A2A, RESULTS AS AT DECEMBER 31, 2023

EXCELLENT ECONOMIC AND FINANCIAL PERFORMANCE

INVESTMENTS FOR THE ECOLOGICAL TRANSITION CONTINUE TO GROW

PROPOSED TOTAL DIVIDEND OF 0.0958 EURO PER SHARE, UP 6%

COMMITMENT TO SUSTAINABLE FINANCE CONTINUES

- **Ordinary EBITDA at 1,930 million euro**, up **30%** compared to 2022
- **Net profit at 659 million euro, up 64% compared to 2022.** Net of extraordinary items, **Net Ordinary Profit at 635 million euro, +67%** compared to 2022.
- **Revenues of 14,758 million euro: -36%** compared to 2022 as a result **of the downward trend of commodity prices**.
- **Organic capex amounted to 1,376 million euro,** up 11% on the previous year.
- **Net Financial Position: 4,683 million euro** (4,258 million euros at December 31, 2022), corresponding to 2.4x NFP/EBITDA, down from 2.8x in 2022.
- A dividend of 0.0958 euro per share **was proposed to the shareholders' meeting, up 6%** compared to the dividend distributed last year (0.0904 euro per share).

Energy transition

- Acquisitions of corporate vehicles aimed at the development of new photovoltaic plants in Friuli Venezia Giulia (VGE05 – Santo Stefano) and Veneto (Juwi Development 12 S.r.l. and Juwi Development 13 S.r.l.) for a total of 80MW.
- 428 GWh of renewable energy produced from wind sources, +71% compared to the previous year, thanks to the acquisitions made in 2022 and the start-up of the Matarocco plant.
- Growth in the customer base in the energy retail segment: +420 thousand compared to December 31, 2022.

Sustainability

- Direct carbon dioxide emissions (Scope 1) down 36% compared to 2022 levels.
- Eligible capex equal to 72% and aligned for 46% for the purposes of the European Taxonomy.

The Group's commitment to sustainable finance continues: In 2023, A2A successfully placed a new Green Bond of 500 million euro. Following this transaction, the share of sustainable debt in the Group's total gross debt reached 70% as at December 31, 2023 (58% as at December 31, 2022). A2A has also signed a new loan of 200 million euro, not yet drawn as of December 31, 2023, in line with REPowerEU, to support the electrification of consumption and the use of energy from renewable sources, to promote the decarbonisation of the country.
In 2023, the Group signed a credit line for Green guarantees aligned with A2A's Sustainable Finance Framework and the EU Taxonomy.

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Milan, March 12, 2024 - The Board of Directors of A2A S.p.A., under the chairmanship of Roberto Tasca, has examined and approved the draft Separate Financial Statements and the Consolidated Annual Report as at December 31, 2023.

*"Thanks to the contribution of all the Group's Business Units and Companies, we ended 2023 with the best results ever and a net profit up 64% compared to 2022" - comments **Renato Mazzoncini, CEO of A2A** - "During the year we accelerated investments for the improvement and strengthening of the electricity distribution networks, the growth of renewable production -in particular from wind and photovoltaic-, the flexibility of generation plants and the recovery of materials and energy. We have proposed a dividend of 0.0958 euro per share, or 300 million euro, an increase of 6%. These are important goals that have been possible thanks to the work and dedication of all our people. We are ready to continue with the same commitment to help equip the country with strategic infrastructure for the ecological transition."*

In 2023, A2A achieved excellent economic and financial results thanks to the excellent performance of the Generation & Trading and Market Business Units and the positive contribution of the other Business Units.

During the year, the Group was able to benefit from a gradual stabilization of the energy context in which it operates: 2023, in fact, saw an easing of the strong tensions on the energy markets that had characterized 2022, with wholesale electricity and gas prices falling significantly. The PUN (Single National Price) Base load decreased by 58% (from 303.1 €/MWh in 2022 to 127.4 €/MWh in 2023, aligning with 2021 levels) and the average cost of gas at the PSV by 65.3% (from 121.9 €/MWh to 42.3 €/MWh). In this context, the A2A Group has adopted effective hedging strategies, optimized its integrated electricity production portfolio and launched profitable commercial actions, consolidating and expanding its customer base.

The main economic indicators are as follows:

Million euros	**12M 2023**	**12M 2022 Restated**	**Δ**	**Δ%**
Revenues	**14,758**	**23,156**	-8,398	-36.3%
Gross Operating Margin – EBITDA	**1,971**	**1,498**	+473	+31.6%
Net operating Income – EBIT	**1,017**	**682**	+335	+49.1%
Net Profit	**659**	**401**	+258	+64.3%
Ordinary Net Profit	**635**	**380**	+255	+67.1%

In 2023, **Group revenues** amounted to **14,758 million euro,** down 36% compared to the previous year (23,156 million euro). More than 80% of the change is mainly attributable to the fall in energy prices and the remainder to lower volumes sold and brokered on wholesale markets, partially offset by higher quantities sold in the retail sector.
Operating expenses amounted to **11,972 million euro,** down 43% compared to the previous year:
In line with the trend in revenues, the contraction is linked to the downward trend in prices that characterized the commodities market in 2023 compared to a strongly upward trend in the previous year.
Labour costs increased by **50 million euro** (+7%) to 815 million euro: approximately 50% of the change is linked to the higher number of FTEs (Full-Time Equivalents) in 2023 compared to 2022 (+402 FTEs, +3%) as a result of the acquisition of new companies, the awarding of tenders in the urban hygiene sector and recruitment for the start-up of new plants and the upgrading of some structures and areas of activity, in line

with the Group's development objectives. The remainder of the increase is mainly attributable to salary increases for contract renewals (CCNL Urban Hygiene, Electricity, Gas and Water) and merit increases.

EBITDA stood at **1,971 million euro,** up 32%, +473 million compared to the previous year (1,498 million euro). Net of non-recurring items (+41 million euro in 2023, +10 million euro in 2022), Ordinary **EBITDA amounted to 1,930 million euro**, up 30% compared to 2022 (1,488 million euro) thanks to the excellent performance of the Generation & Trading Business Unit and the Market Business Unit.

Net Operating Income amounted to **1,017 million euro, +**49% compared to 2022. This change is attributable to the increase in EBITDA and to:

- the increase in depreciation and amortization, 79 million euro, mainly related to capex made by the Group in 2023
- higher net provisions of 59 million euro. The change is attributable to higher net provisions for risks, mainly due to lower releases in 2023 (in 2022, releases of 41 million euro were made following the increase in discount rates), partly offset by lower provisions for bad debts.

Net financial charges amounted to 139 million euro, up 49 million euro compared to 2022. The change is mainly due to new bonds issued during the 2022 and 2023, also with the aim of pre-funding anticipating the rise of the interest rates.
Taxes amounted to 221 million euro, up 47 million euro compared to the previous year due to the increase in the tax base.
In 2023, there was also a contraction in minority interests (24 million euro compared to 47 million euro in the previous year).

As a result of the above dynamics, **Ordinary Group Net Result** amounted to **635 million euro, up 67%** compared to the previous year (380 million euro at December 31, 2022).

Group Net Result amounted to **659 million euro**, an increase of 258 million euro compared to the previous year (401 million euro). Extraordinary items concerned:

- the year under review for 24 million euro, mainly related to the effect of the release of the higher tax values of part of the goodwill of companies operating in the renewable energy sector;
- the previous year for a total of 21 million euro due to the effect of capital gains, net of taxation, on the sale of certain assets (sale of real estate and gas ATEMs deemed non-strategic) amounting to 143 million euro, partially offset by charges for extraordinary contributions on the economic results of energy companies provided for by legislative provisions ("Taglia Prezzi" Decree pursuant to Legislative Decree 21/2022 and Solidarity Contribution pursuant to Law 197/2022) amounting to 122 million euro.

Capex made in 2023 amounted to **1,376 million euro** (+11%, compared to the previous year) and more than 60% concerned development interventions aimed at improving the quality and strengthening of electricity distribution networks to support the progressive electrification of consumption, the growth of wind and photovoltaic plants, and the development of generation (new combined cycle plant – CCGT – in Monfalcone, construction of the Cassano peaker and upgrade of the combined cycle power plant in Piacenza), contributing to the adequacy and security of the national electricity grid, the recovery of energy and materials, the strengthening of water and sewerage networks, the development of purification plants and the digitalisation of the Group.

M&A transactions amounted to **38 million euro,** mainly related to the acquisition of corporate vehicles for the development of new photovoltaic plants in Friuli Venezia Giulia (VGE05 – Santo Stefano) and Veneto (Juwi Development 12 S.r.l. and Juwi Development 13 S.r.l.) for a total of 80MW. For a consideration of the same amount, the business unit of ASVT S.p.A. relating to the Integrated Water Service was sold to Acque Bresciane s.r.l..

Net Financial Position at December 31, 2023 amounted to **4,683 million euro** (4,258 million euro at December 31, 2022), after capex of 1,376 million euro and payment of dividends of 283 million euros. The cash absorption of 425 million euro, net of changes in the scope of consolidation, is attributable to the expansion of A2A Energia's customer base (referring in particular to Safeguarded Customers and Microenterprises Gradual Protection Customers), less OTC transactions for commodity sourcing and the payment of one-off taxes related to 2022 extra profits taxation.

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A2A Group - Results by Business Unit

The table below shows the breakdown of EBITDA by *Business Unit*.

Million euro	**12.31.2023**	**12.31.2022 restated**	**Change**	**Change %**
Generation & Trading	829	554	275	49.6%
Market	299	125	174	*n.s.*
Waste	375	359	16	4.5%
Smart Infrastructures	534	512	22	4.3%
Corporate	-66	-52	-14	*n.s.*
Total	**1,971**	**1,498**	**473**	31.6%

Generation &Trading Business Unit

Revenues in 2023 amounted to 10,920 million euro, down by 8,685 million euro (-44.3%) compared to the previous year. The decrease is mainly attributable to lower electricity and gas prices and, to a lesser extent, to electricity volumes sold and brokered.

EBITDA of the Generation & Trading Business Unit amounted to 829 million euros, up 49.6%, +275 million euro compared to 2022. Net of the non-recurring items recorded in the year under review (+37 million euro) and in the previous year (-9 million euro), EBITDA before extraordinary operations amounted to 792 million euro, an increase of 229 million euro.
The positive change is mainly attributable to:

- positive effects resulting from the increased hydraulicity (+37.2% of hydroelectric production) from which the year under review benefited compared to the previous year, penalized by a severe drought that had led to a significant contraction in hydroelectric production and consequently, where necessary, a very expensive recourse to the spot market in a context of rising prices;
- the contribution of production from other renewable sources, in particular from wind plants, whose production increased by 71% compared to the previous year;
- effective hedging strategies which, at the same time as the conclusion of the measure of the "Sostegni ter" decree (two-way compensation mechanism on the price of electricity injected for RES plants), made it possible to offset the reduction in the price of energy commodities in the year under review.

The positive impacts were partly offset by a contraction in margins on the ancillary services markets (MSD) due to lower requests from Terna and lower quantity valuation, the lower contribution of CCGT thermoelectric production and higher structural costs (personnel and maintenance and operating costs).

In the year under review, investments amounted to approximately 332 million euro, of which more than 70% (240 million euro) were development interventions involving 54 million euro in photovoltaic and wind power plants aimed at accelerating the growth of the Group's renewable sources and 177 million euro in combined cycle thermoelectric plants (new CCGT Monfalcone, endothermic engines in Cassano and gas turbine upgrades in Piacenza) aimed at ensuring flexibility, coverage of demand peaks and balancing the energy needs of the electricity grid.

Market Business Unit

Revenues amounted to 7,140 million euro (8,798 million euro at 12.31.2022). The change is attributable to the decrease in unit prices for both electricity and gas, partly offset by the increase in quantities sold.

The EBITDA of the Market Business Unit stood at 299 million euro (125 million euro at December 31, 2022). Net of non-recurring items (-18 million euro in 2023 and +2 million euro in 2022), Ordinary EBITDA stood at 317 million euro, up 194 million euro.
The growth in margins in 2023 compared to the previous year is attributable to:

- higher volumes of electricity sold in the safeguard market;
- growth in volumes sold to the large customer segment, in particular gas;
- Increase in the customer base of the mass market segment. In 2023, the Business Unit consolidated its customer base by increasing its electricity and gas supply points by 420,000 units compared to 12.31.2022 and reaching a total of 3.5 million points (+14% compared to 2022), of which 1.9 million related to the electricity market and 1.6 million to the gas market;
- Unit margins increased, thanks also to the full recovery of the contraction recorded during 2022 due to the different temporal distribution of the margins of fixed-price sales, which confirmed the overall contractual margin on an annual or two-year basis.

These positive effects made it possible to absorb the higher costs associated with retention actions, activated by the Group in 2023 on its customer base, and the increase in operating costs to support customer development and management (in particular ICT costs, indirect channels, marketing and communication).
In general, the comparison with the previous year benefits from a gradual return to normality in the energy markets compared to the exceptionality recorded in 2022, with a recovery in profitability that exceeds the levels reached in previous years.

Capex in 2023 amounted to 92 million euro and concerned:

- the energy retail segment with 84 million euro for capitalised charges for the acquisition of new customers, for evolutionary maintenance and development of Hardware and Software platforms, aimed at supporting invoicing and customer management activities and for digital innovation projects relating to the full-digital Group company NEN;
- the Energy Solutions sector with 8 million euro for energy efficiency projects.

Waste Business Unit

In 2023, the Waste Business Unit recorded revenues of 1,458 million euro, up 2.5% compared to the previous year (1,422 million euro at December 31, 2022): the increase in revenues from the sale of electricity from waste-to-energy plants more than offset the decrease in revenues from paper disposal resulting from the fall in prices recorded in 2023.

The EBITDA of the Waste Business Unit amounted to 375 million euro (359 million euro at December 31, 2022).
Net of the non-recurring items recorded in the two comparison periods (+3 million euro in 2023 and +9 million euro in 2022), Ordinary EBITDA stood at 372 million euro, up 22 million euro (+6%).

This result was determined by:

- +8 million euro in the Collection segment, mainly due to lower costs for the disposal of the organic fraction of waste and lower expenses for maintenance and fuel for vehicles, which more than offset the increase in labour costs;
- +14 million euro relating to Municipal Waste Treatment Plants, mainly due to the increase in revenues from electricity from waste-to-energy plants and the higher margins of biomass plants (Sant'Agata di Puglia), despite the increase in raw material costs.

Capex for the year under review amounted to 214 million euro and concerned:

- development interventions amounted to 112 million euro, of which 64 million euro related to waste-to-energy plants (including line 3 of the Parona waste-to-energy plant and the flue gas purification line of the Brescia waste-to-energy plant), 44 million euro to treatment plants and 4 million euro to the collection sector.
- maintenance operations of 102 million euro relating to waste-to-energy plants (44 million euro), treatment plants (22 million euro) and the collection segment (36 million euro).

Smart Infrastructures Business Unit

The 2023 revenues of the Smart Infrastructures Business Unit amounted to 1,552 million euro (1,529 million euro at December 31, 2022). The higher revenues from gas and electricity distribution due to the increase in investments and inflation, the contribution of A2A Airport Energy acquired in September 2022 and the increases relating to activities related to obtaining energy savings (Superbonus) were partially offset by lower revenues from the heat segment due to lower volumes sold on a like-for-like basis and unit price dynamics, as well as the decrease in the Public Lighting segment.

The 2023 EBITDA of the Smart Infrastructures Business Unit amounted to 534 million euro (512 million euro at December 31, 2022).
Net of non-recurring items (+19 million euro in 2023, +17 million euro in the previous year), the Business Unit's EBITDA amounted to 515 million euro, up 20 million euro compared to 2022.
The change in margins is distributed as follows:

- +17 million euro relating to the electricity distribution network due to an increase in regulatory allowed revenues as a result of the increase in investments and inflation and higher connection fees;
- +11 million euro relating to the gas distribution network due to an increase in the regulatory allowed revenues due to the increase in investments and inflation;
- +15 million euro relating to the water cycle due to the decrease in electricity costs and the increase in regulated revenues;
- -17 million euro related to heat due to lower volumes of district heating sold by companies in the segment on a like-for-like basis and higher operating costs. This reduction in margins was partially offset by the contribution of the new company A2A Airport and the margins of heat management related to the superbonus activity;
- -6 million euro relating to the public lighting sector attributable to the adjustment of fees to changes in energy costs.

Capex in the period under review amounted to 631 million euro and concerned:

- 249 million euro in the electricity distribution segment: plant development and maintenance interventions, in particular, the connection of new users, the maintenance of secondary substations, the expansion of remote control, the renovation of the medium and low voltage network, maintenance and upgrading of primary substations, as well as investments for the 2G smart meter project;
- 147 million euro in the gas distribution segment: development and maintenance of systems relating to the connection of new users, the replacement of medium and low pressure pipes and smart gas meters;

- 101 million euro in the integrated water cycle segment: maintenance and development of the water transport and distribution network, as well as interventions and renovations of sewerage networks and purification plants;
- 107 million euro for district heating and heat management: development and maintenance of plants and networks;
- 13 million euro for the public lighting segment for new projects;
- 8 million euro for the e-mobility segment for the installation of new charging stations;
- for 6 million euro for the Smart City segment, mainly for the laying of optical fibre, radio frequency and data centres.

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A2A Group - Economic and Financial results

"**Net fixed capital**" amounted to 9,567 million euro, an increase of 718 million euro compared to December 31, 2022.

The main changes relate to:

- total capex of 1,376 million euro, of which 947 million euro in property, plant and equipment and 429 million euro in intangible assets;
- contribution from the first 2023 consolidations on intangible assets of 22 million euro;
- ordinary depreciation and amortization for the year amounted to 801 million euro;
- net increase in Other non-current assets and liabilities of 108 million euro, mainly attributable to the increase in tax receivables (Ecobonus), new security deposits to the Municipality of Milan and a decrease in security deposits from customers;
- net increase in deferred tax assets of 101 million euro. This increase was due to the recognition of the higher tax values of certain controlling interests that emerged in the Purchase Price Allocation (PPA) process and recognised in the consolidated financial statements as goodwill and other intangible assets. The derogation entailed, against the payment of the substitute tax of 33 million euro, the allocation of net deferred tax assets of 55 million euro, relating to the non-accounting deductions of the higher franked values;
- an increase of 99 million euro in provisions for risks, charges and liabilities for landfills;
- 11 million euro decrease in provisions for employee benefits.

"**Net Working Capital and Other Current Assets and Liabilities**" were negative and amounted to 82 million euro, an increase of 42 million euro compared to December 31, 2022.

The main changes relate to:

- a decrease in trade payables of 1,419 million euro, mainly due to lower energy commodity prices and a proactive Net Working Capital management;
- a decrease in trade receivables of 1,140 million euro, mainly due to reduction in tariffs for the sale of electricity and gas during the year in the reference scenario;
- a net decrease of 217 million euro in inventories, mainly in fuel inventories, due to a lower energy scenario;
- net increase in payables of the Cassa per i Servizi Energetici e Ambientali of 134 million euro;
- net decrease in current tax liabilities of 70 million euro;
- an increase in receivables of 41 million euro for the sale of certain assets related to the water cycle;
- other increases in current assets of 3 million euro.

"Assets/Liabilities held for sale" have no value as of December 31, 2023.

The consolidated "**Capital Employed**" as at December 31, 2023 amounted to 9,485 million euro and is covered by shareholders' equity of 4,802 million euro and net financial position of 4,683 million euro.

"Equity" amounted to 4,802 million euro, with a positive change of 335 million euro.
The result for the year produced a positive effect of 659 million euro, offset by the distribution of a dividend of 283 million euro.
Finally, there was a net negative change in cash flow hedge derivatives and IAS 19 reserves for a total of 30 million euro and a net negative change in minority interests of 6 million euro.

The "**Consolidated Net Financial Position**" at December 31, 2023 amounted to 4,683 million euro (4,258 million euro at December 31, 2022). Gross debt amounted to 6,362 million euro, down 527 million euro compared to December 31, 2022. Cash and cash equivalents amounted to 1,629 million euro, down 955 million euro. Other net financial assets and liabilities showed a positive balance of 50 million euro, a net increase of 3 million euro compared to December 31, 2022.
The fixed-rate share of gross debt is 87%. The duration is 5.7 years.

During the year, the increase in the Net Financial Position amounted to 425 million euro. Operating cash flow was positive for 1,233 million euro, while capex absorbed cash for 1,376 million euro. Considering the change in working capital and the payment of financial charges and taxes, cash flow amounted to -143 million euro, before the payment of dividends of 283 million euro, and changes in the scope of consolidation of 1 million euro.

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Economic Results of the Parent Company A2A S.p.A.

In the year under review, A2A S.p.A. reported revenues totalling 11,062 million euro (19,688 million euro in the previous year). Sales revenues (10,779 million euro) mainly refer to sales of electricity to wholesalers, institutional operators, including on the IPEX (Italian Power Exchange) markets and subsidiaries and associates, the sale of gas and fuels to third parties and subsidiaries, as well as the sale of heat, materials and plants and the sale of environmental certificates. Revenues from services (267 million euro) mainly refer to administrative, fiscal, legal, managerial and technical services to subsidiaries and revenues from the Municipality of Milan relating to the video surveillance service.
The decrease in sales revenues is mainly due to the decrease in prices on the wholesale markets for both electricity and gas, as well as to lower revenues from CO2 sales mainly due to the lower operation of the thermoelectric plants managed by A2A S.p.A. through tolling contracts.
Other revenues (16 million euro) mainly refer to leases to subsidiaries.

Operating expenses amounted to 10,449 million euro (19,182 million euro at December 31, 2022) and refer to costs for raw materials (9,218 million euro) relating essentially to purchases of energy, fuels and heat, both for electricity production and for resale to customers and wholesalers, as well as purchases of materials and environmental certificates; costs for services (573 million euro) relating to logistics for transportation on the national natural gas network, maintenance and repairs related to both the company's plants and information systems, as well as services from third parties and subsidiaries and associates; other operating costs (658 million euro) relating to the contracting of "tolling agreements" for thermoelectric production plants by subsidiaries and associates, costs relating to the use of a portion of Ergosud S.p.A.'s electricity capacity, as well as water diversion fees, damages and penalties.
The reduction in operating costs derives from the decrease in unit procurement prices due to the reduction in the reference scenario, despite a substantial parity in volumes purchased, as well as lower CO2 purchases as a result of lower volumes emitted, related to lower thermoelectric production, offset by higher costs for the transportation and storage of natural gas and higher costs for IT services related to the development of new projects.
Labour costs amounted to 196 million euro (175 million euro at December 31, 2022).

As a result of the dynamics highlighted above**, EBITDA** stood at 418 million euro (332 million euro at December 31, 2022).

Depreciation, amortization, provisions and write-downs for the year amounted to 182 million euro (162 million euro at December 31, 2022) and include depreciation, amortization and write-downs of tangible and intangible assets of 133 million euro (123 million euro at December 31, 2022) and provisions of 49 million euro (39 million euro at December 31, 2022).

Net Operating Income - EBIT was positive for 236 million euro (positive for 170 million euro at 31 December 2022).

"**Result from non-recurring transactions**" amounted to 2 million euro (155 million euro at December 31, 2022) and refers to the capital gain on the sale of land located in the Municipality of Milan.

Financial operations showed a positive balance of 338 million euro (positive 372 million euro at December 31, 2022). This item includes dividends from investee companies of 283 million euro (407 million euro at December 31, 2022), as well as net financial income of 55 million euro (net financial expense of 35 million euro at December 31, 2022).

Result before taxes was positive for 575 million euro (positive for 697 million euro at December 31, 2022).

"**Income taxes**" amounted to 87 million euro (181 million euro at December 31, 2022). Taxation derives mainly from the Extraordinary Solidarity Contribution, determined pursuant to Article 1, paragraphs 115-119 of Law No. 197 of 29 December 2022 (2023 Budget Law), as well as from current taxes calculated on IRES and IRAP taxable income.

"**Net result from discontinued operations**" was positive for 0.2 million euro (positive for 30 million euro at December 31, 2022).

Net result of the year was positive at 488 million euro (546 million euro at December 31, 2022).

Net capex for the year amounted to 135 million euro and concerned in particular interventions on hydroelectric plants, computer network equipment and equipment, buildings, assets under construction, capex in the Group's information systems and software, and net investments in equity capex.

Balance sheet and financial position of the Parent Company A2A S.p.A.

The "**Net financial position**" amounted to 988 million euro (1,095 million euro at December 31, 2022), a decrease of 107 million euro. During the year, operations, including dividends paid to shareholders of 283 million euro, generated resources of 240 million euro, partially offset by resources absorbed by net capex in property, plant and equipment and intangible assets and equity capex of 135 million euro. The effect of the application of IFRS 16 was negative and amounted to 15 million euro as a result of new contracts for rights of use entered into during the year.

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Dividends distribution proposal

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting the approval of a dividend of 0.0958 euro per share, corresponding to a total dividend of approximately 300 million euro, up 6% compared to the dividend distributed last year, equal to 0.0904 euro per share.

The dividend will be paid as of May 22, 2024 (ex-dividend date May 20, 2024 – record date May 21, 2024).

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Sustainability

In 2023, A2A distributed an economic value of 13.6 billion euro to various stakeholders: suppliers of goods and services, employees, venture capital providers, public administrations, communities and shareholders.

A2A's sustainable debt ratio stood at 70% as of December 31, 2023, up 12 percentage points from the previous year. The Group is present in the main ethical stock market indices, including Borsa Italiana's MIB ESG, dedicated to listed blue-chip companies that boast ESG best practices, in line with the principles of the United Nations Global Compact. The Group has also been included, for the third consecutive year, in the S&P Global Sustainability Yearbook, the initiative that recognizes globally listed companies with the best sustainability performance based on the score obtained in the Corporate Sustainability Assessment, the ESG assessment model developed by the international rating agency. This year over 9,400 companies in total were evaluated and only 716 included. A2A ranked 6th out of 59 companies evaluated in the "Multi and Water Utilities" sector.

Starting from January 1, 2023, in line with the reporting obligations set out in EU Regulation 2020/852 (so-called EU Regulation 2020/852). European Taxonomy of Sustainable Investments), the A2A Group has published the share of turnover, capital costs (CapEx) and operating costs (OpEx) associated with its economic activities considered eligible and aligned with the environmental objectives of climate change mitigation and adaptation to climate change. From January 1, 2024, as required by the legislation, the analyses have been further refined in order to identify the eligible economic activities also with respect to the additional four environmental objectives identified by the Regulation. The results, for 2023, show a percentage of alignment with the two environmental objectives related to climate change of: 46% of capex, 51% of opex and 12% of turnover. In 2023, the European context saw the easing of the energy crisis that marked 2022: in this scenario, the emergency measures that had been adopted were gradually withdrawn, allowing the decarbonization process to resume according to the originally planned strategy. In 2023, thanks to the increase in energy produced from renewable sources, the shutdown of the Monfalcone power plant – exceptionally in operation in 2022, in response to the government request for the maximization of energy production in order to reduce the risks associated with the potential interruption of gas flows from Russia – and the lowering of production levels at the San Filippo del Mela plant, the Group's direct emissions amounted to 5.6 million tonnes of carbon dioxide, a substantial reduction compared to the previous year (-36%).

In 2023, more than 433 thousand recharges were carried out in the more than 1,000 columns managed by A2A (of which over 600 were installed in 2023). This has made it possible to travel over 47 million km with zero emissions and to avoid over 10.4 thousand tons of CO2.

The amount of green energy sold to end customers on the free market was 6.7 TWh.

As far as human capital is concerned, the numbers of hires and terminations during the year, amounting to 1,519 and 1,256 respectively, are substantially in line with those recorded in 2022. Also in 2023, the positive balance between these values led to an increase in the number of people in the Group, which as of

December 31, stood at 13,958, 97% of whom had permanent contracts. In 2023, 6 Group companies (AMSA, Aprica, A2A Energia, A2A Gencogas, A2A and Unareti) obtained the certification relating to gender equality according to the PDR 125/2022 standard, testifying to the commitment expressed to DE&I issues.

Separate waste collection stood at 69.5% on average (in line with 2022), with 99.5% of municipal waste collected being sent for material recovery (69.6%) or energy (29.9%).
The Corporate Intrapreneurship initiative "Call for Ideas", created to accelerate the process of designing projects in support of the Group's strategic objectives, continued in 2023 and made it possible to meet, over the three-year period, over 600 start-ups and carry out more than 100 pilot projects and field trials.

During 2023, A2A involved about 106 thousand students (+34% compared to 2022) in environmental education and sustainability initiatives at national and local level. The commitment to the territories took the form of the distribution of almost 8 million euro in donations, sponsorships and support to the Group's Foundations. In 2023, Banco dell'Energia obtained the patronage of the Ministry of the Environment and Energy Security, an important recognition that testifies to its constant commitment to supporting families in difficulty: during the year, in fact, through the "Energy in the suburbs" project, Banco dell'Energia supported over 1,000 families in many Italian cities. To date, Fondazione Banco dell'Energia has collected and donated 10 million euro that have made it possible to help more than 13,000 families, with over 70 local projects.

In 2023, the stakeholder listening and engagement program involved 11 territories for a total of 198 stakeholders who participated in the working tables behind closed doors, recording about 1,650 minutes of total listening. In the six "historical" territories of Northern Italy - in which initiatives to contribute to the local ecological transition had been proposed by A2A representatives during the multi-stakeholder tables of the previous year - 29 projects were carried out in 2023, involving 18 Group structures in their implementation. Among the most relevant initiatives, a discussion table for the sustainability of A2A's supply chain and for the support of small local businesses to improve ESG performance.

Sustainable finance

During 2023, A2A gave a further boost to the development of Sustainable Finance instruments, continuing on the path traced in previous years.

During the first half of the year, A2A issued a new 500 million euro Green Bond, the net proceeds of which will be used to finance Eligible Green Projects: strategic circular economy and energy transition projects related to the renewable energy, transmission and distribution networks, energy efficiency, and pollution prevention and control as defined in A2A’s Sustainable Finance Framework.. A2A selected those projects which are eligible to the EU Taxonomy - the EU regulation that lists economic activities that can be considered sustainable.

During the second half of the year, A2A signed some Use of Proceeds Loans (Green Loans), including a new loan with the European Investment Bank (EIB) for an amount of 200 million euro. This loan, in line with REPowerEU, supports A2A's commitment to promote the electrification of consumption and the use of energy from renewable sources, for the benefit of the country's decarbonisation. The capex plan linked to the financing includes the upgrading of the medium-voltage network with over 200km of new lines and the renovation of 247km of existing network, in addition to about 86km of new low-voltage lines and the replacement of 152km of existing low-voltage network. The Group also plans to build a new primary electrical substation and 286 new secondary substations, the renovation and expansion of 12 primary substations already in operation and various modernisation interventions on 423 secondary substations currently in operations.

Thanks to these transactions, the share of debt in ESG format on total gross debt as at December 31, 2023 is 70%.

A2A has also further expanded its range of sustainable instruments by extending it to another type of KPI-linked insurance policy and a credit line for green guarantees. Pollution's new insurance solution is linked to the achievement of seven sustainability goals that concern the management of environmental risks. These include: the number of audits related to the environmental component, the percentage of plants monitored with respect to potential interference with biodiversity and some specific KPIs relating to prevention activities aimed at obtaining the Protected Environment certification. The new credit line for Green guarantees allows the issuance of guarantees in green format, classified with respect to the eligibility criteria of the underlying projects based on A2A's Sustainable Finance Framework, the EU Taxonomy of sustainable activities and the relevant international guidelines (including the guidelines for the United Nations Sustainable Development Goals, the Green Bond Principles issued by ICMA and the Green Loan Principles issued by the LSTA and LMA).

A2A believes it is crucial to involve all relevant stakeholders on the issue of sustainable finance, including investors, banking partners, institutions and companies in its sector, for the comparison and sharing of best market practices to accelerate concrete action aimed at market development. Based on this approach, A2A continues to be a member of the Corporate Forum on Sustainable Finance (CFSF) since 2019 and the Nasdaq Sustainable Bond Network (NSBN) since 2023.

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Business outlook

The forecasts for the 2024 financial year estimate an EBITDA of between 2,00 and 2,02 billion euro and a Group Net Ordinary Profit, net of non-recurring items, of between 0,57 -0,59 billion euro.

In 2024, the Group will continue to maintain a strong push on organic capex in order to generate balanced and sustainable growth over time, investing approximately 1.4 billion euro, in line with 2023.

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Alternative Performance Indicators (AIPs)

This press release uses a number of alternative *performance* indicators (AIPs) that are not required by the international accounting standards adopted by the European Union (IFRS-EU), in order to allow a better assessment of the performance of the A2A Group's economic and financial operations. In accordance with the recommendations of the new ESMA Guidelines published in July 2020 and applicable from 5 May 2021, the meaning, content and basis of calculation of these indicators are set out below:

- **EBITDA (Gross Operating Margin):** alternative operating performance indicator, calculated as the sum of "Net operating profit" plus "Depreciation, amortization, provisions and write-downs";
- **Ordinary EBITDA**: alternative operating performance indicator, calculated as Ebitda described above, net of items, both positive and negative, deriving from transactions or operations that are not repeatable in future years (e.g. adjustments relating to past years)
- **Ordinary Net Operating Result (Ordinary EBIT):** alternative operating performance indicator, calculated by excluding items deriving from non-recurring transactions from the Net Operating Result;
- **Special Items:** non-recurring events that occurred during the year that had an effect on the consolidated income statement;
- **"Ordinary Net Result" (Ordinary Net Profit):** alternative performance indicator, calculated by excluding the impact of special items from each income statement item;
- **Net financial position** is an indicator of one's financial structure. This indicator is calculated as the result of current and non-current financial payables, the non-current portion of trade payables and other unremunerated payables that have a significant implicit financing component (payables with

a maturity of more than 12 months), net of cash and cash equivalents, and current and non-current financial assets (financial receivables and securities other than equity investments).

- **Capex:** an alternative *performance* indicator used by the A2A Group as a financial objective in the context of both internal Group presentations (*Business Plan*) and external presentations (presentations to financial analysts and investors) and constitutes a useful measurement of the resources used in the maintenance and development of the A2A Group's investments.
- **M&A**: alternative performance indicator used by the A2A Group to represent the overall impact at capital level of growth operations by external line.

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The Manager in charge of preparing the corporate financial reports of A2A S.p.A., Luca Moroni, declares – pursuant to art. 154-bis, paragraph 2 of the Consolidated Law on Finance (Legislative Decree 58/1998) – that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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The A2A Group's financial statements extracted from the Consolidated Annual Financial Report as at December 31, 2023 and from the Separate Financial Statements as at December 31, 2023 are attached. The Consolidated Annual Financial Report, the Separate Financial Statements and the Directors' Report are subject to audits that are currently being completed.

Contacts:
Giuseppe Mariano
Media Relations, Social Networking and Web Manager

Silvia Merlo - Silvia Onni
Press Office
ufficiostampa@a2a.it
Tel. [+39] 02 7720.4583

Marco Porro
Investor Relations Manager
ir@a2a.it, Tel. [+39] 02 7720.3974

Press release available on website: www.gruppoa2a.it

CONSOLIDATED BALANCE SHEET (millions of euro)	12.31.2023	12.31.2022
ASSETS		
NON-CURRENT ASSETS		
Tangible assets	6,643	6,162
Intangible assets	3,630	3,515
Shareholdings carried according to equity method	30	33
Other non-current financial assets	67	70
Deferred tax assets	464	363
Other non-current assets	138	86
TOTAL NON-CURRENT ASSETS	**10,972**	**10,229**
CURRENT ASSETS		
Inventories	319	536
Trade receivables	3,540	4,680
Other current assets	2,264	3,289
Current financial assets	33	14
Current tax assets	41	35
Cash and cash equivalents	1,629	2,584
TOTAL CURRENT ASSETS	**7,826**	**11,138**
NON-CURRENT ASSETS HELD FOR SALE	**-**	**-**
TOTAL ASSETS	**18,798**	**21,367**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629	1,629
(Treasury shares)	-	-
Reserves	1,952	1,869
Result of the year	659	401
Equity pertaining to the Group	**4,240**	**3,899**
Minority interests	562	568
Total equity	**4,802**	**4,467**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	5,576	5,867
Employee benefits	237	248
Provisions for risks, charges and liabilities for landfills	828	729
Other non-current liabilities	335	370
Total non-current liabilities	**6,976**	**7,214**
CURRENT LIABILITIES		
Trade payables	4,105	5,524
Other current liabilities	2,070	3,006
Current financial liabilities	775	1,022
Tax liabilities	70	134
Total current liabilities	**7,020**	**9,686**
Total liabilities	**13,996**	**16,900**
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**-**	**-**
TOTAL EQUITY AND LIABILITIES	**18,798**	**21,367**

CONSOLIDATED INCOME STATEMENT (millions of euro)	01.01.2023 12.31.2023	01.01.2022 12.31.2022 Restated(*)
Revenues		
Revenues from the sale of goods and services	14,492	22,938
Other operating income	266	218
Total Revenues	**14,758**	**23,156**
Operating expenses		
Expenses for raw materials and services	11,591	20,500
Other operating expenses	381	393
Total Operating expenses	**11,972**	**20,893**
Labour costs	**815**	**765**
Gross operating income - EBITDA	**1,971**	**1,498**
Depreciation, amortization, provisions and write-downs	**954**	**816**
Net operating income - EBIT	**1,017**	**682**
Result from non-recurring transactions	**2**	**157**
Financial balance		
Financial income	83	35
Financial expenses	222	125
Affiliates	-	2
Result from disposal of other shareholdings	(1)	-
Total financial balance	**(140)**	**(88)**
Result before taxes	**879**	**751**
Income taxes	**199**	**344**
Result after taxes from operating activities	**680**	**407**
Net result from discontinued operations	3	41
Net result	**683**	**448**
Minorities	**(24)**	**(47)**
Group result of the year	**659**	**401**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (millions of euro)	12.31.2023	12.31.2022
Net result of the year (A)	**683**	**448**
Actuarial gains/(losses) on Employee's Benefits booked in the Net equity	3	31
Tax effect of other actuarial gains/(losses)	(1)	(9)
Total actuarial gains/(losses) net of the tax effect (B)	**2**	**22**
Effective part of gains/(losses) on cash flow hedge	(43)	(1)
Tax effect of other gains/(losses)	11	-
Total other gains/(losses) net of the tax effect of companies consolidated on a line-by-line basis (C)	**(32)**	**(1)**
Other gains/(losses) of companies valued at equity net of the tax effect (D)	-	-
Total comprehensive result (A)+(B)+(C)+(D)	**653**	**469**
Total comprehensive result attributable to:		
Shareholders of the parent company	**629**	**422**
Minority interests	**(24)**	**(47)**

With the exception of the actuarial effects on employee benefits recognized in equity, the other effects stated above will be reclassified to the Income Statement in subsequent years.

(*) The values as at 31 December 2022 have been restated to make them consistent with the values as at 31 December 2023 by reclassifying under the item "Net result from discontinued operations " revenues, operating costs and depreciation related to Water activities subject to sale.

CONSOLIDATED CASH-FLOW STATEMENT (millions of euro)	12.31.2023	12.31.2022
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**2,584**	**964**
Operating activities		
Net Result	683	448
Net income taxes	199	344
Net financial interests	139	90
Capital gains/expenses	(3)	(191)
Tangible assets depreciation	523	491
Intangible assets amortization	278	233
Fixed assets write-downs/disposals	17	10
Net provisions	151	92
Result from affiliates	1	(2)
Net financial interests paid	(101)	(75)
Net taxes paid	(317)	(201)
Dividends paid	(302)	(302)
Change in trade receivables	1,057	(1,420)
Change in trade payable	(1,420)	2,587
Change in inventories	217	(332)
Other changes	(82)	(512)
Cash flow from operating activities	**1,040**	**1,260**
Investment activities		
Investments in tangible assets	(947)	(856)
Investments in intangible assets and goodwill	(429)	(384)
Investments in shareholdings and securities (*)	(45)	(497)
Cash and cash equivalents from first consolidations asset	8	180
Disposal of fixed assets and shareholdings	48	413
Dividends paid by equity investments and other investments	-	2
Cash flow from investment activities	**(1,365)**	**(1,142)**
FREE CASH FLOW	**(325)**	**118**
Financing activities		
Changes in financial assets		
Issuance of loans	-	-
Proceeds from loans	6	(3)
Other changes	(19)	2
Total changes in financial assets (*)	**(13)**	**(1)**
Changes in financial liabilities		
Borrowings/bonds issued	943	4,339
Repayment of borrowings/bond	(1,505)	(2,779)
Other changes	(55)	(57)
Total changes in financial liabilities (*)	**(617)**	**1,503**
Cash flow from financing activities	**(630)**	**1,502**
CHANGE IN CASH AND CASH EQUIVALENTS	**(955)**	**1,620**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**1,629**	**2,584**

(*) Cleared of balances in return of shareholders' equity and other balance sheet items.

Statement of changes in Group equity
(millions of euro)

Description	Share capital	Treasury shares	*Cash Flow Hedge*	Other Reserves and retained earnings	Result of the year	Total Equity pertaining to the Group	Minority interests	Total Net shareholders equity
Net equity at December 31, 2021	**1,629**	**-**	**28**	**1,599**	**504**	**3,760**	**543**	**4,303**
Result allocation				504	(504)			
Distribution of dividends				(283)		(283)	(19)	(302)
IAS 19 reserves (*)				22		22		22
Cash flow hedge reserves (*)			(1)			(1)		(1)
Other changes			3	(3)			(3)	(3)
Group and minorities result of the year					401	401	47	448
Net equity at December 31, 2022	**1,629**	**-**	**30**	**1,839**	**401**	**3,899**	**568**	**4,467**
Result allocation				401	(401)			
Distribution of dividends				(283)		(283)	(19)	(302)
IAS 19 reserves (*)				2		2		2
Cash flow hedge reserves (*)			(32)			(32)		(32)
Change in scope								
Other changes				(5)		(5)	(11)	(16)
Group and minorities result of the year					659	659	24	683
Net equity at December 31, 2023	**1,629**	**-**	**(2)**	**1,954**	**659**	**4,240**	**562**	**4,802**

(*) These form part of the statement of comprehensive income.

A2A S.p.A. BALANCE SHEET *(amounts in euro)*	12.31.2023	12.31.2022
ASSETS		
NON-CURRENT ASSETS		
Tangible assets	895,732,259	900,950,676
Intangible assets	204,289,861	168,096,678
Shareholdings	4,202,373,558	4,183,541,756
Other non-current financial assets	574,944,016	1,361,415,880
Deferred tax assets	95,046,576	66,464,335
Other non-current assets	50,293,343	30,061,354
TOTAL NON-CURRENT ASSETS	**6,022,679,613**	**6,710,530,679**
CURRENT ASSETS		
Inventories	173,048,742	389,282,148
Trade receivables	2,179,878,054	3,654,977,757
Other current assets	1,981,555,526	2,979,212,244
Current financial assets	3,478,748,427	2,365,954,047
Current tax assets	17,034,418	17,594,228
Cash and cash equivalents	1,487,378,564	2,338,464,796
TOTAL CURRENT ASSETS	**9,317,643,731**	**11,745,485,220**
NON-CURRENT ASSETS HELD FOR SALE		**36,920**
TOTAL ASSETS	**15,340,323,344**	**18,456,052,819**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629,110,744	1,629,110,744
(Treasury shares)	-	-
Reserves	1,671,334,819	1,428,348,635
Net result of the year	488,210,234	545,581,220
Total equity	**3,788,655,797**	**3,603,040,599**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	5,312,613,362	5,648,397,055
Employee benefits	123,148,493	132,030,237
Provisions for risks, charges and liabilities for landfills	170,854,446	128,135,471
Other non-current liabilities	14,157,804	3,514,368
Total non-current liabilities	**5,620,774,105**	**5,912,077,131**
CURRENT LIABILITIES		
Trade payables	2,978,488,057	4,606,633,526
Other current liabilities	1,719,337,012	2,725,805,437
Current financial liabilities	1,180,741,454	1,494,275,653
Tax liabilities	52,326,919	114,220,473
Total current liabilities	**5,930,893,442**	**8,940,935,089**
Total liabilities	**11,551,667,547**	**14,853,012,220**
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**-**	**-**
TOTAL EQUITY AND LIABILITIES	**15,340,323,344**	**18,456,052,819**

A2A S.p.A. INCOME STATEMENT (amounts in euro)	01.01.2023 12.31.2023	01.01.2022 12.31.2022
Revenues		
Revenues from the sale of goods and services	11,045,993,962	19,667,224,374
Other operating income	16,447,078	21,113,211
Total Revenues	**11,062,441,040**	**19,688,337,585**
Operating expenses		
Expenses for raw materials and services	9,790,846,301	18,353,989,353
Other operating expenses	657,678,357	827,713,747
Total Operating expenses	**10,448,524,658**	**19,181,703,100**
Labour costs	**195,726,649**	**174,892,072**
Gross operating income - EBITDA	**418,189,733**	**331,742,413**
Depreciation, amortization, provisions and write-downs	**182,244,787**	**162,247,131**
Net operating income - EBIT	**235,944,946**	**169,495,282**
Result from non-recurring transactions	**1,789,992**	**155,202,574**
Financial balance		
Financial income	520,117,596	469,295,089
Financial expenses	182,478,065	97,033,211
Total financial balance	**337,639,531**	**372,261,878**
Result before taxes	**575,374,469**	**696,959,734**
Income taxes	**87,353,525**	**181,087,527**
Result after taxes from operating activities	**488,020,944**	**515,872,207**
Net result from discontinued operations	189,290	29,709,013
Net result of the year	**488,210,234**	**545,581,220**

STATEMENT OF COMPREHENSIVE INCOME (amounts in euro)	12.31.2023	12.31.2022
NET RESULT OF THE YEAR (A)	**488,210,234**	**545,581,220**
Actuarial gains/(losses) on Employee's Benefits booked in the Net equity	3,630,262	11,878,337
Tax effect of other actuarial gains/(losses) on employee benefits recognized in equity	(1,085,045)	(3,043,184)
Total actuarial gains/(losses) net of the tax effect (B)	**2,545,217**	**8,835,153**
Effective part of gains/(losses) on cash flow hedge	(42,493,663)	(2,168,825)
Tax effect of other gains/(losses)	11,573,258	1,627,801
Total other gains/(losses) net of the tax effect (C)	**(30,920,405)**	**(541,024)**
Total comprehensive result (A)+(B)+(C)+(D)	**459,835,046**	**553,875,349**

With the exception of the actuarial effects on employee benefits recognized in equity, the other effects stated above will be reclassified to the Income Statement in subsequent years.

A2A S.p.A. CASH-FLOW STATEMENT (amounts in euro)	12.31.2023	12.31.2022
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**2,338,464,796**	**886,354,322**
Operating activities		
Net Result	488,210,234	545,581,220
Net income taxes	87,353,525	181,087,527
Net financial interests	(48,448,085)	35,109,376
Capital gains/expenses	(8,650,785)	(184,956,859)
Tangible assets depreciation	87,476,554	85,164,247
Intangible assets amortization	45,954,585	37,912,640
Fixed assets write-downs/disposals	69,311	213,462
Shareholdings write-up/down	206,864	-
Net provisions	48,745,428	38,956,782
Net financial interests paid	22,346,788	(28,966,375)
Net taxes paid	(209,182,250)	(270,217)
Dividends paid	(283,214,637)	(283,214,637)
Change in trade receivables	1,470,038,404	(1,500,295,038)
Change in trade payable	(1,628,145,469)	2,433,767,267
Change in inventories	216,233,405	(285,414,786)
Other changes	(49,421,032)	(557,605,259)
Cash flow from operating activities	**239,572,840**	**517,069,350**
Investment activities		
Investments in tangible assets	(72,169,720)	(39,423,862)
Investments in intangible assets and goodwill	(58,781,201)	(51,759,049)
Investments in shareholdings and securities (*)	(60,449,276)	(26,285,000)
Disposal of fixed assets and shareholdings	56,389,643	295,360,222
Cash flow from investment activities	**(135,010,554)**	**177,892,311**
FREE CASH FLOW	**104,562,286**	**694,961,661**
Financing activities		
Changes in financial assets		
Change in intercompany currency accounts	(310,805,455)	(1,136,406,218)
Issuance of loans	(24,000,000)	(95,091,589)
Proceeds from loans	69,530,665	61,117,657
Other changes	(61,929,118)	(14,207,479)
Total changes in financial assets (*)	**(327,203,908)**	**(1,184,587,629)**
Changes in financial liabilities		
Change in intercompany currency accounts	(77,151,826)	298,273,518
Borrowings/bonds issued	800,000,000	4,168,000,000
Repayment of borrowings/bond	(1,379,049,398)	(2,497,049,398)
Other changes	27,756,614	(27,487,678)
Total changes in financial liabilities (*)	**(628,444,610)**	**1,941,736,442**
Cash flow from financing activities	**(955,648,518)**	**757,148,813**
CHANGE IN CASH AND CASH EQUIVALENTS	**(851,086,232)**	**1,452,110,474**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**1,487,378,564**	**2,338,464,796**

(*) Cleared of balances in return of shareholders' equity and other balance sheet items.

A2A S.p.A.
Statement of changes in equity
(amounts in euro)

Description	Share capital	Treasury shares	Cash flow hedge *Reserve*	Reserves	Net result of the year	Total equity
Equity at December 31, 2021	**1,629,110,744**		**27,675,810**	**1,190,115,650**	**485,477,683**	**3,332,379,887**
Allocation of net result				485,477,683	(485,477,683)	
Dividend distribution				(283,214,637)		(283,214,637)
IAS 19 reserve (*)				8,835,153		8,835,153
Cash flow hedge reserves (*)			(541,024)			(541,024)
Other changes						
Net result of the year (*)					545,581,220	545,581,220
Equity at December 31, 2022	**1,629,110,744**	**-**	**27,134,786**	**1,401,213,849**	**545,581,220**	**3,603,040,599**
Contribution from non-recurring transactions				8,994,789		8,994,789
Allocation of net result				545,581,220	(545,581,220)	-
Dividend distribution				(283,214,637)		(283,214,637)
IAS 19 reserve (*)				2,545,217		2,545,217
Cash flow hedge reserves (*)			(30,920,405)			(30,920,405)
Other changes						
Net result of the year (*)					488,210,234	488,210,234
Equity at December 31, 2023	**1,629,110,744**	**-**	**(3,785,619)**	**1,675,120,438**	**488,210,234**	**3,788,655,797**
Availability of Equity Reserves			**D**	**A-B-C**		
A: For share capital increase						
B: To cover losses						
C: For distribution to Shareholders - available for 1,206,664,706 euro (**)						
D: Reserves not avaliable						

(*) These form part of the statement of comprehensive income.
(**) of which subject to tax moderate suspension equal to 124,783,022 euro, and subject to tax suspension following the realignment of Legislative Decree 104/20 for 227,529,561 euro.