

ACEA GROUP FY 2024 RESULTS

KEY QUANTITATIVE DATA

WATER ITALY



SLUDGE DISPOSAL (KTonnes)

FY 2024	FY 2023
162	186

GRIDS AND PUBLIC LIGHTING



ELECTRICITY DISTRIBUTED (GWH)

FY 2024	FY 2023
9,240	9,050

TREATMENT AND DISPOSAL (/000S OF TONNES)

FY 2024	FY 2023
1,718	1,807

WTE ELECTRICITY SOLD (GWH)

FY 2024	FY 2023
254	278

ENVIRONMENT



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ENERGY SOLD (GWH)

	FY 2024	FY 2023
Electricity sold	5,573	6,806
<i>Free market</i>	4,774	5,603
<i>Protected market</i>	622	1,033
<i>Gradual protection market</i>	177	170

COMMERCIAL



GAS SOLD (MMC)

FY 2024	FY 2023
218	199

PRODUCTION (GWH)

FY 2024	FY 2023
693*	754*

PRODUCTION



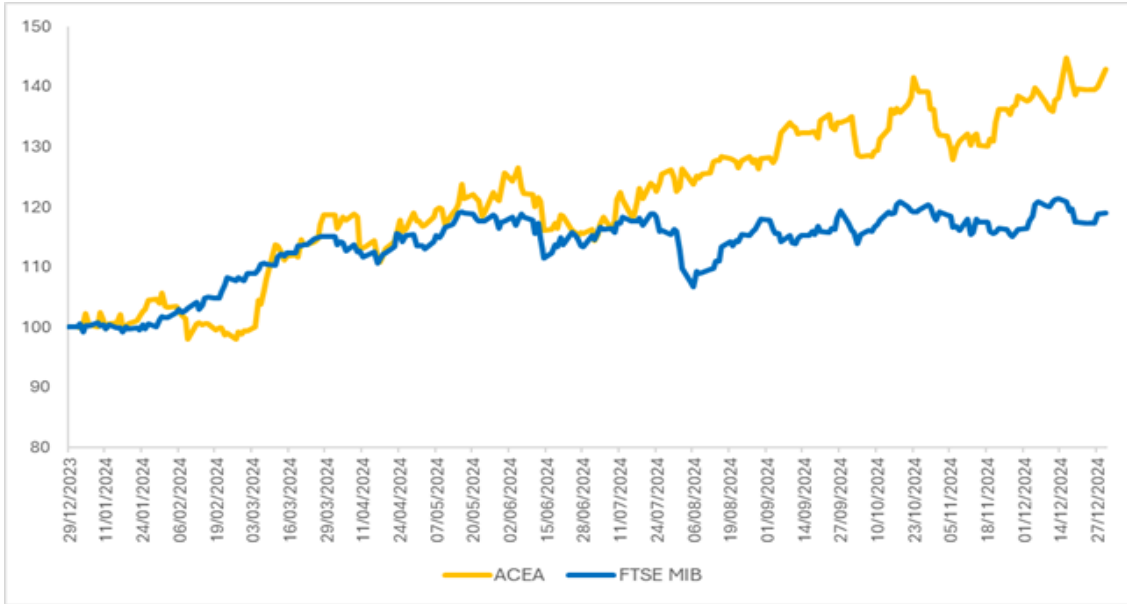
* Of which photovoltaic: 173 GWh in FY 2024 and 138 GWh in FY 2023

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STOCK MARKET

(euro)

ACEA - INDEX: (1/1/2024 - 12/30/2024)



(Source Bloomberg, rebased to 100 as of 29 December 2023)
Changes in terms adjusted for the ex-dividend (Total Shareholder Return)

ACEA	FY 2024 (€)
MAX (12/16/2024)	18.92
MIN (2/26/2024)	13.55

MARKET CAPITALIZATION (€MLN) (12/30/2024)
3,979

TSR 12/30/2024 (VS 12/29/2023)

ACEA
-42.9%

FTSE MIB
+18.9%

2024 Highlights

Revenues +5% vs. 2023 regulated business I

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

SIGNSTRONGLY GROWING RESULTS
IFICANT 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 EBITDA² amounting to €1,557m, +12% compared to 2023.

Organic EBITDA³ 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

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KEY FINANCIAL STRUCTURE AND RATINGS

NET DEBT FY 2023-FY 2024 €m

	DIC 23	DIC 24	Δ DIC 24 vs DIC 23
NFP	4,847	4,954	107
Long-term debt	4,771	4,895	
Short-term debt	923	759	
Cash and cash equivalents	(847)	(700)	

Rating

FitchRatings «**BBB+**»
Stable Outlook

MOODY'S «**Baa2**»
Stable Outlook

Sustainability Rating



"EE+"



"A"



15,4
(low risk)



B-
(status PRIME)



55/100



"B"
Management



64/100



"Leader ESG
Identity"