



Shaping tomorrow everyday

BORSA ITALIANA
INFRASTRUCTURE DAY 2023

7th September 2023



BUSINESS PLAN

STRATEGY

ACTION
PLAN

FINANCIALS

RESULTS

H1 2023

ANNEXES

ALL STRATEGIC PILLARS CONFIRMED

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Support energy independence
 Counter climate change and responsible use of resources
 Electrification of consumptions

Strong technical expertise
 Capability to execute Repower EU funded investments
 Become a preferred partner for local stakeholders (Public-Private Partnership)

Reinforce competitive strength
 Expand offerings of integrated services
 Increase physical and digital presence

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STRATEGIC VISION REINFORCED

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NEW SCENARIO

IREN STRATEGY



GEOPOLITICAL

Energy crisis characterized by higher gas costs and need for supply independence

Development of renewable capacity and of energy communities



Disruption of logistics supply chains with impact on the availability of raw materials

Increase in material recovery capacity



EUROPEAN REGULATORY

Acceleration in the **electrification** of consumptions

Infrastructure development, new consumption patterns, e-mobility



Increased **energy efficiency requirements for buildings**

Integrated services portfolio development



Repower EU

Partner for territories in growth investments



MACROECONOMIC

Rising interest rates: tight monetary policy to counter high inflation

Strengthened positioning in regulated businesses



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NEW BUSINESS PLAN MAIN KPIs

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All main KPIs of the new plan are in line with the previous one thereby confirming the effectiveness of our strategy

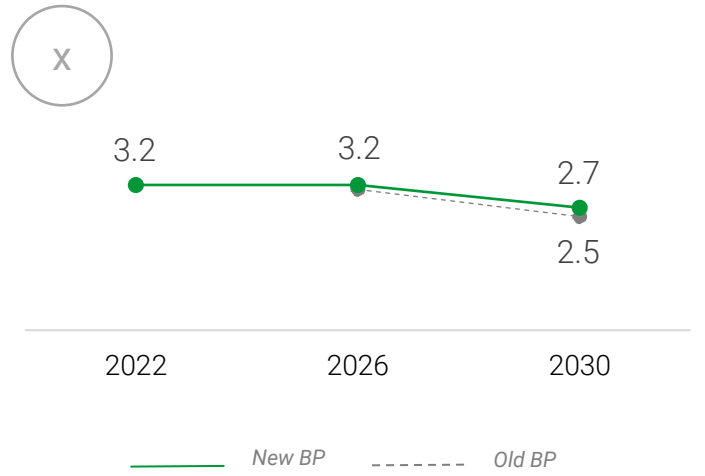
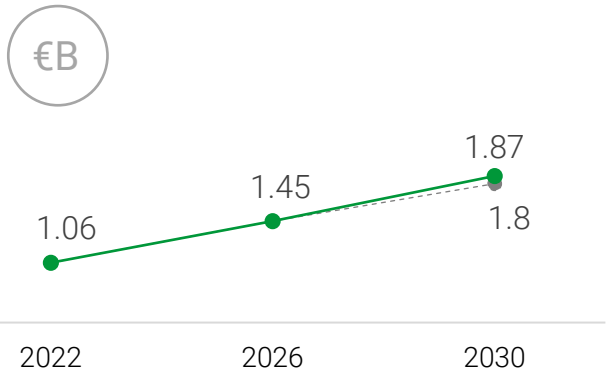
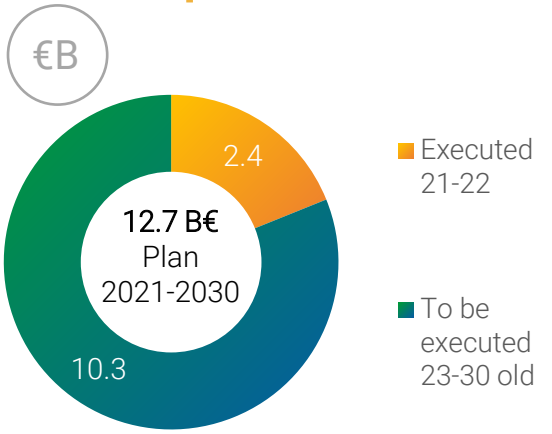
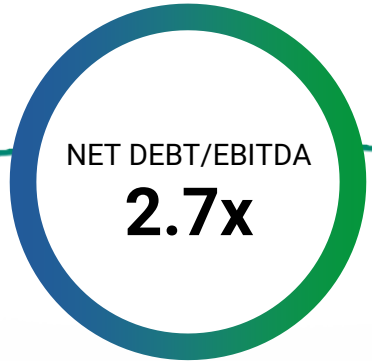
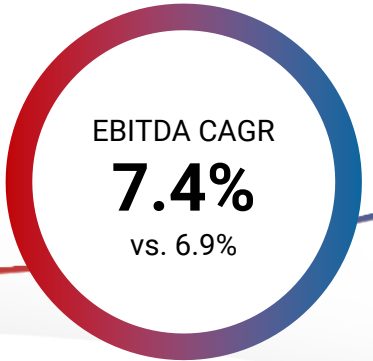
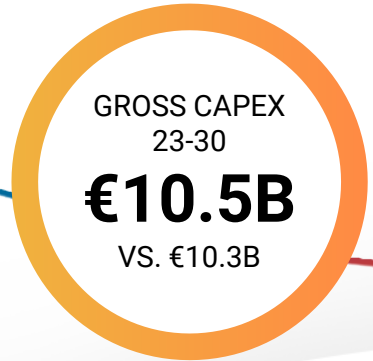
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80%

of investments for a
SUSTAINABLE GROWTH

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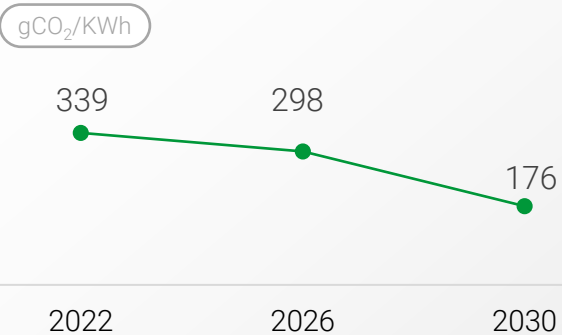
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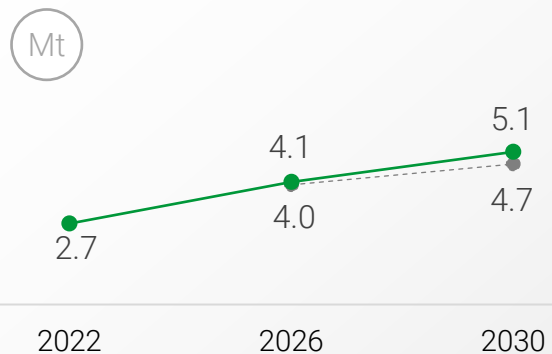
DECARBONIZATION

CARBON INTENSITY



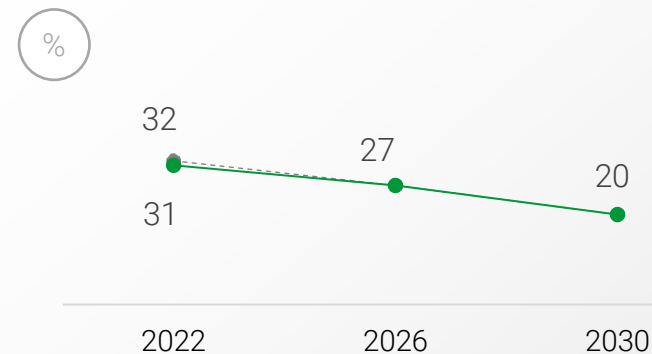
LEADER IN CIRCULAR ECONOMY

NET WASTE TREATMENT CAPACITY



SUSTAINABLE WATER MANAGEMENT

WATER LEAKAGES



— New BP - - - - - Old BP





95%

of investments are IN OUR REFERENCE AREAS

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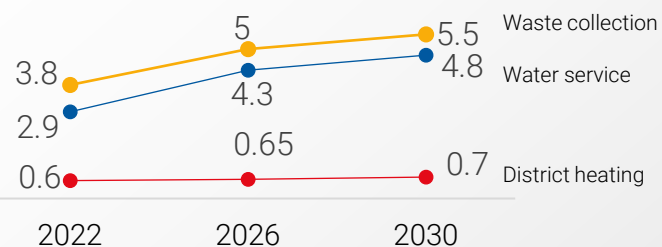
FINANCIALS

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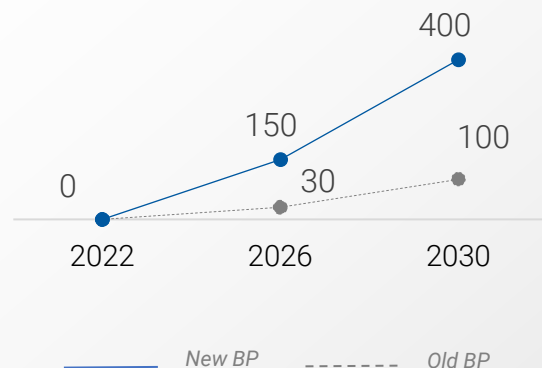
PREFERRED PARTNER

M inhabitants served



ENERGY COMMUNITIES

MW



KNOW-HOW TO SUPPORT THE NATIONAL SYSTEM





50%

of investments to improve our
SERVICE QUALITY

SERVICE QUALITY

PURIFICATION CAPACITY

+15%

E.E. INTERRUPTION FREQUENCY
(SAIFI)

-40%

DIGITALIZATION

E.E. & GAS SMART METERS

100%

WATER NETWORK
DISTRICTUALIZATION

90%

CUSTOMER SATISFACTION

INCREASE IN LOCAL PRESENCE

+55%

INSOURCING OF CUSTOMER OPERATIONS'
KEY ACTIVITIES

75%

INVESTMENTS FULFILLING ALL OUR STRATEGIC PILLARS: FOCUS ON RENEWABLES AND ENERGY COMMUNITIES



RENEWABLE ENERGY DEVELOPMENT

- Development of 3 GW of photovoltaic (70%) and wind (30%) onshore and offshore capacity including co-development projects
- 15% of total renewable capacity with “development and management” business model
- Acceleration of growth with minority financial partner



ENERGY COMMUNITIES

- Boost on energy communities in reference territories for 0.4 GW



STABILIZING ENERGY PRICES

- Renewable capacity development integrated with customer portfolio (B2C and B2B coverage)
- Long-term PPAs for effective energy management (60%)



Current renewable capacity (solar & wind) FY2022:

- 145 MW installed
- 70 MW under construction
- >400 MW under authorization

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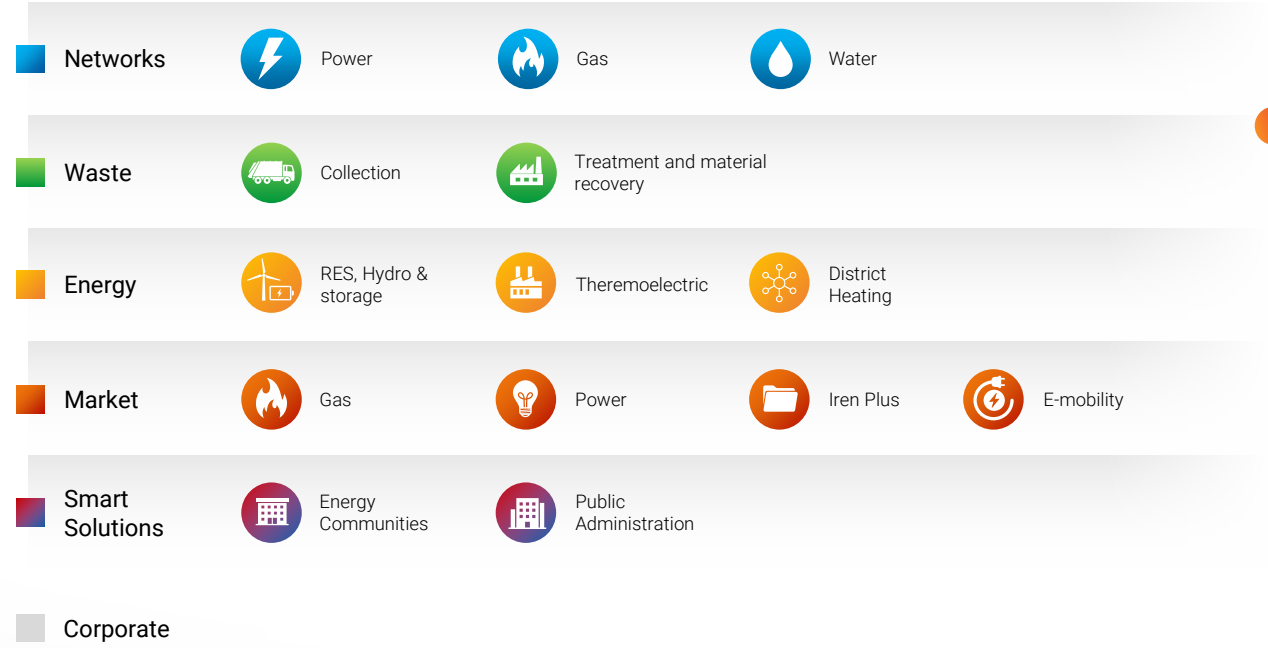


HIGHLY SUSTAINABLE INVESTMENT PLAN

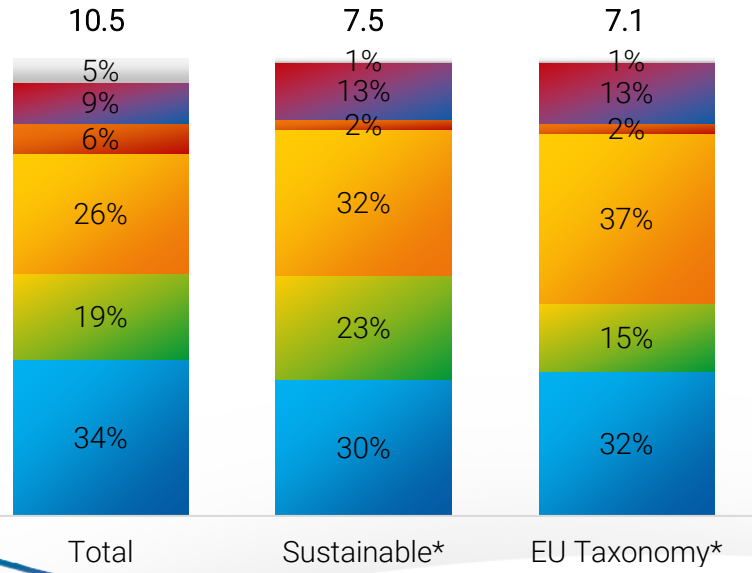
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B€

GROSS CAPEX



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Resilient

70% regulated and semiregulated activities

Highly sustainable

80% sustainable investments*, 75% eligible* for EU Taxonomy

Flexible

30% mandatory investments

Including external growth

12% consolidation, M&A, tenders

Financially affordable

Incl. 20% external fundings/financial partners



* Only organic investments

ADDITIONAL GROWTH OPPORTUNITIES (CURRENTLY NOT INCLUDED IN THE PLAN)

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Iren can play a pivotal role on a number of additional strategic initiatives by leveraging:

Iren crucial industrial capabilities across several project phases:

Development / Design

Project management

Management

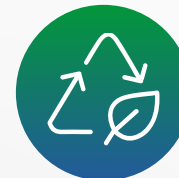
Limited capital commitment for the Group



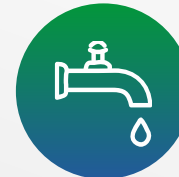
**Gioia Tauro
Regasifier**



**Waste to Energy in the
South of Italy**



Waste to Chemical



**Water networks
development in the South
of Italy**



**Further District Heating
development (subject to
contributions)**

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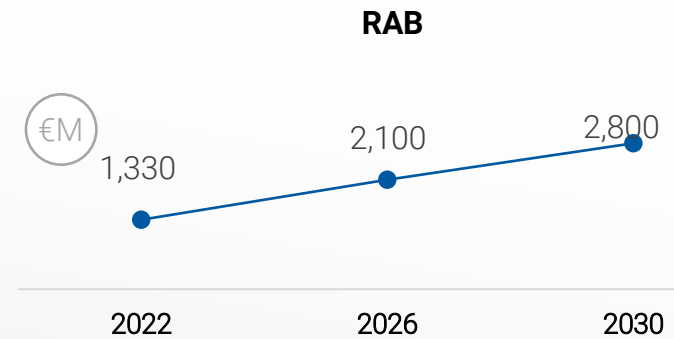
NETWORKS: DOUBLING OF RAB TO 5B€ SUPPORTED BY SERVICE EXCELLENCE

WATER NETWORKS



Network enhancement to improve operational efficiency and service quality resulting in **RAB growth**

Inorganic growth through consolidations and tenders also in the South of Italy



ELECTRICITY NETWORKS

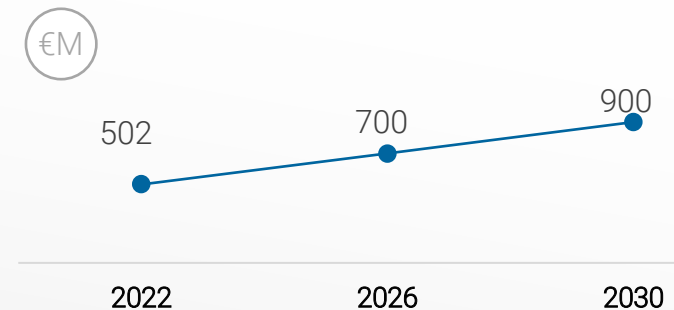


Upgrade to «**smart grid**» by accelerating investments for:

- performance improvement
- support to electrification of consumptions
- digitalization

Improvement of **commercial quality** and increase in **operational efficiency**

Repower EU funds for **networks** resilience



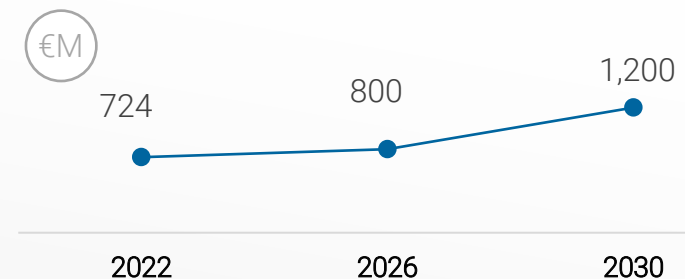
GAS NETWORKS



Maintain the current network in the **reference territories** and boost **energy transition and digitisation**

Development in strategic areas through **tenders**

Financial exposure optimization through **sale of minority interest** to a financial partner within **2023**



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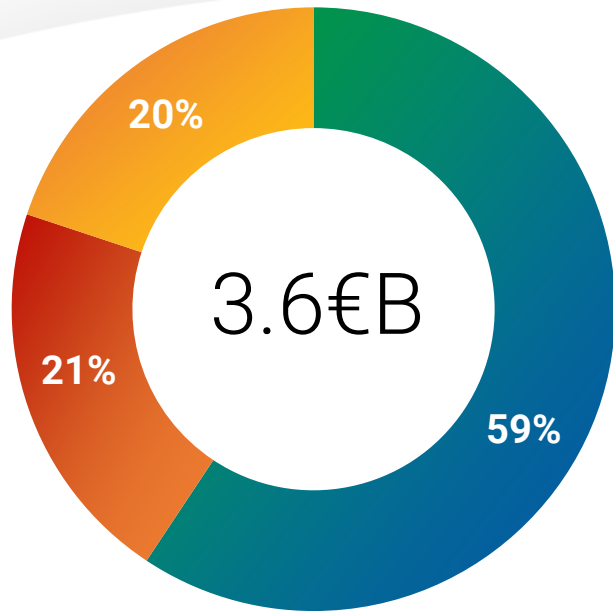
ANNEXES

NETWORKS: VALUE CREATION THROUGH DEVELOPMENTS IN STRATEGIC AREAS

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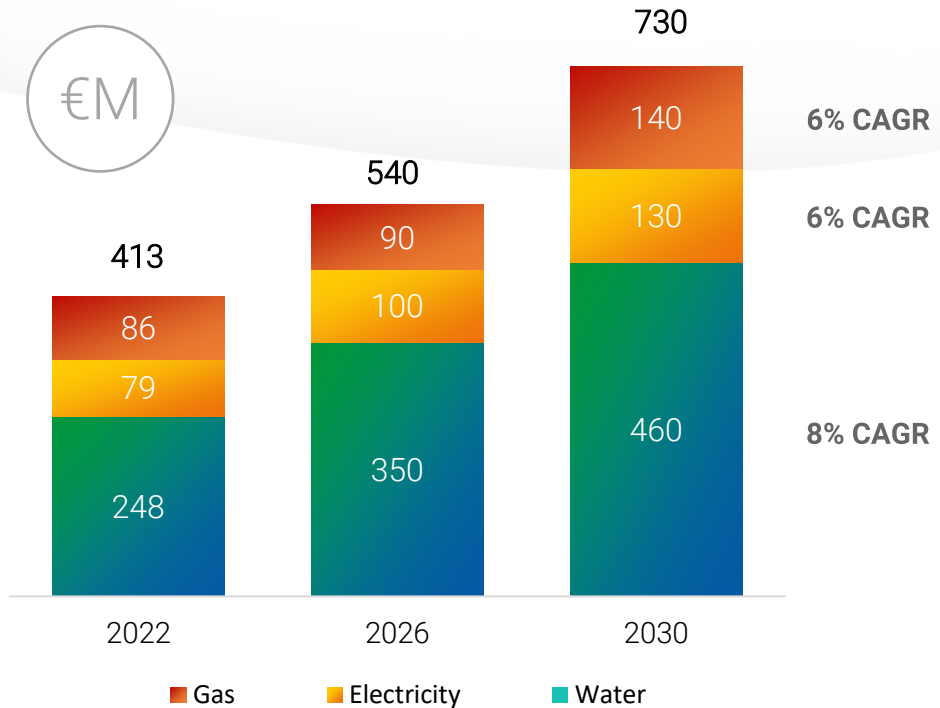
CAPEX: 3.6€B

EBITDA GROWTH: 7% CAGR



■ Water ■ Gas ■ Electricity

€M



- Stable WACC
- Inflation impact on costs recovered through tariffs and RAB revaluation
- Efficiencies

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WASTE: COLLECTION EXPANSION TO SUPPORT MATERIAL AND ENERGY RECOVERY

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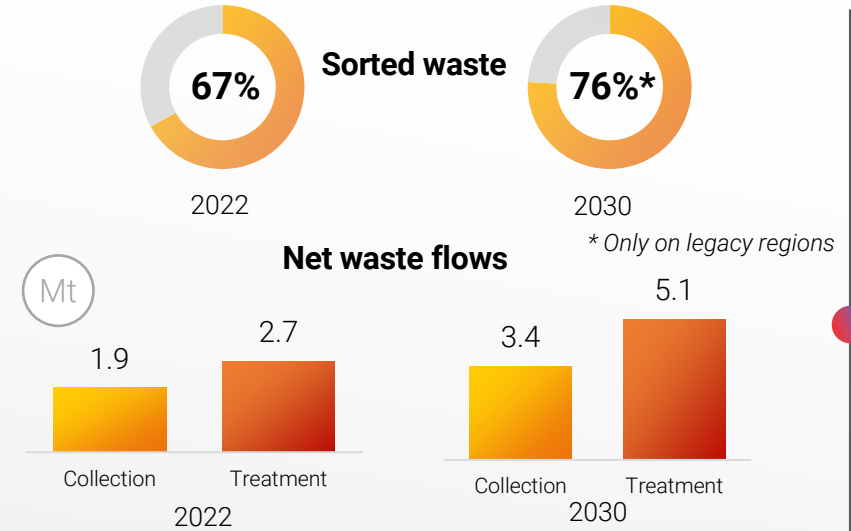
COLLECTION



Territorial expansion (M&A, consolidations and tenders) to protect plant flows

Push on **sorted waste collection** with roll-out of “pay- as you throw” model

Push for **automation** and **digitalization** to increase efficiency



TREATMENT & MATERIAL RECOVERY



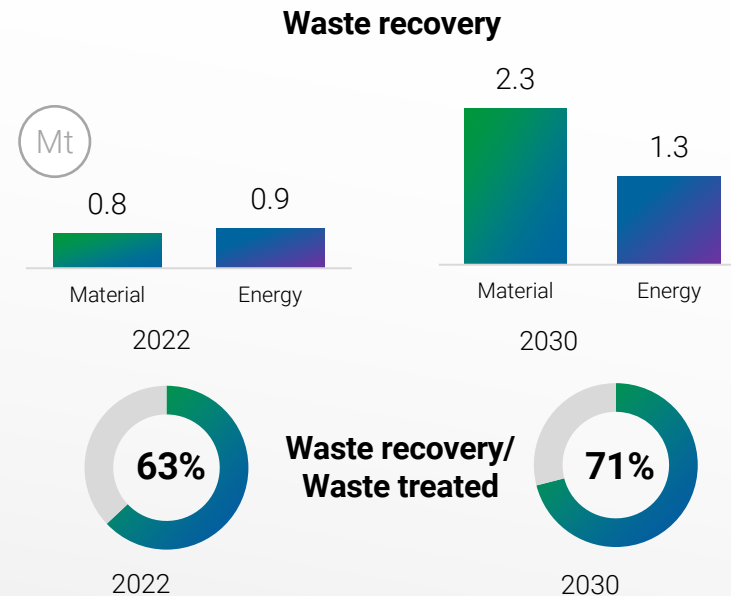
Development of supply chains related to **urban collection** (organic fraction, wood, paper) to cope with the increase in the user base

Expansion in **plastic treatment and recycling**, also through partnerships

Positioning on **emerging supply chains** (electronics, textiles, batteries)

Development of 2 WTEs for regional needs NEW

Remoduling of organic waste plants development linked to system overcapacity NEW



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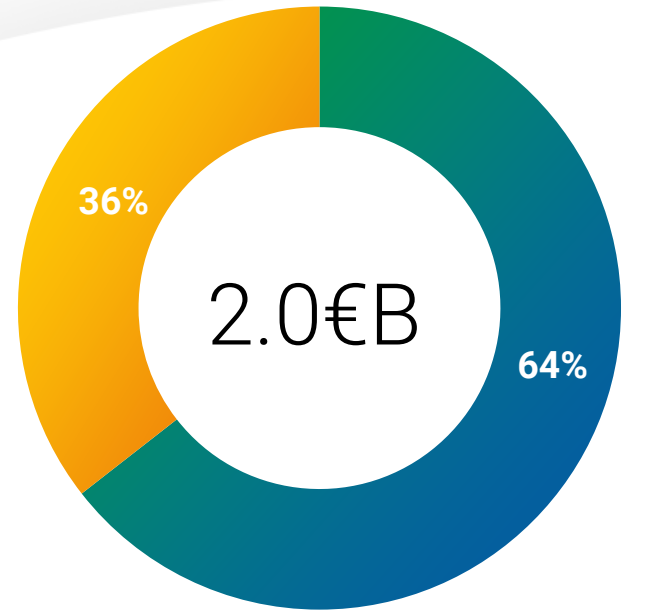


WASTE: GROWTH DRIVEN BY INCREASING TERRITORIAL PRESENCE AND NEW FACILITIES

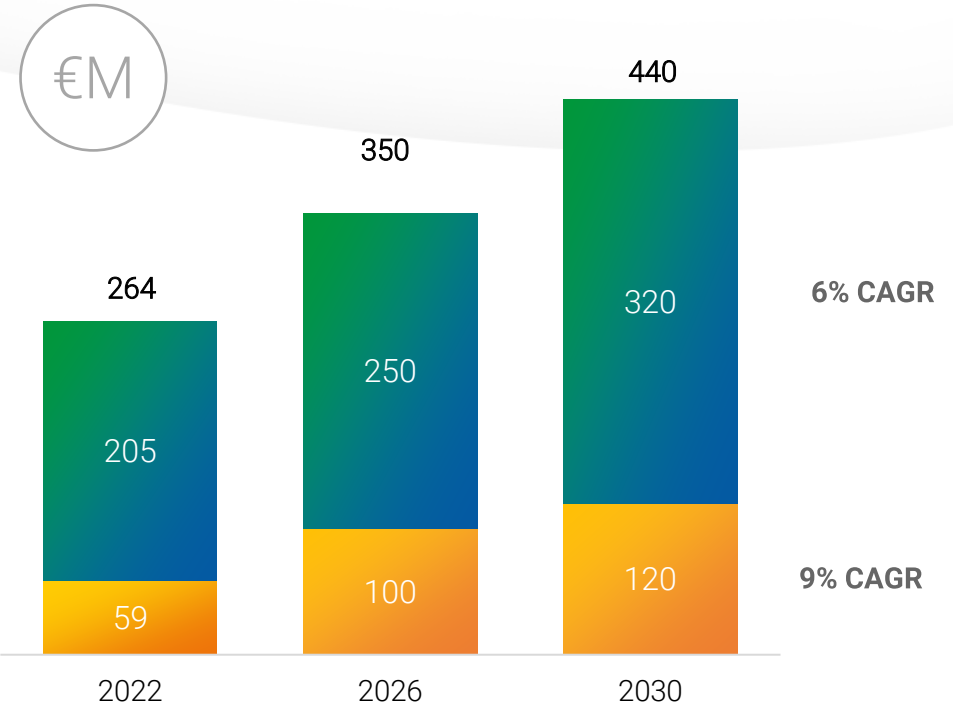
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CAPEX: ~2.0€B

EBITDA GROWTH: 7% CAGR



■ Treatment & material recovery ■ Collection



- Positive effect of inorganic growth in collection
- Contribution of new treatment and material recovery plants

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ENERGY: PROGRESSIVE DECARBONISATION OF GENERATION SOURCES

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RES, HYDRO & STORAGE



RES development integrated with customer portfolio

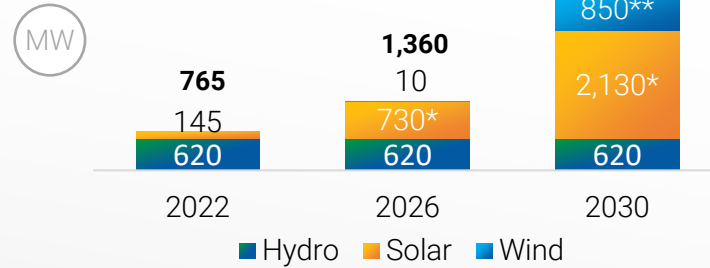
- Long-term PPAs for effective energy management on third-party renewable plants
- Boost of Energy Communities
- Offshore wind co-development



Hydroelectric: focus on concessions renewal

Storage: development consistent with RES growth scenario

RES capacity



* Includes Energy Communities "seller model": 60 MW at 2026 and 200MW at 2030; ** Includes 400MW of offshore wind in co-development

THERMOELECTRIC



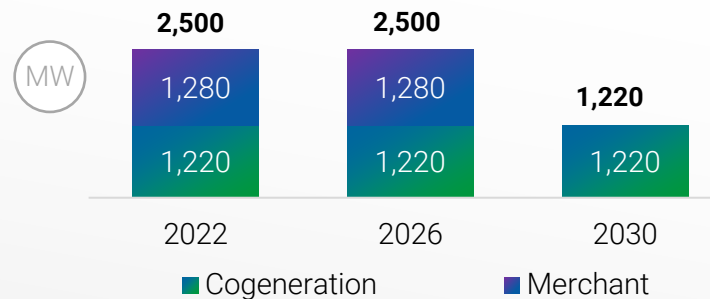
Completion of plant flexibilization including air cooling

Decommissioning of thermoelectric merchant asset (after 2026)

Increase short-term generation to support system security



Thermoelectric capacity



DISTRICT HEATING



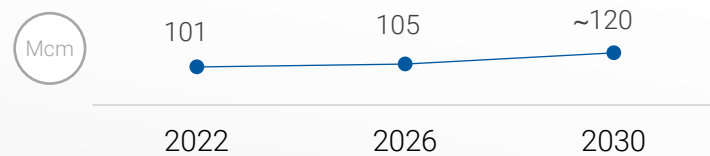
Volume development in the medium to long term

Drive towards decarbonisation/circularity of the system

Energy optimisation in grid operation

Adoption/pilot innovative technologies

District heating volumes



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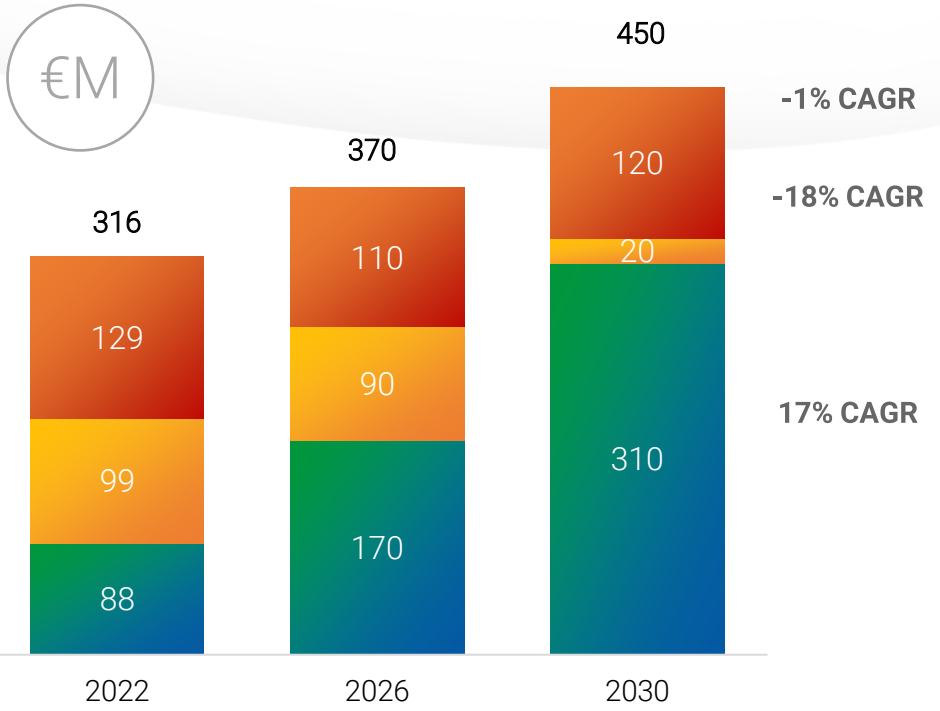
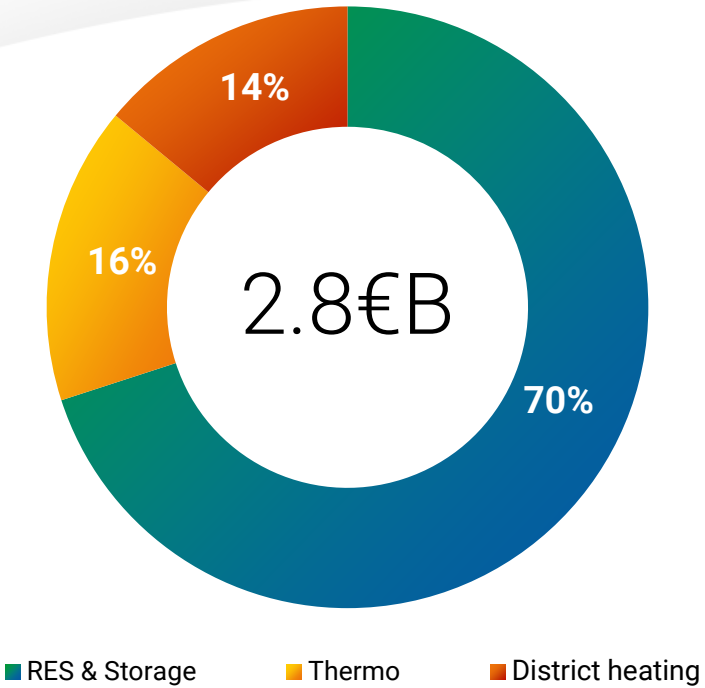


ENERGY: DEVELOPMENT LED BY NEW RES CAPACITY

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CAPEX: 2.8€B

EBITDA GROWTH: 5% CAGR



- New RES capacity development
- Divestment of thermoelectric asset (merchant base)
- Extension of district heating network

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MARKET: FOCUS ON ELECTRIFICATION OF CONSUMPTIONS AND RETAIL CLIENTS

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Customer base growth and customer value increase through:

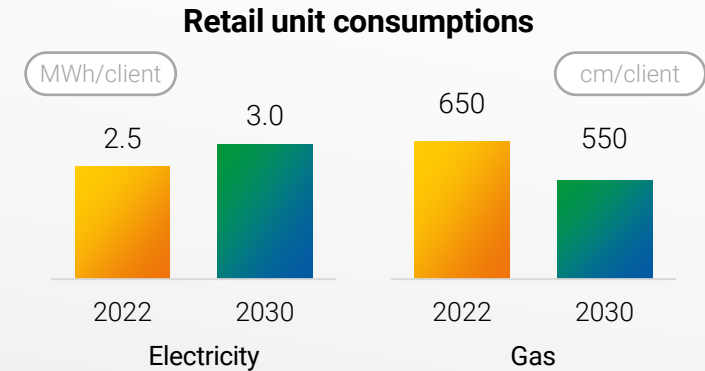
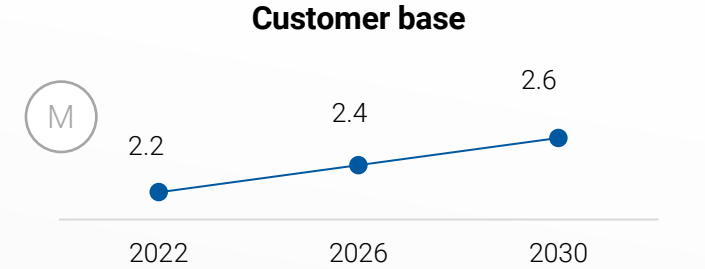
- Electrification of consumptions
- Further boost of Iren Plus Cross-selling services (penetration rate from 32% in 2022 to 39% in 2030)

Development of energy communities (+250,000 customers)

Acceleration of rebalancing of acquisition channel mix in favour of web self and store channels

Improvement of customer satisfaction also through internalisation of services

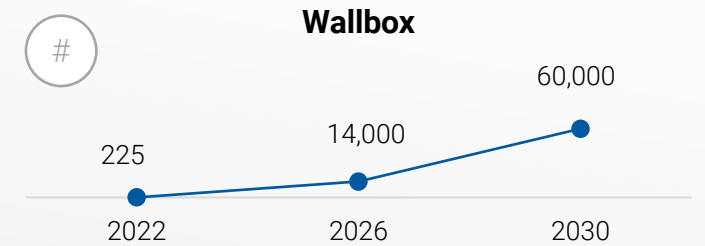
Medium- to long-term PPA development with end customers (both B2B and B2C) to stabilise margins NEW



Development of leadership position in private charging infrastructure on our customer base

Installation of semi-public charging stations on territories where Iren manages the electricity grid (enabling synergies)

Development of charging infrastructure for local public transport by leveraging public funds



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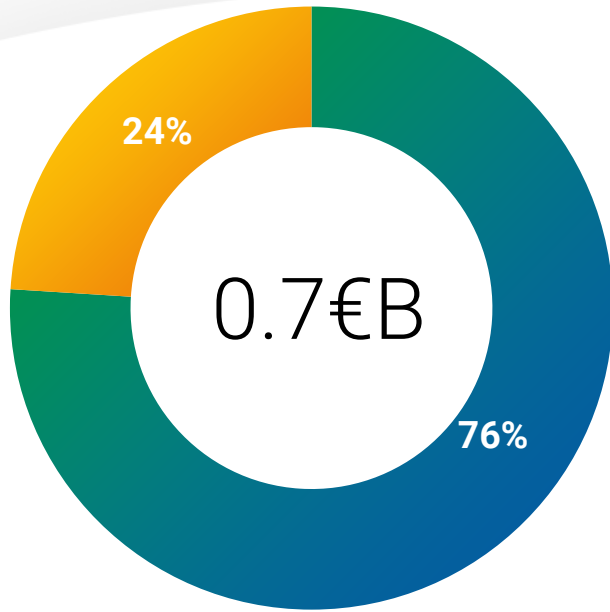


MARKET: PROFITABILITY RECOVERY AND NEW SUSTAINABILITY-LINKED BUSINESS LINES

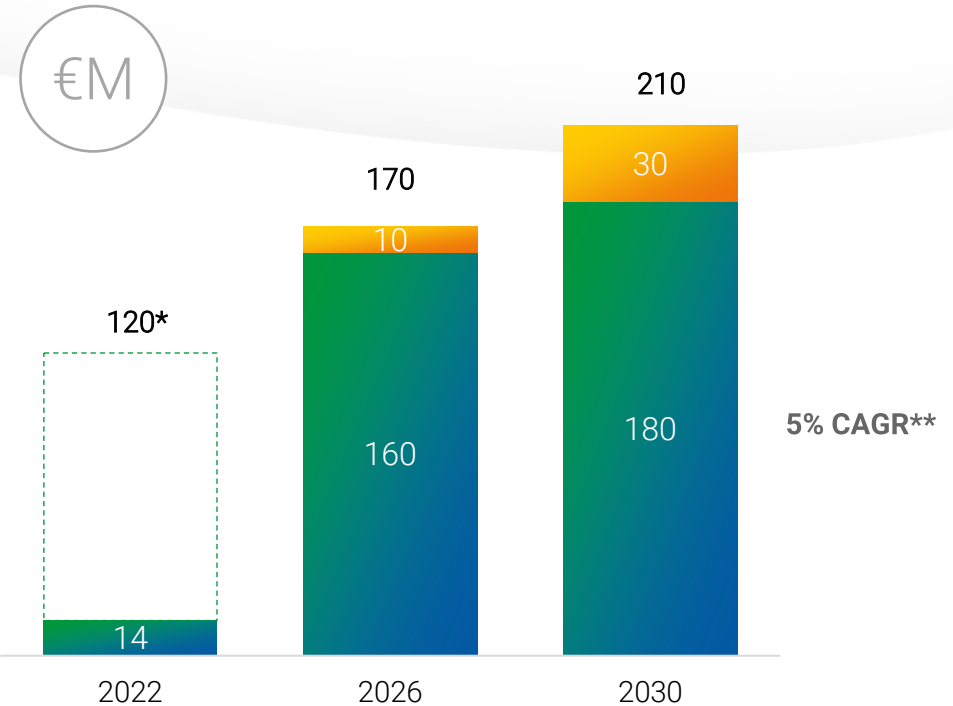
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CAPEX: ~0.7€B

EBITDA GROWTH



■ Clients & services ■ E-mobility



- Full recovery of customer portfolio value
- Contribution of E-mobility
- Growth in product and service margins thanks to energy communities with seller model

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* Standard profitability
 ** Based on standard profitability



SMART SOLUTIONS: LOCAL PREFERRED PARTNER TO EXECUTE GREEN TRANSITION

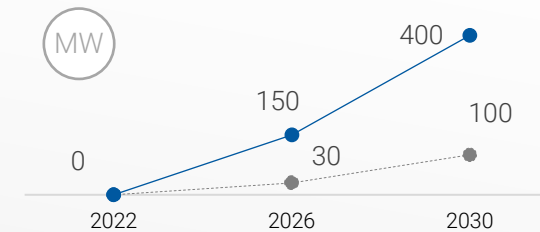
ENERGY COMMUNITIES



Development of **energy communities** on the "producer" or "seller" model according to customer needs

Development of **integrated services portfolio** complementary to energy communities for **long-term value generation**

Energy communities



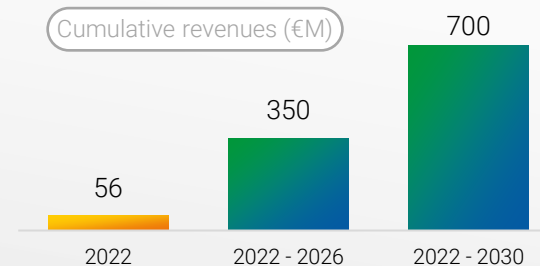
PUBLIC ADMINISTRATION



Development of service portfolio for value generation on target territories and municipalities:

- Enhancement of **districts** starting with redevelopment of **key services** (e.g. schools, hospitals, public buildings)
- Integrated management of **complex projects** of relevance to territories by leveraging **PPP tools** (e.g. specific local public transport services)
- **"Smart" services** (security, LTZ access, parking, ...)

PA renovation projects



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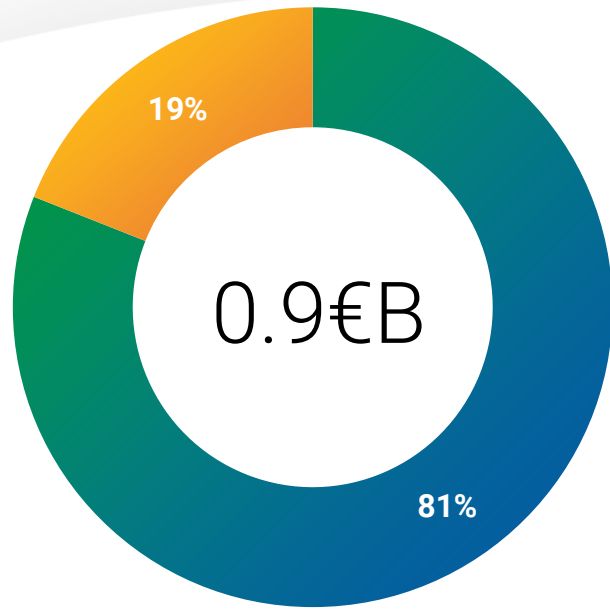
ANNEXES

SMART SOLUTIONS: ROBUST EBITDA GROWTH LEVERAGING AN INTEGRATED PORTFOLIO OF SOLUTIONS

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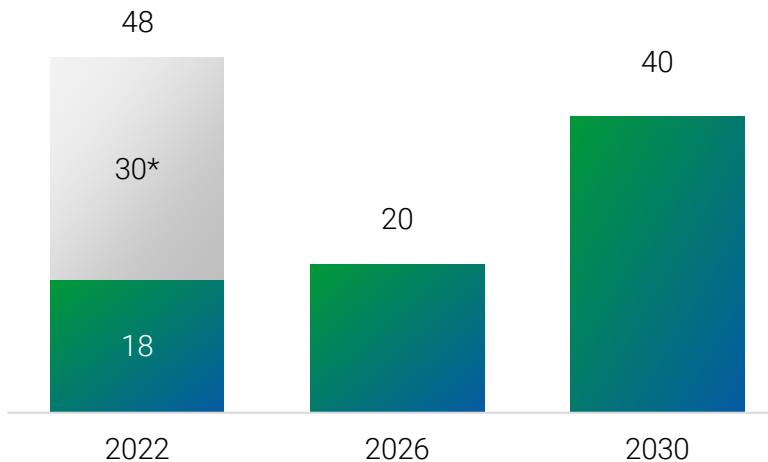
CAPEX: 0.9€B

EBITDA GROWTH: 10% CAGR



■ Energy efficiency ■ Energy communities

€M



- Contribution of energy communities «producer model»
- Public/private partnership for the energy efficiency of public buildings

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* EBITDA related to Super bonus 110%



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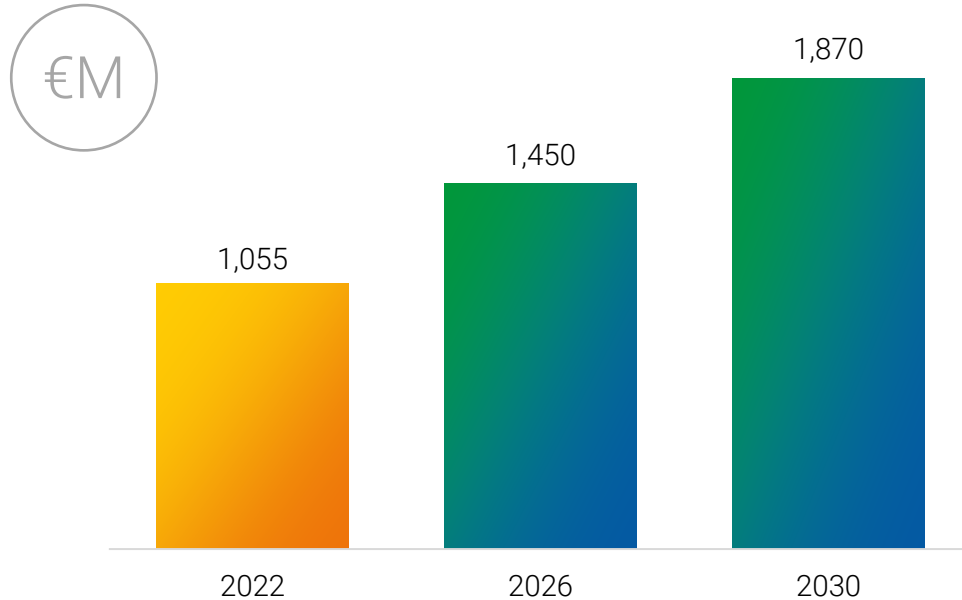
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SOLID VALUE CREATION ALREADY WITHIN THE FIRST PART OF THE PLAN

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EBITDA GROWTH: 7% CAGR



NET PROFIT GROWTH: 9% CAGR



2022 – 2030 GROWTH PILLARS:

Organic growth:
+580M€

Inorganic growth:
+170M€

Asset rotation:
-60M€

Efficiencies and synergies:
+100M€

Scenario and regulation:
+30M€

Resilient business profile maintained:
~70% of EBITDA from regulated and semiregulated activities

STRATEGY

ACTION PLAN

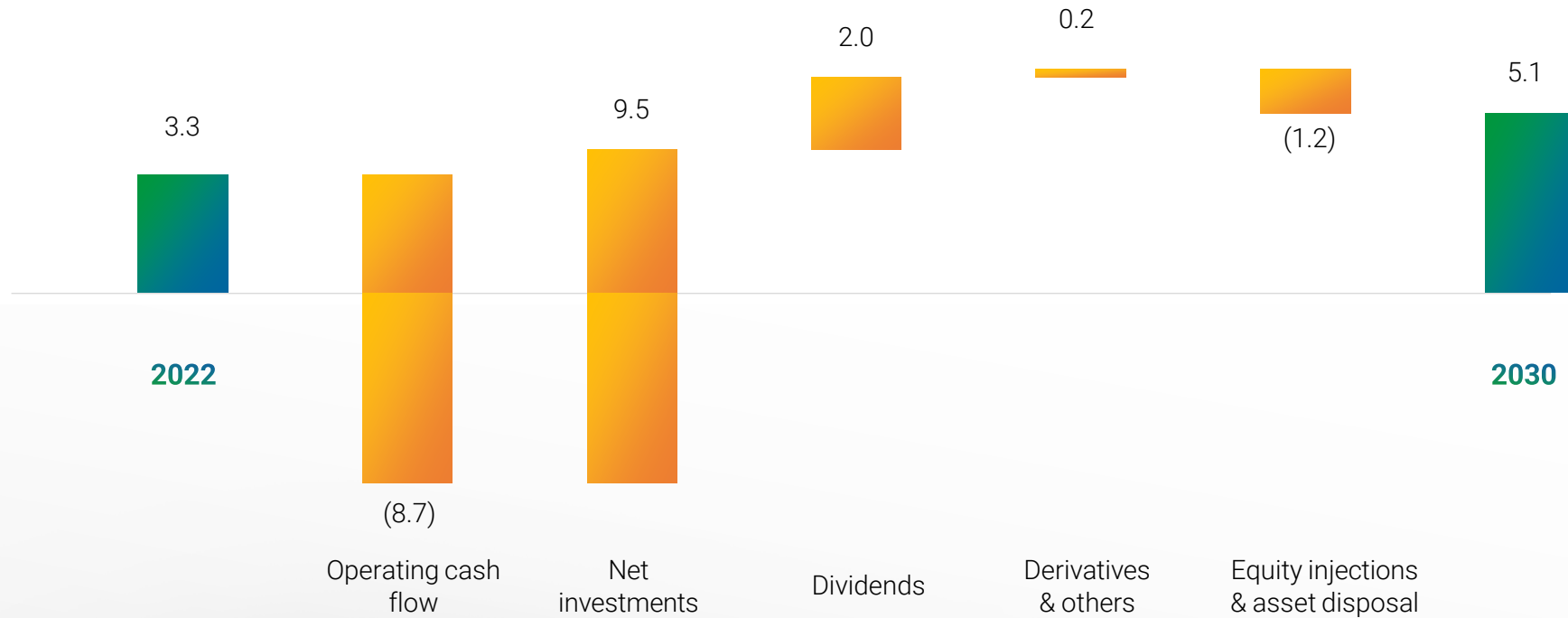
FINANCIALS

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CAPITAL ALLOCATION 2022-2030

€B



Scrupulous balance between Cash Flow generation and investments

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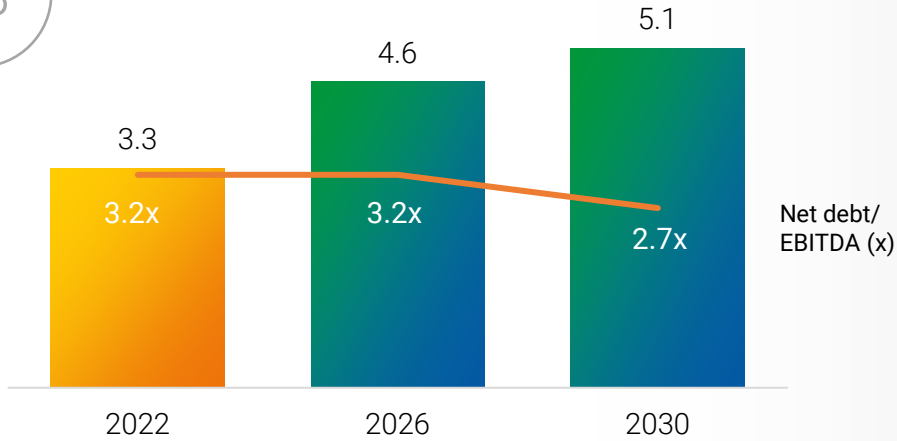


A SOUND AND LOW-RISK FINANCIAL PROFILE

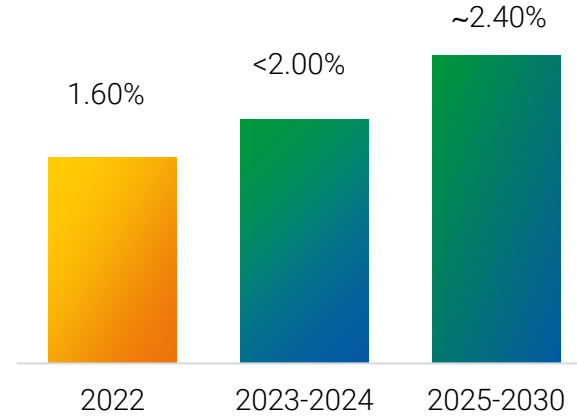
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NET DEBT EVOLUTION

€B



AVERAGE COST OF DEBT



5.3 years*

Average duration

96%*

Fixed rate debt

* FY 2022

Strong financial ratings

S&P Global
Ratings

BBB

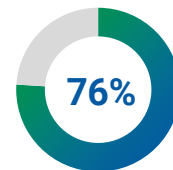
Stable

FitchRatings

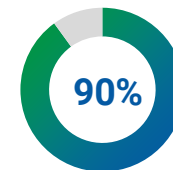
BBB

Positive

SUSTAINABLE FINANCE



2022



2024



2030

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LOWER RISK PROFILE VS. OLD PLAN

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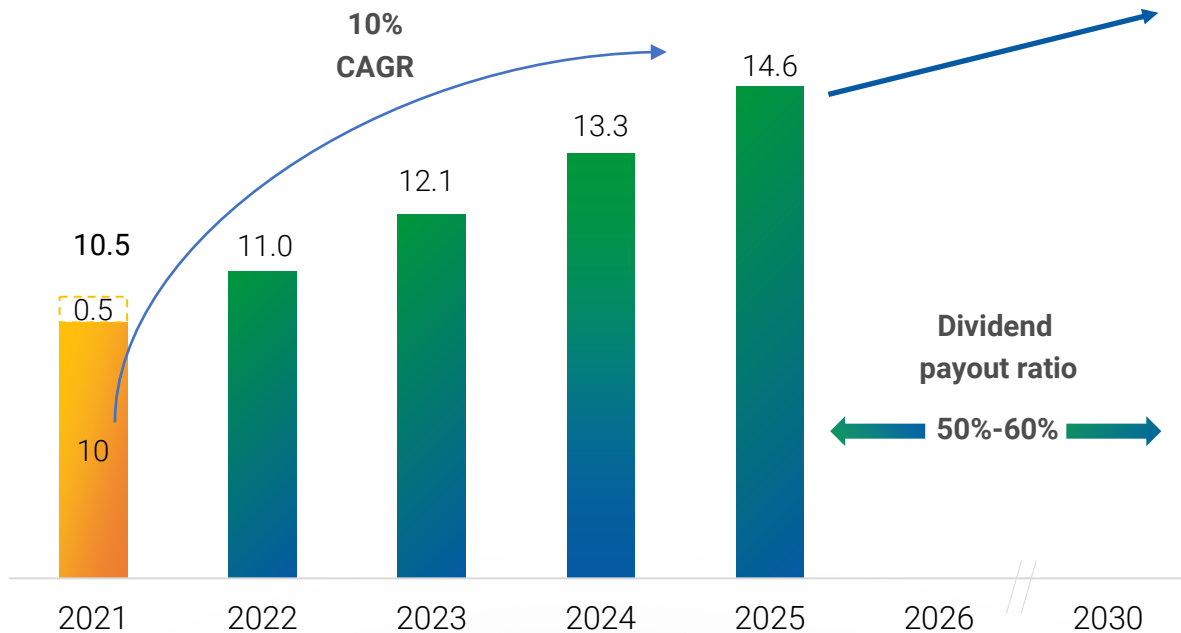


	NETWORKS	WASTE	ENERGY	MARKET	
					STRATEGY
• Iren strategy fits perfectly with EU mainstream and sector macro-trend	✓	✓	✓	✓	ACTION PLAN
• Several strategic projects funded through Repower EU resources	✓	✓			
• Regulated assets as protection against inflation and rising interest rates	✓	✓			FINANCIALS
• Lower Execution Risks: reduced external growth	✓	✓	✓	✓	H1 2023
• Higher share of new plants authorized or in the authorisation process	✓	✓	✓		
• Lower exposure to volatile Energy Prices scenario exposure (PPAs, natural hedging)			✓	✓	ANNEXES

DIVIDEND POLICY

DIVIDEND POLICY

Dividend per share, c€



Dividend increase compared to 2021 Business Plan

BP MAIN TAKEAWAYS

Dividend policy confirmed

Strengthened investment plan

Increased visibility on plan execution: most of the projects planned for 2026 already authorised or in execution

Overall **reduced execution risk of the Plan** with reinforced mitigating levers in place

Basket of **additional development opportunities** to support the national economic system (currently not included in the plan)

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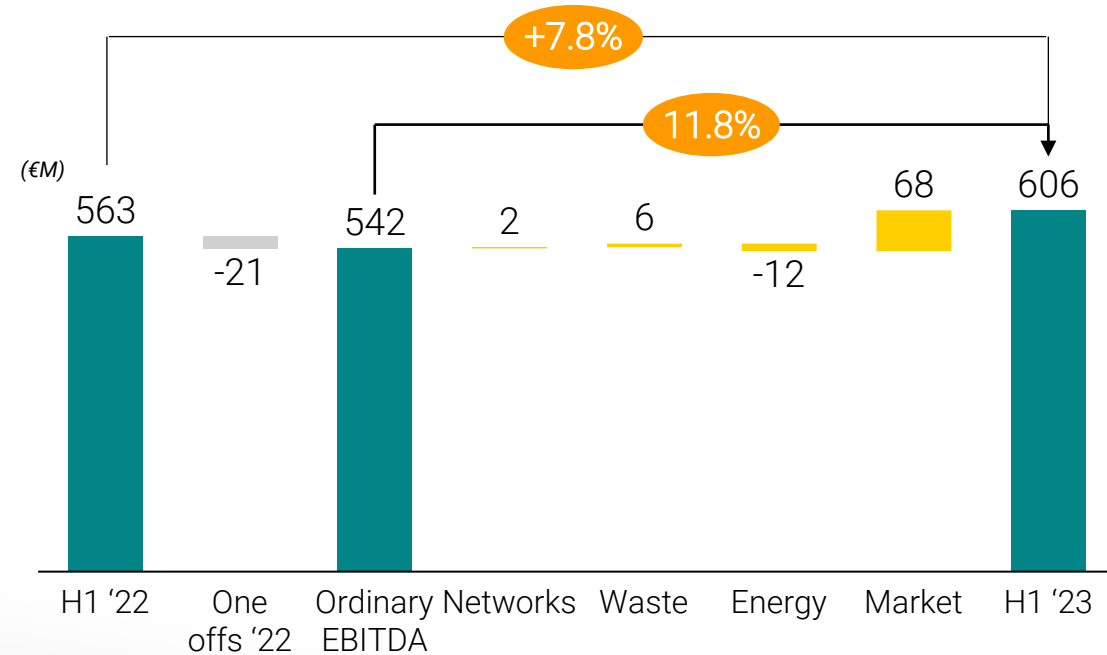
ANNEXES

EBITDA GROWTH SUPPORTED BY MARKET PROFITABILITY RECOVERY

€M

	H1 '22	H1 '23	Δ	Δ%
Revenues	3,712	3,214	-497	-13.4%
EBITDA	563	606	44	7.8%
EBIT	282	248	-33	-11.8%
EBIT Adj.**	282	282	-	0.2%
Group net profit	137	143	6	4.2%
Technical capex***	338	356	18	5.3%
Net Financial Position	3,347*	3,920	573	17.1%

EBITDA EVOLUTION



INVESTOR
DAY 2023

STRATEGY

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FINANCIALS

H1 2023

ANNEXES

+

Positives

- Market BU profitability recovery
- Higher hydroelectric prices and volumes
- Full contribution from effective integration of collection operations in Tuscany

-

Challenges

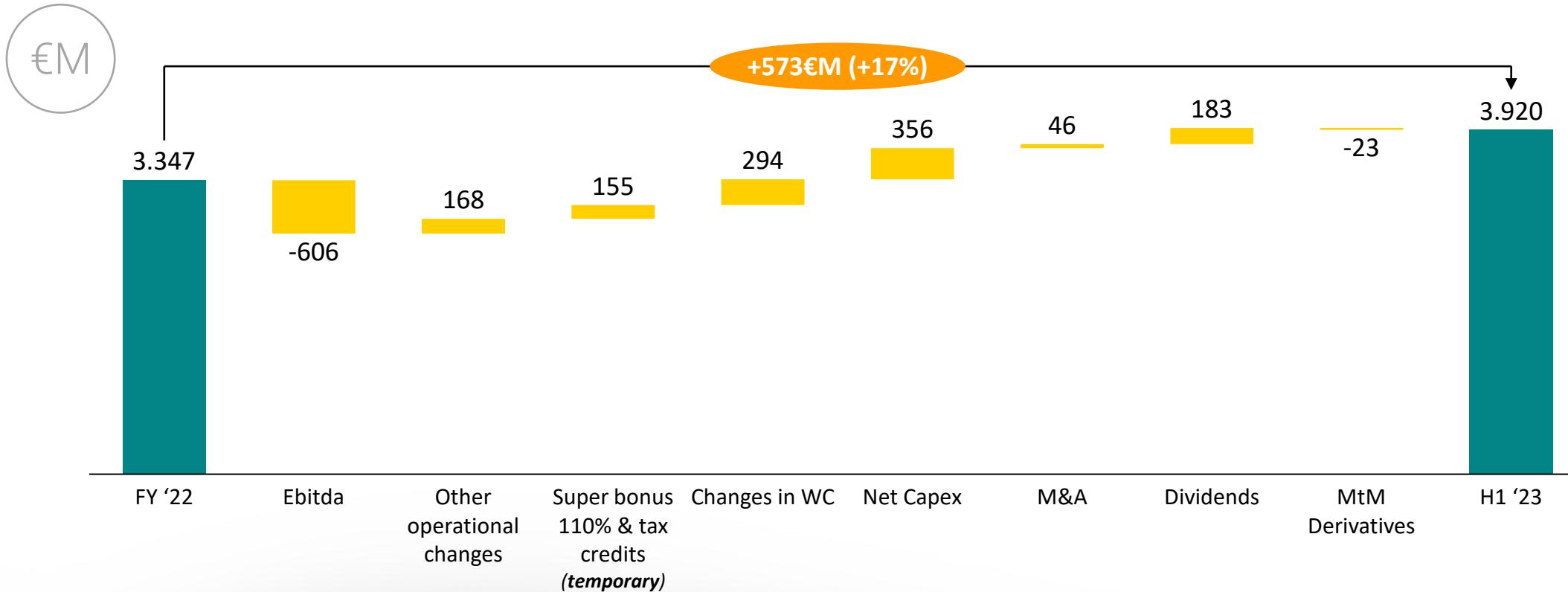
- Lower Heat volumes and margins normalization
- Strong MSD reduction
- Inflation impact on regulated businesses' cost structure

* FY 2022 Data

** Adjusted for provisions related to Italian Government's clawback decree on renewable prices (34€M)

*** Total investments, including M&A and other, at 563€M (-24% vs H1 2022)

NET FINANCIAL POSITION EVOLUTION (H1 2023 VS FY2022)



NWC expected to reabsorb by year-end (mainly in Q4) ~100€M of temporary factors affecting the semester, through:

- Gradual normalization of gas payment terms with energy suppliers (100% of contracts for new winter season secured)
- Acceleration of cash-in of Superbonus 110% tax credits; agreements with several financial institutions already in place

Sale of minority stake in gas distribution networks: binding offers expected by the end of July with closing targeted by year-end

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**EBITDA
+10%**
vs. FY 2022

**TOTAL
INVESTMENTS
~1.3€B***

**NFP/EBITDA
~3.3x**

STRATEGY

ACTION PLAN

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● H1 2023

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Positive

- Effective management of our hedging strategy combined with a favorable energy scenario
- Higher Hydro production
- Full availability of thermoelectric plant

- Continuous robust investments' growth

- Proven financial discipline underpinning strong commitment to maintain leverage targets

-

Challenges

- MSD reduction

* Includes third party investments, contributions and M&A



BUSINESS PLAN

STRATEGY

ACTION
PLAN

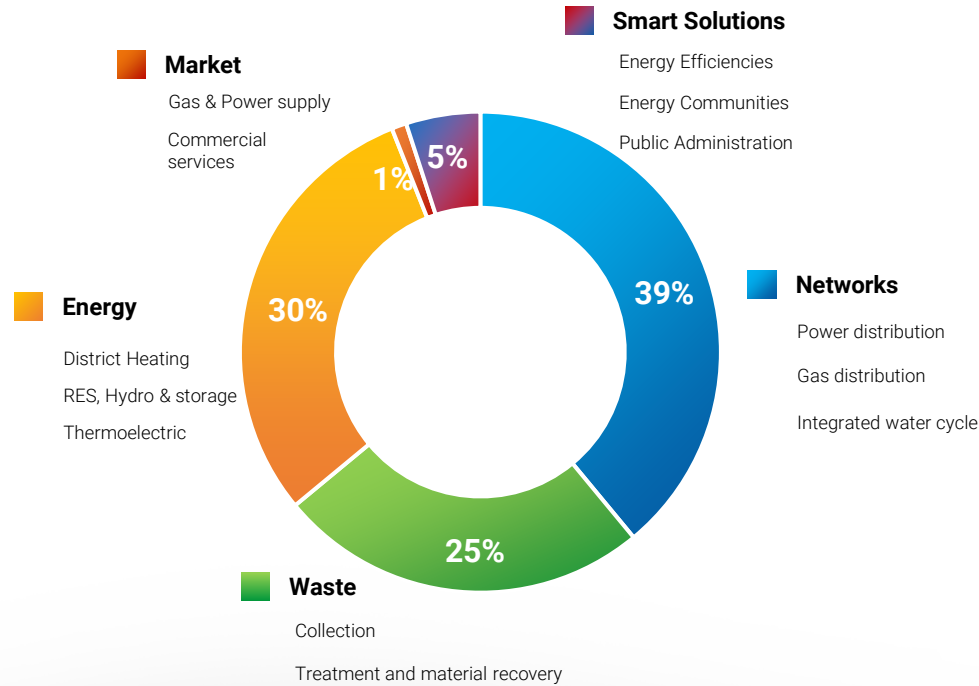
FINANCIALS

RESULTS

H1 2023

ANNEXES

IREN AT A GLANCE



EBITDA FY 2022: 1.05B€

EBITDA made by:
 ~80% regulated and semi-regulated activities
 ~20% unregulated activities (mainly energy generation and supply)



- 1° National player in DH volumes with 101 mcm
- 4° National player in the water management with 2.9 million inhabitant served
- National player in electricity generation with a capacity of 3 GW of which 0.8GW renewables

- 2° National player with 3.8 million inhabitants served in the waste collection
- 3° National player in waste with 3.7 Mton managed
- National player in the energy sector with 2.2M customers

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STRATEGY

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H1 2023

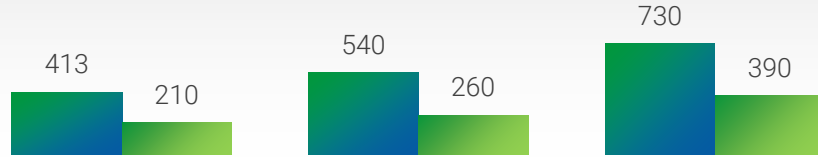
ANNEXES



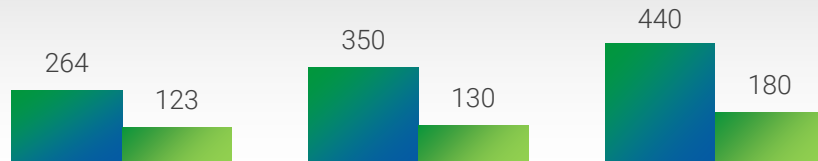
BUSINESS UNIT - CAPEX AND PROFITABILITY

EBITDA - EBIT - Mn Eur

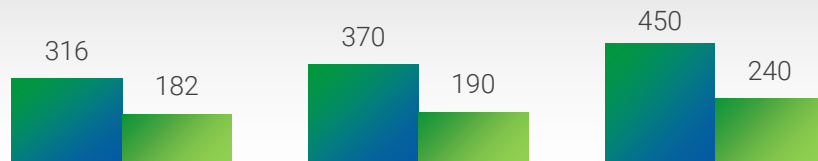
Networks



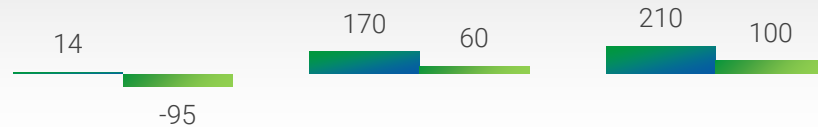
Waste



Energy



Market



Smart solutions



2022

2026

2030

EBITDA EBIT

GROSS CAPEX - Bn Eur



2023-2026

2023-2030

INVESTOR DAY 2023

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REGULATORY FRAMEWORK

INVESTOR DAY 2023

	GAS DISTRIBUTION	ELECTRICITY DISTRIBUTION	WATER SERVICE	Integrated waste collection service & regulated plants¹
Regulatory period	6 years (2020 – 2025)	8 years (2016 – 2023)	4 years (2020 – 2023)	4 years (2022 – 2025)
WACC methodology update	6 years (2022 – 2027)	6 years (2022 – 2027)	4 years (2020 – 2023)	6 years (2022 – 2027)
WACC update	Every 3 years for general parameters (2022)*, specific parameters** in 2023 (confirmed)	Every 3 years for general parameters (2022)*, specific parameters in 2024	Every 2 years (2022)	Every 3 years for general and specific parameters** (2022)

Actual rates (pre tax)	Until 2023	2024 - 2030
Gas distribution and metering	5.6%	5.6%
Electricity distribution and metering	5.2%	5.2%
Integrated waste collection – regulated plants	5.6% - 6.0%	5.6% - 6.0%
Water integrated service	4.8%	4.8%

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* With annual check of trigger threshold (0.5% in absolute value) for rate update

** Specific parameters: beta and gearing

BUSINESS PLAN SCENARIO

	2022	2026	2030
PUN (€/MWh)	303.1	108.5	80.2
PSV (€cent/smc)	121.9	39.0	23.7
ETS (€/Ton)	80.9	82.3	91.1
Clean spark spread - PSV (€/MWh)	22.5	5.2	2.7
Hydro Green Certificates (€/MWh)	42.9	45.8	76.7
Energy Efficiency Certificates (€/TEE)	256.8	250	250

INVESTOR DAY 2023

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NETWORKS CONCESSIONS

INVESTOR
DAY 2023

GAS NETWORKS

WATER NETWORKS

ELECTRICITY NETWORKS

ATEM	EXPIRY
Genova 1	Expired
Parma	Expired
Reggio Emilia	Expired
Vercelli	Expired
Piacenza 2 - Est	Expired

AREA	EXPIRY
Piacenza	Tender ongoing
Reggio Emilia	2040
Genova	2032
Parma*	2027
Vercelli 1	2023
La Spezia	2033

AREA	EXPIRY
Torino	2030
Parma	2030
Vercelli 1	2030

STRATEGY

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HYDROELECTRIC AND WASTE CONCESSIONS

HYDROELECTRIC CONCESSIONS

AREA	Hydroelectric plant	Electric power (MW)	Expiry
Piemonte 1	Pont Ventoux-Susa	157	2034
Piemonte 2	Valle Orco e S. Mauro	300	Expired (2010) issued PPP proposal
Piemonte 3	S. Lorenzo, Moncalieri, La Loggia, Valle Dora	25	-
Campania	Nucleo Tusciano	108	2029
Liguria	Brugneto, Canate	10	Expired (2014) water management concession expire in 2032

MAIN WASTE CONCESSIONS

AREA	EXPIRY
Parma	2037
Piacenza	2037
Reggio Emilia	Expired
Torino	2033
Vercelli 1	2028
Vercelli 2	2030
La Spezia	2028
Toscana sud	2033

INVESTOR DAY 2023

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SUSTAINABLE FINANCING FRAMEWORK

■ Use of Sold Products (gas) ■ Fuel and Energy Related Activities

INVESTOR DAY 2023

KPI

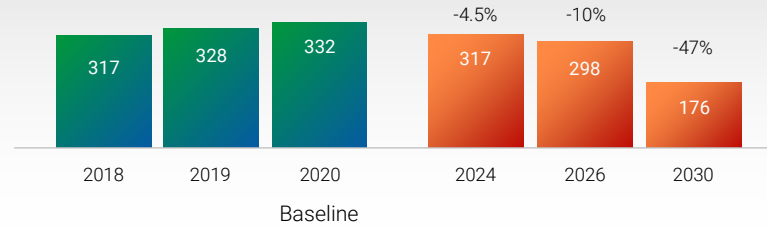
TARGET

SDG



KPI#1

Scope 1 GHG Emissions Intensity (gCO2eq/kWh)

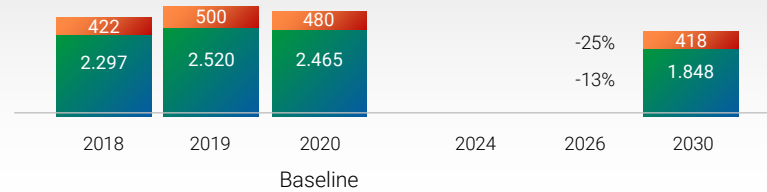


STRATEGY



KPI#2

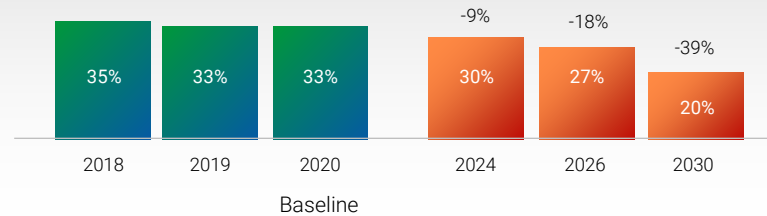
Scope 3 GHG Emissions Intensity (kt of CO2eq)



ACTION PLAN

KPI#3

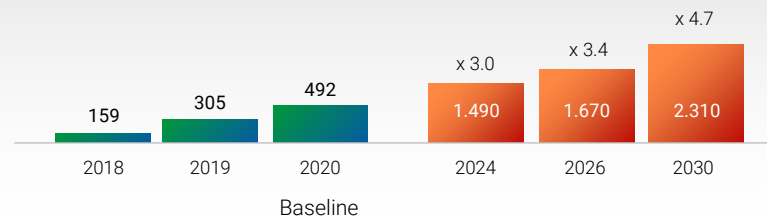
Water Leaks (%)



H1 2023

KPI#4

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



ANNEXES



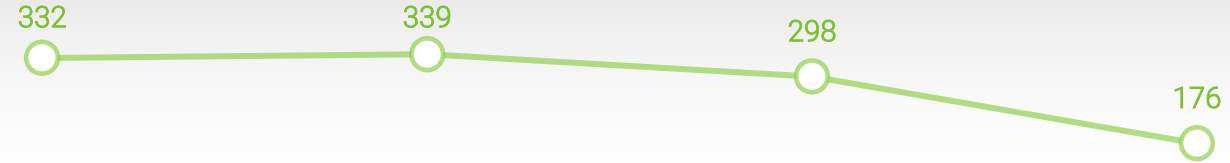
DECARBONIZATION



2020 2022 2026 2030

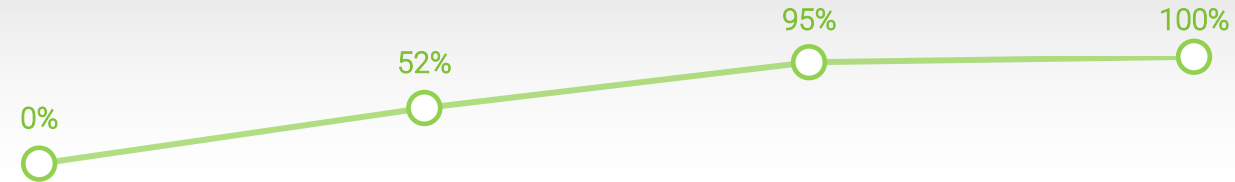
INVESTOR DAY 2023

Power generation carbon intensity (scope 1), gCO2/kWh



STRATEGY

Certified renewable electricity purchased (scope 2), %



ACTION PLAN

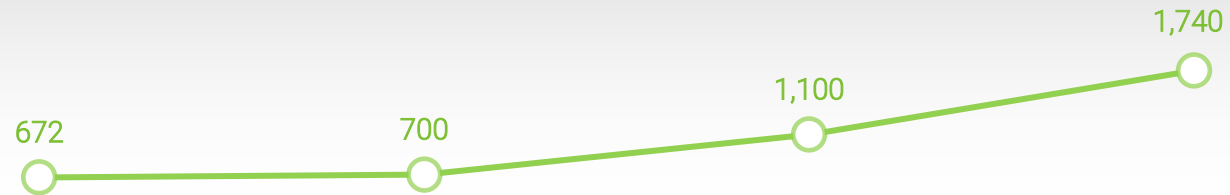
Scope 3 emissions

- USE OF SOLD PRODUCTS (GAS)
- FUEL AND ENERGY RELATED ACTIVITIES



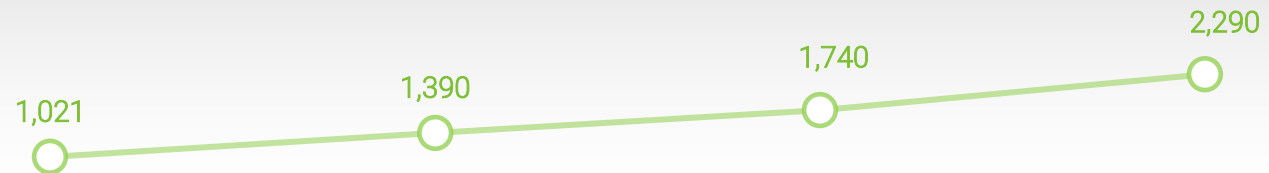
FINANCIALS

Energy saving of production processes, kTep



H1 2023

Emissions avoided from waste recovery ktCO₂



ANNEXES



CIRCULAR ECONOMY

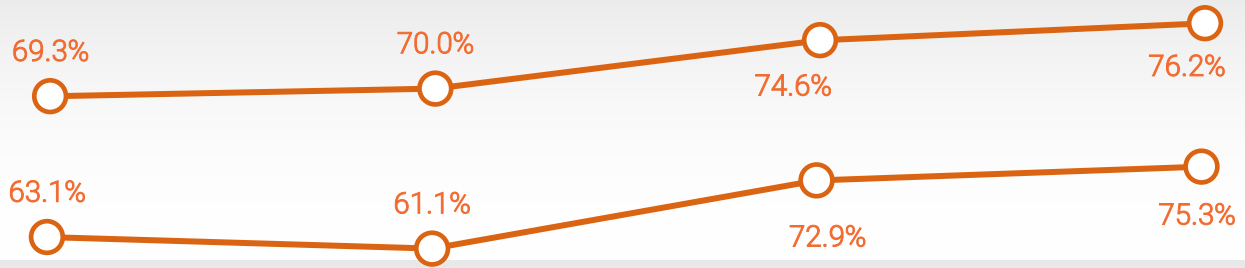


2020 2022 2026 2030

INVESTOR DAY 2023

Sorted waste collection, %

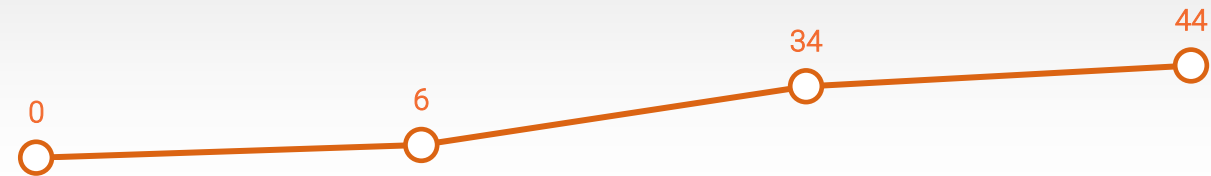
LEGACY REGIONS
NEW REGIONS



Waste recovered in Iren plants, kton



Biomethane produced from biodegradable waste, Mcm



Wastewater reused, Mcm



STRATEGY

ACTION PLAN

FINANCIALS

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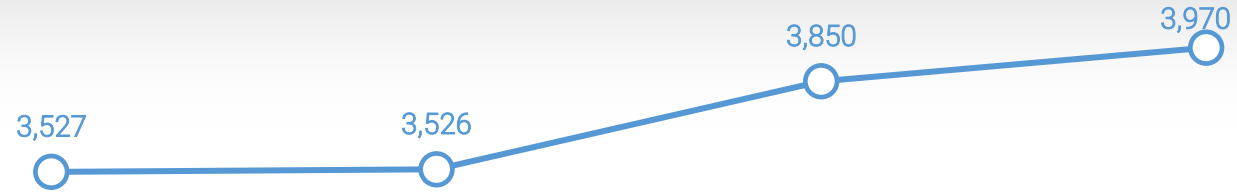
WATER SOURCES



2020 2022 2026 2030

INVESTOR DAY 2023

Wastewater plants capacity, k equivalent inhabitants



STRATEGY

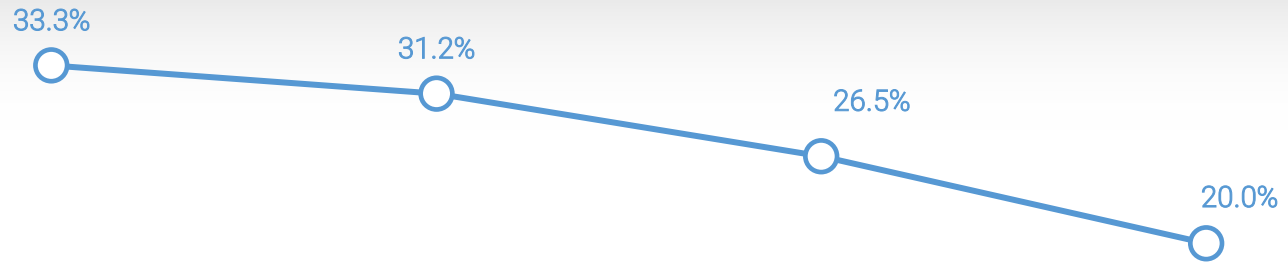
Water withdrawals from the environment, liters/inhabitant/day



ACTION PLAN

Water network leaks, %

LEGACY REGIONS

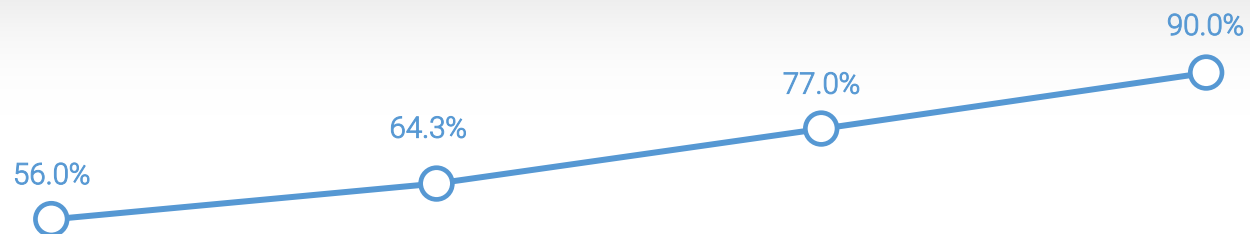


FINANCIALS

H1 2023



Network division into small and equal areas (districts), %



ANNEXES



RESILIENT CITIES



2020

2022

2026

2030

**INVESTOR
DAY 2023**

**District heated volumes,
Mcm**



STRATEGY

**Eco-vehicles on total
fleet,
%**



ACTION PLAN

**Green electricity sold to
retail clients, GWh**



FINANCIALS

H1 2023

**Energy saving from Iren
products/services,
kTep**

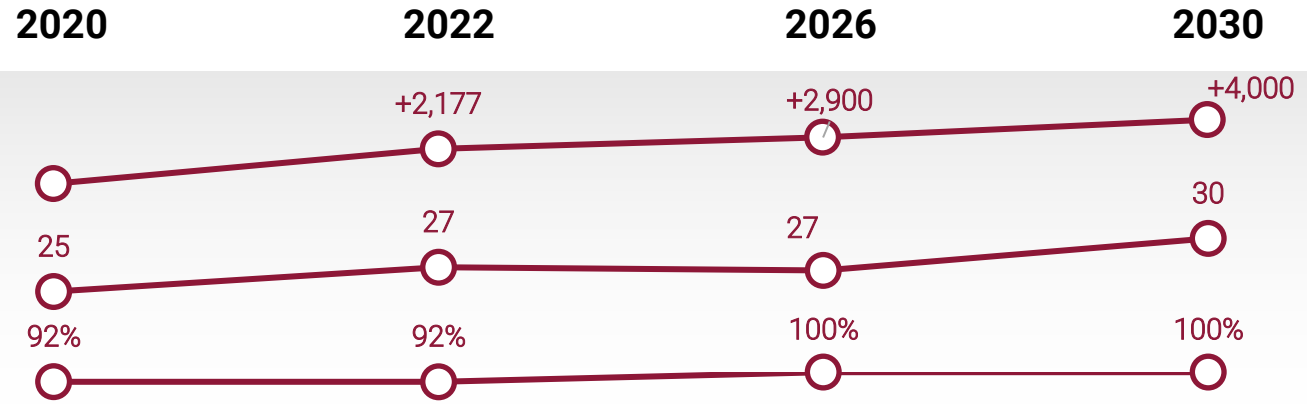

 ANNEXES

PEOPLE



Employment, development and enhancement of skills

- NEW HIRES* N.
- TRAINING HOURS PER CAPITA, N.
- EMPLOYEES EVALUATED ON PERFORMANCE**, %



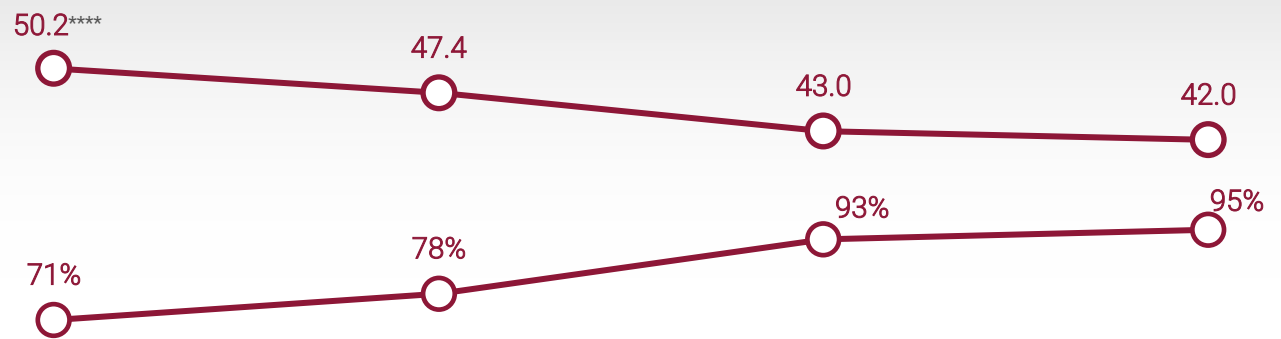
Diversity & Inclusion

- WOMEN IN MANAGERIAL ROLES, %
- HIRED UNDER 30 OUT OF TOTAL HIRES***, %



Welfare And people care

- ACCIDENT INCIDENCE INDEX, N.
- EMPLOYEES WITH SUPPLEMENTARY HEALTH CARE, %



INVESTOR DAY 2023

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ACTION PLAN

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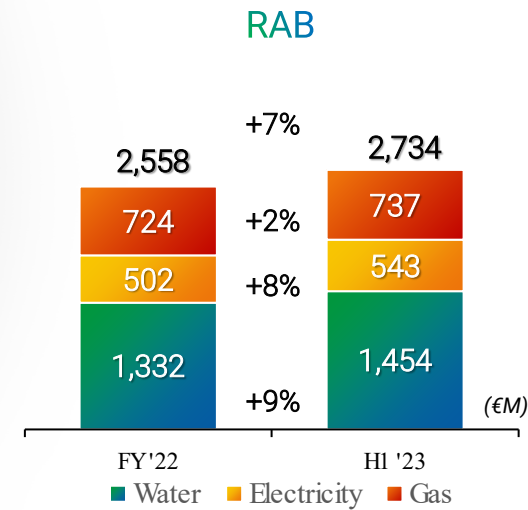
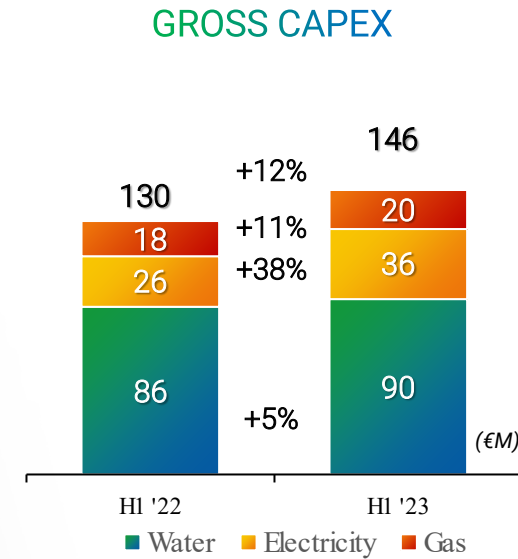
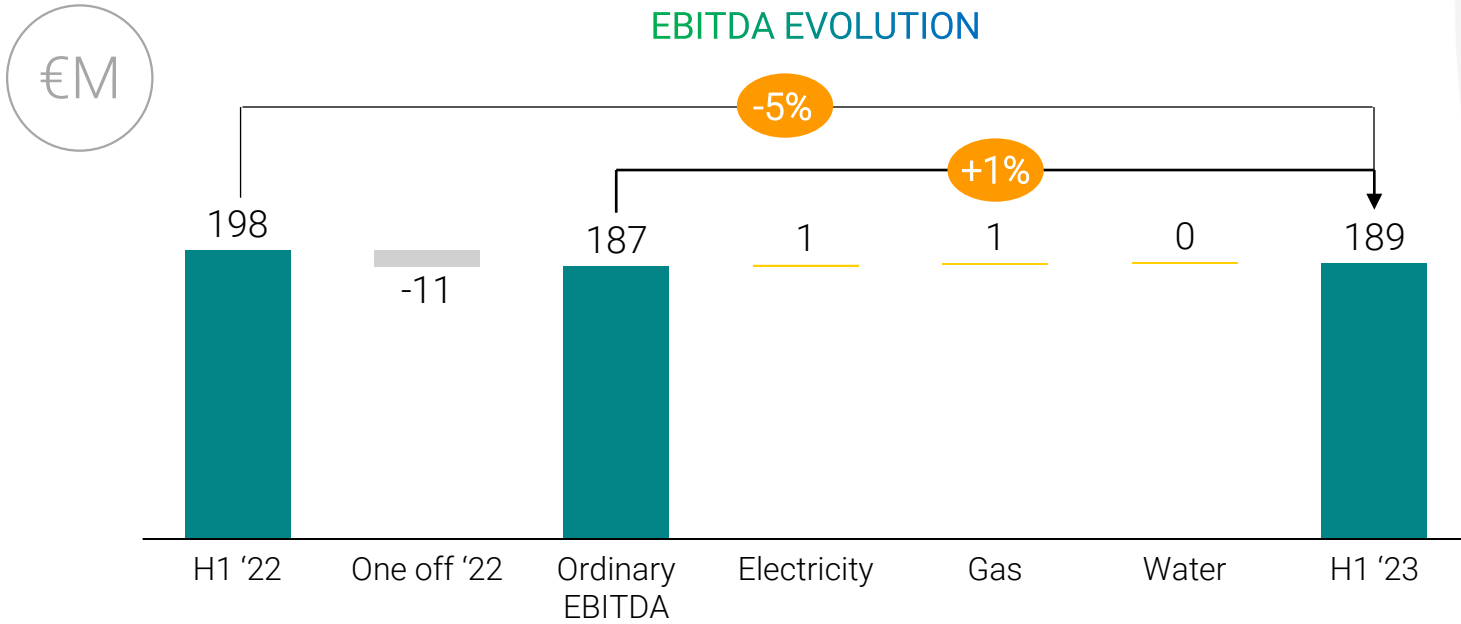
H1 2023

ANNEXES

* Progressive growth VS. 2020; ** On eligible population: executives, middle managers and white-collar workers in service for more than 6 months in the year; *** Progressive percentage on cumulative hires from 2020 on permanent contracts and independent of contracting and internalisation; **** 2020 figure is 40.4 influenced by Covid19 emergency, so 2019 was used as a basis.



Tariffs increase offset by severe inflation impact on operational costs

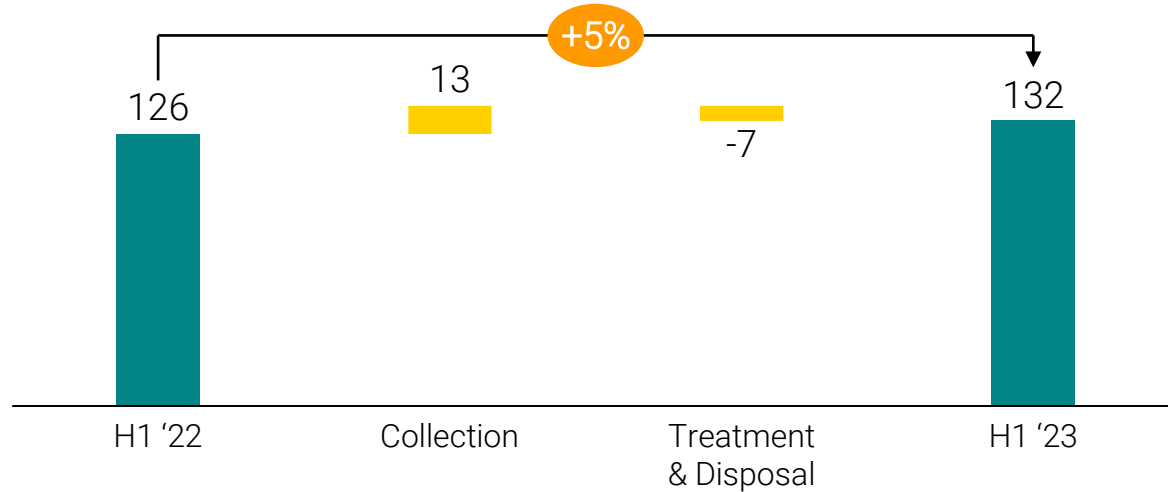


- Higher regulated tariffs (+12€M) thanks to investments made in PY
- Persistent severe inflation scenario affecting operational costs (~-10€M)
- Strong investment path in Electricity (+38%) in line with BP targets
- Further consolidations in Water in Liguria and Sicily

Proven integration capabilities underpinning Collection growth path

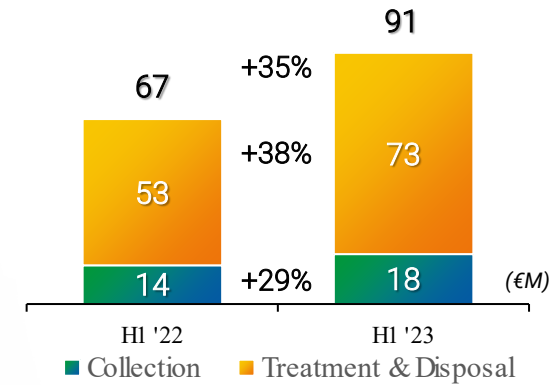
€M

EBITDA EVOLUTION

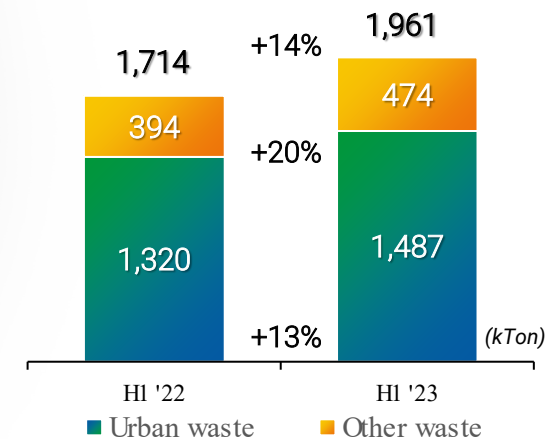


- Strong Collection business performance mainly driven by **effective integration of operations in Tuscany** (SEI Toscana, fully consolidated since July '22)
- Lower recyclable waste prices and brokerage margins
- Positive contribution from the phase-in of new organic treatment plants more than offset by negative energy scenario
- **+35% of investments** to support the phase-in of new facilities (e.g., latest wood treatment plant in Vercelli)

CAPEX



WASTE MANAGED



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STRATEGY

ACTION PLAN

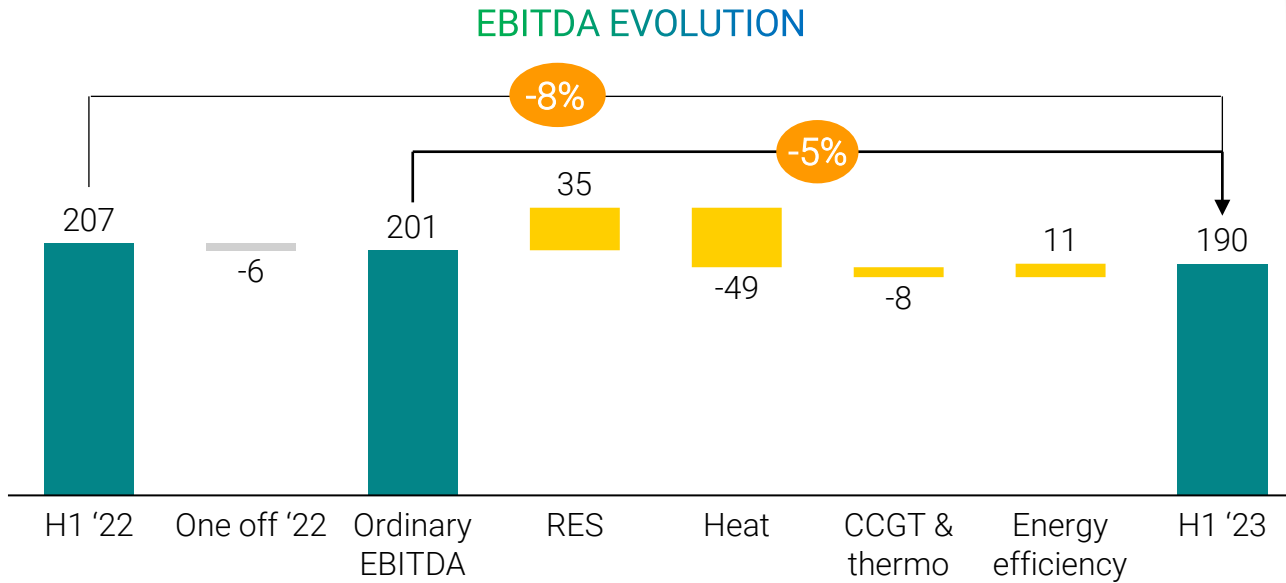
FINANCIALS

H1 2023

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Adverse energy scenario & demand compensated by Hydro performance

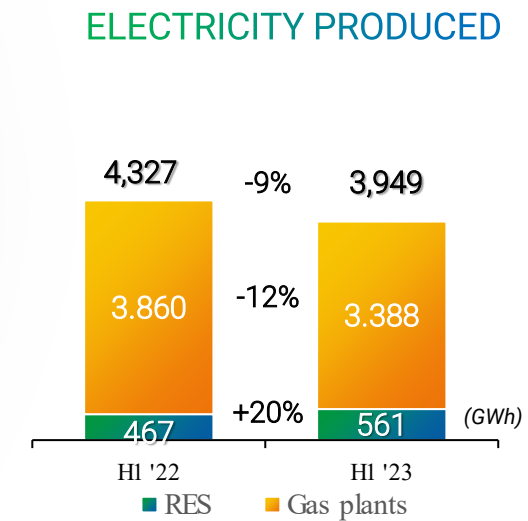
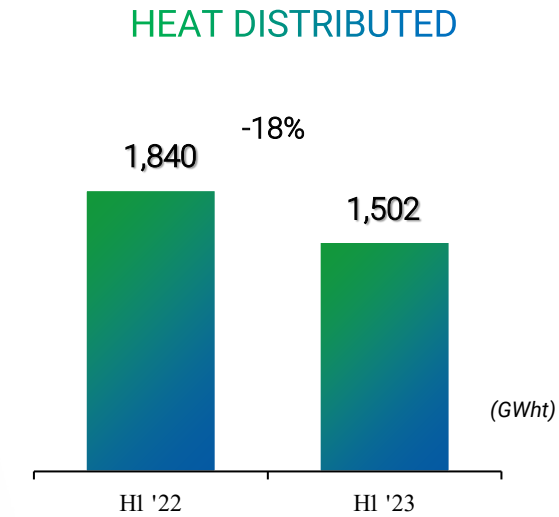
€M



- RES benefited from higher Hydro volumes (+28% yoy) in combination with higher prices as a result of an effective hedging activity
- Clients' energy saving actions and mild winter temperatures led to a severe reduction in Heat along with a normalization of related margins vs. 2022 exceptional levels
- CCGT & Thermo performance impacted by the national reduction in MSD demand partially offset by a positive clean spark spread; full availability of Turbigio in the 2nd part of the semester
- Continuous robust contribution from Energy Efficiency activities

INVESTOR DAY 2023

- STRATEGY
- ACTION PLAN
- FINANCIALS



H1 2023

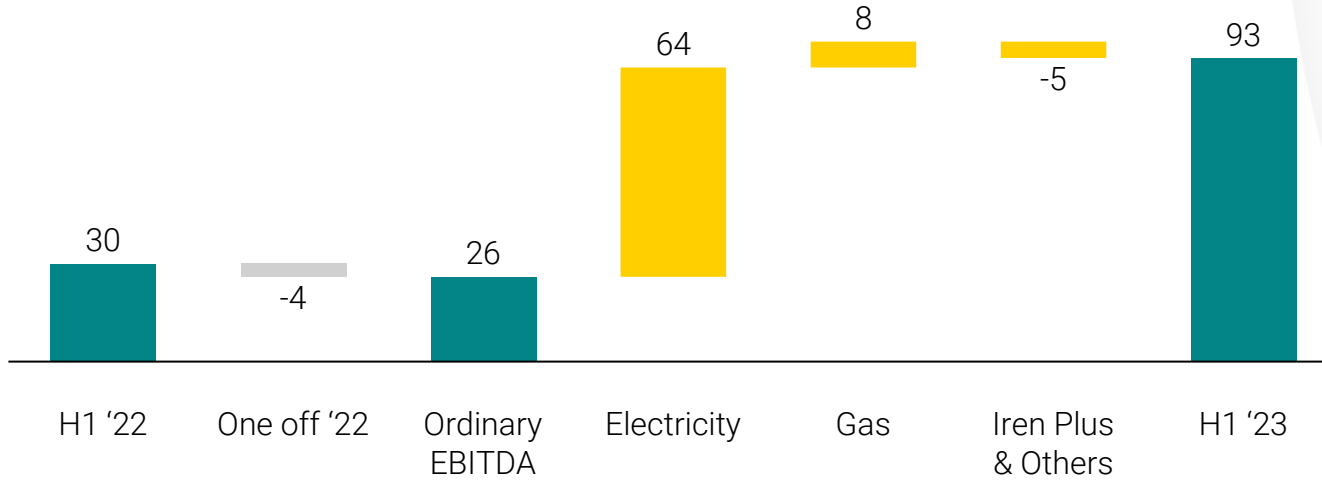
ANNEXES



Continuous recovery of customers' portfolio value

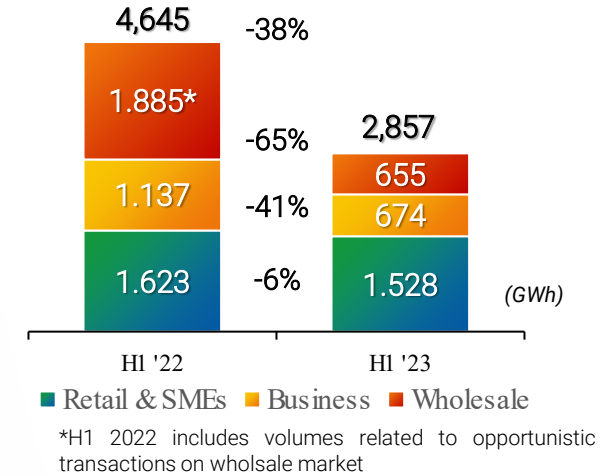
€M

EBITDA EVOLUTION

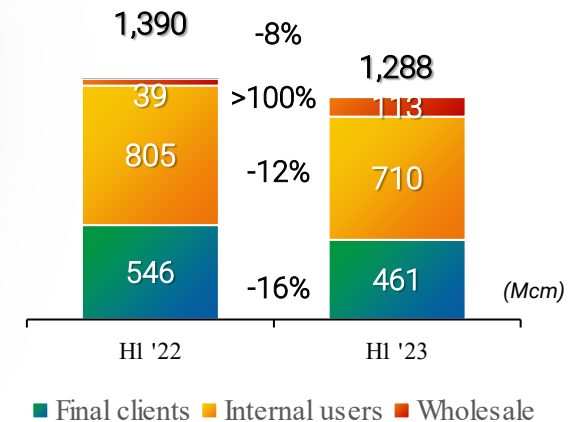


- **Electricity profitability recovery**, also by leveraging declining energy scenario on selected unhedged positions on supply side held to optimize margins (~+25€M)
- Decrease in **electricity volumes** sold linked to strategic decision to increasingly focus on retail rather than business customers to reduce volatility
- Positive **gas** performance despite volumes contraction due to mild winter temperatures and severe demand reduction (as already experienced in Q1 2023)

ELECTRICITY SOLD



GAS SOLD



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