



1Q 2025 Results

ROME, 14 MAY 2025



People for
sustainable
infrastructure

Agenda



Market Environment



1Q 2025 Results



Appendix

REGULATORY AND MARKET ENVIRONMENT

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

Regulation



- **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 rates²



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

Agenda



Market Environment



1Q 2025 Results



Appendix

1Q 2025 Highlights

Revenues +4% vs. 1Q 2024
regulated business¹

EBITDA +7% vs. 1Q 2024
excluding one-offs and changes in scope²

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

Group 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 recurring² 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 Group total

The Operating free cash flow was negative for €127m. This allowed to maintain a solid financial structure, with a Net Debt/EBITDA LTM³ of 3.23x

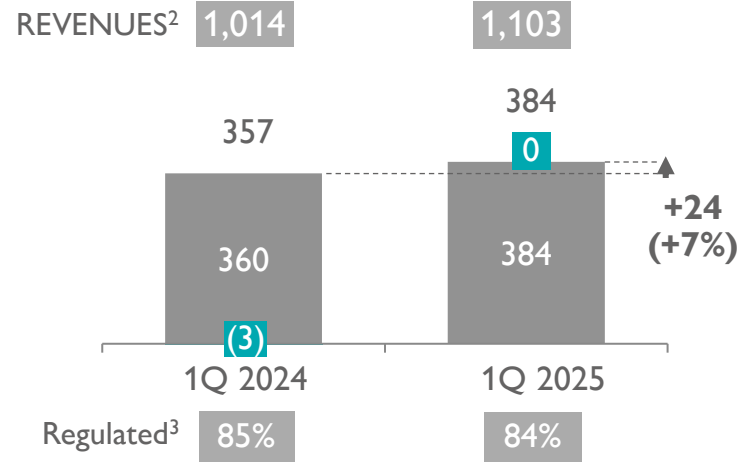
1. Including, in addition to the Water Italy and Grids regulated businesses, Public Lighting and Environment businesses. The data does not include the results of companies accounted at equity. | 2 The 1Q 2024 result has been adjusted to take into account the retroactive application of the tariff update 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

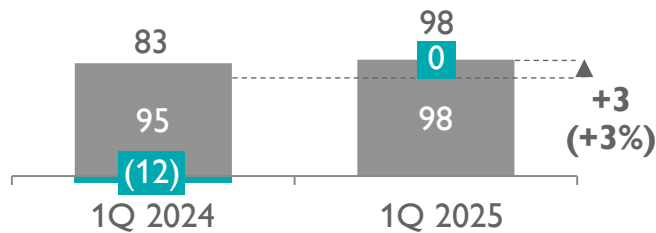
EBITDA, €m

■ Non-recurring events and changes in scope¹



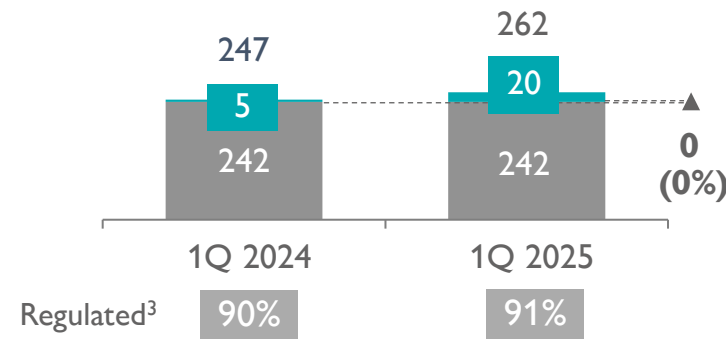
Net profit, €m

■ Non-recurring events

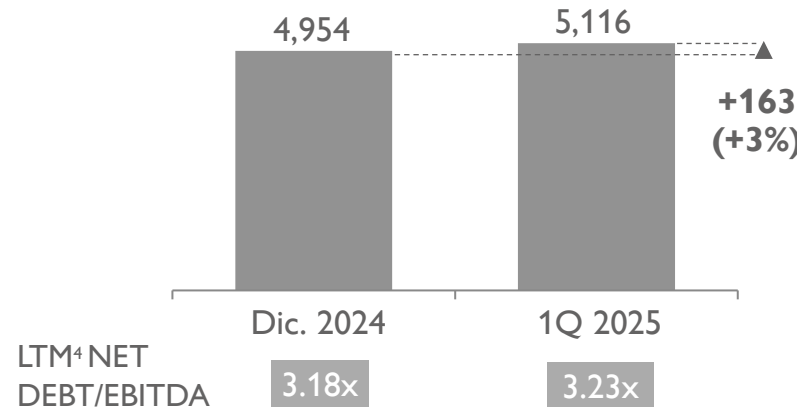


CAPEX, €m

■ Grant-funded



NET DEBT, €m



Focus on regulated businesses, which account for approximately **84%** of the Group's **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**

2025⁵ Guidance confirmed:

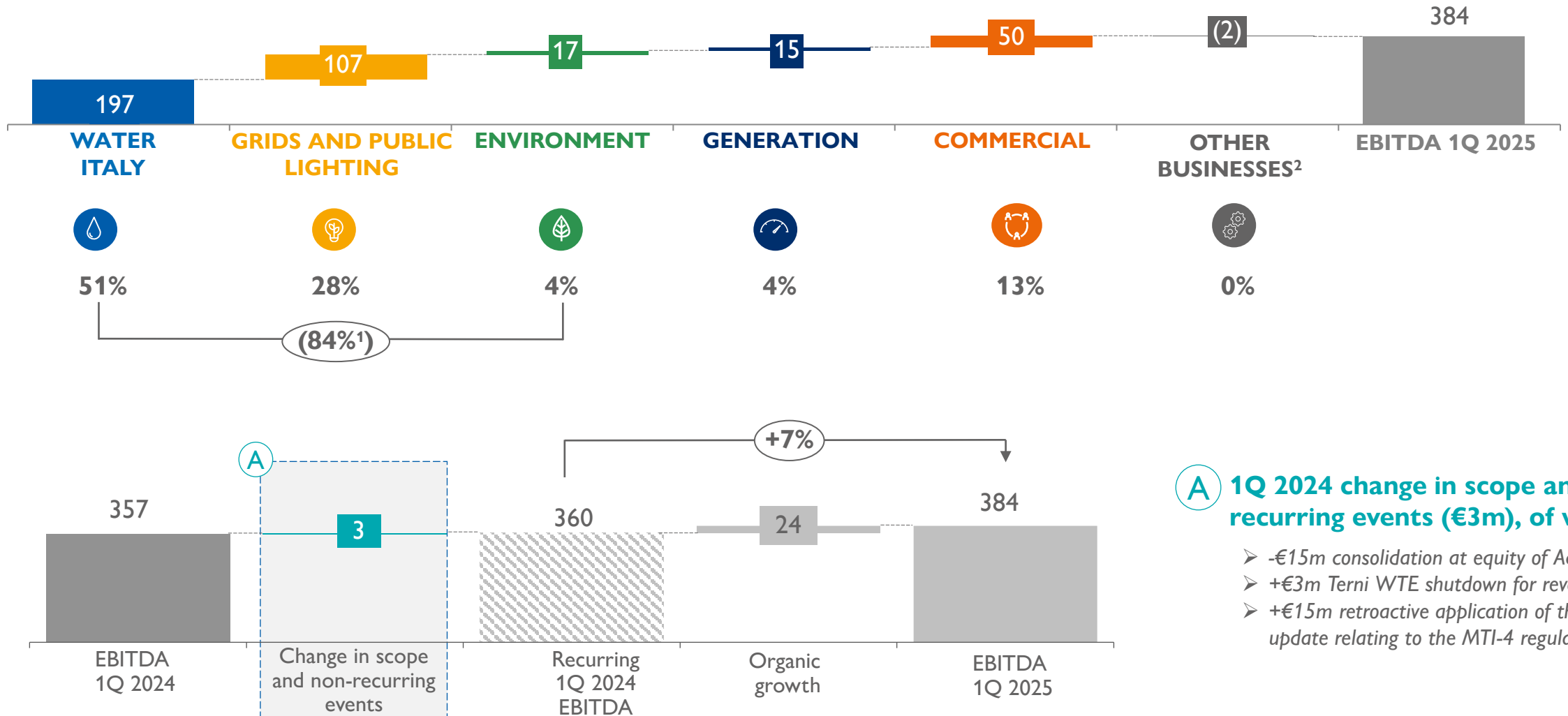
- ✓ **EBITDA** +2%/+3% vs 2024 restated⁶
- ✓ **Capex** ~€1.6bn (€1.2bn net of subsidies)
- ✓ **Net Debt/EBITDA:** 3.4/3.5x

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



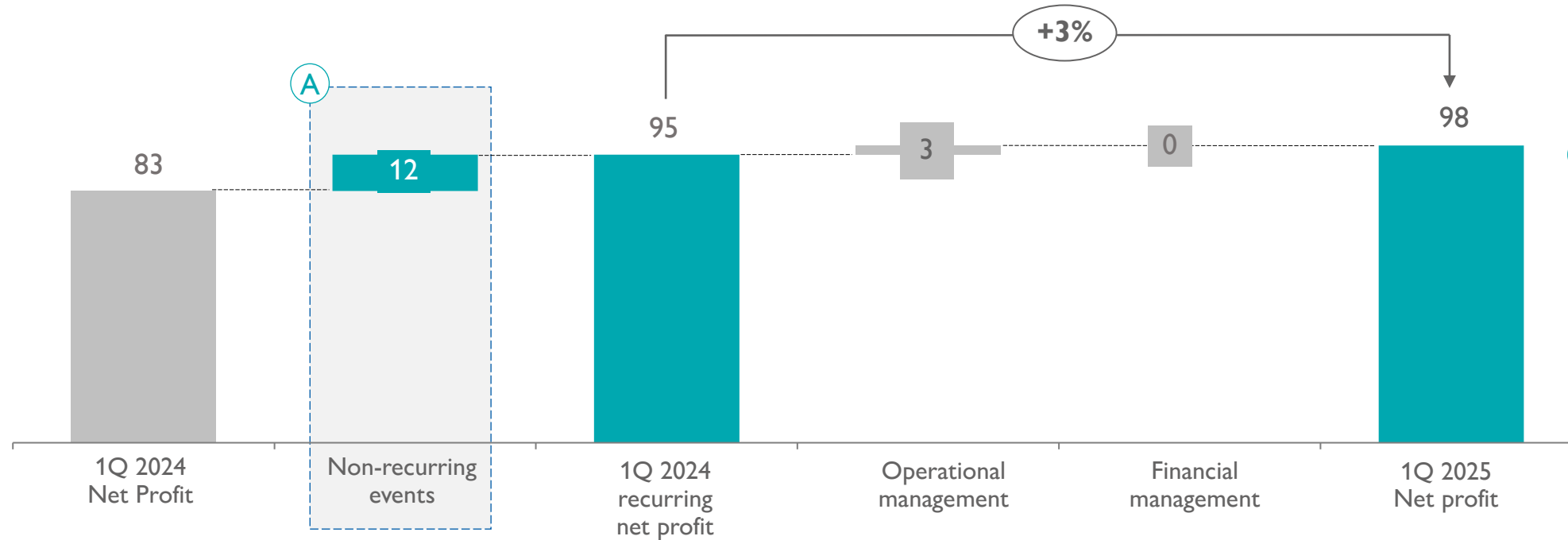
A 1Q 2024 change in scope and non-recurring events (€3m), of which:

- -€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

1Q 2025 NET PROFIT

OPERATIONAL MANAGEMENT DRIVES THE INCREASE IN NET PROFIT

NET PROFIT, €m



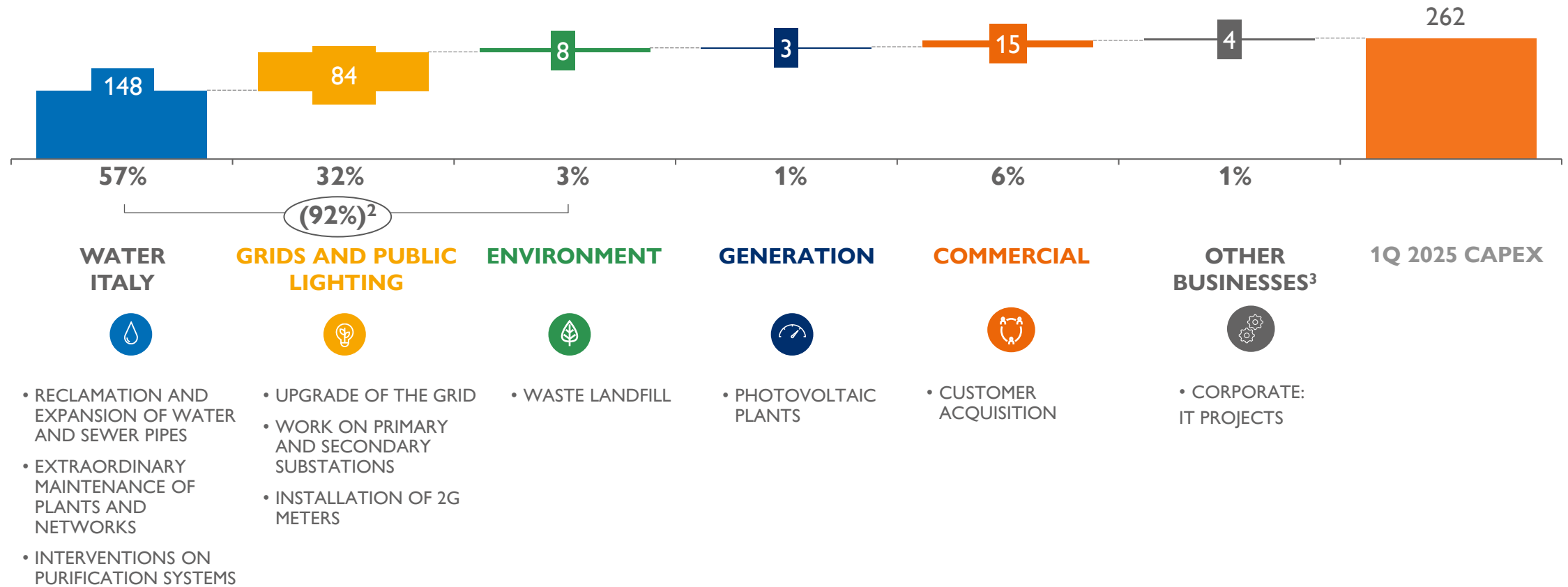
A 1Q 2024 non-recurring events (+€12m), of which:

- +€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

CAPEX¹, €m



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

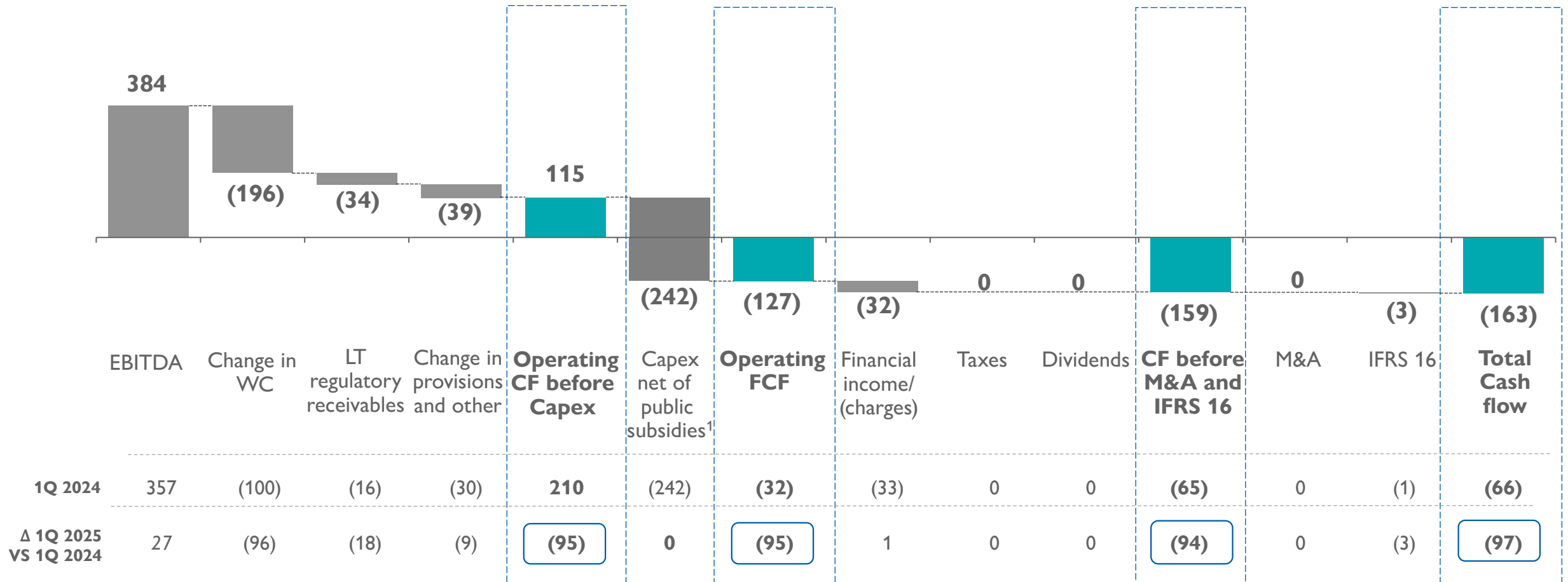
1Q 2025 CASH FLOW

PERFORMANCE IN LINE WITH YEAR-END GUIDANCE

CASH FLOW, €m

1Q 2025

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



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

Rating

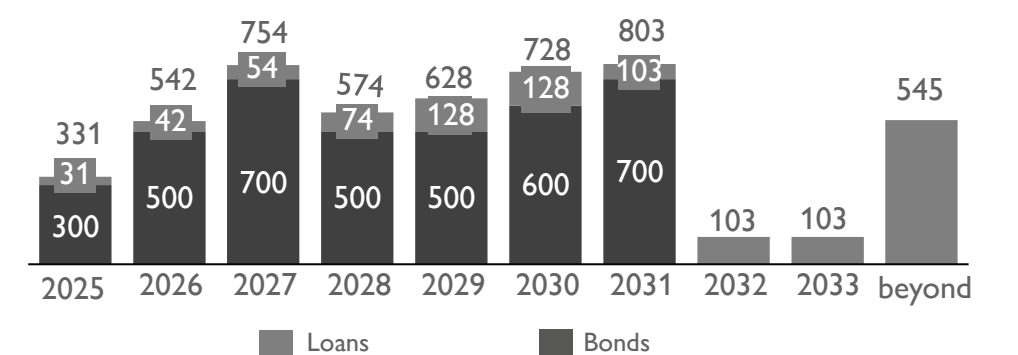
FitchRatings «BBB+»
Stable Outlook

MOODY'S «Baa2»
Stable Outlook

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



Profile of main long-term maturities¹ €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.

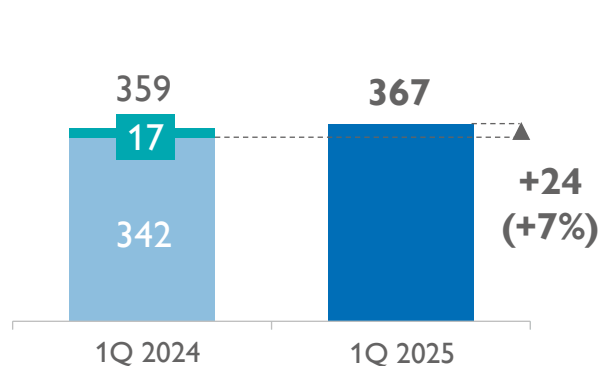
WATER ITALY¹: ORGANIC EBITDA GROWTH +6%

ORGANIC GROWTH DRIVEN BY INVESTMENTS AND TARIFF APPROVALS

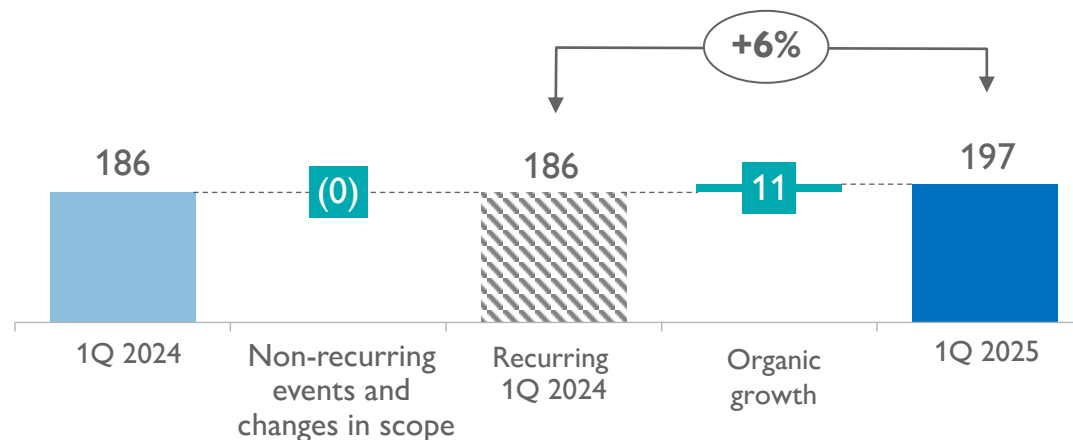


Revenues, €m

■ Non-recurring events and changes in scope



EBITDA, €m

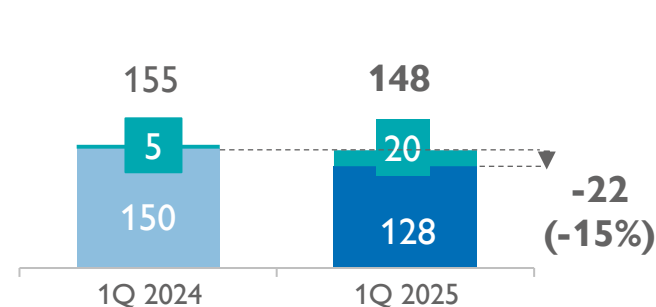


Growing recurring EBITDA (+€11m):

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

Capex, €m

■ Grant-funded



RAB, mld€

RAB² 31/12/2024:
€4.8bn



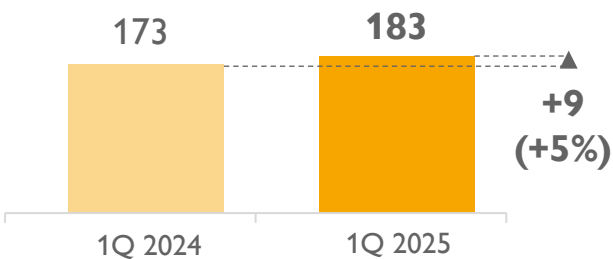
1. Including gas distribution business | 2. Value gross of grants and proportionate RAB for the companies consolidated at equity; the RAB of Acquedotto del Fiora is equity accounted

GRIDS AND PUBLIC LIGHTING: EBITDA GROWTH +2%

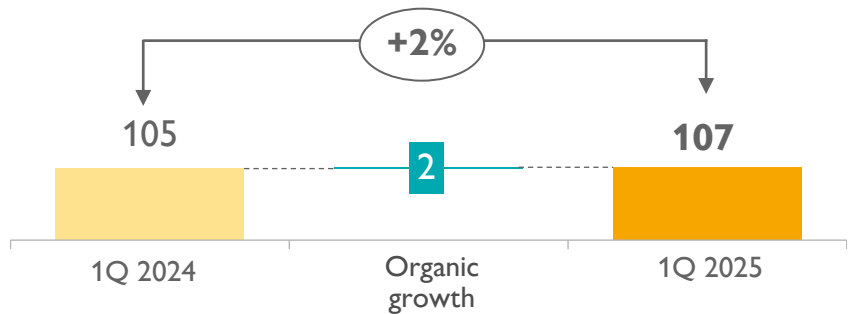
GROWTH DRIVEN BY INVESTMENTS



Revenues, €m



EBITDA, €m

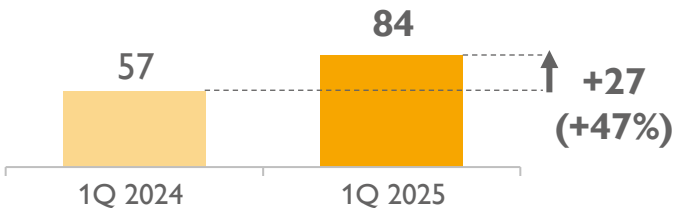


Growing EBITDA vs 1Q 2024 (+€2m):

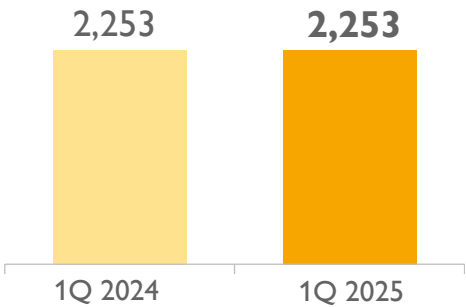
- ▲ Higher RAB
- ▼ WACC reduction from 6.0% to 5.6%

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

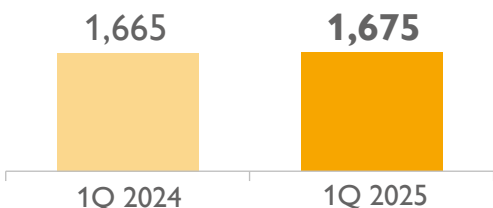
Capex, €m



Total Electricity Distributed, GWh



Number of PODs, '000



RAB, €bn

RAB¹ 31/12/2024: €3.1bn

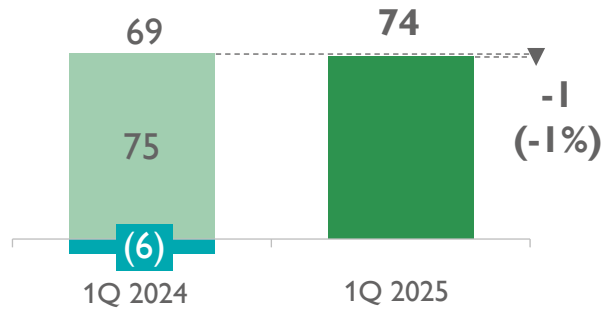
ENVIRONMENT: GROWING EBITDA

HIGHER MARGINS ON WTE

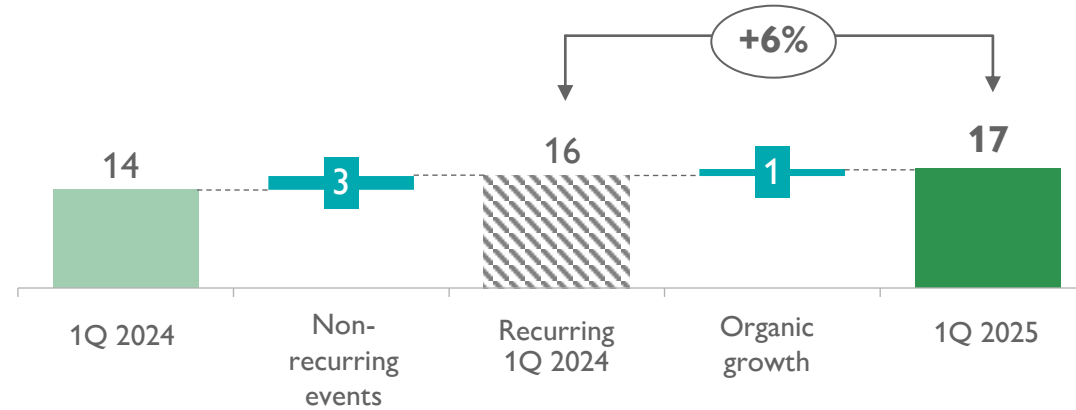


Revenues, €m

■ Non-recurring events and changes in scope



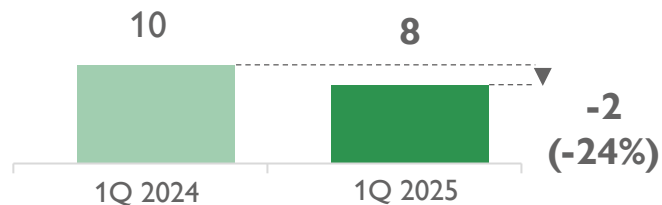
Main EBITDA drivers, €m



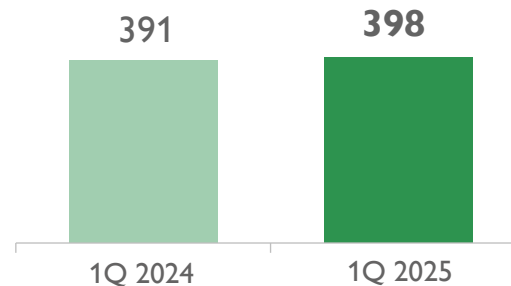
Recurring EBITDA slightly growing (+€1m):

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

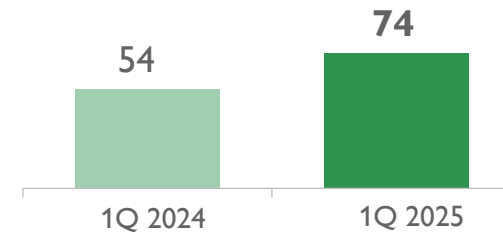
Capex, €m



Treatment and disposal, Kton



Wte electricity sold, GWh/y

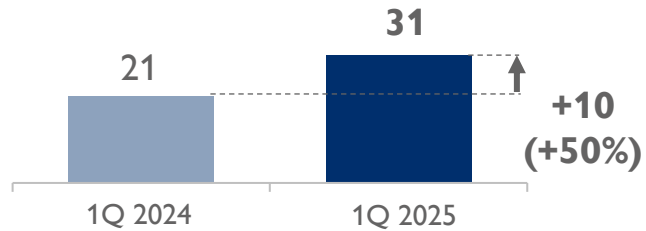


GENERATION: ENERGY SCENARIO AND HIGHER VOLUMES

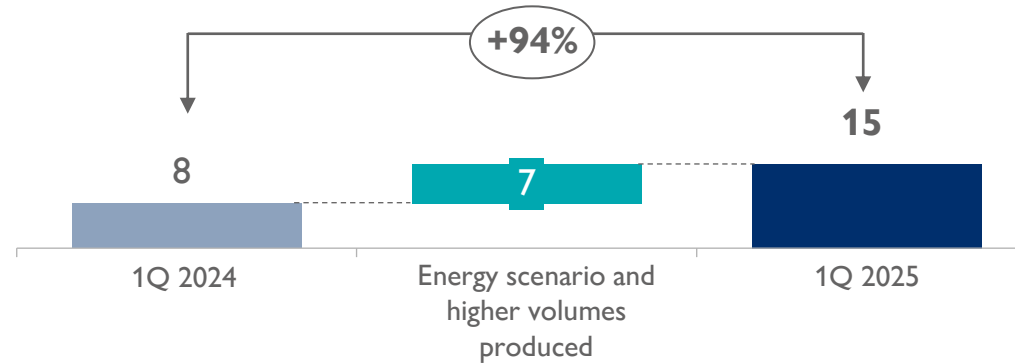
OVER 200MW OF AUTHORIZED SOLAR PLANTS (READY TO BUILD)



Revenues, €m



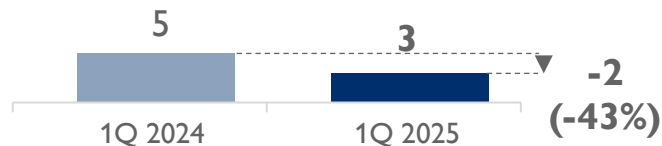
EBITDA, €m



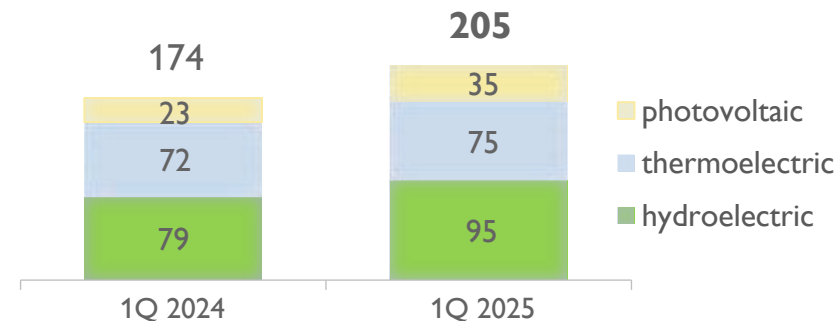
Growing EBITDA (+€7m):

- ▲ 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

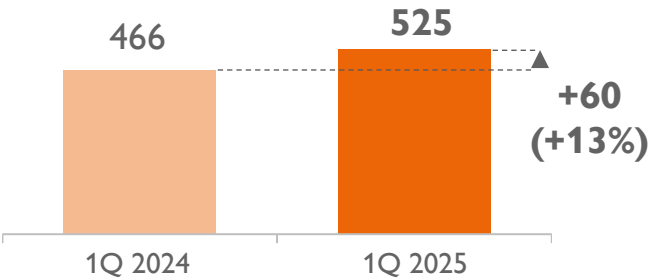
COMMERCIAL: INCREASING EBITDA



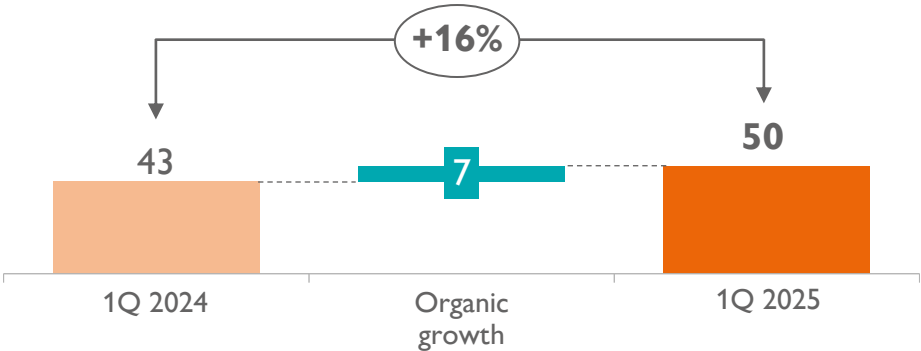
GROWING MARGINS AND CUSTOMER BASE ON THE FREE MARKET

Revenues, €m

■ Non-recurring events and changes in scope



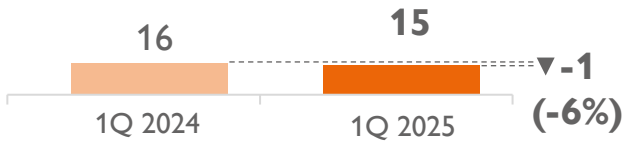
EBITDA, €m



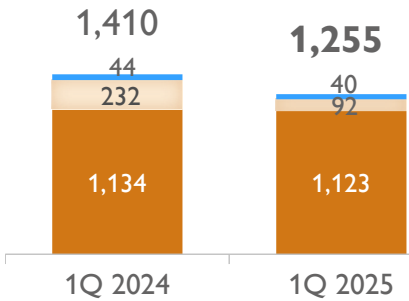
Growing EBITDA (+€7m):

▲ Higher margins and customer base on the free market

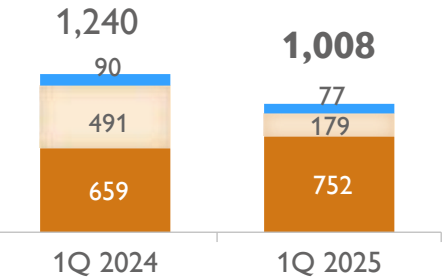
Capex, €m



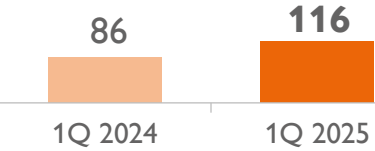
Total electricity sold, GWh



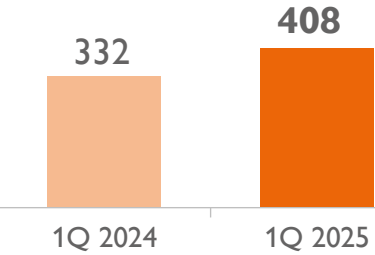
Number of electricity customers, '000



Total gas sold, Mmc



Number of gas customers, '000



■ FREE MARKET ■ PROTECTED MARKET ■ GRADUAL PROTECTION MARKET

Agenda



Market Environment



1Q 2025 Results



Appendix

SUSTAINABILITY RATING



"EE+"

MSCI



"A"



SUSTAINALYTICS

15,6
(low risk)



B-
(status PRIME)



"B"
Management



64/100



"Leader ESG
Identity"

CONSOLIDATED INCOME STATEMENT AS AT 31/03/25

Consolidated Income Statement (€/000)

	31 March 2025	31 March 2024	Increase/(Decrease)
Sales and service revenues	1,078,253	990,461	87,791
Other operating income	24,382	23,036	1,346
Consolidated net revenue	1,102,635	1,013,497	89,138
Staff costs	77,479	89,432	(11,953)
Cost of materials and overheads	649,564	569,821	79,743
Consolidated operating costs	727,044	659,253	67,790
Net profit/(loss) from commodity risk management	0	0	0
Profit/(loss) on non-financial investments	8,481	2,701	5,780
Gross Operating Profit	384,073	356,945	27,127
Net impairment losses/(reversals of impairment losses) on trade receivables	22,199	19,723	2,476
Amortisation, Depreciation and Provisions	172,865	168,931	3,934
Operating Profit/(Loss)	189,008	168,291	20,717
Finance income	7,931	11,135	(3,203)
Finance costs	(40,289)	(44,162)	3,873
Profit/(Loss) on investments	409	410	(1)
Profit/(Loss) before tax	157,059	135,673	21,386
Income tax expense	49,804	42,194	7,610
Net Profit/(Loss)	107,256	93,480	13,776
Net Profit/(Loss) from Discontinued Operations			
Net Profit/(Loss)	107,256	93,480	13,776
Net Profit/(Loss) attributable to non-controlling interests	9,250	10,915	(1,665)
Net Profit/(Loss) attributable to the Group	98,006	82,565	15,441
Earnings/(Loss) per share attributable to owners of the Parent			
Basic	0.46020	0.38769	0.07250
Diluted	0.46020	0.38769	0.07250
Earnings/(Loss) per share attributable to owners of the Parent net of Treasury Shares			
Basic	0.46110	0.38845	0.07265
Diluted	0.46110	0.38845	0.07265

CONSOLIDATED BALANCE SHEET AS AT 31/03/25

Consolidated Statement of Financial Position (€/000)

	31 March 2025	31 December 2024	Increase/(Decrease)
Property, plant and equipment	3,407,364	3,363,465	43,898
Investment property	9,698	9,711	(13)
Goodwill	240,960	241,041	(80)
Concessions and infrastructure rights	4,052,785	3,999,275	53,510
Intangible assets	406,865	417,231	(10,367)
Right-of-use assets	91,446	93,267	(1,821)
Investments in unconsolidated subsidiaries and associates	497,768	488,089	9,679
Other investments	7,670	7,990	(320)
Deferred tax assets	218,799	218,801	(2)
Financial assets	38,667	39,553	(886)
Other non-current assets	885,235	852,079	33,156
Non-current assets	9,857,256	9,730,502	126,754
Inventories	125,473	122,556	2,917
Trade receivables	1,122,825	1,027,608	95,217
Other current assets	473,708	438,259	35,449
Current tax assets	7,615	9,436	(1,821)
Current financial assets	149,018	186,801	(37,784)
Cash and cash equivalents	341,801	513,476	(171,675)
Current assets	2,220,440	2,298,136	(77,696)
Non-current assets held for sale	182,957	181,320	1,638
TOTAL ASSETS	12,260,654	12,209,958	50,695
	31 March 2025	31 December 2024	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	167,986	167,986	0
Other reserves	398,649	396,666	1,983
Retained earnings/(accumulated losses)	848,763	509,935	338,828
Net profit/(loss) for the year	98,006	331,620	(233,614)
Total equity attributable to the Group	2,612,302	2,505,105	107,197
Equity attributable to non-controlling interests	376,476	370,462	6,014
Total equity	2,988,778	2,875,567	113,211
Staff termination benefits and other defined-benefit obligations	75,329	77,609	(2,280)
Provisions for liabilities and charges	269,912	234,099	35,814
Borrowings and financial liabilities	5,016,745	4,895,268	121,478
Other non-current liabilities	748,715	744,195	4,520
Non-current liabilities	6,110,702	5,951,171	159,531
Borrowings	590,181	758,611	(168,429)
Trade payables	1,807,909	1,872,451	(64,543)
Tax liabilities	45,173	40,821	4,352
Other current liabilities	706,150	699,576	6,573
Current liabilities	3,149,413	3,371,459	(222,047)
Liabilities related directly to assets held for sale	11,761	11,761	0
TOTAL EQUITY AND LIABILITIES	12,260,654	12,209,958	50,695

Q&A

1Q 2025 Results



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DISCLAIMER

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

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

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