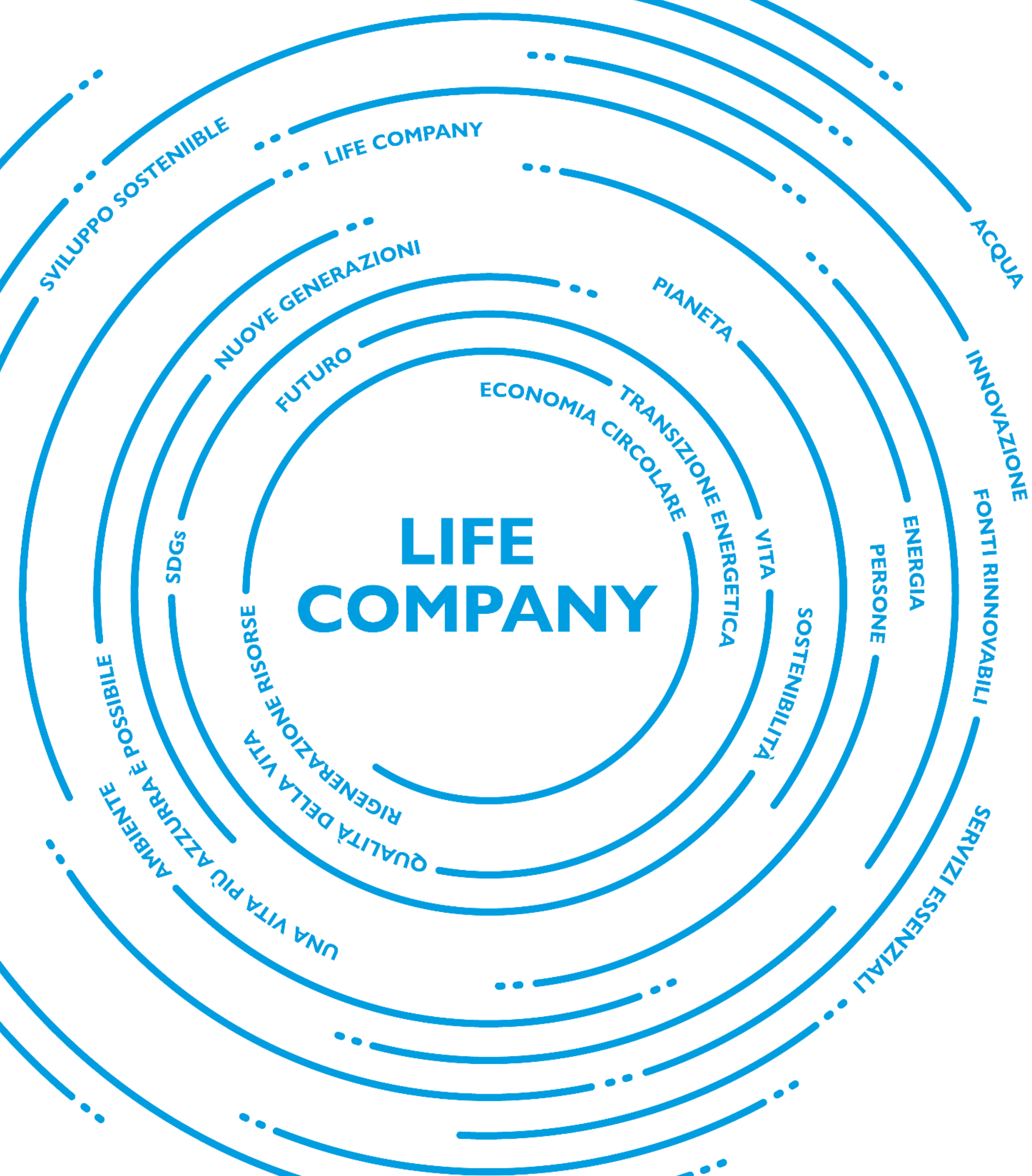

INVESTORS PRESENTATION

New Green Bond

25th October 2021

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DISCLAIMER

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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**.

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

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

4. A2A aims to speed up the portion of sustainable debt out of total debt by reaching a **>70% by 2030**.

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BP 2021-2030 SUSTAINABILITY LEADS A2A NEW STRATEGY

CIRCULAR ECONOMY

Mission: Enabling circular economy to preserve the planet's resources and protect the environment.

Actions: boosting material recovery, strengthening energy recovery, waste reduction.

	2020	2022	2026	2030
Urban waste sorting (%)	71%	72%	74%	76%
Material recovery from waste (Mt)[1]	1.0	1.2	1.7	2.2
Energy recovery from waste (Mt)[2]	2.7	3.1	4.2	5.4
Energy from heat recovery/renewables for DH (TWht)	1.4	1.7	2.3	2.9
Water leakages (m^3/km/d)	24.4	22.8	20.7	19.2
Inhabitants served by purification plants (M)	0.6	0.7	1.1	1.9

ENERGY TRANSITION

Mission: Guaranteeing the production and use of clean energy by speeding up decarbonization and enabling the electrification of consumption.

Actions: accelerating RES growth, ensuring system flexibility, supporting customers energy choices, rebalancing energy networks.

	2020	2022	2026	2030
RES[3] on total power **production** (%)	31%	31%	36%	58%
CO_2 emissions avoided[4] (Mt cumulated from 2021)	-	3.3	12.9	26.3
Green energy sold to the market (TWh)	3.9	5.7	10.3	16.0
Peak power of the electric network (GW)	1.7	2.2	2.8	3.2
SAIFI[5]: interruption of Low voltage network (#/year/POD)	n.a.	1.33	1.04	0.97
Scope 1 CO_2 Emission Intensity (gCO_2/kWh)[6]	310			226
Renewable Energy Capacity Installation (GW)	2.1	2.2	3.6	5.7

Notes: (1) 1.4 @2024 - (2) Data included in A2A's Strategic Plan 2021-2030 https://a2a-be.s3.eu-west-1.amazonaws.com/a2a/2021-06/a2a-strategic-plan-2021-2030.pdf - (3) Except WtE and bioenergy (already included in energy recovery), and excluding Ergosud - (4) Excluding DH already included in circular economy - (5) System Average Interruption Frequency Index – (6) 296 @2025.

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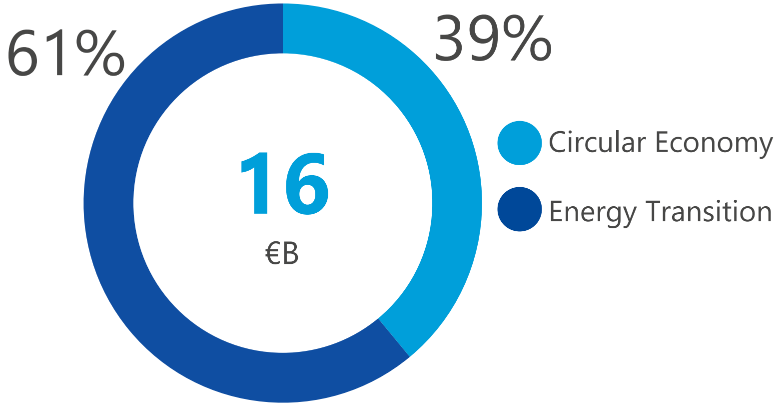
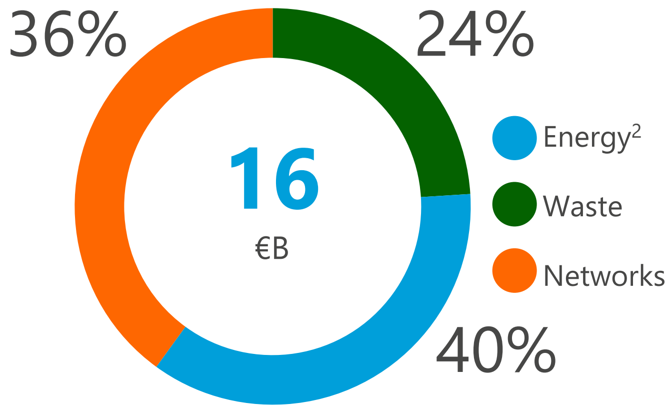
AMBITIOUS SUSTAINABILITY TARGETS SET IN THE BUSINESS PLAN[1]

Cumulative Capex 2021-2030





-30% GROUP EMISSION FACTOR[3] (gCO_2/kWh)

+3.7GW NEW RES INSTALLED CAPACITY

+4.4Mt WASTE NOT LANDFILLED[4]

31Mt CO_2 AVOIDED BY THE GROUP IN 2021-30

~90% CAPEX RELATED TO UN SDG

16€B 10-YEAR CUMULATIVE CAPEX

>2.5€B EBITDA @ 2030

8% EBITDA CAGR 2020-30

2.5x NFP / EBITDA @2030

6k DIRECT HIRINGS 2021-30

Notes:
(1) Data included in A2A's Strategic Plan 2021-2030 https://a2a-be.s3.eu-west-1.amazonaws.com/a2a/2021-06/a2a-strategic-plan-2021-2030.pdf.
(2) 87% energy to development of which 73% dedicated to RES.
(3) 226 gCO_2/KWh, -30% vs. 2020. Decarbonization target well in line with Paris Agreement goal to limiting global temperature rise below 2° C degrees.
(4) +86% vs. 2020.

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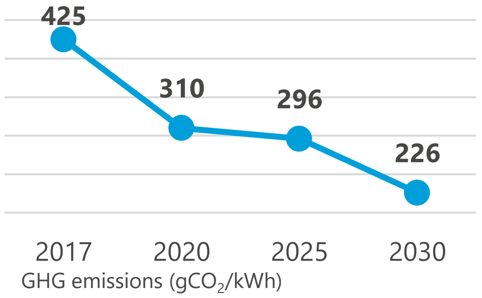
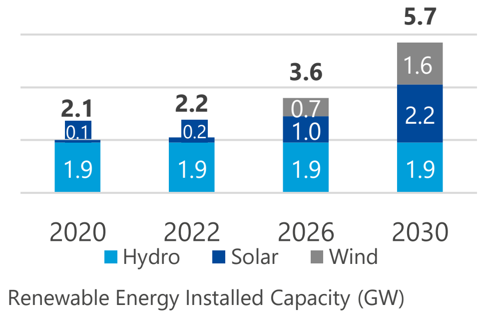
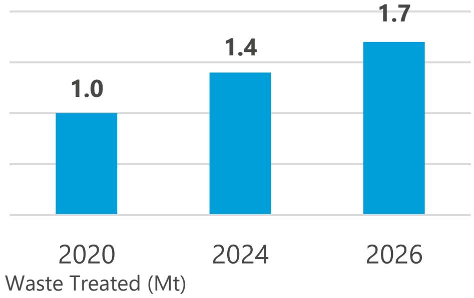
HOLISTIC APPROACH TO SUSTAINABILITY

The Sustainable Finance Framework covers multiple instruments

USE OF PROCEEDS COMPONENT

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

SUSTAINABILITY-LINKED COMPONENT

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

SCIENCE BASED TARGETS

230 gCo_2/kWh

SBTi 2030 scope 1 target

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EU TAXONOMY ALIGNMENT ASSESSMENT

Validation Process

MINIMUM SAFEGUARDS

TECHNICAL SCREENING CRITERIA (TSC)

DO NOT SIGNIFICANT HARM (DNSH)

EU TAXONOMY ALIGNMENT OF ELIGIBLE GREEN PROJECTS (1/6)

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.

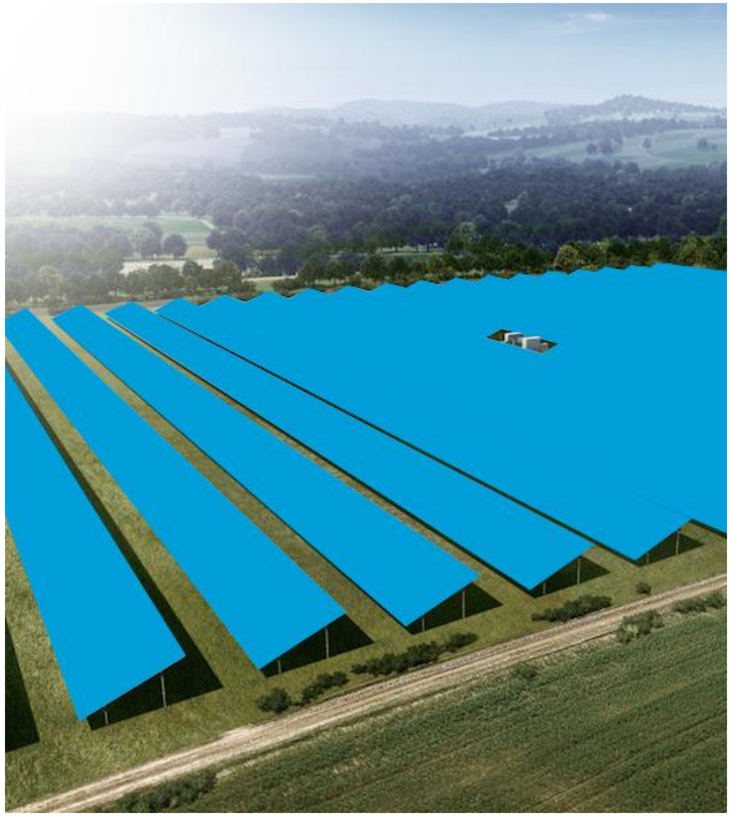
For more information please visit https://www.a2a.eu/en/governance_en/ethics.

EU TAXONOMY ALIGNMENT OF ELIGIBLE GREEN PROJECTS (2/6)

Octopus Acquisition

Renewable Energy

EU Taxonomy Annex 1
4.1. Electricity generation using solar photovoltaic technology.



- In 2021, A2A acquired a portfolio of **17 photovoltaic plants** with a **rated power of 173 MW**. The asset is the **largest merchant portfolio of plants in Italy without incentives**, 9 plants are located in the Lazio region whilst 8 lay in Sardinia.
- The plants will ensure an installed capacity increase which will be able to produce **ca. 420 GWh/y of green energy** at **full capacity**.

Technical Screening Criteria (TSC)	
No Technical Screening Criteria needed.	
Do Not Significant Harm (DNSH)	
Climate change mitigation	✓ All Octopus plants are included.
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	✓ Priority check on EIA (if requested). For all ground installations exempted from EIA, a GIS verification was carried out, addressing 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 (3/6)

Agripower Acquisition

Renewable Energy

EU Taxonomy Annex 1
4.8. Electricity generation from bioenergy.

- A2A, through its subsidiary Linea Group Holding (LGH), was the successful bidder in the auction of the company Agripower S.r.l., an industrial group engaged in the **development and management of plants generating electricity from biogas** based in Zola Predosa (BO). It owns 18 plants with a **total installed capacity of ca. 18 MW**, located in Northern and Central Italy and Sardinia.

Technical Screening Criteria (TSC)
Installations comply with TSC n.2 and n.3. TSC n.1, n.4, n.5 and n.6 are not applicable to Agripower's installations.

Do Not Significant Harm (DNSH)	
Climate change mitigation	✓ All biogas plants are included.
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 protection and restoration of biodiversity	✓ Priority check on EIA (if requested). A GIS verification was carried out addressing interference with protected areas. Two plants (Tula and Torre Zuina) have been excluded from the Eligible Green Projects as precautionary measure.

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 (4/6)

Biomethane Plants

Renewable Energy

EU Taxonomy Annex 1
4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids.

- Lacchiarella (MI) and Cavaglià (BI) sites are designed to host a treatment capacity of 100k and 55k tonnes per year respectively. The plants will produce more than 20M m^3 of biomethane, which will be fed into the national transport network or in the gas distribution network and then used for transport.

Technical Screening Criteria (TSC)
The manufacturing of bioliquids are at least 65% in relation to the GHG saving methodology and the relative fossil fuel comparer set out in Annex V to Directive (EU) 2018/2001. The bio-waste used for anaerobic digestion is segregated and collected separately. The produced biogas is either used directly to generate electricity or heat or upgraded to bio-methane and then injected into the natural gas grid.

Do Not Significant Harm (DNSH)	
Climate change mitigation	✓ Lacchiarella and Cavaglià plants meet the TSC requirements.
Climate change adaptation[1]	✓ According to internal climate scenarios, the plants are not affected directly by physical risks.
The sustainable use and protection of water and marine resources	✓ Plants potentially exposed to acute risk (related to temperature and water) such as wildfires and heavy rainfalls. Mitigation measures, such as fire protection systems, are in place.
The transition to a circular economy	N.A.
Pollution prevention and control	✓ Air and water emissions are lower than the emission thresholds associated with the best available techniques (BAT-AEL). The plants meet the requirements for fertilizing materials set out at the national level.
The protection and restoration of biodiversity	✓ Priority check on EIA (if requested). For all ground installations exempted from EIA, a GIS verification was carried out, addressing 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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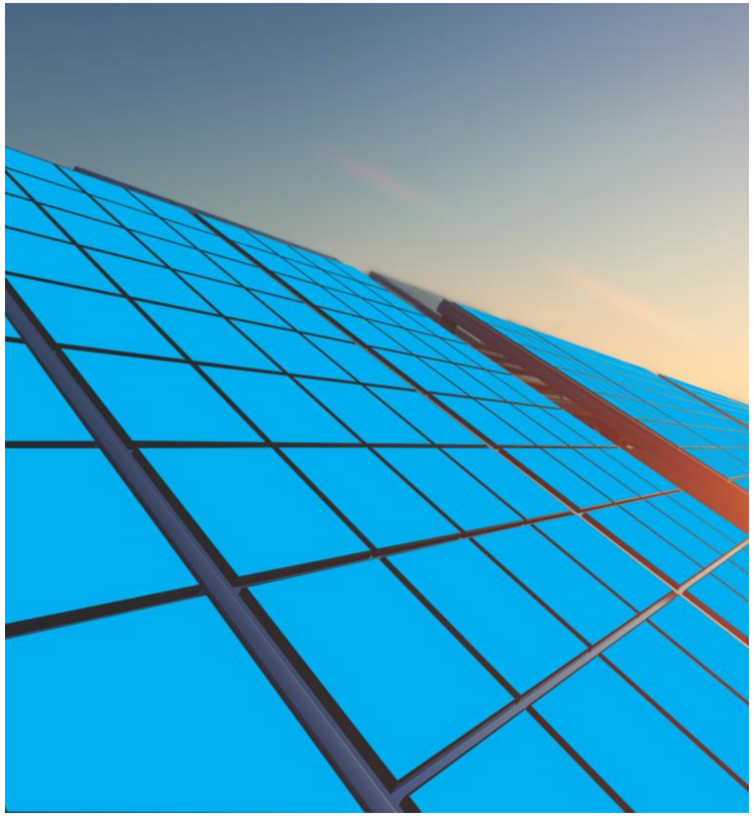
EU TAXONOMY ALIGNMENT OF ELIGIBLE GREEN PROJECTS (5/6)

Energy Efficiency

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)	
The energy efficiency activities are mentioned in the TSC list.	
Do Not Significant Harm (DNSH)	
Climate change mitigation	✓ No Technical Screening Criteria needed.
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.

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 (6/6)

Distribution Networks

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)
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 mitigation	✓ All investments for DSO activity are included (except for car fleet).
Climate change adaptation[1]	✓ Plants potentially exposed to acute risk (related to temperature, wind and water) such as heat waves, cold waves/frosts, storms and heavy rainfalls. Emergency procedures are in place to minimize the impact on the continuity of the services in case of adverse event. A three-years resilience plan is in place. Plants are also exposed to climate transition risks. A ten-year plan aimed at upgrading and rationalizing networks and substations is in place.
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.

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