



Acea Group Guidebook

JUNE 2025



*People for
sustainable
infrastructure*

Agenda

Acea Group

- **Acea: Infrastructural operator with low leverage**
- **🌱 28: Green Diligent Growth**
- **Sustainability**

2024-2028 Projections

- **Water**
- **Electricity**
- **Environmen**
- **Engineering**
- **Production**

KPI Regulation

- **Water**
- **Electricity Distribution**
- **Environment**

Results

- **1Q2025**
- **FY2024**
- **9M2024**
- **1H2024**


Gruppo Acea

- **Acea: Infrastructural operator with low leverage**
- **Q28: Green Diligent Growth**
- **Sustainability**




Acea: Infrastructural operator with low leverage

Key numbers, 2024


**WATER**

10 Mln **people served** in Italy (20mln including foreign countries)


**ELECTRICITY**

1.7 Mln **PODs** in Rome, the largest city grid in Europe (over 32,000 km)


1.4 Mln **customers**

**ENVIRONMENT**

1.7 Mln tons of **waste treated**, with 25 plants in 8 regions

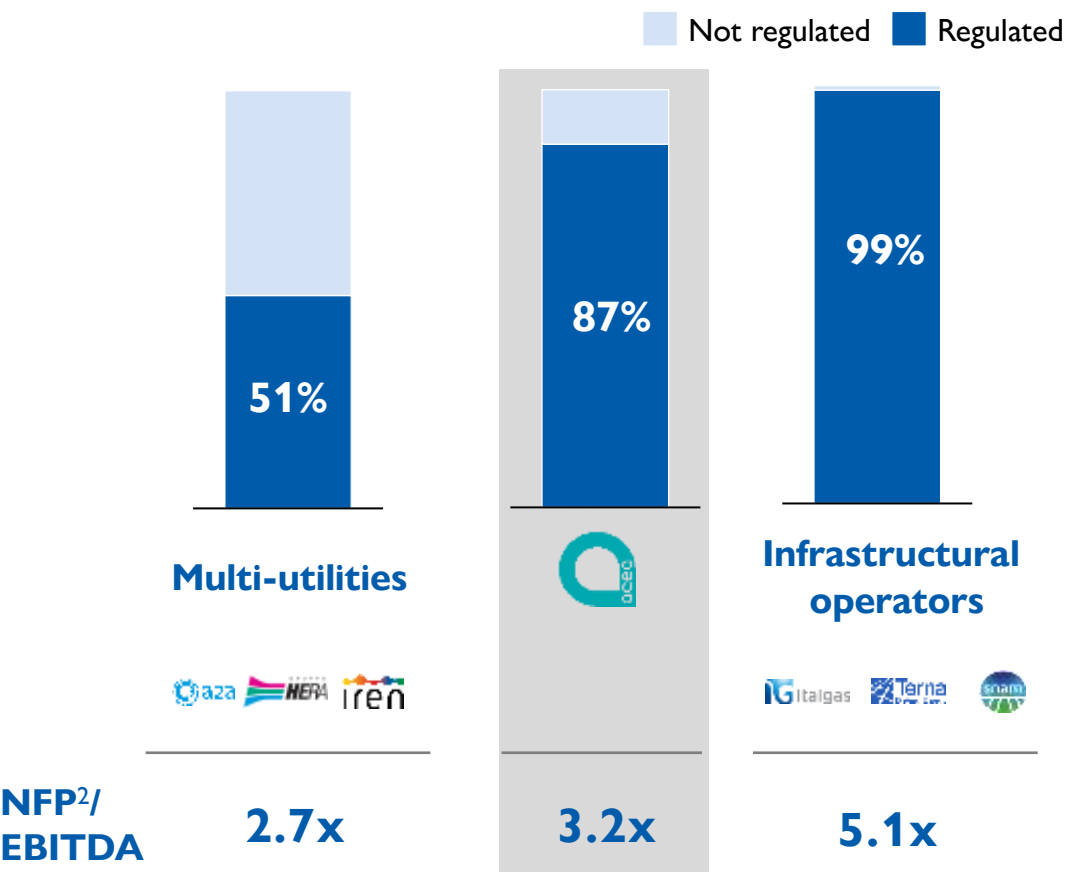
**ENGINEERING**

400+ **Engineers** with distinctive technical skills

**PRODUCTION**

380 MW of **installed capacity**, including 270 from renewables

Regulated EBITDA¹, % of total



Gruppo Acea

- **Acea: Infrastructural operator with low leverage**
- **Q28: Green Diligent Growth**
- **Sustainability**



Q28 | Green Diligent Growth: Strategy



Green

Focus on regulated infrastructure businesses by strengthening positioning and expanding into adjacent segments

ESG across businesses



Diligent

People at the center

Operation excellence with strong cost and investment discipline to sustain cash generation

Optimization of financial structure and capital allocation



Growth

Capex increase (also in innovation)

Shareholder value growth (RAB/ Net Profit/ Dividends)

Q28 | Green Diligent Growth: Targets

From (2020-2023)..... to (2028)

Green

% regulated
EBITDA¹

87%

90%



Focus on regulated
infrastructures

ESG linked
Capex (yearly)

0.4 bn€

1.0 bn€



ESG across businesses

Diligent

EBITDA margin

30%

43%



Operational excellence

NFP/ EBITDA

3.5x

3.1x



Optimization of financial
structure

Growth

Total Capex
(yearly)

1.0 bn€

1.5 bn€



Capex increase

Net Profit
(CAGR)

1%

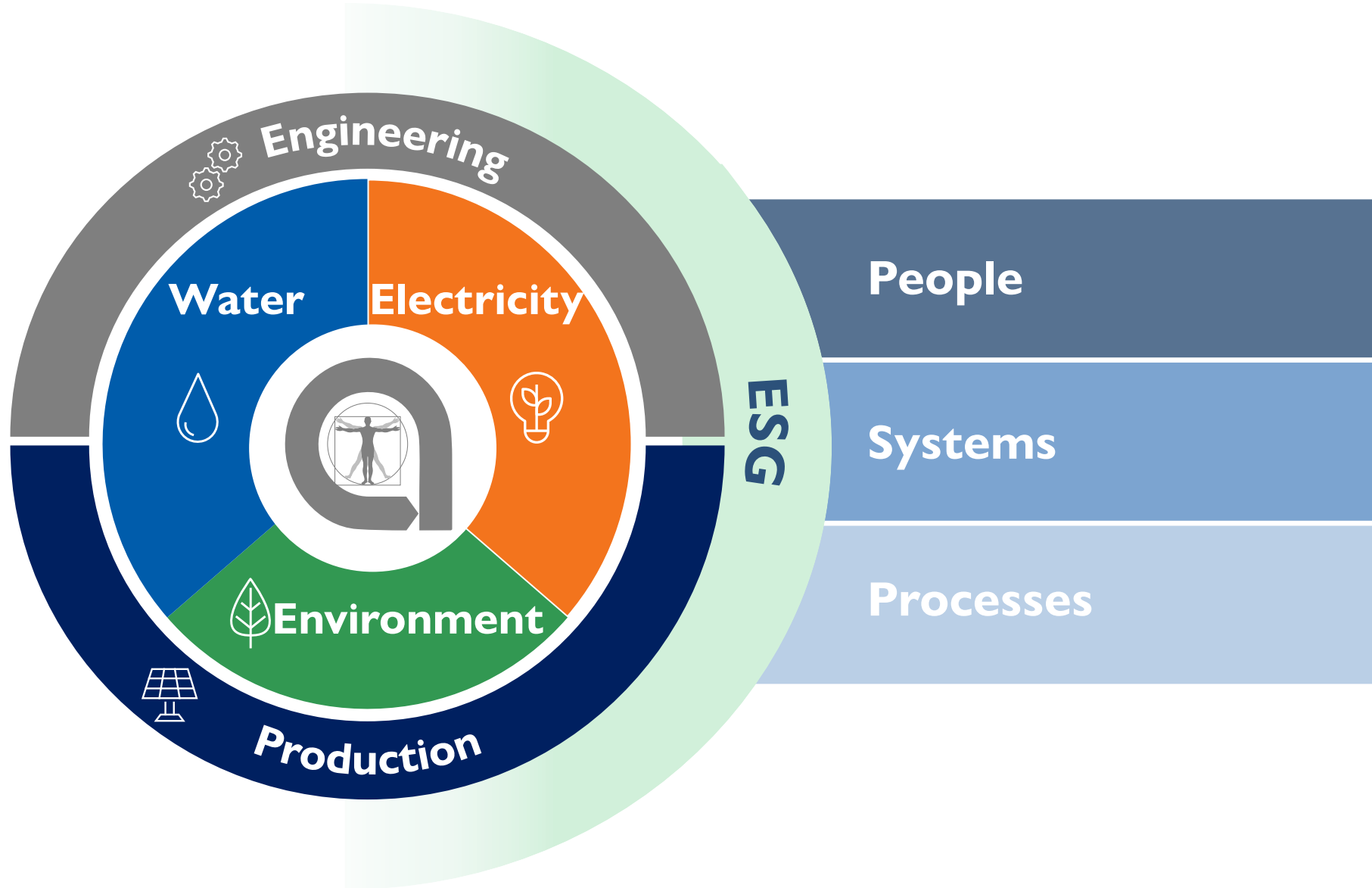
5%



Shareholder value growth

1. Regulated Includes, in addition to the regulated businesses Water Italy and Networks, the Public Lighting and Environment businesses

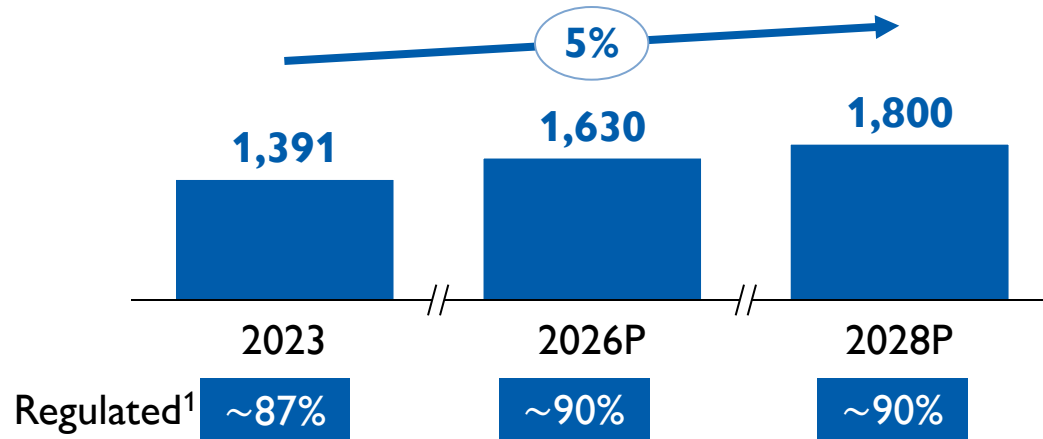
Q28| Green Diligent Growth: Operational framework



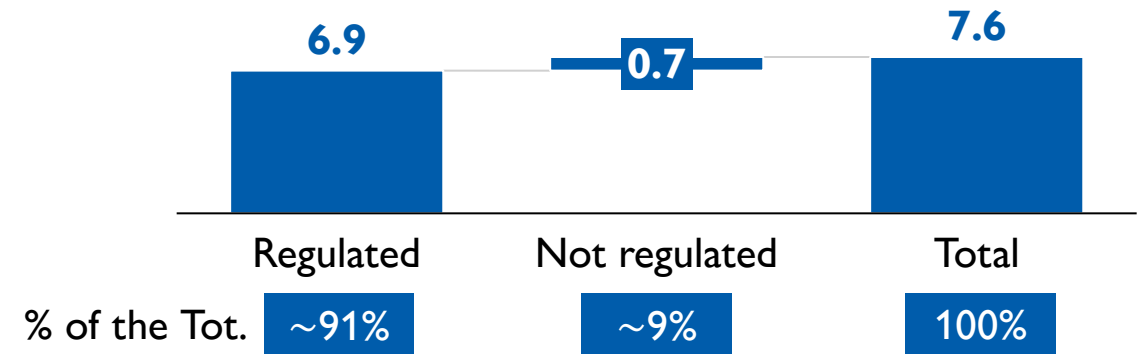
Targets 2028: Steady growth

xx% CAGR '23-'28

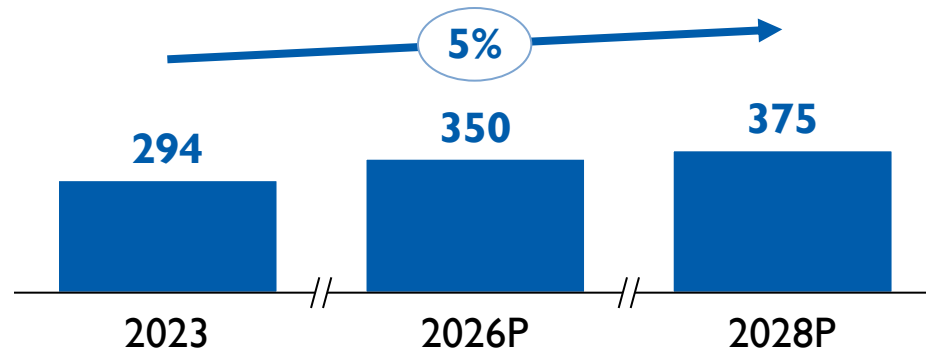
EBITDA, mln€



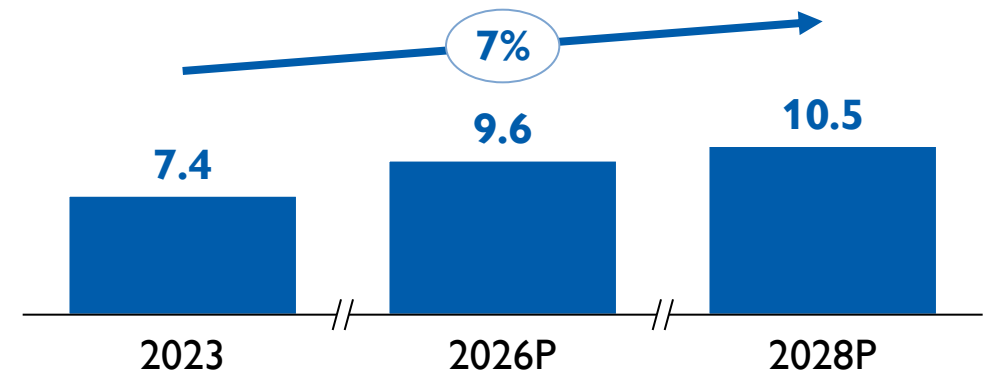
Cumulated Capex² 2024-28P, bn€



Net profit, mln€



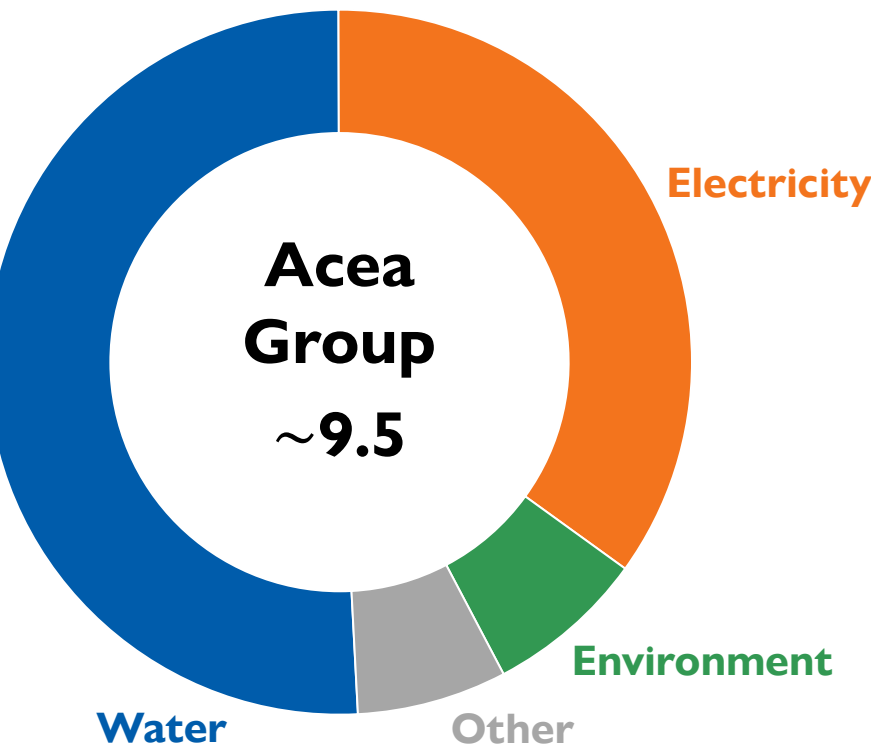
RAB³, bn€



1. Regulated includes, in addition to the regulated businesses Water in Italy and Grids, the Public Lighting and Environment businesses | 2. Gross of public contributions (e.g., PNRR) | 3. Includes the pro-rata value of the RAB of the companies consolidated using the equity method.

Targets 2028: Returns by business

Invested Capital¹, bn€



ROIC², pre-tax

		<u>From (2022-23)</u>	<u>... A (2028)</u>
Acea Group	»	7.9%	8.4%
Water ²	»	7%	9%
Electricity ³	»	8%	9%
Environment	»	10%	12%

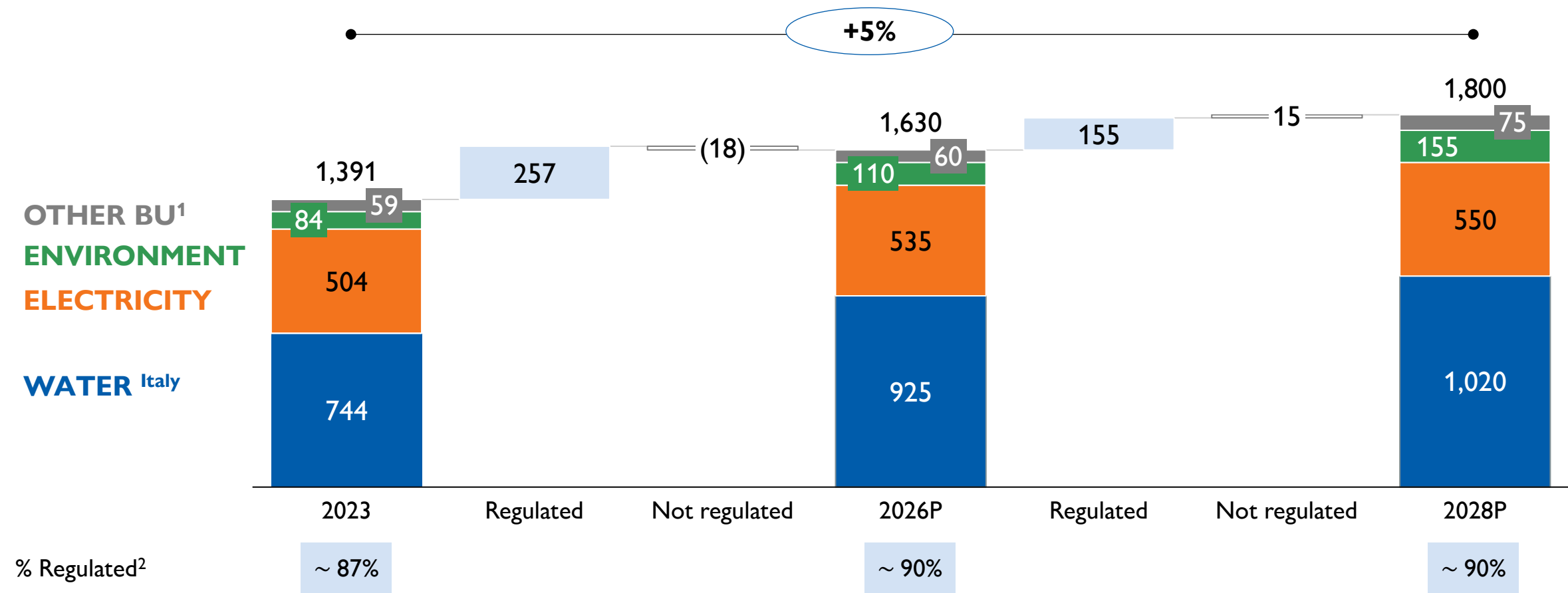


1. Shareholders Equity + NFP | 2. The regulated WACC has been considered for regulated businesses Grids and Water Italy; Water refers to activities in Italy | 3. Includes Grids, Public Lighting, Commercial Area excluding Acea Innovation

Growth driven by regulated business...

xx% CAGR '23-'28

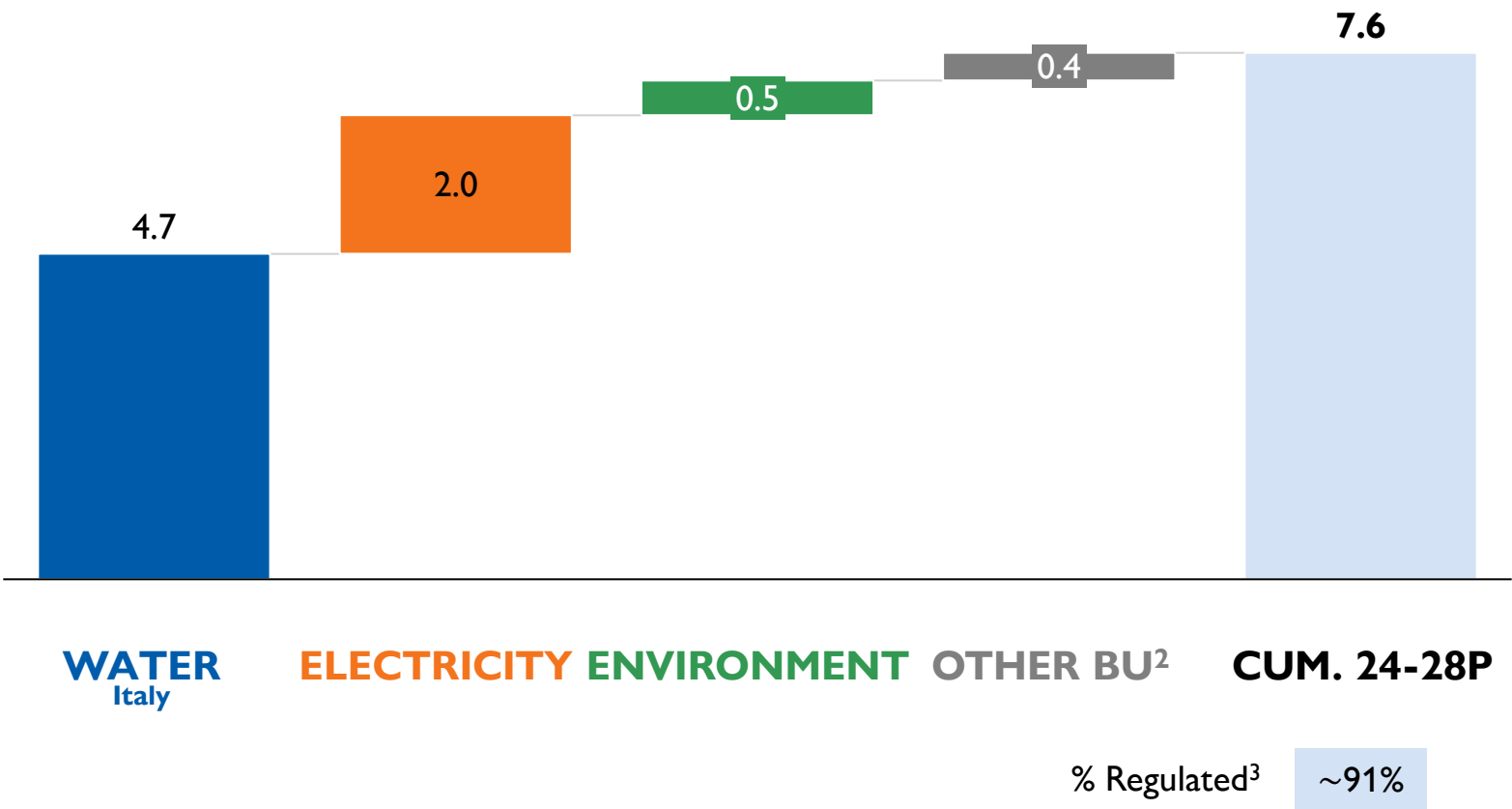
EBITDA, mln€



1. Other Business Units (BUs) includes Production, Water International, Engineering and Corporate | 2. Regulated Includes, in addition to the regulated businesses Water Italy and Networks, the Public Lighting and Environment businesses

...and from investments in infrastructures...

Cumulated capex¹ 2024-28P, bn€



RAB⁴, bn€

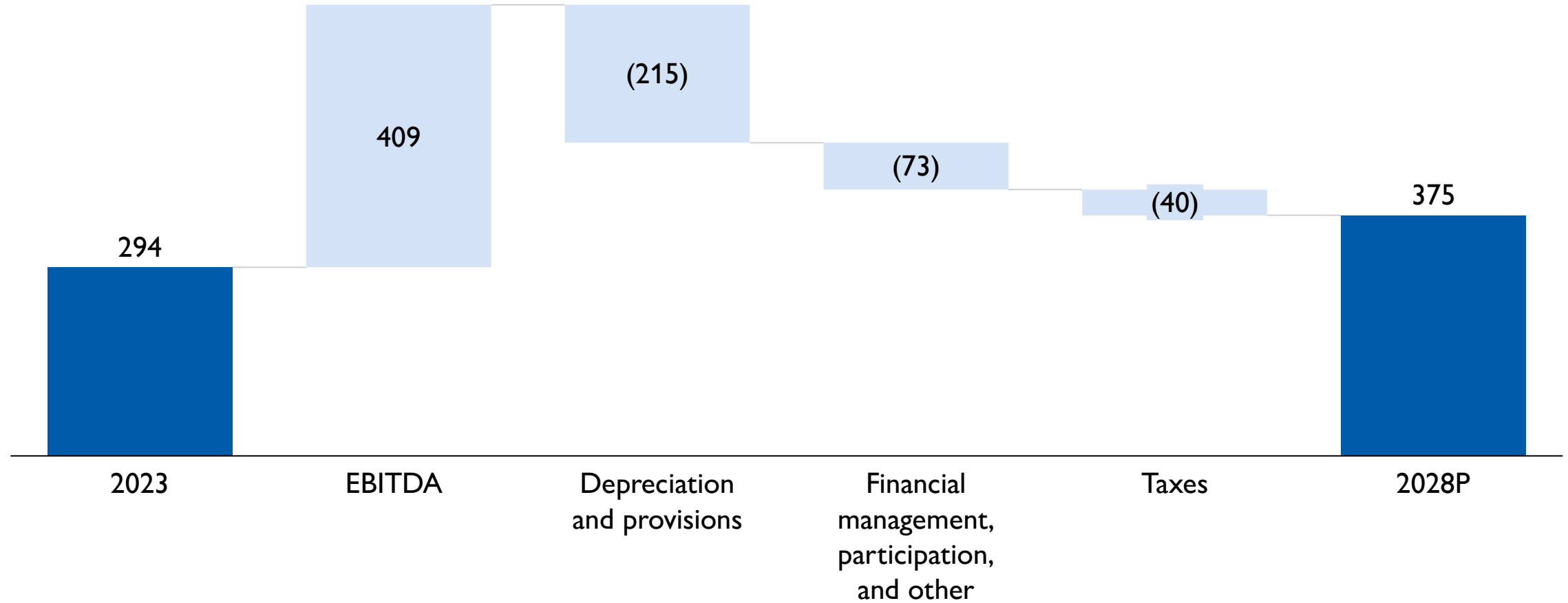
Areas	2023	2028P
WATER Italy	4.6	6.9
GRIDS	2.8	3.7
TOTAL	7.4	10.5



1. Gross of public contribution (e.g., PNRR) | 2. Includes Production, Water International, Engineering and Corporate | 3. Regulated includes, in addition to the regulated businesses Water in Italy and Grids, the Public Lighting and Environment businesses | 4. Values expressed gross of public contribution. Acqua Italia includes the pro-rata value of the RAB of the companies consolidated using the equity method; for GRIDS it represents the accounting value of RAB | Note: values subject to rounding

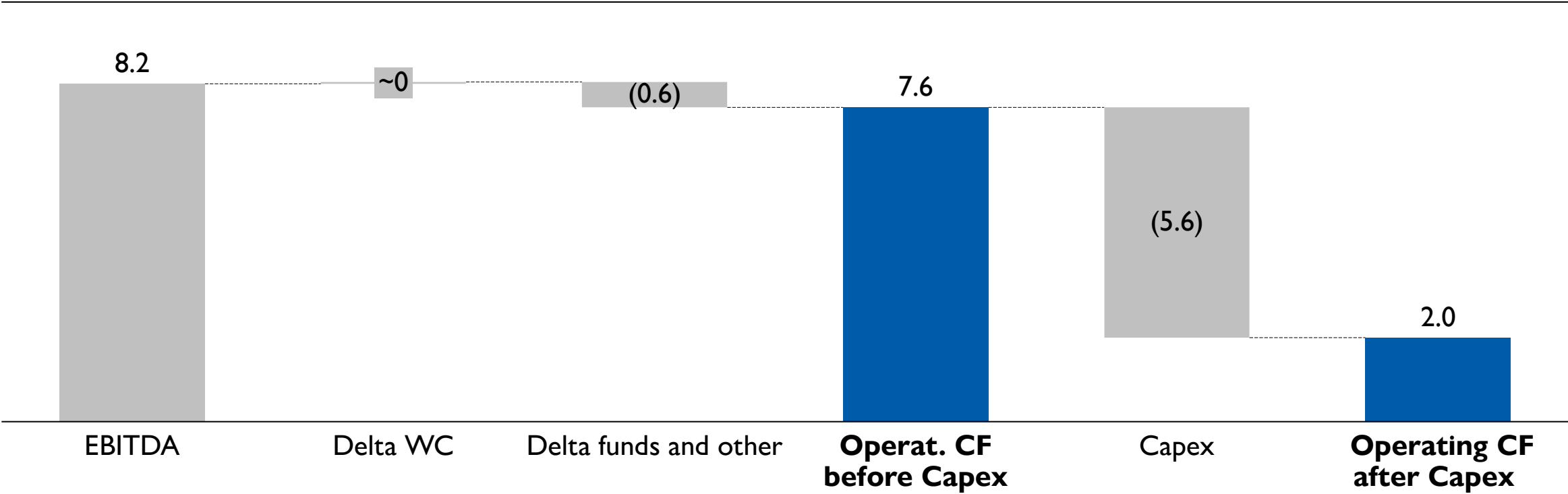
...ensures value creation for shareholders

Net profit, (Δ 2023-28P) mln€



Robust and improving financial structure (1/3)

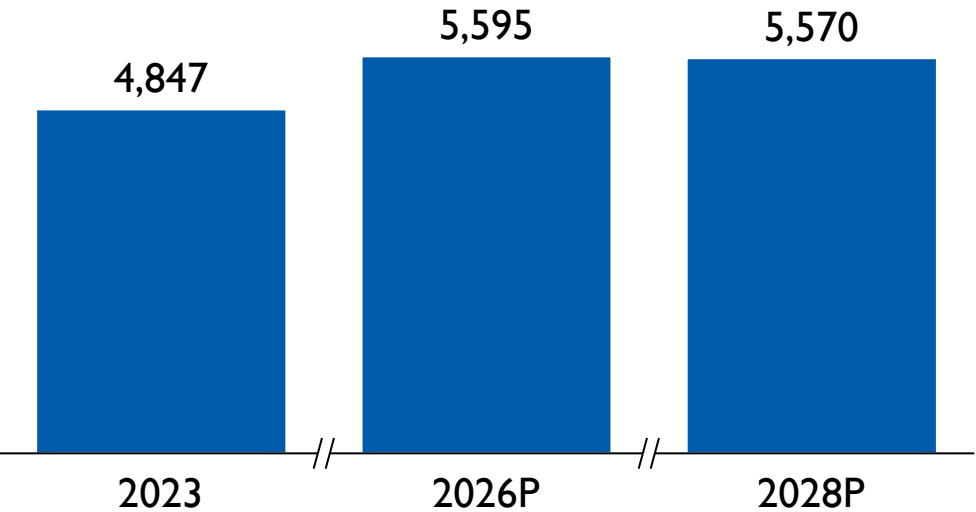
Operating Cash Flow (2024-28P), mln€



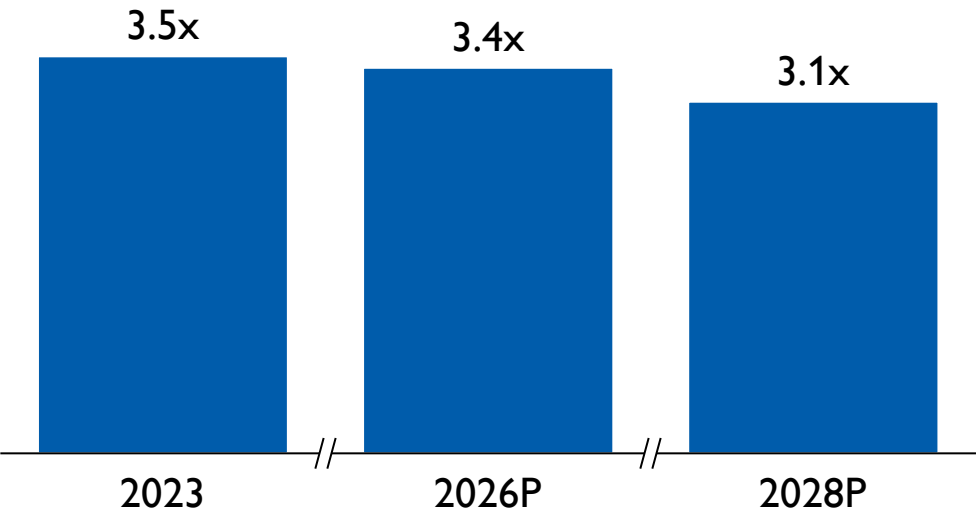
1. Includes change in regulatory receivables (Grids accounting and Water adjustments)

Robust and improving financial structure (2/3)

NFP, mln€

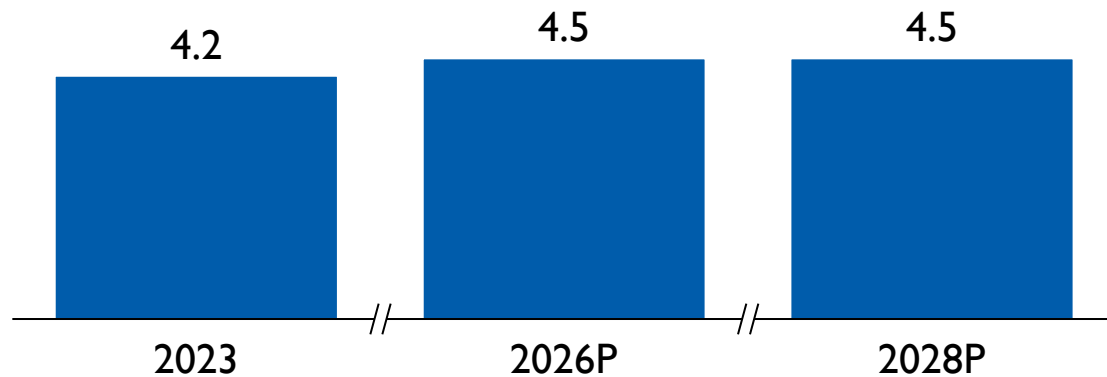


NFP/ EBITDA



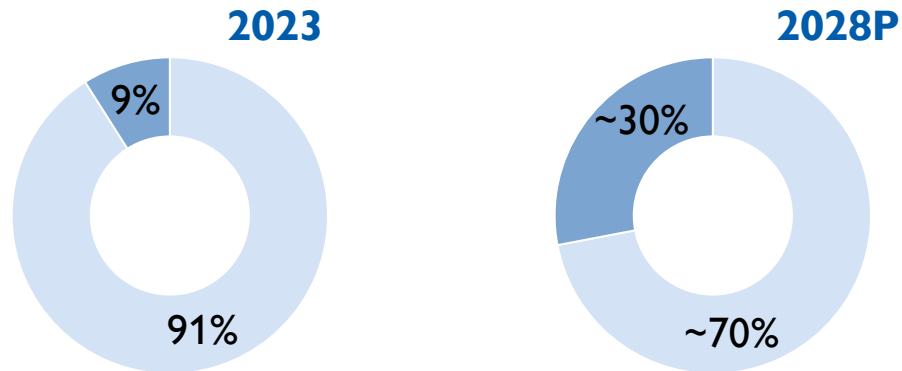
Robust and improving financial structure (3/3)

Average duration of debt, years



Debt structure

Fixed Variable

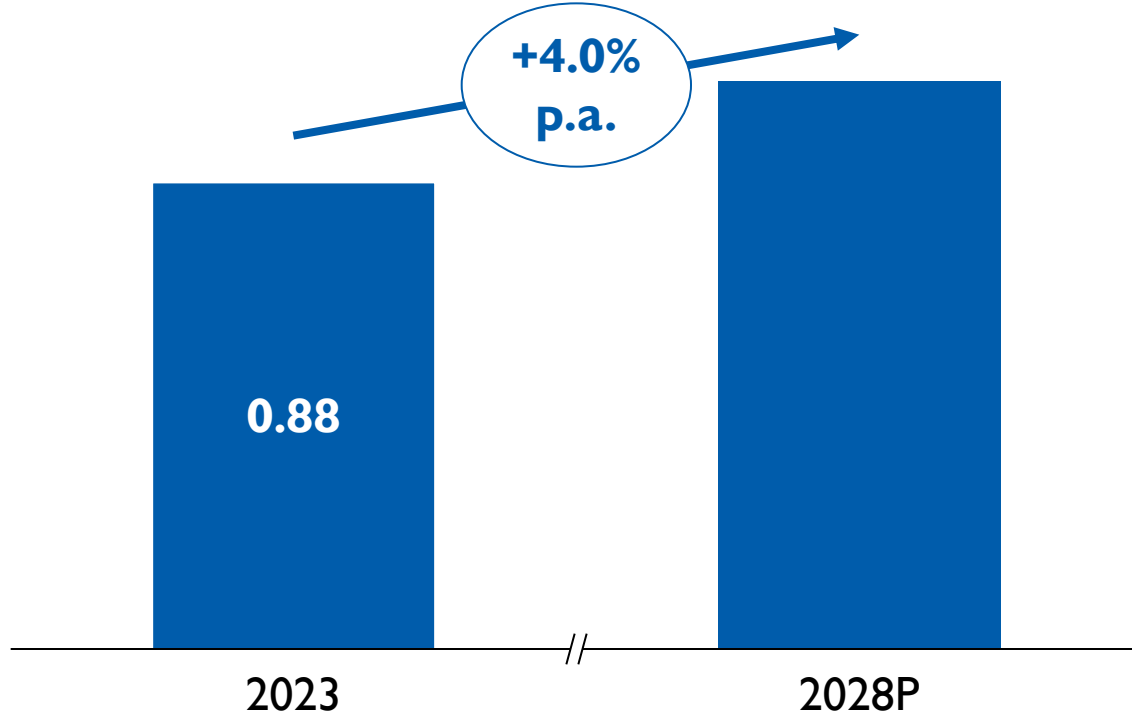


Key Optimization Levers

- **Increase of the average duration of debt** through **refinancing** of expiring debt with:
 - bond issues (~8 years bullet) and
 - **long-term** financing (~15 years amortizing)
- **Reduction of the fixed-rate component** in line with **the changed market context**
 - interest rates steadily rising since late 2020, with an expectation of reduction in the coming years

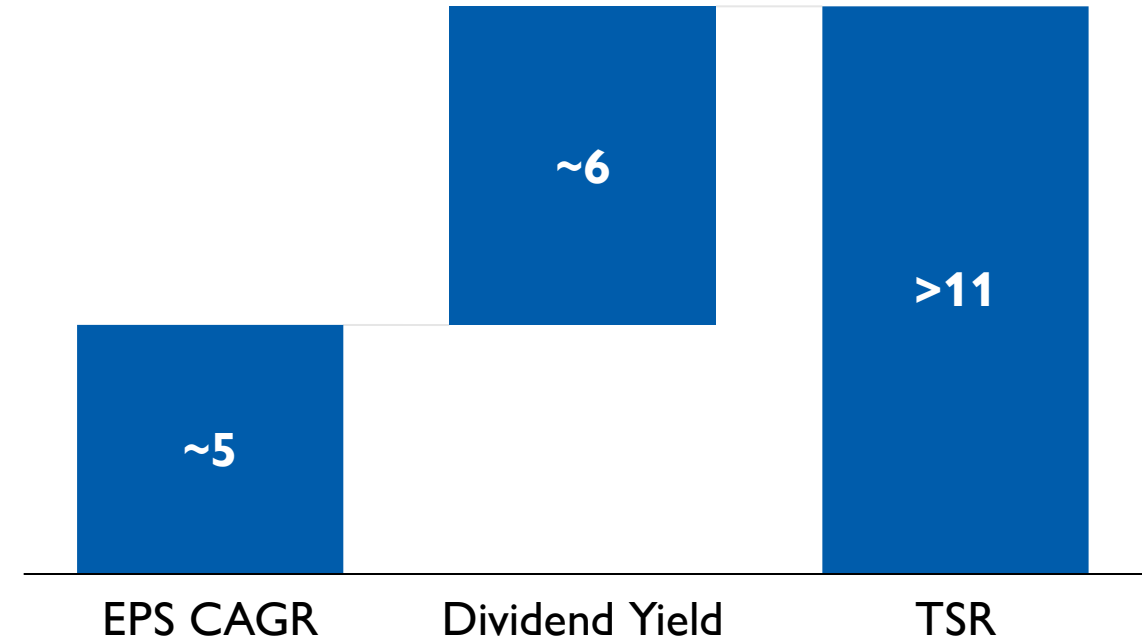
Targets 2028: More value to shareholders

DPS¹, €



Annual dividend growth = 4.0%
Over 1 bn€ in dividends throughout the business plan horizon

Average annual TSR, %



Average annual return for shareholders exceeding 11%

1. Expressed on an accrual basis (e.g., the DPS 2023 is calculated based on the distribution of profits in 2023, which will occur in 2024)

Potential further strategic upside from asset rotation



Asset disposal/ partnership

- **Disposal of non-core** assets characterized by **higher** result **volatility, limited cash conversion, regulatory incentives for sale**
- Set-up of **partnerships** and potential **opening of capital to partners** in selected businesses, while maintaining control and operational management



Selective allocation of proceeds to core and regulated sectors



New tenders and agreements in the management of the **integrated water service, selective growth abroad** and in **new segments**



Consolidation as DSO and **growth** in **public lighting** and **smart city services**



Growth in WtE and **new acquisitions** for closing the **treatment** cycle and **new technologies**



Internalization of **engineering / EPC expertise** and **partnerships in renewables**

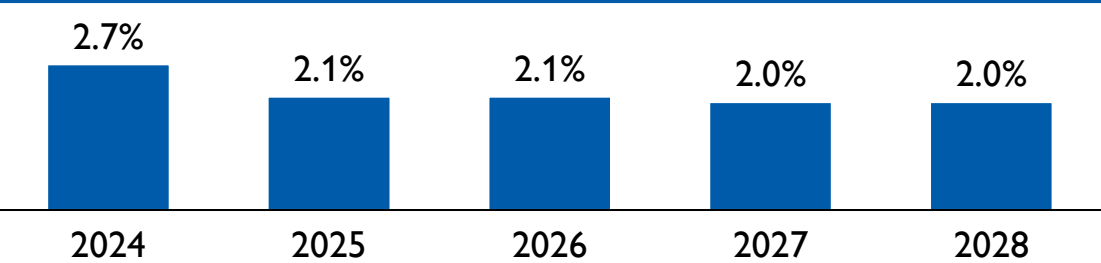


**Potential
additional
EBITDA**

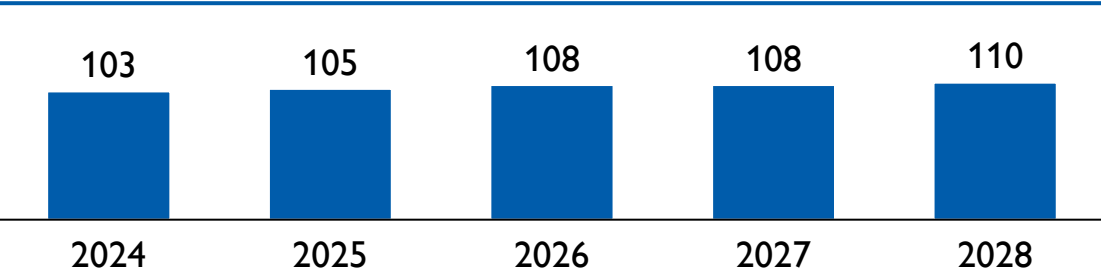
**+
safeguarding
NFP
improvement**

Key assumptions of the Plan

Inflation¹, %



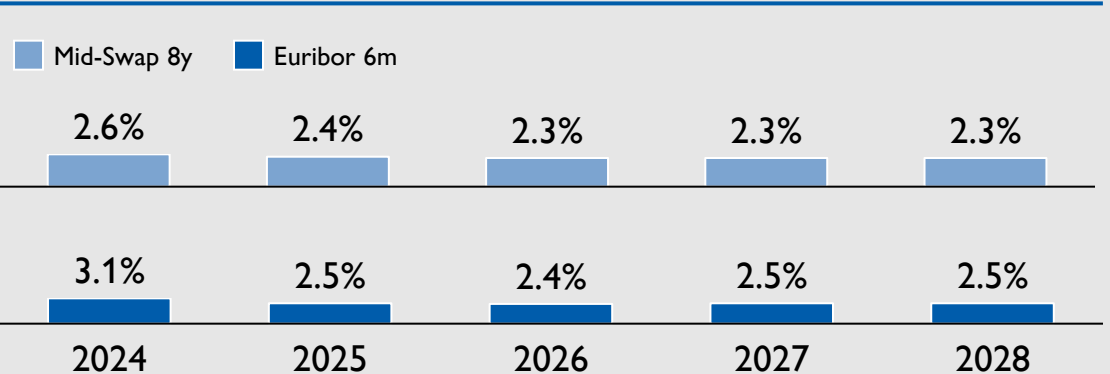
NSP², €/ MWh



Regulatory scenario

Areas	Indicators	2024	2025-28
WATER Italy	WACC	6.1%	6.1%
	Deflator	2.8%	0%
GRIDS	WACC	6.0%	5.7%
	Deflator	5.9%	1%

Interest rates³, %

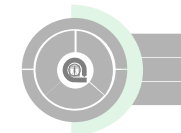


Gruppo Acea

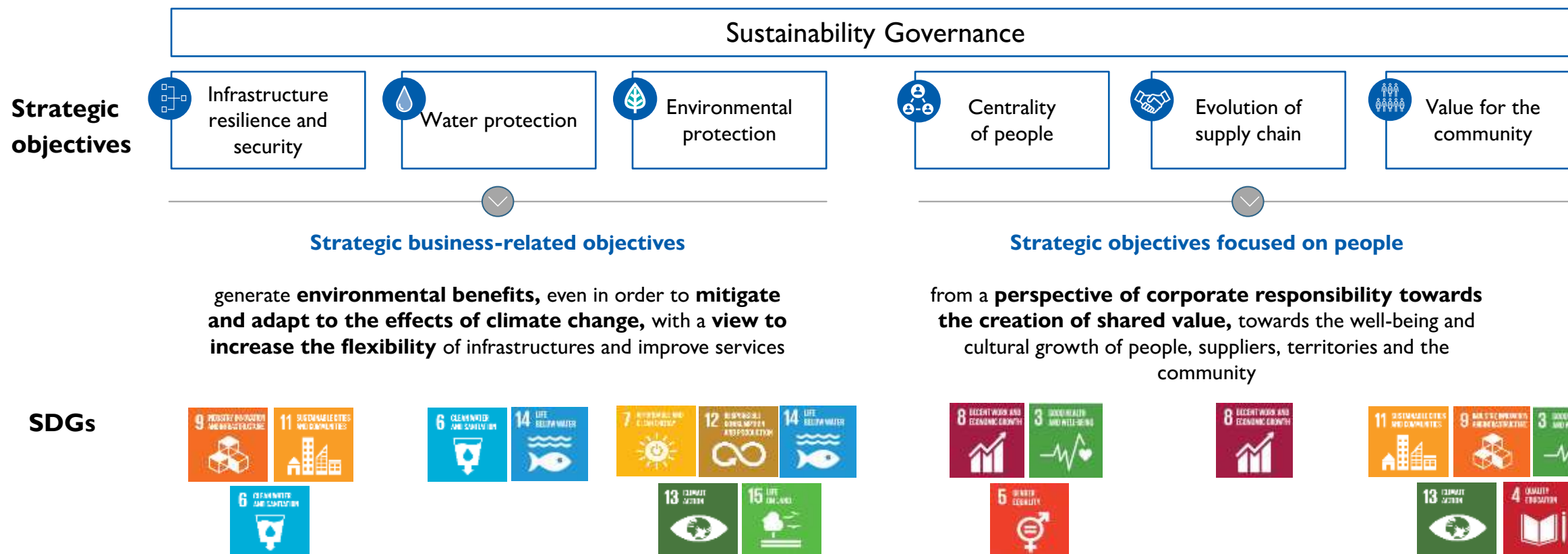
- **Acea: Infrastructural operator with low leverage**
- **Q28: Green Diligent Growth**
- **Sustainability**



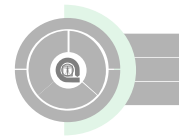
Q28 | ESG: Sustainability Plan



Approved by the Board of Directors in November 2024, the Sustainability Plan defines the objectives that the company intends to pursue, in line with the guidelines of the Industrial Plan, to respond to the main critical elements of the reference context, contributing to the 12 Sustainable Development Goals (SDGs) of the 2030 Agenda



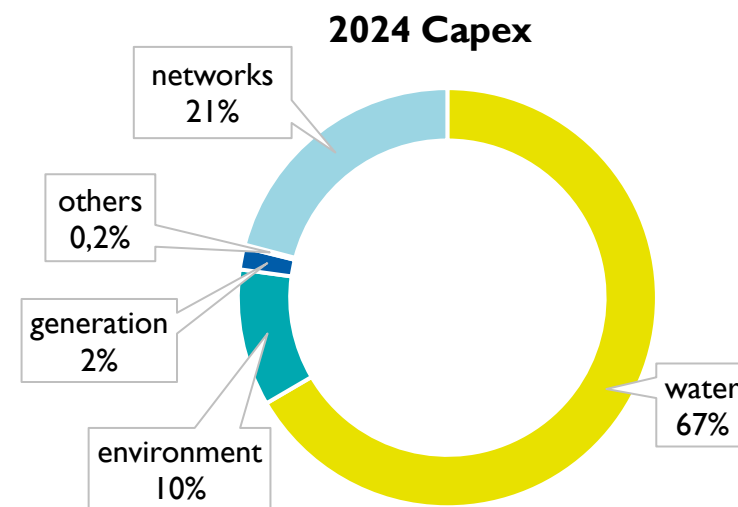
Q28 | ESG: Investments associated with the Plan



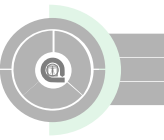
Investments related to ESG areas in the Industrial Plan have been associated with objectives and lines of intervention for a total of approximately €5.4bn.

In 2024, interventions worth €950m were carried out

<u>Areas of Intervention</u>	<u>2024 Capex</u>	<u>Capex Plan</u>
Infrastructure resilience and security	€418m	€2,870m
Digitization	74	299
Aqueducts strategic works	154	1395
Optimization of the sewage purification system	66	432
Power grid enhancement	123	744
Water protection	€324m	€1,183m
Water quality	57	231
Leakage reduction	267	952
Environmental protection	€205m	€1,277m
Biodiversity	56	145
Circularity of resources	115	540
Decarbonization	33	592
Value for the community	€3m	€21m
Innovation on the territory	3	21



Sustainability Rating



"EE+"



"A"



15,6
(low risk)



B-
(status PRIME)



"B"
Management



64/100



"Leader ESG
Identity"

2024-2028 Projections:

- **Water**
- **Electricity**
- **Environment**
- **Engineering**
- **Production**





20 mln clients served...

Customers **10** mln + **10** mln



Peru

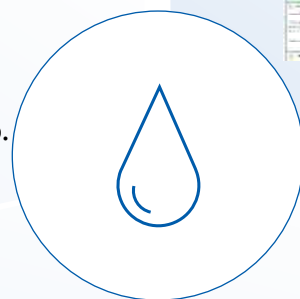


Honduras



Dominican Rep.

EBITDA **780** mln€



...with innovative skills...



“Waidy - Water Management System”: platform for network analysis, monitoring and intervention planning



“Workforce Management System”: platform for dispatching / field force routing optimization



“Calix - Smart Meter”: for real-time measurement of water consumption and pressure

...and across the entire value chain

Capture and potabilization



~ 1.3 bn m³ of drinkable water

Distribution and adduction



56,000+ km of water network

Wastewater collection



23,000+ km of sewage network

Treatment and purification



~900 mln m³ of wastewater treated

Re-introduction in the environment



Reuse of purified water in agriculture

River water

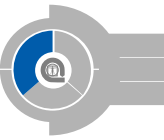


Distinctive competencies in restoration

Industrial water



Distinctive competencies in treatment



International
diversified
operator

Weight on EBITDA '28

57%



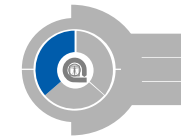
Water net zero

- Ensuring the **availability** of the resource
- Monitoring/increasing the **quality** of the resource

Local approach and leadership in innovation

- Aspiring to be the:
 - **Go-to operator** at **local** level, ensuring **maximum attention** to **local communities** and **people**
 - Leading operator in terms of **innovation**, **research** and **development**



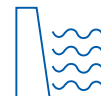


Strengthening

SERVICE LEVEL INCREASE IN ITALY



Increasing water systems' resilience



Optimizing and innovating network management



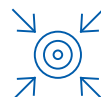
Developing collection and potabilization processes



Simplifying the Water's corporate structure to promote higher operational efficiencies (via a new sub-holding)

Development¹

SELECTIVE GROWTH IN ITALY AND ABROAD



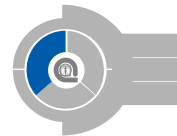
Growing via tenders and partnerships aiming at aggregating local water utilities
(leveraging on distinctive capabilities in concession management)



Consolidating activities in Peru and Honduras
Valuating growth opportunities in Europe, Africa, Middle East, also via partnerships
(design, construction, and operation of networks/plants for potabilization/depuration/treatment of municipals, industrial and agricultural water)

1. Potential upside with respect to plan targets

Q28 | WATER: Main lines of intervention

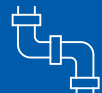


Increase in water system resilience



- **Implementation of strategic infrastructure works** – Peschiera and large aqueducts
- Implementation of aqueduct **interconnection systems** within and between areas
- Engineering of a **vulnerability model** for **climate risk** assessment of the entire water system

Optimization and innovation of water network management

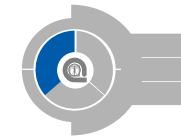


- **Districtualization of the water network**
- **Implementation of network efficiency measures** – PNRR and REACT EU
- **Increase in automation and machine learning** in water volume management
- **Implementation of technology for predictive maintenance**
- **Development of water quality monitoring systems** also adopting new filtration systems
- **Development of innovative systems for desalination and potabilization**

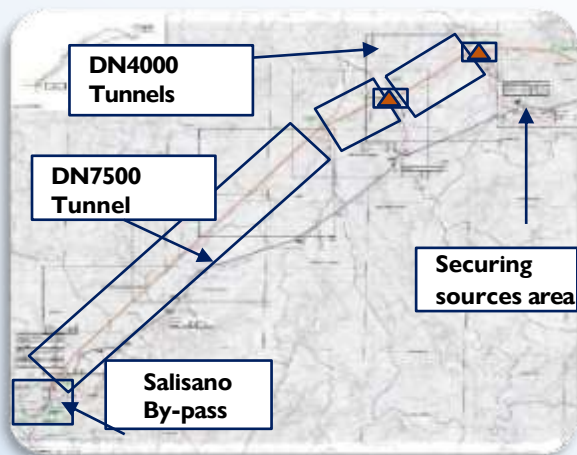
Development of collection and purification processes



- Districtualization of **sewerage network**
- **Centralization** of **purification** plants
- Reduction of **sewage sludge** produced
- Reuse of **wastewater**



Major works



NEW PESCHIERA ALTO

Securing Rome's water supply

Purification/sludge treatment



Circular sludge management

Centralization of sewage treatment plants



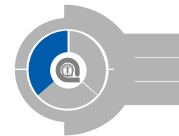
Laboratory/reuse




Fregene: reuse wastewater, purifier



Water Management System, network digitization and smart metering

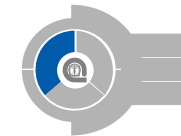
Q28 | WATER: Major works examples



Intervention	Description	KPIs
 Peschiera Aqueduct	Construction of an upper section second line with high anti-seismic standards and possibility of maintenance without flow discontinuity (~10 m ³ /sec)	<ul style="list-style-type: none">• Length: ~25 km• Population served: >2 mln• Investment: ~0.7 bn€ during plan period
 Marcio Aqueduct	Upgrade of Rome's second adduction system for greater resilience , possibility of inspection/maintenance activities , and sanitary protection of the resource	<ul style="list-style-type: none">• Length: ~7.5km• Population served : <1 mln• Investment: ~0.2 bn€
 Ottavia-Trionfale	Creation of new connection line to ensure alternatives for water supply to Rome and replenishment of Monte Mario reservoir	<ul style="list-style-type: none">• Length: ~5km• Population served: <1 mln• Investment: ~0.1 bn€

Q28 | WATER: Partnership examples in agriculture

Bonifiche Ferraresi example



A

Optimizing water use in agriculture



- Identify **new technologies**, including artificial intelligence, to **improve water use in agriculture**
- Focus on **sustainable irrigation practices** based on EU, national and regional regulations

B

Synergies in water and energy



Develop synergies in water and energy, for example:

- **Recovery consortia**: design, implementation and management of infrastructural works and actions for environmental protection and disaster prevention
- **Storage and pumping reservoirs**: including installation of renewable electricity generation plants

C

International expansion



Explore **new opportunities in foreign markets** with a focus on:

- **Technologies and know-how** with high growth potential
- **Spillovers on local** agricultural, water and energy **communities**
- **Support for institutions** (central and local)

D

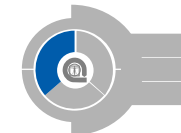
Circular economy



Promoting circular economy models, aimed at:

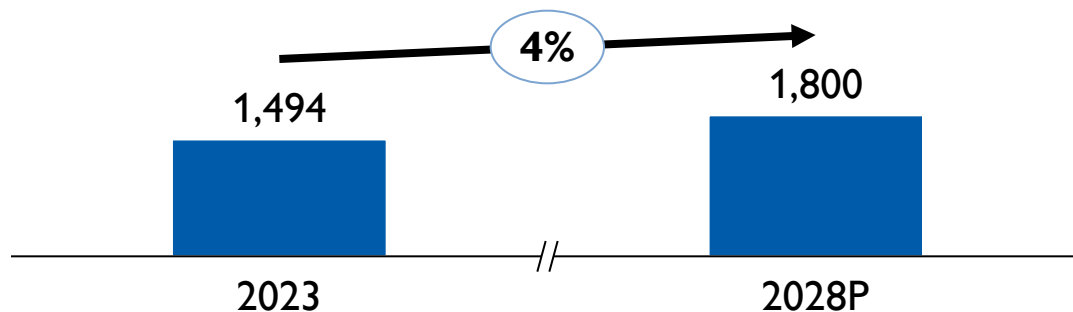
- Recovering **resources from Acea supply chain** (e.g., wastewater treatment and composting plants) with **applications in the agricultural supply chain**
- Recovering **byproducts from the agricultural supply chain to feed Acea's plants**

Q28 | WATER Italy: 2023-28 Projections

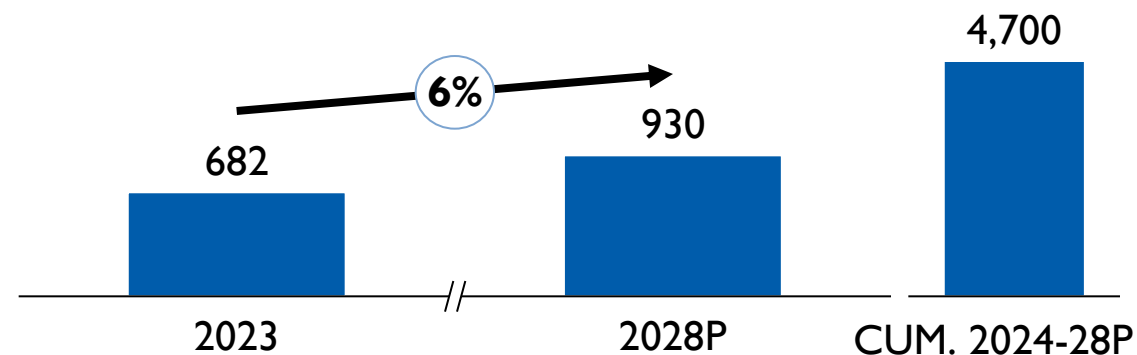


xx% CAGR '23-'28

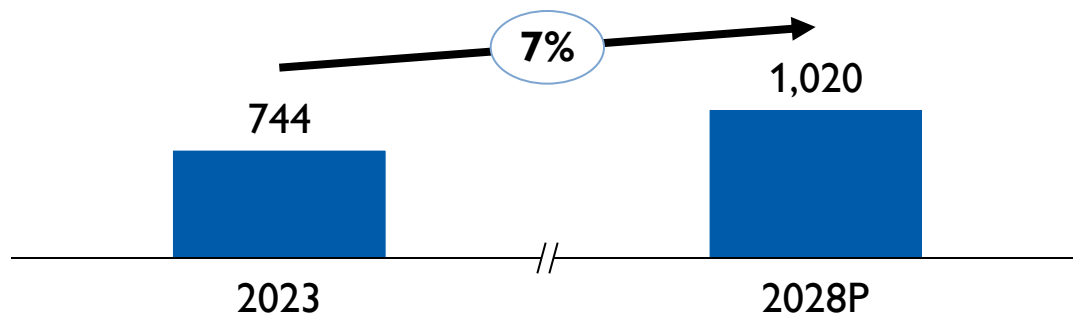
Revenues¹, mln€



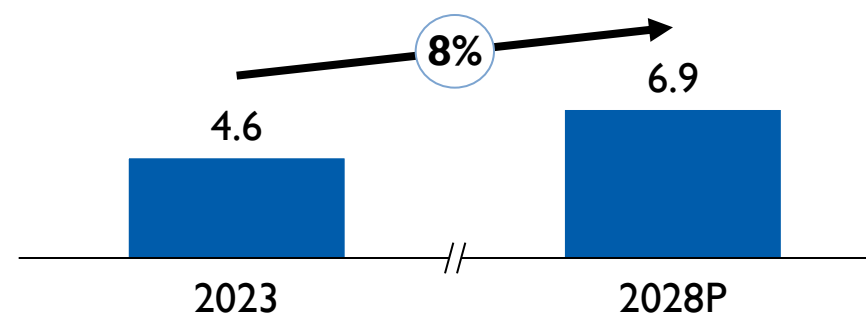
Capex², mln€



EBITDA, mln€



RAB³, bn€



2024-2028 Projections:

- **Water**
- **Electricity**
- **Environment**
- **Engineering**
- **Production**



Q28 | ELECTRICITY: Infrastructural operator active in three areas



1. Grids (Rome)

2nd Italian distributor for POD

1.7 mln PODs in Rome

Managed with innovative solutions

Rome Flex: distributed flexibility management systems for smart grids

2. Public Lighting (Rome and Terni)

Italy's largest city grid (Rome)

250,000 light points

5,000 installations



3. Commercial

7th operator by energy sold

1.5 mln customers¹

800+ charging stations authorized in 2023

1. Includes companies in the non-financial consolidated statement and main subsidiaries

2nd operator in
Italy
focused on grid
management
and innovative
services

Weight on EBITDA '28

31%

ELETRICITY: Our vision



Service quality

- **Ensuring an orderly energy transition** aiming at a significant strengthening and modernization of the grid
- **Promoting the decentralization and smartization** of the grid also via Artificial Intelligence

Resilience and safety

- **Maximizing the investments on grid resilience** to support the electrification of consumptions
- **Protecting the grid from any threat**, physical and virtual



Q28 | ELECTRICITY: Our strategy



Strengthening

INCREASE IN SERVICE LEVEL

Networks/ Public Lighting: "Rome ready for 2030" by:



Upgrading Rome's LV grid

(increase resilience, available power and hosting capacity of 800MW)



Modernizing the MV/LV grid to increase safety

(advanced diagnostics, remote control and automation)



Smarting the grid for dynamic management, control over PODs with 2G smart meters, and large-scale demand response via AI and IoT)



Developing Smart Public Lighting

Commercial: strengthening positioning by increasing performance and service level

Development¹

DEVELOPMENT OF SMART CITY SERVICES AND SELECTIVE GROWTH ON GRIDS



Developing other smart city infrastructures

(surveillance infrastructure, environmental sensing, artistic lighting)



Aggregating, where possible, **distribution grids in small municipalities**



Promoting an Extraordinary Plan for Rome

(including electrification of public services, cyber security, advanced connectivity)

1. Possible upside vs. industrial plan target

Q28 | ELECTRICITY: "Rome ready for 2030", major investments



Rome LV network upgrading



- **Increased power available** to customers
- **LV network reinforcement** - 230 V vs. 400 V grid transformation for 70k POD (PNRR scope)
- **Hosting Capacity increase of 800 MW** (PNRR Scope)

Modernization of MV/ LV grid to increase security



- Maximizing **telecontrol and automation**
- **Increased "meshing" of MV and LV grid** - closure of LV network in antenna
- **Reduction in customers served for MV line**
- **MV cable diagnostics**
- **MV and LV grid Asset Management**
- **Selective modernization of MV and LV** grid with increasing volumes during plan period

Grid digitization for dynamic management



- **100% of PODs equipped with 2G smart meters**
- **100% MV lines with automation** by 2026
- **100% telecontrol** of **MV-side secondary cabins** by 2028
- **40% telecontrol** of **LV-side secondary cabins** to 2028
- Implementation **optimized dynamic network management and massive demand response** via AI and IoT platform

Smart Public Lighting Development



- **Projects development for "smart" Public Lighting** to serve cities



Grids



Telecontrol



Resilience



**2G meter
installation**



Innovation

Artistic lighting



Piazza della Repubblica



Domus Tiberiana



Romeflex



**Drones: grid
Inspection**



Q28 | ELECTRICITY: Project examples (2/2)



Illustrative



Remote control

granular on all light points



Smart sensors

for adoptive public lighting



Surveillance cameras

for video-streaming and video analysis



Video-mapping

for promotional and awareness campaigns



Environmental sensors

aimed at measuring pollution levels



Fiber optics

for low-latency service delivery and free WiFi connection



Q28 | ELECTRICITY: Growth in performance and service level of commercial business



Performance growth in Retail market



- Increased **commercial push to support a full transition** of AceaEnergia **towards the free market**
- **Profound business transformation** with channel remix and strong push on pull and partnership channels

Service level growth



- **Optimization of the customer management model** by ensuring an effective customers' transition to the deregulated market

E-mobility



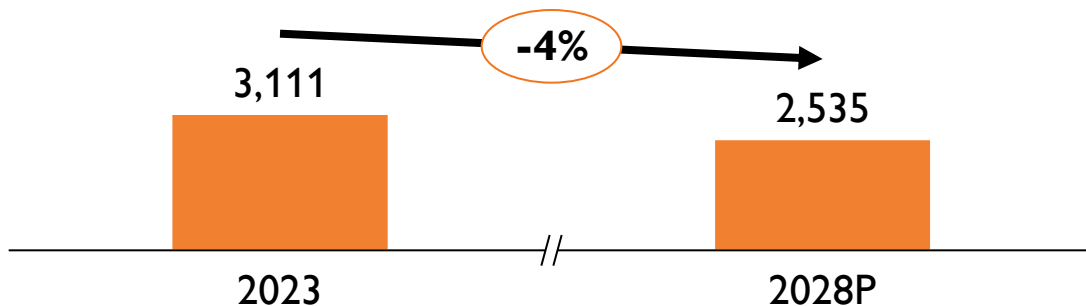
- **Completion of the installation of charging stations**

Q28 | ELECTRICITY: 2023-28 Projections

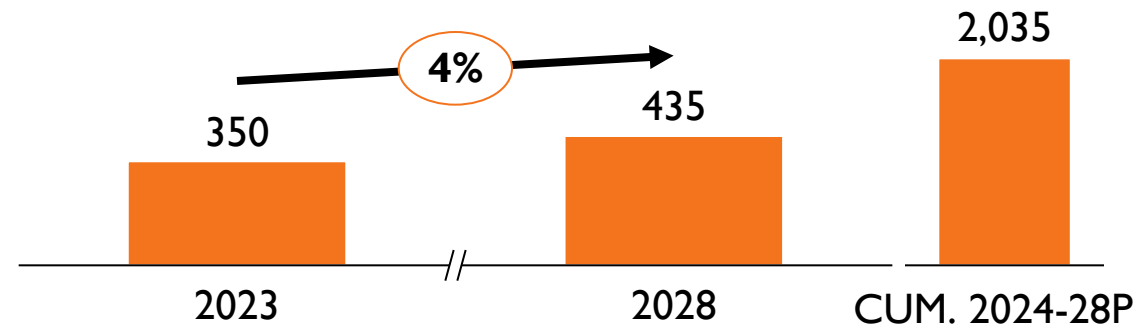


xx% CAGR '23-'28

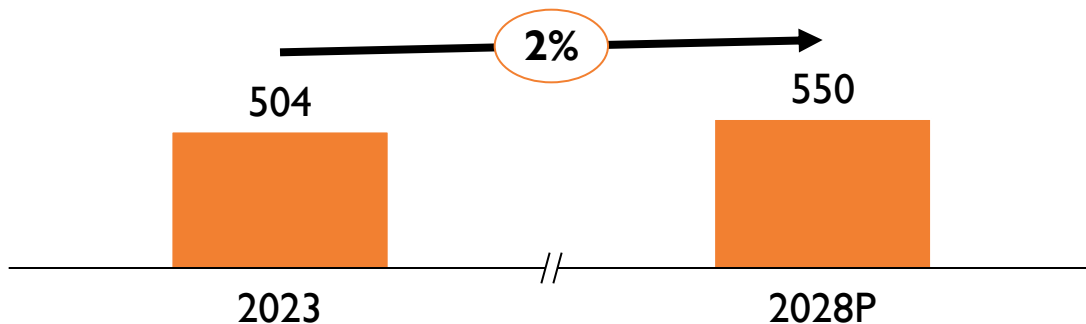
Revenues, mln€



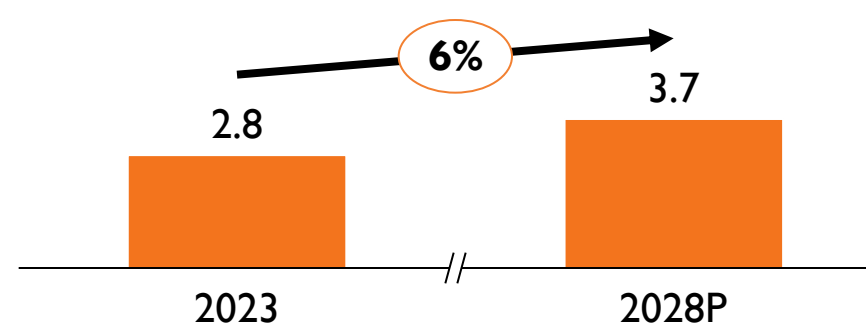
Capex¹, mln€



EBITDA, mln€



RAB², bn€



2024-2028 Projections:

- **Water**
- **Electricity**
- **Environment**
- **Engineering**
- **Production**





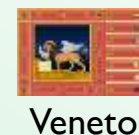
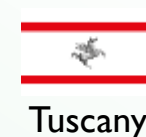
Presence in segments with high margins...

25
Facilities

1.8
Mton of
waste
managed

25%
EBITDA
Margin

...in 8 regions...



... and along the entire waste chain



Midstream (Waste treatment)

Collection

ASM Terni
only



Pre-processing

Drying, sorting,
separation, granulation,
pelletizing



Waste-to-Material

Conversion of waste
into **recycled
materials** and
composting



Waste-to-Energy

Conversion of waste in
**energy and/or heat/
steam/gas**



Waste-to-Chemical

Conversion of waste to **gas,
fuel, chemicals** (in
development)



Waste-to-Landfill

Waste discharge and
landfill gas recovery

Operator of
increasing
national
relevance

Weight on EBITDA '28

9%

ENVIRONMENT: Our vision



Increased coverage of the entire waste cycle

- **Maximizing circularity** focusing on the **re-use of resources**
- **Designing and managing new plants end-to-end** with the highest industry standards

Simplification and synergies

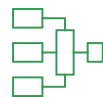
- **Simplifying the organization** to maximize efficiency and efficacy
- **Maximizing the synergies** in the management of facilities





Strengthening

REORGANIZATION OF WASTE TREATMENT ACTIVITIES



Simplifying the corporate structure in 5 treatment activities

(Waste-to-Energy, Composting, Landfills and TMB, Plastic Sorting and Recycling, and Industrial Waste)



Expanding and revamping the existing plants

(WtE, other plants)



Closing the treatment cycle with EoW (End-of-Waste) initiatives

(Heavy ashes of San Vittore, HTC, sludge, products from plastic synthesis)



Consolidating the plastic supply chain aiming at increasing marginality

(partnership to ensure the offtake of products generated by plants)

Development¹

SELECTIVE GROWTH IN ITALY AND ABROAD



Developing and managing, also in partnership, new plants with the highest industry standards



Promoting new advanced technologies

(CO₂ capture/ storage and recovery of heavy ashes)



WtE – Energy recovery

Expansion of Waste-to-Energy activities (~200 kton)

San Vittore: IV line construction + II line revamping

Terni: revamping fumes line



Recycling – Material recovery

Consolidation of the plastics supply chain (~170 kton)

JV with chemical partner to ensure plant output products sales

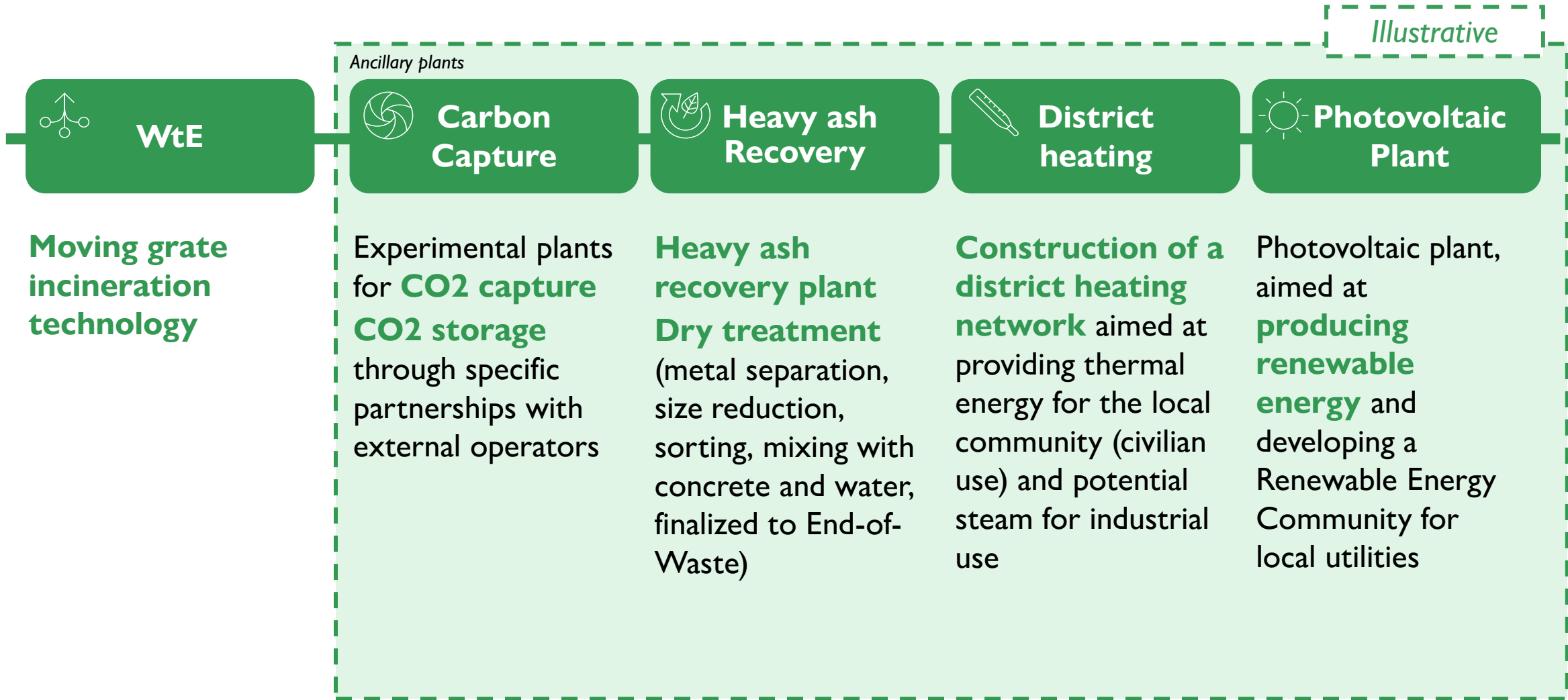


Innovative plants (circular economy)

Valle d'Aosta: hydrothermal carbonization with End-of-Waste biolignite production



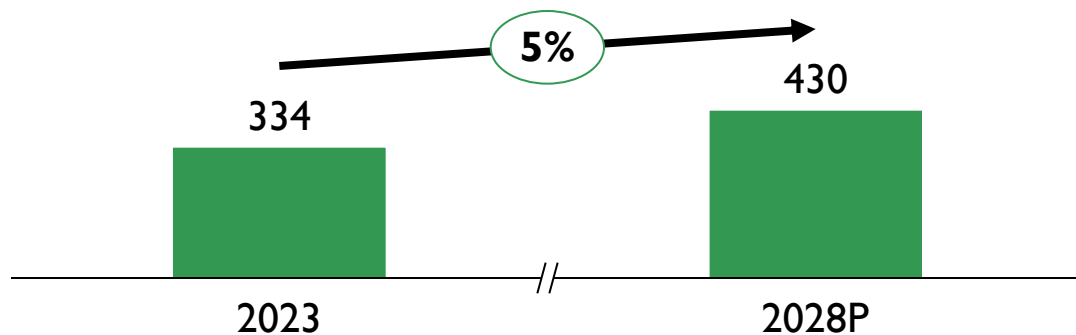
Q28 | ENVIRONMENT: New ancillary plants example (WtE)



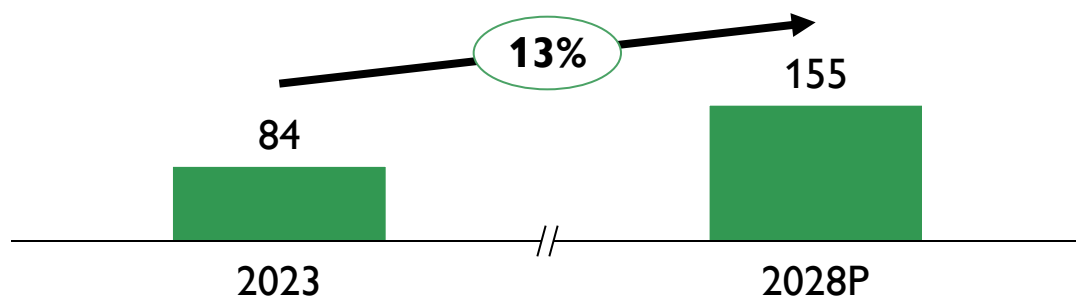
Q28 | ENVIRONMENT: 2023-28 Projections



Revenues¹, mln€



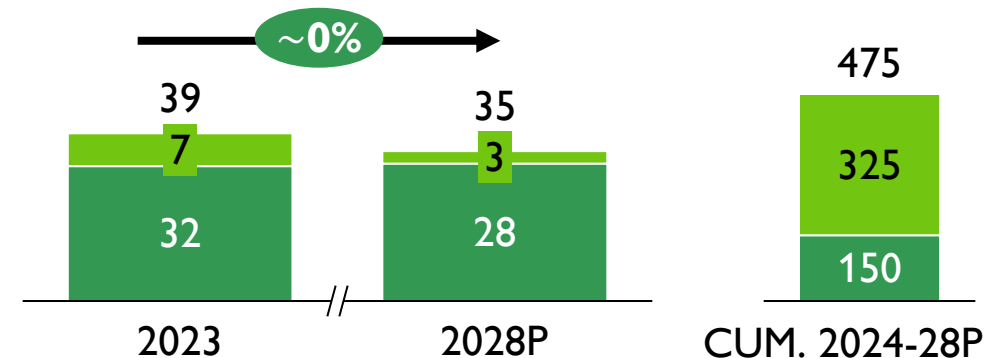
EBITDA, mln€



Capex², mln€

xx% CAGR '23-'28

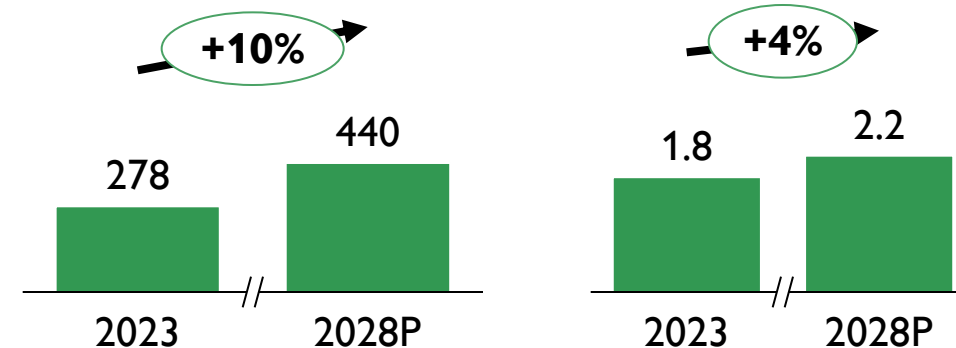
■ Recurring Capex



Operational KPIs

Energy produced by WtE³, GWh/year

Waste treated Mton/year



1. Includes the synthetic result of non-financial participation consolidated by the equity method | 2. Gross of public contributions (e.g., PNRR); major investments for interventions on the WTE of San Vittore and Terni in 2026, not on Rome WTE | 3. Value expressed net of self-consumption

2024-2028 Projections:

- **Water**
- **Electricity**
- **Environment**
- **Engineering**
- **Production**



Q28 | ENGINEERING: 1st operator in Acea's "core sectors"



Highly specialized center of excellence...

... with strong internal R&D...

400+

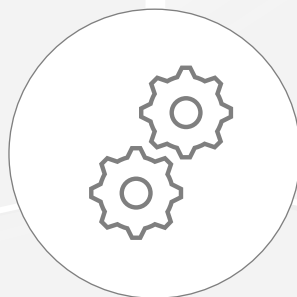
Engineers

3

Companies¹

116 mln€

Revenues



National leadership in the water sector in testing methods and advanced instruments for laboratory analysis

... and focus on design/studies in the captive market

Positioning along the value chain

■ Acea focus



Design

>60 projects
for 200 mln€ value of
works



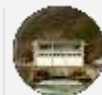
Studies, permits and research

>200 specialized
assignments for studies,
permits and researches



Construction management & safety

>20 Construction sites and
>500 Safety controls
>16,000 inspections



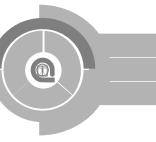
Delivery

>40 construction sites
(40 mln€ revenues)



Laboratory tests

34,000 tests with mobile
laboratories
30,000 samples analyzed



ENGINEERING: Our vision



Internal competences and partnerships

- Growing **internal competencies** in advanced **technologies/engineering**
- Strategic partnerships with industry leaders for **know-how** development

Internal support and services

- Maximizing the **control on the entire life cycle** of major projects
- Increasing **quality assurance services** also externally





Strengthening

SINGLE CENTER OF EXCELLENCE WITH FOCUS ON MAJOR PROJECTS



Acea Infrastructure: integrating different companies in a unique center of excellence to manage major works:

- **Water:** Peschiera (130 km), PNRR projects
- **Environment:** revamping current plants and new VtE (*upgrading S. Vittore in Lazio: ~500 kton at full production*)
- **Production:** photovoltaic pipeline (*870 MW in development*)

Development¹

ENHANCEMENT OF INTERNAL COMPETENCES AND SERVICE DEVELOPMENT



Expanding specialized internal skills along the investment lifecycle, also via partnerships with industry operators
(*Engineering, tender management, project and construction management*)



Increase in laboratory services also for third parties to guarantee quality
Water/Environment

2024-2028 Projections:

- **Water**
- **Electricity**
- **Environment**
- **Engineering**
- **Production**



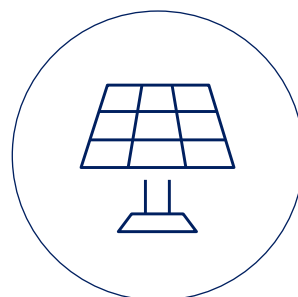
Q28 | PRODUCTION: Highly specialized operator



Good mix of renewables...

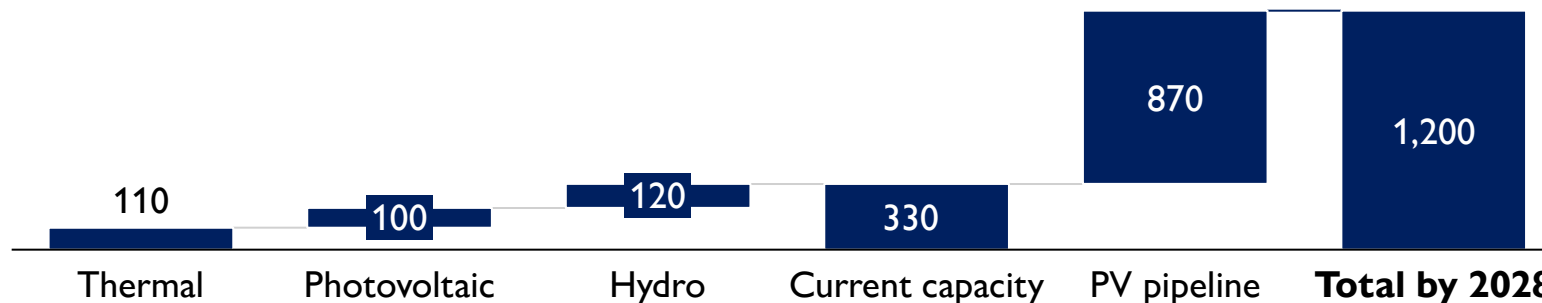
... to cover internal consumption...

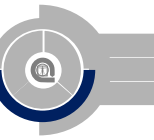
	Current capacity ¹ , %
Hydroelectric	37%
Photovoltaic	30%
Thermoelectric	33%



30%
Internal
consumption
coverage (current)

... and with a strong PV pipeline, MW





Operator
highly focused
on renewables



Carbon neutrality

- Reducing **CO₂** emissions to meet SBTi targets

Energy Balance

- Achieving **full balance** of Group energy **production/consumption**



Q28 | PRODUCTION: Our strategy



Strengthening

DEVELOPMENT AND MANAGEMENT OF PV PLANTS



Deploying the existing solar pipeline also leveraging on financial partners

(870 MW, of which 210 already authorized)

Development¹

SELF-CONSUMPTION SOLUTIONS AND ACHIEVEMENT OF SBTi TARGETS



Implementing self-consumption solutions: installation (for the Group/third parties) of stations for the water distribution pressure reduction for energy recovery, and installation of in-situ or rooftop photovoltaic fields



Increasing generation capacity also from other renewable sources (market and/or tenders)

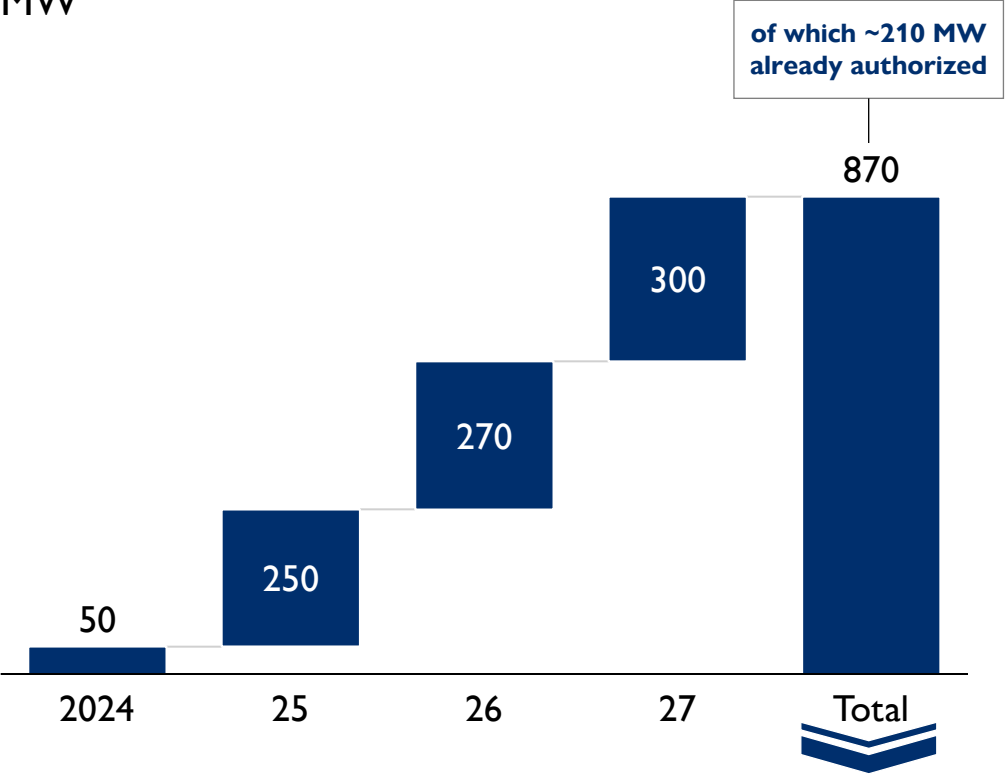


Asset management: strengthening skills for facilities under management

Q28 | PRODUCTION: Launched projects

Pipeline as of 31.12.2023

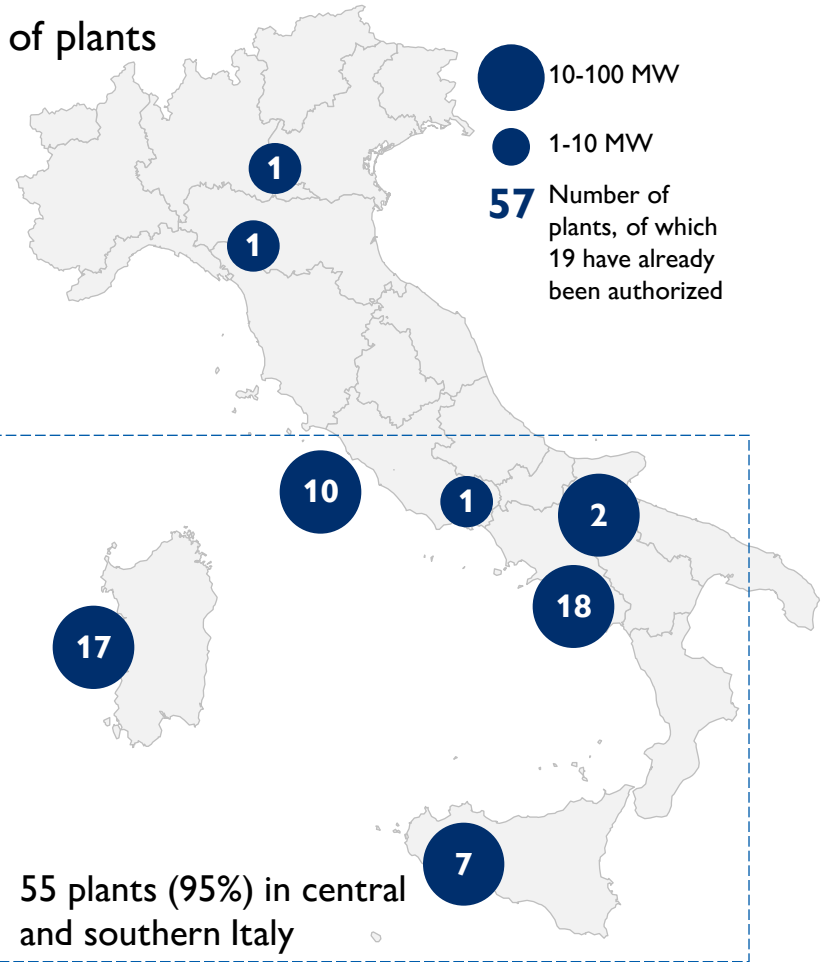
MW



Facilities prepared to **add storage systems** even at a later stage

Geographical distribution

Number of plants



Pipeline sufficient to meet SBTi targets by 2032 (without considering impact of WtE Rome)

KPI Regulations

- **Water**
- **Electricity distribution**
- **Environment**





TARIFF REGIME FOR THE FOURTH REGULATORY PERIOD (MTI-4) 2024 - 2029

ARERA RESOLUTION: 639/2023

- CONFIRMED THIRD REGULATORY PERIOD GENERAL OVERVIEW AND REVENUE CALCULATION METHODOLOGY (i.e. Guaranteed Revenue Constraint (VRG)).
 - **Greater visibility:** regulatory period of 6 years (2024-2029), with potential two-year revision of RF (Real Risk-free), WRP (Water Utility Risk Premium), Kd (cost of debt expressed in real terms) and rpi (expected inflation rate as per ECB estimates) parameters
 - **Allowed return: 6.13%** (compared to MTI-3 allowed return of 4.8%), determined based on the sum of 4.31% for the financial charge component and 1.82% for the tax charge component. Recognition of a 1% time lag on investments from 2012 confirmed
 - **Revenues cap for the 6 regulatory schemes:** maximum annual variations between 5.95% (scheme 2) and 9.95% (scheme 6). As regards scheme 5, which includes ATO2, the annual limit is 8.45% (compared to 6.2% during the 2020-2023 regulatory period)
 - **Expected inflation: 2.7%**
 - **RAB deflator:** 3.4% for 2023, 2.8% for 2024
 - **Inflation rates applied for revision of allowed opex:** 4.5% for 2023, 8.8% for 2024
 - Increase in **late-payment cost** component
 - **Introduction of an incentive mechanism**, for the first two years of the regulatory period (2024-2025), **in favour of energy and environmental sustainability** (wastewater reuse and reduction of energy costs)
 - **WIPs pertaining to non-strategic works:** remuneration to cover financial charges for 4 years (1st year at 4.31%, up to the minimum level represented by the Kd for the 4th year)



ARERA RESOLUTION 181/2025: «Approval of the methodological note based on the preliminary investigation findings in the procedure for the quantitative assessments envisaged by the incentive mechanism for regulating the integrated water service technical quality (*RQTI*) for the two-year evaluation period 2022-2023»

ARERA RESOLUTION 203/2025: «Approval of the methodological note based on the preliminary investigation findings in the procedure for the quantitative assessments, pertaining to the two-year period 2022 – 2023, envisaged by the incentive mechanism for regulating the integrated water service contractual quality (*RQSI*)»



EXPIRY OF CONCESSIONS

ATO2 Lazio Centrale (Acea ATO2)	2032
ATO5 Frosinone (Acea ATO5)	2033
ATO3 Regione Campania (Gori)	2032
ATO4 Alto Valdarno (Nuove Acque - province of Arezzo and Siena)	2027
ATO2 Basso Valdarno (Acque - province of Pisa, Lucca, Florence, Pistoia, Siena)	2031
ATO3 Medio Valdarno (Publiacqua - province of Florence, Arezzo, Prato, Pistoia)	2024
ATO6 Ombrone (Acquedotto del Fiora - prov. Siena, Grosseto)	2031
Municipality of Lucca (Geal)	2025
ATO1 Perugia (Umbra Acque)	2031
ATI4 Umbria (Integrated Water Service – I.W.S.)	2031
ATO1 Campania Calore Irpino (Gesesa)	2023*
ATO Molise (Acea Molise)	2037
ATO Siracusa (Aretusacqua)	2054
ATO Imperia West (Rivieracqua)	2042



WATER	2020-2021 580/2019	2022-2023 639/2021	2024-2025 639/2023
Allowed returns	5.2%	4.8%	6,1%
CS/CnS	1	1	1
Risk-free Rate	0.0050	0.0013	0.0158
Kd	0.0284	0.0240	0.0300
WRP	0.0170	0.0170	0.0200
Levered beta	0.79	0.79	0.79
ERP	0.04	0.04	0.04
RPI	0.017	0.017	0.027
Tax shield financial charges	0.24	0.24	0.24
Corporate Tax rate	0.319	0.319	0.319
Time lag	0.01	0.01	0.01
Km	0.02153	0.01827	0.02930
Alpha	0.01580	0.01580	0.01383
OF rate	3.73%	3.41%	4.31%
RAI rate	0.06264	0.05786	0.07564
Fiscal charges	1.50%	1.39%	1.82%



Acea's investments in the main water companies in: Lazio, Umbria, Campania, Toscana and Sicilia

LAZIO		UMBRIA		CAMPANIA	SICILIA	LIGURIA
ATO 2 Central Lazio (concession expires 2032)	ATO 5 Frosinone (concession expires 2033)	ATO1 Perugia includes municipalities in the province of Perugia (concession expires 2031)	ATI 4 Umbria includes 32 municipalities in the province of Terni (concession expires 2031)	ATO3 Regione Campania includes municipalities in the provinces of Naples and Salerno (concession expires 2032)	ATO Siracusa includes municipalities in the provinces of Siracusa (concession expires 2054)	ATO Imperia West Province of Imperia (concession expires 2042)
Ato 2 (Acea 96%) provides the integrated water service in Rome and in another 111 municipalities in the surrounding province.	Ato 5 (Acea 98%) provides the integrated water service in Frosinone and in another 86 municipalities in the surrounding province.	Umbra Acque (Acea 40%).	ASM Terni (Acea 3.4%, TWS 14.1%, Acea Ambiente 20.2%, Acea Molise 7.6%) owns 99.4% of Umbriadue Servizi Idrici, which in turn owns 40% of SII , which manages the integrated water service in ATI4 Umbria.	Sarnese Vesuviano (Acea 99%) controls 37% of Gori . Other investors in Gori are Ente d'Ambito Sarnese Vesuviano and ASM Azienda Speciale.	RTI (Acea 60%) controls 49% of Aretusacque . Other investors in Aretusacque are municipalities in the provinces of Siracusa.	ACEA Molise (100% ACEA) controls 48% of Rivieracqua . Other investors in Rivieracqua are held by the municipalities of the province of Imperia.
TUSCANY						
ATO4 Alto Valdarno includes municipalities in the provinces of Arezzo and Siena (concession expires 2027)	ATO6 Ombrone includes municipalities in the provinces of Siena and Grosseto (concession expires 2031)	ATO2 Basso Valdarno includes municipalities in the provinces of Pisa, Lucca, Florence, Pistoia and Siena (concession expires 2031)	ATO3 Medio Valdarno includes municipalities in the provinces of Florence, Arezzo, Prato and Pistoia (concession expires 2024)	Municipality of Lucca integrated water service municipality of Lucca (concession expires 2025)		
Intesa Aretina (Acea 35%) controls 46% of Nuove Acque , with remaining 54% controlled by municipalities, the Provincial Authority and others.	Ombrone (Acea 99.5%) controls 40% of Acquedotto del Fiora . Other investors in Acquedotto del Fiora are Municipality of Grosseto, Municipality of Siena and other Municipalities.	Acque Blu Arno Basso (Acea 87%) controls 45% of Acque . Other investors in Acque are Alia Servizi Ambientali, Cerbaie and GEA.	Acque Blu Fiorentina (Acea 75%) controls 40% of Publiacqua . Other investors of Publiacqua are Alia Servizi Ambientali and other Municipalities.	Acea holds 48% of GEAL , which provides the integrated water service in the municipality of Lucca. The remaining interest is held by Lucca Holding (Municipality of Lucca).		



Acea's investments in gas

ABRUZZO	ABRUZZO – MOLISE CAMPANIA
Adistribuzione gas* Operates in the Province of L'Aquila (concessions expiring between 2020 and 2024)	Concessions in 5 ATEM: 2 in Abruzzo 2 in Molise 1 in Campania Tot. approximately 30,700 PDR
Acea owns 51% of Adistribuzione gas. The remaining shares are held by Mediterranea Energia (24.5%) and ALMA-C.I.S. (24.5%)	

- On May 4th 2021, the merger deed of Pescara Distribuzione Gas Srl into Alto Sangro Distribuzione Gas Srl was approved. Subsequently, on August 3rd 2021 the company name was changed from Alto Sangro Distribuzione Gas Srl to ADISTRIBUZIONE GAS S.R.L. ADISTRIBUZIONE GAS S.R.L. holds 55% of Notaresco Gas Srl (the remaining part is held by Verducci Distribuzione Gas Srl)

KPI Regulations

- **Water**
- **Electricity distribution**
- **Environment**





Areti's concession expires in 2030

ARERA RESOLUTION 513/2024 – «Revision of rate of return on invested capital and of Asset Beta parameter for infrastructure services in the electricity and gas sectors for the sub-period 2025-2027»

- **2025 WACC** electricity distribution and metering: **5.6%**
- **Unlevered beta** electricity distribution and metering: **0.400**
- **Corporate tax rate increased** from 29.5% to **29.8%**
- **Trigger mechanism confirmed** for the years 2026-2027, with the threshold reduced from 50 bps to 30 bps. For the purpose of calculating the trigger, the forward premia and the ECB inflation estimates will also be considered (parameters previously excluded from the calculation)

Service	2022 and 2023	2024	2025-2027
Electricity transmission	5.0%	5.8%	5.5%
Electricity distribution and metering	5.2%	6.0%	5.6%
Storage	6.0%	6.6%	6.1%
Regasification	6.1%	6.7%	6.2%
Gas transport	5.1%	5.9%	5.5%
Gas distribution and metering	5.6%	6.5%	5.9%

ARERA RESOLUTION 130/2025 – «Review of the criteria for revaluation of capital costs for infrastructure services in the electricity and gas sectors. Definition of common parameters for services subject to ROSS regulation»

- Starting from 2025 tariffs, the deflator calculated by Istat applied to gross fixed investments is replaced with the Harmonized Consumer Price Index (IPCA) calculated by Eurostat for Italy. For electricity distribution, the deflator preliminarily set at 0% (resolution 585/2024) is replaced with the Italy IPCA index, equal to 1.1%.
- Retroactive revision of 2024 tariffs, due to adjustment of 2022 Istat deflator. For electricity distribution, the deflator calculated for the calendar year 2022 is revised from 4.2% to 5.2%. Consequently, the combined 2022-2023 deflator applied to the 2024 tariffs goes from 5.5% (resolution 585/2024) to 6.5%.



ARERA CONSULTATION DOCUMENT (DCO) 210/2025 – «Guidelines for the adaptation of specific *ROSS-base* regulation criteria and lines of intervention for the introduction of regulatory tools preparatory to *ROSS-integrale* experimentation

- **Proposal for redefinition of the capitalisation rate:** compared to the current methodology, based on an average of historical and forecast data, ARERA proposes to introduce a maximum divergence (indicated at from 5 to 10 percentage points) between the expected ex ante capitalisation rate and the recognised rate.
- **Proposals for redefining Z-factor recognition procedures:** compared to the current methodology, with the Z-factor recognised upon the ex ante request of the operator, ARERA proposes 2 solutions: 1) one-time recognition, again on an ex ante (prospective) basis, to be requested at the start of the regulatory period or at the time of the interim review, in reference to the overall level of the operating cost baselines; 2) activation of the Z-factor only ex post, according to the additional costs effectively ascertained.
- **Migration from *ROSS-base* to *ROSS-integrale*:** ARERA proposes to migrate to *ROSS-integrale*, on an experimental basis and as regards the two-year period 2026-2027, the gas transportation activities, electricity transmission and, in reference to electricity distribution, only the main company (Enel).

ARERA RESOLUTION 217/2025 – «Ex ante approval of Z-factor parameters and calculation of temporary electricity distribution and metering service reference tariffs, for the year 2025, for companies serving at least 25,000 points of delivery»

BUDGET LAW 2025 - N. 207 12/30/2024

- Art. 1, paragraphs 50-53: within 180 days from the entry into force of the 2025 Budget Law, the terms and procedures for the presentation of extraordinary investment plans will be defined, which, if approved, will determine the extension of electricity distribution concessions for up to 20 years. The fees paid by the distributors for the remodulation of the expiry of the concessions will be recognized in RAB for the purpose of calculating the allowed return on invested capital and amortization, and the related proceeds will be primarily used to reduce the energy costs of domestic and non-domestic users.



ARERA RESOLUTION 237/2025 – «Launch of the procedure for adoption of the proposal concerning extraordinary multi-year investment plans aimed at remodulating electricity distribution concessions and the criteria for calculating the related charges as referred to in Article 1, paragraphs 50 to 53 of law no. 207 dated 30 December 2024»

- The procedure for adoption of the proposal to be submitted to the government by ARERA with regard to the extraordinary investment plans and criteria for calculating concession charges (as per *DCO* 238/2025) will close by 31/7/2025; the procedure for the definition of modalities for inclusion in the tariffs of concession charges (again as per *DCO* 238/2025) will close by 31/3/2026.

ARERA CONSULTATION DOCUMENT (DCO) 238/2025 – «Guidelines for the Authority’s proposal concerning extraordinary multi-year investment plans aimed at remodulating electricity distribution concessions and the criteria for calculating related charges»

- **Need to minimise concession charges**, in order to avoid both weighing excessively on end customers and further encumbering operators in financial terms. For the calculation of concession fees, ARERA proposes to take as reference a percentage (undefined) of FY2023 revenues recognised to cover capital costs (allowed return + allowed d&a) pertaining to companies serving >25K PODs, excluding those operating in the provinces of Trento and Bolzano. This amount is calculated at 3.1 bn Euro.
- **Proposal for duration of 5-year investment plans**. The period covered will be 2027-2031 if the plans are submitted in the month following the six months after approval of the final ministerial decree; on the other hand, the period covered will be 2029-2033 if the plans are submitted during the month of January 2028.
- **Extension of the concession for a period of “more than 10 years”** (as opposed to “up to 20 years” as indicated in the 2025 budget law).
- The investment plans must be coordinated with the five-year plans, as revised every 2 years, submitted by operators with >100K PODs and with the business plans for *ROSS-integrale* purposes.
- The **minimum level of investments required to obtain an extension of the concession** is at least +25%/+35% if during the period 2020-2024 the average level of investments was less than depreciation; on the other hand, if during the period 2020-2024 the average level of investments exceeded depreciation, investments need only be increased in the range of +10%/+20%;
- Timing: the deadline for comments on the *DCO* is 23/06.



ARERA RESOLUTION 543/2024 – «Determination of annual target levels 2024 and 2025 for the regulation incentivizing the continuity of the electricity distribution service»

- Sets the target levels for the years 2024 and 2025, aimed at incentivizing the reduction of the duration and number of interruptions without warning in the electricity distribution service. With the Resolution, the objectives were set by the Authority considering, for each operator, the indicators of service continuity observed in the four-year period 2020-2023 (regulatory experimental period).

ARERA RESOLUTION 585/2024 – «Update, for the year 2025, of the tariffs for the use of infrastructures for electricity distribution and metering services for domestic and non-domestic customers and of the economic conditions for the provision of the service of connection. Corrections to the TIT and modification of the Authority's resolution 109/2021/R/eel»

Inflation:

- The inflation rate for 2024 allowed opex: the figure as regards the year 2023 has been definitively recalculated at 5.4% and, for the year 2024, the new final figure (resolution 130/2025) has been set at 0.8%. By combining these 2 figures, a new inflation rate of 6.2% is obtained, applicable to 2024 tariffs.
- The inflation rate for 2025 allowed opex: inflation applicable to 2025 tariffs (as per Bank of Italy estimates) has been preliminarily set at 1.6%.

ARERA RESOLUTION 497/2023 – «Application Criteria for Spending and Service Objectives (ROSS) for the transport of natural gas and the transmission, distribution and metering of electricity. Amendments to *TIROSS 2024-2031* and *RTTG 6PRT*»

- Application of the ROSS-base solution from 2024 for electricity distributors serving at least 25K PODs
- Capital costs of 2G smart meters excluded from the scope of application
- Work in progress included in the RAB
- Reduction in the time lag for CPI and deflator



ARERA RESOLUTION 616/2023 – «Tariff regulation of electricity distribution and metering services for the period 2024-2027»

Operator combination incentives

- Both in the case of operators subject to the parametric regime (serving less than 25K PODs) and the ROSS-base regime (serving at least 25K PODs) and in the case of combinations involving a distributor serving between 25K and 100K PODs and one serving over 100K PODs.

Rationalisation of HV grid assets

- Proposed one-off bonus to be paid to the selling distributor, expressed as a percentage (decreasing according to the year of sale: 4% by 2025, 3% by 2026 and 2027) compared with the revalued historical cost of the power lines/cables being sold.

2024 allowed opex and deflator

- Baseline of unit operating costs confirmed for each company according to the eligible operating costs effectively incurred in 2022. This baseline is revalued considering 2023 and 2024 inflation
- RAB deflator: reduction of time lag to 1 year (the deflator for 2024 tariffs will take account of the values referring to both 2022 and 2023)

ARERA RESOLUTION 617/2023 – «Approval of output-based regulations and the commercial quality of electricity distribution and metering services, with effect from 1 January 2024»

Incentives for the use of non-repayable funding

- Bonus for the use of non-repayable funding by electricity distributors equal to 10% (as opposed to the previous figure of 8.6%).

Output-based incentives

- Output-based incentive for distribution grid development interventions: reserved for operators serving over 100K PODs who have the obligation to draw up grid development plans. The resolution sets the incentive mechanism for 2024, whereas the mechanism pertaining to the three years 2025-2027 will be defined by way of a subsequent measure.

Incentives for the implementation of compensation arrangements for reactive energy input in critical areas

- The right to receive a bonus corresponding to the reactive energy input tariff charges paid by the company in the 24 months preceding the entry into service of the arrangement and during the month in question.

KPI Regulations

- **Water**
- **Electricity distribution**
- **Environment**





ARERA CONSULTATION DOCUMENT (DCO) 249/2025 (MTR-3) – «Waste Tariff Method for the third regulatory period (MTR-3). Final guidelines»

- In substantial **continuity with the existing regulatory regime**, confirming the four-year duration of the regulatory period (2026-2029) and two-year revision.
- **Expansion of the sharing factor range** from a range of between 0.33 and 0.84 to a range of between 0.2 and 0.9 depending on the achievement of differentiated waste collection objectives and the effectiveness of activities preparatory to reuse and recycling.
- **Application of an annual revenue growth cap confirmed.**
- For the **RPI** (planned inflation) **parameter, ECB estimates** will continue to be utilised, together with the possibility to also use national estimates (indicated as 1.8%-2.0%).
- **Current range (0.1%-0.5%) confirmed for the productivity recovery coefficient**, with an increase in the case of new awards through tenders.
- Forecast, valid for the first two years 2026-2027, as regards the recognition of a coefficient (*CRI*, with an incidence of up to 5%) designed to facilitate the recovery of costs sustained following the inflationary shock that occurred in 2022-2023, provided that the annual growth in revenues remains below the overall restriction.
- **2-year time-lag confirmed** between opex incurrence and recognition.
- **Criteria confirmed for the adjustment of recognised opex** by way of Istat's *FOI index* (consumer price index for families of factory and office workers); applicable in 2026 Arera anticipates inflation of 2.0%.
- **Confirmation of capital cost adjustment criteria**, which will continue to use the gross fixed investment deflator.
- **Confirmation of allowed return calculation criteria** and the 1% increase in investments carried out from 2017 due to the time-lag.
- Timing: comments on the *DCO* by 10/07 (*DCO* 180 had specified the intention to close the procedure by 31/07/2025).

ARERA RESOLUTION 363/2021 (MTR-2) – «Approval of the tariff regime for waste (MTR-2) for the second regulatory period 2022-2025»

- The scope of application covers treatment plants used in the **«recovery and disposal» of all urban waste**, regardless of how it is subsequently classified. Recycling chains, managed by recycling consortia and other entities, are, on the other hand, not addressed.
- Regional planning has been given a decisive role in **defining plants involved in closure of the cycle**, operating in structurally rigid markets (insufficient capacity to meet demand for treatment), as «minimum». These plants are subject to **revenue caps**.
- Plants not classified as «minimum» as part of the planning process will be considered **«additional»**: these plants **will not be subject to regulated tariffs** but will only be subject to disclosure requirements.
- In a later resolution (68/2022/R/rif dated 22 February 2022), ARERA determined, in line with the approach adopted when setting the TIWACC for the energy sectors, the **WACC** for the regulatory period **2022-2023** as **6% for facilities not integrated into the waste cycle** (the WACC for the integrated cycle is instead 5.6%).
- With Determination 01/DRIF/2022 of 22 April 2022, ARERA approved the standard formats for the documents constituting the tariff proposal that the operators of "minimum" plants submit to the competent bodies, i.e., EGATOs or regional authorities. Reference is made, in particular, to financial plans and the accompanying report.



ARERA RESOLUTION 487/2023 – «Evaluation of the parameters forming the basis for calculating the cost of capital, in implementation of ARERA Resolution 389/2023/R/rif, concerning the two-yearly review (2024-2025) of the Waste Tariff Regime (MTR-2)»

- Confirmation at the time of initial application of the amounts for determining the rate of return.
- Any future revisions taking into account determinations regarding the trigger mechanism referred to in art. 8 of the TIWACC (contained in Annex A to Resolution 614/2021/R/COM) are unaffected.

ARERA RESOLUTION 7/2024 – «Compliance with the sentences of State Council, regarding the tariff regulation of waste treatment plants, referred to ARERA's resolution 363/2021, and further provisions»

- Amendments to waste regulatory scheme MTR-2 (2nd regulatory period 2022-2025):
- **Regulation for essential treatment plants has been confirmed**, due to provisions reported in the national waste management plan “PNGR” (Ministerial Decree 24 June 2022, n. 257).
- The tariff regulation for the two-year period 2022-2023 has been removed, with consequent first application from the two-year period 2024-25 (pursuant to resolution 389/2023/R/rif), with substantial confirmation of the already adopted methodology.
- Following the activation of the trigger mechanism envisaged for gas and power regulated sectors, the **WACC for essential non-integrated plants for the years 2024 and 2025 has been upgraded from 6.0% to 6.6%.**



Regulations regarding incentives for renewable sources other than photovoltaic contained in **Min. for Econ. Dev. Decree of 23 June 2016**, have revised the previous ministerial decree of 6 July 2012 providing for the following forms of incentive:

Feed-in tariff, being the total revenue generated from electricity fed into the grid and from the incentive (only for plants with capacity below a set amount, equal to 500 kW);

Incentive, being additional revenue linked to electricity fed into the grid, as more fully described in the above decree.

The feed-in tariff and the incentive have different purposes:

Energy source (wind, biomass, geothermal, hydro, biogas, etc.) and type (e.g., biomass type A, B, C and D)

Type of project (new plant, reconstruction, reactivated, repowering, total or partial upgrade)

Plant capacity (nominal capacity in MW resulting from the sum of the electric capacity of the alternators, obtained by multiplying the apparent capacity expressed in MVA by the nominal capacity)

MD 6 July 2012 (GRIN system ex-GCs)	<p>Conversion of the right to GCs into an incentive is introduced by art. 19 of the Ministerial Decree (“MD”) of 6 July 2012.</p> <p>The incentive is added to revenue generated by the electricity fed into the grid, and is equal to:</p> $I = k \cdot (180 - Re) \cdot 0.78$ <p>Factor k is defined by the regulation based on the type of source and intervention (for San Vittore and Terni k = 1.3). The term Re indicates the average sale price for electricity registered and communicated annually by ARERA.</p>
MD 6 July 2012 and MD 23 June 2016 (FER-E system)	<p>These decrees have established, among other things, the method for computing the incentive and the feed-in tariff (the second is valid only if the capacity of the plant is below a specific ceiling) in relation to the energy source, the type of intervention (namely: new plant, reconstruction, etc.) and the plant’s capacity.</p>



San Vittore del Lazio Lines 2 and 3	Lines 2 and 3 entered service in April 2011 and July 2011, respectively. These currently qualify for an incentive associated with capacity above 23.2 MW; it is supported by the Incentive (GRIN, ex-GC system) regulated by art. 19 of the MD of 6 July 2012 (conversion of GCs into Incentive), the value of which in the current year is based on the average sale price of electricity in the previous year. Estimated value: €0.00/MWh, based on the portion of the energy qualifying for the incentive (approximately 53% of the electricity fed into the grid).
San Vittore del Lazio Line 1	Line 1 entered service on 1 October 2016. The incentive (FER-E system) is determined in accordance with the detailed rules provided by the MD of 6 July 2012. Estimated value: €12.08/MWh, solely with regard to the portion of the energy qualifying for the incentive (approx. 52% of the electricity fed into the grid, provided that it is type-C biomass).
Terni	A WTE plant that entered service in December 2012. This currently qualifies for the Incentive (GRIN ex-GC system) regulated by art. 19 of the MD of 6 July 2012 (conversion of GCs into Incentive), the value of which in the current year is based on the average sale price of electricity in the previous year. Estimated value: €42.15/MWh, based on the portion of the energy qualifying for the incentive (approximately 39% of the electricity fed into the grid).
Orvieto (biogas from landfill)	The plant has two sections: M1 and M2, which entered service in November 2007 and March 2013, respectively. Section M2 currently qualifies for the Incentive (GRIN ex-GC system), regulated by art. 19 of the MD of 6 July 2012 (conversion of GCs into Incentive), the value of which in the current year is based on the average sale price of electricity in the previous year, reduced by multiplying factor «k», amounting to 0.80 (for M2). Estimated value: $k \times €42.15/\text{MWh}$, based on the electricity sold above the threshold of 6999.4 MWh/year, reduced by a multiplying factor of 0.9 (for M2).
Orvieto (biogas from anaerobic digestion)	The plant has two sections: M1 and M2, both of which entered service in November 2015. The incentive (FER-E system) is determined in accordance with the detailed rules provided by the MD of 6 July 2012 and consists of a feed-in tariff (all-inclusive $P < 1 \text{ MW}$) of €174.44/MWh, based on the portion of the energy qualifying for the incentive (approximately 94% of the electricity fed into the grid).

Estimated incentives and tariffs



Reference incentives applicable to Acea's plants

Type of plant	MD 6 July 2012	MD 23 June 2016
Biogas plant between 0.6 and 1 MW	€178/MWh	€160/MWh
Biogas plant between 1 and 5 MW	€125/MWh	€112/MWh
WTE plants > 5 MW	€125/MWh	€119/MWh

Feed-in tariffs (*final amounts for 2023*)

Plant	Ref.	Incentive/Tariff	Value	Expiry	Fixed/variable
Terni	GRIN ex-GC, MD 6 July 2012	Incentive	€42.15/MWh	2028	Variable (SP) ¹
San Vittore d. Lines 2 e 3 (P < 23,2)	GRIN ex-GC, MD 6 July 2012	Incentive	€0.00/MWh	2026	Variable (SP) ¹
San Vittore d. Linea1	FER-E, MD 6 July 2012	Incentive	€12.08/MWh	2036	Variable (ZP) ²
Orvieto Discarica	GRIN ex-GC, MD 6 July 2012	Incentive	€33.72/MWh	2028 M2	Variable (SP) ¹
Orvieto Landfill + Composting	FER-E, MD 6 July 2012	Feed-in tariff	€174.44/MWh	2035	Fixed

¹ Sale price (previous year)

² Zonal price (current year)



Overall view of electricity production plants

Treatment plant	FER e.e.	Number of sets	Installed capacity (MW)	Gross production 2023 (GWh)
Terni	SSF (pulper)	1	13.6	55.02
Paliano ³	-	-	-	-
San Vittore del Lazio	SSF (ex RDF)	3	43.8	241.32
Orvieto ¹	biogas	4	3.125	16.43
Monterotondo M. ²	biogas	1	0.834	6.22
Sabaudia ³	-	-	-	-
Aprilia ²	biogas	3	3.0	16.13

¹ Plants owned by Orvieto Ambiente s.r.l. (A) Biogas plant using waste from landfill, 2 sets with total capacity of 2.127 MW and (B) Biogas plant using anaerobically treated waste, 2 sets with total capacity of 0.998 MW. - ² Production plant to be built as part of expansion; one biogas-fueled set for Monterotondo (834 kW nominal) and 3 biogas-fueled sets for Aprilia (total nominal capacity of approx. 3,000 kW). - ³ Plant not expected to produce electricity.

Financial Results

➤ **1Q2025**

➤ **FY2024**

➤ **9M2024**

➤ **1H2024**



REGULATORY AND MARKET ENVIRONMENT

DOWNTURN IN THE PRICE OF COMMODITIES, NEW REGULATORY PERIOD TARIFF APPROVED

Regulation



- **Water:** application of **Water Service Tariff Method 4 (MTI-4)**, regulatory period 2024-2029), **WACC** equal to **6.1%**. **Tariff approvals for operators** by local authorities completed, those by ARERA are underway (tariff of ATO2, Nuove Acque, Umbra Acque and SII Terni approved)
- **Grids: provisional 2025 tariff expected by May 31**, **WACC** equal to **5.6%**, updated the RAB revaluation parameter by adopting the Italian IPCA (1.1% for 2025)

Commodity prices and Inflation



- 2025 energy price (SNP) rising to **138€/MWh** (+46€/MWh vs 1Q 2024)
- Gas price (**PSV**) rising to **49€/MWh** (+19€/MWh vs 1Q2024)
- **March inflation +0.3% on a monthly basis and +1.9% on a trend basis** (+1.7% on average from the beginning of the year)¹

Interest rates²



The following rates were reported, on average, in Q1 2025:

- 6M Euribor **2.5%** vs 3.9% in 1Q 2024
- 8Y MidSwap **2.5%** vs 2.7% in 1Q 2024

The **ECB** performed 2 deposit rate cuts of 25 bps each in 1Q 2025, in continuity with the 2024 monetary policy

1Q 2025 Highlights

Revenues +4% vs. 1Q 2024
regulated business¹

EBITDA +7% vs. 1Q 2024
excluding one-offs and changes in scope²

Net profit +3% vs. 1Q 2024
excluding one-offs

CAPEX in line vs 1Q 2024
net of public grants

OPERATING FCF
- €127m

- Pubb
ico

GROWTH TRENDS FOR ALL ECONOMIC INDICATORS
FINANCIAL SOLIDITY AND FLEXIBILITY

Group revenues of €1.1bn of which approximately €0.6bn related to regulated businesses, up by 4% vs 1Q 2024, mainly due to the investments carried out in the previous years and tariff approvals

EBITDA equal to €384m, +€27m (+8%) vs 1Q 2024 reported and +€24m (+7%) compared to recurring² 1Q 2024 driven by the growth in the regulated businesses, Water Italy, Grids and Public Lighting, and by Commercial and Generation businesses

Net Profit amounting to €98m, +€15m (+19%) vs reported 1Q 2024, and +€3m (+3%) compared to recurring 1Q 2024. The growth in EBITDA more than offset the rise in depreciation linked to investments in regulated businesses

Capex net of public subsidies amounting to €242m, in line vs 1Q 2024; including the investments financed by grants, the aggregate shows an increase of 6% compared to the previous year.

The net investments in regulated businesses represent ~ 91% of the Group total

The Operating free cash flow was negative for €127m. This allowed to maintain a solid financial structure, with a Net Debt/EBITDA LTM³ of 3.23x

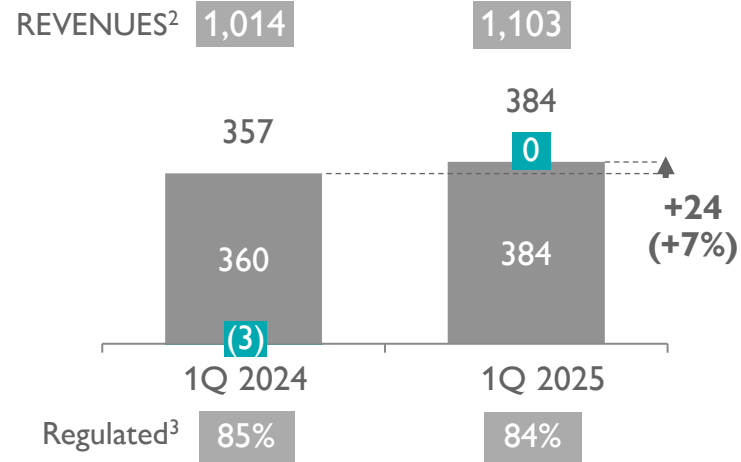
1. Including, in addition to the Water Italy and Grids regulated businesses, Public Lighting and Environment businesses. The data does not include the results of companies accounted at equity. | 2 The 1Q 2024 result has been adjusted to take into account the retroactive application of the tariff update relating to the MTI-4 regulation accounted for in 3Q 2024, the consolidation of AdF at equity and to exclude the extraordinary events of the Environment area. | 3. Last 12 months Ebitda.

OVERVIEW OF 1Q 2025 RESULTS

GROWTH TREND OF ALL ECONOMIC AND FINANCIAL INDICATORS CONFIRMED

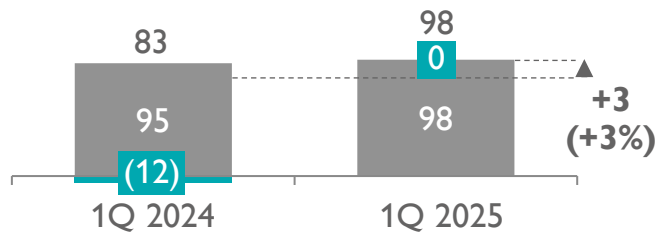
EBITDA, €m

■ Non-recurring events and changes in scope¹



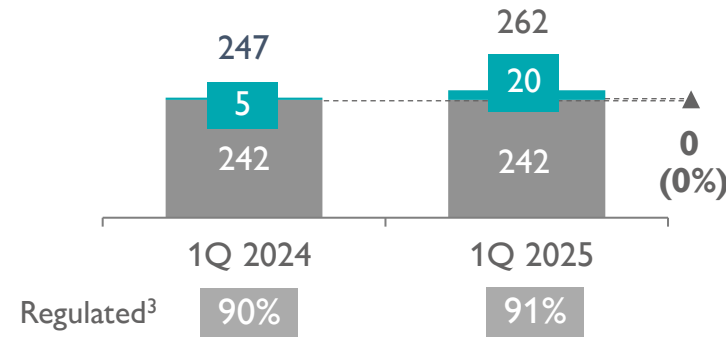
Net profit, €m

■ Non-recurring events

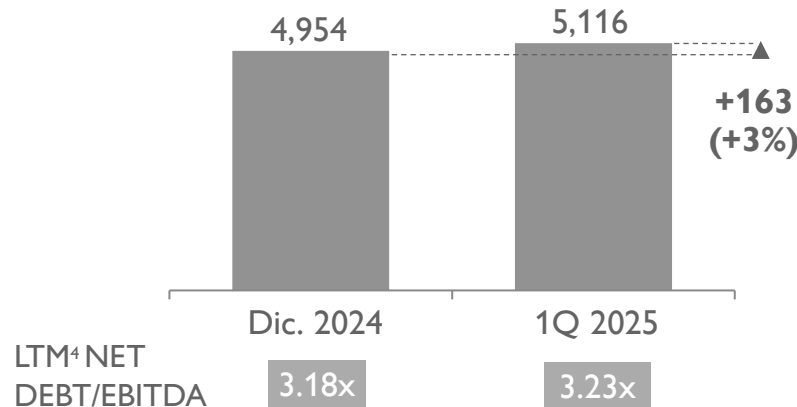


CAPEX, €m

■ Grant-funded



NET DEBT, €m



Focus on regulated businesses, which account for approximately **84%** of the Group's **EBITDA** and **91%** of **capex net of subsidies**

Sizeable increase in Net Profit, mainly driven by the operational performance

NET DEBT/EBITDA ratio **stable vs end of 2024**

2025⁵ Guidance confirmed:

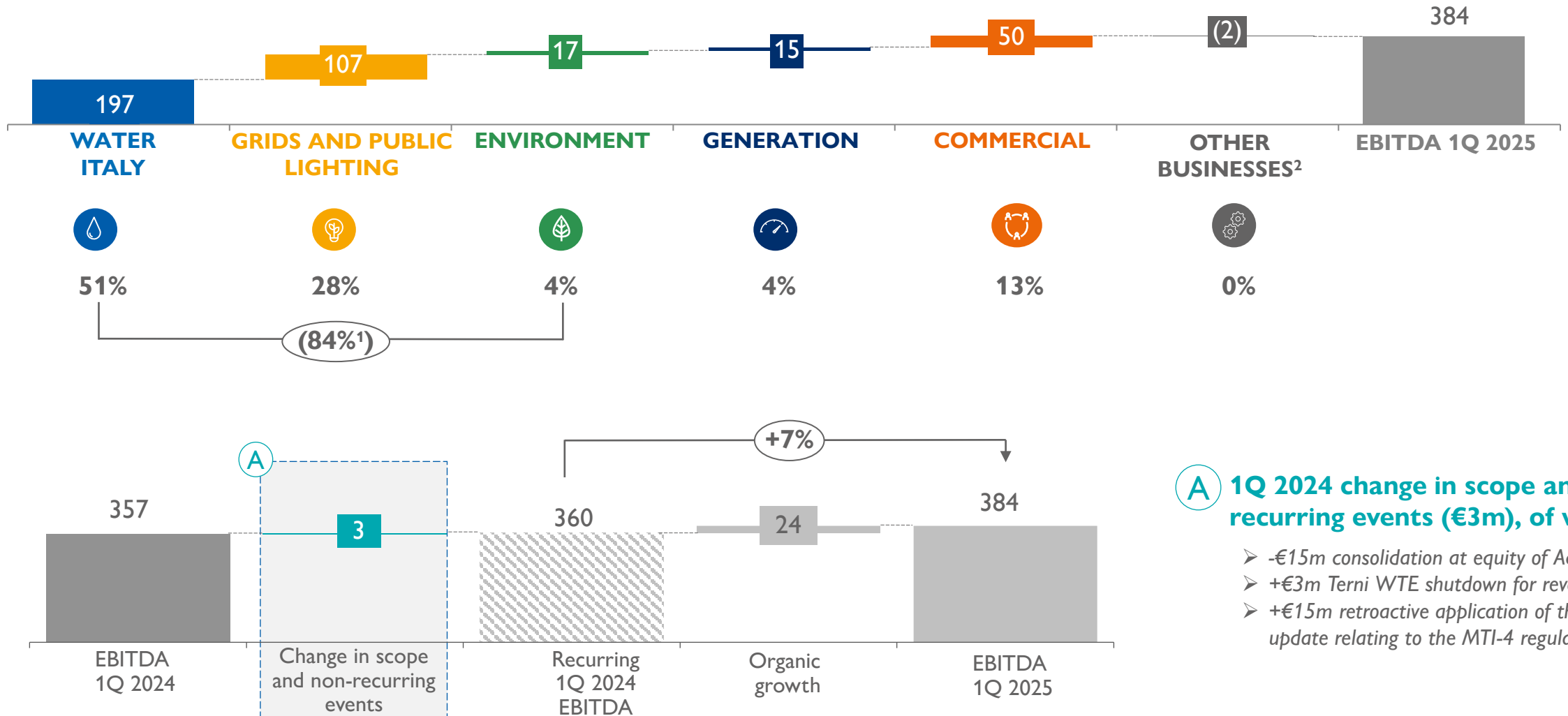
- ✓ **EBITDA** +2%/+3% vs 2024 restated⁶
- ✓ **Capex** ~€1.6bn (€1.2bn net of subsidies)
- ✓ **Net Debt/EBITDA:** 3.4/3.5x

1. Details of the change in perimeter and non-recurring events are illustrated in the next slide. | 2. Reported Data | 3. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses. | 4. Last 12 months Ebitda. | 5. 2025 guidance: at EBITDA level, includes the equity consolidation of AdF for the entire year, does not include the contribution of the HV network in the months preceding the sale; at the NFP level, it includes the transfer of the HV only with reference to the consideration from Terna. | 6. 2024 EBITDA restated €1,428m.

1Q 2025 EBITDA

GROWTH DRIVEN BY ORGANIC DEVELOPMENT OF REGULATED BUSINESSES

EBITDA, €m

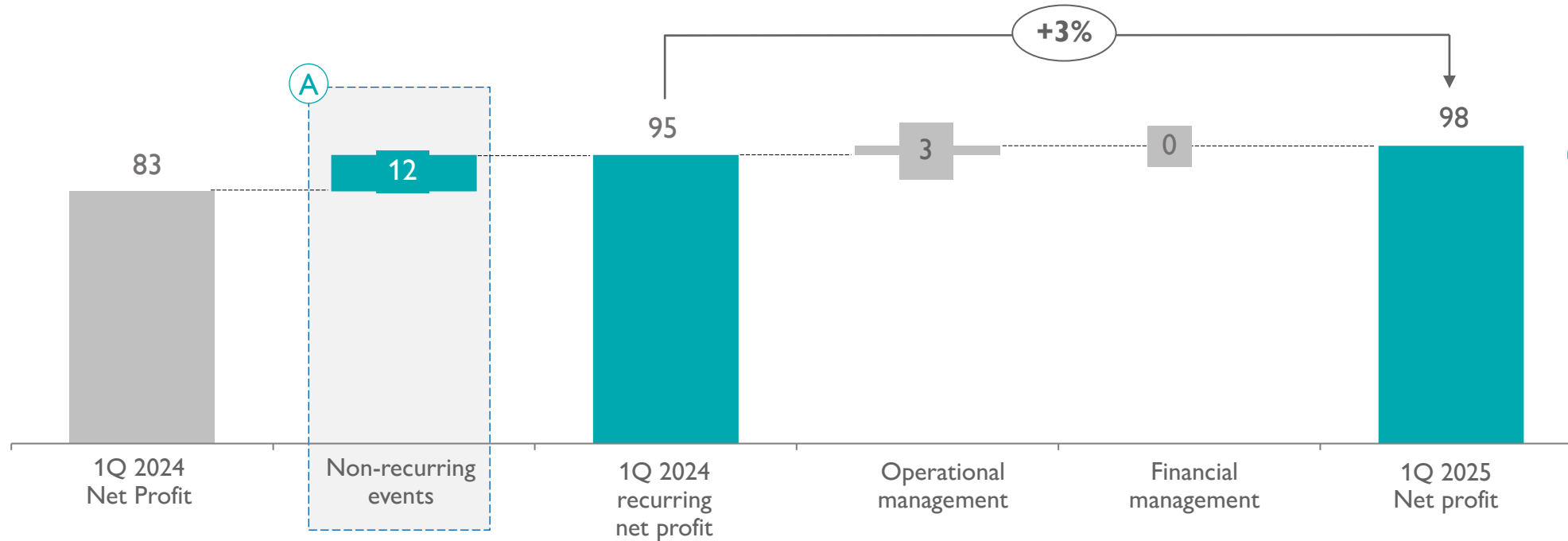


1. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses | 2. Overseas Water, Engineering & Infrastructure Projects and Corporate

1Q 2025 NET PROFIT

OPERATIONAL MANAGEMENT DRIVES THE INCREASE IN NET PROFIT

NET PROFIT, €m



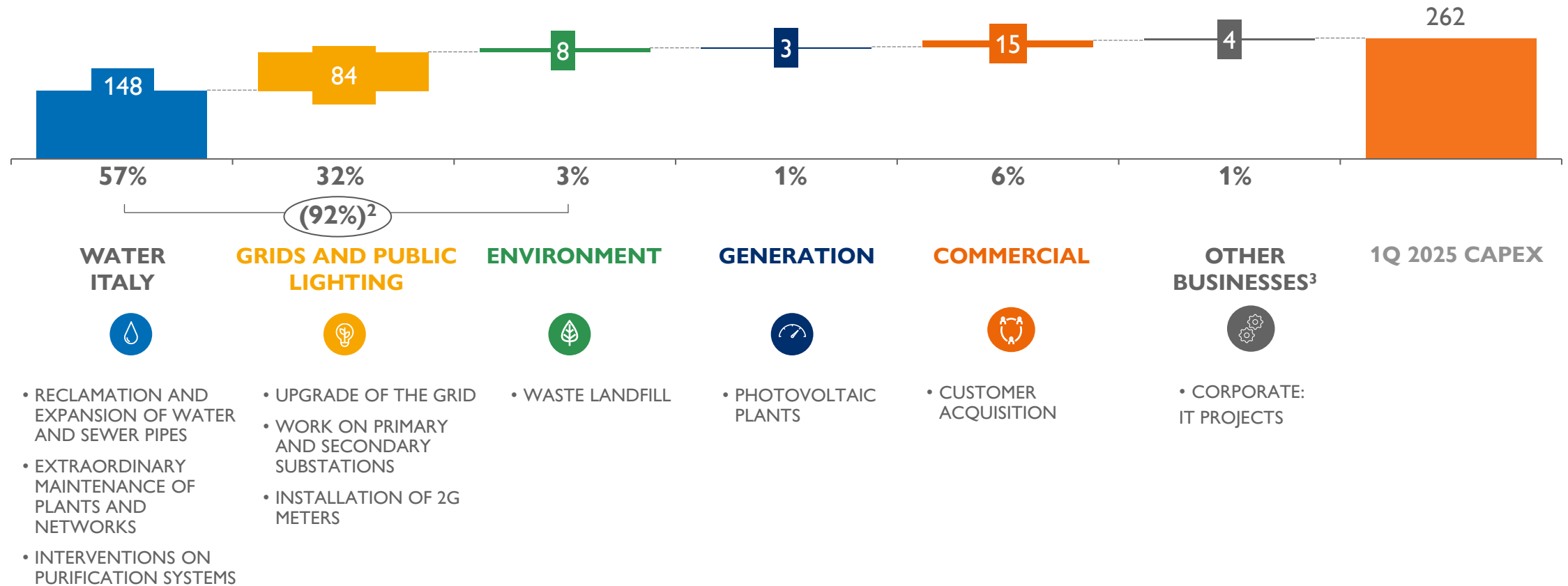
A 1Q 2024 non-recurring events (+€12m), of which:

- +€2m downtime for revamping at the Terni WTE plant
- +€10m retroactive application of the tariff update related to the MTI-4 regulation

1Q 2025 CAPEX

THE IMPORTANT PROGRAM OF INVESTMENTS IN INFRASTRUCTURE CONTINUES

CAPEX¹, €m



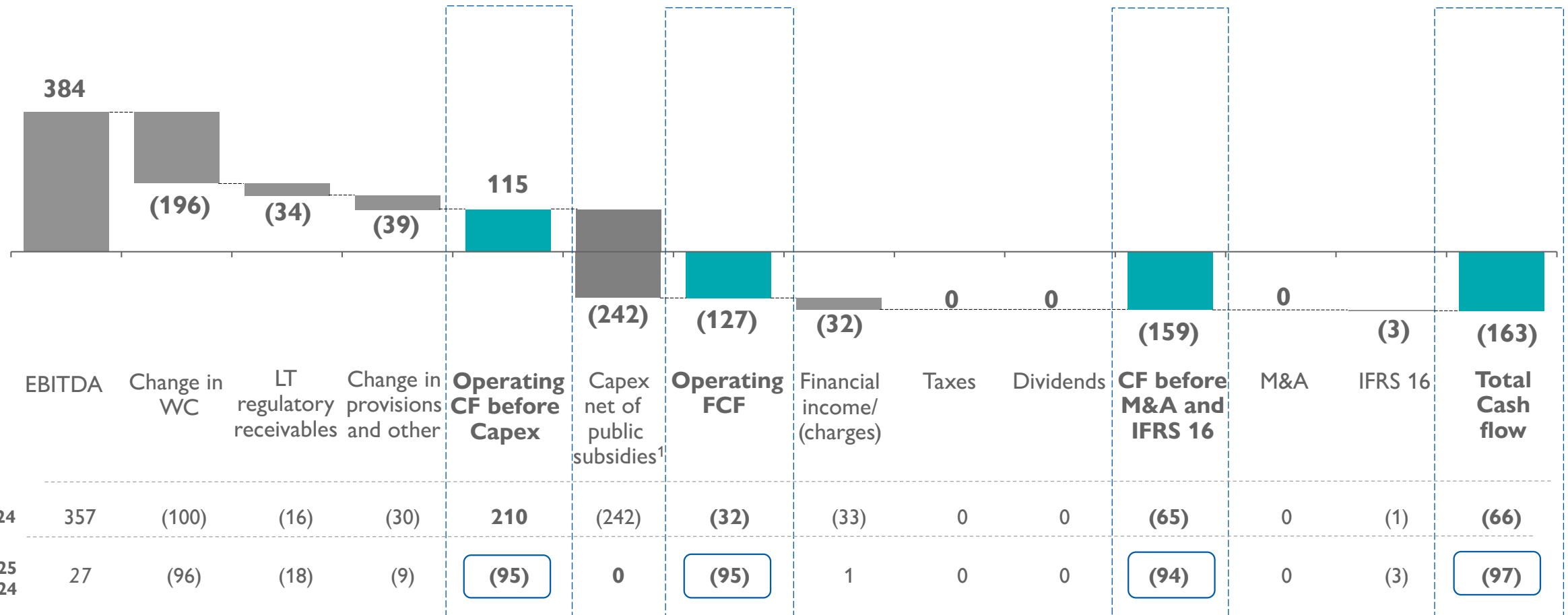
1Q 2025 CASH FLOW

PERFORMANCE IN LINE WITH YEAR-END GUIDANCE

CASH FLOW, €m

1Q 2025

Operating FCF (-€127m) due to higher absorption of working capital



1Q 2025 FINANCIAL STRUCTURE

FINANCIAL STRENGTH AND FLEXIBILITY WITH A NET DEBT/EBITDA RATIO OF ~3.2X

NET DEBT DEC 2024-1Q 2025 €m

	DEC 24	1Q 25	Δ 1Q 25 vs DEC 24
NET DEBT	4,954	5,116	163
Long-term debt	4,895	5,017	
Short-term debt	759	592	
Cash and cash equivalents	(700)	(493)	

Leverage

NET DEBT/EBITDA LTM 31/03/2025	NET DEBT/EBITDA 31/12/2024
3.23x	3.18x

Rating

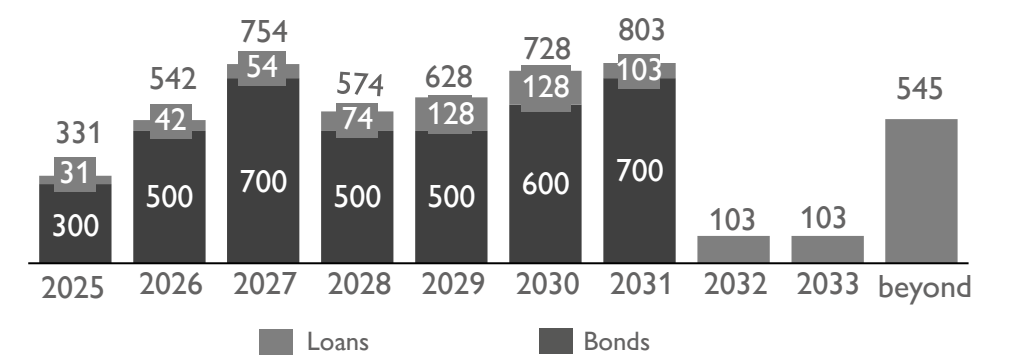
FitchRatings «BBB+»
Stable Outlook

MOODY'S «Baa2»
Positive Outlook¹

Debt structure (maturity and interest rates as at 31/03/2025)



Profile of main long-term maturities² €m



FEBRUARY 2025

Drawing on a €500m ceiling granted by the EIB for areti investments, two new loans were signed for a total of €180m, of which a direct loan of €125m (disbursed in 1Q 2025) and a guaranteed loan of €55m by SACE (not disbursed).

FEBRUARY 2025

The Yen20b private bond issued in March 2010 was repaid at its natural maturity

1. Improved Outlook to Positive from Stable on 28 May 2025. | 2. Maturities refer to Acea S.p.A.

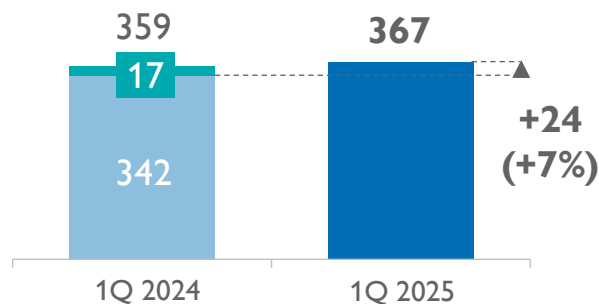
WATER ITALY¹: ORGANIC EBITDA GROWTH +6%

ORGANIC GROWTH DRIVEN BY INVESTMENTS AND TARIFF APPROVALS

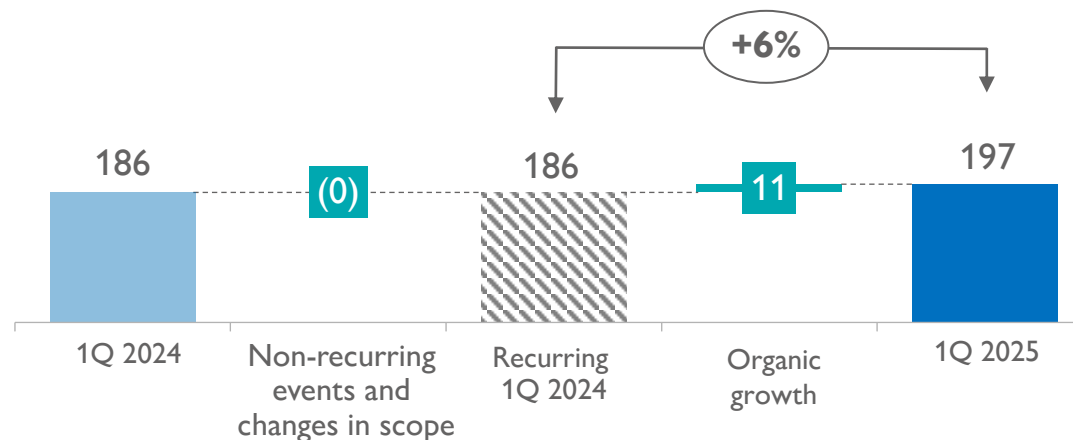


Revenues, €m

■ Non-recurring events and changes in scope



EBITDA, €m

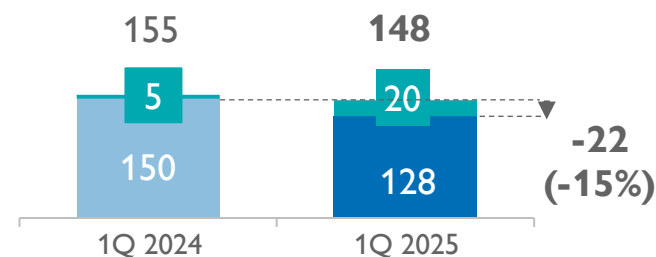


Growing recurring EBITDA (+€11m):

- ▲ **Tariff growth** (fully consolidated companies, net of pass-through charges)
- ▲ **Higher results of companies consolidated at equity**

Capex, €m

■ Grant-funded



RAB, mld€

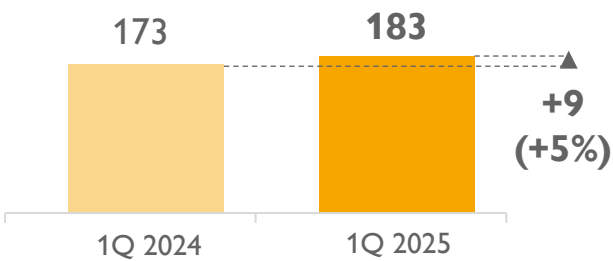
RAB² 31/12/2024:
€4.8bn

GRIDS AND PUBLIC LIGHTING: EBITDA GROWTH +2%

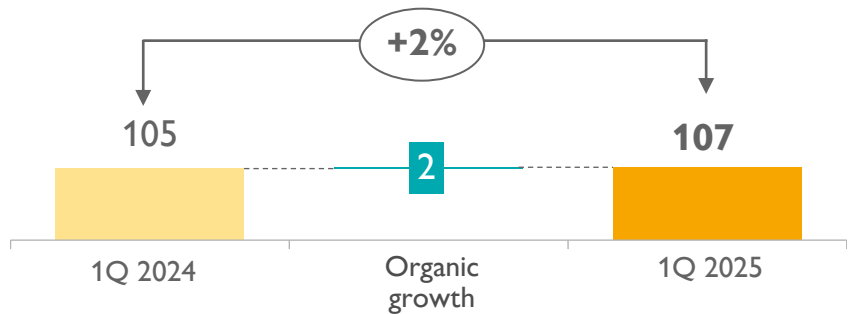
GROWTH DRIVEN BY INVESTMENTS



Revenues, €m



EBITDA, €m

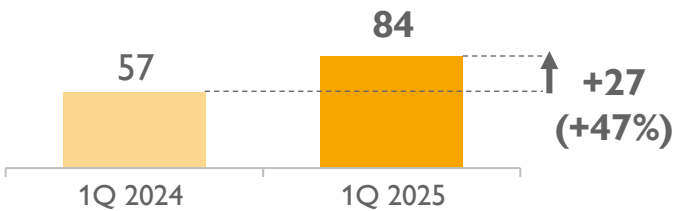


Growing EBITDA vs 1Q 2024 (+€2m):

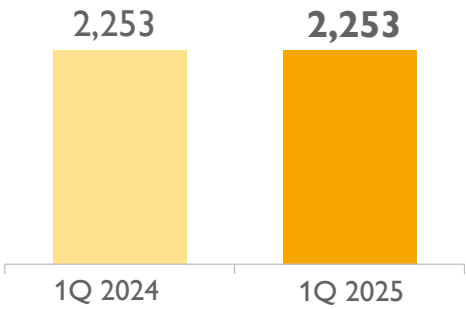
- ▲ Higher RAB
- ▼ WACC reduction from 6.0% to 5.6%

2G power meters installed in 1Q 2025: ~ 90K

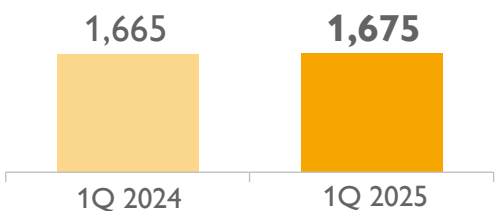
Capex, €m



Total Electricity Distributed, GWh



Number of PODs, '000



RAB, €bn

RAB¹ 31/12/2024: €3.1bn



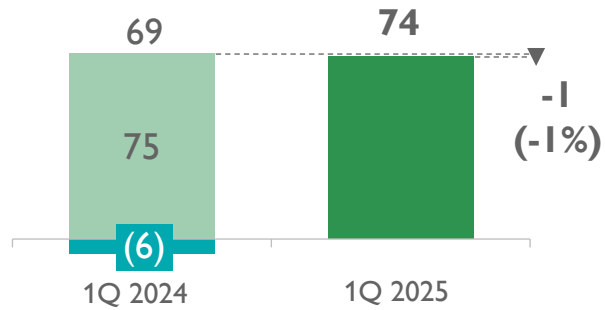
ENVIRONMENT: GROWING EBITDA

HIGHER MARGINS ON WTE

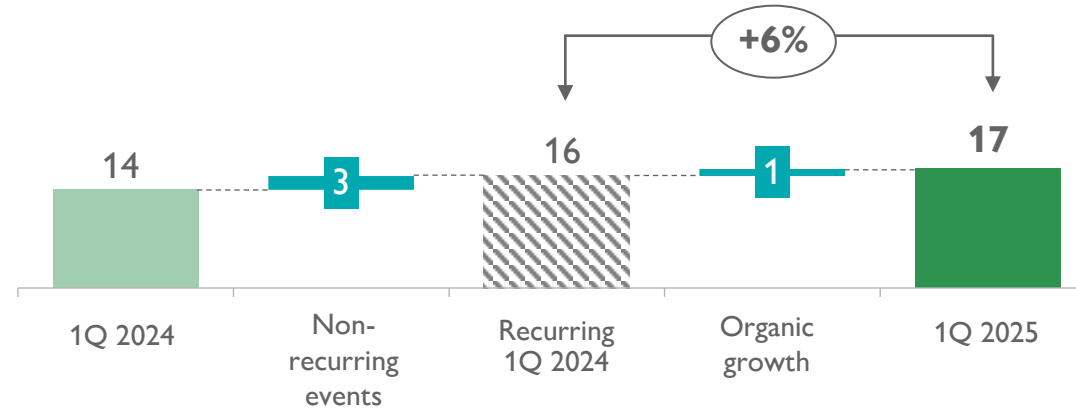


Revenues, €m

■ Non-recurring events and changes in scope



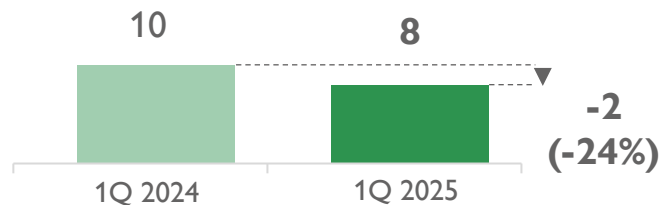
Main EBITDA drivers, €m



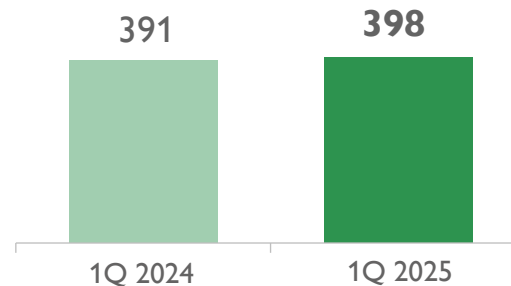
Recurring EBITDA slightly growing (+€1m):

- ▲ Higher margins on WTE
- ▼ Lower margins on landfills and recycling

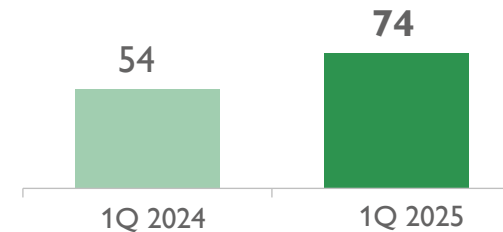
Capex, €m



Treatment and disposal, Kton



Wte electricity sold, GWh/y

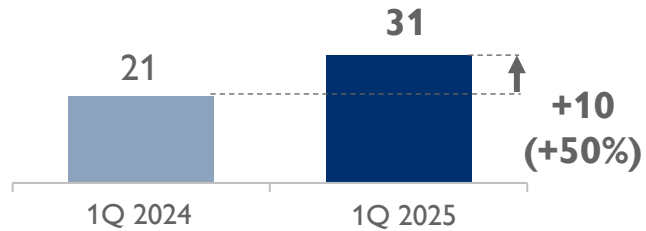


GENERATION: ENERGY SCENARIO AND HIGHER VOLUMES

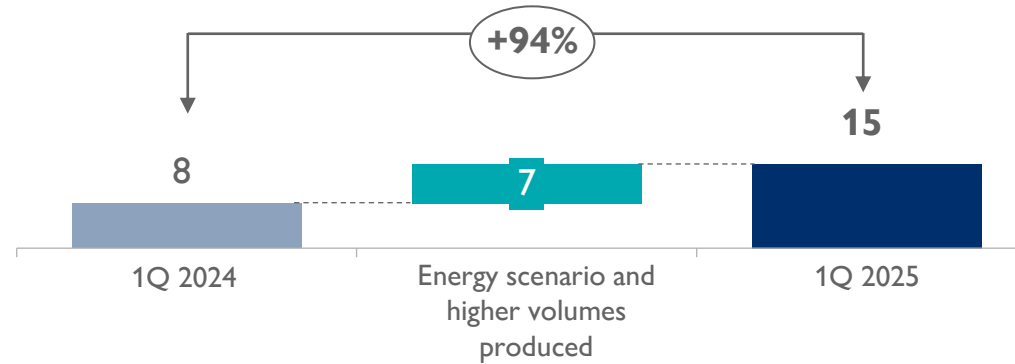
OVER 200MW OF AUTHORIZED SOLAR PLANTS (READY TO BUILD)



Revenues, €m



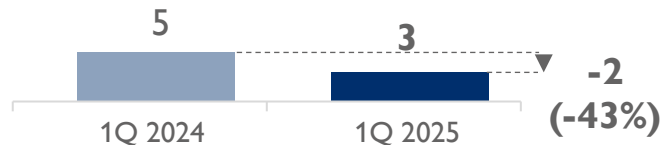
EBITDA, €m



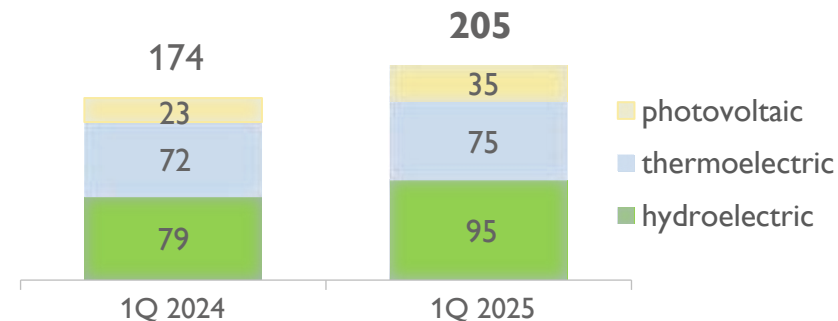
Growing EBITDA (+€7m):

- ▲ Higher prices on the energy markets (SNP +46€/MWh vs 1Q 2024) and higher volumes (+18% vs 1Q 2024)

Capex, €m



Total energy output, GWh



- 155 MW of installed photovoltaic capacity reached

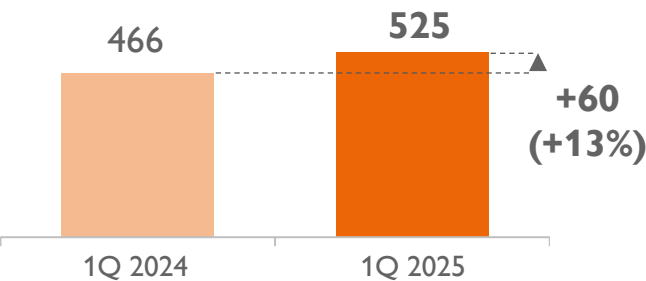
COMMERCIAL: INCREASING EBITDA

GROWING MARGINS AND CUSTOMER BASE ON THE FREE MARKET

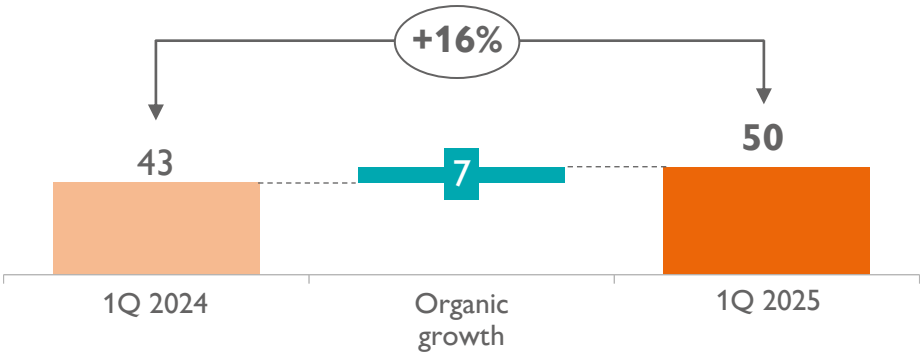


Revenues, €m

■ Non-recurring events and changes in scope



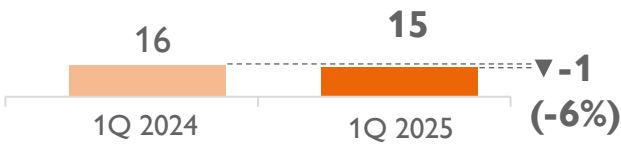
EBITDA, €m



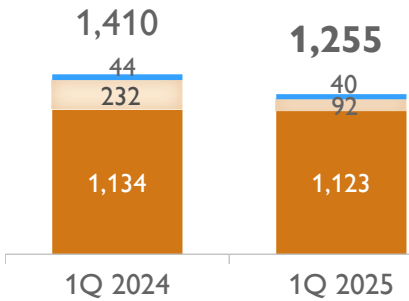
Growing EBITDA (+€7m):

▲ Higher margins and customer base on the free market

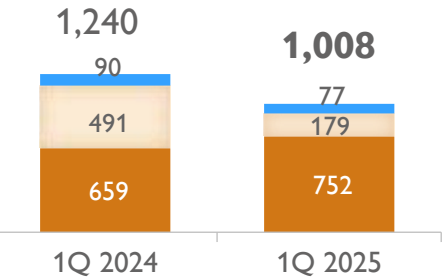
Capex, €m



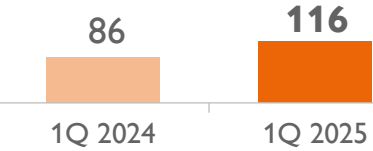
Total electricity sold, GWh



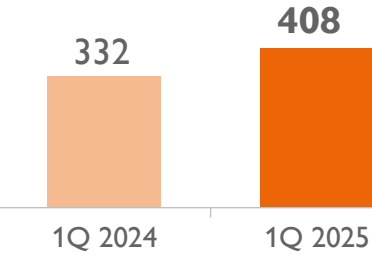
Number of electricity customers, '000



Total gas sold, Mmc



Number of gas customers, '000



■ FREE MARKET ■ PROTECTED MARKET ■ GRADUAL PROTECTION MARKET

Financial Results

➤ **1Q2025**

➤ **FY2024**

➤ **9M2024**

➤ **1H2024**



REGULATORY AND MARKET ENVIRONMENT

DOWNTURN IN THE PRICE OF COMMODITIES, NEW REGULATORY PERIOD TARIFF APPROVED

Regulation



- **Water:** application of **Water Service Tariff Method 4 (MTI-4)**, regulatory period 2024-2029) with **an increase in WACC** from 4.8% **to 6.1%** and higher tariff caps by around 2 pp.. **Tariff approvals for operators** by local authorities completed, those by **ARERA** are underway (tariff of ATO2, Nuove Acque and Umbra Acque approved)
- **Grids: provisional 2024 tariff approved** with resolution 206/2024; application of the **ROSS tariff rules** for electricity distribution based on the Total Spending mechanism for the 6th regulatory period (2024-2027). Increase in **WACC from 5.2% to 6.0%**

Commodity prices and Inflation



- **2024 energy price (SNP) falling to 109€/MWh** (~ -19€/MWh vs 2023)
- Gas price (**PSV index**) down to approximately **36€/MWh** (-6€/MWh vs 2023)
- On average, **consumer prices grew by 1% in 2024 (+5.7% in 2023)**¹

Interest rates²



In 2024, the following average rates were recorded:

- Euribor 6M **3.5%** vs 3.7% in 2023
- MidSwap 8Y **2.6%** vs 3.0% in 2023

The **ECB** performed **4 cuts of 25 bps each on the deposit rate** from June 2024

ACCELERATING GROWTH WITH LONG-TERM PROJECTS

2024 DELIVERY AND RELEVANT FACTS

2024			
Q1	Q2	Q3	Q4
<ul style="list-style-type: none">Approval of Industrial Plan 2024-2028Major works. Construction sites start for interventions on the Marcio Aqueduct and the Ottavia-Trionfale LineParticipation in the Mattei Plan control room, with commitment to research and development of infrastructure projects for water resource management in AfricaFitch Ratings upgrades ACEA outlook from “negative” to “stable”, confirming the “BBB+” ratingLaunch of electrical flexibility services in Rome through the RomeFlex projectTop Employers Italia Certification achieved for the third consecutive year	<ul style="list-style-type: none">WTE of Rome: presentation of the offer related to the tender published by Rome CapitalMajor works. Allocation of an additional €150m in funding (in addition to the €700m already approved in 2022) for the Peschiera Aqueduct	<ul style="list-style-type: none">Award of the tender for the management of the integrated water service in the province of SyracuseAward of the tender for water and sewer maintenance in the Comas area (North Lima) in PeruEstablishment of Acea Acqua, a new sub-holding for participations in the water sector, in order to promote greater operational efficiencyWTE of Rome: proposal for award, by the judging commission for the concession, to the group of companies led by ACEA Ambiente	<ul style="list-style-type: none">Award of the tender for the management of the integrated water service in the province of ImperiaAward of the 2nd lot of the tender for the maintenance of the water and sewerage network in the Callao area (North Lima) in PeruBinding agreement for the sale of Areti's HV electricity grid to TernaParticipation in the tender for hydroelectric concessions (Codera Ratti-Dongo and Resio) in LombardyAcquedotto del Fiora: accounting with equity method from October 1st 2024

2024 Results

OVERDELIVERY

	2024 Guidance	2024 reported results ¹	
EBITDA	+7% / +9% vs 2023	1,557 mIn€ +12% vs 2023	↑
NET DEBT/ EBITDA	~3.4x	~3.2x	↓
Capex:			
• Gross	1.5 bn€	1.4 bn€	↑
• Net of subsidies	1.1 bn€	1.2 bn€	

ALL-TIME HIGH RESULTS IN TERMS OF EBITDA AND NET PROFIT

Acceleration of the growth path outlined by the Industrial Plan, achievement of objectives one year ahead of schedule

SOLID FINANCIAL STRUCTURE, with a NET DEBT/EBITDA ratio significantly better than the guidance

CAPEX at all-time high

1. 2024 reported results include the full consolidation of Acquedotto del Fiora in 9M2024 and at equity in 4Q2024

2024 Highlights

Revenues +5% vs. 2023 regulated business I

EBITDA +11% vs. 2023 excluding one-offs and changes in scope³

Net profit +18% vs. 2023 excluding one-offs

CAPEX +19% vs. 2023 net of public grants

OPERATING FCF + €373m

- Pubblico

STRONGLY GROWING RESULTS

SIGNIFICANT IMPROVEMENT IN THE NET DEBT/EBITDA RATIO COMPARED TO 2023

Group revenues of € 4.3bn of which approximately €2.6bn related to regulated businesses, up by approximately 5% compared to 2023, mainly due to the investments carried out in the previous years and tariff approvals

Reported EBITDA² amounting to €1,557m, +12% compared to 2023.

Organic EBITDA³ amounting to €1,515m, + €152m compared to 2023 driven by the growth in the regulated businesses, Water Italy, Grids and Public Lighting, and by Commercial business

Reported net profit amounting to €332m, +13% compared to 2023

Organic net profit of €330m, + €51m compared to 2023. The growth in EBITDA more than offset the rise in depreciation linked to investments in regulated businesses

Capex net of public subsidies amounting to €1,179m, higher than in 2023 (+19%); including the investments financed by grants, the aggregate shows an increase of 26% compared to the previous year.

The net investments in regulated businesses represent ~ 89% of the Group total

The operating free cash flow was positive for €373m, up compared to 2023 (+€225m). This allowed to maintain a solid financial structure, with a NET DEBT/EBITDA ratio of 3.18x, significantly better than 3.49x in 2023

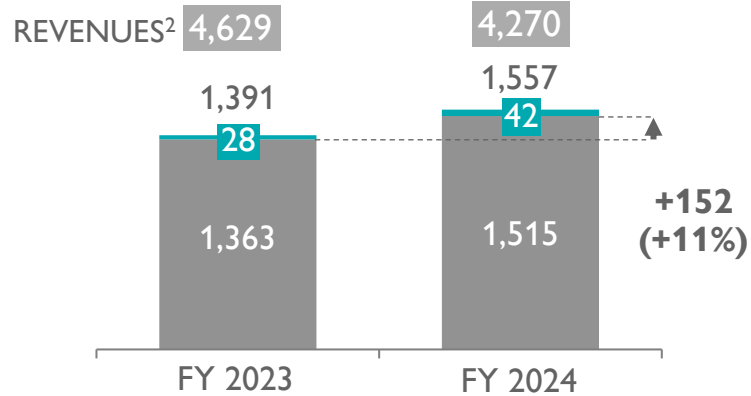
1. Including, in addition to the Water Italy and Grids regulated businesses, Public Lighting and Environment businesses. The data does not include the results of companies accounted at equity | 2. Includes the full consolidation of Acquedotto del Fiora in 9M2024 (€47m) and at equity in 4Q2024 (€1m) | 3. Includes the full consolidation of Acquedotto del Fiora over whole 2024. Acquedotto del Fiora's 2024 financials: EBITDA €68m, net profit €14m and Net Debt €54m

OVERVIEW OF FY 2024 RESULTS

ACCELERATION OF THE GROWTH PATH OUTLINED BY THE INDUSTRIAL PLAN

EBITDA, €m

■ Non-recurring events and changes in scope¹

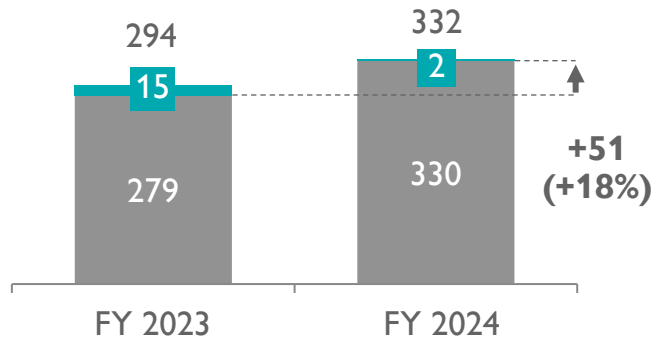


Regulated³ 86%

87%

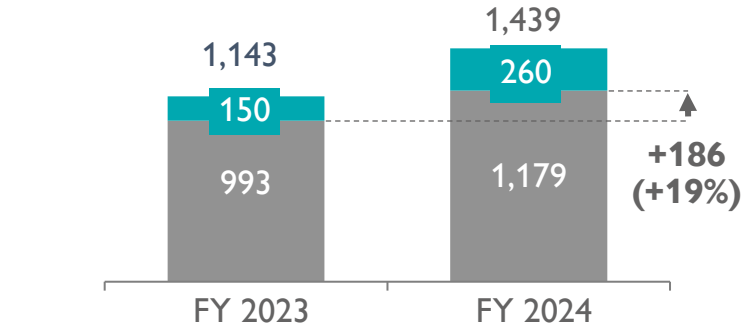
Net profit, €m

■ Non-recurring events



CAPEX, €m

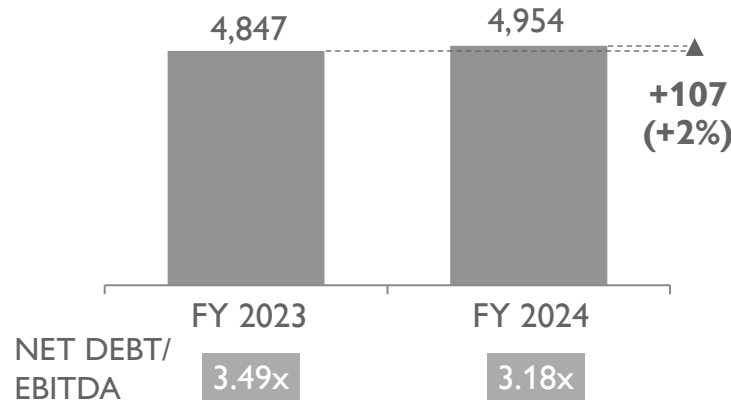
■ Grant-funded



Regulated³ 88%

89%

NET DEBT, €m



NET DEBT/
EBITDA 3.49x

3.18x

Confirmed focus on regulated businesses, which account for approximately **87% of the Group's recurring EBITDA** and **89% of capex net of subsidies**

The sizeable increase in Net Profit is mainly driven by the operational performance

NET DEBT/EBITDA ratio improving significantly vs end of 2023

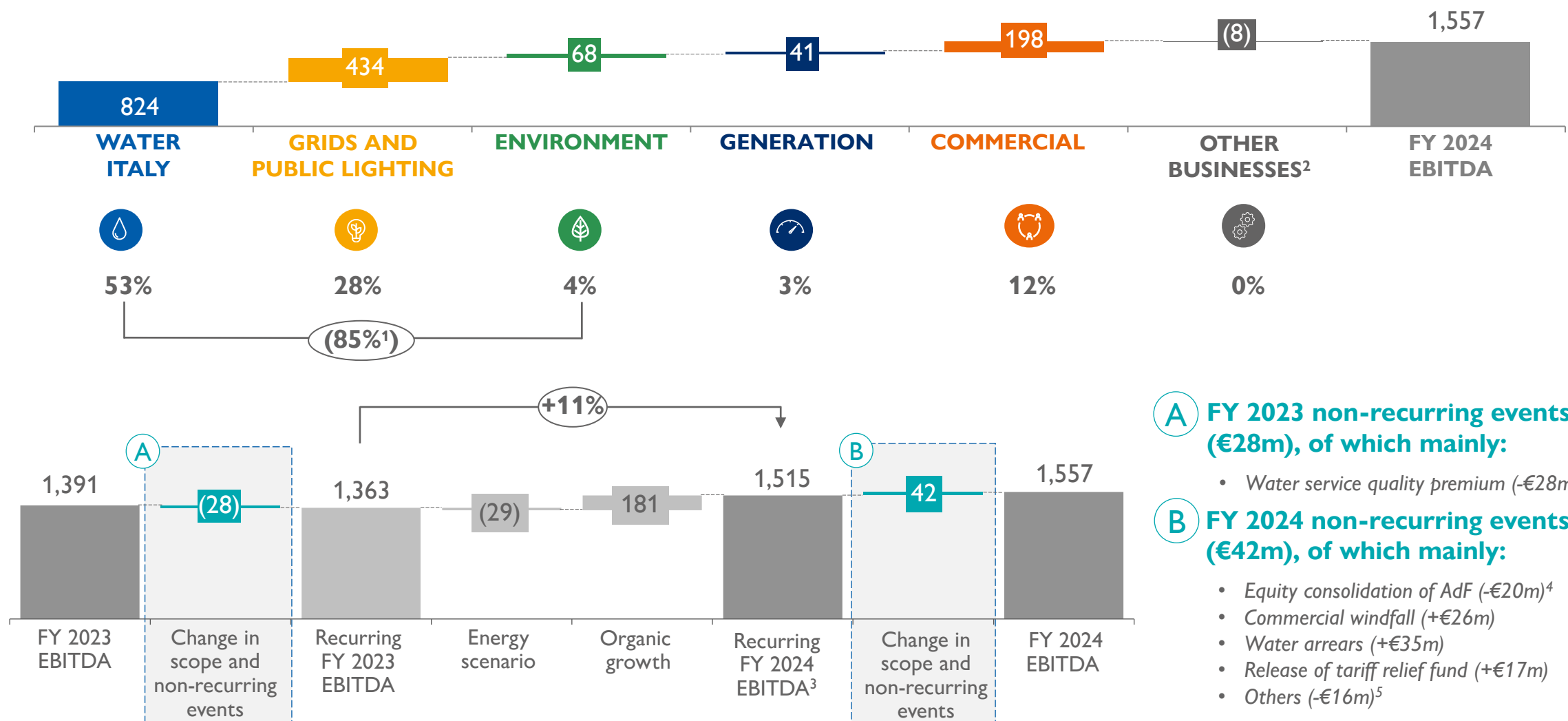
1. Details of the change in perimeter and non-recurring events are illustrated in the next slide

2. Reported data | 3. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses. Regulated EBITDA is expressed net of one-offs and change in perimeter

FY 2024 EBITDA

GROWTH DRIVEN BY ORGANIC DEVELOPMENT OF REGULATED BUSINESSES

EBITDA, €m

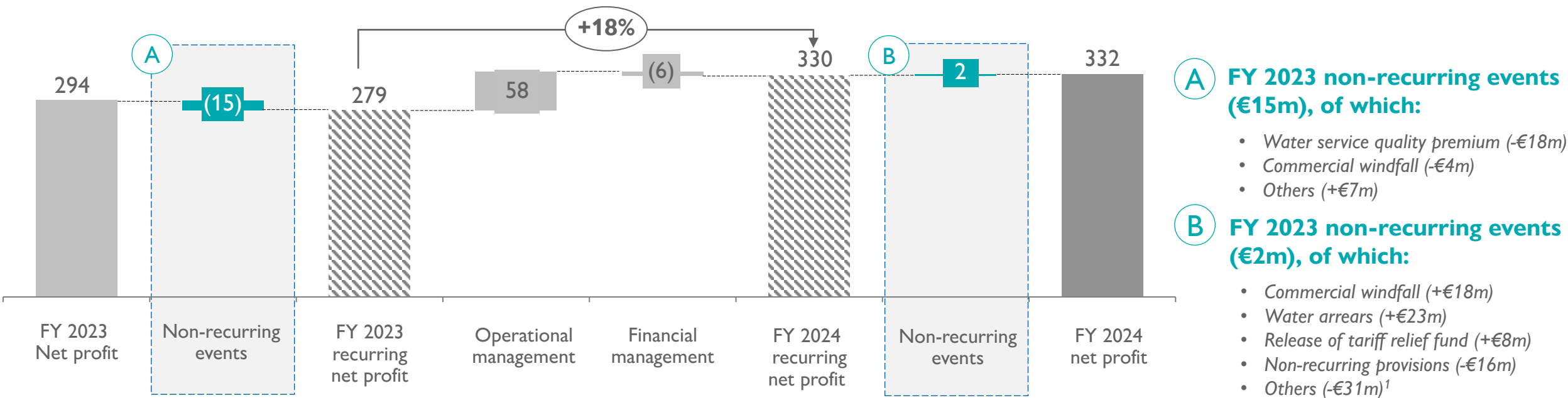


1. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses | 2. Overseas Water, Engineering & Infrastructure Projects and Corporate | 3. Integral consolidation of Acquedotto del Fiora over the full year | 4. EBITDA (€21m) is deducted and pro-quota of net profit (€1m) is added with reference to 4Q2024 | 5. Including Terni WTE plant shutdown for maintenance

FY 2024 NET PROFIT

OPERATIONAL MANAGEMENT DRIVES THE INCREASE IN NET PROFIT

NET PROFIT, €m



DIVIDENDS	2024 DPS ²	Payout ³	Yield ⁴
	0.95€	61%	5.6%

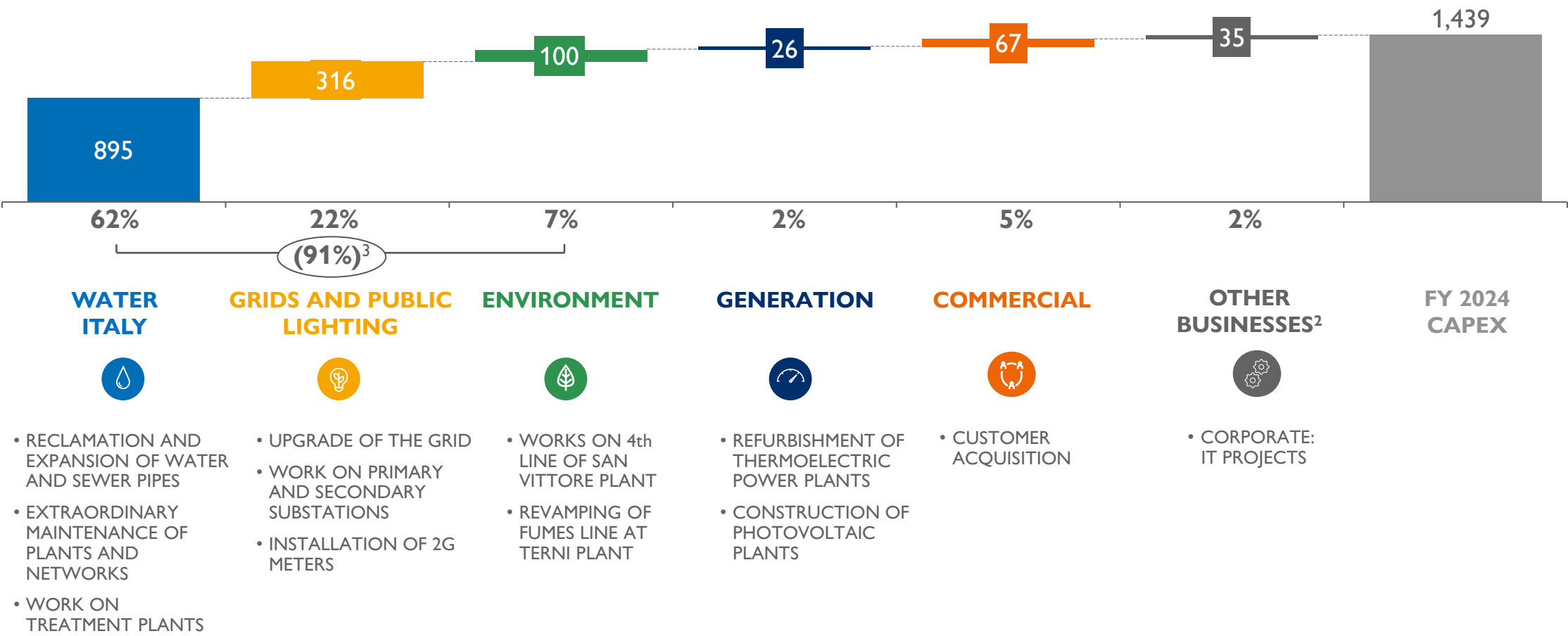


1. Including impairment, Terni WTE plant shutdown for maintenance and PV revamping | 2. The dividend will be proposed by the Board of Directors to the Shareholders' Meeting, convened for 28th April 2025 in first call and 29th April 2025 in second call | 3. Calculated on consolidated net profit after minorities | 4. Calculated on market price of 12th March 2025

FY 2024 CAPEX

CONTINUOUS FOCUS ON THE DEVELOPMENT, ENHANCEMENT AND STRENGTHENING OF ASSET RESILIENCE

CAPEX¹, €m



1. Gross of grant-funded capex totalling €260m | 2. Overseas Water, Engineering & Infrastructure Projects and Corporate | 3. Including, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses

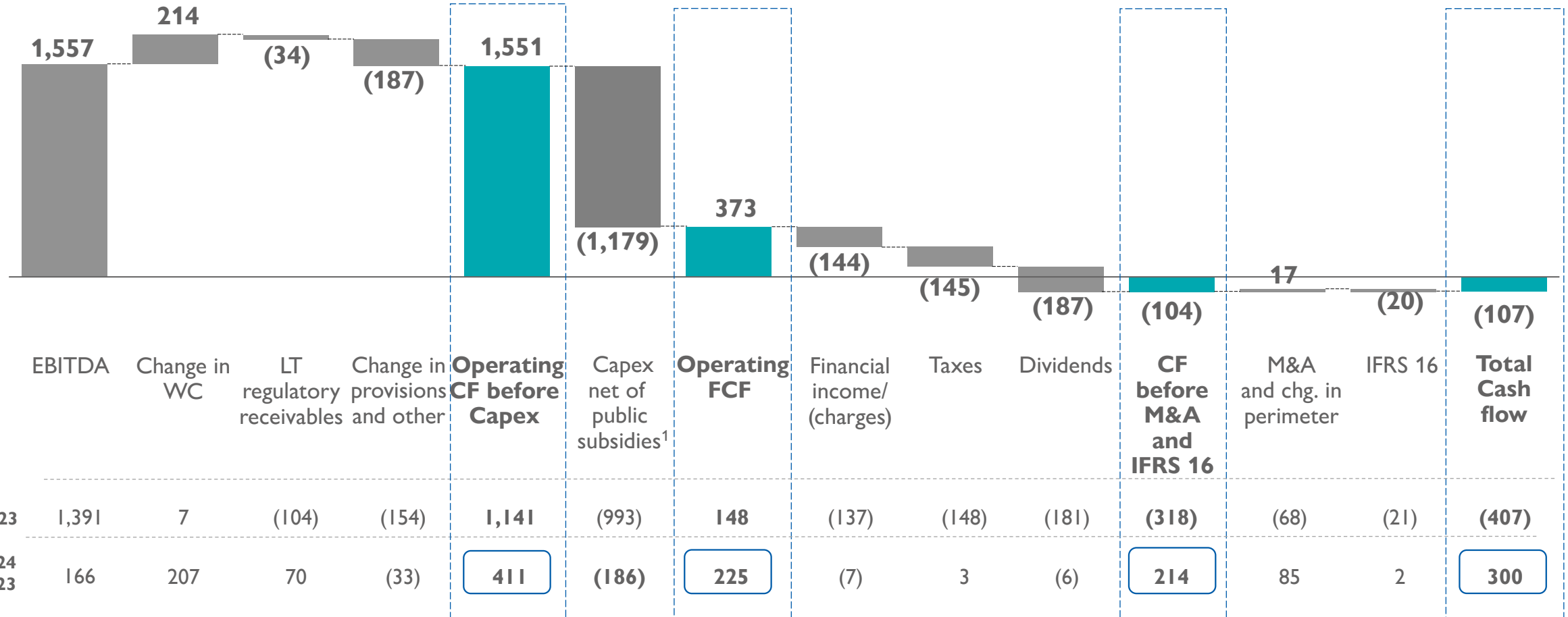
CASH FLOW FY 2024

STRONGLY IMPROVING VS FY2023

CASH FLOW, €M

FY 2024

Operating FCF (€373m) improving thanks to operating performance and working capital optimization



1. Includes the value of advances on tenders, equal to approximately €100m

FY 2024 FINANCIAL STRUCTURE

NET DEBT/EBITDA RATIO IMPROVED COMPARED TO 2023, AVERAGE COST OF DEBT 2.16%

NET DEBT FY 2023-FY 2024 €m

	DEC 23	DEC 24	Δ DEC 24 vs DEC 23
NET DEBT	4,847	4,954	107
Long-term debt	4,771	4,895	
Short-term debt	923	759	
Cash and cash equivalents	(847)	(700)	

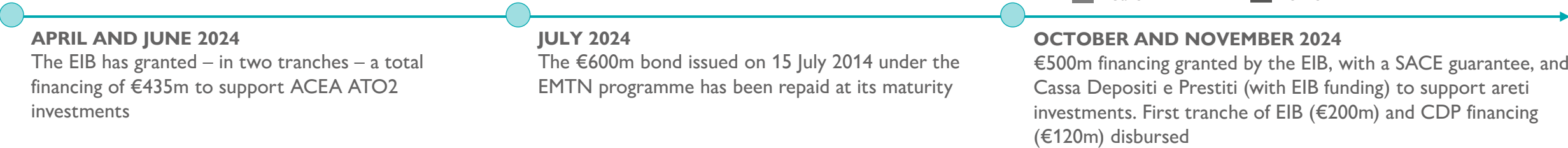
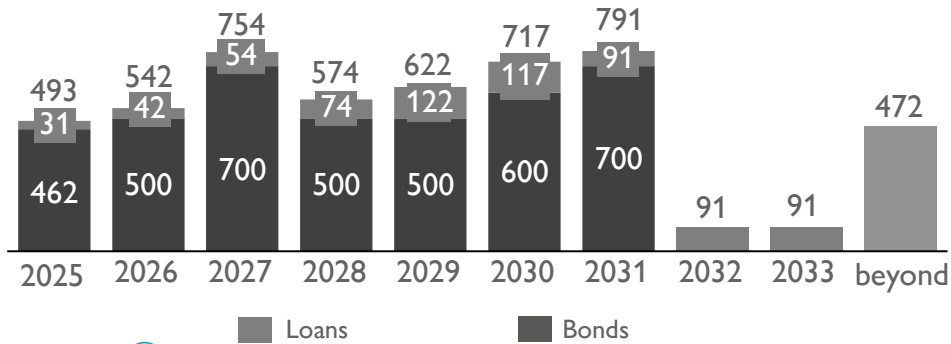
Leverage

NET DEBT/EBITDA 31/12/2024	NET DEBT/EBITDA 31/12/2023
3.18x	3.49x

Debt structure (maturity and interest rates as at 31/12/2024)



Profile of main long-term maturities¹ €m



1. Maturities refer to Acea S.p.A.

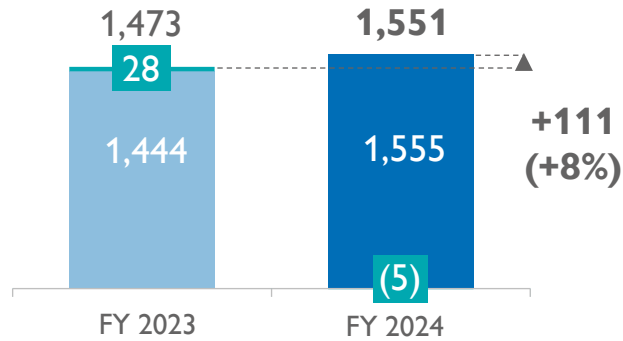
WATER ITALY¹: ORGANIC EBITDA GROWTH +13%

ORGANIC GROWTH DRIVEN BY INVESTMENTS AND TARIFF APPROVALS

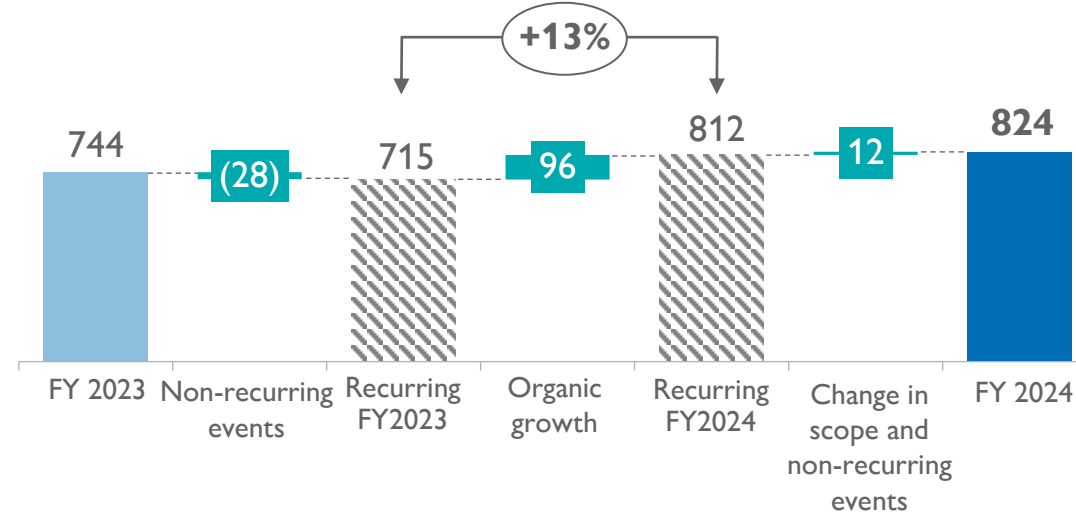


Revenues, €m

■ Non-recurring events and changes in scope



EBITDA, €m

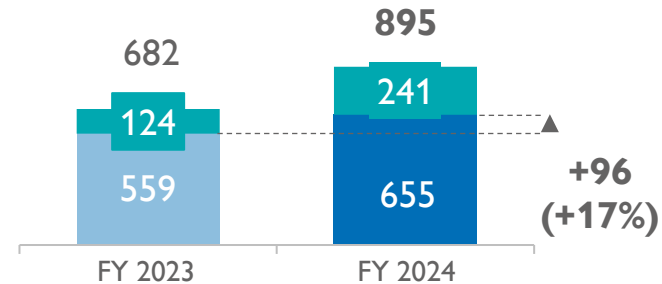


Growing recurring EBITDA (+€96m):

- ▲ **Tariff growth** (fully consolidated companies, net of pass-through charges)
- ▼ **Lower results of companies consolidated at equity** (mainly due to higher depreciations)

Capex, €m

■ Grant-funded



RAB, €bn

RAB² 31/12/2024:
€4.8bn

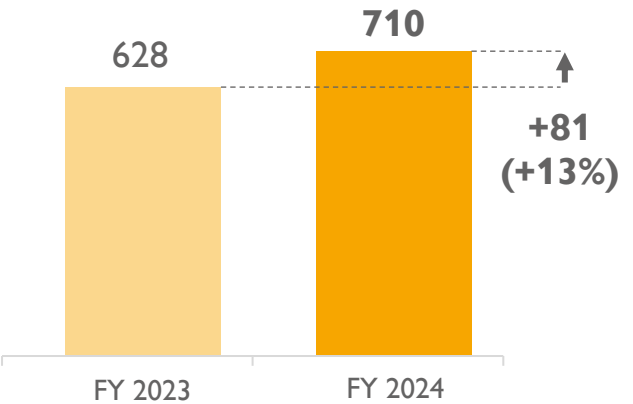
1. Including gas distribution business | 2. Value gross of grants and proportionate RAB for the companies consolidated at equity; the RAB of Acquedotto del Fiora is equity accounted

GRIDS AND PUBLIC LIGHTING: ORGANIC EBITDA GROWTH +14%

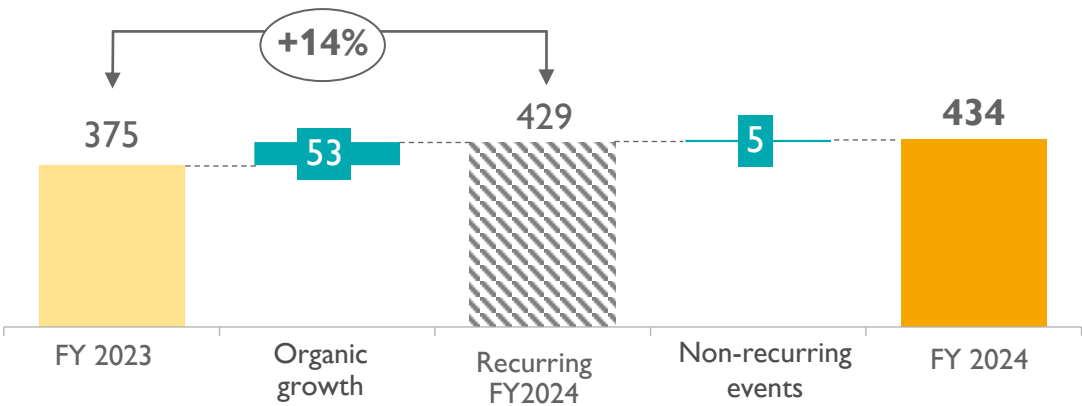


GROWTH DRIVEN BY REGULATORY UPDATES AND INVESTMENTS

Revenues, €m



EBITDA, €m



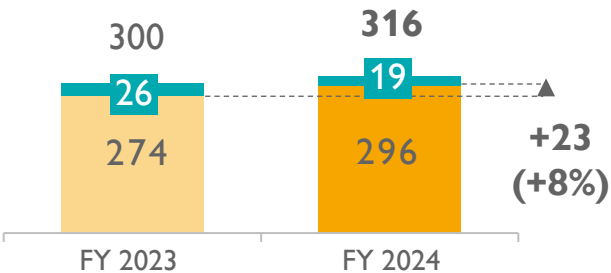
Growing recurring EBITDA (+€53m):

▲ Increase in electricity distribution tariffs (WACC from 5.2% to 6%) and RAB growth

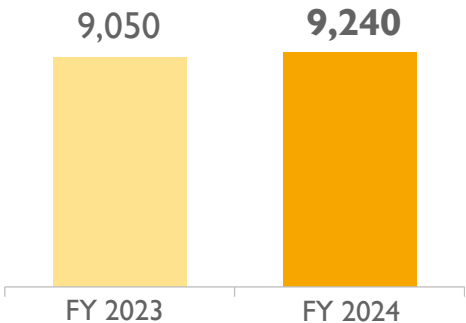
2G power meters installed in FY 2024: ~ 446K

Capex, €m

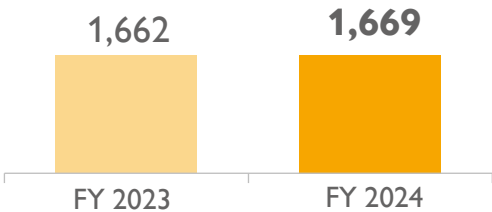
Grants



Total Electricity Distributed, GWh



Number of PODs, '000



RAB, €bn

RAB¹ 31/12/2024: €3.1bn

1. Gross of grants

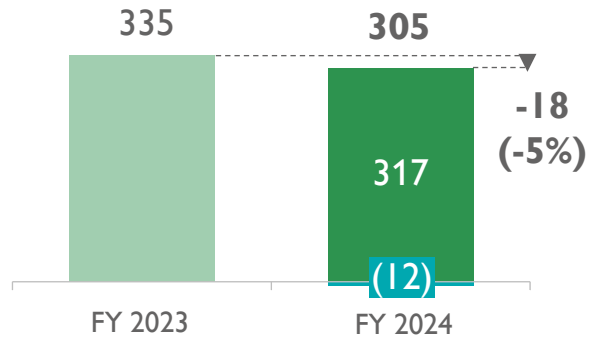
ENVIRONMENT: GROWTH IN INVESTMENTS

RESULTS AFFECTED BY THE ENERGY SCENARIO

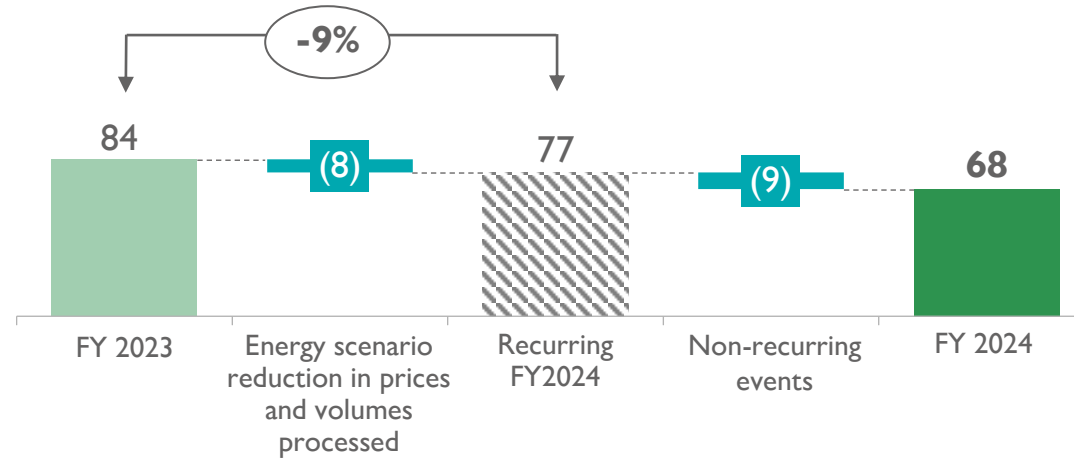


Revenues, €m

■ Non-recurring events and changes in scope



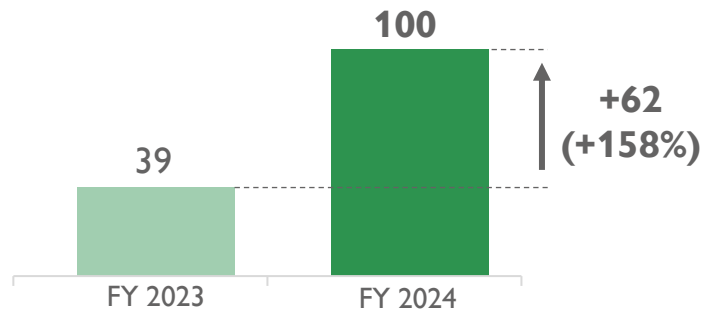
Main EBITDA drivers, €m



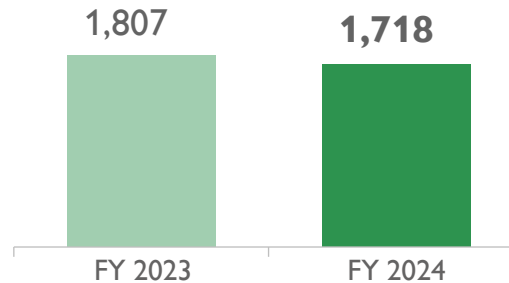
Lower recurring EBITDA (-€8m):

- ▼ energy scenario effect
- ▼ lower recycling margins

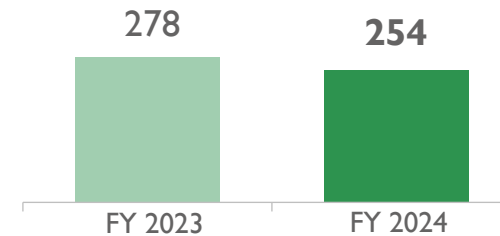
Capex, €m



Treatment and disposal, Kton



Wte electricity sold, GWh/y

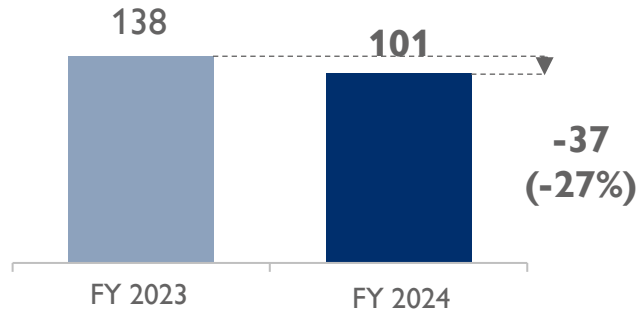


GENERATION: ENERGY SCENARIO AND LOWER VOLUMES PRODUCED

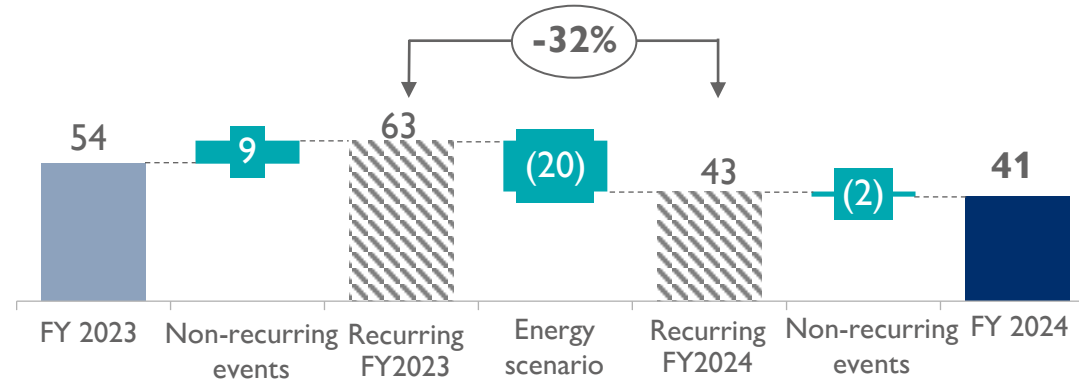
OVER 200MW OF AUTHORIZED SOLAR PLANTS (READY TO BUILD)



Revenues, €m



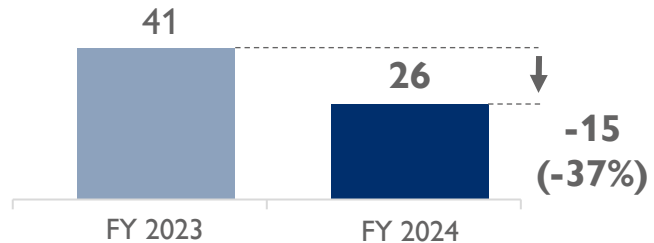
EBITDA, €m



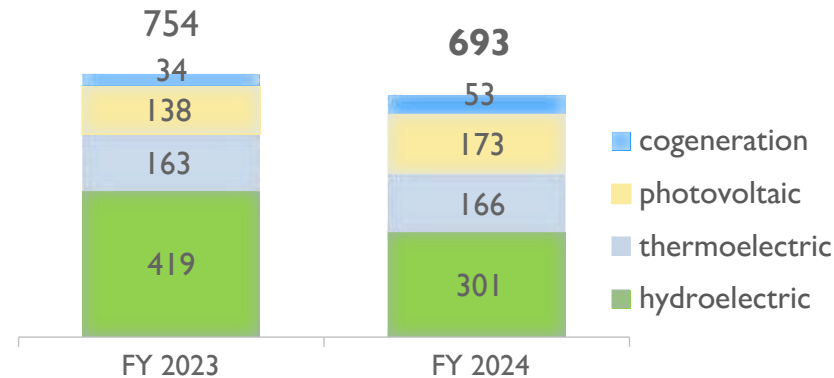
Lower recurring EBITDA (-€20m):

▼ **Lower prices on the energy markets** (SNP -19€/MWh vs FY 2023) and **lower hydroelectric volumes** (-28% vs FY 2023)

Capex, €m



Total energy output, GWh



➤ **50 MW of photovoltaic capacity entered into operation in 2024**

➤ **150 MW of installed photovoltaic capacity reached**

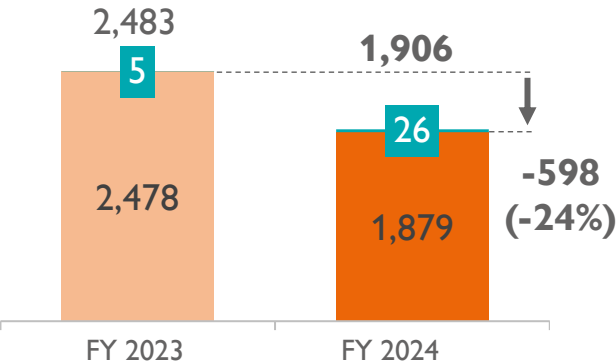
COMMERCIAL: INCREASING EBITDA

GROWING MARGINS ON THE FREE MARKET

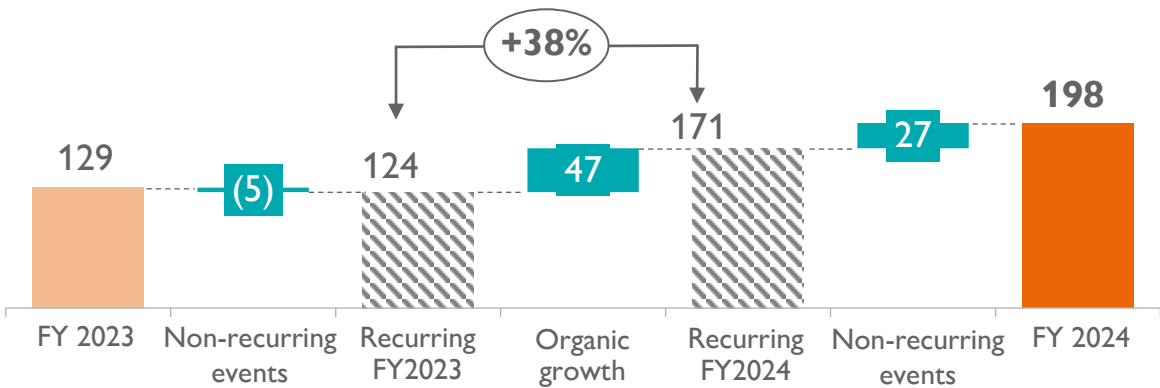


Revenues, €m

■ Non-recurring events and changes in scope



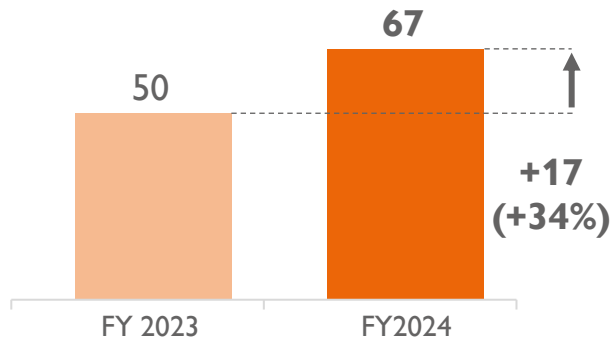
EBITDA, €m



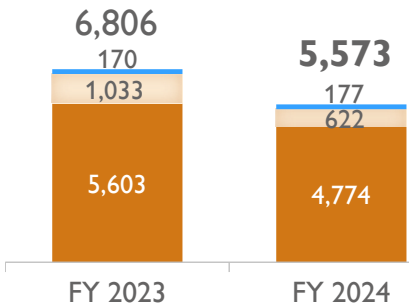
Rising recurring EBITDA (+€47m):

▲ Higher margins in the free market

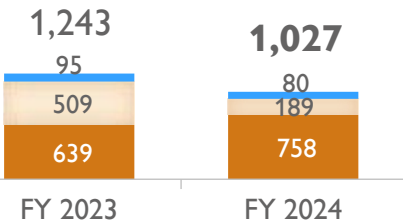
Capex, €m



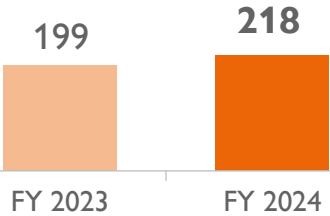
Total electricity sold, GWh



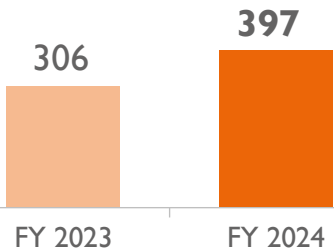
Number of electricity customers, '000



Total gas sold, Mmc



Number of gas customers, '000



■ FREE MARKET ■ PROTECTED MARKET ■ GRADUAL PROTECTION MARKET

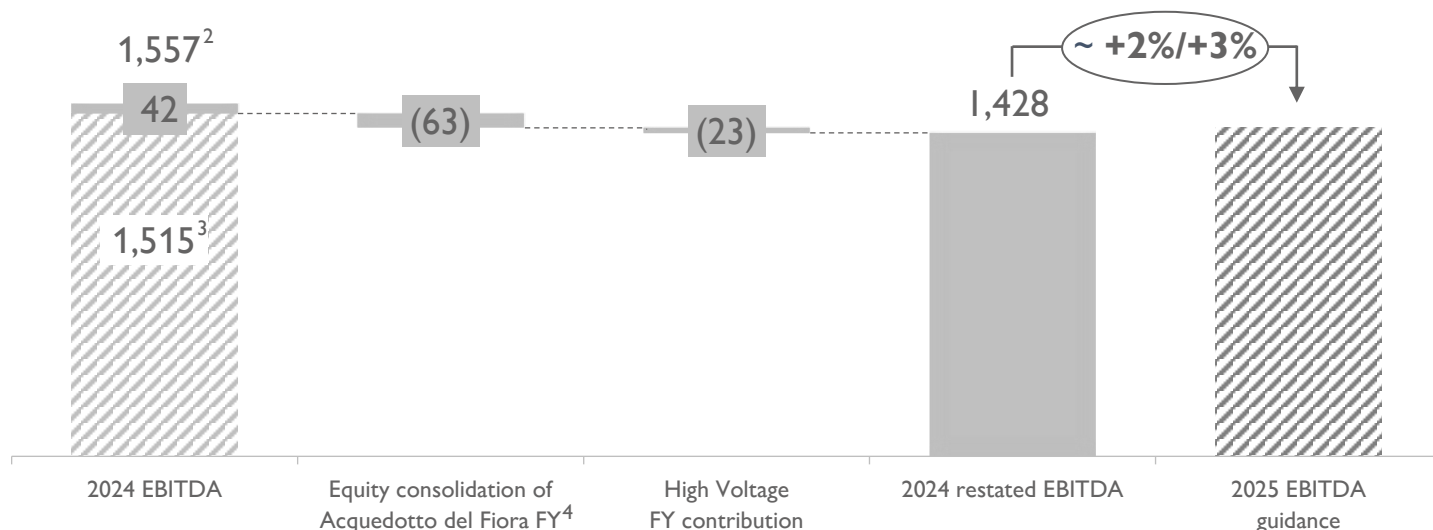
2025 GUIDANCE

ORGANIC DEVELOPMENT OF REGULATED BUSINESSES

2025 GUIDANCE

- ✓ **EBITDA**
+2%/+3% vs 2024 restated EBITDA
- ✓ **CAPEX**
~€1.6bn
of which ~€1.2bn net of public subsidies
- ✓ **NET DEBT/EBITDA**
3.4/3.5x

2025 EBITDA GUIDANCE, €m



THE 2025 GUIDANCE:

- ✓ doesn't include at **EBITDA** level the contribution of HV in the months preceding the sale
- ✓ is based on the **equity consolidation of Acquedotto del Fiora**¹ for the whole year
- ✓ is based on **gross capex** at all-time high, further growing vs 2024
- ✓ includes at **NET DEBT** level the sale of High Voltage network with regards to the proceeds from Terna (i.e. €224m, assuming the collection of incentives from ARERA, equal to €23m, in 2026)

2024 KEY RESULTS



E

- Publication of the first Green & Blue Financial Framework in Italy
- Approximately 980 GWh of electricity produced, of which over 60% from renewable sources
- The volumes of recycled and reused water, approximately 3.4 Mcm, represent over 50% of total consumption
- The renewable electricity consumed, with guarantee of origin, equal to approximately 345 GWh, exceeds 30% of total electricity consumption
- Over 43 thousand tons of quality compost produced
- Of the total Capex considered for Taxonomy purpose, those aligned are equal to 74%



S

- Over 230 thousand hours of training provided, with a per capita average of 29 hours for women and 26 hours for men
- The UNI/PDR 125:2022 certification (Gender Equality) has been confirmed for Acea SpA and extended to 5 companies of the Group
- Companies with health and safety management systems cover over 90% of headcounts
- Over 620 clinical screenings (senological, dermatological and endocrinological) carried out by Acea's people as part of the company's cancer prevention campaign, with a 20% increase compared to the previous year
- A three-year protocol has been signed with the Ministry of Education and Merit for information and training activities on water resources and their responsible use, at primary and lower secondary schools of the national education system



G

- The weight of sustainability objectives on the variable part of remuneration systems (MBO and LTIP) has risen to 20%
- Sustainable Procurement Policy approved, whose subscription by suppliers is mandatory during the qualification phase
- Approximately 15,000 safety checks on construction sites for networks, water and electricity contracts
- Sustainability Plan @2028 defined and approved

Financial Results

➤ **1Q2025**

➤ **FY2024**

➤ **9M2024**

➤ **1H2024**



REGULATORY AND MARKET ENVIRONMENT

DOWNTURN IN THE PRICE OF COMMODITIES, NEW REGULATORY PERIOD TARIFF APPROVALS UNDERWAY

Regulation



- **Water:** application of **Water Service Tariff Method 4 (MTI-4)**, regulatory period 2024-2029) with **an increase in WACC from 4.8% to 6.1%** and higher tariff caps by around 2 pp. **Approval of the ATO2 regulatory scheme by ARERA** (Resolution 381/2024). Negotiations with other Local Authorities for tariff increases are currently underway.
- **Grids: provisional 2024 tariff approved** with resolution 206/2024; application of the ROSS tariff rules for electricity distribution based on the Total Spending mechanism for the 6th regulatory period (2024-2027). Increase in WACC from 5.2% to 6.0%.

Commodity prices and Inflation



- 2024 energy price (SNP) falling to 102€/MWh (approximately -26€/MWh vs 9M 2023).
- Gas price (**PSV index**) down to **34€/MWh** (-10€/MWh vs 9M 2023).
- **Inflation**⁽¹⁾ in **September** was **-0.2%** MoM and **+0.7%** YoY.

Interest rates ⁽²⁾



Over the 9M 2024, the following average rates were recorded:

- Euribor 6M **3.7%** vs 3.6% in 9M 2023
- MidSwap 8Y **2.7%** vs 3.0% in 9M 2023

As expected, after the cut of June, the ECB performed two more interest rate cuts **of 25bps** each, in the months of **September** and **October**.

9M 2024 Highlights

Revenues +7% vs. 2023
regulated business¹

EBITDA +12% vs. 2023
Excluding one-offs and changes in scope

Net profit +31% vs. 2023
excluding one-offs and changes in scope

CAPEX +13% vs. 2023
net of public grants

**OPERATING FCF
-16M€**

GROWING RESULTS, FURTHER IMPROVING COMPARED TO H1 2024

Group revenues of €3.1bn, of which approximately €1.9bn related to regulated businesses, up by approximately 7% compared to 2023, mainly due to the investments carried out in the previous years and tariff approvals.

Recurring EBITDA amounting to €1,130m, +€123m compared to 2023 mainly driven by the growth in the regulated businesses, +13% Water Italy and +15% Grids and Public Lighting, which more than offset the adverse energy scenario.

Organic net profit of €274m, +31% compared to 2023.
The growth in EBITDA more than offset the rise in depreciation linked to investments in regulated businesses.

Capex net of public subsidies amounting to €829m², higher than in 2023 (+13%); including the investments financed by grants, the aggregate shows an increase of 22% compared to the previous year.
The net investments in regulated businesses represent approximately 90% of the Group total.

The operating free cash flow was negative for €16m, down compared to 2023 (-40M€), mainly due to higher investments (+96M€). The Group maintained a solid financial structure, with a NFP/EBITDA LTM ratio of 3.39x, down compared to FY 2023 (3.49x).

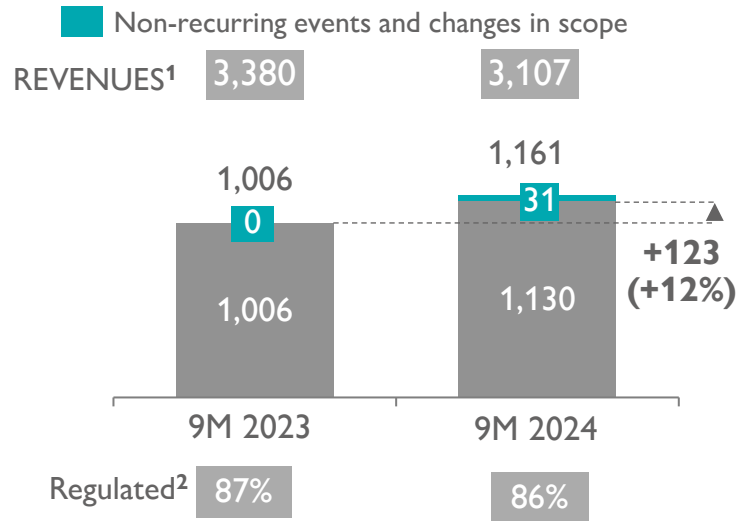
1. Including, in addition to the Water Italy and Grids regulated businesses, Public Lighting and Environment businesses | 2. Includes the value of advances on tenders, equal to approximately €81m



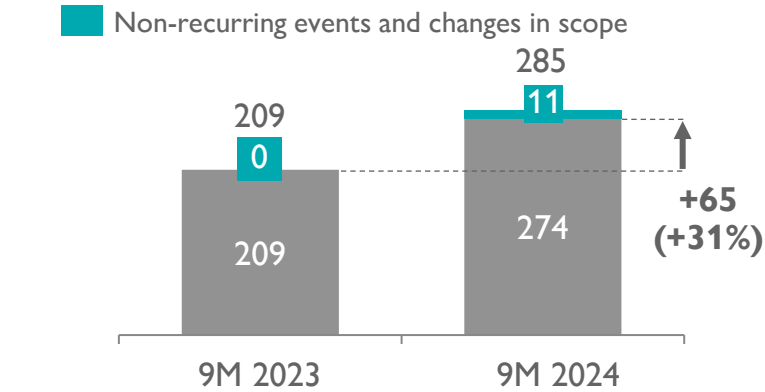
OVERVIEW OF 9M 2024 RESULTS

ECONOMIC AND FINANCIAL SOLIDITY

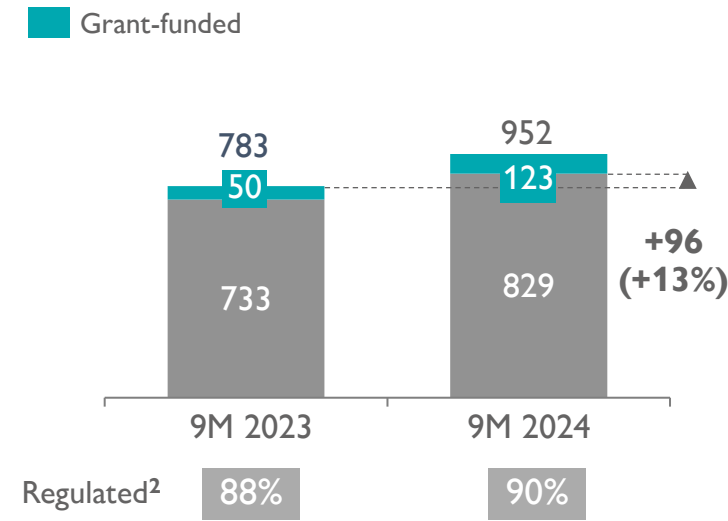
EBITDA, €m



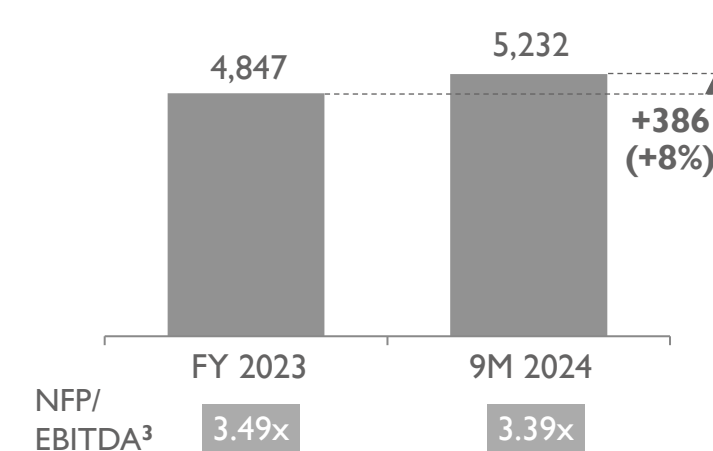
Net profit, €m



CAPEX, €m



NFP, €m



Focus on regulated businesses, which account for approximately **86%** of the **Group's EBITDA** and **90%** of capex net of subsidies

The sizeable increase in Net Profit was mainly driven by the operational performance and by the efficient financial management

NFP/EBITDA LTM ratio **improving vs end of 2023**

2024 GUIDANCE

UPWARD REVISION

	Previous 2024 Guidance	New 2024 Guidance
EBITDA	+3%/5% vs 2023	+7%/+9% vs 2023
NFP/ EBITDA	~3.5x	~3.4x
Capex:		
• Gross	1.5 bn€	CONFIRMED
• Net of subsidies	1.1 bn€	

MAIN DRIVERS:

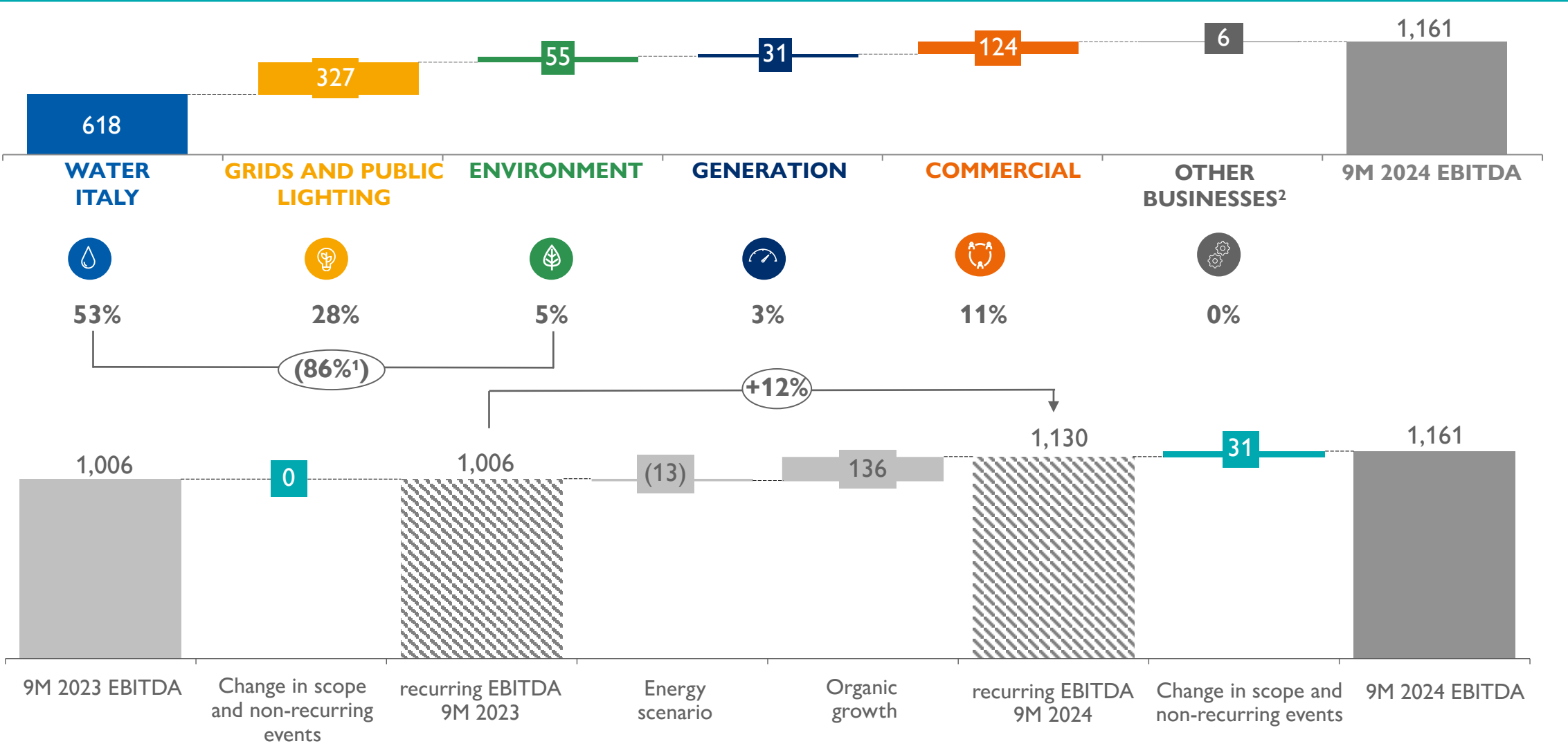


- Higher margins and tariffs in the water sector
- Operational efficiencies

9M 2024 EBITDA

GROWTH DRIVEN BY ORGANIC DEVELOPMENT OF REGULATED BUSINESSES

EBITDA, €m

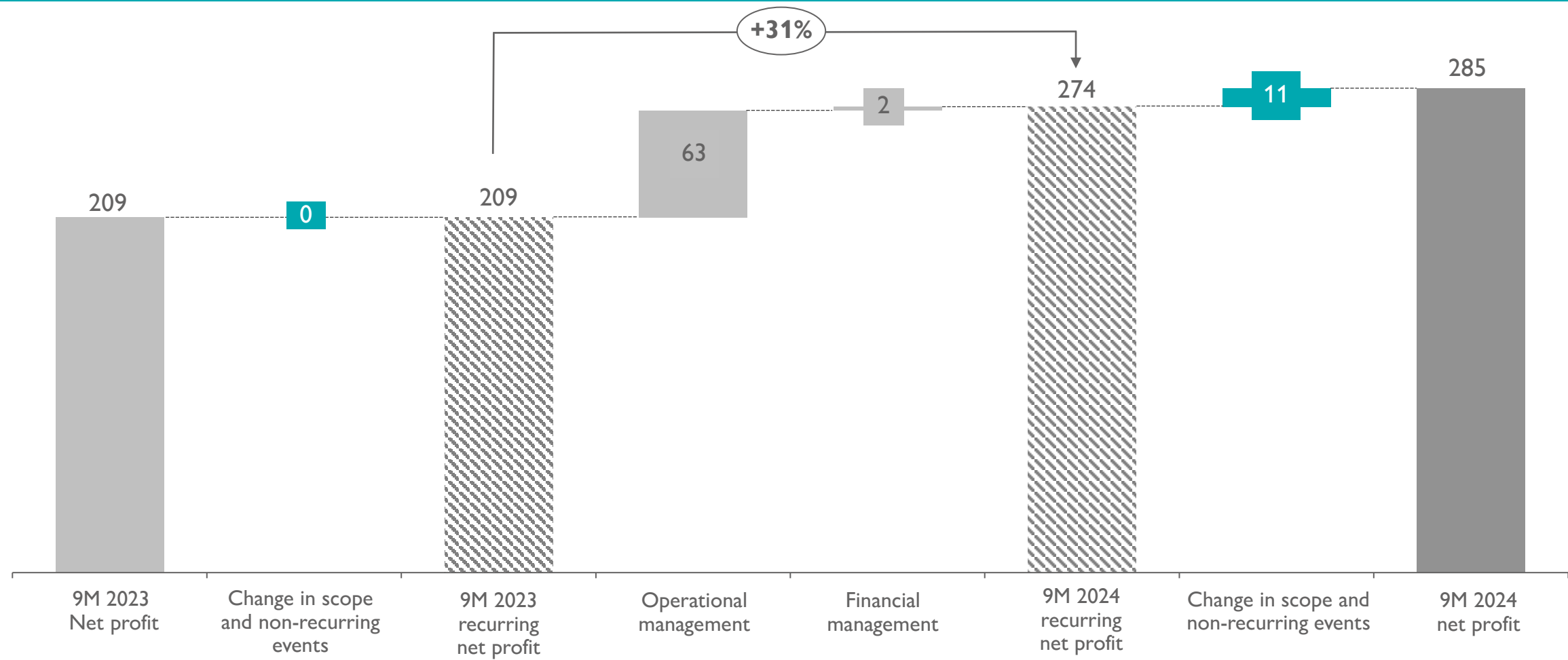


1. Including, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses. | 2. Overseas Water, Engineering & Infrastructure Projects and Corporate

9M 2024 NET PROFIT

OPERATIONAL MANAGEMENT DRIVES THE INCREASE IN NET PROFIT

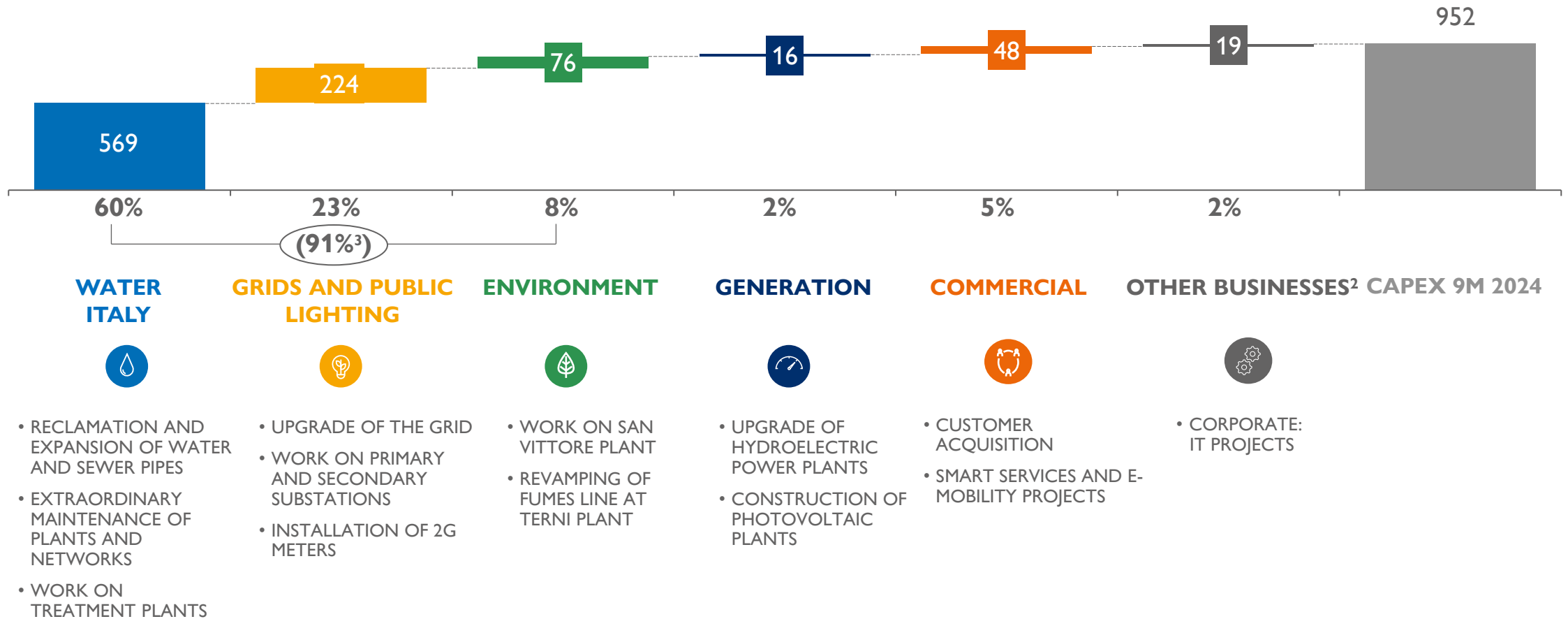
NET PROFIT, €m



CAPEX 9M 2024

THE INVESTMENT PLAN CONTINUES, WITH FOCUS ON REGULATED BUSINESSES

CAPEX¹, €m



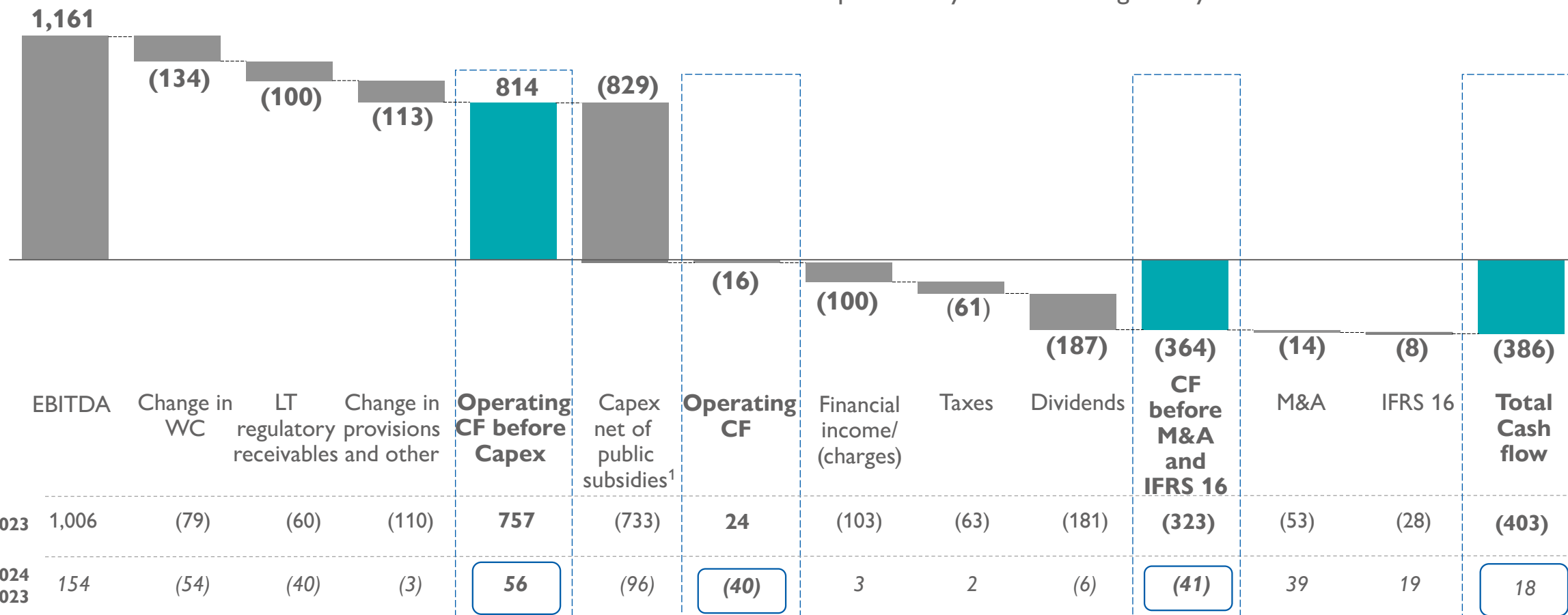
CASH FLOW 9M 2024

PERFORMANCE IN LINE WITH OUR EXPECTATIONS, IMPROVING VS 9M 2023

CASH FLOW, €m

9M 2024

Operating CF (-16€m) reflects the absorption of working capital mainly due to the regulatory items.



1. Includes the value of advances on tenders, equal to approximately €81m

9M 2024 FINANCIAL STRUCTURE

LEVERAGE SLIGHTLY IMPROVING, AVERAGE COST OF DEBT AROUND 2%

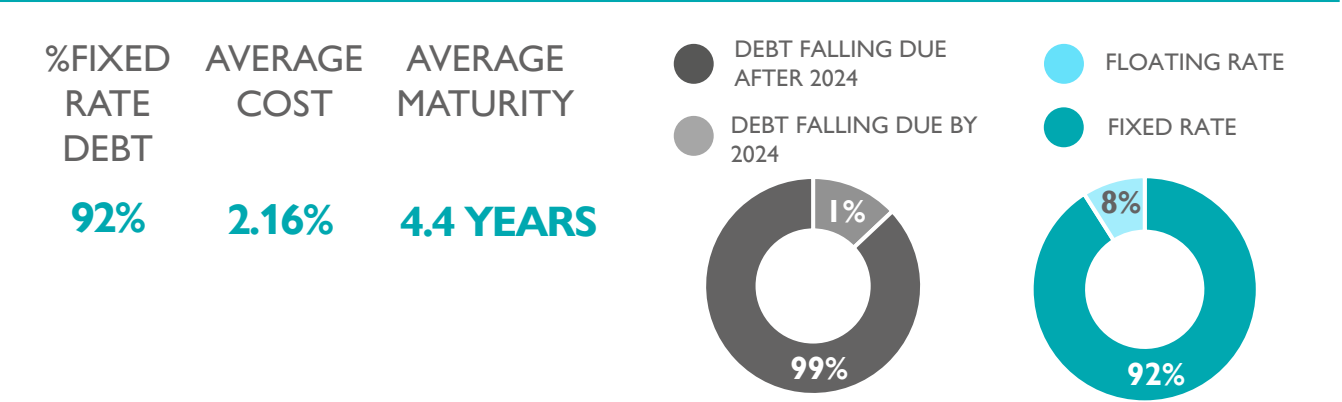
NFP FY 2023-9M 2024 €m

	DEC 23	9M 2024	Δ9M 24vs DEC 23
NFP	4,847	5,232	386
Long-term debt	4,771	4,686	
Short-term debt	923	1,046	
Cash and cash equivalents	(847)	(500)	

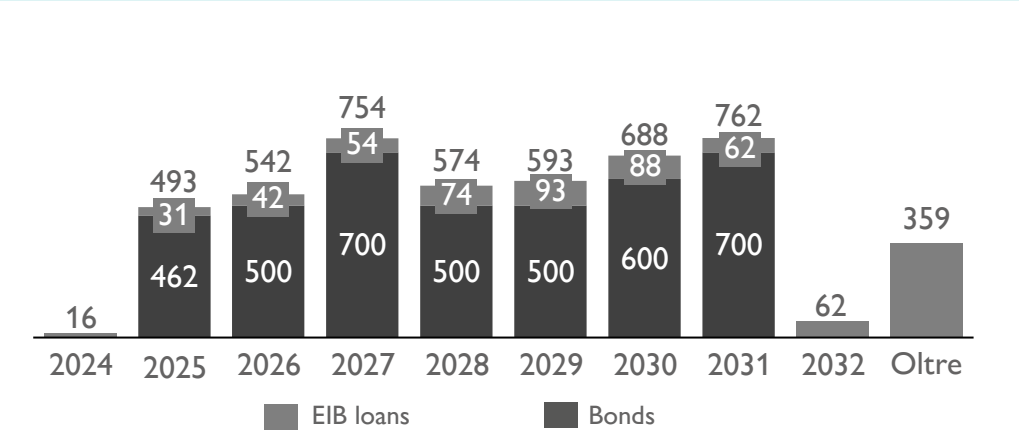
Leverage

NET DEBT/EBITDA LTM 30/09/2024	NET DEBT/EBITDA 31/12/2023
3.39x	3.49x

Debt structure (maturity and interest rates as at 30/9/2024)



Profile of main long-term maturities¹, €m



In the third quarter of 2024, the €600 million bond was repaid upon maturity (15 July)



1. Maturities refer to Acea S.p.A.

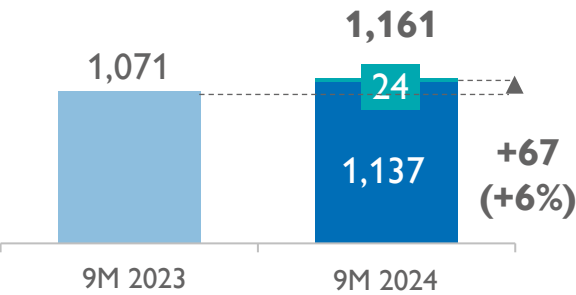
WATER ITALY¹: ORGANIC EBITDA GROWTH +13%



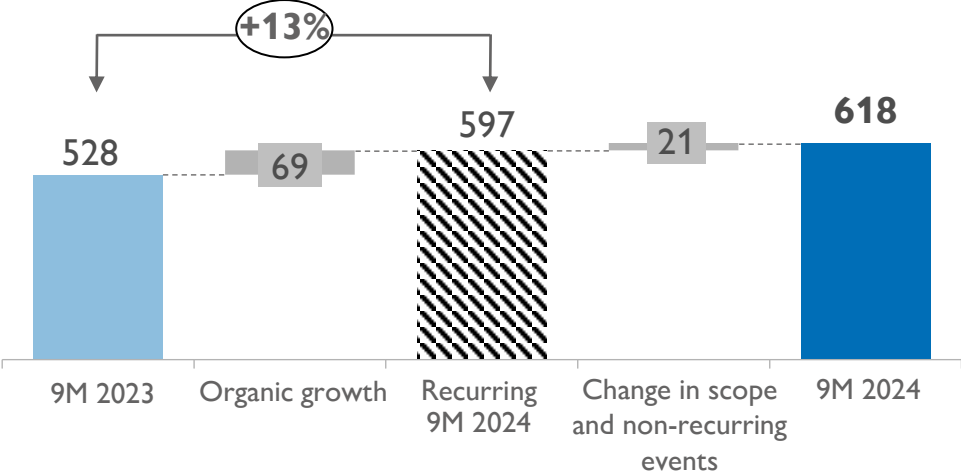
ORGANIC GROWTH DRIVEN BY INVESTMENTS AND TARIFF APPROVALS

Revenues, €m

■ Non-recurring events and changes in scope



EBITDA, €m

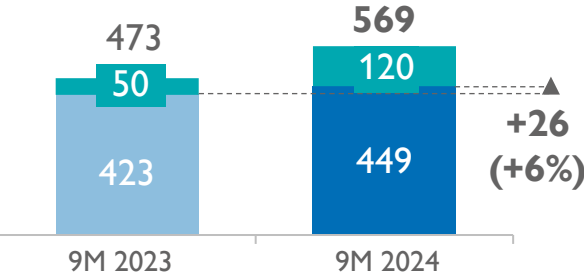


Growing recurring EBITDA (+€69m):

- ▲ **Tariff growth (+€74m** fully consolidated companies, net of pass-through charges)
- ▼ **Lower results of companies consolidated at equity (-€4m,** mainly due higher depreciations)
- ▼ **Other (-€1m)**

Capex, €m

■ Grant-funded



RAB, €bn

RAB² 31/12/2023:
€4.6BN

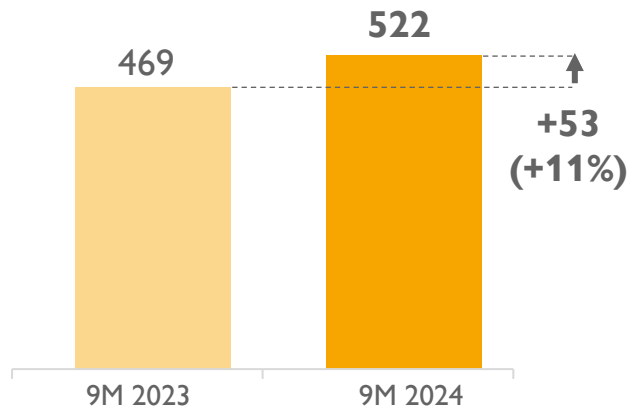
1. Including gas distribution business | 2. Value gross of grants and proportionate RAB for the companies consolidated at equity

GRIDS AND PUBLIC LIGHTING: ORGANIC EBITDA GROWTH +15%

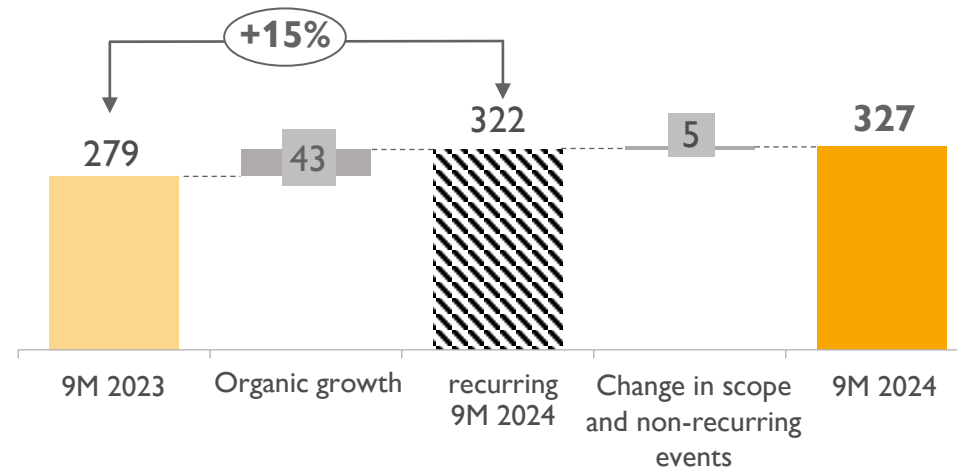
ORGANIC GROWTH DRIVEN BY REGULATORY UPDATES AND INVESTMENTS



Revenues, €m



EBITDA, €m

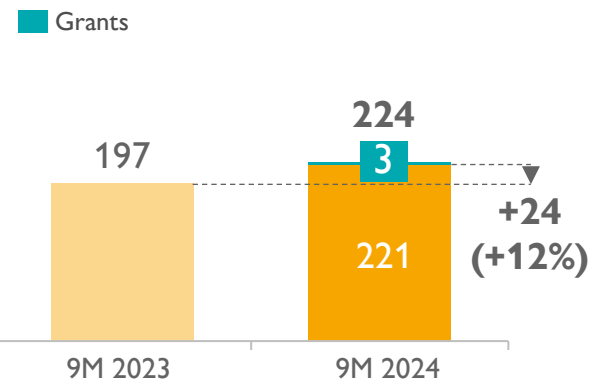


Growing recurring EBITDA (+€43m):

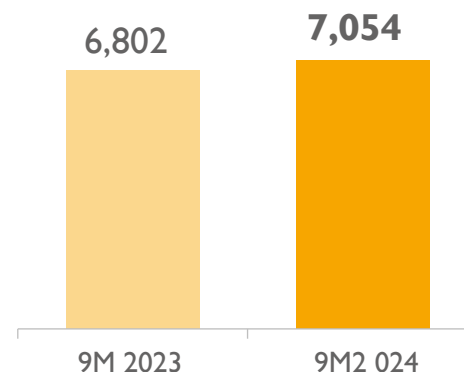
▲ Increase in electricity distribution tariffs (WACC from 5.2% to 6.0%)

2G power meters installed in 9M 2024: ~ 340K

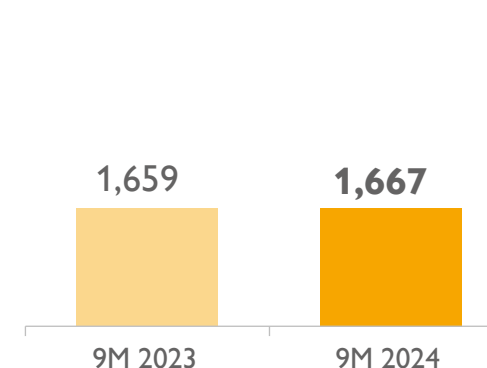
Capex, €m



Total Electricity Distributed, GWh



Number of PODs, '000



RAB, €bn

RAB¹ 31/12/2023: €2.8BN

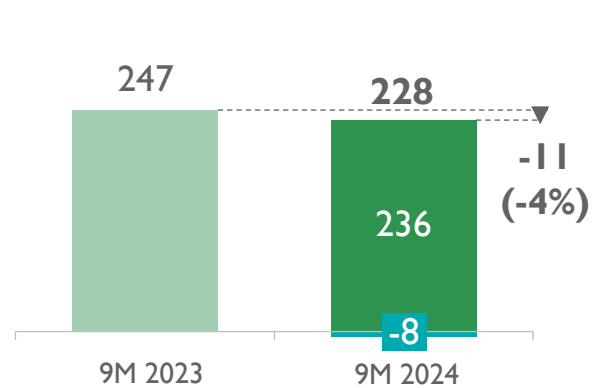
ENVIRONMENT: GROWTH IN INVESTMENTS

MARGINS AFFECTED BY THE ENERGY SCENARIO

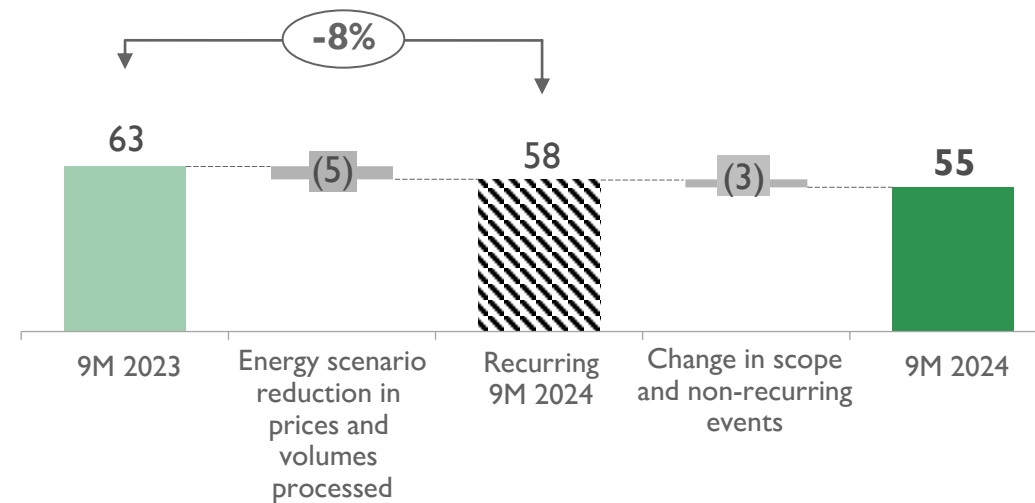


Revenues, €m

■ Non-recurring events and changes in scope



Main EBITDA drivers, €m

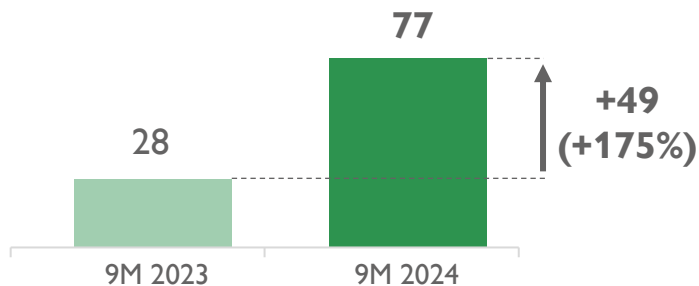


Lower recurring EBITDA (-€5m):

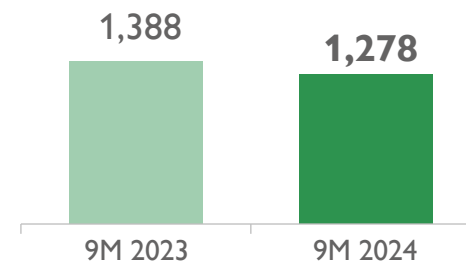
▼ Energy scenario (-€7m)

▲ Higher margins from WTE and compost, partially compensated by lower recycling and liquids treatment margins (+€2m)

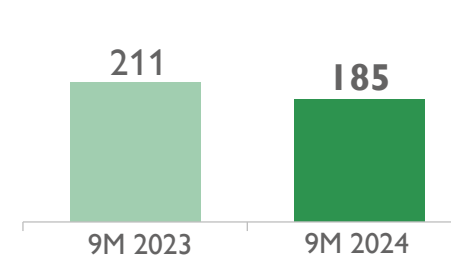
Capex, €m



Treatment and disposal, Kton



Wte electricity sold, GWh/y

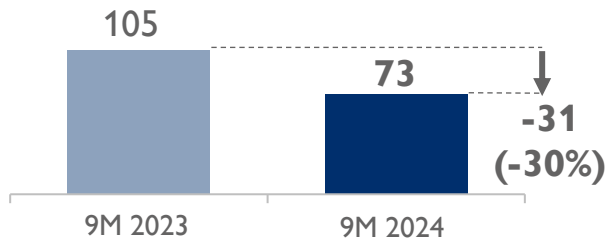


GENERATION: ENERGY SCENARIO AND LOWER VOLUMES PRODUCED

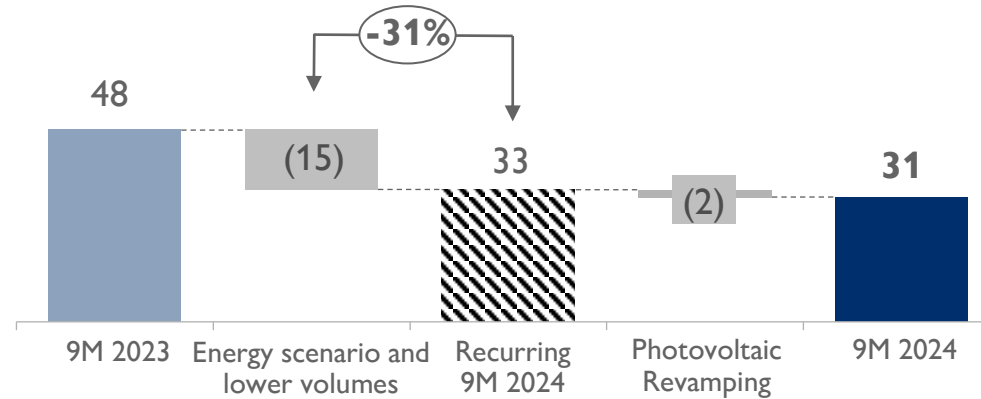
MARGINS AFFECTED BY LOWER HYDROELECTRIC VOLUMES AND THE ENERGY SCENARIO



Revenues, €m



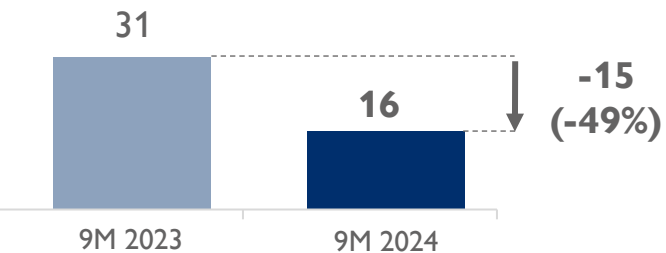
EBITDA, €m



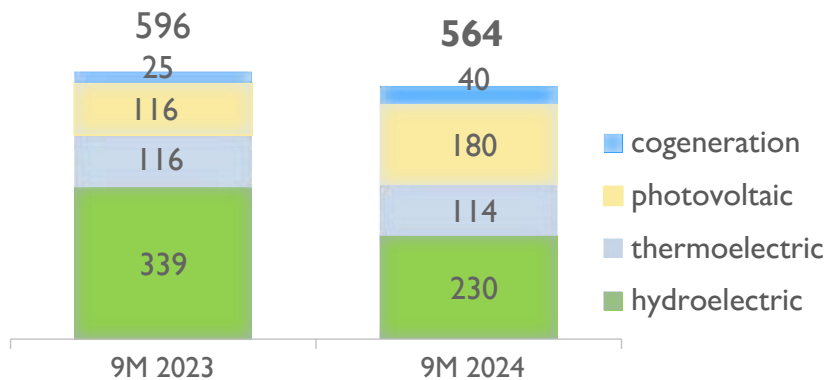
Lower recurring EBITDA (-€15m):

▼ Lower prices on the energy markets (SNP -26€/MWh vs 9M 2023) and lower hydroelectric volumes (-32% vs 9M 2023)

Capex, €m



Total energy output, GWh



➤ 37 MW of photovoltaic capacity entered into operation in 9M 2024

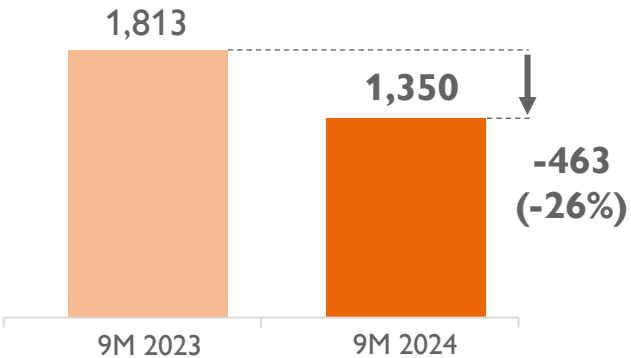
➤ 138 MW of installed photovoltaic capacity reached

COMMERCIAL: INCREASING EBITDA

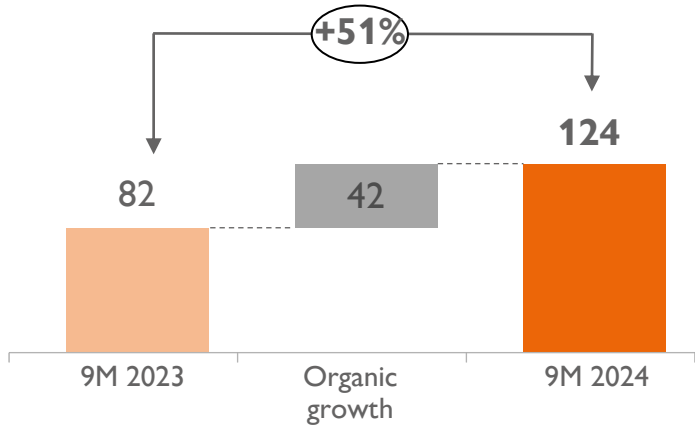
GROWING MARGINS ON THE FREE MARKET



Revenues, €m



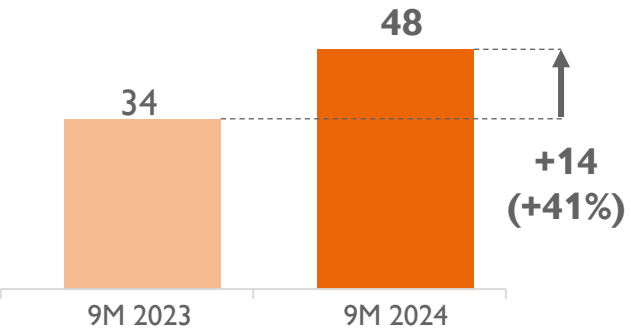
EBITDA, €m



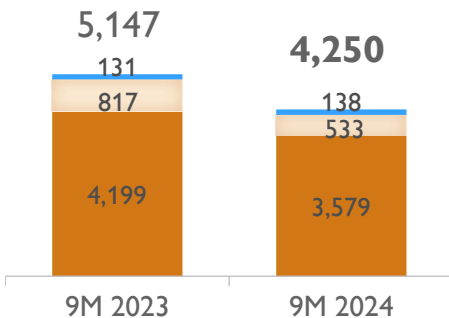
Increasing EBITDA (+€42m):

▲ Increase in margins on the free market

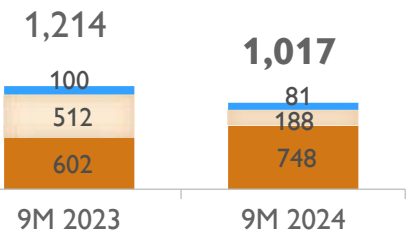
Capex, €m



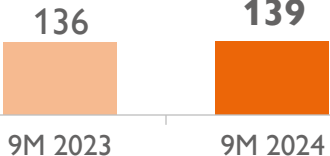
Total electricity sold, GWh



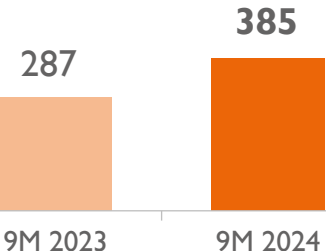
Number of electricity customers, '000



Total gas sold (Mmc)



Number of gas customers, '000



FREE MARKET PROTECTED MARKET GRADUAL PROTECTION MARKET

Financial Results

➤ **1Q2025**

➤ **FY2024**

➤ **9M2024**

➤ **1H2024**



REGULATORY AND MARKET ENVIRONMENT

DOWNTURN IN THE PRICE OF COMMODITIES

Regulation



- **Water:** application of **Water Service Tariff Method 4 (MTI-4)**, for regulatory period 2024-2029) with an **increase in WACC from 4.8% to 6.1%** and higher tariff caps by around 2 pp. **Negotiations** with the Local Authorities **for tariffs increases are currently underway**.
- **Grids:** provisional 2024 tariff approved with resolution 206/2024/R/eel of 28 May 2024; application of **new ROSS tariff rules** for the distribution of electricity based on the Total Spending mechanism for the 6th regulatory period (2024-2027). Increase in **WACC from 5.2% to 6.0%**.

Commodity prices and inflation



- **2024 energy price (SNP) falling to 93€/MWh** (approximately -43€/MWh vs 1H2023).
- Gas price (**PSV index**) down to **31€/MWh** (-16€/MWh vs 2023).
- **Inflation¹ in June was +0.1%** on a MoM basis and **+0.8% YoY**.

Interest rates²



Increase in short-term rates and gradual **reduction in long-term rates** compared to 1H2023:

- Euribor 6M 3.8% vs 3.4% in 1H2023;
 - MidSwap 8Y 2.7% vs 3.0% in 1H2023;
- Market interest rates reflect ECB's first 25 bps cut.

1H2024 RESULTS

INCREASING RESULTS, IN LINE WITH GUIDANCE

Revenues +2% vs. 2023
regulated businesses¹

EBITDA +7% vs. 2023
excluding one-offs and changes in scope

Net profit +18% vs. 2023
excluding one-offs and changes in scope

CAPEX +4% vs. 2023
gross of public funding

**OPERATING FCF
+€25M**

Group revenues equal to €2.0bn, of which around €1.2bn relating to regulated businesses, up by +2% compared to 2023

Recurring EBITDA amounting to €720m, +€50m compared to 2023 driven by a growth in the regulated businesses, +5% Water Italy and +16% Grids and Public Lighting, and by the Commercial sector, which more than offset the adverse energy scenario

Recurring net profit amounting to €168m, +18% compared to 2023. The growth in EBITDA and the improvement of financial management more than offset the rise in depreciation linked to the investments in regulated businesses

Gross Capex amounting to €568m, increasing compared to 2023 (+4%); net of the investments financed by grants, the aggregate shows a decrease of 5% compared to the previous year.

The net investments in regulated businesses represent approximately 90% of the Group total

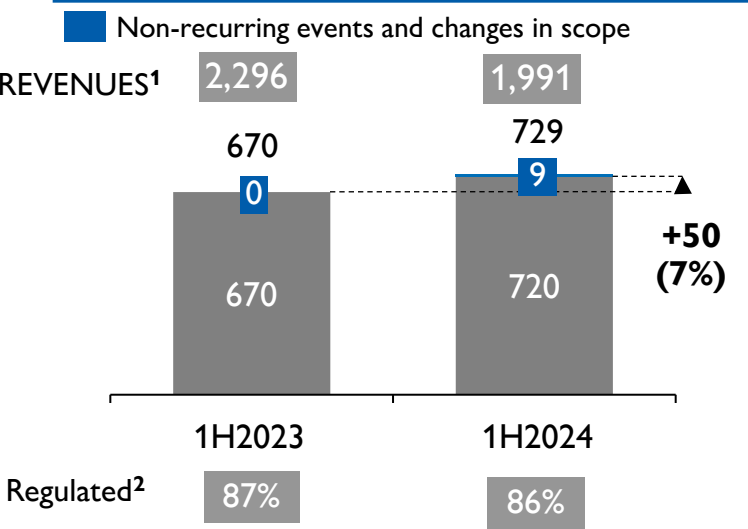
Operating free cash flow equal to €25m and substantially in line with 1H2023. This enables the Group to maintain a solid financial structure, with a NFP/EBITDA ratio of 3.54x, in line with the guidance.

1. Including, in addition to the Water Italy and Grids regulated businesses, Public Lighting and Environment businesses.

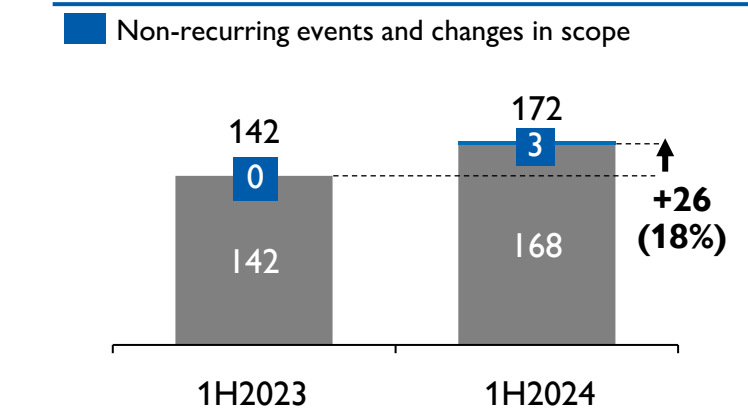
OVERVIEW OF 1H2024 RESULTS

INVESTMENTS AND GROWTH IN REGULATED BUSINESSES CONTINUE

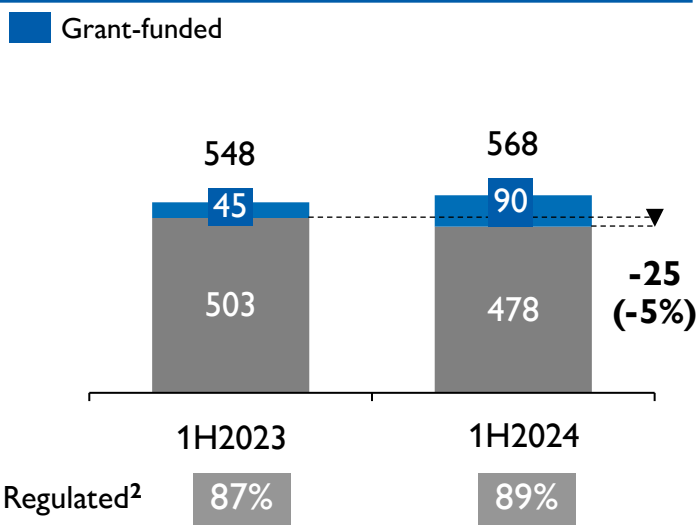
EBITDA, €m



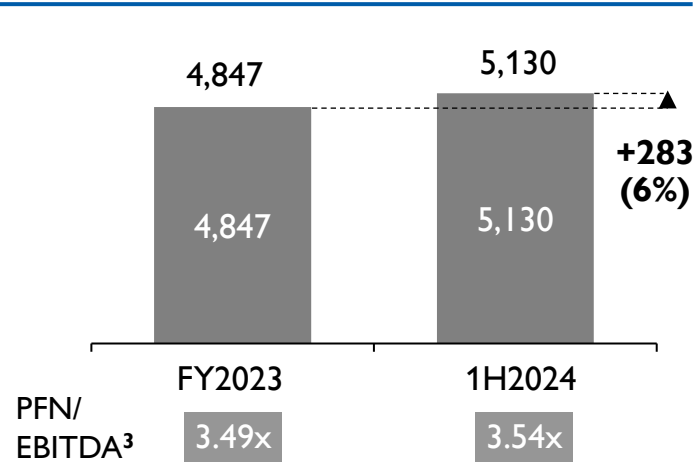
Net profit, €m



CAPEX, €m



NFP, €m



1H2024 confirms the focus on regulated businesses, which account for approximately 86% of the Group's EBITDA and 89% of capex.

The NFP/EBITDA ratio remains around 3.5x, in line with the FY guidance, notwithstanding an increase in net debt of approximately €283m in the first half, mainly driven by the payment of the dividend.

2024 guidance confirmed:

✓EBITDA +3%/+5% vs 2023

✓Investments €1.5bn (€1.1bn net of grants)

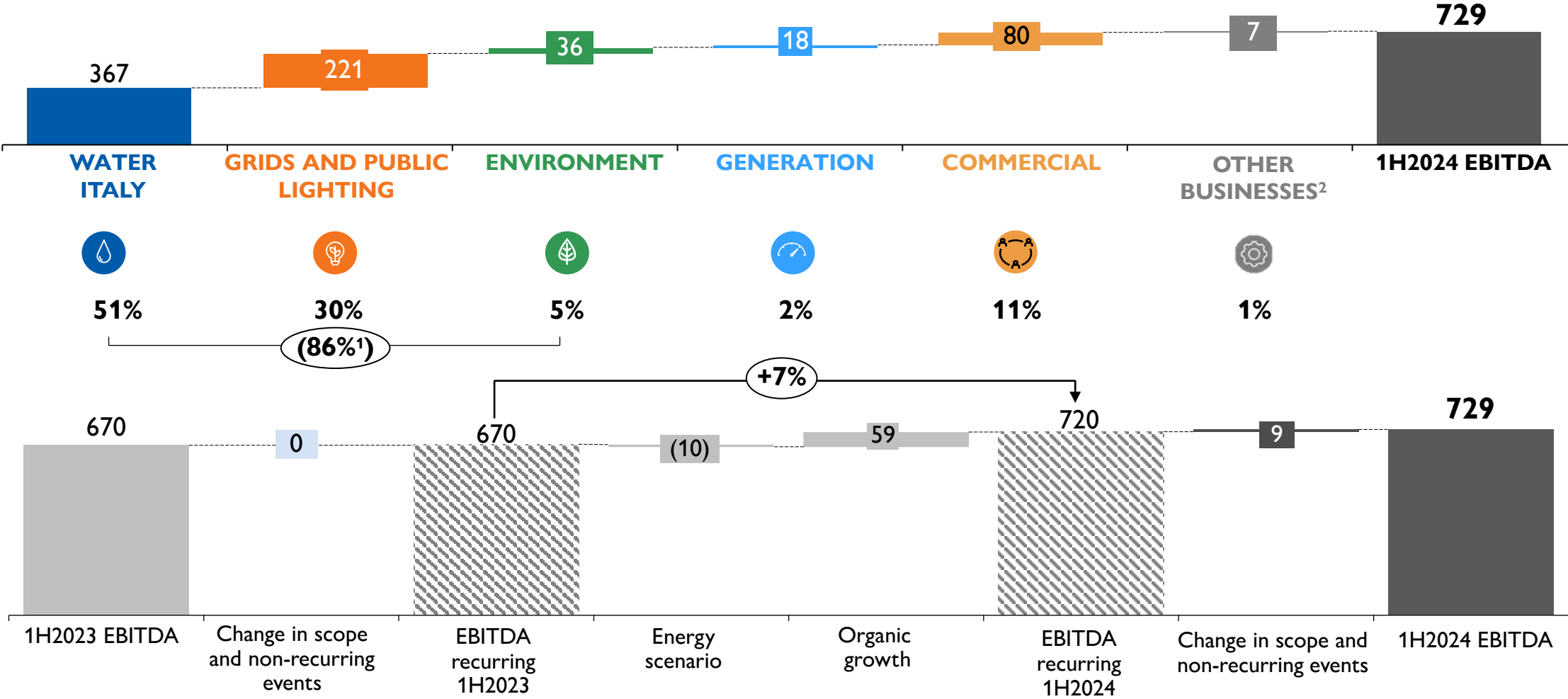
✓NFP/EBITDA: ~3.5x

1. Revenues include non-recurring events and changes in scope; 2. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses; 3. 12-month EBITDA.

1H2024 EBITDA

GROWTH DRIVEN BY ORGANIC DEVELOPMENT OF REGULATED BUSINESSES

EBITDA, €m

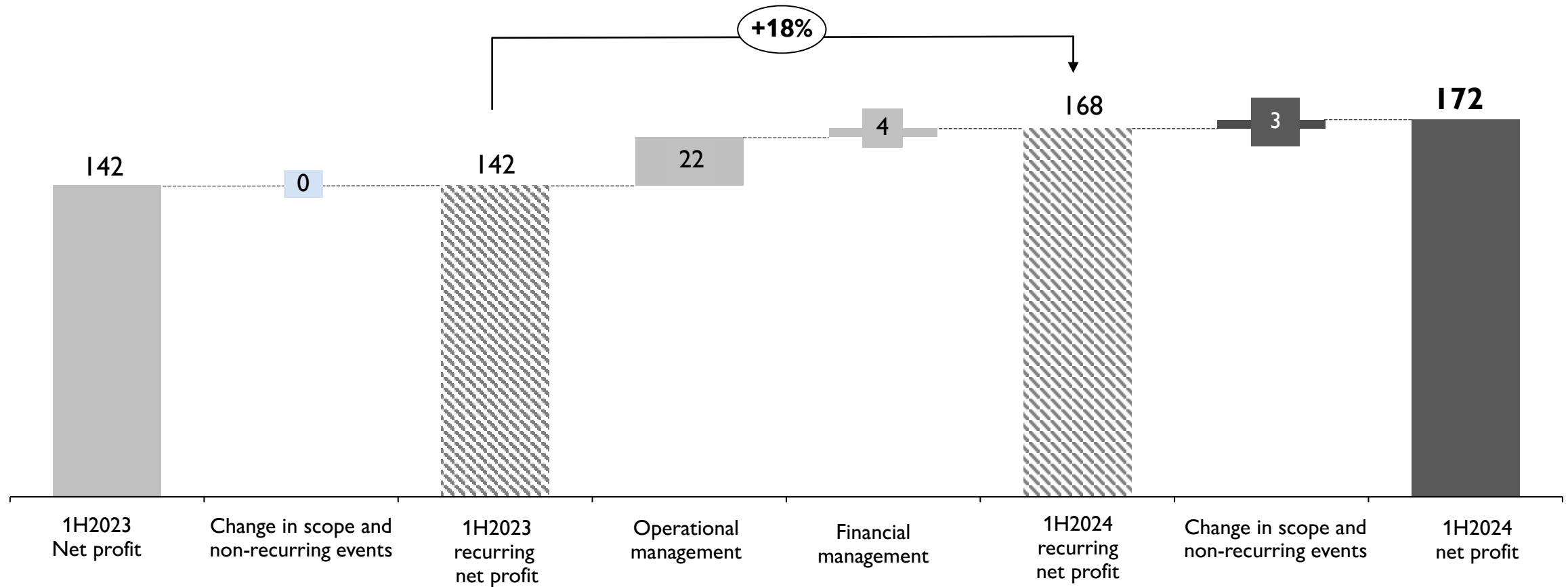


1. Including, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses. The percentage is calculated on the recurring EBITDA| 2. Overseas Water, Engineering & Infrastructure Projects and Corporate

1H2024 NET PROFIT

OPERATIONAL AND FINANCIAL MANAGEMENT DRIVE THE INCREASE IN NET PROFIT

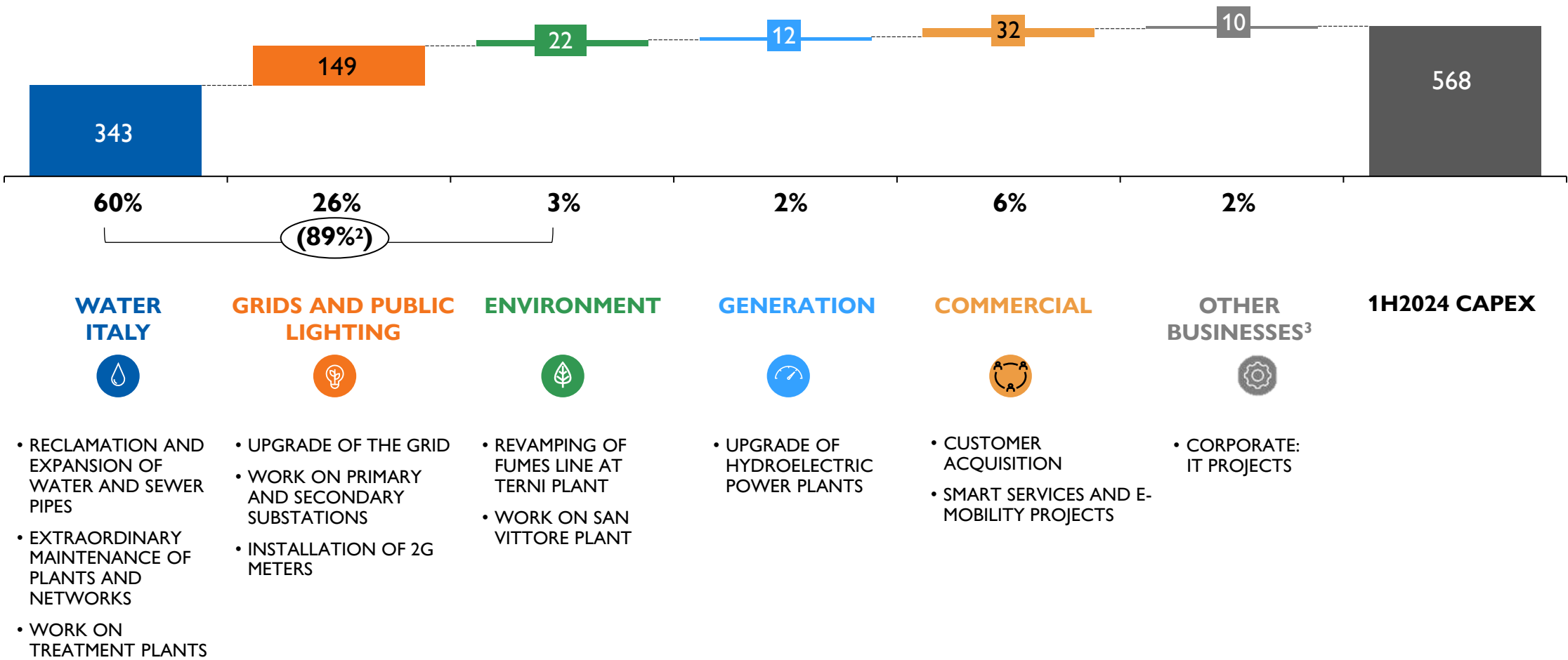
NET PROFIT, €m



CAPEX 1H2024

89% OF INVESTMENTS MADE IN REGULATED BUSINESSES

CAPEX¹, €m



1. Including financial investments totalling €90m | 2. Including, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses | 3. Water Italy, Engineering & Infrastructure Projects and Corporate

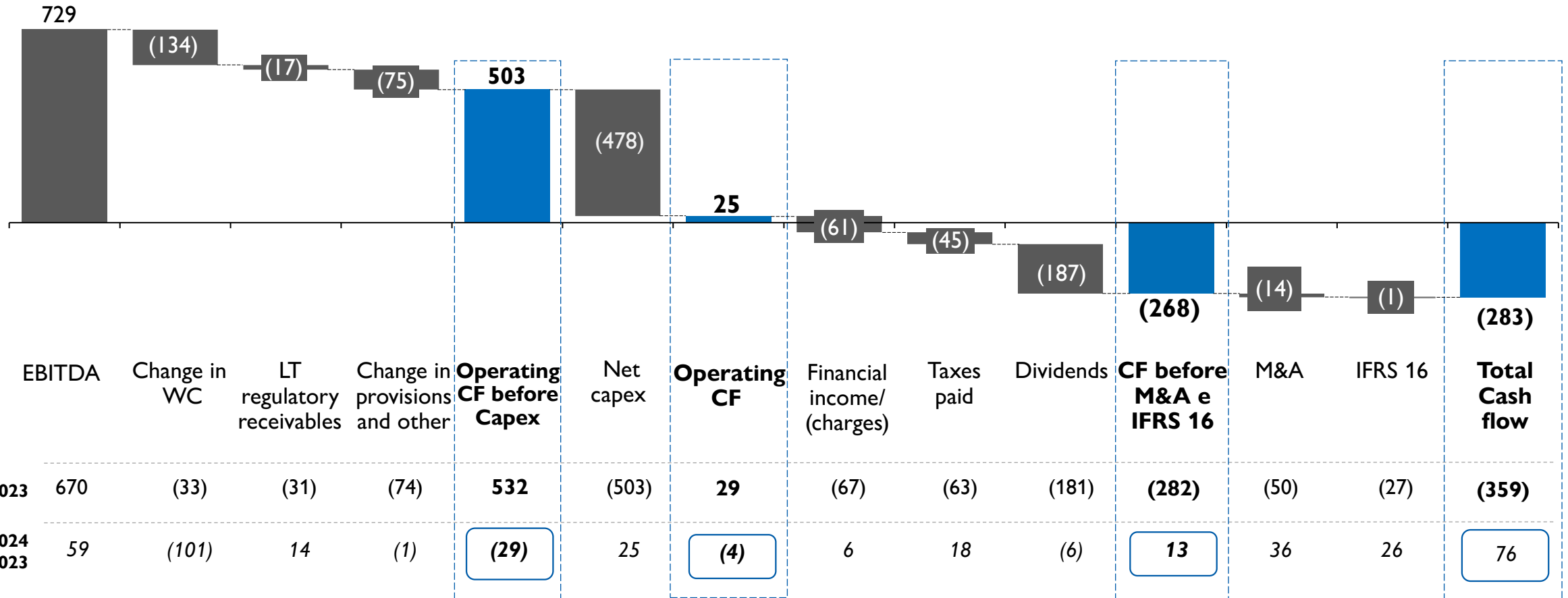
CASH FLOW 1H2024

PERFORMANCE IN LINE WITH THE YEAR-END GUIDANCE

CASH FLOW, €m

1H2024

Operating CF equal to €25M, notwithstanding the absorption of working capital mainly due to the regulatory items and the lower amount of receivables sold



1H2024 FINANCIAL STRUCTURE

LEVERAGE IN LINE WITH 2024 GUIDANCE, AVERAGE COST OF DEBT AROUND 2%

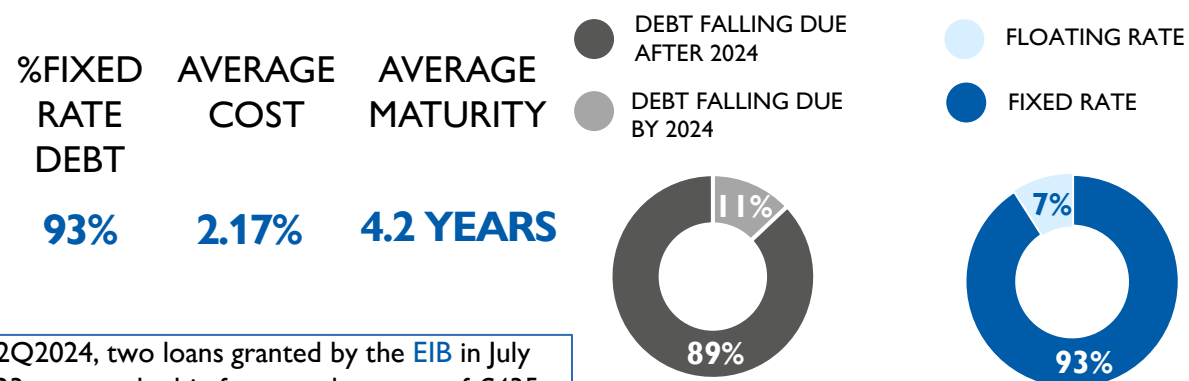
FY23-1H2024 NFP, €m

	DEC 23	1H2024	Δ 1H24 vs DEC 23
NFP	4,847	5,130	283
Long-term debt	4,771	4,991	
Short-term debt	923	1,120	
Cash and cash equivalents	(847)	(981)	

Leverage

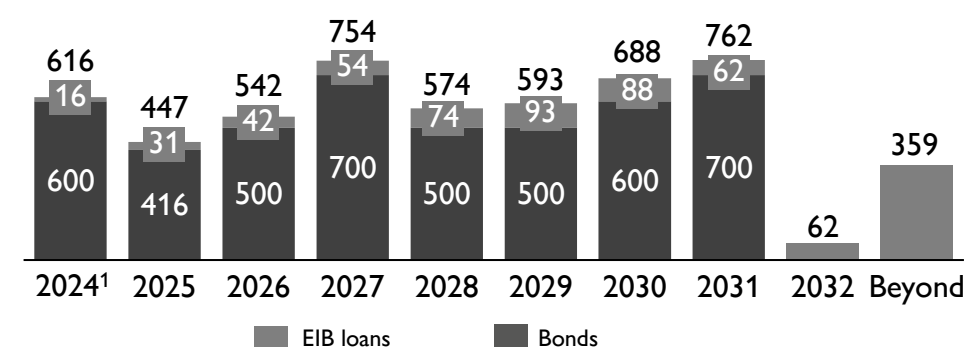
NET DEBT/EBITDA 30/06/2024	NET DEBT/EBITDA 31/12/2023
3.54x	3.49x

Debt structure (maturity and interest rates as at 30/6/2024)



In 2Q2024, two loans granted by the EIB in July 2023 were cashed-in for a total amount of €435m

Profile of main long-term maturities, €m



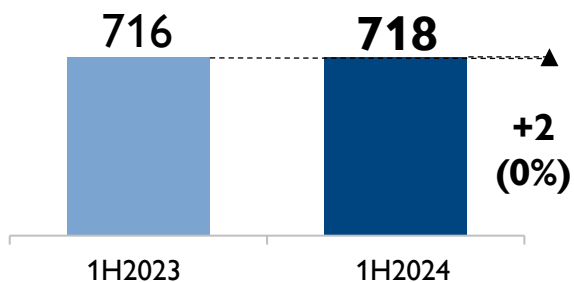
1. The €600m euro bond, expired on July 15th, was repaid through cash and available short/medium-long term credit lines



WATER ITALY¹: EBITDA GROWTH +5%

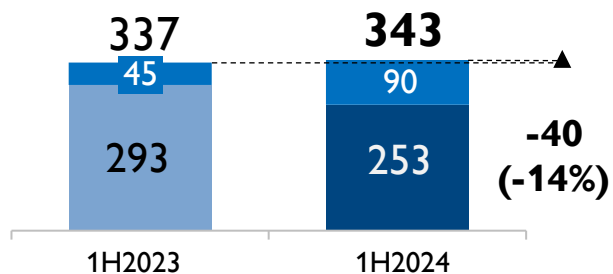
ORGANIC GROWTH DRIVEN BY INVESTMENTS

REVENUES, €m

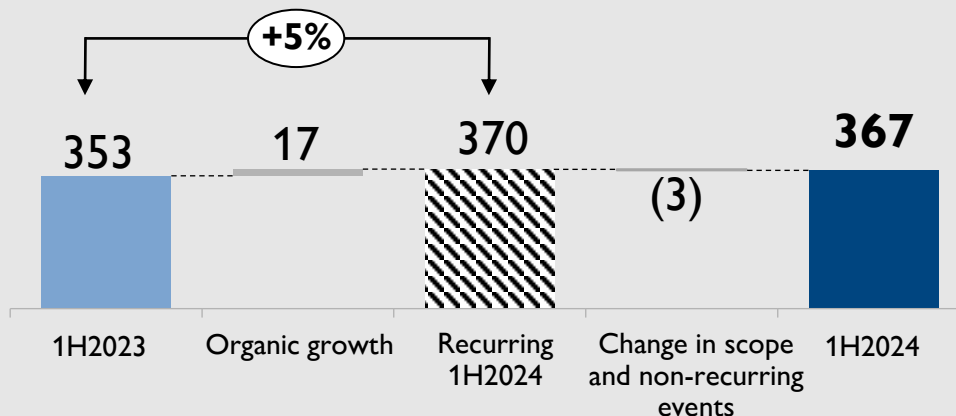


Capex, €m

■ Grant-funded



EBITDA, €m



RAB, €bn

RAB² 31/12/2023:
€4.6BN

Growing recurring EBITDA (+€17m):

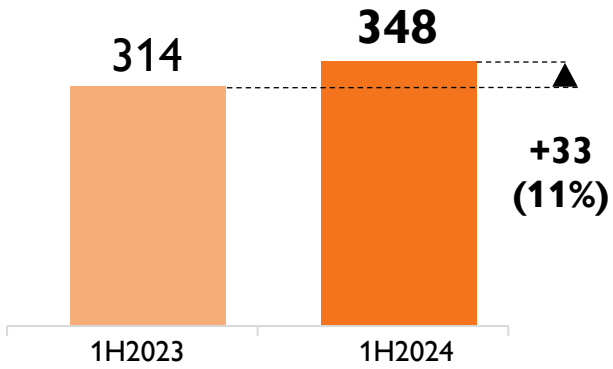
- ▲ **Tariff growth (+€27m)** fully consolidated companies, net of pass-through charges
- ▼ Lower results of companies consolidated at equity (-€3m, mainly due to higher depreciation)
- ▼ Lower contribution from Gori (-€4m)
- ▼ Higher maintenance and disposal costs (-€3m)



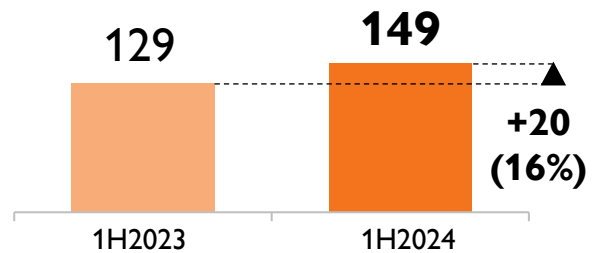
GRIDS AND PUBLIC LIGHTING: EBITDA GROWTH +16%

ORGANIC GROWTH DRIVEN BY INVESTMENTS

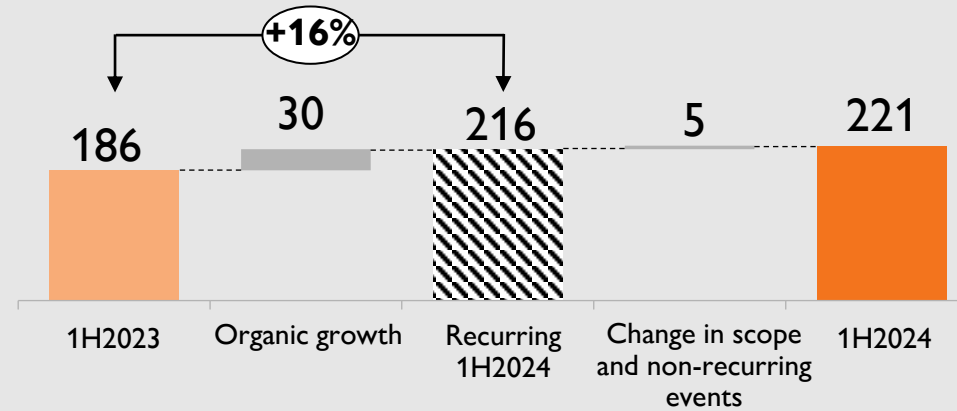
Revenues, €m



Capex, €m



EBITDA, €m

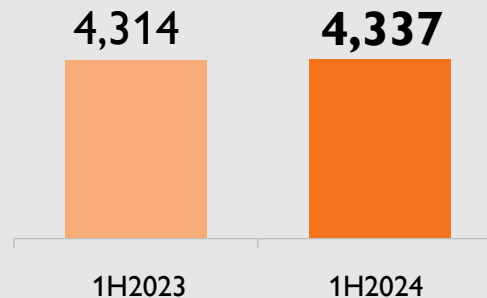


Increasing EBITDA (+€30m):

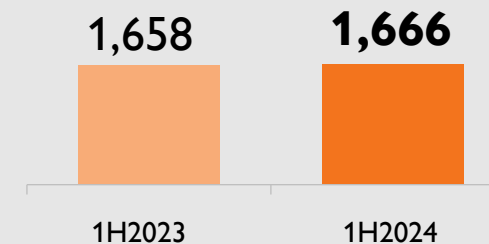
▲ Increase in electricity distribution tariffs (WACC from 5.2% to 6.0%)

2G power meters installed in 1H2024: ~ 219K

Total Electricity Distributed, GWh



Number of PODs, '000



RAB, €bn

RAB¹ 31/12/2023: €2.8BN

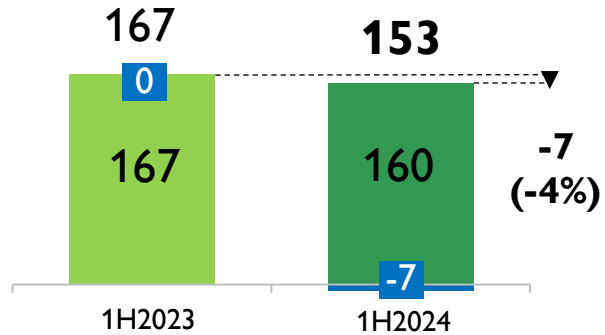


ENVIRONMENT: GROWTH IN INVESTMENTS

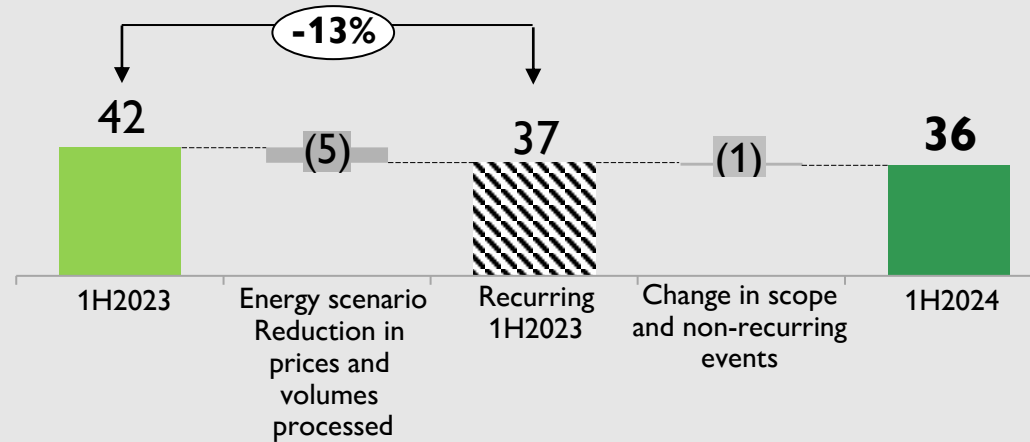
MARGINS AFFECTED BY THE ENERGY SCENARIO

Revenues, €m

■ Change in scope and non-recurring events



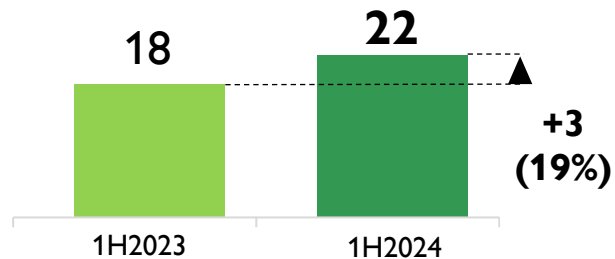
EBITDA, €m



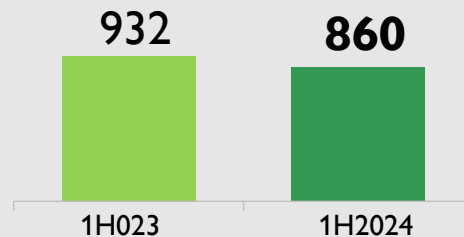
Decreasing **EBITDA (-€5m):**

- ▼ **Energy scenario (-€4m)**
- ▼ **Lower recycling and liquids treatment margins, partially offset by results of MBT-VTL (-€1m)**

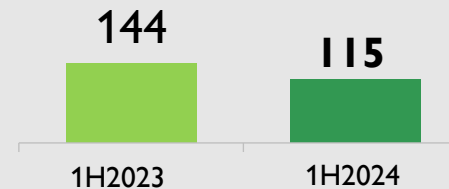
Capex, €m



Treatment and disposal, Kton



Wte electricity sold, GWh/year

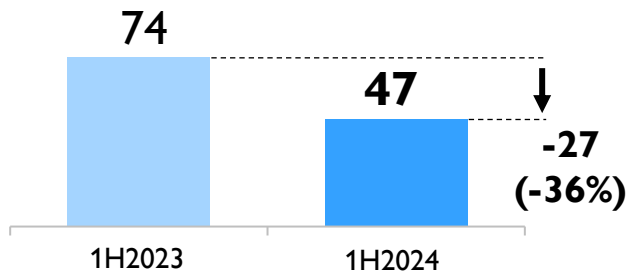




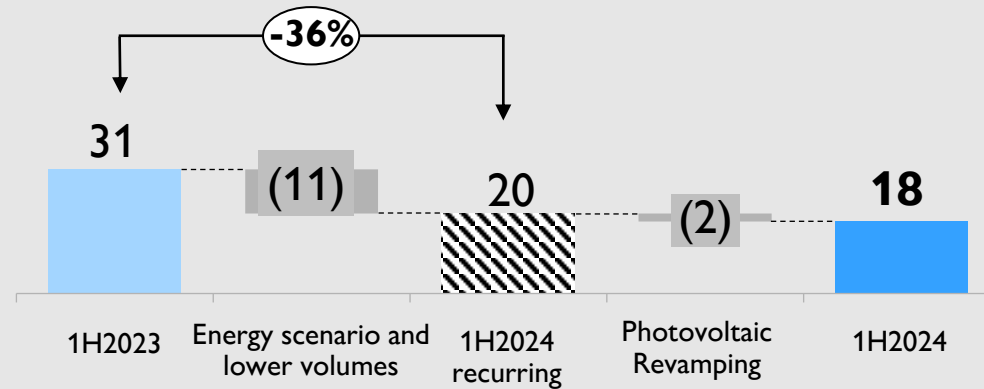
GENERATION: ENERGY SCENARIO AND LOWER VOLUMES PRODUCED

MARGINS AFFECTED BY LOWER HYDROELECTRIC VOLUMES AND THE ENERGY SCENARIO

Revenues, mln€



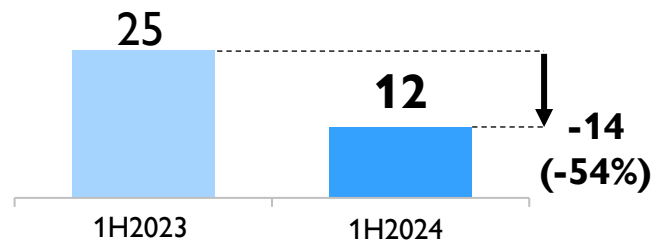
EBITDA, mln€



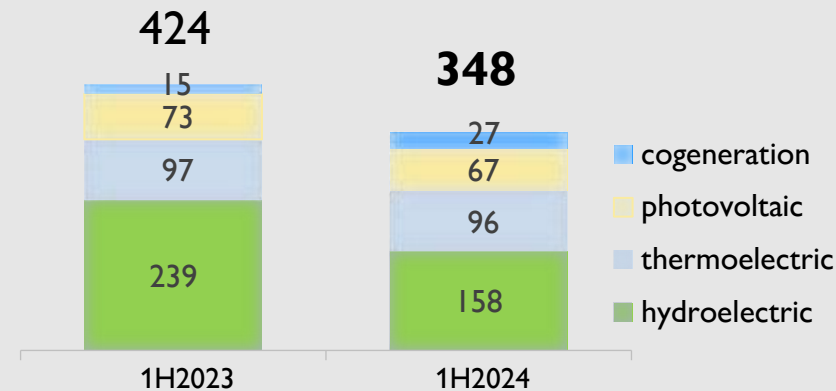
Decreasing EBITDA (-€11m):

▼ **Lower prices on the energy markets** (SNP -43€/MWh vs 1H2023) and **lower hydroelectric volumes** (ca. -34% vs 1H2023)

Capex, mln€



Total energy output, GWh

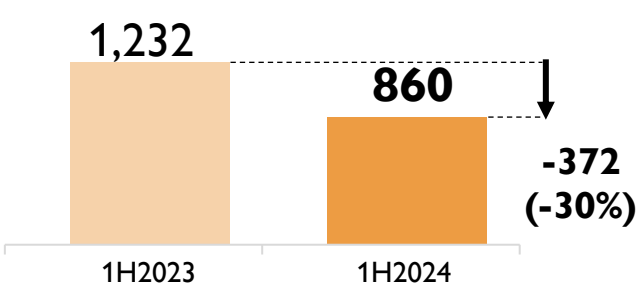




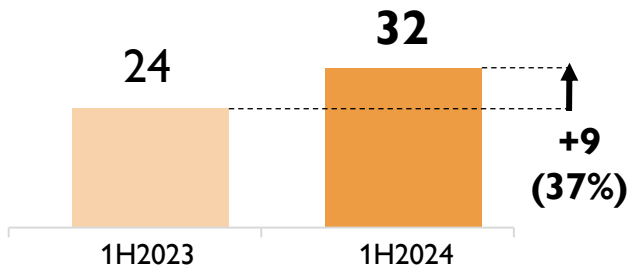
COMMERCIAL: EBITDA GROWTH +44%

GROWTH IN MARGINS AND FREE MARKET CUSTOMER BASE

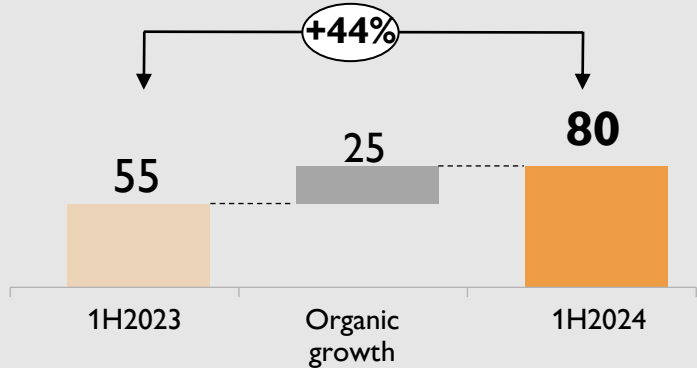
Revenues, €m



Capex, €m



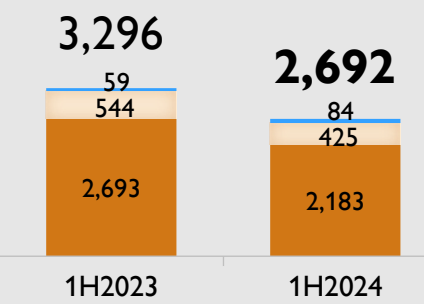
EBITDA, €m



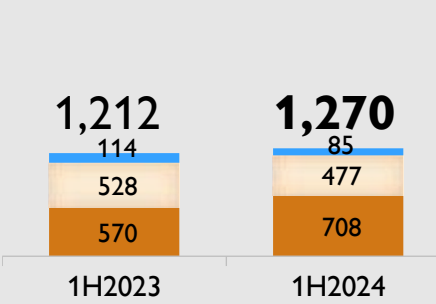
Increasing EBITDA (+€25m):

▲ Increase in margins and customer base

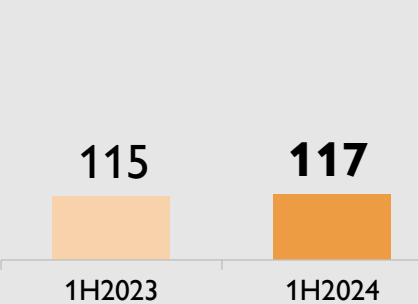
Total electricity sold (GWh)



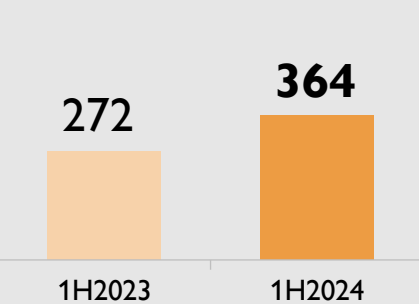
Number of electricity customers ('000)



Total gas sold (Mmc)



Number of gas customers ('000)



FREE MARKET PROTECTED MARKET GRADUAL MARKET

DISCLAIMER

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS THAT REFLECT THE COMPANY'S MANAGEMENT'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND FINANCIAL AND OPERATIONAL PERFORMANCE OF THE COMPANY AND ITS SUBSIDIARIES.

THESE FORWARD-LOOKING STATEMENTS ARE BASED ON ACEA S.P.A.'S CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS. BECAUSE THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES, ACTUAL FUTURE RESULTS OR PERFORMANCE MAY MATERIALLY DIFFER FROM THOSE EXPRESSED THEREIN OR IMPLIED THEREBY DUE TO ANY NUMBER OF DIFFERENT FACTORS, MANY OF WHICH ARE BEYOND THE ABILITY OF ACEA S.P.A. TO CONTROL OR ESTIMATE PRECISELY, INCLUDING CHANGES IN THE REGULATORY FRAMEWORK, FUTURE MARKET DEVELOPMENTS, FLUCTUATIONS IN THE PRICE AND AVAILABILITY OF FUEL AND/OR ENERGY AND OTHER RISKS.

YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, WHICH ARE MADE ONLY AS OF THE DATE OF THIS PRESENTATION. ACEA S.P.A. DOES NOT UNDERTAKE ANY OBLIGATION TO PUBLICLY RELEASE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF THIS PRESENTATION.

THIS PRESENTATION DOES NOT CONSTITUTE A RECOMMENDATION REGARDING THE SECURITIES OF THE COMPANY. THIS PRESENTATION DOES NOT CONTAIN AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES ISSUED BY ACEA S.P.A. OR ANY OF ITS SUBSIDIARIES.

PURSUANT TO ART. 154-BIS, PAR. 2, OF THE LEGISLATIVE DECREE N. 58 OF FEBRUARY 24, 1998, THE EXECUTIVE IN CHARGE OF PREPARING THE CORPORATE ACCOUNTING DOCUMENTS AT ACEA PIER FRANCESCO RAGNI- CFO OF THE COMPANY - DECLARES THAT THE ACCOUNTING INFORMATION CONTAINED HEREIN CORRESPOND TO DOCUMENT RESULTS, BOOKS AND ACCOUNTING RECORDS.

Contacts



*People for
sustainable
infrastructures*

Contacts

Email: investor.relations@aceaspa.it

Phone: +39 06 57991

Dario Michi

Investor Relator

Investor Relations Team

Daniela Bellucci

Simonetta Gabrielli

Armando Iobbi

Channels

Website



gruppoacea.it

Social Networks



@aceagruppo - #aceagruppo