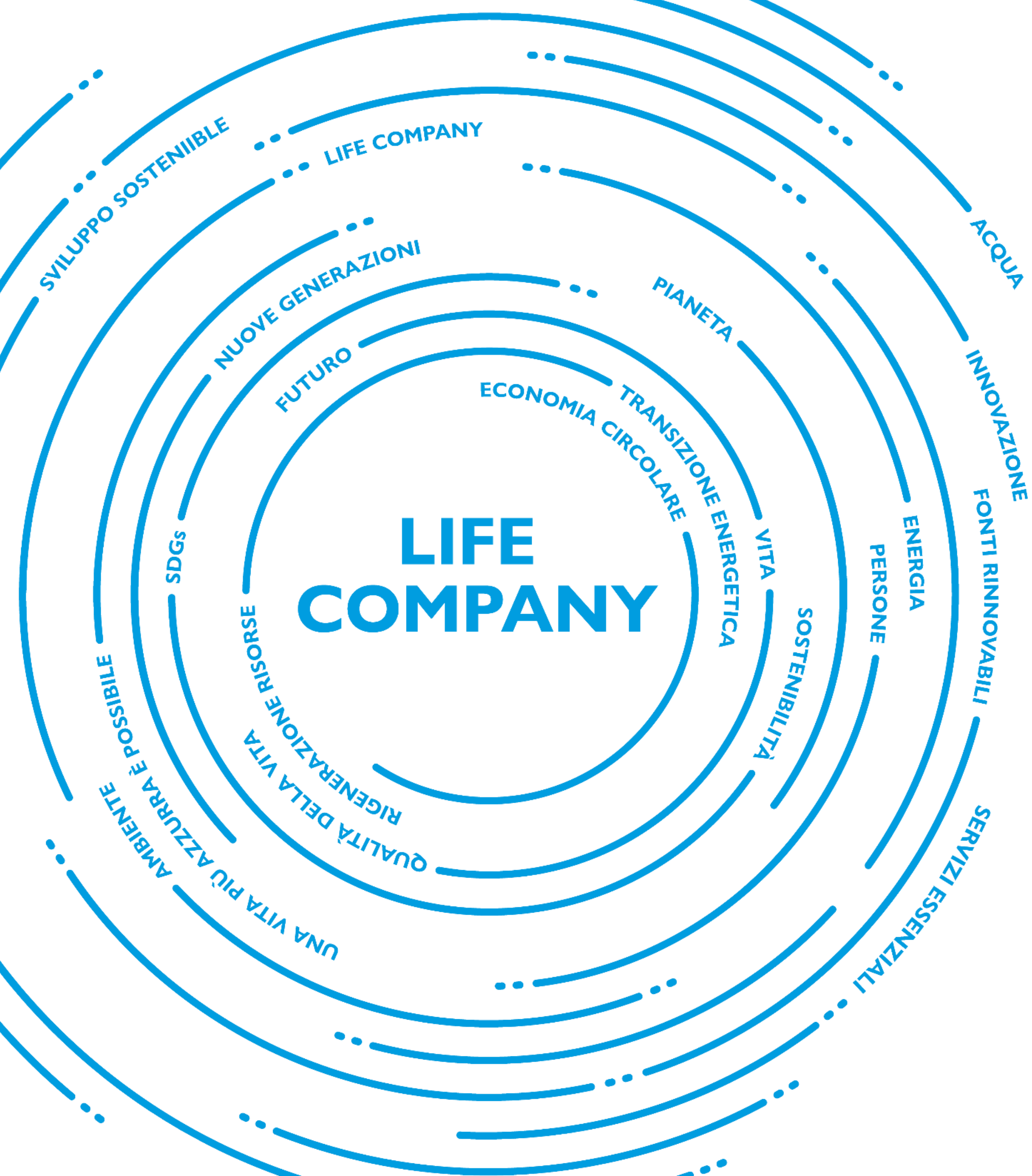

INVESTORS PRESENTATION

Inaugural Sustainability-Linked Bond

05 July 2021

DISCLAIMER

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LIFE IS OUR DUTY

Life is the most precious asset.

A2A takes care of it every day by taking care of environment, water, energy, in a circular economy.

And it does so through the most advanced technologies, because we have a long-term vision.
We think of the future of our Planet.
To improve everyone's life.

A2A.
LIFE COMPANY.

Agenda

Company Overview

A2A AT A GLANCE

a2a LIFE COMPANY

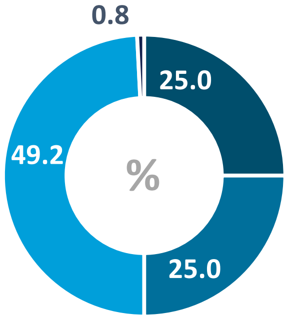
KEY FINANCIALS AND BUSINESS DATA[1]

Presence at Italian level

€M

- **6,862 Revenues**
  -6% vs. 2019
- **1,204 EBITDA**
  -2% vs. 2019
  Ordinary EBITDA in line
- **738 Capex**
  +18% vs. 2019
  80% in line with the objectives of UN 2030 Agenda

SHAREHOLDING STRUCTURE[2]



- MUNICIPALITY OF BRESCIA
- MUNICIPALITY OF MILAN
- MARKET (Milan Stock Exchange)
- TREASURY SHARES

ENERGY[4]

- Electricity production plants
- Electricity and gas sales
- Public lighting
- Energy efficiency
- Electric mobility

WASTE

- Waste collection
- Waste treatment:
  - Energy Recovery
  - Material recovery

NETWORKS

- Electricity distribution
- Gas distribution
- Integrated Water Cycle
- District heating
- Smart City

% on 2020 EBITDA[5]	ENERGY	WASTE	NETWORKS
	40%	24%	38%

(1) As of 31 December 2020
(2) As of 31 December 2020. Treasury shares equal to 2.17% of share capital as of 14 June 2021
(3) 2020 Actual vs. 2019
(4) Generation and Market
(5) % on Ordinary EBITDA 1,191 €M

ENVIRONMENTAL HIGHLIGHTS[3]

ENERGY

Electricity production from renewables(*)

+6p.p.

33 %

(*) including hydroelectric, waste renewable fraction, biogas, solar

Green Energy

+72%

3.9 TWh

Electricity sold on the free market

WASTE

Urban waste recovery

=

100 %

Material recovery **(70%)**

Energy recovery **(30%)**

Avoided Emissions

+14%

4 Mtons

Avoided CO_2

NETWORKS

Water purified

=

52 Mcm

Water distributed

+6%

83 Mcm

BUSINESS OVERVIEW

Integrated and balanced business mix with strong synergies

	ENERGY				WASTE		NETWORKS					
	GENERATION		MARKET				NETWORKS		HEAT		SMART CITY	
BU Risk Profile	*Merchant / Contractualized*		*Merchant / Contractualized*		*Contractualized / Merchant*		*Regulated*		*Contractualized*		*Merchant*	
2020 EBITDA(1)	262 €M	22%	214 €M	18%	281 €M	24%	354 €M	30%	85 €M	7%	10 €M	1%
	Thermoelectric and RES Generation		**Electricity and Gas Sales** • Free Market • Regulated Market		**Collection**		**Electricity and Gas Distribution**		**Cogeneration and Heat Recovery**		**Fiber Network**	
	Wholesale & Trading (Power and Gas)		• **Public Lighting** • **Energy Efficiency** • **E-mobility**		**Urban and Industrial Waste Treatment** • Material Recovery • Energy Recovery		**Integrated Water Cycle**		**Heat Distribution and Sales**		**Smart Services**	

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

(1) Ordinary EBITDA 1,191 €M

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SUSTAINABILITY LEADS A2A'S NEW STRATEGY 2021-2030

Circular Economy

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

- ***Improving energy recovering and recycling***
  Key action to reach climate neutrality

€ **6** B of Capex

Energy Transition

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

- ***Carbon neutrality by 2050*** *at European level*

€ **10** B of Capex

90% of 2021-2030 Capex linked to UN SDGs
Growth through Innovation & Digital Acceleration

Enablers

NEW OPERATING MODEL AND NEW ACTIONS FOR PEOPLE

Simplification
Reduction of the BU number from 5 to 3: Waste, Energy, Networks
Streamlining **corporate model**

Decentralization
Shortening decision-making chain
Responsibilities transferred to the BU (e.g. Business Development, Operational Excellence)

Lighter Corporate
Leaner key processes
Increased **quality of service**

Digital
New ways of working
Digital Plan implementation

Skills
Accelerated development paths for critical roles
Key competences mapping (digital, leadership, etc.)

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A2A'S APPROACH TO SUSTAINABILITY 2009-2020

ESG at the core of the strategy

2009-2011

- First sustainability report according to Global Reporting Initiative **(2009)**
- First 3-years sustainability planning cycle **(2011)**

2012-2014

- Adhesion to UN Global Compact **(2012)**
- New Quality, Environment and Safety (QES) Policy **(2013)**

2015-2017

- First multi-stakeholder forum **(2015)**
- Sustainability Policy according to SDGs **(2016)**
- First integrated report according to IRR Framework **(2017)**
- ESG Goals in the MbO **(2017)**

2018-2019

- First NFD pursuant to L.D. 254/16 **(2018)**
- First Italian ESG-Linked RCF **(2018)**
- Inclusion in the FTSE4GOOD Index **(2018)**
- Green Bond **(2019)**
- Adhesion to «Circular Economy 100» **(2019)**

2020

- A2A CO_2 emission reduction objectives approved by SBTi
- ESG KPIs added to EMTN Programme for potential sustainable issuances

ESG Rating agency	Score
FTSE4Good	Average Score: 3.9/5
CDP	Climate Change: A-/A
SUSTAINALYTICS	21.0/40+
V.E	Advanced
MSCI	A/AAA
standard ethics	EE/EEE Outlook: Positive
ROBECOSAM	Average Score: 69/100

A2A'S APPROACH TO SUSTAINABILITY: 2021 HIGHLIGHTS

Financial strategy linked to sustainability

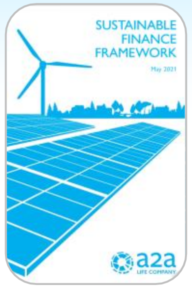
January

10y Strategic Plan based on UN 2030 SDGs Agenda.

Two key pillars:

- Circular Economy
- Energy Transition

May



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

June

Banco dell'energia Onlus

500 €M Sustainability-Linked RCF
Environmental targets coupled with a social purpose: donation of margin adjustments to Banco dell'energia Onlus

July

Inaugural Sustainability-Linked Bond
A2A announces the intention to issue its first SLB

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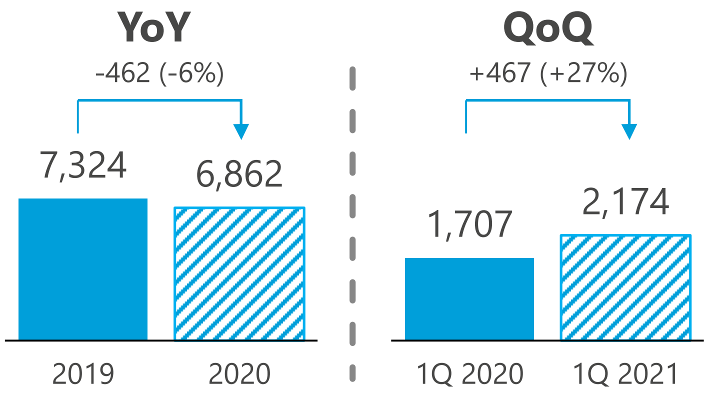
Financial Overview

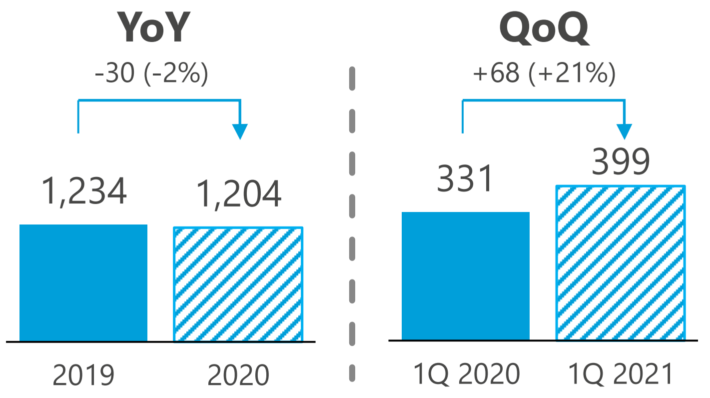
SOLID AND RESILIENT 2020 RESULTS, STRONG 1Q 2021

Key Financial Indicators - Figures in (€M)

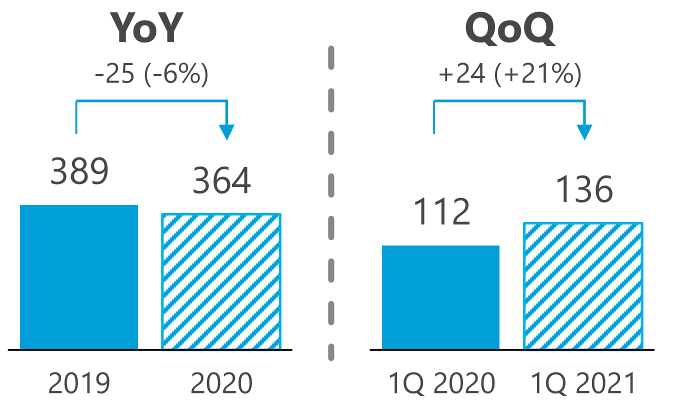
Revenues



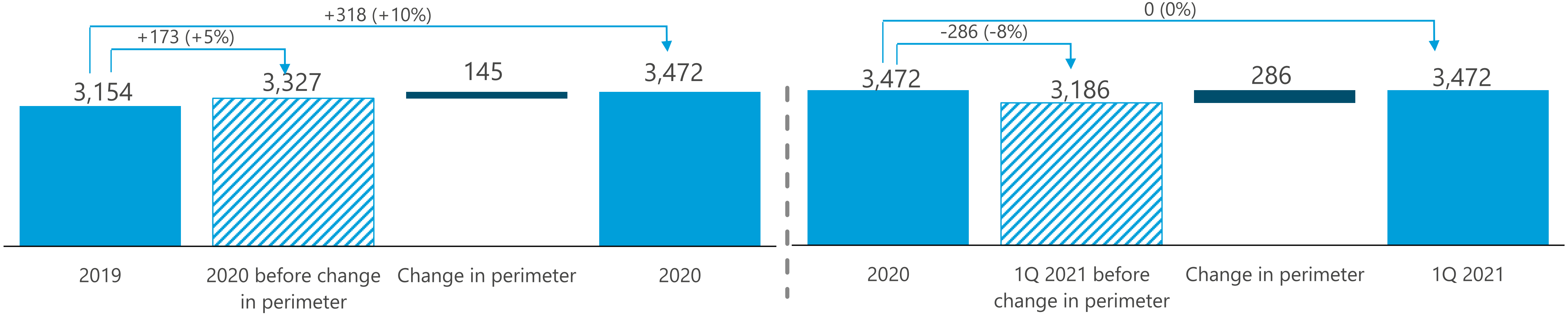
EBITDA



Group Net Income



Net Financial Position



DEBT STRUCTURE

A2A regular issuer in the Capital Markets

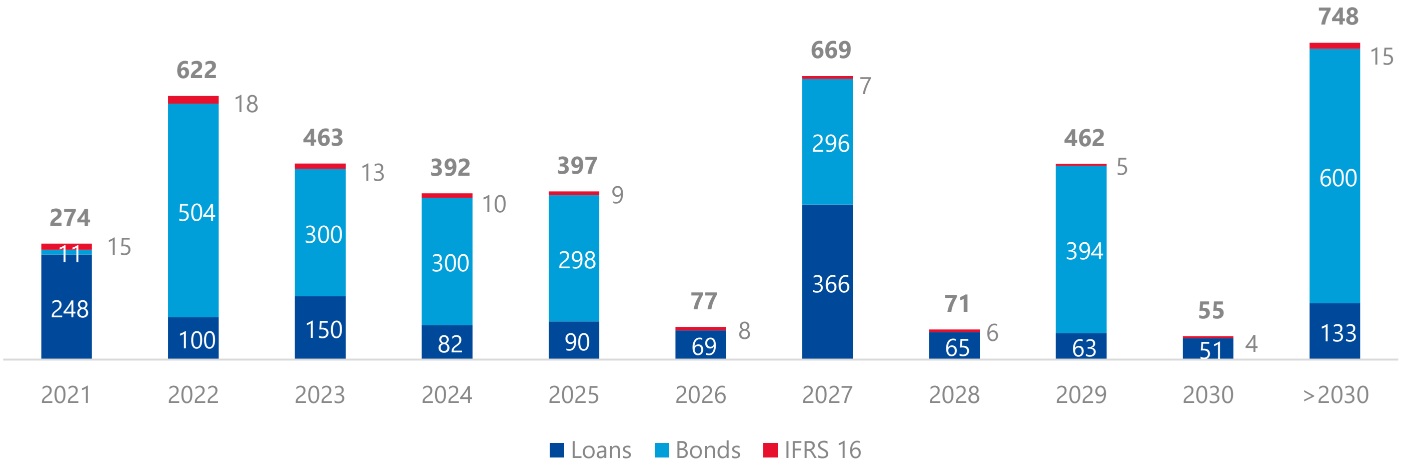
Highlights*

- **Total gross debt:** 4.2 €B
- **Average cost of debt:** ~1.7%
- **Average maturity:** 5.7 years
- **1.4 €B liquidity position, of which:**
  - 0.7 €B cash
  - 0.7 €B undrawn committed lines and loans
- **Sources of Debt breakdown:** 36% loans and other; 64% bonds
- **Interest Rate Structure:** 28% variable rate; 72% fixed rate.

Financial Strategy

- **Capital markets:** refinance existing and incremental debt, exploiting the most suitable instruments to provide diversification of sources and investors
- Investments aligned with the UN SDGs and EU taxonomy allow for new issues of sustainability-linked bonds / green bonds
- **Liquidity:** maintain an adequate liquidity buffer in terms of cash and available committed lines to cover planned cash outlays and absorb low-probability events
- **Risk Management:** manage in a proactive way the interest risk with the main purpose to mitigate the effects of market volatility

Gross Debt Maturities as of 31 March 2021 €M



Outstanding Bonds	Issue volume (€M)	Outstanding amount (€M)	Annual coupon	Issue date[1]	Maturity date[2]	Rating[3]
Euro Bond 2032	500	500	0.625%	28/10/2020	28/10/2032	S&P/M
Euro Green Bond 2029	**400**	**400**	**1.000%**	**16/07/2019**	**16/07/2029**	**S&P/M**
Euro Bond 2027	300	300	1.625%	19/10/2017	19/10/2027	S&P/M
Euro Bond 2025	300	300	1.750%	25/02/2015	25/02/2025	S&P/M
Private Placement 2024	300	300	1.250%	16/03/2017	16/03/2024	S&P
Private Placement 2023	300	300	4.000%	04/12/2013	04/12/2023	n.a.
Euro Bond 2022	500	500	3.625%	13/12/2013	13/01/2022	S&P/M

(*) Debt Statistics at 31 March 2021
(1) Date from which interest is paid; (2) Last date on which interest accrues; (3) The current bond rating – where applicable, is different from the issue rating and is equal to the M/L term rating assigned to the Company by S&P and Moody's.

DEBT EVOLUTION

A2A committed to a KPI of Sustainable debt of total (%)

Sustainable debt of total (%)

- **2020** 28%
- **2022** >40%
- **2026** >60%
- **2030** >70%

SDG	Action
	• **Sustainability in planning and investment processes:** Inclusion of ESG logic in investment planning and evaluations

RATING OVERVIEW

Strong credit rating history

Moody's

Baa2/Stable

Summary (27-May-2021)

- The credit quality of A2A S.p.A. (A2A) is supported by its well-diversified business mix; lower-risk and relatively stable Italian regulated network earnings; improved operational and financial performance; sound liquidity; and financial policy, which balances the interests of its shareholders and creditors. These positives are balanced by the exposure of A2A's power generation activities to volatile power prices in Italy, although this risk is mitigated by a moderately diversified fuel mix; the exposure of the company's unregulated activities to the cyclical macroeconomic environment and to increased competition, particularly for the energy business; some execution risk in the growth strategy for the waste business; and exposure to macroeconomic conditions in Italy (Baa3 stable), because essentially all of A2A's earnings are generated domestically.
- From a financial perspective, we expect A2A to maintain the current sound credit profile, illustrated by funds from operations (FFO)/net debt of 22%-24% and retained cash flow (RCF)/net debt of 15%-17% in 2021-22.

S&P Global

BBB/Stable/A-2

Rating Action Overview (8-Feb-2021)

- A2A's new strategic plan through 2030 envisages increased investments in the circular economy and energy transition, with 3.0 €B of cumulative capital expenditure (capex) over 2021-2022 versus 1.8 €B in our previous base case; regulated activities will likely represent about 38% of EBITDA and contracted business about 20%.
- The group's 2020 result is likely to show resilience to the impact of COVID-19, with adjusted funds from operations (FFO) to debt at about 23% in 2020 versus 22.4% in 2019, although higher capex will reduce this ratio toward 21%-22% over 2021-2023.
- The stable outlook reflects our expectation that A2A will continue to strengthen its positions in regulated and stable activities, while posting FFO to debt above the 20% threshold for the current rating over 2021-2023.

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A2A's Strategy & Sustainability Approach

Sustainability leads A2A's **Strategy**

Energy
Waste
Networks

Circular Economy

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

Energy
Waste
Networks

Energy Transition

Guaranteeing the production and use of clean energy by speeding up decarbonisation and enabling the electrification of consumption

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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, reduction of waste

	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 (m3/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)[2]	-	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), without Ergosud - (4) Except DH already included in circular economy - (5) System Average Interruption Frequency Index – (6) 296 @2025

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AMBITIOUS SUSTAINABILITY TARGETS IN THE BUSINESS PLAN[1]

-30% GROUP EMISSION FACTOR[2] (gCO_2/kWh)

+3.7GW NEW RES INSTALLED CAPACITY

+4.4Mt WASTE NOT LANDFILLED[3]

31Mt CO_2 AVOIDED BY THE GROUP IN 2021-30[3]

~90% CAPEX RELATED TO UN SDGs

16€B 10-YEAR CUMULATIVE CAPEX

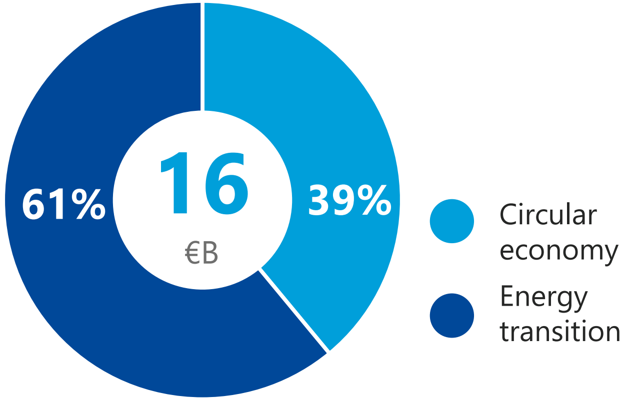
>2.5€B EBITDA @ 2030

8% EBITDA CAGR 2020-30

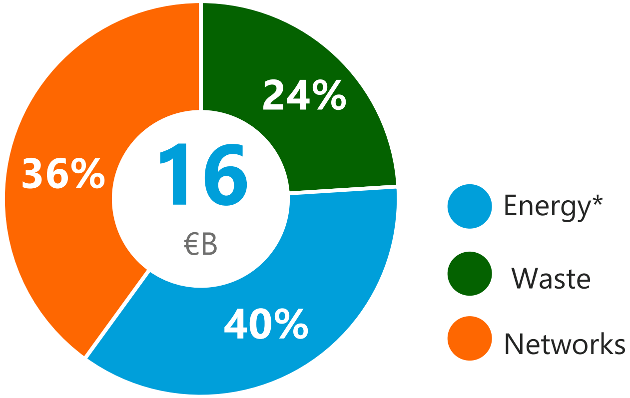
2.5x NFP / EBITDA @2030

6k DIRECT HIRINGS 2021-30

Cumulative CAPEX
2021-30



Cumulative CAPEX
2021-30



(*) 87% energy to development of which 73% dedicated to RES

- **Long-term strategy** for long-term investments
- **Portfolio rebalance** on RES and Waste
- **Innovation & digital** as accelerators
- **Europe** as our marketplace

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) 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
(3) +86% vs. 2020

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Sustainable Finance Framework

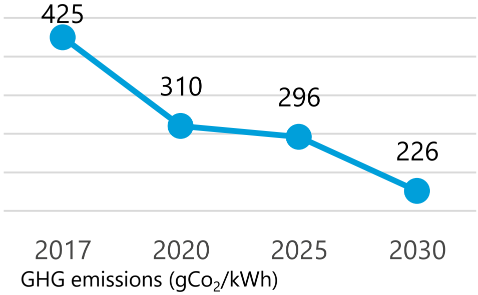
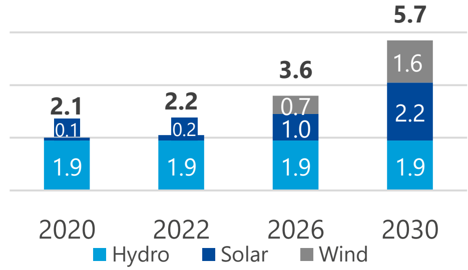
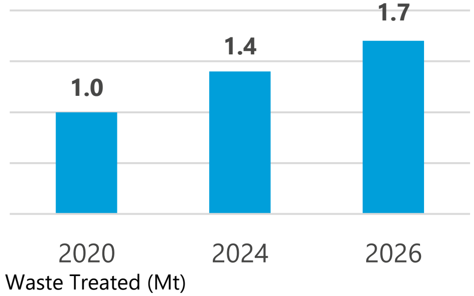
HOLISTIC APPROACH TO SUSTAINABILITY

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

Renewable Energy Installed Capacity (GW)

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SUSTAINABILITY-LINKED COMPONENT

	#1 Scope 1 CO_2 Emission Intensity	#2 Renewable Energy Capacity Installation	#3 Waste Treated in Group's Material Recovery Plants
Rationale	• The centrality of the issue of climate change is broadly recognized and shared throughout society and by governments. • The Scope 1 CO_2 Emission Intensity targets are aligned with the trajectory of the 2°C scenario modelled on the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report • The targets are certified by the Science Based Target Initiative	• Energy Transition is one of the pillars of A2A's sustainability strategy. • Renewable Energy Capacity Installation supports A2A's targets to phase out from coal, decarbonize its energy mix and reduce CO_2 emissions in trajectory with the Paris Agreement.	• Material recovery from waste is one of the main drivers for A2A sustainability path. • Reuse and recycling are better options in the waste hierarchy as they could deliver higher climate mitigation benefits, reducing portion from residual non-recyclable waste.
Goal achievement plan	• The company's decarbonization path is based primarily on the development of new renewable capacity, the optimization of gas-fired combined cycle plants and the decommissioning and conversion of conventional coal- and oil-fired power plants. • **A2A will phase-out its existing coal (by 2022)** and oil plants, while converting them into innovative and circular economy projects (e.g. hydrogen, batteries).	• The Renewable Energy Installed capacity by 2030 correspond to a share of Renewable energy in the A2A mix equal to 58%, which is above the Italian target set at 55%. • A2A has planned to reach the 2030 target through organic growth (52% of the target installed capacity) and M&A (12%).	• A2A plans to reach this target through capacity increase of existing plants, organic growth and M&A. • A2A can count on a fast growing asset portfolio with 2 organic fraction (OFMSW) plants and 2 refuse-derived fuels (RDF) plants already authorized and a solid pipeline of plants in the early phase of the authorization process.

Included in the inagural transaction

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SUSTAINABLE FINANCE COMMITTEE

Ensure the integration of ESG issues into management models, corporate strategy and purpose

Roles and Key Responsibilities

- Review, select, validate and monitor the pool of Eligible Green Projects, based on A2A's sustainability strategy, enterprise risk valuation and the Sustainable Finance Framework
- Monitoring ESG controversies associated to the projects and replacing
- Select and propose eligible sustainable financing KPIs and review and monitor the related SPTs
- Identify the proper impact metric that best describes the environmental benefits
- Draft, verify and validate annual reporting for investors
- Monitoring the on-going evolution related to the Sustainable Capital Markets in terms of disclosure/reporting to be in-line with market best practices
- Review and update the Framework, including expansions to the list of Eligible Categories and KPIs, to reflect any changes about the Company's sustainability strategies and initiatives

- In 2019 A2A set up a dedicated cross-departmental Green Financing Committee aimed at identifying and selecting Eligible Green Projects from a pool of investments. In 2021 the Committee, now called Sustainable Finance Committee has further developed his role to include Sustainability-Linked Instruments. The SFC, chaired by Finance, includes members from the following departments: Finance, Sustainability Projects and Reporting, Strategy, Planning & Control, Subsidiaries/Business Units involved, relating to specific project and KPI(s).
- The Committee meeting takes place on a semi-annual basis and as and when the situation requires.

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SUPPORTIVE SPO SHOWCASES ADVANCED ESG PERFORMANCE

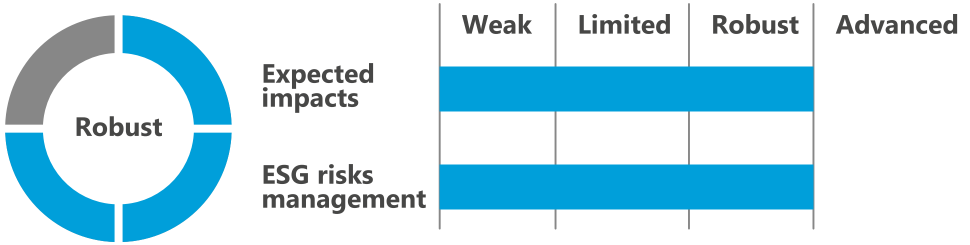
V.E SECOND PARTY OPINION

on A2A's Sustainable Finance Framework

V.E is of the opinion that A2A's Framework is **aligned** with the four core components of the **Green Bond Principles (GBP) 2018** and **Green Loan Principles (GLP) 2021** and…

….**aligned** with the Sustainability-Linked Loan Principles (SLLP) 2019 and the **Sustainability-Linked Bond Principles (SLBP) 2020**

Alignment with the GB Principles and GL Principles



Alignment with the SLL Principles and SLB Principles

The Green Bond Principles

Green Loan Principles

The Sustainability-Linked Bond Principles

Sustainability Linked Loan Principles

Use of Proceeds	Evaluation and Selection of Eligible Projects
Aligned	**Aligned**
Management of Proceeds	**Monitoring & Reporting**
Best Practices	**Best Practices**

Selection of the KPIs	Calibration of the SPTs	Bond Characteristics
Aligned	**Best Practices**	**Aligned**

Reporting	Verification
Best Practices	**Best Practices**

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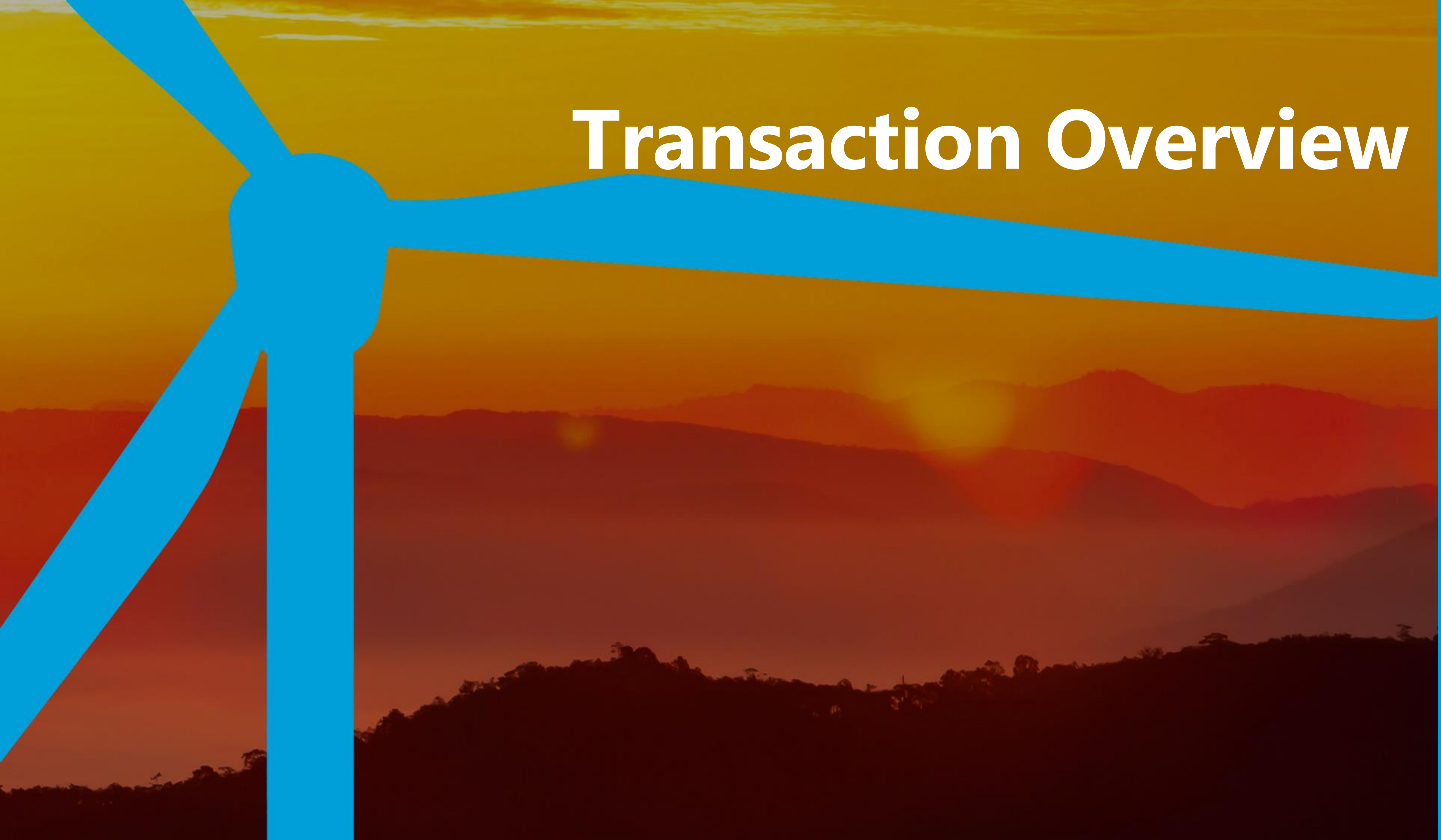
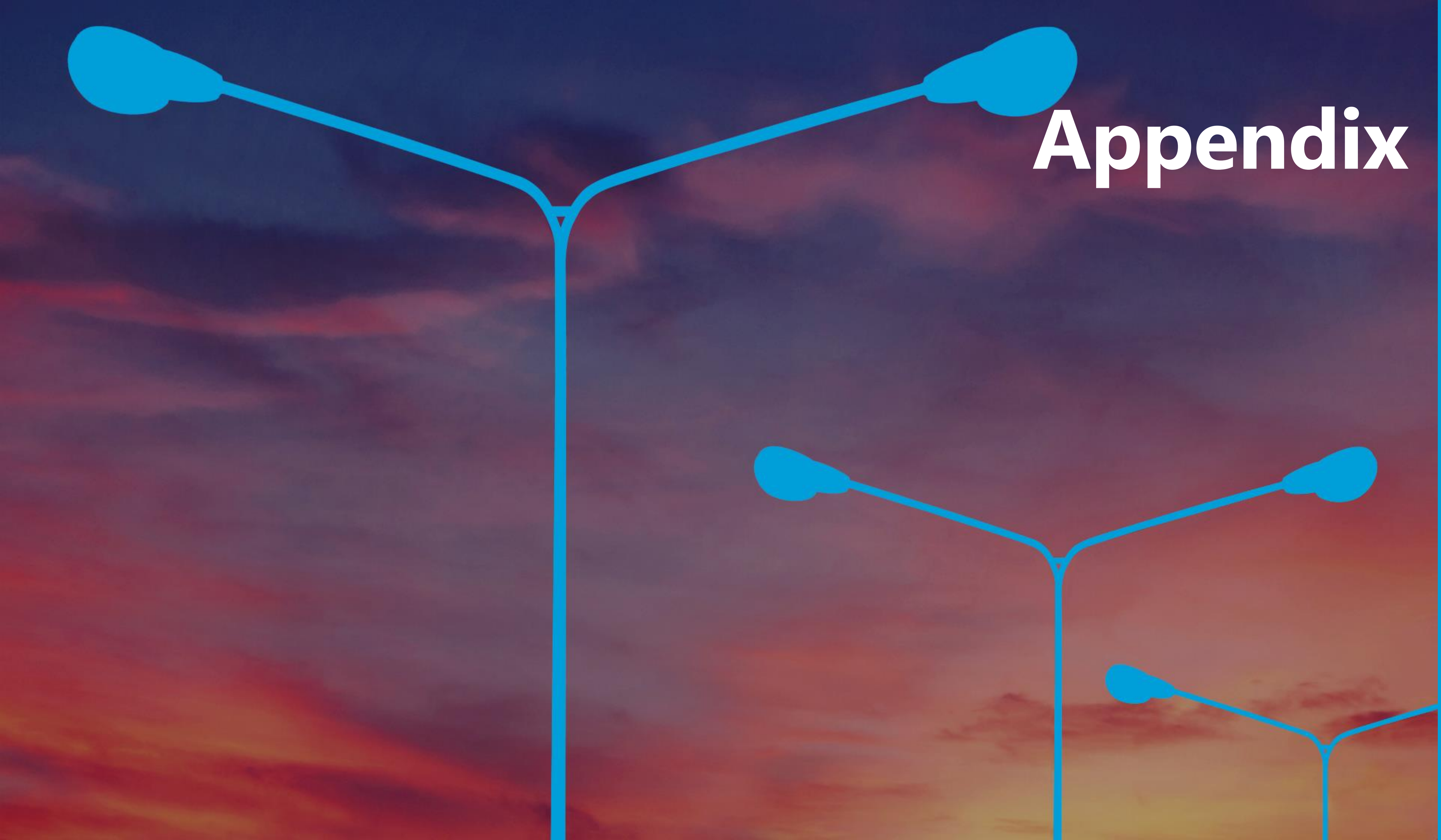
Transaction Overview



TRANSACTION OVERVIEW
Inaugural Sustainability-Linked Bond

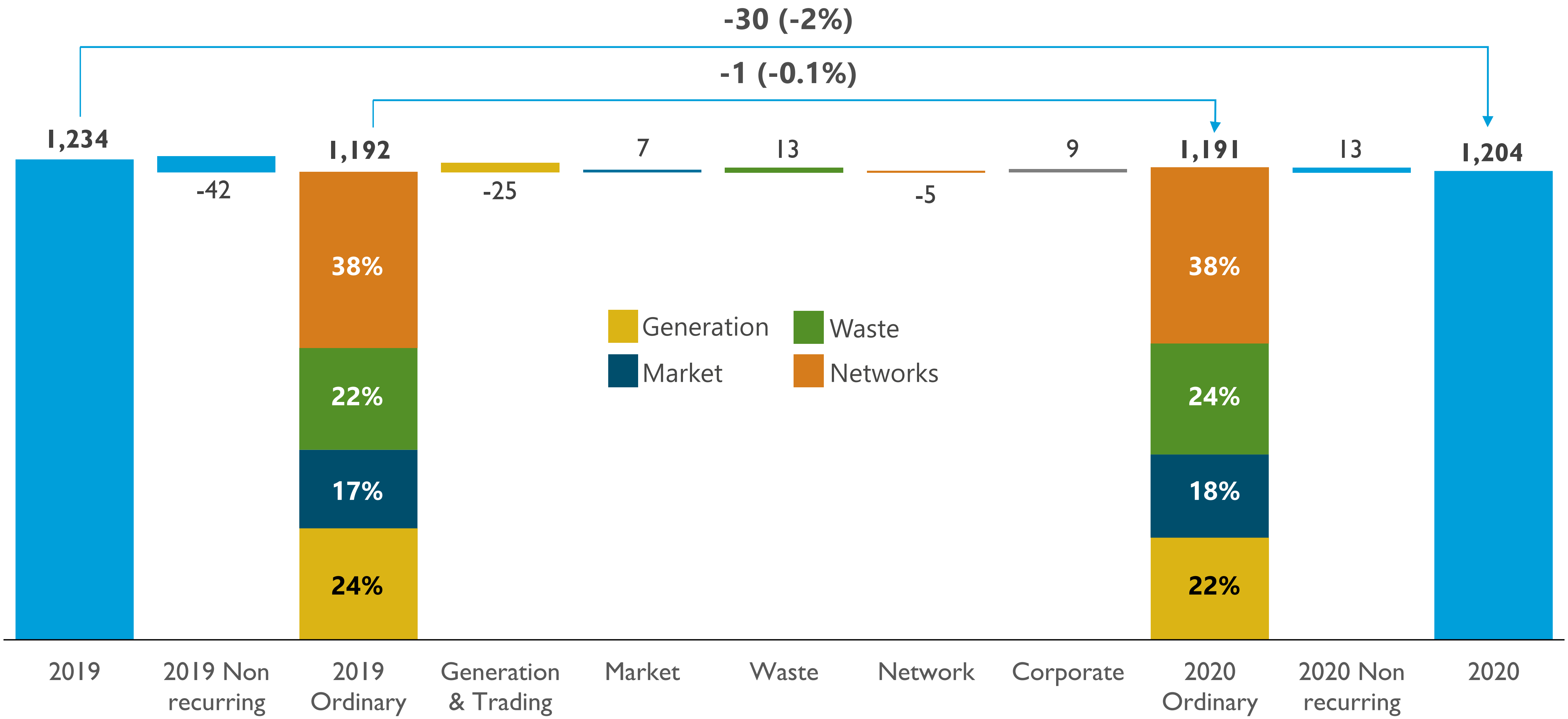
	A2A SpA – Inaugural SLB
Issuer:	A2A S.p.A.
Issuer Ratings (M/S&P):	Baa2 (stable) /BBB (stable)
Exp. Issue Ratings (M/S&P):	Baa2/BBB
Format:	Senior, Unsecured, RegS bearer, NGN (TEFRA D rules apply)
Tenor:	10 years
Amount:	500 €M will not grow
Coupon:	Fixed (Annual, Act/Act)
Use of Proceeds	General Corporate Purposes
KPI	Scope 1 CO_2 Emission Intensity: Scope 1 greenhouse gas (GHG) emissions (expressed in grams of CO_2 per kWh), contributing to SDG 7, 11 and 13
Step-up Event	Scope 1 CO_2 Emission Intensity to be equal to or lower than the Scope 1 CO_2 Emission Intensity Threshold and to be confirmed by the External Verifier as of the Scope 1 CO_2 Emission Intensity Reference Date
Scope 1 CO_2 Emission Intensity Threshold	296 gCO_2/kWh
Scope 1 CO_2 Emission Intensity Reference Date	31 Dec 2025
Step-up Margin	25bps upon the non-satisfaction of the Sustainability Performance Target
Documentation	EMTN Programme dated 14^{th} June 2021 / English Law / Luxembourg Stock Exchange's Regulated Market
Denomination	€100k x €1k
Issuer Call	3m Par Call / MWC / Clean-Up Call @80%
Global Coordinators & Sustainability Structuring Agents	JP Morgan & UniCredit
Joint Bookrunners	BBVA, BNP Paribas, Citi, IMI-Intesa Sanpaolo, JP Morgan, Mediobanca, Santander, Société Générale, UniCredit



Appendix

GROUP EBITDA OVERVIEW

Figures in (€ M)



SUSTAINABILITY PLAN 2021-2030

CIRCULAR ECONOMY

Waste management

Italian & EU context

58.2% Separate waste collection on production in Italy in 2018. **71%**[1] in Lombardy

21.5% Municipal waste collected in landfills (<1% in Switzerland and Germany)[1]

A2A Objectives

KPIs	2020	2030
Municipal waste separate collection rate	71.1%	76.0%
Waste sent for recovery a Group level (Mt)	1.0	2.2
Municipal waste collected in landfills (%)	0%	0%

Water cycle

Italian & EU context

47.9% Average water losses in the Italian water network (European average: 23%)[1]

40€/ inhabitant Annual investment in the water sector (European average: **100€/inhabitant**)[1]

A2A Objectives

KPIs	2020	2030
Average water losses (mc/km/gg)	24.4	19.2
Inhabitants reached by depurated water (mn\)	0.6	1.9

ENERGY TRANSITION

Energy efficiency

Italian & EU context

2/3 Trillion USD invested in energy transition globally

50% Increase in expected increase in total renewable capacity globally between 2019 and 2024[2]

A2A Objectives

KPIs	2020	2030
Renewable capacity installed (GW)	2.1	5.7
Renewable energy production (%)	31%	58%
Scope 1 GHG emissions (gCO_2eq/kWh) - SBT	310[4]	226

E-mobility

Italian & EU context

1/4 EU's GHG emissions deriving from transportation and aimed to be reduced by 90% by 2050 through the EU Green Deal[3]

1mn Public charging stations to serve the 13mn low to zero emission vehicles in Europe by 2025

A2A Objectives

KPIs	2020	2030
Avoided CO_2 emissions through e-mobility (cumulative kt 2021-2030)	-	674

[1] Ambrosetti «the key role of multiutility» [2] IEA «Renewables 2019» [3] EU Document on sustainable mobility [4] 2020 emission factor has been impacted by the pandemic. The 3-year average (2017-2019) has been 385g/kWh

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Q&A

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