



9M 2024 Highlights



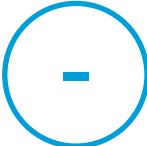
 Hydro contribution

 Market margins

 Regulated revenues

9M Results

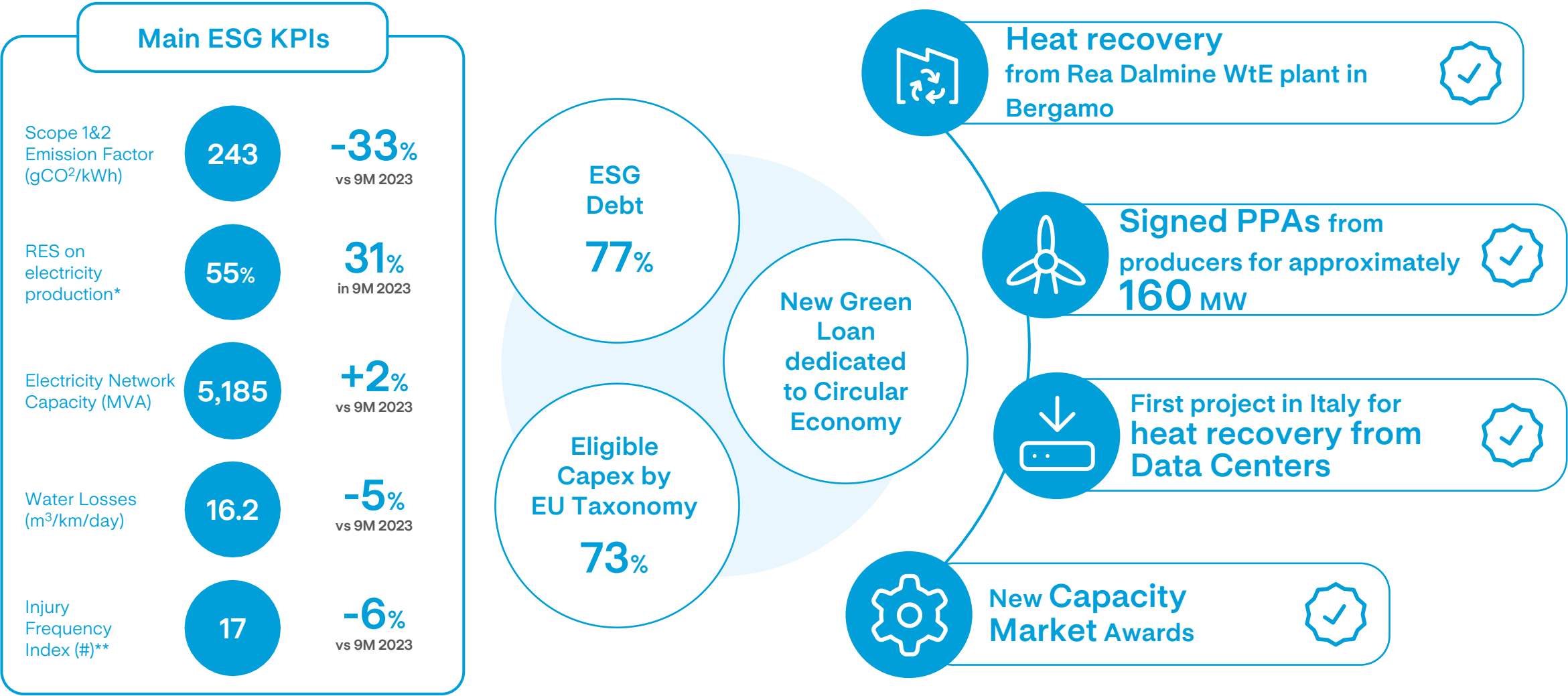
2024



 Thermoelectric production

 MSD

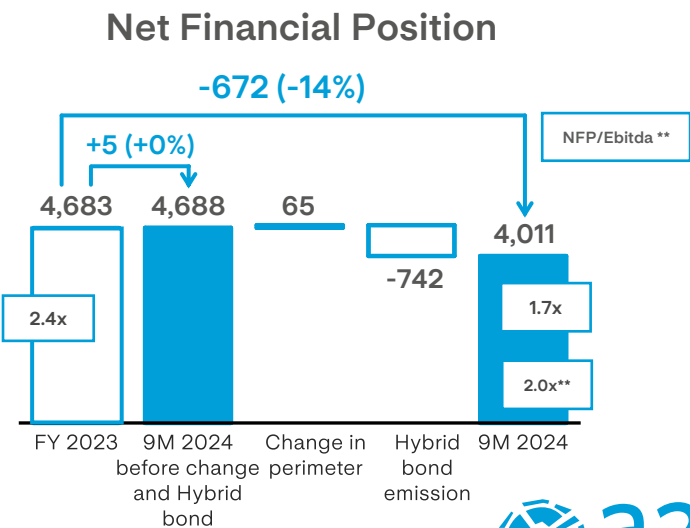
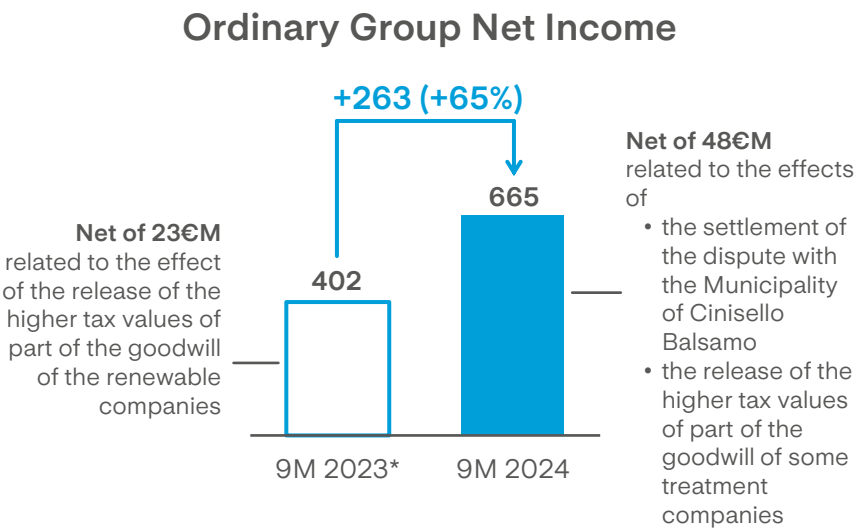
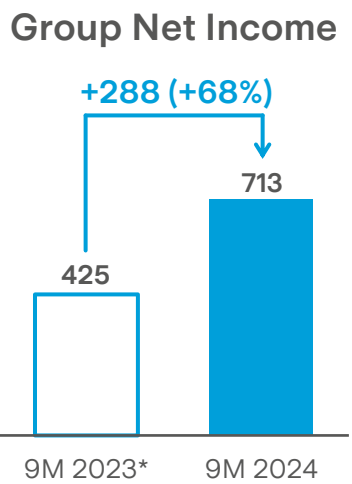
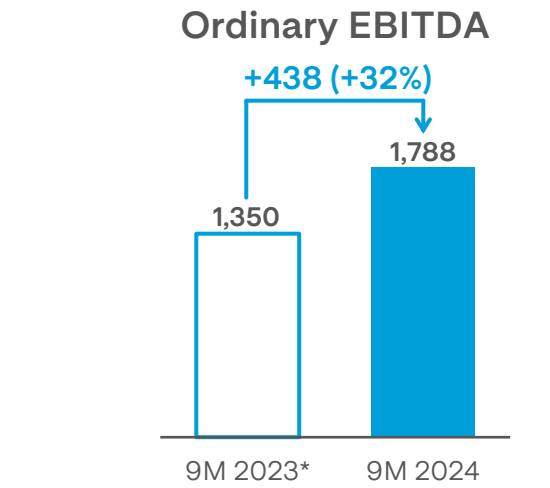
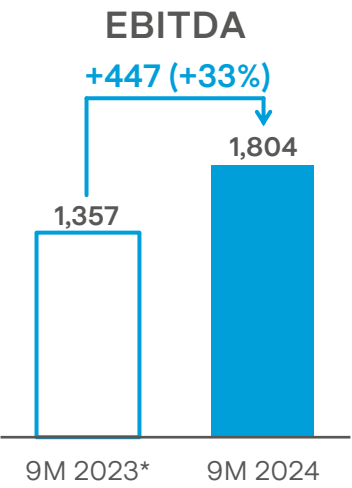
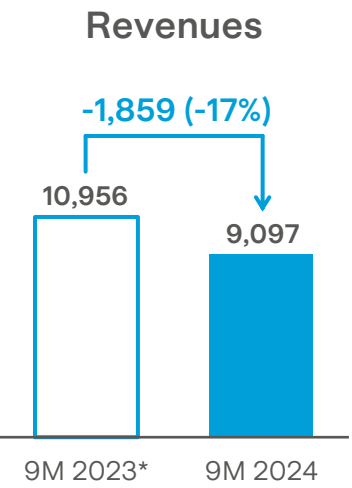
9M 2024 main achievements



(*) Including hydro, solar and wind
(**) Injury frequency index, computed from number of professional injuries with first prognosis

9M 2024 Results: excellent performance

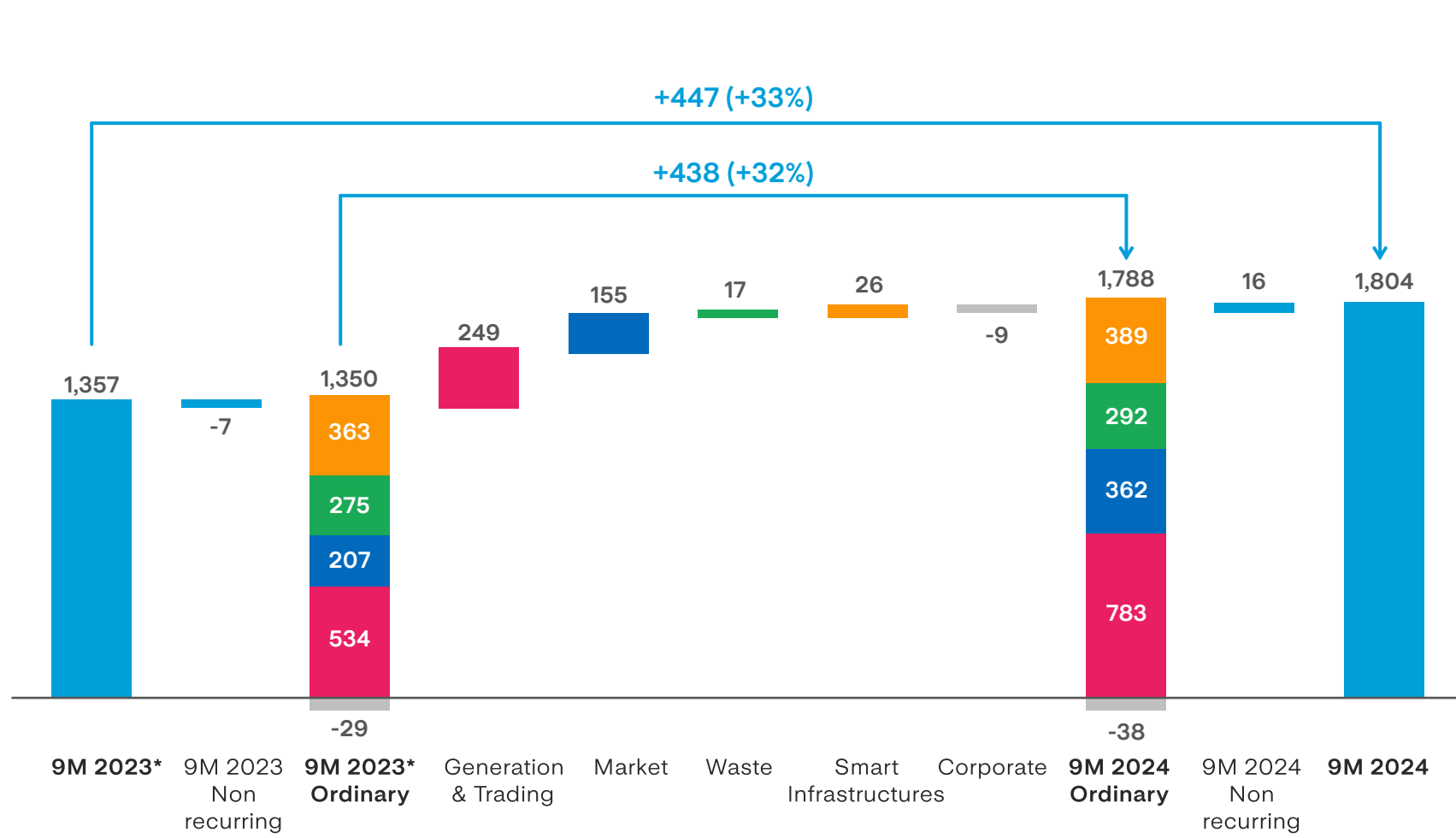
Key Financial Indicators (€M)



(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in 9M 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

9M 2024 Group Ebitda: growth driven by Energy

€M



+47%



+75%



+6%



+7%

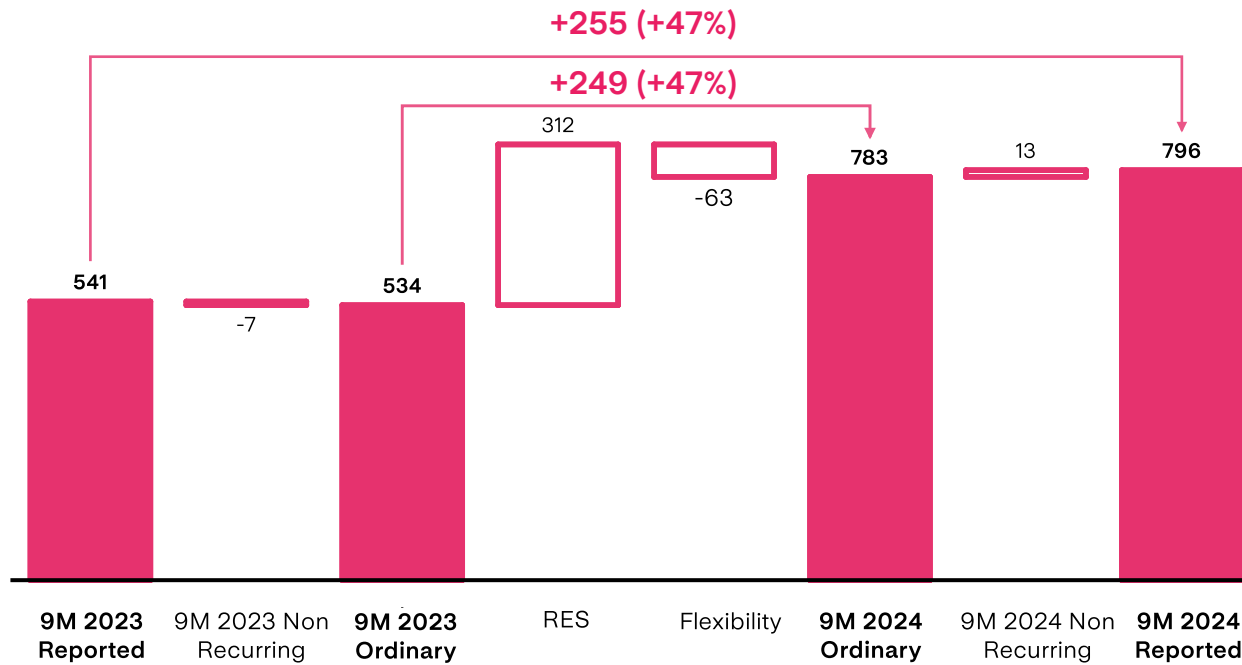


(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in 9M 2023 considered in accordance with IFRS5)



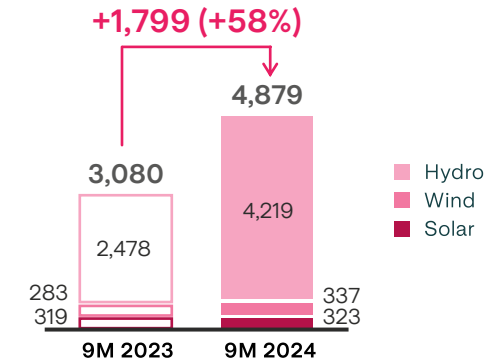
Generation & Trading: strong RES production

Ebitda €M

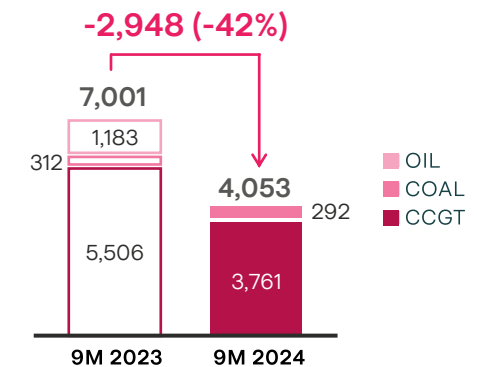


- **RES:** higher hydro production and positive hedging strategy lead to higher margins, partially offset by lower MSD
- **Flexibility:** lower CCGT production partially offset by capacity market

Hydro, Wind & Solar production (GWh)



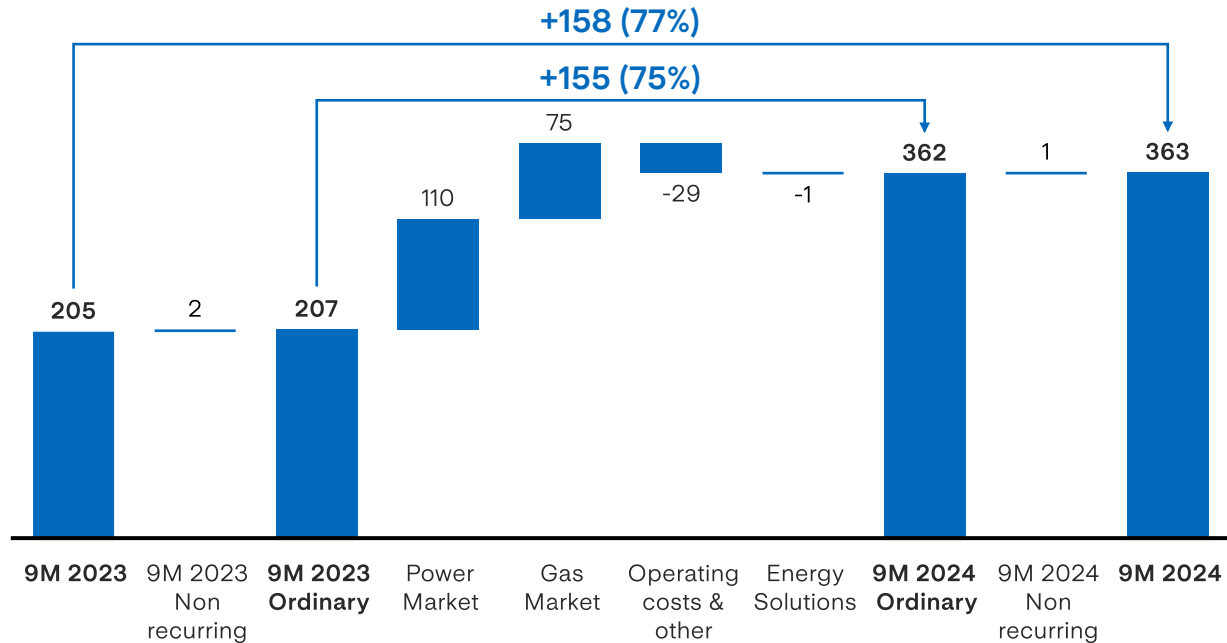
Thermal Production (GWh)





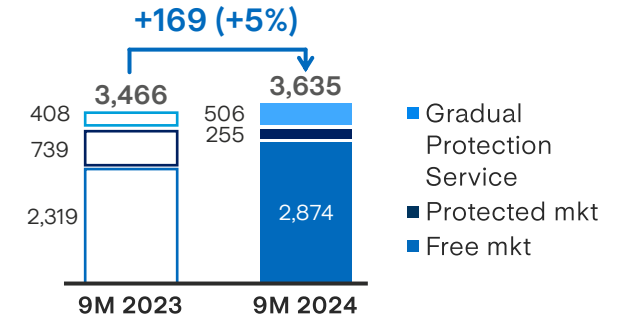
Market: customer base evolution

Ebitda €M

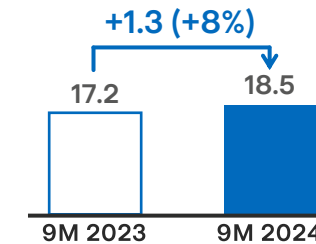


- Customer base evolution due to commercial expansion, switchover from regulated to free market and net increase in Gradual Protection
- Solid unitary retail margin
- Positive comparison vs 9M'23 impacted by mismatches between actual and contractualized consumption profiles
- Higher operating costs and ongoing retention actions

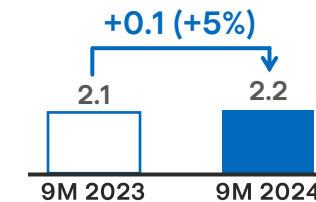
Customer Base Mass Market (#/000)



Total Electricity Sales (TWh)



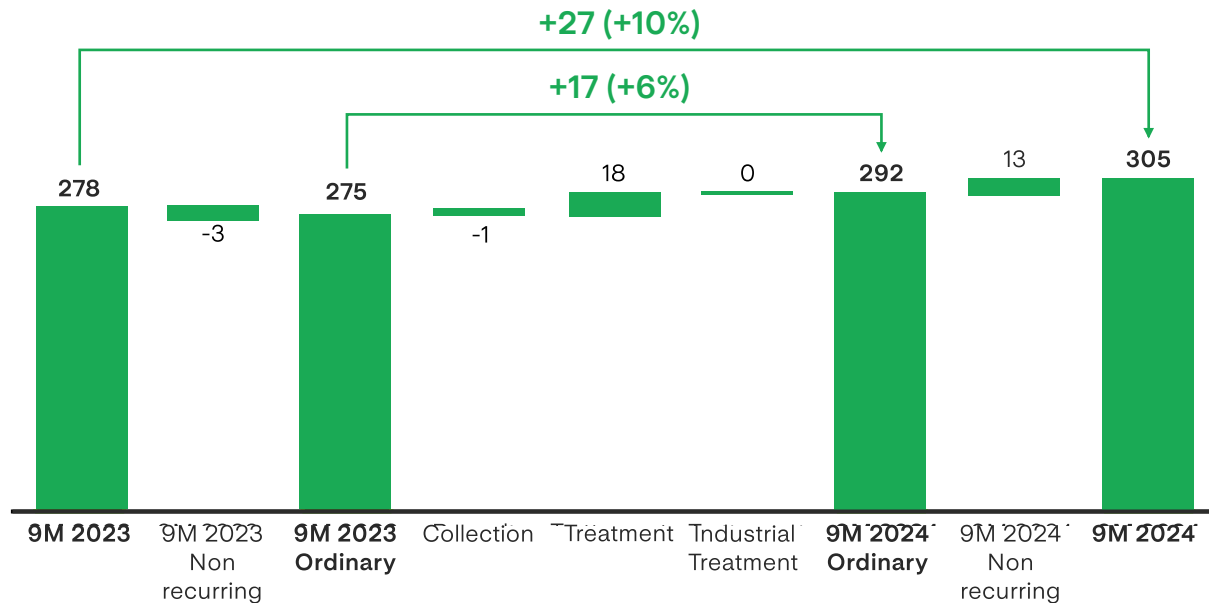
Total Gas Sales (Bcm)





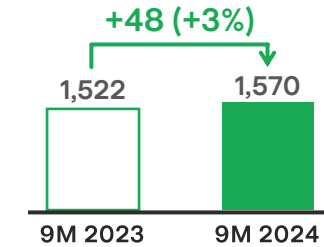
Waste: good industrial performance

Ebitda €M



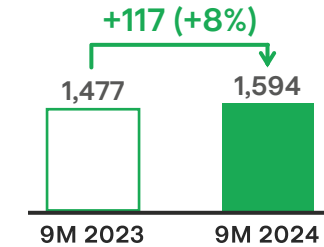
- **Collection:** higher operating costs partially offset by higher revenues from sorted collection and from new municipalities served
- **Treatment:** positive performance of new plants partially offset by lower energy scenario

Electricity Energy Sales (GWh)

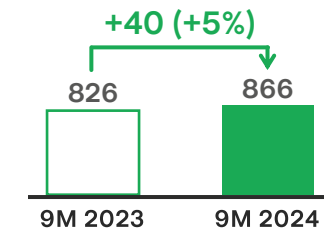


Waste disposal (kton)

Energy recovery



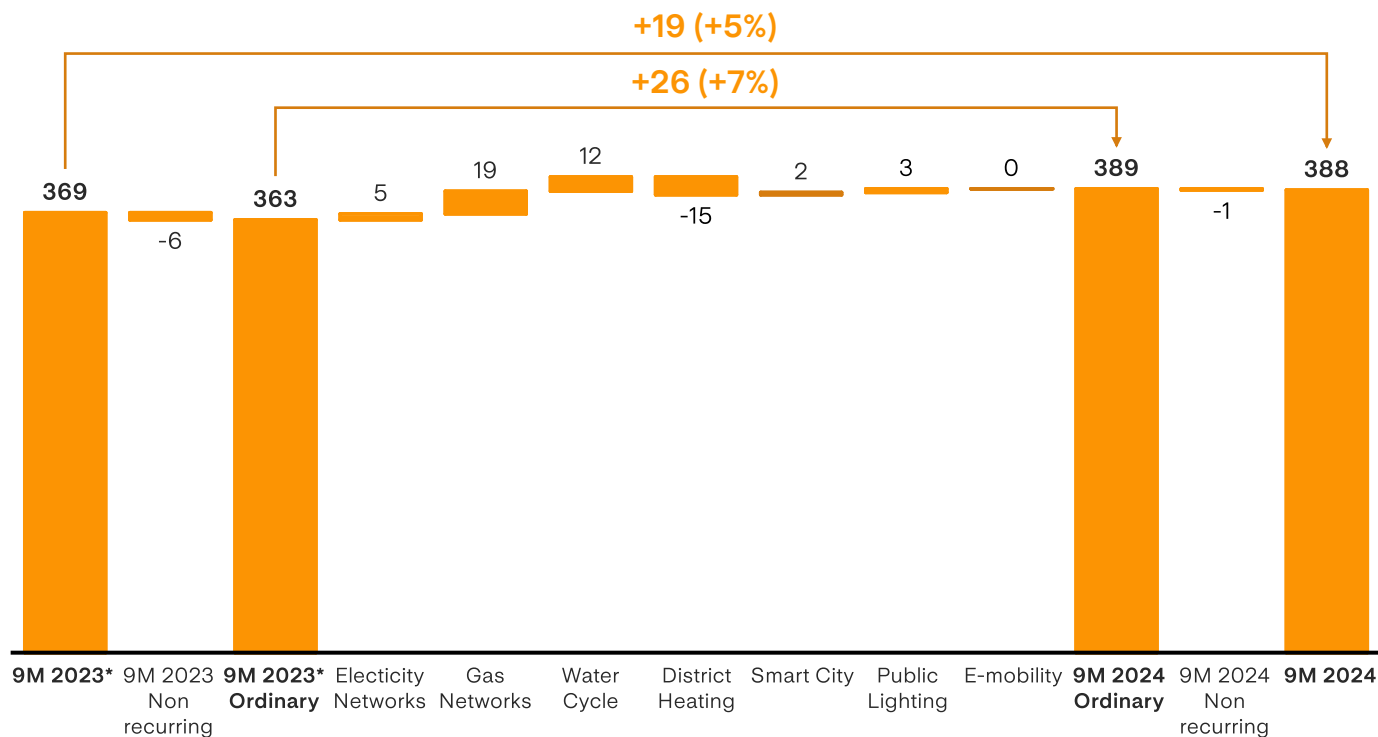
Material recovery





Smart Infrastructures: higher regulated revenues

Ebitda €M

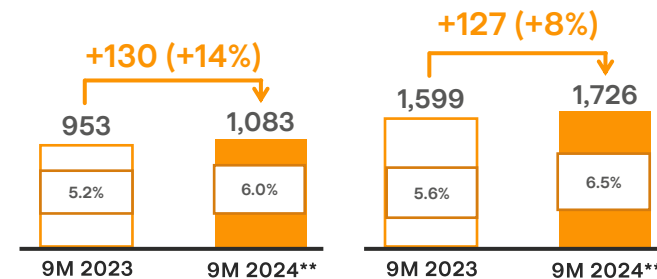


- **Regulated Networks:** higher RAB and allowed return
- **District heating:** end of positive temporary effects in 2023 (contribution from “Superbonus” and *Aiuti* decree), partially offset by higher heat volumes and white certificates margins

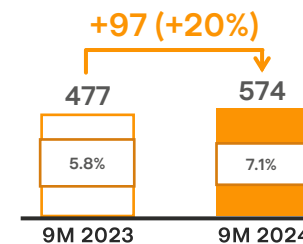
WACC

RAB EE (€M)

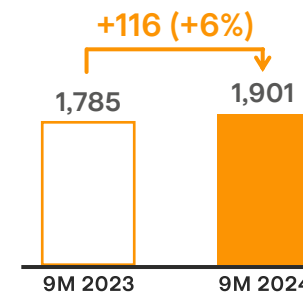
RAB GAS (€M)



RAB Water Cycle (€M)



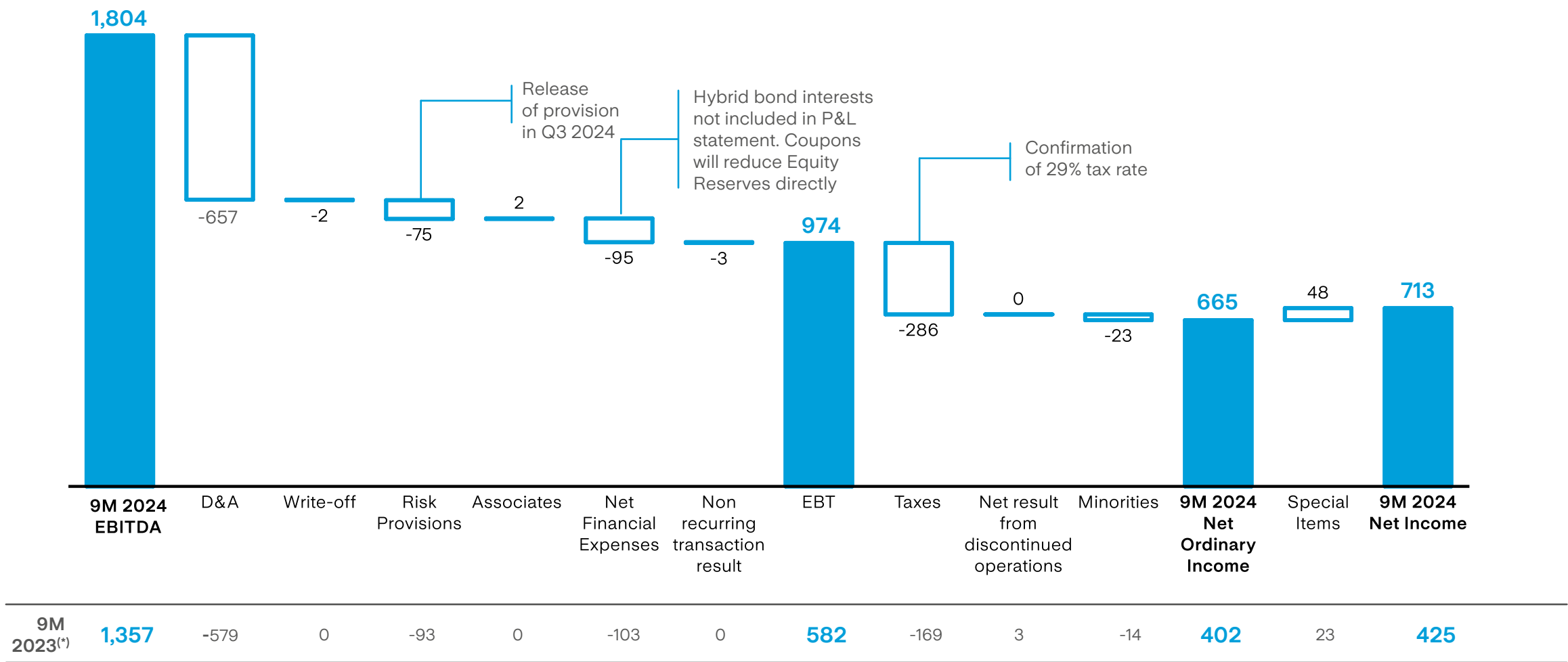
Heat Volumes (GWht)



(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in 9M 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

9M 2024 results: from Ebitda to net income

€M

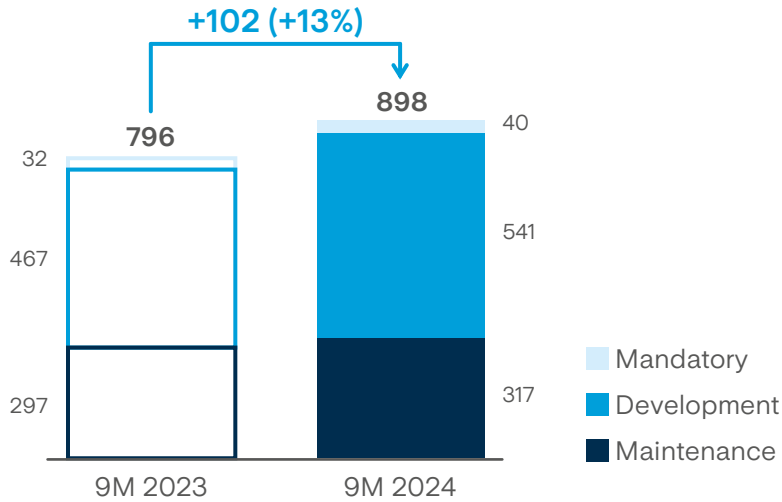


(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in 9M 2023 considered in accordance with IFRS5)

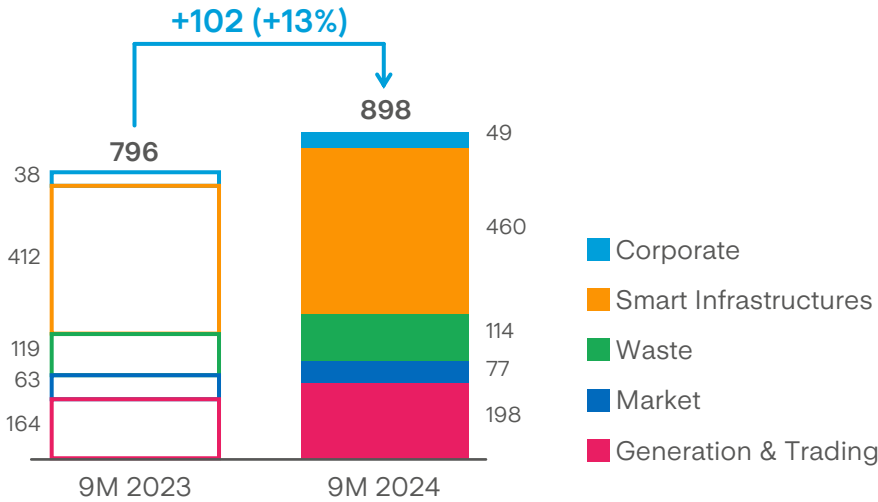
9M 2024 results: CAPEX

€M

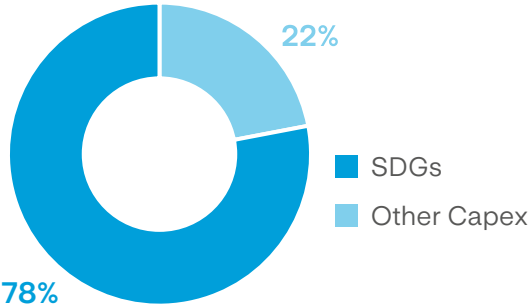
Breakdown by Activity



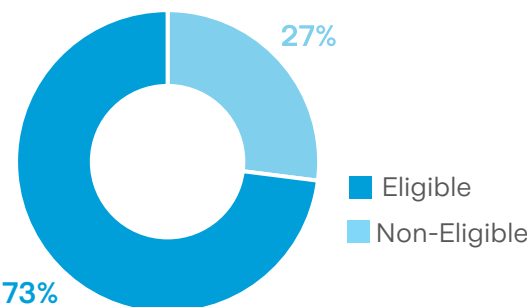
Breakdown by BU



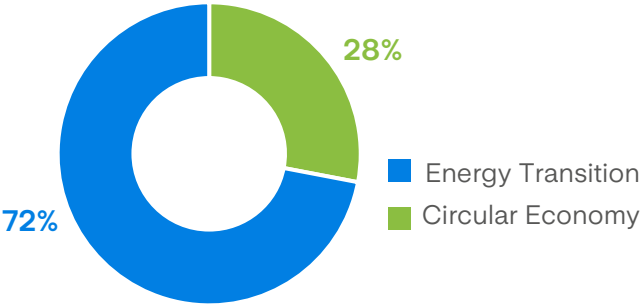
Breakdown by SDGs



Breakdown by EU Taxonomy

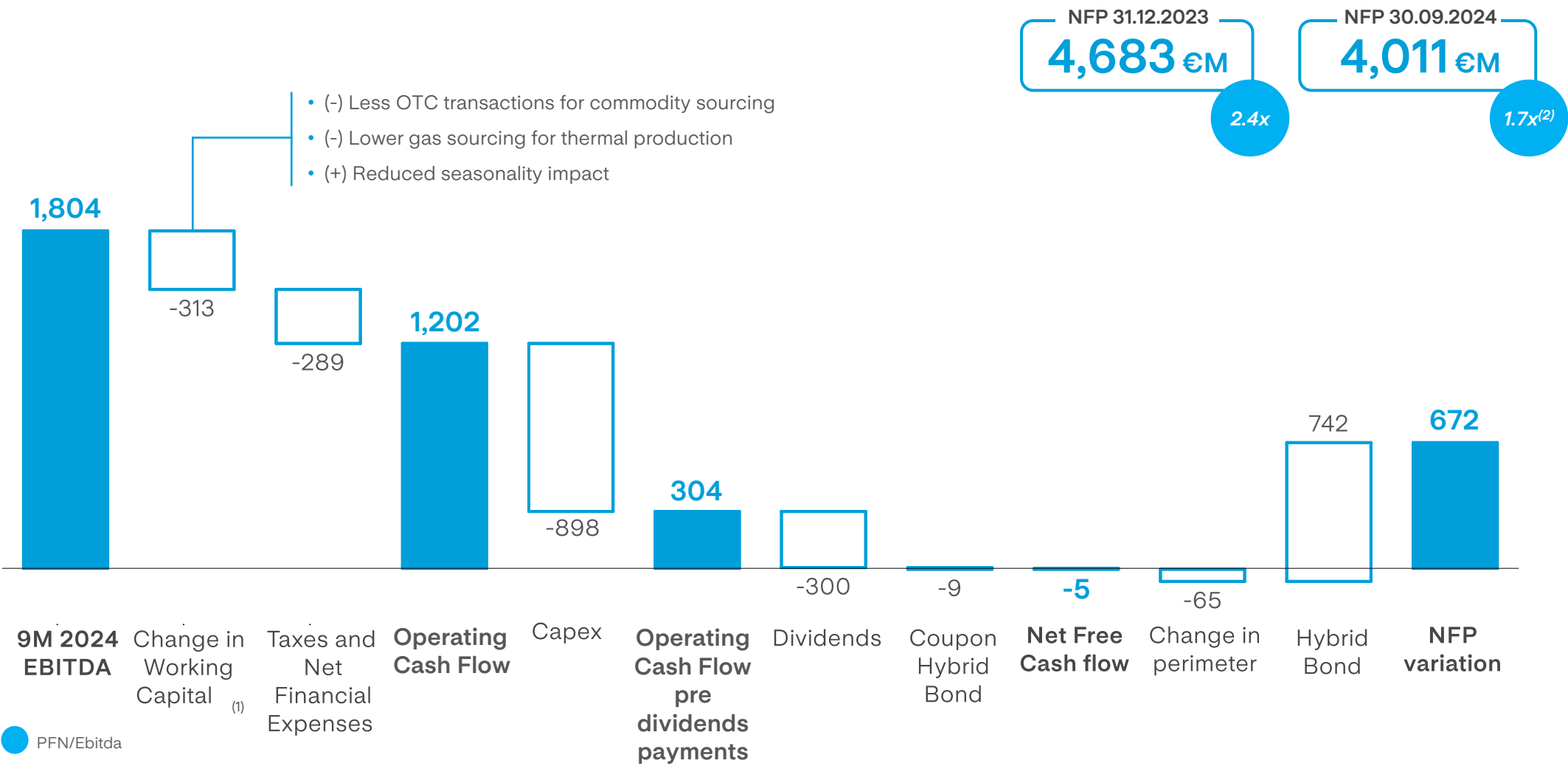


Breakdown by Circular Economy & Energy Transition



9M 2024 results: net free cash flow

€M



(1) Change in Working Capital includes also other Assets and Liabilities and Use of Funds; (2) 2.0x excluding Hybrid Bond

2024 Guidance Improved

2.28 – 2.32 €B

EBITDA

0.80 – 0.82 €B

Net Ordinary Income*

(*) Excluding non-recurring items

9M 2024: key takeaways



Further FY guidance upgrade

driven by strong performance in Generation and Market BUs



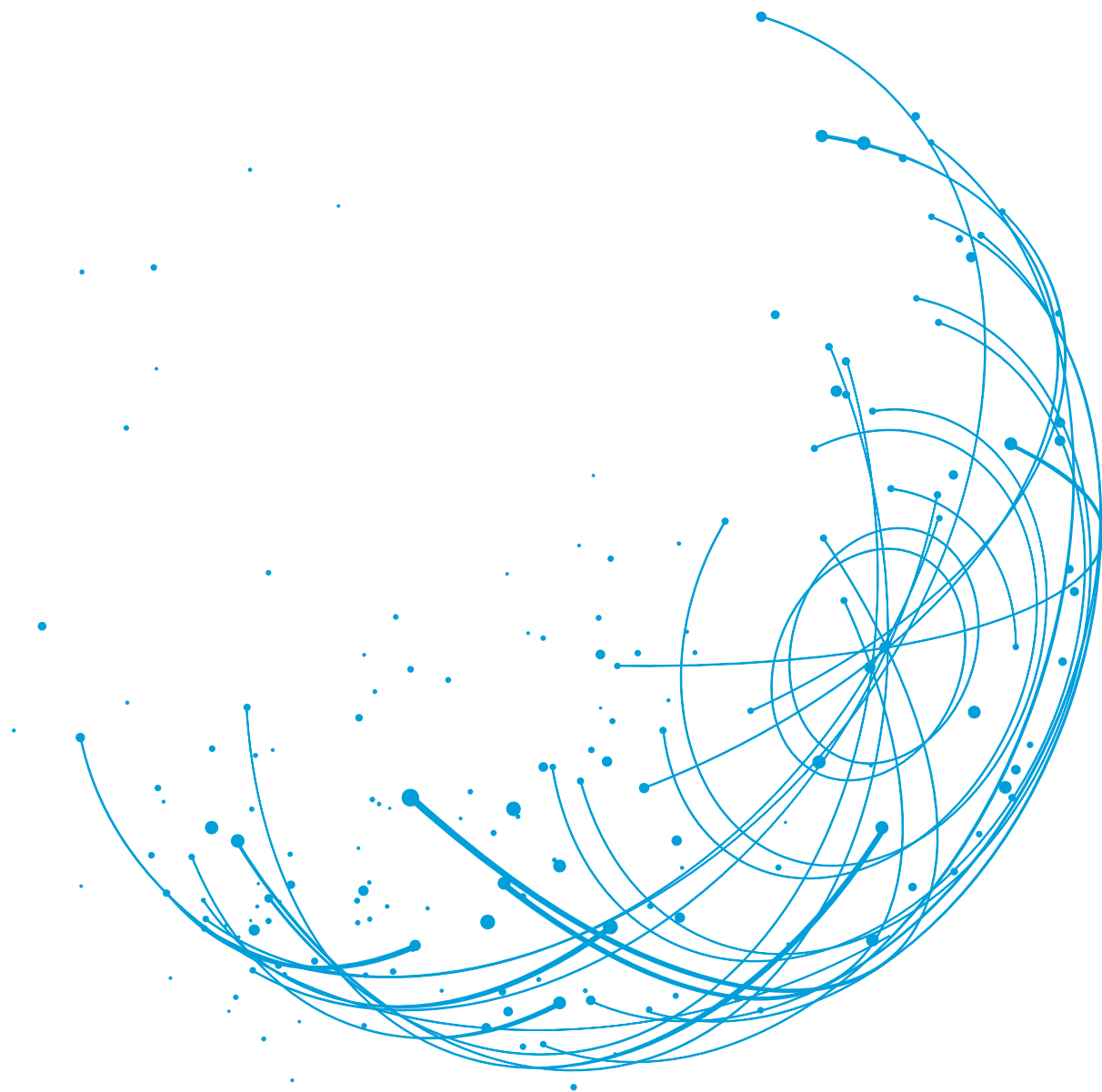
CapEx growth in new generation plants and electricity networks

to enable energy transition



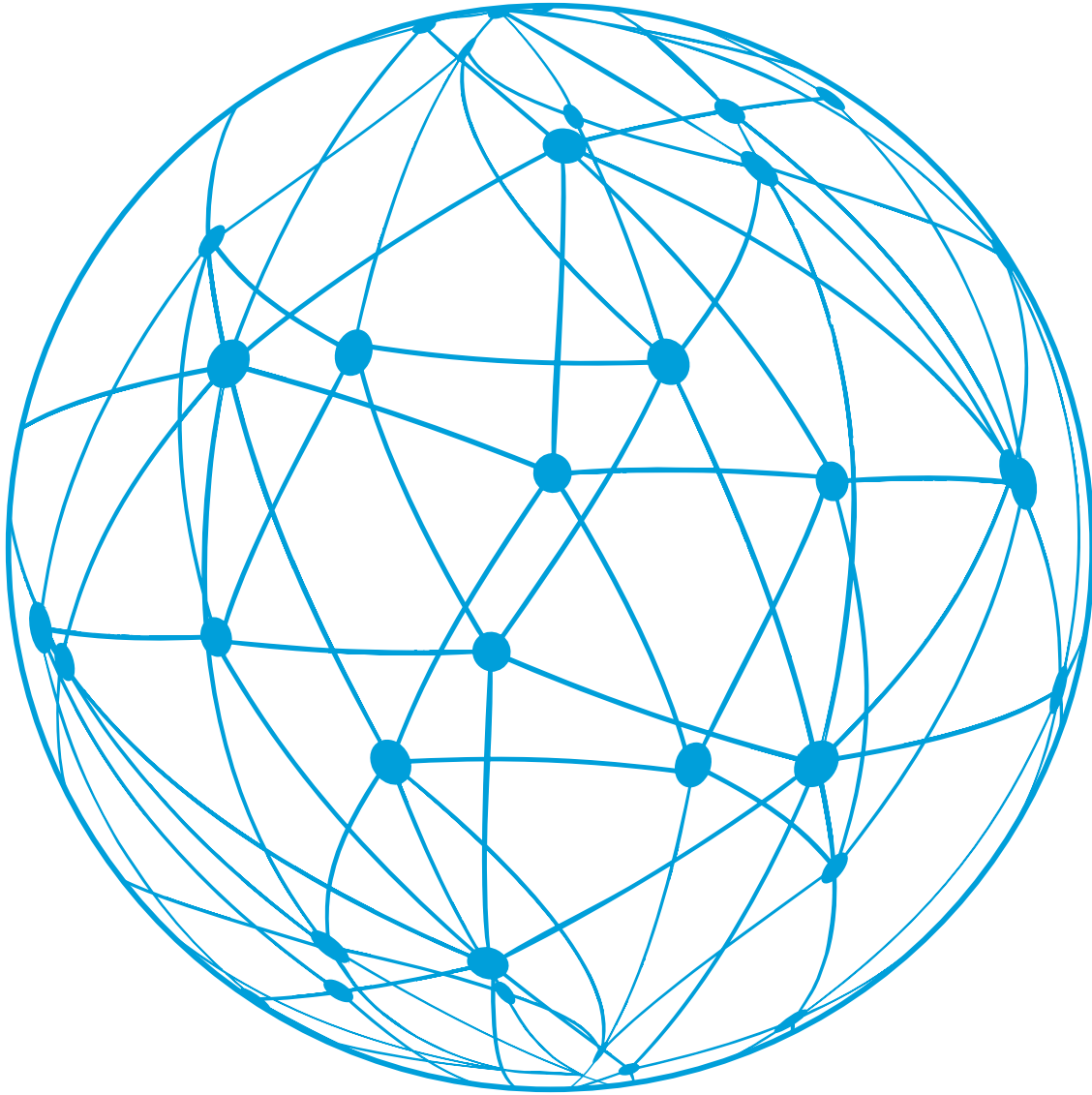
Effective financial management and optimization of cost of debt

Results above Plan targets thanks to industrial growth and supportive scenario



Q&A

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Annexes

Business Units Ebitda breakdown

€M

	9M 2024		9M 2023*		Change			
	Reported	Ordinary	Reported	Ordinary	Reported		Ordinary	
A2A	1,804	1,788	1,357	1,350	447	33%	438	32%
 Generation & Trading	796	783	541	534	255	47%	249	47%
RES	591	591	281	279	310	n.s.	312	n.s.
Flexibility	205	192	260	255	-55	-21%	-63	-25%
 Market	363	362	205	207	158	77%	155	75%
Energy Retail	363	362	204	206	159	78%	156	76%
o/w Electricity Contribution Margin	294	294	184	184	110	60%	110	60%
o/w Gas Contribution Margin	246	246	171	171	75	44%	75	44%
o/w Operating costs and other	-177	-178	-151	-149	-26	17%	-29	20%
Energy Solutions	0	0	1	1	-1	-100%	-1	-100%
 Waste	305	292	278	275	27	10%	17	6%
Collection	54	46	50	47	4	9%	-1	-2%
Urban Treatment	219	215	197	196	22	11%	19	9%
Industrial Treatment	32	31	31	31	1	3%	0	-1%
 Smart Infrastructures	388	389	369	363	19	5%	26	7%
Electricity Networks	119	119	114	114	5	4%	5	4%
Gas Networks	135	135	117	116	18	15%	19	16%
Water Cycle	58	58	46	46	12	26%	12	26%
District Heating	53	54	73	69	-20	-27%	-15	-22%
Smart City	7	7	5	5	2	40%	2	40%
Public Lighting	17	17	15	14	2	13%	3	21%
E-Moving	-1	-1	-1	-1	0	0%	0	0%
Corporate	-48	-38	-36	-29	-12	n.s.	-9	n.s.

(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in 9M 2023 considered in accordance with IFRS5)

9M 2024 VS 9M 2023: profit & loss

€M

	9M 2023 Restated*	9M 2024	Delta vs 2023	Delta % vs 2023
Revenues	10,956	9,097	-1,859	-17%
Operating costs	-9,000	-6,641	2,359	-26%
Staff costs	-599	-652	-53	9%
EBITDA	1,357	1,804	447	33%
D&A	-579	-657	-78	13%
Write-off	0	-2	-2	n.s.
Provisions	-93	-75	18	-19%
ORDINARY EBIT	685	1,070	385	56%
Net Financial Expenses	-103	-95	8	-8%
Associates & JV	0	-1	-1	n.s.
ORDINARY EBT	582	974	392	67%
Taxes	-169	-286	-117	69%
Net Results from disc. Operations	3	0	-3	-100%
Minorities	-14	-23	-9	64%
Group Net Ordinary Income	402	665	263	65%
+/- Special Items	23	48	25	109%
Group Net Income	425	713	288	68%

(*) Restated values to include municipalities non divested by A2A Ciclo Idrico (in 9M 2023 considered in accordance with IFRS5)

9M 2024 VS FY 2023: balance sheet

€M

	FY 2023	9M 2024	Δ vs FY 2023
Tangible Assets	6,643	6,789	146
Intangible Assets	3,630	3,725	95
Shareholdings and Other Non Current Financial Assets	83	87	4
Other Non Current Assets/Liabilities	-188	-47	141
Deferred Tax Assets and Liabilities	464	556	92
Provisions for Risks, Charges and Liabilities for landfills	-828	-799	29
Employee Benefits	-237	-224	13
Net Fixed Capital	9,567	10,087	520
Net Working Capital	-246	246	492
Other Current Assets/Liabilities	193	-233	-426
Current Tax Assets/Liabilities	-29	-150	-121
Working Capital and Other Current Assets/Liabilities	-82	-137	-55
Total Capital Employed	9,485	9,950	465
Equity	4,802	5,939	1137
Net Financial Position	4,683	4,011	-672
Total Sources	9,485	9,950	465

Energy scenario

	UoM	9M 2023	9M 2024	Δ% vs 2023
Brent	\$/bbl	82	82	0%
CO2 – EU ETS cost	€/Tonn	88	66	-25%
€/€	€/€	1	1	0%
Brent €	€/bbl	76	75	-1%
PSV ⁽¹⁾	€/MWh	43	34	-22%
Coal € (API2)	€/Tonn	120	102	-15%
PUN Baseload ⁽²⁾	€/MWh	129	102	-21%
PUN Peak ⁽²⁾	€/MWh	137	107	-22%
PUN Off-Peak ⁽²⁾	€/MWh	124	99	-20%
CCGT gas cost ⁽³⁾	€/MWh	100	81	-19%
Spark Spread CCGT_PSV vs Baseload	€/MWh	28	21	-27%
Spark Spread CCGT_PSV vs Peakload	€/MWh	36	26	-30%
Spark Spread CCGT_PSV vs Off-Peak	€/MWh	24	18	-25%
Clean Spark Spread vs Baseload	€/MWh	-7	-6	-13%
Clean Spark Spread vs Peakload	€/MWh	1	-1	n.s.
Clean Dark Spread vs Baseload ⁽⁴⁾	€/MWh	-38	-26	-30%

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

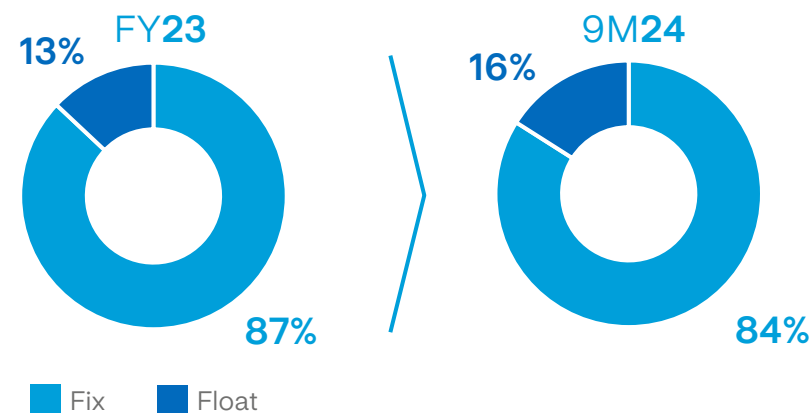
(4) 35% efficiency – includes cost spread on API2 and transport costs

Volumes

	UoM	9M 2023	9M 2024	Δ vs 2023	Δ% vs 2023
A2A Group Thermal production	GWh	7,001	4,053	-2,948	-42%
- CCGT production	GWh	5,506	3,761	-1,744	-32%
- Coal production	GWh	312	0	-312	-100%
- Oil production	GWh	1,183	292	-891	-75%
A2A Group Renewable production	GWh	3,080	4,879	1,800	58%
- Hydro production	GWh	2,478	4,219	1,742	70%
- Photovoltaic production	GWh	319	323	4	1%
- Wind production	GWh	283	336	54	19%
Electricity sales	GWh	17,161	18,498	1,337	8%
Gas sales	Mcm	2,069	2,182	114	5%
Electricity distributed	GWh	8,162	8,289	127	2%
Gas distributed	Mcm	1,622	1,673	51	3%
Water Distributed	Mcm	50	49	-0.5	-1%
Heat volumes sales	GWh _t	1,785	1,901	116	7%
Cogeneration electricity sales	GWh	413	433	20	5%
Collected waste	Kton	1,331	1,362	31	2%
Waste disposal	Kton	3,369	3,551	182	5%
- Material recovery	Kton	826	866	40	5%
- Energy recovery	Kton	1,477	1,594	117	8%
- Other	Kton	1,066	1,091	25	2%
WTE and other plants electricity sold	GWh	1,522	1,570	48	3%
WTE and other plants heat sold	GWh _t	1,003	1,058	55	5%

Financials as of 30 September 2024

Sound financial structure



Duration and Average Cost of debt

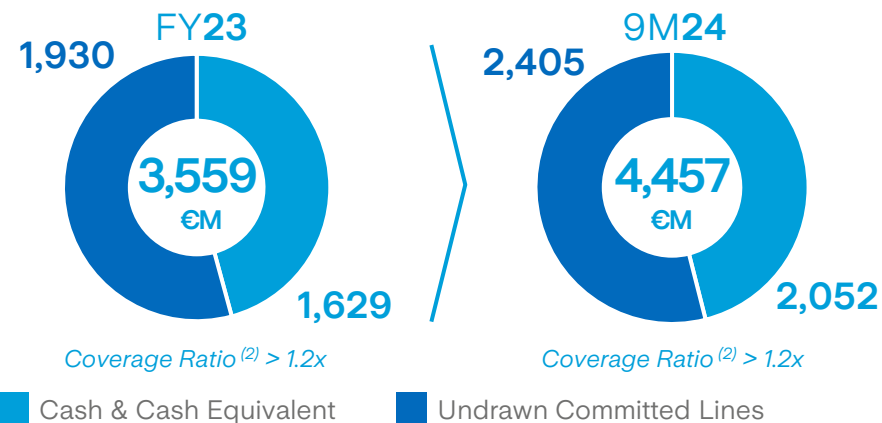
Duration

~6
Anni

Cost of
debt⁽¹⁾

2.7%
@9M 2024

Strengthened the Liquidity Position



Strong commitment to current credit rating

Agency	Rating	Outlook
S&P Global ⁽³⁾	BBB	Stable
Moody's ⁽⁴⁾	Baa2	Stable

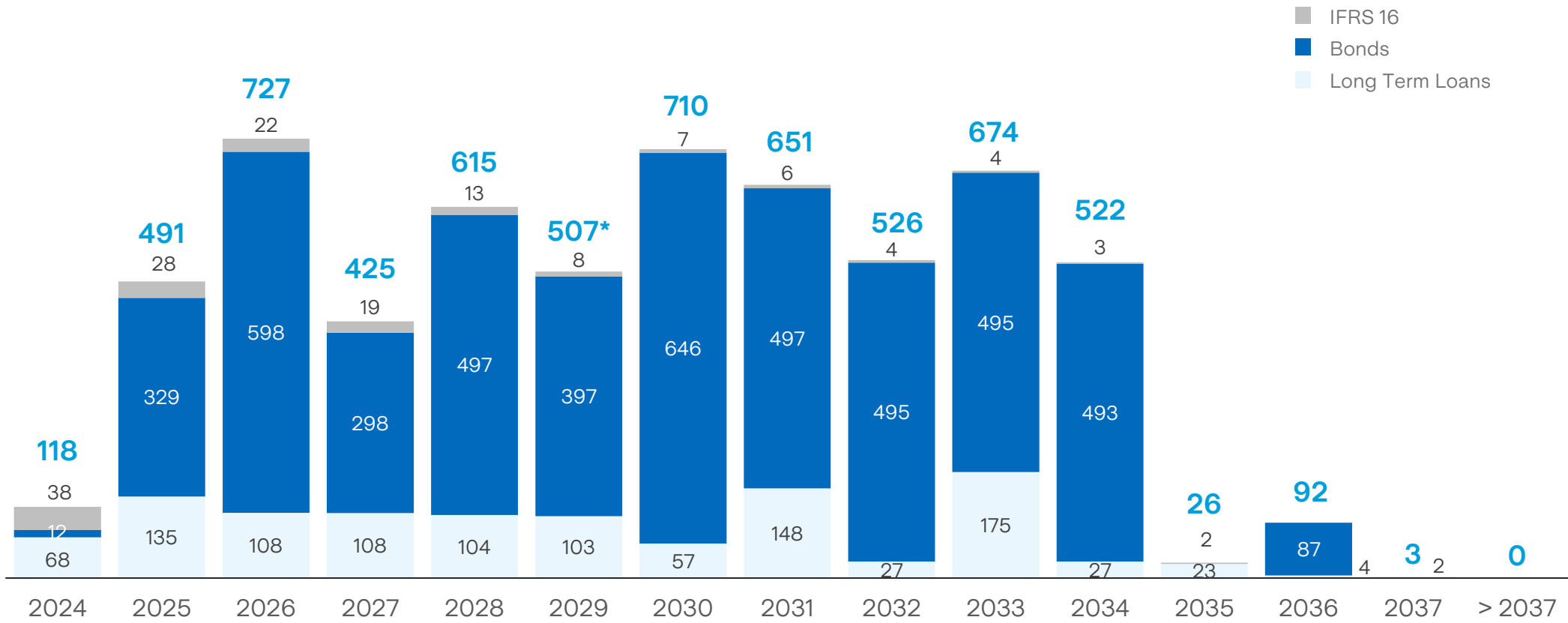
(1) Financial expenses reported / average gross debt (excluding hot money & RCF)

(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

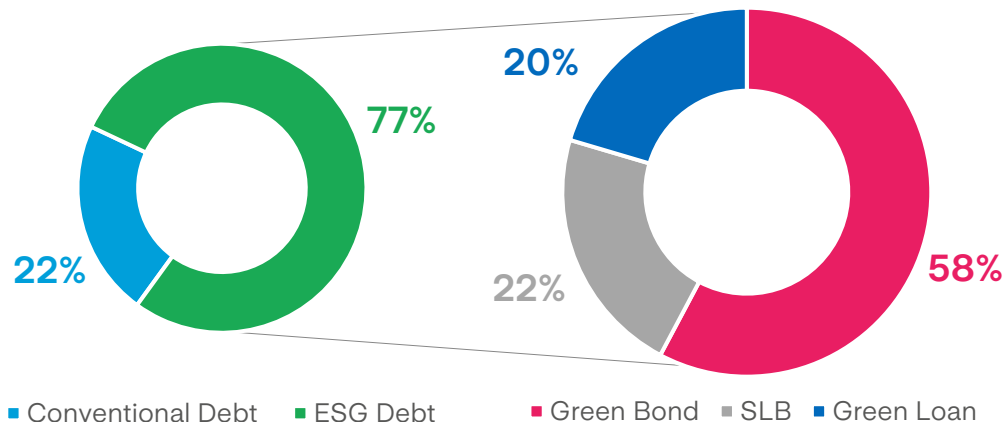
Redemptions profile 9M 2024



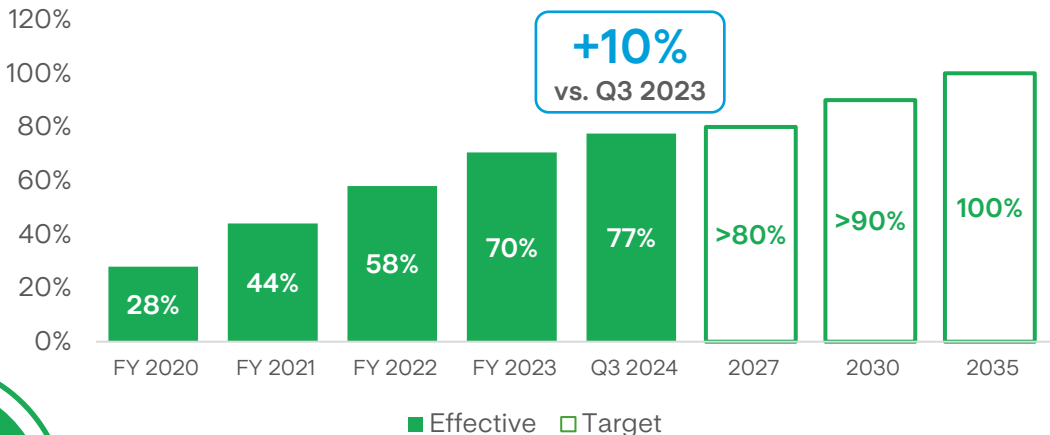
(*) Not included 750€M Green Hybrid Bond NC5.25

Sustainable Finance Highlights

Conventional vs ESG Debt as of 30 September 2024 | %



ESG Debt evolution and Targets



Financial Strategy linked to Sustainability

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**.

June '24

Syndicated Green Term Loan Facility

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

June '24

Update on the Sustainable Finance Framework

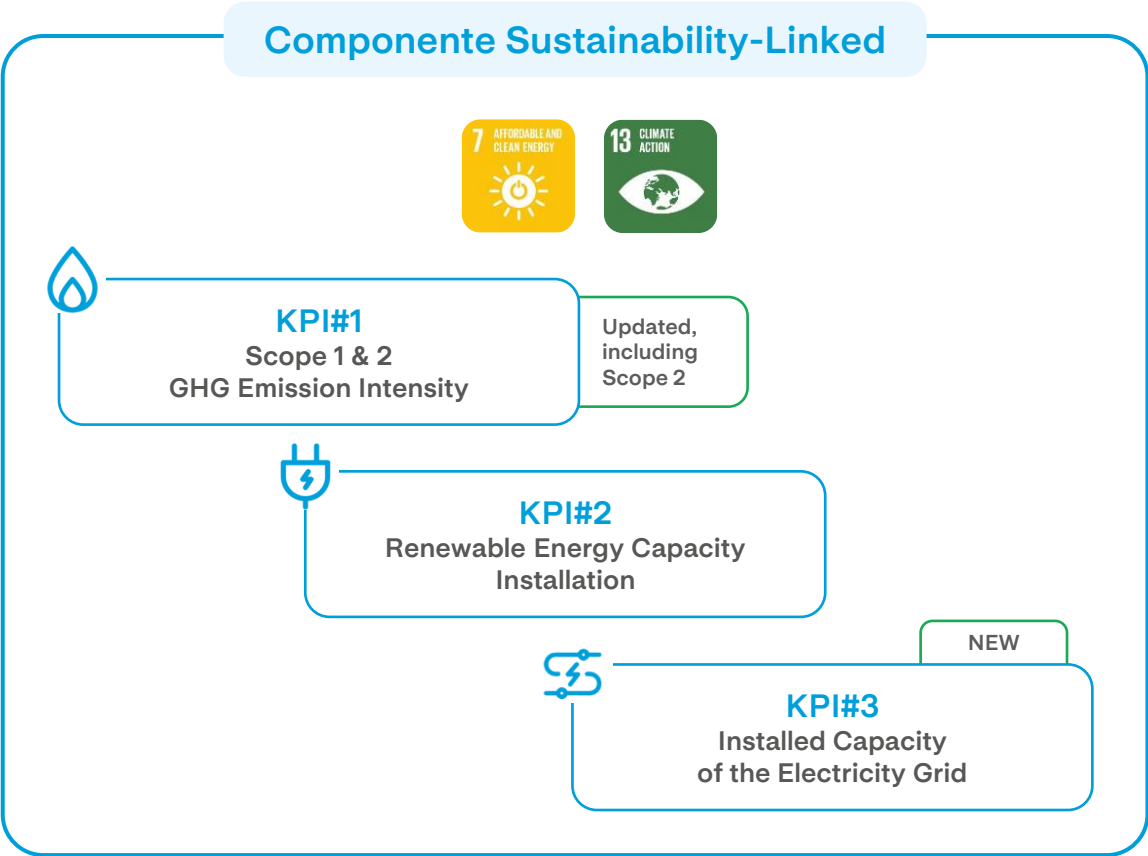
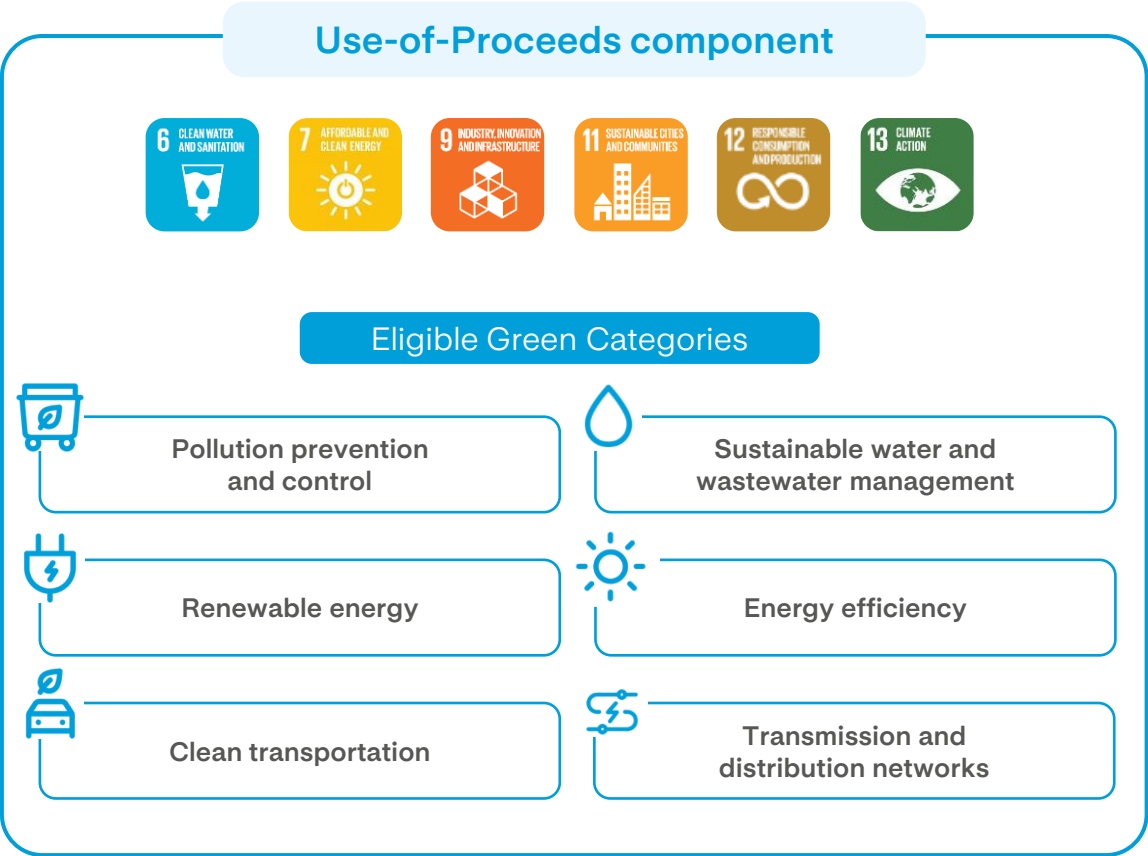
The update aligns the previous version with the objectives envisaged in the new **Strategic Plan** while maintaining the integrated structure of the document that **combines both approaches: Green/Use-of Proceeds and Sustainability-Linked**.

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.



Contacts

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