



PRESS RELEASE

ACEA SIGNS AGREEMENT FOR THE PURCHASE OF A 65% STAKE IN DECO, A LEADING PROVIDER OF ENVIRONMENTAL SERVICES IN ITALY'S ABRUZZO REGION

ACQUISITION CONSOLIDATES ACEA'S PRESENCE IN CENTRAL ITALY, FURTHER ACCELERATING ITS POSITION IN WASTE TREATMENT SECTOR

Rome, 20 September 2021 – ACEA announces that it has today signed an agreement with REM SpA (a private operator controlled by the Di Zio family) for the purchase of a 65% stake in Deco SpA and, through this company, a 100% interest in Ecologica Sangro SpA, which Deco will acquire before the closing of the transaction.

Deco operates in the waste management sector in Abruzzo, designing, building and operating facilities used in the treatment, disposal and recovery of solid urban waste and in the recovery of energy from renewable sources. The assets included in the transaction include: a mechanical biological treatment (MBT) plant with an authorised capacity of 270,000 tonnes per year, a photovoltaic plant, a biogas plant and two waste disposal facilities.

Ecologica Sangro also operates in Abruzzo in the integrated solid urban waste management sector. The assets included in the purchase agreement consist of a waste disposal facility and a biogas plant.

The economic value of the transaction, based on 100% of Deco's enterprise value, is €68m. The acquisition was valued at an EV/EBITDA multiple of 6.2x on the company's 2020 EBITDA, amounting to €11m.

The purchase price for the 65% stake in Deco amounts to €61.4m, will be settled by Acea in cash and will be subject to adjustment based on the value of net debt or net funds at closing.

The agreement provides the possibility for Acea to increase its stake in Deco to 100%.

Deco will be consolidated by ACEA on a line-by-line basis, with an expected contribution to annual EBITDA of approximately €11m.

The transaction is expected to close by the end of this year.

"This acquisition, of a significant industrial importance," commented Giuseppe Gola, ACEA's Chief Executive Officer, "strengthens and expands our growth in the Environment sector, a core area for the Group. The transaction enables ACEA to further consolidate its extensive presence in central Italy, where it is our intention to contribute to the development of waste treatment infrastructure in this territory."

"The successful conclusion of the negotiations for the acquisition of Deco," said Giovanni Papaleo, ACEA's Chief Operating Officer, "enables ACEA to be strongly positioned in the strategic integrated waste management sector, in line with the business and operational objectives defined in the Company's business plan."

Equita acted as ACEA's financial advisor in relation to the transaction, and EY Tax & Legal acted as legal advisor.

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