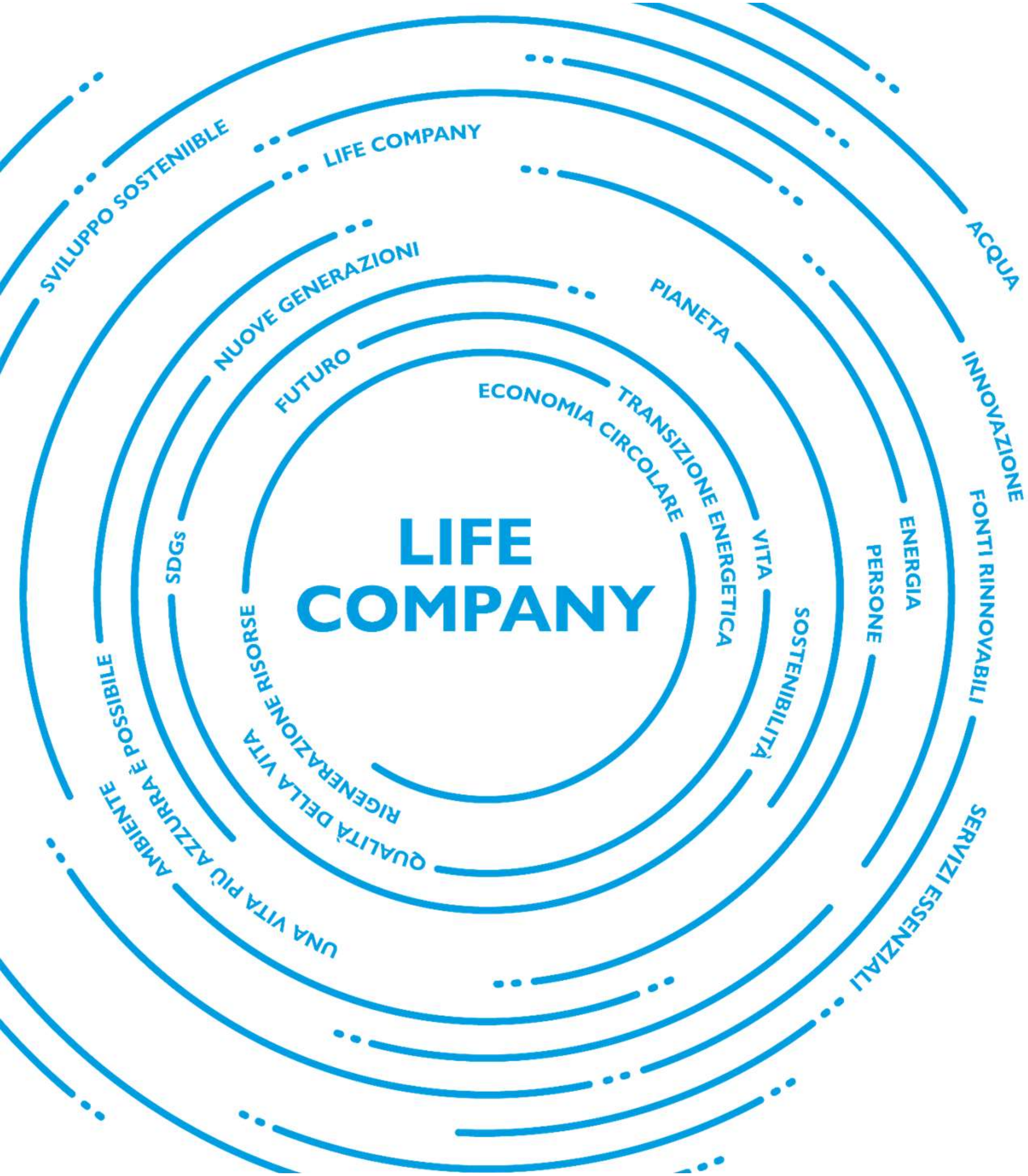

INVESTOR PRESENTATION

New Green Bond

27th January 2023

a2a LIFE COMPANY

DISCLAIMER

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Table of Contents

EXECUTIVE SUMMARY

1. Sustainable Finance is a key enabler~~s~~ of the recently updated **A2A's Strategic Plan 2021-2030**. A2A aims to speed up the portion of Sustainable Debt over total debt by reaching a **target above 90% by 2030**

2. Green Bonds are a central pillar in A2A's financial strategy. They demonstrate A2A's firm commitment to provide investors with the **high transparency needed to better allocate their funds and measure their contribution to climate change adaption and mitigation** through identifiable use of proceeds

3. Proceeds of the proposed new Green Bond will be deployed in line with the A2A's Sustainable Finance Framework and will support those **projects categories that are eligible according to EU Taxonomy Regulation 2020/852**, selected also taking into account, on a best effort basis, the supplementing technical screening criteria under the EU Delegated Acts

4. The proposed new Green Bond will finance **eligible capex that will be deployed in the next 24 months**. The Updated Business Plan presented in November 2022 envisages 3.3 €B of funding needs in the coming years (2023-2026) that A2A will manage with the most appropriate instrument each time

A2A AT A GLANCE

A2A LIFE COMPANY

A2A is a Life company, active in the sectors enabling the circular economy and the energy transition of the territories

FROM LOCAL MULTI-UTILITY TO NATIONAL PLAYER

PLANTS

- Wind
- Solar
- Hydro
- Thermal
- Waste treatment
- Material recovery
- Waste to Energy

SERVICES

- Waste collection
- Gas and Electricity distribution
- Integrated water cycle
- District heating
- Public lighting
- E-mobility charging points

A2A @2021
KEY STRENGTHS

Generation
~2.2 GW of RES installed capacity

Waste
National operator in energy and material recovery

Market
Leader for quality and customer satisfaction

Smart Infrastructures
Incumbent in the key areas

A2A @2030
STRATEGIC PILLARS

Circular economy

Towards green molecule

5 €bn Capex in 2021-2030

Energy transition

Towards clean electron

11 €bn Capex in 2021-2030

National leader in decarbonization to enable energy transition in final consumption and sustainable mobility

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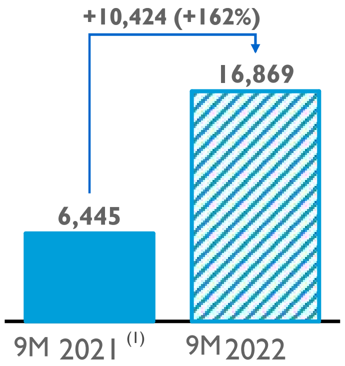
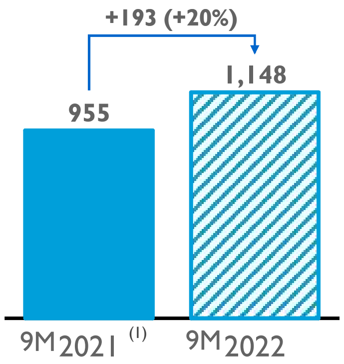
KEY FINANCIAL INDICATORS AS OF 30TH SEPT 2022

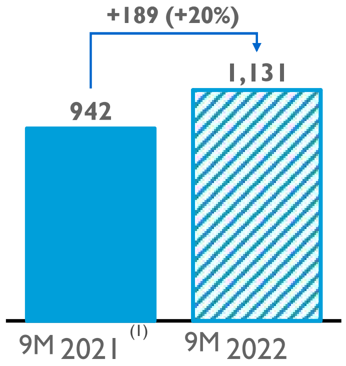
Revenues



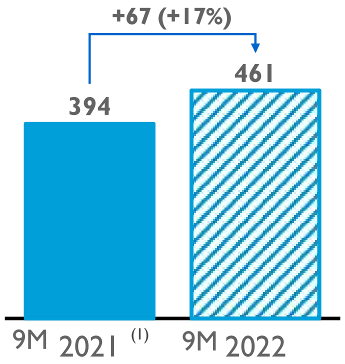
EBITDA



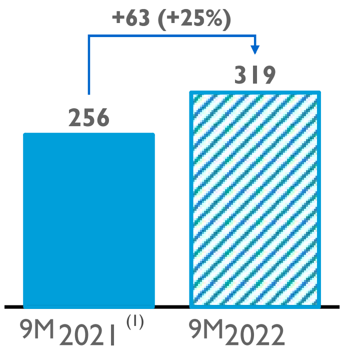
EBITDA Ordinary



Group Net Income



Group Net Ordinary Income



Notes (1) : Restated values showed net of contribution of non-stategic natural gas distribution assets sold in 2022. Their economic impact has been reclassified in accordance with IFRS5.
Sources: A2A 3Q Results prsentation

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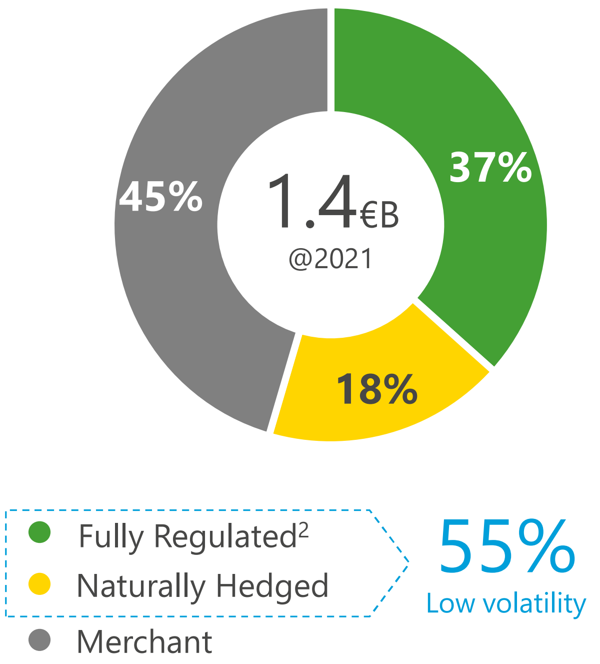
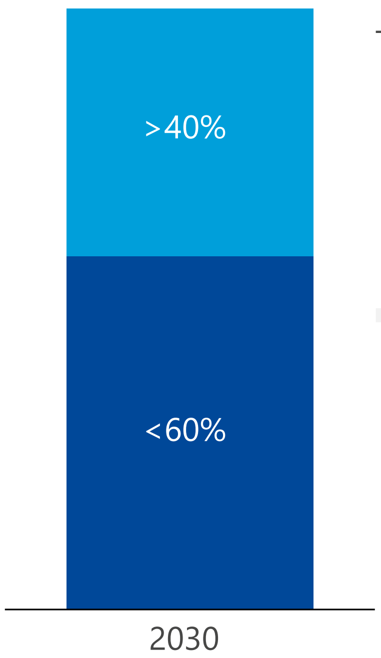
STABLE AND PREDICTABLE OPERATING CASH FLOW

2021FY EBITDA[1] | €B



UPDATED STRATEGIC PLAN – EXPECTED 2030 EBITDA MIX



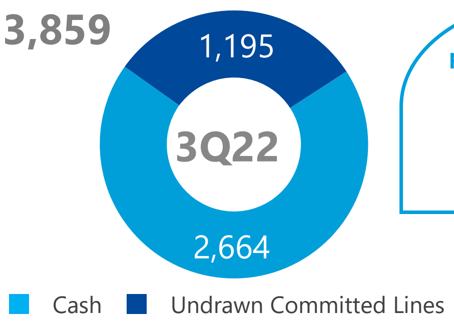
Volatility	Examples	Mitigating factors
Low volatility: regulated or contractualized	▪ Distribution networks ▪ Waste collection ▪ Capacity market ▪ Incentivised RES ▪ District heating	**Stable and low risk flows,** based on long term contracts with high exit costs
Merchant	▪ Power generation (merchant) ▪ Energy retail ▪ Waste treatment plants (not regulated)	**Natural hedging** of power generation sources mix **Stable customer base** **Waste treatment leader** in a market characterized by a shortage of facilities

Low volatility Merchant

Notes: (1) Reported Ebitda 2021A; (2) Includes: Water, Electricity and Gas Networks; Waste Collection; Waste Treatment under regulations
Sources: (1) A2A FY Results 2021

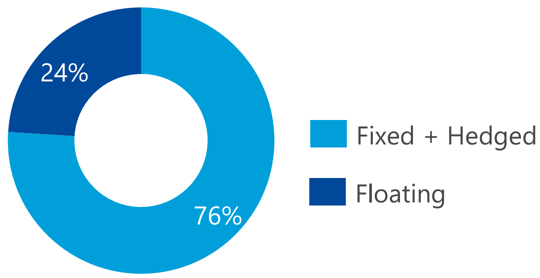
SOLID LIQUIDITY POSITION AND WELL BALANCED DEBT STRUCTURE

Liquidity Position[1 2] | €M



Strong liquidity position that allowed to manage the collateral requirements and working capital needs.

Debt structure[1] | %

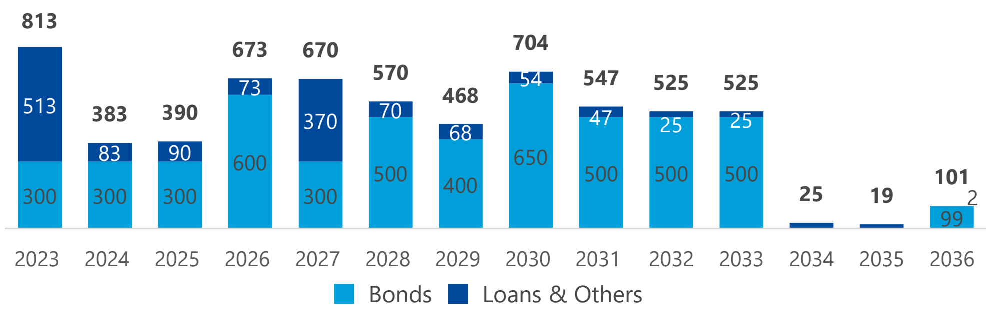


Debt cost and duration[1]

Average cost of debt — **1.3%**

Average debt duration — **5.9Y**

Debt maturity profile[1 2]| €M eq.



A2A confirms its commitment to the current rating, in light of its solid financial policy which has allowed a continuous growth over the years, while maintaining robust economic and financial ratios

Notes: (1) As of 30th September 2022; (2) Excluding uncommitted lines
Sources: A2A 3Q Results prsentation

A2A STRATEGY

10-YEAR PLAN: STRONG EXECUTION IN THE FIRST TWO YEARS

CIRCULAR ECONOMY

Organic fraction treatment plants in Lacchiarella e Cavaglià
~**13 Mcm of biomethane** produced

Waste sludge in Corteolona
Treatment capacity for **sludge of 55 kt**

Industrial waste M&A
Treatment capacity of **300 kt**

Bioenergy – Biofor
Plant conversion, **~5 Mcm of biomethane**

SEA Energia
Plants with **thermal power of 100 MW**

Water treatment plants in Gavardo, Alfianello, Val Trompia
Water treatment capacity equal to ~**130k inhabitants eq.**

3.5[2] €B
INVESTED
IN 2021-22

ENERGY TRANSITION

Renewables M&A
Wind and solar portfolio for **436 MW**[1]

Renewables pipeline
Wind plant in **Matarocco** for **~30 MW**

New flexibility
Upgrade of **Chivasso and Cassano** plants

RES development platform
Platform and project pipeline for **800 MW**

Substations in Rozzano and San Cristoforo
2 electrical primary substations in operation

Digital channels
180k+ new contracts (power and gas)

(1) Notes: 173 MW acquired in 2021. 263 MW net of asset split acquired in 2022
(2) Source: Second Supplement dated 24th January 2023 to the EMTN Programme Base Prospectus dated 27th May 2022

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CIRCULAR ECONOMY AND ENERGY TRANSITION TO DECARBONIZE MOLECULE AND ELECTRON

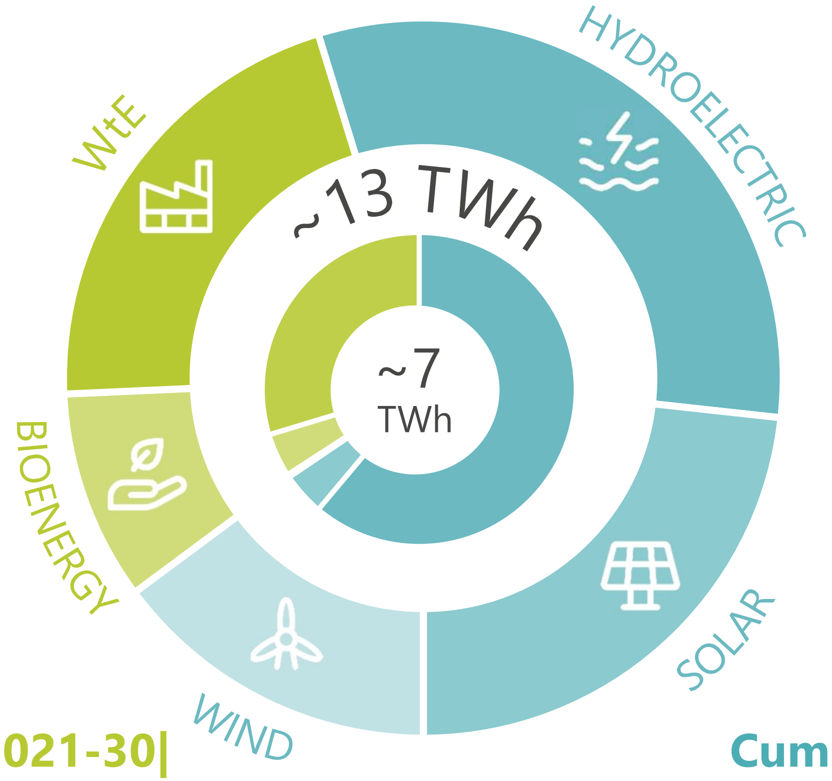
Green energy production and energy recovery | 2021 vs 2030

Circular economy

Electricity and thermal production from **WtE**[1]

Production from **bioenergy**[2]

Cumulative CAPEX 2021-30| ~5 €B



Energy transition

Production from **hydro**

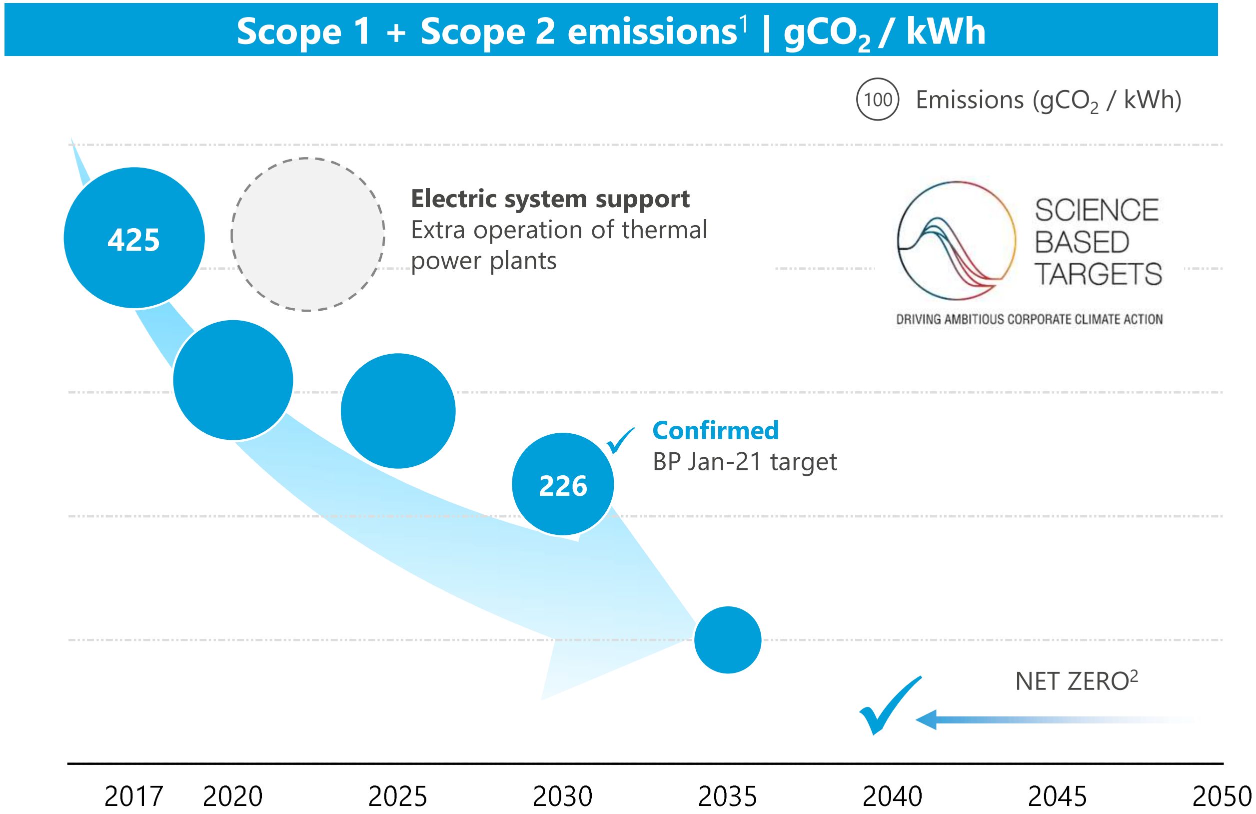
Production from **solar**

Production from **wind**

Cumulative CAPEX 2021-30| ~11 €B

Notes: (1) Including electricity production and heat production (electricity equivalent) from WtE | (2) Including solid biomass, biogas, biomethane and hydrogen. Electricity production considered for solid biomass and biogas, TWheq considered for biomethane and hydrogen using a conversion factor

2040 NET ZERO DECARBONIZATION TARGET CONFIRMED



Target to 2030

Reduction trajectory confirmed, validated by SBT

Net zero by 2040

10 years ahead of EU targets

Strategy for decarbonization

More renewable production and utilization of new technologies

Notes: (1) Decarbonization target in line with the Paris Agreement goal to limiting global temperature rise to below 2°C | (2) Net Zero reached through a reduction in emissions by 90-95% vs starting point, with the possibility to use carbon removals to neutralize residual emissions (5-10%).

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FINANCIAL STRATEGY LINKED TO SUSTAINABILITY: KEY MILESTONES

Financial Strategy linked to **Sustainability**

Mar 22 – 2nd Sustainability-Linked Bond

A2A issued its 2nd SLB related to **Total Renewable Energy Capacity installation** at 31st Dec. 2024 (3.0 GW)

KPI #2

Jun 22 – 3rd Green Bond

A2A issued a new Green Bond with **Use of Proceeds aligned to EU Taxonomy Regulation**

Jun 22 – Sustainability-Linked RCF with ESG Targets

A2A signed a new RCF targeting **Social & Governance KPIs** and including a **donation mechanism** to Banco dell'energia Onlus

Jul 22 – Insurance Policy with ESG targets

A2A signed a civil and general liability insurance policy **linked to Social targets**

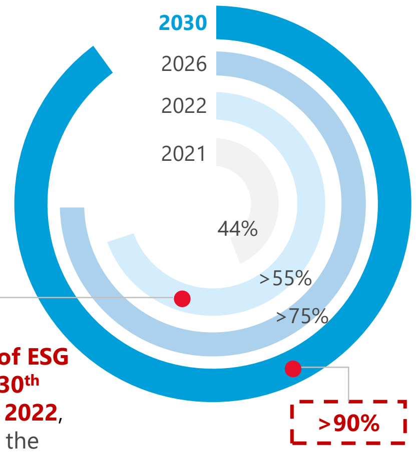
Sep 22 – 4th Green Bond

A2A issued a new Green Bond with **Use of Proceeds aligned to EU Taxonomy Regulation**

Jan 23 – 5th Green Bond

60%
ESG Debt as of 30th Sept 2022

Share of ESG debt on total (%)



60% share of ESG Debt as of 30th September 2022, anticipating the target set for 2023

Notes: KPI#1 Scope 1 CO2 Emission Intensity; KPI#2 Renewable Energy Capacity Installation.; and KPI#3 Waste Treated In Group's Material Recovery Plants

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ELIGIBLE GREEN PROJECTS

ELIGIBLE GREEN PROJECTS

PROJECT CATEGORIES UNDER FRAMEWORK

CATEGORY	SDG
Renewable Energy	7, 13
Energy Efficiency	7, 11, 13
Transmission and Distribution Networks	7, 9, 13
Sustainable Water and Wastewater Management	6, 12
Pollution Prevention and Control	11, 12, 13
Clean Transportation	9, 11, 13

EU TAXONOMY

The new issuance will support the projects that are eligible according to the EU Taxonomy Regulation 2020/852 and selected also considering, on a best effort basis, the technical screening criteria under the EU Delegated Acts supplementing EU Taxonomy Regulation.

EXAMPLES OF ELIGIBLE PROJECTS

- Electricity generation using solar photovoltaic technology
- Electricity generation from hydropower
- Transmission and distribution of electricity
- District heating/cooling distribution
- Installation, maintenance and repair of renewable energy technologies
- Collection and transport of non-hazardous waste as means of material recovery
- Construction of new buildings
- Treatment of hazardous waste, pollution prevention and control

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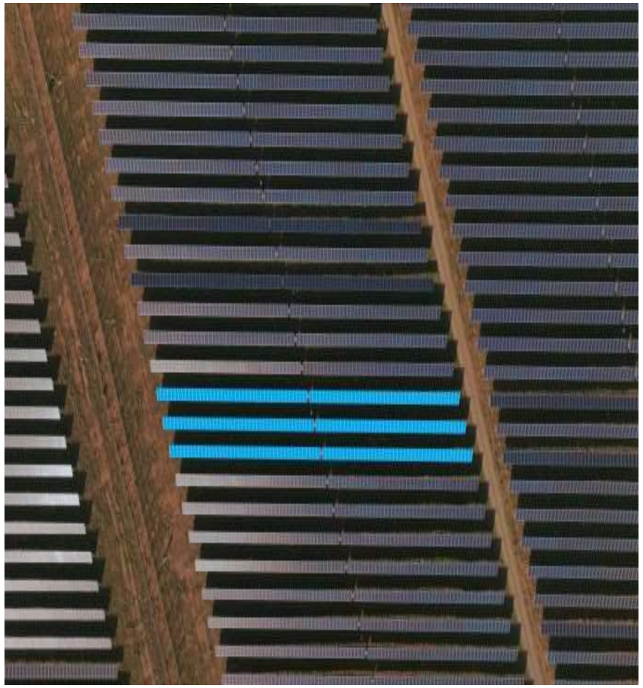
EU TAXONOMY ALIGNMENT OF ELIGIBLE GREEN PROJECTS (1/5)

EU OBJECTIVE - CLIMATE CHANGE MITIGATION

EU Taxonomy Annex 1

4.1 Electricity generation using solar photovoltaic technology.



Renewable Energy

- Plants installed on roofs otherwise on ground. A2A aims to reach 1.8 GW by 2030. The portfolio mix of RES capacity is consistent with this ambition (balanced with early stage, middle and advanced projects). Several project at different stages and repowering activities are included.

Technical Screening Criteria (TSC)	
Substantial Contribution	
No Technical Screening Criteria needed.	
Do Not Significant Harm (DNSH)	
Climate change adaptation[1]	✓ Plants potentially exposed to acute risk (related to temperature, wind, water) such as: wildfires, storms, and heavy rainfalls. Mitigation measures, such as maintenance plans and safeguards are in place.
The sustainable use and protection of water and marine resources	N.A.
The transition to a circular economy	✓ Plants are equipped with components of high durability and recyclability and are easy to dismantle and upgrade. All plants are assembled with polycrystalline panels.
Pollution prevention and control	N.A.
The protection and restoration of biodiversity	✓ For all ground installation EIA approval is verified (if requested). For all those installations that are exempted, a GIS will be carried out in order to check the avoidance of interference with protected areas.

Notes: (1) Insurance policies are in place to minimize the economic impact in case of adverse event. Further assessment ongoing aimed at evaluating additional mitigation measures

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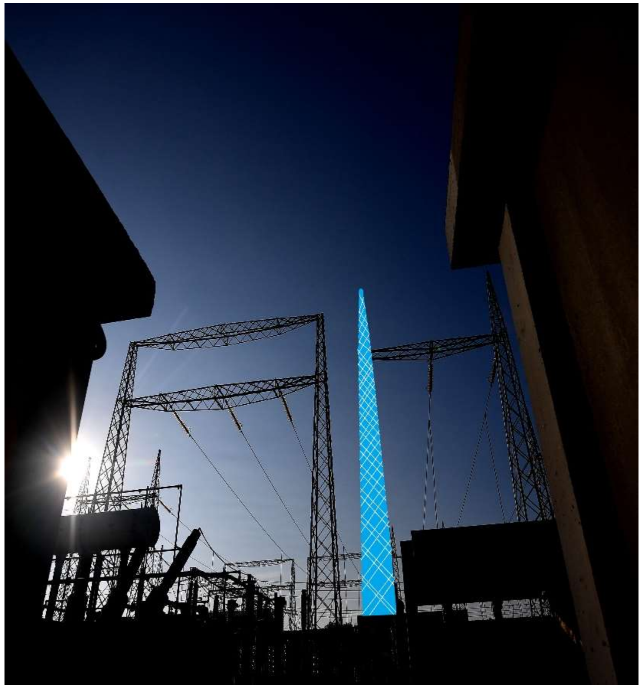
EU TAXONOMY ALIGNMENT OF ELIGIBLE GREEN PROJECTS (2/5)

EU OBJECTIVE - CLIMATE CHANGE MITIGATION

EU Taxonomy Annex 1

4.9 Transmission and distribution of electricity.



Transmission and Distribution Networks

- A2A invests in the digitalization of the electricity network and in the development of dispatching services, with the aim of guaranteeing the transition towards the national system electrification.

Technical Screening Criteria (TSC)	
Substantial Contribution	
The Unareti DSO is an interconnected European system compliant with the point 1a). The new replacement plan for smart metering meets the requirement set out in the art. 20 of Directive (EU) 2019/944. Capex related to creating a direct connection between a substation/network and a power production plant (with more than 100 gCO_2e/kWh) are not relevant.	
Do Not Significant Harm (DNSH)	
Climate change adaptation[1]	✓ Infrastructure potentially exposed to acute risk such as high temperatures and heavy rainfalls or floods. All the assets are equipped with fire prevention systems. All underground machineries are designed with construction of embankments on any access hatches to underground parts and installation of waterproof components.
The sustainable use and protection of water and marine resources	N.A.
The transition to a circular economy	✓ A waste management plan is in place and ensures maximal reuse or recycling at end of life (e.g. replacement activity of the smart meters).
Pollution prevention and control	✓ The DSO activity runs on Low voltage or Medium voltage.
The protection and restoration of biodiversity	✓ A GIS verification was carried out, addressing interference with protected areas. The Salò network does not meet the DNSH, therefore it has been excluded from the Eligible Green Projects.

Notes: (1) Insurance policies are in place to minimize the economic impact in case of adverse event. Further assessment ongoing aimed at evaluating additional mitigation measures

EU TAXONOMY ALIGNMENT OF ELIGIBLE GREEN PROJECTS (3/5)

EU OBJECTIVE – CIRCULAR ECONOMY

EU Taxonomy Annex

11.1 Collection and transport of non-hazardous waste as means of material recovery

Pollution prevention and control

- A2A is one of Italian market leaders non-hazardous waste management, covering the entire value chain process from collection to treatment of waste. A2A aims to reach 2.0 Mton waste collected in 2030.

Technical Screening Criteria (TSC)	
Substantial Contribution	
This activity covers the separate collection and transport of non-hazardous and hazardous waste in single or comingled fractions aimed at preparing for reuse or recycling, including the construction, operation and upgrade of facilities involved in the collection and transport of such waste (e.g., civic amenity centers and waste transfer stations) as a means for material recovery. Separate collection is a pre-condition for high-quality recycling and preparation for re-use as well as pollution and prevention control. For municipal waste stream, separate waste collection in carried out within publicly organized waste management (PAYT or other types of economic instruments in place that incentivize waste segregation at source).	
Do Not Significant Harm (DNSH)	
Climate change adaptation[1]	N.A.
Climate change mitigation	N.A.
The sustainable use and protection of water and marine resources	N.A.
Pollution prevention and control	✓ The activity utilizes waste collection vehicles which conform to at least EURO V standards
The protection and restoration of biodiversity	N.A.

Notes: (1) Insurance policies are in place to minimize the economic impact in case of adverse event. Further assessment ongoing aimed at evaluating additional mitigation measures

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EU TAXONOMY ALIGNMENT OF ELIGIBLE GREEN PROJECTS (4/5)

EU OBJECTIVE - CLIMATE CHANGE MITIGATION

EU Taxonomy Annex 1

4.15 District heating/cooling distribution

Pollution prevention and control

- Development and maintenance of pipelines and associated infrastructures, for district heating of Milano, Brescia, Bergamo, Lodi and Cremona.

Technical Screening Criteria (TSC)	
Substantial Contribution	
Only pipelines that meet the definition of efficient district heating and cooling systems (laid down in Article 2, point 41, of Directive 2012/27/EU) were included.	
Do Not Significant Harm (DNSH)	
Climate change adaptation[1]	✓ Infrastructure potentially exposed to acute risk such as high temperatures and heavy rainfalls or floods. All the assets are equipped with fire prevention systems. All underground machineries are designed with construction of embankments on any access hatches to the underground parts and installation of waterproof components.
The sustainable use and protection of water and marine resources	✓ Water consumptions do not affect the drinking water supply system. Possible leak events of additives don't alter the chemical state of the groundwater, based on the considerations made on its biodegradability.
The transition to a circular economy	N.A.
Pollution prevention and control	✓ Possible presence in minor pipelines of fans, compressors, pumps equipped with BAT.
The protection and restoration of biodiversity	✓ All assets are located in urban areas.

Notes: (1) Insurance policies are in place to minimize the economic impact in case of adverse event. Further assessment ongoing aimed at evaluating additional mitigation measures

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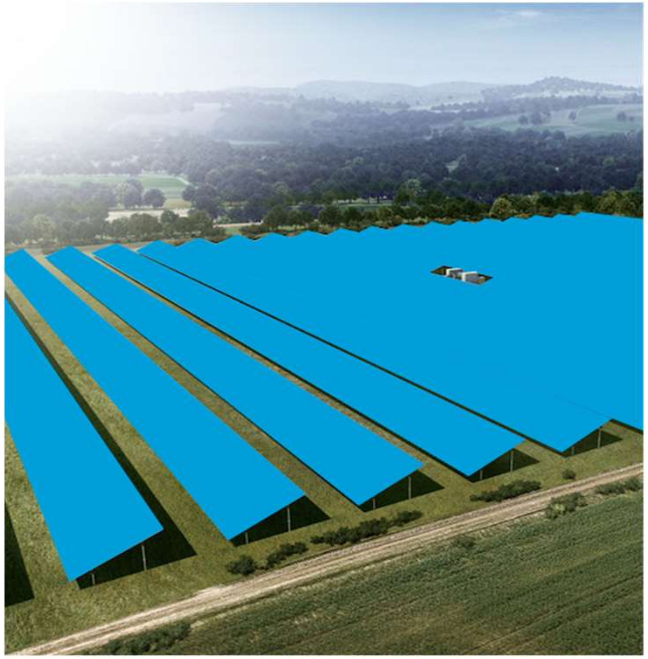
EU TAXONOMY ALIGNMENT OF ELIGIBLE GREEN PROJECTS (5/5)

EU OBJECTIVE - CLIMATE CHANGE MITIGATION

EU Taxonomy Annex 1

7.6 Installation, maintenance and repair of renewable energy technologies



Energy Efficiency

- A2A Energy Solutions is the A2A Group company that offers energy efficiency solutions for business customers, condominiums and companies in the service sector, respecting sustainability and promoting energy saving.

Technical Screening Criteria (TSC)	
Substantial Contribution	
All the operational rental projects on the tertiary sector and condominiums (photovoltaic, energy storage, A/R micro cogeneration etc.) are contributing substantially to climate change mitigation.	
Do Not Significant Harm (DNSH)	
Climate change adaptation[1]	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plants and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
The sustainable use and protection of water and marine resources	N.A.
The transition to a circular economy	N.A.
Pollution prevention and control	N.A.
The protection and restoration of biodiversity	N.A.

Notes: (1) Insurance policies are in place to minimize the economic impact in case of adverse event. Further assessment ongoing aimed at evaluating additional mitigation measures

TRANSACTION OVERVIEW

INDICATIVE TERMSHEET

A2A SpA - New Green Bond	
Issuer:	A2A S.p.A.
Issuer Rating (Moody's / S&P):	Baa2 (negative) / BBB (negative)
Expected Issue Rating (Moody's / S&P):	Baa2 / BBB
Format:	Senior Unsecured Notes, RegS, Bearer (TEFRA D rules apply, no communications with or into the U.S. or Canada (excluding Ontario)
Tenor:	11y
Amount:	€500M Exp.
Coupon:	Fixed (Annual, Act / Act)
Use of Proceeds:	New issue proceeds will be deployed in line with the issuer's Sustainable Finance Framework to finance or refinance in whole or in part Eligible Green Projects which are eligible according to EU Taxonomy Regulation 2020/852, targeting specifically (i) renewable energy, (ii) energy efficiency, (iii) transmission & distribution network projects and (iv) Pollution prevention and control
Documentation:	Base Prospectus dated 27th May 2022 and supplemented on 9th September 2022 and on 24th January 2023
Governing Law / Listing	English Law / Luxembourg Stock Exchange's Regulated Market
Denomination:	€100k x €1k
Issuer Optional Redemptions:	3m Par Call / MWC / Clean-Up Call @80%

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