DISTRIBUZIONE ELETTRICA ADRIATICA

National Strategic Infrastructure

Investor Presentation

2025

Management Team & Presentation Speakers

Experience Behind the Strategy

Massimiliano Riderelli Belli
General Manager

Lucia Maceratini
CFO & IR Manager

Alessandro Morini
Director

Micaela Capelli
Director

INVESTMENT CASE & MARKET CONTEXT

A resilient, regulated infrastructure operator with a proven growth strategy

GROWTH

- **Strategic consolidator** in a fragmented market
- Proven **Buy & Build** execution, upside from **Public Lighting & technology**

RESILIENCE

- **100% regulated revenues**, isolated from commodity volatility
- **Predictable cash flows** with **low leverage**

RETURNS

- Clear **dividend policy** (20–40% payout, FY24 ~35%)
- Sustainable **RAB expansion** supporting long-term value creation

At the Heart of Disruption in the National Electricity System

Regulatory transformation and market consolidation are reshaping the ecosystem

SECTOR IN TRANSFORMATION

The Italian electricity distribution sector is entering a **new regulatory phase**. The **2025 Budget Law** and **ARERA's resolution 392/2025** require all operators to present **multi-year extraordinary investment plans** (focus on **resilience, renewables integration, and grid security**). Approval of these plans will allow **concession renewal and potential extension until 20 years**, with mandatory minimum investments of +10–35% vs. 2020–24 baseline

DEA is on track to join the select group of operators above 100k PoD, a milestone that unlocks scale efficiencies and new growth opportunities

DEA'S READINESS TO LEAD

- Already **close to 100,000 PoD** and actively acquiring new assets
- **Exclusive rights on 24,000 Enel PoD** and national coverage in 4 regions
- Lean **M&A platform with strong execution speed and low integration risk**

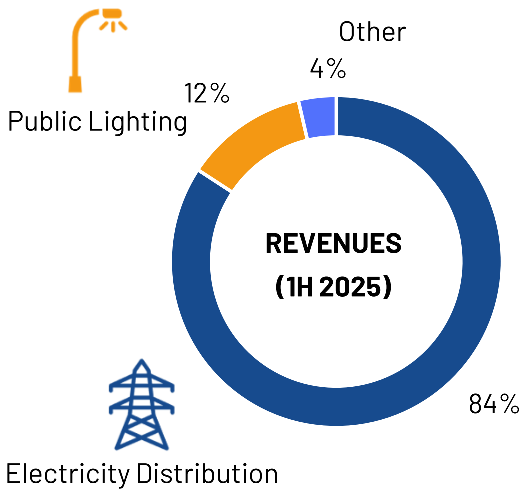
2022: 122 MARKET PLAYERS

2030: 10 EXPECTED MARKET PLAYERS

COMPANY PROFILE & INDUSTRIAL MODEL

DEA at a Glance

A Pure-Play Regulated Infrastructure Operator

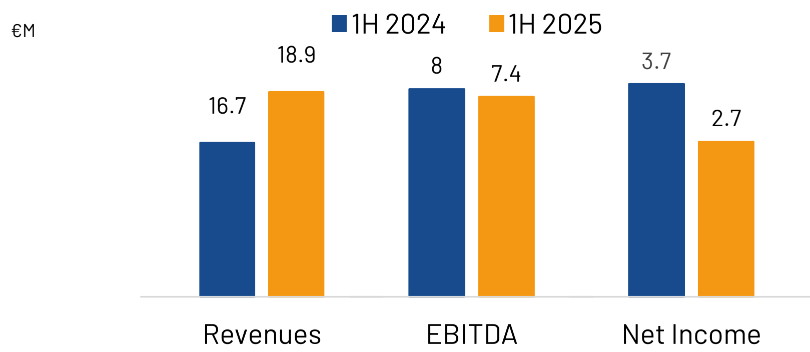


DEA operates as a regulated electricity distributor and manages long-term public lighting concessions in selected municipalities

Serving over 20 municipalities across four Italian regions, DEA continues to expand its presence through a proven M&A strategy

POD	DISTRIBUTION LINES	PRIMARY SUBSTATIONS	SECONDARY SUBSTATIONS
90,688	**2,981**	**4**	**~1,358**

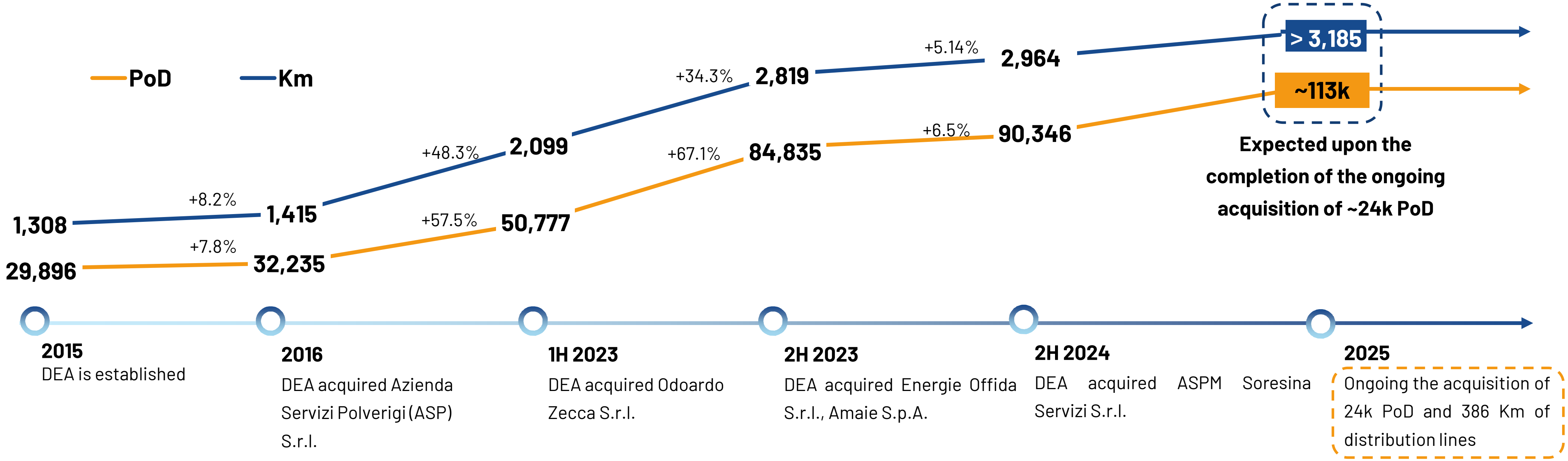
DEA operates over 90,000 delivery points through a resilient and modernized distribution infrastructure



Strong revenue momentum, resilient profitability, and predictable cash flows underpin DEA's long-term value creation

From Local Operator to National Aggregator: DEA's Proven Growth Strategy

A disciplined growth journey



MARCHE

ABRUZZO

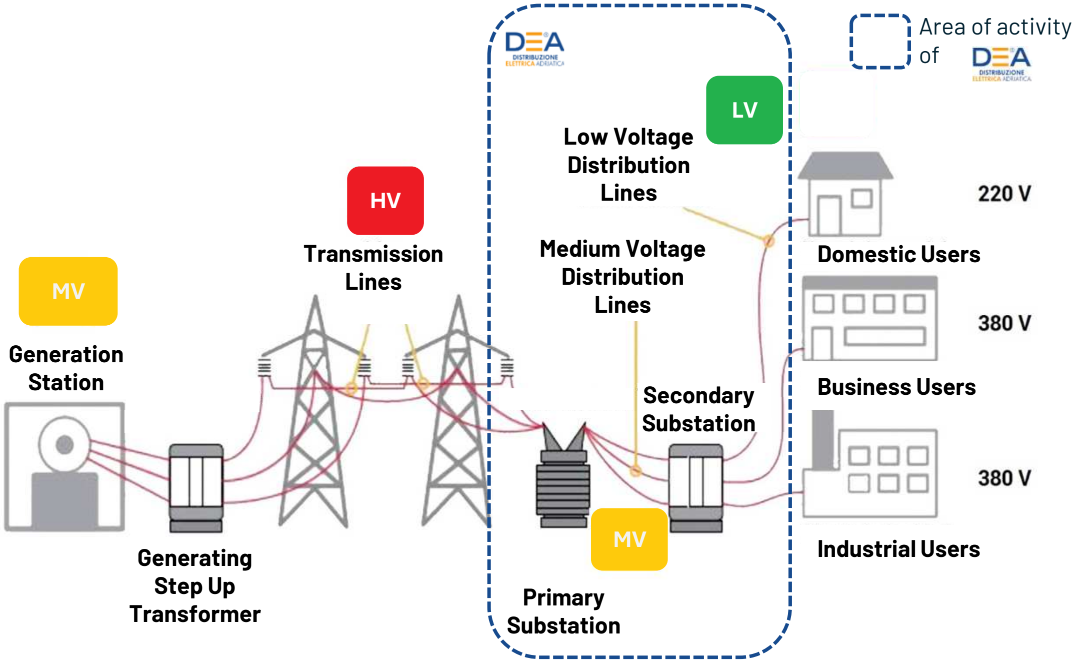
LIGURIA

LOMBARDIA

DEA's Role in the Electricity System – Asset & Cashflow Positioning

Strategic Role in the Energy System – Infrastructure, Flow and Regulated Revenues

DEA operates the last mile of the electricity distribution system (MV/LV), ensuring grid connection and energy delivery to municipalities and their PoDs



4 Primary Substations
1,350 Secondary Substations
Total **2,964 km** Distribution Lines

Revenues are fixed by Arera, the Italian Energy Authority. The regulation provides stable cash flows and no counterparty risk

DEA operates a regulated infrastructure with no energy exposure, ensuring guaranteed revenue collection through ARERA and the CSEA mechanisms, with CSEA acting as a clearinghouse and settling cash adjustments within T+2

Structural Protection Against Market Volatility – The Power of the Regulated Model

Zero Exposure to Commodity Prices, 100% Regulated Revenue Base

REGULATION & TARIFFS

- 2025 provisional tariff approved: **WACC = 5.6%**
- Revenues based on RAB × WACC + depreciation + efficient Opex
- Inflation indexed

DEA does not set prices: tariffs are determined by ARERA, indexed and guaranteed

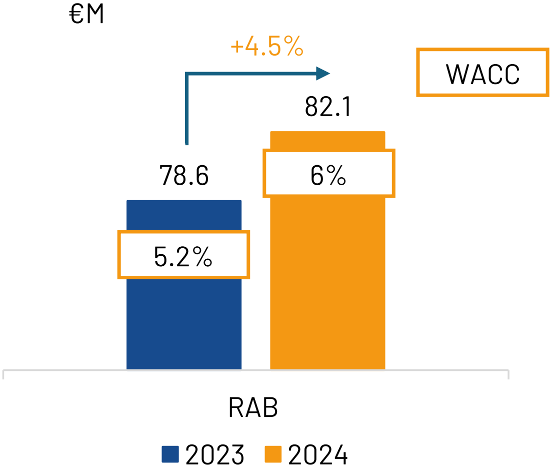
INTEREST & INFLATION

- Euribor 6M: **2.086**% (vs 3.351% in September 2024)
- ECB cut rates twice in 2025
- Inflation: **+1.6% YoY trend**

DEA's WACC reflects interest rate dynamics; inflation is passed through with a lag

DEA benefits from a fully regulated business model, with no sensitivity to energy price volatility or monetary tightening. Its revenues are predictable, inflation-indexed and recovered via the CSEA clearinghouse

REGULATED REVENUE MECHANISM

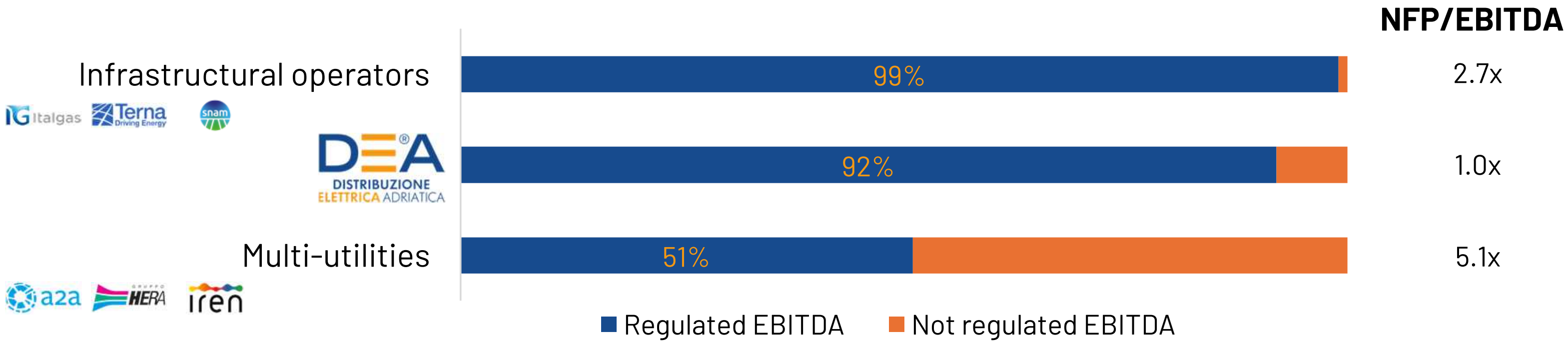


POWER NETWORK CAPACITY

82.1 (+4.5% YoY)

A Pure Regulated Infrastructure Operator with Intrinsic Risk Protection

DEA Converts Infrastructure into Predictable Value



DEA achieves 92% regulated EBITDA with a Net Debt/EBITDA ratio of just 1.0× — positioning it among the most pure-play regulated infrastructure operators in Italy

NATURAL MONOPOLY

Exclusive concession over local distribution networks – no competition within granted areas

INFLATION-INDEXED REGULATED REVENUES

Tariffs defined by ARERA, based on output performance, with automatic adjustments for inflation and cost structure

SECURED CASH COLLECTION THROUGH CSEA MECHANISM

Revenues are collected by energy vendors and reconciled through the national clearinghouse (CSEA), with cash adjustments settled in T+2

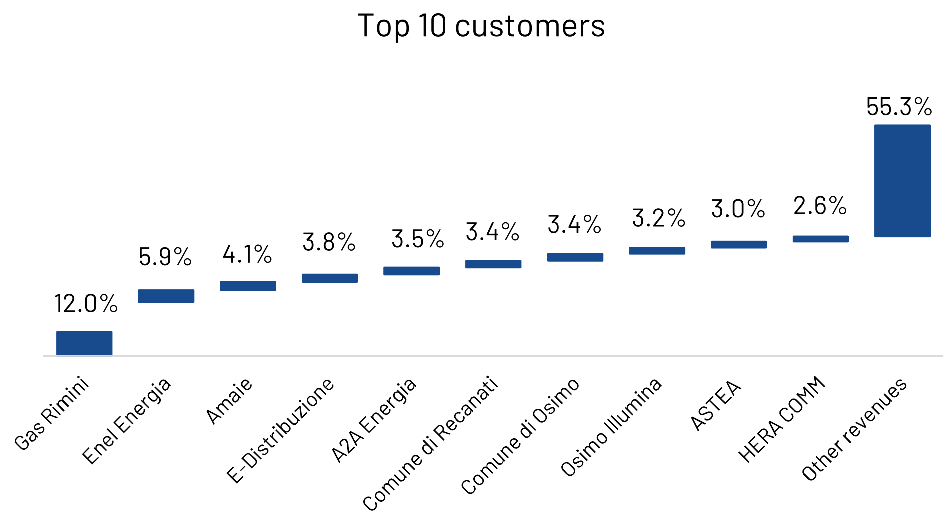
NO CREDIT OR FX RISK EXPOSURE

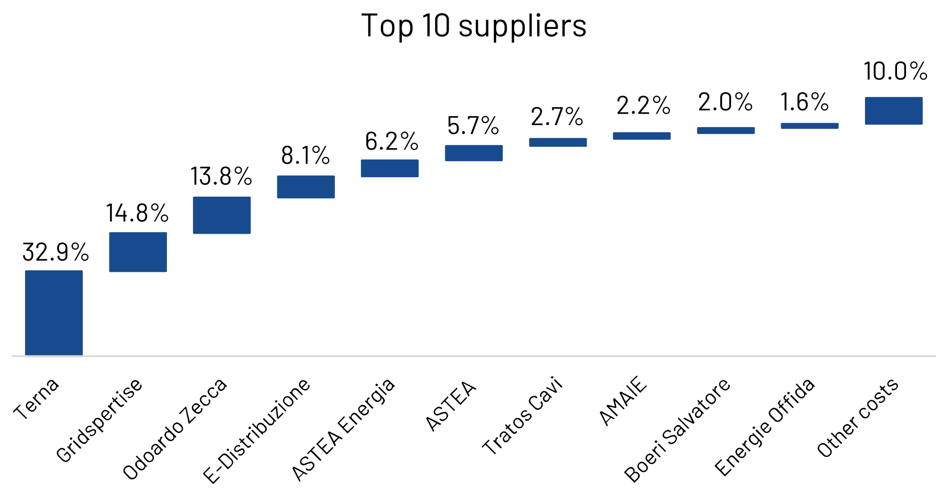
Zero exposure to cross-border volatility, currency risk, or merchant price fluctuations. All contracts backed by guarantees or system protection

DEA combines the safety of a pure regulated infrastructure operator with a predictable, inflation-linked revenue stream — enabling stable margins, risk protection and recurring shareholder returns.

Revenue and Cost Structure – Focus on Key Counterparties

A Diversified and Regulated Base of Customers and Suppliers as of FY 2024





- The customer base is diversified across energy vendors and municipalities
- Largest clients are gas & electricity resellers with long-term contracts
- No single client exceeds 15% of revenues

- DEA's main suppliers (Terna, E-Distribuzione) are regulated infrastructure operators
- Transmission and distribution fees are fully pass-through and non-discretionary
- ASTEA, the parent company, provides services under framework agreements

DEA's revenue and cost structure is supported by a regulated environment and long-term relationships with highly reliable counterparties, ensuring **limited operational risk and high cash flow visibility**

Public Lighting as a Strategic Non-Regulated Lever for Value Creation

A high-margin, long-term business line with national scalability and strong cross-selling synergies

STRATEGIC RATIONALE

DEA's Public Lighting business line leverages long-term municipal concessions to complement the core regulated activity. It operates **with no territorial limits**, higher **operational flexibility**, and contributes to **margin expansion** while remaining close to the Group's infrastructure DNA

Strategically aligned with DEA's core regulated assets and municipal relationships

Fully Integrated with DEA's Infrastructure Platform

CROSS-SELLING POTENTIAL
Lighting tenders follow power concessions

SHARED WORKFORCE
Same teams maintain both grids and lighting

COMMON PUBLIC COUNTERPARTIES
Strong relationships with municipalities

ECONOMIES OF SCALE
Procurement, operations, and logistics

HIGHER MARGINS
Non-regulated and asset-light

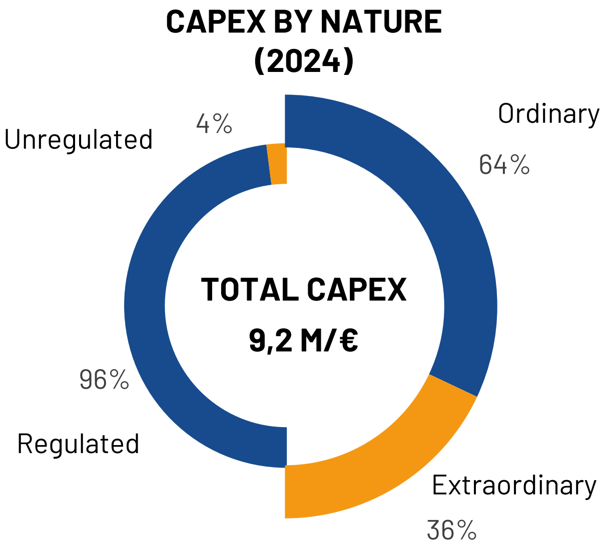
Common systems, staff and tenders enhance cost-efficiency and win rates

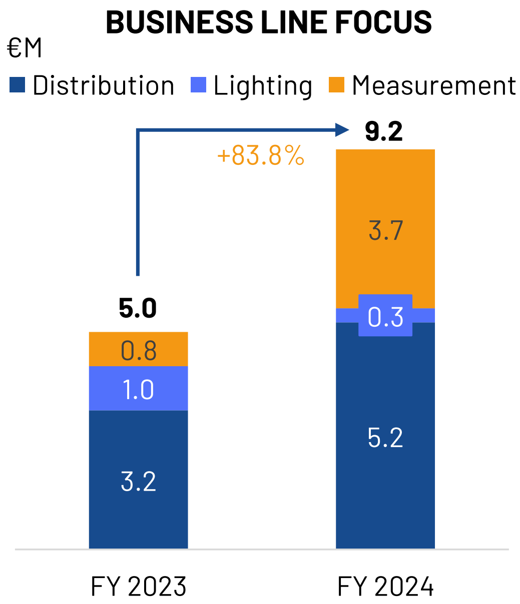
- 15 municipalities served
- Avg. contract length: 15 years
- Initial EBITDA margin estimate: ~30-35%

Delivering high-margin revenue streams within DEA's footprint and growth pipeline

CapEx Allocation Supporting Resilience and Regulation

Disciplined investments focused on long-term visibility and regulatory frameworks





Long-term CAPEX plan focuses on network modernization and efficiency under regulatory guidelines (ARERA WACC remuneration)

Public lighting investments are a scalable platform for efficiency and margin expansion through concession renewals and asset upgrades

DEA's CAPEX plan is structurally **low-risk, highly visible and aligned with regulatory and environmental frameworks** — enabling resilient, long-term returns

ESG Commitments Embedded in Core Strategy

Targeted sustainability initiatives across Environment, Social, and Governance

ENVIRONMENT

- Achieved reduction in electricity consumption in the street lighting by -6% YoY, thanks to lamps replacement
- Already activated two storage systems to:
  - (i) increase the share of self-consumption
  - (ii) improve the quality of the voltage level

SOCIAL

- Partnerships with local schools and universities
- Safeguard of local economy and jobs relying on local companies

GOVERNANCE

- Board of Directors composed of 9 members, 3 of these of the least represented gender
- Already adopted the Organization, Management and Control Model pursuant to Legislative Decree 231/2001
- Strongly committed to a governance structure that is compliant with EGM best practices

STRATEGIC EXECUTION & GROWTH TRACK RECORD

Strategic Growth Roadmap: Three Pillars for Value Creation

IPO proceeds and operational leverage to accelerate market consolidation and expand high-value services

Deployment of IPO capital to acquire ~24k PoD, reinforcing DEA's scale and regulatory positioning

USE OF PROCEEDS

Surpassing the 100k PoD threshold positions DEA as a **leading national aggregation hub** in the electricity distribution sector

GROWTH BY EXTERNAL LINES

Expansion of **public lighting and entry into energy transition technologies**, leveraging existing concessions and exploring new municipalities

ORGANIC GROWTH

Superior M&A Track Record – Latest Acquisition Expands DEA's Footprint in Lombardy

DEA DISTRIBUZIONE ELETTRICA ADRIATICA

Disciplined execution with immediate integration benefits

2015
DEA is established

2016
DEA acquired **Azienda Servizi Polverigi (ASP) S.r.l.**

1H 2023
DEA acquired **Odoardo Zecca S.r.l.**

2H 2023
DEA acquired **Energie Offida S.r.l., Amaie S.p.A.**

2H 2024
DEA acquired ASPM Soresina Servizi S.r.l.

2025
Ongoing the acquisition of 24k PoD and 386 Km of distribution lines

ASPM Soresina S.r.l. (Lombardia – CR) aspm

€M

DEAL STRUCTURE	2.3 Cash		
	1.45 Capital Increase		
	Option to acquire the remaining 20% by 2032		
KEY FINANCIALS FY2024	**Revenues**	**EBITDA**	**NFP**
	4.1	1.4	3.6
STRATEGIC RATIONALE	+5,18k PoD, +8 Municipalities, Public Lighting, Electricity Distribution		

Latest deal **boosts RAB**, **expands presence**, and **adds immediate EBITDA**

TECHNOLOGY & FUTURE TRENDS

Positioning for the Next Technological Upside

Leveraging IoT, AI, and automation to future-proof grid efficiency and value creation

Advanced **analytics**, immersive **training**, and **smart mobility solutions** will optimize grid performance and operational efficiency

ALGORITHMS FOR LOAD PREDICTION

Advanced analytics to anticipate demand peaks and optimize network balancing

REMOTE SUPPORT & TRAINING (AR/VR)

Augmented and Virtual Reality to enhance field support and operational training

ELECTRIC MOBILITY INTEGRATION

Solutions to seamlessly connect EV infrastructure with the power grid

Automation, **IoT**, and **predictive platforms** will enhance asset reliability and extend infrastructure lifespan

AUTOMATION & ROBOTICS

Drones, robots, and exoskeletons to improve operational safety and efficiency

IOT AND AI SOLUTIONS

Smart sensors and AI to improve real-time monitoring and decision-making

PREDICTIVE MAINTENANCE PLATFORMS

Digital platforms to anticipate failures and optimize asset lifecycle

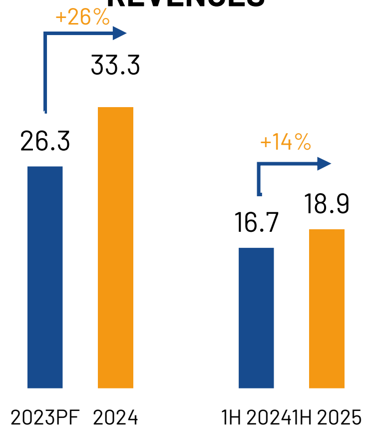
FINANCIAL PROFILE & VALUE CREATION

Financial Highlights – FY2024

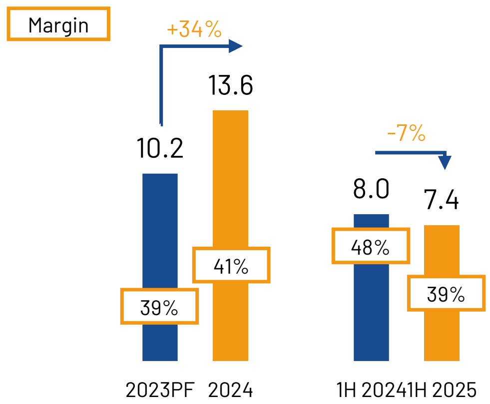
Sustained top-line expansion and strengthened financial profile

€M

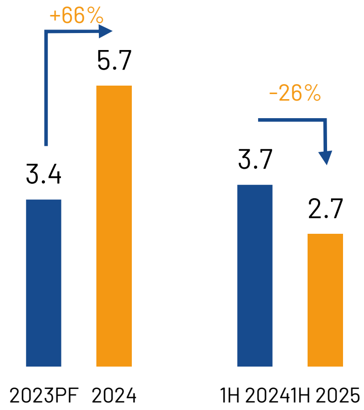
REVENUES



EBITDA

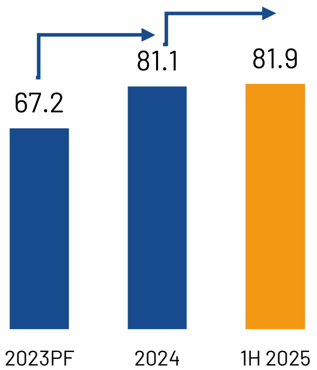


NET INCOME

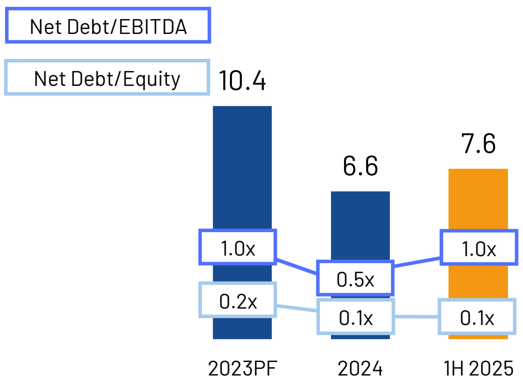


€M

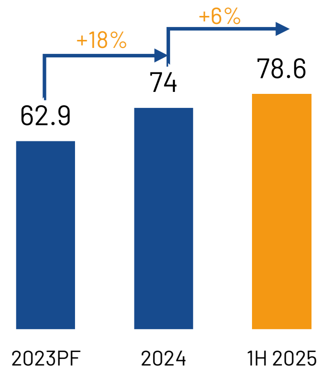
EQUITY



NET DEBT



TANGIBLE ASSETS

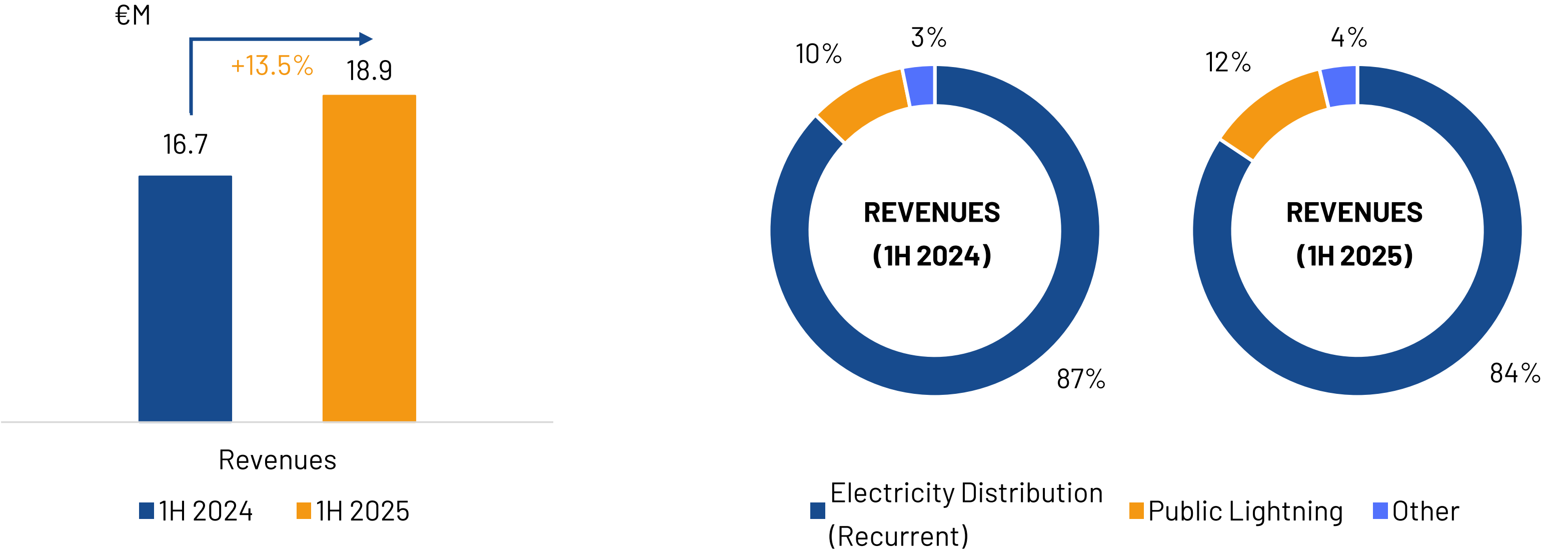


Results reflect the consolidation of ASPM Soresina Servizi S.r.l. and higher costs due to an organizational structure adjustment.

From Revenue Growth to a Stronger Core

1H 2025 delivered revenue growth from public lighting, confirming electricity distribution as the cornerstone of the business model

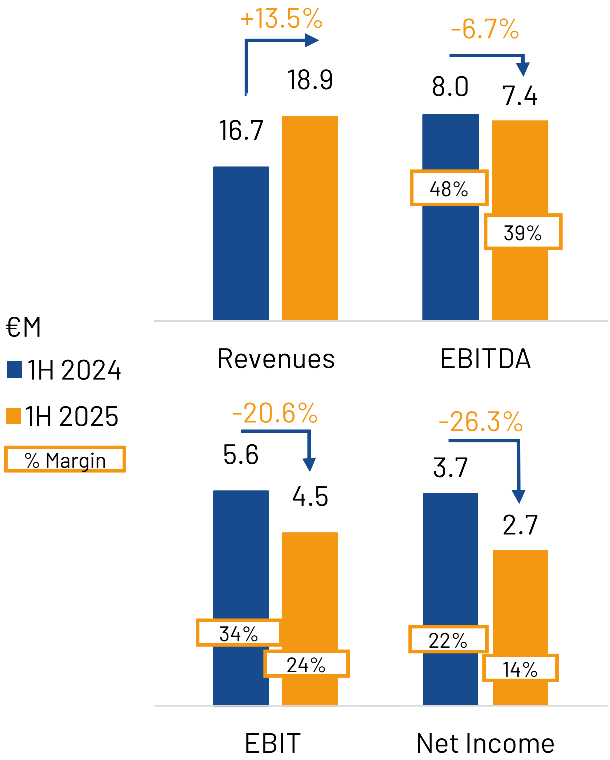
+13.5% YoY revenue growth, with Electricity Distribution decreasing its weight from 88% to 84% of total revenues

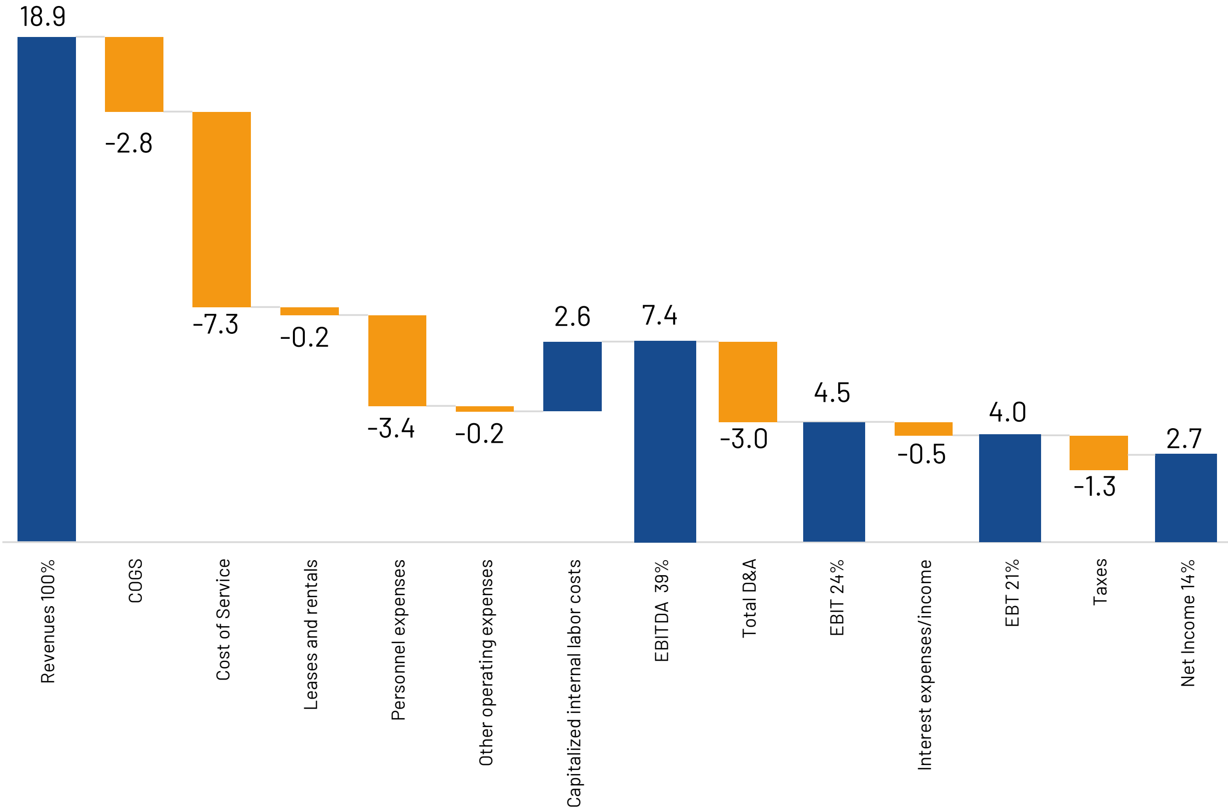


- 1H2025 perimeter includes DEA, Osimo Illumina S.r.l. Soresina, and assets from municipalities in 4 regions (~90,000 PoDs)

From Revenues to Net Income

Top-line momentum continues with resilient performance in 1H 2025



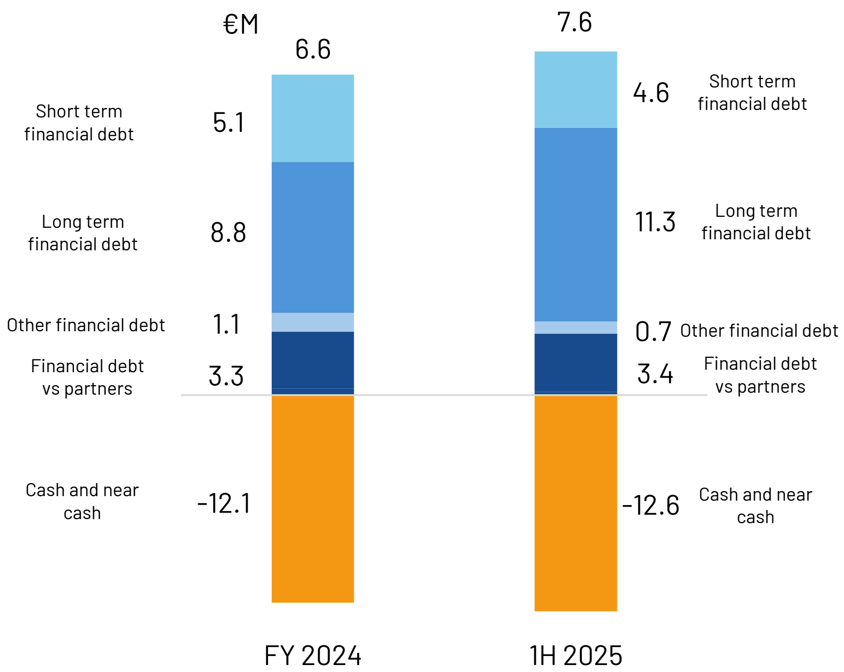


Performance reflects **revenue growth from enlarged perimeter**, offset by **higher operating** and **structural costs.**

Solid Balance Sheet Supporting Long-Term Growth

1H 2025 results underline solid financial profile and resilient capital structure

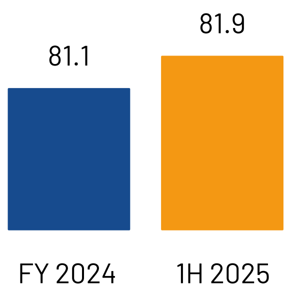
NET FINANCIAL POSITION



KEY RATIOS

NFP/EBITDA		NFP/EQUITY	
0.5x	1.0x	0.1x	0.1x
(FY 2024)	(1H 2025)	(FY 2024)	(1H 2025)

TOTAL EQUITY

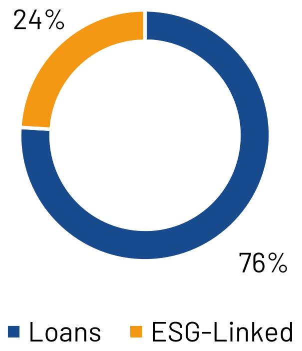


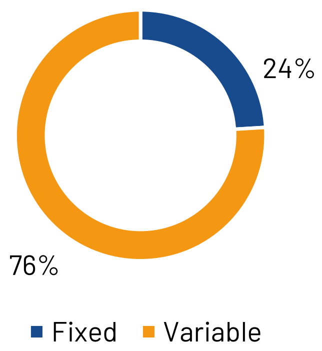
Equity reinforced at €82M, **ensuring capacity for both organic expansion and M&A opportunities**

Balanced Debt Structure Supporting Sustainable Growth

Long-term, fixed-rate profile with growing alignment to ESG and EU Taxonomy

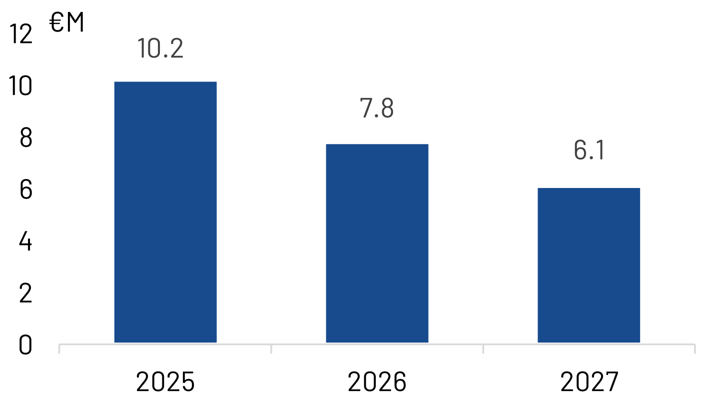
DEBT STRUCTURE & INTEREST RATE





- 24% of debt at fixed rates, minimizing exposure to interest rate volatility
- Growing share of sustainable finance instruments in total debt mix

MATURITY PROFILE & LIQUIDITY COMPOSITION

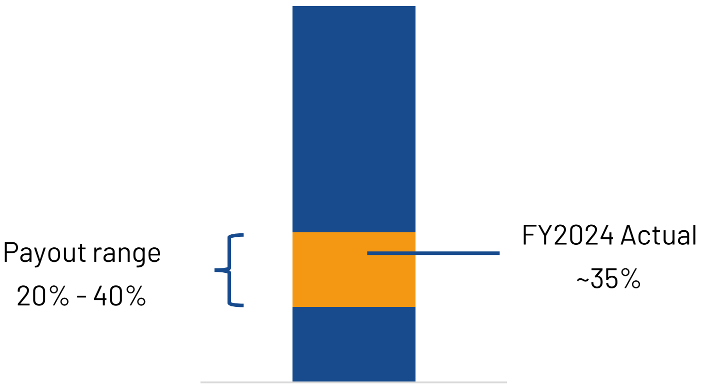


- Major refinancing before the end of 2026

Shareholder Remuneration & Dividend Policy

Predictable returns driven by regulated cash flows

DIVIDEND POLICY



Policy aligned with the regulated nature of the business supported by stable and predictable cash flows

BUSINESS MODEL & RESILIENCE

Output-based regulated tariff

- CAPEX & OPEX remuneration regardless of economic cycle
- Natural hedge against macroeconomic and market volatility

RISK/RETURN PAYOFF

- Low-risk profile backed by regulated framework
- Attractive returns with disciplined leverage
- Clear and sustainable dividend distribution

DEA delivers **sustainable shareholder returns** through a disciplined dividend policy and a resilient, regulated business model

ANNEX

Net Invested Asset and Total Liabilities

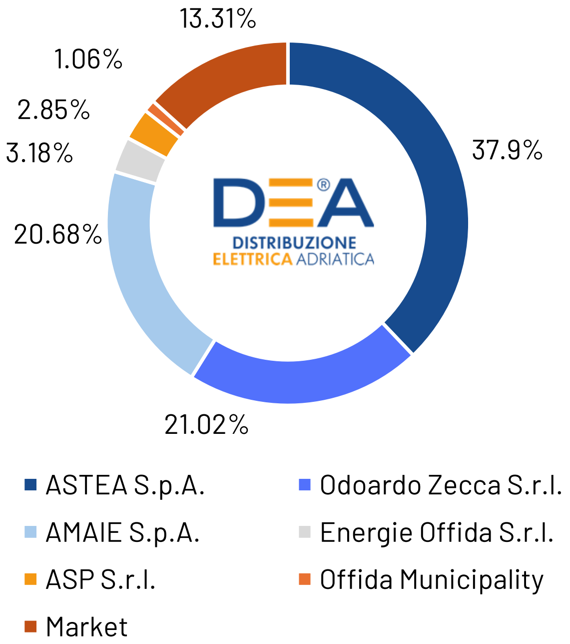
Net Working Capital

Annual Reports

Shareholding Structure & Governance

Clear shareholding structure and solid corporate governance

SHAREHOLDING STRUCTURE



DEA'S HOLDINGS

BOARD OF DIRECTORS

- Paolo Angelici – Chairman
- Matteo Andracco – Director
- Antonio Osimani – CEO & Director
- Alessandro Morini – Director
- Elena D'Arrigo – Independent Director
- Damiano Corsalini – Director
- Eleonora Chiocchi – Independent Director
- Gennaro Zecca – Director
- Micaela Cristina Capelli – Director

1H 2025 Income Statement

€/000	1H 2024	1H 2025
Revenues from sales and services	16,492	18,628
Other revenues and income	171	276
Total Revenues	**16,663**	**18,904**
Raw, ancillary consumable materials	(1,750)	(2,846)
Cost of services	(5,774)	(7,339)
Leases and rentals	(280)	(264)
Personnel expenses	(2,500)	(3,391)
Other operating expenses	(147)	(236)
Change in raw material inventories	0	0
Capitalized internal labor costs	1,763	2,613
EBITDA	**7,975**	**7,441**
Total D&A	(2,336)	(2,965)
EBIT	**5,639**	**4,476**
Interest expenses/incomes	(321)	(501)
EBT	**5,318**	**3,975**
Taxes	(1,604)	(1,217)
Consolidated net income	**3,715**	**2,759**
Group met Income	**3,683**	**3,408**

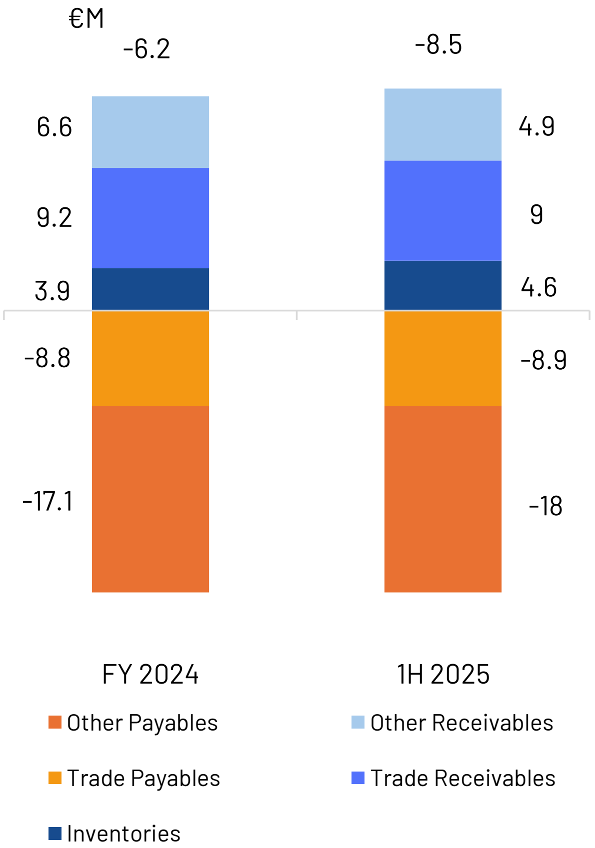
1H 2025 Balance Sheet

€/000	FY 2024	1H 2025
Net Intangible fixed assets	24,737	23,892
Net Tangible Fixed Assets	73,972	78,629
Equity investments and other financial fixed assets	482	482
Fixed Capital	**99,192**	**103,004**
Inventory	3,896	4,558
Trade receivables	9,213	9,012
Trade payables	(8,753)	(8,921)
Commercial working capital	**4,356**	**4,649**
Other Credits	6,558	4,902
Other Debts	(17,097)	(18,013)
Net Working Capital	**(6,182)**	**(8,462)**
Funds	(5,298)	(5,086)
Net invested capital	**87,712**	**89,457**
Consolidated Equity	**81,136**	**81,861**
Short term financial debt	5,097	4,586
Long Term financial debt	8,754	11,754
Other financial debts	1,131	236
Debts to other creditors	-	-
Financial debt vs partners	3,286	3,420
Financial debt	449	194
Cash and near cash	(12,141)	(12,595)
Net Financial Position	**6,576**	**7,595**
Total Sources	**87,712**	**89,457**

Net Working Capital & Capital Structure Overview

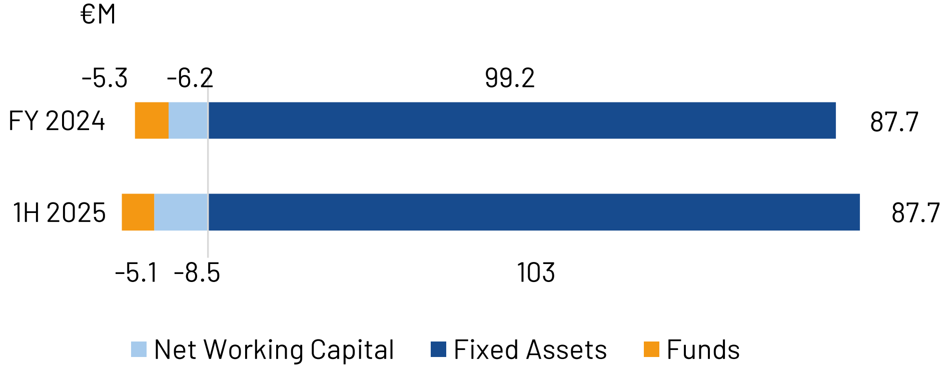
Balanced asset-liability mix supporting strategic investments and financial solidity

NET WORKING CAPITAL

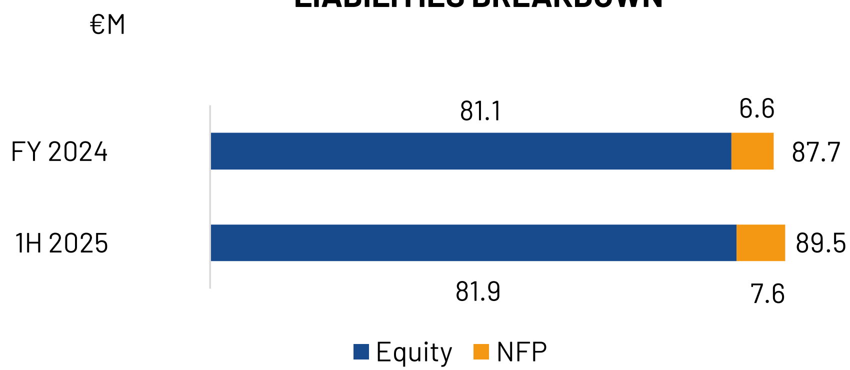


NET INVESTED CAPITAL & LIABILITIES

ASSETS BREAKDOWN



LIABILITIES BREAKDOWN



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