



1H 2025 Results

ROME, 24 JULY 2025



People for
sustainable
infrastructure

Agenda



Market Environment and 1H2025 delivery



1H 2025 Results



2025 Guidance



Appendix

REGULATORY AND MARKET ENVIRONMENT

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

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 rates³



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.

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 CAPITAL¹

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

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Appendix

1H 2025 Highlights¹

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-forma³
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-forma³ 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). |

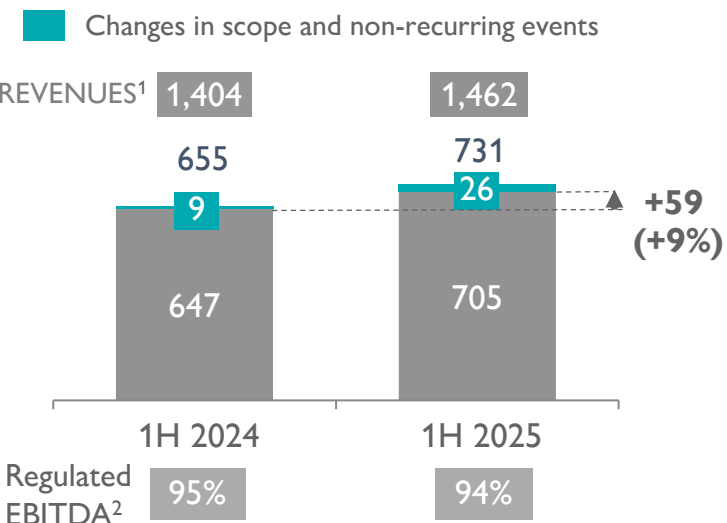
2. Including, in addition to the Water Italy and Grids regulated businesses, Public Lighting and Environment businesses. | 3. The pro-forma Net Debt/EBITDA ratio takes into account the effect of the future proceeds from the sale of ACEA Energia and the sale of the High Voltage network. Further details are available in the next slide.



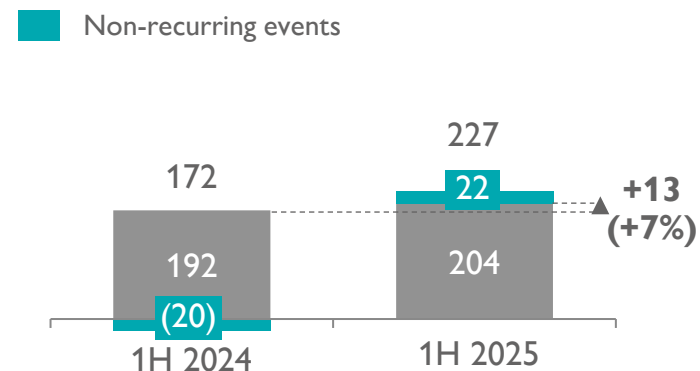
OVERVIEW OF 1H 2025 RESULTS

STRONG GROWTH OF CONSOLIDATED RESULTS

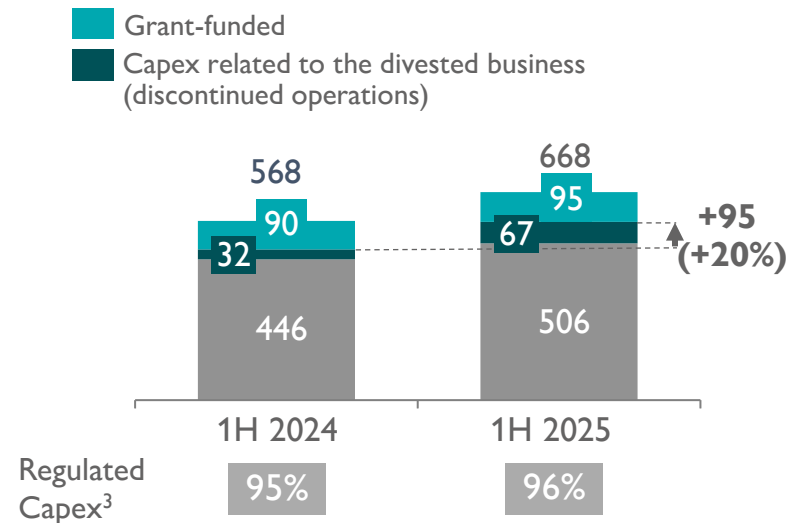
EBITDA¹, €m



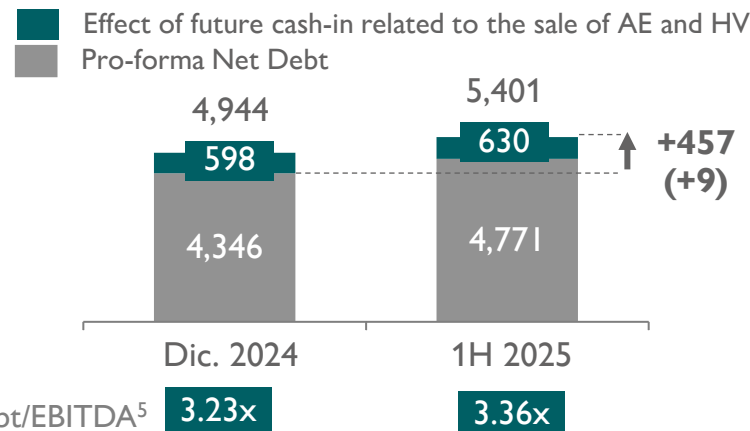
Net profit, €m



CAPEX, €m



NET DEBT⁴, €m



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

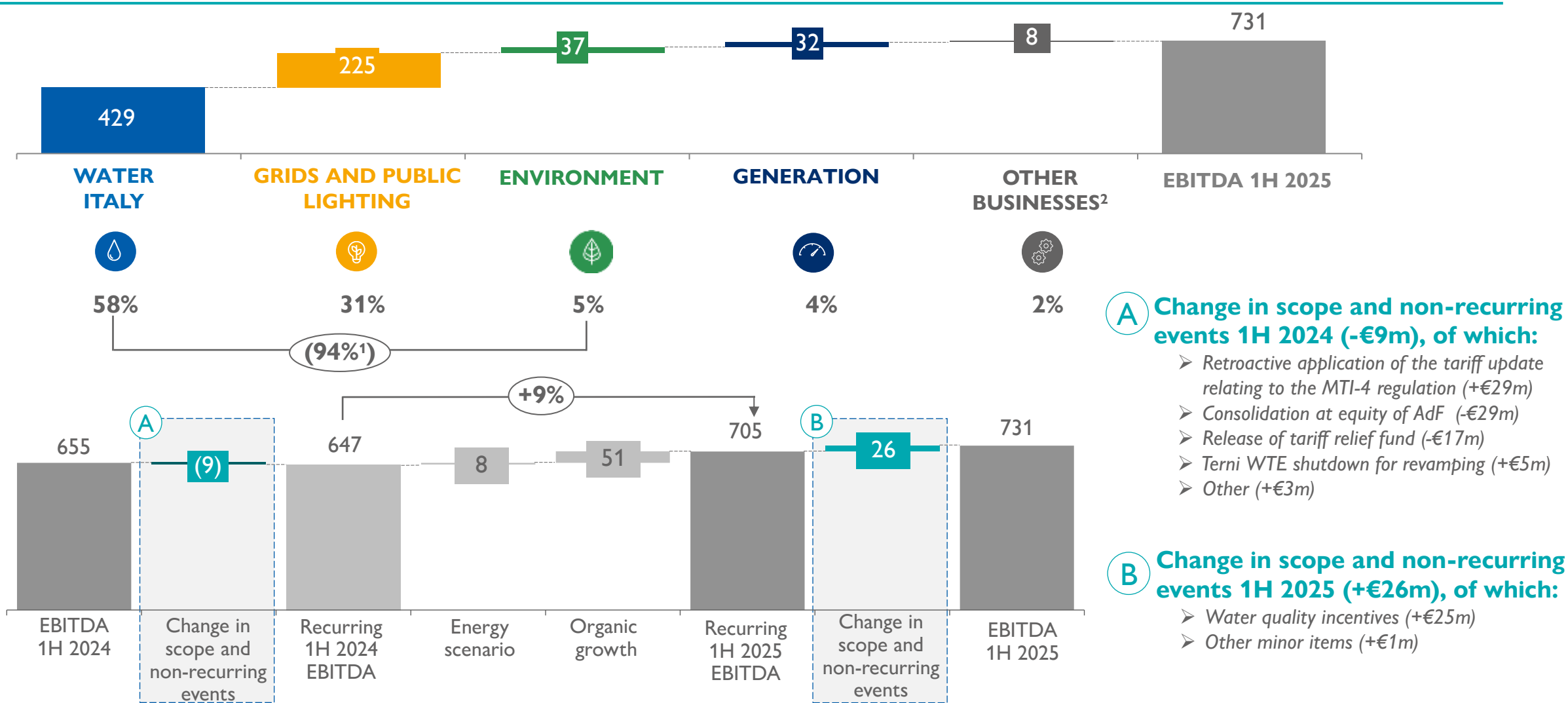
Pro-forma **LTM NET DEBT/EBITDA ratio at 3.36x** considering the collection of the proceeds from the sale of ACEA Energia and the High Voltage network

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



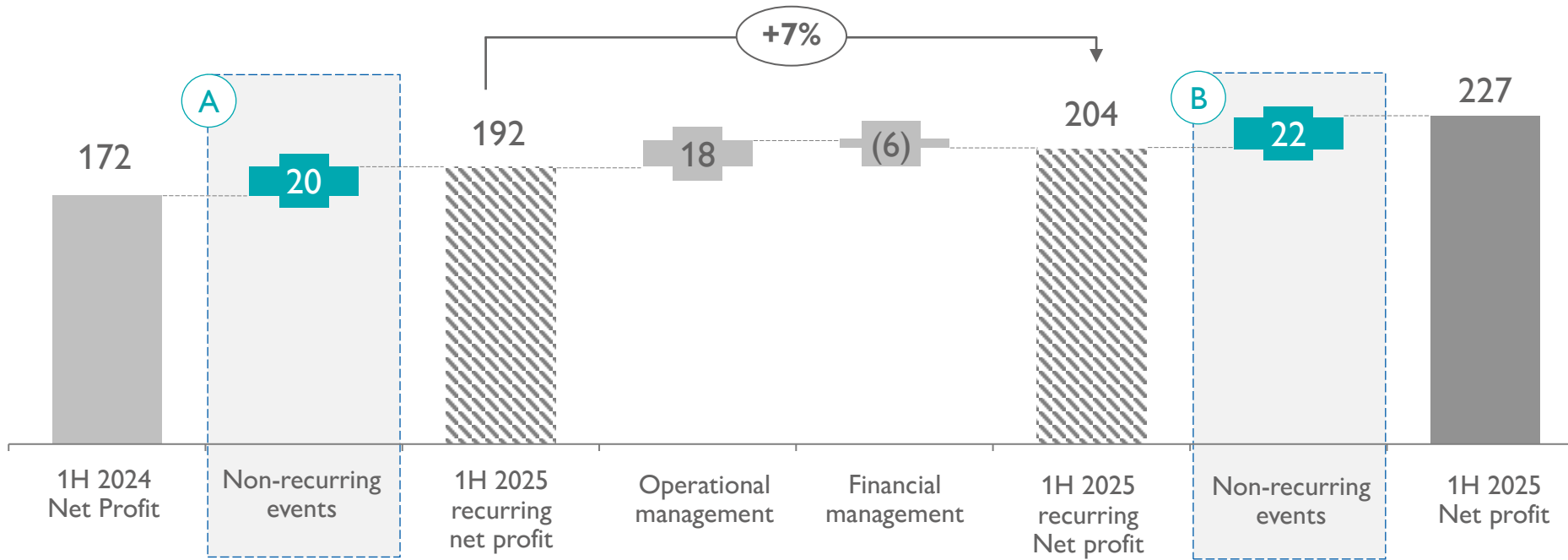
1. Reported EBITDA. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses | 2. Overseas Water, Engineering & Infrastructure Projects, Corporate and Energy Management (includes ACEA Energia business lines not included in the scope of the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

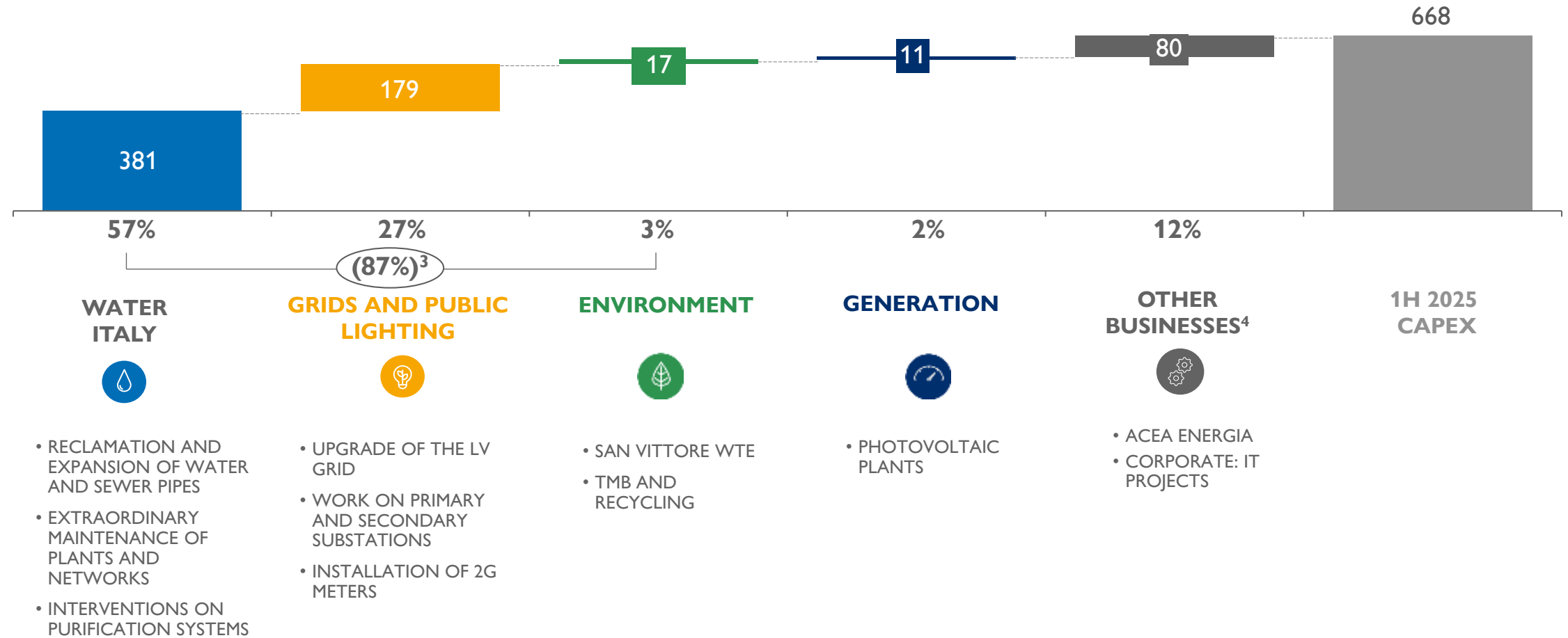
B Non-recurring events 1H 2025 (+€22m), of which:

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

1H 2025 CAPEX

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

CAPEX², €m



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.

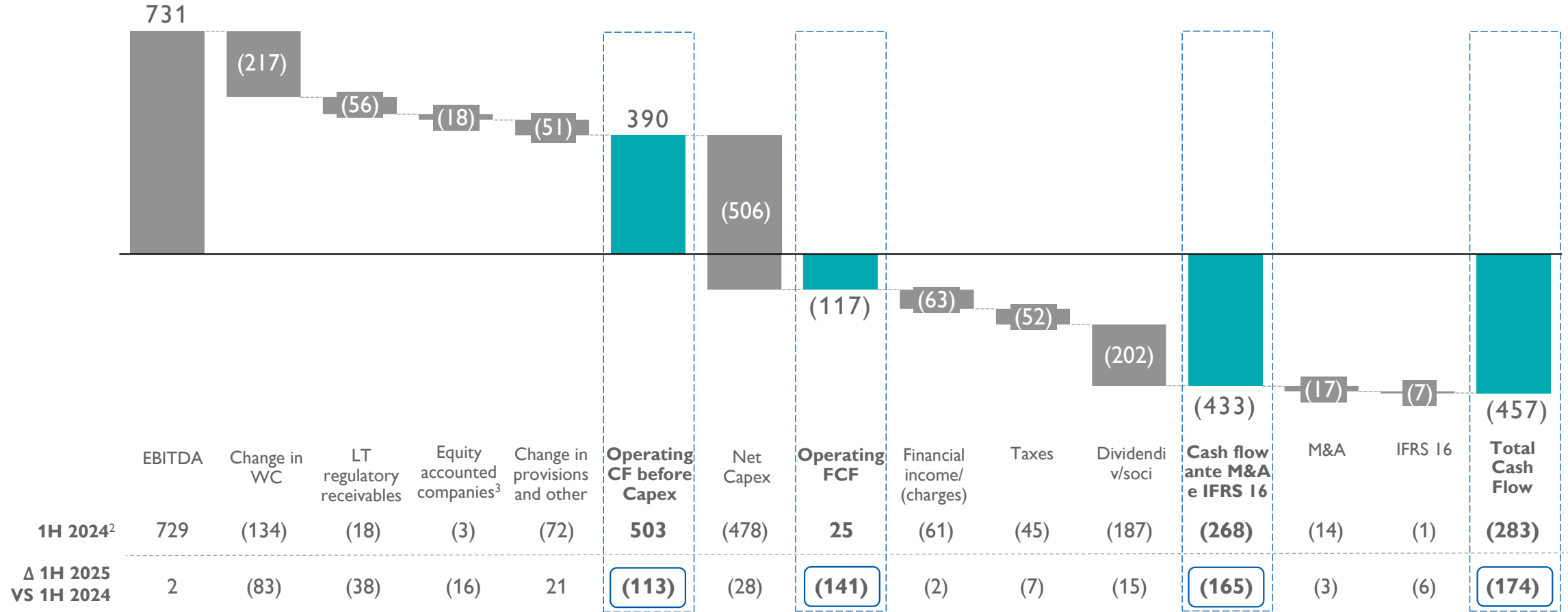
1H 2025 CASH FLOW

THE RESULTS OF THE PERIOD CONFIRM A SOLID FINANCIAL STRUCTURE

CASH FLOW, €m

1H 2025¹

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



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).

IH 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)



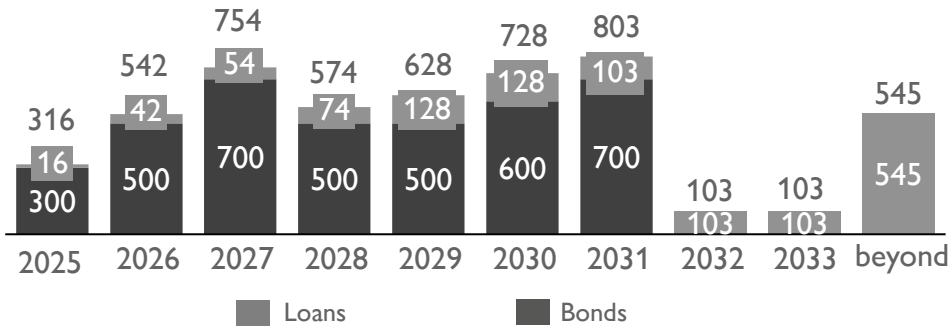
FEBRUARY 2025

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

Profile of main long-term maturities² €m



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.

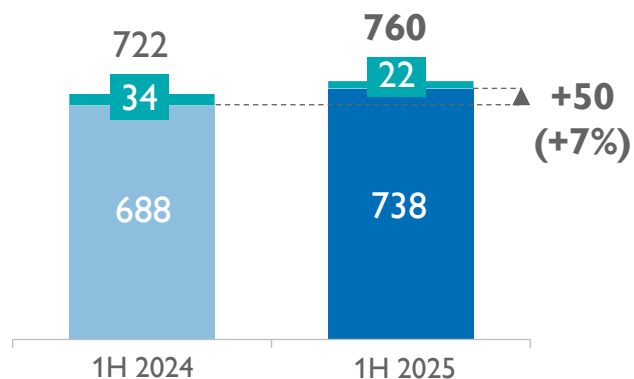
WATER ITALY¹: ORGANIC EBITDA GROWTH +9%

ORGANIC GROWTH DRIVEN BY INVESTMENTS AND OPERATIONAL EFFICIENCIES

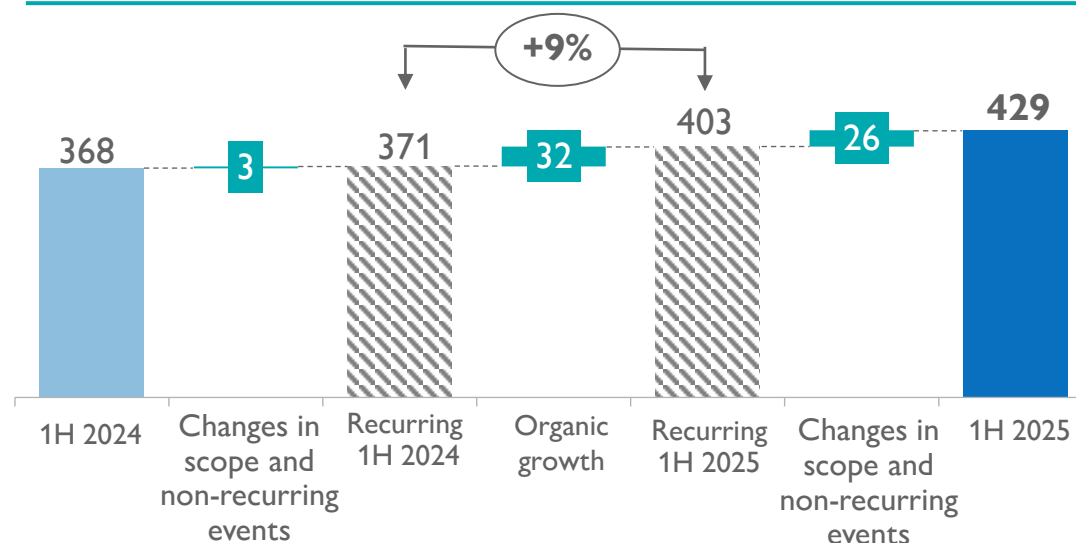


Revenues, €m

■ Changes in scope and non-recurring events



EBITDA, €m



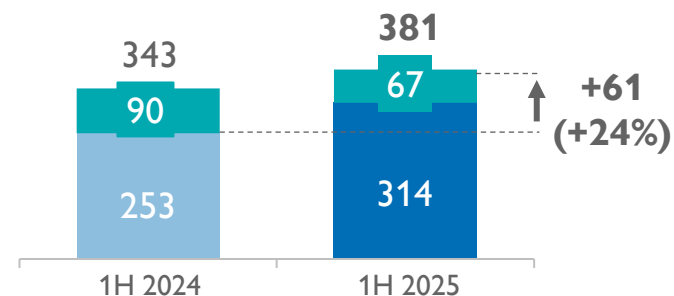
Growing recurring EBITDA (+€32m):

▲ **Tariff growth** (fully consolidated companies, net of pass-through charges)

▲ **Higher results of companies consolidated with the equity method**

Capex, €m

■ Grant-funded



RAB, €bn

RAB² 31/12/2024: €4.8bn

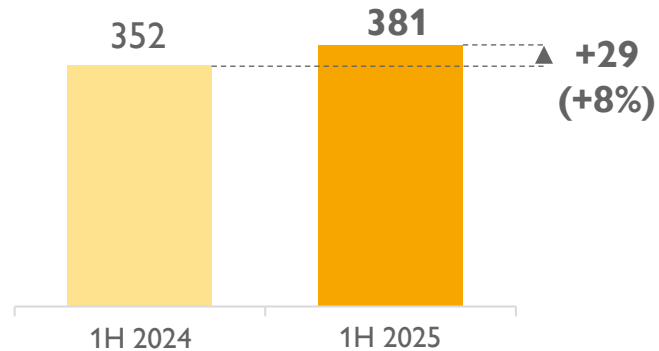
1. Including gas distribution business | 2. Value gross of grants and proportionate RAB for the companies consolidated at equity; the RAB of AdF is equity accounted

GRIDS AND PUBLIC LIGHTING: EBITDA GROWTH +4%

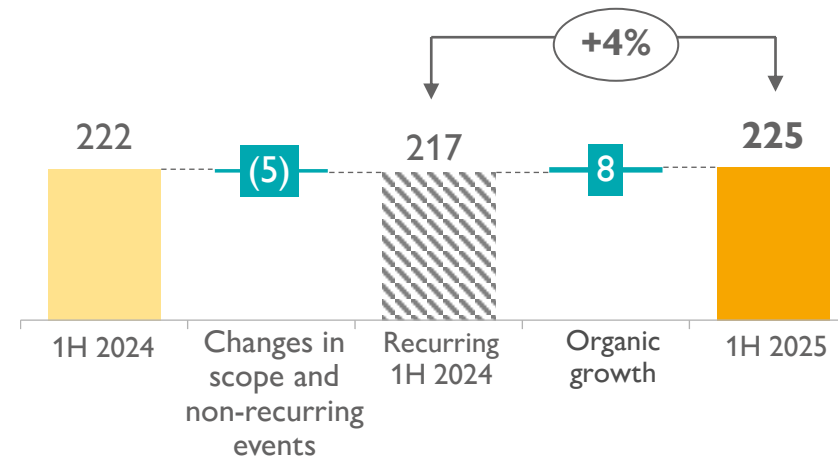
GROWTH DRIVEN BY INVESTMENTS



Revenues, €m



EBITDA, €m

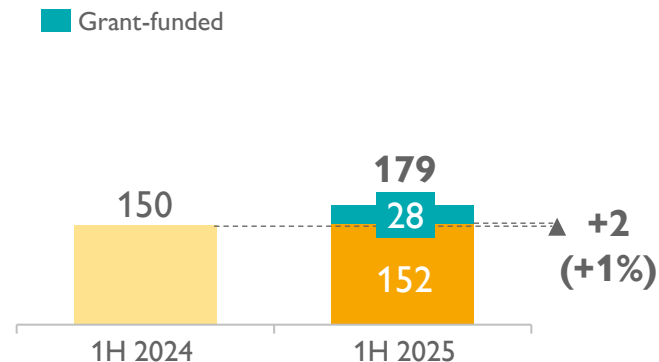


Growing EBITDA vs 1H 2024 (+€8m):

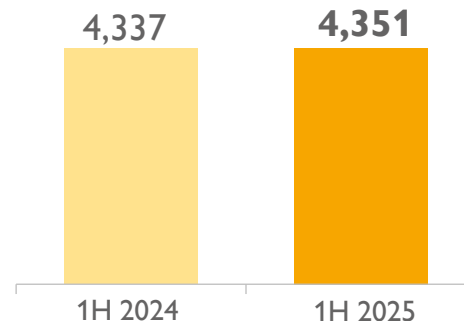
- ▲ Higher RAB
- ▲ Change in the RAB revaluation method
- ▼ WACC reduction from 6.0% to 5.6%

2G power meters installed in 1H 2025: ~ 149K

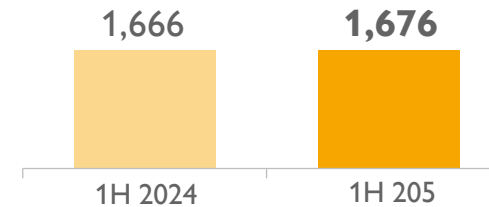
Capex, €m



Total Electricity Distributed, GWh



Number of PODs, '000



RAB, €bn

RAB¹ 31/12/2024: €3.1bn

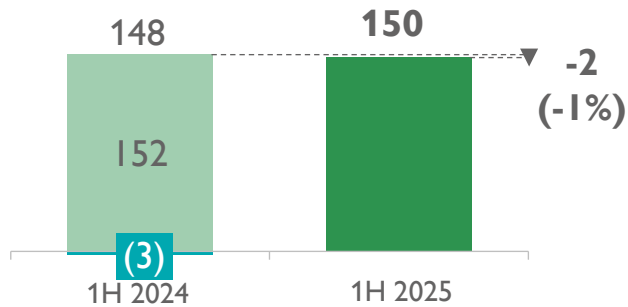
ENVIRONMENT: GROWING EBITDA



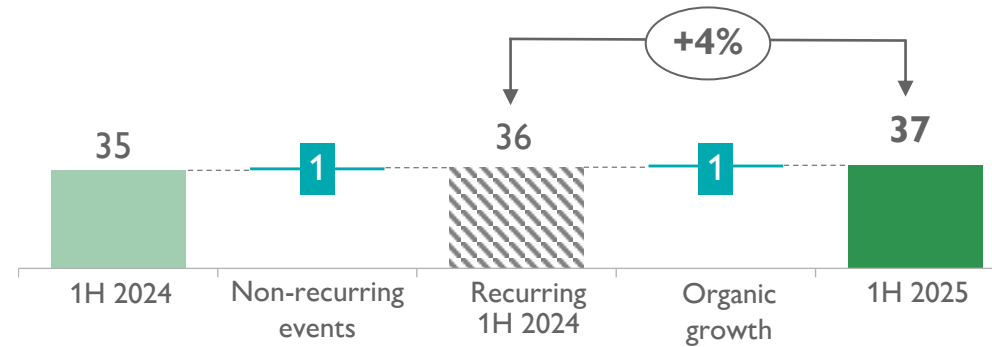
EBITDA UP 4% COMPARED TO 1H 2024 THANKS TO THE CONTRIBUTION OF WTE

Revenues, €m

■ Changes in scope and non-recurring events



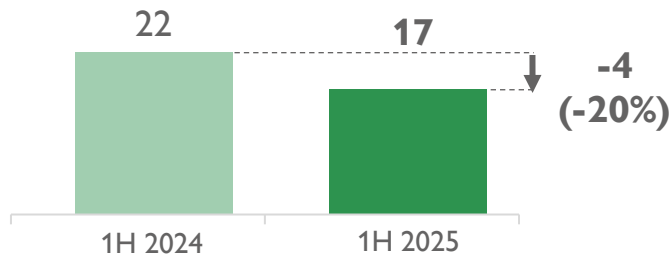
Main EBITDA drivers, €m



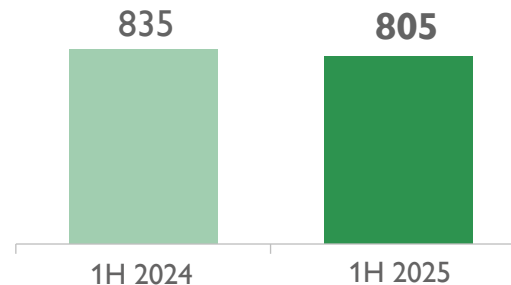
Stable recurring EBITDA (+€1m):

- ▲ Higher margins on WTE
- ▼ Lower margins on recycling

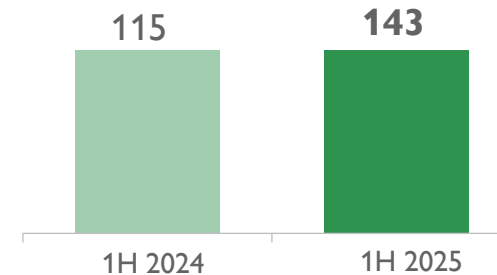
Capex, €m



Treatment and disposal, Kton



Wte electricity sold, GWh/y

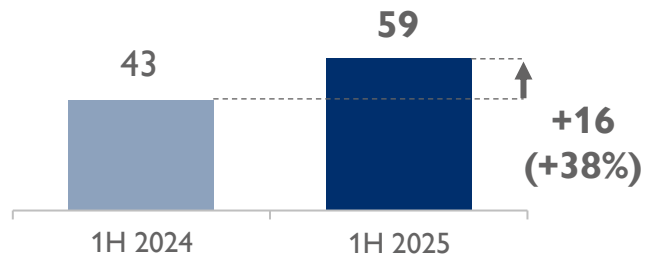


GENERATION: ENERGY SCENARIO AND HIGHER VOLUMES

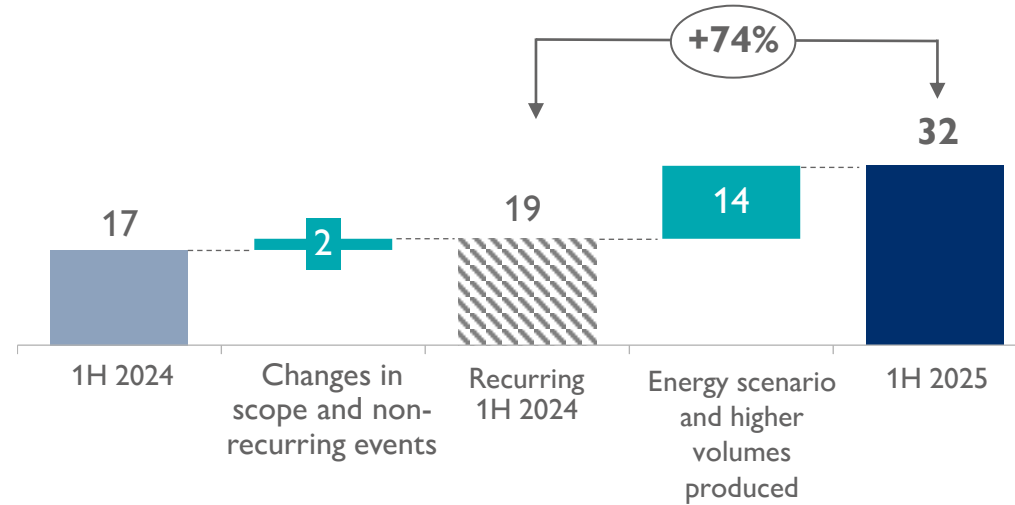
OVER 160MW OF INSTALLED SOLAR CAPACITY



Revenues, €m



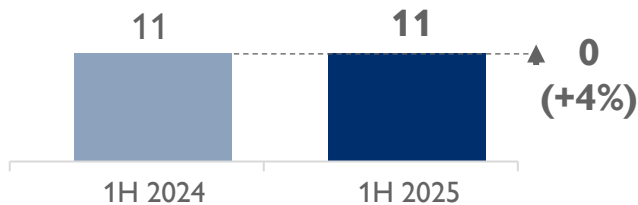
EBITDA, €m



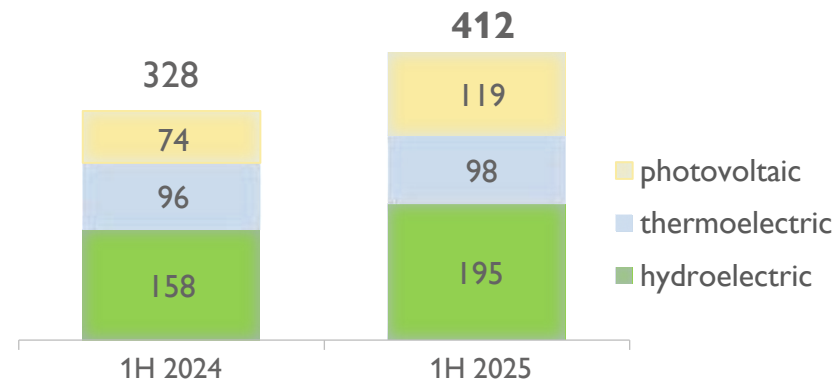
Growing EBITDA (+€14m):

▲ Higher prices on the energy markets (SNP +26€/MWh vs 1H 2024) and higher volumes (+26% vs 1H 2024)

Capex, €m



Total energy output, GWh



163 MW of installed photovoltaic capacity reached

Agenda



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1H 2025 Results



2025 Guidance



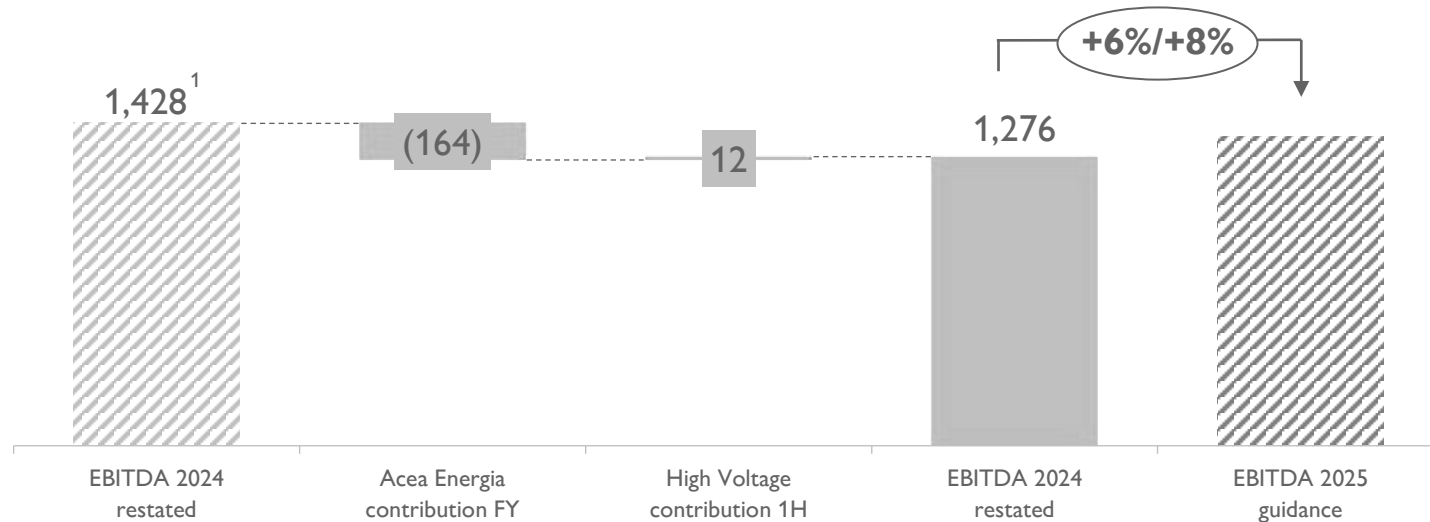
Appendix

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. €630m²)

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.

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Appendix

SUSTAINABILITY RATING



"EE+"

MSCI



"A"



SUSTAINALYTICS

15.5
(low risk)



B-
(status PRIME)



"B"
Management



64/100



"Leader ESG
Identity"

CONSOLIDATED INCOME STATEMENT AS AT 30/06/25

Consolidated Income Statement (€/000)

	30 June 2025	30 June 2024	Increase/(Decrease)
Sales and service revenues	1,375,171	1,349,420	25,751
Other operating income	86,513	54,505	32,008
Consolidated net revenue	1,461,684	1,403,925	57,759
Staff costs	160,176	146,999	13,177
Cost of materials and overheads	592,875	604,304	(11,429)
Consolidated operating costs	753,051	751,303	1,749
Net profit/(loss) from commodity risk management	0	0	0
Profit/(loss) on non-financial investments	22,726	2,536	20,190
Gross Operating Profit	731,359	655,158	76,200
Net impairment losses/(reversals of impairment losses) on trade receivables	38,949	32,109	6,840
Amortisation, Depreciation and Provisions	314,847	325,388	(10,540)
Operating Profit/(Loss)	377,562	297,662	79,901
Finance income	15,600	24,707	(9,107)
Finance costs	(78,893)	(81,755)	2,862
Profit/(Loss) on investments	261	734	(473)
Profit/(Loss) before tax	314,530	241,348	73,183
Income tax expense	97,693	73,606	24,087
Net Profit/(Loss)	216,837	167,742	49,095
Net Profit/(Loss) from Discontinued Operations	32,972	24,916	8,056
Net Profit/(Loss)	249,809	192,658	57,151
Net Profit/(Loss) attributable to non-controlling interests	23,192	20,953	2,239
Net Profit/(Loss) attributable to the Group	226,617	171,705	54,912
Earnings/(Loss) per share attributable to owners of the Parent			
<i>Basic</i>	<i>1.06410</i>	<i>0.80626</i>	<i>0.25785</i>
<i>Diluted</i>	<i>1.06410</i>	<i>0.80626</i>	<i>0.25785</i>
Earnings/(Loss) per share attributable to owners of the Parent net of Treasury Shares			
<i>Basic</i>	<i>1.06619</i>	<i>0.80784</i>	<i>0.25835</i>
<i>Diluted</i>	<i>1.06619</i>	<i>0.80784</i>	<i>0.25835</i>

CONSOLIDATED BALANCE SHEET AS AT 30/06/25

Consolidated Statement of Financial Position (€/000)

	30 June 2025	31 December 2024	Increase/(Decrease)
Property, plant and equipment	3,468,516	3,363,465	105,051
Investment property	9,958	9,711	248
Goodwill	192,698	241,041	(48,343)
Concessions and infrastructure rights	4,176,552	3,999,275	177,276
Intangible assets	284,396	417,231	(132,835)
Right-of-use assets	90,002	93,267	(3,265)
Investments in unconsolidated subsidiaries and associates	508,105	488,089	20,015
Other investments	2,473	7,990	(5,516)
Deferred tax assets	178,857	218,801	(39,944)
Financial assets	48,191	39,553	8,637
Other non-current assets	834,358	852,079	(17,721)
Non-current assets	9,794,106	9,730,502	63,604
Inventories	137,516	122,556	14,961
Trade receivables	882,397	1,027,608	(145,212)
Other current assets	422,130	438,259	(16,130)
Current tax assets	58,809	9,436	49,373
Current financial assets	162,328	186,801	(24,473)
Cash and cash equivalents	332,897	513,476	(180,579)
Current assets	1,996,076	2,298,136	(302,060)
Non-current assets held for sale	692,244	181,320	510,924
TOTAL ASSETS	12,482,427	12,209,958	272,468
	30 June 2025	31 December 2024	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	178,410	167,986	10,425
Other reserves	388,092	396,666	(8,574)
Retained earnings/(accumulated losses)	637,486	509,935	127,552
Net profit/(loss) for the year	226,617	331,620	(105,003)
Total equity attributable to the Group	2,529,504	2,505,105	24,399
Equity attributable to non-controlling interests	379,898	370,462	9,436
Total equity	2,909,402	2,875,567	33,835
Staff termination benefits and other defined-benefit obligations	72,271	77,609	(5,339)
Provisions for liabilities and charges	289,638	234,099	55,539
Borrowings and financial liabilities	4,976,084	4,895,268	80,816
Other non-current liabilities	781,209	744,195	37,014
Non-current liabilities	6,119,201	5,951,171	168,030
Borrowings	919,993	758,611	161,382
Trade payables	1,433,300	1,872,451	(439,152)
Tax liabilities	25,345	40,821	(15,476)
Other current liabilities	591,534	699,576	(108,042)
Current liabilities	2,970,171	3,371,459	(401,288)
Liabilities related directly to assets held for sale	483,653	11,761	471,892
TOTAL LIABILITIES AND EQUITY	12,482,427	12,209,958	272,468

Q&A

1H 2025 Results

DISCLAIMER

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS THAT REFLECT THE CURRENT VIEWS OF THE MANAGEMENT WITH REGARD TO FUTURE EVENTS AND THE FINANCIAL AND OPERATIONAL PERFORMANCE OF THE COMPANY AND THE GROUP.

THESE FORWARD-LOOKING STATEMENTS ARE BASED ON 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 HEREIN 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 REFERENCE REGULATORY FRAMEWORK, FUTURE MARKET DEVELOPMENTS, FLUCTUATIONS IN THE PRICE AND AVAILABILITY OF FUEL AND ENERGY AND OTHER RISKS.

YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS DOCUMENT, WHICH ARE MADE ONLY AS OF THE DATE OF PUBLICATION HEREOF.

ACEA S.P.A. DOES NOT UNDERTAKE ANY OBLIGATION TO PUBLICLY RELEASE ANY UPDATES OR REVISIONS TO THE AFORESAID FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF THIS PRESENTATION.

THIS PRESENTATION DOES NOT CONSTITUTE A RECOMMENDATION REGARDING THE PURCHASE OF SECURITIES ISSUED BY ACEA S.P.A., NOR DOES IT CONTAIN AN OFFER TO SELL OR A SOLICITATION TO OFFER TO BUY SECURITIES ISSUED BY ACEA S.P.A. OR ANY OF ITS SUBSIDIARIES.

PURSUANT TO ART. 154-BIS, SECTION 2, OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, THE EXECUTIVE RESPONSIBLE FOR ACEA'S FINANCIAL REPORTING, PIER FRANCESCO RAGNI – CHIEF FINANCIAL OFFICER OF THE COMPANY - DECLARES THAT THE ACCOUNTING INFORMATION CONTAINED HEREIN IS CONSISTENT WITH THE UNDERLYING ACCOUNTING RECORDS.

