

PRESS RELEASE

FOUNDATIONS LAID FOR THE INDUSTRIAL PARTNERSHIP BETWEEN AEB AND A2A

Milan, 27 January 2020 - The Board of Directors of A2A S.p.A. (A2A) and Ambiente Energia Brianza S.p.A. (AEB) have mapped out the path for the feasibility of the implementation of the territorial partnership project, which involves the two multi-utility companies of Lombardy, laying the foundations for the creation of a new industrial entity following multi-utility of the territories model.

The A2A and AEB Groups, continuing the process announced on 17 October 2019 and 20 December 2019, have successfully completed the study phase of the industrial partnership with today's approval by the Boards of Directors of Unareti S.p.A. (a 100% subsidiary of A2A) and AEB S.p.A. of a business combination project to be implemented through the partial demerger of Unareti in favour of the beneficiary AEB.

In accordance with this project, the company branch subject to demerger will be made up of a number of gas distribution assets in the provinces of Milan and Bergamo and the entire shareholding in the company dedicated to public lighting: AEB would thereby benefit from 79,000 gas distribution points and would become the Group's development hub in the public lighting segment, with more than 250,000 lighting points.

The project also envisages the entry of A2A in AEB's share capital, on completion of the business combination process, with a holding of 33.5%. The majority of AEB's share capital would therefore stay in the hands of the Municipalities that are currently AEB's shareholders, with the Municipality of Seregno confirming its role at the head of the shareholder structure. A2A would become the Company's industrial partner, with the prerogative of sufficient governance to enable consolidation. In any event, the project assures the public shareholders a decisive role in strategic decisions.

The partnership project shall now be submitted for the approval of the Municipal Councils, AEB shareholders' general meeting and A2A's Board of Directors. Before this takes effect, due diligence activities must be completed and the antitrust clearance must be obtained.

The strategic guidelines have already been agreed and will be laid out in the coming weeks in AEB's Industrial Plan, aimed at maximising the generation of value for the partners through the improvement and expansion of services in the territory and the efficiency and integration of the processes. The parties have agreed the goal of completing the business combination project with effect from 1 July 2020.



The business combination will, at the same time, boost the competitiveness and territorial links of AEB, ensuring sustainable and long-lasting growth through a more prominent industrial profile in the activities concerning distribution networks (gas and electricity) and public lighting in particular.

The new AEB post-aggregation, thanks to A2A's contributions, will be able to count on an EBITDA of more than 50 €M, attaining a significant size in the national panorama with the option to operate, from the outset, in commercial, industrial and operational synergies in all sectors.

A2A ensures its process of growth through selective territorial partnerships in the territories adjacent to those in which it operates, in accordance with the multi-utility model of the territories, aimed at enhancing the history and identity of local companies.

A2A Media Relations

Giuseppe Mariano

Tel. 02 7720.4583

ufficiostampa@a2a.eu

Investor Relations

Tel. +39-02 7720.3974

ir@a2a.eu

www.a2a.eu