

BUILDING STRENGTH IN A DYNAMIC LANDSCAPE



Business Plan at 2030

INVESTOR DAY 2025

November 13th 2025



STRATEGY

ACTION PLAN

FINANCIALS

ANNEXES

2021-2024: 4 years of robust growth, further accelerated by strategic operations



*Unieco, I.Blu, Acquaenna,
Sienambiente, Egea
included from 2025

Greater focus, greater visibility:

strategic positioning with increased weight on regulated businesses

STRATEGIC REVIEW OF THE MULTI-UTILITY STRUCTURE

Business model review aimed at optimizing the multi-utility structure, driven by a strategic focus on core activities.

STRATEGIC FOCUS

Capital allocation increasingly focused on organic growth within regulated activities.

PROFITABILITY IMPROVEMENT

Profitability recovery enabled by a **more selective asset allocation** and the implementation of a defined **synergy plan**.

FINANCIAL FLEXIBILITY

Financial discipline to accelerate **growth beyond the baseline plan**, by capturing further organic and inorganic growth opportunities.

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

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

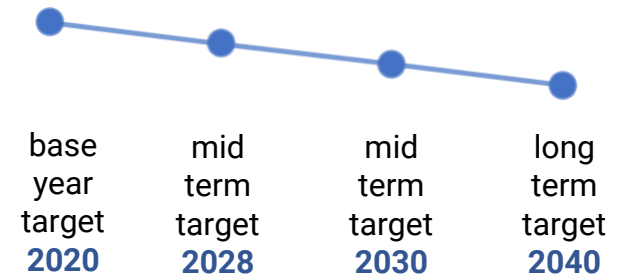


PEOPLE

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



Ambitious goals, built on our strenghts

EXCELLENCE IN NETWORK SERVICES

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

NETWORKS

WASTE

LEADER IN URBAN WASTE MANAGEMENT

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

LEADING THE RENEWAL OF HYDROELECTRIC CONCESSIONS

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

ENERGY

AMONG THE LEADING PLAYERS IN DISTRICT HEATING IN ITALY

Extension of the district heating network to fully utilize plants capacity

A NATIONAL PLAYER, BEYOND COMMODITIES

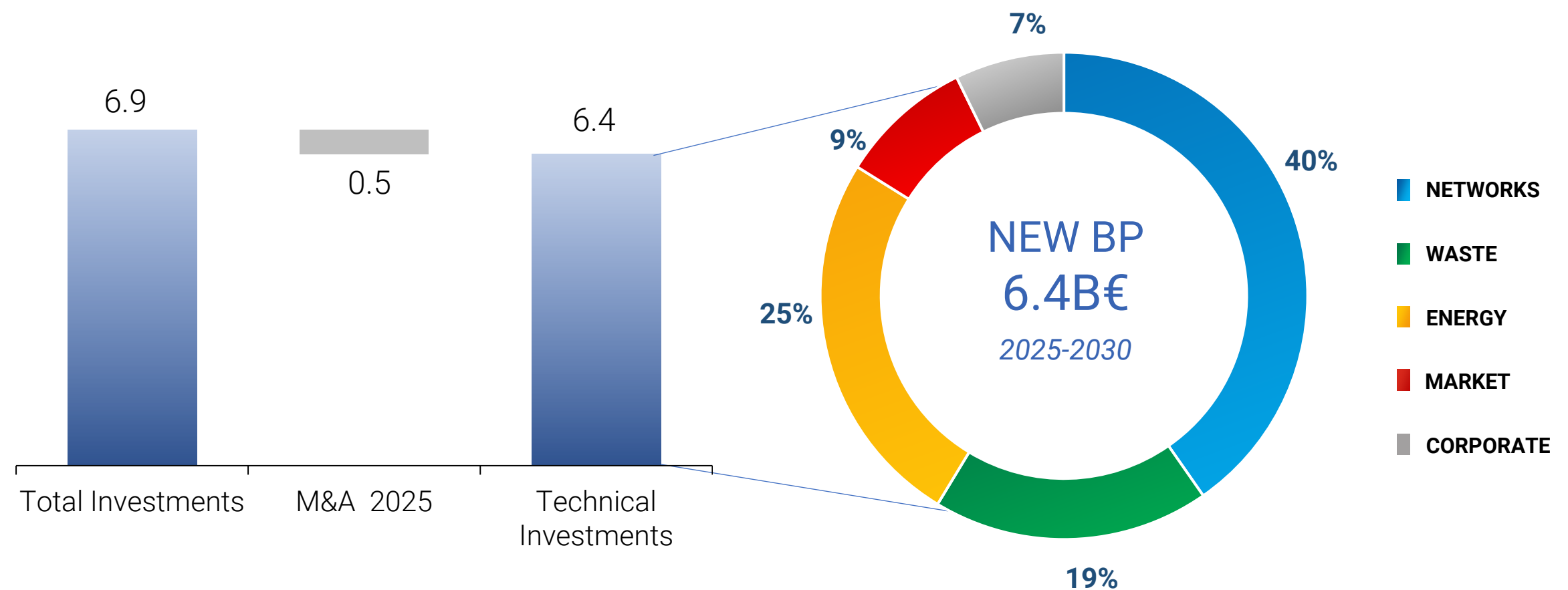
MARKET

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



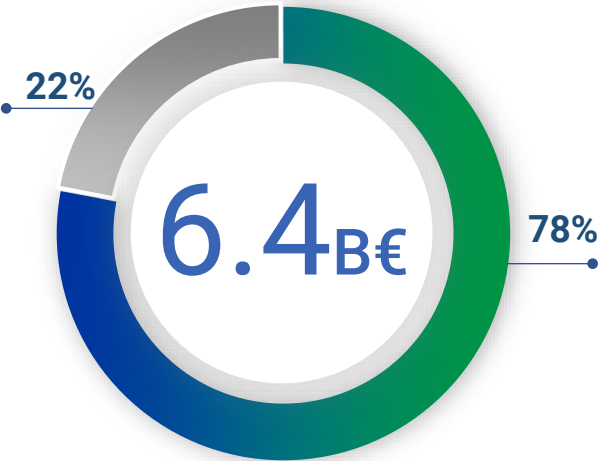
Selectivity in investments to drive transformation

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

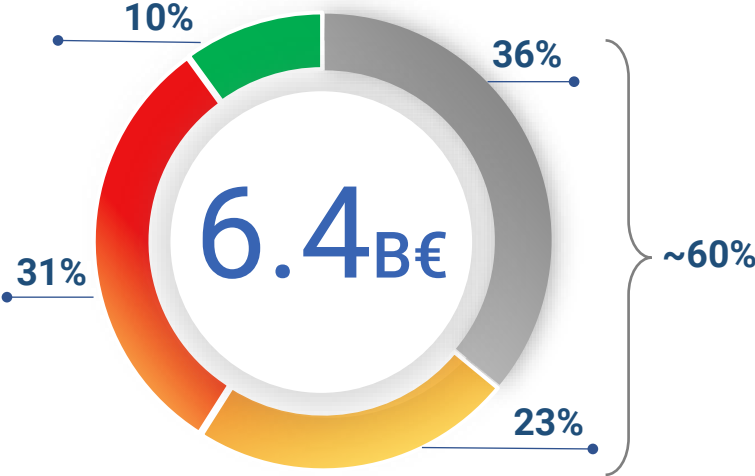


6.4B€ technical CAPEX to support the development of regulated businesses

CUMULATED CAPEX **6.4 B€**



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



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

~60%

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

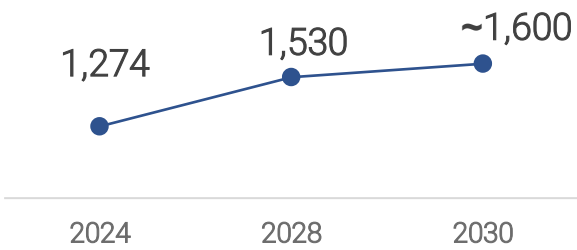
* Includes investments in district heating, hydropower, air coolers and renewables with FER-X

Clear vision, towards concrete results



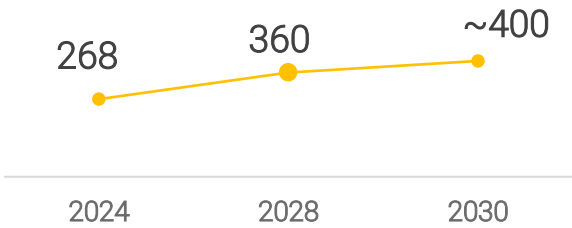
CUMULATIVE TECHNICAL CAPEX

EBITDA:
Cagr 4%



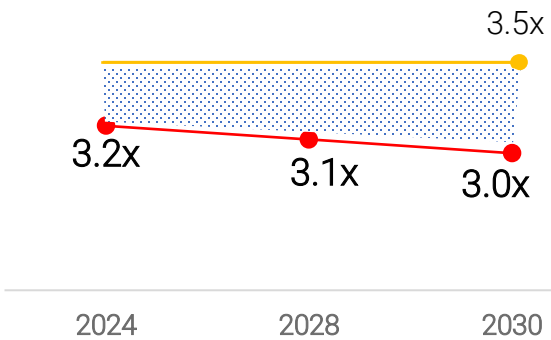
Confirmation of the commitment to achieve efficiencies and synergies

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



STRATEGY

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ANNEXES

The macrotrends driving the definition of the action plan



NETWORKS

- Protection of water resources
- Electrification of consumptions



WASTE

- Circular economy development



ENERGY

- Energy transition and decarbonization
- Growth in electricity demand



MARKET

- Increased competition

ACTION
PLAN

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

INTEGRATED WATER SERVICE

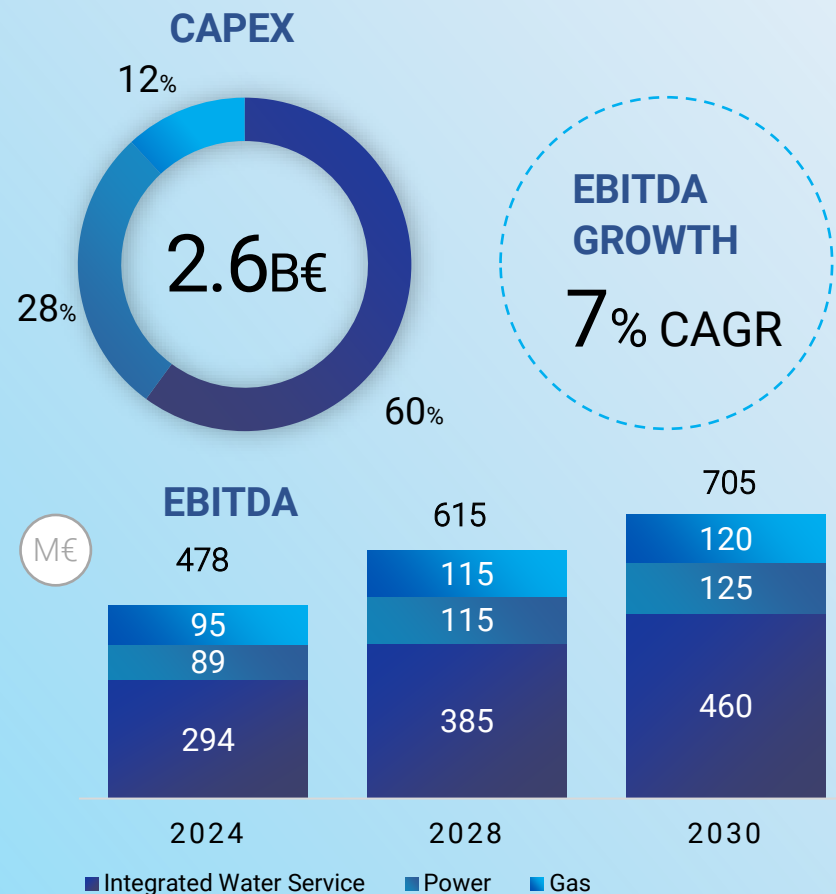
- Confirmation of the concession perimeter
- Network replacement and modernization
- 5 new wastewater treatment plants and revamping of existing facilities
- Operational efficiency and service quality

POWER

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

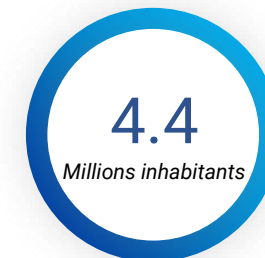
GAS

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

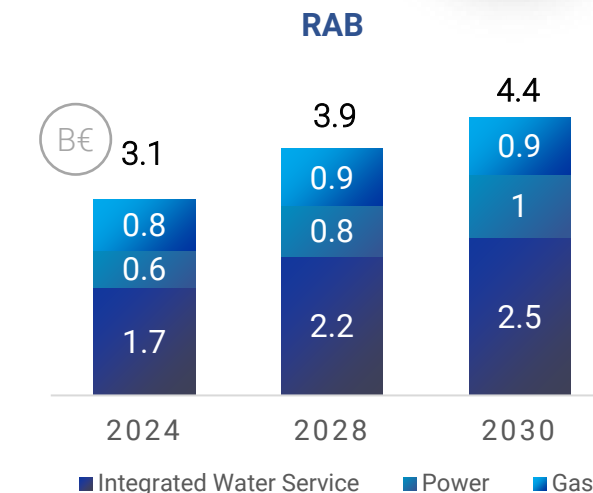


PURIFICATION CAPACITY

3.8 million inhabitants in 2024



DURATION OF POWER GRID INTERRUPTION (SAIDI)



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



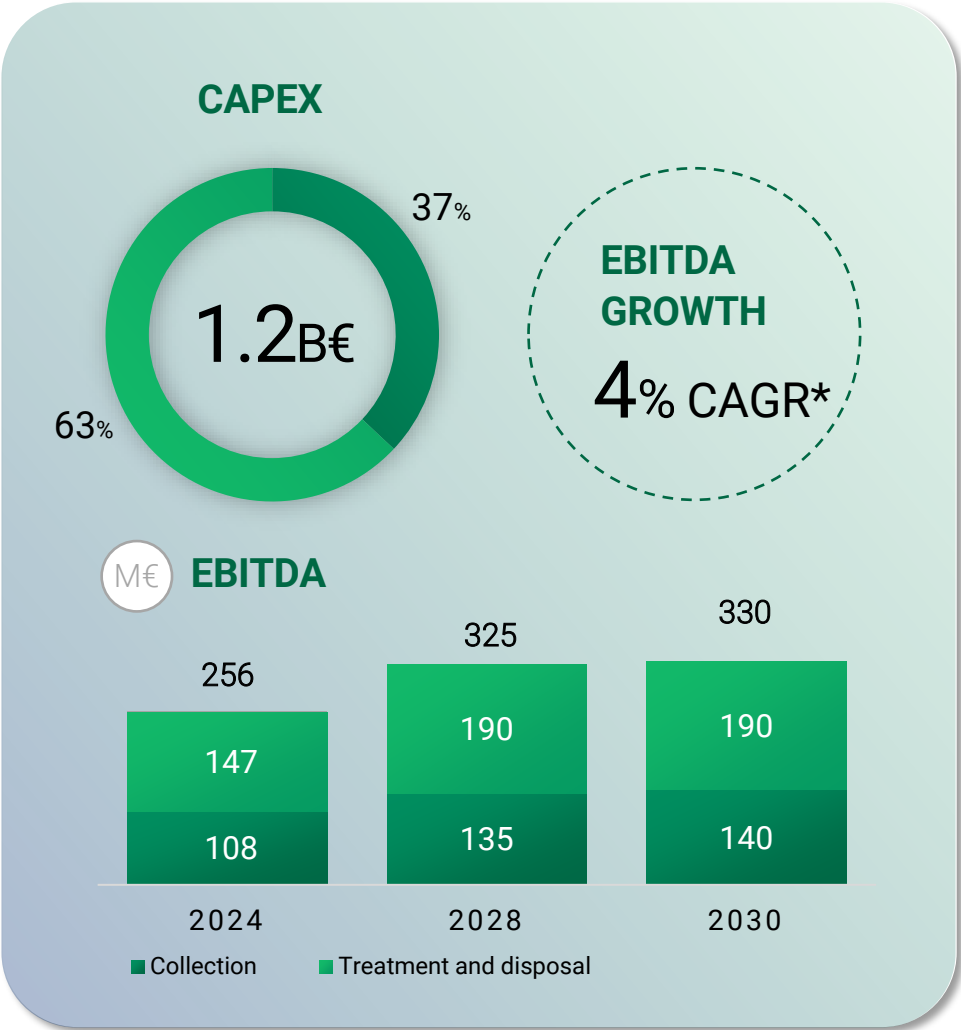
COLLECTION

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



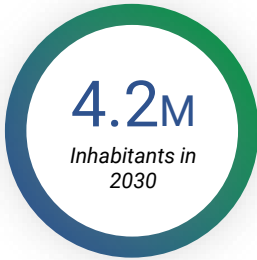
TREATMENT AND DISPOSAL

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



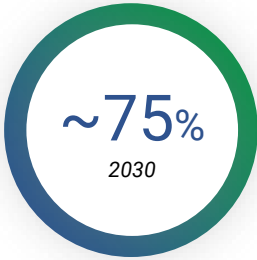
BASIN SERVED

4.1 million inhabitants in 2024

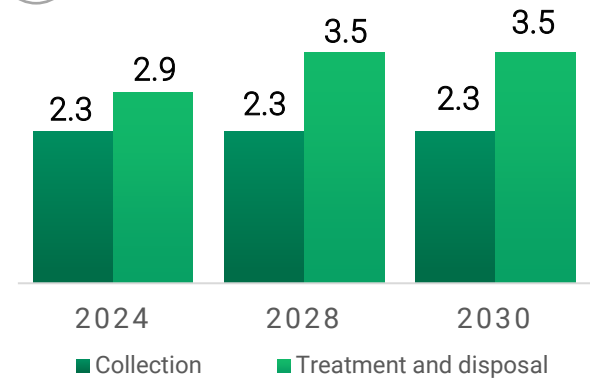


SORTED COLLECTION

70% in 2024



WASTE FLOWS



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

ENERGY: flexible plants supporting the electrical system



RES

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



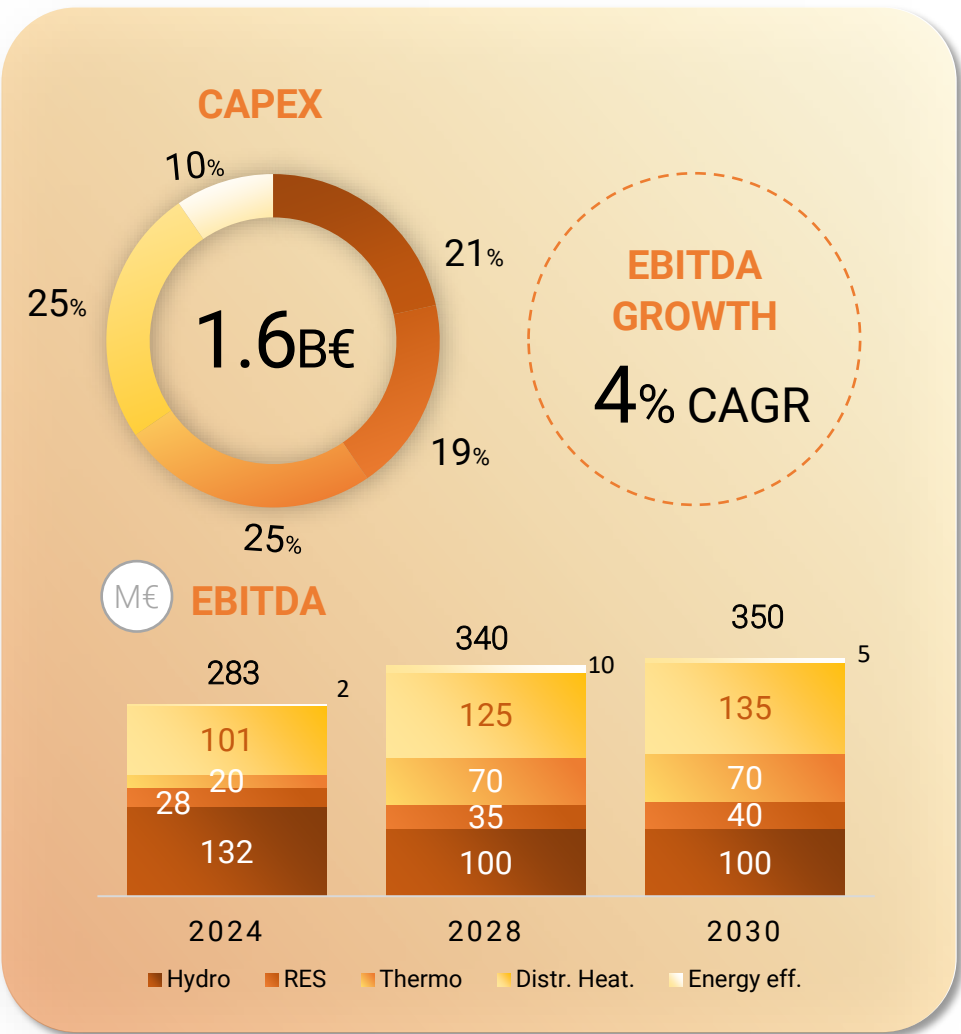
CCGT, THERMO AND DISTRICT HEATING

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



ENERGY EFFICIENCY

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



REBUILDING PROJECTS



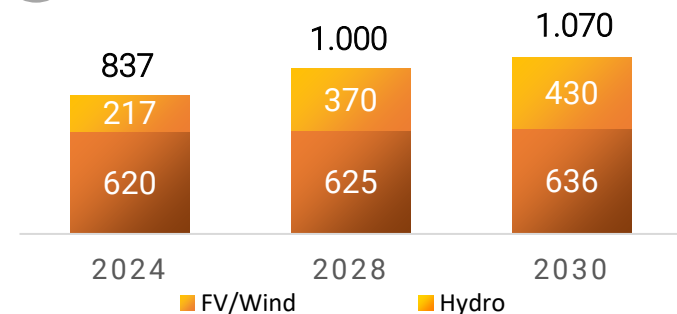
Mcm

DISTRICT HEATING VOLUMES



MW

RENEWABLE CAPACITY



MARKET: long-term value of our customers



CLIENTS

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



SERVICES

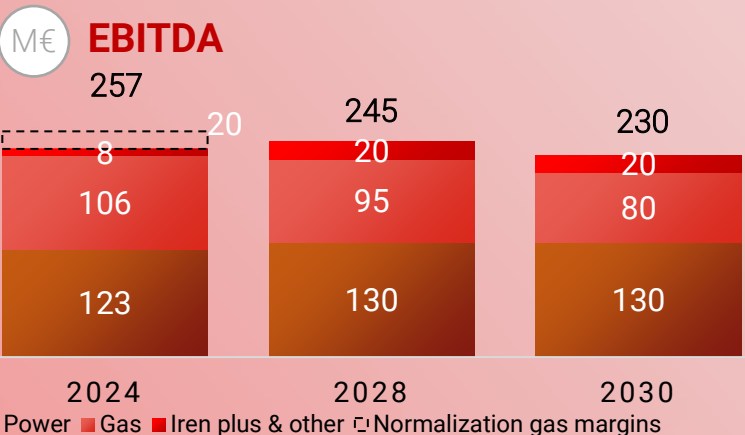
- Cross-selling of Iren Plus products and services
- Further development of bundle offerings, including connectivity, and stand-alone insurance

CAPEX



EBITDA GROWTH

0% CAGR*



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

CUSTOMER BASE (M) at 2030



TWh

ELECTRICITY SOLD TO RETAIL CUSTOMERS



Mt

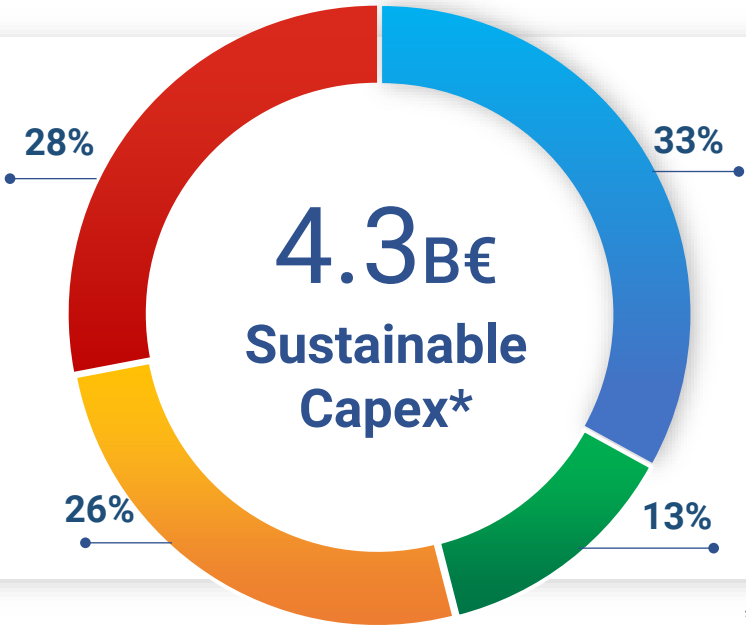
INSURANCE AND CONNECTIVITY CONTRACTS (K)



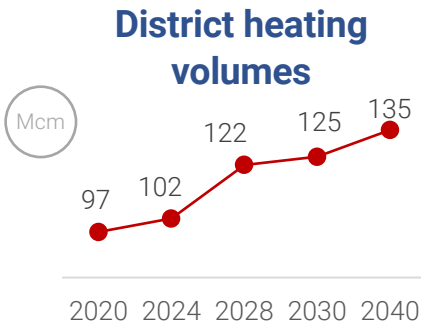
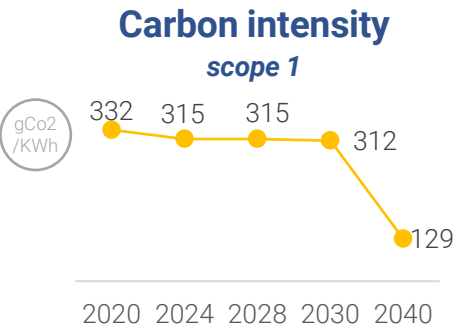
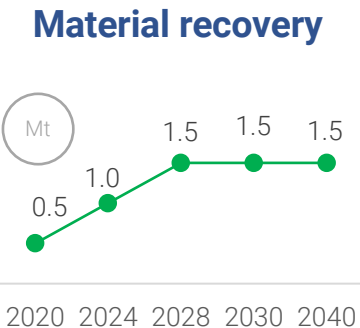
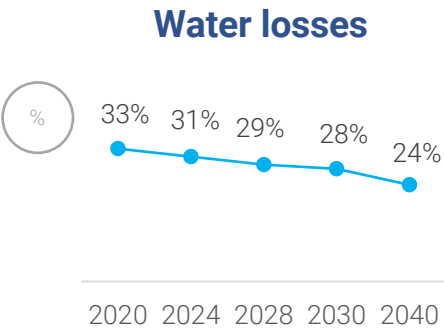
Sustainability: an ambitious long-term vision

~70% SUSTAINABLE
INVESTMENTS FOR THE
EUROPEAN TAXONOMY

- Water resources
- Circular economy
- Decarbonization
- Resilient cities



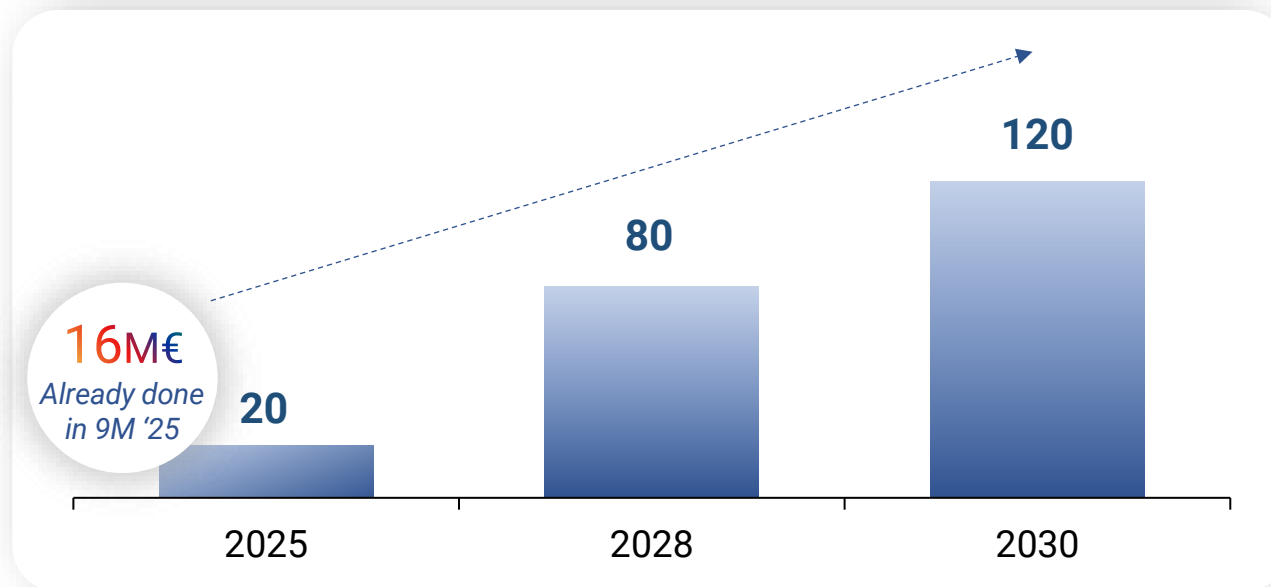
* Eligible for the European Taxonomy



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



STRATEGY

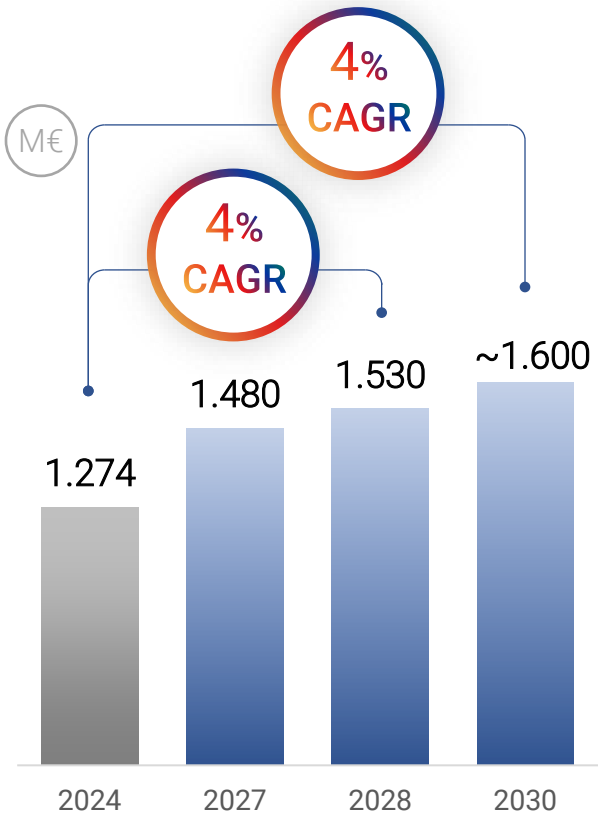
ACTION PLAN

FINANCIALS

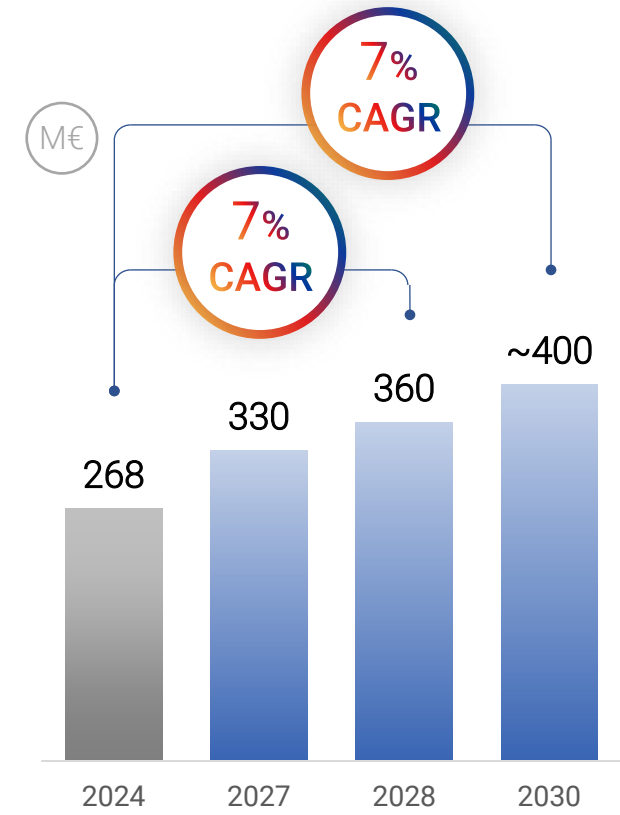
ANNEXES

Solid growth net profit +7%yoy

EBITDA



GROUP NET PROFIT



GROWTH DRIVERS BY 2030

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

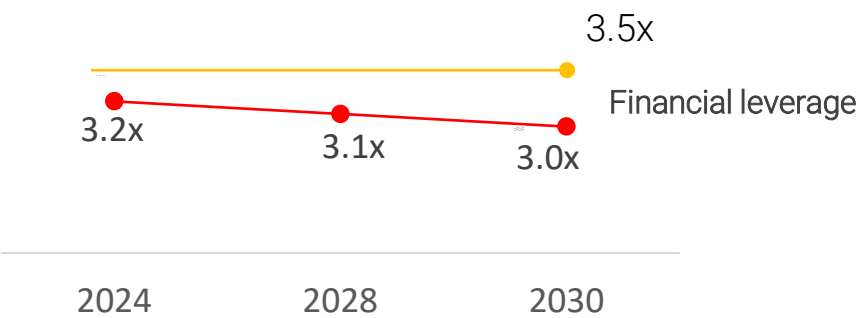


Growth including profitability generated by the 3 new WTE plants in 2032/2033



Financial soundness supporting strategic options

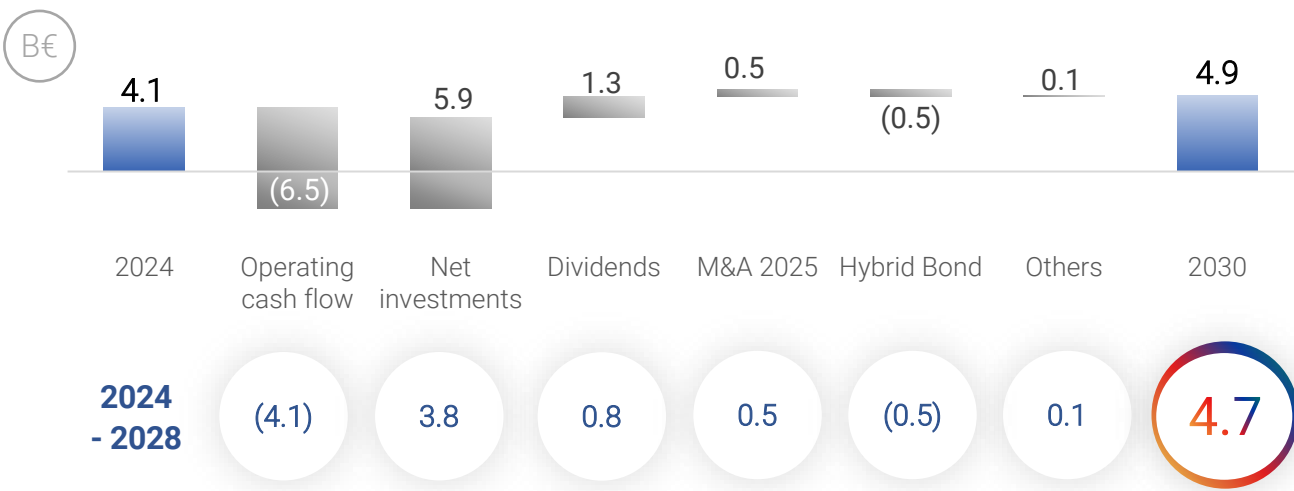
FINANCIAL LEVERAGE



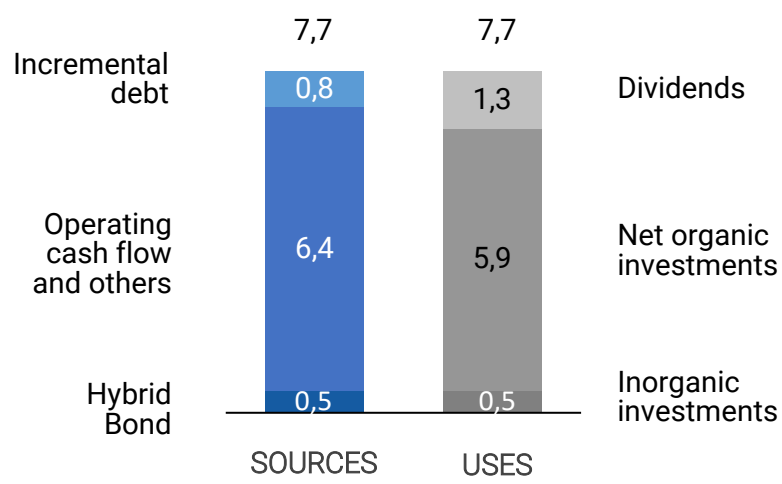
S&P Global
Ratings *BBB* *Stable*

Fitch Ratings *BBB* *Stable*

NET DEBT

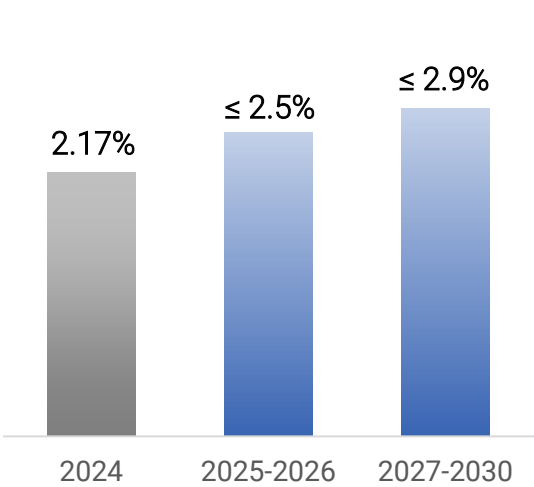


SOURCES AND USES 2025-2030



Low exposure to interest rate risk, high financial reliability

AVERAGE COST OF DEBT

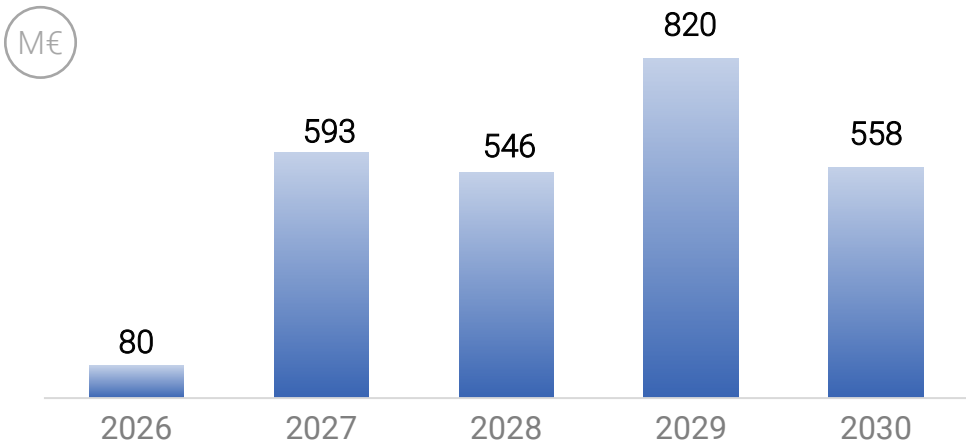


Average duration
FY2024

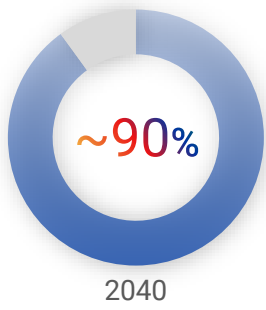


Fixed rate debt
FY2024

MATURITIES*



SUSTAINABLE FINANCE



■ % ESG debt

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

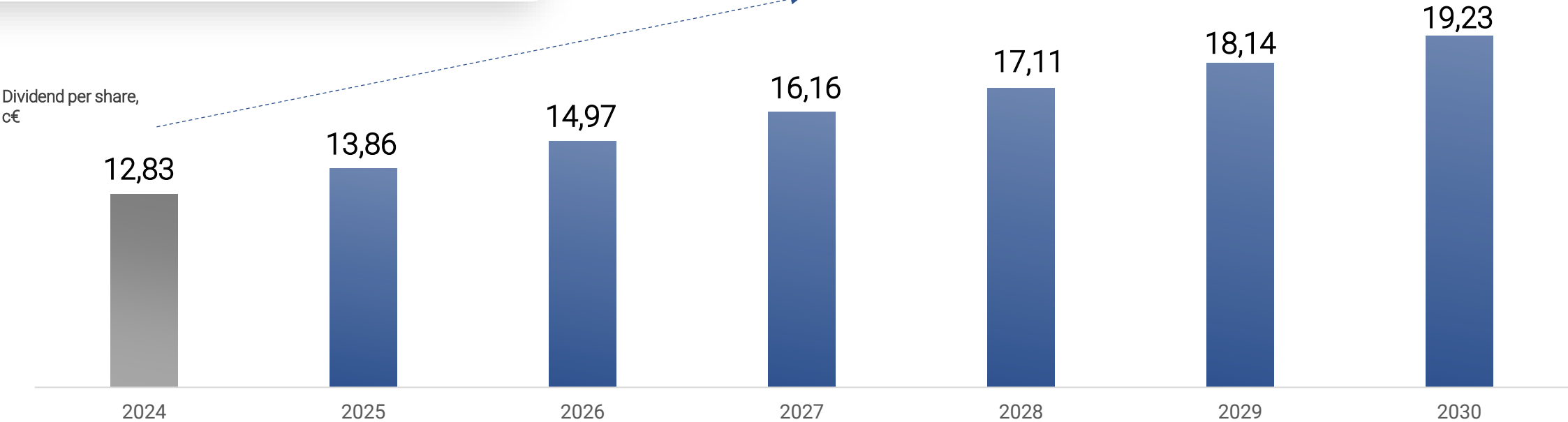
Dividend policy: long term visibility

DIVIDEND POLICY maximum between:

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

8% CAGR

6% CAGR



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



Closing remarks: solid growth with higher profitability and reduced execution risk

HIGHER PROFITABILITY

Boost to growth in regulated sectors and increased profitability (ROI +90bps)

VALUE SHARING

Commitment to sharing value creation with shareholders through the financial sustainability of our Dividend Policy

READY TO SEIZE NEW GROWTH OPPORTUNITIES

The new focused multi-utility model enables further development options in the short/medium term that can **accelerate growth** in core businesses



STRATEGY

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

MACRO TREND		TAILWIND/HEADWIND	IREN ACTIONS
 NETWORK	Preservation of water resources	- 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
	Electrification of consumption		
 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	- 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
	Increasing demand for electricity		
 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

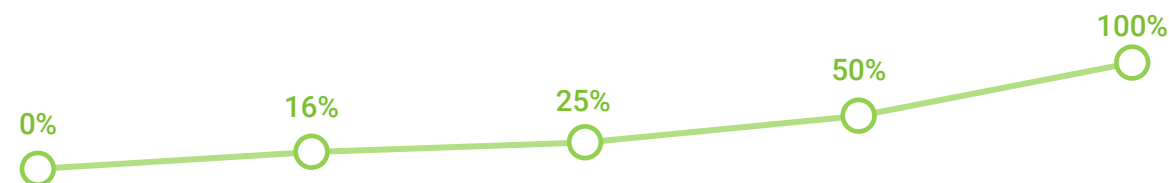
Decarbonization



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



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



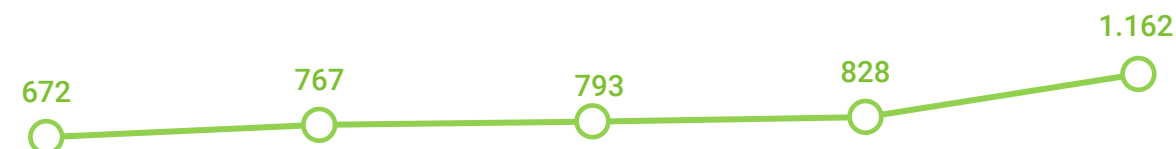
Scope 3 emissions



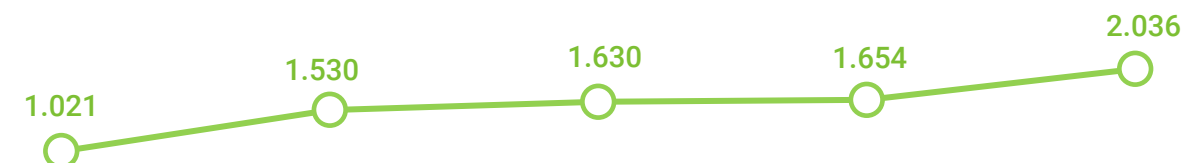
- Use of sold products (gas)
- Fuel and energy related activities



Energy savings from production
processes (kTep)



Avoided emissions from waste
recovery (ktCO₂)

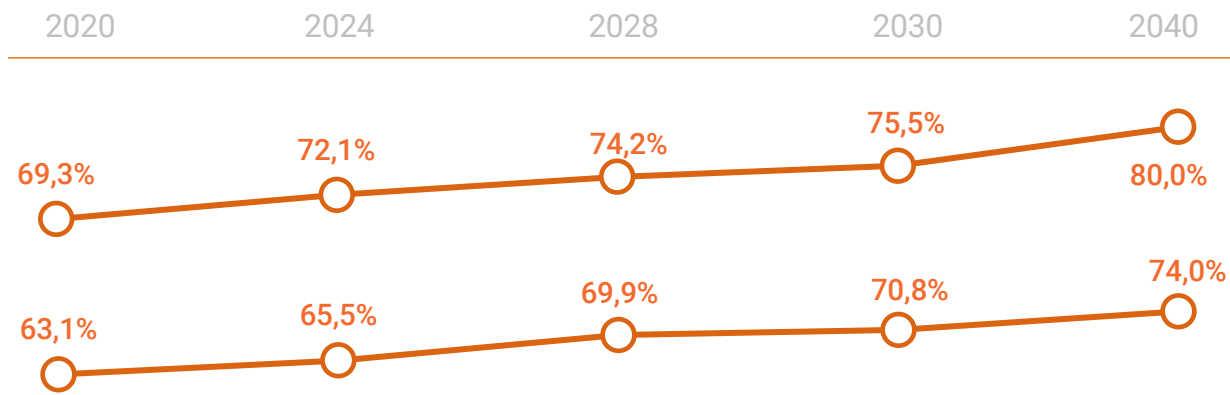


Circular Economy

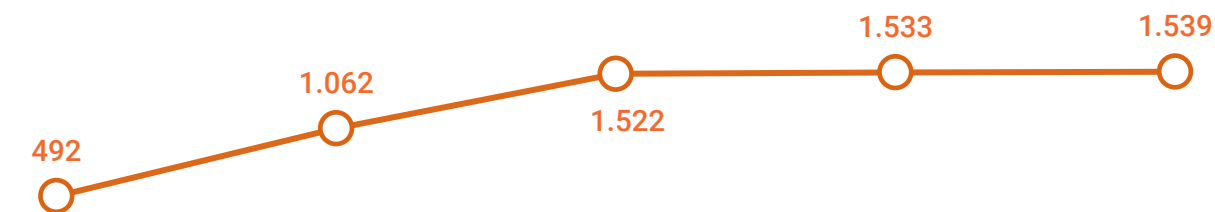


Separate waste collection in the served area (%)

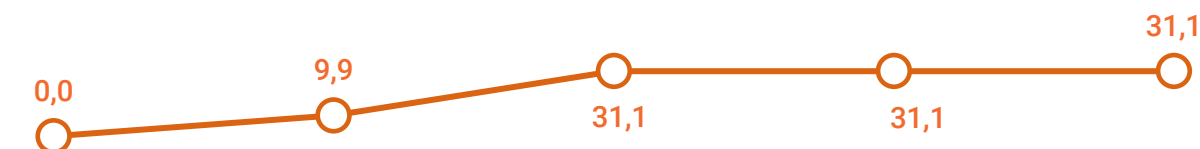
- Core Territories
- Other Territories



Material recovery from waste in Group facilities (kton)



Biomethane from biodegradable waste (million cubic meters)



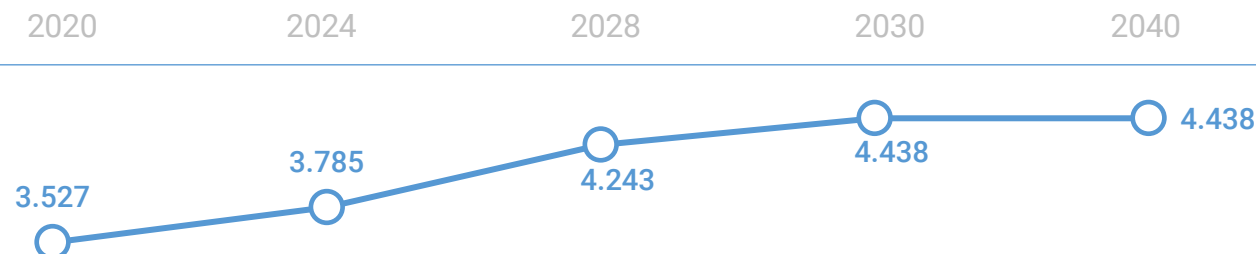
Reused water from treatment processes (million cubic meters)



Water Resources



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

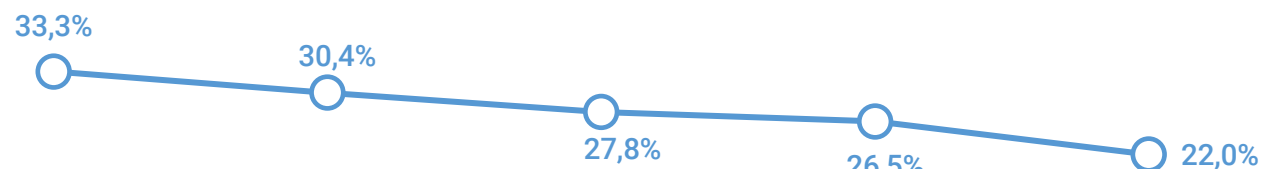


**Water withdrawals from the environment
(liters/inhabitant/day) (across all territories)**

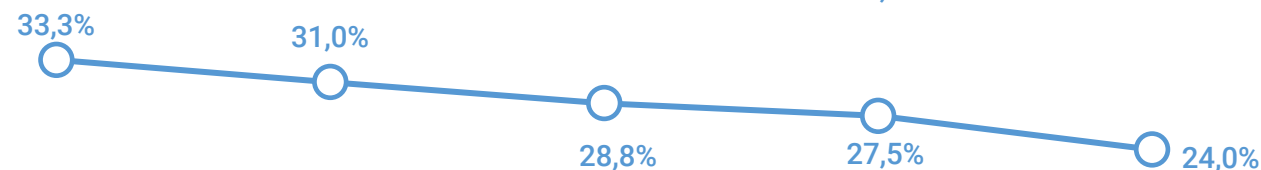


Water distribution network losses (%)

■ All Territories

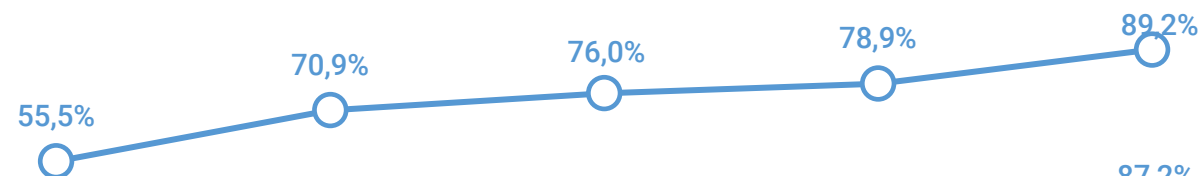


■ All Territories

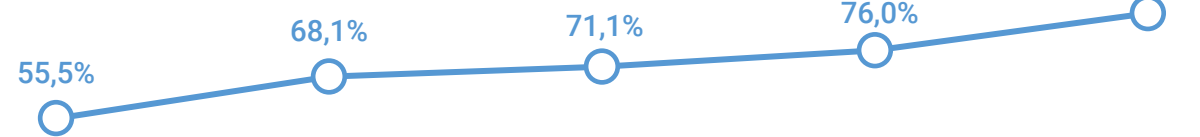


Water network district zoning (%)

■ All Territories



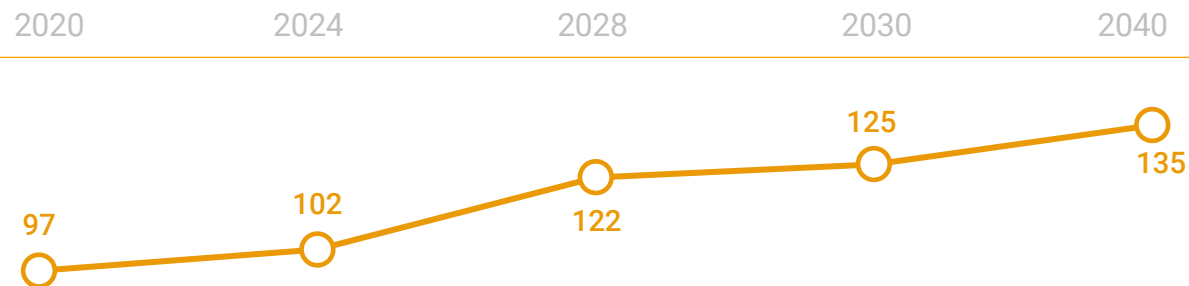
■ All Territories



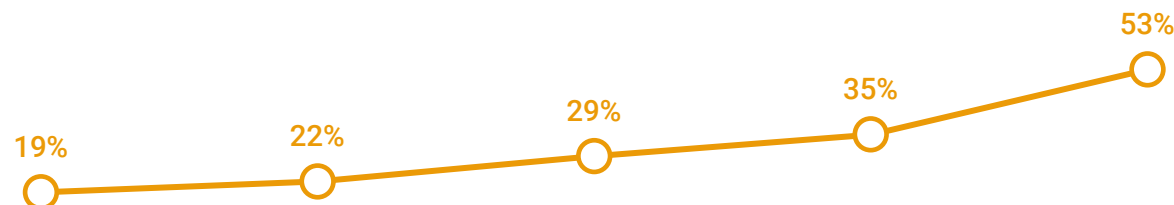
Resilient cities



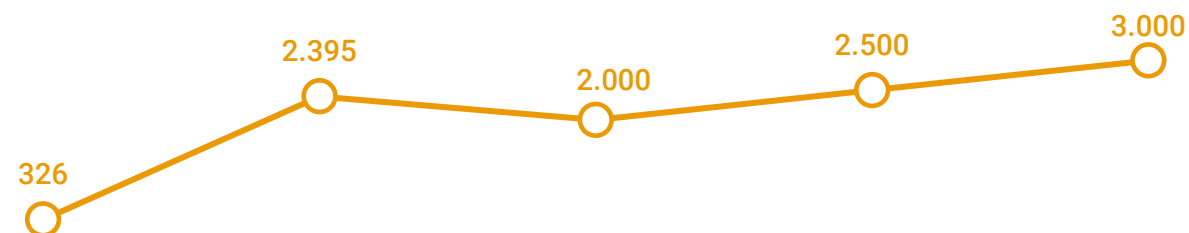
Urban district heating extension
(million cubic meters)



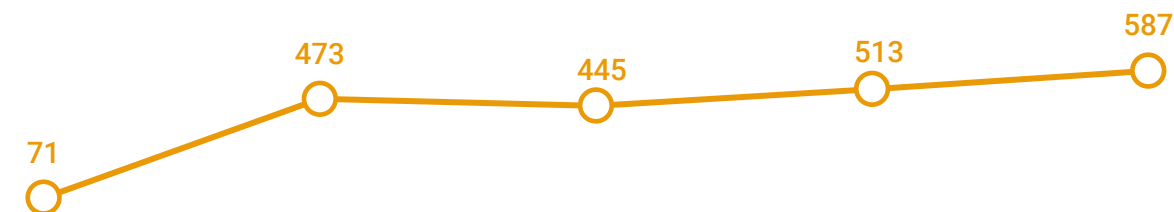
Eco-friendly company vehicle fleet
(% of electric and biomethane
vehicles over total fleet)



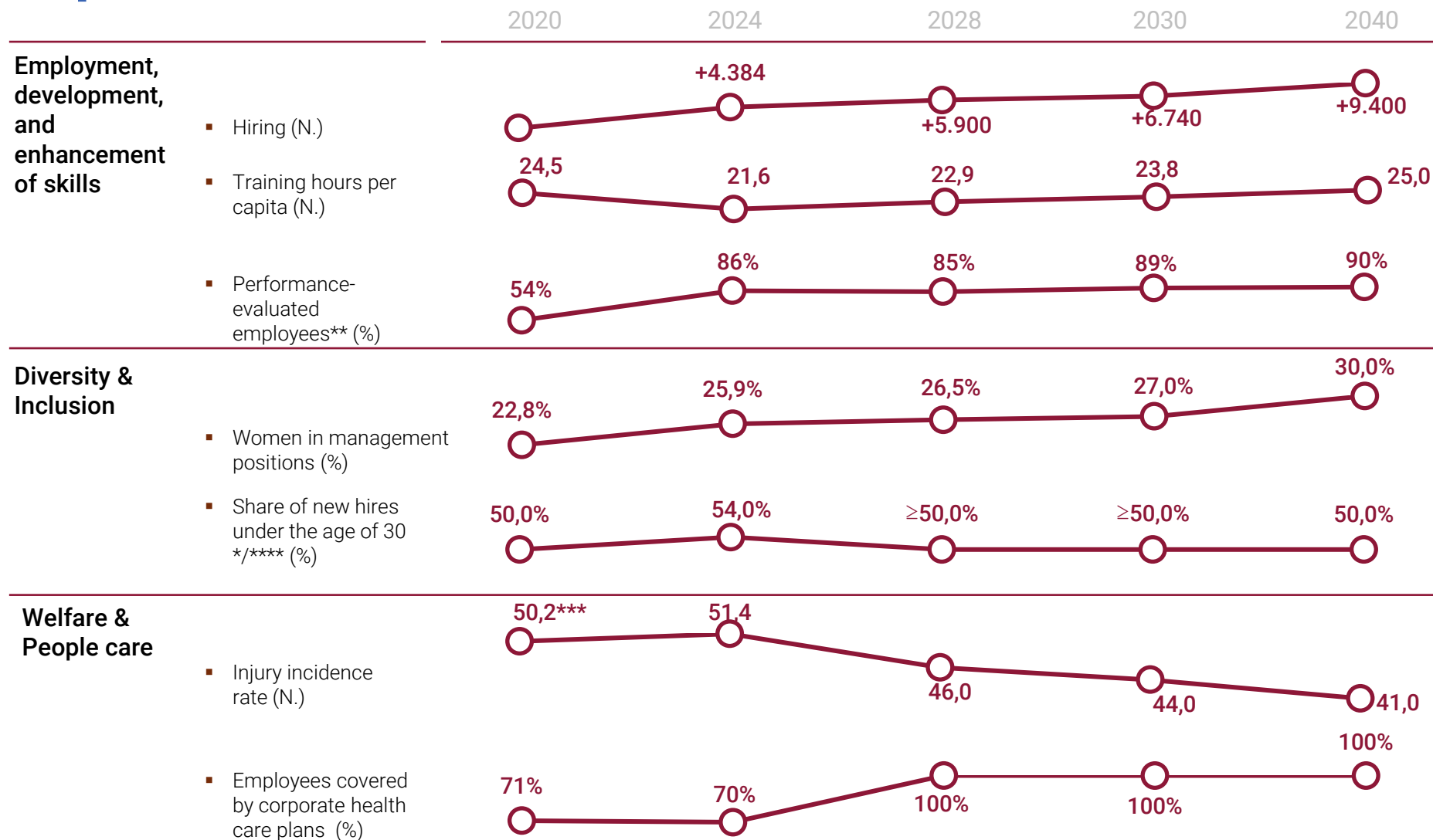
Green electricity sold to retail
customers (GWh)



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



People



* Progressive growth compared to 2020

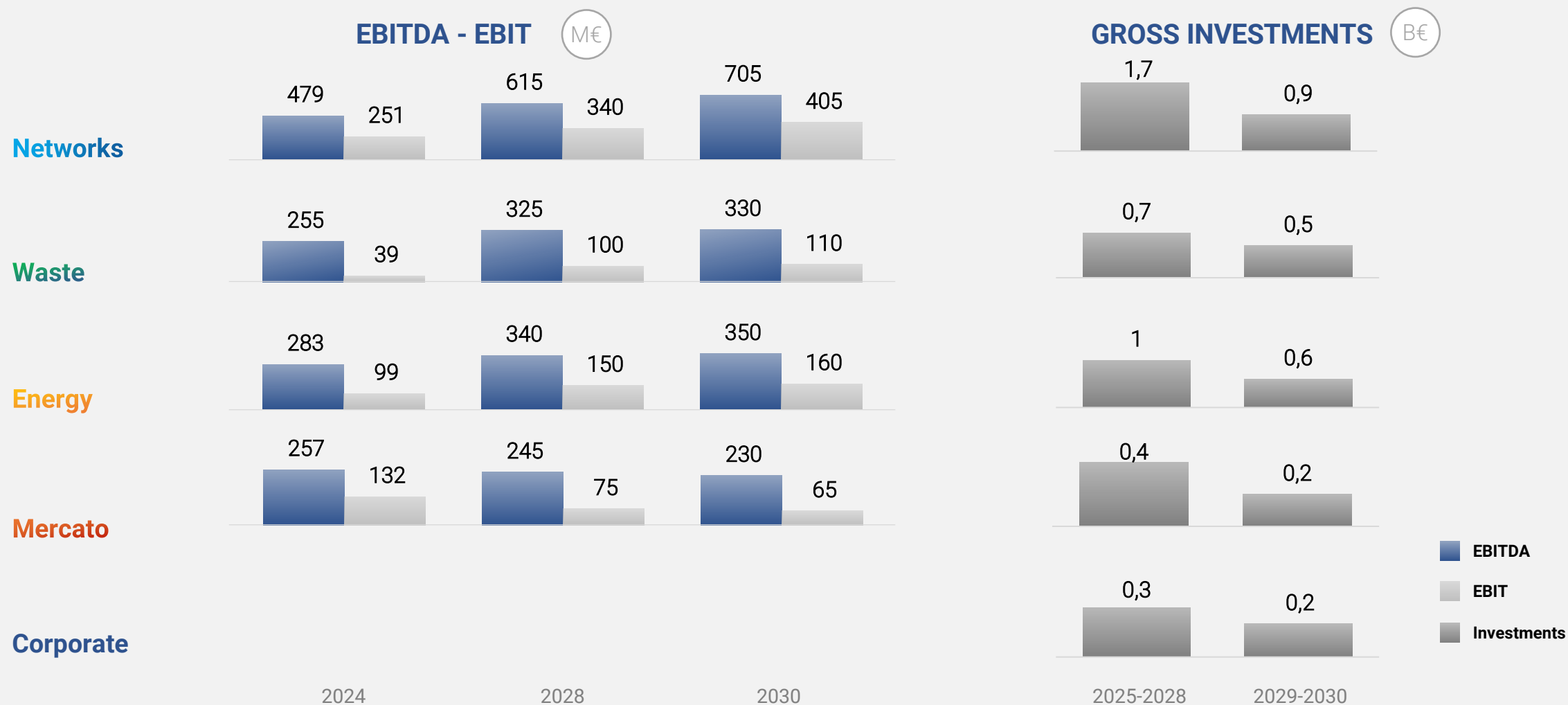
** Excludes fixed-term employees hired less than 6 months ago, staff from corporate acquisitions within the last year, personnel with absences exceeding 6 months, and contract transitions of less than 3 years

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

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



Investments and profitability by business unit



Regulatory Framework

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

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

2. Specific parameters: asset beta and the capital structure

3. OF-OFisc rate for the Integrated Water Service

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

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

Industrial Kpis

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

Energy scenario underlying the business plan

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

Network Concessions

CONCESSIONS GAS

CONCESSIONS WATER

CONCESSIONS ELECTRICITY

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

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

AREA	END DATE
Torino	2030
Parma	2030
Vercelli	2030

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

Hydropower and Waste collection concessions

CONCESSIONS HYDROPOWER

MAIN CONCESSIONS WASTE COLLECTIONS



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



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



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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