

2019 FY RESULTS

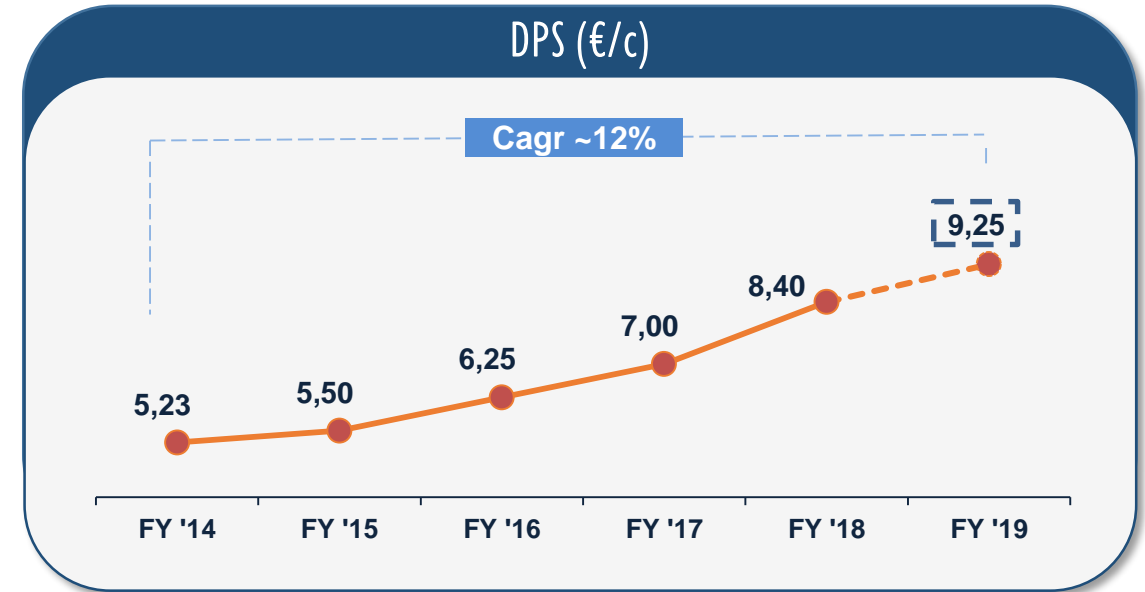
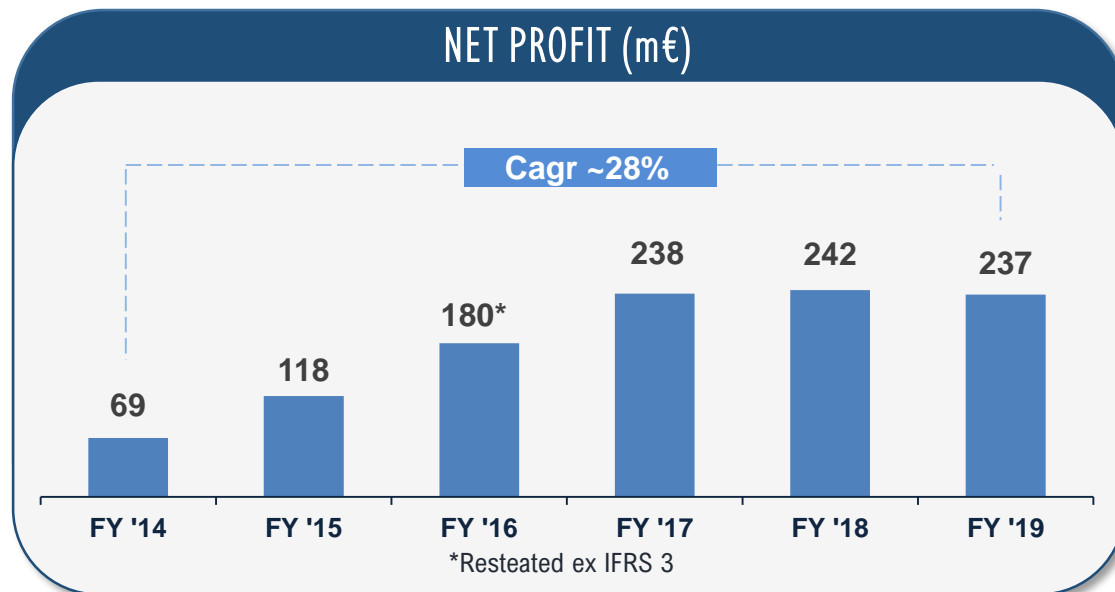
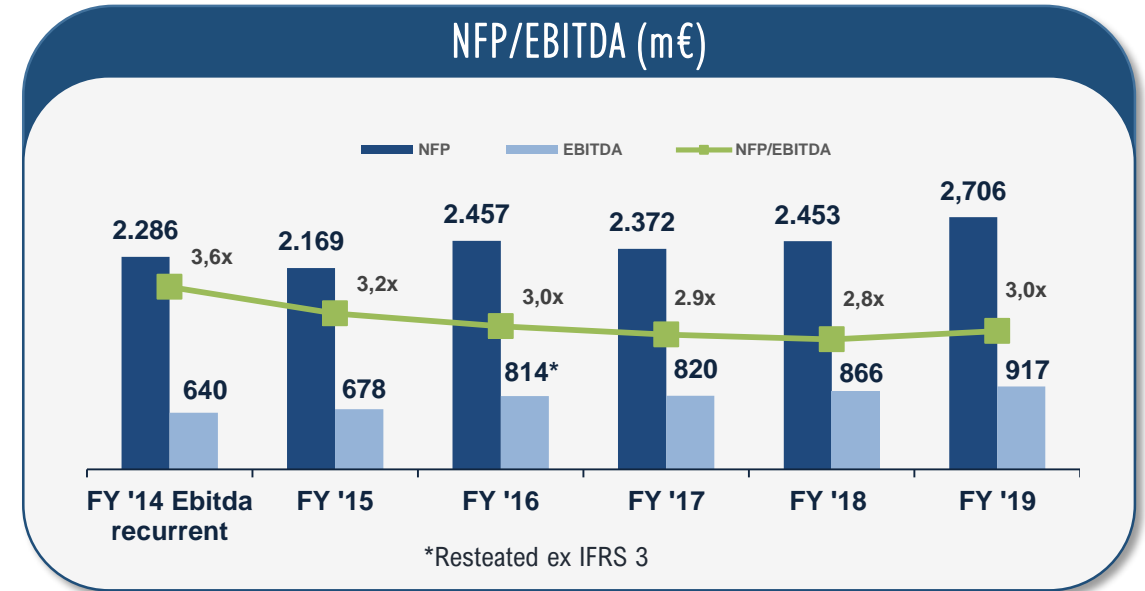
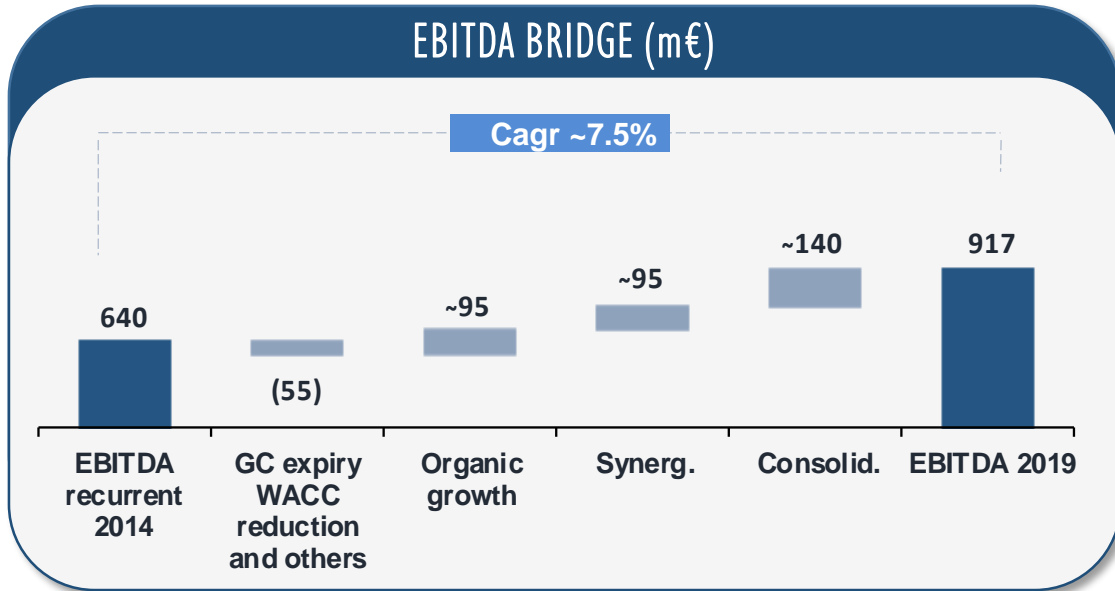
25th March 2020

01

FY 2019

02

COVID-19 Outbreak Update:
Status, business risks and guidance



WATER SOURCES

- Division of the networks into small and equal areas (districts)
- Efficiency improvement of water treatment plants

Water network leaks



Wastewater plants capacity



CIRCULAR ECONOMY

- Acquisition and creation of new recovery plants
- Extension of door-to-door collection system
- JustIren for digitalization and efficiency improvement

Waste recovered (t)



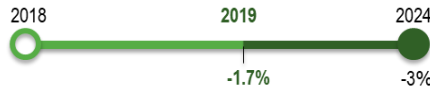
Sorted waste collected per inhabitant



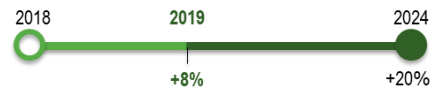
DECARBONIZATION

- Increase in thermal and electricity storage
- Development of renewables
- Energy efficiency projects: Smart Solutions

Power generation carbon intensity



Energy savings



RESILIENT CITIES

- Extension of district heating networks
- Smart metering
- Eco-mobility
- Distributed photovoltaic generation

District heated volumes



Eco-vehicles on total fleet



PEOPLE

- Enhancing competencies and reskilling
- Increasing investments on our territories

Training hours per capita



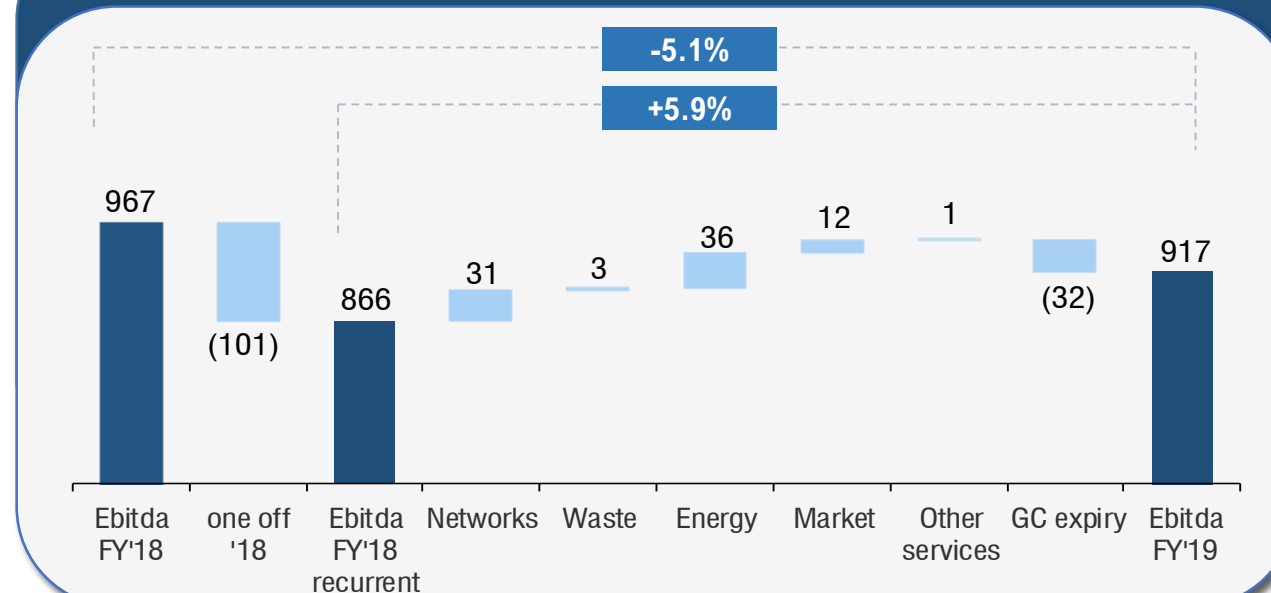
Direct and indirect occupation



KPIs

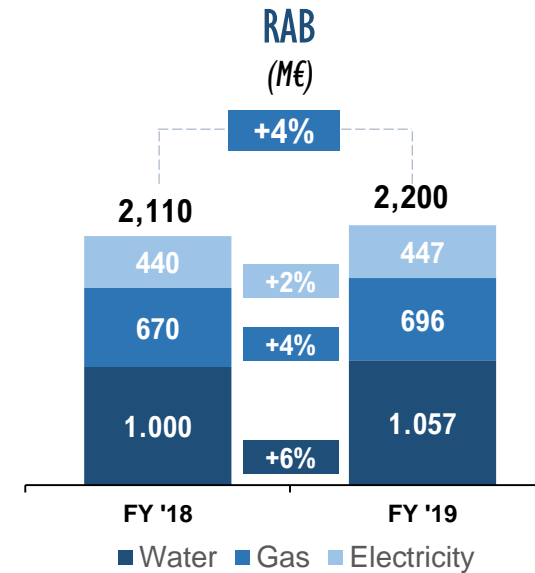
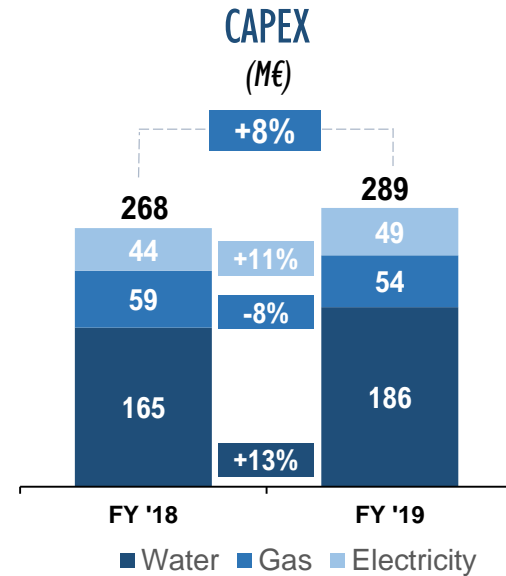
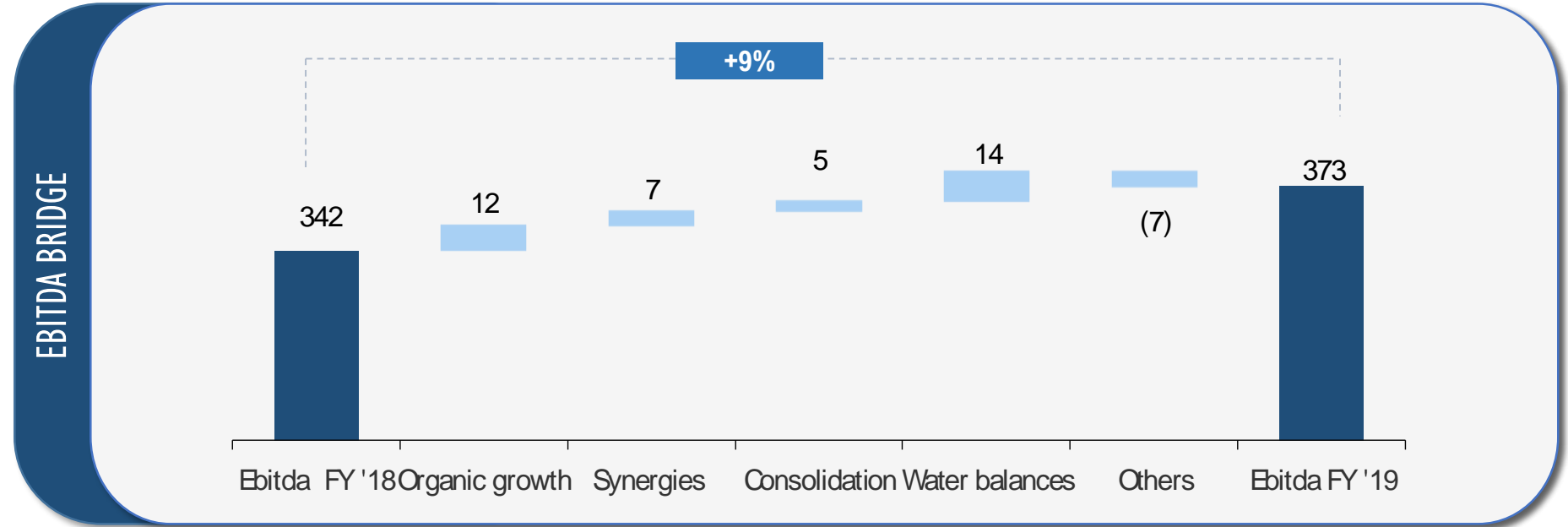
| | m€ | FY '18 | FY '19 | Δ | Δ% |
|------------------|----|--------|--------------|-----|--------|
| Revenues | | 4.041 | 4.275 | 234 | 5.8% |
| Ebitda | | 967 | 917 | -50 | -5,1% |
| Ebit | | 530 | 452 | -78 | -14.8% |
| Group net profit | | 242 | 237 | -5 | -2.3% |
| Tech. Capex | | 447 | 524 | 77 | 17.2% |

EBITDA BRIDGE (m€)



- **Revenues +5.8%:** thanks to higher revenues in water sector, energy chain and the inclusion in the scope of consolidation of San Germano, SET and ACAM (only in the first quarter).
- **Ebitda -5.1%:** Stripping out the extraordinary elements, all the strategic pillars, the energy scenario and other services positively contributed to the recurrent ebitda growth partially offset by negative climatic effects.
- **Ebit -14.8%:** higher D&A related to larger investments and consolidation process partially offset by lower provisions.
- **Net profit -2.3%:** better financial results due to lower cost of debt. Absence of liability management cost and OLTS's participations adjustment reported in 2018.
- **Tech. Capex +17.2%:** capex increase to support the organic growth in line with business plan assumptions.

- + **RAB growth** combined with synergies and the consolidation of ACAM led the 8% Ebitda increase.
- + The positive **investments** trend in water and electricity sector continues in line with the business plan assumptions leading to increase allowed revenues.



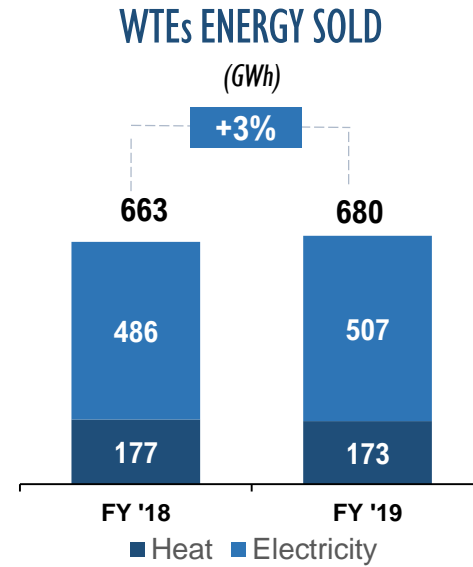
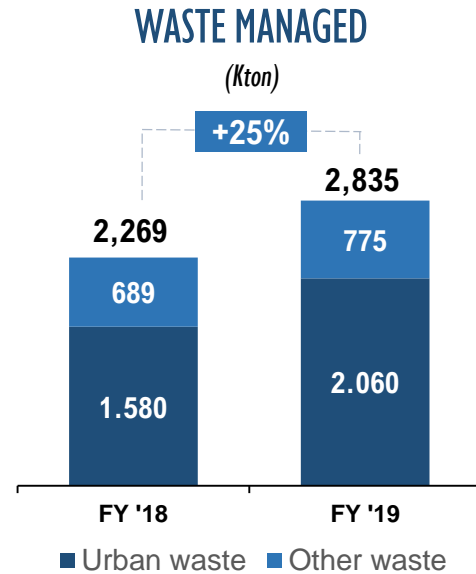
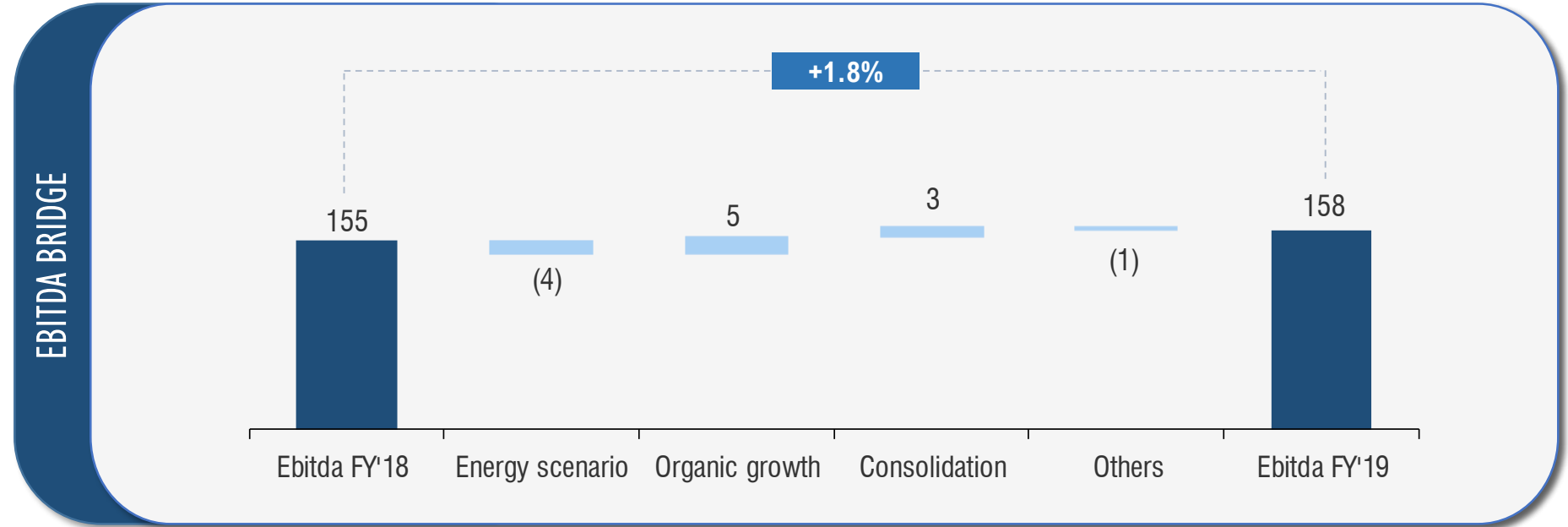
KPI ESG

33.4%
Water network leaks
(vs. 41.4% national average)

+ The **organic growth** is related to disposal plants saturation (including REI landfill contribution) and the increase in collection margins.

+ 2019 total **investments** equal to 151m€, of which 72m€ are organic development capex and 79m€ for M&A transactions that will start contributing from 2021.

- The positive results have been partially offset by lower PUN, with a negative impact on the **WTE production** for 4m€.

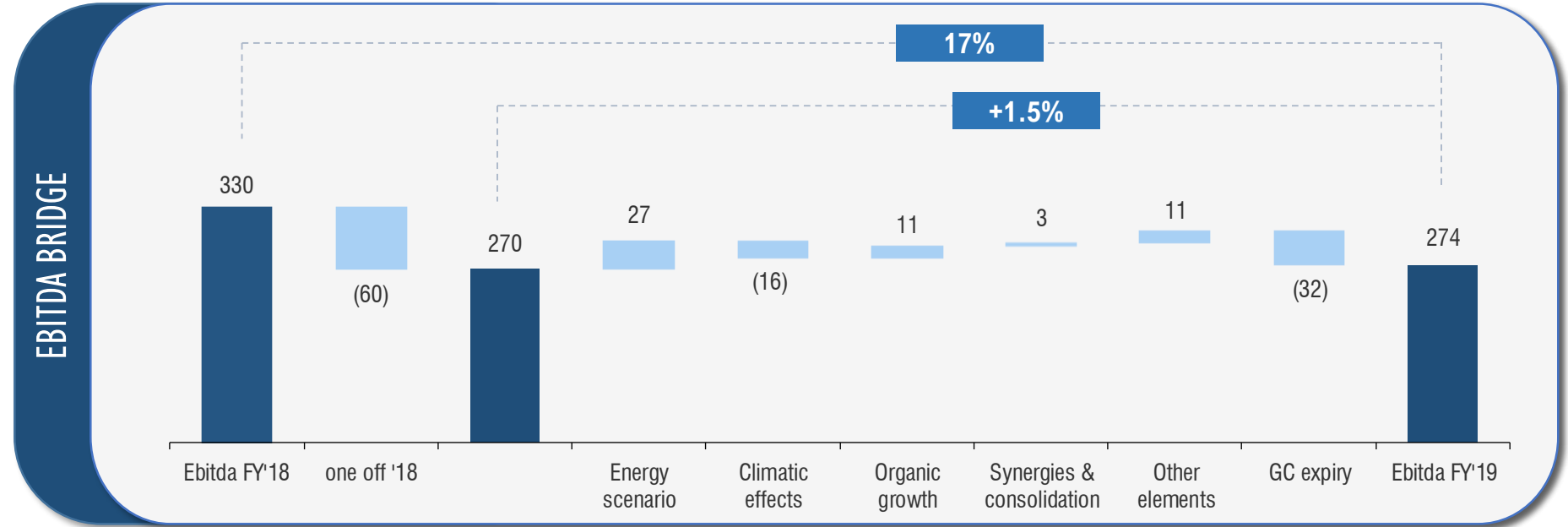


KPI ESG

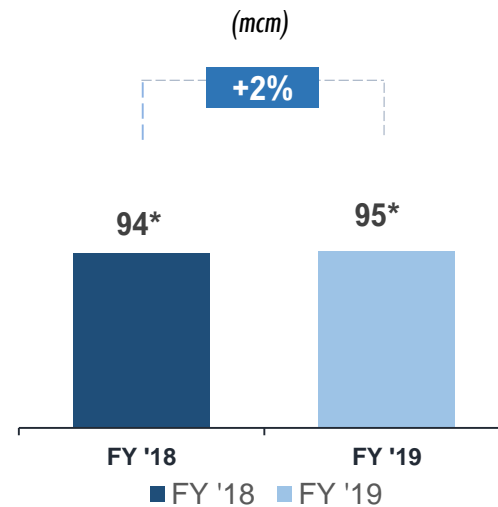
67.3%
Sorted waste
(vs. 58.1% national average)

+ Increase in **thermoelectric volumes** and clean spark spread. Higher heat spark spread. Growth in **district heating** volumes and in energy efficiency projects. The other elements are related to the recognition of different energy certificates.

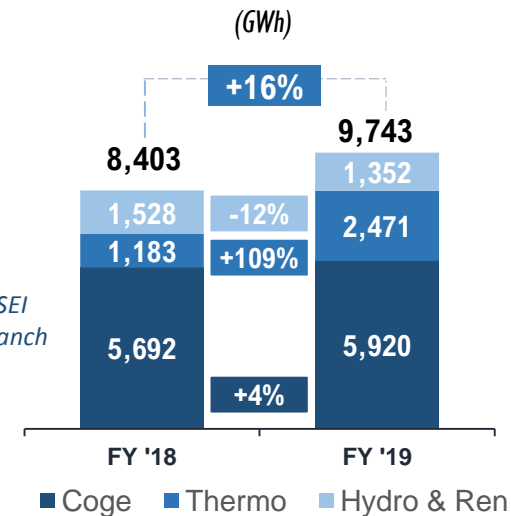
- Lower **hydro volumes** and heat volumes due to climatic effects. Decrease in PUN, affected the hydroelectric production and in **MSD** (-11m€).



DH VOLUMES HEATED



ELECTRICITY PRODUCTION

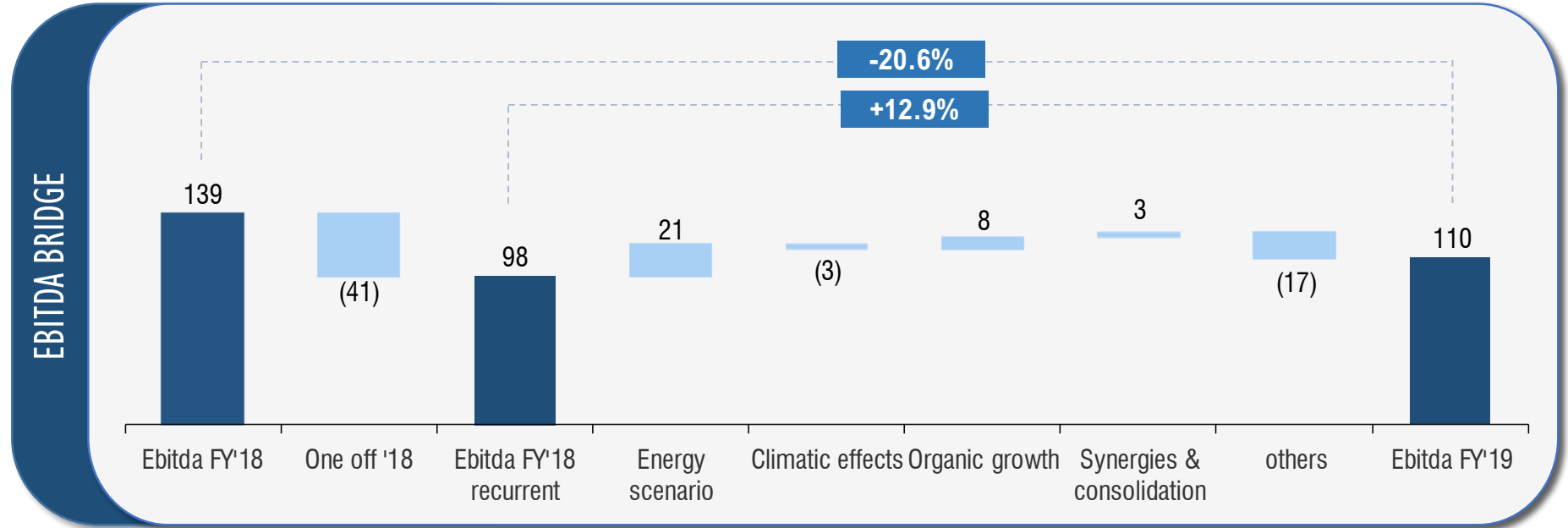


KPI ESG

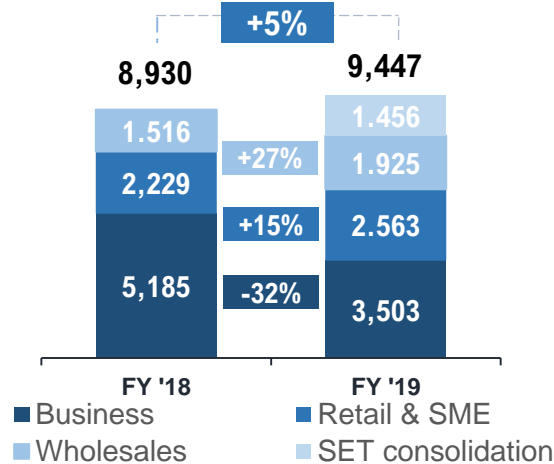
673.854Tep
Energy saving

+ Increase in **electricity volumes** sold. Higher margins in both the business lines. Positive results from SET consolidation and New Downstream products. Further **clients acquisition** (+33k compared to 2018) and now at **1,815 million**.

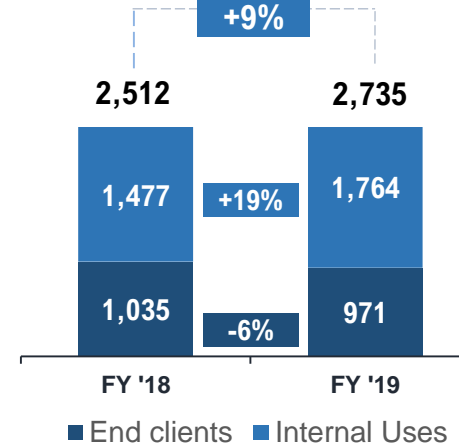
- Lower **gas volumes** due to climatic effects and negative other elements mainly related to balances.



ELECTRICITY PORTFOLIO - USES (GWh)



GAS PORTFOLIO - USES (mcm)



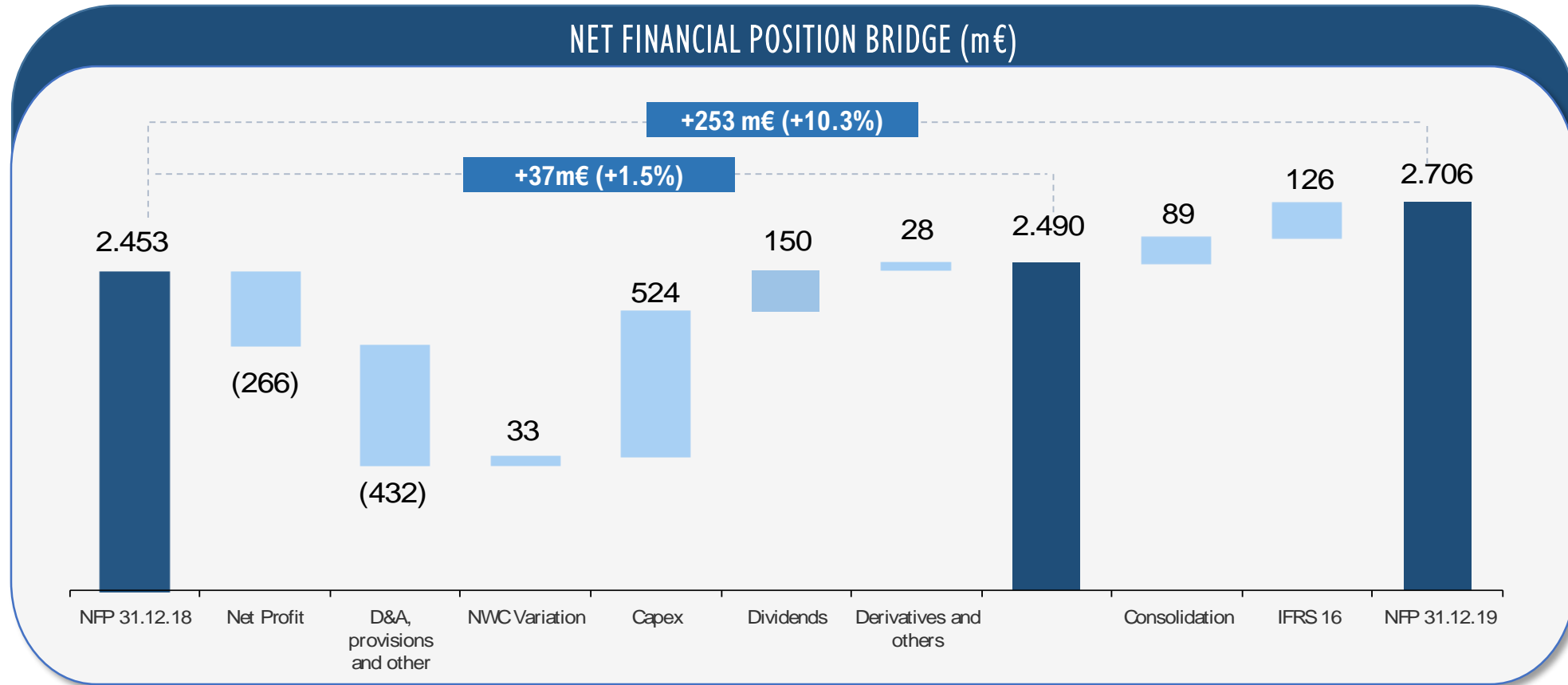
KPI ESG

890
Eco-vehicles
in our fleet

FROM EBITDA TO GROUP NET PROFIT (m€)

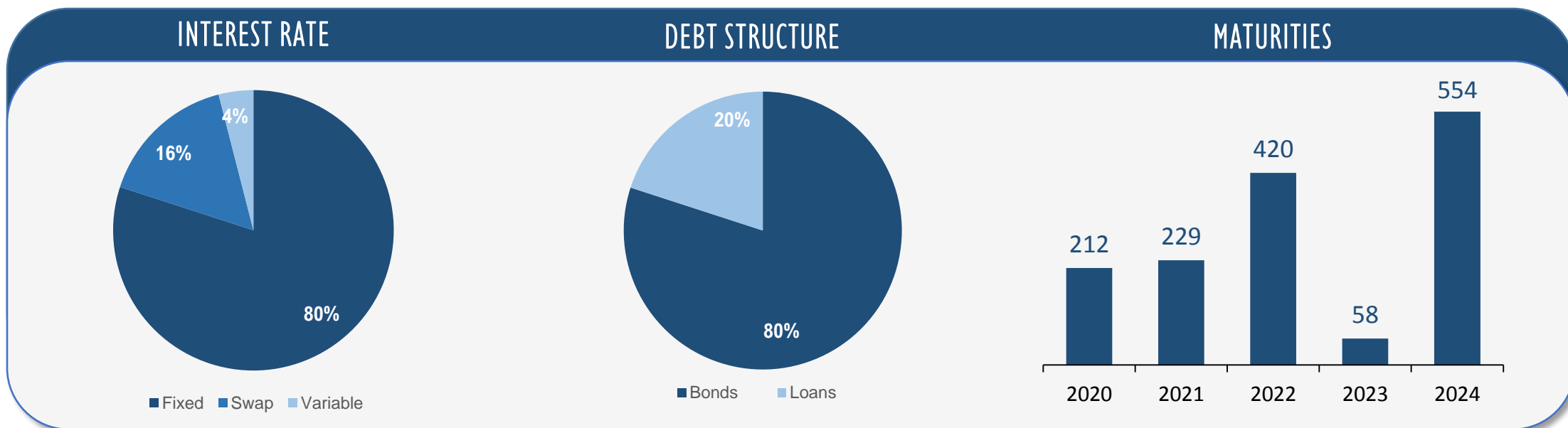
| | FY '18 | FY '19 | Δ | Δ% |
|----------------------------------|--------|---------------|-------|--------|
| EBITDA | 966.6 | 917.3 | -49.3 | -5.1% |
| <i>D&A and others</i> | -383.9 | -427.9 | | |
| <i>Provisions to bad debt</i> | -52.2 | -37.2 | | |
| EBIT | 530.5 | 452.2 | -78.3 | -14.8% |
| <i>Financial charges</i> | -69.5 | -61.9 | | |
| <i>Other financial</i> | -36.6 | -18.0 | | |
| <i>Companies cons with e.m.</i> | 0.7 | 4.5 | | |
| <i>Participations adjustment</i> | -35.6 | 0.5 | | |
| EBT | 389.5 | 377.3 | -12.2 | -3.1% |
| <i>Taxes</i> | -116.3 | -111.6 | | |
| <i>Minorities</i> | -31.1 | -29.1 | | |
| Group net profit | 242.1 | 236.6 | -5.5 | -2.3% |

- Increase in D&A related to capital intensive investments, consolidation process (ACAM and San Germano) and IFRS 16 application
- Lower **financial charges** mainly thanks to lower cost of debt despite the increase in debt
- Better **other financial** due to lower costs of liability management activities
- 2018 affected by OLT depreciation
- Stable **tax-rate at 29.6%**



Net of consolidation process and IFRS 16, the NFP would have increased by 1,5%.

- Higher IFRS 16 due to property redemption and new contracts
- Consolidation is composed by the cash out for San Germano, FG Ferrania and other minor transactions
- **Derivatives:** negative impact on debt caused by rates and commodities derivatives.



- 2020 and partial 2021 refinancing needs have already been financed.
- 96% of gross debt at fixed interest rate and 4% of gross debt at variable interest rate.
- Average long-term debt duration of about 5.8 years vs 5.3 years in FY 2018.
- Reduction in the average cost of debt (2.4% vs. 2.7% in FY 2018).
- IREN's debt is formed of:
 - 80% bonds
 - 15% EIB loans
 - 5% other loans
- Iren is the only Italian local multiutility to have issued 3 Green Bonds for a total size of 1.5b€

**EBITDA 2019:
917M€**



| | % REG. & QUASI REG. ACT. 2019 | % ON TOTAL EBITDA | RISKS AND OPPORTUNITIES |
|-----------------|----------------------------------|----------------------|--|
| Networks | 100% | 41% | Stable regulatory framework, next gas tenders could represent an upside, systemic need of higher investments. |
| Waste | 90% | 17% | Collection is a regulated business and likely treatment and disposal will be, low volatility price scenario and brokerage activities. Systemic need of new treatment and disposal plant could be an opportunity. |
| Energy | 47% | 30% | The capacity market and district heating are quasi regulated activities. District heating will be an important growth driver next years. Fears could arise from climatic effects and lower energy demand. |
| Market | 0% | 12% | Almost all clients are retail and we can stabilize the volumes. Downside could be due to climatic effects meanwhile opportunities could arise in the market liberalization despite the high competition. |
| Finance | | | Well balanced financial structure and good liquidity. All the financing needs are satisfied for the next 2 years, in absence of M&A transactions. Almost all debt is a fixed rate. |
| People | | | Promote smart and agile workers and ensure the provision of essential services in any scenario. |

The volatility of the energy scenario could be reduced thanks to hedging policy

The Covid-19 outbreak is having an impact on the ordinary management and operations of the company:

- We have put in place all the measures to ensure essential services and the continuity of activities respecting the safety and health of our workers
- All the investments planned are ongoing, some projects could suffer a delay. We expect future economic measures to stimulate the recovery of the economy to favor the investments and the acceleration of authorization process.
- More than 2.500 people in smart working

Although the company has equipped itself to ensure normal industrial management, we could report some negatives factors on the Ebitda level in the short term:

- Recognition of extra costs for the emergency management and a likely efficiency projects slowdown
- Negative impact on working capital
- Weak demand of energy could reduce the volumes of electricity production
- Slight reduction in electricity and gas sold due to the small percentage of business clients

- The sound FY 2019 results led us to confirm all our strategic targets.
- The energy scenario downwards trend is expected to have the following impacts on 2020 numbers:
 - Lower PUN will be offset by higher hydroelectric volumes
 - The combination of lower PUN with decreasing gas and CO2 costs will have a negligible impact on spark spreads
 - We expect to have further growth in supply profitability thanks to our commercial and hedging policy
- Taking into account the previous elements, we provide the following FY 2020 guidance without considering COVID impact:

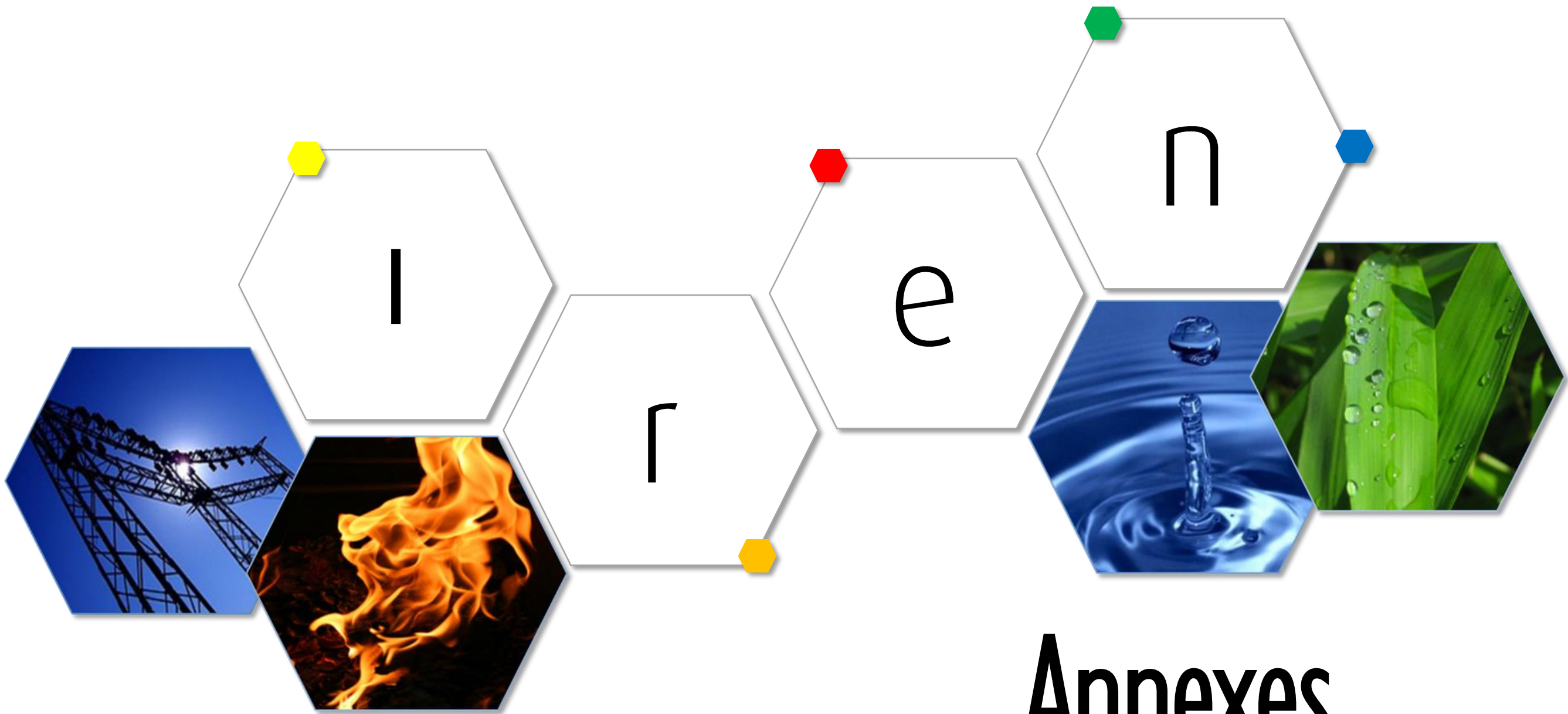
GUIDANCE ON FY 2020

Ebitda: 910/920m€

NFP/Ebitda: around 3.1x

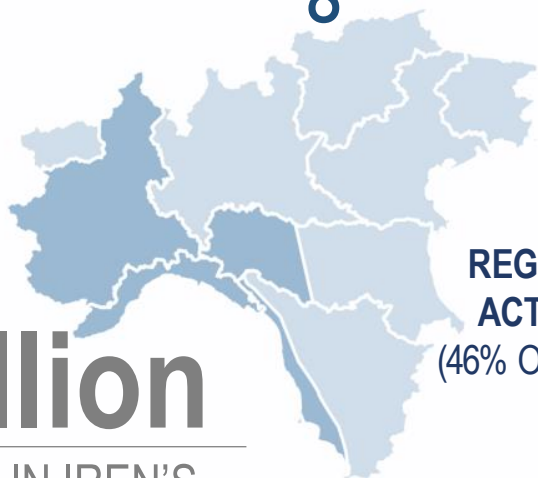
Capex: 600/630m€

- Assuming that the COVID-19 emergency ends in the 1H, we expect a negative impact on Ebitda of about 15/20m€ and a negative impact on working capital leading to the NFP/Ebitda ratio worsening of about 0.2x, reaching 3.3x.
- In light of the previous elements, we confirm all our medium term targets.



Annexes

Iren at a glance



2019 Data

**REGULATED
ACTIVITIES**
(46% OF EBITDA)

**QUASI
REGULATED
ACTIVITIES**
(24% OF EBITDA)

**UNREGULATED
ACTIVITIES**
(30% OF EBITDA)

>7million

INHABITANTS IN IREN'S
REFERENCE AREAS

CUSTOMERS:

- ~1.815M in the energy sector
- ~2.8M served inhabitants in the water service
- ~3.1M served inhabitants in the waste sector
- ~0.9M served inhabitants in district heating



Energy Infrastructure

- RAB Electricity distribution: 447m€
- RAB Gas distribution: 696m€
- **4.2% electricity network leaks (vs. national avg. 6.4%)**

Hydroelectric Green Certificates

- 330 GWh GCs produced through hydro
- **638K tons CO₂ emission avoided from hydro**

Generation

- 2,700 MW of generation capacity
- **76% of electricity produced by environmentally friendly sources**



Water Service

- RAB water cycle management: 1,057m€
- **33.4% water network leaks (vs. national avg. 41.4%)**

District Heating

- 95 mcm of district heated volumes
- **915K tons CO₂ emission avoided from cogeneration**

Energy Market

- ~6.7 TWh electricity sold to end clients
- ~2.8 bcm gas sold*
- **90% customer satisfaction**

*Including internal uses



Urban Waste Collection

- 1.7m tons municipal waste collected
- **67.3% of sorted waste collection (vs. national avg. 58.1%)**

Urban Waste Disposal

- 3 Waste To Energy plants (total capacity ~800Kton/y)
- **100% energy or material recovery from total waste managed**

Special Waste

- ~775K tons of special waste managed
- **193K tons special waste to energy recovery**

Business units' results

NETWORKS

| | m€ | FY '18 | FY '19 | Δ | Δ% |
|--------------------|----|--------|--------------|----|-----|
| Revenues | | 947 | 1,046 | 99 | 11% |
| Ebitda | | 342 | 373 | 31 | 9% |
| <i>Electricity</i> | | 74 | 75 | 1 | 2% |
| <i>Gas</i> | | 80 | 89 | 9 | 10% |
| <i>Water</i> | | 188 | 209 | 21 | 11% |
| Ebit | | 176 | 198 | 22 | 13% |
| Gross Capex | | 268 | 289 | 21 | 8% |

WASTE

| | m€ | FY '18 | FY '19 | Δ | Δ% |
|-------------|----|--------|------------|-----|------|
| Revenues | | 610 | 715 | 105 | 17% |
| Ebitda | | 155 | 158 | 3 | 2% |
| Ebit | | 75 | 56 | -19 | -26% |
| Gross Capex | | 31 | 72 | 41 | 132% |

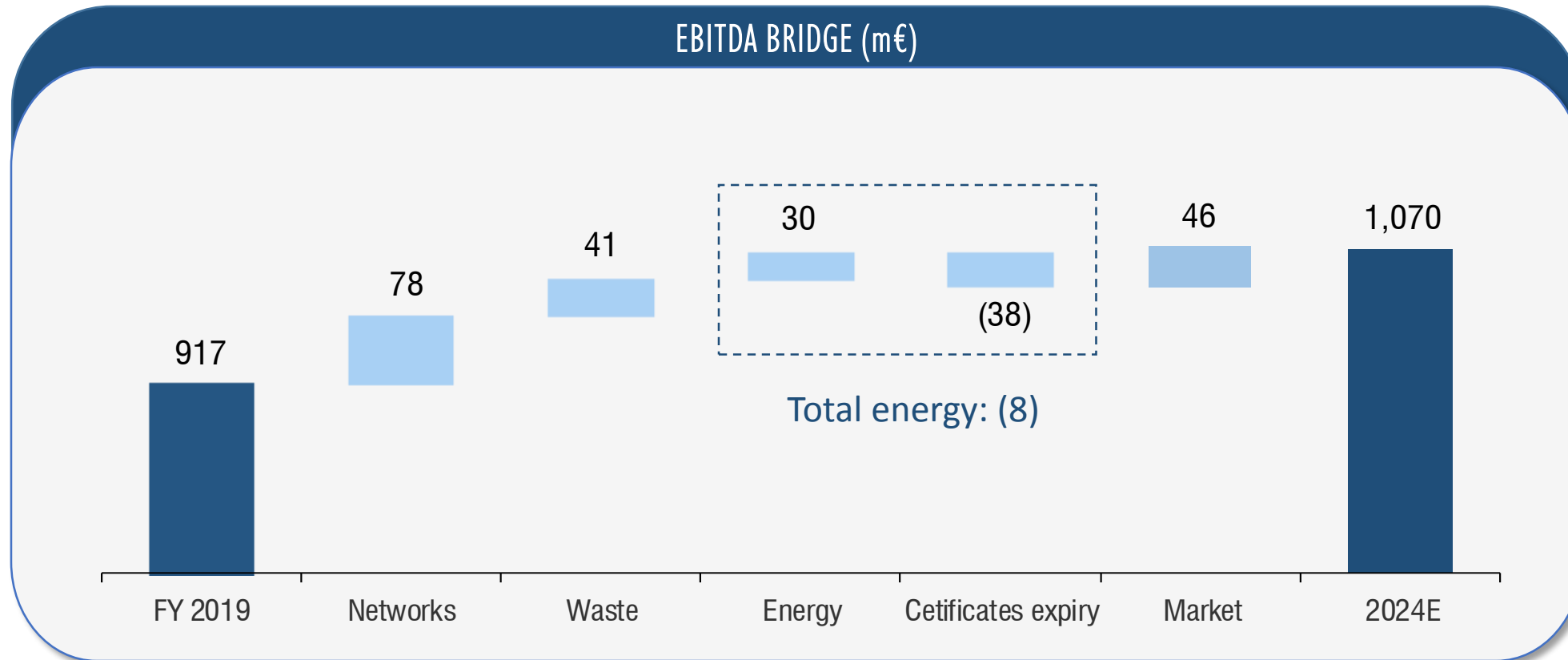
ENERGY

| | m€ | FY '18 | FY '19 | Δ | Δ% |
|-----------------------------|----|--------|--------------|-----|------|
| Revenues | | 1,412 | 1,473 | 61 | 4% |
| Ebitda | | 330 | 274 | -56 | -17% |
| <i>Hydro&Renewables</i> | | 133 | 80 | -53 | -40% |
| <i>Thermo/Coge, DH</i> | | 192 | 184 | -8 | -4% |
| <i>Energy efficiency</i> | | 5 | 10 | 5 | 92% |
| Ebit | | 193 | 140 | -53 | -27% |
| Gross Capex | | 80 | 66 | -14 | -17% |

MARKET

| | m€ | FY '18 | FY '19 | Δ | Δ% |
|---------------------|----|--------|--------------|-----|------|
| Revenues | | 2,602 | 2,746 | 144 | 6% |
| Ebitda | | 139 | 110 | -29 | -21% |
| <i>Electricity</i> | | 21 | 35 | 14 | 66% |
| <i>Gas&Heat</i> | | 118 | 75 | -43 | -36% |
| Ebit | | 86 | 57 | -29 | -33% |
| Gross Capex | | 31 | 40 | 9 | 29% |

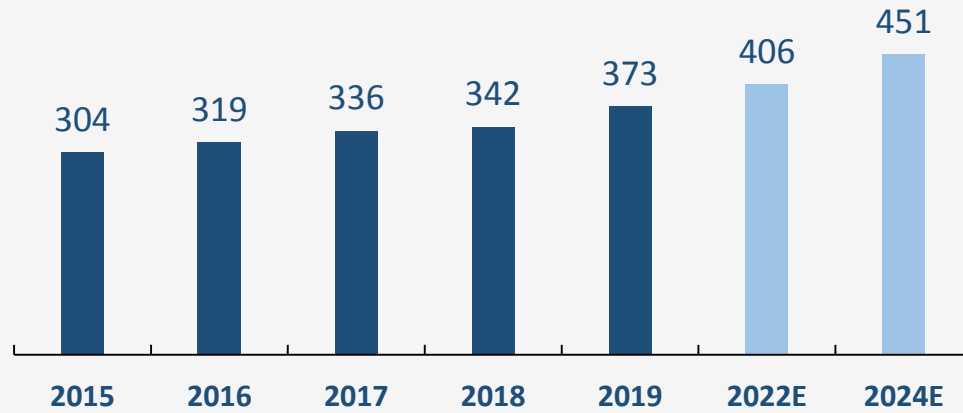
Actual progress vs business plan targets



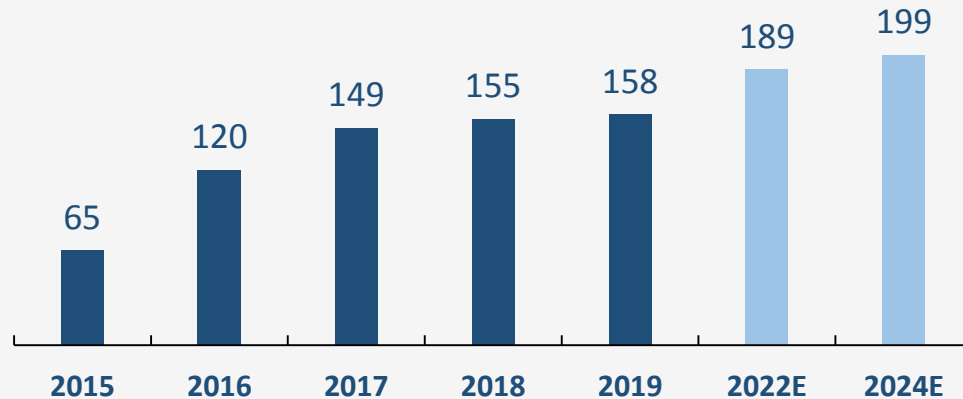
- Growth is driven by RAB increase, improvement in service quality and synergies
- The new treatment plants will allow to close the waste cycle and to increase margins of the whole waste value chain
- The widening of district heating network and the energy efficiency projects offset the lack of energy certificates
- Expansion of the customer base and further margin normalization

Ebitda progress by SBU

NETWORKS EBITDA BRIDGE (m€)



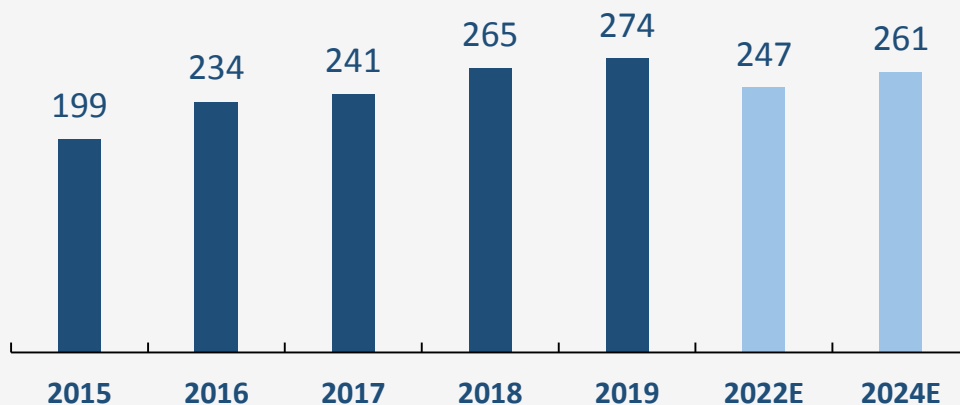
WASTE EBITDA BRIDGE (m€)



- 1.4b€ of cumulated capex to significantly increase RAB by 800m€ and the networks' resilience
 - 150m€ of capex are devoted to developing the water purification plants
 - Further synergies will be exploited from continuous improvement in asset/workforce management system
 - Maintaining all the gas and water concessions in which IREN is incumbent and on which the tender will be launched within the business plan horizon
 - Possible participation in tenders within reference areas in which IREN is not incumbent (not included in BP figures)
-
- +60% waste treated in our plants through building of new treatment plants (paper, plastic, TMB and sludge)
 - +6% of sorted waste collection supported by widening of door-to-door and pay-as-you-throw collection systems
 - Confirming all the concessions currently owned
 - Possible participation in tenders within reference areas in which IREN is not incumbent (not included in BP figures)

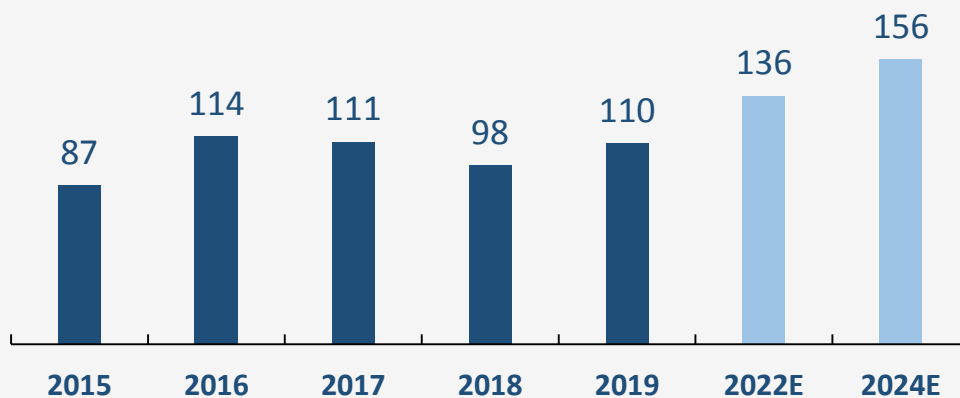
Ebitda progress by SBU

ENERGY EBITDA BRIDGE (m€)



- Increase in IREN's generation fleet flexibility, also through electricity and thermic storage development, in order to be more competitive in ancillary services and in the upcoming capacity market
- 230m€ of capex to extend district heating and to saturate the existing infrastructure. The increase in DH volumes includes 5mcm following the consolidation of a business branch currently rented by Iren in Turin area
- +5MW of new hydro capacity, through repowering and realization of mini-hydro plants
- 200m€ invested in energy efficiency projects

MARKET EBITDA BRIDGE (m€)



- Client base expansion of +25%, also outside the core territories, while keeping the churn rate as one of the lowest in the sector
- +90% of electricity sold to retail clients and S/M size companies
- 70% of digital operations will be a driver to reduce cost-to-serve
- 20m€ invested in e-mobility to full deploy Iren Go offering and to extend the range of innovative products and services offered

Networks concessions

GAS

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

WATER

| AREA | Expiry |
|---------------|---------|
| Piacenza | Expired |
| Reggio Emilia | Expired |
| Genova | 2032 |
| Parma | 2025 |
| Vercelli 1 | 2023 |
| La Spezia | 2033 |

ELECTRICITY

| AREA | Expiry |
|------------|--------|
| Torino | 2030 |
| Parma | 2030 |
| Vercelli 1 | 2030 |

Hydroelectric and waste concessions

HYDROELECTRIC

| AREA | Hydroelectric plant | Electric Power (MW) | Expiry |
|------------|---|---------------------|--------------|
| Piemonte 1 | Pont Ventoux-Susa | 157 | 2034 |
| Piemonte 2 | Valle Orco e S. Mauro | 300 | Expired 2010 |
| Piemonte 3 | S. Lorenzo, Moncalieri, La Loggia, valle Susa | 25 | ---* |
| Campania | Nucleo Tusciano | 108 | 2029 |
| Liguria | Brugneto, Canate | 10 | Expired 2014 |

* The expiring date is not provided for electric power plants <3 MW

WASTE

| AREA | Expiry |
|---------------|---------|
| Parma** | Expired |
| Piacenza** | Expired |
| Reggio Emilia | Expired |
| Torino | 2033 |
| Vercelli 1 | 2028 |
| Vercelli 2 | Expired |
| La Spezia | 2028 |

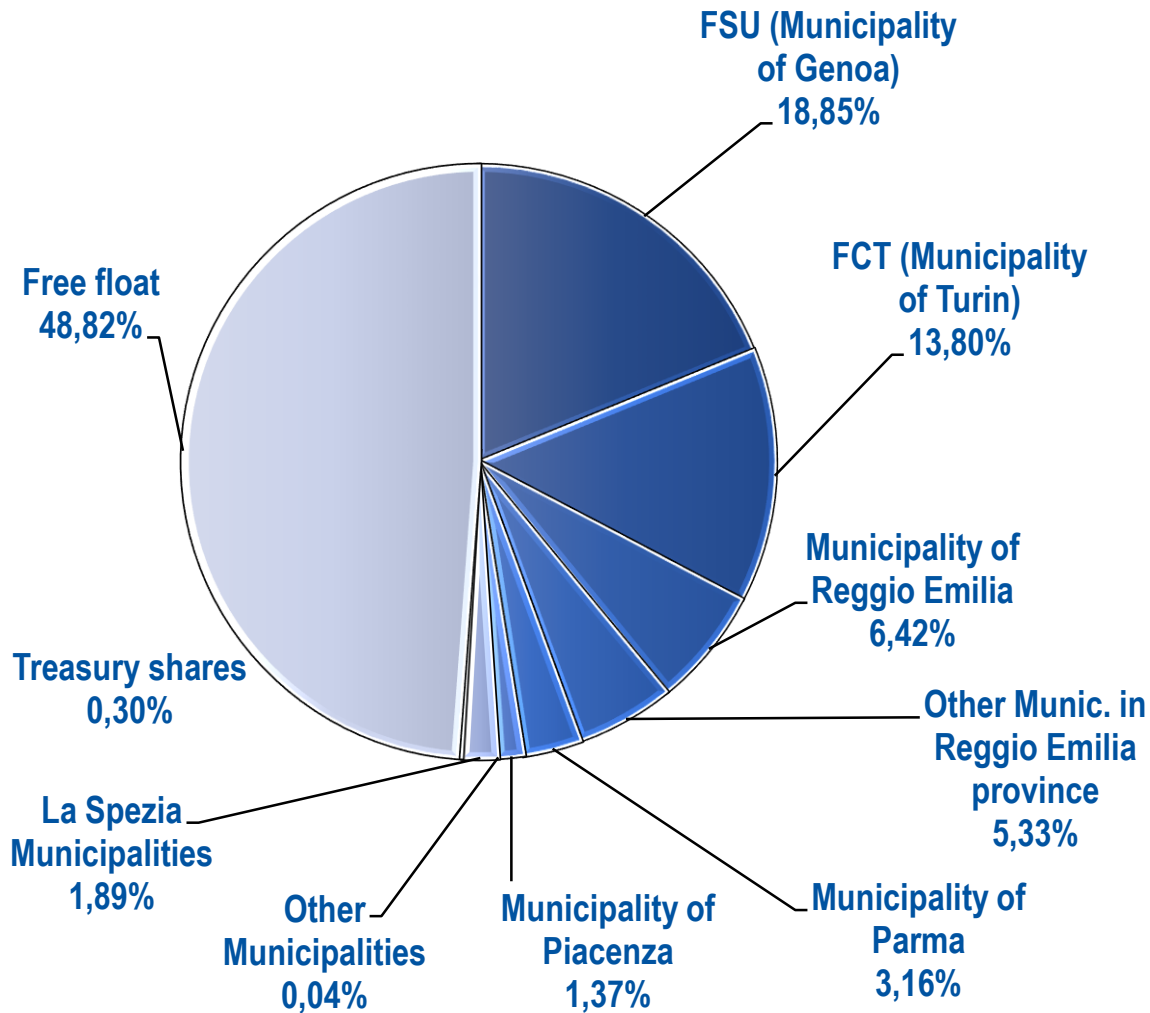
**Ongoing tenders

Regulatory framework

| | Gas distribution | Electricity distribution | Water service | Waste collection Integrated service |
|--------------------------------|--|--------------------------|------------------------|-------------------------------------|
| Regulatory period | 6 years (2020 – 2025) | 8 years (2016 – 2023) | 4 years (2020 – 2023) | 4 years (2018-2021) |
| WACC methodology update | 6 years (2016 – 2021) | 6 years (2016 – 2021) | 4 years (2020 – 2023) | 4 years (2018-2021) |
| WACC update | every three years (2022) update of β in 2020 | every three years (2022) | every two years (2020) | every four years (2022) |

| | 2019 | 2020 - 2021 |
|--|---|-------------|
| Gas distribution / metering | 6.3% / 6.8% respectively | 6.3% |
| Electricity distrib. and metering | 5.9% | 5.9% |
| | | |
| | 2019 | 2020 - 2023 |
| Integrated water service | 5.3% | 5.2% |
| | | |
| | 2018 / 2019 (for forthcoming tariff adjustments) | 2020 – 2021 |
| Integrated waste service | 5.8% / 6.3% respectively | 6.3% |

Shareholding structure



>50%

Public Shareholders

Public entities IREN's Shareholders are more than 50%: Municipality of Genoa ~19%, Municipality of Turin ~14%, Emilia Municipalities (Reggio Emilia, Parma, Piacenza and other minor Municipalities) ~17%, La Spezia Municipalities ~2%.

4

Shareholders Agreements

Four Shareholders' agreements:

- One between FSU (Municip. Of Genoa) , FCT (Municip. of Turin), Emilia Shareholders and former ACAM Municipalities (expiring April 2022)
- One between FSU and FCT (expiring July 2021)
- One between Emilia Shareholders (expiring April 2022)
- One between former ACAM Municipalities (expiring May 2022)

They guarantee that all the most important decisions relating to Corporate Governance are taken by agreement of the public Shareholders. In particular, out of 15 members of IREN's BoDs, 13 are appointed by the members of the shareholders agreements, including the CEO, Chairman and Vice-Chairman which are unanimously appointed.

LSS

Loyalty Shares Scheme

The introduction of LSS in IREN's bylaws (May 2016) and the elimination of the obligation for Public shareholders to hold at least 51% of IREN's share capital, have already had the effect of increasing the free float (Public shareholders sold approximately 30 million shares in 2017/2018 plus the conversion of >80 million preferred shares into ordinary shares)

SBB

On 5th April 2019, the shareholders meeting approved a share buyback program up to 5% of Iren's share capital. On 13th May 2019, the Board of Directors approved the launch of share buyback program on 2% of share capital. As of 23th September 2019, 8.8m€ of treasury share were purchased, equal to 0.3% of share capital.

Public entities / Shareholders

IREN SHAREHOLDING STRUCTURE

| Shareholders | Total Shares | % | Total Voting rights | % |
|--|----------------------|---------------|----------------------|---------------|
| FSU Municipality of Genoa | 245.249.617 | 18,85% | 457.749.233 | 23,75% |
| FCT Municipality of Turin | 179.567.795 | 13,80% | 359.135.582 | 18,63% |
| Municipality of Reggio Emilia | 83.559.569 | 6,42% | 167.119.138 | 8,67% |
| Other Municipalities of Reggio Emilia | 69.304.590 | 5,33% | 136.203.475 | 7,07% |
| Municipality of Parma | 41.158.566 | 3,16% | 82.317.132 | 4,27% |
| Municipality of Piacenza | 17.846.547 | 1,37% | 35.306.094 | 1,83% |
| Other Municipalities | 534.070 | 0,04% | 1.056.105 | 0,05% |
| Former ACAM Municipalities (La Spezia) | 24.593.215 | 1,89% | 24.593.215 | 1,28% |
| Shares/voting rights owned by public entities | 661.813.969 | 50,87% | 1.263.485.545 | 65,55% |
| Free float | 635.166.821 | 48,82% | 660.041.957 | 34,24% |
| Treasury shares* | 3.950.587 | 0,30% | 3.950.587 | 0,21% |
| IREN's Share capital | 1.300.931.377 | 100% | 1.927.478.089 | 100% |

TRADE REGIME OF PUBLIC SHAREHOLDERS' SHARES

| Shareholders | Total Shares | Non-negotiable shares (until may 2022) | Negotiable shares (under specific policy to avoid overhang risk) | Freely negotiable shares (not included in the shareholders agreement) |
|--|--------------------|--|--|---|
| FSU Municipality of Genoa | 245.249.617 | 154.281.688 | 90.967.929 | - |
| FCT Municipality of Turin | 179.567.795 | 154.281.689 | 25.286.106 | - |
| Municipality of Reggio Emilia | 83.559.569 | 58.228.078 | 25.331.491 | - |
| Other Municipalities of Reggio Emilia | 69.304.590 | 44.147.738 | 22.471.158 | 2.685.694 |
| Municipality of Parma | 41.158.566 | 14.025.186 | 5.292.380 | 21.841.000 |
| Municipality of Piacenza | 17.846.547 | 12.248.901 | 5.597.646 | - |
| Other Municipalities | 534.070 | 311.318 | 216.288 | 6.464 |
| Former ACAM Municipalities | 24.593.215 | 17.804.838 | 2.805.654 | 3.982.723 |
| Shares owned by public entities | 661,813,969 | 455.329.436 | 177.968.652 | 28.515.881 |

206.484.533 negotiable shares equal to 15.9% of IREN's share capital

On the 1st June 2018, the "loyalty share scheme" came into force. All the Shareholders that have kept IREN shares for at least two years and have been registered in the proper list have now a double voting right for each shares (only in relation to specific matters, such as the appointment of the Board of Directors and of the Board of Statutory Auditors).

*The voting right relating to treasury shares in the portfolio is suspended. The treasury shares, however, are included in the calculation of the quorum constituting the shareholders' meeting

| | FY '18 | FY '19 | Δ% |
|------------------------------------|--------|--------------|--------|
| Gas Demand (<i>bcm</i>) | 72.1 | 73.8 | 2.3% |
| TTF <i>€/000 scm</i> | 241 | 135 | -43.8% |
| PSV <i>€/000 scm</i> | 256 | 160 | -37.4% |
| Energy Demand (<i>Twh</i>) | 321.9 | 319.6 | -0.7% |
| PUN (<i>€/Mwh</i>) | 61.3 | 52.3 | -14.6% |
| CO2 <i>€/Ton</i> | 15.9 | 24.9 | 56.4% |
| Green Cert. Hydro (<i>€/Mwh</i>) | 99.0 | 92.1 | -7.0% |
| TEE (<i>€/TEE</i>) | 250.0 | 260.0 | 4.0% |

Balance sheet

| | FY '18 | FY '19 |
|------------------------------|--------------|--------------|
| Net fixed assets | 5,786 | 6,096 |
| Net Working Capital | 132 | 166 |
| Funds | -621 | -625 |
| Other assets and liabilities | -282 | -280 |
| Net invested capital | 5,015 | 5,357 |
| Group Shareholders' equity | 2,562 | 2,651 |
| Net Financial Position | 2,453 | 2,706 |
| Total Funds | 5,015 | 5,357 |

The Manager in charge of drawing up the corporate accounting documents and the Chief Financial Officer of IREN S.p.A., Mr. Massimo Levrino, 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.

This document was prepared by IREN mainly for use during meetings with investors and financial analysts. This document does not constitute an offer to sell or a solicitation to buy or subscribe shares and neither this entire document or any portion of it may constitute a basis or provide a reference for any contract or commitment.

Some of the information contained in this document may contain projected data or estimates that are based on current expectations and on opinions developed by IREN and are based on current plans, estimates, projections and projects. Consequently, it is recommended that they be viewed as indicative only.

Projected data and estimates entail risks and uncertainties. There are a number of factors that could produce significant differences between projected results and actual results. In addition, results may be affected by trends that are often difficult to anticipate, are generally beyond IREN's control and could produce results and developments that are substantially different from those explicitly or implicitly described or computed in the abovementioned projected data and estimates. The non-exhaustive list that follows being provided merely by way of example, these risks include: significant changes in the global business scenario, fluctuations in the prices of certain commodities, changes in the market's competitive conditions and changes in the general regulatory framework.

Notice is also given that projected data are valid only on the date they are produced. Except for those cases in which the applicable statutes require otherwise, IREN assumes no obligation to provide updates of the abovementioned estimates and projected data.