



FY 2024 RESULTS

March 24th, 2025

KEY HIGHLIGHTS

FY 2024 RESULTS

HIGHLIGHTS

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

EBITDA (+6.5% YoY) and
Net profit (+5% YoY)

Organic e inorganic
growth for 35€M overall
at EBITDA level

Net debt/EBITDA at
3.2x after almost
950€M of investments

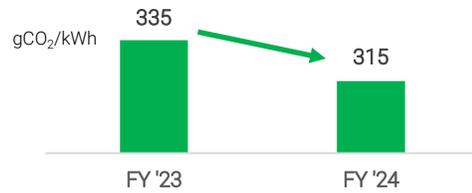
DPS proposal at
12.83€/share (+8% YoY)

SUSTAINABLE GROWTH CONTINUED THROUGHOUT THE YEAR

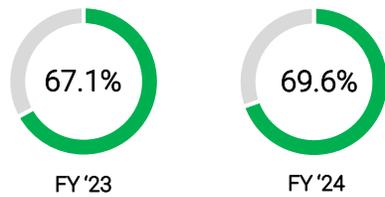


Green transition

Carbon Intensity ✓
On track



Sorted waste collection ✓
On track

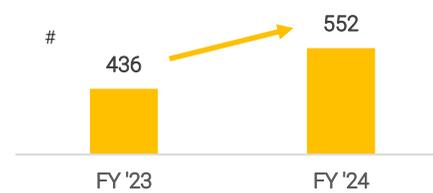


Waste to material recovery in Iren plants ✓
On track

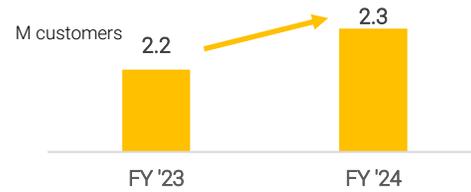


Local presence

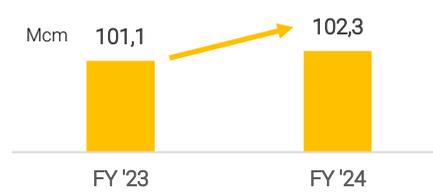
Municipalities served in waste collection ✓
On track



Customer base ✓
On track

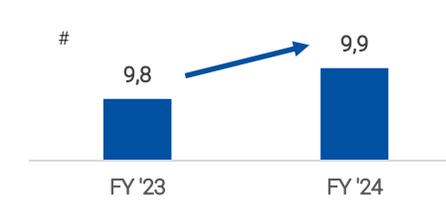


District Heating volumes ✓
On track

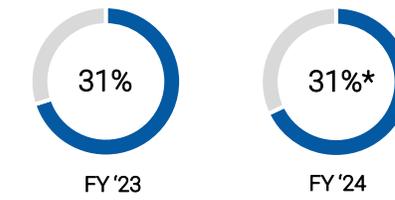


Service quality

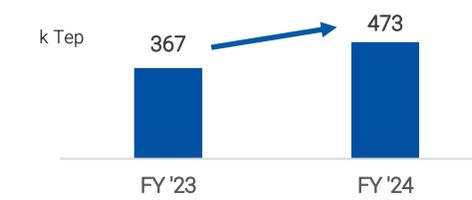
Stores' Customer Satisfaction Index ✓
On track



Water leakages ✓
On track



Energy saved by Iren Plus and green energy sale ✓
On track



* Including Acquaenna with 44% of water leakages

FY 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES

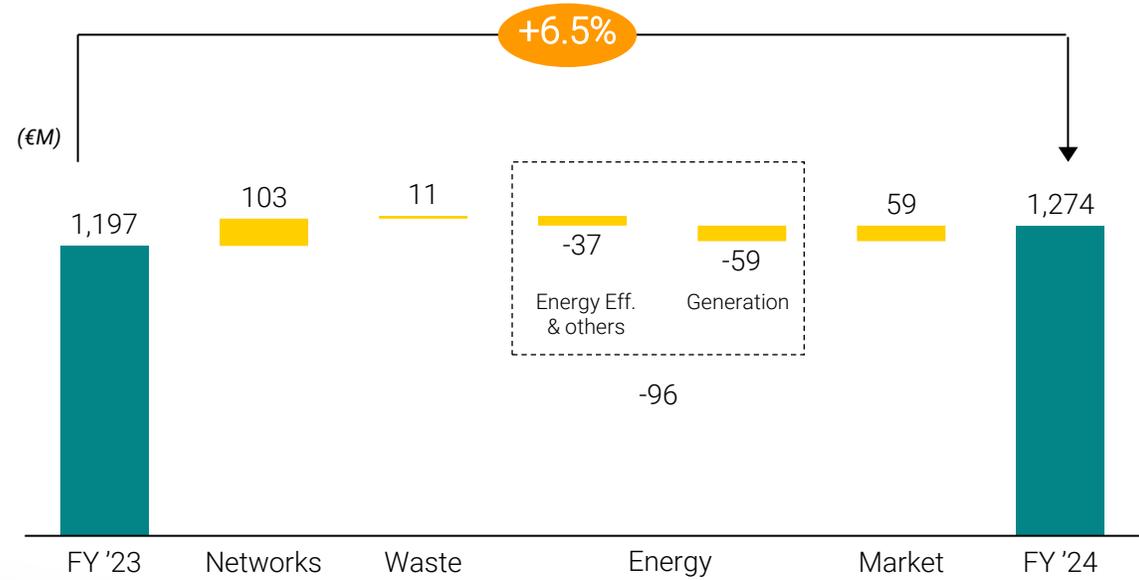


FY24 RESULTS AT A GLANCE



	FY '23	FY '24	Δ	Δ%
Revenues	6.490	6.043	-447	-7%
EBITDA	1.197	1.274	77	6.5%
EBIT	464	520	55	12%
Group net profit	255	268	14	5%
Technical capex	867	830	-36	-4%
Net Financial Position	3.934	4.083	149	4%

EBITDA EVOLUTION



FY 2024 RESULTS

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



Tailwinds

- Organic and inorganic growth
- Regulatory framework update
- Supply activity margins
- Hydro volumes



Headwinds

- Energy scenario downtrend
- End of Superbonus activities for residential clients
- Waste plants' availability and profitability

ANNEXES

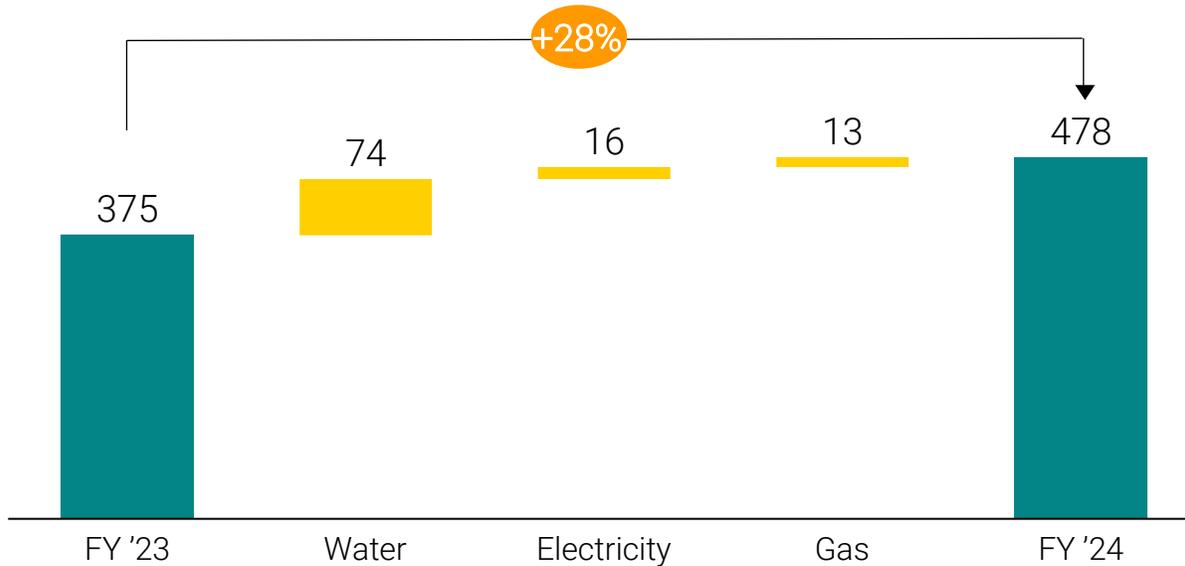


NETWORKS

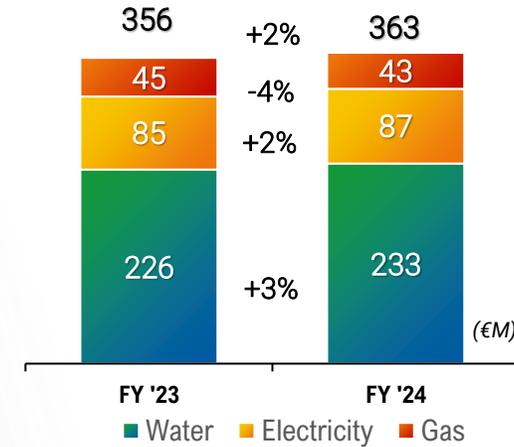
Strong growth led by capex and regulatory update

€M

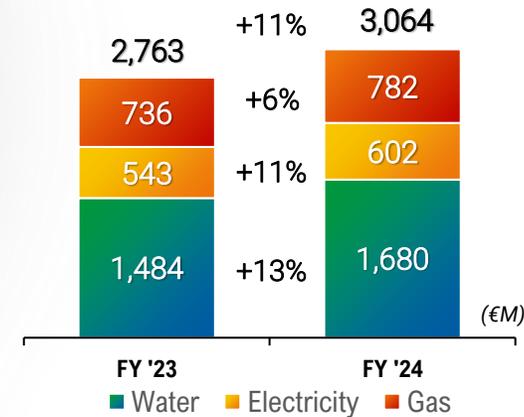
EBITDA EVOLUTION



GROSS CAPEX



RAB



- Allowed revenues grown by 94€M thanks to:
 - 17€M of organic growth supported by investments done in previous years and which continued through 2024 (+4%)
 - 77€M of regulated parameters update
- Water sector is furthermore positive impacted by:
 - 9€M of extraordinary recovery of inflation in Q1
 - 3€M of Acquaenna consolidation (since June 2023)

FY 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

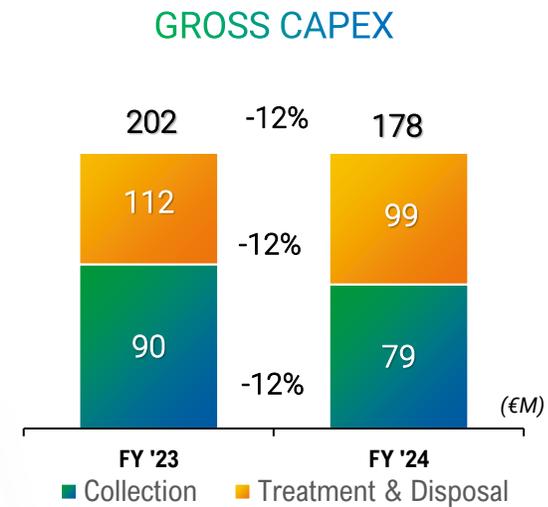
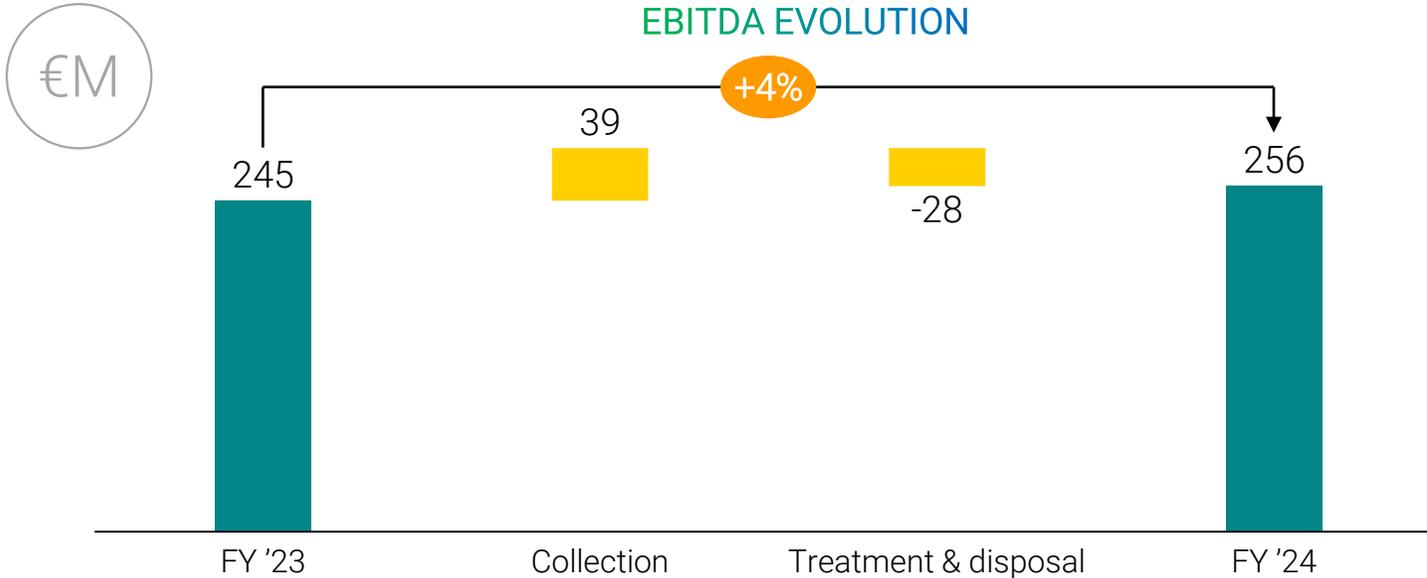
CLOSING REMARKS

ANNEXES

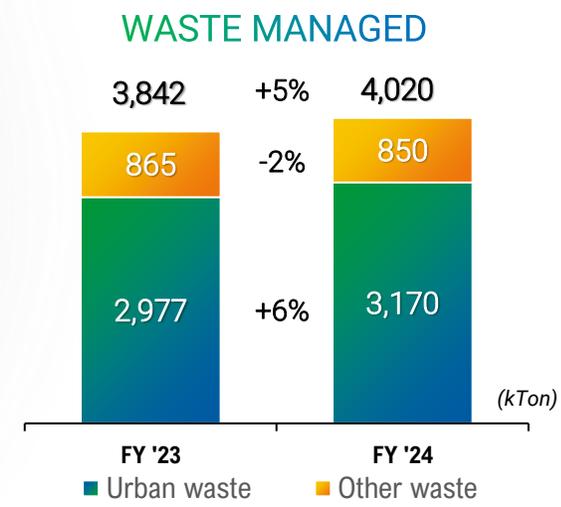


WASTE

Collection activities more than offset lower plants' margins



- Strong growth in **collection** due to the regulatory tariffs update also considering revenues shifting from treatment to collection (14€M)
- Treatment & disposal activities** is the result of three negative dynamics of about 10€M each:
 - lower energy scenario on WTE
 - minor plants' availability and depletion of some landfills
 - delays in the full operation of new treatment facilities
- Positive contribution from the **consolidation of Sienambiente** (+15€M)



FY 2024 RESULTS

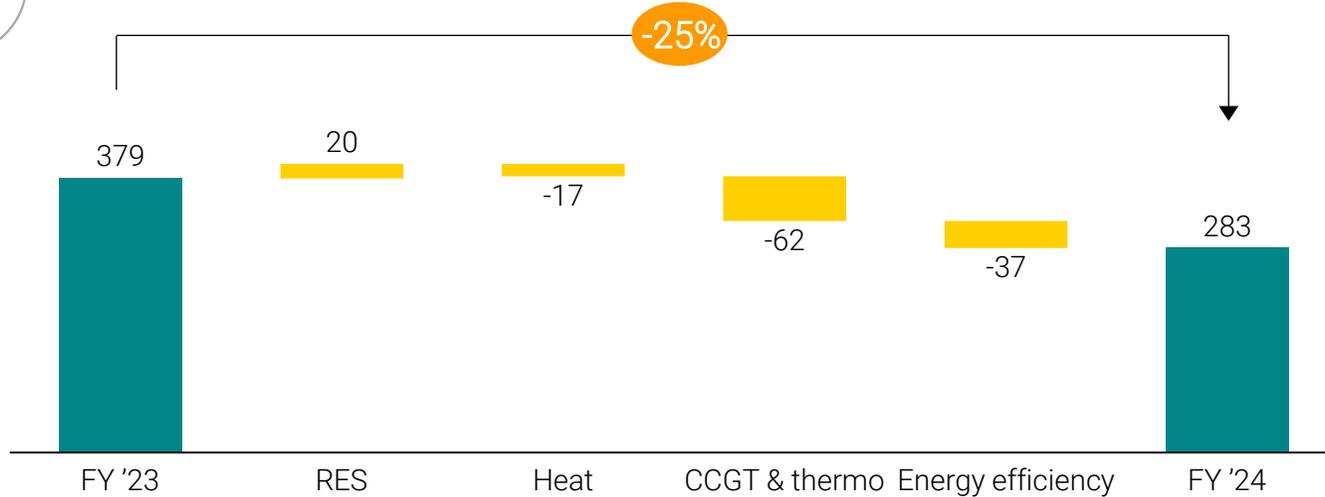
- HIGHLIGHTS
- ESG
- KEY FINANCIALS
- NETWORKS
- WASTE**
- ENERGY
- MARKET
- EBITDA - NET PROFIT
- NFP
- CLOSING REMARKS
- ANNEXES

ENERGY

Downtrend price scenario affected the profitability

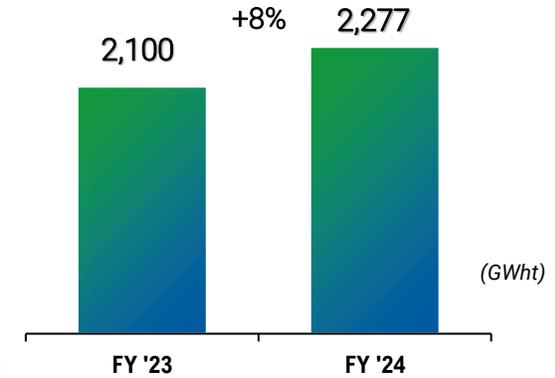
€M

EBITDA EVOLUTION

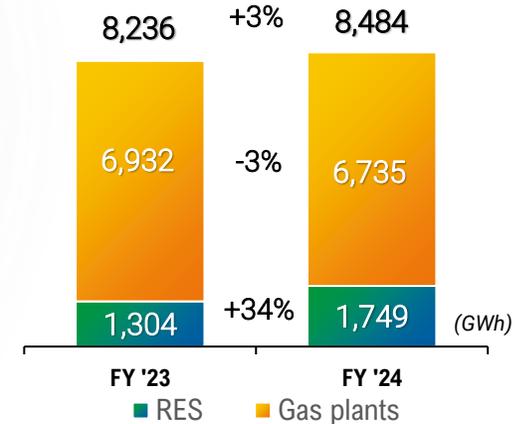


- **RES** benefited from 1,457GWh of hydro production and new solar capacity, counterbalanced by lower prices
- **Heat** volumes increased due to capacity expansion (+1.2Mcm), offset by lower margins
- **CCGT & thermo** negative results because of lower clean spark spread achieved and Turbigio unavailability in H1
- **Rebuilding activities** suffered the Superbonus-end for residential customers

HEAT SOLD



ELECTRICITY SOLD



FY 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

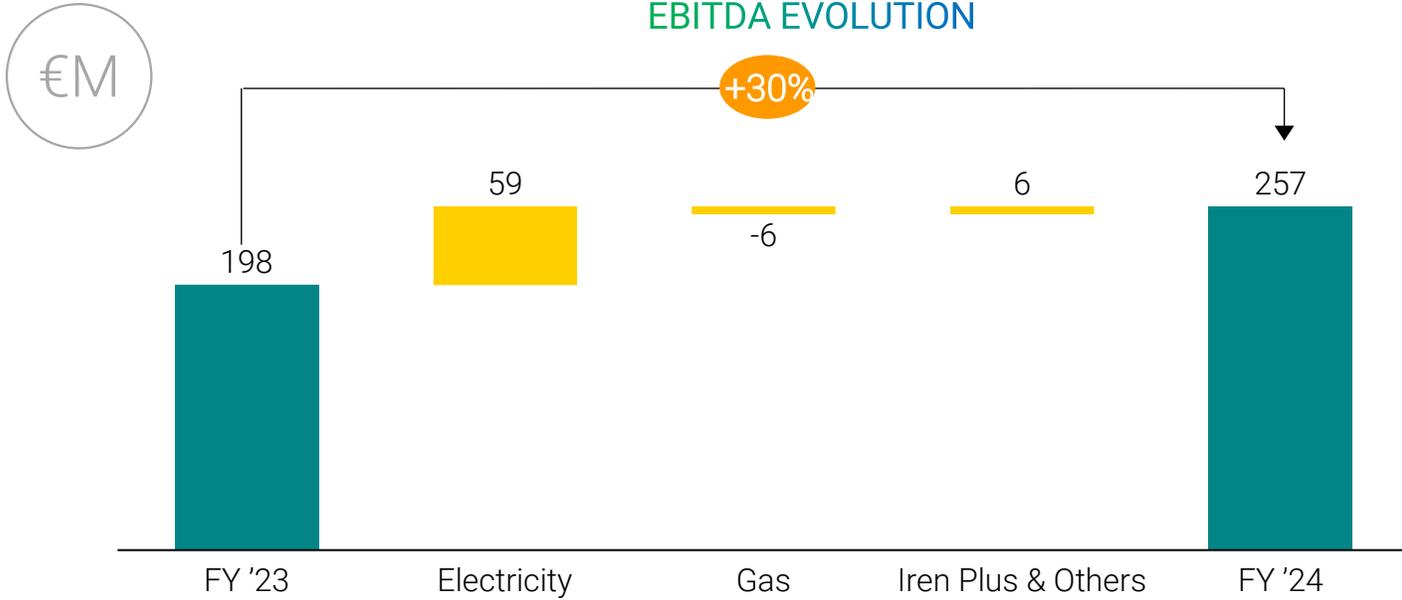
EBITDA - NET PROFIT

NFP

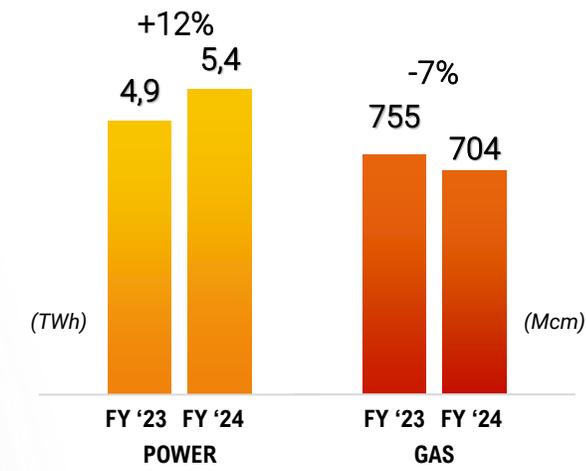
CLOSING REMARKS

ANNEXES

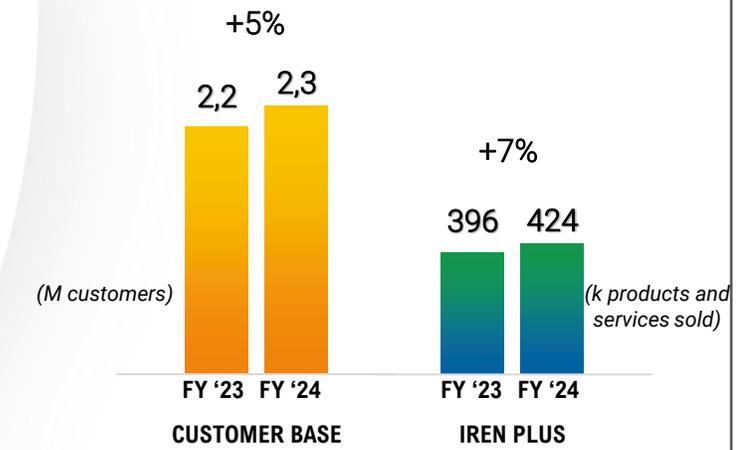




FINAL CLIENTS' VOLUMES



CUSTOMER



- Retail clients above 2.3M thanks mainly to electricity clients' growth
- Greater **competitiveness** of the sector, approached with:
 - Acquisition of **high-value customers**
 - a commercial strategy based on **services excellence** and **in bundle offers** (insurance and connectivity)
- Gas sector affected by the absence of **one offs** (25€M) booked in Q4 2023

FY 2024 RESULTS

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

EBITDA TO GROUP NET PROFIT RECONCILIATION



	FY '23*	FY '24	Δ	Δ%
EBITDA	1197	1274	77	6,5%
<i>D&A</i>	-601	-655		
<i>Provisions to bad debt</i>	-71	-74		
<i>Other provisions and write-downs</i>	-60	-24		
EBIT	464	520	56	11,9%
<i>Financial charges</i>	-89	-96		
<i>Companies consolidated at equity method</i>	7	7		
<i>Others</i>	-4	4		
EBT	379	435	56	14,9%
<i>Taxes</i>	-97	-132		
<i>Minorities</i>	-27	-35		
Group net profit	255	268	13	5,4%

*Restated

- Depreciation increase linked to capex and new companies' integrations (12€M)
- Positive variation in other provisions mainly due to one-off for Sostegni ter Decree in 2023 (41€M)
- -9€M of write-down accounted in 2024 due to a fire in a waste plant
- Cost of debt at 2.2%, in line with BP assumptions
- Increased tax rate in 2024, which does not benefit from the tax credit for energy-consuming companies (30.2% vs. 25.6% in the FY 2023).

FY 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

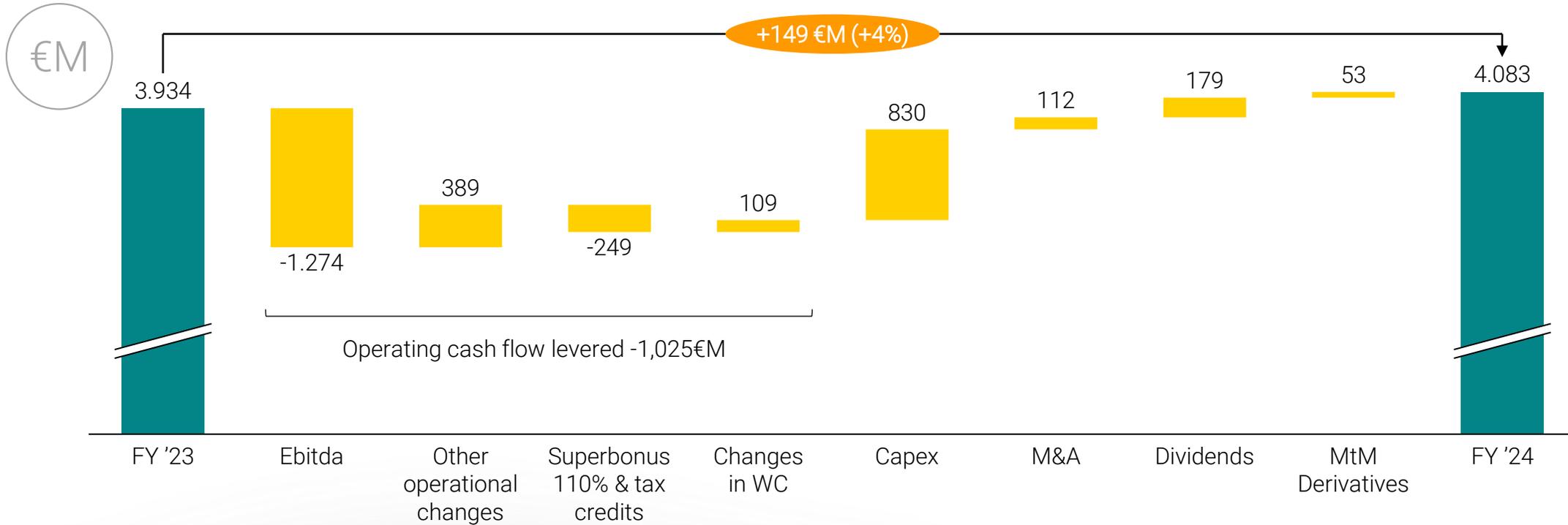
NFP

CLOSING REMARKS

ANNEXES



NET FINANCIAL POSITION EVOLUTION (FY 2024 VS FY2023)



FY 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES



- Operating cash flow completely offset technical investment and M&A outflows
- Cash-in from the disposal of Superbonus 110% and tax credits completed for 250 €M
- NWC below the expectation due to a positive impact of energy scenario and higher NRRP cash-in. Structural growth mainly related to trade credits in water and waste collection (extra cap tariffs)

2025 CONSOLIDATION AND STRENGTHENING OF ALL BUSINESSES



- Consolidation from January '25
- BoD approved the exercise of the call option from 31 March for going to 100%
- Expected increase at EBITDA level 50-55€M

- Company full control after minority buy-out
- Expected increase at Net Profit level ~20€M
- Management rationalization and costs synergies



Financial sustainability thanks to
500€M Hybrid Bond issuance

FY 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
REMARKS

ANNEXES



INDUSTRIAL OVERVIEW

- **Networks:** investments foreseen in the industrial plan confirmed
- **Waste:** further development in collection and improvement of plants profitability
- **Energy:** high hydro reservoir and new small solar plant phase-in
- **Market:** customer profitability normalization on gas sale
- **Corporate:** new companies' integration and operational efficiencies

GUIDANCE 2025

- EBITDA 1,340 – 1,360M€
- Gross technical capex: ~0.9€B
- M&A outflow: ~0.5€B
- NFP/EBITDA*: ~3.2x

**Including hybrid bond*

FY 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

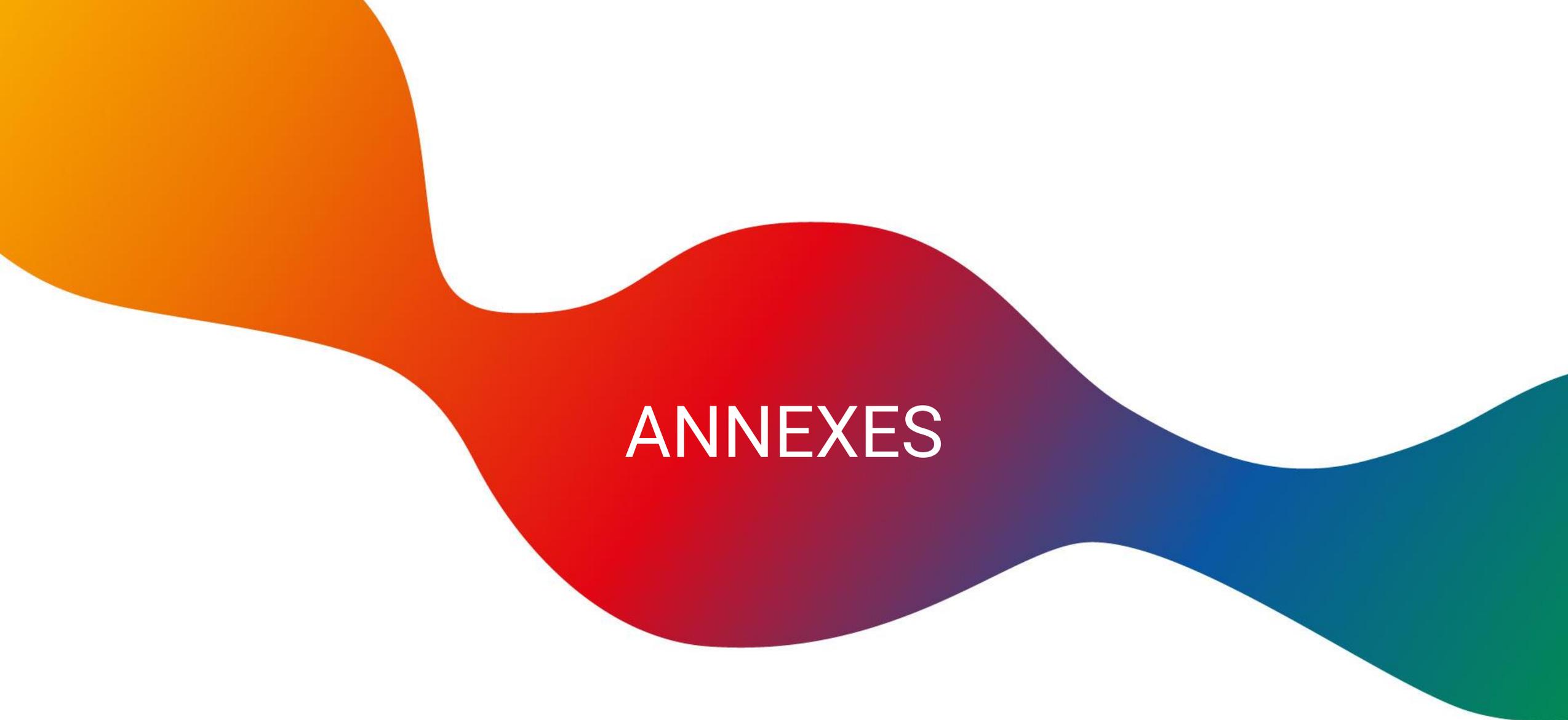
EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES





ANNEXES

FY 2024 BUSINESS UNITS' RESULTS

NETWORKS

	€M	FY '23	FY '24	Δ	Δ%
Revenues		1.151	1.269	118	10%
Ebitda		375	478	103	28%
<i>Electricity</i>		73	89	16	22%
<i>Gas</i>		82	95	13	17%
<i>Water</i>		220	294	74	34%
Ebit		152	251	99	64%
Technical capex		356	363	7	2%

ENERGY & others

	€M	FY '23	FY '24	Δ	Δ%
Revenues		3.247	2.494	-753	-23%
Ebitda		379	283	-96	-25%
<i>Hydro&Renewables</i>		140	160	20	14%
<i>Thermo/Coge, DH</i>		200	121	-79	-40%
<i>Energy eff. & others</i>		39	2	-37	-95%
Ebit		163,5	98	-66	-40%
Technical capex		131	152	21	16%

Energy includes others: EBITDA 6€M in 2024 and 5€M in 2023

WASTE

	€M	FY '23	FY '24	Δ	Δ%
Revenues		1.193	1.291	98	8%
Ebitda		245	256	11	4%
<i>Collection</i>		69	108	39	55%
<i>Treatment & disposal</i>		176	148	-28	-16%
Ebit		75	39	-36	-48%
Technical capex		202	178	-24	-12%

MARKET

	€M	FY '23	FY '24	Δ	Δ%
Revenues		4.090	3.444	-646	-16%
Ebitda		198	257	59	30%
<i>Electricity</i>		64	123	59	91%
<i>Gas</i>		132	126	-6	-5%
<i>Iren Plus & others</i>		2	8	6	(*)
Ebit		73	132	59	79%
Technical capex		86	75	-11	-13%

(*) Variation greater than 100%

FY 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

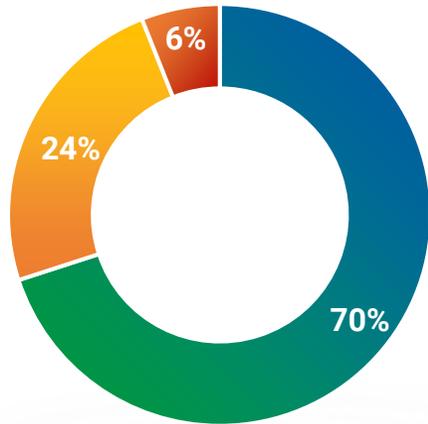
CLOSING REMARKS

ANNEXES



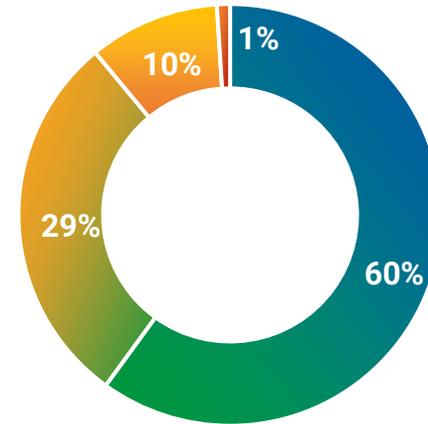
A SOUND AND SUSTAINABLE DEBT STRUCTURE

INTEREST RATE



■ Fixed ■ Fixed-rate swap ■ Variable

DEBT STRUCTURE



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

94%

Fixed rate debt

5.0 years

Average duration

2.17%

Average cost

89%

Sustainable debt

FY 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES



FY 2024 RESULTS

	FY '23	FY '24	Δ%
Electricity distributed (GWh)	3,556	3,609	+1%
Gas distributed (mcm)	1.021	1.059	+4%
Water sold (mcm)	179	177	-1%
Waste collected (Kton)	2,146	2,303	+7%
Waste treated (Kton)	2,717	2,856	+5%
WTE's electricity sold (GWh)	501	502	-
WTE's heat produced (GWht)	322	314	-2%
Biomethane produced (Mcm)	9,3	9,9	+7%
Renewables energy sold (GWh)	1,304	1,749	+34%
<i>Hydro volumes sold (GWh)</i>	1,082	1,457	+35%
<i>Solar volumes sold (GWh)</i>	221	292	+32%

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
REMARKS

ANNEXES



**FY 2024
RESULTS**

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
REMARKS

	FY '23	FY '24	Δ%
PSV €/000 scm	45	38	-14%
PUN (€/MWh)	127	108	-15%
CO2 €/Ton	84	65	-23%
Green Cert. Hydro (€/MWh)	0	42	n.s.
Clean spark spread (€/MWh)	-0.1	0.2	n.s.

ANNEXES



Decarbonization



2022 2023 2024

FY 2024 RESULTS

Carbon intensity (scope 1)
(gCO₂/kWh)



Certified renewable electricity
purchased (%)



Scope 3 emissions
Use of sold products (gas)



Fuel and energy related activities



Energy saving in production
processes (kTep)



Emissions avoided from waste
recovery (ktCO₂)



HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

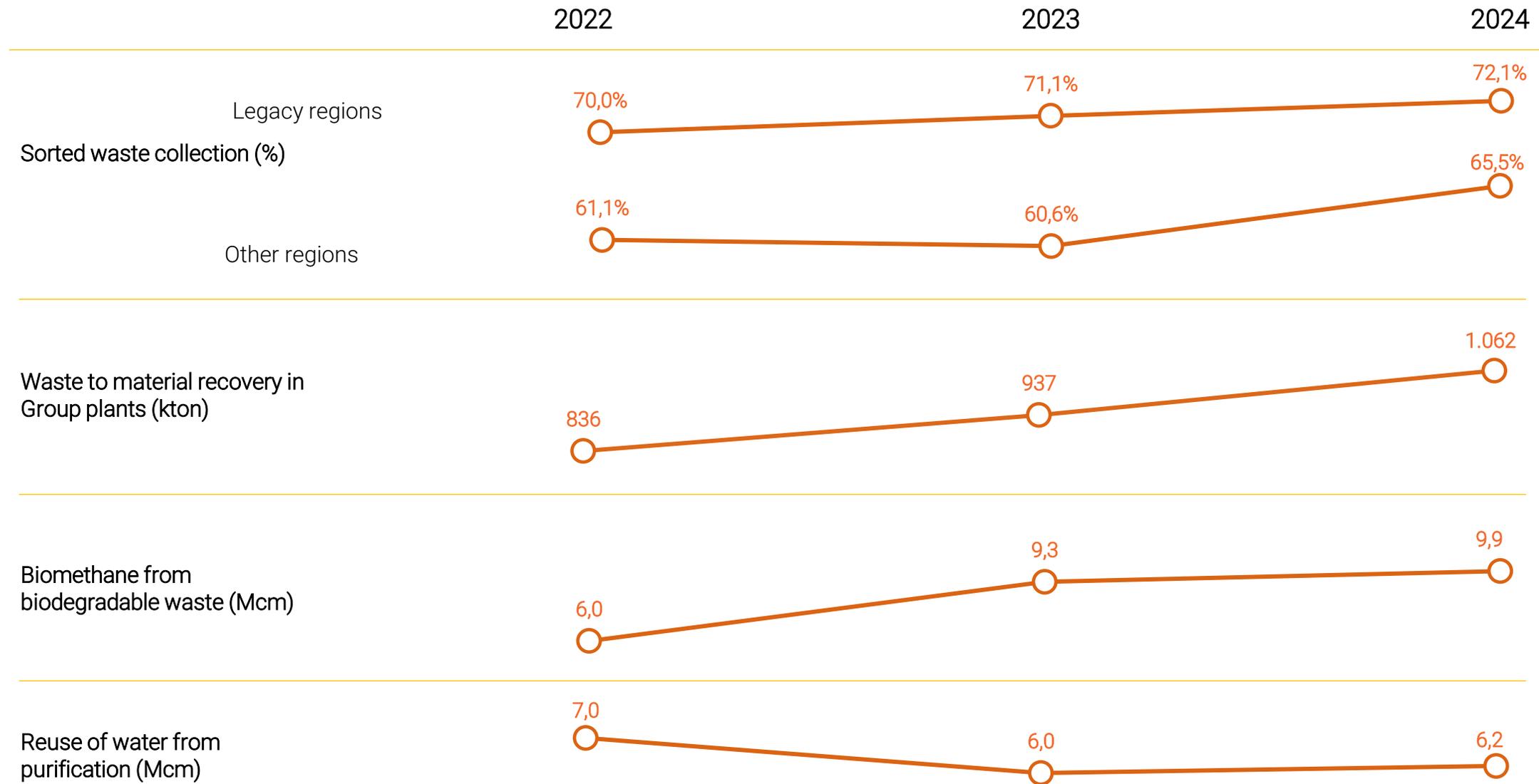
NFP

CLOSING
REMARKS

ANNEXES



Circular economy



FY 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

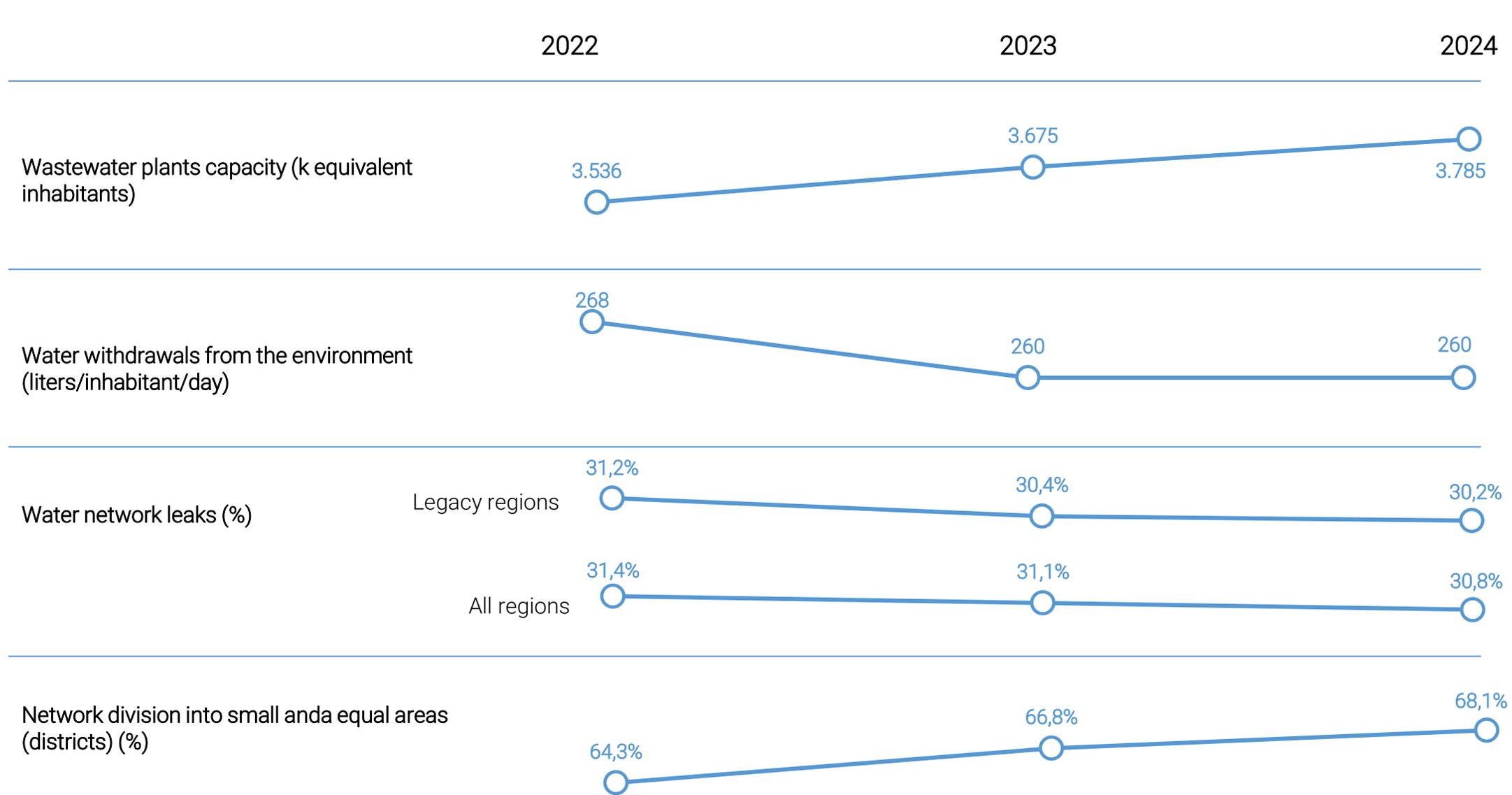
EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES

Water resources



FY 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

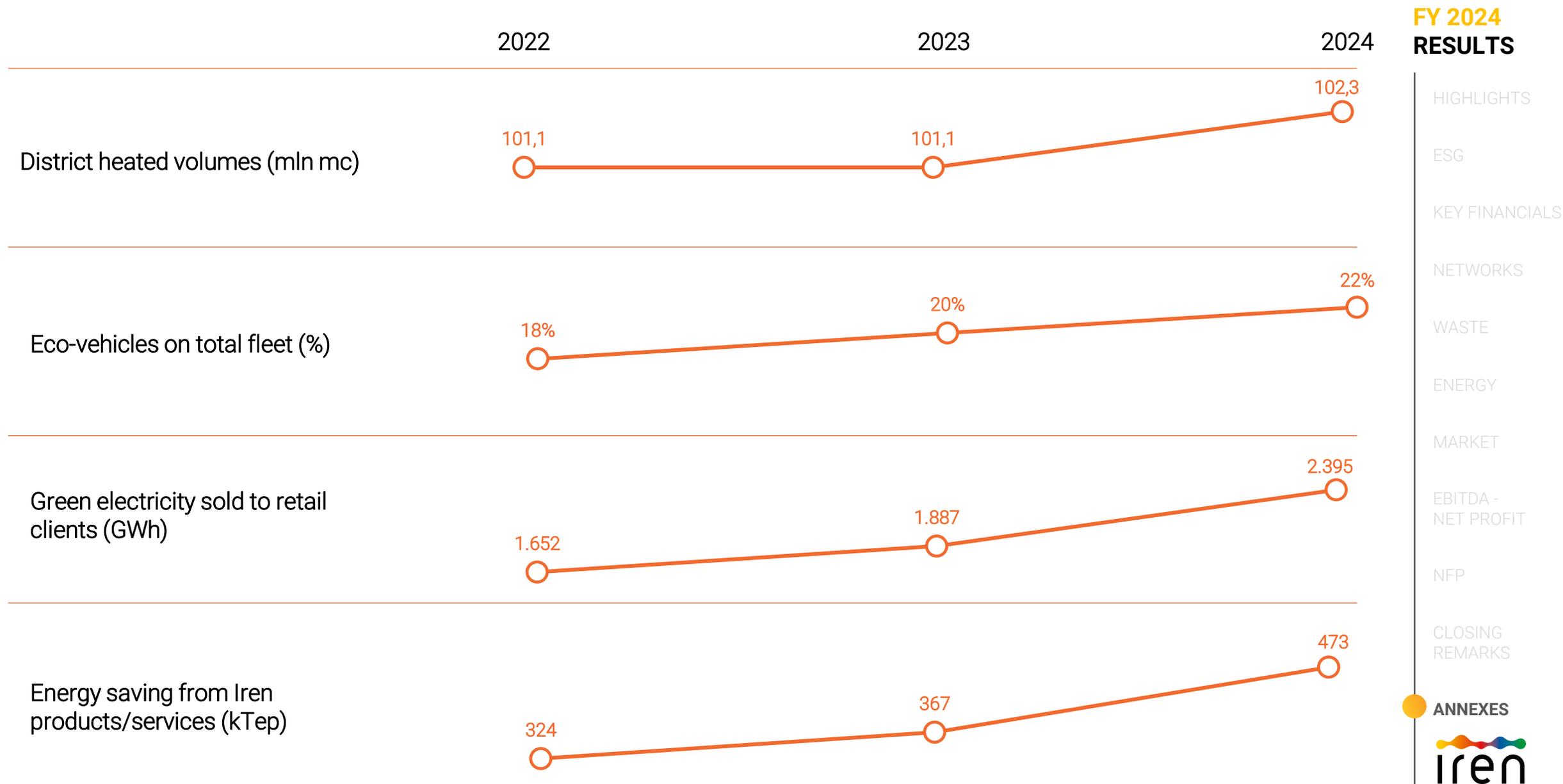
NFP

CLOSING REMARKS

ANNEXES



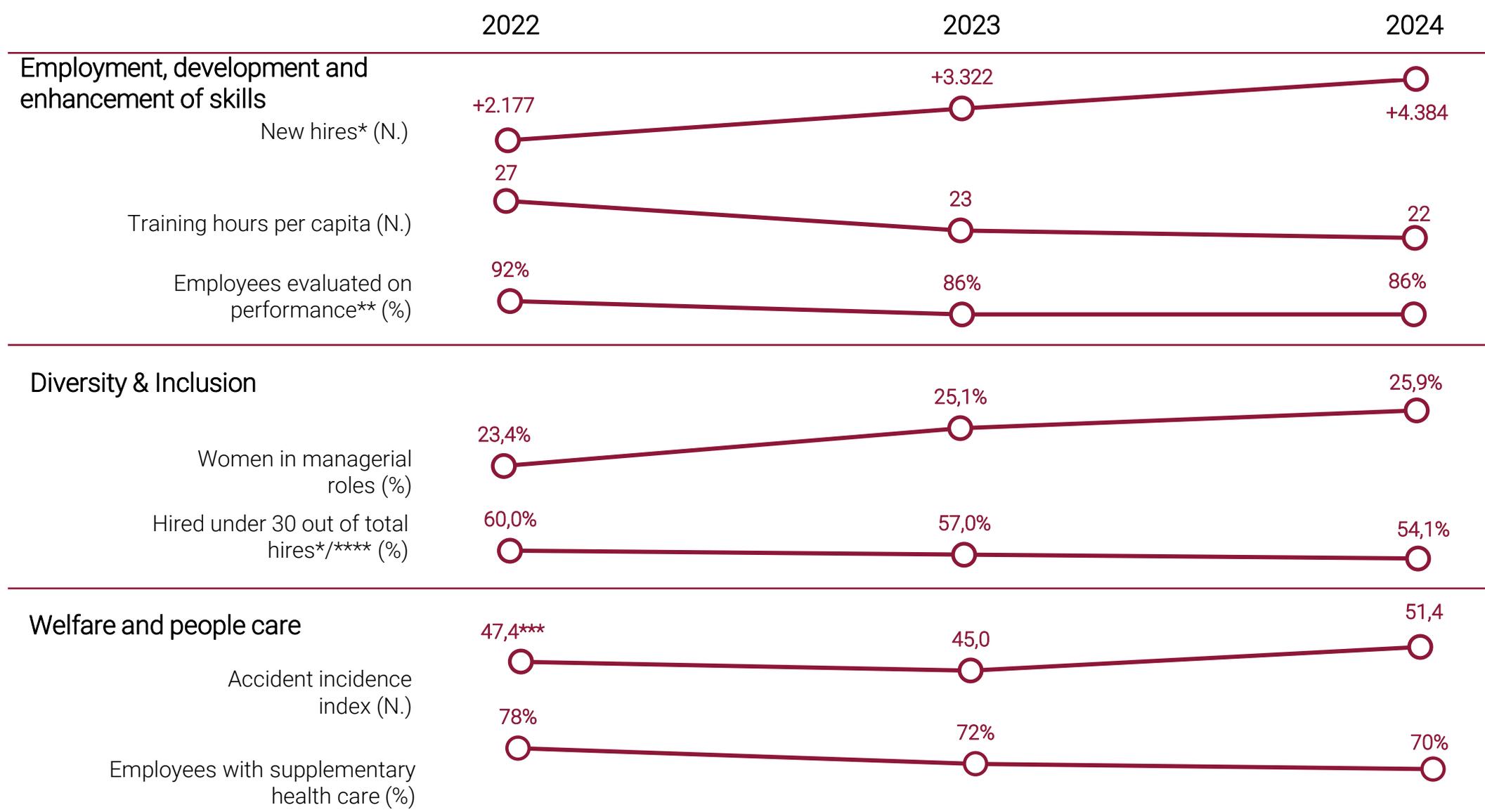
Resilient cities



People



FY 2024 RESULTS



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



* Progressive growth VS. 2020; ** Excluding fixed-term employees, hired less than 6 months, staff from corporate acquisitions less than 1 year, staff with absences more than 6 months, taking over contracts <3 years; *** Figure influenced by Covid 19 emergency; **** Excludes hiring from contracting/internment takeovers.

DISCLAIMER

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

FY 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
REMARKS

ANNEXES

