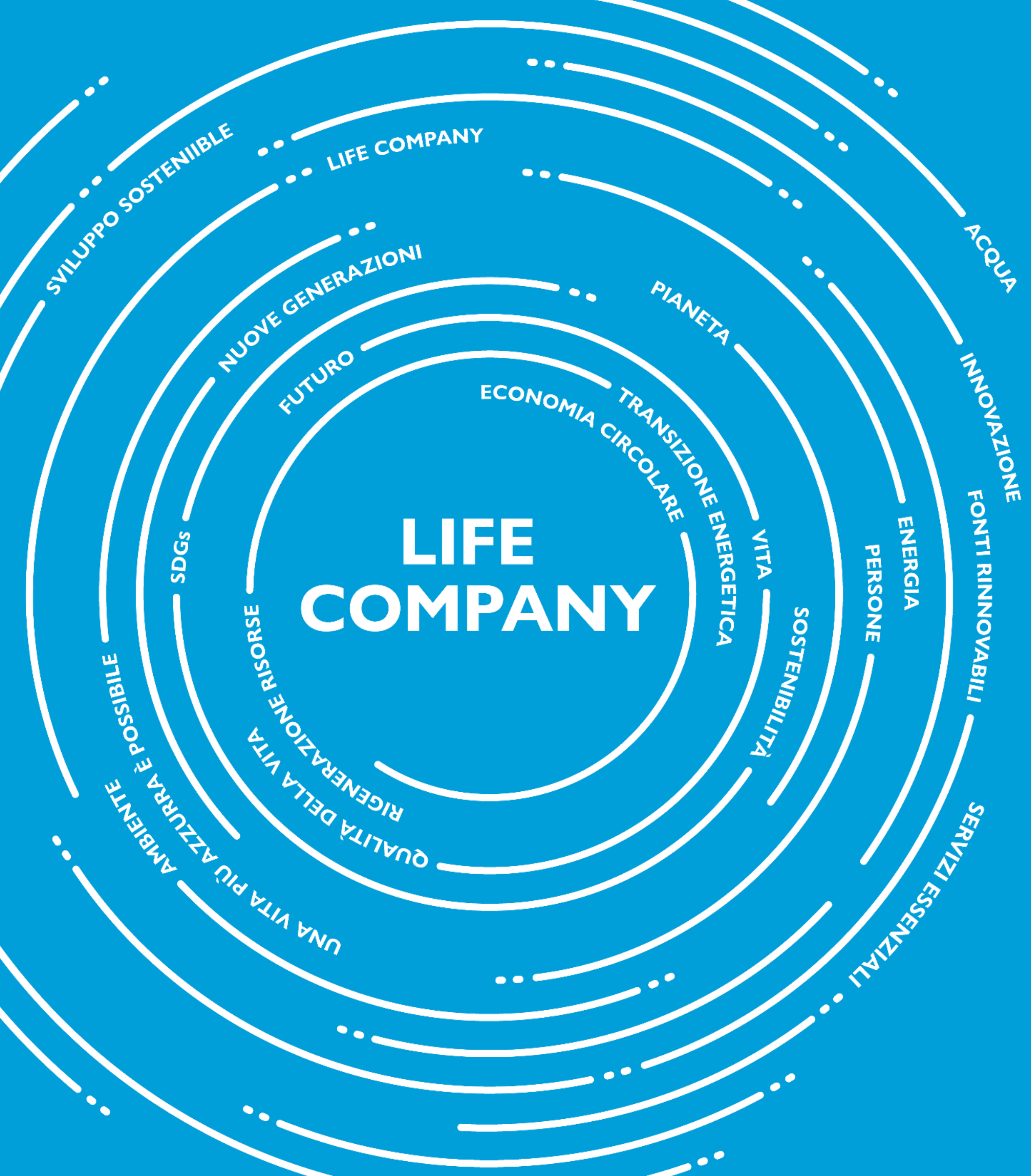


INVESTORS PRESENTATION

New SLB Bond

March 2022

a2a
LIFE COMPANY

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.

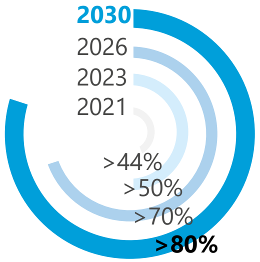
These materials are not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. In particular, these materials (a) are not intended for distribution and may not be distributed in the United 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.

TAKEAWAYS

1 A2A towards a Net-Zero Economy

Sustainable finance is one of the key enablers of **A2A's Strategic Plan 2021-2030**. We believe that the use of both Green and Sustainability-Linked formats, as described in the **Sustainable Finance Framework**, is crucial to promote our **pathway toward a net-zero economy**.

2 From Conventional to Sustainable Debt



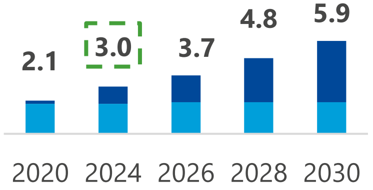
ESG Debt on Total Debt (%)

A2A aims to further increase the portion of **sustainable debt** out of total debt by reaching a **>80% by 2030**, a target recently revised from >70% previously.

3 SLBs as new tool

We believe that **SLBs move beyond the dedicated use of proceeds of green bonds**, to capture on a forward looking basis, all the transition levers A2A is undertaking to achieve its transition strategy.

4 Renewable Energy Capacity Installation as KPI



Renewable Energy Installed Capacity (GW)

Hydro Solar & Wind

The new **Sustainability Linked Bond** will be based on the KPI related to **Renewable Energy Capacity Installation** as of 31st December 2024. The sustainability targets of the KPI selected for the issuance published in the framework are fully compliant with the **UN SDGs** 7 and 13. Moreover, it is worth noting that the achievement of the aforementioned targets is underpinned by an ambitious **Taxonomy-aligned CAPEX plan.**

a2a LIFE COMPANY

Index

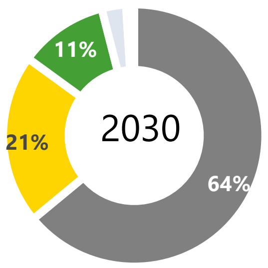
LIFE COMPANY

Strategic Plan 2021-30 Update

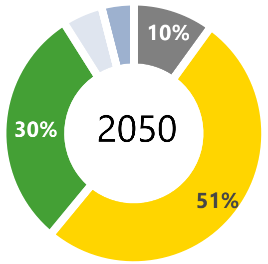
OUR PATHWAY TO NET ZERO BY 2040

Global Energy Sector consumption

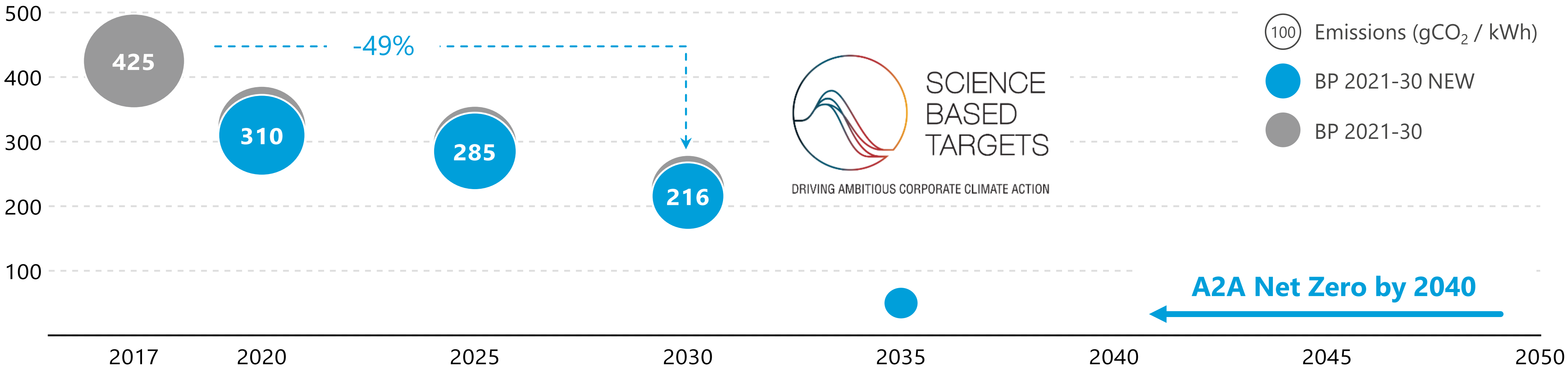
Fossil fuel · Electricity · Bioenergy & H_2[2] · District heating · Other renewables[3]



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
Notes: (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

a2a LIFE COMPANY

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

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

+4.4 Mt
+4.5Mt
WASTE PROCESSED[1]

√
31Mt
CO_2 AVOIDED BY THE GROUP IN 2021-30[2]

Long-term strategy **confirmed**

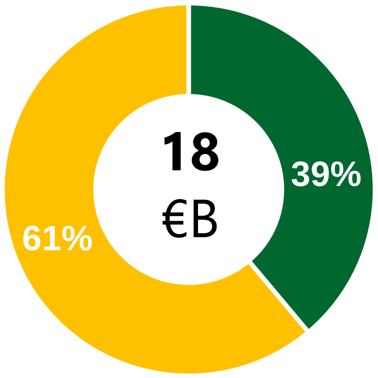
Strengthened investments to improve our duty to life

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

>2.5 €B
~2.9€B
EBITDA @ 2030

~16 €B
~18€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

Notes: (1) comparison vs 2020A (BP 2021-30 base year) (2) emissions avoided through RES, energy efficiency, district heating, electric mobility

a2a LIFE COMPANY

Focus: Energy Transition

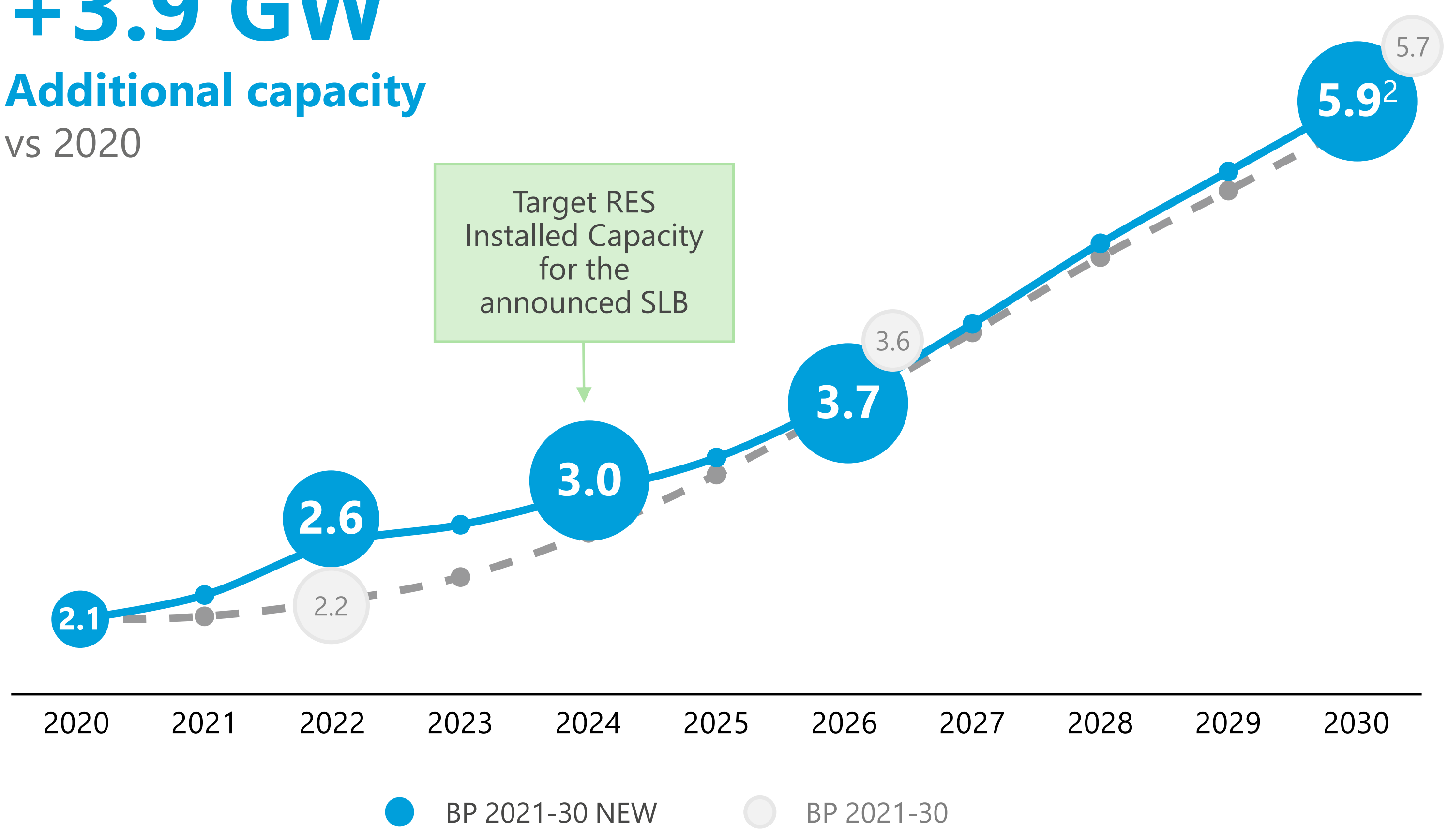
ANTICIPATING OUR GROWTH TARGETS IN RES

RES installed capacity[1] | GW

+3.9 GW

Additional capacity

vs 2020



20% **Capacity addition**
in 2021-2023
8% previous Plan

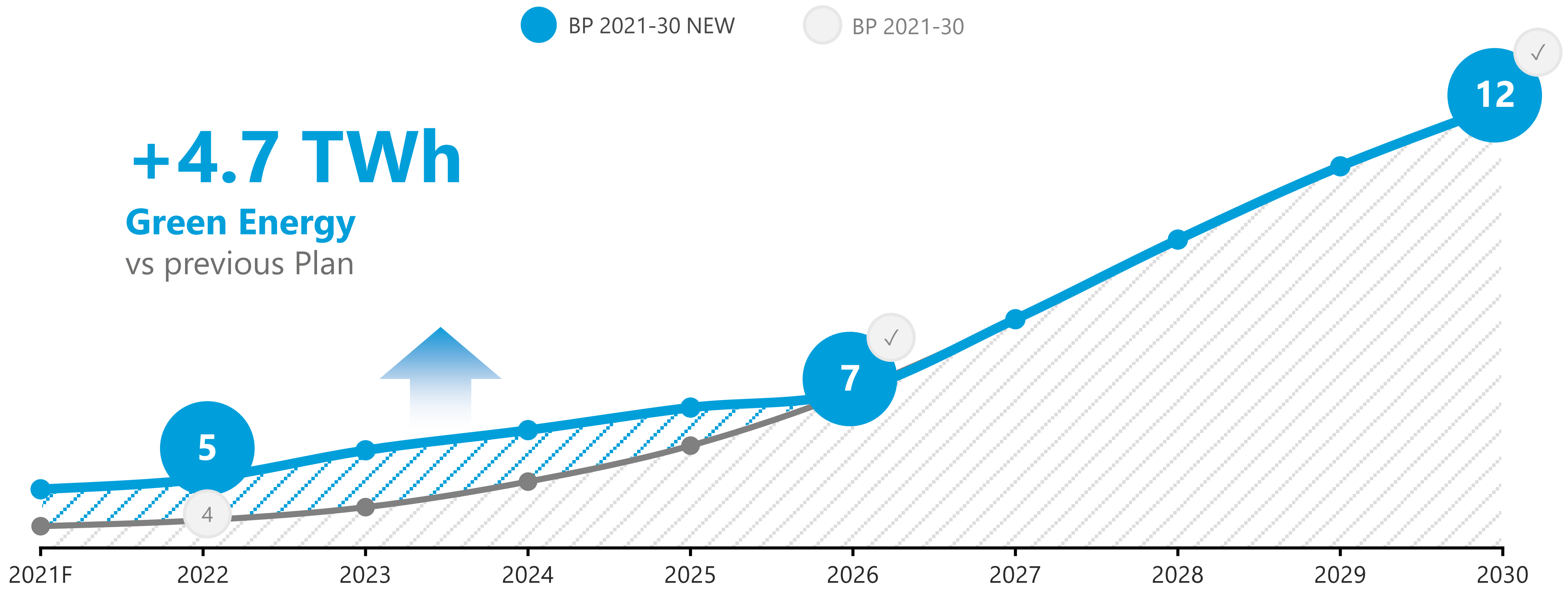
4.5 €B **CAPEX**
Cumulative[3]
4.1 €B previous Plan

Notes: (1) including hydro, solar and wind capacity (2) including 120 MW of new M&A (AEB). Assets owned by A2A through minority stakes included pro-rata (3) including 0.1 €B of New M&A (AEB)

a2a LIFE COMPANY

BOOSTING GREEN ENERGY PRODUCTION THANKS TO RES GROWTH ANTICIPATION

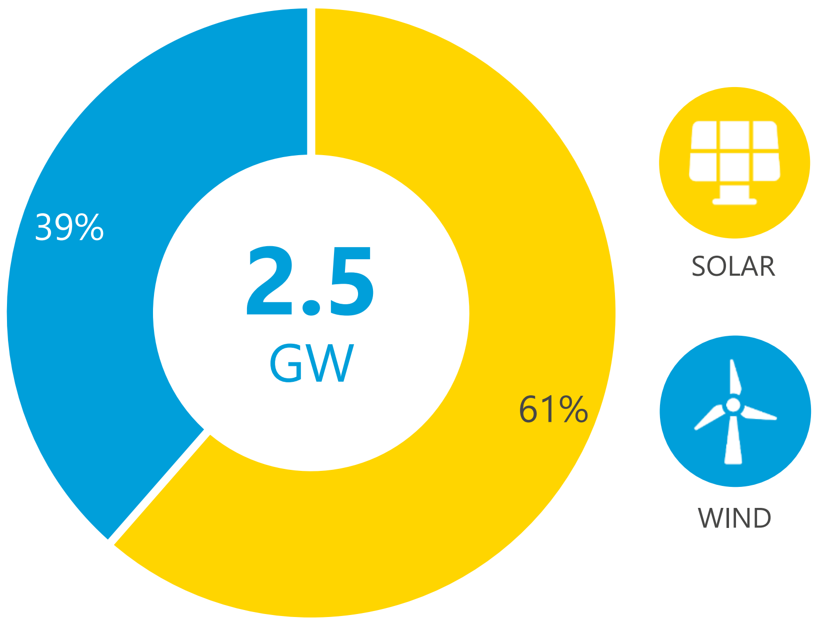
RES production[1] | TWh



Notes: (1) including solar, wind and hydroelectric production. Electricity production from assets owned by A2A through minority stakes included pro-rata

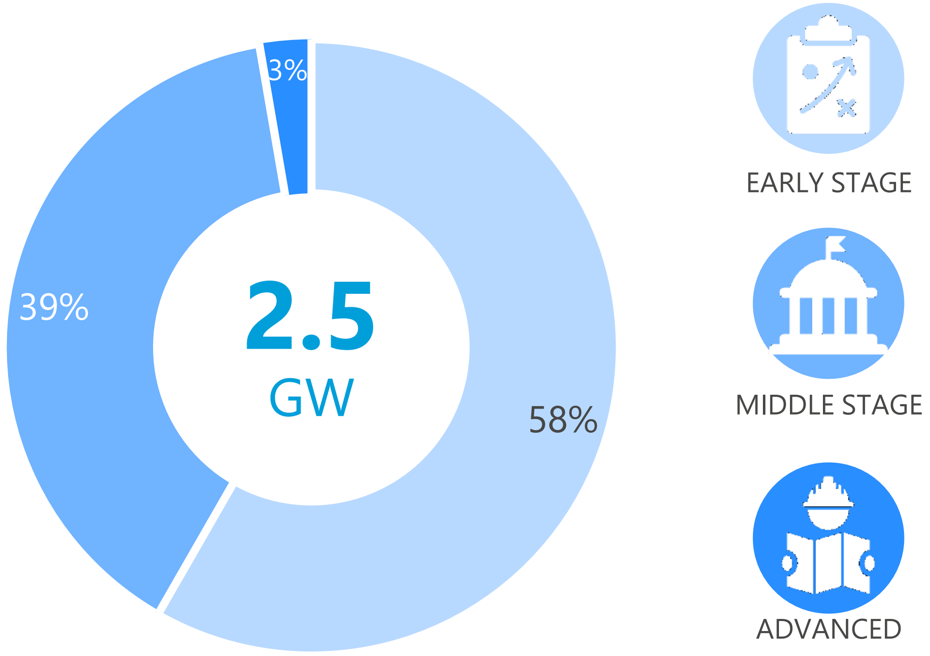
RES PIPELINE UNDER DEVELOPMENT TO BUILD ADDITIONAL CAPACITY

Pipeline by technology



Balanced technology portfolio

Pipeline by maturity[1]



Current mix **consistent with ambition**

Notes: (1) Advanced: authorization procedure in advanced state or in conclusion; Middle: authorization process at start-up or in preparation; Early: land options and/or accepted cost estimate (*STMG*: *Soluzione Tecnica Minima Generale*)

a2a LIFE COMPANY

Sustainable Finance Framework Update

A2A'S APPROACH TO SUSTAINABILITY: 2021 / 2022 HIGHLIGHTS

Financial strategy linked to sustainability

Jan 21

10Y Strategic Plan based on UN 2030 SDGs Agenda

Two key pillars:
- Circular Economy
- Energy Transition

May 21

New Sustainable Finance Framework

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

Jun 21

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

Jul 21

Inaugural Sustainability-Linked Bond

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

KPI #1

Nov 21

Green Bond

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

Jan 22

10y Updated Strategic Plan

Based on UN 2030 SDGs Agenda

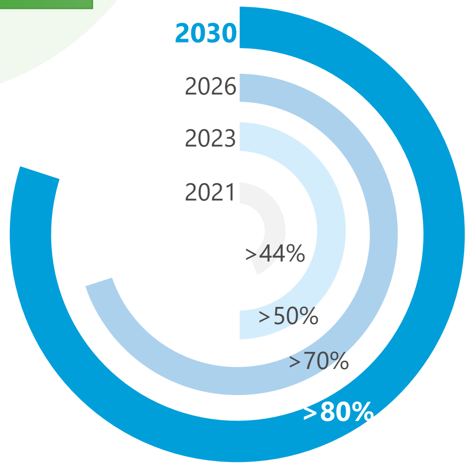
Feb 22

Second Sustainability-Linked Bond

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

Our commitment to **2030**

Share of ESG debt on total (%)



a2a LIFE COMPANY

Note: 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

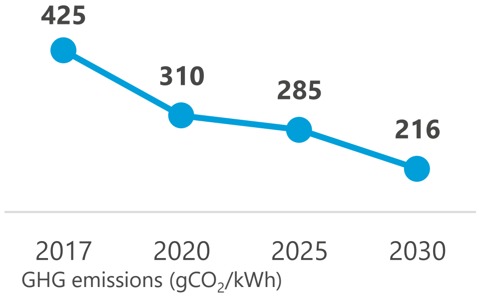
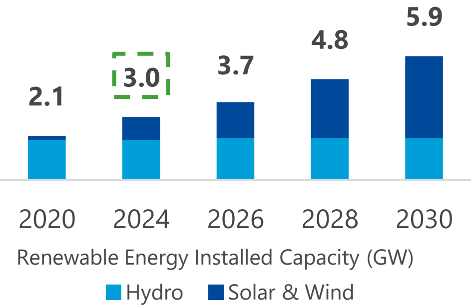
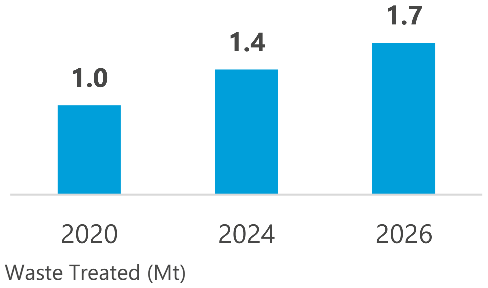
HOLISTIC APPROACH TO SUSTAINABILITY

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

USE OF PROCEEDS COMPONENT

CATEGORY	SDG
Renewable Energy	7 Affordable and clean energy, 13 Climate action
Energy Efficiency	7 Affordable and clean energy, 11 Sustainable cities and communities, 13 Climate action
Transmission and Distribution Networks	7 Affordable and clean energy, 9 Industry, innovation and infrastructure, 13 Climate action
Sustainable Water and Wastewater Management	6 Clean water and sanitation, 12 Responsible consumption and production
Pollution Prevention and Control	11 Sustainable cities and communities, 12 Responsible consumption and production, 13 Climate action
Clean Transportation	9 Industry, innovation and infrastructure, 11 Sustainable cities and communities, 13 Climate action

SUSTAINABILITY-LINKED COMPONENT

KPI	TARGET	SDG
#1 Scope 1 CO_2 Emission Intensity		7 Affordable and clean energy, 13 Climate action
#2 Renewable Energy Capacity Installation		7 Affordable and clean energy, 13 Climate action
#3 Waste Treated in Group's Material Recovery Plants		11 Sustainable cities and communities, 12 Responsible consumption and production, 13 Climate action

SCIENCE BASED TARGETS

230 gCo_2/kWh

SBTi 2030 scope 1 target

Included in the new Sustainability-Linked Bond

a2a LIFE COMPANY

Transaction Overview

TRANSACTION OVERVIEW
Sustainability-Linked Bond

As forward-looking performance-based instruments, SLBs help demonstrate A2A's integrity to its sustainability ambitions by aligning its corporate financing with its sustainability strategies. We believe that SLBs move beyond the dedicated use of proceeds of green bonds, to capture on a forward looking basis, all the transition levers A2A is undertaking to achieve its transition strategy.

	A2A SpA – SLB
Issuer:	A2A S.p.A.
Issuer Ratings (M/S&P):	Baa2 (stable)/BBB (stable)
Exp. Issue Ratings (M/S&P):	Baa2/BBB
Format:	Senior, Unsecured, RegS bearer, NGN (TEFRA D rules apply)
Tenor:	6 years
Amount:	€500M
Coupon:	Fixed (Annual, Act/Act)
Use of Proceeds	General Corporate Purposes
KPI	Total Renewable Energy Capacity Installation: Total installed capacity from renewable energy sources (expressed in MW), contributing to SDG 7 and 13. Renewable energy sources include: wind, solar and hydropower generation.
Step-up Event	Renewable Energy Capacity Installation to be lower than the Renewable Energy Capacity Installation Threshold and to be confirmed by the External Verifier as of the Renewable Energy Capacity Installation Reference Date. The sustainability targets are fully compliant with the UN SDGs. Target achievement is underpinned by A2A's ambitious Taxonomy-aligned CAPEX plan
Renewable Energy Capacity Installation Threshold	3,000 MW
Renewable Energy Capacity Installation Reference Date	31 Dec 2024
Step-up Margin	25bps upon the non-satisfaction of the Sustainability Performance Target
Documentation	EMTN Programme dated 14th June 2021 and supplemented on 25th February 2022/ English Law / Luxembourg Stock Exchange's Regulated Market
Denomination	€100k x €1k
Issuer Call	3m Par Call / MWC / Clean-Up Call @80%
Global Coordinators	Citigroup & Mediobanca
Joint Bookrunners	BBVA, BNP Paribas, Citigroup, Crédit Agricole CIB, IMI-Intesa Sanpaolo, JP Morgan, Mediobanca, Santander, Société Générale and Unicredit

a2a LIFE COMPANY

a2a
LIFE COMPANY