



PRESS RELEASE

*Industrial partnership agreement signed between AEB and A2A,
further addition to the Multi-utility of the Territories model in Lombardy.*

*Over 300 million euros of investments in five years,
60% of which in the Brianza area.*

Milan, 30 April 2020 – Today, the shareholders' meetings of Unareti S.p.A. (with sole shareholder A2A S.p.A.) and Ambiente Energia Brianza S.p.A. – AEB (with several municipalities in the Brianza area as public shareholders, and the Municipality of Seregno as leader) approved the project of partial demerger of Unareti in favour of the AEB beneficiary which substantiates the territorial aggregation project, involving the two Lombardy multi-utilities, and leads to the creation of a new industrial entity consistent with the Multi-utility of the Territories model.

The A2A and AEB Groups, continuing the process announced on 17 October 2019, confirmed what was communicated on 27 January this year with the approval of this demerger project by the Boards of Directors of the companies. The company branch subject to the demerger has 79,000 gas distribution points in the provinces of Milan and Bergamo and the entire shareholding in the company responsible for public lighting, thus becoming the Group's development hub in the public lighting segment, with about 275,000 lighting points.

AEB will see the entry of A2A into its share capital with a holding of [33.5%], and the majority of the shares remaining with the municipalities, led by the Municipality of Seregno with a holding of [36.5%]. A2A would become the company's industrial partner, entitled to appoint the CEO, with governance rights that will enable both consolidation and AEB's management and coordination. The project assures that the key role in strategic decisions will be held by the public shareholders, entitled to appoint the President and the Vice-President.

The aggregation project will be completed after obtaining antitrust clearance, with the aim of starting the partnership with effect from 1 July.

The Business Plan jointly defined by AEB and A2A is an integral part of the agreements reached and identifies the main growth drivers in the organic development of the managed businesses (eg. public lighting and sale of electricity and gas), in the award of gas tenders in the strategic areas, and in the development of new businesses (eg. energy efficiency, smart city, e-mobility). The project foresees the achievement of integration synergies equal to 5-10% of EBITDA and may be an instrument for further external growth through industrial partnerships with other utilities operating in neighbouring areas. The Plan achieves important objectives with over 300-million-euro investments in five years, of which over 190 million euros in the member municipality areas. The aggregation will



deliver concrete and significant industrial benefits: strengthening of AEB's competitive capacity, better access to credit and reinforced investment capacity, commercial and operational synergies, sharing of platforms and know-how for new innovative services.

The new, post-aggregation AEB, thanks to A2A's contributions, will be able to count on an EBITDA of more than 50 €M, achieving a leading position in the Italian panorama.

The partnership signed by AEB and A2A defines important growth objectives, in line with the Multi-utility of the Territories model, aimed at enhancing the history and identity of local companies.

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