



# FY 2024 Results

ROME, 13 MARCH 2025



People for  
sustainable  
infrastructure

# Agenda



**Market Environment and 2024 delivery**



**FY 2024 Results**



**2025 Guidance**



**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) with **an increase in WACC** from 4.8% **to 6.1%** and higher tariff caps by around 2 pp.. **Tariff approvals for operators** by local authorities completed, those by **ARERA** are underway (tariff of ATO2, Nuove Acque and Umbra Acque approved)
- **Grids: provisional 2024 tariff approved** with resolution 206/2024; application of the **ROSS tariff rules** for electricity distribution based on the Total Spending mechanism for the 6th regulatory period (2024-2027). Increase in **WACC from 5.2% to 6.0%**

## Commodity prices and Inflation



- **2024 energy price (SNP) falling to 109€/MWh** (~ -19€/MWh vs 2023)
- Gas price (**PSV index**) down to approximately **36€/MWh** (-6€/MWh vs 2023)
- On average, **consumer prices grew by 1% in 2024 (+5.7% in 2023)** <sup>1</sup>

## Interest rates<sup>2</sup>



In 2024, the following average rates were recorded:

- Euribor 6M **3.5%** vs 3.7% in 2023
- MidSwap 8Y **2.6%** vs 3.0% in 2023

The **ECB** performed **4 cuts of 25 bps each on the deposit rate** from June 2024

# ACCELERATING GROWTH WITH LONG-TERM PROJECTS

## 2024 DELIVERY AND RELEVANT FACTS

2024

Q1

- Approval of **Industrial Plan 2024-2028**
- **Major works.** Construction sites start for interventions on the **Marcio Aqueduct** and the **Ottavia-Trionfale Line**
- Participation in the **Mattei Plan control room**, with commitment to research and development of infrastructure projects for water resource management in Africa
- **Fitch Ratings upgrades** ACEA outlook from “negative” to “stable”, confirming the “BBB+” rating
- Launch of **electrical flexibility services** in Rome through the **RomeFlex** project
- **Top Employers Italia Certification** achieved for the third consecutive year

Q2

- **WTE of Rome:** presentation of the offer related to the tender published by Rome Capital
- **Major works.** Allocation of an additional €150m in funding (in addition to the €700m already approved in 2022) for the **Peschiera Aqueduct**

Q3

- **Award** of the **tender** for the management of the integrated water service **in the province of Syracuse**
- **Award** of the **tender** for water and sewer maintenance **in the Comas area (North Lima) in Peru**
- **Establishment of Acea Acqua**, a new sub-holding for participations in the water sector, in order to promote greater operational efficiency
- **WTE of Rome:** proposal for award, by the judging commission for the concession, to the group of companies led by ACEA Ambiente

Q4

- **Award** of the **tender** for the management of the integrated water service **in the province of Imperia**
- **Award** of the 2nd lot of the **tender** for the maintenance of the water and sewerage network in the **Callao area (North Lima) in Peru**
- Binding agreement for the **sale of Areti's HV electricity grid to Terna**
- Participation in the tender for **hydroelectric concessions** (Codera Ratti-Dongo and Resio) in Lombardy
- **Acquedotto del Fiora:** accounting with equity method from October 1st 2024



# 2024 Results

OVERDELIVERY

	2024 Guidance	2024 reported results <sup>1</sup>	
EBITDA	+7% / +9% vs 2023	1,557 mIn€ +12% vs 2023	↑
NET DEBT/ EBITDA	~3.4x	~3.2x	↓
Capex:			
• Gross	1.5 bn€	1.4 bn€	↑
• Net of subsidies	1.1 bn€	1.2 bn€	

## ALL-TIME HIGH RESULTS IN TERMS OF EBITDA AND NET PROFIT

Acceleration of the growth path outlined by the Industrial Plan, achievement of objectives one year ahead of schedule

**SOLID FINANCIAL STRUCTURE,** with a NET DEBT/EBITDA ratio significantly better than the guidance

**CAPEX** at all-time high

1. 2024 reported results include the full consolidation of Acquedotto del Fiora in 9M2024 and at equity in 4Q2024

# Agenda



**Market Environment and 2024 delivery**



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**2025 Guidance**



**Appendix**

# 2024 Highlights

**Revenues +5%** vs. 2023 regulated business I

**EBITDA +11%** vs. 2023 excluding one-offs and changes in scope<sup>3</sup>

**Net profit +18%** vs. 2023 excluding one-offs

**CAPEX +19%** vs. 2023 net of public grants

**OPERATING FCF + €373m**

STRONGLY GROWING RESULTS  
SIGNIFICANT IMPROVEMENT IN THE NET DEBT/EBITDA RATIO COMPARED TO 2023

**Group revenues of € 4.3bn** of which approximately €2.6bn related to regulated businesses, up by approximately 5% compared to 2023, mainly due to the investments carried out in the previous years and tariff approvals

**Reported EBITDA<sup>2</sup> amounting to €1,557m, +12% compared to 2023.**

**Organic EBITDA<sup>3</sup> amounting to €1,515m, + €152m compared to 2023** driven by the growth in the regulated businesses, Water Italy, Grids and Public Lighting, and by Commercial business

**Reported net profit amounting to €332m, +13% compared to 2023**

**Organic net profit of €330m, + €51m compared to 2023.** The growth in EBITDA more than offset the rise in depreciation linked to investments in regulated businesses

**Capex net of public subsidies amounting to €1,179m**, higher than in 2023 (+19%); including the investments financed by grants, the aggregate shows an increase of 26% compared to the previous year.  
The net investments in regulated businesses represent ~ 89% of the Group total

**The operating free cash flow was positive for €373m**, up compared to 2023 (+€225m). This allowed to maintain a solid financial structure, with a NET DEBT/EBITDA ratio of 3.18x, significantly better than 3.49x in 2023

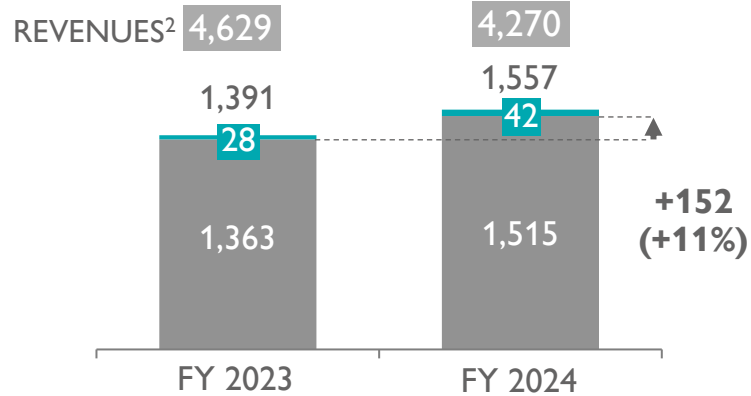
1. Including, in addition to the Water Italy and Grids regulated businesses, Public Lighting and Environment businesses. The data does not include the results of companies accounted at equity | 2. Includes the full consolidation of Acquedotto del Fiora in 9M2024 (€47m) and at equity in 4Q2024 (€1m) | 3. Includes the full consolidation of Acquedotto del Fiora over whole 2024. Acquedotto del Fiora's 2024 financials: EBITDA €68m, net profit €14m and Net Debt €54m

# OVERVIEW OF FY 2024 RESULTS

ACCELERATION OF THE GROWTH PATH OUTLINED BY THE INDUSTRIAL PLAN

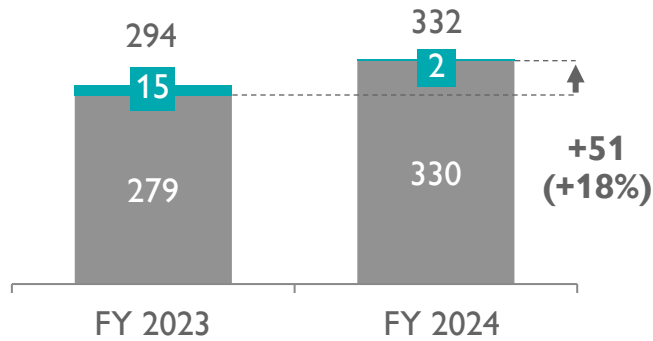
## EBITDA, €m

■ Non-recurring events and changes in scope<sup>1</sup>



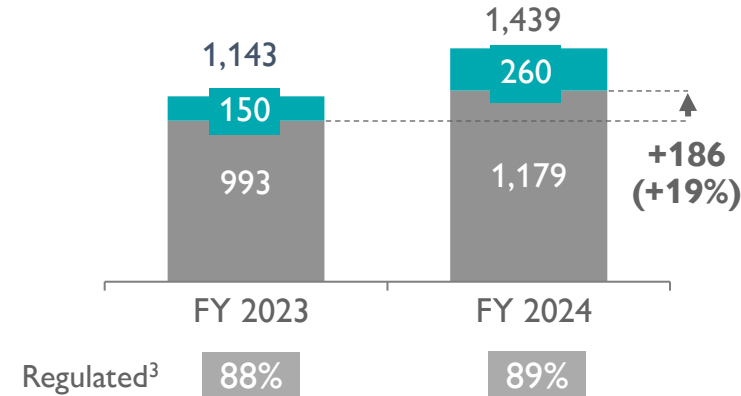
## Net profit, €m

■ Non-recurring events

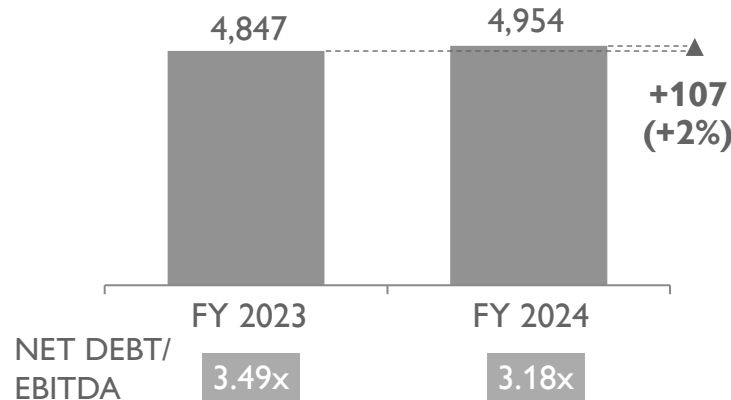


## CAPEX, €m

■ Grant-funded



## NET DEBT, €m



NET DEBT/  
EBITDA

3.49x

3.18x

**Confirmed focus on regulated businesses**, which account for approximately **87% of the Group's recurring EBITDA** and **89% of capex net of subsidies**

**The sizeable increase in Net Profit** is mainly driven by the operational performance

**NET DEBT/EBITDA ratio improving significantly vs end of 2023**

1. Details of the change in perimeter and non-recurring events are illustrated in the next slide

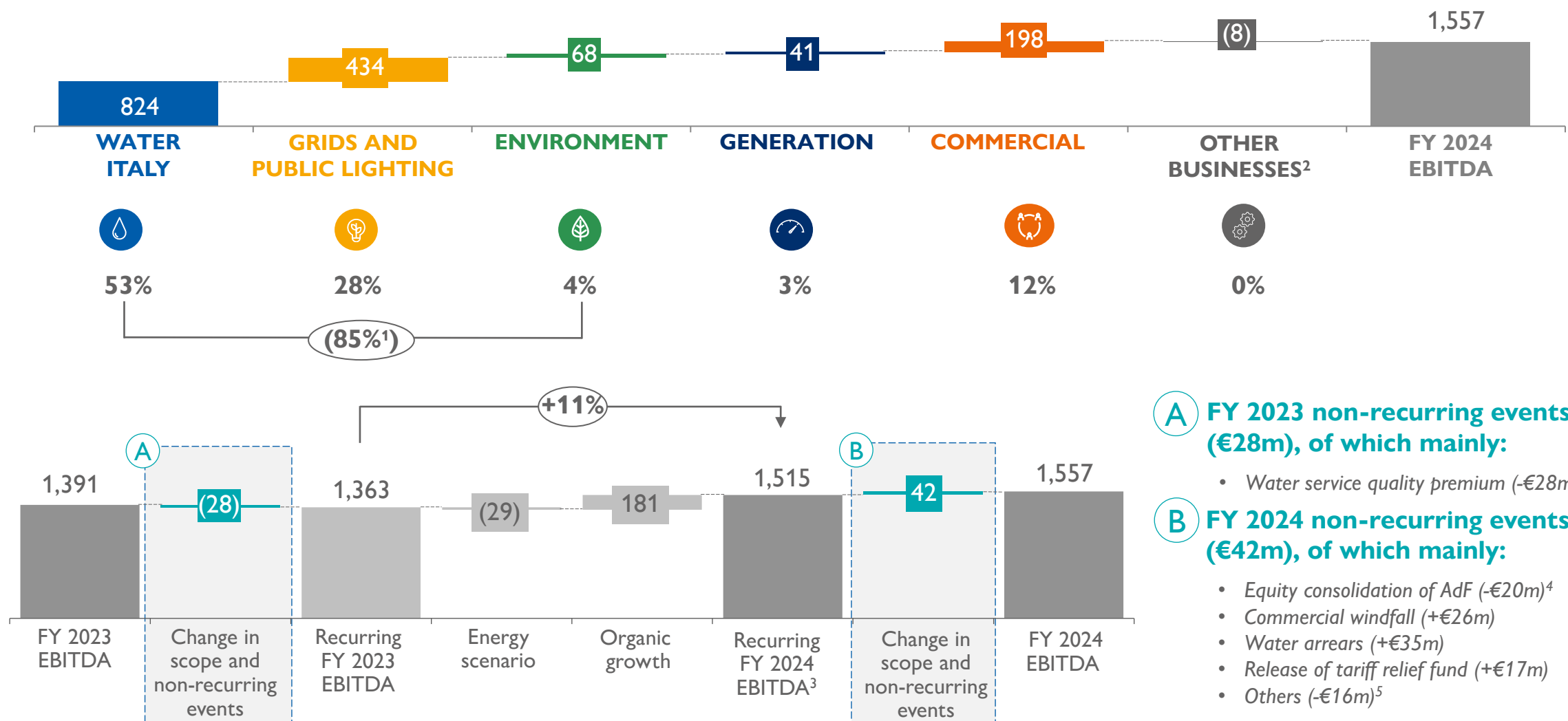
2. Reported data | 3. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses. Regulated EBITDA is expressed net of one-offs and change in perimeter



# FY 2024 EBITDA

GROWTH DRIVEN BY ORGANIC DEVELOPMENT OF REGULATED BUSINESSES

EBITDA, €m

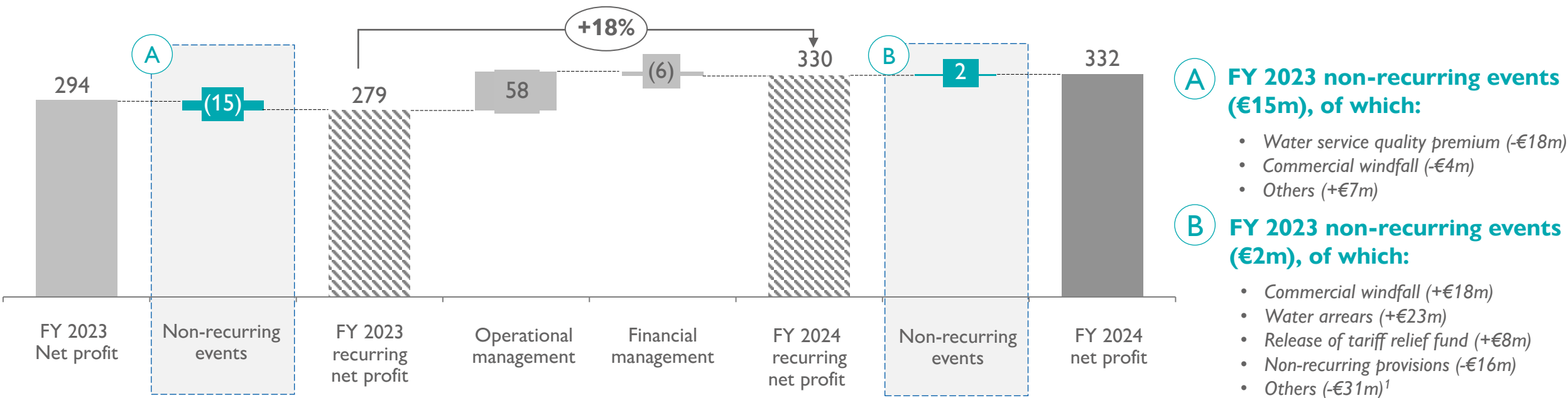


1. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses | 2. Overseas Water, Engineering & Infrastructure Projects and Corporate | 3. Integral consolidation of Acquedotto del Fiora over the full year | 4. EBITDA (€21m) is deducted and pro-quota of net profit (€1m) is added with reference to 4Q2024 | 5. Including Terni WTE plant shutdown for maintenance

# FY 2024 NET PROFIT

OPERATIONAL MANAGEMENT DRIVES THE INCREASE IN NET PROFIT

NET PROFIT, €m



DIVIDENDS	2024 DPS <sup>2</sup>	Payout <sup>3</sup>	Yield <sup>4</sup>
	0.95€	61%	5.6%

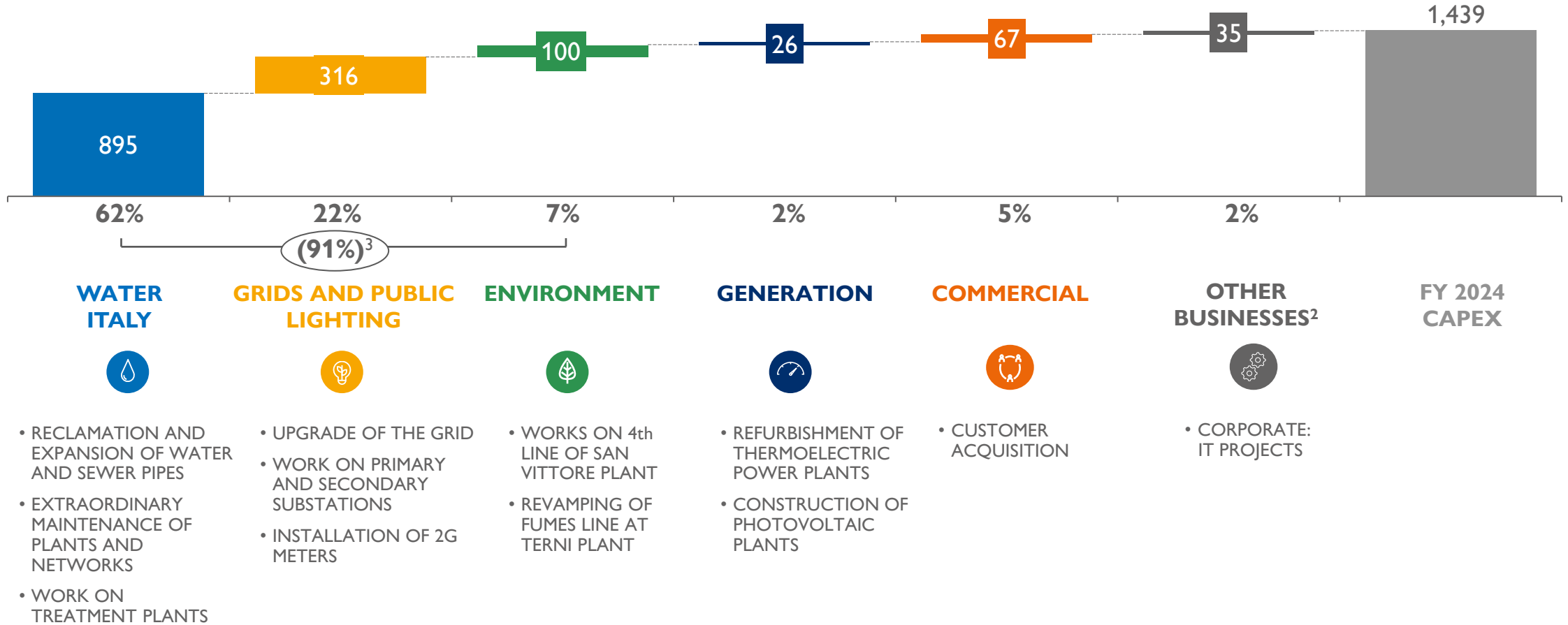


1. Including impairment, Terni WTE plant shutdown for maintenance and PV revamping | 2. The dividend will be proposed by the Board of Directors to the Shareholders' Meeting, convened for 28th April 2025 in first call and 29th April 2025 in second call | 3. Calculated on consolidated net profit after minorities | 4. Calculated on market price of 12th March 2025

# FY 2024 CAPEX

CONTINUOUS FOCUS ON THE DEVELOPMENT, ENHANCEMENT AND STRENGTHENING OF ASSET RESILIENCE

CAPEX<sup>1</sup>, €m



1. Gross of grant-funded capex totalling €260m | 2. Overseas Water, Engineering & Infrastructure Projects and Corporate | 3. Including, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses

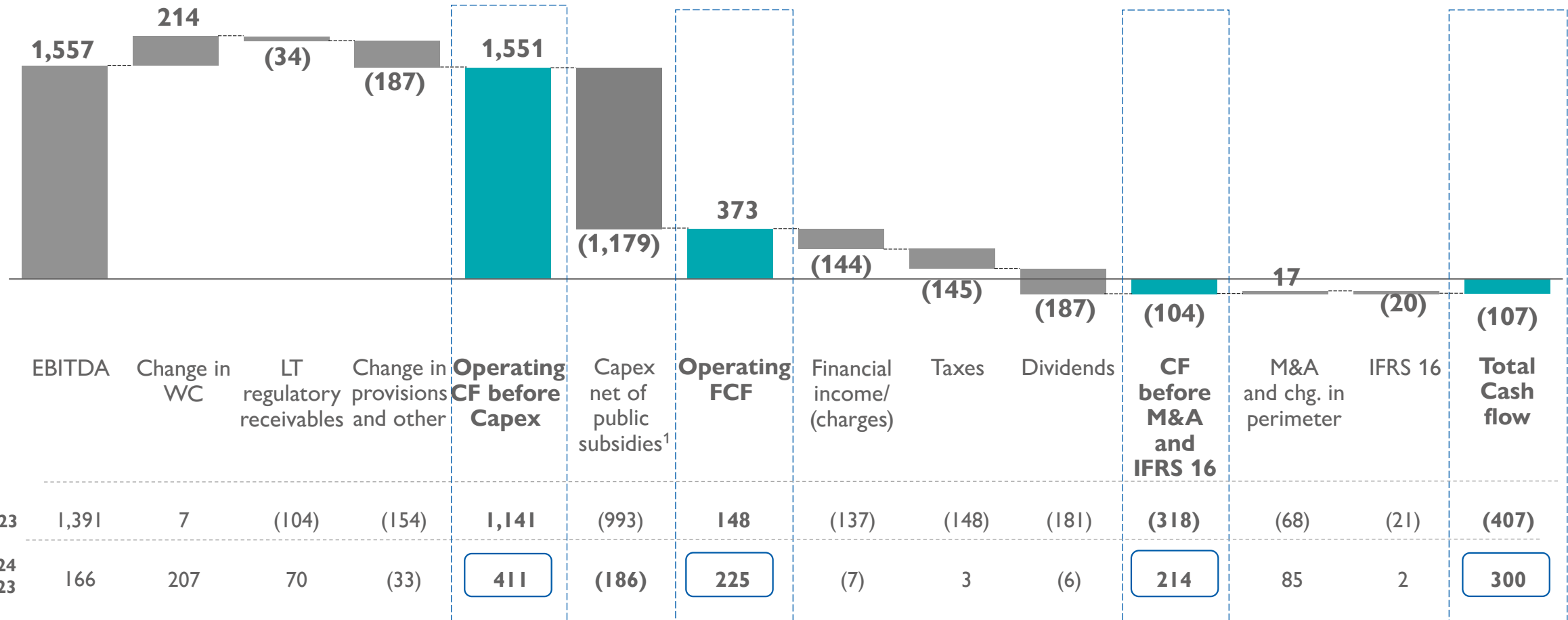
# CASH FLOW FY 2024

STRONGLY IMPROVING VS FY2023

## CASH FLOW, €M

FY 2024

**Operating FCF (€373m)** improving thanks to operating performance and working capital optimization



1. Includes the value of advances on tenders, equal to approximately €100m

# FY 2024 FINANCIAL STRUCTURE

NET DEBT/EBITDA RATIO IMPROVED COMPARED TO 2023, AVERAGE COST OF DEBT 2.16%

## NET DEBT FY 2023-FY 2024 €m

	DEC 23	DEC 24	Δ DEC 24 vs DEC 23
NET DEBT	4,847	4,954	107
Long-term debt	4,771	4,895	
Short-term debt	923	759	
Cash and cash equivalents	(847)	(700)	

## Leverage

NET DEBT/EBITDA 31/12/2024	NET DEBT/EBITDA 31/12/2023
3.18x	3.49x

## Rating

FitchRatings «BBB+»  
Outlook Stable

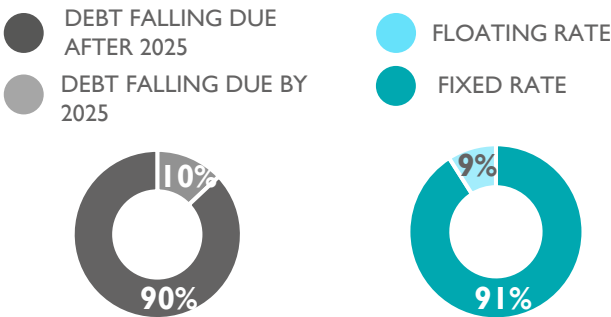
MOODY'S «Baa2»  
Outlook Stable

## Debt structure (maturity and interest rates as at 31/12/2024)

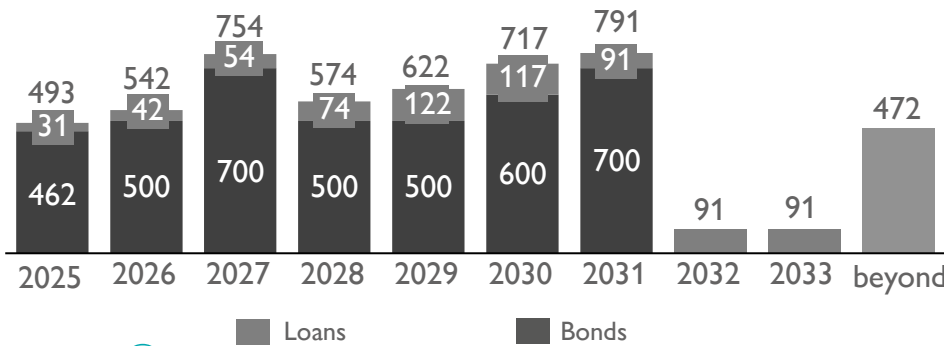
%FIXED  
RATE  
DEBT  
**91%**

AVERAGE  
COST  
**2.16%**

AVERAGE  
MATURITY  
**4.5 YEARS**



## Profile of main long-term maturities<sup>1</sup> €m



### APRIL AND JUNE 2024

The EIB has granted – in two tranches – a total financing of €435m to support ACEA ATO2 investments

### JULY 2024

The €600m bond issued on 15 July 2014 under the EMTN programme has been repaid at its maturity

### OCTOBER AND NOVEMBER 2024

€500m financing granted by the EIB, with a SACE guarantee, and Cassa Depositi e Prestiti (with EIB funding) to support areti investments. First tranche of EIB (€200m) and CDP financing (€120m) disbursed

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



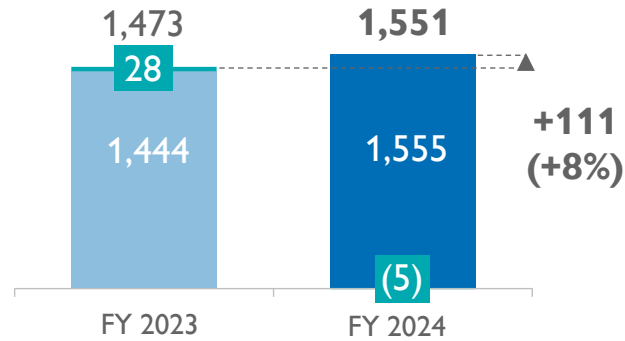
# WATER ITALY<sup>1</sup>: ORGANIC EBITDA GROWTH +13%

ORGANIC GROWTH DRIVEN BY INVESTMENTS AND TARIFF APPROVALS

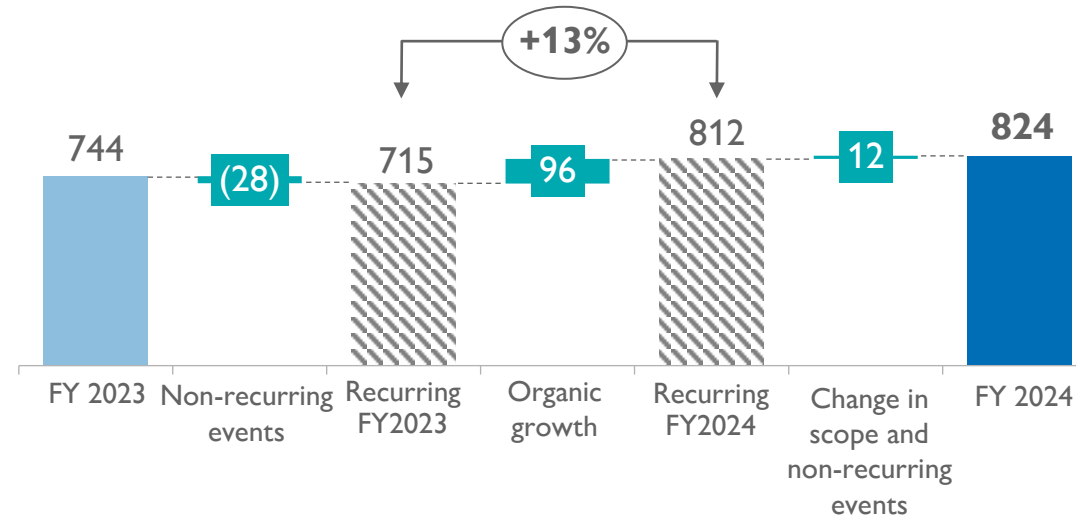


## Revenues, €m

■ Non-recurring events and changes in scope



## EBITDA, €m



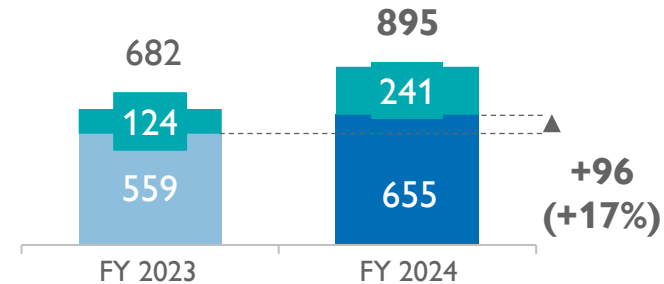
**Growing recurring EBITDA (+€96m):**

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

▼ **Lower results of companies consolidated at equity** (mainly due to higher depreciations)

## Capex, €m

■ Grant-funded



## RAB, €bn

**RAB<sup>2</sup> 31/12/2024:**  
**€4.8bn**

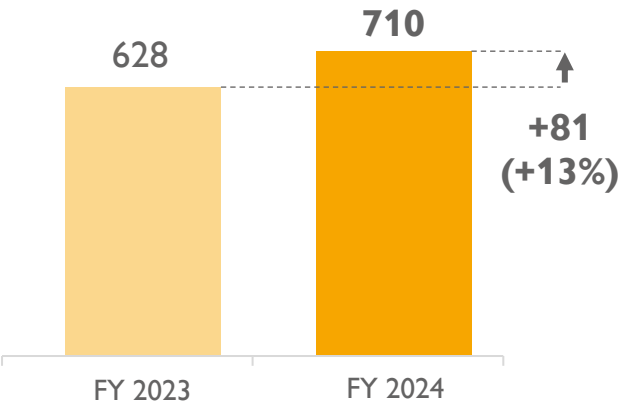
1. Including gas distribution business | 2. Value gross of grants and proportionate RAB for the companies consolidated at equity; the RAB of Acquedotto del Fiora is equity accounted

# GRIDS AND PUBLIC LIGHTING: ORGANIC EBITDA GROWTH +14%

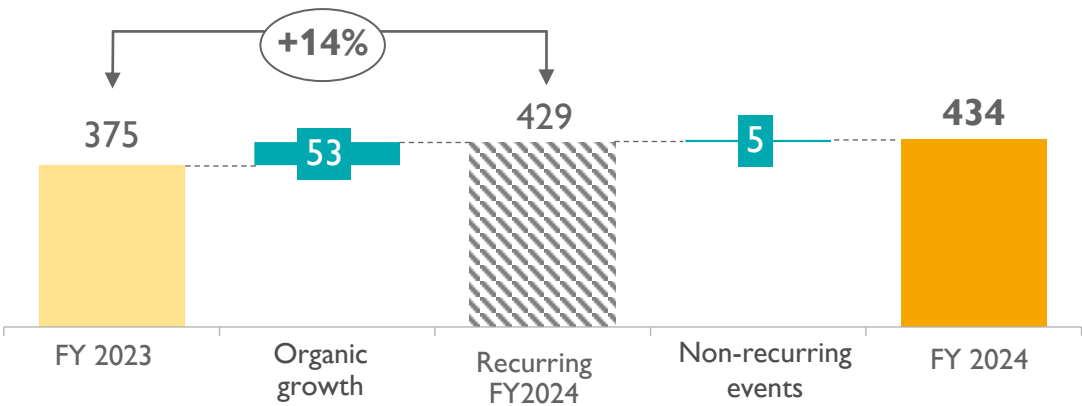


GROWTH DRIVEN BY REGULATORY UPDATES AND INVESTMENTS

Revenues, €m



EBITDA, €m



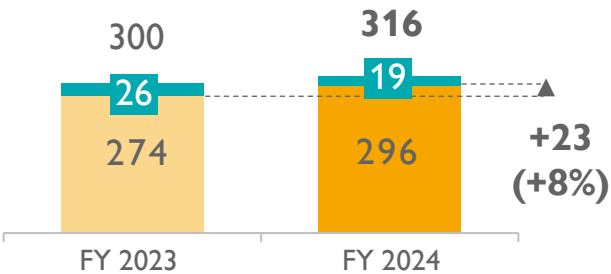
**Growing recurring EBITDA (+€53m):**

▲ **Increase in electricity distribution tariffs (WACC from 5.2% to 6%) and RAB growth**

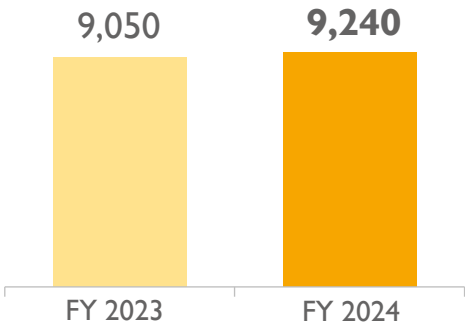
**2G power meters installed in FY 2024: ~ 446K**

Capex, €m

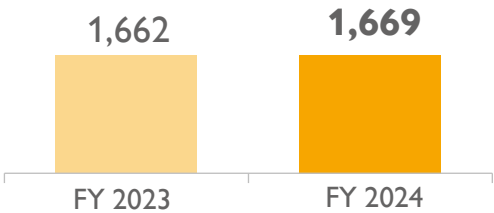
■ Grants



Total Electricity Distributed, GWh



Number of PODs, '000



RAB, €bn

**RAB<sup>1</sup> 31/12/2024: €3.1bn**

1. Gross of grants

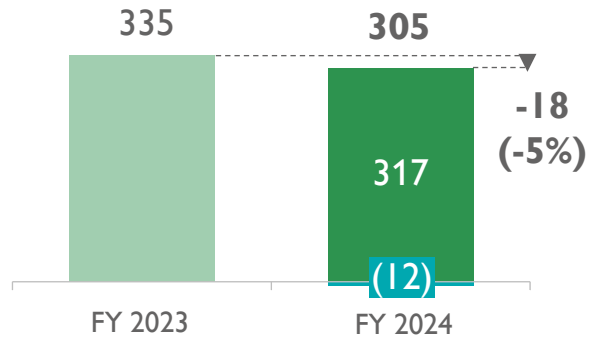
# ENVIRONMENT: GROWTH IN INVESTMENTS

RESULTS AFFECTED BY THE ENERGY SCENARIO

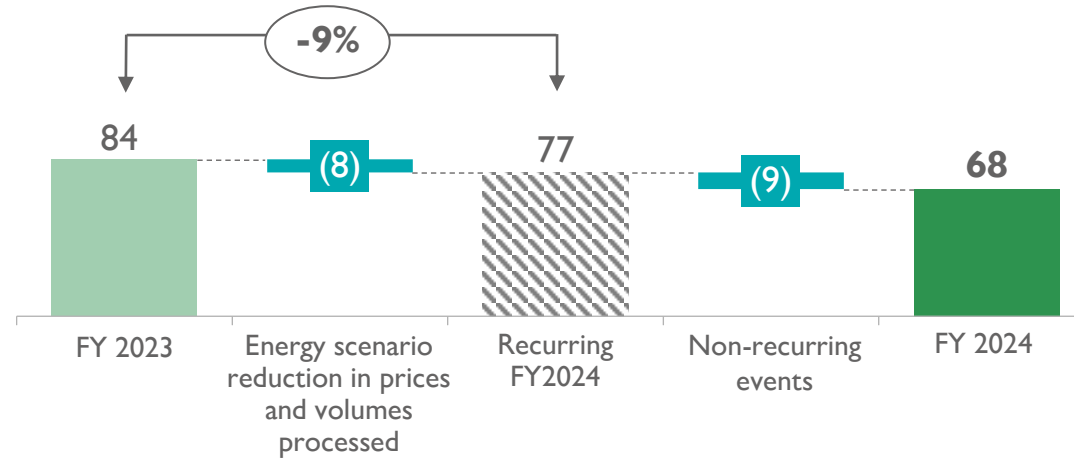


## Revenues, €m

■ Non-recurring events and changes in scope



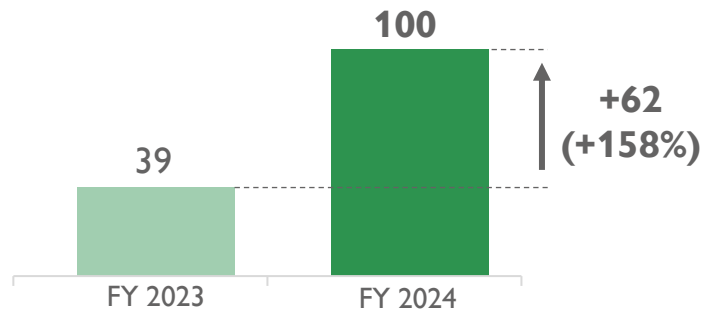
## Main EBITDA drivers, €m



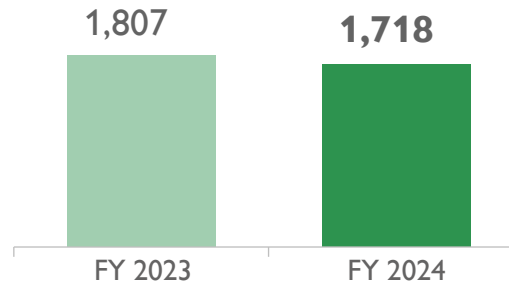
**Lower recurring EBITDA (-€8m):**

- ▼ energy scenario effect
- ▼ lower recycling margins

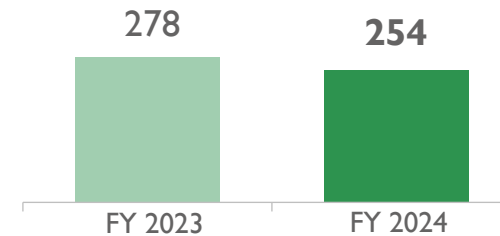
## Capex, €m



## Treatment and disposal, Kton



## Wte electricity sold, GWh/y

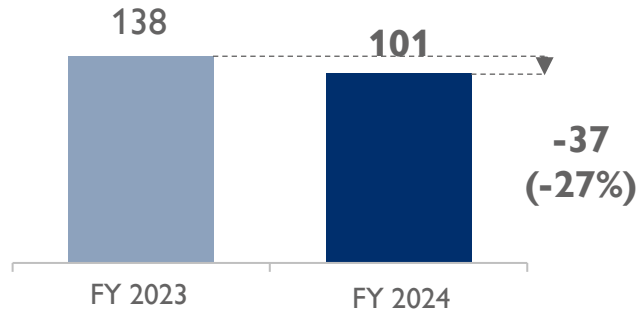


# GENERATION: ENERGY SCENARIO AND LOWER VOLUMES PRODUCED

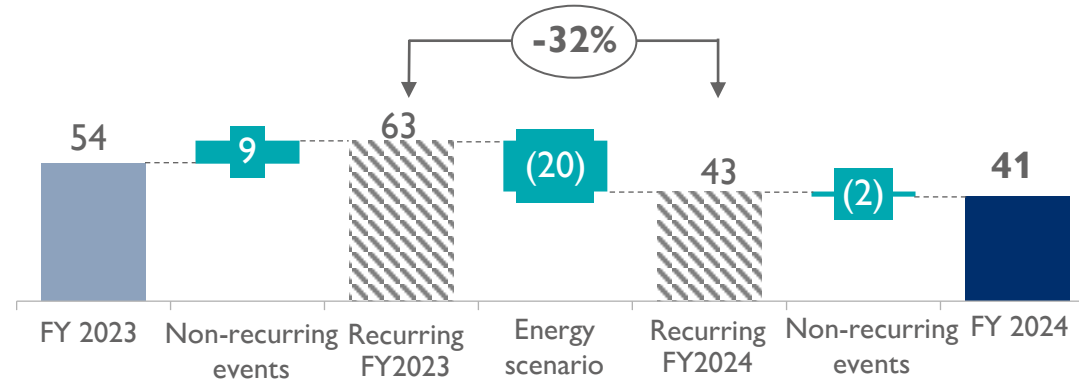
OVER 200MW OF AUTHORIZED SOLAR PLANTS (READY TO BUILD)



Revenues, €m



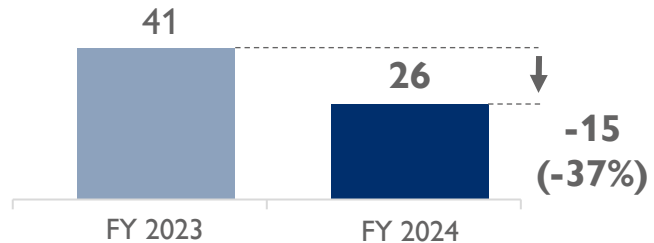
EBITDA, €m



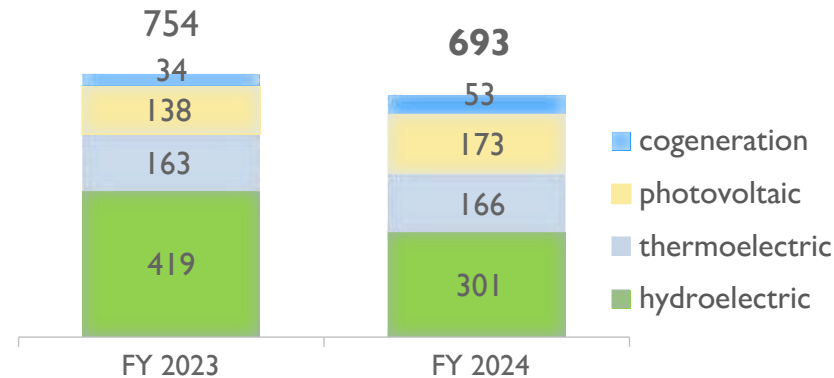
Lower recurring EBITDA (-€20m):

▼ Lower prices on the energy markets (SNP -19€/MWh vs FY 2023) and lower hydroelectric volumes (-28% vs FY 2023)

Capex, €m



Total energy output, GWh



➤ 50 MW of photovoltaic capacity entered into operation in 2024

➤ 150 MW of installed photovoltaic capacity reached

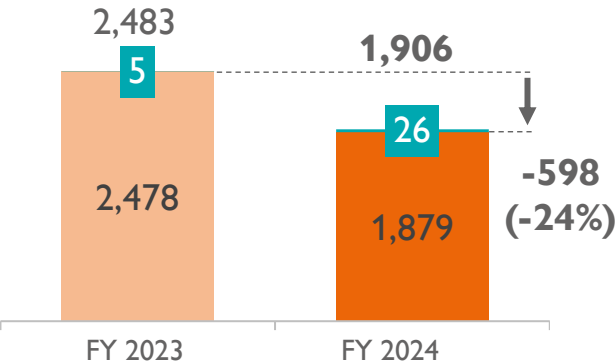
# COMMERCIAL: INCREASING EBITDA

GROWING MARGINS ON THE FREE MARKET

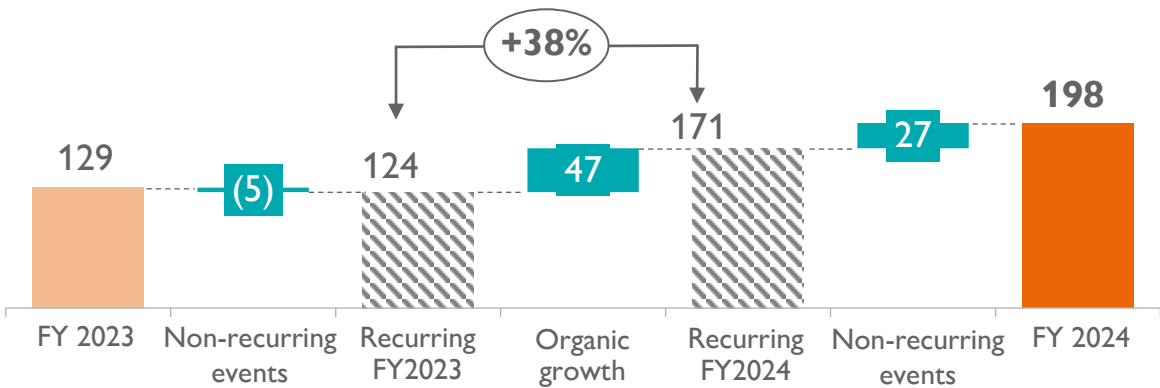


## Revenues, €m

■ Non-recurring events and changes in scope



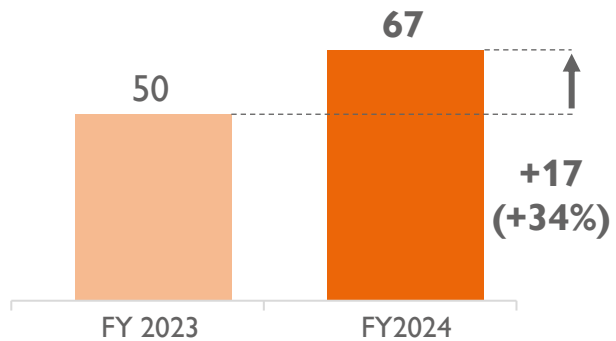
## EBITDA, €m



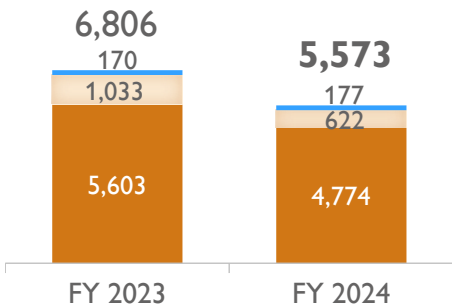
**Rising recurring EBITDA (+€47m):**

▲ **Higher margins in the free market**

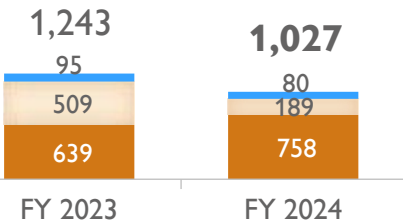
## Capex, €m



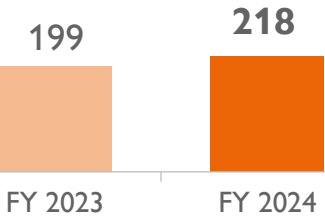
## Total electricity sold, GWh



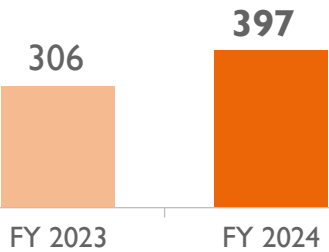
## Number of electricity customers, '000



## Total gas sold, Mmc



## Number of gas customers, '000



■ FREE MARKET ■ PROTECTED MARKET ■ GRADUAL PROTECTION MARKET



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**Appendix**

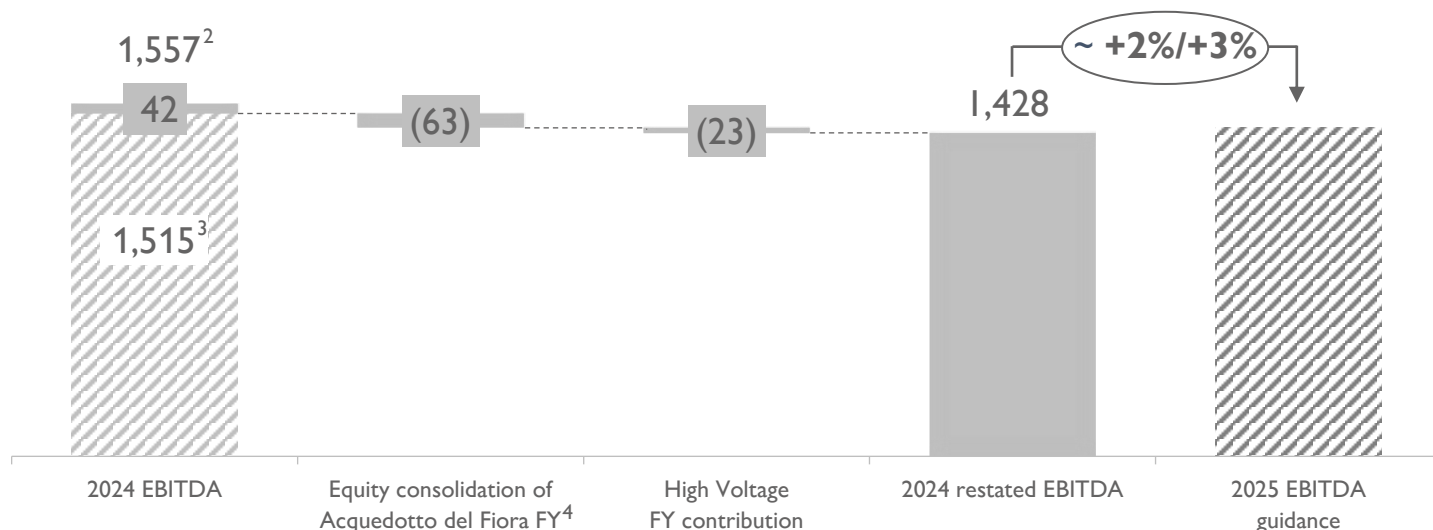
# 2025 GUIDANCE

## ORGANIC DEVELOPMENT OF REGULATED BUSINESSES

### 2025 GUIDANCE

- ✓ **EBITDA**  
+2%/+3% vs 2024 restated EBITDA
- ✓ **CAPEX**  
~€1.6bn  
of which ~€1.2bn net of public subsidies
- ✓ **NET DEBT/EBITDA**  
3.4/3.5x

### 2025 EBITDA GUIDANCE, €m



### THE 2025 GUIDANCE:

- ✓ doesn't include at **EBITDA** level the contribution of HV in the months preceding the sale
- ✓ is based on the **equity consolidation of Acquedotto del Fiora**<sup>1</sup> for the whole year
- ✓ is based on **gross capex** at all-time high, further growing vs 2024
- ✓ includes at **NET DEBT** level the sale of High Voltage network with regards to the proceeds from Terna (i.e. €224m, assuming the collection of incentives from ARERA, equal to €23m, in 2026)

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**Appendix**

# SUSTAINABILITY RATING



"EE+"



"A"



15,4  
(low risk)



B-  
(status PRIME)



55/100



"B"  
Management



64/100



"Leader ESG  
Identity"

# CONSOLIDATED INCOME STATEMENT AS AT 31/12/24

## Consolidated Income Statement (€/000)

	2024	2023	Increase/(Decrease)
Sales and service revenues	4,050,221	4,410,094	(359,873)
Other operating income	219,634	219,124	510
<b>Consolidated net revenue</b>	<b>4,269,855</b>	<b>4,629,218</b>	<b>(359,363)</b>
Staff costs	328,524	334,478	(5,954)
Cost of materials and overheads	2,400,175	2,918,260	(518,085)
<b>Consolidated operating costs</b>	<b>2,728,699</b>	<b>3,252,738</b>	<b>(524,039)</b>
Net profit/(loss) from commodity risk management	0	0	0
Profit/(loss) on non-financial investments	15,688	14,397	1,291
<b>Gross Operating Profit</b>	<b>1,556,844</b>	<b>1,390,877</b>	<b>165,967</b>
Net impairment losses/(reversals of impairment losses) on trade receivables	96,875	86,487	10,388
Amortisation, Depreciation and Provisions	757,283	692,060	65,223
<b>Operating Profit/(Loss)</b>	<b>702,686</b>	<b>612,330</b>	<b>90,356</b>
Finance income	43,078	39,481	3,598
Finance costs	(187,592)	(176,009)	(11,583)
Profit/(Loss) on investments	(5,740)	(603)	(5,137)
<b>Profit/(Loss) before tax</b>	<b>552,432</b>	<b>475,198</b>	<b>77,234</b>
Income tax expense	179,970	147,755	32,215
<b>Net Profit/(Loss)</b>	<b>372,462</b>	<b>327,443</b>	<b>45,019</b>
Net Profit/(Loss) from Discontinued Operations			
<b>Net Profit/(Loss)</b>	<b>372,462</b>	<b>327,443</b>	<b>45,019</b>
<b>Net Profit/(Loss) attributable to non-controlling interests</b>	<b>40,843</b>	<b>33,536</b>	<b>7,307</b>
<b>Net Profit/(Loss) attributable to the Group</b>	<b>331,620</b>	<b>293,908</b>	<b>37,712</b>
<b>Earnings/(Loss) per share attributable to owners of the Parent</b>			
Basic	1.55716	1.38008	0.17708
Diluted	1.55716	1.38008	0.17708
<b>Earnings/(Loss) per share attributable to owners of the Parent net of Treasury Shares</b>			
Basic	1.56021	1.38278	0.17743
Diluted	1.56021	1.38278	0.17743



# CONSOLIDATED BALANCE SHEET AS AT 31/12/24

## Consolidated Statement of Financial Position (€/000)

	31 December 2024	31 December 2023	Increase/(Decrease)
Property, plant and equipment	3,363,465	3,334,868	28,597
Investment property	9,711	1,990	7,721
Goodwill	241,041	254,626	(13,586)
Concessions and infrastructure rights	3,999,275	3,787,263	212,013
Intangible assets	417,231	413,162	4,069
Right-of-use assets	93,267	93,284	(17)
Investments in unconsolidated subsidiaries and associates	488,089	359,281	128,808
Other investments	7,990	8,029	(39)
Deferred tax assets	218,801	205,065	13,736
Financial assets	39,553	18,852	20,702
Other non-current assets	852,079	716,582	135,498
<b>Non-current assets</b>	<b>9,730,502</b>	<b>9,193,002</b>	<b>537,500</b>
Inventories	122,556	97,843	24,713
Trade receivables	1,027,608	1,213,200	(185,592)
Other current assets	454,371	405,026	49,346
Current tax assets	9,436	13,075	(3,640)
Current financial assets	186,801	487,251	(300,450)
Cash and cash equivalents	513,476	359,379	154,097
<b>Current assets</b>	<b>2,314,248</b>	<b>2,575,774</b>	<b>(261,526)</b>
Non-current assets held for sale	181,320	18,288	163,032
<b>TOTAL ASSETS</b>	<b>12,226,070</b>	<b>11,787,064</b>	<b>439,006</b>
	31 December 2024	31 December 2023	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	167,986	157,838	10,148
Other reserves	396,666	73,697	322,969
Retained earnings/(accumulated losses)	509,935	752,940	(243,005)
Net profit/(loss) for the year	331,620	293,908	37,712
<b>Total equity attributable to the Group</b>	<b>2,505,105</b>	<b>2,377,281</b>	<b>127,824</b>
Equity attributable to non-controlling interests	370,462	445,803	(75,341)
<b>Total equity</b>	<b>2,875,567</b>	<b>2,823,084</b>	<b>52,483</b>
Staff termination benefits and other defined-benefit obligations	77,609	109,895	(32,286)
Provisions for liabilities and charges	234,099	224,276	9,822
Borrowings and financial liabilities	4,895,268	4,770,436	124,832
Other non-current liabilities	774,937	510,871	264,066
<b>Non-current liabilities</b>	<b>5,981,913</b>	<b>5,615,479</b>	<b>366,434</b>
Borrowings	758,611	922,950	(164,340)
Trade payables	1,872,451	1,750,473	121,978
Tax liabilities	40,821	13,032	27,789
Other current liabilities	684,946	661,857	23,089
<b>Current liabilities</b>	<b>3,356,829</b>	<b>3,348,313</b>	<b>8,517</b>
Liabilities related directly to assets held for sale	11,761	188	11,573
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,226,070</b>	<b>11,787,064</b>	<b>439,006</b>

# Q&A

**FY 2024 Results**



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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.