



PRESS RELEASE

AGM of ACEA's shareholders approves the separate Financial Statements at 31 December 2019 and a dividend payment of 0.78 Euro per share

Appointment of the Board of Directors

Rome, 29 May 2020 – The Annual General Meeting (AGM) of ACEA SpA Shareholders was held today in first call.

We mention that, in view of the health crisis associated with the COVID-19 epidemic and taking account of the rules laid down for containment of the contagion, in accordance with the provisions set forth by Article 106, paragraph 4 of Law Decree no. 18 dated 17 March 2020 (converted into Law no. 27 of 24 April 2020), participation at the AGM by entitled parties took place exclusively via the Company's appointed representative pursuant to Article 135-*undecies* of Legislative Decree no. 58 of 24 February 1998. As at the time of opening the proceedings, approximately 90.62% of share capital was represented at the Meeting.

During the course of the AGM, the separate Financial Statements were approved and the consolidated Financial Statements were presented for the year ended 31 December 2019. The consolidated Non-Financial Statement pursuant to Legislative Decree no. 254/2016 (2019 Sustainability Report) was also submitted to Shareholders.

Financial Statements for the year ended 31 December 2019

Consolidated EBITDA, at 1,042 million Euro, showed a growth of 109 million Euro (+12%) compared to 933 million Euro in 2018, exceeding the guidance announced to the market in November 2019.

EBIT, at 518 million Euro, was up by 40 million Euro (+8%) compared to 2018.

Group net profit came to 284 million Euro, with an increase of 13 million Euro (+5%) with respect to 2018.

Investments carried out in 2019 totalled 793 million Euro, with a notable growth compared to a year earlier (631 million Euro), of which around 81% concerned regulated activities.

Group **Net Debt** was up overall by 495 million Euro, from 2,568 million Euro at the end of 2018 to 3,063 million Euro at 31 December 2019. This variation is ascribable to investments during the period and operating cash flow dynamics. The growth in debt also reflects the application of IFRS16 (in the amount of 64 million Euro), the Acquedotto del Fiora consolidation effects and M&A transactions. As at 31 December 2019, the Net Debt-to-EBITDA ratio stands at 2,9x.

The AGM resolved to appropriate ACEA S.p.A.'s net profit for the year ended 31 December 2019, in the amount of Euro 208,488,011.79, as follows:

- Euro 10,424,400.59, corresponding to 5% of net profit, to legal reserve,
- Euro 165,787,367.46 to Shareholders, in the form of a dividend per share of Euro 0.78,
- Euro 32,276,243.74 to retained earnings.

The total dividend (coupon no. 21) of Euro 165,787,367.46, corresponding to Euro 0.78 per share, will be payable starting from 24 June 2020, with an ex-dividend date of 22 June and record date of 23 June.

Election of the Board of Directors for the three years 2020-2022

The AGM elected the new Board of Directors, fixing the related remuneration. The Board of Directors will remain in office for three financial years, with its term expiring on approval of the FY2022 Financial Statements. Election of Board members took place via slate vote, in accordance with the procedures set forth by Article 15 of the Articles of Association.

The new Board of Directors, which again has nine members, is made up of the following:

- Michaela Castelli, Giacomo Larocca, Giuseppe Gola, Gabriella Chiellino and Liliana Godino, elected from the list submitted by shareholder Roma Capitale, holder of a 51% equity stake in ACEA SpA, which achieved a voting majority (around 69.95% of shares admitted to voting);
- Diane Galbe and Giovanni Giani, elected from the list submitted by shareholder Suez SA, which holds a direct interest of 10.85% in ACEA SpA's capital, and an indirect stake of 12.48% through its subsidiary Suez Italia SpA;
- Alessandro Caltagirone and Massimiliano Capece Minutolo Del Sasso elected from the list presented by shareholder FINCAL SpA, holder of a 2.676% equity interest in ACEA SpA.

The gender balance criteria laid down by the relevant laws in force and the Articles of Association have been observed.

Alessandro Caltagirone, Massimiliano Capece Minutolo del Sasso, Gabriella Chiellino, Diane Galbe, Giovanni Giani, Liliana Godino and Giacomo Larocca have declared that they possess the independence requirements set forth by Article 148, paragraph 3 of Legislative Decree no. 58/98, as referred to in Article 147-ter, paragraph 4 of the said Legislative Decree and Article 3 of the 2018 Corporate Governance Code for listed companies and applicable regulations.

Michaela Castelli was confirmed as Chairperson of the Board of Directors.

The AGM also approved Section I and favourably resolved on Section II of the Report on the remuneration policy and on remuneration paid, pursuant to Article 123-ter of Legislative Decree no. 58/98.

The documentation pertaining to the Annual General Meeting, including the *curricula vitae* of the Board members, is available on the Company's website at the following address: www.gruppo.acea.it.

The minutes of the Annual General Meeting and the summary report of votes will be made available to the public according to the deadlines and procedures laid down by the laws in force.

Pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Act, the Executive Responsible for Financial Reporting, Giuseppe Gola, declares that the accounting information contained in this press release corresponds to the accounting documents, books and records.

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