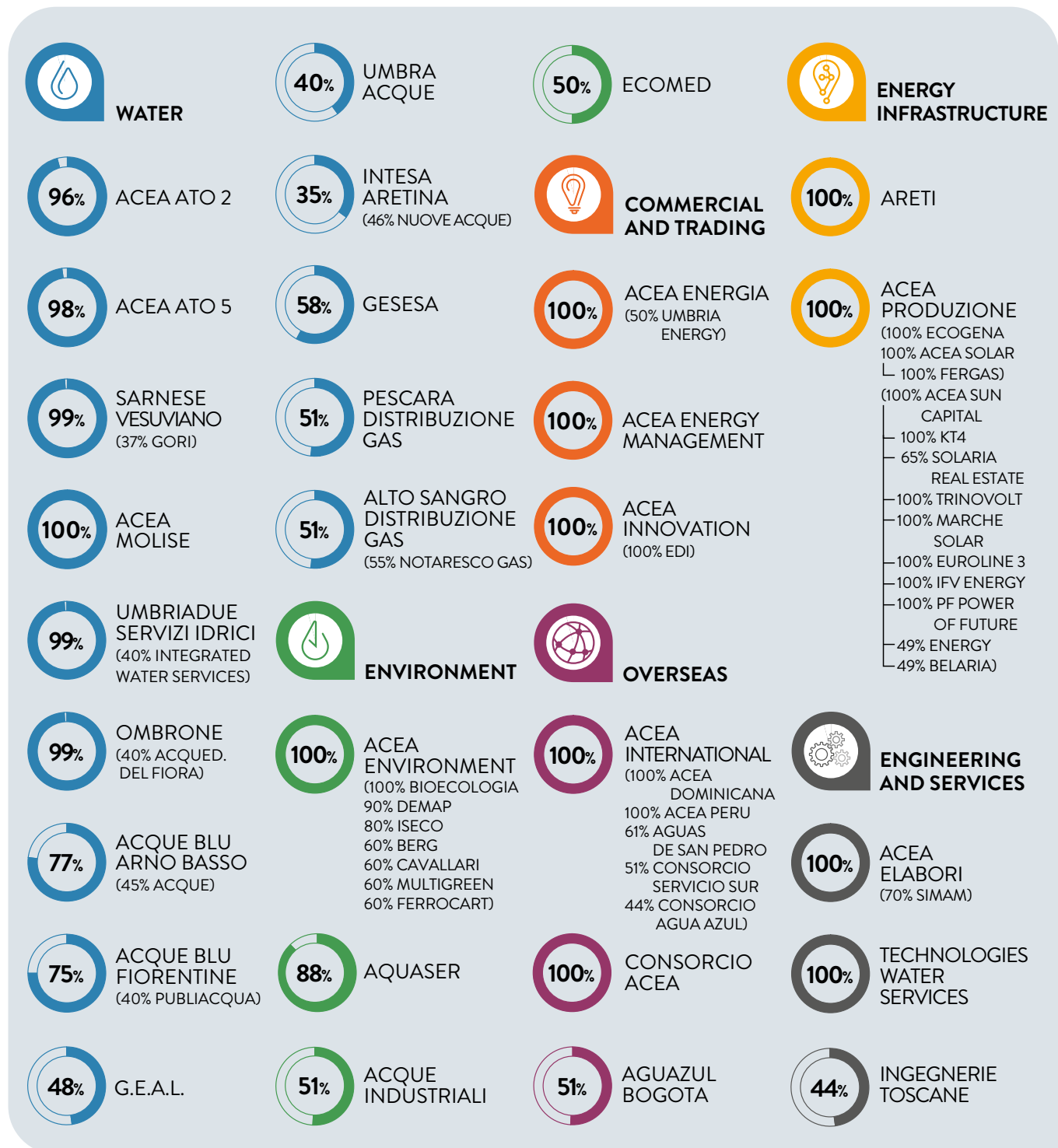


GROUP STRUCTURE

THE GROUP STRUCTURE, IN ITS VARIOUS BUSINESS SEGMENTS, COMPRISES THE FOLLOWING MAIN COMPANIES.



INVESTOR RELATIONS

THE SHARE CAPITAL OF ACEA SPA AT 31 DECEMBER 2020 WAS MADE UP AS FOLLOWS:

51.00%

Roma Capitale

23.33%

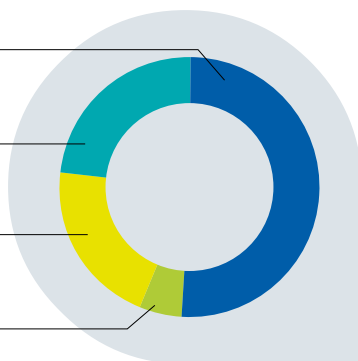
Suez

20.22%

Market

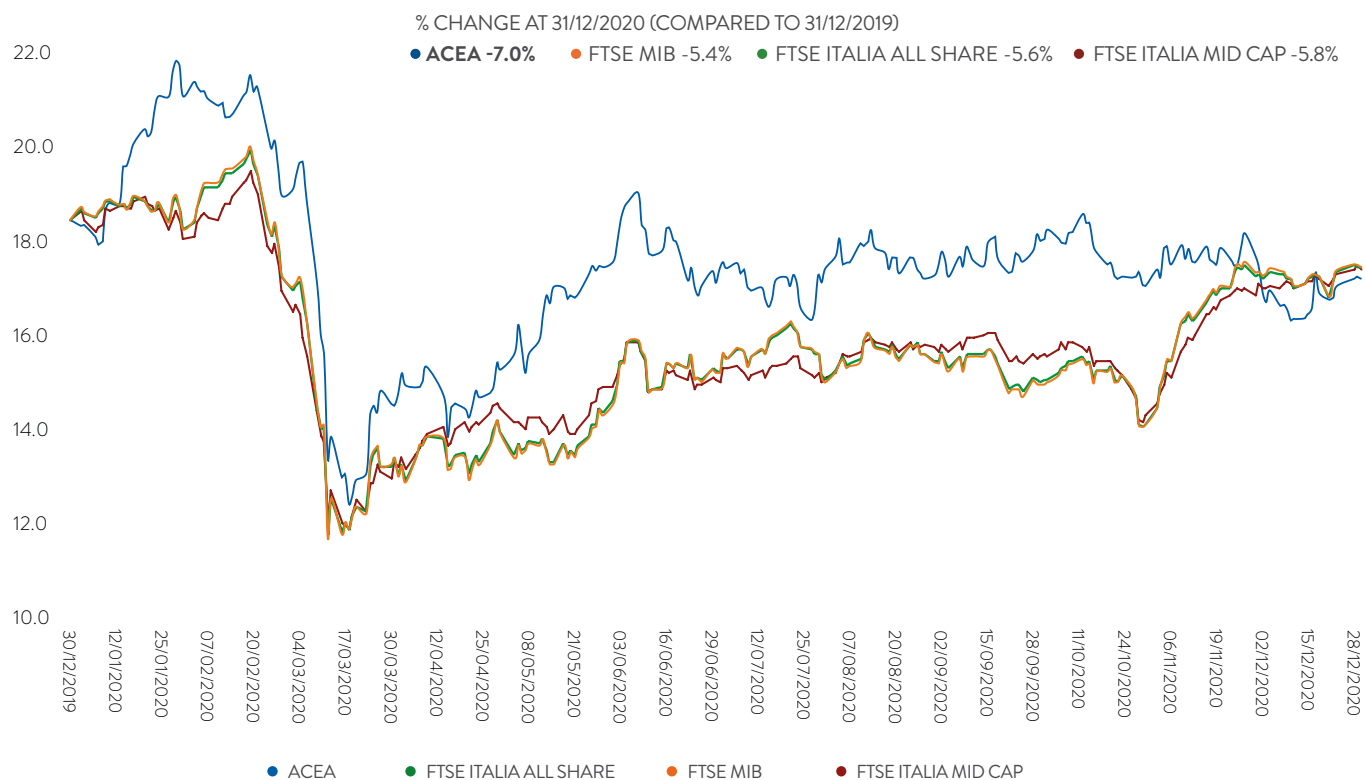
5.45%

Caltagirone



The above chart only shows equity investments of more than 3%, as confirmed by CONSOB data.

ACEA STOCK PERFORMANCE IN 2020



(Graph normalised to Acea values. Source: Bloomberg)

CORPORATE HIGHLIGHTS



WATER

NUMBER ONE OPERATOR

in Italy for water services

With around **9** mln

residents served in Lazio, Tuscany, Umbria, Campania and Molise



ENERGY INFRASTRUCTURE

ONE OF THE LEADING

energy distribution operators in Italy

With over **9** TWh

of electricity distributed



COMMERCIAL AND TRADING

ONE OF THE LEADING

national players in the energy market

With around **7.1** TWh

of electricity sold



ENVIRONMENT

ITALY'S LEADING OPERATOR

in Waste Management

With around **1.45** mln tonnes

of waste managed



OVERSEAS

A TOTAL OF

5 companies operating in water services

7 mln residents served in Latin America



ENGINEERING AND SERVICES

FOUR DEDICATED COMPANIES

448,185 drinking water analyses

214,819 waste water analyses

FINANCIAL HIGHLIGHTS

FIGURES IN MILLIONS OF EUROS

CONSOLIDATED REVENUES



EBITDA



EBIT



PROFIT/(LOSS) BEFORE TAX



NET PROFIT/(LOSS) OF THE GROUP



GROUP INVESTMENTS



THE ORGANISATIONAL MODEL

Acea adopts an operational model based on an organisational layout in line with the Strategic Business Plan consolidating its role to govern, guide and control the Holding not only with the current business portfolio focused on areas of greater value, but also on the strategic development of the Group in new business segments and territories.

Acea's macro structure is organised in corporate functions and six operating segments: Water, Energy Infrastructure, Commercial and Trading, Environment, Overseas and Engineering and Services.

The activities of each business segment are described below.

EBITDA 2020

1,155 €mln

85%

REGULATED
ACTIVITIES

15%

UNREGULATED
ACTIVITIES



WATER

The Acea Group is the top Italian operator in the water sector serving around 9 million people.

The Group manages the Integrated Water Services in Rome and Frosinone and in the respective provinces, as well as in other parts of Lazio, in Tuscany, Umbria, Campania and Molise.

NUMBER ONE OPERATOR IN ITALY

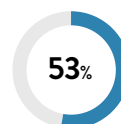
- Around 9 million residents served and 1,397 million cubic metres of water supplied annually
- Around 58,700 km of drinking water supply network and 23,700 km of sewer network managed

- Management of the entire integrated water cycle supply chain from collection of water through to its return to the environment
- Design, construction and operation of distribution plants and networks using innovative technologies
- Focus on protecting water resources and sustainability

EBITDA **+21.7%**



INVESTMENTS **+25.2%**



53%
of consolidated
EBITDA



ENERGY INFRASTRUCTURE

The Acea Group is a major operator in Italy with over 9 TWh of electricity distributed in Rome and Formello.

The Group also manages the public and artistic lighting of the capital for a total of 226,635 lights.

The Acea Group is committed to energy efficiency projects and the development of new technologies, such as smart grids and electric mobility, through particularly innovative pilot projects.

ONE OF THE LEADING OPERATORS IN ITALY

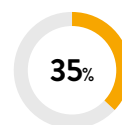
- Electricity distributed: 9.1 TWh in the city of Rome
- Energy generated: 469 GWh
- Management of public and artistic lighting in Rome: 200,765 lights

- Energy efficiency projects
- Hydroelectric power stations: 121 MW
- Thermoelectric plants: 97 MW
- Photovoltaic plants: 52 MWp

EBITDA **+5.4%**



INVESTMENTS **+13%**



35%
of consolidated
EBITDA



COMMERCIAL AND TRADING

The Acea Group is one of the leading Italian players in the sale of electricity and offers innovative and flexible solutions for the supply of electricity and natural gas with the objective of consolidating its positioning as a dual fuel operator. It operates in the market segments of medium-sized companies and households with the aim of evolving from a commodity supplier to a multi-service partner (e-mobility, efficiency, circular economy). It supervises the Group's energy management policies.

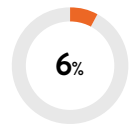
ONE OF THE LEADING OPERATORS IN ITALY

- Electricity sold: 7.1 TWh
- Free market customers: 0.44 million
- Protected market customers: 0.75 million
- Gas customers: 0.21 million

EBITDA +4.8%



INVESTMENTS +2.5%



6%
of consolidated
EBITDA



OVERSEAS

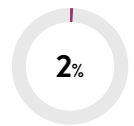
Through this Area, the Acea Group manages water activities in Latin America and its objective is to make the most of development opportunities in other businesses related to those already held in Italy. It is present in Honduras, the Dominican Republic and Peru, serving approximately 7 million people. The activities are carried out in partnership with local and international partners, including through staff training and the transfer of know-how to local entrepreneurs.

- Water management in Latin America

EBITDA +50%



INVESTMENTS -56%



2%
of consolidated
EBITDA



ENVIRONMENT

The Acea Group is one of the leading players in Italy with more than 1.45 million tonnes of waste managed each year. It manages the main waste-to-energy plant and the largest composting plant in the Region of Lazio. The Group pays particular attention to investments in the waste to energy sector, deemed to have high potential, consistent with the strategic objective of environmental and energy recovery from waste products, while also focussing attention and awareness on plastic recycling and the production of high quality compost.

NUMBER ONE OPERATOR IN ITALY

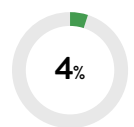
Umbria, Lazio, Tuscany, Piedmont,
Valle d'Aosta and Marche

EBITDA -3%



- Waste managed: 1.45 million tonnes
- Electricity transferred (WTE): 320 GWh
- Energy produced: 373 GWh

INVESTMENTS -55%



4%
of consolidated
EBITDA



ENGINEERING AND SERVICES

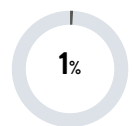
The Acea Group has developed cutting-edge know how for laboratory analysis, design, construction and management of networks and plants for Integrated Water Services, waste processing and recovery and electricity production and distribution.

- Analytical testing of water destined for human consumption: 448,185 potable water, mainly Acea Ato 2 and Acea Ato 5
- Laboratory analyses of wastewater: 214,819
- Worksite inspections: 14,904

EBITDA +13%



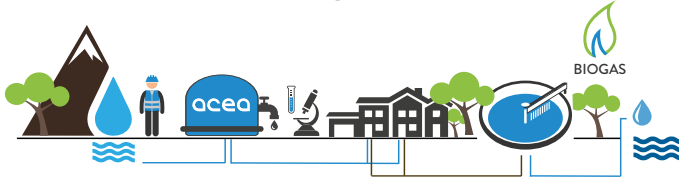
INVESTMENTS



1%
of consolidated
EBITDA

ACEA'S BUSINESS MODEL

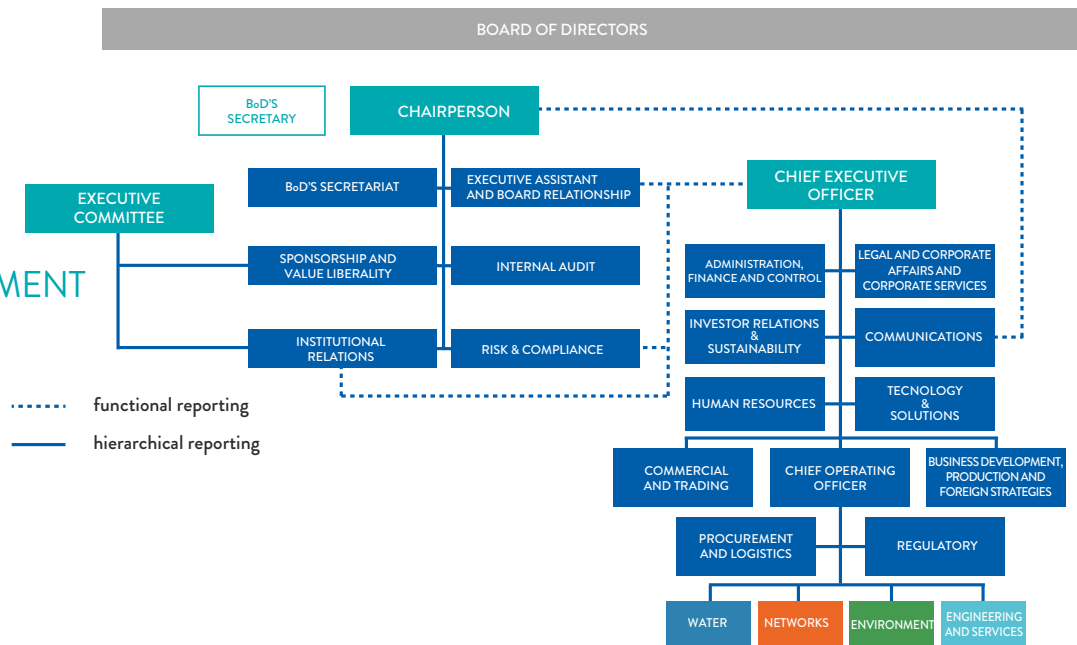
A WATER SUPPLY CHAIN: Integrated Water Service



SCENARIO:
national policies, market, economy,
innovation, sustainability, ...

GOVERNANCE
POLICY
STRATEGY

NATURAL ENVIRONMENT



D ENVIRONMENT SUPPLY CHAIN: CIRCULAR ECONOMY



RISK
ASSESSMENT
COMPLIANCE

regulatory changes, regulatory framework, mega
trends (social trends, environmental situation), ...

A WATER SUPPLY CHAIN: Integrated Water Service

The water supply chain: starting from a careful analysis of springs and groundwater and the potential impacts of operational processes thereupon – for example, by defining and monitoring water districts and preparing water balances to protect water resources and balance their vital flows with the needs of human and civil consumption, Acea checks and guarantees the quality of water during collection and distribution in compliance with the regulatory standards envisaged for end uses. The same care is devoted to wastewater and advanced treatment phases to recover useful material and return the resource to the environment in the best possible conditions for its natural cycle to resume.

B ENERGY SUPPLY CHAIN: GENERATION AND NETWORKS

Production and distribution of electricity: Acea produces energy at hydroelectric plants, waste-to-energy plants, thermoelectric plants (high-efficiency cogeneration), anaerobic digestion plants (biogas) and photovoltaic plants, for a total generation from renewable sources of about 68%. Users receive electricity thanks to the distribution grid managed and developed by Acea. The digital and innovative development in the services, stimulated and required by a constantly evolving market, commits the Distributor to opt for smart city solutions, adopting a demand side management and energy efficiency outlook. This is accompanied by resilient grid management, which can be used to support the increased use of electricity, such as for mobility.

C ENERGY SUPPLY CHAIN: COMMERCIAL

Sale of energy and gas: commodities (energy and gas) are purchased via bilateral contracts or exchanges on market platforms (Electronic stock exchange) where Acea Energia supplies itself in order to resupply clients according to its commercial policies. The Company develops relations with the clients, based on their typology, by means of increasingly more innovative and digital contact channels, however retaining traditional tools such as the telephone and public counters. The promotion of its products takes place through pull channels (shop, website, branches) as well as through sales agencies that are selected, trained and their commercial practices monitored. A recent development in the business concerns the creation of innovative services and products, and this is where Acea Innovation comes in.

D ENVIRONMENT SUPPLY CHAIN: CIRCULAR ECONOMY

Efficient use of waste and the circular economy: the environmental supply chain is active inefficiently using waste by reducing waste volumes, treatment, conversion into biogas, transformation into compost for agriculture and floriculture and recycling into material that is reusable in production processes. In particular, with a view to circular economy, Acea exploits the integration into water activities to recover sludge from water purification and send it for treatment to become compost, also committing itself to the growth of its market position and operational capacity through plant acquisition and development projects. The latest developments concern an expansion of the types of material managed in the circular economy circuit (paper, iron, timber, plastics and metals) and the development of technologies and equipment for the treatment of waste according to the proximity principle.

B ENERGY SUPPLY CHAIN: GENERATION AND NETWORKS



STAKEHOLDERS

C ENERGY SUPPLY CHAIN: COMMERCIAL



CORPORATE BODIES

Board of Directors¹

Michaela Castelli	Chairperson
Giuseppe Gola	Chief Executive Office ²
Alessandro Caltagirone	Director
Massimiliano Capece Minutolo del Sasso	Director
Gabriella Chiellino	Director
Diane Galbe	Director
Giovanni Giani	Director
Liliana Godino	Director
Giacomo Larocca	Director

Board of Statutory Auditors

Maurizio Lauri	Chairperson
Pina Murè	Regular Auditor
Maria Francesca Talamonti	Regular Auditor
Maria Federica Izzo	Alternate Auditor
Mario Venezia	Alternate Auditor

Financial Reporting Manager²

Fabio Paris

Auditing Firm

PricewaterhouseCoopers SpA

¹ Appointed by the Shareholders' Meeting on 29 May 2020.

² Appointed by the Board of Directors on 29 May 2020.