A2A, 2024 PRELIMINARY RESULTS:

EBITDA CONTINUES TO INCREASE, ACQUISITIONS AND DEVELOPMENT OF STRATEGIC INFRASTRUCTURES AND GREEN FINANCE FOR THE SUSTAINABLE GROWTH OF THE COUNTRY

- EBITDA at 2.33 billion euro, up 18% compared to the previous year
- Investment amounting to 2.94 billion euro, of which 1.51 billion euro in organic capex and 1.43 billion euro in M&A transactions
- Completed the acquisition from e-distribuzione of 90% of the share capital of Duereti S.r.l., a special purpose vehicle benefiting from the contribution by e-distribuzione of electricity distribution activities in some municipalities located in the provinces of Milan and Brescia, for a total of over 17,000 km, about 800,000 PODs and about 9,500 substations
- Net Financial Position at 5.84 billion euro, which includes 0.13 billion euro relating to the valuation of the put options on minority stakes. NFP / EBITDA at 2.5x (2.4x in 2023)
- Energy generation from renewable sources of over 6TWh, up 33% compared to 2023. Hydroelectric production grew by 39%, reaching 5.2 TWh (+1.5 TWh compared to 2023)
- Customer base growth in the energy retail segment: over 150 thousand compared to 31 December 2023
- Ongoing growth in Sustainable Finance during 2024, the Group continued on its sustainable finance path, with the inaugural subordinated perpetual hybrid green bond issuance and the subscription of green loans, including a 600 million euro syndicated bridge loan to finance the acquisition of the electricity grid assets. In January 2025, A2A placed the inaugural European Green Bond of Euro 500 million with a tenor of 10 years, the first on the market for this new instrument by a European issuer, in accordance with EU Regulation 2023/2631

Milan, 20 February 2025 – The Board of Directors of A2A S.p.A. met today and, under the chairmanship of Roberto Tasca, examined the preliminary consolidated results for the 2024 financial year.

"2024 was a year of very strong growth for A2A, without ever neglecting the path that sees us engaged in the process of decarbonization of the country. EBITDA reached 2.33 billion euro, up 18% compared to 2023: an unprecedented result. We also made 1.51 billion in organic capex for infrastructure upgrades; recorded an increase in production from renewable sources (+33% compared to the previous year) and expanded the number of our customers. In addition to these results, we have completed the most important transaction on electricity grids in Italy: modern and efficient assets are essential to support the energy transition and improve services for citizens

and businesses" comments **Renato Mazzoncini, CEO of A2A** *"From a financial point of view, we have kept debt under control with a NFP/EBITDA ratio of 2.5x and further increased the weight of Sustainable Finance through new instruments in a green format"*

EBITDA (Gross Operating Margin) at **2.33 billion euro** (1.97 billion euro in 2023, +18%). Ordinary EBITDA, i.e. net of extraordinary items recorded in the period, at 2.32 billion euro, up 20% compared to 2023 (1.93 billion euro).

The excellent results were achieved thanks to the contribution of all the Group's Business Units, in particular the Generation & Trading and Market Business Units, through strategies to optimise the integrated production portfolio, hedging carried out and commercial development actions in an energy context of lower volatility compared to the previous year, characterised by falling prices overall.

Organic Capex amounted to **1.51 billion euro, an increase of 10%** compared to the previous year; more than 60%for development interventions mainly aimed at upgrading electricity distribution networks to support the progressive electrification of consumption, the spread of photovoltaic plants, ensuring flexibility and coverage of peaks in demand, material and energy recovery and the digitalisation of the Group.

In addition to these Capex, in 2024 A2A finalized **M&A transactions,** net of disposals, amounting to **1.43 billion euro**, mainly attributable to the acquisition from e-distribuzione of 90% of the share capital of Duereti S.r.l., corporate vehicle beneficiary of the transfer of distribution assets in the province of Milan and, in the Brescia area, of Valtrompia, for a total of over 17,000 km, about 800,000 PODs and about 9,500 substations. This acquisition, the largest in the sector in Italy, will allow the Group to achieve economies of scale, further contributing to the growth of areas that are already heavily populated and industrialised and confirms A2A's commitment to promoting the decarbonisation process of urban centres and supporting the ongoing path of electrification consumption.

The **Net Financial Position** amounted to 5.84 billion euro (4.68 billion euro as at 31 December 2023), with a **NFP/EBITDA ratio of 2.5x.** Excluding the changes in the scope of consolidation that occurred in the year amounting to 1.43 billion euro and the issuance of the hybrid bond for -0.74 billion euro, the NFP amounted to 5.15 billion euro. The growth compared to 2023 is mainly due to the commodity sourcing activity and electricity and gas prices trend.

The change in the scope of consolidation of 1.43 billion euro includes a reclassification of 0.13 billion euro relating to financial debt for put options relating to minority shareholders.

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The draft consolidated financial statements of the A2A Group will be examined, as per the financial calendar already released, during the Board of Directors meeting on 20 March 2025.

The preliminary values above do not include the tax effects currently being assessed and are still subject to audit activities by the independent auditors.

Alternative Performance Indicators (AIPs)

In this press release, some alternative performance indicators (AIPs) not provided for by the international accounting standards adopted by the European Union (IFRS-EU) are used, to allow a better assessment of the performance of the A2A Group's economic and financial operations. In accordance with the recommendations of the Guidelines published in October 2015 and May 2021 by ESMA, the meaning, content and basis for calculation of these indicators are set out below:

- **EBITDA (Gross Operating Margin)**: alternative operating performance indicator, calculated as the sum of "Net operating profit" plus "Depreciation, amortisation, provisions and write-downs";
- **Ordinary EBITDA (Ordinary Gross Operating Margin:** alternative operating performance indicator, calculated as the EBITDA described above net of items, both positive and negative, deriving from transactions or operations that have characteristics of non-repeatability in future years (e.g. adjustments relating to past years; costs for extraordinary mobility plans, etc.);
- **Net Financial Position (NFP):** indicator of the financial structure. This indicator is determined as the result of current and non-current financial payables, the non-current portion of trade payables and other non-remunerated payables that have a significant implicit financing component (payables maturing more than 12 months) net of cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than shareholdings);
- **Capex:** alternative performance indicator used by the A2A Group as a financial objective in the context of both internal Group presentations (Business Plan) and external presentations (presentations to financial analysts and investors) and constitutes a useful measurement of the resources used in maintaining and developing the A2A Group's investments;
- **M&A:** alternative performance indicator used by the A2A Group to represent the overall impact on the balance sheet of external growth transactions.

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The Manager in charge of preparing the corporate financial reports of A2A S.p.A., Luca Moroni, declares – pursuant to art. 154-bis, paragraph 2 of the Consolidated Law on Finance (Legislative Decree 58/1998) – which
The accounting information contained in this press release corresponds to the document results, books and accounting records.

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