INVESTOR GUIDEBOOK

September 2025

a2a
LIFE COMPANY

Welcome to A2A Investor Guidebook

Document for investors and financial analysts with a thorough insight into A2A Life Company

- We have divided the Guidebook into the **three main sections** listed aside, where A2A equity story is unfolded
- The Guidebook has a spreadsheet back up - the **Databook**, to download for modelling purposes

*The dialogue and engagement with the financial community is of paramount importance for A2A. For any **suggestion or engagement** request, **please write to ir@a2a.it***

Other resources:

- **A2A "Investors" Web section** - Share price information, Annual Reports and Interim Accounts, press releases and other relevant information can be found at https://www.gruppoa2a.it/en/investors.
- **Additional information on A2A**
  www.gruppoa2a.it/en

DISCLAIMER - This document has been prepared by A2A solely for investors and analysts. This document does not constitute an offer or invitation to purchase or subscribe any shares or other securities and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Some information contained herein and other material discussed at the meetings may include forward-looking information based on A2A's current beliefs and expectations. These statements are based on current plans, estimates, projections, and projects and therefore you should not place undue reliance on them. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to: changes in global economic business, changes in the price of certain commodities including electricity, gas and coal, the competitive market and regulatory factors. Moreover, forward-looking statements are current only at the date they are made.

Index

In the document you will find these symbols:

click on them for more information!

DIRECT LINK TO A2A WEBSITE SECTIONS

EXCEL DOWNLOAD
Databook and Strategic Plan Annexes

RETURN TO THE INDEX OF THE SECTION

RETURN TO THE GENERAL INDEX

About A2A

More in-depth is available in the following A2A documents:

- FY’24 Results presentation
- 2024 Consolidated Financial statements
- 2024 Report on Operations
- 2024 Separate Financial statements

A2A Group

Assets and activities

a2a LIFE COMPANY

A2A Life Company

As a **Life company**, we develop infrastructures to support people and businesses in **energy transition** and encourage **circular economy** models.
Our **growth strategy** is based on **competitive ecological transition**, which combines decarbonization of operations and Italy's competitiveness.

Key Financial Highlights

	(million euros)	2024	2023	2022
Consolidated income statement	Revenues	12,857	14,758	23,156
	Reported EBITDA	2,328	1,971	1,498
	Ordinary EBITDA	*2,317*	*1,930*	*1,488*
	EBIT	1,317	1,017	682
	EBT	1,211	879	751
	Group net income	864	659	401
	Ord. Group Net income	*816*	*635*	*380*
Dividends	DPS (€)	0.100	0.0958	0.0904
	Dividend Yield (%)	5.2%	5.9%	6.6%
Net Financial Position	Net Financial Position	-5,835	-4,683	-4,258
	Consolidated Capex	*1,512*	*1,376*	*1,240*
	Manpower (units)	14,777	13,958	13,655

A2A @2035
Strategic Pillars

Energy transition
16 €bn Capex
in 2024-2035

Circular economy
6 €bn Capex
in 2024-2035

A2A @2024
Key Strenghts

Generation
2.6 GW of RES installed capacity, producing over 6 TWh

Market
3.6 M mass market customers (+4% yoy) of which 57% in electricity

Waste
Increasing volumes for energy recovery (+7% yoy)

Smart Infrastructures
Growing investments in electricity networks (RAB +14% yoy)

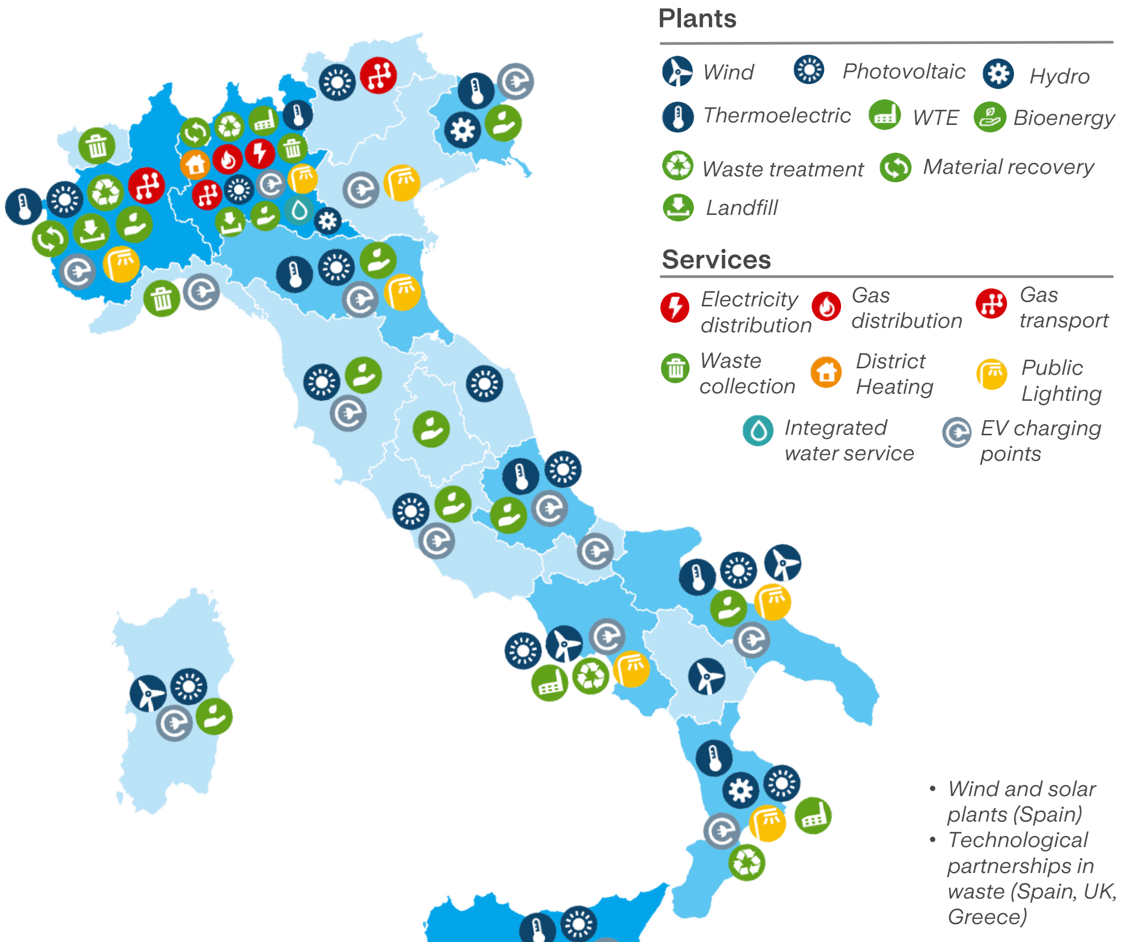
72% of Capex eligible for the purposes of EU Taxonomy

A2A @2025
Guidance

EBITDA
2.17 – 2.20 €B

Ordinary Net Income
0.68 – 0.70 €B

Our geographical footprint



a2a LIFE COMPANY

A2A asset portfolio: first class asset base and size

2024 Annual Data

ENERGY

Generation	Capacity	Production
Total RES	**2,555 MW**	**6,032 GWh**
- Hydroelectric	1,945 MW	5,193 GWh
- Photovoltaic	337 MW	382 GWh
- Wind	273 MW	457 GWh
Total thermoelectric	**6,796 MW**	**6,189 GWh**
- CCGT	5,601 MW	5,718 GWh
- Fuel Oil	886 MW	471 GWh
- Coal (under conversion)	*309 MW*	*0 GWh*
Syncronous condensers	**492 MW**	

Trading activities *in Italy and European energy markets: power, gas & environmental markets*

Market	Electricity	Gas
Total customers	**2,095 k**	**1,549 k**
- Free market	1,539 k	1,379 k
- Regulated market	86 k	170 k
- Gradual Protection	470 k	
Total sales	**24,502 GWh**	**3,139 Mcm**
- Free market	21,166 GWh	3,050 Mcm
- Regulated market	293 GWh	89 Mcm
- Gradual Protection	3,043 GWh	

Energy efficiency servicing
(e.g. PV for B2B, energy efficiency of buildings)

WASTE

Inhabitants served:	3.94 M
WTE Plants (n.):	11
Biogas/Biomass/Bioenergy plants (n.):	24
Other treatment plants (n.):	35
Thermal capacity:	561 MWt
Electricity capacity:	456 MW
Waste collected:	1,825 Kton
Waste disposed:	4,732 Kton
WTE heat production:	1,661 GWht
WTE and biogas electricity production:	2,106 GWh

Technological partnerships: *8 plants (UK, Spain, Greece)*

SMART INFRASTRUCTURES

	Electricity	Gas	Water
Regulatory Asset Base (RAB)	1,089 €M	1,726 €M	542 €M
Network length	16,490 km	13,928 km	5,342 km (aqueduct)
Grid capacity	5,155 MVA		
Quantities distributed	11.0 TWh	2.6 Bcm	66 Mcm
Points of delivery	1.27 M	1.86 M	0.7M (customers)

Heat

Heat production: 1.4 TWht

Heat volumes sales: 3.1 TWht

Cogeneration electricity sales: 0.6 TWh

District Heating Customers: 541 k flats

Other

Public lighting – 0.4M lighting points
EV Charging points – 1.9 k

a2a LIFE COMPANY

Integrated & balanced business mix with strong synergies

New organizational structure starting in 2025

Energy Transition

Energy

Generation & Trading

Flexible generation
CCGT

RES generation
Hydro
Solar
Wind

Trading

Market

Electricity & gas sales (B2C & B2B)
Free and regulated markets

Energy Efficiency

'24 CAPEX ~0.49 €B

Merchant exposure reduced through hedging strategies and incentive schemes

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

Smart Infrastructures

Networks

Electricity Distribution

Gas Distribution

Other services

Public Lighting

E-Mobility

Smart City

'24 CAPEX ~0.46 €B

Almost fully regulated

2nd Italian electricity DSO for distributed volumes

Circular Economy

Circular Economy

Waste

Collection

Urban & Industrial Treatment
Material Recovery
Energy Recovery

Heat

Cogeneration & Heat recovery

District Heating
Heat distribution and sales

Heat management

Water

Integrated Water Cycle

'24 CAPEX ~0.46 €B

EBITDA ~50% low volatility

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

Strengths

- Diversified generation mix to optimize risk/return
- Hedge and PPA on RES to manage price risk
- Proactive management in adequacy offering
- Innovative solutions to promote electrification
- Brand awareness and customer loyalty

- Stable and low-risk flows from regulated activities
- Increased capex in grids to support electrification
- Development of charging infrastructure for EV

- Closure of the waste cycle including end-of-waste
- Biomethane production from bioenergy plants
- Heat recovery from WtE for district heating
- Investments to protect water resource

a2a LIFE COMPANY

Dynamic M&A track record

Acquisitions

	2020	2021	2022	2023	2024	2025
Circular Economy	Agritre biomass plant Agripower bioenergy plants	27.7% of Saxa Gres 30% of Fratelli Omini TecnoA	Sea Energia (cogeneration plants)	Cogeneration plant in Cologno		Cogeneration plant in Sesto San Giovanni 70% of Novito Acque
Energy Transition	Wind Plant of Flabrum	PV plants from Octopus Renewables 49% of NetCity	Volta Green Energy (RES development platform) 3NEW and 4NEW wind and PV plants	VGE 05 – Santo Stefano and Juwi companies (PV development)	Electricity networks in the provinces of Milan and Brescia 70% of Friulano 2 project (PV development)	
Multi-Utilities	34% of AEB Gelsia	Full incorporation of LGH				

Disposals

Gas networks in the Provinces di Brescia, Cremona, Bergamo, Pavia e Lodi - June 2025

Recent strategic Partnerships and industrial agreements

May 2024
A2A - 360 Capital
'360LIFE II' - CVC initiative for startups dedicated to ecological transition
140 €M subscribed in Dec. 2024

June 2024
A2A – AWS
MoU for the development of business solutions based on generative AI and Cloud

July 2024
A2A – Enfinity
10y BUY PPAs from solar plants

August 2024
A2A – FERA
10y BUY PPA from wind plant

August 2024
A2A – DBA Group and Retelit
Partnership for heat recovery from data center in Milan

September 2024
A2A – REA Dalmine
Project for heat recovery from WTE plant (90 GWht)

October 2024
A2A – CAP Group
Agreement for the construction of 10 new solar plants

October 2024
A2A – INWIT
Partnership to install 5G small cells on public lighting infrastructure

January 2025
A2A – Metro Italia
Partnership for the installation of 156 EV charging points installation

June 2025
A2A – Qarnot
First liquid-cooled data center connected to DH network (Brescia)

June 2025
A2A – bp
17-year LNG supply agreement for 1 Bcm/y

August 2025
A2A – ERG
15y BUY PPA for a total of 2,7 TWh from wind

a2a LIFE COMPANY

Regulatory Framework – Smart Infrastructures

ARERA is the Italian Regulatory Authority for Energy, Networks and Waste. A2A regulated and quasi-regulated activities are the following:

Framework	Regulatory scheme
Electricity distribution ***6th Regulatory period 2024-2027 (4 years)***	**5.6% real pre-tax WACC in 2025-2027 (vs. 6% in 2024)** **New ROSS-base scheme** (TIROSS 2024-2031) based on allowed total expenditure. ARERA set the following application criteria for 2024-2027 ➢ 2024 allowed Opex baseline calculated on the effective 2022 Opex of the DSO operator, updated with 2023-2024 inflation ➢ Annual sharing of efficiencies - DSO can choose between two schemes: A) high potential (SAP): X-factor = 0.5%. DSO keeps 100% of efficiencies reached in year t, 75% of them in the following 3 years B) low potential (SBP): X-factor = 0%. DSO keeps 100% of efficiencies reached in year t, 50% of them in the following 3 years ➢ Allowed total expenditure is equal to effective total expenditure plus efficiencies kept ➢ "Slow money" (i.e. RAB increase) is based on a specific capitalization rate (capex % on allowed total expenditure) for each DSO company, calculated as a weighted average of '21-'23A and '24-'25 forecasts. Allowed D&A and remuneration on invested capital are calculated on the resulting RAB ➢ The remainder of allowed expenditure is allowed opex, adjustable for Y-factor, recognized ex post for unpredictable events and, Z-factor, linked to additional costs for energy transition or to enlargement of the activities (under yearly request by DSO, to be verified by ARERA) ➢ 10% incentive on public contributions cashed-in (e.g. NRRP)
Gas distribution ***5th Regulatory period 2020-2025 (6 years)***	**5.9% real pre-tax WACC for distribution in metering in 2025-2027 (vs. 6.5% in 2024)**, applied to either **RAB or VIR ARERA**(1) for new ATEM's entrants ("Asymmetric Regulation") **X-factor: Distribution 2.74%** only for big companies ; **Metering: confirmed 0%; Commercialization: 1.57%**
WACC on electricity and gas distribution ***Regulatory period 2022-2027***	Parameters are common for gas and electricity, excluding those specific, such as beta and D/E **Interim review** every 3 years for Risk Free Rate, Inflation (isr, ia), SPREAD parameter used to calculate the Country Risk Premium, Forward Premium (FP and FP^{CRP}), iBoxx BBB indices, y-coefficient due to apply the gradual reduction of cost of debt (Kd); Tax Rate (from Annual Stability Law). Yearly update only in case of absolute variation of estimated WACC vs. current one ≥ 30 bps, due to changes in macroeconomic variables (trigger mechanism)

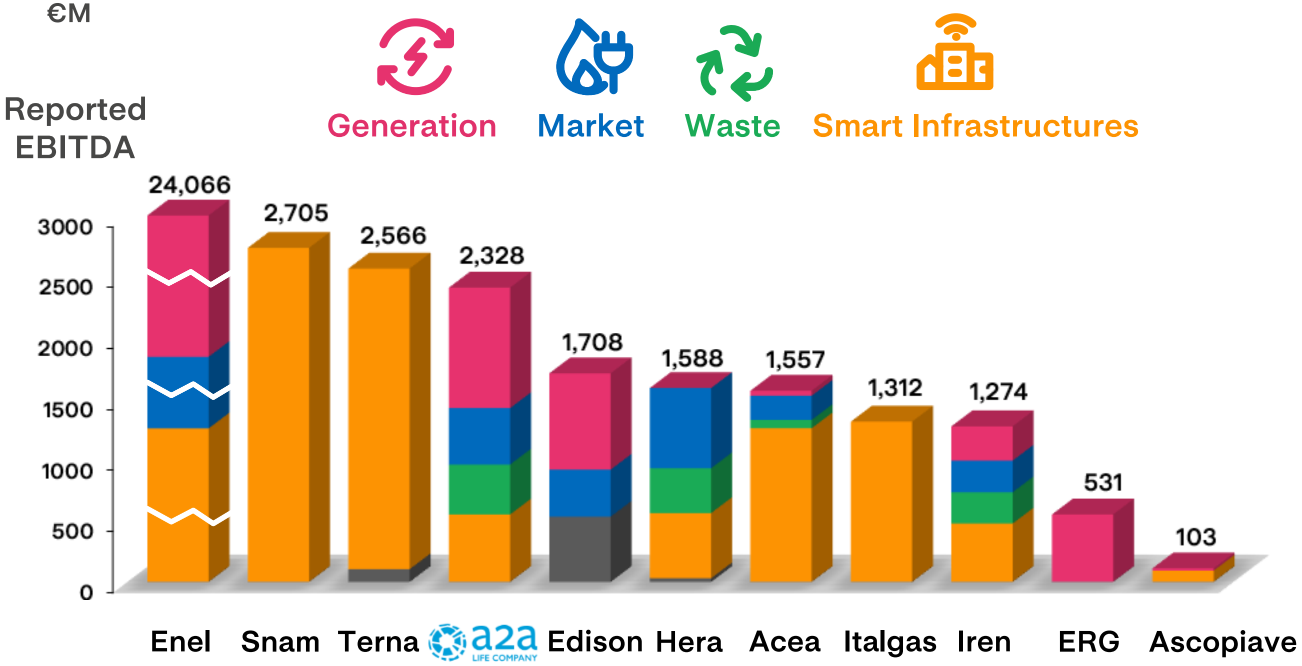
Regulatory Framework – Circular Economy

Activity	Regulatory scheme
Integrated Water Cycle *4th Regulatory Period 2024-2029 (6 years)*	• **Full recovery cost** subject to efficiency and capped in terms of tariff growth, but the surplus is recognized in the balance component of subsequent years • **Overall return (OF+Ofisc)** equal to 6.13%, additional 1% extra return for new investments • **Fixed annual maximum tariff increases: range 6.0%-10.0%,** different for each of 6 regulatory schemes set by ARERA and assigned by Local Authority (EGA) • **X-factor** equal to 1.5% to promote higher efficiency, on the basis of the assigned regulatory scheme • **Electricity costs:** recognition compared to an ARERA benchmark based on a theoretical mix (70% variable and 30% fixed), with a 50% sharing of the savings achieved • **Premium mechanisms** on the reuse of purified wastewater and reduction of electricity costs • **Tariff methodology for non-postponable works** carried out by third parties (e.g., Project Financing) to fill the water service divide
Waste collection and treatment *2nd Regulatory period 2022-2025 (4 years)*	• **Urban Waste collection** - **WACC 6.3%** - **Multi-year horizon** for the economic and financial plan; - **A price cap mechanism** controls the tariff's growth, ensuring flexibility in order to consider additional services and quality improvement - **Sharing mechanism** for operators, applied on sales revenues from separate collection materials and other market activities under concession • **Urban Waste treatment** (unsorted and organic waste): **asymmetric approach by ARERA,** with regulatory instruments modulated according to **regional governance** and **competitive pressure** of market: **6.6% WACC** is applied only to plants defined as **"minimum"** by Regions. • **Lombardy Region** has declared all plants to be **"additional"**, reinforcing monitoring obligations for operators without providing for regulation of costs and revenues.
District Heating *Transitory regulation for 2024 and 2025*	• **Allowed revenues** for each operator are calculated as the sum of the **products between heat quantities sold (MWh) and the avoided gas cost (€/MWh)** per each network, month and category of final user • ARERA set a **cap equal to 10 €/GJ (36 €/MWh) to avoided cost recognition for the heat produced from non-gas sources** (e.g. WTE or thermal recovery). The avoided cost of heat from gas source is linked to ARERA gas component for the protected market • The % split between gas (γ) and non-gas heat sales (1-γ) is based on previous year data • Premium on avoided cost (max 9 €/MWh) to reflect the lower environmental externalities of DH compared with gas boilers. • **Safeguard clause** limiting potential negative impacts on revenues vs. 2023 • **Final tariff method to be set by ARERA** by the end of 2025

(1) VIR_{ARERA}: Asset residual value («*valore industriale residuo*») is equal to the capital expenditure necessary to rebuild anew the assets,

A2A well positioned in its main businesses

Main listed Italian Utilities 2024



	Enel	Snam	Terna	a2a	Edison	Hera	Acea	Italgas	Iren	ERG	Ascopiave
Reported Net Profit	7,016	1,257	1,062	864	403	495	332	479	268	187	36

Source: A2A elaboration from companies' public disclosure

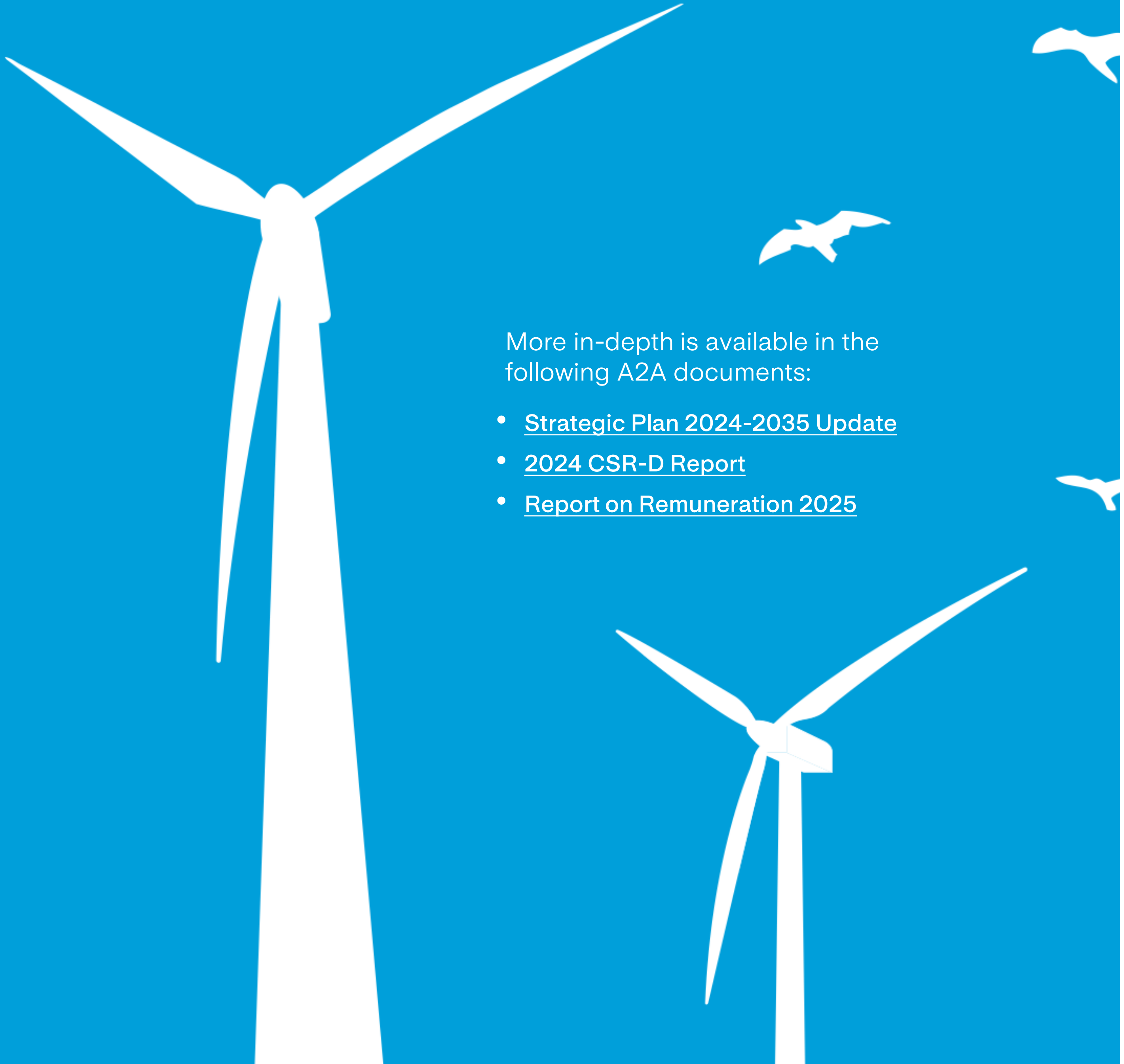
A2A is the most diversified utility

A2A market position

		2024		2023		2022		2021		2020	
		market share	# op.	market share	# op.	market share	# op.	market share	# op.	market share	# op.
Generation and Trading	Generation installed capacity		2		2		2		2		2
	Hydroelectric installed capacity		2		2		2		2		2
	Thermoelectric installed capacity		2		2		2		2		2
	Electricity production	5.7%	4	5.9%	4	7.5%	3	6.8%	3	6.0%	4
	Hydroelectric production	9.8%	2	9.3%	3	9.3%	3	9.2%	2	9.2%	3
	Solar production	2.1%	3	2.3%	5	2.7%	4	2.4%	4	0.9%	n.d.
	Wind production	1.8%	8	1.7%	7	1.6%	8				
	Electricity production from gas	5.8%	6	6.0%	5	8.9%	4	7.7%	5	7.2%	5
Market	Electricity sales for end users	8.9%	2	8.4%	2	7.1%	2	6.3%	2	5.5%	3
	Gas sales for end users	6.6%	4	6.8%	4	4.9%	5	4.4%	7	3.9%	7
Waste	Collection		3		3		3		2		2
	Bioenergy production		1		1		1		1		1
	Waste disposal through WTEs		1		1		1		1		1
Smart Infr.	Electricity distributed	4.1%	2	4.1%	2	4.1%	2	4.1%	2	3.9%	2
	Gas distribution	8.4%	3	7.9%	4	8.0%	4	10.7%	3	10.7%	3
	Water sold (listed companies)		4		4		4		4		4
	Heated volumes		1		1		1		1		1
	Heat production		1		1		1		2		1

Source: ARERA Annual Report and companies' data

A2A position has been quite stable at the top



More in-depth is available in the following A2A documents:

- Strategic Plan 2024-2035 Update
- 2024 CSR-D Report
- Report on Remuneration 2025

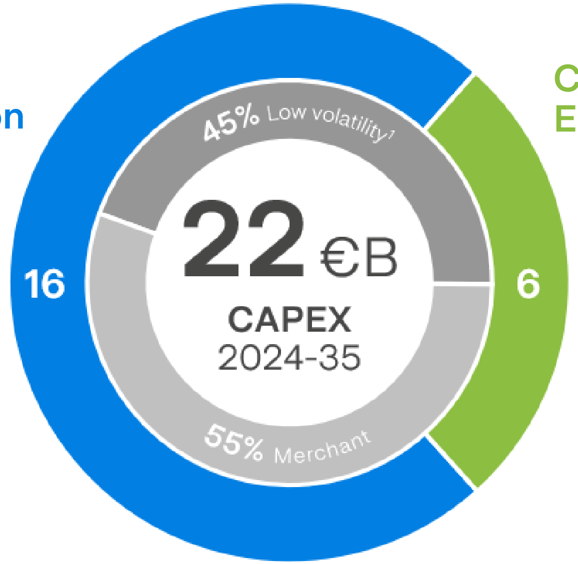
Our Sustainable Growth

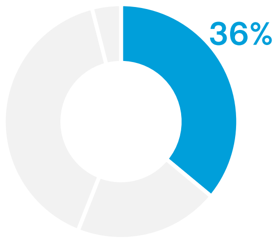
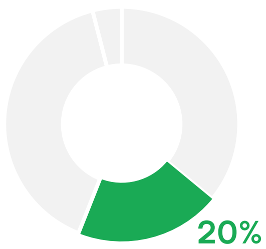
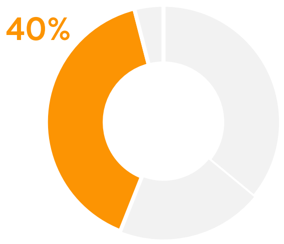
Strategic Plan 2024-2035

Key Governance levers

a2a LIFE COMPANY

BP 2024-2035 – On track to deliver our long-term goals



	Energy	Waste	Smart Infrastructures
ROI[1]	>15%	>10%	> Regulated WACC
Drivers	Change in technology mix enabling decarbonization maintaining double-digit profitability	New plants in operations	Full development of newly acquired networks
Cumulative CAPEX plan out of total[2]			
	5.7 GW Renewables @2035	**>7 Mt** Waste treated @2035	**3.4 €B** Electricity RAB @2035

70% Development CAPEX 2024-35

70% Dev. CAPEX by 2030 already in progress

~75% CAPEX eligible for EU Taxonomy 2024-35

≥ 200bps Group extra return on WACC

Our capital allocation priorities:

Strategic ⟷ Financial ⟷ ESG

3.3 €B EBITDA @2035

>1 €B Net income @2035

a2a LIFE COMPANY

Notes: (1) EBIT/Net capital invested, average 2025-35; (2) Remaining 4% related to Corporate

BP 2024-2035 - Sustainability leads our strategy

Leader in waste treatment business…

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

>7 Mt
Total waste treated @2035

4.0 €B
CAPEX treatment 2024-35

…we give new life to resources…

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

>2 Mt
Material recovery @2035

~75%
Waste sorting index @2035

…reducing waste

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

~60%
Renewable heat @2035

13 m^3
Water leakage by km/day @2035

Circular economy to enhance waste and production scraps management

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

Energy transition to provide clean energy

a2a LIFE COMPANY

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

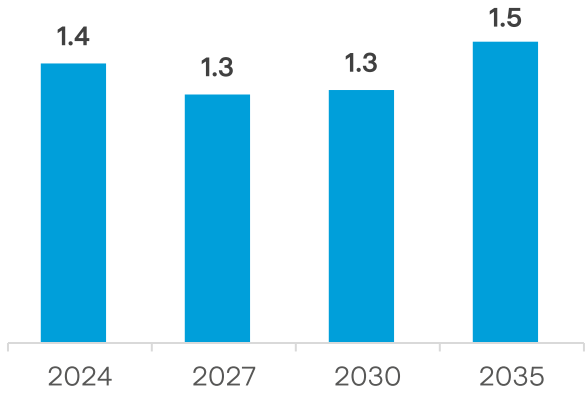
Key Financial Targets – Ambition to grow in all economic indicators

	2023	2024	2025	2027	2030	2035
Ordinary EBITDA (€B)	1.90	2.32	2.17 – 2.20	2.40	2.60	3.30
Ordinary Net Profit (€B)	0.60	0.82	0.68 – 0.70	0.70	0.80	>1.0
CAPEX (€B)	1.40	2.9 Including M&A	5.20 cum. '25-'27		5.30 cum. '28-'30	9.10 cum. '31-'35

10.0 €c
Dividend per share
@2024

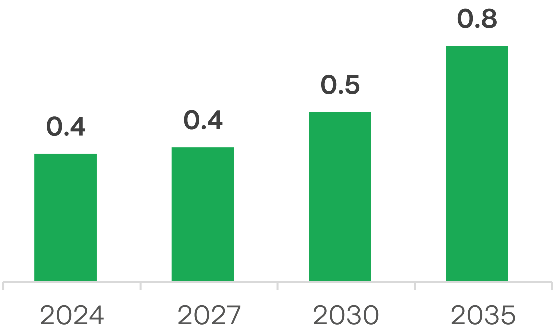
≥ 4% yoy
DPS growth
2023-2035

EBITDA Energy (€B)

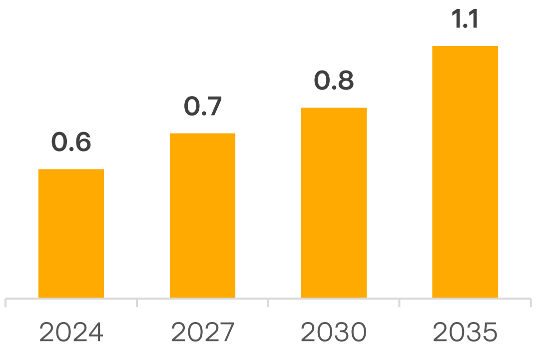


	2024	2027	2030	2035
Generation	68%	58%	54%	58%
Market	32%	42%	46%	42%

EBITDA Waste (€B)



EBITDA Smart Infrastructures (€B)



>9%
ROI
Avg.2024-2035

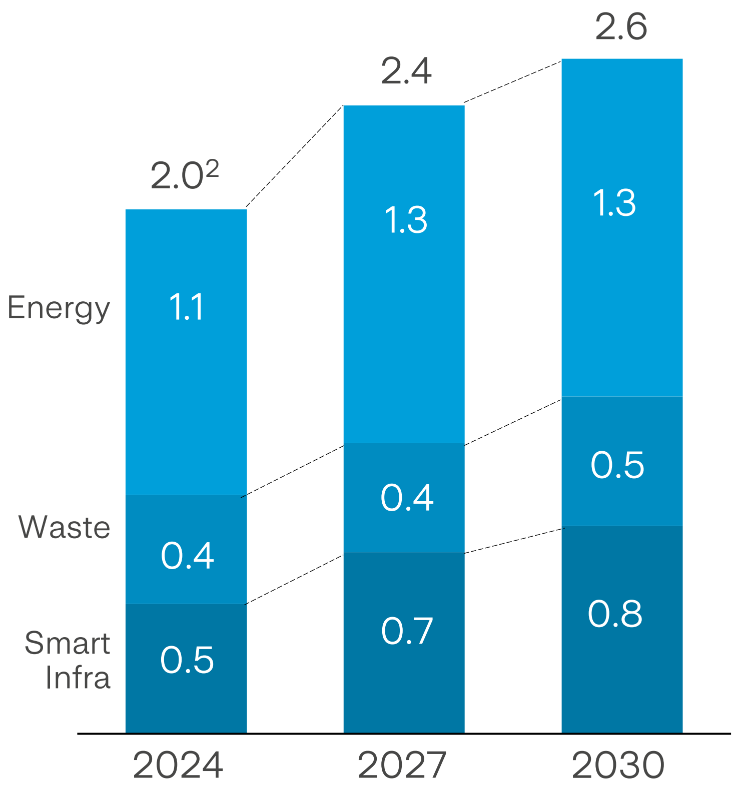
12%
ROE
Avg.2024-2035

Generating value for our shareholders through sustainable dividend growth

a2a LIFE COMPANY

Visible short and medium-term EBITDA targets

EBITDA[1] | €B



Main drivers

	2024 - 2027 +	2024 - 2027 -	2027 - 2030 +	2027 - 2030 -
Energy	CCGT Monfalcone RES growth Capacity Market Customer base growth in electricity free mass market	Lower B2B margin	RES growth Customer base growth in electricity free mass market	Lower contribution from thermo plants and Capacity Market
Waste	New WtE plants (Crotone, Trezzo) Bioenergy development	Lower marginality on collection for tender dynamics	New WtE plants onstream (Corteolona, Trezzo and Crotone) New plants for material recovery (wood and ashes) New organic waste treatment plants	
Smart Infra	Electricity RAB growth Water cycle development Development of E-mobility and Public Lighting business	Assets rotation options	Electricity RAB growth Developments in district heating and other heat projects E-mobility development	

Notes: (1) Figures do not include Corporate; (2) EBITDA net of scenario effect in 2024

Financial Strategy – Solid and sustainable financial profile

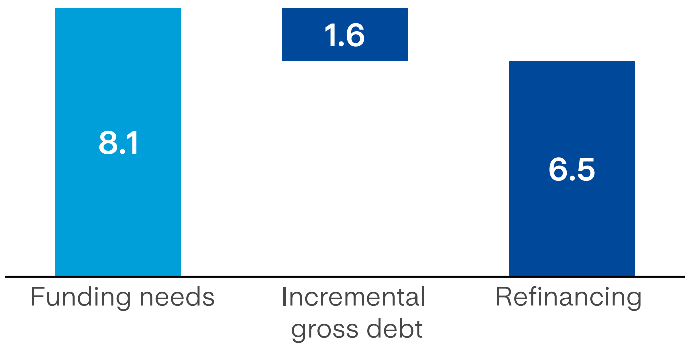
Cash flow[1] 2025-35 | €B

	OCF[1]	Maint. CAPEX	CF available for growth	Dev. CAPEX
2025-27	5.5	-1.6	3.9	-3.6
2028-30	5.6	-1.6	4.0	-3.7
2031-35	10.6	-2.9	7.7	-6.2
	21.7	**-6.1**	**15.6**	**-13.5**

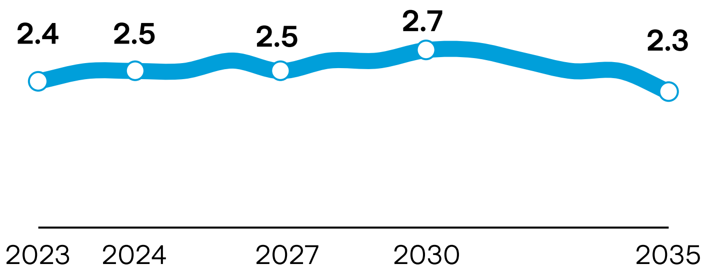
>50% Cash Conversion[2]

(1) Funds from operations excluding M&A proceeds and hybrid coupon;
(2) (OCF- Maintenance CAPEX) / EBITDA

Funding needs 2025-35 | €B



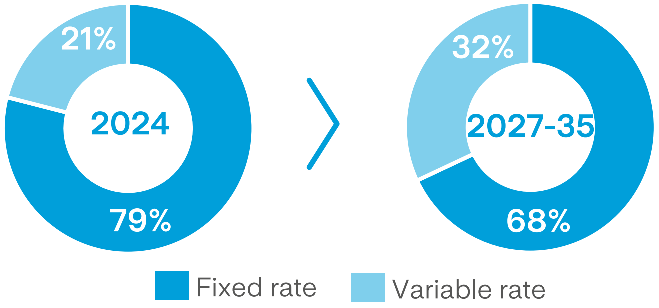
NFP / EBITDA | x



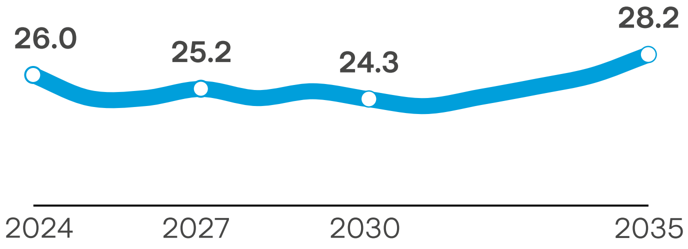
Proactive financial management

Cost of debt	**2.7%** @2024	**<2.8%** @2027	**<3.4%** 2028-2035
Average Duration		**>5** years	

Debt structure



FFO / Net Debt[3] | %



(3) Methodology based on cash FFO

Update: in December 2024 S&P's lowered the FFO/Net Debt downside threshold by a percentage point (to 24% from 25% previously) due to strategic change which will lead to an increased exposure to regulated activities

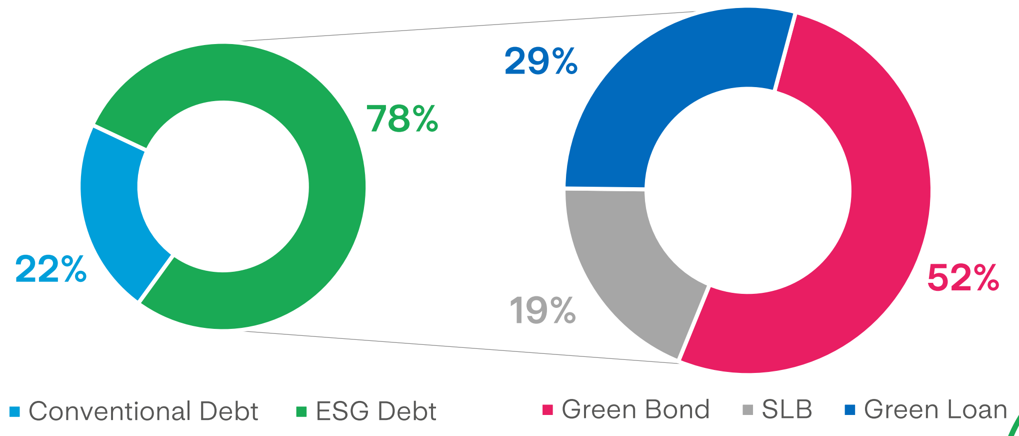
Commitment to maintain current rating

Hybrid bond issuance, accounted 50% equity by the rating agencies and 100% equity by IFRS
Expected **extra cash flow generation** to support the net financial position
Asset rotation on gas networks to **further strengthen the credit metrics**
Increased share of **regulated business** and improvement of business risk profile

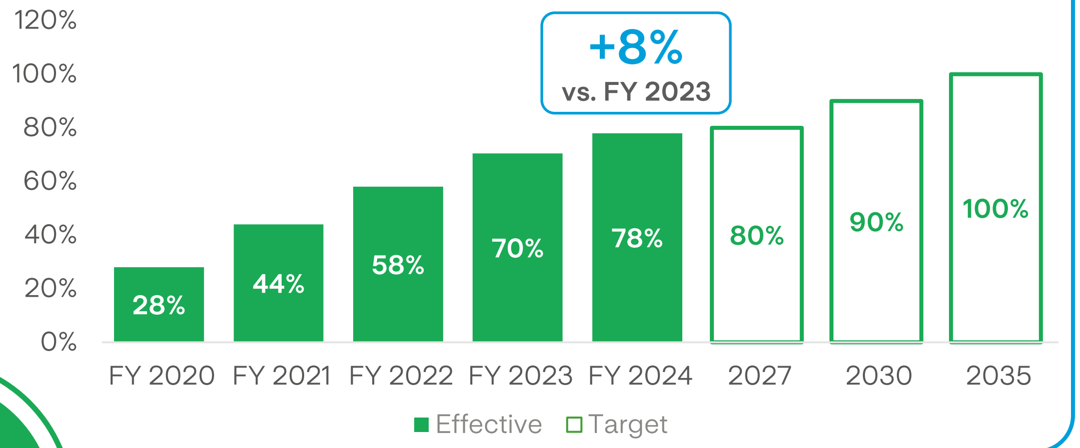
a2a LIFE COMPANY

Sustainable Finance management

Conventional vs ESG Debt as of 31st December 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 **750€M**.
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 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.

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

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).**

a2a LIFE COMPANY

ESG commitment through tangible and measurable actions

Environment

2024 KPIs

Scope 1 & 2	RES Production*	Power Grid Capacity	Water Losses	Water recycled & reused
258 gCO2/KWh	6.9 TWh	5,155 MVA	16 m³/Km/day	1.5 Mm3
-17% yoy	~50% out of total	+3% yoy	-2% yoy	+11% yoy

2024 EU Taxonomy KPIs

% on total	Eligible	Aligned
CAPEX	72%	55%
OPEX	41%	31%
Turnover	27%	17%

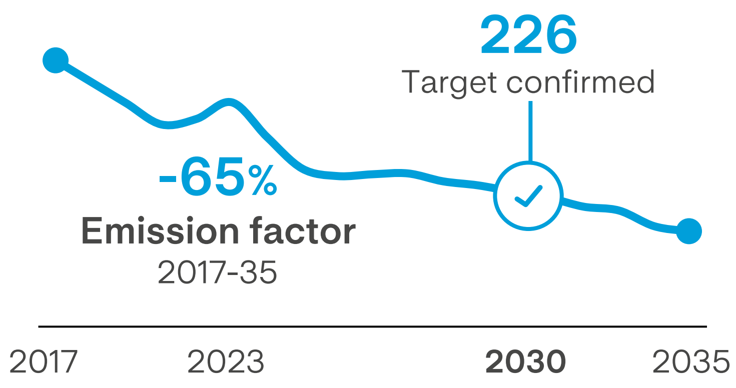
Short-term actions

Exit from coal already completed

Publication of the **Climate Transition Plan** by 2025

Action plan for **biodiversity protection** by 2025

Scope 1 & 2 gCO2/kWh



Scope 3 Target '35 vs '23

- **-65%** Upstream emissions from energy carriers
- **-26%** Emissions from sold gas, incl. biomethane
- **-30%** Supply chain emissions

Scope 4 '24-'35 Targets

>50 Mt CO_2 avoided

of which 67% from RES development

	2024	2027	2030	2035
Total installed RES Capacity	2.6	1.9	3.9	5.7
Green energy sold to the market (TWh)	8.9	12	17	24
Power grid capacity (GVA)	5	10	10	11
Water losses (m³/km/day)	16.1	15.0	14.4	13.5
Waste sent for material recovery (Kt)	1,141	1,363	1,741	2,045

Mid to long-term actions

Promoting **electrification of consumption** and **urban sustainability**

Reduction of **CCGT production**

1 plant with **CCS**

Social

2024 KPIs

Injury Frequency Index**	Employees
16	14,777
-9% yoy	+6% yoy

	2024	2027	2030	2035
Group companies with women board members ≥ 1/3 (%)	67%	76%	96%	100%
Women in managerial positions (%)	28%	30%	35%	40%
Employees with cascaded objectives	51%	80%	100%	100%
Injury Frequency Index (n.)	15.9	14.32	12.28	9.91
Value of purchases from suppliers with ESG assessment	79%	78%	90%	90%
Impact of ESG criteria in the vendor rating process	30%	30%	30%	30%

Actions

Human Rights Policy update by 2025

Stock ownership plan for A2A employees

Employees' parenting Plan with 10 €M/y

Effective governance model, diversified Board of Directors

Board of Directors *Current Board in charge until 2026 AGM*					Committees			
Position	Members	Executive	Independent TUF	Independent Code	Control and Risks	Compensation and Appointment	ESG and Territory Relations	Related Party
Chair	Roberto Tasca	Y					Chair	
Deputy Chair	Giovanni Comboni		Y			Member		
CEO and General Manager	Renato Mazzoncini	Y						
Director	Elisabetta C. Bombana		Y	Y	Member			
Director	Vincenzo Cariello		Y	Y			Member	Chair
Director	Maria Elisa D'Amico		Y	Y				Member
Director	Susanna Dorigoni		Y	Y		Chair		
Director	Fabio Lavini		Y				Member	
Director	Elisabetta Pistis		Y	Y		Member	Member	
Director	Maria Grazia Speranza		Y	Y	Member			Member
Director	Mario Motta		Y	Y	Member			
Director	Alessandro Zunino		Y	Y	Chair			

BOD Independence

- **Independence** of BoD members: 83% according to the art. 148 TUF, 67% according to the Corporate Governance Code requirements

BOD Responsibility

- **Chair**: relations with authorities and institutions (shared with CEO), management of social responsibility activities and relations with foundations
- **Deputy Chair**: Internal Audit
- **CEO and GM**: extensive powers for the ordinary management and for the preparation of proposals for budgets, strategic plans and extraordinary operations

Board of Statutory Auditors [2]

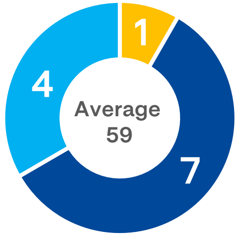
Silvia Muzi (Chair)	*Substitutes:*
Maurizio Dallocchio	Vieri Chimenti
Chiara Segala	Patrizia Maria Lucia Riva

Governance Costs (€)

2024	2023	2022
2.756.262	2.709.969	2.857.688

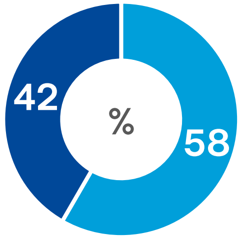
BOD Diversity

Age



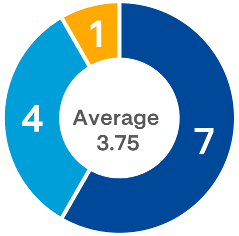
<50 50-59 >60

Gender



M W

Seniority (yrs)



1-3 4-6 6>

Remuneration Policy 2025 *Further details are shown in the Report on The Remuneration Policy and Remuneration Paid*

Fixed

- **Board of Directors**: each member (80 €k)
- **Chair** (250 €k), **Deputy Chair** (60 €k) and **CEO** (120 €k + 500 €k as GM) for their responsibilities
- **Control and Risk Committees**: Chair (35 €k), member (25€k); **other Committees**: Chair (30 €k), member (20 €k)
- **Board of Statutory Auditors**: Chair (130 €k), Effective member (80 €k)

Short Term Variable

- **Access gate for the CEO/GM**: A2A Group EBITDA and A2A Group Capex
- **CEO MBO** (18% on total MBO CEO+GM) is linked to the achievement of assigned objectives: Industrial Cash Flow (50%), FFO/Net Debt (50%)
- **GM MBO** (82% on total MBO CEO+GM) is linked to the achievement of the objective assigned: Eco-Fin (50%), ESG-Strategic Projects (34%), ESG-Social KPI (16%)
- **MBO Bonus Pool system for Executives**
- **100% executives have sustainability MBOs**

Long Term Variable

- **Access gate:** maintaining the credit rating Investment Grade
- **LTI plan** includes CEO, other managerial positions and key roles of A2A and its Subsidiaries. **Vesting Period lasts for 3 years** (from Jan. 1, 2023 to Dec. 31, 2025)
- for the **CEO/GM the Plan's performance conditions** are linked to: Cumulative Operating Cash Flow (35%); Relative TSR vs. panel of Italian peers (35%); Composite ESG Indicator (30%)

Highlights

- **Malus** and **claw-back clauses** are applicable to both short-term and long-term variable components
- **Maximum amount payable (CAP)** for short term and long term
- **2024 CEO/GM Overall Pay Mix**: 59% Fixed; 20.5% short term variable; 20.5% long-term variable
- **2024 Fixed Pay Ratio:** 17.90%
- **2024 Overall Pay Ratio:** 20.69%

a2a LIFE COMPANY

(1) The four Committees are pursuant to the guidelines defined by the "Corporate Governance Code" by Borsa Italiana; (2) All members are independent as per Code of Self-Discipline by Borsa Italiana;

Enterprise Risk Model supports business

A2A Risk profile

Operational Risks | **Commodity Risks** | **Strategic Risks**

Reputational impacts

Economic impacts

A2A Risk model

Internal Risk generated by the Group activities	External Risk generated by the context in which the Group operates
Operational	Climate Change
Human Resources	Financial
Information Technology[1]	Regulatory

Strategic Risk generated by the strategic choices of the Group
Competitive
ESG

(1) Constant focus on strengthening cybersecurity (Link)

BoD / Control and Risks Committee

Risk Management

Business Unit / Risk Owners

Risk Control

1 **Governance/Commitment**
High level for the governance and the commitment

2 **Integration**
Deep integration:
Business Units, Internal Audit, *HSE, Sustainability and double materality in the CSRD context* t, Strategic Planning

3 **Process and Methodology**
Digitalization
Wide scope of the analysis in terms of:
- types of risks and impacts
- engagement of the Business Units

4 **Mitigation**
Focus on mitigation
Monitoring of the mitigation actions

More in-depth is available in the following A2A documents:

- Company By-laws
- Sustainable Finance Framework
- EMTN Programme Consob and Supplement
- EMTN Programme CSSF, Supplement 1 and Supplement 2

Value for our stakeholders

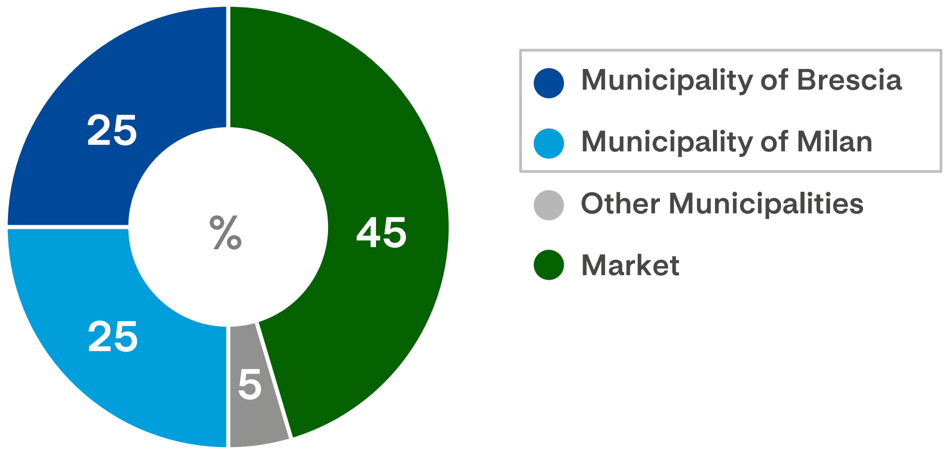
Shareholders

Bondholders

a2a LIFE COMPANY

Shareholding structure: significant presence of institutional investors

A2A Shareholding structure at 30 June 2025

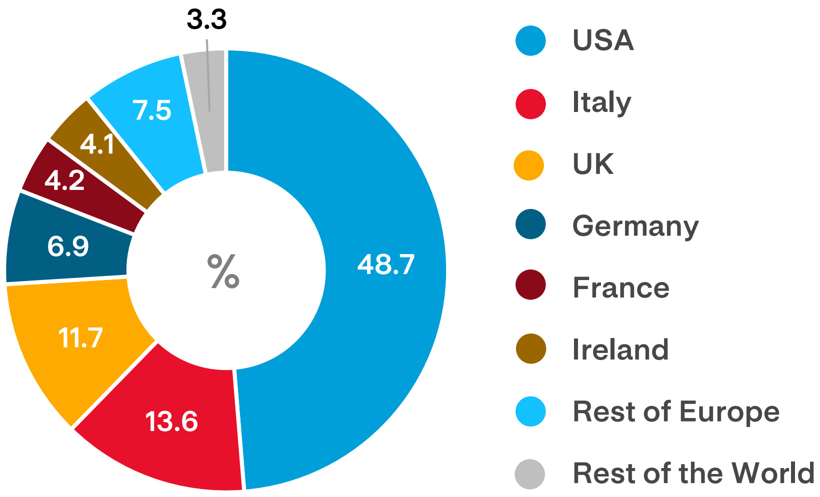


Number of shareholders around 67,000

Share capital: 3,132,905,277 shares with a par value of 0.52 euro each

3-year Shareholding Pact between Brescia and Milan Municipalities was renewed for 2026-2029, up to 31 January 2029. **The Pact regards 42% of A2A share capital**

Institutional investors: around 32% of share capital



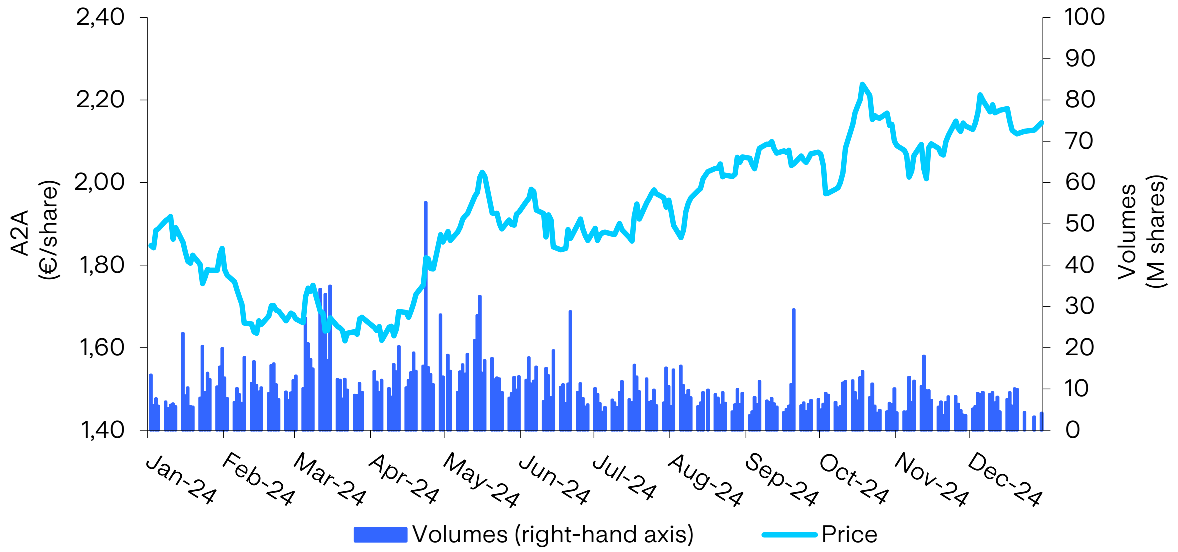
Retail investors: around 13% of the share capital

Almost all of the retail shareholding is resident in Italy, and in particular 59% in Lombardy.
The investors residing in the provinces of Milan and Brescia hold 25% and 15%, respectively, of the total retail.

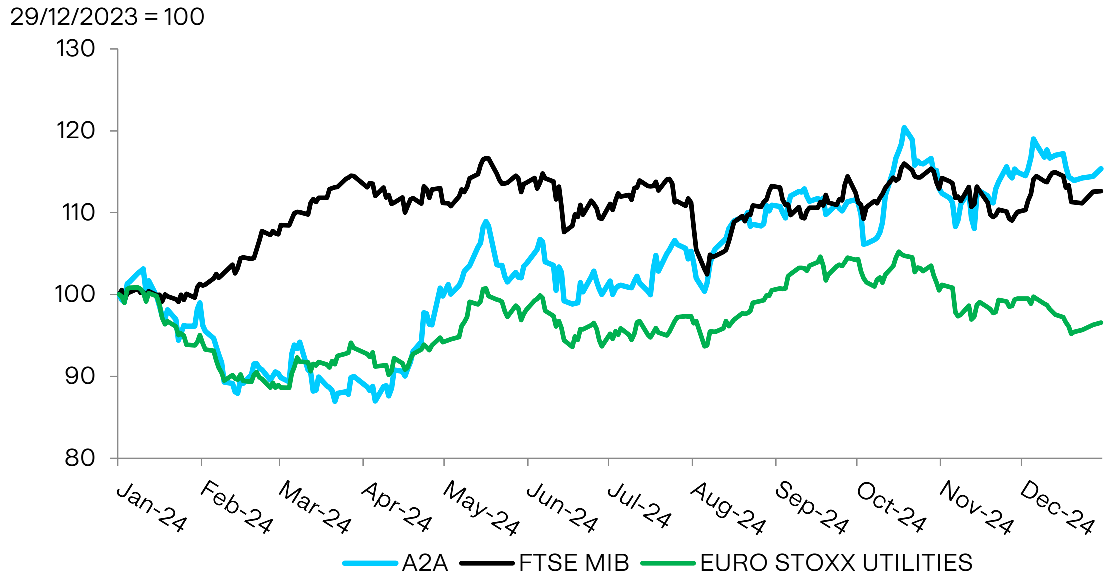
The data were prepared on the basis of the Shareholders' Register updated as of the dividend distribution date (May 21, 2025), communications received pursuant to Article 120 of the Consolidated Finance Act and other available information.

A2A is an Italian Blue Chip

A2A price and volumes in 2024



A2A vs FTSE MIB and Euro Stoxx Utilities in 2024



In 2024 A2A share price increased by 15% (year-end closing price at 2.15 euro/share). A2A performance was supported, in addition to the expansionary monetary policies by the central banks, by organic growth and high hydraulicity, which led to four increases in guidance on annual results. Furthermore, the visibility of short-medium term industrial objectives, following the presentation of the strategic plans in March and November, also contributed to the performance.

A2A FY'24 figures (Borsa italiana)

- Market capitalisation at 12/30/2024: **6,720 €M**
- Average capitalisation: **6,018 €M**
- Average volumes: **10,749,416**
- Average price: **1.92 €/share**
- Maximum price: **2.24 €/share**
- Minimum price: **1.62 €/share**

A2A stock is also traded on the following platforms: Aquis,, CBOE, Equiduct, ITG Posit, Sigma-X, Turquoise

Indexes

FTSE MIB
STOXX Europe 600
STOXX Europe 600 Utilities
EURO STOXX
EURO STOXX Utilities
MSCI Europe Small Cap
WisdomTree International Equity
S&P Global Mid Small Cap
S&P Global Dividend Aristocrats

ESG Indexes

MIB ESG
FTSE4GOOD
ECPI Indices
Ethibel Sustainability Index Excellence Europe
Euro STOXX Sustainability Index
Euronext Vigeo Index: Eurozone 120
Standard Ethics Italian Index
Solactive Climate and Energy Transition Index

Current ESG Ratings

CDP Climate Change	**A-**
CDP Water	**B**
FTSE ESG Rating	**3.8/5**
ISS ESG	**B-**
MSCI	**A**
Refinitiv	**B+**
Standard Ethics	**EE+**
S&P CSA	**70/100**
Sustainalytics	**20.0/40**
Vigeo	**62/100**

A2A is also included in Ethibel Excellence Investment Register and in the Ethibel Pioneer Investment Register

Tickers: Bloomberg – A2A:IM Reuters – A2.MI

a2a LIFE COMPANY

Dividends on a long-term growing trend

With reference to year **2024**, the Ordinary Shareholders' Meeting approved a dividend equal to **0.10 euro per share** (corresponding to approximately **313 €M** of total dividends), up 4.4% compared to the dividend distributed last year.
The dividend is entirely taken from 2024 A2A S.p.A. net income.

Year	# Shares at 31/12 (million)(1)	Dividend per share (euro)	Dividend paid (€M)	Ex date	Payment date	Dividend Yield(2)	Pay-out(3)
2024	3,133	0.100	313	19 May 2025	21 May 2025	5.2%	38.4%
2023	3,133	0.0958	300	22 May 2024	24 May 2024	5,9%	45,5%
2022	3,133	0.0849 0.0055	266 17	22 May 2023	24 May 2023	6.6%	74.5%
2021	3,133	0,0824 0,008	258 25	23 May 2022	25 May 2022	5.4%	70.8%
2020	3,109	0.080	249	24 May 2021	26 May 2021	6.1%	74.3%
2019	3,109	0.0775	241	18 May 2020	20 May 2020	4.8%	63.8%
2018	3.109	0.070	218	20 May 2019	22 May 2019	4.6%	49.8%
2017	3,109	0.0578	180	21 May 2018	23 May 2018	4.1%	43.5%
2016	3,109	0.0492	153	22 May 2017	24 May 2017	4.2%	40.6%
2015	3,106	0.041	126	20 June 2016	22 June 2016	3.8%	45.3%
2014	3,106	0.0363	113	22 June 2015	24 June 2015	4.3%	64.4%
2013	3,106	0.033	103	23 June 2014	26 June 2014	5.2%	65.7%

Dividend Policy

The progress in the Group's structural growth path has allowed for an update of the dividend policy. **The new policy provides for sustainable growth of the dividend per share of at least 4% per year during the 2024-2035 plan period**, starting from the dividend for the 2023 financial year.

Dividend Taxation

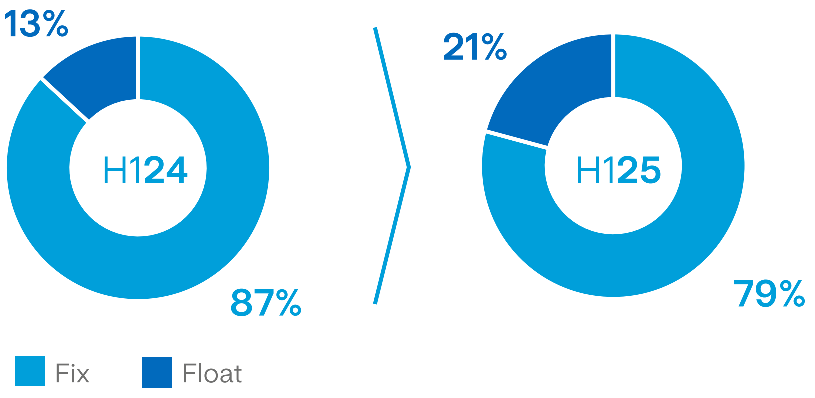
Dividends no longer attract any tax credit and, depending on who the recipient is, they may be subject to withholding tax at source or, in part, contribute towards taxable income

(1) Net of own shares
(2) Dividend Yield calculated on annual average share price
(3) Pay-out calculated on ordinary income (net of non-recurring items)

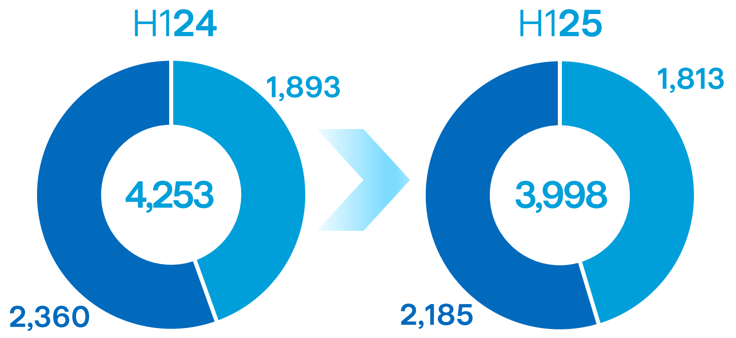
a2a LIFE COMPANY

Financials as of 30 June 2025

Sound financial structure



Steady Liquidity Position (€M)



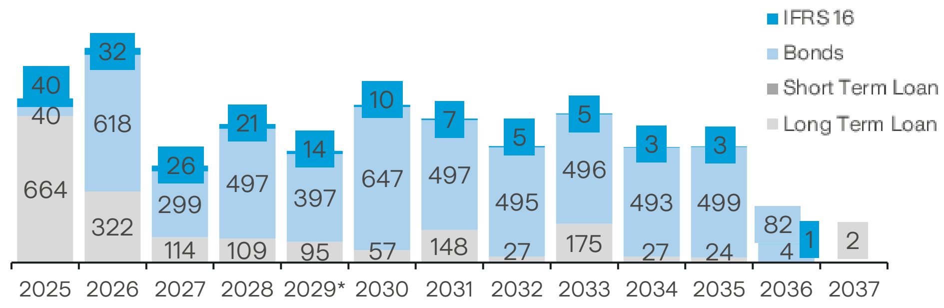
Coverage Ratio[2] > 1.2x *Coverage Ratio[2] > 1.2x*

Cash & Cash Equivalent Undrawn Committed Lines

Debt maturity profile

€M

Excluding 750€M Green Hybrid Bond NC5.25



Duration and Average Cost of debt

Duration

5.4
Years

Cost of debt[1]

2.7%
@H1 2025

Strong commitment to current credit rating

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

(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) May 2025: Moody's confirms Rating Baa2, Moody's has also revised Outlook from Stable to Positive following the update of the sovereign Rating

a2a LIFE COMPANY

Bonds and Sustainable Finance

Outstanding Senior Bonds

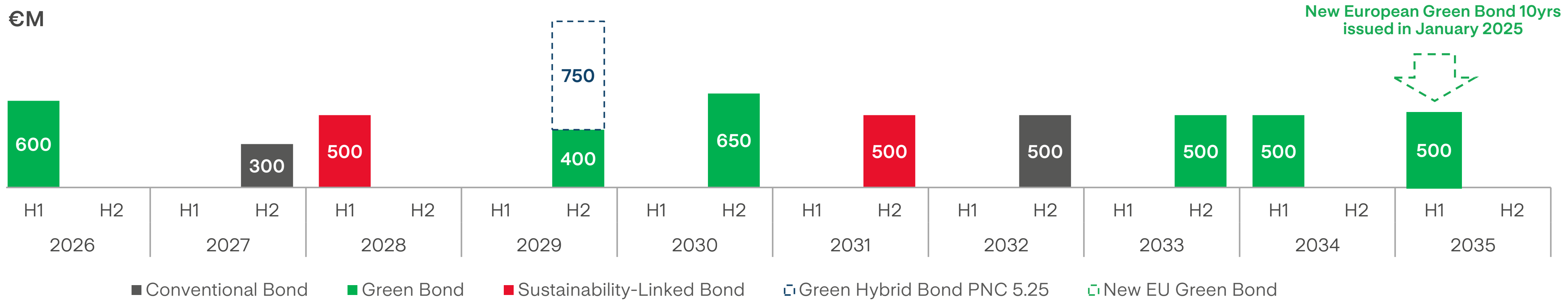
	Outstanding Amount (€M)	Annual Coupon	Issue Date[1]	Maturity Date[2]	Issue Price	Re-offer Yield	Rating (S&P/Moody's)[3]
EU Green Bond 2035	500	3.625%	30/01/2025	30/01/2035	99.080%	3.737%	BBB/Baa2
Euro Green Bond 2034	500	4.375%	03/02/2023	03/02/2034	98.824%	4.513%	BBB/Baa2
Euro Green Bond 2030	650	4.500%	19/09/2022	19/09/2030	99.677%	4.549%	BBB/Baa2
Euro Green Bond 2026	600	2.500%	08/06/2022	08/06/2026	99.580%	2.612%	BBB/Baa2
Euro Bond 2028 – SLB	500	1.500%	16/03/2022	16/03/2028	99.308%	1.622%	BBB/Baa2
Euro Green Bond 2033	500	1.000%	02/11/2021	02/11/2033	99.204%	1.071%	BBB/Baa2
Euro Bond 2031 – SLB	500	0.625%	15/07/2021	15/07/2031	99.547%	0.672%	BBB/Baa2
Euro Bond 2032	500	0.625%	28/10/2020	28/10/2032	99.471%	0.671%	BBB/Baa2
Euro Green Bond 2029	400	1.000%	16/07/2019	16/07/2029	98.683%	1.139%	BBB/Baa2
Euro Bond 2027	300	1.625%	19/10/2017	19/10/2027	98.700%	1.768%	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

Other Shareholder information

Shareholders' Meetings

As laid down in A2A by-laws, the company holds one compulsory Shareholders' General Meeting per year. The Annual General Meeting is called by the Board of Directors within 120 days (or 180 days under certain circumstances) of the end of the fiscal year. With reference to the procedures for the AGM call, please refer to A2A By-laws and Corporate Governance section of the company website (i.e., Shareholders' Meetings). This section also contains all relevant documents for the AGM

American Depositary Receipts

A2A American Depositary Receipts (ADRs) are traded on the US Over The Counter market (OTC) under the symbol AEMMY. Three unsponsored ADR programs were launched by Deutsche Bank (2008), BNY Mellon (2008) and Citibank (2014) respectively. In all cases, one ADR represents five A2A ordinary shares. Further details are available at websites www.adr.com and www.sec.gov

Purchase and Disposal of treasury shares

On 29 April 2025 the Shareholders' Meeting authorized an ordinary share buyback programme.
The maximum number of own shares that may be held is set at 313,290,527 (10% of share capital), including the shares already owned, The authorization may not extend beyond 18 months from the date of the shareholder resolution
Treasury shares purchases must be made on regulated markets at a price not higher than 5% and not lower than 5% compared to the reference price recorded by the share in session of the Euronext market preceding each individual transaction;
Treasury shares disposals be carried out: (i) by cash transactions on the Euronext market and/or on multilateral trading systems (with the same reference price described above) or, without any price limit, in the following cases: (ii) exchange, swap, contribution or other acts (including, for example, allocations to employees, distributions of dividends in shares), as part of industrial projects, extraordinary finance transactions or liquidity management; (iii) swap or contribution transactions or also for extraordinary capital or financing transactions (e.g. financial instruments exchangeable into shares, convertible bonds, bonds or warrants); (iv) to implement the 2025-2027 Employee Share Ownership Plan"

Employee Share Ownership Plan

The Plan - intended for employees with permanent or apprenticeship contracts - is structured into **3 cycles (in 2025, 2026, and 2027) during which participants will be granted ordinary shares of A2A for an individual monetary value of 1,500 euros over the three years**. Managers will initially be assigned 1 symbolic share for each cycle. All employees participating in the program will be able to purchase additional ordinary shares within the minimum and maximum investment thresholds, benefiting from additional shares (so-called "matching shares") that A2A will allocate to them with a logic inversely proportional to the corporate role based on established criteria. The assigned shares will be subject to a 3-year non-transferability constraint, while for purchased shares, the same will have a one-year duration. A2A also plans to launch an internal financial education program to promote greater awareness regarding participation in the initiative and, in general, the management of personal financial resources.

2025 Financial Calendar

20 February	Board of Directors meeting on 2024 preliminary consolidated results
20 March	Board of Directors meeting to approve the 2024 draft annual and consolidated financial statements
29 April	Ordinary AGM to approve the 2024 financial statements
13 May	Board of Directors meeting to approve the financial reporting at 31 March 2025
31 July	Board of Directors meeting to approve the half year financial report at 30 June 2025
11 November	Board of Directors meeting to approve the financial reporting at 30 September 2025

A dividend relating to the financial year 2024 may be payable from 21 May 2025, with ex-dividend date 19 May 2025 (record date 20 May 2025).

A2A Investor Relations Guidelines

Main goal: promote and support the correct knowledge and valuation of the A2A stock by the financial community, through a communication which is active, transparent, well-timed, constant, correct and not discriminatory

Core activities:
- supporting A2A top management in the constant monitoring of the expectations of the financial markets on the Group performance
- hold regular meetings (one-to-one and group) with the financial community in Italy and abroad (in person, in digital or hybrid mode); engage with the main proxy agencies
- arrange conference calls with the management at the time of the release of the Group results
- organize International roadshows with the top management for the presentation of important strategic developments
- monitor the main trends on the financial markets and the accuracy of public financial databases

Blackout period: prior to the publication of financial results, as a rule for a period of two weeks, top management is not available for meetings relating to the financial performance being reported.

Engagement policy: On 16 December 2021 A2A Board of Directors approved the Policy for Managing Dialogue with Shareholders and other Significant Stakeholders of the Company

Retail Investors can contact IR by e-mail (ir@a2a.it), using the form on A2A website or by letter. The answers to investors and analysts can only deal with issues related to IR activity and, concerning A2A share, the IR department can only refer to public information available on the company website, i.e. to the documents released in compliance with legal provisions. The IR department is not in charge of financial advice about the investment in A2A.

a2a LIFE COMPANY

*We are a **Life Company**:*

we put life at the heart of everything that we do, for us and future generations.

*Our technology and our infrastructures are at the service of **people** and of the protection of **nature**, so we work every day to **regenerate** the potential of every resource.*

*We promote energy from renewable sources, and we accelerate **decarbonisation**, promoting **electrification of consumption**.*

We build a virtuous water cycle to save every drop.
*We turn waste into resources so that all waste can become new **material**, **energy** and **heat**.*

*Our **vision** looks **forward**.*

*We build our **future today**, acting, **consciously**.*

Contacts

A2A Investor Relations

E-mail: ir@a2a.it

Phone: +39 02 7720 3974

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

a2a LIFE COMPANY