

9M 2026 Results

ROME, 13 NOVEMBER 2026

People for sustainable infrastructure

Agenda



Market Environment



9M 2026 Results



Appendix

REGULATORY AND MARKET ENVIRONMENT

WACC FOR REGULATED BUSINESSES SUBSTANTIALLY IN LINE WITH 2025, RISING ENERGY PRICES

Regulation

WATER

Water WACC 2026

6.06% ▼ vs 6.13% in 2025

Tariff approvals under MTI-4 have been completed by local authorities, and ARERA has almost finalized the approval process for all Group operations. 2026-2029 tariff updates in progress.

GRIDS

Electric WACC 2026

5.6% — stable vs 2025

Provisional reference tariff for 2026 published under Resolution 224/2026/R/eel on 26 June 2026.

Final 2024 reference tariff was published under Resolution 106/2026/R/eel on 2 April 2026.

ENVIRONMENT

Environment WACC 2026

6.1% ▼ vs 6.6% in 2025

2026-2029 tariff updates in progress.

Commodity prices and Inflation

Electricity Price (SNP) — 9M 2026

145€/MWh ▲ +28€ vs 9M 2025

Gas Price (PSV) — 9M 2026

52€/MWh ▲ +11€ vs 9M 2025

Consumer prices (NIC) — 9M 2026

+2.6% ▲ vs 9M 2025

Inflation accelerated, especially in September, primarily due to rising energy prices.

Interest rates

Euribor 6M

2.5% ▲ vs 2.2% in 9M 2025

MidSwap 8Y

3.0% ▲ vs 2.5% in 9M 2025

In 9M 2026, the **ECB raised the deposit facility rate twice to 2.50%**, reflecting a rebound in inflation driven by recent geopolitical developments.

Consequently, interest rates are on an upward trend.

Inflation source: ISTAT; commodity prices source: GME; interest rates source: Bloomberg.

Agenda



Market Environment



9M 2026 Results



Appendix

Highlights 9M 2026[1]

Revenues

+5% ▲

vs 9M 2025 pro-forma

EBITDA

96% regulated[2]

+5% ▲
vs organic 9M 2025

+2% ▲
vs 9M 2025 · pro-forma

Net profit

+14% ▲
vs organic 9M 2025

+28% ▲ (capital gain)
vs 9M 2025 reported

NET CAPEX

92% regulated[2]

+3% ▲
vs 9M 2026 (excluding ACEA Energia)

NFP/EBITDA LTM

3.49x
pro-forma[4]

EBITDA GROWTH DRIVEN BY THE WATER DIVISION ORGANIC NET PROFIT INCREASE

Pro-forma revenues were 2.4€bn of which approximately 2€bn related to regulated businesses, increasing from 9M 2025 pro-forma.

Organic pro-forma EBITDA[3] at 1,092€m, **+50€m** (+5%) vs 9M 2025. Growth was driven by Acqua Italia. Including Aquanexa's contribution (10€m), **growth** reached 6%.
Pro-forma EBITDA at 1,109€m, +18€m vs 9M 2025, organic growth offset the scope reduction resulting from the asset rotation.

Organic Net income[3] at 263€m, **+32€m** (+14%) vs 9M 2025 also thanks to the growth in operating results of the regulated businesses.
Net income at 530€m, +115€m (+28%) vs 9M 2025. The result benefited from the capital gain related to the disposal of ACEA Energia (256€m).

Capex net of public contributions amounted to 796€m.
Including investments made with the support of **public grants**, **total capex** reached **954€m**.

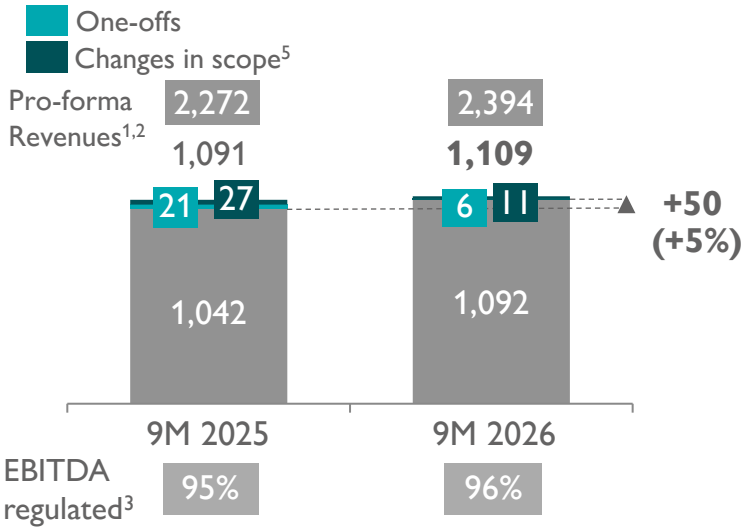
Operating free cashflow at **+151€m.** The achieved results confirm a solid financial structure with pro-forma Net Debt/EBITDA LTM to 3.49x.

1. In accordance with IFRS 5, ACEA Energia is classified as a "discontinued operation" in 9M 2026 results as the divestment was completed on April 10, 2026. This classification entails, among the others, the synthetic consolidation of ACEA Energia's income statement represented in a single separate item in ACEA's consolidated income statement, "Profit/(loss) from discontinued operating activities". To provide a more meaningful analysis of the ACEA Group's financial performance, ACEA's pro forma consolidated income statements for the periods ended September 30 2026 and 2025 (the "Pro Forma Consolidated Statements") have been prepared. These statements simulate, using valuation criteria consistent with those adopted by the Company, the main economic effects of the Sale, restoring intercompany transactions with discontinued operations in order to obtain a representation of the results of continuing operations as if the discontinued operations had been deconsolidated. In particular, regarding the elimination of intercompany balances between continuing operations and discontinued operations, the following pro forma adjustments have been made: i) the income statement balances for the periods in question relating to transactions between ACEA group companies and ACEA Energia have been reinstated, as it is believed that these operations will continue even after the disposal (such balances, where applicable, have in fact been eliminated in the consolidation process). For 9M 2026, reported revenues and EBITDA reached 2,377 and 1,076 €m, respectively. Please note that, compared with September 2025, the disposal perimeter of ACEA Energia has been redefined (e.g., the regulated market has been excluded). As a result, the pro forma results for discontinued operations and, consequently, those for continuing operations differ from the figures published in the 9M 2025 Financial Report. | 2. Regulated businesses include, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment. | 3. Excluding one-off items and perimeter changes. | 4. The LTM EBITDA pro-forma does not include the divested activities and is adjusted for Aquanexa acquisition on a 12-month basis. Further details are available in the following slide.

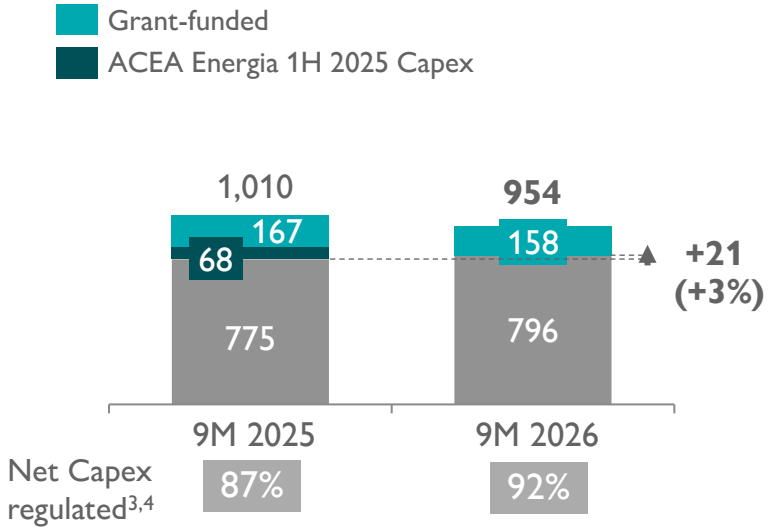
OVERVIEW OF 9M 2026 RESULTS

IMPROVING RESULTS, REGULATED EBITDA AT 96%

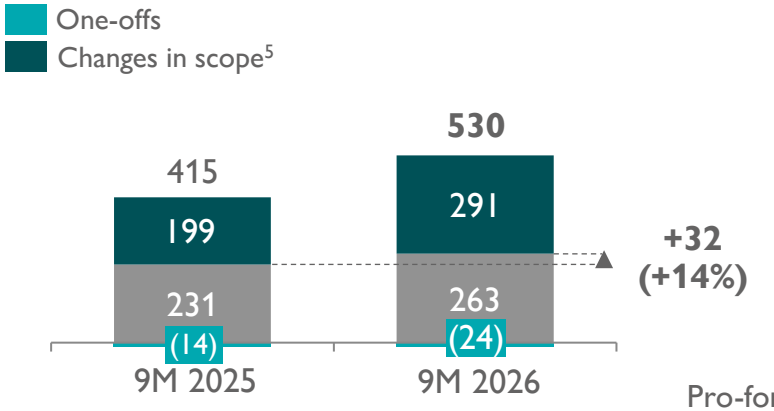
Pro-forma[1] EBITDA, €m



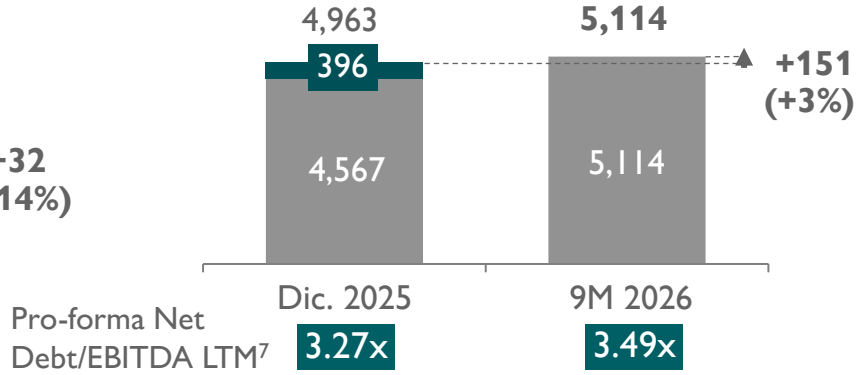
CAPEX, €m



Net income, €m



NET DEBT[6], €m



REGULATED ACTIVITIES REPRESENT approx. **96%** of consolidated EBITDA.

ORGANIC EBITDA INCREASED BY 5%, +6% including Aquanexa.

NET DEBT/EBITDA LTM pro-forma at 3.49x.

Guidance 2026[8] confirmed:

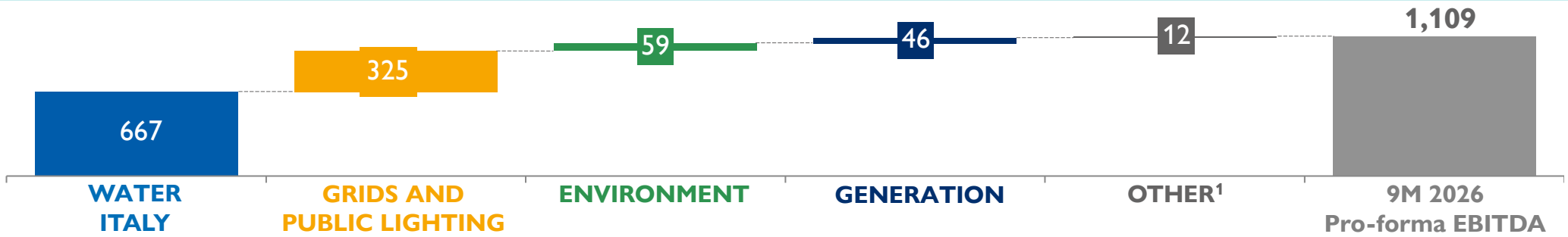
- ✓ **EBITDA** +3%/+5% vs 2025 restated[9]
- ✓ **Capex** ~1.5€bn (1.2€bn net of grants)
- ✓ **Net Debt/EBITDA**: 3.5/3.6x

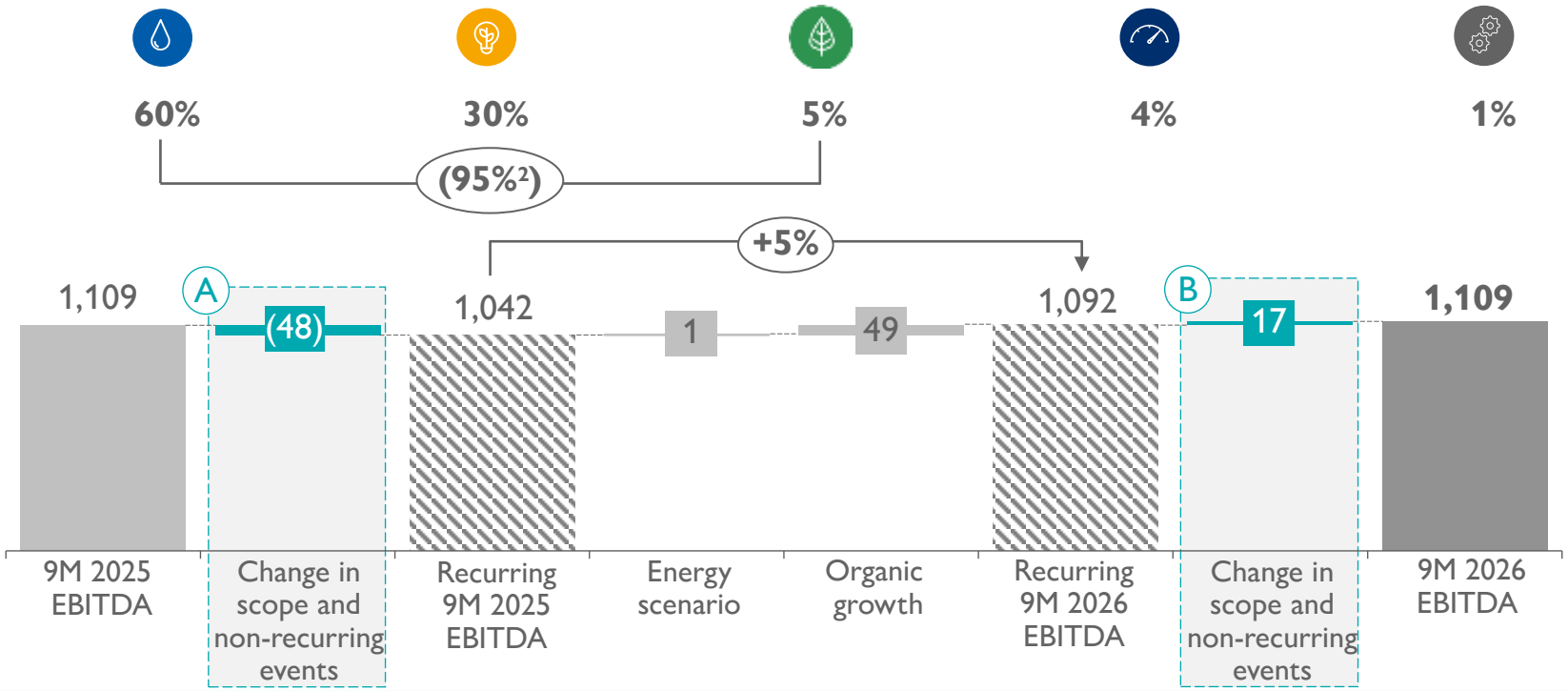
1. Revenues and EBITDA do not include the results of ACEA Energia's scope subject to disposal (reclassified under Discontinued Operations). | 2. Revenues net of results of companies accounted at equity. For pro-forma results, see note in pag. 5. | 3. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses. | 4. Percentage gross of investments of the ACEA Energia perimeter subject to sale in 2025. | 5. EBITDA includes: (i) 9M 2025 results of asset divested during 2025 (HV and PV) and Publiacqua; (ii) Aquanexa in 9M 2026. Net income includes: (i) in 9M 2025 results of asset divested during 2025 (HV and PV), Publiacqua and the result from discontinued operations related to the divested ACEA Energia plus the HV disposal capital gain; (ii) in 9M 2026 the capital gain from the disposal of ACEA Energia, ACEA Energia's 1H 2026 results and Aquanexa's and WPT result. | 6. The AE perimeter subject to disposal is classified as discontinued operations in 2025. | 7. Pro-forma Net Debt considers in 2025 the effect of the collection of the proceeds for the disposal of ACEA Energia; LTM EBITDA includes the pro-forma figure excluding HV and the PV perimeter subject to disposal and is adjusted for Aquanexa acquisition effects on a 12 months basis. The reported Net Debt/EBITDA ratio is 3.49x for Dec. 2025 and 3.55x for September '26. | 8. 2026 guidance: it does not include, at the EBITDA and Capex level, the results of ACEA Energia subject to disposal (closing in April 2026); it includes the contribution of Aquanexa (closing in April 2026). | 9. EBITDA 2025 restated 1,365€m.

9M 2026 EBITDA

EBITDA INCREASE DRIVEN BY ORGANIC GROWTH IN REGULATED ACTIVITIES

Pro-forma EBITDA, €m





A 9M 2025 Changes in scope and non-recurring events (-48€m), of which:

- *Water quality incentives (-25€m)*
- *HV Disposal (-17€m)*
- *areti non recurring items (+8€m)*
- *Publiacqua (-9€m)*
- *PV Disposal (-9€m)*
- *San Vittore facility stop (+4€m)*

B 9M 2026 Changes in scope and non-recurring events (+17€m), of which:

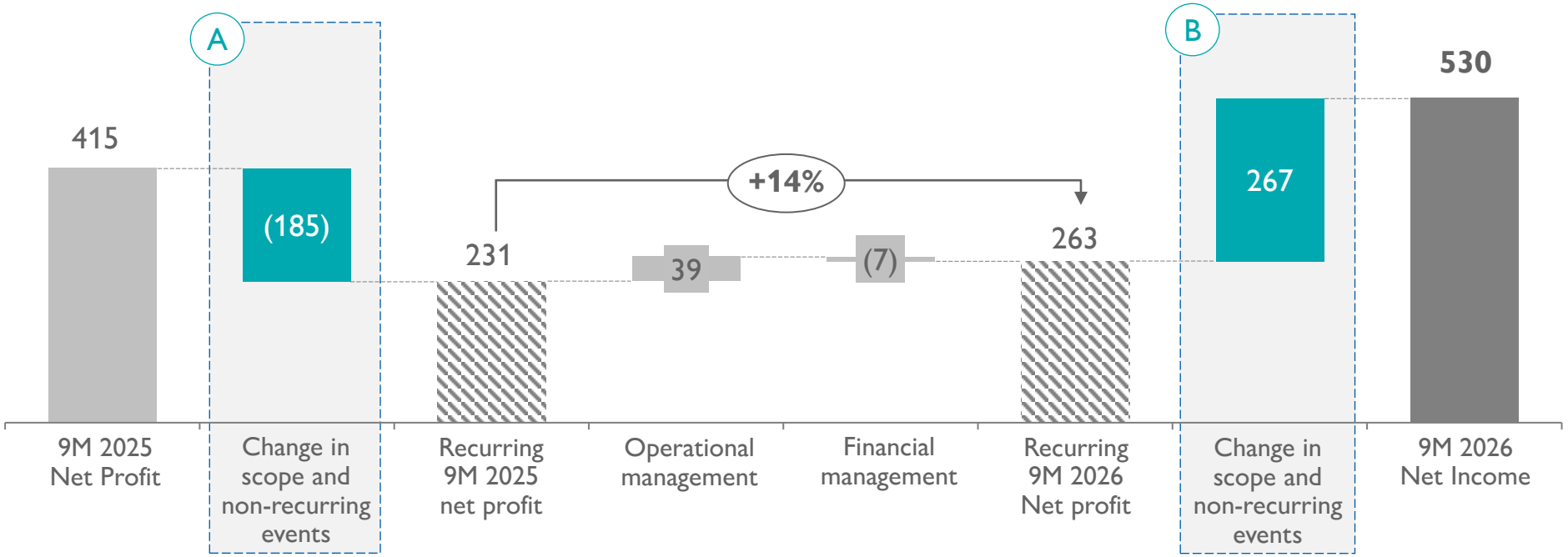
- *Deco-Cirsu facility stop for revamping (-2€m)*
- *Aquanexa (+10€m)*
- *Inflation indexation of water tariff components (+8€m)*
- *Other (+1€m)*

1. Overseas Water, Water Services, Engineering & Infrastructure Projects, Corporate and Energy Management (includes ACEA Energia business lines not included in the scope of the sale). | 2. Includes, in addition to the regulated Water Italy and Networks businesses, Public lighting and Environment. Percentage calculated on reported pro forma EBITDA.

9M 2026 NET INCOME

STRONG GROWTH IN ORGANIC NET PROFIT: +14% VS 9M 2025

NET PROFIT, €m



A 9M 2025 Changes in scope and non-recurring events (-185€m), of which:

- *Water quality incentives (-14€m)*
- *Discontinued assets (-75€m)*
- *HV Disposal (-109€m)*
- *Publiacqua (-7€m)*
- *PV Disposal (-8€m)*
- *Other (+28€m)*

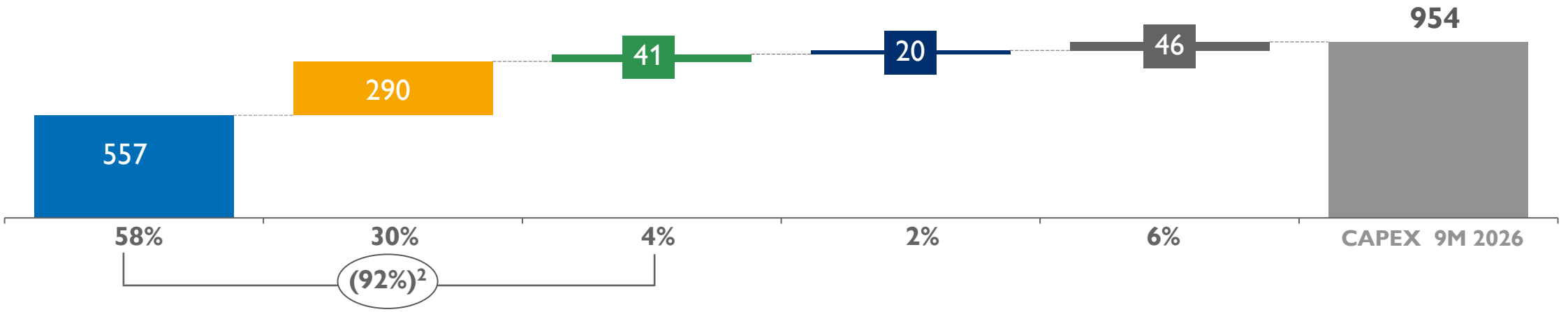
B 9M 2026 Changes in scope and non-recurring events(+267€m), of which:

- *AE capital gain(+256€m)*
- *Assets disposal and stop of depreciation IFRS 5 (+32€m)*
- *Aquanexa (+2€m)*
- *Other (-23€m)*

9M 2026 CAPEX

GROWING CAPEX WITH A FOCUS ON REGULATED BUSINESSES

CAPEX[1], €m



WATER ITALY

- ACEA ATO2 E ACEA ATO5: INFRASTRUCTURE UPGRADES
- ACEA MOLISE: WASTEWATER TREATMENT INTERVENTIONS

GRIDS AND PUBLIC LIGHTING

- ARETI: WORKS ON LV GRID
- INFORMATION SYSTEMS

ENVIRONMENT

- SAN VITTORE

GENERATION

- PHOTOVOLTAIC PLANTS
- HYDROELECTRIC GENERATION ASSETS

OTHER[3]

- CORPORATE: IT PROJECTS AND ACQUISITION OF A REAL ESTATE PROPERTY

1. Gross of grant-funded capex equal to 158€m | 2. Includes, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment. Percentage calculated on Capex gross of grant-funded investments | 3. Overseas Water, Water Services, Energy Management, Engineering & Infrastructure Projects and Corporate

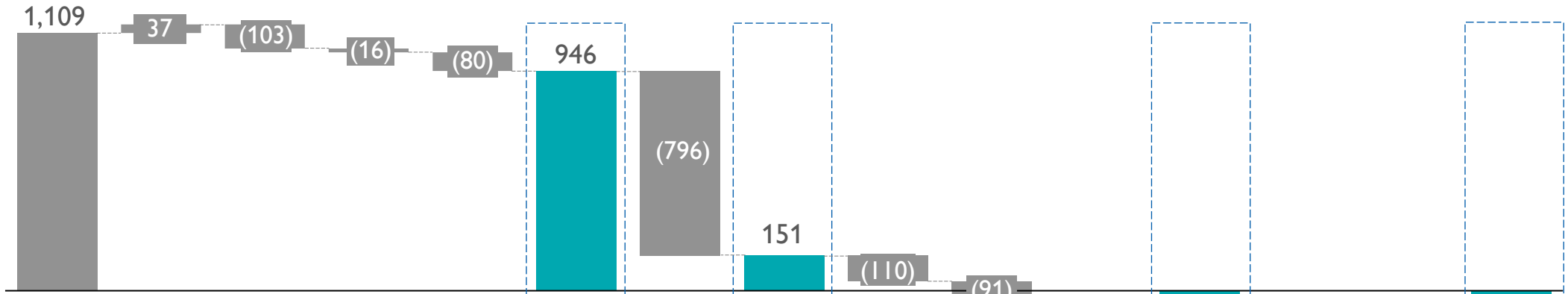
9M 2026 CASH FLOW

IMPROVING OPERATING FREE CASH FLOW

CASH FLOW[1], €m

9M 2026

The improvement in **Operating FCF (€151m)** benefited, among other factors, from positive cash generation from working capital.



	EBITDA	Change in WC	LT regulatory receivables	Equity accounted companies[2]	Change in provisions and other	**Operating CF before Capex**	Net Capex	**Operat. FCF**	Financial income/ (charges)	Taxes	Dividends	**Cash flow before M&A and IFRS 16**	M&A	IFRS 16	**Total cash flow**
CONS 2025	1,091	(157)	(65)	(30)	(44)	**795**	(776)	**19**	(98)	(60)	(202)	**(340)**	210	(10)	**(140)**
Δ 9M 2026 VS 9M 2025	18	194	(38)	13	(36)	**151**	(20)	**132**	(12)	(31)	(53)	**35**	(51)	6	**(11)**

1. Does not include cash flows from the ACEA Energia perimeter reclassified to discontinued activities. | 2. This item includes both the results of companies accounted for under the equity method and the dividends received by the Parent Company from such companies.

9M 2026 FINANCIAL STRUCTURE

PRO-FORMA NET DEBT/EBITDA LTM CONSISTENT WITH FY GUIDANCE

NET DEBT FY 2025-9M 2026 €m

	FY 25	9M 26	Δ 9M 26 vs FY 25
NET DEBT	**4,963**	**5,114**	**151**
Long-term debt	4,925	4,729	
Short-term debt	736	1,476	
Cash and cash equivalents	(698)	(1,091)	

Leverage

NET DEBT/EBITDA LTM PRO-FORMA[1] 30 Sep 2026	NET DEBT/EBITDA PRO-FORMA[1] 31 Dec 2025
3.49x (Guidance 3.5-3.6x)	**3.27x**

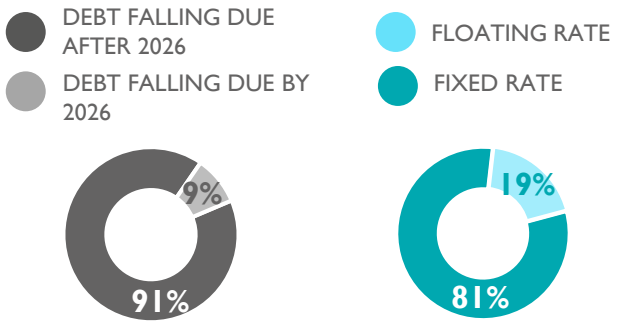
Rating

FitchRatings «BBB+» Stable outlook

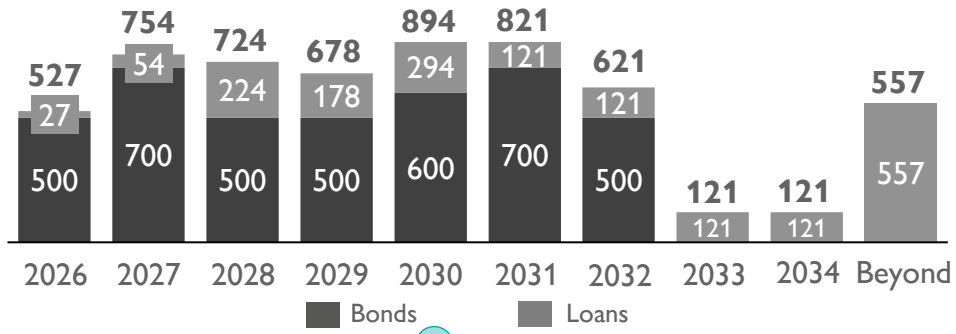
Moody's «Baa1» Stable outlook

Debt structure (maturity and interest rates as at 30 Sep 2026)

% FIXED RATE DEBT	AVERAGE COST	AVERAGE DURATION
81%	**2.21%**	**3.8 YEARS**



Profile of main long-term maturities[2] €m



MARCH 2026
A new EIB financing of 190€m has been signed, relating to areti investments (not yet disbursed)

JUNE 2026
Disbursement of the 55€m EIB loan, backed by SACE and signed in February 2025, related to areti investments
Successful placement of ACEA's first 500€m Blue Bond, with a 6-year maturity, a 3.375% coupon

JULY 2026
Signed an EIB financing of 200€m relating to ACEA ATO2 investments (not yet disbursed)

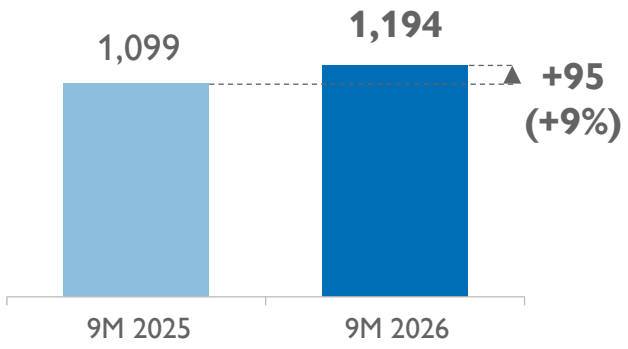
MARCH – SEPTEMBER 2026
Extension of the 700€m committed RCF banking facility signed through 2029

1. For the definition of pro-forma data, please refer to slide 5. | 2. Maturities refer to ACEA S.p.A.; The €500 million bond due on 24 October 2026 was fully redeemed at maturity.

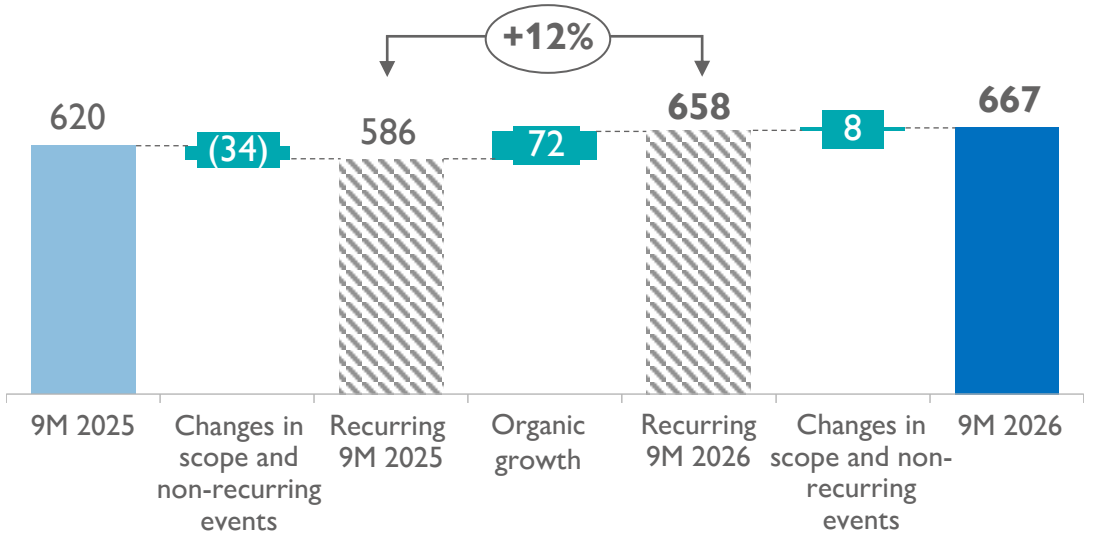
WATER ITALY[1]: ORGANIC EBITDA GROWTH +12%

IMPROVING MARGINS DRIVEN BY TARIFF INCREASES

Pro-forma revenues, €m



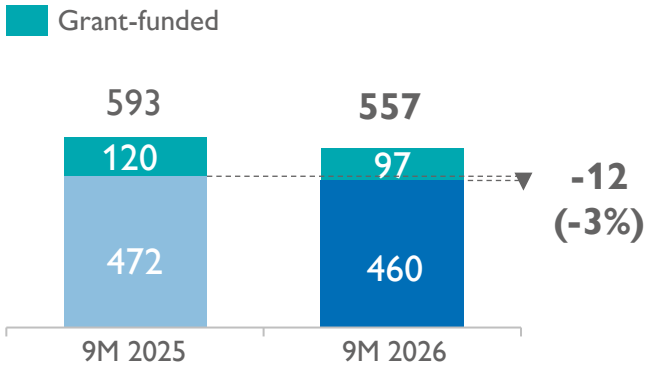
Pro-forma EBITDA, €m



Growing recurring EBITDA (+72€m):

- **Tariff increases**
- **Growth in other revenues**
- **Operational Efficiencies**

Capex, €m



RAB, €bn

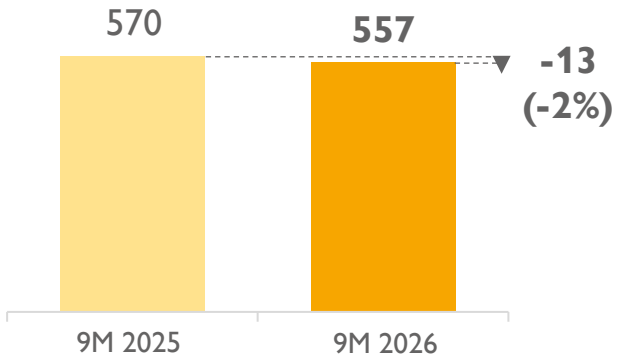
RAB[2] 31 Dec 2025: 5.2€bn

1. It includes the gas distribution business | 2. Value gross of grants and proportionate RAB for the companies accounted for under the equity method

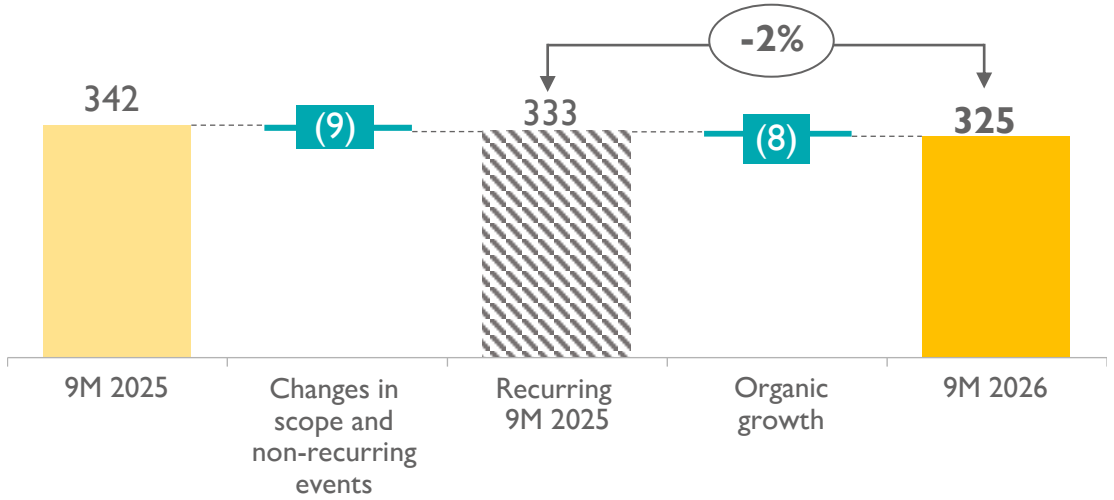
GRIDS AND PUBLIC LIGHTING: EBITDA BROADLY STABLE

EBITDA ALIGNED WITH 9M 2025 NET OF THE EFFECT OF THE NETWORK-LOSS CLAIM

Pro-forma revenues, €m



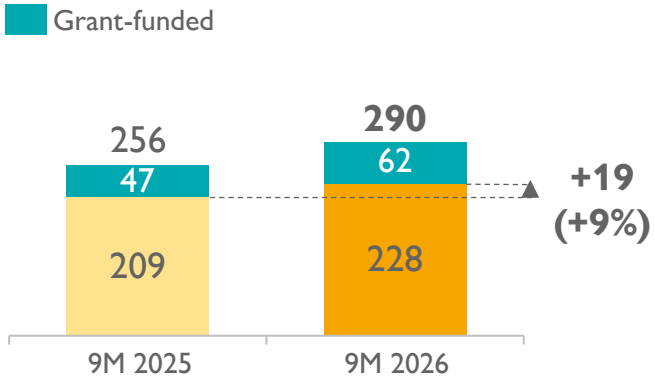
EBITDA, €m



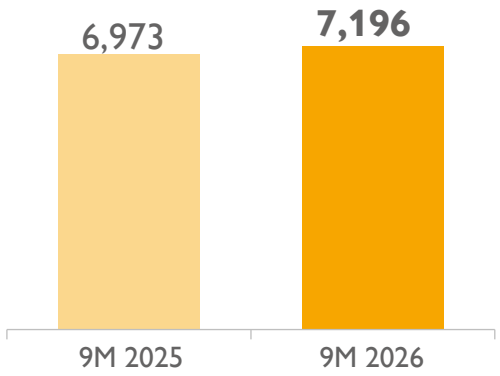
EBITDA slightly down (-8€m):

- **Recognition of the network losses claim in 3Q 2025**
- **Operational efficiencies**

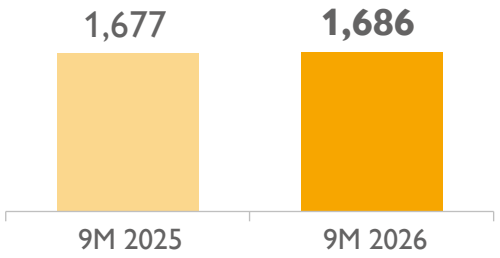
Capex, €m



Total Electricity Distributed, GWh



Number of Pod, '000



RAB, €bn

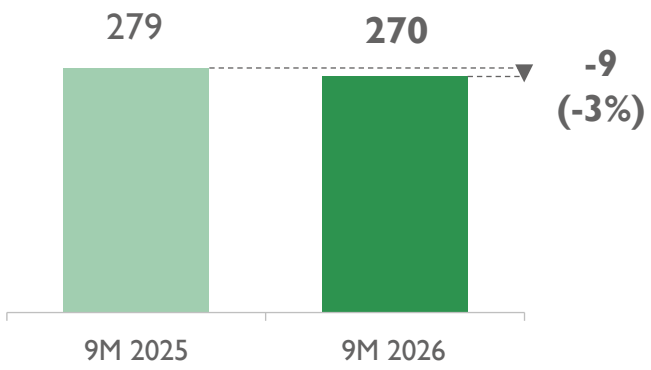
RAB[1] 31 Dec 2025: 3.1€bn

1. Gross of grants.

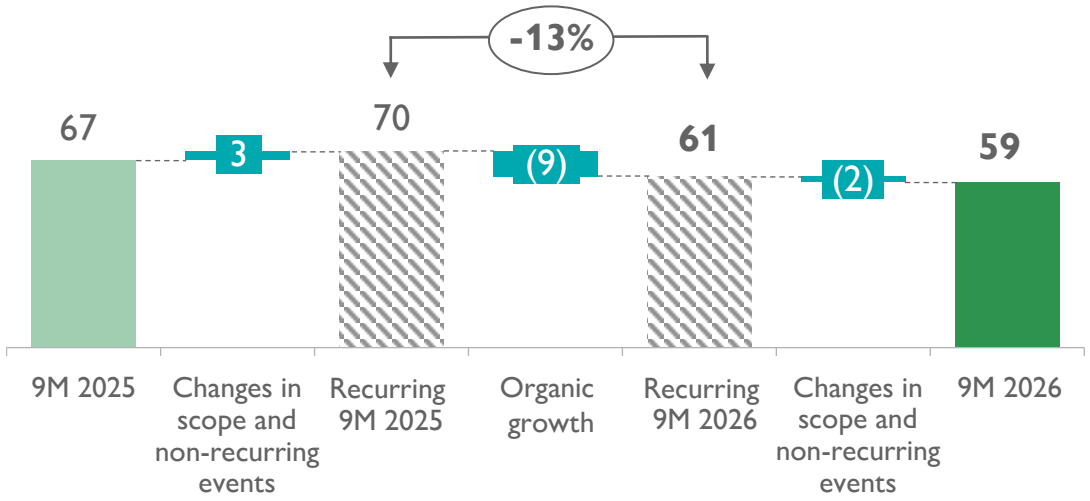
ENVIRONMENT: EBITDA DOWN DUE TO PLANT REVAMPING

WTE VOLUMES IMPACTED BY PLANNED PLANTS STOP

Pro-forma revenues, €m



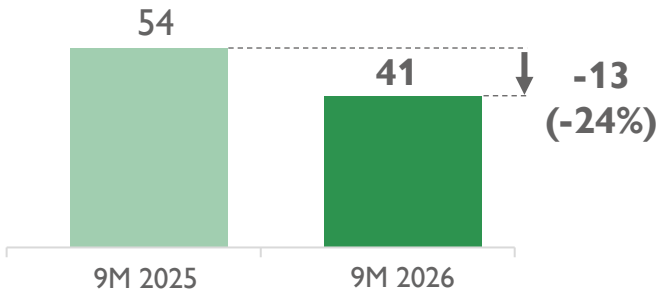
EBITDA, €m



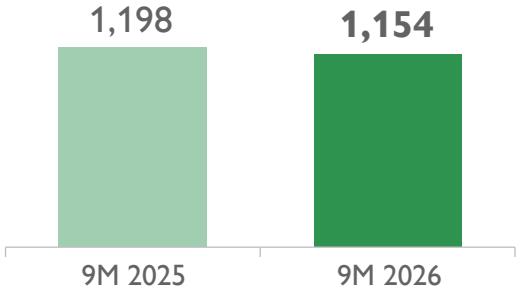
EBITDA down due to planned plants stop **(-9€m):**

- **Lower volumes treated by WTE plants**

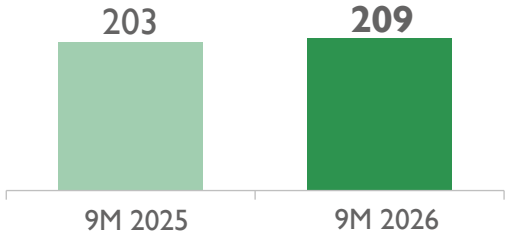
Capex, €m



Treatment and disposal, Kton



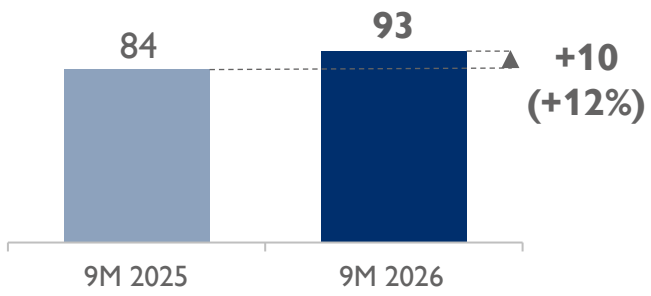
WTE electricity sold, GWh/Y



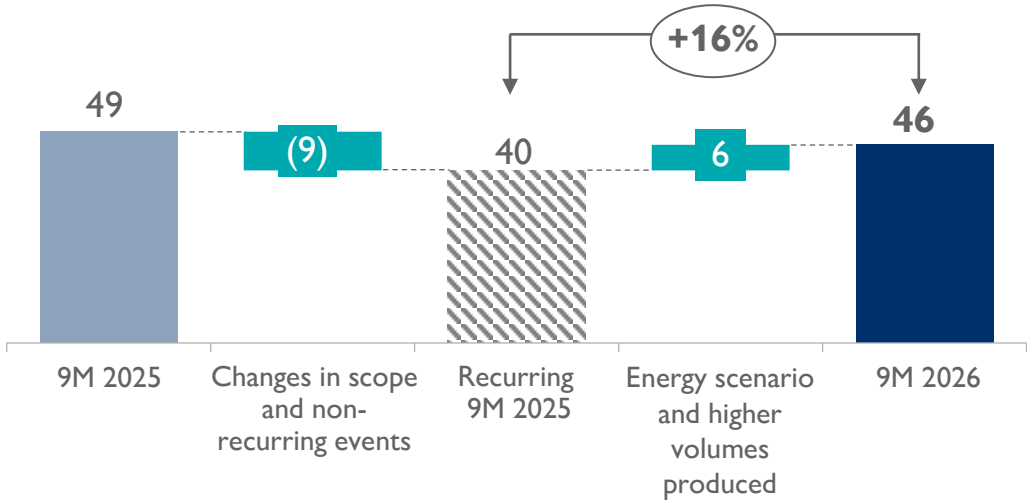
GENERATION: STRONG ORGANIC EBITDA GROWTH +16%

HYDROELECTRIC PRODUCTION +15% COMPARED TO 9M 2025

Pro-forma revenues, €m



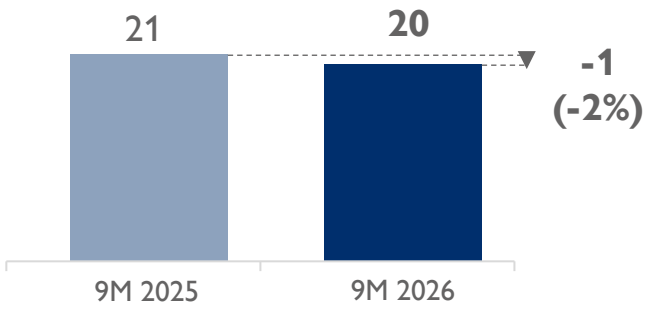
EBITDA, €m



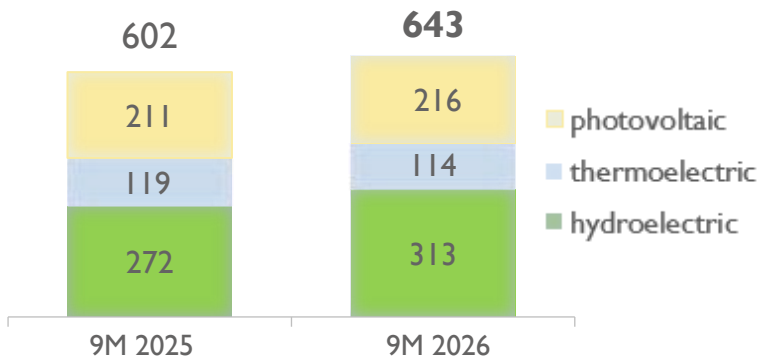
Growing EBITDA (+6€m):

- **Higher hydroelectric volumes** (+41GWh vs 9M2025)
- **Higher PV volumes** (+5GWh vs 9M2025)

Capex, €m



Total energy output, GWh



Agenda



Market Environment



9M 2026 Results



Appendix

SUSTAINABILITY RATINGS

standard ethics

"EE+"

MSCI

"A"

SUSTAINALYTICS

22
(medium risk)

Corporate ESG Performance
Prime
RATED BY ISS ESG

B-
(status PRIME)

CDP
DISCLOSURE INSIGHT ACTION

"B"
Management

ESG IDENTITY CORPORATE INDEX

"Leader ESG Identity"

CONSOLIDATED INCOME STATEMENT AS AT 30/09/26

Consolidated Income Statement (€/000)

	30 September 2026	*Discontinued effects*	30 September 2026 *Proforma*	30 September 2025	*Discontinued effects*	30 September 2025 *Proforma*
Revenues from electricity sales and services	709,873	10,980	720,853	567,711	176,516	744,227
Revenues from gas sales	18,933	0	18,933	17,170	2	17,172
Revenues from electricity incentives	8,704	0	8,704	9,487	0	9,487
Revenues from integrated water services	1,040,854	0	1,040,854	963,370	0	963,370
Revenues from overseas water management	72,811	0	72,811	69,527	0	69,527
Revenues from waste delivery and landfill management	172,115	0	172,115	176,933	0	176,933
Revenues from customer services	177,149	5,114	182,263	121,304	15,375	136,679
Connection fees	22,533	532	23,065	18,208	2,526	20,734
Revenues from sustainable development	2,994	0	2,995	2,677	124	2,802
Sales and service revenues	**2,225,966**	**16,626**	**2,242,593**	**1,946,389**	**194,543**	**2,140,932**
Other operating income	**150,652**	**526**	**151,178**	**129,552**	**1,465**	**131,017**
Consolidated net revenues	**2,376,618**	**17,152**	**2,393,771**	**2,075,941**	**196,008**	**2,271,949**
Staff costs	**(273,668)**	**20,546**	**(253,122)**	**(243,137)**	**(1,750)**	**(244,887)**
Energy, gas, fuels	(418,491)	(912)	(419,403)	(229,118)	(151,084)	(380,202)
Materials	(102,138)	0	(102,138)	(81,609)	(27)	(81,636)
Services and contracts	(383,999)	(3,497)	(387,496)	(353,865)	(23,320)	(377,185)
Concession fees	(51,171)	0	(51,171)	(50,312)	0	(50,312)
Use of third-party assets	(37,109)	0	(37,109)	(36,470)	(46)	(36,515)
Sundry operating costs	(54,105)	91	(54,014)	(44,531)	(248)	(44,779)
Cost of materials and overheads	**(1,047,013)**	**(4,318)**	**(1,051,331)**	**(795,903)**	**(174,724)**	**(970,628)**
Consolidated operating costs	**(1,320,682)**	**16,228**	**(1,304,453)**	**(1,039,040)**	**(176,475)**	**(1,215,515)**
Profit/(loss) on non-financial investments	19,656	0	19,656	34,109	0	34,109
Net profit/(loss) from commodity risk management	0	0	0	0	0	0
Gross Operating Profit	**1,075,593**	**33,381**	**1,108,973**	**1,071,010**	**19,533**	**1,090,543**
Amortisation and Depreciation	(513,547)	0	(513,547)	(474,684)	(980)	(475,664)
Provisions	(14,143)	(20,546)	(34,689)	(50,159)	0	(50,159)
Net impairment losses/(reversals of impairment losses) on trade receivables	(62,654)	0	(62,654)	(70,885)	(7,698)	(78,584)
Amortisation, Depreciation and Write-downs	**(590,344)**	**(20,546)**	**(610,891)**	**(595,728)**	**(8,679)**	**(604,407)**
Operating Profit/(Loss)	**485,248**	**12,835**	**498,083**	**475,282**	**10,855**	**486,136**
Finance income	18,276	348	18,624	21,327	808	22,135
Finance costs	(127,717)	(594)	(128,310)	(116,880)	(2,623)	(119,503)
Financing Activities	**(109,441)**	**(245)**	**(109,686)**	**(95,553)**	**(1,814)**	**(97,367)**
Profit/(Loss) on investments	3,665	0	3,665	109,674	0	109,674
Profit/(Loss) before tax	**379,473**	**12,589**	**392,062**	**489,402**	**9,040**	**498,442**
Income tax expense	(131,316)	0	(131,316)	(129,667)	727	(128,940)
Net Profit/(Loss) from continuing operations	**248,157**	**12,589**	**260,746**	**359,735**	**9,767**	**369,502**
Net Profit/(Loss) from discontinued operations	305,568	(12,589)	292,978	84,799	(9,767)	75,032
Net Profit/(Loss)	**553,725**	**0**	**553,725**	**444,533**	**0**	**444,533**
Net Profit/(Loss) attributable to non-controlling interests	23,935	0	23,935	29,326	0	29,326
Net Profit/(Loss) attributable to the Group	**529,790**	**0**	**529,790**	**415,207**	**0**	**415,207**

CONSOLIDATED BALANCE SHEET AS AT 30/09/26

Consolidated Statement of Financial Position (€/000)

	30 September 2026	31 December 2025	Increase/(Decrease)
Property, plant and equipment	3,841,357	3,649,143	192,214
Investment property	10,982	9,833	1,150
Goodwill	425,398	191,232	234,166
Concessions and infrastructure rights	4,704,532	4,474,776	229,755
Intangible assets	296,856	300,798	(3,942)
Right-of-use assets	82,361	81,363	998
Investments in unconsolidated subsidiaries and associates	413,170	386,741	26,429
Other investments	2,589	2,469	120
Deferred tax assets	218,847	187,967	30,880
Financial assets	40,710	28,276	12,434
Other non-current assets	774,553	722,533	52,021
Non-current assets	**10,811,355**	**10,035,132**	**776,223**
Inventories	187,737	140,973	46,763
Trade receivables	957,464	848,524	108,940
Other current assets	318,613	352,696	(34,083)
Current tax assets	77,159	6,195	70,964
Current financial assets	438,370	71,907	366,463
Cash and cash equivalents	652,746	625,399	27,347
Current assets	**2,632,089**	**2,045,694**	**586,395**
Non-current assets held for sale	114,544	742,709	(628,164)
TOTAL ASSETS	**13,557,989**	**12,823,535**	**734,454**

	30 September 2026	31 December 2025	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	190,603	178,410	12,193
Other reserves	542,655	390,011	152,644
Retained earnings/(accumulated losses)	686,441	632,958	53,484
Net profit/(loss) for the year	529,790	480,579	49,211
Total equity attributable to the Group	**3,048,389**	**2,780,857**	**267,532**
Equity attributable to non-controlling interests	406,494	392,818	13,676
Total equity	**3,454,882**	**3,173,674**	**281,208**
Staff termination benefits and other defined-benefit obligations	105,981	102,282	3,699
Provisions for liabilities and charges	345,806	197,846	147,960
Borrowings and financial liabilities	4,728,446	4,924,541	(196,094)
Other non-current liabilities	1,113,172	980,206	132,966
Non-current liabilities	**6,293,405**	**6,204,874**	**88,531**
Borrowings	1,476,413	735,653	740,760
Trade payables	1,650,238	1,626,220	24,017
Tax liabilities	21,036	31,457	(10,422)
Other current liabilities	662,015	575,091	86,924
Current liabilities	**3,809,701**	**2,968,421**	**841,280**
Liabilities related directly to assets held for sale	0	476,565	(476,565)
TOTAL EQUITY AND LIABILITIES	**13,557,989**	**12,823,535**	**734,454**

Q&A

9M 2026 Results

People for sustainable infrastructure

DISCLAIMER

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

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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 – CO-GENERAL MANAGER OF THE COMPANY - DECLARES THAT THE ACCOUNTING INFORMATION CONTAINED HEREIN CORRESPOND TO DOCUMENT RESULTS, BOOKS AND ACCOUNTING RECORDS.