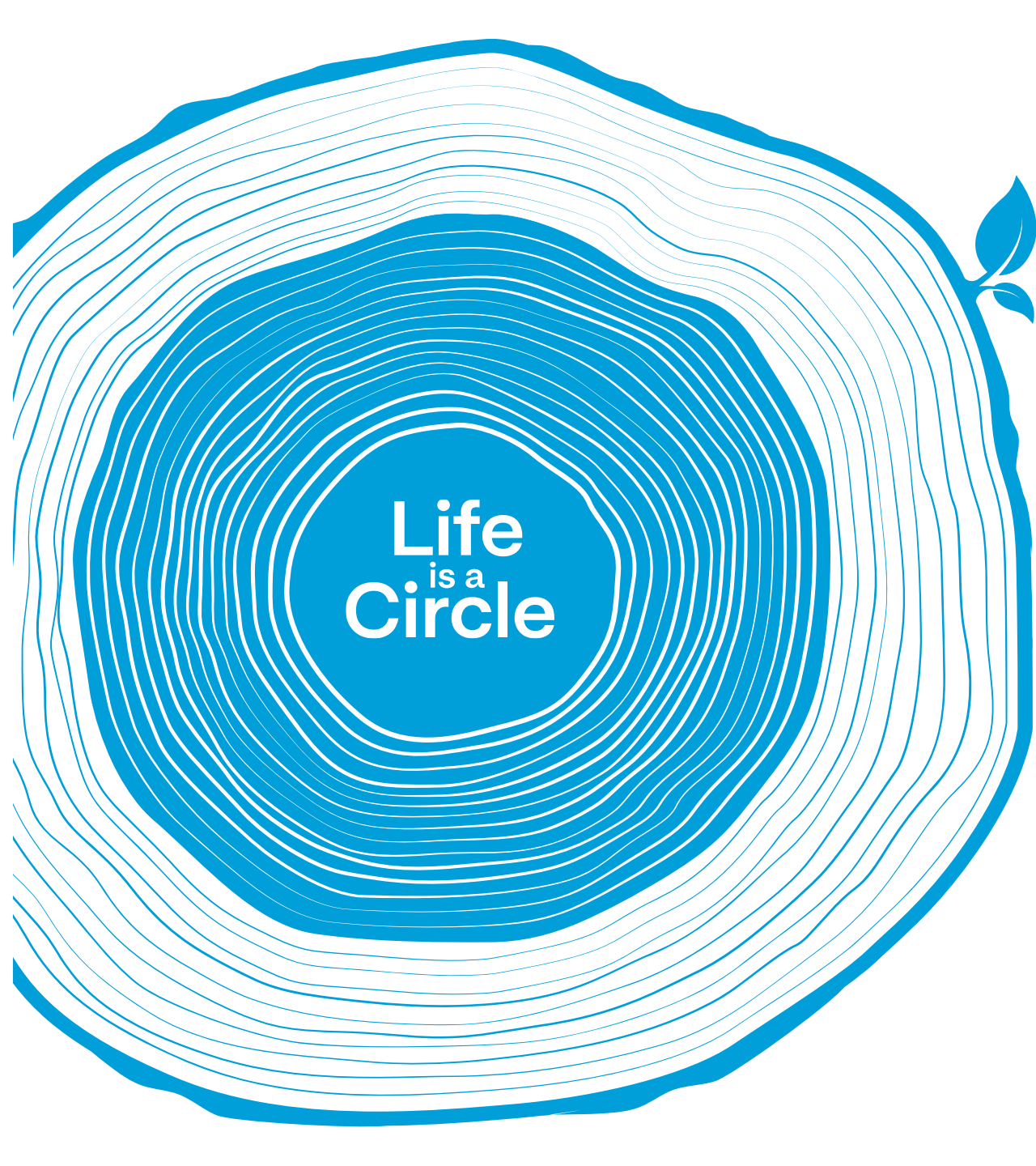




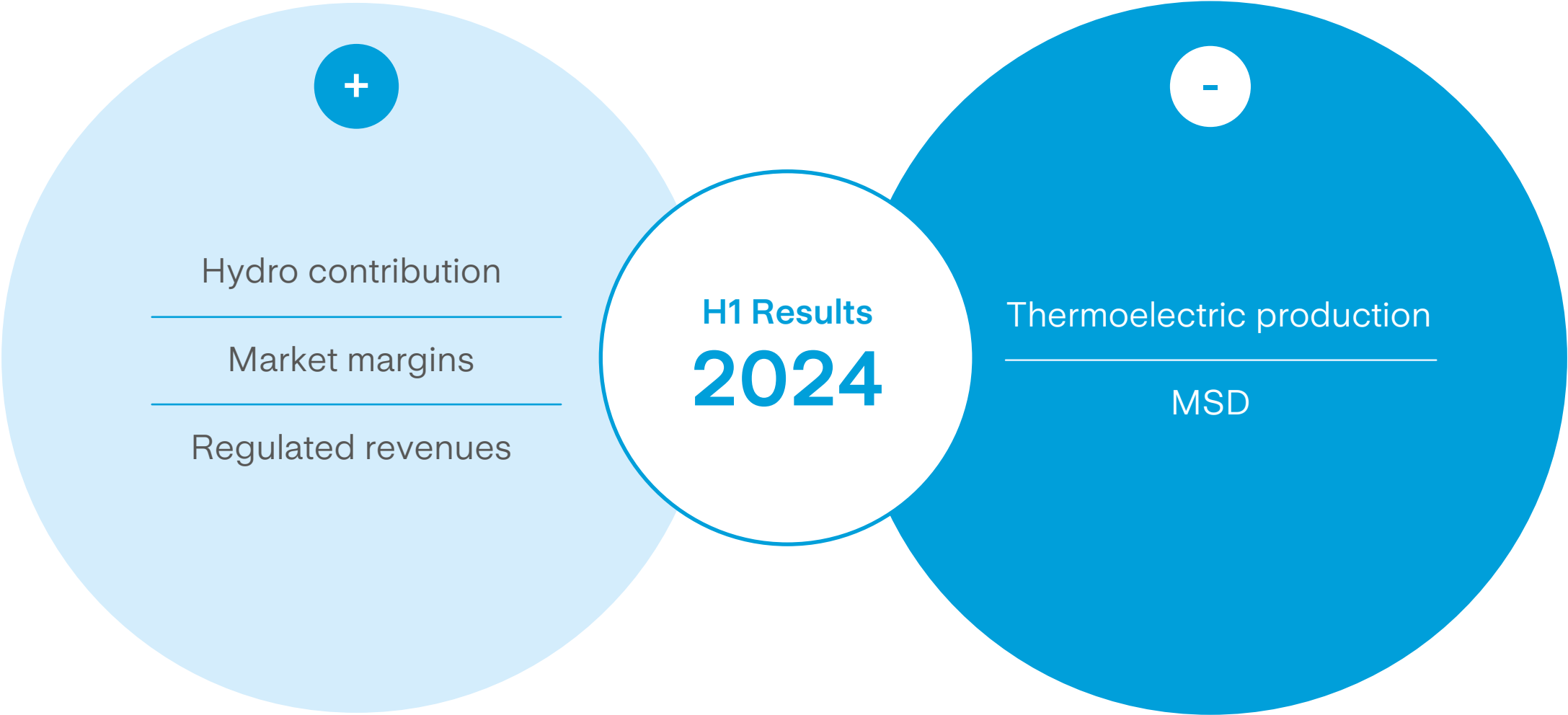
Life
is a
Circle

A2A Life Company H1 2024 results

Milan, 30th July 2024



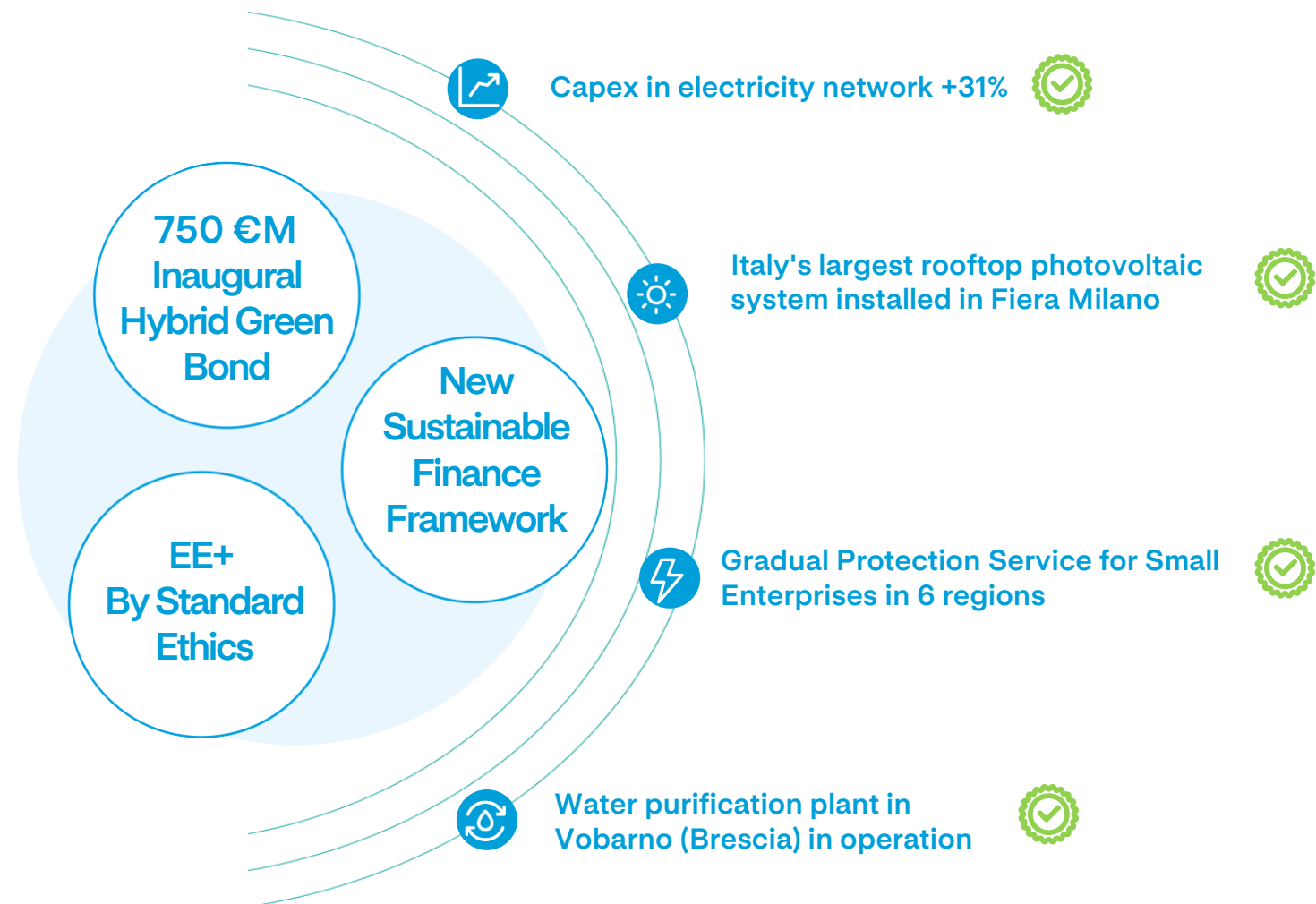
H1 2024 Highlights



H1 2024 main achievements

Main ESG KPIs

Scope 1&2 Emission Factor (gCO ₂ /kWh)	226	-41% vs H1 2023
RES on electricity production *	61%	27% in H1 2023
Electricity Network Capacity (MVA)	5,584	+10% vs H1 2023
Water Losses (m3/km/day)	16.9	-8% vs H1 2023
Injury Frequency Index (#)**	15.5	-13% vs H1 2023



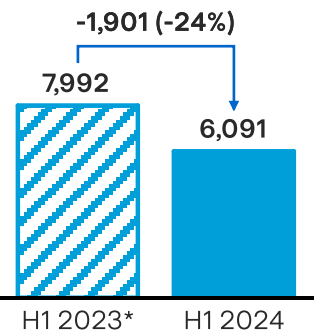
(*) Including hydro, solar and wind

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

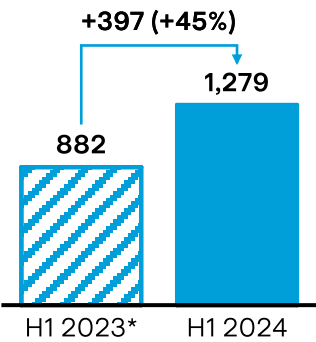
H1 2024 Results: outstanding performance

€M

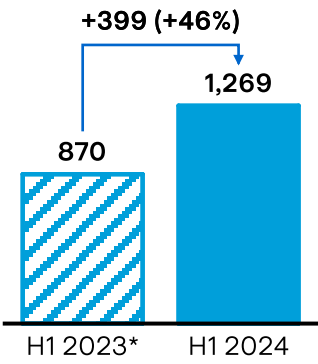
Revenues



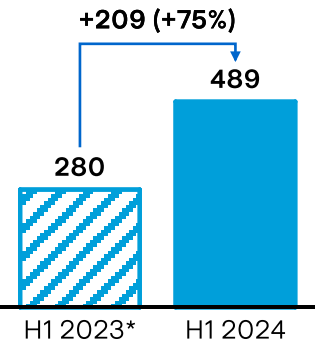
EBITDA



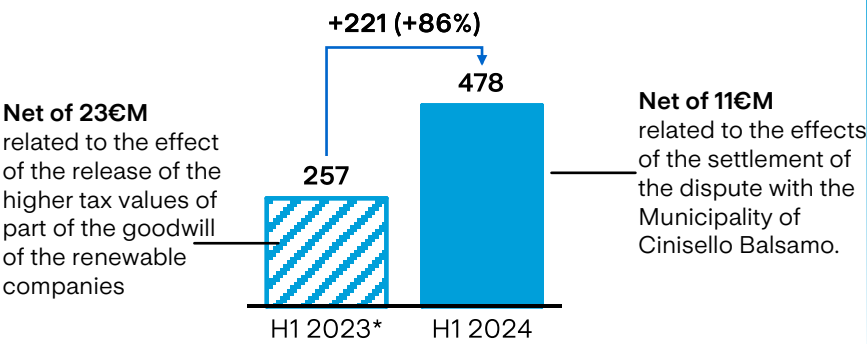
Ordinary EBITDA



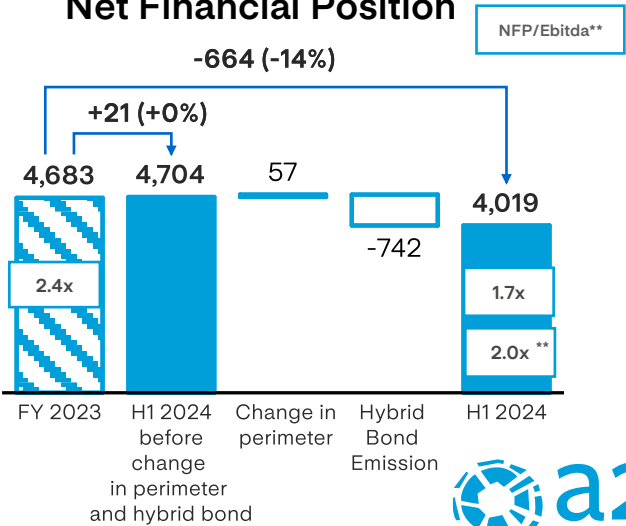
Group Net Income



Ordinary Group Net Income



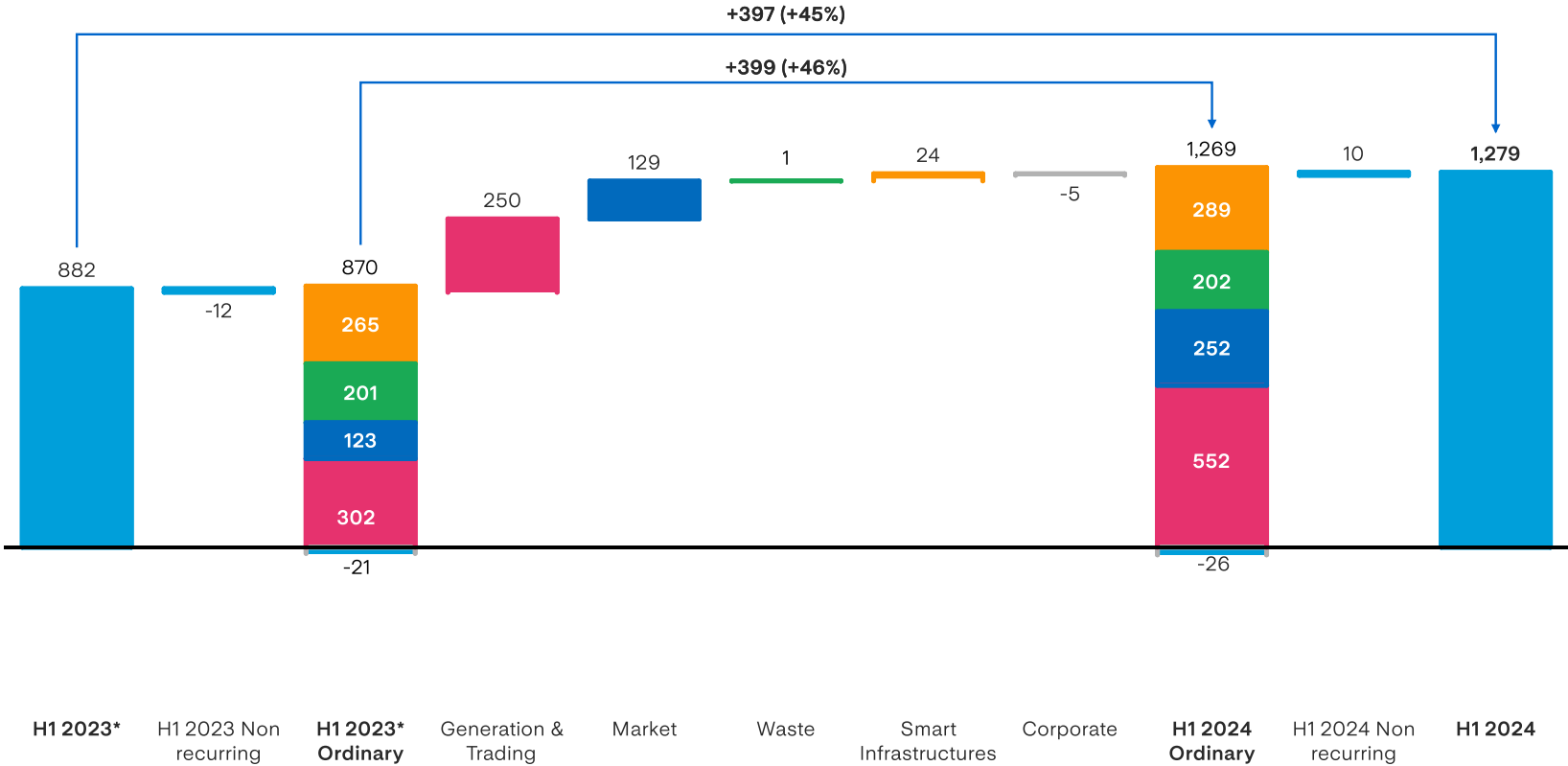
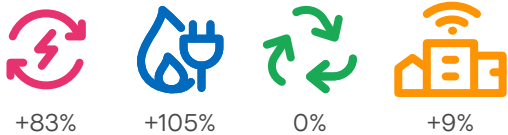
Net Financial Position



(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in H1 2023 considered in accordance with IFRS5)
(**) Ebitda rolling. Net of the impact of the hybrid bond issue, the 2024 Net Financial Position/EBITDA ratio would be equal to 2.0x

H1 2024 Group Ebitda: growth driven by Energy and Regulated Networks

€M

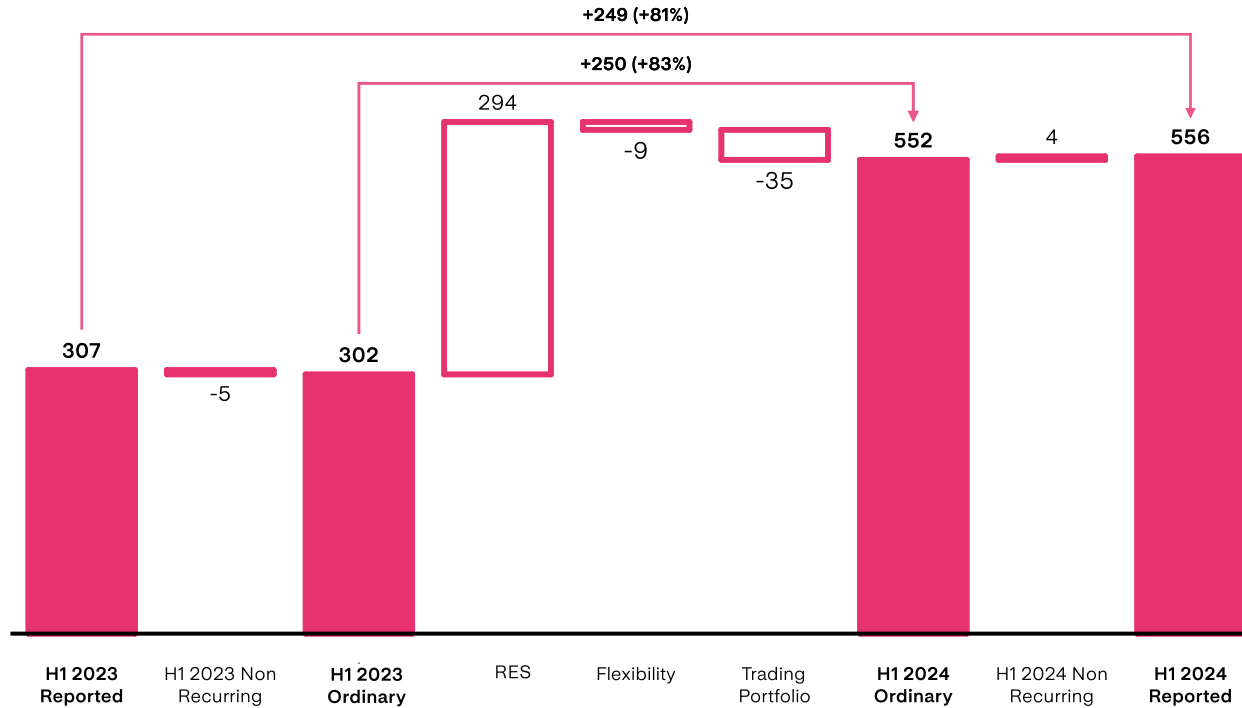


(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in H1 2023 considered in accordance with IFRS5)



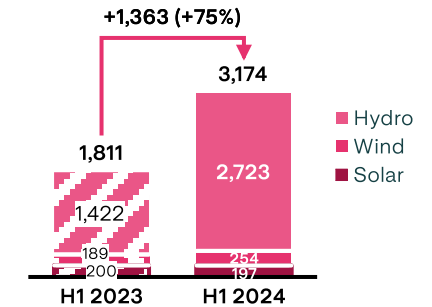
Generation & Trading: strong RES contribution

Ebitda €M

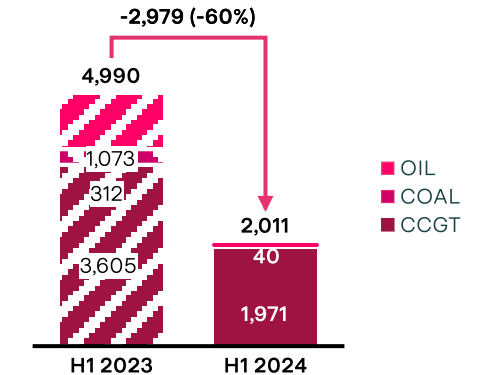


- RES: higher hydro production and positive hedging strategy lead to higher margins
- Flexibility: lower CCGT production partially offset by capacity market margin
- Lower MSD, in line with expectation

Hydro, Wind & Solar production (GWh)



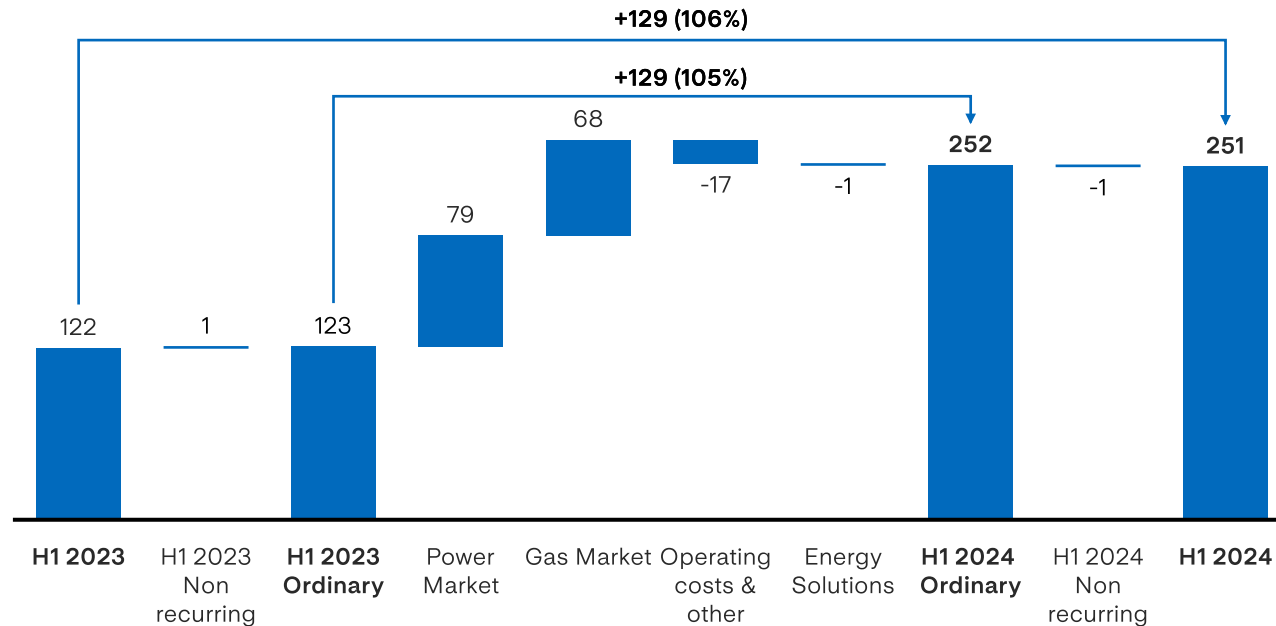
Thermal Production (GWh)





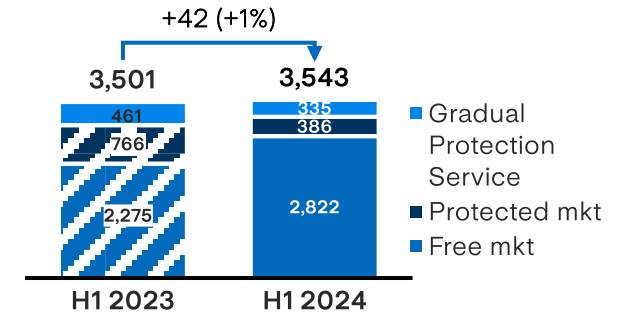
Market: solid margins

Ebitda €M

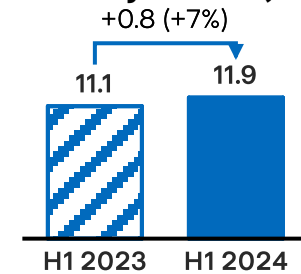


- Customer base evolution due to significant switchover from regulated market to free mass market
- Solid unitary retail margin
- Positive comparison vs H1'23 impacted by mismatches between actual and contractualized consumption profiles
- Higher operating costs and ongoing retention actions

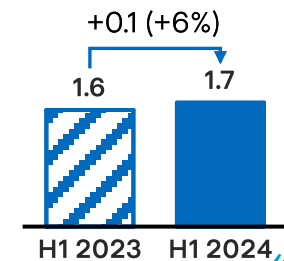
Customer Base Mass Market (#/000)



Electricity Sales (TWh)



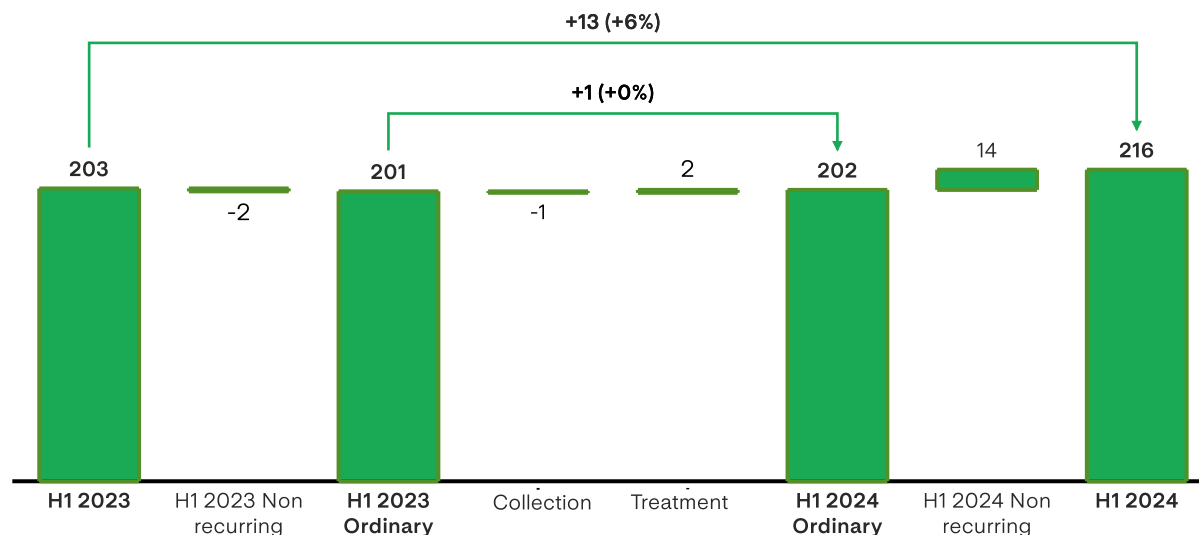
Gas Sales (Bcm)





Waste: sound industrial performance offset negative energy scenario

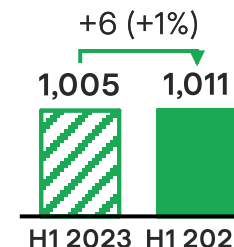
Ebitda €M



Collection: higher operating costs partially offset by higher revenues from sorted collection and from new municipalities served

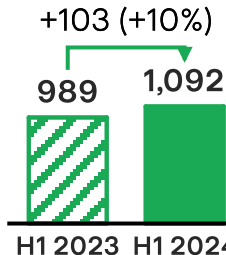
Treatment: positive contribution of new plants offset lower energy scenario

Electricity Energy Sales (GWh)

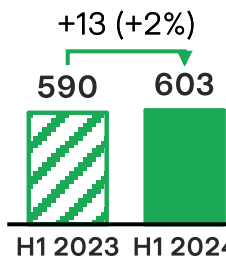


Waste disposal (kton)

Energy recovery



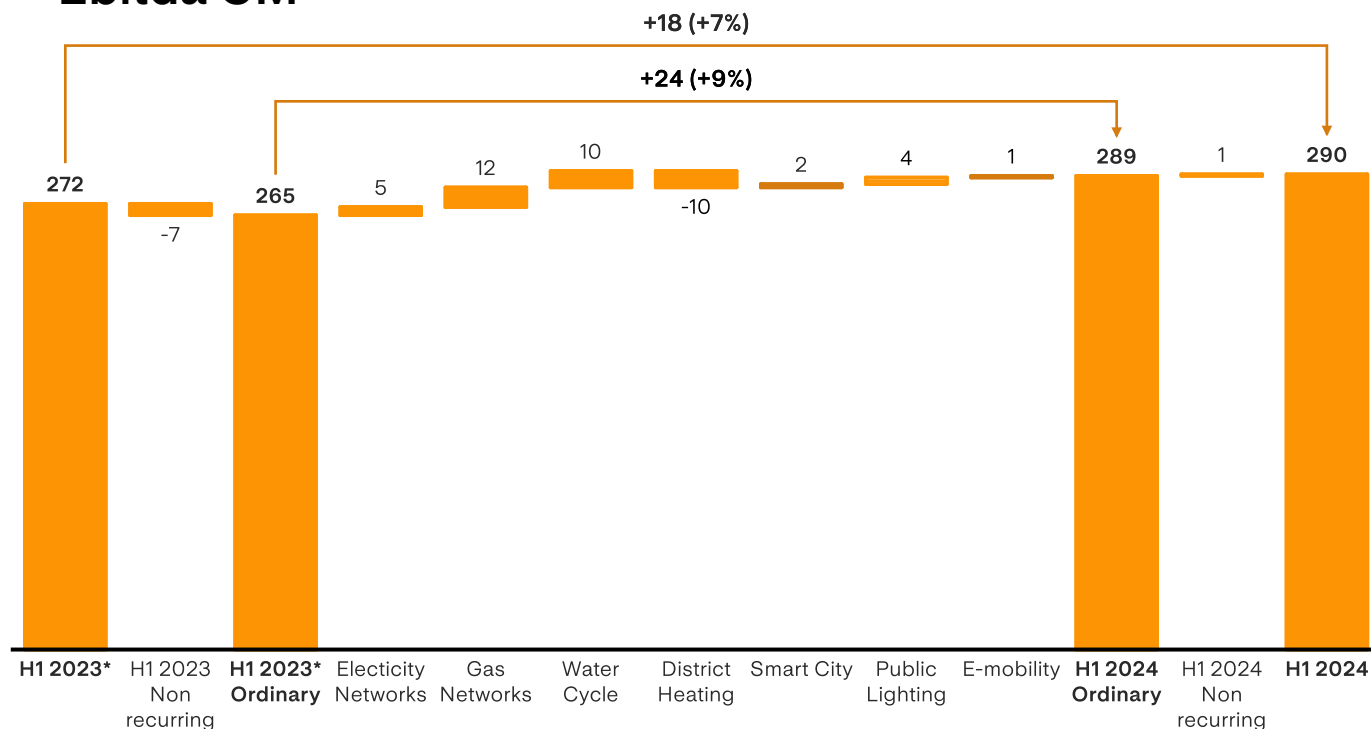
Material recovery





Smart Infrastructures: higher regulated revenues

Ebitda €M

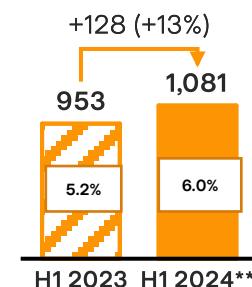


Regulated Networks: higher RAB and return

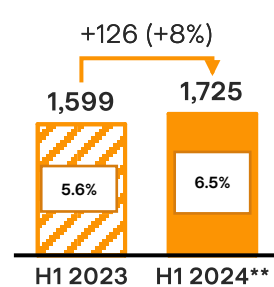
District heating: positive extraordinary effects in 2023 (contribution from “Superbonus” and *Aiuti* decree) partially offset by higher heat volumes

WACC

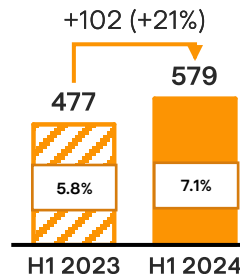
RAB EE (€M)



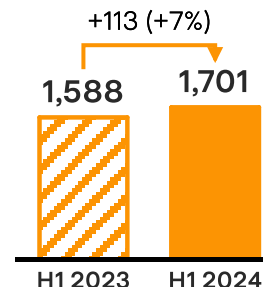
RAB GAS (€M)



RAB WATER CYCLE (€M)



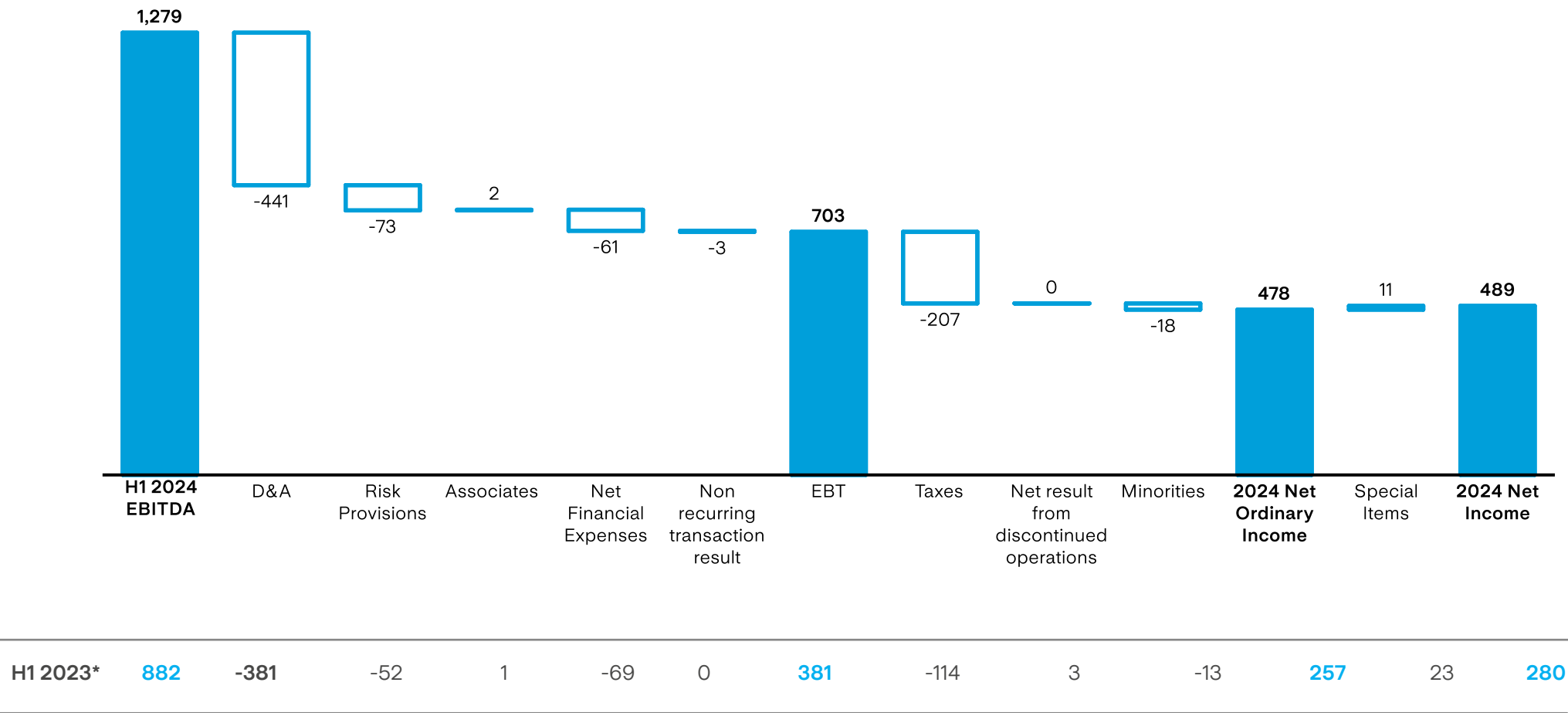
Heat Volumes (GWht)



(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in H1 2023 considered in accordance with IFRS5)
(**) Updated RAB according to Resolution 186/2024/R/GAS for Gas Networks and Resolution 206/2024/R/eel for Electricity Networks

H1 2024 results: from Ebitda to net income

€M

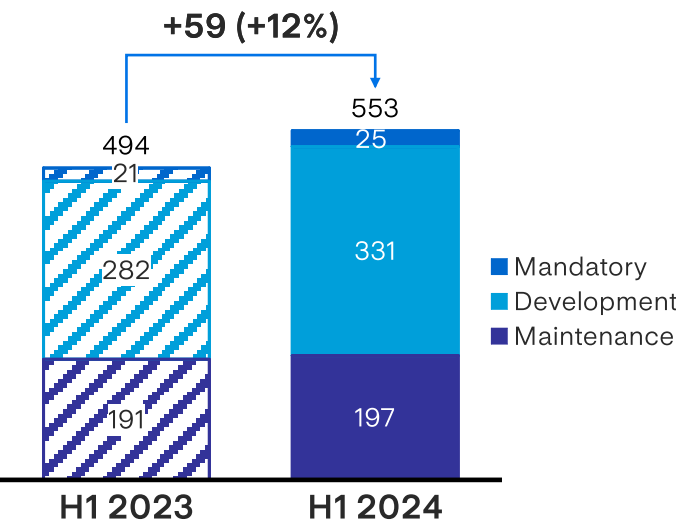


(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in H1 2023 considered in accordance with IFRS5)

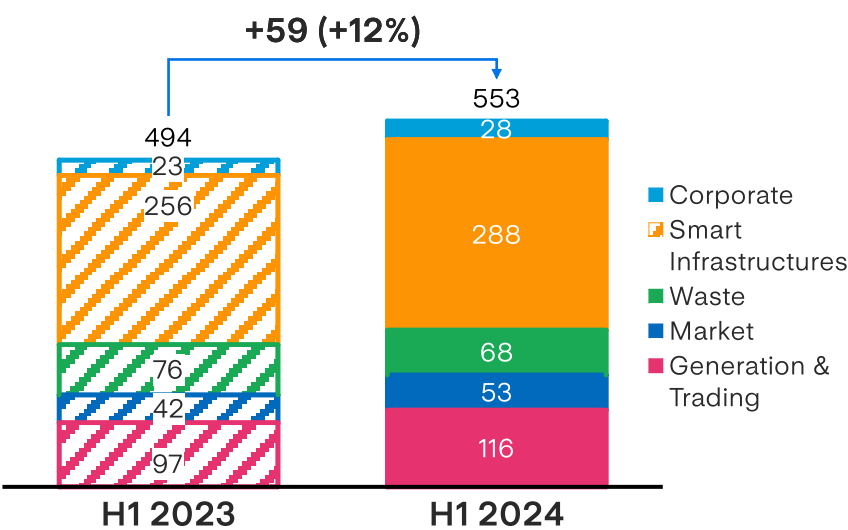
H1 2024 results: CapEx

€M

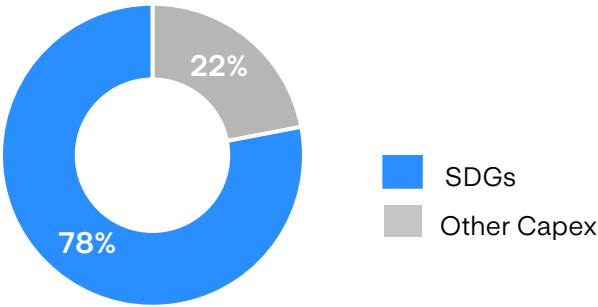
Breakdown by Activity



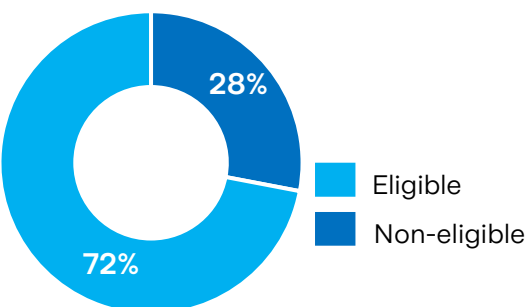
Breakdown by BU



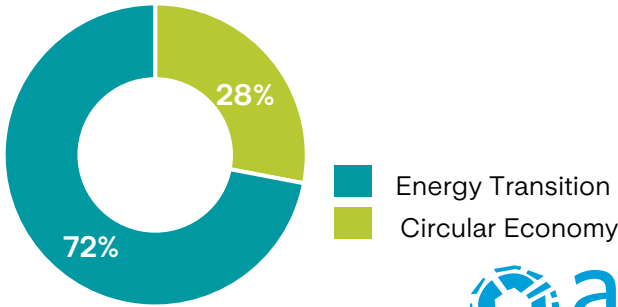
Breakdown by SDGs



Breakdown by EU Taxonomy

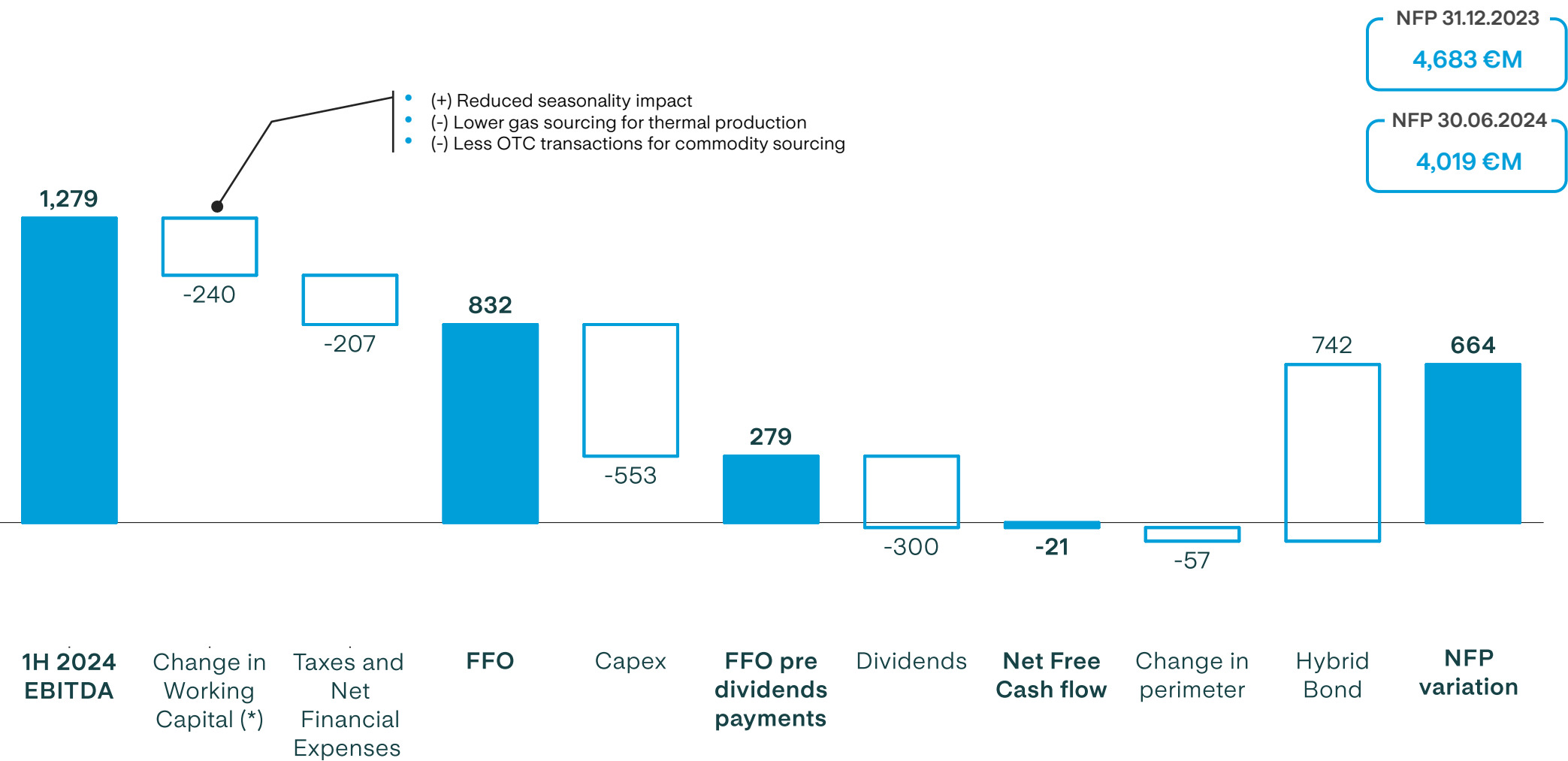


Breakdown by Circular Economy & Energy Transition



H1 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

2,180- 2,220 €M

Net Ordinary Income*

700 - 720 €M

*Excluding non-recurring items

H1 2024: key takeaways



Further FY guidance upgrade
driven by H1 strong performance in
RES generation and Market BU



**CapEx deployment
in line**
with Strategic Plan targets

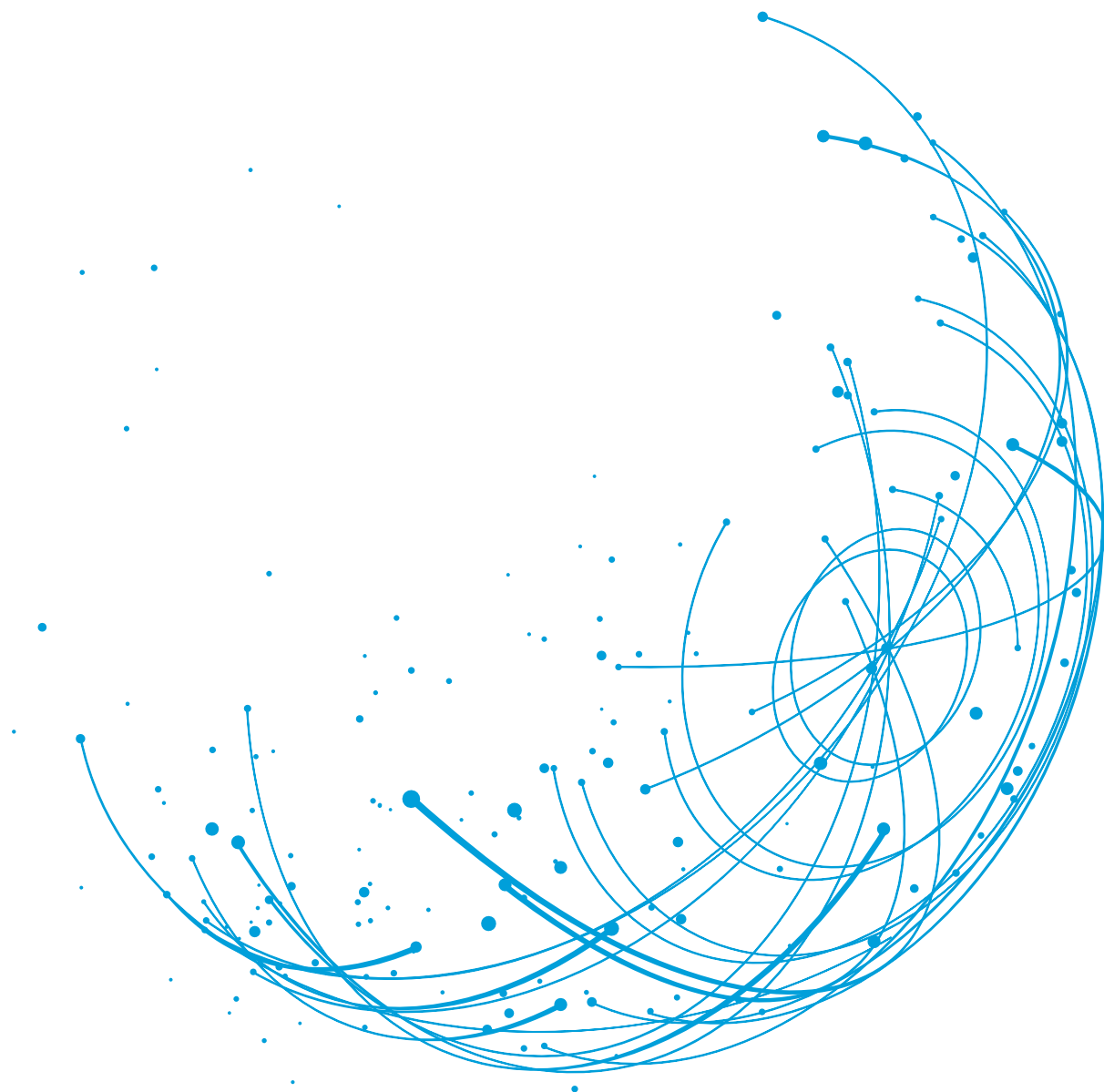


**Effective financial
management
and optimization of
cost of debt**



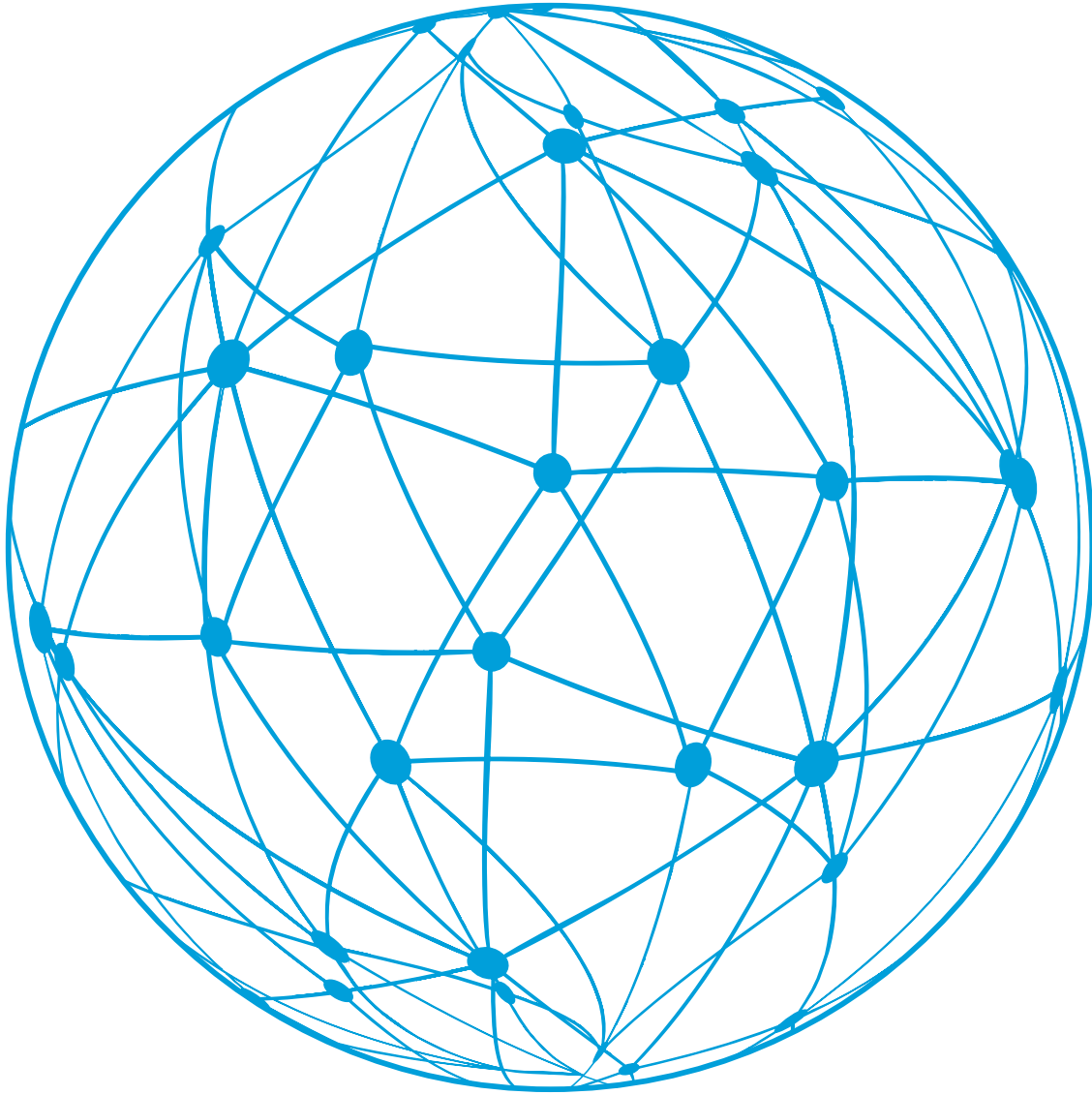
**Inaugural green hybrid
bond** to strengthen the
**commitment to maintain
the current credit rating**

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



Q&A

15



Annexes

Business Units Ebitda breakdown

€M

	H1 2024		H1 2023*		Change			
	Reported	Ordinary	Reported	Ordinary	Reported	Change	Ordinary	
A2A	1,279	1,269	882	870	397	45%	399	46%
Generation & Trading	556	552	307	302	249	81%	250	83%
RES	395	394	103	100	292	n.s.	294	n.s.
Flexibility	148	144	155	153	-7	-5%	-9	-6%
Trading Portfolio	13	13	49	49	-35	-73%	-35	-73%
Market	251	252	122	123	129	106%	129	105%
Energy Retail	251	252	121	122	130	107%	130	107%
Energy Solutions	0	0	1	1	-1	-100%	-1	-100%
Waste	216	202	203	201	13	6%	1	18%
Collection	37	29	32	30	5	16%	-1	-3%
Urban Treatment	155	150	149	148	6	4%	2	1%
Industrial Treatment	24	23	22	23	2	9%	0	0%
Smart Infrastructures	290	289	272	265	18	7%	24	9%
Electricity Networks	81	81	76	76	5	7%	5	7%
Gas Networks	90	91	79	79	11	14%	12	15%
Water Cycle	39	38	29	28	10	34%	10	36%
District Heating	65	64	79	74	-14	-18%	-10	-14%
Smart City	4	4	2	2	2	100%	2	100%
Public Lighting	11	11	8	7	3	38%	4	57%
E-Moving	0	0	-1	-1	1	n.s.	1	n.s.
Corporate	-34	-26	-22	-21	-12	n.s.	-5	n.s.



(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in H1 2023 considered in accordance with IFRS5)

H1 2024 VS H1 2023: profit & loss

€M

	H1 2023 Restated*	H1 2024	Delta vs 2023	Delta % vs 2023
Revenues	7,992	6,091	-1,901	-24%
Operating costs	-6,709	-4,370	2,339	-35%
Staff costs	-401	-442	-41	10%
EBITDA	882	1,279	397	45%
D&A	-381	-439	-58	15%
Write-off	0	-2	-2	n.s.
Provisions	-52	-73	-21	40%
ORDINARY EBIT	449	765	316	70%
Net Financial Expenses	-69	-61	8	-12%
Associates & JV	1	-1	-2	n.s.
ORDINARY EBT	381	703	322	85%
Taxes	-114	-207	-93	82%
Net Results from disc. Operations	3	0	-3	-100%
Minorities	-13	-18	-5	38%
Group Net Ordinary Income	257	478	221	86%
+/- Special Items	23	11	-12	-52%
Group Net Income	280	489	209	75%

(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in H1 2023 considered in accordance with IFRS5)

H1 2024 VS FY 2023: balance sheet

€M

	FY 2023	H1 2024	Δ vs FY 2023
Tangible Assets	6,643	6,723	80
Intangible Assets	3,630	3,683	53
Shareholdings and Other Non Current Financial Assets	83	83	0
Other Non Current Assets/Liabilities	-188	7	195
Deferred Tax Assets and Liabilities	464	469	5
Provisions for Risks, Charges and Liabilities for landfills	-828	-827	1
Employee Benefits	-237	-225	12
Net Fixed Capital	9,567	9,913	346
Net Working Capital	-246	266	512
Other Current Assets/Liabilities	193	-369	-562
Current Tax Assets/Liabilities	-29	-65	-36
Working Capital and Other Current Assets/Liabilities	-82	-168	-86
Non Current Assets/Liabilities held for sale	0	0	0
Total Capital Employed	9,485	9,745	260
Equity	4,802	5,726	924
Net Financial Position	4,683	4,019	-664
Total Sources	9,485	9,745	260

Energy scenario

	UoM	H1 2023	H1 2024	Δ% vs 2023
Brent	\$/bbl	80	83	4%
CO2 – EU ETS cost	€/Tonn	89	66	-27%
€/€	€/€	1	1	0%
Brent €	€/bbl	74	77	4%
PSV ⁽¹⁾	€/MWh	47	31	-34%
Coal € (API2)	€/Tonn	126	101	-20%
PUN Baseload ⁽²⁾	€/MWh	136	93	-31%
PUN Peak ⁽²⁾	€/MWh	146	99	-32%
PUN Off-Peak ⁽²⁾	€/MWh	131	90	-31%
CCGT gas cost ⁽³⁾	€/MWh	111	78	-30%
Spark Spread CCGT_PSV vs Baseload	€/MWh	25	16	-37%
Spark Spread CCGT_PSV vs Peakload	€/MWh	35	22	-37%
Spark Spread CCGT_PSV vs Off-Peak	€/MWh	20	13	-37%
Clean Spark Spread vs Baseload	€/MWh	-10	-10	0%
Clean Spark Spread vs Peakload	€/MWh	-1	-4	n.s.
Clean Dark Spread vs Baseload ⁽⁴⁾	€/MWh	-34	-34	-1%

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

Energy scenario

	UoM	H1 2023	H1 2024	Δ% vs 2023
Brent	\$/bbl	80	83	4%
CO2 – EU ETS cost	€/Tonn	89	66	-27%
€/€	€/€	1	1	0%
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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

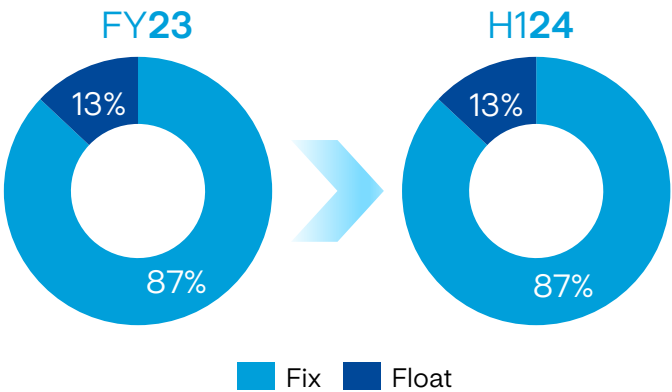
(4) 35% efficiency – includes cost spread on API2 and transport costs

Volumes

	UoM	H1 2023	H1 2024	Δ vs 2023	Δ% vs 2023
A2A Group Thermal production	GWh	4,990	2,012	-2,978	-60%
- CCGT production	GWh	3,604	1,971	-1,633	-45%
- Coal production	GWh	312	0	-312	-100%
- Oil production	GWh	1,073	40	-1,032	-96%
A2A Group Renewable production	GWh	1,811	3,174	1,363	75%
- Hydro production	GWh	1,422	2,723	1,301	91%
- Photovoltaic production	GWh	199	197	-2	-1%
- Wind production	GWh	189	254	65	34%
Electricity sales	GWh	11,146	11,873	727	7%
Gas sales	Mcm	1,634	1,738	104	6%
Electricity distributed	GWh	5,401	5,465	63	1%
Gas distributed	Mcm	1,440	1,477	37	3%
Water Distributed	Mcm	33	32	-0.2	-1%
Heat volumes sales	GWht	1,588	1,701	113	7%
Cogeneration electricity sales	GWh	325	344	19	6%
Collected waste	Kton	895	925	30	3%
Waste disposal	Kton	2,256	2,420	164	7%
- Material recovery	Kton	590	603	13	2%
- Energy recovery	Kton	989	1,092	103	10%
- Other	Kton	677	725	48	7%
WTE and other plants electricity sold	GWh	1,005	1,011	6	1%
WTE and other plants heat sold	GWht	875	922	47	5%

Financials as of 30 June 2024

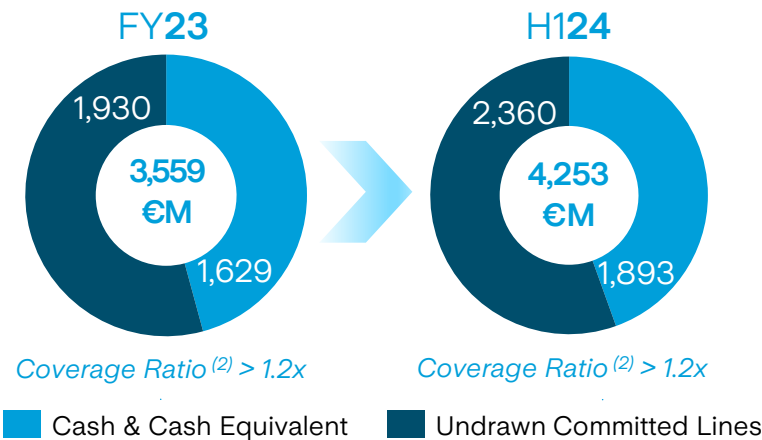
Sound financial structure



Duration and Average Cost of debt



Liquidity Position remains solid

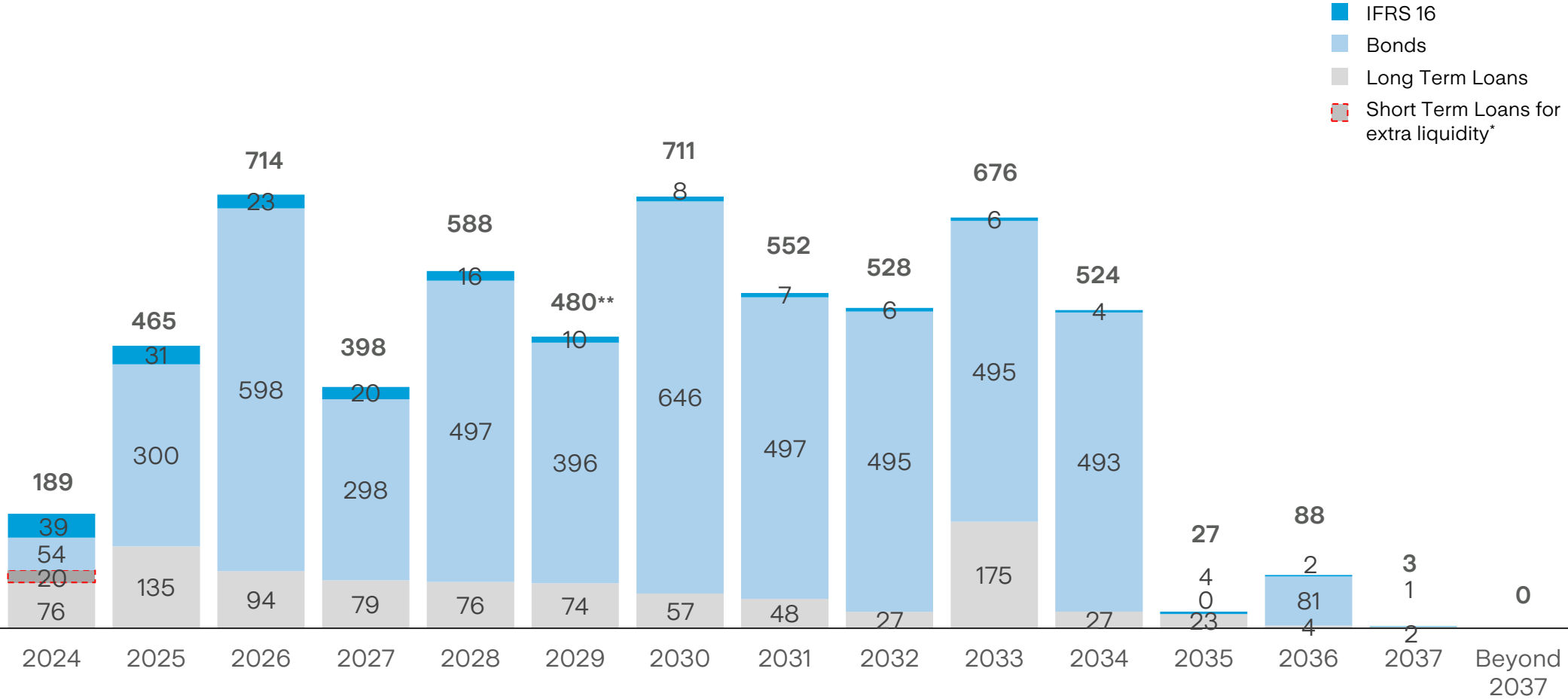


Strong commitment to current credit rating

Agency	Rating	Outlook
S&P Global ⁽³⁾	BBB	Stable
MOODY'S ⁽⁴⁾	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
(3) March 2024: S&P's confirms Outlook Stable
(4) March 2024: Moody's confirms Outlook Stable

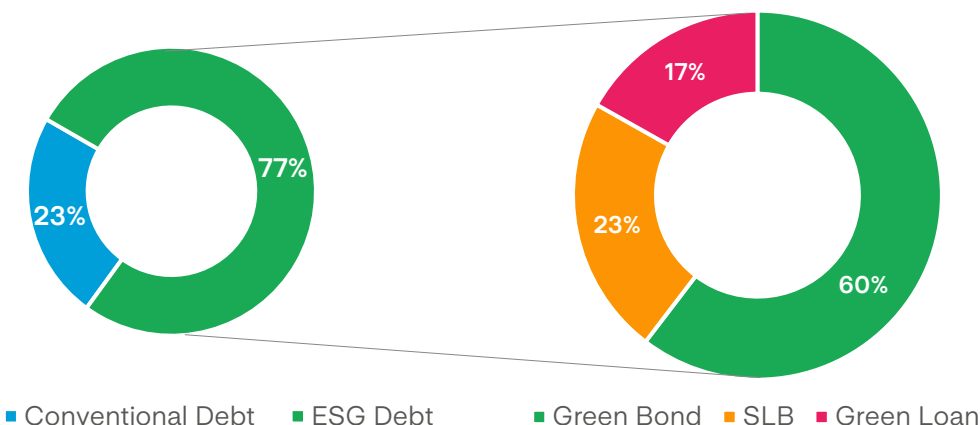
Redemptions profile H1 2024



(*) Includes: loan <18M tenor, committed and uncommitted facilities used
(**) Not includes 750€M Green Hybrid Bond NC5.25

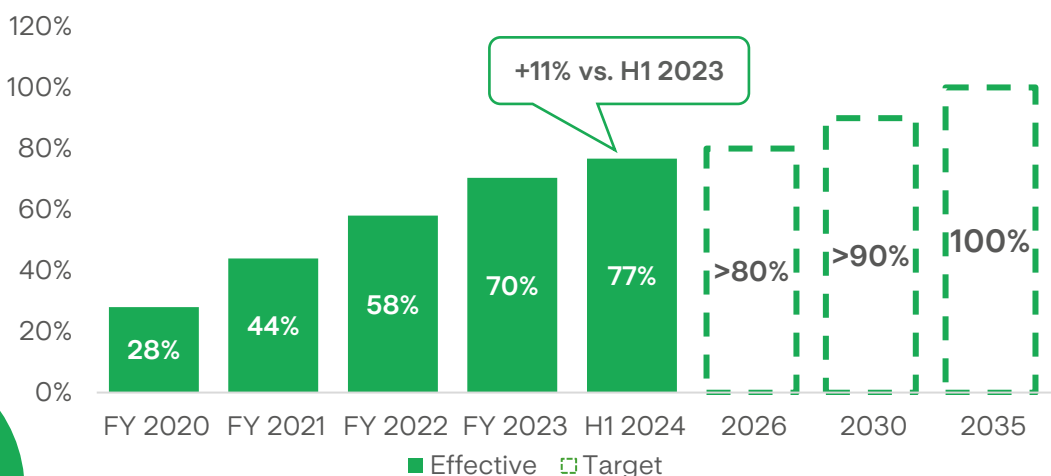
Sustainable Finance Highlights

Conventional vs ESG Debt as of 30 June 2024 | %



Financial Strategy linked to Sustainability

ESG Debt evolution and Targets



Sustainable Finance Highlights in 2024

ICMA Membership

In January 2024, A2A became a member of the **International Capital Market Association (ICMA)**, strengthening its commitment to **Sustainable Finance** and supporting the Group strategy focused on the sustainability.

January '24

Inaugural Green Hybrid Bond

On 4th June **A2A launched its first subordinated perpetual hybrid Green Bond** with a size of **€ 750M**. **The transaction was welcomed by a strong investor response**: total order book resulted in an **oversubscription ratio of almost 4x**.

May '24

Syndicated Green Term Loan Facility

A2A have successfully completed the syndication of a € 600M term loan facility in Green Use of Proceeds format to support the acquisition of the electricity networks in the provinces of Milan and Brescia.

June '24

New Sustainable Finance Framework

The update maintains an integrated Framework that **combines the two approaches: Green/Use-of-Proceeds**, for transparency on the use of proceeds for specific projects, **and Sustainability-Linked**, creating the link with the achievement of sustainability targets.

July '24

Sustainable Finance Framework update

The Sustainable Finance Framework, aligned with ICMA and LMA principles, represents the set of guidelines that strengthen the integration between the financial strategy and the sustainability strategy of the Group.

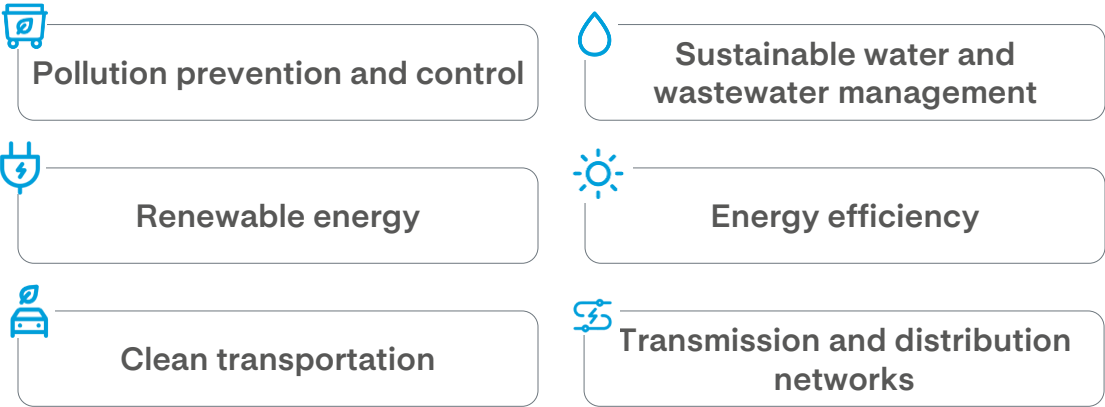
The update aligns the previous version with the objectives envisaged in the new Strategic Plan 2024 - 2035.



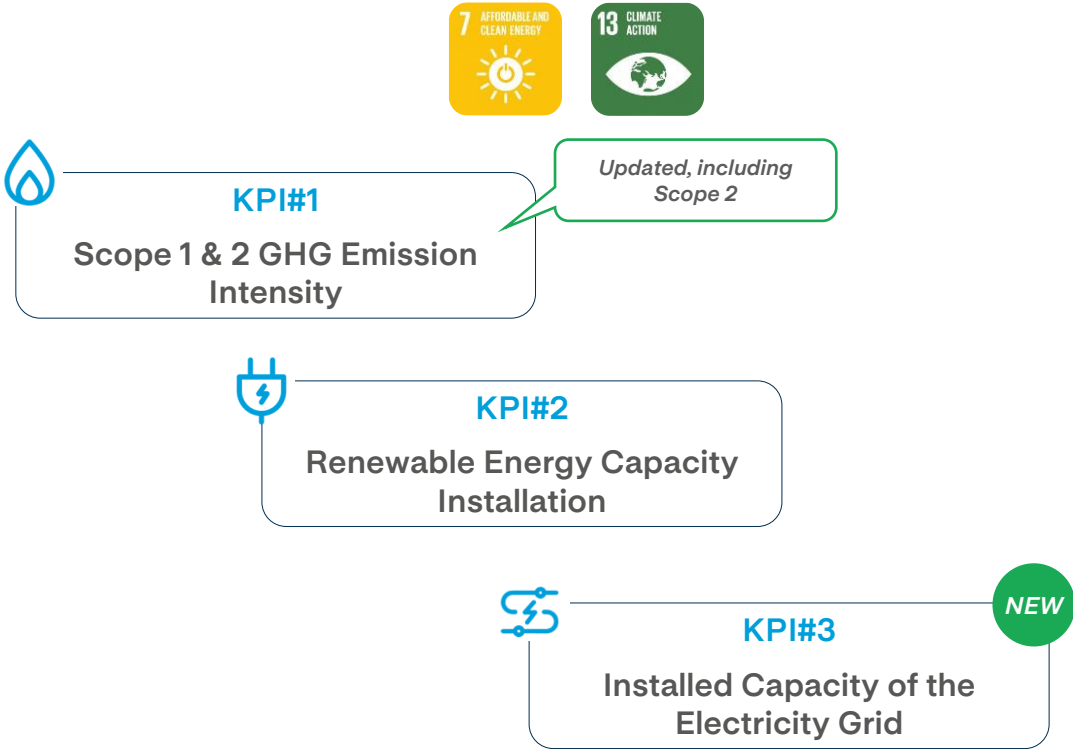
Use-of-proceeds component



Eligible green categories



Sustainability-Linked component



Contacts

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Phone: +39 02 7720 3974

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