

Qcea

# Investor Presentation

***“Infrastructure & Energy Day”***

*Borsa Italiana - Milan*

**12 September 2024**



*People for  
sustainable  
infrastructures*

# Agenda

- » Acea: Infrastructural operator with low leverage
- » 1H2024 Results
- » 2023 Results
- » Evolving context
- » 28: Green Diligent Growth
- » Targets 2028
- » 2023-28 Projections
- » Closing remarks



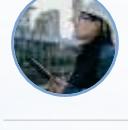
# Acea: Infrastructural operator with low leverage



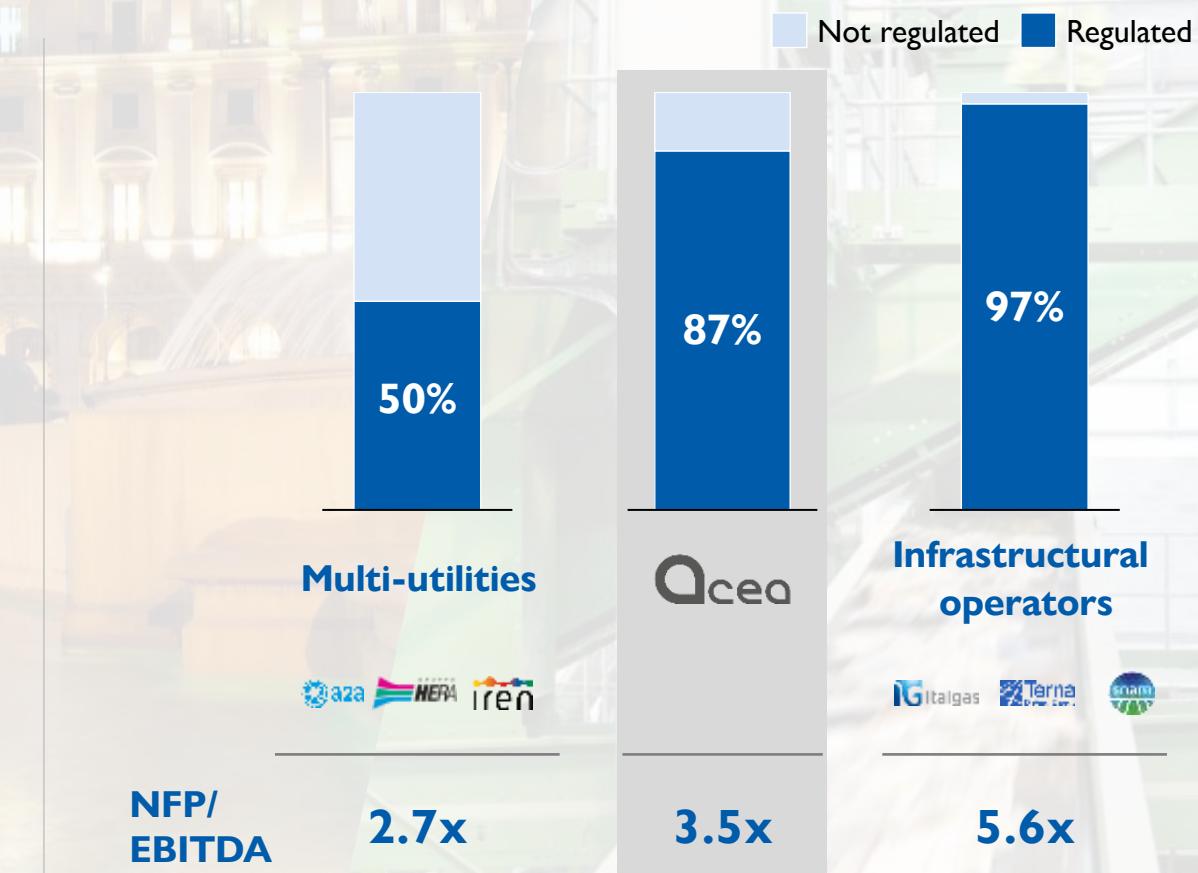
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infrastructures

# Acea: Infrastructural operator with low leverage

## Key numbers, 2023

 <b>WATER</b>	<b>10</b> Mln <b>people served</b> in Italy (20mln including foreign countries)
 <b>ELECTRICITY</b>	<b>1.7</b> Mln <b>PODs</b> in Rome, the largest city grid in Europe (over 32,000 km)
 <b>ENVIRONMENT</b>	<b>1.5</b> Mln <b>customers</b>
 <b>ENGINEERING</b>	<b>1.8</b> Mln tons of <b>waste treated</b> , with 25 plants in 8 regions
 <b>PRODUCTION</b>	<b>400+</b> <b>Engineers</b> with distinctive technical skills
	<b>330</b> MW of <b>installed capacity</b> , including 220 from renewables

## Regulated EBITDA<sup>1</sup>, % of total



# 1H2024 Results

# 1H2024 RESULTS

INCREASING RESULTS, IN LINE WITH GUIDANCE

**Revenues +2%** vs. 2023  
regulated businesses<sup>1</sup>

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

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

**CAPEX +4%** vs. 2023  
gross of public funding

**OPERATING FCF  
+€25M**

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

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

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

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

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

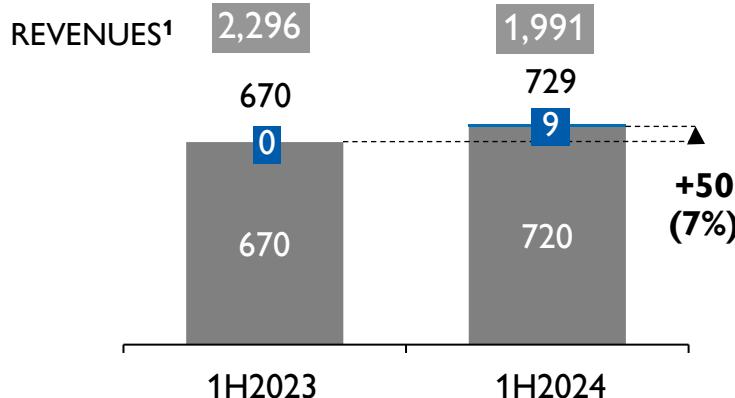
**Operating free cash flow equal to €25m** and substantially in line with 1H2023. This enables the Group to maintain a solid financial structure, with a NFP/EBITDA ratio of 3.54x, in line with the guidance.

# OVERVIEW OF 1H2024 RESULTS

INVESTMENTS AND GROWTH IN REGULATED BUSINESSES CONTINUE

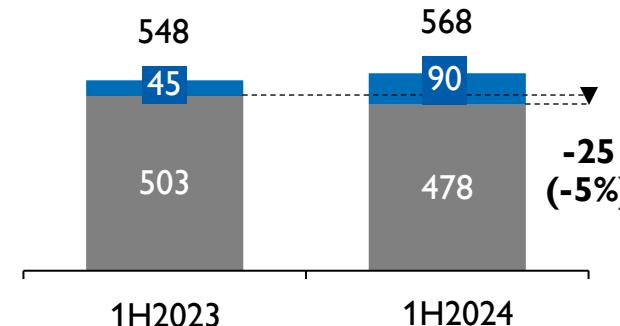
## EBITDA, €m

Non-recurring events and changes in scope



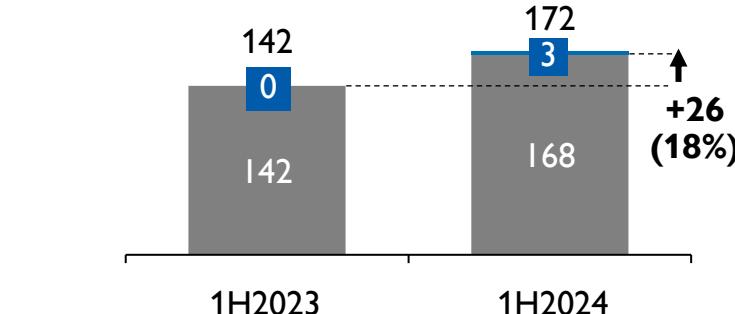
## CAPEX, €m

Grant-funded



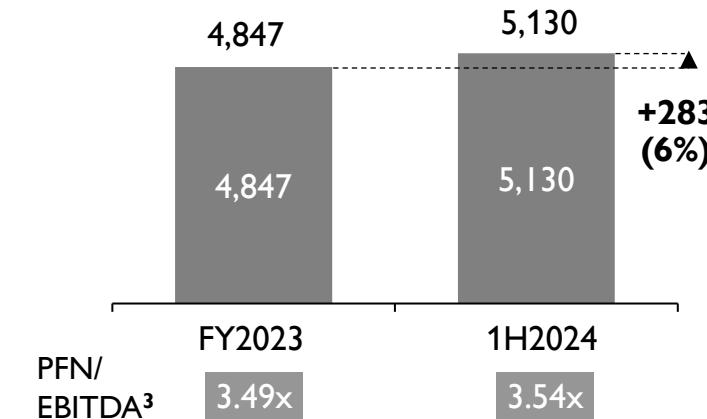
## Net profit, €m

Non-recurring events and changes in scope



## NFP, €m

Non-recurring events and changes in scope



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

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

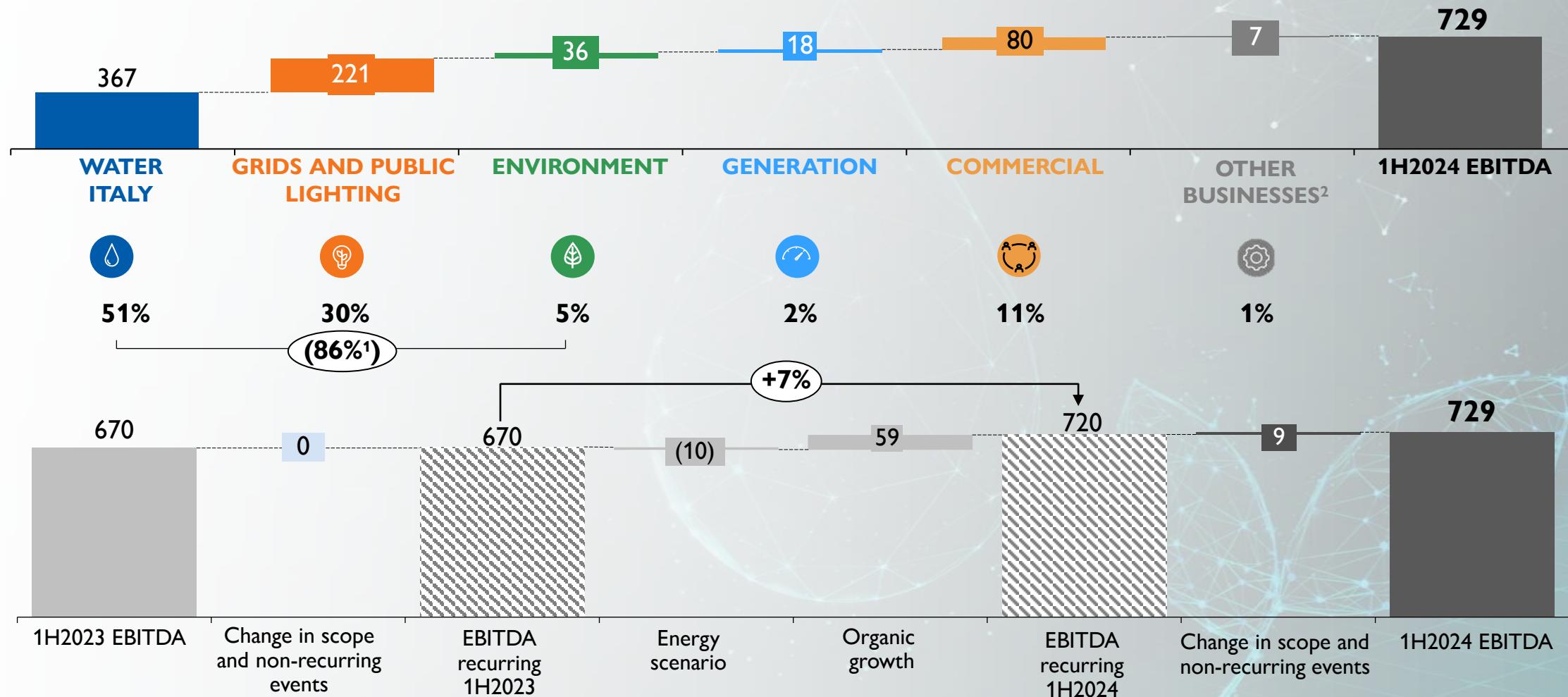
### 2024 guidance confirmed:

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

# 1H2024 EBITDA

GROWTH DRIVEN BY ORGANIC DEVELOPMENT OF REGULATED BUSINESSES

EBITDA, €m

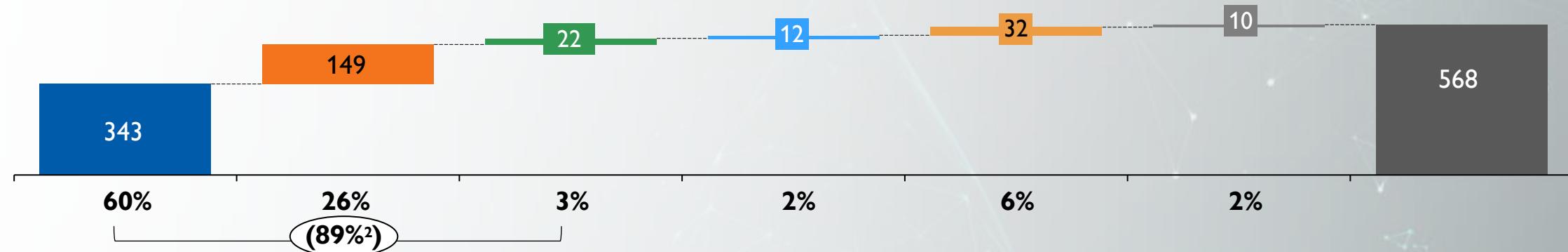


1. Including, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses. The percentage is calculated on the recurring EBITDA| 2. Overseas Water, Engineering & Infrastructure Projects and Corporate

# CAPEX 1H2024

89% OF INVESTMENTS MADE IN REGULATED BUSINESSES

CAPEX<sup>1</sup>, €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



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

## GENERATION



- UPGRADE OF HYDROELECTRIC POWER PLANTS

## COMMERCIAL



- CUSTOMER ACQUISITION
- SMART SERVICES AND E-MOBILITY PROJECTS

## OTHER BUSINESSES<sup>3</sup>



- CORPORATE: IT PROJECTS

## 1H2024 CAPEX

# CASH FLOW 1H2024

PERFORMANCE IN LINE WITH THE YEAR-END GUIDANCE

**CASH FLOW, €m**

**1H2024**

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

	EBITDA	Change in WC	LT regulatory receivables	Change in provisions and other	Operating CF before Capex	Net capex	Operating CF	Financial income/ (charges)	Taxes paid	Dividends	CF before M&A e IFRS 16	M&A	IFRS 16	Total Cash flow
1H2023	670	(33)	(31)	(74)	532	(503)	29	(67)	(63)	(181)	(282)	(50)	(27)	(359)
△ 1H2024 vs 1H2023	59	(101)	14	(1)	(29)	25	(4)	6	18	(6)	13	36	26	76

# 1H2024 FINANCIAL STRUCTURE

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

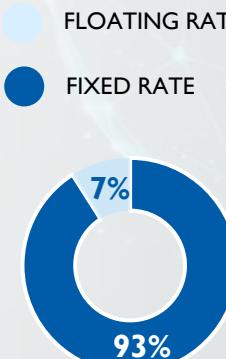
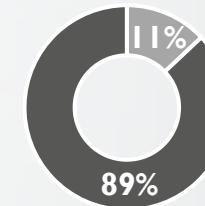
## FY23-1H2024 NFP, €m

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

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

% FIXED DEBT	AVERAGE COST	AVERAGE MATURITY
<b>93%</b>	<b>2.17%</b>	<b>4.2 YEARS</b>

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



## Leverage

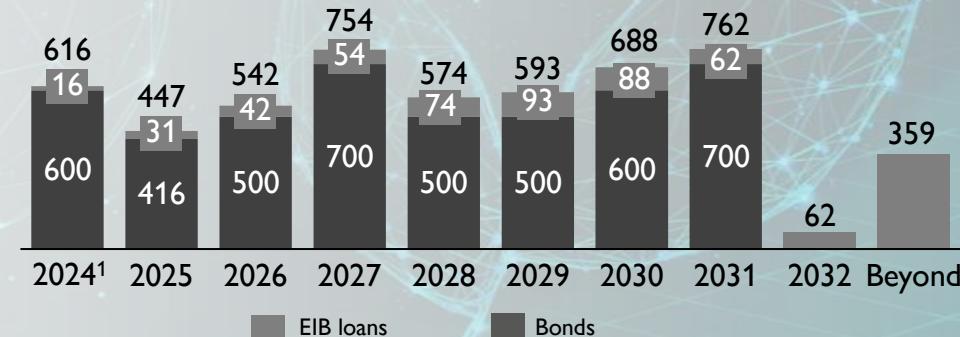
NET DEBT/EBITDA 30/06/2024	NET DEBT/EBITDA 31/12/2023
<b>3.54x</b>	<b>3.49x</b>

## Rating

**Fitch Ratings** «BBB+»  
**Outlook Stable**

**Moody's** «Baa2»  
**Outlook Stable**

## Profile of main long-term maturities, €m



# SUSTAINABILITY RATING



**64/100**



**"EE+"**



**"A-"  
Leadership**



**"A"**



**55/100**



**81.58/100**



**SUSTAINALYTICS**



**INTEGRATED  
GOVERNANCE  
INDEX**

**19.7  
ESG risk rating**

**"Leader ESG  
Identity"**



**B-  
(status PRIME)**

# 2023 Results

# 2023 Highlights: “The Turning Point”

**EBITDA: +7%**  
vs. 2022

**Net Profit: +5%**  
vs. 2022

**NP organic<sup>1</sup>: +22%**  
vs. 2022

**Capex: +9%**  
vs. 2022

**Op. CF: 148 mln€**

**NFP/ EBITDA: 3.49x**

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

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

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

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

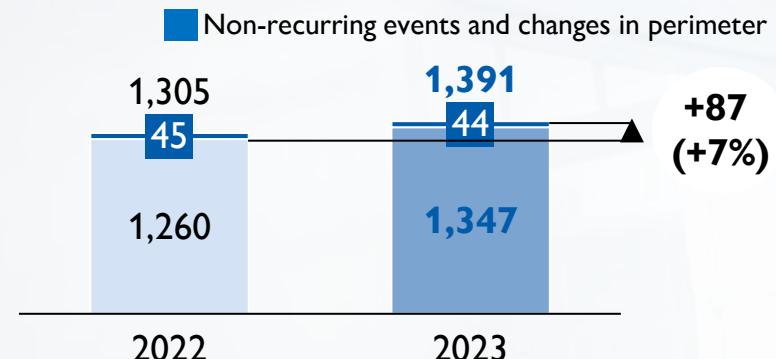
**Regulated Capex<sup>2</sup>: +95 mln€ vs. 2022 for network enhancement and technical asset quality improvement**

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

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

# 2023 Results: Improving figures thanks to regulated businesses and efficiency

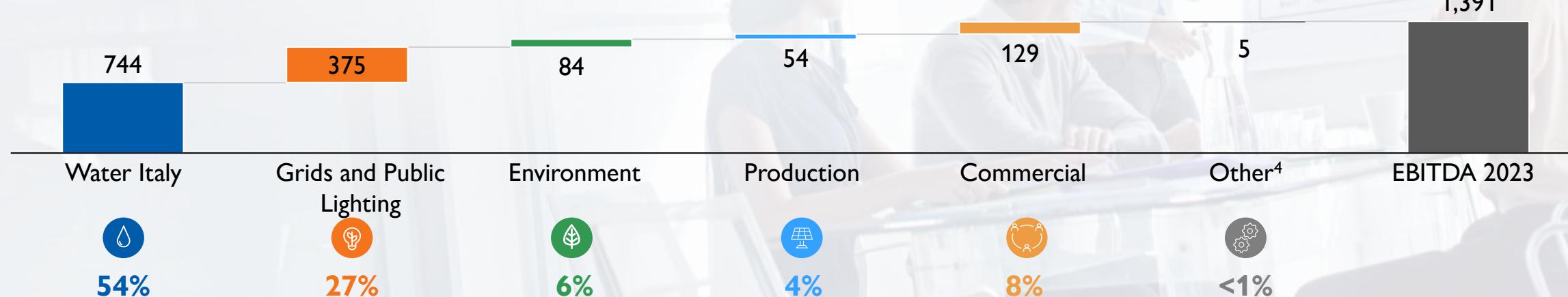
## EBITDA, mln€



Regulated<sup>3</sup>

86% 87%

## EBITDA, mln€



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

# 2023 Results: Growing Capex in regulated businesses

**CAPEX, mln€**

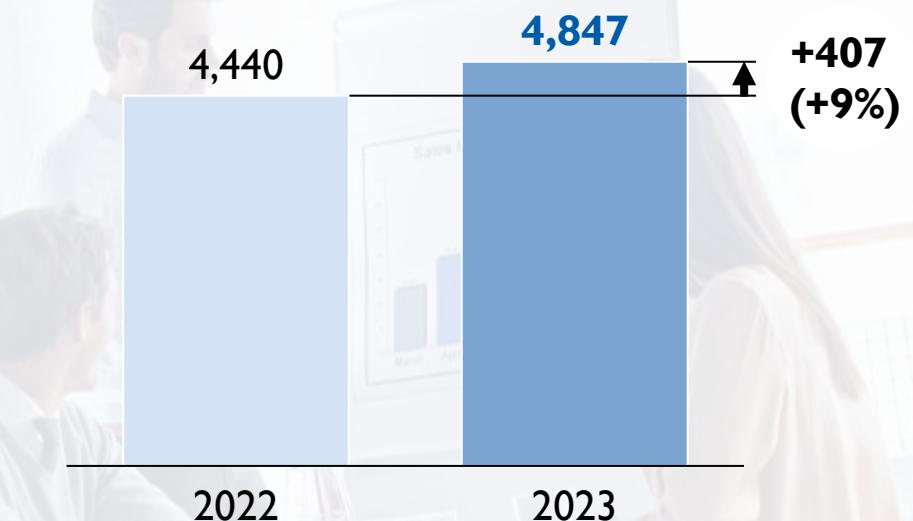


**Regulated Capex<sup>1</sup>**

88%

88%

**NFP, mln€**



**NFP/EBITDA**

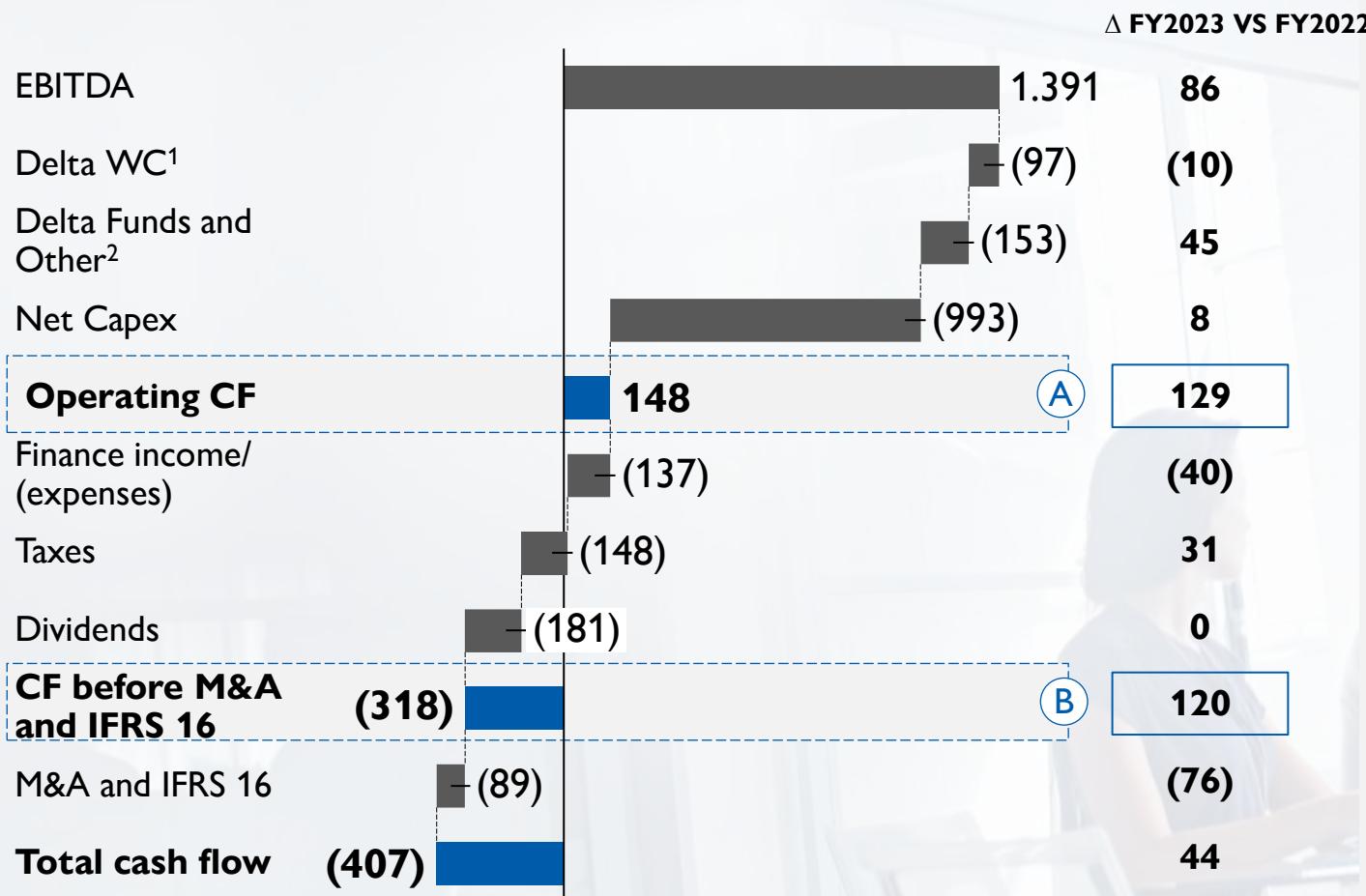
3.40x

3.49x

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

# 2023 Results: Improving cash flow

## Cash flow, mln€



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

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

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

# 2023 Results: Key “milestones”

## WATER

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

## ELECTRICITY

- **Public Lighting:** resolved multi-year dispute with Rome and submitted PPPs (Rome and Terni)
- **RomeFlex:** launched Flexibility Services market (Rome)
- **WtE: S. Vittore** expansion and **Rome** project
- **Reorganization of shareholdings:** launched process

## ENVIRONMENT

## People

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

## ESG

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

# 2023 Results: “Overdelivery”

Strong improvement  
in EBITDA and  
NFP/ EBITDA



## 2023 Guidance

## 2023 Results

Capex

1.0 bn€

1.1 bn€



EBITDA

+2 / 4%

+7%



NFP/ EBITDA

< 3.8x

3.49x



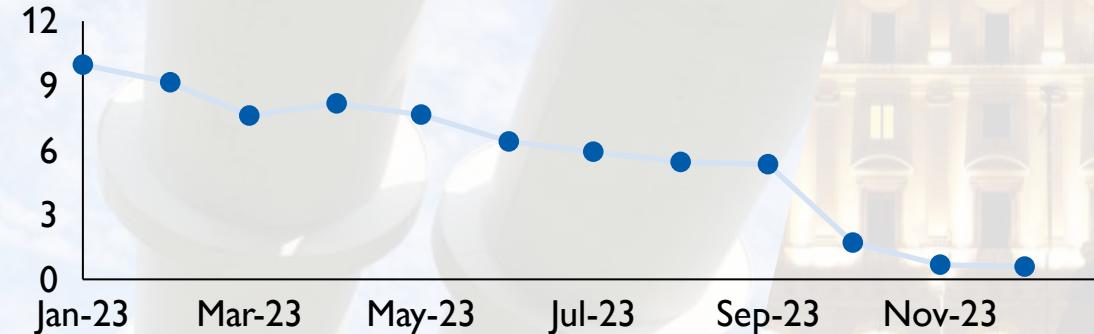
# Evolving context



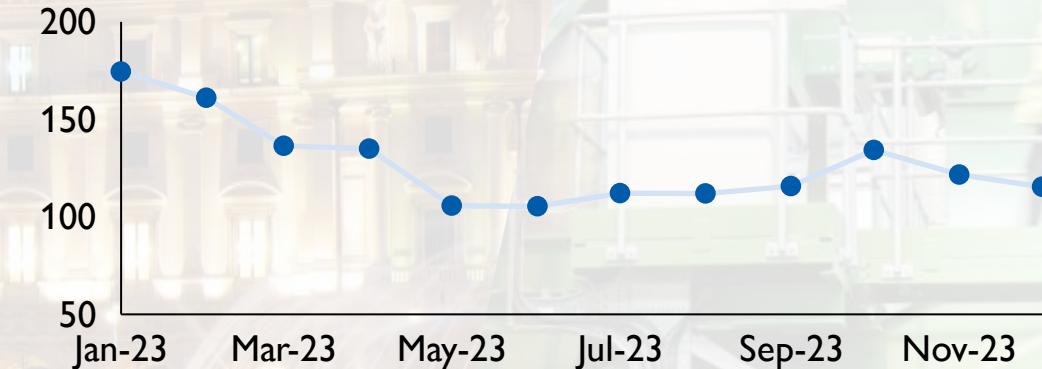
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# Volatile macroeconomic context, new regulatory scenario for Water and Grids

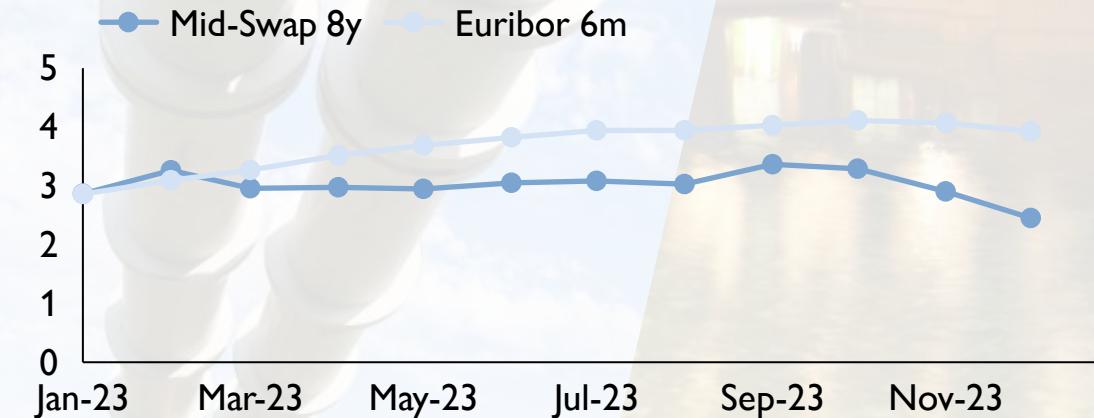
Inflation<sup>1</sup>, %



NSP<sup>2</sup>, €/MWh



Interest rates<sup>3</sup>, %



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%

# 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€**

**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



**Availability**

**Quality**

**Sustainability**



**WATER**

**~70%**

southern European population subject to seasonal water stress



**ELECTRICITY**

**~450 GW**

green capacity to be installed to meet decarbonization target



**ENVIRON-  
MENT**

**+330**

potential additional WtE facilities in Europe

**+70 mln**

new individuals with access to clean water

**-60%**

power outages thanks to smart grids

**~7 bn m<sup>3</sup>**

potentially reusable wastewater in Europe

**-55%**

CO<sub>2</sub> emissions from electricity production

**~60%**

of recycling over municipal waste in Europe (vs. 48%)

**+22 mln**

of people potentially heated by heat produced by WtE

## 2 Capabilities and New Technologies

*New technologies affect asset management, workforce, and customer relations*

### New capabilities required by the labor market



### New Technologies



#### Engineering and delivery

(gap of ~500k technicians<sup>1</sup> in Europe by 2028)



#### STEM capabilities (Science, Technology, Engineering, Mathematics)



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



**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%<sup>1</sup>)

# 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<sup>th</sup> 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<sup>1</sup>)



### Lower service levels vs. European peers

(Italy SAIDI<sup>2</sup> 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)

# 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

Electri-city



Water



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

- 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**

# C28 | Green Diligent Growth

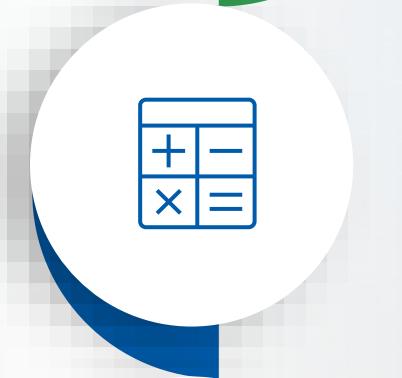
***“Developing and managing safe and sustainable infrastructures.***

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





## Green Diligent Growth



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

**People at the center**  
**Operation excellence with strong cost and investment discipline to sustain cash generation**  
**Optimization of financial structure and capital allocation**

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

# Q28 | Green Diligent Growth: Targets

Green

Diligent

Growth

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

% regulated  
EBITDA<sup>1</sup>

87%

90%

» Focus on regulated  
infrastructures

ESG linked  
Capex (yearly)

0.4 bn€

1.0 bn€

» ESG across businesses

EBITDA margin

30%

43%

» Operational excellence

NFP/ EBITDA

3.5x

3.1x

» Optimization of financial  
structure

Total Capex  
(yearly)

1.0 bn€

1.5 bn€

» Capex increase

Net Profit  
(CAGR)

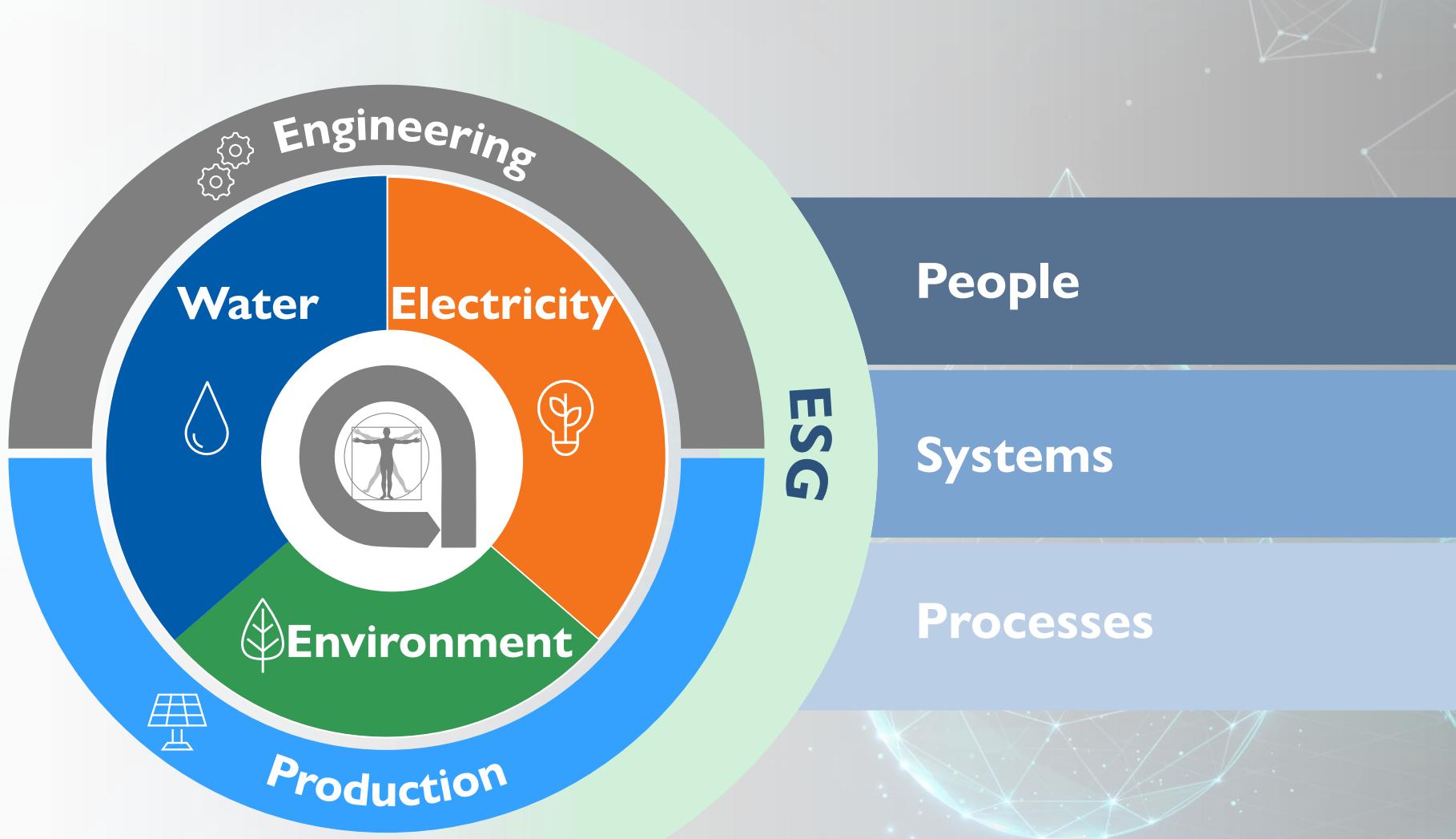
1%

5%

» Shareholder value growth

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

# Q28| Green Diligent Growth: Operational framework





20 mln clients served...

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



EBITDA **780** mln€



Peru



Honduras



Dominican Rep.

...with innovative skills...



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



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



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

...and across the entire value chain

Capture and potabilization



~ 1.3 bn m<sup>3</sup> of drinkable water

Distribution and adduction



56,000+ km of water network

Wastewater collection



23,000+ km of sewage network

Treatment and purification



~900 mln m<sup>3</sup> of wastewater treated

Re-introduction in the environment



Reuse of purified water in agriculture

River water



Distinctive competencies in restoration

Industrial water



Distinctive competencies in treatment

International diversified operator

Weight on EBITDA '28



## 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**





## 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<sup>1</sup>

### 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)

# Q28 | WATER: Main lines of intervention



## Increase in water system resilience



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

## Optimization and innovation of water network management



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

## Development of collection and purification processes

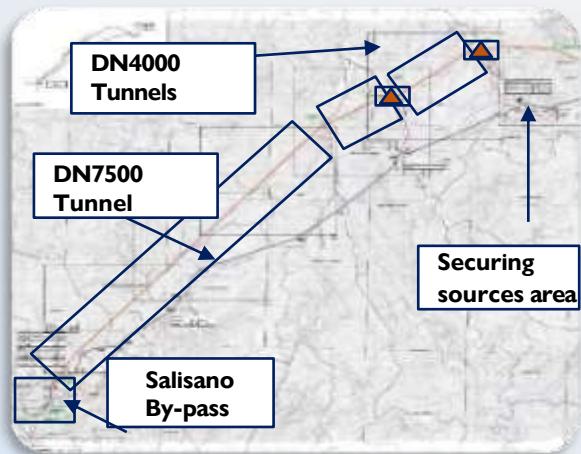


- Districtualization of **sewerage network**
- **Centralization of purification** plants
- Reduction of **sewage sludge** produced
- Reuse of **wastewater**

# Q28 | 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*

# Q28 | WATER: Major works examples



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

# Q28 | WATER: Partnership examples in agriculture



Bonifica 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:

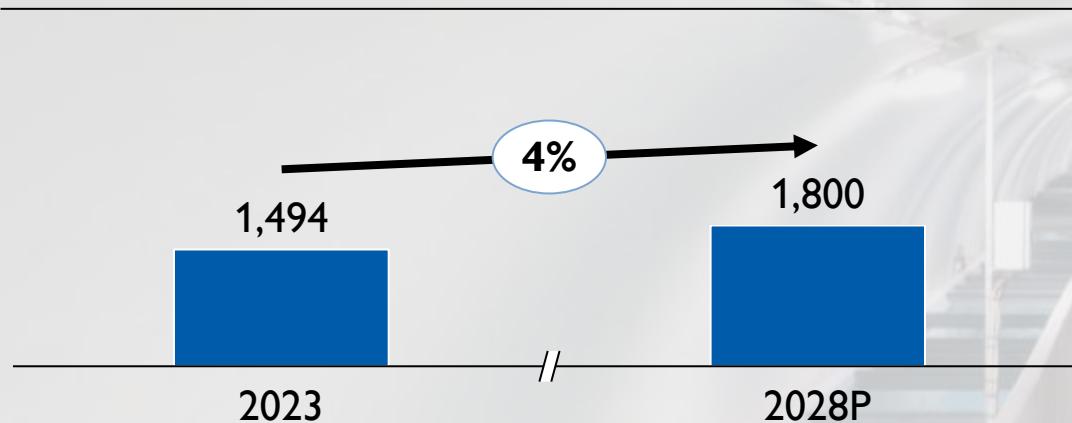
- Recovering **resources from Acea supply chain** (e.g., wastewater treatment and composting plants) with **applications in the agricultural supply chain**
- Recovering **bypproducts from the agricultural supply chain to feed Acea's plants**

# Q28 | WATER Italy: 2023-28 Projections

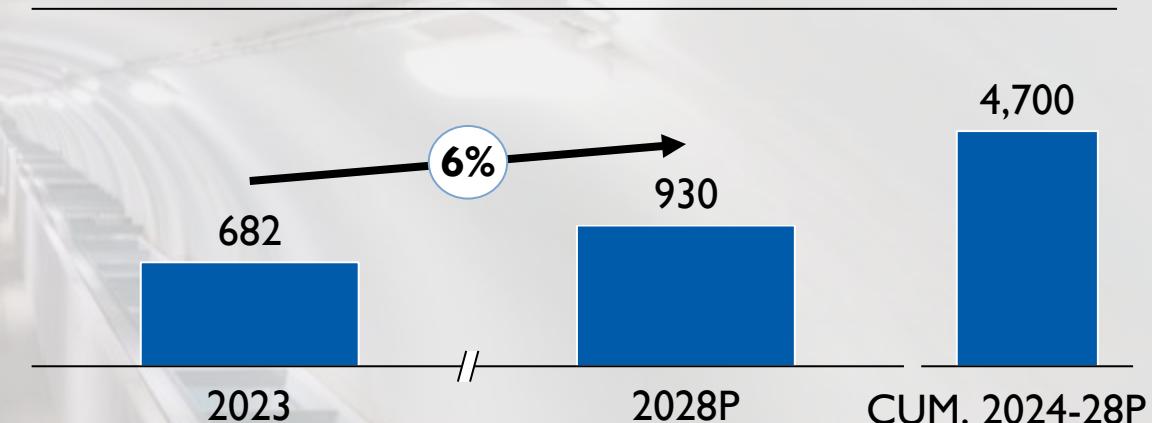


xx% CAGR '23-'28

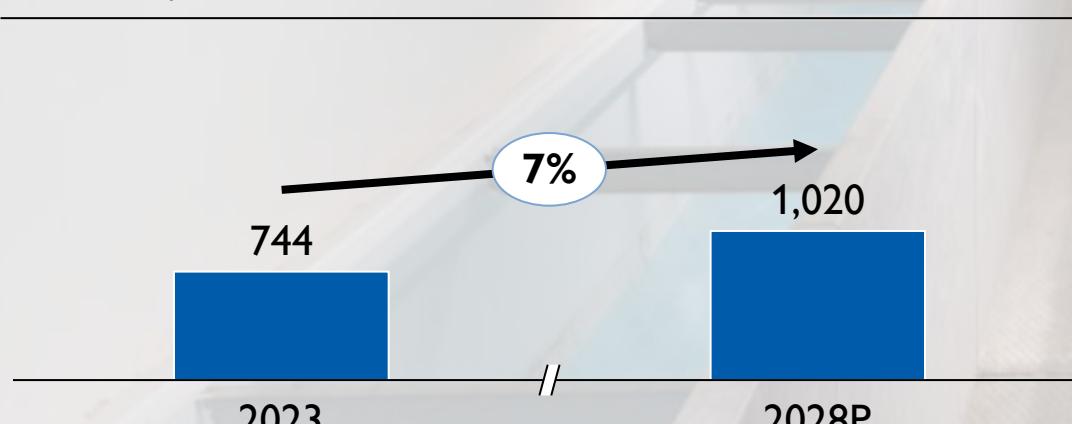
Revenues<sup>1</sup>, mln€



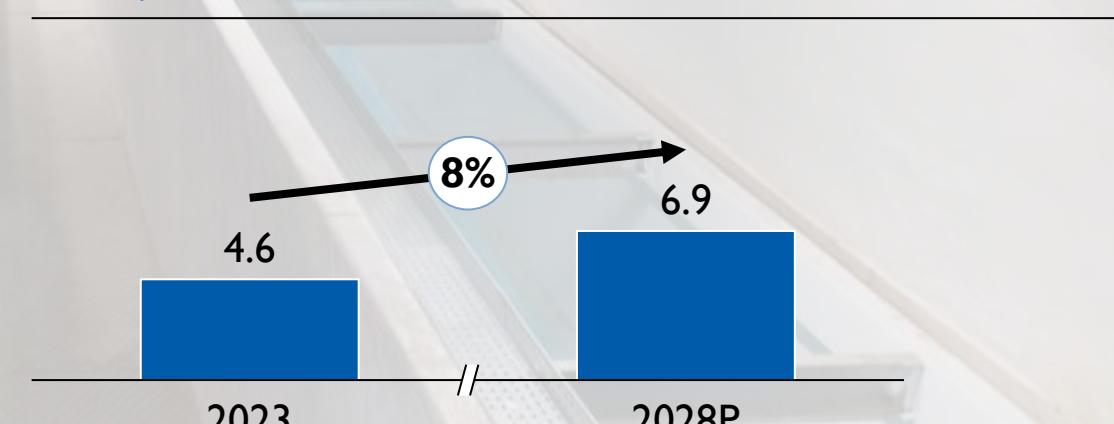
Capex<sup>2</sup>, mln€



EBITDA, mln€



RAB<sup>3</sup>, bn€



1. Includes the synthetic 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



## 1. Grids (Rome)

**2<sup>nd</sup> 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

**7<sup>th</sup> operator** by energy sold

**1.5** mln customers<sup>1</sup>

**800+ charging stations** authorized in 2023

**2<sup>nd</sup> operator in Italy focused on grid management and innovative services**

**Weight on EBITDA '28**



## ELETTRICITY: Our vision



### Service quality

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

### Resilience and safety

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



# Q28 | ELECTRICITY: Our strategy



## Strengthening

### INCREASE IN SERVICE LEVEL

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



#### **Upgrading Rome's LV grid**

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



#### **Modernizing the MV/LV grid to increase safety**

(advanced diagnostics, remote control and automation)



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



#### **Developing Smart Public Lighting**

**Commercial: strengthening positioning by increasing performance and service level**

## Development<sup>1</sup>

### 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)



### 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

# Q28 | ELECTRICITY: Project examples (1/2)



## Grids



**Telecontrol**



**Resilience**



**2G meter  
installation**



## Innovation



**Romeflex**



**Drones: grid  
Inspection**



## Artistic lighting



**Piazza della Repubblica**



**Domus Tiberiana**



# Q28 | ELECTRICITY: Project examples (2/2)



Illustrative



**Remote control**

granular on all light points



**Smart sensors**

for adoptive public lighting



**Surveillance cameras**

for video-streaming and video analysis



**Video-mapping**

for promotional and awareness campaigns



**Environmental sensors**

aimed at measuring pollution levels



**Fiber optics**

for low-latency service delivery and free WiFi connection





Performance  
growth in  
Retail market



Service level  
growth



E-mobility



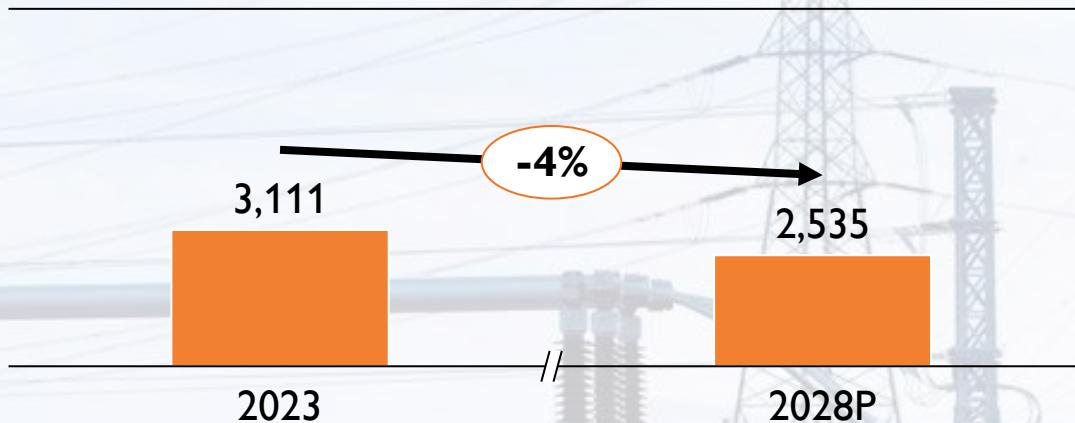
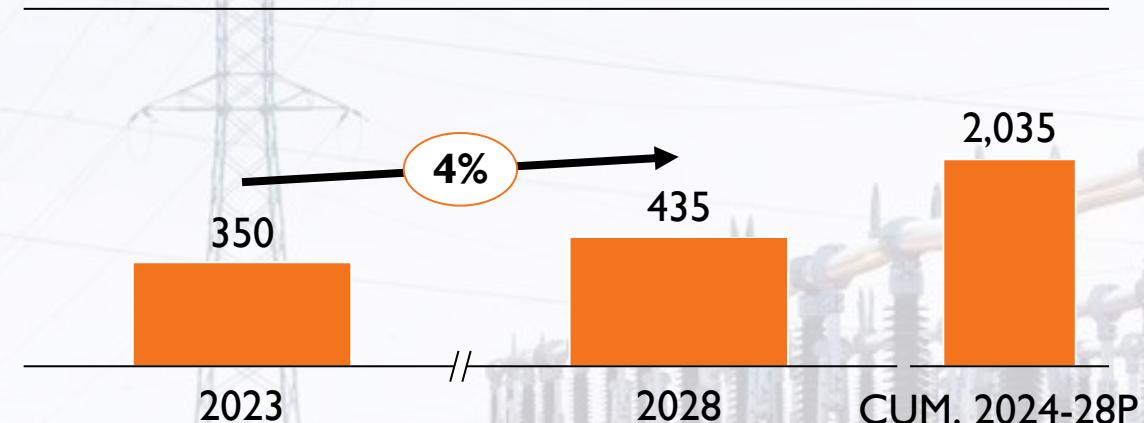
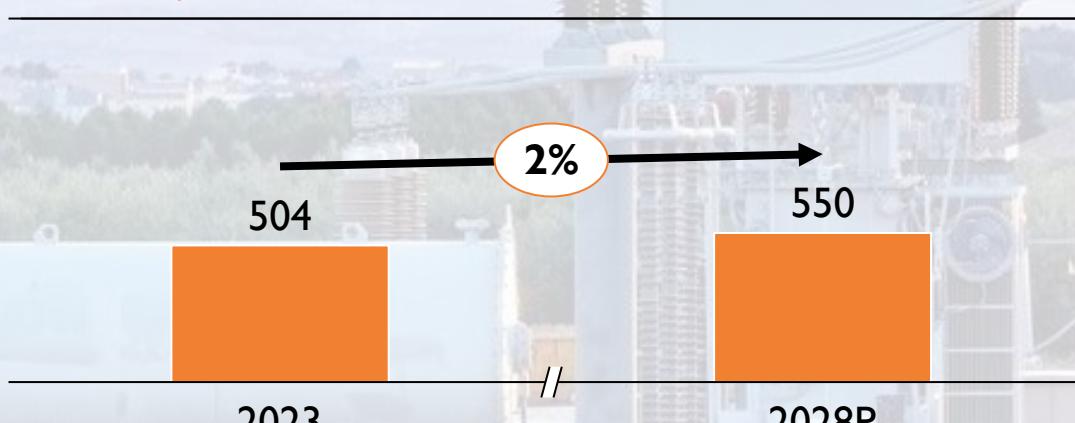
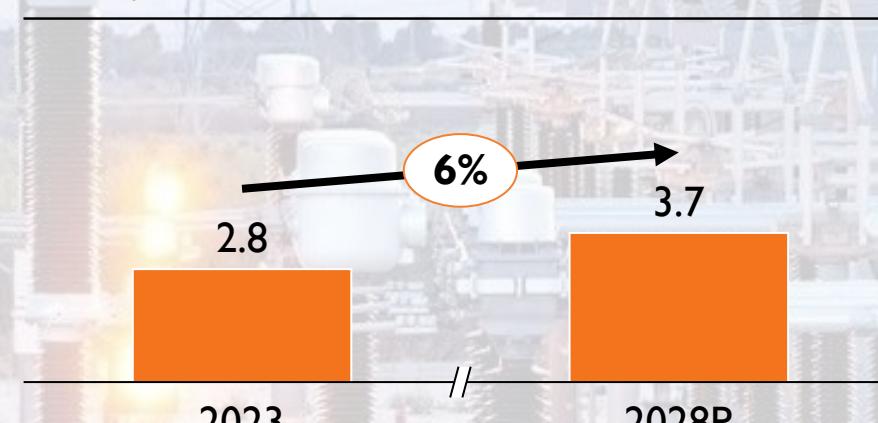
- Increased **commercial push to support a full transition** of AceaEnergia **towards the free market**
- Profound business transformation** with channel remix and strong push on pull and partnership channels
- Optimization of the customer management model** by ensuring an effective customers' transition to the deregulated market
- Completion of the installation of charging stations**

**Q28**

# ELECTRICITY: 2023-28 Projections



xx% CAGR '23-'28

**Revenues, mln€****Capex<sup>1</sup>, mln€****EBITDA, mln€****RAB<sup>2</sup>, bn€**



Presence in segments with high margins...

25

1.8

Facilities

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



**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





## 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<sup>1</sup>

### SELECTIVE GROWTH IN ITALY AND ABROAD



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



#### **Promoting new advanced technologies**

(CO<sub>2</sub> capture/ storage and recovery of heavy ashes)

# Q28 | ENVIRONMENT: Project examples



## WtE – Energy recovery

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

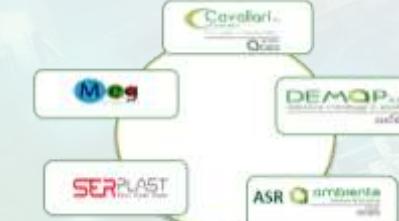
San Vittore: IV line construction + II line revamping  
Terni: revamping fumes line



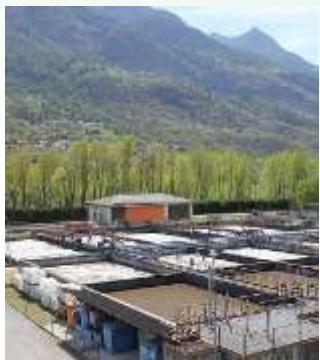
## Recycling – Material recovery

### 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





Illustrative

Ancillary plants

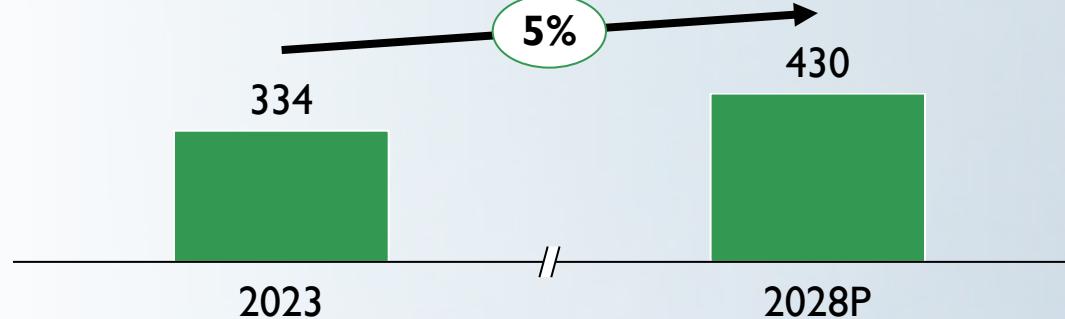
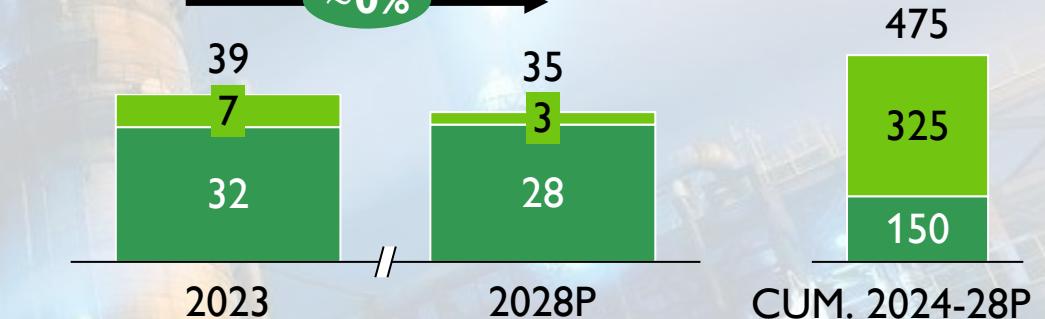


WtE

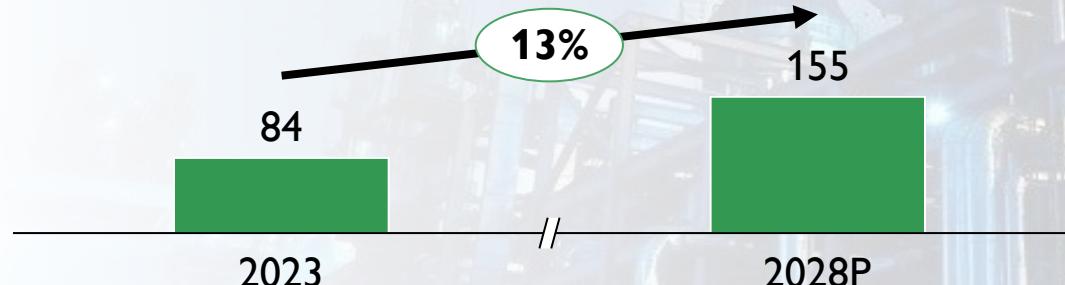
**Carbon  
Capture****Heavy ash  
Recovery****District  
heating****Photovoltaic  
Plant****Moving grate  
incineration  
technology**Experimental plants  
for **CO2 capture****CO2 storage**  
through specific  
partnerships with  
external operators**Heavy ash  
recovery plant**  
**Dry treatment**(metal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

**Q28**

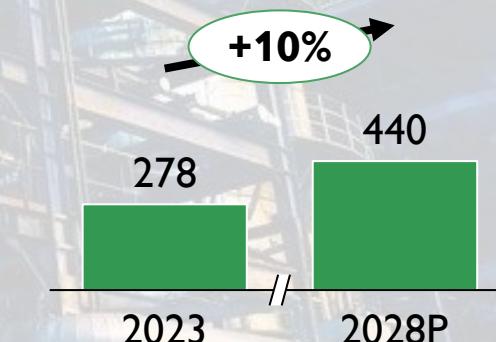
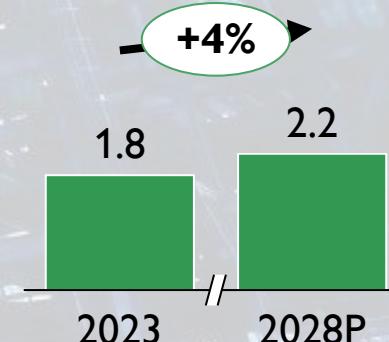
# ENVIRONMENT: 2023-28 Projections

**Revenues<sup>1</sup>, mln€****Capex<sup>2</sup>, mln€**

xx% CAGR '23-'28

**EBITDA, mln€**

## Operational KPIs

**Energy produced by WtE<sup>3</sup>, GWh/year****Waste treated Mton/year**

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

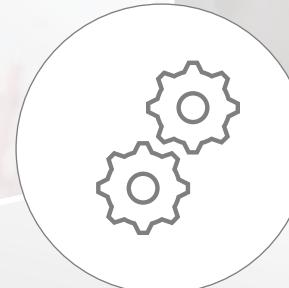


Highly specialized center of excellence...

400+ Engineers    3 Companies<sup>1</sup>    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



## ENGINEERING: Our vision



### **Internal competences and partnerships**

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

### **Internal support and services**

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





## Strengthening

SINGLE CENTER OF EXCELLENCE WITH FOCUS ON MAJOR PROJECTS



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

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

## Development<sup>1</sup>

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**

# Q28 | PRODUCTION: Highly specialized operator



Good mix of renewables...

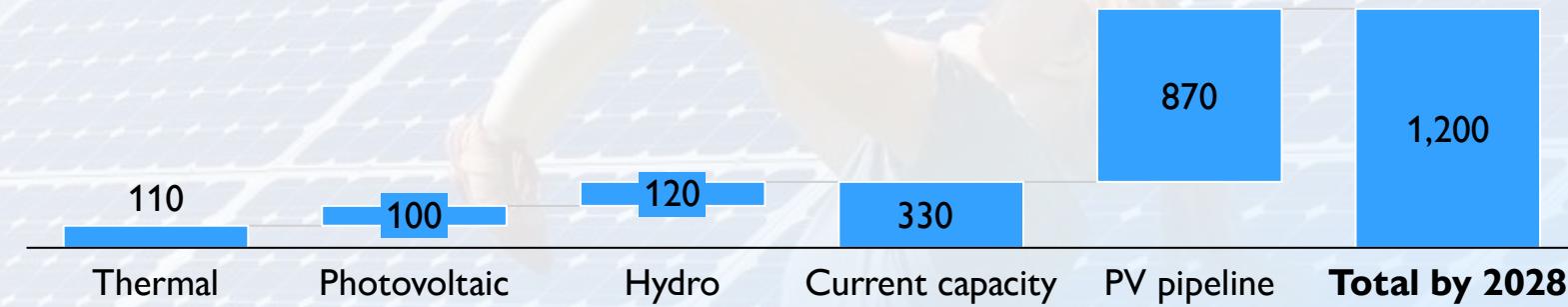
	Current capacity <sup>1</sup> , %
Hydroelectric	<b>37%</b>
Photovoltaic	<b>30%</b>
Thermoelectric	<b>33%</b>

... to cover internal consumption...

**30%**  
Internal  
consumption  
coverage (current)



... and with a strong PV pipeline, MW



1. Does not include capacity from WtE facilities

**Operator  
highly focused  
on renewables**

## PRODUCTION: Our vision



### Carbon neutrality

- Reducing **CO<sub>2</sub> emissions** to meet SBTi targets

### Energy Balance

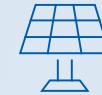
- Achieving **full balance** of Group energy **production/consumption**





## 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<sup>1</sup>

SELF-CONSUMPTION  
SOLUTIONS AND  
ACHIEVEMENT OF SBTi  
TARGETS



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



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



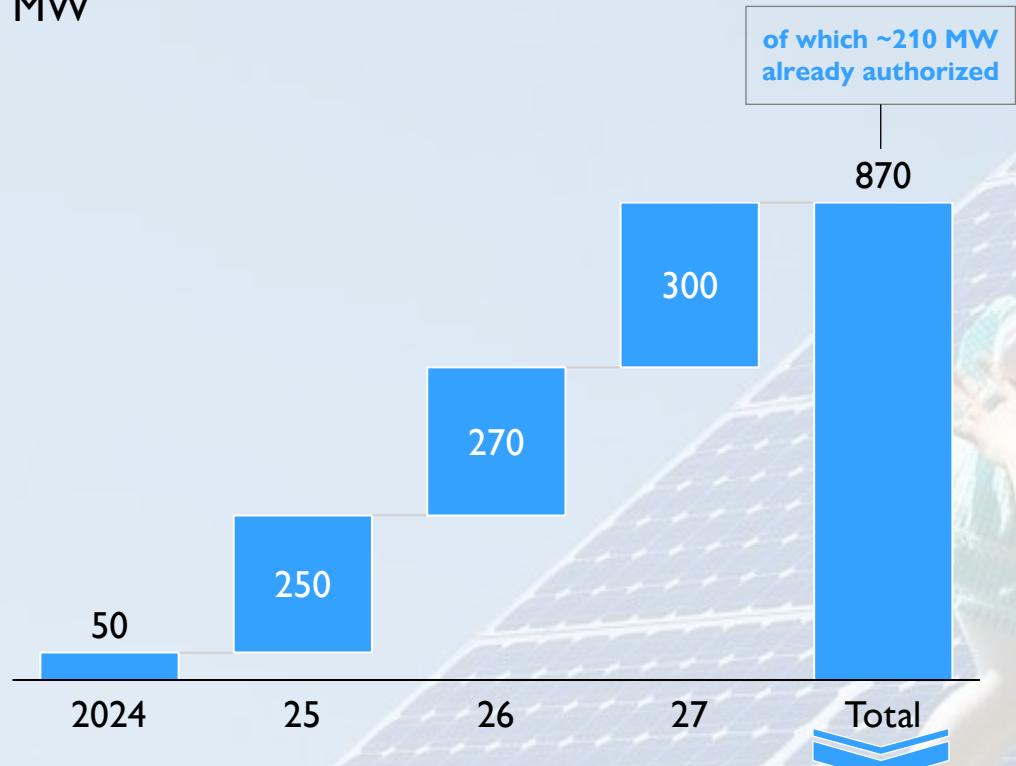
**Asset management:** strengthening skills for facilities under management

# Q28 | PRODUCTION: Launched projects



Pipeline as of 31.12.2023

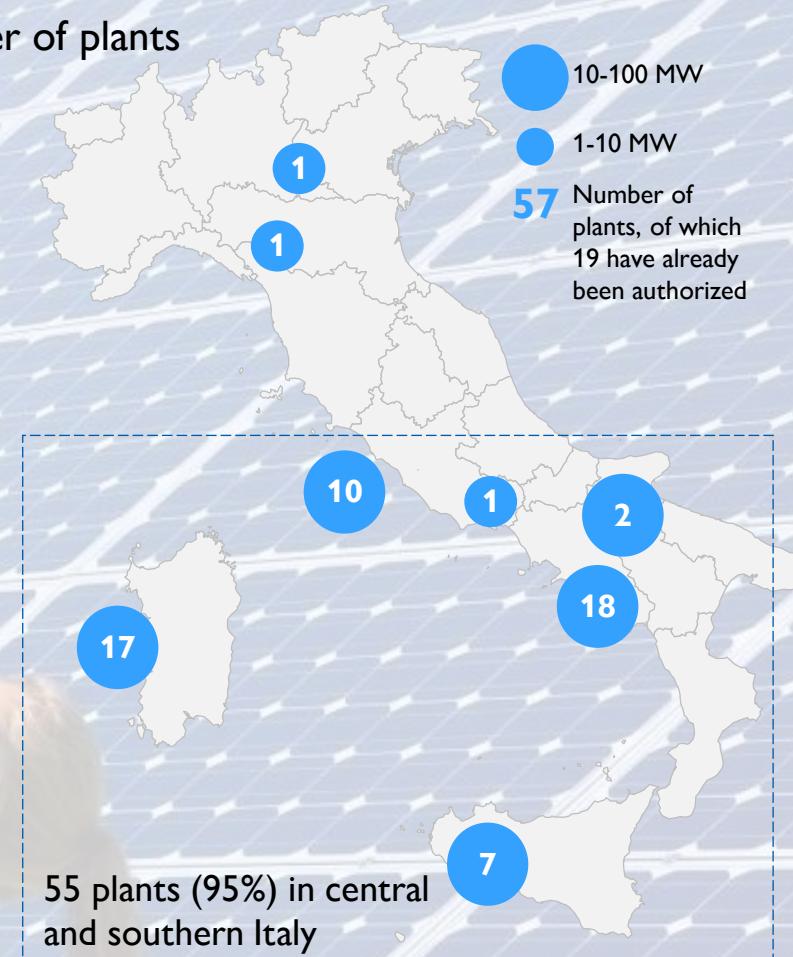
MW



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

Geographical distribution

Number of plants



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



## ESG: Our Vision



# E

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



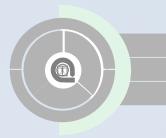
# S

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



# G

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



Scope	SBTi targets 2032	Enabling levers
Scope 1	<b>-56%<sup>2</sup></b> emission intensity reduction (tCO2/MWh)	Confirmed SBTi commitment for CO <sub>2</sub> emissions reduction to be achieved also through:
Scope 2	<b>-32%<sup>3</sup></b> absolute emissions reduction (tCO2)	<ul style="list-style-type: none"> <li>• Green energy <b>generation</b> and <b>management</b>/ development of renewable energy plants</li> </ul>
Scope 1 + Scope 3	<b>-56%<sup>4</sup></b> emission intensity reduction from energy production and sale (tCO2/MWh)	<ul style="list-style-type: none"> <li>• <b>Green energy sales</b> and progressive electrification of consumption</li> </ul>
Scope3	<b>-30%<sup>5</sup></b> absolute emissions reduction from gas distribution and sales (tCO2)	

# Q28 | ESG: Investments related to sustainability targets 2024-28



## SDG Goals of the Plan



## Investments related to sustainability targets<sup>1</sup>, 2024-2028

**Around 5.5 bn€<sup>2</sup>** of investments related to sustainability targets aligned with SDGs during the plan period:

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

SDGs related to investment in business



**1,270 mln€** resilience of the aqueduct system



**1,050 mln€** optimization of sewage-depuration sector



**90 mln€** electric smart meter installation (2G)



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



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



**10 mln€** infrastructure for electric mobility



**370 mln€** increase in green power generation



1. Capex of the Group main Companies (Acea Ato 2, Environment business, Areti, Acea Produzione, including photovoltaic development, Acea Innovation) associated with sustainability targets

2. Gross of public contributions (e.g. PNRR) and M&A for photovoltaic



## 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**





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**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

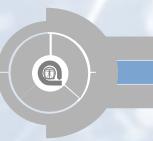
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**3. Strengthening training and career paths** **Continuous training** and **growth paths with innovative programs** (e.g., networking, development, innovation, career, rewarding and benefit programs) to cultivate the Group's talents

---

**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)

# Q28 | Systems: Main actions



## Digitization

**E2E process automation** of Corporate/operating companies

**Data Governance strategy** to develop a Data Driven company

## Robotics/ drones

Networks **inspection/ monitoring**

Precision **installation** of components

## Plants surveillance

**Anomalies/ water leaks detection**



## Artificial Intelligence

**Predictive maintenance** through **Smart Metering**

**IoT for plants and networks**

**Telecontrol**

**Networks planning**

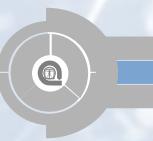
**Workforce management**

## Gen AI

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

**Virtual workforce development** through Co-pilot tools

# Q28 | 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



## 1. Business process redesign

**Redesign of all major processes through data mining** in favor of higher value-added activities and better interaction between business units and functions, to improve operational management and service quality

## 2. Procurement review

**Strategic management** of Group **procurement** and application of **optimization levers** (such as unbundling, standardization, should-cost methodologies)

**Revised Make vs. Buy strategy**, insourcing strategic, low-availability, quality-impacting activities

## 3. Working Capital optimization

**Innovative strategies along the entire credit management 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**



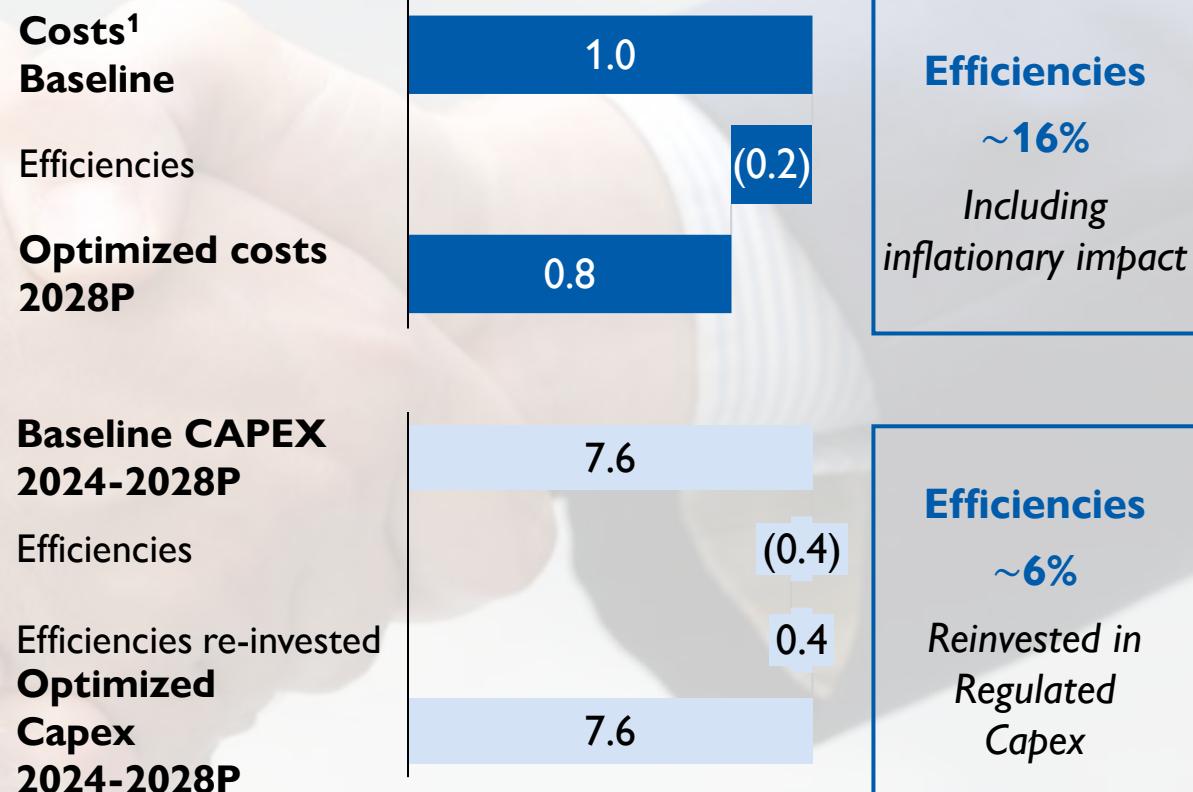
## Key levers

### 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€



# Q28 | Processes: Credit efficiencies



## Key levers



### Clustering and dunning

Development of differentiated routing paths for customer clusters via AI, enhancing dunning strategies



### Reduction of inaccessible customers

Implementation of interventions to improve meters' access



### Increase of tax injunction

Use of tax injunction on clearly identified client clusters



### Improvement bank domiciliation

Increase of bank domiciliation rate on new acquisitions and existing customer base



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

# Targets 2028

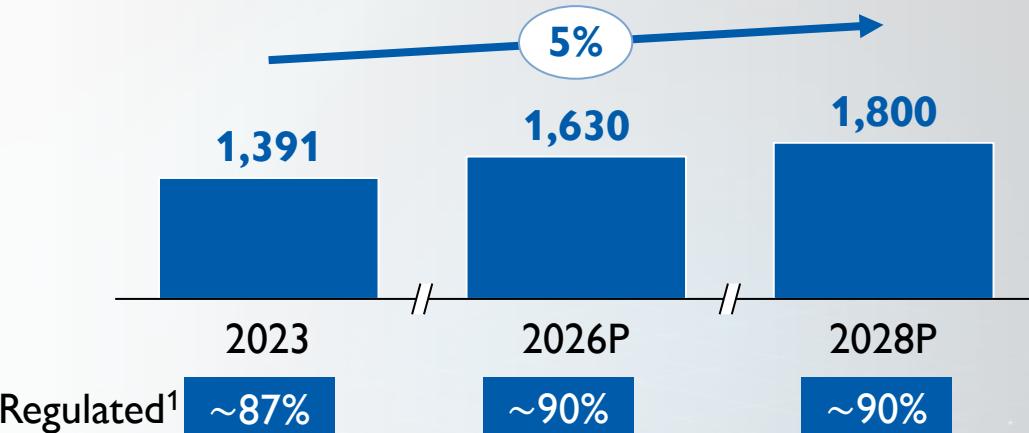


People for  
sustainable  
infrastructures

# Targets 2028: “Steady growth”

xx% CAGR '23-'28

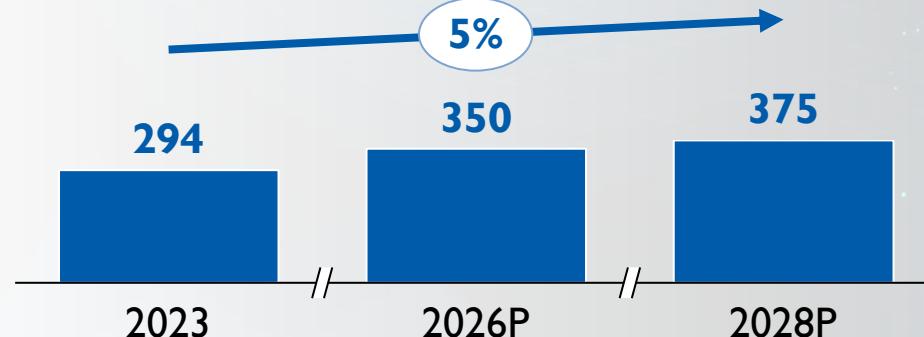
## EBITDA, mln€



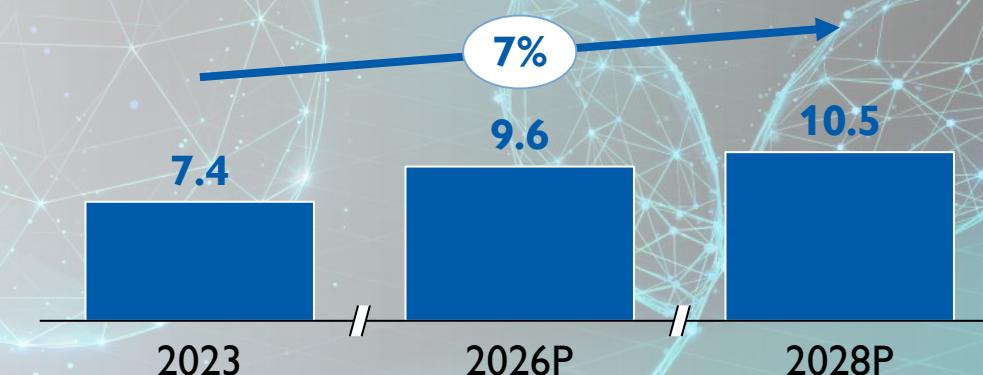
## Cumulated Capex<sup>2</sup> 2024-28P, bn€



## Net profit, mln€



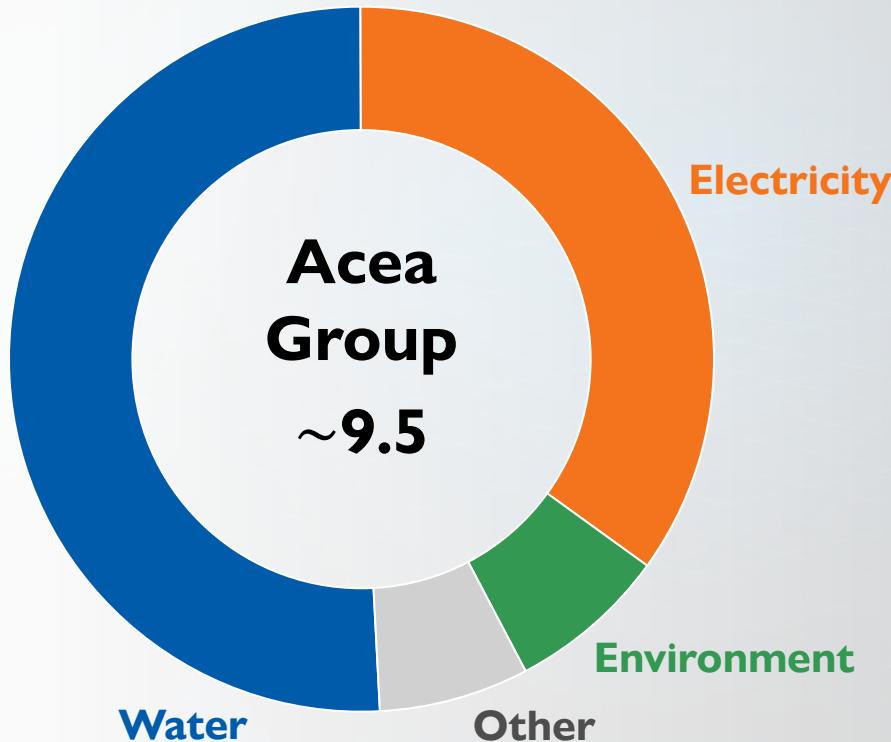
## RAB<sup>3</sup>, bn€



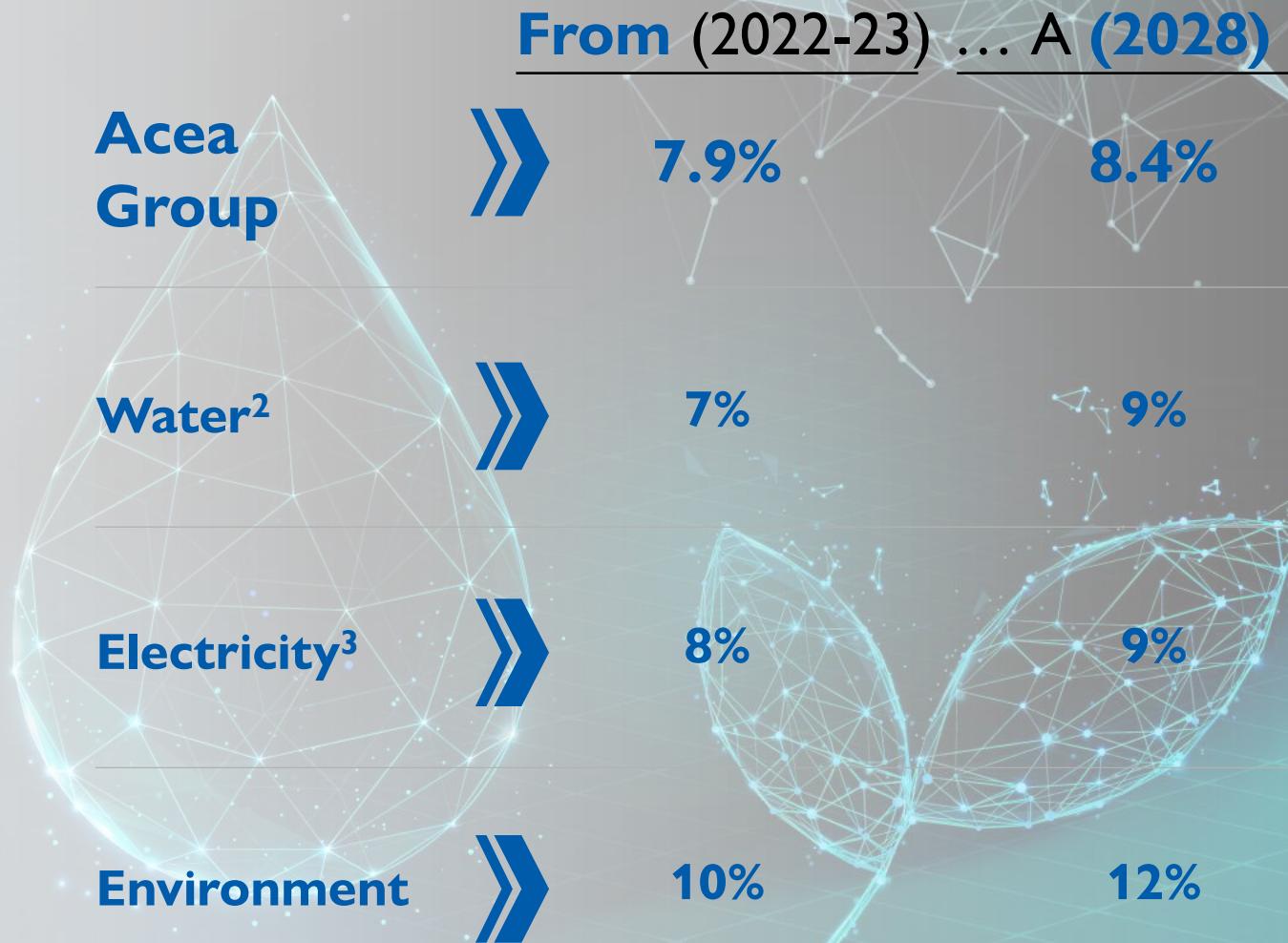
1. Regulated includes, in addition to the regulated businesses Water in Italy and Grids, the Public Lighting and Environment businesses | 2. Gross of public contributions (e.g., PNRR) | 3. Includes the pro-rata value of the RAB of the companies consolidated using the equity method.

# Targets 2028: Returns by business

## Invested Capital<sup>1</sup>, bn€



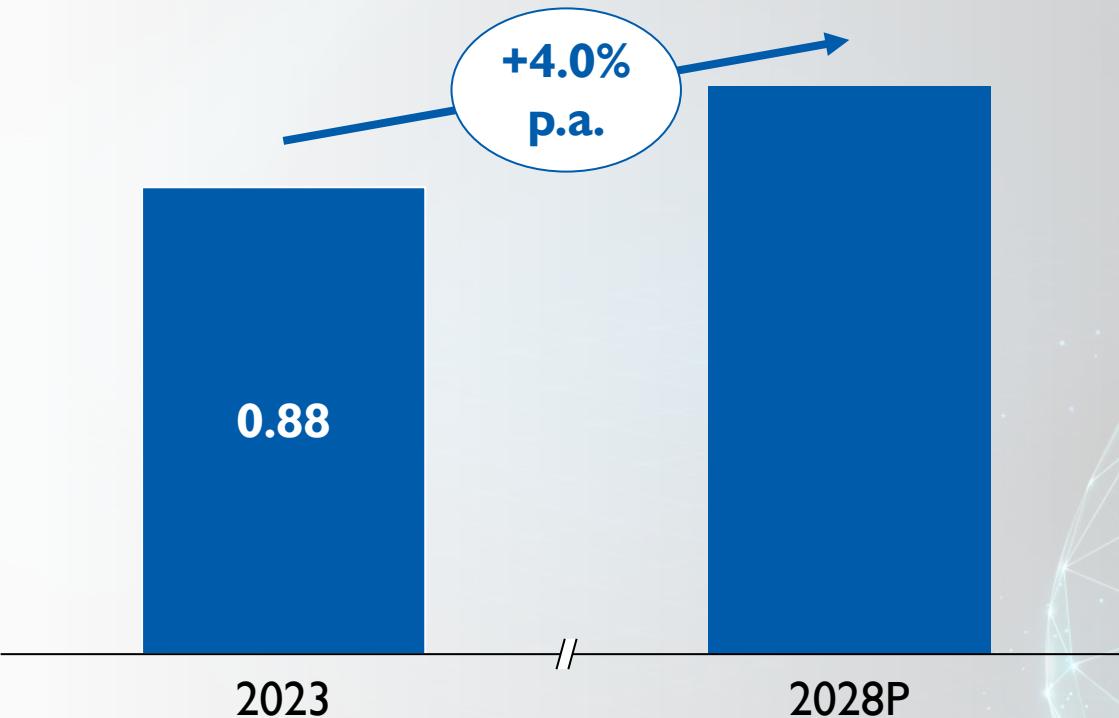
## ROIC<sup>2</sup>, pre-tax



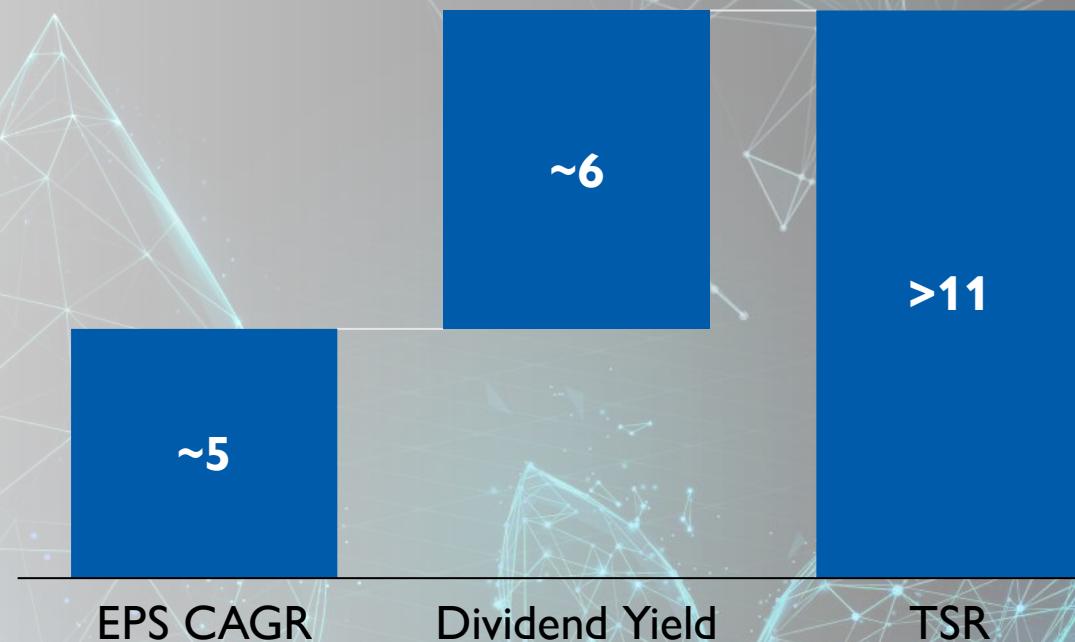
1. Shareholders Equity + NFP | 2. The regulated WACC has been considered for regulated businesses Grids and Water Italy; Water refers to activities in Italy | 3. Includes Grids, Public Lighting, Commercial Area excluding Acea Innovation

# Targets 2028: More value to shareholders

DPS<sup>1</sup>, €



Average annual TSR, %



Annual dividend growth = 4.0%

**Over 1 bn€ in dividends throughout the business plan horizon**

**Average annual return for shareholders exceeding 11%**

# 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**

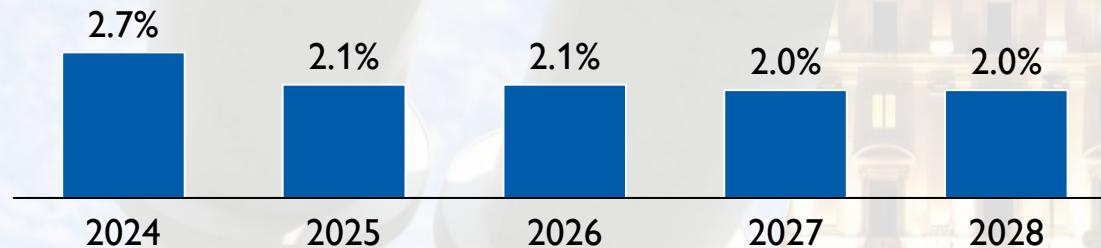
**+**

**safeguarding NFP improvement**

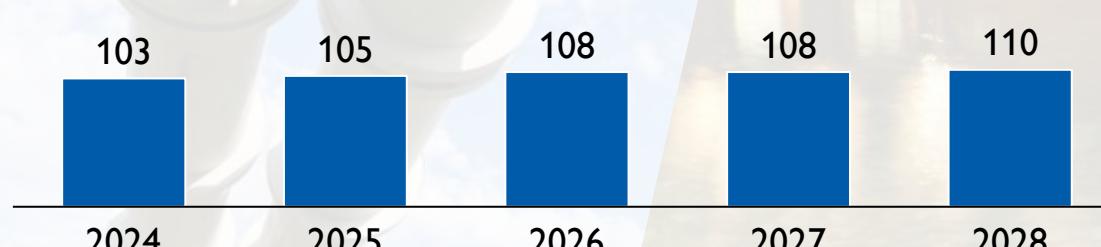
# 2023-28 Projections

# Key assumptions of the Plan

## Inflation<sup>1</sup>, %



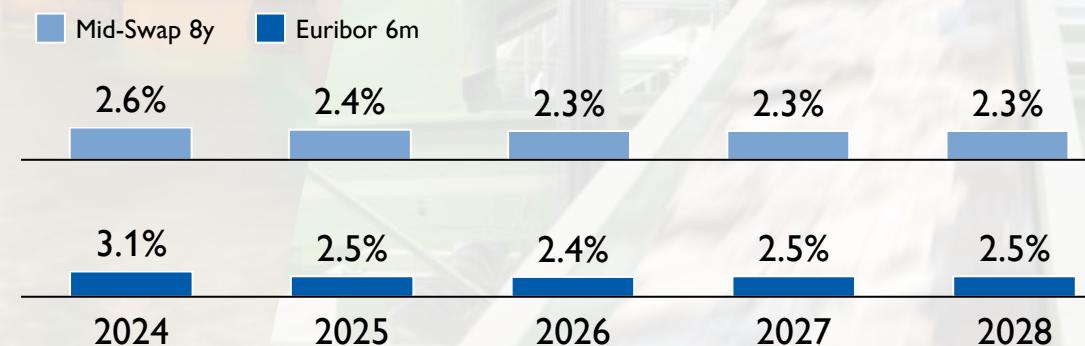
## NSP<sup>2</sup>, €/ MWh



## 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%

## Interest rates<sup>3</sup>, %

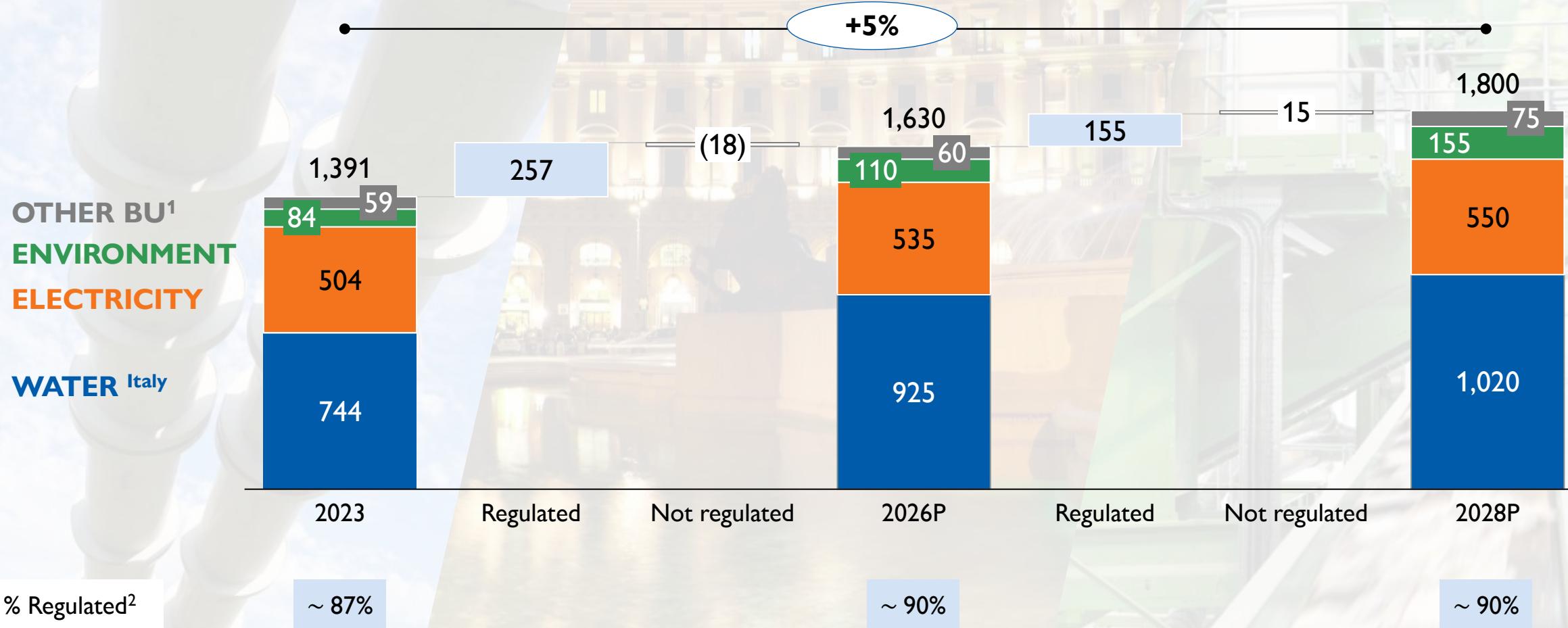


1. AFRY source, Q4-2023 update | 2. Forecasts for 2024 and 2025 based on forward prices observed in December 2023 @European Energy Exchange, (ii) forecast for 2026-2028 based on AFRY Q4-23 projections (weighted average 85% central scenario and 15% low scenario) | 3. Forecasts for 2024 - 2028 based on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

# Growth driven by regulated business...

xx% CAGR '23-'28

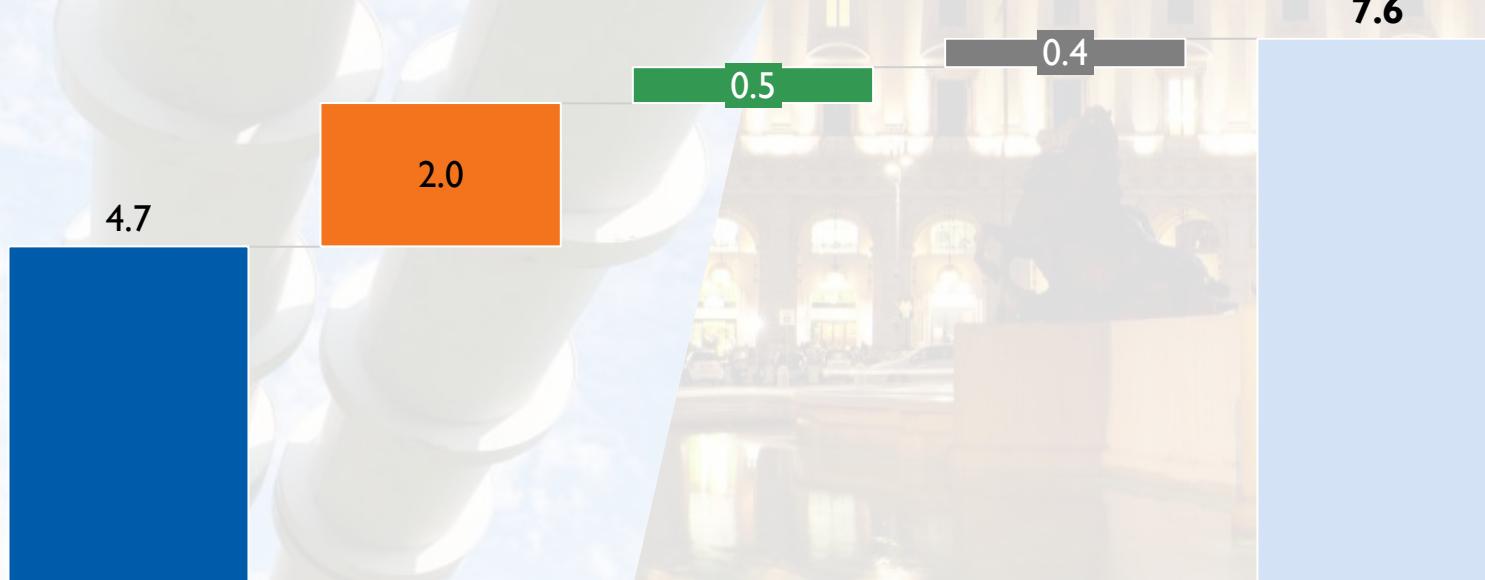
EBITDA, mln€



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

# ...and from investments in infrastructures...

**Cumulated capex<sup>1</sup> 2024-28P, bn€**



**RAB<sup>4</sup>, bn€**

Areas	2023	2028P
<b>WATER Italy</b>	<b>4.6</b>	<b>6.9</b>
<b>GRIDS</b>	<b>2.8</b>	<b>3.7</b>
<b>TOTAL</b>	<b>7.4</b>	<b>10.5</b>

**WATER**  
Italy

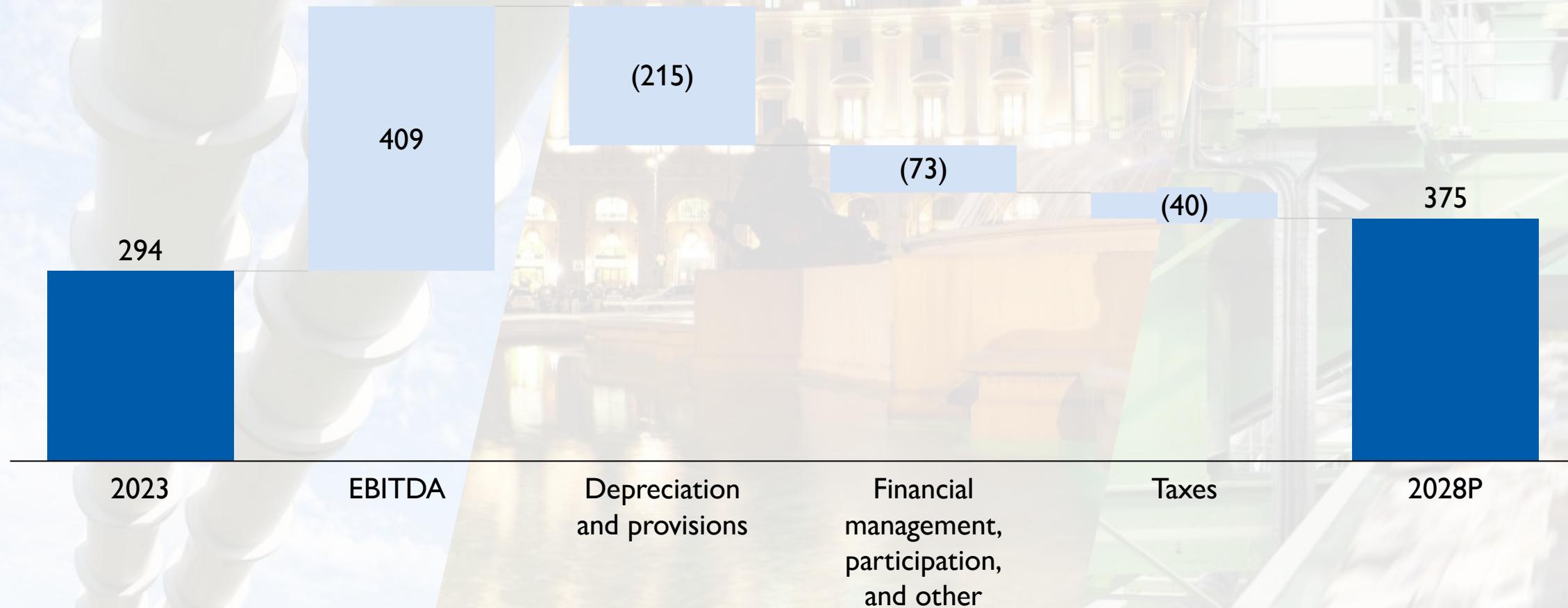
**ELECTRICITY ENVIRONMENT OTHER BU<sup>2</sup> CUM. 24-28P**

% Regulated<sup>3</sup> ~91%

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

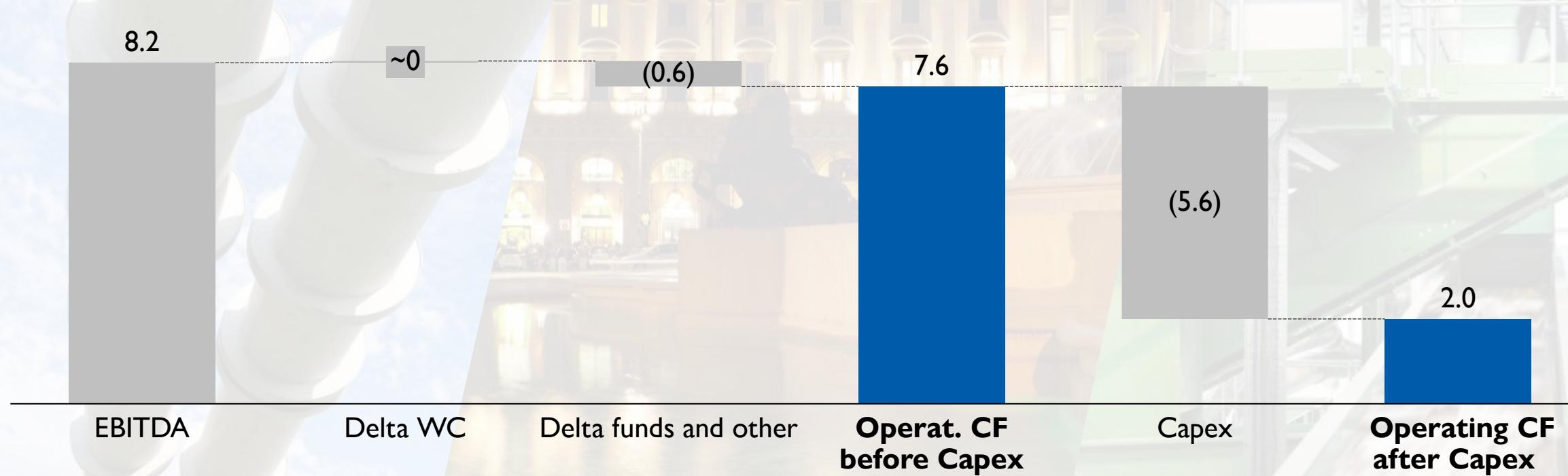
# ...ensures value creation for shareholders

**Net profit, (Δ 2023-28P) mln€**



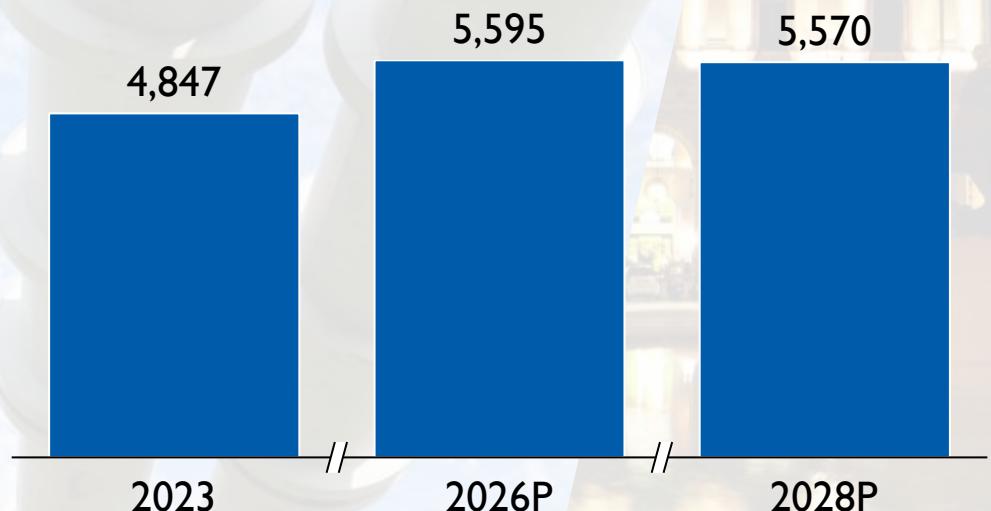
# Robust and improving financial structure (1/3)

## Operating Cash Flow (2024-28P), mln€

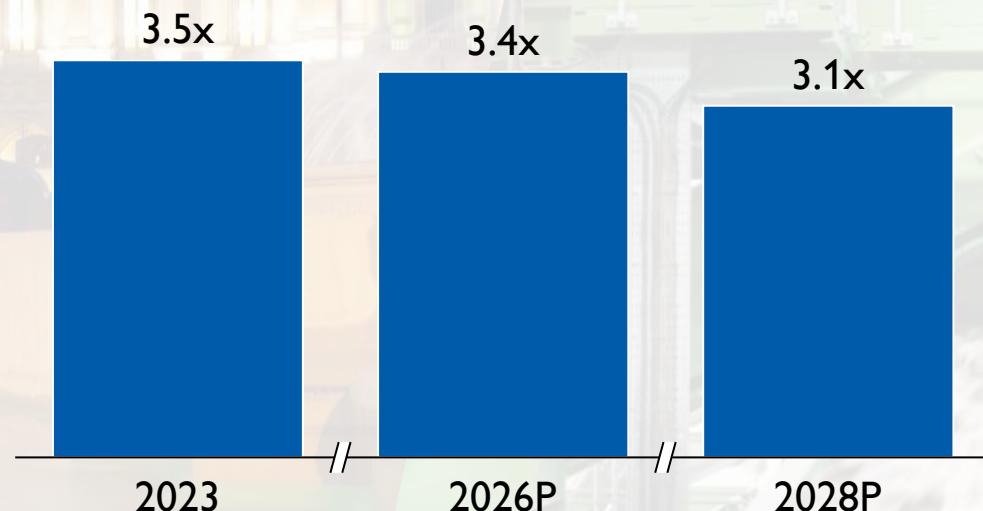


## Robust and improving financial structure (2/3)

NFP, mln€

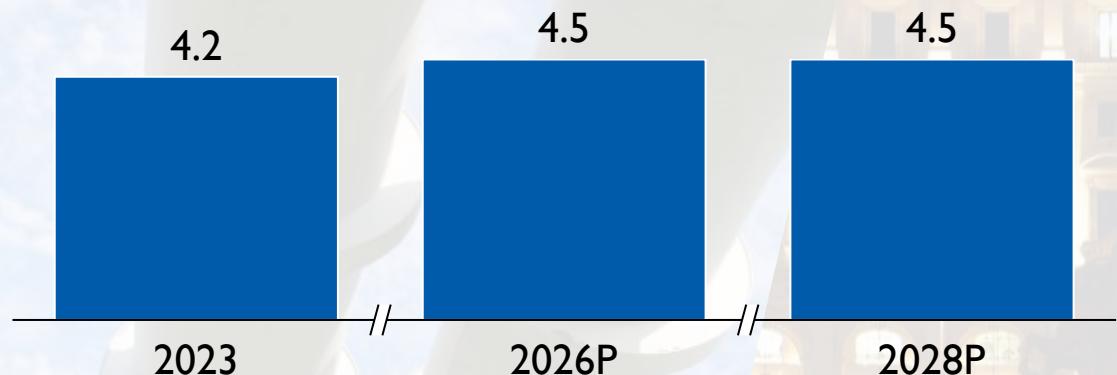


NFP/ EBITDA



# Robust and improving financial structure (3/3)

## Average duration of debt, years



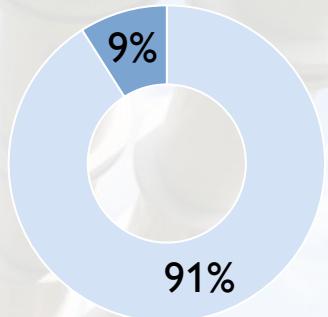
## Key Optimization Levers

- **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

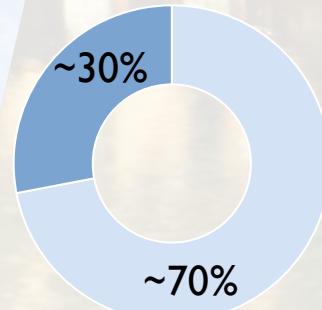
## Debt structure

Fixed      Variable

2023



2028P



# Closing remarks



People for  
sustainable  
infrastructures



**Green**



**Diligent**



**Growth**

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

**ESG across businesses**

**People at the center**

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

**Optimization of financial structure and capital allocation**

**Capex increase (also in innovation)**

**Shareholder value growth (RAB/ Net Profit/ Dividends)**

## **Key numbers**

- **EBITDA '28: ~1.8 bn€ (90% regulated<sup>1</sup>)**
- **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

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

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.

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

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