dividend policy: long term visibility

DIVIDEND POLICY maximum between:

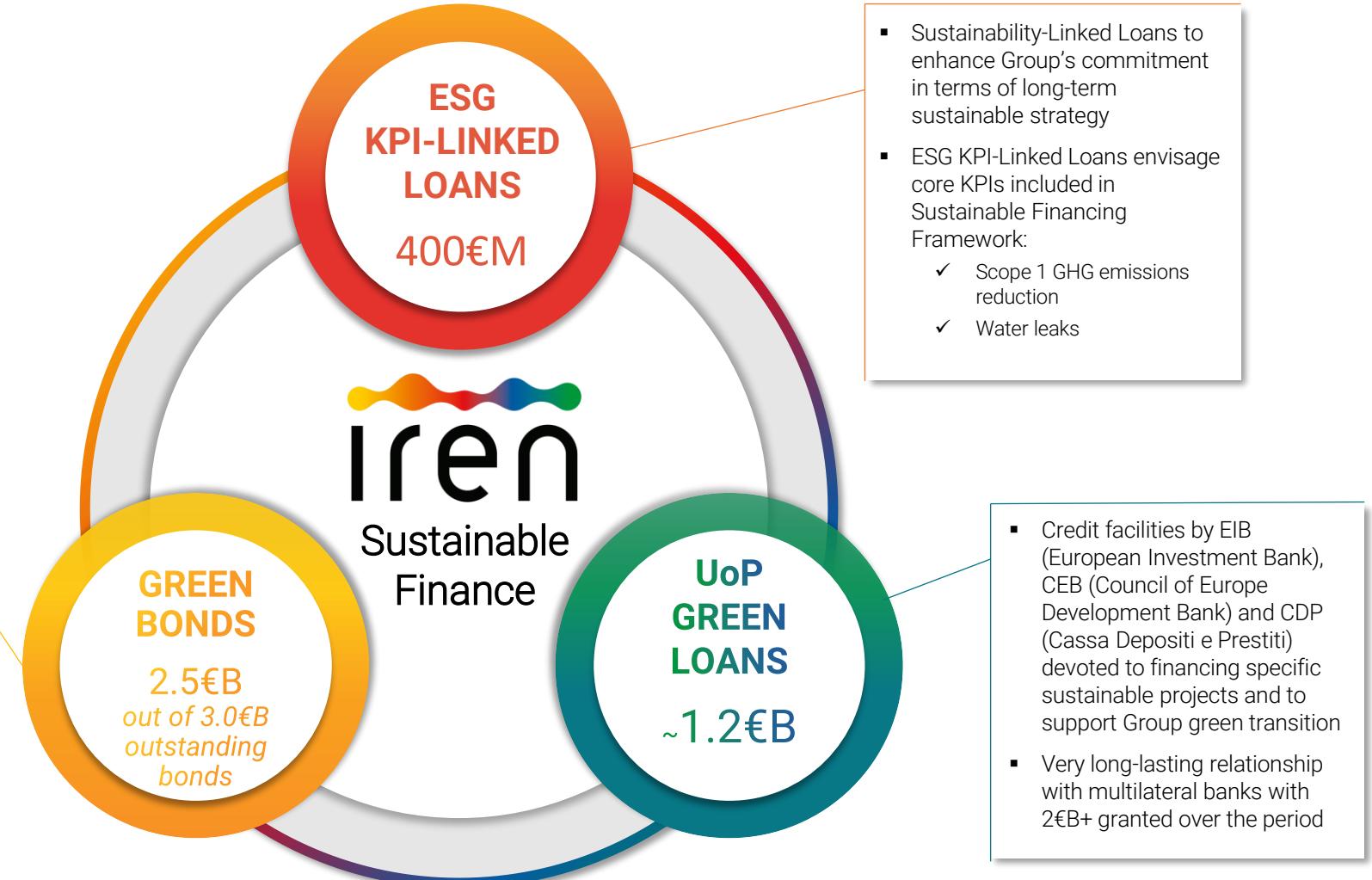
- 60% **PAY-OUT** of ordinary Group's net income
- 8% **DPS** growth YoY until 2027 and 6% **DPS** growth YoY until 2030



Sustainable finance

- 500€M Green Bond #1 issued in 2017
- 500€M Green Bond #2 reimbursed in 2025
- 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



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

Framework components

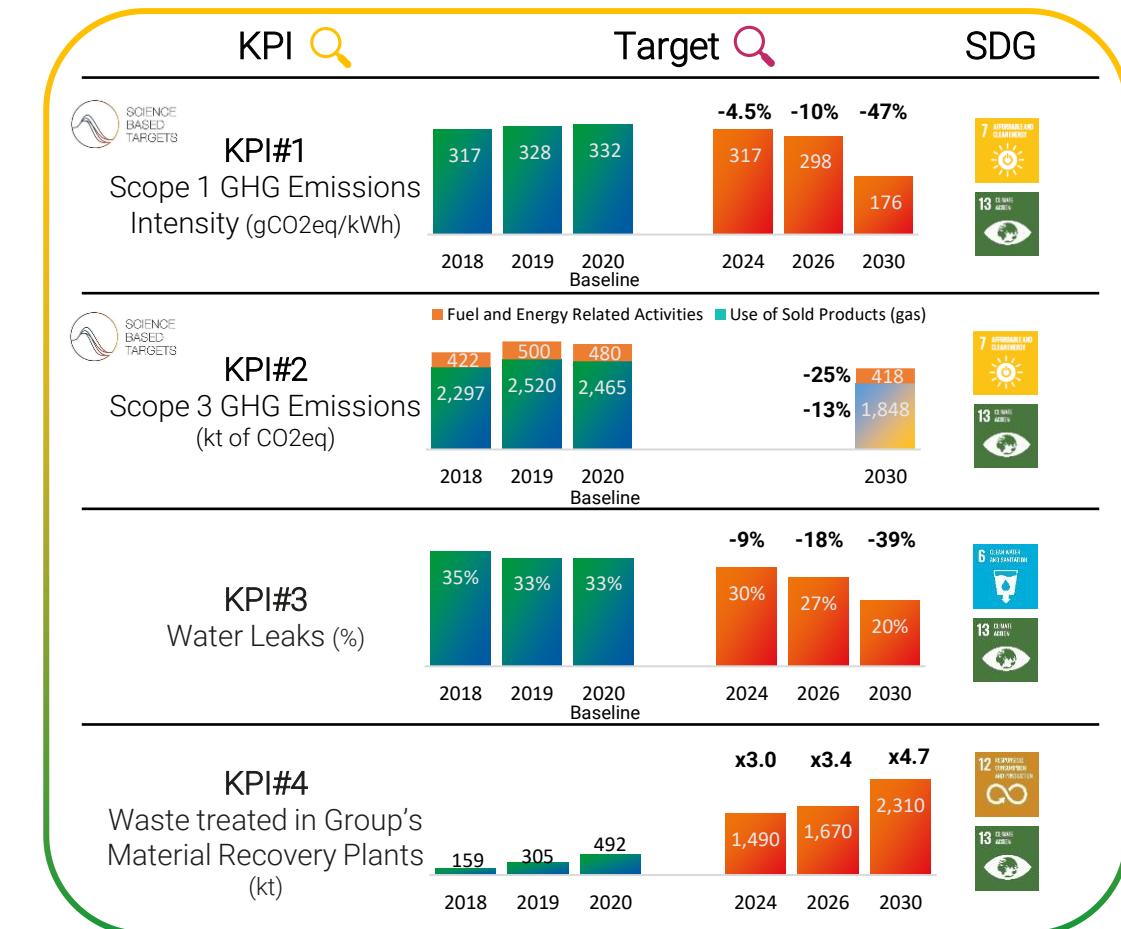
Green Financing Component



Sustainability-Linked Component



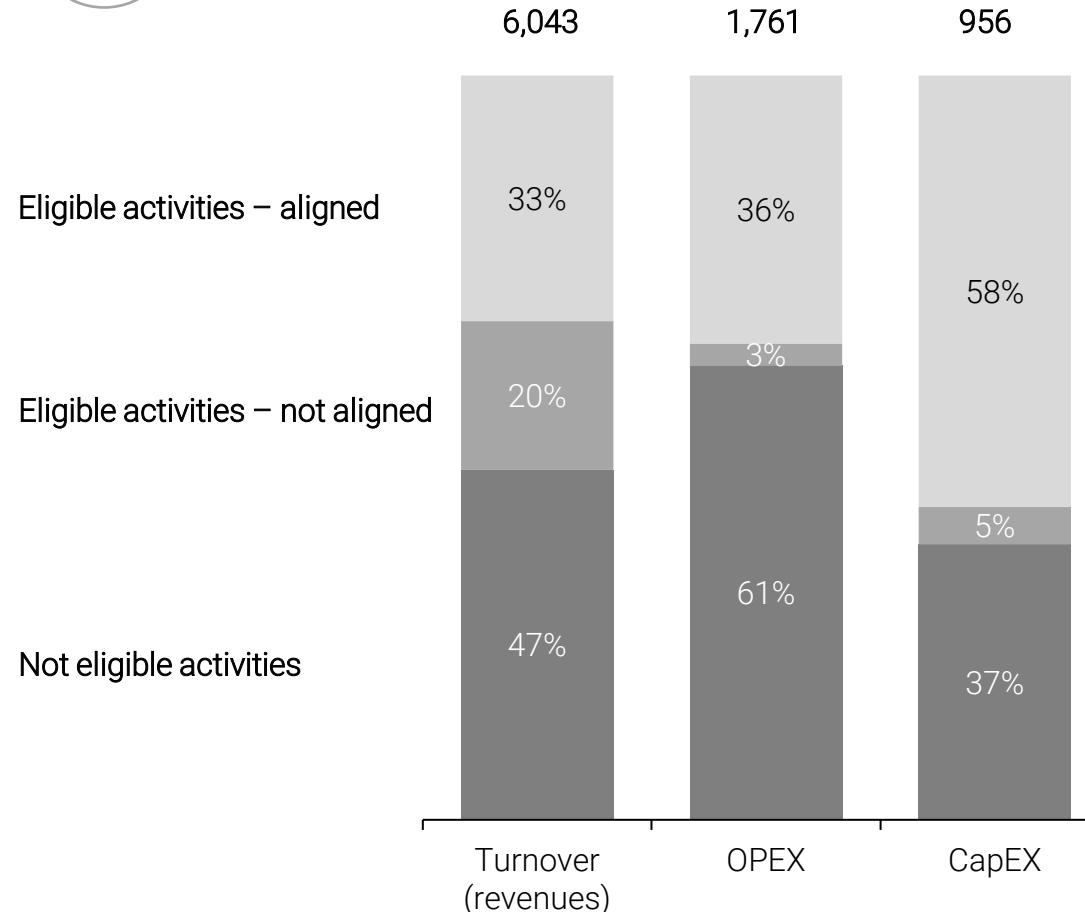
Category 	Eligible Projects/Activities	SDG
Renewable Energy	<ul style="list-style-type: none"> Hydroelectric power electricity generation Solar PV electricity generation Wind power electricity generation 	
Energy Efficiency	<ul style="list-style-type: none"> Energy network development Electricity storage 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 	



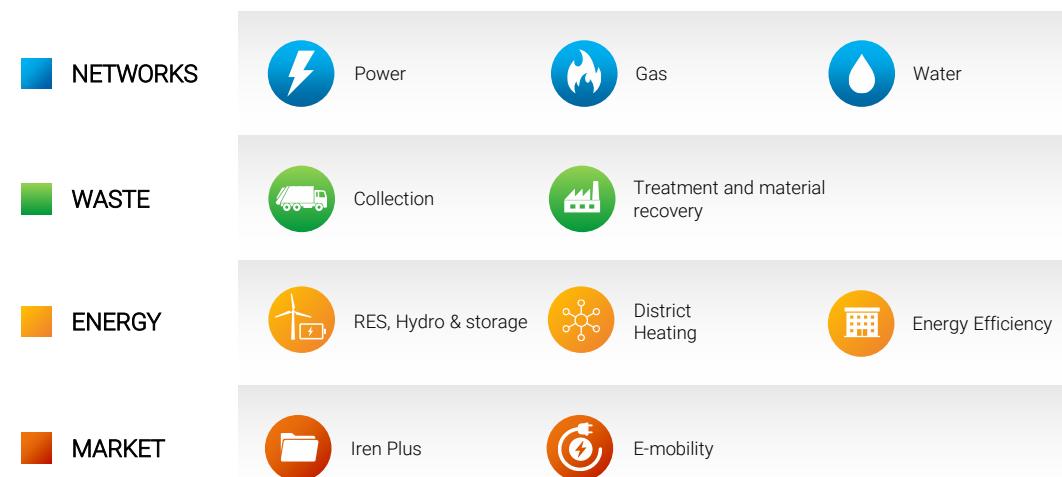
Focus on EU Taxonomy in 2024



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



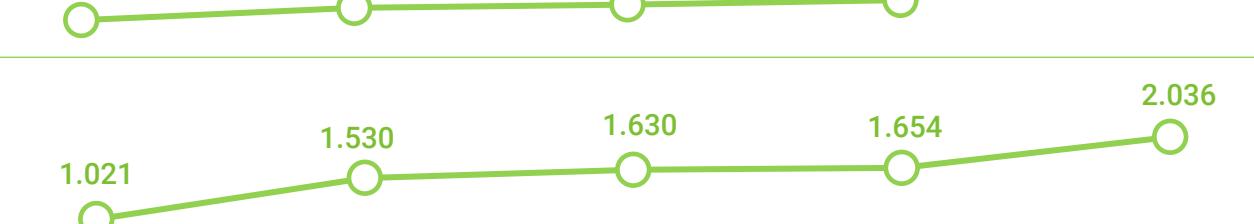
- Use of sold products (gas)
- Fuel and energy related activities



Energy savings from production processes (kTep)



Avoided emissions from waste recovery (ktCO₂)

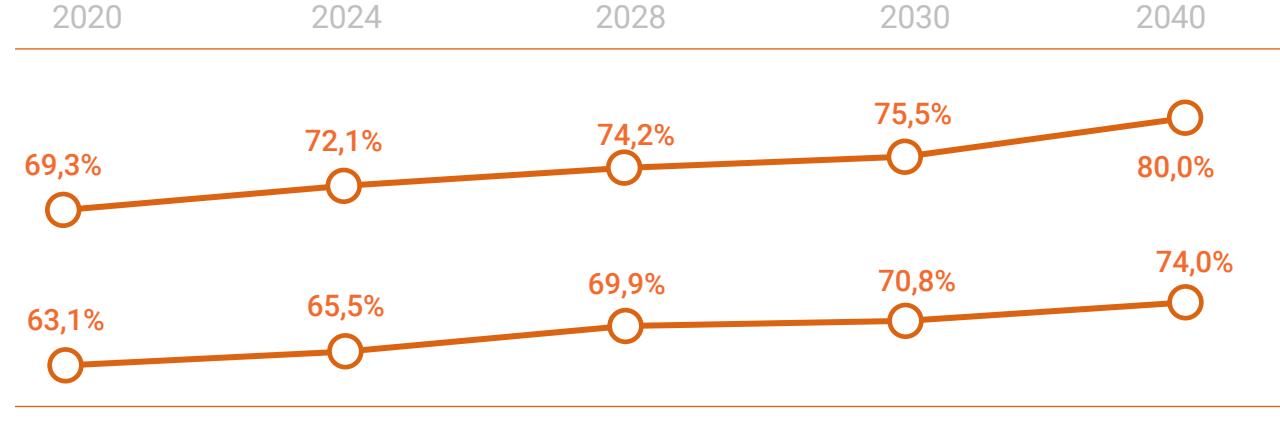


Circular Economy



Separate waste collection in the served area (%)

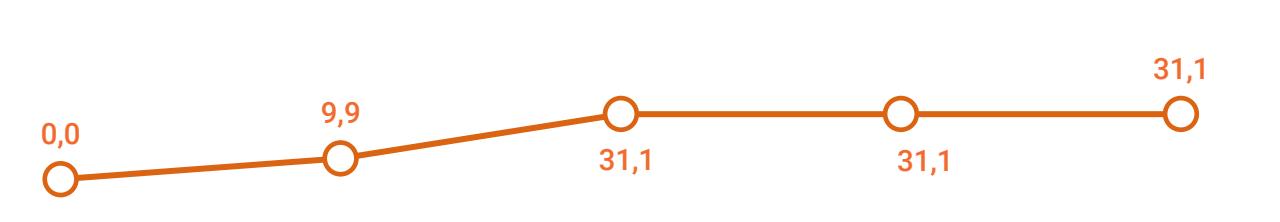
- Core Territories
- Other Territories



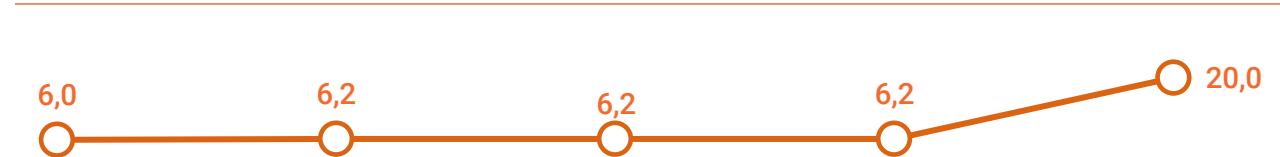
Material recovery from waste in Group facilities (kton)



Biomethane from biodegradable waste (million cubic meters)



Reused water from treatment processes (million cubic meters)



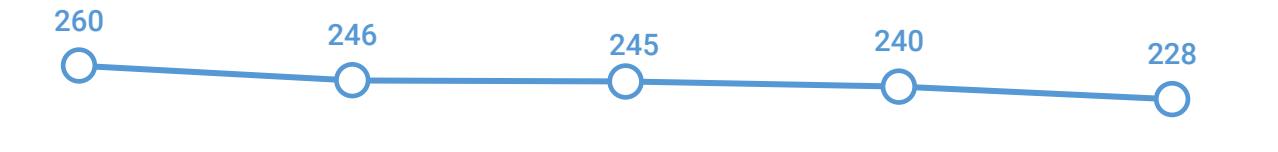
Water Resources



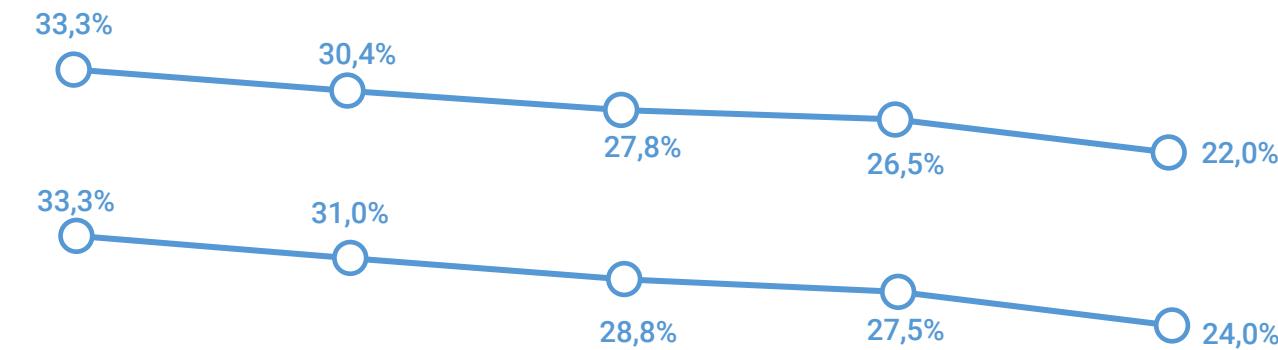
Purification capacity (kP.E.)
(across all territories)



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

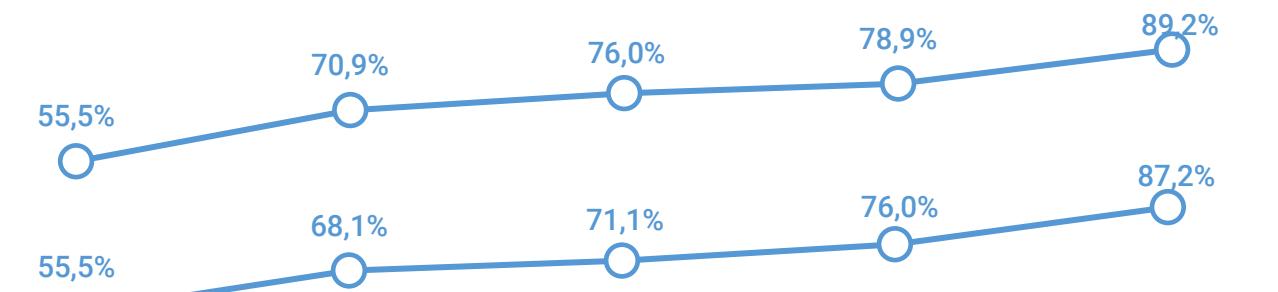


Water distribution network losses (%)



Water network district zoning (%)

All Territories



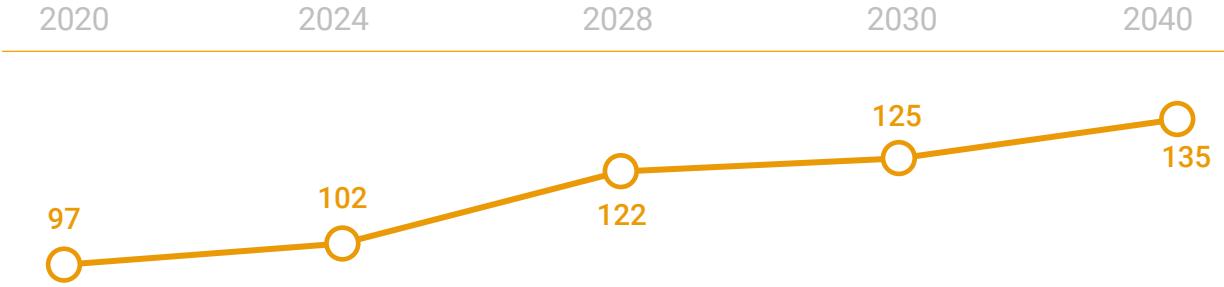
All Territories



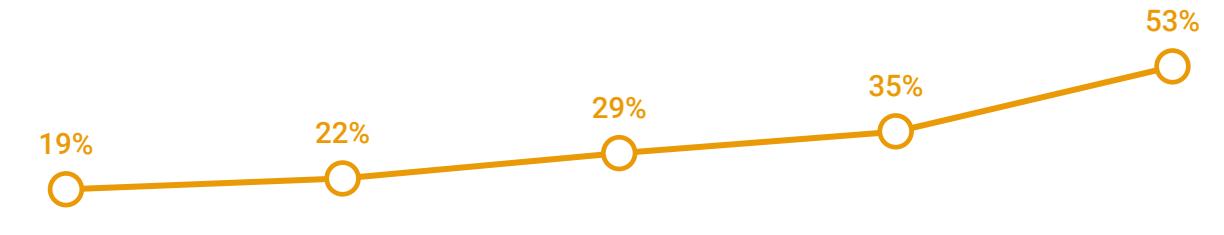
Resilient cities



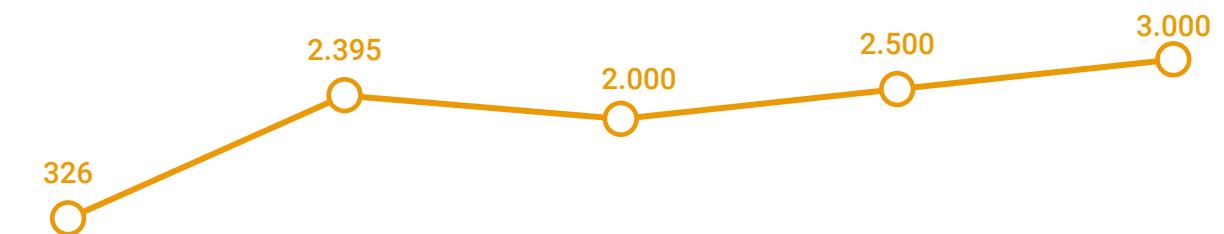
Urban district heating extension
(million cubic meters)



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)

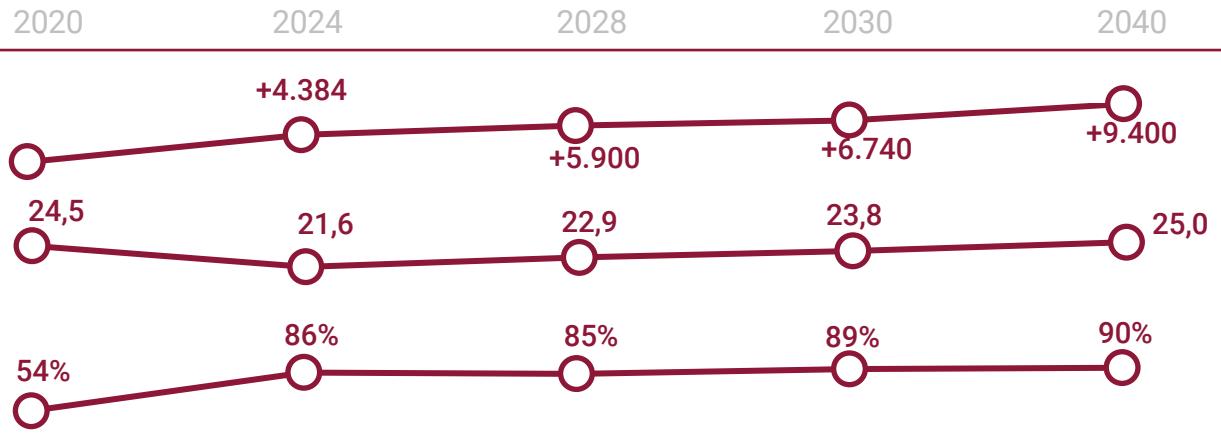


People



Employment, development, and enhancement of skills

- Hiring (N.)
- Training hours per capita (N.)
- Performance-evaluated employees** (%)



Diversity & Inclusion

- Women in management positions (%)
- Share of new hires under the age of 30 */**** (%)



Welfare & People care

- Injury incidence rate (N.)
- Employees covered by corporate health care plans (%)



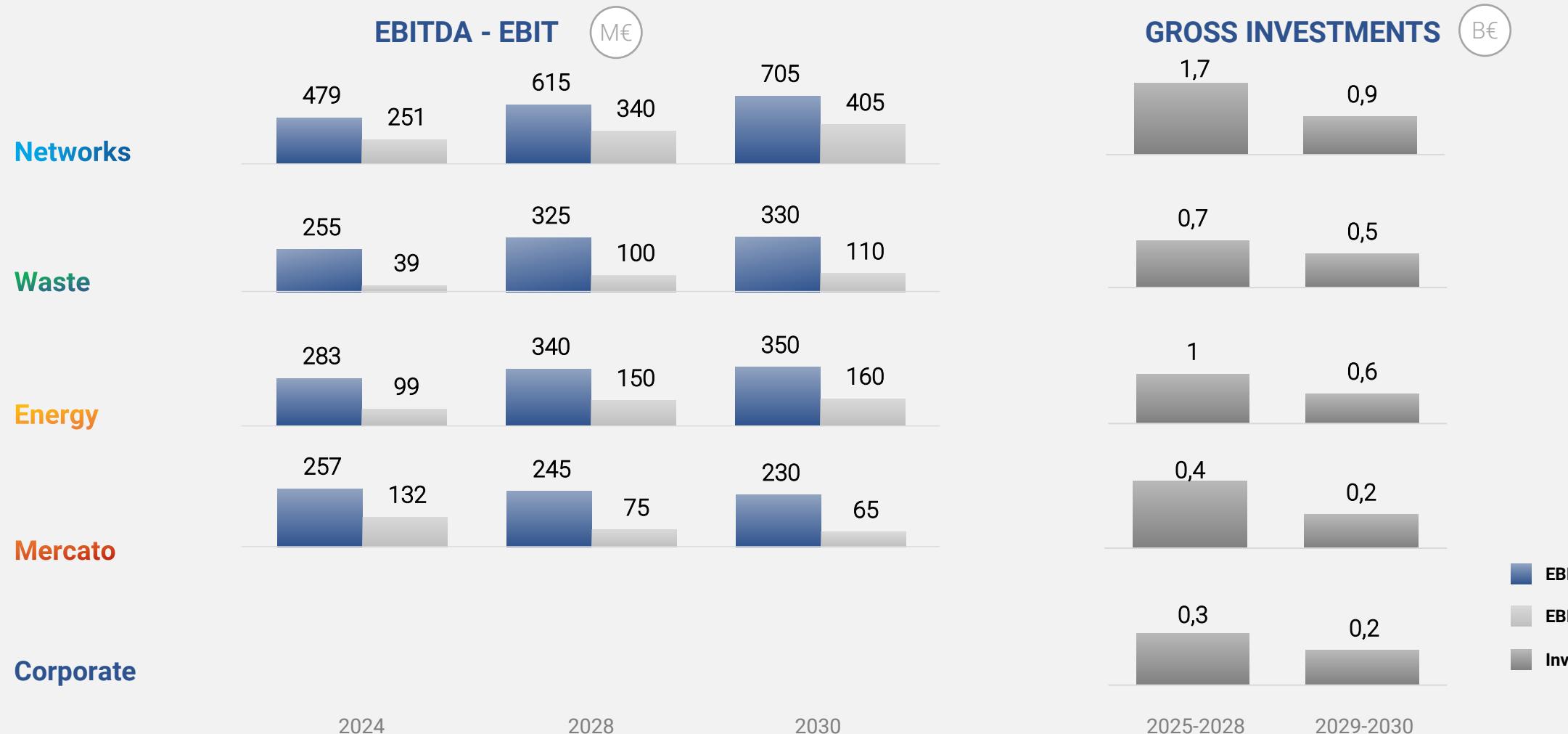
* Progressive growth compared to 2020

** 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 (TWh)	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



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)
Cosenza 2 - Est	Expired

CONCESSIONS WATER



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

CONCESSIONS ELECTRICITY



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	AREA	END DATE
Piemonte 1	Pont Ventoux-Susa	157	2034	Parma	2037
Piemonte 2	Valle Orco e S. Mauro	300	Expired 2010 PPP proposals assessed as feasible	Piacenza	2037
Piemonte 3	S. Lorenzo, Moncalieri, La Loggia, Valle Dora	25	>2041	Reggio Emilia	Expired (under statutory extension)
Campania	Nucleo Tusciano	108	2029	Torino	2034
Liguria	Brugneto, Canate	10	Expired 2014 Water service management concession (20 32)	Vercelli 1	2028
				Vercelli 2	2029
				La Spezia	2028
				Toscana sud	2033
				Cuneo	2031
				Asti	2026



STRATEGY

9M 2025 RESULTS

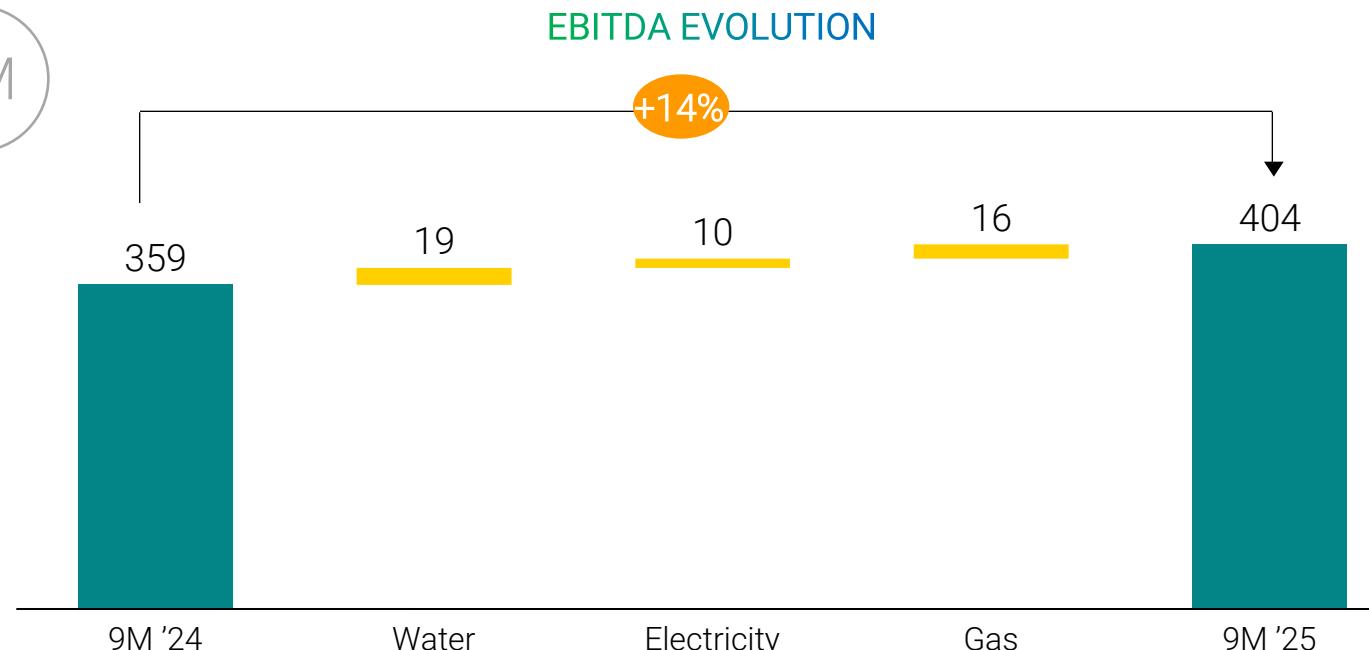
ANNEXES BP

ANNEXES RESULTS

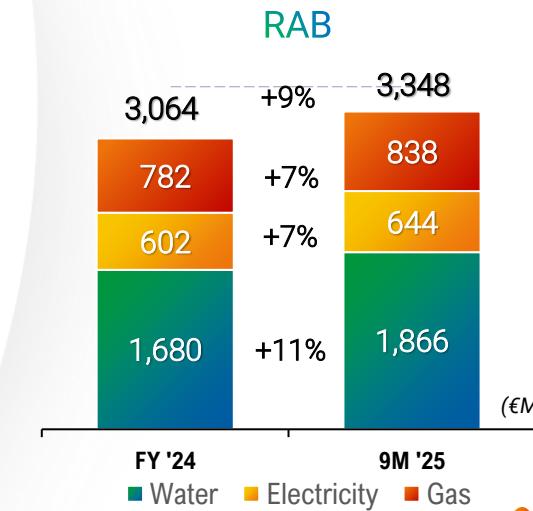
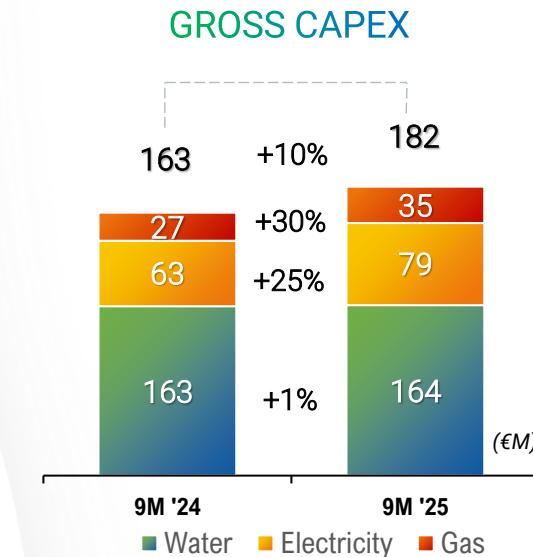
NETWORKS

Tariffs increase, EGEA consolidation and non-recurring items

€M



- 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)

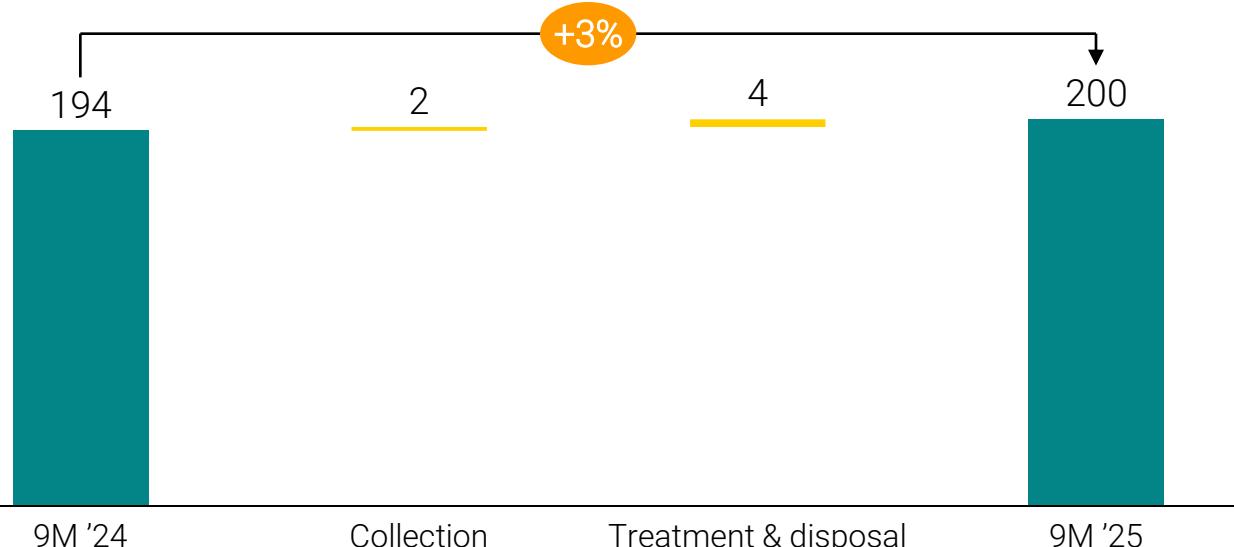


WASTE

Growth underpinned by collection and energy revenues

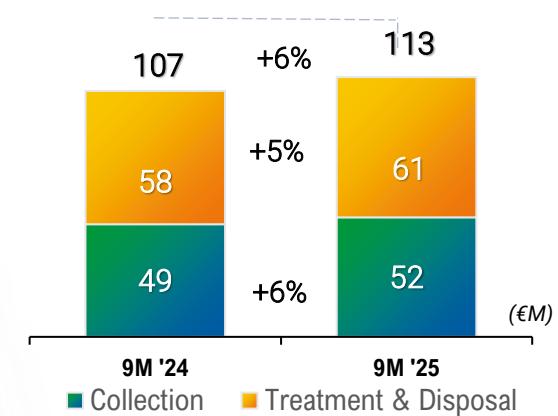
€M

EBITDA EVOLUTION

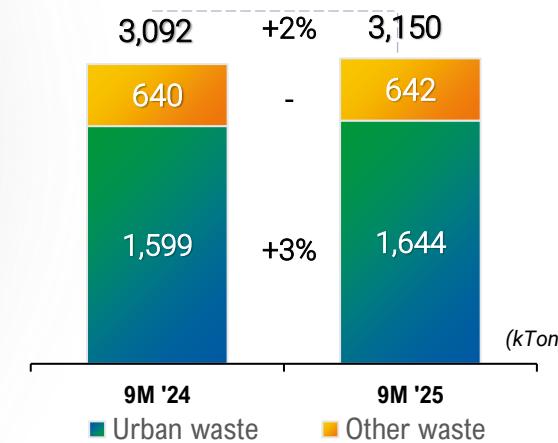


- **Collection activities** continue a growth path due to the regulatory tariffs update and Egea Consolidation (+2€M)
- **Treatment & disposal activities** are the result of:
 - Positive contribution of WTEs, supported mainly by energy revenues
 - Recovery plan roll out
 - Lower contribution from landfills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

GROSS CAPEX

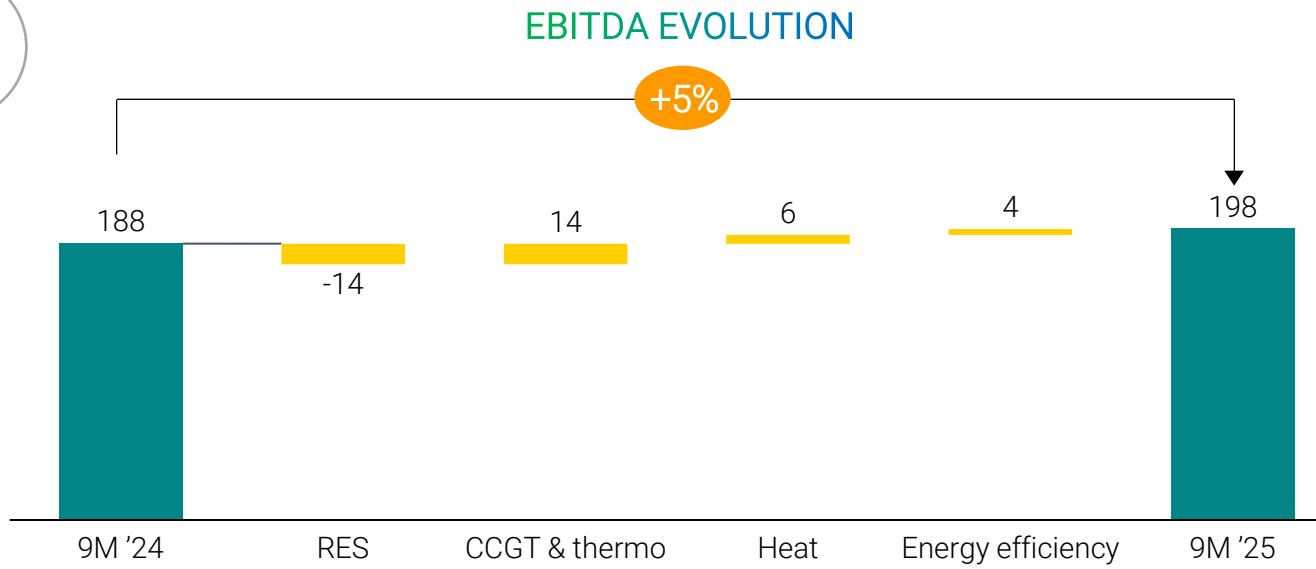


WASTE MANAGED



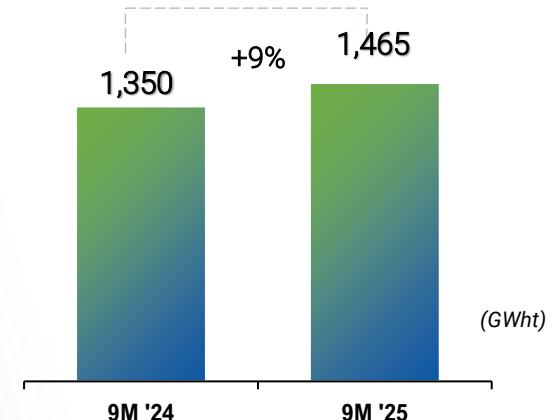
ENERGY

Reduction in hydro volumes offset by gas production

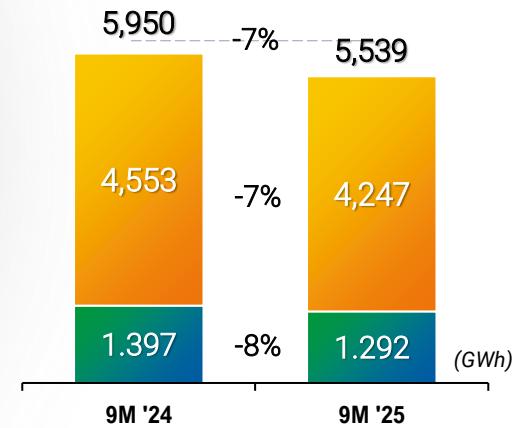


- **RES** benefited by lower hydro production in Q3
- **CCGT & thermo** positive results thanks to increased clean spark spread achieved and higher capacity market contribution
- **Heat** volumes increased due to capacity expansion (+12Mcm thanks also to EGEA), partially offset by lower margins
- **Energy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

HEAT SOLD

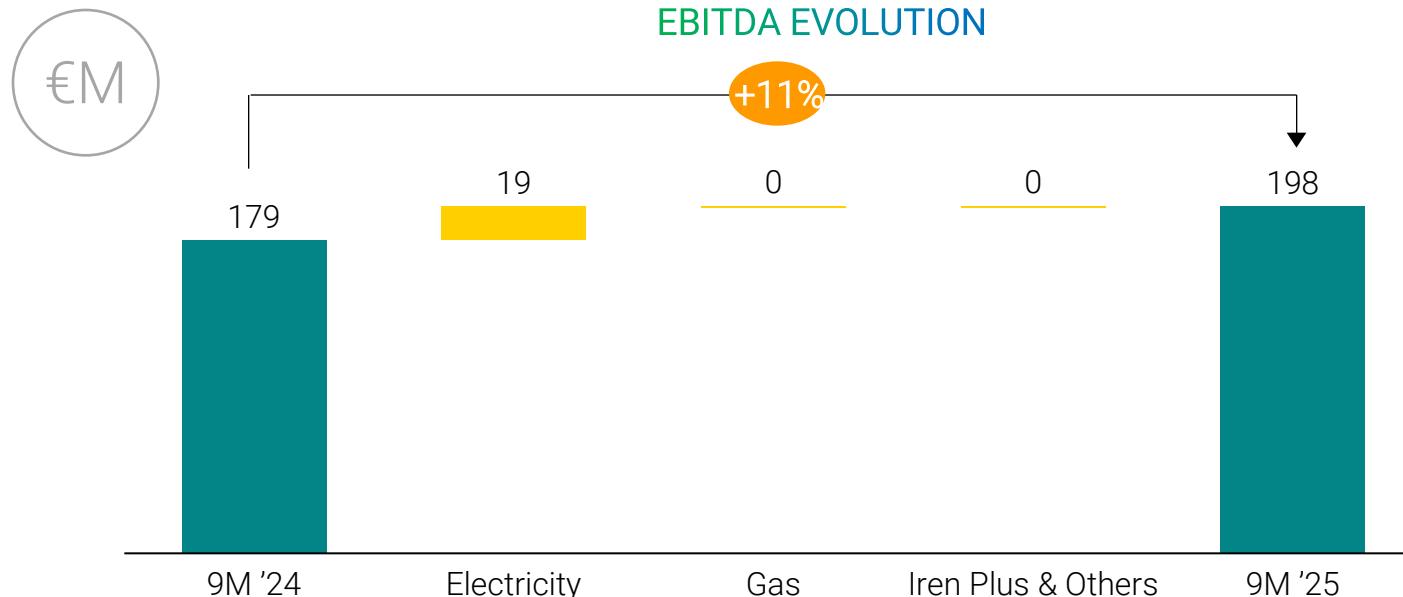


ELECTRICITY SOLD

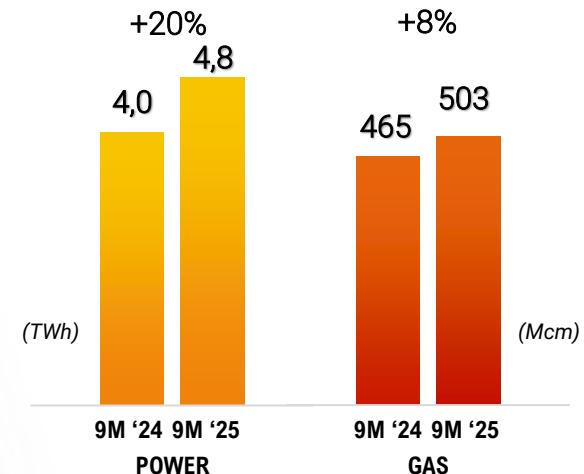


MARKET

EGEA consolidation more than counterbalanced lower gas margins

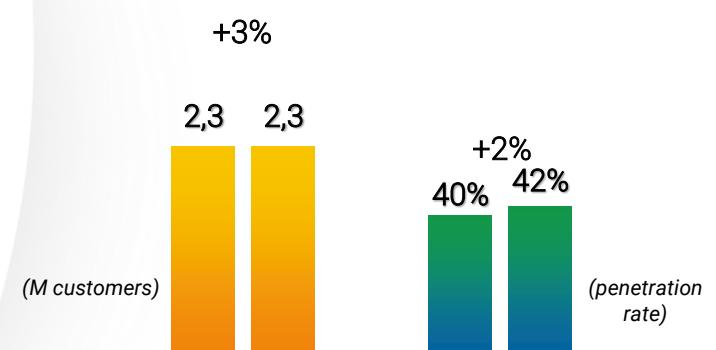


FINAL CLIENTS' VOLUMES



CUSTOMER

- **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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