Acea Guidebook

MARCH 2026

People for sustainable infrastructure

Agenda

Acea

- Acea: Infrastructural operator with low leverage
- 28: Green Diligent Growth
- Sustainability

KPI Regolation

- Water
- Electricity Distribution
- Environment

2024-2028 Projections

- Water
- Electricity
- Environmen
- Engineering
- Production

Results

- FY2025
- 9M2025
- 1H2025
- 1Q2025

Acea

- **Acea: Infrastructural operator with low leverage**
- **28: Green Diligent Growth**
- **Sustainability**

Acea: Infrastructural operator with low leverage

Key numbers, 2025

WATER — **10** Mln **people served** in Italy (20mln including foreign countries)

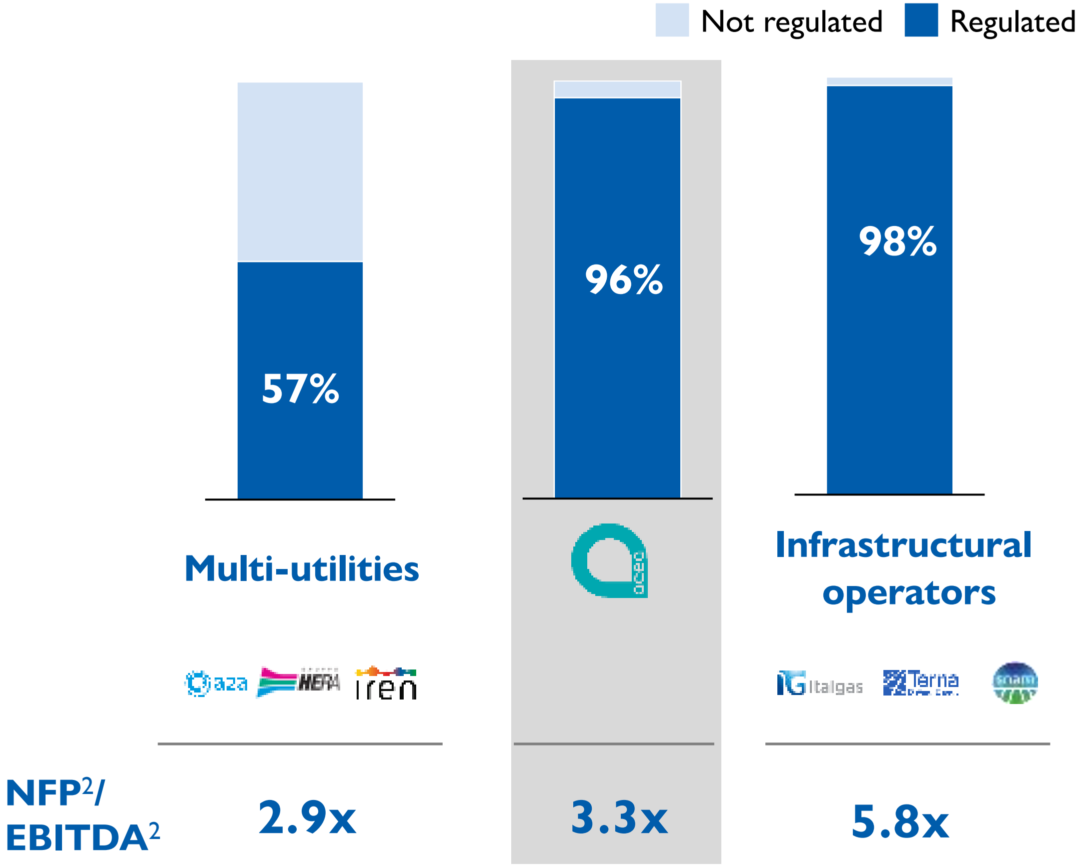
ELECTRICITY — **1.7** Mln **PODs** in Rome, the largest city grid in Europe (over 32,000 km)

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



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.

Acea

- Acea: Infrastructural operator with low leverage
- **Q28: Green Diligent Growth**
- Sustainability

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

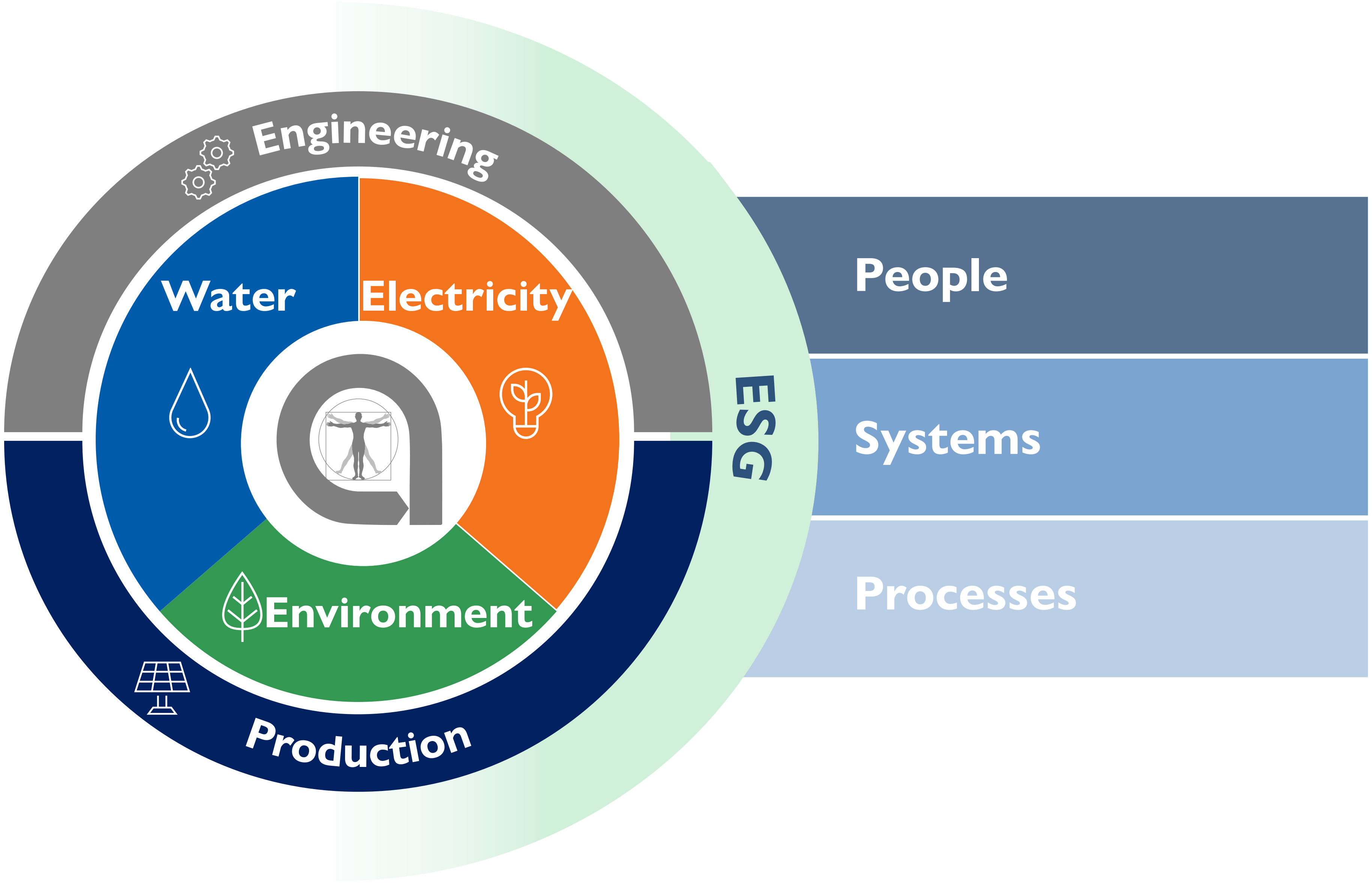
- Capex increase (also in innovation)
- Shareholder value growth (RAB/ Net Profit/ Dividends)

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

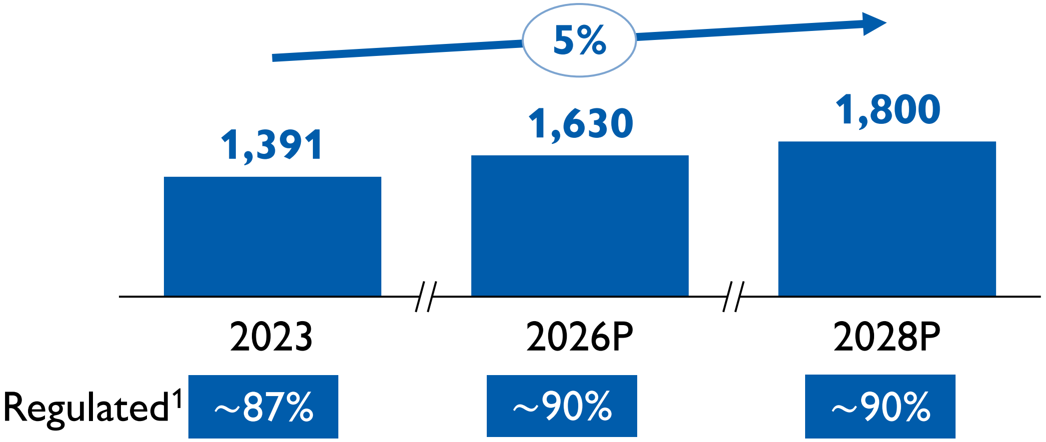
a28 | Green Diligent Growth: Operational framework



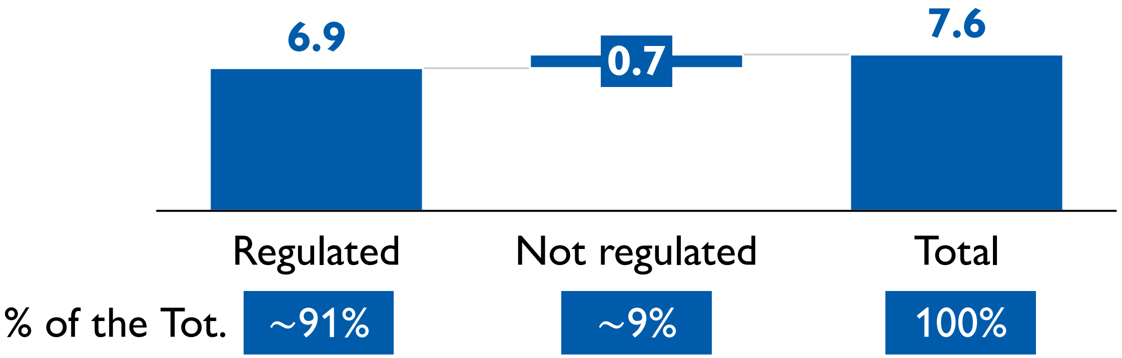
Targets 2028: Steady growth

xx% CAGR '23-'28

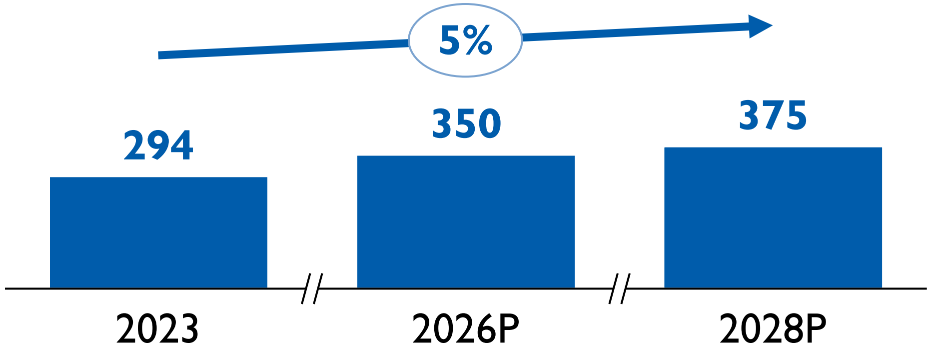
EBITDA, mln€



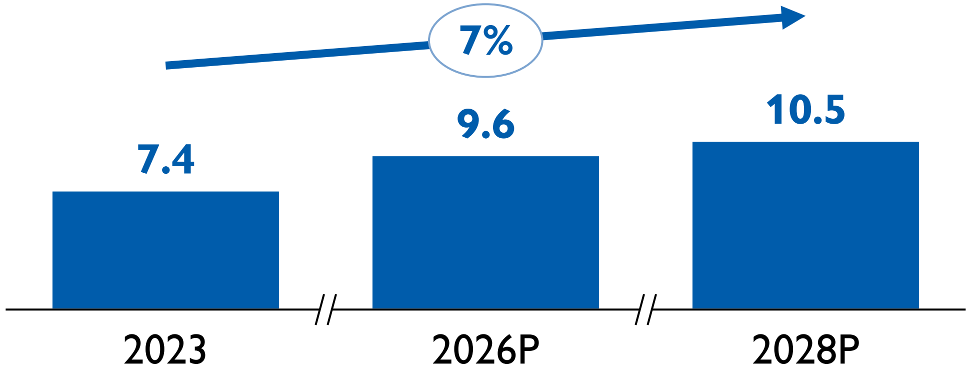
Cumulated Capex[2] 2024-28P, bn€



Net profit, mln€



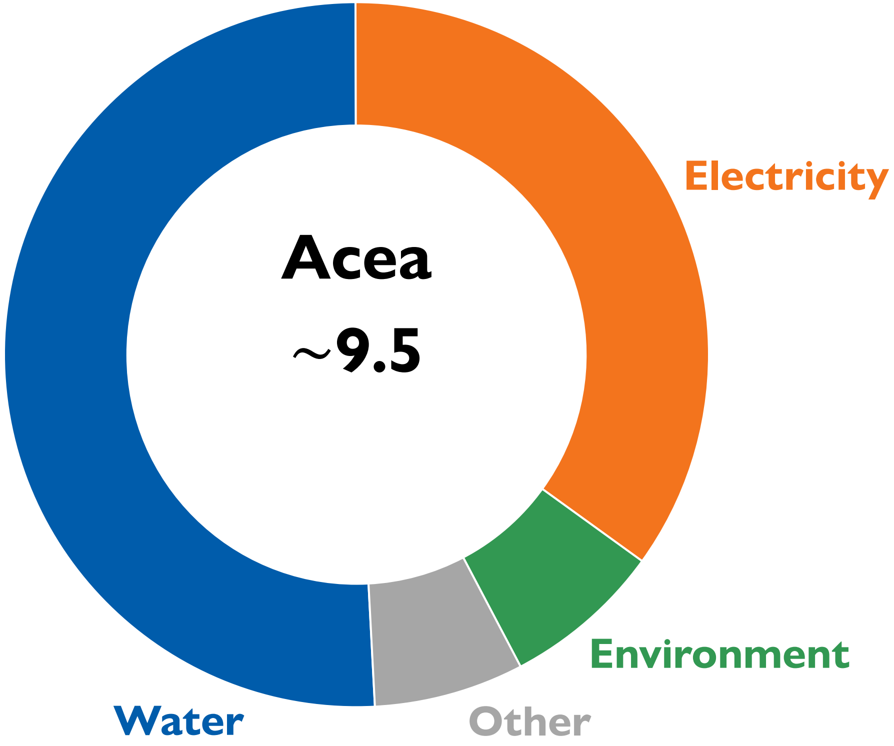
RAB[3], bn€



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€

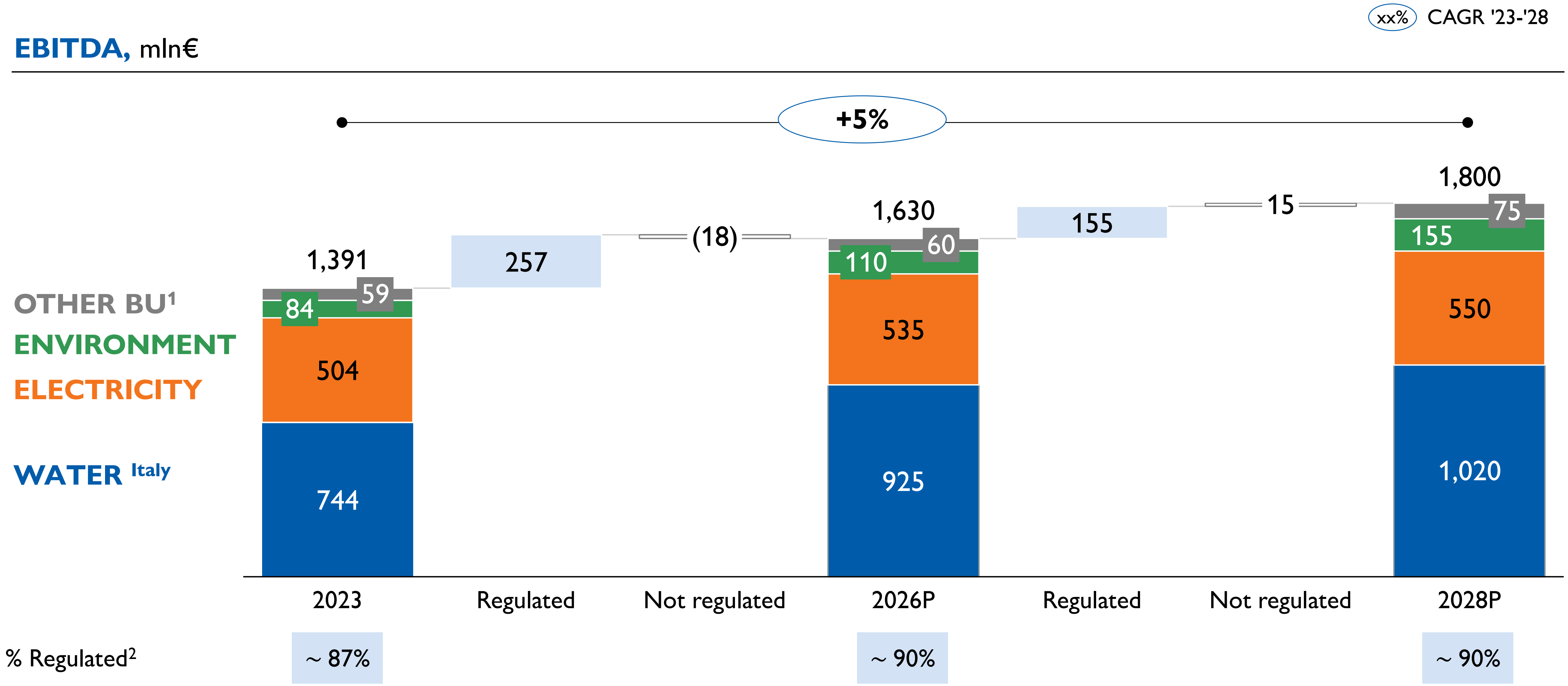


ROIC[2], pre-tax

	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

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%

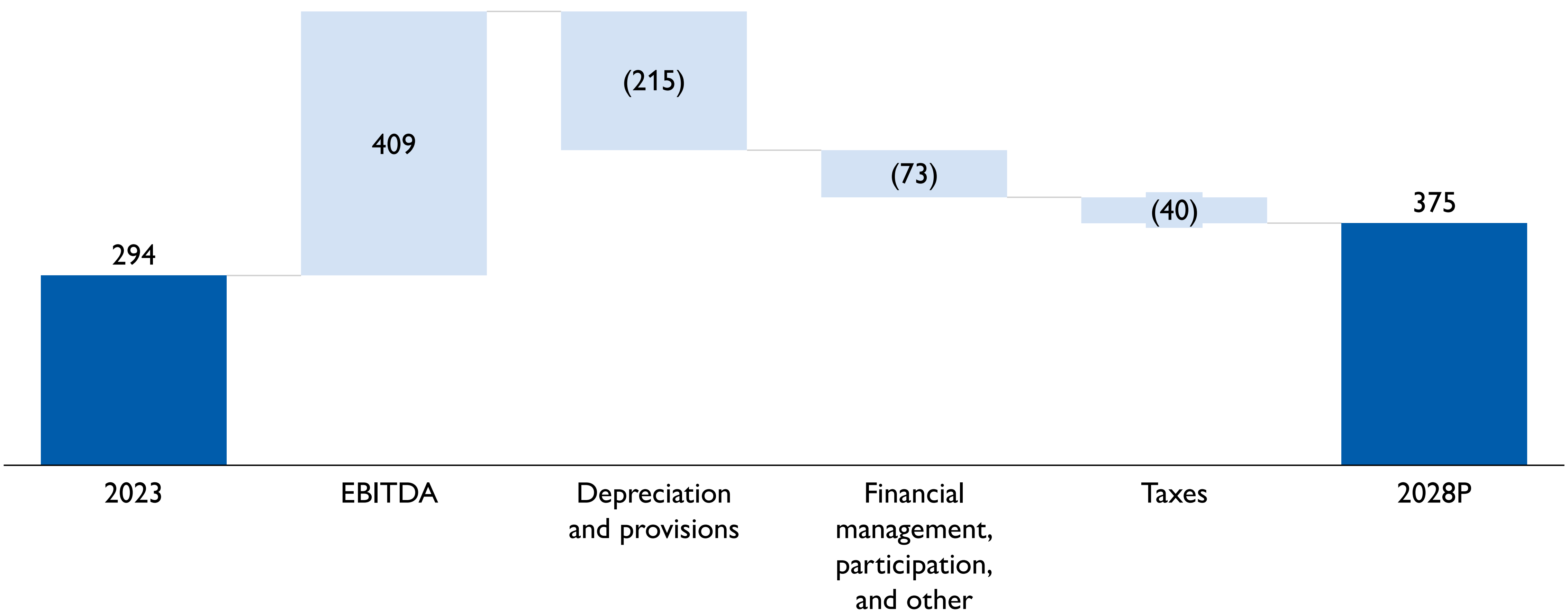
RAB[4], bn€

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

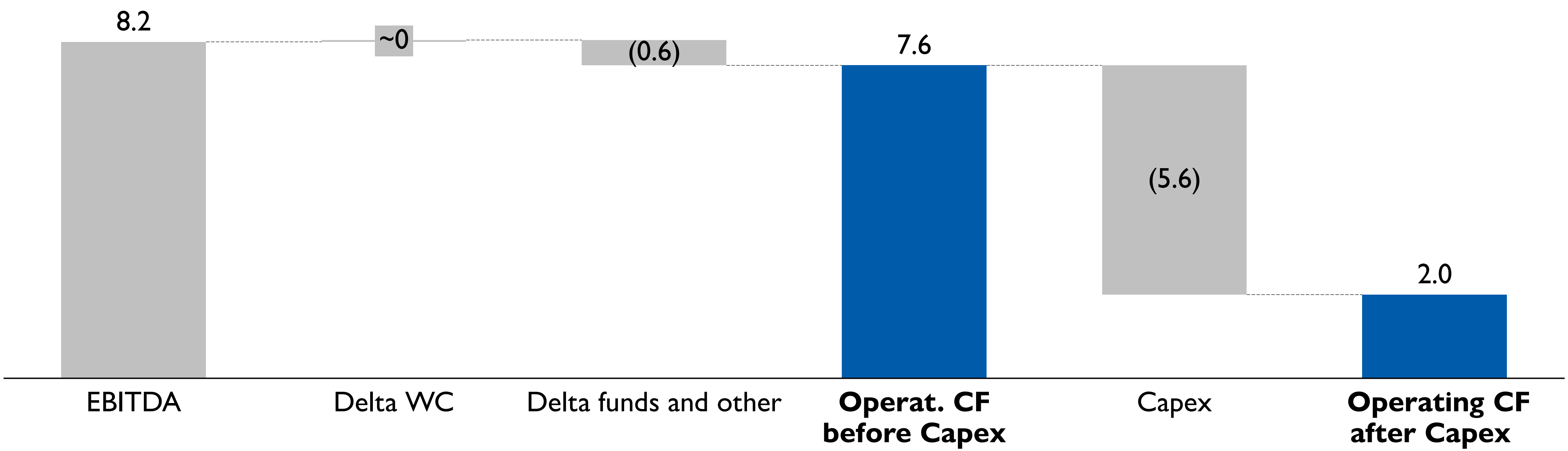
…ensures value creation for shareholders

Net profit, (Δ 2023-28P) mln€



Robust and improving financial structure (1/3)

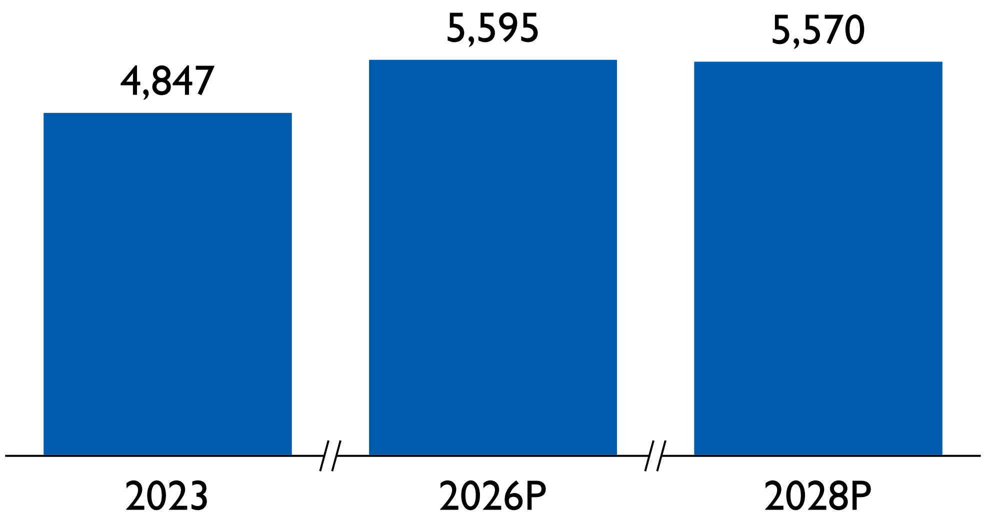
Operating Cash Flow (2024-28P), mln€



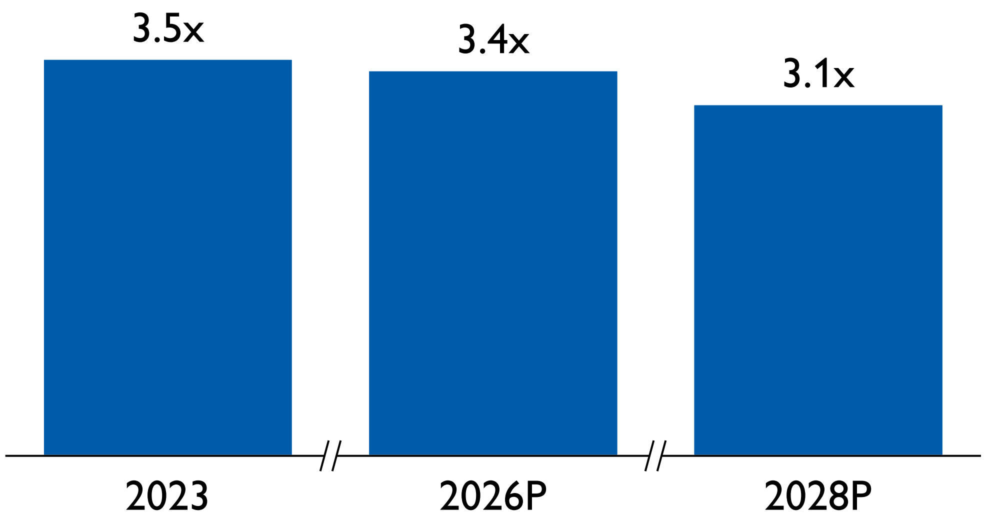
1. Includes change in regulatory receivables (Grids accounting and Water adjustments)

Robust and improving financial structure (2/3)

NFP, mln€

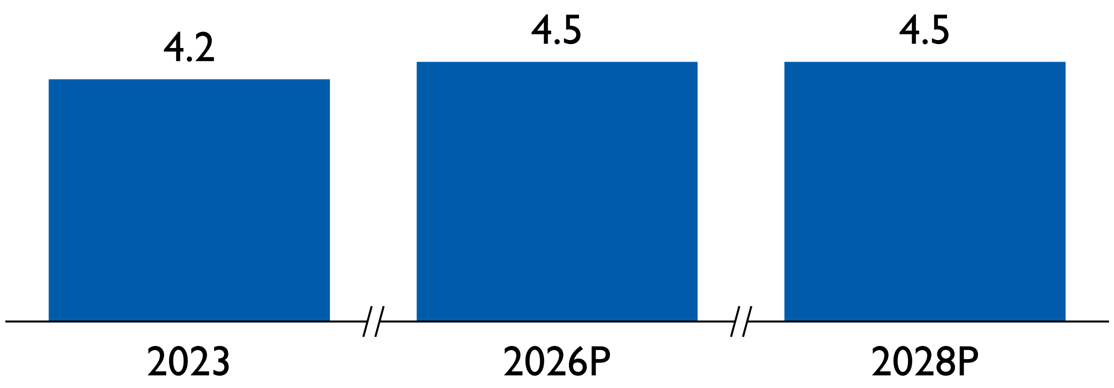


NFP/ EBITDA

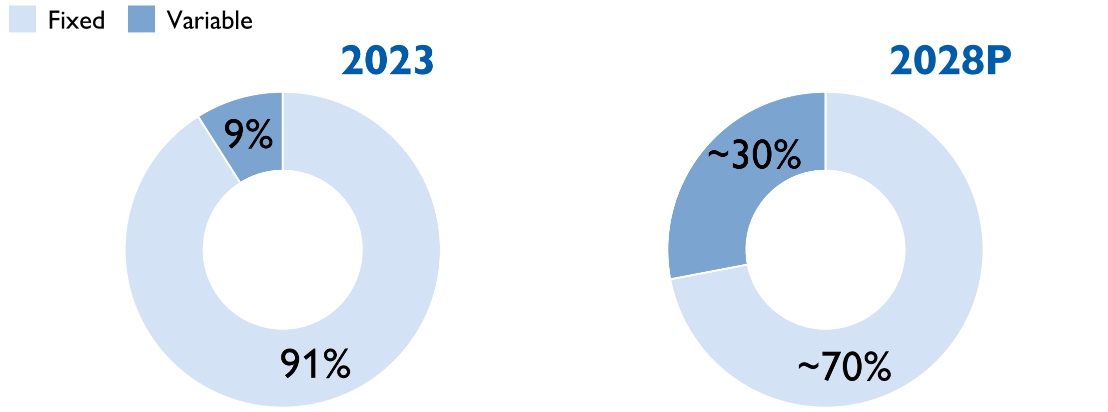


Robust and improving financial structure (3/3)

Average duration of debt, years



Debt structure

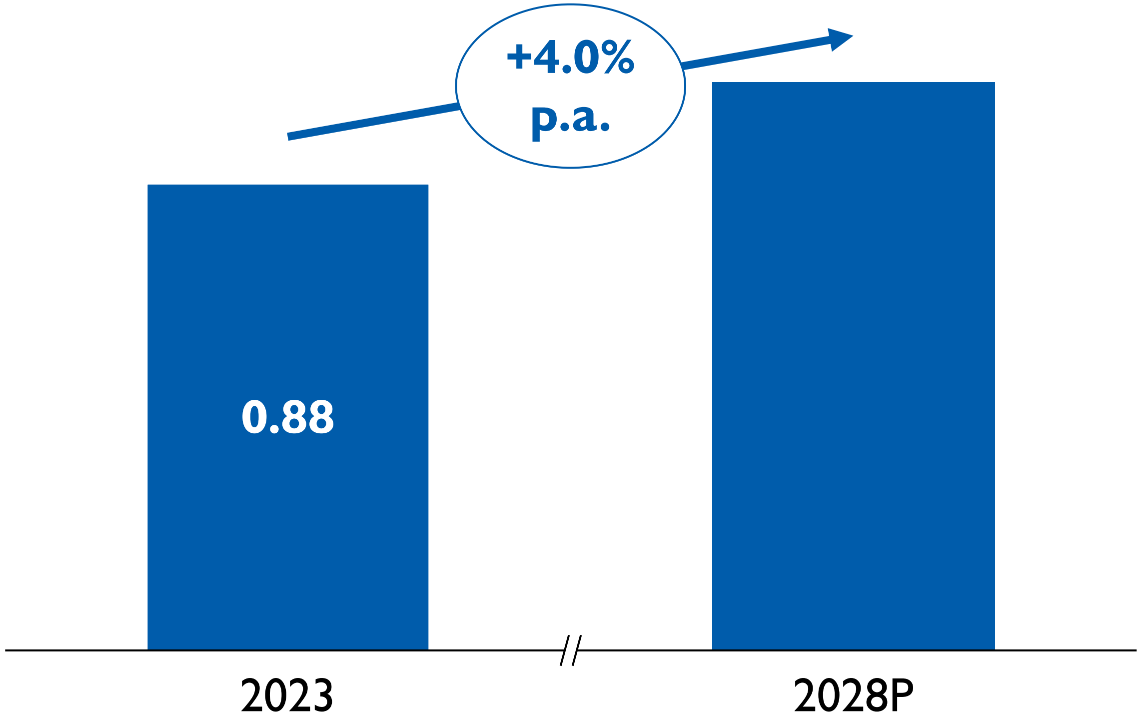


Key Optimization Levers

- **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

Targets 2028: More value to shareholders

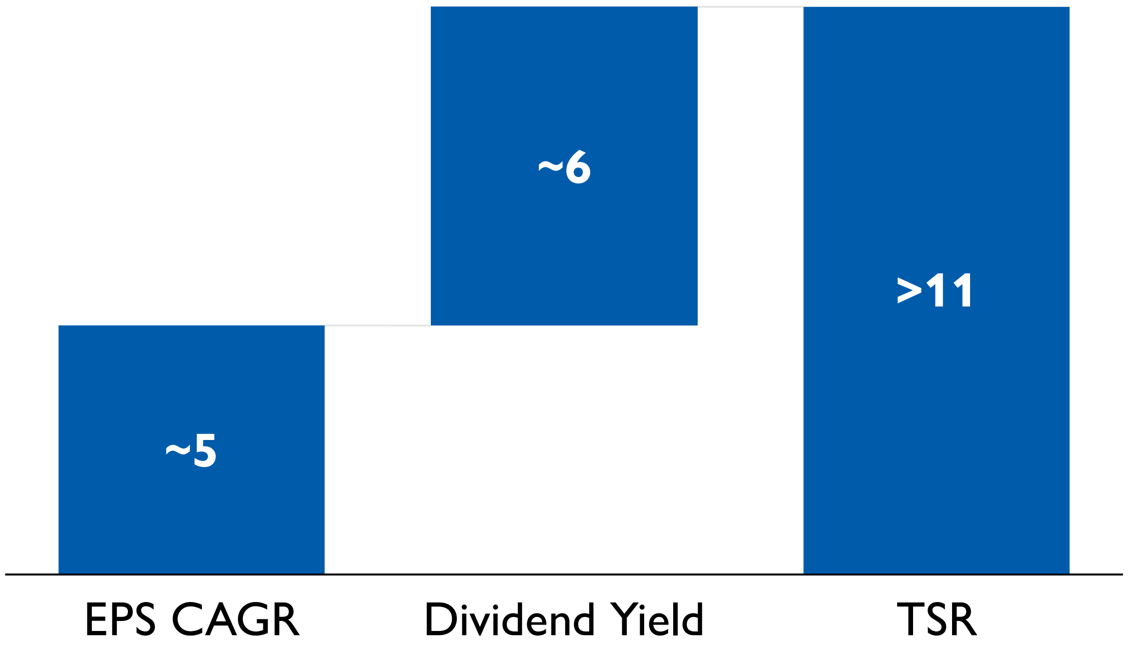
DPS[1], €



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**

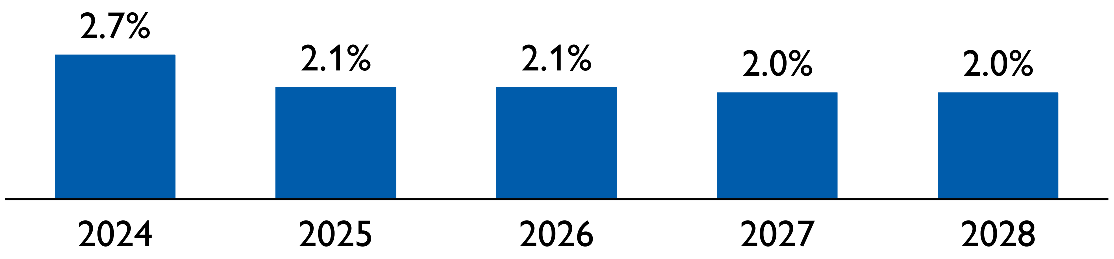
Potential additional EBITDA

+

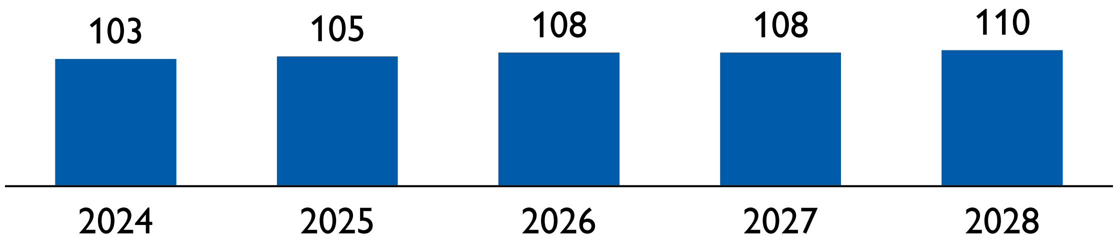
safeguarding NFP improvement

Key assumptions of the Plan

Inflation[1], %



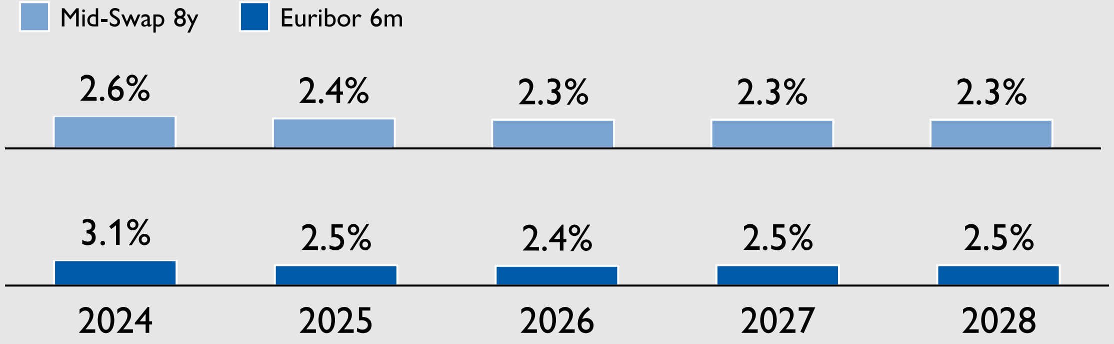
NSP[2], €/ MWh



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%

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

Acea

- Acea: Infrastructural operator with low leverage
- 28: Green Diligent Growth
- **Sustainability**

a28 | 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

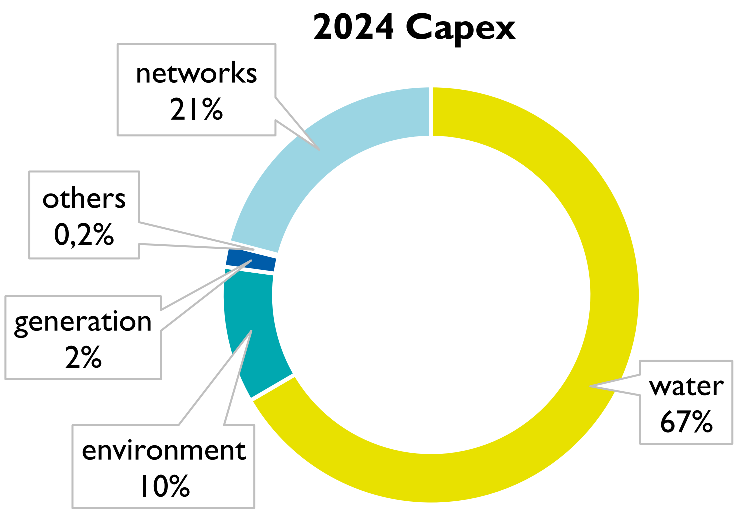
SDGs

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 €5.4bn.

In 2024, interventions worth €950m were carried out

Areas of Intervention	2024 Capex	Capex Plan
Infrastructure resilience and security	**€418m**	**€2,870m**
Digitization	74	299
Aqueducts strategic works	154	1395
Optimization of the sewage purification system	66	432
Power grid enhancement	123	744
Water protection	**€324m**	**€1,183m**
Water quality	57	231
Leakage reduction	267	952
Environmental protection	**€205m**	**€1,277m**
Biodiversity	56	145
Circularity of resources	115	540
Decarbonization	33	592



Sustainability Rating

standard ethics
"EE+"

MSCI
"A"

SUSTAINALYTICS
20.4
(medium risk)

Corporate ESG Performance
Prime
RATED BY ISS ESG
B-
(status PRIME)

CDP
DISCLOSURE INSIGHT ACTION
"B"
Management

Gaïa RATING
69/100

ESG IDENTITY CORPORATE INDEX
"Leader ESG Identity"

2024-2028 Projections:

- **Water**
- **Electricity**
- **Environment**
- **Engineering**
- **Production**

WATER: 1st operator in Italy and leader in Europe

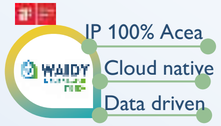
20 mln clients served…

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

Peru
Honduras
Dominican Rep.

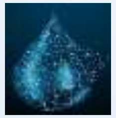
EBITDA **780** mln€

…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 ›

~ 1.3 bn m³ of drinkable water

Distribution and adduction ›

56,000+ km of water network

Wastewater collection ›

23,000+ km of sewege network

Treatment and purification ›

~900 mln m³ of wastewater treated

Re-introduction in the environment

Reuse of purified water in agriculture

River water

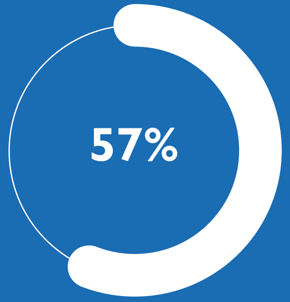
Distinctive competencies in **restoration**

Industrial water

Distinctive competencies in **treatment** a28

International diversified operator

Weight on EBITDA '28



WATER: Our vision

Water net zero

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

Local approach and leadership in innovation

- Aspiring to be the:
  - **Go-to operator** at **local** level, ensuring **maximum attention** to **local communities** and **people**
  - Leading operator in terms of **innovation**, **research** and **development**

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

@28 | 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

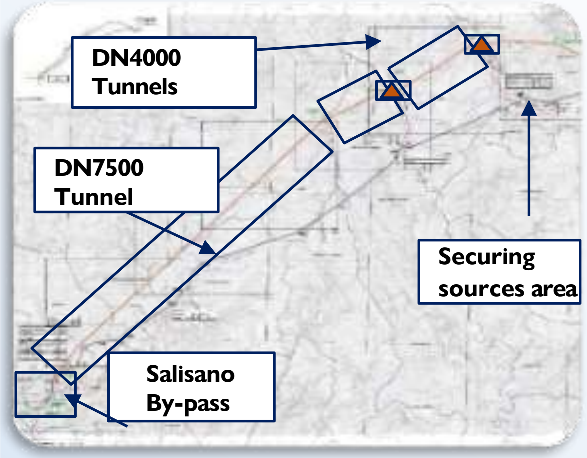
- **Districtualization of the water network**
- **Implementation of network efficiency measures** – PNRR and REACT EU
- **Increase in automation and machine learning** in water volume management
- **Implementation of technology for predictive maintenance**
- **Development of water quality monitoring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

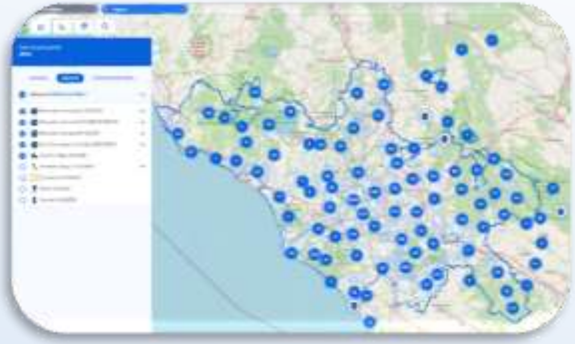
Purification/sludge treatment

Circular sludge management

Centralization of sewage treatment plants

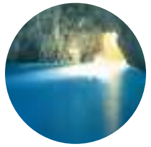
Laboratory/reuse

Fregene: reuse wastewater, purifier



Water Management System, network digitization and smart metering

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**

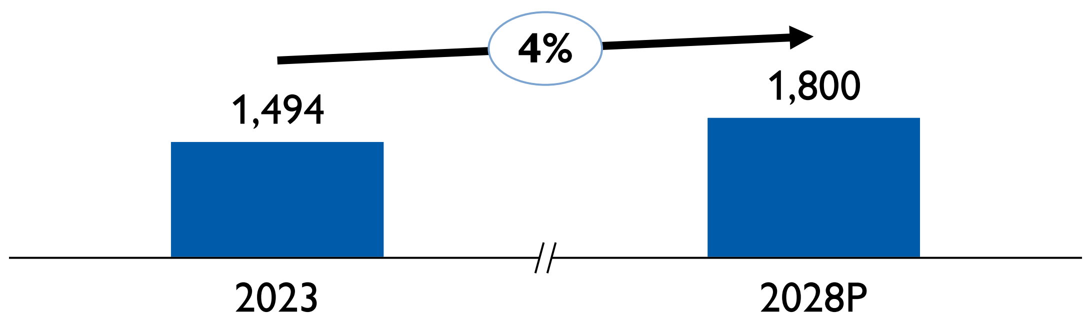
Promoting circular economy models, aimed at:

- 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**

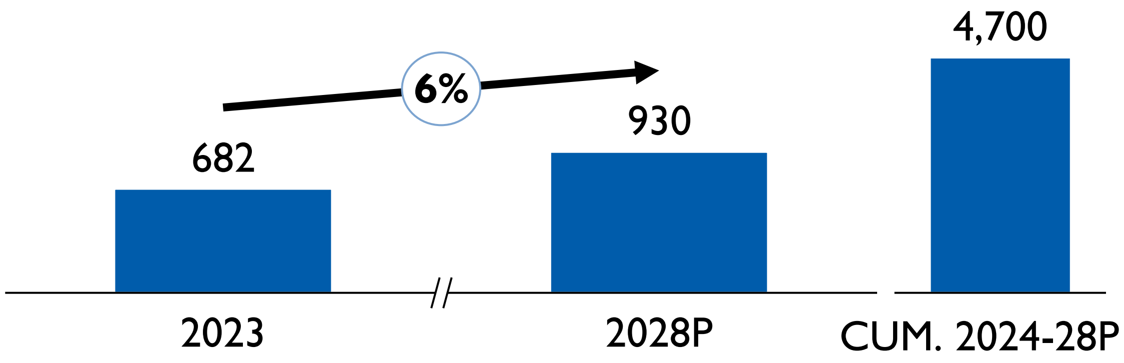
a28 | WATER Italy: 2023-28 Projections

xx% CAGR ‘23-'28

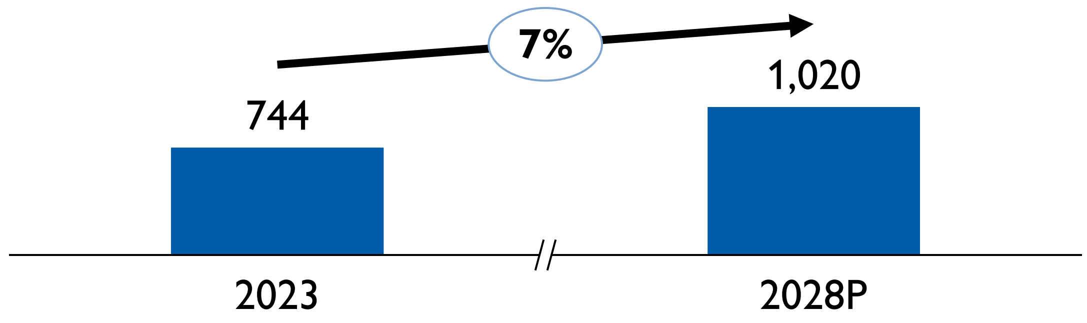
Revenues[1], mln€



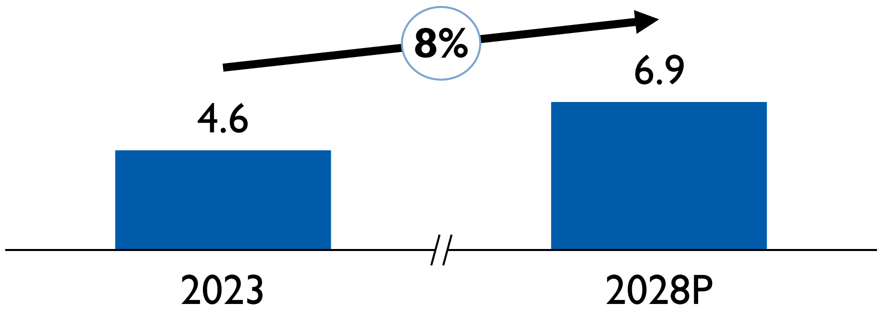
Capex[2], mln€



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

2024-2028 Projections:

- Water
- **Electricity**
- Environment
- Engineering
- Production

@28 | 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

@28

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

Weight on EBITDA '28

31%

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

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

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

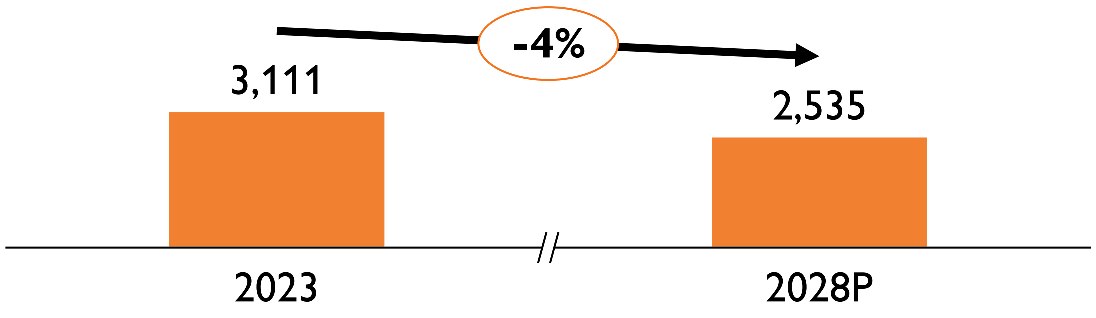
E-mobility

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

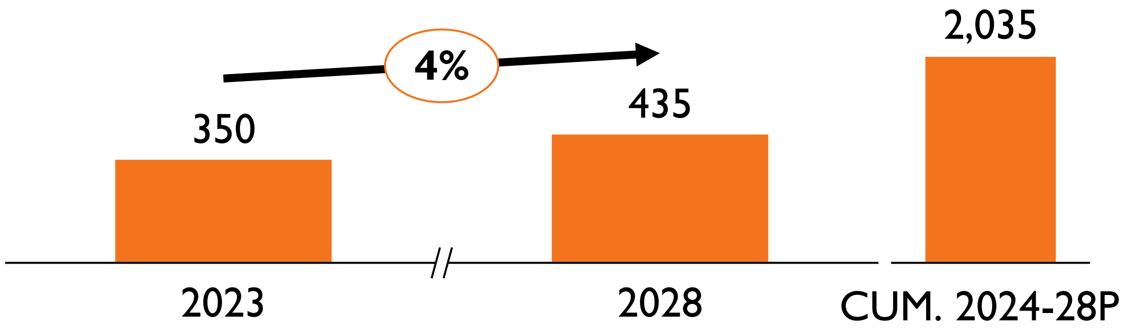
@28 | ELECTRICITY: 2023-28 Projections

xx% CAGR '23-'28

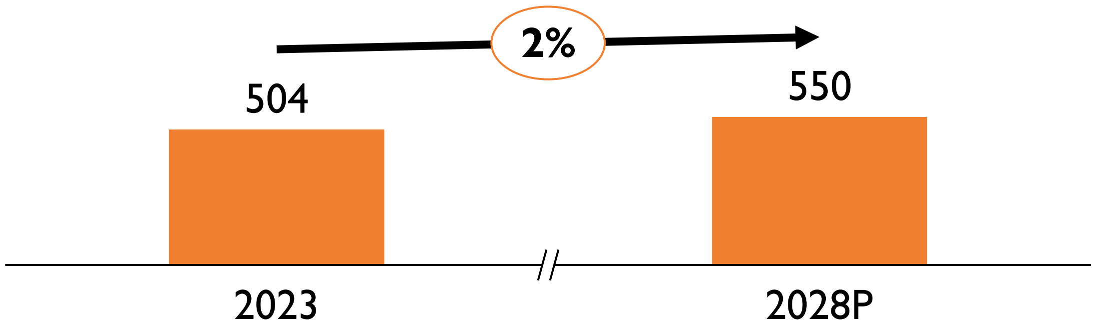
Revenues, mln€



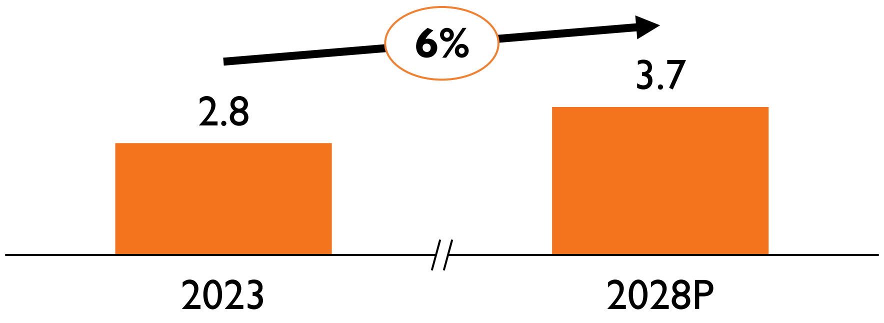
Capex[1], mln€



EBITDA, mln€



RAB[2], bn€



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

2024-2028 Projections:

- Water
- Electricity
- **Environment**
- Engineering
- Production

ENVIRONMENT: 5th operator in Italy

Presence in segments with high margins...

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

@28

ENVIRONMENT: Our vision

Operator of increasing national relevance

Weight on EBITDA '28

9%

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

ENVIRONMENT: Project examples

WtE – Energy recovery

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

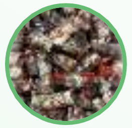
San Vittore: IV line construction + II line revamping

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

a28 | ENVIRONMENT: New ancillary plants example (WtE)

Illustrative

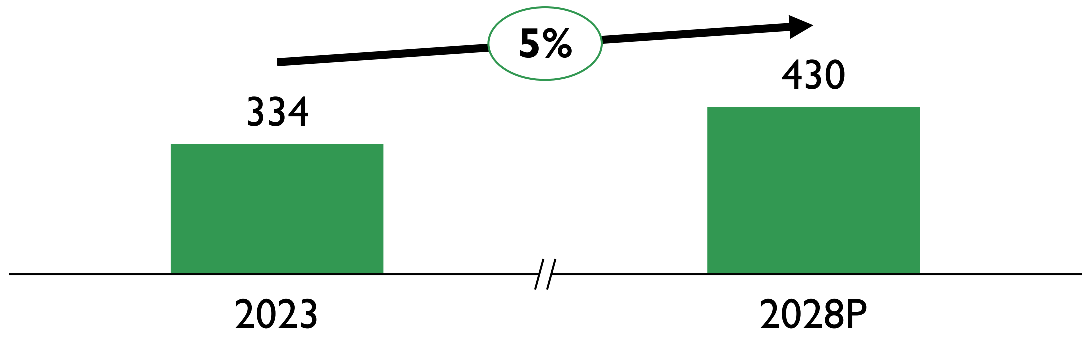
Ancillary plants

WtE	Carbon Capture	Heavy ash Recovery	District heating	Photovoltaic Plant
Moving grate incineration technology	Experimental plants for **CO_2 capture** **CO_2 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

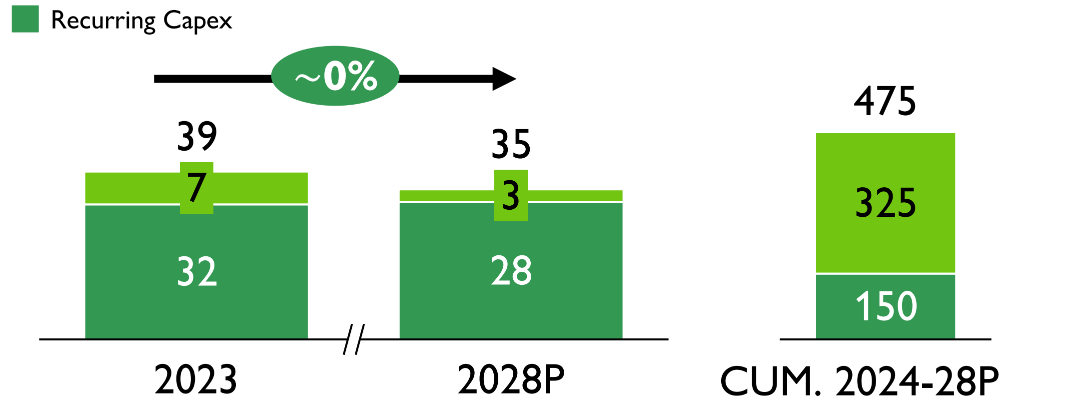
ENVIRONMENT: 2023-28 Projections

xx% CAGR ‘23-'28

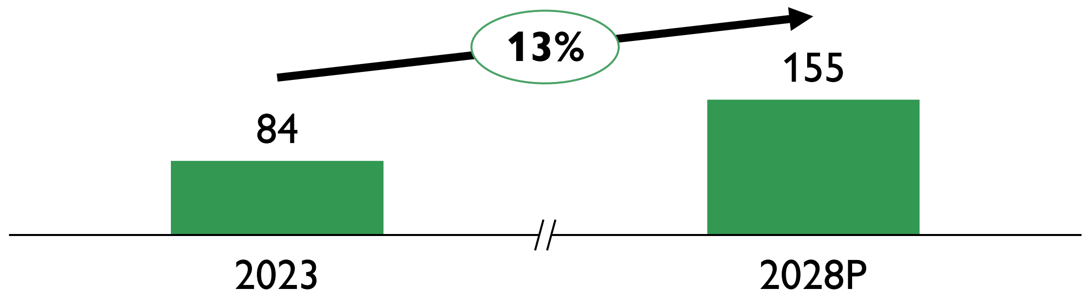
Revenues[1], mln€



Capex[2], mln€

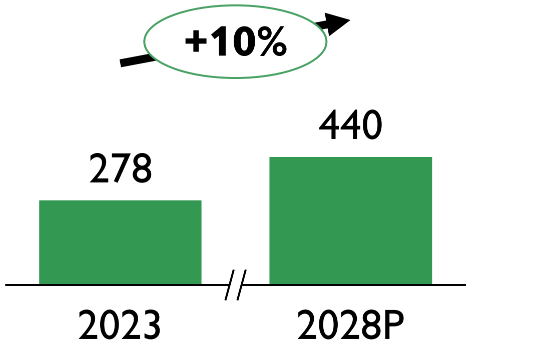


EBITDA, mln€

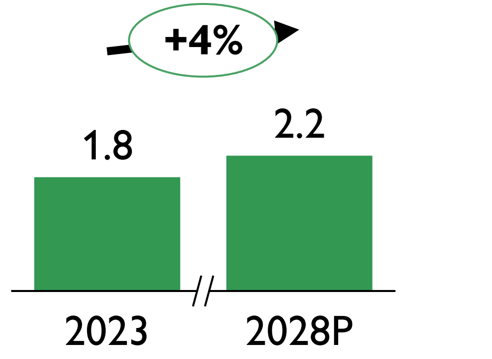


Operational KPIs

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

2024-2028 Projections:

- Water
- Electricity
- Environment
- **Engineering**
- Production

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

>60 projects for **200 mln€** value of works

Studies, permits and research

>200 specialized assignments for studies, permits and researches

Construction management & safety

>20 Construction sites and **>500 Safety** controls **>16,000 inspections**

Delivery

>40 construction sites (40 mln€ revenues)

Laboratory tests

34,000 tests with mobile laboratories **30,000** samples analyzed

1. Excluding Ingegnerie Toscane, consolidated with Equity Method

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

28 | 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

2024-2028 Projections:

- Water
- Electricity
- Environment
- Engineering
- **Production**

a28 | PRODUCTION: Highly specialized operator

Good mix of renewables…

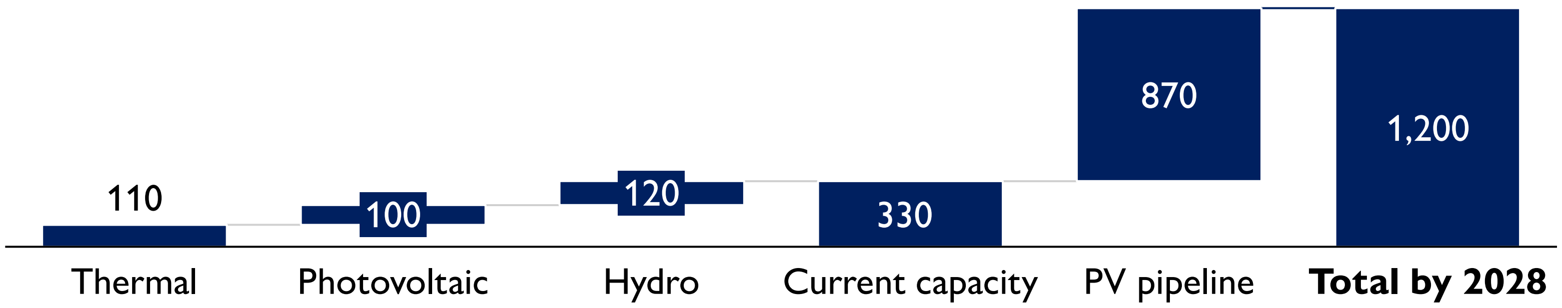
	Current capacity[1], %
Hydroelectric	**37%**
Photovoltaic	**30%**
Thermoelectric	**33%**

… to cover internal consumption…

30%

Internal consumption coverage (current)

… and with a strong PV pipeline, MW



1. Does not include capacity from WtE facilities

a28

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**

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

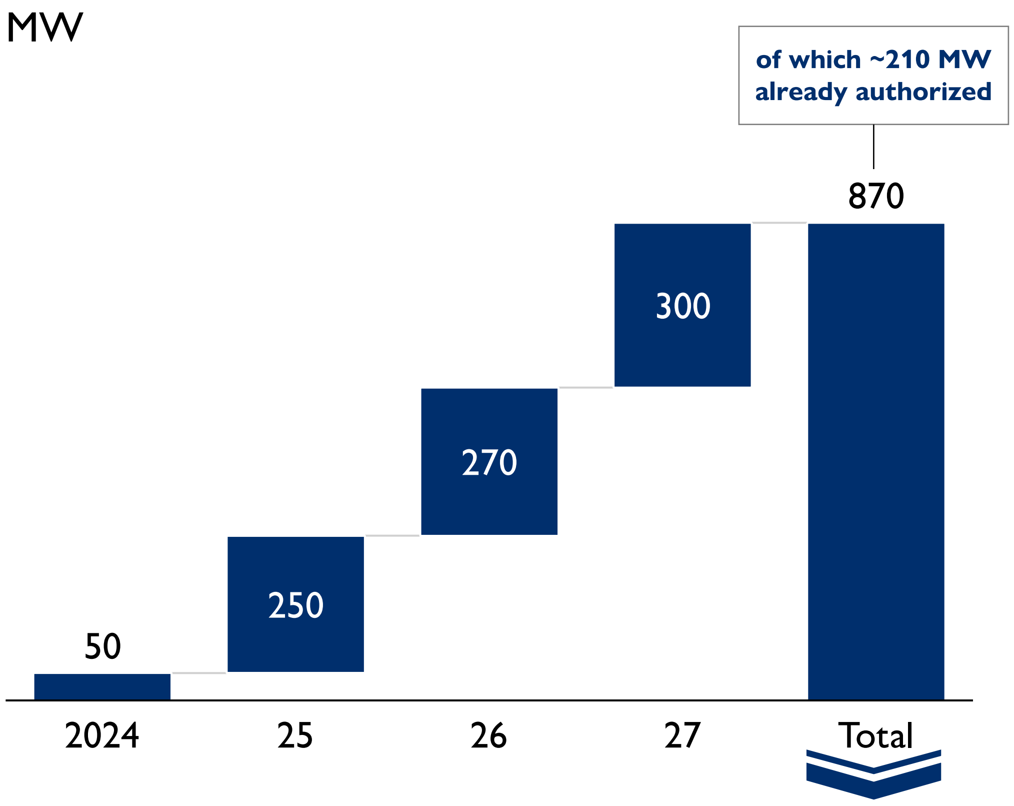
Increasing generation capacity also from other renewable sources (market and/or tenders)

Asset management: strengthening skills for facilities under management

1. Possible upside vs. industrial plan target

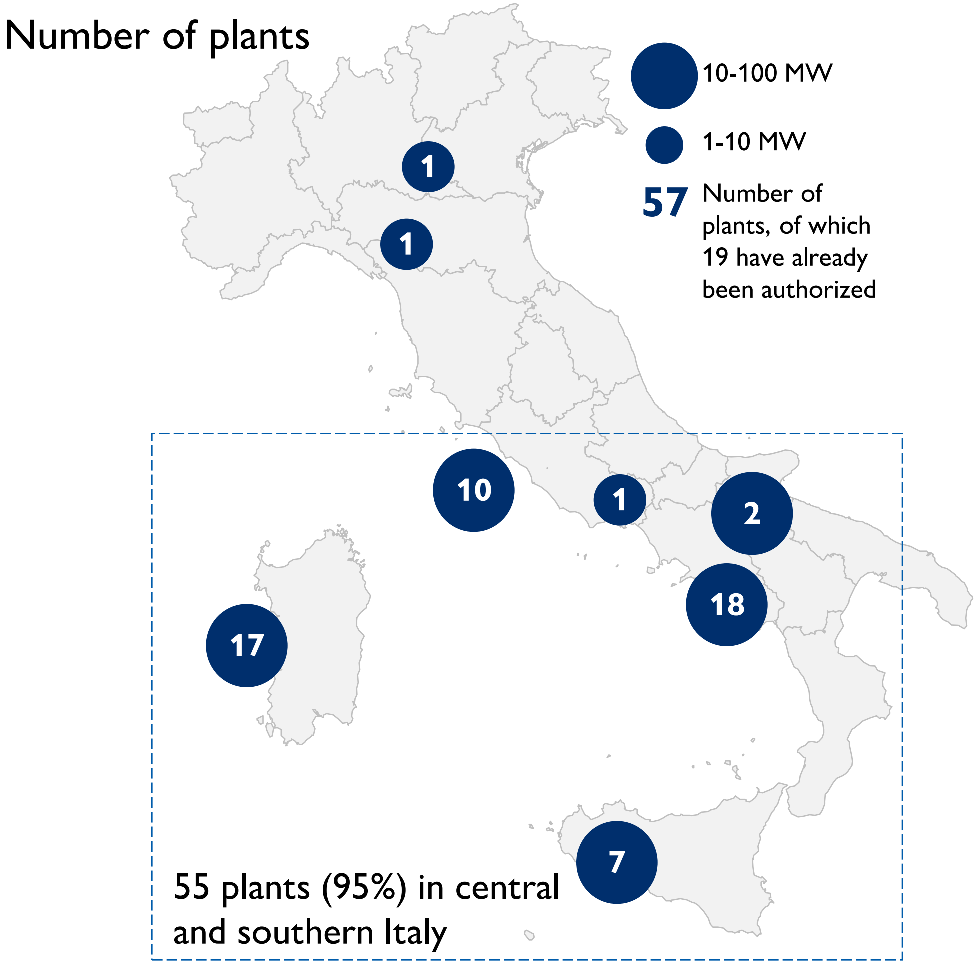
@28 | PRODUCTION: Launched projects

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)

KPI Regulations

- **Water**
- **Electricity distribution**
- **Environment**

TARIFF REGIME FOR THE FOURTH REGULATORY PERIOD (*MTI*-4) 2024 - 2029
ARERA RESOLUTION: 639/2023

CONFIRMED THIRD REGULATORY PERIOD GENERAL OVERVIEW AND REVENUE CALCULATION METHODOLOGY (i.e. Guaranteed Revenue Constraint (*VRG*)).

- **Greater visibility:** regulatory period of 6 years (2024-2029), with potential two-year revision of RF (Real Risk-free), WRP (Water Utility Risk Premium), Kd (cost of debt expressed in real terms) and rpi (expected inflation rate as per ECB estimates) parameters
- **Allowed return: 6.13%** (compared to *MTI*-3 allowed return of 4.8%), determined based on the sum of 4.31% for the financial charge component and 1.82% for the tax charge component. Recognition of a 1% time lag on investments from 2012 confirmed
- **Revenues cap for the 6 regulatory schemes**: maximum annual variations between 5.95% (scheme 2) and 9.95% (scheme 6). As regards scheme 5, which includes ATO2, the annual limit is 8.45% (compared to 6.2% during the 2020-2023 regulatory period)
- **Expected inflation:** 2.7%
- **RAB deflator**: 3.4% for 2023, 2.8% for 2024
- **Inflation rates applied for revision of allowed opex:** 4.5% for 2023, 8.8% for 2024
- Increase in **late-payment cost** component
- **Introduction of an incentive mechanism**, for the first two years of the regulatory period (2024-2025), **in favour of energy and environmental sustainability** (wastewater reuse and reduction of energy costs)
- **WIPs pertaining to non-strategic works**: remuneration to cover financial charges for 4 years (1st year at 4.31%, up to the minimum level represented by the Kd for the 4th year)

ARERA RESOLUTION 582/2025: "Approval of the criteria for the first two-year update of the tariff for integrated water service, pursuant to the tariff method for the fourth regulatory period MTI-4"

TWO-YEAR UPDATE 2026-2027

- **Allowed return: 6.06%** (compared to 6.13% for the 2024-2025 period).
- **Revised parameters**: RF (real Risk Free rate) 2.13%, ERP (Equity Risk Premium) 3.1%, WRP (water risk premium) 1.8%, rpi (inflation) 1.9%.
- **K and X factors** unchanged at 5% and 1.5% respectively (for operators not awarded new tenders). Reduction from 2.7% to 1.9% of the inflation used for tariff limit, with a consequent reduction of the latter by 80 bps for all the tariff schemes.
- **Maximum recognized cost for unpaid bills:** +2pp for Northern and Central Italy (to 2.4% and 3.5% respectively), +1.25pp for Southern Italy and the Islands (to 9.15%). The increase applies to operators taking over pre-existing municipal operations characterized by a significant amount of unpaid bills.
- **Inflation rate used for the update of operating costs:** 2.0% on 2025 and 1.2% on 2026.
- **RAB deflator:** -0.1% for 2025 tariff and +0.1% for 2026 tariff.

ARERA Resolution 39/2026: "Initiation of the procedure for quantitative assessments of performance for the 2024–2025 period, as provided under the incentive mechanism for contractual quality of the integrated water service, set out in Title XIII of Annex A to Authority Resolution 655/2015/R/idr (RQSII)."

- June 30, 2027 is the deadline for the closure of the proceeding.

ARERA Resolution 40/2026: "Initiation of the procedure for the quantitative assessments for the 2024–2025 period, as provided under the incentive mechanism for the technical quality of the integrated water service, set out in Title 7 of Annex A to Authority Resolution 917/2017/R/idr (RQTI)."

- The EGA must provide the requested data to the water service operator by 30 June 2026, from which date ARERA reserves a period of one year to conclude the procedure.

2026 BUDGET LAW – 12/30/2025, N. 199

- **Article 1, paragraph 479:** In order to ensure the economic and financial balance of the concession and the completion, within the established timeframe and methods, of the safety and modernization works of the Peschiera (Lazio) water system, as well as to encourage the participation of economic operators in the public tender procedures for the assignment of the works required for the construction of the aforementioned infrastructure or in the procedures for reassigning the concession itself upon its expiration, the deadline of the concession for the Integrated Water Service of the optimal territorial area ATO 2 - Central Lazio Rome may be recalculated in proportion to the volume of investments borne by the concessionaire, required for the construction of the aforementioned works and not approved at the time of granting the concession. The recalculation of the duration of the concession referred to in the first sentence may not, in any case, exceed ten years.

EXPIRY OF CONCESSIONS

ATO2 Lazio Centrale (Acea ATO2)	2032
ATO5 Frosinone (Acea ATO5)	2033
ATO3 Regione Campania (Gori)	2032
ATO4 Alto Valdarno (Nuove Acque - province of Arezzo and Siena)	2027
ATO2 Basso Valdarno (Acque - province of Pisa, Lucca, Florence, Pistoia, Siena)	2031
ATO3 Medio Valdarno (Publiacqua - province of Florence, Arezzo, Prato, Pistoia)	2026
ATO6 Ombrone (Acquedotto del Fiora - prov. Siena, Grosseto)	2031
Municipality of Lucca (Geal)	2026
ATO1 Perugia (Umbra Acque)	2031
ATI4 Umbria (Integrated Water Service – I.W.S.)	2031
ATO1 Campania Calore Irpino (Gesesa)	2023*
ATO Molise (Acea Molise)	2037
ATO Siracusa (Aretusacque)	2054
ATO Imperia West (Rivieracqua)	2042

* Operated under prorogatio regime

Water

ALLOWED RETURNS

WATER	2020-2021 580/2019	2022-2023 639/2021	2024-2025 639/2023	2026-2027 582/2025
Allowed returns	**5.2%**	**4.8%**	**6.1%**	**6.1%**
CS/CnS	1	1	1	1
Risk-free Rate	0.0050	0.0013	0.0158	0.0213
Kd	0.0284	0.0240	0.0300	0.0300
WRP	0.0170	0.0170	0.0200	0.018
Levered beta	0.79	0.79	0.79	0.79
ERP	0.04	0.04	0.04	0.031
RPI	0.017	0.017	0.027	0.019
Tax shield financial charges	0.24	0.24	0.24	0.24
Corporate Tax rate	0.319	0.319	0.319	0.319
Time lag	0.01	0.01	0.01	0.01
Km	0.02153	0.01827	0.02930	0.0311
Alpha	0.01580	0.01580	0.01383	0.0122
OF rate	**3.73%**	**3.41%**	**4.31%**	**4,33%**
RAI rate	0.06264	0.05786	0.07564	0.0723
Fiscal charges	**1.50%**	**1.39%**	**1.82%**	**1.74%**

Water

Acea's investments in the main water companies in: Lazio, Umbria, Campania, Toscana and Sicilia

LAZIO		UMBRIA		CAMPANIA	SICILIA	LIGURIA
ATO 2 Central Lazio (concession expires 2032)	**ATO 5 Frosinone (concession expires 2033)**	**ATO1 Perugia includes municipalities in the province of Perugia (concession expires 2031)**	**ATI 4 Umbria includes 32 municipalities in the province of Terni (concession expires 2031)**	**ATO3 Regione Campania includes municipalities in the provinces of Naples and Salerno (concession expires 2032)**	**ATO Siracusa includes municipalities in the provinces of Siracusa (concession expires 2054)**	**ATO Imperia West Province of Imperia (concession expires 2042)**
Ato 2 (Acea 96%) provides the integrated water service in Rome and in another 111 municipalities in the surrounding province.	**Ato 5** (Acea 98%) provides the integrated water service in Frosinone and in another 86 municipalities in the surrounding province.	**Umbra Acque** (Acea 40%).	**ASM Terni** (Acea 3.4%, TWS 14.1%, Acea Ambiente 20.2%, Acea Molise 7.6%) **owns 99.4% of Umbriadue Servizi Idrici, which in turn owns 40% of SII,** which manages the integrated water service in ATI4 Umbria.	**Sarnese Vesuviano** (Acea 99%) **controls 37% of Gori.** Other investors in Gori are Ente d'Ambito Sarnese Vesuviano and ASM Azienda Speciale.	**RTI** (Acea 60%) **controls 49% of Aretusacque.** Other investors in Aretusacque are municipalities in the provinces of Siracusa.	**ACEA Molise** (100% ACEA) **controls 48% of Rivieracqua.** Other investors in Rivieracqua are held by the municipalities of the province of Imperia.

TUSCANY

ATO4 Alto Valdarno	ATO6 Ombrone	ATO2 Basso Valdarno	ATO3 Medio Valdarno	Municipality of Lucca
includes municipalities in the provinces of Arezzo and Siena (concession expires 2027)	**includes municipalities in the provinces of Siena and Grosseto (concession expires 2031)**	**includes municipalities in the provinces of Pisa, Lucca, Florence, Pistoia and Siena (concession expires 2031)**	**includes municipalities in the provinces of Florence, Arezzo, Prato and Pistoia (concession expires 2026)**	**integrated water service municipality of Lucca (concession expires 2026)**
Intesa Aretina (Acea 35%) **controls 46% of Nuove Acque,** with remaining 54% controlled by municipalities, the Provincial Authority and others.	**Ombrone** (Acea 99.5%) **controls 40% of Acquedotto del Fiora.** Other investors in Acquedotto del Fiora are Municipality of Grosseto, Municipality of Siena and other Municipalities.	**Acque Blu Arno Basso** (Acea 87%) **controls 45% of Acque.** Other investors in Acque are Alia Servizi Ambientali, Cerbaie and GEA.	**Acque Blu Fiorentine** (Acea 75%) **controlls 40% of Publiacqua.** Other investors of Publiacqua are Alia Servizi Ambientali and other Municipalities.	**Acea holds 48% of GEAL,** which provides the integrated water service in the municipality of Lucca. The remaining interest is held by Lucca Holding (Municipality of Lucca).

Acea's investments in gas

ABRUZZO	ABRUZZO – MOLISE CAMPANIA
Adistribuzione gas* **Operates in the Province of L'Aquila (concessions expiring between 2020 and 2024)**	**Concessions in 5 ATEM:** **2 in Abruzzo** **2 in Molise** **1 in Campania** **Tot. approximately 30,700 PDR**

Acea owns 51% of Adistribuzionegas.
The remaining shares are held by Mediterranea Energia (24.5%) and ALMA-C.I.S. (24.5%)

- On May 4th 2021, the merger deed of Pescara Distribuzione Gas Srl into Alto Sangro Distribuzione Gas Srl was approved. Subsequently, on August 3rd 2021 the company name was changed from Alto Sangro Distribuzione Gas Srl to ADISTRIBUZIONEGAS S.R.L.
ADISTRIBUZIONEGAS S.R.L. holds 55% of Notaresco Gas Srl (the remaining part is held by Verducci Distribuzione Gas Srl)

KPI Regulations

- Water
- **Electricity distribution**
- Environment

Electricity Distribution

REGULATION

Areti's concession expires in 2030

ARERA RESOLUTION 513/2024 – «Revision of rate of return on invested capital and of Asset Beta parameter for infrastructure services in the electricity and gas sectors for the sub-period 2025-2027»

- **2025 WACC** electricity distribution and metering: **5.6%**
- **Unlevered beta** electricity distribution and metering: **0.400**
- **Corporate tax rate increased** from 29.5% to **29.8%**
- **Trigger mechanism confirmed** for the years 2026-2027, with the threshold reduced from 50 bps to 30 bps. For the purpose of calculating the trigger, the forward premia and the ECB inflation estimates will also be considered (parameters previously excluded from the calculation)

Service	2022 and 2023	2024	2025-2027
Electricity transmission	5.0%	5.8%	5.5%
Electricity distribution and metering	**5.2%**	**6.0%**	**5.6%**
Storage	6.0%	6.6%	6.1%
Regasification	6.1%	6.7%	6.2%
Gas transport	5.1%	5.9%	5.5%
Gas distribution and metering	5.6%	6.5%	5.9%

ARERA Resolution 476/2025 – «Verification of the activation of the capital remuneration trigger mechanism for 2026. »

- **Failure to activate the trigger. The inflation rate taken as a reference is 1.7%.**
- **WACC 2025** for electricity distribution and metering is confirmed at **5.6%.**
- **Other parameters**: nominal risk-free 2.90%; market spread 0.68%; forward premium on risk-free 0.17%; forward premium on spread 0.08%; implicit inflation in sovereign yields 2.02%; iBoxx 10y 2.40%; iBoxx spot 3.81%.

Electricity Distribution

REGULATION

ARERA RESOLUTION 575/2025 – "Update, for the year 2026, of the tariffs for the use of infrastructure for electricity distribution and metering services for domestic and non-domestic customers and economic conditions for the provision of the connection service"

- **Operating costs inflation:** 1.7% (ex ante) for 2025 and 1.5% (ex ante) for 2026.
- **Inflation (HICP) applied to RAB update for 2026 tariff:** 1.7% (ex ante).

ARERA RESOLUTION 130/2025 – «Review of the criteria for revaluation of capital costs for infrastructure services in the electricity and gas sectors. Definition of common parameters for services subject to ROSS regulation»

- Starting from 2025 tariffs, the deflator calculated by Istat applied to gross fixed investments is replaced with the Harmonized Consumer Price Index (IPCA) calculated by Eurostat for Italy. For electricity distribution, the deflator preliminarily set at 0% (resolution 585/2024) is replaced with the Italy IPCA index, equal to 1.1%.
- Retroactive revision of 2024 tariffs, due to adjustment of 2022 Istat deflator. For electricity distribution, the deflator calculated for the calendar year 2022 is revised from 4.2% to 5.2%. Consequently, the combined 2022-2023 deflator applied to the 2024 tariffs goes from 5.5% (resolution 585/2024) to 6.5%.

Electricity Distribution

REGULATION

ARERA RESOLUTION 390/2025 – «Provisions for adapting specific institutions of the ROSS-base regulation and experimental introduction of regulatory tools for the evolution of the regulation towards the integral ROSS»

- **Redefinition of the capitalization rate:** compared to the current methodology, based on an average of historical and forecast data, Arera has introduced a maximum divergence between the ex-ante expected capitalization rate and the recognized one of 5% for electricity transmission and gas transport, 8% for electricity distribution and 5% for electricity metering.
- **Redefinition of the methodology for recognizing the Z-factor:** compared to the current methodology, with the Z-factor recognized upon ex-ante request by the operator, Arera has decided to activate the Z-factor ex-post, based on additional costs actually verified.
- **Migration from ROSS-base to integral ROSS:** the method will be implemented starting from 2026 for gas transport, electricity transmission, and, as far as the electricity distribution is concerned, for the main operator (Enel). ARERA has also decided to launch an optional business plan and cost assessment trial for the two-year period 2026-2027 for electricity distribution companies serving at least 500K PODs.
  The industrial plans must be submitted by the end of October by Terna, Enel, and other electricity distribution operators (or in any case no later than the end of January 2026), and by the end of 2025 by gas transport companies (or in any case no later than the end of January 2026). Incentives/penalties are envisaged for submitting the industrial plans, depending on the correct forecast of capital expenditure and its efficiency.

ARERA RESOLUTION 217/2025 – «Ex ante approval of Z-factor parameters and calculation of temporary electricity distribution and metering service reference tariffs, for the year 2025, for companies serving at least 25,000 points of delivery»

Electricity Distribution

REGULATION

Decree-law containing "Urgent measures to reduce the cost of electricity and gas for households and businesses, to enhance competitiveness and industrial decarbonization, as well as urgent provisions regarding the resolution of the virtual saturation of electricity grids and the integration of data processing centers into the electrical system." - 2026

- **Introduction of a 2-percentage-point increase in the IRAP rate for the years 2026 and 2027,** applied to almost the entire oil, gas, and electricity value chain. The measure also covers commercial activities — including trading and production — as well as regulated activities (electricity transmission, gas transportation, electricity and gas distribution, gas storage). The expected fiscal revenue, estimated at around €1.1 billion for the 2026–2028 three-year period (also considering the tax settlement for fiscal year 2027), will be allocated to reducing system charges supporting renewable energy and cogeneration (the ASOS component) borne by non-domestic users.
- **Reimbursement, starting from 1 January 2027, of a portion of gas transportation charges and withdrawals of gas used for electricity generation, up to the limit of the CO_2 cost.** The measure will be financed through the introduction of new components applied to final electricity bills. The reduction in gas transportation charges is estimated to fall within a range of 3 to 5 €/MWh (respectively in summer and winter periods). In terms of electricity output, this would translate into a reduction in the offer price of CCGT plants of 6–10 €/MWh. As for the component relating to gas withdrawals up to the CO_2 cost limit, before increases in system charges and other components, the Government estimates net bill savings of €4.2 billion per year. These savings reflect the fact that, by neutralizing CCGT production costs — and thus the PUN — renewable sources, which are not burdened by CO_2 costs, will not be able to benefit from this component.
- **Elimination of the TTF-PSV spread** through funding of up to €200 million, thanks to liquidity services activated on wholesale gas markets and in support of Snam.
- **Introduction of a voluntary "incentive-spreading mechanism" for solar plants**, allowing for a temporary reduction in incentives granted under the Conto Energia scheme in exchange for an extension of their duration. The mechanism would also allow producers to waive remaining contributions, receiving 90% of their net present value, while carrying out repowering interventions on plants and obtaining additional incentives for the resulting production increases.
- Additional measures are also envisaged, including: a social bonus for households with low ISEE; reduction of general system charges for bioenergy; streamlined authorization procedures for data centers; promotion of PPAs (long-term contracts) for renewable energy generation; elimination of the retention period for system charges at electricity distributors, by aligning payment timelines to CSEA with the collection timelines from energy retailers.

Electricity Distribution

REGULATION

BUDGET LAW 2025 - N. 207 12/30/2024

- **Art. 1, paragraphs 50-53:** within 180 days from the entry into force of the 2025 Budget Law, the terms and procedures for the presentation of extraordinary investment plans will be defined, which, if approved, will determine the extension of electricity distribution concessions for up to 20 years. The fees paid by the distributors for the remodulation of the expiry of the concessions will be recognized in RAB for the purpose of calculating the allowed return on invested capital and amortization, and the related proceeds will be primarily used to reduce the energy costs of domestic and non-domestic users.

ARERA RESOLUTION 237/2025 – «Launch of the procedure for adoption of the proposal concerning extraordinary multi-year investment plans aimed at remodulating electricity distribution concessions and the criteria for calculating the related charges as referred to in Article 1, paragraphs 50 to 53 of law no. 207 dated 30 December 2024»

- The procedure for adoption of the proposal to be submitted to the government by ARERA with regard to the extraordinary investment plans and criteria for calculating concession charges (as per *DCO* 238/2025) will close by 31/7/2025; the procedure for the definition of modalities for inclusion in the tariffs of concession charges (again as per *DCO* 238/2025) will close by 31/3/2026.

ARERA RESOLUTION 392/2025 – «Proposal to the Minister of the Environment and Energy Security and to the Minister of Economy and Finance for the Decree on extraordinary multi-year investment plans for the purpose of remodulating the electricity distribution concessions and on the criteria for determining the related costs»

- **Need to minimize the concession fees,** both to avoid excessive burdens on end users and to avoid further financial burdens on operators. To calculate the concession fees, ARERA proposes to use an (undefined) percentage of the revenues recognized to cover capital costs (allowed return + allowed d&a) for 2023.
- **Proposed five-year investment plan duration.** They will cover the 2027-2031 period if the plans are submitted within 90 days of the five-month approval of the final ministerial decree; they will cover the 2029-2033 period if they are submitted in January 2028.
- **Extension of the concession for a period of "more than 10 years"** (vs. "up to 20 years" indicated in the 2025 budget law).
- The investment plans must be coordinated with the five-year plans updated every 2 years presented by the operators who manage >100K PODs and with the business plans for integral ROSS purposes.
- The **minimum investment level to obtain the extension of the concession** is at least +25%/+35% if in the period 2020-2024 the average level of investments was lower than depreciation; if instead in the period 2020-2024 the average level of investments was higher than depreciation, then it is sufficient to increase investments in the range +10%/+20%.

Electricity Distribution

REGULATION

ARERA RESOLUTION 543/2024 – «Determination of annual target levels 2024 and 2025 for the regulation incentivizing the continuity of the electricity distribution service»

- Sets the target levels for the years 2024 and 2025, aimed at incentivizing the reduction of the duration and number of interruptions without warning in the electricity distribution service. With the Resolution, the objectives were set by the Authority considering, for each operator, the indicators of service continuity observed in the four-year period 2020-2023 (regulatory experimental period).

ARERA RESOLUTION 585/2024 – «Update, for the year 2025, of the tariffs for the use of infrastructures for electricity distribution and metering services for domestic and non-domestic customers and of the economic conditions for the provision of the service of connection. Corrections to the TIT and modification of the Authority's resolution 109/2021/R/eel“

Inflation:

- The inflation rate for 2024 allowed opex: the figure as regards the year 2023 has been definitively recalculated at 5.4% and, for the year 2024, the new final figure (resolution 130/2025) has been set at 0.8%. By combining these 2 figures, a new inflation rate of 6.2% is obtained, applicable to 2024 tariffs.
- The inflation rate for 2025 allowed opex: inflation applicable to 2025 tariffs (as per Bank of Italy estimates) has been preliminarily set at 1.6%.

ARERA RESOLUTION 497/2023 – «Application Criteria for Spending and Service Objectives (*ROSS*) for the transport of natural gas and the transmission, distribution and metering of electricity. Amendments to *TIROSS* 2024-2031 and RTTG 6PRT»

- Application of the *ROSS*-base solution from 2024 for electricity distributors serving at least 25K PODs
- Capital costs of 2G smart meters excluded from the scope of application
- Work in progress included in the RAB
- Reduction in the time lag for CPI and deflator

ARERA RESOLUTION 616/2023 – «Tariff regulation of electricity distribution and metering services for the period 2024-2027»

Operator combination incentives

- Both in the case of operators subject to the parametric regime (serving less than 25K PODs) and the *ROSS*-base regime (serving at least 25K PODs) and in the case of combinations involving a distributor serving between 25K and 100K PODs and one serving over 100K PODs.

Rationalisation of HV grid assets

- Proposed one-off bonus to be paid to the selling distributor, expressed as a percentage (decreasing according to the year of sale: 4% by 2025, 3% by 2026 and 2027) compared with the revalued historical cost of the power lines/cables being sold.

2024 allowed opex and deflator

- Baseline of unit operating costs confirmed for each company according to the eligible operating costs effectively incurred in 2022. This baseline is revalued considering 2023 and 2024 inflation
- RAB deflator: reduction of time lag to 1 year (the deflator for 2024 tariffs will take account of the values referring to both 2022 and 2023

ARERA RESOLUTION 617/2023 – «Approval of output-based regulations and the commercial quality of electricity distribution and metering services, with effect from 1 January 2024»

Incentives for the use of non-repayable funding

- Bonus for the use of non-repayable funding by electricity distributors equal to 10% (as opposed to the previous figure of 8.6%).

Output-based incentives

- Output-based incentive for distribution grid development interventions: reserved for operators serving over 100K PODs who have the obligation to draw up grid development plans. The resolution sets the incentive mechanism for 2024, whereas the mechanism pertaining to the three years 2025-2027 will be defined by way of a subsequent measure.

Incentives for the implementation of compensation arrangements for reactive energy input in critical areas

- The right to receive a bonus corresponding to the reactive energy input tariff charges paid by the company in the 24 months preceding the entry into service of the arrangement and during the month in question.

KPI Regulations

- Water
- Electricity distribution
- **Environment**

ARERA RESOLUTION 397/2025 (MTR-3) – «Waste Tariff Method for the third regulatory period 2026-2029 (MTR-3)»

- **Regulatory period of 4 years** (2026-2029) with 2-year updates.
- **Sharing factor** between 0.2 and 0.9 depending on the achievement of waste sorting collection objectives and the effectiveness of preparatory activities for reuse and recycling.
- **Confirmation of the application of a maximum limit on the annual increase in revenues**.
- **Service enhancement coefficient** for the purpose of determining the maximum limit on annual tariff growth in the range <=3% / 7%.
- For the RPI (targeted inflation) parameter, the ECB estimates will be used, with the possibility of using national estimates also.
- **Confirmation of the range 0.1%-0.5% for the productivity recovery coefficient,** with an increase in the case of new contracts awarded through tenders.
- Provision, for the period 2026-2029, to **recognize a coefficient (CRI,** with an impact of up to 80% of the service enhancement coefficient) aimed at promoting the recovery of costs incurred as a result of the inflation shock that occurred in 2022-23, subject to the fact that the annual increase in revenues remains lower than the general constraint.
- **Confirmation of the 2-year time-lag** between sustainment and recognition of opex.
- **Inflation to be applied to recognized opex** 2.0% for 2025 and 1.2% for 2026.
- **Confirmation of the criteria for the adjustment of capital costs,** which will continue to use the gross fixed investment deflator.
- **Confirmation of the criteria for determining the allowed return,** and the 1% uplift recognized on investments made since 2017 due to the time-lag.

RESOLUTION 480/2025 (MTR-3) – «Assessment of underlying parameters of the capital usage costs calculation in implementation of Authority Resolution 397/2025/R/rif, approving the Waste Tariff Method (MTR-3)»

- **Allowed return:** 6.1% for minimum plants, and 5.9% for integrated plants (respectively -50 and -40 bps vs 2024–2025 values).
- **Inflation used for the purpose of annual tariff growth:** 1.9%.
- **Applicable deflator to the years 2025 and 2026**: -0.1% for 2025 and +0.1% for 2026.

Environment

REGULATION

ARERA RESOLUTION 363/2021 (MTR-2) – «Approval of the tariff regime for waste (MTR-2) for the second regulatory period 2022-2025»

- The scope of application covers treatment plants used in the **«recovery and disposal» of all urban waste**, regardless of how it is subsequently classified. Recycling chains, managed by recycling consortia and other entities, are, on the other hand, not addressed.
- Regional planning has been given a decisive role in **defining plants involved in closure of the cycle,** operating in structurally rigid markets (insufficient capacity to meet demand for treatment), as «minimum». These plants are subject to **revenue caps.**
- Plants not classified as «minimum» as part of the planning process will be considered «**additional**»: these plants **will not be subject to regulated tariffs** but will only be subject to disclosure requirements.
- In a later resolution (68/2022/R/rif dated 22 February 2022), ARERA determined, in line with the approach adopted when setting the TIWACC for the energy sectors, the **WACC** for the regulatory period **2022-2023** as **6% for facilities not integrated into the waste cycle** (the WACC for the integrated cycle is instead 5.6%).
- With Determination 01/DRIF/2022 of 22 April 2022, ARERA approved the standard formats for the documents constituting the tariff proposal that the operators of "minimum" plants submit to the competent bodies, i.e., EGATOs or regional authorities. Reference is made, in particular, to financial plans and the accompanying report.

ARERA RESOLUTION 487/2023 – «Evaluation of the parameters forming the basis for calculating the cost of capital, in implementation of ARERA Resolution 389/2023/R/rif, concerning the two-yearly review (2024-2025) of the Waste Tariff Regime (MTR-2)»

- Confirmation at the time of initial application of the amounts for determining the rate of return.
- Any future revisions taking into account determinations regarding the trigger mechanism referred to in art. 8 of the TIWACC (contained in Annex A to Resolution 614/2021/R/COM) are unaffected.

ARERA RESOLUTION 7/2024 – «Compliance with the sentences of State Council, regarding the tariff regulation of waste treatment plants, referred to ARERA's resolution 363/2021, and further provisions»

- Amendments to waste regulatory scheme MTR-2 (2nd regulatory period 2022-2025):
- **Regulation for essential treatment plants has been confirmed**, due to provisions reported in the national waste management plan "PNGR" (Ministerial Decree 24 June 2022, n. 257).
- The tariff regulation for the two-year period 2022-2023 has been removed, with consequent first application from the two-year period 2024-25 (pursuant to resolution 389/2023/R/rif), with substantial confirmation of the already adopted methodology.
- Following the activation of the trigger mechanism envisaged for gas and power regulated sectors, the **WACC for essential non-integrated plants for the years 2024 and 2025 has been upgraded from 6.0% to 6.6%.**

Regulations regarding incentives for renewable sources other than photovoltaic contained in **Min. for Econ. Dev. Decree of 23 June 2016**, have revised the previous ministerial decree of 6 July 2012 providing for the following forms of incentive:

Feed-in tariff, being the total revenue generated from electricity fed into the grid and from the incentive (only for plants with capacity below a set amount, equal to 500 kW);

Incentive, being additional revenue linked to electricity fed into the grid, as more fully described in the above decree.

The feed-in tariff and the incentive have different purposes:

Energy source (wind, biomass, geothermal, hydro, biogas, etc.) and type (e.g., biomass type A, B, C and D)

Type of project (new plant, reconstruction, reactivated, repowering, total or partial upgrade)

Plant capacity (nominal capacity in MW resulting from the sum of the electric capacity of the alternators, obtained by multiplying the apparent capacity expressed in MVA by the nominal capacity)

MD 6 July 2012 (GRIN system ex-GCs)	Conversion of the right to GCs into an incentive is introduced by art. 19 of the Ministerial Decree (“MD”) of 6 July 2012. The incentive is added to revenue generated by the electricity fed into the grid, and is equal to: $I = k \cdot (180 - Re) \cdot 0.78$ Factor k is defined by the regulation based on the type of source and intervention (for San Vittore and Terni k = 1.3). The term Re indicates the average sale price for electricity registered and communicated annually by ARERA.
MD 6 July 2012 and MD 23 June 2016 (FER-E system)	These decrees have established, among other things, the method for computing the incentive and the feed-in tariff (the second is valid only if the capacity of the plant is below a specific ceiling) in relation to the energy source, the type of intervention (namely: new plant, reconstruction, etc.) and the plant’s capacity.

San Vittore del Lazio Lines 2 and 3	Lines 2 and 3 entered service in April 2011 and July 2011, respectively.These currently qualify for an incentive associated with capacity above 23.2 MW; it is supported by the Incentive (GRIN, ex-GC system) regulated by art. 19 of the MD of 6 July 2012 (conversion of GCs into Incentive), the value of which in the current year is based on the average sale price of electricity in the previous year. 2025 value: €0.01/MWh, based on the portion of the energy qualifying for the incentive (approximately 52% of the electricity fed into the grid).
San Vittore del Lazio Line 1	Line 1 entered service on 1 October 2016. The incentive (FER-E system) is determined in accordance with the detailed rules provided by the MD of 6 July 2012. 2025 value: €5.71/MWh, solely with regard to the portion of the energy qualifying for the incentive (approx. 52% of the electricity fed into the grid, provided that it is type-C biomass).
Terni	A WTE plant that entered service in December 2012. This currently qualifies for the Incentive (GRIN ex-GC system) regulated by art. 19 of the MD of 6 July 2012 (conversion of GCs into Incentive), the value of which in the current year is based on the average sale price of electricity in the previous year. 2025 value: €57.74/MWh, based on the portion of the energy qualifying for the incentive (approximately 44% of the electricity fed into the grid).
Orvieto (biogas from landfill)	The plant has two sections: M1 and M2, which entered service in November 2007 and March 2013, respectively. Section M2 currently qualifies for the Incentive (GRIN ex-GC system), regulated by art. 19 of the MD of 6 July 2012 (conversion of GCs into Incentive), the value of which in the current year is based on the average sale price of electricity in the previous year, reduced by multiplying factor «k», amounting to 0.80 (for M2). 2025 value: k x €55.34/MWh, based on the electricity available above the threshold of 6999.4 MWh/year, reduced by a multiplying factor of 0.9 (for M2).
Orvieto (biogas from anaerobic digestion)	The plant has two sections: M1 and M2, both of which entered service in November 2015. The incentive (FER-E system) is determined in accordance with the detailed rules provided by the MD of 6 July 2012 and consists of a feed-in tariff (all-inclusive P < 1 MW) of €174.44/MWh, based on the portion of the energy qualifying for the incentive (approximately 94% of the electricity fed into the grid).

Incentives and tariffs as mentioned in 2025 Annual Report

Environment

REGULATION - TARIFFS FOR ACEA'S PLANTS

Reference incentives applicable to Acea's plants

Type of plant	MD 6 July 2012	MD 23 June 2016
Biogas plant between 0.6 and 1 MW	€178/MWh	€160/MWh
Biogas plant between 1 and 5 MW	€125/MWh	€112/MWh
WTE plants > 5 MW	€125/MWh	€119/MWh

Feed-in tariffs (*final amounts for 2025*)

Plant	Ref.	Incentive/Tariff	Value	Expiry	Fixed/variable
Terni	GRIN ex-GC, MD 6 July 2012	Incentive	€57.74/MWh	2028	Variable (SP) [1]
San Vittore d. Lines 2 e 3 (P < 23,2)	GRIN ex-GC, MD 6 July 2012	Incentive	€0.01/MWh	2026	Variable (SP)[1]
San Vittore d. Linea1	FER-E, MD 6 July 2012	Incentive	€5.71/MWh	2036	Variable (ZP) [2]
Orvieto Discarica	GRIN ex-GC, MD 6 July 2012	Incentive	€44.27/MWh	2028 M2	Variable (SP)[1]
Orvieto Landfill + Composting	FER-E, MD 6 July 2012	Feed-in tariff	€174.44/MWh	2035	Fixed

[1] Sale price (previous year)
[2] Zonal price (current year)

Overall view of electricity production plants

Treatment plant	FER e.e.	Number of sets	Installed capacity (MW)	Gross production 2025 (GWh)
Terni	Paper mill pulper	1	13.6	86.77
Paliano[3]	-	-	-	-
San Vittore del Lazio	SSF (ex RDF)	3	43.8	225.66
Orvieto [1]	biogas	4	3.125	16.13
Monterotondo M. [2]	biogas	1	0.834	6.54
Sabaudia [3]	-	-	-	-
Aprilia [2]	biogas	3	3.0	15.85

[1] Plants owned by Orvieto Ambiente s.r.l. (A) Biogas plant using waste from landfill, 2 sets with total capacity of 2.127 MW and (B) Biogas plant using anaerobically treated waste, 2 sets with total capacity of 0.998 MW. - [2] Production plant to be built as part of expansion; one biogas-fueled set for Monterotondo (834 kW nominal) and 3 biogas-fueled sets for Aprilia (total nominal capacity of approx. 3,000 kW). - [3] Plant not expected to produce electricity.

Financial Results

- ➢ **FY2025**
- ➢ **9M2025**
- ➢ **1H2025**
- ➢ **1Q2025**

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

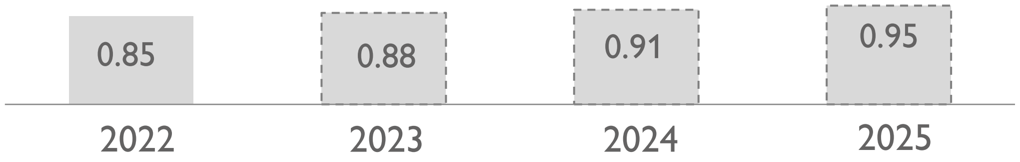
1. The 2024 restated EBITDA is calculated by adjusting the restated figure provided at the time of the 2025 guidance release in March 2025, i.e. 1,428 mln€, for the contribution of ACEA Energia (154 mln€; this amount differs from the figure disclosed at the release of the 9M2025 results due to the change 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

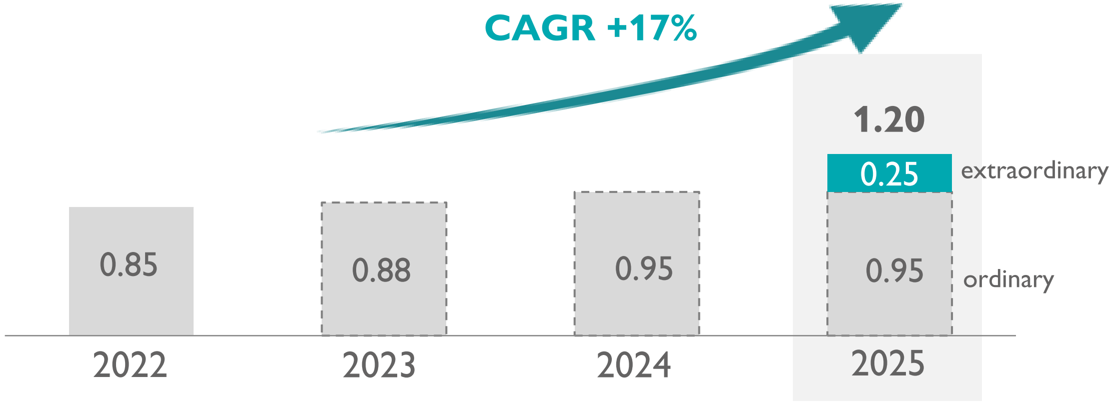
DPS TREND (€)

INDUSTRIAL PLAN–BASED DIVIDEND POLICY



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

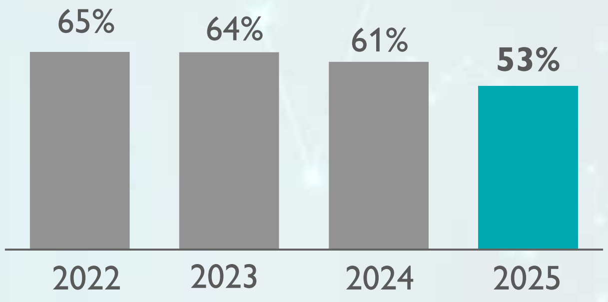
DIVIDEND POLICY AS IMPLEMENTED[1]



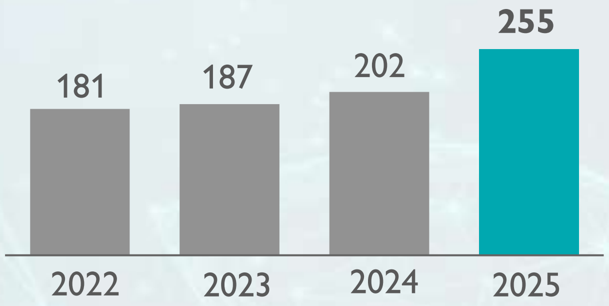
IMPLEMENTED DIVIDEND POLICY:

- 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)

PAYOUT[2] 2025 (%)



DISTRIBUTED DIVIDENDS (mln€)



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

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

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%).

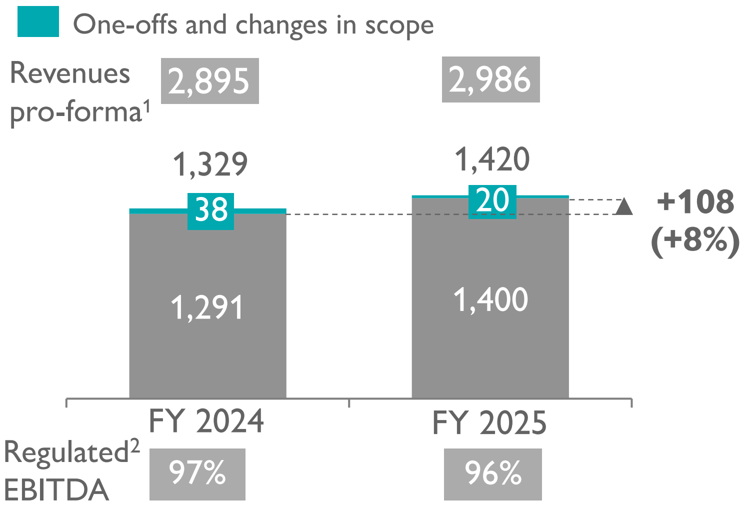
Operating free cashflow 2025 positive to **206mln€.** FY25 results supported a solid financial structure with **Net Debt/EBITDA pro-forma to ~3.3x.**

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.

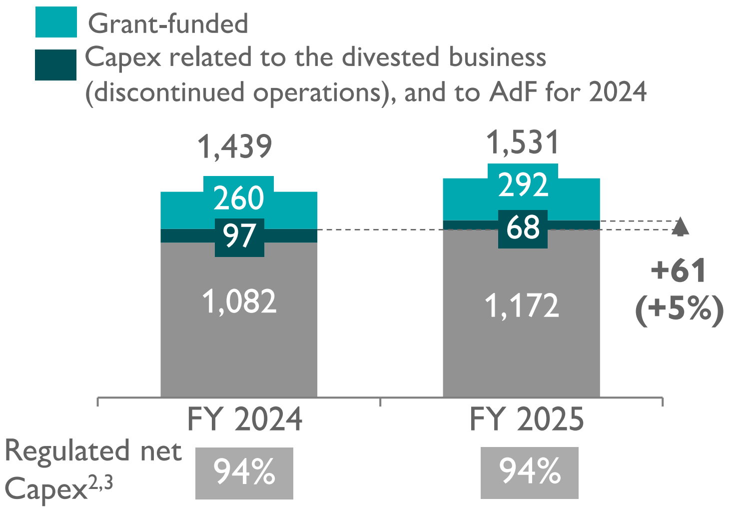
FY 2025 RESULTS OVERVIEW

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

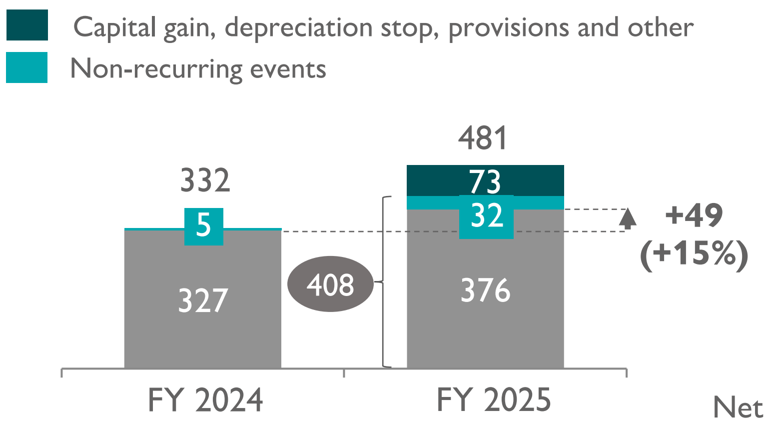
PRO-FORMA EBITDA[1], mln€



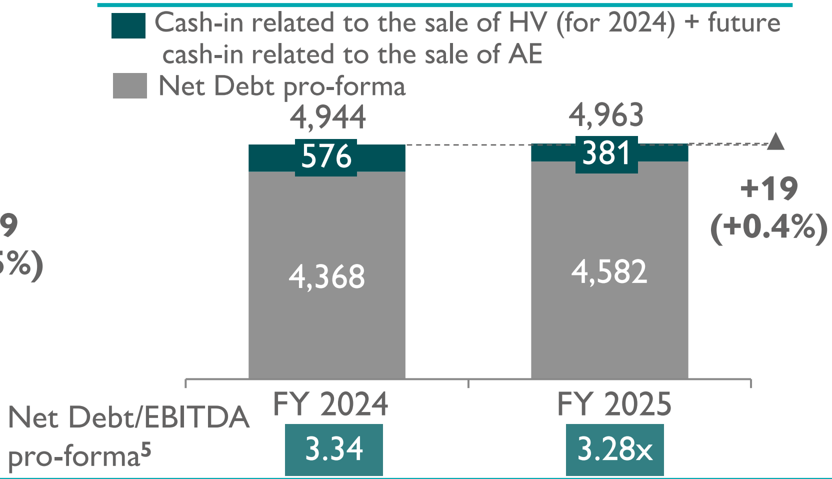
CAPEX, mln€



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

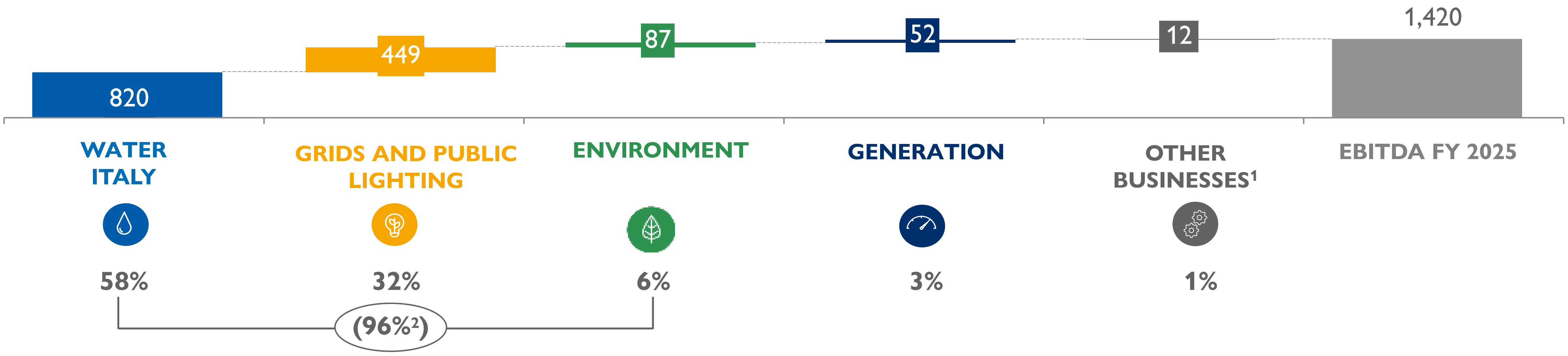
NET DEBT/EBITDA ratio better than guided

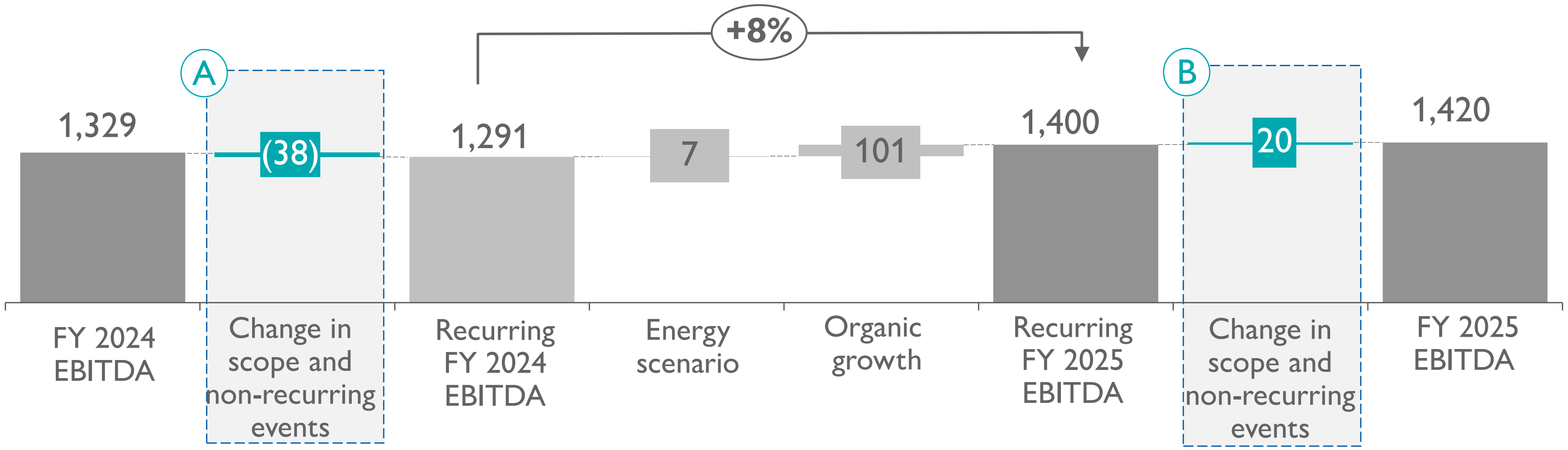
1. Revenues and EBITDA do not include the results of ACEA Energia's scope subject to disposal (reclassified under Discontinued Operations). Revenues are net of the results of equity-consolidated companies. For pro-forma results, see note on page 10. | 2. Includes, in addition to the regulated Water Italy 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 :

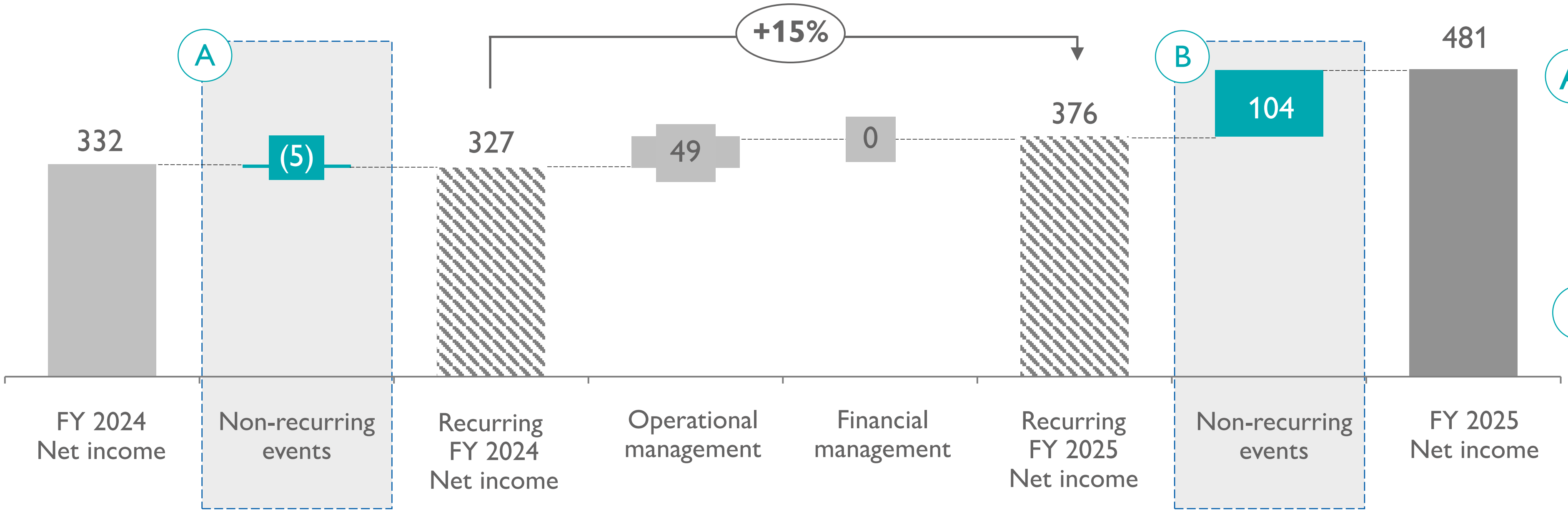
- *Water quality incentives(+25mln€)*
- *Other minor items (-5mln€)*

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€)*

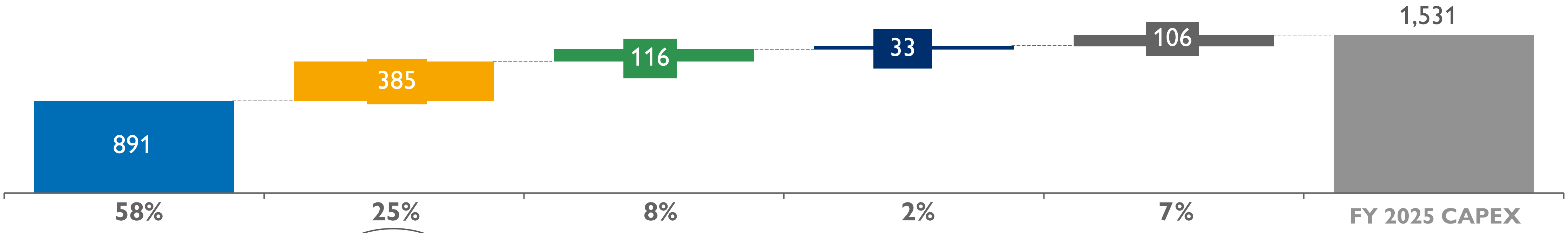
B FY 2025 Non-recurring events (+104mln€), of which:

- 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€



(91%)[2]

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.

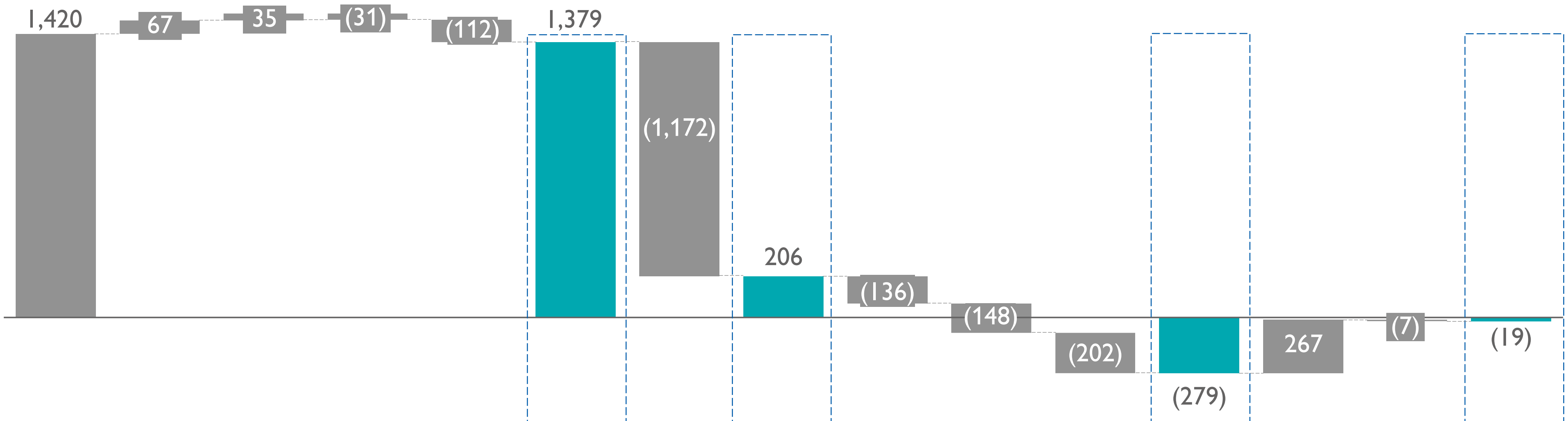
FY 2025 CASH FLOW

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

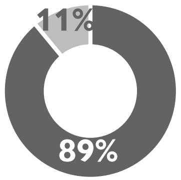
FitchRatings «BBB+»
Stable Outlook

MOODY'S «Baa1»
Stable Outlook

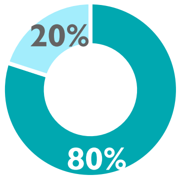
Debt structure (maturity and interest rates as at 31/12/2025)

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

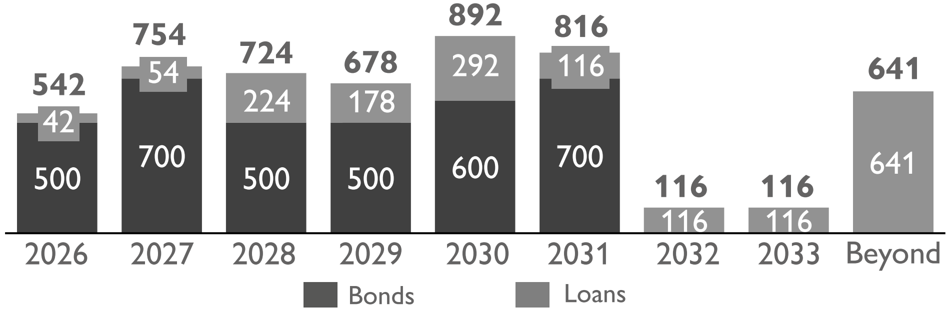
DEBT FALLING DUE AFTER 2026
DEBT FALLING DUE BY 2026



FLOATING RATE
FIXED RATE



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

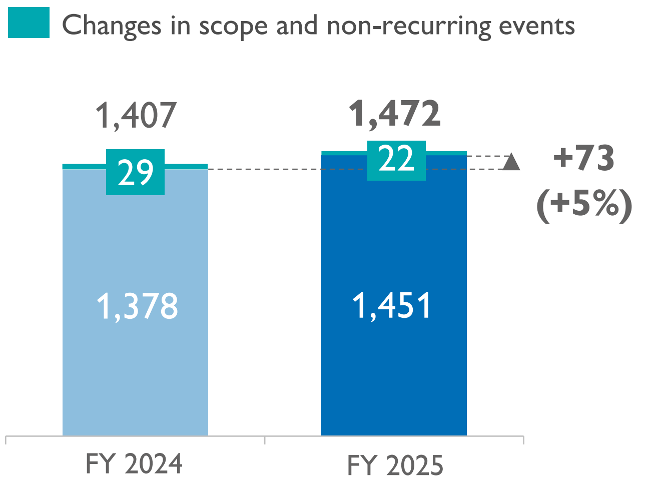
- During 3Q 2025, three bilateral banking lines were subscribed and disbursed for a total of 350mln€.
- 300mln€ green bond repaid at maturity.

1. For the definition of pro-forma data, please refer to slide 10. | 2. Maturities refer to Acea S.p.A.

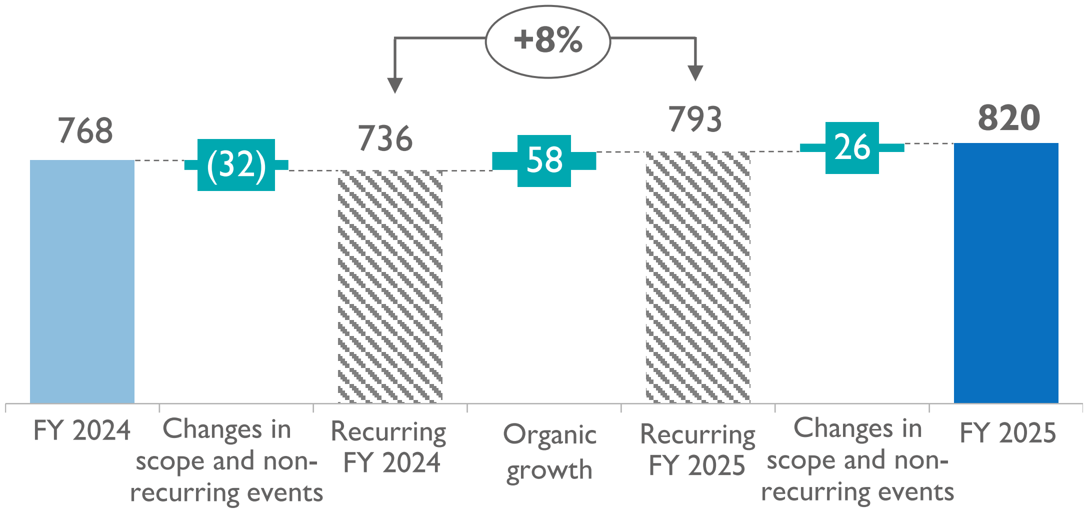
WATER ITALY[1]: ORGANIC EBITDA GROWTH +8%

ORGANIC GROWTH DRIVEN BY INVESTMENTS AND OPERATIONAL EFFICIENCIES

Pro-forma revenues, mln€



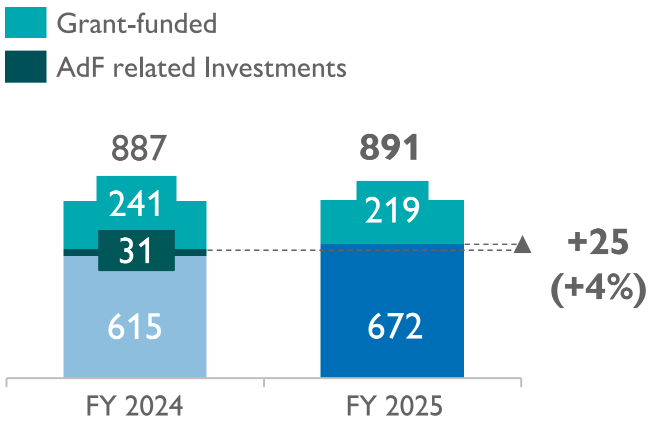
Pro-forma EBITDA, mln€



Growing recurring **EBITDA (+58mln€):**

- **Tariff growth**
- **Operational Efficiencies**
- **Higher results of companies consolidated with the equity method**

Capex, mln€



RAB, bn€

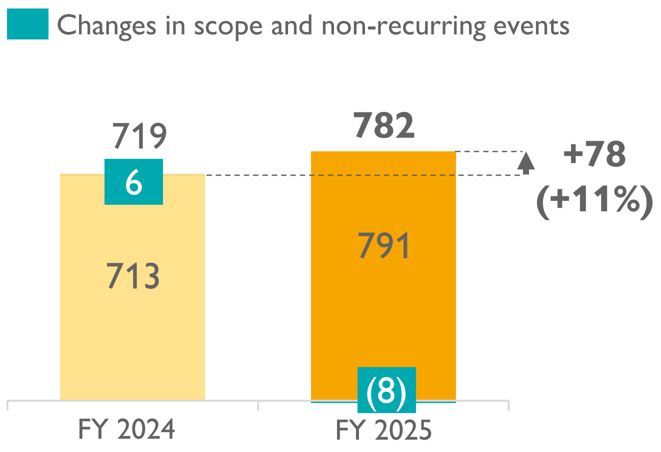
RAB[2] 31/12/2025:
5.2bn€

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

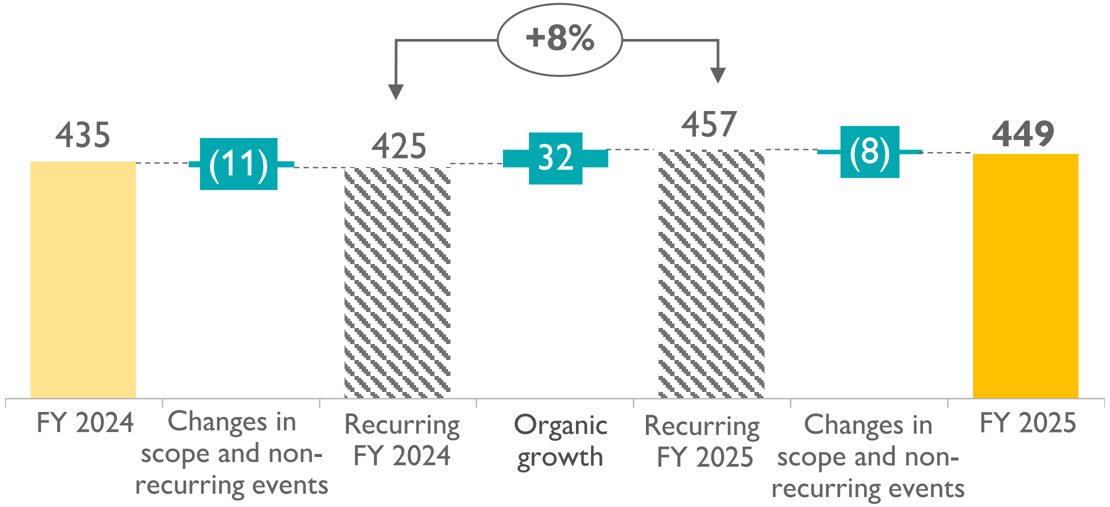
GRIDS AND PUBLIC LIGHTING: ORGANIC EBITDA GROWTH +8%

ORGANIC DEVELOPMENT SUPPORTED BY RAB GROWTH

Pro-forma revenues, mln€



EBITDA, mln€

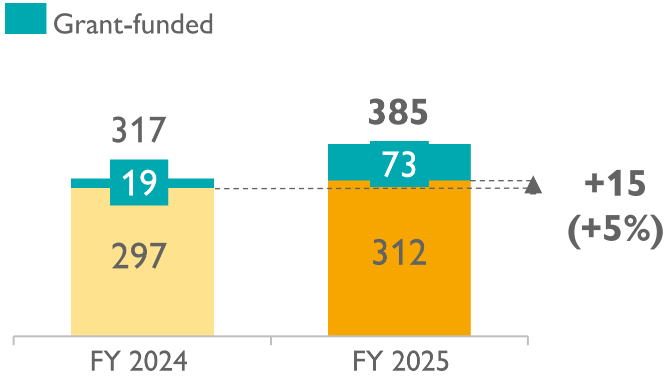


Growing EBITDA vs FY 2024 (+32mln€):

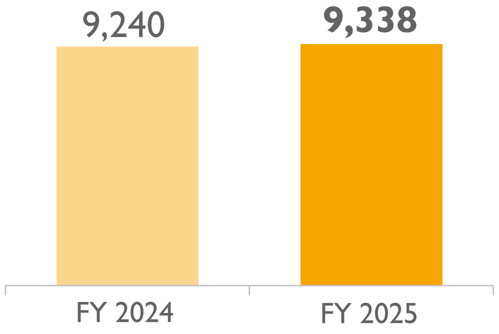
- ▲ **Higher RAB**
- ▼ **WACC reduction from 6.0% to 5.6%**

2G power meters installed in FY 2025: ~209K

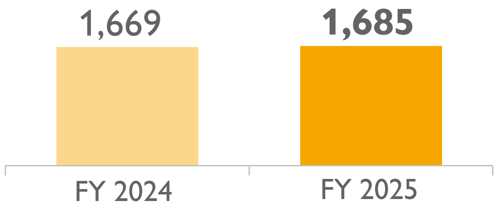
Capex, mln€



Total Electricity Distributed, GWh



Number of Pod, '000



RAB, bn€

RAB[1] 31/12/2025: 3.1bn€

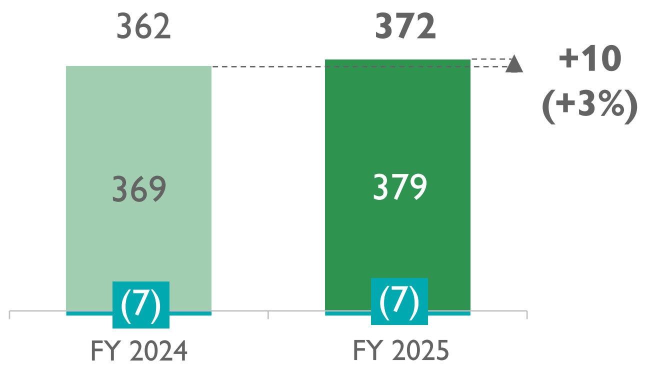
1. Gross of grants. The value is net of the disposal of the HV network

ENVIROMENT: EBITDA GROWTH OF 6% VS 2024

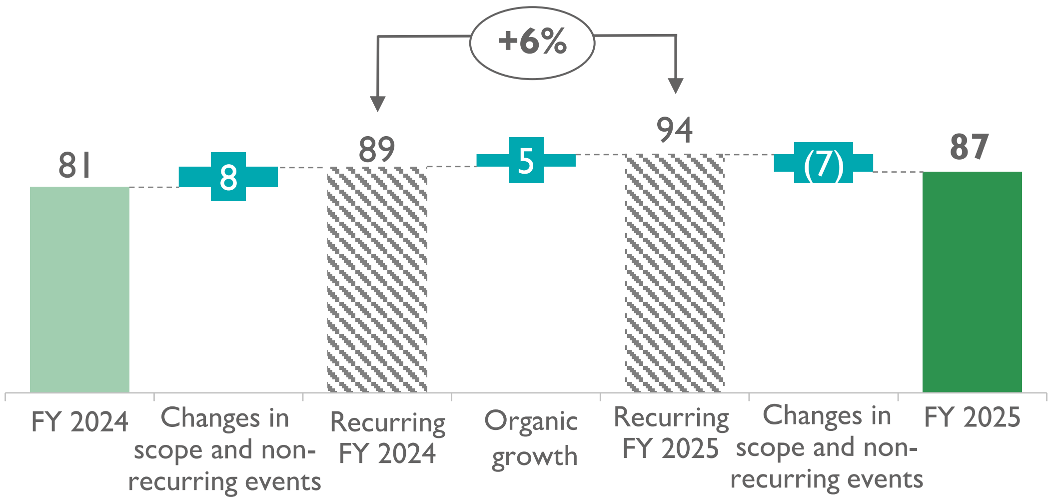
INCREASE IN VOLUMES TREATED BY WTE PLANTS

Pro-forma revenues

Changes in scope and non-recurring events



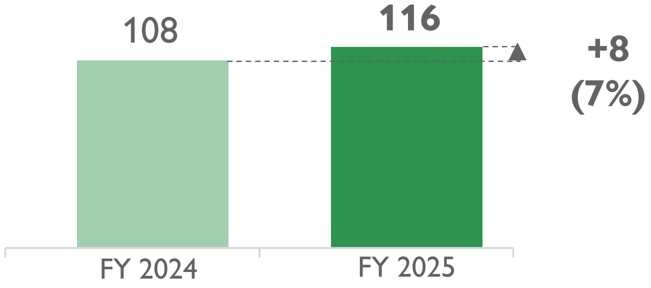
EBITDA, mln€



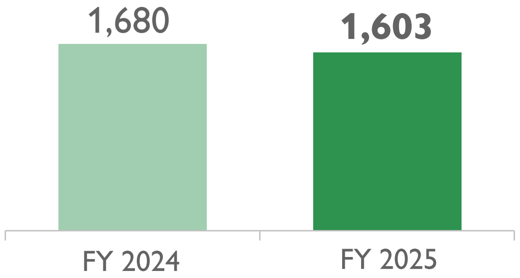
Recurring EBITDA almost **stable (+5mln€):**

- ▲ **Higher volumes treated by WTE plants**
- ▼ **Lower margins on recycling**

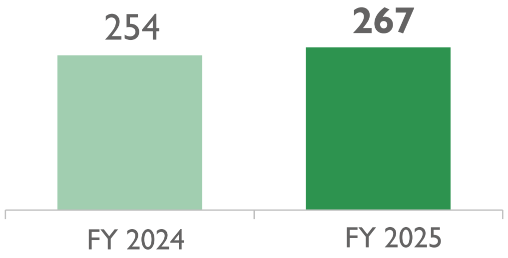
Capex, mln€



Treatment and disposal, Kton



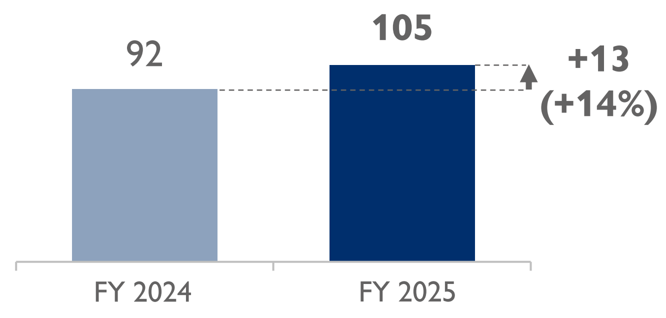
WTE electricity sold, GWh/y



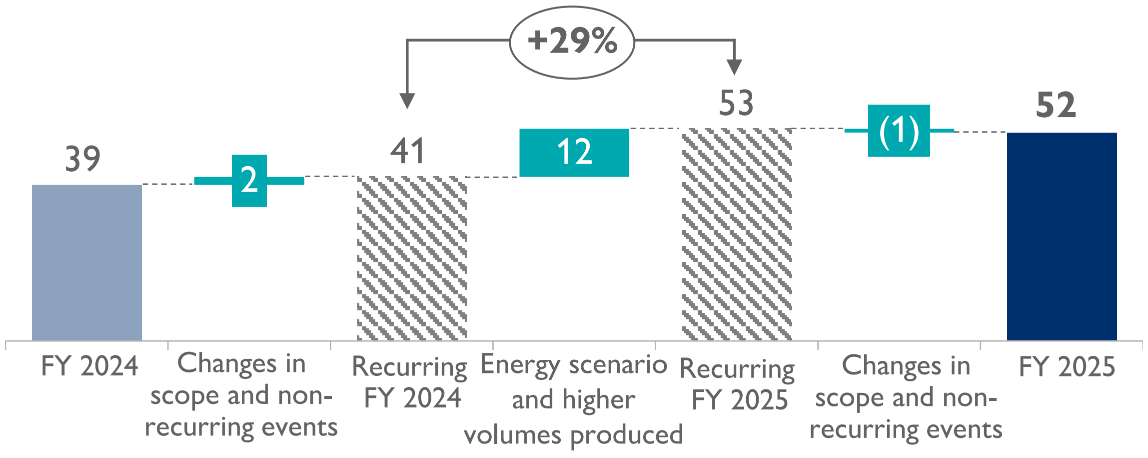
GENERATION: ORGANIC EBITDA +29%

PHOTOVOLTAIC GROWTH CONTINUES

Pro-forma revenues, mln€



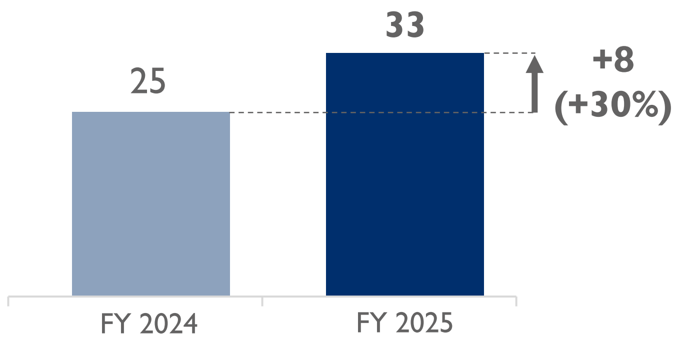
EBITDA, mln€



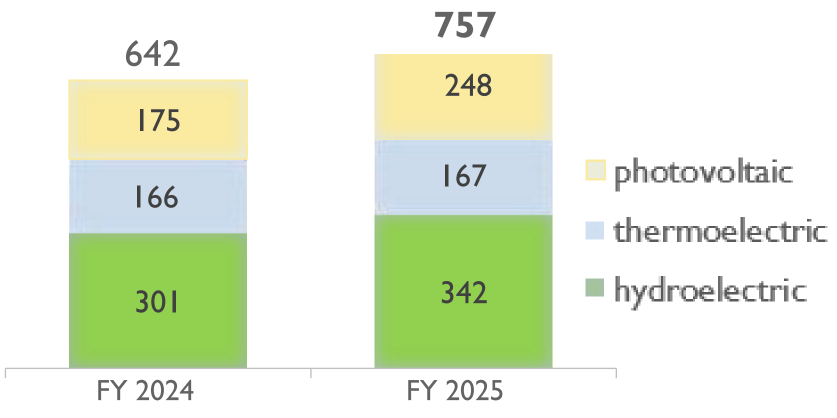
Growing EBITDA (+12mln€):

- **Higher prices on the energy markets** (PUN +7€/MWh vs 2024)
- **Higher volumes** (+18% vs 2024)

Capex, mln€



Total energy output, GWh



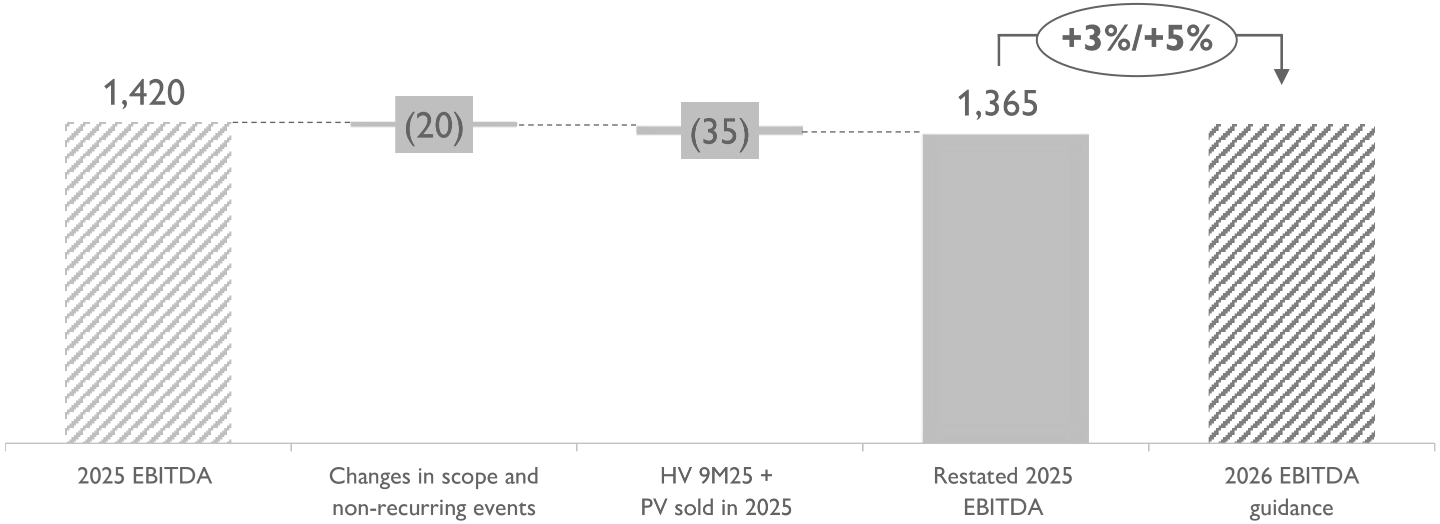
2026 GUIDANCE

GROWTH DRIVEN BY THE ORGANIC DEVELOPMENT OF REGULATED BUSINESSES

2026 GUIDANCE

- ✓ **EBITDA**
  +3%/+5% vs EBITDA 2025 restated
- ✓ **CAPEX**
  ~1.5bn€
  of which ~**1.2**bn€ net of public grants
- ✓ **NET DEBT/EBITDA**
  3.5/3.6x

2026 EBITDA GUIDANCE, mln€



THE 2026 GUIDANCE :

- ✓ **EBITDA and Capex Does not include the contribution of Acea Energia held for sale:** expected disposal in 1H26, the business is classified as discontinued operations pending closing
- ✓ **Includes Aquanexa's contribution**, assuming consolidation as of Q2 2026

Financial Results

- FY2025
- **9M2025**
- 1H2025
- 1Q2025

REGULATORY AND MARKET ENVIRONMENT

THE PROCESS FOR THE TWO-YEAR UPDATE OF TARIFFS FOR THE INTEGRATED WATER SERVICE HAS STARTED

Regulation

- **Water:** Technical and Contractual Quality **Incentives** for over **36mln€** recognized to the ACEA by **ARERA** over 2022-2023, of which **22mln€ to fully consolidated companies**[1].
- **MTI-4 tariff approvals by local authorities completed** in 2024, those by **ARERA** are underway. **Consultations for the two-year period of MTI-4**[2] **have begun.**
  WACC equal to **6.1%**.
- **Grids:** provisional 2025 tariff published in May 2025, **WACC** equal to **5.6%, updated the RAB** revaluation parameter by adopting the **Italian IPCA** (1.1% for 2025).
  In July, the request regarding **network losses** was accepted. **No activation of the trigger for the 2026**[3] **allowed return.**

Commodity prices and Inflation

- **9M 2025** energy price (**SNP**) rising to **117€/MWh** (+14€/MWh vs 9M 2024).
- **9M 2025** gas price (**PSV)** rising to **41€/MWh** (+7€/MWh vs 9M 2024).
- **September inflation -0.2% on a monthly basis** and **+1.6% on a trend basis**[4].

Interest rates[5]

The following rates were reported, on average, in 9M 2025:

- Euribor 6M **2.2%** vs 3.7% in 9M 2024;
- MidSwap 8Y **2.5%** vs 2.7% in 9M 2024.

The ECB performed **4 deposit rate cuts** of **25 bps** each in 9M 2025.

1. ARERA Resolution 277/2025/R/idr dated June 24, 2025. | 2. ARERA Consultation Document 471/2025/R/idr dated October 28, 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 September 30, 2025.

HIGHLIGHTS 9M 2025[1]

Revenues pro-forma **+7%** vs. 9M 2024

EBITDA pro-forma **+10%** vs. 9M 2024
excluding one-offs and changes in scope

Regulated EBITDA[2] **95%**

Net profit +8% vs. 9M 2024
excluding one-offs

CAPEX +2% vs. 9M 2024
net of public grants

Regulated CAPEX[2] **95%**

Net Debt/EBITDA LTM
pro-forma[4] **3.39x**

Note: Any failure to reconcile the stated figures arises exclusively from rounding

RESULTS SHOW A STRONG GROWTH COMPARED TO 2024 REGULATED EBITDA STANDS AT 95%

Consolidated pro-forma revenues were 2.2bn€ of which around 2.0bn€ related to regulated businesses. Regulated revenues were up 7% vs 9M 2024 mainly due to the investments carried out in the previous years and tariff approvals.

EBITDA pro-forma was 1,084mln€, **+ 84mln€** (+8%) vs 9M 2024 thanks to organic growth and the awarding of incentives for the technical and contractual quality of the integrated water service (~25mln€).
Organic EBITDA pro-forma[3] was 1,069mln€, **+96mln€** (+10%) vs 9M 2024 mainly driven by the growth of Water Italy, Grids and Public Lighting, and Generation businesses.

Net Profit was 415mln€, **+130mln€** (+46%) vs 9M 2024.
Organic Net Profit[3] was 301mln€, **+23mln€** (+8%) vs 9M 2024 mirroring the performance posted at an operating level.

Capex net of public subsidies was 843mln€(+2%).
Including the investments financed **by grants**, **total capex** reached **1,010mln€** (+6%).

9M 2025 **operating free cash flow was positive for 19mln€.** Results for the period allowed to maintain a solid financial structure, with a pro-forma Net Debt/EBITDA of 3.39x.

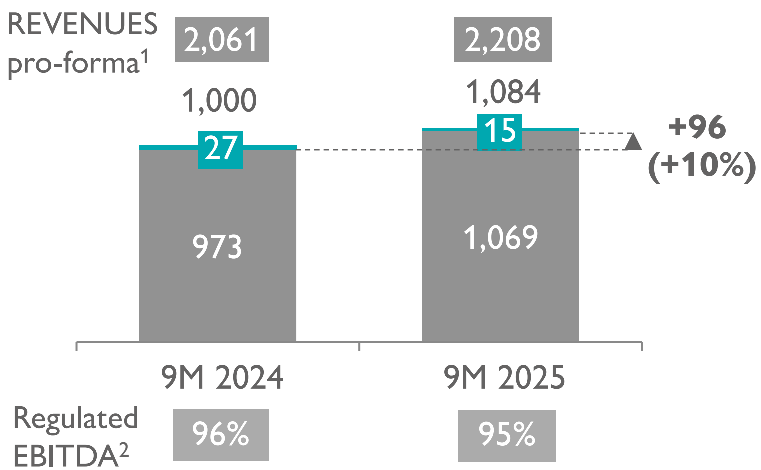
1. In accordance with IFRS 5, Acea Energia is classified as a "discontinued operation" as it is expected to be disposed of within the first half of 2026. This classification entails, among the others, the synthetic consolidation of Acea Energia's income statement represented in a single separate item in Acea's consolidated income statement, "Net Result from Discontinued Operations". To provide a more meaningful analysis of the financial performance, Acea's pro forma consolidated income statements for the periods ended September 30, 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 the first nine months of 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's 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. For the first nine months of 2025, reported revenues and EBITDA reached 2,076mln€ and 1,071mln€, respectively. | 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 pro-forma Net Debt/EBITDA LTM (Last Twelve Months) ratio considers the effect of the future proceeds from the disposal of the Commercial Business; further details are available in the following slide.

OVERVIEW OF 9M 2025 RESULTS

ORGANIC EBITDA +10%, NET DEBT/EBITDA LTM PRO-FORMA IN LINE WITH THE GUIDANCE

EBITDA pro-forma[1], mln€

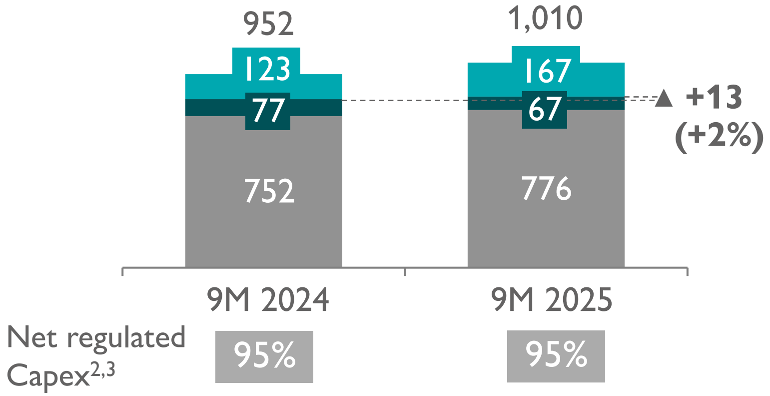
Changes in scope and non-recurring events



CAPEX, mln€

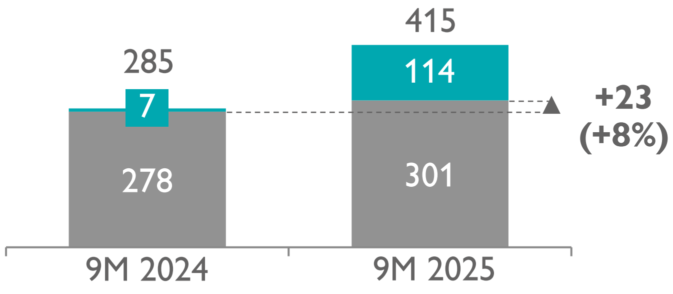
Grant-funded

Capex related to the divested business (discontinued operations) and to AdF in 2024



Net Income, mln€

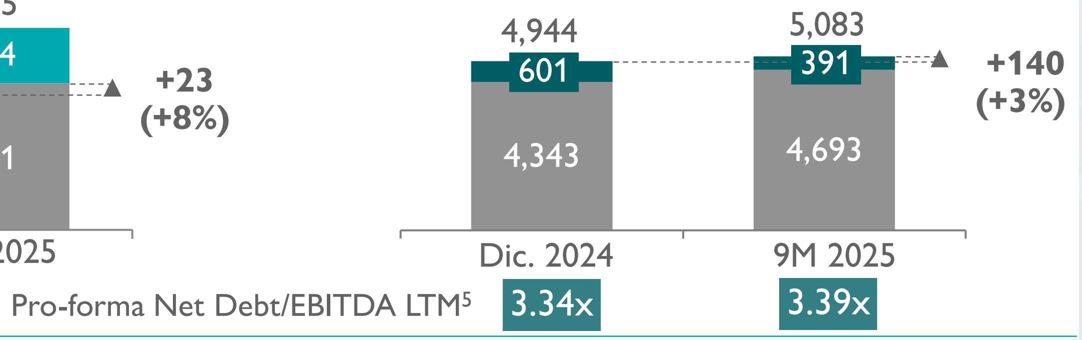
Changes in scope and non-recurring events



NET DEBT[4], mln€

HV disposal (2024) and future cash-in related to the sale of AE

Pro-forma Net Debt



STRENGTHENING THE ROLE OF INFRASTRUCTURE OPERATOR. Regulated businesses represent approximately **95%** of the **consolidated EBITDA**

Pro-forma **LTM NET DEBT/EBITDA ratio at 3.39x** considering the collection of the proceeds from the sale of ACEA Energia.

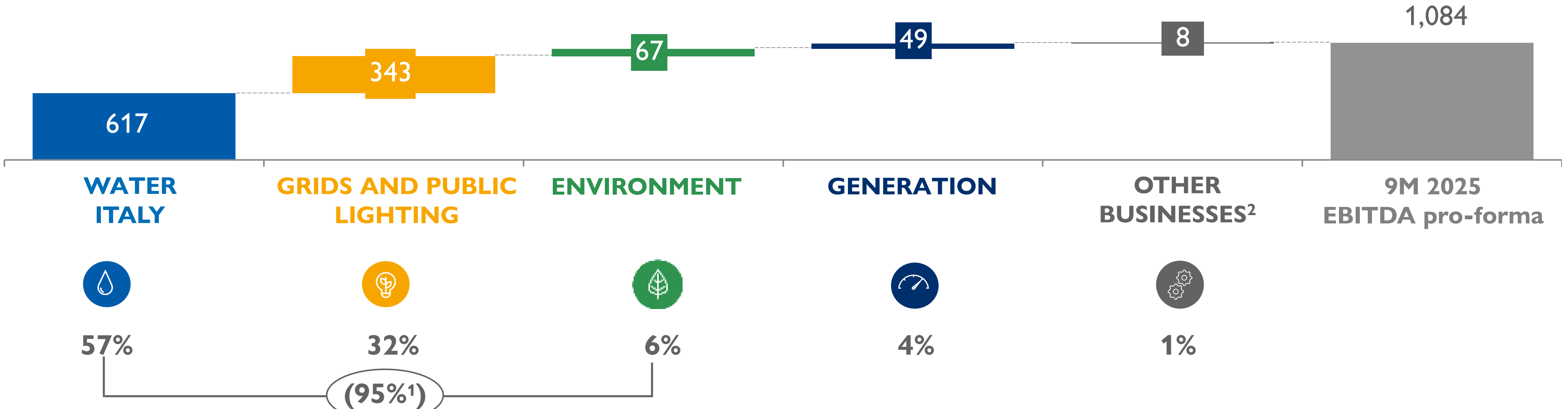
The **ratio is in line with the guidance**.

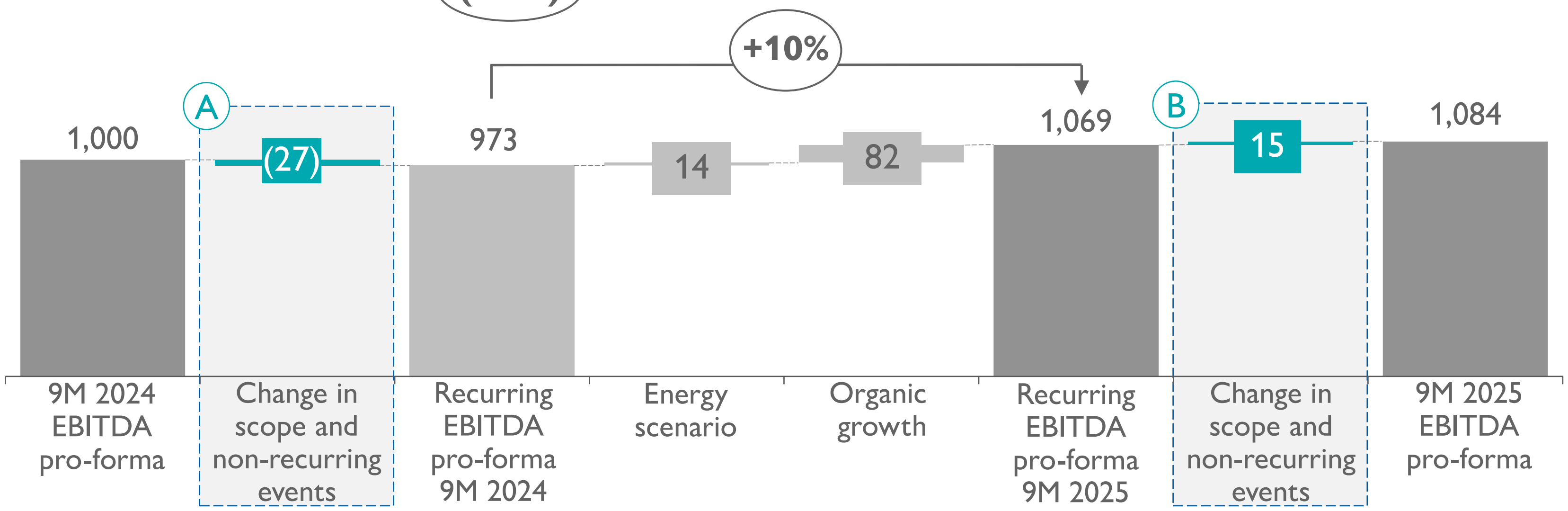
1. Revenues and EBITDA do not include the results of ACEA Energia's scope subject to disposal (reclassified under Discontinued Operations). Revenues are net of the results of equity-consolidated companies. For pro-forma results, see note on page 4. | 2. Includes, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment. | 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 460mln€, the recognized net cash of 128.5mln€ compared to ACEA Energia's reported net cash of approximately 213.9mln€ as of 31.12.24, plus cash variations during the 9M 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 equity consolidation of AdF from January 1st. LTM EBITDA assuming the pro-forma value net of HV. The reported Net Debt/EBITDA ratio is 3.62x for Dec. 2024 and 3.61x for 9M 2025.

9M 2025 EBITDA

GROWTH DRIVEN BY REGULATED BUSINESSES

EBITDA pro-forma, mln€





A Change in scope and non-recurring events 9M 2024 (-27mln€), of which:

- *Recognition of past tariff items in the water sector (-24mln€)*
- *Release of tariff relief fund (-17mln€)*
- *Others (+14mln€)*

B Change in scope and non-recurring events 9M 2025 (+15mln€), of which:

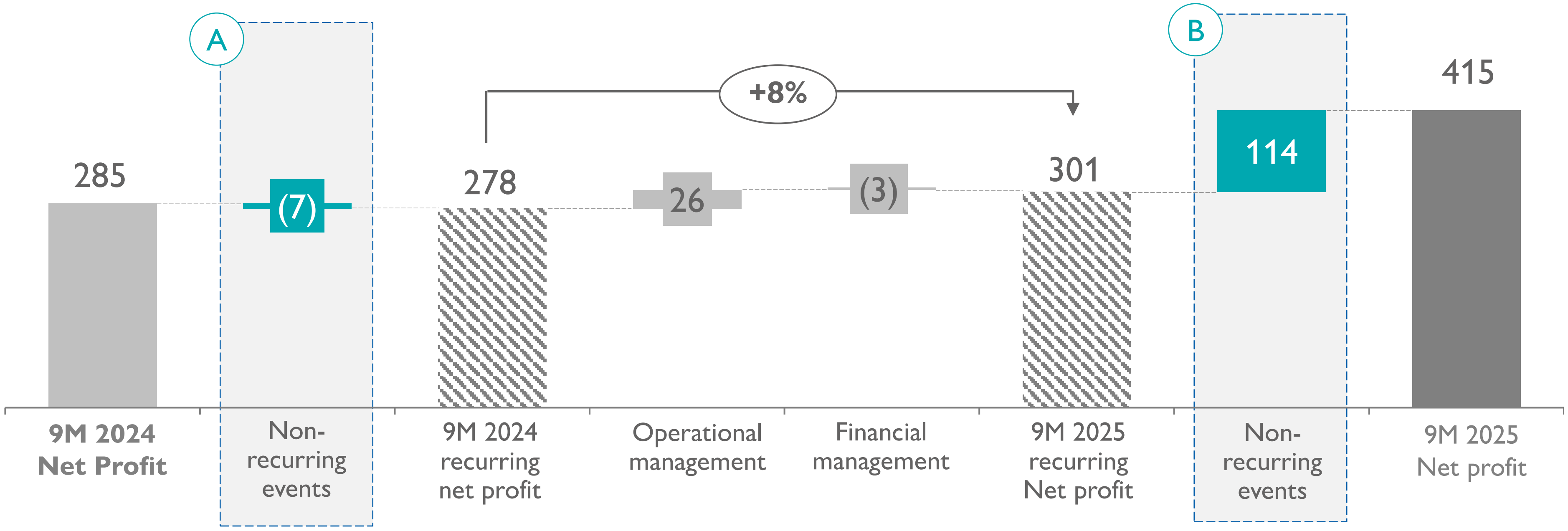
- *Water quality incentives (+25mln€)*
- *Other minor items (-10mln€)*

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

9M 2025 NET PROFIT

8% GROWTH IN ORGANIC NET PROFIT VS 2024

NET PROFIT, mln€



A Non-recurring events 9M 2024 (-7mln€), of which:

- *Recognition of past tariff items in the water sector (-15mln€)*
- *Others (+8mln€)*

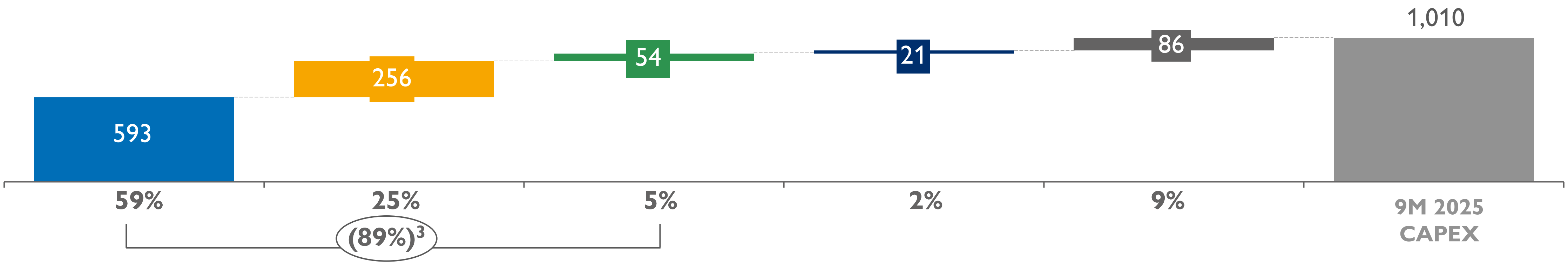
B Non-recurring events 9M 2025 (+114mln€) of which:

- HV disposal effect *and stop of depreciation IFRS 5 (+116mln€)*
- *Water quality incentives (+14mln€)*
- *Others (-16mln€)*

9M 2025 CAPEX

FOCUS ON REGULATED BUSINESSES, WHICH REPRESENT 95%[1] OF THE TOTAL

CAPEX[2], 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 LV GRID
- WORK ON PRIMARY AND SECONDARY SUBSTATIONS
- INSTALLATION OF 2G METERS

ENVIRONMENT

- EXPANSION AND REVAMPING OF THE PLASTIC TREATMENT PLANT

GENERATION

- PHOTOVOLTAIC PLANTS

OTHER BUSINESSES[4]

- ACEA ENERGIA
- CORPORATE: IT PROJECTS

1. Percentage net of investments of ACEA Energia perimeter subject to disposal. | 2. Gross of grant-funded capex equal to 167mln€ | 3. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses | 4. Overseas Water, Engineering & Infrastructure Projects, Corporate and ACEA Energia.

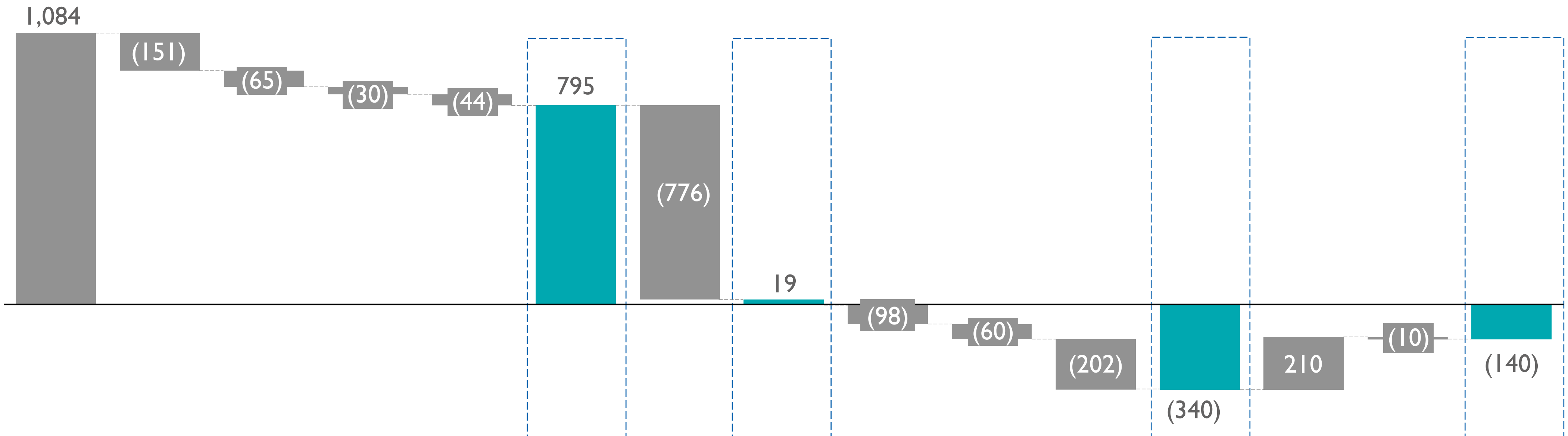
9M 2025 CASH FLOW

THE RESULTS OF THE PERIOD CONFIRM A SOLID FINANCIAL STRUCTURE

CASH FLOW, mln€

9M 2025[1]

Operating FCF (+19mln€) benefits, among others, from cash generation associated with Working Capital in the third quarter of 2025



	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**
9M 2024[2]	1,161	(133)	(100)	(9)	(104)	**814**	(829)	**(16)**	(100)	(61)	(187)	**(364)**	(14)	(8)	**(386)**
Δ 9M 2025 VS 9M 2024	(76)	(17)	35	(21)	60	**(19)**	54	**36**	2	2	(15)	**24**	224	(2)	**246**

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€).

9M 2025 FINANCIAL STRUCTURE

PRO-FORMA LTM NET DEBT/EBITDA RATIO IN LINE WITH THE GUIDANCE, AVERAGE COST OF DEBT 2.04%

NET DEBT DEC 2024-9M 2025 mln€

	DEC 24	9M 25	Δ 9M 25 vs DEC 24
Pro-forma NET DEBT	**4,343**	**4,693**	**350**
Long-term debt	4,970	5,481	
Short-term debt	499	137	
Cash and cash equivalents pro-forma	(1,126)	(925)	

Leverage

PRO-FORMA NET DEBT/EBITDA LTM 30/09/2025	PRO-FORMA NET DEBT/EBITDA 31/12/2024
3.39x	**3.34x**

Rating

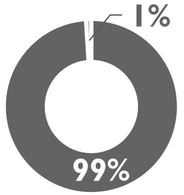
FitchRatings «BBB+»
Stable Outlook

MOODY'S[1] «Baa1»
Stable Outlook

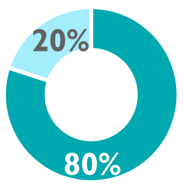
Debt structure (maturity and interest rates as at 30/09/2025)

%FIXED RATE DEBT	AVERAGE COST	AVERAGE MATURITY
80%	2.04%	4.5 YEARS

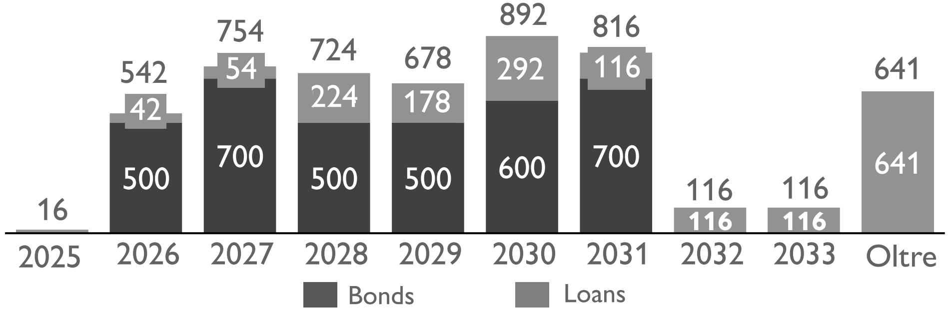
DEBT FALLING DUE AFTER 2025
DEBT FALLING DUE BY 2025



FLOATING RATE
FIXED RATE



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

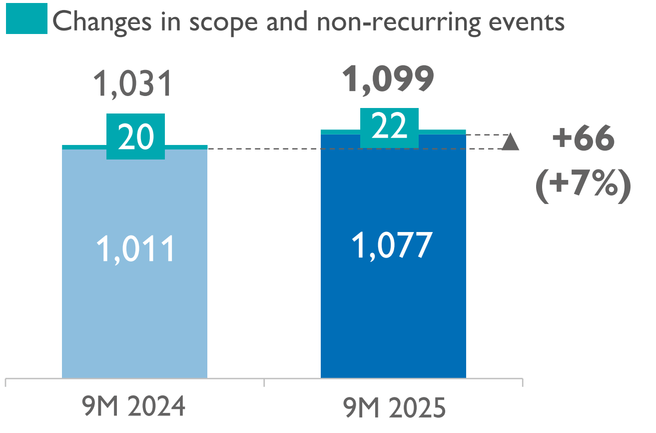
- During 3Q 2025, three bilateral banking lines were subscribed and disbursed for a total of 350mln€.
- 300mln€ green bond repaid at maturity.

1. Improved rating to "Baa1" from "Baa2" e changed outlook from "positive" to "stable" (November 25, 2025) | 2. Maturities refer to Acea S.p.A

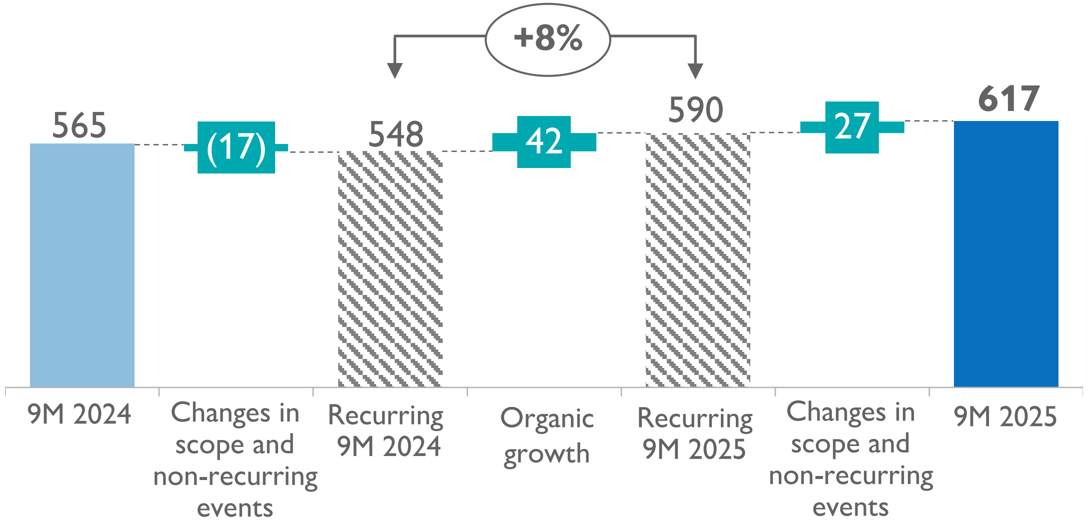
WATER ITALY[1]: ORGANIC EBITDA GROWTH +8%

ORGANIC GROWTH DRIVEN BY INVESTMENTS AND OPERATIONAL EFFICIENCIES

Pro-forma Revenues, mln€



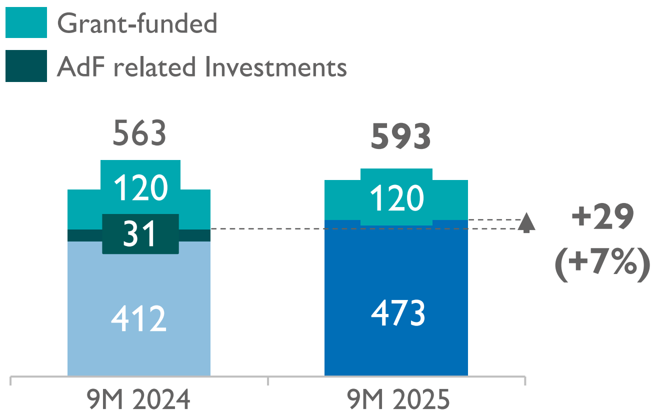
Pro-forma EBITDA, mln€



Growing recurring **EBITDA vs 9M24 (+42mln€):**

- ▲ **Tariff growth** (fully consolidated companies, net of pass-through charges)
- ▲ **Operational Efficiencies**
- ▲ **Higher results of companies consolidated with the equity method**

Capex, mln€



RAB, bn€

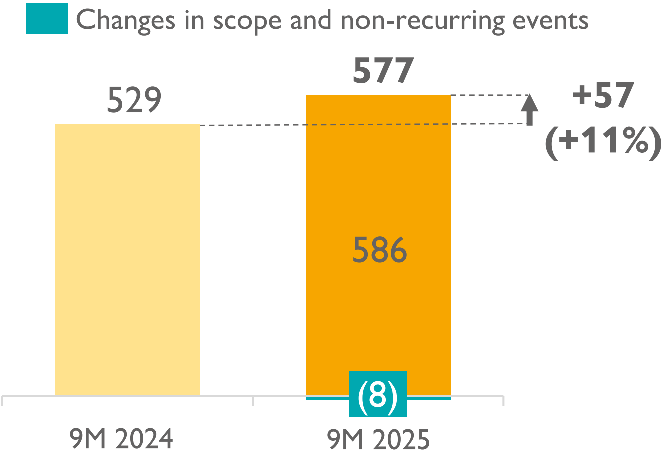
RAB[2] 31/12/2024: 4.8bn€

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

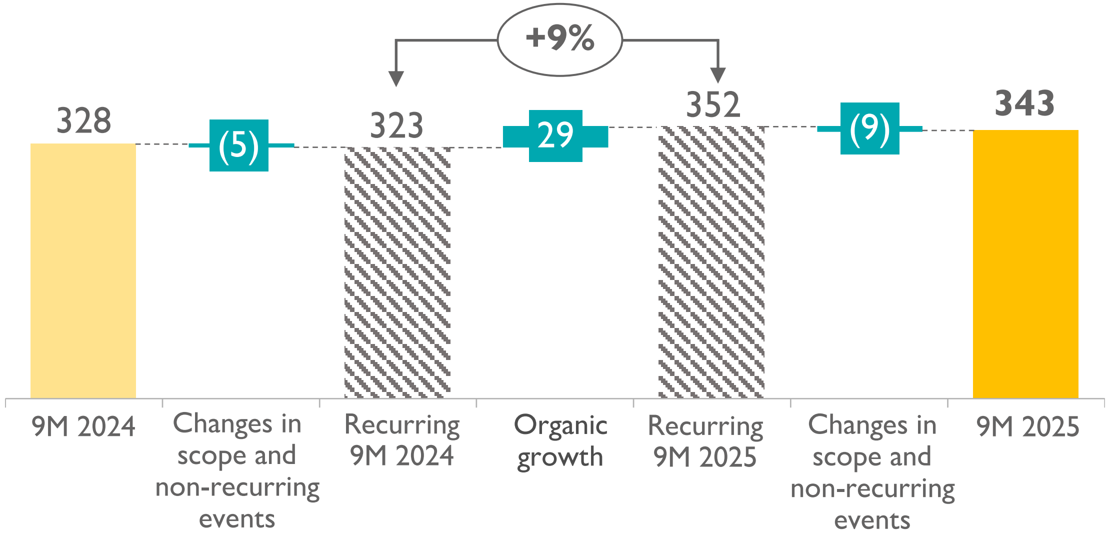
GRIDS AND PUBLIC LIGHTING: ORGANIC EBITDA GROWTH +9%

ORGANIC DEVELOPMENT SUPPORTED BY RAB GROWTH

Pro-forma Revenues, mln€



EBITDA, mln€

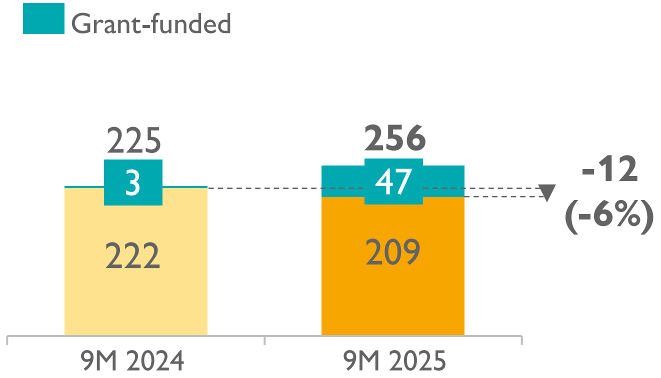


Growing EBITDA vs 9M 2024 (+29mln€):

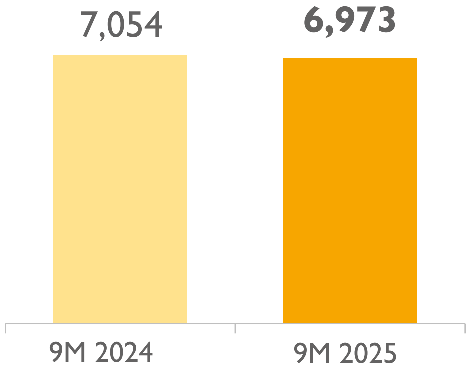
- **Higher RAB**
- **WACC reduction from 6.0% to 5.6%**

2G power meters installed in 9M 2025: ~ 184K

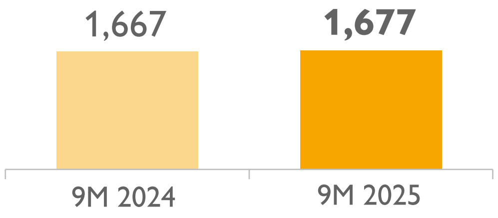
Capex, mln€



Total Electricity Distributed, GWh



Number of PODs, '000



RAB, bn€

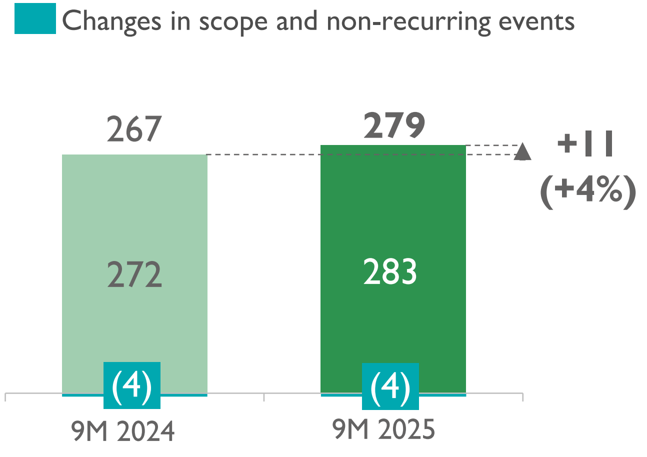
RAB[1] 31/12/2024: 3.1bn€

1. Gross of grants

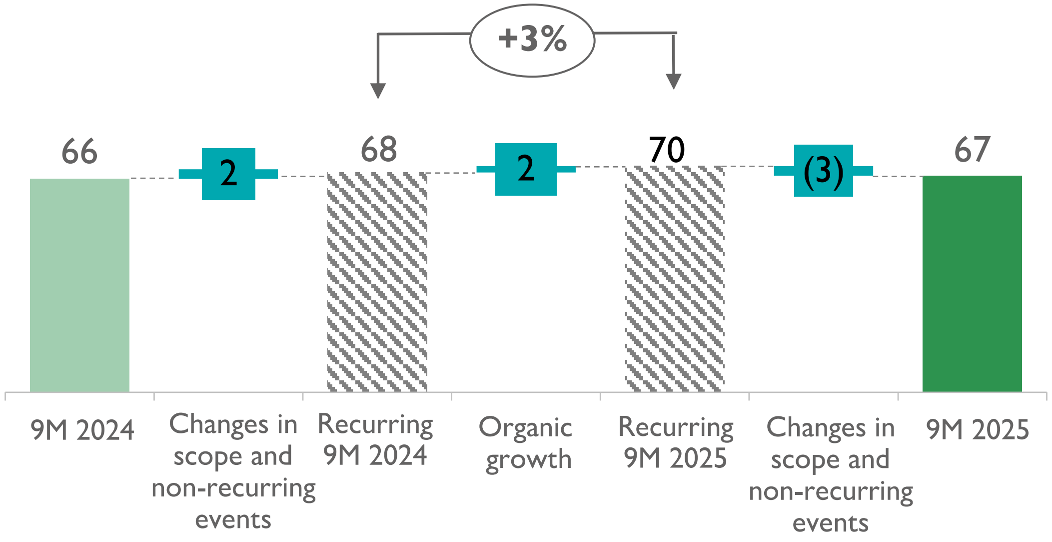
ENVIROMENT: EBITDA GROWTH OF 3% COMPARED TO 2024

INCREASE IN VOLUMES TREATED BY WTE PLANTS

Pro-forma Revenues, mln€



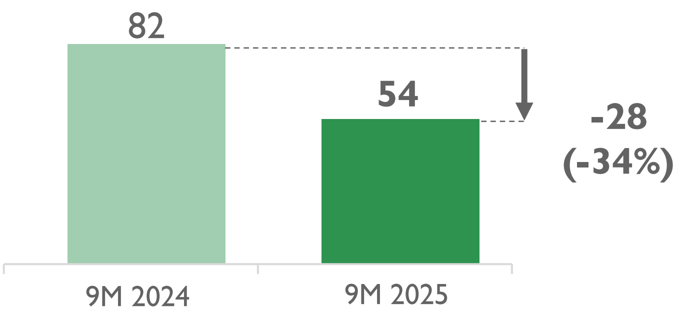
EBITDA, mln€



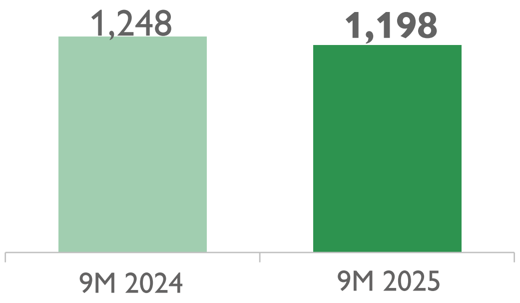
Growing EBITDA vs 9M24 (+2mln€):

- ▲ **Higher volumes treated by WTE plants**
- ▼ **Lower margins on recycling**

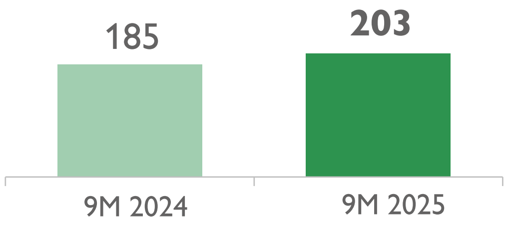
Capex, mln€



Treatment and disposal, Kton



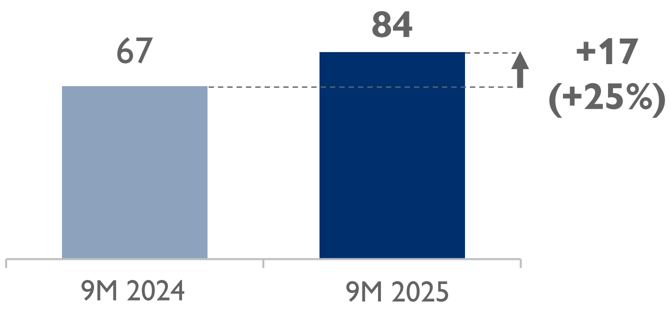
WTE electricity sold, GWh/y



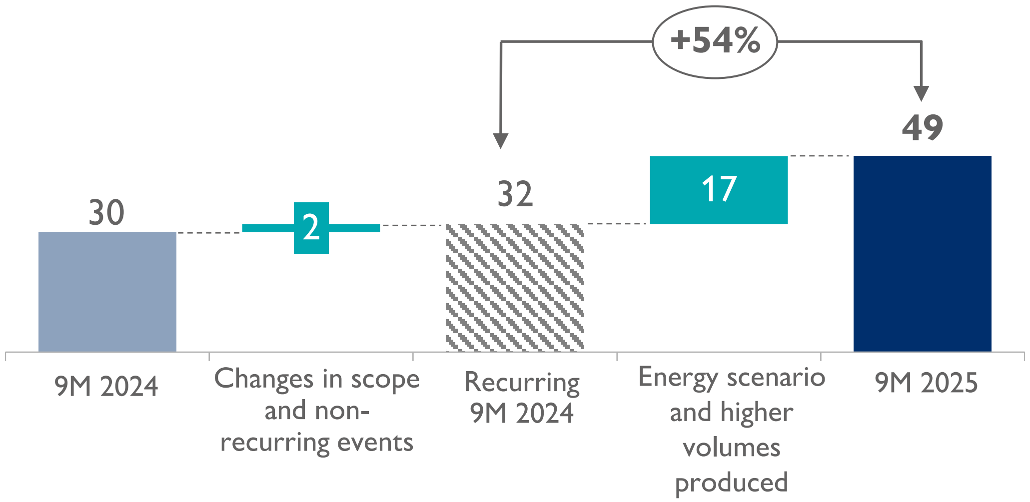
GENERATION: ORGANIC EBITDA +54% DUE TO PRICES AND VOLUMES

PHOTOVOLTAIC GROWTH CONTINUES: INSTALLED CAPACITY REACHED 200 MW

Pro-forma Revenues, mln€



EBITDA, mln€

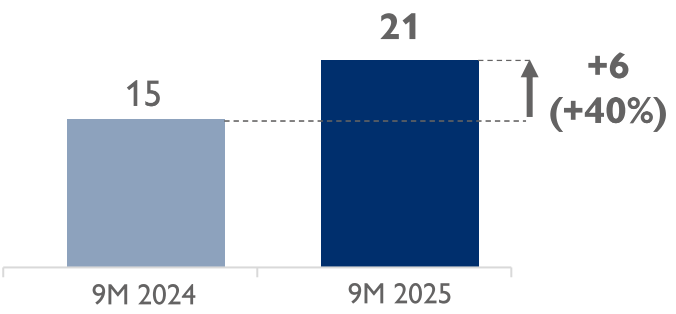


Growing EBITDA vs 9M24 (+17mln€):

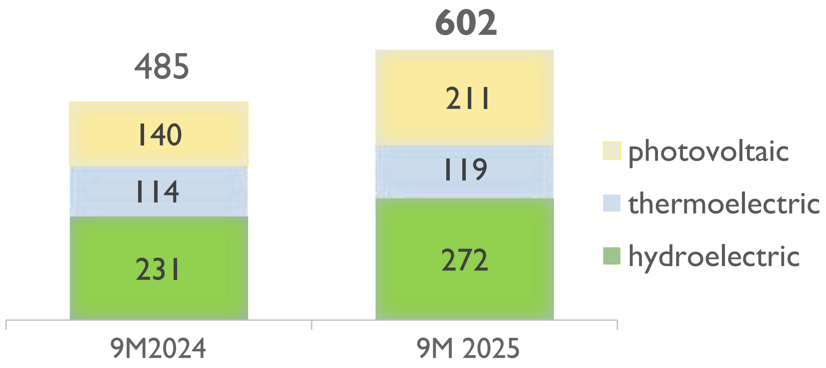
- **Higher prices on the energy markets** (SNP +14€/MWh vs 9M 2024)
- **Higher volumes** (+24% vs 9M2024)

200 MW of installed photovoltaic capacity reached

Capex, mln€



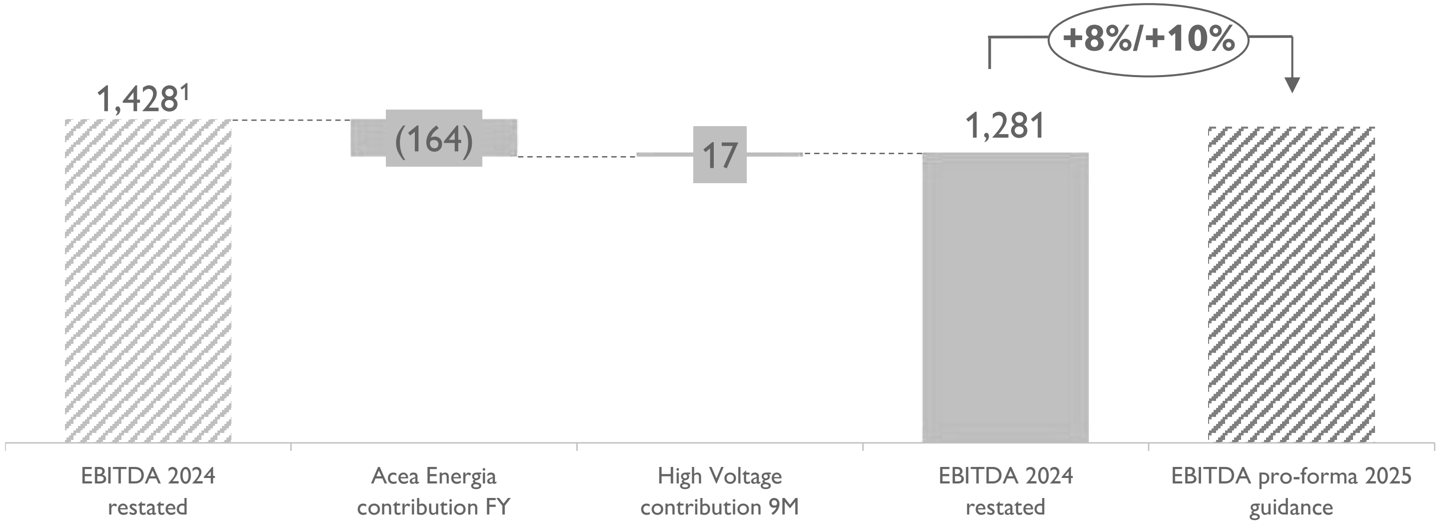
Total energy output, GWh



2025 GUIDANCE: UPWARD REVISION

PREVIOUS 2025 GUIDANCE	NEW 2025 GUIDANCE
✓ EBITDA pro-forma +6%/+8% vs 2024 restated EBITDA	✓ **EBITDA pro-forma** **+8%/+10% vs 2024 restated EBITDA**
✓ CAPEX ~ 1.6bn€ of which ~1.2bn€ net of subsidies	✓ **CAPEX** **~1.6bn€** **of which ~1.2bn€ net of subsidies**
✓ Pro-forma NET DEBT/EBITDA 3.4/3.5x	✓ **Pro-forma NET DEBT/EBITDA** **3.4/3.5x**

2025 pro-forma EBITDA GUIDANCE, mln€



THE 2025 GUIDANCE:

- ✓ does not include the contribution of **HV** in the fourth quarter of the year at an **EBITDA** level
- ✓ includes technical and contractual quality **incentives** of approximately 25mln€ at an **EBITDA** level
- ✓ envisages the **equity consolidation of Acquedotto del Fiora** for the entire year
- ✓ the **NET DEBT/EBITDA pro-forma** ratio includes the collection of the consideration for the disposal of Acea Energia

1. Restated 2024 EBITDA calculated net of non-recurring items, excluding the contribution of the HV network and consolidating Acquedotto del Fiora with the equity method for the full year in line with what was provided on March 13th on the occasion of the release of the 2025 guidance illustrated to the market in the presentation of the FY 2024 results

Financial Results

- FY2025
- 9M2025
- **1H2025**
- 1Q2025

REGULATORY AND MARKET ENVIRONMENT

ACEA CONFIRMED AMONG THE LEADING PLAYERS IN ITALY FOR WATER SERVICE QUALITY
1H 2025

Regulation

- **Water:** Technical and Contractual Quality **Incentives** for over **€36m** recognized to ACEA by **ARERA** over 2022-2023, of which **€22m to fully consolidated companies**[1]. **Tariff approvals for operators by local authorities completed** in 2024, those by **ARERA** are underway (tariff of ATO2, Nuove Acque, Umbra Acque, SII Terni and Rivieracqua approved). **WACC** equal to **6.1%.**
- **Grids:** provisional 2025 tariff published in May 2025, **WACC** equal to **5.6%, updated the RAB** revaluation parameter by adopting the **Italian IPCA** (1.1% for 2025).

Commodity prices and Inflation

- **1H 2025** energy price (**SNP**) rising to **120€/MWh** (+26€/MWh vs 1H 2024)
- **1H 2025** gas price (**PSV)** rising to **43€/MWh** (+12€/MWh vs 1H 2024).
- **June inflation +0.2% on a monthly basis** and **+1.7% on a trend basis** (+1.7% on average from the beginning of the year)[2].

Interest rates[3]

The following rates were reported, on average, in 1H 2025:

- Euribor 6M **2.3%** vs 3.8% in 1H 2024;
- MidSwap 8Y **2.4%** vs 2.7% in 1H 2024.

The ECB performed **3 deposit rate cuts** of **25 bps** each in 1H 2025.

1. ARERA Resolution 277/2025/R/idr of June 24, 2025. | 2. Istat data (NIC) | 3. Elaboration of data from Bloomberg, as of June 30th 2025

INDUSTRIAL POSITIONING IN SECTORS WITH GREATEST POTENTIAL FOR DEVELOPMENT AND SUSTAINABILITY

1H 2025 DELIVERY

1H 2025

Q1

- **Top Employers Italia** certification achieved for the fourth consecutive year
- Two **photovoltaic plants** in the province of Viterbo have entered into operation, with a total installed capacity of approximately **12 MW**
- ACEA's first «**Green & Blue Financing Framework**» has been published

Q2

- **The construction of the Rome WTE plant has been definitively awarded** to the consortium of companies led by ACEA Ambiente (with Suez Italy, Kanadevia Inova, Vianini Lavori and RMB), an important step forward in the waste-to-energy business
- **Moody's upgraded ACEA's outlook** from "stable" **to "positive"** confirming its "Baa2" rating
- **a.Gas was established**, a company with the objective of consolidating and growing in the gas distribution sector
- **Approved the binding offer received from Eni Plenitude to acquire 100% of the share capital of ACEA Energia S.p.A.** (which includes, among other things, a 50% stake in Umbria Energy S.p.A.)
- **ACEA's water companies have been awarded incentives** for **technical quality** of the service – 2-year period 2022-2023 - **for over €36m**, of which ~€22m relating to fully consolidated companies and ~€14m relating to companies consolidated using the equity method

GROWING ATTENTION TO ACTIVITIES WITH A STRONG INFRASTRUCTURAL PROFILE

DISPOSAL OF NON-CORE ASSETS IN LINE WITH THE STRATEGY OUTLINED IN THE BUSINESS PLAN

APPROVED THE BINDING OFFER RECEIVED FROM ENI PLENITUDE FOR THE ACQUISITION OF 100% OF ACEA ENERGIA S.P.A. SHARE CAPITAL[1]

ENTERPRISE VALUE	**€460M**
Normalized net cash position	**€129M**
EQUITY VALUE	**€589M**

UP TO +€100M ADDITIONAL PRICE COMPONENT based on some performance parameters as of 30/6/2027

- ✓ Increase in regulated EBITDA contribution up to roughly 95% of consolidated result
- ✓ Net Debt reduction
- ✓ Opportunity to reinvest the proceeds for further development of the Group in businesses with a strong infrastructural profile

CLOSING EXPECTED BY JUNE 2026

1. The Offer is based on the acquisition of 100% of ACEA Energia S.p.A., including the 50% stake in the share capital of Umbria Energy S.p.A., with the exception of the following business lines which in 2024 generated an EBITDA of ~€6m: energy efficiency (with associated tax credits for the "superbonus" equal to ~€159m at the end of 2024), electric mobility, circular economy and energy management and related contracts

1H 2025 Highlights[1]

Revenues +4% vs. 1H 2024

EBITDA +9% vs. 1H 2024
excluding one-offs and changes in scope

Regulated EBITDA **94%**[2]

Net profit +7% vs. 1H 2024
excluding one-offs

CAPEX +20% vs. 1H 2024
net of public grants

Net Debt/EBITDA pro-forma[3]
3.36x

ECONOMIC RESULTS GROWING STRONGLY VS 1H 2024
REGULATED EBITDA REACHED 94%

Consolidated revenues of €1.5bn of which around €1.3bn related to regulated businesses. Regulated revenues were up 5% vs 1H 2024 mainly due to the investments carried out in the previous years and tariff approvals.

Reported EBITDA was €731m, **+€76m** (+12%) vs 1H 2024 thanks to organic growth and the awarding of incentives for the technical and contractual quality of the integrated water service (~€25m)
Organic EBITDA was €705m, **+€59m** (+9%) vs 1H 2024 mainly driven by the growth of Water Italy, Grids and Public Lighting, and Generation businesses.

Reported Net Profit was €227m, **+€55m** (+32%) vs 1H 2024
Organic Net Profit was €204m, **+€13m** (+7%) vs 1H 2024, mirroring the performance posted at an operating level.

Capex net of public subsidies was €573m, growing by €95m (+20%) vs 1H 2024. Including the investments financed **by grants**, **total capex** reached **€668m** (+18%).

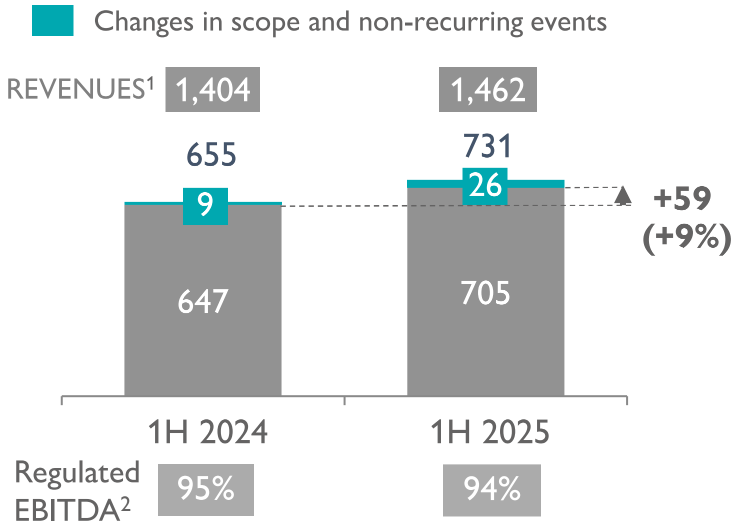
The Operating free cash flow was negative for €117m in the first half. Results for the period allowed to maintain a solid financial structure, with a pro-forma[3] Net Debt/EBITDA of 3.36x

1. Revenues and EBITDA do not include the results of ACEA Energia perimeter subject to sale to third parties (reclassified under Discontinued Activities). | 2. Including, in addition to the Water Italy and Grids regulated businesses, Public Lighting and Environment businesses.| 3. The pro-forma Net Debt/EBITDA ratio takes into account the effect of the future proceeds from the sale of ACEA Energia and the sale of the High Voltage network. Further details are available in the next slide.

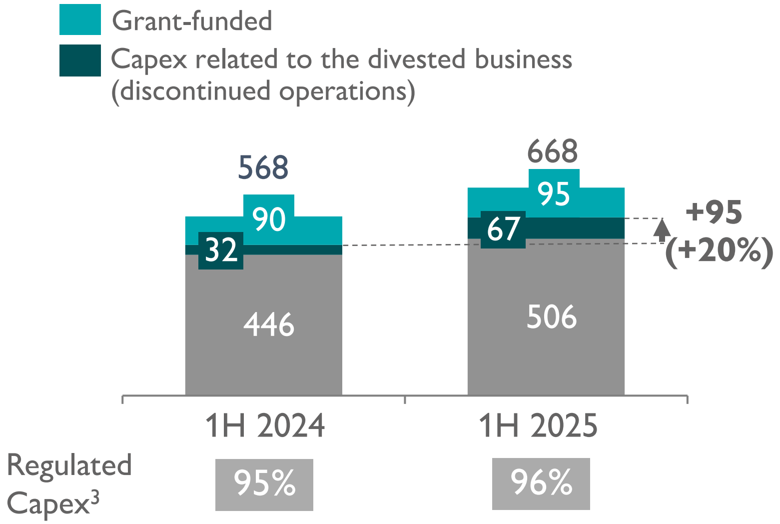
OVERVIEW OF 1H 2025 RESULTS

STRONG GROWTH OF CONSOLIDATED RESULTS

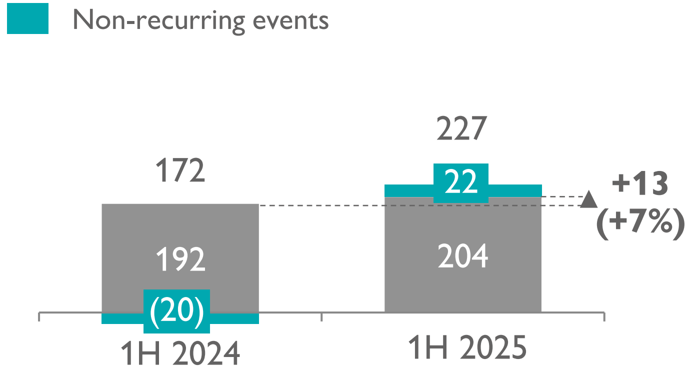
EBITDA[1], €m



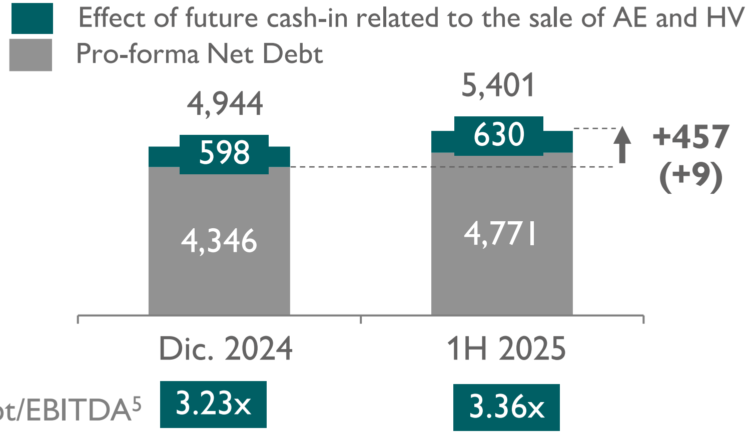
CAPEX, €m



Net profit, €m



NET DEBT[4], €m



Increasing focus on regulated businesses, which represent approximately **94%** of the **consolidated EBITDA**

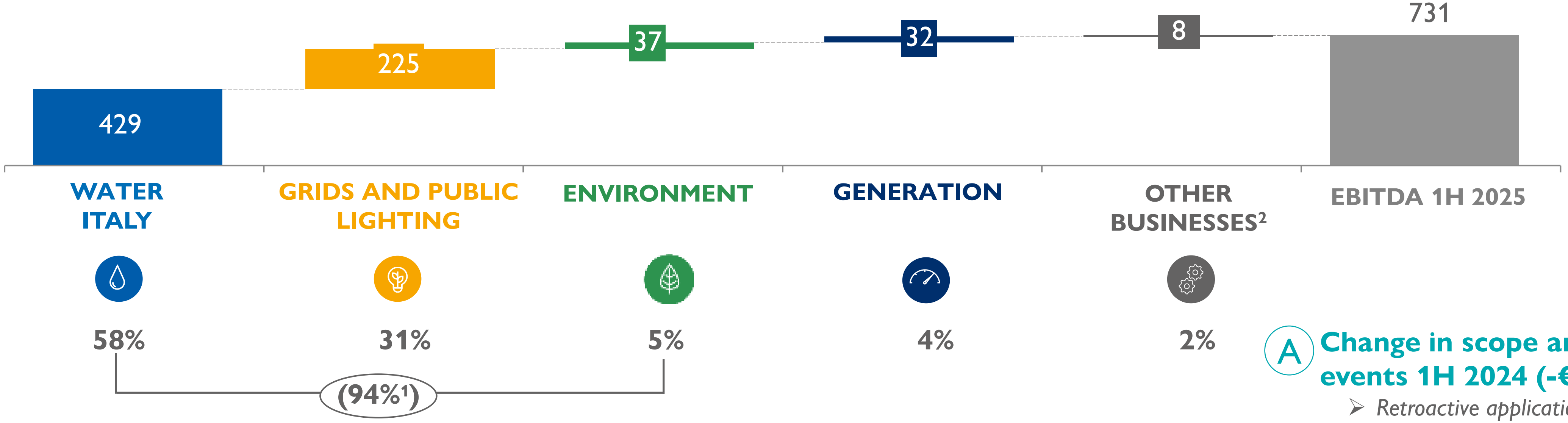
Pro-forma **LTM NET DEBT/EBITDA ratio at 3.36x** considering the collection of the proceeds from the sale of ACEA Energia and the High Voltage network

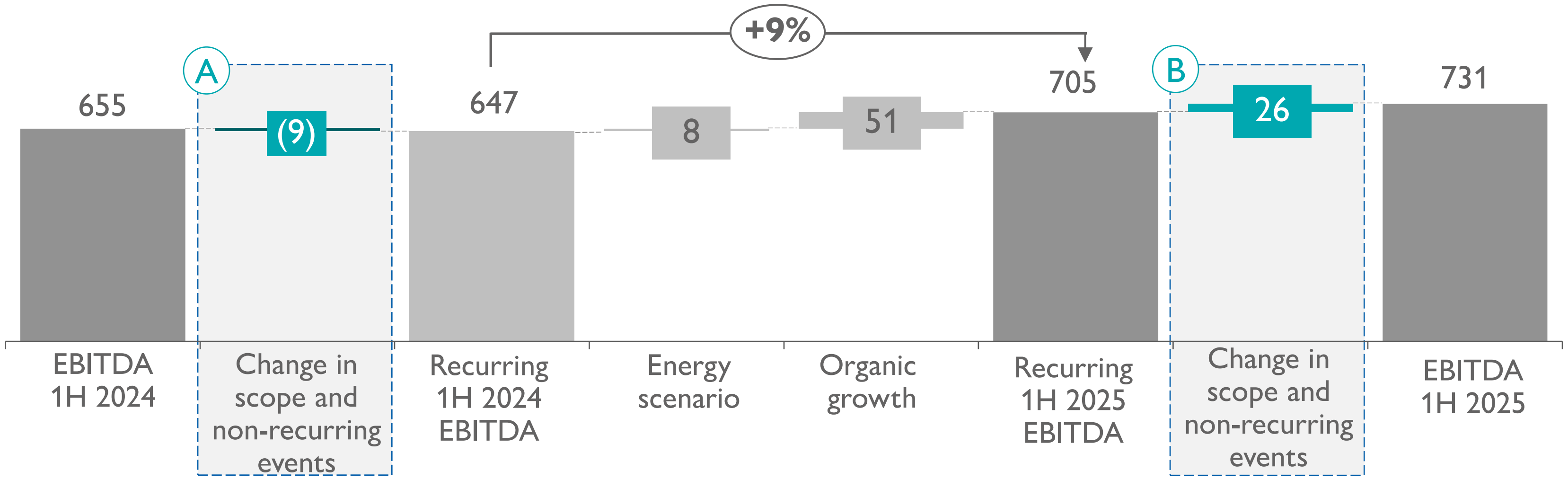
1. Revenues and EBITDA do not include the results of ACEA Energia perimeter subject to sale (reclassified under "Discontinued Activities"). Revenues net of results of companies accounted at equity. | 2. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses. | 3. Percentage net of investments of the ACEA Energia perimeter subject to sale. | 4. Net Debt does not include Umbria Energy's Net Debt, which is accounted among the "Discontinued operation". | 5. The proforma Net Debt considers the impact of the future payment to be received for the sale of ACEA Energia to Eni Plenitude (considering the enterprise value included in the binding offer of €460m, the recognised net cash of €128.5m vs a reported net cash of €213.9m as at 31st December 2024, as well as net cash changes occurred in the first semester of 2025 and the net financial position reclassified among the "Discontinued Operation") and the sale price of the High Voltage grid to Terna for €224m (assuming that ARERA's premium of €23m is received in 2026); LTM EBITDA excludes ACEA Energia perimeter subject to sale and the High Voltage grid. The reported Net Debt/EBITDA ratio is 3.62 for December 2024 and 3.74 for 1H 2025.

1H 2025 EBITDA

GROWTH DRIVEN BY REGULATED BUSINESSES

EBITDA, €m





A Change in scope and non-recurring events 1H 2024 (-€9m), of which:

- *Retroactive application of the tariff update relating to the MTI-4 regulation (+€29m)*
- *Consolidation at equity of AdF (-€29m)*
- *Release of tariff relief fund (-€17m)*
- *Terni WTE shutdown for revamping (+€5m)*
- *Other (+€3m)*

B Change in scope and non-recurring events 1H 2025 (+€26m), of which:

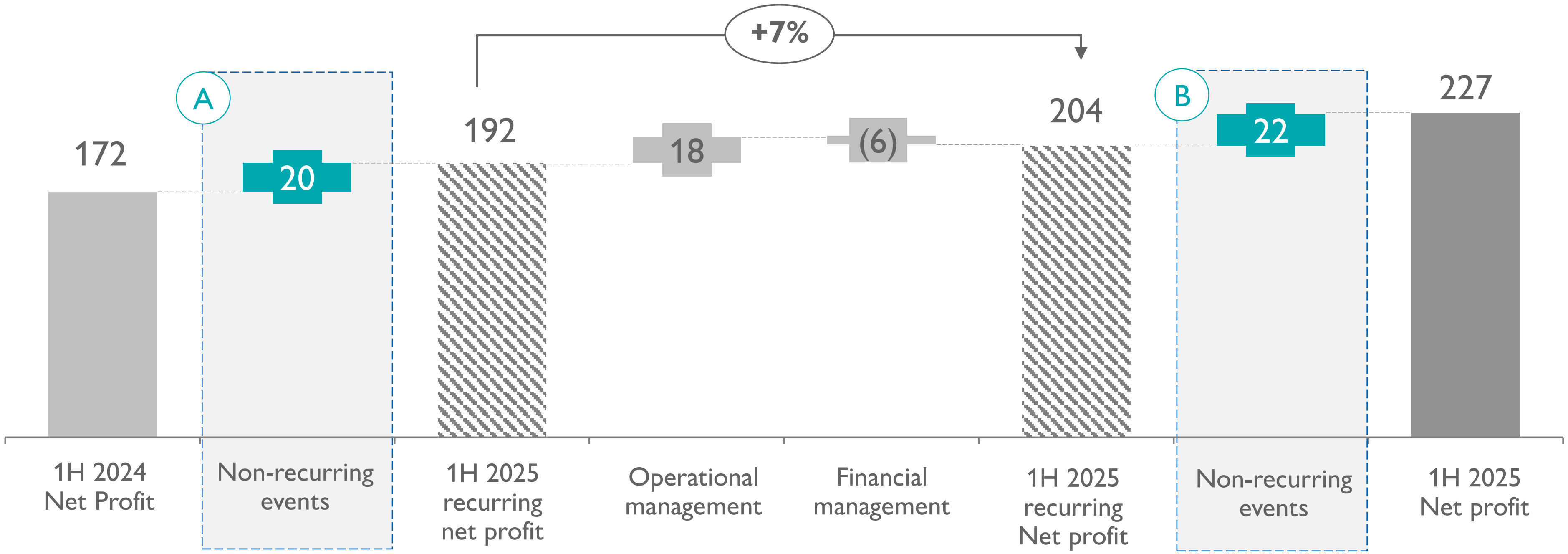
- *Water quality incentives (+€25m)*
- *Other minor items (+€1m)*

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

1H 2025 NET PROFIT

7% ORGANIC NET PROFIT GROWTH VS 1H 2024

NET PROFIT, €m



A Non-recurring events 1H 2024 (+€20m), of which:

- *Retroactive application of the tariff update relating to the MTI-4 regulation (+€20m)*
- *Release of tariff relief fund (-€11m)*
- *Terni WTE shutdown for revamping (+€3m)*
- *Other (+€8m)*

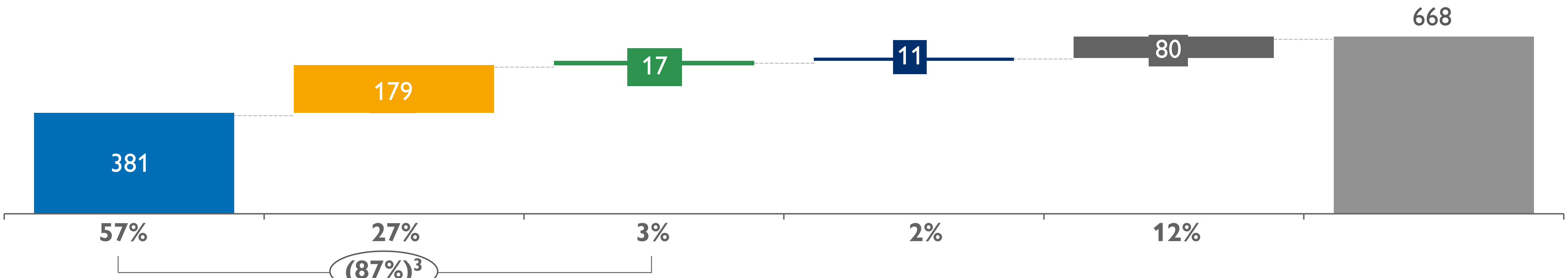
B Non-recurring events 1H 2025 (+€22m), of which:

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

1H 2025 CAPEX

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

CAPEX[2], €m



WATER ITALY

- RECLAMATION AND EXPANSION OF WATER AND SEWER PIPES
- EXTRAORDINARY MAINTENANCE OF PLANTS AND NETWORKS
- INTERVENTIONS ON PURIFICATION SYSTEMS

GRIDS AND PUBLIC LIGHTING

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

ENVIRONMENT

- SAN VITTORE WTE
- TMB AND RECYCLING

GENERATION

- PHOTOVOLTAIC PLANTS

OTHER BUSINESSES[4]

- ACEA ENERGIA
- CORPORATE: IT PROJECTS

1H 2025 CAPEX

1. Percentage net of investments of ACEA Energia perimeter subject to sale. | 2. Gross of grant-funded capex totalling €95m | 3. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses | 4. Overseas Water, Engineering & Infrastructure Projects, Corporate and ACEA Energia.

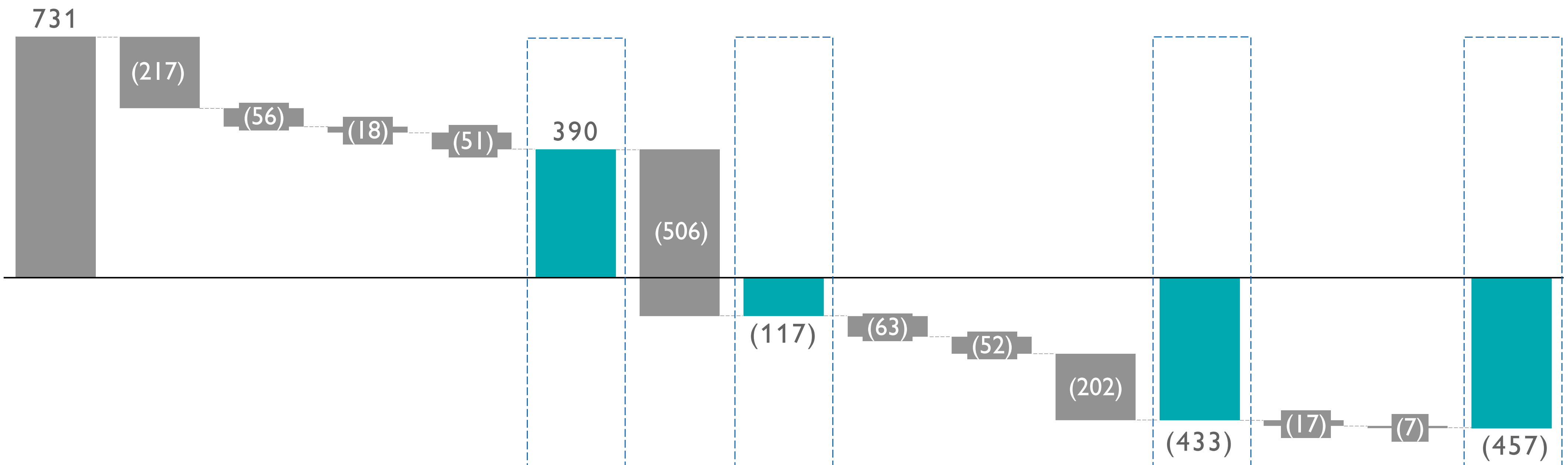
1H 2025 CASH FLOW

THE RESULTS OF THE PERIOD CONFIRM A SOLID FINANCIAL STRUCTURE

CASH FLOW, €m

1H 2025[1]

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



	EBITDA	Change in WC	LT regulatory receivables	Equity accounted companies[3]	Change in provisions and other	**Operating CF before Capex**	Net Capex	**Operating FCF**	Financial income/ (charges)	Taxes	Dividendi v/soci	**Cash flow ante M&A e IFRS 16**	M&A	IFRS 16	**Total Cash Flow**
1H 2024[2]	729	(134)	(18)	(3)	(72)	**503**	(478)	**25**	(61)	(45)	(187)	**(268)**	(14)	(1)	**(283)**
Δ 1H 2025 VS 1H 2024	2	(83)	(38)	(16)	21	**(113)**	(28)	**(141)**	(2)	(7)	(15)	**(165)**	(3)	(6)	**(174)**

1. Does not include cash flows from the ACEA Energia perimeter reclassified to Discontinued Activities. | 2. Cash Flow 2024 including the ACEA Energia perimeter reclassified to discontinued operations in 2025, | 3. It includes both the results of the equity accounted companies (~€23m) and the cash-in of the dividends from these companies (~€4m).

1H 2025 FINANCIAL STRUCTURE

THE PRO-FORMA NET DEBT/EBITDA RATIO REMAINS <3.4x, AVERAGE COST OF DEBT 2.07%

NET DEBT DEC 2024-1H 2025 €m

	DEC 24	1H 25	Δ 1H 25 vs DEC 24
Pro-forma NET DEBT	**4,346**	**4,771**	**425**
Long-term debt	4,970	4,980	
Short-term debt	499	761	
Cash and cash equivalents pro-forma	(1,123)	(970)	

Leverage

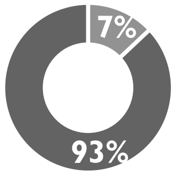
PRO-FORMA NET DEBT/EBITDA LTM 30/06/2025	PRO-FORMA NET DEBT/EBITDA 31/12/2024
3.36x	3.23x

Debt structure (maturity and interest rates as at 30/06/2025)

%FIXED RATE DEBT	AVERAGE COST	AVERAGE MATURITY
89%	2.07%	4.3 YEARS

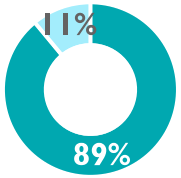
DEBT FALLING DUE AFTER 2025

DEBT FALLING DUE BY 2025

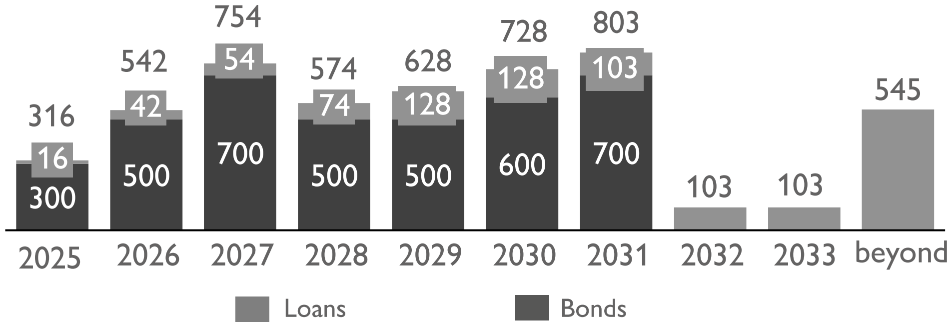


FLOATING RATE

FIXED RATE



Profile of main long-term maturities[1] €m



FEBRUARY 2025
Drawing on a €500m ceiling granted by the EIB for areti investments, two new loans were signed for a total of €180m, of which a direct loan of €125m (disbursed in 1Q 2025) and a guaranteed loan of €55m by SACE (not disbursed).

FEBRUARY 2025
The Yen 20bn private bond issued in March 2010 was repaid at its natural maturity

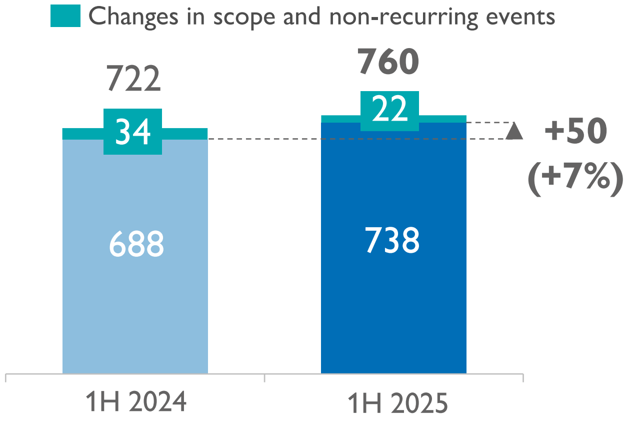
JULY 2025
On 16 July 2025, Acea established a new EMTN (Euro Medium Term Notes) Programme worth €5bn, listed on the electronic bond Market (MOT) of Borsa Italiana and approved by the National Commission for Companies and the Stock Exchange (CONSOB).

1. Maturities refer to Acea S.p.A.

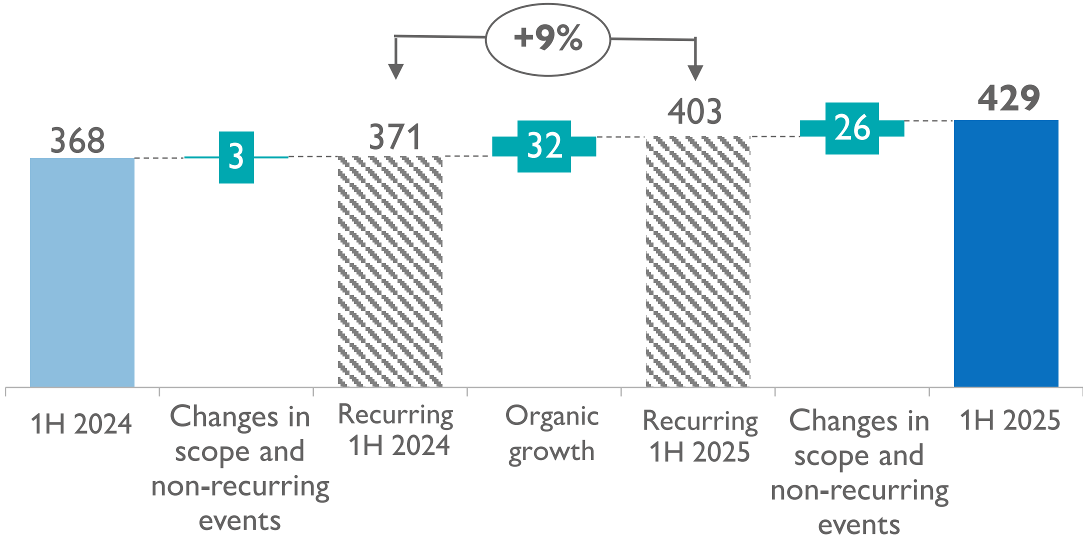
WATER ITALY[1]: ORGANIC EBITDA GROWTH +9%

ORGANIC GROWTH DRIVEN BY INVESTMENTS AND OPERATIONAL EFFICIENCIES

Revenues, €m



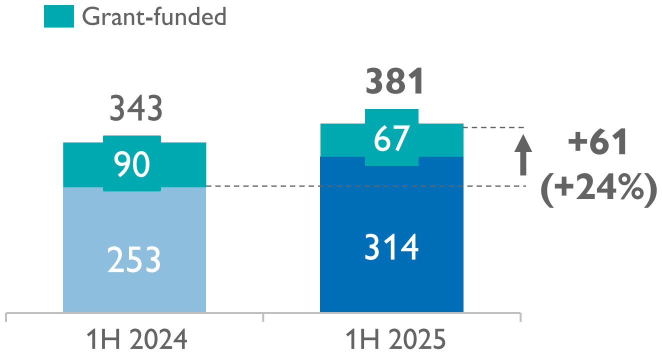
EBITDA, €m



Growing recurring **EBITDA (+€32m):**

- **Tariff growth** (fully consolidated companies, net of pass-through charges)
- **Higher results of companies consolidated with the equity method**

Capex, €m



RAB, €bn

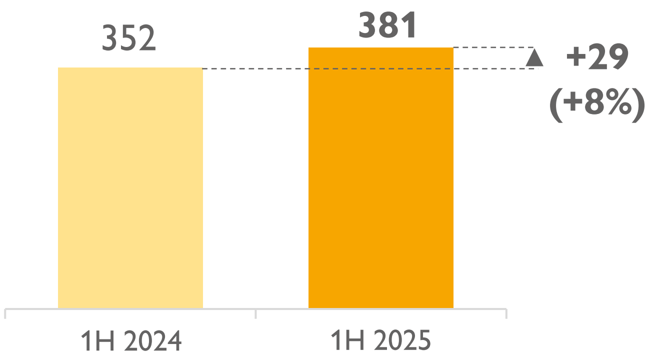
RAB[2] 31/12/2024: €4.8bn

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

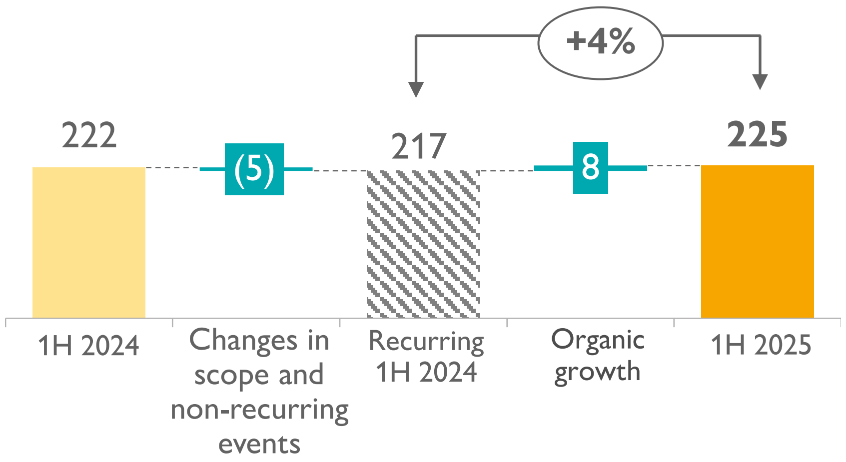
GRIDS AND PUBLIC LIGHTING: EBITDA GROWTH +4%

GROWTH DRIVEN BY INVESTMENTS

Revenues, €m



EBITDA, €m

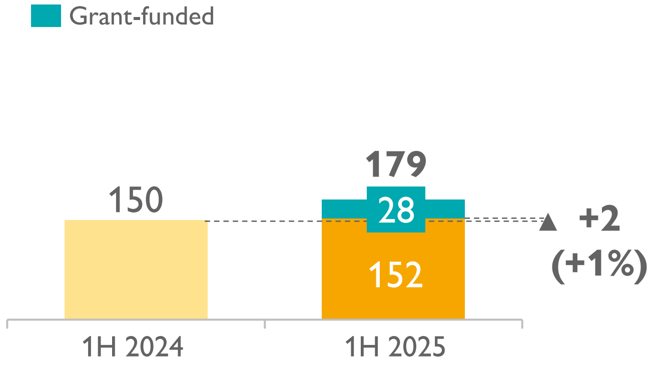


Growing EBITDA vs 1H 2024 (+€8m):

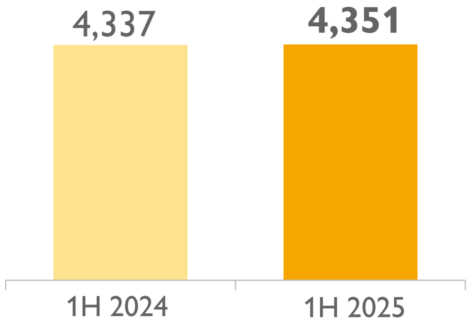
- Higher RAB
- Change in the RAB revaluation method
- WACC reduction from 6.0% to 5.6%

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

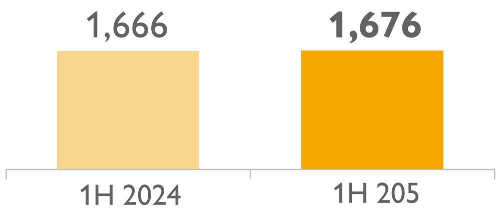
Capex, €m



Total Electricity Distributed, GWh



Number of PODs, '000



RAB, €bn

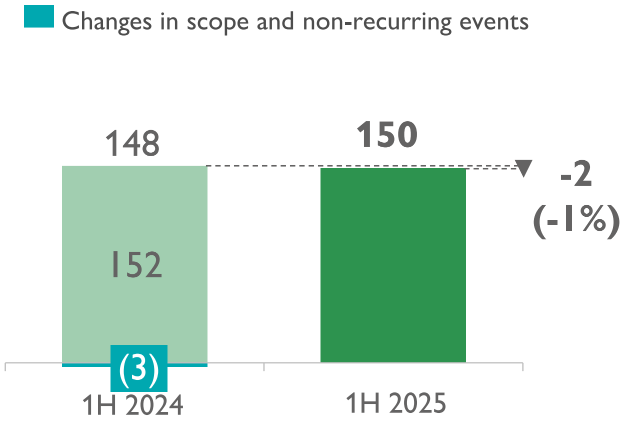
RAB[1] 31/12/2024: €3.1bn

1. Gross of grants

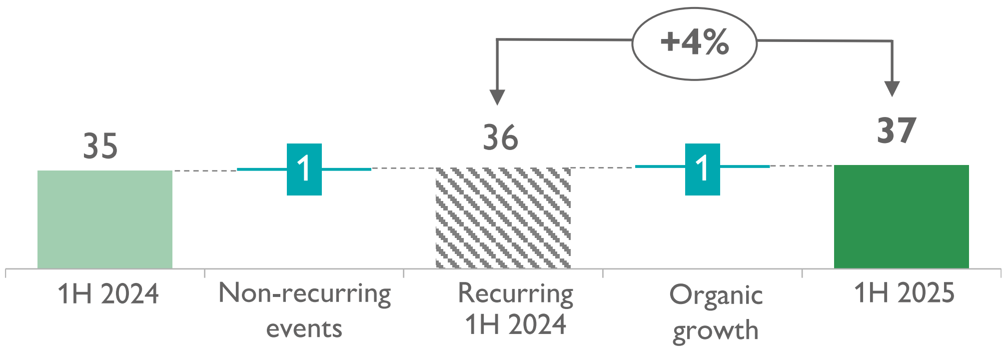
ENVIRONMENT: GROWING EBITDA

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

Revenues, €m



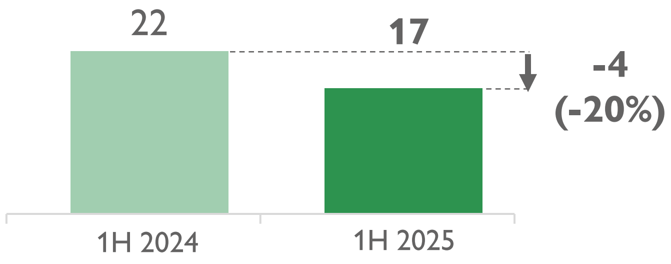
Main EBITDA drivers, €m



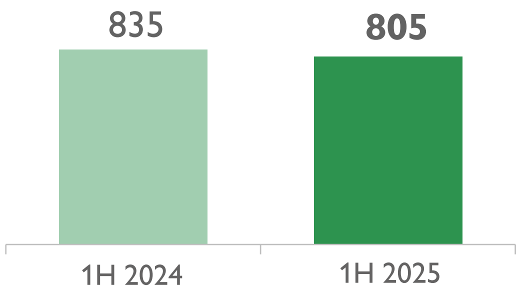
Stable **recurring EBITDA (+€1m):**

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

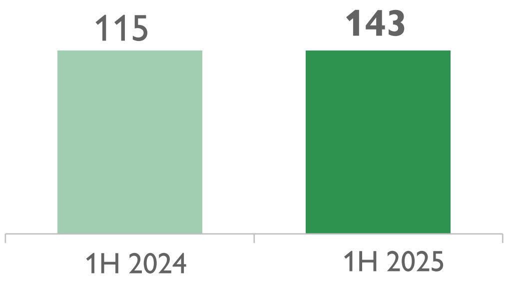
Capex, €m



Treatment and disposal, Kton



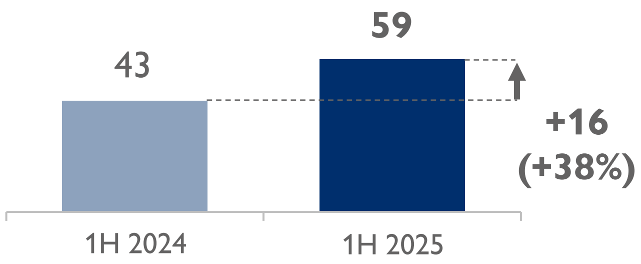
Wte electricity sold, GWh/y



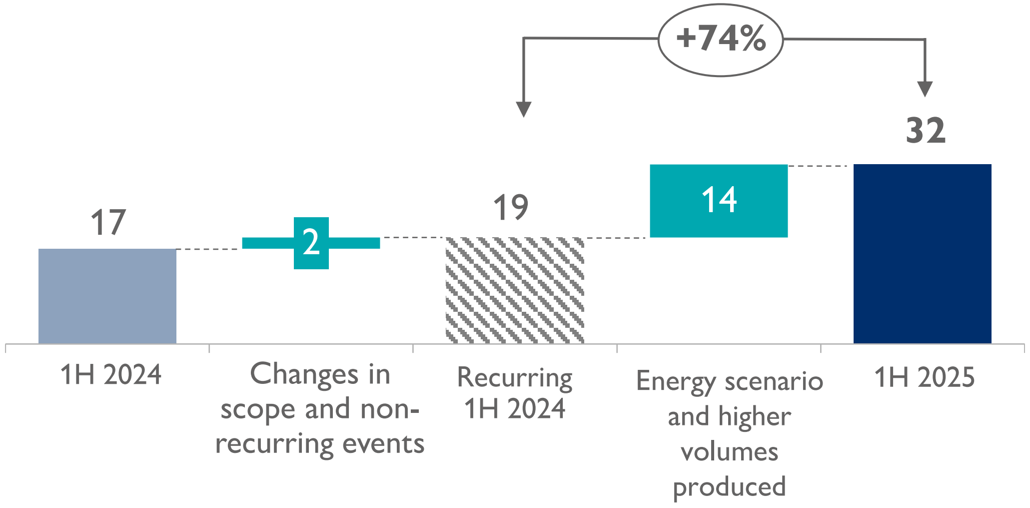
GENERATION: ENERGY SCENARIO AND HIGHER VOLUMES

OVER 160MW OF INSTALLED SOLAR CAPACITY

Revenues, €m



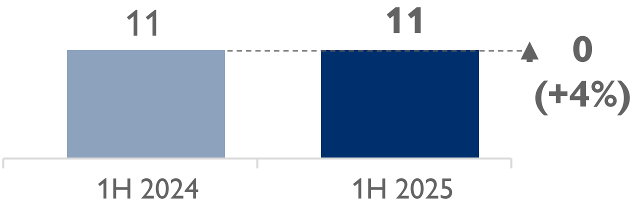
EBITDA, €m



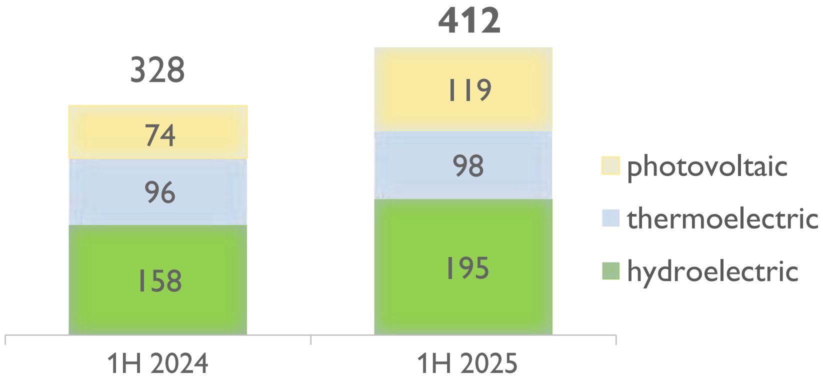
Growing EBITDA (+€14m):

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

Capex, €m



Total energy output, GWh



163 MW of installed photovoltaic capacity reached

Financial Results

- FY2025
- 9M2025
- 1H2025
- **1Q2025**

REGULATORY AND MARKET ENVIRONMENT

DOWNTURN IN THE PRICE OF COMMODITIES, NEW REGULATORY PERIOD TARIFF APPROVED
1Q 2025

Regolation

- **Water:** application of **Water Service Tariff Method 4 (MTI-4**, regulatory period 2024-2029), **WACC** equal to **6.1%**. **Tariff approvals for operators** by local authorities completed, those by ARERA are underway (tariff of ATO2, Nuove Acque, Umbra Acque and SII Terni approved)
- **Grids: provisional 2025 tariff expected by May 31**, **WACC** equal to **5.6%,** updated the RAB revaluation parameter by adopting the Italian IPCA (1.1% for 2025)

Commodity prices and Inflation

- 2025 energy price (SNP) rising to **138€/MWh** (+46€/MWh vs 1Q 2024)
- Gas price (**PSV**) rising to **49€/MWh** (+19€/MWh vs 1Q2024)
- **March inflation +0.3% on a monthly basis and +1.9% on a trend basis** (+1.7% on average from the beginning of the year)[1]

Interest rates[2]

The following rates were reported, on average, in Q1 2025:

- 6M Euribor **2.5%** vs 3.9% in 1Q 2024
- 8Y MidSwap **2.5%** vs 2.7% in 1Q 2024

The **ECB** performed 2 deposit rate cuts of 25 bps each in 1Q 2025, in continuity with the 2024 monetary policy

1. Istat data (NIC) | 2. Elaboration of data from Bloomberg, as of March 31st 2025

1Q 2025 Highlights

Revenues +4% vs. 1Q 2024
regulated business[1]

EBITDA +7% vs. 1Q 2024
excluding one-offs and changes in scope[2]

Net profit +3% vs. 1Q 2024
excluding one-offs

CAPEX in line vs 1Q 2024
net of public grants

OPERATING FCF - €127m

GROWTH TRENDS FOR ALL ECONOMIC INDICATORS
FINANCIAL SOLIDITY AND FLEXIBILITY

Consolidated revenues of €1.1bn of which approximately €0.6bn related to regulated businesses, up by 4% vs 1Q 2024, mainly due to the investments carried out in the previous years and tariff approvals

EBITDA equal to €384m, +€27m (+8%) vs 1Q 2024 reported and +€24m (+7%) compared to recurring[2] 1Q 2024 driven by the growth in the regulated businesses, Water Italy, Grids and Public Lighting, and by Commercial and Generation businesses

Net Profit amounting to €98m, +€15m (+19%) vs reported 1Q 2024, and +€3m (+3%) compared to recurring 1Q 2024. The growth in EBITDA more than offset the rise in depreciation linked to investments in regulated businesses

Capex net of public subsidies amounting to €242m, in line vs 1Q 2024; including the investments financed by grants, the aggregate shows an increase of 6% compared to the previous year.
The net investments in regulated businesses represent ~ 91% of the total

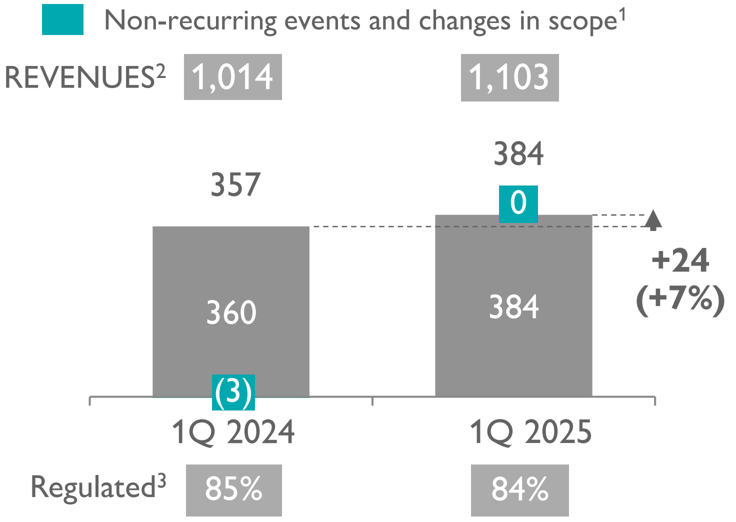
The Operating free cash flow was negative for €127m. This allowed to maintain a solid financial structure, with a Net Debt/EBITDA LTM[3] of 3.23x

1. Including, in addition to the Water Italy and Grids regulated businesses, Public Lighting and Environment businesses. The data does not include the results of companies accounted at equity. | 2 The 1Q 2024 result has been adjusted to take into account the retroactive application of the tariff update relating to the MTI-4 regulation accounted for in 3Q 2024, the consolidation of AdF at equity and to exclude the extraordinary events of the Environment area. | 3. Last 12 months Ebitda.

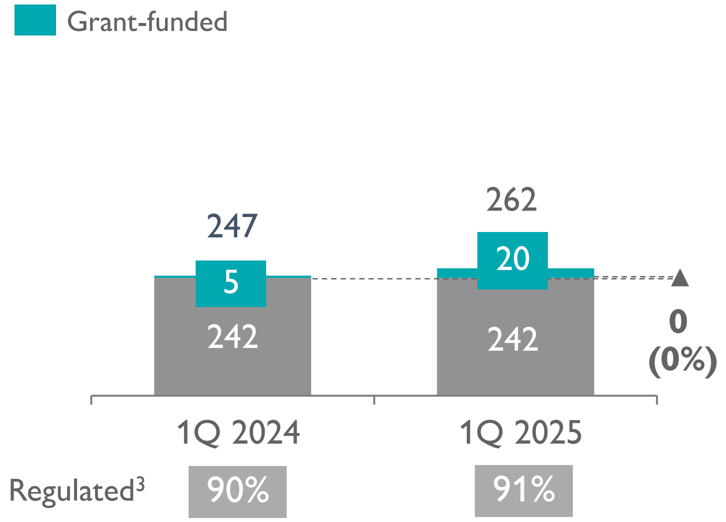
OVERVIEW OF 1Q 2025 RESULTS

GROWTH TREND OF ALL ECONOMIC AND FINANCIAL INDICATORS CONFIRMED

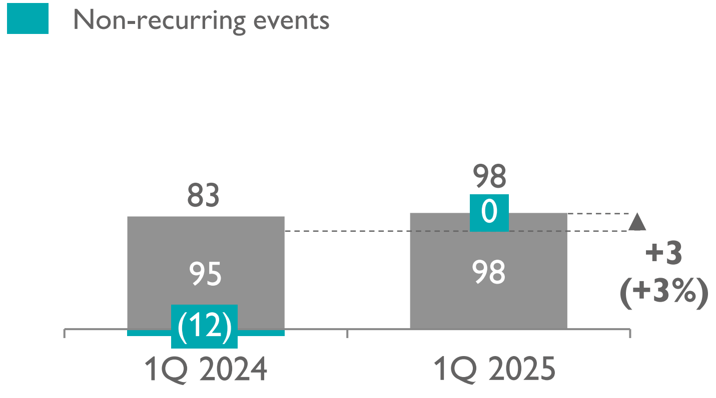
EBITDA, €m



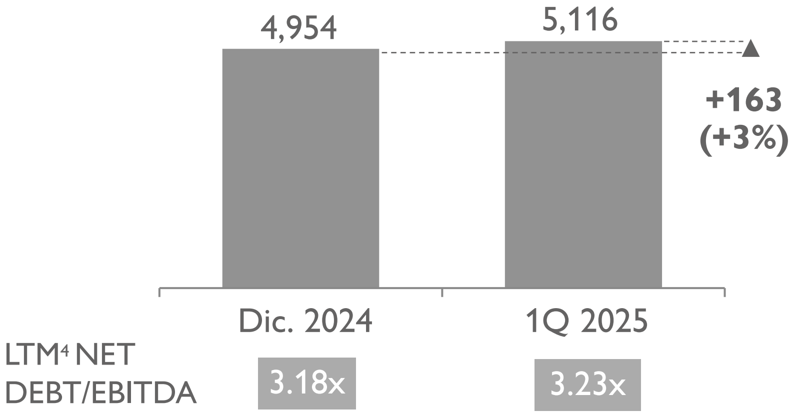
CAPEX, €m



Net profit, €m



NET DEBT, €m



Focus on regulated businesses, which account for approximately **84%** of the consolidated **EBITDA** and **91% of capex net of subsidies**

Sizeable increase in Net Profit, mainly driven by the operational performance

NET DEBT/EBITDA ratio **stable vs end of 2024**

2025[5] Guidance confirmed:

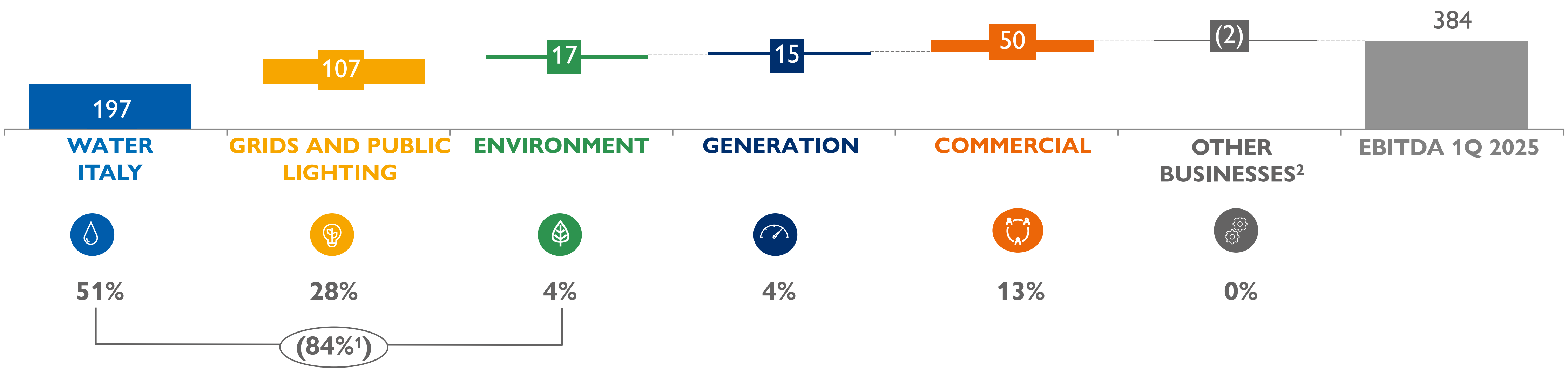
- ✓ **EBITDA** +2%/+3% vs 2024 restated[6]
- ✓ **Capex** ~€1.6bn (€1.2bn net of subsidies)
- ✓ **Net Debt/EBITDA**: 3.4/3.5x

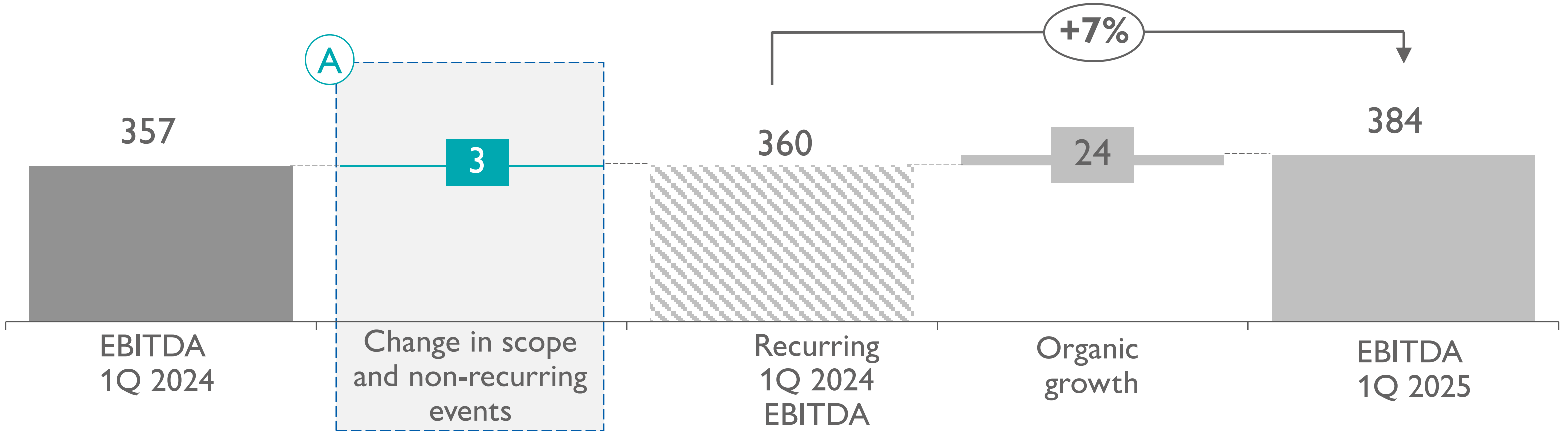
1. Details of the change in perimeter and non-recurring events are illustrated in the next slide. | 2. Reported Data | 3. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses. | 4. Last 12 months Ebitda. | 5. 2025 guidance: at EBITDA level, includes the equity consolidation of AdF for the entire year, does not include the contribution of the HV network in the months preceding the sale; at the NFP level, it includes the transfer of the HV only with reference to the consideration from Terna. | 6. 2024 EBITDA restated €1,428m.

1Q 2025 EBITDA

GROWTH DRIVEN BY ORGANIC DEVELOPMENT OF REGULATED BUSINESSES

EBITDA, €m





A 1Q 2024 change in scope and non-recurring events (€3m), of which:

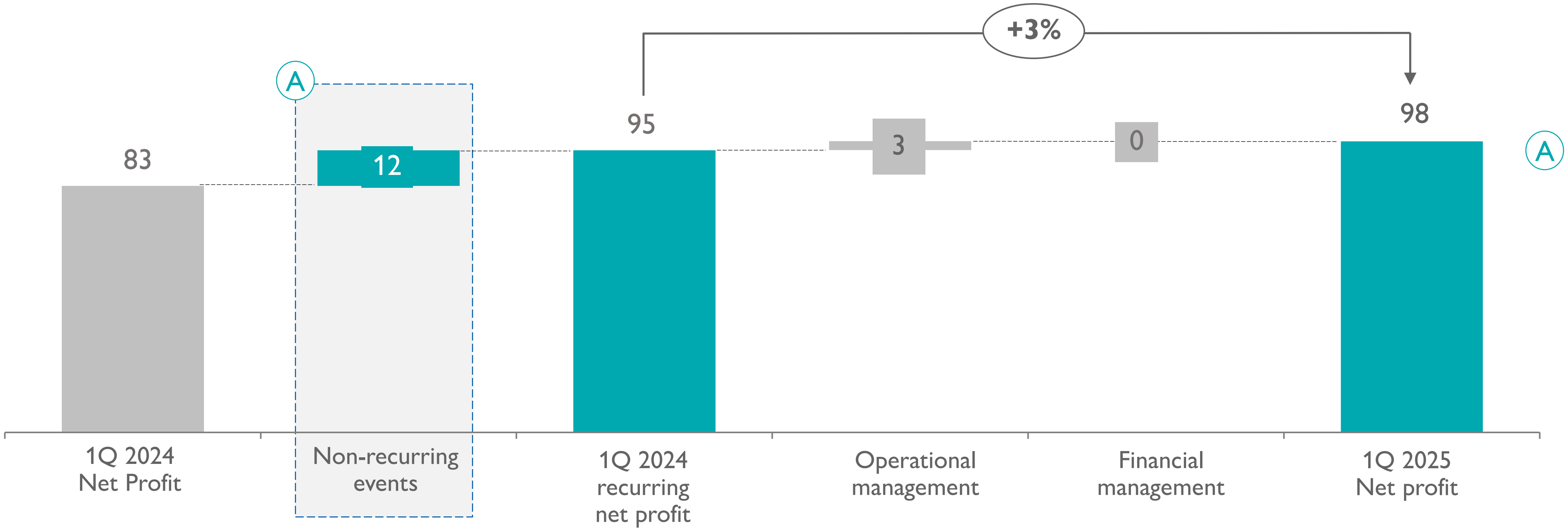
- *-€15m consolidation at equity of AdF*
- *+€3m Terni WTE shutdown for revamping*
- *+€15m retroactive application of the tariff update relating to the MTI-4 regulation*

1. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses | 2. Overseas Water, Engineering & Infrastructure Projects and Corporate

1Q 2025 NET PROFIT

OPERATIONAL MANAGEMENT DRIVES THE INCREASE IN NET PROFIT

NET PROFIT, €m



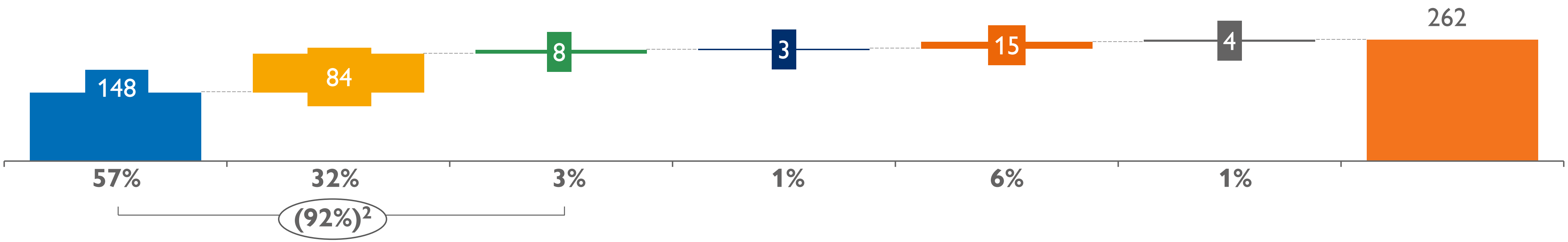
A 1Q 2024 non-recurring events (+€12m), of which:

- *+€2m downtime for revamping at the Terni WTE plant*
- *+€10m retroactive application of the tariff update related to the MTI-4 regulation*

1Q 2025 CAPEX

THE IMPORTANT PROGRAM OF INVESTMENTS IN INFRASTRUCTURE CONTINUES

CAPEX[1], €m



WATER ITALY
- RECLAMATION AND EXPANSION OF WATER AND SEWER PIPES
- EXTRAORDINARY MAINTENANCE OF PLANTS AND NETWORKS
- INTERVENTIONS ON PURIFICATION SYSTEMS

GRIDS AND PUBLIC LIGHTING
- UPGRADE OF THE GRID
- WORK ON PRIMARY AND SECONDARY SUBSTATIONS
- INSTALLATION OF 2G METERS

ENVIRONMENT
- WASTE LANDFILL

GENERATION
- PHOTOVOLTAIC PLANTS

COMMERCIAL
- CUSTOMER ACQUISITION

OTHER BUSINESSES[3]
- CORPORATE:
IT PROJECTS

1Q 2025 CAPEX

1. Gross of grant-funded capex totalling €20m | 2. Including, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses | 3. Overseas Water, Engineering & Infrastructure Projects and Corporate

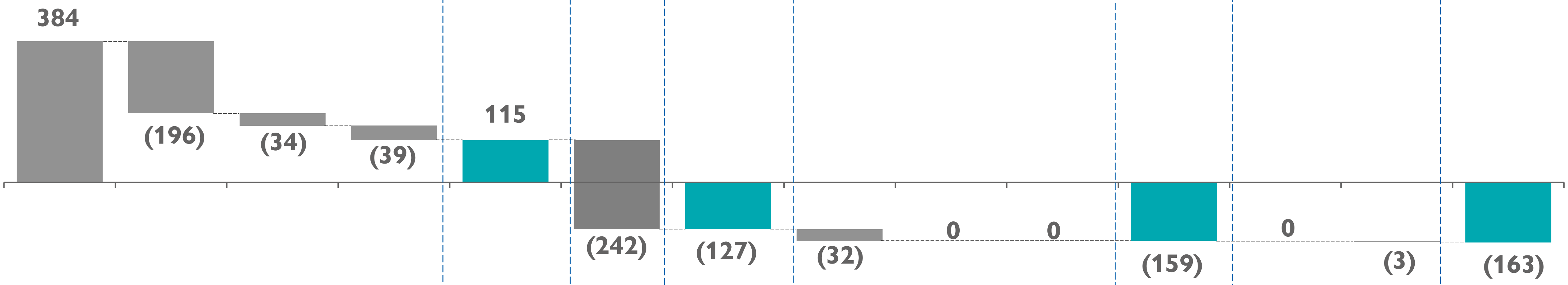
1Q 2025 CASH FLOW

PERFORMANCE IN LINE WITH YEAR-END GUIDANCE

CASH FLOW, €m

1Q 2025

Operating FCF (-€127m) due to higher absorption of working capital



	EBITDA	Change in WC	LT regulatory receivables	Change in provisions and other	**Operating CF before Capex**	Capex net of public subsidies[1]	**Operating FCF**	Financial income/ (charges)	Taxes	Dividends	**CF before M&A and IFRS 16**	M&A	IFRS 16	**Total Cash flow**
1Q 2024	357	(100)	(16)	(30)	**210**	(242)	**(32)**	(33)	0	0	**(65)**	0	(1)	**(66)**
Δ 1Q 2025 VS 1Q 2024	27	(96)	(18)	(9)	**(95)**	**0**	**(95)**	1	0	0	**(94)**	0	(3)	**(97)**

1Q 2025 FINANCIAL STRUCTURE

FINANCIAL STRENGTH AND FLEXIBILITY WITH A NET DEBT/EBITDA RATIO OF ~3.2X

NET DEBT DEC 2024-1Q 2025 €m

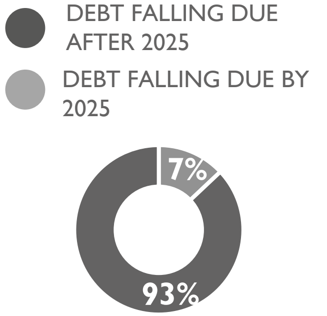
	DEC 24	1Q 25	Δ 1Q 25 vs DEC 24
NET DEBT	**4,954**	**5,116**	**163**
Long-term debt	4,895	5,017	
Short-term debt	759	592	
Cash and cash equivalents	(700)	(493)	

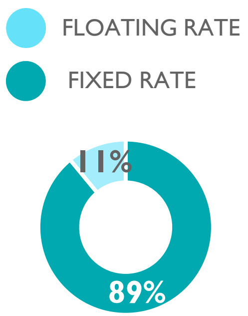
Leverage

NET DEBT/EBITDA LTM 31/03/2025	NET DEBT/EBITDA 31/12/2024
3.23x	3.18x

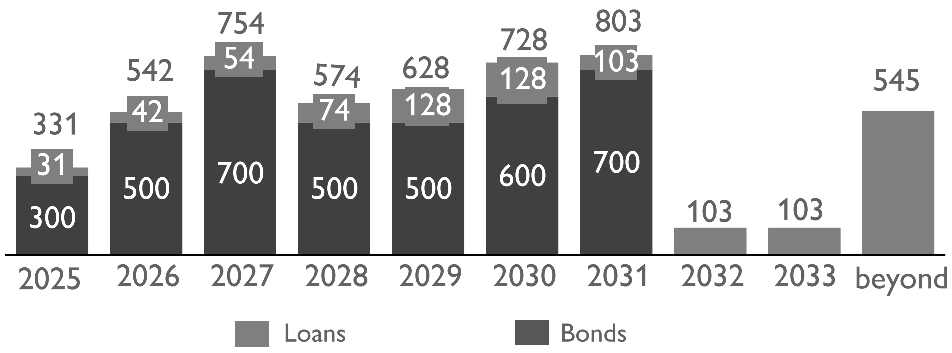
Debt structure (maturity and interest rates as at 31/03/2025)

%FIXED RATE DEBT	AVERAGE COST	AVERAGE MATURITY
89%	2.10%	4.6 YEARS





Profile of main long-term maturities[1] €m



FEBRUARY 2025
Drawing on a €500m ceiling granted by the EIB for areti investments, two new loans were signed for a total of €180m, of which a direct loan of €125m (disbursed in 1Q 2025) and a guaranteed loan of €55m by SACE (not disbursed).

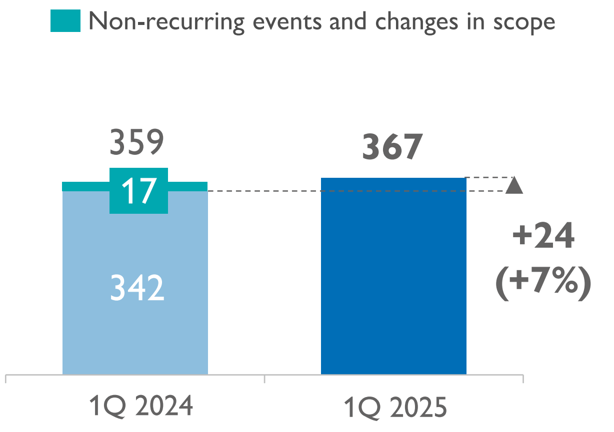
FEBRUARY 2025
The Yen20b private bond issued in March 2010 was repaid at its natural maturity

1. Maturities refer to Acea S.p.A.

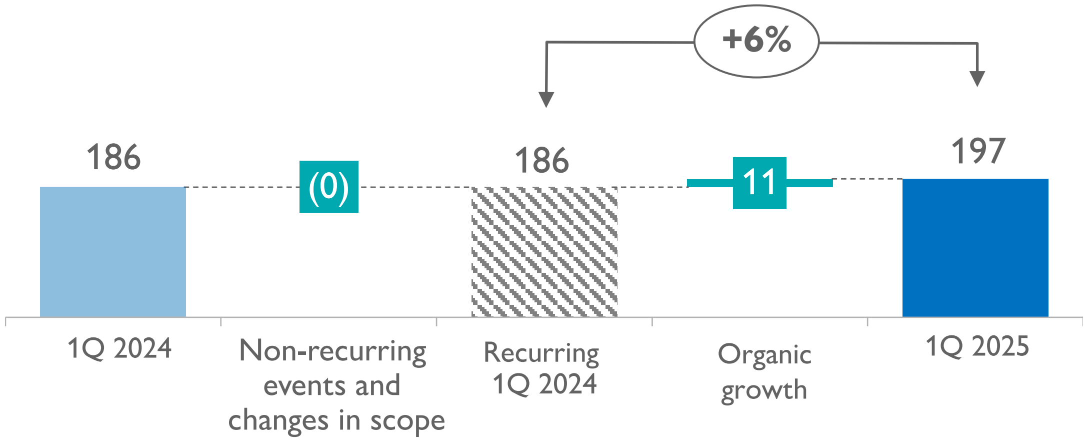
WATER ITALY[1]: ORGANIC EBITDA GROWTH +6%

ORGANIC GROWTH DRIVEN BY INVESTMENTS AND TARIFF APPROVALS

Revenues, €m



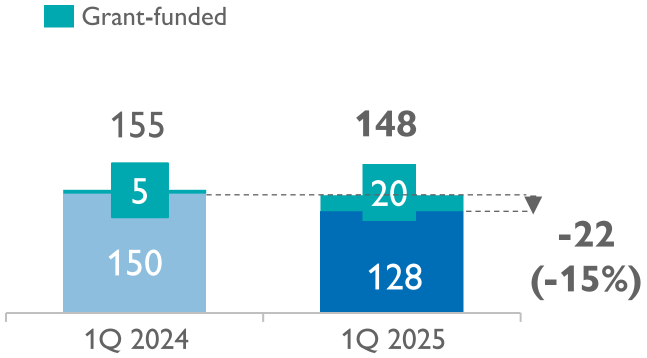
EBITDA, €m



Growing recurring **EBITDA (+€11m):**

- **Tariff growth** (fully consolidated companies, net of pass-through charges)
- **Higher results of companies consolidated at equity**

Capex, €m



RAB, mld€

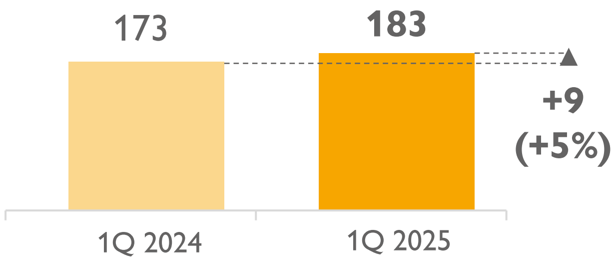
RAB[2] 31/12/2024: €4.8bn

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

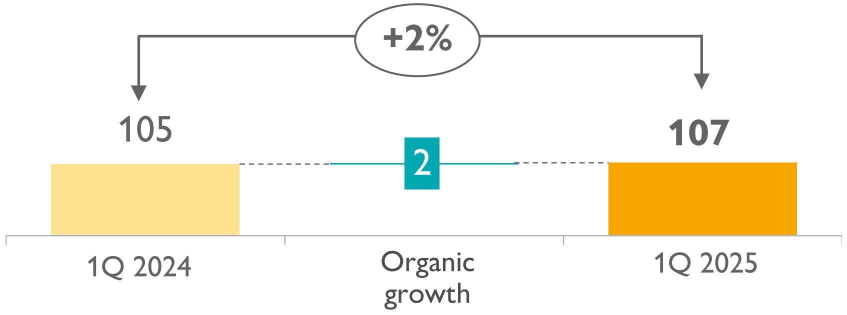
GRIDS AND PUBLIC LIGHTING: EBITDA GROWTH +2%

GROWTH DRIVEN BY INVESTMENTS

Revenues, €m



EBITDA, €m

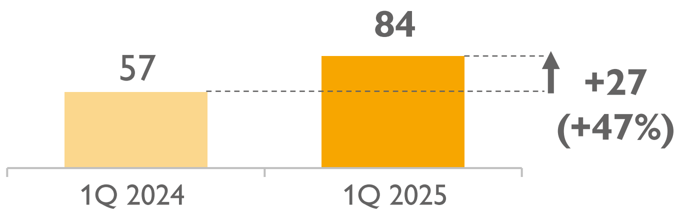


Growing EBITDA vs **1Q 2024 (+€2m):**

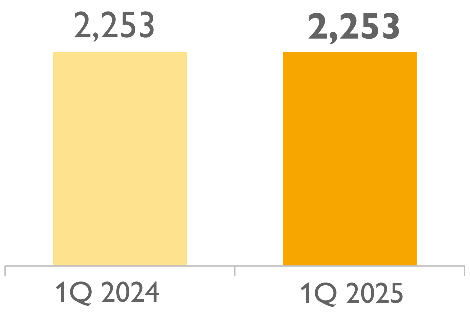
- **Higher RAB**
- **WACC reduction from 6.0% to 5.6%**

2G power meters installed in 1Q 2025: ~ 90K

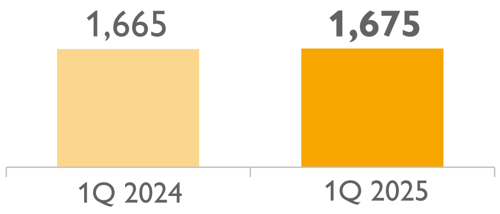
Capex, €m



Total Electricity Distributed, GWh



Number of PODs, '000



RAB, €bn

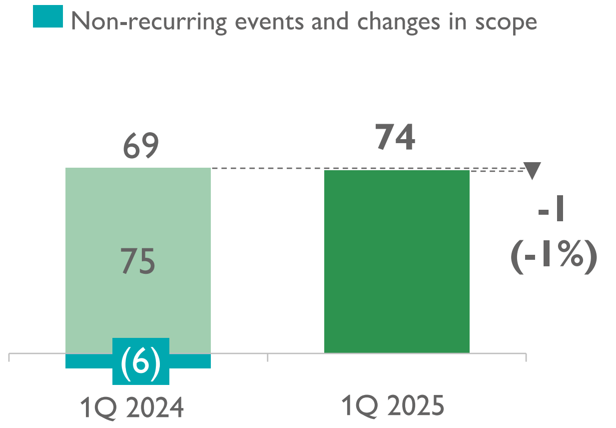
RAB[1] 31/12/2024: €3.1bn

1. Gross of grants

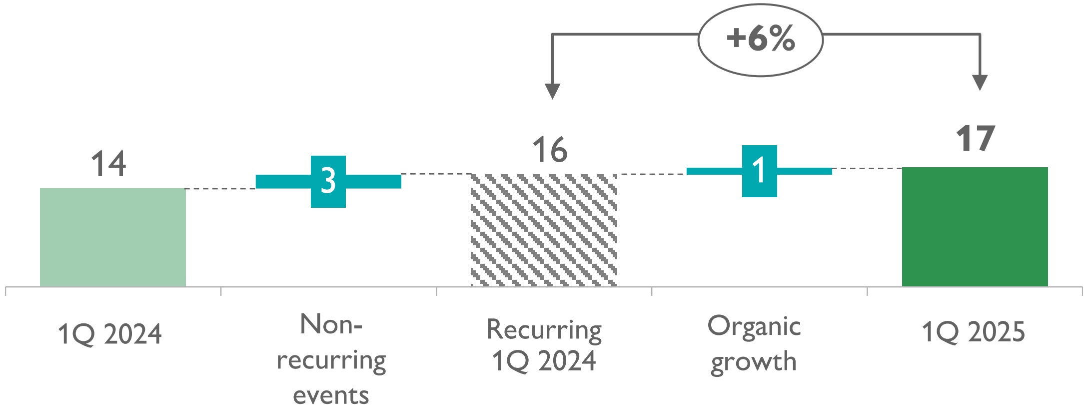
ENVIRONMENT: GROWING EBITDA

HIGHER MARGINS ON WTE

Revenues, €m



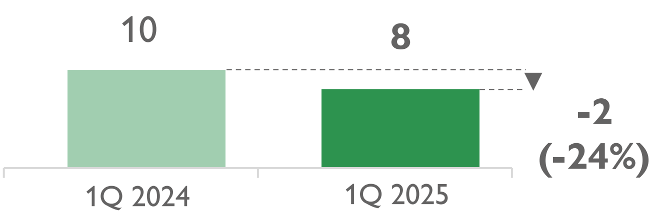
Main EBITDA drivers, €m



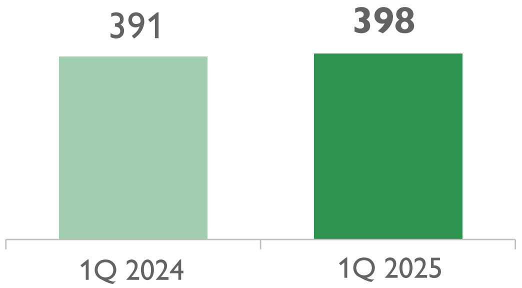
Recurring EBITDA slightly growing **(+€1m):**

- **Higher margins on WTE**
- **Lower margins on landfills and recycling**

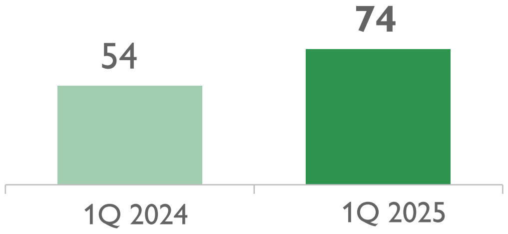
Capex, €m



Treatment and disposal, Kton



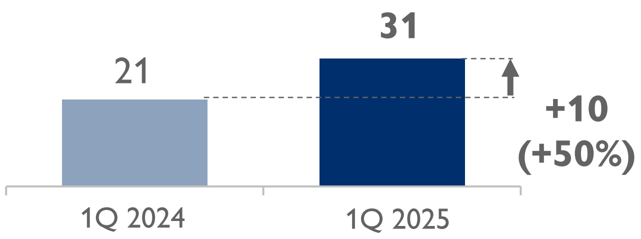
Wte electricity sold, GWh/y



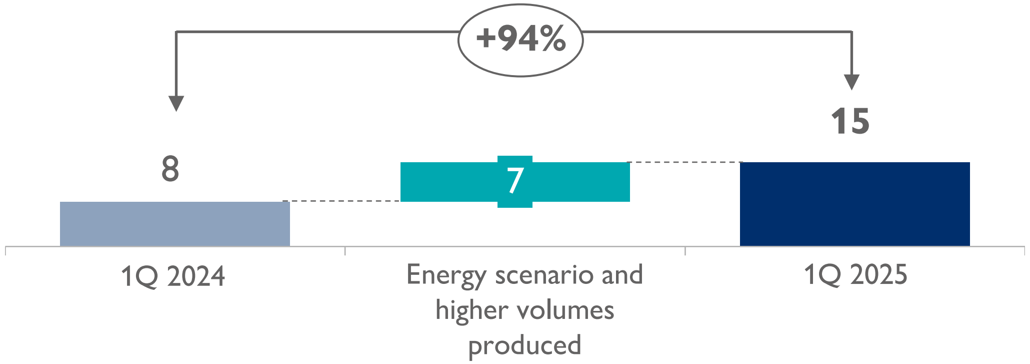
GENERATION: ENERGY SCENARIO AND HIGHER VOLUMES

OVER 200MW OF AUTHORIZED SOLAR PLANTS (READY TO BUILD)

Revenues, €m



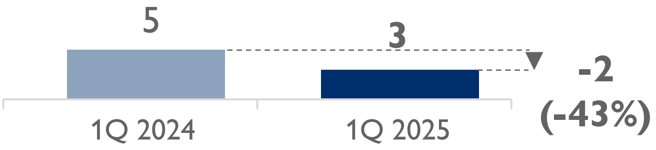
EBITDA, €m



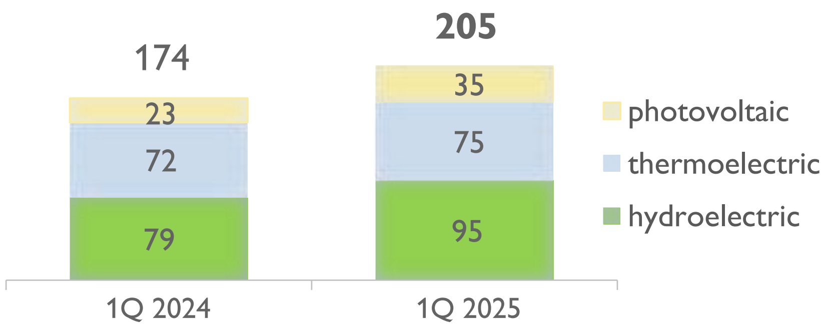
Growing EBITDA (+€7m):

- **Higher prices on the energy markets** (SNP +46€/MWh vs 1Q 2024) and **higher volumes** (+18% vs 1Q 2024)

Capex, €m



Total energy output, GWh

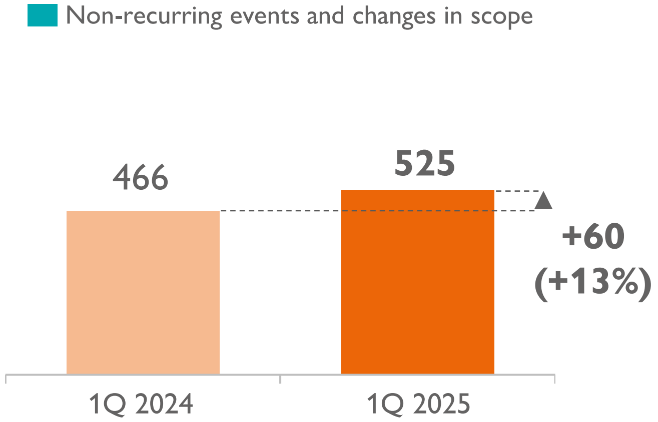


- **155 MW of installed photovoltaic capacity reached**

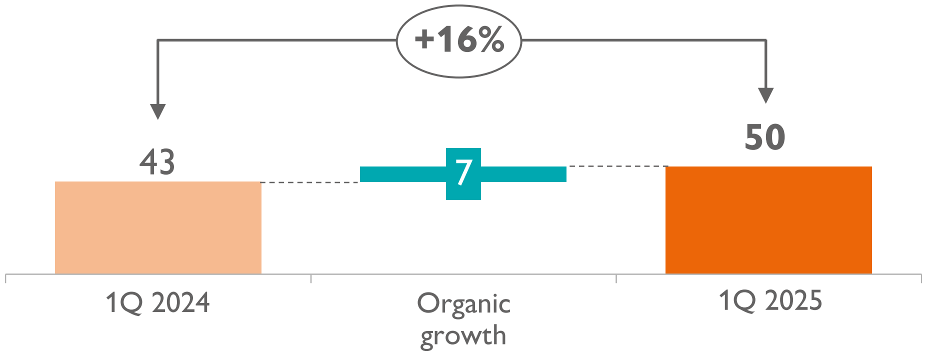
COMMERCIAL: INCREASING EBITDA

GROWING MARGINS AND CUSTOMER BASE ON THE FREE MARKET

Revenues, €m



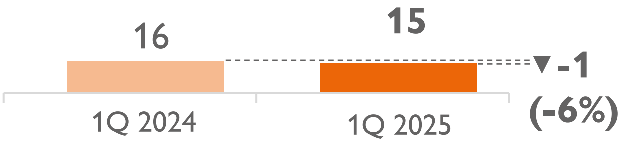
EBITDA, €m



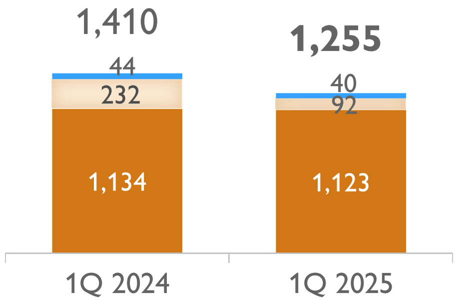
Growing EBITDA (+€7m):

- **Higher margins and customer base on the free market**

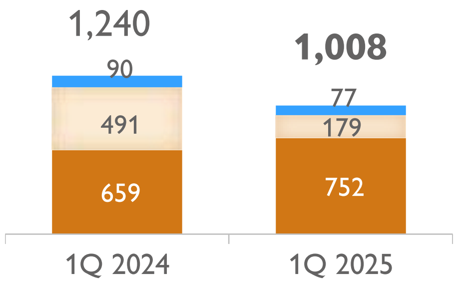
Capex, €m



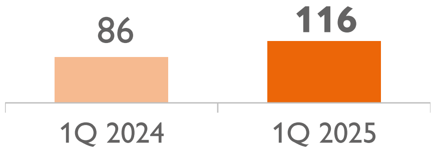
Total electricity sold, GWh



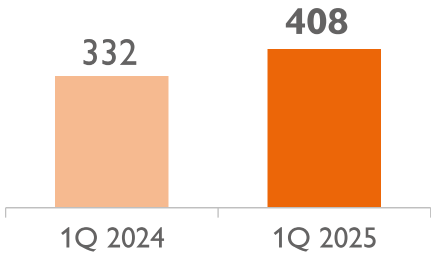
Number of electricity customers, '000



Total gas sold, Mmc



Number of gas customers, '000



FREE MARKET PROTECTED MARKET GRADUAL PROTECTION MARKET

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.
THESE FORWARD-LOOKING STATEMENTS ARE BASED ON ACEA S.P.A.'S CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS. BECAUSE THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES, ACTUAL FUTURE RESULTS OR PERFORMANCE MAY MATERIALLY DIFFER FROM THOSE EXPRESSED THEREIN OR IMPLIED THEREBY DUE TO ANY NUMBER OF DIFFERENT FACTORS, MANY OF WHICH ARE BEYOND THE ABILITY OF ACEA S.P.A. TO CONTROL OR ESTIMATE PRECISELY, INCLUDING CHANGES IN THE REFERENCE REGULATORY FRAMEWORK, FUTURE MARKET DEVELOPMENTS, FLUCTUATIONS IN THE PRICE AND AVAILABILITY OF FUEL AND/OR ENERGY AND OTHER RISKS.
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***

PURSUANT TO ART. 154-BIS, PAR. 2, OF THE LEGISLATIVE DECREE N. 58 OF FEBRUARY 24, 1998, THE EXECUTIVE IN CHARGE OF PREPARING THE CORPORATE ACCOUNTING DOCUMENTS AT ACEA PIER FRANCESCO RAGNI – 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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