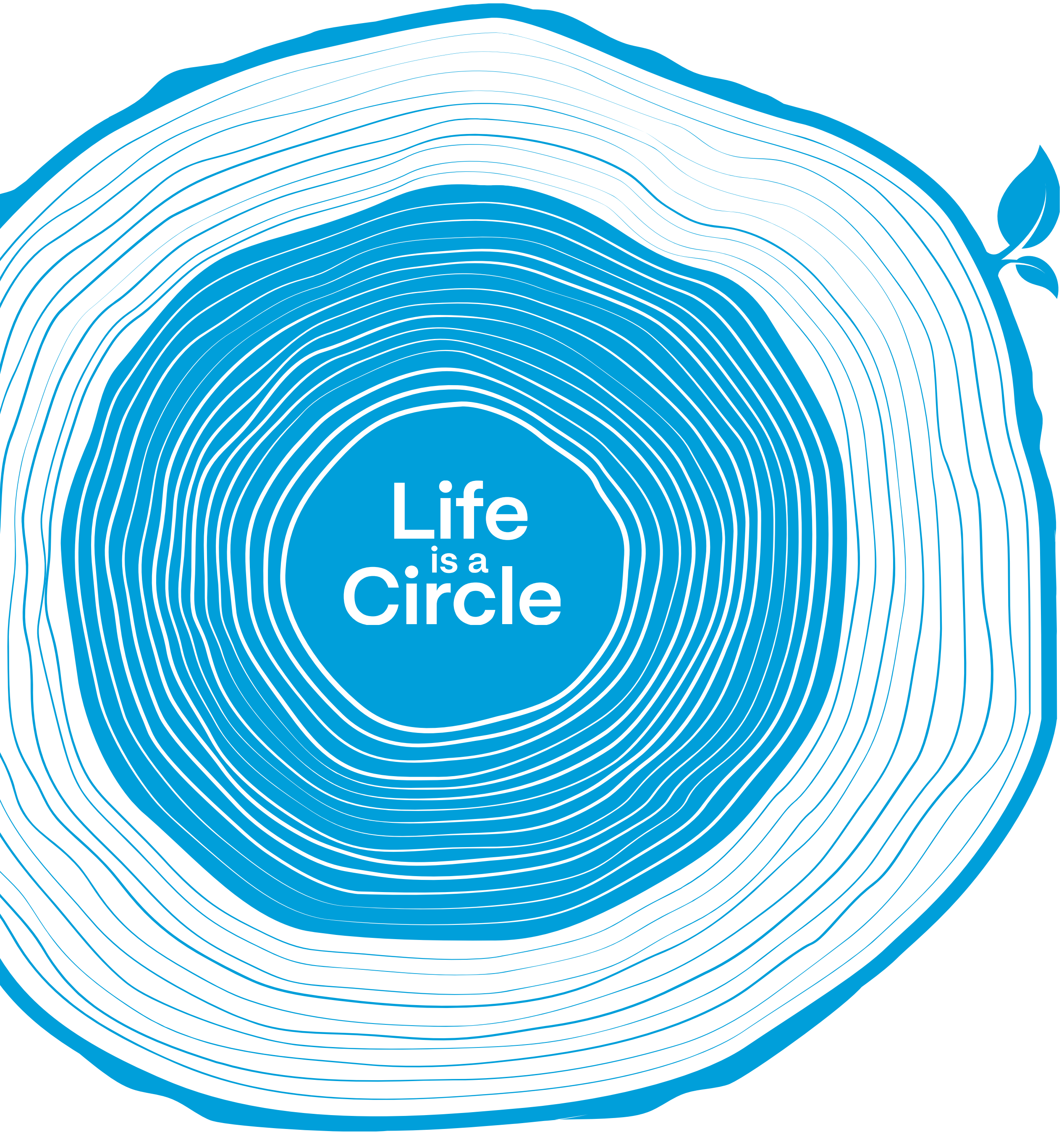


Investor Presentation

June 2024

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.

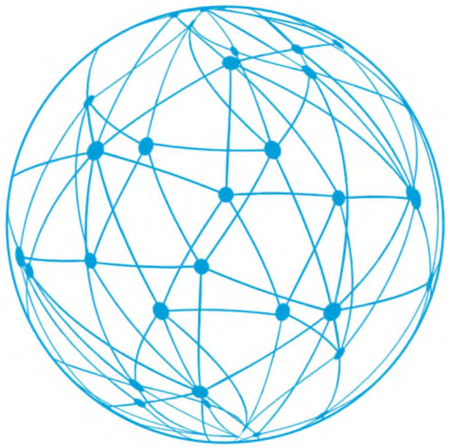
These materials should not be considered as a recommendation that any investor should subscribe for or purchase any securities. Any person who subsequently acquires securities must rely solely on the final prospectus published by the Company in connection with such securities, on the basis of which alone 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. In member states of the EEA, these materials are only intended for distribution to persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129.

Table of contents

a2a LIFE COMPANY



Speakers

Luca Moroni

CFO

Patricia Gentile

Head of Finance & Insurance

Marco Porro

Head of IR

Group overview and key credit highlights

A2A Life Company at a glance

Generation & Trading
Electricity generation through a diversified and integrated plant portfolio

Market
Sale of electricity and gas, VAS

Waste
Waste collection, material recovery, energy from waste and biomethane

Smart Infrastructures
- Electricity and gas distribution
- Integrated water services
- District heating and heat services

9.7
Generation Capacity (GW)
2.5 of which renewable

14
Electricity production (TWh)
5 of which renewable

3.5
Mass market **customers** (M)

23
Electricity sales (TWh)

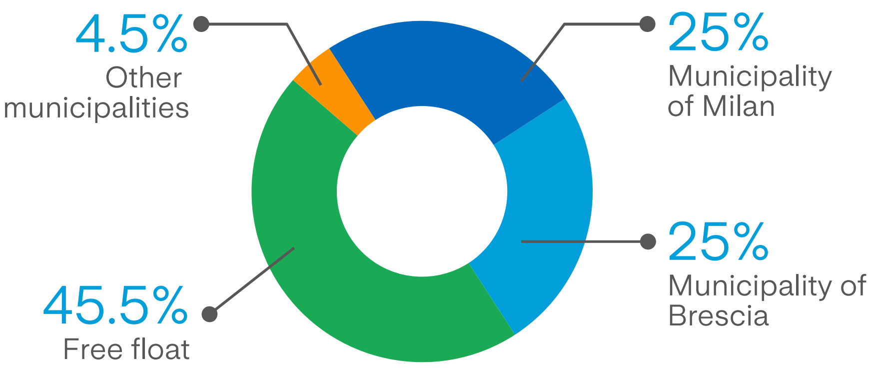
1.8
Waste collected (Mton)

3.6
Waste disposed (Mton)

3
Electricity, Gas & Water **RAB** (€bn)

2.9
Heat sales (TWht)

Shareholding structure



An integrated business model enables to manage the value creation in the energy transition and circular economy

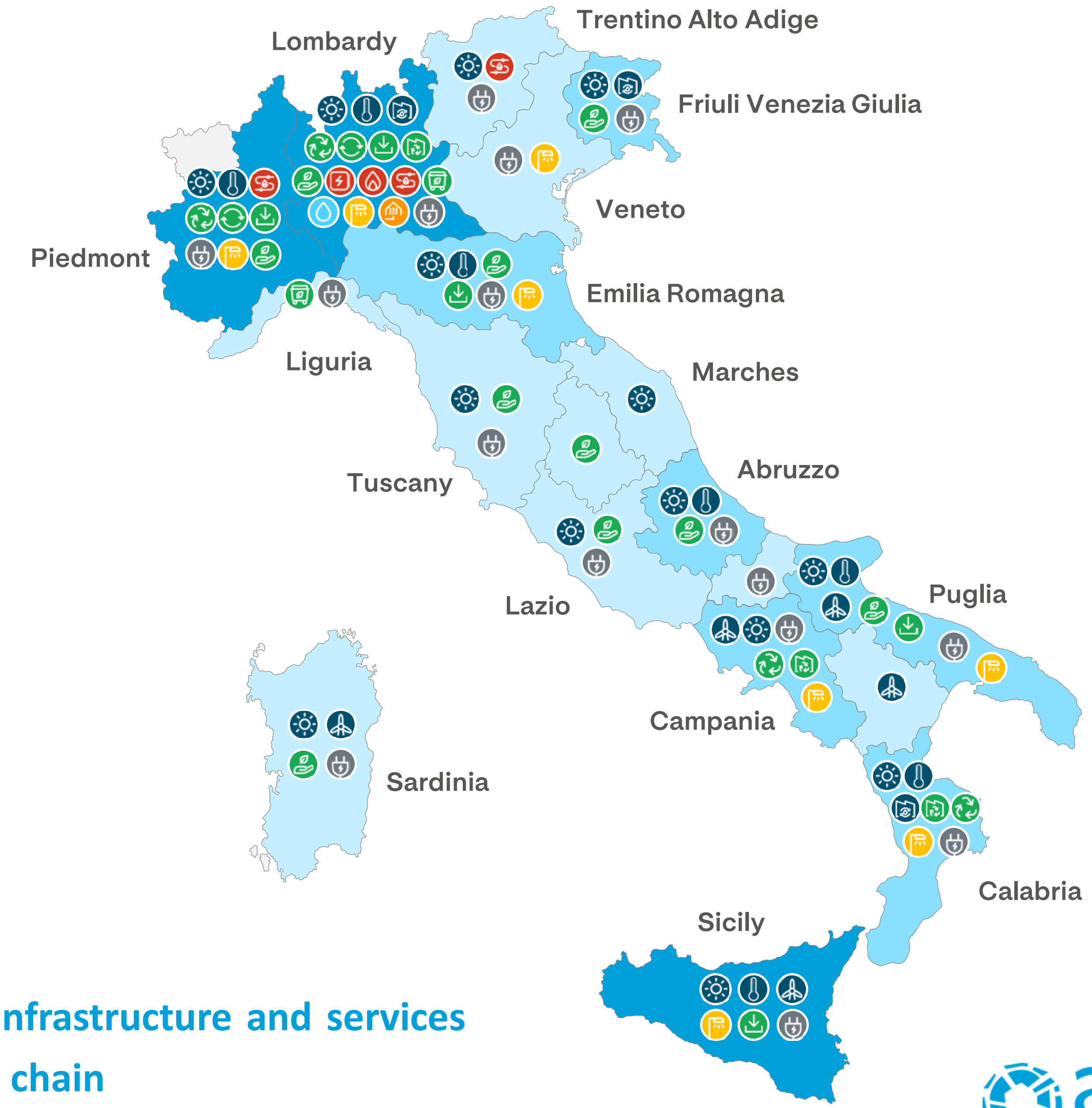
Our footprint in Italy

Plants

- Wind
- Photovoltaic
- Hydro
- Thermoelectric
- WTE
- Bioenergy
- Waste treatment
- Material recovery
- Landfill

Services

- Electricity distribution
- Gas distribution
- Gas transport
- Waste collection
- District heating
- Public lighting
- Integrated water service
- EV charging points



A2A is a multi-utility company with first class infrastructure and services across Italy, operating in the entire energy value chain

Key credit highlights

Solid Business Profile
A diversified and integrated industrial platform delivering solid results

Stable cash flows
Supported by regulatory revenues on electricity, gas and water networks and strong footprint across Italy

Solid liquidity position and balanced debt maturity profile
Access to liquidity coupled with a sound financial policy

Clear strategic path
Clear set of industrial priorities, strengthening A2A's ambitions around circular economy and energy transition through selective capital allocation and risk-return optimization

ESG commitment
Sustainability integrated in our business strategy and incentive systems

Remarkable economic results achieved and ambition for further growth

Selective capital allocation and risk-return optimisation

Strategical
Aligned to growth trends in circular economy and energy transition, reducing risk profile

Financial
Investment selection based on adequate returns and contribution to cash generation

ESG
Decarbonisation and tackling climate change, reduction of waste of resources, protection of biodiversity

Sound IRR-WACC spread

Retention of **capital structure soundness** (compared to rating criteria)

Visibility of **cash flow**

2023 CAPEX **eligible for EU Taxonomy**: **72%**

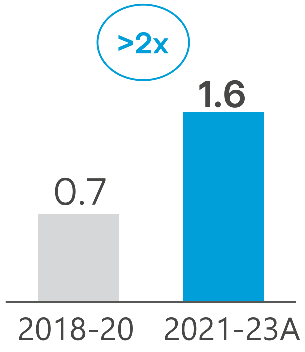
Improvement of **Group's ROI**

Delivering solid and sustainable results

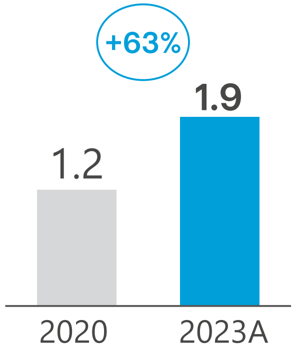
Industrial transformation
A2A in the last three years, from a local multi-utility to a Life Company leader in ecological transition

Growth consolidation along with financial discipline
Acceleration in industrial growth thanks to selective capex deployment

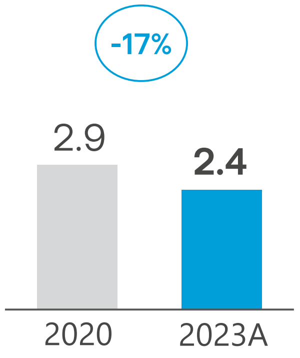
Yearly average CAPEX | €B



Ordinary EBITDA | €B



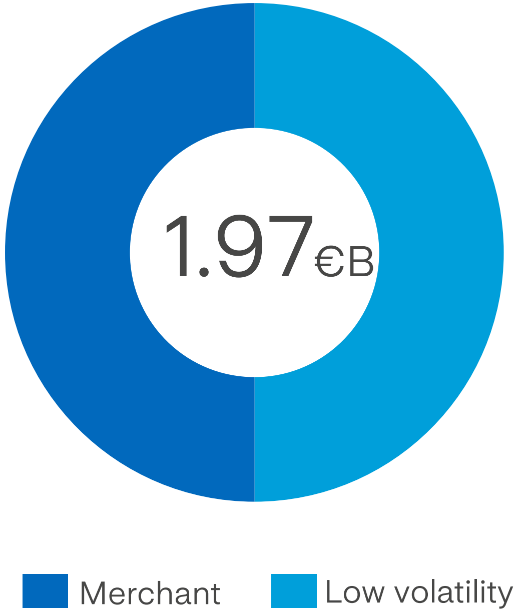
NFP/EBITDA | x



a2a LIFE COMPANY

Low-volatility businesses secure profitability

2023 EBITDA | €B



Volatility	Examples	Mitigating factors
Low-volatility regulated or contractualised	• Distribution networks • Waste collection • Capacity market • Fixed-price RES and PPAs • District heating	**Stable and low-risk flows** or based on long-term contracts with high exit costs
Merchant	• Power generation (merchant) • Energy retail • Waste treatment plants (not regulated)	**Natural hedging** of power generation mix **Stable customer base** **Waste treatment leader** in a market characterised by a shortage of facilities

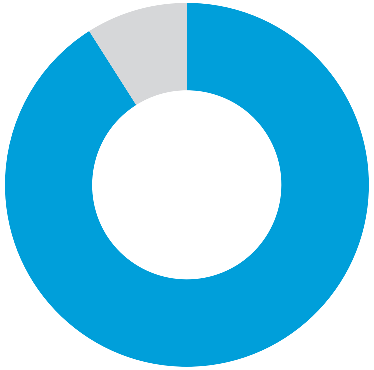
A2A strategy aligned with future trends

Future-fit strategy

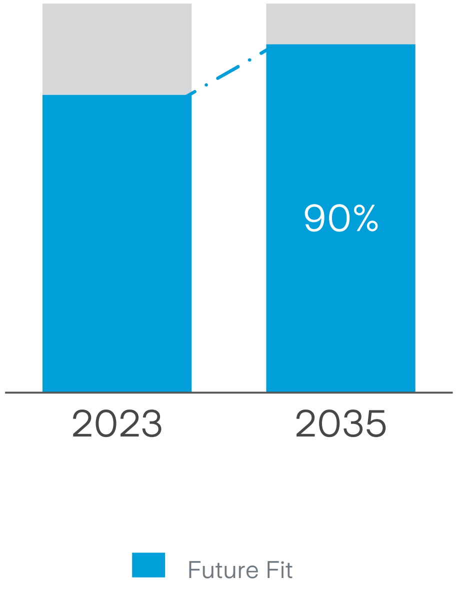
MACROTRENDS	INVESTMENTS
Decarbonisation Contribution to national and European decarbonisation targets	RES development CCUS
Energy security Growing need for system adequacy	Capacity market Storage
Electrification Network upgrades to support the evolution of the consumption mix	Ele RAB growth E-mobility
Circular economy Infrastructure gap to be bridged in waste treatment, material recovery	Energy recovery Material recovery
Water safeguards Water management optimisation and reduction of waste	Hydroelectric Water cycle

FUTURE-FIT[1] SHARE

90%
CAPEX
2024-35



90%
EBITDA
@2035



Notes: (1) Related to businesses in line with sector's macrotrends

Sustainability Leads A2A Strategy

Energy Transition

Circular Economy

Guiding the **electrification** of consumption and developing **green energy sources** to **decarbonize the system**

Enabling **circular business models** for material and energy to **preserve the resources** and protect the environment

Strategic targets @2035

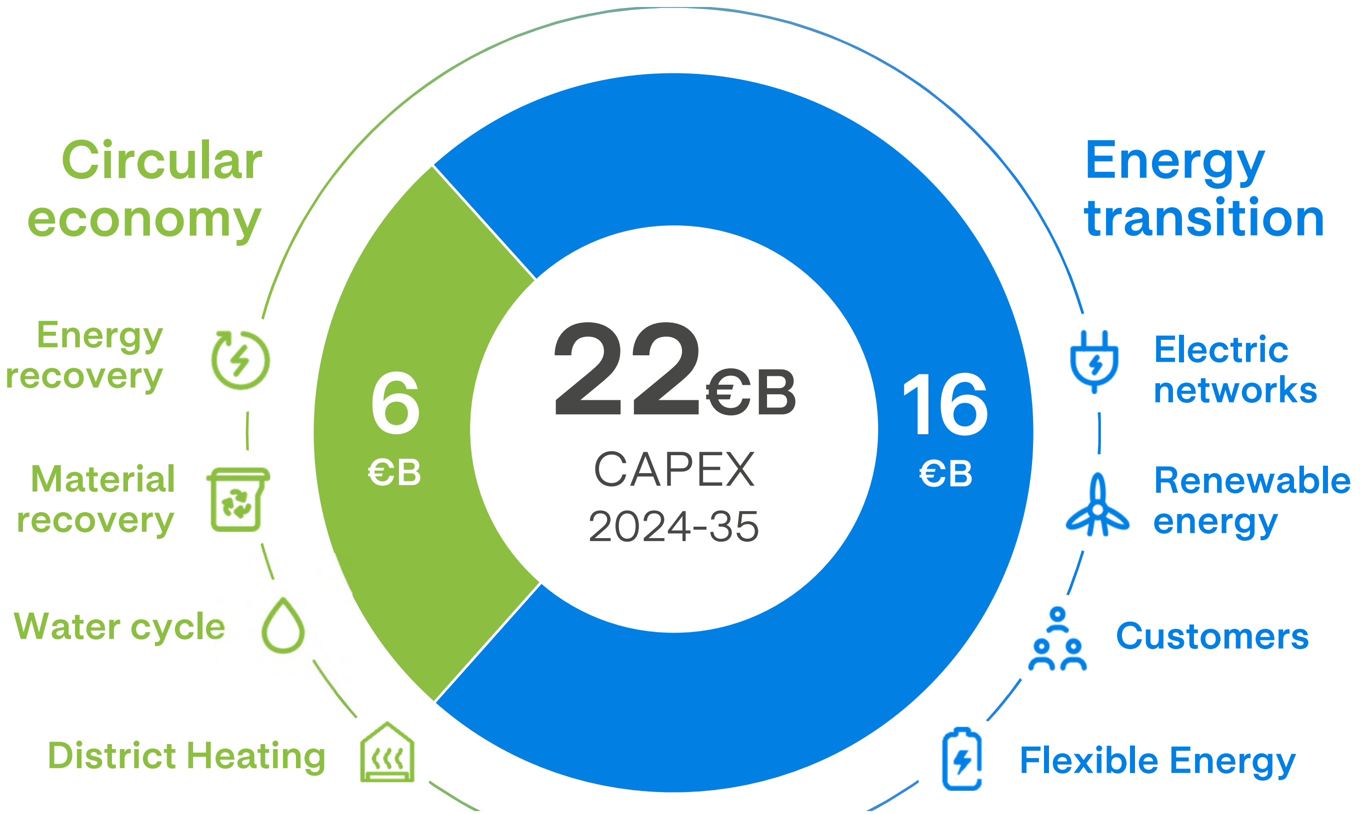
5.7 GW RES capacity	**>10 TWh** Renewable production	**>5 M** Customer Base
3.4 €B Electricity network RAB	**2.1 M** Electricity PODs	**34 k** E-mobility charging points

>4 M Inhabitants served by waste collection	**3.0 TWh$_e$** Energy[1] recovered from waste	**~2 Mt** Waste collected
600 k Inhabitants served by water treatment plants	**13 m^3** Water leakage by km/day	**86 %** Smart water meters

1) Equivalent electric and thermal energy recovered from Waste-to-Energy plants

Strategic pillars of our development

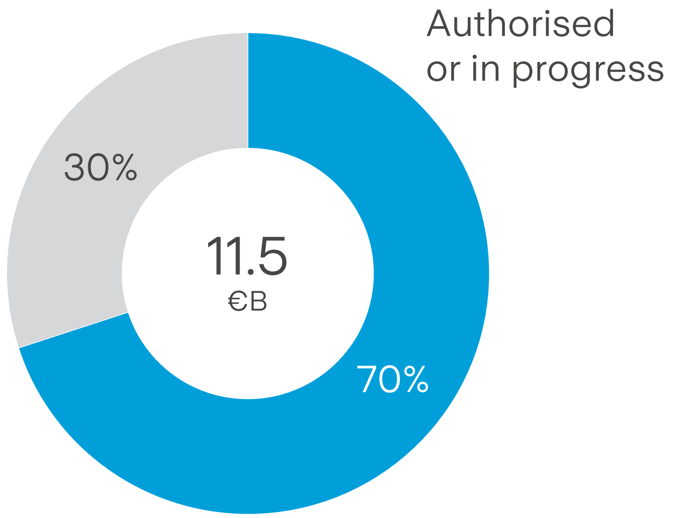
CAPEX by pillar | €B



Over 70% of projects scheduled for completion by 2030 are in progress

Pillars & businesses	Main projects progress[1]
Circular economy	
WtE development	• 3 new WtE authorized (>500 kt waste treated)
Industrial waste	• 2 new industrial waste treatment plants authorised and in progress (160 kt)
Water cycle	• 1 new water treatment plant authorised and in progress • 6 water treatment plants authorised for revamping
Energy transition	
Network distribution	• 13 new primary substations in progress
New flexibility	• New CCGT (875 MW) in progress • Authorised BESS projects over 60 MW
Renewables	• Wind plant (30 MW) authorised • Solar plants authorised or in progress for over 100 MW

CAPEX 24-30[2] | €B



Notes: (1) Projects scheduled for completion by 2030, (2) Does not include M&A share of the acquisition of electricity distribution networks.

Management of strategic infrastructure to support electrification process

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

Future-fit EBITDA

Greater focus on Group EBITDA on *future-fit* assets and increase in regulated share

Operational synergies

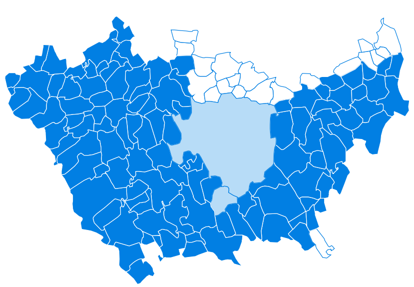
Possibility of exploiting scale economies in longstanding territory thanks to the increase in perimeter

Service quality

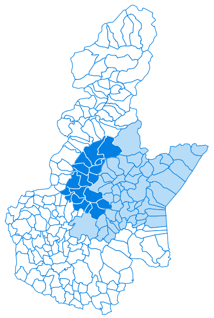
Enhancement in customer service thanks to more efficient network management

CAPEX eligible for Taxonomy

Growth of share of CAPEX eligible for EU Taxonomy



Province of Milan
Scale 1:900.000



Province of Brescia
Scale 1: 1.600.000

Previous perimeter | Electricity network acquired

1.2€B
Acquisition of 90% of asset

Q4 '24
Expected closing date for operation

	Points of Delivery	Km of network	Secondary substations	Primary substations
Acquired network	0.8M	17k	60	9.5k
New perimeter[1]	2.1M	34k	~100	19k

Notes: (1) Includes acquired network and previous perimeter of A2A Group

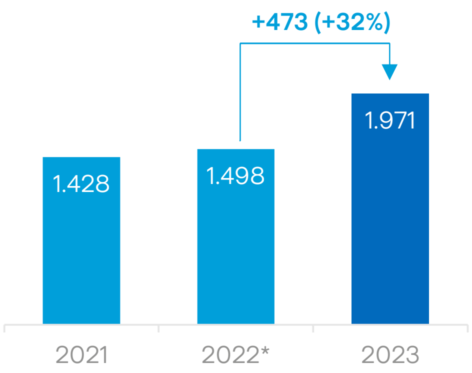
a2a LIFE COMPANY

Financial highlights

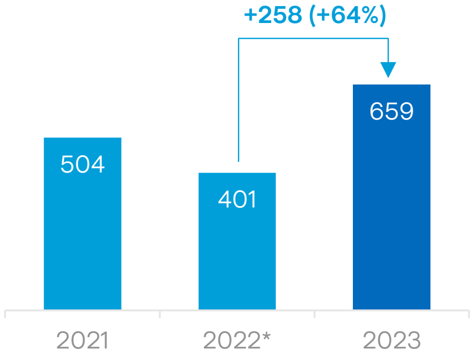
Financial highlights: key figures

FY 2023 (€M)

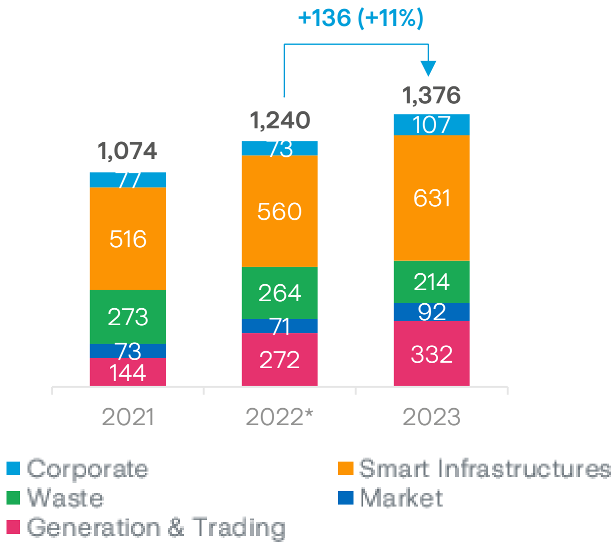
EBITDA



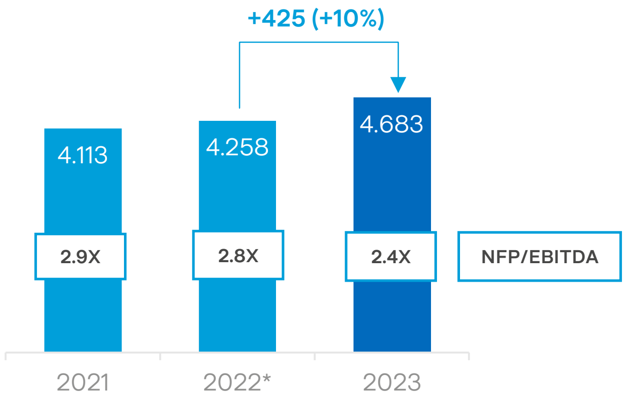
Group Net Income



Capex – by business unit

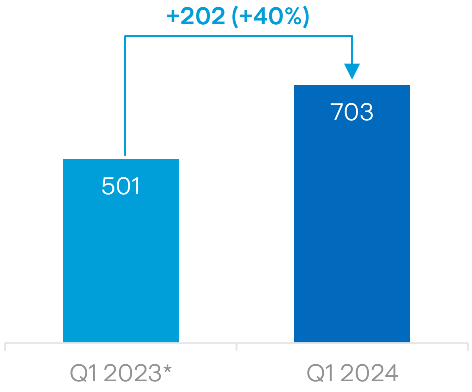


Net Financial Position

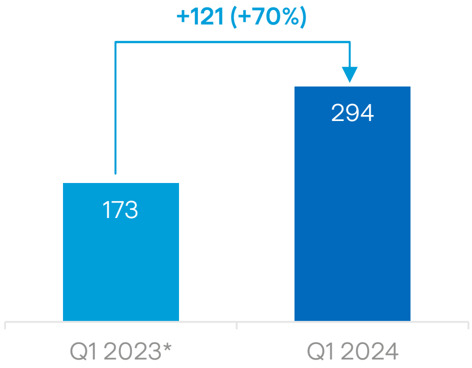


Q1 2024 (€M)

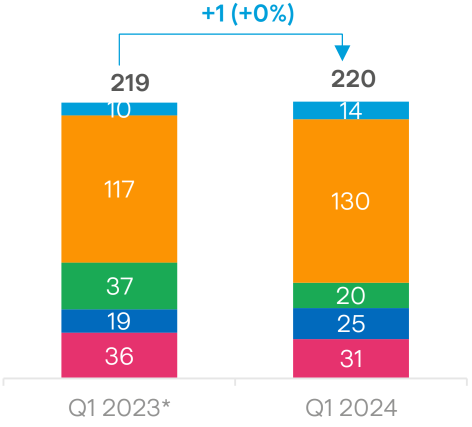
EBITDA



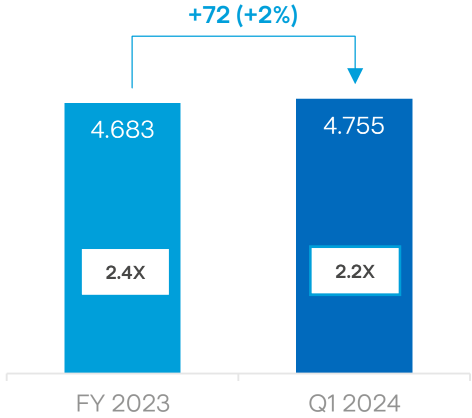
Group Net Income



Capex – by business unit



Net Financial Position

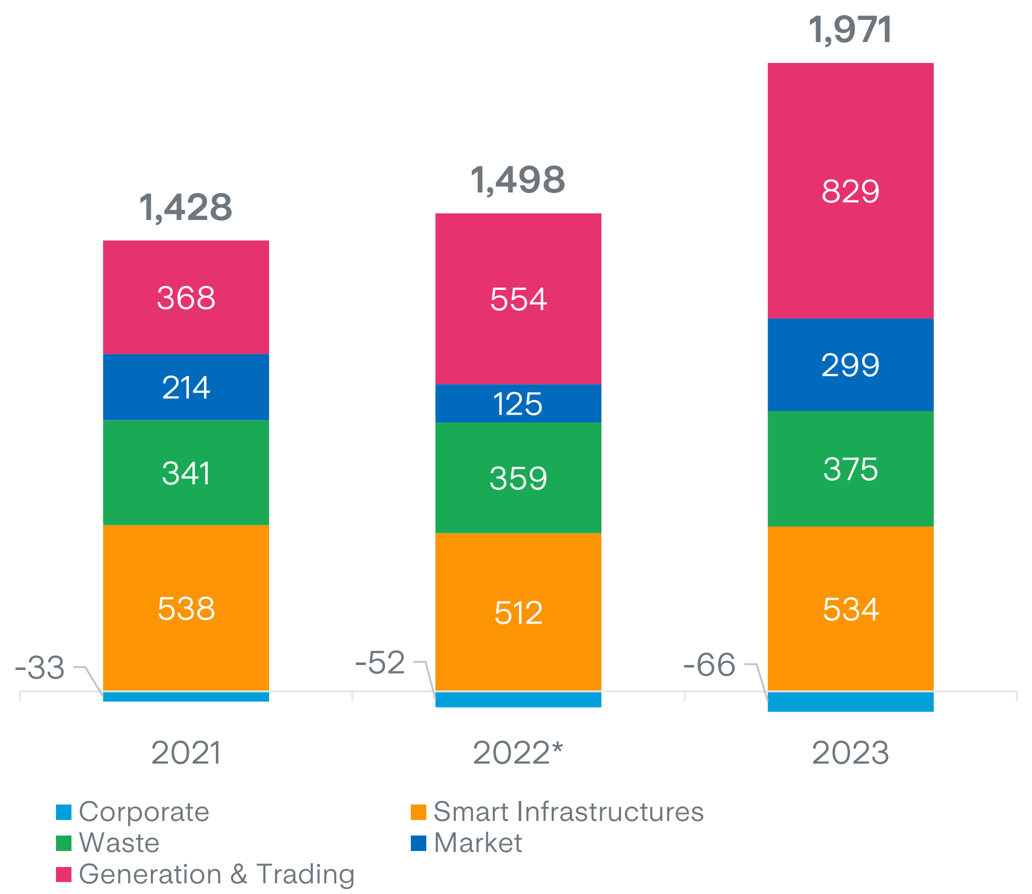


Notes: (*) Restated values in accordance with IFRS5

Financial highlights: BU EBITDA breakdown

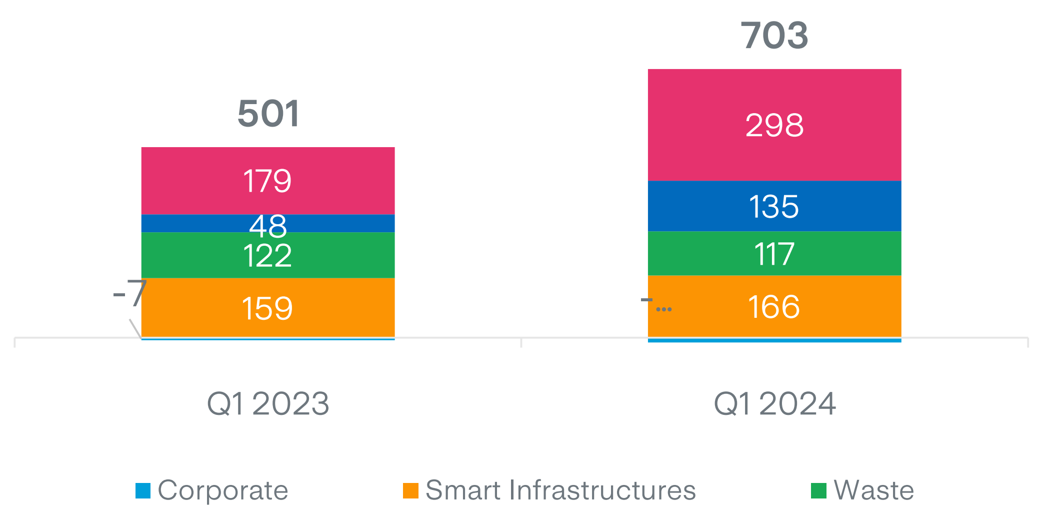
FY 2023

Reported EBITDA (€M)



Q1 2024

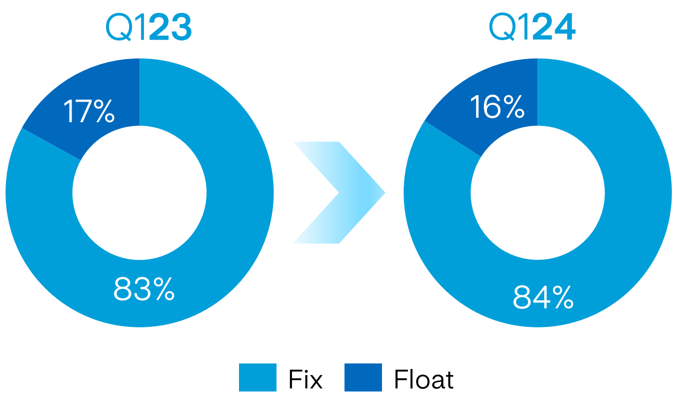
Reported EBITDA (€M)



Notes: (*) Restated values in accordance with IFRS5

Financials as of 31 March 2024

Sound financial structure



Duration and Average Cost of debt

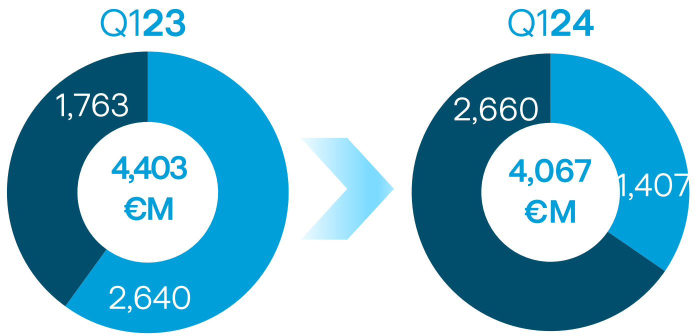
Duration

~6
Years

Cost of debt(1)

2.7%
@ 1Q 2024

Liquidity Position remains solid



Coverage Ratio (2) > 1.2x — *Coverage Ratio (2) > 1.2x*

Cash & Cash Equivalent — Undrawn Committed Lines

Commitment to credit rating

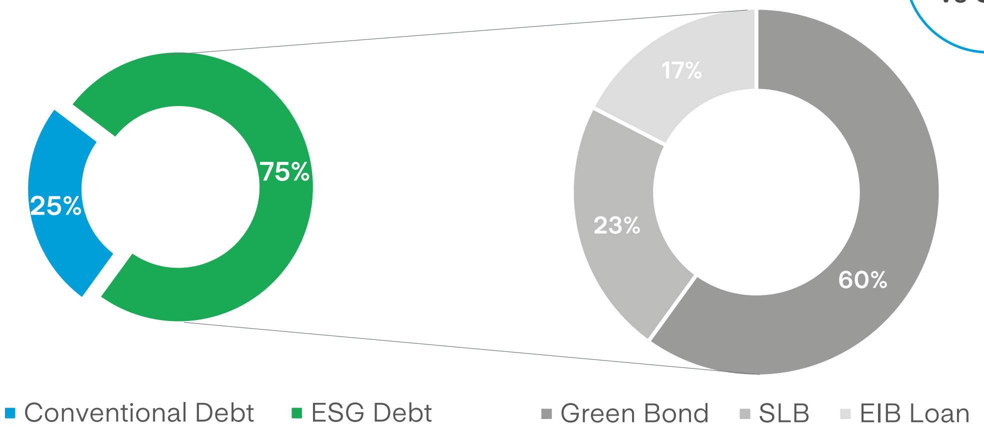
Agency	Rating	Outlook
S&P Global	BBB	Stable
Moody's	Baa2	Stable

(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

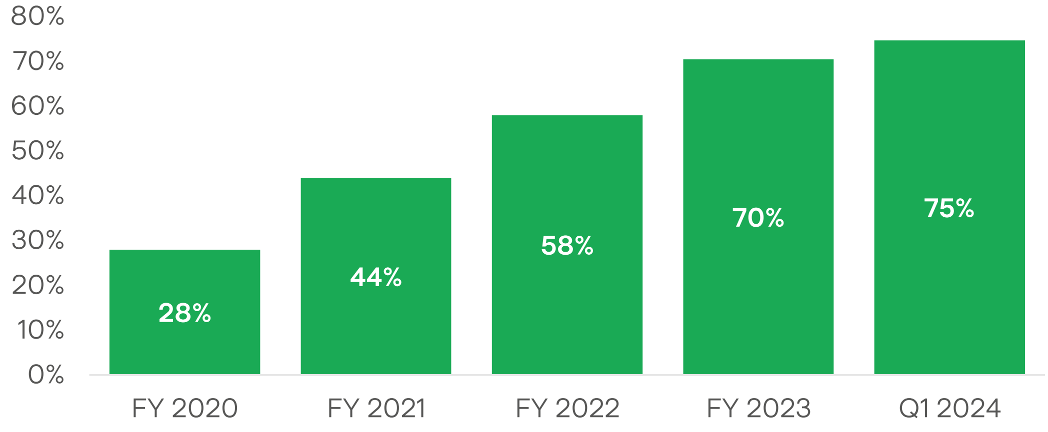
Sustainable Finance Highlights

Conventional vs ESG Debt as of 31 March 2024 | %

+11% vs Q123



ESG Debt evolution



Sustainable Finance Highlights in 2023

5th Green Bond

A2A issued a new Green Bond supporting investments in **energy transition** and **circular economy**

January 23

Insurance Policy KPI Linked - Pollution

A2A signed an insurance policy linked to the achievement of **sustainability targets** related to environmental risks management

November 23

Credit Facility for green guarantees

A2A signed an agreement to issue **green guarantees** for projects aligned with the eligibility criteria defined in the A2A Sustainable Finance Framework, the EU Taxonomy and relevant international guidelines

December 23

European Investment Bank (EIB) financing

A2A signed a new loan with EIB to finance the extension and renovation of its **electricity distribution networks** in Lombardy

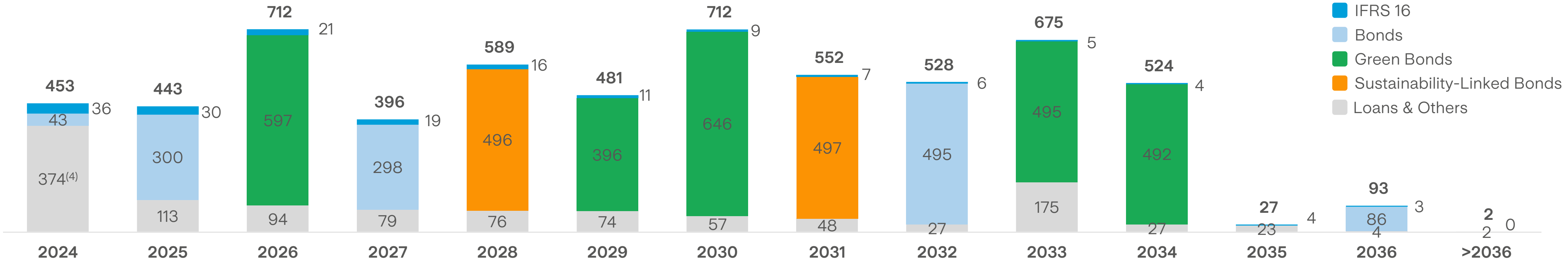
December 23

a2a LIFE COMPANY

Bonds and Sustainable Finance

	Outstanding Amount (€M)	Annual Coupon	Issue Date[1]	Maturity Date[2]	Rating (S&P/Moody's)[3]
Euro Green Bond 2034	500	4.375%	03/02/2023	03/02/2034	BBB/Baa2
Euro Green Bond 2030	650	4.500%	19/09/2022	19/09/2030	BBB/Baa2
Euro Green Bond 2026	600	2.500%	08/06/2022	08/06/2026	BBB/Baa2
Euro Bond 2028 – SLB	500	1.500%	16/03/2022	16/03/2028	BBB/Baa2
Euro Green Bond 2033	500	1.000%	02/11/2021	02/11/2033	BBB/Baa2
Euro Bond 2031 – SLB	500	0.625%	15/07/2021	15/07/2031	BBB/Baa2
Euro Bond 2032	500	0.625%	28/10/2020	28/10/2032	BBB/Baa2
Euro Green Bond 2029	400	1.000%	16/07/2019	16/07/2029	BBB/Baa2
Euro Bond 2027	300	1.625%	19/10/2017	19/10/2027	BBB/Baa2
Euro Bond 2025	300	1.750%	25/02/2015	25/02/2025	BBB/Baa2

Green Bond Sustainability-Linked Bond



Notes: (1) Date from which interest is calculated | (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 | (4) 300€M Euro PP 2024 repaid in March

ESG and Sustainable Finance

ESG targets guide our strategy

Environment

Definition of a **Climate Transition Plan** for each BU

Adoption of an **action plan** to safeguard **biodiversity**

-30% **Supply chain emissions** (Scope 3) @2035

-20% **Gas sold emissions** (Scope 3) @2035

Social

Initiatives for **parenting** and **family-work balance**

Training projects for **upskilling** and **reskilling**

10€M Every year to support employees' **parenting**

40% **Women in managerial positions** in Group companies @2035

Governance

Training for employees on Privacy, Human Rights, code of ethics, D.Lgs. 231/2001, anti-corruption and whistleblowing policies

Adopted **sustainability criteria** for **suppliers** selection and certification

>80% **Employees trained** in Compliance & Business Ethics

90% **Value of purchases** from suppliers assessed with **ESG scoring** @2035

a2a LIFE COMPANY

Financial Strategy Linked to Sustainability: Key Milestones

Financial Strategy linked to **Sustainability**

Jul 19
Inaugural Green Bond
A2A issued its first Green Bond with investments aligned to **A2A Sustainable Finance Framework**.

Jul 21
Inaugural Sustainability-Linked Bond (*KPI#1*)
A2A issued its first SLB including **Scope 1 CO_2** emission intensity target.

Nov 21
2^{nd} Green Bond
A2A issued its 2^{nd} Green Bond with Use of Proceeds aligned to **EU Taxonomy Regulation**.

Mar 22
2^{nd} Sustainability-Linked Bond (*KPI#2*)
A2A issued its 2^{nd} SLB including **Total Renewable Energy Capacity installation** target.

Jun 22
3^{rd} Green Bond
A2A issued a new Green Bond with Use of Proceeds aligned to **EU Taxonomy Regulation**

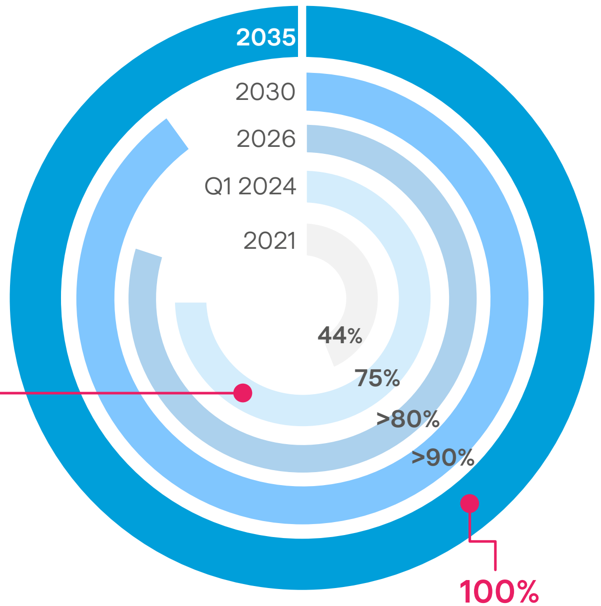
Sep 22
4^{rd} Green Bond
A2A issued a new Green Bond with Use of Proceeds aligned to **EU Taxonomy Regulation**

Feb 23
5^{rd} Green Bond
A2A issued a new Green Bond with Use of Proceeds eligible to **EU Taxonomy Regulation**

Jun 24
Inaugural Green Hybrid Bond

100% ESG Financing by 2035

Share of ESG Financing on total | %

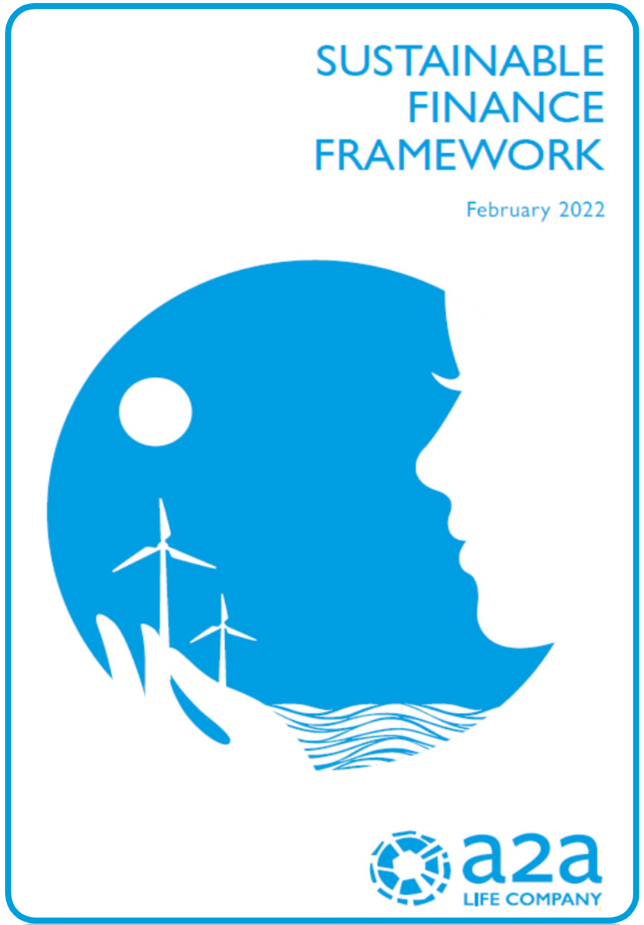


75% share of ESG Financing as of 31st March 2024

100%

Notes: 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.

Integrated Sustainable Finance Framework



Underlying guidelines and principles

- **ICMA Green Bond Principles & Sustainability-Linked Bond Principles**
- **LMA Green Loan Principles & Sustainability-Linked Loan Principles**
- At best effort basis **EU Taxonomy & EU Green Bond Standard**

The Green Bond Principles
Green Loan Principles
+
The Sustainability-Linked Bond Principles
Sustainability Linked Loan Principles

a2a LIFE COMPANY Experience

- **2019**: A2A published a **Green Financing Framework**
- **2021**: A2A structured a new **Sustainable Finance Framework** becoming 1st Italian corporate to adopt a Framework combining Use of Proceeds and Sustainability-Linked components or a combination of both
- **2022**: A2A updated **Sustainable Finance Framework** reflecting in KPIs revised targets of updated Industrial Plan

a2a LIFE COMPANY

Eligible Green Projects

Project Categories Under the Framework

Category	SDGs
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

Sustainable Finance Framework

Selection Criteria

The new issuance will support the projects that are considered Green Eligible Projects under A2A' Sustainable Finance Framework, externally verified by Vigeo Eiris.

The projects will be selected also considering, on a best effort basis, the technical criteria of EU Taxonomy Regulation 2020/852 reinforcing A2A's commitment to achieve its sustainability targets aligned to the UN SDGs.

Examples of Eligible Green Projects

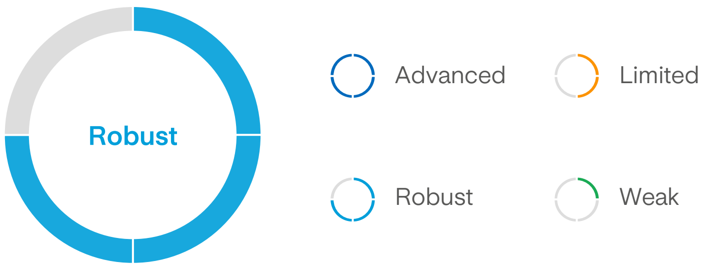
- ✓ Electricity generation using solar photovoltaic technology
- ✓ Transmission and distribution of electricity
- ✓ District heating/cooling distribution
- ✓ Construction, extension and operation of water collection, treatment and supply systems
- ✓ Construction, extension and operation of wastewater collection
- ✓ Treatment of hazardous and non-hazardous waste, including material and energy recovery
- ✓ Infrastructure enabling e-mobility

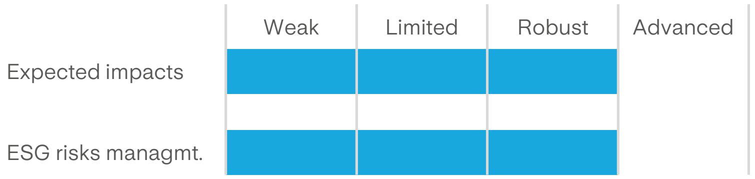
Advanced position as an issuer confirmed by Second Party Opinion

Vigeo Eiris provided a Second Party Opinion on our Sustainable Finance Framework, confirming its robustness and attesting its alignment with ICMA and LMA principles. The agency also highlighted A2A's commitment to the development of sustainable finance and its **"Advanced"** position as an issuer

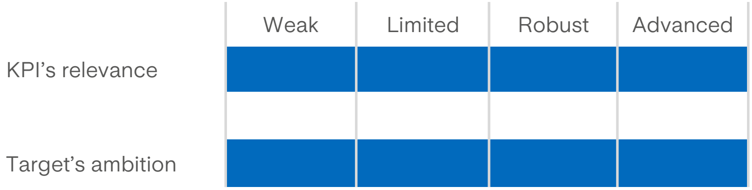
Alignment with Green Bond and Green Loan Principles

Contribution to Sustainability



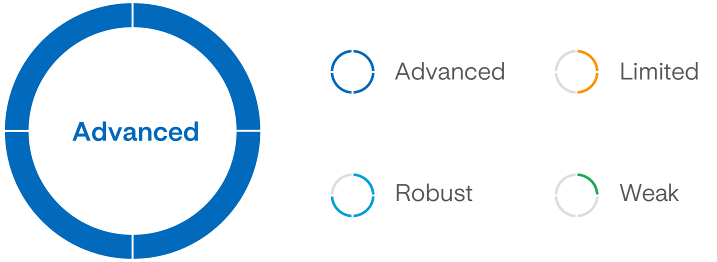


Alignment with the Sustainability-Linked Loan and Bond Principles



Issuer

ESG performance as of June 2020



a2a LIFE COMPANY

Transaction overview

Rationale of the proposed transaction

Solid and sustainable financial structure

Strong commitment to retain the current IG rating (Baa2/BBB) with the hybrid capital being a complementary element of the A2A's strategy to maintain a long-term sustainable financial structure thanks to the 50% expected equity credit granted to the instrument

Capital structure strengthening

Creating an additional layer in the capital structure to further support the investments in energy transition and circular economy

Liquidity position

Consolidating the current A2A's strong liquidity position

Investor base enlargement

Further expanding and diversifying A2A's funding sources and investor base

a2a LIFE COMPANY

To finalize once the T&Cs are in agreed form

Summary terms and conditions

Issuer:	A2A S.p.A. (Ticker: AEMSPA) (Country: IT)
Senior Ratings (M/S&P):	Baa2 (stable) / BBB (stable)
Expected Instrument Ratings (M/S&P):	Ba1 / BB+
Expected Equity Credit (M/S&P):	50% / 50% until First Reset Date
Status of the Notes:	Deeply subordinated, senior only to the Issuer's share capital
Format:	Reg. S, bearer form (TEFRA D rules apply, no communications with or into the U.S.)
Size:	EUR Benchmark
Maturity:	Perp. NC[5.25]
Interest payments:	[●]% Fixed rate until the First Reset Date Resets every 5 years thereafter to the sum of the prevailing EUR 5-year swap rate + the initial credit spread + any relevant coupon step-up(s)
Coupon step-ups:	[25]bps at year [•]; Additional [75]bps at year [•] ([100]bps cumulative)
Denominations:	€100k X €1k
Optional Deferral and Pusher:	At Issuer's sole discretion (in whole or in part) by giving notice prior to the relevant interest payment date (cash cumulative and non-compounding). Junior and parity payment pusher on deferred interest, subject to customary carve-outs
Payment of Deferred Interest:	Arrears of interest may be settled in cash at any time at issuer's discretion Mandatory settlement upon a (i) Compulsory Arrears of Interest Event (issuer pays or redeems junior or parity securities subject to several carve outs); (ii) next payment date on which Issuer does not elect to defer interest payments, (iii) redemption of the Notes; and (iv) upon liquidation / winding up of the Issuer
Issuer call options:	At anytime between year [•] (the "First Call Date ") and year [•] (the First Reset Date "), and every Interest Payment Date thereafter Until the First Call Date at the make whole redemption price (Bunds + 15% of re offer spread, capped at 50bps)
Special Event Redemption:	Withholding Tax Event, or Substantial Repurchase Event (≥75%) at par Tax Deductibility Event, Rating Methodology Event, or Accounting Event at 101% until the first Call Date, par thereafter
Replacement Language:	Intention-based (non-binding), subject to customary carve-outs
Exchange or Variation:	At any time upon a Withholding Tax Event, Tax Deductibility Event, Rating Methodology Event, or Accounting Event – subject to certain pre-conditions, including terms of substituted or varied Securities not being prejudicial to the interests of the Security holders
Documentation / Governing Law:	Standalone - Preliminary Prospectus dated [●] May 2024 / English law, status and subordination governed by Italian law
Listing:	Luxembourg Stock Exchange (regulated market)
Global Coordinators:	BNP Paribas, Goldman Sachs, J.P. Morgan and UniCredit
Joint Bookrunners:	[●]
Use of Proceeds:	An amount equal to the net proceeds of the issue of the Notes will be applied by the Issuer in accordance with its Sustainable Finance Framework refinance and/or finance, in whole or in part, existing and/or future Eligible Green Projects which meet the Eligibility Criteria

INDICATIVE ONLY: Summary termsheet should be read in conjunction with full prospectus

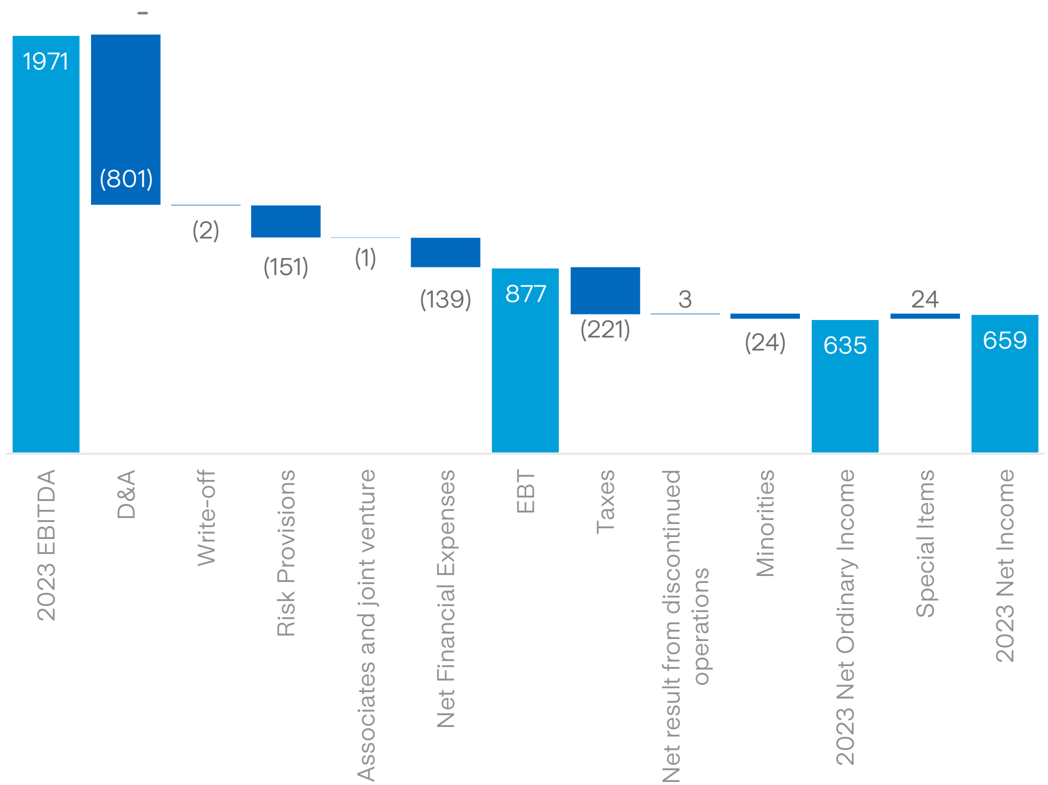
Appendix

Financial highlights: from EBITDA to net income

FY 2023

FY 2023 results: from EBITDA to net income

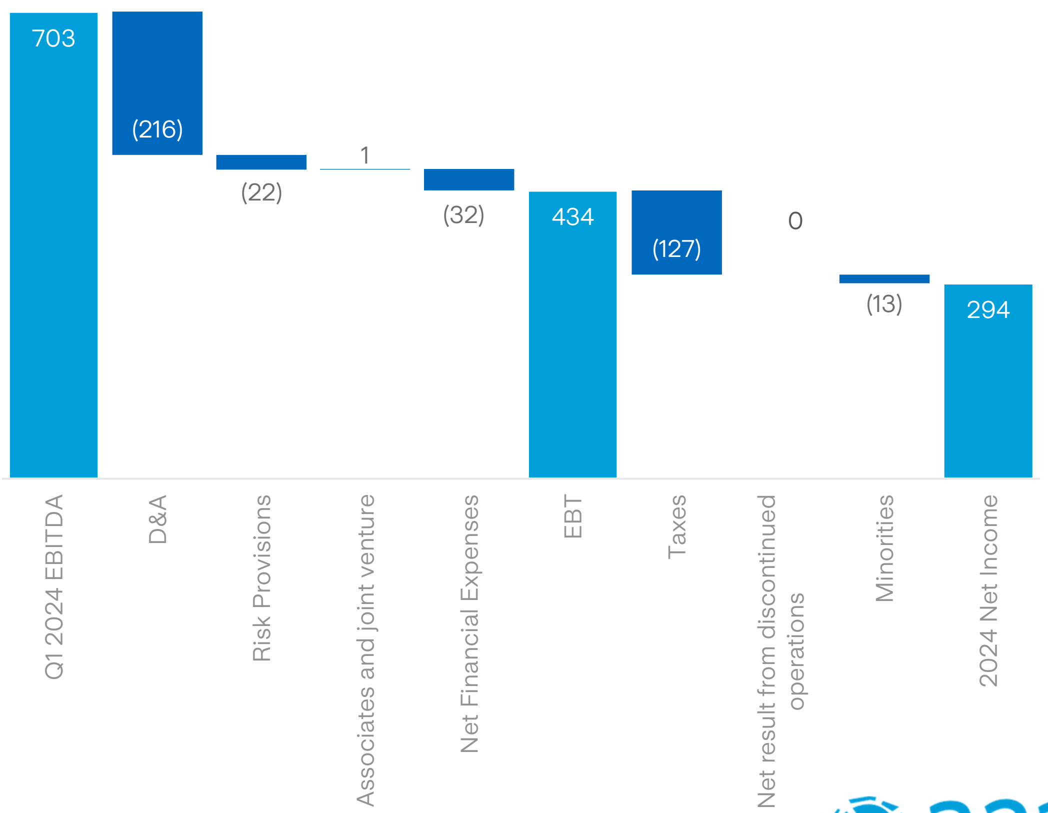
€M



Q1 2024

Q1 2024 results: from EBITDA to net income

€M



a2a LIFE COMPANY

Financial highlights: income statement

€M

FY 2023

	FY23	FY22*	Δ vs FY22	Δ % vs FY22
Revenues	**14,758**	**23,156**	**(8,398)**	**(36%)**
(-) Opex	(12,787)	(21,658)	8,871	(41%)
EBITDA (reported)	**1,971**	**1,498**	**473**	**32%**
Generation & Trading	*829*	*554*	*275*	*50%*
Market	*299*	*125*	*174*	*139%*
Waste	*375*	*359*	*16*	*4%*
Smart Infrastructure	*534*	*512*	*22*	*4%*
Corporate	*(66)*	*(52)*	*(14)*	*27%*
(-) D&A, write-offs & provisions	(954)	(816)	(138)	17%
Ordinary EBIT	**1,017**	**682**	**335**	**49%**
(-) Net Financial Expenses	(139)	(90)	(49)	54%
(-) Associates & JV	(1)	2	(3)	(150%)
Ordinary EBT	**877**	**594**	**283**	**48%**
(-) Taxes	(221)	(174)	(47)	27%
(-) Net Results from disc. Operations	3	7	(4)	(57%)
(-) Minorities	(24)	(47)	23	(49%)
Group Net Ordinary Income	**635**	**380**	**255**	**67%**
+/- Special Items	24	21	3	14%
Group Net Income	**659**	**401**	**258**	**64%**

Q1 2024

	Q1'24	Q1'23*	Δ vs Q1'23	Δ % vs Q1'23
Revenues	**3,425**	**5,133**	**(1,708)**	**(33%)**
(-) Opex	(2,722)	(4,632)	1,910	(41%)
EBITDA (reported)	**703**	**501**	**202**	**40%**
Generation & Trading	*298*	*179*	*119*	*66%*
Market	*135*	*48*	*87*	*181%*
Waste	*117*	*122*	*(5)*	*(4%)*
Smart Infrastructure	*166*	*159*	*7*	*4%*
Corporate	*(13)*	*(7)*	*(6)*	*86%*
(-) D&A & provisions	(238)	(212)	(26)	12%
Ordinary EBIT	**465**	**289**	**176**	**61%**
(-) Net Financial Expenses	(32)	(36)	4	(11%)
(-) Associates & JV	1	2	(1)	(50%)
Ordinary EBT	**434**	**255**	**179**	**70%**
(-) Taxes	(127)	(76)	(51)	67%
(-) Net Results from disc. Operations	0	2	(2)	(100%)
(-) Minorities	(13)	(8)	(5)	63%
Group Net Income	**294**	**173**	**121**	**70%**

Notes: (*) Restated values in accordance with IFRS5

Financial highlights: balance sheet

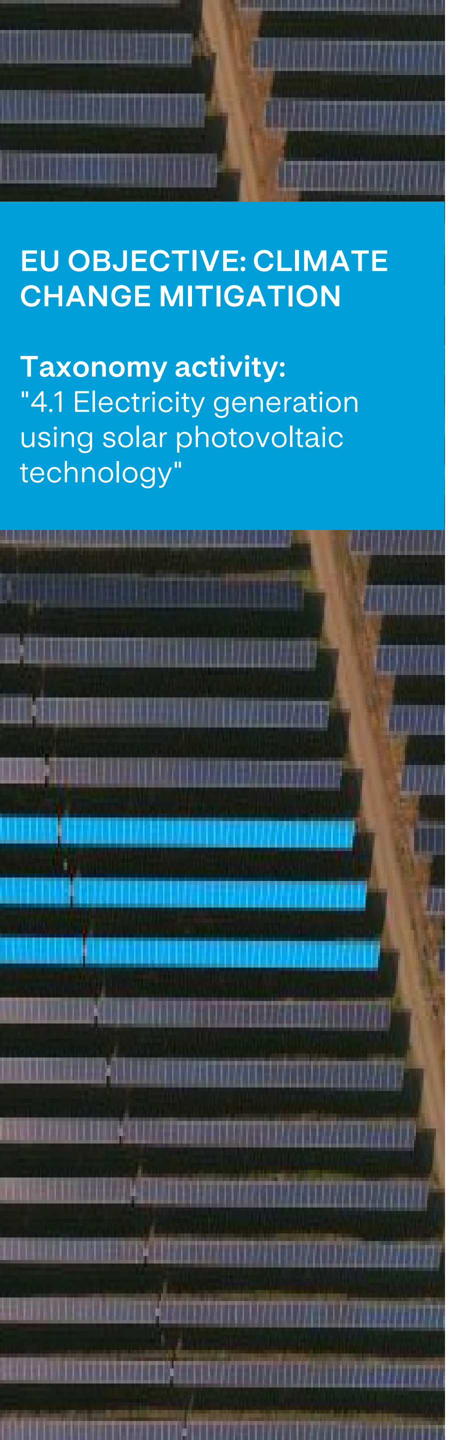
€M

	Q1 2024	FY23	FY22*	∆ Q124 vs FY23
Tangible Assets	6,640	6,643	6,162	(3)
Intangible Assets	3,660	3,630	3,515	30
Shareholdings and Other Non-Current Financial Assets	86	83	82	3
Other Non-Current Assets/Liabilities	(62)	(188)	(296)	126
Deferred Tax Assets and Liabilities	469	464	363	5
Provisions for Risks, Charges and Liabilities for landfills	(803)	(828)	(729)	25
Employee Benefits	(234)	(237)	(248)	3
Net Fixed Capital	**9,756**	**9,567**	**8,849**	**189**
Net Working Capital	681	(246)	(308)	927
Other Current Assets/Liabilities	(429)	193	283	(622)
Current Tax Assets/Liabilities	(152)	(29)	(99)	(123)
Working Capital and Other Current Assets/Liabilities	**100**	**(82)**	**(124)**	**182**
Non-Current Assets/Liabilities held for sale	0	0	0	0
Total Capital Employed	**9,856**	**9,485**	**8,725**	**371**
Equity	5,101	4,802	4,467	299
Net Financial Position	4,755	4,683	4,258	72
Total Sources	**9,856**	**9,485**	**8,725**	**371**

Notes: (*) Restated values in accordance with IFRS5

a2a LIFE COMPANY

Eligible Green Projects



EU OBJECTIVE: CLIMATE CHANGE MITIGATION

Taxonomy activity:
"4.1 Electricity generation using solar photovoltaic technology"

Examples of Eligible Green Projects (1/4)

Renewable Energy

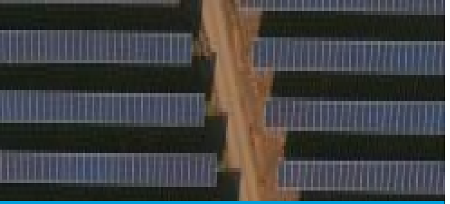
- Plants installed on roofs otherwise on ground. A2A aims to reach 2,5 GW by 2035. The portfolio mix of RES capacity is consistent with this ambition (balanced with early stage, middle and advanced projects). Several project at different stages and repowering activities are included.

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 risks (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.
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.

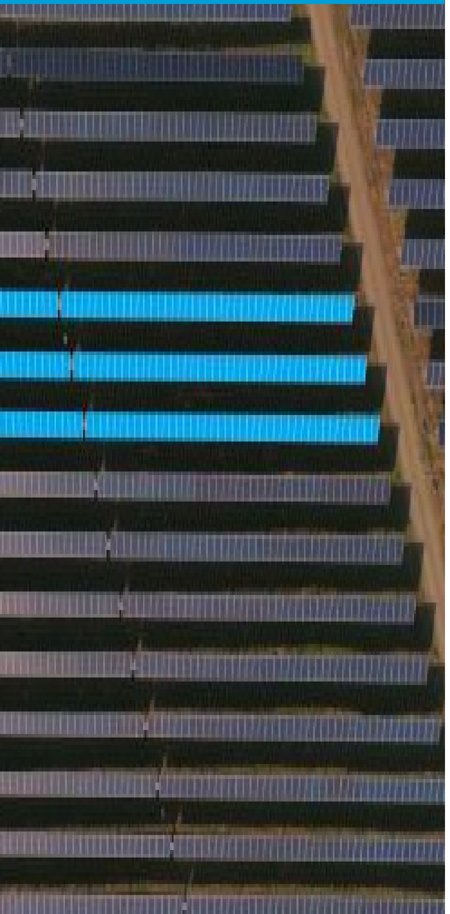
Notes: (1) Insurance policies are in place to minimize the economic impact in case of adverse event. Further assessment ongoing aimed at evaluating additional mitigation measures.

…realization of the main Solar Power Plant in Northern Italy



EU OBJECTIVE: CLIMATE CHANGE MITIGATION

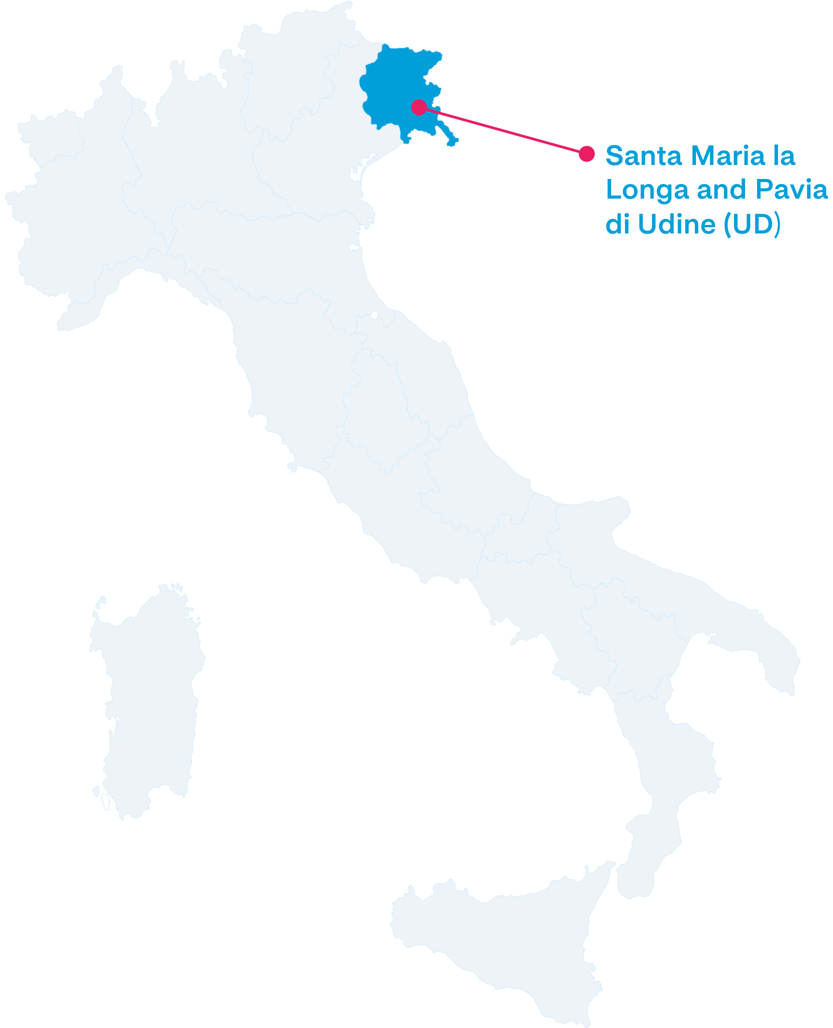
Taxonomy activity:
"4.1 Electricity generation using solar photovoltaic technology"



- In May 2024, **A2A** has acquired 70% of Parco Solare Friulano 2 which has obtained the permit for the construction and exercise of a **photovoltaic plant** in the municipalities of Santa Maria la Longa and Pavia di Udine (UD), with an **authorized capacity of 112.1 MWp**.

- More than 210 GWh will be produced annually, which will meet the **electricity needs of more than 75,000 households**, reducing natural gas consumption by about 40 million cubic meters and avoiding the emission of about 90,000 tons of CO_2.

- The operation will accelerate the **achievement of targets for installed capacity from renewable sources** set out in A2A Business Plan (5.7 GW by 2035) and will contribute to realize the **main Solar Power Plant in Northern Italy**.



a2a LIFE COMPANY

Examples of Eligible Green Projects (2/4)

EU OBJECTIVE: CLIMATE CHANGE MITIGATION

Taxonomy activity:
"4.9 Transmission and distribution of electricity"

Transmission and Distribution Networks

- A2A plans significant investments in the electricity distribution network in the following years, including the construction of more than 15 new primary substations and approximately 1,500 new secondary substations.

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)

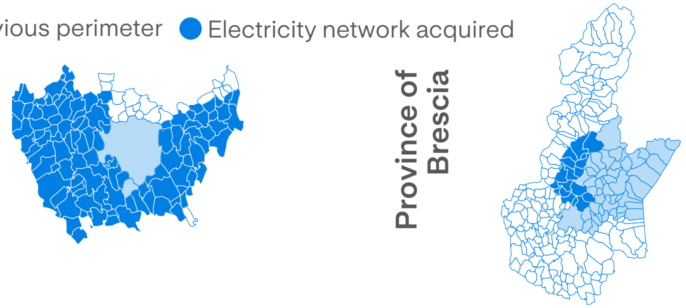
Climate change adaptation[1]	✓ Infrastructure potentially exposed to acute risks such as high temperatures and heavy rainfalls or floods. All the assets are equipped with fire prevention systems. All underground machineries are designed with construction of embankments on any access hatches to underground parts and installation of waterproof components.
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 the 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.

Notes: (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 OBJECTIVE: CLIMATE CHANGE MITIGATION

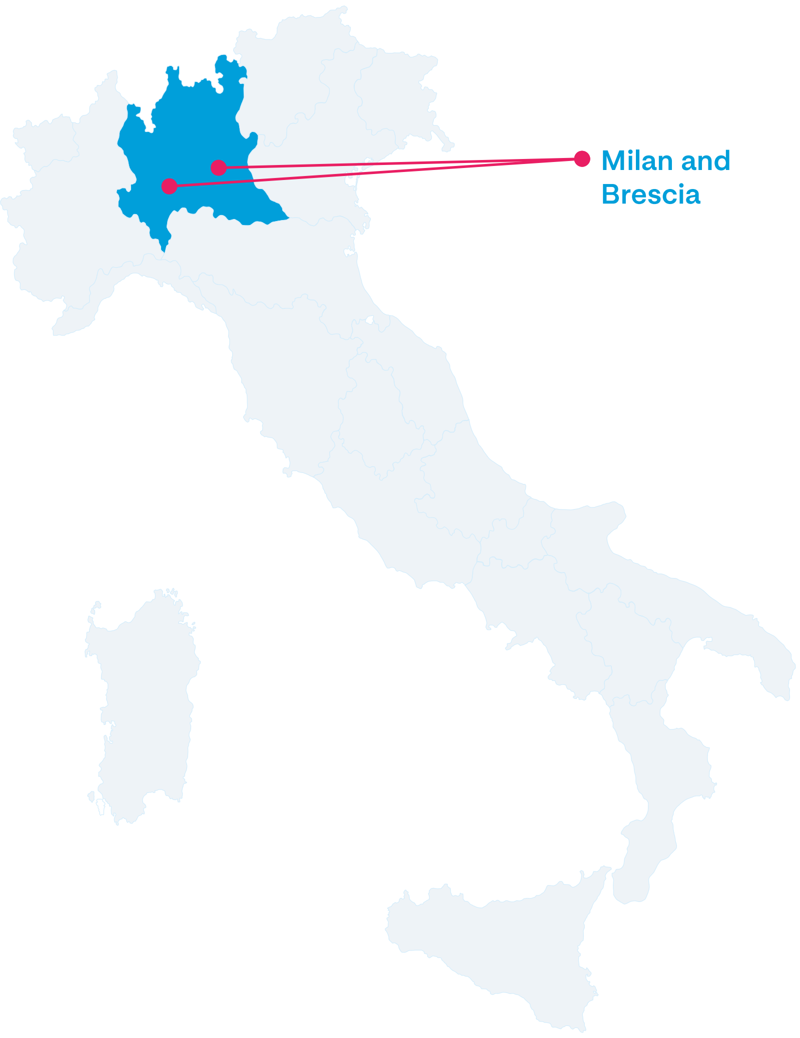
Taxonomy activity:
"4.9 Transmission and distribution of electricity"

...reorganisation of electricity networks in Lombardy after the acquisition from Enel



1.2€B	Q4 '24
Acquisition of 90% of asset	**Expected closing** date for operation

	Acquired network	New perimeter[1]
Points of Delivery	0.8M	2.1M
Km of network	17k	34k
Primary substations	60	~100
Secondary substations	9.5k	19k



Notes: (1) Includes acquired network and previous perimeter of A2A Group..

a2a LIFE COMPANY

EU OBJECTIVE: CLIMATE CHANGE MITIGATION

Taxonomy activity:
"4.15 District heating/cooling distribution"

Examples of Eligible Green Projects (3/4)

Pollution prevention and control

- Development and maintenance of pipelines and associated infrastructures, for district heating of Milano, Brescia, Bergamo, Lodi and Cremona.

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 risks 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 urban areas.

Notes: (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 OBJECTIVE: CLIMATE CHANGE MITIGATION

Taxonomy activity:
"5.1 Construction, extension and operation of water collection, treatment and supply systems"

Examples of Eligible Green Projects (4/4)

Sustainable Water and Wastewater Management

- A2A Group manages services connected to the integrated water cycle in almost the entire province of Brescia and in the provinces of Como and Varese and plans investments to improve water efficiency and lower the level of water leakages.

Technical Screening Criteria (TSC)

Substantial Contribution[1]

All A2A water supply assets (Aqueduct) aligned to EU Taxonomy present a net energy consumption for extraction and treatment inferior to 0,5 kWh for cubic meter.

Do Not Significant Harm (DNSH)

Climate change adaptation	✓ Plants potentially exposed to acute risks (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	✓ Only those water supply assets with a quantity of water extraction inferior to the limits defined by local authorities are considered aligned.
The transition to a circular economy	N.A.
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.

Notes: (1) Net energy consumption could take in account measures that reduce consumption such as renewable energy supply to the assets.