

**Iren successfully launched its inaugural Hybrid Bond
for EUR 500 million with a coupon of 4.5%
and an oversubscription of almost 8 times**

Reggio Emilia, 16 January 2025 – Iren S.p.A. (rated BBB stable outlook by Standard & Poor's and BBB stable outlook by Fitch) today successfully launched its first hybrid subordinated perpetual bond issue for a nominal value of €500 million.

The issue, carried out in execution of the resolution of 18 December 2024 of the Company's Board of Directors, received applications for subscription for almost 8 times the amount offered, totalling orders of EUR 4 billion. The settlement date of the issue is scheduled for 23 January 2025.

The transaction, aimed at further strengthening the capital structure and supporting the Group's financial flexibility, is consistent with Iren's growth strategy intended at integrating EGEA, seizing potential new inorganic opportunities as well as realising the investments envisaged in the 2024-2030 Business Plan, and confirms Iren's commitment in maintaining its current investment grade rating.

The bond, issued in a single tranche of EUR 500 million, is non-convertible, subordinated, perpetual and payable only in the event of dissolution or liquidation of the Company, as set out in the relevant terms and conditions.

The fixed annual coupon of 4.5% will be paid until the first reset date of 23 April 2030. From that date, unless it has been fully repaid, the interest rate on the bond will reset to the sum of the five-year Euro Mid Swap rate plus an initial margin of 221.2 basis points. The margin will increase by 25 basis points from 2035 and by a further 75 basis points from 2050 for a cumulative amount of 100 basis points. The fixed coupon is payable annually in arrears in the month of April, starting in April 2025. The issue price is set at 99.448% and the effective yield at the first reset date is 4.625% per year.

The securities, intended for qualified investors, will be listed on the regulated market of the Irish Stock Exchange (Euronext Dublin). They are also expected to be assigned a rating of BB+/BB+ (S&P's/Fitch) and an equity content of 50% by the agencies.

[Iren Group](#)[Photos](#)[Investor Relations](#)[Iren Overview](#)**Investor Relations**

Giulio Domma
Tel: +39 052 124 8410
investor.relations@gruppoiren.it

Media Relations

Roberto Bergandi
Tel. + 39 011.5549911
Mob. + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners

Marta Leggio -
marta.leggio@cominandpartners.com
Tommaso Accomanno
tommaso.accomanno@cominandpartners.com

The placement was handled by Barclays, BofA Securities, Citi, Goldman Sachs International, Intesa Sanpaolo (IMI CIB Division), Mediobanca, Société Générale Corporate & Investment Banking and UniCredit as Joint Lead Managers.

*“We are pleased to announce that 2025 opens with the inaugural issue of a EUR 500 million hybrid bond. The market reception beyond expectations has led us to obtain an extraordinary result, with demand exceeding supply by almost 8 times, totalling orders for an amount of more than EUR 4 billion, testifying Iren's solidity and credibility on the market. - declared **Luca Dal Fabbro**, Executive Chairman of Iren Group - This initiative is perfectly in line with our growth strategy, which envisages the integration of EGEA and the realisation of the investments set out in our 2024-2030 Business Plan, allowing us to maintain adequate financial flexibility to seize any further development opportunities.”*

*“We are satisfied with the result of today's transaction, which allows us to further strengthen the capital structure of our Group by diversifying the investor base. - declared **Giovanni Gazza**, CFO of the Iren Group - The issuance of the hybrid bond guarantees high financial flexibility to support the achievement of the economic-financial targets set in the Industrial Plan and reflects Iren's commitment to pursue growth in compliance with robust credit metrics in line with current investment grade ratings.”*

This announcement does not constitute or form part of any offer to sell or a solicitation of an offer to buy any securities in the US or any other jurisdiction, or to any persons to whom, such offering, solicitation or sale would be unlawful. This press release does not constitute a prospectus or other offering document. No securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), nor under any securities laws of the United States or any other jurisdiction. No securities may be offered, sold or delivered in the United States of America or to persons who are, or in the interest of or on behalf of or benefit of persons who are, "U.S. Persons" (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws of the United States of America or any other jurisdiction. No public offering is being made in the United States or in any other jurisdiction where such an offering is restricted or prohibited or where such offer would be unlawful. The distribution of this announcement may be restricted by applicable laws and regulations. Persons who are physically located in those jurisdictions in which this announcement is circulated, published or distributed must inform themselves about and observe any such restrictions. In member states of the EEA, this announcement is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"). In the United Kingdom, this announcement is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129, which is part of the national legislation of the United Kingdom under the European Union (Withdrawal) Act 2018. This announcement is also directed only at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion)

Investor Relations

Giulio Domma
Tel: +39 052 124 8410
investor.relations@gruppoiren.it

Media Relations

Roberto Bergandi
Tel. + 39 011.5549911
Mob. + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners

Marta Leggio -
marta.leggio@cominandpartners.com
Tommaso Accomanno
tommaso.accomanno@cominandpartners.com

Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this announcement relates will only be available to, and will only be engaged in with, Relevant Persons. Any person who is not a Relevant Person should not act on or rely on this announcement. The documentation relating to the issuance of the securities is not or will not be submitted to the approval of the National Commission for Companies and the Stock Exchange (Commissione Nazionale per le Società e la Borsa, "CONSOB") under applicable law. Therefore, the securities may not be offered, sold or distributed to the public in the Republic of Italy except to qualified investors as defined in Article 2 of the EU Prospectus Regulation and any applicable provisions or regulations or in other circumstances which are exempted from the rules of the public offering, pursuant to Article 1 of the Prospectus Regulation, Article 100 of Legislative Decree no. 58 of 24 February 1998, Article 34-ter of Consob Regulation No. 11971 of 14 May 1999 ("Issuers Regulation") as amended from time to time, or in the other circumstances set forth under the Issuers Regulation or the Prospectus Regulation, in any case in compliance with laws and regulations or requirements imposed by CONSOB or other Italian laws.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

Investor Relations

Giulio Domma
Tel: +39 052 124 8410
investor.relations@gruppoiren.it

Media Relations

Roberto Bergandi
Tel. + 39 011.5549911
Mob. + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners

Marta Leggio -
marta.leggio@cominandpartners.com
Tommaso Accomanno
tommaso.accomanno@cominandpartners.com