BUILDING STRENGTH IN A DYNAMIC LANDSCAPE

INVESTOR PRESENTATION

February 2026

iren

INVESTOR DAY 2025

STRATEGY

9M 25 RESULTS

ANNEXES BP

ANNEXES RESULTS

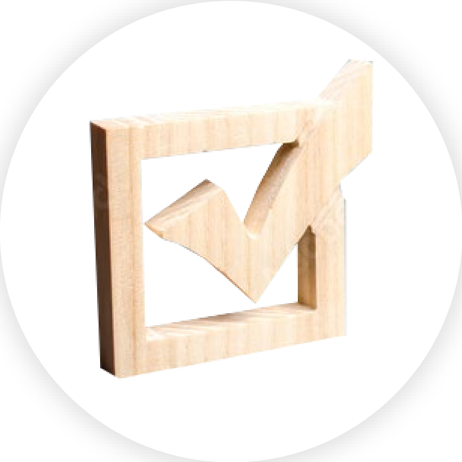
Consistency and vision: confirmation of the strategic pillars

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



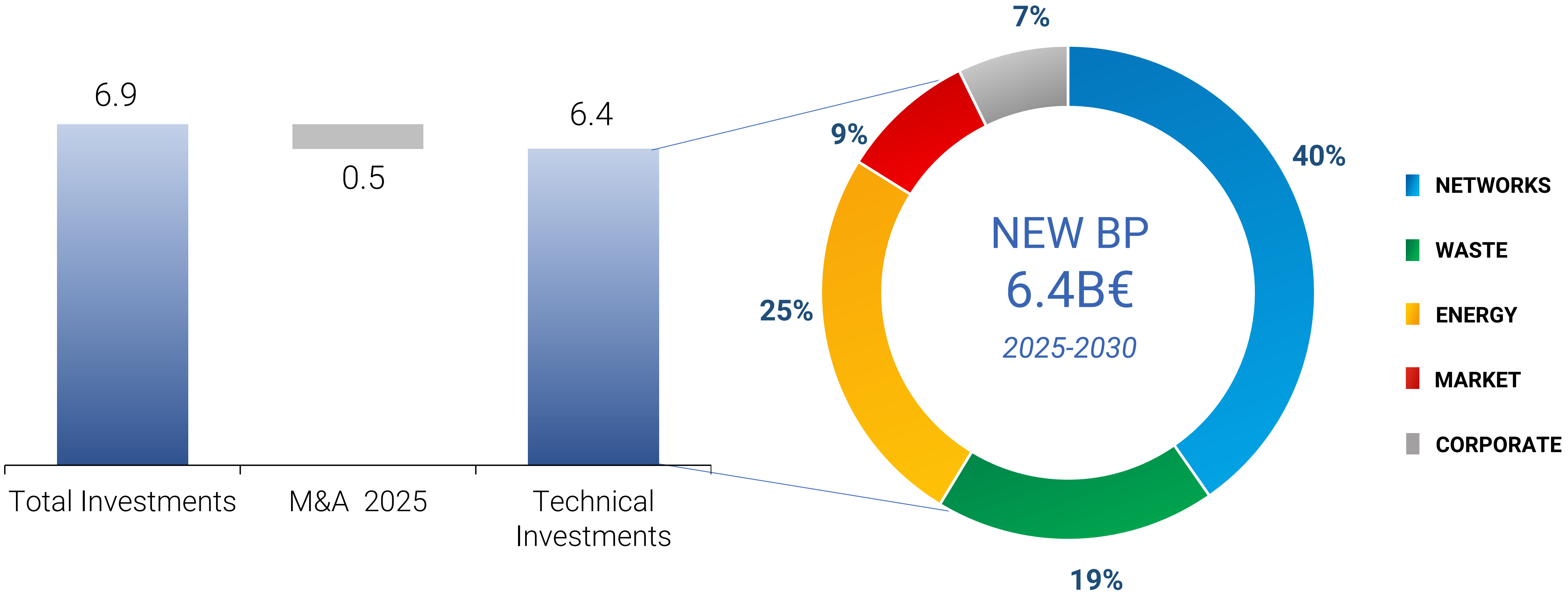
SERVICE QUALITY

- 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 strenghts

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

EXCELLENCE IN NETWORK SERVICES

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

NETWORKS

ENERGY

AMONG THE LEADING PLAYERS IN DISTRICT HEATING IN ITALY

Extension of the district heating network to **fully utilize plants capacity**

WASTE

LEADER IN URBAN WASTE MANAGEMENT

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

MARKET

A NATIONAL PLAYER, BEYOND COMMODITIES

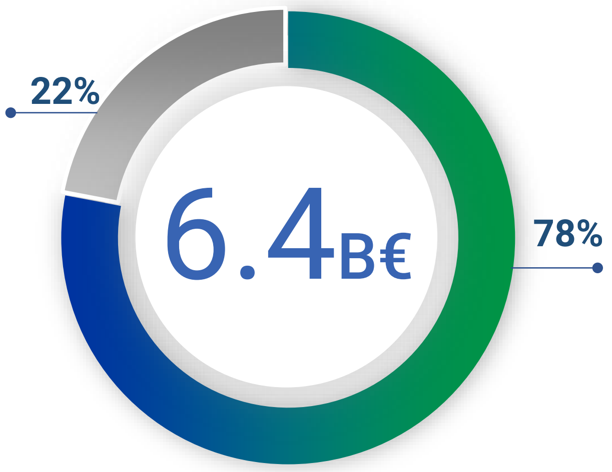
With a renewed portfolio of products and services, an excellent customer base, and a widespread territorial presence, we will become the main point of reference for our customers

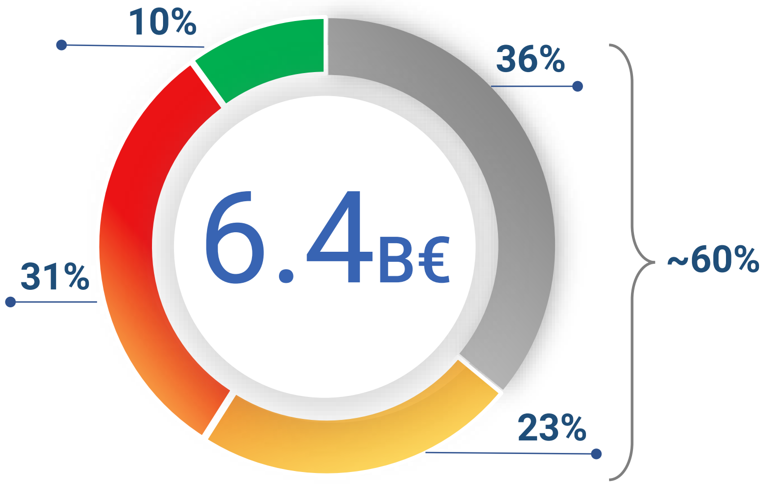
Adaptability and Vision: Iren's Positioning in the New Scenario

	MACRO TREND	TAILWIND/HEADWIND	IREN ACTIONS
NETWORK	**Preservation of water** resources **Electrification** of consumption	▪ High **demand for infrastructure** investments ▪ **Stable regulatory framework** supporting investments ▪ Renewal of electricity **concessions**	▪ **Investments in the water service** to increase resource availability ▪ Extraordinary plans to **enhance the resilience of the electricity grid** and **renew concessions**
WASTE	Development of the **circular economy**	▪ **Regulatory changes** affecting treatment plants and **FORSU overcapacity** in Northern Italy ▪ Lack of development in the **secondary raw materials** market ▪ Improvement in **service quality**	▪ 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 Increasing **demand for electricity**	▪ Strategic **importance of thermoelectric power** plants ▪ Update of the regulatory framework for **district heating** ▪ Lower profitability and slow authorization process for **renewables**	▪ **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
MARKET	Growing market **competition**	▪ Strong **competitive positioning** ▪ Expected **reduction in unit margins**	▪ **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€





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

Regulated and semi-regulated*

Free market

Maintenance

Maintenance regulated business (RAB)

Development free market / semi-regulated

Development Regulated Business (RAB)

** 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:

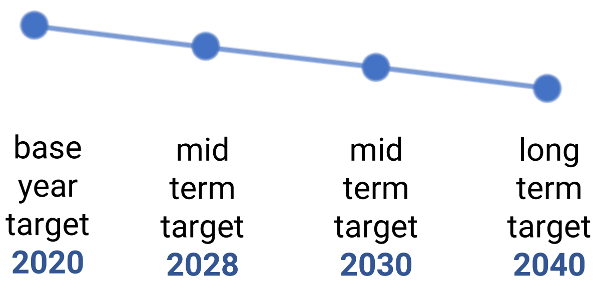
5 FOCUS AREAS

- **WATER RESOURCES**
- **RESILIENT CITIES**
- **DECARBONIZATION**
- **CIRCULAR ECONOMY**
- **PEOPLE**

AND DEFINED THE FOLLOWING:

MEDIUM- AND LONG-TERM SUSTAINABILITY TARGETS

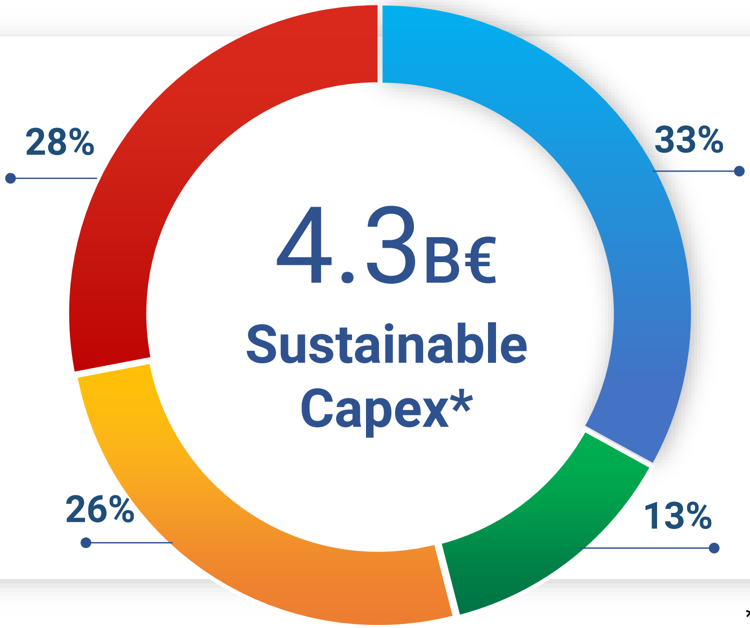
BASED ON CHALLENGING SCENARIOS WITH REALISTIC CHANCES OF SUCCESS AND IN LINE WITH THE TECHNICAL AND OPERATIONAL FEASIBILITY OF TECHNOLOGIES AND INVESTMENTS



Sustainability: an ambitious long-term vision

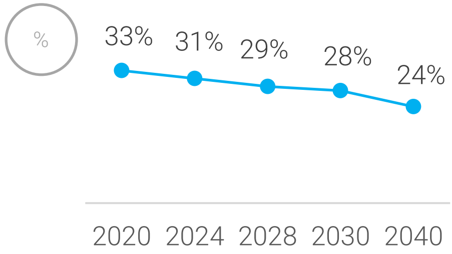
~70% SUSTAINABLE INVESTMENTS FOR THE EUROPEAN TAXONOMY

- Water resources
- Circular economy
- Decarbonization
- Resilient cities

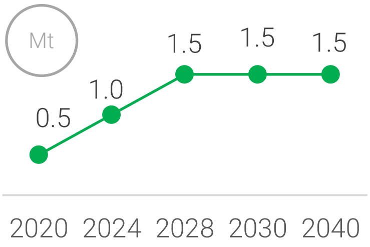


** Eligible for the European Taxonomy*

Water losses

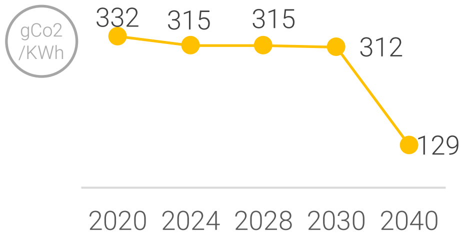


Material recovery

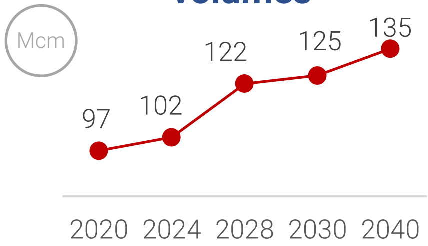


Carbon intensity

scope 1



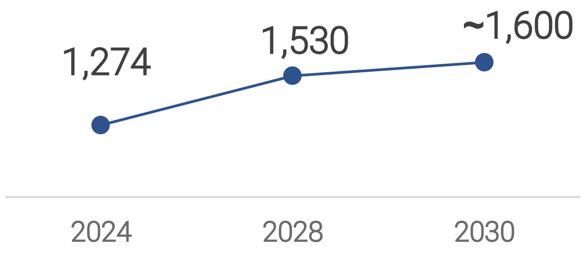
District heating volumes



Clear vision, towards concrete results

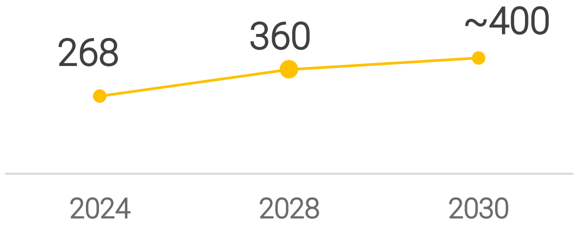
CUMULATIVE TECHNICAL CAPEX

EBITDA: Cagr 4%



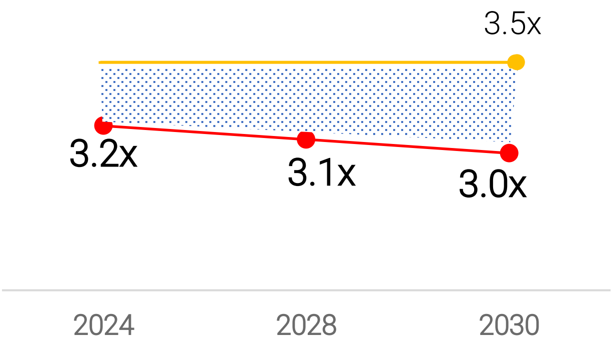
Confirmation of the commitment to achieve efficiencies and synergies

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

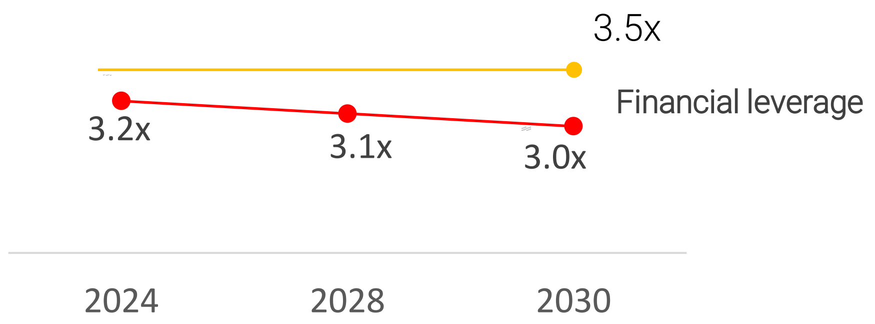
FINANCIAL LEVERAGE



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

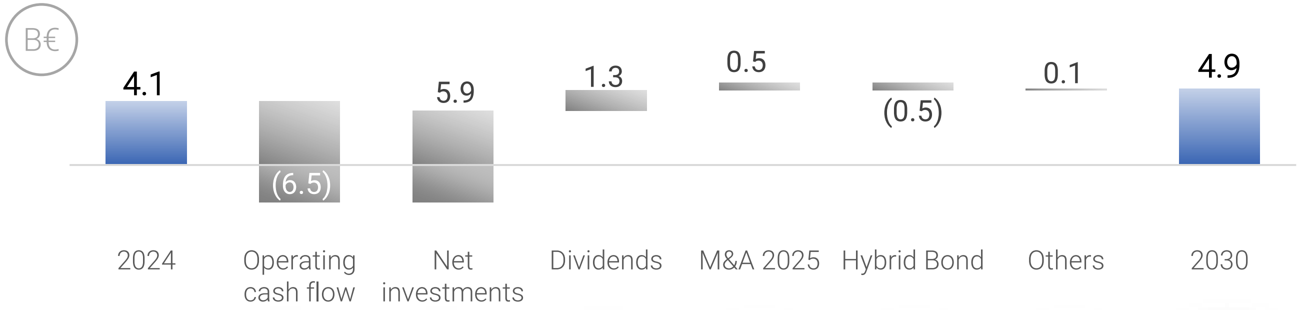
Financial soundness supporting strategic options

FINANCIAL LEVERAGE



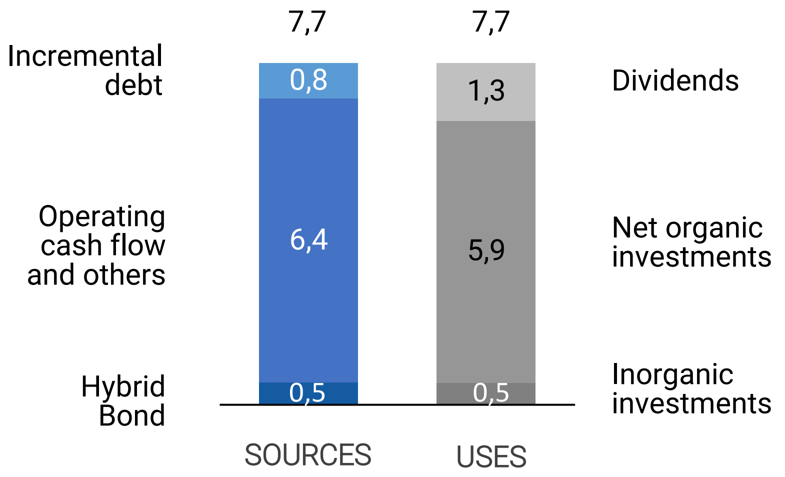
S&P Global Ratings	*BBB*	*Stable*
FitchRatings	*BBB*	*Stable*

NET DEBT



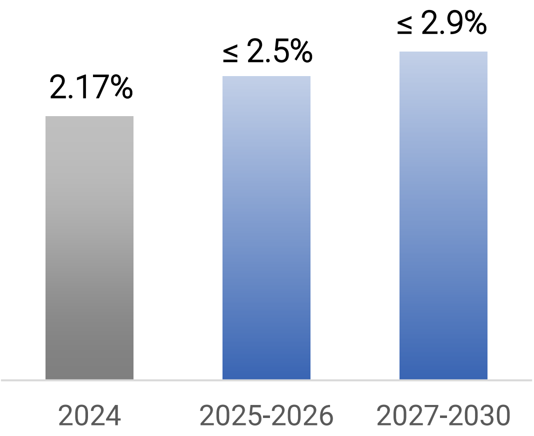
2024 - 2028	(4.1)	3.8	0.8	0.5	(0.5)	0.1	4.7

SOURCES AND USES 2025-2030



Low exposure to interest rate risk, high financial reliability

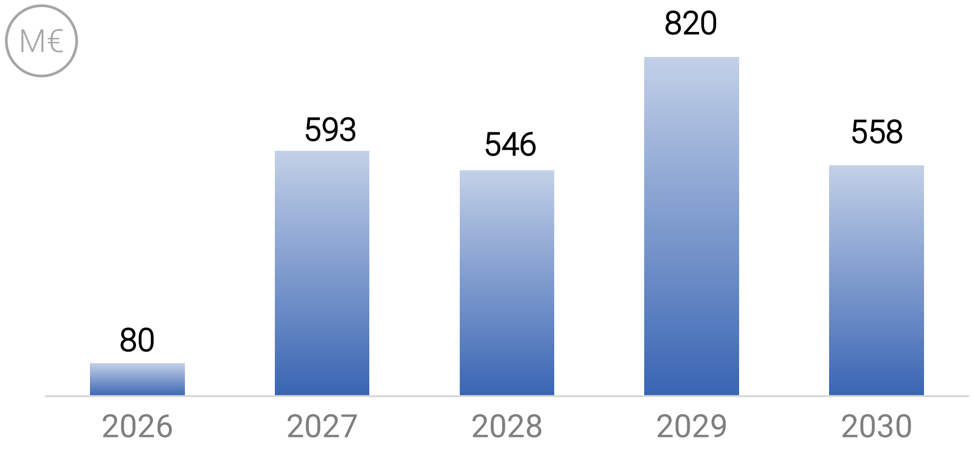
AVERAGE COST OF DEBT



5 years Average duration FY2024

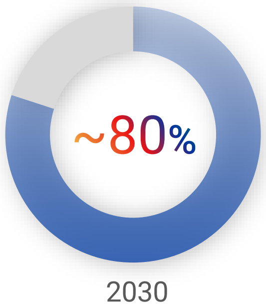
94% Fixed rate debt FY2024

MATURITIES*

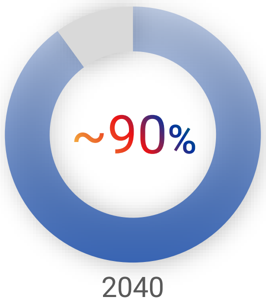


**Including the repayment of a project financing; excluding the 500M€ hybrid bond, which will lose its equity content in 2030*

SUSTAINABLE FINANCE



% ESG debt



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

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INVESTOR DAY 2025

STRATEGY

9M 25 RESULTS

ANNEXES BP

ANNEXES RESULTS

9M '25 RESULTS AT A GLANCE

€M

	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

-

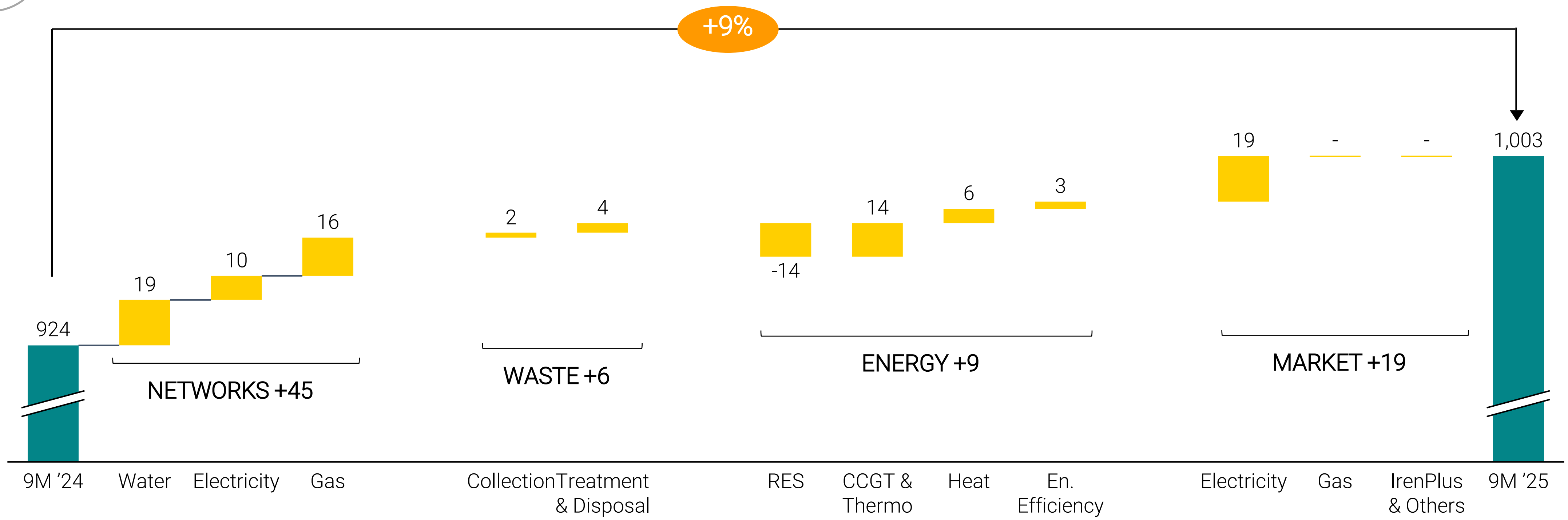
Headwinds

- Hydro volumes and margins
- Gas supply margins and volumes

9M '25 EBITDA EVOLUTION

€M

EBITDA EVOLUTION



Growth driven by all business units and Egea's consolidation

EBITDA TO GROUP NET PROFIT RECONCILIATION

€M

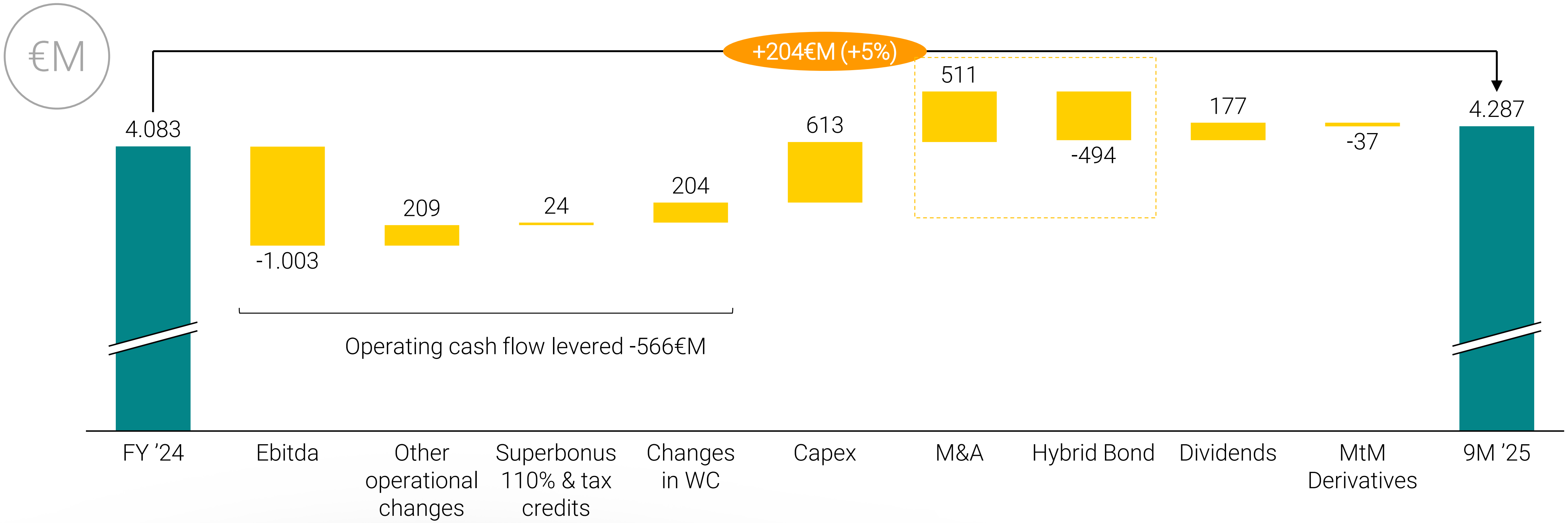
	9M '24*	9M '25	Δ	Δ%
EBITDA	924	1003	80	8,7%
D&A	*-483*	*-528*		
Provisions to bad debt	*-56*	*-65*		
Other provisions and write-downs	*-8*	*-9*		
EBIT	377	401	25	6,6%
Financial charges	*-66*	*-91*		
Companies consolidated at equity method	*8*	*11*		
Others	*2*	*0*		
EBT	320	321	1	0,3%
Taxes	*-95*	*-90*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

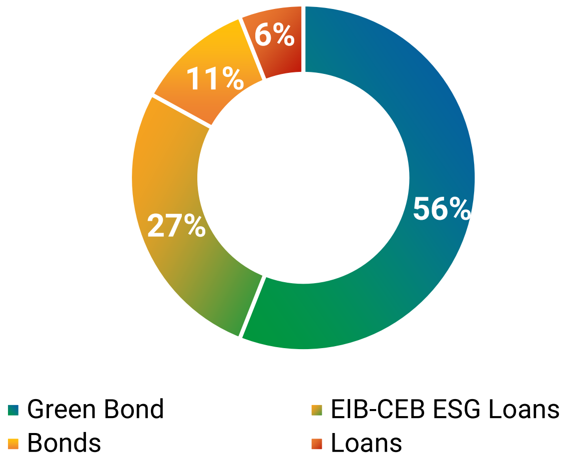
NET DEBT EVOLUTION (9M 2025 VS FY2024)



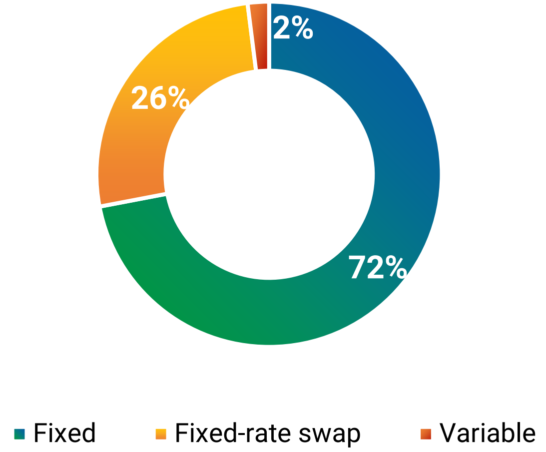
- Strong operating cash flow covers almost entirely technical investments
- Higher NWC due to seasonal effects, receivables for tariffs in regulated activities and Egea's consolidation,
- M&A outflow (Iren Acqua and EGEA) is almost completely offset by hybrid bond

A sound and sustainable debt structure as of 30 September 2025

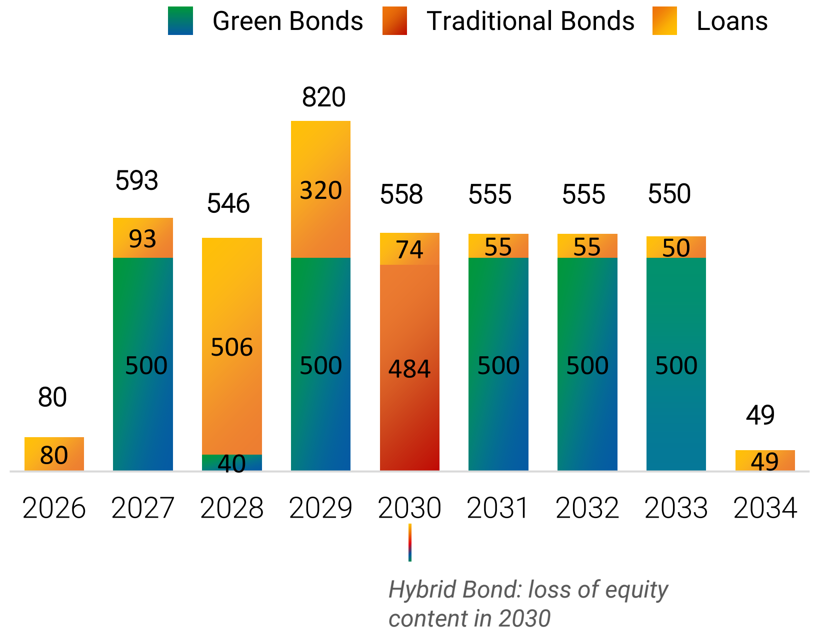
DEBT STRUCTURE

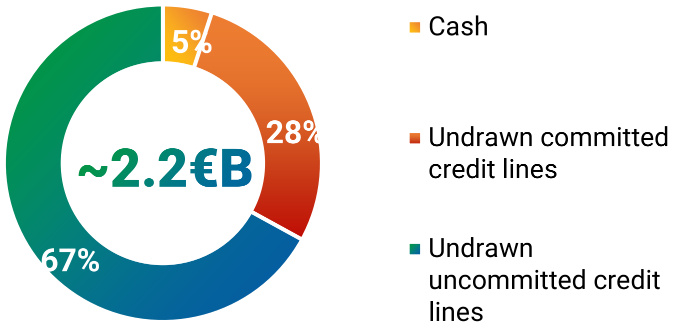


INTEREST RATE



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

iren

INVESTOR DAY 2025

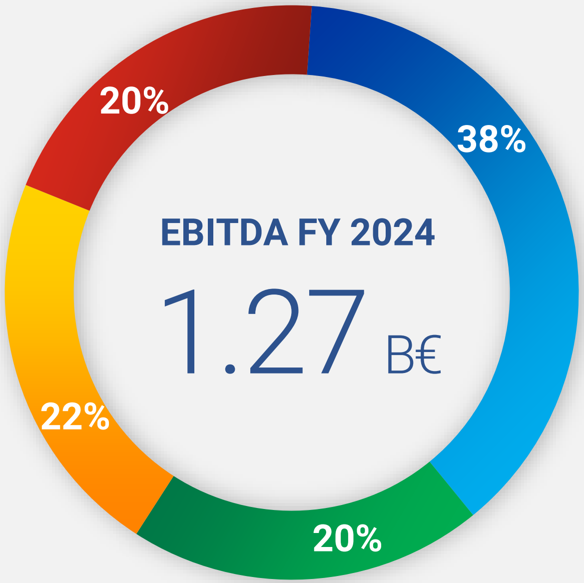
STRATEGY

9M 25 RESULTS

ANNEXES BP

ANNEXES RESULTS

Iren at a Glance



Networks | Waste | Energy[1] | 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 electriciy 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	Power	Gas	Water	
Waste	Collection	Treatment and energy recovery		
Energy	RES, Hydro	Thermoelectric/CCGT	District Heating	Energy efficiencies
Market	Gas	Power	Iren Plus	
Corporate				

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

INTEGRATED WATER SERVICE

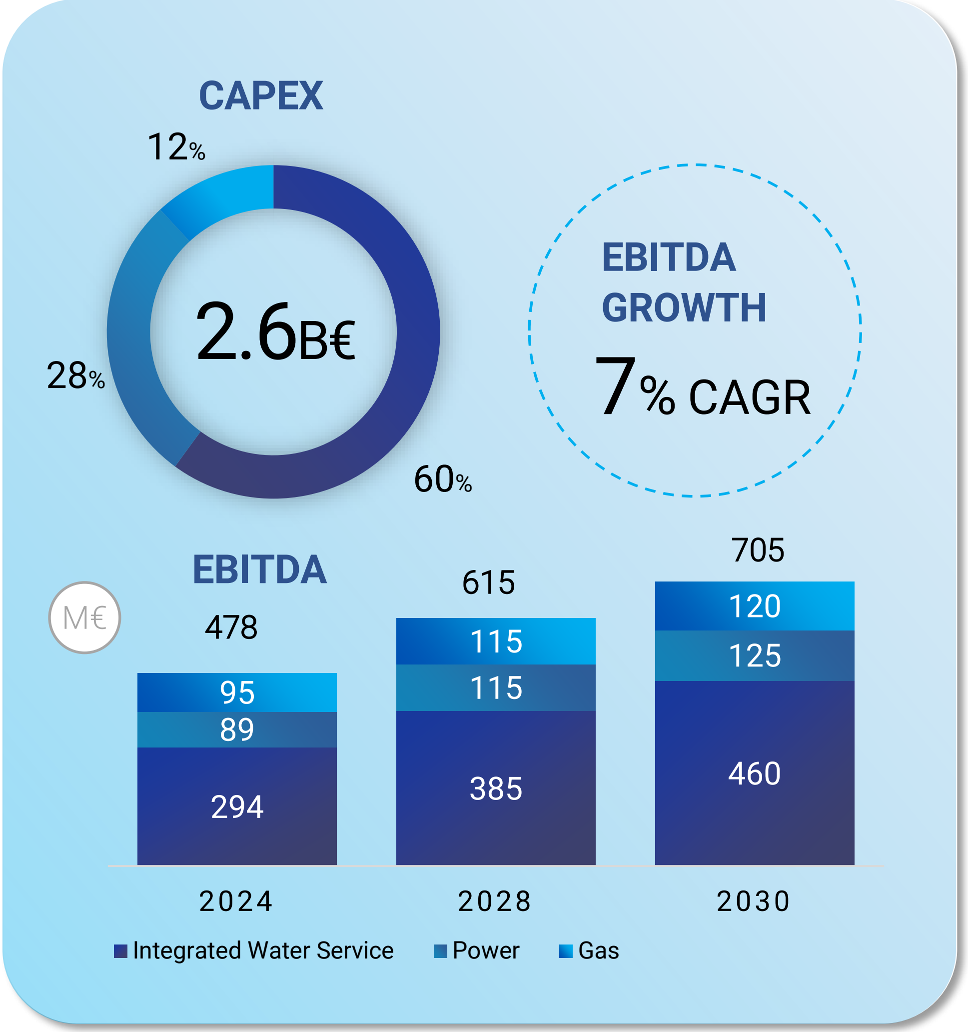
- Confirmation of the concession perimeter
- Network replacement and modernization
- 5 new wastewater treatment plants and revamping of existing facilities
- Operational efficiency and service quality

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



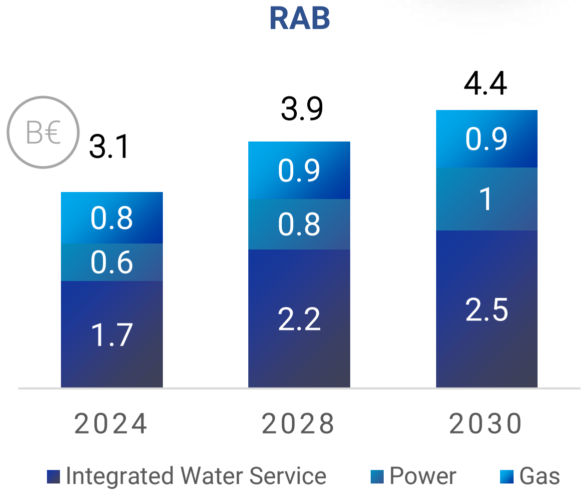
PURIFICATION CAPACITY

3.8 million inhabitants in 2024

4.4 *Millions inhabitants*

DURATION OF POWER GRID INTERRUPTION (SAIDI)

-18% *2030 vs FY2024*



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

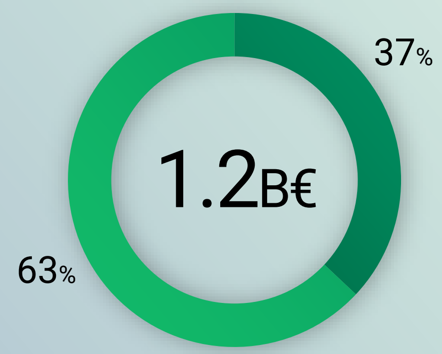
COLLECTION

- 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

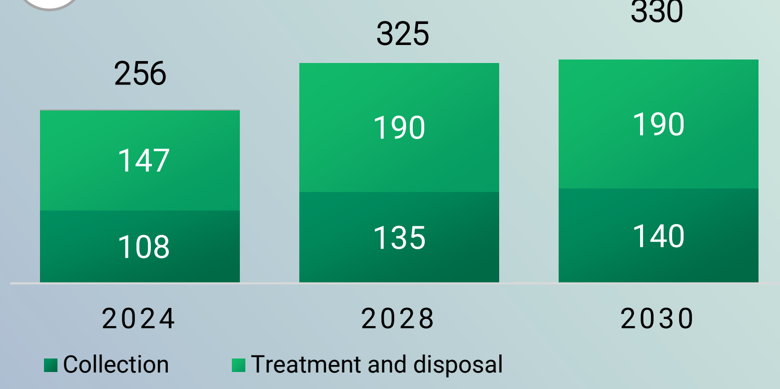
CAPEX



EBITDA GROWTH

4% CAGR*

M€ **EBITDA**



BASIN SERVED

4.1 million inhabitants in 2024

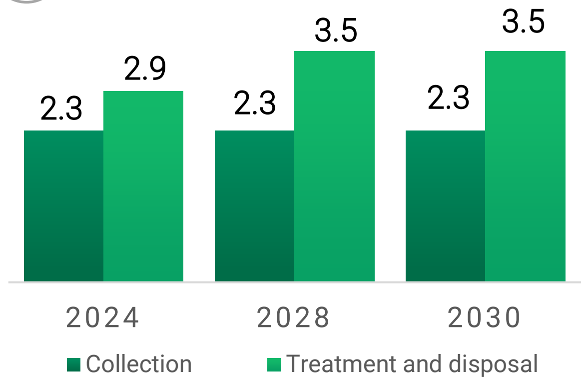
4.2M *Inhabitants in 2030*

SORTED COLLECTION

70% in 2024

~75% *2030*

Mt **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

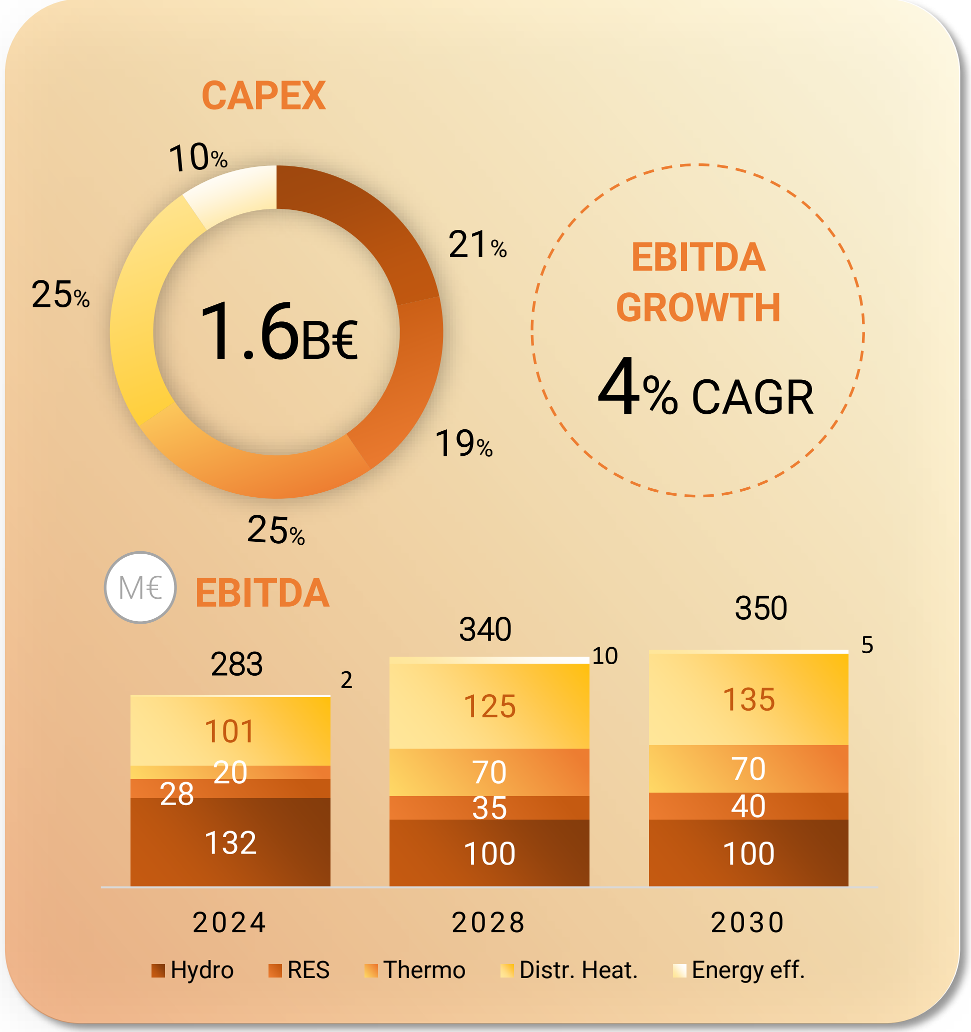
- Development of greenfield renewable capacity (+200MW) supported by incentives
- Renewal of expired hydroelectric concessions through PPPs

CCGT, THERMO AND DISTRICT HEATING

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

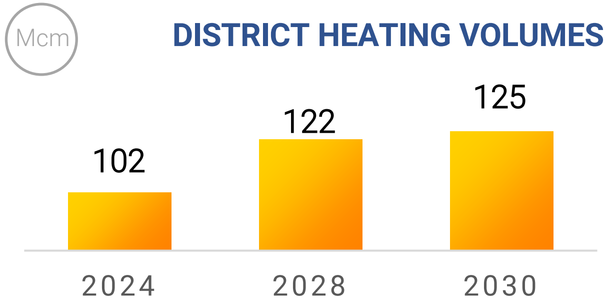
ENERGY EFFICIENCY

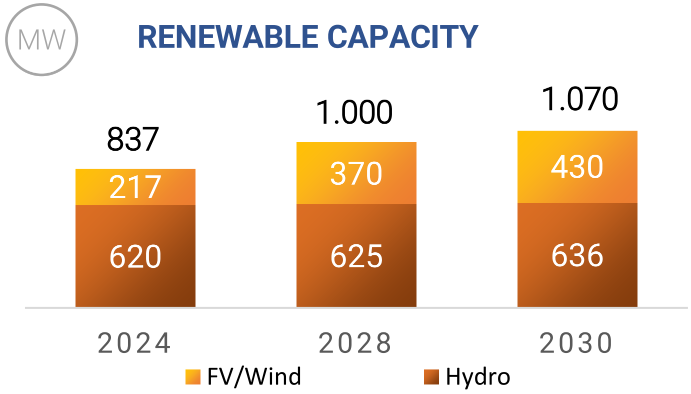
- Energy efficiency and development of FTV plants (18MW) for business customers
- PPP proposals with PA clients



REBUILDING PROJECTS

~200
2025-30





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

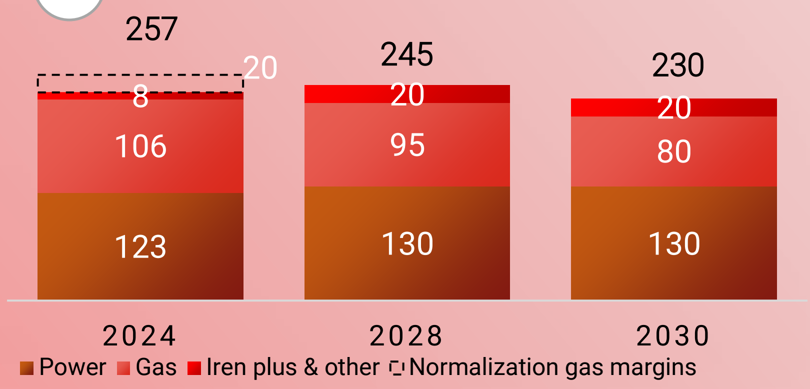
CAPEX

0.6B€

EBITDA GROWTH

0% CAGR*

M€ **EBITDA**

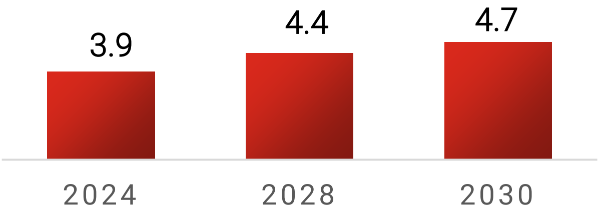


*Net of normalization of gas margins: -2% EBITDA cagr vs FY24 reported

CUSTOMER BASE (M) at 2030

2.3

TWh **ELECTRICITY SOLD TO RETAIL CUSTOMERS**

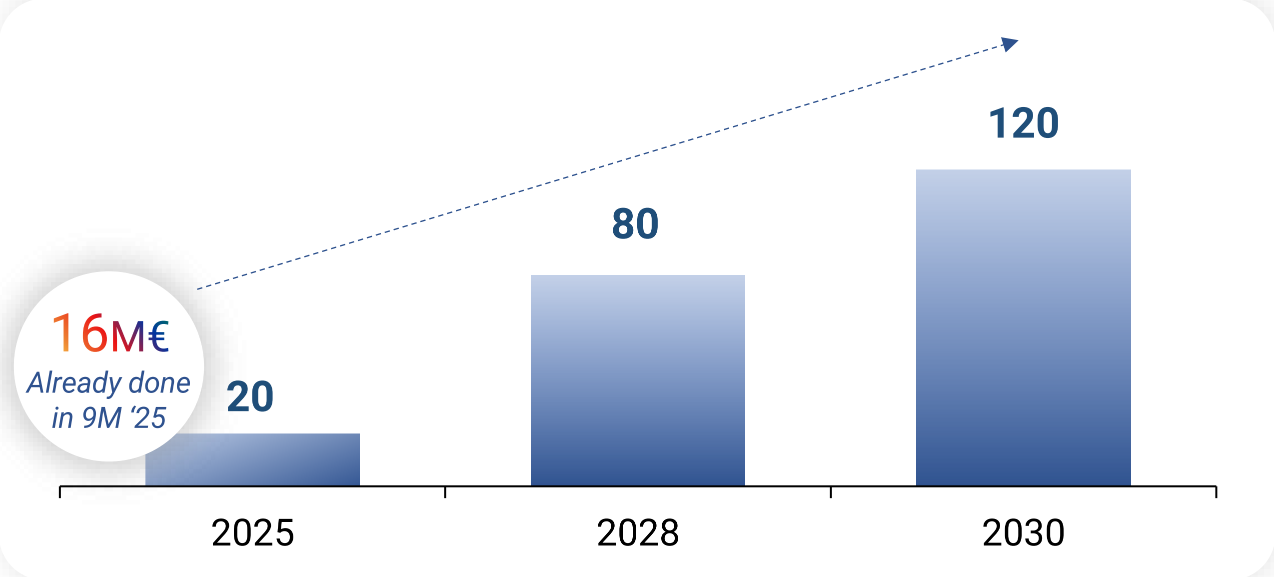


Mt **INSURANCE AND CONNECTIVITY CONTRACTS (K)**

Synergy plan to further support profitability

120M€ synergies by 2030

6% reduction of addressable costs



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

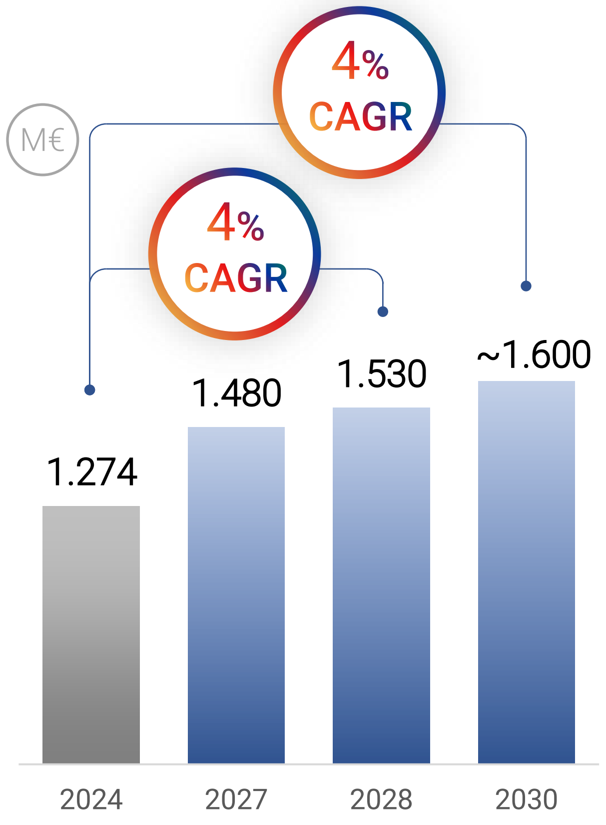
- Progressive unification of customer management call centers and integration of billing activities under a single function

OFFICE OPTIMIZATION 2025-2027

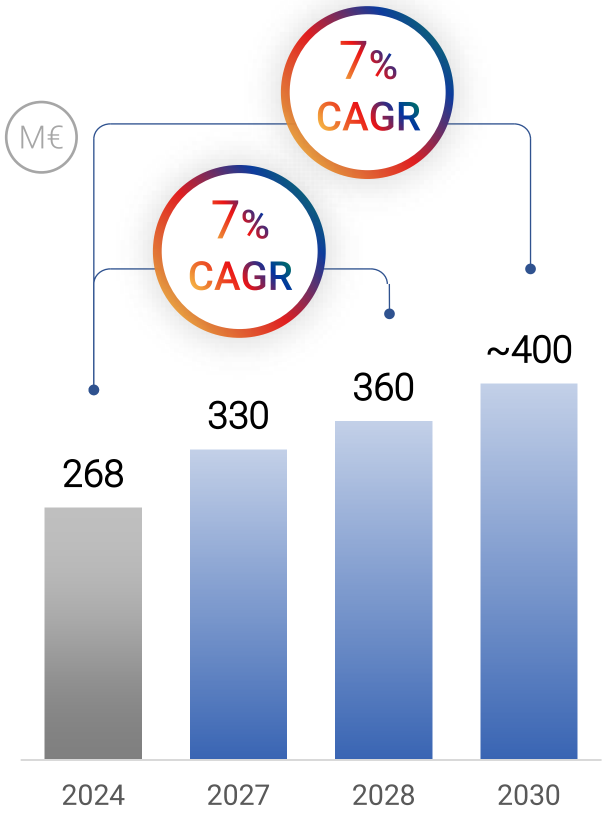
- Reduce organizational, communication, and operational dispersion between locations, thus improving efficiency

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

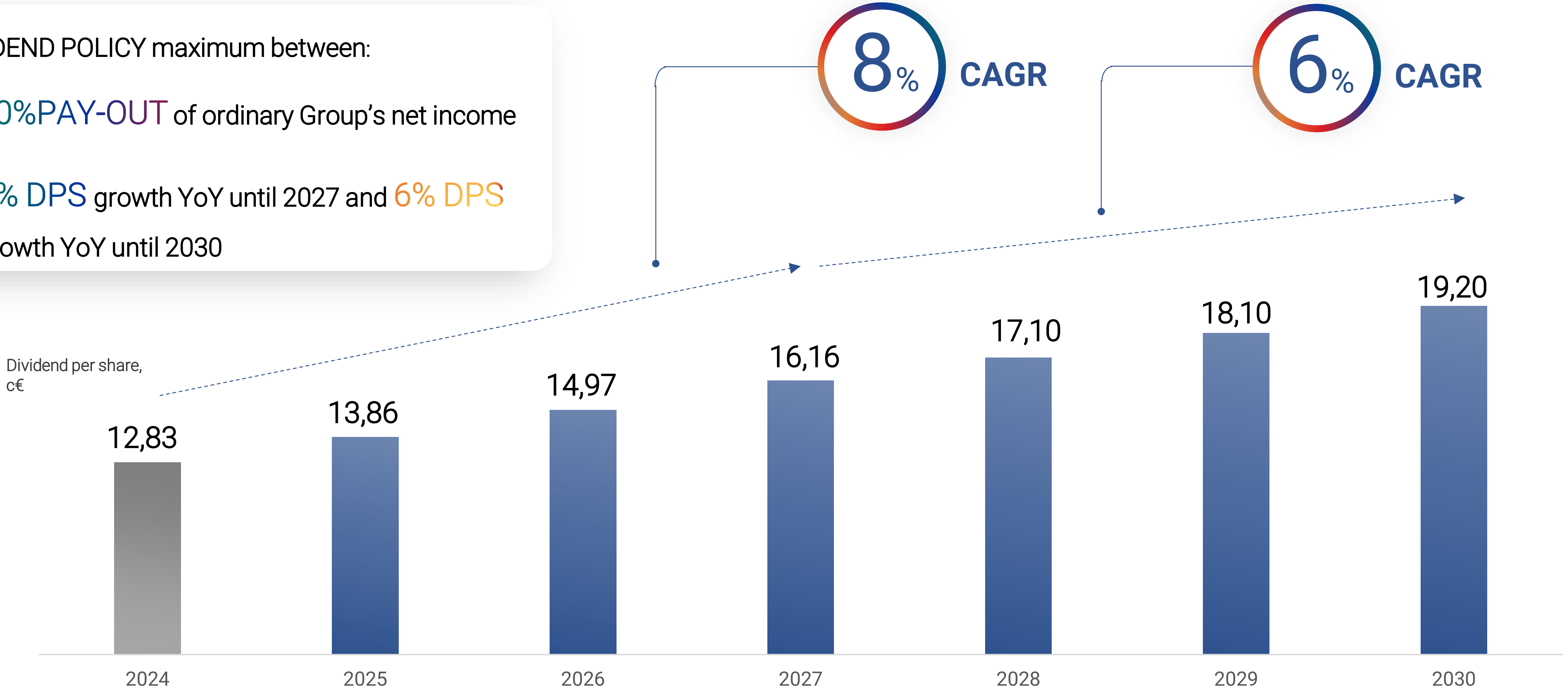
GROWTH DRIVERS BY 2030

+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

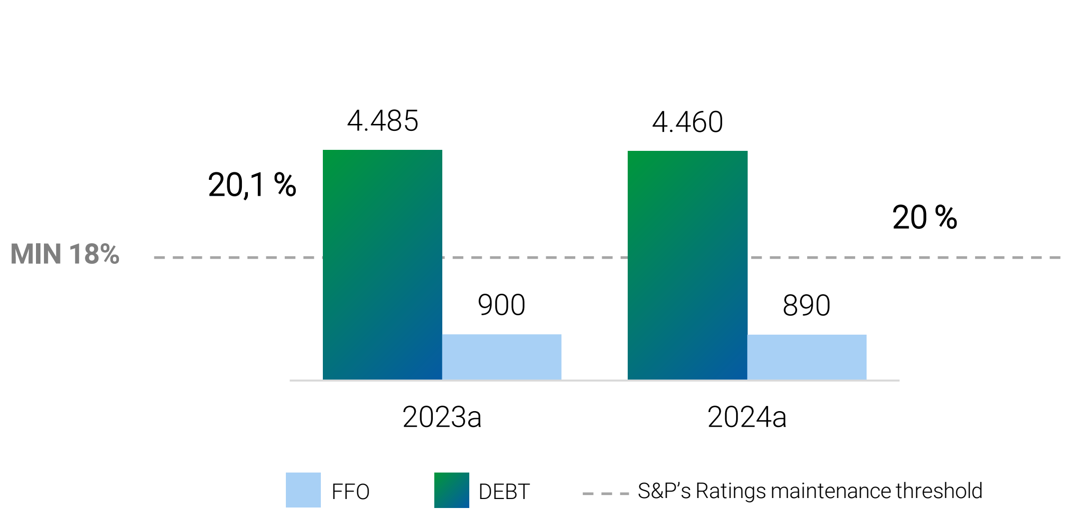


Strong commitment to maintaining a financial solidity

2025 Guidance confirmed on NFP/EBITDA at 3,2x. Rating KPIs are expected to be in line with metrics and to maintain financial flexibility, targeting an 78% of EBITDA coming from regulated and quasi-regulated activities.

S&P Global Ratings *BBB/Stable*

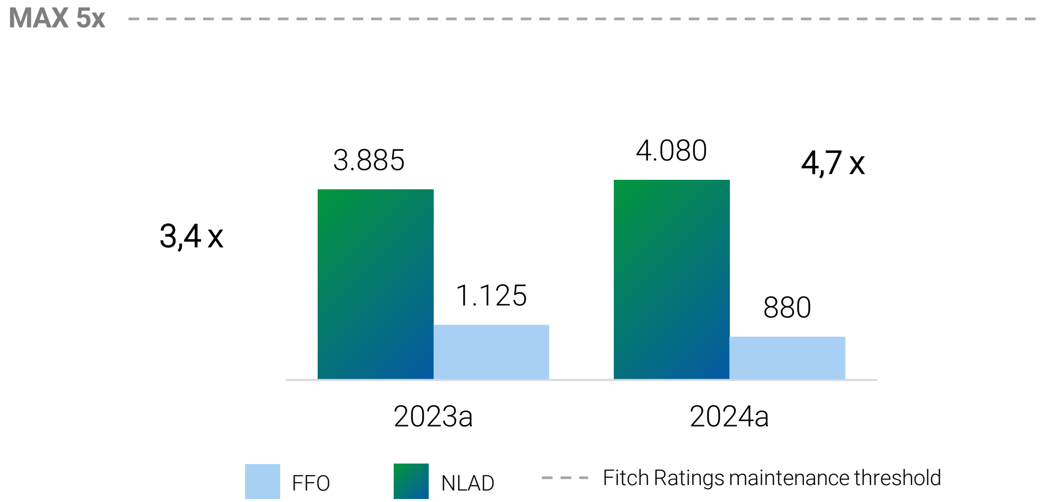
DEBT[1] and FFO[2] €M



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

FitchRatings *BBB/Stable*

NLAD[1] and FFO[2] €M



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

Sustainable finance

- Sustainability-Linked Loans to enhance Group's commitment in terms of long-term sustainable strategy
- ESG KPI-Linked Loans envisage core KPIs included in Sustainable Financing Framework:
  - ✓ Scope 1 GHG emissions reduction
  - ✓ Water leaks

ESG KPI-LINKED LOANS

400€M

iren

Sustainable Finance

GREEN BONDS

2.5€B

out of 3.0€B outstanding bonds

UoP GREEN LOANS

~1.2€B

- 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

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

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

Framework components

Green Financing Component

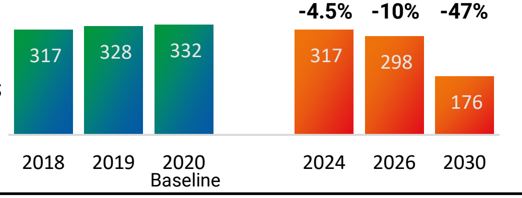
Category	Eligible Projects/Activities	SDG
Renewable Energy	• Hydroelectric power electricity generation • Solar PV electricity generation • Wind power electricity generation	7, 9, 11, 13
Energy Efficiency	• Energy network development • Electricity storage • Thermal storage capacity • Cogeneration facilities • District heating networks • Gas network hydrogenation • Buildings energy efficiency • Waste to Energy facilities • Waste-to-chemical facilities	7, 9, 11, 13
Circular Economy	• Waste urban collection • Waste urban recycling • Waste urban treatment	7, 11, 12, 13
Sustainable Water and Wastewater Management	• Wastewater treatment plant upgrades • Water distribution network efficiency	6, 12, 13, 14
Clean Transportation	• Electric Vehicles • E-mobility	7, 9, 11, 13

Sustainability-Linked Component

KPI	Target	SDG

SCIENCE BASED TARGETS

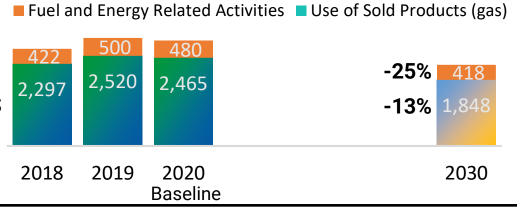
KPI#1
Scope 1 GHG Emissions Intensity (gCO2eq/kWh)



SDG: 7, 13

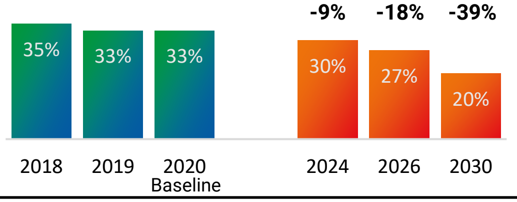
SCIENCE BASED TARGETS

KPI#2
Scope 3 GHG Emissions (kt of CO2eq)



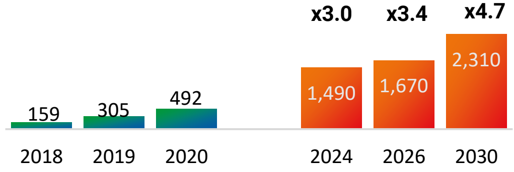
SDG: 7, 13

KPI#3
Water Leaks (%)



SDG: 6, 13

KPI#4
Waste treated in Group's Material Recovery Plants (kt)

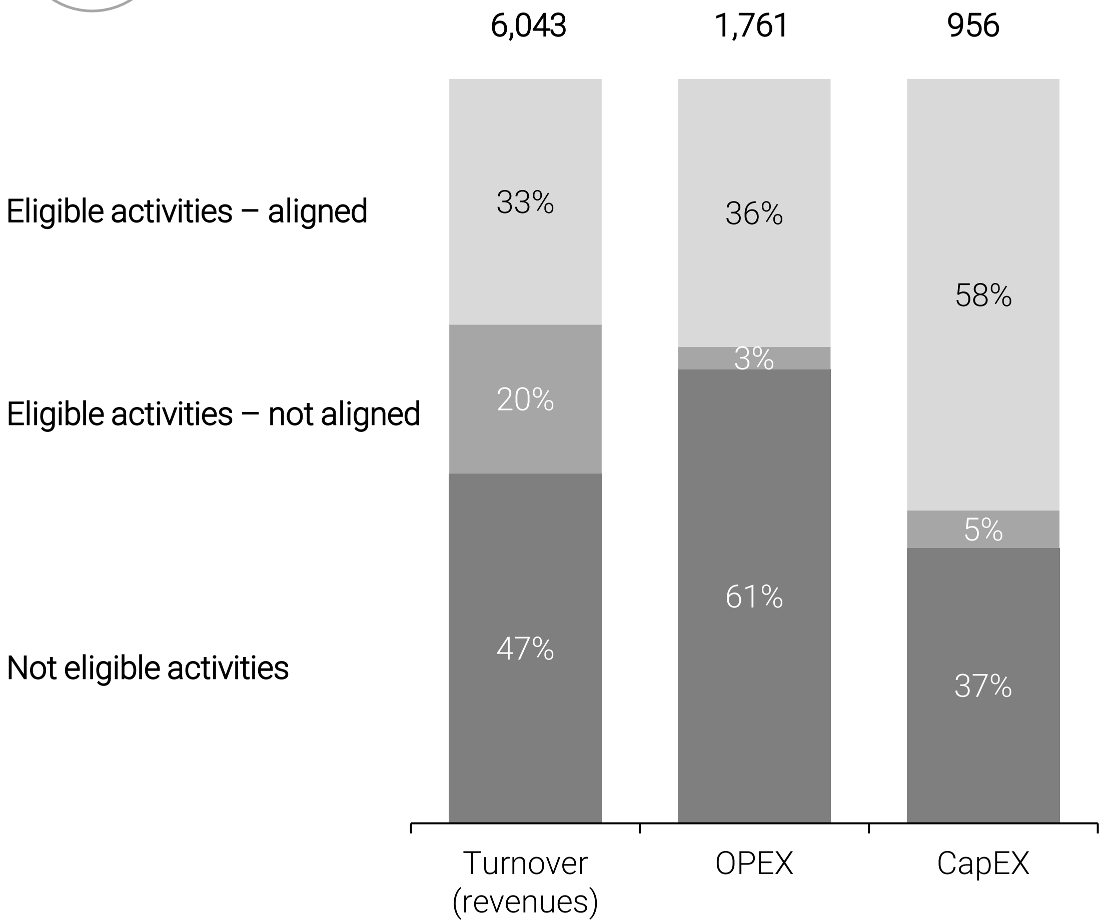


SDG: 12, 13

Focus on EU Taxonomy in 2024

€M

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



IREN'S ELIGIBLE ACTIVITIES

NETWORKS	Power	Gas	Water
WASTE	Collection	Treatment and material recovery	
ENERGY	RES, Hydro & storage	District Heating	Energy Efficiency
MARKET	Iren Plus	E-mobility	

Decarbonization

		2020	2024	2028	2030	2040
Carbon intensity of energy production (Scope 1) (gCO_2/kWh)		332	315	315	312	129
Certified renewable electricity purchased (%) (Scope 2 emissions reduction target)		0%	16%	25%	50%	100%
Scope 3 emissions	Use of sold products (gas)		-10%	-14%	-17%	-26%
	Fuel and energy related activities		-12%	-14%	-1%	-40%
Energy savings from production processes (kTep)		672	767	793	828	1.162
Avoided emissions from waste recovery ($ktCO_2$)		1.021	1.530	1.630	1.654	2.036

Circular Economy

		2020	2024	2028	2030	2040
Separate waste collection in the served area (%)	Core Territories	69,3%	72,1%	74,2%	75,5%	80,0%
	Other Territories	63,1%	65,5%	69,9%	70,8%	74,0%
Material recovery from waste in Group facilities (kton)		492	1.062	1.522	1.533	1.539
Biomethane from biodegradable waste (million cubic meters)		0,0	9,9	31,1	31,1	31,1
Reused water from treatment processes (million cubic meters)		6,0	6,2	6,2	6,2	20,0

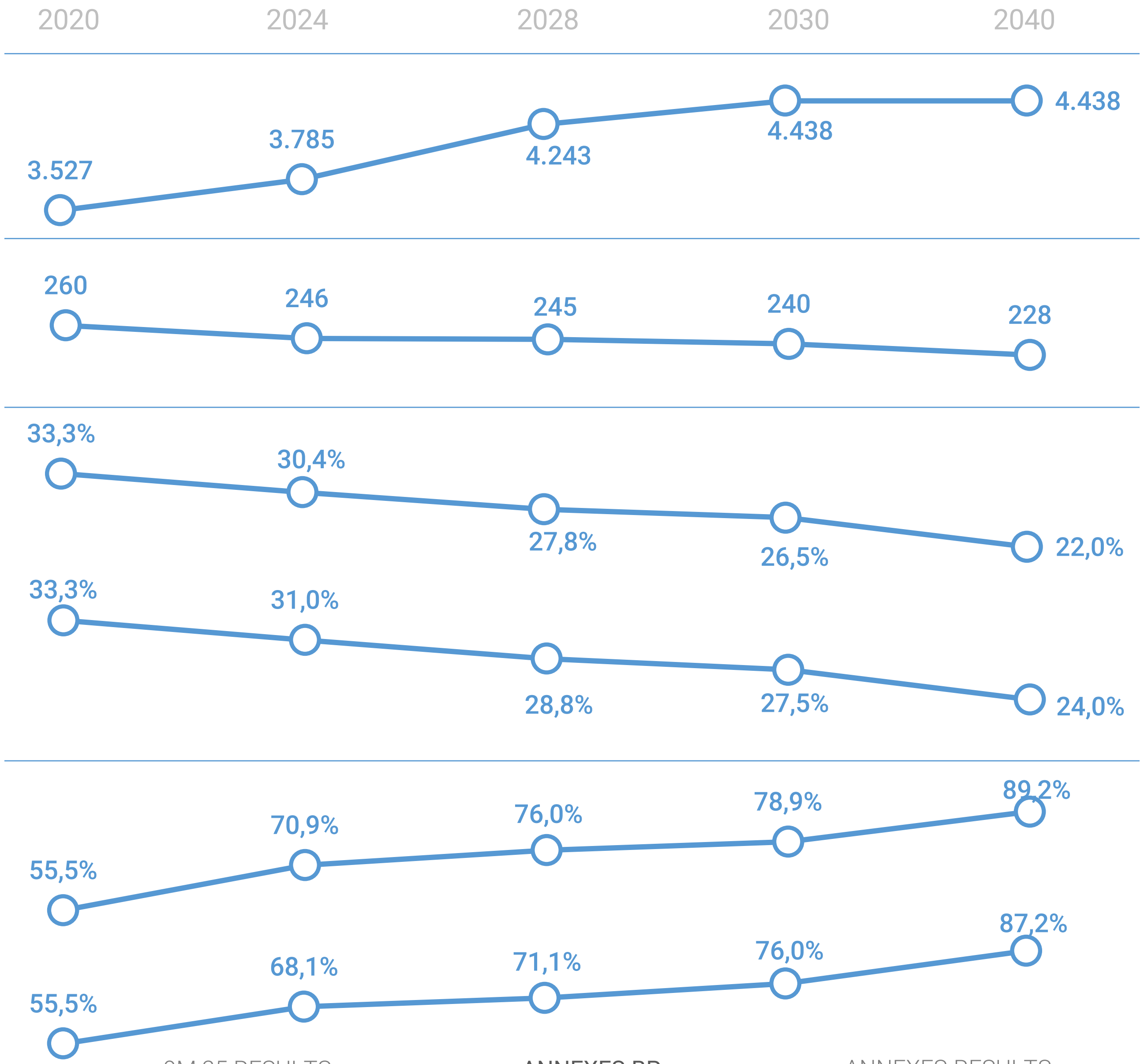
Water Resources

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

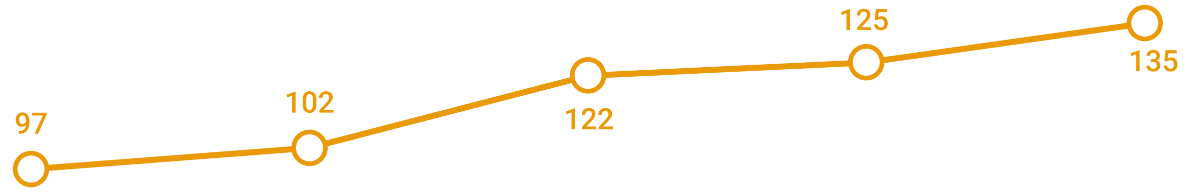
Water network district zoning (%)
- All Territories
- All Territories



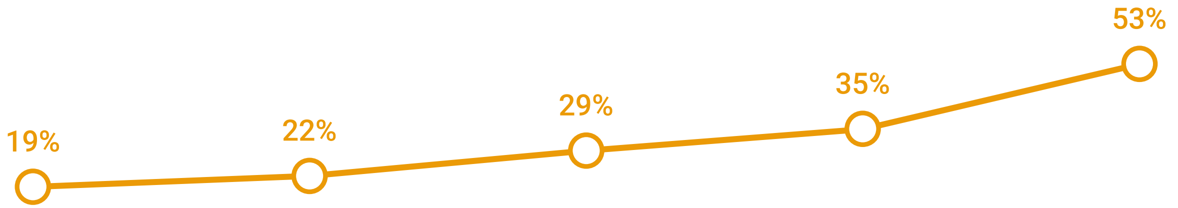
Resilient cities

2020 2024 2028 2030 2040

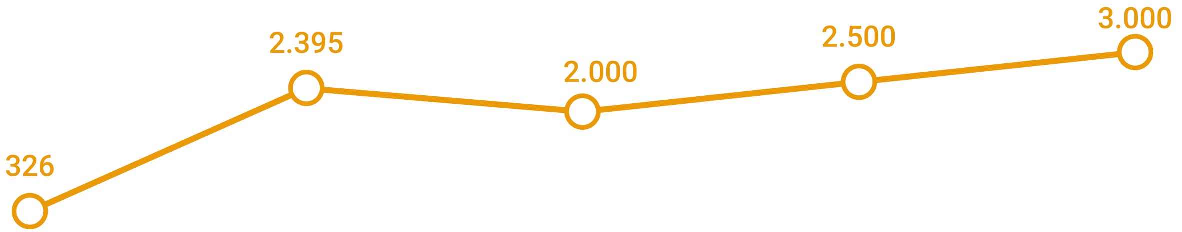
Urban district heating extension (million cubic meters)



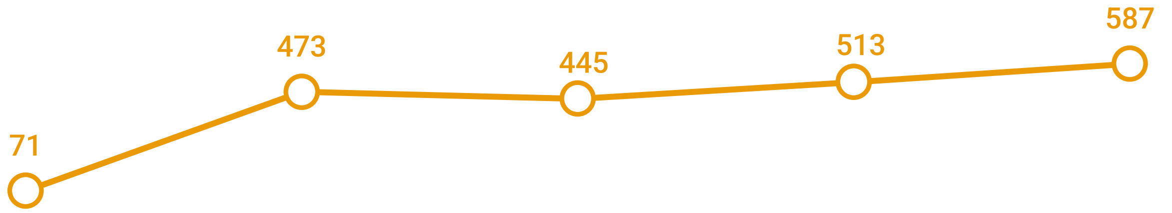
Eco-friendly company vehicle fleet (% of electric and biomethane vehicles over total fleet)



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)



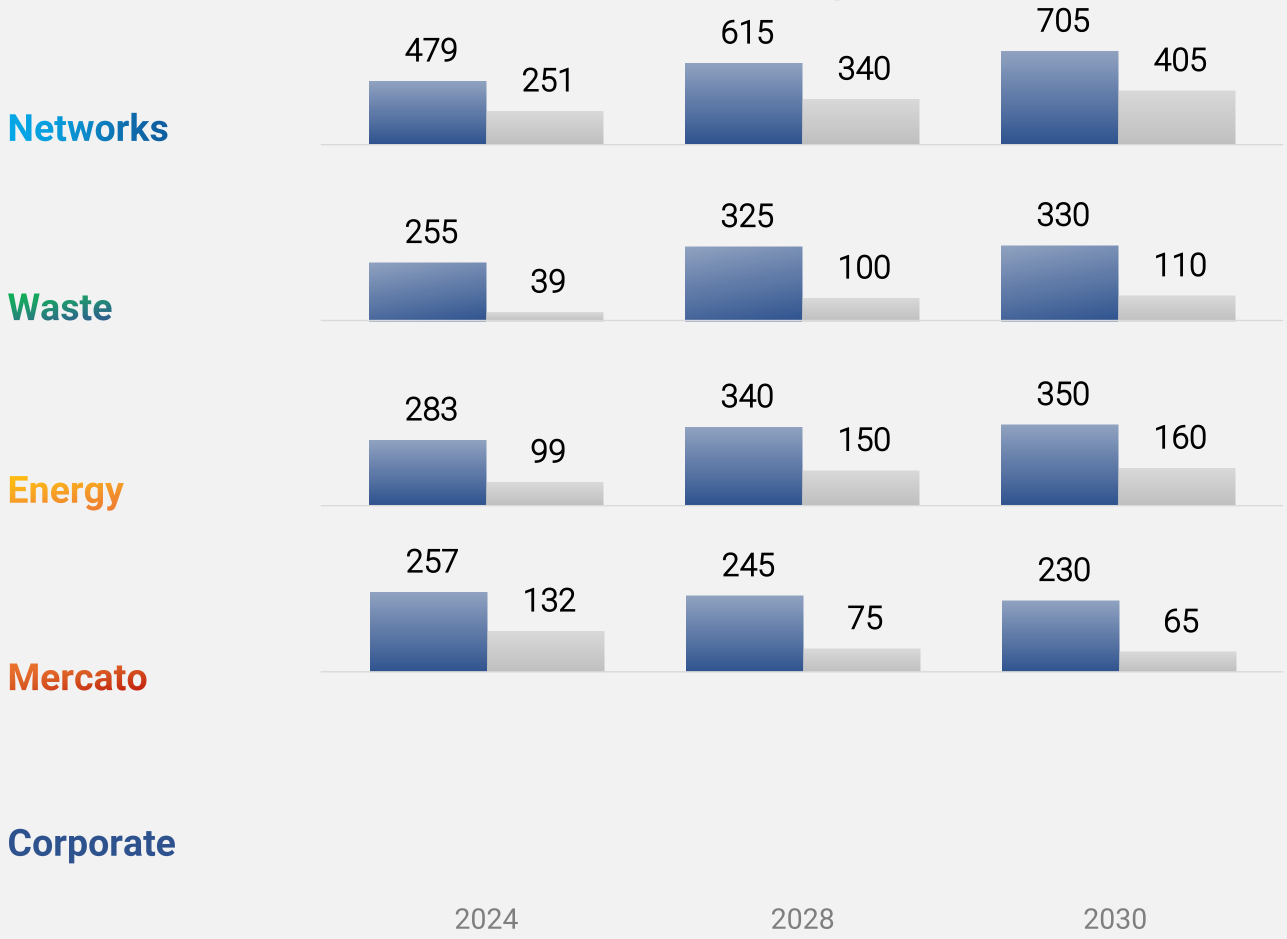
People

		2020	2024	2028	2030	2040
Employment, development, and enhancement of skills	Hiring (N.)		+4.384	+5.900	+6.740	+9.400
	Training hours per capita (N.)	24,5	21,6	22,9	23,8	25,0
	Performance-evaluated employees** (%)	54%	86%	85%	89%	90%
Diversity & Inclusion	Women in management positions (%)	22,8%	25,9%	26,5%	27,0%	30,0%
	Share of new hires under the age of 30 */**** (%)	50,0%	54,0%	≥50,0%	≥50,0%	50,0%
Welfare & People care	Injury incidence rate (N.)	50,2***	51,4	46,0	44,0	41,0
	Employees covered by corporate health care plans (%)	71%	70%	100%	100%	100%

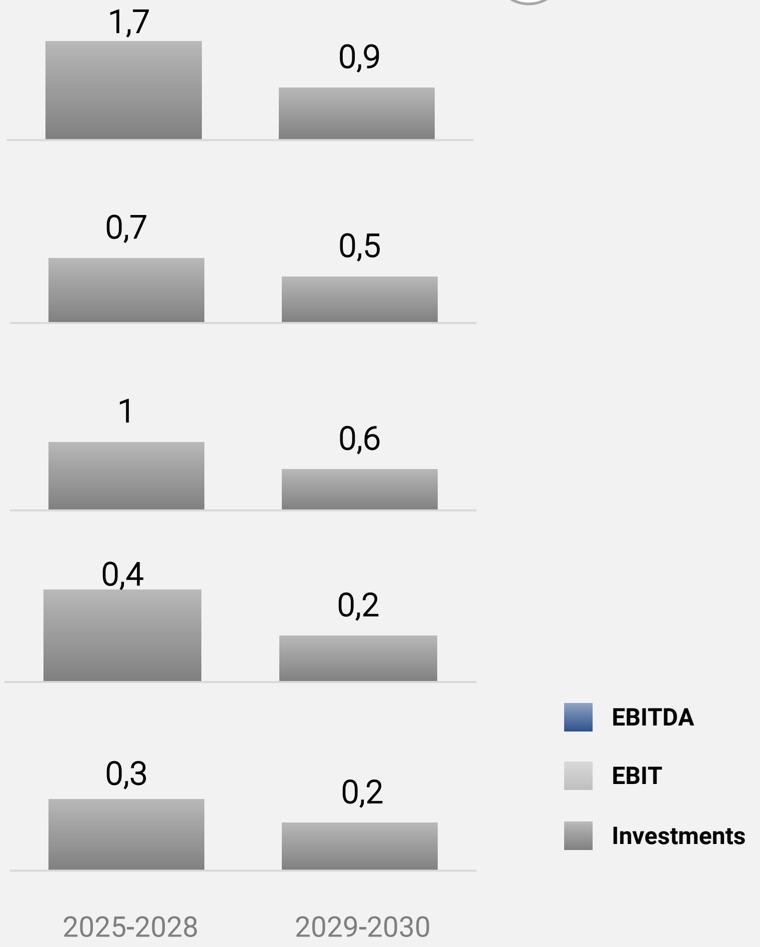
* Progressive growth compared to 2020
** Excludes fixed-term employees hired less than 6 months ago, staff from corporate acquisitions within the last year, personnel with absences exceeding 6 months, and contract transitions of less than 3 years
*** 2020 data affected by the Covid-19 emergency; 2019 was used as the baseline
**** Excludes hires resulting from contract transitions/internalizations

Investments and profitability by business unit

EBITDA - EBIT (M€)



GROSS INVESTMENTS (B€)



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 MANAGEMENT[5]- ESSENTIAL FACILITIES
2026-2030 WACC[3] (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

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)*

CONCESSIONS WATER

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)*

CONCESSIONS ELECTRICITY

AREA	END DATE
Torino	2030
Parma	2030
Vercelli	2030

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

Hydropower and Waste collection concessions

CONCESSIONS HYDROPOWER

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 (20 32)

MAIN CONCESSIONS WASTE COLLECTIONS

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

INVESTOR DAY 2025

STRATEGY

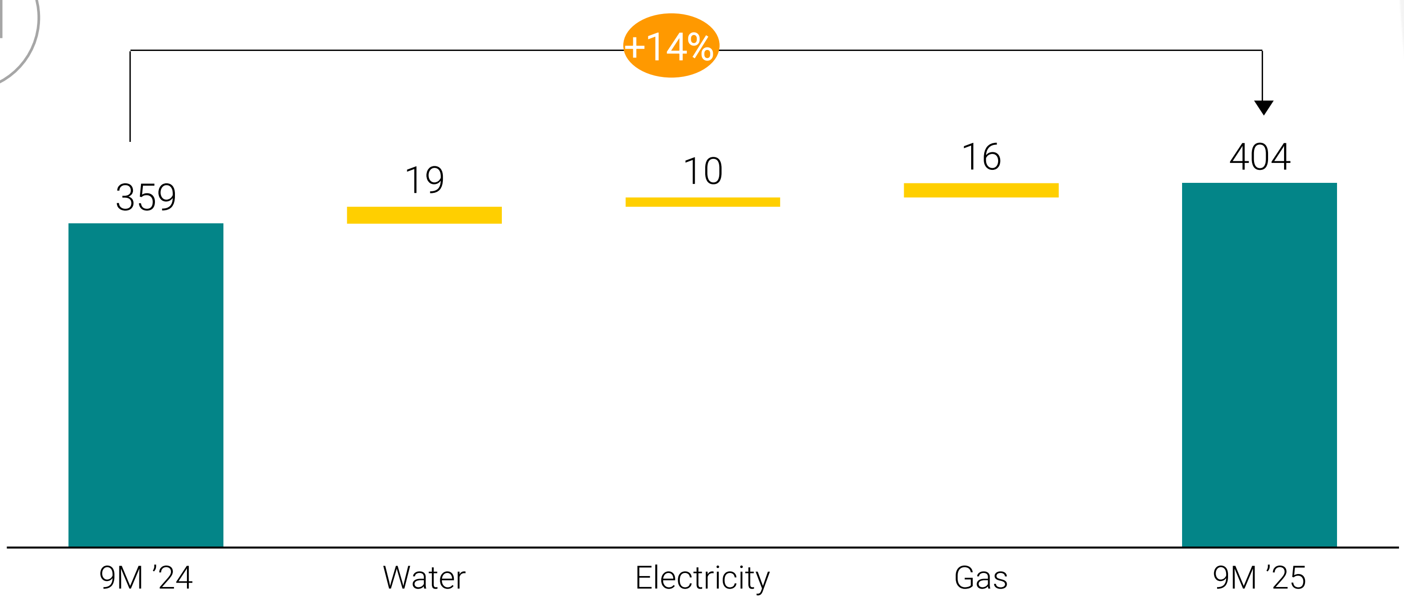
9M 2025 RESULTS

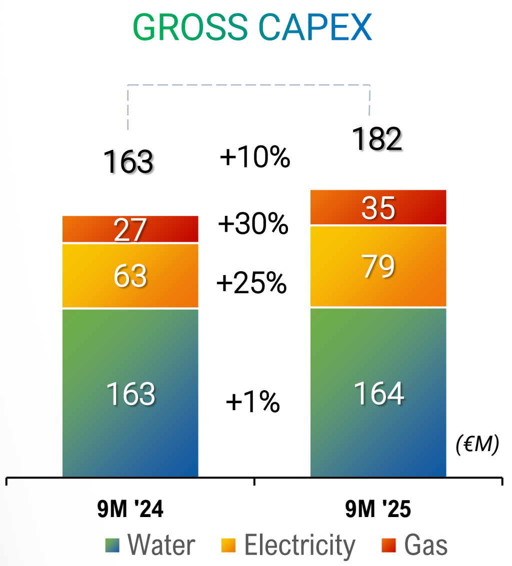
ANNEXES BP

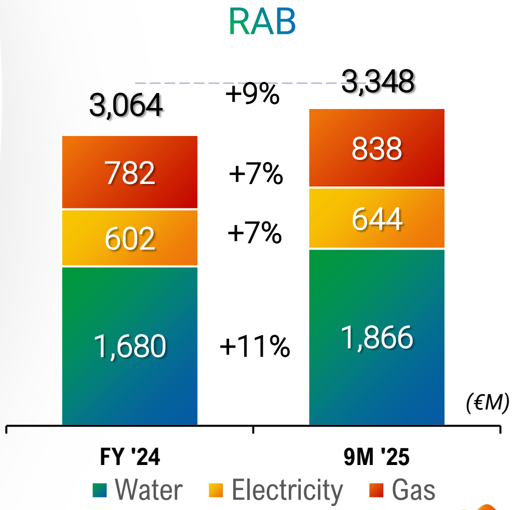
ANNEXES RESULTS

NETWORKS
Tariffs increase, EGEA consolidation and non-recurring items

€M



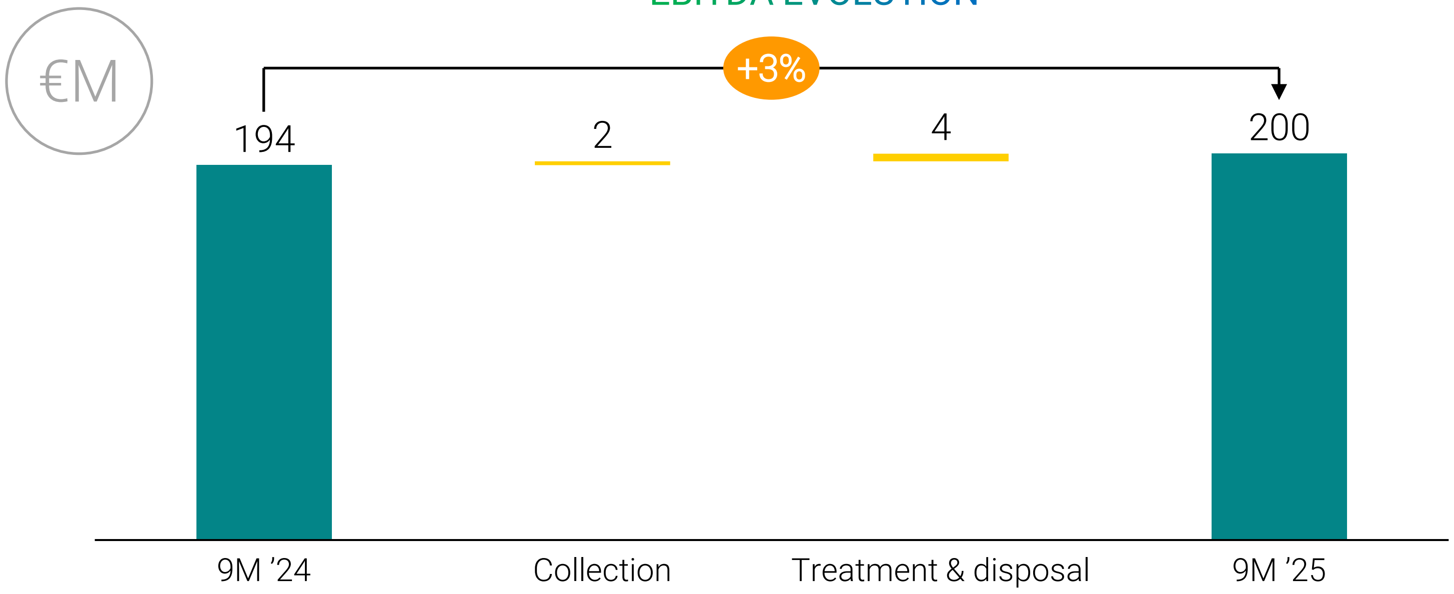




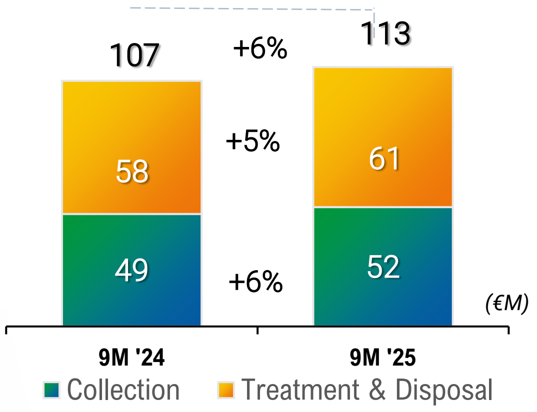
- **Organic growth (+18€M)** supported by investments
- Positive contribution of **+9€M from Egea consolidation** since January '25 (+5€M Water and +4€M Gas)
- Premium on water technical quality in H1 '25 (8€M), water balance (3€M) and recognition of past opex in gas (10€M)
- Inflation's extraordinary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

WASTE
Growth underpinned by collection and energy revenues

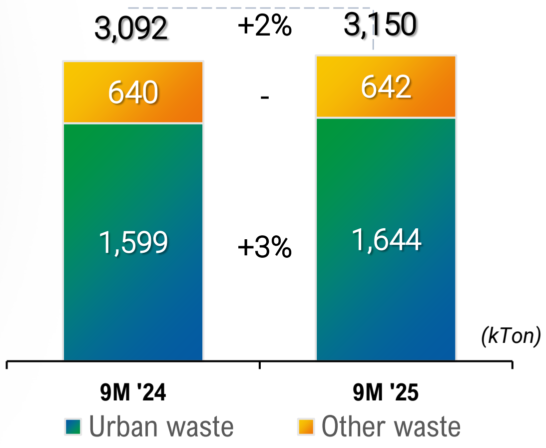
EBITDA EVOLUTION



GROSS CAPEX



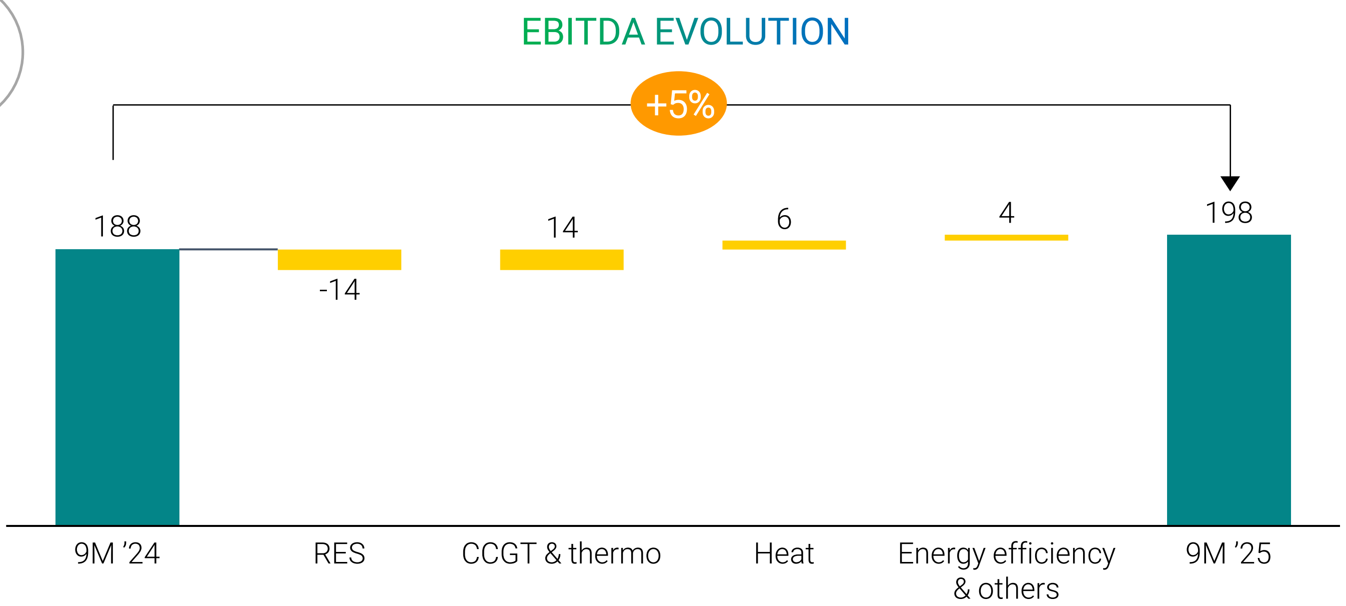
WASTE MANAGED



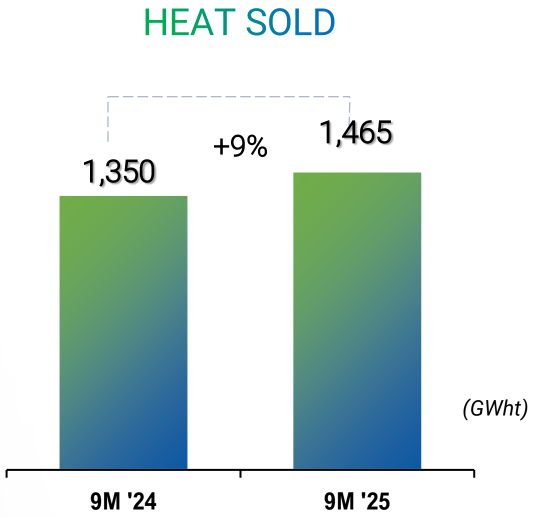
- **Collection activities** continue a growth path due to the regulatory tariffs update and Egea Consolidation (+2€M)
- **Treatment & disposal activities** are the result of:
  - Positive contribution of **WTEs**, supported mainly by energy revenues
  - Recovery plan roll out
  - Lower contribution from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

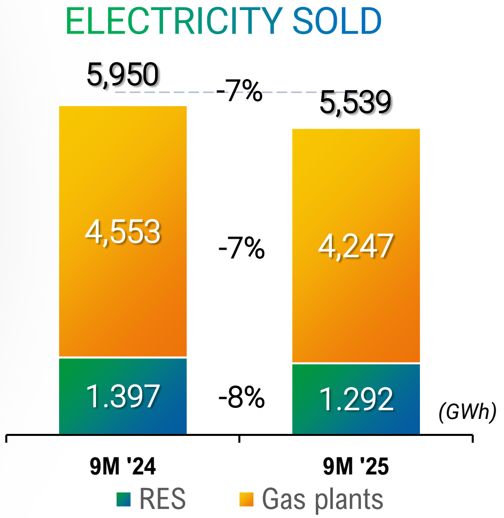
ENERGY
Reduction in hydro volumes offset by gas production

€M



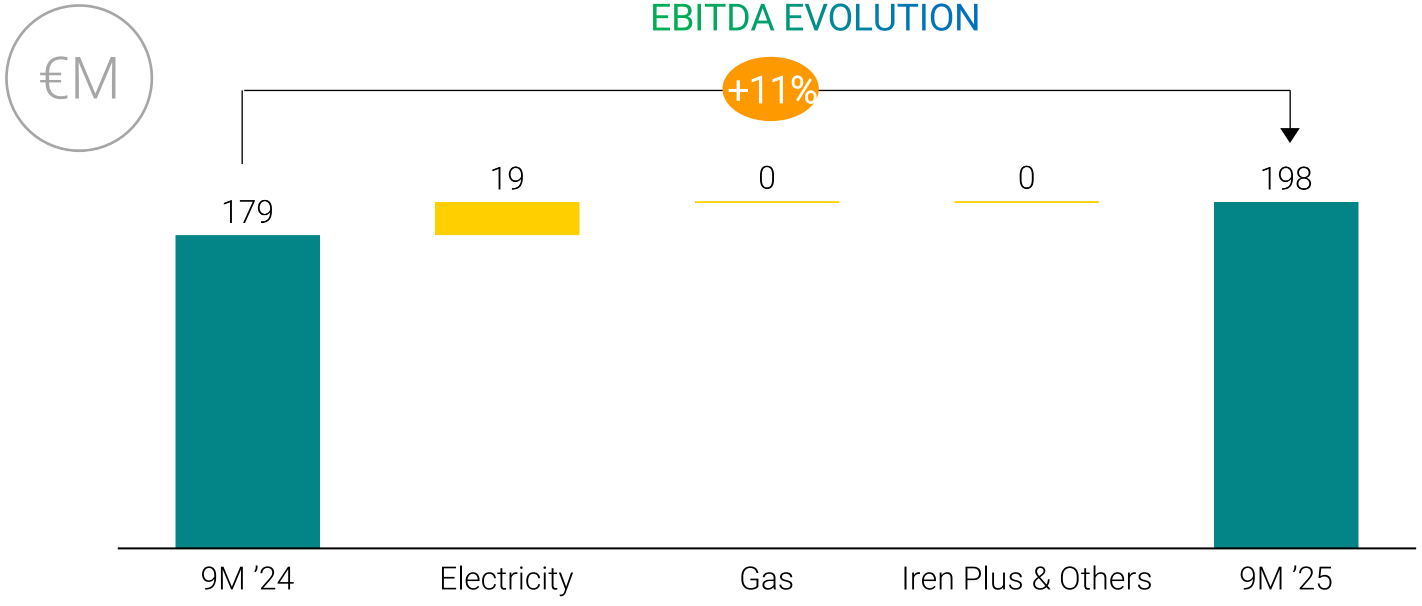
- **RES** benefited by lower hydro production in Q3
- **CCGT & thermo** positive results thanks to increased clean spark spread achieved and higher capacity market contribution
- **Heat** volumes increased due to capacity expansion (+12Mcm thanks also to EGEA), partially offset by lower margins
- **Energy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





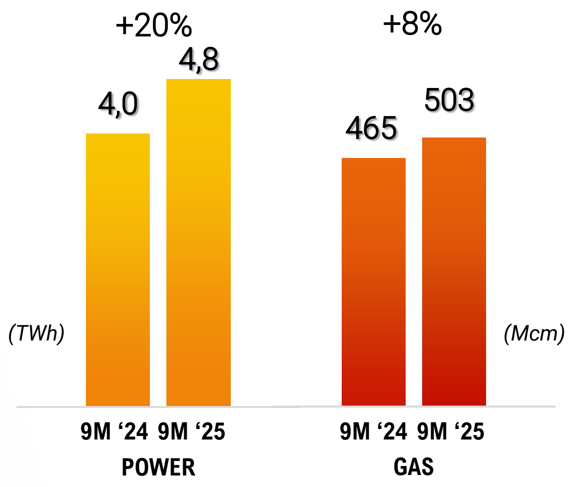
MARKET
EGEA consolidation more than counterbalanced lower gas margins

EBITDA EVOLUTION

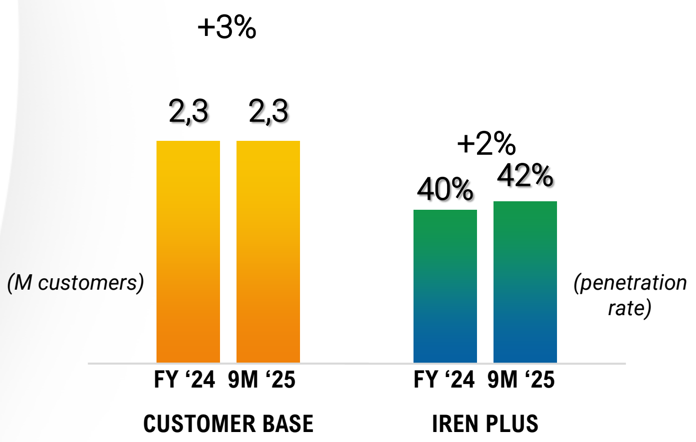


- **Egea consolidation** positive contribution for around 22€M (+12€M in electricity and 10€M in gas)
- **Lower margins** compared to last year, mainly in gas for the absence of last year's gas extra-marginality
- **Higher churn rate** due to strong competitions

FINAL CLIENTS' VOLUMES



CUSTOMER



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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Projected data and estimates entail risks and uncertainties. There are a number of factors that could produce significant differences between projected results and actual results. In addition, results may be affected by trends that are often difficult to anticipate, are generally beyond IREN's control and could produce results and developments that are substantially different from those explicitly or implicitly described or computed in the abovementioned projected data and estimates. The non-exhaustive list that follows being provided merely by way of example, these risks include: significant changes in the global business scenario, fluctuations in the prices of certain commodities, changes in the market's competitive conditions and changes in the general regulatory framework.

Notice is also given that projected data are valid only on the date they are produced. Except for those cases in which the applicable statutes require otherwise, IREN assumes no obligation to provide updates of the abovementioned estimates and projected data.