NVESTOR
Presentation

23 January 2025

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.

a2a
LIFE COMPANY

Table of contents

a2a LIFE COMPANY

Group overview

A2A Life Company at a glance

Energy

Generation

Flexible generation
mainly CCGT

RES generation
Hydro, Solar, Wind

Trading

Market

Electricity & gas sales

VAS and Energy Efficiency

Merchant / Contractualized

9.7
Generation Capacity (GW)
2.5 of which renewable

3.5
Mass market **customers** (M)

Smart Infrastructures

Electricity distribution
Gas distribution
Integrated Water Service
District Heating
Other (Public Lighting, Smart City, E-Moving)

Mostly Regulated

3
Electricity, gas and water **RAB** (€bn)

2.9
Heat sales (TWht)

Waste

Collection

Urban & Industrial Waste Treatment
Material & Energy Recovery

Merchant / Regulated

1.8
Waste collected (Mton)

3.6
Waste disposed (Mton)

Notes: All data are as of 31/12/2023.

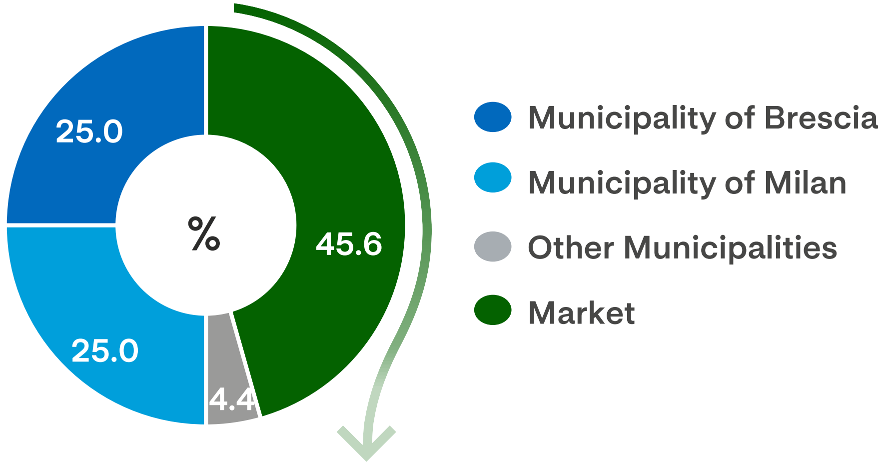
a2a LIFE COMPANY

Our footprint in Italy: granular presence in the entire energy value chain

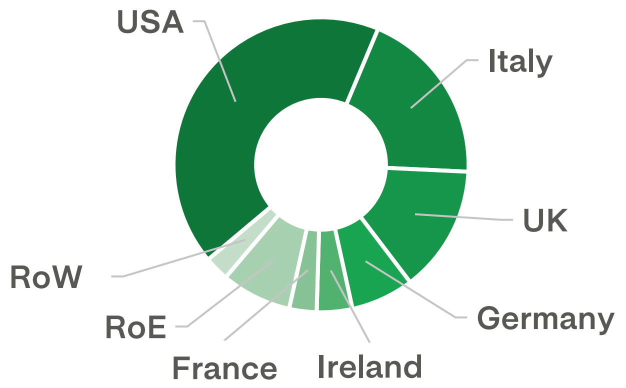
A multi-utility company with infrastructure and services across the country

Notes: Plants & Services data are as of 30/09/2024; Shareholding structure is as of 30/06/2024

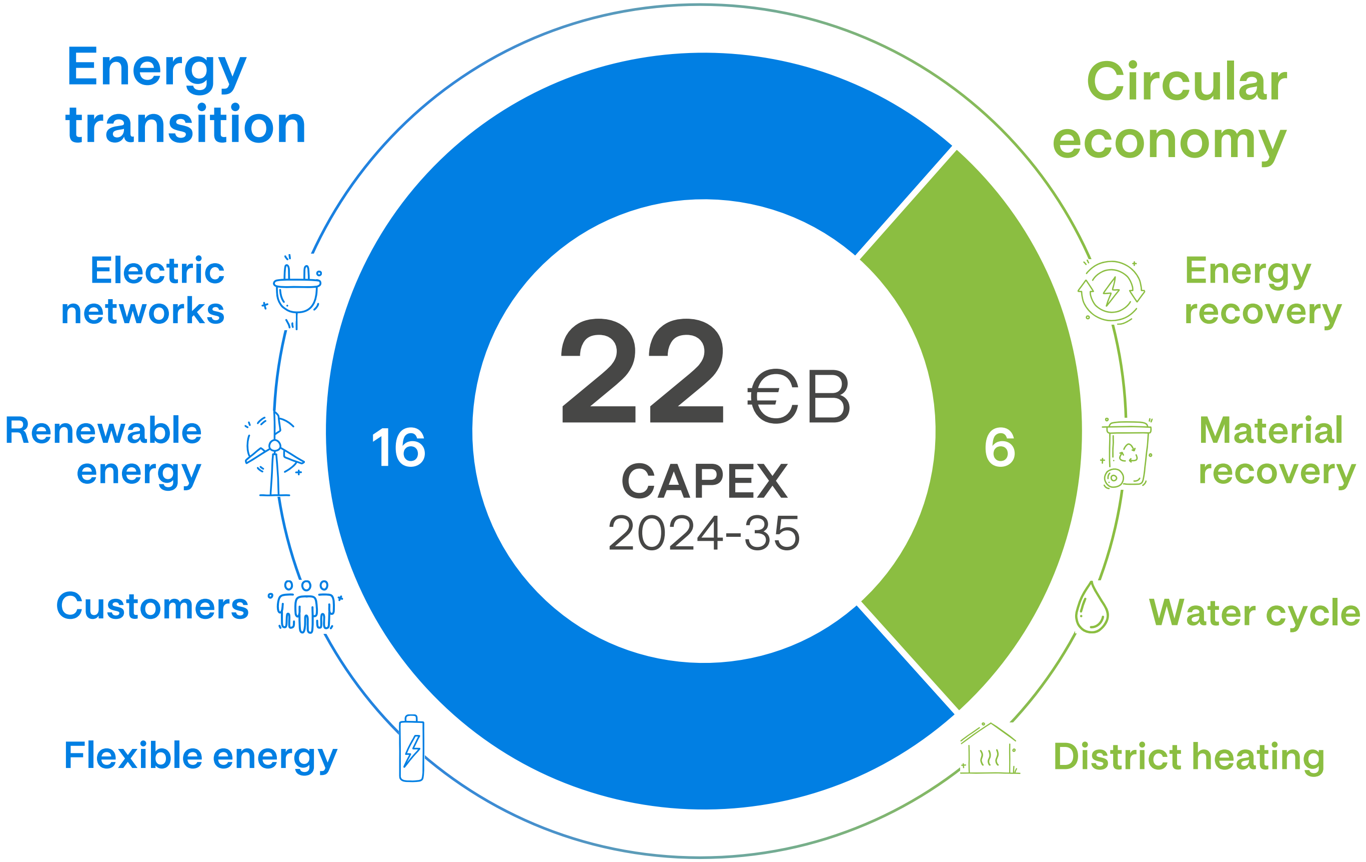
A2A Shareholding structure



Institutional investors: around 31% of share capital

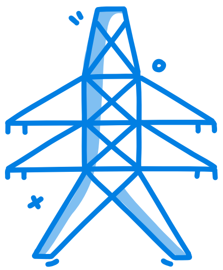


A2A Strategic Pillars – CapEx Plan



**Strategic Plan 2024-2035
updated in November 2024**

Energy transition to provide clean energy

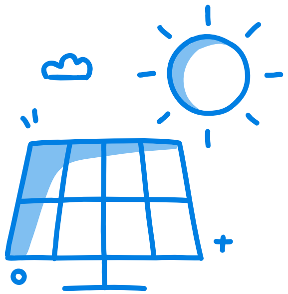


We support electrification…

By investing in **robust and efficient networks**, we support the electrification of consumption

3.4 €B Electricity network RAB @2035

2.1 M Electricity POD @2035



…with clean and low-cost energy…

We are committed to developing **new plants** to produce **energy** at **competitive costs** for the system

5.7 GW RES capacity @2035

4.7 €B CAPEX RES 2024-35

…for businesses and customers

We offer **innovative solutions** to **ensure** green **energy** for our customers

>5 M Customer base @2035

800 k Acquisitions/ year[1] 2025-35

Notes: (1) Gross acquisitions by A2A in the free market

Circular economy to enhance waste and production scraps management

Leader in waste treatment business…

We build **new waste treatment plants** to bridge the **national infrastructure gap**

>7 Mt	**4.0** €B
Total waste treated @2035	CAPEX treatment 2024-35

…we give new life to resources…

We offer **circular solutions** to create **new products** from waste

>2 Mt	**~75**%
Material recovery @2035	Waste sorting index @2035

…reducing waste

We leverage latest technologies to **recover industrial waste** and reduce **the use of resources**

~60%	**13** m^3
Renewable heat @2035	Water leakage by km/day @2035

a2a LIFE COMPANY

Key Credit Highlights

Solid Business Profile

*A **diversified** and **integrated** industrial platform delivering **solid results***

Stable cash flows

***Regulatory revenues** on electricity, gas, waste collection and water networks and **strong footprint** across Italy*

Sustainable Finance commitment

***100%** of debt in ESG format by **2035** and **90%** by **2030**.*

*Application of the **EU Green Bond standard** as a "gold standard" for green bonds in terms of proceeds allocation, reporting and external review requirements*

Robust credit metrics

*Thanks to (i) a 2024-2035 Strategic Plan **more focused on regulated electricity networks** and (ii) a **strict financial discipline**, S&P revised downward the threshold for maintaining the current rating of **FFO/Net Debt to 24% from 25%***

Sound liquidity position and balanced debt maturity profile

*Access to liquidity coupled with a **sound financial policy***

a2a LIFE COMPANY

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

ESG

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

Financial

Investment selection based on adequate returns and contribution to cash generation

- National leadership **in ecological transition**
- Capital structure **soundness**
- **Cash generation** available for growth

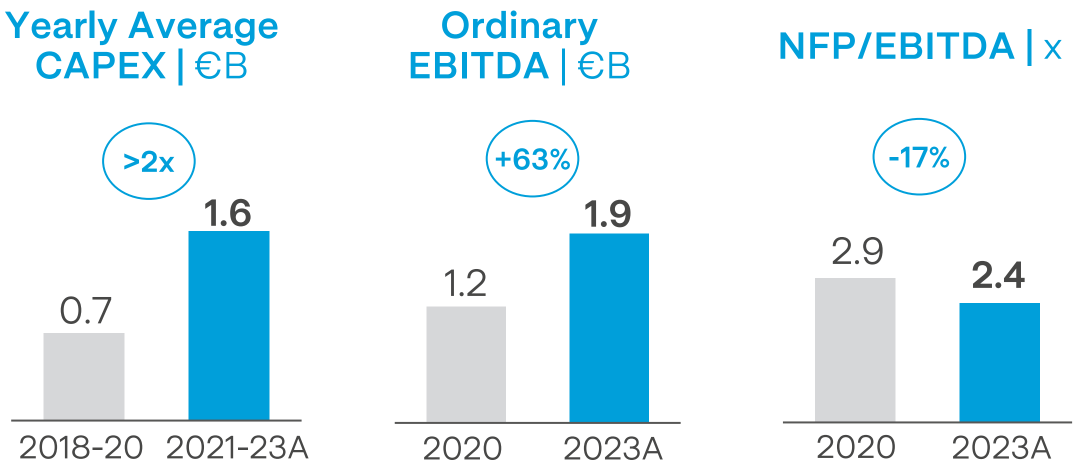
Delivering solid and sustainable results

Industrial transformation

- A2A in the last three years, from a local multi-utility to a Life Company

Growth consolidation along with financial discipline

- Acceleration in industrial growth thanks to selective capex deployment



a2a LIFE COMPANY

Commitment to maintain current credit rating

Management of credit metrics

Hybrid bond issuance, accounted 50% equity by the rating agencies

Asset rotation on **gas networks** to **further strengthen the credit metrics**

Increased share of **regulated business** and improvement of business risk profile

S&P Credit Report Highlights[1]

- **Standard & Poor's lowered the FFO to debt downside threshold by a percentage point (24% vs. 25%) due to strategic change which will lead to an increased exposure to regulated activities**;
- *Indeed, **Standard & Poor's** positively view the company's shift toward power networks with higher growth potential than gas. S&P estimates the acquisition of power networks would bring €90million of EBITDA in the next year, then rising 2%-3% annually leading to about 26% of strongly regulated EBITDA in 2026;*

Credit Ratings

S&P Global

LT Issuer Rating: **BBB**
Outlook: **Stable**
Last update: 20/12/2024

Moody's

LT Issuer Rating: **Baa2**
Outlook: **Stable**
Last update: 15/03/2024

Notes: (1) Source: S&P Research Update dated December 20, 2024

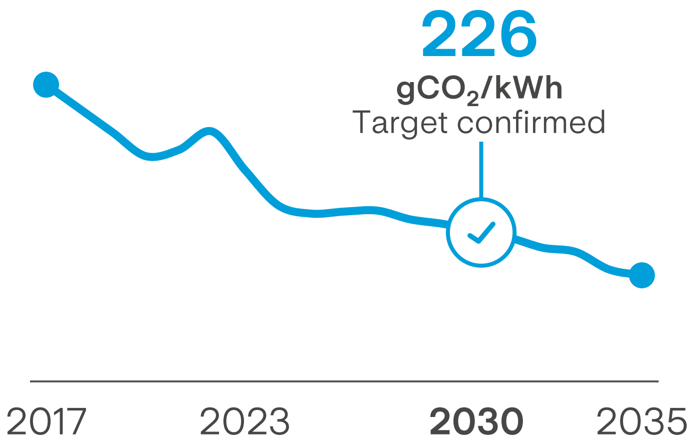
a2a LIFE COMPANY

ESG and Sustainable Finance

Our Strategic Plan contributes to Decarbonisation

Scope 1 and 2

Emission factor scope 1 and 2 | gCO_2/kWh



-65%
Emission factor
2017-35

Scope 3

Target 2035 vs 2023

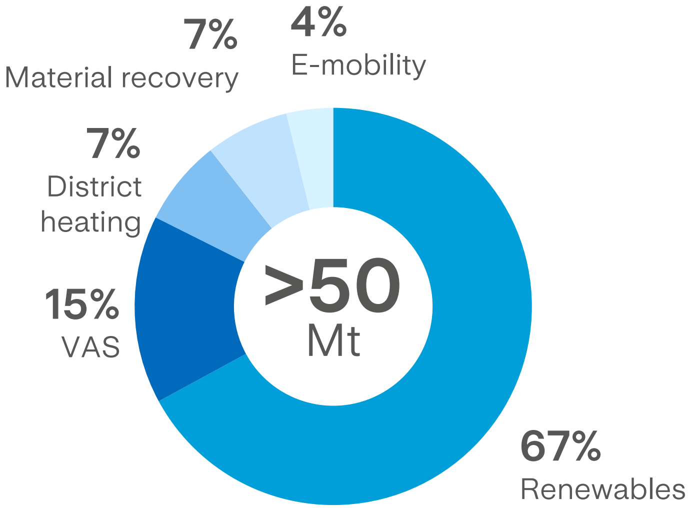
-65%
Upstream emissions from energy carriers

-26%
Emissions from sold gas, including contributions from biomethane

-30%
Supply chain emissions

Scope 4

CO_2 emissions avoided 2024-35



Equivalent to the yearly emissions of
7 M citizens[1]

Publication of the **Climate Transition Plan** by **2025**
Commitment to **Net Zero** emissions in **2040**

Source: Eurostat
Notes: (1) Based on annual per capita emissions in Italy of 7.1 tons, as reported by Eurostat in 2022

A2A's Pathway in Sustainable Finance

Highlights 2019-2025

Financial strategy linked to the Sustainability

Jul 19 – **Inaugural Green Bond**
First Green Bond with **Eligible Green Projects based on Green Financing Framework**

Jun 21 – **New Sustainable Finance Framework**
A2A is the **1st Italian corporate to adopt a Framework that combines the UoP** approach with **Sustainability-Linked principles**

Jul 21 – **Inaugural SLB**
First SLB with **KPI Scope 1 CO2 Emission Intensity**

Oct 21 – **New Green Bond**
2nd Green Bond with **UoPs aligned with the EU Taxonomy**

Feb 22 – **Update of the Sustainable Finance Framework**
A2A updates the Sustainable Finance Framework to reflect the **revised KPIs and targets in line with its Strategic Plan**

Mar 22 – **2nd Sustainability-Linked Bond**
2nd SLB with **KPI Renewable Energy Capacity Installation**

Jun 22 – **3rd Green Bond**
3rd Green Bond with **EU Taxonomy-aligned UoPs**

Sep 22 – **4th Green Bond**
4th Green Bond with EU **Taxonomy-aligned UoPs**

Jan 23 – **5th Green Bond**
5th Green Bond with EU **Taxonomy-eligible UoPs**

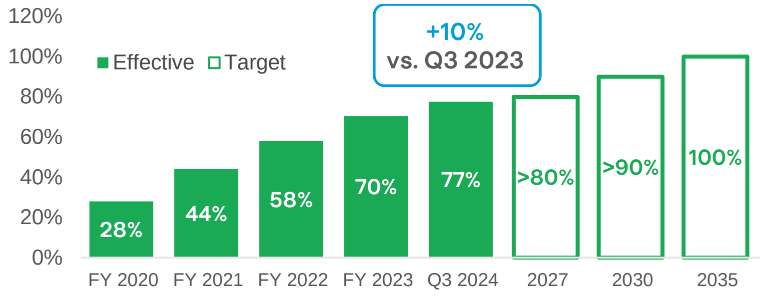
Jun 24 – **1st Hybrid Green Bond**
1st **Hybrid Green Bond with EU Taxonomy-eligible UoPs**

Jul 24 – **Update of the Sustainable Finance Framework**
The new Sustainable Finance Framework combines the **UoP approach with the Sustainability-linked approach**

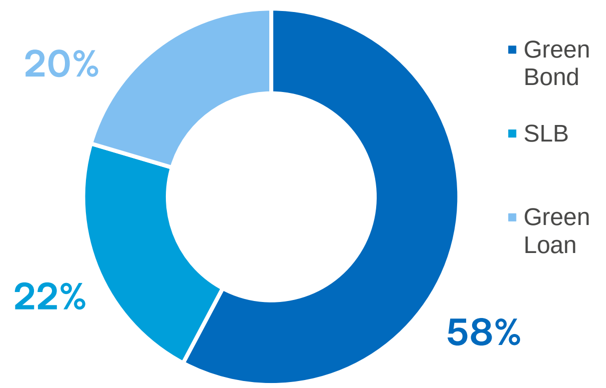
Jan 25 – **Announcing Inaugural European Green Bond**
First EuGB in the market

ESG Debt and targets

Percentage of ESG Debt of total (%)



ESG Debt



a2a LIFE COMPANY

EU Green Bond Standard: Rationale & Highlights from the Regulation

What

- The EuGB Standard is **part of the EU's Sustainable Finance action plan** published in 2018
- The EuGB Standard establishes the criteria to be met by the green bonds in order to get the **"European Green Bond" label, applicable since 21 December 2024**

Key provisions of the EuGB

- **Alignment to EU Taxonomy**
  85% of net proceeds (minimum) shall be allocated to EU Taxonomy aligned activities
  15% "flexibility pocket" if needed for activities with no technical screening criteria

- **Reporting**
  Templates for reporting:
  - Pre-issuance: EuGB **factsheet** to be published on the issuer's website
  - Post-issuance: **Allocation Report** (every year until full allocation) & **Impact Report** (after full allocation and at least once during the life of the bond)

- **External verification**
  A **system of registration and control by ESMA** for external reviewers, which will be able to impose fines
  Verification for factsheet & allocation reports is required. Verification of impact report(s) is optional

Rationale for A2A's EuGB

- **Application of the EU Green Bond standard is a "gold standard"** for green bonds in terms of proceeds allocation, reporting and external review requirements
- Enhanced **transparency** and **investor trust, reducing** the risk of **greenwashing** and positioning A2A as a **reliable partner**
- **Well-diversified portfolio of Sustainable Finance** debt instruments to cover more investors' needs, with an ESG debt target of **100% by 2035** and 90% by 2030
- **A2A has worked with stakeholders throughout 2024** to understand what is required to issue an EuGB – confirming its **innovative role** in the ESG market
- Expected increase in the **quality of the investor base** focusing on **a long-term investment approach**

Factsheet and External review

FACTSHEET: Alignment to the EU GBS

Indicative Factsheet structure:

1. General Information
2. Important Information
3. Environmental Strategy
4. Allocation of Proceeds
5. Environmental Impact
6. Information on Reporting
7. Capex Plan

Committed to have the post-issuance Allocation and Impact Reports externally verified

PRE-ISSUANCE EXTERNAL REVIEW by Sustainable Fitch

- **A2A submitted the Factsheet for pre-issuance review and obtained a positive opinion**
- **The external review assessed and confirmed the alignment with:**
  - Regulation (EU) 2023/2631 for the transaction under this sustainable finance instrument, and
  - Regulation (EU) 2020/852 for the bond's uses of proceeds considered fully EU Taxonomy aligned.

Sustainable Fitch

Focus Section 3 and 4

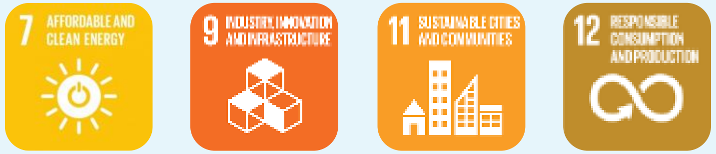
SECTION 3
Environmental strategy and rationale

STRATEGY AND RATIONALE OVERVIEW

This European Green Bond will support and strengthen the implementation of A2A's sustainability strategy, focused on energy transition and circular economy, and contribute to the climate change mitigation environmental objective referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council (the "*EU Taxonomy*").

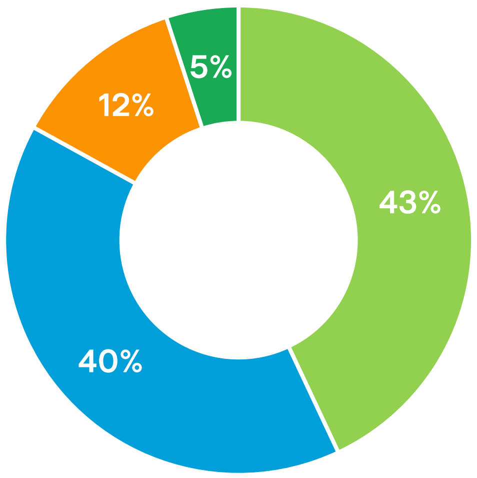
The proceeds are mainly expected to finance the increase in renewable installed capacity and the development of electricity networks managed by A2A.

RELEVANT UN SUSTAINABLE DEVELOPMENT GOALS



SECTION 4
Allocation of funds

Allocation split per Green Project Category[1] | %



- Renewable Energy
- Transmission and Distribution Networks
- Pollution Prevention and Control
- Energy Efficiency

The proceeds will be fully allocated to activities that are 100% EU Taxonomy aligned[2]. Full allocation within 24 months following the bond issuance.

FLEXIBILITY POCKET

No Flexibility Pocket is envisaged under this issuance, however A2A will evaluate this option in the future considering that its overall strategy and CapEx plan will support the energy and ecological transition.

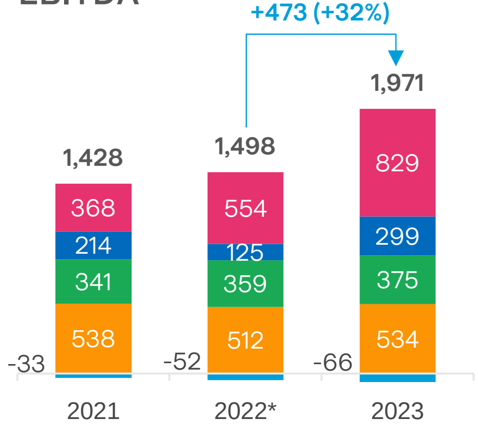
Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.; (2) The estimated share of the proceeds expected to be used for financing capital and operating expenditures (in the year of issuance or after the year of issuance) is appr. 50-55%; for refinancing capital and operating expenditures is appr 50-45%

Financial highlights

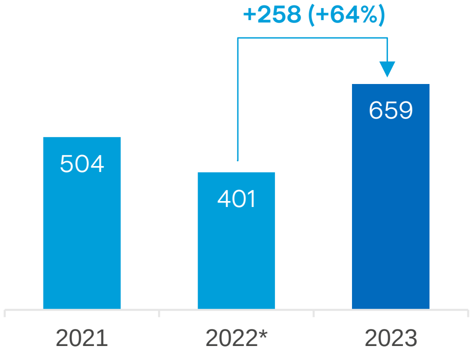
Financial highlights: key figures

FY 2023 (€M)

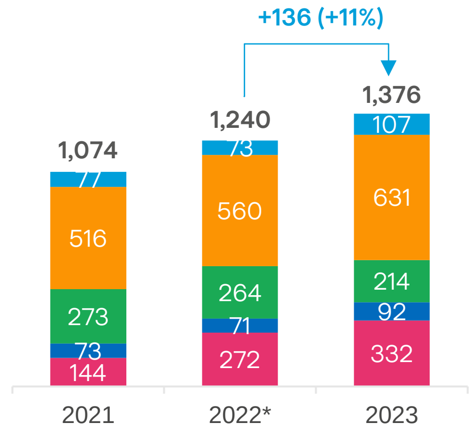
EBITDA



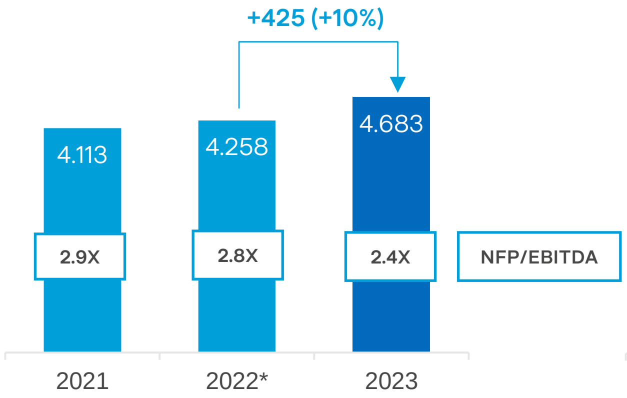
Group Net Income



Capex – by business unit

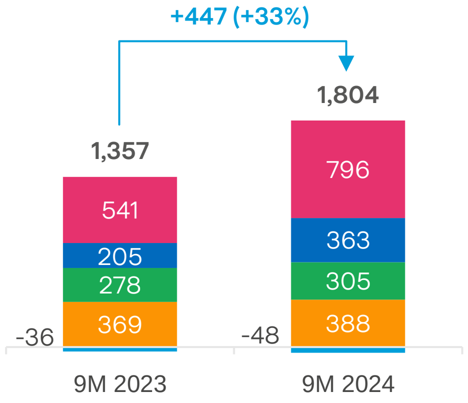


Net Financial Position

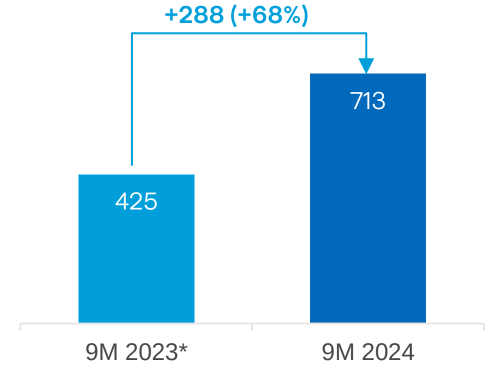


9M 2024 (€M)

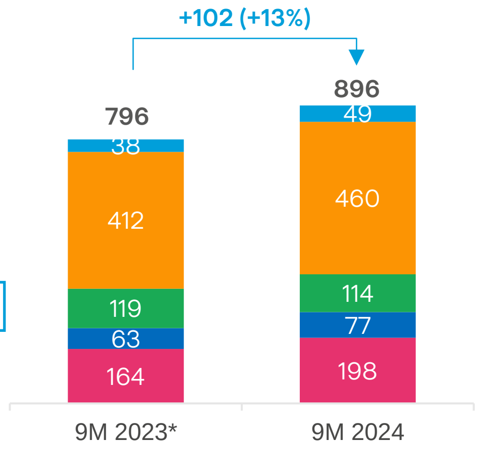
EBITDA



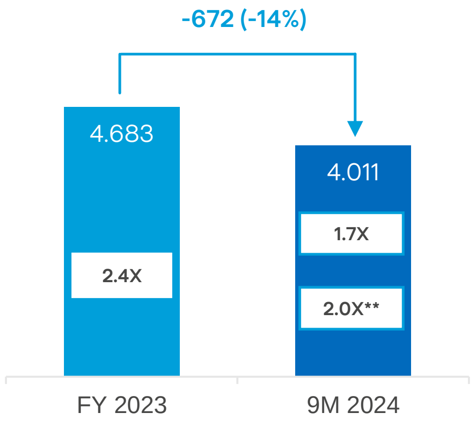
Group Net Income



Capex – by business unit



Net Financial Position



- Corporate
- Waste
- Generation & Trading
- Smart Infrastructures
- Market

Notes: (*) Restated values in accordance with IFRS5.
(**) EBITDA rolling. Net of the impact of the hybrid bond issuance, the 9M 2024 Net Financial Position/EBITDA ratio would be equal to 2.0x.

a2a LIFE COMPANY

Proactive Financial Management

Duration and Average Cost of Debt

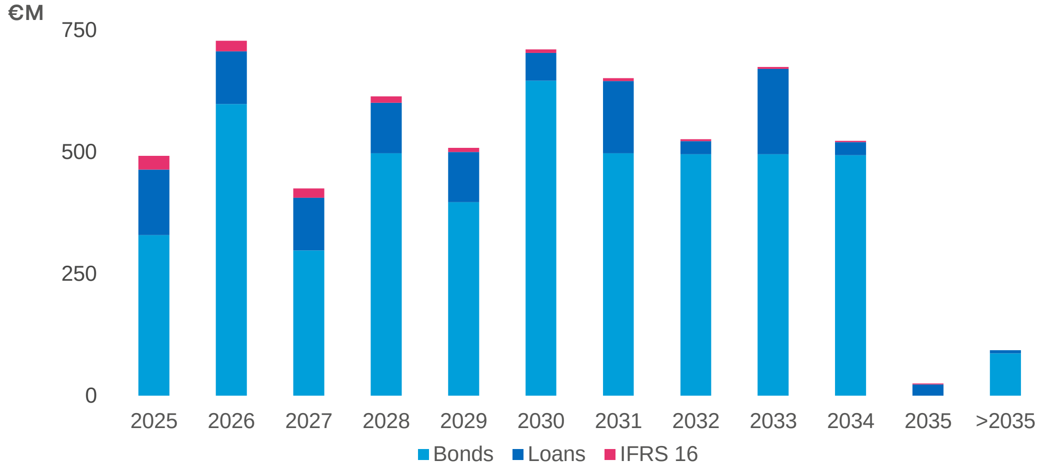
Duration

~6
Years

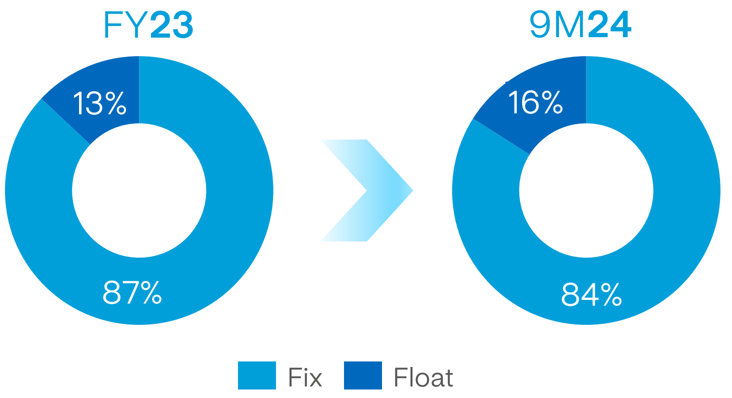
Cost of debt(1)

2.7%
@ 9M 2024

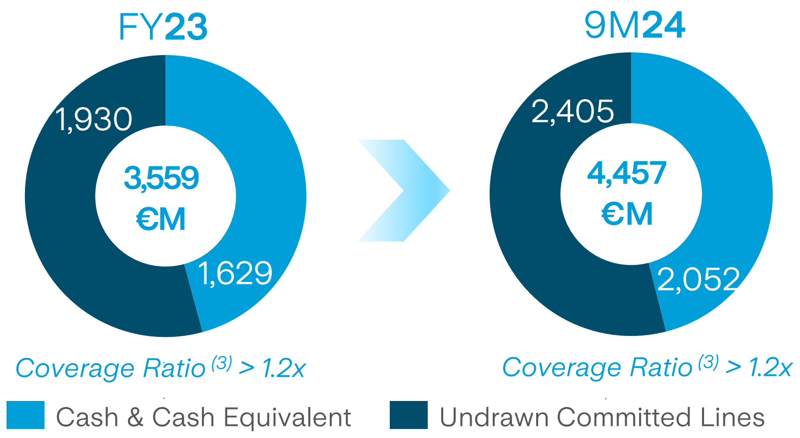
Debt maturity profile(2)



Debt Structure



Liquidity Position



Notes: (1) Excluding hybrid Bond; (2) As of 30/09/2024; (3) This ratio measures the coverage of expected cash flows in the next 12 months given the Liquidity position.

Focus on Bond Redemption Profile

Outstanding Senior Bonds

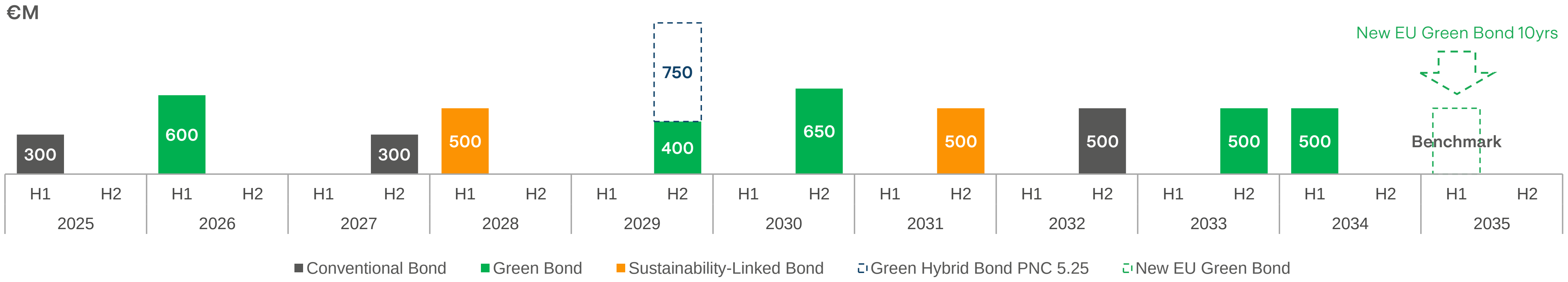
	Outstanding Amount (€M)	Annual Coupon	Issue Date[(1)]	Maturity Date[(2)]	Rating (S&P/Moody's)[(3)]
Euro Green Bond 2034	500	4.375%	03/02/2023	03/02/2034	BBB/Baa2
Euro Green Bond 2030	650	4.500%	19/09/2022	19/09/2030	BBB/Baa2
Euro Green Bond 2026	600	2.500%	08/06/2022	08/06/2026	BBB/Baa2
Euro Bond 2028 – 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

Outstanding Hybrid Bond

	Outstanding Amount (€M)	Annual Coupon	Issue Date[(1)]	Maturity Date[(2)]	Rating (S&P/Moody's)[(3)]
Hybrid Green Bond	750	5.000%	11/06/2024	Perpetual Non-Call 5.25	BB+/Ba1

Gross Bond Redemption[(4)] Profile



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) Redemptions are considered according to the Bonds Maturity Dates for Senior Bonds

a2a LIFE COMPANY

Transaction overview

23

Summary terms and conditions

A2A S.p.A. - Inaugural European Green Bond EUR Benchmark 10yr	
Issuer:	A2A S.p.A. (Ticker: AEMSPA) (Country: IT)
Issuer Rating (Moody's / S&P):	Baa2 (stable) / BBB (stable)
Expected Issue Rating (Moody's / S&P):	Baa2 / BBB
Format:	Senior Unsecured Notes, Reg. S, bearer form (TEFRA D rules apply, no communications with or into the U.S.)
Tenor:	10yr
Amount:	EUR Benchmark
Coupon:	Fixed (Annual, Act / Act)
Use of Proceeds:	The Notes are designated as "European Green Bond" or "EuGB" in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council. The issuer intends to allocate an amount equivalent to the net proceeds in accordance with the gradual approach, referred in Article 4(1) of Regulation (EU) 2023/2631. The net proceeds will be fully allocated to activities that are 100% environmentally sustainable under Article 3 of Regulation (EU) 2020/852, as detailed into the Issuer's European Green Bond Factsheet, dated January 2025
Documentation:	Base Prospectus dated 10 December 2024 and supplemented on 15 January 2025
Governing Law / Listing	English Law / Electronic bond market (MOT) of Borsa Italiana S.p.A. (Regulated Market)
Denomination:	€100k + €1k
Issuer Optional Redemptions:	3m Par Call / MWC / Clean-Up Call @80%
Relevant Put Events:	CoC / Concession Event / Rating Event

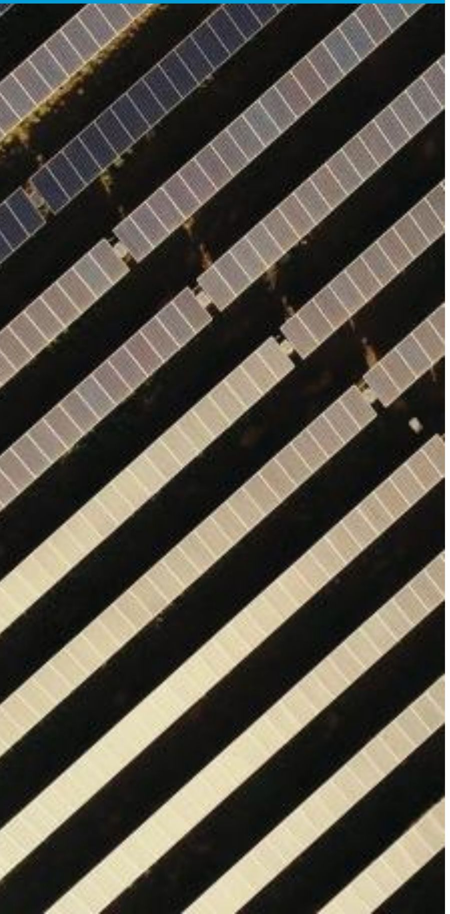
INDICATIVE ONLY: Summary termsheet should be read in conjunction with full prospectus

a2a LIFE COMPANY

Taxonomy aligned activities

a2a
LIFE COMPANY

EU TAXONOMY ENVIRONMENTAL OBJECTIVE: CLIMATE CHANGE MITIGATION



EU Taxonomy activity: 4.1 Electricity generation using solar photovoltaic technology

Green Project Category: Renewable Energy [1]

Technical Screening Criteria (TSC)

Substantial Contribution

Every project and existing plant in A2A’s portfolio are potentially and/or actually contributing substantially to climate change mitigation.

Do No Significant Harm (DNSH)

Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	✓ Plants are equipped with components of high durability and recyclability, and so they can be easy decommissioned and renovated.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	✓ Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

Notes: (1) Green Project Category as defined in A2A’s Sustainable Finance Framework of July 2024.

EU TAXONOMY ENVIRONMENTAL OBJECTIVE: CLIMATE CHANGE MITIGATION

EU Taxonomy activity: 4.3 Electricity generation from wind power

Green Project Category: Renewable Energy [1]

Technical Screening Criteria (TSC)

Substantial Contribution

The wind power plants in A2A's portfolio are contributing substantially to climate change mitigation.

Do No Significant Harm (DNSH)

Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	✓ A2A plants are not off-shore and though they do not harm sustainable use and protection of water and marine resources.
Transition to a circular economy	✓ Plants are equipped with highly durable and recyclable components so that they can be easy decommissioned and renovated.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	✓ Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.

a2a LIFE COMPANY

EU TAXONOMY ENVIRONMENTAL OBJECTIVE: CLIMATE CHANGE MITIGATION

EU Taxonomy activity: 4.5 Electricity generation from hydropower

Green Project Category: Renewable Energy [1]

Technical Screening Criteria (TSC)

Substantial Contribution

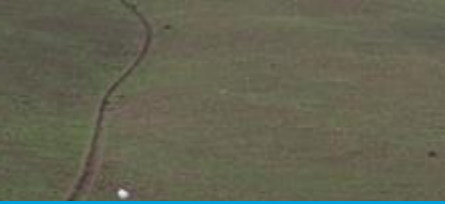
All hydropower plants in A2A's portfolio are contributing substantially to climate change mitigation. In particular, in all those plants with an artificial reservoir the power density of the electricity generation facility is above 5 W/m2.

Do No Significant Harm (DNSH)

Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	✓ A2A's plants meet the criteria set out by Taxonomy regulation in terms of sustainable use and protection of water and marine resources.
Transition to a circular economy	N.A.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	✓ Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.

a2a LIFE COMPANY



EU Taxonomy activity: 4.10 Storage of electricity

Green Project Category: Renewable Energy [1]

Technical Screening Criteria (TSC)

Substantial Contribution	
A2A's batteries enable to store electricity. The activity does not comprehend the storage of chemical energy or the storage of hydroelectric energy.	
Do No Significant Harm (DNSH)	
Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	✓ The DNSH criteria does not apply to A2A's storage batteries because they do not guarantee the storage of hydroelectric energy.
Transition to a circular economy	✓ A specific waste management plan is not in place because there is no European regulation that can be applied to electricity storage batteries.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	✓ Electricity storage batteries do not require the application of EIA. The activity follows a specific approval process.

Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.

a2a LIFE COMPANY

EU TAXONOMY ENVIRONMENTAL OBJECTIVE: CLIMATE CHANGE MITIGATION

EU Taxonomy activity: 4.9 Transmission and distribution of electricity

Green Project Category: Transmission and Distribution Networks [1]

Technical Screening Criteria (TSC)

Substantial Contribution

A2A's distribution network is an interconnected European system compliant with the point 1a) of taxonomy regulation.

Do No Significant Harm (DNSH)

Climate change adaptation	✓ Infrastructure potentially exposed to acute risk 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.
Sustainable use and protection of water and marine resources	N.A.
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	✓ Energy distribution networks respect pollution and prevention norms set out by the commission.
Protection and restoration of biodiversity and ecosystems	✓ 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) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.

EU TAXONOMY ENVIRONMENTAL OBJECTIVE: CLIMATE CHANGE MITIGATION

EU Taxonomy activity: 5.5 Collection and transport of non-hazardous waste in source segregated fractions

Green Project Category: Pollution prevention and control [1]

Technical Screening Criteria (TSC)	
Substantial Contribution	
All separately collected and transported non-hazardous waste that is segregated at source is intended for preparation for reuse or recycling operations.	
Do No Significant Harm (DNSH)	
Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	✓ Separately collected waste fractions are not mixed in waste storage and transfer facilities with other waste or materials with different properties.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	N.A.

Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.

a2a LIFE COMPANY

EU TAXONOMY ENVIRONMENTAL OBJECTIVE: CLIMATE CHANGE MITIGATION

EU Taxonomy activity: 7.3 Installation, maintenance and repair of energy efficiency equipment

Green Project Category: Energy Efficiency [1]

Technical Screening Criteria (TSC)	
Substantial Contribution	
All the operational efficiency projects on the tertiary sector and condominiums are contributing substantially to climate change mitigation.	
Do No Significant Harm (DNSH)	
Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	N.A.
Pollution prevention and control	✓ The criteria pertaining to thermal insulation are not applicable to A2A’s activities.
Protection and restoration of biodiversity and ecosystems	N.A.

Notes: (1) Green Project Category as defined in A2A’s Sustainable Finance Framework of July 2024.

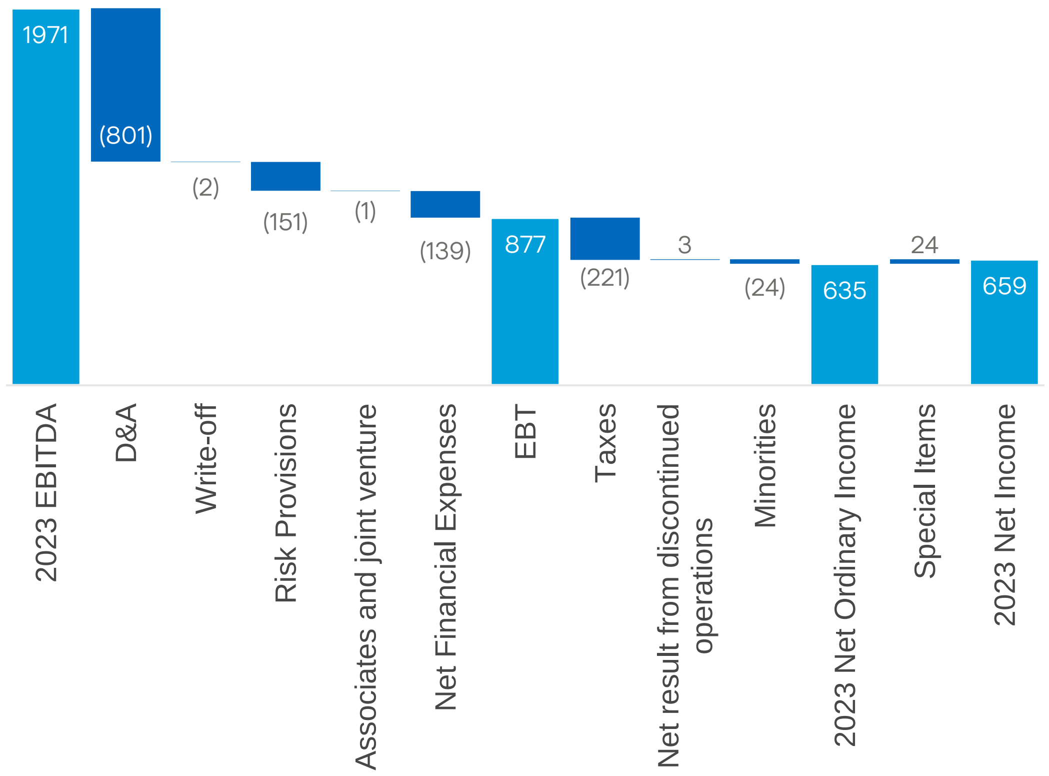
Appendix

Financial highlights: from EBITDA to net income

FY 2023

FY 2023 results: from EBITDA to net income

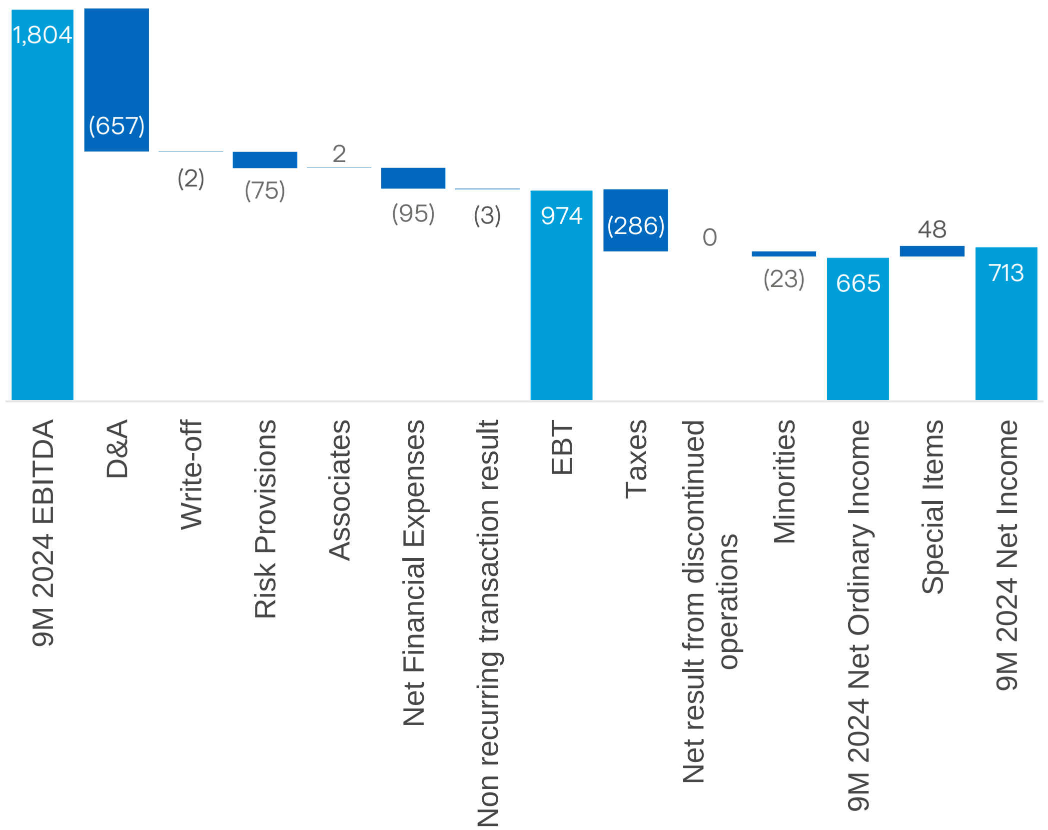
€M



9M 2024

9M 2024 results: from EBITDA to net income

€M



a2a LIFE COMPANY

Financial highlights: income statement

€M

FY 2023

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

9M 2024

	9M'23*	9M'24	Δ vs 9M'23	Δ % vs 9M'23
Revenues	**10,956**	**9,097**	**(1,859)**	**(17%)**
(-) Opex	(9,599)	(7,293)	2,306	(24%)
EBITDA (reported)	**1,357**	**1,804**	**447**	**33%**
Generation & Trading	*541*	*796*	*255*	*47%*
Market	*205*	*363*	*158*	*77%*
Waste	*278*	*305*	*27*	*10%*
Smart Infrastructure	*369*	*388*	*19*	*5%*
Corporate	*(36)*	*(48)*	*(12)*	*33%*
(-) D&A, write-offs & provisions	(672)	(734)	(62)	9%
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%**

Notes: (*) Restated values in accordance with IFRS5
Q3 figures are related to the 9M ending 30 September 2024

Financial highlights: balance sheet

€M

	FY22*	FY23	9M 2024	∆ 9M'24 vs FY23
Tangible Assets	6,162	6,643	6,789	146
Intangible Assets	3,515	3,630	3,725	95
Shareholdings and Other Non-Current Financial Assets	82	83	87	4
Other Non-Current Assets/Liabilities	(296)	(188)	(47)	141
Deferred Tax Assets and Liabilities	363	464	556	92
Provisions for Risks, Charges and Liabilities for landfills	(729)	(828)	(799)	29
Employee Benefits	(248)	(237)	(224)	13
Net Fixed Capital	**8,849**	**9,567**	**10,087**	**520**
Net Working Capital	(308)	(246)	246	492
Other Current Assets/Liabilities	283	193	(233)	(426)
Current Tax Assets/Liabilities	(99)	(29)	(150)	(121)
Working Capital and Other Current Assets/Liabilities	**(124)**	**(82)**	**(137)**	**(55)**
Non-Current Assets/Liabilities held for sale	0	0	0	0
Total Capital Employed	**8,725**	**9,485**	**9,950**	**465**
Equity	4,467	4,802	5,939	1,137
Net Financial Position	4,258	4,683	4,011	(672)
Total Sources	**8,725**	**9,485**	**9,950**	**465**

Notes: (*) Restated values in accordance with IFRS5

a2a LIFE COMPANY