Investor Presentation

SEPTEMBER 2026

People for sustainable infrastructure

Agenda

- Acea: Infrastructural operator with low leverage
- 1H 2026 Results
- FY 2025 Results
- Evolving context
- 28: Green Diligent Growth
- Targets 2028
- 2023-28 Projections
- Closing remarks

People for sustainable infrastructure

Acea: Infrastructural operator with low leverage

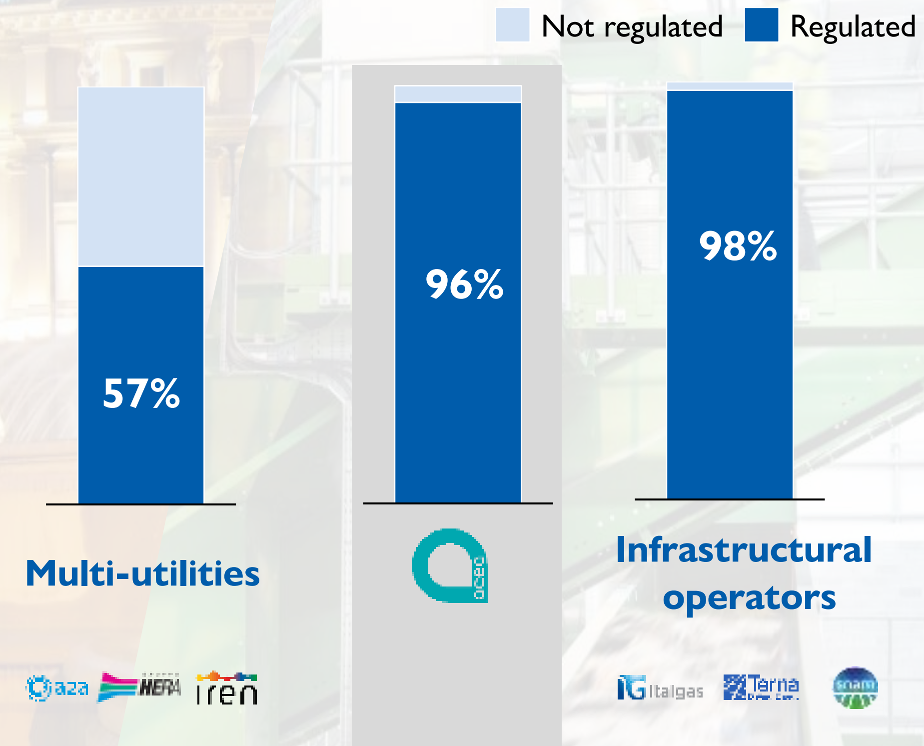
People for sustainable infrastructure

ACEA: INFRASTRUCTURAL OPERATOR WITH LOW LEVERAGE

Key numbers, 2025

WATER	**10**	Mln **people served** in Italy (20mln including foreign countries)
ELECTRICITY	**1.7**	Mln **PODs** in Rome, the largest city grid in Europe (over 32,000 km)
ENVIRONMENT	**1.6**	Mln tons of **waste treated**
ENGINEERING	**400+**	**Engineers** with distinctive technical skills
PRODUCTION	**390**	MW of **installed capacity**, including 280 from renewables

Regulated EBITDA[1], % of total



	Multi-utilities	Acea	Infrastructural operators
NFP[2]/ EBITDA[2]	2.9x	3.3x	5.8x

1 Includes, on top of the regulated businesses Water Italy and Grids, the Public Lighting and Environment businesses. For multi-utilities, it is assumed that 100% of the EBITDA from Waste is regulated, despite part of it is aimed at industrial customers. 2025 figures. | 2. NFP does not include hybrid bonds (Terna 1.85bn€, Snam 1bn€, A2A 0.75bn€, Iren 0.5bn€). 2025 figures.

1H 2026 Results

REGULATORY AND MARKET ENVIRONMENT

WACC FOR REGULATED BUSINESSES SUBSTANTIALLY IN LINE WITH 2025

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% — flattish 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) — 1H 2026

127€/MWh ▲ +7€ vs 1H 2025

Gas Price (PSV) — 1H 2026

44€/MWh ▲ +1€ vs 1H 2025

Consumer prices (NIC) — 1H 2026

+2.2% ▲ vs 1H 2025

Interest rates

Euribor 6M

2.4% ▲ vs 2.3% in 1H 2025

MidSwap 8Y

2.9% ▲ vs 2.4% in 1H 2025

On 11 June 2026, the **ECB raised the deposit facility rate to 2.25%**, 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.

IMPROVING BUSINESS PERFORMANCE DRIVEN BY STRATEGIC INVESTMENTS AND OPERATIONAL EXCELLENCE

1H 2026 DELIVERY

Water	**Award** of the **tender** for the management of the **Integrated Water Service (IWS) in the Sannio area.** **Award** of the **tender for the SAEP Djoué project** aimed at strengthening Brazzaville's water infrastructure. **Launch** by **Aretusacque** of the Integrated Water Service (IWS) **management** in the Municipality of **Siracusa**
Electricity	**Closing of the disposal** to Eni Plenitude of 100% of the share capital of **ACEA Energia** and 50% of the share capital of Umbria Energy.
Other Business	**Closing of the Aquanexa Group acquisition** from Algebris Investments through a.Quantum. **Entrance into operation of a new 7 MW solar plant** in the Province of Rome
People	Inclusion in the Top 20 of the **Top Employers Italy 2026** ranking, placing 18th.
Financial Strength	**Placement of the first Italian public Blue Bond issuance,** totaling €500m, with a 3.375% coupon and a 6-year maturity **Confirmation by Fitch** of ACEA's 'BBB+' **rating** and Stable Outlook, with the **FFO/Net Debt threshold raised from 5.2x to 5.5x.**
ACEA Group	Establishment of the **ACEA Foundation**, with the primary mission of preserving and promoting the Company's historical, industrial and cultural heritage Inclusion in the **Special Register of Historic Trademarks of National Interest**

Highlights 1H 2026[1]

Revenues

+4% ▲

vs 1H 2025 pro-forma

EBITDA

95% regulated[2]

+4% ▲
vs organic 1H 2025

-2% ▼ (Δ perimeter M&A)
vs 1H 2025 pro-forma

Net profit

+16% ▲
vs organic 1H 2025

+101% ▲ (capital gain)
vs 1H 2025 reported

CAPEX

91% regulated[2]

in line
vs 1H 2025

PFN/EBITDA LTM

3.64x
pro-forma[4]

EBITDA +4% IN LINE WITH FY GUIDANCE
SIZEABLE NET PROFIT INCREASE

Pro-forma revenues were 1.6€bn of which approximately 1.2€bn related to regulated businesses, in line with the 1H 2025 pro-forma.

Organic pro-forma EBITDA[3] at 719€m, +30€m (+4%) vs 1H 2025 driven by the growth in regulated activities.
Pro-forma EBITDA at 721€m down vs 1H 2025 (-14€m) mainly due to the change in the perimeter related to the 2025 asset rotation.

Organic Net income[3] at 176€m, +24€m (+16%) vs 1H 2025 also thanks to the growth in operating results of the regulated businesses.
Net income at 454€m, +228€m (+101%) vs 1H 2025. The result benefited from the capital gain related to the disposal of ACEA Energia.

Capex net of public contributions to 570€m (in line vs 1H 2025). Including investments made with the support of **public grants**, **total capex** reached **663€m** (in line vs 1H 2025).

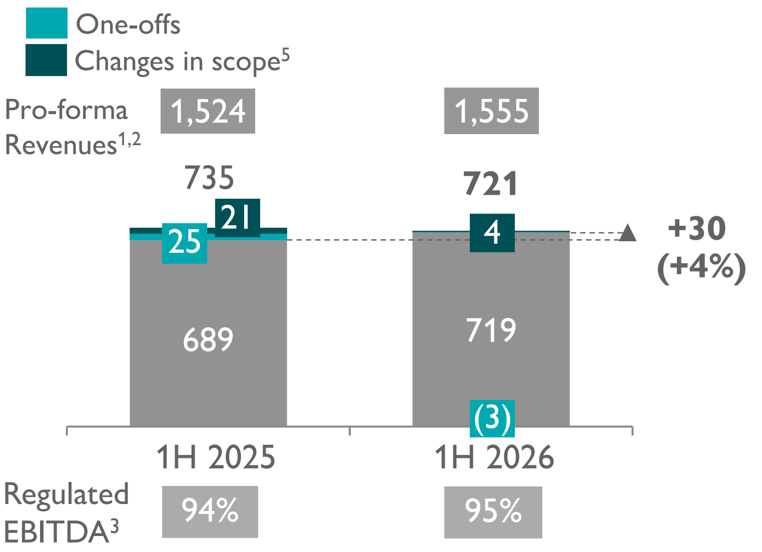
Operating free cashflow at **-58€m.** The achieved results confirm a solid financial structure with pro-forma Net Debt/EBITDA LTM to 3.64x.

1. In accordance with IFRS 5, Acea Energia is classified as a "discontinued operation" in 1H26 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 June 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 1H26, reported revenues and EBITDA reached 1.537 €m and 708 €m, respectively. Please note that, compared with June 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 1H25 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.

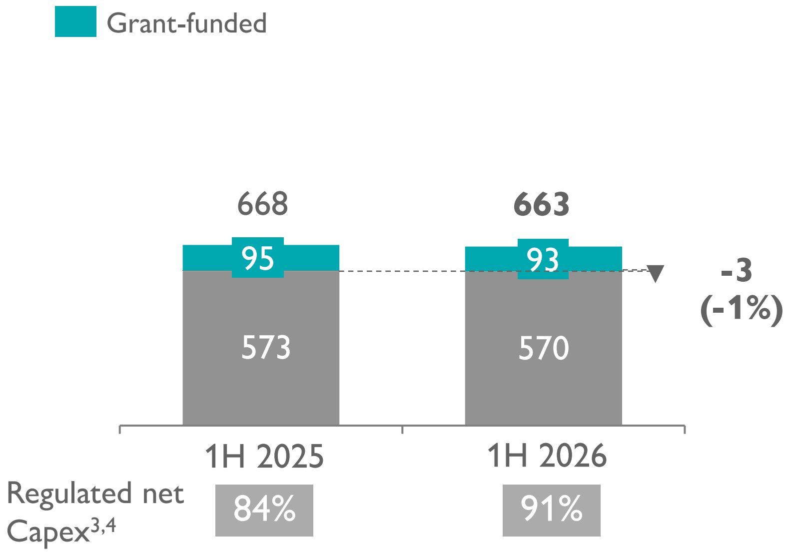
OVERVIEW OF 1H 2026 RESULTS

SOLID PERFORMANCE IN LINE WITH FY GUIDANCE, SIZEABLE NET PROFIT INCREASE

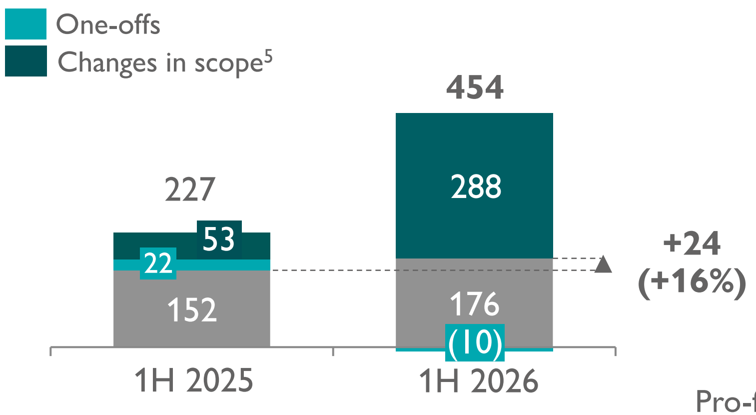
PRO-FORMA EBITDA[1], €m



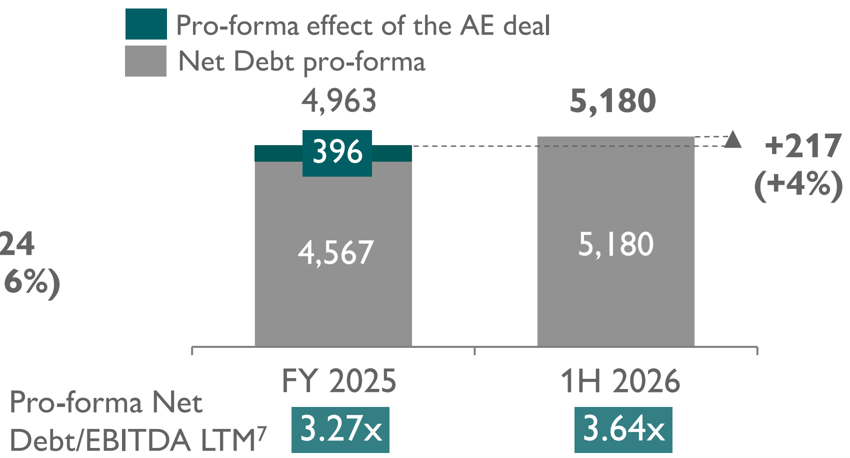
CAPEX, €m



Net income, €m



NET DEBT[6], €m



REGULATED ACTIVITIES REPRESENT approx. **95%** of consolidated EBITDA.

ORGANIC EBITDA INCREASED BY 4%, in line with FY guidance.

Pro-forma NET DEBT/EBITDA LTM to 3.64x, in line with FY guidance.

2026 Guidance[8] confirmed:

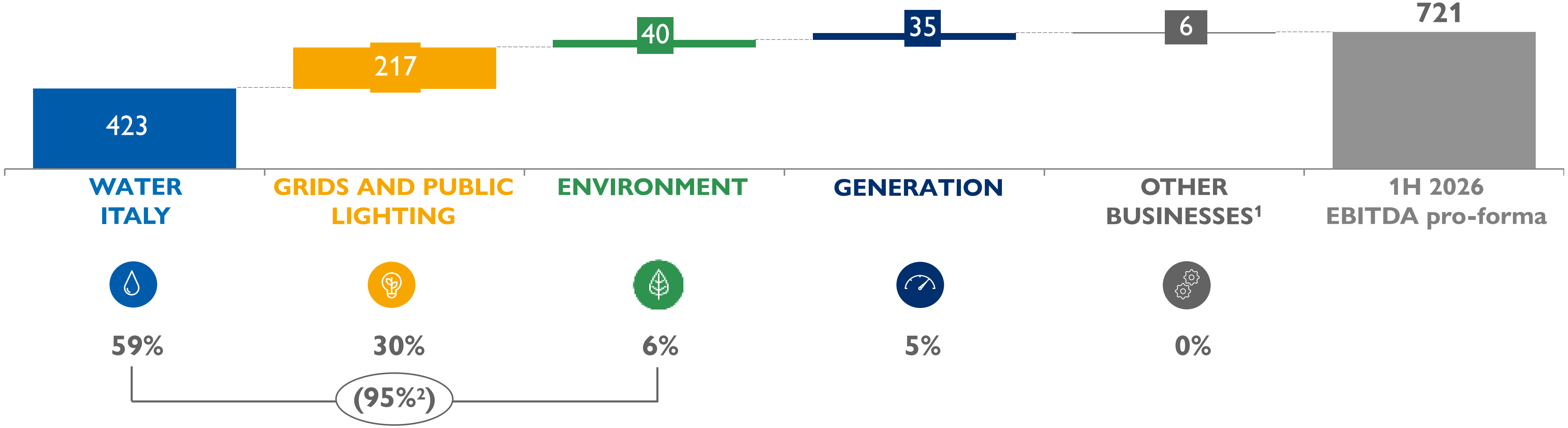
- ✓ **EBITDA** +3%/+5% vs 2025 restated[9]
- ✓ **Capex** ~1.5€bn (1.2€bn net of grants)
- ✓ **Net Debt/EBITDA**: 3.5/3.6x

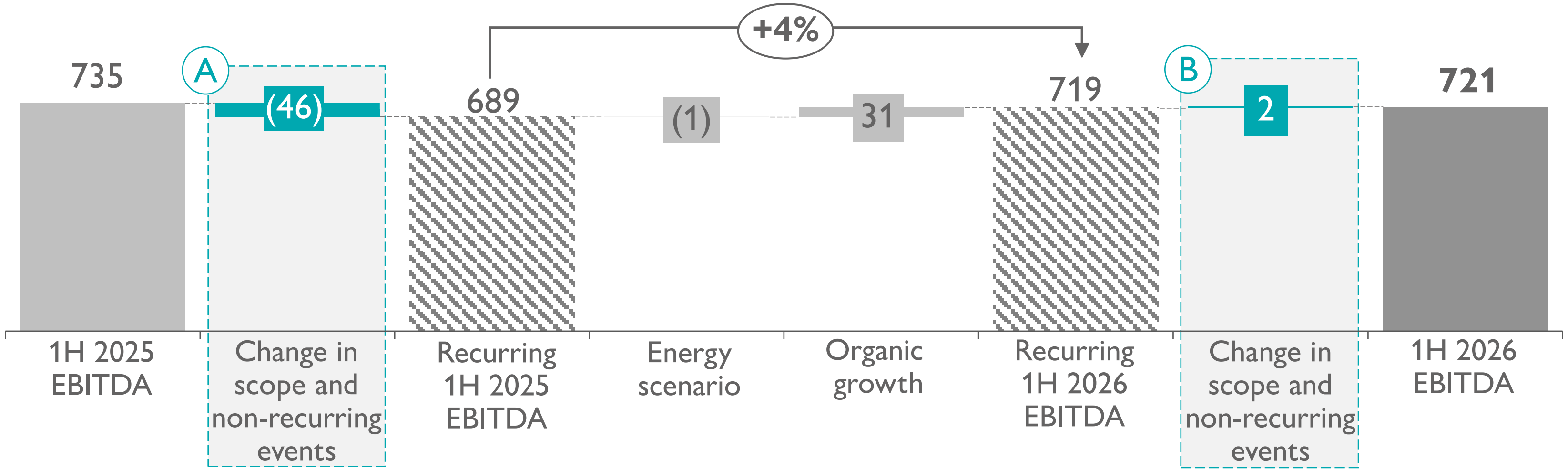
1. Revenues and EBITDA do not include the results of ACEA Energia's scope subject to disposal (reclassified under Discontinued Operations). | 2. Revenues net of results of companies accounted at equity. For pro-forma results, see note in pag. 7. | 3. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses. | 4. Percentage net of investments of the ACEA Energia perimeter subject to sale. | 5. EBITDA includes: (i) 1H2025 results of asset divested during 2025 (HV and PV) and Publiacqua; (ii) Aquanexa in 1H26 . Net income includes: (i) 1H2025 results of asset divested during 2025 (HV and PV), Publiacqua and the result from discontinued operations related to the divested ACEA Energia business; (ii) 1H2026 includes the capital gain from the disposal of ACEA Energia, ACEA Energia's 1Q 2026 results (including discontinued operations income and the suspension of D&A), and Aquanexa's 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 3.68x for June '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.

1H 2026 EBITDA

EBITDA INCREASE DRIVEN BY ORGANIC GROWTH IN REGULATED ACTIVITIES

Pro-forma EBITDA, €m





A 1H 2025 Changes in scope and non-recurring events (-46€m), of which:

- *Water quality incentives (+25€m)*
- *HV Disposal (-12€m)*
- *Publiacqua (-5€m)*
- *PV Disposal (-4€m)*

B 1H 2026 Changes in scope and non-recurring events (+2€m), of which:

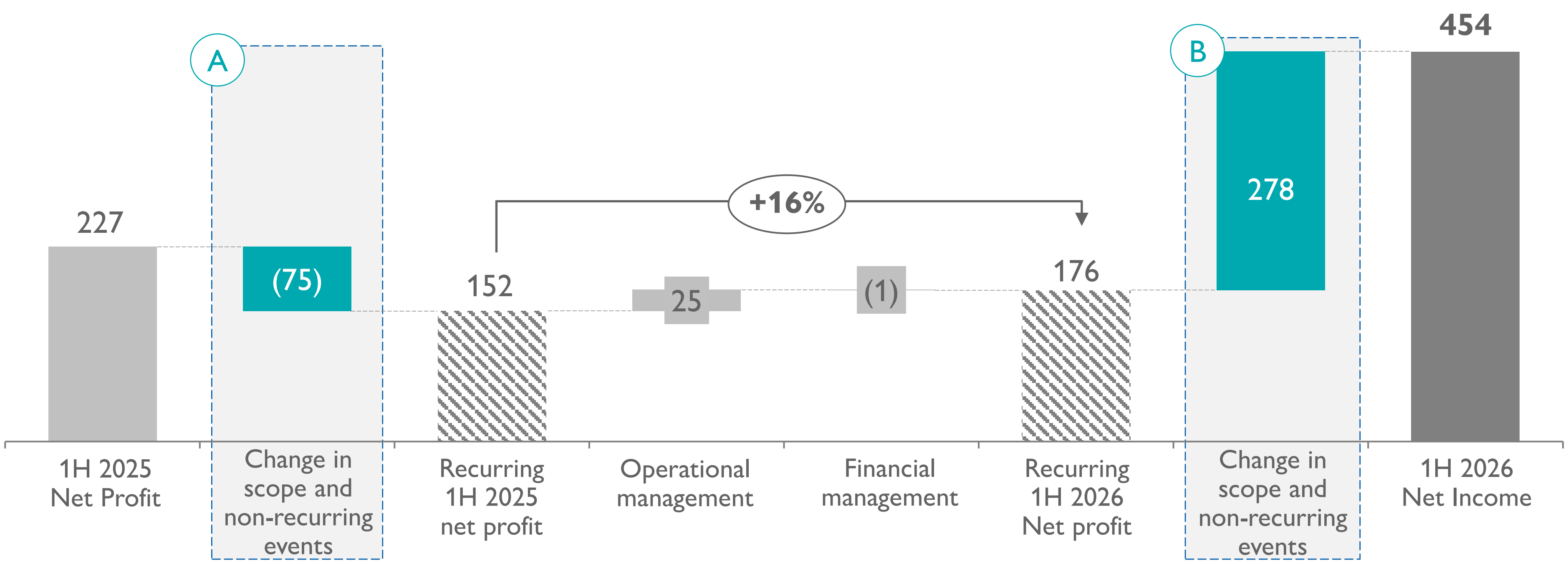
- *Deco-Cirsu facility stop for revamping (-2€m)*
- *Aquanexa (+4€m)*

1. Overseas Water, 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.

1H 2026 NET INCOME

16% ORGANIC NET PROFIT GROWTH VS 1H 2025, OUTPACING EBITDA INCREASE

NET PROFIT, €m



A 1H 2025 Changes in scope and non-recurring events (-75€m), of which:

- *Water quality incentives (-14€m€)*
- *Discontinued assets (-38€m)*
- *HV Disposal (-8€m)*
- *Publiacqua (-4€m)*
- *PV Disposal (-3€m)*
- *Other (-8€m)*

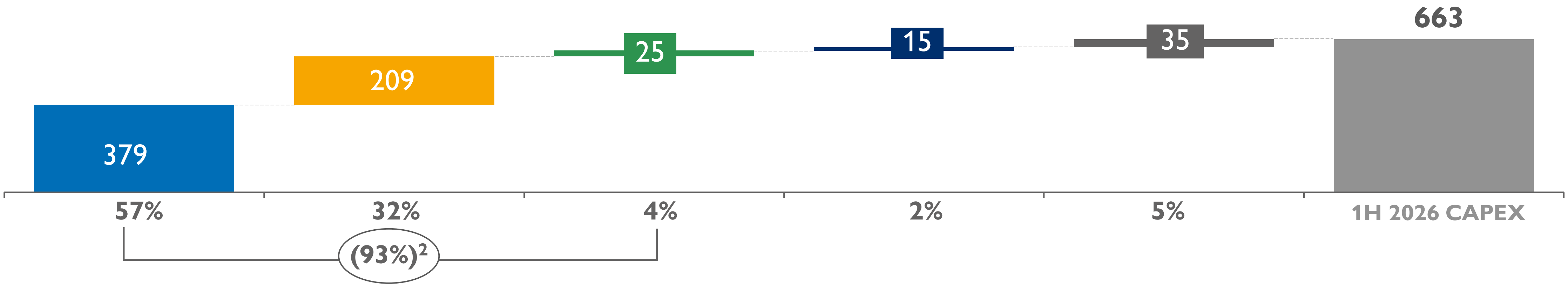
B 1H 2026 Changes in scope and non-recurring events(+278€m), of which:

- *AE capital gain (+256€m€)*
- *Assets disposal and stop of depreciation IFRS 5 (+32€m€)*
- *IRAP surcharge under the 'Bollette' Decree (-4€m€)*
- *Other (-6€m€)*

1H 2026 CAPEX

NET CAPEX IN LINE WITH 2025, FOCUS ON REGULATED BUSINESSES

CAPEX[1], €m



WATER ITALY

- ACEA ATO2 AND ACEA ATO5: NEW DEVELOPMENTS
- ACEA MOLISE: WASTEWATER TREATMENT INTERVENTIONS

GRIDS AND PUBLIC LIGHTING

- ARETI: WORKS ON LV GRID
- INFORMATION AND COMMERCIAL SYSTEMS

ENVIRONMENT

- SAN VITTORE

GENERATION

- PHOTOVOLTAIC PLANTS

OTHER BUSINESSES[3]

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

1. Gross of grant-funded capex equal to 93€m | 2. Includes, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment | 3. Overseas Water, Engineering & Infrastructure Projects, Corporate

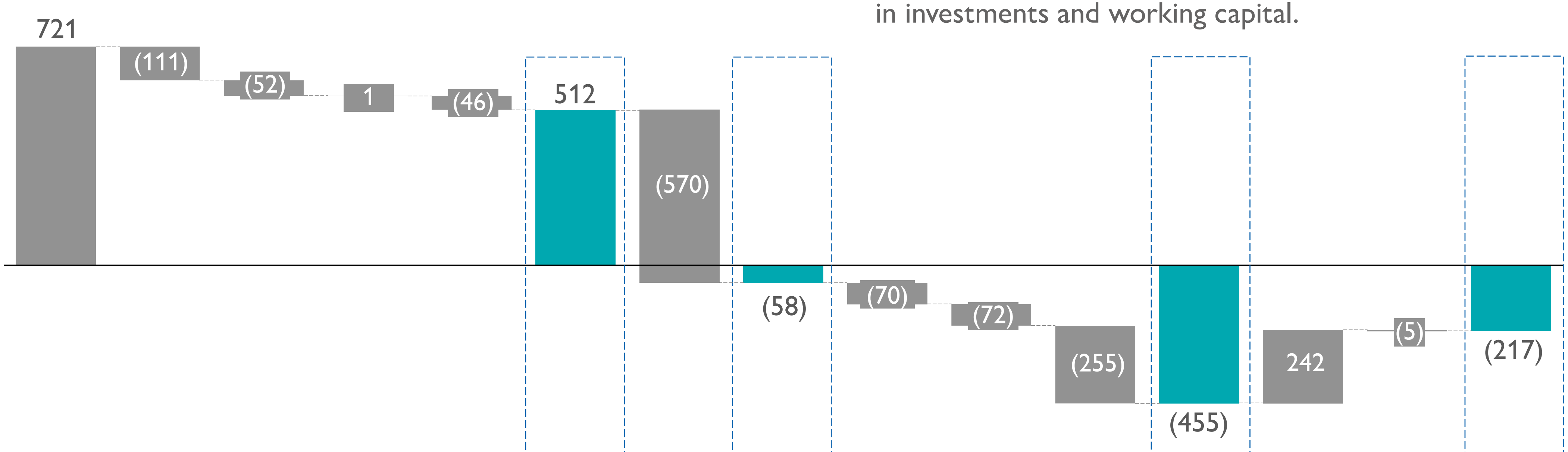
1H 2026 CASH FLOW

THE RESULTS CONFIRM A SOLID FINANCIAL STRUCTURE

CASH FLOW[1], €m

1H 2026

Operating FCF (-58€m) improving vs. both 1Q2026 and 1H2025, influenced, among other factors, by the trend in investments and 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	735	(216)	(56)	(18)	(51)	**394**	(506)	**(113)**	(67)	(52)	(202)	**(433)**	(17)	(7)	**(457)**
Δ 1H 2026 VS 1H 2025	(14)	105	4	19	4	**119**	(64)	**55**	(3)	(21)	(53)	**(22)**	259	2	**239**

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.

1H 2026 FINANCIAL STRUCTURE

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

NET DEBT FY 2025-1H 2026 €m

	FY 25	1H 26	Δ 1H 26 vs DEC 25
NET DEBT	**4,963**	**5,180**	**217**
Long-term debt	4,925	4,230	
Short-term debt	736	1,501	
Cash and cash equivalents	(698)	(551)	

Leverage

NET DEBT/EBITDA LTM PRO-FORMA[1] 30/06/2026	NET DEBT/EBITDA PRO-FORMA[1] 31/12/2025
3.64x (Guidance 3.5-3.6x)	**3.27x**

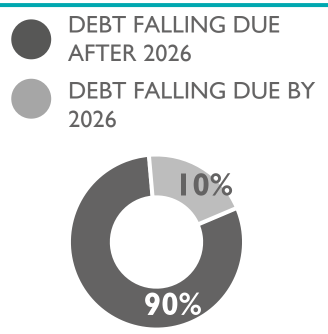
Rating

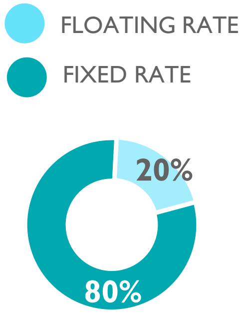
FitchRatings **«BBB+»**
Stable Outlook

MOODY'S **«Baa1»**
Stable Outlook

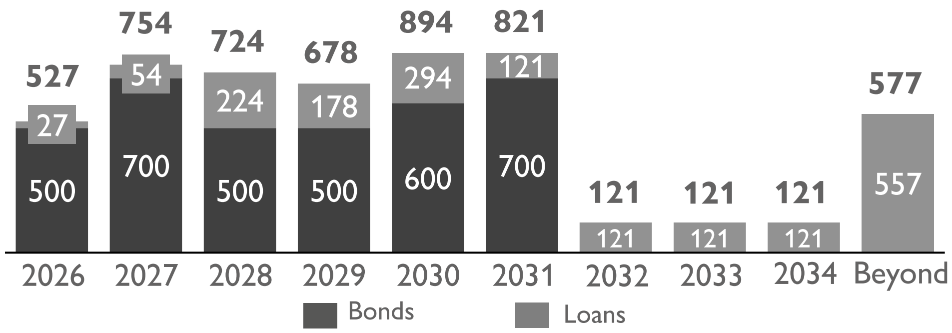
Debt structure (maturity and interest rates as at 30/6/2026)

% FIXED RATE DEBT	AVERAGE COST	AVERAGE DURATION
80%	**2.16%**	**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)

MARCH 2026
Extension of the 300€m committed RCF banking facility signed through 31 July 2029

JUNE 2026
Disbursement of the 55€m EIB loan, backed by SACE and signed in February 2025, related to investments in the networks business

JUNE 2026
Signed a new 100€m three-year committed revolving credit facility

JUNE 2026
Successful placement of ACEA's first 500€m Blue Bond, with a 6-year maturity, a 3.375% coupon and settlement on 2 July 2026.

1. For the definition of pro-forma data, please refer to slide 7. | 2. Maturities refer to Acea S.p.A.

SUSTAINABILITY RATING

Standard Ethics	MSCI	Sustainalytics
"EE+"	"A"	21.2 (medium risk)

ISS ESG	CDP	ESG Identity Corporate Index
B- (status PRIME)	"B" Management	"Leader ESG Identity"

FY 2025 Results

FY 2025 RESULTS

OVERDELIVERY

	Guidance 2025	FY 2025 reported results
EBITDA Pro-forma	+8%/+10% vs 2024 restated	**1,420€ +10%vs 2024 restated[1]**
NET DEBT/EBITDA pro-forma[2]	3.4/3.5x	**~3.3x**
Capex:		
• Including subsidies	1.6bn€	**1.5bn€**
• Net of subsidies	1.2bn€	**1.2bn€**

RECORD RESULTS IN 2025

EBITDA AT THE UPPER END OF THE GUIDANCE. A significant growth of all economic indicators continues, outperforming the targets of the Industrial Plan

SOLID FINANCIAL STRUCTURE, with Net Debt/EBITDA improving vs guidance

CAPEX net of subsidies broadly in line with guidance

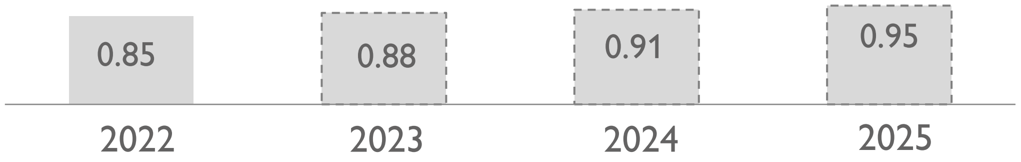
1. The 2024 restated EBITDA is calculated by adjusting the restated figure provided at the time of the 2025 guidance release in March 2025, i.e. 1,428 mln€, for the contribution of ACEA Energia (154 mln€; this amount differs from the figure disclosed at the release of the 9M2025 results due to the change of disposal perimeter) and adding the contribution of the High Voltage business for the first nine months of 2024 (17 mln€).| 2. Iincludes the cash-in related to the disposal of ACEA Energia

2025 DIVIDENDS

ACCELERATION IN SHAREHOLDER VALUE CREATION

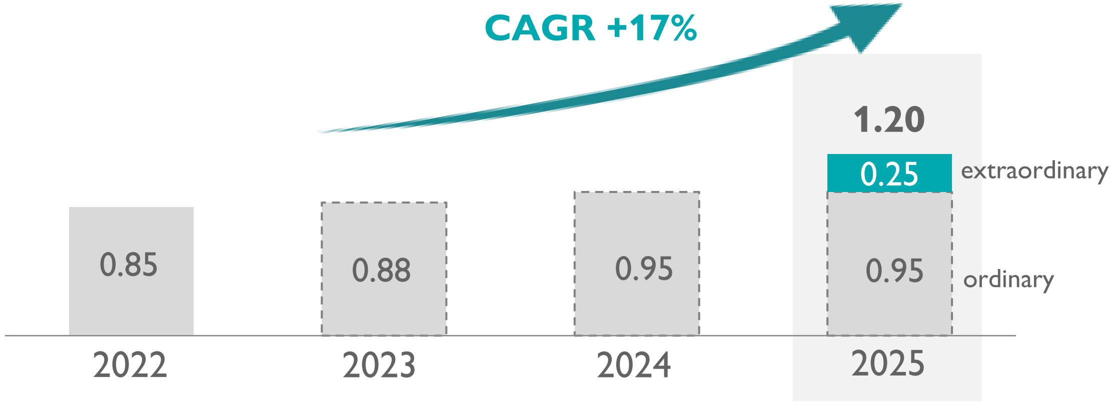
DPS TREND (€)

INDUSTRIAL PLAN–BASED DIVIDEND POLICY



DIVIDENDI POLICY
Industrial Plan 2024-2028:
+4%/y vs 2023

DIVIDEND POLICY AS IMPLEMENTED[1]

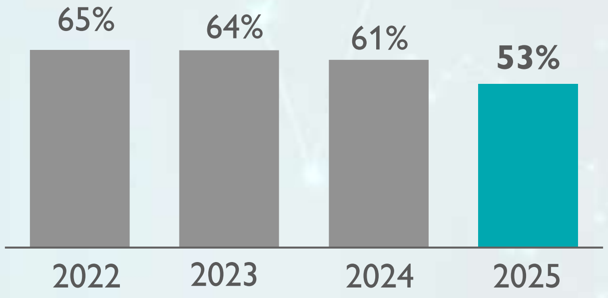


IMPLEMENTED DIVIDEND POLICY:

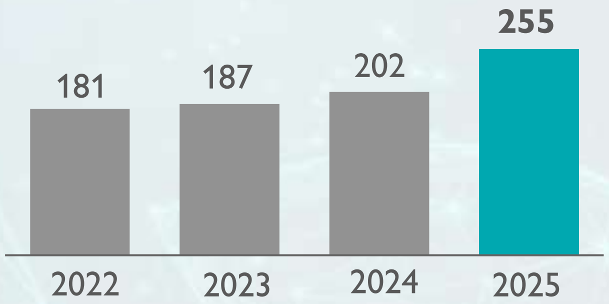
- DPS 2024: 0.95€+8% vs 2023 (+0.04€/share vs Industrial Plan expected growth)
- **DPS 2025: 1.20€ +26% vs 2024** (+0.25€/share vs Industrial Plan expected growth)

THE 2025 DIVIDEND YIELD IS EQUAL TO 5%[3]

PAYOUT[2] 2025 (%)



DISTRIBUTED DIVIDENDS (mln€)



1. The 2025 dividend will be proposed by the Board of Directors to the Shareholders' Meeting scheduled for 3 June 2026 as a first call and for 4 June 2026, second call. | 2. Calculated on consolidated net income after minorities | 3. Based on March 11, 2026 price

PERFORMANCE AT HISTORICAL HIGHS AND STRONG FOCUS ON REGULATED INFRASTRUCTURE

		From (2022)…	… to (2025)	
Key Results	EBITDA	1.22B€ (87% regulated[1])	1.42B€ (96% regulated[1])	Focus on regulated infrastructure
	Net profit	280M€	481M€	Operational excellence
	Capex	1.05B€	1.53B€	Acceleration in infrastructure investments
	Market Cap	2.4B€	5.6B€ (Feb. '26)	+176% TSR between Set '22 and Feb '26[2]
Financial Solidity	NFP/EBITDA	3.4x	3.3x	Widely within the rating agencies range[3]
	Moody's	Baa2	Baa1	Focus on financial solidity
	Fitch - outlook	«negative»	«stable»	with a «BBB+» rating

1. 2022 EBITDA adjusted to exclude the scope of Acea Energia subject to the sale to Plenitude, and the EBITDA of Acquedotto del Fiora, in line with the 2025 figure. Regulated perimeter includes, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment, plus a.cities and aquantum activities. Considering the percentages of regulated EBITDA from the pro forma financial statements (i.e., excluding in 2025 Acea Energia reclassified as a discontinued operation). | 2. Performance calculated over the period 23/09/2022–23/02/2026. | 3. Pro-forma figure calculated (i) excluding the 2025 EBITDA of Acea Energia, the High Voltage business and the perimeter sold to Equitix, and (ii) including the future proceeds from the sale of Acea Energia to Plenitude and (iii) considering the costs for early retirement below EBITDA.

PERFORMANCE OF BUSINESSES: GROWTH DRIVEN BY STRATEGIC INVESTMENTS AND OPERATIONAL EXCELLENCE

Water

EBITDA '25 | 820 mln€ +23% vs '22

Capex '25 | 891 mln€ + 46% vs '22. Major infrastructure projects restarted, including the **Peschiera Aqueduct doubling**

Tariffs | 100% tariff approvals, +2 p.p. average tariff increase

New concessions| 100% of new SII tenders awarded, +870k inhabitants served[1]

ATO2 Concession | Possible extension of the deadline by up to 10 years from the current 2032 (2026 Budget Law)

Grids and public lighting

EBITDA Grids '25 | 449 mln€ +27% vs '22

Capex Grids '25 | 385mln€ +43% vs '22

Divestments | High Voltage grid (Areti) + **Acea Energia**

Efficiencies | Increased commercial and technical quality, backlog reduction, insourcing of activities

Environment

EBITDA '25 | 87 mln€ +37% vs '21[2]

Capex '25 | 116mln€ +152% vs '22

WTE | construction works started for S. Palomba (**600kton/y** capacity) and works in progress for **San Vittore IV Line**

Waste chain | Start of investments to relaunch waste selection and recycling

Efficiencies | Robotics and automation introduced at plants

Other Businesses

Generation | divestment of **photovoltaic plants** & revised **JV with Equitix**

Engineering | +84% activities managed by Acea Infrastructure versus 2022

Mattei Plan | Awarded tender for the project aimed at strengthening the water infrastructure of Brazzaville (Congo)

Aquanexa acquisition | Strengthening water leadership and expanding presence

Completed Asset Rotation strategy, consolidating the role as regulated and vertically integrated infrastructure operator, with a stronger financial profile to support additional capex

1. Acquisition of concessions for the management of the Integrated Water Service (SII) of Rivieracqua and Aretusacque, and submission of the sole bid for the SII tender of the Sannita District.
2. 2022 EBITDA of 102 mln€, not meaningful for comparison with 2025 due to the energy scenario and the compost market conditions.

PEOPLE, SYSTEMS AND PROCESSES AT THE CORE OF CORPORATE GROWTH

People	**Top employer**	Entered for the first time in the Italian **Top 20 of Top Employers**
	Talent development	**Corporate Master** with Luiss Business School and Talent Program for **84 people**
	Generational turnover	**~365 exits** and **300 hires under 30** in 2023–2025
Systems	**New Technologies**	Launched **a.Quantum** and tested **AI use cases** with **12** technology partners
	Robotics	Agreement with the **Italian Institute of Technology** to establish the **Joint Lab**
	Cybersecurity	**Digital Resilience Plan** and **alignment with NIS2[1] requirements**
Processes	**Services Center**	Established **A.Evolution** to **centralize services** and optimize processes
	Sustainability	Defined the Group **Energy Transition Plan**
	Credit	New credit management process: **+26% collections 2025 vs 2022**
Identity	**Brand Identity**	**New logo** and redesign of the entire **digital ecosystem**

1. Network and Information Security Directive 2

REGULATORY AND MARKET CONTEXT

THE GROUP CONFIRMS ITS POSITION AMONG THE TOP PERFORMERS IN ITALY FOR WATER SERVICE (SII) QUALITY BASED ON ARERA INDICATORS

Regulation

- **Water:** quality **bonuses** (technical + contractual) for 2022–2023 recognized by **ARERA: >36mln€**, of which **22mln€ for fully consolidated companies**[1].

  MTI-4 tariff approvals from territorial authorities completed in 2024, **ARERA** approvals ongoing.

  WACC 6.13% (MTI-4 update[2]: **WACC 6.06%** for the two-year period '26 –'27).
- **Grids:** 2025 provisional tariff published in May 2025, **WACC 5.6%**, **RAB revaluation** parameter updated adopting **Italian IPCA index** (1.1% for 2025).

  Instance on **network leakages** accepted in July.

  No activation of the 2026 return-on-capital trigger[3].

Commodity Prices and inflation

- Electricity Price (**SNP**) **2025 116€/MWh** (ca. +7€/MWh vs 2024).
- Gas Price (**PSV**) **2025 39€/MWh** (+3€/MWh vs 2024).
- **Consumer prices grew +1.5%** on average in 2025[4].

Interest rates[5]

Average rates observed in 2025:

- Euribor 6M **2.2%** vs 3.5% in 2024
- MidSwap 8Y **2.5%** vs 2.6% in 2024

ECB executed **four 25bps cuts** during 2025.

1. ARERA Resolution 277/2025/R/idr dated June 24, 2025. | 2 ARERA Resolution 582/2025/R/idr dated December 23, 2025. | 3. ARERA Resolution 476/2025/R/com dated November 4, 2025. | 4. Istat data, NIC index. | 5. Analysis based on Bloomberg data as of December 31, 2025.

HIGHLIGHTS FY 2025[1]

Revenues pro-forma **+3%** vs. 2024

EBITDA pro-forma +8% vs. 2024
excl. one-offs and changes in scope

Regulated[2] EBITDA **96%**

Net income +15% vs. 2024
excl. one-offs

CAPEX +5% vs. 2024
excl. public grants

Regulated[2] CAPEX **94%**

Net Debt/EBITDA
pro-forma[4] **3.28x**

RECORD RESULTS IN 2025
REGULATED EBITDA REACHES 96% OF GROUP EBITDA

Pro-forma revenues amounted to 3.0bn€, of which approximately 2.6bn€ related to regulated businesses. Pro-forma revenues from regulated businesses grew by +7% vs 2024, mainly driven by the capex carried out in previous years and by tariff approvals.

Pro-forma EBITDA to 1,420mln€, **+91mln€** (+7%) vs 2024 driven by organic growth and water service quality bonuses (~25mln€).
Organic pro-forma EBITDA[3] to 1,400mln€, **+108mln€** (+8%) vs 2024 mainly driven by growth in Regulated Activities and Generation.

Net income at all-time highs, both organic and reported.
Net income to 481mln€, **+149mln€** (+45%) vs 2024.
Organic Net income[3] to 376mln€, **+49mln€** (+15%) vs 2024 mirroring the dynamics recorded at the operational level.

Capex net of public contributions to 1,240mln€ (+5%).
Total capex including contributions: **1,531mln€** (+6%).

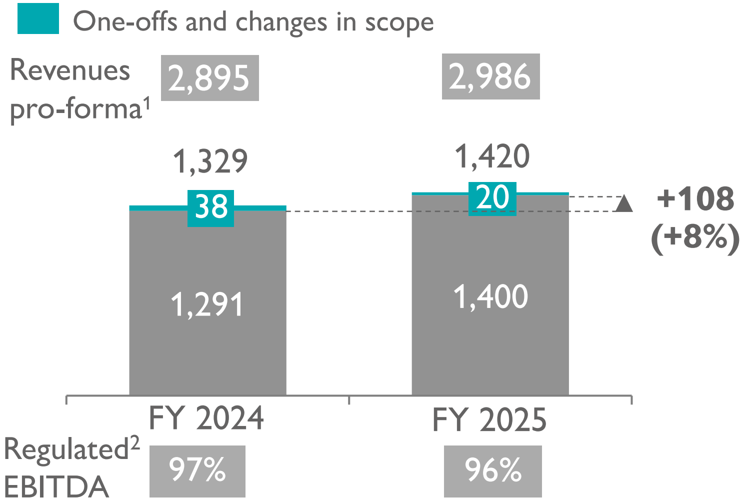
Operating free cashflow 2025 positive to **206mln€.** FY25 results supported a solid financial structure with **Net Debt/EBITDA pro-forma to ~3.3x.**

1. In accordance with IFRS 5, Acea Energia is classified as a "discontinued operation" as it is expected to be disposed of within the first half of 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, "Net Result from Discontinued Operations". To provide a more meaningful analysis of the Acea Group's financial performance, Acea's pro forma consolidated income statements for the periods ended Decembre 31, 2025, and 2024 (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, with the sole exception of dividends, 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, as well as to simulate the consolidation of Acquedotto del Fiora at equity in 2024. In particular, in line with the IFRIC's discussion regarding the elimination of intercompany balances between continuing operations and discontinued operations, the following pro forma adjustments have been made: 1) 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) and 2) the accounting for Acquedotto del Fiora using the equity method has been adopted starting from 1 January 2024. 3) Costs related to early retirement incentive plans have been reclassified in 'Depreciation and Provisions', rather than recorded under labour cost as in the reported figures. For 2025, reported revenues and EBITDA reached 2,899 mln€ and 1,462 mln€, respectively. | 2. Regulated businesses include, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment plus a.cities and aquantum activities. | 3. Excluding one-off items and perimeter changes.| 4. The pro-forma Net Debt/EBITDA ratio considers the effect of the future proceeds from the disposal of the Commercial Business while not includes HV related EBITDA; further details are available in the following slide.

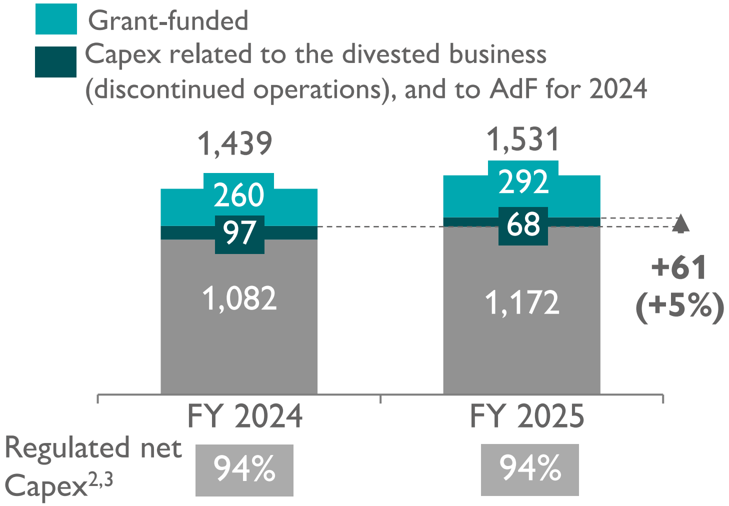
FY 2025 RESULTS OVERVIEW

ORGANIC EBITDA GROWTH +8% AND NET DEBT/EBITDA RATIO BETTER THAN GUIDED

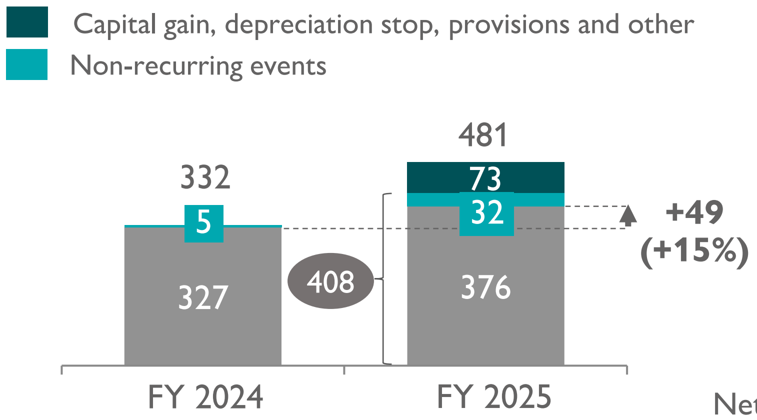
PRO-FORMA EBITDA[1], mln€



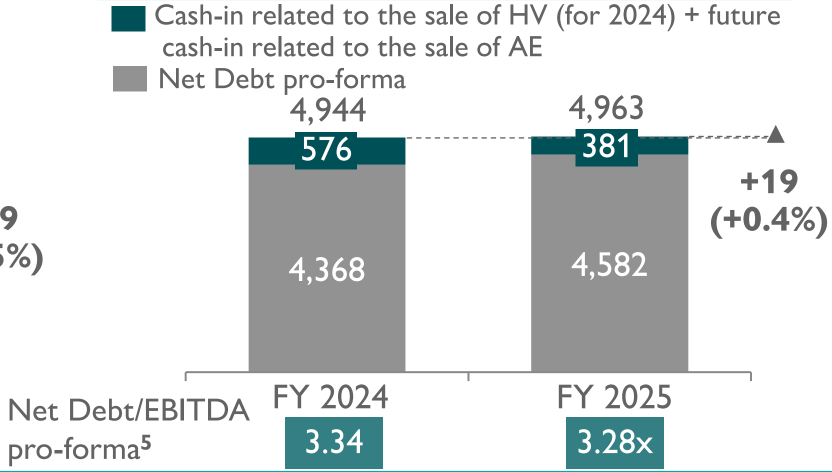
CAPEX, mln€



Net income, mln€



NET DEBT[4], mln€



Strengthening ACEA's positioning as an infrastructure operator, with regulated activities representing approx. **96% of recurring consolidated EBITDA** and **94% of Net Capex**

Strong growth in Net Profit, driven by operating performance

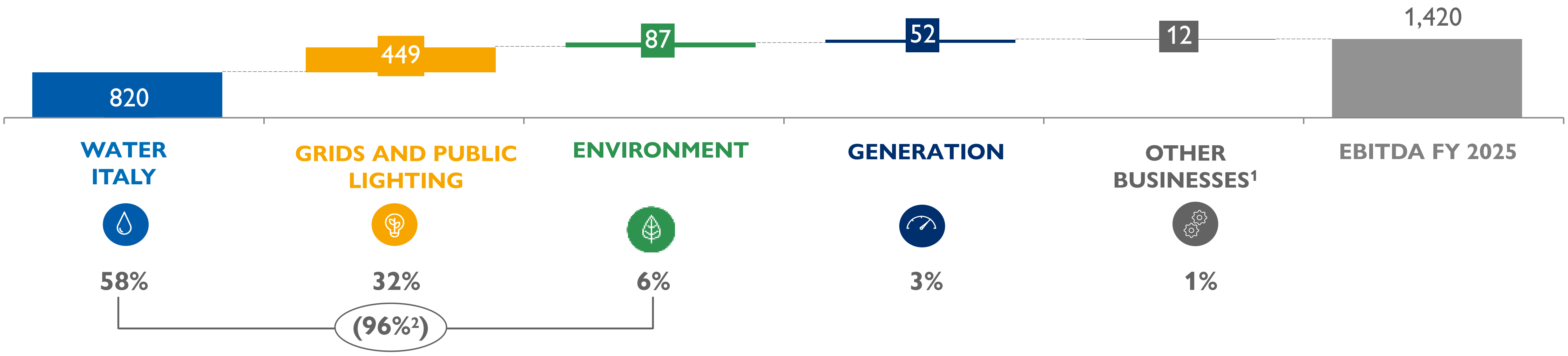
NET DEBT/EBITDA ratio better than guided

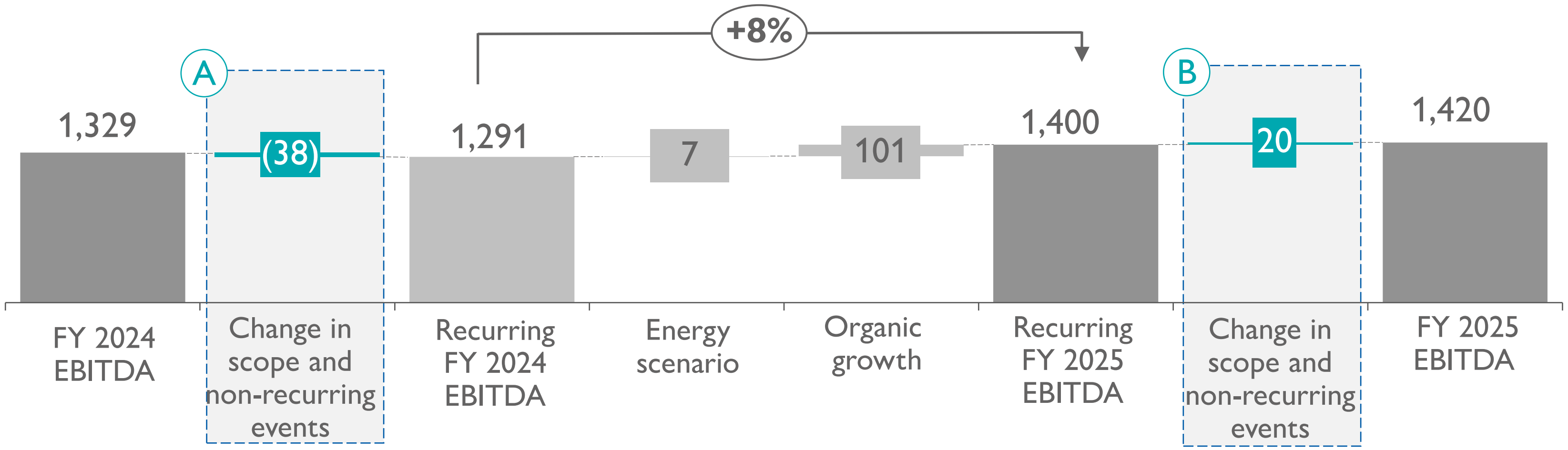
1. Revenues and EBITDA do not include the results of ACEA Energia's scope subject to disposal (reclassified under Discontinued Operations). Revenues are net of the results of equity-consolidated companies. For pro-forma results, see note on page 22. | 2. Includes, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment plus a.cities and aquantum activities. | 3. Percentage net of the ACEA Energia perimeter subject to disposal and, in 2024, of AdF investments. | 4. Net Debt does not include the net financial debt of Umbria Energy, represented under "Discontinued Operations. | 5. Pro-forma Net Debt considers: (i) the effect of the future collection of the proceeds for the disposal of ACEA Energia (based on the enterprise value offered in the binding offer of 448mln€, the recognized net cash of 116 mln€ plus dividends payed and cash variations occurred in 2025 and Net Debt reclassified under discontinued operations); (ii) for 2024, the proceeds from the disposal of High Voltage to Terna for 227mln€ (excluding the ARERA premium, which will be collected in 2026 and the price adjustment for capex and NWC) and equity consolidation of AdF from January 1st; EBITDA assumes the pro-forma value net of HV and Photovoltaic perimeter related to the divested businesses. The reported Net Debt/EBITDA ratio is 3.72x for Dec. 2024 and 3.49x for 2025.

FY 2025 EBITDA

EBITDA SIGNIFICANTLY INCREASING, DRIVEN BY GROWTH IN REGULATED ACTIVITIES

EBITDA, mln€





A FY 2024 Non-recurring events (-38mln€), of which:

- *Recognition of past tariff items in the water sector (-35mln€)*
- *Other minor items (-3mln€)*

B FY 2025 Non-recurring events (+20mln€), of which :

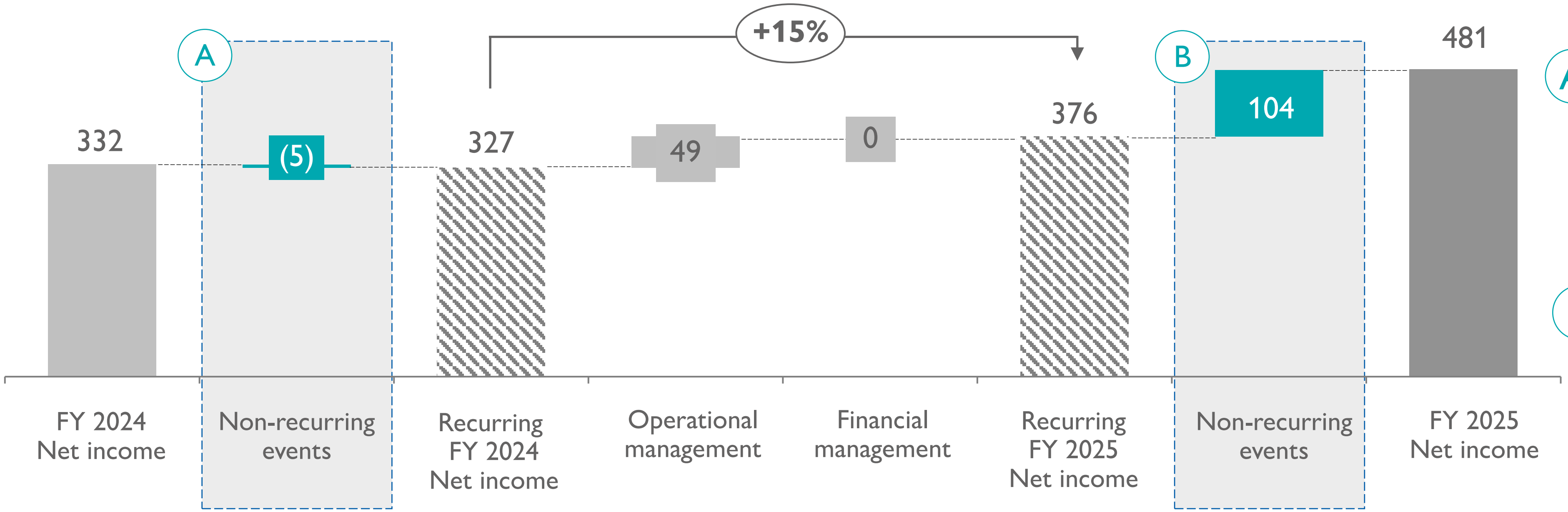
- *Water quality incentives(+25mln€)*
- *Other minor items (-5mln€)*

1. Overseas Water, 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 plus a.cities and aquantum activities.

FY 2025 Net income

THE STRENGTH OF OPERATING PERFORMANCE SUPPORTS NET PROFIT GROWTH (+15% ORGANIC)

Net income, mln€



A FY 2024 Non-recurring events (-5mln€), of which:

- *Recognition of past tariff items in the water sector (-23mln€)*
- *Others (+18mln€)*

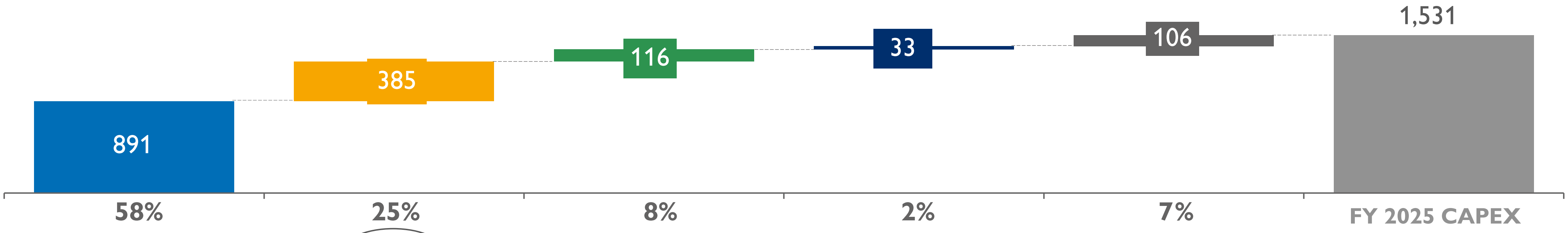
B FY 2025 Non-recurring events (+104mln€), of which:

- HV disposal effect *and stop of depreciation IFRS 5 (+132mln€)*
- *Others (-28mln€)*

FY 2025 CAPEX

ONGOING DEVELOPMENT, VALORISATION AND STRENGTHENING OF ASSET RESILIENCE

CAPEX[1], mln€



WATER ITALY

- RECLAMATION AND EXPANSION OF WATER AND SEWER PIPES
- EXTRAORDINARY MAINTENANCE OF PLANTS AND NETWORKS
- INTERVENTIONS ON PURIFICATION SYSTEMS
- MAJOR PROJECTS CO-FINANCED BY THE NRRP

GRIDS AND PUBLIC LIGHTING

- UPGRADE OF THE MV AND LV GRID
- DIGITIZATION OF SECONDARY SUBSTATIONS
- WORK ON PRIMARY AND SECONDARY SUBSTATIONS
- INSTALLATION OF 2G METERS

ENVIRONMENT

- SAN VITTORE PLANT: WORKS ON LINE IV AND REVAMPING
- REVAMPING OF THE PLASTIC TREATMENT PLANT

GENERATION

- PHOTOVOLTAIC PLANTS

OTHER BUSINESSES[3]

- ACEA ENERGIA
- CORPORATE: IT PROJECTS

1. Gross of grant-funded capex equal to 292mln€ | 2. Includes, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment plus a.cities and aquantum activities.
3. Overseas Water, Engineering & Infrastructure Projects, Corporate and ACEA Energia.

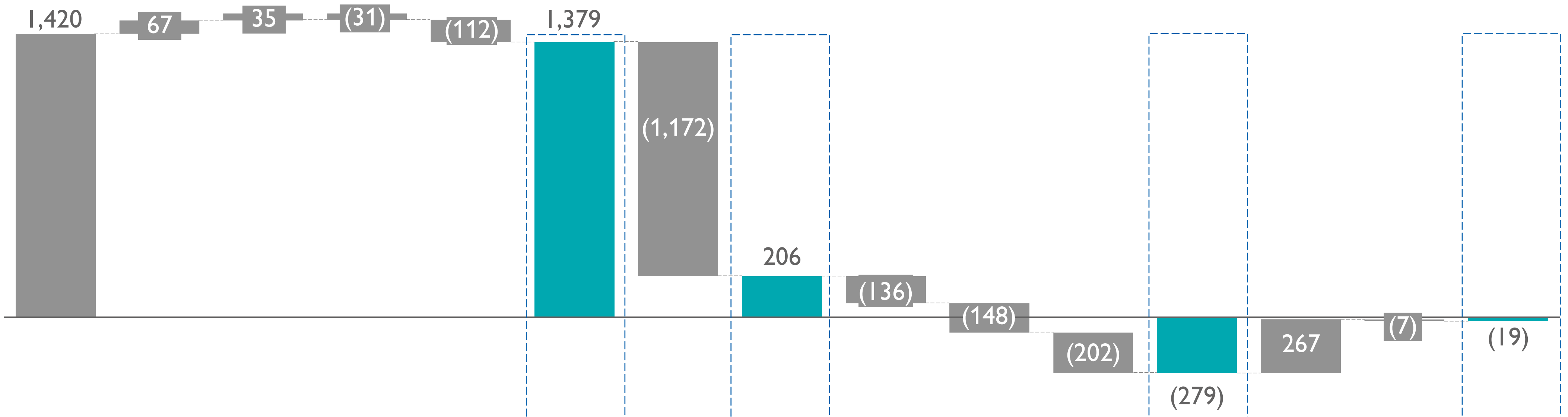
FY 2025 CASH FLOW

IMPROVED VS GUIDANCE

CASH FLOW, mln€

FY 2025[1]

Improved Operating FCF (+206mln€) thanks to operational performance and optimization of working capital



	EBITDA	Change in WC	LT regulatory receivables	Equity accounted companies	Change in provisions and other	**Operating CF before Capex**	Net Capex[3]	**Operating FCF**	Financial income/ (charges)	Taxes	Dividends	**Cash flow before M&A and IFRS 16**	M&A[4]	IFRS 16	**Total Cash Flow**
2024[2]	1,557	214	(34)	(16)	(171)	**1,550**	(1,178)	**373**	(144)	(145)	(187)	**(104)**	17	(20)	**(107)**
Δ 2025 VS 2024	(137)	(147)	69	(15)	59	**(171)**	5	**(166)**	9	(3)	(15)	**(175)**	251	13	**88**

1. Does not include cash flows from the ACEA Energia perimeter reclassified to discontinued activities. | 2. 2024 Cash Flow includes the ACEA Energia perimeter reclassified to discontinued operations in 2025. | 3. It does not include capex related to the perimeter subject to disposal. | 4. It includes the proceed from the sale of the High Voltage grid to Terna (227mln€).

FY 2025 FINANCIAL STRUCTURE

NET DEBT DEC 2024-DEC 2025 mln€

	DEC 24	DEC 25	Δ DEC 25 vs DEC 24
Pro-forma NET DEBT[1]	**4,368**	**4,582**	**214**
Long-term debt	4,970	4,926	
Short-term debt	499	667	
Pro-forma Cash and cash equivalents[1]	(1,101)	(1,011)	

Leverage

NET DEBT/EBITDA PRO-FORMA[1] 31/12/2025	NET DEBT/EBITDA PRO-FORMA[1] 31/12/2024
3.28x (Guidance 3.4-3.5x)	**3.34x**

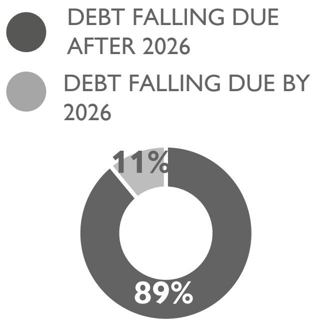
Rating

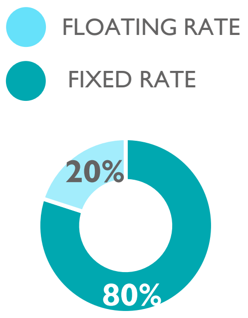
FitchRatings «BBB+»
Stable Outlook

MOODY'S «Baa1»
Stable Outlook

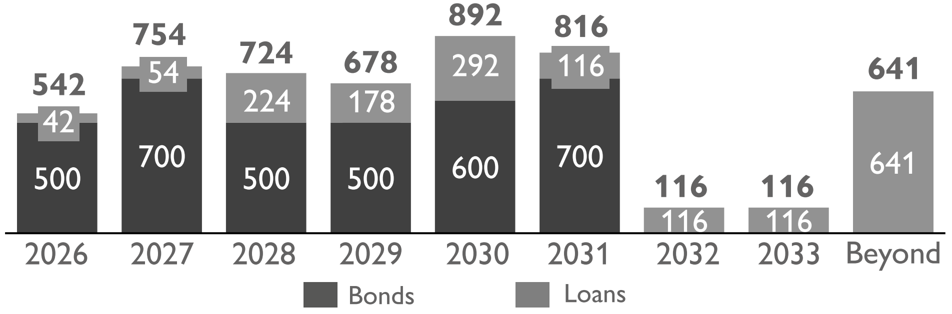
Debt structure (maturity and interest rates as at 31/12/2025)

%FIXED RATE DEBT	AVERAGE COST	AVERAGE DURATION
80%	**2.07%**	**4.2Y**





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



FEBRUARY 2025

- Drawing on a 500mln€ ceiling granted by the EIB for areti investments, two new loans were signed for a total of 180mln€, of which a direct loan of 125mln€ (disbursed in 1Q 2025) and a guaranteed loan of 55mln€ by SACE (not disbursed).
- The Yen 20bn private bond issued in March 2010 was repaid at its natural maturity.

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).

AUGUST – SEPTEMBER 2025

Two new loans have been signed and disbursed by the EIB for a total of 150mln€, including a 60mln€ loan for investments of areti and a 90mln€ loan for investments of ACEA Ato2.

JULY – SEPTEMBER 2025

- During 3Q 2025, three bilateral banking lines were subscribed and disbursed for a total of 350mln€.
- 300mln€ green bond repaid at maturity.

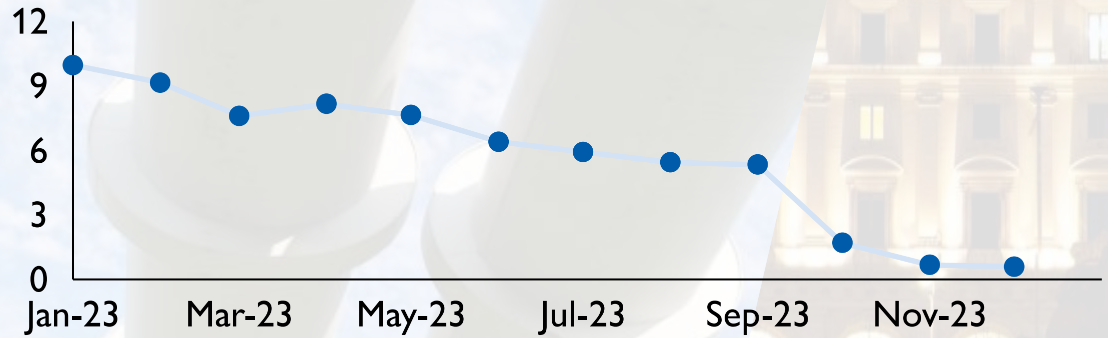
1. For the definition of pro-forma data, please refer to slide 22. | 2. Maturities refer to Acea S.p.A.

Evolving context

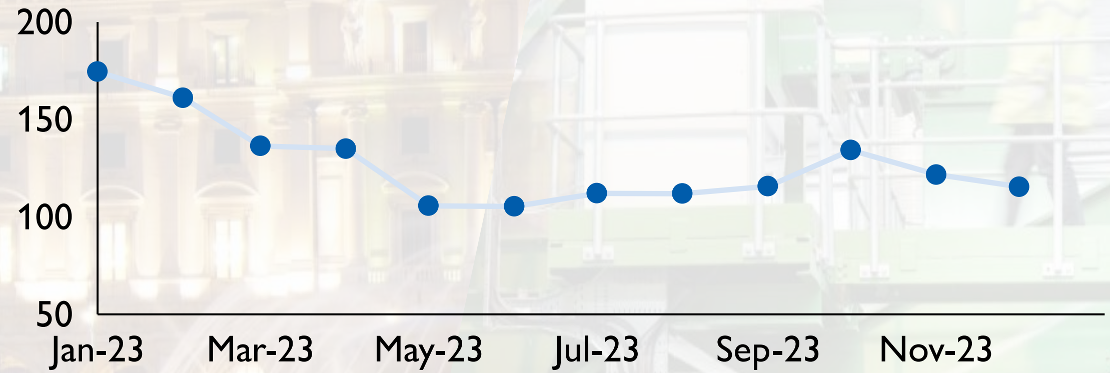
People for
sustainable
infrastructure

Volatile macroeconomic context, new regulatory scenario for Water and Grids

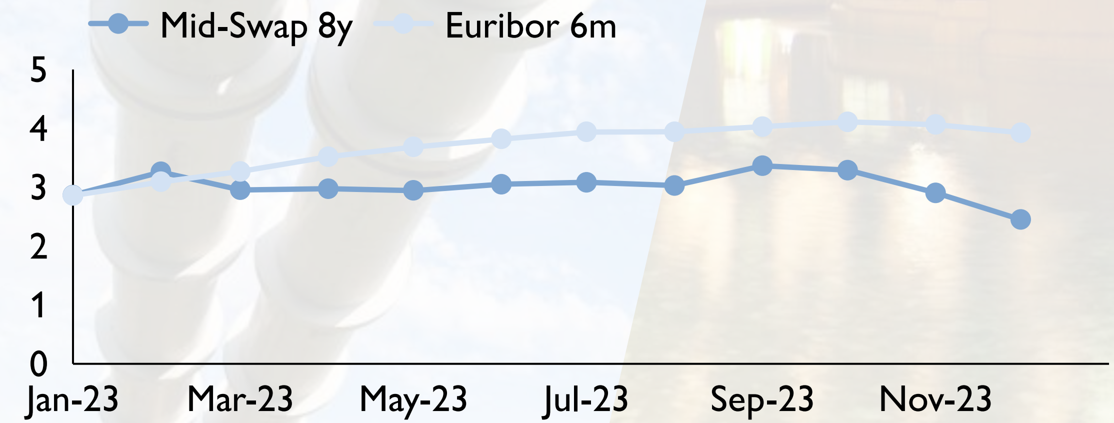
Inflation[1], %



NSP[2], €/MWh



Interest rates[3], %

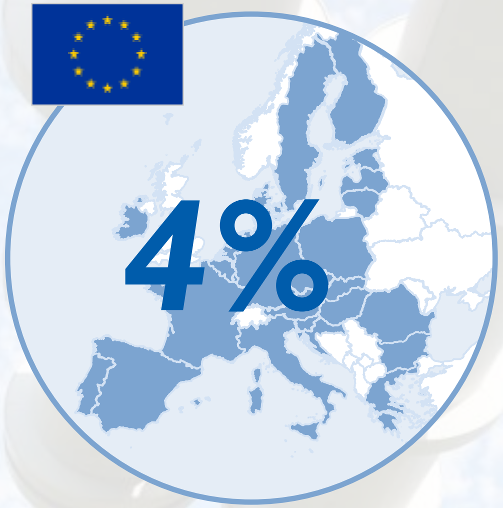


Regulatory scenario

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%**

1. Istat Consumer Price Index for the whole community | 2. GME, National Single Price (average annual purchase price) | 3. Source: Bloomberg

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€**

Source: ECCO Climate, Global Water Intelligence, International Energy Agency, World Economic Forum, EIB, MGI, European Commission

The delivery of investments requires a deep understanding of a rapidly evolving context

1

“Trilemma” of the energy transition

3

Availability of natural and financial resources

2

Skills and New Technologies

1 "Trilemma" of the energy transition:

Need for operators to ensure availability and quality of resources while meeting sustainability criteria

Perimeter Europe, in 2030

	WATER	ELECTRICITY	ENVIRON-MENT
Availability	**~70%** southern European population subject to seasonal water stress	**~450 GW** green capacity to be installed to meet decarbonization target	**+330** potential additional WtE facilities in Europe
Quality	**+70 mln** new individuals with access to clean water	**-60%** power outages thanks to smart grids	**~60%** of recycling over municipal waste in Europe (vs. 48%)
Sustainability	**~7 bn m^3** potentially reusable wastewater in Europe	**-55%** CO_2 emissions from electricity production	**+22 mln** of people potentially heated by heat produced by WtE

Source: International Energy Agency, UN, European Council, European Environment Agency

2 Capabilities and New Technologies

New technologies affect asset management, workforce, and customer relations

New capabilities required by the labor market

Engineering and delivery
(gap of ~500k technicians[1] in Europe by 2028)

STEM capabilities (Science, Technology, Engineering, Mathematics)

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

New Technologies

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%[1])

Source: ECB

1. Average main refinancing operations fixed rates from 2014 to 2023

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 20th 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[1])

Lower service levels vs. European peers
(Italy SAIDI[2] 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)

Source: Global Water Intelligence, International Energy Agency, World Economic Forum, EIB, European Commission, White Paper 2023

1. 2021 figures | 2. System Average Interruption Duration Index

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

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

Water

- 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**

1. Regulation by Spending and Service Goals

a28

Green Diligent Growth

People for sustainable infrastructure

Green Diligent Growth: Mission

"Developing and managing safe and sustainable infrastructures.

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

a28 | Green Diligent Growth: Strategy

Green

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

ESG across businesses

Diligent

People at the center

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

Optimization of financial structure and capital allocation

Growth

Capex increase (also in innovation)

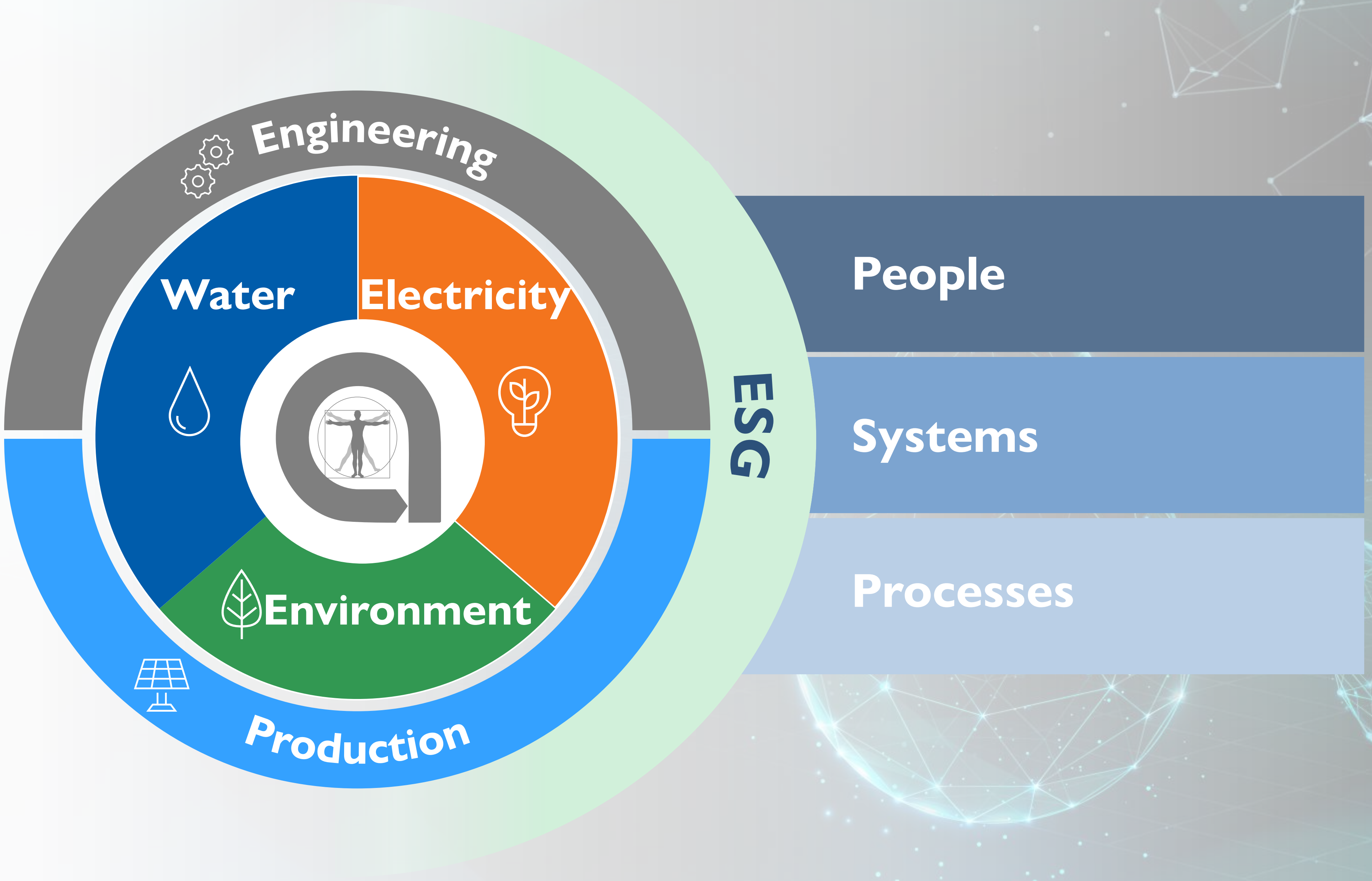
Shareholder value growth (RAB/ Net Profit/ Dividends)

a28 | Green Diligent Growth: Targets

		From (2020-2023)……	to (2028)	
Green	% regulated EBITDA[1]	87%	90%	Focus on regulated infrastructures
	ESG linked Capex (yearly)	0.4 bn€	1.0 bn€	ESG across businesses
Diligent	EBITDA margin	30%	43%	Operational excellence
	NFP/ EBITDA	3.5x	3.1x	Optimization of financial structure
Growth	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

a28 | Green Diligent Growth: Operational framework



WATER: 1st operator in Italy and leader in Europe

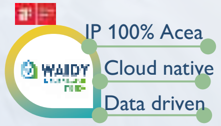
20 mln clients served…

 # Customers **10** mln (Italy) + **10** mln

- Peru
- Honduras
- Dominican Rep.

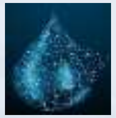
EBITDA **780** mln€

…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	Distribution and adduction	Wastewater collection	Treatment and purification	Re-introduction in the environment	River water	Industrial water
						
~ 1.3 bn m³ of drinkable water	**56,000+ km** of water network	**23,000+ km** of sewege network	**~900 mln m³** of wastewater treated	**Reuse of purified water in agriculture**	Distinctive competencies in **restoration**	Distinctive competencies in **treatment**

@28

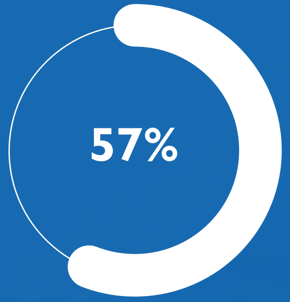
WATER: Our vision

Water net zero

- Ensuring the **availability** of the resource
- Monitoring/increasing the **quality** of the resource

International diversified operator

Weight on EBITDA '28



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**

a28 | WATER: Our strategy

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[1]

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)

1. Potential upside with respect to plan targets

a28 | 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

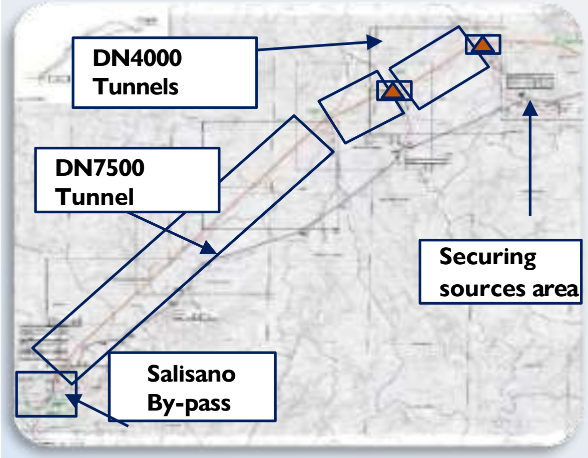
- **Districtualization of the water network**
- **Implementation of network efficiency measures** – PNRR and REACT EU
- **Increase in automation and machine learning** in water volume management
- **Implementation of technology for predictive maintenance**
- **Development of water quality monitoring 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**

a28 | WATER: Project examples

Major works



NEW PESCHIERA ALTO

Securing Rome's water supply

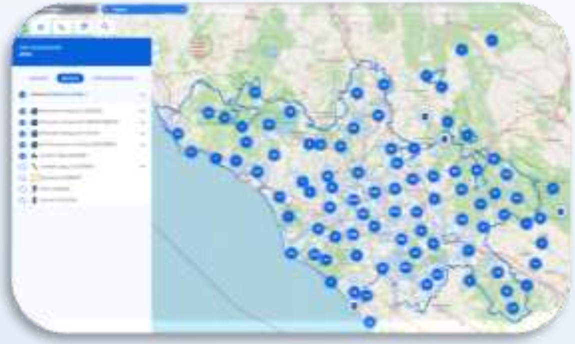
Purification/sludge treatment

Circular sludge management

Centralization of sewage treatment plants

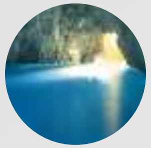
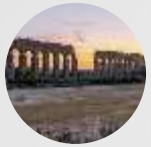
Laboratory/reuse

Fregene: reuse wastewater, purifier



Water Management System, network digitization and smart metering

a28 | WATER: Major works examples

Intervention	Description	KPIs
 **Peschiera Aqueduct**	Construction of an upper section **second line** with **high anti-seismic** standards and possibility of **maintenance without** flow **discontinuity** (~10 m3/sec)	• Length: **~25 km** • Population served: **>2 mln** • Investment: **~0.7 bn€** during plan period
 **Marcio Aqueduct**	Upgrade of Rome's **second adduction** system for **greater resilience,** possibility of **inspection/maintenance activities**, and **sanitary protection** of the resource	• Length: **~7.5km** • Population served : **<1 mln** • Investment: **~0.2 bn€**
 **Ottavia-Trionfale**	Creation of **new connection line** to ensure **alternatives** for **water supply** to Rome and replenishment of Monte Mario reservoir	• Length: **~5km** • Population served: **<1 mln** • Investment: **~0.1 bn€**

a28 | WATER: Partnership examples in agriculture

Bonifiche 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

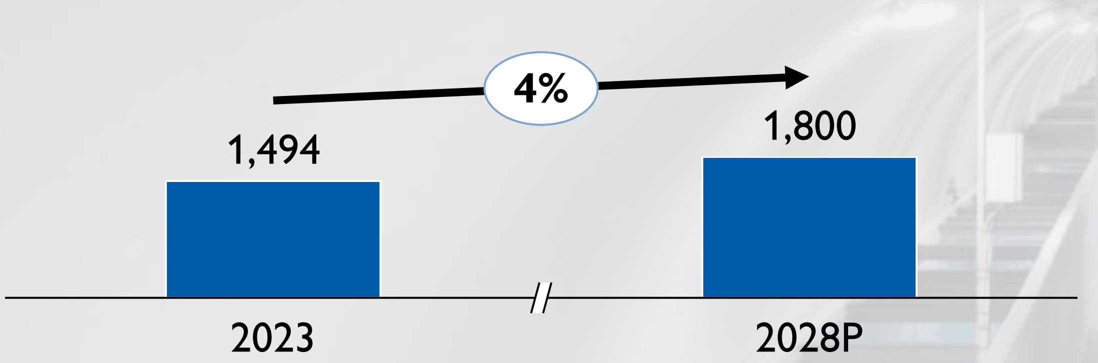
Promoting circular economy models, aimed at:

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

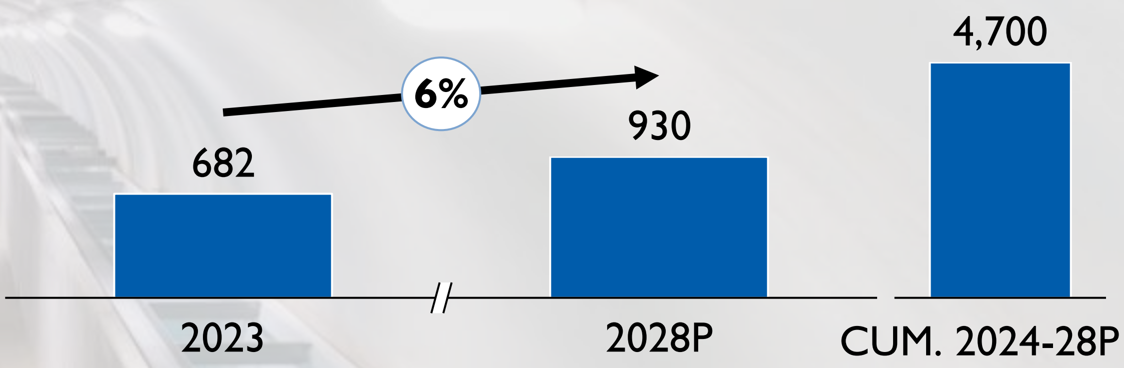
a28 | WATER Italy: 2023-28 Projections

xx% CAGR '23-'28

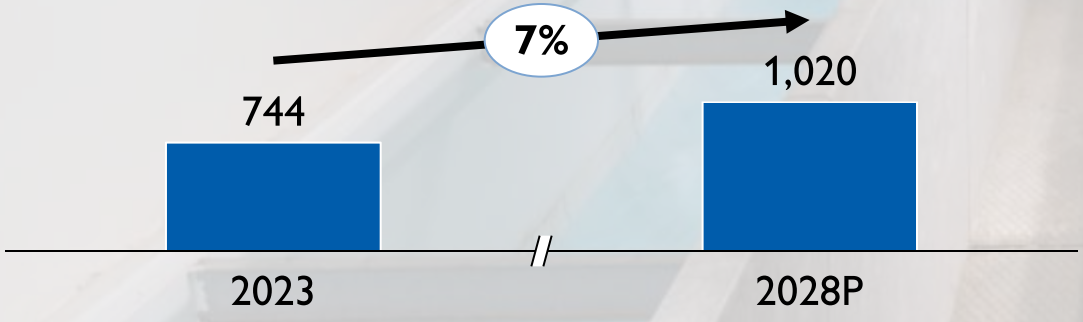
Revenues[1], mln€



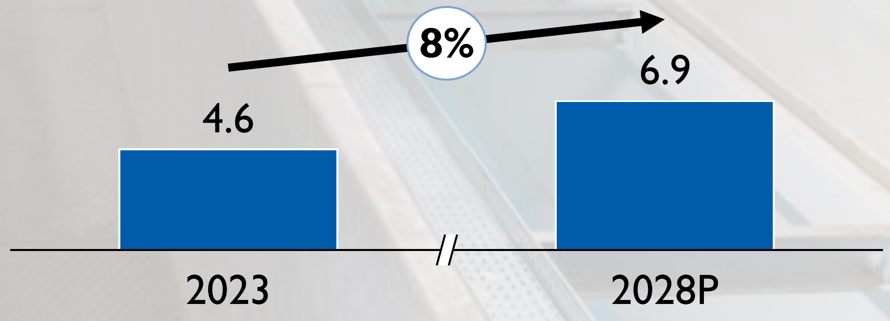
Capex[2], mln€



EBITDA, mln€



RAB[3], bn€



1. Includes the synthethic 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

ELECTRICITY: Infrastructural operator active in three areas

1. Grids (Rome)

2nd 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

7th operator by energy sold

1.5 mln customers[1]

800+ charging stations authorized in 2023

1. Includes companies in the non-financial consolidated statement and main subsidiaries. 2023 figures

@28

2nd operator in Italy focused on grid management and innovative services

Weight on EBITDA '28

ELETRICITY: 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

a28 | 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[1]

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)

1. Possible upside vs. industrial plan target

@28 | ELECTRICITY: "Rome ready for 2030", major investments

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

ELECTRICITY: Project examples (1/2)

Grids

Telecontrol

Resilience

2G meter installation

Artistic lighting

Piazza della Repubblica

Domus Tiberiana

Innovation

Romeflex

Drones: grid Inspection

@28 | 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

a28 | ELECTRICITY: Growth in performance and service level of commercial business

Performance growth in Retail market

- 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

Service level growth

- **Optimization of the customer management model** by ensuring an effective customers' transition to the deregulated market

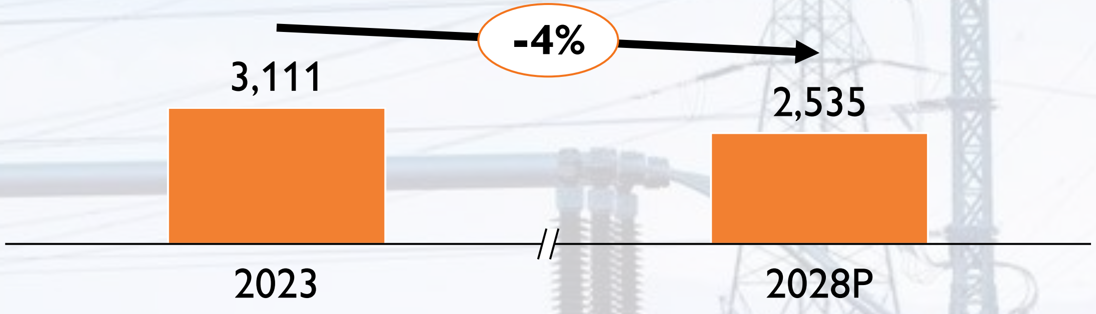
E-mobility

- **Completion of the installation of charging stations**

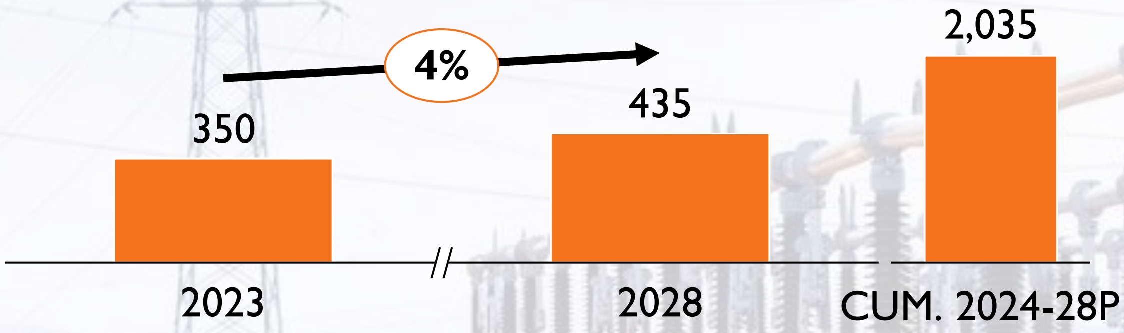
a28 | ELECTRICITY: 2023-28 Projections

xx% CAGR '23-'28

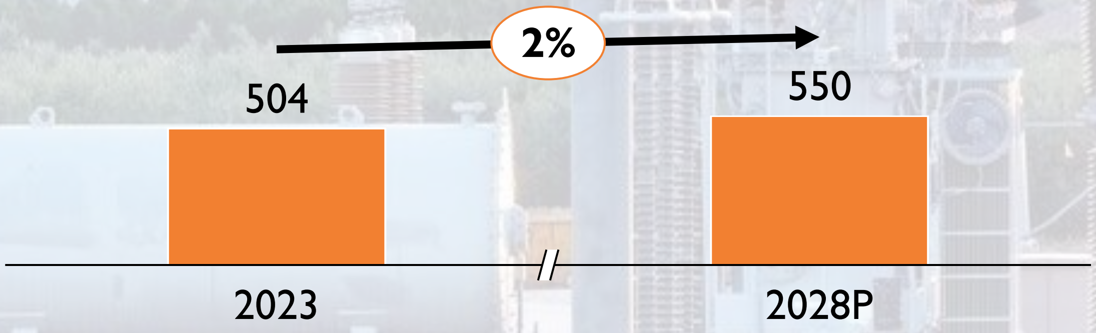
Revenues, mln€



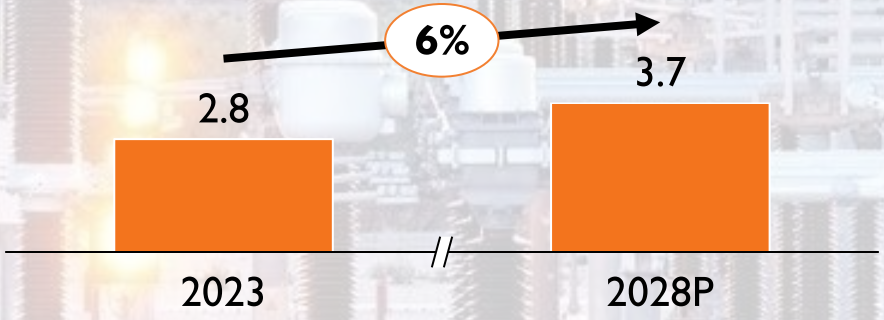
Capex[1], mln€



EBITDA, mln€



RAB[2], bn€



1. Gross of government contributions (e.g., PNRR) | 2. Represented the value of RAB accounting

a28 | ENVIRONMENT: 5th operator in Italy

Presence in segments with high margins…[1]

25 Facilities

1.8 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

Midstream (Waste treatment)

Collection
ASM Terni only

Pre-processing
Drying, sorting, separation, granulation, pelletizing

Waste-to-Material
Conversion of waste into **recycled materials** and composting

Waste-to-Energy
Conversion of waste in **energy and/or heat/ steam/gas**

Waste-to-Chemical
Conversion of waste to **gas, fuel, chemicals** *(in development)*

Waste-to-Landfill
Waste discharge and **landfill gas** recovery

1. 2023 figures

ENVIRONMENT: Our vision

Operator of increasing national relevance

Weight on EBITDA '28

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

a28 | ENVIRONMENT: Our strategy

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[1]

SELECTIVE GROWTH IN ITALY AND ABROAD

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

Promoting new advanced technologies
(CO_2 capture/ storage and recovery of heavy ashes)

1. Possible upside vs. industrial plan target

@28 | 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

@28 | ENVIRONMENT: New ancillary plants example (WtE)

Illustrative

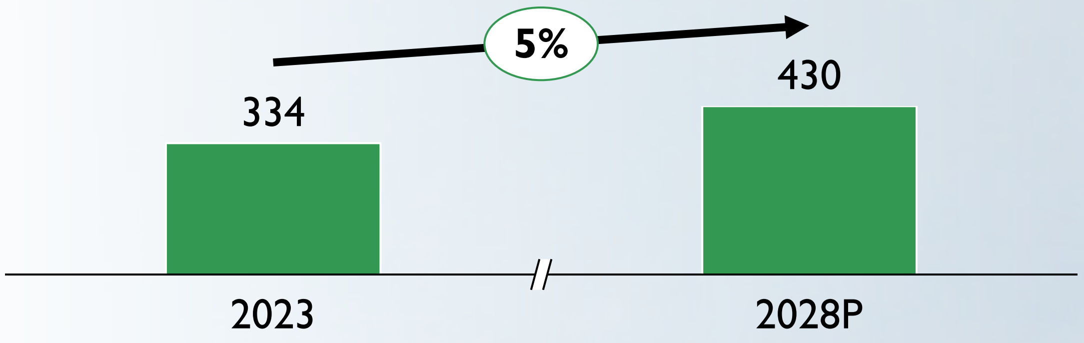
Ancillary plants

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 use	Photovoltaic plant, aimed at **producing renewable energy** and developing a Renewable Energy Community for local utilities

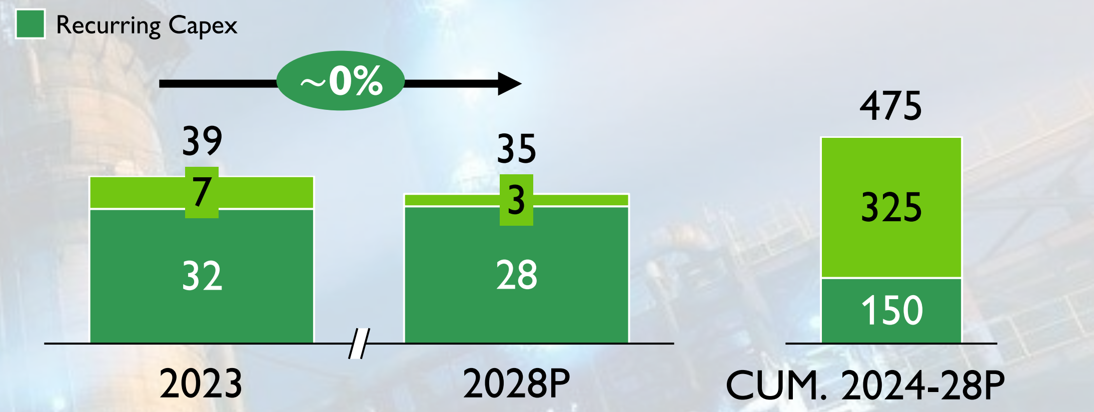
@28 | ENVIRONMENT: 2023-28 Projections

xx% CAGR '23-'28

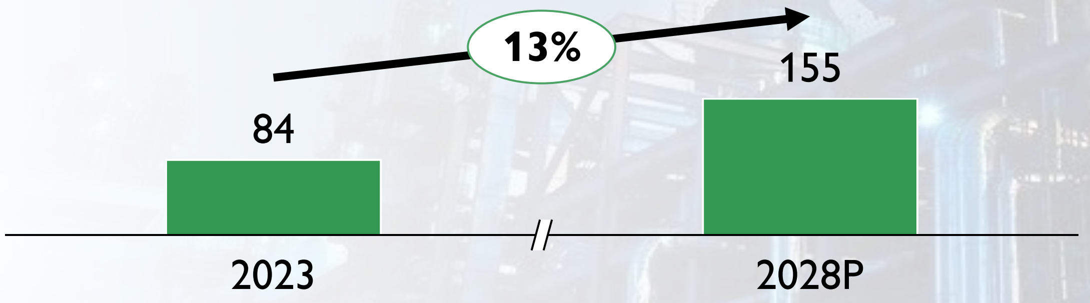
Revenues[1], mln€



Capex[2], mln€

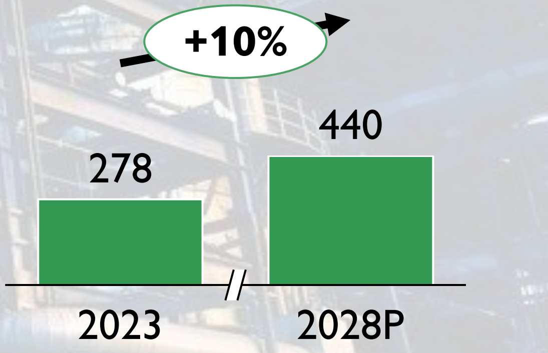


EBITDA, mln€

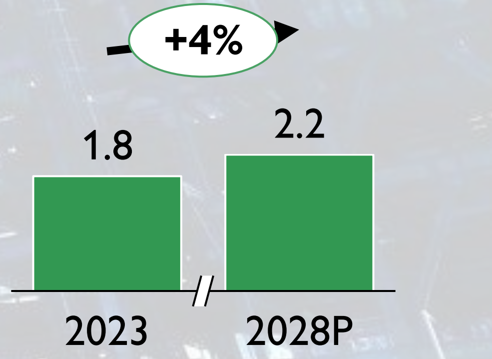


Operational KPIs

Energy produced by WtE[3], GWh/year



Waste treated Mton/year



1. Includes the synthethic 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

28 | ENGINEERING: 1st operator in Acea's "core sectors"

Highly specialized center of excellence…

400+ Engineers

3 Companies[1]

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	Studies, permits and research	Construction management & safety	Delivery
>60 projects for **200 mln€** value of works	**>200 specialized assignments** for studies, permits and researches	**>20 Construction** sites and **>500 Safety** controls **>16,000 inspections**	**>40 construction sites** (40 mln€ revenues)

Laboratory tests

34,000 tests with mobile laboratories

30,000 samples analyzed

1. Excluding Ingegnerie Toscane, consolidated with Equity Method

@28

Center of excellence in Engineering

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

a28 | ENGINEERING: Our strategy

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[1]

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

PRODUCTION: Highly specialized operator

Good mix of renewables…

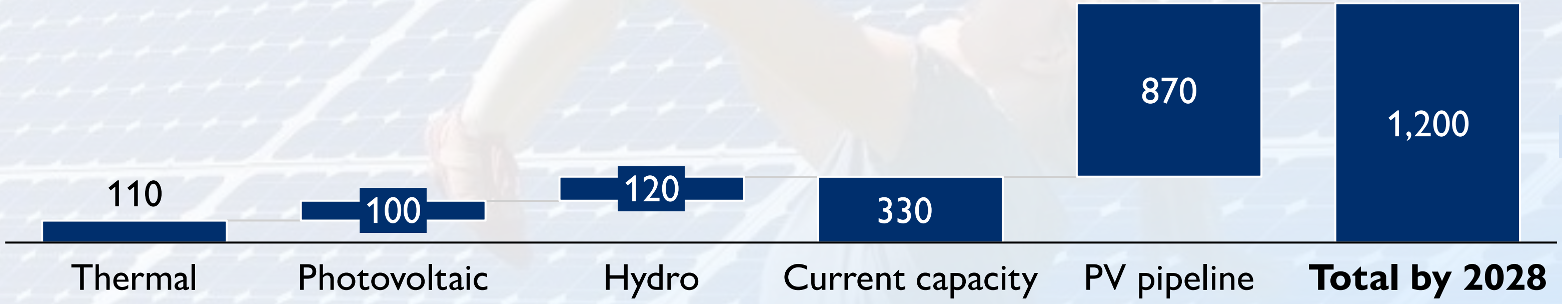
	Current capacity[1], %
Hydroelectric	37%
Photovoltaic	30%
Thermoelectric	33%

… to cover internal consumption…

30%

Internal consumption coverage (current)

… and with a strong PV pipeline, MW



1. Does not include capacity from WtE facilities. 2023 figures

@28

Operator highly focused on renewables

PRODUCTION: Our vision

Carbon neutrality

- **Reducing CO_2 emissions** to meet SBTi targets

Energy Balance

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

a28 | PRODUCTION: Our strategy

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[1]

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

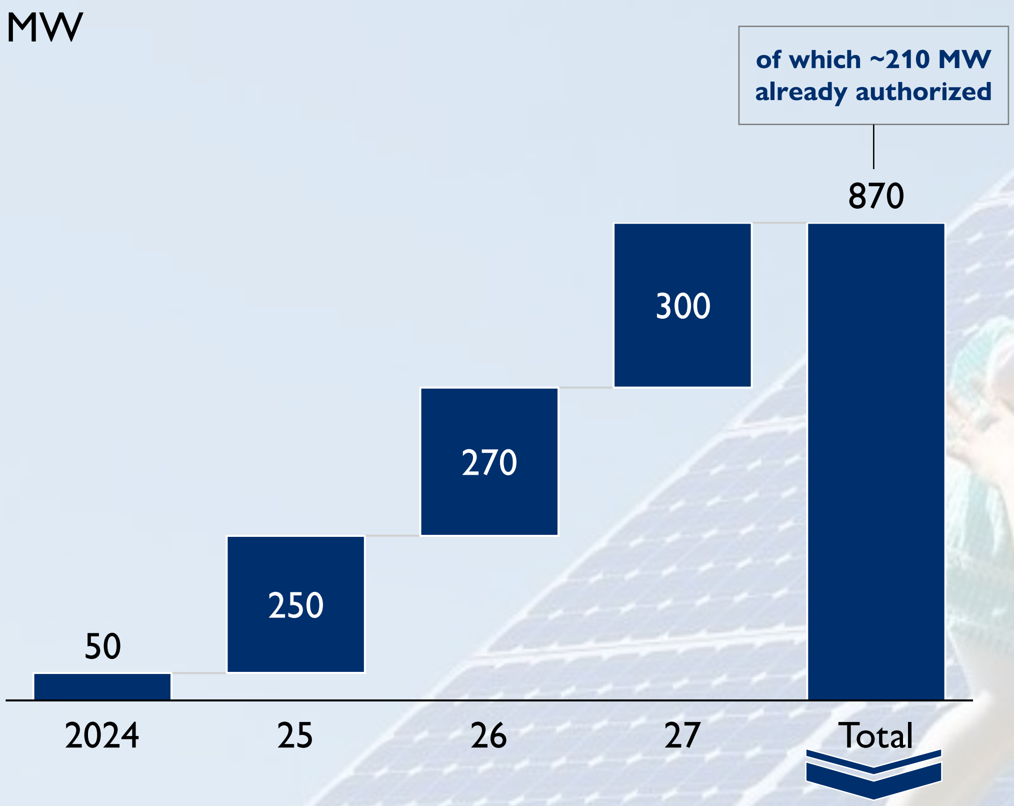
Increasing generation capacity also from other renewable sources (market and/or tenders)

Asset management: strengthening skills for facilities under management

1. Possible upside vs. industrial plan target

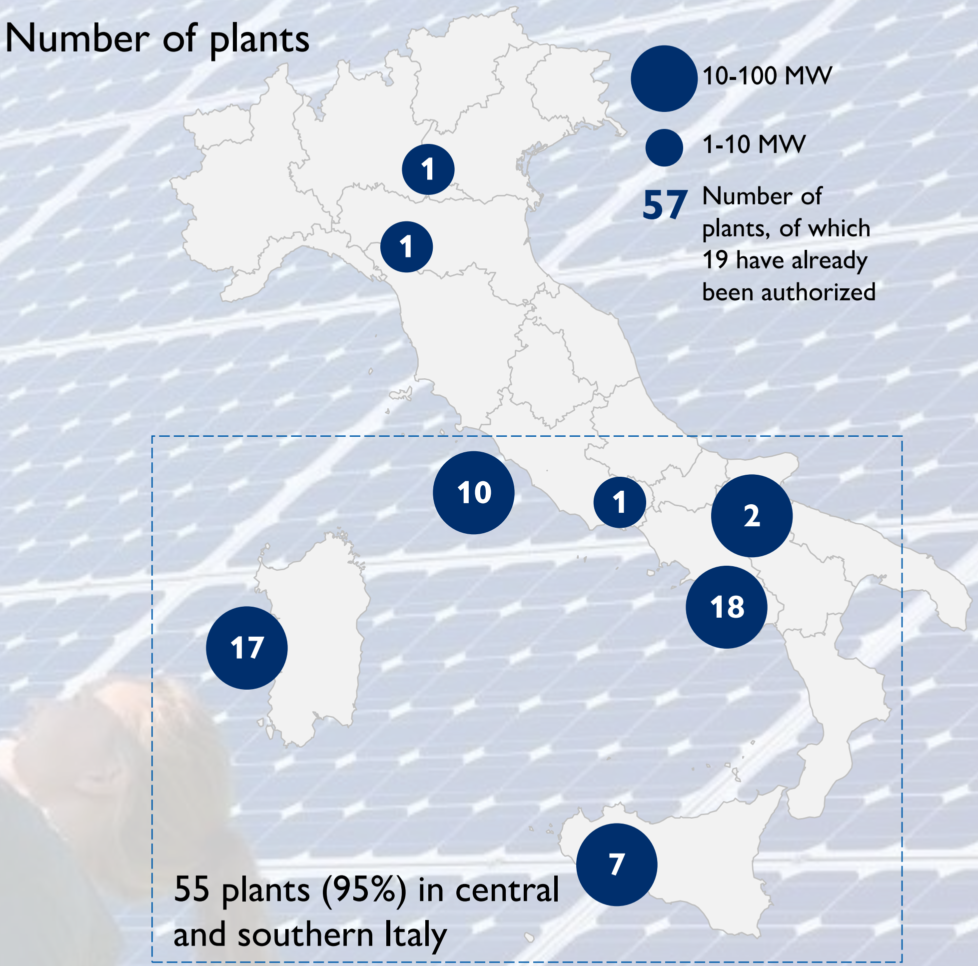
@28 | PRODUCTION: Launched projects

Pipeline as of 31.12.2023



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

Geographical distribution



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

ESG: Sustainability Plan

Approved by the Board of Directors in November 2024, the Sustainability Plan defines the objectives that the company intends to pursue, in line with the guidelines of the Industrial Plan, to respond to the main critical elements of the reference context, contributing to the 12 Sustainable Development Goals (SDGs) of the 2030 Agenda

Sustainability Governance

Strategic objectives

- Infrastructure resilience and security
- Water protection
- Environmental protection
- Centrality of people
- Evolution of supply chain
- Value for the community

Strategic business-related objectives

generate **environmental benefits,** even in order to **mitigate and adapt to the effects of climate change,** with a **view to increase the flexibility** of infrastructures and improve services

Strategic objectives focused on people

from a **perspective of corporate responsibility towards the creation of shared value,** towards the well-being and cultural growth of people, suppliers, territories and the community

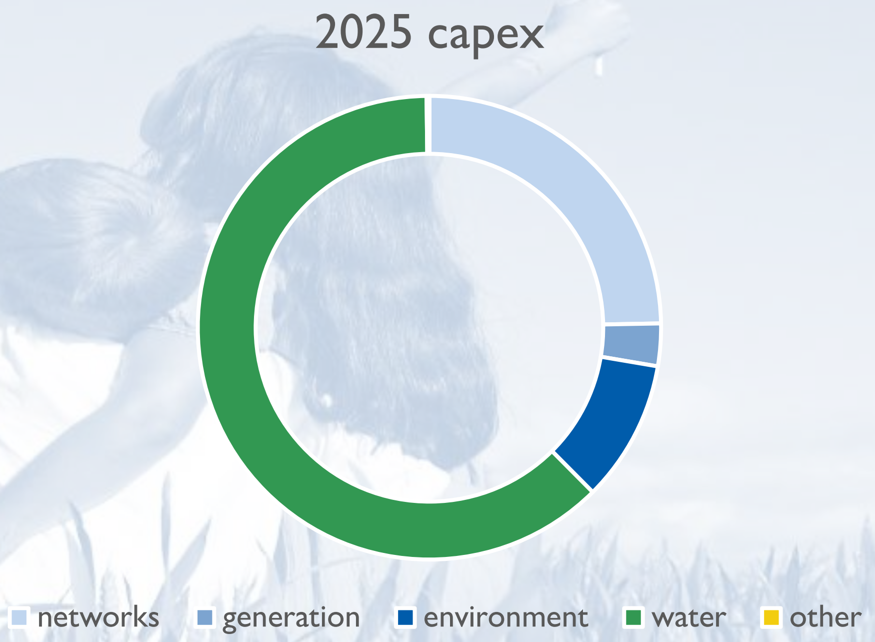
SDGs

a28 | ESG: Investments associated with the Plan

Investments related to ESG areas in the Industrial Plan have been associated with objectives and lines of intervention for a total of approximately 5.4 €bn.

In 2025, interventions worth approximately €1bn were carried out

Areas of Intervention	2025 Capex	Capex Plan
Infrastructure resilience and security	**540 €m**	**2,870 €m**
Digitization	62	299
Aqueducts strategic works	204	1,395
Optimization of the sewage purification system	91	432
Power grid enhancement	183	744
Water protection	**256 €m**	**1,183 €m**
Water quality	42	231
Leakage reduction	214	952
Environmental protection	**218 €m**	**1,277 €m**
Biodiversity	68	145
Circularity of resources	108	540
Decarbonization	42	592
Value for the community	**3 €m**	**21 €m**
Territorial innovation	3	21



Main strategy enablers

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**

a28 | People: Main actions

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
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)

a28 | 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

a28 | 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

a28 | Processes: Main actions

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**

Processes: Operational efficiencies

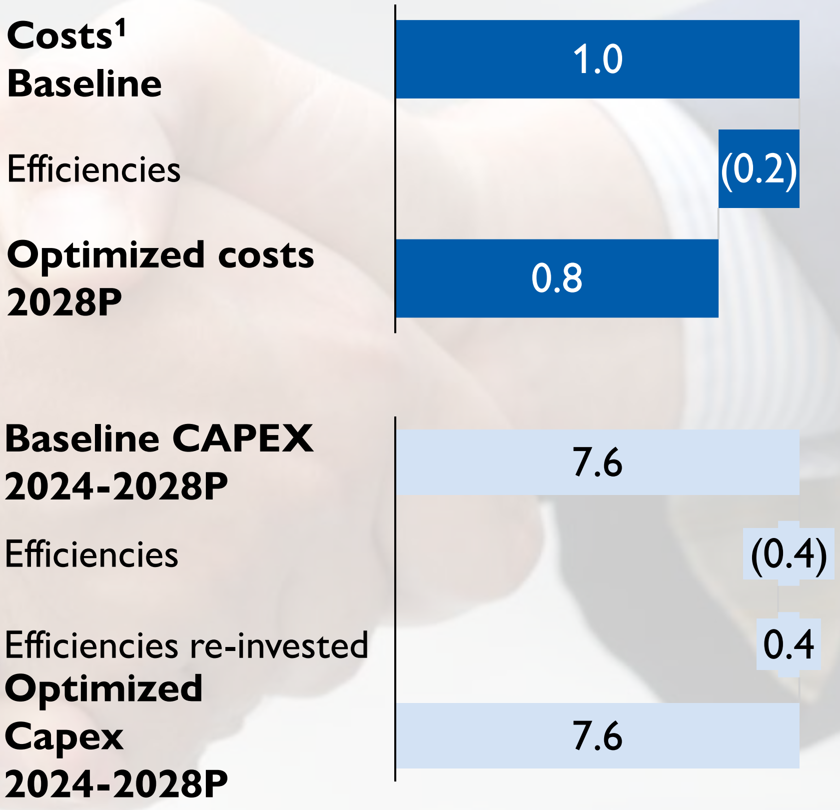
Key levers

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€



Efficiencies ~16%
Including inflationary impact

Efficiencies ~6%
Reinvested in Regulated Capex

1. Values expressed in real terms 2023

a28 | 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

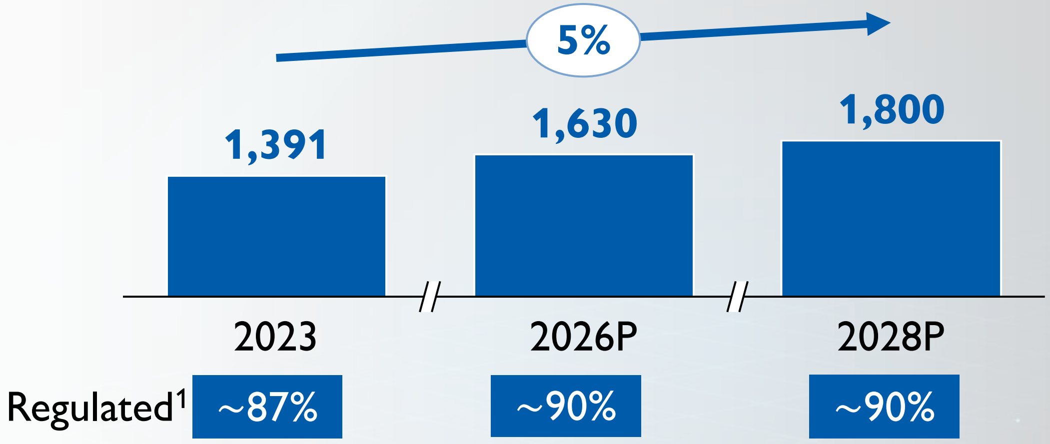
Targets 2028

People for
sustainable
infrastructures

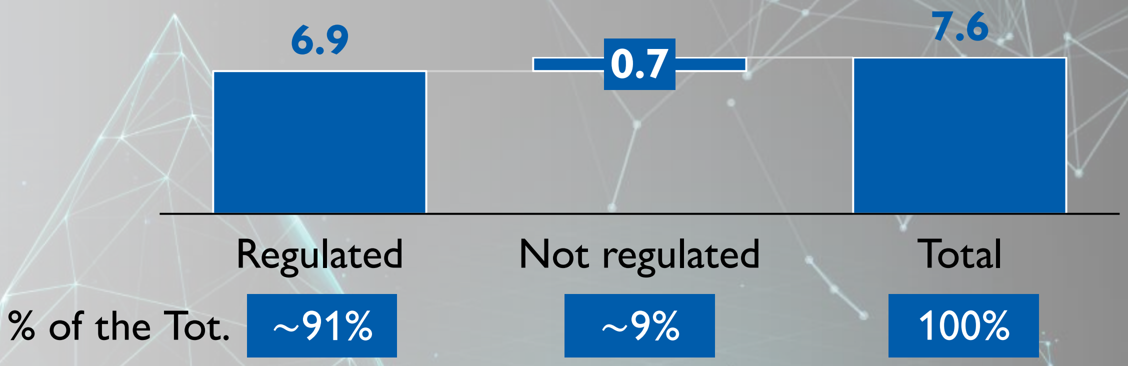
Targets 2028: *"Steady growth"*

xx% CAGR '23-'28

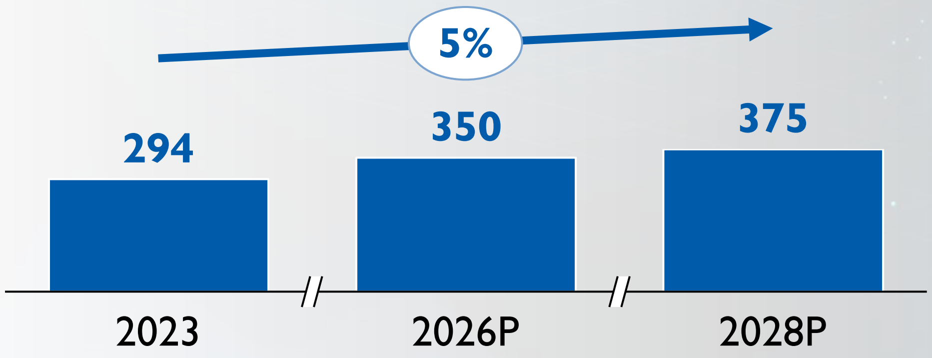
EBITDA, mln€



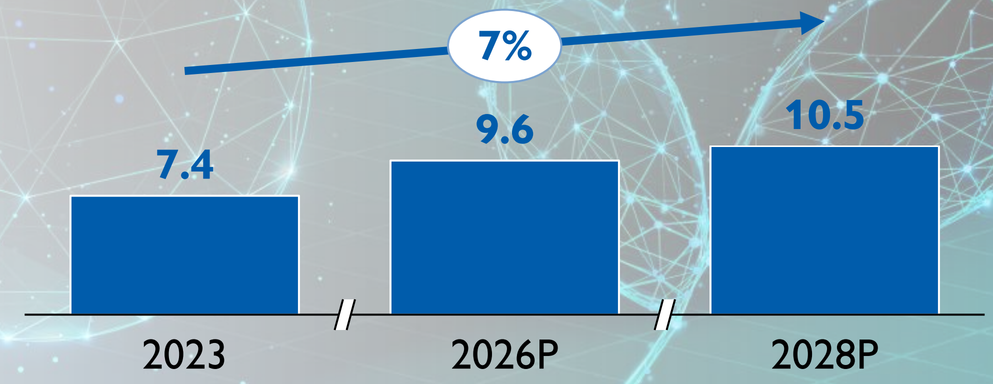
Cumulated Capex[2] 2024-28P, bn€



Net profit, mln€



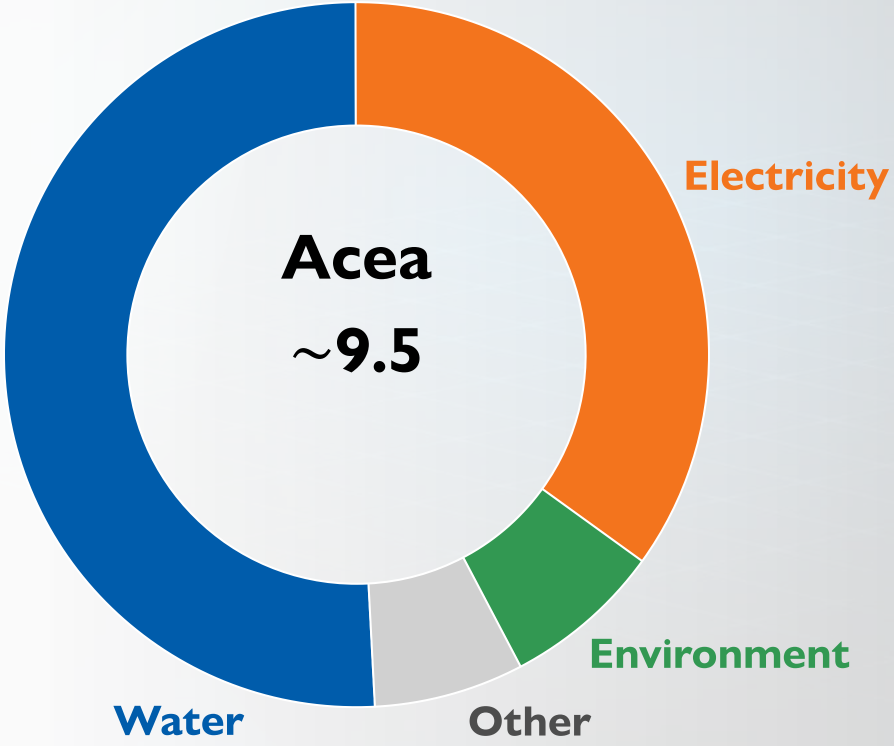
RAB[3], bn€



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[1], bn€



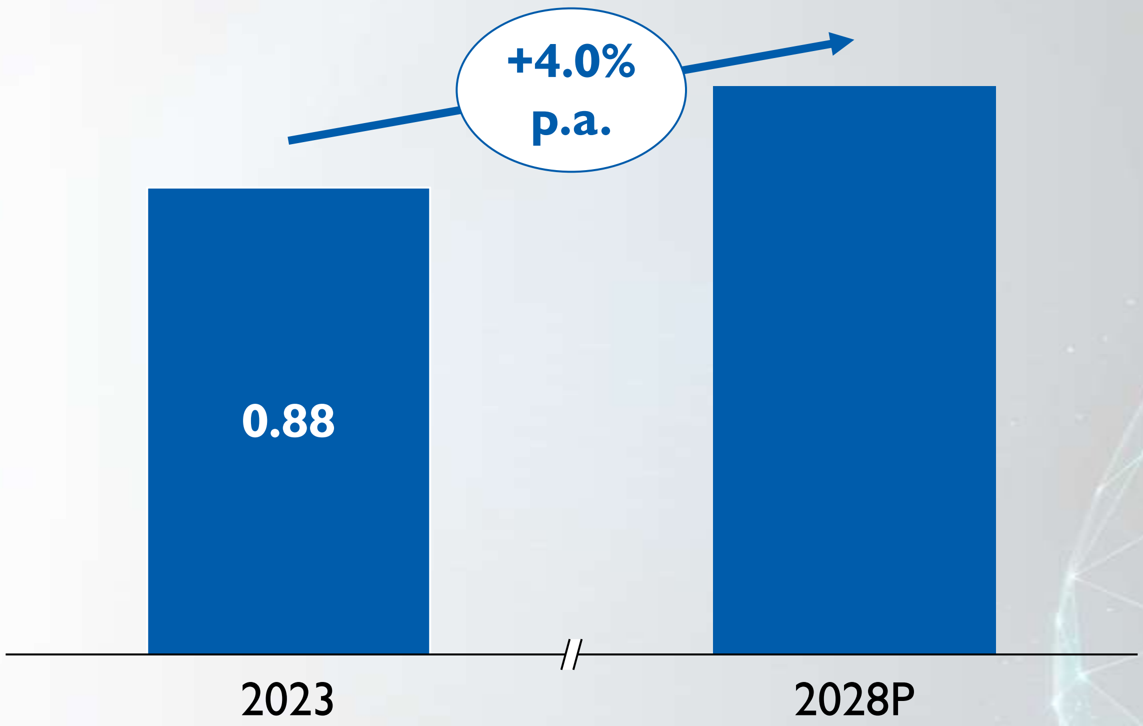
ROIC[2], pre-tax

	From (2022-23)	… A (2028)
Acea	7.9%	8.4%
Water[2]	7%	9%
Electricity[3]	8%	9%
Environment	10%	12%

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

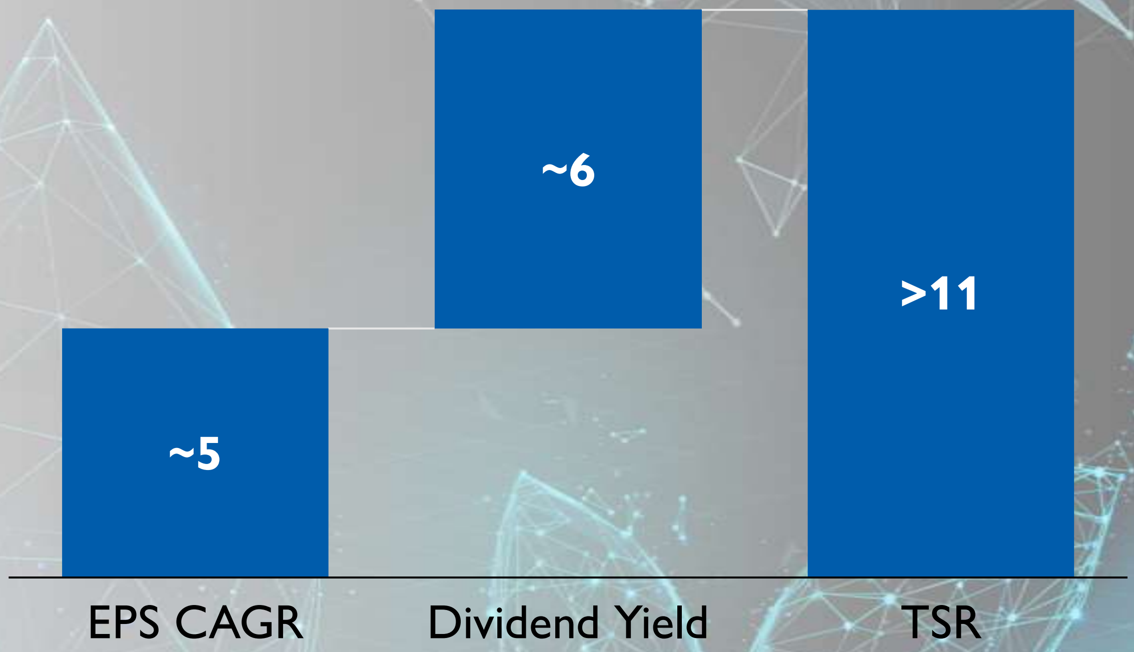
DPS[1], €



Annual dividend growth = 4.0%

Over 1 bn€ in dividends throughout the business plan horizon

Average annual TSR, %



Average annual return for shareholders exceeding 11%

1. Expressed on an accrual basis (e.g., the DPS 2023 is calculated based on the distribution of profits in 2023, which will occur in 2024)

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

+

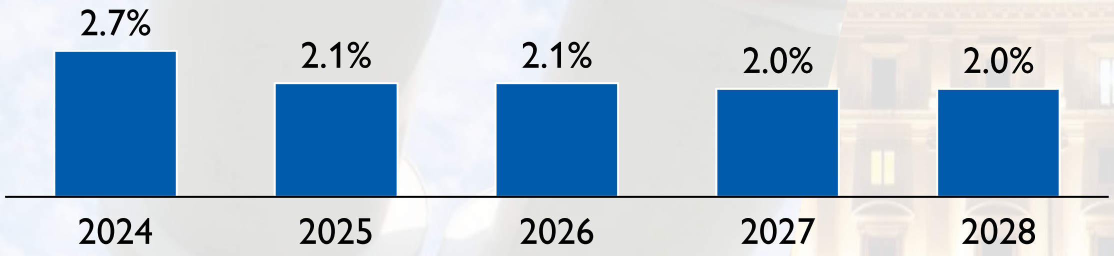
safeguarding NFP improvement

2023-28 Projections

People for
sustainable
infrastructure

Key assumptions of the Plan

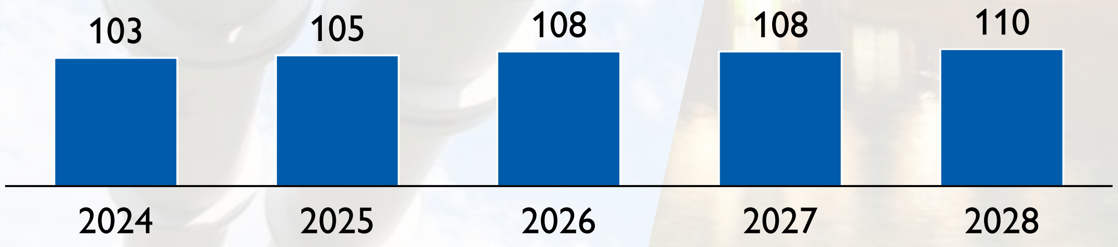
Inflation[1], %



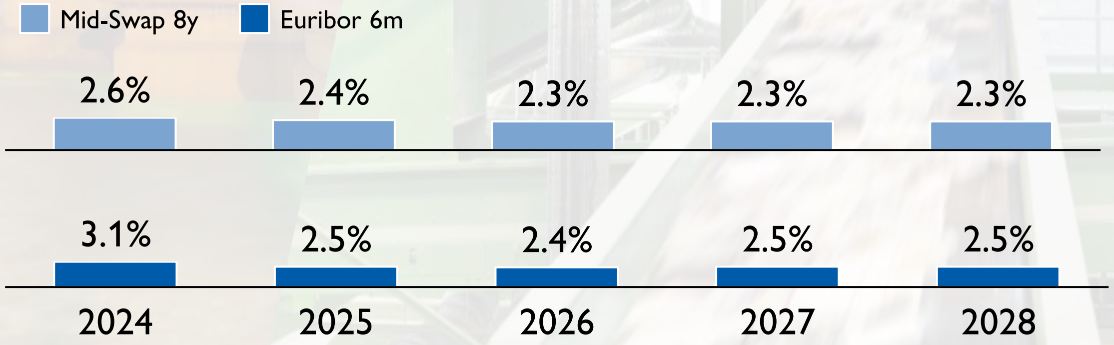
Regulatory scenario

Areas	Indicators	2024	2025-28
WATER Italy	WACC	6.1%	6.1%
	Deflator	2.8%	0%
GRIDS	WACC	6.0%	5.7%
	Deflator	5.9%	1%

NSP[2], €/ MWh

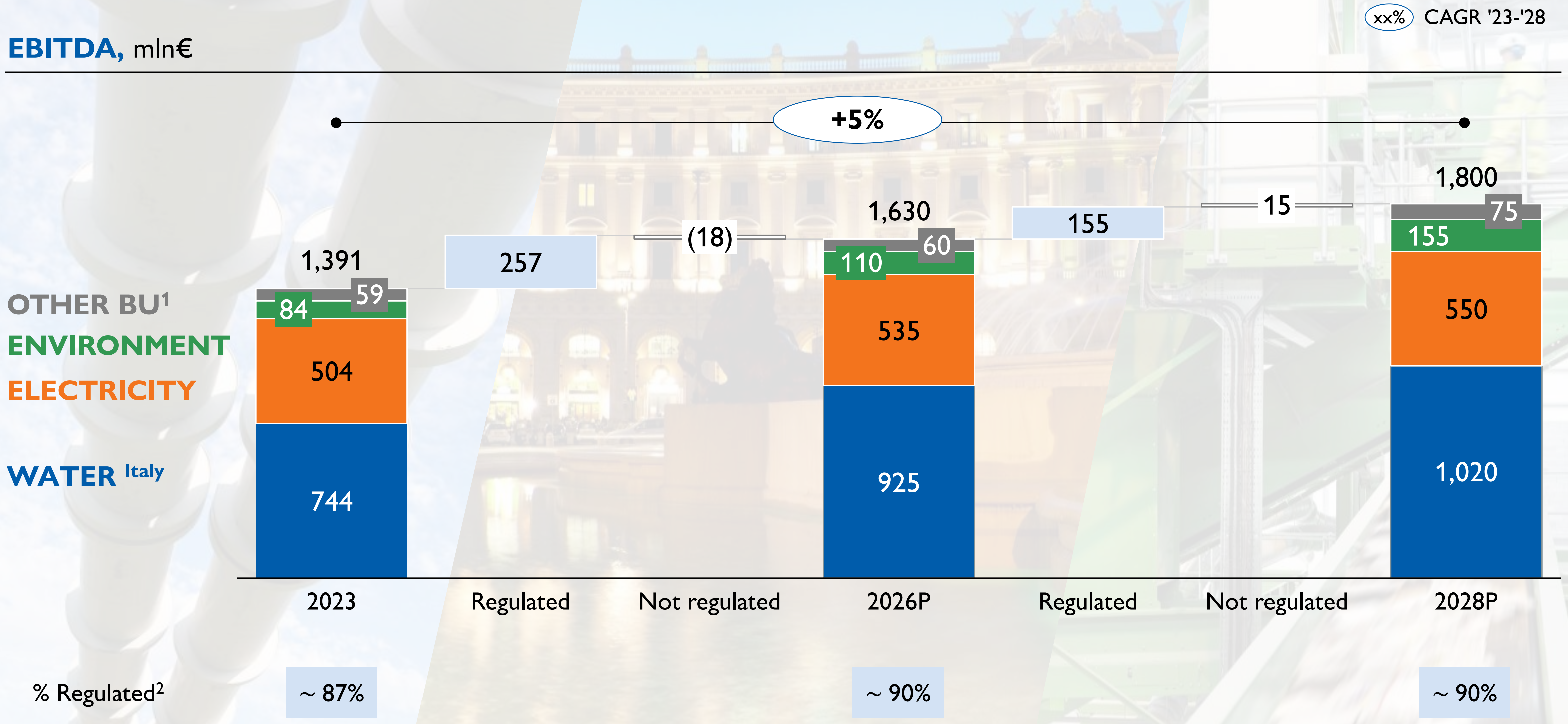


Interest rates[3], %



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

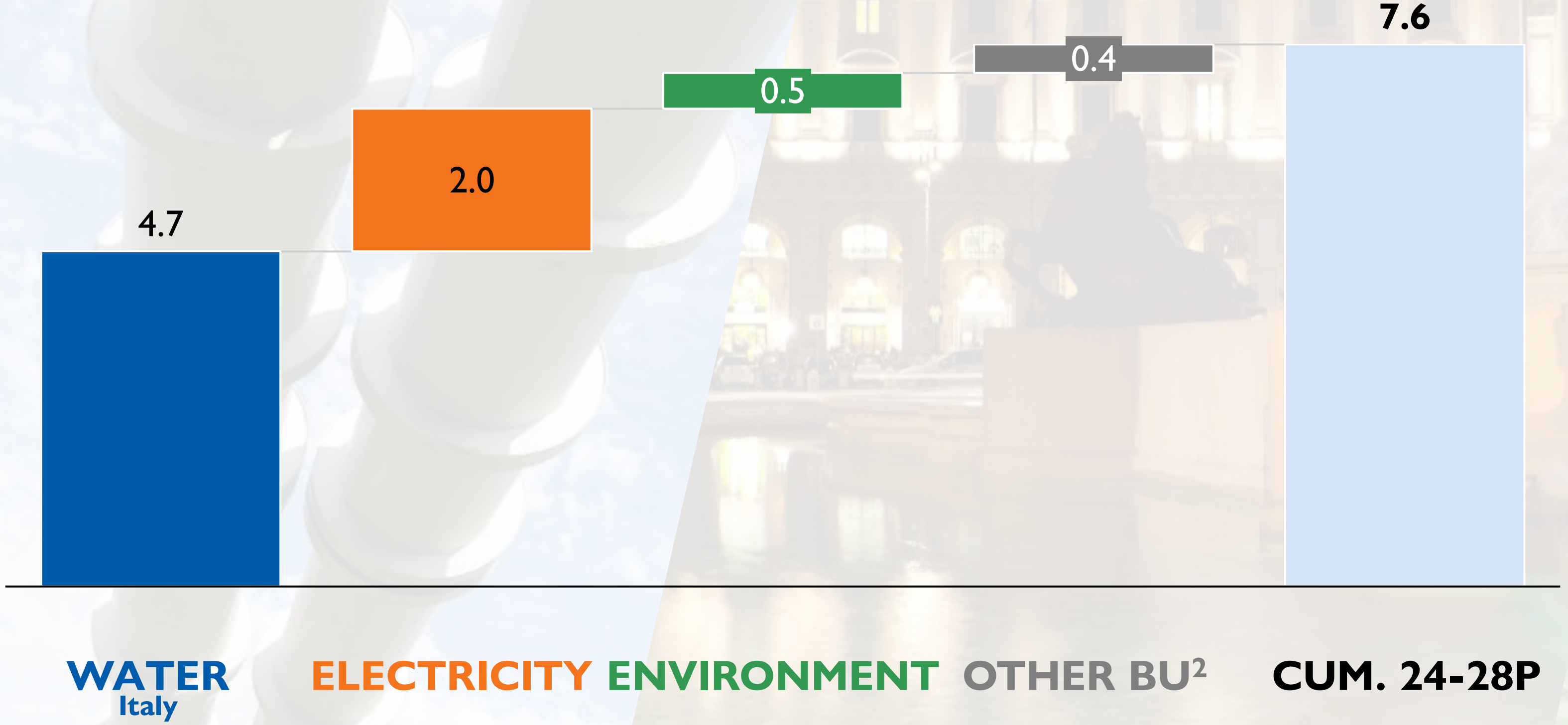
Growth driven by regulated business...



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[1] 2024-28P, bn€



% Regulated[3] ~91%

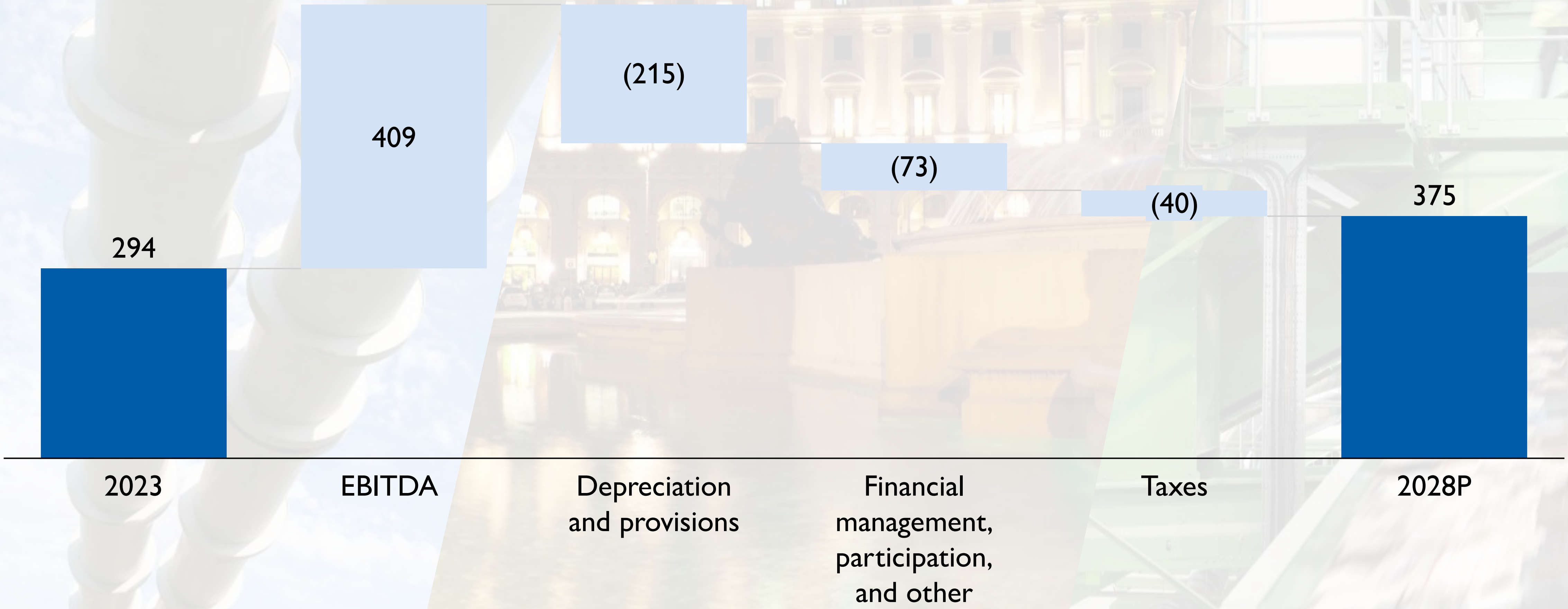
RAB[4], bn€

Areas	2023	2028P
WATER Italy	4.6	6.9
GRIDS	2.8	3.7
TOTAL	7.4	10.5

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

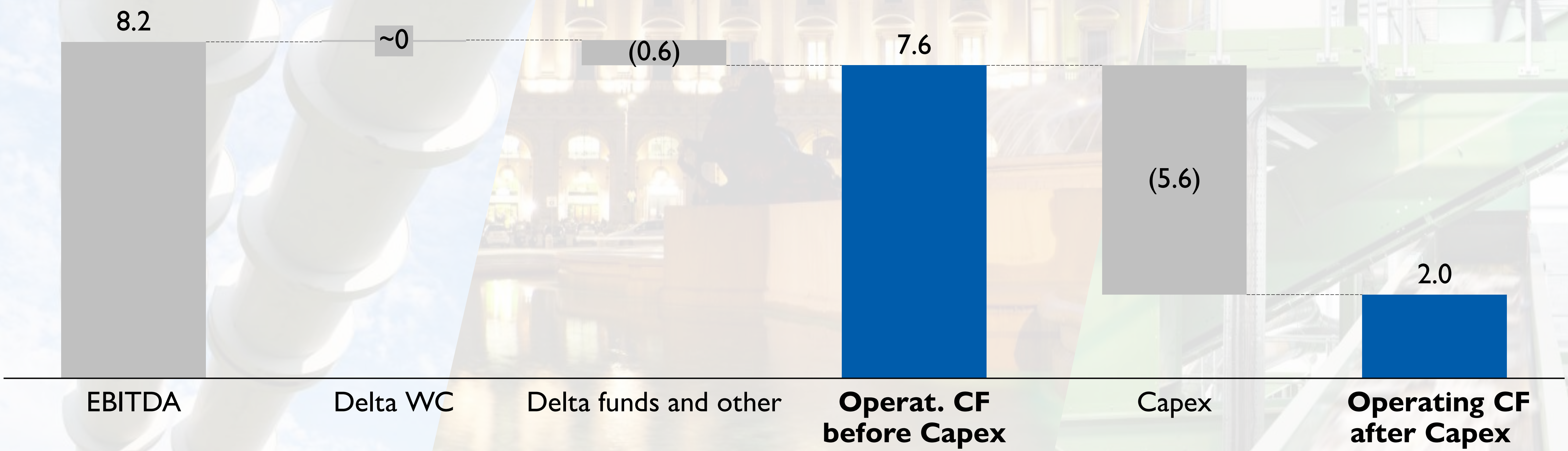
…ensures value creation for shareholders

Net profit, (Δ 2023-28P) mln€



Robust and improving financial structure (1/3)

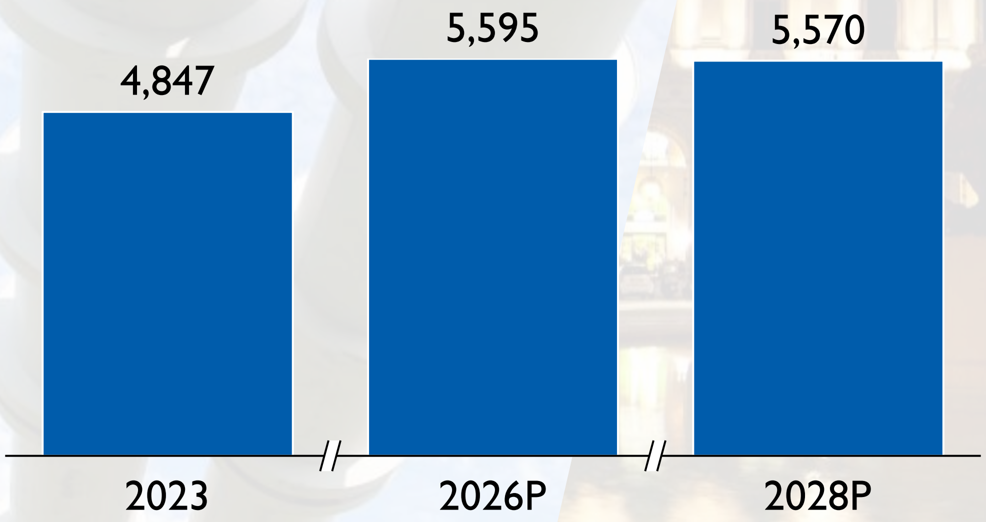
Operating Cash Flow (2024-28P), mln€



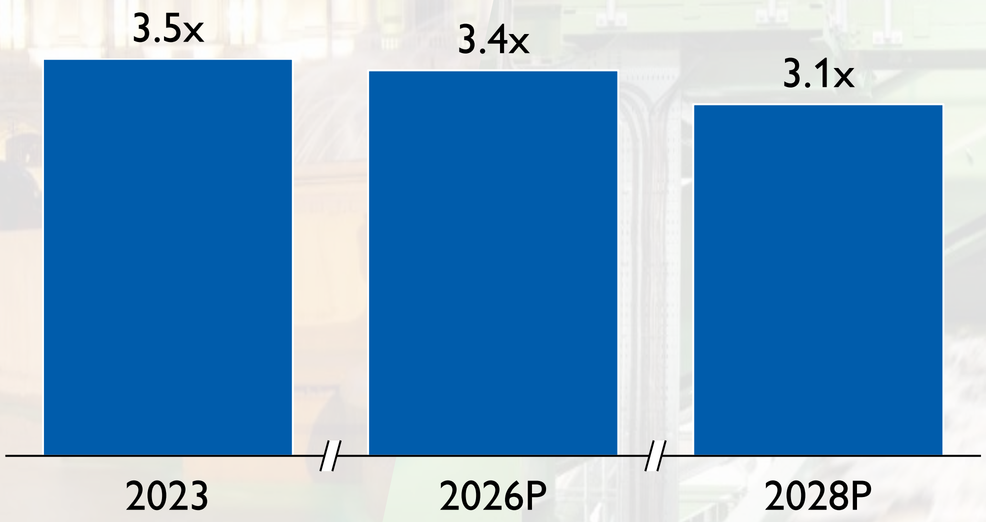
1. Includes change in regulatory receivables (Grids accounting and Water adjustments)

Robust and improving financial structure (2/3)

NFP, mln€

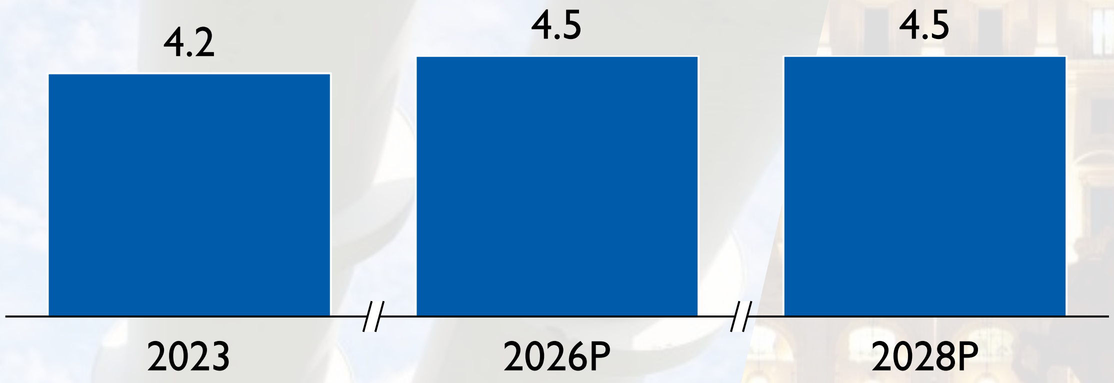


NFP/ EBITDA

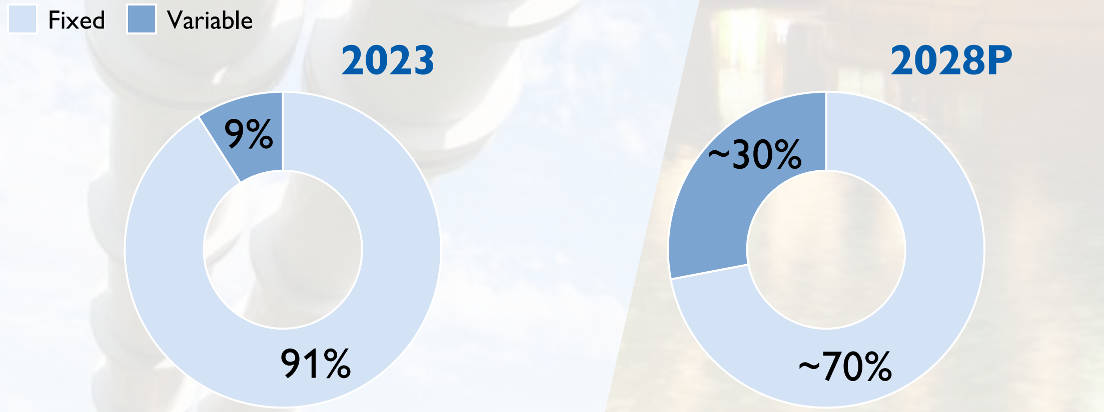


Robust and improving financial structure (3/3)

Average duration of debt, years



Debt structure



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

Closing remarks

People for sustainable infrastructures

28 | Closing remarks

Green

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

Diligent

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

Growth

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

Key numbers

- EBITDA '28: ~1.8 bn€ (90% regulated[1])
- 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

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.

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