



aceea

Acea
Business
Plan
2020/24

March 2021

Agenda



ACEA GROUP TODAY



BUSINESS PLAN 2020-2024



STRATEGY AND TARGETS



BUSINESS LINE HIGHLIGHTS



STRATEGIC OPPORTUNITIES










CLOSING REMARKS



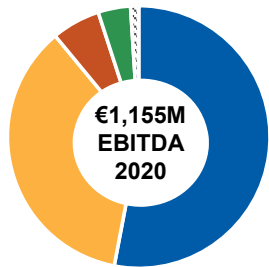
Q&A

Agenda

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	CLOSING REMARKS
	Q&A

Acea is a leading multi-utility player in the Italian market

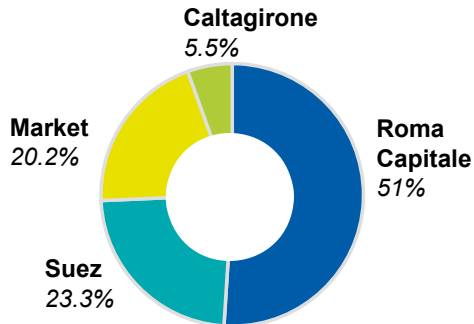
2020 EBITDA



85% regulated

Ownership structure

(Source: CONSOB February 2021)



Water

Leader in the water supply sector in Italy

With **more than 9 M customers** in Lazio, Toscana, Umbria, Molise e Campania



Energy Infrastructure

Leading Italian player in the electricity distribution market

With **~9 TWh** of distributed electricity



Commercial & Trading

One of the main players in the Italian energy market

With **7.0 TWh** of electricity sold



Environment

4th player in the Italian waste treatment sector

With **~ 1.6 M tons** of treated / disposed waste



Power generation

Green player in power generation in Italy

With **269 MW** of installed capacity¹



Engineering and services

Business line offering **technical services** to the Group








With **more than 100 M€** of **services** every year



Gas distribution

Entry in the gas distribution business with **~100k redelivery points**

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Growth

Growth driven by regulated businesses, with **significant investment** related to **RAB**...

6.7%

EBITDA CAGR
2019-24

5.9 B€

2024 RAB



Renewables

...also supported by **investments in RES**, both industrial scale and consumer

747 MW

Installed PV capacity
in 2024

~1000

Domestic PV plants in
2024



Innovation

...together with investments for **new innovative services (VAS)**

0.6 B€

Innovation capex
2020-24

2200+

EV charging stations
in 2024



Delivery

...proving a consistent track record of **outperforming business plan targets**

>5%

Avg. EBITDA outperformance
vs. plan (last 3 years)

4.7 B€

Capex and M&A 2020-24



Sustainability

...with increasing focus on **environmental impact** and **circular economy**

-11 pp

Water losses in 2024

150+

«Smart Comp»
composters in 2024

Acea as a leading player in infrastructure and sustainability

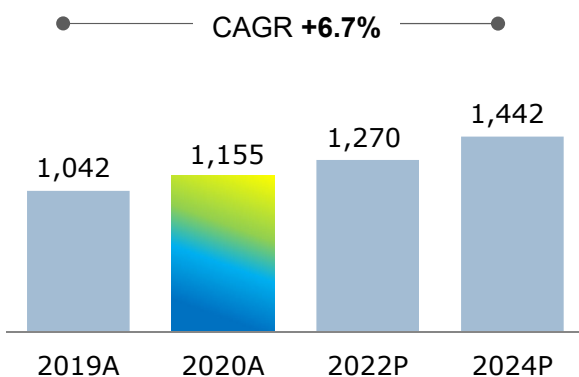
Strategy and targets

Key financials

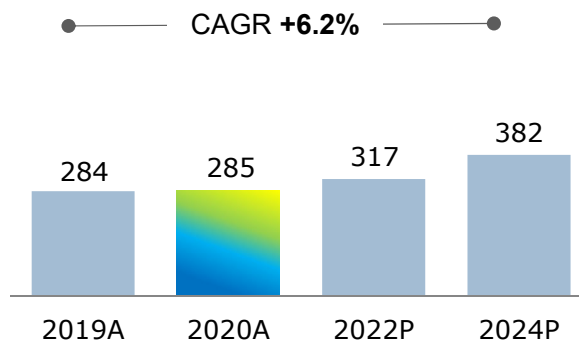
2021 GUIDANCE

EBITDA +6%/+8% versus 2020
 CAPEX ~€900M
 NET DEBT: €3.85 ÷ €3.95B

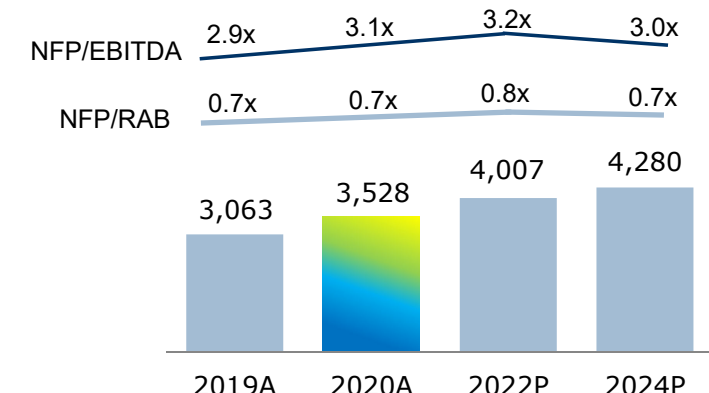
EBITDA | M€



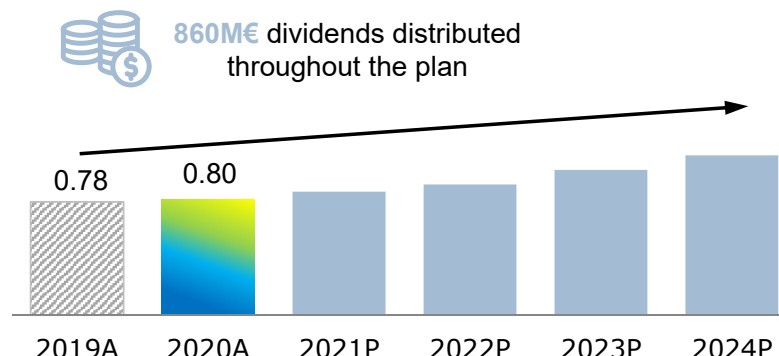
Net Income | M€



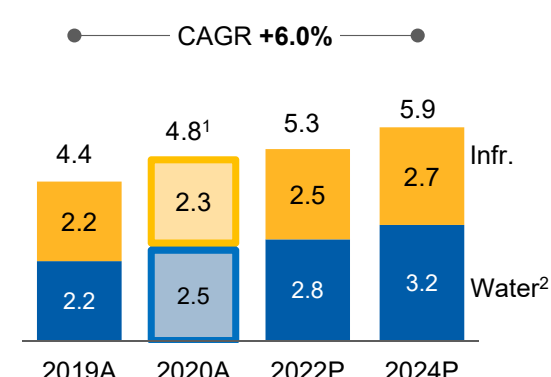
NFP | M€



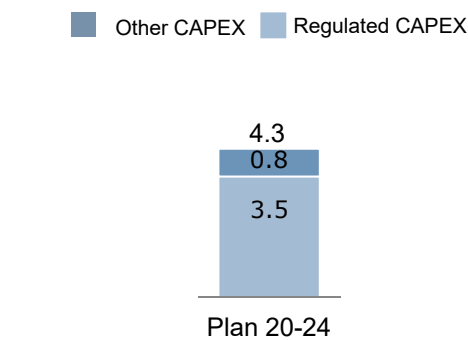
Dividend per share | € / share



RAB | B€



Cumulative CAPEX | B€

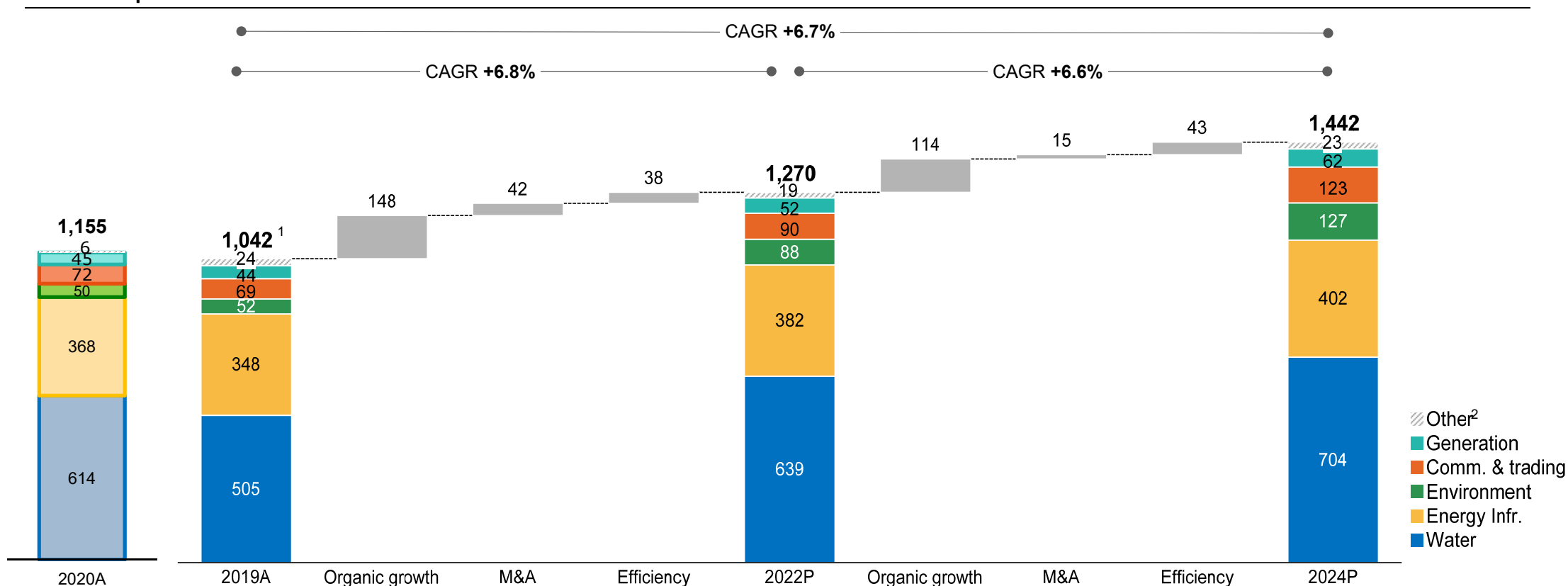


Note: (1) Estimated value; (2) Water RAB value does not consider RAB of sub-consolidated companies

Strategy and targets

Key financials

EBITDA | M€

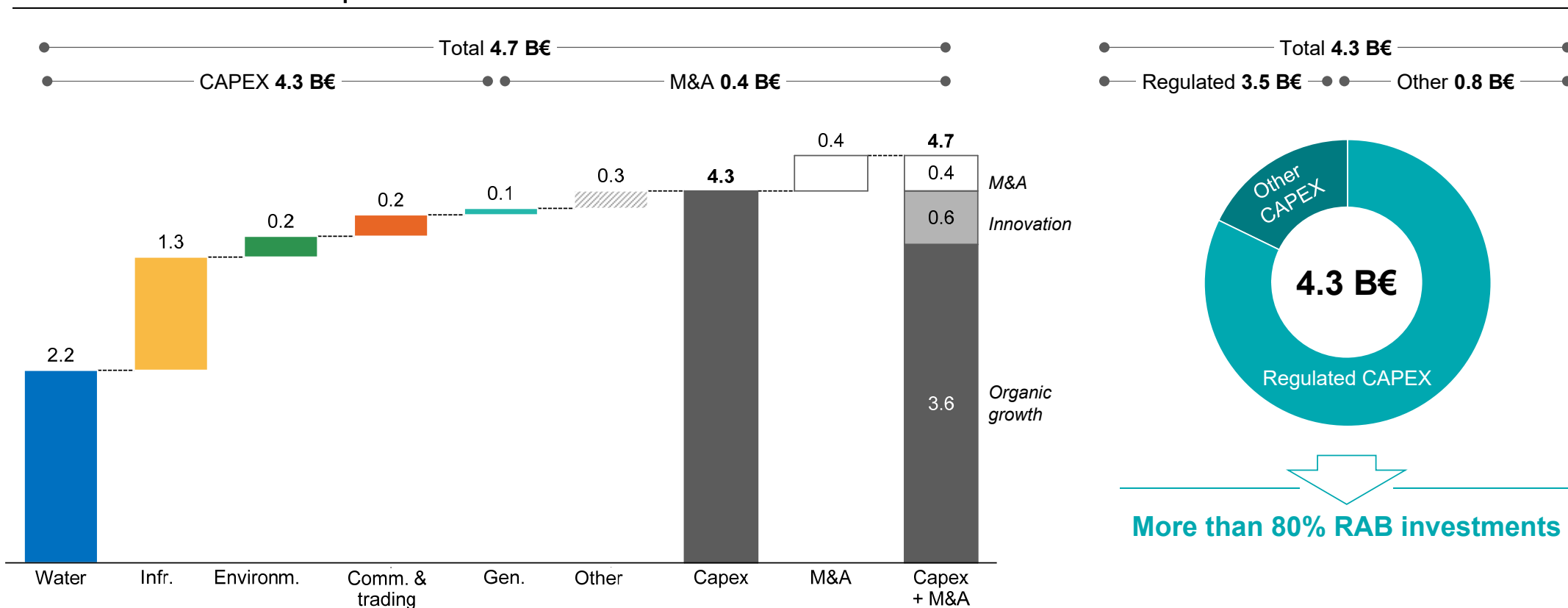


Notes: (1) Does not represent -2M€ from the sum of Engineering & services, Overseas business and Corporate costs; (2) Includes Engineering & services, Overseas business and Corporate costs;

Strategy and targets

CAPEX and M&A

CAPEX e M&A evolution | B€

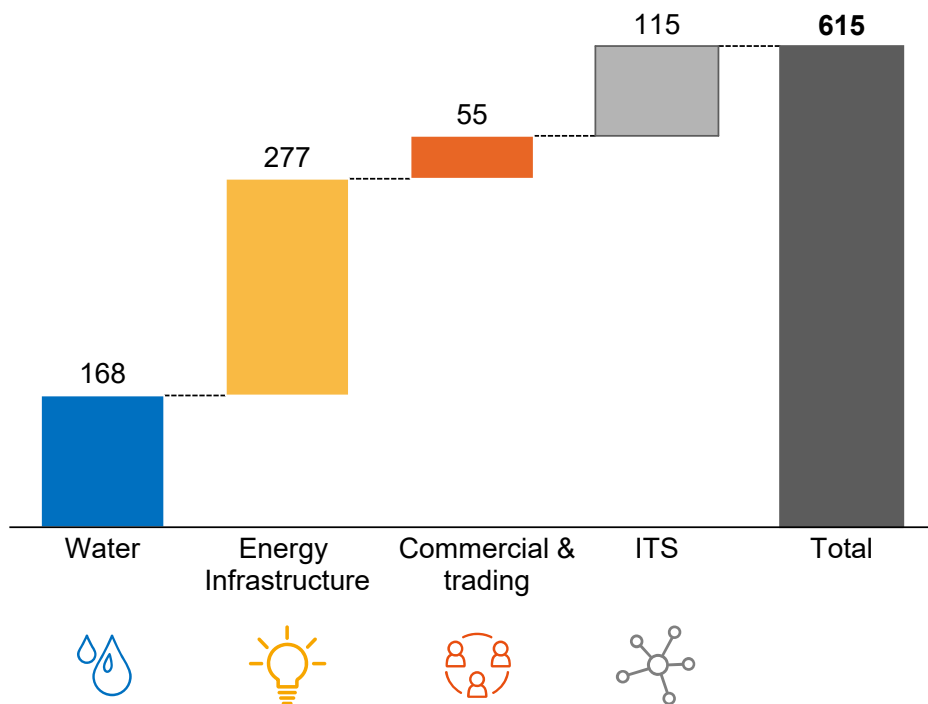


Strategy and targets










Innovation as a driver for growth

INNOVATION

Capex related to Innovation | M€, 2020-2024



Selected initiatives

-  **500k+ smart meters** installed
-  Grids' performance optimization through **Water Management System**
-  **1.3M 2G smart meters** installed
-  New **Control center** for grids' management
-  **+100K digital customers** (acquired through digital channels)
-  **2,200+ EV charging stations** installed
-  **150+ "Smart Comp"** composters installed
-  Corporate **data lake** and **data-driven** asset management (*data-driven company*)
-  Development of new Salesforce **CRM platform**



More than 2B€ related to specific sustainability targets with highest relevance and priority to the Group

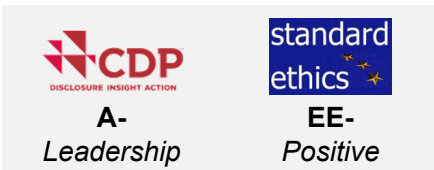
SUSTAINABILITY

Sustainable Development Goals (SDGs)

Related to investments in sustainability

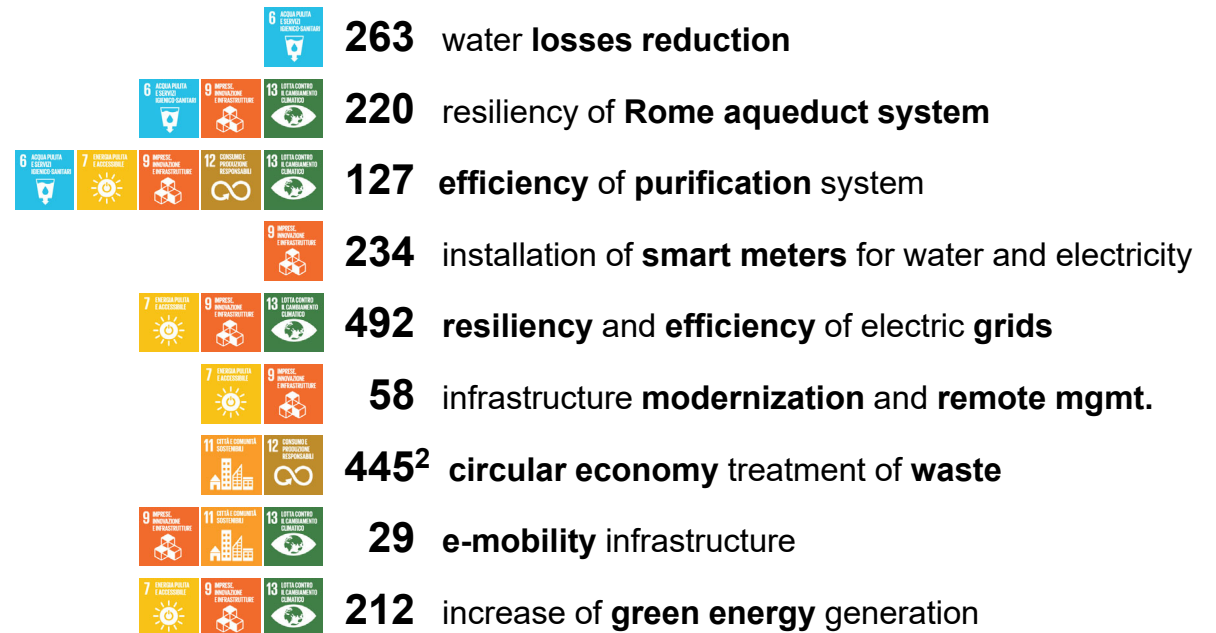


Acea sustainability rating



CAPEX related to sustainability targets | M€, 2020-2024

2.1B€ of investments related to **sustainability** targets over the plan (+400M€¹ vs. previous Business Plan):









Note: (1) +180M€ related to the installation of smart water and electric meters, +120M€ related to efficiency and resiliency of electric grids, +100M€ to improve the efficiency of the purification system; (2) Includes 206M€ of M&A capex



New and more challenging targets vs previous business plan

SUSTAINABILITY

Acea targets at 2024 (vs. 2019)

8	DECENT WORK AND ECONOMIC GROWTH	 GDP and employment increase Preliminary and partial estimate only for the selected period	+5.8 B€ GDP	+21k stable FTEs
6	CLEAN WATER AND SANITATION	 Water resource protection Losses reduction, IoT grids' management, rationalization of purification system	-11 pp¹ losses reduction (440+ Mm ³ of resource saved)	+36 rationalized purification plants
7	AFFORDABLE AND CLEAN ENERGY	 Quality of electricity service Improved resiliency of electric grids	-40% Intervention Risk Index (IRI)	~2,600 cabins involved
9	INDUSTRY, INNOVATION AND INFRASTRUCTURE	 Smart city Installation of EV charging stations and water / electric smart meters	+2,200 charging stations	~1.8M² 2G and water smart meter
11	SUSTAINABLE CITIES AND COMMUNITIES			
12	RESPONSIBLE CONSUMPTION AND PRODUCTION	 Circular economy Waste treated with circular economy logics and reduction of sludge coming out of purification plants	+1.6 Mton (+120%) waste treated	-45% sludge coming out of purification thanks to process innovation (drying)
13	CLIMATE ACTION	 Green energy Increase in production and consumption of green energy	-43% gCO ₂ /KWh produced by Acea produzione	>140 kton/y CO ₂ avoided for internal consumption

Strategy and targets

Solid financial structure

Highlights

Rating

FitchRatings	MOODY'S
BBB+	Baa2
<i>Outlook stable</i>	<i>Outlook stable</i>

Debt

As of December 31, 2020

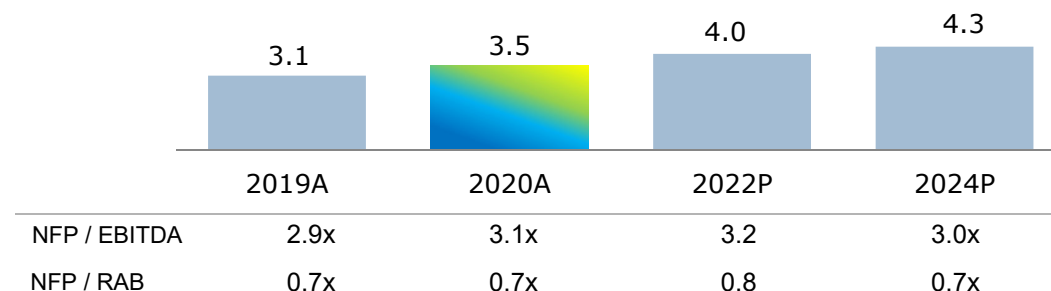
- **5.4 years** average debt duration
- **1.74%** average cost of debt
- **81%** fixed rate debt

Green Bond

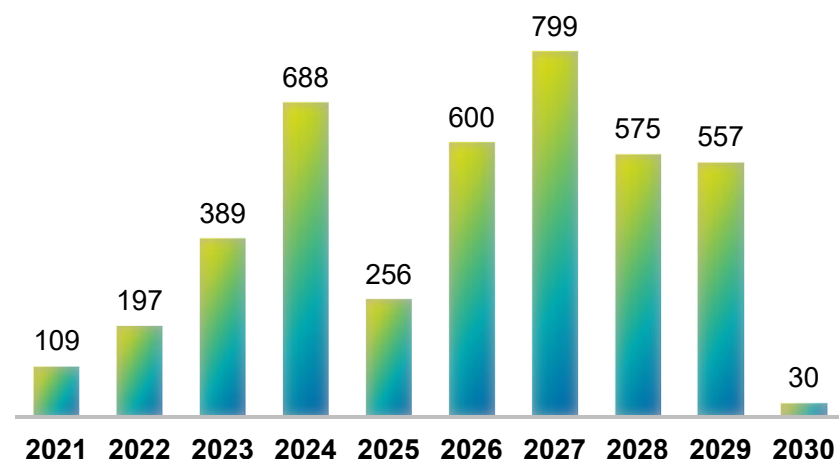
January 21st, 2021 – Acea successfully completed its first green bond issuance worth €900m in two tranches, under the Green Financing Framework and form part of €4bn EMTN programme:

- first tranche of €300m, coupon 0%, maturity September 28th, 2025
- second tranche €600m, coupon 0.25%, maturity July 28th, 2030








Net Financial Position | B€



Financial maturities as of December, 2020 | M€



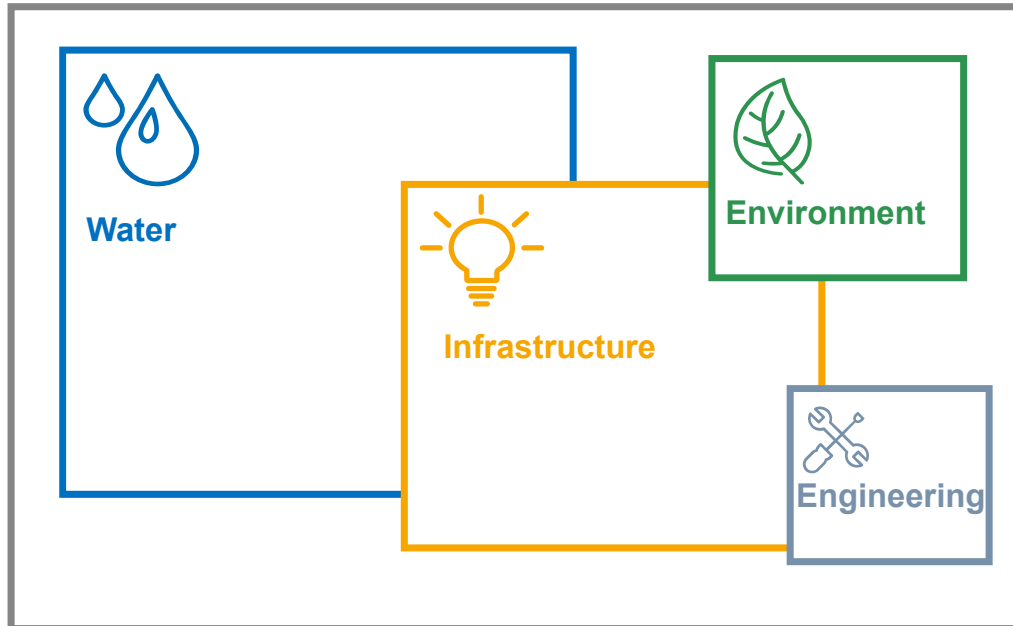
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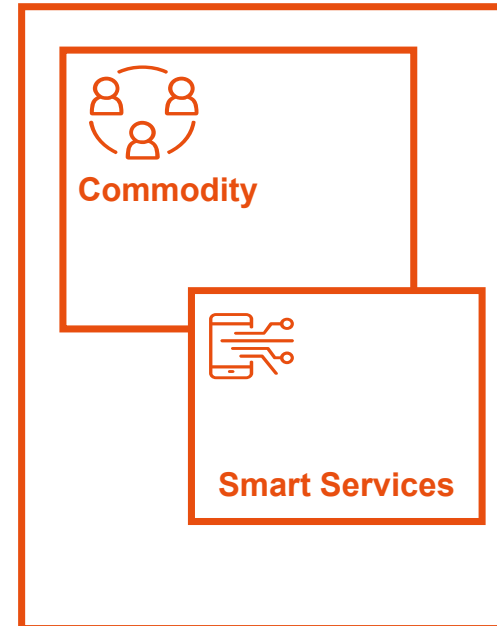
New organizational structure to maximize the value generated from the portfolio of businesses

NEW ORGANIZATION

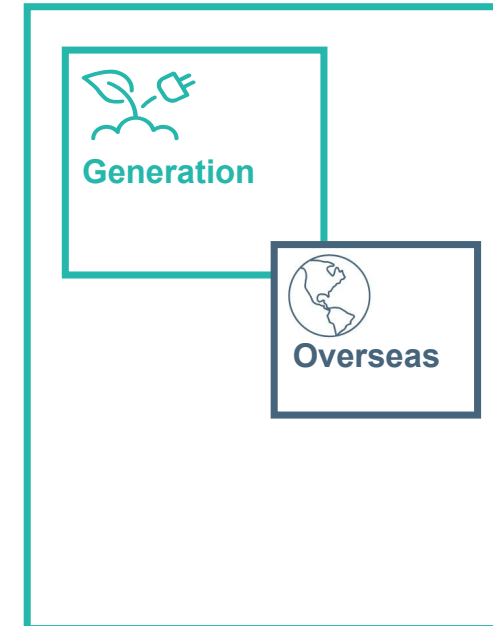
Operations



Commercial

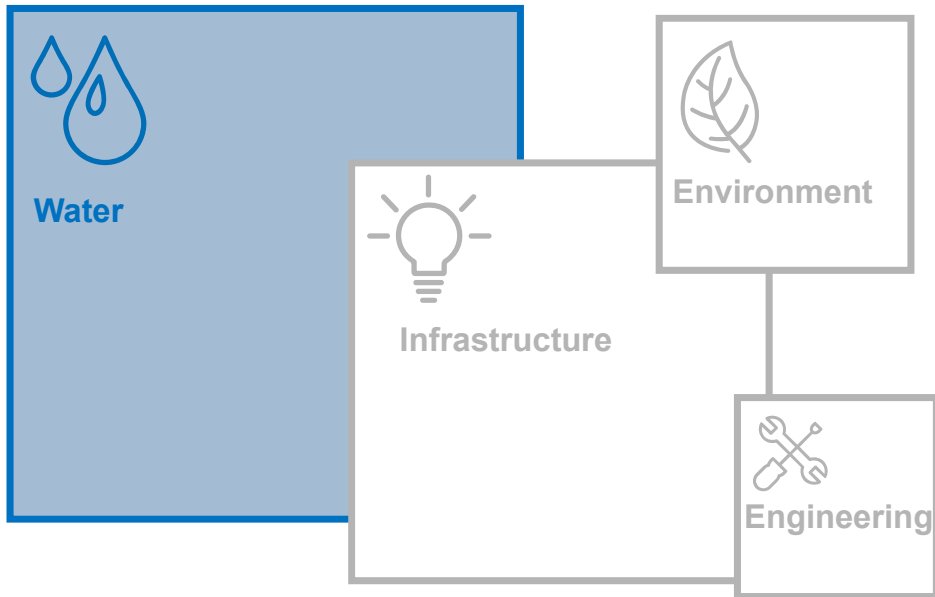


Generation / overseas

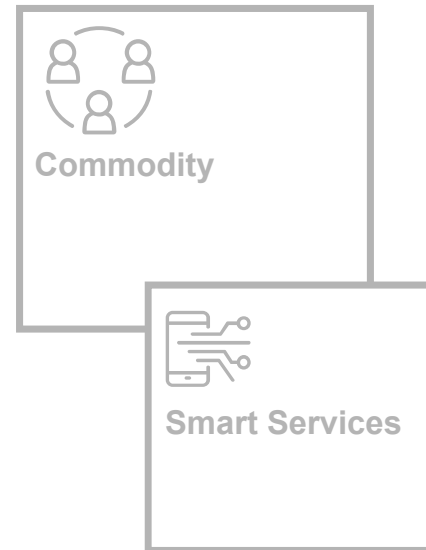


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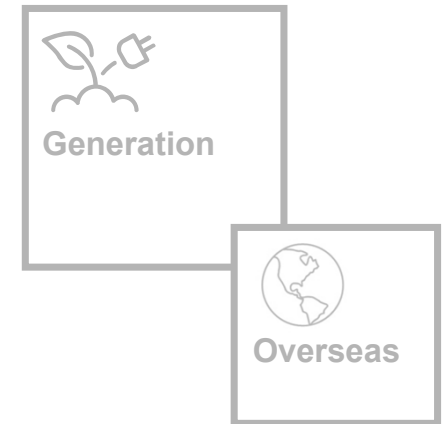
Operations



Commercial



Generation / overseas



Water Main initiatives

Development of a **Smart Water Company** for the **sustainability** of the water resource through improved **quality** and **efficiency**

Expansion through **tenders** in new territories



Smart water meters installation plan and projects for **grids' districtualization**

+500k
Smart meters installed



On-going pursuit of **water resource protection** and **losses reduction**

-11 pp
water losses¹



Rationalization of small **water purification plants**

36
Rationalized plants



Grids' **performance optimization** through **Water Management System**

-15 pp
Failures incidence



Ensuring **water supply continuity** through the **doubling of Peschiera and Marcio** aqueducts

170 M€
CAPEX

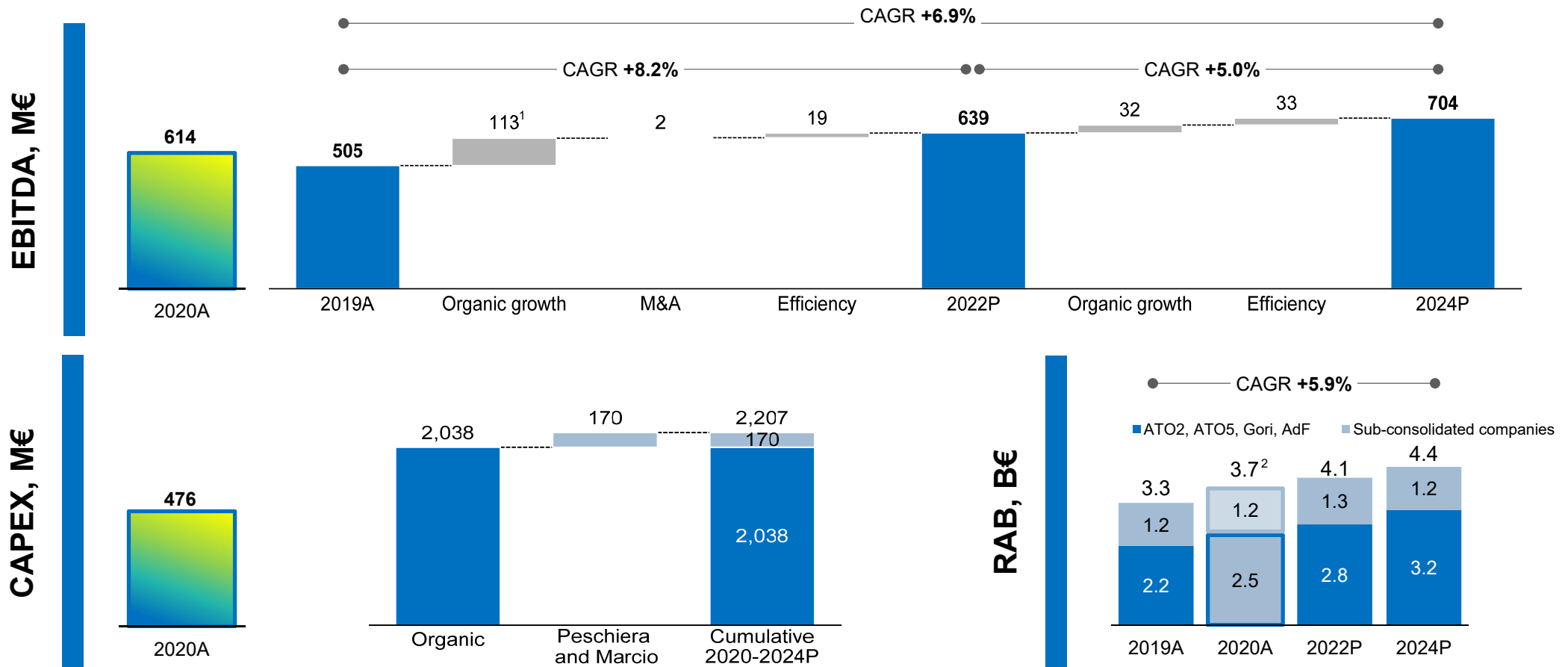


SII Terni full consolidation (32 municipalities in the Province of Terni; November 2020)

>220K
CLIENTS SERVED



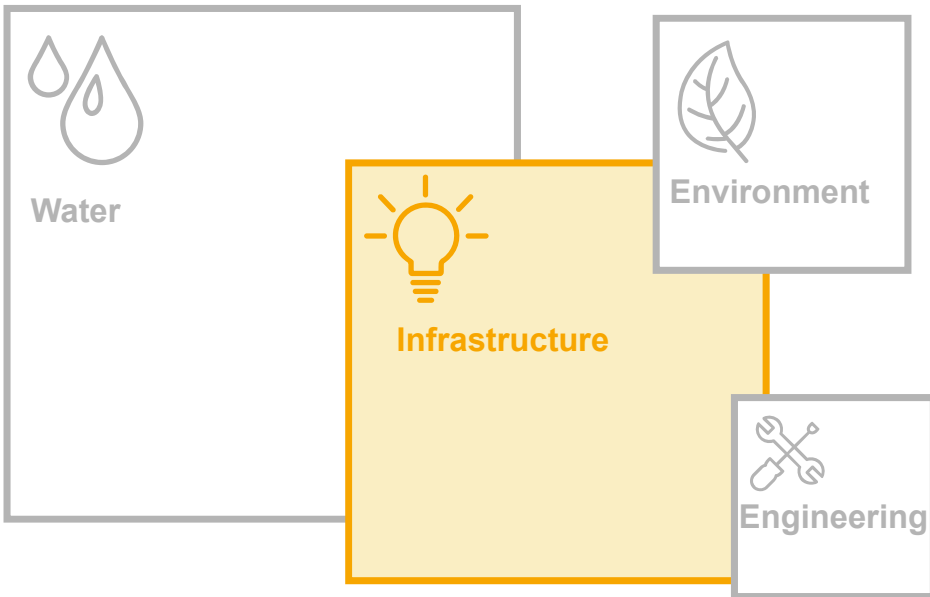
Water Key financials



Notes: Key financial also include numbers from the gas distribution business; (1) ~50 M€ related to the changes in the consolidation perimeter of AdF
(2) Estimated value

Agenda

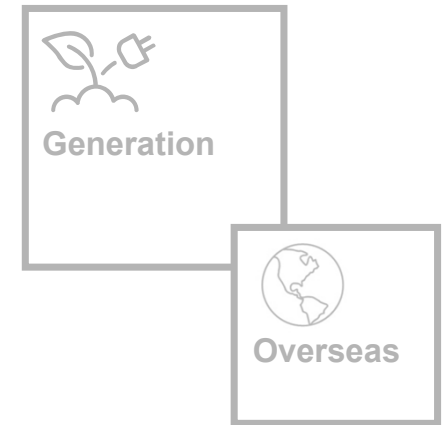
Operations



Commercial



Generation / overseas



A leading player in the **energy transition** process through projects aimed at **increasing electrification** and integration of the distributed generation



Investments in grids' resiliency with upgrades on **specific cabins** rewarded with a premium vs. the reference WACC

145+ M€
CAPEX



Digitalization through remote control and **IoT solutions** on private and public grids

60%+
MV/LV cabins



Development work on grids to reflect new regulation on **service continuity** (penalty suspension recognized)

155+ M€
CAPEX




Installation of **2G smart meters**

1.3 M
installed meters
at 2024

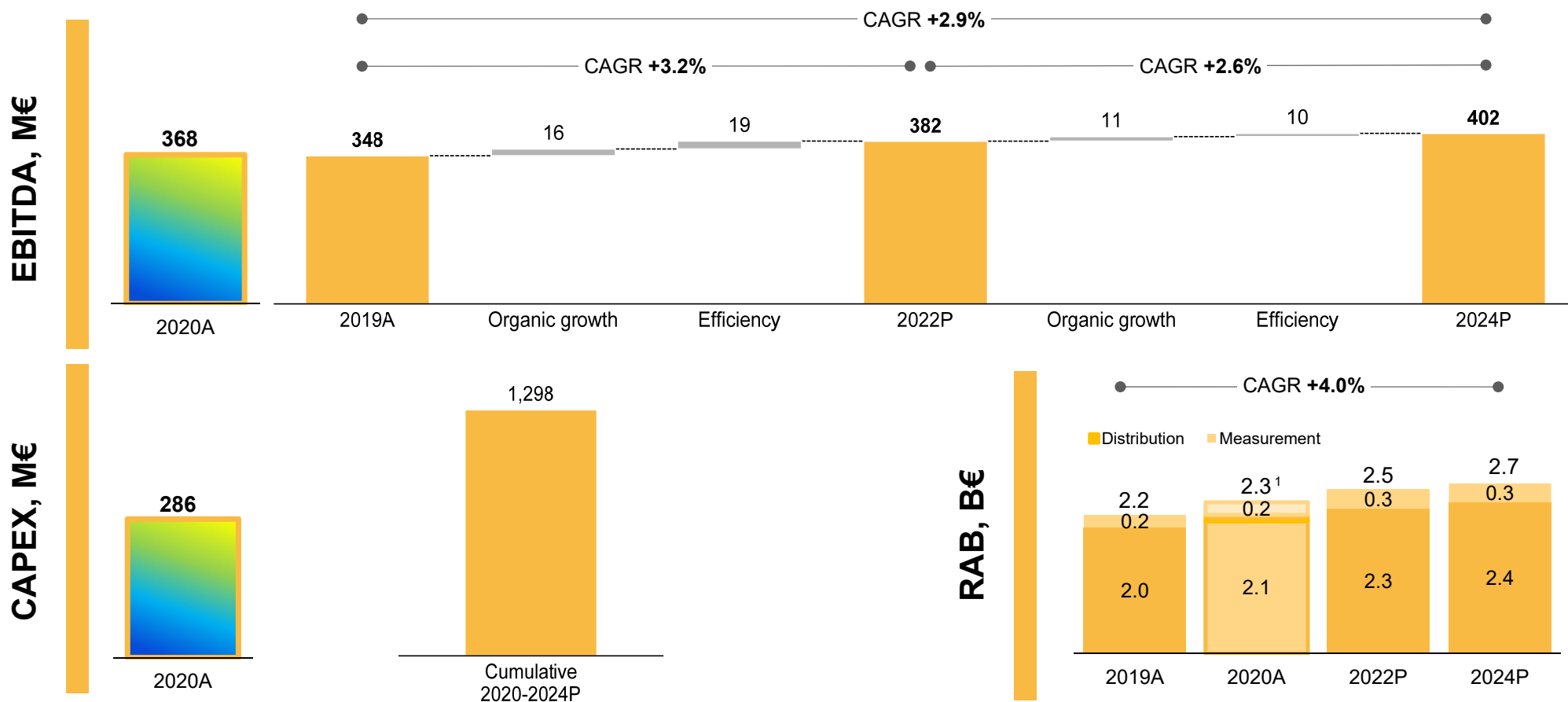


New **Control center** for grids' management

13+ M€
CAPEX

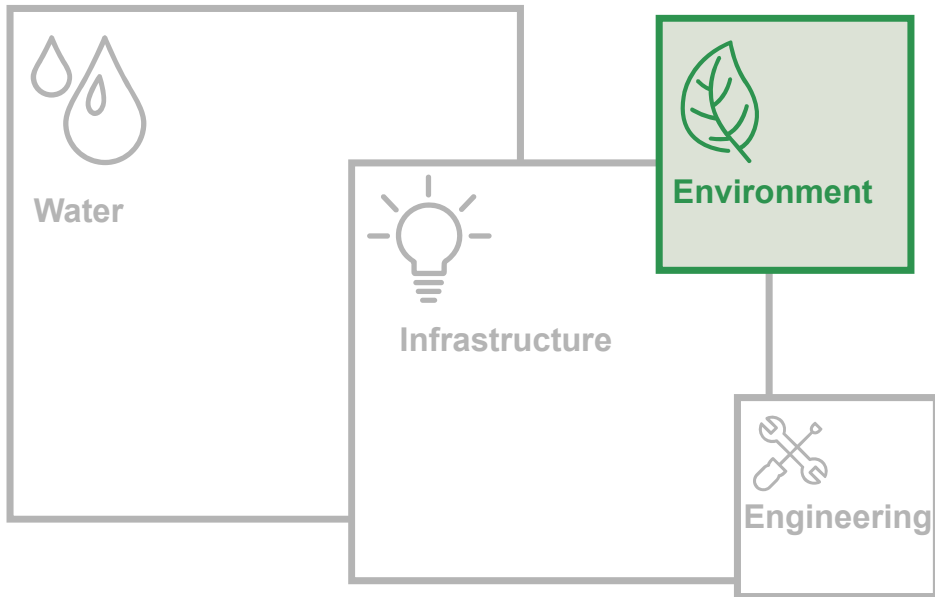


Energy Infrastructure Key financials

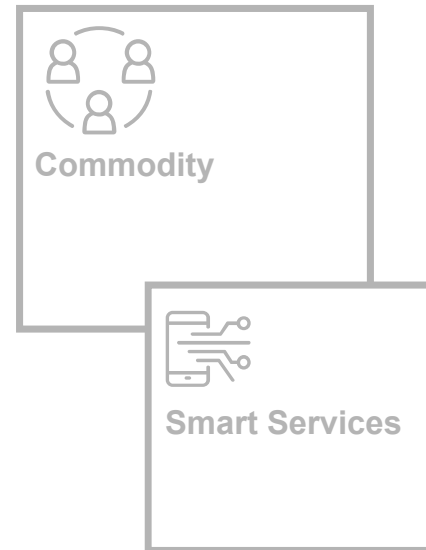


Agenda

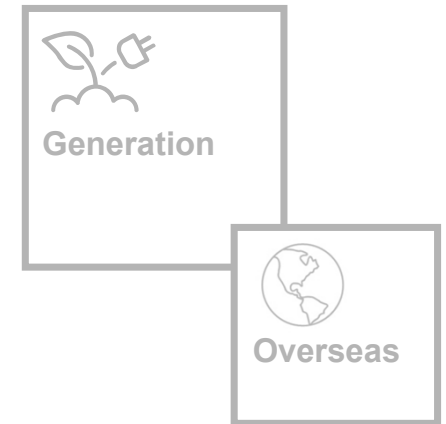
Operations



Commercial



Generation / overseas

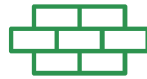




Environment Main initiatives

Market consolidation towards **circular economy** also with a «**one-stop-shop**» approach

Acceleration to **close the waste loop** in Central Italy



«**Core business**» consolidation in energy recovery (WtE), disposal of non-separated waste, and disposal / treatment of organic waste

+0.5 Mt/y
added capacity at
2024



Strengthening of the **Waste-to-Material (WtM)** chain **with circular economy approach** (e.g. plastic, paper, ...)

+0.6 Mt/y
added capacity at
2024



Further development of the **special waste segment** promoting synergies with Water (e.g. sludge) and WtE (e.g. ashes) segments

+0.5 Mt/a
added capacity at
2024

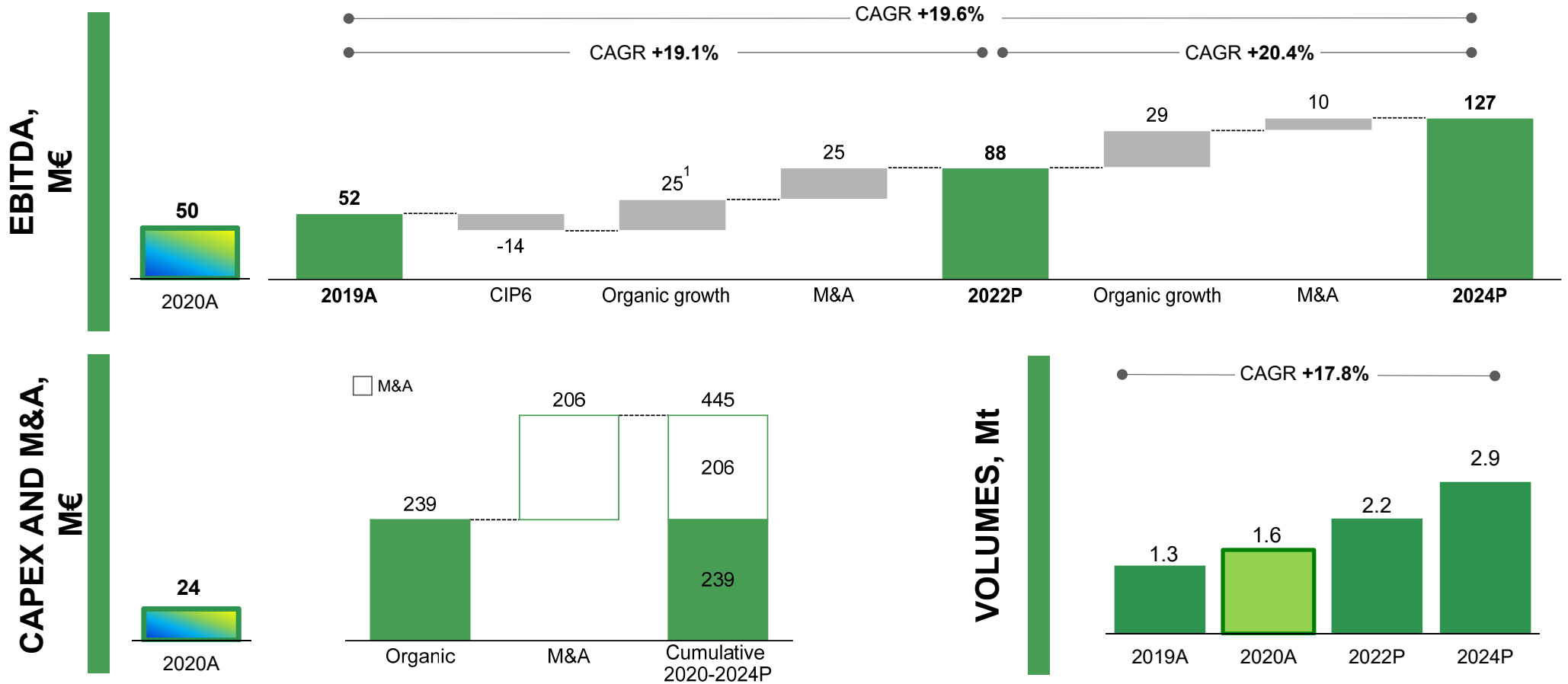


Value creation from the **post-merger integration** of acquired companies **and development of industrial synergies** through operating model commissioning and control systems integration

15+
acquired plants at
2024



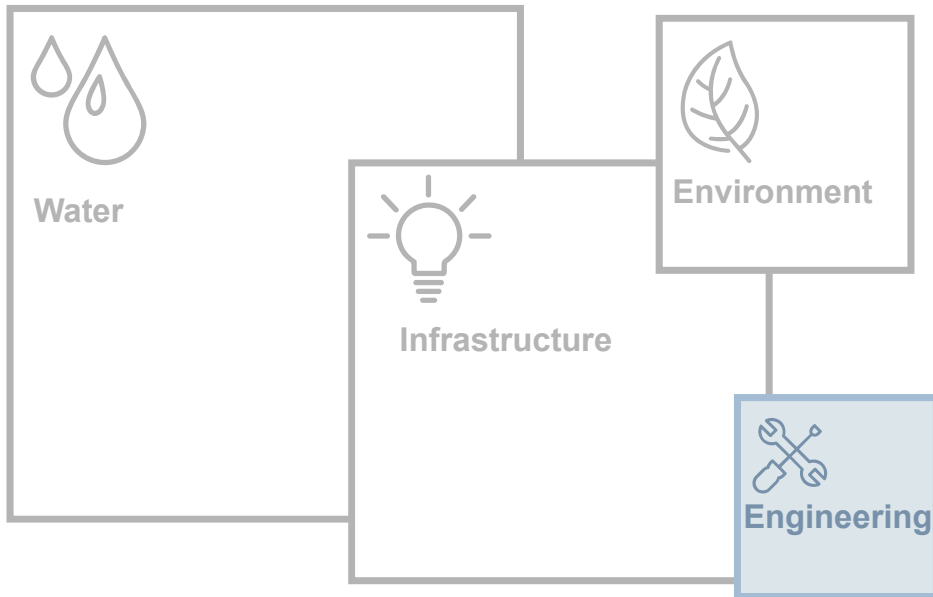
Environment Key financials



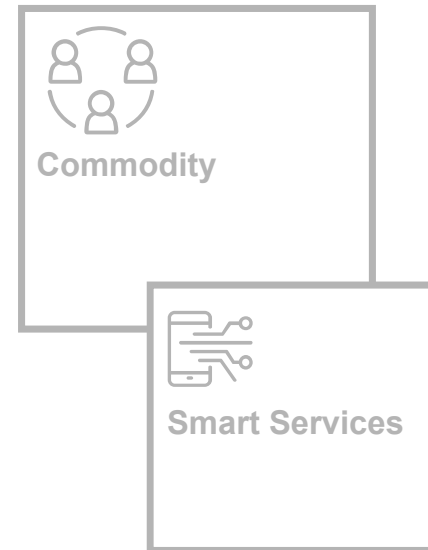
Note: (1) Includes growth related to M&A already closed as of September 2020

Agenda

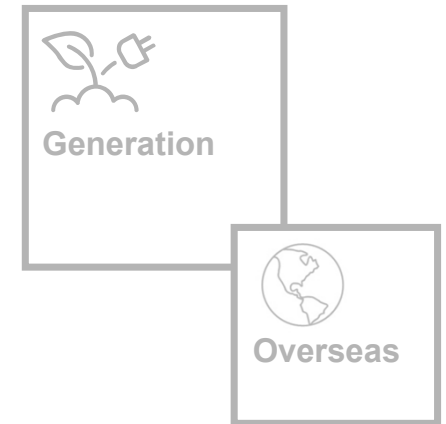
Operations



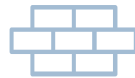
Commercial



Generation / overseas



Development of a
building oriented
company tasked with
turnkey management
of **construction and**
engineering activities



Integration of the acquisition of **SIMAM** and **focus** on core **engineering activities**

+10 M€
2024 EBITDA



Construction of plants through **internalization of construction activities** with an EPC view

+440 M€
realized plants at
2024



Performance improvement to reduce unitary costs related to SII

+20%
general contractor
margin insourcing



End-to-end management of investment with reduction of execution time and strengthening of **laboratory activities**

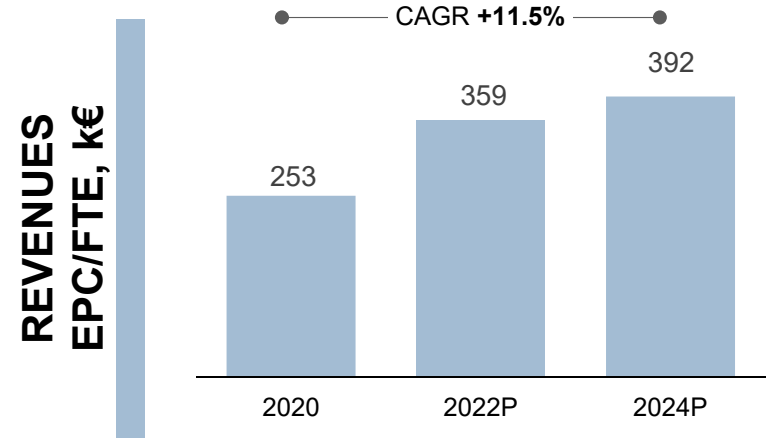
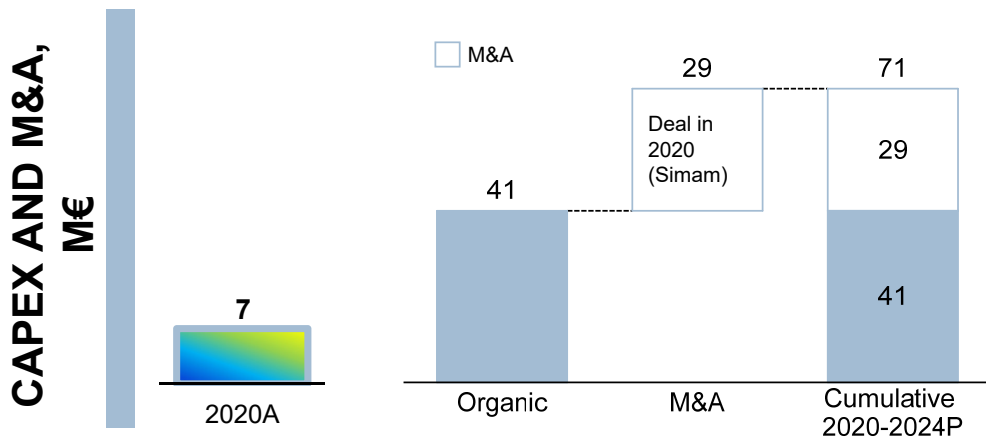
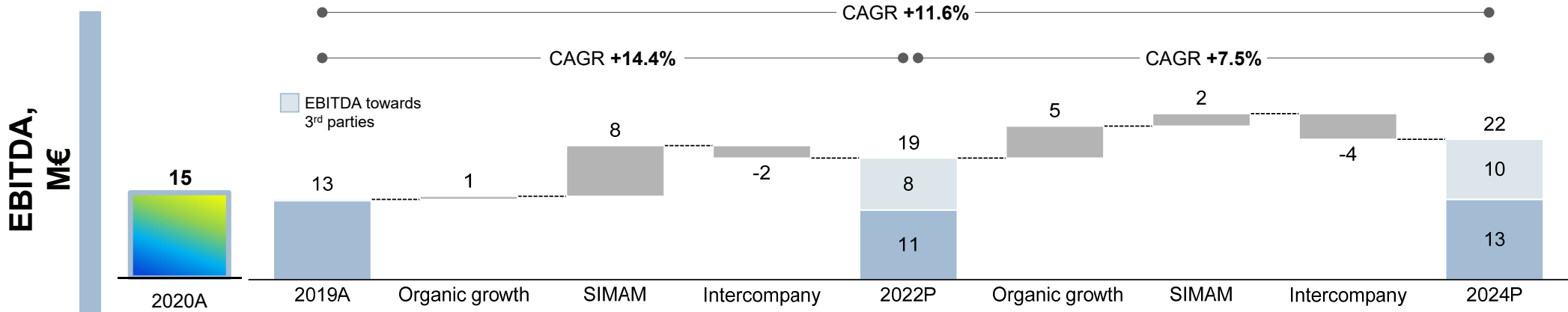


Development of a **commercial unit** to support growth and of a **research center**



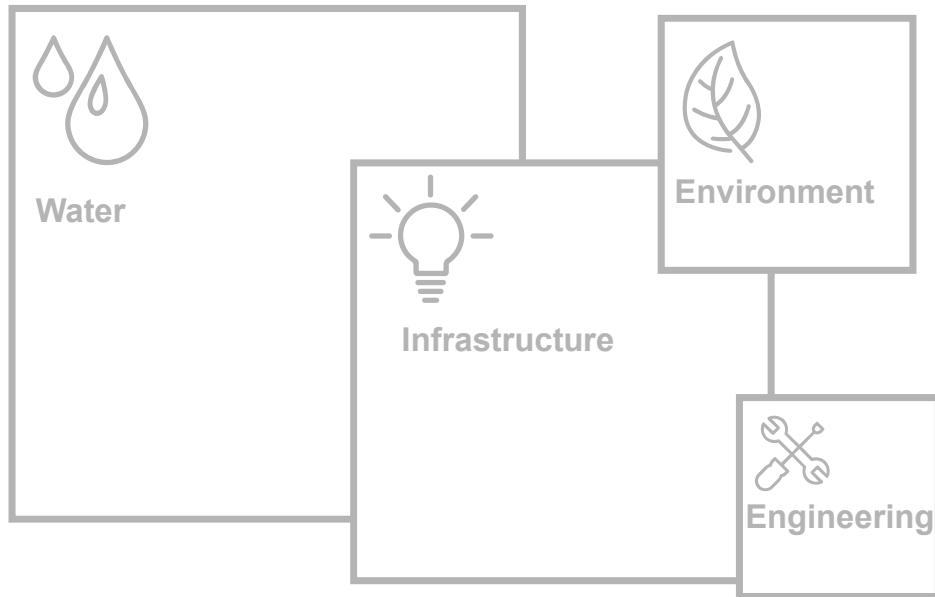
Engineering & services

Key financials



Agenda

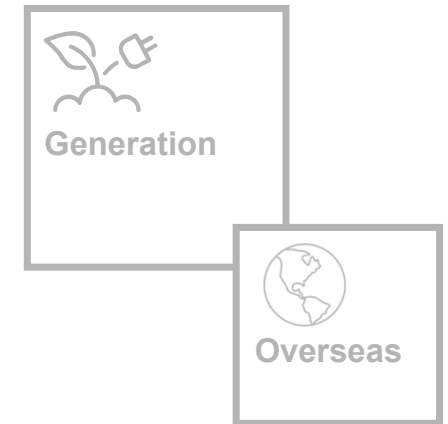
Operations




Commercial



Generation / overseas



 Commercial & trading: focus on energy commodity
Main initiatives

Commercial expansion in the **Center and South of Italy**, supported by **regulated market phase-out** and **«digital» offerings**



Focus on **core territories** with growth in the **Center and South of Italy**

+240k
customers (net growth vs 2019)



Cross-selling and up-selling opportunities thanks to regulated market phase-out in 2022

~700k
customers switching to free market



Boost of dual fuel penetration (i.e. gas) on the existing customer base

+80k
gas customers vs 2019



Digital Attack through a **new platform** for **customer journey management**

+100k
digital customer vs 2019



Commercial & trading: focus on Smart Services

Main initiatives

Development of a **Services-Based Company** to strengthen the relationship with customers and increase Acea Group brands franchise



Organic development of e-mobility segment with charging stations increase and value-added services

2,200+
charging stations
at 2024



Push on **energy efficiency services** leveraging on opportunities from **fiscal incentives**

100+
condominiums
at 2024



Installation of «Smart Comp» composters, managed remotely through an IoT platform developed by Acea

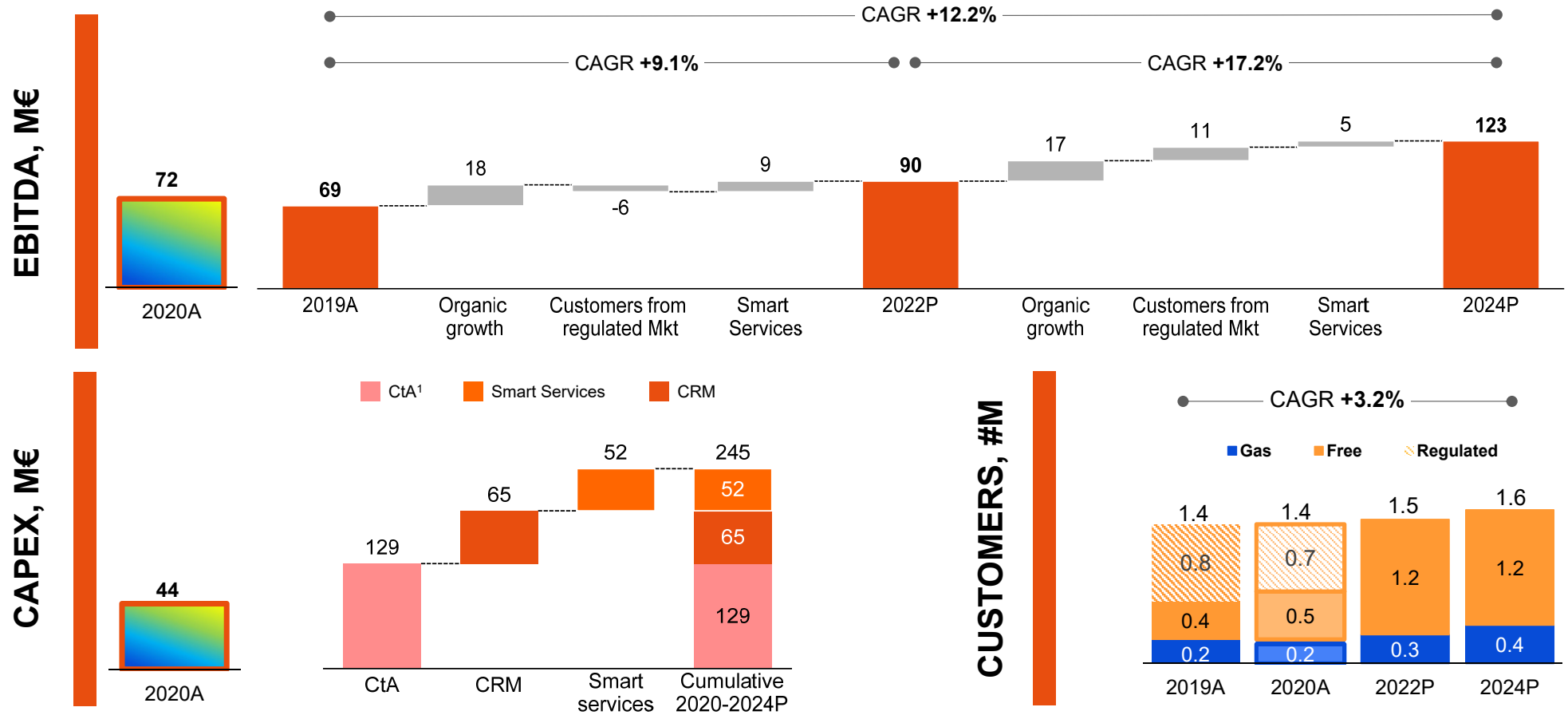
150+
composters installed
at 2024



Installation of **residential PV and solar thermal plants**

~1,000
plants installed
at 2024

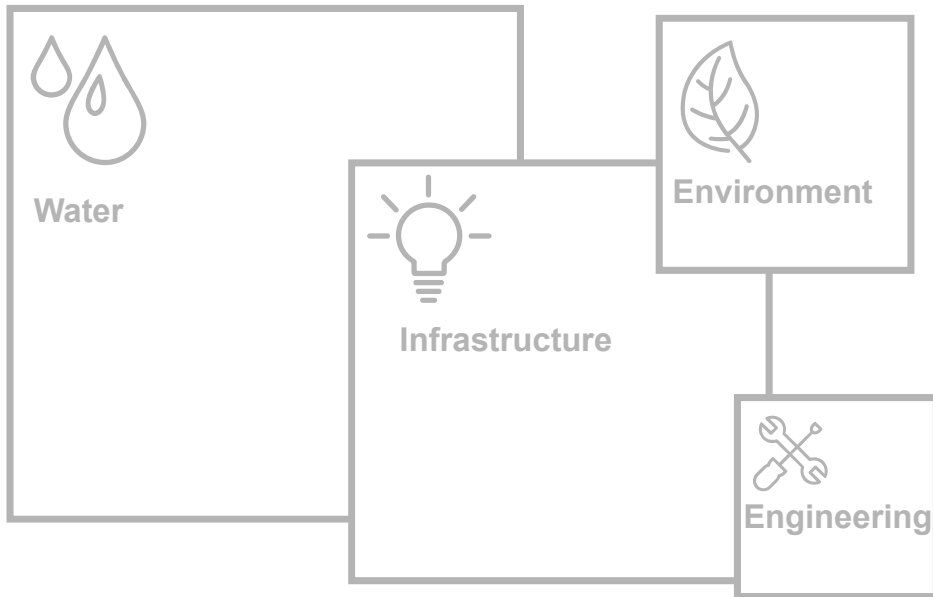
Commercial & trading Key financials



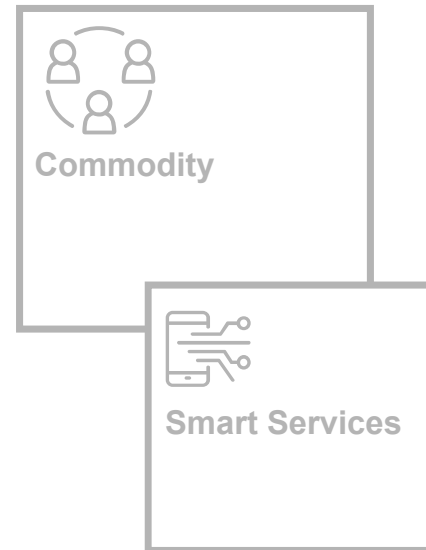
Note: (1) Cost-to-Acquire = cost to acquire new customers

Agenda

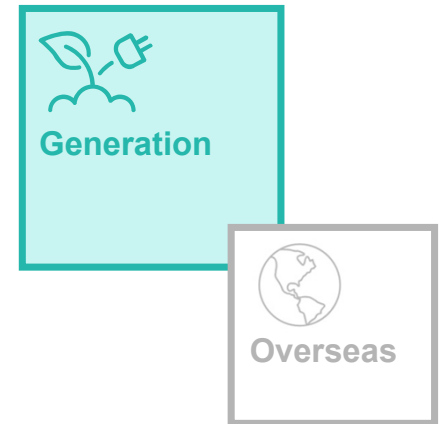
Operations



Commercial



Generation / overseas



Growth of **PV** portfolio
to exploit opportunities
from the **energy**
transition and
decarbonization
processes



RES growth to exploit **opportunities from the decarbonization process**

747 MW

installed at 2024



Greenfield development of PV in **industrial and agricultural areas**

569 MW

installed at 2024



M&A development to accelerate PV portfolio growth

178 MW

installed at 2024

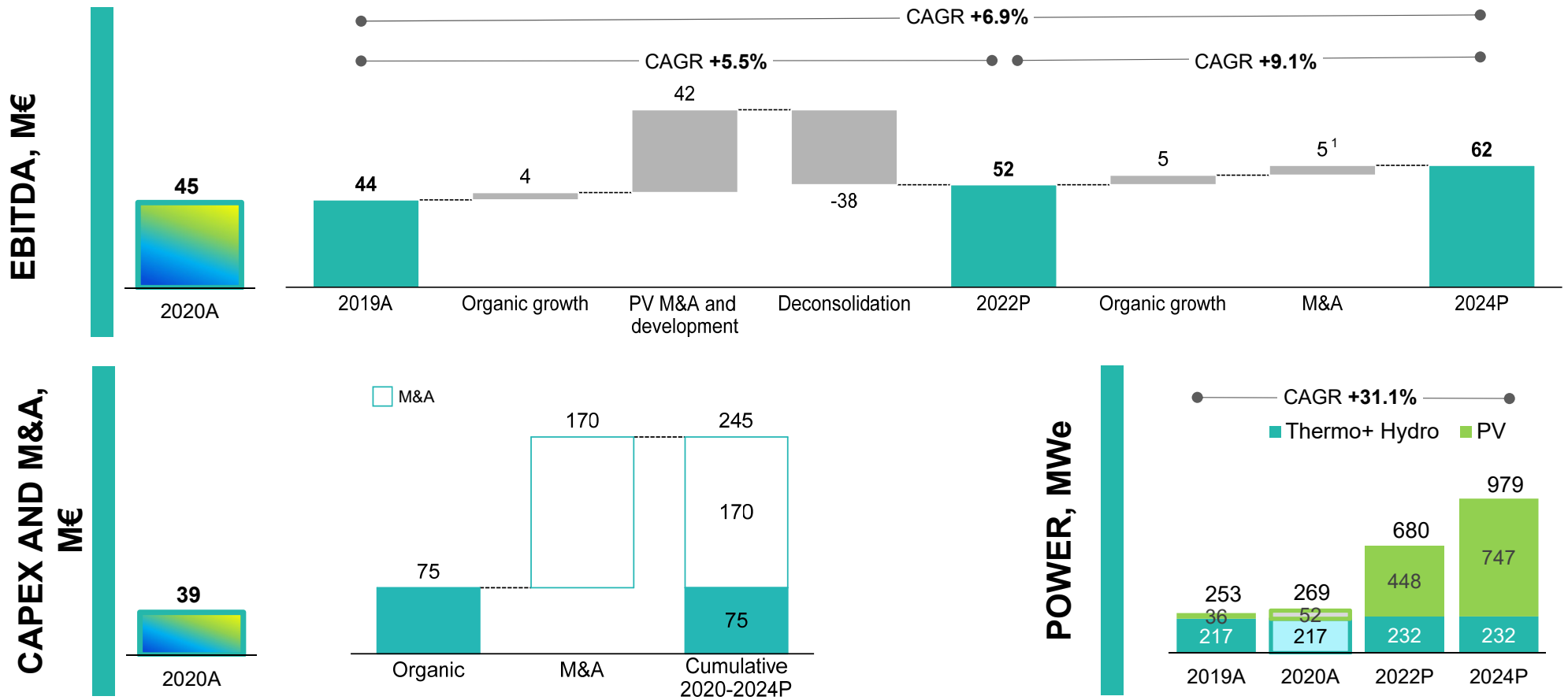


Deconsolidation of PV stake to reduce financial exposure and focus on PV investments to become one of the **main players** in the sector

-150 M€

NFP deconsolidation

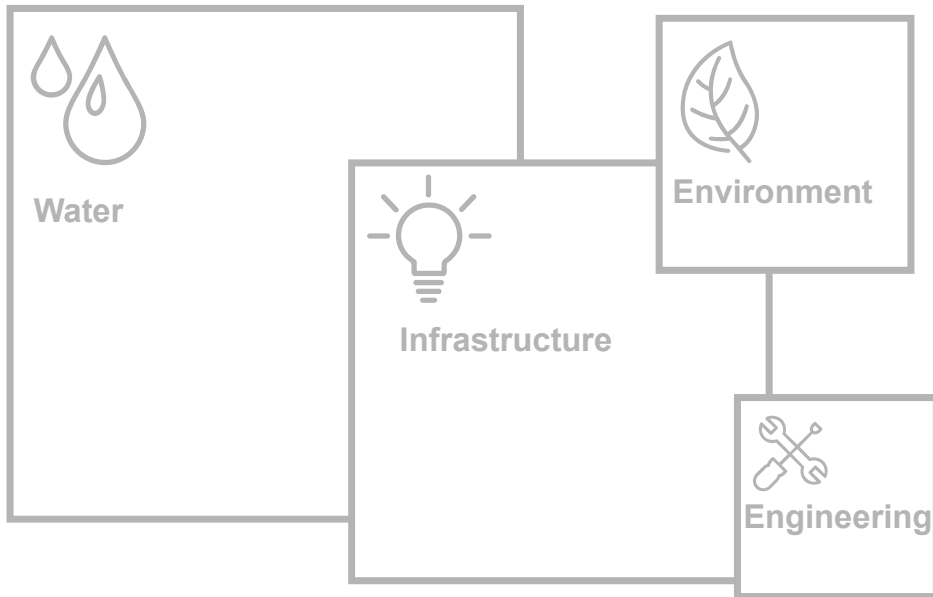
Generation Key financials



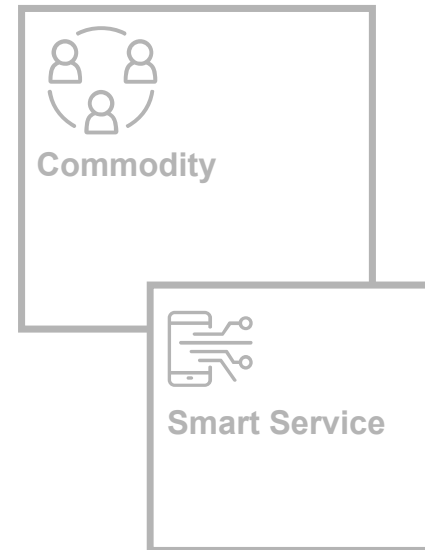
Fonte: (1) Post deconsolidation the EBITDA value is equal to the Net Income pertaining to the company

Agenda

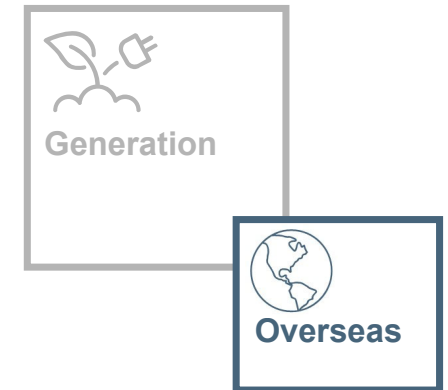
Operations



Market



Generation / overseas





Overseas

Current positioning and key financials

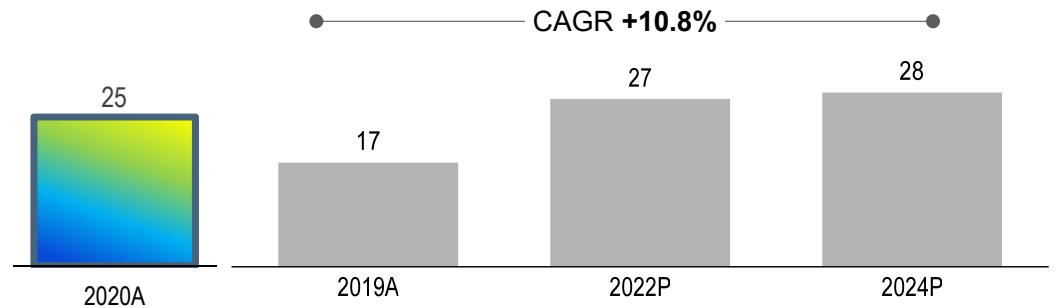
Current positioning



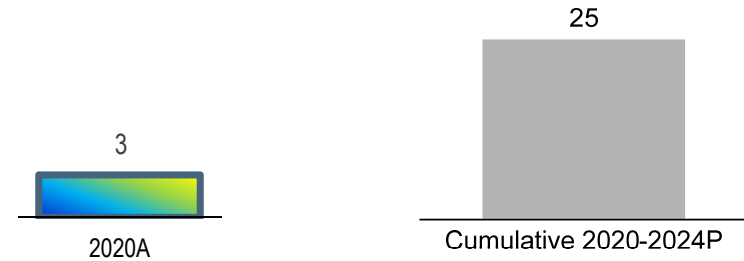
- **Acea International:** overseas holding (management, scouting, tender monitoring)
- **Acea Dominicana:** management of commercial services for the north and east regions of Dominican Republic
- **Consortio Agua Azul:** provision of water and discharge services in the city of Lima
- **Agua de San Pedro:** management of water services for the city of San Pedro Sula in Honduras
- **Acea Peru:** subsidiary established to scout and develop opportunities in the country



EBITDA | 2019-2024, M€










CAPEX | M€







Organic growth on the same perimeter

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	STRATEGY AND TARGETS
	BUSINESS LINE HIGHLIGHTS
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Strategic opportunities Additional potential upsides

Selected strategic opportunities		EBITDA 2024 M€	CAPEX 2020-24 M€
Water consolidation	 <ul style="list-style-type: none"> • Consolidation of existing concessions in which Acea has a minority stake • Expansion within regions of interest 	+100	+400
Gas portfolio expansion	 <ul style="list-style-type: none"> • Growth in gas distribution through tender participation in relevant territories (big cities/ ATEM), leveraging on the first «tactical» acquisitions 	+10-20	+50-130
Boost M&A - Waste	 <ul style="list-style-type: none"> • Acceleration of market consolidation through further M&A transactions on segments / geographies considered strategic for Acea 	+25-50	+200-400
Recovery Fund	 <ul style="list-style-type: none"> • Opportunity for Acea to play an active role in the development of major projects financed by the “Recovery Fund” to close the infrastructural gap in areas where it is not possible to invest with tariff incentives 	-	-

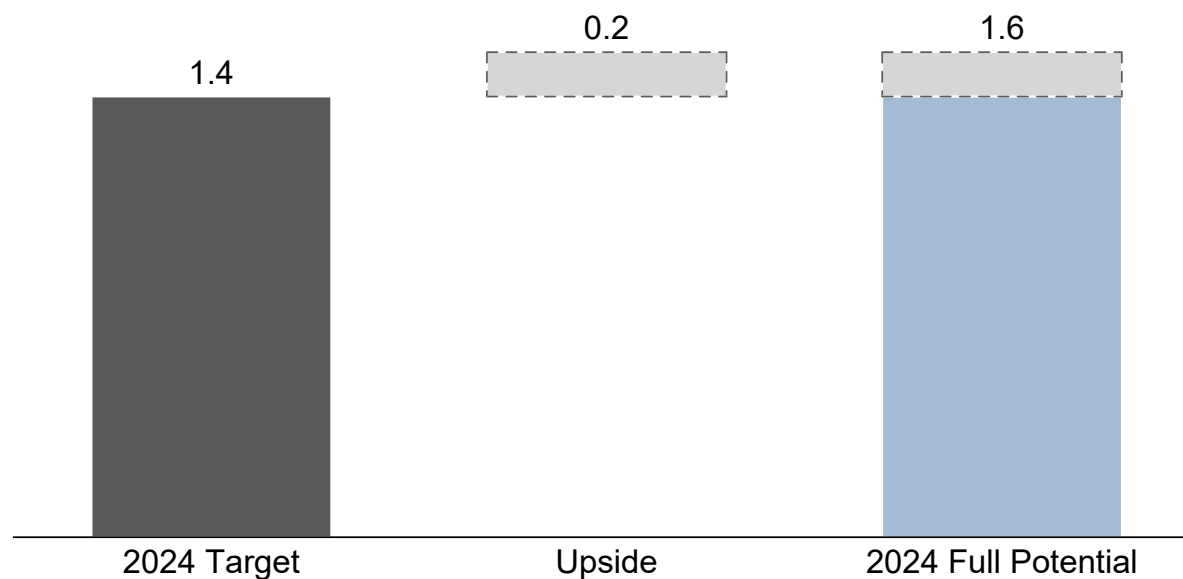
Strategic opportunities and upsides

Full potential EBITDA








Strategic opportunities



Target full potential EBITDA upside at 2024 | B€



Agenda

	ACEA GROUP TODAY
	BUSINESS PLAN 2020-2024
	STRATEGY AND TARGETS
	BUSINESS LINE HIGHLIGHTS
	STRATEGIC OPPORTUNITIES
	CLOSING REMARKS
	Q&A

Closing remarks

Significant growth at 2024, while maintaining a balanced capital structure



6.7% of **EBITDA CAGR** with a **2024 target** of **1.4 B€**



Group **net profit** growing to **0.38 B€** in 2024



4.3 B€ of organic **CAPEX** (~850 M€ / year) and **0.4B€** capex from M&A (~80 M€ / year)



RAB growing to **5.9 B€** in 2024










Balanced **NFP / EBITDA** ratio over the plan reaching **3.0x** in 2024 and **NFP/RAB of 0.7x** in 2024

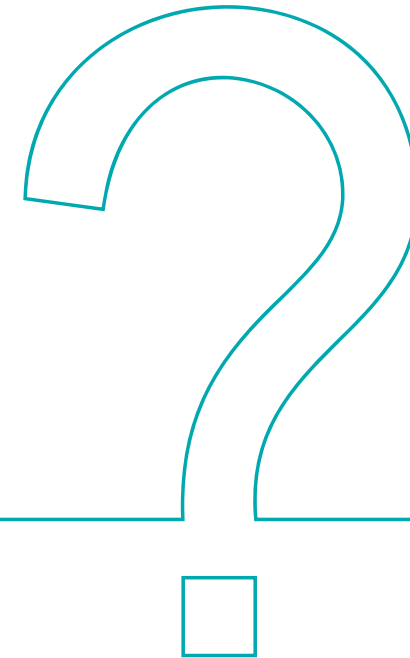


860 M€ of dividends to be distributed throughout the plan

Agenda

	ACEA GROUP TODAY
	BUSINESS PLAN 2020-2024
	STRATEGY AND TARGETS
	BUSINESS LINE HIGHLIGHTS
	STRATEGIC OPPORTUNITIES
	CLOSING REMARKS
	Q&A

Q&A





Appendix

acea



2020 Results

acea

PERFORMANCE AND DELIVERY

SUSTAINABILITY AS A DRIVER OF GROWTH AND VALUE CREATION



REGULATED BUSINESSES SHOW
EXTRAORDINARY RESILIENCE
IN A CHALLENGING
ENVIRONMENT

LIMITED IMPACT ON
ACTIVITIES MOST
EXPOSED TO THE CRISIS

EBITDA

NET PROFIT

CAPEX

NET DEBT

LEVERAGE

GUIDANCE 2021

€1,155M

€285M

€907M

€3,528M

Net Debt/
EBITDA
3.05X

EBITDA
+6%/+8% VERSUS 2020

+11%

+0.4%
(~+22% normalised)

+14%

IN LINE WITH
GUIDANCE,
DESPITE IMPACT
OF THE
PANDEMIC AND
WIDER
PERIMETER

Net Debt/
RAB
0.74X

CAPEX
~ €900M

NET DEBT
€3.85 ÷ 3.95B

STRONG
ORGANIC
GROWTH

ONGOING
VALUE
CREATION

84% ON
REGULATED
ASSETS

PERFORMANCE AND DELIVERY

DEVELOPMENT OF THE BUSINESS MIX: ACQUISITIONS IN ENVIRONMENT AND PHOTOVOLTAIC SECTORS, CONSOLIDATION OF SII TERNI

ACEA CONSOLIDATES ITS POSITION IN WASTE MANAGEMENT AND TREATMENT SECTOR



APRIL 2020

ACQUISITION OF 60% OF “FERROCART” AND “CAVALLARI”
4 waste storage, treatment and sorting plants (paper, steel, wood, plastic and metals), handling 145k tonnes per year



MAY 2020

ACQUISITION OF 70% OF SIMAM leader in design, construction and operation of liquid waste treatment plants, and in the delivery of environmental and remediation projects, offering integrated high-technology solutions



ACEA EXPANDS FURTHER IN PHOTOVOLTAIC SECTOR

ACQUISITION OF PHOTOVOLTAIC PLANTS with total installed capacity of up to 52 MWp. Development of projects on primary market, 41 MWp already authorised out of a pipeline of > 300 MWp

BUSINESS PLAN 2020-2024



OCTOBER 2020

SUSTAINABILITY AT THE HEART OF BUSINESS AND OPERATIONAL STRATEGY
EBITDA CAGR: ~ 7%
CAPEX: €4.7bn in 2020-2024 over €2bn linked to specific sustainability targets

ACEA CONSOLIDATES SII TERNI ON LINE-BY-LINE BASIS



NOVEMBER 2020

LINE-BY-LINE CONSOLIDATION OF SERVIZI IDRICI INTEGRATI DI TERNI following changes to articles of association and increase in interest held by Umbriadue (a subsidiary of Acea) from 25% to 40%

2020 KEY ESG HIGHLIGHTS

SUSTAINABILITY AT THE HEART OF ACEA'S STRATEGY



ACEA'S BUSINESSES ARE BY DEFINITION «STRUCTURALLY SUSTAINABLE»

WATER

-3p.p. WATER LOSSES

30,000 SMART METERS INSTALLED (ACEA ATO2)

ENERGY INFRASTRUCTURE

~60,000 2G SMART METERS INSTALLED

-25% OUTAGE RISK INDICATOR

GENERATION

~70% ELECTRICITY PRODUCED FROM RENEWABLE SOURCES*, EQUIVALENT TO

210k TONNES OF CO2 SAVED

ENVIRONMENT

1.9M TONNES OF WASTE TREATMENT CAPACITY

85% MATERIALS RECOVERED OUT OF TOTAL INCOMING WASTE

COMMERCIAL & TRADING

1,363 GWh

OF GREEN «G.O.» ELECTRICITY SOLD ON FREE MARKET (+20.3%), EQUAL TO 30% OF TOTAL ELECTRICITY SOLD ON FREE MARKET

SOCIAL AND GOVERNANCE

over 44% OF ACEA BOARD MEMBERS ARE WOMEN

105.5 Tonn. OF PAPER A YEAR SAVED (+92%) THANKS TO E-BILLING

SUSTAINABILITY RATINGS



A- LEADERSHIP



EE- POSITIVE

* WTE and biogas included

COVID-19 HEALTH EMERGENCY

EVERYDAY ESSENTIAL SERVICES TO OUR COMMUNITIES GUARANTEED
DELIVERING CONTINUITY AND EFFICIENCY EVEN AT THE HEIGHT OF THE PANDEMIC



ESTABLISHMENT OF A **COMMITTEE TO MANAGE COVID-19 PREVENTIVE MEASURES**



ADOPTION OF **BIOSAFETY TRUST CERTIFICATION**, AN INNOVATIVE CERTIFICATION SCHEME AIMED AT PREVENTING AND CONTROLLING THE SPREAD OF INFECTIONS



REORGANISATION OF WORK WITH **EXPANDED USE OF DIGITAL TOOLS** AND THE LARGE-SCALE ADOPTION OF **REMOTE WORKING** ARRANGEMENTS (WITH OVER 85% OF STAFF WORKING FROM HOME)



INTRODUCTION OF **SPECIAL INSURANCE COVER** FOR THE GROUP'S EMPLOYEES AND THEIR FAMILIES



GUARANTEED CONTINUITY AND EFFICIENCY OF ALL THE SERVICES PROVIDED



- TWO ROUNDS OF **SEROLOGICAL TESTING** (OVER 4,000 CARRIED OUT)
- **FLU VACCINATIONS** PROVIDED (OVER 400)
- **MOLECULAR, RAPID ANTIGEN AND SALIVA-BASED TESTS** (OVER 1,000)



ONGOING DIALOGUE WITH LOCAL COMMUNITIES AND ALL THE GROUP'S STAKEHOLDERS



OVER 12,000 HOURS OF TRAINING ON THE COVID EMERGENCY PROVIDED TO EMPLOYEES

RESULTS 2020

KEY FINANCIAL HIGHLIGHTS

(€ M)	2020 (A)	2019 (B)	% CHANGE (A/B)
CONSOLIDATED REVENUE	3,379.4	3,186.1	+6.1%
EBITDA	1,155.5	1,042.3	+10.9%
EBIT	535.0	523.2	+2.3%
GROUP NET PROFIT	284.9	283.7	+0.4%
DIVIDEND PER SHARE (€)	0.80	0.78	+2.6%
CAPEX	907.0	792.8	+14.4%

(€ M)	31 Dec 2020 (A)	30 Sept 2020 (B)	31 Dec 2019 (C)	% CHANGE (A/B)	% CHANGE (A/C)
NET DEBT	3,528.0	3,535.4	3,062.8	-0.2%	+15.2%

EBITDA **+11%**

WELL AHEAD OF GUIDANCE

INITIAL GUIDANCE: +6%/+8%

GUIDANCE IN JULY 2020: \geq +8%

ORGANIC GROWTH $>$ +10%

NET PROFIT NORMALISED

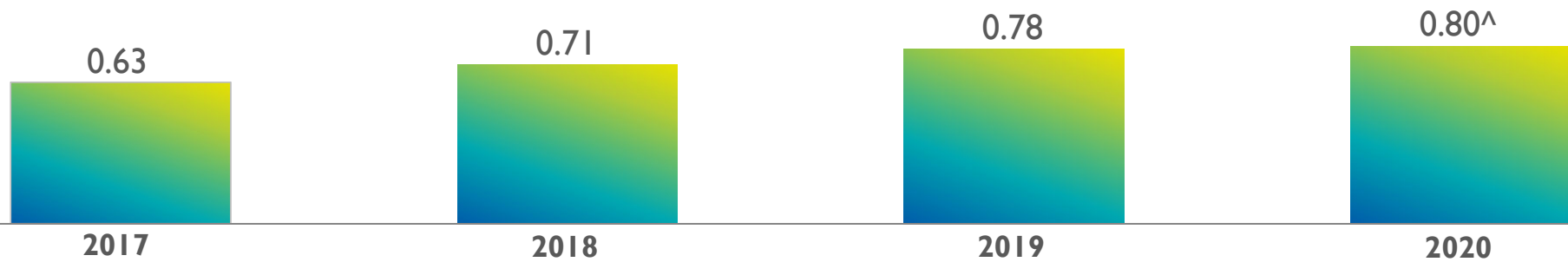
~ +22%

NET DEBT

IN LINE WITH GUIDANCE DESPITE
IMPACT OF FIRST-TIME
CONSOLIDATION OF SII TERNI

SHAREHOLDER RETURN

DPS EVOLUTION (€)



PAYOUT*

~60 %

DIVIDEND YIELD**

4.6%

DIVIDEND POLICY

€860m

IN THE PERIOD 2020-2024

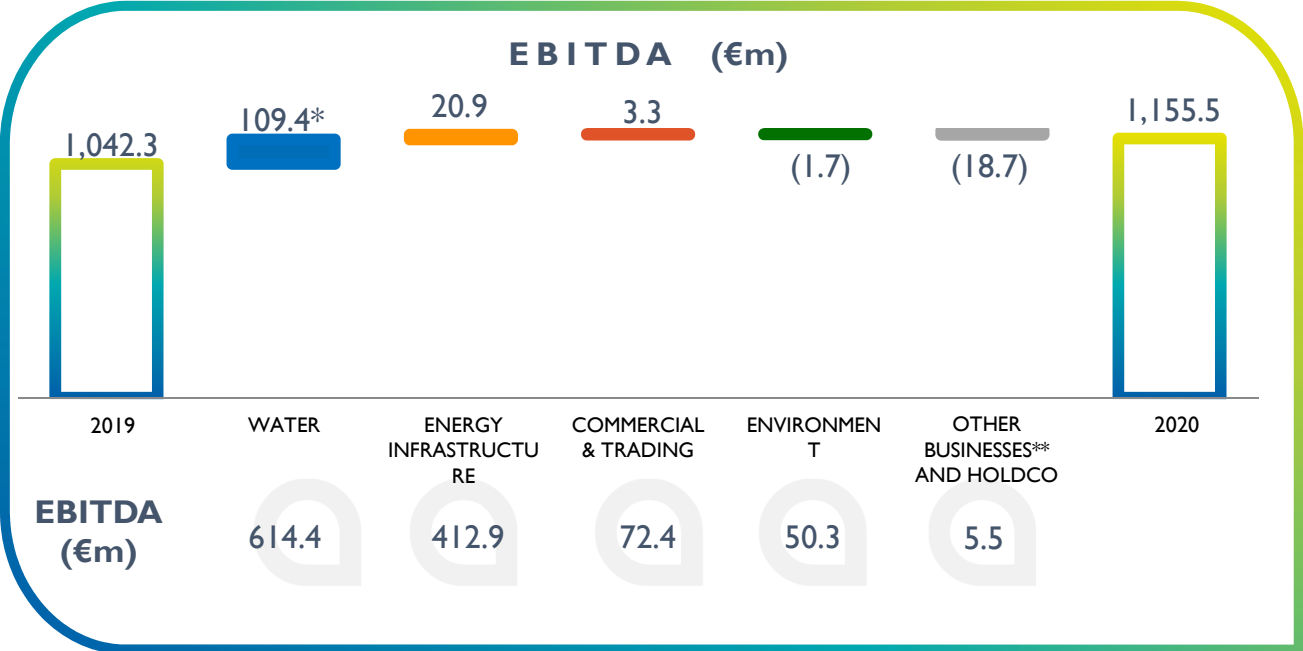
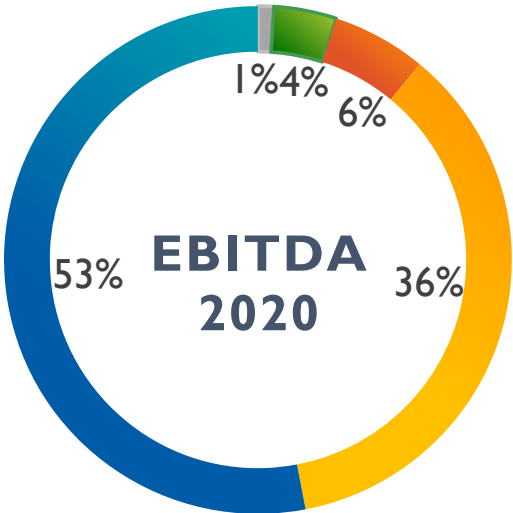
[^] The Board of Directors will propose the dividend for 2020 at the Annual General Meeting called for 22 and 23 April 2021, in first and second call, respectively

* Based on consolidated net profit after non-controlling interests

** Based on the average price for 2020

RESULTS 2020

EBITDA BY BUSINESS AREA



- WATER
- ENVIRONMENT
- COMMERCIAL & TRADING
- ENERGY INFRASTRUCTURE
- OTHER BUSINESSES** AND HOLDCO

AVERAGE GROUP WORKFORCE

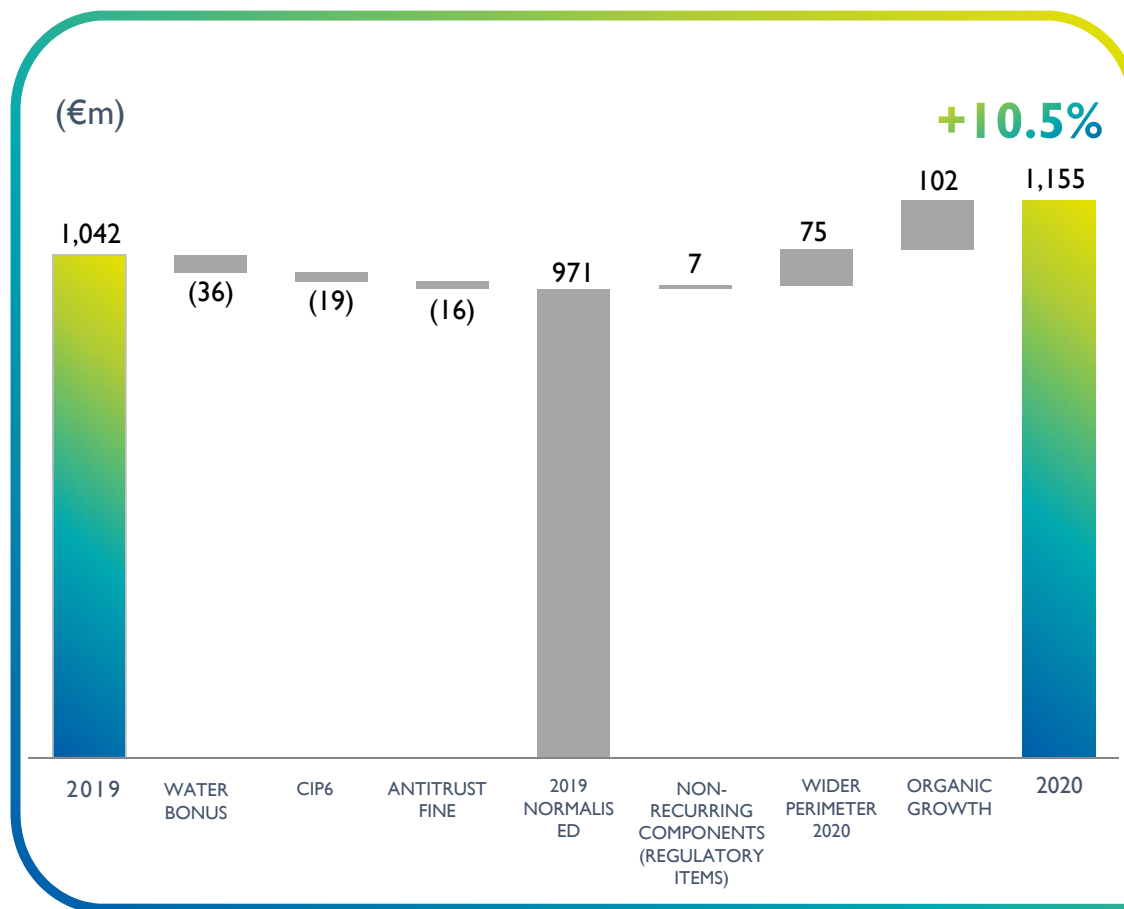


* Line-by-line consolidation of AdF and SII Terni ** Overseas, Engineering & Services [^]Increase in workforce mainly reflects Group's expansion (SII Terni, ACEA Perù, Environment, Simam)

RESULTS 2020

ORGANIC EBITDA GROWTH

WIDER PERIMETER OF THE GROUP CONTRIBUTION TO EBITDA FOLLOWING CONSOLIDATION OF ADF, SII TERNI, CONSORCIO AGUA AZUL AND NEW ACQUISITIONS



(€m)	2020	2019	Change
ADF	60.4	18.1	+42.4
SII TERNI	2.2	0.9	+1.3
CONSORCIO AGUA AZUL LIMA	8.9	1.1	+7.8
PESCARA DISTRIBUZIONE GAS	2.2	1.7	+0.5
ALTO SANGRO DISTRIBUZIONE GAS	1.7	-	+1.7
DEMAP	4.0	1.8	+2.2
BERG	2.0	0.5	+1.4
FERROCART/CAVALLARI	4.3	-	+4.3
SIMAM	5.2	-	+5.2
PHOTOVOLTAIC	12.1	3.6	+8.5
TOTAL	103.0	27.7	+75.3

EBITDA AND KEY INDICATORS

FINANCIAL HIGHLIGHTS

(€m)	2020 (A)	2019 (B)	%change(A/B)
EBITDA	614.4	505.0	+21.7%
Acea Ato2	410.0	356.1	+15.1%
Acea Ato5	26.7	24.4	+9.4%
Gori	78.7	68.6	+14.7%
ADF	60.4	18.1	N.S.
SII Terni	2.2	0.9	N.S.
Equity-accounted water companies	28.7	37.2	-22.8%
Other consolidated water companies	3.8	(2.0)	N.S.
Gas distribution	3.9	1.7	N.S.
Capex	476.0	380.1	+25.2%

WATER
INCLUDING GAS DISTRIBUTION BUSINESS

KEY HIGHLIGHTS

LINE-BY-LINE CONSOLIDATION
OF ACQUEDOTTO DEL FIORA

LINE-BY-LINE
CONSOLIDATION OF SII
TERNI

**EBITDA
main
drivers**



**EBITDA
GROWTH
+21.7%**

Application of tariff regime
for third regulatory period
2020-2023
(Arera Resolution 580/2019):

- effect of increased investment
- no award of bonus for commercial quality (€35.8m), offset by recognition of new cost components (including those relating to sludge disposal)

Line-by-line
consolidation of AdF
(October 2019)

+€42.4m

Line-by-line
consolidation of SII Terni
(November 2020)

+€1.3m

Acquisition of Alto Sangro
Distribuzione Gas (August
2020)

+€1.7m

EBITDA AND KEY INDICATORS

FINANCIAL HIGHLIGHTS

(€m)	2020 (a)	2019 (b)	% change (a/b)	TOTAL ELECTRICITY DISTRIBUTED (GWh)	NUMBER OF PODS (‘000S)	TOTAL ELECTRICITY PRODUCED (GWh)
EBITDA	412.9	392.0	+5.3%	9,849	1,641	650
- Distribution	369.6	345.4	+7.0%	9,096	1,644	626*
- Public lighting	(2.0)	1.9	N.S.			
- Generation	45.4	44.6	+1.8%			
CAPEX	325.1	287.8	+13.0%			
- Distribution	282.5	265.7	+6.3%			
- Public lighting	3.6	3.3	+9.1%			
- Generation	39.0	18.8	+107.4%			



KEY HIGHLIGHTS

ACQUISITION OF NEW PHOTOVOLTAIC PLANTS:
total installed capacity of 52 MWp

INSTALLATION OF 2G SMART METERS
(~60,000 installed)

EBITDA
main
drivers

↑
EBITDA
GROWTH
+5.3%

DISTRIBUTION: +€24.2m



Tariff and regulatory factors
Installation of 2G smart meters
Reduction in electricity grid losses

PUBLIC LIGHTING: -€3.9m



Fewer new PODs
and increase in
maintenance costs

GENERATION: +€0.8m



Photovoltaic +€8.5m
(twice the volumes of 2019)

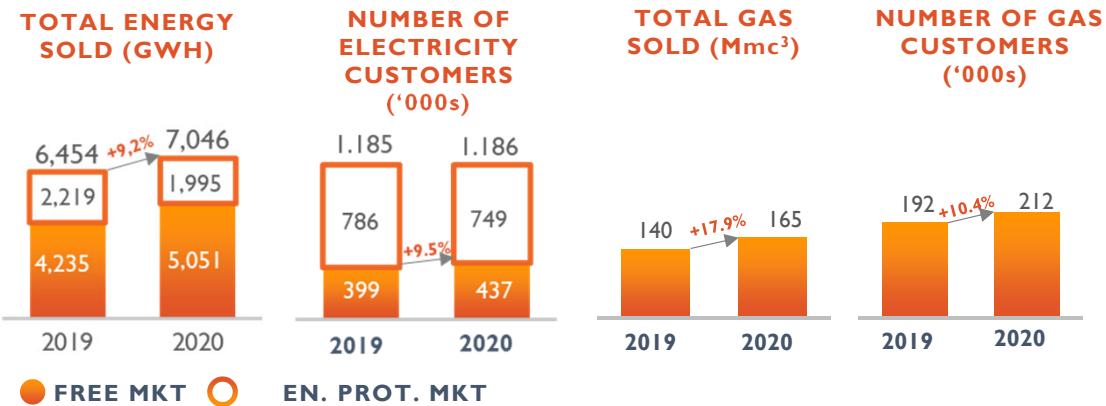


Hydroelectric: decrease in prices
and lower volumes
-€6.4 m

EBITDA AND KEY INDICATORS

FINANCIAL HIGHLIGHTS

(€m)	2020 (A)	2019 (B)	% change (A/B)
EBITDA	72.4	69.1	+4.8%
Capex	44.1	43.1	+2.3%



KEY HIGHLIGHTS

INCREASED FREE MARKET CUSTOMER BASE WITH GREATER MARGIN

EBITDA main drivers



EBITDA GROWTH

+4.8%

INCREASED FREE MARKET MARGIN: greater number of mass market customers and increased volumes of electricity sold



REDUCED MARGIN IN ENHANCED PROTECTION MARKET:

lower number of customers and revised mechanism for compensating for delinquent accounts (ARERA Resolution 100/2020)

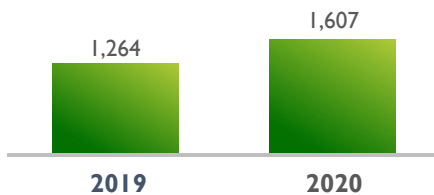
PRICE EFFECT on energy purchased and not sold to customers
~ **-€4m**

EBITDA AND KEY INDICATORS

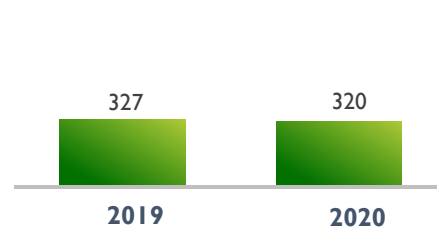
FINANCIAL HIGHLIGHTS

(€m)		2020 (A)	2019 (B)	% change (A/B)
EBITDA		50.3	52.0	-3.3%
of which:	Demap	4.0	1.8	N/S
	Berg	2.0	0.5	N/S
	Ferrocart/Cavallari	4.3	-	N/S
Capex		23.6	51.9	-54.5%

TREATMENT AND DISPOSAL (KTONNES)



ELECTRICITY SOLD (GWh)



ENVIRONMENT

KEY HIGHLIGHTS

ACQUISITION OF 60% OF FERROCART/CAVALLARI

EBITDA
main
drivers



HIGHER TREATED VOLUMES (+27%) AND INCREASE IN DISPOSAL TARIFFS:
+€14m

M&A:
+€7.9m

Acquisition of Demap (July 2019):
+€2.2m

Acquisition of Berg (October 2019):
+€1.4m

Acquisition of Ferrocart/Cavallari (April 2020):
+€4.3m

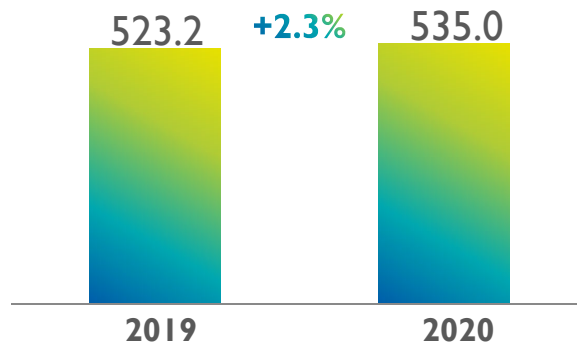


END OF CIP6 FEED-IN TARIFFS FROM 1 AUGUST 2019
-€19.6m

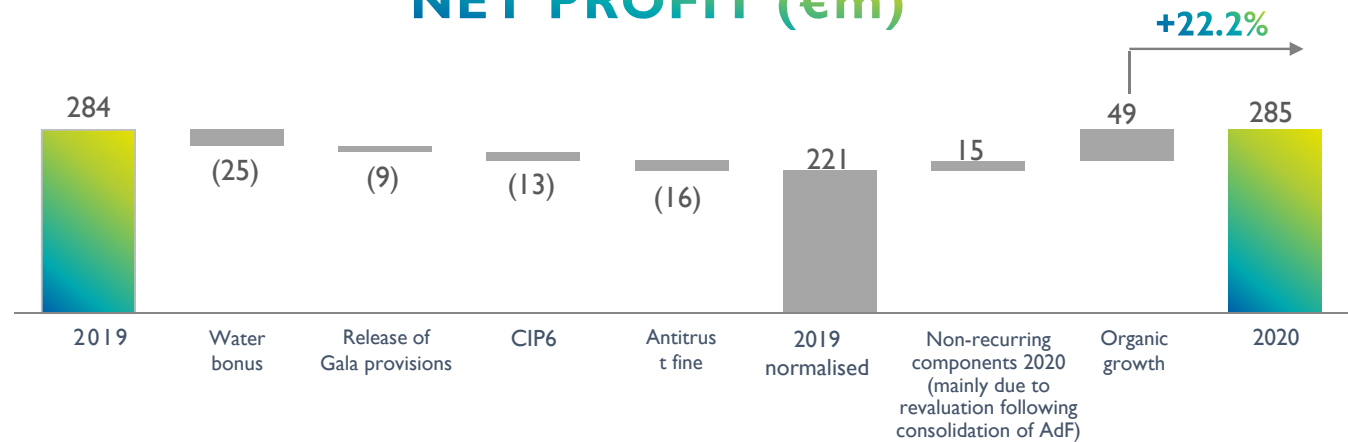
REDUCTION IN PRICES OF ENERGY SOLD
-€4m

EBIT AND NET PROFIT

EBIT (€m)



NET PROFIT (€m)



(€m)	2020	2019	% CHANGE
DEPRECIATION	498.3	409.6	+21.7%
IMPAIRMENTS	79.4	61.7	+28.7%
PROVISIONS	42.8	47.8	-10.5%

DEPRECIATION Increased investment across all areas of business and first-time consolidations (primarily AdF +€20.8m)

IMPAIRMENTS Release of provisions of €13.5m for Gala in 2019

NET PROFIT NORMALISED ~ **+22%** **TAX RATE** **29.2%**
(28.6% in 2019)

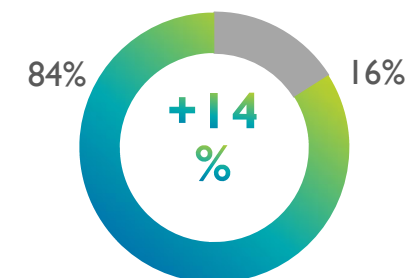
CAPEX

FURTHER ACCELERATION IN INVESTMENTS FOCUSING ON REGULATED ACTIVITIES

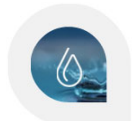
CAPEX (€m)



CAPEX (€m)

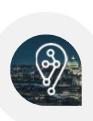


Investments in regulated businesses
Investments in non-regulated businesses



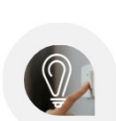
WATER

- MAINTENANCE AND EXPANSION OF WATER AND SEWAGE NETWORK
- EXTRAORDINARY MAINTENANCE OF PLANTS AND NETWORKS
- OPTIMIZATION OF TREATMENT PLANTS
- CONSOLIDATION OF ADF (€26.2m)



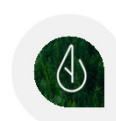
ENERGY INFRASTRUCTURE

- GRID UPGRADE AND EXPANSION
- "RESILIENCE" PLAN WITH WORK ON SECONDARY SUBSTATIONS AND MV AND LV NETWORK
- INSTALLATION OF 2G SMART METERS



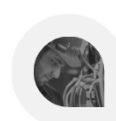
COMMERCIAL & TRADING

- CUSTOMER ACQUISITION
- INFORMATION SYSTEMS



ENVIRONMENT

- SAN VITTORE PLANT
- WORK ON ORVIETO LANDFILL



OTHER

- OVERSEAS: REDUCED INVESTMENT AT AGUAS DE SAN PEDRO
- ENGINEERING AND SERVICES: CONSOLIDATION OF SIMAM (€2.4m)
- HOLDCO: IT PROJECTS

RESULTS 2020

FOCUS ON IMPROVEMENTS IN WORKING CAPITAL

CASH FLOW

(€ m)	2020	2019
EBITDA	1,155	1,042
CHANGE IN WORKING CAPITAL	(38)	(16)
CAPEX	(886)*	(793)
FREE CASH FLOW	231	233
FINANCE INCOME/(COSTS)	(88)	(90)
CHANGE IN PROVISIONS	(112)	(107)
INCOME TAX PAID	(123)	(134)
DIVIDENDS	(166)	(151)
OTHER	(47)	(12)
M&A AND FIRST-TIME CONSOLIDATIONS	(154)	(171)
IFRS 16	(7)	(64)
TOTAL CASH FLOW	(465)	(495)

WORKING CAPITAL +€22M

INCREASE €73M

REGULATORY FACTORS: €63m

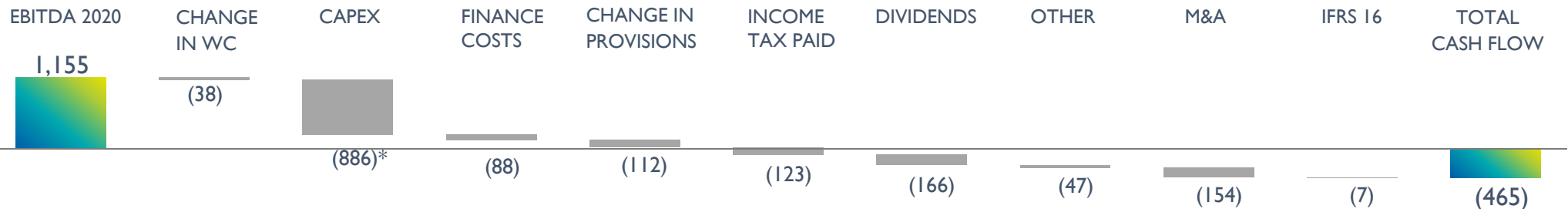
IMPACT OF COVID-19 ON COLLECTIONS: €10m

REDUCTION ~€50M

INCREASED CAPITAL EXPENDITURE IN Q4 2020 (CASH EFFECT IN 2021)

INCREASED FACTORING OF RECEIVABLES (INSTALMENT PLANS)

INCREASED REVERSE FACTORING



* Net of financed capex and other non-cash items

RESULTS 2020

NET DEBT BETTER THAN GUIDANCE

(€m)	31 Dec 2020 (a)	30 Sept 2020 (b)	31 Dec 2019 (c)	Change (a-b)	Change (a-c)
Net debt	3,528.0	3,535.4	3,062.8	(7.4)	465.2
Medium/long-term	4,130.2	4,116.9	3,523.3	13.3	606.9
Short-term	(602.2)	(581.5)	(460.5)	(20.7)	(141.7)

LEVERAGE

NET DEBT/EBITDA
31 Dec 2020

3.05x

NET DEBT/RAB
2020

0.74x

NET DEBT/EBITDA
31 Dec 2019

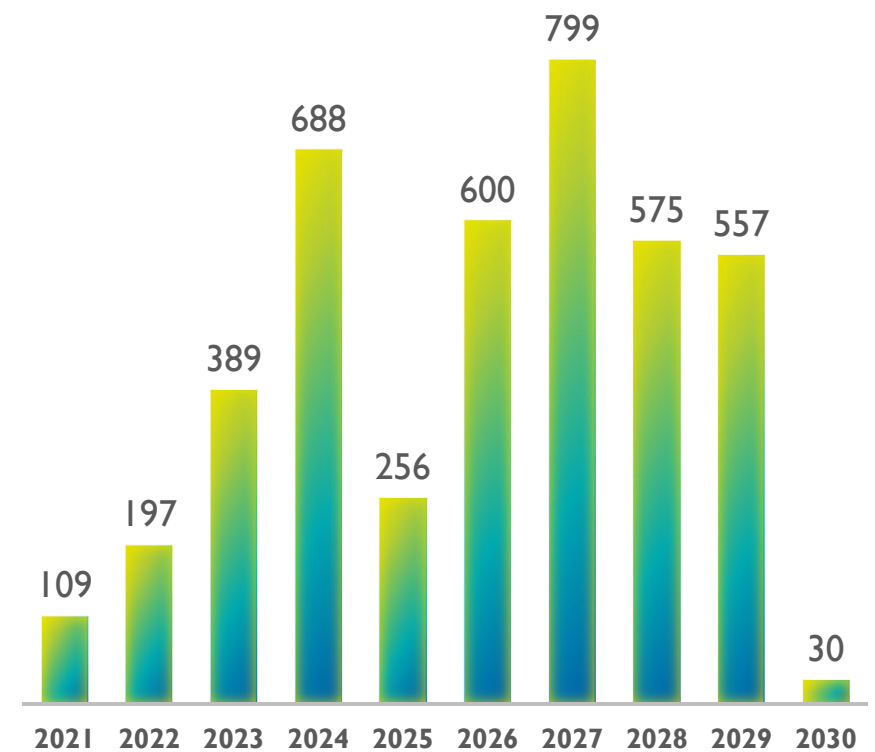
2.94x

NET DEBT/RAB*
2019

0.70x

* Estimated value

DEBT (€m)



RESULTS 2020

FINANCIAL PERFORMANCE AHEAD OF GUIDANCE

BONDS

29 JANUARY 2020

Placement of bonds worth €500m under EMTN programme. Bonds have a 9-year term and pay a fixed rate of 0.50%

GREEN BOND

21 JANUARY 2021

Placement of first GREEN BOND of €900m successfully completed. Issue under Green Financing Framework and EMTN programme in two tranches:
 €300m tranche, 0% coupon, maturing 28 September 2025 (first ever Italian corporate bond issued with a negative yield);
 €600m tranche, 0.25% coupon, maturing 28 July 2030

STRUCTURE OF DEBT

(MATURITY AND INTEREST RATES AT 31 DEC 2020)

● DEBT FALLING DUE AFTER 2021
 ● DEBT FALLING DUE BY 2021

● FLOATING RATE
 ● FIXED RATE

81%

FIXED RATE

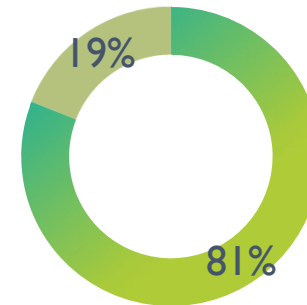
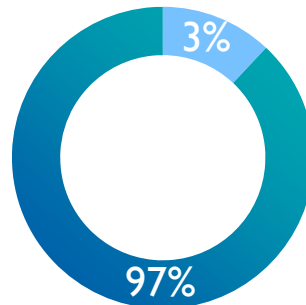
1.74%

AVERAGE COST

5.4

YEARS

AVERAGE TERM



RATINGS

FitchRatings

BBB+

Stable outlook

MOODY'S

Baa2

Stable outlook



9M 2020 Results

acea

9M 2020 Results Financial Highlights

(€m)	9M 2020 (a)	9M 2019 (b)	% change (a/b)
Consolidated revenue	2,472	2,346	+5%
EBITDA	859	769	+12%
EBIT	426	403	+6%
Group net profit	219	219	-

Capex	625	529	+18%
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- HIGHLY RESILIENT REGULATED BUSINESSES (Water, Electricity Distribution)
- TIMELY RECOVERY OF NON-REGULATED ACTIVITIES MOST EXPOSED TO THE CRISIS
- CONSOLIDATION OF ACQUEDOTTO DEL FIORA (AdF) FROM OCTOBER 2019
- CONTRIBUTION FROM NEW ACQUISITIONS
- RECOGNITION IN 9M 2019 OF NON-RECURRING INCOME OF €16.2M FOLLOWING CANCELLATION OF ANTITRUST FINE BY REGIONAL ADMINISTRATIVE COURT

(€m)	30 Sept 2020 (a)	31 Dec 2019 (b)	30 Sept 2019 (c)	% change (a/b)	% change (a/c)
Net debt	3,535	3,063	2,960	+15%	+19%

Average Group workforce

9M 2020	9M 2019	Change
7,701	6,614	1,087*



H1 2020 Results

acea

H1 2020 Results

Financial Highlights

(€m)	HI 2020 (a)	HI 2019 (b)	% change (alb)
Consolidated revenue	1,622.0	1,553.1	+4.4%
EBITDA	568.7	502.6	+13.2%
EBIT	277.4	260.2	+6.6%
Group net profit	143.8	143.0	+0.6%

- EXCELLENT PERFORMANCE OF REGULATED BUSINESSES (Water, Electricity Distribution)
- ABILITY TO RECOVER OF NON-REGULATED ACTIVITIES MOST EXPOSED TO THE CRISIS
- CONSOLIDATION OF ACQUEDOTTO DEL FIORA (AdF)
- CONTRIBUTION FROM NEW ACQUISITIONS

Capex	410.6	342.0	+20.1%
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Average Group workforce

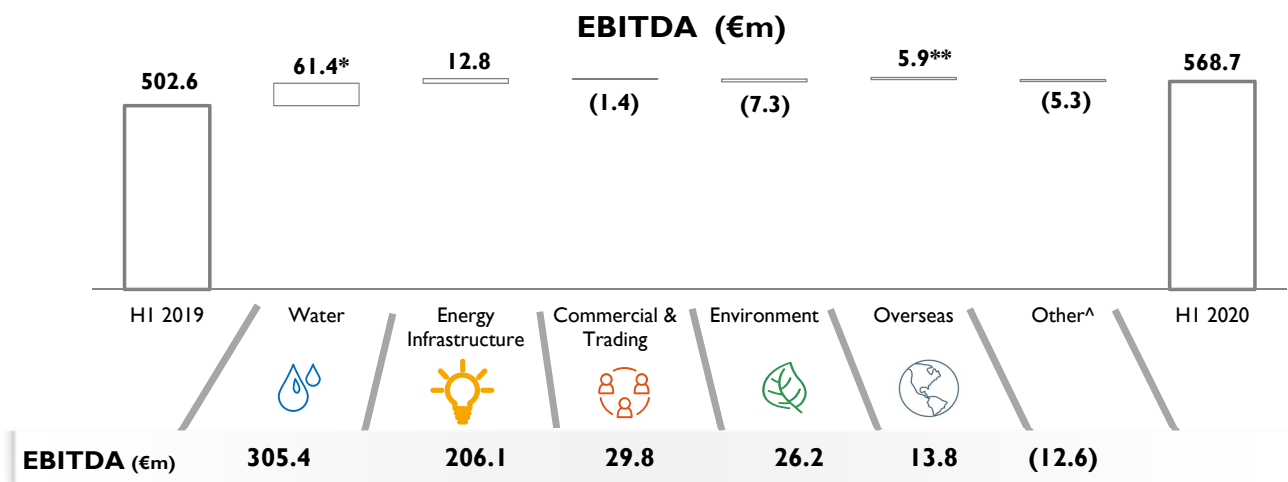
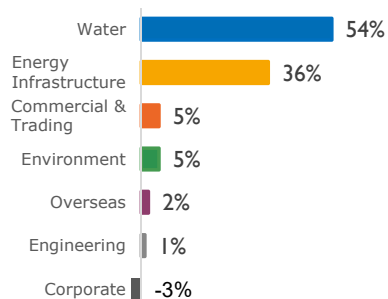
HI 2020	HI 2019	Change
7,909	6,611	+1,298*

(€m)	30 June 2020 (a)	31 Dec 2019 (b)	30 June 2019 (c)	% change (alb)	% change (alc)
Net debt	3,527.5	3,062.8	2,842.5	+15.2%	+24.1%

H1 2020 Results

EBITDA

EBITDA HI 2020

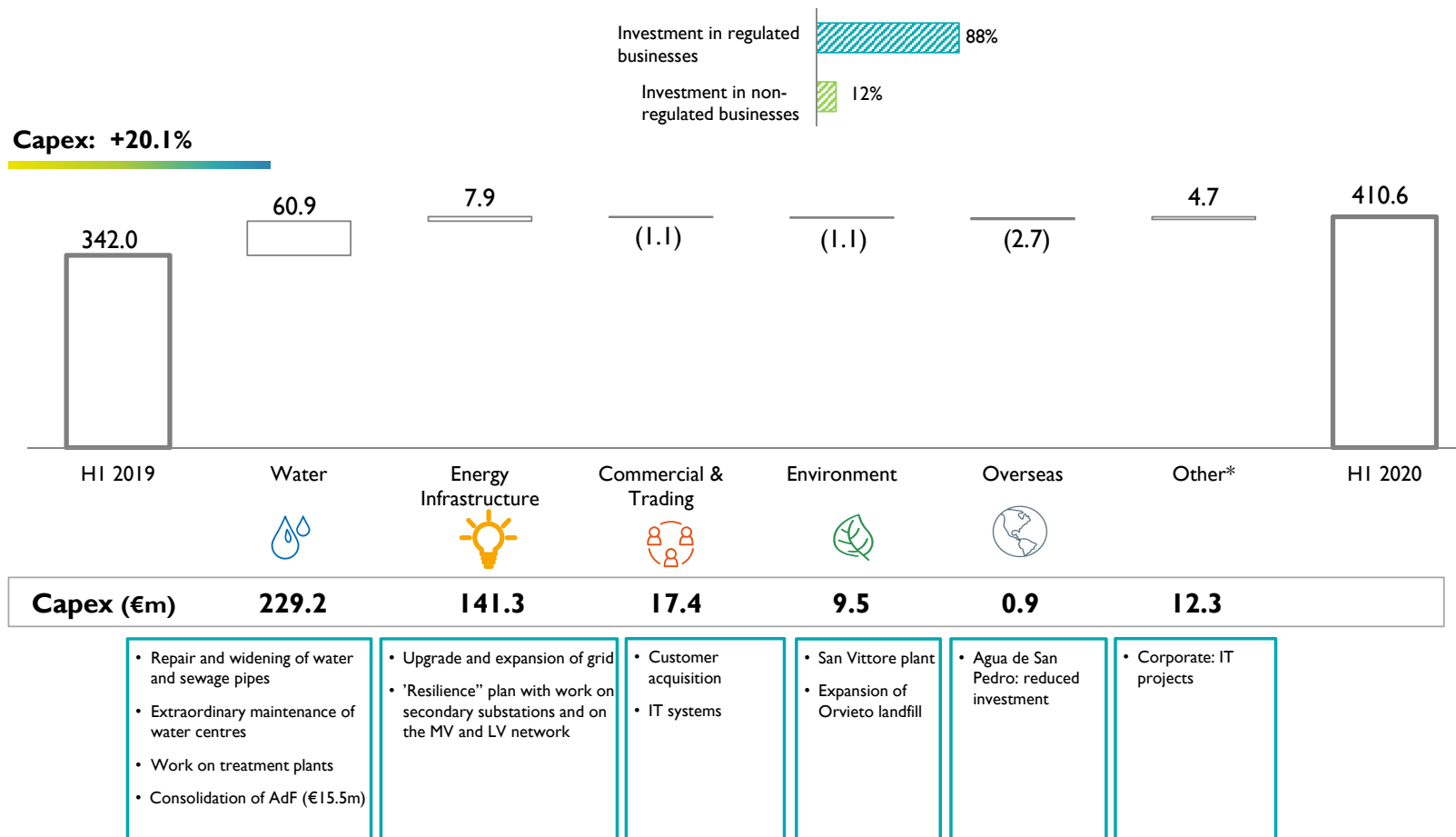


Contribution to EBITDA of consolidation of AdF, Consorcio Agua Azul and new acquisitions

(€m)	HI 2020	HI 2019
AdF	30.6	^2.6
Consorcio Agua Azul	5.0	^^0.6
Pescara Distribuzione Gas	1.1	0.5
Demap	2.0	-
Berg	1.1	-
Ferrocarril/Cavallari/Multigreen	1.6	-
Simam	1.1	-
Photovoltaic	5.7	-
TOTAL	48.2	3.7

H1 2020 Results

CAPEX – growth in capex on regulated activities continues



* Engineering, Corporate

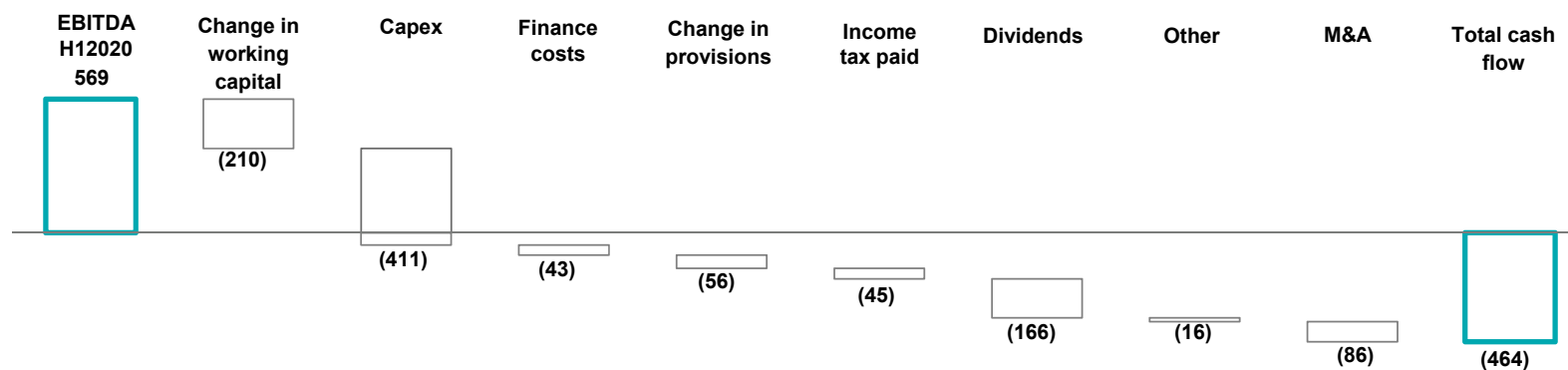
H1 2020 Results

Cash Flow – continued focus on reducing working capital

	HI 2020	HI 2019
EBITDA	569	503
Change in working capital	(210)	(96)
Capex	(411)	(342)
FREE CASH FLOW	(52)	65
Net finance income/(costs)	(43)	(43)
Change in provisions	(56)	(54)
Income tax paid	(45)	-
Dividends	(166)	(151)
Other	(16)	(19)
M&A	(86)	(15)
IFRS 16	-	(57)
TOTAL CASH FLOW	(464)	(274)

The increase in net working capital in H1 2020 is primarily due:

- seasonal effects
- Covid-19 emergency:
 - ✓ payments in arrears at Acea Energia and the water companies (~€60m)
 - ✓ deferred collection of regulatory items (~€60m)





Regulatory framework

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

Regulation Water (1/2)

TARIFF REGIME FOR THE THIRD REGULATORY PERIOD (2020-2023)

Delibera ARERA 580/2019

- WACC: 5.24% (previously 5.3%)
- WACC on fixed assets in progress: 3.92% (provision amended by ARERA in Resolution 235/2020/R/idr of 23 June 2020)
- Increase in inflation rate (from 1.5% to 1.7%)
- The limits on annual growth of the tariff multiplier linked to classification in the matrix of regulatory frameworks have been reduced
- Reduction in standard coverage for late payments in Central Italy from 3.8% to 3%

EXPIRY OF CONCESSIONS	
ATO2 Lazio Centrale (Acea ATO2)	2032
ATO5 Frosinone (Acea ATO5)	2033
ATO3 Regione Campania (Gori)	2032
ATO4 Alto Valdarno (Nuove Acque)	2027
ATO2 Basso Valdarno (Acque)	2031*
ATO3 Medio Valdarno (Publiacqua)	2024**
ATO6 Ombrone (Acquedotto del Fiora)	2031*
Municipality of Lucca (Geal)	2025
ATO1 Perugia (Umbra Acque)	2027
ATI4 Umbria (Umbriacque Servizi Idrici)	2032

Regulation Water (2/2)

ARERA RESOLUTION 235/2020

«Adoption of urgent measures for the integrated water service, in response to the Covid-19 emergency»

- Deferral of deadlines for meeting tariff and technical quality requirements.
- Recognition in allowed costs of 0.6% of turnover to cover late payments caused by restrictions linked to the spread of Covid-19
- Assessment of quality performance based on cumulative data for the two-year period 2020-2021
- Amendment of cost recognition criteria (on a forecast basis, with any gaps to be made up through back-billing) linked to the Covid-19 emergency
- Selective measures for financial sustainability of concessions during the emergency (advance payments to be applied for to CSEA – Cassa Servizi Energetici e Ambientali only for concessions where tariffs are approved by 30 September 2020)
- Increase in returns on WIP (Work In Progress): 3.73% in the first two years of the regulatory cycle and 2.77% in the subsequent years (previously 3.58%, 3.31%, 3.04% and 2.77%)

Regulation

Electricity distribution (1/2)

ARERA RESOLUTION:

- **568/2019** tariffs for electricity distribution (**TIT**) and metering (**TIME**) revised for the sub-period 2020-2023
- **646/2015** "Quality of electricity distribution and metering services and output-based regulation" (**TIQE**) amended and supplemented by RESOLUTION **566/2019/R/eel** for the sub-period 2020-2023
- **534/2019** Initiatives designed to boost the resilience of electricity distribution networks, Areti plan for 2019-2021.
- **467/2019** experimental regulation for the upgrade of aging plumbing risers in buildings
- **306/2019** Revision for the three-year period 2020-2022 of the recognition of 2G smart metering costs
- **583/2015 TIWACC** supplemented by resolutions 639/2018/R/com and 570/2019/R/gas

REGULATORY PERIOD: EIGHT YEARS 2016-2023 divided into two sub-periods, each lasting four years:

- 2016-2019
- 2020-2023

REGULATORY PERIOD WACC: SIX YEARS 2016-2021

- WACC for 2016-2018 5.6%
- WACC for 2019-2021 5.9%

ARERA RESOLUTION 380/2020: "Launch of the process of adopting provisions regarding the methods and criteria for determining and revising the rate of return on invested capital in the electricity and gas sectors for the second regulatory period".

Areti's concession expires in 2030

WACC FOR OTHER ACTIVITIES

ELECTRICITY TRANSMISSION

Electricity transmission WACC for 2019-2021 : 5.6%

GAS NETWORKS

Gas transport	WACC for 2019: 5.7%	WACC for 2020-2021: 5.7%
Gas distrib	WACC for 2019: 6.3%	} WACC for 2020-2021: 6.3%
Gas metering	WACC for 2019: 6.8%	
Gas storage	WACC for 2019: 6.7%	WACC for 2020-2021: 6.7%

Regulation

Electricity distribution (2/2)

MAIN REGULATORY CHANGES IN 2020

Urgent measures linked to the COVID-19 epidemic

The regulator urgently issued a series of resolutions designed to mitigate, as far as possible, the difficulties faced by final consumers and certain businesses connected with the rules governing the response to non-payment by customers, with specific regard to the process for cutting off the supply of electricity.

ARERA Resolution 60/2020/R/com – Managing non-payments

In this Resolution, the regulator suspended application of the procedure for managing non-payments set out in supply contracts with final customers until 17 May of the current year.

Resolution ARERA 116/2020/R/com – Billing for transmission services

In Resolution 116/2020/R/com, ARERA suspended the application of default procedures in the event of non-payment by traders of transmission service charges due for payment in April 2020. This reflects potential for non-payment by customers who have benefitted from the above Resolution 60/2020/R/com.

More specifically, the regulator has suspended the above procedures where the transmission service user has paid at least 70% of the total amount billed for LV withdrawal points. At the same time, given the fact that the measures introduced could make it difficult for distributors to pay general system charges to the CSEA and GSE, the regulator has given distributors the option of making a payment in proportion to the amount effectively collected. This payment must, in any event, be within the minimum amount (80%) needed to ensure the system is fully funded.

Resolution ARERA 248/2020/R/com – Procedures for recovering unpaid amounts

The measures introduced by Resolution 116/2020/R/com were extended on a number of occasions by the regulator, up to and including bills falling due in June 2020. As a result, the later Resolution 248/2020/R/com set out the procedures for recovering unpaid amounts payable to distributors by transmission users and general system charges not paid by the former to the CSEA and GSE.

Resolution ARERA 213/2020/R/eel – Temporary changes to the 2G directives

Within the above context, Resolution 213/2020/R/eel introduced, for 2020, a series of changes to the regulations governing the rollout of 2G smart metering systems with the aim of avoiding penalties to be paid by distribution companies as a result of factors beyond their control linked to the epidemic.

The main changes introduced regard the preparation of detailed plans for the mass phase of the rollout, the suspension of penalties for falling behind the schedule set out in the plan and a halt to application of the “Information Quality Incentive” matrix.

The regulator has reserved the right to extend, in full or in part, the measures adopted in this Resolution into 2021 depending on how the health emergency evolves.

Regulation Environment

ARERA RESOLUTION 443/2019

- Regulatory period 2018-2021, structured in line with the previous tariff regulation (Presidential Decree 158/99), with the introduction of certain elements such as sharing arrangements for revenue from the sale of material and energy derived from waste and the related CONAI revenue.
- Real pre-tax WACC: 6.3% for the period 2020-2021, with an additional 1% for the 2-year time lag between capex being carried out and its recognition in RAB.
- Determination of four different regulatory frameworks, limiting the annual rise in the tariff to reflect the quality of service provided and changes in the scope of operations.
- Cost recognition on the basis of accurate ex post data based on reliable accounting records for the previous two years and no longer on forecasts.
- Identification of efficient costs and subsequent adjustments for 2018 and 2019 (introduced on a progressive basis and recognisable over no more than 4 years).
- Whilst awaiting determination of the tariffs for incoming waste (to be determined by 31 December 2020), the charges covering the costs of disposal and treatment and of treatment and recovery are determined on the basis of approved and/or negotiated tariffs.

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