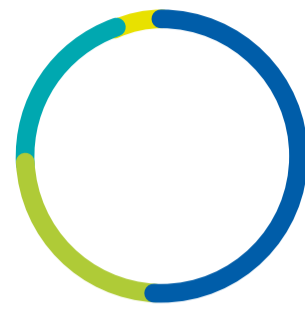


INVESTOR RELATIONS

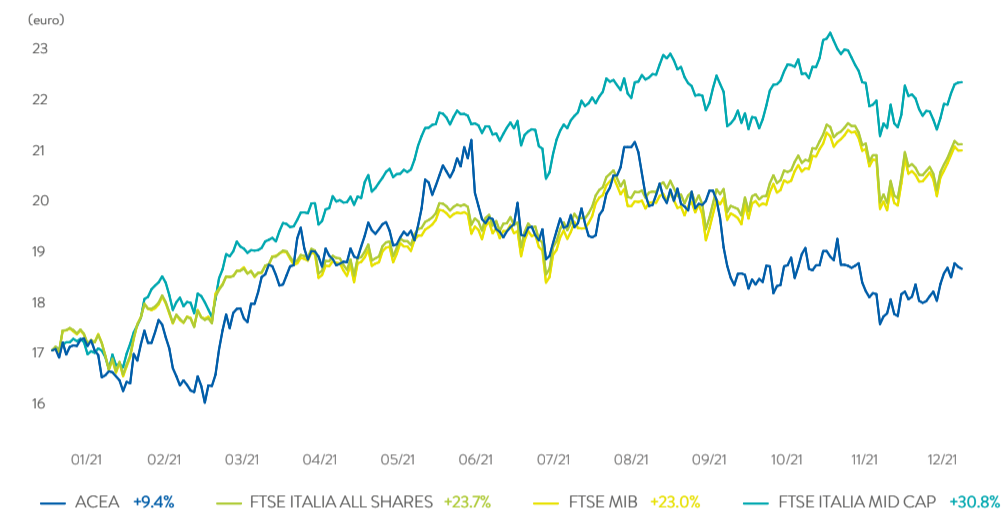
ACEA SPA SHARE CAPITAL AT 31 DECEMBER 2021



51.00% Roma Capitale
23.33% Suez
20.22% Market
5.45% Caltagirone

Chart only shows equity investments of more than 3%.
 Source: CONSOB

ACEA SHARE PERFORMANCE IN 2021



(chart normalised to Acea share price - Source: Bloomberg)

A LEADING ITALIAN INTEGRATED MULTIUTILITY COMPANY THAT INVESTS IN SUSTAINABILITY, KEY DRIVER OF THE GROUP'S BUSINESS STRATEGIES, GENERATING VALUE FOR PEOPLE AND THE TERRITORIES IN WHICH IT OPERATES.

WE INVEST IN INNOVATION AND DIGITALIZATION, WITH A STRONG COMMITMENT TO ECOLOGICAL TRANSITION.

Leader in the integrated water sector and one of the primary operators in the distribution of electricity, energy, generation from renewable sources and environmental services with high added value.

The Group's industrial mission is also rooted in the development of innovative solutions enabling sustainable growth.



QR code to access the Consolidated financial statements and the Sustainability report

FINANCIAL HIGHLIGHTS

CONSOLIDATED REVENUES



EBITDA



EBIT



PROFIT BEFORE TAX



NET PROFIT OF THE GROUP



GROUP INVESTMENTS



Figures in € million.
 * net of financed investments and net of investments in discontinued operations.
 ** net of financed investments.

EBITDA BREAKDOWN BY BUSINESS



52.2% Water
29.6% Energy Infrastructure
6.4% Commercial and Trading
6.3% Generation
5.1% Environment
2.2% Overseas
1.4% Engineering and Services

GROUP INVESTMENTS BREAKDOWN BY BUSINESS



55.7% Water
30.6% Energy Infrastructure
5.5% Commercial and Trading
4.0% Environment
2.6% Generation
1.0% Engineering and Services
0.6% Overseas

CORPORATE HIGHLIGHTS

WATER

NUMBER ONE OPERATOR in Italy for water services
 with about **9 million** residents served in Latium, Tuscany, Umbria, Campania and Molise

COMMERCIAL AND TRADING

ONE OF THE LEADING national players in the energy market
 with about **8.3 TWh** of electricity sold

ENVIRONMENT

LEADING OPERATOR in Italy in waste management
 with about **1.52 million tons** of waste managed

ENERGY INFRASTRUCTURE

ONE OF THE LEADING energy distribution operators in Italy
 with over **9 TWh** of energy distributed

GENERATION

ONE OF THE LEADING Italian players in the energy generation from renewable sources
 with over **1 TWh** of energy produced

ENGINEERING AND SERVICES

FOUR DEDICATED COMPANIES
444,838 drinking water analysis
193,107 waste water analysis

OVERSEAS

4 companies operating in water services
 serving **10 million** residents in Latin America



LETTER TO SHAREHOLDERS

Dear shareholders,

In a context that remains complex due to the pandemic and its effects on the economy and society, in addition to the worsening of the crisis caused by volatility on the energy market in the second half of the year, the 2021 results have recorded solid growth. The current situation was further exacerbated by the conflict in February, with more damage to the equilibrium, hurling us into a dramatic scenario, the real effects of which are currently difficult to predict. However, this new condition clarified the urgency to take action on energy procurement and to accelerate the ecological transition in terms of awareness, authorisation procedures and the concrete actions to be implemented.

With regard to the Covid-19 emergency, the Acea Group continues to confirm its full commitment shown at the start of the pandemic, ensuring the continuity and quality of the services provided and the many measures adopted to protect customers, stakeholders and its own people. This plan led to the achievement of the "Biosafety Trust Certification" for the prevention and control of the spread of infection. Worthy of mention is the opening, in May 2021, of a vaccination hub, which was identified by the Lazio Region as one of the main facilities of reference renowned for its great efficiency. The hub was also opened for vaccination and other healthcare opportunities for Ukrainian refugees.

The strategy that was implemented, supported by a solid financial structure, made it possible to continue developing the business with progressive growth in results across all areas, leading to a significant increase in the EBITDA, which surpassed the guidance revised upwards in 2021. This growth was supported by a significant investment plan and was further bolstered by the major industrial operations concluded in terms of the circular economy and the renewables sector. This was proof of the pursuit of sustainability principles, a key value and pillar of the Group's development strategy. In this sense, we must also mention the work groups launched recently, alongside academic and technological partners, to define the path towards the long-term objectives set out by Agenda 2030, while including the relative projects in the ten-year Business Plan.

Again in terms of sustainability, there was an increase in the rating for the fourth year in a row in the comprehensive evaluation of the ESG performance by Gaia Rating. Numerous initiatives were also put in place, including the preparation of a Diversity & Inclusion Plan.

Acea overcame a two-year period marked by significant change, maintaining in 2021 its extraordinary commitment made in 2020, thus confirming its ability to plan and look ahead, the efficacy of its processes and the skills of its people, which, combined with a sense of responsibility and team spirit, allowed them to express their full potential. The recent Top Employers Italia 2022 certification is recognition of the policies adopted for this fundamental asset in terms of recruitment, training, professional development, welfare, inclusion and diversity.

In a scenario of volatility in the raw material prices and the energy market, Acea confirms its strategy involving major investments in infrastructure, with positive effects on the Group's operating and economic performance, in addition to the maintenance of a solid financial structure.

We are certain that the plan for the business and human resources will allow Acea to continue to grow, while preserving its role as company of reference that can foster trust and meet the changing expectations of its stakeholders. A Group capable of interpreting the ecological transition in its broadest sense, by including economic and social aspects, so that this profound change can take place in the name of progress and leave no one behind.

The Chairperson
Michaela Castelli

The Chief Executive Officer
Giuseppe Gola



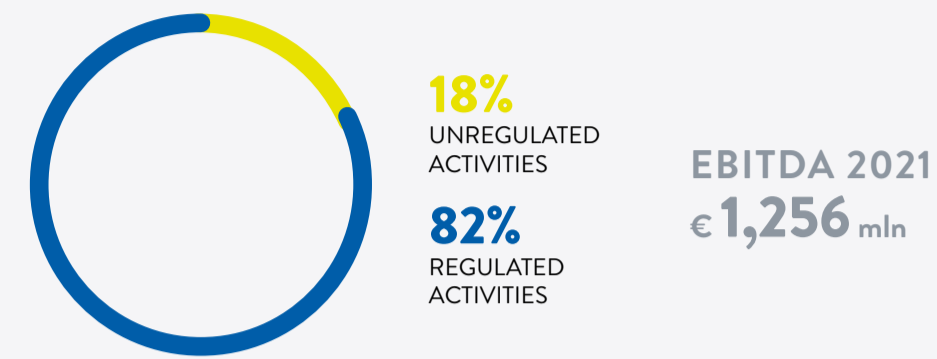
ACEA ORGANISATIONAL MODEL

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 macrostructure is based around the corporate functions and seven industrial areas – Environment, Commercial and Trading, Water, Energy Infrastructure, Engineering and Services and Overseas.

The activities of each business segment are described below.

Figures are in € million.

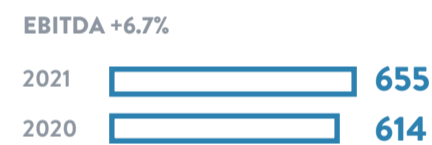


WATER

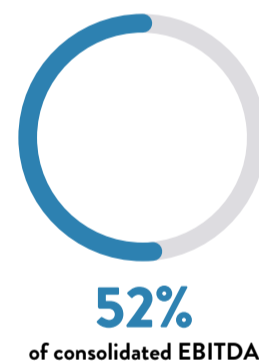
The Acea Group is the top Italian operator in the water sector serving 9 million people. The Group manages the integrated water service in Rome and Frosinone and in the respective provinces, as well as in other parts of Latium, in Tuscany, Umbria, Campania and Molise. The Group is also present in Abruzzo as it has entered the natural gas distribution market in the Municipality of Pescara and in the province of L'Aquila.

NUMBER ONE OPERATOR IN ITALY

- About 9 mln residents served and 1,360 mln cubic meters of water supplied annually
- About 59,100 km of drinking water supply network and 23,900 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 the protection of water and sustainability



** net of financed investments.

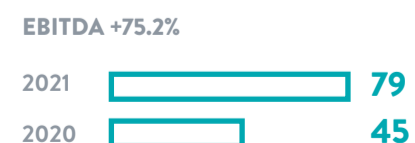


GENERATION

The Acea Group is one of the main national operators in the field of generation from renewable sources and is involved in energy efficiency projects and energy solutions in the business segment. It is particularly focused on finding innovative approaches to managing production assets and implementing new production capacity that reduces the Group's carbon footprint.

ONE OF THE LEADING OPERATORS IN ITALY

- Energy efficiency projects
- Hydroelectric power stations: 121 MW
- Thermoelectric plants: 107 MW
- Photovoltaic plants: 72.5 MWp
- Photovoltaic plants under development: 800 MW



*** net of investments in discontinued operations.

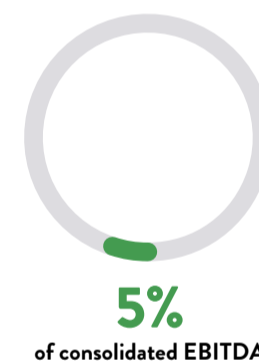


ENVIRONMENT

The Acea Group is one of the leading national players in Italy with nearly 1.52 million tonnes of waste managed each year. At the various treatment and disposal plants operated in seven regions there is a main waste-to-energy plant and the largest anaerobic digestion and composting plant in Lazio region. The Group pays particular attention to the development of investments in the waste-to-energy and waste-recycling business, which is considered to have high potential, in line with the strategic objective of environmental and energy enhancement of waste, as well as its recovery and recycling in the plastics, paper and metals sectors and in the production of high-quality compost.

ONE OF THE LEADING OPERATORS IN ITALY

- Umbria, Latium, Tuscany, Piedmont, Valle d'Aosta, Veneto, Marche and Abruzzo
- Waste managed: 1.52 mln tons
- Electric energy transferred (WTE): 328 GWh
- Electric energy produced: 388 GWh

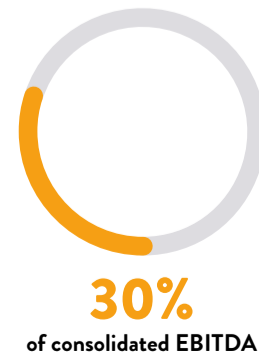
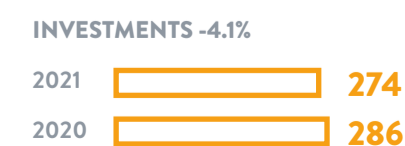


ENERGY INFRASTRUCTURE

The Acea Group is a major operator in Italy with about 9 TWh of electricity distributed in Rome. The Group also manages the public and artistic lighting of the capital for a total of more than 227,600 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

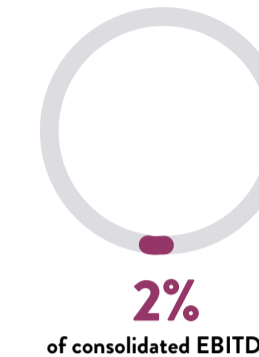
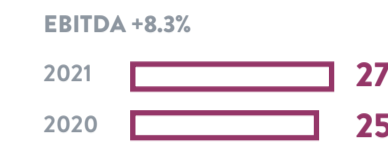
- Electricity distributed: 9.172 TWh in the city of Roma and surroundings municipalities (Formello, Fiumicino and others)
- Energy supplied in areti network: 9.83 TWh
- Management of public and artistic lighting: 201,215 lights



OVERSEAS

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, Dominican Republic and Peru, serving approximately 10 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

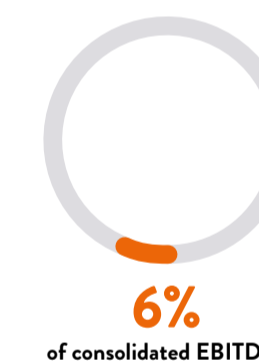
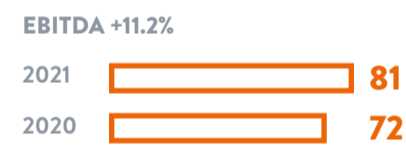


COMMERCIAL AND TRADING

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 on the market segments of medium-sized enterprises and households with the objective of improving the quality of the services offered with particular regard to web and social channels. It supervises the Group's energy management policies. The Segment also has the objective of developing and searching for innovations and start-ups to launch testing projects in the technological field.

ONE OF THE LEADING OPERATORS IN ITALY

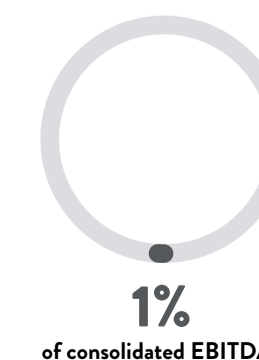
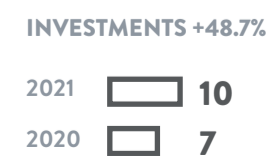
- Electricity sold: 8.3 TWh
- Free market customers: 0.49 mln
- Protected market customers: 0.70 mln
- Gas customers: 0.23 mln



ENGINEERING AND SERVICES

The Acea Group has developed know-how at the forefront in the design, construction and management of integrated water systems: from the source to the pipelines, from distribution to the sewer network, and treatment. It develops applied research projects aimed at technological innovation in the water, environmental and energy sectors. Laboratory and engineering consultancy services are of particular importance. The Acea Group is also engaged in the design and creation of plants for the environment and for the treatment of water and waste.

- Laboratory analyses of drinking water: 444,838
- Laboratory analyses of wastewater: 193,107
- Worksite inspections: 15,577



GROUP STRUCTURE

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

WATER

- 96%** ACEA ATO 2
- 98%** ACEA ATO 5
- 99%** SARNESE VESUVIANO
37% GORI
- 100%** ACEA MOLISE
- 99%** UMBRIADUE SERVIZI IDRICI
40% SERVIZIO IDRICO INTEGRATO
- 99%** OMBRONE
40% ACQUEDOTTO DEL FIORA
- 77%** ACQUE BLU ARNO BASSO
45% ACQUE
- 75%** ACQUE BLU FIORENTINE
40% PUBLIACQUA
- 48%** G.E.AL
- 40%** UMBRA ACQUE
- 35%** INTESA ARETINA
46% NUOVE ACQUE
- 58%** GESESA
- 51%** ADISTRIBUZIONE GAS
55% NOTARESCO GAS

ENVIRONMENT

- 100%** ACEA AMBIENTE
100% DEMAP
90% AS RECYCLING
80% ISECO
60% BERG
60% CAVALLARI
60% FERROCART
60% MEG
100% DECO
100% ECOLOGICA SANGRO
- 85%** AQUASER
- 51%** ACQUE INDUSTRIALI
- 50%** ECOMED

OVERSEAS

- 100%** ACEA INTERNATIONAL
100% ACEA DOMINICANA
100% ACEA PERU
61% AGUAS DE SAN PEDRO
100% CONSORCIO ACEA-ACEA DOMINICANA
CONSORCIO AGUA AZUL
- 44%** CONSORCIO AGUA AZUL
- 51%** AGUAZUL BOGOTÁ

GENERATION

- 100%** ACEA PRODUZIONE
100% ECOGENA
49% ENERGIA
100% ACEA SOLAR
100% ACEA RENEWABLE
100% ACEA SUN CAPITAL
100% ACEA GREEN
100% KT4
100% SOLARIA REAL ESTATE
100% TRINOVOLT
100% MARCHE SOLAR
100% EUROLINE 3
100% IFV ENERGY
100% PF POWER OF FUTURE
100% JB SOLAR
100% MZD
100% SOLARPLANT
100% FERGAS
49% BELARIA

COMMERCIAL AND TRADING

- 100%** ACEA ENERGIA
50% UMBRIA ENERGY
- 100%** ACEA ENERGY MANAGEMENT
- 100%** ACEA INNOVATION

ENGINEERING AND SERVICES

- 100%** ACEA ELABORI
70% SIMAM
- 100%** TECHNOLOGIES WATER SERVICES
- 44%** INGEGNERIE TOSCANE

ENERGY INFRASTRUCTURE

- 100%** ARETI

Acea overcame a two-year period marked by significant change, maintaining in 2021 its extraordinary commitment made in 2020