

Reggio Emilia, 29 May 2021 — Iren S.p.A. and Massimiliano Bianco have reached a mutual termination agreement (hereinafter, “Agreement”) under which Mr Bianco has relinquished his positions as Director, Chief Executive Officer and General Manager of the Company as well as any delegated powers and authority granted to him, effective as of 29th May 2021. In addition to the above, the Agreement stipulates that his role as an Executive will continue until November 30th, 2021, under the current financial terms (unless early termination is requested by Mr Bianco), to ensure a gradual internal handover.

Under the Agreement, which constitutes a new general agreement of the contract signed at the time the last fixed-term employment contract was entered into, a gross sum of €889,134 is to be paid, comprising: (i) 12 months' salary as severance pay as an executive; (ii) salary for the months up until the originally envisaged date of termination, in accordance with the law and national collective labour agreement; (iii) compensation for release on various grounds. There will be an annual compensation provided for the Chief Executive Officer position (in accordance with the provisions of the Shareholders' Meeting held on May 22nd, 2019), as short- and long-term performance-based incentive in addition to the amounts above, which will be reported in the 2022 Remuneration Policy and 2021 Compensation Paid reports.

The terms of the Agreement reached with Mr Bianco were approved by the Company's Board of Directors, which met today, subject to the approval of the Remuneration and Appointments Committee, also made pursuant to art. 9 of the current IREN Procedure regarding O.P.C. (in accordance with art. 7 of the Consob Regulation pursuant to resolution no. 17221 of 12 March 2010 as amended), the performance of duties provided for by the regulations on transactions with related parties, and a preliminary investigation by the Company's Control, Risk and Sustainability Committee. Naturally, Massimiliano Bianco's aforementioned directorships and employment qualifies him as a Related Party of the Company. As such, in accordance with the relevant CONSOB regulations and the Company's current Procedure for Transactions with Related Parties, the above Agreement is

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considered a transaction with a related party – of minor importance – which the Remuneration and Appointments Committee approved, as well as performing the duties provided for by the aforementioned regulations. This press release is also drawn up pursuant to art. 6 of Consob Reg. Pursuant to resolution no. 17221 of 12 March 2010 and subsequent amendments.

In examining and approving the Agreement, taking the provisions of the current remuneration policy approved by the Shareholders' Meeting as reference for the values, Iren S.p.A.'s Board of Directors considered the amounts provided for to be substantially equivalent to those in the policy, noting that there was no negative impact on the Company. Aiming to pursue the long-term interests and sustainability of the Company as a whole, the Board of Directors has consequently adjusted its remuneration policy to facilitate the handover of the Chief Executive Officer.

The Board of Directors wishes Mr Bianco the best of luck in his future professional activities and thanks him for his fruitful commitment and contribution from December 2014 to the present. During these years under his leadership the Group has been able to establish itself as one of the leading operators in the sector, achieving significant and continuous growth in size, distinguished by achieving increasingly greater competitiveness on the market and a growing focus on sustainability, innovation and the local areas served. During Mr Bianco's more than six years of holding the position of CEO, the Company has achieved significant economic and financial results, improving the quality of services provided to citizens and introducing digital innovation as a strategic lever for the different businesses.

"The experience I've had during these years leading Iren — declared — has been a source of great professional and personal growth. I sincerely thank all the shareholders who have always extended me their full trust and support. I've worked productively with the various Boards of Directors that have succeeded one another and with many colleagues, achieving significant objectives which, I trust, others will be added to that are even more ambitious and challenging for the Group that I have had the honour and privilege of leading over the years".

Also today, a meeting of the Board of Directors of Iren SpA is called, for the functional obligations for the co-opting of a new Director, destined to become the new Chief Executive Officer and General Manager who, after the positive management cycle under Mr. Bianco's leadership, will be called upon to manage a new phase of the Group's development.

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