

Letter to Shareholders – 2021 Financial Statements

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.

Chairperson
Michaela Castelli

Managing Director
Giuseppe Gola