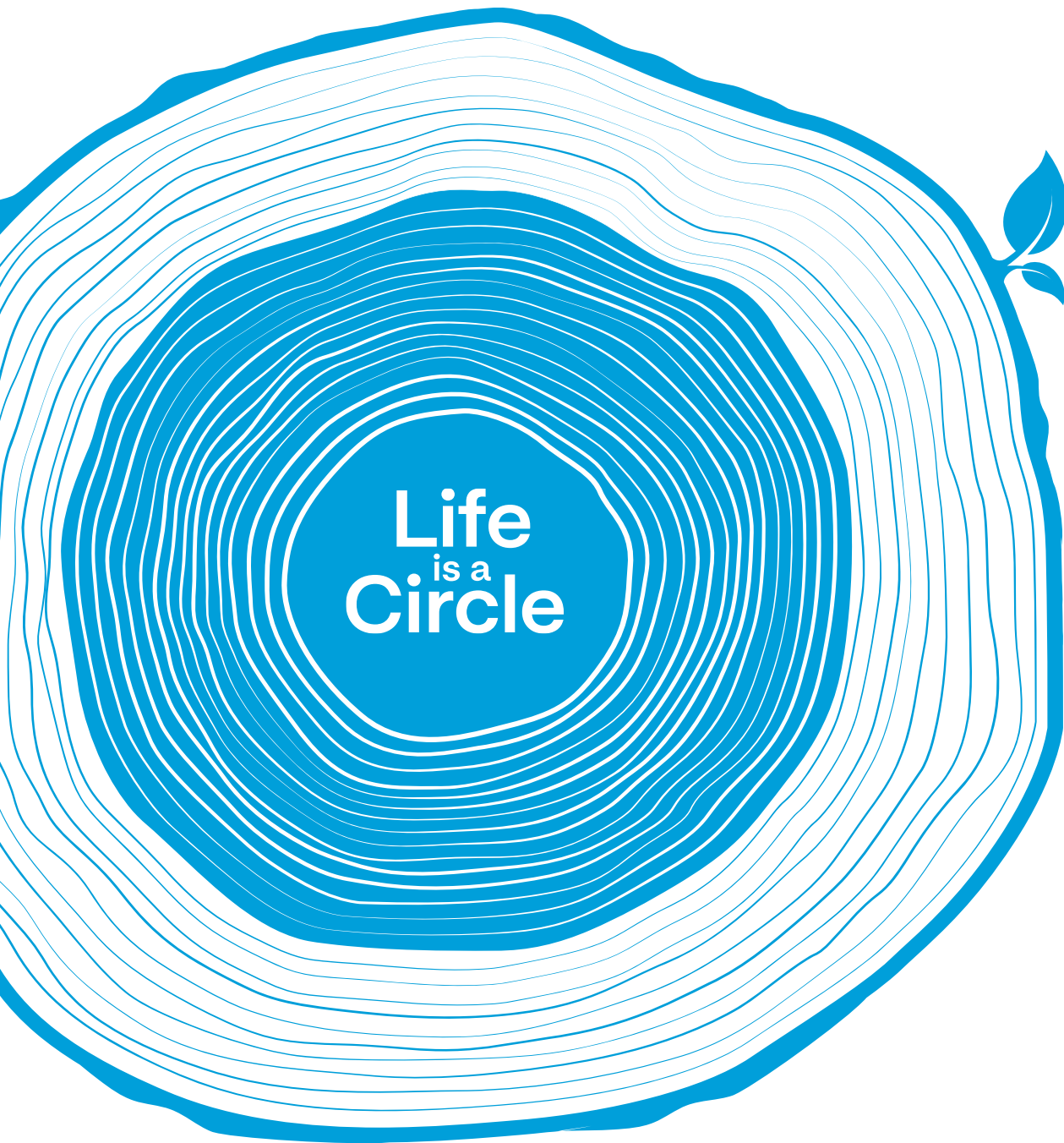


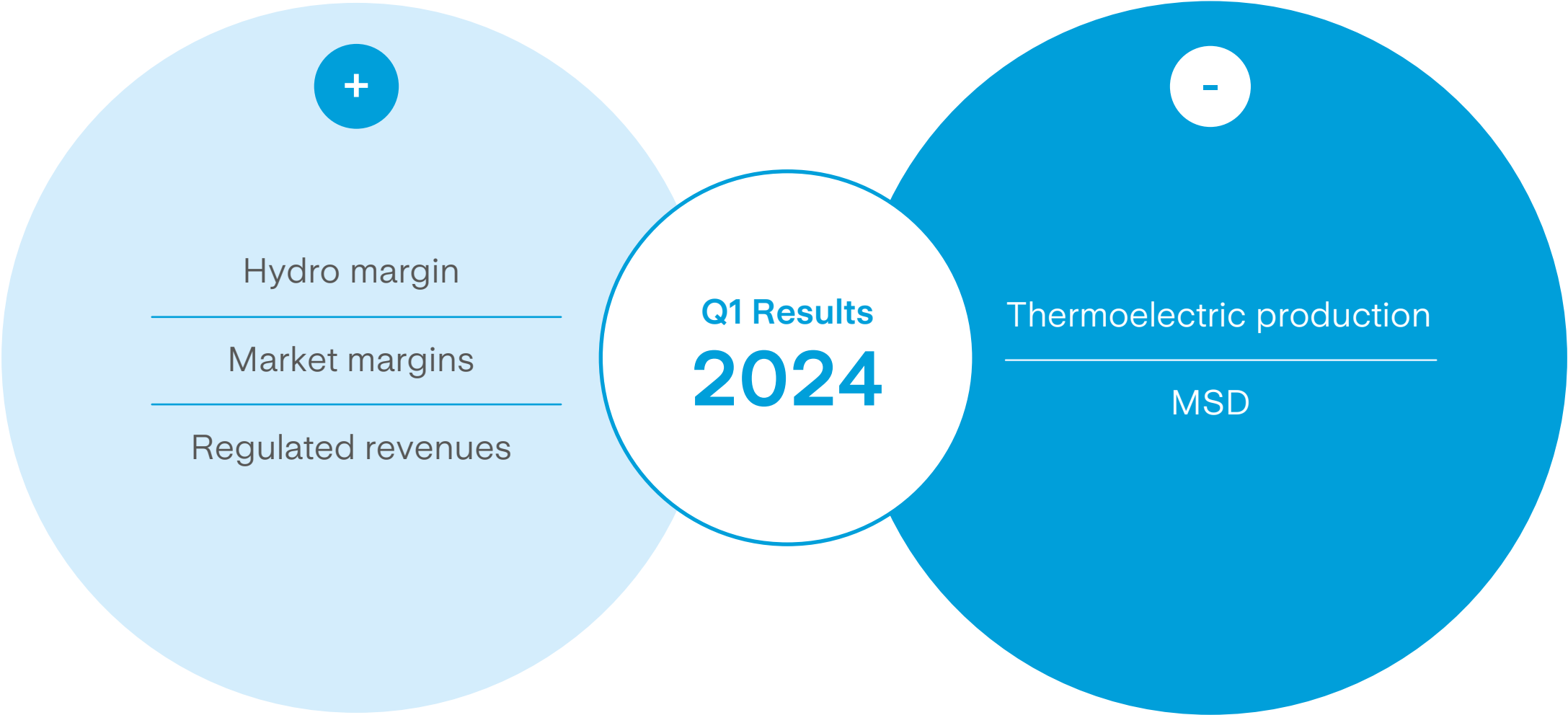


A2A Life Company Q1 2024 results

Milan, 14th May 2024



Q1 2024 Highlights



Q1 2024 main achievements

Main ESG KPIs

Scope 1&2 Emission Factor (gCO₂/kWh)

233

-43% gCO₂/kWh
vs Q1 2023

RES production (TWh)

1.3

+83%
vs Q1 2023

Electricity Network Capacity (MVA)

5,368

+312 MVA
vs Q1 2023

Water Losses (m3/km/day)

16.6

-11%
vs Q1 2023

Injury Frequency Index (#)*

13.5

-15%
vs Q1 2023

BP 24-35

A2A unveiled the **new Strategic Plan 2024-35**, strengthening and extending the Group's industrial growth targets

BBB-Baa2

Confirmed A2A's long-term rating at **BBB** (S&P Global) – **Baa2** (Moody's) and the «stable» outlook

BBB

MSCI upgraded A2A's ESG rating at **BBB**

Acquisition of Enel's electricity networks

Signed an agreement with Enel for the acquisition of e-distribuzione's electricity networks in some areas of Lombardy region accounting for a total of 800.000 POD and 17 thousands of km di network

Solar M&A

Acquired 70% of Parco Solare Friulano 2 which has obtained the permit for the construction and operation of a photovoltaic system with an authorized capacity of 112.1 MWp

Flue Gas Cleaning in Brescia WtE

New Flue gas cleaning line of Brescia WtE in operation increasing the plant efficiency

Treviso public lighting

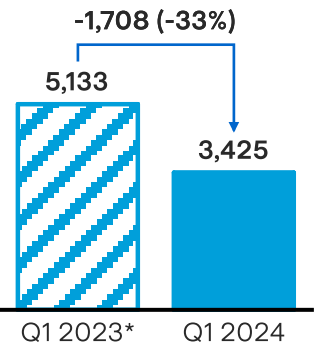
Signed a contract for the revamping and management of Treviso's public lighting systems : 15,064 new LED systems powered 100% by renewable energy

(*) Injury frequency index, computed from number of professional injuries with first prognosis

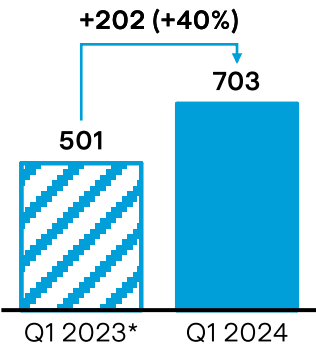
Q1 2024 Results: strong performance

€M

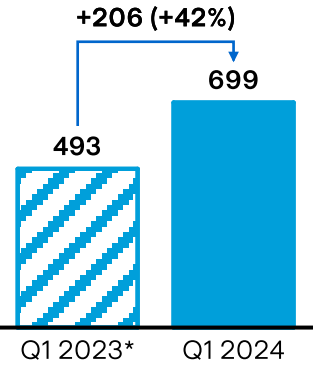
Revenues



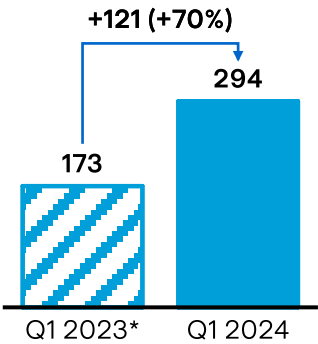
EBITDA



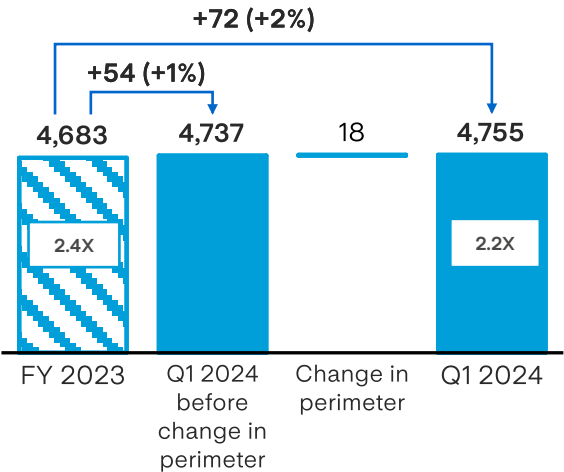
Ordinary EBITDA



Group Net Income



Net Financial Position

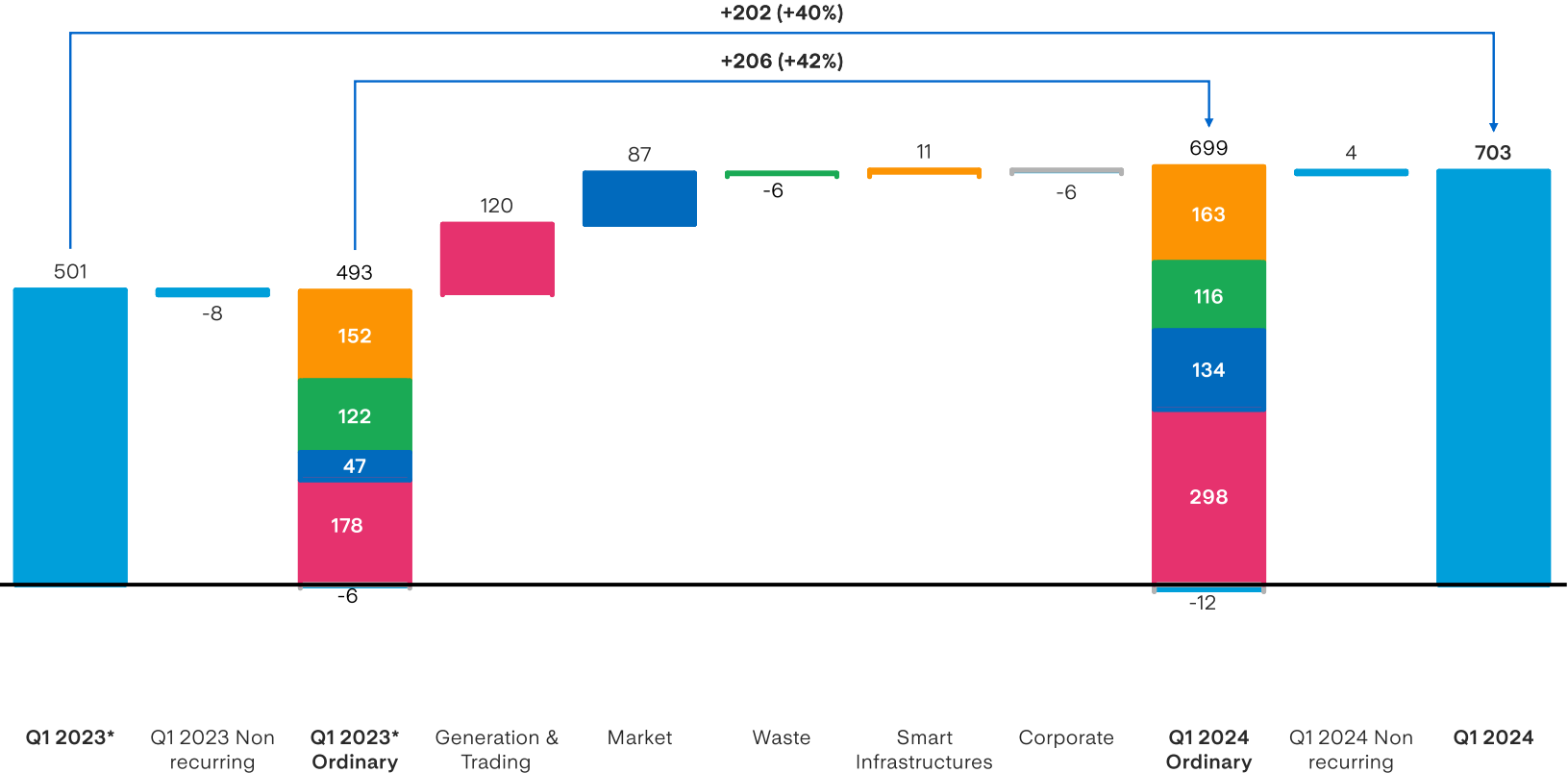
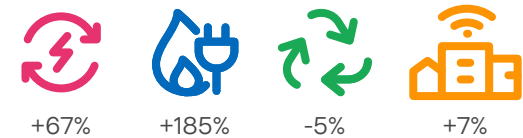


NFP/Ebitda

(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in Q1 2023 considered in accordance with IFRS5)

Q1 2024 Group Ebitda: growth driven by Energy and Regulated Networks

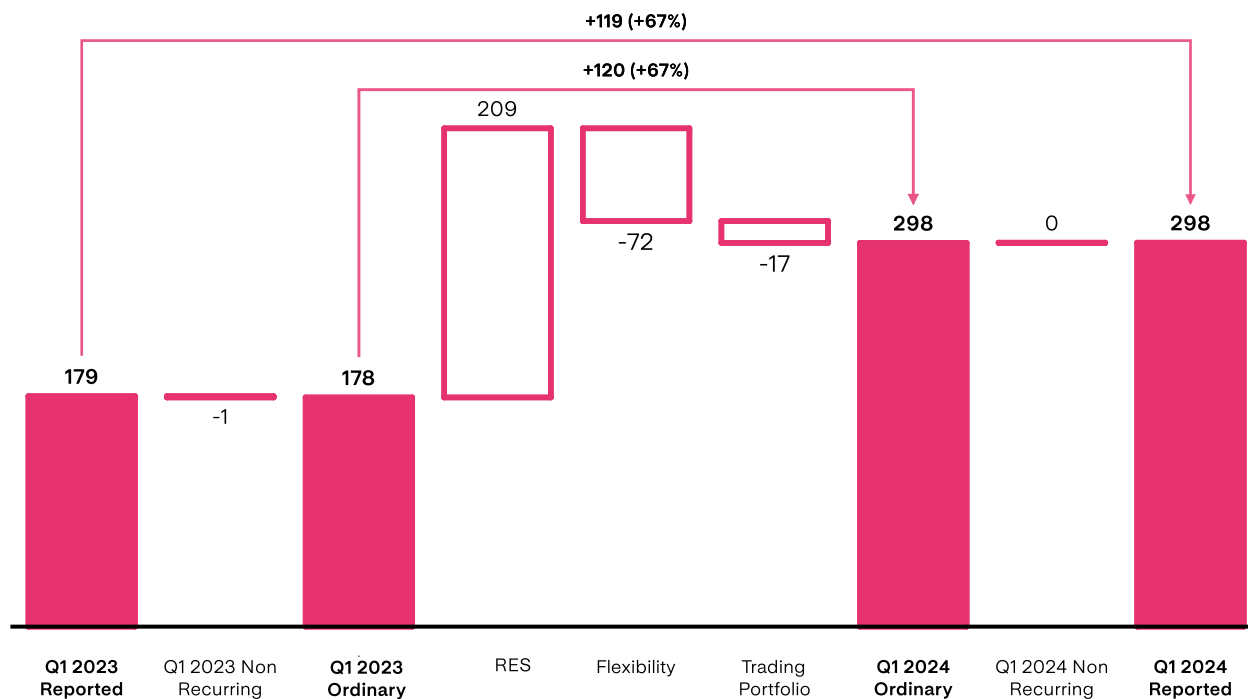
€M



(*) Restated values in accordance with IFRS5.

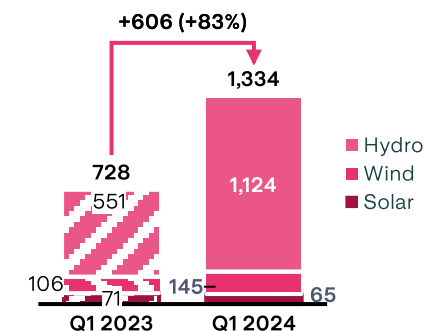
Generation & Trading: RES contribution more than offset lower Thermal production

Ebitda €M

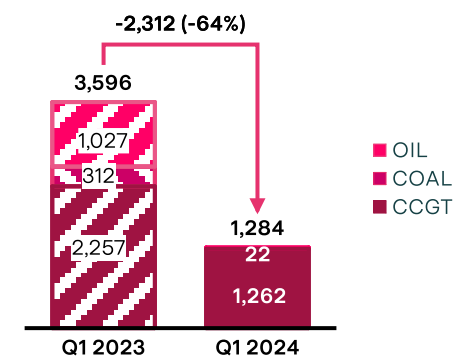


- RES: positive hedging strategy and higher hydro production lead to higher margin
- Flexibility: lower CCGT production
- Lower MSD, in line with expectation

Renewable Production (GWh)



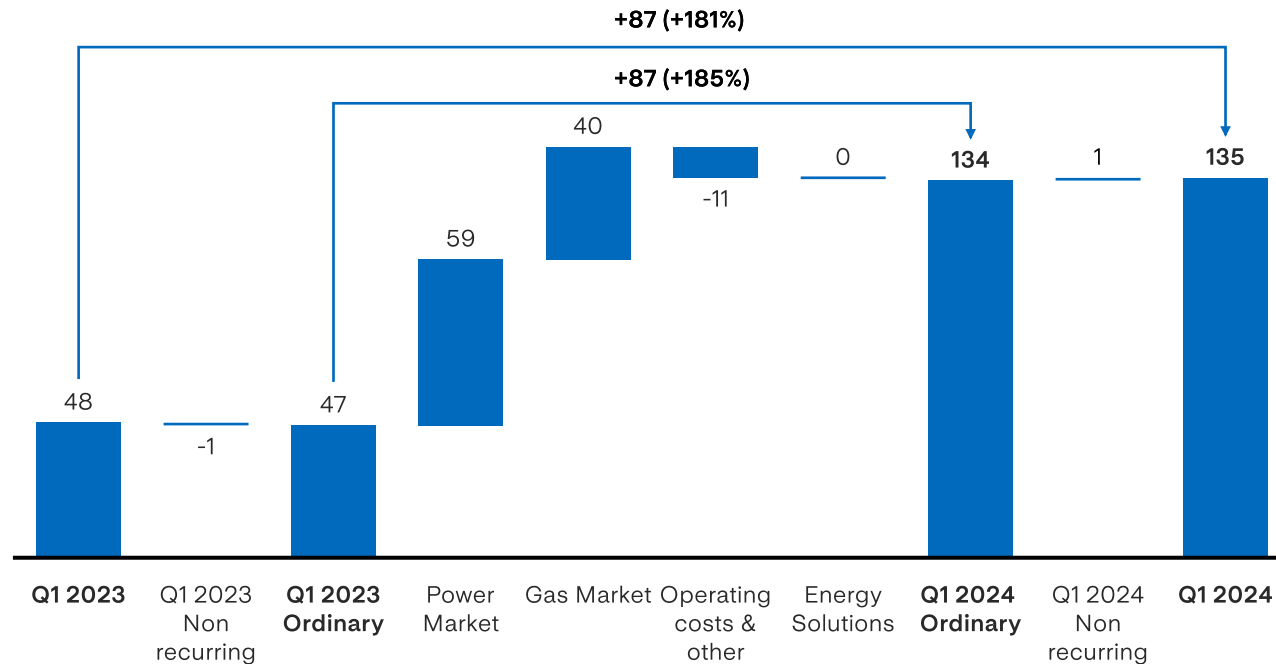
Thermal Production (GWh)





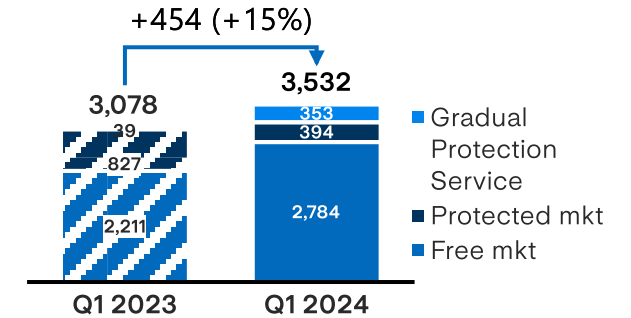
Market: strong margins and growing customer base

Ebitda €M

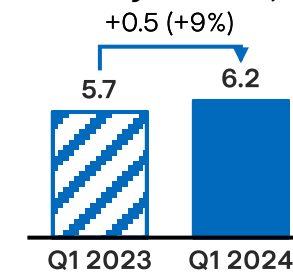


- Increased customer base in free mass market compared to Q1 2023
- Solid unitary retail margin
- Positive comparison vs Q1'23 impacted by mismatches between customers' consumption and contractual profiles
- Higher operating costs and ongoing retention actions

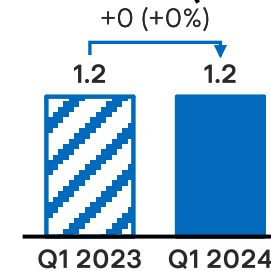
Customer Base Mass Market (#/000)



Electricity Sales (TWh)

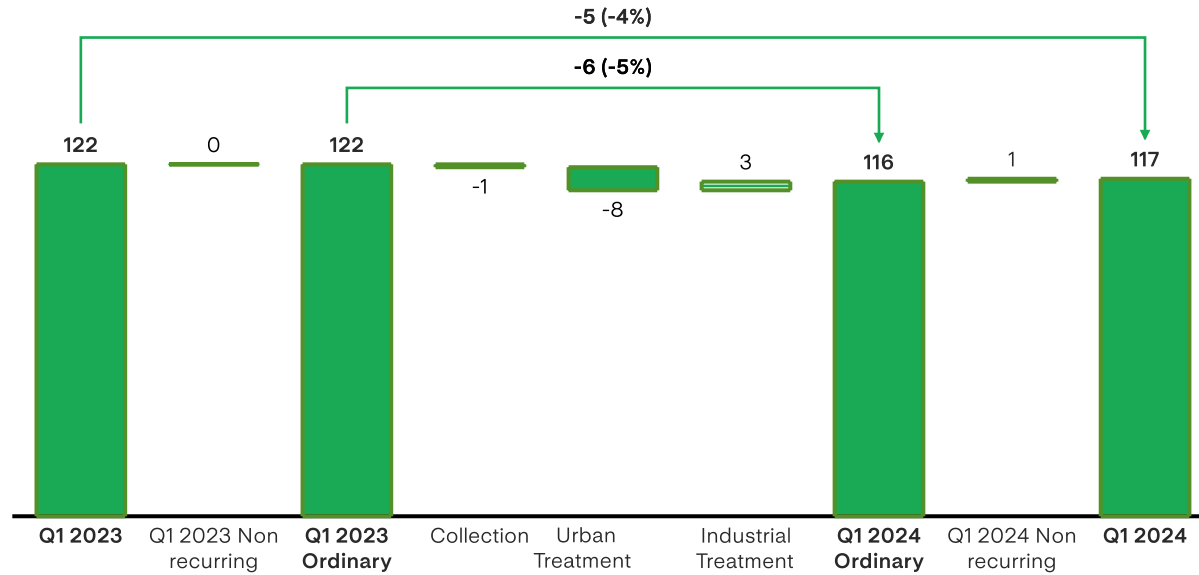


Gas Sales (Bcm)



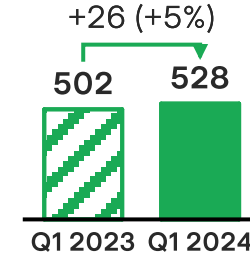
Waste: sound industrial performance offset by negative energy scenario

Ebitda €M



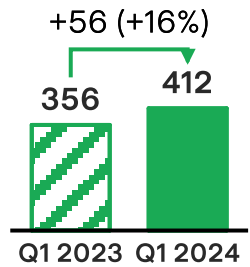
Industrial and Urban Treatment: higher volumes of waste treated and electricity sold, mainly from Parona and Crotone WTEs, offset by lower energy sales price

Electricity Energy Sales (GWh)

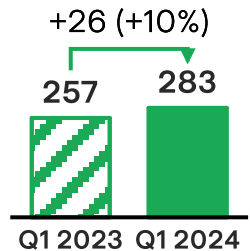


Waste disposal (kton)

Energy recovery



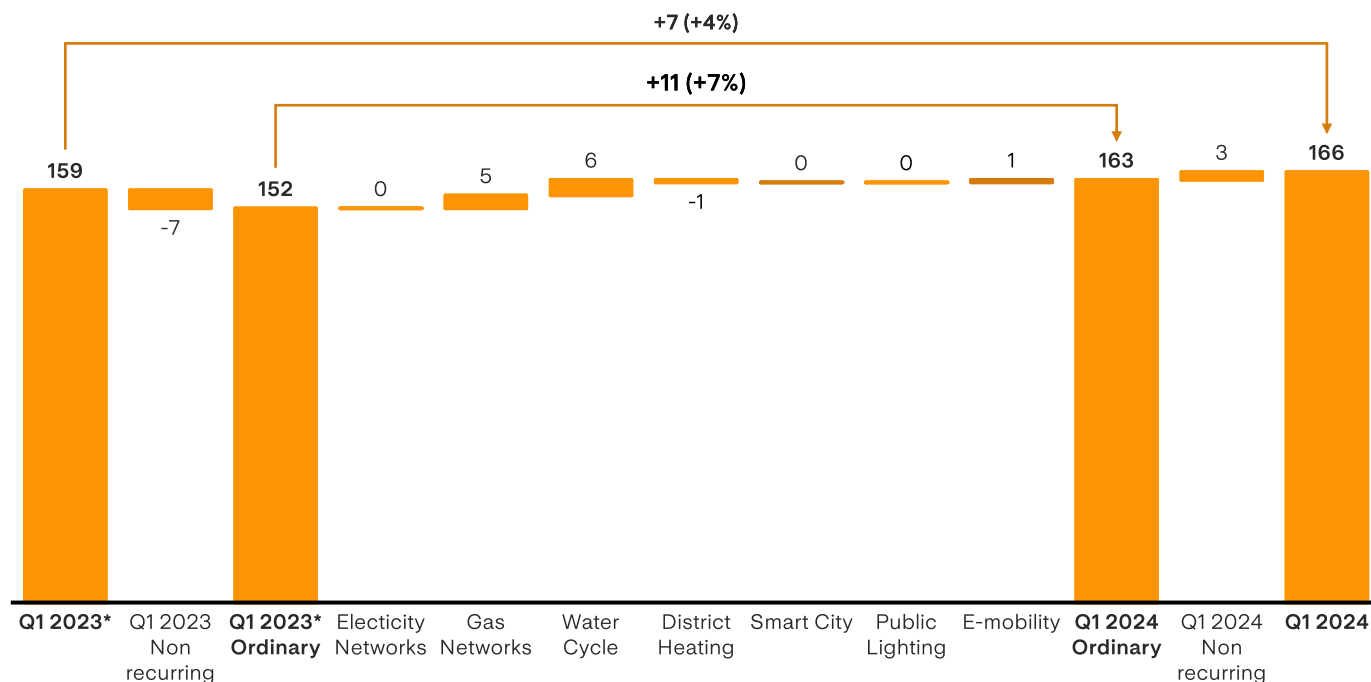
Material recovery





Smart Infrastructures: higher regulated revenues

Ebitda €M



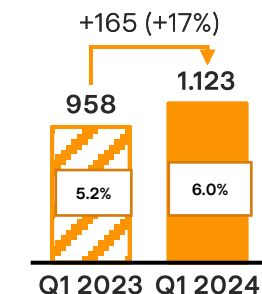
Regulated Networks: higher RAB and return

District heating: higher heat volumes offset by lower contribution from “Superbonus” (Heat Management)

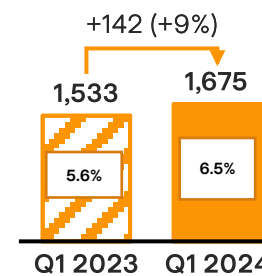
(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in Q1 2023 considered in accordance with IFRS5)

WACC

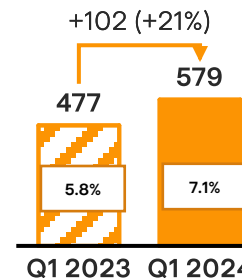
RAB EE (€M)



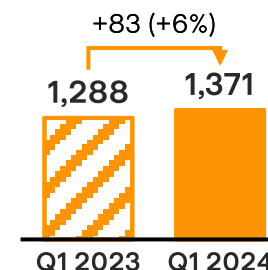
RAB GAS (€M)



RAB WATER CYCLE (€M)

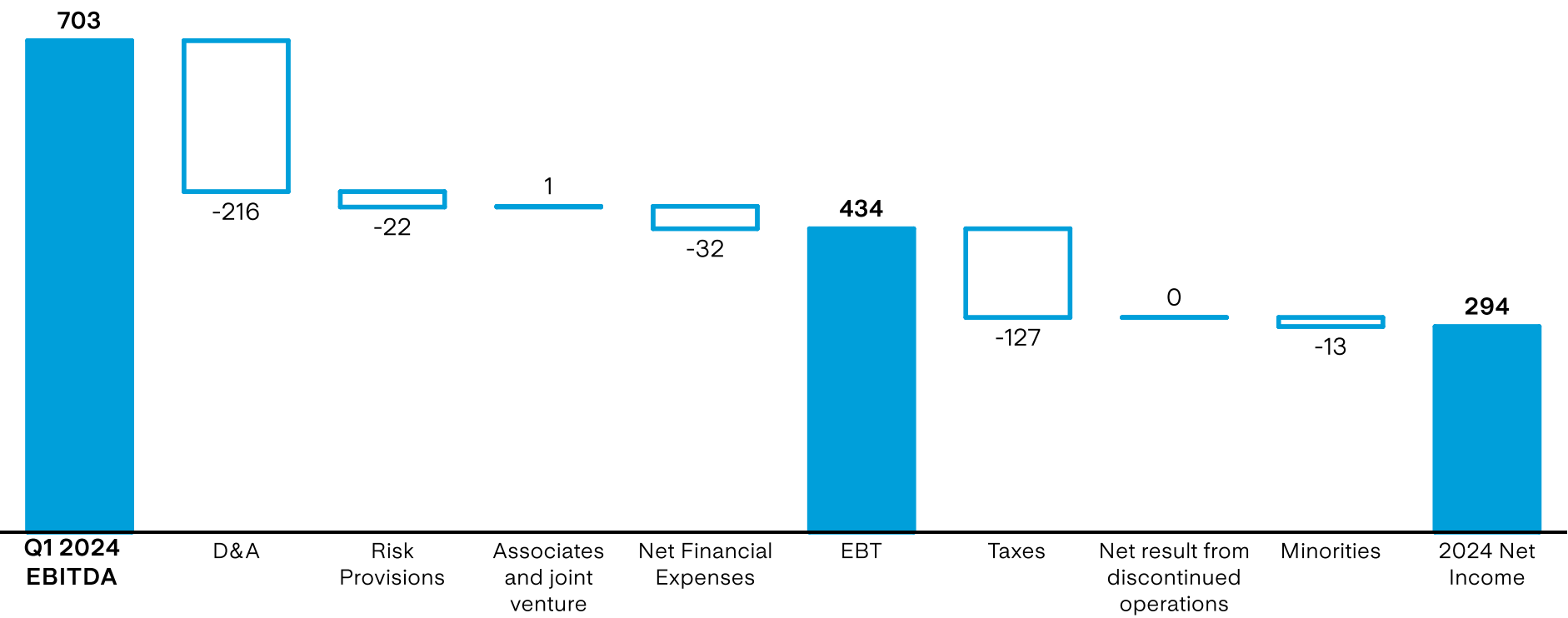


Heat Volumes (GWht)



Q1 2024 results: from Ebitda to net income

€M



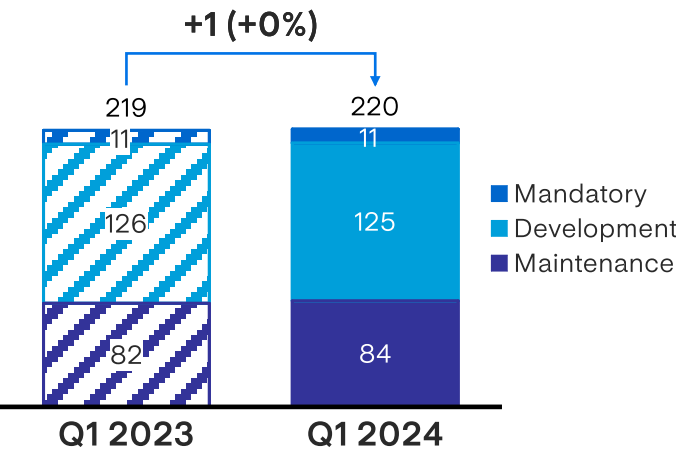
Q1 2023 (*)	501	-190	-22	2	-36	255	-76	2	-8	173
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(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in Q1 2023 considered in accordance with IFRS5)

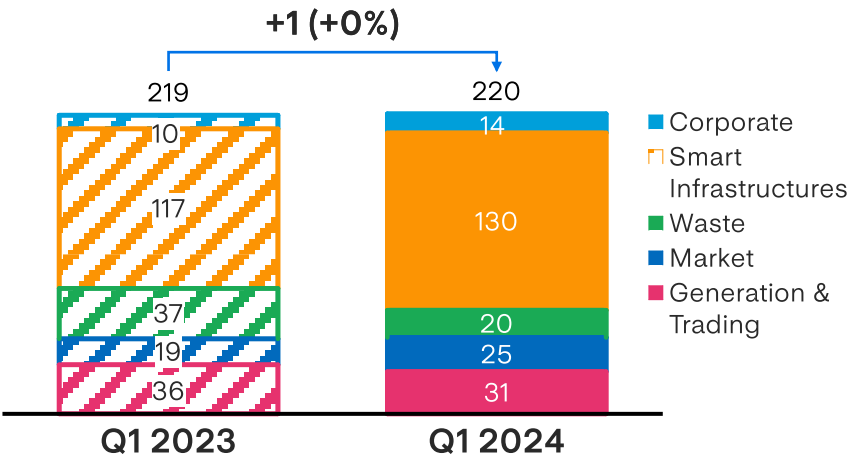
Q1 2024 results: capex

€M

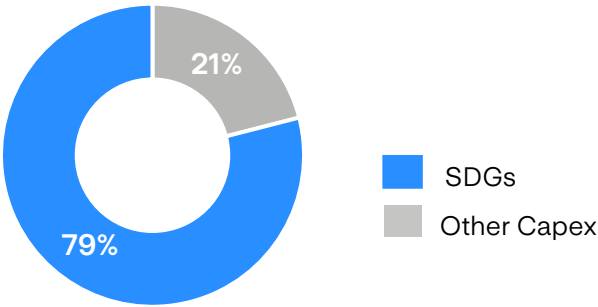
Breakdown by Activity



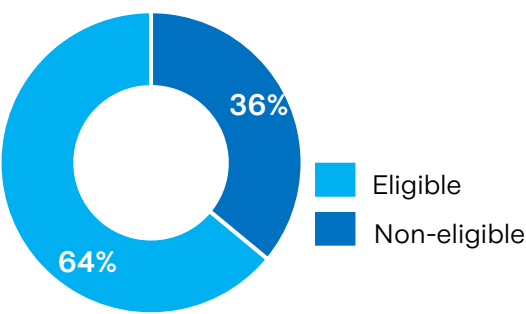
Breakdown by BU



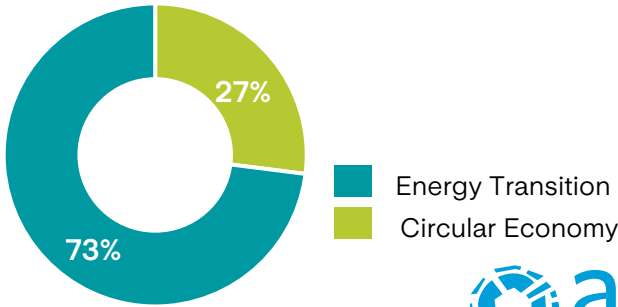
Breakdown by SDGs



Breakdown by EU Taxonomy

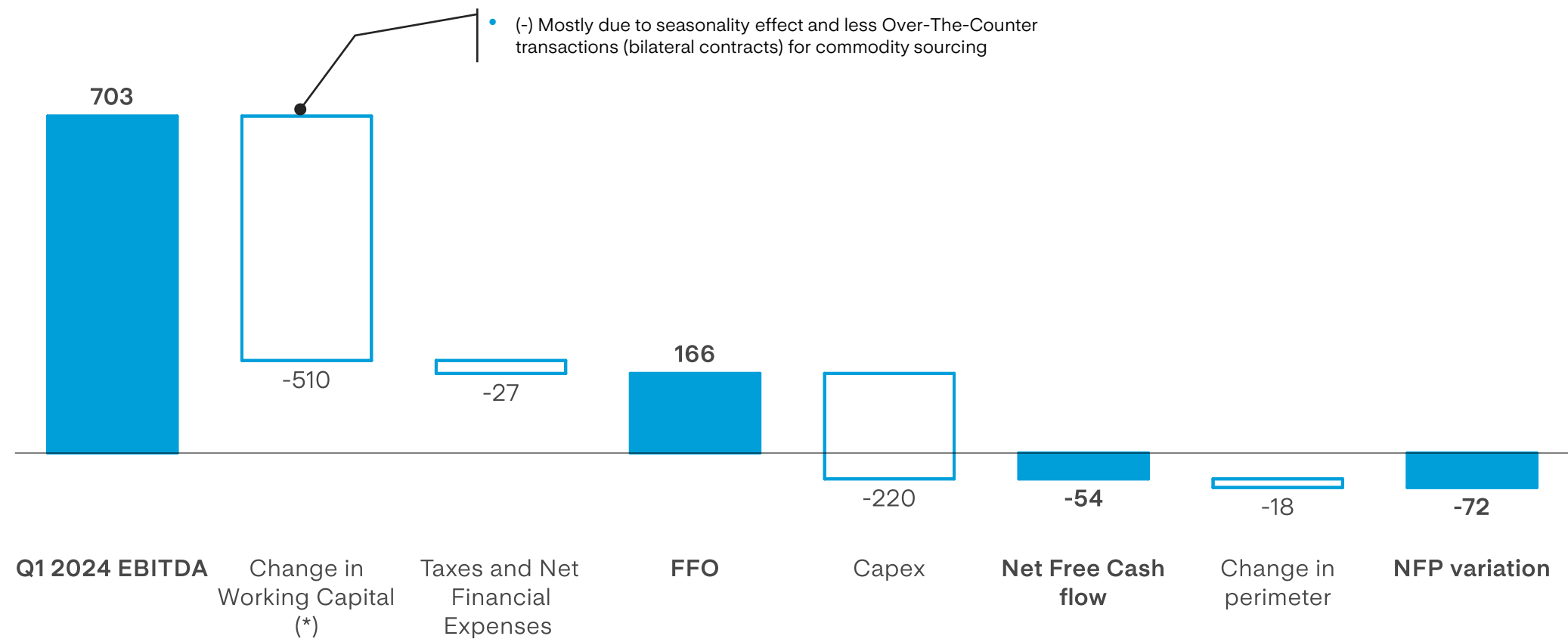


Breakdown by Circular Economy & Energy Transition



Q1 2024 results: Net Free Cash Flow

€M



(*) Change in Working Capital includes also other Assets and Liabilities and Use of Funds

2024 Guidance Improved

Ebitda

2,080- 2,120 €M

Net Ordinary Income*

650 - 670 €M

*Excluding non-recurring items

Q1 2024: key takeaways



FY guidance improvement
driven by Q1 strong
performances and supportive
expectations in Generation and
Market Business Units

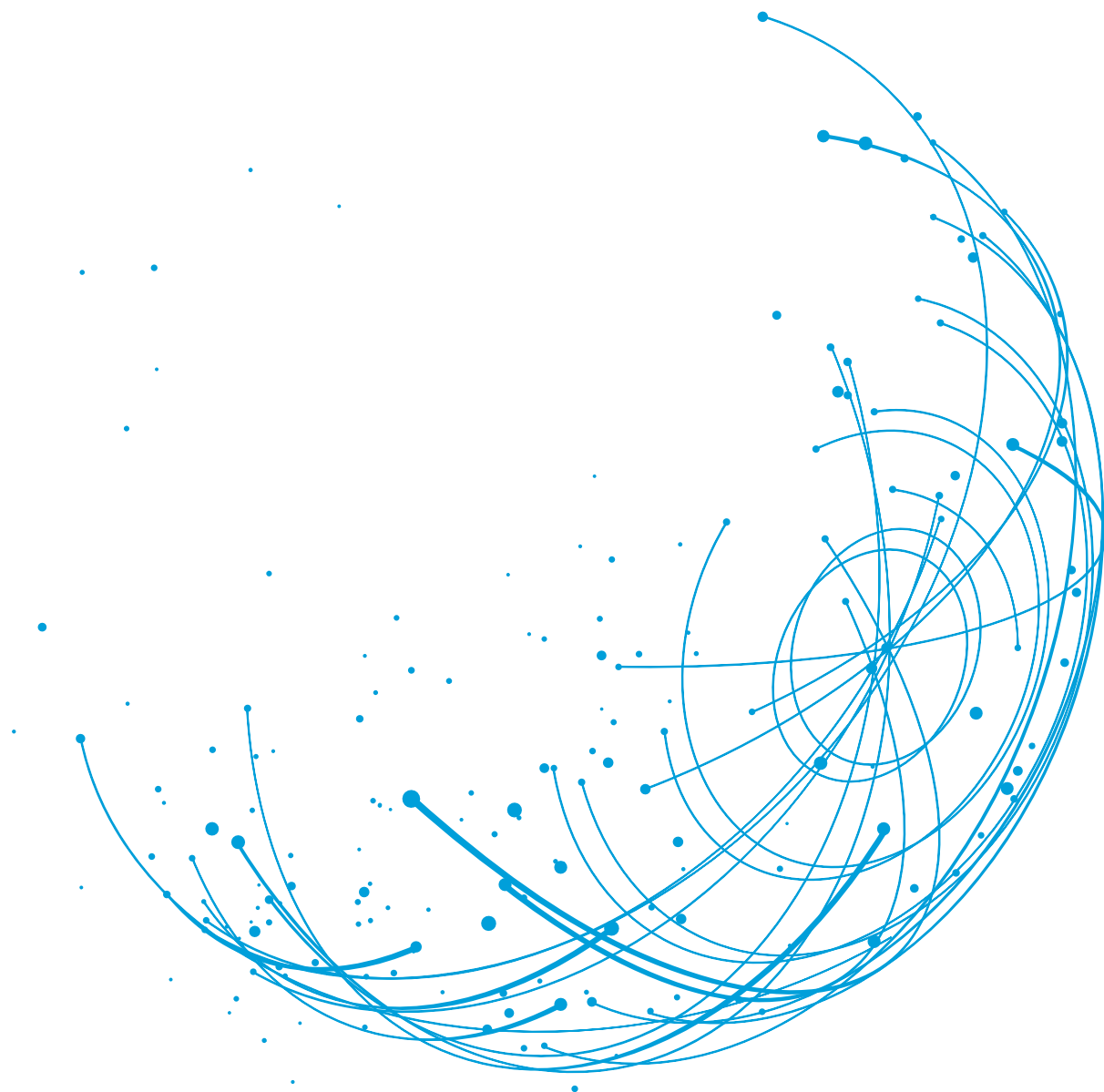


**Diversified and integrated
industrial platform
delivering solid results**
and enabling ecological transition



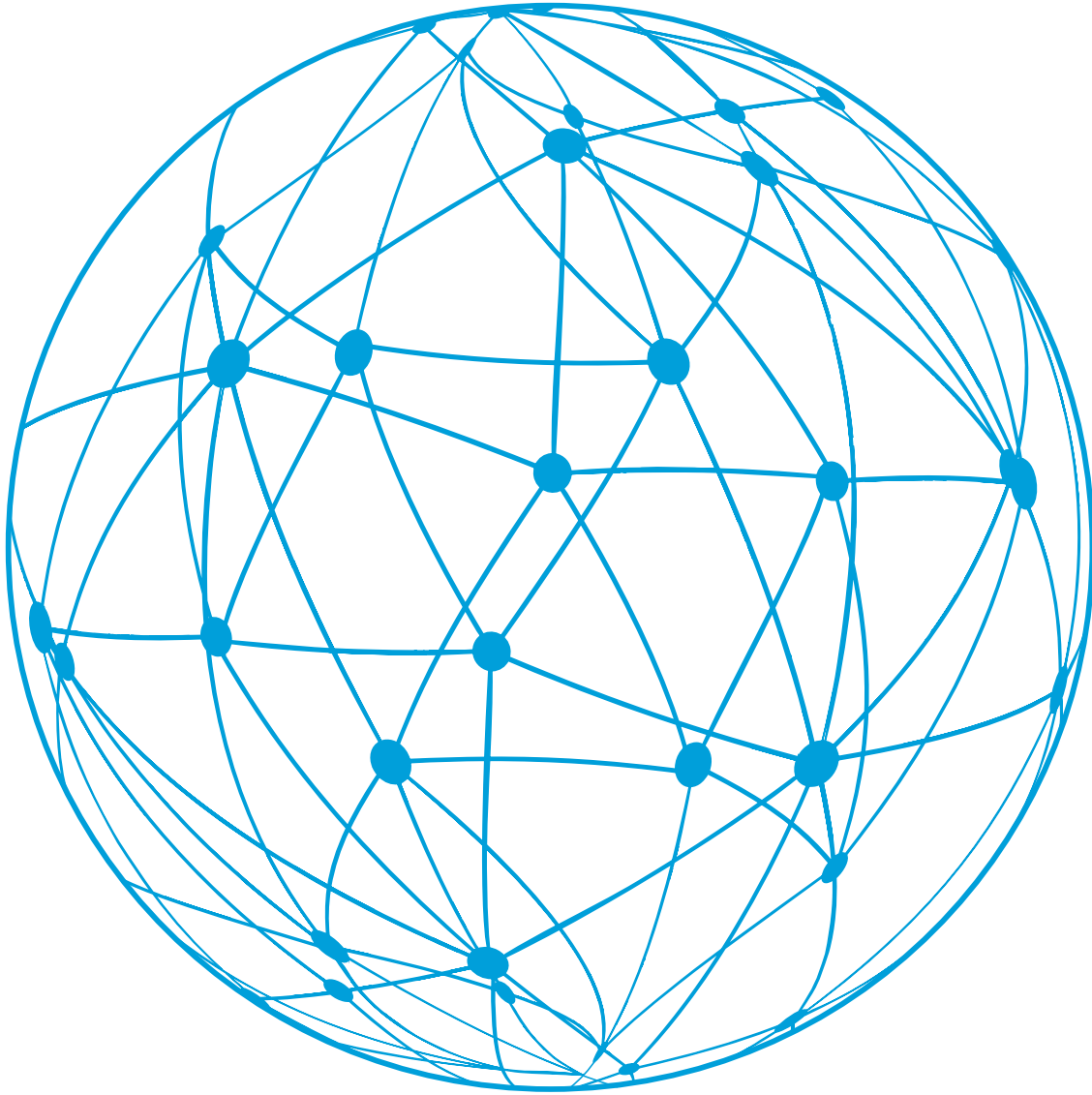
Strict financial discipline
to preserve a sound NFP
and financial ratios

**Well on track to achieve Strategic Plan targets
through sustainable organic growth**



Q&A

15



Annexes

Business Units Ebitda breakdown

€M

	Q1 2024		Q1 2023*		Change			
	Reported	Ordinary	Reported	Ordinary	Reported		Ordinary	
A2A	703	699	501	493	202	40%	206	42%
Generation & Trading	298	298	179	178	119	67%	120	67%
RES	184	184	-24	-24	208	n.s.	208	n.s.
Flexibility	111	111	182	182	-71	-39%	-71	-39%
Trading Portfolio	3	3	20	20	-17	-85%	-17	n.s.
Market	135	134	48	47	87	181%	87	185%
Energy Retail	135	134	48	47	87	181%	87	185%
Energy Solutions	0	0	0	0	0	n.s.	0	n.s.
Waste	117	116	122	122	-5	-4%	-6	-5%
Collection	14	14	16	15	-2	-13%	-1	-7%
Urban Treatment	89	88	96	96	-7	-7%	-8	-8%
Industrial Treatment	14	14	10	11	4	40%	3	27%
Smart Infrastructures	166	163	159	152	7	4%	11	7%
Electricity Networks	39	39	39	39	0	0%	0	0%
Gas Networks	43	43	38	38	5	13%	5	13%
Water Cycle	20	19	14	13	6	43%	6	46%
District Heating	57	56	62	57	-5	-8%	-1	-2%
Smart City	2	2	2	2	0	0%	0	0%
Public Lighting	5	4	5	4	0	0%	0	0%
E-Moving	0	0	-1	-1	1	-100%	1	-100%
Corporate	-13	-12	-7	-6	-6	-86%	-6	-100%



(*) Restated values showed net of contribution of water cycle assets that will be sold in 2023 Their economic impact has been reclassified in accordance with IFRS5.

Q1 2024 VS Q1 2023: profit & loss

€M

	Q1 2023 Restated*	Q1 2024	Delta vs 2023	Delta % vs 2023
Revenues	5.133	3.425	-1.708	-33%
Operating costs	-4.434	-2.507	1.927	-43%
Staff costs	-198	-215	-17	9%
EBITDA	501	703	202	40%
D&A	-190	-216	-26	14%
Provisions	-22	-22	0	0%
ORDINARY EBIT	289	465	176	61%
Net Financial Expenses	-36	-32	4	-11%
Associates & JV	2	1	-1	n.s.
ORDINARY EBT	255	434	179	70%
Taxes	-76	-127	-51	67%
Net Results from disc. Operations	2	0	-2	-100%
Minorities	-8	-13	-5	63%
Group Net Income	173	294	121	70%

(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in Q1 2023 considered in accordance with IFRS5)

Q1 2024 VS FY 2023: balance sheet

€M

	FY 2023	Q1 2024	Δ vs FY2023
Tangible Assets	6,643	6,640	-3
Intangible Assets	3,630	3,660	30
Shareholdings and Other Non Current Financial Assets	83	86	3
Other Non Current Assets/Liabilities	-188	-62	126
Deferred Tax Assets and Liabilities	464	469	5
Provisions for Risks, Charges and Liabilities for landfills	-828	-803	25
Employee Benefits	-237	-234	3
Net Fixed Capital	9,567	9,756	189
Net Working Capital	-246	681	927
Other Current Assets/Liabilities	193	-429	-622
Current Tax Assets/Liabilities	-29	-152	-123
Working Capital and Other Current Assets/Liabilities	-82	100	182
Non Current Assets/Liabilities held for sale	0	0	0
Total Capital Employed	9,485	9,856	371
Equity	4,802	5,101	299
Net Financial Position	4,683	4,755	72
Total Sources	9,485	9,856	371

Energy scenario

	UoM	Q1 2023	Q1 2024	Δ% vs 2023
Brent	\$/bbl	82	82	0%
CO2 – EU ETS cost	€/Tonn	90	62	-32%
€/€	€/€	1	1	3%
Brent €	€/bbl	77	75	-2%
PSV ⁽¹⁾	€/MWh	57	29	-49%
Coal € (API2)	€/Tonn	138	97	-29%
PUN Baseload ⁽²⁾	€/MWh	157	92	-42%
PUN Peak ⁽²⁾	€/MWh	173	102	-41%
PUN Off-Peak ⁽²⁾	€/MWh	149	86	-42%
CCGT gas cost ⁽³⁾	€/MWh	136	77	-43%
Spark Spread CCGT_PSV vs Baseload	€/MWh	22	15	-30%
Spark Spread CCGT_PSV vs Peakload	€/MWh	37	25	-33%
Spark Spread CCGT_PSV vs Off-Peak	€/MWh	13	10	-25%
Clean Spark Spread vs Baseload	€/MWh	-14	-9	-34%
Clean Spark Spread vs Peakload	€/MWh	1	0	-71%
Clean Dark Spread vs Baseload ⁽⁴⁾	€/MWh	-18	-30	62%

Notes:

(1) Gas at virtual trading point

(2) Hourly average for each month

(3) Based on as at virtual trading point with 51% efficiency; includes transport costs

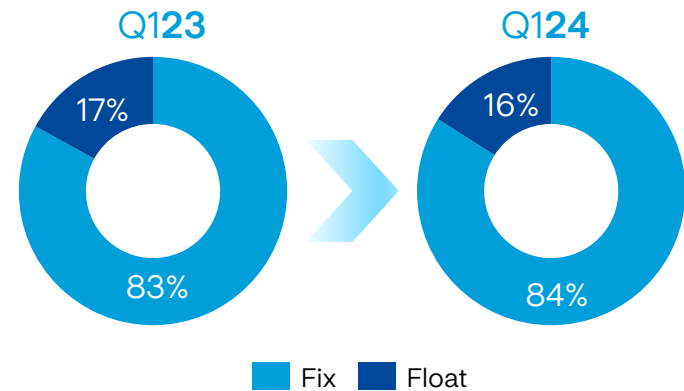
(4) 35% efficiency – includes cost spread on API2 and transport costs

Volumes

	UoM	Q1 2023	Q1 2024	Δ vs 2023	Δ% vs 2023
A2A Group Thermal production	GWh	3,596	1,284	-2,313	-64%
- CCGT production	GWh	2,257	1,262	-995	-44%
- Coal production	GWh	312	0	-312	-100%
- Oil production	GWh	1,027	22	-1,005	-98%
A2A Group Renewable production	GWh	728	1,334	606	83%
- Hydro production	GWh	551	1,124	574	104%
- Photovoltaic production	GWh	71	65	-6	-8%
- Wind production	GWh	106	145	38	36%
Electricity sales	GWh	5,661	6,187	526	9%
Gas sales	Mcm	1,158	1,170	12	1%
Electricity distributed	GWh	2,732	2,818	87	3%
Gas distributed	Mcm	1,128	1,144	16	1%
Water Distributed	Mcm	17	16	-0.2	-1%
Heat volumes sales	GWht	1,288	1,371	83	6%
Cogeneration electricity sales	GWh	266	265	-1	0%
Collected waste	Kton	439	449	10	2%
Waste disposal	Kton	904	984	80	9%
- Material recovery	Kton	257	283	26	10%
- Energy recovery	Kton	356	412	56	16%
- Other	Kton	291	290	-1	0%
WTE and other plants electricity sold	GWh	502	528	26	5%
WTE and other plants heat sold	GWht	660	695	35	5%

Financials as of 31 March 2024

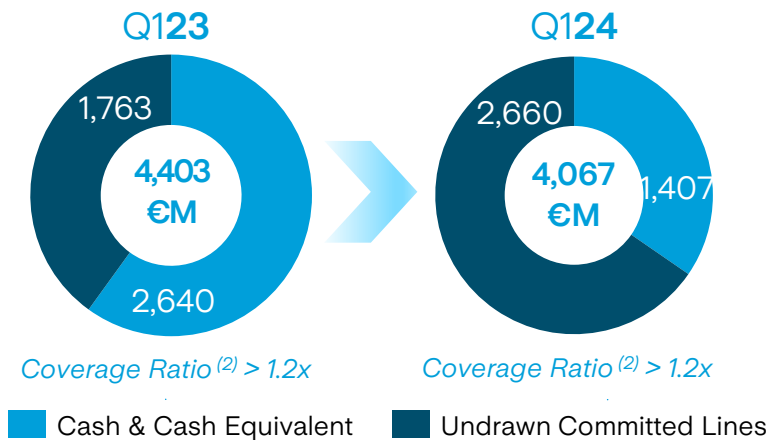
Sound financial structure



Duration and Average Cost of debt



Liquidity Position remains solid

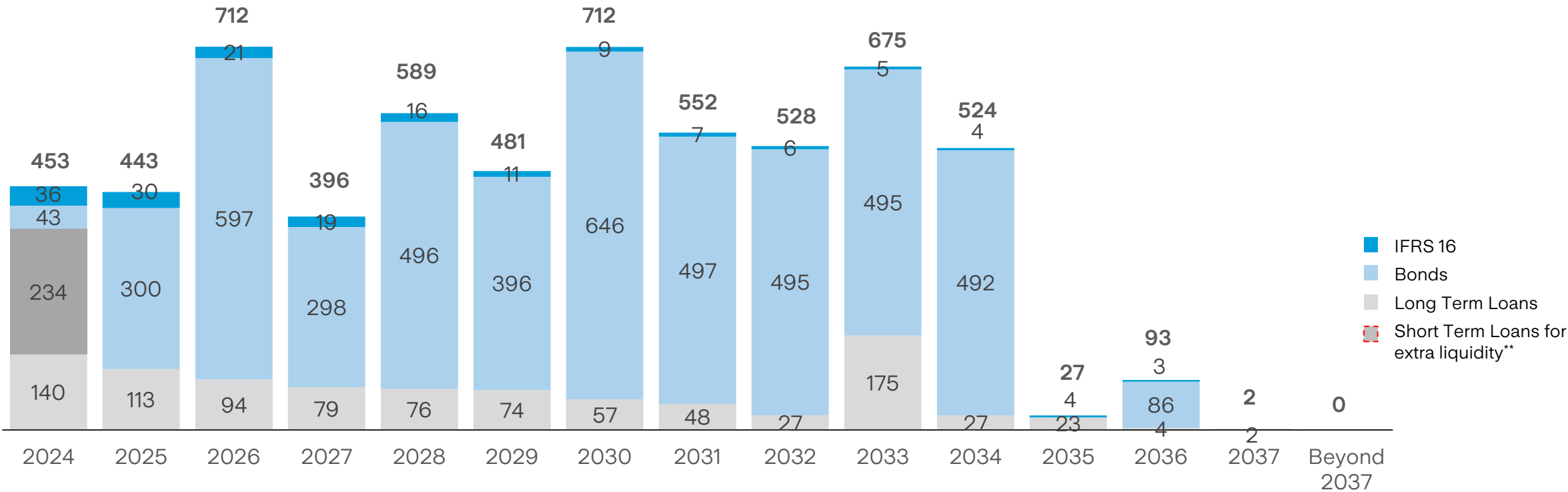


Commitment to credit rating

Agency	Rating	Outlook
S&P Global	BBB	Stable
MOODY's	Baa2	Stable

(1) Financial expenses reported / average gross debt (excluding hot money & RCF)
(2) This ratio measures the coverage of expected cash flows in the next 12 months given the Liquidity position

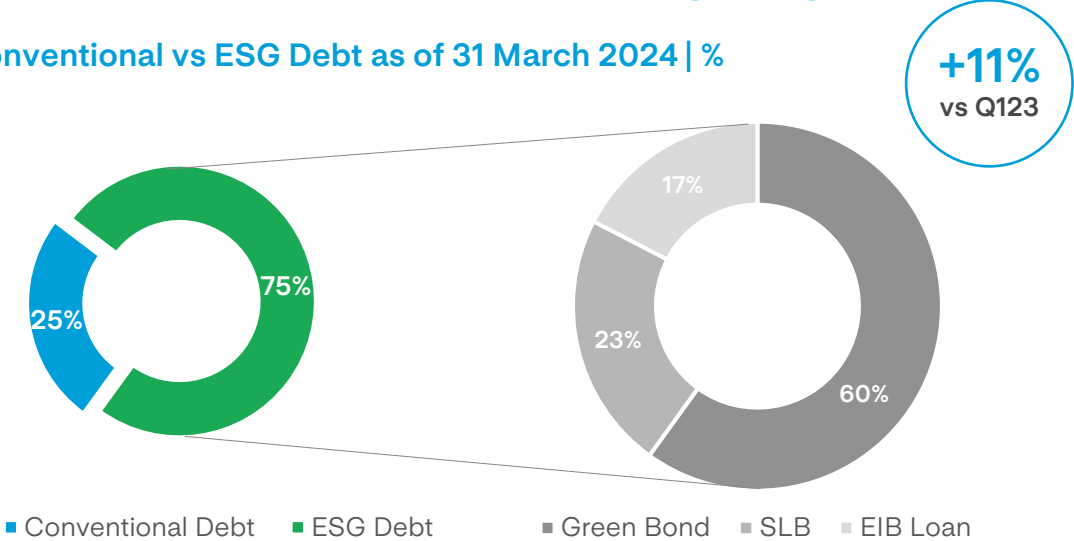
Gross debt redemption profile Q1 2024



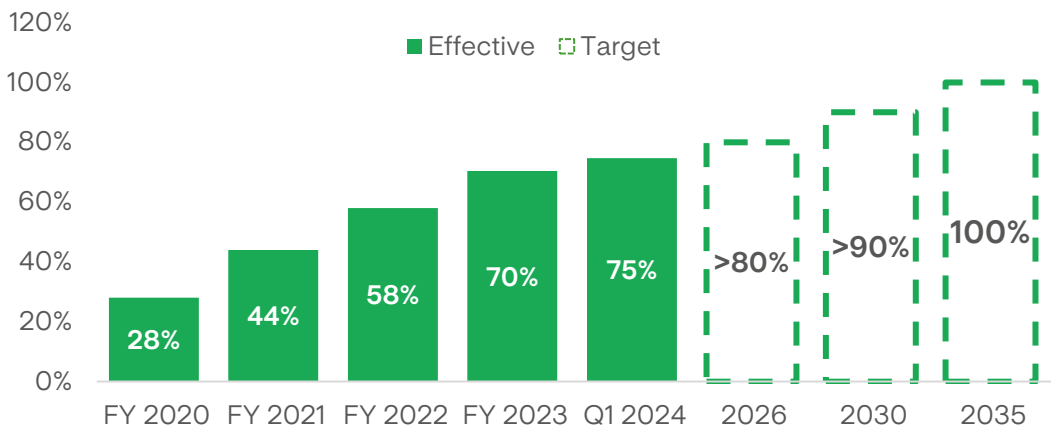
(*) Financial expenses reported / average gross debt (excluding hot money & RCF)
(**) Includes: loan <18M tenor, committed and uncommitted facilities used

Sustainable Finance Highlights

Conventional vs ESG Debt as of 31 March 2024 | %



ESG Debt evolution and Targets



Achievements & Effort

Sustainable Treasury Solution

Highly Commended Winner of the **BEST SUSTAINABLE TREASURY SOLUTION** category in the Adam Smith Awards 2024



ICMA Membership

In January 2024, A2A became a member of the **International Capital Market Association (ICMA)**, strengthening its commitment to **Sustainable Finance**, accelerating decisive action aimed at developing the innovative financial instruments and supporting the Group strategy focused on the sustainability.

Contacts

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<https://www.gruppoa2a.it/en/investors>