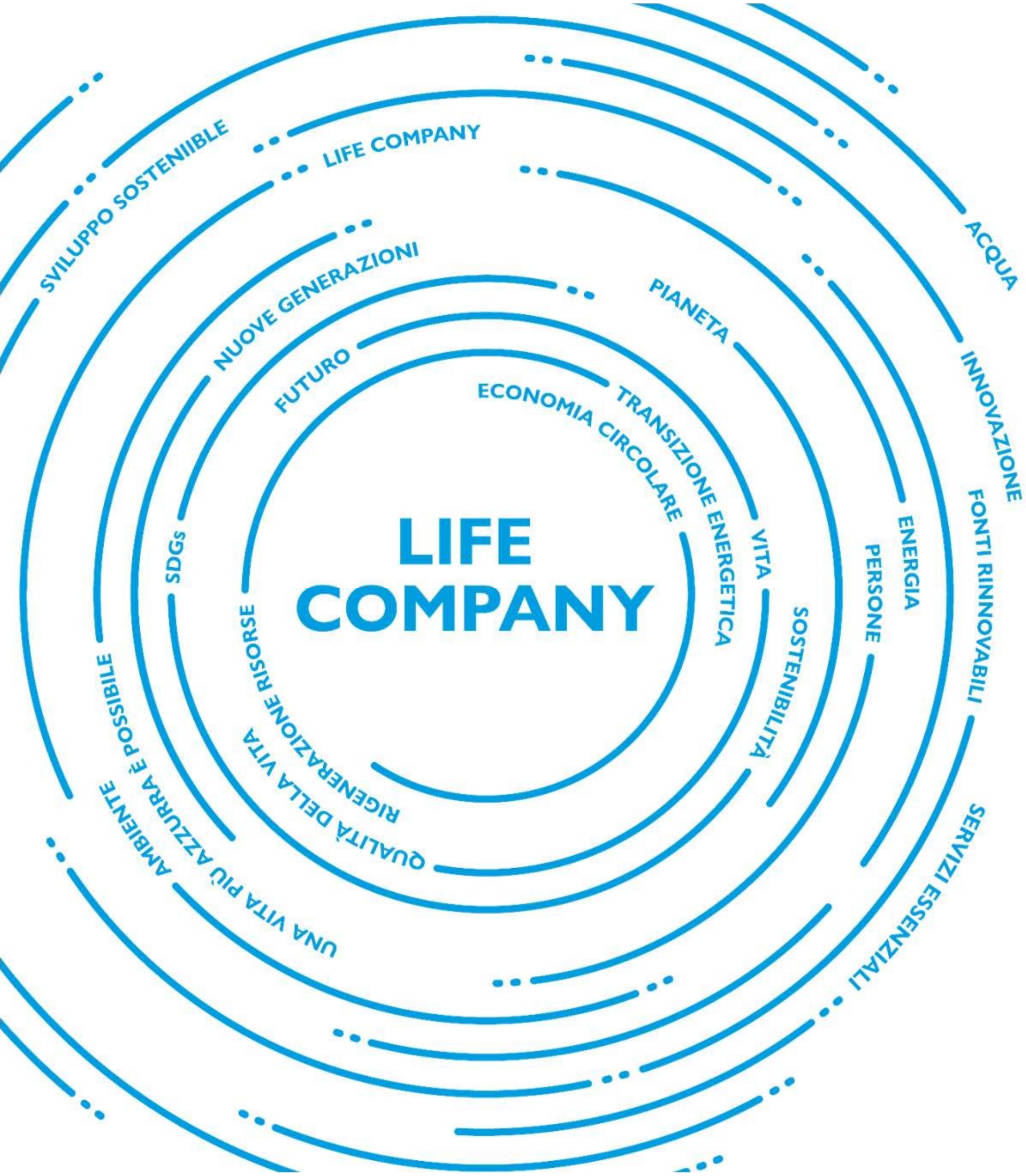

INVESTOR PRESENTATION

New Green Bond

12 September 2022

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LIFE COMPANY

DISCLAIMER

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Agenda

EXECUTIVE SUMMARY

1

The Sustainable Finance is among the key enablers of **A2A's Strategic Plan 2021-2030**. A2A strongly believes the issuance of all types of Sustainable Finance instruments included in its **Sustainable Finance Framework** is crucial to promote the **transition towards a net-zero economy.** A2A aims to speed up the portion of Sustainable Debt over total debt by reaching a **target above 80% by 2030.**

2

The combined use of Green Bonds and Sustainability-Linked Bonds demonstrates the **holistic nature of A2A as an issuer**: on one hand, to give investors **the transparency to better allocate their funds and measure their contribution to climate change adaption and mitigation** through an identifiable use of proceeds, on the other one, to prove the strong engagement of A2A in ESG management 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 **fully aligned with the adopted Delegated Acts of the EU Taxonomy,** targeting specifically (i) renewable energy, (ii) transmission and distribution networks, (iii) energy efficiency and (iv) 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**.

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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

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

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

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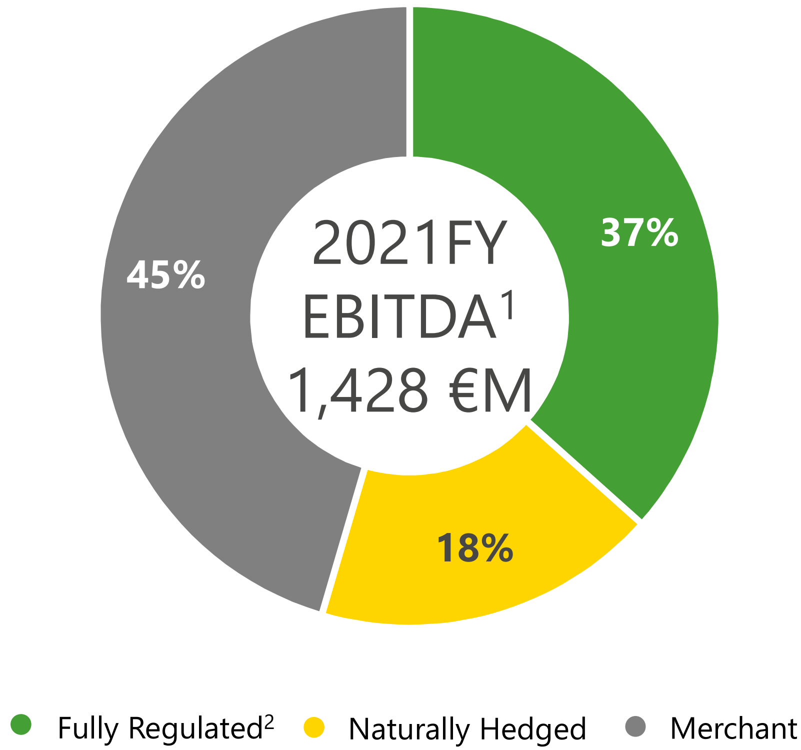
INTEGRATED & BALANCED BUSINESS

Stable and Predictable Operational Cash Flows



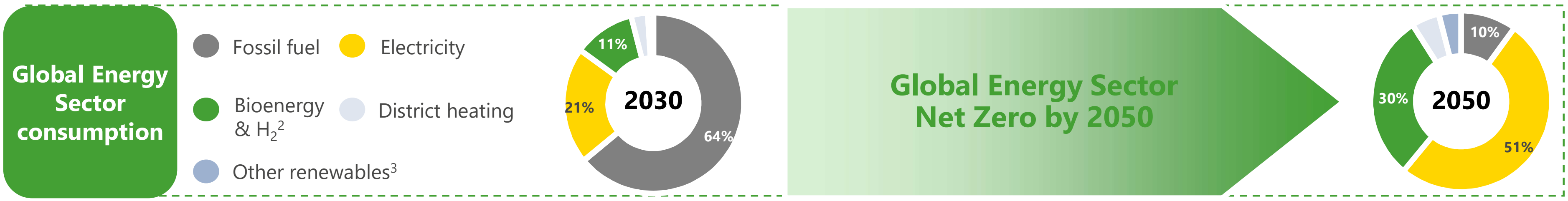
VALUE FROM INDUSTRIAL HEDGING

- 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

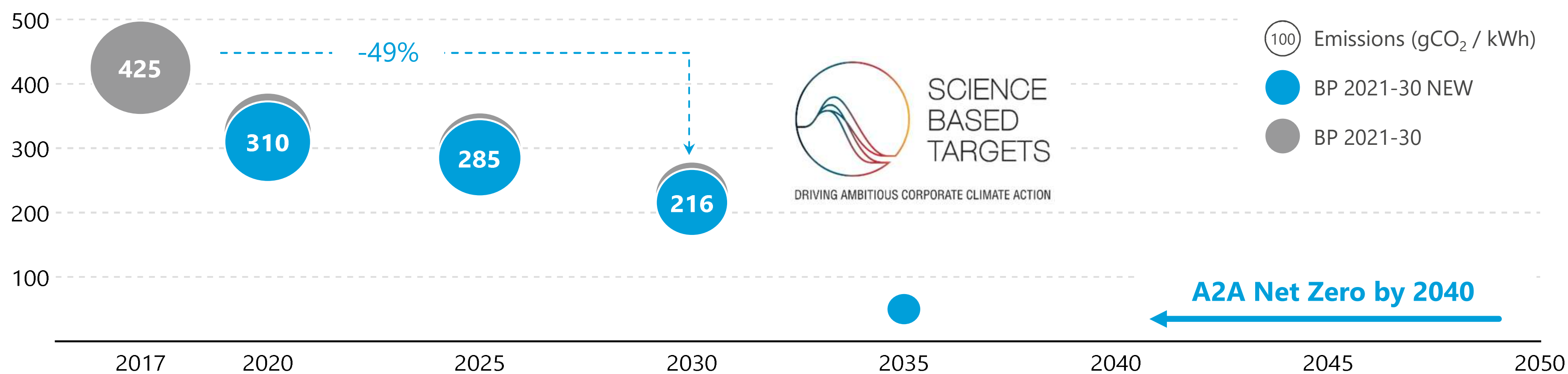
With **~55% of EBITDA** from Regulated and Naturally Hedged activities, A2A Group can rely on a **stable and predictable operational cash flows**

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

OUR PATHWAY TO NET ZERO BY 2040



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.

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NEW CHALLENGING TARGETS

-30% GROUP EMISSION INTENSITY (gCO_2/kWh)[1] (✓)	**+3.9GW** NEW RES INSTALLED CAPACITY[1] (+3.7 GW)	**+4.5Mt** WASTE PROCESSED[1] (+4.4 Mt)	**31Mt** CO_2 AVOIDED BY THE GROUP IN 2021-30[2] (✓)

Long-term strategy **confirmed**

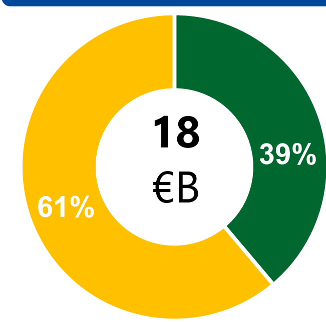
Strengthened investments to improve our duty to life

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

~2.9€B EBITDA @ 2030	>2.5 €B
~18€B CUMULATIVE CAPEX	~16 €B

● BP 2021-30 NEW ● BP 2021-30

Cumulative CAPEX | €B, 2021-30



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

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

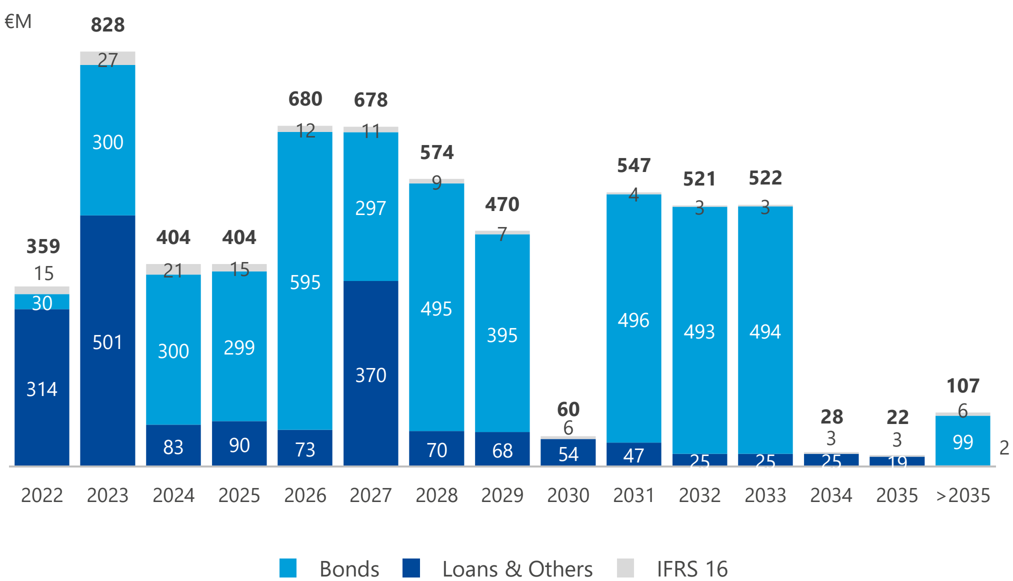
● Energy Transition ● Circular Economy

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

A2A DEBT STRUCTURE

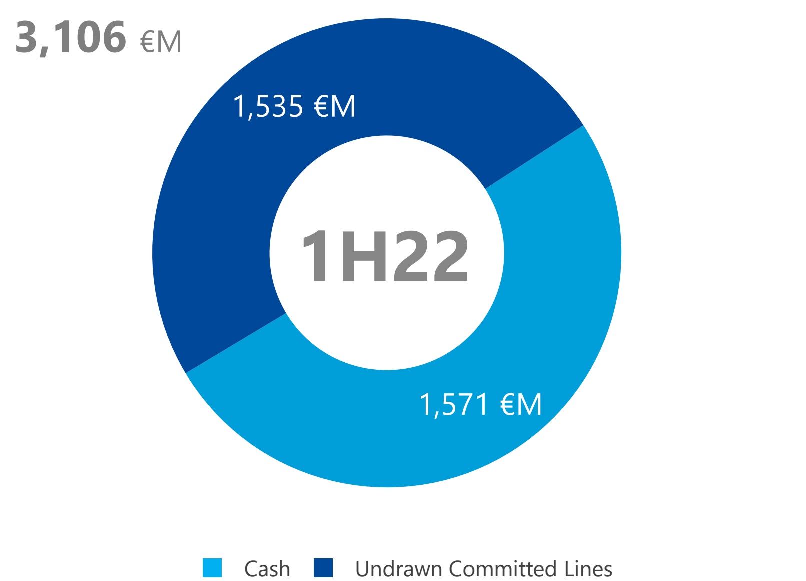
Strong liquidity position that allowed to manage the collateral requirements due to very high volatility in commodity prices in August.

Gross Debt Maturities as of 30th June 2022



Well balanced debt maturity profile with no peaks of redemption

Liquidity Posititon as of 30th June 2022[1]



Solid liquidity position to face market volatility

(1) Excluding uncommitted lines (445 €M of available uncommitted lines as of 30th June 2022).

Sustainable Finance Framework

FINANCIAL STRATEGY LINKED TO SUSTAINABILITY: 2022 HIGHLIGHTS

Financial Strategy linked to **Sustainability**

Jan 22

10y Updated Strategic Plan

A2A presented the update of the **Industrial Plan** strengthening its commitment to **circular economy** and **energy transition**

Feb 22

Updated Sustainable Finance Framework

A2A updated its **Sustainable Finance Framework** reflecting in the **KPIs** the revised targets of the updated Industrial Plan

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

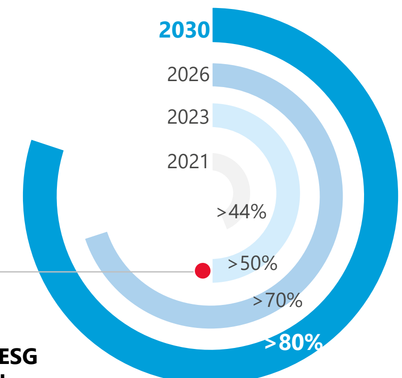
4th Green Bond

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

Our commitment to

2030

Share of ESG debt on total (%)



55% share of ESG Debt achieved as of June 30, 2022 anticipating the target set for 2023

KPI#1 Scope 1 CO_2 Emission Intensity; KPI#2 Renewable Energy Capacity Installation.; and KPI#3 Waste Treated In Group's Material Recovery Plants.

HOLISTIC APPROACH TO SUSTAINABILITY

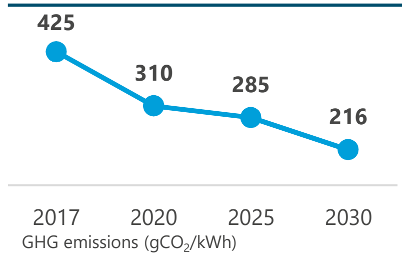
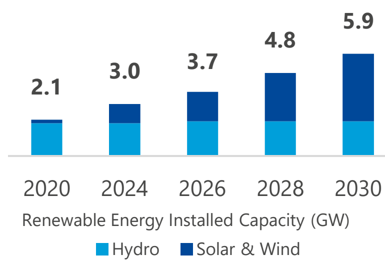
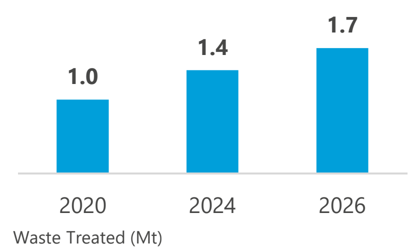
Sustainable Finance Framework updated by A2A in February 2022 (SPO from Vigeo Eiris)

USE OF PROCEEDS COMPONENT

CATEGORY	SDG
Renewable Energy	
Energy Efficiency	
Transmission and Distribution Networks	
Sustainable Water and Wastewater Management	
Pollution Prevention and Control	
Clean Transportation	

A dedicated assessment to the allocated Eligible Green Projects alignment with the EU Taxonomy will be performed within the annual allocation report

SUSTAINABILITY-LINKED COMPONENT

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

SCIENCE BASED TARGETS
230 gCo_2/kWh
SBTi 2030 scope 1 target

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Eligible Green Projects

EU TAXONOMY ALIGNMENT ASSESSMENT

Validation Process

SUBSTANTIAL CONTRIBUTION

DO NOT SIGNIFICANT HARM (DNSH)

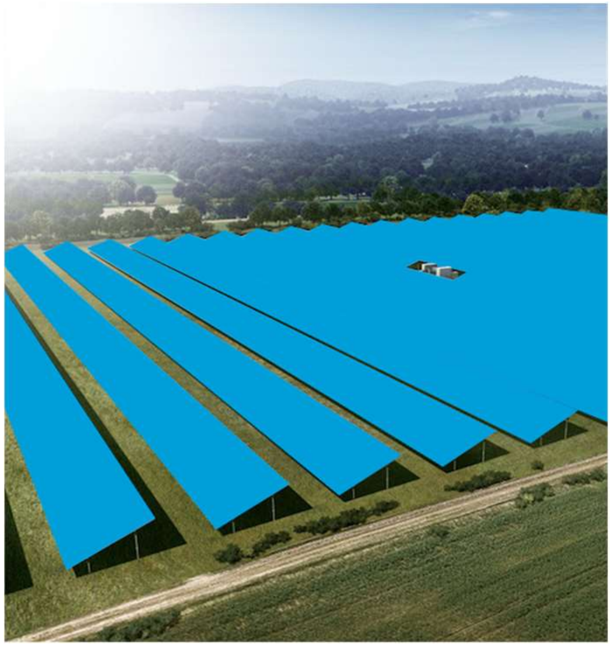
MINIMUM SAFEGUARDS

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

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). 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.

(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 (2/6)

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: 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.

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EU TAXONOMY ALIGNMENT OF ELIGIBLE GREEN PROJECTS (3/6)

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]	✓ 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.

(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)

EU OBJECTIVE - CLIMATE CHANGE ADAPTATION

EU Taxonomy Annex 2

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	
Infrastructures 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.	
Do Not Significant Harm (DNSH)	
Climate change mitigation	✓ Only infrastructure dedicated to increase the resilience of the DSO system against risk mentioned in the Appendix A (Taxonomy's Annex). Direct connections to a fossil-based power plant (GHG > 270 gCO2e/kWh) are not included.
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.

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EU TAXONOMY ALIGNMENT OF ELIGIBLE GREEN PROJECTS (5/6)

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 and Brescia.

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 urabn 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.

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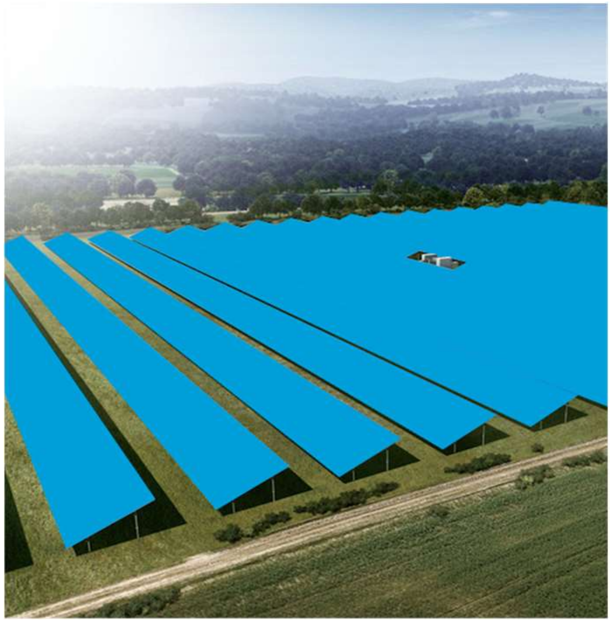
EU TAXONOMY ALIGNMENT OF ELIGIBLE GREEN PROJECTS (6/6)

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	
Only interventions related to renewables on the tertiary sector and condominiums (photovoltaic, energy storage, A/R micro-cogeneration etc.) are included.	
Do Not Significant Harm (DNSH)	
Climate change adaptation[1]	✓ Equipment 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	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

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.gruppoa2a.it/en/investors/governance/ethics.

Transaction Overview

INDICATIVE TERMSHEET

Green Bond

The use of proceeds of the new Green Bond will be deployed in line with the issuer's Sustainable Finance Framework and are intended to be fully aligned with the adopted Delegated Acts of the EU Taxonomy, targeting specifically (i) renewable energy, (ii) energy efficiency, (iii) transmission & distribution network projects and (iv) pollution prevention and control
The envisaged transaction is in line with the published funding plan that will support A2A' s 2021-2030 Strategic Plan.

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:	8 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, (iii) transmission & distribution network projects and (iv) 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:	BNP Paribas, Mediobanca
Joint Bookrunners:	BNP Paribas, Citi, Crédit Agricole CIB, Goldman Sachs International, IMI-Intesa Sanpaolo, JP Morgan, Mediobanca, Santander, UniCredit

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BEYOND

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