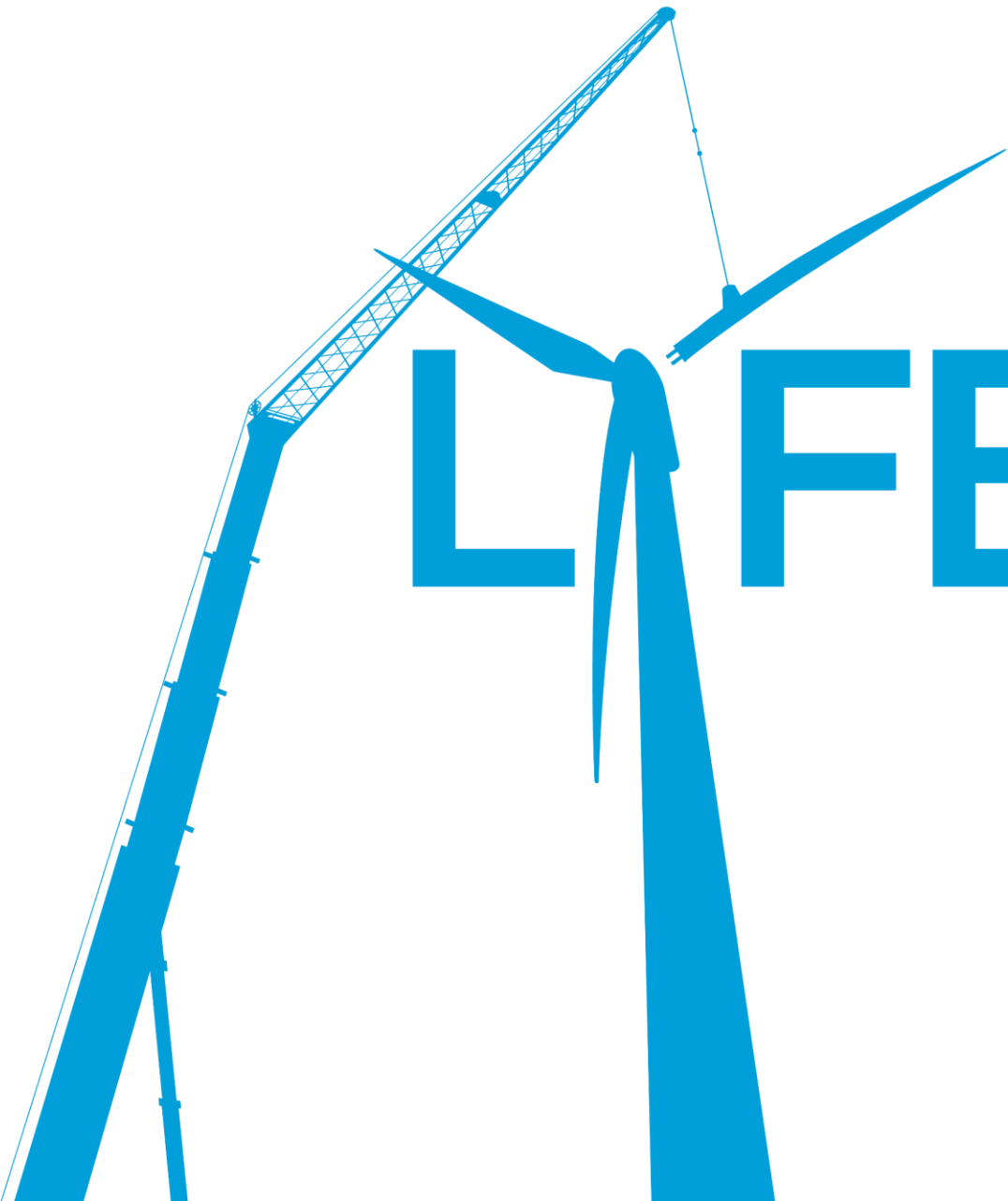




LIFEYARDS

Q1 2025 results

Rome, 13th May 2025

Q1 2025: enlarged regulated perimeter and optimized organization

Energy Transition



Energy

✓ Lowering risk profile

Generation

- 4.6 GW awarded in the **Capacity Market auction** for 2027 delivery
- Closed **PPAs BUY and SELL** for ~800 GWh

Market

Mass Market PPA: ~100k customers



Smart Infrastructures

✓ Consolidation of electricity networks in Lombardy

Approved ~1.5k EV City Plugs by the Milan Council to be installed by year-end

Partnership for E-mobility development with Metro Italia to install 156 charging points at 33 shops in 14 regions

Circular Economy



Circular Economy

✓ Integration of Waste, Water and District Heating

Conversion of 2 biogas plants to biomethane, awarded by GSE (7 already awarded in 2024)

New water treatment plant inaugurated in Calvisano (BS)

Acquisition of a cogeneration plant (110 MW) in Sesto San Giovanni

% of EBITDA from regulated activities⁽¹⁾ increased from 25% in Q1 2024 to 31% in Q1 2025



1st Issuer of an EU Green Bond under the new Regulation



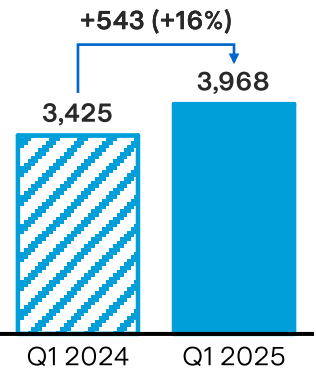
Achieved NZ-3 score in Moody's Net Zero Assessment

(1) Electricity and gas networks, water cycle, district heating, collection and regulated treatment

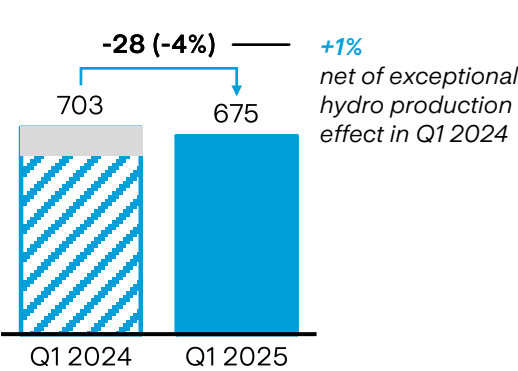
Q1 2025 Results: resilient performance and lower NFP

Key Financial Indicators (€M)

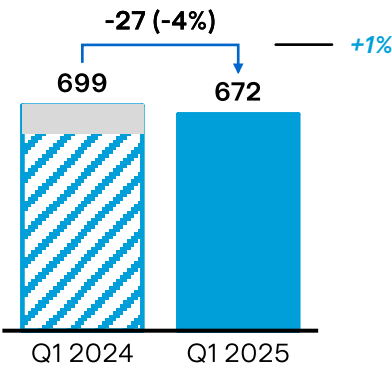
Revenues



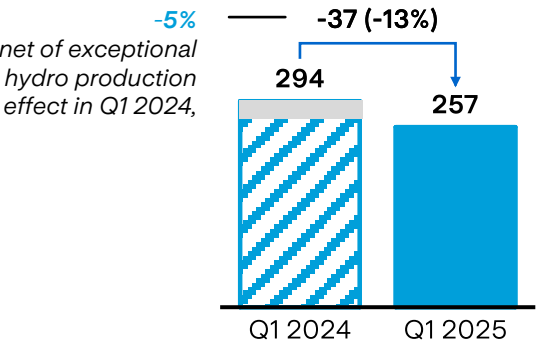
EBITDA



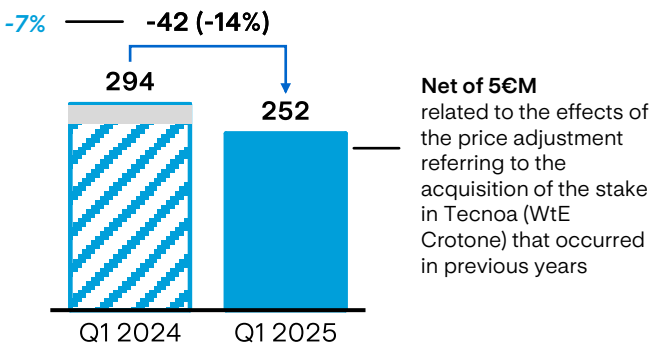
Ordinary EBITDA



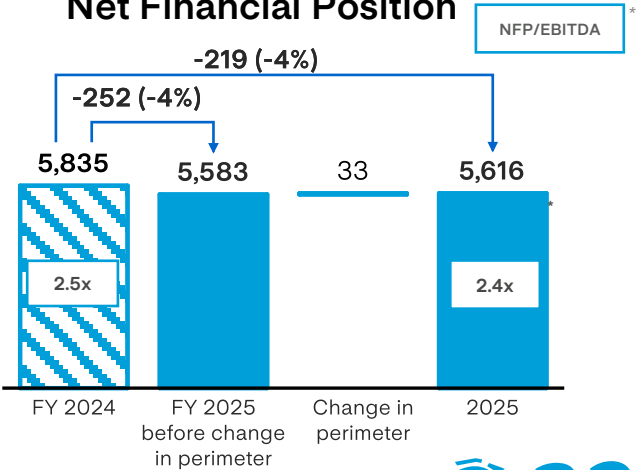
Group Net Income



Ordinary Group Net Income



Net Financial Position



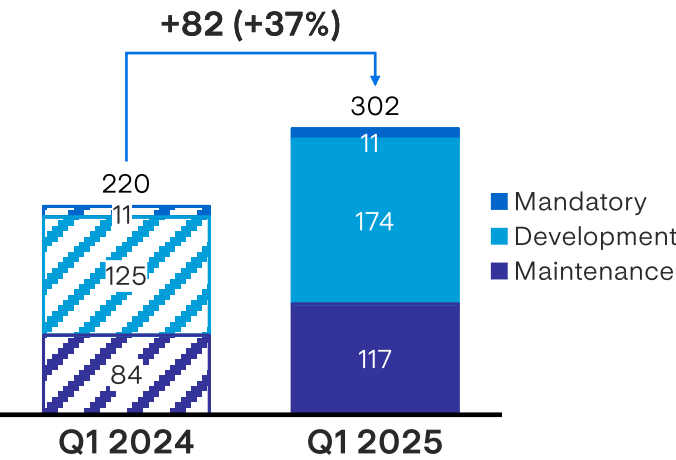
Note:
(*) EBITDA rolling

Contribution from exceptional hydro production

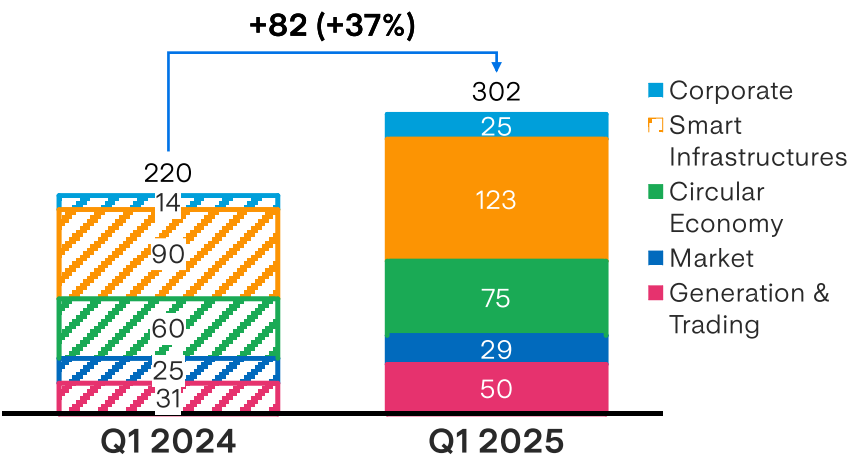
Q1 2025 results: CapEx

€M

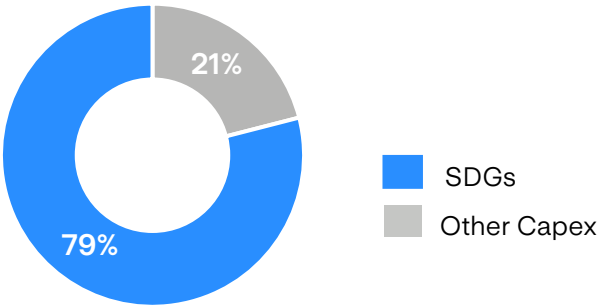
Breakdown by Activity



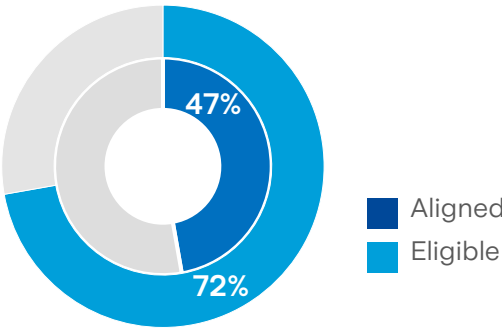
Breakdown by BU



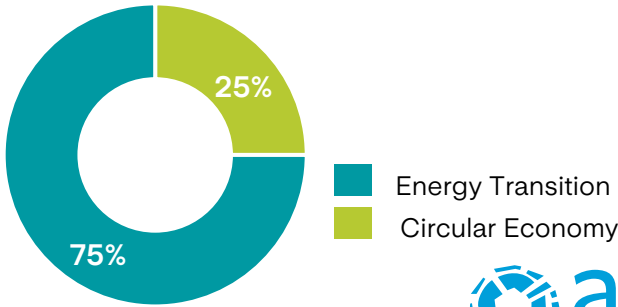
Breakdown by SDGs



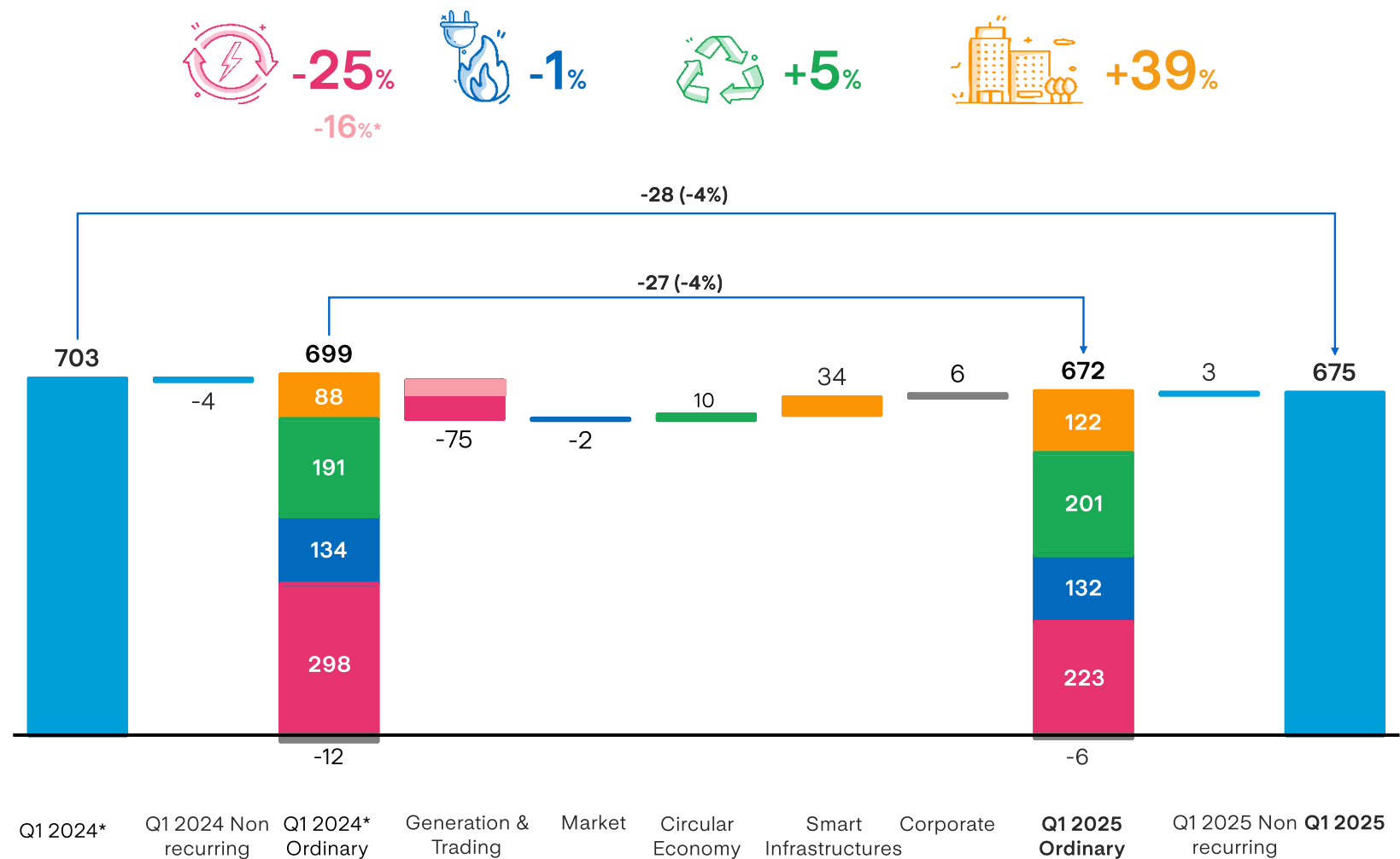
Breakdown by EU Taxonomy



Breakdown by Circular Economy & Energy Transition



Q1 2025 Group EBITDA: expected normalization of 2024 exceptional effects



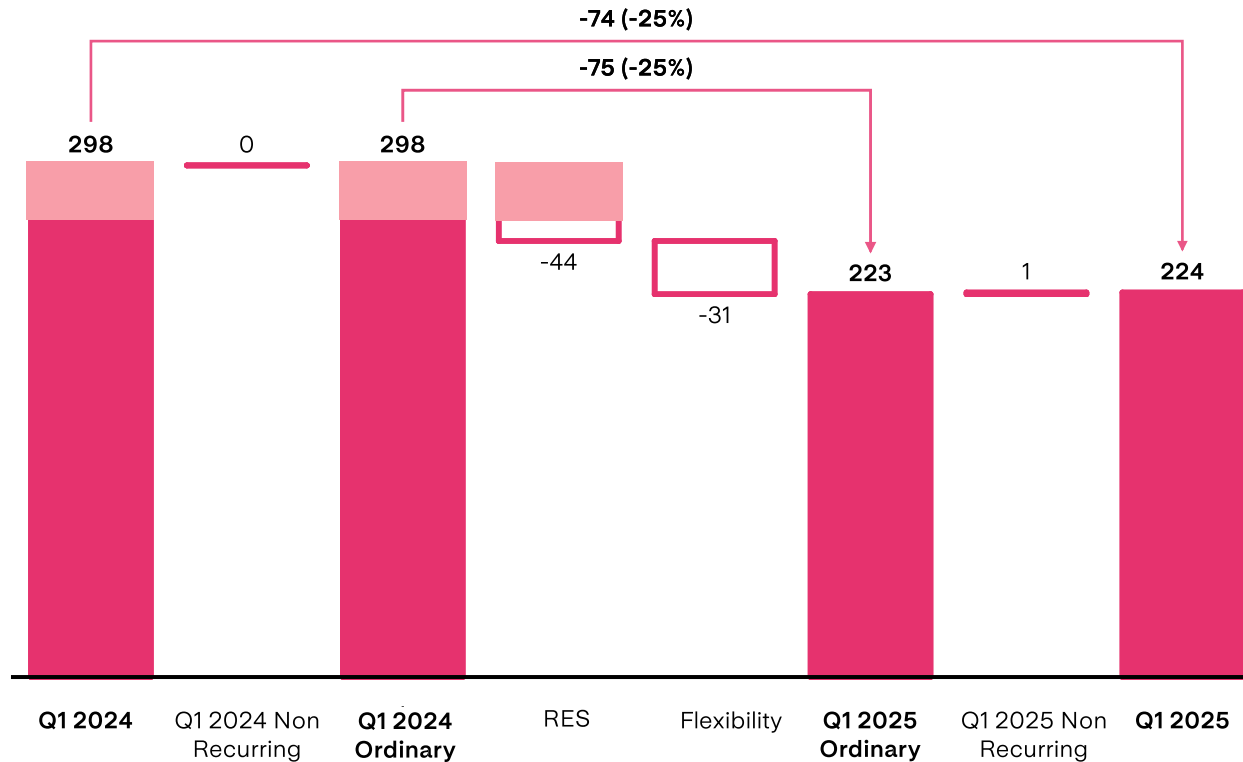
- +**
 - Thermoelectric production
 - Capacity market
 - Regulated revenues
 - Electricity network (Duereti) consolidation
- - Hydro production
 - Lower hedging prices

Note:
(*) 2024 pro forma consistent with the new organizational structure (BU Circular Economy)



Generation & Trading: diversification of sources and Capacity Market allowing performance consistency

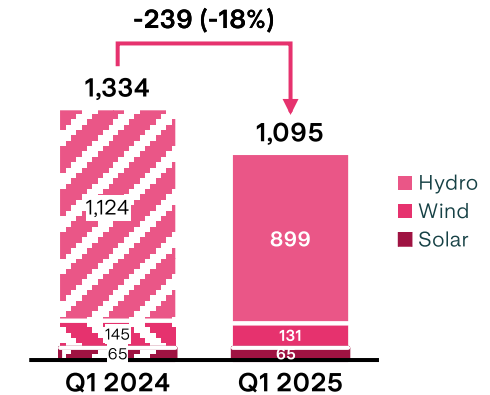
EBITDA €M



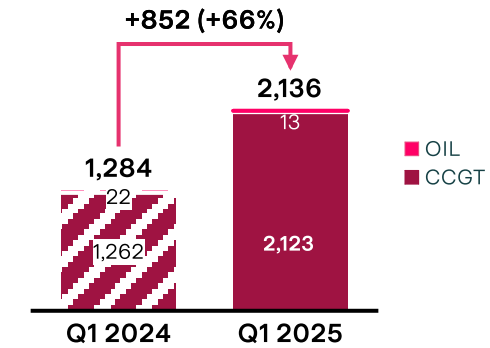
- **RES:** normalization of hydro production and lower hedging prices
- **Flexibility:** higher CCGT production and Capacity Market, less opportunities for gas supply optimization

Contribution from exceptional hydro production

Hydro, Wind & Solar production (GWh)



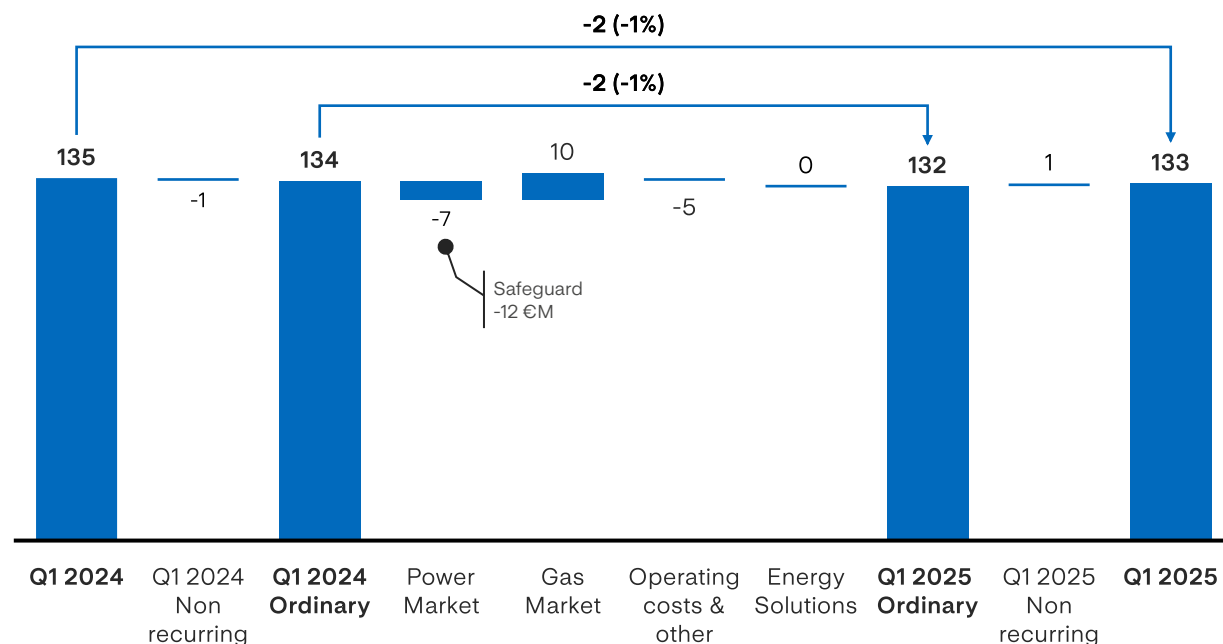
Thermal Production (GWh)





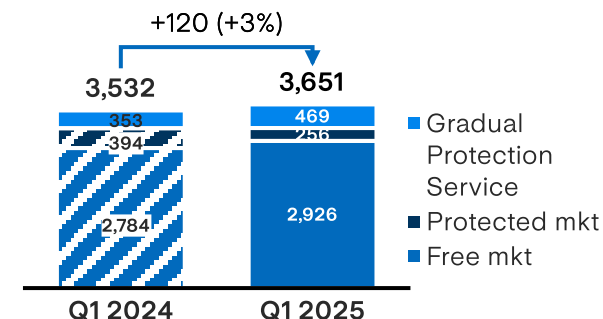
Market: stable EBITDA despite loss of Safeguard market

EBITDA €M

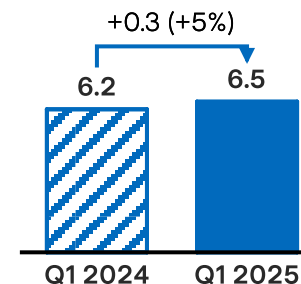


- Higher **mass market** segment contribution thanks to electricity customer base increase and lower retention costs
- Lower contribution of large customers' segment and loss of Safeguard
- Higher investments in phygital PoS

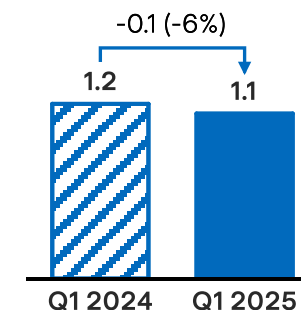
Customer Base Mass Market (#/000)



Total Electricity Sales (TWh)



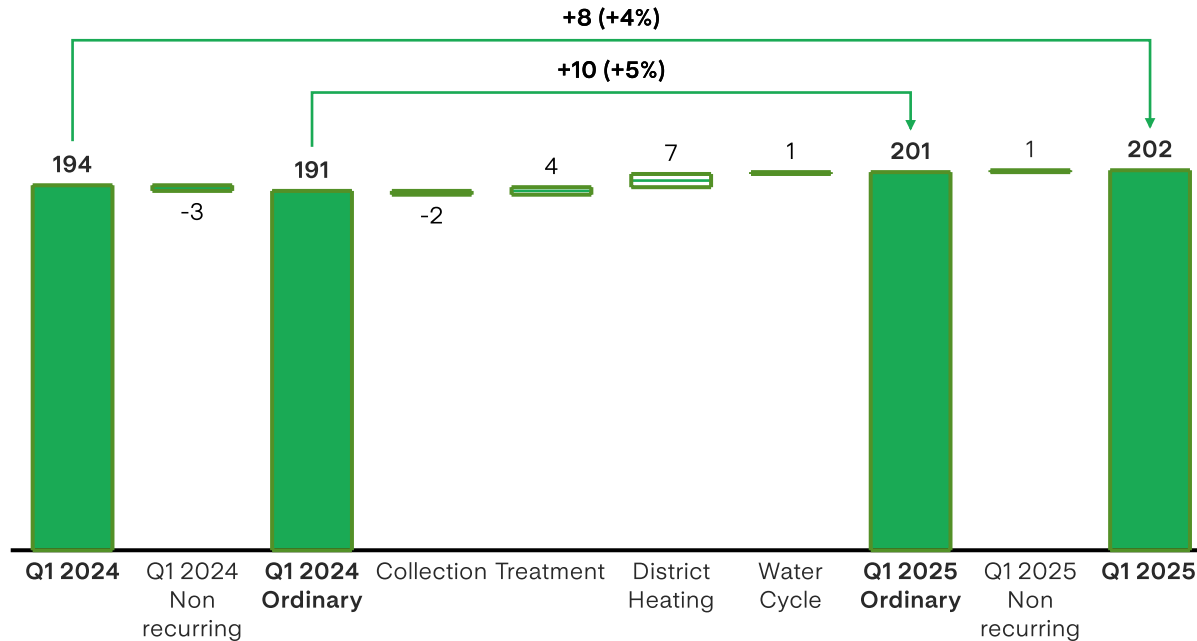
Total Gas Sales (Bcm)





Circular Economy: effective performance of WTEs and DH networks

EBITDA €M

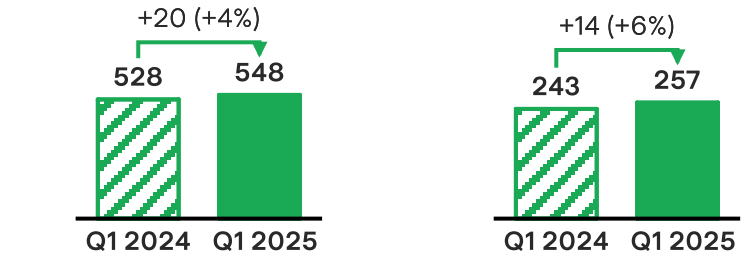


Waste and District Heating: higher prices and increase in heat volumes

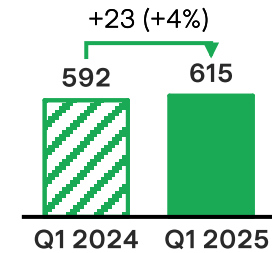
Collection: new collection services in Milan after tender won

ELECTRICITY ENERGY SALES (GWh)

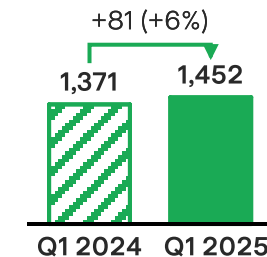
WTE and other plants Cogeneration



WASTE DISPOSAL FOR ENERGY RECOVERY (kton)



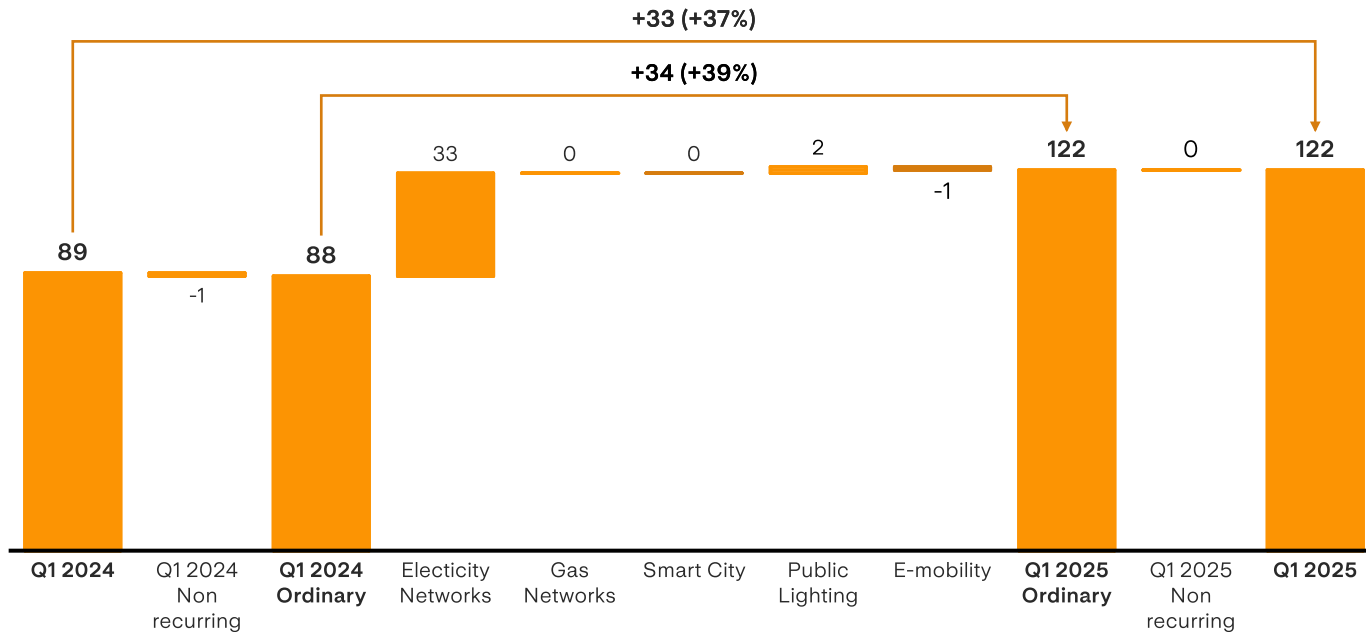
HEAT VOLUMES (GWht)





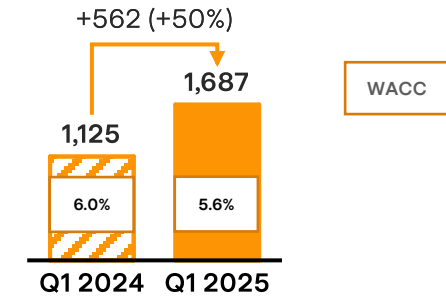
Smart Infrastructures: growth driven by Duereti consolidation and organic RAB increase

EBITDA €M



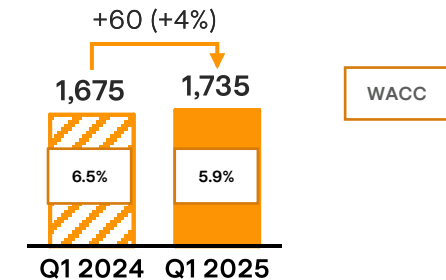
Regulated Networks: Duereti consolidation and higher allowed revenues thanks to capex deployment → *Increased power network capacity and resilience*

RAB EE (€M)



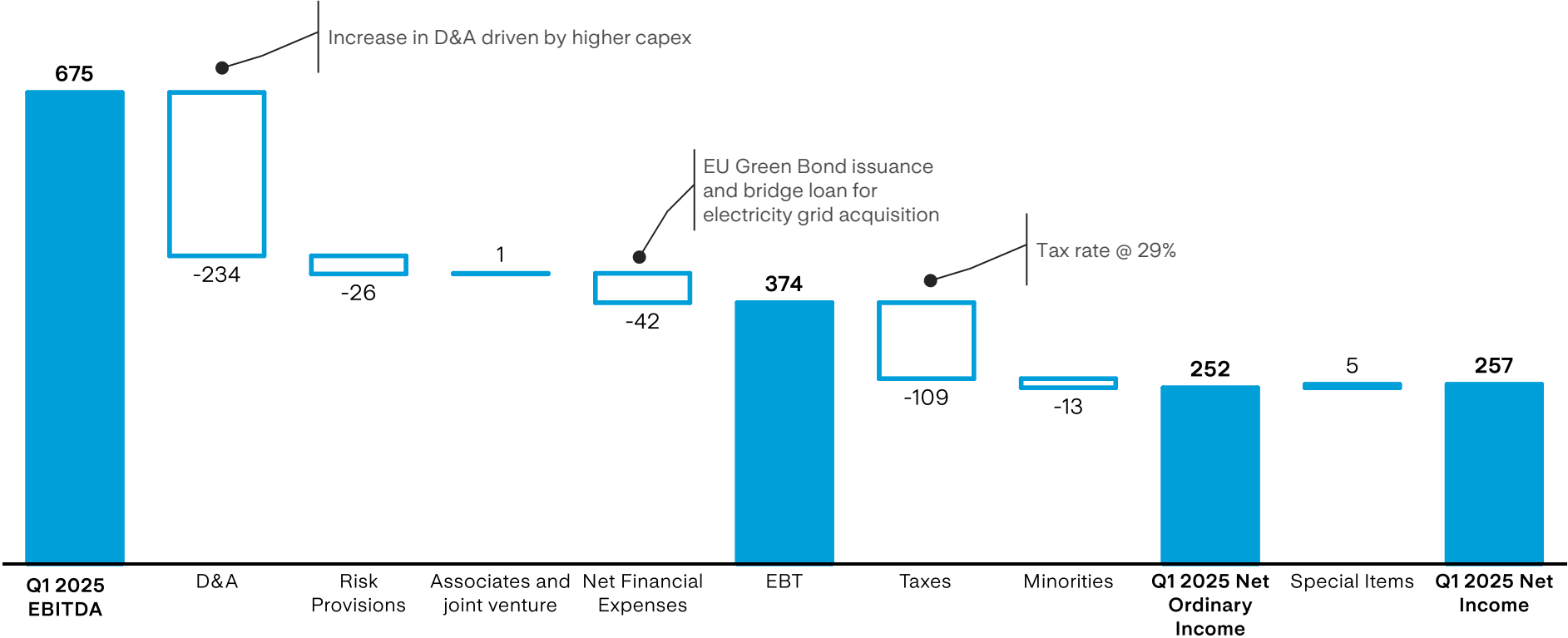
Power Network Capacity
8,376 MVA +56% yoy

RAB GAS (€M)



Q1 2025 results: from EBITDA to Net Income

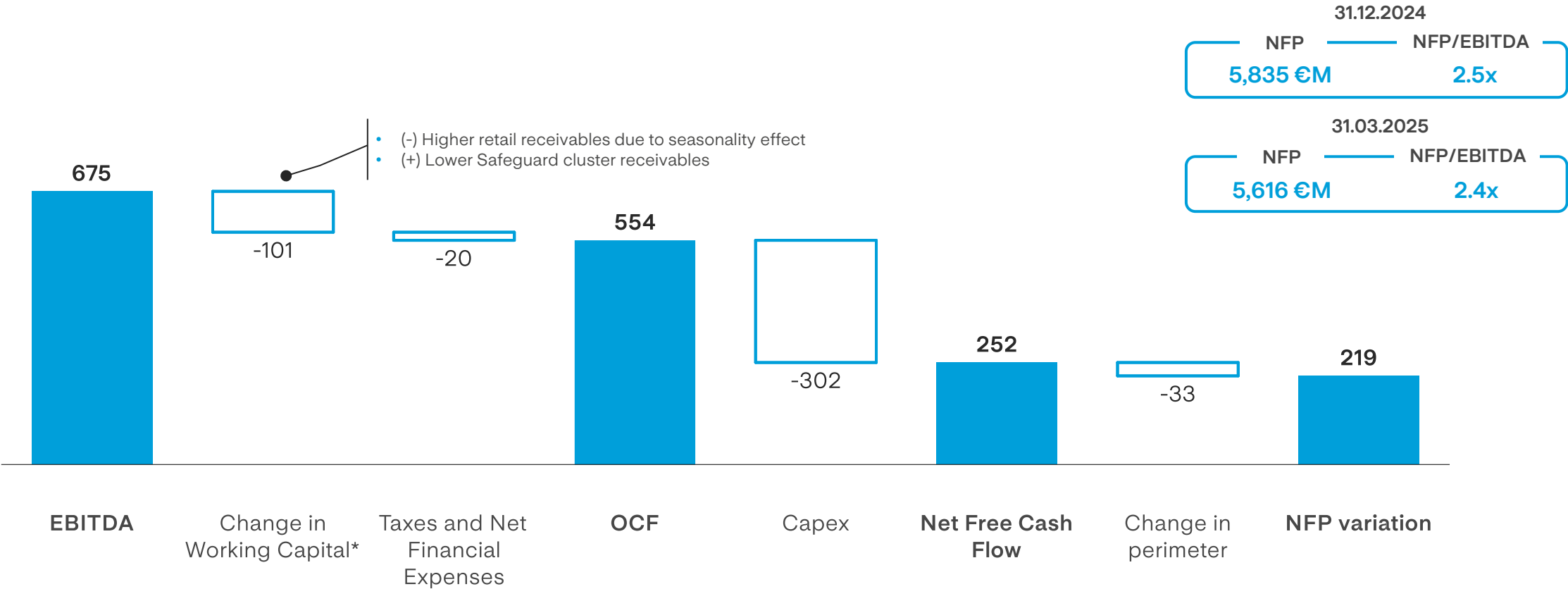
€M



Q1 2024	703	-216	-22	1	-32	434	-127	-13	294	0	294
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Q1 2025 results: net free cash flow

€M



Cash Conversion⁽¹⁾ >60% led higher cash generation compared to 1Q24
Capex fully financed through OCF

(*) Change in Working Capital includes also other Assets and Liabilities and Use of Funds
Notes: (1) (OCF – maintenance CAPEX) / EBITDA

2025 Guidance confirmed

EBITDA

2.17 - 2.20 €B

Ordinary Net Income*

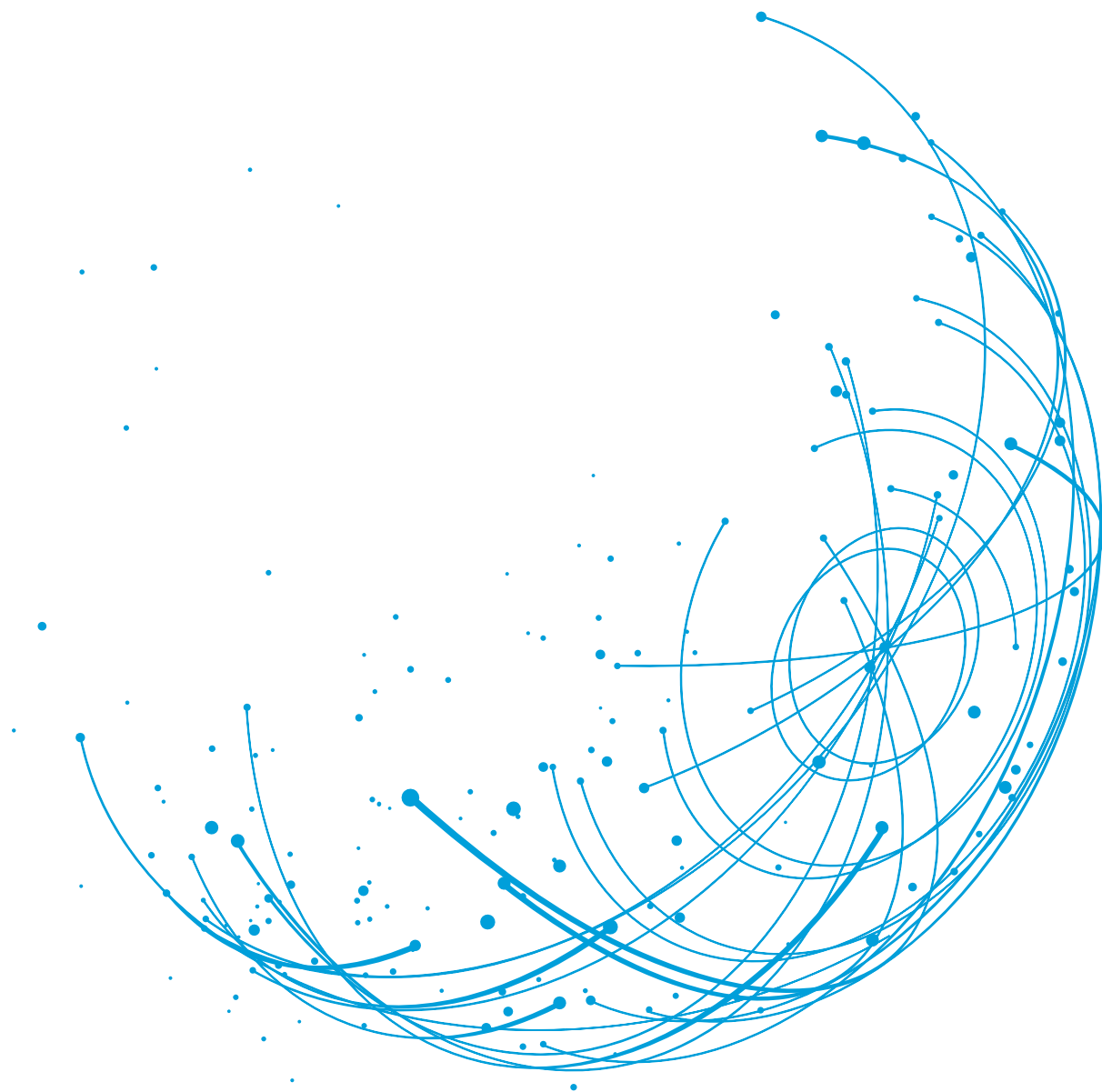
0.68 – 0.70 €B

*Excluding non-recurring items

Shaped to move forward in a dynamic context

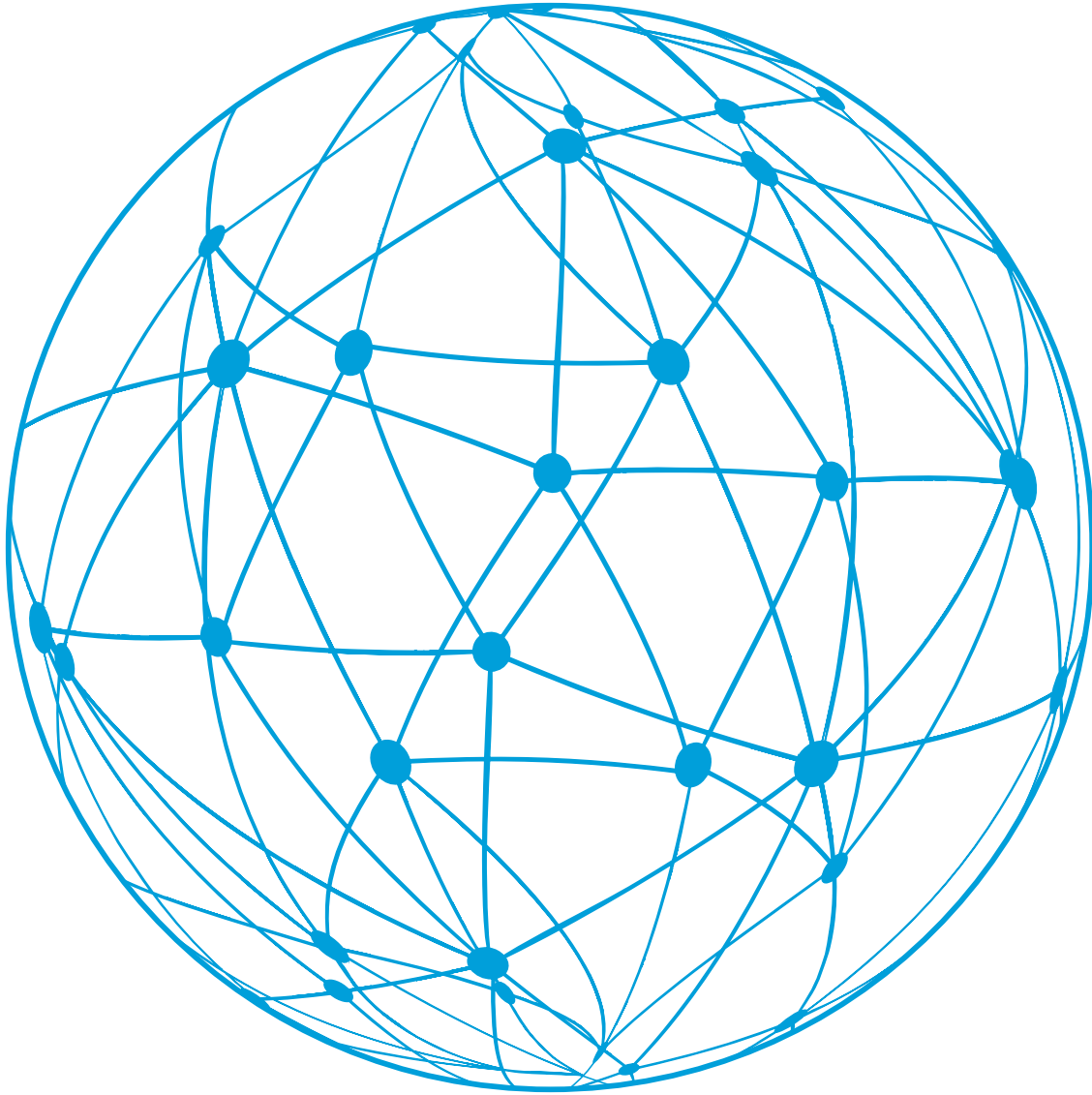


Securing the achievement of Plan Targets



Q&A

14



Annexes

15

EBITDA breakdown by Business Unit

€M

	Q1 2025		Q1 2024*		Change			
	Reported	Ordinary	Reported	Ordinary	Reported		Ordinary	
A2A	675	672	703	699	-28	-4%	-27	-4%
 Generation & Trading	224	223	298	298	-74	-25%	-75	-25%
RES	140	140	184	184	-44	-24%	-44	-24%
Flexibility	84	83	114	114	-30	-26%	-31	-27%
Market	133	132	135	134	-2	-1%	-2	-1%
Energy Retail	133	132	135	134	-2	-1%	-2	-1%
o/w Electricity Contribution Margin	87	87	94	94	-7	-7%	-7	-7%
o/w Gas Contribution Margin	109	109	99	99	10	10%	10	10%
o/w Operating costs and other	-63	-64	-58	-59	-5	9%	-5	8%
Energy Solutions	0	0	0	0	0	n.s.	0	n.s.
 Circular Economy	202	201	194	191	8	4%	10	5%
Collection	11	11	14	13	-3	-21%	-2	-15%
Treatment	108	107	103	103	5	5%	4	4%
District Heating	64	63	57	56	7	12%	7	13%
Water Cycle	19	20	20	19	-1	-5%	1	5%
 Smart Infrastructures	122	122	89	88	33	37%	34	39%
Electricity Networks	72	72	39	39	33	85%	33	85%
Gas Networks	43	43	43	43	0	0%	0	0%
Smart City	2	2	2	2	0	0%	0	0%
Public Lighting	6	6	5	4	1	20%	2	50%
E-Moving	-1	-1	0	0	-1	n.s.	-1	n.s.
Corporate	-6	-6	-13	-12	7	n.s.	6	n.s.

Note:

(*) 2024 pro forma consistent with the new organizational structure (BU Circular Economy)

Q1 2025 VS Q1 2024: profit & loss

€M

	Q1 2024	Q1 2025	Delta vs 2024	Delta % vs 2024
Revenues	3,425	3,968	543	16%
Operating costs	-2,507	-3,063	-556	22%
Staff costs	-215	-230	-15	7%
EBITDA	703	675	-28	-4%
D&A	-216	-234	-18	8%
Provisions	-22	-26	-4	18%
ORDINARY EBIT	465	415	-50	-11%
Net Financial Expenses	-32	-42	-10	31%
Associates & JV	1	1	0	n.s.
ORDINARY EBT	434	374	-60	-14%
Taxes	-127	-109	18	-14%
Minorities	-13	-13	0	0%
Group Ordinary Net Income	294	252	-42	-14%
+/- Special Items	0	5	5	n.s.
Group Net Income	294	257	-37	-13%

Q1 2025 VS Q1 2024: balance sheet

€M

	FY 2024	Q1 2025	Δ vs FY 2024
Tangible Assets	7,517	7,534	17
Intangible Assets	4,299	4,352	53
Shareholdings and Other Non Current Financial Assets	100	136	36
Other Non Current Assets/Liabilities	-67	-22	45
Deferred Tax Assets and Liabilities	549	551	2
Provisions for Risks, Charges and Liabilities for landfills	-854	-859	-5
Employee Benefits	-214	-211	3
Net Fixed Capital	11,330	11,481	151
Net Working Capital	277	776	499
Other Current Assets/Liabilities	-88	-598	-510
Current Tax Assets/Liabilities	-75	-181	-106
Working Capital and Other Current Assets/Liabilities	114	-3	-117
Non Curent Assets/Liabilities held for sale	394	398	4
Total Capital Employed	11,838	11,876	38
Equity	6,003	6,260	257
Net Financial Position	5,835	5,616	-219
Total Sources	11,838	11,876	38

Energy scenario

	UoM	Q1 2024	Q1 2025	Δ% vs 2024
Brent	\$/bbl	82	75	-8%
CO2 – EU ETS cost	€/Tonn	62	75	22%
€/€	€/€	1	1	-3%
Brent €	€/bbl	75	71	-5%
PSV ⁽¹⁾	€/MWh	29	48	66%
PUN Baseload ⁽²⁾	€/MWh	92	138	50%
PUN Peak ⁽²⁾	€/MWh	102	148	45%
PUN Off-Peak ⁽²⁾	€/MWh	86	133	53%
CCGT gas cost ⁽³⁾	€/MWh	77	113	48%
Spark Spread CCGT_PSV vs Baseload	€/MWh	15	24	61%
Spark Spread CCGT_PSV vs Peakload	€/MWh	25	34	37%
Spark Spread CCGT_PSV vs Off-Peak	€/MWh	10	19	96%
Clean Spark Spread vs Baseload	€/MWh	-9	-6	-41%
Clean Spark Spread vs Peakload	€/MWh	0	4	n.s.
Clean Dark Spread vs Baseload ⁽⁴⁾	€/MWh	-30	3	-111%

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

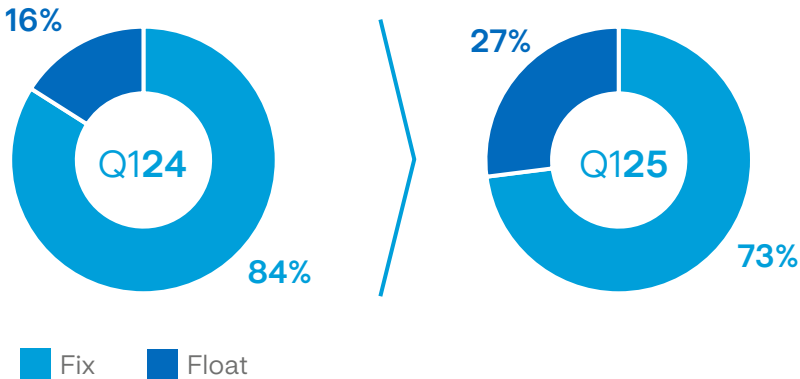
(4) 35% efficiency – includes cost spread on API2 and transport costs

Volumes

	UoM	Q1 2024	Q1 2025	Δ vs 2024	Δ% vs 2024
A2A Thermal production	GWh	1,284	2,136	853	66%
- CCGT production	GWh	1,262	2,123	861	68%
- Oil production	GWh	22	13	-9	-39%
A2A Renewable production	GWh	1,334	1,095	-239	-18%
- Hydro production	GWh	1,124	899	-225	-20%
- Photovoltaic production	GWh	65	65	0	0%
- Wind production	GWh	145	131	-14	-10%
Electricity sales	GWh	6,187	6,516	329	5%
Gas sales	Mcm	1,170	1,105	-65	-6%
Electricity distributed	GWh	2,818	4,779	1,961	70%
Gas distributed	Mcm	1,144	1,170	26	2%
Collected waste	Kton	449	450	1	0%
Waste disposal	Kton	1,258	1,222	-36	-3%
- Material recovery	Kton	300	268	-32	-11%
- Energy recovery	Kton	592	615	23	4%
- Other	Kton	367	339	-27	-7%
WTE and other plants electricity sold	GWh	528	548	20	4%
Water Distributed	Mcm	16	16	0	-1%
Cogeneration electricity sales	GWh	243	257	14	6%
Heat volumes sales	GWht	1,371	1,452	81	6%

Financials as of 31st March 2025

Sound financial structure

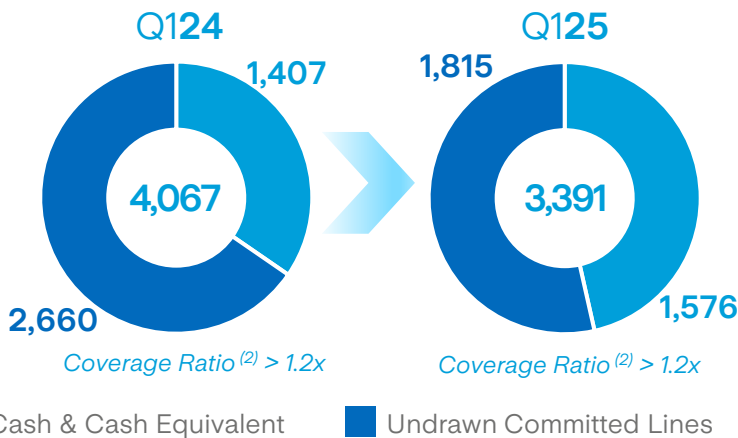


Duration and Average Cost of debt

Duration
5.6
Years

Cost of debt ⁽¹⁾
2.7%
@Q1 2025

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

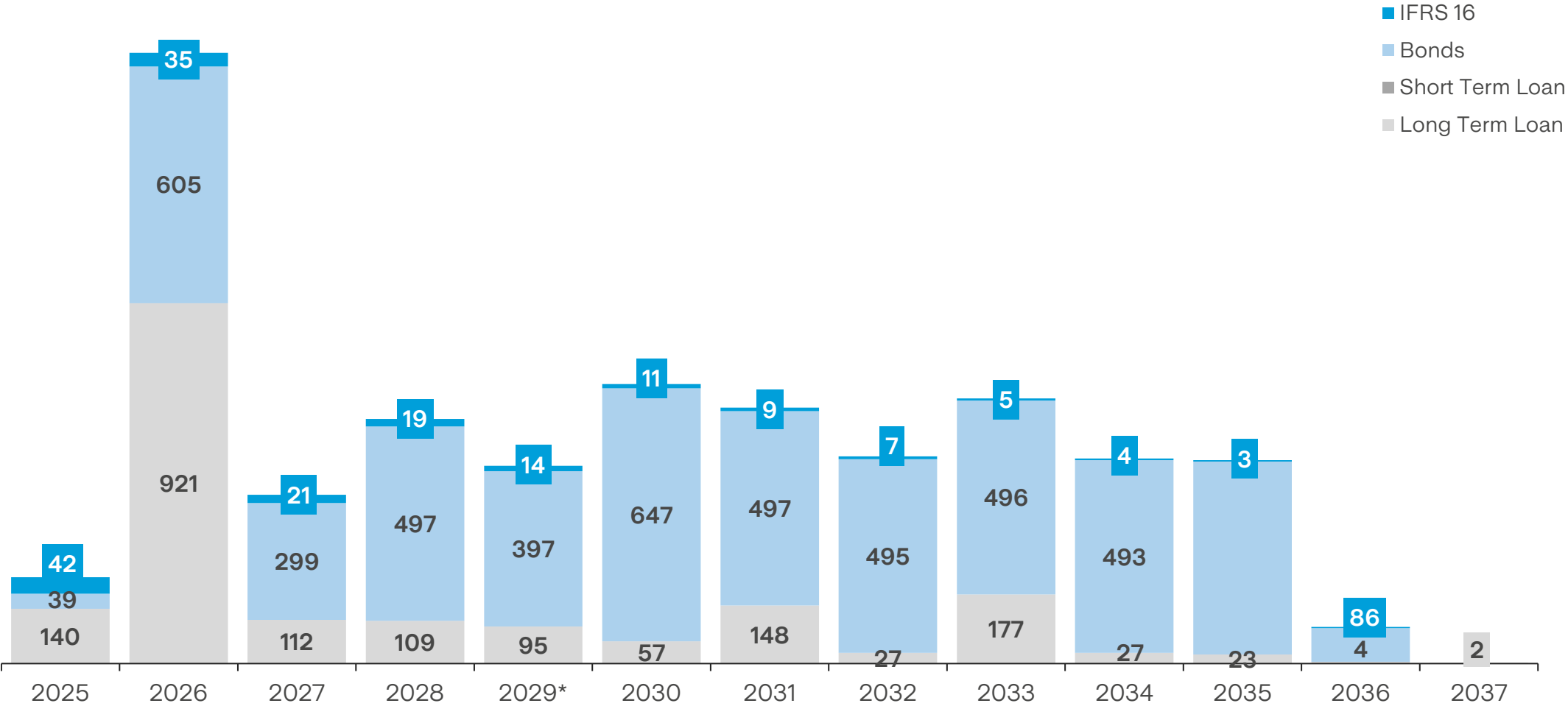
(1) Financial expenses reported / average gross debt (excluding hot money & RCF)

(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

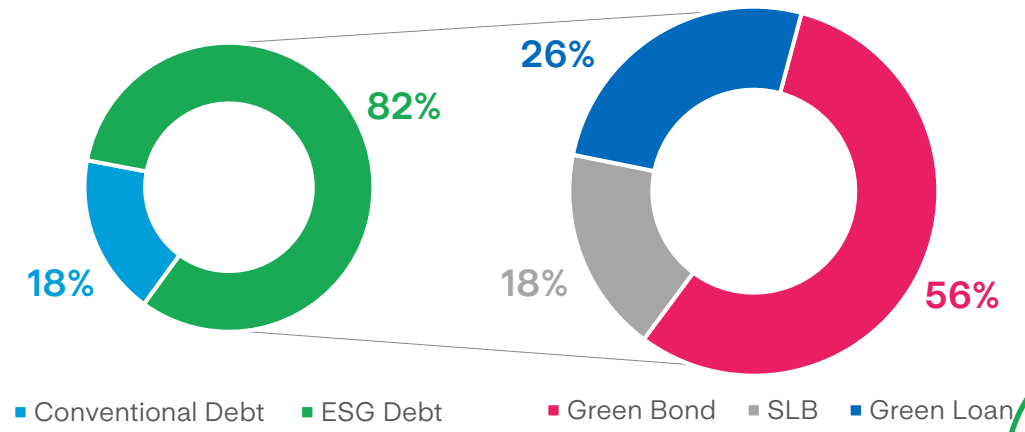
Indebtedness redemption profile Q1 2025 (€M)



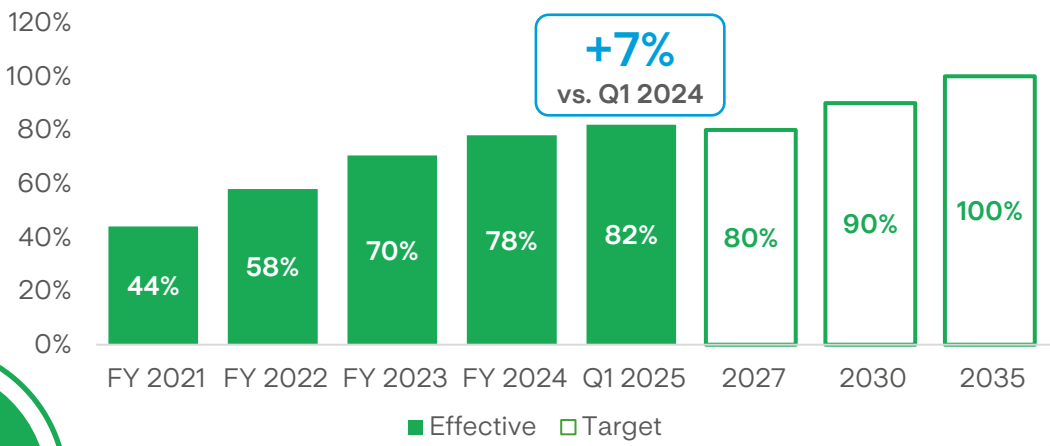
(*) Not included 750€M Green Hybrid Bond NC5.25

Sustainable Finance Highlights

Conventional vs ESG Debt as of 31st March 2025 | %



ESG Debt evolution and Targets



Financial Strategy linked to Sustainability

Sustainable Finance Highlights Q1 2025

Inaugural European Green Bond

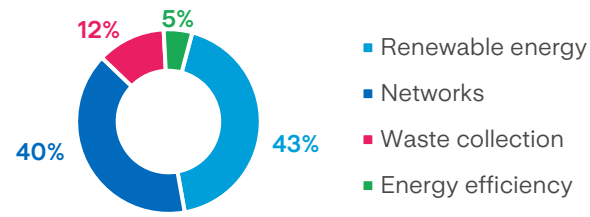


- First instrument to be issued in such a format by an issuer ever;
- First issuance under the EMTN Programme approved by the Italian authority (CONSOB).

Size
500 €M

Oversub.
4.4x

- Allocated Proceeds will be 100% aligned with the EU Taxonomy.



January 2025

Contacts

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