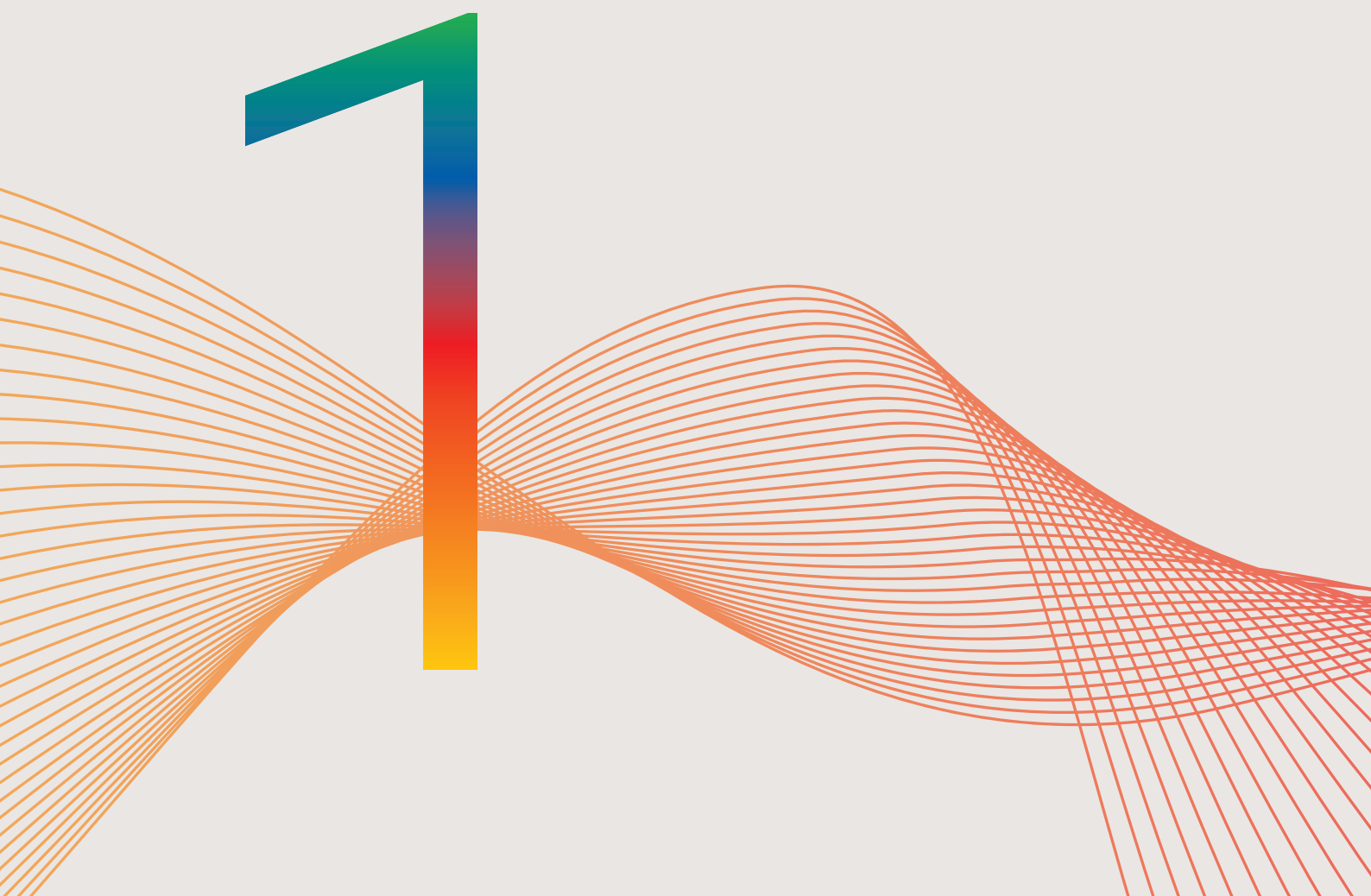


Introduction



Company officers



Board of Directors¹

Chairperson

Renato Boero²

Deputy Chairperson

Moris Ferretti³

Chief Executive Officer and General Manager

Gianni Vittorio Armani⁴

Directors

Sonia Maria Margherita Cantoni⁵

Enrica Maria Ghia⁶

Pietro Paolo Giampellegrini⁷

Alessandro Giglio⁸

Francesca Grasselli⁹

Maurizio Irrera¹⁰

Cristiano Lavaggi¹¹


Ginevra Virginia Lombardi¹²

Giacomo Malmesi¹³

Gianluca Micconi

Tiziana Merlino

Licia Soncini¹⁴



Board of Statutory Auditors¹⁵

Chairperson

Michele Rutigliano

Standing auditors

Cristina Chiantia

Simone Caprari

Ugo Ballerini

Sonia Ferrero

Alternate Auditors

Lucia Tacchino

Fabrizio Riccardo Di Giusto

¹ Appointed at the Shareholders' Meeting of 22 May 2019 for the 2019-2020-2021 three-year period.

² Appointed Chairperson at the Shareholders' Meeting of 22 May 2019.

³ Appointed Deputy Chairperson at the Board of Directors meeting held on 22 May 2019.

⁴ Co-opted as Director pursuant to article 2386 of the Italian Civil Code and appointed Chief Executive Officer and General Manager at the meeting of the Board of Directors held on 29 May 2021, to replace Massimiliano Bianco, who resigned from these positions with effect from the same date.

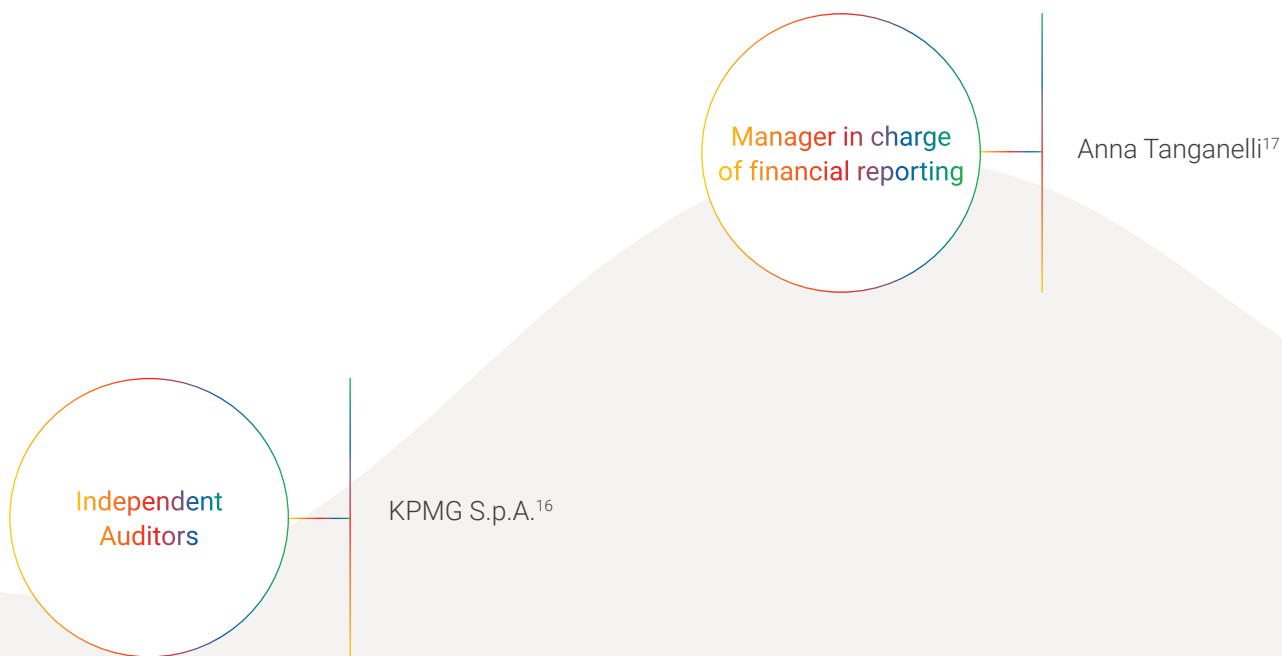
⁵ Member of the Control, Risk and Sustainability Committee, appointed on 22 May 2019.

⁶ Member of the Control, Risk and Sustainability Committee, appointed on 22 May 2019.

⁷ Member of the Remuneration and Appointments Committee, appointed on 22 May 2019. Mr Giampellegrini was also appointed Chairperson of the Remuneration and Appointments Committee at the Board of Directors' meeting held on 30 May 2019.

⁸ Member of the Related Party Transactions Committee, appointed on 22 May 2019.

⁹ Member of the Related Party Transactions Committee from 22 May to 30 May 2019, and member of the Remuneration and Appointments Committee as of 30 May 2019.



¹⁰ Member of the Remuneration and Appointments Committee, appointed on 22 May 2019.

¹¹ Member of the Remuneration and Appointments Committee from 22 May to 30 May 2019, and member of the Control, Risk and Sustainability Committee from 30 May 2019.

¹² Member of the Related Party Transactions Committee, appointed on 30 May 2019.

¹³ Member of the Audit, Risk and Sustainability Committee, appointed on 22 May 2019 and member of the Related Party Transactions Committee, appointed on 30 May 2019. Mr Malmesi was also appointed Chairperson of the Control, Risk and Sustainability Committee at the Board of Directors' meeting held on 30 May 2019.

¹⁴ Member of the Related Party Transactions Committee, appointed on 22 May 2019. Ms Soncini was also appointed Chairperson of the Related Party Transactions Committee at the full Committee meeting held on 29 May 2019.

¹⁵ Appointed at the Shareholders' Meeting of 06 May 2021 for the 2021-2022-2023 three-year period.

¹⁶ Appointed at the Shareholders' Meeting of 22 May 2019 for the 2021-2029 nine-year period.

¹⁷ Appointed by the Board of Directors on 26 November 2021, after consultation with the Board of Statutory Auditors. Until this date, the position was held by Massimo Levrino.

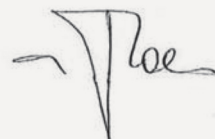
Shareholders' Meeting notification

Notice is hereby given that the Shareholders are convened, on a single call, at 10:00 a.m. CET on Tuesday, 21 June 2022, at Sala Polivalente of Iren's office in Strada S. Margherita 6/A, Parma, Italy to discuss and resolve on the following:

Agenda:

- 1) Financial statements as at and for the year ended 31 December 2021. Directors' report, Report of the Board of Statutory Auditors and Report of the Independent Auditors.
- 2) Allocation of the profit for the year. Related resolutions
- 3) Report on the 2022 remuneration policy prepared pursuant art. 123-ter of the TUF (as well as modified by Legislative decree no. 49/2019), first section: related resolutions.
- 4) Report on the 2022 remuneration policy prepared pursuant art. 123-ter of the TUF (as well as modified by Legislative decree no. 49/2019), second section: related resolutions – consultative resolution.
- 5) Appointment of the Board of Directors and related statutory duties of the Shareholders for the three-year period 2022-2023-2024 (deadline: date of approval of the 2024 financial statements): related resolutions.
- 6) Determination of the remuneration of the regular members of the Board of Statutory Auditors pursuant to art. 21 of the Bylaws. Related resolutions.

The Chairperson of the Board of Directors
Renato Boero



Letter to Shareholders and Stakeholders

Dear Shareholders and Stakeholders,

with this letter, we are presenting the results of the Financial Statements 2021 and the Sustainability Report 2021 with the aim of ensuring an integrated reading to all stakeholders of the Group.

In fact, Iren Group considers sustainability as a fundamental lever for the creation of value over time and is constantly committed to conducting its activities considering the interests of its stakeholders, in the awareness that dialogue and the sharing of objectives are tools through which to create mutual value.

A way of doing business that finds its foundation in the business model and in the Group's Strategic Plan, which includes a concrete commitment to the Sustainable Development Goals of the UN 2030 Agenda (SDGs), and that guarantees long-term resilience, also by reacting quickly and effectively to exogenous phenomena of exceptional magnitude. The Covid-19 pandemic and the recent dramatic war events that are affecting Europe, in fact, further influence a context already marked by profound transformations such as energy and digital transition, circular economy, energy independence and security, energy efficiency, preservation of natural resources and decarbonization.

The ability, therefore, to be flexible and to be able to interpret extraordinary events and trends of our time, represent the discriminating factor to ensure the competitiveness of a company in the long-term.

In this scenario, in November 2021, Iren Group launched - for the first time in its history - a 10-year Business Plan consistent with the main macro-trends of the sector, which rests its foundations on three pillars: green transition, quality of service and local presence. Iren aims to be the preferred partner for citizens and public administrations, to establish itself as a leader in the green transition and to be the first choice of stakeholders for the highest levels of service quality offered.

The Group's business strategy, which foresees 12.7 billion Euro of investments by 2030, is strongly integrated with sustainability: about 80% of the investments, 8.7 billion Euro, will, in fact, be "sustainable": in addition to the reduction of climate-altering emissions and the progressive growth in renewables, where Iren plans to increase the production of energy from renewable sources by 2.2 GW, we will support the circular economy, the rational use of water resources and the resilience of cities.

A path of growth that has seen the entry, in 2021 alone, of more than 880 new resources into the Group and that inevitably passes through the attention and enhancement of people. This takes concrete form in the



Iren aims to be the preferred partner for citizens and public administrations, to establish itself as a leader in the green transition and to be the first choice of stakeholders for the highest levels of service quality offered.

strengthening of skills, through training activities that have involved 94% of employees with 23 hours of training per capita, intended to grow to 30 hours in 2030; in the projects launched to balance the presence of women in the workforce by developing the talent of employees, with the ambition of having at least 30% female managers by 2030; finally, in the Gender Pay Equity project, aimed at identifying and correcting any factors that cause pay inequalities.

Attention to people also extends to communities: in a scenario characterised by an unprecedented increase in the cost of raw materials that has generated significant repercussions on the budgets of households and businesses, the Group has managed to guarantee its customers gas and electricity prices that are on average 30% lower than market prices.

Despite a particularly complex market context, the resilience of the Group's multi-business model and the effectiveness of the actions taken to deal with the volatility of the energy scenario enabled it to record positive results in 2021, confirming the growth path of the Group, which closed the year with revenues of 4.9 billion Euro, EBITDA of over 1 billion Euro, up 9.6% on last year, and Group Net Profit of 303 million Euro (+26.7%).

Particularly significant is the figure for investments, which grew by 4.7% compared to 2020 and amounted to 955 million Euro, financed by cash generation, making it possible to keep the net financial debt in line with last year, to support the economies and induced activities of the territories and to propose Iren as a preferential partner for citizens and public administrations, to meet their needs and find advanced solutions.

In 2021, the Group's results were accompanied by the growth of all sustainability indicators, showing significant performance and confirming the strategic value always attributed to these fundamental aspects for the development of the territories, the environment and the different players that interact with Iren.

During 2021, 70% of the investments made by the Group were allocated to sustainable projects or activities in line with the pillars of the Business Plan. As far as the green transition is concerned, during the year, thanks to an increased production of heat, the power generation carbon intensity was reduced by 3%, according to the path set by Iren and validated by *Science Based Target initiative*, in line with the Paris Agreement, to halve its impact by 2030. In addition, the recent acquisition of Italy's largest photovoltaic park, located in Puglia, allows for an increase in renewable generation as early as 2022.

The year 2021 was also characterised by strong growth in waste valorisation in the Group's plants both for the generation of new material and for the launch of biomethane production from biodegradable waste. The production of biomethane and the recovery of material are important pillars in circular economy development and fundamental elements for achieving the European decarbonization targets. Finally, green energy sold has grown considerably, thanks to a campaign started in 2020 aimed at encouraging sustainable consumption and reducing the environmental impact of our customers.

The 2% increase in district heating volumes, the achievement of 70.3% of



In 2021, the Group's results were accompanied by the growth of all sustainability indicators, showing significant performance and confirming the strategic value always attributed to these fundamental aspects for the development of the territories, the environment and the different players that interact with Iren.

sorted waste collection, thanks to door-to-door collection and pay-as-you-throw systems, and the large number of energy and aesthetic redevelopment projects for private buildings, supported by Superbonus 110%, Ecobonus and Bonus facades, have strengthened the local presence of Iren and its roots in the areas in which it operates.

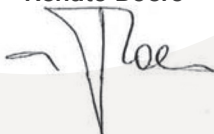
Finally, the quality of the services offered continues to show high levels of customer satisfaction with 91% of positive evaluations. Thanks to districtualisation activities, which allow for greater monitoring and timely intervention, water leaks from water networks have been further reduced.

The Group has also implemented in its reporting the recommendations of the TCFD (*Task Force on Climate-related Financial Disclosures*) regarding the risks and opportunities that climate change may generate on the Group's future margins. Moreover, for the first year, the Sustainability Report reports the information required by the EU Taxonomy to make transparent to all stakeholders which managed activities are considered sustainable according to the criteria of European directives and the share of investments, expenses and revenues related to them.

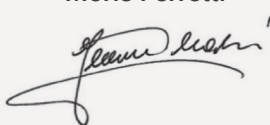
The efficient management of the Group in terms of size and economic-financial indicators, the development of skills and quality in services, the utmost attention to sustainability and care for internal resources and customers, are the key factors that have enabled us to achieve the results we are presenting for the approval of the Shareholders, proposing to the Shareholders' Meeting a dividend of 0.105 Euro per share, up 10.5% compared to 2020.

To all the men and women of Iren Group, also on behalf of the Board of Directors, we would like to thank them for the competence, sense of responsibility, dedication and commitment that they put into their work on a daily basis, from which the results we have achieved derive. We would like to thank our Shareholders and Stakeholders, for the incentives they provide us with to pursue sustainable development, and the members of the Board of Directors and the Board of Statutory Auditors for their decisive contribution to the growth of the Group.

Chairperson
Renato Boero



Deputy Chairperson
Moris Ferretti



Chief Executive Officer
Gianni Vittorio Armani



Ownership structure

The share capital of Iren S.p.A. (the "parent") amounts to 1,300,931,377 euro, fully paid up, and is made up of ordinary shares with a nominal value of 1 euro each.

In April 2021, Metro Holding Torino S.r.l., fully controlled by the Metropolitan City of Turin, purchased 2.5% of Iren's capital through a Reverse Accelerated Bookbuilding procedure for qualified investors and foreign institutional investors.

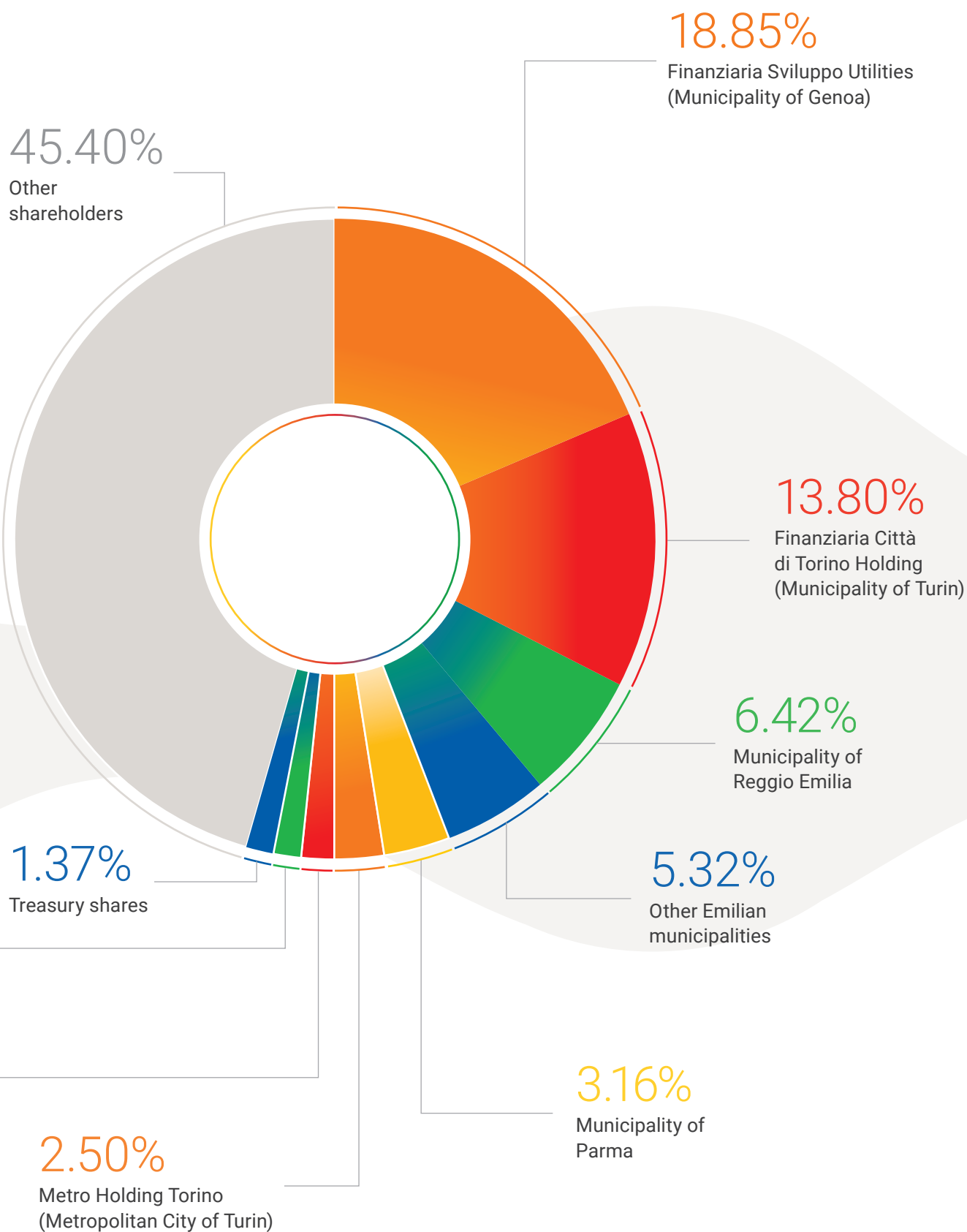
As at 31 December 2021, on the basis of the information available to the parent, Iren's ownership structure was as illustrated below; it should also be noted that, at that date, Iren S.p.A. held 17,855,645 treasury shares, equal to 1.37% of the share capital, and that there were no private shareholders holding more than 3% of the share capital.

1.37%

Municipality
of Piacenza

1.81%

Municipality of La Spezia
and other public shareholders
of the Province of La Spezia



A century of history

A company for over 110 years focused on the development of its territories and the needs of its customers.



1905

Parma's municipal electric lighting company is born



1907

The Turin municipal company AEM is born



1922

Genoa's municipal gas company is created



1936

AMGA is born from municipal gas company of Genoa



1996

AMGA Genoa listed on the Stock Exchange



2000

AEM Turin listed on the Stock Exchange and ASM Piacenza become TESA



2005

AMPS, TESA and AGAC establish ENIA



2006

AEM Turin and AMGA Genoa form IRIDE



2007

ENIA listed on the Stock Exchange

Mission

To offer our customers and areas the best integrated management of energy, water and environmental resources, with innovative and sustainable solutions in order to create value over time.

For everyone, every day.



1962

The Reggio Emilia municipal company AMG is born



1965

The Parma municipal company becomes AMPS



1972

The Piacenza municipal company ASM is born



1994

AGAC was set up from the Reggio Emilia municipal company



2010

IRIDE and ENIA constitute IREN



2015

AMIAT joins the Iren Group



2016

Ireti is born, TRM and ATENA Vercelli enter the Group



2018

ACAM La Spezia joins the Group



2020

The Group acquires Unieco Waste Management Division

Vision

Improving people's quality of life, making businesses more competitive. To look at territorial growth with a focus on change. Merging development and sustainability into one unique value. We are the multi-utility company that wants to build this future through innovative choices.

For everyone, every day.

Key Figures of the Iren Group: Highlights 2021

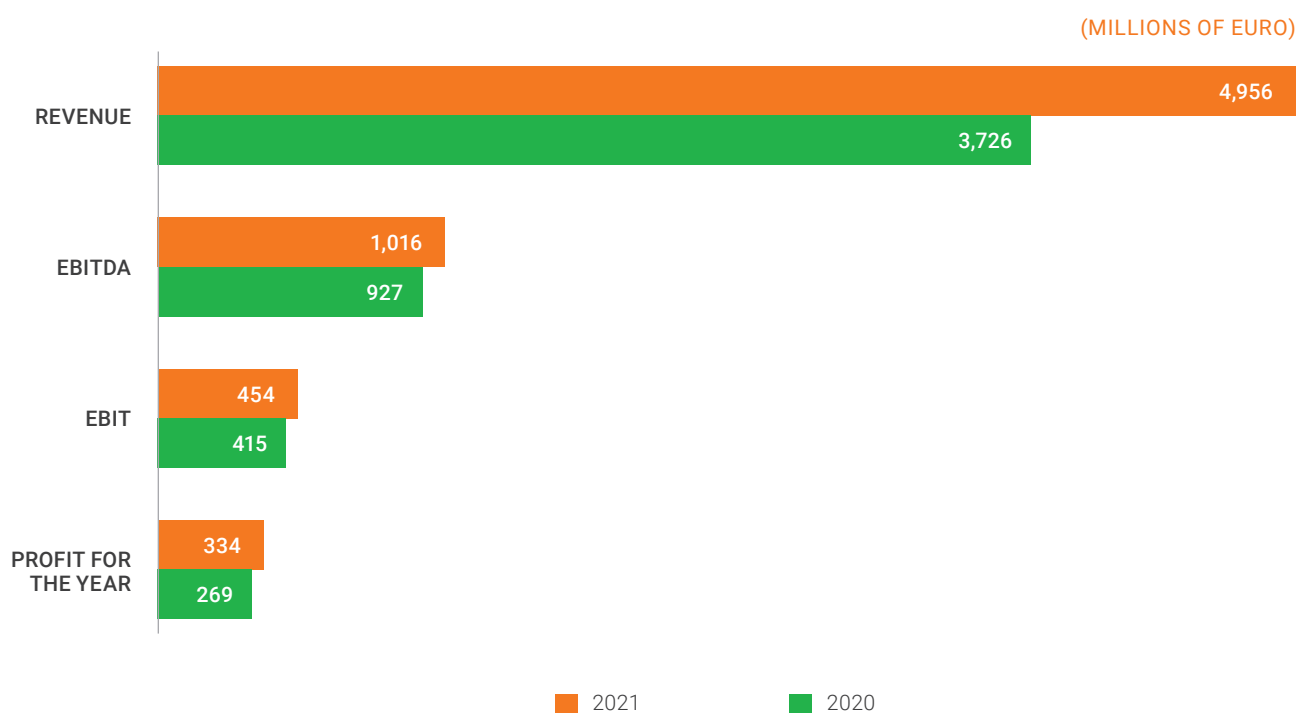
RESULTS

(MILLIONS OF EURO)

	2021	2020 Restated	Change %
Revenue	4,955.9	3,726.2	33.0
Gross operating profit (EBITDA)	1,015.8	926.9	9.6
Operating profit (EBIT)	454.1	415.4	9.3
Profit for the year	333.5	269.3	23.8
Gross operating profit (EBITDA) Margin (Gross operating profit (EBITDA)/Revenue)	20.5%	24.9%	

The comparative figures for 2020 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects of completing the allocation of the purchase price to the final fair value of the acquired assets and liabilities of the companies in the Unieco Waste Management Division and the companies Nord Ovest Servizi and I.Blu. For further information, see section IV "Business combinations". In addition, certain reclassifications deriving from the first-time application of ESEF were made as indicated in section I. Basis of presentation under "Consolidated Financial Statements".

For definitions of Alternative Performance Measures, see the relevant section in this Report.



FINANCIAL POSITION

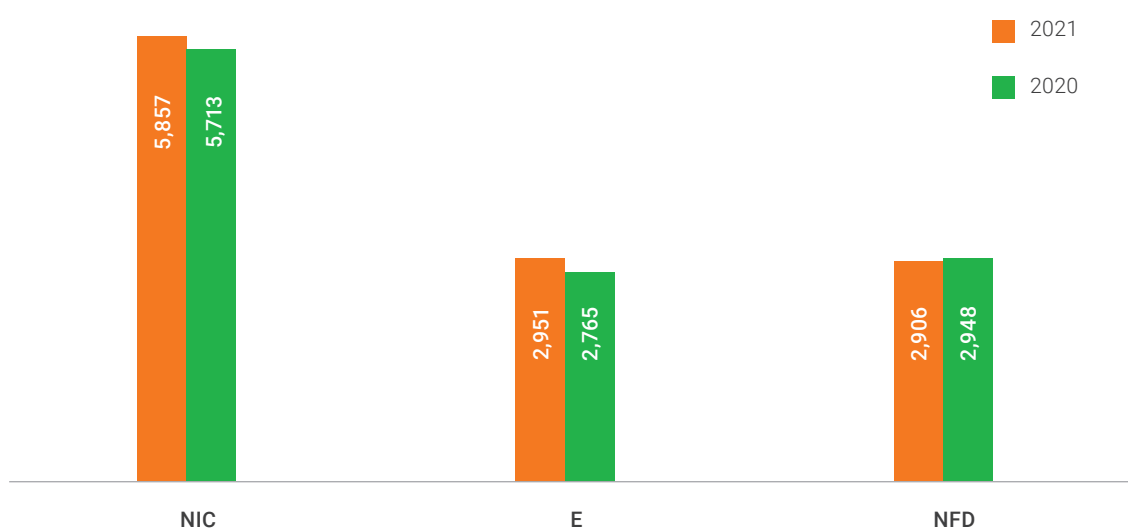
(MILLIONS OF EURO)

	31.12.2021	31.12.2020 Restated	Change %
Net Invested Capital (NIC)	5,856.5	5,712.9	2.5
Equity (E)	2,950.7	2,764.7	6.7
Net Financial Debt (NFD)	2,905.8	2,948.2	(1.4)
Debt/Equity (Net Financial Debt/Equity)	0.98	1.07	

The comparative figures at 31 December 2020 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects of completing the allocation of the purchase price to the final fair value of the acquired assets and liabilities of the companies in the Unieco Waste Management Division and the companies Nord Ovest Servizi and I.Blu. For further information, see section IV "Business combinations". In addition, certain reclassifications deriving from the first-time application of ESEF were made as indicated in section I. Basis of presentation under "Consolidated Financial Statements".

For definitions of Alternative Performance Measures, see the relevant section in this Report.

(MILLIONS OF EURO)



TECHNICAL AND COMMERCIAL FIGURES

	2021	2020	Change %
Electricity produced (GWh)	9,822.9	10,109.6	(2.8)
Thermal energy produced (GWht)	3,328.0	2,948.1	12.9
Electricity distributed (GWh)	3,679.8	3,587.3	2.6
Gas distributed (mln m ³)	1,347.4	1,249.8	7.8
Water sold (mln m ³)	174.8	175.1	(0.2)
Electricity sold (GWh)	17,607.9	16,640.3	5.8
Gas sold (mln m ³) (*)	2,707.4	2,808.6	(3.6)
District heating volume (mln m ³)	98.8	96.7	2.2
Waste treated (tonnes)	3,646,007	3,081,055	18.3

* including electricity bought and sold on the Power exchange

** of which, 1,679.1 mln m³ for internal use in 2021 (1,728.2 mln m³ in 2020, -2.8%)

The Corporate Structure of the Iren Group



The Group is structured according to a model that envisages an industrial holding company (Iren S.p.A., with registered office in Reggio Emilia) and four companies responsible for the individual business lines, located in the main operating sites of Genoa, Parma, Piacenza, Reggio Emilia, Turin, Vercelli and La Spezia.

Iren S.p.A. is responsible for strategic, development, coordination and control activities, while the four Business Units (BUs) have been entrusted with the coordination and direction of the companies operating in their respective sectors:

- Networks, which works in the areas of integrated water cycle, gas distribution and electricity distribution;
- Waste Management, which carries out waste collection, urban hygiene, treatment and disposal activities;
- Energy, operating in the sectors of electric and thermal energy production, district heating, energy efficiency and technological services, public lighting and traffic light networks;
- Market, active in the sale of electricity, gas, heat for district heating and products and services in the field of home automation, energy saving and electric mobility for customers.

Networks BU

Integrated water services

IRETI, head of the Business Unit, directly and through its operating subsidiaries Iren Acqua, Iren Acqua Tigullio,

ASM Vercelli and ACAM Acque operates in the water supply, sewerage and waste-water treatment sectors in the provinces of Genoa, Savona, Piacenza, Parma, Reggio Emilia, Vercelli, La Spezia and in some other municipalities located in Piedmont and Lombardy. Overall, in the Ambiti Territoriali Ottimali (ATO, Optimal Territorial Areas) managed, the service is provided in 238 municipalities through a distribution network of 20,088 kilometres, serving almost 2.8 million residents. As regards waste water, the Networks BU manages a sewerage network spanning a total of 11,291 kilometres.

Gas distribution

IRETI distributes natural gas in 70 municipalities of the Provinces of Reggio Emilia, Parma and Piacenza (including the capitals), in the Municipality of Genoa and in 20 other municipalities nearby. In addition, through ASM Vercelli it distributes gas in the city of Vercelli, in 10 municipalities of the same province and in 3 other municipalities in Piedmont and Lombardy. The distribution network, made up of 8,115 kilometres of high, medium and low-pressure pipes, serves a catchment area of approximately 741 thousand redelivery points.

Electricity distribution

IRETI provides the electricity distribution service in the cities of Turin, Parma and, through ASM Vercelli, in the city of Vercelli with 7,849 kilometres of network in medium and low voltage, and a total of nearly 725 thousand connected users.

Waste Management BU

Iren Ambiente, the head of this Business Unit, operates in particular in the sectors of waste collection, treatment and disposal in the historic Emilia catchment area, as well as managing a number of treatment and disposal plants in the provinces of Turin and Savona.

In addition, the Waste Management BU operates along the waste chain through companies located across other regions: AMIAT, ASM Vercelli (controlled by IRETI), TRM and Territorio e Risorse in Piedmont and ACAM Ambiente, ReCos and Rigenera Materiali in Liguria; San Germano instead carries out its main activity as waste collector in several regions, including Sardinia, Lombardy, Piedmont and Emilia-Romagna.

Again with reference to the territories in which the Group operates, the recently acquired companies of the so-called "Divisione Ambiente Unieco" (Unieco's Waste Management Division), located in a number of Italian regions (Emilia Romagna, Piedmont, Tuscany, the Marches and Apulia), are active in all stages of the supply chain: from intermediation to treatment and recovery, to the disposal of both municipal and special waste and, through the associated SEI Toscana, also in the collection of municipal waste.

Finally, I.Blu is active in the sorting of plastic waste for recovery and recycling and in the treatment of plastic waste for the production of Blupolymer (polymer for civil uses) and Bluair (reducing agent for steel plants).

The Business Unit therefore carries out all the activities of the municipal waste management cycle (collection, sorting, recovery and disposal), with particular attention to sustainable development and environmental protection confirmed by increasing levels of sorted waste collection; it also manages an important portfolio of customers to whom it provides all services for the disposal of special waste.

The Waste Management BU serves a total of 300 municipalities with more than 2.9 million residents in its operational areas. The integrated waste cycle is mainly made up of 3 waste-to-energy plants (TRM, owned by the company of the same name, in Turin, Polo Ambientale Integrato (PAI) (Integrated Environmental Hub), in Parma, and Tecnoborgo, in Piacenza, the latter owned by Iren Ambiente, which heads up the BU), 4 active landfills, 317 equipped technological stations and 52 treatment, selection, storage, recovery, biodigestion and composting plants.

On 30 March 2021, Iren Ambiente completed the acquisition of control of the associate Futura S.p.A. (Unieco Waste Management Division), which has a mechanical biological treatment plant and operates in Grosseto.

Energy BU

Production of electricity and heat

The Energy BU's installed capacity totals 2,728 MW of electricity and approximately 2,350 MW of heat. Specifically, it has 31 electricity production plants directly available to it: 23 hydroelectric (including 3 mini-hydro) plants, 7 thermoelectric cogeneration plants, and 1 conventional thermoelectric plant. The Business Unit has 95 photovoltaic production plants with an installed capacity of 18 MW.

With respect to thermal production, at Group level, more than 34% of the total thermal power serving district heating comes from the cogeneration plants owned by Iren Energia, the company that heads up this BU and produces 77% of the heat for district heating. The share of thermal power related to conventional heat generators is 57%, with district heating production at 13%. The remainder of 10% is produced by group plants not belonging to the Business Unit (waste-to-energy plants).

Electricity produced by plants fuelled by environmentally-friendly sources (renewable or high-efficiency cogeneration), which account for 70% of the Group's plant portfolio, amounts to more than 73% of all output. In particular, the hydroelectric production system plays an important role in environmental protection, as it uses a renewable and clean resource, without the emission of pollutants, and reduces the need to make use of other forms of production that have a greater environmental impact.

In 2020, a contract was signed with Ansaldo for the expansion of the Turbigo thermoelectric power plant through the design, supply and construction of a new gas-fired combined-cycle power generation plant, which will increase the site's total installed capacity from the current 850 MW to about 1,280 MW, project that was substantially completed in 2021 and will enter into operation in the early months of 2022.

Iren Energia also oversees the scheduling and dispatching of the Group's electricity production, as well as operations on the electricity exchange.

District heating

Iren Energia has the most extensive district heating network in Italy (1,091 kilometres of double pipe network), with 726 kilometres in the Turin area, of which 79 kilometres in the municipalities of

Grugliasco, Rivoli and Collegno (Metropolitan City of Turin), 10 in the Municipality of Genoa, 221 in the Municipality of Reggio Emilia, 104 in the Municipality of Parma and 30 in the Municipality of Piacenza; the total volume heated amounts to 96.8 million cubic metres.

Energy efficiency services

Through its subsidiary Iren Smart Solutions, the Energy BU operates in the energy efficiency sector, designing, implementing and managing measures to reduce energy consumption; it provides energy services and global services for residential buildings, private and public facilities as well as industrial and commercial complexes, guaranteeing the maintenance and management of heating, air-conditioning, plumbing, sanitary, refrigeration, electrical and solar panel systems, as well as their design and installation. Iren Smart Solutions also handles the development and management of public lighting and traffic lights and similar services.

On 13 October 2021, Iren Smart Solutions signed a contract for the acquisition of 100% of Bosch Energy and Building Solutions Italy S.r.l., operating in the energy efficiency sector as an ESCo (Energy Service Company), specifically in the design, construction and management of integrated heating, air conditioning and cogeneration systems for public and private customers. The company, which operates mainly in northern Italy, will help expand, also in terms of know-how, the Group's activities in the energy efficiency sector, integrating the range of services offered.

Market BU

Sale of electricity

Iren Mercato operates, in the context of the free market, all over the country, with a higher concentration of customers in Central and Northern Italy, and handles the sale of the energy provided by the Group's various sources on the market of final customers and wholesalers. The main Group energy sources available for its activities are the thermoelectric and hydroelectric plants of Iren Energia. The company also operates as the operator of the "greater protection" service for retail customers on the electricity market in the city of Turin, the territory of Parma and the catchment area of the municipality of Sanremo (IM).

The retail and small business electricity customers managed are over one million, distributed mainly in the traditionally served basin of Turin and Parma and in the other areas commercially covered by Iren Mercato and ATENA Trading.

Sale of Natural Gas

Retail gas customers managed by the Market Business Unit amounted to more than 954 thousand, mainly throughout the traditional Genoa, Turin and Emilia Romagna catchment area and surrounding development areas, Vercelli, the Campania region (through ATENA Trading and Salerno Energia Vendite, respectively), and La Spezia. In particular, Salerno Energia Vendite is present in almost all the provinces in Campania as well as in a number of municipalities of the Basilicata, Calabria, Tuscany and Lazio regions.

From July 2021, with the acquisition of 100% of the quota capital of SidIren S.r.l. operating in the sale of natural gas, Iren Mercato has extended its gas customer portfolio to 78 municipalities in the province of Avellino.

Sale of heat through the district heating network

Iren Mercato manages the sale of heat, purchased from Iren Energia, to district heating customers in the municipalities of Turin, Nichelino, Beinasco (Turin area), Genoa, Reggio Emilia, Piacenza and Parma and the commercial development in the areas of new district heating installations.

The commercial offers that complement the sale of commodities include the "New downstream" business line, for the marketing to retail customers of innovative products in the area of home automation, energy savings and the maintenance of domestic systems, and "IrenGO zero emissions", the innovative offer for electric mobility aimed at private customers, companies and public bodies with the objective of reducing the environmental impact of travel. In this respect, the Group has also experimented with the potential and benefits of e-mobility by launching a series of internal initiatives such as the installation of charging infrastructures and the gradual introduction of electric vehicles. All the IrenGO internal and external electric mobility initiatives benefit from 100% green energy supply deriving from the Group's hydroelectric plants.

Information on the Iren stock in 2021

Iren stock performance on the stock exchange

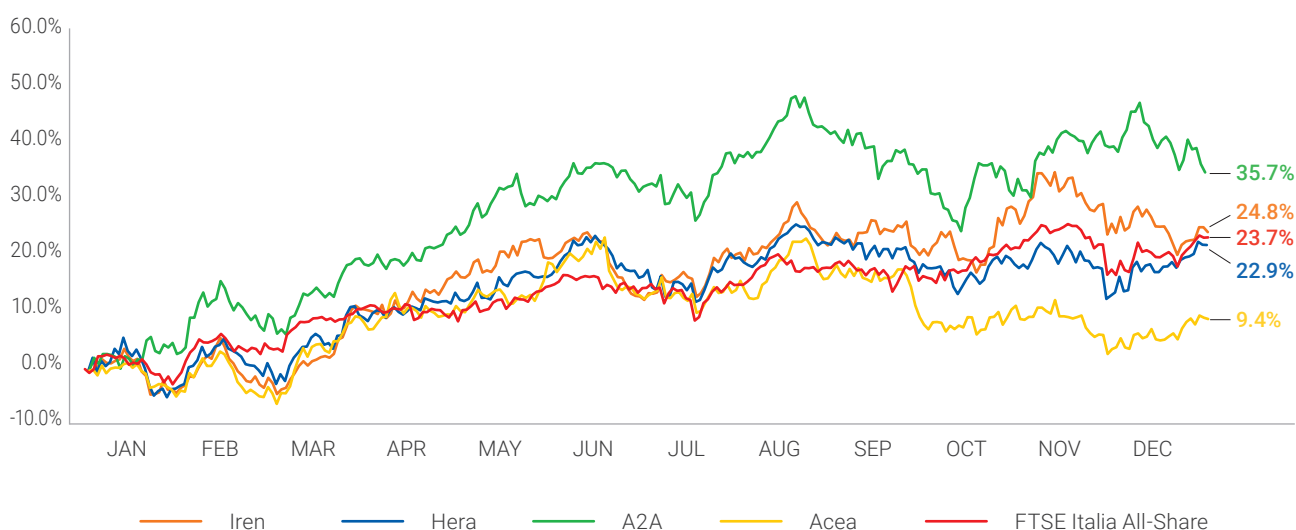
In 2021, the world's major stock market indices reported an upward trend, thanks largely to actions to counter the spread of Covid-19 and the resulting expectations of economic recovery. These positive expectations were, moreover, supported by the Next Generation EU plan as well as by the expansive monetary policies of the major international central banks.

The year 2021 was characterised by high volatility in the energy scenario and higher than expected inflation rates. Both phenomena, which can be traced back to the development of the Covid emergency, had a negative impact on the markets, particularly in the last quarter.

In spite of this context and analysing the whole of 2021, the FTSE Italia All-Share (the main index of the Italian Stock Exchange) reported an increase of 23.7%, which reflects the expectations of recovery of the Italian economy, confirmed by the GDP trend.

The four multi-utilities reported an upturn in performance, benefiting from expectations of a positive impact of European and national plans for economic recovery and infrastructure development, in the highly important area of environmental sustainability, and the upward trend in energy prices.

PERFORMANCE OF IREN STOCK COMPARED TO COMPETITORS

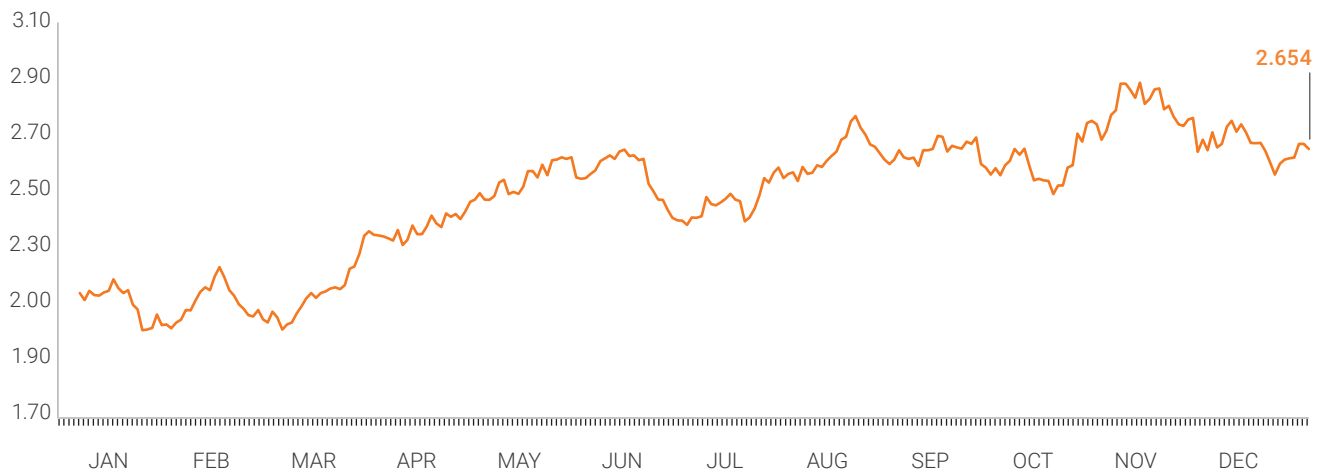


At 30 December, the last trading day in 2021, the IREN share price stood at 2.654 euro per share, up by 24.8% compared to the price at the beginning of the year, with average trading volumes during the year amounting to approximately 1.88 million units. The average price in 2021 was 2.48 euro per share.

The maximum for the year, taking the daily closing prices as reference, was recorded on 10 November, equal to 2.88 euro per share; the minimum for the year, equal to 2.028 euro per share, was instead recorded on 21 January.

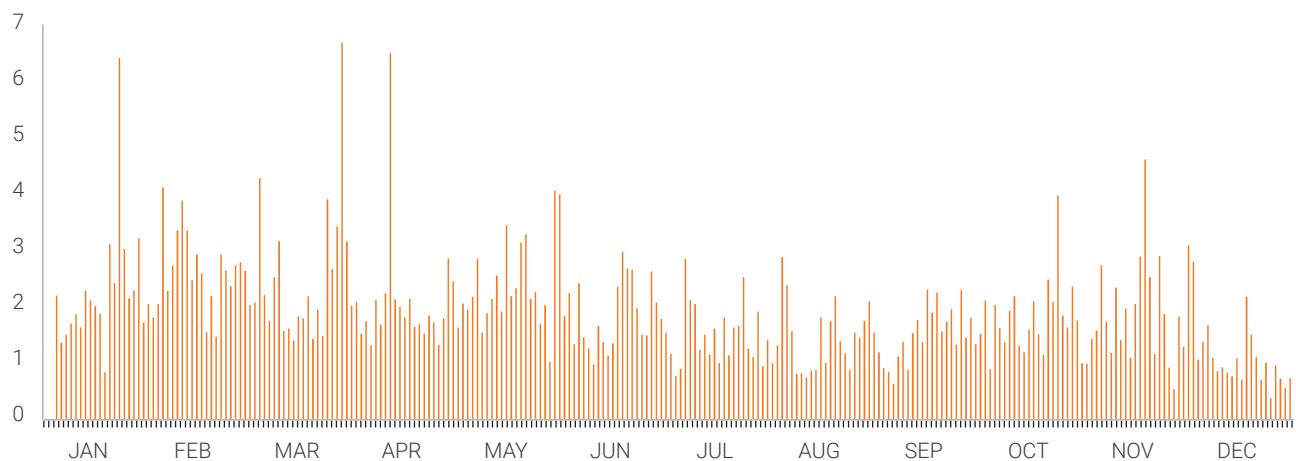
The two charts below show the Iren share price performance and volumes traded in 2021.

PRICE PERFORMANCE



VOLUMES TRADED

(MILLIONS OF SHARES)



Share coverage

During the year, the Iren Group was followed by seven brokers: Equita, Exane (sponsored research), Intermonte, Intesa Sanpaolo, Kepler Cheuvreux, Mediobanca and Stifel.