



National Strategic Infrastructure
Investor Presentation

Experience Behind the Strategy



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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)
- Sustainable **RAB expansion** supporting long-term value creation

Regulatory transformation and market consolidation are reshaping the ecosystem

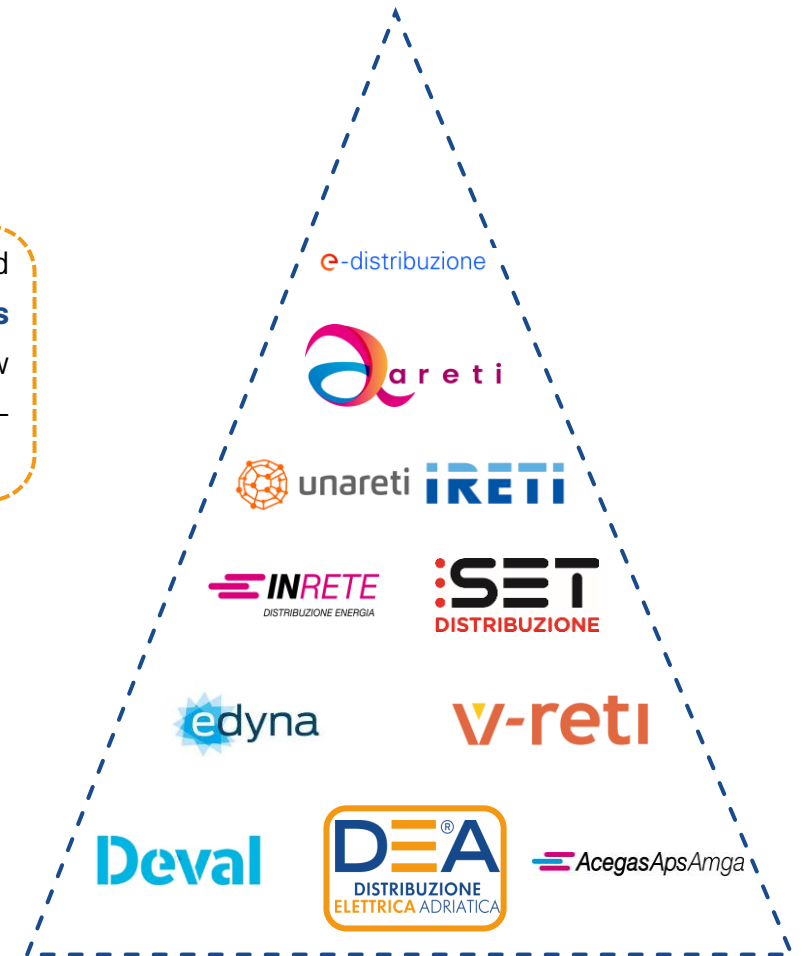
SECTOR IN TRANSFORMATION

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 20,000 Enel PoD** and national coverage in 4 regions
- Lean **M&A platform with strong execution speed and low integration risk**



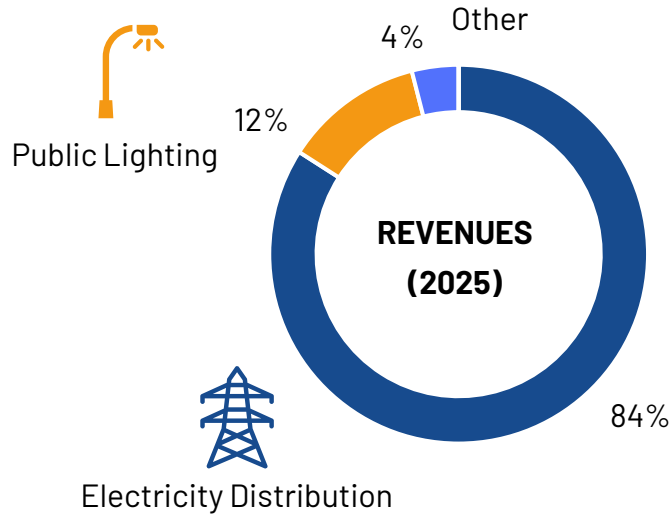
2022: 122 MARKET PLAYERS

2030: 10 EXPECTED MARKET PLAYERS

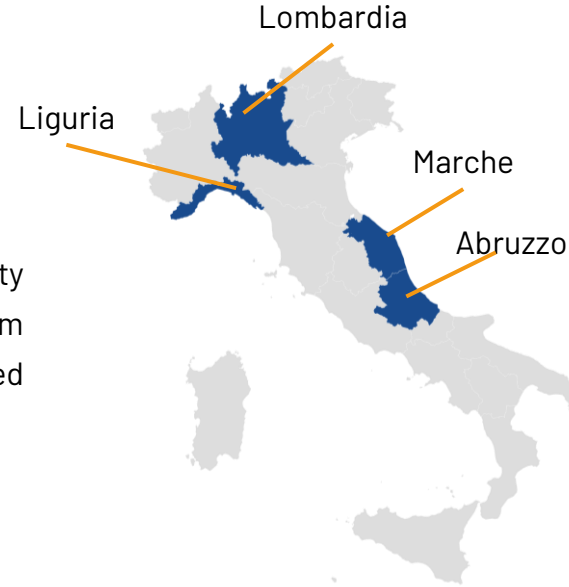
COMPANY PROFILE & INDUSTRIAL MODEL



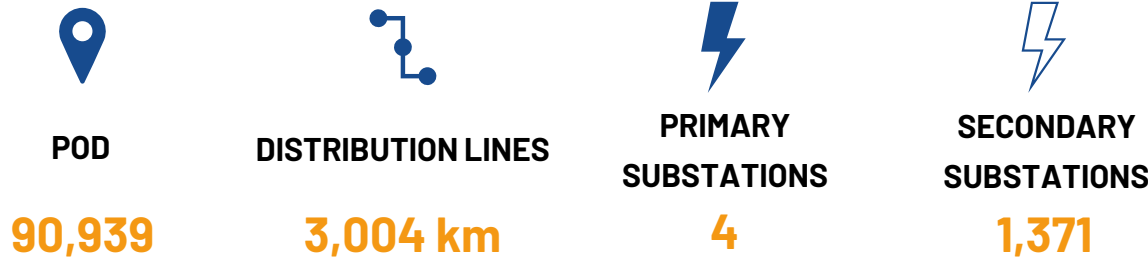
A Pure-Play Regulated Infrastructure Operator



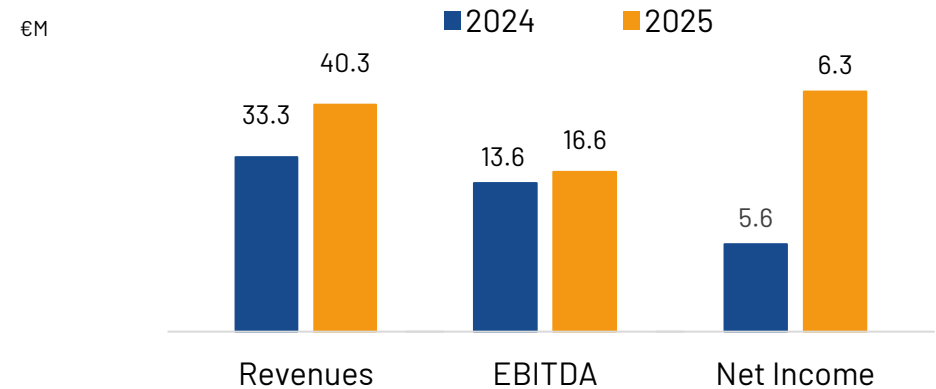
DEA operates as a regulated electricity distributor and manages long-term public lighting concessions in selected municipalities



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



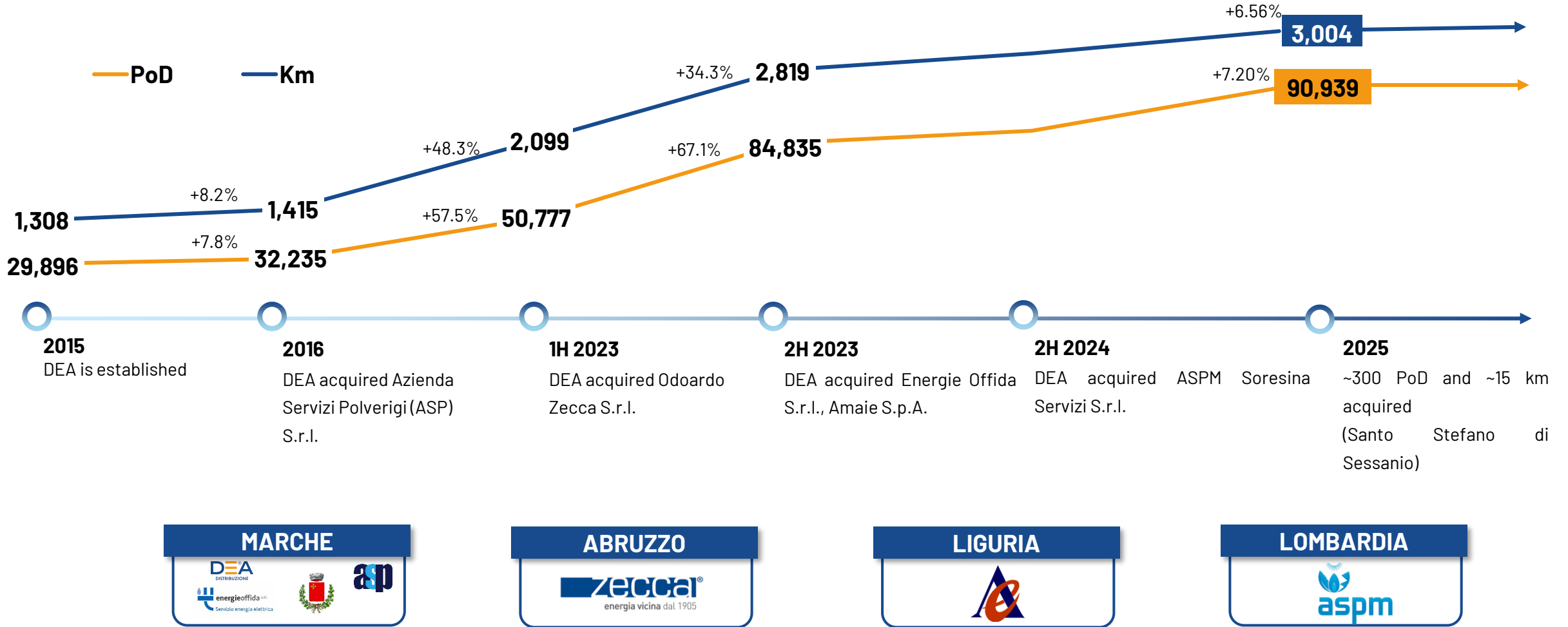
DEA operates over 90,000 delivery points through a resilient and modernized distribution infrastructure



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

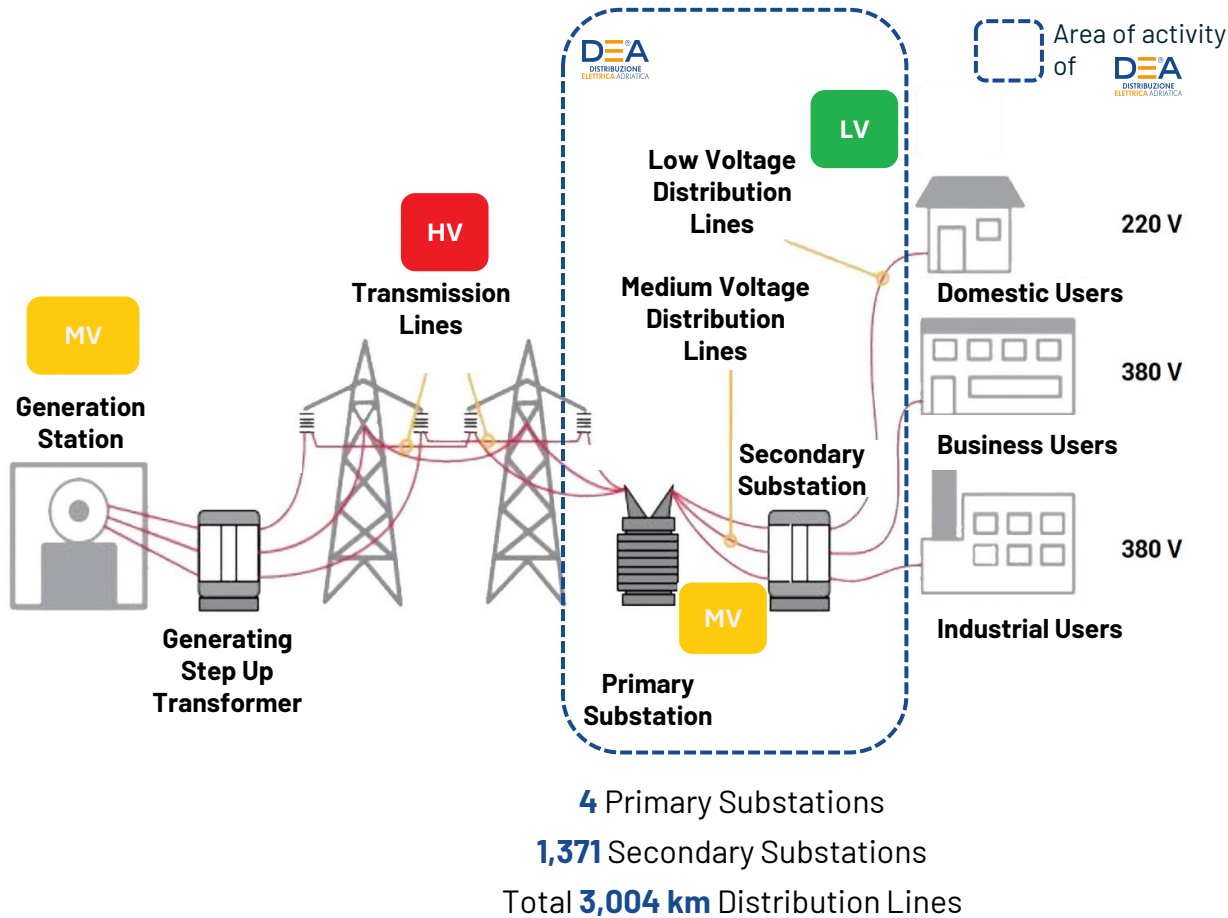
From Local Operator to National Aggregator: DEA's Proven Growth Strategy

A disciplined growth journey



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



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

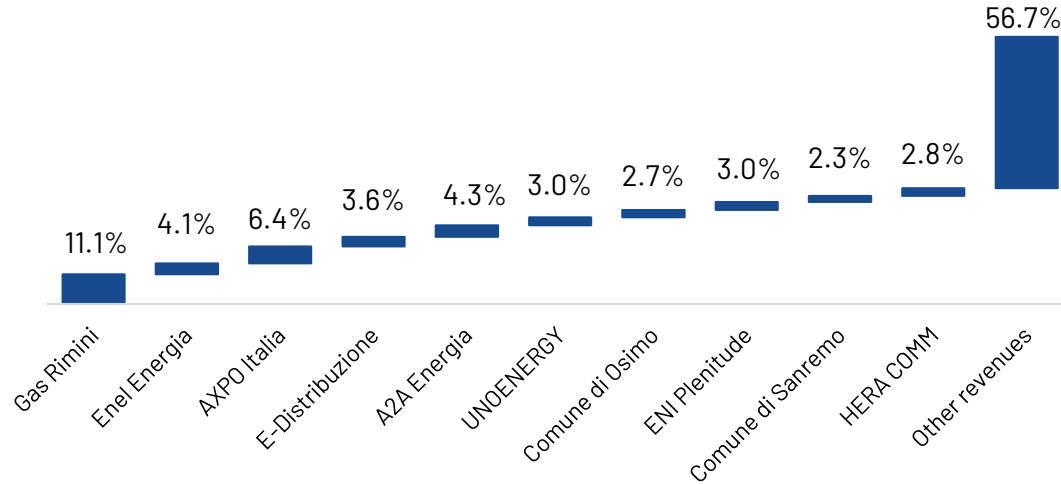


DEA operates a regulated infrastructure with no energy exposure, ensuring guaranteed revenue collection through ARERA and the CSEA mechanisms, with CSEA acting as a clearinghouse and settling cash adjustments within T+2

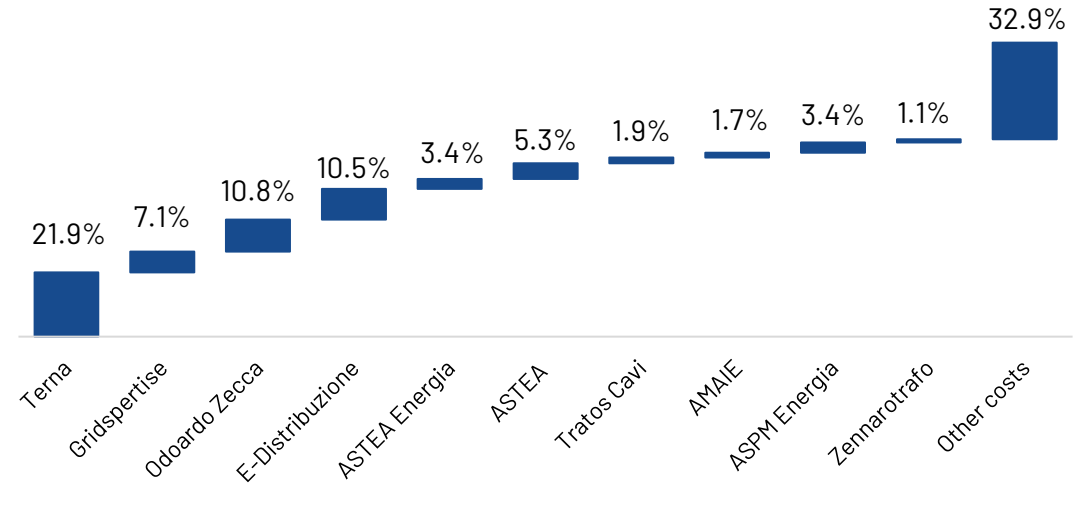
Revenue and Cost Structure – Focus on Key Counterparties

A Diversified and Regulated Base of Customers and Suppliers as of FY 2025

Top 10 customers



Top 10 suppliers

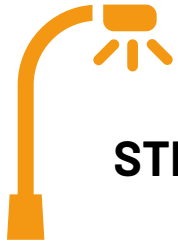


- The customer base is diversified across energy vendors and municipalities
- Largest clients are gas & electricity resellers with long-term contracts
- No single client exceeds 15% of revenues

- DEA’s main suppliers (Terna, Odoardo Zecca and 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**

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

ESG Commitments Embedded in Core Strategy

Targeted sustainability initiatives across Environment, Social, and Governance



ENVIRONMENT

- Achieved reduction in electricity consumption in the street lighting, 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 ~20k 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



TECHNOLOGY & FUTURE TRENDS



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

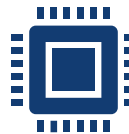
Automation, IoT, and **predictive platforms** will enhance asset reliability and extend infrastructure lifespan

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



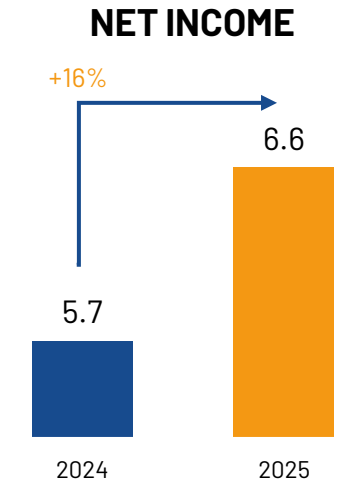
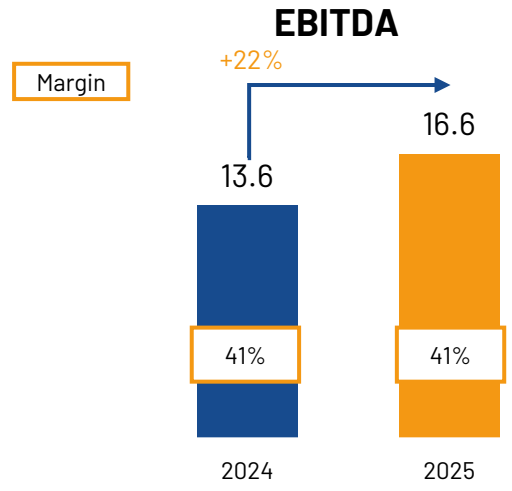
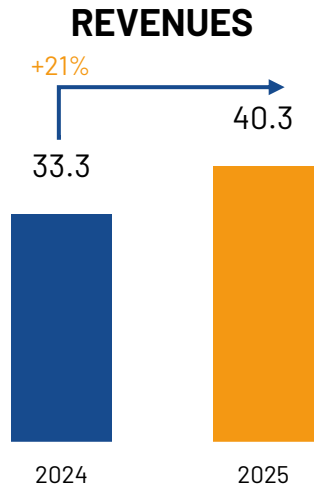
Digital platforms to anticipate failures and optimize asset lifecycle

FINANCIAL PROFILE & VALUE CREATION

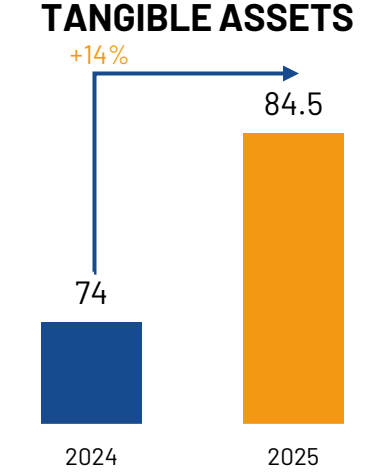
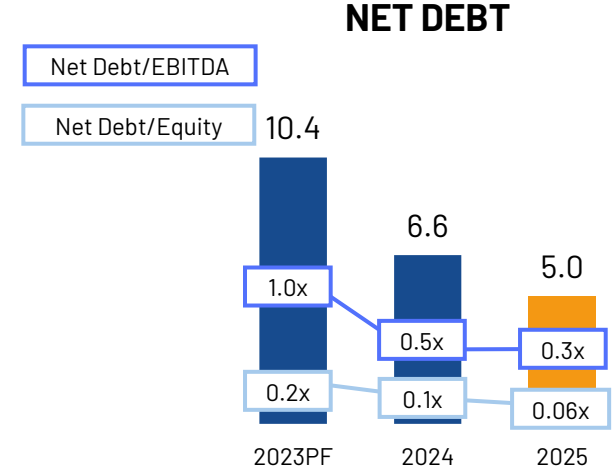
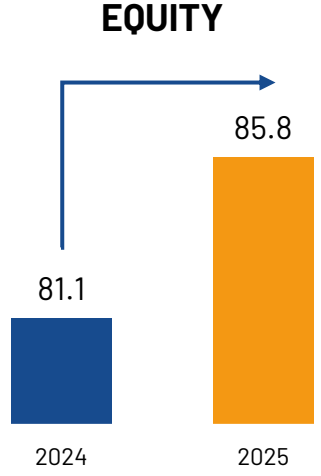


Continued revenue growth with solid financial profile

€M



€M

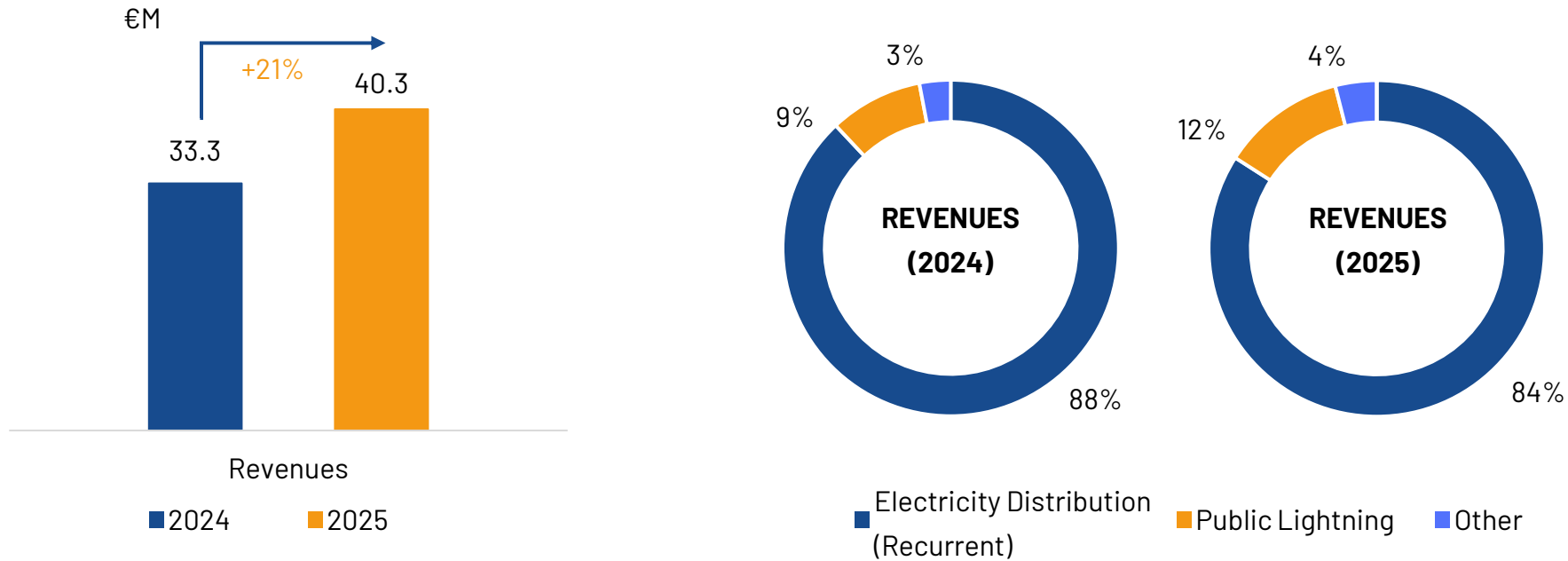


Results reflect the consolidation of ASPM Soresina Servizi S.r.l. and higher costs due to an organizational structure adjustment.

From Revenue Growth to a Stronger Core

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

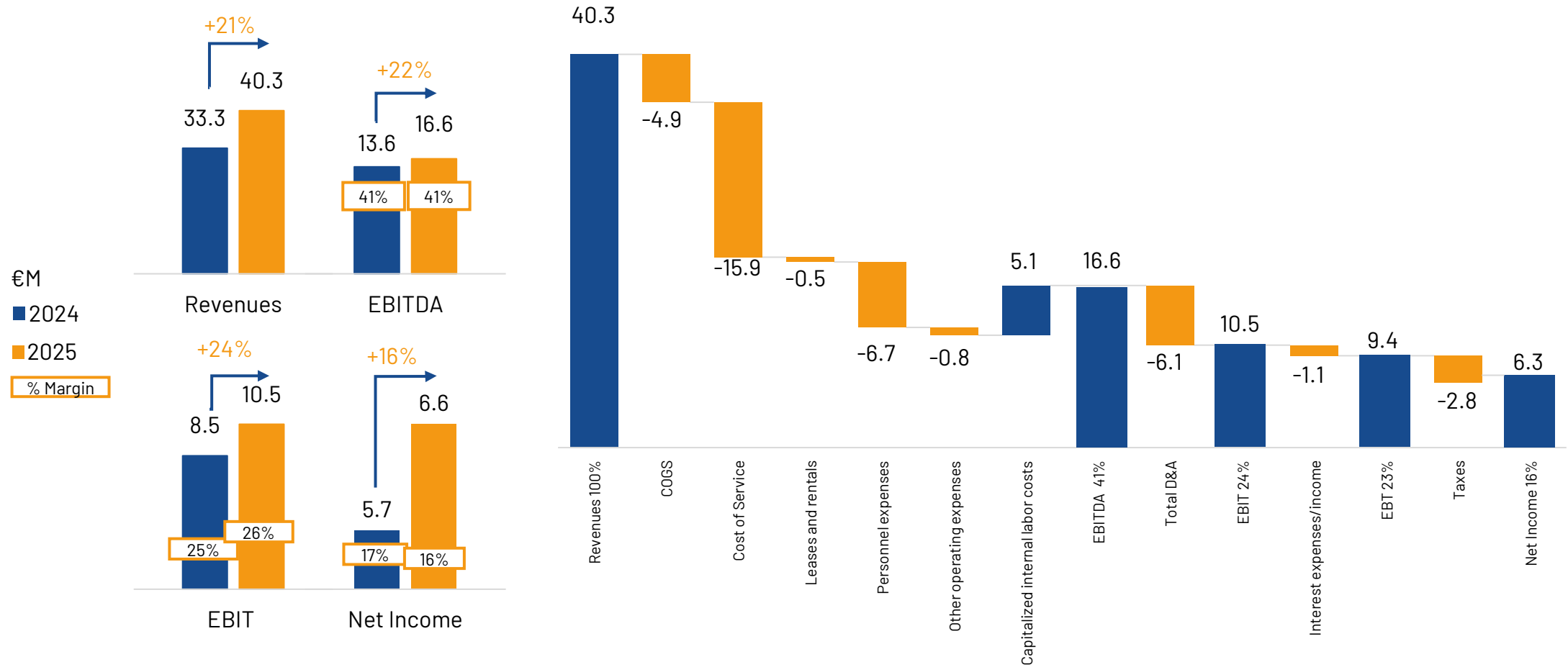
+21% YoY revenue growth, with Electricity Distribution decreasing its weight from 88% to 84% of total revenues



- 2025 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 2025

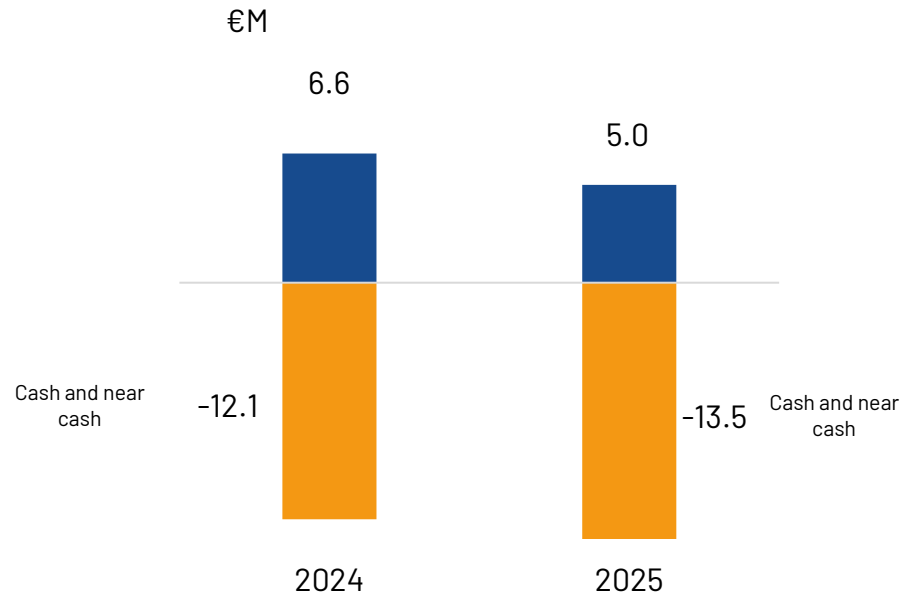


Top-line **growth from enlarged perimeter**, with **higher operating** and **structural costs**

Solid Balance Sheet Supporting Long-Term Growth

2025 results underline solid financial profile and resilient capital structure

NET FINANCIAL POSITION



KEY RATIOS



NFP/EBITDA

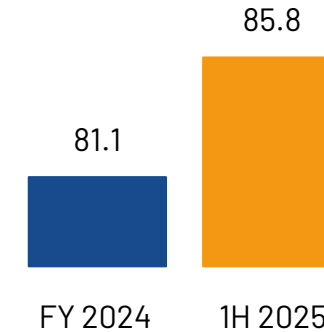
0.5x (FY 2024) 0.3x (FY 2025)



NFP/EQUITY

0.1x (FY 2024) 0.06x (FY 2025)

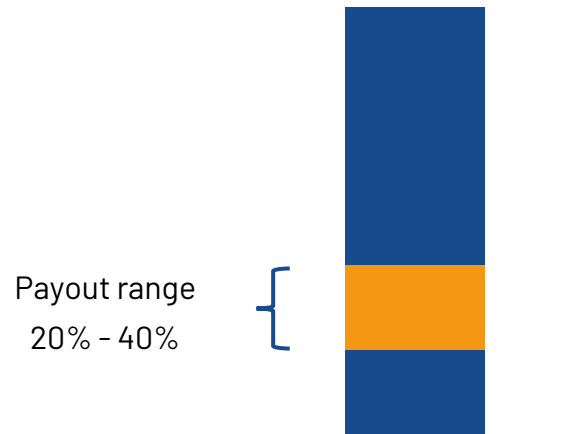
TOTAL EQUITY



Equity reinforced at €86M, **ensuring capacity for both organic expansion and M&A opportunities**

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

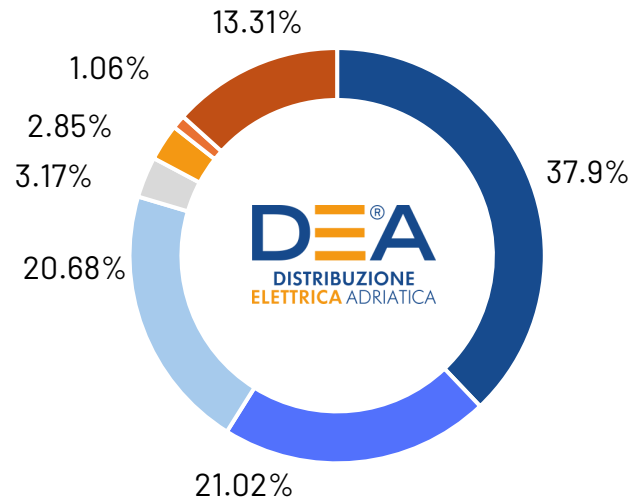
Net Working Capital

Annual Reports



Clear shareholding structure and solid corporate governance

SHAREHOLDING STRUCTURE



- ASTEA S.p.A.
- AMAIE S.p.A.
- ASP S.r.l.
- Market
- Odoardo Zecca S.r.l.
- Energie Offida S.r.l.
- Offida Municipality

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 |

€/000	2024	2025
Revenues from sales and services	32,982	39,400
Other revenues and income	292	880
Total Revenues	33,273	40,280
Raw, ancillary consumable materials	(3,449)	(4,892)
Cost of services	(13,258)	(15,903)
Leases and rentals	(515)	(547)
Personnel expenses	(5,205)	(6,660)
Other operating expenses	(690)	(816)
Change in raw material inventories	0	0
Capitalized internal labor costs	3,460	5,135
EBITDA	13,616	16,595
Total D&A	(5,152)	(6,121)
EBIT	8,464	10,474
Interest expenses/incomes	(92)	(1,076)
EBT	8,372	9,398
Taxes	(2,703)	(2,826)
Consolidated net income	5,669	6,572
Group net Income	5,643	6,346

€/000	2024	2025
Net Intangible fixed assets	24,280	22,738
Net Tangible Fixed Assets	73,972	84,514
Equity investments and other financial fixed assets	482	482
Fixed Capital	98,735	107,735
Inventory	3,896	3,846
Trade receivables	9,213	10,651
Trade payables	(8,753)	(11,122)
Commercial working capital	4,356	3,375
Other Credits	6,558	2,443
Other Debts	(17,097)	(18,188)
Net Working Capital	(6,182)	(12,370)
Provisions	(4,841)	(4,503)
Net invested capital	87,712	90,822
Consolidated Equity	81,136	85,817
Net Financial Position (LT)	10,299	10,423
Net Financial Position (ST)	(3,723)	(5,418)
Net Financial Position	6,576	6,576
Total Sources	87,712	90,822

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