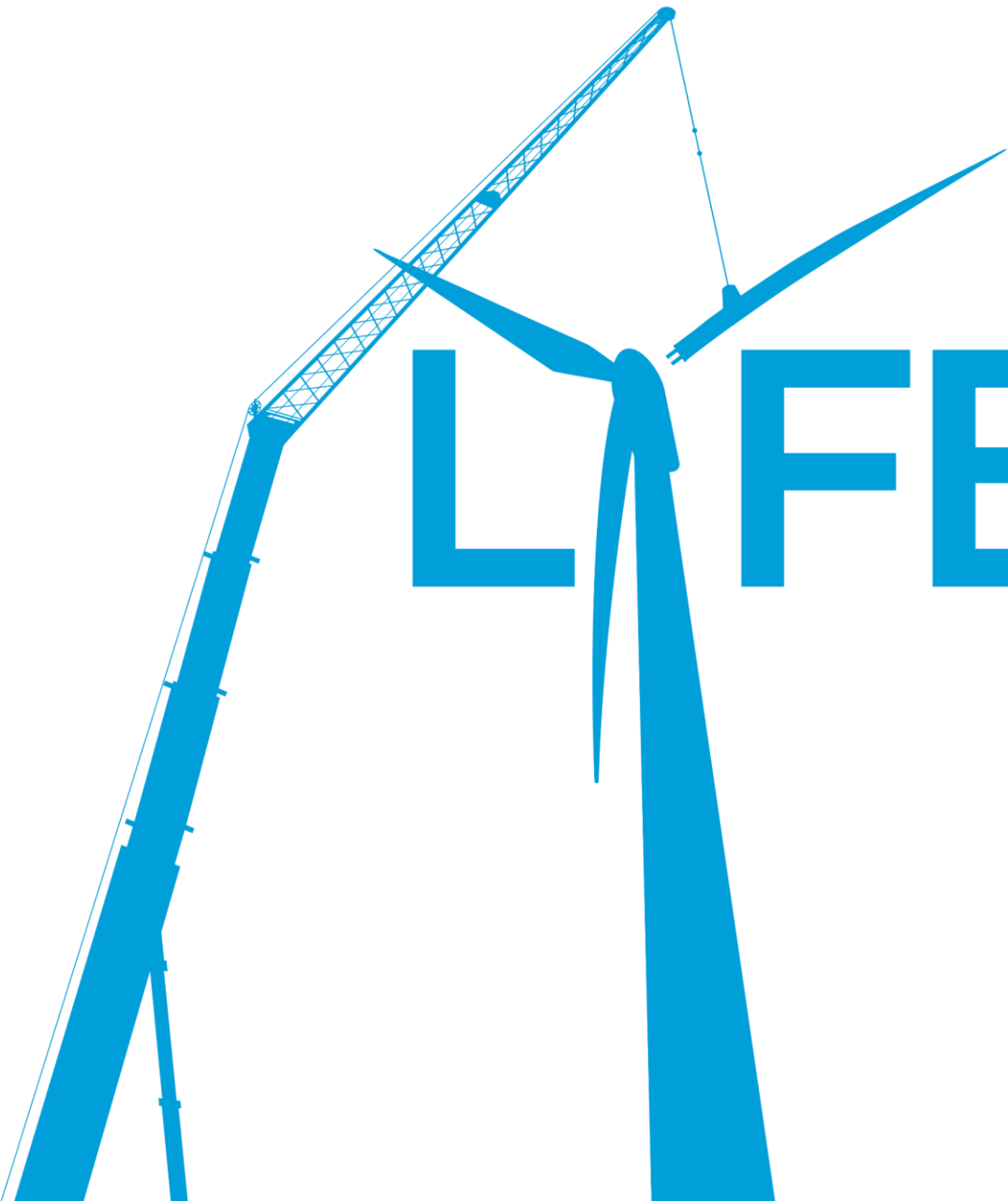




LIFEYARDS

FY 2024 results

Milan, 20th March 2025

FY 2024: paving the way for further sustainable growth

Deployment of organic growth

Customer base expansion
RAB increase
New plants in Waste

Management of upsides

High hydroelectric output
Effective hedging strategy

Solid economic results

EBITDA: > 2.3 €B
Ord. Net Income: > 0.8 €B
ROI: 11%
ROE: 15%

Strengthening of credit metrics

Cash flow generation
Hybrid green bond issuance
Asset rotation on gas networks signed

Supporting industrial transformation...

Organic Capex to set future growth: 1.5 €B
M&A mainly focused on electrification: 1.4 €B

...with financial discipline...

NFP / EBITDA: 2.5x
S&P's: FFO/Net Debt threshold revised to 24% from 25%

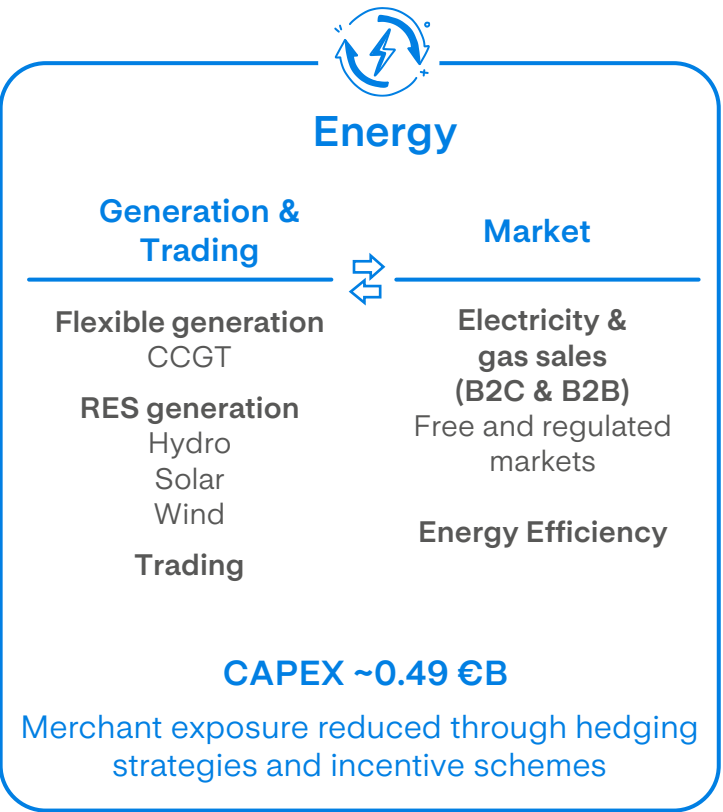
...and robust shareholders' remuneration

TSR 2024: 21%
DPS 2024⁽¹⁾: 10.0 €c +4.4% yoy

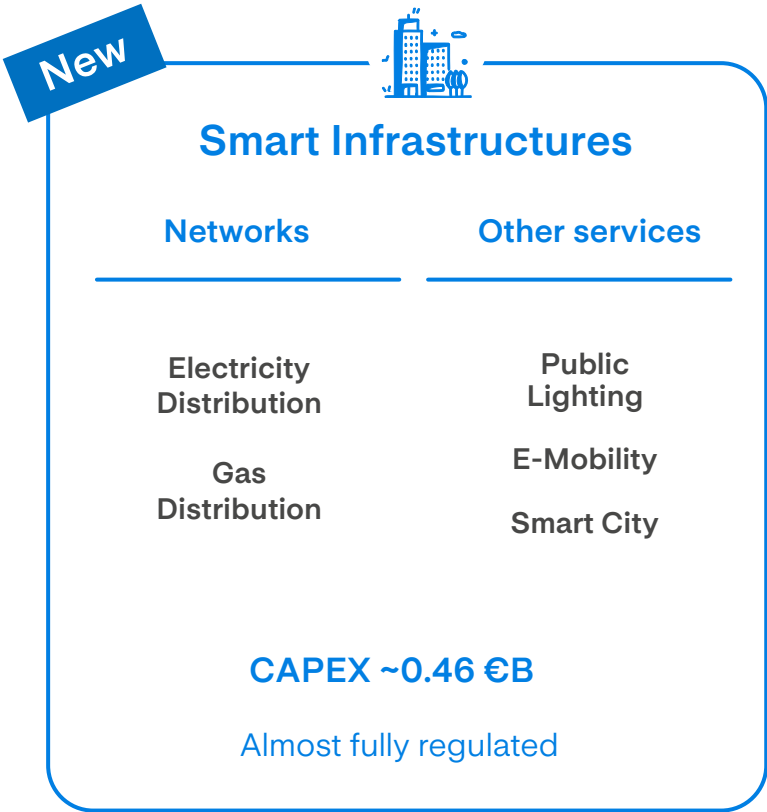
(1) DPS proposal subject to AGM approval

Aligning A2A structure with strategic pillars

Energy Transition

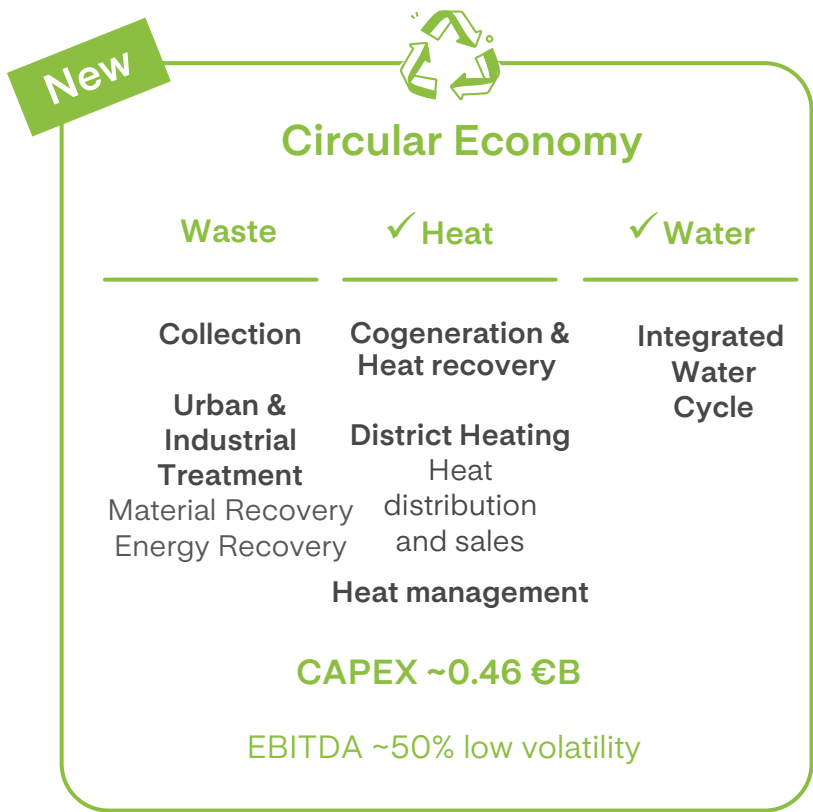


2nd Italian operator for RES production and electricity free market sales



2nd Italian electricity DSO for distributed volumes

Circular Economy



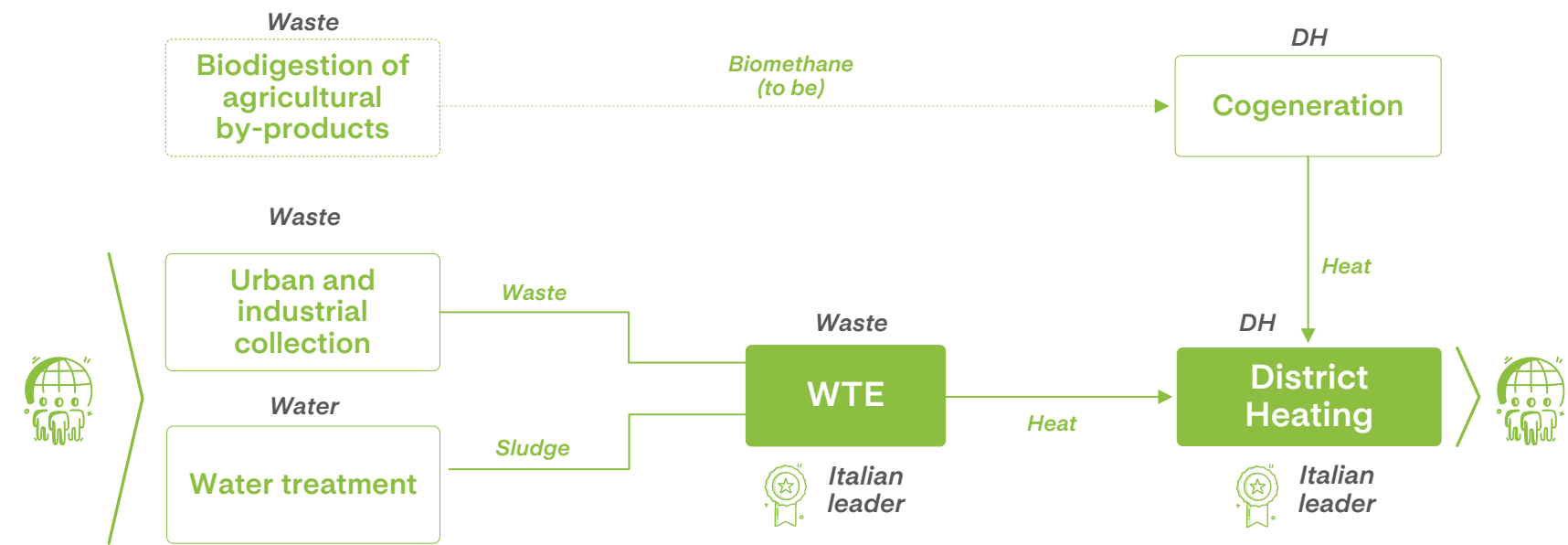
Italian leader in energy recovery from waste/wastewater and in district heating

FY 2024 CAPEX figures do not include Corporate contribution (0.11 €B)
Sources: ARERA and companies' data

Integration of Waste, Water and District Heating from Q1 2025

Circular Economy BU: focus on process optimization

... to seize new opportunities



Improving efficiency through the integrated management of heat sources (WTE) and DH networks

Optimizing commercial strategy – serving municipalities and industrial clients as a single point of contact

Enabling innovation by combining expertise – e.g. leveraging waste and water know-how on advanced micropollutant treatment

Enhanced short and long-term planning

New solutions to further decarbonize the business



Calore e Servizi

Ambiente **~0.6 €B**
2024 EBITDA

Ciclo Idrico

>50%
DH volumes
sold from WtE
plants

100%
Wastewater sludge
recovered and
transformed into
energy

7
Plants to be converted,
awarded⁽¹⁾ to supply
biomethane also for DH
(~25 Mscm/y)



(1) Awarded incentivized capacity in GSE auctions according to DM 15/9/2022

FY 2024 achievements: delivering on our strategic goals



Strategic focus on electricity networks

- Capex in grids +10% yoy
- Acquisition of Enel's electricity network assets in Lombardy
- Signing with Ascopiave for the sale of part of gas networks



Promoting electricity supply evolution

- Free Mass Market customers +18% yoy
- Noi2 PPA Mass Market: +70k new customers
- 7.8 TWh/y⁽¹⁾ in the CONSIP tender for PA



Successful participation in capacity market tenders

Capacity Market awarded for 2025, 2026 and 2027 deliveries



Waste developments

- WTE in Trezzo (Lombardy) – ramp up
- Tenders awarded: collection in Milan, Acerra WTE management (Campania)



RES development

- Acquisition of PV 112 MW authorized ready-to-build capacity in Friuli Venezia Giulia
- 22 MW additional PV capacity installed (Mazara del Vallo in Sicily, and Fiera Milano)
- Leveraging PPA contracts (BUY and SELL)



New resources for district heating

- Agreements for heat recovery from a Data Center and Rea Dalmine's WtE
- 110 MW cogeneration plant in Sesto San Giovanni acquired from Edison

Green Hybrid Bond

Issuance of inaugural hybrid bond

New Sustainable Finance Framework

Expansion of types of green projects, KPI on electricity grid capacity in SLB component

Green Bridge Loan

To support the financing of electricity networks' acquisition

EMTN approved by CONSOB

First corporate issuer with an EMTN program approved in Italy

ESG Debt

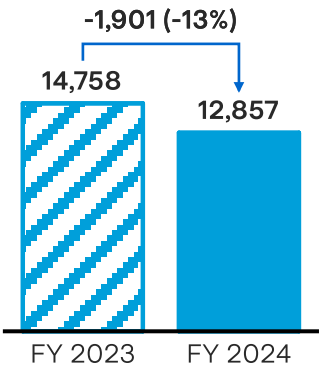
78% of total debt

(1) Potential electricity consumption

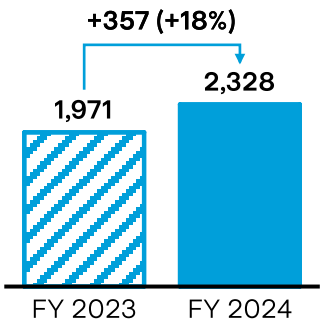
FY 2024 Results: excellent performance

Key Financial Indicators (€M)

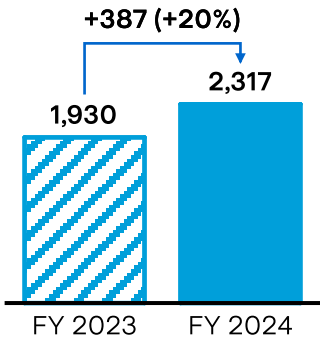
Revenues



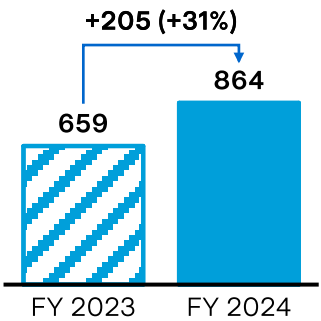
EBITDA



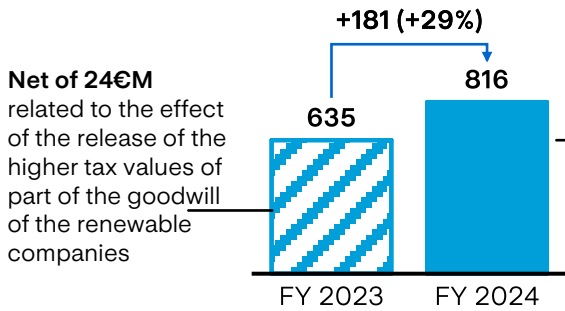
Ordinary EBITDA



Group Net Income



Ordinary Group Net Income



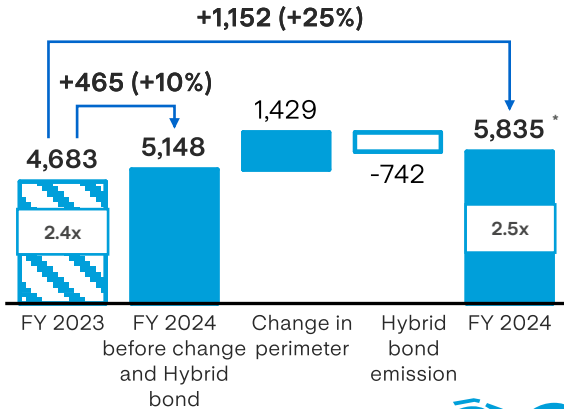
Net of 24€M
related to the effect
of the release of the
higher tax values of
part of the goodwill
of the renewable
companies

Net of 48€M
related to the effects
of

- the settlement of the dispute with the Municipality of Cinisello Balsamo
- the release of the higher tax values of part of the goodwill of some treatment companies

Net Financial Position

NFP/EBITDA

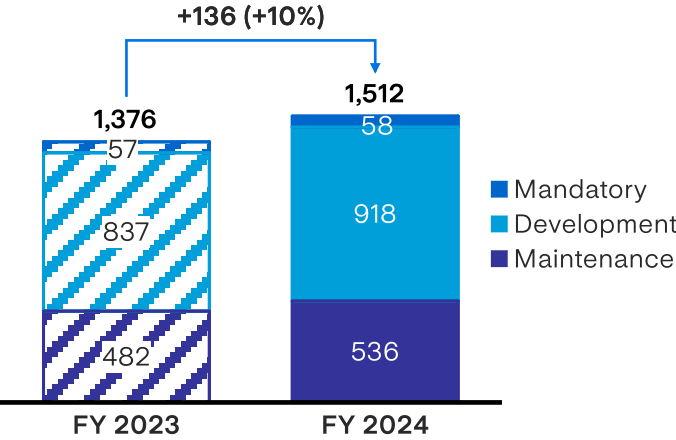


(*) Net of the put option impact equal to 133 €M, the 2024 Net Financial Position ratio would be equal to 5,702 €M (NFP/Ebitda equal to 2.4x)

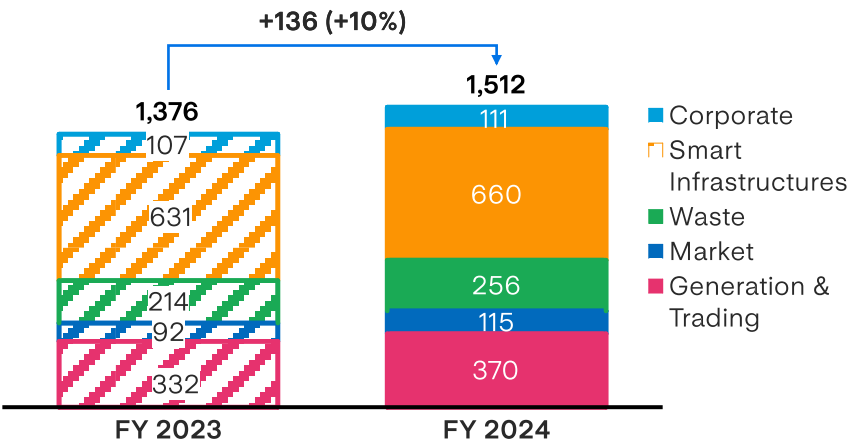
FY 2024 results: CapEx

€M

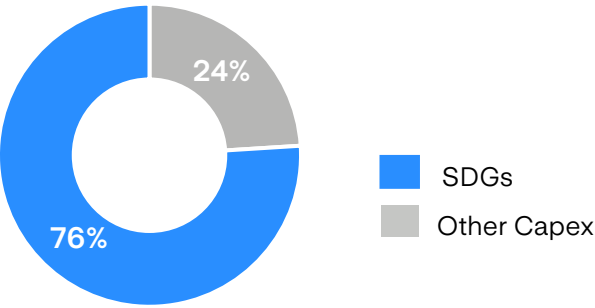
Breakdown by Activity



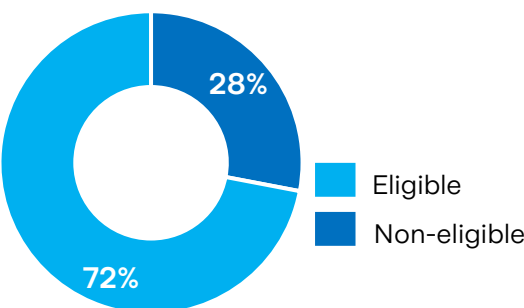
Breakdown by BU



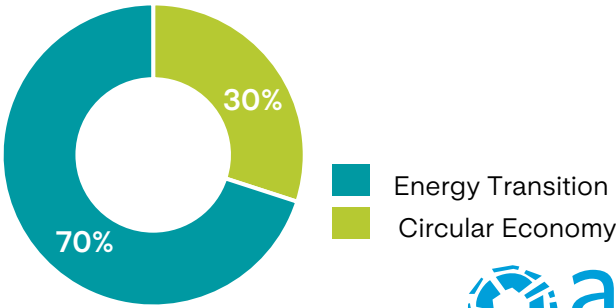
Breakdown by SDGs



Breakdown by EU Taxonomy

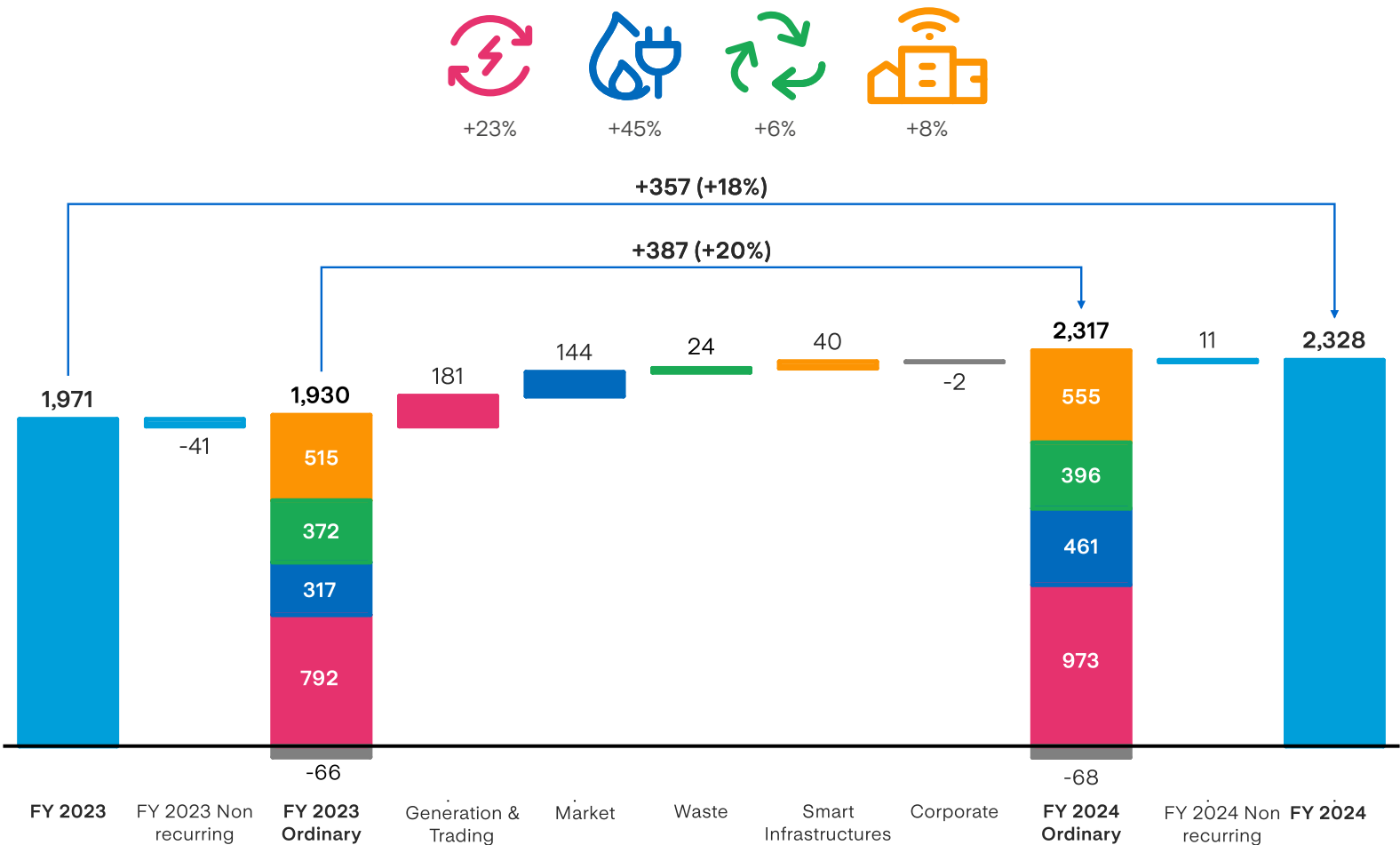


Breakdown by Circular Economy & Energy Transition

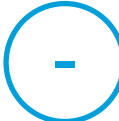


FY 2024 Group EBITDA: growth driven by Energy

€M



Hydro contribution
Market margins
Regulated revenues

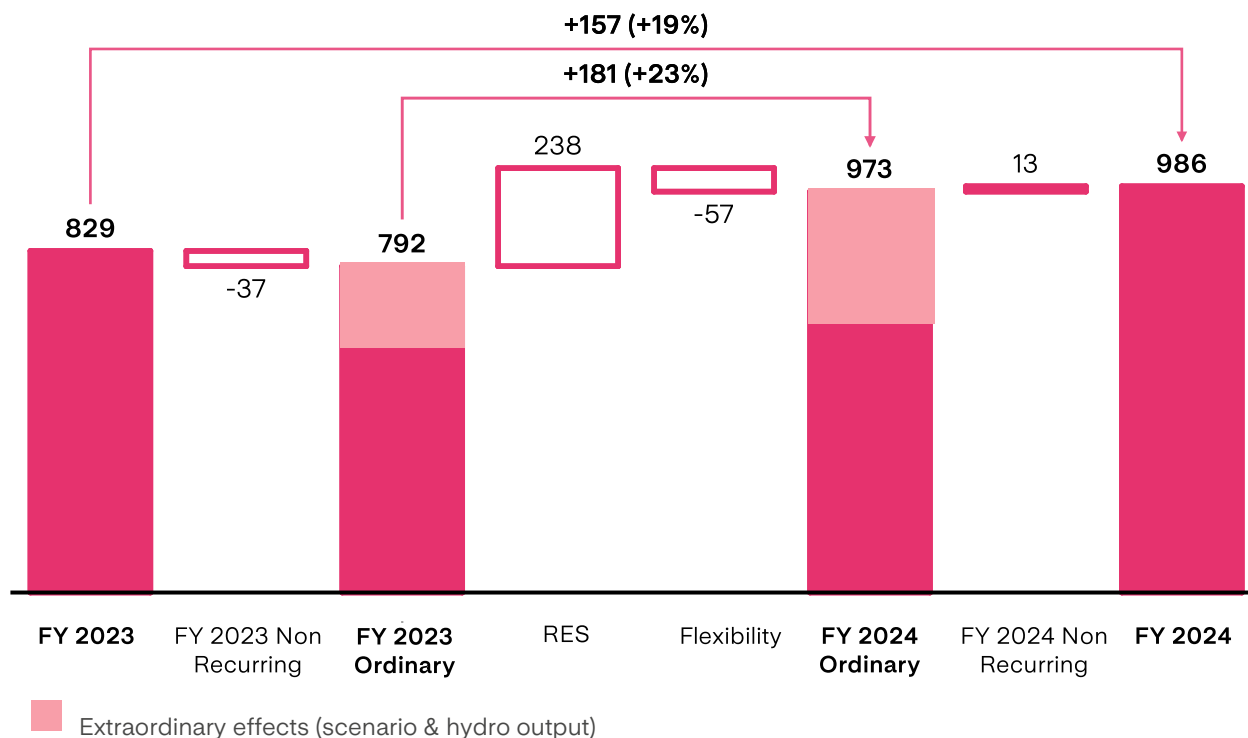


Thermoelectric production
MSD



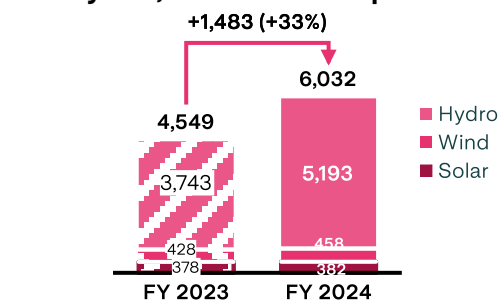
Generation & Trading: RES production increase drives profitability

EBITDA €M

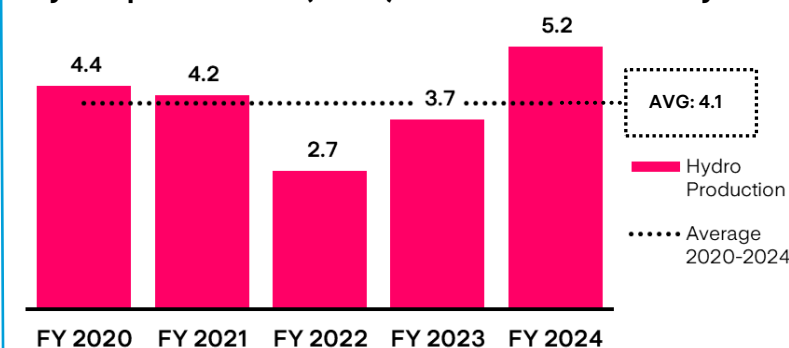


- **RES:** above average hydro production and positive hedging strategy partially offset by lower MSD
- **Flexibility:** lower CCGT production partially offset by capacity market

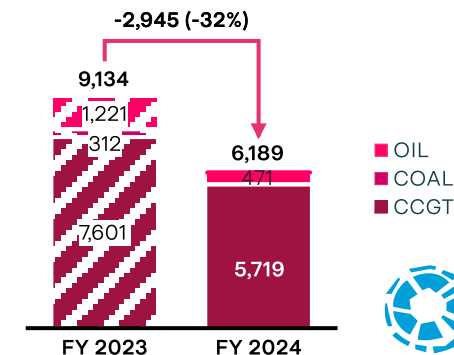
Hydro, Wind & Solar production (GWh)



Hydro production (TWh) - Focus on last five years



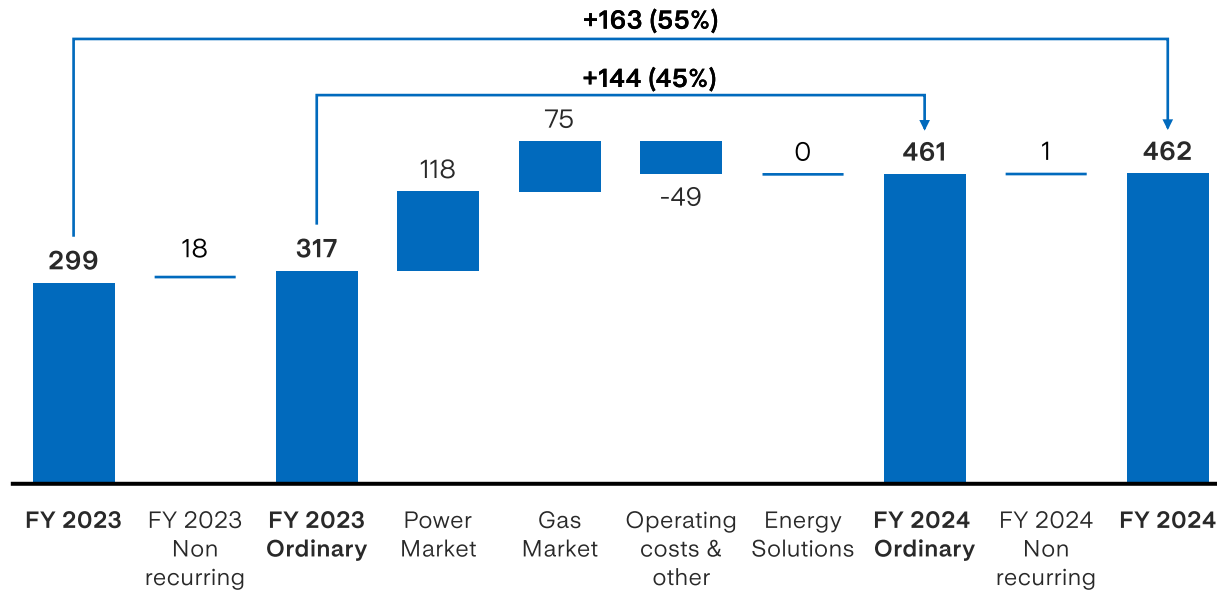
Thermal Production (GWh)





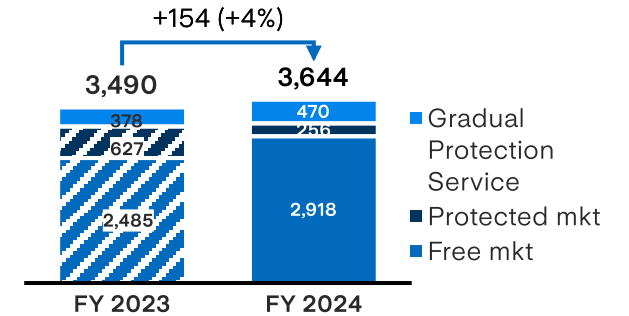
Market: customer base evolution supports margins

EBITDA €M

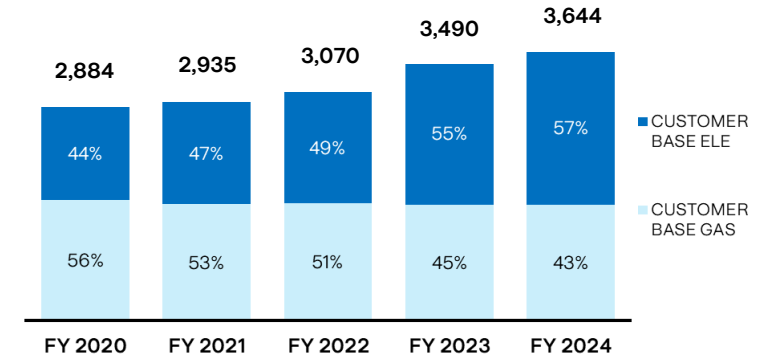


- Customer base increase driven by electricity segment
- Solid unitary retail margin
- Positive comparison vs 2023 impacted by mismatches between actual and contractualized consumption profiles
- Higher operating costs and ongoing retention actions

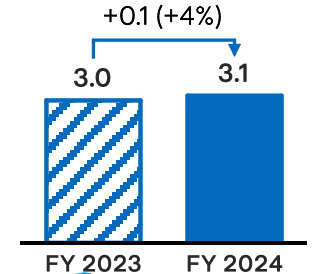
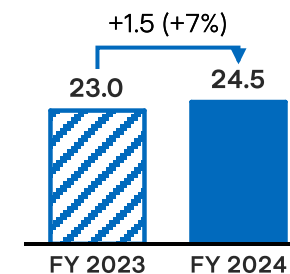
Customer Base Mass Market (#/000)



Customer Base Mix (#/000)



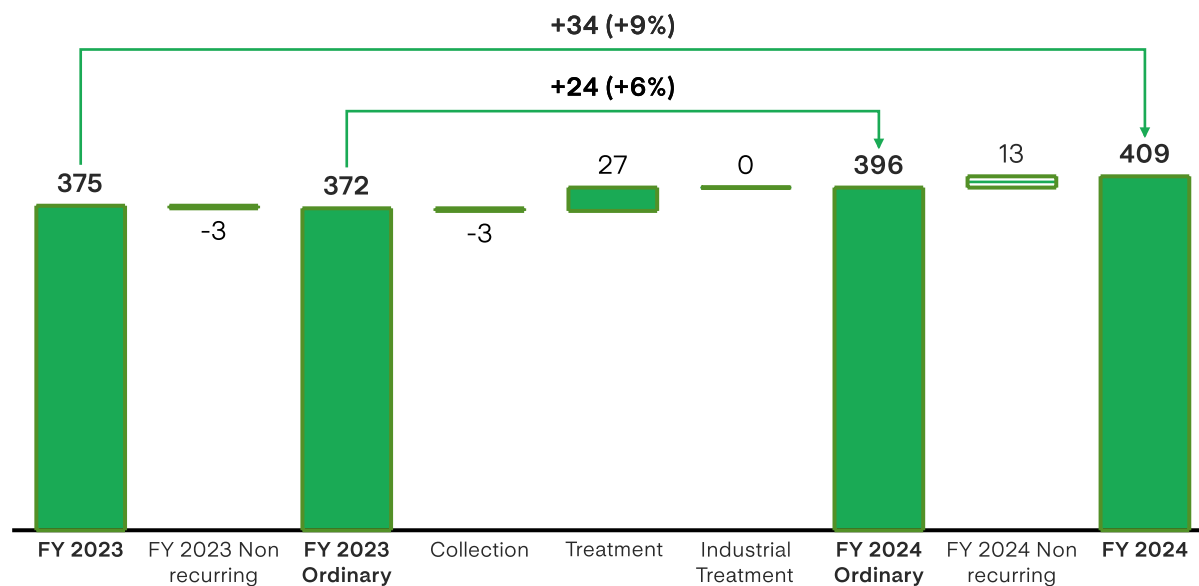
Total Electricity Sales (TWh) Total Gas Sales (Bcm)





Waste: sound performance of treatment plants

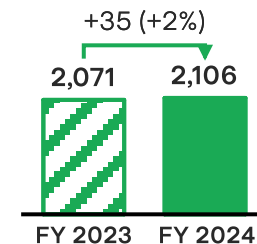
EBITDA €M



Collection: higher revenues from new municipalities offset by some set-up costs

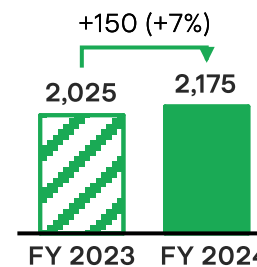
Treatment: positive performance of new plants and higher treatment prices

Electricity Energy Sales (GWh)

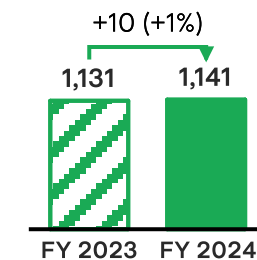


Waste disposal (kton)

Energy recovery



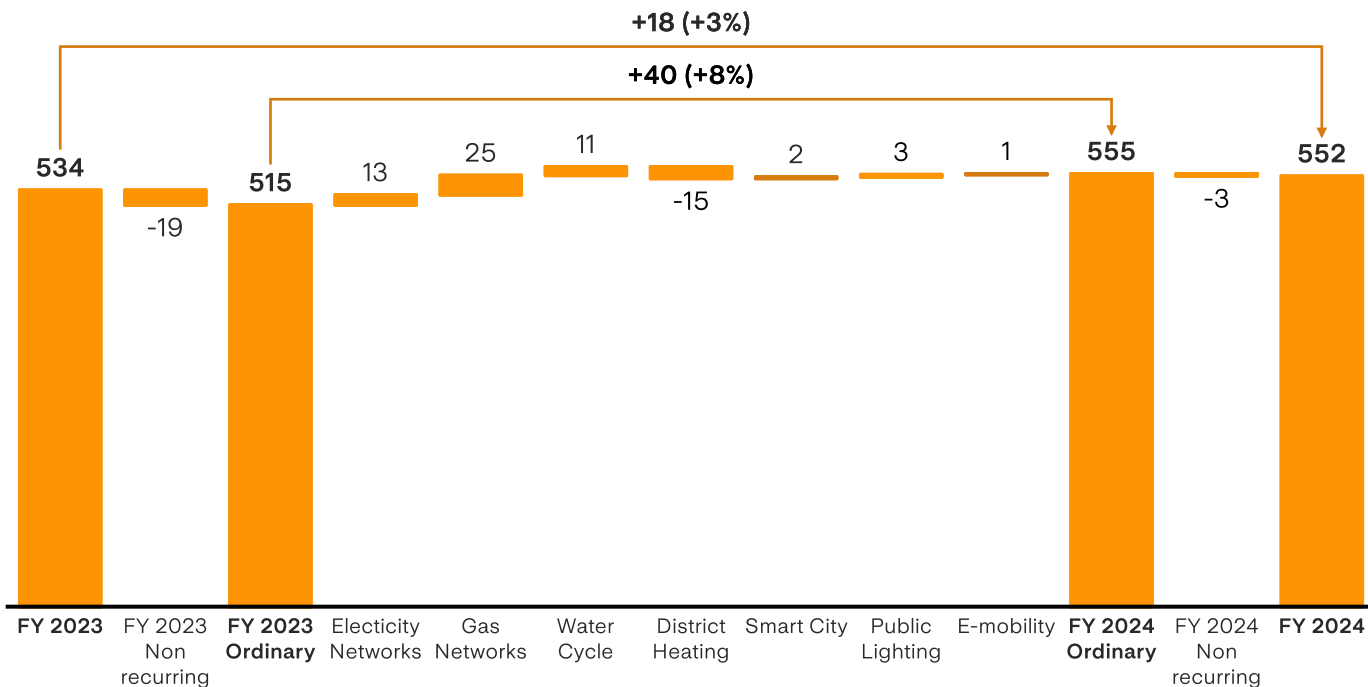
Material recovery





Smart Infrastructures: higher regulated revenues

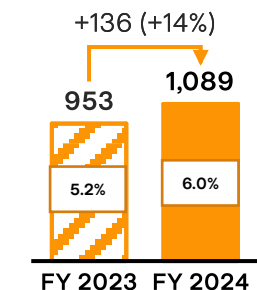
EBITDA €M



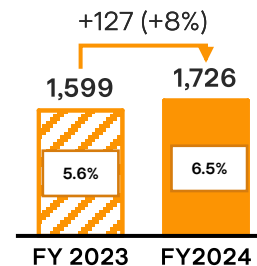
Regulated Networks: RAB growth driven by capex plan and higher allowed return
District heating: higher heat volumes offset by termination of positive temporary effects recorded in 2023 (contribution from “Superbonus” and *Aiuti* decree)

WACC

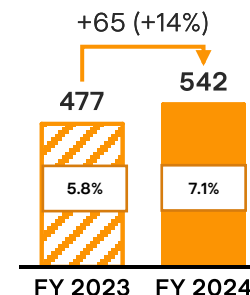
RAB EE (€M) *



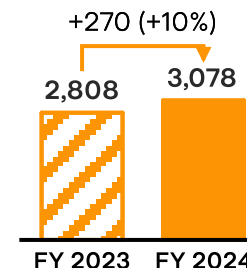
RAB GAS (€M) *



RAB WATER CYCLE (€M)

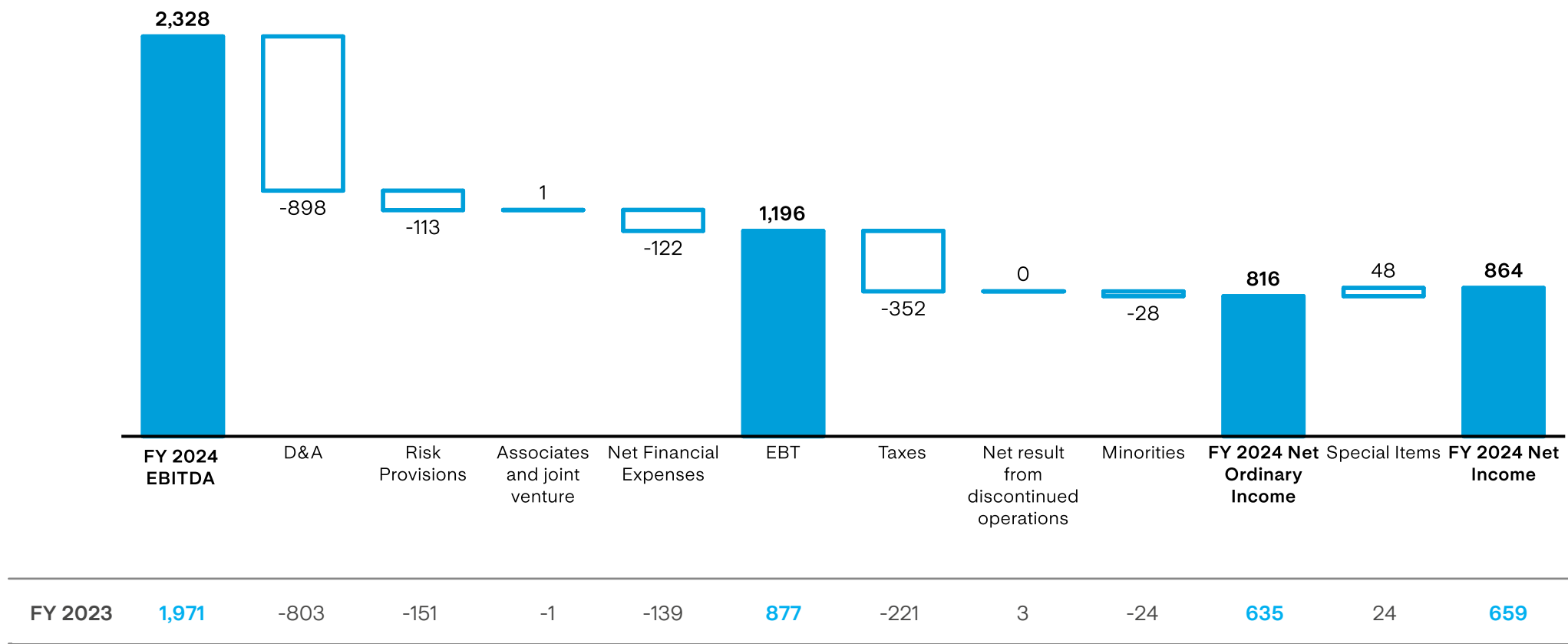


Heat Volumes (GWht)



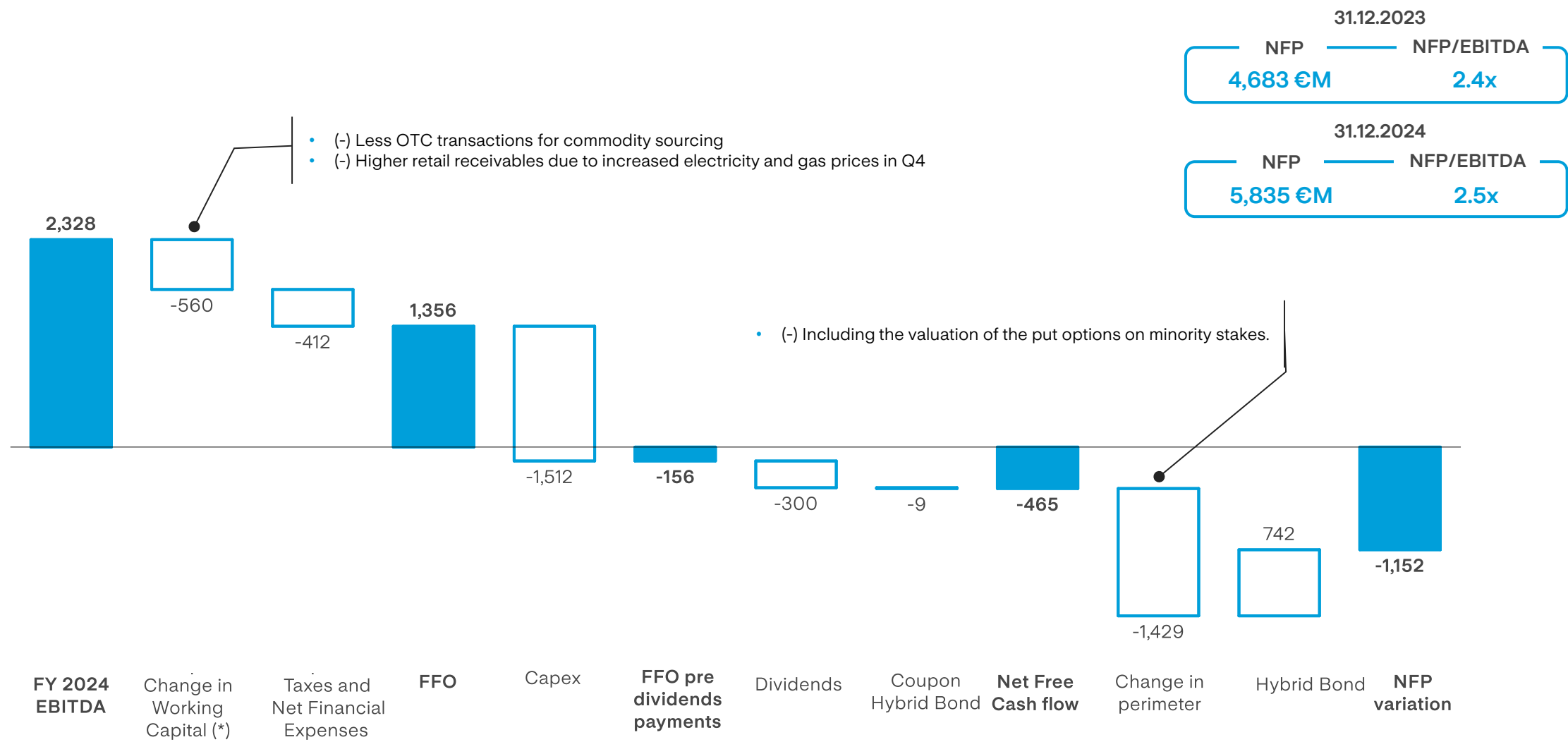
FY 2024 results: from EBITDA to net income

€M



FY 2024 results: net free cash flow

€M



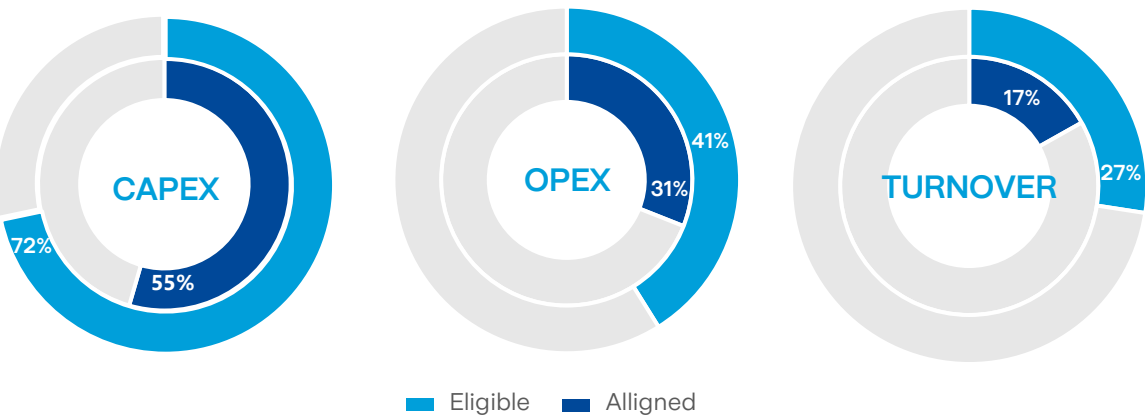
(*) Change in Working Capital includes also other Assets and Liabilities and Use of Funds

FY 2024 ESG Highlights

A new approach towards ESG data and disclosure

- First fully **integrated sustainability** disclosure within the management report.
- **Connection** between sustainability and financial reporting thanks to **risk disclosure and taxonomy KPIs**.
- Implementation of **internal controls** on sustainability information aligned with 262 model.
- **Value chain** review and mapping to assess all relevant impact **risk and opportunities** to be disclosed within the sustainability statement.

European Taxonomy KPIs



Main KPIs



(*) Including hydroelectric, wind and solar production, FV B2B, renewable production from WTE plants, Biomass, landfill gas and biogas from digestion plants
(**) Injury frequency index, computed from number of professional injuries with first prognosis



2025 Guidance confirmed

EBITDA

2.17 - 2.20 €B

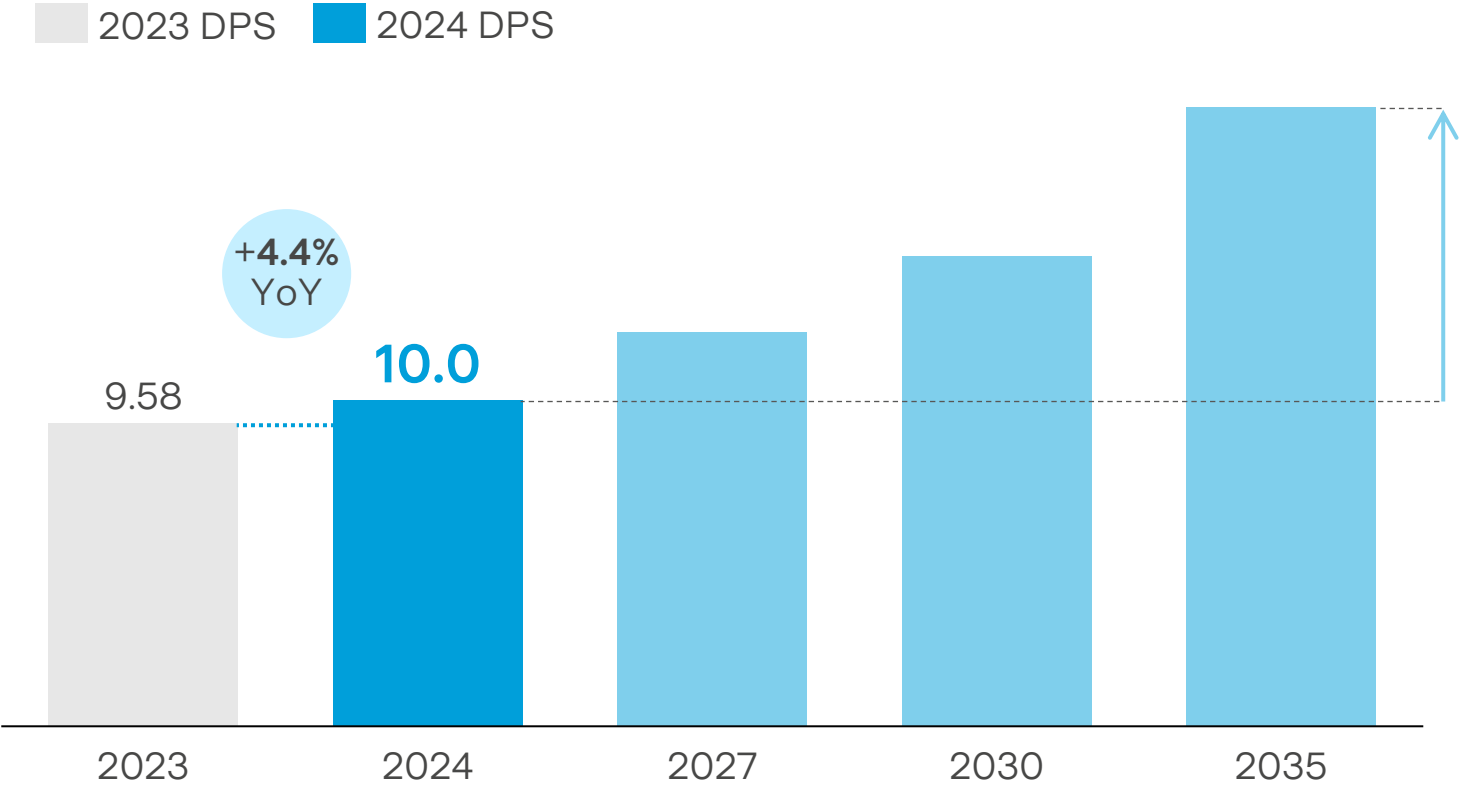
Ordinary Net Income*

0.68 - 0.70 €B

*Excluding non-recurring items

Dividend growth confirmed

Dividend policy – DPS | €c



$\geq 4\%$
YoY

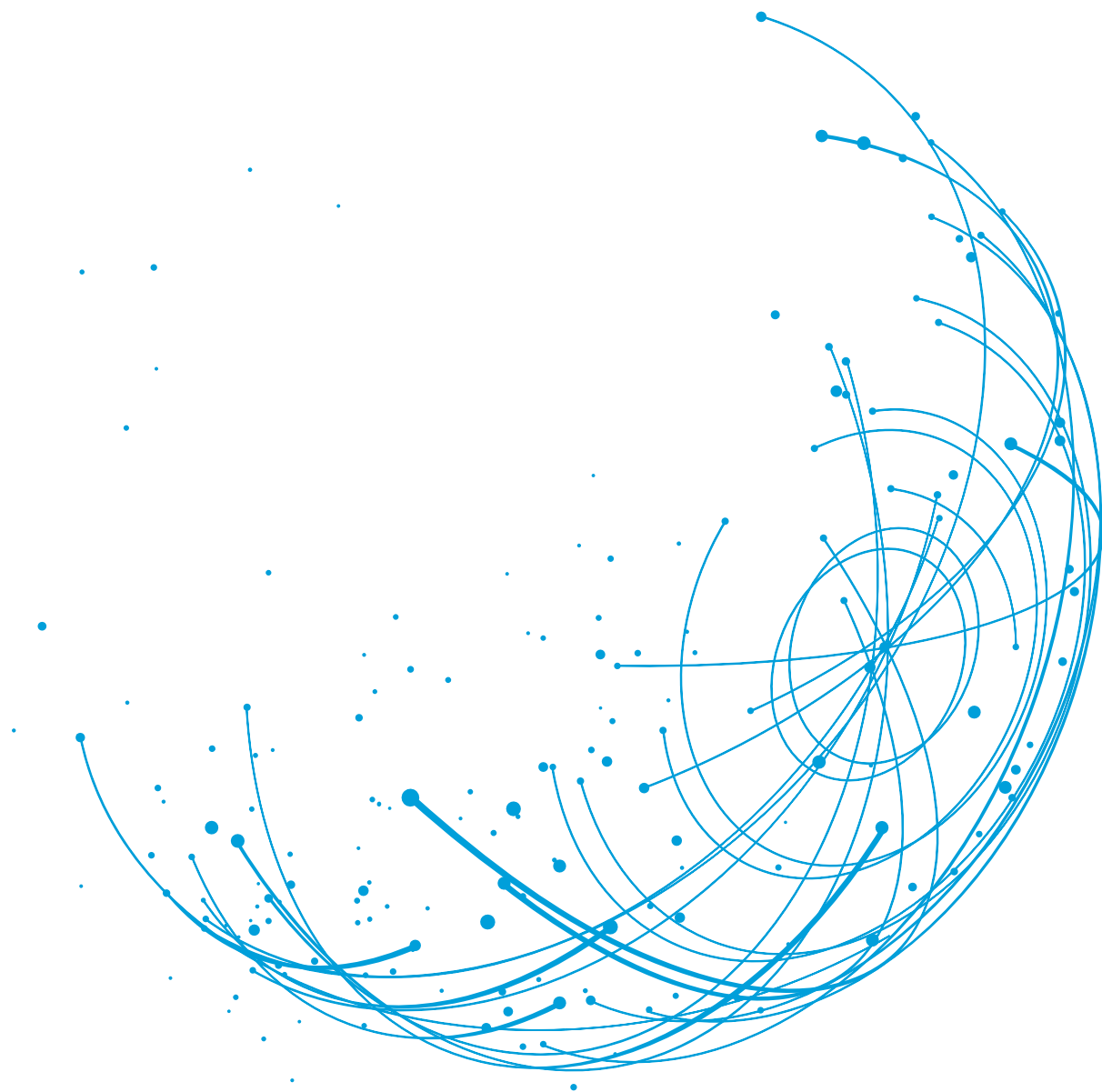
DPS growth envisaged in the Plan period

✓ *confirmed*

Securing short and medium-term targets

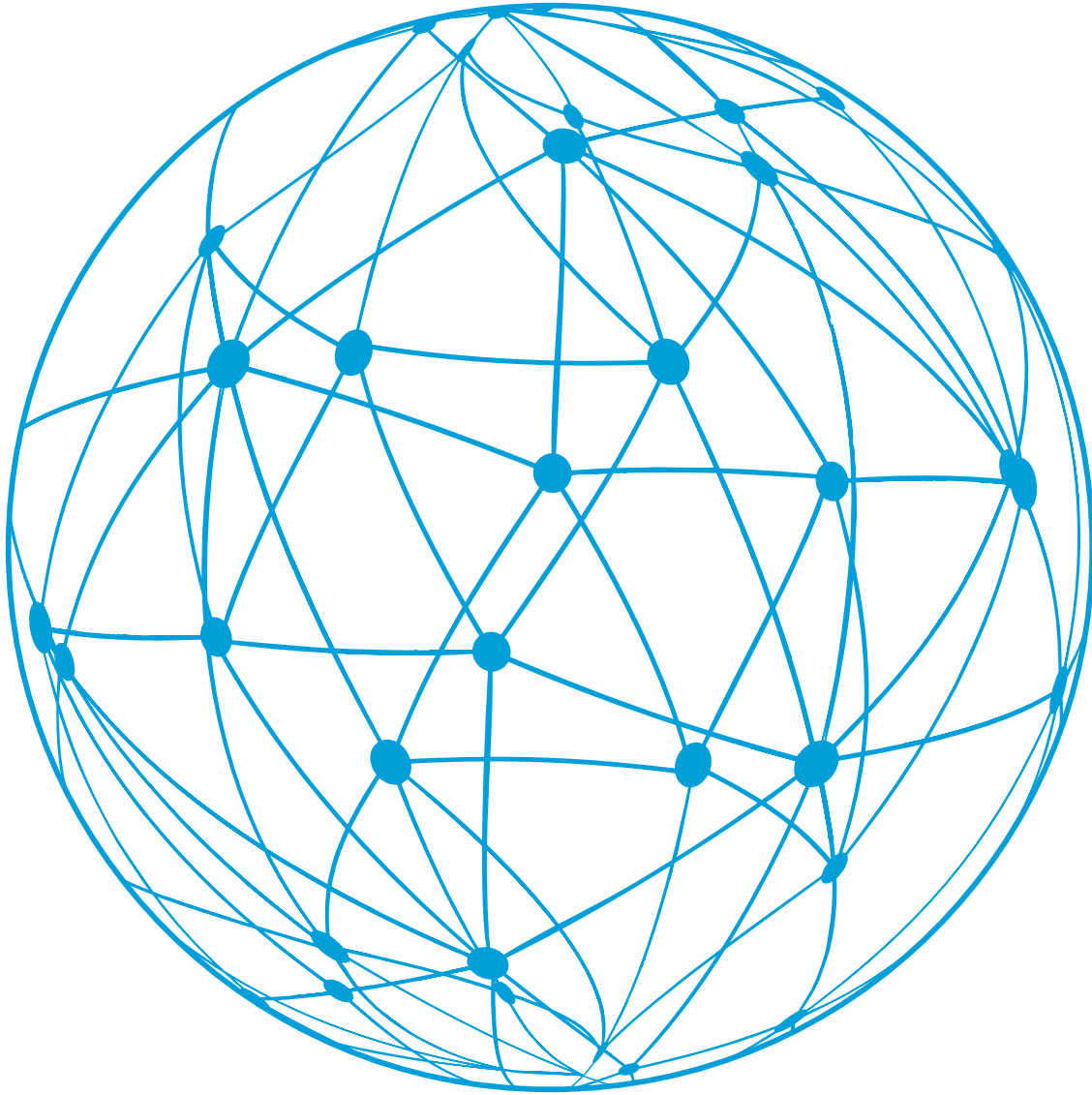


Commitment to further structural growth, reducing volatility



Q&A

19



Annexes

20

Business Units EBITDA breakdown

€M

		FY 2024		FY 2023		Change		
		Reported	Ordinary	Reported	Ordinary	Reported	Ordinary	
A2A		2,328	2,317	1,971	1,930	357	18%	387 20%
	Generation & Trading	986	973	829	792	157	19%	181 23%
	RES	711	710	472	473	240	n.s.	238 n.s.
	Flexibility	274	262	357	319	-82	-23%	-57 -18%
	Market	462	461	299	317	163	55%	144 45%
	Energy Retail	460	459	297	315	163	55%	144 46%
	o/w Electricity Contribution Margin	384	384	265	265	118	45%	118 45%
	o/w Gas Contribution Margin	332	332	257	257	75	29%	75 29%
	o/w Operating costs and other	-256	-257	-226	-208	-29	13%	-49 24%
	Energy Solutions	2	2	2	2	0	0%	0 0%
	Waste	409	396	375	372	34	9%	24 6%
	Collection	64	59	64	62	0	0%	-3 -5%
	Urban Treatment	301	295	269	268	32	12%	27 10%
	Industrial Treatment	44	42	42	42	2	5%	0 0%
	Smart Infrastructures	552	555	534	515	18	3%	40 8%
	Electricity Networks	165	166	156	153	9	6%	13 8%
	Gas Networks	181	182	162	157	19	12%	25 16%
	Water Cycle	73	74	67	63	6	9%	11 17%
	District Heating	100	101	121	116	-21	-17%	-15 -13%
	Smart City	11	11	9	9	2	22%	2 22%
	Public Lighting	23	22	21	19	2	10%	3 16%
	E-Moving	-1	-1	-2	-2	1	-50%	1 -50%
Corporate		-81	-68	-66	-66	-15	n.s.	-2 n.s.

FY 2024 VS FY 2023: profit & loss

€M

	FY 2023	FY 2024	Delta vs 2023	Delta % vs 2023
Revenues	14,758	12,857	-1,901	-13%
Operating costs	-11,972	-9,637	2,335	-20%
Staff costs	-815	-892	-77	9%
EBITDA	1,971	2,328	357	18%
D&A	-801	-884	-83	10%
Write-off	-2	-14	-12	n.s.
Provisions	-151	-113	38	-25%
ORDINARY EBIT	1,017	1,317	300	29%
Net Financial Expenses	-139	-122	17	-12%
Associates & JV	-1	1	2	n.s.
ORDINARY EBT	877	1,196	319	36%
Taxes	-221	-352	-131	59%
Net Results from disc. Operations	3	0	-3	n.s.
Minorities	-24	-28	-4	17%
Group Ordinary Net Income	635	816	181	29%
+/- Special Items	24	48	24	n.s.
Group Net Income	659	864	205	31%

FY 2024 VS FY 2023: balance sheet

€M

	FY 2023	FY 2024	Δ vs FY 2023
Tangible Assets	6,643	7,517	874
Intangible Assets	3,630	4,299	669
Shareholdings and Other Non Current Financial Assets	83	100	17
Other Non Current Assets/Liabilities	-188	-67	121
Deferred Tax Assets and Liabilities	464	549	85
Provisions for Risks, Charges and Liabilities for landfills	-828	-854	-26
Employee Benefits	-237	-214	23
Net Fixed Capital	9,567	11,330	1,763
Net Working Capital	-246	277	523
Other Current Assets/Liabilities	193	-88	-281
Current Tax Assets/Liabilities	-29	-75	-46
Working Capital and Other Current Assets/Liabilities	-82	114	196
Non Current Assets/Liabilities held for sale	0	394	394
Total Capital Employed	9,485	11,838	2,353
Equity	4,802	6,003	1,201
Net Financial Position	4,683	5,835	1,152
Total Sources	9,485	11,838	2,353

Energy scenario

	UoM	FY 2023	FY 2024	Δ% vs 2023
Brent	\$/bbl	82	80	-3%
CO2 – EU ETS cost	€/Tonn	85	66	-22%
€/€	€/€	1	1	0%
Brent €	€/bbl	76	74	-3%
PSV ⁽¹⁾	€/MWh	42	36	-14%
Coal € (API2)	€/Tonn	119	104	-13%
PUN Baseload ⁽²⁾	€/MWh	127	108	-15%
PUN Peak ⁽²⁾	€/MWh	137	116	-16%
PUN Off-Peak ⁽²⁾	€/MWh	122	104	-14%
CCGT gas cost ⁽³⁾	€/MWh	100	88	-13%
Spark Spread CCGT_PSV vs Baseload	€/MWh	27	21	-23%
Spark Spread CCGT_PSV vs Peakload	€/MWh	37	28	-24%
Spark Spread CCGT_PSV vs Off-Peak	€/MWh	21	17	-23%
Clean Spark Spread vs Baseload	€/MWh	-7	-6	-16%
Clean Spark Spread vs Peakload	€/MWh	3	2	-44%
Clean Dark Spread vs Baseload ⁽⁴⁾	€/MWh	-36	-21	-42%

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

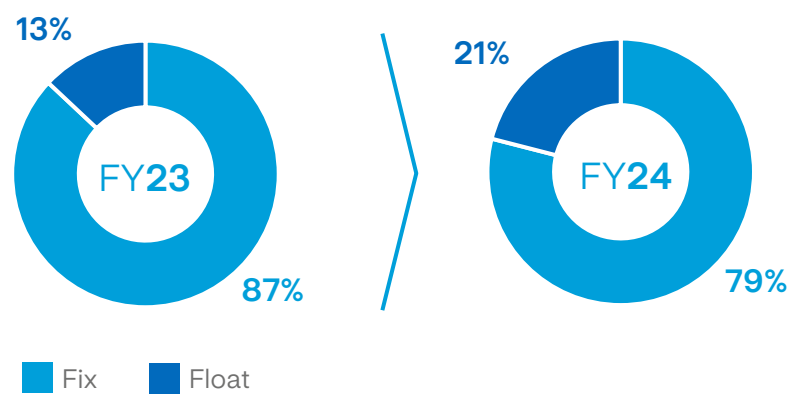
(4) 35% efficiency – includes cost spread on API2 and transport costs

Volumes

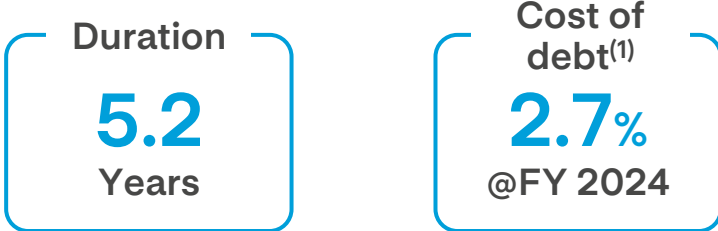
	UoM	FY 2023	FY 2024	Δ vs 2023	Δ% vs 2023
A2A Group Thermal production	GWh	9,134	6,189	-2,945	-32%
- CCGT production	GWh	7,601	5,719	-1,883	-25%
- Coal production	GWh	312	0	-312	-100%
- Oil production	GWh	1,221	471	-750	-61%
A2A Group Renewable production	GWh	4,549	6,032	1,483	33%
- Hydro production	GWh	3,743	5,193	1,450	39%
- Photovoltaic production	GWh	378	382	4	1%
- Wind production	GWh	428	458	30	7%
Electricity sales	GWh	22,964	24,502	1,538	7%
Gas sales	Mcm	3,032	3,139	107	4%
Electricity distributed	GWh	10,882	11,030	147	1%
Gas distributed	Mcm	2,503	2,613	110	4%
Water Distributed	Mcm	68	66	-1.6	-2%
Heat volumes sales	GWht	2,808	3,079	270	10%
Cogeneration electricity sales	GWh	595	635	40	7%
Collected waste	Kton	1,787	1,825	38	2%
Waste disposal	Kton	4,565	4,732	167	4%
- Material recovery	Kton	1,131	1,141	10	1%
- Energy recovery	Kton	2,025	2,175	150	7%
- Other	Kton	1,409	1,415	7	0%
WTE and other plants electricity sold	GWh	2,071	2,106	36	2%
WTE and other plants heat sold	GWht	1,544	1,661	117	8%

Financials as of 31st December 2024

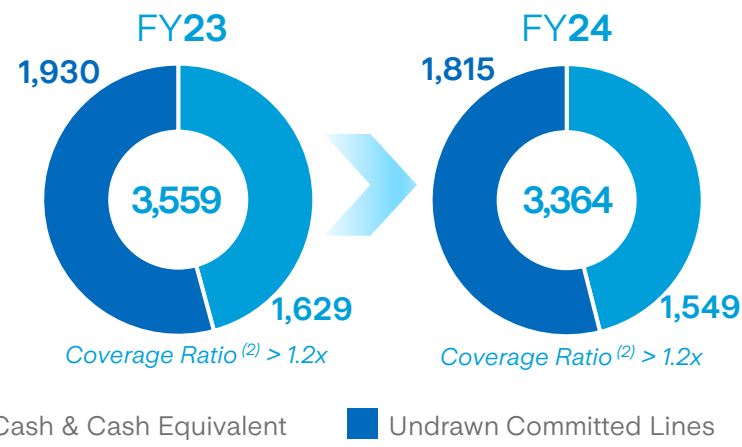
Sound financial structure



Duration and Average Cost of debt



Steady Liquidity Position after acquisition (€M)

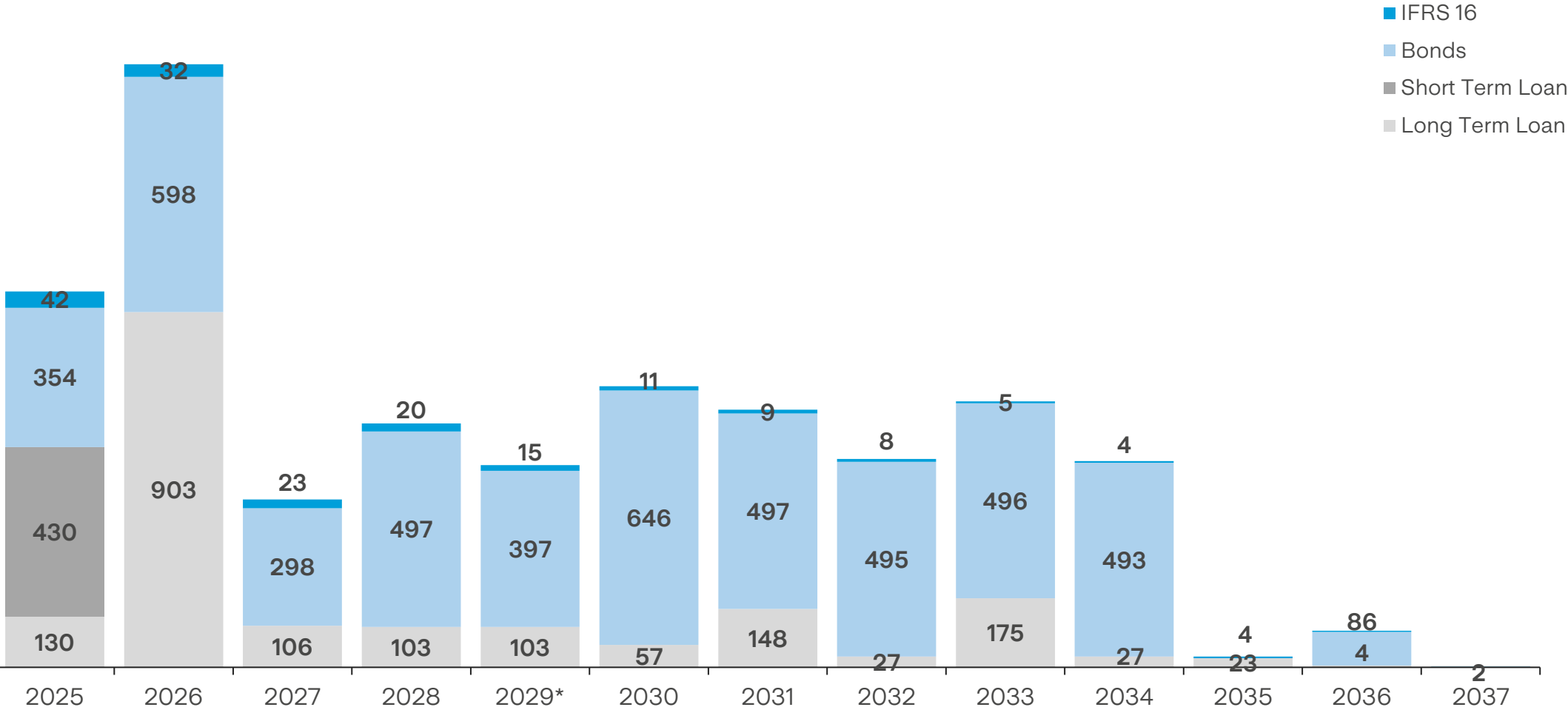


Strong commitment to current credit rating

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 current Liquidity position and the expected obligations
(3) December 2024: S&P's confirms Outlook Stable, S&P has also revised downward the threshold for maintaining the current rating of FFO/Net Debt to 24% from 25%
(4) March 2024: Moody's confirms Outlook Stable

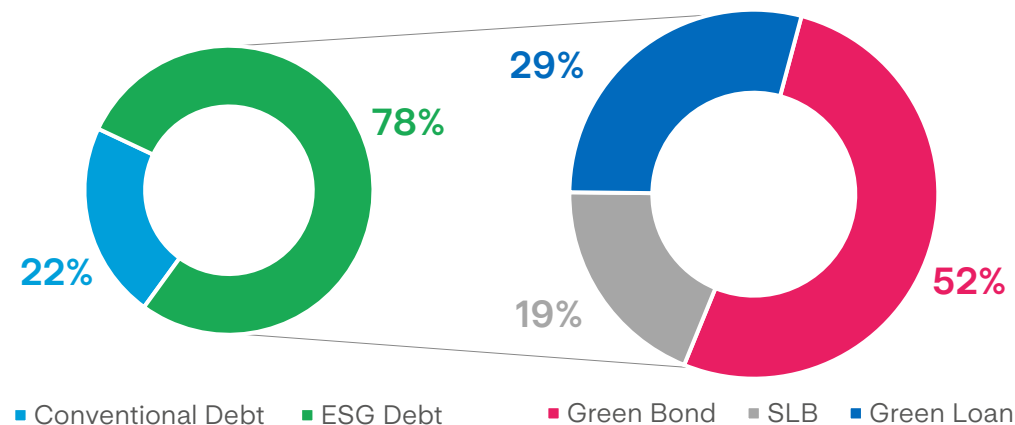
Indebtedness redemption profile FY 2024 (€M)



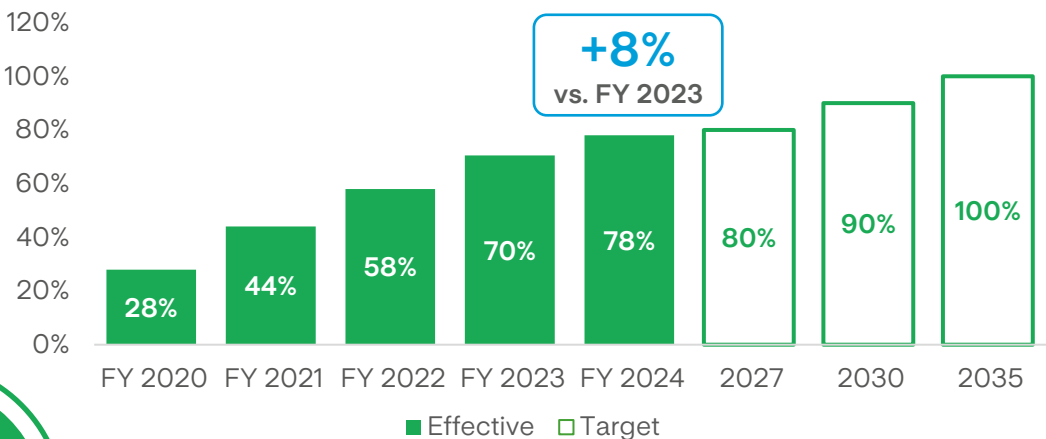
(*) Not included 750€M Green Hybrid Bond NC5.25

Sustainable Finance Highlights

Conventional vs ESG Debt as of 31st December 2024 | %



ESG Debt evolution and Targets



Sustainable Finance Highlights in 2024

Financial Strategy linked to Sustainability

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.

Inaugural Green Hybrid Bond

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

Syndicated Green Term Loan Facility

A2A has successfully completed the syndication of a 600€M 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.

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.**

January '24

June '24

June '24

July '24

January '25

First European issuer of a European Green Bond with a size of **500€M**, under an **EMTN** programme approved by Consob (Italian regulator of financial markets).

Contacts

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