Investor Presentation

"EURONEXT SUSTAINABILITY WEEK" - Virtual
BORSA ITALIANA

10 SEPTEMBER 2025

People for sustainable infrastructure

Agenda

- Acea: Infrastructural operator with low leverage
- 1H 2025 Results
- 2024 Results
- Evolving context
- 28: Green Diligent Growth
- Targets 2028
- 2023-28 Projections
- Closing remarks

People for sustainable infrastructure

Acea: Infrastructural operator with low leverage

People for
sustainable
infrastructure

ACEA: INFRASTRUCTURAL OPERATOR WITH LOW LEVERAGE

Key numbers, 2024

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

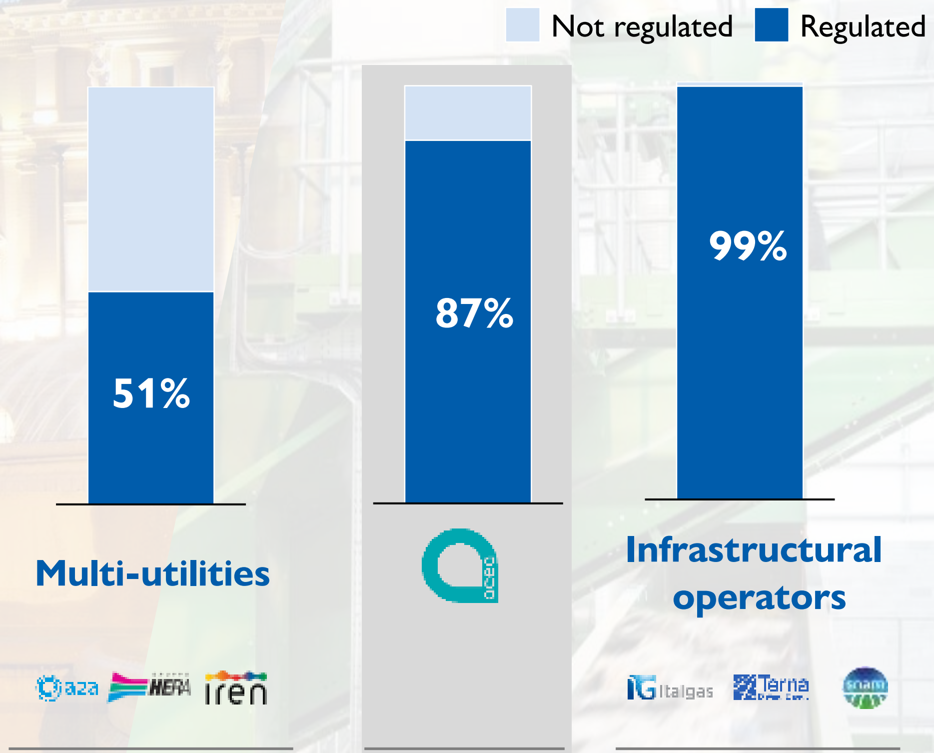
ELECTRICITY — **1.7** Mln **PODs** in Rome, the largest city grid in Europe (over 32,000 km)
1.4 Mln **customers**

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 EBITDA[1], % of total



NFP[2]/ EBITDA	Multi-utilities	Acea	Infrastructural operators
	2.7x	3.2x	5.1x

Source: Bloomberg
1 Includes, on top of the regulated businesses Water Italy and Grids, the Public Lighting and Environment businesses. 2024 figures. | 2. NFP does not include hybrid bonds (Terna 1.85bn€, Snam 1bn€, A2A 0.75bn€, Iren 0.5bn€)

1H 2025 Results

REGULATORY AND MARKET ENVIRONMENT

ACEA GROUP CONFIRMED AMONG THE LEADING PLAYERS IN ITALY FOR WATER SERVICE QUALITY

1H 2025

Regulation

- **Water:** Technical and Contractual Quality **Incentives** for over **€36m** recognized to ACEA Group by **ARERA** over 2022-2023, of which **€22m to fully consolidated companies**[1]. **Tariff approvals for operators by local authorities completed** in 2024, those by **ARERA** are underway (tariff of ATO2, Nuove Acque, Umbra Acque, SII Terni and Rivieracqua approved). **WACC** equal to **6.1%.**
- **Grids:** provisional 2025 tariff published in May 2025, **WACC** equal to **5.6%, updated the RAB** revaluation parameter by adopting the **Italian IPCA** (1.1% for 2025).

Commodity prices and Inflation

- **1H 2025** energy price (**SNP**) rising to **120€/MWh** (+26€/MWh vs 1H 2024)
- **1H 2025** gas price (**PSV)** rising to **43€/MWh** (+12€/MWh vs 1H 2024).
- **June inflation +0.2% on a monthly basis** and **+1.7% on a trend basis** (+1.7% on average from the beginning of the year)[2].

Interest rates[3]

The following rates were reported, on average, in 1H 2025:

- Euribor 6M **2.3%** vs 3.8% in 1H 2024;
- MidSwap 8Y **2.4%** vs 2.7% in 1H 2024.

The ECB performed **3 deposit rate cuts** of **25 bps** each in 1H 2025.

1. ARERA Resolution 277/2025/R/idr of June 24, 2025. | 2. Istat data (NIC) | 3. Elaboration of data from Bloomberg, as of June 30th 2025

INDUSTRIAL POSITIONING IN SECTORS WITH GREATEST POTENTIAL FOR DEVELOPMENT AND SUSTAINABILITY

1H 2025 DELIVERY

1H 2025

Q1

- **Top Employers Italia** certification achieved for the fourth consecutive year
- Two **photovoltaic plants** in the province of Viterbo have entered into operation, with a total installed capacity of approximately **12 MW**
- ACEA's first «**Green & Blue Financing Framework**» has been published

Q2

- **The construction of the Rome WTE plant has been definitively awarded** to the consortium of companies led by ACEA Ambiente (with Suez Italy, Kanadevia Inova, Vianini Lavori and RMB), an important step forward in the waste-to-energy business
- **Moody's upgraded ACEA's outlook** from "stable" **to "positive"** confirming its "Baa2" rating
- **a.Gas was established**, a company with the objective of consolidating and growing in the gas distribution sector
- **Approved the binding offer received from Eni Plenitude to acquire 100% of the share capital of ACEA Energia S.p.A.** (which includes, among other things, a 50% stake in Umbria Energy S.p.A.)
- **ACEA Group water companies have been awarded incentives** for **technical quality** of the service – 2-year period 2022-2023 - **for over €36m**, of which ~€22m relating to fully consolidated companies and ~€14m relating to companies consolidated using the equity method

GROWING ATTENTION TO ACTIVITIES WITH A STRONG INFRASTRUCTURAL PROFILE

DISPOSAL OF NON-CORE ASSETS IN LINE WITH THE STRATEGY OUTLINED IN THE BUSINESS PLAN

APPROVED THE BINDING OFFER RECEIVED FROM ENI PLENITUDE FOR THE ACQUISITION OF 100% OF ACEA ENERGIA S.P.A. SHARE CAPITAL[1]

ENTERPRISE VALUE	**€460M**
Normalized net cash position	**€129M**
EQUITY VALUE	**€589M**

UP TO +€100M ADDITIONAL PRICE COMPONENT based on some performance parameters as of 30/6/2027

- ✓ Increase in regulated EBITDA contribution up to roughly 95% of consolidated result
- ✓ Net Debt reduction
- ✓ Opportunity to reinvest the proceeds for further development of the Group in businesses with a strong infrastructural profile

CLOSING EXPECTED BY JUNE 2026

1. The Offer is based on the acquisition of 100% of ACEA Energia S.p.A., including the 50% stake in the share capital of Umbria Energy S.p.A., with the exception of the following business lines which in 2024 generated an EBITDA of ~€6m: energy efficiency (with associated tax credits for the "superbonus" equal to ~€159m at the end of 2024), electric mobility, circular economy and energy management and related contracts

1H 2025 Highlights[1]

Revenues +4% vs. 1H 2024

EBITDA +9% vs. 1H 2024
excluding one-offs and changes in scope

Regulated EBITDA **94%**[2]

Net profit +7% vs. 1H 2024
excluding one-offs

CAPEX +20% vs. 1H 2024
net of public grants

Net Debt/EBITDA pro-forma[3]
3.36x

ECONOMIC RESULTS GROWING STRONGLY VS 1H 2024
REGULATED EBITDA REACHED 94%

Group revenues of €1.5bn of which around €1.3bn related to regulated businesses. Regulated revenues were up 5% vs 1H 2024 mainly due to the investments carried out in the previous years and tariff approvals.

Reported EBITDA was €731m, **+€76m** (+12%) vs 1H 2024 thanks to organic growth and the awarding of incentives for the technical and contractual quality of the integrated water service (~€25m)
Organic EBITDA was €705m, **+€59m** (+9%) vs 1H 2024 mainly driven by the growth of Water Italy, Grids and Public Lighting, and Generation businesses.

Reported Net Profit was €227m, **+€55m** (+32%) vs 1H 2024
Organic Net Profit was €204m, **+€13m** (+7%) vs 1H 2024, mirroring the performance posted at an operating level.

Capex net of public subsidies was €573m, growing by €95m (+20%) vs 1H 2024. Including the investments financed **by grants**, **total capex** reached **€668m** (+18%).

The Operating free cash flow was negative for €117m in the first half. Results for the period allowed to maintain a solid financial structure, with a pro-forma[3] Net Debt/EBITDA of 3.36x

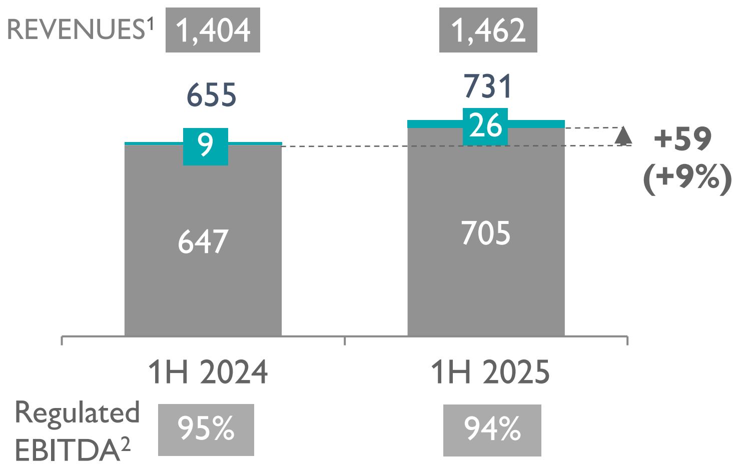
1. Revenues and EBITDA do not include the results of ACEA Energia perimeter subject to sale to third parties (reclassified under Discontinued Activities). | 2. Including, in addition to the Water Italy and Grids regulated businesses, Public Lighting and Environment businesses.| 3. The pro-forma Net Debt/EBITDA ratio takes into account the effect of the future proceeds from the sale of ACEA Energia and the sale of the High Voltage network. Further details are available in the next slide.

OVERVIEW OF 1H 2025 RESULTS

STRONG GROWTH OF CONSOLIDATED RESULTS

EBITDA[1], €m

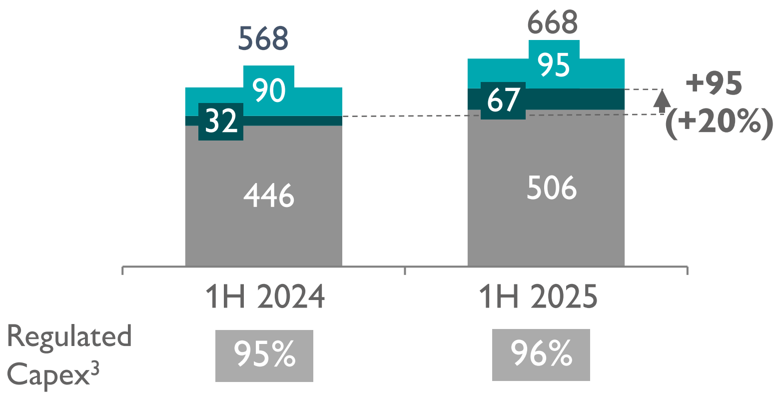
Changes in scope and non-recurring events



CAPEX, €m

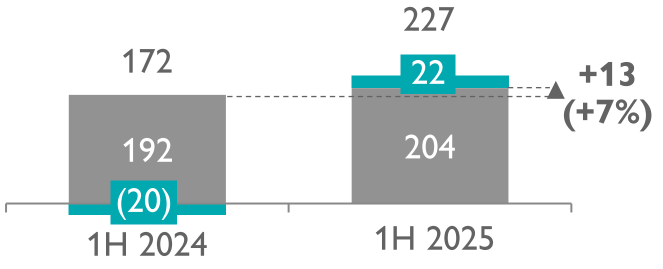
Grant-funded

Capex related to the divested business (discontinued operations)



Net profit, €m

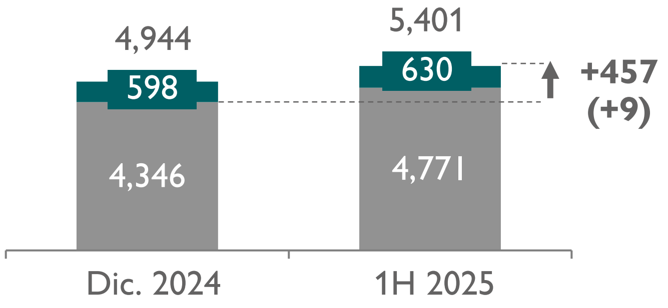
Non-recurring events



NET DEBT[4], €m

Effect of future cash-in related to the sale of AE and HV

Pro-forma Net Debt



LTM pro-forma Net Debt/EBITDA[5] 3.23x 3.36x

Increasing focus on regulated businesses, which represent approximately **94%** of the **Group's EBITDA**

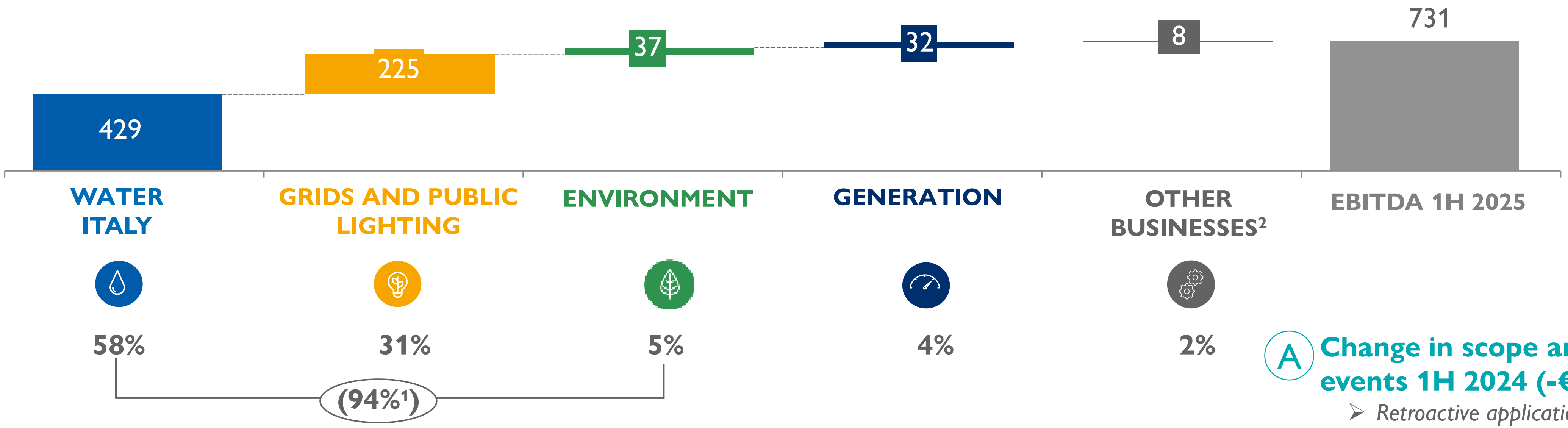
Pro-forma **LTM NET DEBT/EBITDA ratio at 3.36x** considering the collection of the proceeds from the sale of ACEA Energia and the High Voltage network

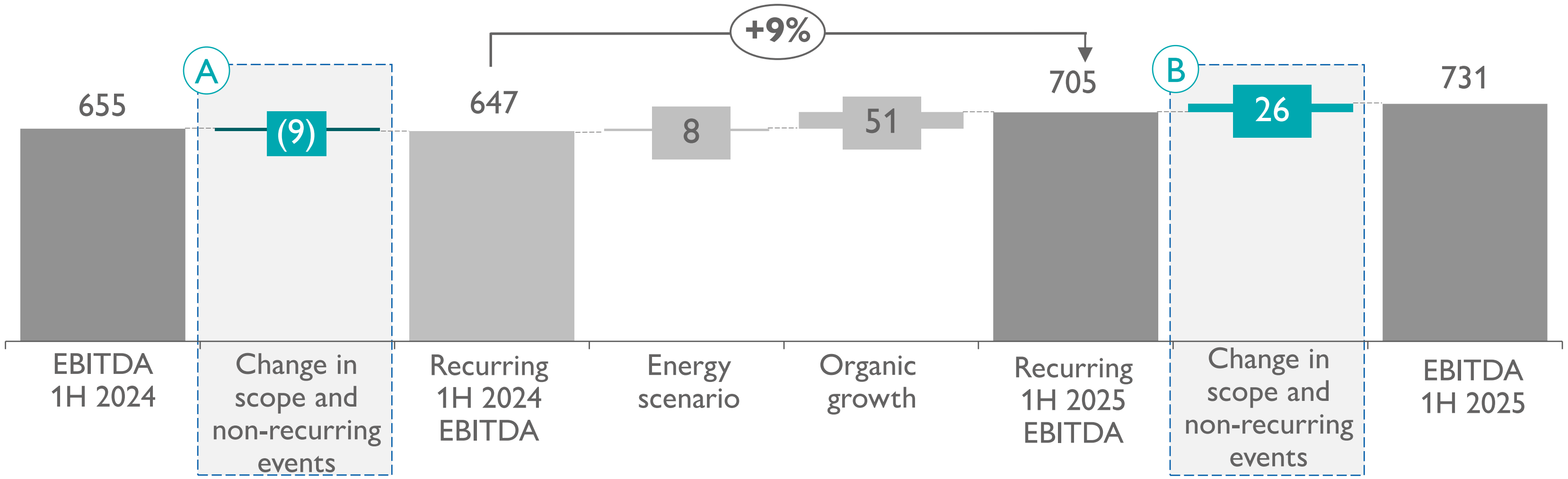
1. Revenues and EBITDA do not include the results of ACEA Energia perimeter subject to sale (reclassified under "Discontinued Activities"). Revenues net of results of companies accounted at equity. | 2. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses. | 3. Percentage net of investments of the ACEA Energia perimeter subject to sale. | 4. Net Debt does not include Umbria Energy's Net Debt, which is accounted among the "Discontinued operation". | 5. The proforma Net Debt considers the impact of the future payment to be received for the sale of ACEA Energia to Eni Plenitude (considering the enterprise value included in the binding offer of €460m, the recognised net cash of €128.5m vs a reported net cash of €213.9m as at 31st December 2024, as well as net cash changes occurred in the first semester of 2025 and the net financial position reclassified among the "Discontinued Operation") and the sale price of the High Voltage grid to Terna for €224m (assuming that ARERA's premium of €23m is received in 2026); LTM EBITDA excludes ACEA Energia perimeter subject to sale and the High Voltage grid. The reported Net Debt/EBITDA ratio is 3.62 for December 2024 and 3.74 for 1H 2025.

1H 2025 EBITDA

GROWTH DRIVEN BY REGULATED BUSINESSES

EBITDA, €m





A Change in scope and non-recurring events 1H 2024 (-€9m), of which:

- *Retroactive application of the tariff update relating to the MTI-4 regulation (+€29m)*
- *Consolidation at equity of AdF (-€29m)*
- *Release of tariff relief fund (-€17m)*
- *Terni WTE shutdown for revamping (+€5m)*
- *Other (+€3m)*

B Change in scope and non-recurring events 1H 2025 (+€26m), of which:

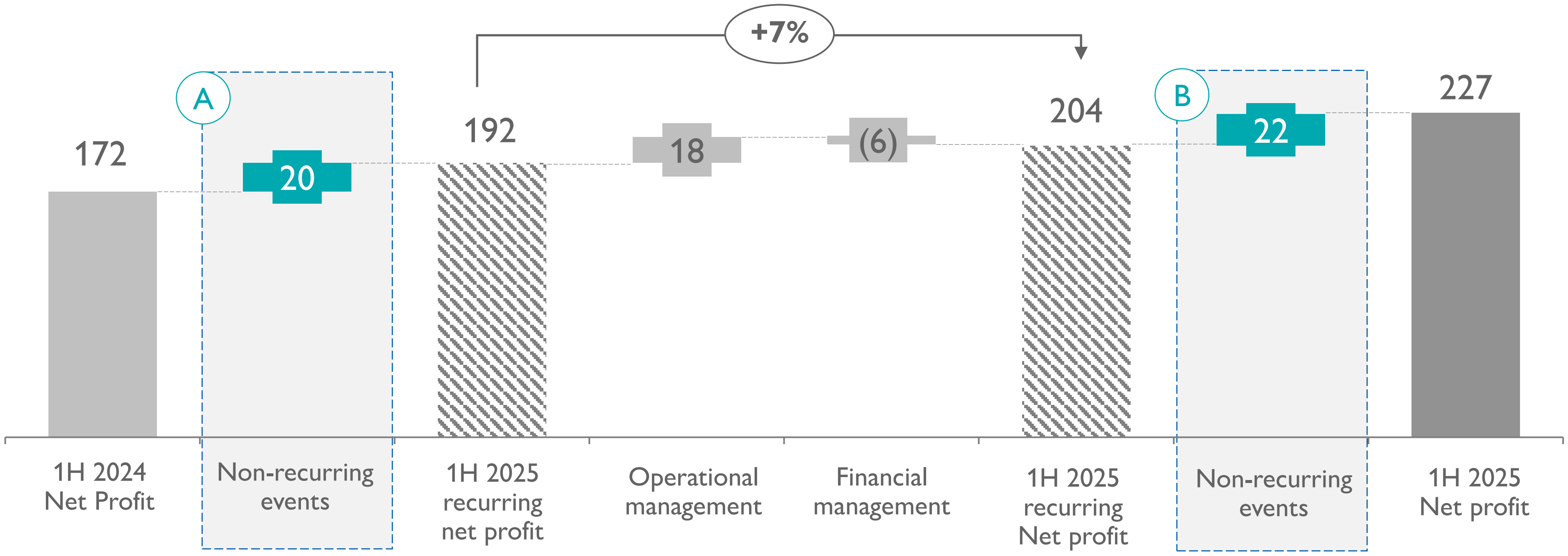
- *Water quality incentives (+€25m)*
- *Other minor items (+€1m)*

1. Reported EBITDA. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses | 2. Overseas Water, Engineering & Infrastructure Projects, Corporate and Energy Management (includes ACEA Energia business lines not included in the scope of the sale)

1H 2025 NET PROFIT

7% ORGANIC NET PROFIT GROWTH VS 1H 2024

NET PROFIT, €m



A Non-recurring events 1H 2024 (+€20m), of which:

- *Retroactive application of the tariff update relating to the MTI-4 regulation (+€20m)*
- *Release of tariff relief fund (-€11m)*
- *Terni WTE shutdown for revamping (+€3m)*
- *Other (+€8m)*

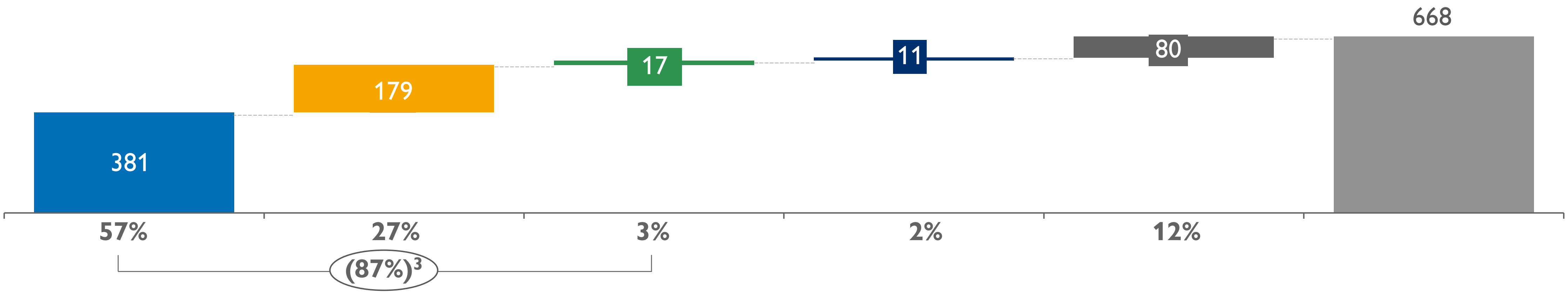
B Non-recurring events 1H 2025 (+€22m), of which:

- *Water quality incentives (+€14m)*
- *Other (+€8m)*

1H 2025 CAPEX

FOCUS ON INVESTMENTS IN REGULATED BUSINESSES, WHICH REPRESENT 96%[1] OF THE TOTAL

CAPEX[2], €m



WATER ITALY

- RECLAMATION AND EXPANSION OF WATER AND SEWER PIPES
- EXTRAORDINARY MAINTENANCE OF PLANTS AND NETWORKS
- INTERVENTIONS ON PURIFICATION SYSTEMS

GRIDS AND PUBLIC LIGHTING

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

ENVIRONMENT

- SAN VITTORE WTE
- TMB AND RECYCLING

GENERATION

- PHOTOVOLTAIC PLANTS

OTHER BUSINESSES[4]

- ACEA ENERGIA
- CORPORATE: IT PROJECTS

1H 2025 CAPEX

1. Percentage net of investments of ACEA Energia perimeter subject to sale. | 2. Gross of grant-funded capex totalling €95m | 3. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses | 4. Overseas Water, Engineering & Infrastructure Projects, Corporate and ACEA Energia.

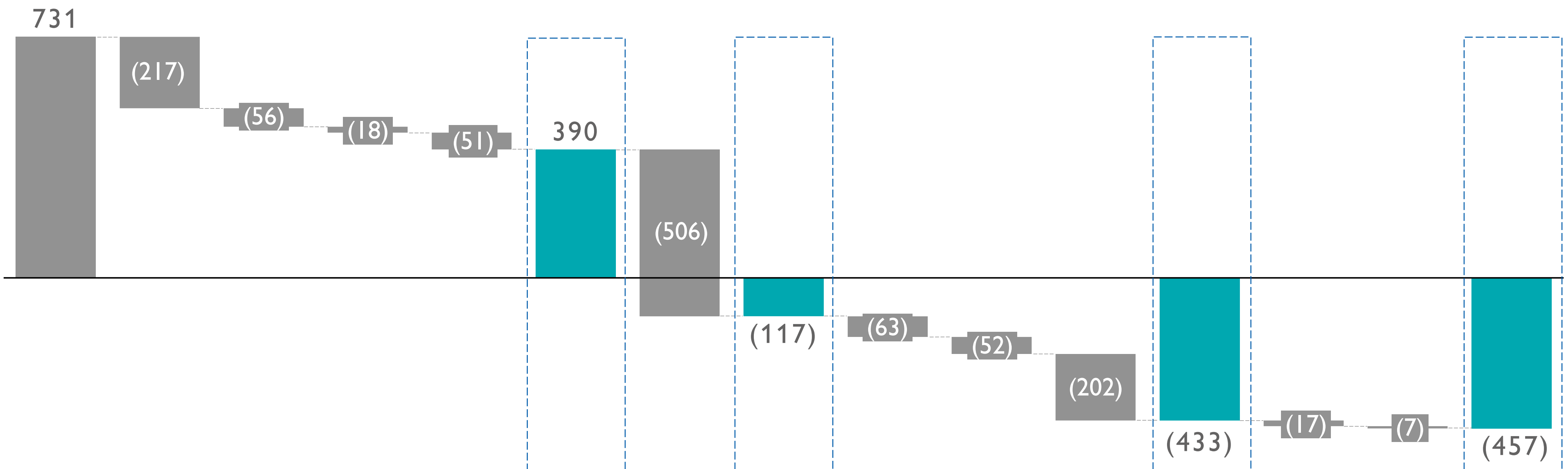
1H 2025 CASH FLOW

THE RESULTS OF THE PERIOD CONFIRM A SOLID FINANCIAL STRUCTURE

CASH FLOW, €m

1H 2025[1]

Operating FCF (-€117m) is affected by higher credits linked to the grids equalization mechanism which will be reabsorbed during the year



	EBITDA	Change in WC	LT regulatory receivables	Equity accounted companies[3]	Change in provisions and other	**Operating CF before Capex**	Net Capex	**Operating FCF**	Financial income/ (charges)	Taxes	Dividendi v/soci	**Cash flow ante M&A e IFRS 16**	M&A	IFRS 16	**Total Cash Flow**
1H 2024[2]	729	(134)	(18)	(3)	(72)	**503**	(478)	**25**	(61)	(45)	(187)	**(268)**	(14)	(1)	**(283)**
Δ 1H 2025 VS 1H 2024	2	(83)	(38)	(16)	21	**(113)**	(28)	**(141)**	(2)	(7)	(15)	**(165)**	(3)	(6)	**(174)**

1. Does not include cash flows from the ACEA Energia perimeter reclassified to Discontinued Activities. | 2. Cash Flow 2024 including the ACEA Energia perimeter reclassified to discontinued operations in 2025, | 3. It includes both the results of the equity accounted companies (~€23m) and the cash-in of the dividends from these companies (~€4m).

1H 2025 FINANCIAL STRUCTURE

THE PRO-FORMA NET DEBT/EBITDA RATIO REMAINS <3.4x, AVERAGE COST OF DEBT 2.07%

NET DEBT DEC 2024-1H 2025 €m

	DEC 24	1H 25	Δ 1H 25 vs DEC 24
Pro-forma NET DEBT[1]	**4,346**	**4,771**	**425**
Long-term debt	4,970	4,980	
Short-term debt	499	761	
Cash and cash equivalents pro-forma	(1,123)	(970)	

Leverage

PRO-FORMA NET DEBT/EBITDA LTM 30/06/2025	PRO-FORMA NET DEBT/EBITDA 31/12/2024
3.36x	3.23x

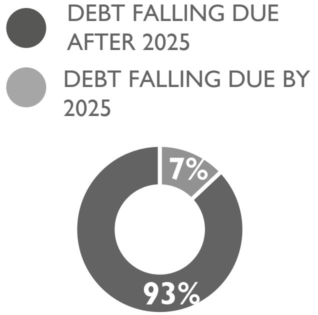
Rating

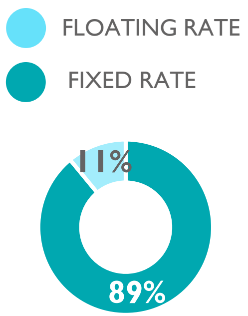
FitchRatings «BBB+»
Stable Outlook

MOODY'S «Baa2»
Positive Outlook

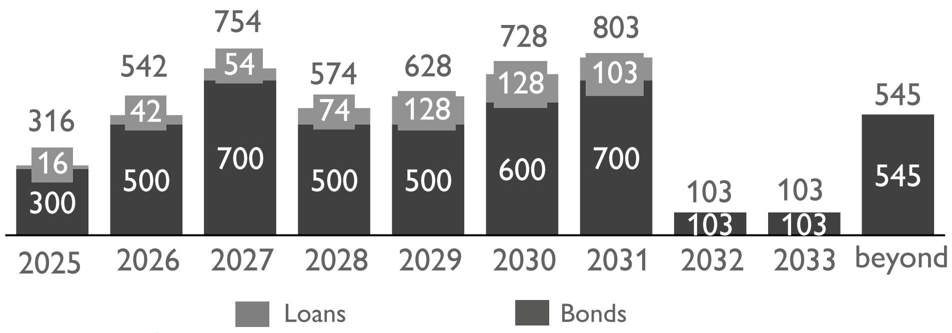
Debt structure (maturity and interest rates as at 30/06/2025)

%FIXED RATE DEBT	AVERAGE COST	AVERAGE MATURITY
89%	2.07%	4.3 YEARS





Profile of main long-term maturities[2] €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 Yen 20bn private bond issued in March 2010 was repaid at its natural maturity

JULY 2025
On 16 July 2025, Acea established a new EMTN (Euro Medium Term Notes) Programme worth €5bn, listed on the electronic bond Market (MOT) of Borsa Italiana and approved by the National Commission for Companies and the Stock Exchange (CONSOB).

1. For the definition of pro-forma data, please refer to slide 7. | 2. Maturities refer to Acea S.p.A.

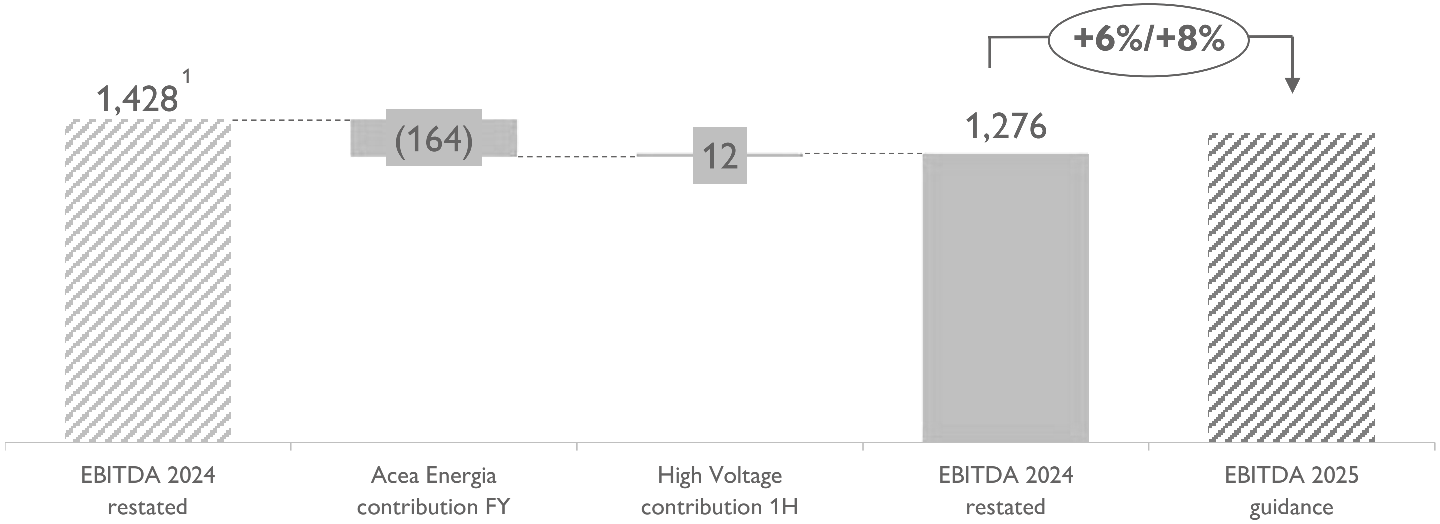
2025 GUIDANCE

GROWTH DRIVEN BY REGULATED BUSINESSES

2025 GUIDANCE

- ✓ **EBITDA**
  +6%/+8% vs 2024 restated EBITDA
- ✓ **CAPEX**
  ~**€1.6bn**
  of which ~**€1.2bn** net of subsidies
- ✓ **PRO-FORMA NET DEBT /EBITDA**
  3.4/3.5x

2025 GUIDANCE EBITDA, €m



THE 2025 GUIDANCE:

- ✓ does not include the contribution of **AT** in the second half of the year at an **EBITDA** level
- ✓ includes technical and contractual quality **incentives** of approximately €25m at an **EBITDA** level
- ✓ envisages the **equity consolidation of Acquedotto del Fiora** for the entire year
- ✓ confirms **gross capex** at an all-time high, further growing compared to 2024
- ✓ the **PRO-FORMA NET DEBT/EBITDA** ratio includes the sale of High Voltage with regards to the consideration from Terna and the consideration for the sale of Acea Energia (i.e. €630m[2])

1. Restated 2024 EBITDA calculated net of non-recurring items, excluding the contribution of the HV network and consolidating Acquedotto del Fiora with the equity method for the full year in line with what was provided on March 13th on the occasion of the release of the 2025 guidance illustrated to the market in the presentation of the FY 2024 results | 2. Consideration from Terna equal to €224m, assuming the collection of incentives from ARERA, equal to €23m, in 2026 and €406m for Acea Energia - considering the enterprise value included in the binding offer of €460m, the recognised net cash of €128.5m vs a reported net cash of €213.9m as at 31st December 2024, as well as net cash changes occurred in the first semester of 2025 and the net financial position reclassified among the discontinued operation.

2024 Results

ACCELERATING GROWTH WITH LONG-TERM PROJECTS

2024 DELIVERY AND RELEVANT FACTS

2024

Q1

- Approval of **Industrial Plan 2024-2028**
- **Major works**. Construction sites start for interventions on the **Marcio Aqueduct** and the **Ottavia-Trionfale Line**
- Participation in the **Mattei Plan control room**, with commitment to research and development of infrastructure projects for water resource management in Africa
- **Fitch Ratings upgrades** ACEA outlook from “negative” to “stable”, confirming the “BBB+” rating
- Launch of **electrical flexibility services** in Rome through the **RomeFlex** project
- **Top Employers Italia Certification** achieved for the third consecutive year

Q2

- **WTE of Rome**: presentation of the offer related to the tender published by Rome Capital
- **Major works**. Allocation of an additional €150m in funding (in addition to the €700m already approved in 2022) for the **Peschiera Aqueduct**

Q3

- **Award** of the **tender** for the management of the integrated water service **in the province of Syracuse**
- **Award** of the **tender** for water and sewer maintenance **in the Comas area (North Lima) in Peru**
- **Establishment of Acea Acqua**, a new sub-holding for participations in the water sector, in order to promote greater operational efficiency
- **WTE of Rome:** proposal for award, by the judging commission for the concession, to the group of companies led by ACEA Ambiente

Q4

- **Award** of the **tender** for the management of the integrated water service **in the province of Imperia**
- **Award** of the 2nd lot of the **tender** for the maintenance of the water and sewerage network in the **Callao area (North Lima) in Peru**
- Binding agreement for the **sale of Areti's HV electricity grid to Terna**
- Participation in the tender for **hydroelectric concessions** (Codera Ratti-Dongo and Resio) in Lombardy
- **Acquedotto del Fiora:** accounting with equity method from October 1st 2024

2024 Highlights

Revenues +5% vs. 2023 regulated business1

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

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 EBITDA[2] amounting to €1,557m, +12% compared to 2023.

Organic EBITDA[3] 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

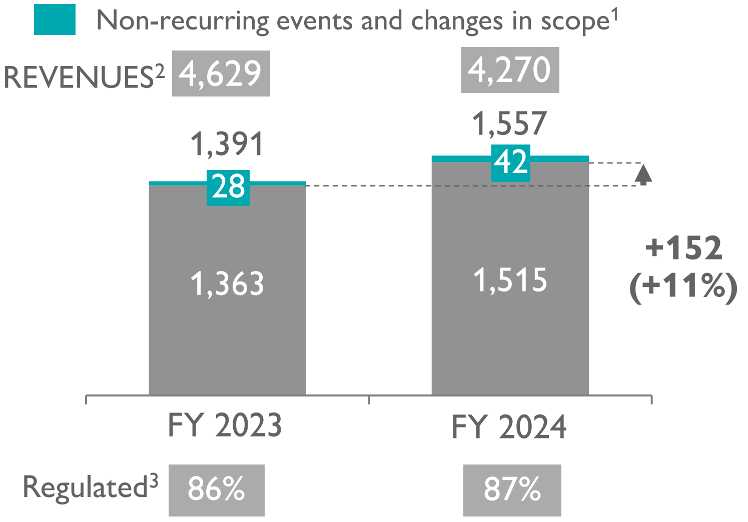
The operating free cash flow was positive for €373m, up compared to 2023 (+€225m). This allowed to maintain a solid financial structure, with a NET DEBT/EBITDA ratio of 3.18x, significantly better than 3.49x in 2023

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

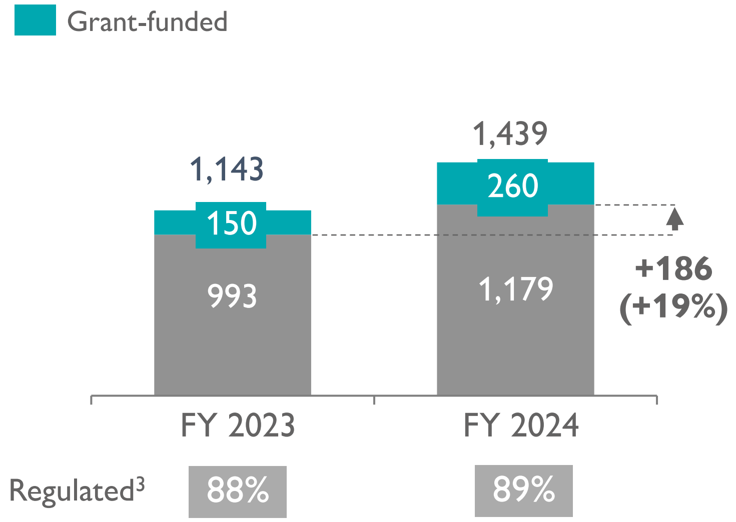
OVERVIEW OF FY 2024 RESULTS

ACCELERATION OF THE GROWTH PATH OUTLINED BY THE INDUSTRIAL PLAN

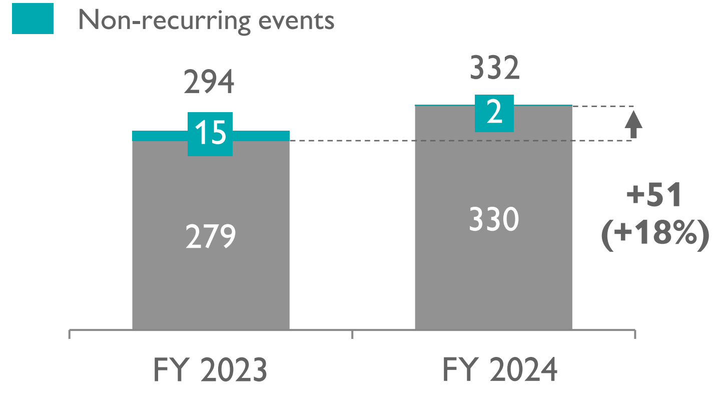
EBITDA, €m



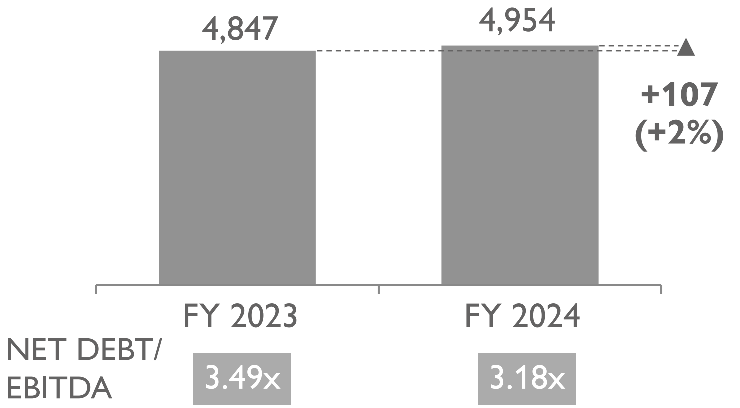
CAPEX, €m



Net profit, €m



NET DEBT, €m



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

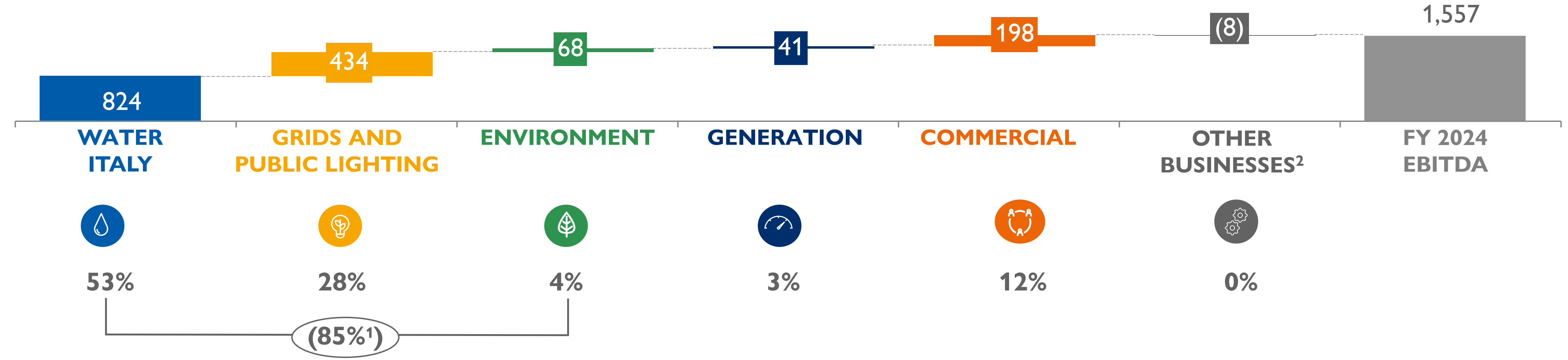
NET DEBT/EBITDA ratio **improving significantly vs end of 2023**

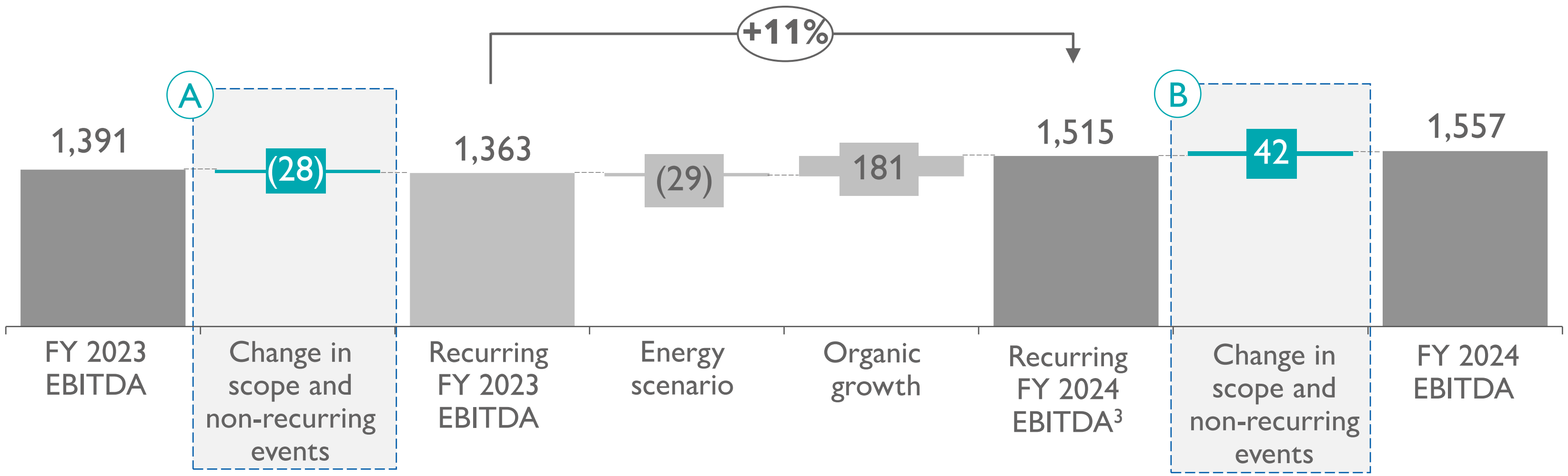
1. Details of the change in perimeter and non-recurring events are illustrated in the next slide
2. Reported data | 3. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses. Regulated EBITDA is expressed net of one-offs and change in perimeter

FY 2024 EBITDA

GROWTH DRIVEN BY ORGANIC DEVELOPMENT OF REGULATED BUSINESSES

EBITDA, €m





A FY 2023 non-recurring events (€28m), of which mainly:

- *Water service quality premium (-€28m)*

B FY 2024 non-recurring events (€42m), of which mainly:

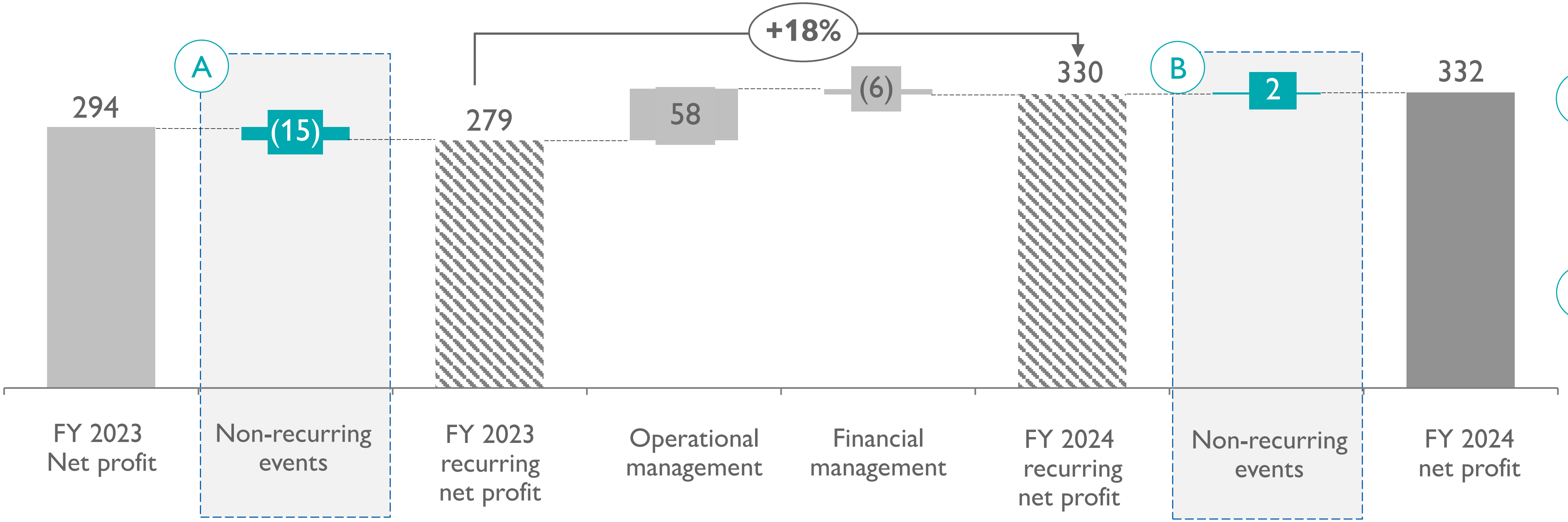
- *Equity consolidation of AdF (-€20m)[4]*
- *Commercial windfall (+€26m)*
- *Water arrears (+€35m)*
- *Release of tariff relief fund (+€17m)*
- *Others (-€16m)[5]*

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



A FY 2023 non-recurring events (€15m), of which:

- *Water service quality premium (-€18m)*
- *Commercial windfall (-€4m)*
- *Others (+€7m)*

B FY 2023 non-recurring events (€2m), of which:

- *Commercial windfall (+€18m)*
- *Water arrears (+€23m)*
- *Release of tariff relief fund (+€8m)*
- *Non-recurring provisions (-€16m)*
- *Others (-€31m)[1]*

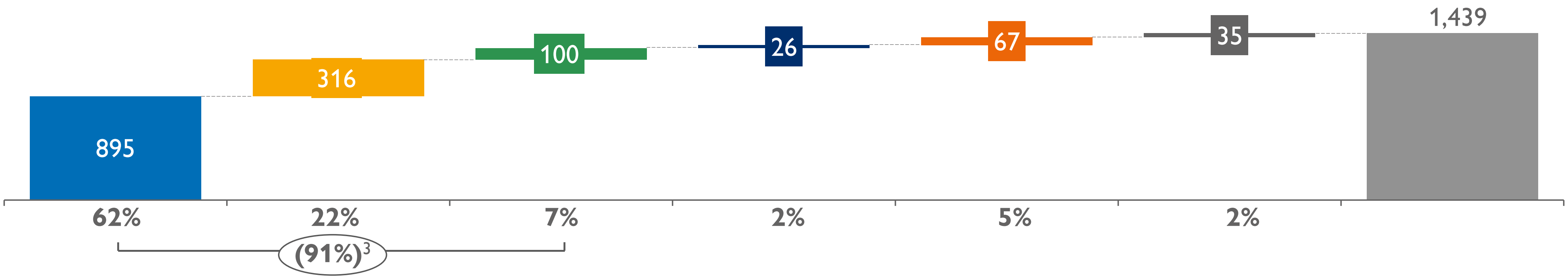
DIVIDENDS	2024 DPS[2]	Payout[3]	Yield[4]
	0.95€	61%	5.6%

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

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

- WORKS ON 4th LINE OF SAN VITTORE PLANT
- REVAMPING OF FUMES LINE AT TERNI PLANT

GENERATION

- REFURBISHMENT OF THERMOELECTRIC POWER PLANTS
- CONSTRUCTION OF PHOTOVOLTAIC PLANTS

COMMERCIAL

- CUSTOMER ACQUISITION

OTHER BUSINESSES[2]

- CORPORATE: IT PROJECTS

FY 2024 CAPEX

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

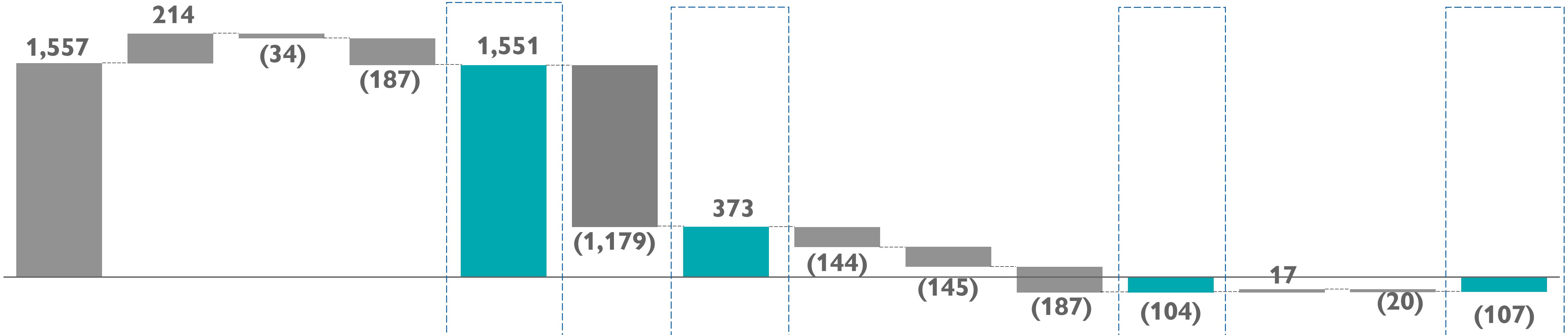
CASH FLOW FY 2024

STRONGLY IMPROVING VS FY2023

CASH FLOW, €M

FY 2024

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



	EBITDA	Change in WC	LT regulatory receivables	Change in provisions and other	**Operating CF before Capex**	Capex net of public subsidies[1]	**Operating FCF**	Financial income/ (charges)	Taxes	Dividends	**CF before M&A and IFRS 16**	M&A and chg. in perimeter	IFRS 16	**Total Cash flow**
FY 2023	1,391	7	(104)	(154)	**1,141**	(993)	**148**	(137)	(148)	(181)	**(318)**	(68)	(21)	**(407)**
Δ FY 2024 VS FY 2023	166	207	70	(33)	**411**	**(186)**	**225**	(7)	3	(6)	**214**	85	2	**300**

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

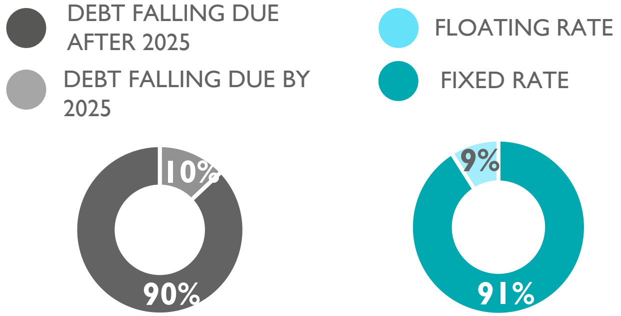
Rating

FitchRatings «BBB+» Stable Outlook

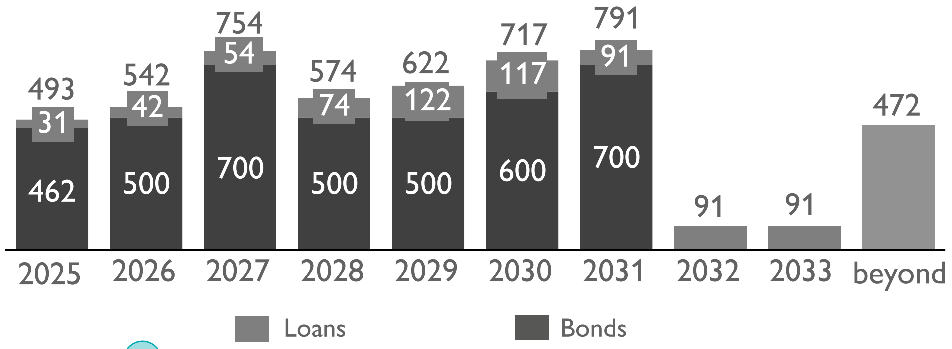
Moody's «Baa2» Positive Outlook[1]

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

%FIXED RATE DEBT	AVERAGE COST	AVERAGE MATURITY
91%	**2.16%**	**4.5 YEARS**



Profile of main long-term maturities[2] €m



APRIL AND JUNE 2024
The EIB has granted – in two tranches – a total financing of €435m to support ACEA ATO2 investments

JULY 2024
The €600m bond issued on 15 July 2014 under the EMTN programme has been repaid at its maturity

OCTOBER AND NOVEMBER 2024
€500m financing granted by the EIB, with a SACE guarantee, and Cassa Depositi e Prestiti (with EIB funding) to support areti investments. First tranche of EIB (€200m) and CDP financing (€120m) disbursed

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

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 225 thousand hours of training provided, with a per capita average of 29 hours for women and 25 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 95% 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

SUSTAINABILITY RATING

standard ethics
"EE+"

MSCI
"A"

SUSTAINALYTICS
15.5
(low risk)

Corporate ESG Performance
Prime
RATED BY ISS ESG
B-
(status PRIME)

CDP
DISCLOSURE INSIGHT ACTION
"B"
Management

Gaïa RATING
64/100

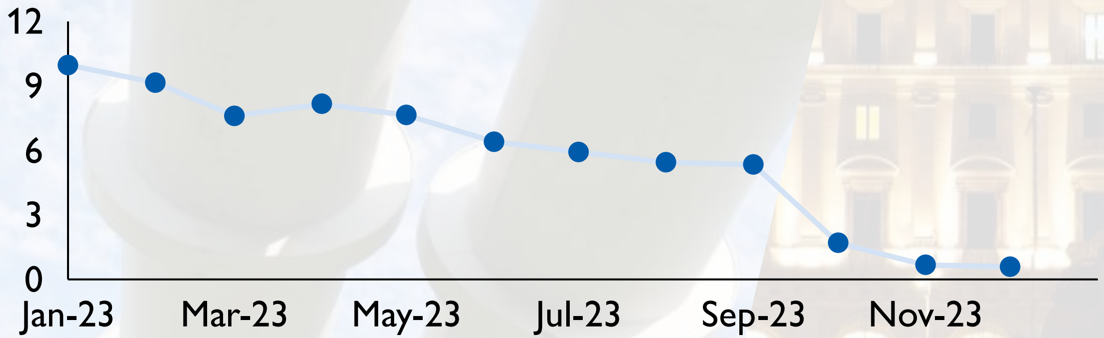
ESG IDENTITY CORPORATE INDEX
"Leader ESG Identity"

Evolving context

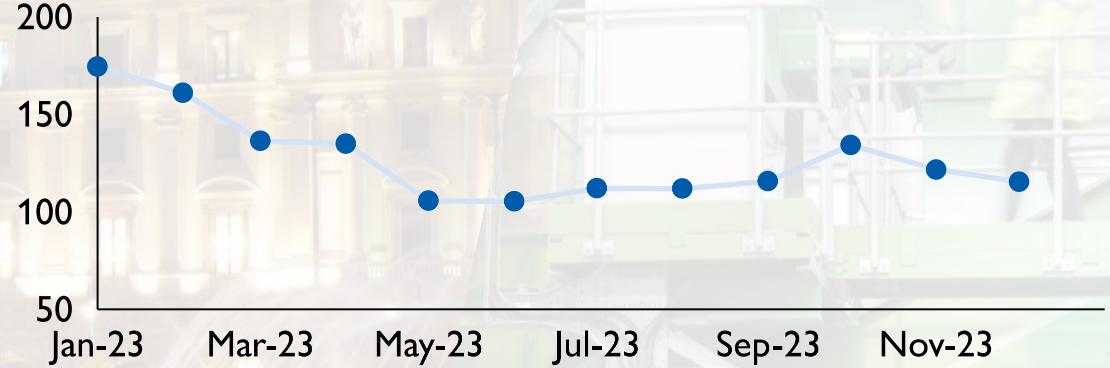
People for sustainable infrastructure

Volatile macroeconomic context, new regulatory scenario for Water and Grids

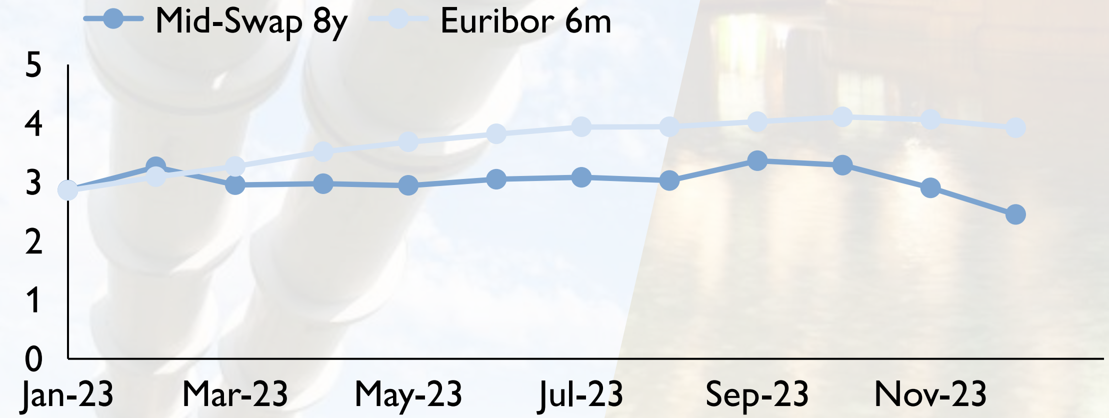
Inflation[1], %



NSP[2], €/MWh



Interest rates[3], %

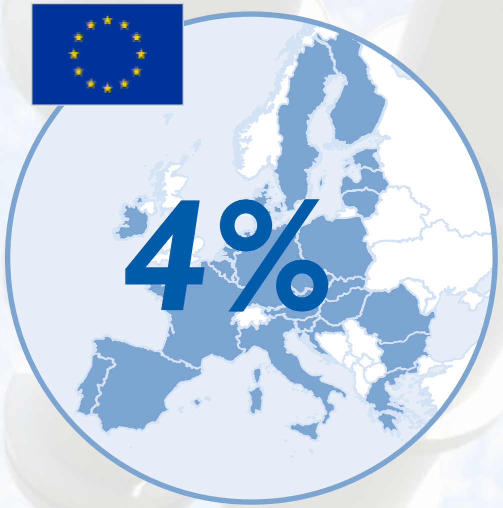


Regulatory scenario

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

2

Skills and New Technologies

3

Availability of natural and financial resources

1 "Trilemma" of the energy transition:

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

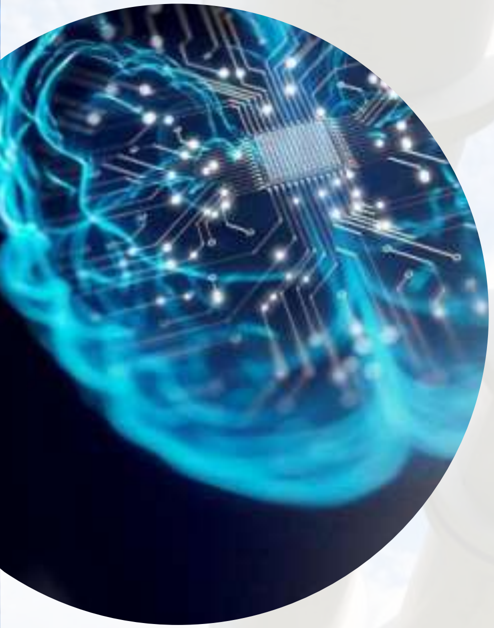
Perimeter Europe, in 2030

	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

3 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 20^{th} 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
infrastructure

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"

People for sustainable infrastructure

a28 | 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

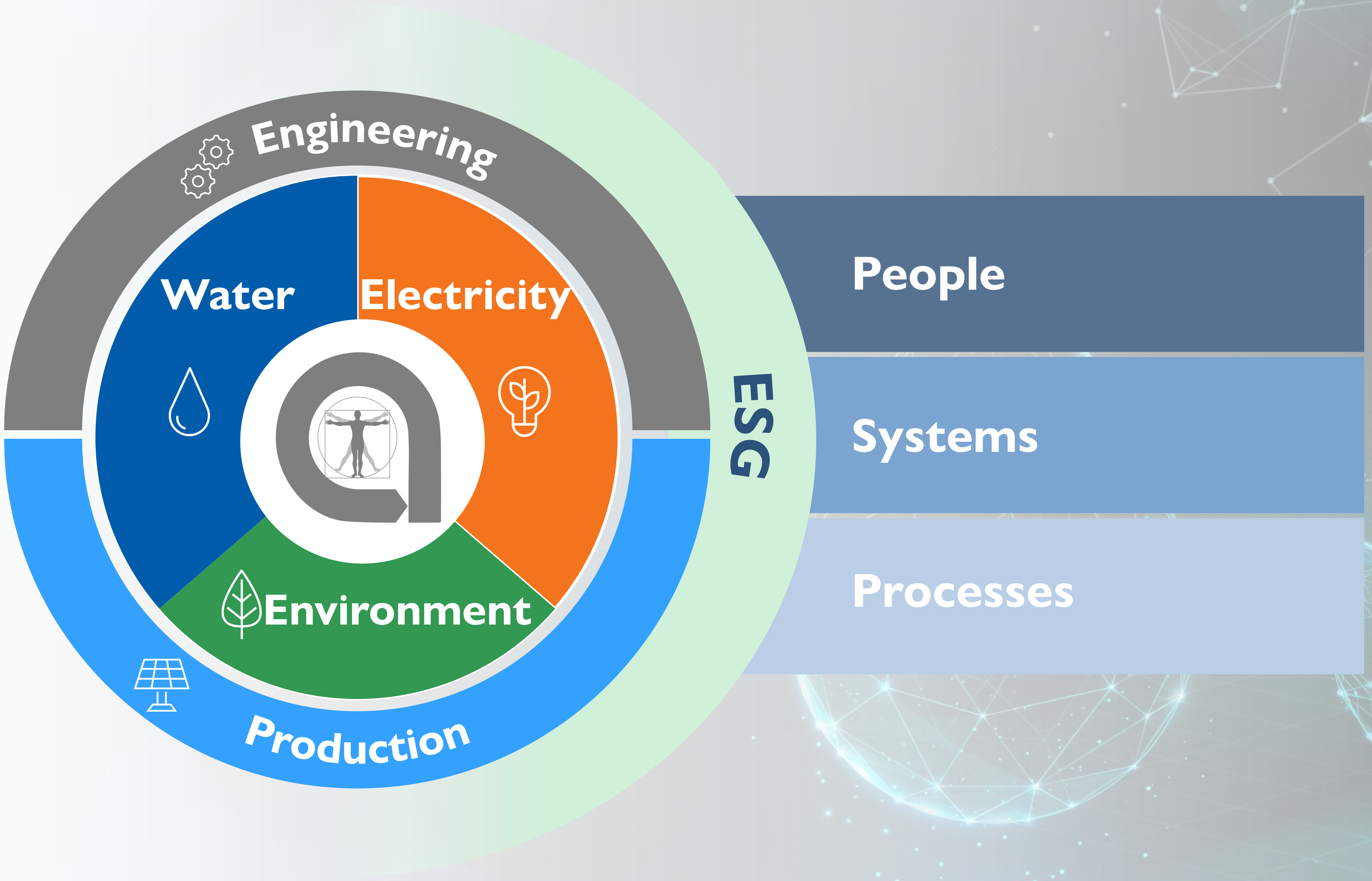
- Capex increase (also in innovation)
- Shareholder value growth (RAB/ Net Profit/ Dividends)

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



a28 | 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

Sustainability Governance

Strategic objectives

- Infrastructure resilience and security
- Water protection
- Environmental protection
- Centrality of people
- Evolution of supply chain
- Value for the community

Strategic business-related objectives

generate **environmental benefits,** even in order to **mitigate and adapt to the effects of climate change,** with a **view to increase the flexibility** of infrastructures and improve services

Strategic objectives focused on people

from a **perspective of corporate responsibility towards the creation of shared value,** towards the well-being and cultural growth of people, suppliers, territories and the community

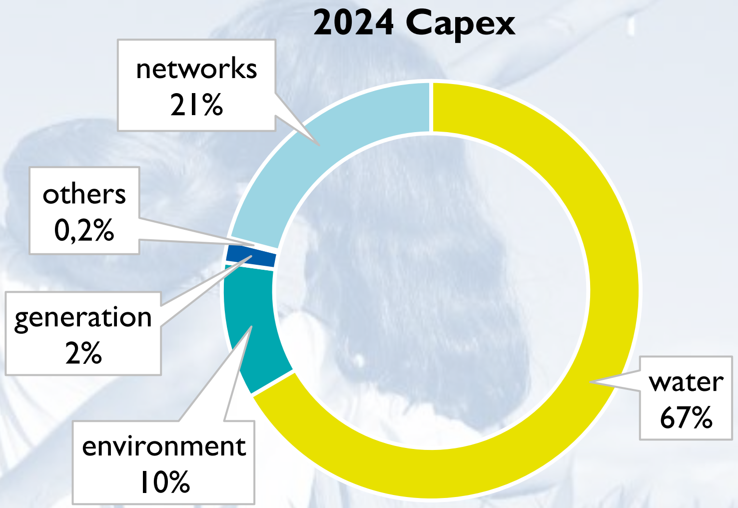
SDGs

a28 | 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

Areas of Intervention	2024 Capex	Capex Plan
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



a28 | ESG: Transition and Adaptation Plan

The Transition and Adaptation Plan is being defined, formalising the Group's long-term objectives in relation to: **mitigation and adaptation to climate change, circularity of resources, protection of biodiversity and ecosystems**

Sustainability Plan

- Includes **infrastructure resilience and security objectives**
- **Extends environmental commitment** beyond emissions to water conservation, circularity of resources and biodiversity
- **It defines targets of common benefit** for people, the supply chain and for the territories and communities of reference

Transition and Adaptation Plan

- Extends the plan with **long-term objectives** by identifying the main enabling levers
- It enhances the contribution **to adaptation** to climate change and the **systemic contribution** that Acea generates as an infrastructure operator
- Characterizes **the specificities of the business** by defining targets and dedicated lines of intervention

The Transition and Adaptation Plan aims to **ensure alignment between industrial activities and sustainability objectives** in an evolving regulatory and regulatory scenario and enhancement by the markets and the financial system

ESG: Green & Blue Financing Framework

ACEA has published the first Green & Blue Financing Framework, confirming the Company's commitment to the use of sustainable finance instruments for the implementation of investments in the reference businesses, starting with the integrated water service.

- **The first "Green & Blue Financing Framework" in Italy** and among the first in the world to be implemented by corporate issuers
- **Specific focus on initiatives in the "Blue Economy" area** linked to projects in the water sector and therefore eligible for the issuance of "Blue Bonds", to support investment plans in this strategic business area for the Group
- It defines **eligible projects according to specific sustainability criteria** in the Group's main investment categories: water supply, wastewater treatment & collection, circular economy, energy efficiency, renewable energy.

a28 | WATER: 1st operator in Italy and leader in Europe

20 mln clients served…

 # Customers **10** mln (Italy) + **10** mln

- Peru
- Honduras
- Dominican Rep.

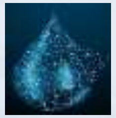
EBITDA **780** mln€

…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

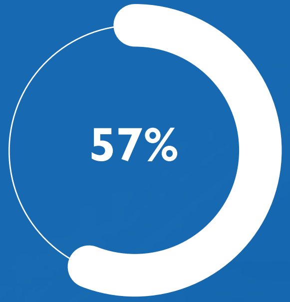
…and across the entire value chain

Capture and potabilization	Distribution and adduction	Wastewater collection	Treatment and purification	Re-introduction in the environment	River water	Industrial water
						
~ 1.3 bn m³ of drinkable water	**56,000+ km** of water network	**23,000+ km** of sewege network	**~900 mln m³** of wastewater treated	**Reuse of purified water in agriculture**	Distinctive competencies in **restoration**	Distinctive competencies in **treatment**

@28

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)

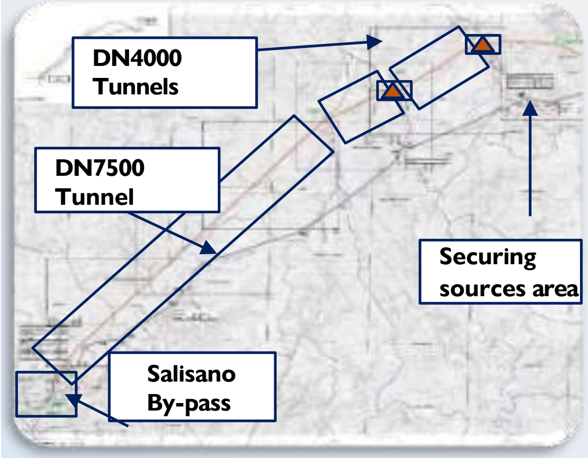
1. Potential upside with respect to plan targets

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

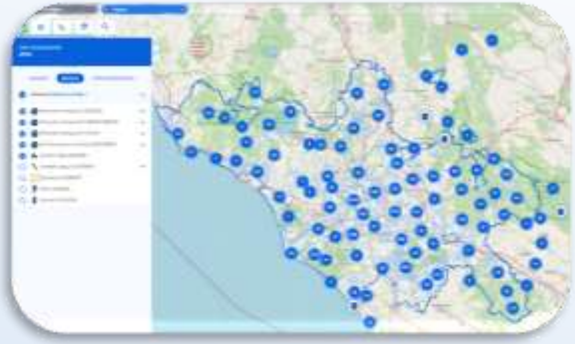
Purification/sludge treatment

Circular sludge management

Centralization of sewage treatment plants

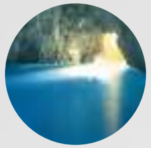
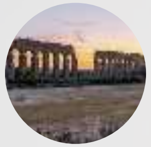
Laboratory/reuse

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€**

a28 | 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**

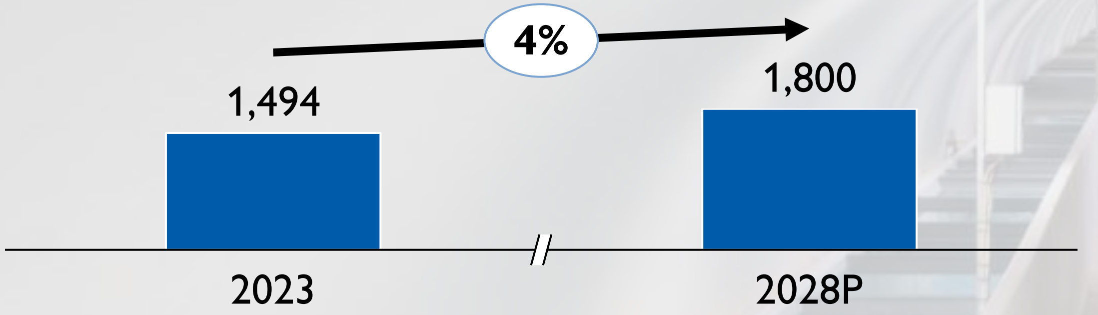
Promoting circular economy models, aimed at:

- 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**

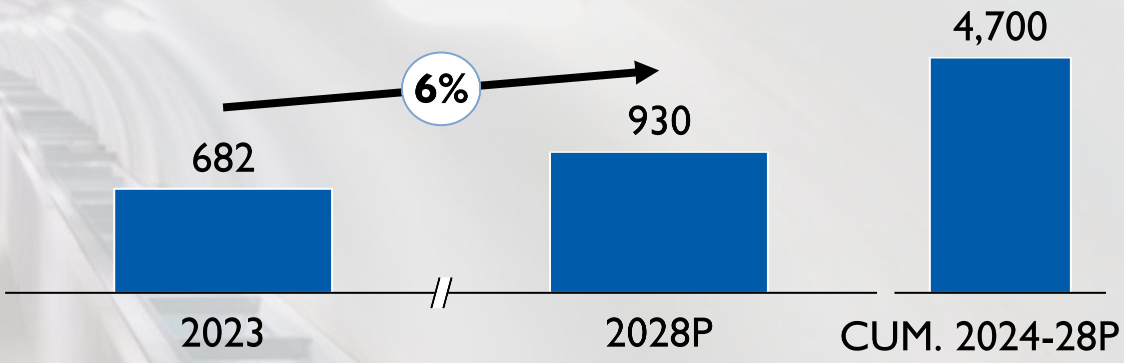
a28 | WATER Italy: 2023-28 Projections

xx% CAGR '23-'28

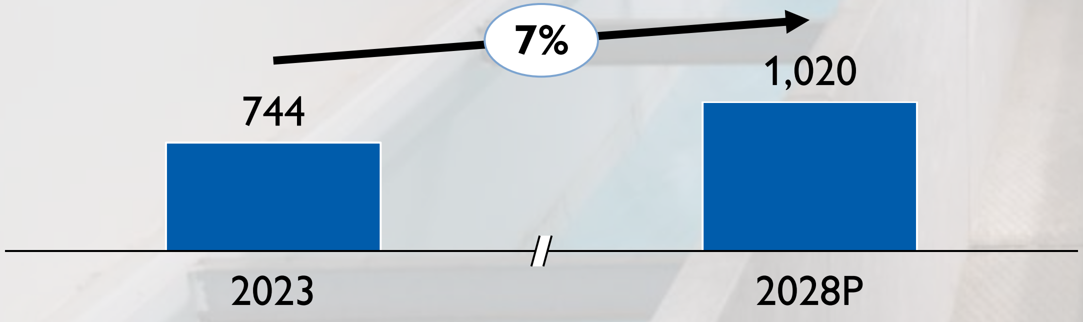
Revenues[1], mln€



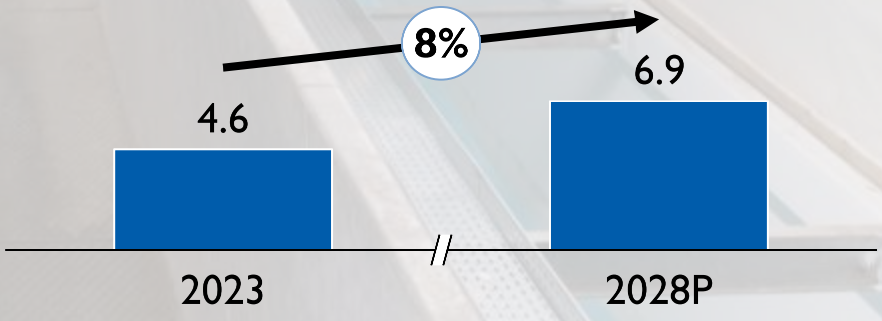
Capex[2], mln€



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

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. 2023 figures

@28

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

Weight on EBITDA '28

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

28 | 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

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

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

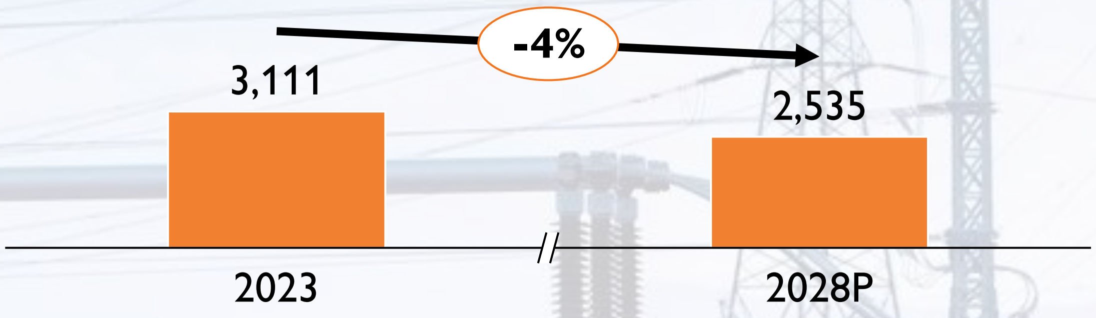
E-mobility

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

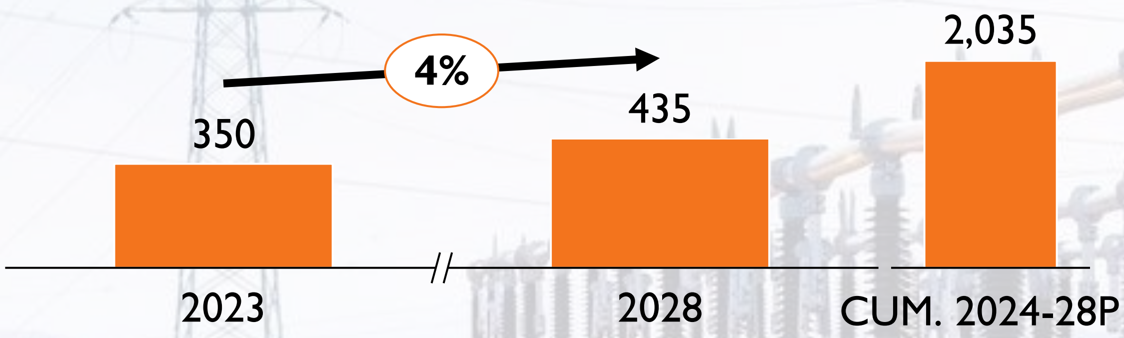
@28 | ELECTRICITY: 2023-28 Projections

xx% CAGR '23-'28

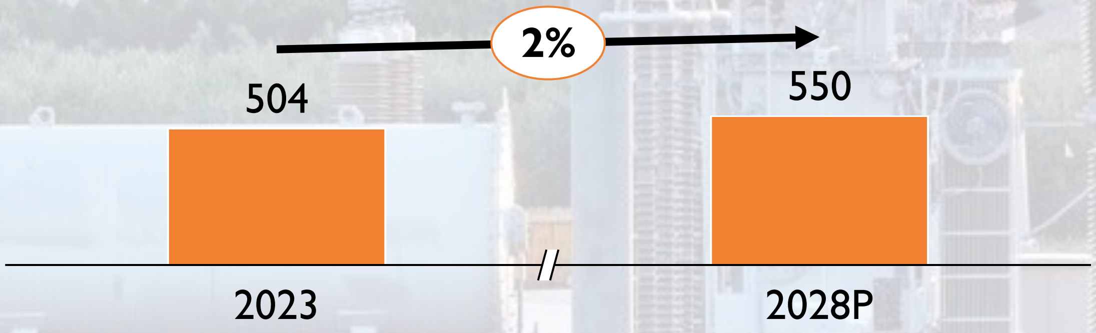
Revenues, mln€



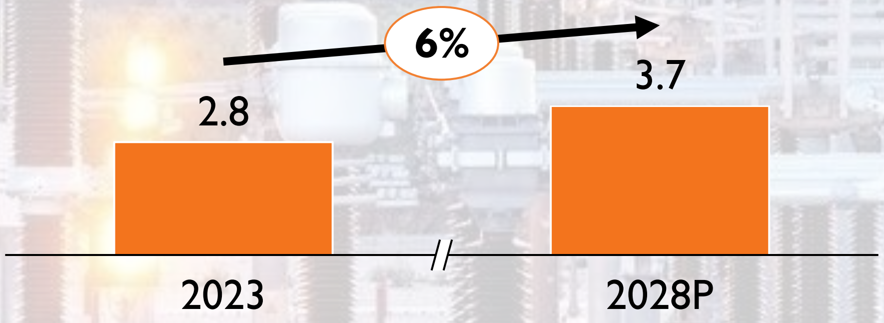
Capex[1], mln€



EBITDA, mln€



RAB[2], bn€



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

ENVIRONMENT: 5th operator in Italy

Presence in segments with high margins…[1]

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)*

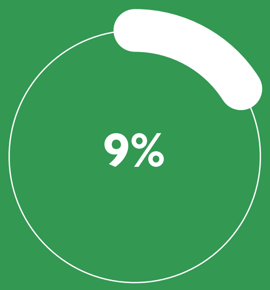
Waste-to-Landfill
Waste discharge and **landfill gas** recovery

1. 2023 figures

a28

Operator of increasing national relevance

Weight on EBITDA ‘28



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

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

ENVIRONMENT: New ancillary plants example (WtE)

Illustrative

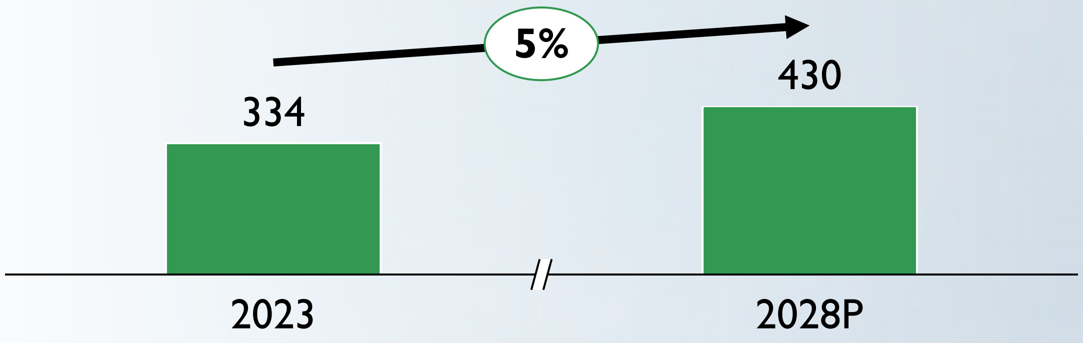
Ancillary plants

WtE	Carbon Capture	Heavy ash Recovery	District heating	Photovoltaic Plant
Moving grate incineration technology	Experimental plants for **CO_2 capture** **CO_2 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

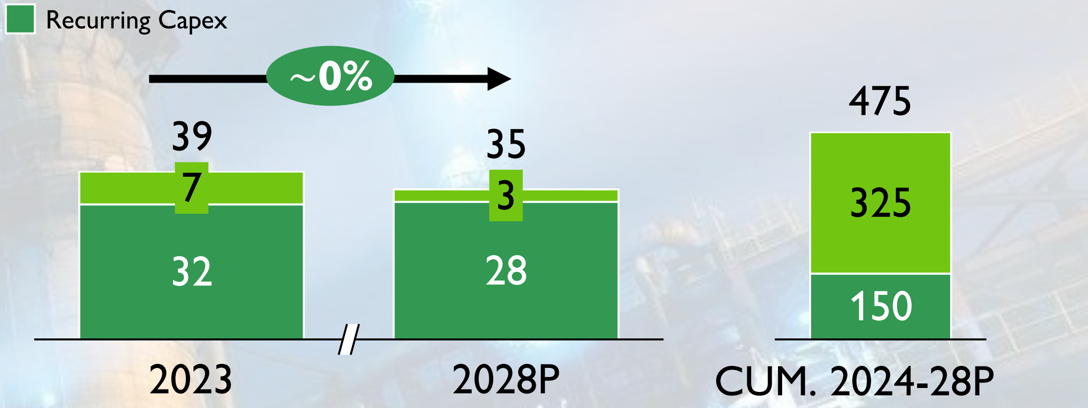
@28 | ENVIRONMENT: 2023-28 Projections

xx% CAGR '23-'28

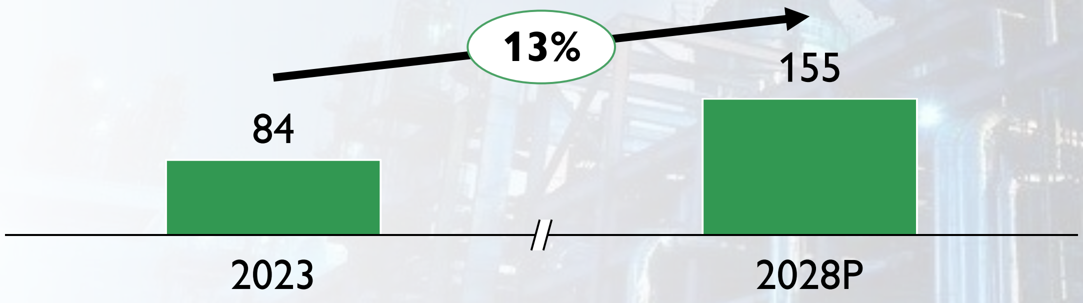
Revenues[1], mln€



Capex[2], mln€

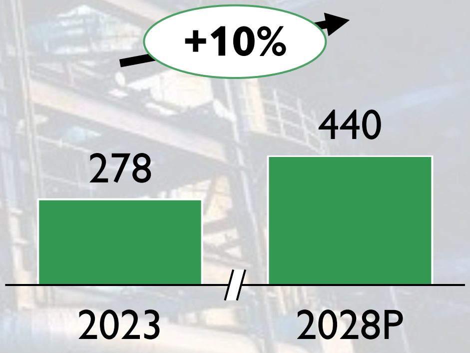


EBITDA, mln€

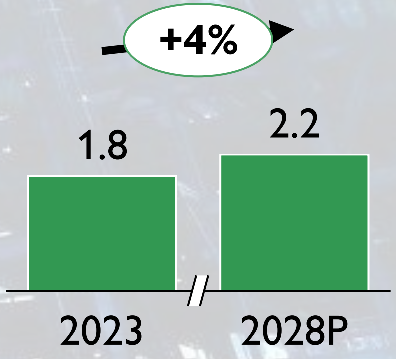


Operational KPIs

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

>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

1. Excluding Ingegnerie Toscane, consolidated with Equity Method

ENGINEERING: Our vision

Center of excellence in Engineering

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

a28 | 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…

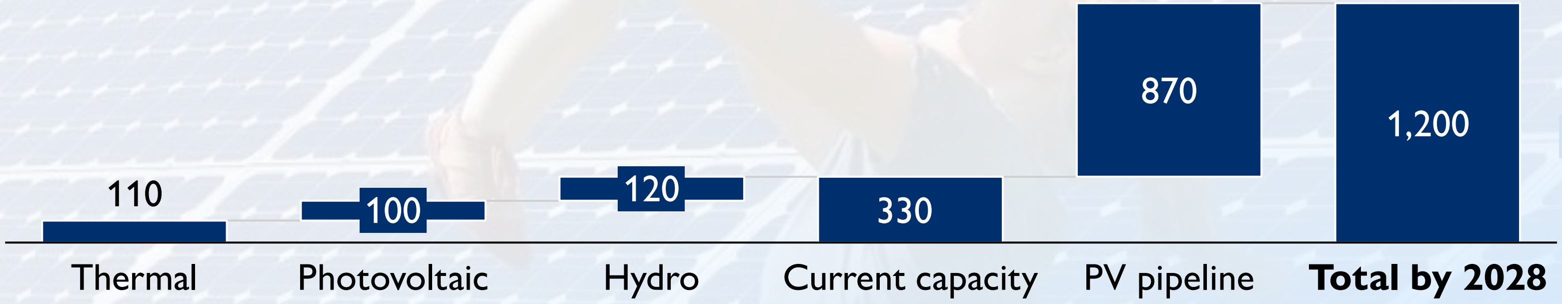
	Current capacity[1], %
Hydroelectric	37%
Photovoltaic	30%
Thermoelectric	33%

… to cover internal consumption…

30%

Internal consumption coverage (current)

… and with a strong PV pipeline, MW



1. Does not include capacity from WtE facilities. 2023 figures

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**

a28 | 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

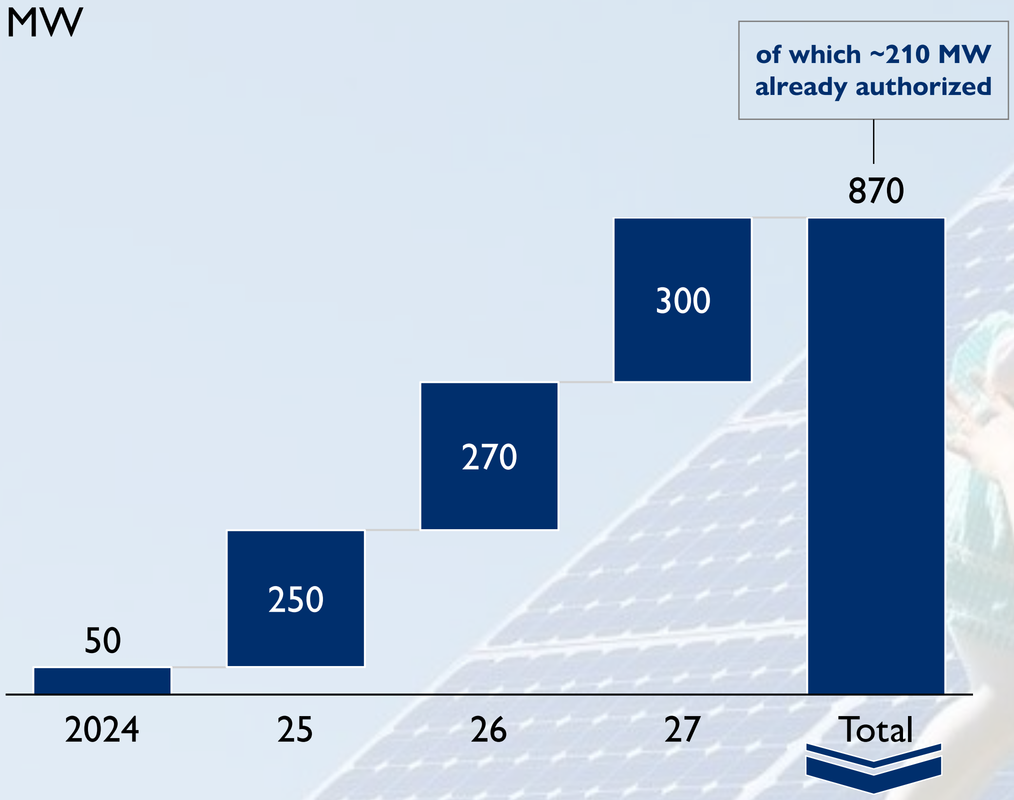
Increasing generation capacity also from other renewable sources (market and/or tenders)

Asset management: strengthening skills for facilities under management

1. Possible upside vs. industrial plan target

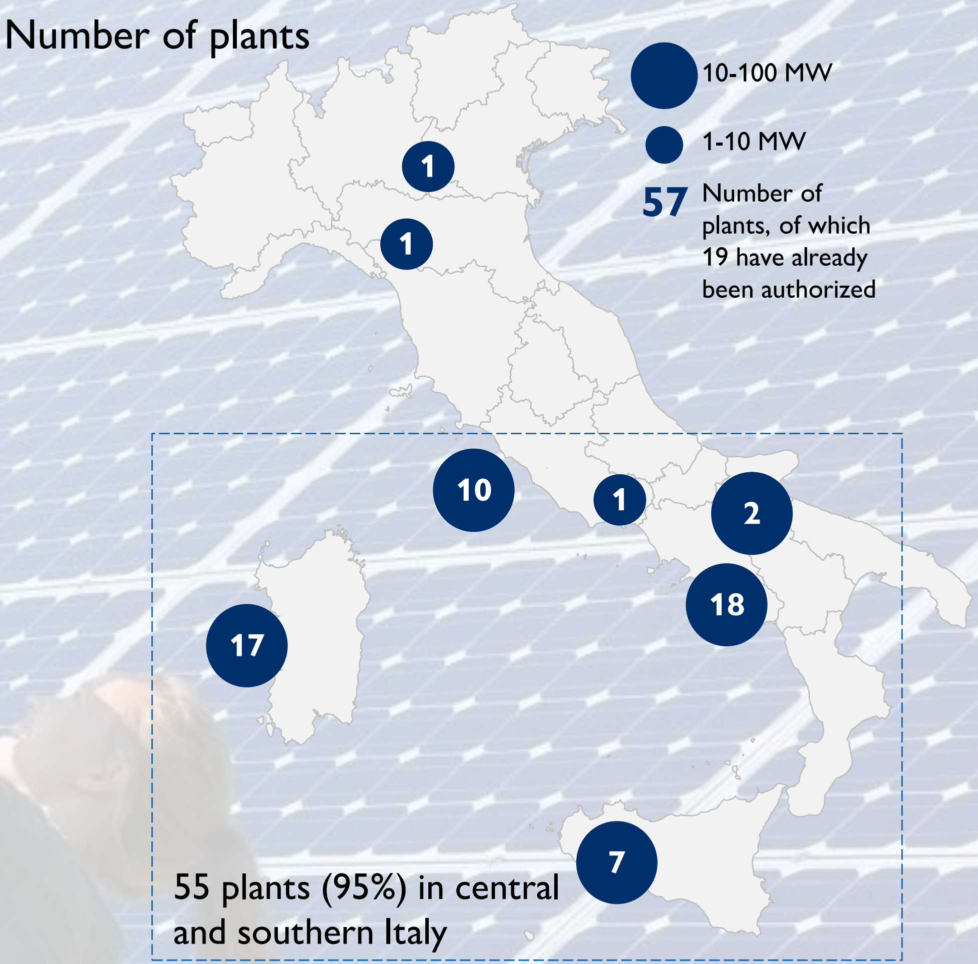
a28 | PRODUCTION: Launched projects

Pipeline as of 31.12.2023



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

Geographical distribution



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

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**

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

Artificial Intelligence

Predictive maintenance through

Smart Metering

IoT for plants and networks

Telecontrol

Networks planning

Workforce management

Robotics/ drones

Networks **inspection/ monitoring**

Precision **installation** of components

Plants surveillance

Anomalies/ water leaks detection

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	**Redeisgn 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 and recovery 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

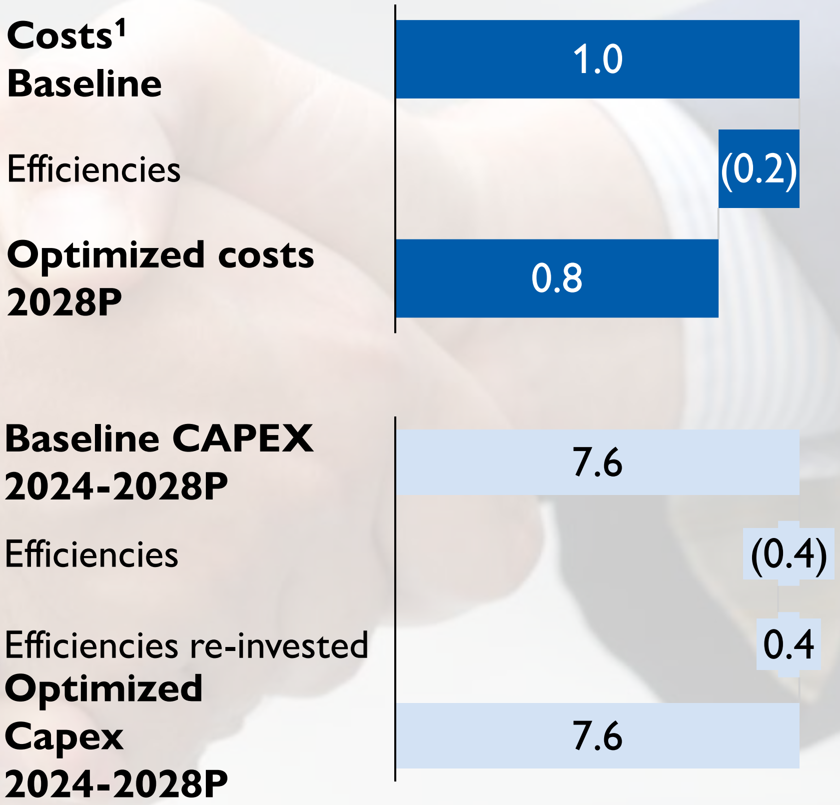
Key levers

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

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

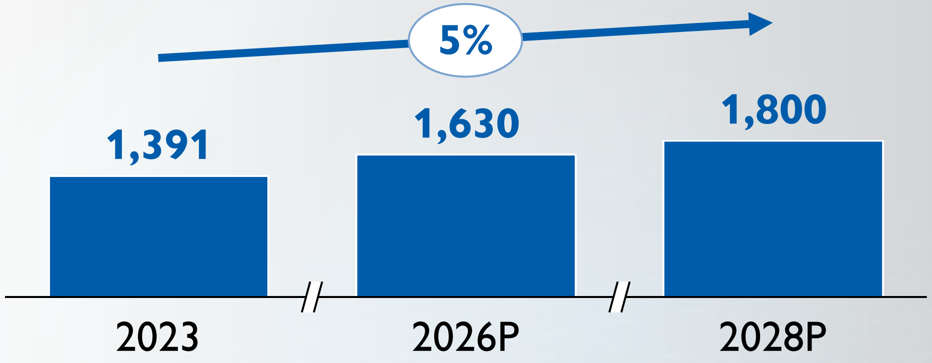
Targets 2028

People for sustainable infrastructures

Targets 2028: *"Steady growth"*

xx% CAGR '23-'28

EBITDA, mln€

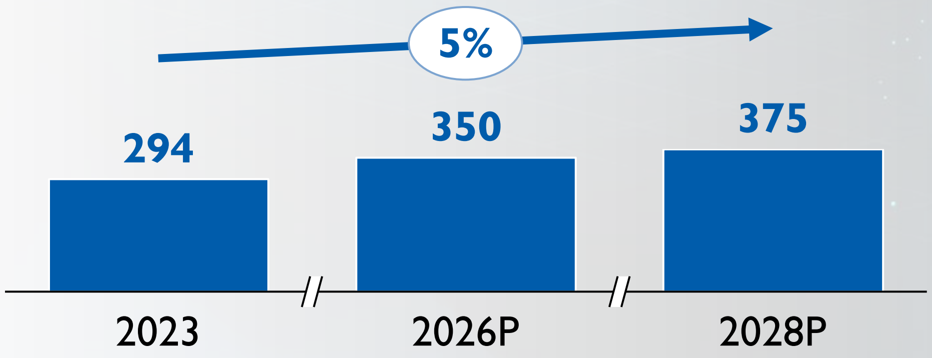


Regulated[1] ~87% ~90% ~90%

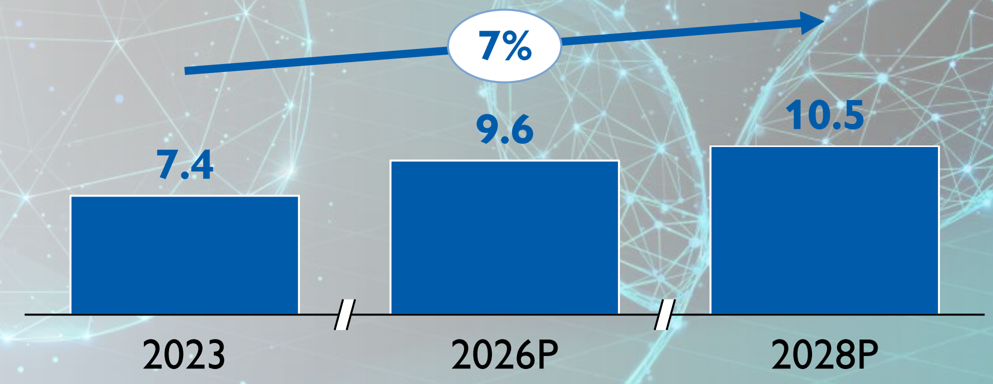
Cumulated Capex[2] 2024-28P, bn€

% of the Tot. ~91% ~9% 100%

Net profit, mln€



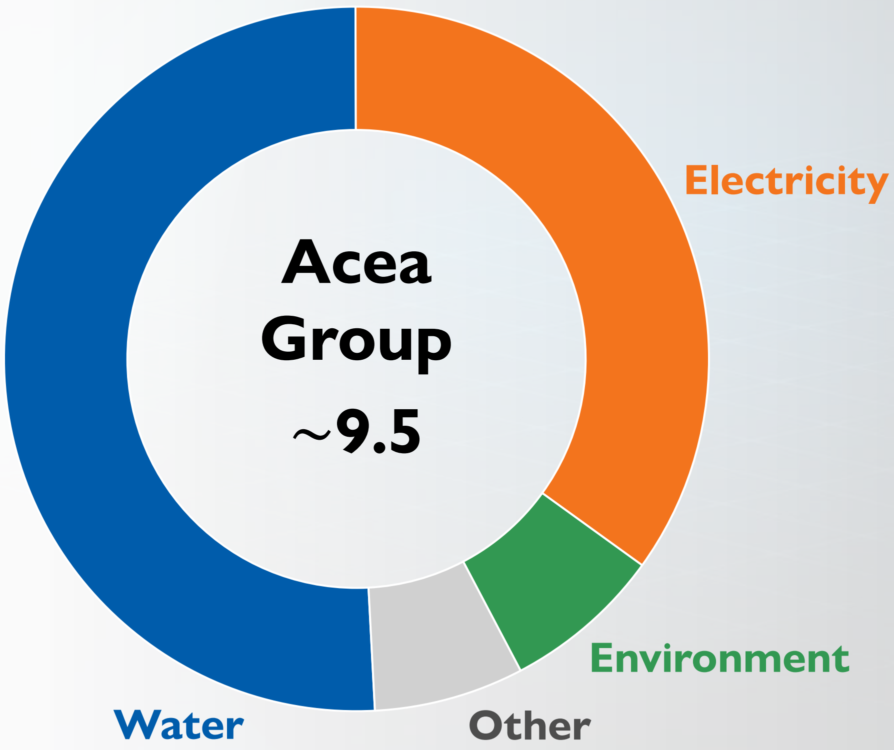
RAB[3], bn€



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€



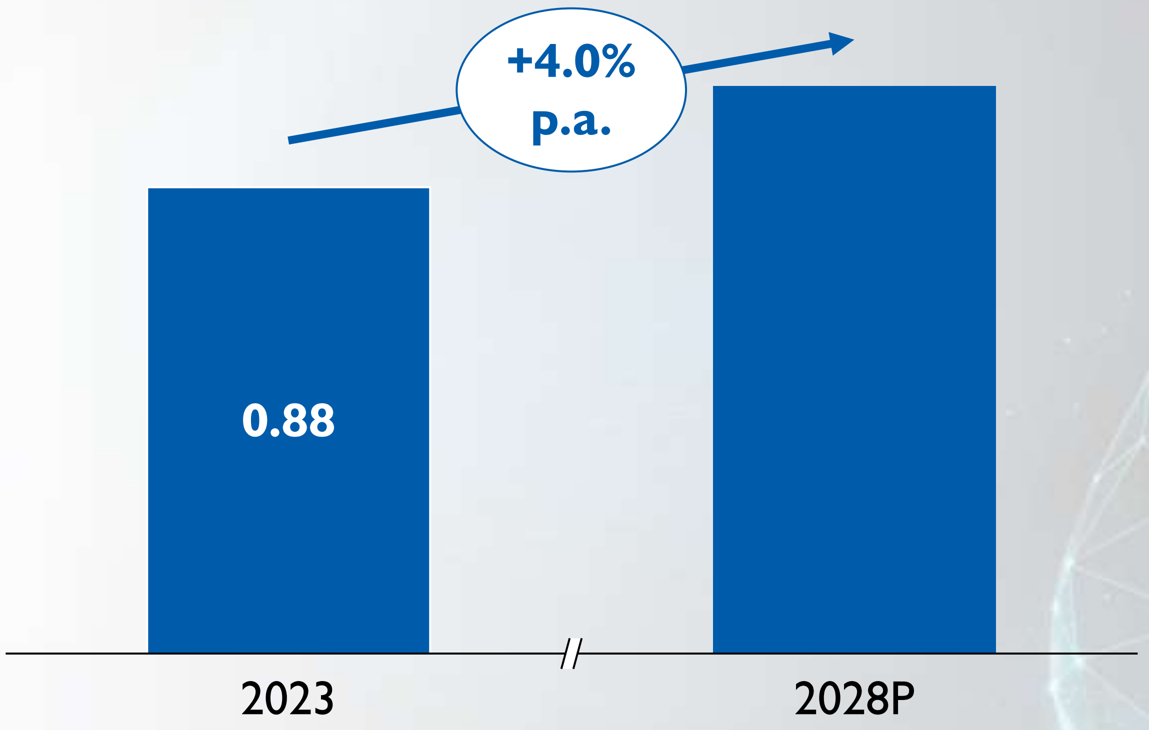
ROIC[2], pre-tax

	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

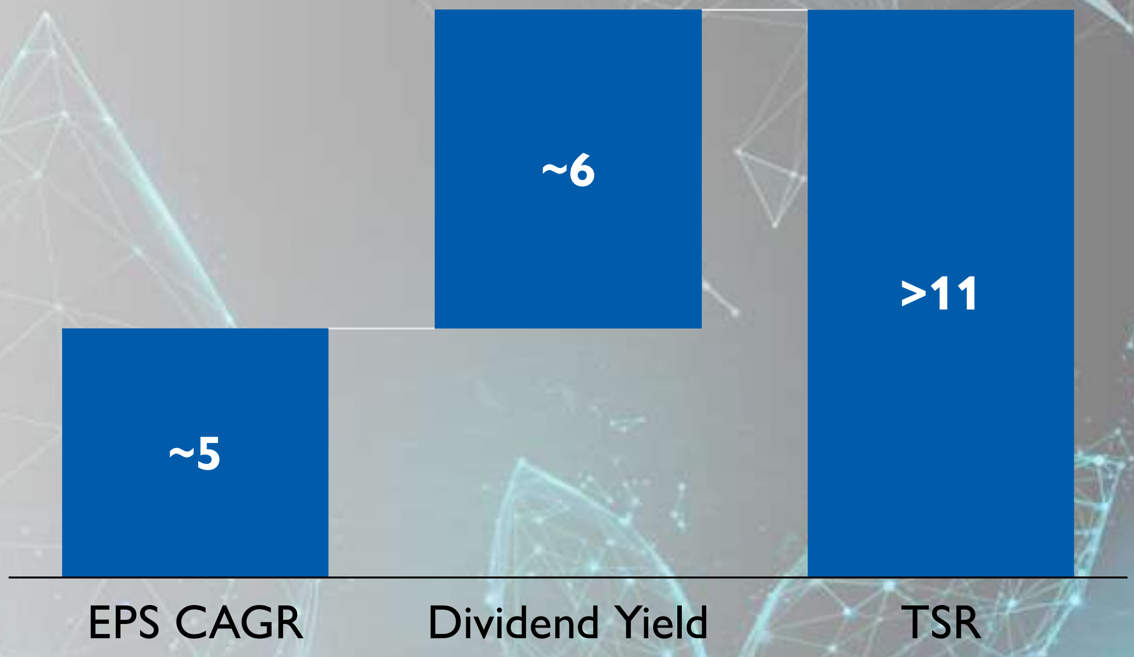
DPS[1], €



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

+

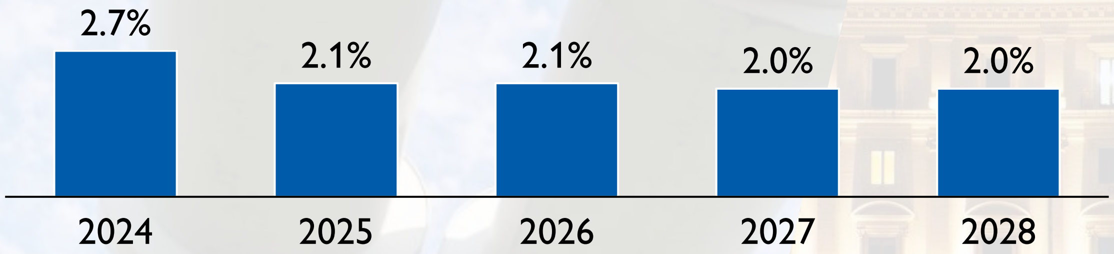
safeguarding NFP improvement

2023-28 Projections

People for sustainable infrastructure

Key assumptions of the Plan

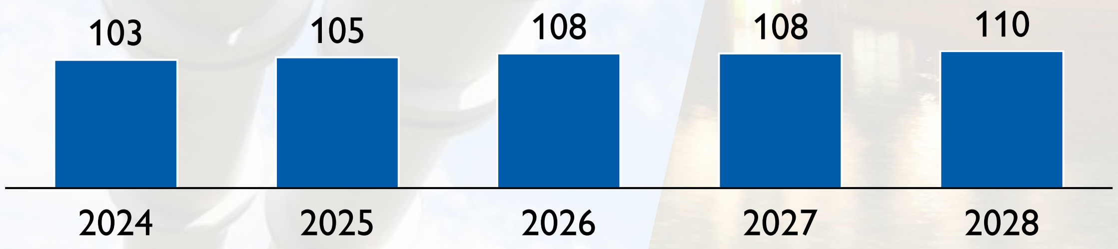
Inflation[1], %



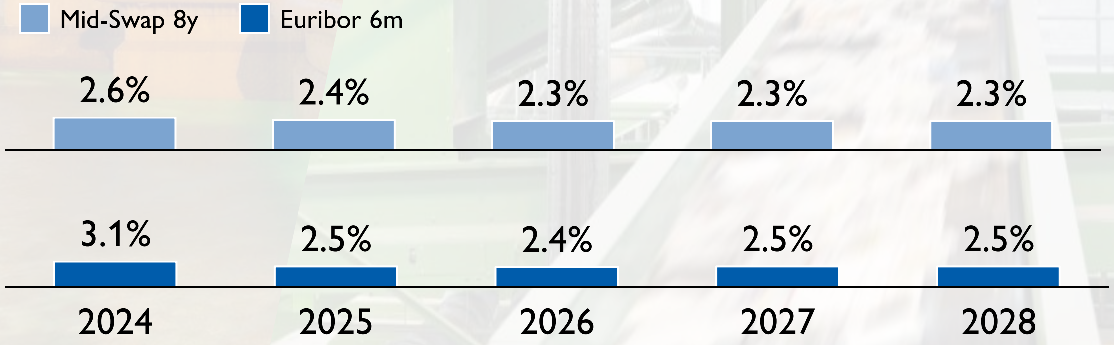
Regulatory scenario

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

NSP[2], €/ MWh



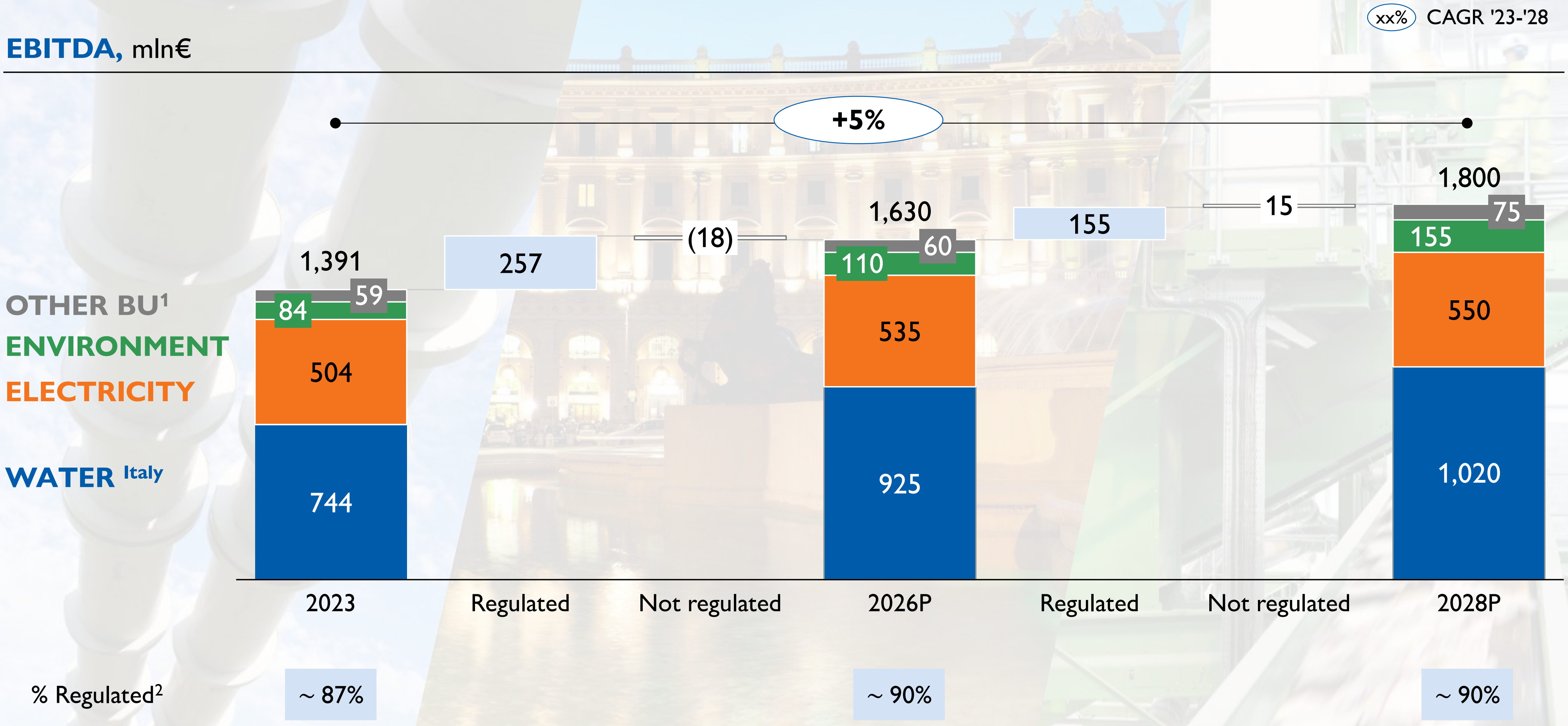
Interest rates[3], %



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…

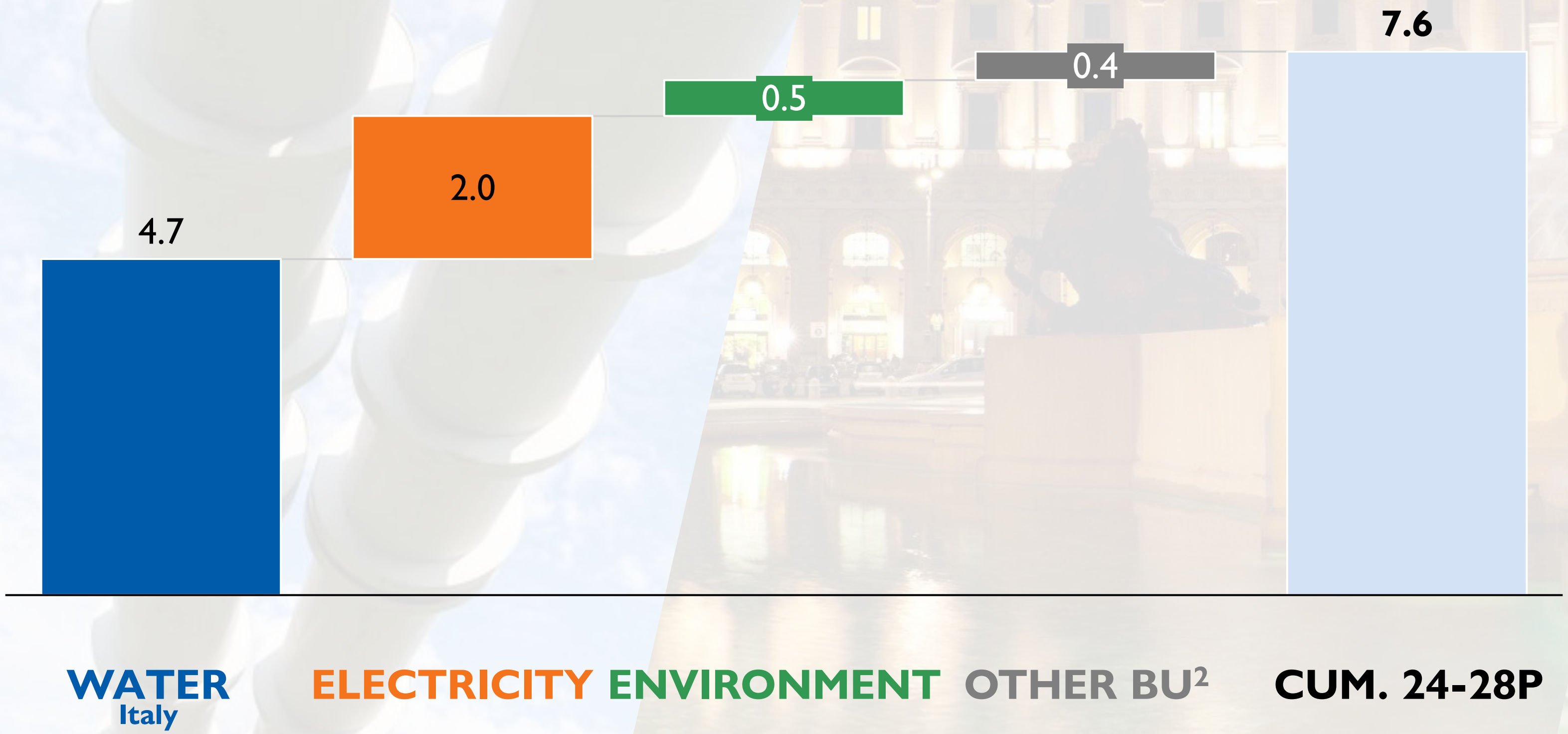
EBITDA, mln€



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 capex[1] 2024-28P, bn€



% Regulated[3] ~91%

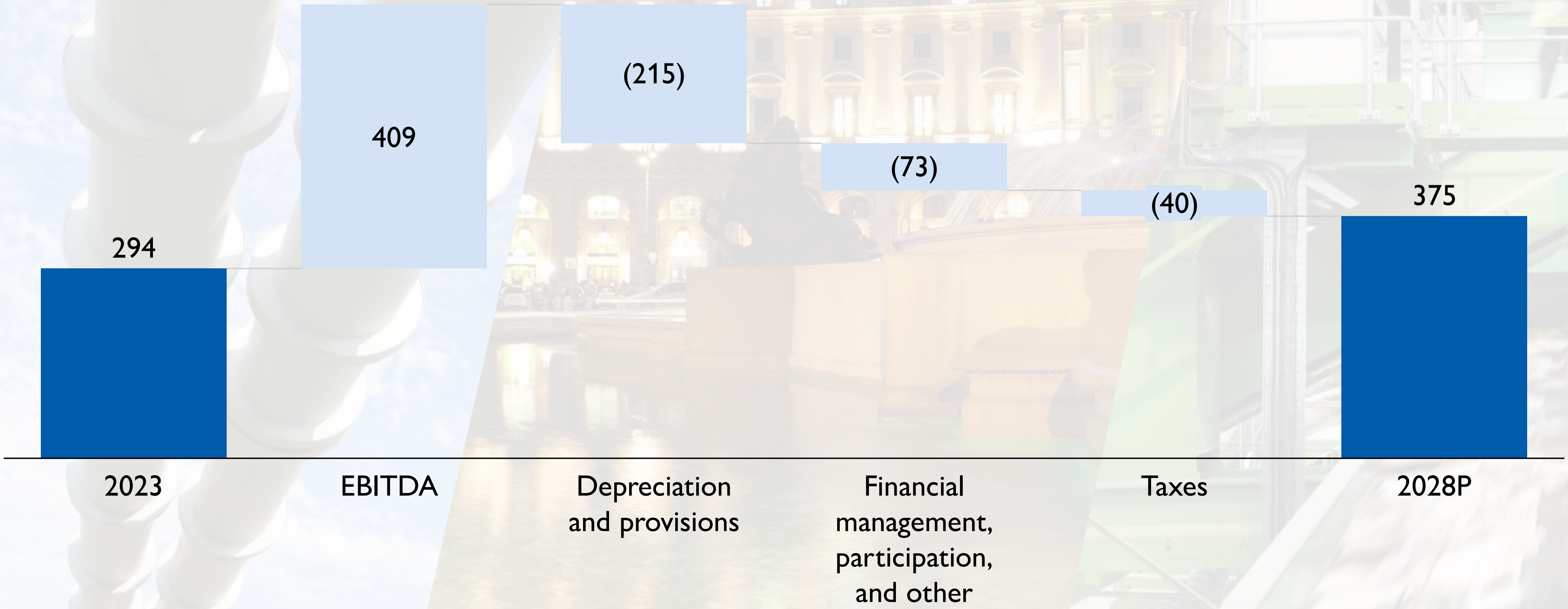
RAB[4], bn€

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

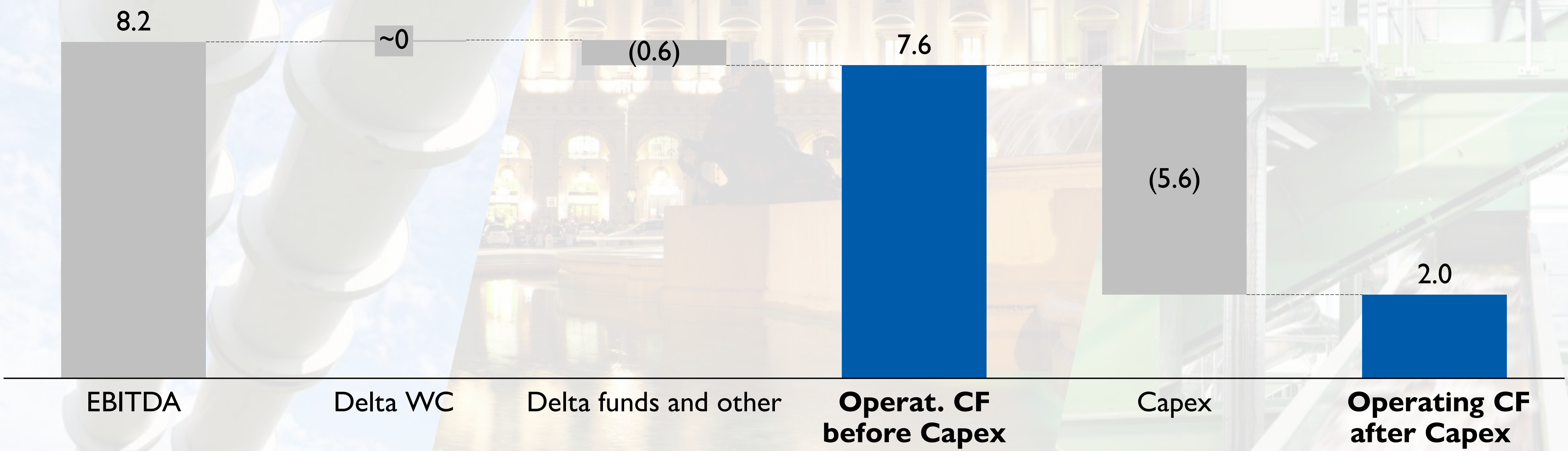
…ensures value creation for shareholders

Net profit, (Δ 2023-28P) mln€



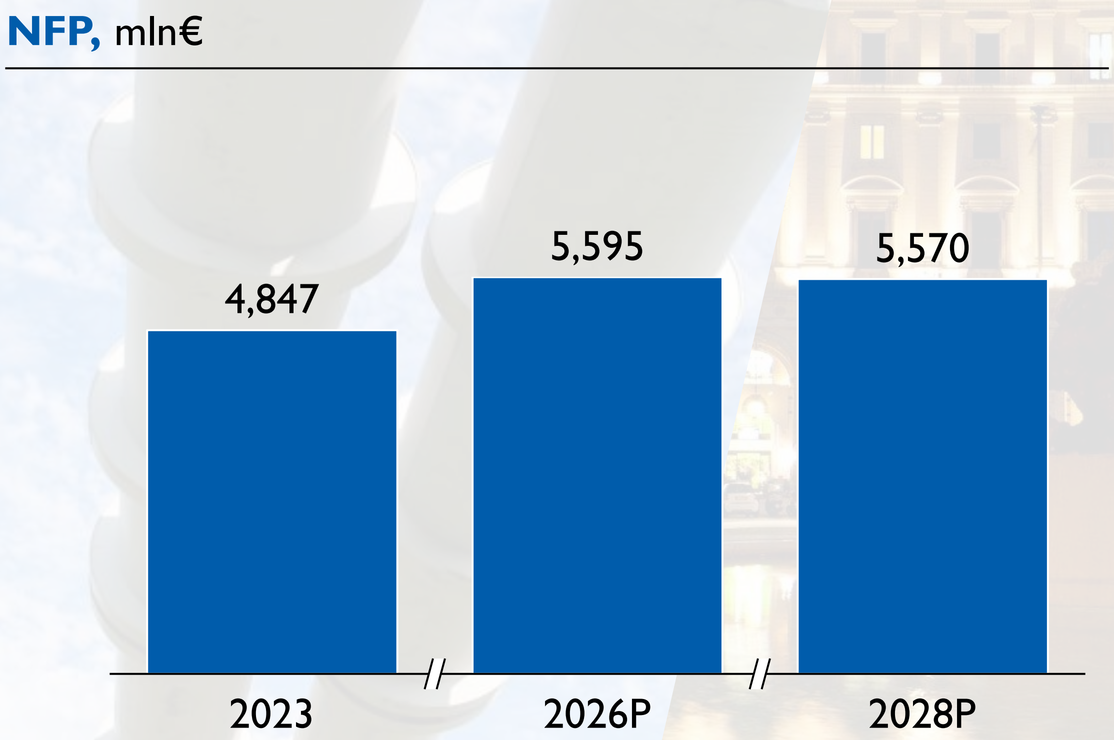
Robust and improving financial structure (1/3)

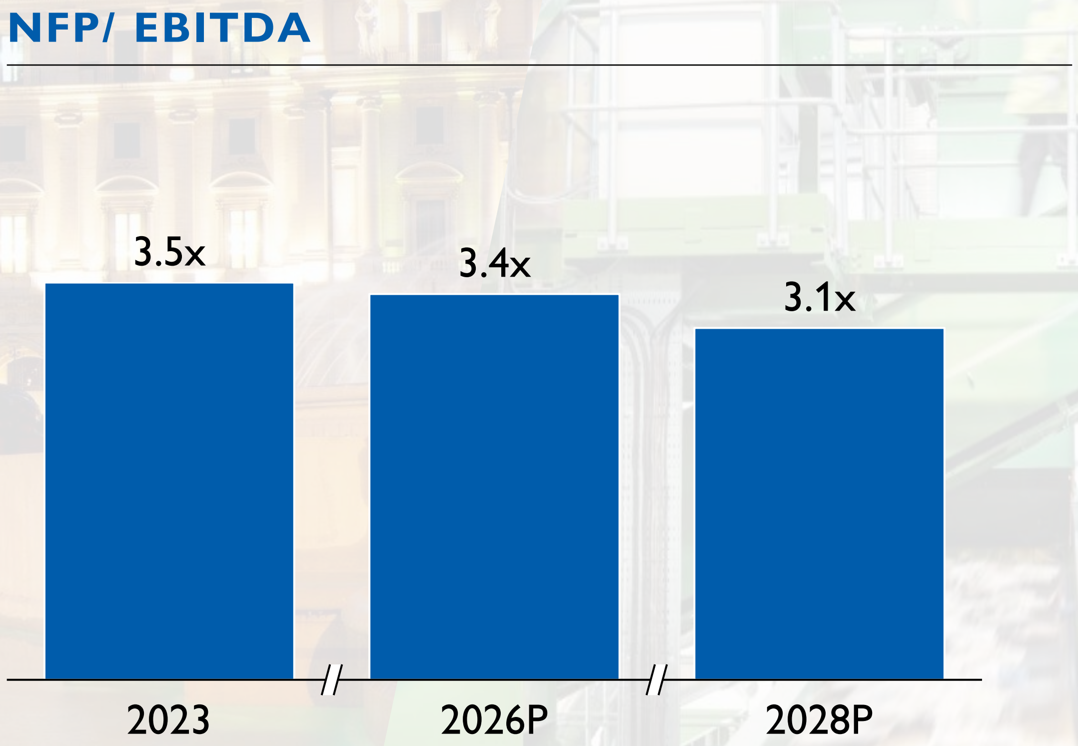
Operating Cash Flow (2024-28P), mln€



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

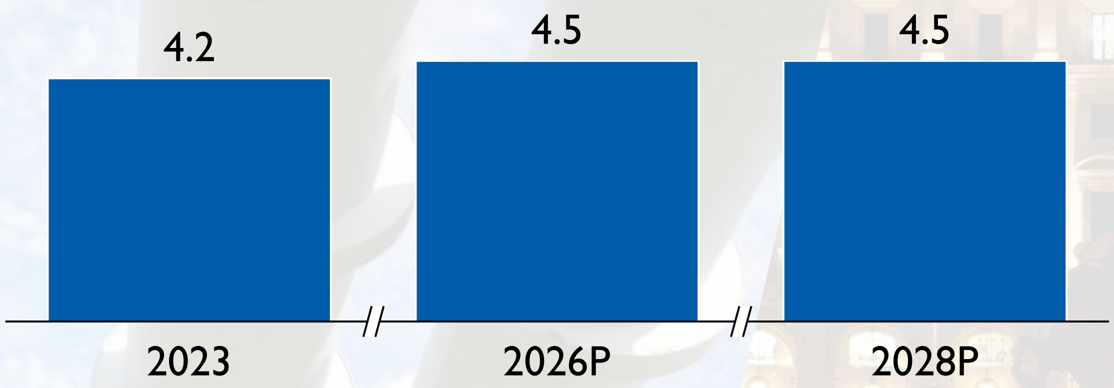
Robust and improving financial structure (2/3)



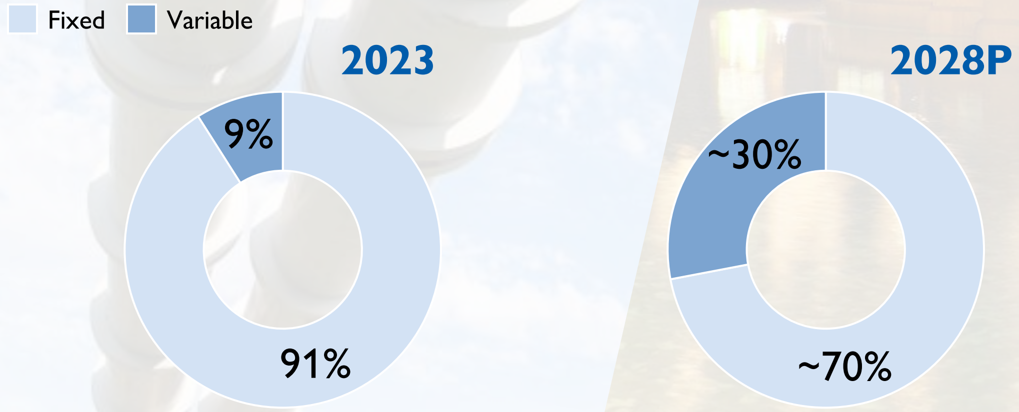


Robust and improving financial structure (3/3)

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

28 | 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

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