

## **The shareholders' meeting of IREN S.p.A. approves the 2021 financial statements and the proposed dividend of € 0.105 per share. The new Board of Directors has been appointed, Luca Dal Fabbro is the new Chairman 8 out of 15 members are women**

*Reggio Emilia, 21 June 2022* — The ordinary shareholders' meeting of IREN S.p.A. today approved the financial statements at 31 December 2021 of IREN S.p.A., the Management Report and the proposal for the allocation of the profit for the year equal to Euro 218,850,794.04, as resolved by the Board of Directors on April 20, 2022, as follows:

- As for Euro 10,942,539.70 equal to 5% of the profit for the year, to the legal reserve;
- As for Euro 136,597,794.59 as dividend to Shareholders, corresponding to Euro 0.105 for each of the no. 1,300,931,377 ordinary shares making up the share capital of the Company with the specification that any own shares will not benefit from the dividend; the dividend will be payable starting from July 20, 2022, against coupon detachment on July 18, 2022 and record date on July 19, 2022;
- In a specific reserve of retained earnings, the residual amount equal to at least Euro 71,310,459.75;

The Shareholders' Meeting, with a large majority, also: (i) approved the first section ("Remuneration Policies 2022") of the Report on the remuneration policy 2022 and on the remuneration paid in 2021; (ii) expressed a favorable vote on the "Second Section" (Compensation paid in 2021 ") of the Report on the 2022 Compensation Policy and on the Compensation Paid 2021; (iii) appointed the new Board of Directors, which will be composed of 8 women out of a total of 15 members, and its Chairman for the three-year period 2022-2023-2024 and finally determined the annual remuneration to be paid to the members of the Board of Directors.

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*"Joining the Iren Group is a source of honor for me - said **Luca Dal Fabbro**. Iren plays and will play an increasingly strategic role for the economic development of its territories, for the protection of the environment and for the enhancement and sustainable use of precious resources such as water and energy. Starting from the bond that Iren has with its reference territories and the unique value that this relationship generates, I will put my previous experiences at the service of the company to help make the Group a leader in the circular economy and in the energy transition. My first commitment will be to get to know and deepen the vast wealth of professionalism, skills and stories of the people who are part of it: a priceless human capital rich in diversity. The enabling factors to realize the vision outlined for the next few years will be teamwork, not only between the people who work for us and with us but also with the reference territories, the development of skills and synergies, innovation and collaboration with institutions for systemic initiatives such as the PNRR. The ultimate goal is to create more and more value for all our stakeholders and shareholders "*

## **IREN GROUP: CONSOLIDATED RESULTS AT 31 December 2021**

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Consolidated **revenues** as at 31 December 2021 amounted to 4,955.9 million euros, up +33% compared to 3,726.2 million euros in 2020. The main factors for the increase refer to higher energy revenues for approximately 1 billion euros mainly influenced by the increase in commodity prices, for approximately 120 million euros to the change in the scope of consolidation of the Waste Management business unit (relating to I.Blu, consolidated from August 2020, and to the Unieco Waste Management Division, acquired in November 2020), of the Energy business unit (related to Iren Energy Solutions and Asti Energia e Calore) and of the Market business unit (SidIren), and for about 100 million euros to the development of activities related to energy requalification and renovation of buildings favoured by recent tax breaks (façade bonus and superbonus 110%). Higher volumes sold due to climate effects and the development of the customer base also contributed to the overall change, but to a lesser extent.

**Gross Operating Profit (EBITDA)** amounted to 1,015.8 million euros, up (+9.6%) compared to 926.9 million euros in 2020. About 24 million euros of the increase in margin is due to the expansion of the scope of consolidation mainly of the Waste Management business unit. A positive contribution to the

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improvement of the margin was made by the trend of the energy scenario characterised by a sharp increase in the price of electricity compared to 2020, and the greater contribution of dispatching services (MSD). The integrated energy supply chain has enabled a balancing of the positive and negative effects of price volatility, ensuring a significant contribution to the Group's margin. In addition, the organic growth related to the tariff increases of the network services, the development of the activities connected to the energy requalification works as well as the favourable trend of the thermal season contributed to the improvement of the gross operating margin.

Overall, the increase in margin with reference to the individual business units is broken down as follows: Waste Management (+31.6%), Energy (+30.6%), Networks (+1.7%) while the Market business unit declined (-28.9%), the latter trend being related to the increase in the Energy BU in the logic of integrated management of the energy chain.

**Operating profit (EBIT)** amounted to 454.1 million euros, an increase of +9.3% compared to 415.4 million euros in 2020. Amortisation and depreciation for the period rose by 37 million euros, primarily due to the start-up of new investments and expansion of the scope of consolidation, and write-downs of approximately 20 million euros were recorded, primarily relating to the assets of the Scarlino Energia plant, which are no longer operational. Lastly, there were lower provisions for impairment of receivables of approximately 8 million euros due to an improvement, compared to last year, in the estimate of the effects of the Covid-19 pandemic on expected losses.

**Group net profit attributable to shareholders** amounted to 303.1 million euros, up +26.7% from the result recorded in 2020. This growth is positively impacted by lower financial expenses as the average cost of debt declined to 1.7% versus 2.1% in 2020. In addition, the temporary reduction of the tax rate of 21.3% (27.1% in 2020) contributed positively to the result. The latter is influenced by non-recurring tax income mainly related to the exercise of the option on the realignment of accounting and tax values pursuant to Decree 104/20 (Decree Law "August"). Excluding this income, the tax rate would have been approximately 29%.

**Net financial debt** as at 31 December 2021 was 2,906 million euros, down 42 million euros from 31 December 2020 (2,948 million euros). Overall, net financial debt fell as the robust cash generation covers the high level of investments, the cash-out for the acquisitions, mainly of Futura (20%) and Sidiren and the consolidation of the related debts, amounting to 56 million euros, and the payment of

dividends of 149 million euros. Also worth mentioning is the positive contribution provided by the change in the fair value of derivatives that hedge interest rate and commodity risks.

**Gross investments** made in the period amounted to 955 million euros, up (+4.7%) from 913 million euros in 2020, of which 85 million euros related to cash out for acquisitions made during the year.

## APPOINTMENT OF THE NEW BOARD OF DIRECTORS

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With the approval of the financial statements at 31 December 2021, the mandate of the current Board of Directors ended. The Shareholders' Meeting has therefore appointed the new Board of Directors of the company that will remain in office for the years 2022/2023/2024 (expiry: date of approval of the financial statements for the year 2024).

The fifteen members of the new Board of Directors are: Pietro Paolo Giampellegrini, Tiziana Merlino, Cristina Repetto, Giuliana Mattiazzo, Patrizia Paglia, Francesca Culasso, Francesca Grasselli, Giacomo Malmesi, Gianluca Micconi, Cristiano Lavaggi, Luca Dal Fabbro, Moris Ferretti and Gianni Vittorio Armani appointed from list no. 1 presented by Finanziaria Sviluppo Utilities S.r.l., Finanziaria Città di Torino Holding S.p.A., Municipality of Reggio Emilia on his own behalf and as agent of the Emilian Parties and Municipality of La Spezia and voted by the majority, in addition to Licia Soncini and Enrica Maria Ghia appointed from list no. 2 presented by Amundi Asset Management SGR S.p.A. fund manager: Amundi Sviluppo Italia, Amundi Risparmio Italia, Amundi Accumulazione Italia Pir 2023, Amundi Valore Italia Pir and Amundi Dividendo Italia; Anima Sgr S.p.A. fund manager: Anima Crescita Italia and Anima Initiative Italia; Stichting Depositary Apg Developed Markets Equity Pool - 6613 Apg Dme Lazard and Stichting Depositary Apg Developed Markets Equity Pool - Dme Systematic Global Equity; Arca Fondi Sgr S.p.A. fund manager: Fondo Arca Economia Reale Bilanciato Italia 30 and Fondo Arca Artisti Italia; BancoPosta Fondi S.p.A. SGR manager of the Bancoposta Rinascimento fund; Eurizon Capital S.A. fund manager of the Eurizon Fund sub-funds: Italian Equity Opportunities - Equity Italy Smart Volatility as well as Eurizon Am Sicav - Italian Equity; Eurizon Capital Sgr S.p.A. fund manager: Eurizon Progetto Italia 20 - Eurizon PIR Italia 30 - Eurizon AM MITO 50 (Multiasset Italian Opportunities 50) - Eurizon AM MITO 95 (Multiasset Italian Opportunities 95) - Eurizon AM MITO 25 (Multiasset Italian Opportunities 25) - Eurizon AM TR Megatrend - Eurizon Progetto Italia 70 - Eurizon Italian Shares - Eurizon PIR Italy Shares - Eurizon Italian SME Shares - Eurizon Progetto Italia 40; Fideuram Asset Management Ireland manager

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of the Fonditalia Equity Italy fund; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.p.A. fund manager: Fideuram Italia, Italy Stock Plan, Italy Balanced Plan 50, Italy Balanced Plan 30; Interfund Sicav - Interfund Equity Italy; Generali Investments Luxembourg SA manager of Generali Investments SICAV Euro Future Leaders, as well as of the Generali Smart Fund PIR Evoluzione Italia and Generali Smart Funds PIR Valore Italia; Kairos Partners Sgr S.p.A. as Management Company of Kairos International Sicav - Key Section; Mediobanca SGR S.p.A. manager of Mediobanca Mid & Small Cap Italy and Mediobanca ESG European Equity funds; Mediobanca SICAV; Mediolanum Gestioni Fondi Sgr S.p.A. fund manager: Mediolanum Flexible Futuro Italia and Mediolanum Flexible Sviluppo Italia and voted by the minority.

The Shareholders' Meeting also appointed Eng. Luca Dal Fabbro as Chairman of the Board of Directors for the financial years 2022/2023/2024.

The Shareholders' Meeting also established the overall maximum amount for the remuneration of all Directors at € 967,000 gross per year (including both the remuneration envisaged for those vested with particular offices, and the remuneration for participation in the internal Board Committees). Within this amount, the Shareholders' Meeting determined the remuneration to be paid to each Director of the Board of Euro 30,000 gross per annum.

The documentation required by current legislation relating to today's Shareholders' Meeting is made available to the public at the Company's registered office, at Borsa Italiana S.p.A., on the website [www.gruppoiren.it](http://www.gruppoiren.it) and on the authorized storage mechanism 1Info ([www.1info.it](http://www.1info.it)) within the terms of the law.

The summary report of the votes referred to in art. 125-quater, paragraph 2, T.U.F. it will be made available on the company's website [www.gruppoiren.it](http://www.gruppoiren.it) within five days. The minutes of the meeting will be made available to the public in the manner and within the terms established by law.

*The Manager in charge of preparing the corporate accounting documents, Anna Tanganelli, declares pursuant to paragraph 2 of article 154bis of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.*

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