



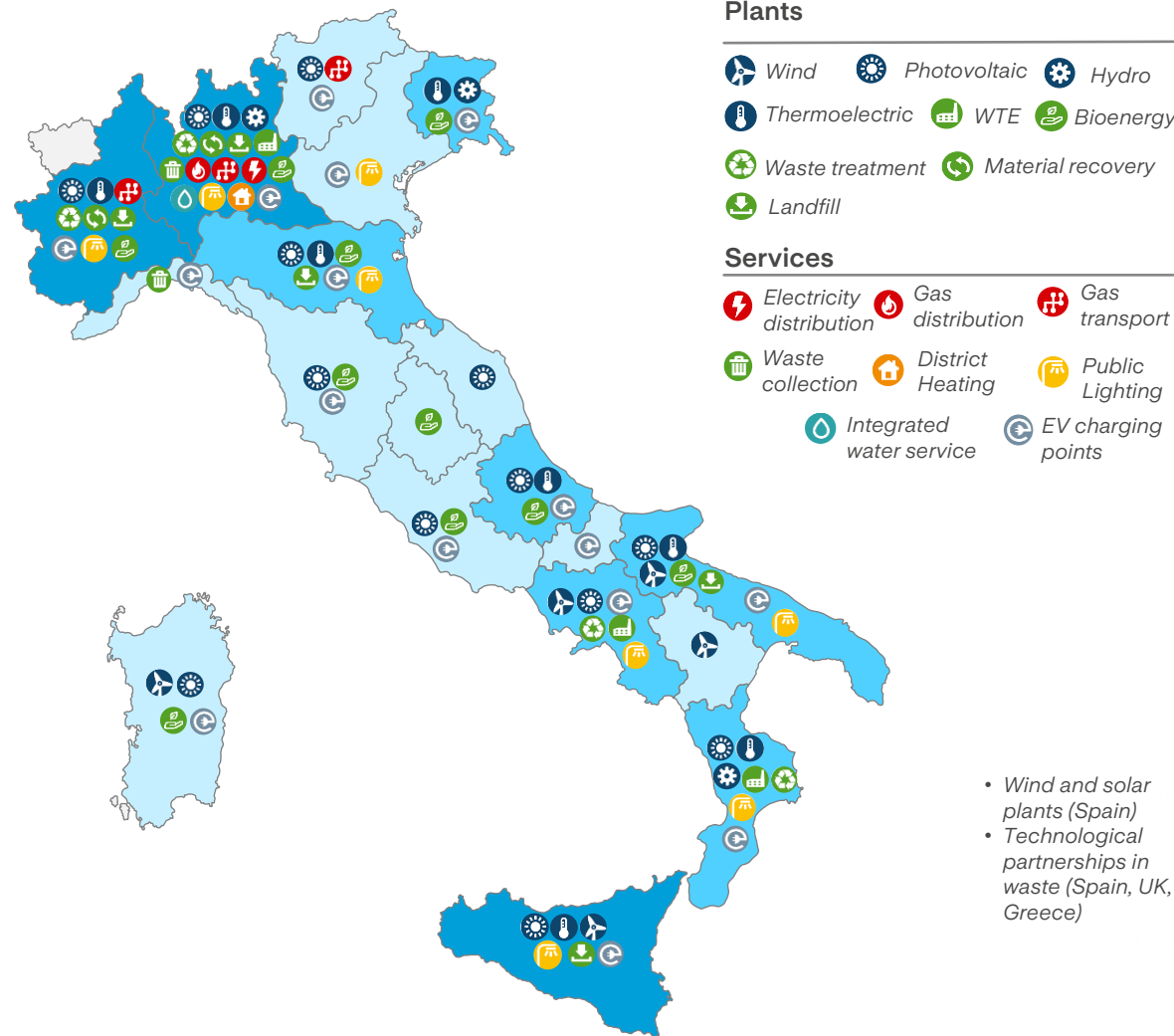
Focus on Circular Economy

Renato Mazzoncini – A2A Group CEO
October 2nd, 2023

Our industrial footprint: from local multiutility to infrastructure company

A2A @2022

Assets



A2A @2022

Key Strenghts

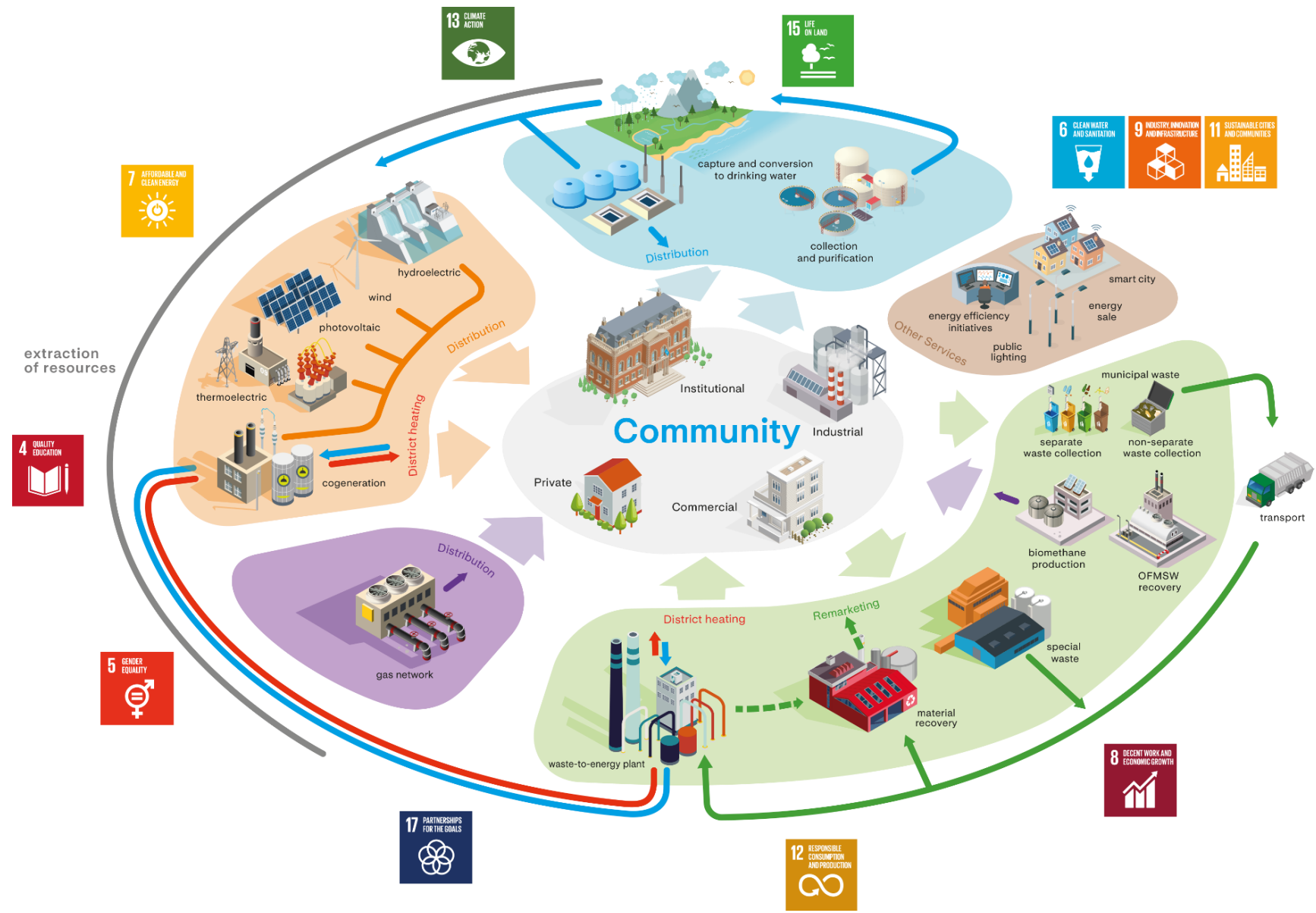
Generation
~2.5 GW of RES installed capacity (+0.3 GW yoy)

Market
>3M mass market customers

Waste
N.1 in energy recovery from waste in Italy (2,121 Gwhe, 1,487 Gwht)

Smart Infrastructures
Growing investments in electricity networks (RAB 827 €M, +10% yoy)

A2A: our value chain



Our value chain: circular economy

Integrated water cycle
Streams of revenue

- Allowed revenues for aqueduct, sewage and purification



Waste
Streams of revenue

- Fees from collection and street sweeping (service contracts with municipalities)
- Sale of collected glass, paper, plastic (Kton)
- Sale of electricity (GWh)
- Sale of heat (GWht)
- Sale of recovered material (Kton)
- Sale of biomethane (Mcm)

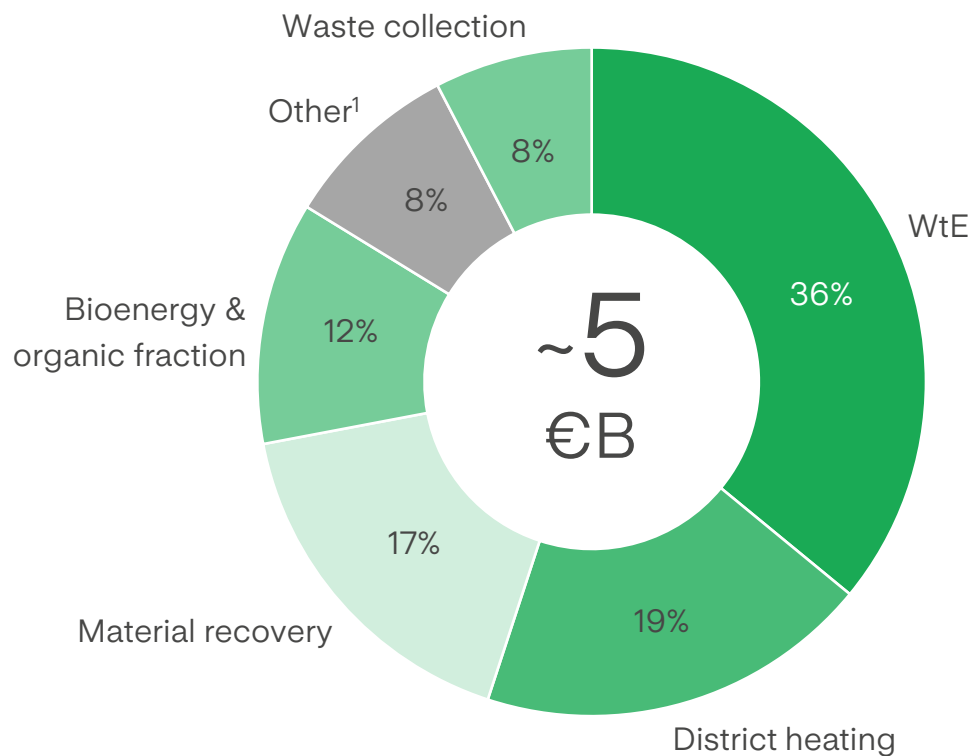


Value from industrial hedging

- Closure of waste cycle: supervision of the entire chain, from collection to treatment
- Multi-business integration: heat recovery from WtE for district heating, energy recovery from flue gas and waste sludge treatment

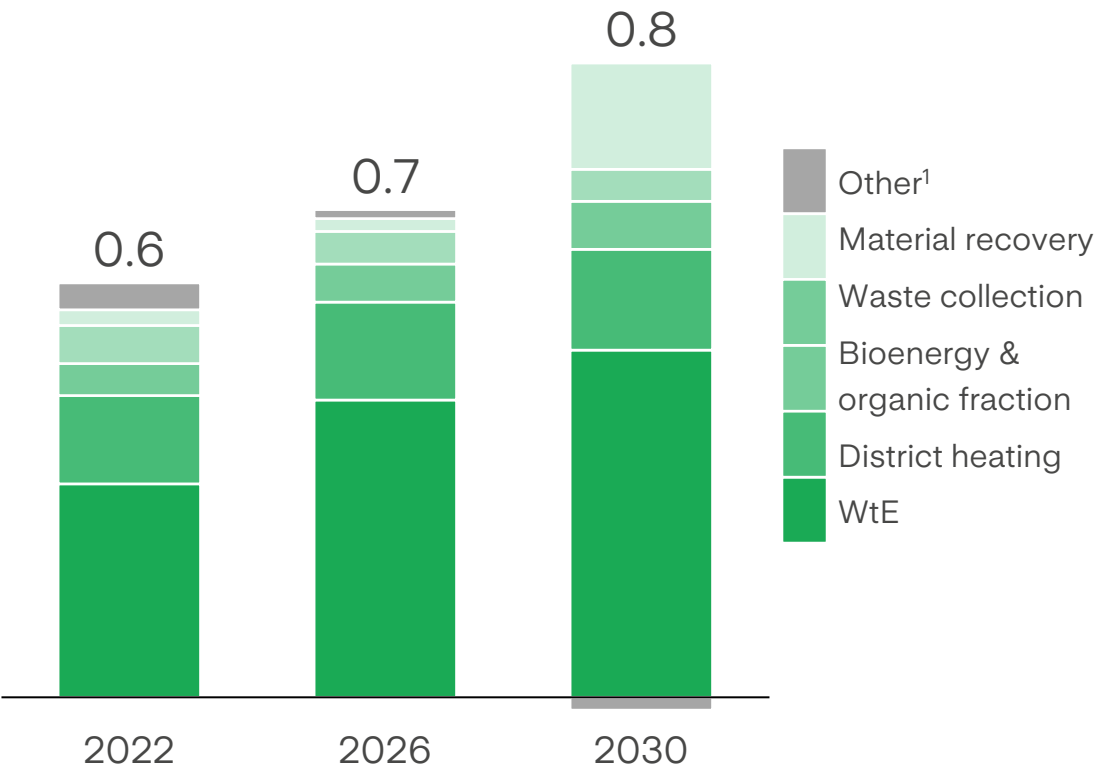
A2A Strategic Plan 2021-2030: ~5 €B investments in circular economy

Cumulative CAPEX 2021-30 | €B



3.6 €B are related to Waste BU

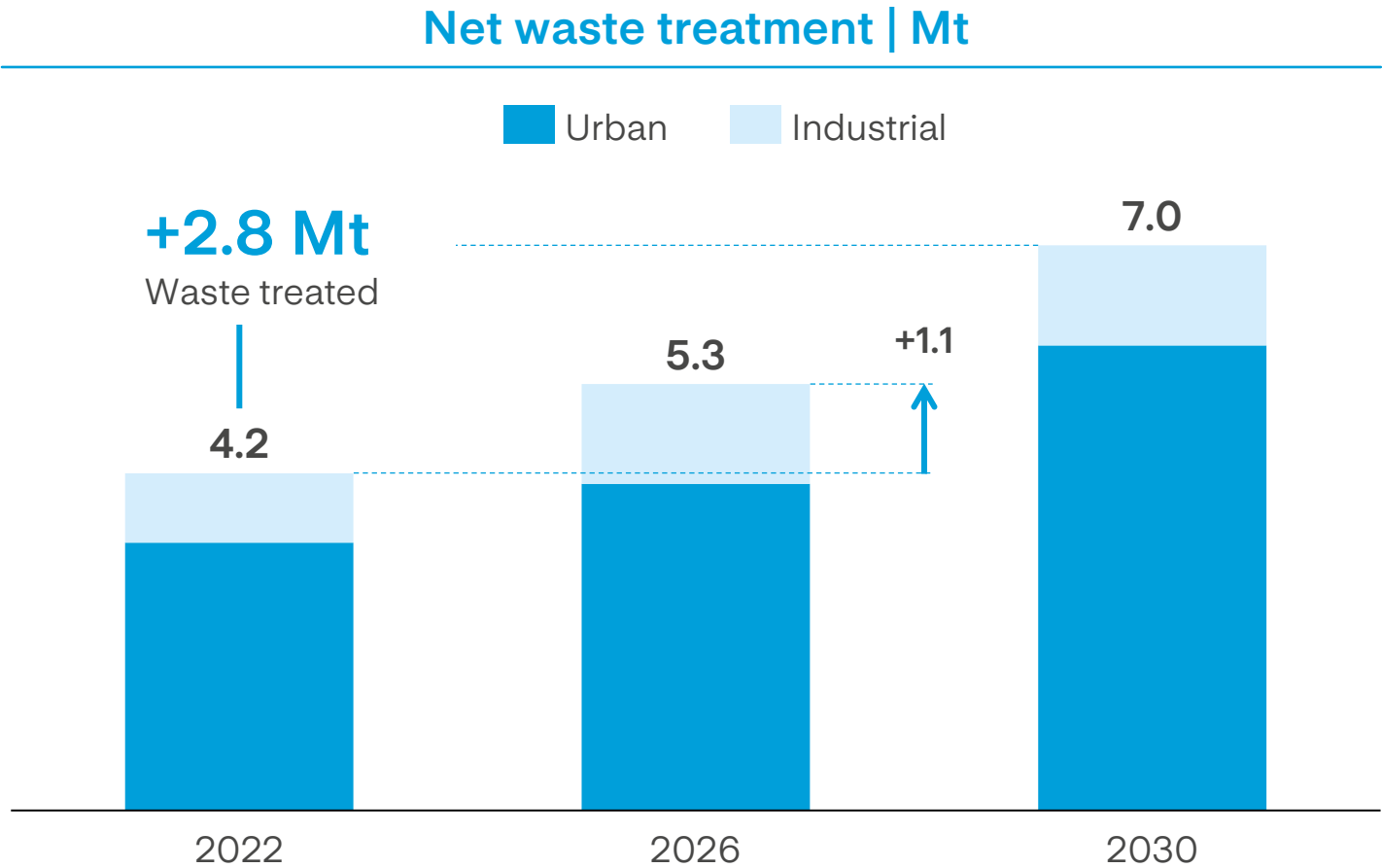
EBITDA | €B



Waste BU expected to reach ~0.7 €B EBITDA in 2030
(~ 8% CAGR '22-30)

¹ including water cycle, landfill and biogas, hydrogen, ICT investments and other

Strengthening our leadership in waste treatment nationwide



Top-ranked player
Waste treatment
in Italy

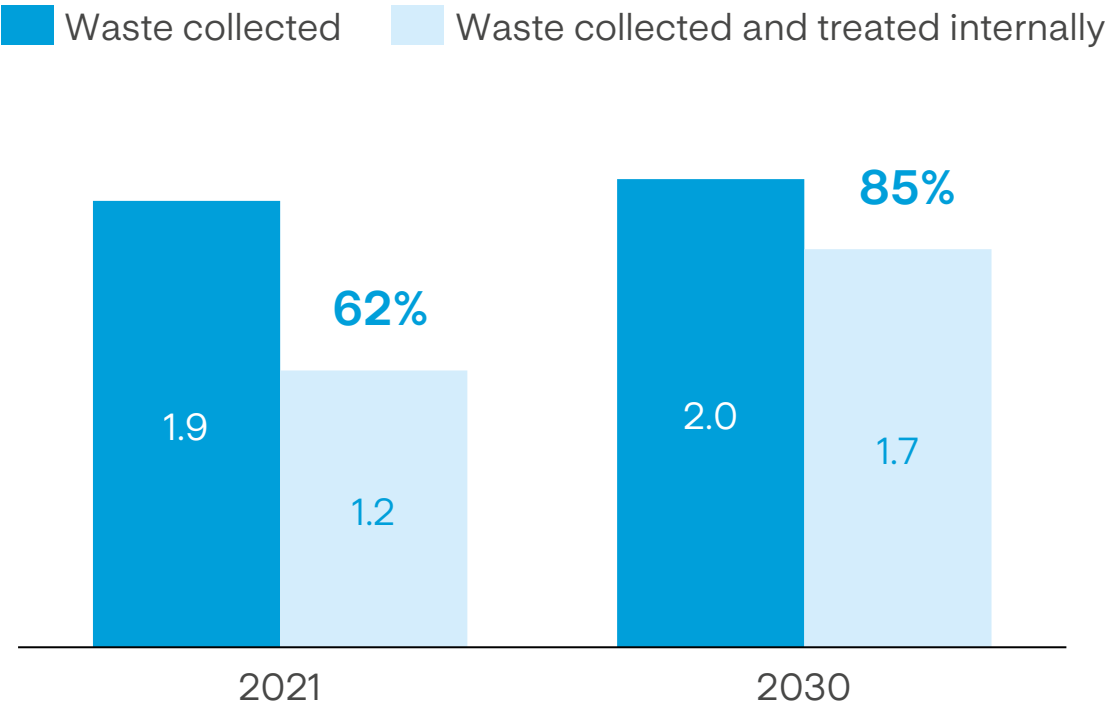
45% **Urban WtE**
Market share¹
@2021

10% **Industrial WtE**
Market share²
@2021

¹ computed on “total incinerated urban waste” in 2020 – Report on Municipal Waste ISPRA 2021
² computed on “total incinerated industrial waste” in 2019 – Report on Waste from Economic Activities ISPRA 2021

Our presence along waste cycle value chain helps to mitigate risk

Closure of waste cycle | Mt



Presence in the entire value chain

From waste collection to waste treatment in Group’s facilities

Multi-business integration



Heat recovery

Guaranteed by WtE and district heating integration



Flue gas treatment

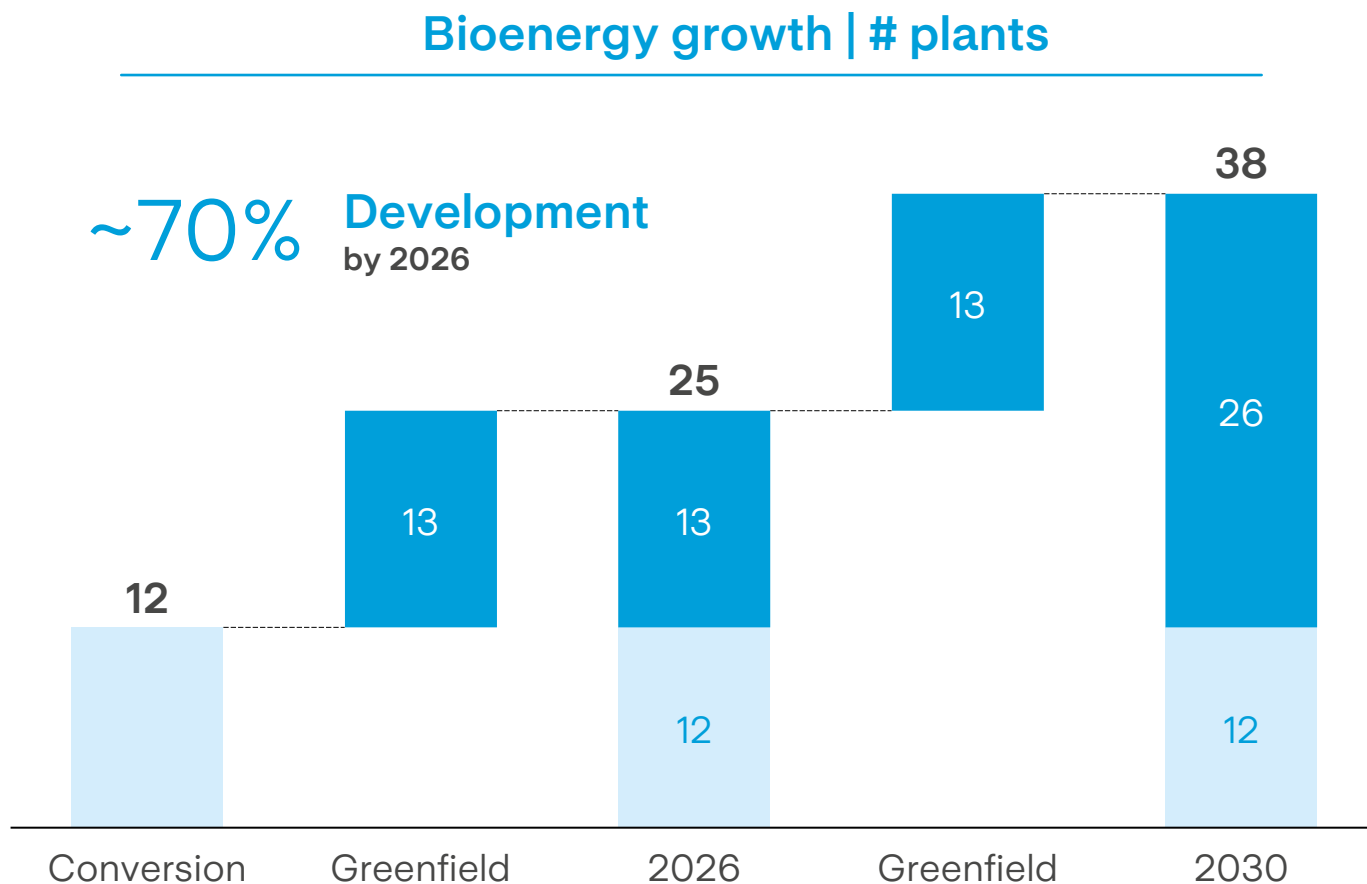
Technologies to reduce carbon footprint and to enhance energy recovery for district heating



Sludges from water treatment

Energy recovery for sludges non compliant with agricultural use

Increasing biomethane production through biogas plant conversions and greenfield development



Third-ranked player
Bioenergy
in Italy

170
Mcm

Biomethane
produced¹
@2030

Notes: (1) Biomethane produced from agriculture by-products and from organic fraction

Water cycle at Italian level: four areas of intervention to deploy potential investments for 33 €B and recover 9.5 Bcm of water

