



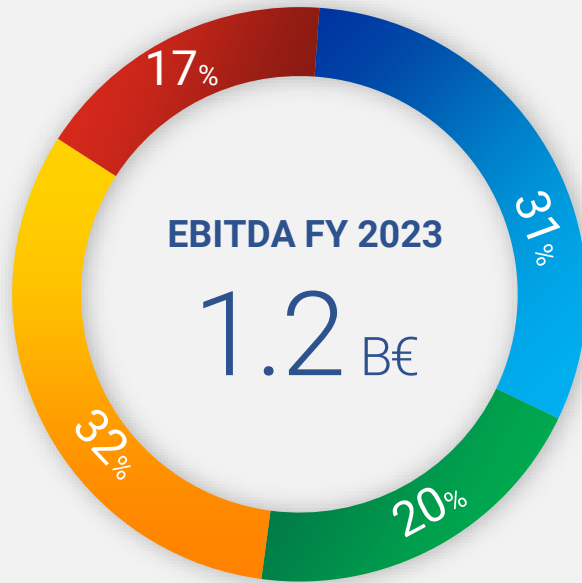
CREDIT UPDATE

September 2024

SUSTAINABILITY WEEK 2024



Iren at a glance



EBITDA made by:

~**65%** regulated and semi-regulated activities

~**35%** unregulated activities (mainly energy generation and supply)

■ Networks	■ Waste	■ Energy	■ Market
Power distribution	Collection	District Heating	Gas & Power supply
Gas distribution	Treatment and material recovery	RES, Hydro & storage	Commercial services
Integrated water cycle		Thermoelectric	
		Energy Efficiencies	



- 1° National player in District Heating volumes with 101 Mcm
- 4° National player in the water management with 2.9 M inhabitants served
- National player in electricity generation with a capacity of 3 GW of which 0.8 GW renewables
- 2° National player with 3.8 M inhabitants served in the waste collection
- 3° National player in waste with 3.8 Mton managed
- National player in the energy sector with 2.2 M customers



SUSTAINABILITY
WEEK 2024

● COMPANY STRATEGY

● H1 2024 RESULTS

● SUSTAINABLE FINANCING FRAMEWORK

● ANNEXES

A new capital allocation to support the strategic vision



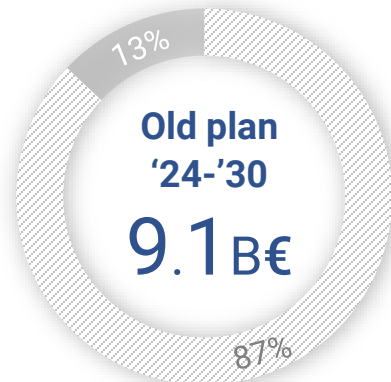
- ◎ **CAPITAL ALLOCATION REVIEW**
 - 1) Reallocation of **investments** with a selective approach to profitability
 - 2) **Financial discipline** aimed at maintaining current rating levels
 - 3) Extended visibility of **dividend policy** during the plan

Prioritizing organic investments in regulated activities...

CAPEX '24-'30



■ organic ■ inorganic

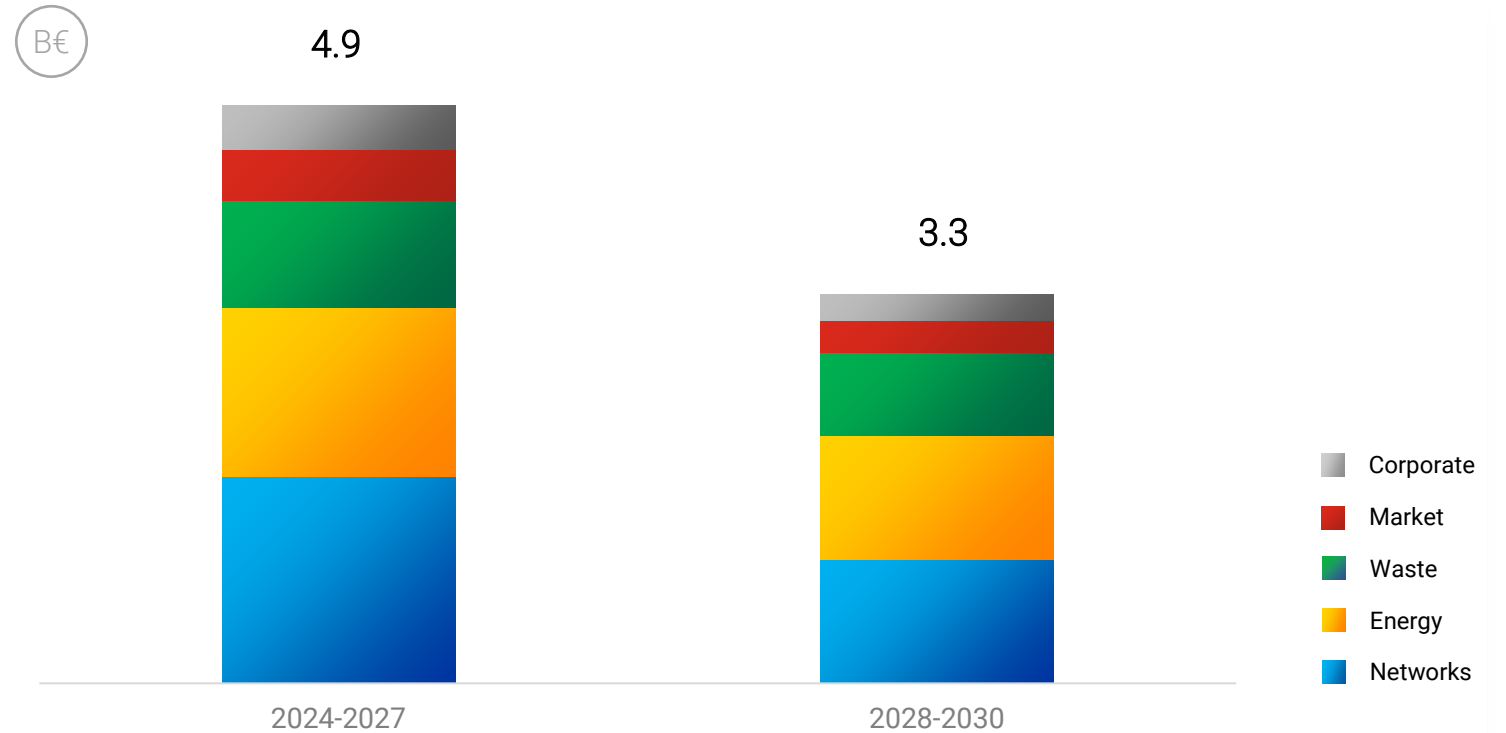
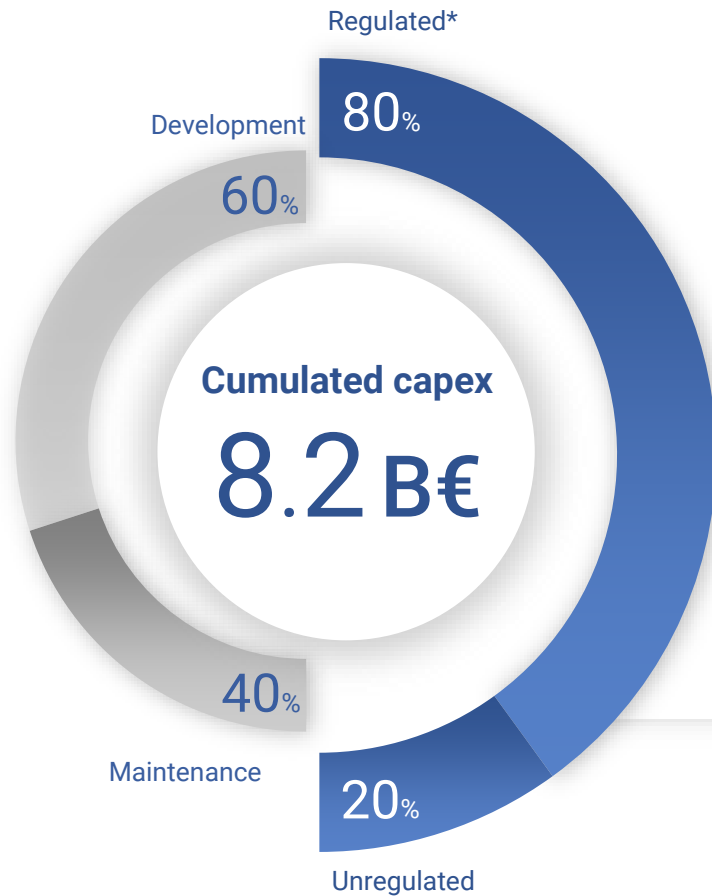


▨ organic ■ inorganic

◎ MAIN CHANGES VS. OLD PLAN

- 1) Investments refocusing
- 2) Increased investment in organic growth of regulated businesses
- 3) Investments in renewables supported by incentives
- 4) Rescheduling of waste development plants
- 5) Inorganic investments reduction. 85% of planned projects already identified (EGEA and Sienambiente)

...we reallocate investments for a sound and visible plan



● **LOW EXECUTION RISK**

● **HIGH PREDICTABILITY OF RESULTS**

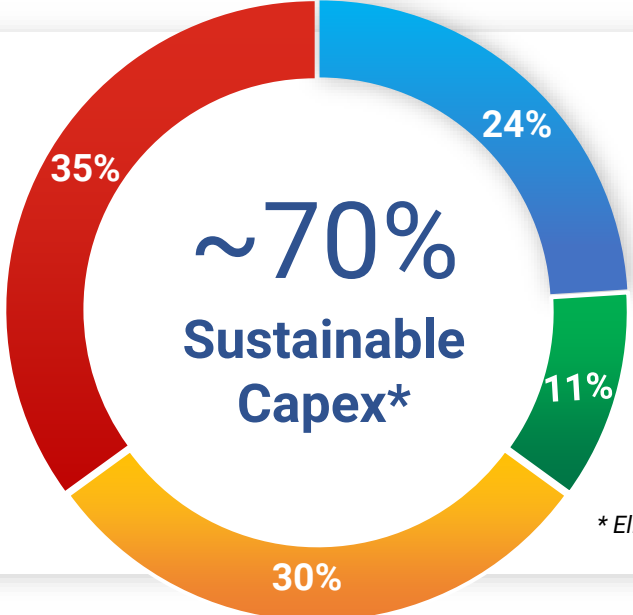
● **HIGH FLEXIBILITY**

**Including incentives and PPAs on RES*

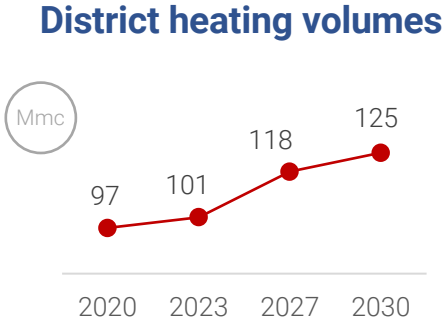
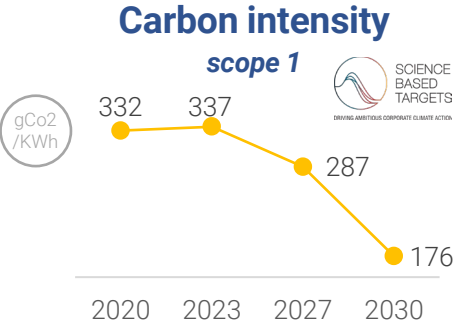
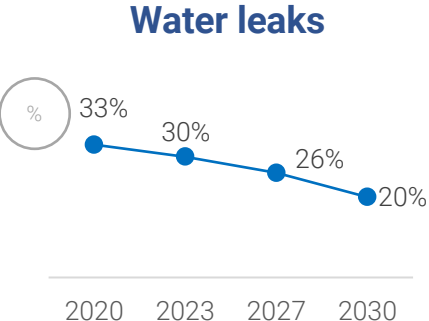
Sustainability drives future investments

5 SUSTAINABILITY FOCUS AREAS
DECLINE OUR INDUSTRIAL STRATEGY,
IN LINE WITH THE CSRD

- Water resources
- Circular economy
- Decarbonization
- Resilient cities
- People



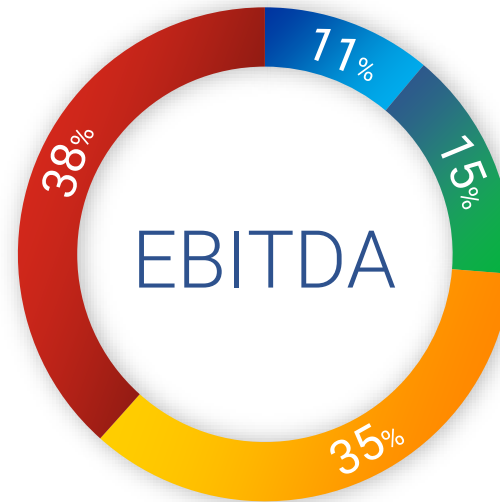
* Eligible for EU Taxonomy



EGEA: a contribution to the growth of all businesses



- EBITDA Adjusted: 55/60M€*
- Net debt: 190M€*
- CASH OUT: 85M€ in 2024 and 85M€** in 2026

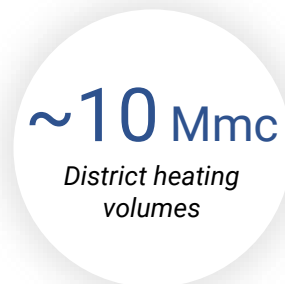


■ Networks

■ Waste

■ Energy

■ Market



● STRATEGIC DRIVER

- 1) Accelerate growth in all business lines
- 2) Strengthen territorial presence in historical areas
- 3) Extract synergies




● CONSOLIDATION ASSUMED IN 2026


2023 data, Iren estimates

* Estimates under international accounting standards

** Assumed estimate to date

Macrotrend and main development drivers

BUSINESS UNITS	MACRO TREND	IREN'S ACTIONS
 NETWORKS	<ul style="list-style-type: none"> Water resource scarcity Electrification of consumption Quality of service 	<ul style="list-style-type: none"> Sustainable water management Power grid upgrading Performance improvement
 WASTE	<ul style="list-style-type: none"> Circular economy Sorted waste collection 	<ul style="list-style-type: none"> Material and energy recovery Best practices expansion into new territories
 ENERGY	<ul style="list-style-type: none"> Energy transition Decarbonization 	<ul style="list-style-type: none"> CCGT plants flexibilization Development of RES and district heating
 MARKET	<ul style="list-style-type: none"> Market competitiveness Increased customer value 	<ul style="list-style-type: none"> Acquisition of resilient customer portfolios Anti-churn rate actions (new services, strengthening contact channels)



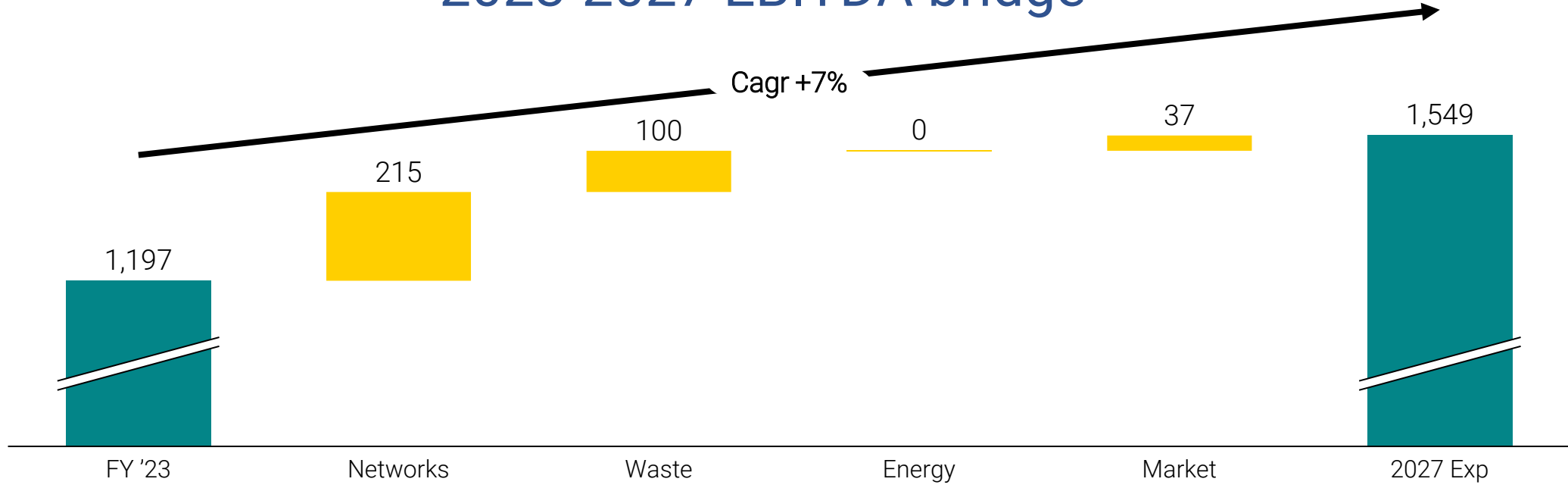
ENABLERS

Digitalisation

Increased operational efficiency

2023-2027 EBITDA bridge

€M



- organic growth
- regulatory update
- synergies
- EGEA

- organic growth
- M&A (Sienambiente, collection, EGEA)
- synergies
- 2025 inflation recovery in collection
- energy scenario

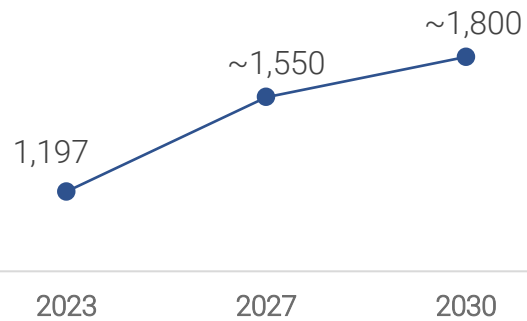
- 2023 energy scenario normalisation
- organic growth
- EGEA
- synergies
- capacity market
- lower CSS and heat margins

- higher customer base and EE clients' margins
- EGEA
- synergies
- lower gas unitary margins

Sound and sustainable growth

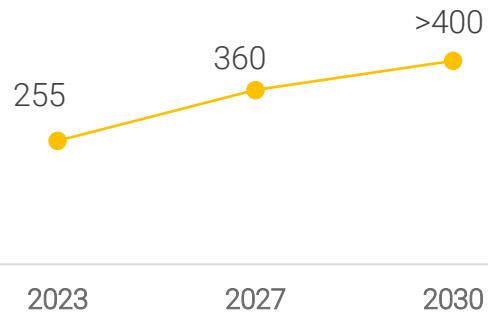
CUMULATED CAPEX **8.2 B€** of which 600M€ flexible over the three-year period 2025-2027

EBITDA: Cagr 6% (€M)

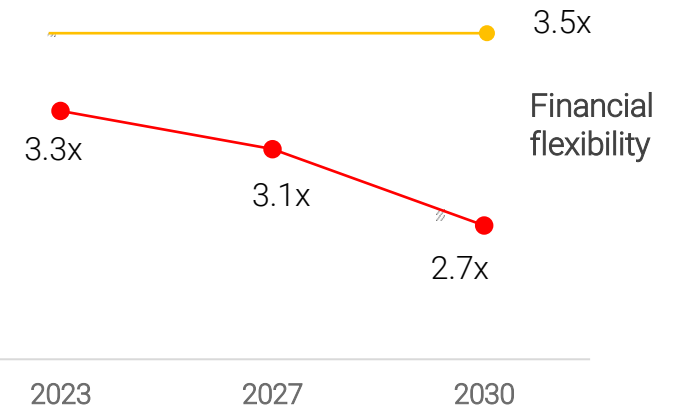


Commitment to achieve efficiencies and synergies confirmed

GROUP NET PROFIT: Cagr 7% (€M)



FINANCIAL LEVERAGE



Maximum threshold at 3.5x consistent with our 80% regulated asset portfolio by plan-end



SUSTAINABILITY
WEEK 2024

● COMPANY STRATEGY

● H1 2024 RESULTS

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● ANNEXES

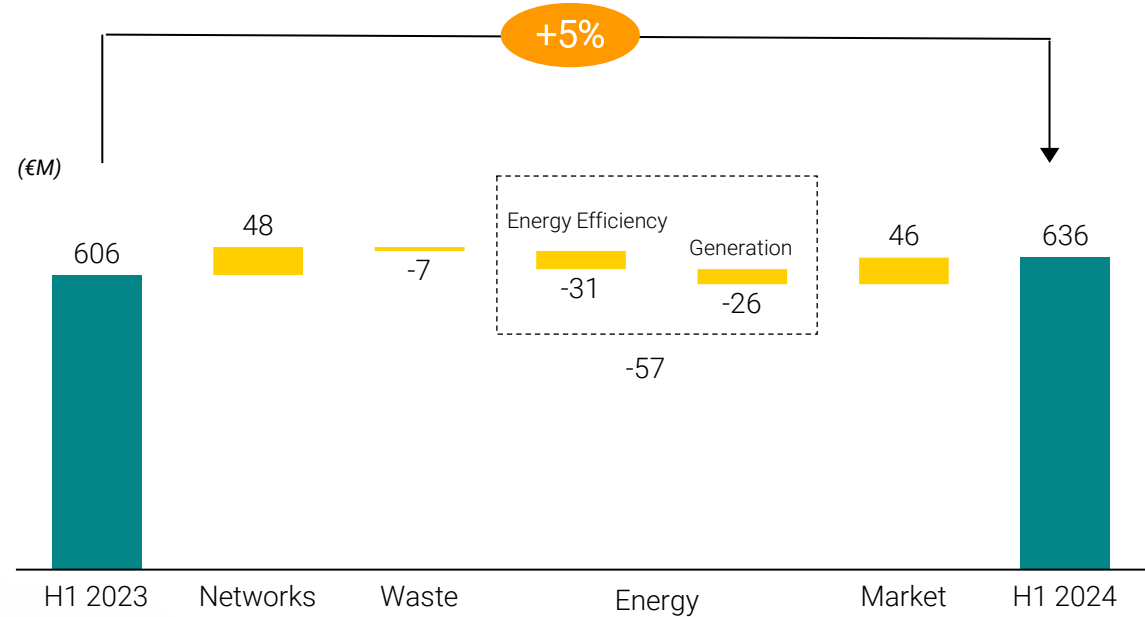
H1 results at a glance

€M

	H1 '23	H1 '24	Δ	Δ%
Revenues	3.214	2.698	-516	-16%
EBITDA	606	636	30	5%
EBIT	248	281	33	13%
Group net profit	143	145	2	2%
Capex	402	369	-33	-8%
Net Financial Position	3.933*	4.013	81	2%

* FY 2023

EBITDA EVOLUTION



Tailwinds

- Regulatory framework update
- Market BU profitability increase
- Organic & inorganic growth



Headwinds

- Lower achieved energy prices on RES & WTE
- Works' conclusion after Superbonus incentives
- Waste plants' availability and ramp-up costs

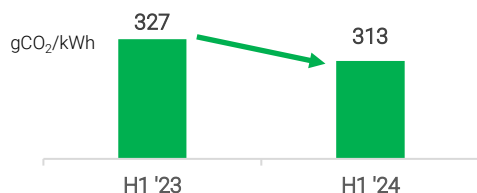
Sustainable growth continued throughout the period



Green transition

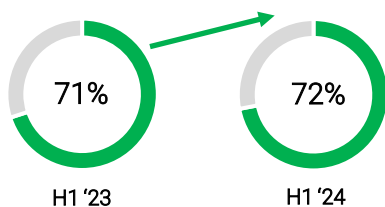
Carbon Intensity

On track



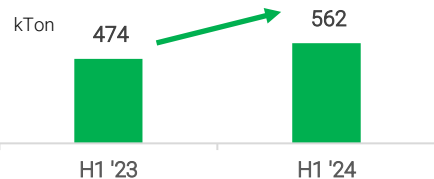
Sorted waste collection

On track



Material recovery from waste

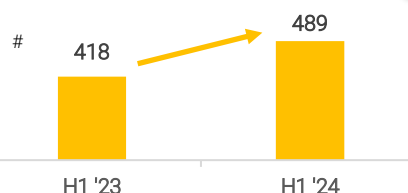
On track



Local presence

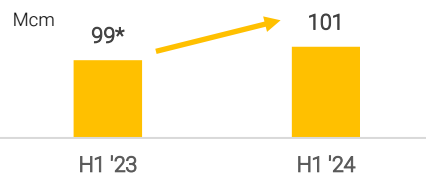
Municipalities served in waste collection

On track



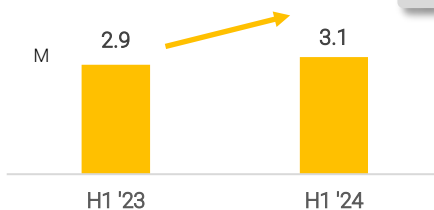
District Heating volumes

On track



Inhabitants served in water services

On track



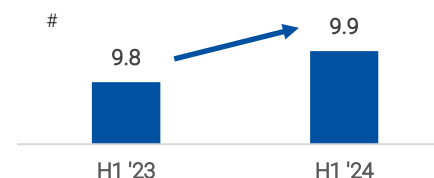
* Data restated, excluding Ansaldo district heating of 2,1 mcm



Service quality

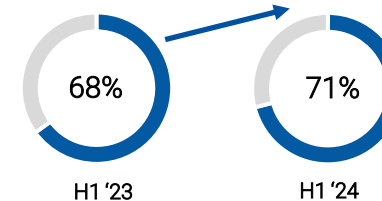
Stores' Customer Satisfaction Index

On track



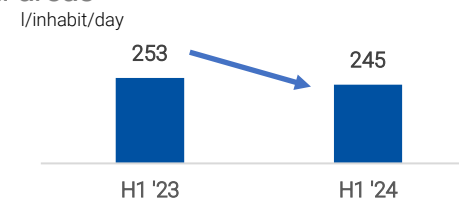
Districtization activities on water cycle in Iren's historical areas

On track

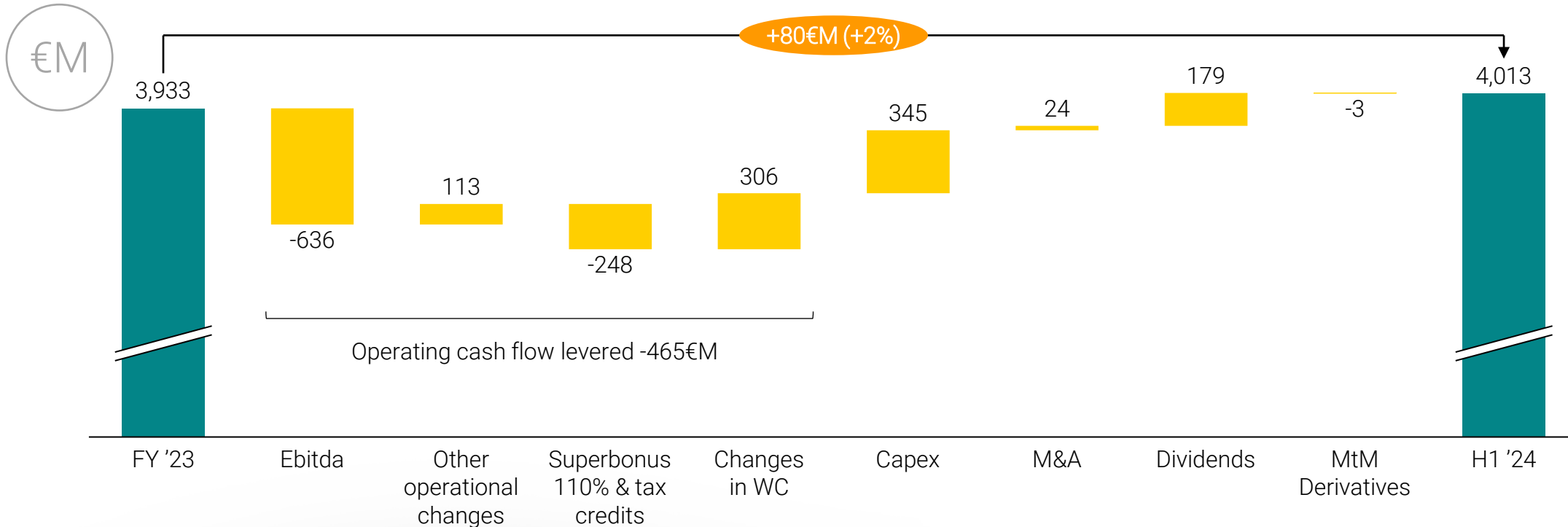


Water withdrawals in Iren's historical areas

On track



Net financial position evolution (H1 2024 vs FY2023)



- Operating cash flow completely offset technical investment and M&A outflows
- NWC increase due to the incomplete billing of water clients for tariff updates
- 2024 expected cash-in from the disposal of Superbonus 110% and tax credits completed
- Dividend outflow for ~180€M

Closing remarks

GUIDANCE 2024
CONFIRMED

- EBITDA 1,240M€ (+4% vs. FY2023)
- Net profit 260/270M€ (+4% vs. FY2023)
- Gross Investments: ~1B€ (including EGEA's minority stake cash out)
- NFP/EBITDA: ~3.3x



SUSTAINABILITY
WEEK 2024

● COMPANY STRATEGY

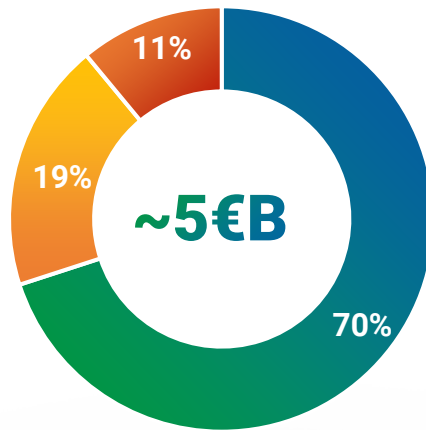
● H1 2024 RESULTS

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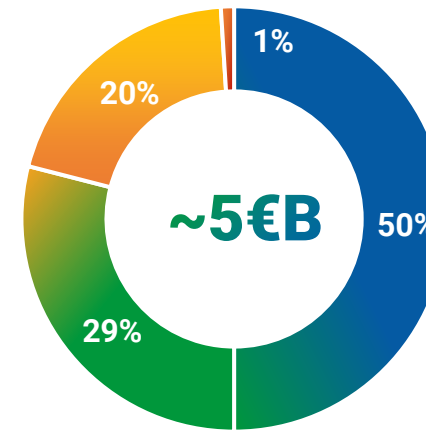
A sound and sustainable debt structure

INTEREST RATE



■ Fixed ■ Fixed-rate swap ■ Variable

DEBT STRUCTURE



■ Green Bond ■ ESG Loans ■ Bonds ■ Loans

89%

Fixed rate debt

4.6 years

Average duration

2.1%

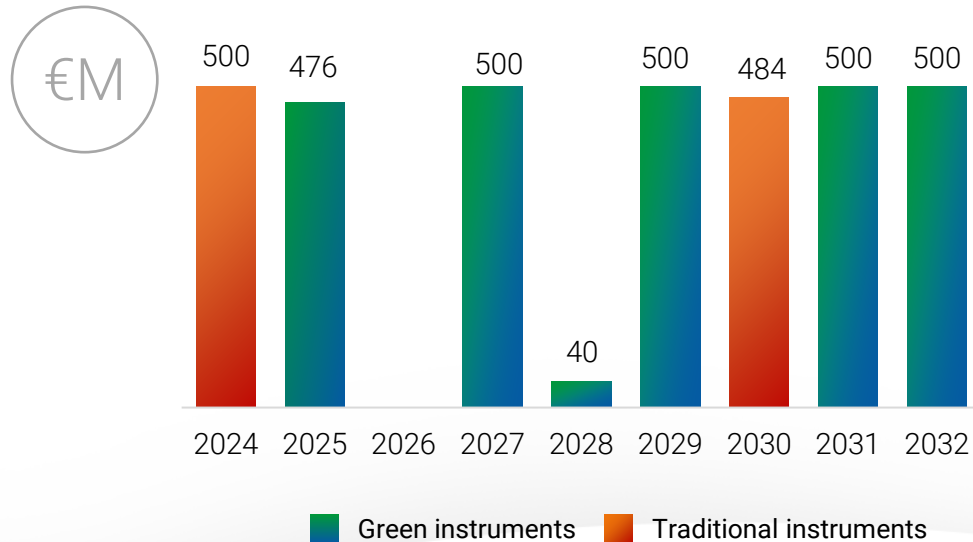
Average cost

79%

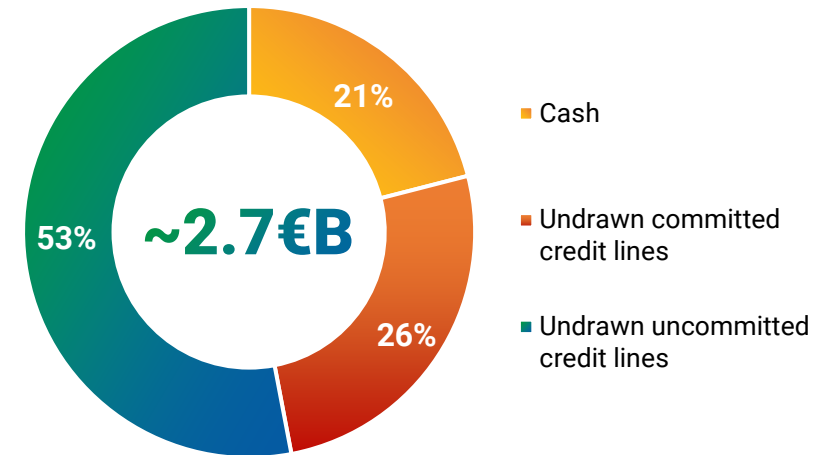
Sustainable debt

Ample liquidity to cope with maturities

BOND MATURITY



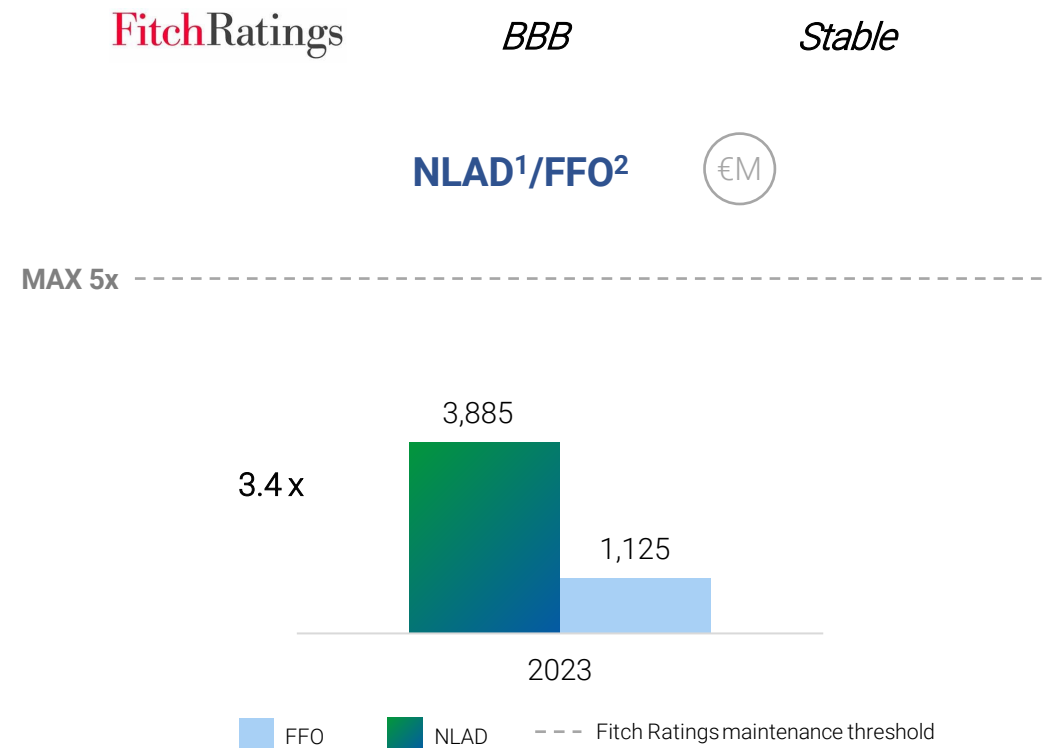
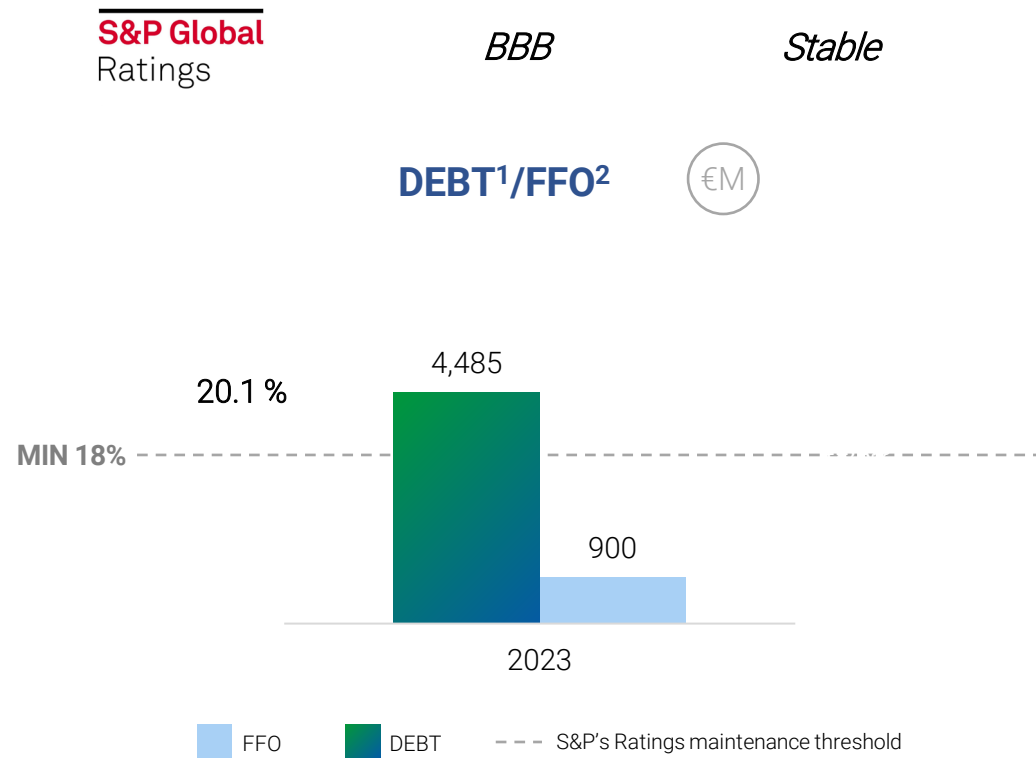
LIQUIDITY



- First maturity in November 2024 (already refinanced) and balanced maturity distribution during years
- Strong availability of undrawn credit lines

Strong commitment to maintaining a financial solidity

2024 Guidance confirmed on NFP/EBITDA at 3.3x. Rating KPIs are expected to be in line with metrics, targeting an 80% of EBITDA coming from regulated and quasi-regulated activities.

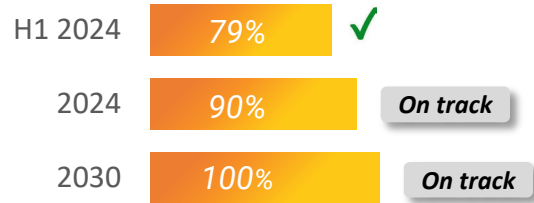


1. Debt (Debt Adjusted according to S&P criteria)
2. Funds From Operations (according to S&P criteria)

1. Net Lease Adjusted Debt (Debt Adjusted according to Fitch criteria)
2. Funds From Operations (according to Fitch criteria)

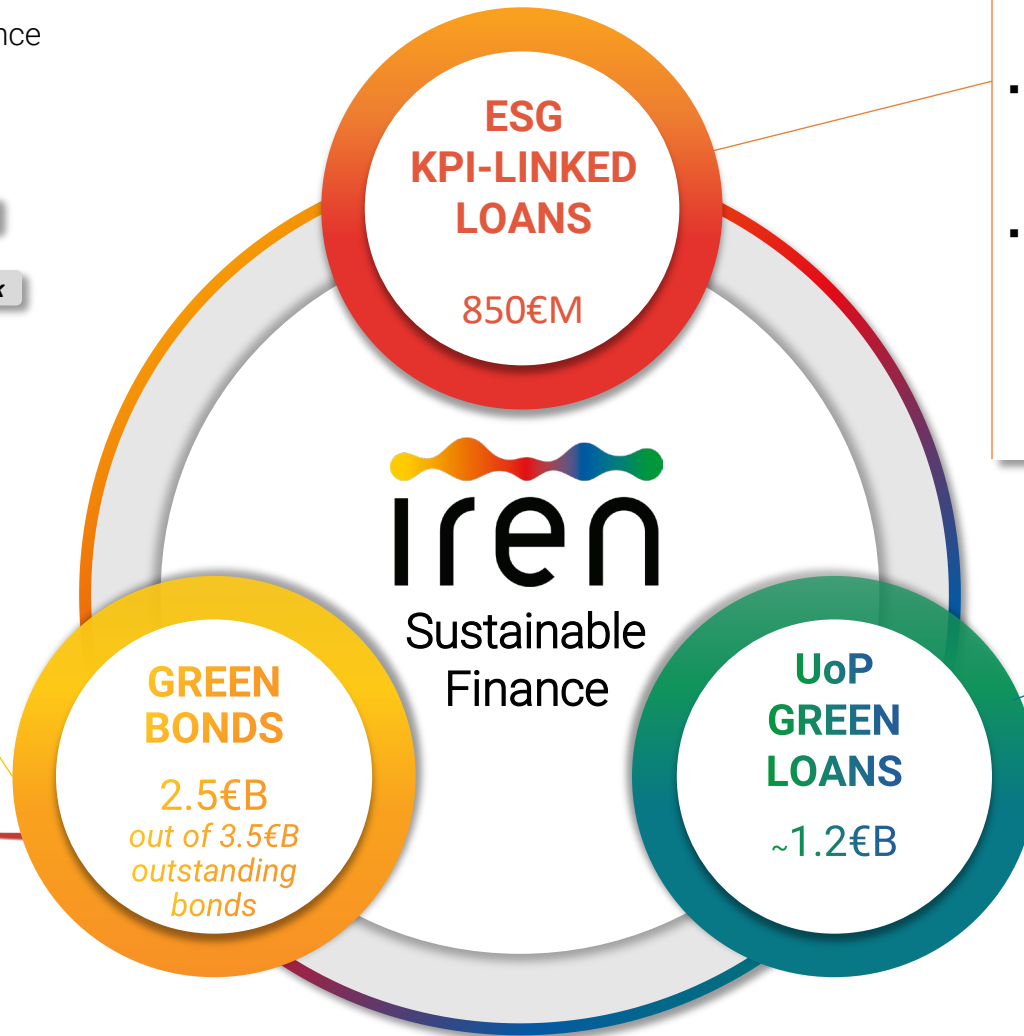
Sustainable finance

Our commitment to Sustainable Finance
(% on Total Debt)



- 500€M Green Bond #1 issued in 2017
- 500€M Green Bond #2 issued in 2018
- 500€M Green Bond #3 issued in 2019
- 500€M Green Bond #4 issued in 2021
- 50€M Green Private Placement issued in 2022
- 500€M Green Bond #5 issued in January 2024

To support eligible green projects in line with Iren's Sustainable Financing Framework and ICMA Principles



- Term Loans and RCFs entered by Iren for a total amount of 850€M
- Sustainability-Linked Loans to enhance Group's commitment in terms of long-term sustainable strategy
- ESG KPI-Linked Loans envisage core KPIs included in Sustainable Financing Framework*:
 - ✓ Scope 1 GHG emissions reduction
 - ✓ Water leaks

- Credit facilities by EIB (European Investment Bank), CEB (Council of Europe Development Bank) and CDP (Cassa Depositi e Prestiti) devoted to financing specific sustainable projects and to support Group green transition
- Very long-lasting relationship with multilateral banks with 2€B+ granted over the period

Green Bonds are issued under the 4€B EMTN Program renewed in July 2024

* In one Term Loan the selected KPIs are i) Water Leaks and ii) Water Withdrawal from the environment

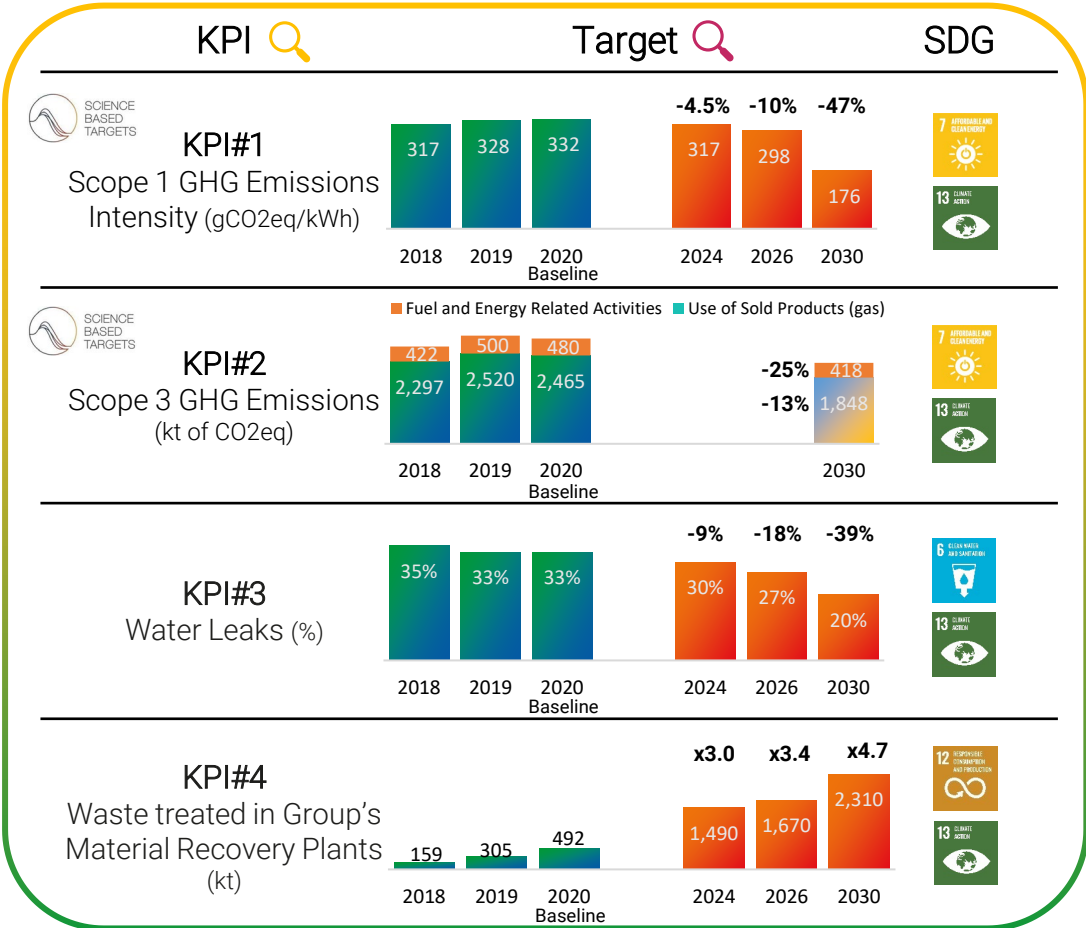
Framework components

Green Financing Component



Sustainability-Linked Component

Category	Eligible Projects/Activities	SDG
Renewable Energy	<ul style="list-style-type: none"> Hydroelectric power electricity generation Solar PV electricity generation Wind power electricity generation 	
Energy Efficiency	<ul style="list-style-type: none"> Energy network development Electricity storage Thermal storage capacity Cogeneration facilities District heating networks Gas network hydrogenation Buildings energy efficiency Waste to Energy facilities Waste-to-chemical facilities 	
Circular Economy	<ul style="list-style-type: none"> Waste urban collection Waste urban recycling Waste urban treatment 	
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Wastewater treatment plant upgrades Water distribution network efficiency 	
Clean Transportation	<ul style="list-style-type: none"> Electric Vehicles E-mobility 	





SUSTAINABILITY
WEEK 2024

● COMPANY STRATEGY

● H1 2024 RESULTS

● SUSTAINABLE FINANCING FRAMEWORK

● ANNEXES - STRATEGY

Networks: service quality and investments drive growth

WATER

- Network upgrading
- 4 new purification plants
- Operational efficiency and service quality
- Implementation of NRRP projects

ELECTRICITY

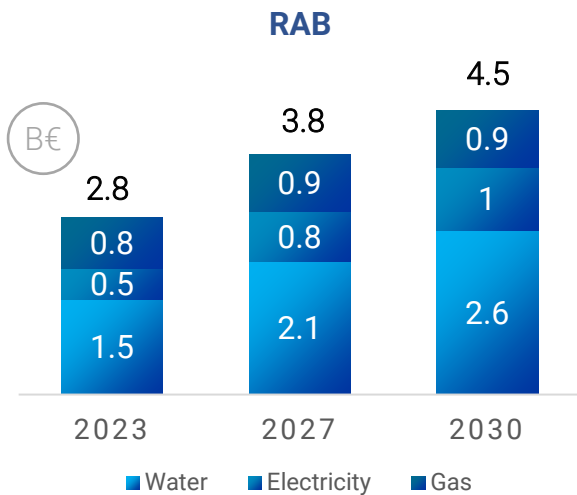
- Network upgrading
- 5 new primary substations
- Performance and commercial quality improvement
- Implementation of NRRP projects

GAS

- Maintenance of distribution network
- Network replacement to increase security



- Increased investments in distribution networks
- EGEA consolidation in integrated water service and gas distribution



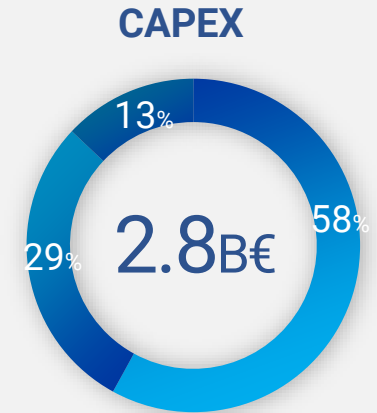
WASTEWATER REUSED



DURATION OF POWER OUTAGE (SAIDI)

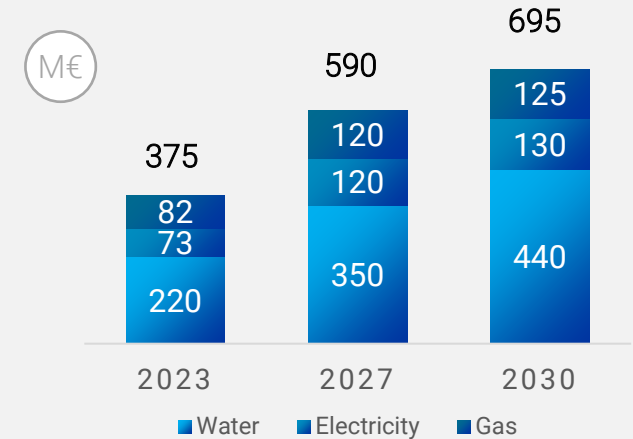


GAS NETWORK READY FOR HYDROGEN BLEND



EBITDA GROWTH

9% CAGR



Waste: collection development and energy recovery



COLLECTION

- Territorial expansion through tenders and consolidations, not only in historical territories
- Operating cost efficiency while maintaining high service quality
- Push on sorted waste collection



TREATMENT AND DISPOSAL

- Waste treatment facilities development (6 new plants)
- Energy recovery capacity expansion (4th line in Turin WTE)
- Waste flows optimisation



- EGEA consolidation in collection activity
- New WTE in Gioia Tauro with PPP and new WTE in one of our reference areas
- Re-planning of material recovery plants development

BASIN SERVED

5.5M

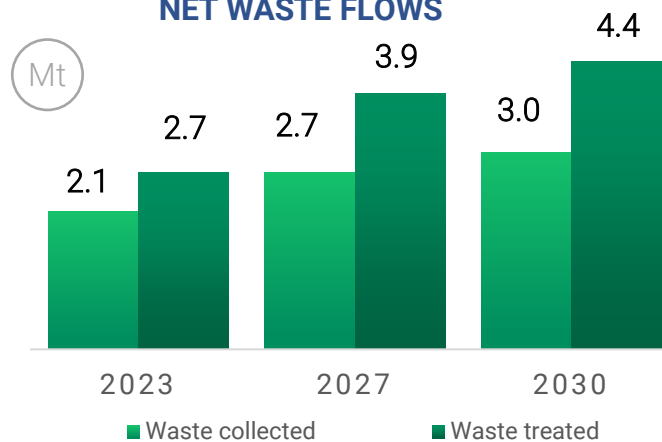
Inhabitants in 2030

SORTED WASTE COLLECTION

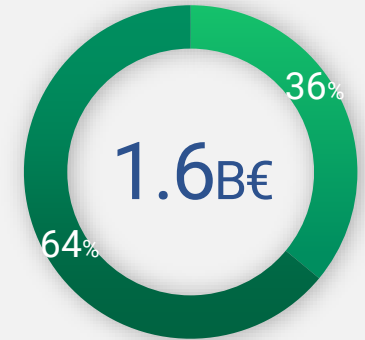
>75%

2030

NET WASTE FLOWS

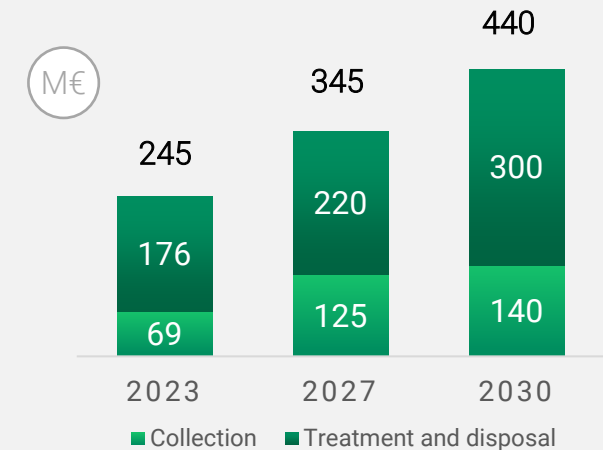


CAPEX



EBITDA GROWTH

9% CAGR



Energy: decarbonization of energy generation



RES

- Development of greenfield renewable capacity
- Hydro plants repowering
- Energy communities



CCGT, THERMO AND HEAT

- Air cooler installation on CCGT
- Turbigo disposal after 2027
- Expansion of district heating network

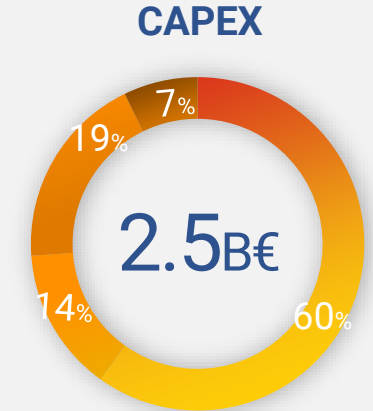


ENERGY EFFICIENCY

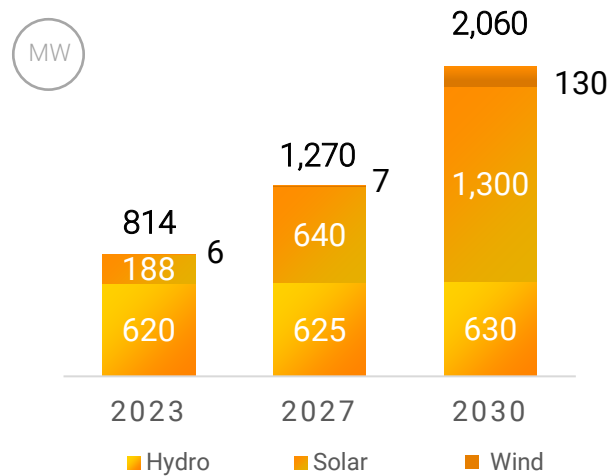
- Rebuilding activity on private and public sector
- Energy efficiency for business clients and public administration



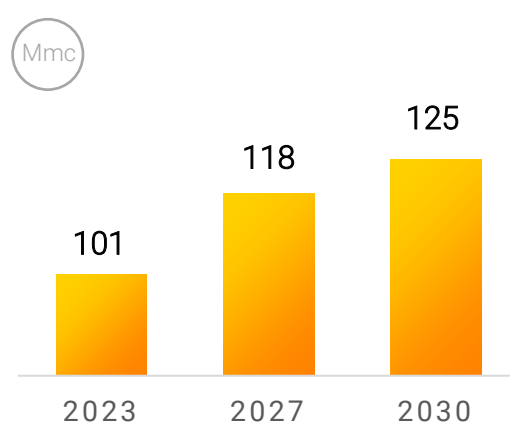
- EGEA consolidation in district heating and public lighting
- New positioning on RES and BESS



RES CAPACITY



DISTRICT HEATING VOLUMES

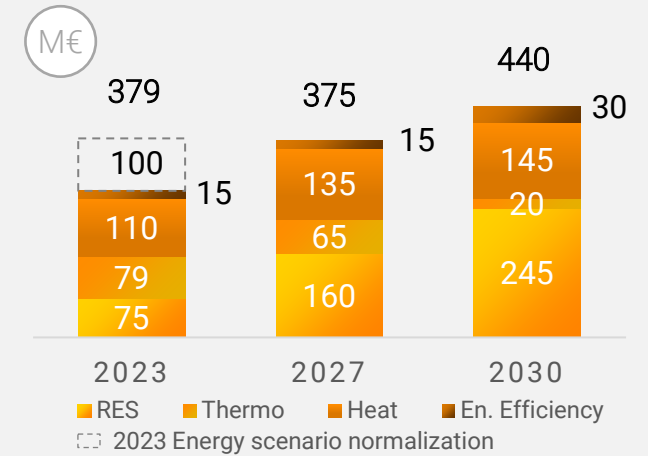


BUILDING RENOVATION PROJECTS

~600
2024-30

EBITDA GROWTH

7% CAGR



Including solar "producer" model for 90MW in 2027 and 160MW in 2030

Market: long term valorisation of customers



CLIENTS

- Increasing EE clients due to electrification of consumptions
- Medium and long term PPA with end-clients
- Further strengthening of pull channels, digital and physical stores



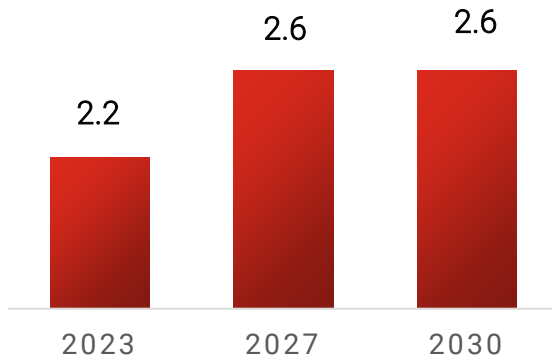
SERVICES

- Boost cross-selling of Iren Plus products and services for increased household loyalty
- Further development of bundle offers including connectivity
- Stand-alone insurance growth

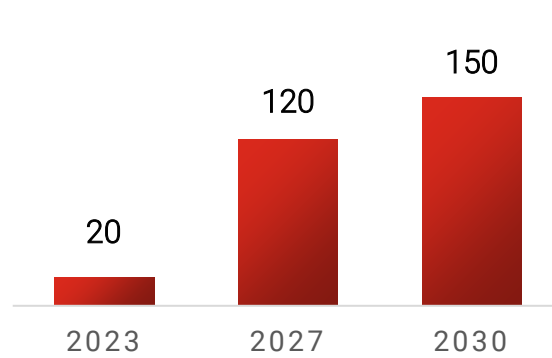


- EGEA** customer base consolidation
- Consolidation of clients won in protected market auctions

RETAIL & SMEs
CUSTOMER BASE (M)



INSURANCE STAND ALONE
CONTRACTS AND SERVICES (K)



NEW STORE/CORNER

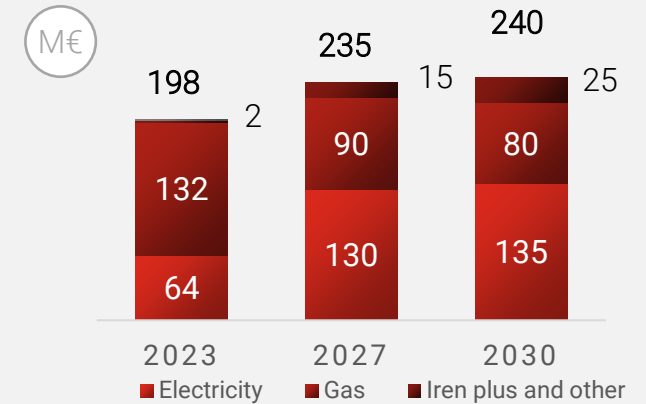


CAPEX



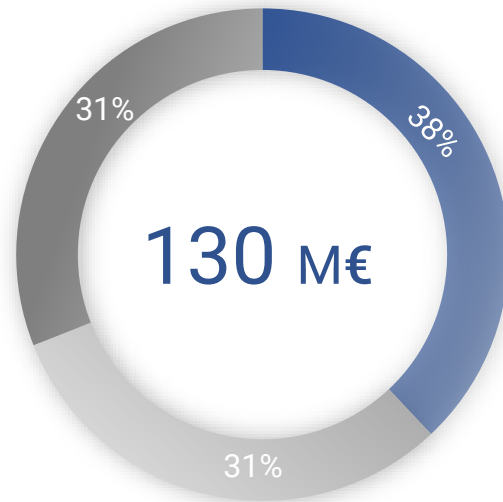
EBITDA GROWTH

3% CAGR



Synergies and operational efficiencies

SYNERGIES AND EFFICIENCIES '24-'30



- ① 7% REDUCTION OF OPERATIONAL COSTS BY 2030
- ① VISIBLE RESULTS IN THE FIRST THREE YEARS

■ Rationalization activity:

1. Turnover and reskilling
2. Specialization hubs
3. Streamlining of sales and engineering functions
4. Unification of call centre and customer billing
5. Integration of acquired companies

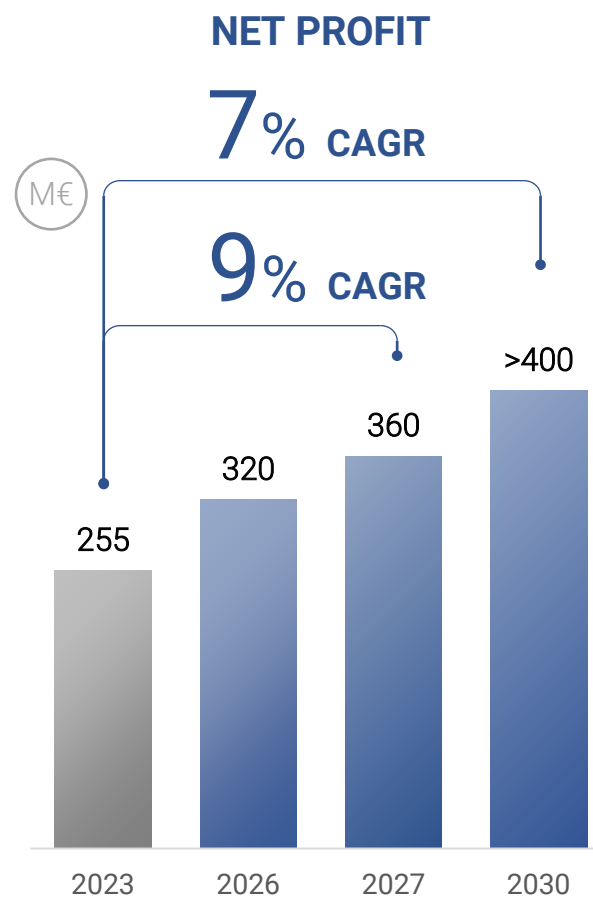
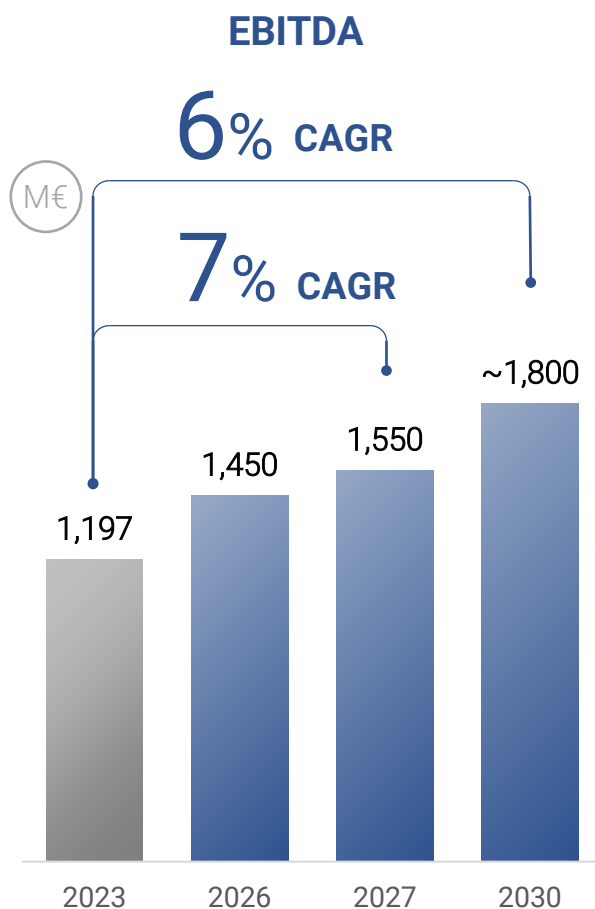
■ External costs:

1. Reduction of external costs through process reviews
2. Activities' internalization

■ Other projects:

1. Service level improvement and related rewards
2. Automation and artificial intelligence in corporate, commercial and asset management processes

Growth already visible in the first part of the plan

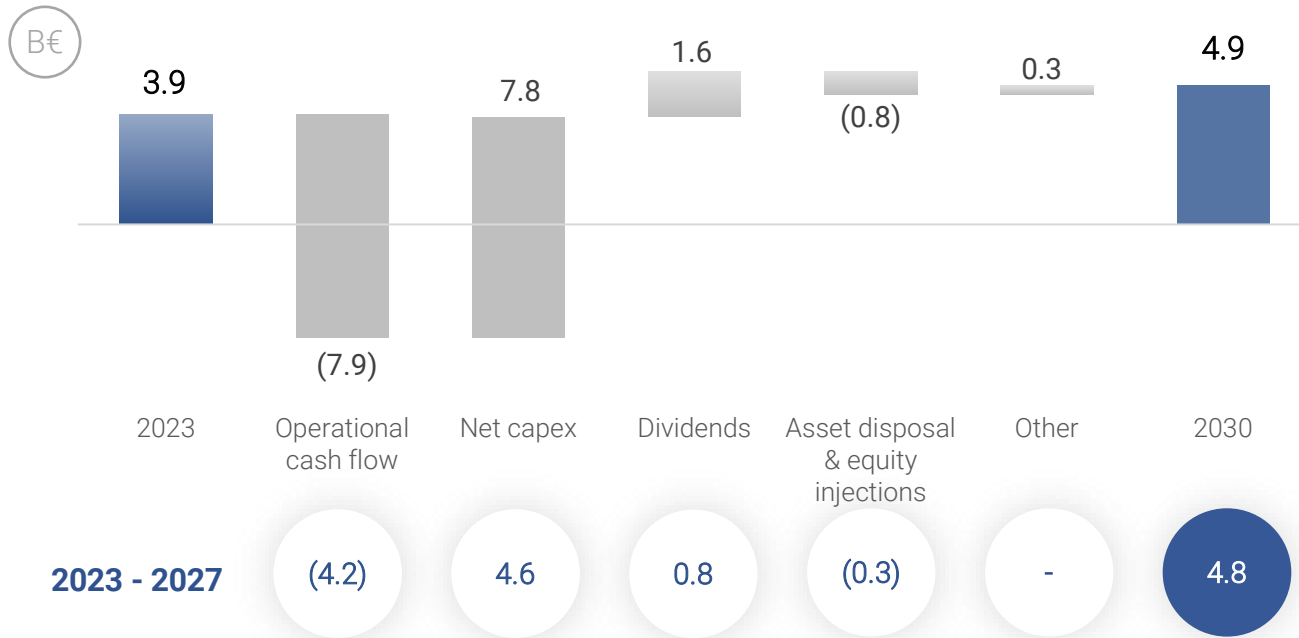


2024-2030 GROWTH PILLARS:

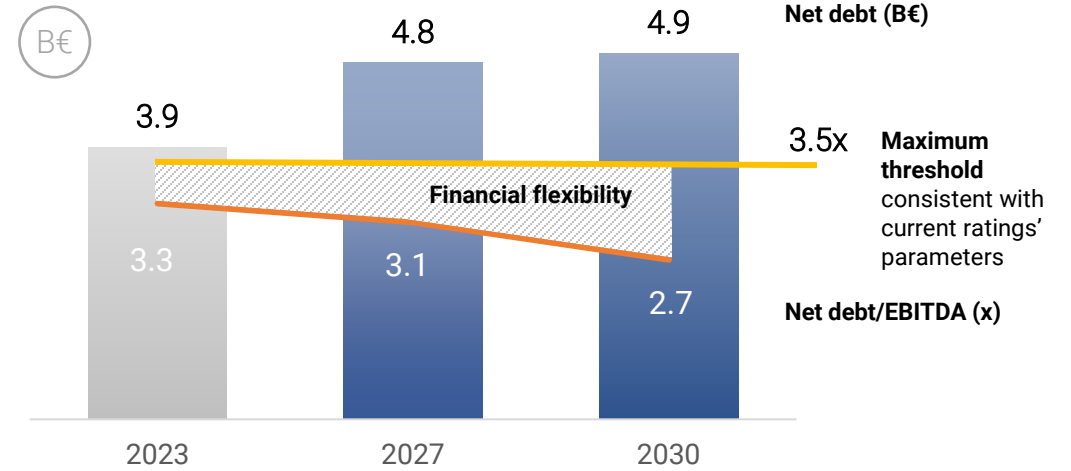
- **Organic growth:** >+550 M€
- **Inorganic growth:** +95 M€
- **Efficiencies and synergies:** +130 M€
- **Asset rotation:** -40 M€
- **Scenario and regulation:** -30 M€
- **Energy scenario and 2023 Superbonus normalization:** -100 M€
- **Business profile:** Increased EBITDA from regulated activities, from 70% to 80% during the plan

Net debt evolution

NET DEBT



TIME EVOLUTION



● REDUCED USE OF ASSET ROTATION AND EQUITY DISPOSALS

● STRONG COMMITMENT TO MAINTAIN FINANCIAL RATINGS

S&P Global
Ratings

BBB

FitchRatings

BBB

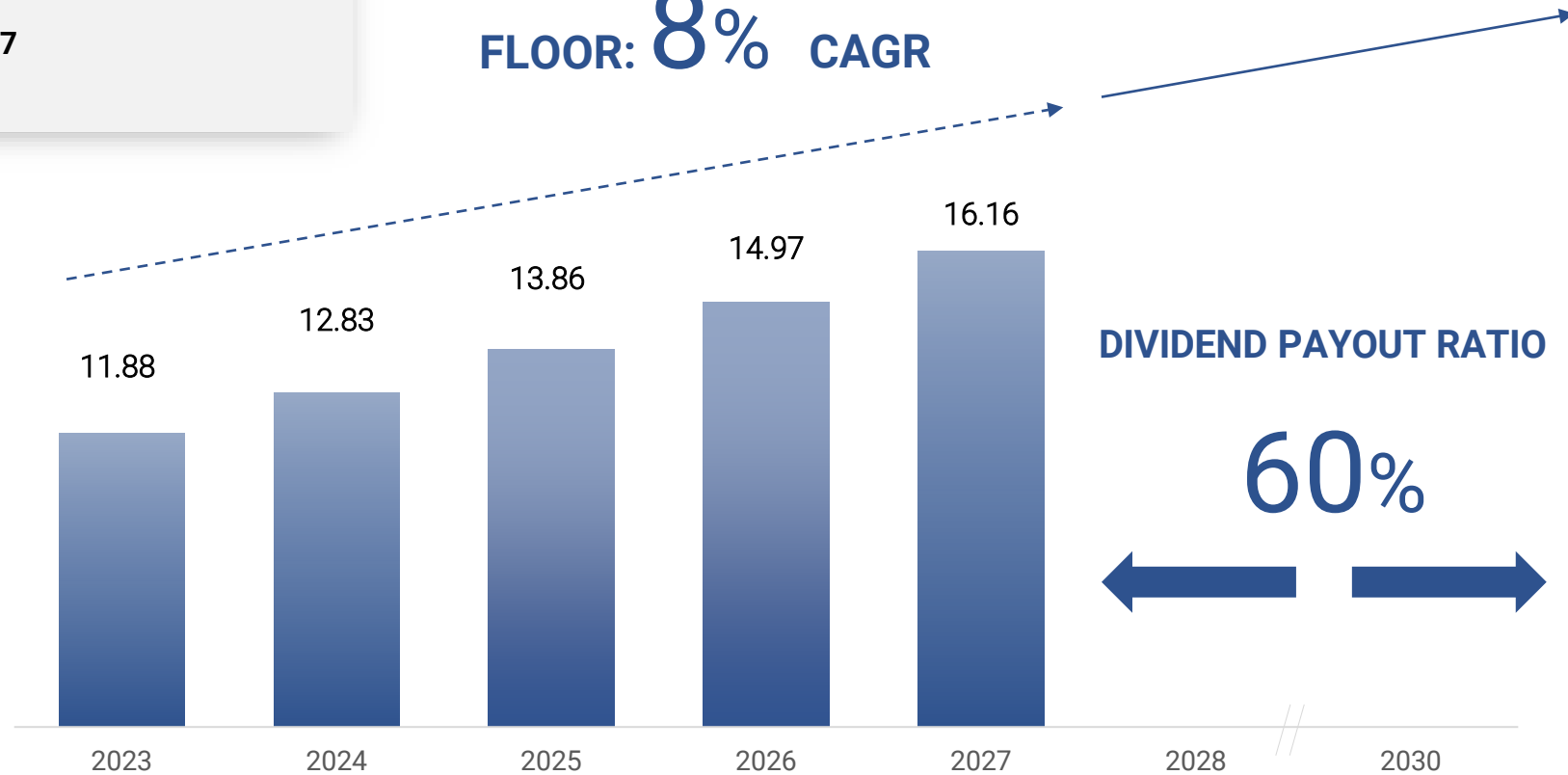
Dividend policy with floor until 2027

DIVIDEND POLICY maximum between:

- 60% PAY-OUT of ordinary Group's net income
- 8% DPS growth until 2027

FLOOR: 8% CAGR

Dividend per share, c€



Regulatory framework

	GAS	ELECTRICITY	WATER	WASTE INTEGRATED SERVICE AND REGULATED PLANTS
Regulatory period	6 years (2020 – 2025)	4 years (2024 – 2027)	6 years (2024 – 2029)	4 years (2022 – 2025)
WACC methodology update	6 years (2022 – 2027)	6 years (2022 – 2027)	6 years (2024 – 2029)	6 years (2022 – 2027)
WACC update	Every 3 years for general parameters (2025) ¹ , specific parameters ² in 2026	Every 3 years for general parameters (2025) ¹ , specific parameters ² in 2028	Every 2 years (2026)	Every 2 years (2026)
	GAS DISTRIBUTION AND METERING	ELECTRICITY DISTRIBUTION AND METERING	INTEGRATED WATER SERVICE	INTEGRATED WASTE SERVICE⁴ AND REGULATED PLANTS
2024-2030 WACC (pre tax)	6.5%	6.0%	6.1%+1% ³	6.3%+1% ³ ; 6.6%+1% ³

1. With annual check of trigger threshold (0.5% in absolute value) for rate update

2. Specific parameters: beta and gearing

3. Time lag rate to cover the financial burden arising from the time mismatch between the year of realization of the investment and the year of start-up recognition in the tariff

4. Without prejudice to the application of lower remuneration levels in the case of award by tender



Industrial KPIs

2023

2027

2030

Waste collected (Mton)	2.1	2.7	3.0
Waste treated in Iren's plants (Mton)	2.7	3.9	4.4
WTE's electricity sold (TWh)	0.5	0.5	0.8
Hydro production (TWh)	1.1	1.3	1.3
Solar and Wind production (TWh)	0.2	1.0	2.4
Thermo and CCGT production (TWh)	6.9	6.4	2.9
Heat sold (TWht)	2.1	2.6	2.8
Electricity sold to end clients (TWh)	7.6	7.9	8.7
Gas sold to end clients (Bmc)	1.0	1.0	0.9

Business plan's energy scenario

2023

2027

2030

PUN (€/MWh)

127.4

98.6

94.6

PSV (€/MWh)

42.3

28.3

25.5

ETS (€/Ton)

83.5

102

116

Clean spark spread Iren
(€/MWh)

5.0

3.0

2.0

Networks concessions

GAS CONCESSIONS



WATER CONCESSIONS



ELECTRICITY CONCESSIONS



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

AREA	EXPIRY
Piacenza	2040
Reggio Emilia	2043
Genova	2032
Parma ¹	2027
Vercelli	2023 <i>(exstension ex lege)</i>
La Spezia	2033
Enna	2034

AREA	EXPIRY
Torino	2030
Parma	2030
Vercelli	2030

¹Original expiration to 2025 extended ex lege (L. Reg. Emilia-Romagna.n. 14/2021 Art.16)



Concessions

HYDROELECTRIC CONCESSIONS

COLLECTION WASTE CONCESSIONS

AREA	HYDROELECTRIC PLANT	POWER (MW)	EXPIRY
Piemonte 1	Pont Ventoux-Susa	157	2034
Piemonte 2	Valle Orco e S. Mauro	300	Expired 2010 PPP proposal
Piemonte 3	S. Lorenzo, Moncalieri, La Loggia, Valle Dora	25	>2042
Campania	Nucleo Tusciano	108	2029
Liguria	Brugneto, Canate	10	Expired 2014 Water management (2032)

AREA	EXPIRY
Parma	2037
Piacenza	2037
Reggio Emilia	Expired (extension ex lege)
Torino	2034
Vercelli 1	2028
Vercelli 2	2030
La Spezia	2028
Toscana sud	2033
Cuneo	2031



SUSTAINABILITY
WEEK 2024

● COMPANY STRATEGY

● H1 2024 RESULTS

● SUSTAINABLE FINANCING FRAMEWORK

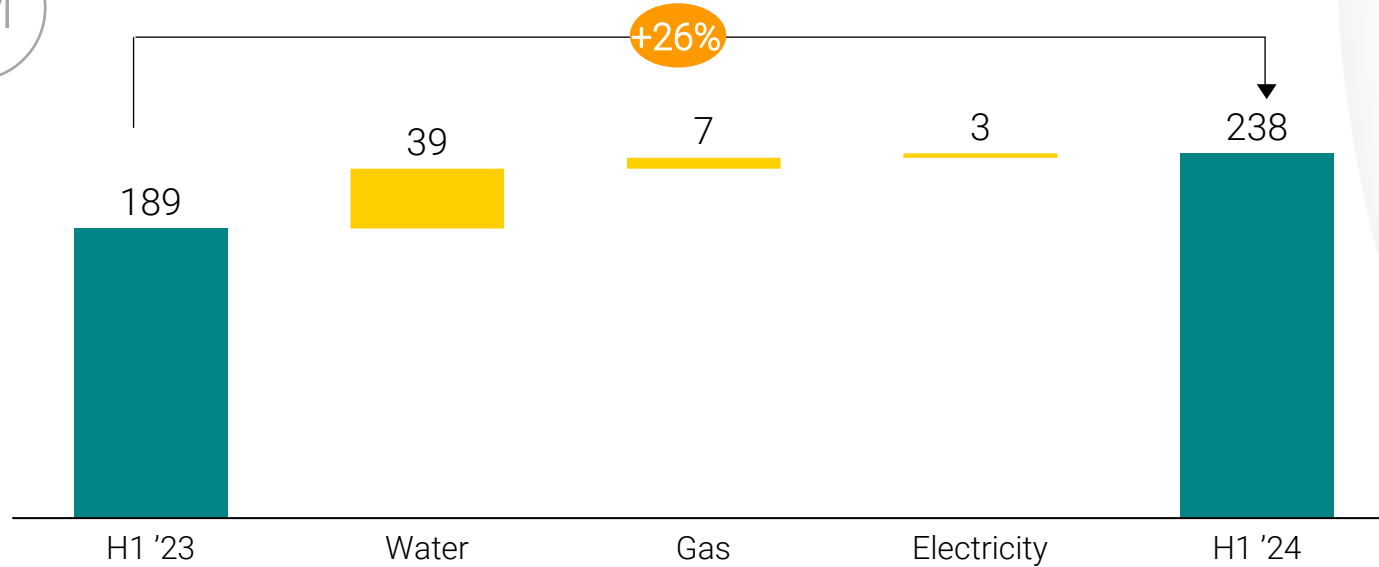
● ANNEXES – H1 2024 RESULTS

NETWORKS

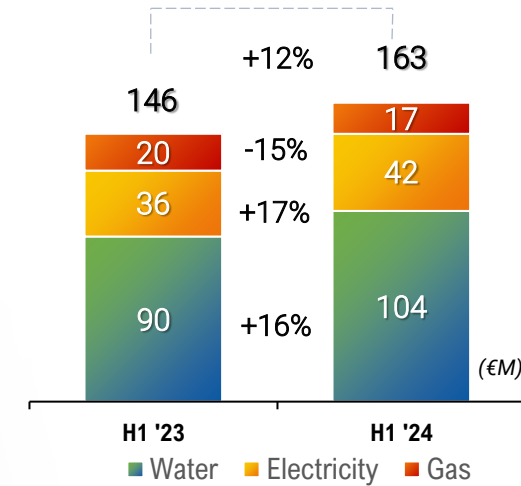
Growth driven by investments and new regulatory parameters

€M

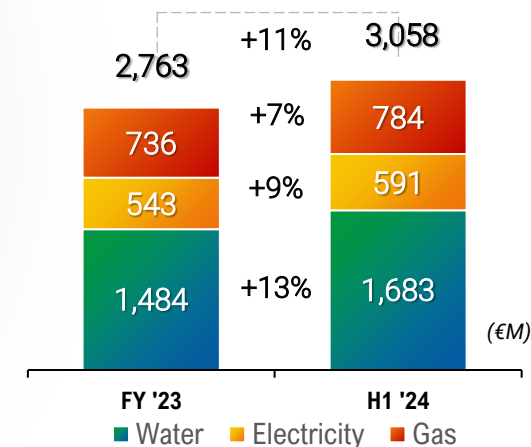
EBITDA EVOLUTION



GROSS CAPEX



RAB

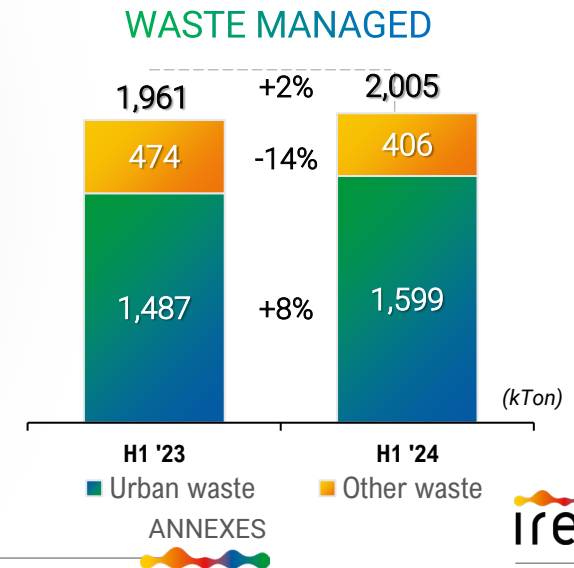
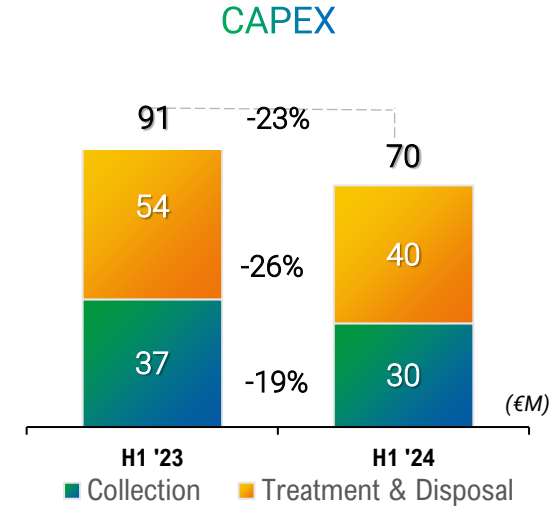
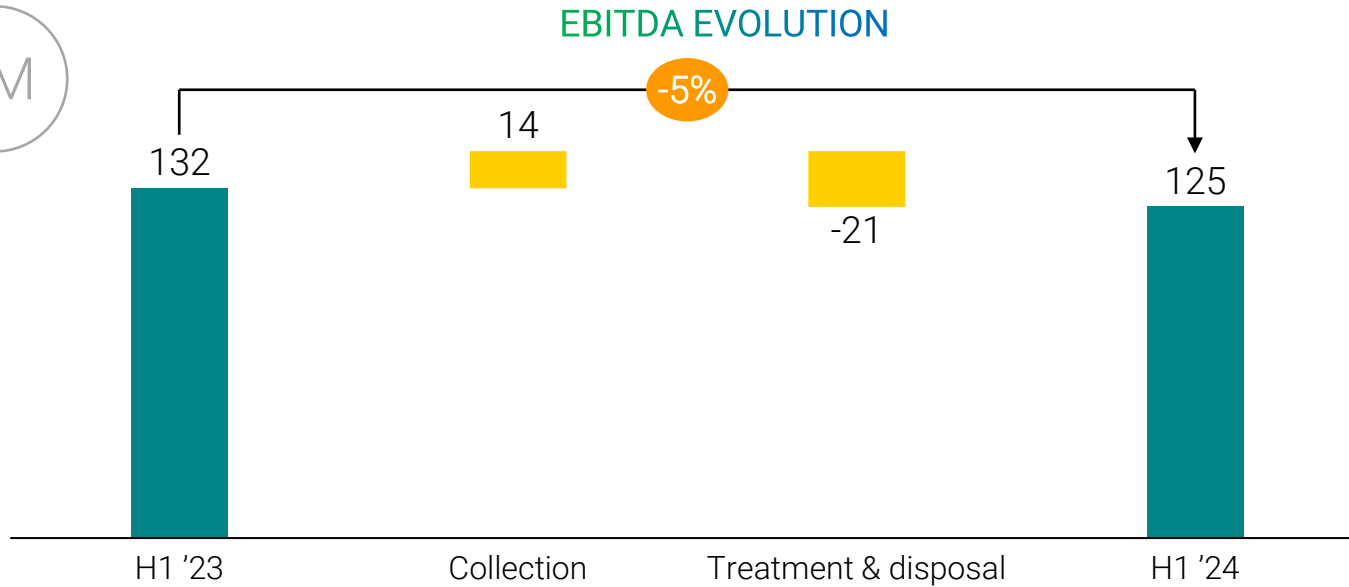


- Increased allowed revenues (+40€M) thanks to investments and new regulatory parameters partially counterbalanced by higher operational costs (mainly in water)
- Extraordinary recovery of inflation in water for 9€M experienced in Q1 and not replicable
- Positive contribution of consolidation (+5€M) through **Acquaenna**, operating in Sicily water service

WASTE

Up in collection and consolidation, down in plants' activities

€M

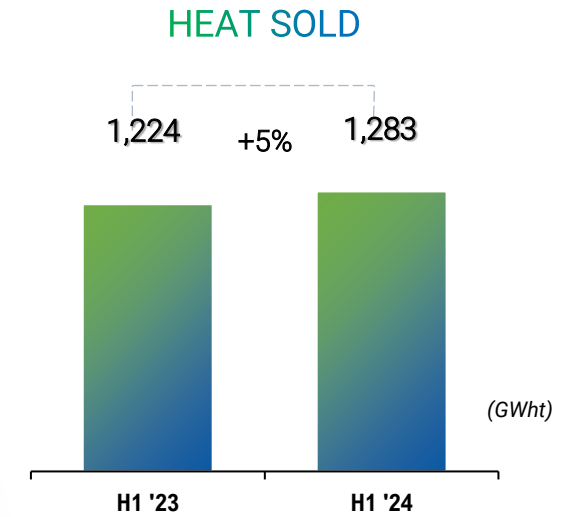
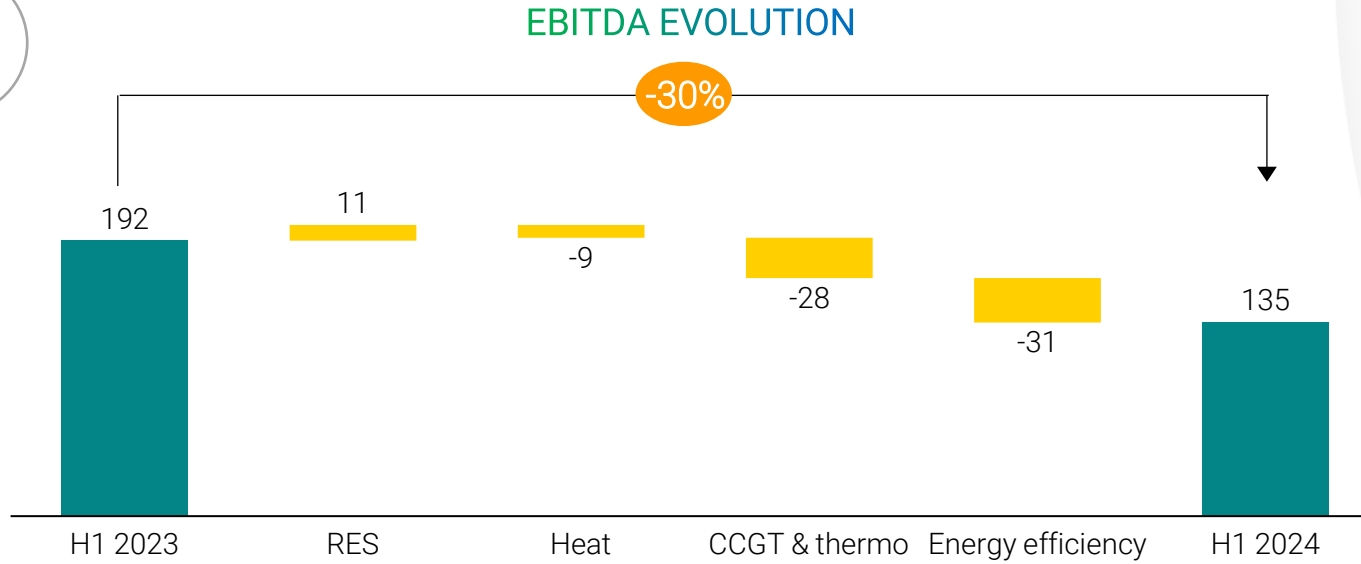


- Positive results in **Collection**, due to the inflation recovery in tariffs and efficiencies
- **Treatment & Disposal** were down, due to lower plants' availability (WTE turbine extraordinary maintenance and WTE failure impacted for 9M€) and high ramp up costs
- Lower energy scenario and minor special waste volumes to landfills (-14%)
- Positive contribution from the consolidation of **Sienambiente** (+6M€)

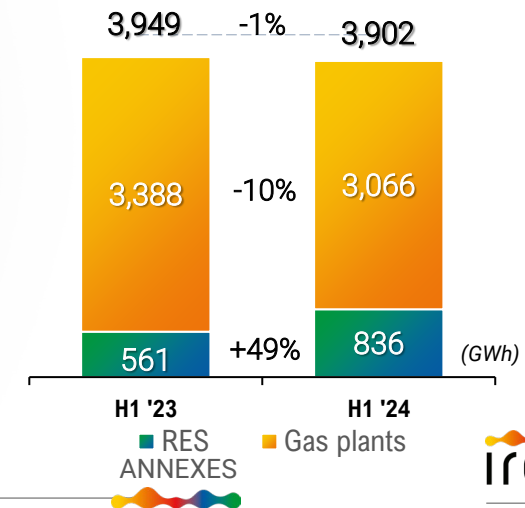
ENERGY

Lower energy prices and energy efficiency works' conclusion

€M



ELECTRICITY PRODUCED



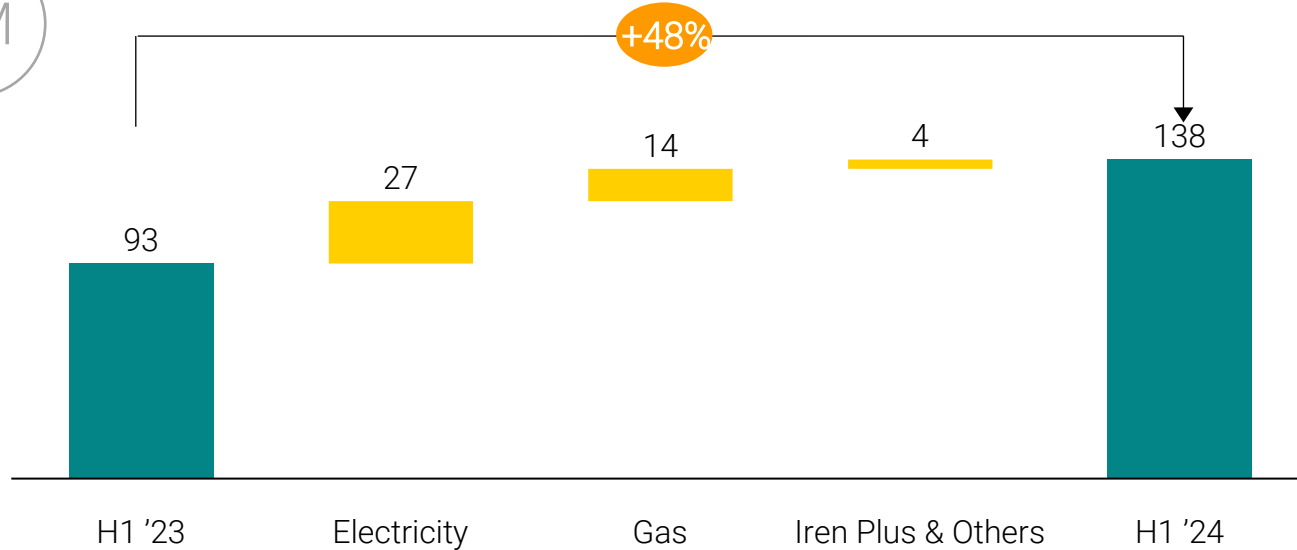
- RES benefited from higher volumes (almost +50% YoY) offset by lower energy prices
- Lower heat due to the decrease in margins following the gas price trend partially counterbalanced by higher volumes (+5%)
- Lower production hours to capture positive clean spark spread combined with a weaker MSD (12€M vs. 16€M in H1 2023)
- Works' conclusion after Superbonus incentives

MARKET

Positive increase of value in a more competitive market

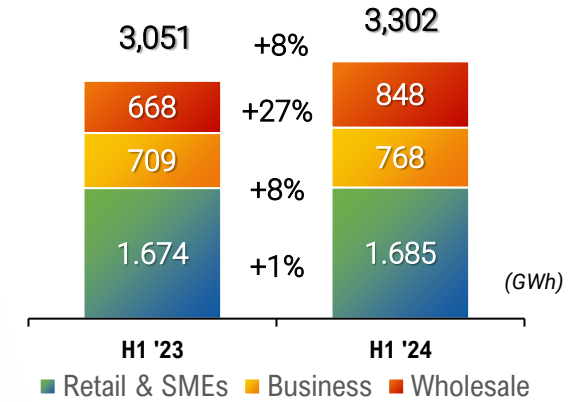
€M

EBITDA EVOLUTION

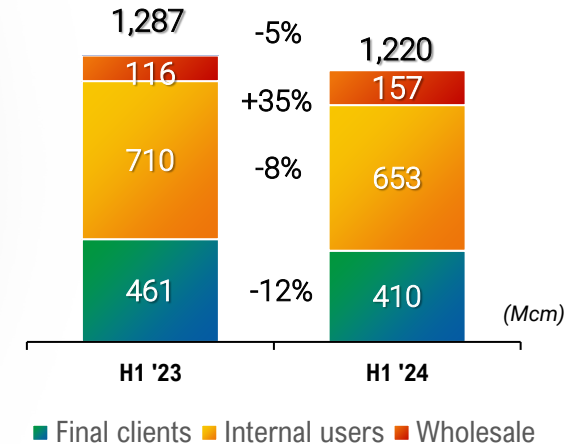


- Effectiveness commercial policy
- Margins partially offset by higher costs for maintaining the customer base in a competitive market
- Retail clients around 2.2M in line with FY2023
- Electricity volumes sold increased in all business lines
- Good performance of Iren Plus & Others services thanks to bundle offers

ELECTRICITY SOLD



GAS SOLD



Ebitda to group net profit reconciliation

€M

	H1 '23	H1 '24	Δ	Δ%
EBITDA	606	636	29	4.8%
<i>D&A</i>	-287	-320		
<i>Provisions to bad debt</i>	-36	-34		
<i>Other provisions and write-downs</i>	-36	-1		
EBIT	248	281	33	13.1%
<i>Financial charges</i>	-41	-46		
<i>Companies consolidated at equity method</i>	1	5		
<i>Others</i>	5	2		
EBT	214	241	27	12.6%
<i>Taxes</i>	-56	-74		
<i>Minorities</i>	-15	-22		
Group net profit	143	145	2	1.5%

- Depreciation increase linked to investments made and new companies' integrations (Sienambiente and Acquaenna)
- Other provision one-off for Sostegni ter Decree in 2023 (34€M)
- Cost of debt at 2.1% (vs 1.8% in H1' 23)
- Increased tax rate in 2024, which does not benefit from the tax credit for energy-consuming companies (30.5% vs. 26.1% in the H1 2023).



SUSTAINABILITY
WEEK 2024

● COMPANY STRATEGY

● H1 2024 RESULTS

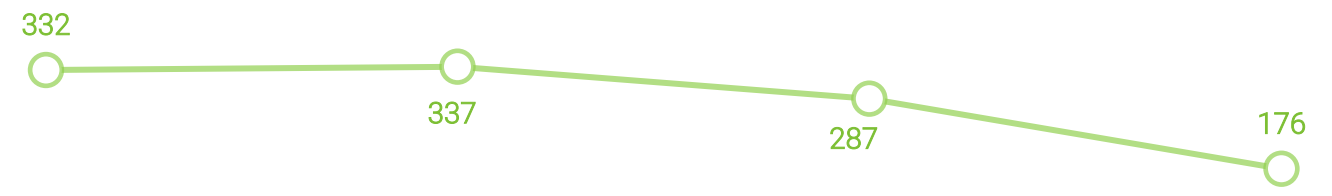
● SUSTAINABLE FINANCING FRAMEWORK

● ANNEXES – FRAMEWORK AND ESG KPIs

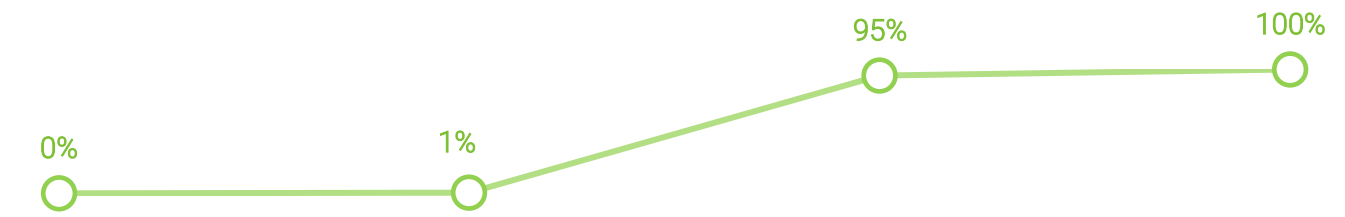
Decarbonization

2020 2023 2027 2030

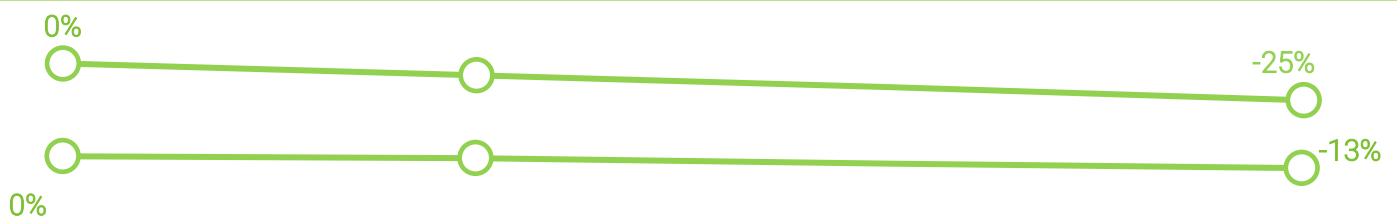
Carbon intensity of energy generation (scope 1) (gCO₂/kWh)



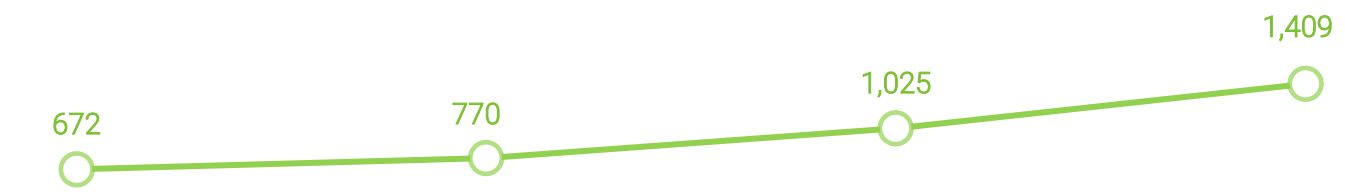
Certified renewable electricity purchased (%) (target reduction emission scope 2)



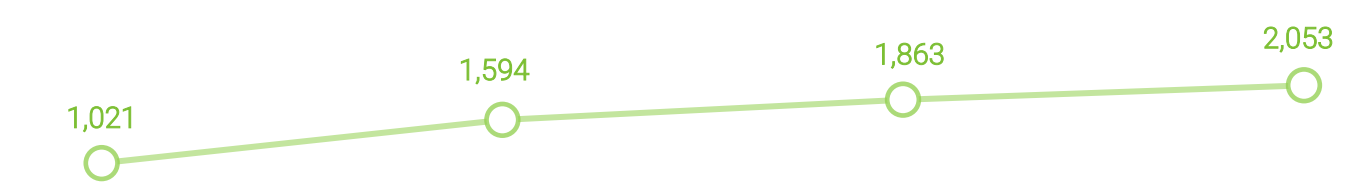
Emission scope 3
Use of sold products (gas)
Fuel and energy related activities



Energy savings in production processes (energy production and storage, water cycle, waste utilisation, Group e-mobility) (kTep)

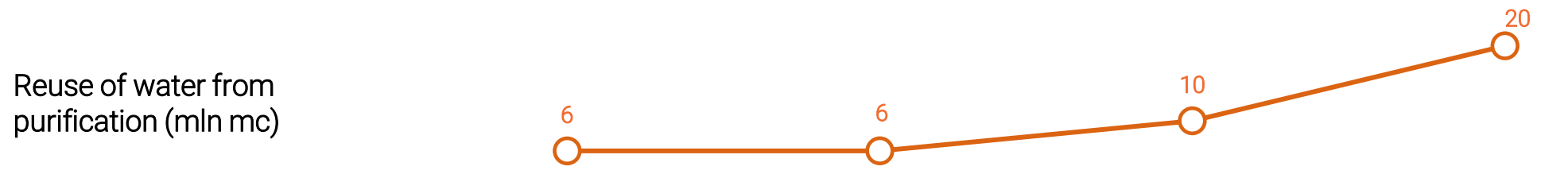
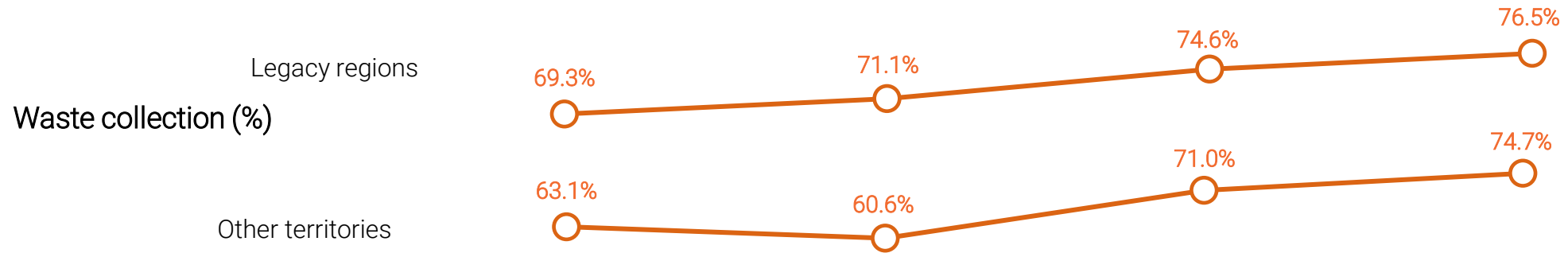


Emission avoided from waste recovery (ktCO₂)



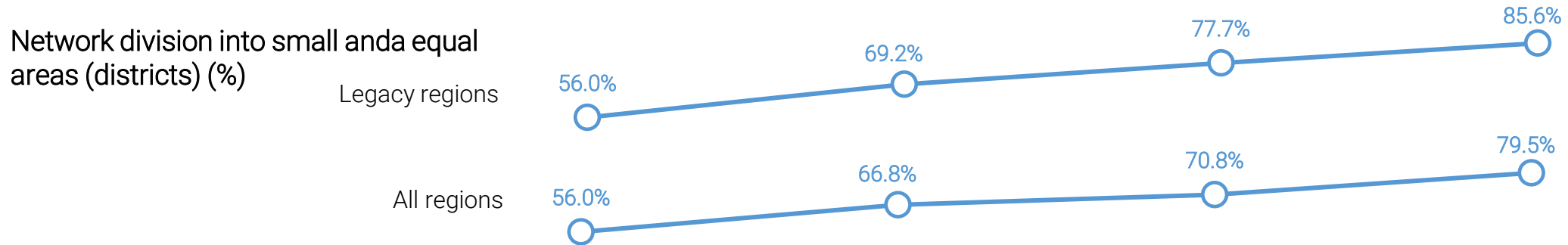
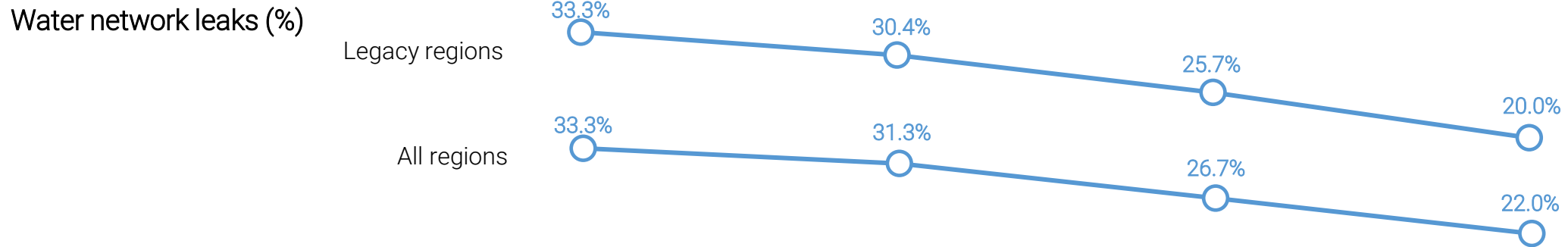
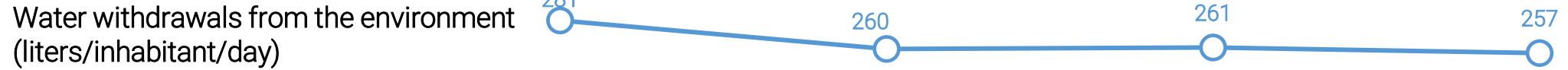
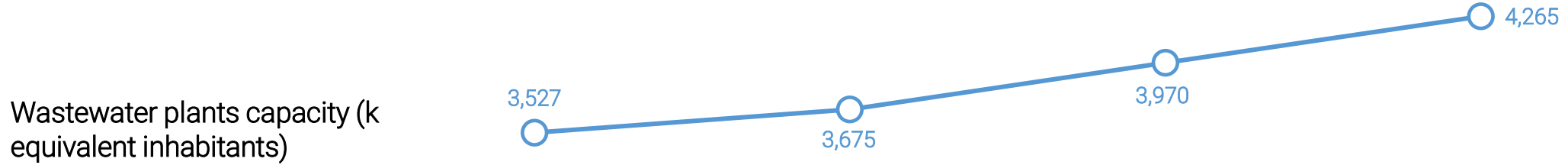
Circular economy

2020 2023 2027 2030



Water resources

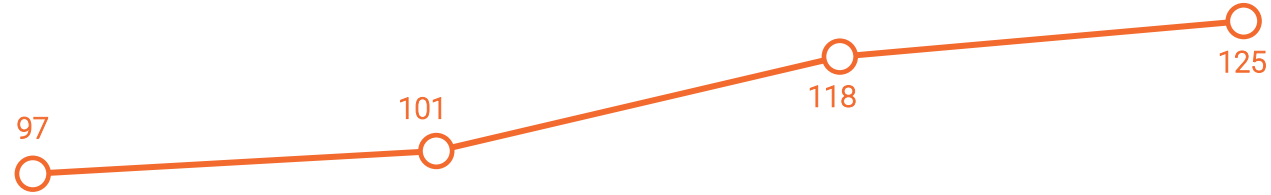
2020 2023 2027 2030



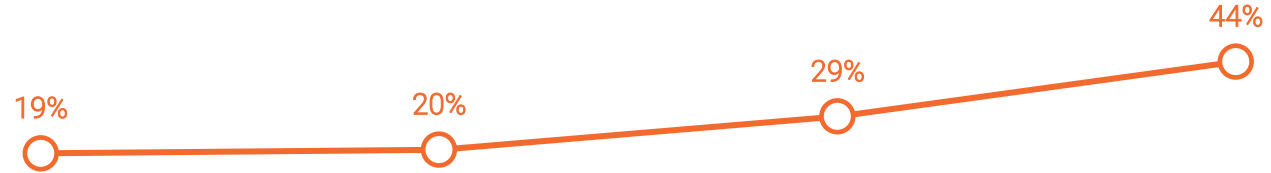
Resilient cities

2020 2023 2027 2030

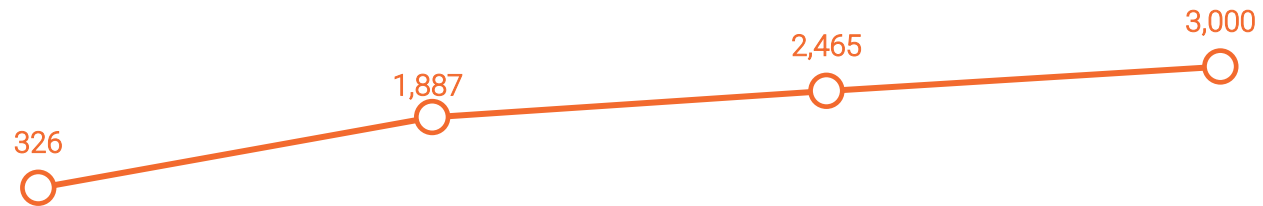
District heated volumes (mln mc)



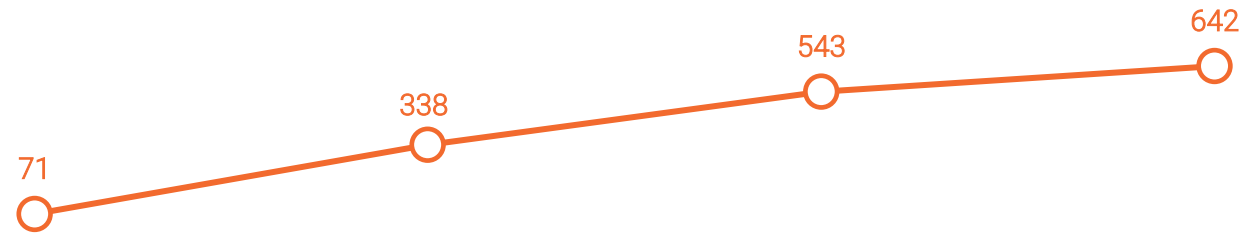
Eco-vehicles on total fleet (%)



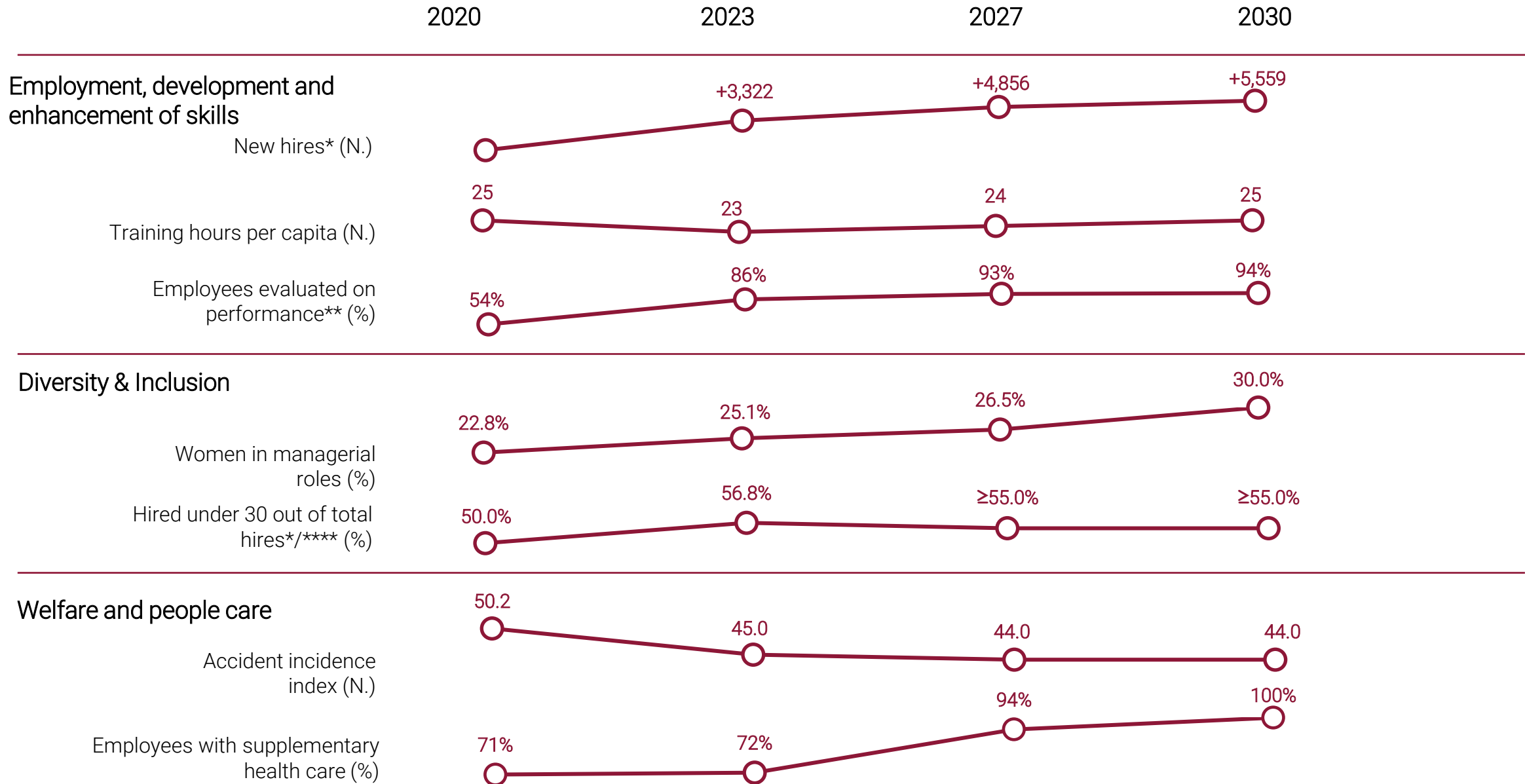
Green electricity sold to retail clients (GWh)



Energy saving from Iren products/services (kTep)



People

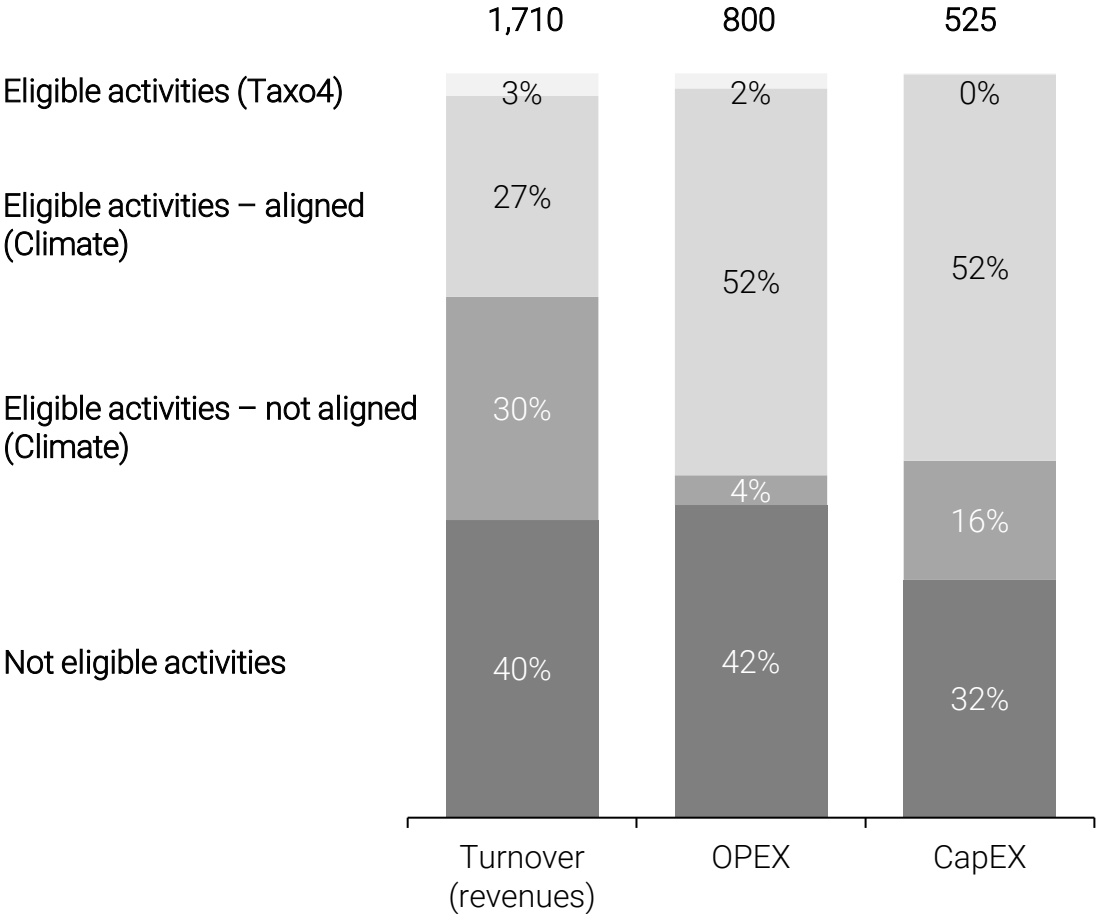


* Progressive growth VS. 2020; ** Excluding fixed-term employees, hired less than 6 months, staff from corporate acquisitions less than 1 year, staff with absences more than 6 months, taking over contracts <3 years; ***2020 figure is 40.4 influenced by Covid 19 emergency, so 2019 was used as a basis. Also 2021 is influenced by health emergency; **** Excludes hiring from contracting/internment takeovers.

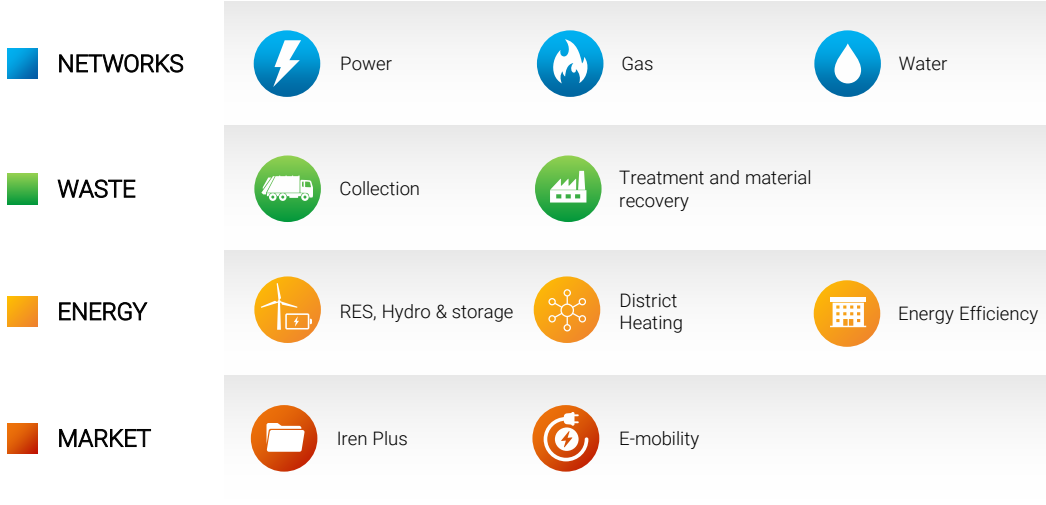
Focus on EU Taxonomy in 2023

€M

Eligible, aligned and non-eligible activities related to the KPIs required by the EU Taxonomy



IREN'S ELIGIBLE ACTIVITIES



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.

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