

A2A, GREAT SUCCESS FOR THE FIRST HYBRID GREEN BOND TO SUPPORT INVESTMENTS IN THE ENERGY TRANSITION AND CIRCULAR ECONOMY

Orders from investors for € 2.9bn, which implies an oversubscription ratio of around 4x

Milan, 4th June 2024 - A2A (Moody's Baa2/stable - Standard & Poor's BBB/stable) successfully launched today its first subordinated perpetual hybrid Green – use of proceeds bond with a size of € 750mln.

The new transaction, carried out in execution of the resolution of the Company's Board of Directors of 14 May 2024 and of the decision (the so-called "*determina*") of the Chairman adopted today, was welcomed by a strong investor response: indeed, the total order book amounted to € 2.9bn, resulting in an oversubscription ratio of almost 4x.

The notes, characterized by a non-call period of 5.25 years and perpetual maturity, have been issued at a reoffer price of 99.460% and will pay an annual fixed coupon of 5.000% until the first reset date scheduled on 11 September 2029. From that date, unless early redemption has taken place, the notes will accrue annual interests equal to the 5-year Euro Mid-Swap rate plus an initial spread of 225.8 basis points, increased by a further spread of 25 basis points from 11 September 2034 and an additional increase of 75 basis points from 11 September 2049.

"This issuance, which supports projects related to energy transition and circular economy, further strengthens the Group's capital structure and credit profile in accordance with the guidelines of the 2024-2035 Strategic Plan, while diversifying the investor base" - commented **Luca Moroni, CFO of A2A** - "The transaction further confirms the Group's commitment to robust credit metrics in line with its current investment grade rating".

The net proceeds from the issuance will be used to finance and/or refinance strategic projects in the fields of circular economy and energy transition: the so-called *Eligible Green Projects* mainly related to renewable energy, transmission and distribution networks, water cycle and pollution prevention and control, as defined in A2A's Sustainable Finance Framework, verified by Vigeo Eiris. Recently acquired assets in the field of electricity networks and renewable energy production are also among the selected projects.

The notes are subject to the English Law and will be listed on the Luxembourg Stock Exchange from the 11 June 2024 once all the relevant documentation will be signed.

The notes are expected to be assigned a rating of "BB+" by Standard and Poor's and "Ba1" by Moody's and an equity content of 50%.

BNP Paribas, Goldman Sachs International, J.P. Morgan and UniCredit acted as Structuring Agents and Global Coordinators whilst BBVA, BofA Securities, Crédit Agricole CIB, Citigroup, Intesa Sanpaolo (IMI Corporate & Investment Banking Division), Mediobanca, Morgan Stanley, Santander and Société Générale acted as Joint Lead Managers.

A2A is assisted by the legal counsel Clifford Chance whilst the banks by A&O Shearman.

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