A2A, PRELIMINARY RESULTS 2021:
RECORD INVESTMENTS AND GROWTH IN EBITDA
INCREASE IN GREEN ENERGY SOLD AND NEW HIRES CONFIRM COMMITMENT TO SUSTAINABLE DEVELOPMENT

- EBITDA at 1.42 billion euros, up 19% on the previous year, thanks to the contribution of all Business Units and new acquisitions

- Investments and M&A amounting to 1.79 billion euros (0.88 billion euros in the previous year)

- Net Financial Position at 4.11 billion euros. NFP / EBITDA at 2.9 x in line with 2020

- +28% green energy sold compared to 2020 (5 TWh in 2021 compared to 3.9 TWh in 2020)

- Entry in the new MIB ESG index

- 1,368 new hires made within the Group, 45% of whom were under 30, with a net increase of 271 people compared to 2020.

Milan, February 23, 2022 – A2A S.p.A.'s Board of Directors, chaired by Marco Patuano, met today and reviewed the preliminary consolidated results for 2021.

"*Preliminary figures for 2021-* comments CEO **Renato Mazzoncini** - *confirm the Group's capacity for growth: compared to last year, we have doubled our investments, bringing them to 1.79 billion euros, the company's historical record. We have hired 1,368 new colleagues and completed industrial operations that have enabled us to strengthen our presence in the country and bring forward by two years the targets for increasing installed capacity from renewable sources. We are continuing swiftly along the path traced by our Business Plan for the* *development of infrastructures that can contribute to achieving the objectives set by Europe and make our country energy independent*".

Ordinary EBITDA (**Ordinary Gross Operating Margin)** of **1.39 billion euros** was up 18% on the result recorded in the previous year, mainly due to the positive contribution of all the Business Units and recent acquisitions.

Including non-recurring items, **EBITDA (Gross Operating Margin)** stands at 1.42 billion euros (1.19 billion euros in 2020).

Investments and M&A carried out in 2021 reached a **record value of 1.79 billion euros**, around double the amount achieved in 2020.

In detail, **Investments** stood at **1.07 billion euros, up 46%** from 2020 (0.74 billion euros). More than half of the capex realized relates to developments, particularly in the field of energy and material recovery for the Waste BU, upgrading of distribution networks, water and sewer networks, digitalization of the Group and gas turbine upgrades of existing CCGT plants.

M&A transactions totalling 0.72 billion euros (0.15 billion euros in 2020) were concluded, enabling the Group to strengthen its presence in the bioenergy sector (acquisition of Agripower, a company that manages and develops power generation plants from biogas), in the treatment of industrial waste in Southern Italy (acquisition of TecnoA) and in the production of energy from renewable sources (acquisition of a portfolio of photovoltaic plants from Octopus Renewables with a total installed capacity of 173 MW).

The **Net Financial Position** amounts to 4.11 billion euros (3.47 billion euros at December 31, 2020). Net of changes in the scope of consolidation and the application of the new ESMA (European Securities and Markets Authority) guideline, the NFP amounts to 3.37 billion euros, down compared to the value at December 31, 2020.

The **NFP/EBITDA** ratio is **2.9x**, in line with 2020 (2.9x).

In addition to the positive financial data, in 2021, Green energy sales reached 5 TWh (+28% compared to 2020).

Last year A2A was included in the new MIB ESG index of Euronext and Borsa Italiana, dedicated to blue-chip listed companies. It aims to identify best practices at ESG (Environmental, Social, and Governance) level.

In 2021, 1,368 persons were hired within the Group, 45% of whom under 30, with a net increase of 271 people compared to 2020.

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The Board of Directors will review the A2A Group's consolidated financial statements draft during their meeting on March 17, 2022, according to the financial calendar announced previously.

The preliminary figures reported above do not include tax effects, which are currently being calculated, and are still subject to audit by the audit company.

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Alternative performance indicators (AIP)

Certain alternative performance indicators (AIP) not envisaged by the International Financial Reporting Standards endorsed by the European Union (IFRS-EU) are presented in the press release to give a better view of the A2A Group's performance. In accordance with the recommendations in the ESMA Guidelines published in October 2015 and May 2021, the measures are described below, with an explanation of their content and calculation base:

- **EBITDA (Gross Operating Margin)**: an alternative indicator of operating performance, calculated as the sum of "Net operating income" plus "Depreciation, amortization, provisions and write-downs".
- **Ordinary EBITDA (Ordinary Gross Operating Margin)**: an alternative performance indicator calculated as the gross operating margin described above by excluding non-recurring transactions or operations, both in the assets and liabilities, (e.g. adjustments relating to previous years, extraordinary redundancy plans, etc.);
- **Net financial position (NFP)**: an indicator of financial structure. This indicator is determined as the result of current and non-current financial payables, the non-current portion of trade payables and other non-interest-bearing payables that have a significant implicit financing component (payables due over 12 months); net of cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than equity investments);
- **Capex:** alternative indicator of performance used by the A2A Group as a financial target within the scope of intra-Group presentations (business plans) and external documents (presentations to financial analysts and investors). It is a useful measure of the resources employed to maintain and develop the A2A Group's investments.
- **M&A:** alternative indicator of performance used by the A2A Group to represent the overall impact at capital level of growth operations by external line.

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The executive responsible for drawing up A2A S.p.A.'s corporate accounting documents, Andrea Crenna, states – in accordance with article 154-bis, sub-section 2 of the Financial Act (Legislative Decree 58/1998) – that the accounting information contained in this document corresponds to the documentary evidence, books and accounting records.

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