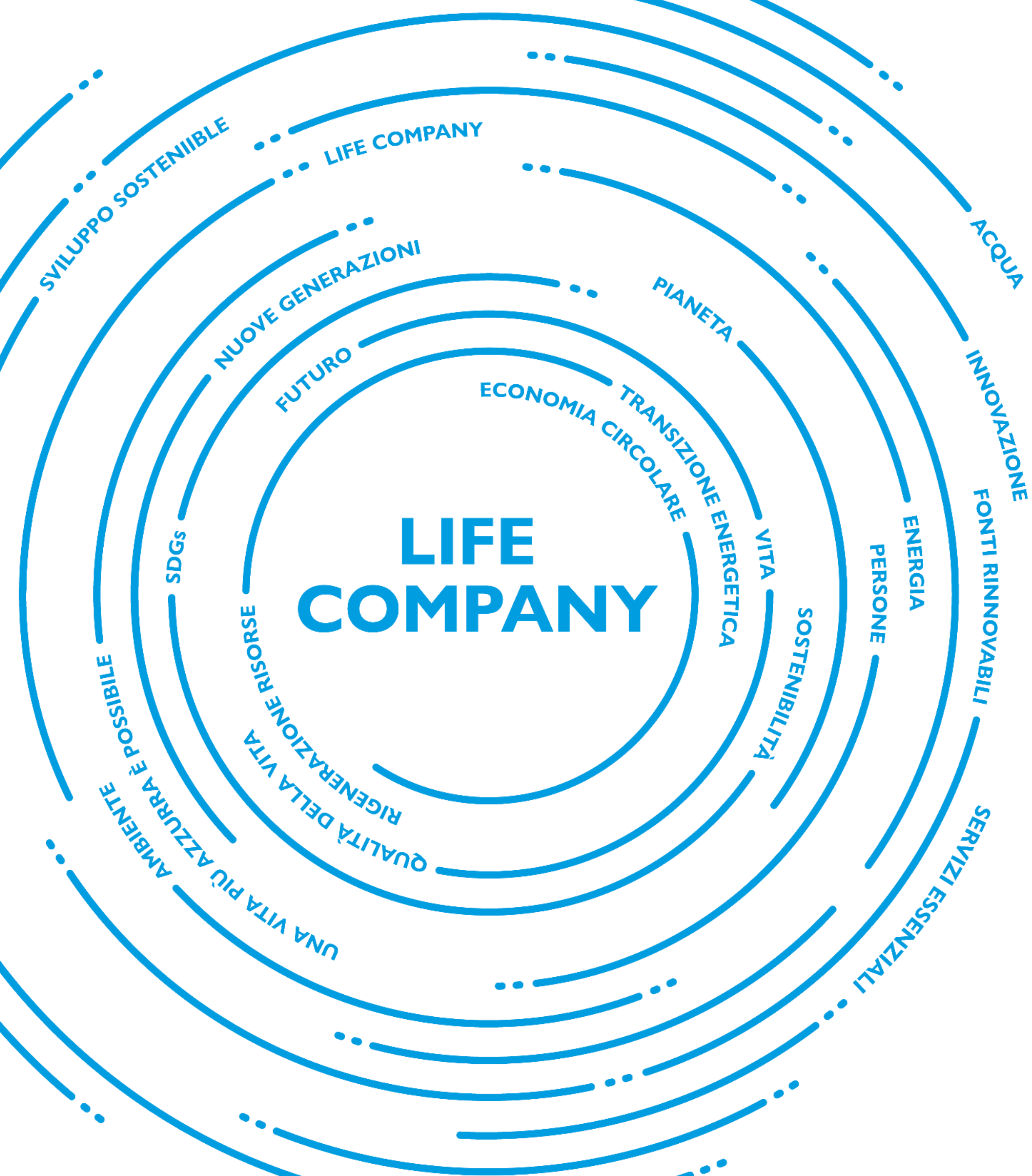


INVESTOR PRESENTATION

8th June 2022

a2a LIFE COMPANY

Agenda

a2a LIFE COMPANY

EXECUTIVE SUMMARY

1 Sustainable finance is one of the key enablers of **A2A's Strategic Plan 2021-2030**. A2A believes the issuance of all types of sustainable finance instruments included in its **Sustainable Finance Framework** is crucial to promote the **transition toward a net-zero economy.** A2A aims to speed up the portion of sustainable debt over total debt by reaching a **>80% by 2030.**

2 The combined use of Green Bonds and Sustainability-Linked Bonds demonstrates the **holistic nature of A2A as an issuer**: on the one hand, A2A wants to give investors **the transparency to better allocate their funds and measure their contribution to climate change mitigation** through identifiable use of proceeds, on the other we want to prove the strong engagement of A2A in ESG management at corporate level.

3 The proceeds of the new Green Bond will be deployed in line with the issuer's Sustainable Finance Framework and will be **fully aligned with the adopted Delegated Acts of the EU Taxonomy,** targeting specifically (i) renewable energy, (ii) energy efficiency and (iii) pollution prevention and control.

4 The new Green Bond transaction is in line with the **funding plan** that will support **A2A' s 2021-2030 Strategic Plan**, and it will **prefund** the future financial needs of the **Group's Capex plan.**

a2a LIFE COMPANY

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

KEY FINANCIAL HIGHLIGHTS

	A2A Group Highlights (million euros)	2021	2020	2019
Consolidated income statement	Revenues	11,549	6,848	7,324
	Reported EBITDA	1,428	1,200	1,234
	Ordinary EBITDA	*1,397*	*1,187*	*1,192*
	EBIT	660	554	687
	EBT	590	473	581
	Group net income	504	364	389
	Ordinary Group Net income	*400*	*335*	*378*
Dividends	DPS (€)	0.0904	0.08	0.0775
	Dividend Yield (%)	5.4%	6.1%	4.8%
Net Financial Position	Net Financial Position	-4,113	-3,472	-3,154
	Consolidated Capex	*1,074*	*738*	*627*
	Manpower (units)	13,176	12,907	12,186

2021 Beyond Expectations

Outstanding Capex, EBITDA and Net Profit

Acceleration in ecological transition

FROM LOCAL MULTI-UTILITY TO NATIONAL PLAYER

A2A @2021

KEY STRENGTHS

Generation

~2.2 GW of RES installed capacity

Market

Leader for quality and customer satisfaction

Waste

National operator in energy and material recovery

Smart Infrastructures

Incumbent in the key areas

A2A @2030

STRATEGIC PILLARS

Circular economy

Towards green molecule

7 €bn Capex in 2021-2030

Energy transition

Towards clean electron

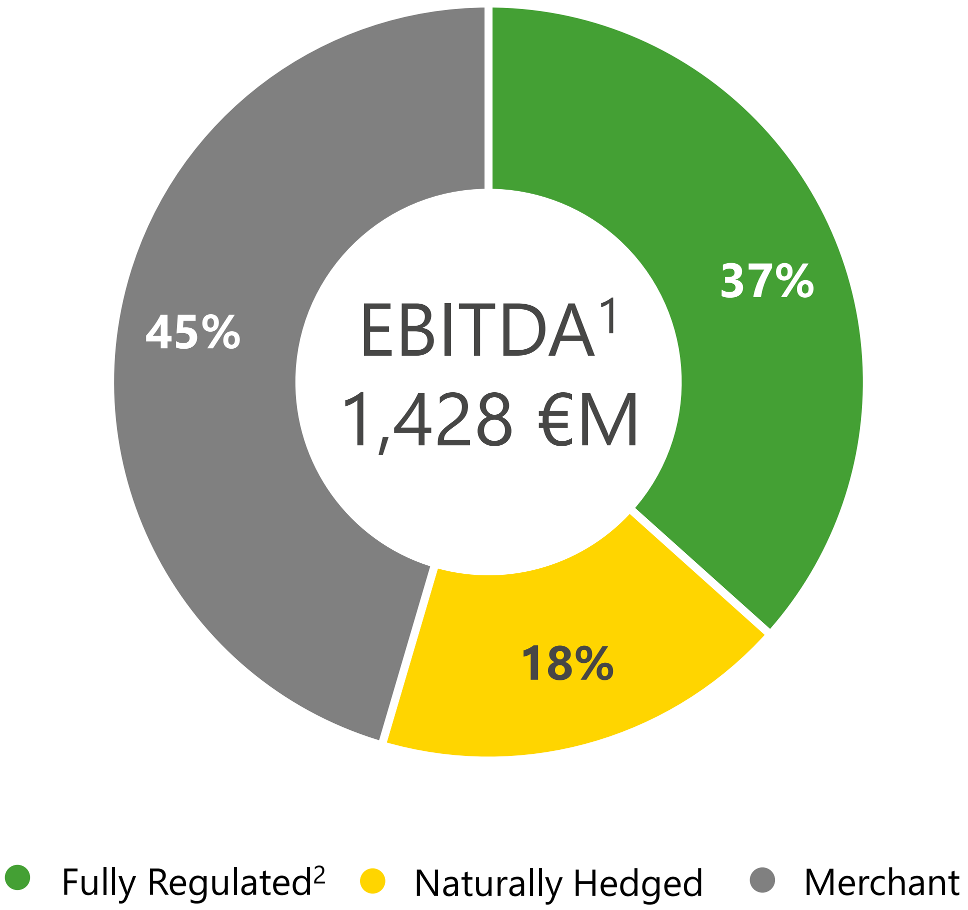
11 €bn Capex in 2021-2030

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

a2a LIFE COMPANY

INTEGRATED & BALANCED BUSINESS

Stable and Predictable Operational Cash Flows



VALUE FROM INDUSTRIAL HEDGING

- Hedging RES production with customer portfolio
- Diversification of power production sources
- Closing waste cycle: supervision of the entire chain, from collection to treatment
- Thermal recovery of heat from WTE / CCGT for district heating
- Integrated management with treatment of sewage sludge

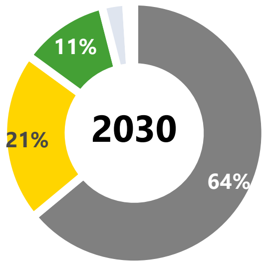
With **~55% of EBITDA** from Regulated and Naturally Hedged activities, A2A Group can rely on a **stable and predictable operational cash flows**

(1) Reported EBITDA 2021A
(2) Includes: Water, Electricity and Gas Networks; Waste Collection; Waste Treatment under regulations.

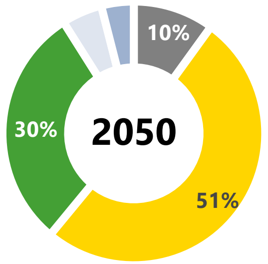
OUR PATHWAY TO NET ZERO BY 2040

Global Energy Sector consumption

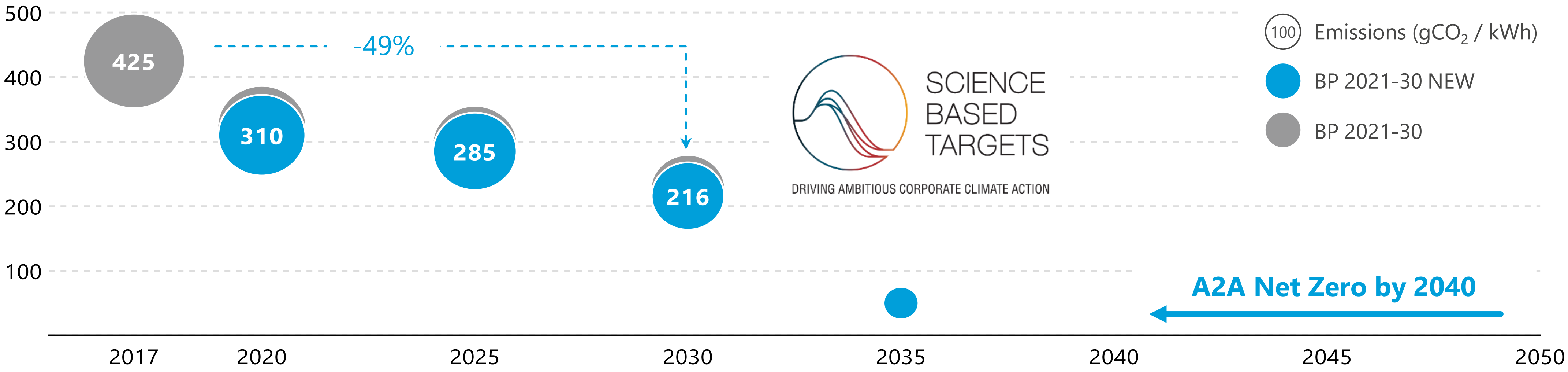
Fossil fuel · Electricity · Bioenergy & H_2[2] · District heating · Other renewables[3]



Global Energy Sector Net Zero by 2050



A2A Net Zero by 2040 (Scope 1 + Scope 2 emissions[1] | gCO_2 / kWh)



A2A NET ZERO STRATEGY

STEP 1 – TRANSITION
- RES and flexibility to the system
- Material recovery and new WtEs
- CCUS pilot projects

STEP 2 – ROAD TO NEUTRALITY
- H_2 blending and CCGT phase-down
- Small/non-essential WtEs phase-down
- CCUS on scale

STEP 3 – A2A CARBON NEUTRAL
- Non-essential carbon intensive business phased out
- CCUS applied to key national plants

Sources: IRENA, World Energy Transitions Outlook 1.5° Pathway; IEA Net Zero by 2050, A Roadmap for the Global Energy Sector

(1) Includes power generation, energy recovery from waste; excluding BU Smart Infrastructures, Ergosud and RES assets non entirely consolidated. Decarbonization target in line with the Paris Agreement goal to limiting global temperature rise to below 2°C

(2) Including, traditional biomass, biogas and biomethane, and liquid biofuels; (3) Includes heat pumps and uses of other renewables, largely solar thermal

NEW CHALLENGING TARGETS

-30% (✓)
GROUP EMISSION INTENSITY (gCO_2/kWh)[1]

+3.9GW (+3.7 GW)
NEW RES INSTALLED CAPACITY[1]

+4.5Mt (+4.4 Mt)
WASTE PROCESSED[1]

31Mt (✓)
CO_2 AVOIDED BY THE GROUP IN 2021-30[2]

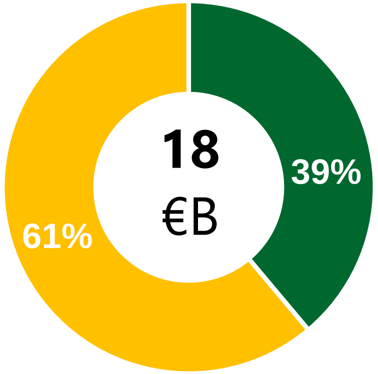
Long-term strategy **confirmed**
Strengthened investments to improve our duty to life

Focus on challenging **Social & Governance** targets, along with Environment targets

~2.9€B (>2.5 €B)
EBITDA @ 2030

~18€B (~16 €B)
CUMULATIVE CAPEX

Cumulative CAPEX | €B, 2021-30



~70% **CAPEX EU Taxonomy aligned**
Cumulative 2021-30

~90% **CAPEX UN SDGs aligned**
Cumulative 2021-30

● Energy Transition ● Circular Economy

● BP 2021-30 NEW ● BP 2021-30

(1) Comparison vs 2020A (BP 2021-30 base year)
(2) Emissions avoided through RES, energy efficiency, district heating, electric mobility

a2a LIFE COMPANY

Sustainable Finance Framework

A2A'S APPROACH TO SUSTAINABILITY: 2021 / 2022 HIGHLIGHTS

10Y Strategic Plan based on UN 2030 SDGs Agenda

Two key pillars:
- Circular Economy
- Energy Transition

New Green Bond

A2A announces the intention to issue a new **Green Bond** with investments aligned with **EU taxonomy** targeting:
- Renewable energy
- Energy efficiency
- Pollution prevention and control

New Sustainable Finance Framework

A2A is the first Italian corporate to adopt a Framework combining both **Use-of-Proceeds** and **Sustainability-Linked Principles**

Second Sustainability-Linked Bond

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

KPI #2

10y Updated Strategic Plan

Based on UN 2030 SDGs Agenda

500 €M Sustainability-Linked RCF

Environmental targets (**SLL**) coupled with a social purpose: donation of margin adjustments to Banco dell'energia Onlus

KPI #2 and #3

Green Bond

A2A issues its first **Green Bond** with investments aligned with **EU taxonomy** targeting:
- Renewable energy
- Energy efficiency

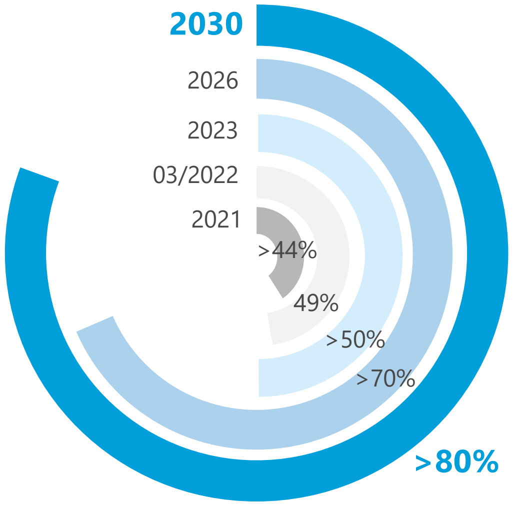
Inaugural Sustainability-Linked Bond

A2A issues its **first SLB related to Scope 1** CO_2 emission intensity target at 2025

KPI #1

Our commitment to
2030

Share of ESG debt on total (%)



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

a2a LIFE COMPANY

HOLISTIC APPROACH TO SUSTAINABILITY

Sustainable Finance Framework updated by A2A in February 2022 (SPO from Vigeo Eiris)

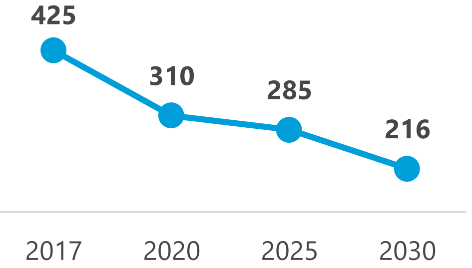
USE OF PROCEEDS COMPONENT

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

SUSTAINABILITY-LINKED COMPONENT

KPI	TARGET	SDG
#1 Scope 1 CO_2 Emission Intensity	see chart below	7, 13
#2 Renewable Energy Capacity Installation	see chart below	7, 13
#3 Waste Treated in Group's Material Recovery Plants	see chart below	11, 12, 13

#1 Scope 1 CO_2 Emission Intensity



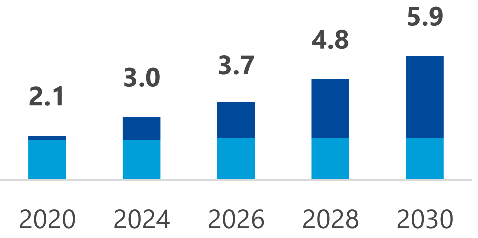
GHG emissions (gCO_2/kWh)

SCIENCE BASED TARGETS

230 gCo_2/kWh

SBTi 2030 scope 1 target

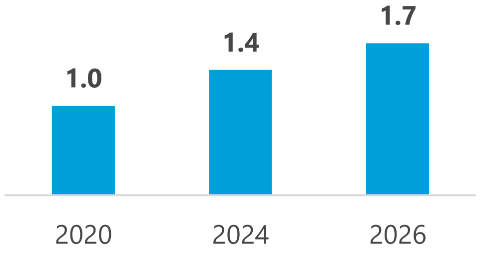
#2 Renewable Energy Capacity Installation



Renewable Energy Installed Capacity (GW)

Hydro Solar & Wind

#3 Waste Treated in Group's Material Recovery Plants



Waste Treated (Mt)

a2a LIFE COMPANY

Eligible Green Projects

EU TAXONOMY ALIGNMENT ASSESSMENT

Validation Process

SUBSTANTIAL CONTRIBUTION

DO NOT SIGNIFICANT HARM (DNSH)

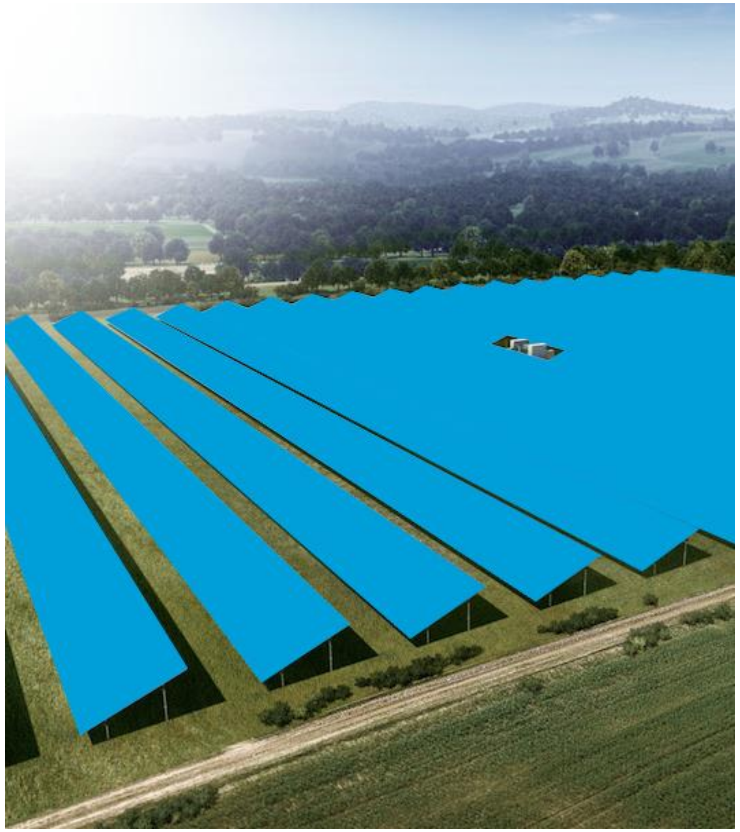
MINIMUM SAFEGUARDS

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 2.2 GW by 2030. The portfolio mix of RES capacity is consistent with this ambition (balanced with early stage, middle and advanced projects).

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.

(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 (2/5)

EU OBJECTIVE - CLIMATE CHANGE MITIGATION

EU Taxonomy Annex 1

4.3. Electricity generation from wind power.

Renewable Energy

- Onshore or Offshore plants. Almost 40% of the new installed capacity planned in the Strategic Plan 21-30 is related to this technology.

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 wind) such as: heavy wind or storms. Mitigation measures, such as maintenance plans and safeguards are in place. Activity does not hamper the achievement of good environmental status as set out in Directive 2008/56/EC.
The sustainable use and protection of water and marine resources	✓ Compliance on all EU Directives on keeping the good environmental status of water.
The transition to a circular economy	✓ Plants are equipped with components of high durability and recyclability and are easy to dismantle and upgrade.
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.

(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 - CLIMATE CHANGE MITIGATION

EU Taxonomy Annex 1
5.8. Composting of bio-waste.

Pollution Prevention and Control

- The Strategic Plan foreseen the submission to applications for new organic fraction plants in Central and Southern Italy.

Technical Screening Criteria (TSC)	
Substantial Contribution	
Only assets that comply with: 1. Composting bio-waste that is segregated and collected separately. 2. The compost produced is used as fertilizer or soil improver.	
Do Not Significant Harm (DNSH)	
Climate change adaptation[1]	✓ Plants potentially exposed to acute risk (related to temperature and water) such as wildfires and heavy rainfalls. Mitigation measures, such as fire protection system, are in place.
The sustainable use and protection of water and marine resources	✓ Negligible water consumptions. Negligible impacts on discharges (essentially due to rain).
The transition to a circular economy	N.A.
Pollution prevention and control	✓ Air and water emissions are compliant with the thresholds reported in the environmental permit conditions. The site has a system in place that prevents leachate reaching groundwater.
The protection and restoration of biodiversity	✓ Priority check on EIA (if requested). A GIS verification was carried out addressing interference with protected areas.

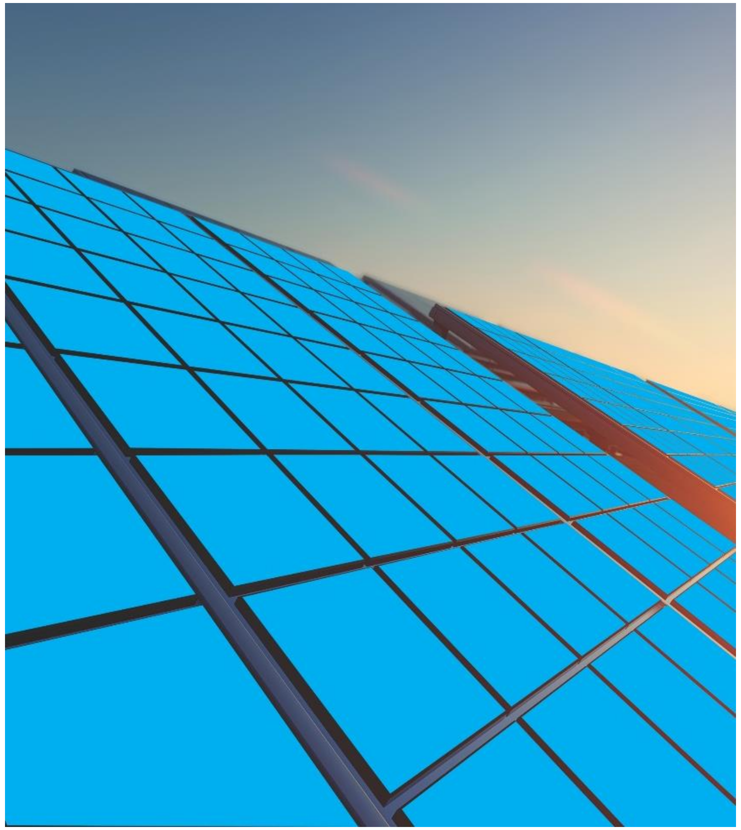
(1) Insurance policies are in place to minimize the economic impact in case of adverse event. Further assessment ongoing aimed at evaluating additional mitigation measures.

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

EU OBJECTIVE - CLIMATE CHANGE MITIGATION

EU Taxonomy Annex 1

7.6. Installation, maintenance and repair of renewable energy technologies.



Energy Efficiency

- Through its subsidiary A2A Energy Solutions, A2A represents a solid partner for companies, condominiums and Public Administration in promoting energy saving, sustainability, comfort and electric mobility.
- Indeed, A2A Energy Solutions offers ESCo services, Energy Performance Contracts (EPC), operational rentals, implementation of tools to foster the rational use of energy and energy management services.

Technical Screening Criteria (TSC)	
Substantial Contribution	
The energy efficiency activities are mentioned in the TSC list.	
Do Not Significant Harm (DNSH)	
Climate change adaptation[1]	✓ Plants potentially exposed to acute risk (related to wind and water) such as storms and heavy rainfalls.
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.

(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 (5/5)

Minimum Safeguards

- **A2A is a member of Global Compact, the United Nations initiative** for promoting the culture of business citizenship, which encourages companies throughout the world to create an economic, social and environmental framework in order to ensure a sound and sustainable economy.

- The A2A Group's **Code of Ethics** is an integral part of the Model pursuant to Legislative Decree no. 231/01 with regards to members of the Board of Directors, members of the control body, managers and executives, employees, suppliers and business partners). 39 subsidiaries adopted their own Organization, Management and Control Models in accordance with Legislative Decree no. 231/01. **All the Eligible Green Projects belong to these companies.**

- A2A's Code of Ethics makes explicit reference to the **UN Universal Declaration of Human Rights, the ILO Fundamental Conventions, the OECD Guidelines and the principles of the *Global Compact* to which the Group adheres.**

- In 2021 A2A issued its **Human Rights Policy**, adopted by the Board of Directors of A2A S.p.A., in addition to and as a complement of the Group's Code of Ethics, in order to reaffirm the commitment of the Group to promote and support all the values and principles established by international human rights institutions of which A2A is a member.

For more information please visit https://www.a2a.eu/en/governance_en/ethics.

Transaction Overview

INDICATIVE TERMSHEET

Green Bond

The proceeds of the new **Green Bond** will be deployed in line with the issuer's **Sustainable Finance Framework**, and A2A intends to align the allocated Eligible Green Projects with the adopted Delegated Acts of the **EU Taxonomy**, targeting specifically (i) **renewable energy**, (ii) **energy efficiency** and (iii) **pollution prevention and control**

The new Green Bond transaction is in line with the funding plan that will support **A2A' s 2021-2030 Strategic Plan**, and it will prefund the future financial needs of the Group's Capex plan.

A2A SpA - New Green Bond	
Issuer:	A2A S.p.A.
Issuer Rating (Moody's / S&P):	Baa2 (stable) / 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:	4 years
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, and A2A intends to align the allocated Eligible Green Projects with the adopted Delegated Acts of the EU Taxonomy, targeting specifically (i) renewable energy, (ii) energy efficiency and (iii) pollution prevention and control
Documentation:	EMTN Programme dated 27th May 2022 / English Law / Luxembourg Stock Exchange's Regulated Market
Denomination:	€100k x €1k
Issuer Calls:	3m Par Call / MWC / Clean-Up Call @80%
Global Coordinators:	IMI-Intesa Sanpaolo, Santander
Joint Bookrunners:	BBVA, BNP Paribas, Crédit Agricole CIB, Goldman Sachs International, IMI-Intesa Sanpaolo, Mediobanca, Santander, UniCredit

LIFE COMPANY

BEYOND

DISCLAIMER

IMPORTANT NOTICE

These materials have been prepared by and are the sole responsibility of A2A S.p.A. (the "Company") and have not been verified, approved or endorsed by any lead manager, bookrunner or underwriter retained by the Company.

These materials are provided for information purposes only and do not constitute, or form part of, any offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of, or any solicitation of any offer to underwrite, subscribe for or otherwise acquire or dispose of, any debt or other securities of the Company ("securities") and are not intended to provide the basis for any credit or any other third party evaluation of securities. No part of these materials, nor the fact of their distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of a prospectus, offering circular or other equivalent document (a "prospectus") and any decision to purchase or subscribe for any securities pursuant to such offer or invitation should be made solely on the basis of such prospectus and not these materials.

These materials should not be considered as a recommendation that any investor should subscribe for or purchase any securities. Any person who subsequently acquires securities must rely solely on the final prospectus published by the Company in connection with such securities, on the basis of which alone purchases of or subscription for such securities should be made. In particular, investors should pay special attention to any sections of the final prospectus describing any risk factors. The merits or suitability of any securities or any transaction described in these materials to a particular person's situation should be independently determined by such person. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities or such transaction.

These materials may contain projections and forward looking statements. Any such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Any such forward-looking statements will be based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Further, any forward-looking statements will be based upon assumptions of future events which may not prove to be accurate. Any such forward-looking statements in these materials will speak only as at the date of these materials and the Company assumes no obligation to update or provide any additional information in relation to such forward-looking statements.

These materials are not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. In particular, these materials (a) are not intended for distribution and may not be distributed in the United States or to U.S. persons (as defined in Regulation S) under the United States Securities Act of 1933, as amended and (b) are for distribution in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order.