

A nighttime photograph of Piazza del Campidoglio in Rome. The Fontana del Gallo is illuminated in the foreground, with its tiered basins and central column. The Palazzo Senatorio is visible in the background, its facade lit up. The sky is dark, and the cobblestone pavement reflects the lights. A decorative graphic of overlapping yellow and blue lines is overlaid on the image.

ACEA GROUP RESULTS IH 2022

ROME, 27 JULY 2022

PERFORMANCE AND DELIVERY

RESULTS AHEAD OF EXPECTATIONS IN A CHALLENGING ENVIRONMENT

DOUBLE-DIGIT GROWTH

EBITDA

€682M +10%

EBIT

€348M +12%

NET PROFIT

€183M +10%

NET DEBT IN LINE WITH GUIDANCE

CAPEX

€462M -3%

NET DEBT

€4,212M +6%

LEVERAGE

NET DEBT/ EBITDA LTM 3.2x

2022 EBITDA GUIDANCE RAISED

EBITDA
+4%/+6%
VERSUS 2021
(previously +2%/+4%)



CAPEX
BROADLY IN LINE
WITH 2021



NET DEBT
€4.2/4.3BN



ACEA HAS COMMITTED TO SET NEAR-TERM COMPANY-WIDE EMISSION REDUCTIONS IN LINE WITH CLIMATE SCIENCE WITH THE SBTi

DELIVERY IN IH 2022

SUSTAINABLE GROWTH MODEL COMBINING INNOVATION AND INVESTMENT WITH A STRONG FOCUS ON PEOPLE AND TERRITORIES TO CREATE SHARED VALUE

M&A TRANSACTIONS – PARTNERSHIPS - HI 2022

March 2022

Closing of sale to Equitix of photovoltaic assets

Acea and Suez sign final agreements for partnership for design and commercialisation of digital water metering systems

April 2022

Closing of acquisition, in consortium with Ascopiave and Iren, of certain gas distribution concessions from A2A

May 2022

First Green Bond Allocation & Impact Report published for years 2019 and 2020

M&A TRANSACTIONS – PARTNERSHIPS - HI 2022

June 2022

ACEA and NTT DATA Italy present “Waidy@ Management System (WMS)”, a native cloud solution for protecting water resources

Go-live of the largest photovoltaic plant in Basilicata (20 MW), built by Acea Solar and owned by AE Sun Capital (60% Equitix, 40% Acea Produzione)

Acea Ambiente wins the auction for «Polo Cirsu» business unit (Abruzzo) operating in waste treatment and storage

First climate disclosure report published, in agreement with recommendations from Task Force on Climate-Related Financial Disclosures (TCFD)

July 2022

Authorisation received for a photovoltaic plant, to be largest in Sardinia and one of biggest in Italy. Installed capacity ~85MW

January 2022

Gaia Rating assigns ACEA a score of 82/100 for ESG performance

ACEA awarded Top Employers Italia 2022 certification

ACEA's ranking in Bloomberg Gender-Equality Index (GEI) 2022 improves, after obtaining score of 80.67

July 2022

Standard Ethics upgrades ACEA's Outlook to «Positive» from «Stable» and affirms Corporate Rating as «EE»,

Fitch Ratings affirms ACEA's «BBB+» rating with «Stable» Outlook

RATINGS - CERTIFICATIONS

RESULTS IH 2022

KEY FINANCIAL HIGHLIGHTS

GROWTH INCREASINGLY FOCUSED ON BUSINESS SUSTAINABILITY AT THE HEART OF ACEA'S CORPORATE CULTURE

(€M)	I H 2022 (A)	I H 2021 (B)	% CHANGE (A/B)
CONSOLIDATED REVENUE	2,347.7	1,824.3	+28.7%
EBITDA	682.5	618.8	+10.3%
EBIT	348.3	309.8	+12.4%
PRE-TAX PROFIT	323.7	269.2	+20.2%
GROUP NET PROFIT	183.0	165.8	+10.4%
CAPEX*	461.8	473.7	-2.5%

(€M)	30 June 2022 (A)	31 Dec 2021 (B)	30 June 2021 (C)	% CHANGE (A/B)	% CHANGE (A/C)
NET DEBT	4,212.1	3,988.4	3,932.8	+5.6%	+7.1%

MAIN DRIVERS

NET PROFIT IH 2022:

- ↑ positive operating momentum
- ↑ capital gain from sale to Equitix of a majority stake in ACEA's photovoltaic assets (~€19M)
- ↓ windfall tax as per art. 37 of Law Decree 21/2022 (~€29M)

AVERAGE GROUP WORKFORCE[^]

IH 2022
7,227

IH 2021
7,004

CHANGE
+223^{^^}

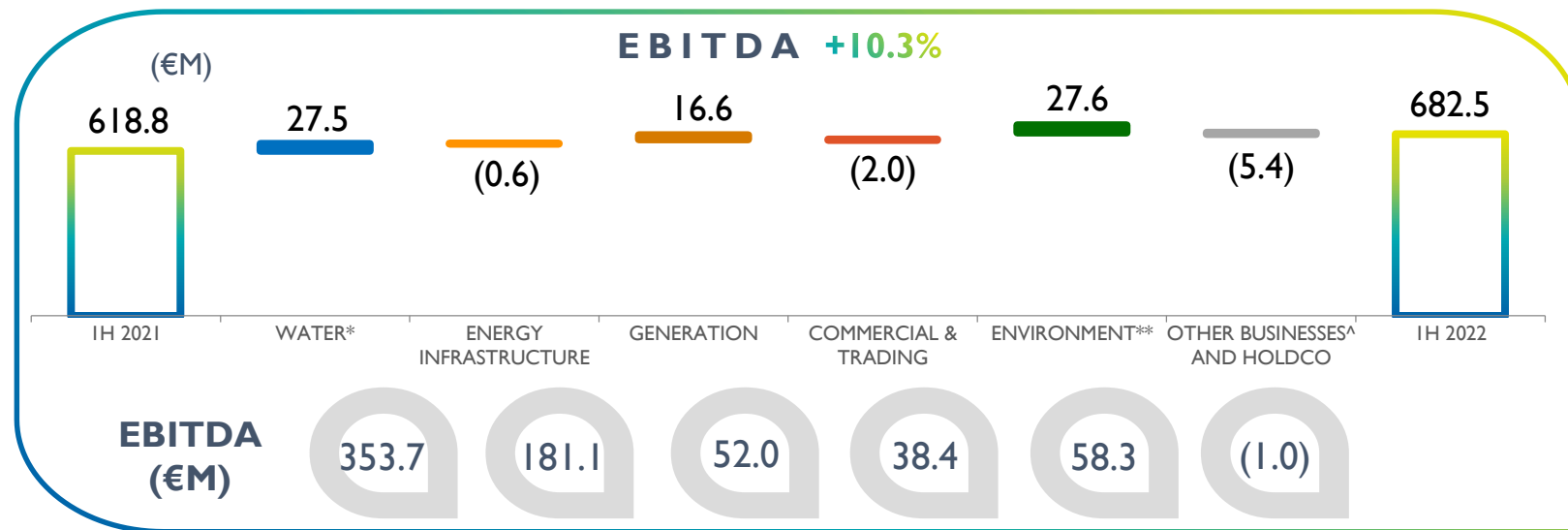
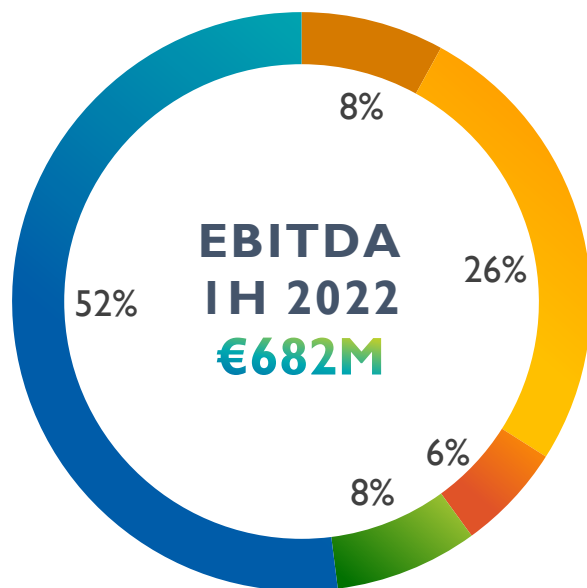
* Net of grant-funded investment.

[^] Excluding employees of the Overseas segment.

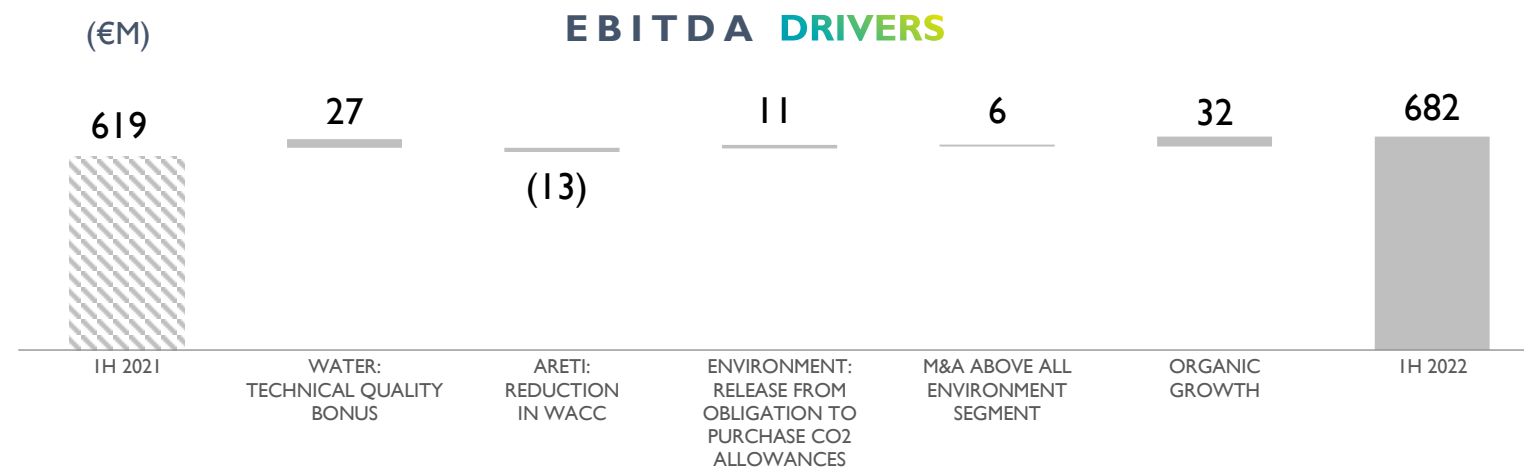
^{^^} The increase primarily reflects the change in the scope of consolidation in the Environment segment.

RESULTS IH 2022

EBITDA



- WATER
- ENERGY INFRASTRUCTURE
- ENVIRONMENT
- GENERATION
- COMMERCIAL & TRADING



* Technical quality bonus (years 2018/2019), equal to €26.9M for Acea Group's fully consolidated water companies

** Release of the Terni plant from its obligation to purchase CO2 allowances

^ Overseas, Engineering & Services.

FINANCIAL HIGHLIGHTS IH 2022

HIGHLIGHTS

(€M)	IH 2022 (A)	IH 2021 (B)	%CHANGE (A/B)
EBITDA	353.7	326.2	+8.4%
ACEA ATO2	241.5	215.7	+12.0%
ACEA ATO5	17.9	15.3	+17.0%
Gori	35.6	41.0	-13.2%
Adf	31.8	32.2	-1.2%
SII Terni	7.0	7.3	-4.1%
Equity-accounted water companies	13.9	8.7	+59.8%
Other consolidated water companies	2.8	2.9	-3.4%
Gas distribution	3.2	3.1	+3.2%
CAPEX*	251.2	239.1	+5.1%



- ✓ **Closing of agreement** between the Consortium established by Ascopiave, Acea and Iren and the A2A Group for the **acquisition of certain gas distribution concessions**. Concessions of interest to ACEA: concessions in 5 ATEMs, including 2 in Abruzzo, 2 in Molise and 1 in Campania. (April 2022)
- ✓ ACEA and NTT DATA Italia presented “**Waidy@ Management System (WMS)**”, a native cloud solution for protecting water resources. (June 2022)

EBITDA main drivers



↑ TECHNICAL
QUALITY BONUS
(years 2018/2019)
+€26.9M

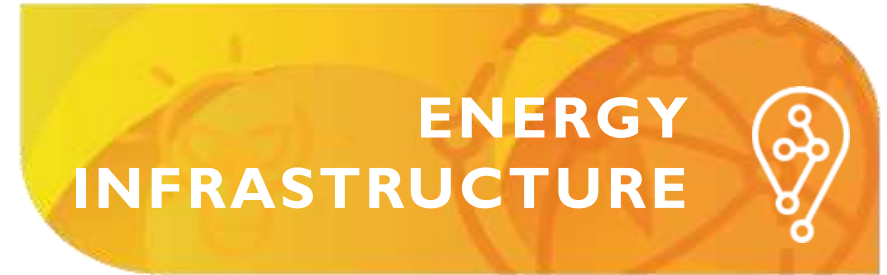
↑ GROWTH AT ACEA ATO2
Operational efficiency
Technical quality bonus
(€23.6M)
+€25.8M

↑ GROWTH AT ACEA ATO5
Operational efficiency
Technical quality bonus
(€0.7M)
+€2.6M

↓ OFFSET BY GORI
Increased sludge disposal
costs and absence of
tariff increase
-€5.3M

FINANCIAL AND OPERATIONAL HIGHLIGHTS IH 2022

HIGHLIGHTS



(€M)	IH 2022 (A)	IH 2021 (B)	%CHANGE (A/B)	TOTAL ELECTRICITY DISTRIBUTED (GWh)		NUMBER OF PODs (‘000s)	
EBITDA	181.1	181.7	(0.3%)	4,275	4,560	1,638	1,648
- Areti	181.5	184.0	(1.4%)				
- Public lighting	(0.4)	(2.3)	n/s				
CAPEX	135.9	139.5	-2.6%				

EBITDA main drivers

= -0.3%

ELECTRICITY DISTRIBUTION ARETI

= Reduction in WACC of 70 bps from 5.9% to 5.2% (-€13.3M) offset by improved operational efficiency, increase in RAB and resilience

2G ELECTRICITY SMART METERS

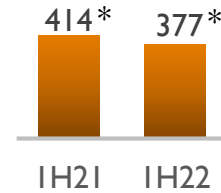
Approx. 507,000 installed at 30 June 2022

FINANCIAL AND OPERATIONAL HIGHLIGHTS IH 2022

HIGHLIGHTS

(€M)	IH 2022 (A)	IH 2021 (B)	%CHANGE (A/B)
EBITDA	52.0	35.4	+46.9%
CAPEX	19.5	21.7	-10.1%

TOTAL
ELECTRICITY
PRODUCED
(GWh)



GENERATION

- ✓ **Deal with Equitix** for the sale of a majority stake in the holding company to which Acea's photovoltaic assets have been transferred (total installed capacity of 105 MW, including 46 MW eligible for feed-in tariffs and 59 MW newly built). (March 2022)
- ✓ **Launch of largest photovoltaic plant in Basilicata**, 20MW "Piana di Santa Chiara" plant in municipality of Ferrandina (Matera). Plant was built by ACEA Solar and is owned by AE Sun Capital (60% Equitix and 40% ACEA Produzione). (June 2022)
- ✓ **ACEA Solar has obtained the "Environmental Impact Assessment" and "Single Consent" from Sardinia Regional Authority for construction of a photovoltaic plant** in the municipality of Bolotana (NU). The largest in Sardinia and one of the biggest in Italy, the plant will have **installed capacity of approximately 85MW** and will enter service in H1 2024. Annual production capacity is expected to be approximately 170 GWh, equal to over 70,000 tonnes of avoided CO2 emissions per year. (July 2022)

EBITDA main drivers



PRICE AND VOLUME EFFECTS

↑ Effect of energy price rises (+€136.25/MWh), partly offset by reduction in hydroelectric volumes (-70.7 GWh)

+€14.0M

PHOTOVOLTAIC PLANTS

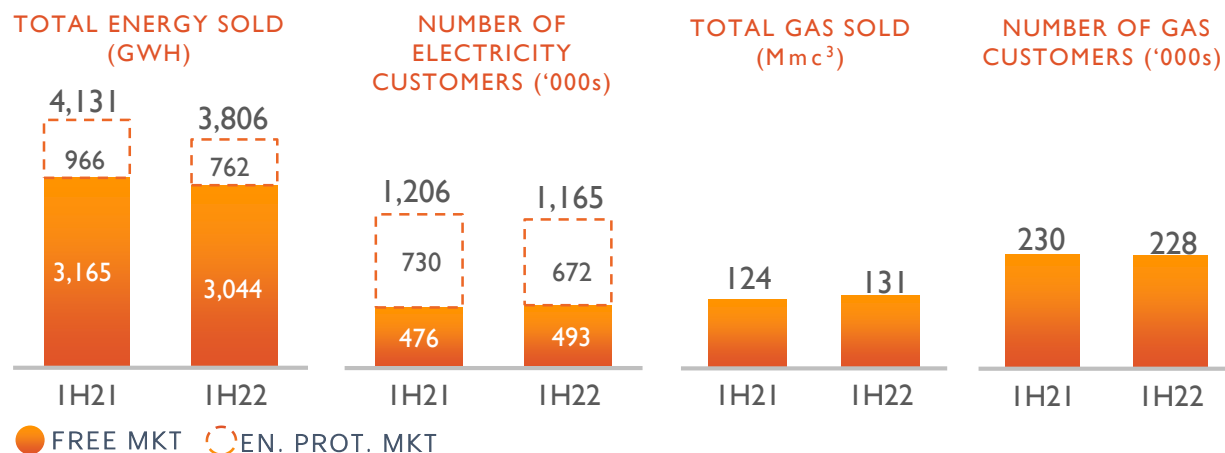
Total pipeline of 640 MW

- 200 MW approved (under construction + ready to build)
- 440 MW awaiting approval

FINANCIAL AND OPERATIONAL HIGHLIGHTS IH 2022

HIGHLIGHTS

(€M)	IH 2022 (A)	IH 2021 (B)	%CHANGE (A/B)
EBITDA	38.4	40.4	-5.0%
CAPEX	20.6	36.0	-42.8%



EBITDA Main drivers



-5.0%

FREE MKT, ENHANCED PROTECTION MKT AND GAS MKT EBITDA

Reduced margin on sales

-€7.8M

LOWER CUSTOMER BASE

Outcome of the auctions for «small» and «micro» businesses served by the enhanced protection market

- 18.000 CUSTOMERS

OPERATIONAL EFFICIENCY



Lower external costs
+€3.4M

ACEA INNOVATION AND VAS

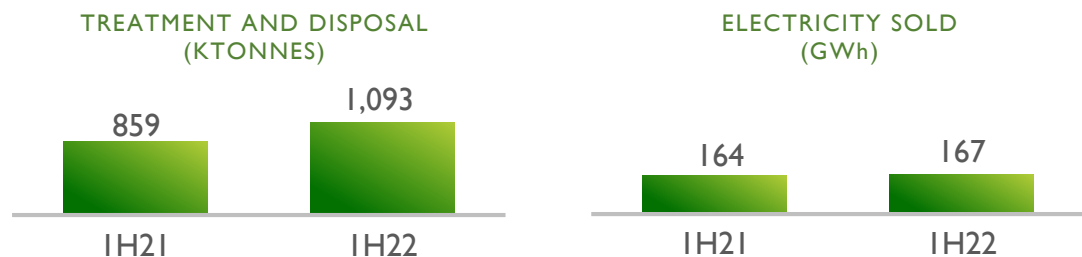


Increased revenue from Energy Efficiency projects and value added services
+€2.2M

FINANCIAL AND OPERATIONAL HIGHLIGHTS IH 2022

HIGHLIGHTS

(€M)	IH 2022 (A)	IH 2021 (B)	%CHANGE (A/B)
EBITDA	58.3	30.7	+89.9%
CAPEX	18.5	14.8	+25.0%



ENVIRONMENT



- ✓ **Acquisition of 70% of S.E.R.Plast and 60% of Meg**, companies operating in the plastic recycling sector – volumes handled ~70k tonnes per year. Closing for Meg in October 2021, closing for S.E.R.Plast in February 2022.
- ✓ **Acquisition of 65% of Deco**, a company that designs, builds and operates plants involved in treatment, disposal and recovery of solid urban waste – volumes handled ~270k tonnes per year. Closing November 2021.
- ✓ ACEA Ambiente **wins auction** for “**Polo Cirsu**” business unit in waste treatment and storage sector in Abruzzo. (June 2022)

EBITDA Main drivers



INCREASED EBITDA FROM WTE PLANTS

- ↑ Higher prices received for electricity produced
+€14.3M

CHANGE IN SCOPE OF CONSOLIDATION

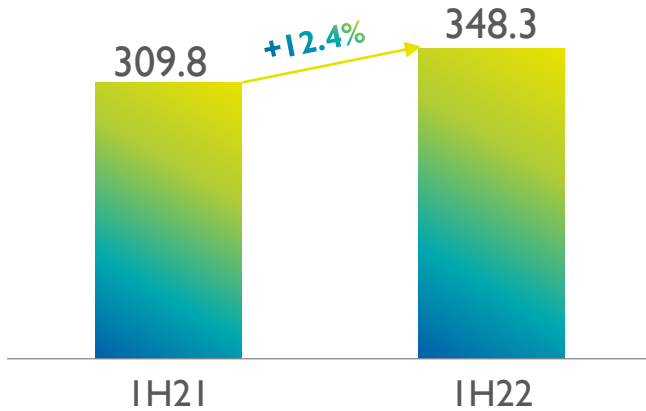
- ↑ Deco group +€6.0M
Meg +€1.2M
SerPlast +€0.4M
+€7.6M

CO2 ALLOWANCES

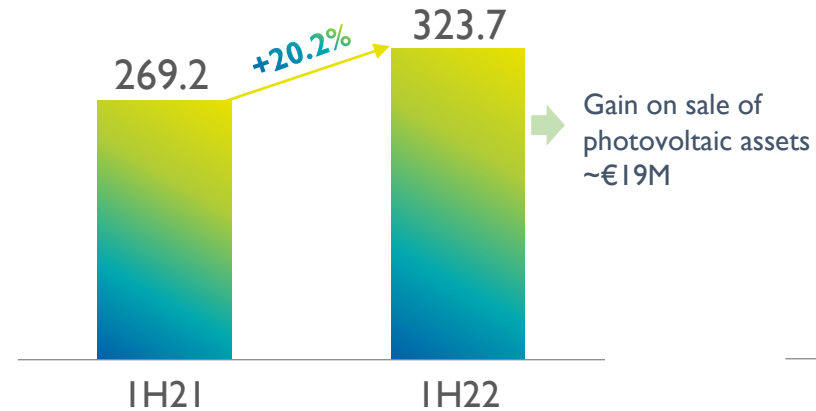
- ↑ Release from obligation for Terni plant to purchase CO2 allowances
+€11.1M

EBIT AND NET PROFIT IH 2022

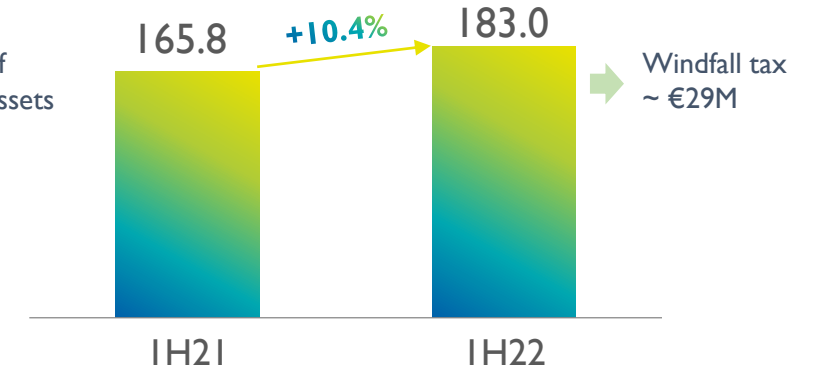
EBIT (€M)



PRE-TAX PROFIT (€M)



NET PROFIT (€M)



(€M)	IH 2022	IH 2021	% CHANGE
DEPRECIATION	285.3	259.9	+9.8%
IMPAIRMENTS	42.9	45.8	-6.3%
PROVISIONS	6.0	*3.3	+81.8%
TOTAL	334.2	309.0	+8.2%

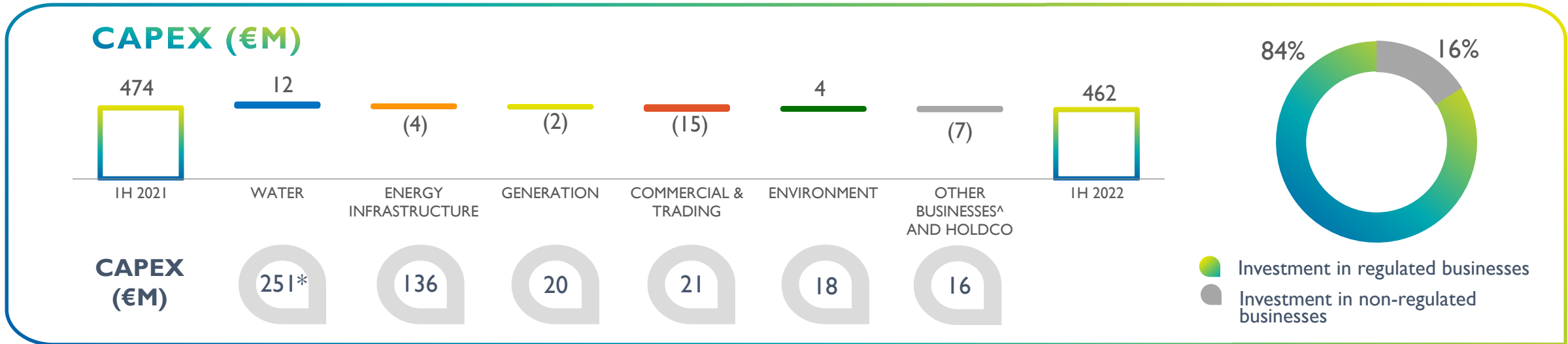
TAX RATE IH 2022 38.8%

(tax rate IH 2021: 29.8%)

**NORMALISED TAX RATE IH 2022
EXCLUDING WINDFALL TAX: 30.0%**

CAPEX IH 2022

INVESTMENTS FOCUSED ON ECOLOGICAL TRANSITION AND EFFICIENCY



WATER

- REPAIR AND WIDENING OF WATER AND SEWER PIPES
- EXTRAORDINARY MAINTENANCE OF PLANTS AND NETWORKS
- WORK ON TREATMENT PLANTS



ENERGY INFRASTRUCTURE

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



GENERATION

- EXTRAORDINARY MAINTENANCE OF PRODUCTION PLANTS
- CONSTRUCTION OF PHOTOVOLTAIC PLANTS



COMMERCIAL & TRADING

- CUSTOMER ACQUISITION
- E-MOBILITY PROJECTS



ENVIRONMENT

- WORK ON SAN VITTORE, TERNI AND MONTEROTONDO MARITTIMO PLANTS
- CHANGE IN SCOPE OF CONSOLIDATION



OTHER

- CORPORATE: IT PROJECTS

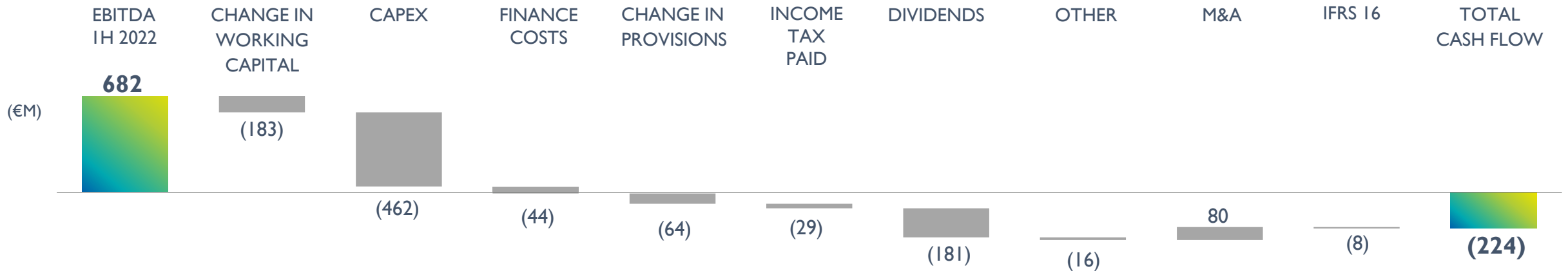
CASH FLOW IH 2022

CASH FLOW (€M)

	IH2022	IH2021
EBITDA	682	619
CHANGE IN WORKING CAPITAL	(183)	(177)
CAPEX*	(462)	(474)
FREE CASH FLOW	38	(32)
FINANCE INCOME/(COSTS)	(44)	(43)
CHANGE IN PROVISIONS	(64)	(63)
INCOME TAX PAID	(29)	(44)
DIVIDENDS	(181)	(170)
OTHER	(16)	(11)
M&A	80 [^]	(11)
IFRS 16	(8)	(12)
TOTAL CASH FLOW	(224)	(385)

POSITIVE FREE CASH FLOW

- ▲ SALE OF PHOTOVOLTAIC ASSETS
- ▲ TECHNICAL QUALITY BONUS (WATER)
- ▼ FURTHER REDUCTION IN GENERAL SYSTEM COSTS (ARETI)
- ▼ ENERGY PRICE EFFECT
- ▼ WINDFALL TAX



* Net of grant-funded investment.

[^] This figure reflects proceeds from the sale to Equitix of a majority stake in ACEA's photovoltaic assets (~€150M).

RESULTS IH 2022

SOLID FINANCIAL STRUCTURE

LEVERAGE

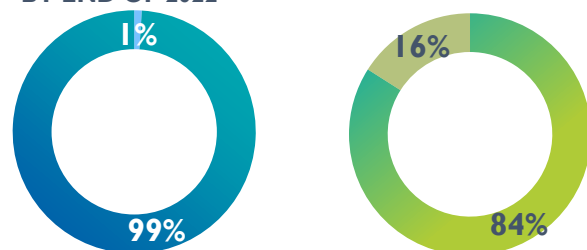
NET DEBT / EBITDA LTM 30 JUNE 2022	NET DEBT / EBITDA 31 DEC 2021
3.2x	3.2x

(€M)	30 June 2022 (A)	31 Dec 2021 (B)	30 June 2021 (C)	CHANGE (A-B)	CHANGE (A-C)
NET DEBT	4,212.1	3,988.4	3,932.8	223.7	279.3
Medium/long-term	4,684.7	4,792.0	4,856.5	(107.3)	(171.8)
Short-term	(472.6)	(803.6)	(923.7)	331.0	451.1

STRUCTURE OF DEBT

(MATURITY AND INTEREST RATES AT 30 JUNE 2022)

- DEBT FALLING DUE AFTER 2022
- DEBT FALLING DUE BY END OF 2022
- FLOATING RATE
- FIXED RATE



RATINGS

FitchRatings	BBB+ Stable Outlook
MOODY'S	Baa2 Stable Outlook

SUATINABILITY RATINGS

CDP CDS	CDP «A-», leadership confirmed
standard ethics	Standard Ethics «EE» Outlook raised to «Positive»
Bloomberg	Bloomberg GEI improved to 80.67
Gaia RATING	Gaia Ratings improved to 82/100

Q&A SESSION

**ACEA GROUP
RESULTS 1H 2022**

ROME, 27 JULY 2022



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 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, FABIO PARIS - CFO OF THE COMPANY - DECLARES THAT THE ACCOUNTING INFORMATION CONTAINED HEREIN CORRESPOND TO DOCUMENT RESULTS, BOOKS AND ACCOUNTING RECORDS.