PRESS RELEASE

The Board of Directors has approved the results at 30 June 2020: further growth of investments (+29%) and positive signs of resilience of business activities, even in an unfavourable scenario.

The results achieved in the first half of 2020 show Gross Operating Profit (EBITDA) of € 473 million, substantially in line with that of last year (-1%), thanks to stabilisation of the margins of the Market BU, organic growth of all the business activities and synergies that have made it possible for the company to cope with a particularly penalising energy and climate scenario, further worsened by the health crisis.

Main financial and economic indicators

- **Revenues totalling € 1,826 million** (-18.4% compared to € 2,238 million at 30/06/2019). This decrease can be attributed to a particularly unfavourable energy and weather scenario. The drop in revenue was not reflected in margin losses.
- **Gross Operating Profit (EBITDA) of € 473 million** (-1.0% compared to € 478 million at 30/06/2019). Excluding the net balance for approximately € 20 million of non-recurring items that had a positive influence in the first half of 2019 and the first half of 2020, the EBITDA would be up by 4%. The negative impact generated by the COVID-19 crisis was € 10 million.
- **Operating Profit (EBIT) of € 232 million** (-10.0% compared to € 258 million at 30/06/2019).
- **Group Net Profit attributable to shareholders of € 133 million** (-11.9% compared to € 151 million at 30/06/2019).
- **Net financial debt of € 2,919 million** (+7.9% compared to € 2,706 million at 31/12/2019). The increase was due to the worsening of net working capital also caused by the delay in collecting receivables from customers due to COVID-19 (€ +50 million) and to the sharp growth of investments (+29%).

Business highlights

- Total **organic growth** of around 11 million Ebitda.
- **Synergies** for € 5 million of EBITDA.
- **Investments** of € 254 million (+29%). The increase was mainly connected with the repowering of the Turbigo plant.
- Solid **customer base** in the energy sectors (approximately 1.863 million customers), up by over 47,000 compared to 31/12/2019.

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Reggio Emilia, 04 August 2020 - Today, the Board of Directors of IREN S.p.A. approved the consolidated results at 30 June 2020.

"In a particularly complex scenario, in the first six months of the year the Group was able to continue its growth through external lines by defining the acquisition of SEI Energia's company branch, SI.DI.GAS, I.Blu, which will allow for further acceleration in the circular economy allowing Iren to become a leading operator in the selection of COREPLA plastic and in the treatment of plasmix and, finally, of Unieco Ambiente which will encourage entry into new territories and further strengthen Iren's industrial profile in the Environment sector and in the treatment of special waste. The significant growth in the customer base in the energy sectors testifies to the high level of service offered by Iren also in an extraordinary period in which the more than 8,000 employees of the Group, whom I thank warmly, continued to provide the services with the usual efficiency, professionalism and flexibility", said **the Iren Chairperson Renato Boero**.

"The results achieved in these first six months of 2020 in a highly unfavourable context show the resilience of the Group's business model and the strategic value of the integration of all the businesses." - commented **Massimiliano Bianco, the Group's Chief Executive Officer** who then added - *"Once again the Group has shown the ability to pursue effectively the objectives of the Business Plan, increasing investments by 29% and confirming the recovery, by the end of the year, of the slight delays that have occurred on works under construction caused by the health crisis. The drop in profitability is mainly due to the absence of extraordinary items, the negative climate and the COVID-19 crisis, demonstrating that the ordinary management is solid and oriented to future growth. The investments made in recent years on people and technological innovation have allowed us to effectively counter and mitigate the impact of a particularly complex scenario. Strengthened by this awareness, we look forward to the second half of the year with optimism".*

IREN GROUP: CONSOLIDATED RESULTS AT 30 JUNE 2020

Consolidated **Revenue** at 30 June 2020 was € 1,826 million, down by -18.4% compared to € 2,238 million in the first half of 2019. This decrease in revenue can be attributed primarily to a drop in prices of energy commodities, to the reduction in volumes of electricity sold also in relation to the COVID-19 lockdown, the reduction in gas and heat sales for district heating due to a particularly mild winter and lower amounts of energy produced by the Group's plants. The energy scenario, already weak in the early months of the year, subsequently suffered a further worsening starting from the end of February, deteriorating at the same rate as the tightening of the health safety measures put in place to tackle the spread of the effects of the COVID-19 epidemic and which culminated in the total closure of production activities in the period running between the beginning of March and 4 May.

The **Gross Operating Profit (EBITDA)** amounted to € 473 million, down by -1% compared to € 478 million in the first half of 2019. Excluding the net balance for approximately € 20 million of non-recurring items that had a positive influence in the first half of 2019 and the first half of 2020, the EBITDA would be up by 4%.
The trend in profit was significantly influenced by the aforementioned particularly challenging energy and weather scenario, which had a negative impact on profitability of the Energy business unit and by the economic consequences of the COVID-19 health crisis. The improvements in the margins of the Market (+57%) and Networks (+3.5%) business units were absorbed by the decrease of the Energy business unit (-23.5%) and by the slight drop of the Waste Management business unit (-3.8%).

Operating profit (EBIT) totalled € 232 million, down (-10%) from the figure of € 258 million in the corresponding period of 2019. Greater depreciation and amortisation of around € 15 million was recorded, mainly related to new investments that came into operation during the year, greater allocations to provisions for impairment of receivables for € 26 million of which approximately 25 million in relation to the increase in expected losses estimated for the economic crisis linked to the COVID-19 health crisis. In addition lower net provisions set aside for risks were recorded thanks to a release of provisions, consequent to the cessation of the risk, of approximately € 16 million related to previous provisions for hydroelectric fees.

Group Net Profit attributable to shareholders came to € 133 million, down (-11.9%) compared to the € 151 million recorded in 2019. This fall reflects the trend in EBIT.

At 30 June 2020, **net financial debt** was € 2,919 million, up € 213 million on 31 December 2019. Overall, net financial debt increased by 7.9% following the worsening of net working capital also caused by the delay in collecting receivables from customers due to COVID-19 (€ +50 million) and to the sharp growth of investments.

Gross technical investments made during the period amounted to € 254 million, with strong growth of +29% compared to 2019 in line with what is set out in the Business Plan.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of euro)	30/06/2020	30/06/2019	Change %
Revenue	**1,826**	**2,238**	**-18.4%**
Networks BU (energy and water infrastructures)	490	482	1.6%
Waste Management BU	350	353	-0.6%
Energy (Generation, DH, Energy Efficiency)	551	785	-29.7%
Market BU	1,073	1,512	-29.1%
Services and other	11	10	2.7%
Netting and adjustments	-649	-904	-28.2%
Gross Operating Profit (EBITDA)	**473**	**478**	**-1.0%**
Networks BU (energy and water infrastructures)	179	172	3.5%
Electrical networks	*37*	*36*	*4.0%*
Gas networks	*41*	*41*	*-0.8%*
Water networks	*101*	*95*	*5.2%*
Waste Management BU	80	84	-3.8%
Energy (Generation, DH, Energy Efficiency)	127	166	-23.5%
Market BU	86	55	57.0%
Electricity	*31*	*9*	(*)
Gas and other services	*55*	*46*	*19.6%*
Services and other	1	1	37.5%
Operating Profit (EBIT)	**232**	**258**	**-10.0%**
Networks BU (energy and water infrastructures)	81	90	-9.8%
Waste Management BU	32	37	-12.6%
Energy (Generation, DH, Energy Efficiency)	73	102	-27.8%
Market BU	45	29	53.5%
Services and other	1	0	(*)

(*) Change of more than 100%

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NETWORKS (ENERGY AND WATER INFRASTRUCTURES)

Revenue for the segment amounted to € 490 million, up 1.6% from the € 482 million booked in 2019.

Gross Operating Profit (EBITDA) was € 179 million, up by 3.5% compared to the € 172 million reported at 30 June 2019. The increase in profit can be attributed to an increase in the tariff revenue constraint of the water service, with a significant increase in net invested capital, and operating synergies established in the period in the water and electricity sectors.

During the reference period, the Group distributed 1,746 GWh of **electricity**, 700 million cubic metres of **gas** and 88 million cubic metres of **water**.

At 30 June 2020, **gross investments** in the segment come to € 115 million (+1.5%) allocated to the modernisation of the gas and electricity networks and the development of the infrastructures envisaged by the integrated water cycle Area Plans.

WASTE MANAGEMENT

In the Waste Management segment, **revenues** totalled € 350 million, slightly down, by -0.6%, compared to the figure recorded in 2019, of € 353 million. The drop in revenue was substantially due to the lower energy revenue with an expansion of the consolidation scope, in relation to the companies Ferrania Ecologia and Territorio e Risorse, not consolidated in the early months of 2019.

Gross Operating Profit of € 80 million decreased (-3.8%) compared to the € 84 million recorded at 30 June 2019. The drop in the margin is attributable to the lower energy revenue following the drop in the prices of electricity produced by the waste-to-energy plants, lower volumes of special waste treated and disposed of in landfills as a result of the COVID-19 health crisis, a reduction in the prices of recovered materials coming from separate collection; these negative factors were only partially absorbed by the higher revenue of the municipal waste management activities and in particular of collection activities.

During the year, waste managed came to over 1,330,000 tonnes.

At 30 June 2020, **gross investments** in the sector totalled € 28 million, up by 26% compared to 2019, and largely associated with revamping of the Cairo Montenotte biodigester, vehicles and equipment for door-to-door collection in Turin, and development of the new Just Iren management system.

ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)

Revenue for the Energy segment amounted to € 551 million, down (-29.7%) compared to the € 785 million booked in 2019. The sharp contraction of revenue is mainly attributable to the drop in the selling price of electricity (€ -152 million the PUN effect) consequent to the unfavourable energy scenario as well as to lower electricity production (€ -32 million). The sharp contraction of revenue also reflects the reduction in prices and volumes of heat for district heating due to the particularly mild weather (€ -27 million).

Gross Operating Profit (EBITDA) for the sector came to € 127 million, down (-23.5%) compared to the figure at 30 June 2019. Performance during the first half of 2020 saw a scenario in which national

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electricity demand came to 143.5 TWh, down by -8.8% compared to the 157.3 TWh of the first half of 2019, with a drop in the average price of electricity of -41.5% compared to the first half of 2019. The trend of the SNP, already down from the beginning of the year compared to 2019, fell further at the time of the "lockdown" measure connected with the COVID-19 health crisis which, reducing demand, pushed the price of energy towards minimum figures reached in May 2020 which was followed by a recovery, although a slow one, in June and July. A simultaneous contraction in electricity and heat volumes, along with a sharp reduction in prices and unit margins on electricity production had a significant impact on sector profits, only partially offset by improved results from dispatching services (Dispatching Services Market - Mercato dei Servizi di Dispacciamento - "*MSD*") and greater hydroelectric production.
The cessation of certain extraordinary items that had characterised the first half of 2019 and were no longer replicable also had a negative impact on profit for the period.

In 2019, total **electricity** produced was 4,560 GWh, down -10.4% compared to the 5,087 GWh of the previous year, due to a lower contribution from the cogeneration and thermoelectric sector, of 3,798 GWh (-14.5%), while hydroelectric production and production from renewable sources increased to 762 GWh (+18.3%).

Heat production for district heating came out at 1,507 GWht, down -8.3% compared to the 2019 figure. Overall district heating volumes amounted to approximately 95 million m³ up by +1.3% compared to the 94 million m³ of 2019.

At 30 June 2020, **gross investments** totalled € 66 million, representing strong growth compared to the € 22 million of the previous year, assigned primarily to activities to expand the Turbigo thermoelectric plant that will allow an increase in installed power from 850 to 1,280 MW.

MARKET

Revenue for the Market segment came to € 1,073 million, down by -29.1% on the € 1,512 million booked in 2019. The decrease in turnover was due, as well as to the lower quantities sold, in contraction as a result of the block of productive activities consequent to the COVID-19 health crisis and the particularly mild winter, also to the reduction in the prices of energy commodities. This trend characterised the whole half-year period.

Gross Operating Profit (EBITDA) for the sector came to € 86 million, up by +57% compared to the € 55 million seen at 30 June 2019. This increase is related to sales of both electricity and natural gas, and is largely attributable to an improvement in unit margins of sale which made it possible to absorb the negative effects of volume reduction associated with the COVID-19 health crisis.
Electricity sold directly in the first quarter of 2020 totalled 3,611 GWh, down -24% on the 4,756 GWh recorded in 2019. The decrease in volumes of electricity sold is attributable to a drop in sales in the business (-48.5%) and small business (-4.9%) segments and those of the protected market (-10.9%), due also to the COVID-19 crisis.

In addition, 1,597 million cubic metres of **gas** were purchased, down compared to the 1,633 million cubic metres of the previous year, in particular due to lower internal usage (-10%) and to a drop in all business segments with the exception of wholesalers.

At 30 June 2020, **gross investments** totalled € 23 million (+7.1%).

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BUSINESS OUTLOOK

In an international scenario in which the largest world economies recorded a contraction of GDP due to the global health crisis, the Iren Group is dealing with a national scenario characterised by a sharp reduction in demand and low commodity prices.

The Group expects to limit the impact of the COVID-19 crisis on the Group's operating profit, mainly due to the nature of its business (over 70% in regulated or semi-regulated sectors). On the one hand, the crisis slowed some construction sites and consequently the investments planned, a delay that we expect to recover during the year; on the other hand the Group will incur emerging costs related to the extraordinary situation, a slowdown of the efficiency projects and a partial reduction in sales volumes. It is estimated that, if there are no further lockdowns in the second half of 2020, the impact on the EBITDA at the end of the year generated by COVID-19 will be equal to € 15 million.

On the basis of the recent ARERA provisions and of the corporate measures adopted to mitigate the economic and social impacts resulting from the crisis, at the end of the year the Group will report an effect on the working capital of € 80 million following the interruption of new actions to suspend/reduce supplies (gas, electricity, water and district heating). Due to the possible cash flow difficulties of the customer portfolio, the Group has already increased the provisions for impairment of receivables by evaluating the expected losses of € 25 million. These assumptions are in line with the hypothesis that no further lockdowns will occur in the second half of the year.

Despite the cessation of the lockdown this past May, the previous shutdown of activities and the continuation of containment measures will not lead to a full recovery of demand and of prices compared to the previous year. However during 2020 the Group, as regards energy activities, has carried out a series of actions which will make it possible to mitigate the impact of the crisis: we should be able to seize the potential of the customer portfolio through a recovery of the unit margins thanks to the commercial strategies implemented and to the increase in the customer base.

As regards the regulated sectors, we expect that the tariff changes, related to the regulatory framework approved by ARERA in the water sector and in energy distribution will have a limited negative impact on the expected margins and will be completely offset by the growth in regulated revenue sustained by the investments made. Finally, as regards the Waste Management segment, the new ARERA regulation of the collection service will have a limited negative impact on profitability. The profitability of the treatment and disposal activities will continue to reflect the drop in volumes of waste managed and the decrease in energy prices.

The Group will also continue in its growth process set forth in the latest business plan, which provides for significant investments above all in the Networks and Waste Management divisions as well as investments destined to increase electricity generation capacity. Iren also confirms sustainability as one of the main strategic pillars, continuing to invest in projects linked to the Circular Economy, the efficient use of resources and the reduction of emissions, for an amount of approximately 60% of the investments provided for in the business plan.

CONFERENCE CALL

The results at 30 June 2020 will be presented today, 4 August, at 4:00 p.m. (CET) as part of a conference call with the financial community, also offered as a webcast in "listen only" mode, at www.gruppoiren.it in the *Investors* section.

ALTERNATIVE PERFORMANCE MEASURES

A number of alternative performance measures (APMs) are used in this press release. These are not provided for in the international accounting standards adopted by the European Union (IFRS-EU), but permit a better understanding of the economic-financial performance of the IREN Group. In compliance with the recommendations of the Guidelines published in October 2015 by ESMA, the significance, content and basis of calculation of said measures are shown below:

- **Gross operating profit (EBITDA):** determined subtracting total operating expenses from total revenue. This APM is used by the Group in the context of documents, both internal to the Group and external, and is a useful tool for assessing the Group's operating performance (as a whole and at the individual Business Unit level), also through comparison between the operating profit of the period with which the report is concerned and those of previous periods or financial years. This measure also makes it possible to carry out analyses on operating performance and to assess performance in terms of operating efficiency over time.
- **Operating profit:** determined subtracting from Gross Operating Profit (EBITDA) depreciation, amortisation, provisions and operating impairment losses.
- **Net financial debt:** determined by the sum of Non-current financial liabilities net of Non-current financial assets and Current financial liabilities net of Current financial assets and of Cash and cash equivalents. This APM is used by the Group in the context of documents both internal and external to the Group and is a useful measurement of the Group's financial structure, also through comparison between the period with which the report is concerned and previous periods or financial years.
- **Investments:** determined by the sum of investments in property, plant and equipment, intangible assets and financial assets (equity investments) and presented gross of capital grants. This APM is used by the Group in the context of both external and internal Group documents and represents a measurement of the financial resources absorbed by purchases of durable goods during the period.

Massimo Levrino, Financial Reporting Manager of IREN S.p.A declares, pursuant to paragraph 2 of Article 154-bis of the "Testo Unico della Finanza" (Consolidated Law on Finance), that the accounting information contained in this press release corresponds to the documentary records, books and accounting entries.
The financial report at 30 June 2020 will be filed in accordance with the law at the company headquarters (Via Nubi di Magellano, 30 – Reggio Emilia) and with Borsa Italiana S.p.A., available to anyone who requests it, and will also be available on the Group's website, www.gruppoiren.it.
Below are the accounting schedules of the IREN S.p.A. Group, currently being audited.

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INCOME STATEMENT

thousands of euro

	First half 2020	First half 2019	Change %
Revenue			
Revenue from goods and services	1,742,825	2,153,303	(19.1)
Other income	83,063	84,954	(2.2)
Total revenue	**1,825,888**	**2,238,257**	**(18.4)**
Operating expenses			
Raw materials, consumables, supplies and goods	(508,371)	(793,342)	(35.9)
Services and use of third-party assets	(606,511)	(723,349)	(16.2)
Other operating expenses	(33,652)	(34,831)	(3.4)
Capitalised expenses for internal work	17,534	14,255	23.0
Personnel expense	(221,584)	(222,930)	(0.6)
Total operating expenses	**(1,352,584)**	**(1,760,197)**	**(23.2)**
GROSS OPERATING PROFIT (EBITDA)	**473,304**	**478,060**	**(1.0)**
Depreciation, amortisation, provisions and impairment losses			
Depreciation and amortisation	(206,432)	(191,510)	7.8
Provisions for impairment of receivables	(42,523)	(16,845)	(*)
Other provisions and impairment losses	7,626	(12,053)	(*)
Total depreciation, amortisation, provisions and impairment losses	**(241,329)**	**(220,408)**	**9.5**
OPERATING PROFIT (EBIT)	**231,975**	**257,652**	**(10.0)**
Financial income and expense			
Financial income	13,777	17,872	(22.9)
Financial expense	(44,144)	(45,843)	(3.7)
Total financial income and expense	**(30,367)**	**(27,971)**	**8.6**
Share of profit (loss) of associates accounted for using the equity method	5,143	4,752	8.2
Value adjustments on equity investments	(146)	-	-
Profit (loss) before tax	**206,605**	**234,433**	**(11.9)**
Income tax expense	(60,949)	(70,197)	(13.2)
Net profit (loss) from continuing operations	**145,656**	**164,236**	**(11.3)**
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss) for the period	**145,656**	**164,236**	**(11.3)**
attributable to:			
- Profit (loss) for the period attributable to shareholders	132,728	150,638	(11.9)
- Profit (loss) for the period attributable to non-controlling interests	12,928	13,598	(4.9)

(*) Change of more than 100%

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION

thousands of euro

	30.06.2020	31.12.2019 Restated	Change %
Non-current assets	6,133,375	6,100,862	0.5
Other non-current assets (liabilities)	(448,481)	(444,550)	0.9
Net Working Capital	283,757	165,707	71.2
Deferred tax assets (liabilities)	160,565	158,845	1.1
Provisions for risks and employee benefits	(576,983)	(625,240)	(7.7)
Assets (Liabilities) held for sale	1,285	1,293	(0.6)
Net invested capital	**5,553,518**	**5,356,917**	**3.7**
Equity	2,635,004	2,651,340	(0.6)
Non-current financial assets	(162,643)	(148,051)	*9.9*
Non-current financial debt	3,225,119	3,167,048	*1.8*
Non-current net financial debt	3,062,476	3,018,997	1.4
Current financial assets	(459,632)	(774,583)	*(40.7)*
Current financial debt	315,670	461,163	*(31.5)*
Current net financial debt	(143,962)	(313,420)	(54.1)
Net financial debt	2,918,514	2,705,577	7.9
Own funds and net financial debt	**5,553,518**	**5,356,917**	**3.7**

As provided for in IFRS 3, the financial balances at 31 December 2019 were restated to take into account, at the acquisition date, the effects deriving from the completion, at the end of first half of 2020, of the allocation of the purchase price at the definitive fair value of the acquired assets and liabilities (Purchase Price Allocation) of the company Ferrania Ecologia.

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STATEMENT OF CASH FLOWS

thousands of euro

	First half 2020	First half 2019	Change %
Opening Net Financial (Debt)	**(2,705,577)**	**(2,452,806)**	**10.3**
Profit (loss) for the period	145,656	164,236	(11.3)
Adjustments for non-financial movements	364,999	349,303	4.5
Utilisations of employee benefits	(3,393)	(6,911)	(50.9)
Utilisations of provisions for risks and other charges	(9,907)	(25,236)	(60.7)
Change in other non-current assets and liabilities	556	(5,463)	(*)
Other changes in capital	(17,235)	(11,493)	50.0
Taxes paid	-	-	-
Cash flows from operating activities before changes in NWC	**480,676**	**464,436**	**3.5**
Cash flows from changes in NWC	(220,100)	(17,306)	(*)
Operating cash flow	**260,576**	**447,130**	**(41.7)**
Investments in property, plant and equipment and intangible assets	(254,153)	(196,960)	29.0
Investments in financial assets	-	(103)	(100.0)
Proceeds from the sale of investments and changes in assets held for sale	(1,394)	5,760	(*)
Changes in consolidation scope	(24,353)	(23,494)	3.7
Dividends received	1,372	785	74.8
Total cash flows used in investing activities	**(278,528)**	**(214,012)**	**30.1**
Free cash flow	**(17,952)**	**233,118**	**(*)**
Cash flow of own capital	(155,730)	(158,081)	(1.5)
Other changes	(39,255)	(192,069)	(79.6)
Change in Net Financial (Debt)	**(212,937)**	**(117,032)**	**81.9**
Final Net Financial (Debt)	**(2,918,514)**	**(2,569,838)**	**13.6**

(*) Change of more than 100%

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