

The logo for DEEA, featuring the letters 'D', 'E', 'E', and 'A' in a bold, white, sans-serif font. The 'E's are stylized with three horizontal bars. A registered trademark symbol (®) is positioned to the upper right of the second 'E'.

DEEA[®]

National Strategic Infrastructure

Investor Presentation
Next Gems Conference

October 2024

Strictly Private and Confidential

CV & Experience



Massimiliano Riderelli Belli
General Manager

- BA in Mechanical Engineering from the Marche Polytechnic University
- MSc in Public Enterprise Management from Bocconi School of Management
- (1995-2000): Area Manager at Guzzini Illuminazione S.p.A.
- (2000-2015): Manager of Environmental Hygiene and Assets at ASTEA S.p.A.
- (2001-2010): Technical Director at Park.o S.p.A.
- (2015 - to date): General Manager at ASTEA S.p.A.
- (2023 - to date): General Manager at DEA S.p.A.



Lucia Maceratini
CFO & IR Manager

- BA in Economics from the Marche Polytechnic University with honors
- (1993-2002): Management Control System Supervisor at AST S.p.A.
- (2002-2013): Management Control System Supervisor at Astea S.p.A.
- (2013-2017): Head of Finance Division at Astea Group
- (2018 - to date): Manager of Finance Division at Astea Group (CFO DEA S.p.A.)
- (2021 - to date): ad - interim Manager of General and Corporate Affairs Area at Astea Group



Alessandro Morini
Director

- Bachelor's degree in Law with honors
- Lecturer at the University of Genoa and since 1991, at the University of Bergamo as a researcher and associate professor of commercial law
- Member of the commercial law professors' associations "Orizzonti del Diritto Commerciale" and "Associazione Disiano Preite"
- Member of the editorial board of the journal "Il Diritto Marittimo"
- Lawyer registered with the Genoa Bar Association
- Arbitrator at the Milan Chamber of Arbitration



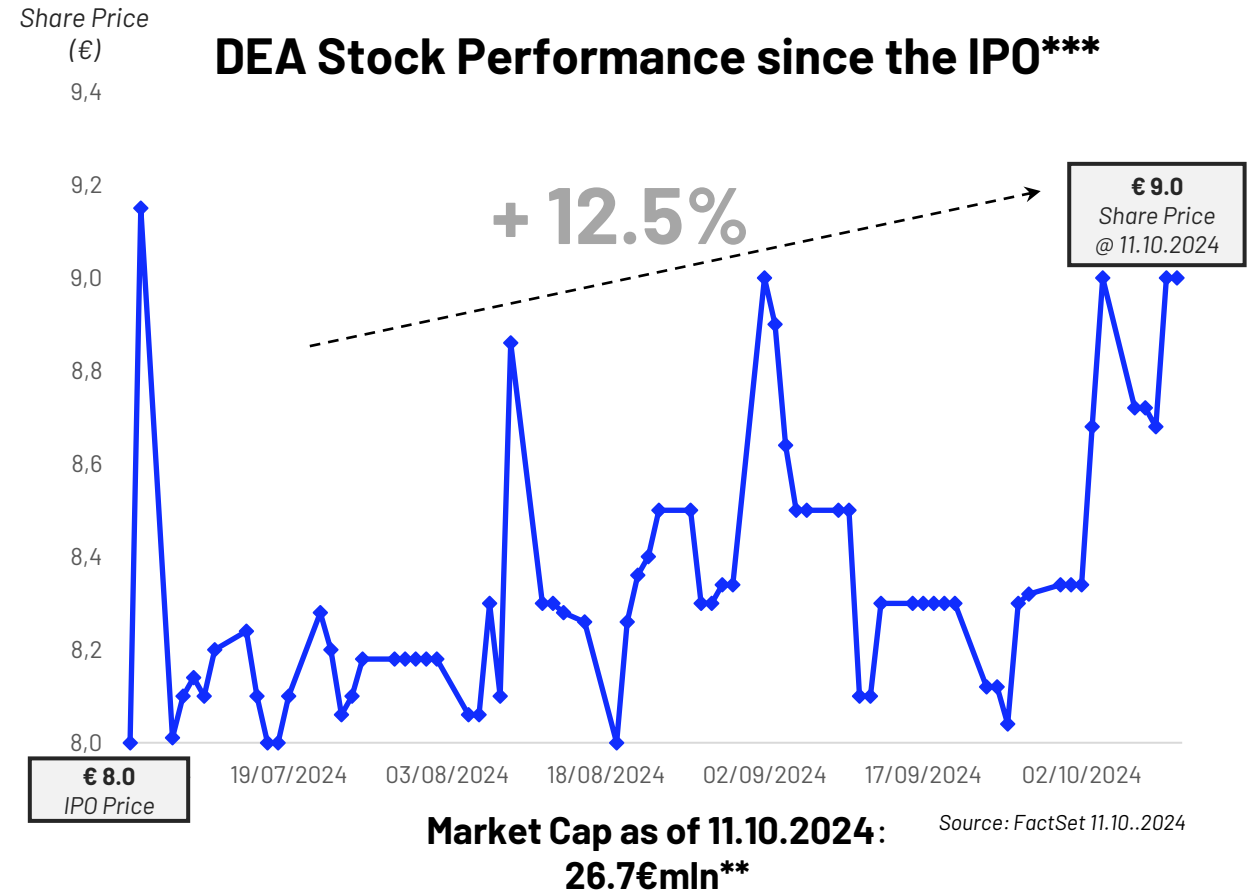
Micaela Capelli
Director

- Degree in Economics and Business Law with honors from Università Commerciale Luigi Bocconi in Milan and Master's in Professional Coaching
- (2000-2002) : Equity Market Listing at Borsa Italiana S.p.A.
- (2003 to 2013): Manager at Centrobanca S.p.A. in Milan
- (2013 to 2016): Manager in the areas of "Capital Markets" and "Private and Corporate Banking Unit" at UBI Banca S.C.p.A. in Milan
- (2016 to 2017): Director of the "Capital Markets" and "Corporate & Real Estate Advisory" areas at Banca Esperia S.p.A. in Milan
- (2017 -2020): Equity Partner at iStarter S.p.A.
- (Now): Executive Director and Investor Relations Officer at Growens S.p.A., member of the Investment Committee at the Italian Bishops' Conference

The successful IPO of a disruptive aggregation hub in the Italian electricity distribution industry

Listed on the EGM in July 2024


Deal Structure	Funds Raised	7.9 €/mln
	Bonus Shares	1 share freely assigned every 10 shares subscribed at IPO and kept for 6 months from IPO
	Market	Euronext Growth Milan
	Market Cap.*	€ 23.7 mln
	Lock Up	18 months
	First Trading Day	July 5 th , 2024
Use of Proceeds	<ul style="list-style-type: none"> M&A (acquisition of ~24k PoD from an outstanding Italian player, acquisition of other PoD pools in Italy) 	
Strategy	<ul style="list-style-type: none"> Growth by external lines: exceeding the threshold of 100k PoD to become the aggregation hub in the Electricity Distribution industry Growth by internal lines: <ul style="list-style-type: none"> ✓ Expansion of public lighting services ✓ Energy transition: acquisition of tech companies specialized in innovative solutions for data management and analysis 	



*Market Cap does not include multiple voting shares as they were not admitted to listing. IPO pricing implied a company's valuation equal to ~€63 mln


** Share price as of 11.10.2024 implies a company valuation equal to ~€71 mln

***Excluding the expected upside impact deriving from bonus shares for IPO subscribers



ELECTRICITY DISTRIBUTION

87%
of Revenues 1H 2024*

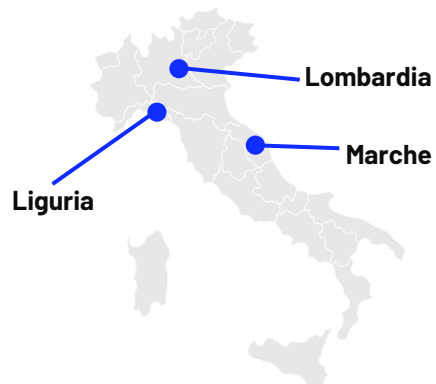


PUBLIC LIGHTING

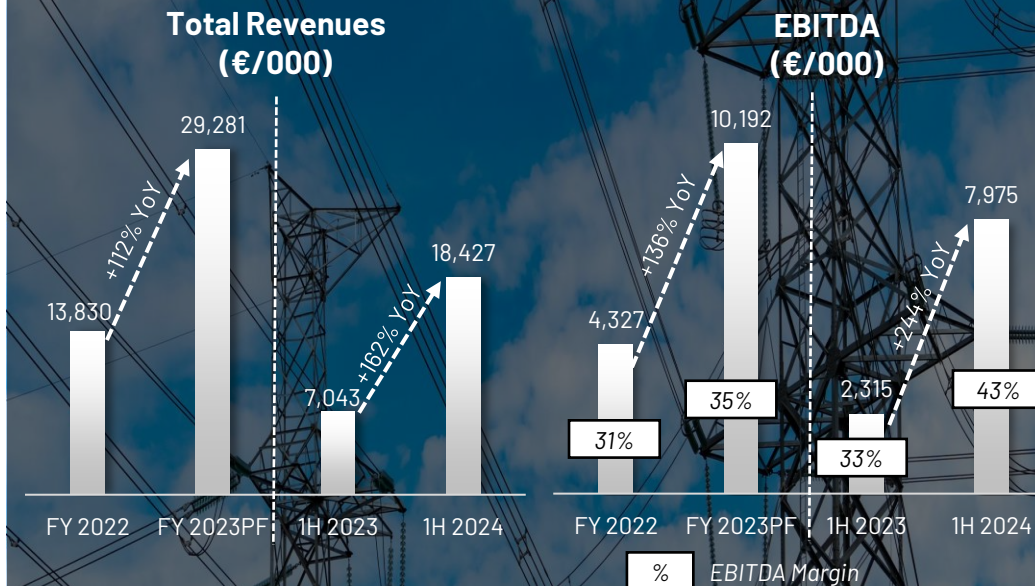
10%
of Revenues 1H 2024*

Distribuzione Elettrica Adriatica S.p.A. ("DEA"), established in 2015 and based in **Osimo (AN)**, is an infrastructure company specializing in the following activities:

- **Management, maintenance and development** of low and medium voltage electricity distribution grids (LV/MV) in Marche, Abruzzo, Liguria and Lombardia
- **Detecting and providing accurate data** about the amount of energy injected and collected from transmission and distribution grids
- **Project Financing & Management of the public lighting service** in selected regions:



KEY FINANCIAL HIGHLIGHTS



€/K	2022	2023PF	1H 2023	1H 2024
Total Revenues	13,830	29,281	7,043	18,427
EBITDA	4,327	10,192	2,315	7,975
EBITDA Margin	31%	35%	33%	43%
EBIT	1,612	5,031	953	5,639
Net Income	1,038	3,408	552	3,683
NFP (+debt/-cash)	8,313	10,355	-	10,545
Equity	34,019	67,212	-	70,394

Source: Annual Report 2022 and Financial Info Pro Forma 2023 and Consolidated Semi-Annual Reports DEA H1 2024

Note that Pro-forma financial info include 3 aggregations closed in 2023; impact of the assignment of the electricity distribution in the Municipality of Magliano di Tenna is excluded since negligible

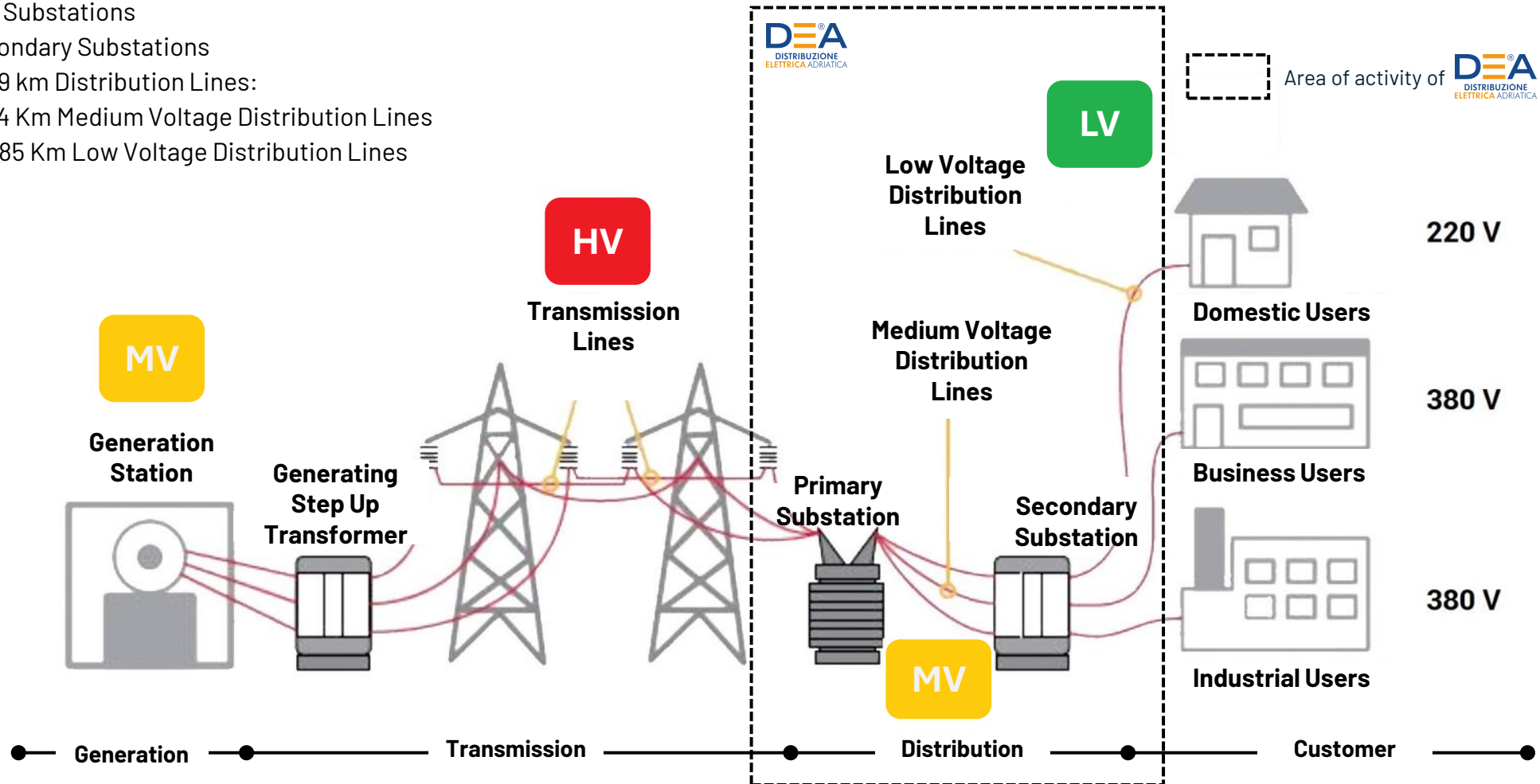
Source: DEA Management; Annual Report 2022, Financial Info Pro Forma 2023 and Consolidated Semi-Annual Reports DEA 1H 2024
*Residual 4% "Other Revenues" relates to service contracts vs the parent company Astea S.p.A. and the subsidiary Osimo Illumina S.r.l.

The Electricity Distribution within the National Electricity System

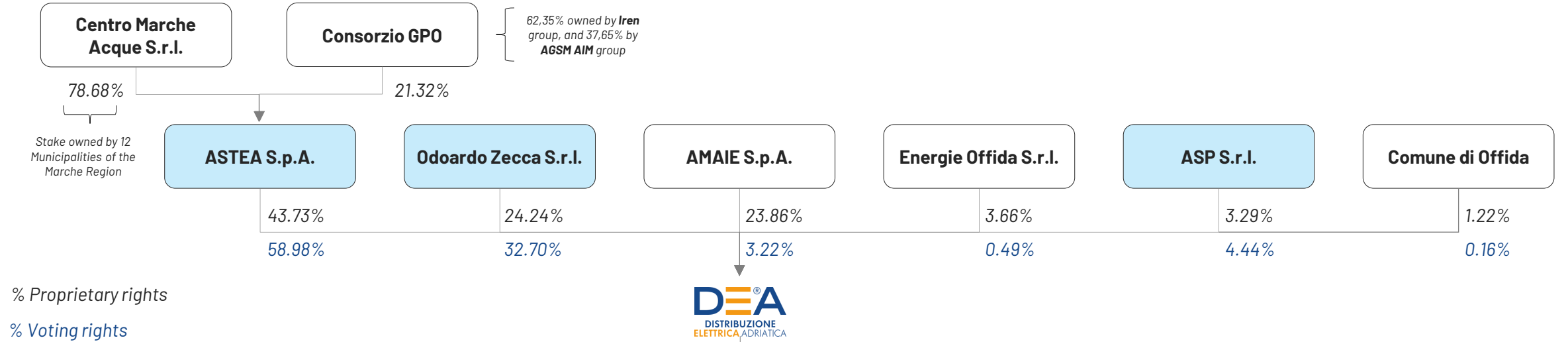
DEA takes care of the last step in the energy **transportation process**, which involves the delivery of electricity to the end user, the so-called Point of Delivery (PoD).

The infrastructure managed by the Company is composed of:

- 4 Primary Substations
- 1,280 Secondary Substations
- Total 2,819 km Distribution Lines:
 - ✓ 834 Km Medium Voltage Distribution Lines
 - ✓ 1,985 Km Low Voltage Distribution Lines



Shareholders and Group Structure



% Proprietary rights

% Voting rights

Shareholders with multiple voting rights (10 rights)

Astea Energia S.p.A. (35%) & CO.GE.PA. S.p.A. (10%)

Other shareholders

45%

Osimo Illumina S.r.l.

55%

80%

ASPM Soresina Servizi S.r.l.



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 |



Audit Firm

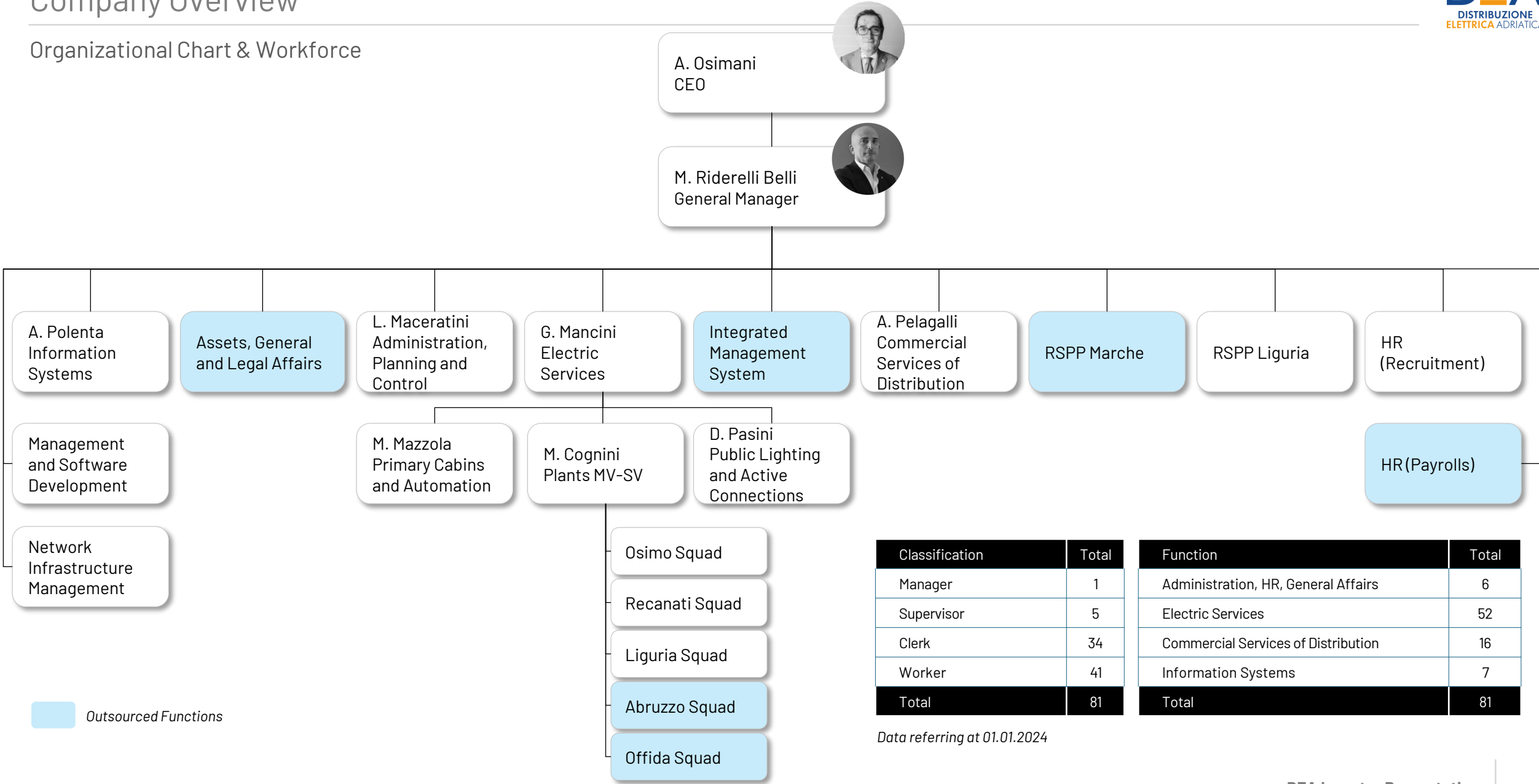
Deloitte.



Investor Relator

Lucia Maceratini

Organizational Chart & Workforce



Classification	Total	Function	Total
Manager	1	Administration, HR, General Affairs	6
Supervisor	5	Electric Services	52
Clerk	34	Commercial Services of Distribution	16
Worker	41	Information Systems	7
Total	81	Total	81

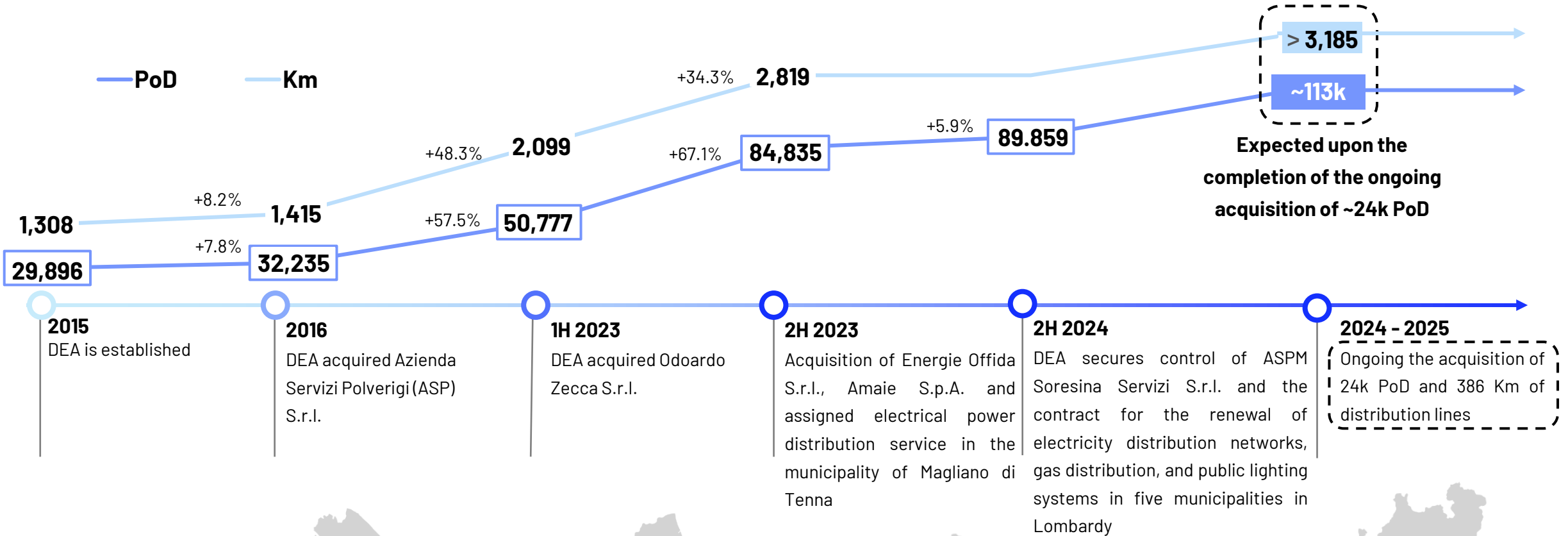
Data referring at 01.01.2024

 Outsourced Functions

Superior Performance in M&A Execution: latest acquisition completed in one month after the IPO!

4 transactions completed in the 2023: from 29.9k in 2015 to 84.8k PoD in 2023 (+184%). One more transaction completed in August 2024FY

Timeline



Geographical Expansion



Source: DEA's Management, Annual Report DEA 2023FY

DEA expands to Lombardy with the acquisition of ASPM Soresina S.r.l.: + 5k PoD, gas distribution and Public Lighting in 5 municipalities



On August 21st, 2024, DEA acquired a controlling stake in **ASPM Soresina S.r.l.** (Lombardia, CR) a company active in **electricity distribution** and **public lighting**



+ 5,020 PoD



+ 5 Municipalities

DEA acquired an 80% controlling stake in ASPM for 3.7 €mln:

- ✓ €2.3 mln cash
- ✓ €1.45 mln capital increase
- ✓ Option to acquire the remaining 20% by 2032 for €935k
- ✓ Closing expected by October 2024; key financials below:

€/K	FY 2023
Total Revenues	5,171
EBITDA	1,337
NFP (+debt/-cash)	2,029

At the Heart of Disruption in the National Electricity System

Tomorrow is now: how the coming years will tremendously reshape the Italian electricity distribution system

✓ The largest **revolution in the Italian electricity distribution system** spurred by Regulation is already underway

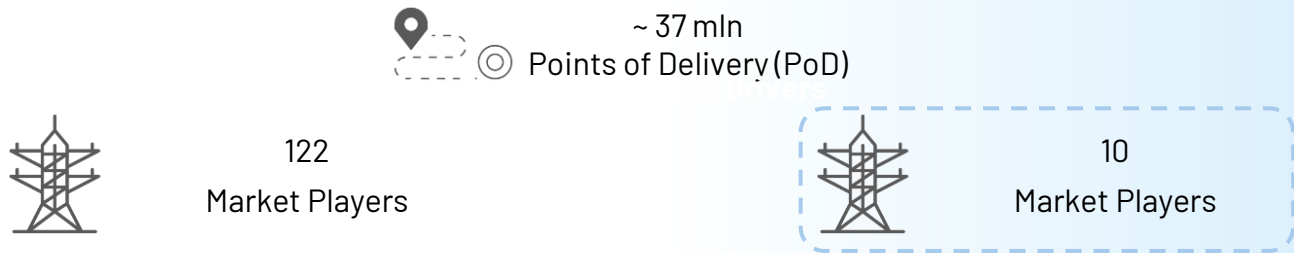
- 1 Companies with less than 100k PoD under management as of January 2026 will be excluded from the market in 2030: **strong pressure to aggregation for smaller players**
- 2 As of today, given the Bersani Law and subject to regulatory confirmation, no player will be allowed to own more than 25% of market share by 2030

✓ **M&A hype** already took root in the industry and aggregation is now the key market guideline

✓ From 122 market players in 2022 to potentially **only 10 in 2030****: **hyper-consolidation trend**

National Electricity Distribution 2022***

Next Generation Electricity Distribution (2030)



DEA is ready to achieve the key threshold of 100k PoD thanks to the exclusive legal right to acquire ~24k PoD from a primary player



Next Generation National Electricity Distribution Ecosystem (2030)

Source: ARERA «Indagine Annuale sui settori regolati», 2022; DEA's Management

*On 9th March, 2024, Enel announced the sale of an 800k PoD maxi tranche to A2A for a total amount (EV) of 1.35 €bn

**Estimate based solely on companies managing at least 100k PoD as of 2022 (ARERA) + DEA (considering the legal right to acquire ~24k PoD)

***Latest available data 2022 (ARERA)

Logos are the property of the respective companies and are for illustrative purposes only

Solid Pipeline to Boost Growth Significantly: Next Acquisition Already Ongoing

Buy & Build strategic process to emerge as the key independent aggregation hub in Italy

TODAY



DEA already boasts a key presence in **Marche, Abruzzo and Liguria with 80k+ PoD**



PoD 84,835



Grid: 2,819 Km



Huge Potential Target Market composed of smaller players* and already ongoing the acquisition of ~ **24k PoD** from an outstanding player



Potential Target: ~423k PoD



Players < 100k PoD: 112

PIPELINE: SHORT TERM PROSPECT ACQUISITION



NEXT ACQUISITION ALREADY ONGOING: IPO RATIONALE

- ✓ By virtue of the acquisition of Amaie S.p.A. in 2023, the exclusive legal right to purchase ~24k PoD from an outstanding player, once owned by Amaie, has been rightfully transferred to DEA; contract clauses include a **20€mIn price cap** implying a max purchase price of ~€830/ PoD.
- ✓ On 9th March 2024, Enel announced the sale of a bundle of 800k PoDs to A2A for a total amount (EV) of 1.35€bn, implying a purchase price of €1.690/PoD.

Source: Enel/A2A press release 9th March 2024

CORRIERE DELLA SERA

Maxi operazione nell'elettrico: Enel vende la rete di distribuzione di Milano e Brescia ad A2a per 1,2 miliardi

*Smaller players with less than 26k PoD are DEA's select target for M&A

Source: DEA's Management, Annual Report DEA 2023FY, ARERA «Indagine Annuale sui settori regolati», 2022;

Significant Potential Upside, Low Business Risk

Business model with a highly attractive risk/return payoff and a clear dividend policy based on **20 - 40% payout ratio**

1

Dividend Policy based on 20 - 40% payout ratio

2

Output-based Regulated Tariff linked to CAPEX and OPEX remuneration regardless of business cycle

3

High revenue visibility: regulated, stable and predictable business

4

Natural Monopoly: very low risks from competition

5

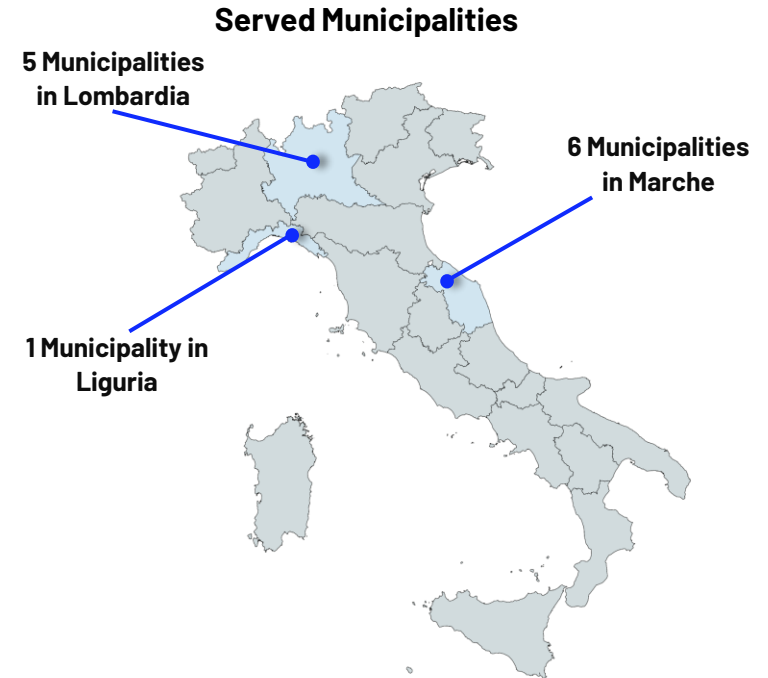
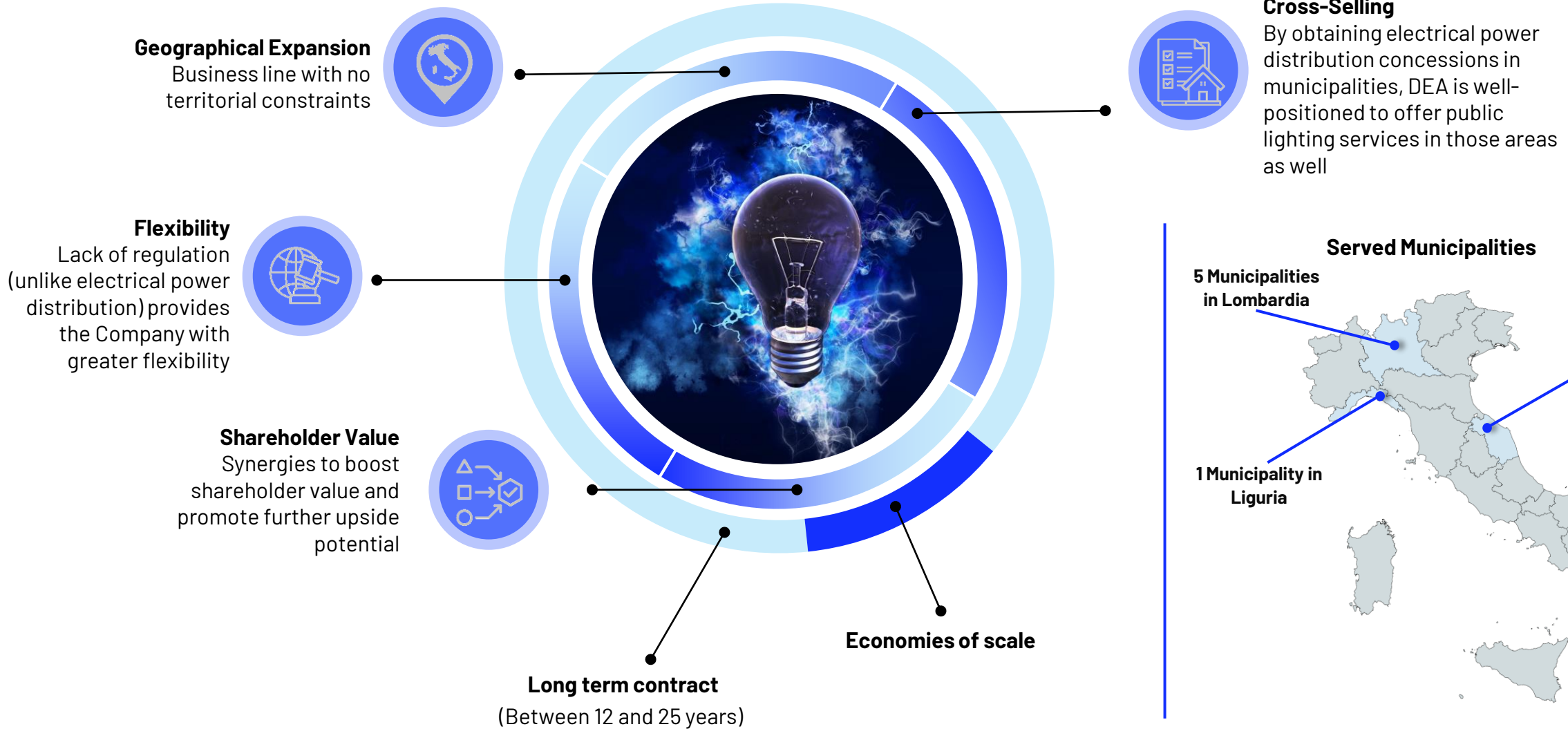
No credit risk due to bank guarantees on behalf of clients and system mechanisms (CSEA*) especially dedicated to repay potential losses from customers



*CSEA (Cassa per i Servizi Energetici e Ambientali) : electrical power distributors pay annual recurring fees to repay any member's potential losses from customers
Source: DEA's Management

Value Added from Public Lighting Business Line

Public Lighting as a further leverage to boost shareholder value



Anticipating the new age of the Electrical Power Distribution System: potential Big Data ecosystem

Electrical Power Distribution will experience **significant technological revolutions in the coming years** opening up opportunities for the application of Big Data

The digitization of the (IoT) network will increase the efficiency of the management of grids

BIG DATA ECOSYSTEM



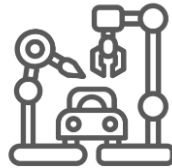
Algorithms for load prediction



Remote support and personal training through Augmented & Virtual Reality



Solutions for the integration of electric mobility and the energy system



Automation and digitization of processes such as Exoskeletons, Drones, Robots



IoT and AI solutions



Predictive maintenance softwares and platforms

The increasing importance of renewable sources will enhance the reliance on storage systems managed by grid operators



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

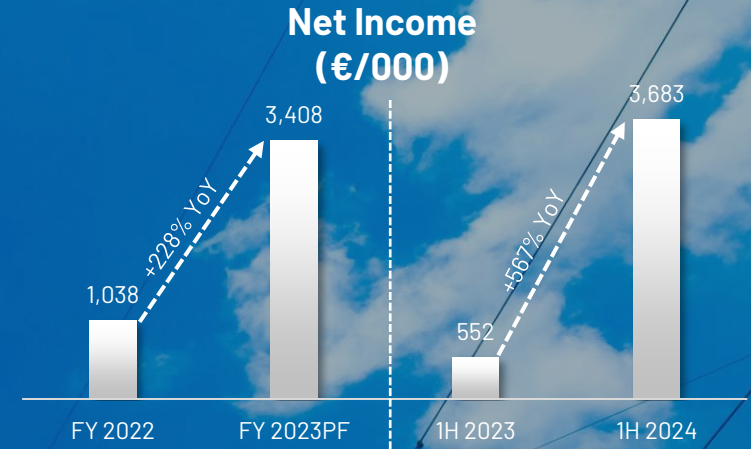
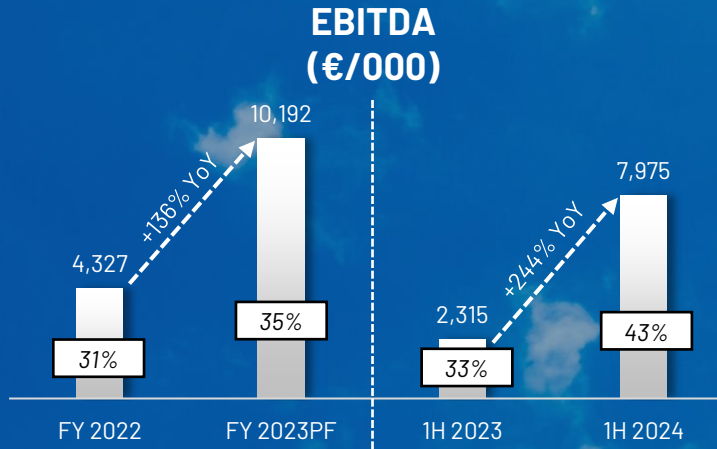
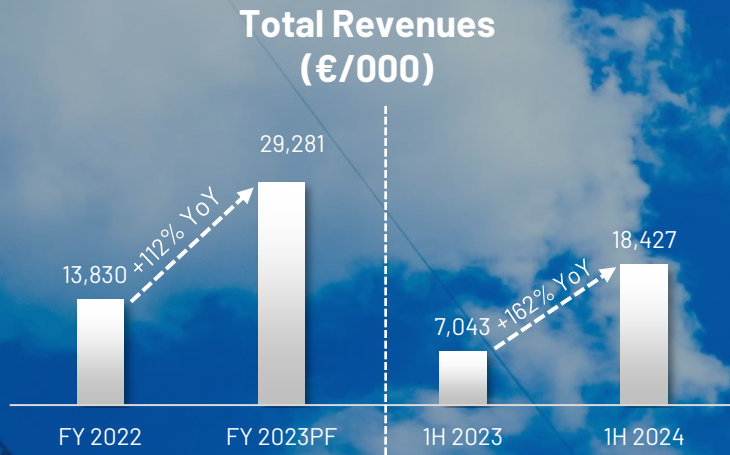
GOVERNANCE



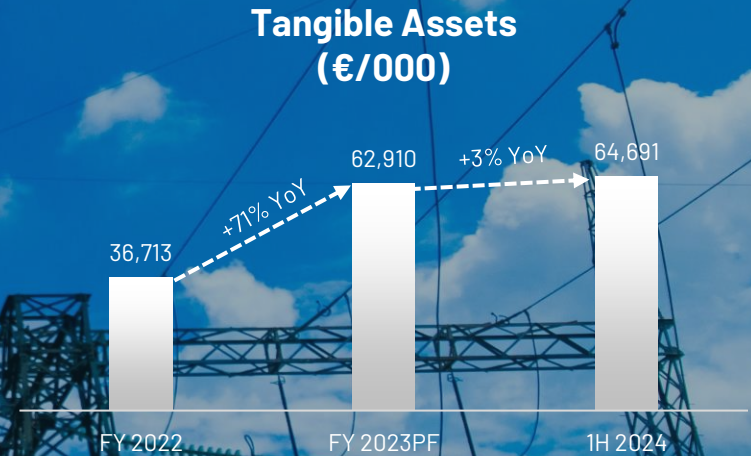
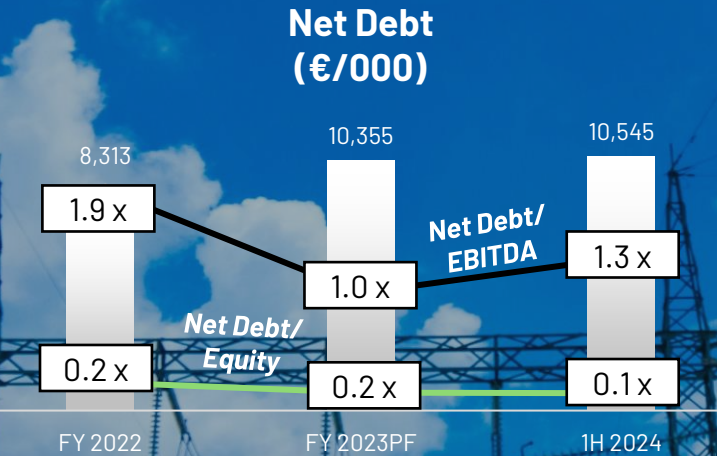
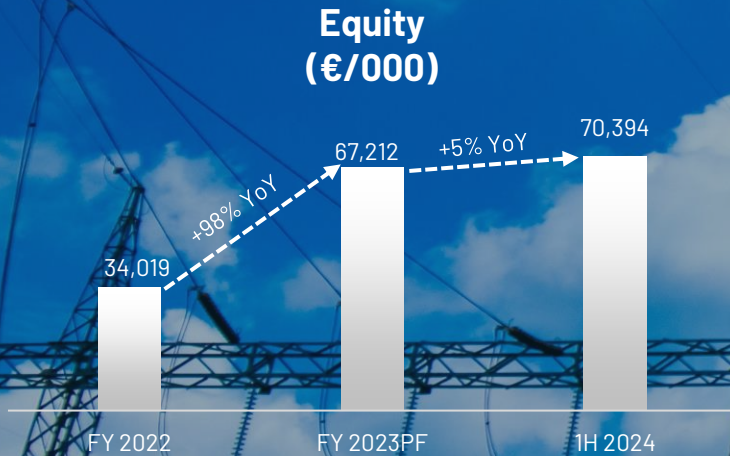
- Board of Directors composed of 3/9 members of the least represented gender
- Already adopted the Organization, Management and Control Model pursuant to Legislative Decree 231/2001
- Strongly committed to a governance structure that is compliant with EGM best practices

Rare Combination of Growth and Profitability

Impressive growth driven by M&A and **EBITDA Margin ~35%**



% EBITDA Margin

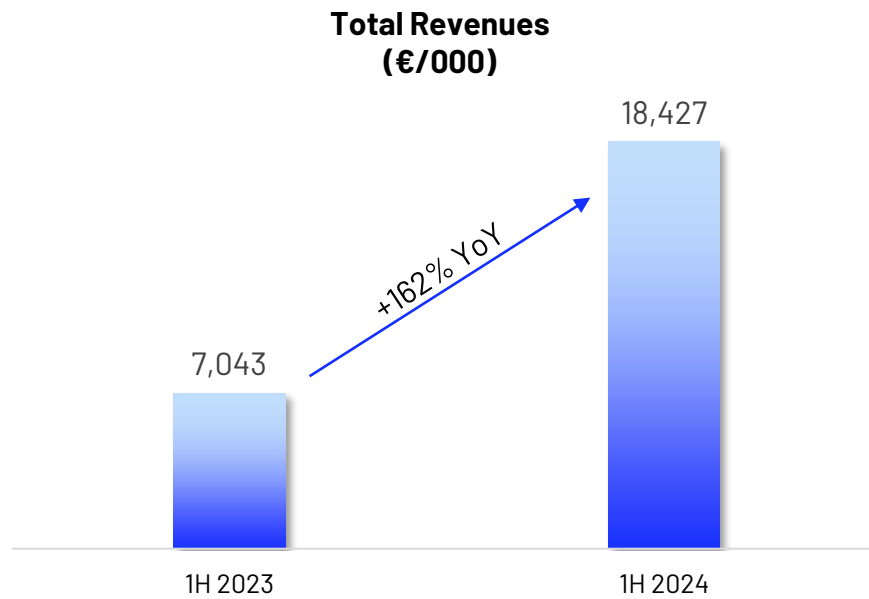


Source: DEA Management; Annual Report 2022, Financial Info Pro Forma 2023 and Consolidated Semi-Annual Reports DEA 1H 2024

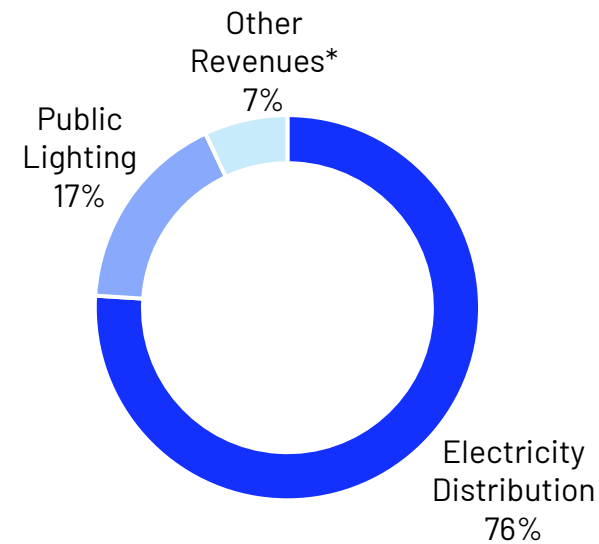
The data for 1H 2024 refers to the consolidation perimeter that includes DEA and Osimo Illumina S.r.l., as well as the assets managed in the municipalities of Osimo, Recanati, Polverigi, Ortona, San Vito Chietino, Magliano di Tenna, Offida, and Sanremo, for a total of approximately 85,000 PoDs.

The data for 1H 2023, presented for comparison purposes, refers to the assets managed in the municipalities of Osimo, Recanati, and Polverigi, for a total of approximately 33,000 PoDs

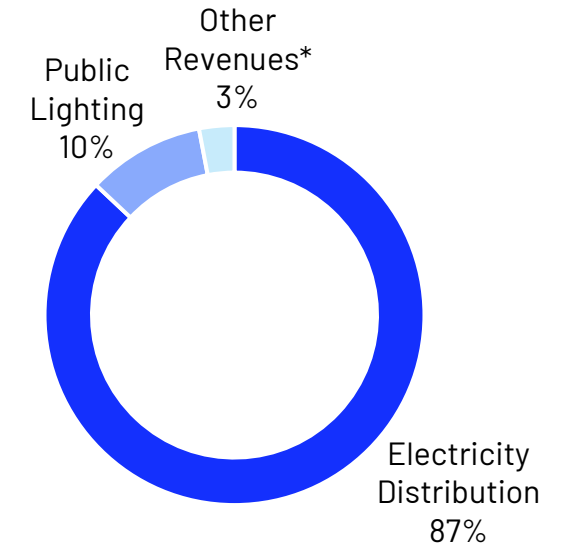
From Revenues to EBITDA



Revenues Breakdown 1H 2023 (€/000)



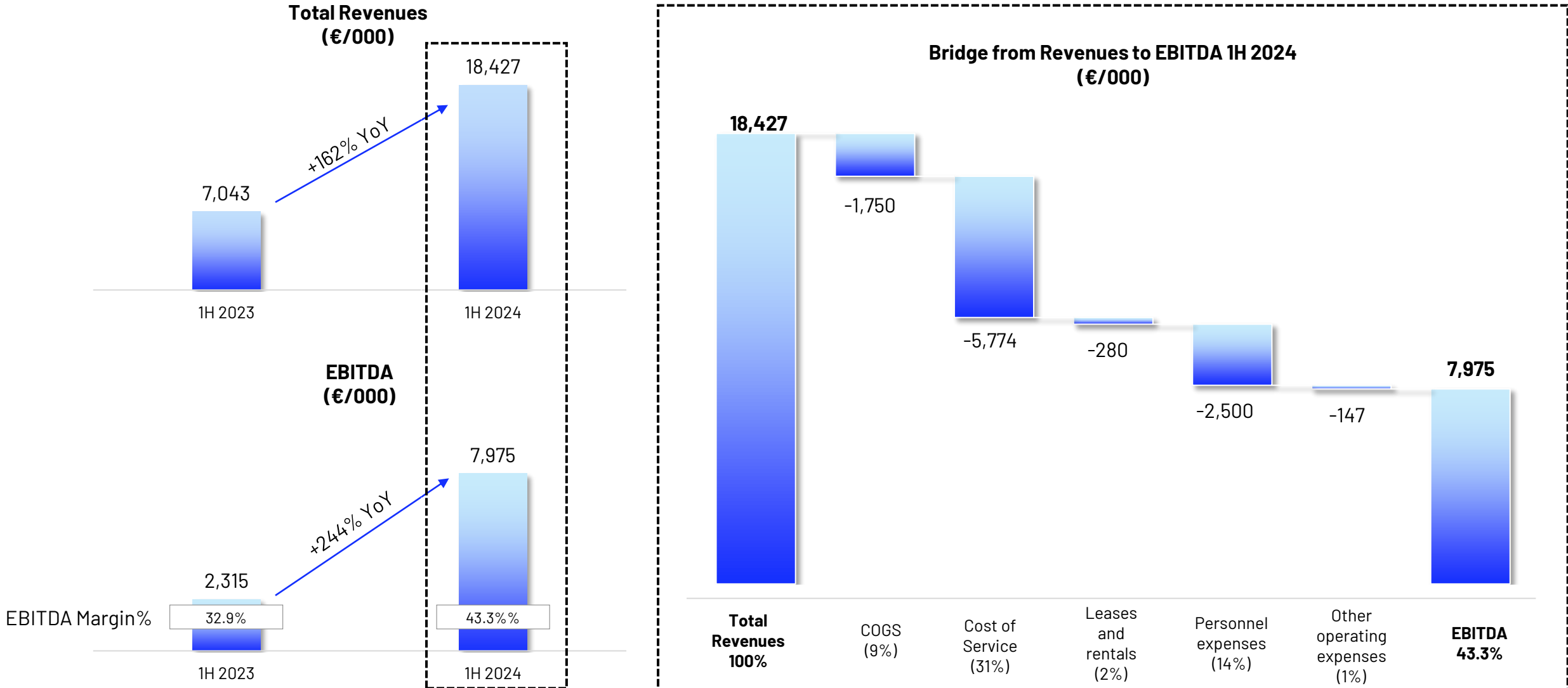
Revenues Breakdown 1H 2024 (€/000)



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Half-Year Financial Highlights

From Revenues to EBITDA



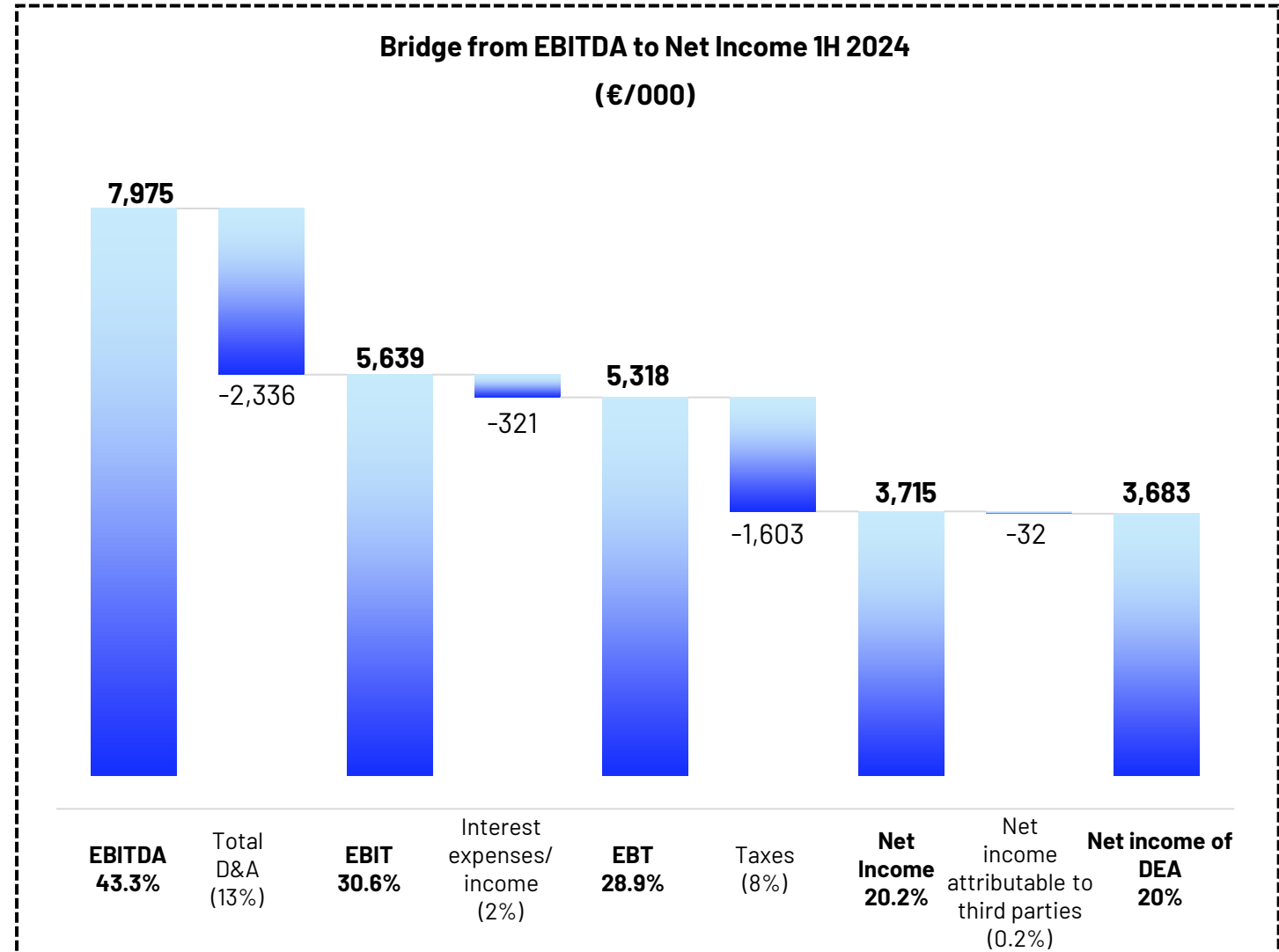
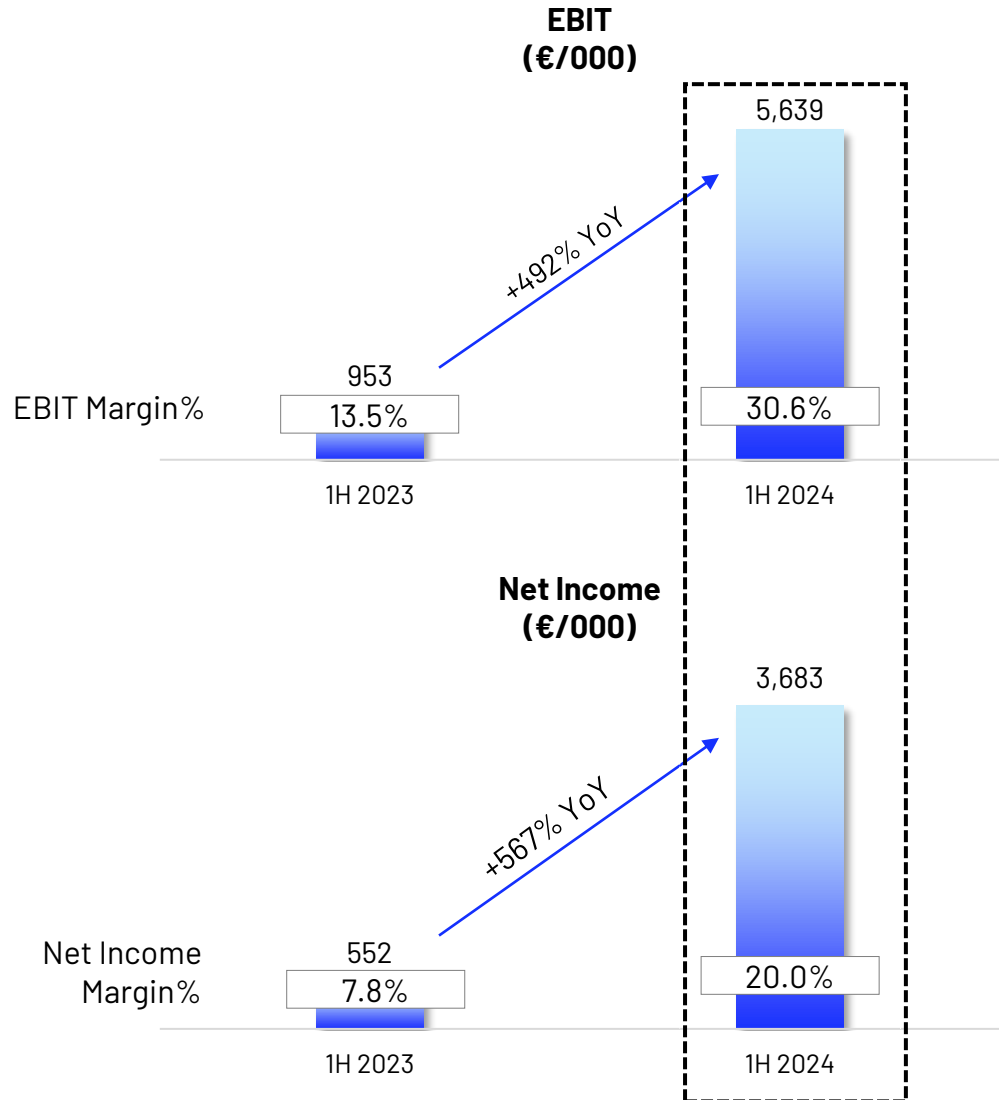
Source: Consolidated Semi-Annual Reports DEA 1H 2024

Data for the 1H2024 refer to the consolidation perimeter including DEA and Osimo Illumina S.r.l., as well as the assets managed in the municipalities of Osimo, Recanati, Polverigi, Ortona, San Vito Chietino, Magliano di Tenna, Offida, and Sanremo, for a total of approximately 85,000 PoDs.

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Hal-Year Financial Highlights

From EBITDA to Net Income

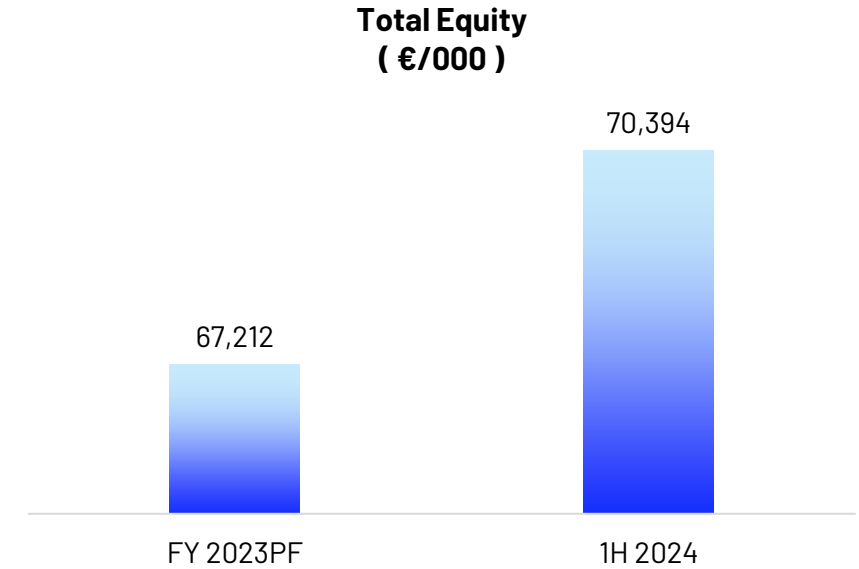
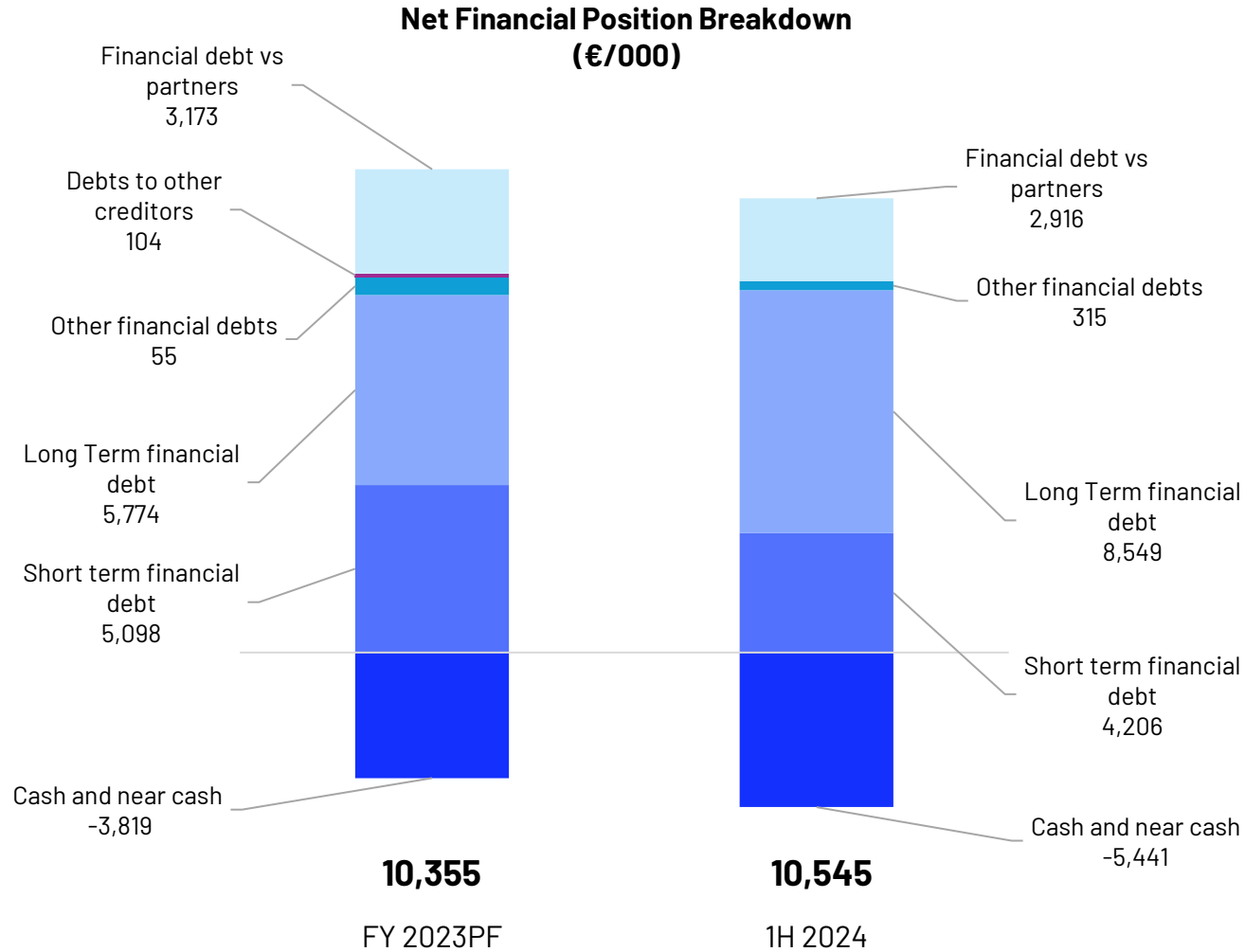


Source: Consolidated Semi-Annual Reports DEA 1H 2024

Data for the 1H2024 refer to the consolidation perimeter including DEA and Osimo Illumina S.r.l., as well as the assets managed in the municipalities of Osimo, Recanati, Polverigi, Ortona, San Vito Chietino, Magliano di Tenna, Offida, and Sanremo, for a total of approximately 85,000 PoDs.

Data for 1H2023, presented for comparison purposes, refer to the assets managed in the municipalities of Osimo, Recanati, and Polverigi, for a total of approximately 33,000 PoDs

Net Financial Position and Equity



Key Ratios

	FY 2023PF	1H 2024
Net Debt/EBITDA	1.0x	1.3x
Net Debt/Equity	0.2x	0.1x

Annex

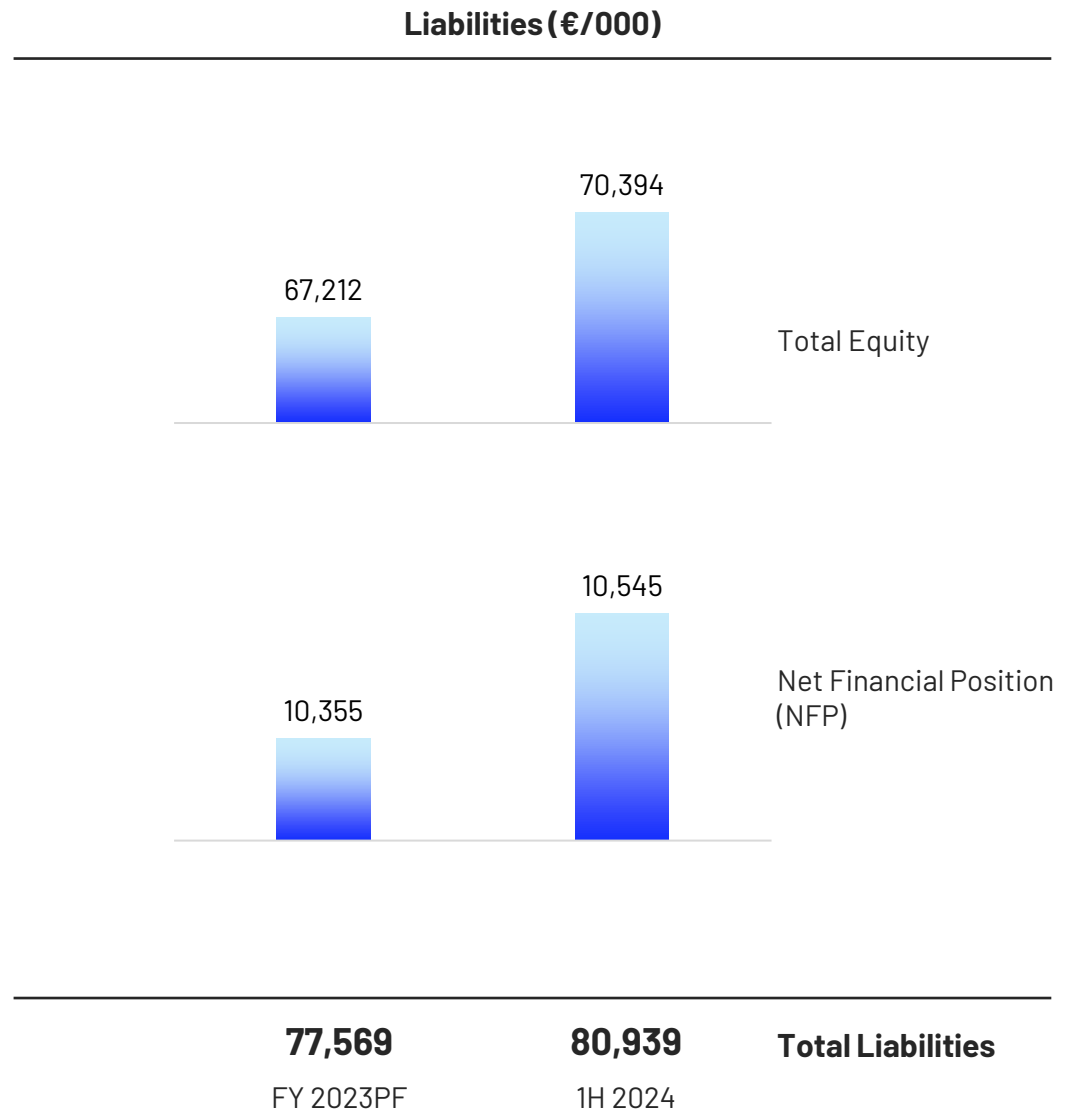
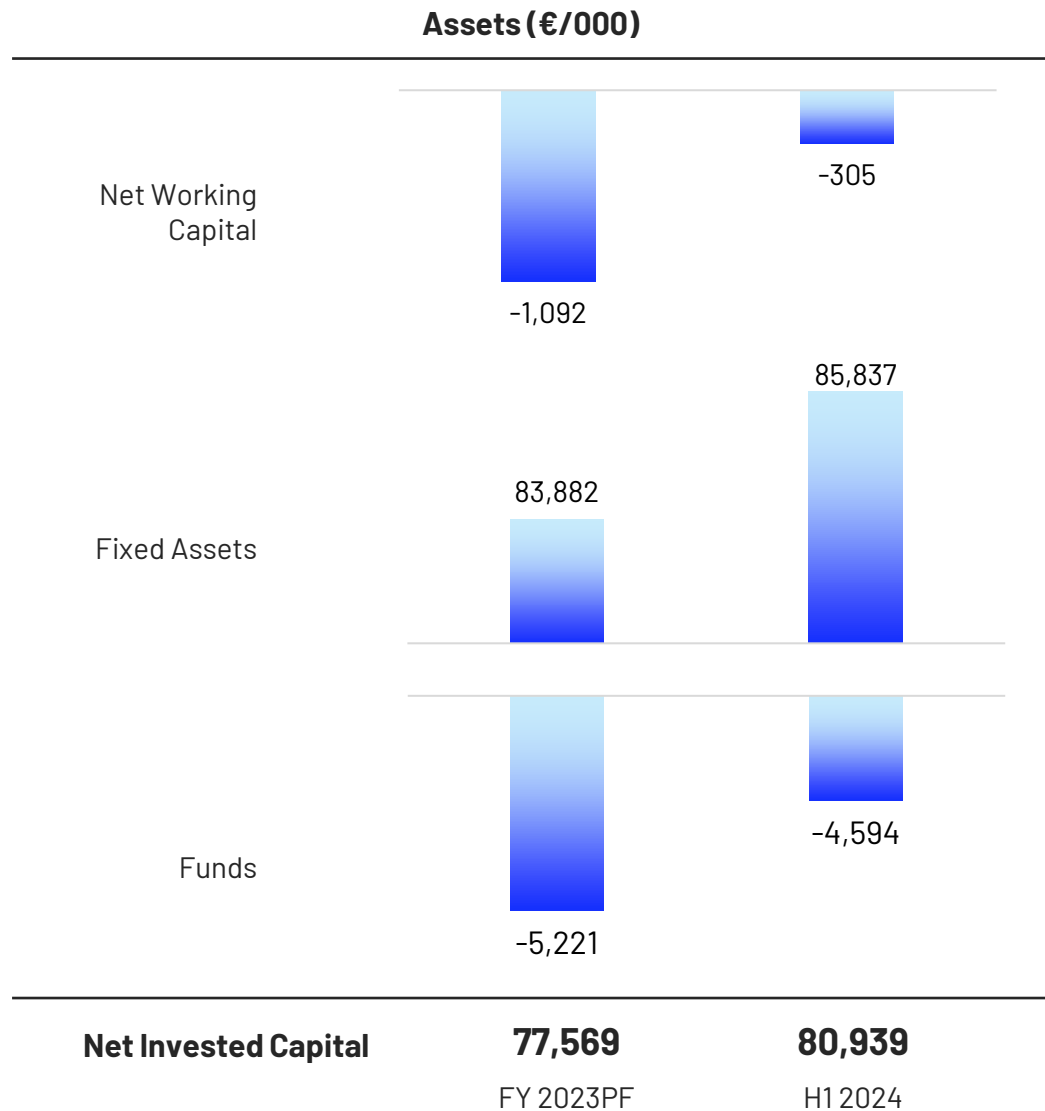
Net Invested Asset and Total Liabilities

Net Working Capital

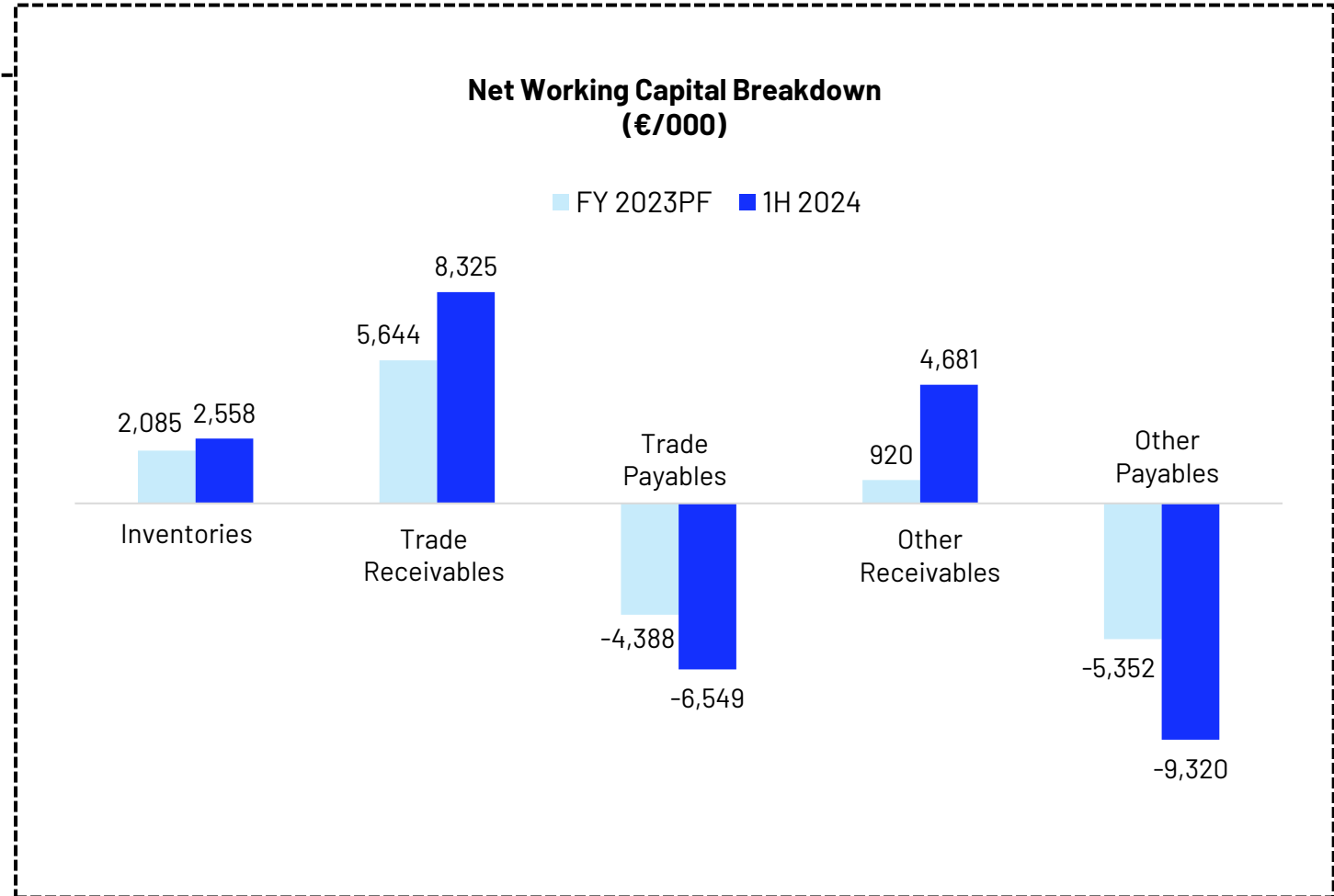
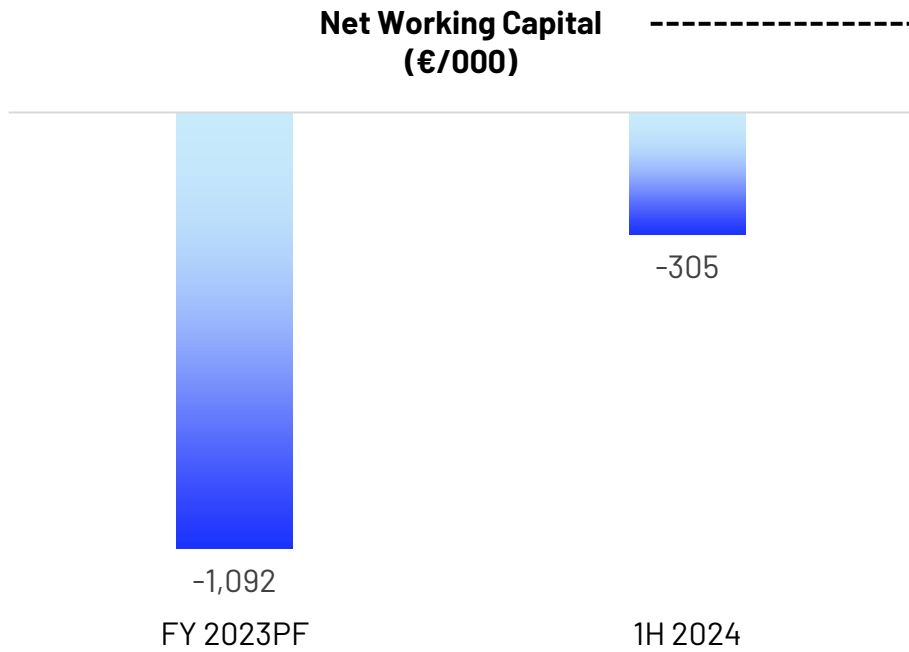
Annual Reports



Net Invested Asset and Total Liabilities



Source: Consolidated Info Pro-forma FY 2023 and Semi-Annual Reports DEA 1H 2024



1H 2024 Income Statement

	DEA 1H 2024	DEA 1H 2023
€/1000		
Revenues from sales and services	16,492	6,247
Other revenues and income	1,935	796
Total Revenues	18,427	7,043
Raw, ancillary consumable materials	(1,750)	(1,153)
Cost of services	(5,774)	(2,229)
Leases and rentals	(280)	(90)
Personnel expenses	(2,500)	(1,180)
Other operating expenses	(147)	(75)
EBITDA	7,975	2,315
Total D&A	(2,336)	(1,362)
EBIT	5,639	953
Interest expenses/incomes	(321)	(149)
EBT	5,318	803
Taxes	(1,603)	(271)
Net Income	3,715	532
Net income attributable to third parties	(32)	20
Net income/(loss) of the group	3,683	552

Source: DEA Management, Consolidated Semi-Annual Report DEA 1H 2024

Data for the 1H2024 refer to the consolidation perimeter including DEA and Osimo Illumina S.r.l., as well as the assets managed in the municipalities of Osimo, Recanati, Polverigi, Ortona, San Vito Chietino, Magliano di Tenna, Offida, and Sanremo, for a total of approximately 85,000 PoDs.

Data for 1H2023, presented for comparison purpose, refers to the assets managed in the municipalities of Osimo, Recanati, and Polverigi, for a total of approximately 33,000 PoDs

	DEA 1H 2024	DEA FY 2023	DEA Consolidated Pro-Forma FY2023
€/1000			
Net Intangible fixed assets	20,664	20,456	20,489
Net Tangible Fixed Assets	64,691	45,847	62,910
Equity investments and other financial fixed assets	482	482	483
Fixed Capital	85,837	66,785	83,882
Inventory	2,558	2,085	2,085
Trade receivables	8,325	5,644	5,644
Trade payables	(6,549)	(4,388)	(4,388)
Commercial working capital	4,334	3,341	3,341
Other Credits	4,681	918	920
Other Debts	(9,320)	(5,116)	(5,352)
Net Working Capital	(305)	(857)	(1,092)
Funds	(4,594)	(3,882)	(5,221)
Net invested capital	80,939	62,046	77,569
Consolidated Equity	70,394	52,413	67,212
Short term financial debt	4,206	5,026	5,098
Long Term financial debt	8,549	5,093	5,744
Other financial debts	315	55	55
Debts to other creditors		104	104
Financial debt vs partners	2,916	3,173	3,173
Cash and near cash	(5,441)	(3,819)	(3,819)
Net Financial Position	10,545	9,632	10,355
Total Sources	80,939	62,046	77,569

Source: DEA Management, Consolidated Semi-Annual Report DEA 1H 2024

Data for the 1H2024 refer to the consolidation perimeter including DEA and Osimo Illumina S.r.l., as well as the assets managed in the municipalities of Osimo, Recanati, Polverigi, Ortona, San Vito Chietino, Magliano di Tenna, Offida, and Sanremo, for a total of approximately 85,000 PoDs.

Data for 1H2023, presented for comparison purposes, refer to the assets managed in the municipalities of Osimo, Recanati, and Polverigi, for a total of approximately 33,000 PoDs

	DEA FY2022	DEA FY 2023	DEA Consolidated Pro-Forma FY2023
<i>€/000</i>			
Revenues from sales and services	12,566	15,788	25,732
Other revenues and income	1,264	1,932	3,548
Total Revenues	13,830	17,720	29,281
Raw, ancillary consumable materials	(2,598)	(3,184)	(5,521)
Cost of services	(4,534)	(6,359)	(9,782)
Leases and rentals	(163)	(257)	(555)
Personnel expenses	(2,314)	(2,382)	(5,099)
Other operating expenses	(174)	(155)	(269)
Change in raw material inventories	281	757	2,137
EBITDA	4,327	6,139	10,192
Total D&A	(2,714)	(3,261)	(5,161)
EBIT	1,612	2,877	5,031
Interest expenses/incomes	(162)	(243)	(274)
EBT	1,450	2,634	4,757
Taxes	(412)	(821)	(1,349)
Net Income	1,038	1,813	3,408

	DEA FY2022	DEA FY2023	DEA Consolidated Pro-Forma FY2023
<i>€/000</i>			
Net Intangible fixed assets	4,033	20,456	20,489
Net Tangible Fixed Assets	36,713	45,847	62,910
Equity investments and other financial fixed assets	901	483	483
Fixed Capital	41,646	66,785	83,882
Inventory	1,328	2,085	2,085
Trade receivables	1,803	5,644	5,644
Trade payables	(2,283)	(4,388)	(4,388)
Commercial working capital	848	3,341	3,341
Other Credits	1,867	918	920
Other Debts	(1,403)	(5,116)	(5,352)
Net Working Capital	1,312	-857	-1,092
Funds	(626)	(3,882)	(5,221)
Net invested capital	42,332	62,046	77,569
Consolidated Equity	34,019	52,413	67,212
Short term financial debt	4,559	5,026	5,098
Long Term financial debt	4,675	5,093	5,744
Other financial debts			55
Debts to other creditors		104	104
Financial debt vs partners	1,723	3,173	3,173
Financial debt	52	55	
Financial Credits	(200)		
Cash and near cash	(2,496)	(3,819)	(3,819)
Net Financial Position	8,313	9,632	10,355
Total Sources	42,332	62,046	77,569

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