“Italian Investment Conference”

Milan 21 May 2024

People for sustainable infrastructures

Agenda

- Acea: Infrastructural operator with low leverage
- 1Q2024 Results
- 2023 Results
- Evolving context
- 28: Green Diligent Growth
- Targets 2028
- 2023-28 Projections
- Closing remarks

Acea: Infrastructural operator with low leverage

People for sustainable infrastructures

Acea: Infrastructural operator with low leverage

Key numbers, 2023

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)

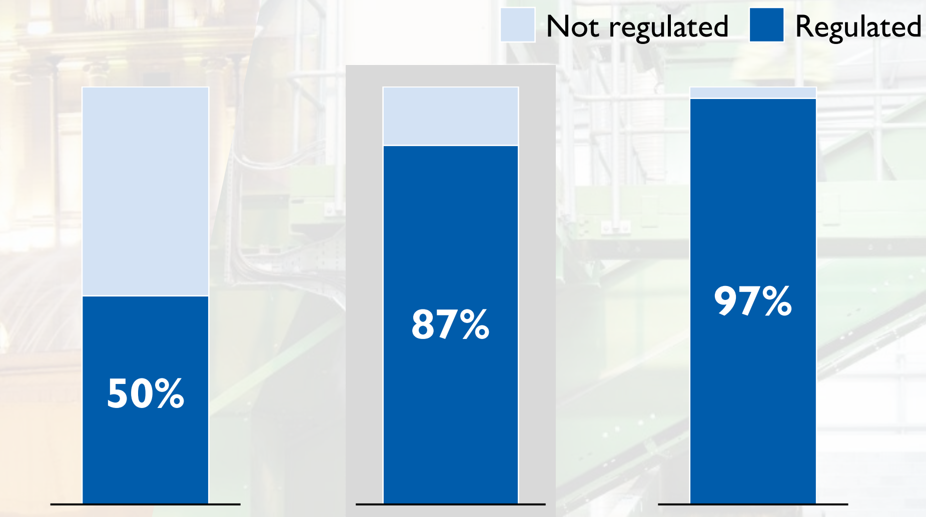
1.5 Mln **customers**

ENVIRONMENT — **1.8** Mln tons of **waste treated**, with 25 plants in 8 regions

ENGINEERING — **400+** **Engineers** with distinctive technical skills

PRODUCTION — **330** MW of **installed capacity**, including 220 from renewables

Regulated EBITDA[1], % of total



	Multi-utilities (a2a, HERA, Iren)	Acea	Infrastructural operators (Italgas, Terna, snam)
NFP/ EBITDA	2.7x	3.5x	5.6x

Source: Bloomberg

1 Includes, on top of the regulated businesses Water Italy and Grids, the Public Lighting and Environment businesses; 2023 figures

1Q2024 Results

People for sustainable infrastructures

1Q2024 RESULTS

INCREASING RESULTS, IN LINE WITH 2024 GUIDANCE

Revenues +1% vs 2023
regulated businesses[1]

Group revenues equal to €1.0bn, of which around €0.6bn relating to regulated businesses, up by +1% compared to 2023

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

Reported EBITDA amounting to €357m, +€21m compared to 2023 driven by a growth in the regulated businesses, +6% Water Italy and +13% Grids and Public Lighting, and by the Commercial sector, which more than offset the adverse energy scenario

Net profit +17% vs 2023
excluding one-offs and changes in scope

Reported net profit amounting to €83m, +14% compared to 2023. The growth in EBITDA and the containment of financial costs more than offset the rise in depreciation linked to the investments in regulated businesses

CAPEX -2% vs 2023
net of public funding

Net capex amounting to €242m, essentially in line with 2023. The net investments in regulated businesses represent approximately 90% of the Group total

OPERATING FCF -€32M

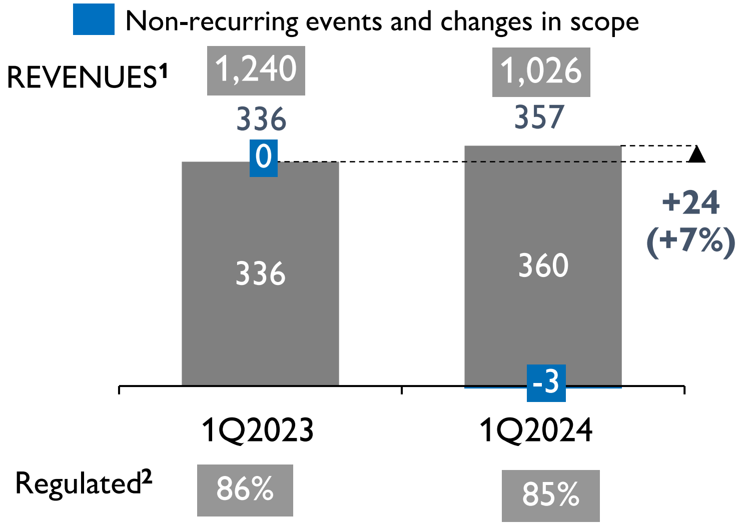
Negative operating free cash flow equal to -€32m, making it possible to maintain a sound financial structure with an NFP/EBITDA ratio of 3.48x, fully in line with the guidance and showing a slight improvement compared to 31 December 2023 (3.49x)

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

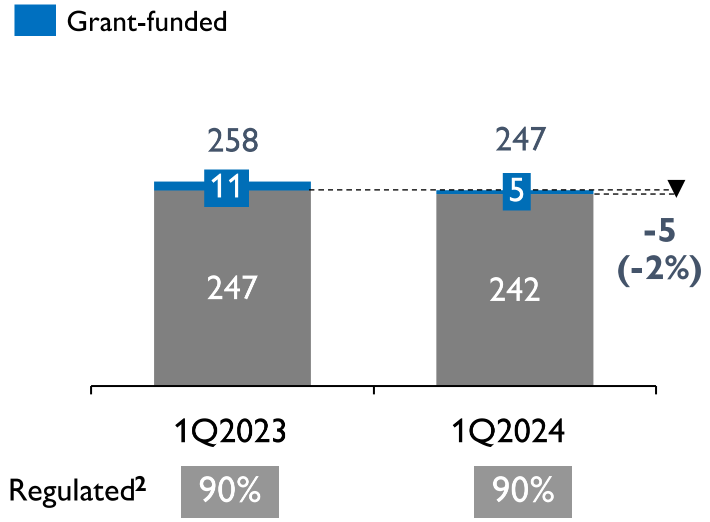
OVERVIEW OF 1Q2024 RESULTS

ECONOMIC AND FINANCIAL SOLIDITY

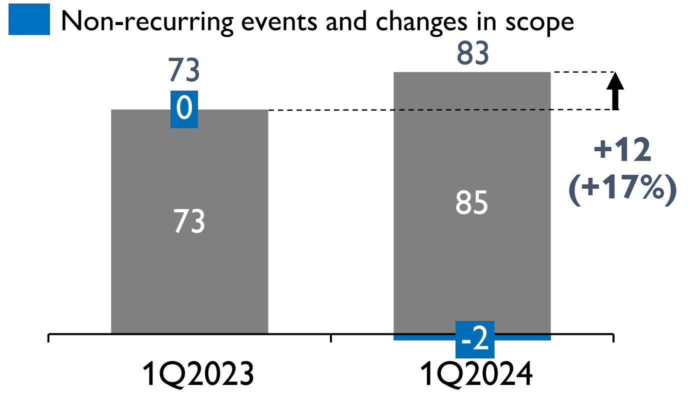
EBITDA, €m



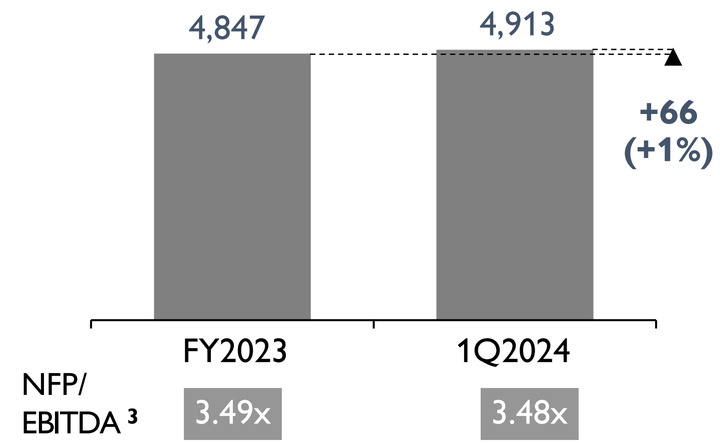
CAPEX, €m



Net profit, €m



NFP, €m



Increasing EBITDA due to **organic growth of the regulated businesses** and the performance of the Commercial sector, which offset the negative impact of the energy scenario.

Focus on **INVESTMENTS in regulated businesses** confirmed.

Improvement in Net Profit compared to 1Q2023 thanks to operational growth, which more than offset the higher depreciation.

Slight improvement as regards the NFP/EBITDA ratio compared to 31 December 2023.

2024 guidance confirmed:

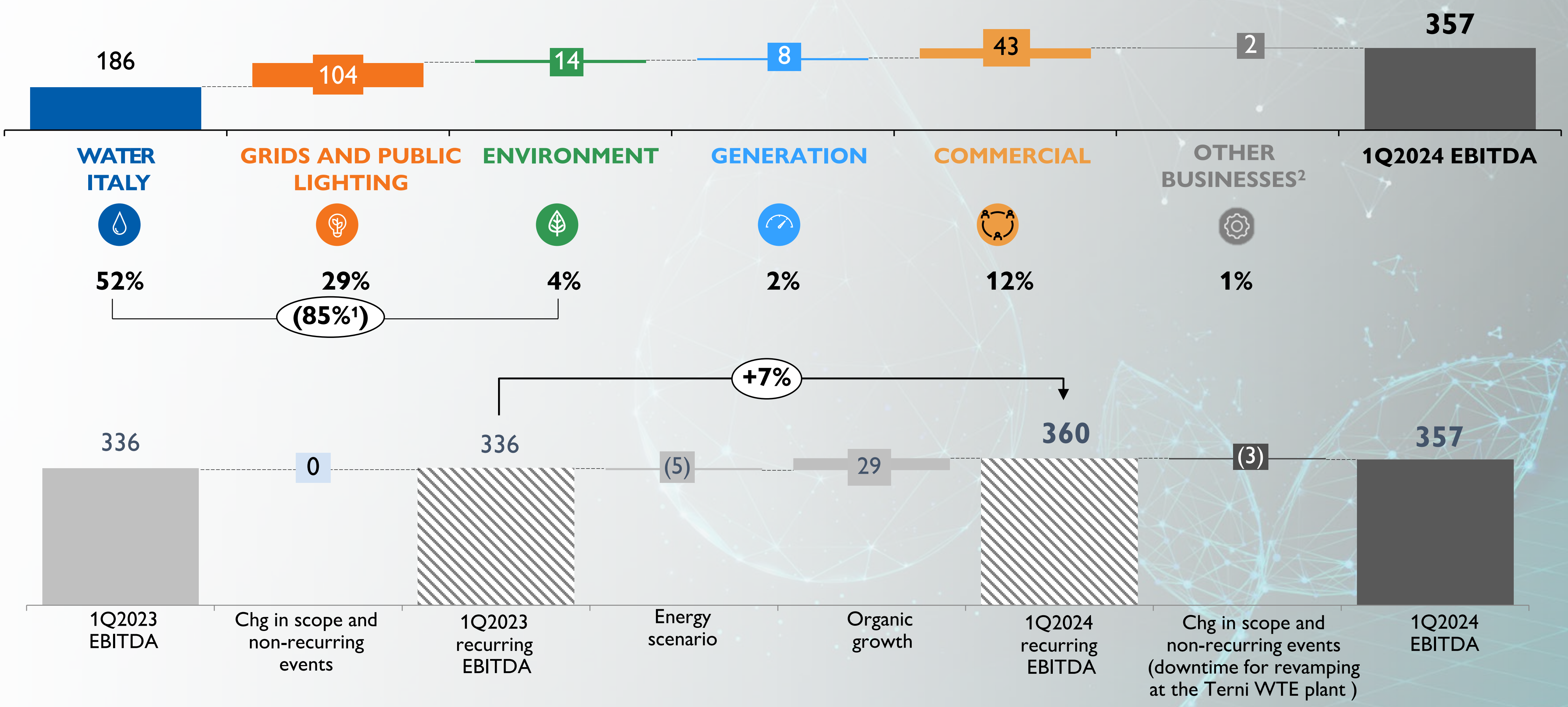
- ✓ **EBITDA** +3%/+5% vs 2023
- ✓ **Investments** €1.5bn (€1.1bn net of grants)
- ✓ **NFP/EBITDA**: ~3.5x

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.

1Q2024 EBITDA

GROWTH DRIVEN BY ORGANIC DEVELOPMENT OF REGULATED BUSINESSES

EBITDA, €m

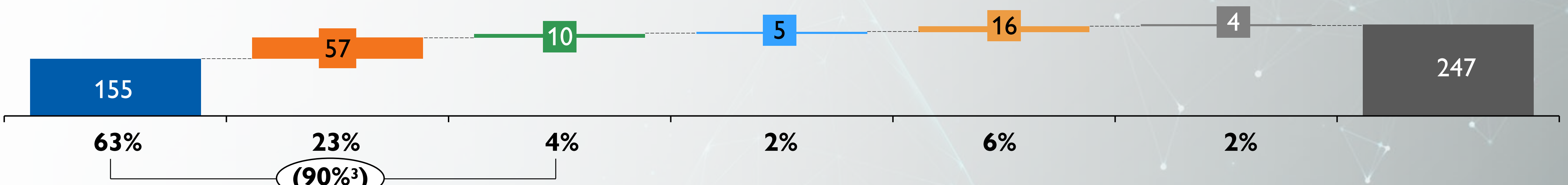


1. Including, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses | 2. Overseas Water, Engineering & Infrastructure Projects and Corporate

1Q2024 CAPEX

INVESTMENT PLAN CONTINUES WITH FOCUS ON REGULATED BUSINESSES

CAPEX[1], €m



WATER ITALY

- RECLAMATION AND EXPANSION OF WATER AND SEWER PIPES
- EXTRAORDINARY MAINTENANCE OF PLANTS AND NETWORKS
- WORK ON TREATMENT PLANTS

GRIDS AND PUBLIC LIGHTING

- UPGRADE OF THE GRID
- WORK ON PRIMARY AND SECONDARY SUBSTATIONS
- INSTALLATION OF 2G METERS

ENVIRONMENT

- WORK ON SAN VITTORE'S FOURTH LINE
- REVAMPING OF FUMES LINE AT TERNI PLANT

GENERATION

- UPGRADE OF HYDROELECTRIC POWER PLANTS
- CONSTRUCTION OF PHOTOVOLTAIC PLANTS

COMMERCIAL

- CUSTOMER ACQUISITION
- SMART SERVICES AND E-MOBILITY PROJECTS

OTHER BUSINESSES[2]

- CORPORATE: IT PROJECTS

1Q2024 CAPEX

1. Including financial investments totalling €5m | 2. Water Italy, Engineering & Infrastructure Projects and Corporate | 3. Including, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses

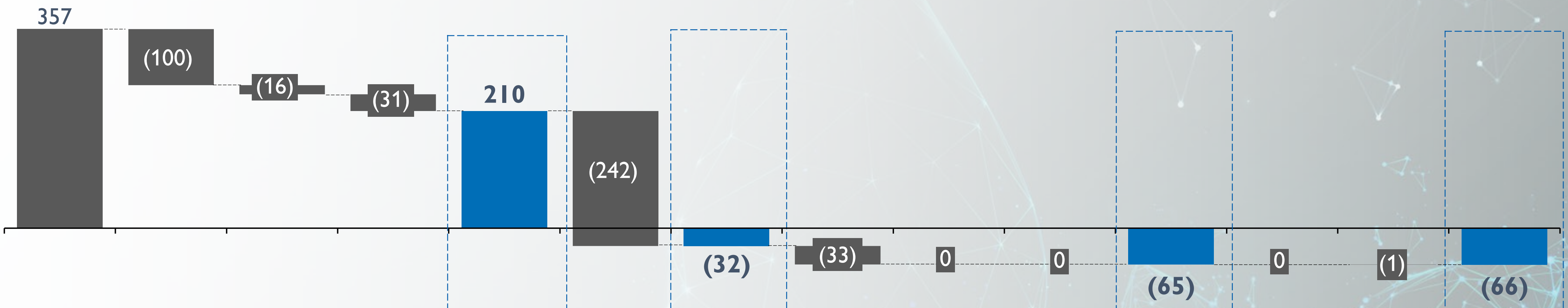
1Q2024 CASH FLOW

PERFORMANCE IN LINE WITH FORECASTS AND YEAR-END GUIDANCE

CASH FLOW, €m

1Q2024

Operating CF (-32M€) reflects the absorption of working capital mainly due to regulatory items and the lower amount of receivables sold.



	EBITDA	Change in WC	LT regulatory receivables	Change in provisions and other	**Operating CF before Capex**	Net capex	**Operating CF**	Financial income/ (charges)	Taxes paid	Dividends	**CF before M&A and IFRS 16**	M&A	IFRS 16	**Total cash flow**
1Q2023	336	137	(13)	(36)	**424**	(247)	**177**	(34)	0	0	**143**	(37)	(5)	**101**
Δ 1Q2024 VS 1Q2023	*21*	*(237)*	*(3)*	*5*	***(214)***	*5*	***(209)***	*1*	*0*	*0*	***(208)***	*37*	*4*	*(167)*

1Q2024 FINANCIAL STRUCTURE

SLIGHT IMPROVEMENT IN LEVERAGE, AVERAGE COST OF DEBT APPROXIMATELY 2%

FY23-1Q2024 NFP, €m

	DEC 23	1Q2024	Δ 1Q24 vs DEC 23
NFP	**4,847**	**4,913**	**66**
Long-term debt	4,771	4,604	
Short-term debt	923	1,077	
Cash and cash equivalents	(847)	(768)	

Leverage

NET DEBT/EBITDA 31/03/2024	NET DEBT/EBITDA 31/12/2023
3.48x	**3.49x**

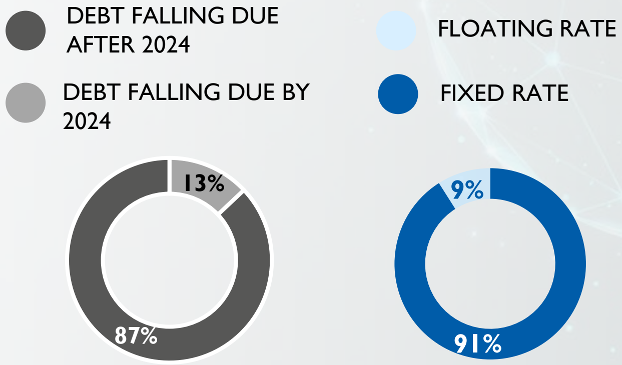
Rating

FitchRatings **«BBB+»** Stable Outlook

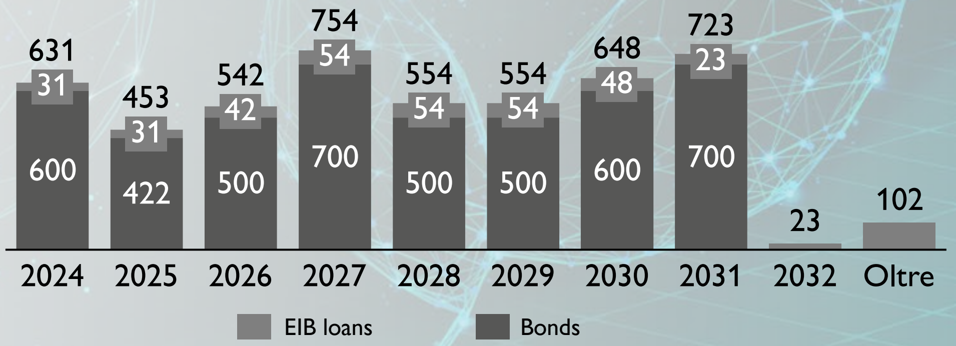
MOODY'S **«Baa2»** Stable Outlook

Debt structure (maturity and interest rates as at 31/3/2024)

%FIXED RATE DEBT	AVERAGE COST	AVERAGE MATURITY
91%	2.14%	4 YEARS



Profile of main long-term maturities, €m



2023 Results

People for sustainable infrastructures

2023 Highlights: "The Turning Point"

EBITDA: +7%
vs. 2022

EBITDA of 1.4 bn€, +86 mln€ vs. 2022 thanks to growth in regulated business[2], (+11% Water Italy and +7% Networks and Public Lighting)

EBITDA Margin of 30% (+5 p.p. vs.2022)

Net Profit: +5%
vs. 2022

NP organic[1]: +22%
vs. 2022

Net Profit of 294 mln€ (+5% vs.2022) **thanks to EBITDA growth** (regulated revenues increase + cost discipline) **countering financial expenses and depreciation increase** (rates increase + additional investments)

Capex: +9%
vs. 2022

Capex: 1,143 mln€ (1,050 mln€ in 2022)

Regulated Capex[2]: +95 mln€ vs. 2022 for network enhancement and technical asset quality improvement

Op. CF: 148 mln€

Operating cash flow: 148 mln€ (+129 mln€ vs. 2022) **thanks to working capital improvement**

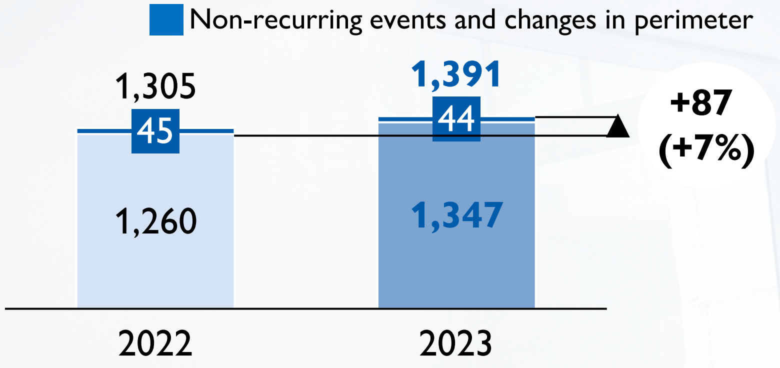
NFP/ EBITDA: 3.49x

NFP/ EBITDA: significant reduction vs. 2023 guidance (<3.8x) **thanks to working capital optimization**

1. Excluding one-offs and scope changes | 2. Includes, in addition to the regulated businesses Water Italy and Grids, the Public Lighting business and Environment business; organic EBITDA growth equals to 87 mln€

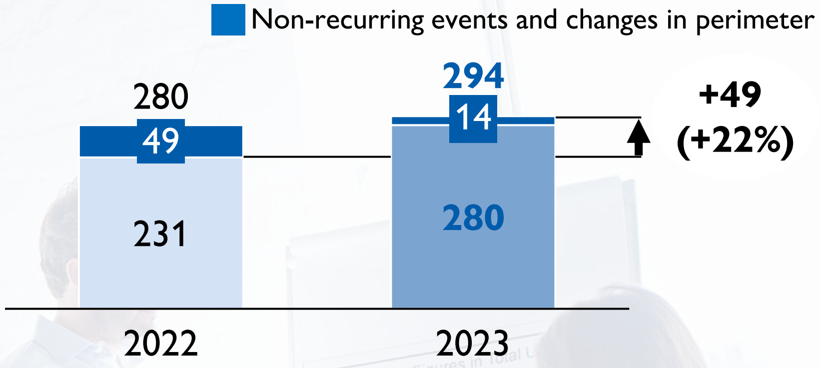
2023 Results: Improving figures thanks to regulated businesses and efficiency

EBITDA, mln€



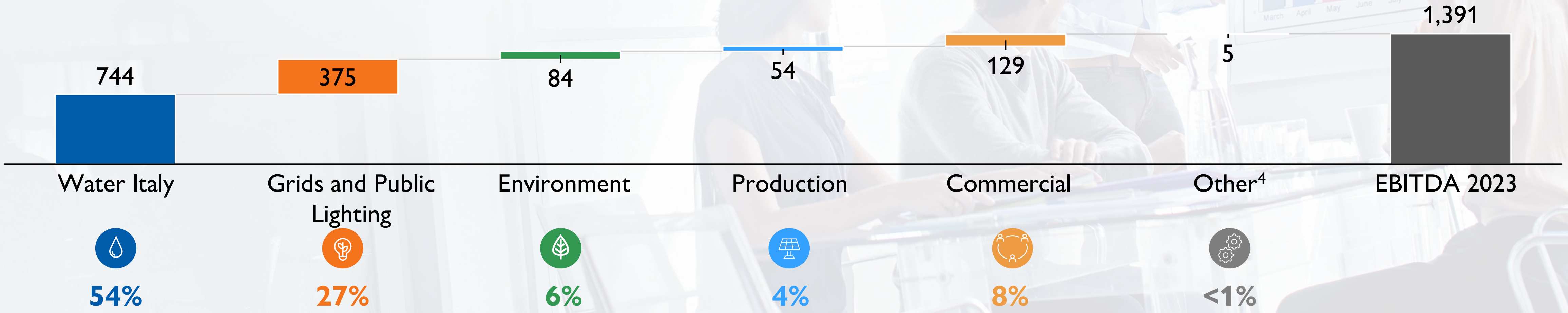
Regulated[3] **86%** **87%**

Net Profit, mln€



Dividends	DPS 2023	Payout[1]	Yield[2]
	0.88€	~64%	6.4%

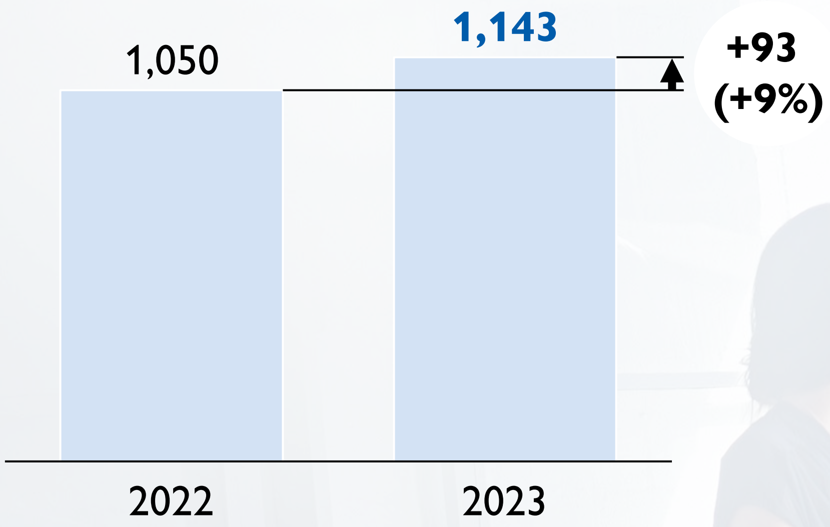
EBITDA, mln€



1. Determined on consolidated net profit after minorities | 2. Determined on the price of 01/03/2024 | 3. Includes, in addition to the regulated businesses Water Italy and Grids, the businesses Public Lighting and Environment | 4. Water International, Engineering and Corporate

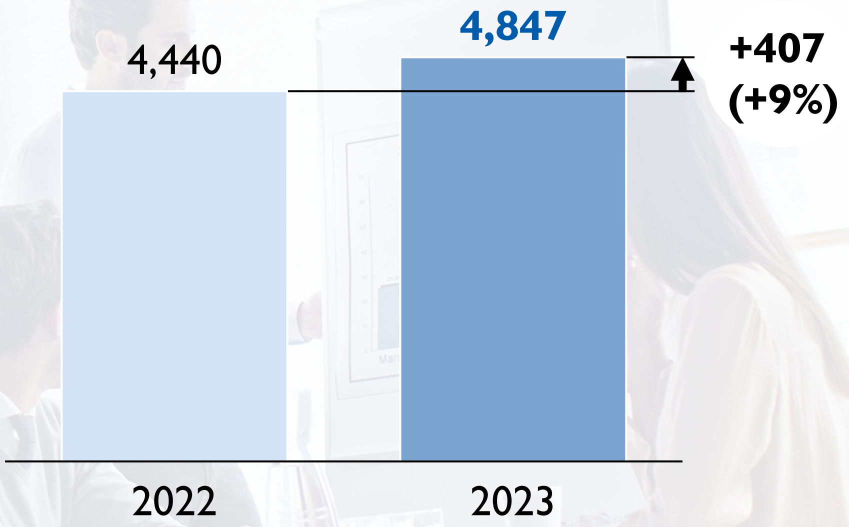
2023 Results: Growing Capex in regulated businesses

CAPEX, mln€



Regulated Capex[1]: 88% (2022), 88% (2023)

NFP, mln€

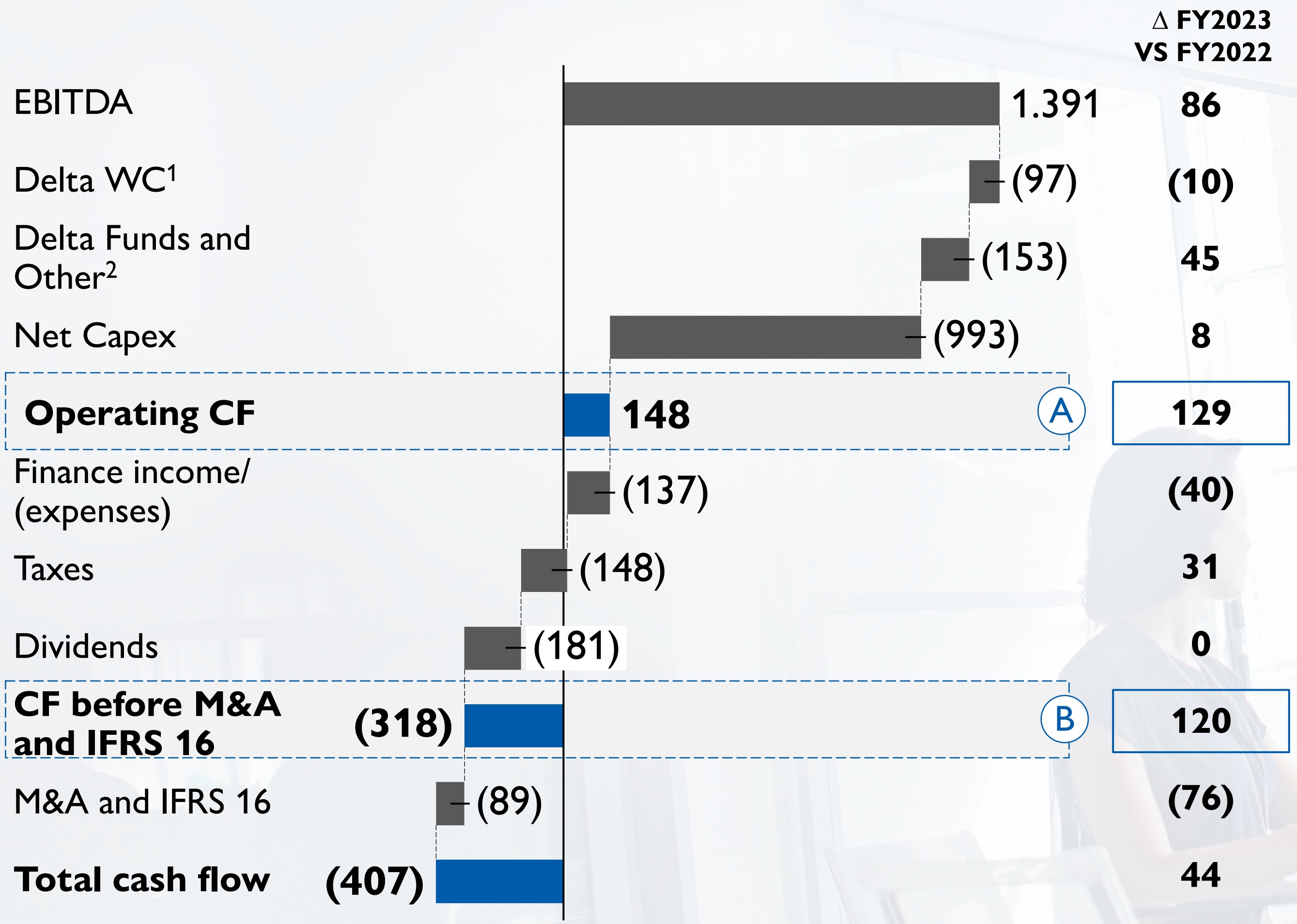


NFP/EBITDA: 3.40x (2022), 3.49x (2023)

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

2023 Results: Improving cash flow

Cash flow, mln€



A **Operating CF: positive 148 mln€** (+129 mln€ vs. 2022) shows the ability to cover the investments for the period thanks to operating excellence

B **+120 mln€** (vs. 2022) for higher Operating CF only partially offset by the increase in financial expenses

Cash Flow before M&A and IFRS16 mainly affected by dividends and financial management

1. Includes change in regulatory receivables (Grids accounting and Water adjustments) | 2. Provision for bad debt reclassified from Delta Funds to Delta WC

2023 Results: Key milestones

WATER

- **Major works:** launched **Peschiera Aqueduct** (confirmed 700 mln€) and **PNRR** (invested 450+ mln€)
- **SII[1] tenders:** launched participation in other Italian regions (e.g., Syracuse)
- **International:** renegotiation of concessions + strengthened organization
- **Strategic partnerships**: Acquedotto Pugliese and Bonifiche Ferraresi/Coldiretti (agricultural supply chain)

ELECTRICITY

- **Public Lighting:** resolved multi-year dispute with Rome and submitted PPPs (Rome and Terni)
- **RomeFlex:** launched Flexibility Services market (Rome)

ENVIRONMENT

- **WtE: S. Vittore** expansion and **Rome** project
- **Reorganization of shareholdings:** launched process

People

- **Top employer '23**
- **Certification on gender equality** (UNI/PdR 125) and **human rights policy**
- ***Carta della Persona e della Partecipazione***
- **New Acea Spa organization and new management**

ESG

- **SBTi targets confirmed** (Scope 1-2-3)
- **Green bonds issued** (700 mln€)

1. Sistema Idrico Integrato (Integrated Water Service)

2023 Results: Overdelivery

Strong improvement in EBITDA and NFP/ EBITDA

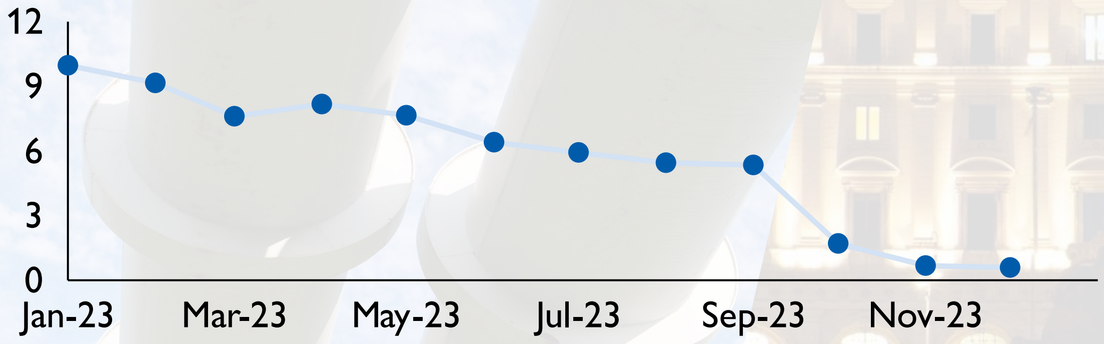
	2023 Guidance	2023 Results	
Capex	1.0 bn€	1.1 bn€	↑
EBITDA	+2 / 4%	+7%	↑
NFP/ EBITDA	< 3.8x	3.49x	↓

Evolving context

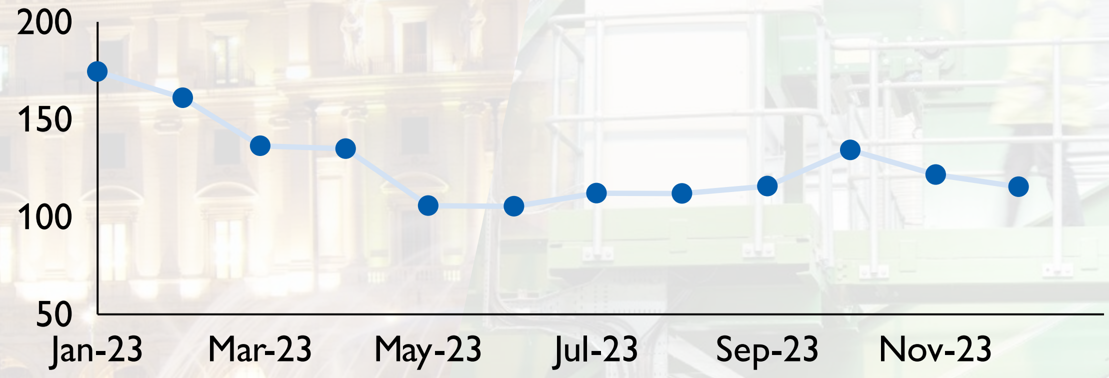
People for sustainable infrastructures

Volatile macroeconomic context, new regulatory scenario for Water and Grids

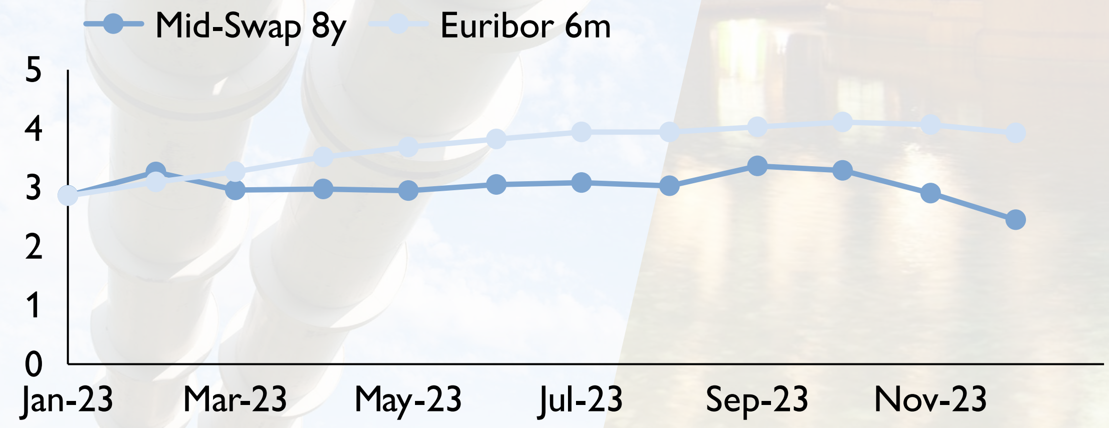
Inflation[1], %



NSP[2], €/MWh



Interest rates[3], %



Regulatory scenario

Areas	Indicators	2022	2023
WATER Italy	**WACC**	**4.8%**	**4.8%**
	Deflator	**0.4%**	**3.4%**
GRIDS	**WACC**	**5.2%**	**5.2%**
	Deflator	**0.4%**	**2.6%**

1. Istat Consumer Price Index for the whole community | 2. GME, National Single Price (average annual purchase price) | 3. Source: Bloomberg

Europe: significant green investments planned…

of European GDP per year in green investments by 2030

… particularly in Acea's businesses

Projected investments until 2030

WATER	*Infrastructure*	**600 bn€**
ELECTRICITY	*Grids resilience*	**400 bn€**
ENVIRONMENT	*Circular Economy*	**200 bn€**

Source: ECCO Climate, Global Water Intelligence, International Energy Agency, World Economic Forum, EIB, MGI, European Commission

The delivery of investments requires a deep understanding of a rapidly evolving context

1

“Trilemma” of the energy transition

3

Availability of natural and financial resources

2

Skills and New Technologies

1 "Trilemma" of the energy transition:

Need for operators to ensure availability and quality of resources while meeting sustainability criteria

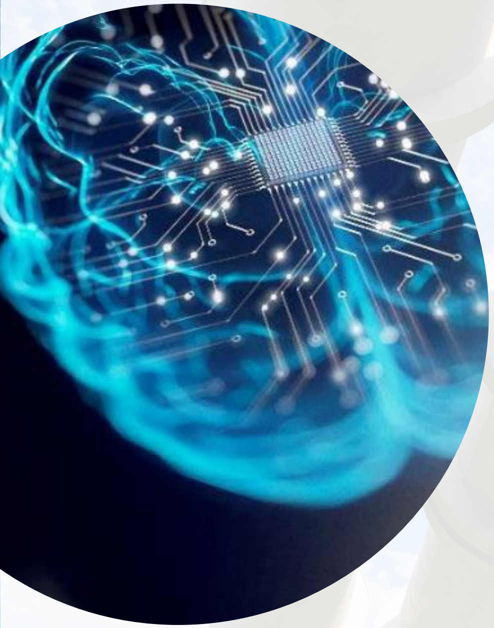
Perimeter Europe, in 2030

	WATER	ELECTRICITY	ENVIRON-MENT
Availability	**~70%** southern European population subject to seasonal water stress	**~450 GW** green capacity to be installed to meet decarbonization target	**+330** potential additional WtE facilities in Europe
Quality	**+70 mln** new individuals with access to clean water	**-60%** power outages thanks to smart grids	**~60%** of recycling over municipal waste in Europe (vs. 48%)
Sustainability	**~7 bn m^3** potentially reusable wastewater in Europe	**-55%** CO_2 emissions from electricity production	**+22 mln** of people potentially heated by heat produced by WtE

Source: International Energy Agency, UN, European Council, European Environment Agency

❷ Capabilities and New Technologies

New technologies affect asset management, workforce, and customer relations



New capabilities required by the labor market

Engineering and delivery
(gap of ~500k technicians[1] in Europe by 2028)

STEM capabilities (Science, Technology, Engineering, Mathematics)

End-to-end **customer relationship** management

New Technologies

Digitization: digital twin of network assets, **automation** of back-office processes and **digitization of customer experience**

Artificial Intelligence: predictive maintenance, **automatic** field force **dispatching** and **chatbots** for customer support

Robotics: drones for network monitoring, **robots** for waste separation, **exoskeletons** for construction support

1. Includes engineers/designers, skilled workers/technicians, field workers

❸ Availability of natural and financial resources

Scarcity and increase in the costs of production factors

Natural Resources

Scarcity of primary natural resources such as water and natural gas

Supply chain

Strong supply chain disruptions and implications for pricing and availability of **key items** for infrastructure delivery

Finance

High cost of debt

(~4% vs. last 10-year average of ~1%[1])

Source: ECB

1. Average main refinancing operations fixed rates from 2014 to 2023

Italy: need for significant investments and technological development

Water

Aging water networks
(60% network: 30+ year old; 25%: 50+ year old)

Significant leakages
(2x European average)

Market fragmentation
(~2.500 operators)

Limited/heterogenous investments
(average investments by inhabitant/year: 56€ large operators, 8€ operators "in economia" and 78€ average EU)

Declining resource availability
(-20% vs. beginning of 20th century)

Expected further reduction due to climate change
(-30/40% by 2050)

Electricity

Under-investment in the grid vs. European peers
(Netherlands/Germany at 3/4x vs. Italy[1])

Lower service levels vs. European peers
(Italy SAIDI[2] at 3x vs. Germany)

Increase in demand due to electrification of consumption
(1.5x in the next 10 years)

Environment

Infrastructural gap in Central-Southern Italy
(Northern Italy: ~70% WtE plants and biological treatments)

Growth of new waste treatment value chains
(textile polymers, batteries)

Strong regulatory push towards recycling in Italy and EU
(EU: target of 65% recycling by 2035)

Source: Global Water Intelligence, International Energy Agency, World Economic Forum, EIB, European Commission, White Paper 2023

1. 2021 figures | 2. System Average Interruption Duration Index

Regulation: toward output based models and Totex efficiency targets

From…

Capex

- **Rate of return approach:** tariff recognition of actual Capex (remuneration + depreciation)

Opex

- **Price cap approach:** cost in tariff determined based on historical data and efficiency targets (excluding selected costs, e.g., electricity in Water), sharing efficiencies between operator and user

Incentive

- **Foreseen bonus/malus mechanisms based on quality KPIs**

…to

Electricity

- **Price-cap-type efficiency incentives on Opex from 2024 (basic ROSS[1]) and expected also on Capex (integral ROSS)**
- **Tariffs based on capitalization rates decided upfront**
- **Service targets integrated in the regulation**

Water

- Rate of return for Capex and price cap for Opex
- **Incentives: extended to reuse and purchased electricity**
- **In other countries, Totex & output-based approach already consolidated (e.g. UK)**

Opportunities

Opportunities for operators which achieve:

- **Operational excellence** in investments plan delivery, operations and financial management
- **Focus/ optimization of spending** aiming at **service quality**

1. Regulation by Spending and Service Goals

a28

Green Diligent Growth

People for sustainable infrastructures

Green Diligent Growth: Mission

"Developing and managing safe and sustainable infrastructures.

With our people, ensuring access and circularity to critical resources for Citizens, Businesses, and Communities"

Green Diligent Growth: Strategy

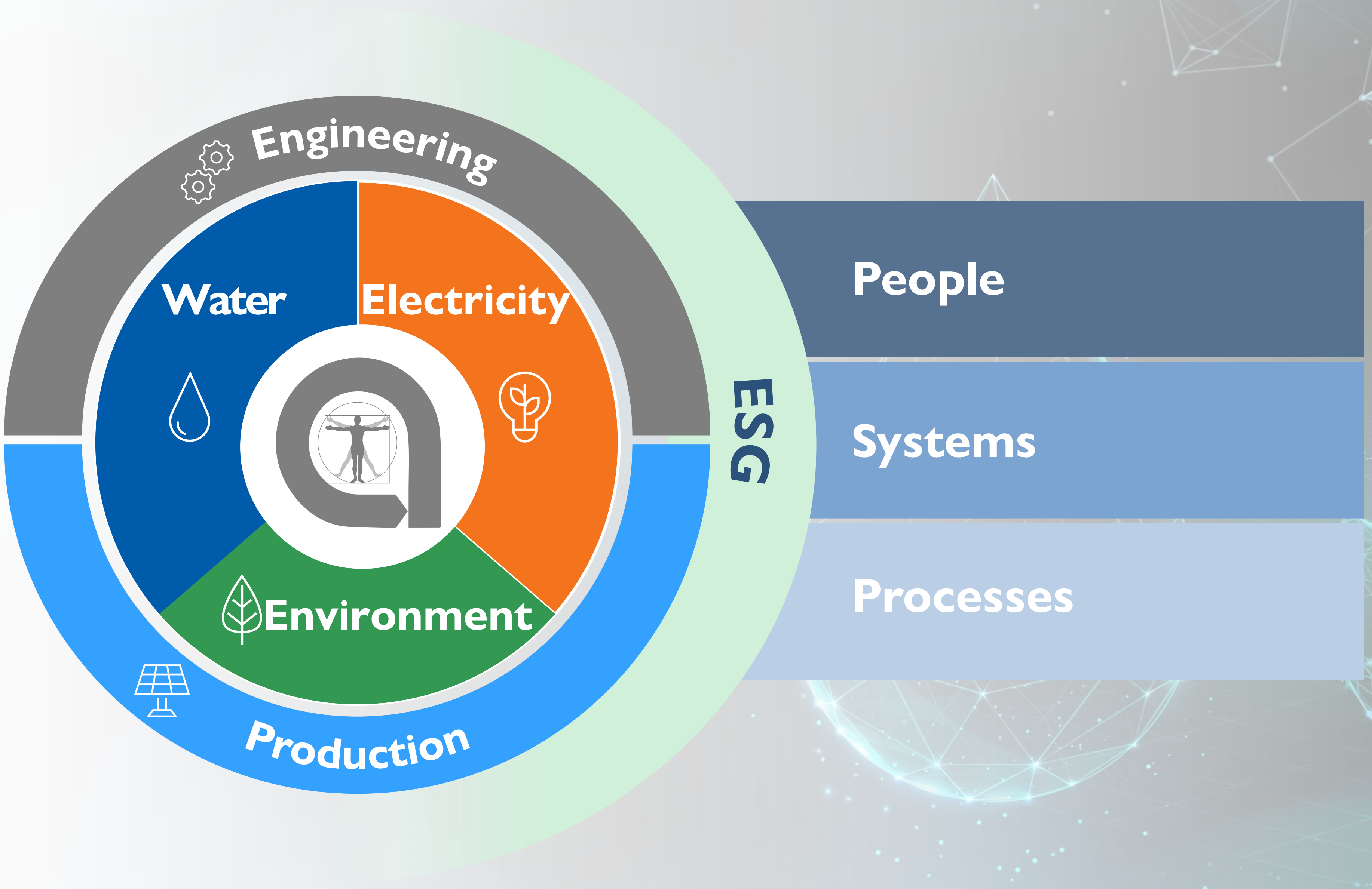
Green	Focus on regulated infrastructure businesses by strengthening positioning and expanding into adjacent segments ESG across businesses
Diligent	People at the center Operation excellence with strong cost and investment discipline to sustain cash generation Optimization of financial structure and capital allocation
Growth	Capex increase (also in innovation) Shareholder value growth (RAB/ Net Profit/ Dividends)

a28 | Green Diligent Growth: Targets

		From (2020-2023)……	to (2028)	
Green	% regulated EBITDA[1]	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

a28 | Green Diligent Growth: Operational framework



WATER: 1st operator in Italy and leader in Europe

20 mln clients served…

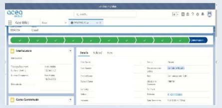
 # Customers 10 mln (Italy) **+ 10 mln** (Peru, Honduras, Dominican Rep.)

EBITDA 780 mln€

…with innovative skills…

IP 100% Acea
Cloud native
Data driven

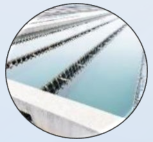
"Waidy - Water Management System": platform for network analysis, monitoring and intervention planning



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

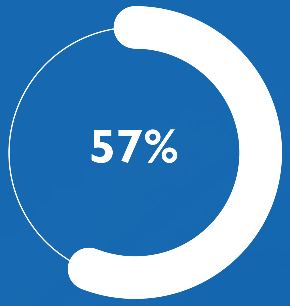
"*Calix* - Smart Meter": for real-time measurement of water consumption and pressure

…and across the entire value chain

Capture and potabilization	Distribution and adduction	Wastewater collection	Treatment and purification	Re-introduction in the environment	River water	Industrial water
						
~ 1.3 bn m^3 of drinkable water	**56,000+ km** of water network	**23,000+ km** of sewege network	**~900 mln m^3** of wastewater treated	**Reuse of purified water in agriculture**	Distinctive competencies in **restoration**	Distinctive competencies in **treatment**

International diversified operator

Weight on EBITDA ‘28



WATER: Our vision

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**

a28 | WATER: Our strategy

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)

Development[1]

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

a28 | 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

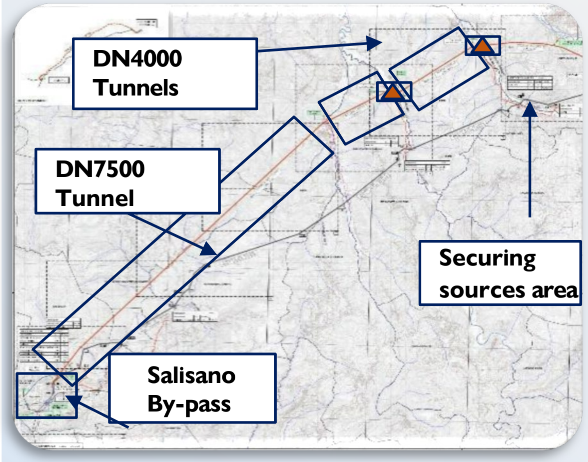
- **Districtualization of the water network**
- **Implementation of network efficiency measures** – PNRR and REACT EU
- **Increase in automation and machine learning** in water volume management
- **Implementation of technology for predictive maintenance**
- **Development of water quality monitoring 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**

a28 | WATER: Project examples

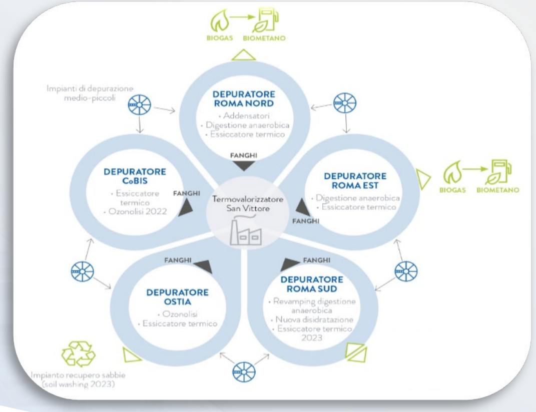
Major works



NEW PESCHIERA ALTO

Securing Rome's water supply

Purification/sludge treatment

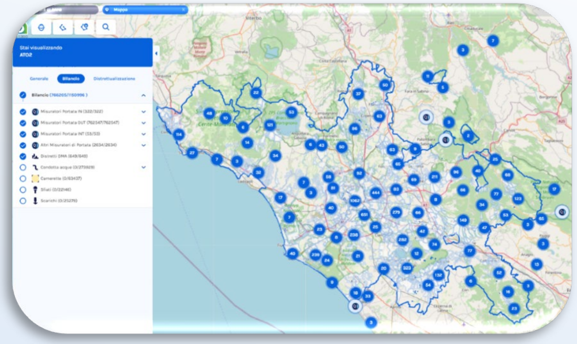


Circular sludge management

Centralization of sewage treatment plants

Laboratory/reuse

Fregene: reuse wastewater, purifier



Water Management System, network digitization and smart metering

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 m3/sec)	• 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	• 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	• Length: **~5km** • Population served: **<1 mln** • Investment: **~0.1 bn€**

WATER: Partnership examples in agriculture

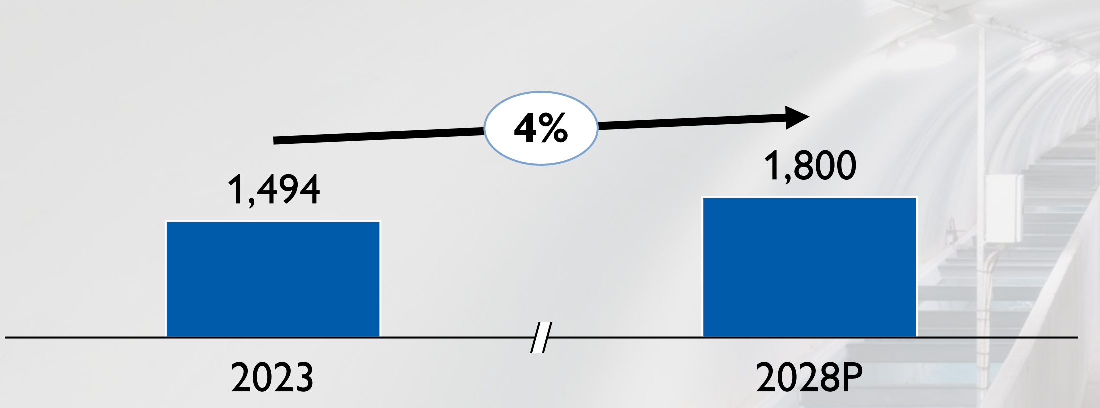
Bonifiche Ferraresi example

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**

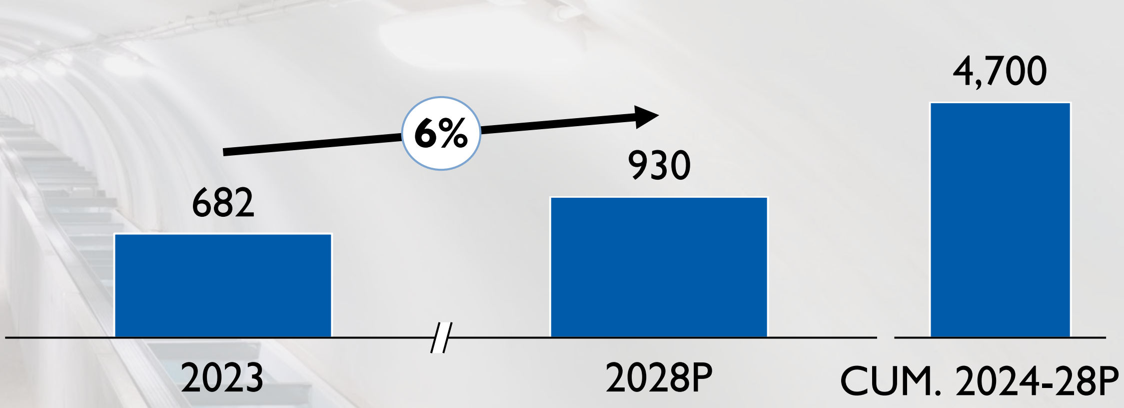
WATER Italy: 2023-28 Projections

xx% CAGR '23 -'28

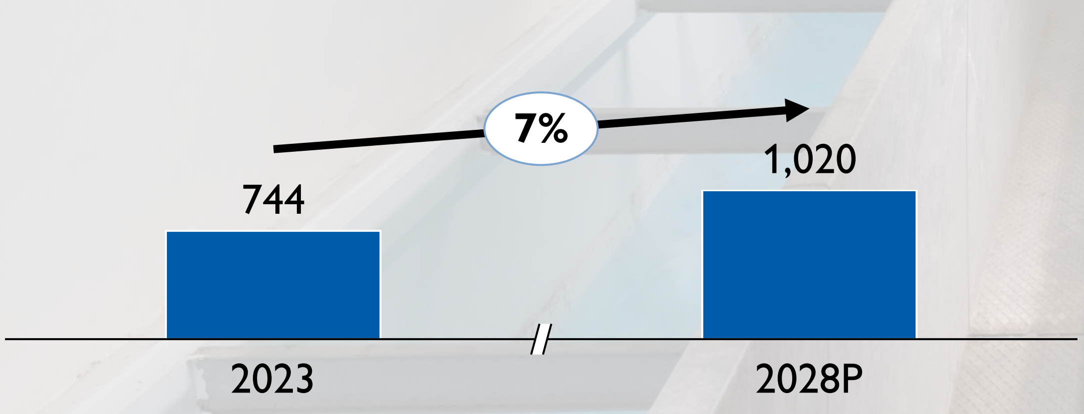
Revenues[1], mln€



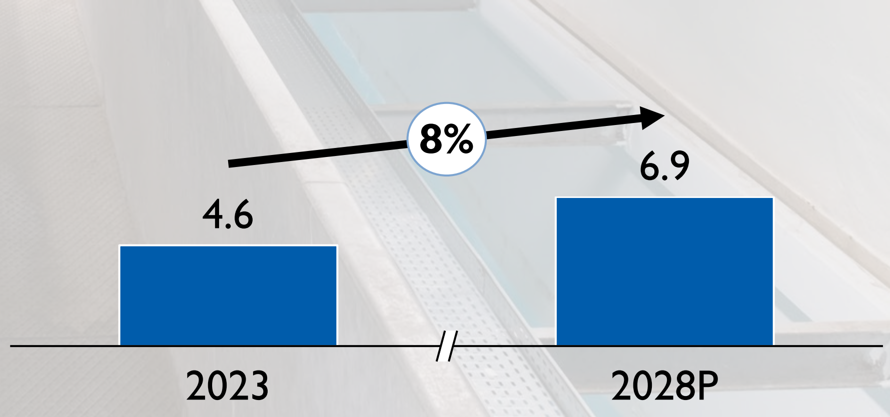
Capex[2], mln€



EBITDA, mln€



RAB[3], bn€



1. Includes the synthethic result of non-financial participation consolidated by the equity method | 2. Gross of public contributions (e.g., PNRR) | 3. Includes the pro-rata value of RABs of companies consolidated by the equity method

a28 | 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 customers[1]

800+ charging stations authorized in 2023

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

ELETRICITY: Our vision

@28

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

Weight on EBITDA '28

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

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

Development[1]

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

@28 | 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

@28 | ELECTRICITY: Project examples (1/2)

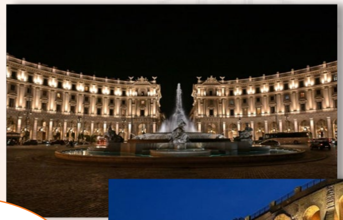
Grids

Telecontrol

Resilience

2G meter installation

Artistic lighting



Piazza della Repubblica

Domus Tiberiana

Innovation

Romeflex

Drones: grid Inspection

@28 | 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

a28 | 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

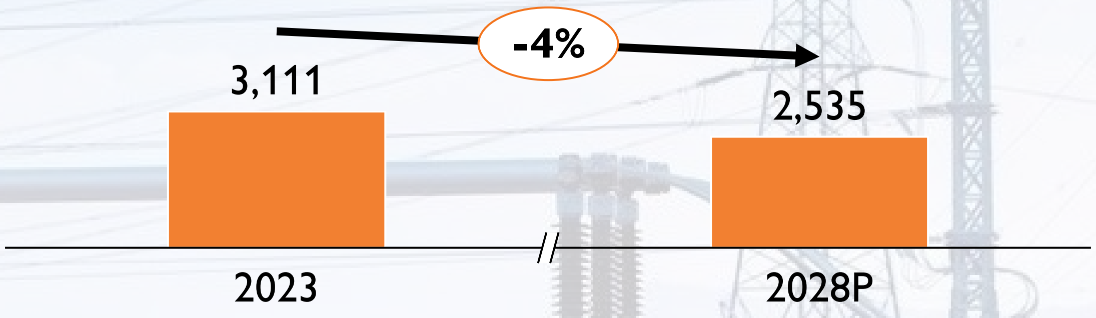
E-mobility

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

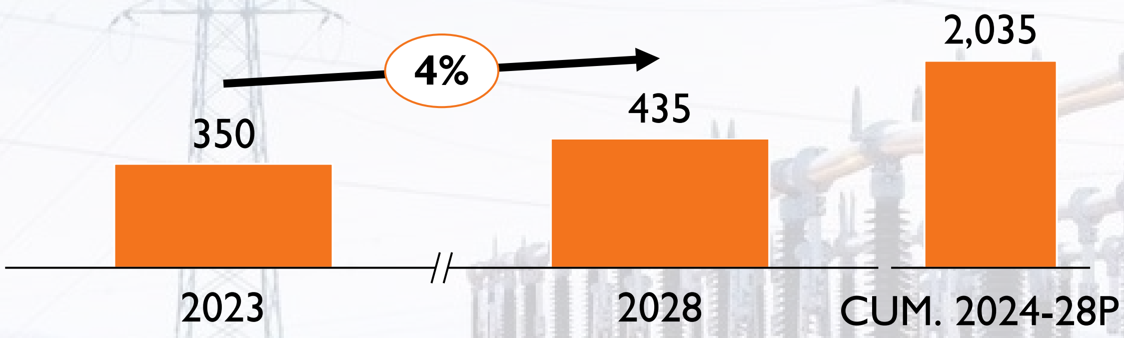
@28 | ELECTRICITY: 2023-28 Projections

xx% CAGR '23 -'28

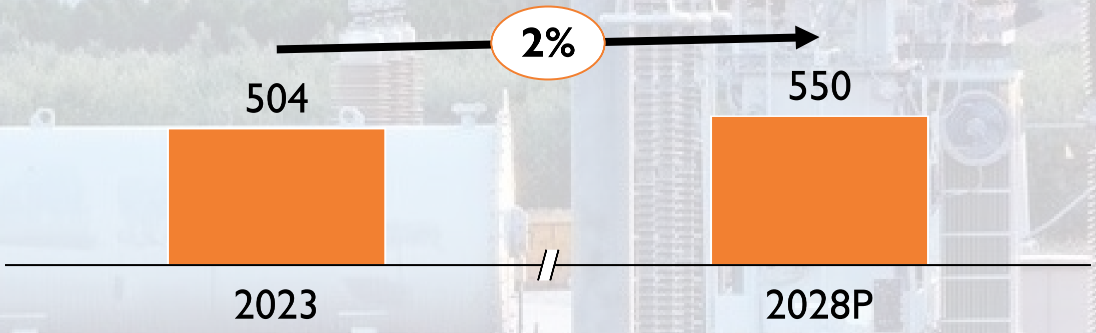
Revenues, mln€



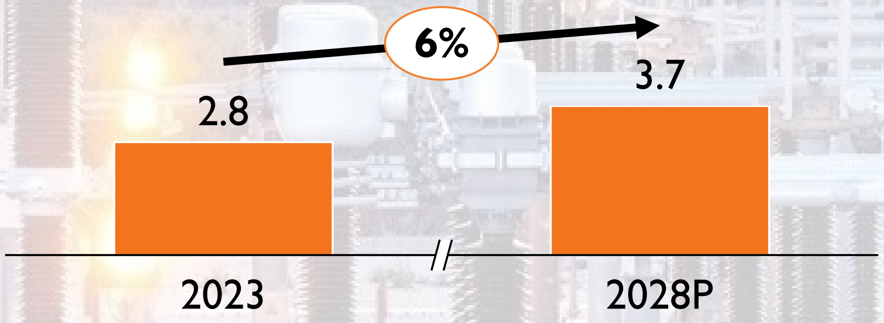
Capex[1], mln€



EBITDA, mln€



RAB[2], bn€



1. Gross of government contributions (e.g., PNRR) | 2. Represented the value of RAB accounting

a28 | ENVIRONMENT: 5th operator in Italy

Presence in segments with high margins...

25 Facilities

1.8 Mton of waste managed

25% EBITDA Margin

...in 8 regions...

Valle d'Aosta, Lombardy, Tuscany, Marche, Veneto, Lazio, Umbria, Abruzzo

... 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

@28

ENVIRONMENT: Our vision

Operator of increasing national relevance

Weight on EBITDA '28

9%

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

ENVIRONMENT: Our strategy

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)

Development[1]

SELECTIVE GROWTH IN ITALY AND ABROAD

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

Promoting new advanced technologies
(CO_2 capture/ storage and recovery of heavy ashes)

1. Possible upside vs. industrial plan target

a28 | ENVIRONMENT: Project examples

WtE – Energy recovery

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

San Vittore: IV line construction + II line revamping

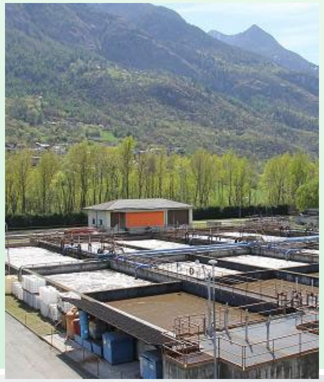
Terni: revamping fumes line

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

@28 | ENVIRONMENT: New ancillary plants example (WtE)

Illustrative

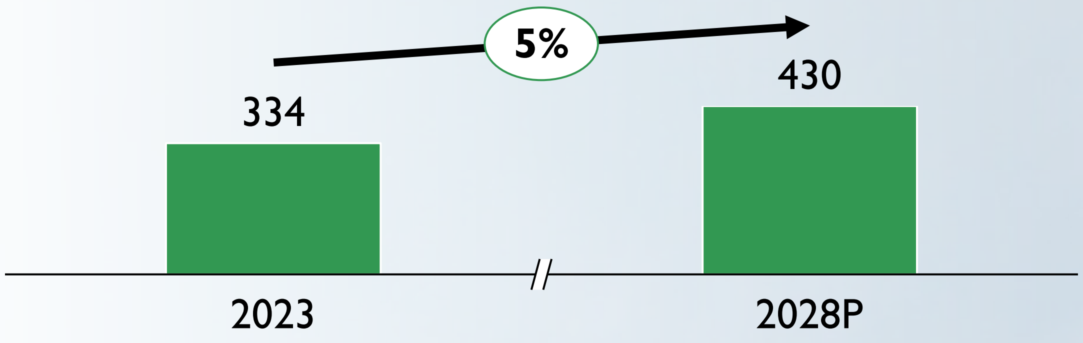
Ancillary plants

WtE	Carbon Capture	Heavy ash Recovery	District heating	Photovoltaic Plant
Moving grate incineration technology	Experimental plants for **CO2 capture** **CO2 storage** through specific partnerships with external operators	**Heavy ash recovery plant** **Dry treatment** (metal separation, size reduction, sorting, mixing with concrete and water, finalized to End-of-Waste)	**Construction of a district heating network** aimed at providing thermal energy for the local community (civilian use) and potential steam for industrial use	Photovoltaic plant, aimed at **producing renewable energy** and developing a Renewable Energy Community for local utilities

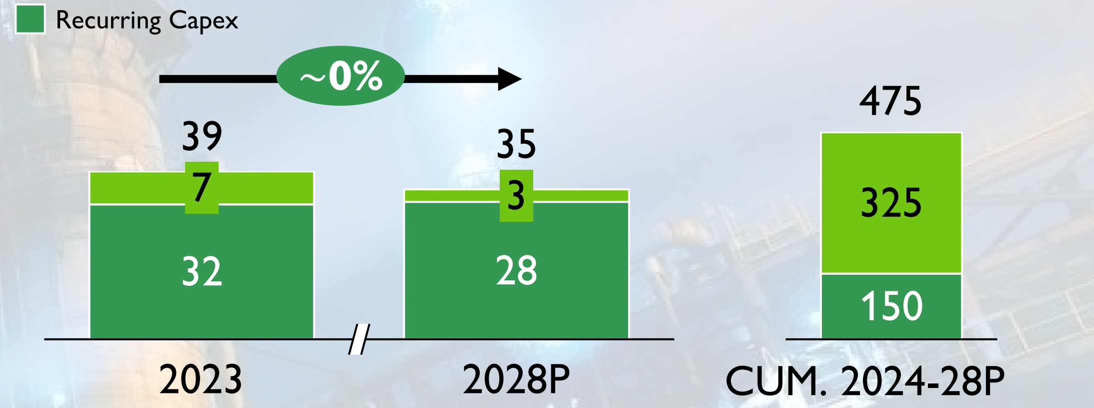
ENVIRONMENT: 2023-28 Projections

xx% CAGR '23 -'28

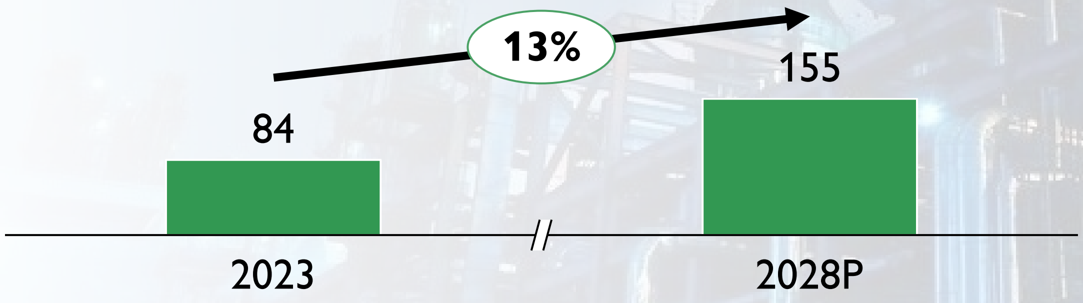
Revenues[1], mln€



Capex[2], mln€

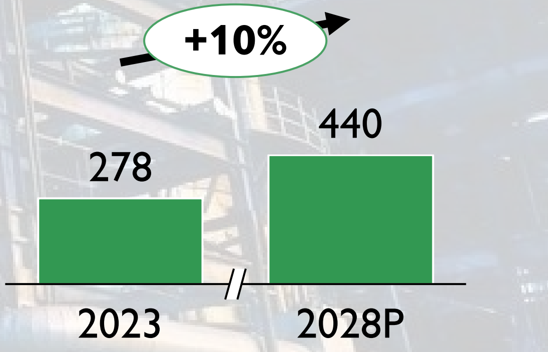


EBITDA, mln€

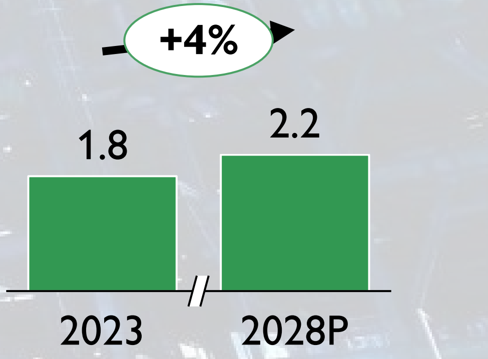


Operational KPIs

Energy produced by WtE[3], GWh/year



Waste treated Mton/year



1. Includes the synthethic 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

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

Highly specialized center of excellence…

400+ Engineers

3 Companies[1]

116 mln€ Revenues

… with strong internal R&D…

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	Studies, permits and research	Construction management & safety	Delivery	Laboratory tests
>60 projects for **200 mln€** value of works	**>200 specialized assignments** for studies, permits and researches	**>20 Construction** sites and **>500 Safety** controls **>16,000 inspections**	**>40 construction sites** (40 mln€ revenues)	**34,000 tests** with mobile laboratories **30,000** samples analyzed

1. Excluding Ingegnerie Toscane, consolidated with Equity Method

@28

Center of excellence in Engineering

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

ENGINEERING: Our strategy

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 WtE *(upgrading S. Vittore in Lazio: ~500 kton at full production)*
- **Production**: photovoltaic pipeline *(870 MW in development)*

Development[1]

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

a28 | PRODUCTION: Highly specialized operator

Good mix of renewables…

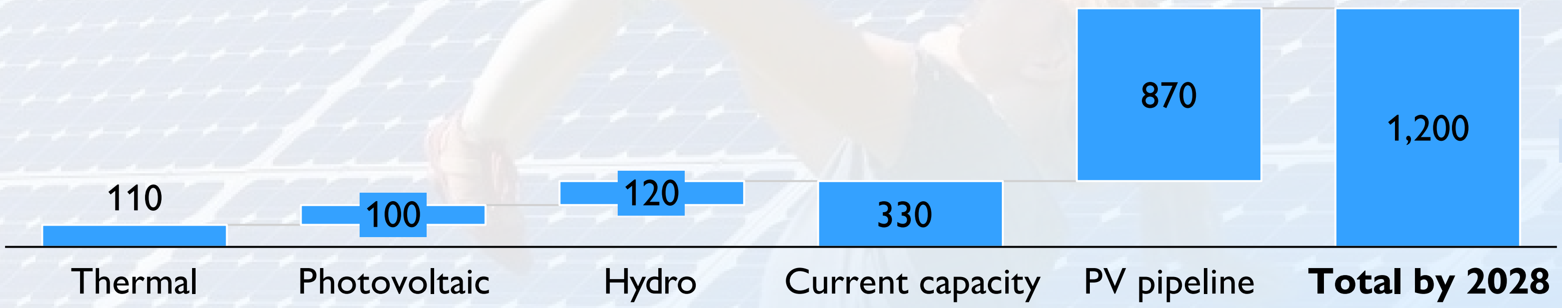
	Current capacity[1], %
Hydroelectric	37%
Photovoltaic	30%
Thermoelectric	33%

… to cover internal consumption…

30%

Internal consumption coverage (current)

… and with a strong PV pipeline, MW



1. Does not include capacity from WtE facilities

PRODUCTION: Our vision

Operator highly focused on renewables

Carbon neutrality

- **Reducing CO_2 emissions** to meet SBTi targets

Energy Balance

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

28 | 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)

Development[1]

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

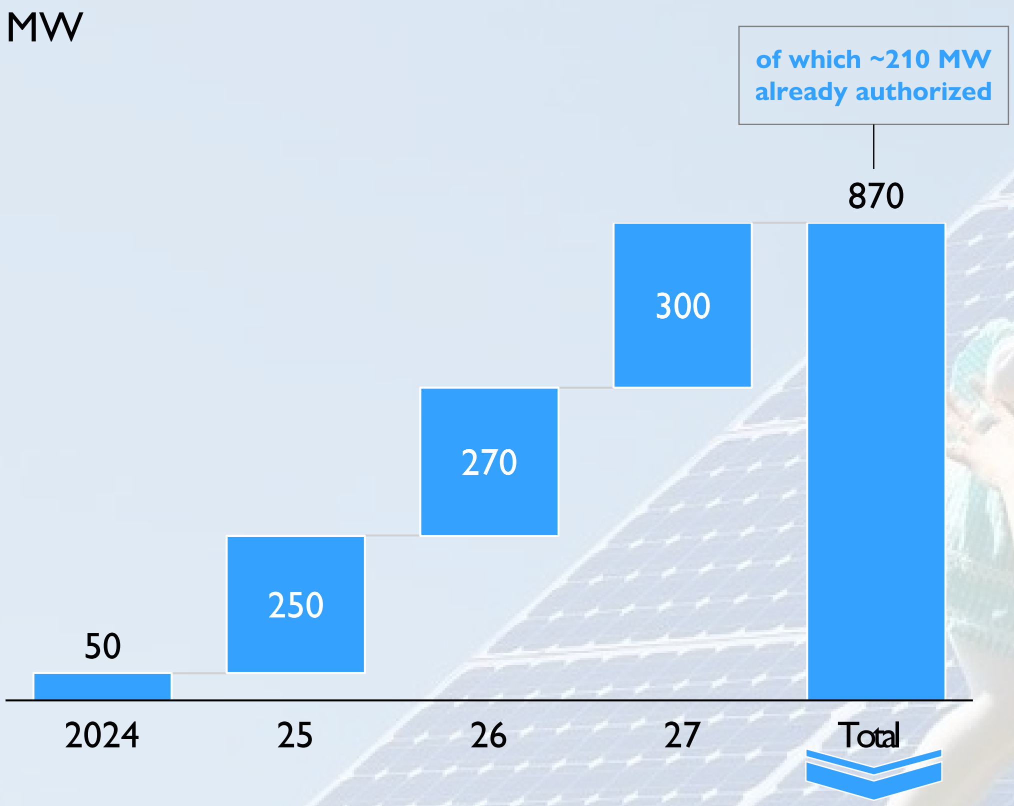
Increasing generation capacity also from other renewable sources (market and/or tenders)

Asset management: strengthening skills for facilities under management

1. Possible upside vs. industrial plan target

PRODUCTION: Launched projects

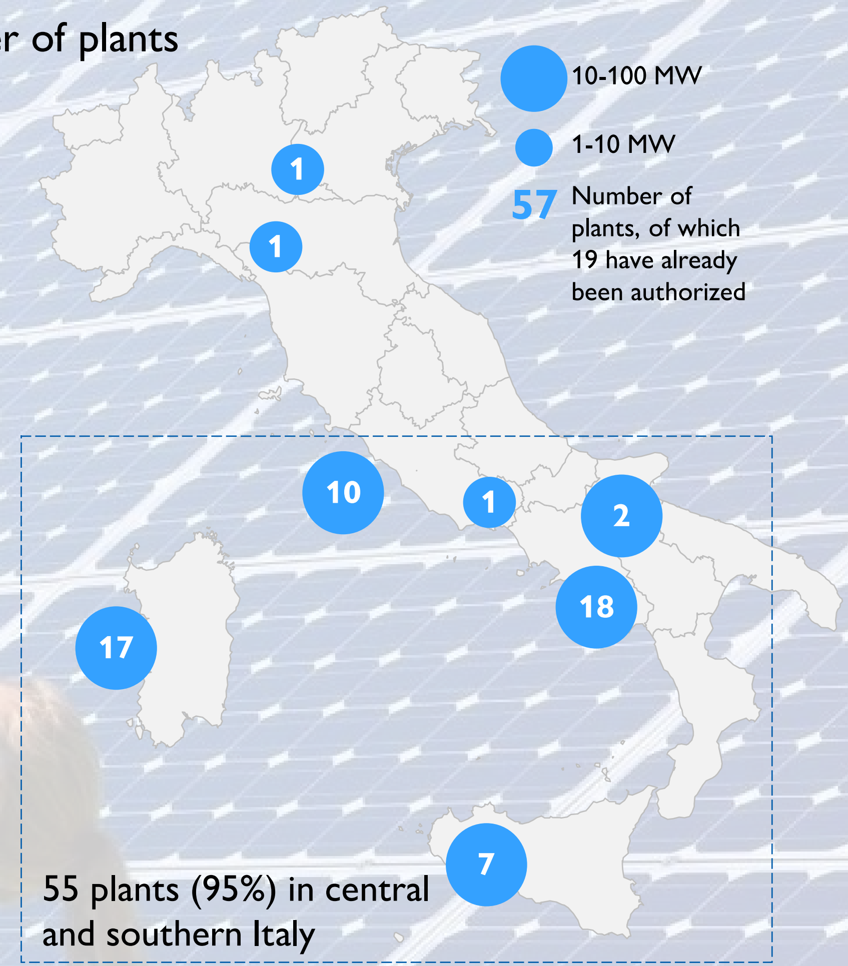
Pipeline as of 31.12.2023



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)

ESG: Our Vision

ESG across corporate businesses

E

- **SBTi targets of emission reduction in 2032** (Scope 1, 2, 3)
- Focus on **"green" funding**
- Strengthening policy on **biodiversity**

S

- Strengthening commitment on **people development**
- Introduction of **social impact assessment** on **welfare** initiatives
- Formalization **of a Group policy on human rights**

G

- **Management incentive scheme** with increased focus on ESG
- Full integration of **ESG criteria** into **Risk and Compliance** processes
- Promoting **ESG performance** along the **supply chain**

a28 | ESG: SBTi targets 2032[1]

Scope	SBTi targets 2032	
Scope 1	-56%[2]	emission intensity reduction (tCO2/MWh)
Scope 2	-32%[3]	absolute emissions reduction (tCO2)
Scope 1 + Scope 3	-56%[4]	emission intensity reduction from energy production and sale (tCO2/MWh)
Scope3	-30%[5]	absolute emissions reduction from gas distribution and sales (tCO2)

Enabling levers

Confirmed SBTi commitment for CO_2 emissions reduction to be achieved also through:

- Green energy **generation** and **management**/ development of renewable energy plants
- **Green** energy **sales** and progressive electrification of consumption

1. vs Baseline 2020. | 2. Baseline 2020 equal to 0.70 tCO2/MWh. | 3. Baseline 2020 equal to 301,000 tCO2. | 4. Baseline 2020 equal to 0.42 tCO2/MWh. | 5. Baseline 2020 equal to 440,000 tCO2.

a28 | ESG: Investments related to sustainability targets 2024-28

SDG Goals of the Plan

Investments related to sustainability targets[1], 2024-2028

Around 5.5 bn€[2] of investments related to sustainability targets aligned with SDGs during the plan period:

SDGs related to investment in business

1,210 mln€ water loss reduction, modernization, energy efficiency, digitization

1,270 mln€ resilience of the aqueduct system

1,050 mln€ optimization of sewage-depuration sector

90 mln€ electric smart meter installation (2G)

1,000 mln€ resilience, modernization, efficiency of power grids and innovation in a smart city logic

470 mln€ increase in treated waste from a circular economy perspective

10 mln€ infrastructure for electric mobility

370 mln€ increase in green power generation

1. Capex of the Group main Companies (Acea Ato 2, Environment business, Areti, Acea Produzione, including photovoltaic development, Acea Innovation) associated with sustainability targets | 2. Gross of public contributions (e.g. PNRR) and M&A for photovoltaic

Main strategy enablers

People

- **New *Carta della Persona e della Partecipazione***
- **Introduction of new skills**
- **Strengthening of training and career paths**
- **Enhancement of corporate welfare**

Systems

- **Focus on digitization, GenAI and robotics** also to support service quality and on field safety
- **Industrial, financial and technological partnerships** to accelerate growth on regulated businesses

Processes

- **Business process redesign**
- **Procurement review**
- **Working capital optimization**
- **Strengthening of governance**

a28 | People: Main actions

1. New *Carta della Persona e della Partecipazione*	***Carta della Persona e della Partecipazione* signed** between Acea and labor unions
2. Introduction of new skills	Development of a **structured talent management** to ensure **attraction** and **retention** of the best skills, through: • Dedicated recruitment programs (such as graduate program) • Up-skilling and re-skilling programs
3. Strengthening training and career paths	**Continuous training** and **growth paths with innovative programs** (e.g., networking, development, innovation, career, rewarding and benefit programs) to cultivate the Group's talents
4. Enhancement of corporate welfare	Launch of **enhanced welfare programs,** focused on 6 areas (health, mental and physical well-being, family, economic benefits, work-life balance, and pension*)*

a28 | Systems: Main actions

Digitization

E2E process automation of Corporate/ operating companies

Data Governance strategy to develop a Data Driven company

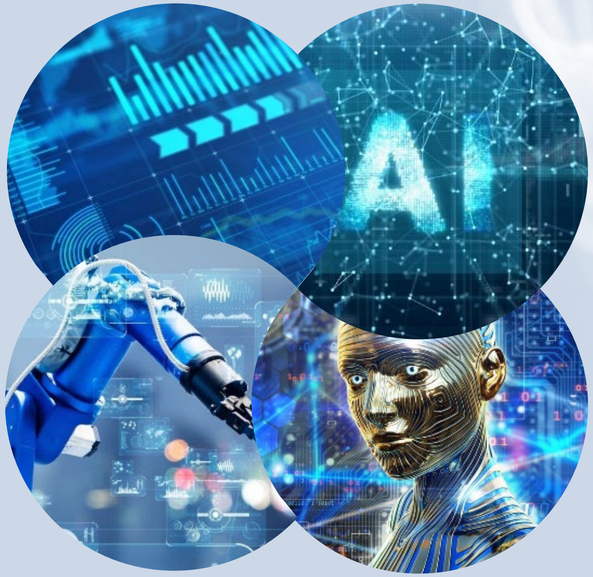
Robotics/ drones

Networks **inspection/ monitoring**

Precision **installation** of components

Plants surveillance

Anomalies/ water leaks detection



Artificial Intelligence

Predictive maintenance through

Smart Metering

IoT for plants and networks

Telecontrol

Networks planning

Workforce management

Gen AI

Customer Operations transformation into a **full assisted self-service** logic

Virtual workforce development through Co-pilot tools

a28 | Systems: Partnership network development

Industrial partnership

WATER
Development of projects to support **water resources security**

ELECTRICITY
Co-development of **photovoltaic generation** facilities

ENVIRONMENT
Co-development of facilities for **Waste-to-Chemical** technologies

Financial partnerships

Focus on WATER
Medium-long term financing for the supply chain

Incentive scheme for lower interest rates

Focus on green products
Reverse factoring

Ad-hoc financing for **SMEs**

Improvement of ESG sustainable indexes of the supply chain

Adoption of innovative **technologies** (e.g., Gen AI)

Technology partnership

a28 | Processes: Main actions

1. **Business process redesign**	**Redesign of all major processes through data mining** in favor of higher value-added activities and better interaction between business units and functions, to improve operational management and service quality
2. **Procurement review**	**Strategic management** of Group **procurement** and application of **optimization levers** (such as unbundling, standardization, should-cost methodologies)
	Revised Make vs. Buy strategy, insourcing strategic, low-availability, quality-impacting activities
3. **Working Capital optimization**	**Innovative strategies along the entire credit management andrecovery chain**, through data quality improvement, partnerships with specialized operator, and Artificial Intelligence
4. **Strengthening governance**	**Sub-holding by business** and **renewed top management**

a28 | Processes: Operational efficiencies

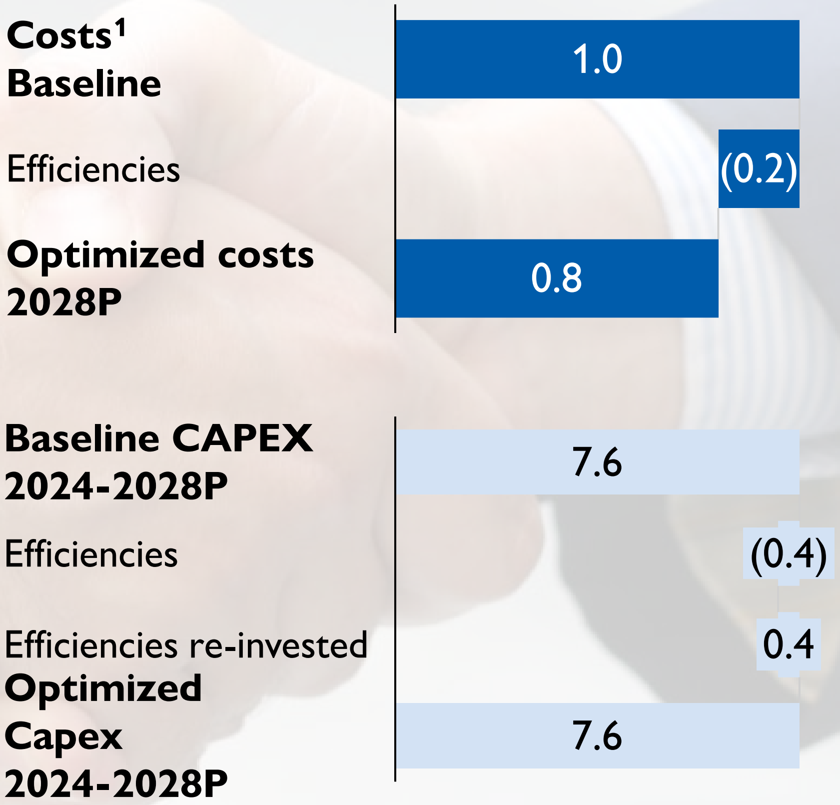
Key levers

Continuous cash-cost optimization through:

- **Procurement optimization** (supply unbundling, planning and standardization, should-cost...)
- **New technologies** (AI and genAI, process mining, automation...)
- **Process optimization and simplification**
- **Corporate simplification** (e.g., plastics supply chain consolidation)

Capex efficiencies re-invested in regulated businesses to support growth and improve technical and contractual quality

Cash-cost with efficiency potential, bn€



Efficiencies
~16%
Including inflationary impact

Efficiencies
~6%
Reinvested in Regulated Capex

1. Values expressed in real terms 2023

a28 | Processes: Credit efficiencies

Key levers

Clustering and dunning	Development of differentiated routing paths for customer clusters via AI, enhancing dunning strategies
Reduction of inaccessible customers	Implementation of interventions to improve meters' access
Increase of tax injunction	Use of tax injunction on clearly identified client clusters
Improvement bank domiciliation	Increase of bank domiciliation rate on new acquisitions and existing customer base

Target of **160-180 mln€** of **extra-cash collection** during plan horizon

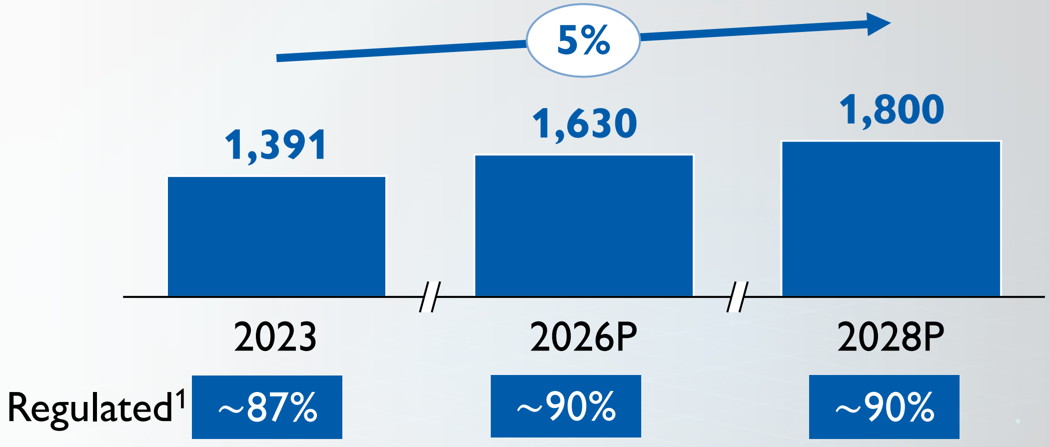
Targets 2028

People for sustainable infrastructures

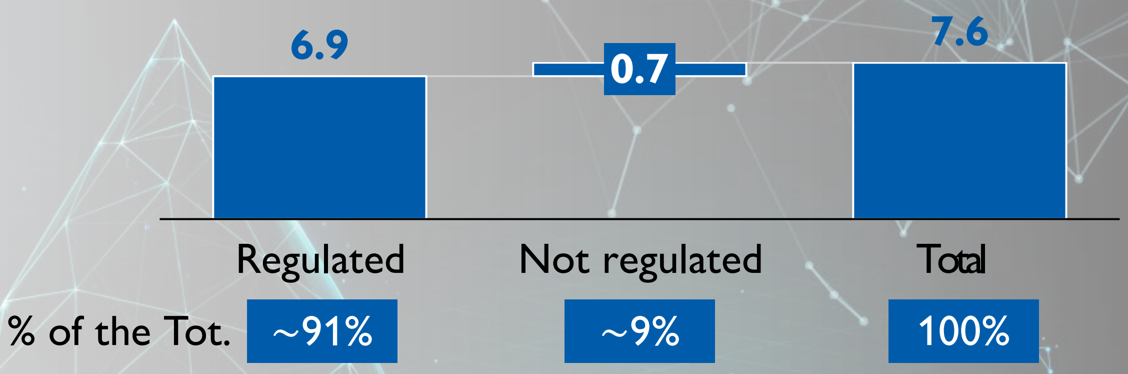
Targets 2028: Steady growth

xx% CAGR '23-'28

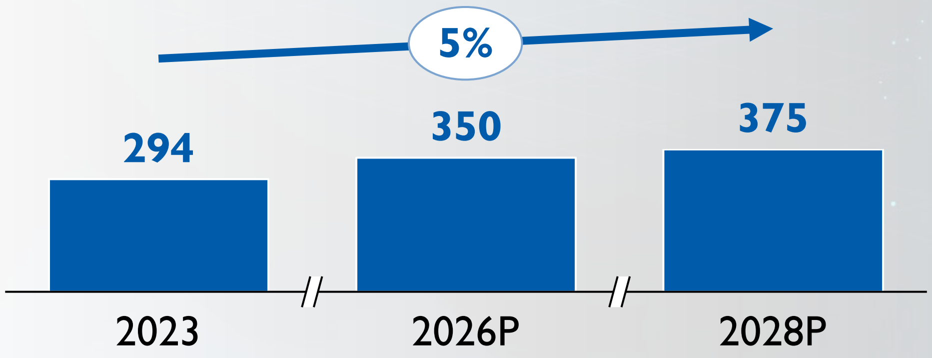
EBITDA, mln€



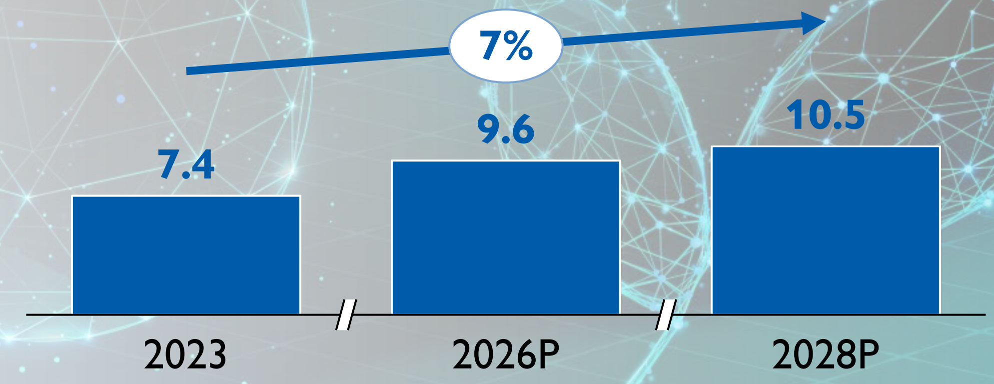
Cumulated Capex[2] 2024-28P, bn€



Net profit, mln€



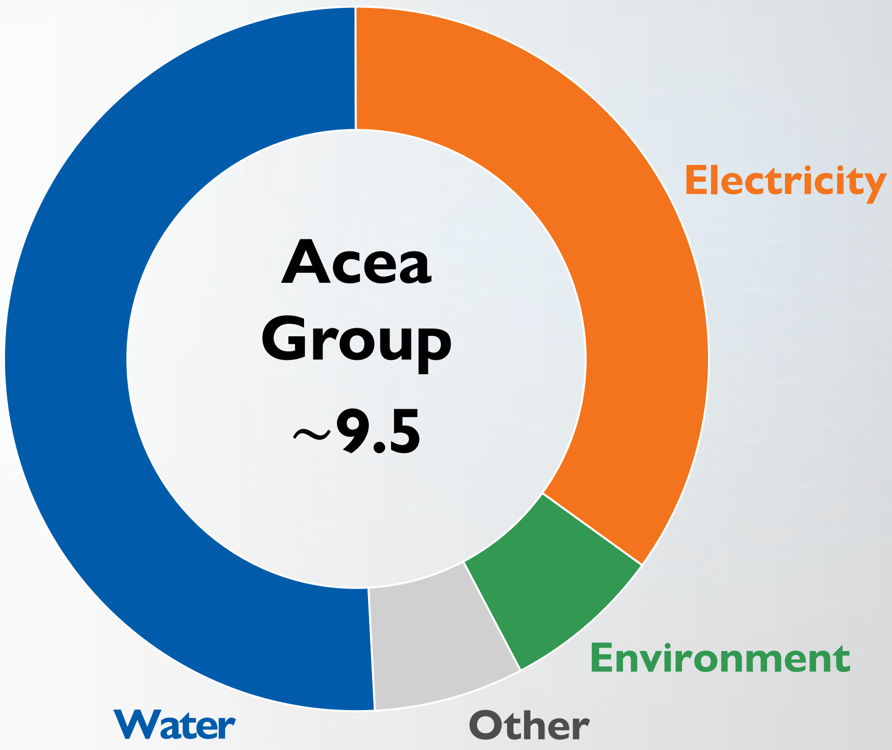
RAB[3], bn€



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 Capital[1], bn€



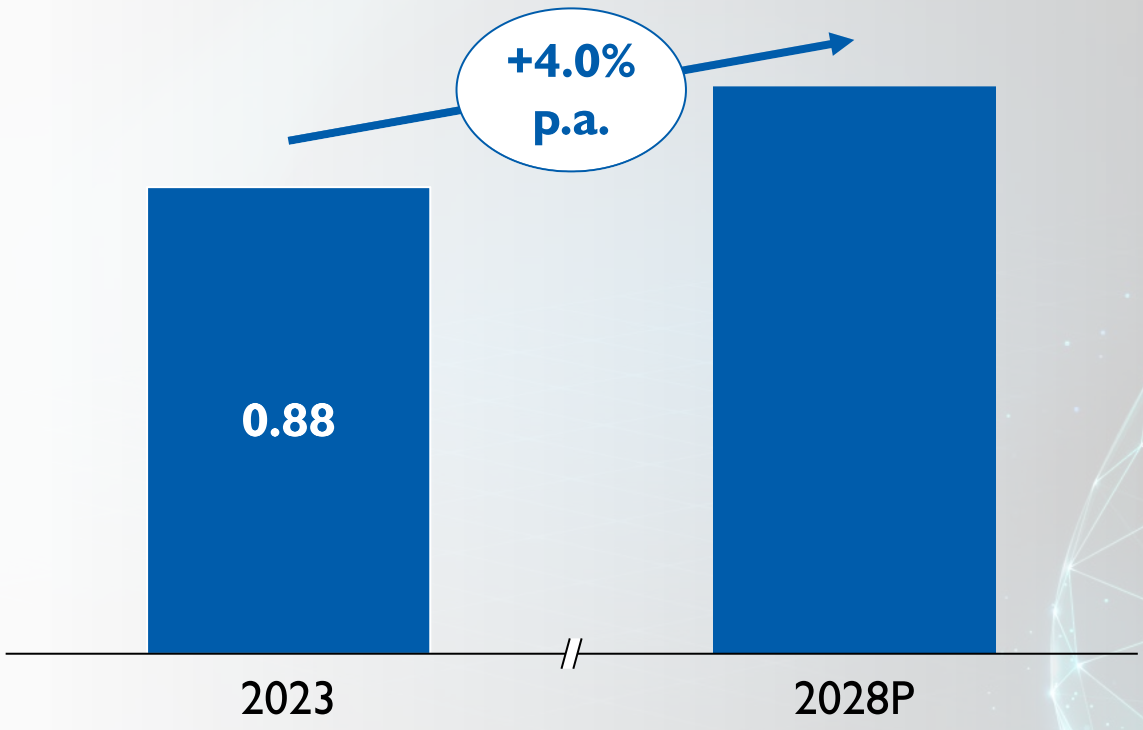
ROIC[2], pre-tax

	From (2022-23)	… A (2028)
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

Targets 2028: More value to shareholders

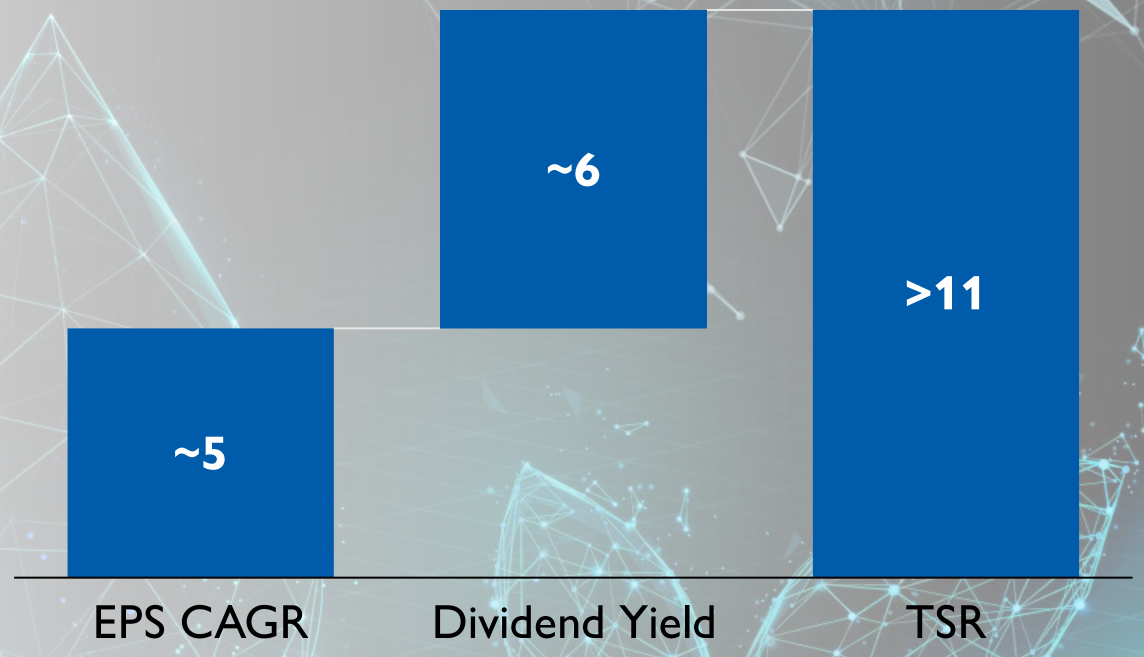
DPS[1], €



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

+

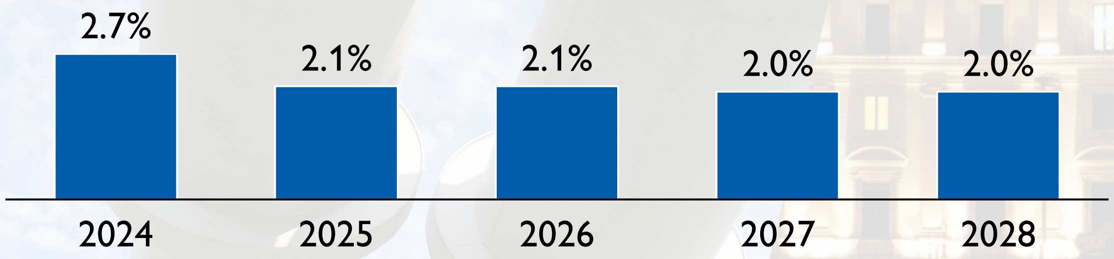
safeguarding NFP improvement

2023-28 Projections

People for sustainable infrastructures

Key assumptions of the Plan

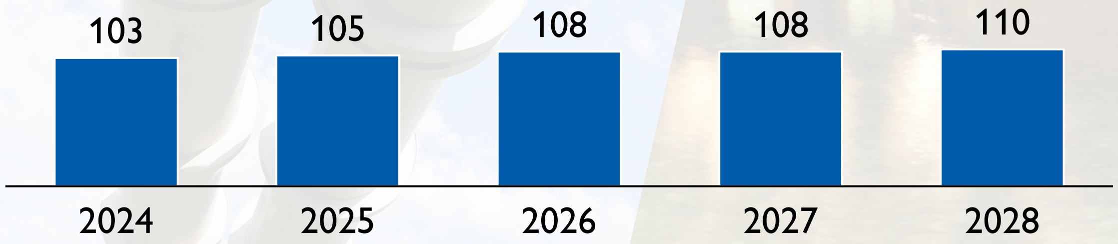
Inflation[1], %



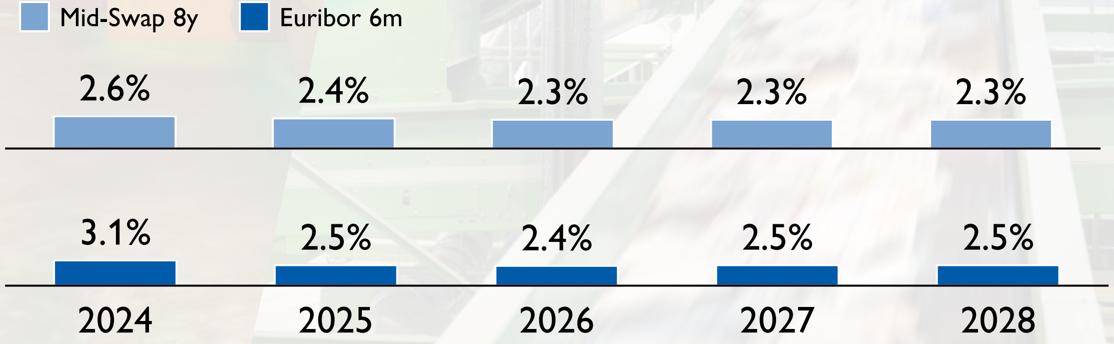
Regulatory scenario

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%**

NSP[2], €/ MWh

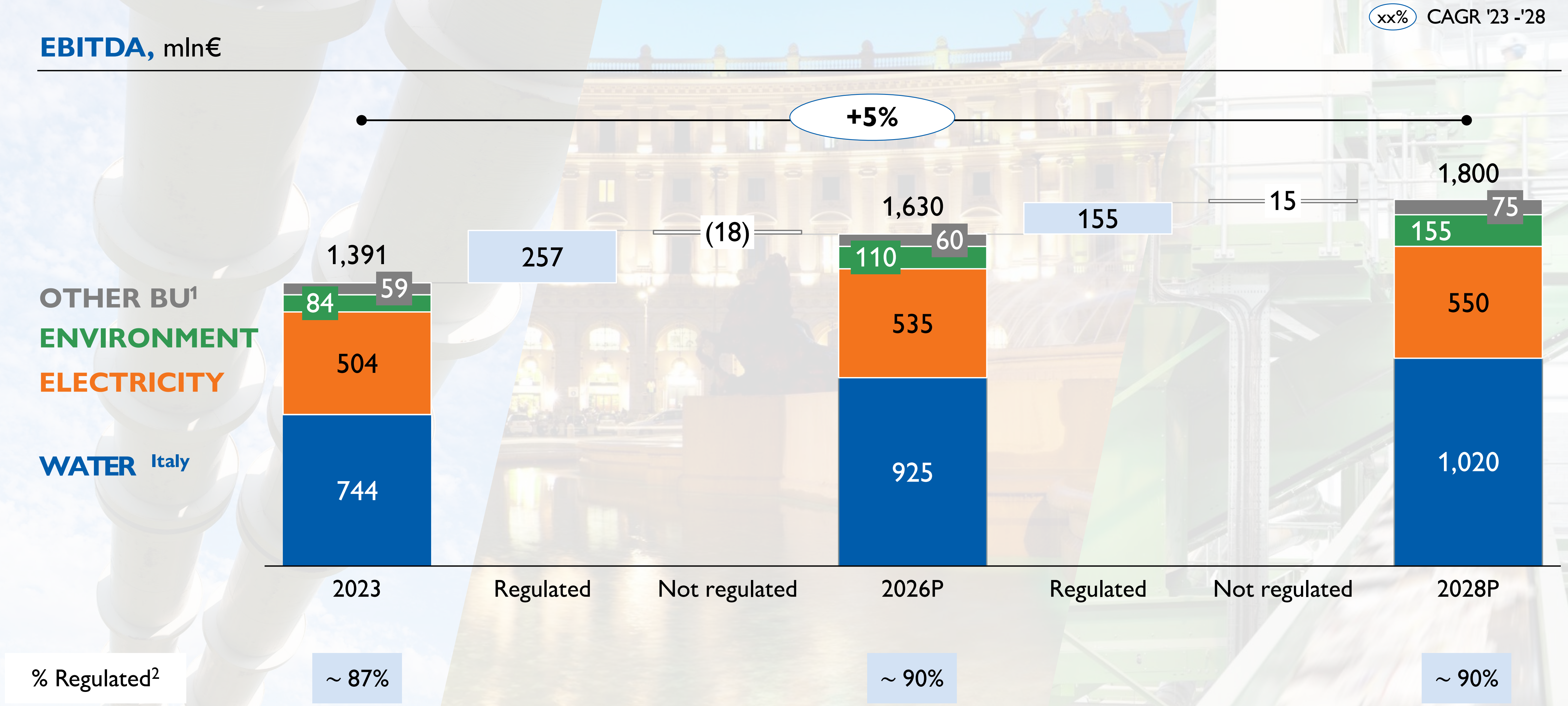


Interest rates[3], %



1. AFRY source, Q4-2023 update | 2. Forecasts for 2024 and 2025 based on forward prices observed in December 2023 @European Energy Exchange, (ii) forecast for 2026-2028 based on AFRY Q4-23 projections (weighted average 85% central scenario and 15% low scenario) | 3. Forecasts for 2024 - 2028 based on forward prices observed in December 2023 @Bloomberg

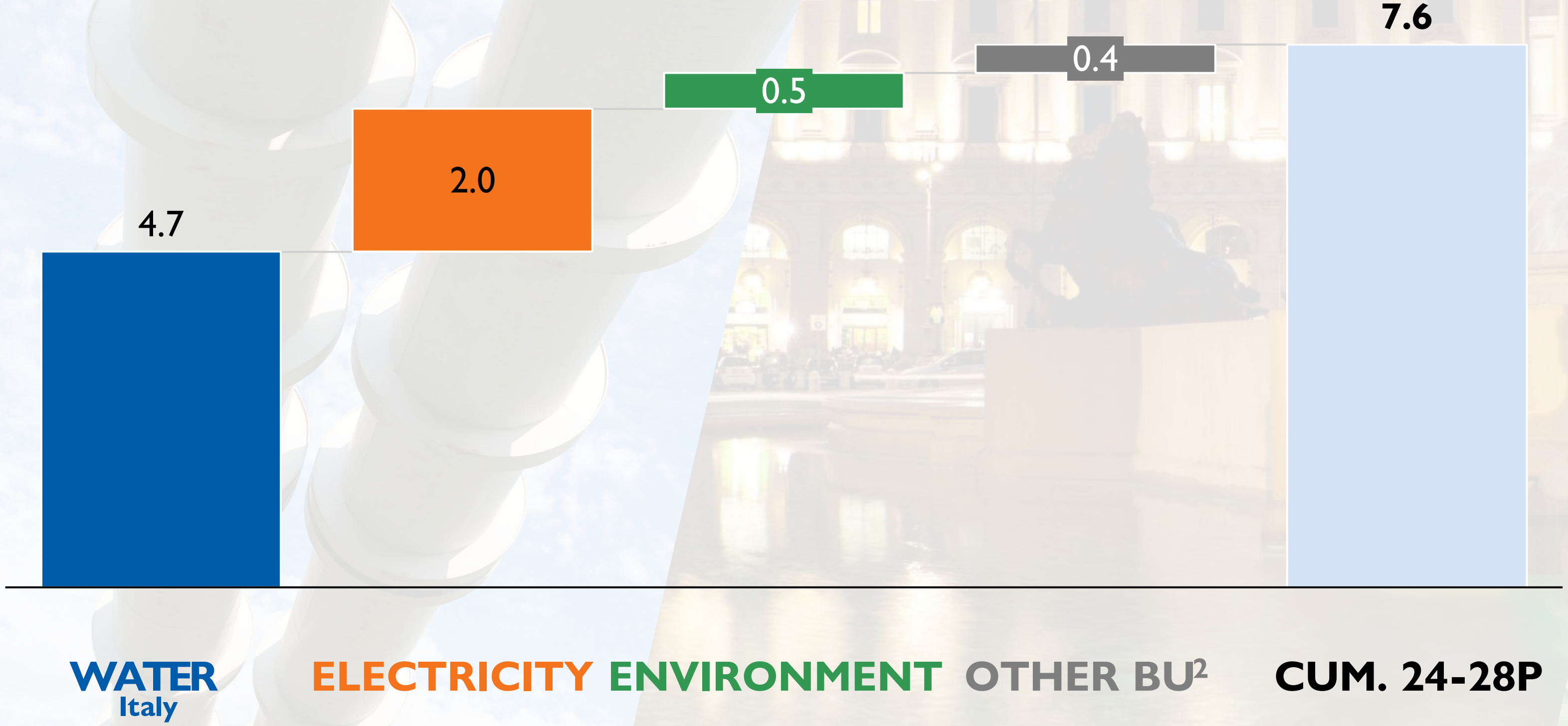
Growth driven by regulated business…



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 capex[1] 2024-28P, bn€



% Regulated[3] ~91%

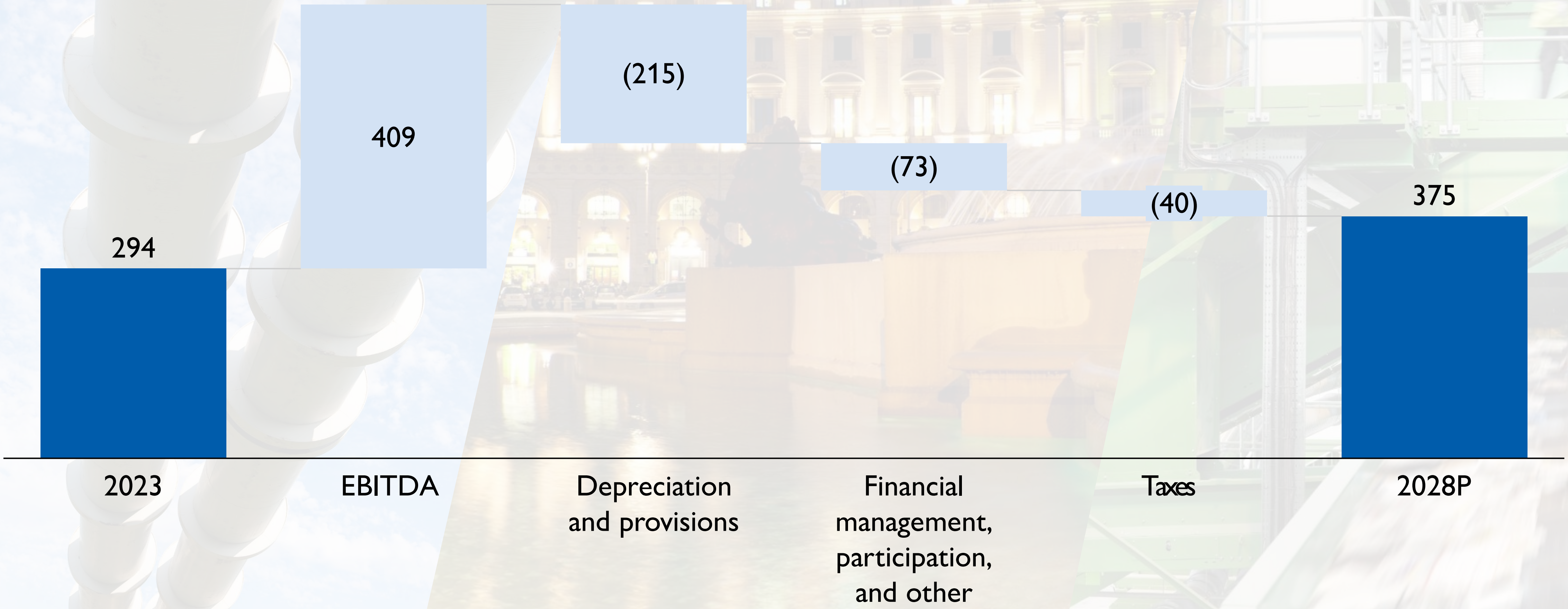
RAB[4], bn€

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

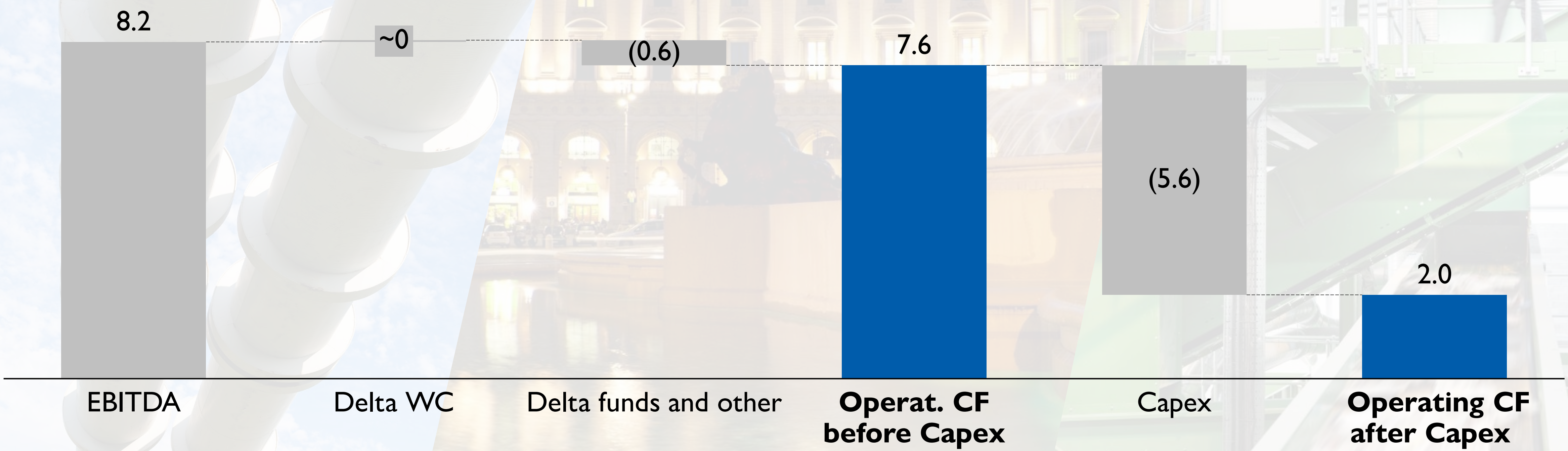
…ensures value creation for shareholders

Net profit, (Δ 2023-28P) mln€



Robust and improving financial structure (1/3)

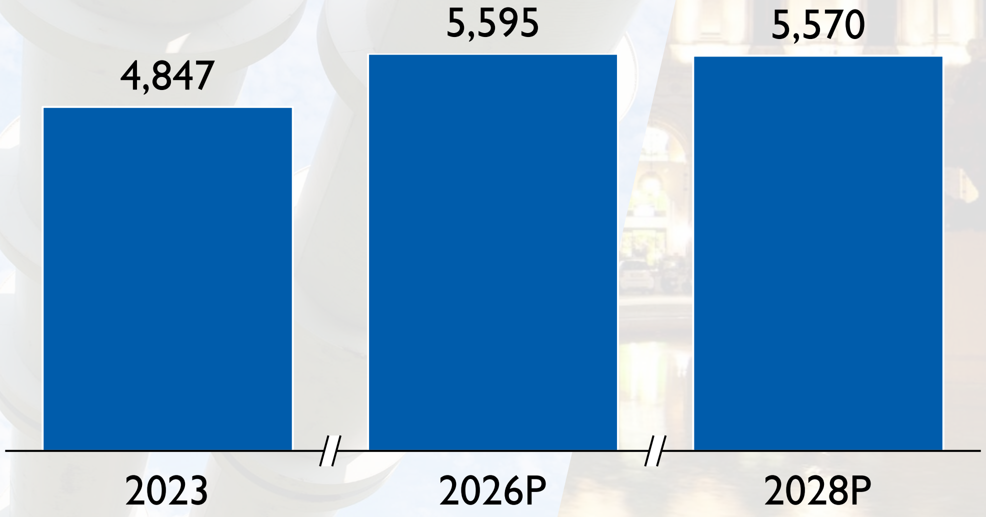
Operating Cash Flow (2024-28P), mln€



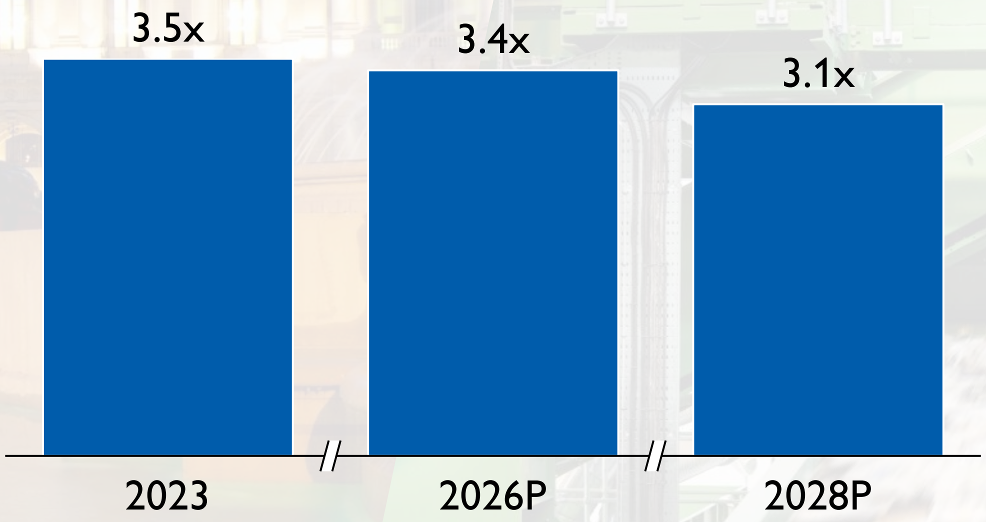
1. Includes change in regulatory receivables (Grids accounting and Water adjustments)

Robust and improving financial structure (2/3)

NFP, mln€

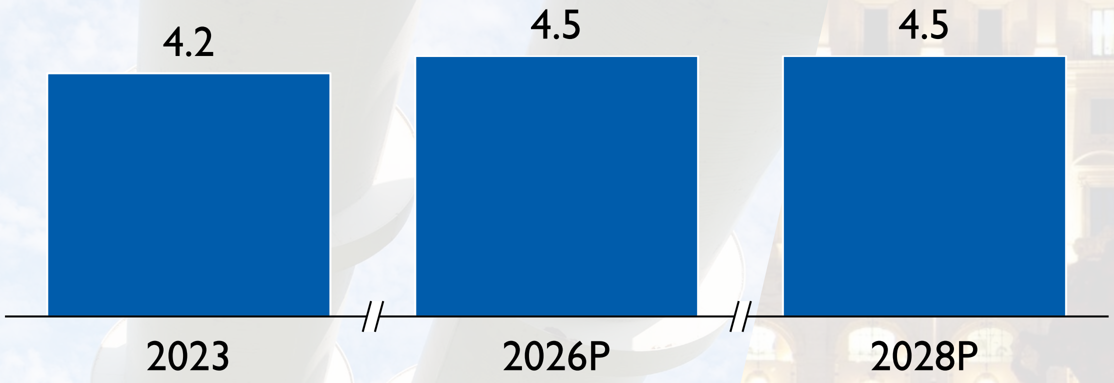


NFP/ EBITDA

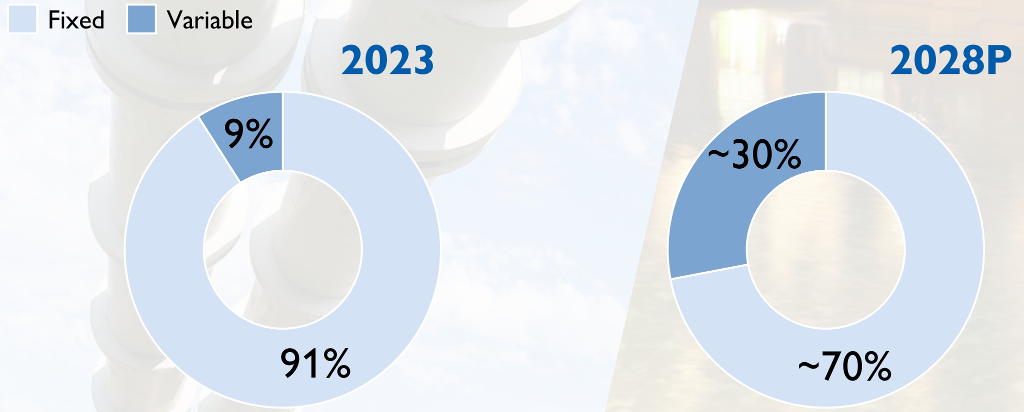


Robust and improving financial structure (3/3)

Average duration of debt, years



Debt structure



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

Closing remarks

People for sustainable infrastructures

a28 | Closing remarks

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)

Key numbers

- EBITDA '28: ~1.8 bn€ (90% regulated[1])
- Net Profit '28: ~375 mln€
- NFP/ EBITDA '28: ~3.1x
- Capex: ~1.5 bn€/year
- Dividends: >1 bln€ cumulated in the plan horizon

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

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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.
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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 SABRINA DI BARTOLOMEO – 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

gruppo.acea.it

Social Networks

@aceagruppo - #aceagruppo