



ACEA Group
9M 2023 results

10 November 2023

Agenda

1 A CHALLENGING MARKET ENVIRONMENT

2 9M 2023 RESULTS

3 APPENDIX

A «challenging» market environment

Renewed energy price inflation and ongoing developments in the regulatory framework

Regulation



Water: Consultation on updated **regulation of integrated water service tariffs** for the 4th regulatory period (2024-2029) **has begun**

Reti & Smart cities: consultation on **tariff regulation for electricity distribution** for the 6th regulatory period (2024-2027) **is continuing**

Waste: new criteria are being drawn up for **regulation of the waste sector** for non-integrated providers (minimum plants), involving four-year financial plans and regulated tariffs.

Uncertain timing of application

Commercial: auction for non-vulnerable customers expected in **December 2023** with **service due to start in 2024** (a specific announcement is awaited)

Commodity prices and inflation



Commodity prices rose in the quarter:
PUN in September €116/MWh (+3% vs previous month),

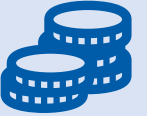
PUN Q3-2023 €113/MWh (+7% vs previous two-month period)

PUN Jan-Sept 2023 €129/MWh (-60% vs 2022)

Inflation in September +0.2% vs previous month and **+5.3% on a trend basis**

Inflation Jan-Sept 2023 +7% vs 2022

Interest rates



Financial costs up vs 2022

Mid Swap 4Y-5Y September 2023: 3.5% - 3.4% vs

Mid Swap 4Y-5Y September **2022: 2.9% - 3%**

Agenda

1 CONTESTO DI MERCATO SFIDANTE

2 9M 2023 RESULTS

3 APPENDICE

Highlights 9M 2023

EBITDA GROWTH, INCREASED INVESTMENT IN REGULATED BUSINESSES* AND CONTINUED OPERATIONAL DISCIPLINE

REVENUE

Water Italy, Grids & Smart Cities
and Environment **+4%**



EBITDA

excluding non-recurring events and
changes in scope **+3%**



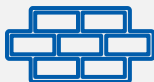
NET PROFIT

excluding non-recurring events and
changes in scope **+3%**



CAPEX

Water Italy, Grids & Smart Cities
and Environment **+5%**



**OPERATING FREE
CASH FLOW
+€112M**



Group revenue of €3.4bn, including approximately €1.8bn from Water Italy, Energy Grids & Smart Cities and Environment segments (+4% versus 9M 2022)

Recurring EBITDA of €992m, up €29m versus 9M 2022 driven by organic growth in regulated businesses (+6% Water Italy and +6% Grids & Smart Cities) and ongoing operating cost efficiencies

Net profit of €209m with EBITDA growth offsetting increase in financial charges caused by rising interest rates and increase in depreciation linked to capex in previous years

Capex of €733m up across regulated businesses in line with investment plans and with the average for 2022

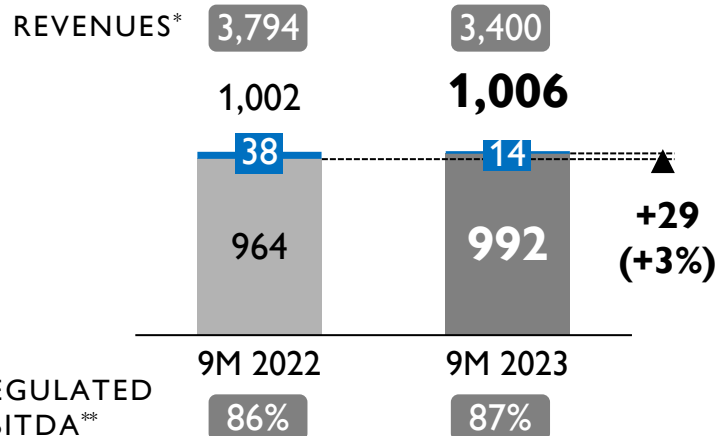
Operating free cash flow of €24m up €112m versus 9M 2022, enabling the Group to maintain a solid financial structure: Net Debt/EBITDA of 3.7x fully in line with guidance (<3.8x)

Overview of 9M 2023 results

ORGANIC GROWTH AND RELAUNCH OF INVESTMENTS

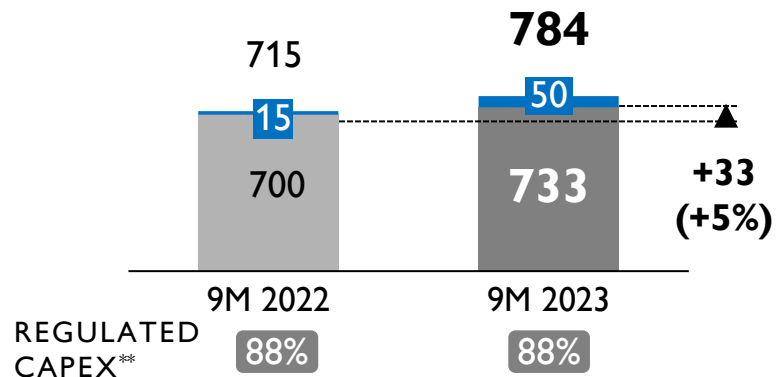
EBITDA (€m)

■ Non-recurring events and changes in scope



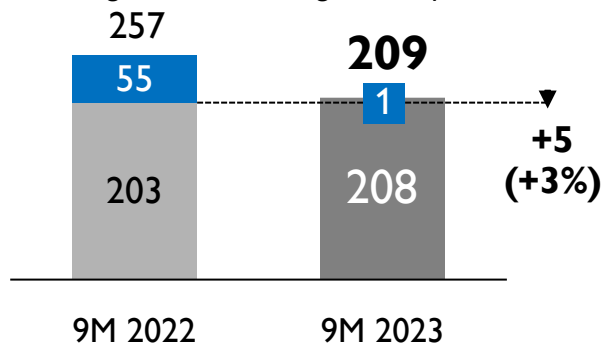
CAPEX (€m)

■ Grant-funded

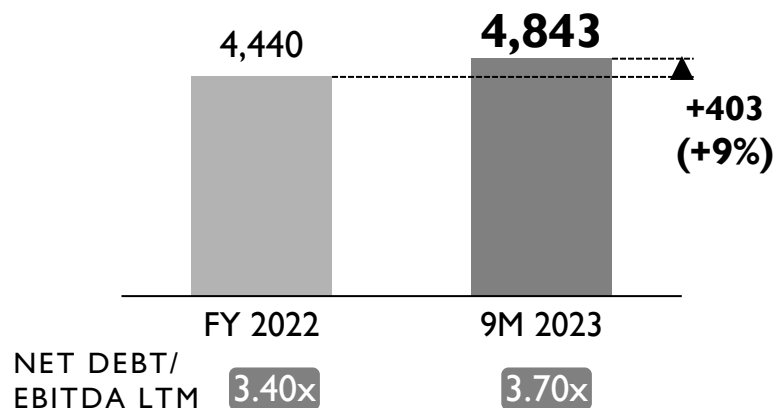


NET PROFIT (€m)

■ Non-recurring events and changes in scope



NET DEBT (€m)



Organic EBITDA growth driven primarily by the regulated businesses and efficiency initiatives, offsetting the negative impact of the energy scenario

Relaunch of the investments in the Water Italy and Grids & Smart Cities businesses

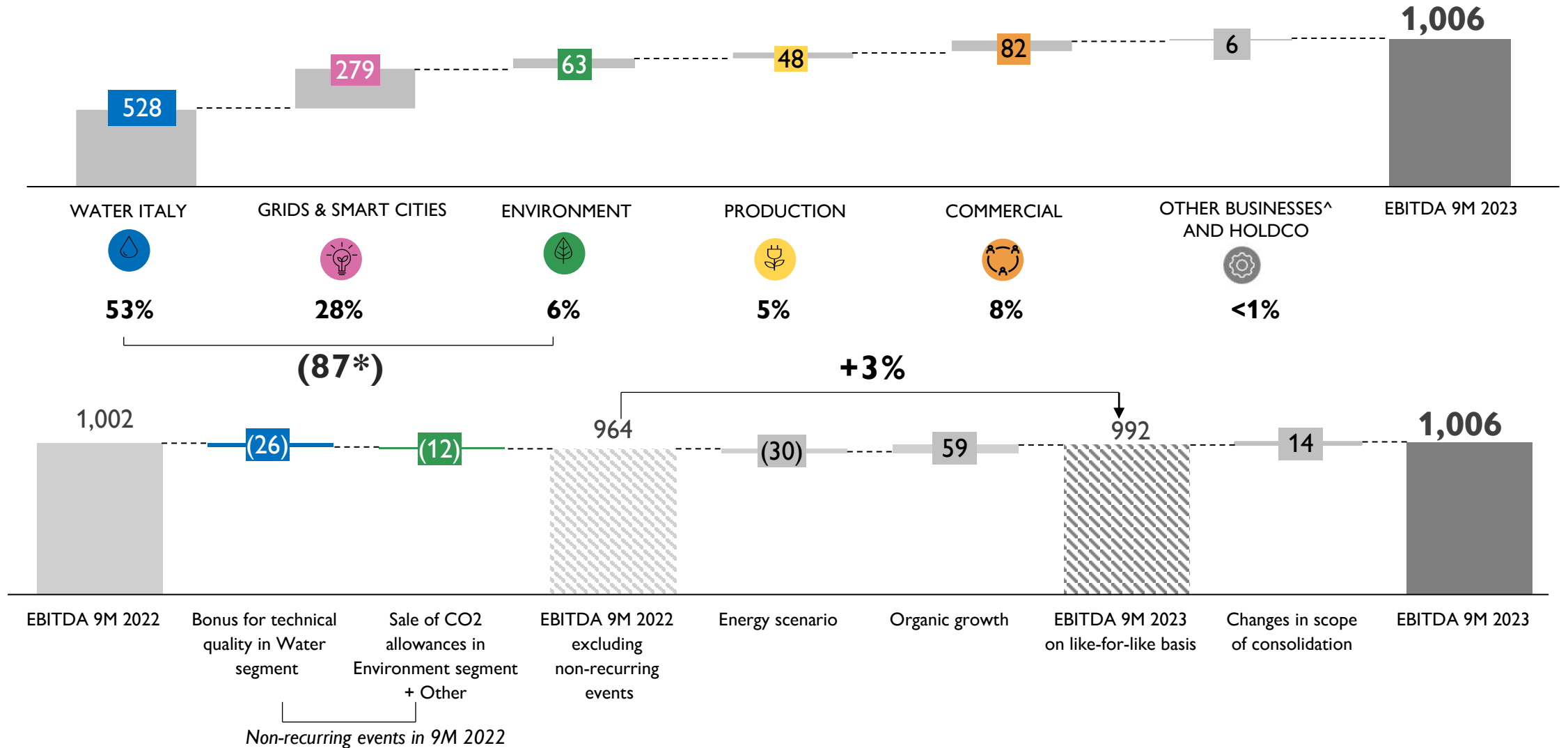
Operating performance has offset increases in depreciation and financial costs

Ratio NET DEBT/EBITDA in line with the guidance for 2023

EBITDA 9M 2023

IMPROVEMENT DRIVEN BY ORGANIC GROWTH OF REGULATED BUSINESSES

EBITDA (€m)



^ Overseas Water, Engineering & Infrastructure Projects.

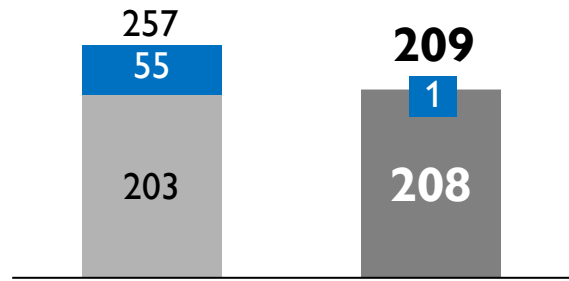
* Includes, in addition to the regulated Water Italy and Grids & Smart Cities businesses, the Environment business.

Net profit 9M 2023

OPERATING EFFICIENCIES AND ORGANIC GROWTH HAVE OFFSET INCREASES IN DEPRECIATION AND FINANCIAL COSTS

NET PROFIT (€m)

■ Non-recurring events and changes in scope

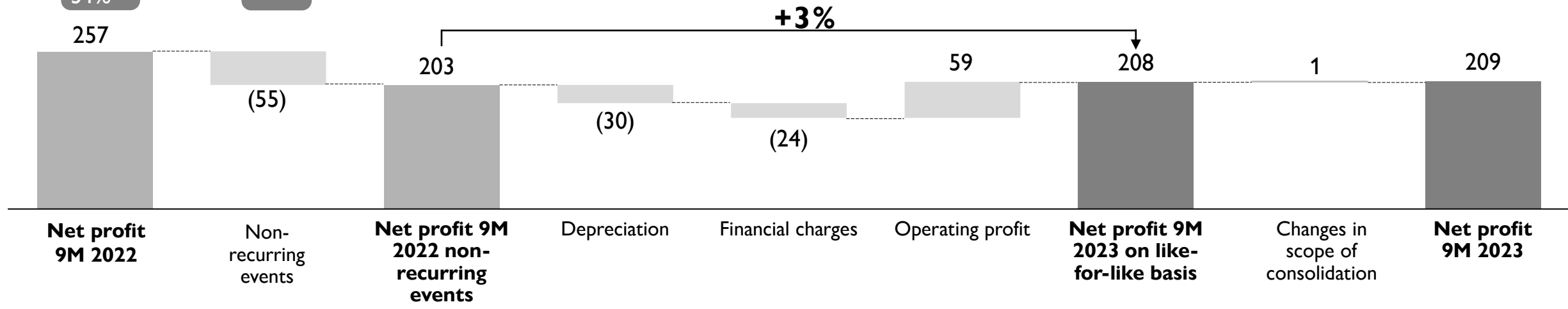


Efficiency improvements and growth of regulated businesses more than offset increase in depreciation and interest rates (rise in rates began in H2 2022)

Profit for 9M 2023 (€209m)

Non-recurring events in 9M 2022 (-€55m), primarily including:

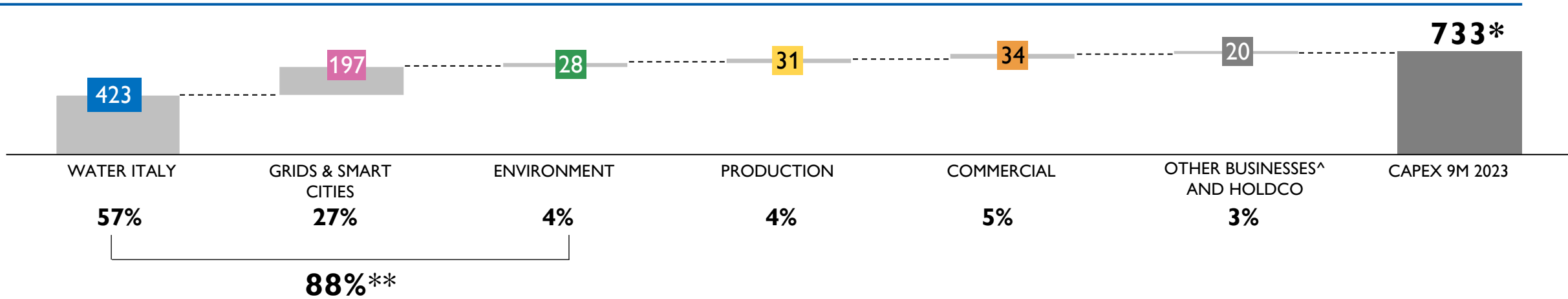
- Gain on sale of stake in photovoltaic assets (-€19m)
- Exemption from obligation to purchase CO2 allowances for Terni's plant (-€8m)
- Bonus for technical quality in the Water segment (-€18m)
- Income from the updating of Gori's debt (-€8m)



CAPEX 9M 2023

INVESTMENT DRIVE CONTINUES WITH FOCUS ON REGULATED BUSINESSES

CAPEX (€m)



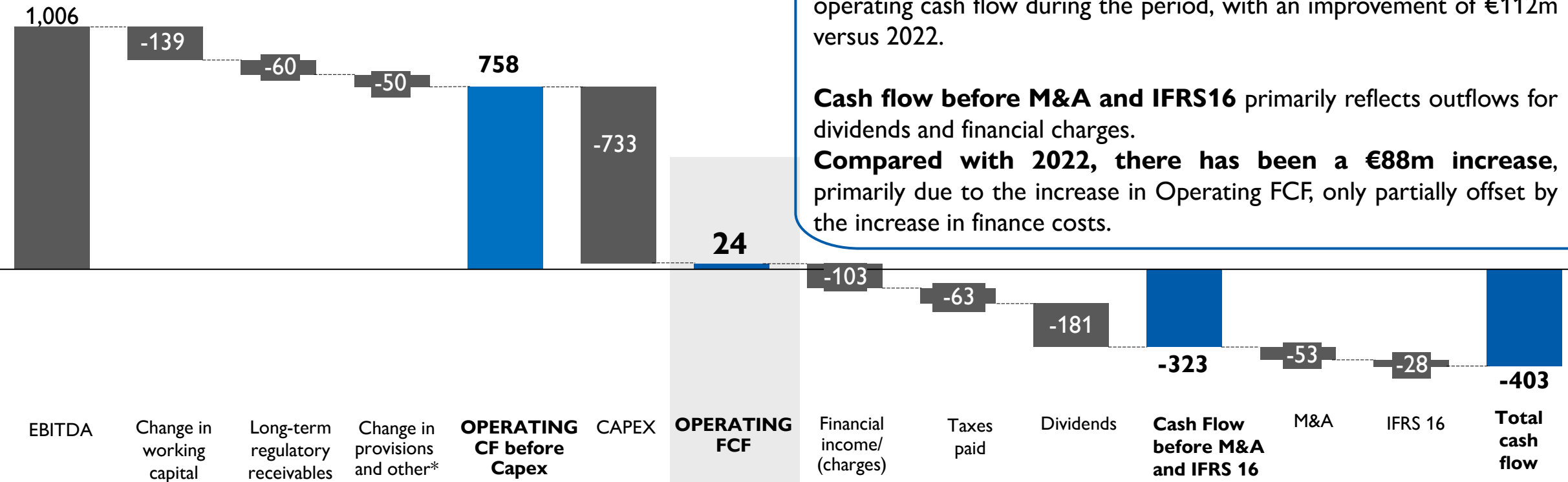
Water Italy	Grids & Smart Cities	Environment	Production	Commercial	Other Businesses and Holdco
<ul style="list-style-type: none"> REPAIR AND WIDENING OF WATER AND SEWER PIPES EXTRAORDINARY MAINTENANCE OF PLANTS AND NETWORKS WORK ON TREATMENT PLANTS CHANGE IN SCOPE OF CONSOLIDATION 	<ul style="list-style-type: none"> UPGRADE OF THE GRID WORK ON PRIMARY AND SECONDARY SUBSTATIONS INSTALLATION OF 2G METERS 	<ul style="list-style-type: none"> WORK ON SAN VITTORE AND TERNI PLANTS CONSTRUCTION OF PLASTIC SORTING PLANT CHANGE IN SCOPE OF CONSOLIDATION 	<ul style="list-style-type: none"> UPGRADE OF HYDROELECTRIC PRODUCTION PLANTS CONSTRUCTION OF PHOTOVOLTAIC PLANTS 	<ul style="list-style-type: none"> CUSTOMER ACQUISITION SMART SERVICES AND E-MOBILITY PROJECTS 	<ul style="list-style-type: none"> CORPORATE: IT PROJECTS

Cash Flow 9M 2023

IMPROVEMENT IN FREE CASH FLOW

CASH FLOW (€m)

9M 2023



Operating FCF of €24m highlights ability to fund capex with operating cash flow during the period, with an improvement of €112m versus 2022.

Cash flow before M&A and IFRS16 primarily reflects outflows for dividends and financial charges.

Compared with 2022, there has been a €88m increase, primarily due to the increase in Operating FCF, only partially offset by the increase in finance costs.

	EBITDA	Change in working capital	Long-term regulatory receivables	Change in provisions and other*	OPERATING CF before Capex	CAPEX	OPERATING FCF	Financial income/(charges)	Taxes paid	Dividends	Cash Flow before M&A and IFRS 16	M&A	IFRS 16	Total cash flow
9M 2022	1,002	(261)	(38)	(92)	611	(700)	(88)	(69)	(72)	(181)	(411)	51	(45)	(405)
Δ 9M 2023 VS 9M 2022	4	122	(22)	43	146	(34)	112	(33)	9	0	88	(104)	17	1

* Provisions for expected credit losses reclassified from the change in provisions to the change in working capital.

Financial structure 9M 2023

LEVERAGE GUIDANCE CONFIRMED, AVERAGE COST OF DEBT 2%

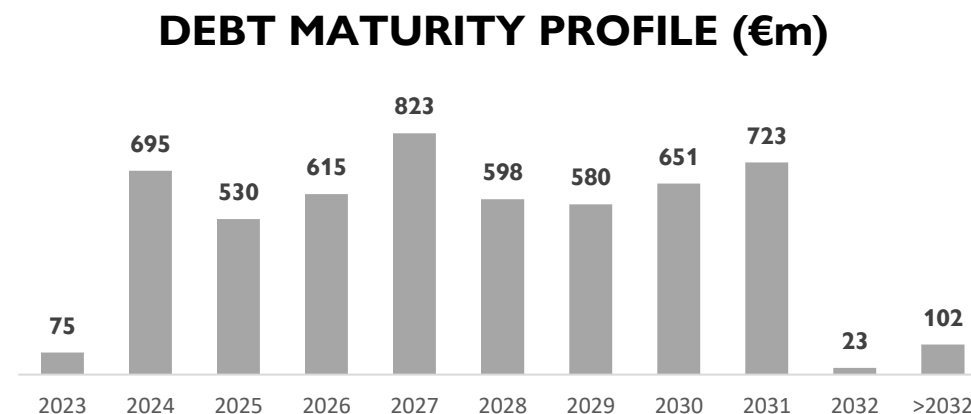
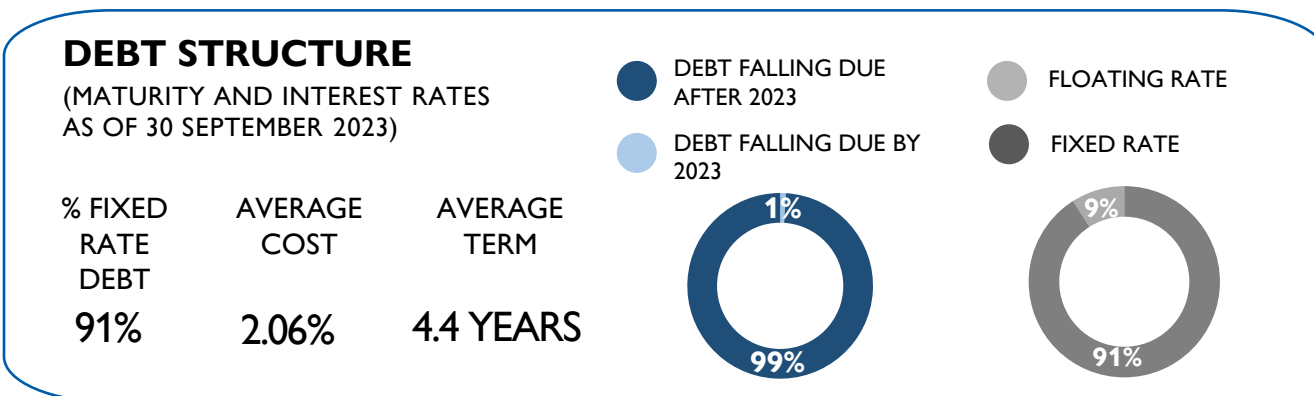
(€m)	CONS 9M 2023	DEC 2022	CONS 9M 2022	CONS 9M 2023 vs DEC 2022	CONS 9M 2023 vs 9M 2022
Net debt	4,843	4,440	4,393	403	450
Long-term debt	4,795	4,723	4,706		
Short-term debt	986	619	756		
Cash and cash equivalents	(938)	(902)	(1,069)		

LEVERAGE

NET DEBT/EBITDA LTM 30 SEPTEMBER 2023	NET DEBT/EBITDA 31 DECEMBER 2022
3.7x	3.4x

RATINGS

FitchRatings «BBB+»	MOODY'S «Baa2»
Negative outlook	Negative outlook



17 JANUARY 2023
Placement of a new Green Bond worth €500m, paying coupon interest of 3.875% and maturing on 24 January 2031.

3 FEBRUARY 2023
Completion of the €200m tap issue of January's Green Bond on the same terms (coupon and term to maturity).

6 JULY 2023
€435m EIB loan to be used to fund investment in improving the coverage and quality of integrated water services, cutting water losses and boosting energy efficiency.



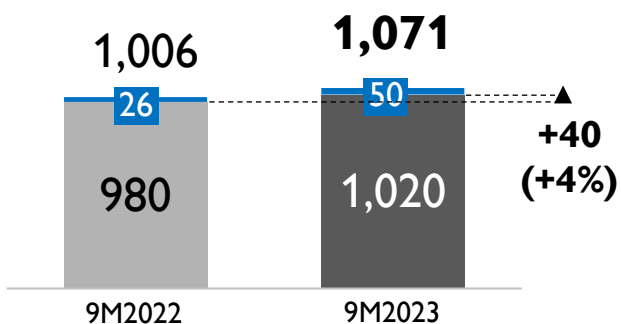
Water Italy[^]: organic EBITDA growth +6%

VALUE CREATION THROUGH INVESTMENT

REVENUE

(€m)

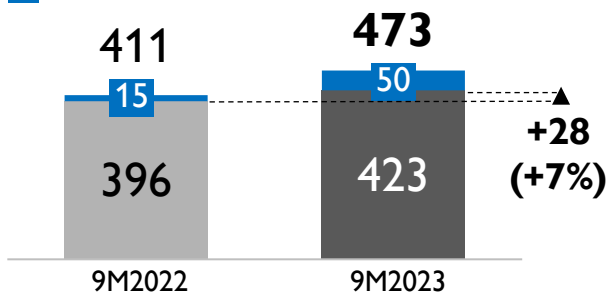
■ Non-recurring events and changes in scope



CAPEX

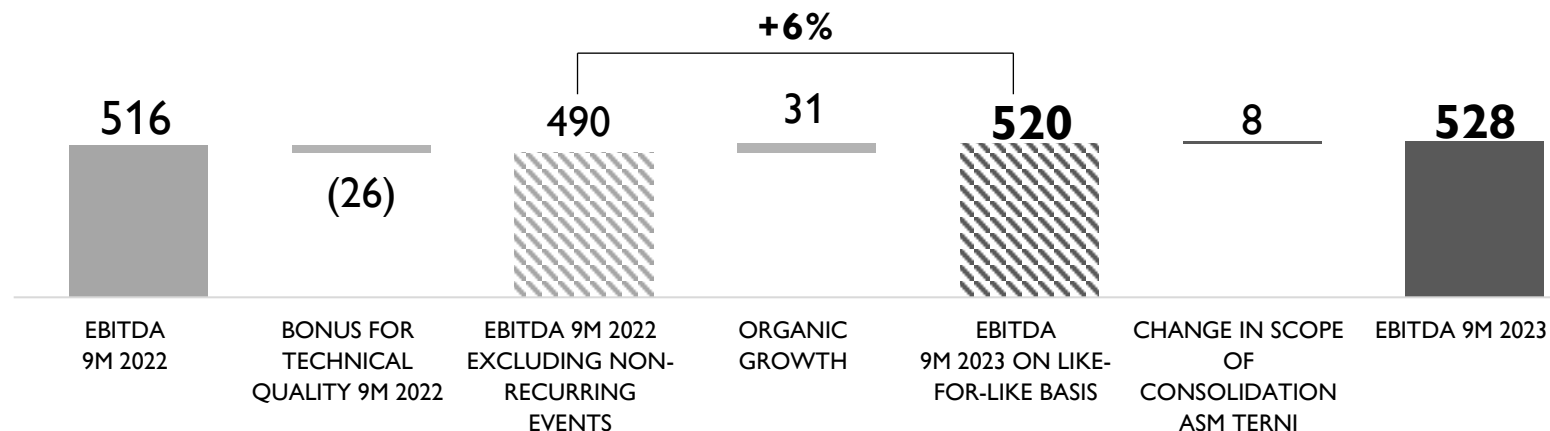
(€m)

■ Grant-funded



ORGANIC EBITDA GROWTH* MAIN DRIVERS

(€m)



COMBINATION WITH ASM TERNI

- ✓ closing of first phase (6 December 2022)
 - ✓ closing of second phase completing the transaction (20 April 2023)
- Acea's stake in ASM Terni rises to 45%

RAB 31 DEC 2022:
€3,886m

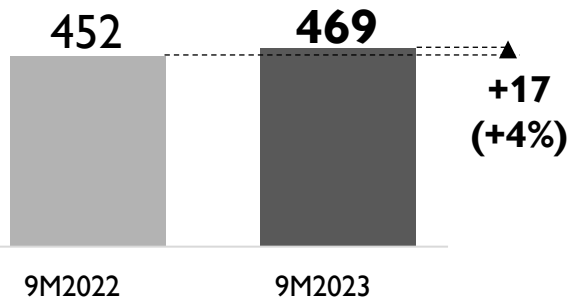


Grids & Smart Cities: EBITDA growth +6%

FOCUS ON RESILIENCE AND DIGITALISATION OF THE GRID

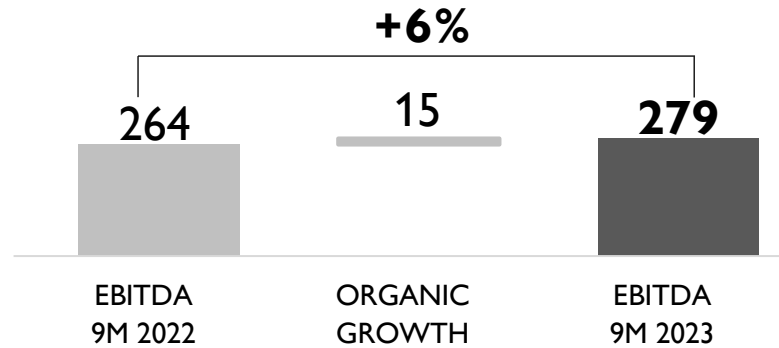
REVENUE

(€m)



EBITDA MAIN DRIVERS

(€m)



2G ELECTRICITY METERS

Installed at 30 September 2023

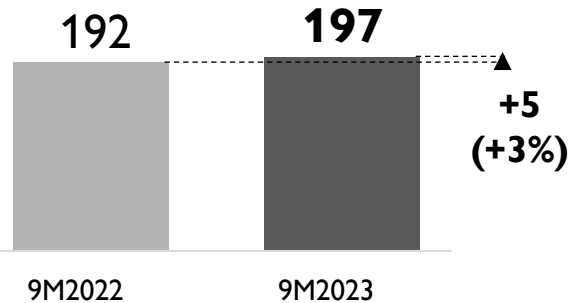
~ 245k

RAB 31 DEC 2022:

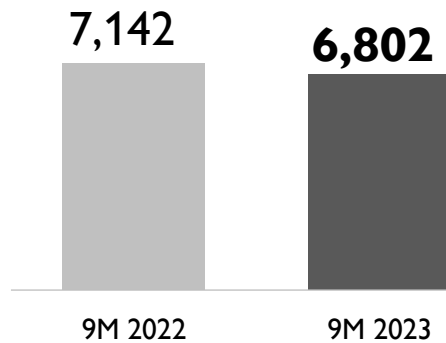
€2,539m

CAPEX

(€m)

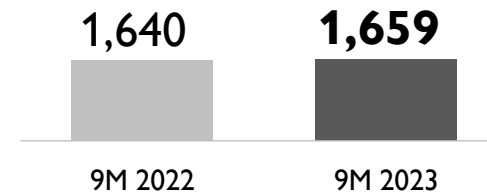


TOTAL ELECTRICITY DISTRIBUTED (GWh)



NUMBER OF PODs

('000s)



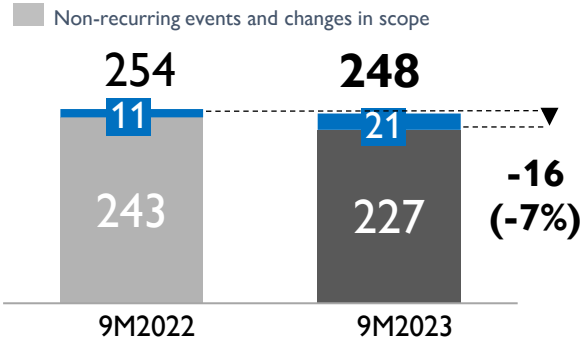


Environment: increase in waste treated +9%

ONGOING INTEGRATION OF PLANTS ACQUIRED IN CENTRAL ITALY

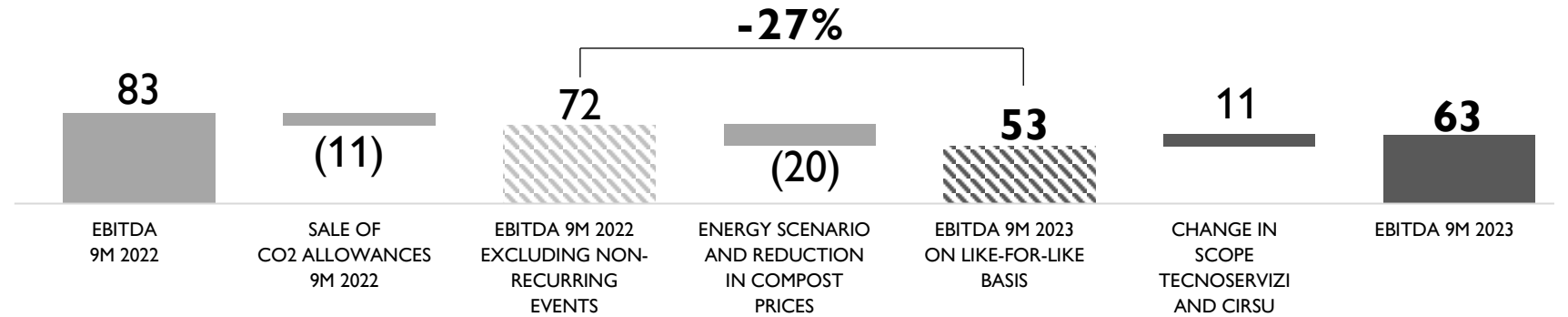
REVENUE

(€m)



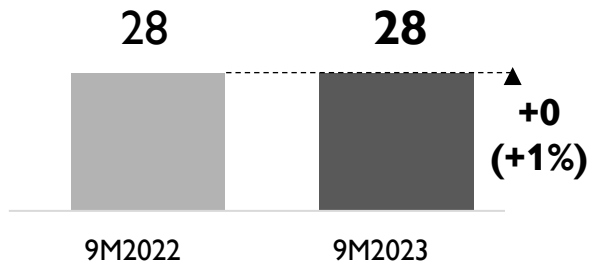
EBITDA MAIN DRIVERS

(€m)



CAPEX

(€m)



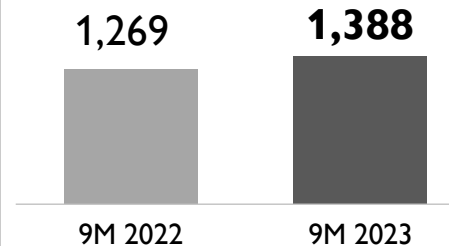
ACQUISITION OF 35% OF DECO

✓ ACEA has increased its stake in Deco, a waste management company in Abruzzo, to 100% (23 January 2023)

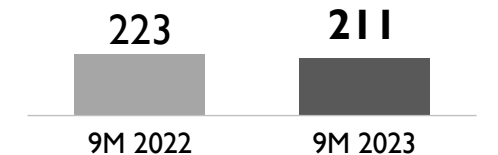
ACQUISITION OF 70% OF TECNOSERVIZI

✓ Tecnoservizi (province of Rome) operating in the mechanical treatment and recovery of urban waste and non-hazardous special waste (3 October 2022)

TREATMENT AND DISPOSAL (KTONNES)



WTE ELECTRICITY SOLD (GWh)





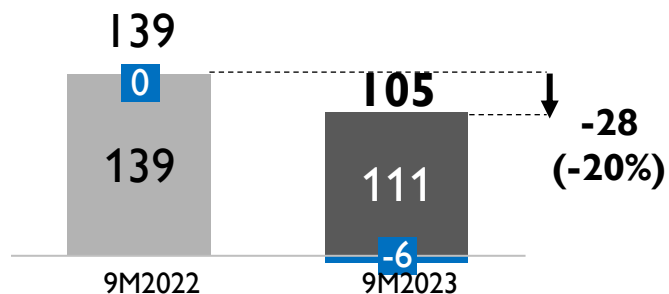
Production: increase in electricity production +14%

OVER 200MW OF READY-TO-BUILD PHOTOVOLTAIC PLANTS

REVENUE

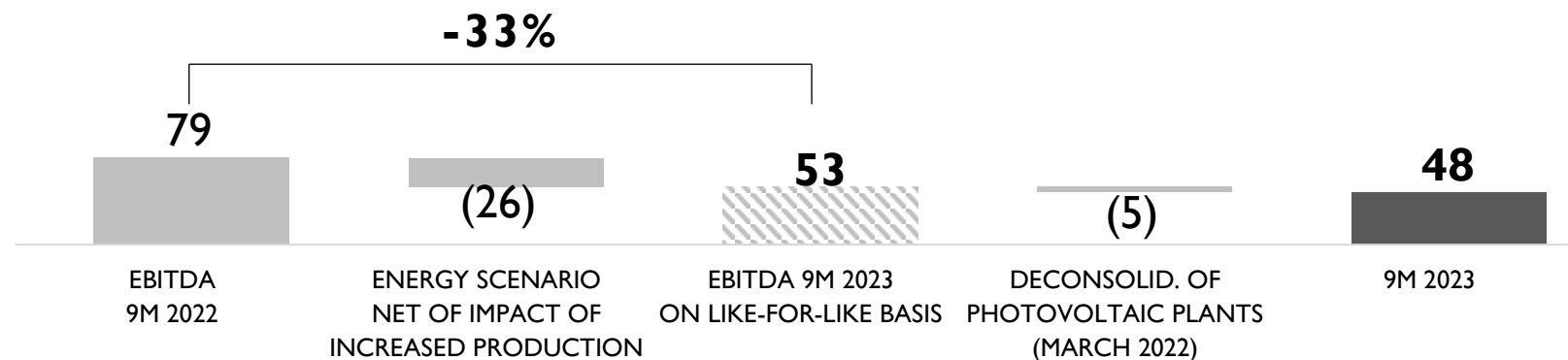
(€m)

■ Non-recurring events and changes in scope



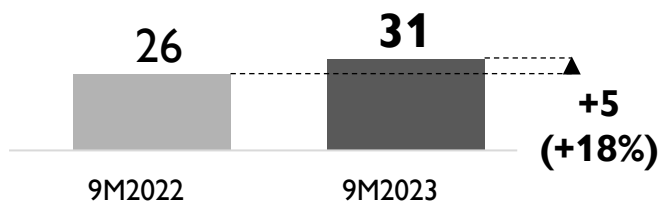
EBITDA MAIN DRIVERS

(€m)



CAPEX

(€m)



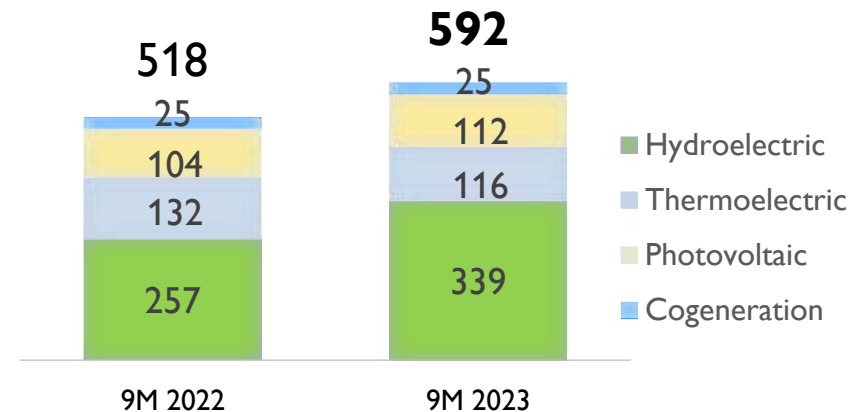
UPDATE PHOTOVOLTAIC PLANTS

Total pipeline of 866 MW

- consents obtained for 208 MW (under construction + ready to build)
- 658 MW awaiting consents

Installed capacity 101 MW

TOTAL ELECTRICITY PRODUCED (GWh)





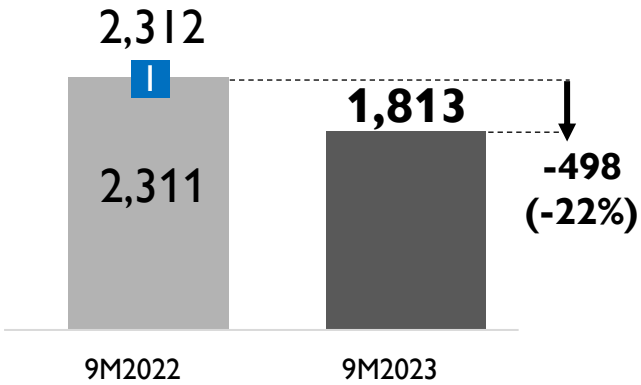
Commercial: EBITDA growth +44%

GROWTH IN FREE MARKET CUSTOMER BASE

REVENUE

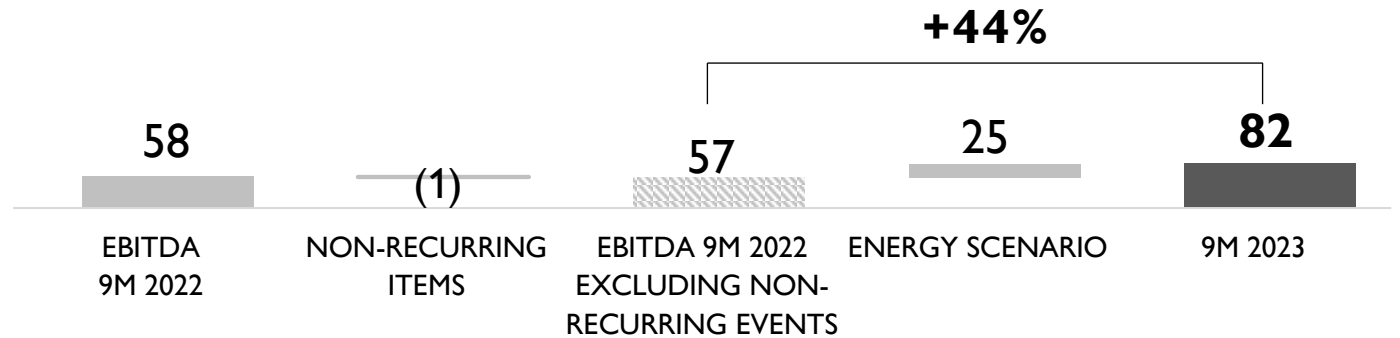
(€m)

■ Non-recurring events and changes in scope



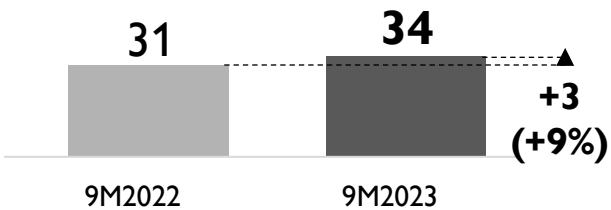
EBITDA MAIN DRIVERS

(€m)

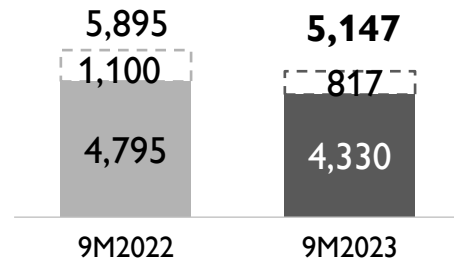


CAPEX

(€m)

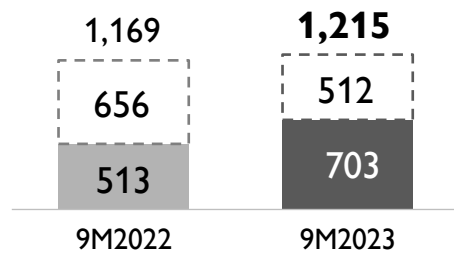


TOTAL ELECTRICITY SOLD (GWH)

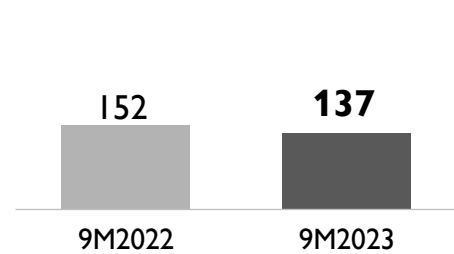


NUMBER OF ELECTRICITY CUSTOMERS ('000s)

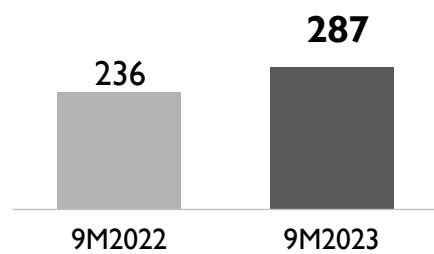
○ FREE MKT ○ EN. PROT. MKT



TOTAL GAS SOLD (Mmc)



NUMBER OF GAS CUSTOMERS ('000s)





Q&A SESSION

**ACEA GROUP
STRATEGIC GUIDELINES
AND 9M 2023 RESULTS**

ROME, 10 NOVEMBER 2023

Agenda

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Sustainable growth pathway in early 2023

KEY DEVELOPMENTS

DECO

January 2023

Completion of the acquisition of the remaining 35% of DECO (waste management in the Abruzzo region).

New WTE in Rome

March 2023

Expression of interest in bidding for the contract for the new Santa Palomba WTE plant (Rome) submitted together with Suez, Hitachi Zosen Inova and Vianini Lavori.

Combination with ASM Terni

April 2023

Closing of the second phase of the business combination involving ACEA, ASM Terni and the Municipality of Terni.

SIMAM

April 2023

Completion of the acquisition of the remaining 30% of SIMAM, specialising in engineering, the construction and operation of water and waste treatment plants and in environmental and remediation projects).

WMS (Waidy Management System)

May 2023

WMS, ACEA's technology platform for sustainable water cycle management, receives award in the Service Design category.

Partnership with Acquedotto Pugliese

June 2023

Signature of a Memorandum for the development of joint projects for the protection of water resources and technological innovation.

EIB loan

July 2023

€435m EIB loan obtained.

Safeguarding legality

July 2023

Signature with the Ministry of Internal Affairs of a «National Framework Agreement for the safeguarding of legality».

Illuminazione Pubblica

September 2023

Approval of the proposal for a potential settlement agreement with Roma Capitale regarding the public lighting service.

Technical and Contractual Quality bonus

October 2023

ACEA ATO2 ranked as the best operator in Italy with regard to reducing water losses.

Technical Quality bonus awarded to ACEA ATO2 for the two-year period 2020-2021: €24.7m.

Sustainable growth pathway in early 2023

KEY DEVELOPMENTS

Top Employers Italia 2023

January 2023

Acea obtains «Top Employers Italia 2023» certification.

Gender-Equality Index

January 2023

Confirmation of inclusion in the «Gender Equality Index», with a score of 81.58.

RSE Top Utility for Research and Innovation

March 2023

Winner of the award as «RSE Top Utility for Research and Innovation».

People and Participation Charter

May 2023

Signature with the labour unions of a “People and Participation Charter”.

Standard Ethics

July 2023

Standard Ethics upgrades ACEA’s Corporate Standard Ethics Rating (SER) to “EE+” from the previous “EE” with a “Positive” outlook.

SBTi

September 2023

Science Based Targets initiative (SBTi) validates Acea’s direct and indirect greenhouse gas emission targets.

Sustainability ratings



62/100



«EE+»
Positive outlook



«B»
Management
Level



«A»



81.58/100



«Leader ESG
Identity»



ESG risk
Rating
20.1

Consolidated income statement and statement of financial position at 30 September 2023

Consolidated income statement (€000)

	9M 2023	9M 2022	Increase/ (Decrease)
Sales and service revenues	3,291,370	3,677,828	(386,458)
Other operating income	108,882	115,979	(7,097)
Consolidated net revenue	3,400,252	3,793,807	(393,555)
Staff costs	259,276	224,184	35,092
Cost of materials and overheads	2,154,055	2,623,699	(469,638)
Consolidated operating costs	2,413,331	2,847,877	(434,546)
Net profit/(loss) from commodity risk management	0	34,547	(34,547)
Profit/(loss) on non-financial investments	19,462	21,833	(2,371)
Gross operating profit	1,006,382	1,002,310	4,072
Net impairment losses/(reversals of impairment losses) on trade receivables	64,060	73,854	(9,794)
Amortisation, depreciation and provisions	499,656	443,776	55,880
Operating profit/(loss)	442,666	484,680	(42,014)
Finance income	28,241	20,530	7,711
Finance costs	(131,467)	(78,982)	(52,485)
Profit/(loss) on investments	1,064	19,574	(18,510)
Profit/(loss) before tax	340,504	445,802	(105,298)
Income tax expense	103,854	162,080	(58,226)
Net profit/(loss)	236,650	283,722	(47,072)
Net profit/(loss) from discontinued operations			
Net profit/(loss)	236,650	283,722	(47,072)
Net profit/(loss) attributable to non-controlling interests	27,225	26,325	901
Net profit/(loss) attributable to owners of the Parent	209,425	257,397	(47,972)
Earnings/(Loss) per share attributable to owners of the Parent			
Basic	0.98338	1.20864	(0.22526)
Diluted	0.98338	1.20864	(0.22526)
Earnings/(Loss) per share attributable to owners of the Parent net of treasury shares			
Basic	0.98531	1.21101	(0.22570)
Diluted	0.98531	1.21101	(0.22570)

Consolidated statement of financial position (€000)

	30 September 2023	31 December 2022	Increase/ (Decrease)
Property, plant and equipment	3,264,629	3,144,250	120,379
Investment property	2,003	2,256	(253)
Goodwill	254,561	255,048	(487)
Concessions and infrastructure rights	3,682,323	3,470,906	211,417
Intangible assets	397,209	420,191	(22,982)
Right-of-use assets	103,584	90,397	13,187
Investments in unconsolidated subsidiaries and associates	365,615	348,885	16,731
Other investments	3,025	3,007	19
Deferred tax assets	216,238	179,823	36,415
Financial assets	24,874	30,531	(5,657)
Other non-current assets	672,089	615,144	56,946
Non-current assets	8,986,151	8,560,435	425,716
Inventories	125,969	104,507	21,462
Trade receivables	1,296,282	1,267,445	28,837
Other current assets	403,211	458,780	(55,569)
Current tax assets	62,151	26,296	35,855
Current financial assets	468,998	342,085	126,913
Cash and cash equivalents	468,457	559,908	(91,451)
Current assets	2,825,068	2,759,022	66,046
Non-current assets held for sale	18,296	19,076	(779)
TOTAL ASSETS	11,829,515	11,338,533	490,983
Share capital	1,098,899	1,098,899	0
Legal reserve	157,838	147,501	10,337
Other reserves	72,815	27,743	45,072
Retained earnings/(accumulated losses)	756,265	737,400	18,865
Net profit/(loss) for the period	209,425	279,725	(70,300)
Total equity attributable to owners of the Parent	2,295,241	2,291,268	3,974
Equity attributable to non-controlling interests	481,732	463,975	17,758
Totalequity	2,776,974	2,755,243	21,731
Staff termination benefits and other defined-benefit obligations	109,370	112,989	(3,618)
Provisions for liabilities and charges	317,439	218,025	99,414
Borrowings and financial liabilities	4,794,633	4,722,263	72,370
Other non-current liabilities	439,448	399,628	39,820
Non-current liabilities	5,660,890	5,452,905	207,986
Borrowings	985,915	619,418	366,498
Trade payables	1,669,441	1,849,980	(180,539)
Tax liabilities	12,978	26,810	(13,831)
Other current liabilities	723,108	632,259	90,850
Current liabilities	3,391,444	3,128,466	262,977
Liabilities related directly to assets held for sale	207	1,919	(1,712)
TOTAL EQUITY AND LIABILITIES	11,829,515	11,338,533	490,983

Financial highlights for Engineering & Infrastructure Projects, Overseas Water and the Holdco

ENGINEERING & INFRASTRUCTURE PROJECTS

(€m)	9M 2023	9M 2022	% change
Revenue	82.7	84.4	-2.0%
EBITDA	4.5	7.9	-42.5%
Capex	3.3	3.0	+7.6%

OVERSEAS WATER

(€m)	9M 2023	9M 2022	% change
Revenue	73.5	70.0	+4.9%
EBITDA	27.5	25.2	+9.3%
Capex	3.7	3.2	+16.5%

HOLDCO

(€m)	9M 2023	9M 2022	% change
Revenue	105.1	107.9	-2.6%
EBITDA	(26.3)	(30.4)	-13.6%
Capex	13.2	21.5	-38.5%

Water Italy - Regulation

TARIFF REGIME FOR THE THIRD REGULATORY PERIOD (MTI-3. 2020-2023)

ARERA RESOLUTIONS: 580/2019, 639/2021

For the regulatory period 2020-2023, ARERA has confirmed the approach that provides for:

- Allowed revenue (VRG) determined on the basis of the **FULL COST RECOVERY** principle
- Cap on annual growth in the tariff multiplier
- Promotion of operating efficiency and measures designed to encourage sustainability and resilience

4-year regulatory period (2020-2023) with a two-yearly review

WACC: 4.8% + recognition of a 1% time lag on investment from 2012

TARIFF REGIME FOR THE FOURTH REGULATORY PERIOD (MTI-4)

ARERA Consultation Document: 442/2023

Consultation document 442/2023 confirms the overall framework for the third regulatory period and the method for calculating revenue (i.e. allowed revenue).

- **Greater visibility:** a 6-year regulatory period (2024-2029) with a two-yearly review
- **Upward revision of expected inflation** (2.7% versus 1.7% previously)
- **Introduction of two new bonuses** linked to the reuse of waste water and reductions in energy costs
- **Introduction of a metric for water resilience** with funding for the delivery of supply infrastructure
- Creation of further categories of asset for **reservoirs and barrages**

Grids & Smart Cities - Regulation

ARERA Resolution 614/2021 – «Rate of return on invested capital for infrastructure services in the electricity and gas sectors for the period 2022-2027»

- 2022-2023 WACC 5.2%

Expected increase in allowed return from 2024

ARERA Resolution 497/2023 – «Application criteria for output-based regulation (ROSS) for the transport of natural gas and the transmission, distribution and metering of electricity. Amendments to TIROSS 2024-2031 and RTTG 6PRT»

- Application of output-based regulation from 2024 for electricity distributors serving at least 25k PODs
- The capital costs of 2G smart meters excluded from the scope of application
- Work in progress included in the RAB
- Reduction in the time lag for CPI and the deflator

ARERA Consultation Document 423/2023 – «Guidance for the regulation of electricity distribution and metering infrastructure in the sixth regulatory period 2024-2027»

Rationalisation of HV grid assets

- Proposed one-off bonus to be paid to the selling distributor, expressed as a percentage (decreasing based on the year of sale: 4% by 2024, 3% by 2025, 2% by 2026, 1% by 2027) compared with the revalued historical cost of the power lines/cables being sold.

Incentives for the use of non-repayable funding

- Proposed bonus for the use of non-repayable grants by electricity distributors.
- The approach aims to provide an incentive equal to 10% vs the current approximate figure of 8.6% (in terms of the non-deduction of annual charges for depreciation).

Incentives for M&A activity among operators

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

Areti's concession expires in 2030

Environment - Regulation

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

- The scope of application covers **treatment plants used in the «recovery and disposal» of all urban waste**, regardless of how it is subsequently classified. **Recycling chains**, managed by recycling consortia and other entities, are, on the other hand, **not addressed**.
- **Regional planning** has been given a decisive role in **defining plants involved in closure of the cycle**, operating in structurally rigid markets (insufficient capacity to meet demand for treatment), **as «minimum»**. These plants are subject to **revenue caps**.
- Plants not classified as «minimum» as part of the planning process will be considered **«additional»**: these plants **will not be subject to regulated tariffs** but will only be subject to disclosure requirements.
- In a later resolution (68/2022/R/rif dated 22 February 2022), ARERA determined, in line with the approach adopted when setting the TIWACC for the energy sectors, the **WACC** for the regulatory period **2022-2025** – save for any intra-period adjustments – as **6% for facilities not integrated into the waste cycle** (the WACC for the integrated cycle is instead 5.6%).
- With Determination 01/DRIF/2022 of 22 April 2022, ARERA approved the standard formats for the documents constituting the tariff proposal that the operators of "minimum" plants submit to the competent bodies, i.e., EGATOs or regional authorities. Reference is made, in particular, to financial plans and the accompanying report.
- In DGR 290/2022 dated 27 April 2022, Lazio Regional Authority designated the San Vittore nel Lazio, Aprilia and Sabaudia plants as «minimum» plants.
- In DGR 375/2022 dated 12 May, Umbria Regional Authority designated the Orvieto plant (landfill, MBT and composting) as «minimum» plants.
- Abruzzo Regional Authority has yet to make an announcement in this regard.

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

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

DISCLAIMER

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS THAT REFLECT THE COMPANY'S MANAGEMENT'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND FINANCIAL AND OPERATIONAL PERFORMANCE OF THE COMPANY AND ITS SUBSIDIARIES.

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PURSUANT TO ART. 154-BIS, PAR. 2, OF THE LEGISLATIVE DECREE N. 58 OF FEBRUARY 24, 1998, THE EXECUTIVE IN CHARGE OF PREPARING THE CORPORATE ACCOUNTING DOCUMENTS AT ACEA, SABRINA DI BARTOLOMEO - CFO OF THE COMPANY - DECLARES THAT THE ACCOUNTING INFORMATION CONTAINED HEREIN CORRESPOND TO DOCUMENT RESULTS, BOOKS AND ACCOUNTING RECORDS.