



Press Release

ACEA: BOD APPROVES THE BINDING OFFER RECEIVED FROM ENI PLENITUDE FOR THE ACQUISITION OF ACEA ENERGIA.

The transaction reinforces the ACEA Group's growing focus on activities that have a strong connotation with infrastructure, according to the strategy outlined in the 2024-2028 Business Plan.

Rome, 24 June 2025 – The ACEA Board of Directors, gathered today under the chairpersonship of Barbara Marinali, approved the binding offer (hereinafter the **"Offer"**) received from Eni Plenitude on 4 June 2025 regarding the acquisition of a 100% equity stake in ACEA Energia S.p.A. (which includes *inter alia* a 50% share in the capital of Umbria Energy S.p.A.), excluding the following business lines which during FY2024 generated EBITDA corresponding to around 6 million Euro: energy efficiency (with associated "superbonus" tax credits amounting to approximately 159 million Euro as at the end of 2024), electric mobility, circular economy and energy management together with the related contracts (hereinafter the **"Target"**)¹.

The Offer envisages i) a valuation of the Target as at 31 December 2024 for an amount of 460 million Euro (Enterprise Value) according to the 'locked box mechanism', ii) recognition of a normalised net cash position at 31 December 2024 up to around 128.5 million Euro (compared to a reported net cash position of about 213,9 million Euro, mainly normalised for the effects ascribable to reverse factoring), for an overall amount of 588.5 million Euro (hereinafter the **"Basic Consideration"**). The Basic Consideration, to be paid at the time of the closing, will be subject to standard adjustment mechanisms for this type of transaction (e.g. ticking fee / leakage).

Furthermore, the Offer provides for a possible additional price component of up to 100 million Euro, which will be paid to ACEA based on certain performance objectives to be reported as at 30 June 2027.

The finalisation of the transaction, expected by June 2026, is conditional, *inter alia*, upon authorisation by the Antitrust authorities in charge with merger control and, where applicable, by the legislation concerning the special powers of the Italian Government (*"Golden Power"*) and Foreign Subsidies Regulation legislation, as well as the positive outcome of negotiations and consequent signing of the final agreements.

For ACEA the transaction will imply: an increase in the contribution of regulated EBITDA (including, alongside the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses) to approximately 95% of the total, a lower exposure as regards the market component of the Group's activities, a limited impact on net profit during the Plan period and a reduction in net financial debt.

ACEA's Chief Executive Officer, Fabrizio Palermo, commented: *"This transaction, consistent with ACEA's strategy outlined in the 2024-2028 Business Plan, will enhance the Group's position as*

¹ In 2024, the Target generated revenues totalling around 1.7 billion Euro and organic Net Profit corresponding to about 64 million Euro (which excludes the effect of non-recurring income recognised during the year).



infrastructure operator, offering the opportunity to reinvest the proceeds of the sale for further development in the businesses that have a strong connotation with infrastructure, with special reference to the enhancement of investments aimed at improving the safety of Roma Capitale's electricity distribution network".

The Board of Directors of ACEA also welcomed the fact that the programmatic agreement reached by the Company with the Trade Unions confirms the Management's strong attention to People.

The potential sale of the Target has no impact on the ACEA Group's 2025 guidance as concerns EBITDA and the NFP/EBITDA ratio after reportioning the EBITDA to take into account the change in perimeter and considering, for the purpose of NFP calculation, the proceeds expected as a result of the sale. The 2024-2028 Plan will be updated in view of the ongoing asset rotation process launched with the sale of the high voltage electricity grid and including the potential sale of the Target, as well as the other growth operations already initiated or planned by the Group (for example new water sector tenders, Rome's WTE, increased investments in the electricity distribution network).

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