



Q1 2024 RESULTS

May 15th, 2024

Q1 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES



EBITDA growth (+4% YoY), driven mainly by regulatory framework update and Market BU's profitability increase

NFP reduction (-1%) compared to FY2023

Guidance improved supported by higher hydro generation

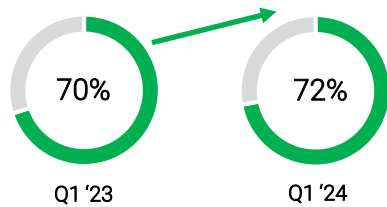
SUSTAINABLE GROWTH CONTINUED THROUGHOUT THE QUARTER



Green transition

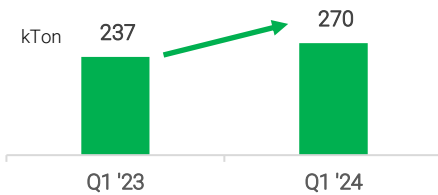
Sorted waste collection

✓✓
Ahead



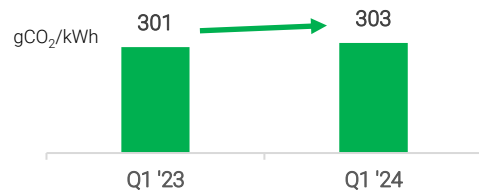
Material recovery from waste

✓
On track



Carbon Intensity

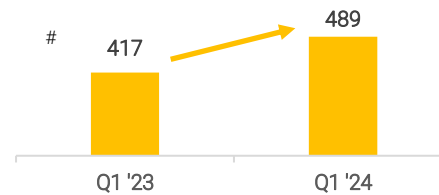
✓
On track



Local presence

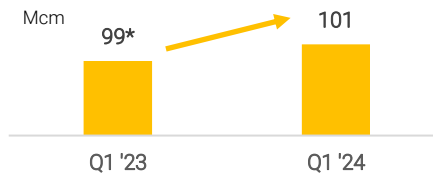
Municipalities served in waste collection

✓✓
Ahead



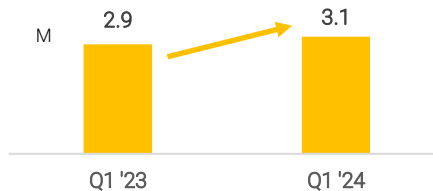
District Heating volumes

✓
On track



Inhabitants served in water services

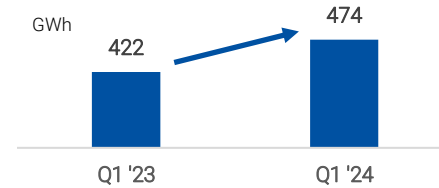
✓
On track



Service quality

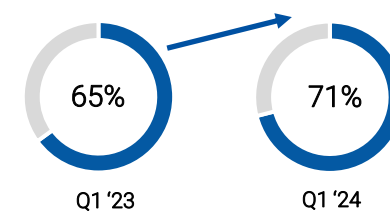
Green energy sale

✓
On track



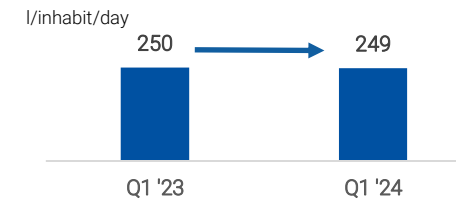
Districtization activities on water cycle

✓✓
Ahead



Water withdrawals

✓
On track



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HIGHLIGHTS

ESG

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NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES



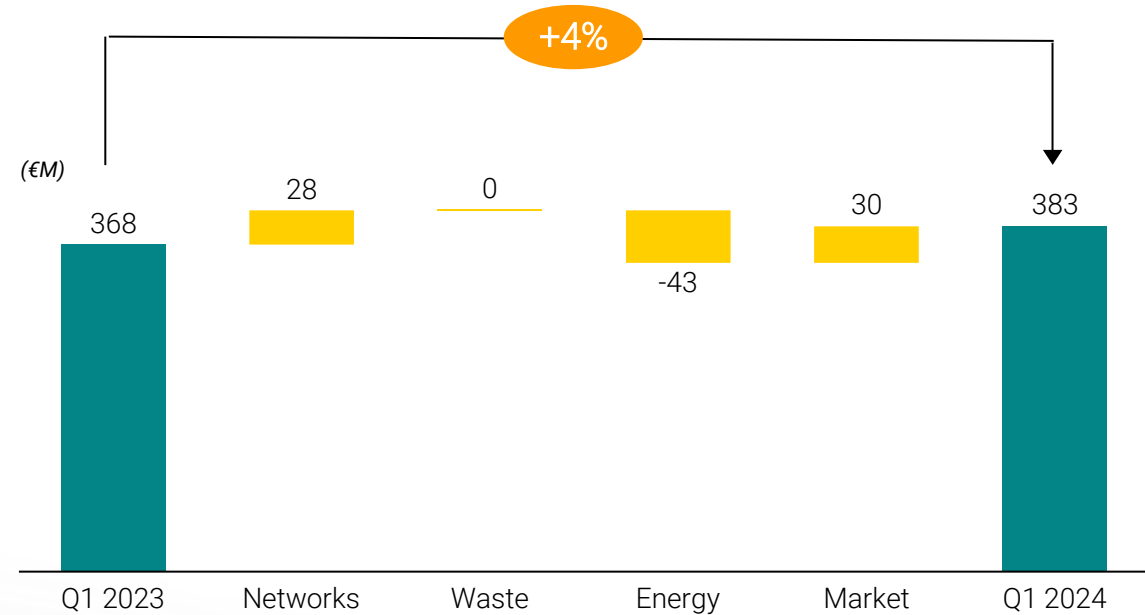
* Data restated, excluding Ansaldo district heating of 2,1 mcm

Q1 RESULTS AT A GLANCE

€M

	Q1 '23	Q1 '24	Δ	Δ%
Revenues	2.020	1.568	-452	-22%
EBITDA	368	383	15	4%
EBIT	210	213	3	1%
Group net profit	135	122	-13	-10%
Capex	197	184	-13	-7%
Net Financial Position	3.932*	3.912	-20	-1%

EBITDA EVOLUTION



Q1 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES



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Tailwinds

- Regulatory framework update
- Market BU profitability increase
- Sound hydroelectric volumes

-

Headwinds

- Energy prices downward trend
- WTE's unavailability
- Works' conclusion after Superbonus incentives

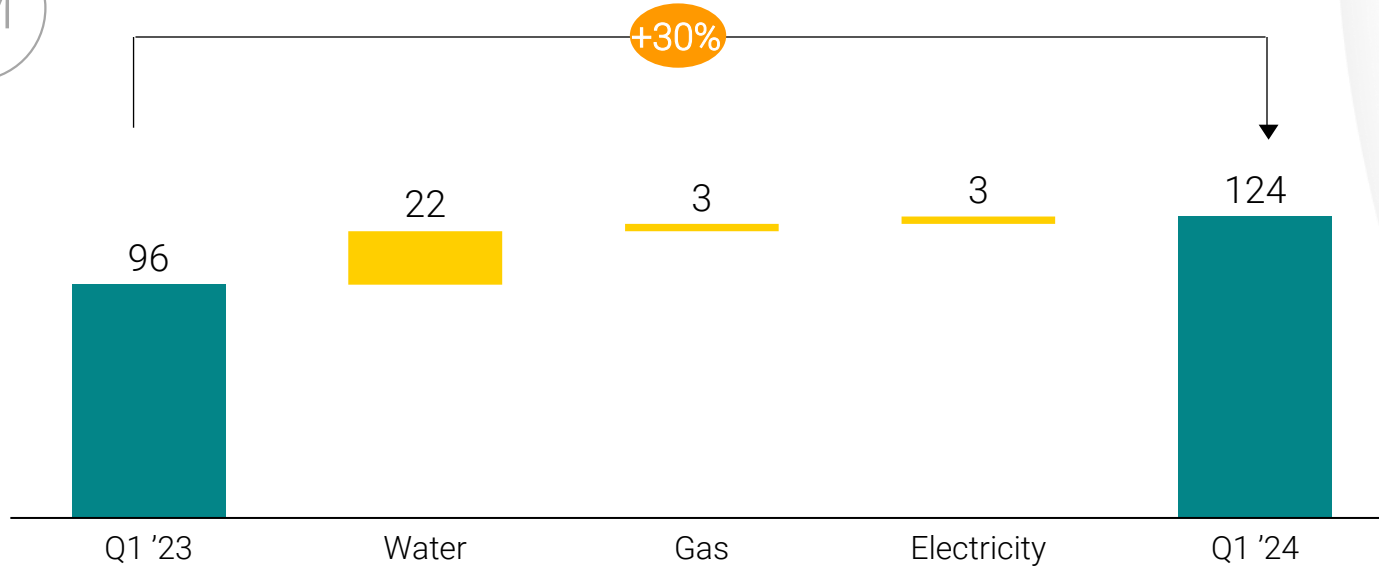
* FY2023

NETWORKS

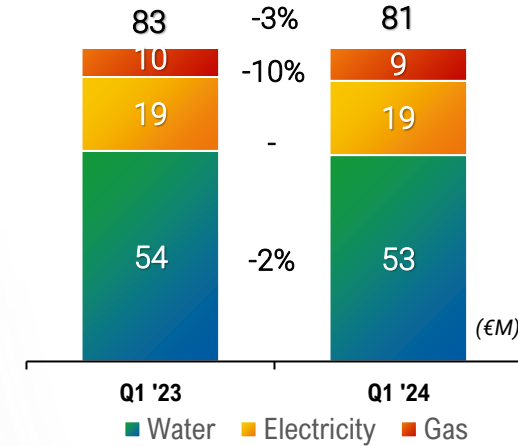
Organic growth and new regulatory parameters drove a +30% EBITDA

€M

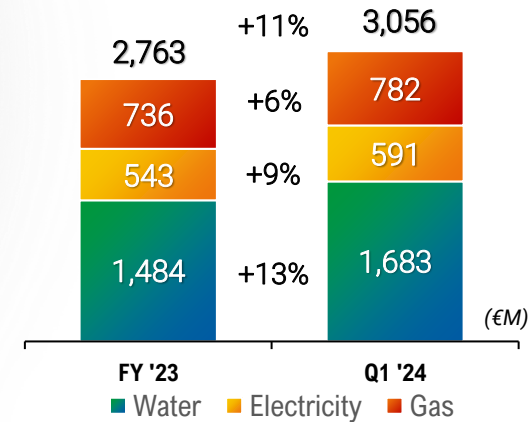
EBITDA EVOLUTION



GROSS CAPEX



RAB



- Strong organic growth increase (~5M€) supported by investments made in previous years
- Positive contribution from new regulatory parameter application (~17M€)
- Extraordinary recovery of inflation for 9€M, which will not be replicated in the coming quarters
- Positive contribution of consolidation (+3€M) through **Acquaenna**, operating in Sicily water service

Q1 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

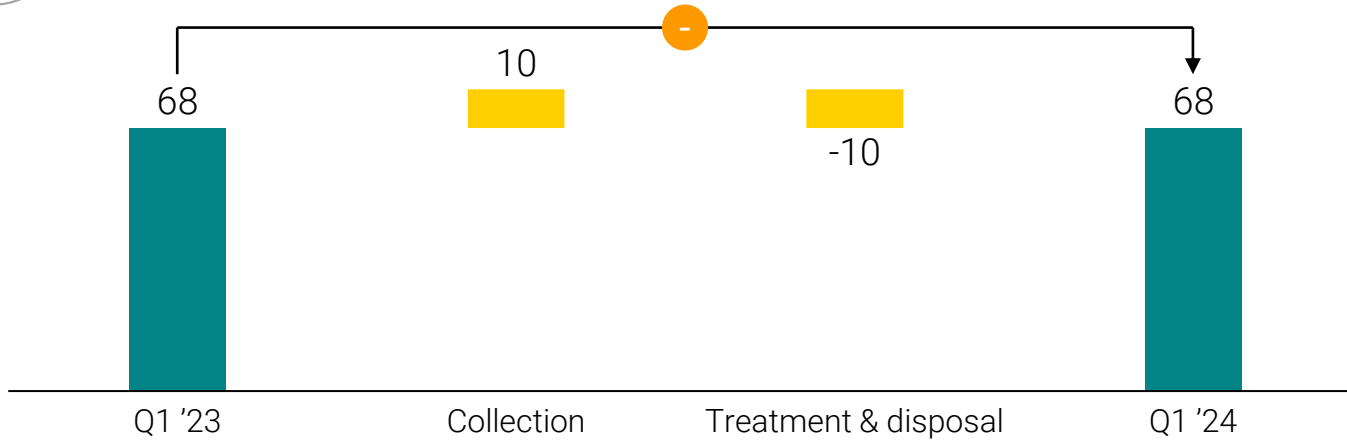
CLOSING REMARKS

ANNEXES



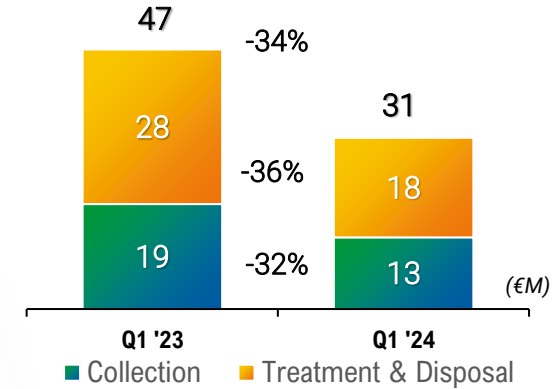
€M

EBITDA EVOLUTION

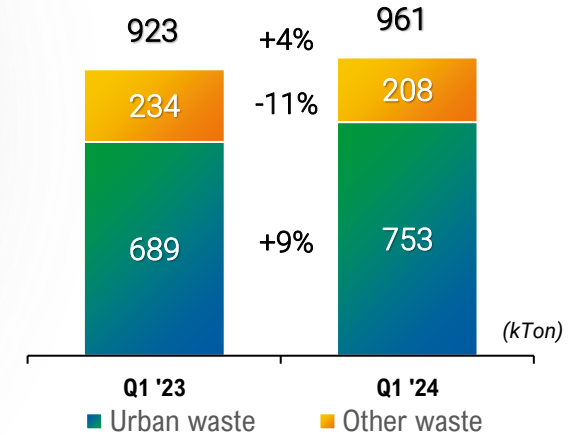


- Positive results in **Collection**, due to the inflation recovery in tariffs and efficiencies
- **Treatment & Disposal** were down, due to lower plants' availability (extraordinary maintenance on **WTE turbine** impacted for -5M€)
- Lower energy scenario and minor volumes to landfills
- Positive contribution from the consolidation of **Sienambiente** (+3M€)

CAPEX



WASTE MANAGED



Q1 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

CLOSING REMARKS

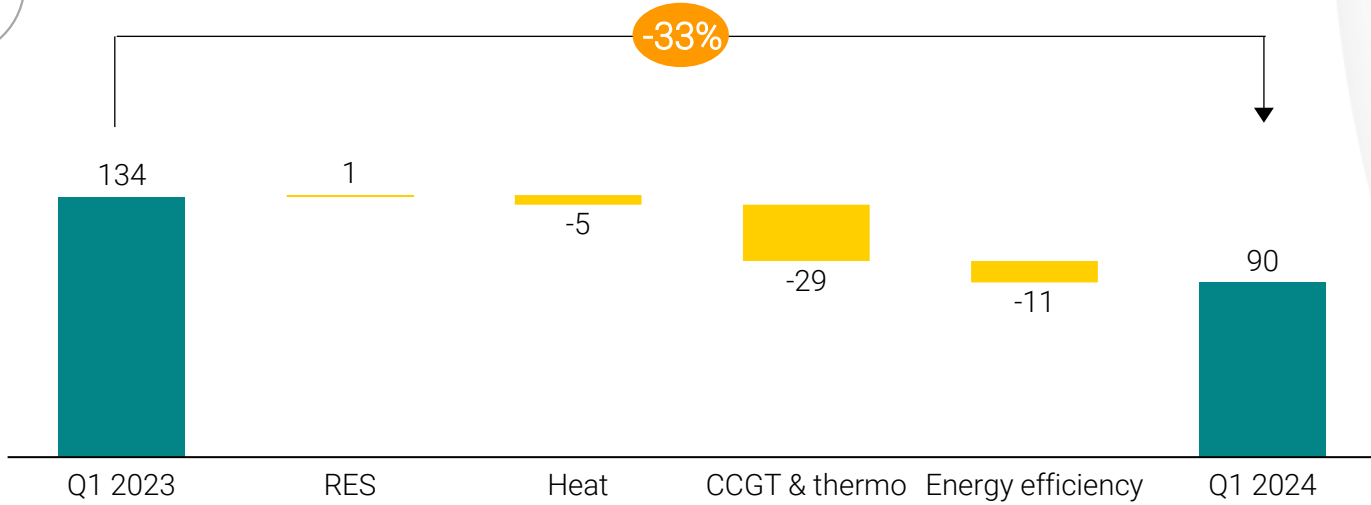
ANNEXES

ENERGY

Energy prices downtrend

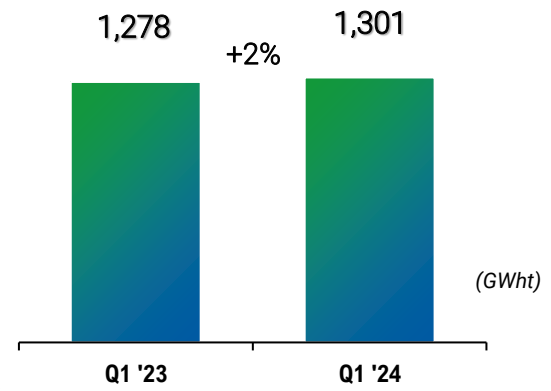
€M

EBITDA EVOLUTION

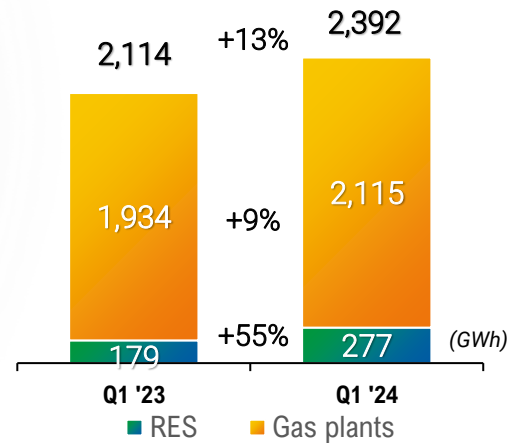


- RES benefited from higher Hydro volumes (+56% YoY) offset by lower captured energy prices
- Lower **heat** due to the decrease in margins following the gas price trend
- Lower captured **clean spark spread** on cogenerative CCGT combined with a weaker MSD (6M€)
- Works' conclusion after Superbonus incentives

HEAT DISTRIBUTED



ELECTRICITY PRODUCED

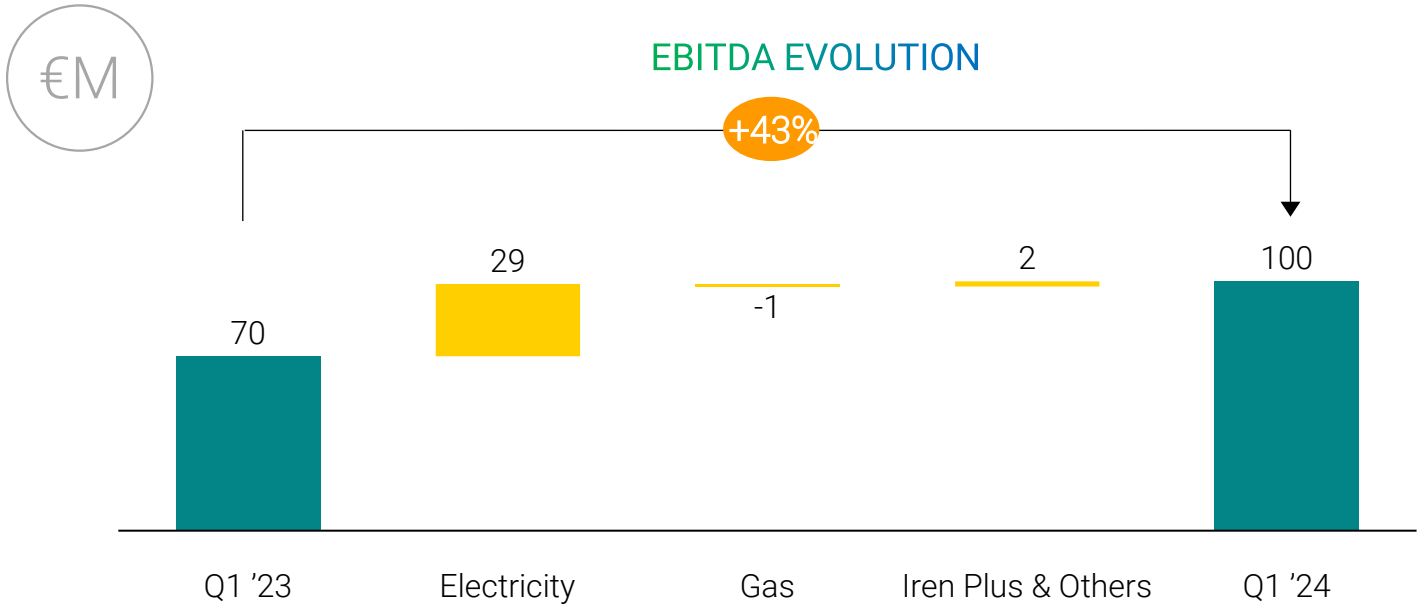


Q1 2024 RESULTS

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

MARKET

Continuous growth in electricity sector



- Ongoing recovery of the portfolio full value
- Positive electricity margins because include the repricing of all contracts
- Volumes sold increased mainly thanks to wholesale segment catching market opportunities
- Retail clients around 2.2M in line with FY2023

Q1 2024 RESULTS

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

ELECTRICITY SOLD

Segment	Q1 '23 (GWh)	Q1 '24 (GWh)	% Change
Retail & SMEs	960	957	-
Business	367	393	+7%
Wholesale	350	690	+97%
Total	1,677	2,040	+22%

GAS SOLD

Segment	Q1 '23 (Mcm)	Q1 '24 (Mcm)	% Change
Final clients	378	329	-13%
Internal users	417	454	+9%
Wholesale	86	111	+30%
Total	881	895	+2%



EBITDA TO GROUP NET PROFIT RECONCILIATION

€M

	Q1 '23	Q1 '24	Δ	Δ%
EBITDA	368	383	15	4.0%
<i>D&A</i>	-140	-155		
<i>Provisions to bad debt</i>	-16	-16		
<i>Other provisions and write-downs</i>	-2	1		
EBIT	210	213	3	1.4%
<i>Financial charges</i>	-19	-23		
<i>Companies consolidated at equity method</i>	1	3		
<i>Others</i>	1	0		
EBT	193	193	0	0.0%
<i>Taxes</i>	-49	-59		
<i>Minorities</i>	-9	-12		
Group net profit	135	122	-13	-9.6%

- Depreciation increase linked to investments made and new companies' integrations

- Cost of debt at 2.1% (vs 1.8% in Q1' 23)

- Lower tax rate in 2023 benefitting from tax credit on energy consuming companies (30.5% vs. 25.3% in Q1 2023)

Q1 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

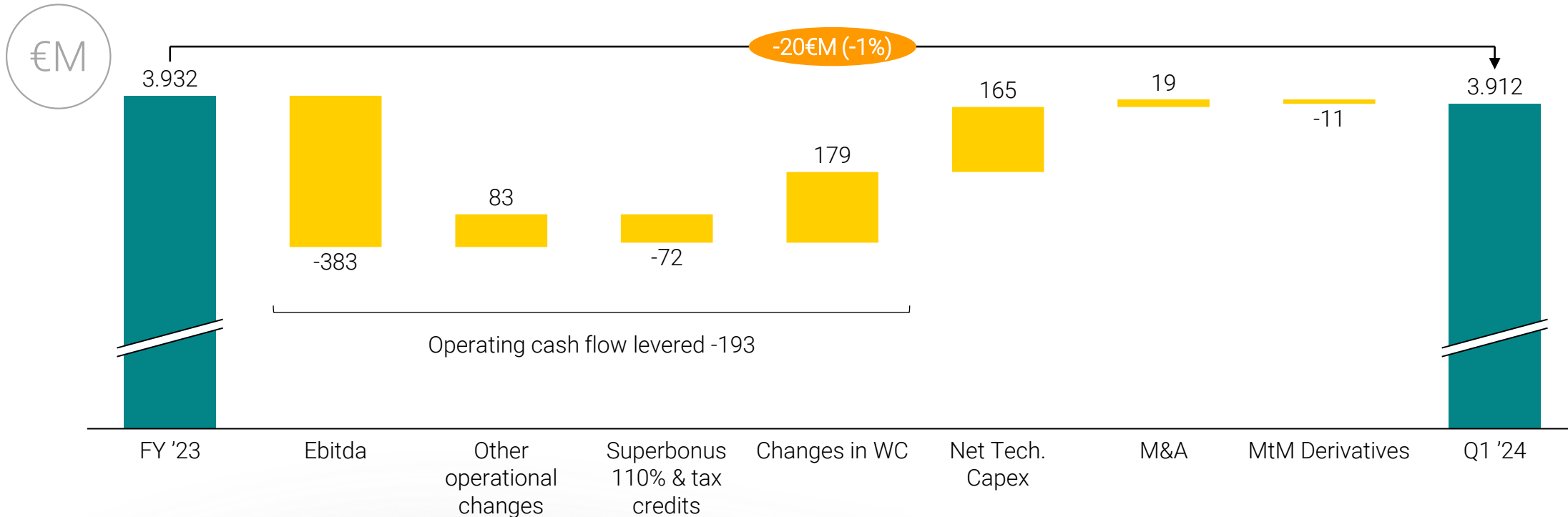
EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES

NET FINANCIAL POSITION EVOLUTION (Q1 2024 VS FY2023)



Q1 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES



NFP substantially in line with FY2023, mainly thanks to:

- Cash flow generation offset the investments outflow
- Cash in from the disposal of Superbonus 110% and tax credits. We expect 250€M cash-in by year-end.
- Temporary 120€M NWC increase due to seasonality effects in energy and change in tariffs methodology in waste

CLOSING REMARKS

**GUIDANCE 2024
CONFIRMED**

- Increased EBITDA 1,230/1,240M€ (+10M€ vs previous guidance, +4% vs. FY2023)
- Net profit 260/270M€ (+4% vs. FY2023)
- Gross Investments (excluding incentives): ~1B€
- NFP/EBITDA: ~3.3x

CAPITAL MARKET DAY CONFIRMED FOR THE LAST WEEK OF JUNE

Q1 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

**CLOSING
REMARKS**

ANNEXES





ANNEXES

Q1 2024 BUSINESS UNITS' RESULTS

NETWORKS

	€M	Q1 '23	Q1 '24	Δ	Δ%
Revenues		294	313	19	6%
Ebitda		96	124	28	30%
<i>Electricity</i>		19	22	3	16%
<i>Gas</i>		21	24	3	14%
<i>Water</i>		56	78	22	39%
Ebit		45	73	28	62%
Gross Capex		83	81	-2	-3%

ENERGY

	€M	Q1 '23	Q1 '24	Δ	Δ%
Revenues		1,009	558	-451	-45%
Ebitda		134	91	-43	-32%
<i>Hydro&Renewables</i>		16	17	1	6%
<i>Thermo/Coge, DH</i>		101	67	-34	-34%
<i>Energy eff. & others</i>		17	6	-11	-65%
Ebit		94	49	-45	-48%
Gross Capex		24	21	-3	-13%

Energy includes others: 1€M in 2024 and 0 €M in 2023

WASTE

	€M	Q1 '23	Q1 '24	Δ	Δ%
Revenues		302	304	2	1%
Ebitda		68	68	0	0%
<i>Collection</i>		19	29	10	53%
<i>Treatment & disposal</i>		49	39	-10	-20%
Ebit		29	21	-8	-28%
Gross Capex		47	31	-16	-34%

MARKET

	€M	Q1 '23	Q1 '24	Δ	Δ%
Revenues		1,557	1,004	-553	-36%
Ebitda		70	100	30	43%
<i>Electricity</i>		6	35	29	(*)
<i>Gas</i>		62	61	-1	-2%
<i>Iren Plus & others</i>		2	4	2	(*)
Ebit		43	69	26	60%
Gross Capex		18	20	2	11%

(*) Variation greater than 100%

Q1 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

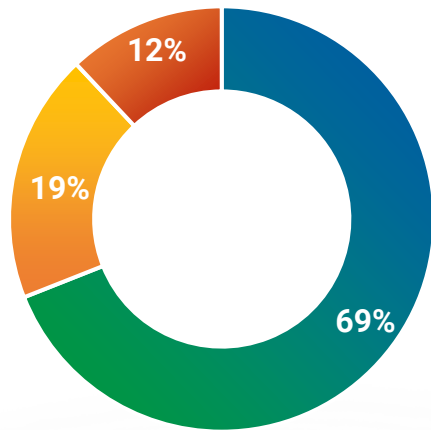
CLOSING REMARKS

ANNEXES



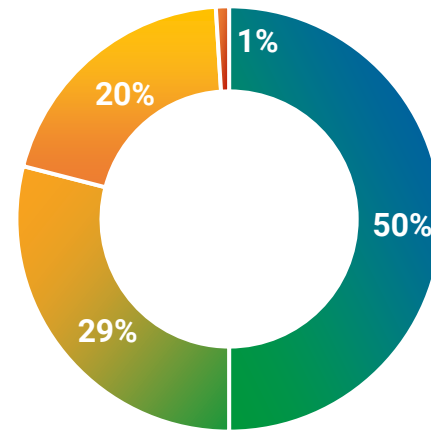
A SOUND AND SUSTAINABLE DEBT STRUCTURE

INTEREST RATE



■ Fixed ■ Fixed-rate swap ■ Variable

DEBT STRUCTURE



■ Green Bond ■ EIB-CEB ESG Loans ■ Bonds ■ Loans

88%

Fixed rate debt

4.8 years

Average duration

2.1%

Average cost

79%

Sustainable debt

Q1 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES



Q1 2024 RESULTS

	Q1 '23	Q1 '24	Δ%
Electricity distributed (GWh)	900	884	-2%
Gas distributed (mcm)	442	447	+1%
Water distributed (mcm)	43	42	-1%
Waste collected (Kton)	480	531	+11%
Waste treated (Kton)	673	707	+5%
WTE's electricity sold (GWh)	101	94	-7%
WTE's heat produced (GWht)	166	156	-6%
Renewables production (GWh)	179	277	+55%
<i>Hydro production (GWh)</i>	139	223	+61%
<i>Solar production (GWh)</i>	40	54	+33%

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
REMARKS

ANNEXES



**Q1 2024
RESULTS**

	Q1 '23	Q1 '24	Δ%
PSV €/000 scm	61	31	-49%
PUN (€/MWh)	157	92	-41%
CO2 €/Ton	87	59	-32%
Green Cert. Hydro (€/MWh)	42,9	0	n.s.
Clean spark spread (€/MWh)	-3.6	-5.7	-58%

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
REMARKS

ANNEXES



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Q1 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
REMARKS

ANNEXES

