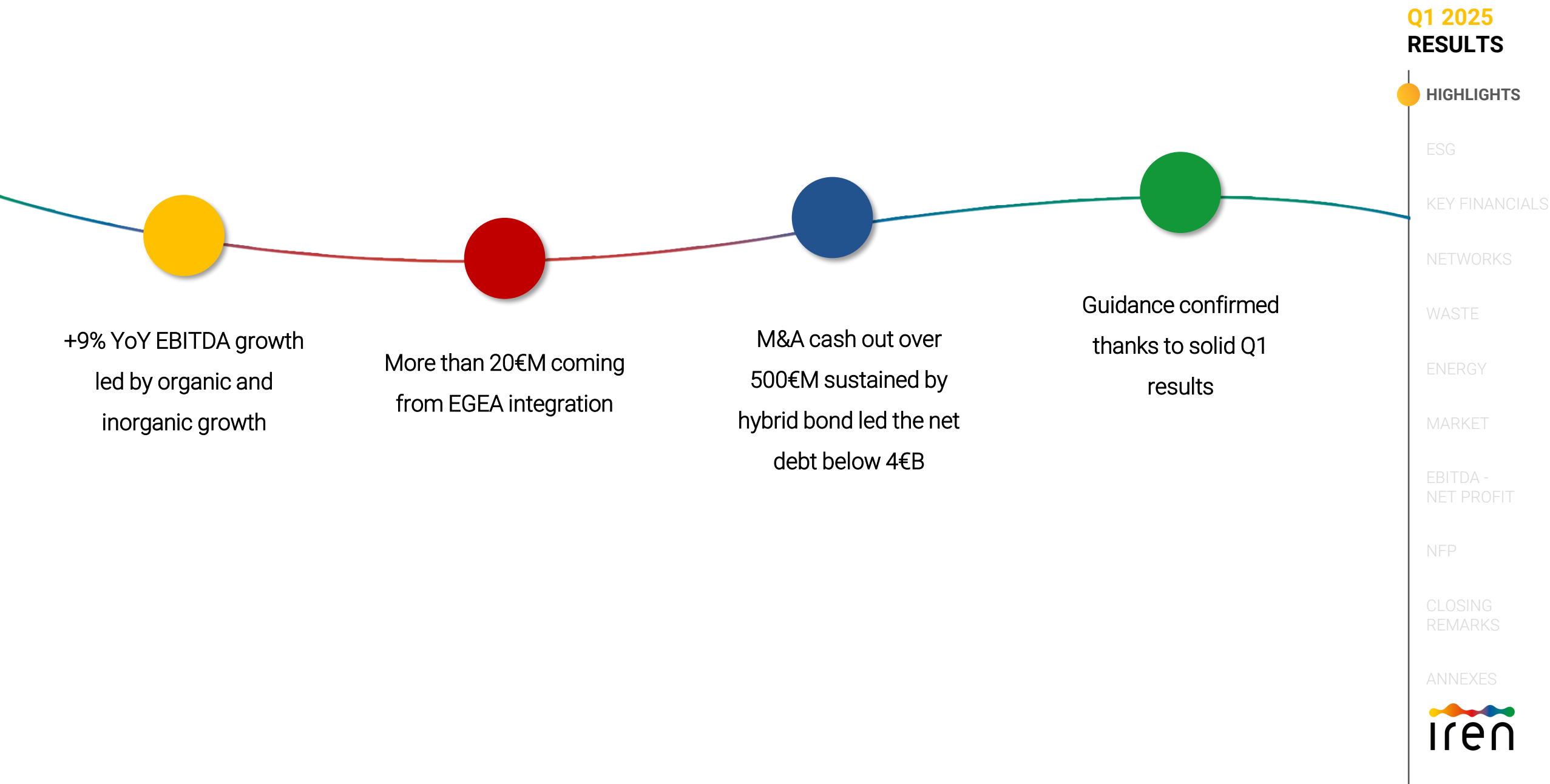




Q1 2025 RESULTS

May 15th, 2025

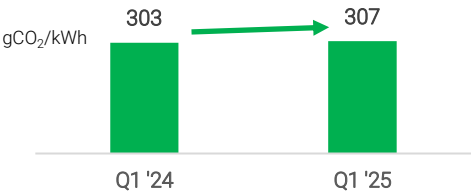


SUSTAINABLE GROWTH CONTINUED THROUGHOUT THE QUARTER



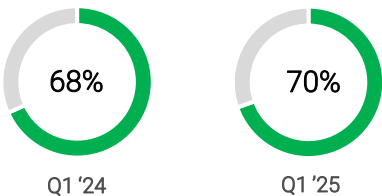
Green transition

Carbon Intensity



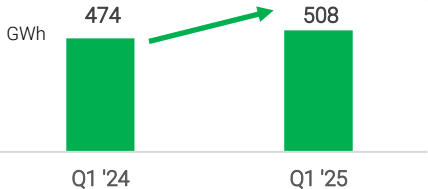
On track ✓

Sorted waste collection



On track ✓

Green energy sold

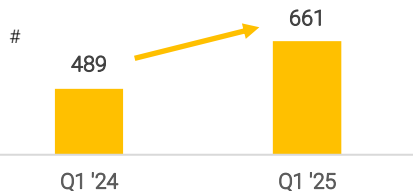


On track ✓



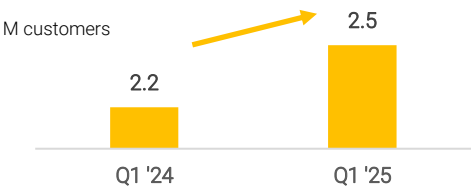
Local presence

Municipalities served in waste collection



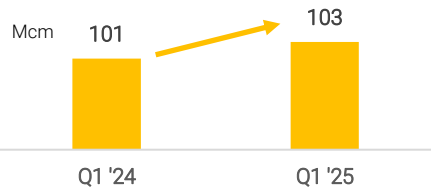
On track ✓

Customer base



On track ✓

District Heating volumes

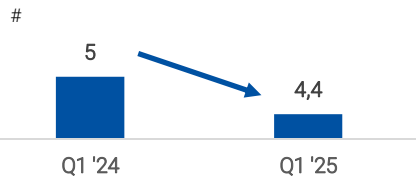


On track ✓



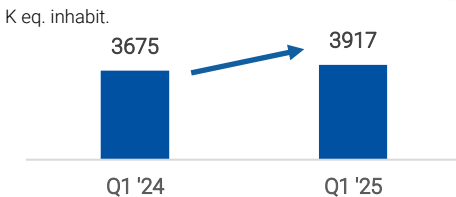
Service quality

Power outages duration (SAIDI)



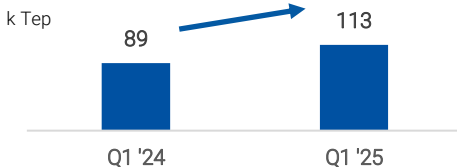
On track ✓

Wastewater plants capacity



On track ✓

Energy saved by Iren Plus and green energy sale



On track ✓

Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES



Q1 '25 RESULTS AT A GLANCE

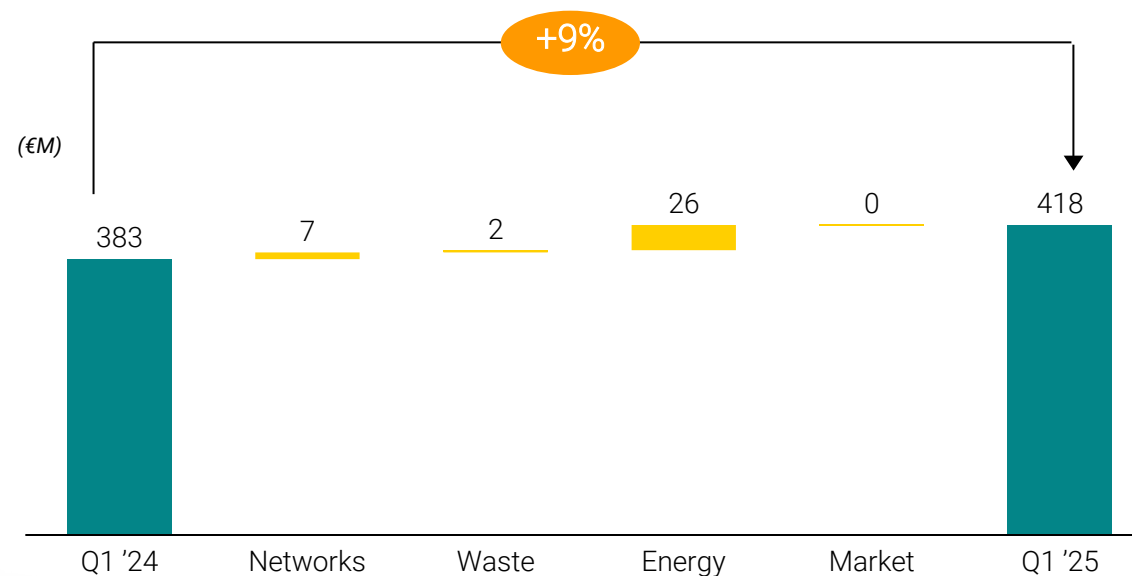
4

€M

	Q1 '24	Q1 '25	Δ	Δ%
Revenues	1.568	2.093	525	33%
EBITDA	383	418	35	9%
EBIT	213	224	11	5%
Group net profit	126	136	10	8%
Technical capex	165	185	20	12%
Net Financial Position	4083*	3.972	-111	-3%

* FY 2024 data

EBITDA EVOLUTION



Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
REMARKS

ANNEXES



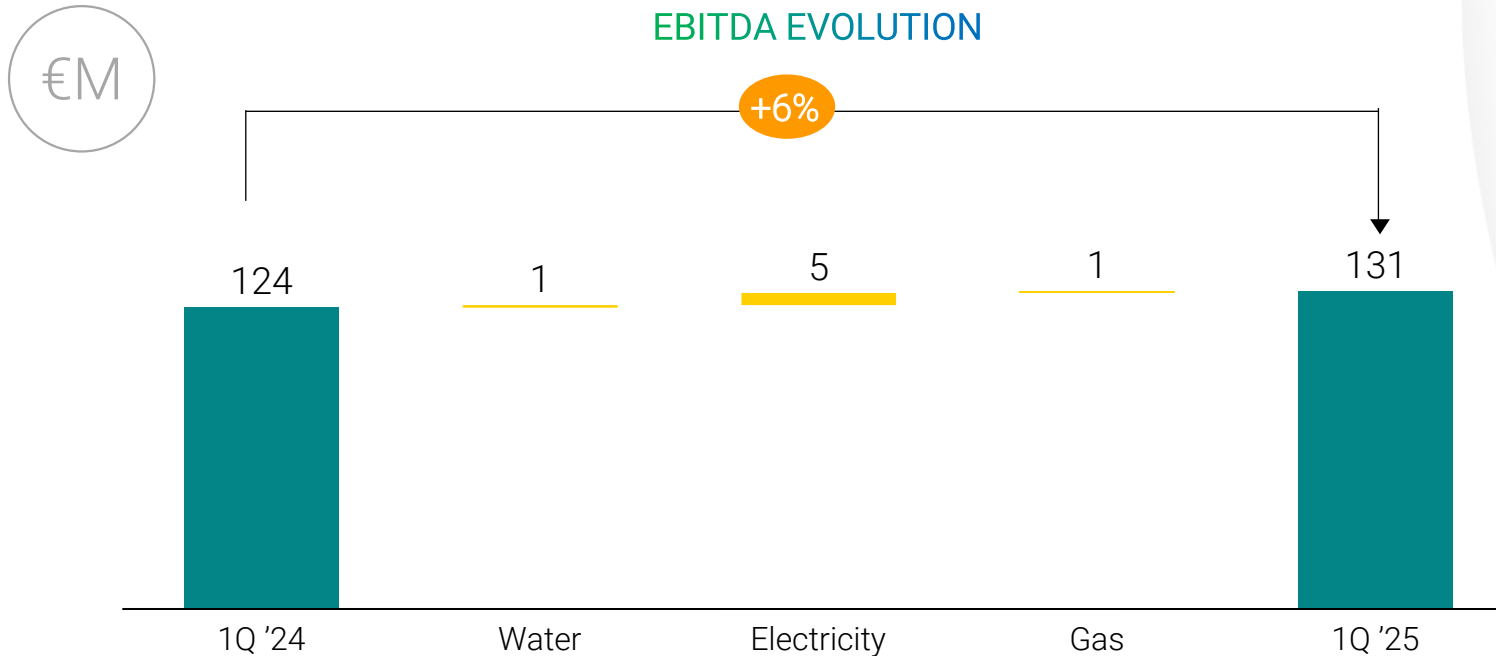
Tailwinds

- Egea consolidation
- Generation volumes and margins
- Regulated business (organic growth and regulation)

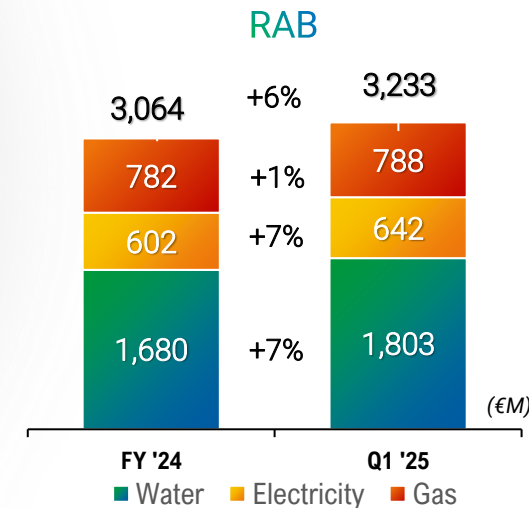
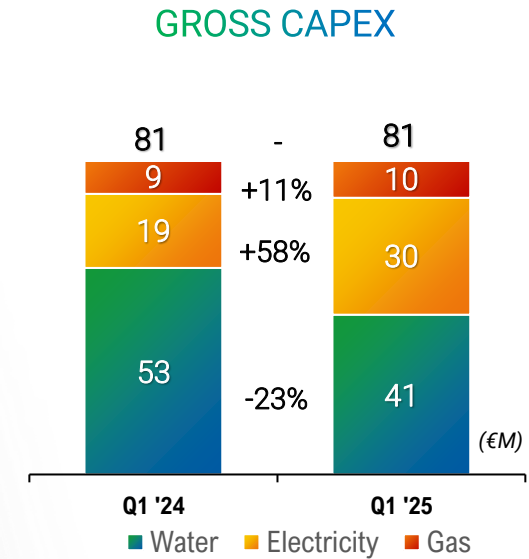


Headwinds

- Gas supply margins
- Energy efficiency activities



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



Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

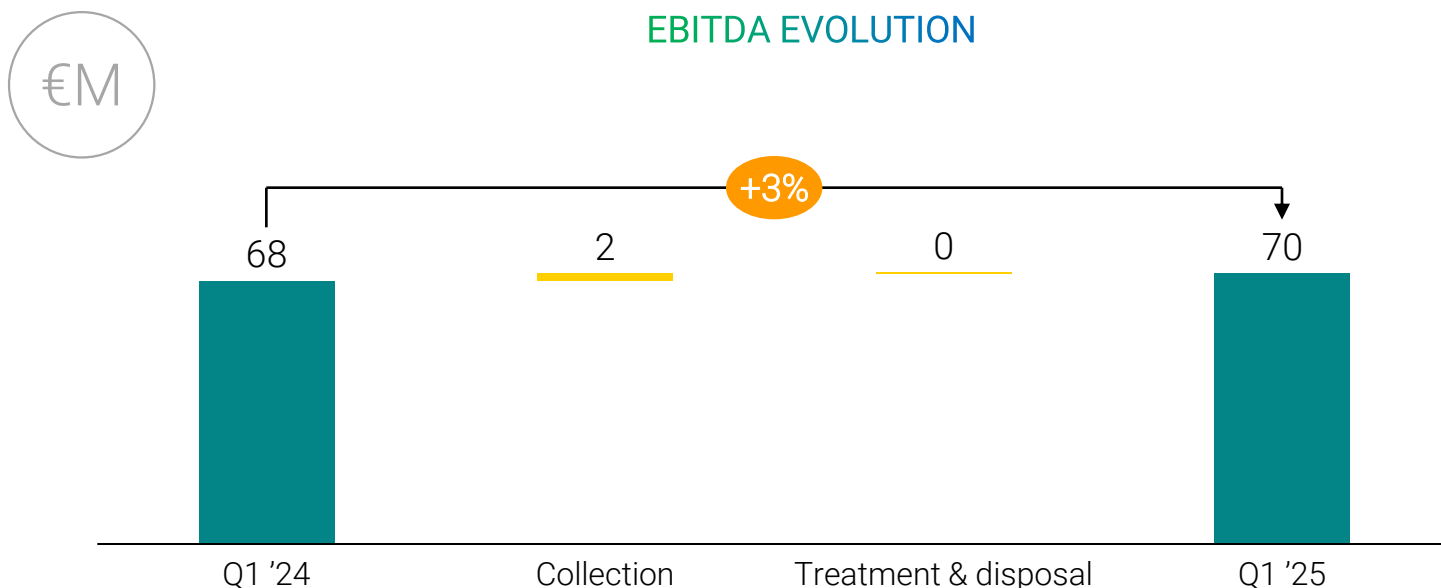
CLOSING
REMARKS

ANNEXES

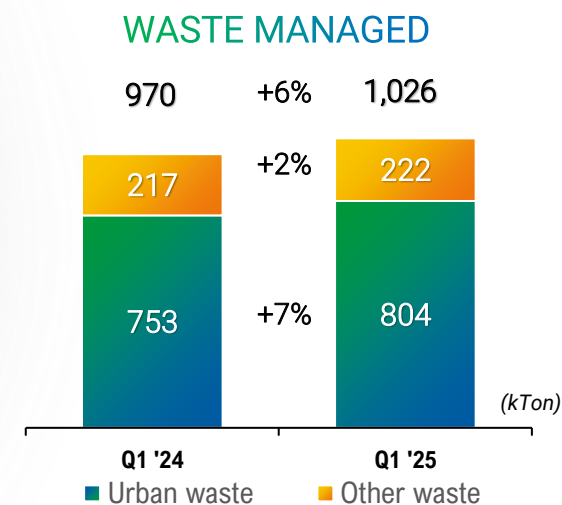
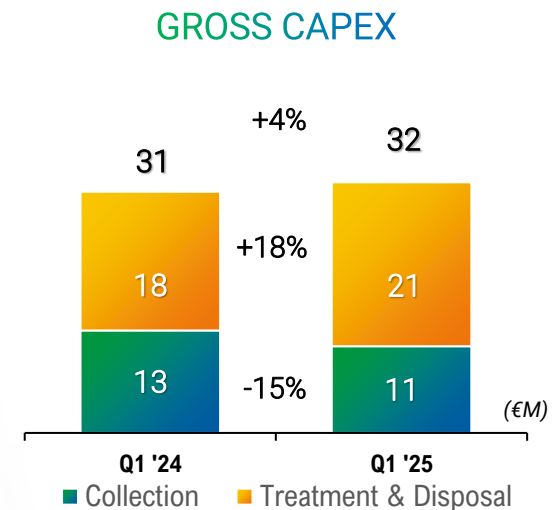
WASTE

Collection revenues supported the growth

6



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



Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
REMARKS

ANNEXES

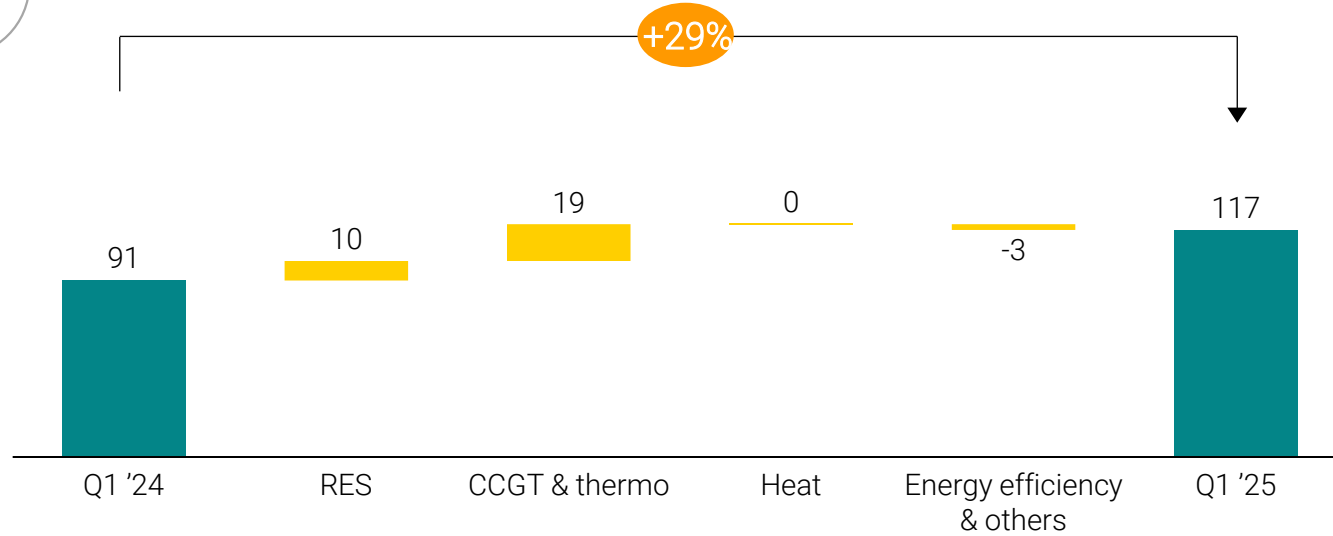
ENERGY

Energy generation activity turnaround

7

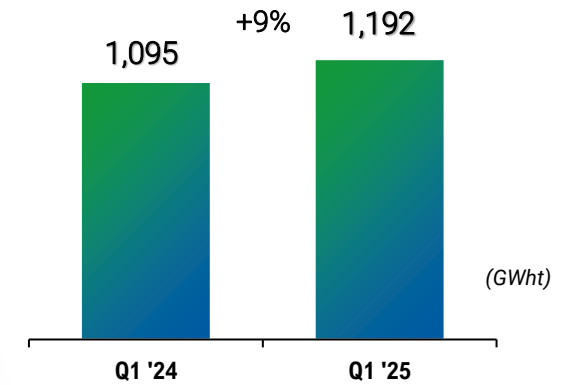
€M

EBITDA EVOLUTION

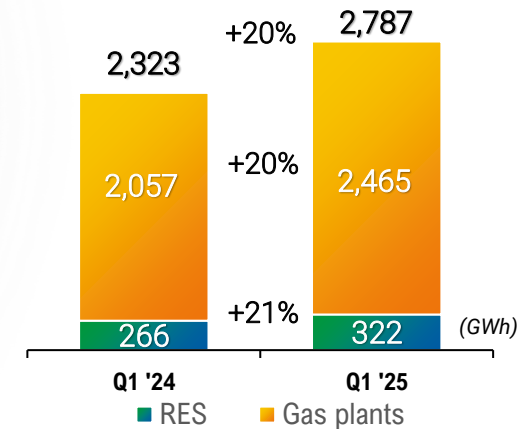


- RES benefited by higher hydro production
- CCGT & thermo positive results thanks to increased clean spark spread achieved and capacity market contribution
- Heat volumes increased due to capacity expansion (+1.4Mcm thanks also to EGEA), completely offset by lower margins
- Energy efficiency: lower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

HEAT SOLD



ELECTRICITY SOLD



Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

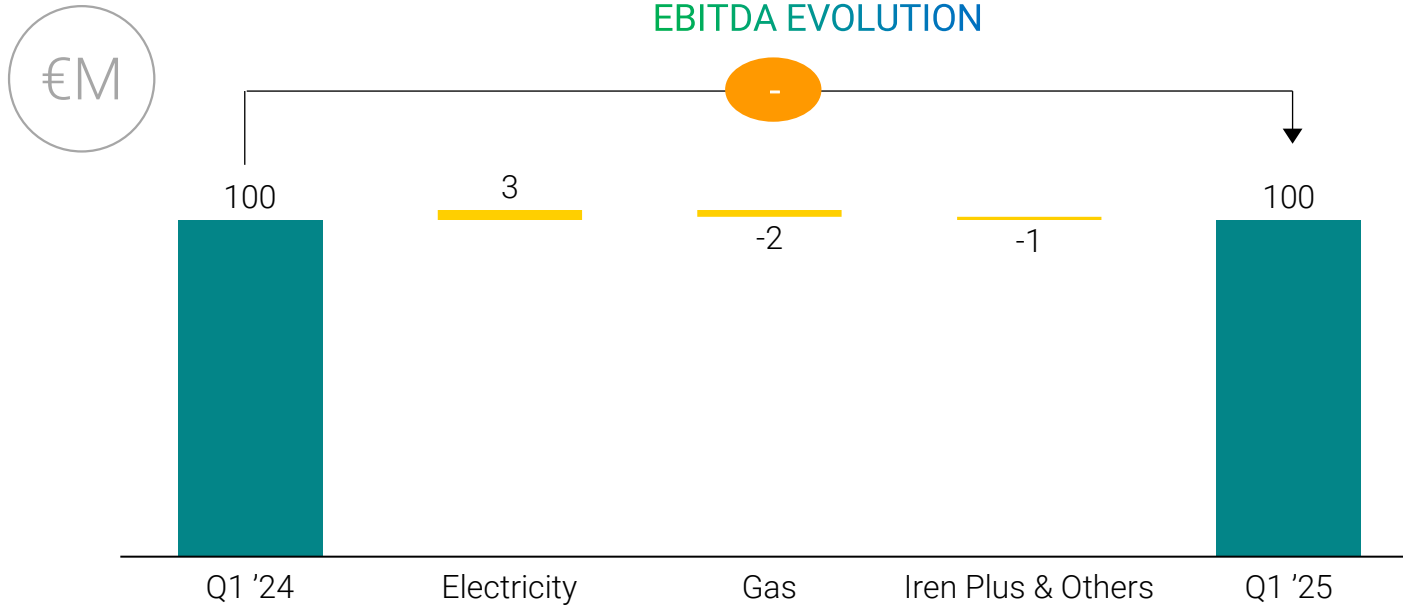
NFP

CLOSING REMARKS

ANNEXES

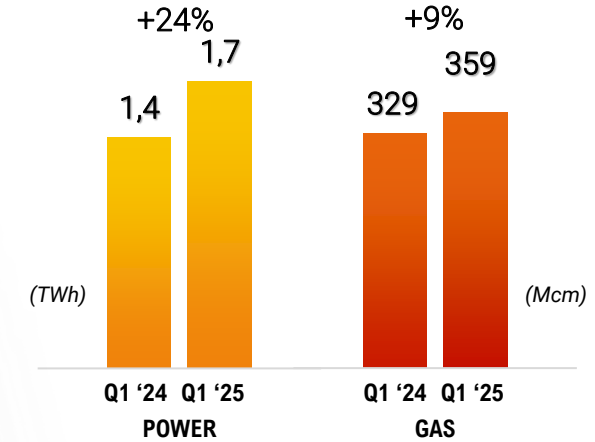
MARKET

Egea integration sustained the growth

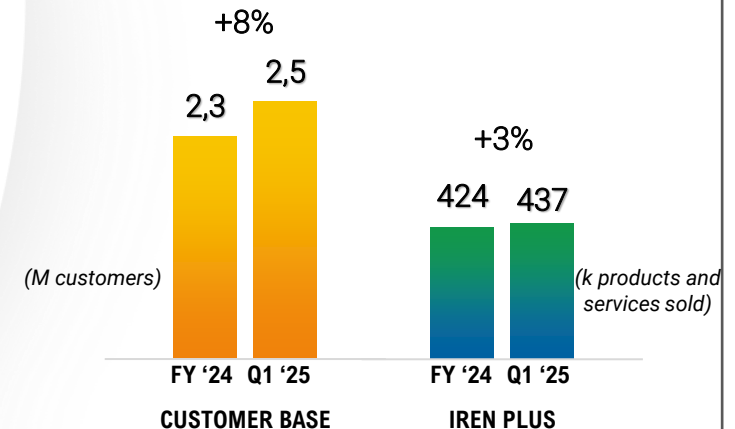


- **Egea consolidation** positive contribution for around 10€M thanks to ~200k clients, which allow to reach 2,5 million customers overall
- Absence of last year's gas extra-marginality related to contracts at 2023 market prices and hedging strategy
- Continuous growth of **IrenPlus** product/services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

FINAL CLIENTS' VOLUMES



CUSTOMER



Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES

EBITDA TO GROUP NET PROFIT RECONCILIATION

9



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

*Restated

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

Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

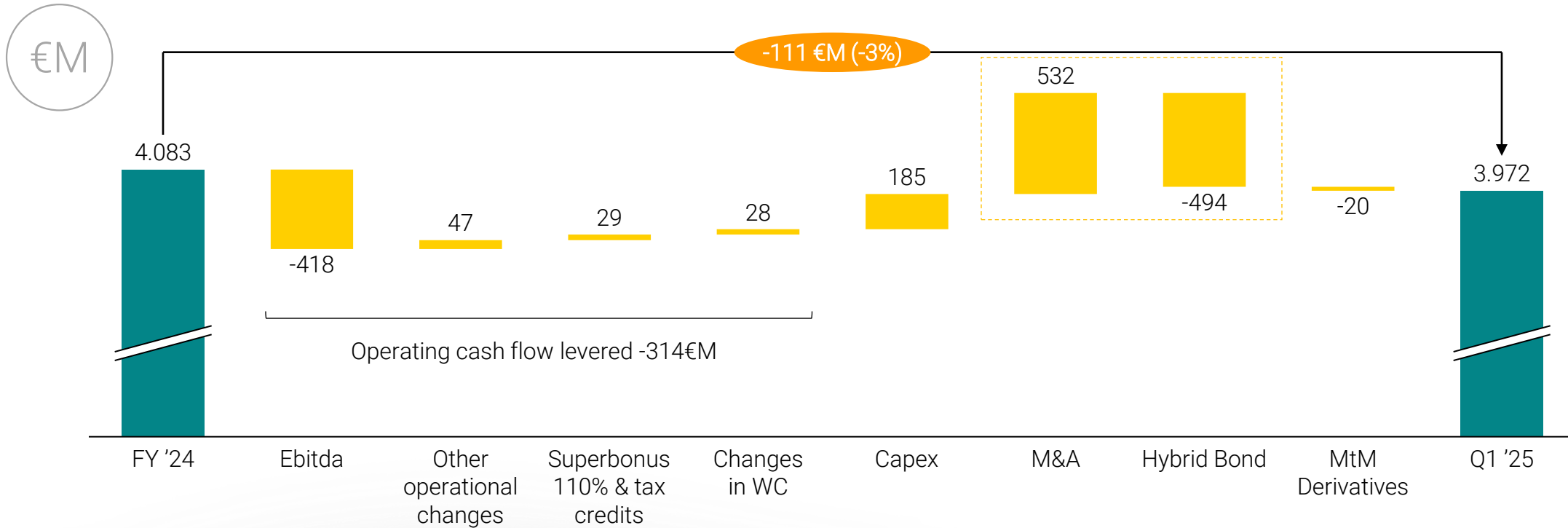
CLOSING REMARKS

ANNEXES



NET FINANCIAL POSITION EVOLUTION (Q1 2025 VS FY2024)

10



- Sound operating cash flow to offset technical capex
- Slight increase in WC due to NRRP investment credits and extra cap tariffs in water and waste collection
- M&A outflow, which includes 283€M of Iren Acqua and 249€M of Egea Holding consolidation, is partially offset by hybrid bond

Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
REMARKS

ANNEXES

OUTLOOK

- **Networks:** growth confirmed
- **Waste:** improvement of plants profitability confirmed
- **Energy:** higher production and clean spark spread
- **Market:** maintaining margins in a competitive scenario
- **Egea:** expected results confirmed

GUIDANCE 2025

- EBITDA: 1,340 - 1,360M€
- Net profit: 300 - 310M€
- Gross technical capex: ~0.9€B
- M&A outflow already finalized: ~0.5€B
- NFP/EBITDA*: ~3.2x

**Including hybrid bond*

Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
REMARKS

ANNEXES



ANNEXES

Iren

Q1 2025 BUSINESS UNITS' RESULTS

13

NETWORKS

	€M	Q1 '24	Q1 '25	Δ	Δ%
Revenues		313	322	9	3%
Ebitda		124	131	7	6%
<i>Electricity</i>		22	27	5	23%
<i>Gas</i>		24	25	1	4%
<i>Water</i>		78	79	1	1%
Ebit		213	224	11	5%
Technical capex		81	81	0	0%

ENERGY & others

	€M	Q1 '24	Q1 '25	Δ	Δ%
Revenues		566	947	382	68%
Ebitda		91	117	26	29%
<i>Hydro&Renewables</i>		17	27	10	59%
<i>Thermo/Coge, DH</i>		67	86	19	28%
<i>Energy eff. & others</i>		7	4	-3	-43%
Ebit		50	71	21	42%
Technical capex		21	27	5	25%

Energy includes others: EBITDA 1€M in 2024 and 1€M in 2025

WASTE

	€M	Q1 '24	Q1 '25	Δ	Δ%
Revenues		304	345	41	13%
Ebitda		68	70	2	3%
<i>Collection</i>		29	31	2	7%
<i>Treatment & disposal</i>		39	39	0	0%
Ebit		21	17	-4	-19%
Technical capex		31	32	1	3%

MARKET

	€M	Q1 '24	Q1 '25	Δ	Δ%
Revenues		1.004	1.337	333	33%
Ebitda		100	100	0	0%
<i>Electricity</i>		35	38	3	9%
<i>Gas</i>		61	59	-2	-3%
<i>Iren Plus & others</i>		4	3	-1	-25%
Ebit		69	62	-6	-9%
Technical capex		20	27	8	38%

Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

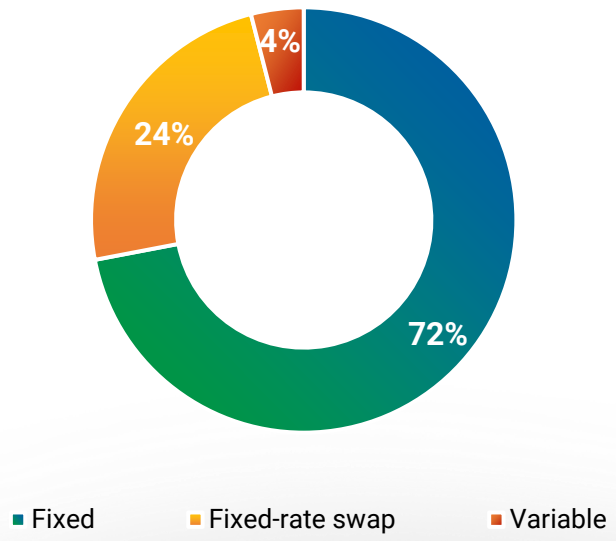
CLOSING
REMARKS

ANNEXES

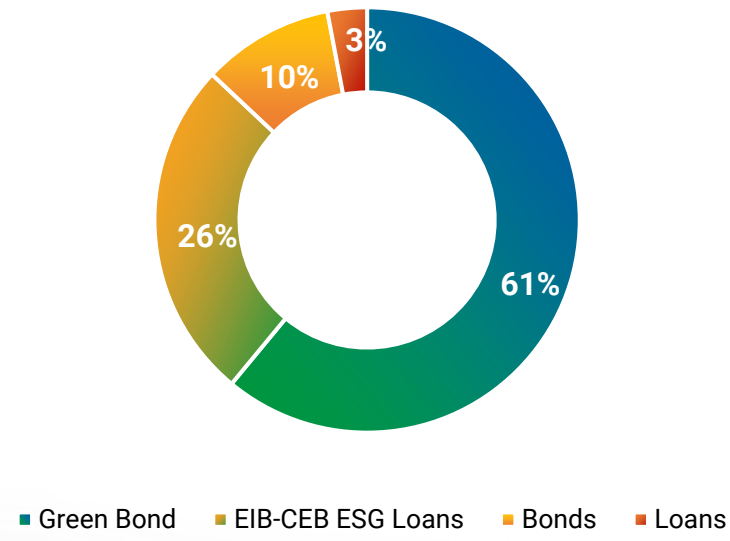


A SOUND AND SUSTAINABLE DEBT STRUCTURE

INTEREST RATE



DEBT STRUCTURE



96%
Fixed rate debt

4.8 years
Average duration

2.35%
Average cost

87%
Sustainable debt

Q1 2025 RESULTS

- HIGHLIGHTS
- ESG
- KEY FINANCIALS
- NETWORKS
- WASTE
- ENERGY
- MARKET
- EBITDA - NET PROFIT
- NFP
- CLOSING REMARKS

Q1 2025
RESULTS

	Q1 '24	Q1 '25	Δ%
Electricity distributed (GWh)	884	926	+5%
Gas distributed (mcm)	447	499	+12%
Water sold (mcm)	44	46	+4%
Waste collected (Kton)	531	548	+3%
Waste treated (Kton)	707	703	-
WTE's electricity sold (GWh)	101	116	+15%
WTE's heat produced (GWht)	156	180	+15%
Biomethane produced (Mcm)	2,0	3,3	+65%
Renewables energy sold (GWh)	266,0	321,9	+21%
Hydro volumes sold (GWh)	214,2	269,6	+26%
Solar volumes sold (GWh)	51,8	52,3	+1%

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
REMARKS

Q1 2025
RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
REMARKS

	Q1 '24	Q1 '25	Δ%
PSV €/000 scm	31	51	+65%
PUN (€/MWh)	92	138	+50%
CO2 €/Ton	21	26	+24%
Green Cert. Hydro (€/MWh)	42	55	+31%
Clean spark spread (€/MWh)	-4.5	4.2	n.s.

ANNEXES



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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Q1 2025 RESULTS

[HIGHLIGHTS](#)[ESG](#)[KEY FINANCIALS](#)[NETWORKS](#)[WASTE](#)[ENERGY](#)[MARKET](#)[EBITDA -
NET PROFIT](#)[NFP](#)[CLOSING
REMARKS](#)[ANNEXES](#)