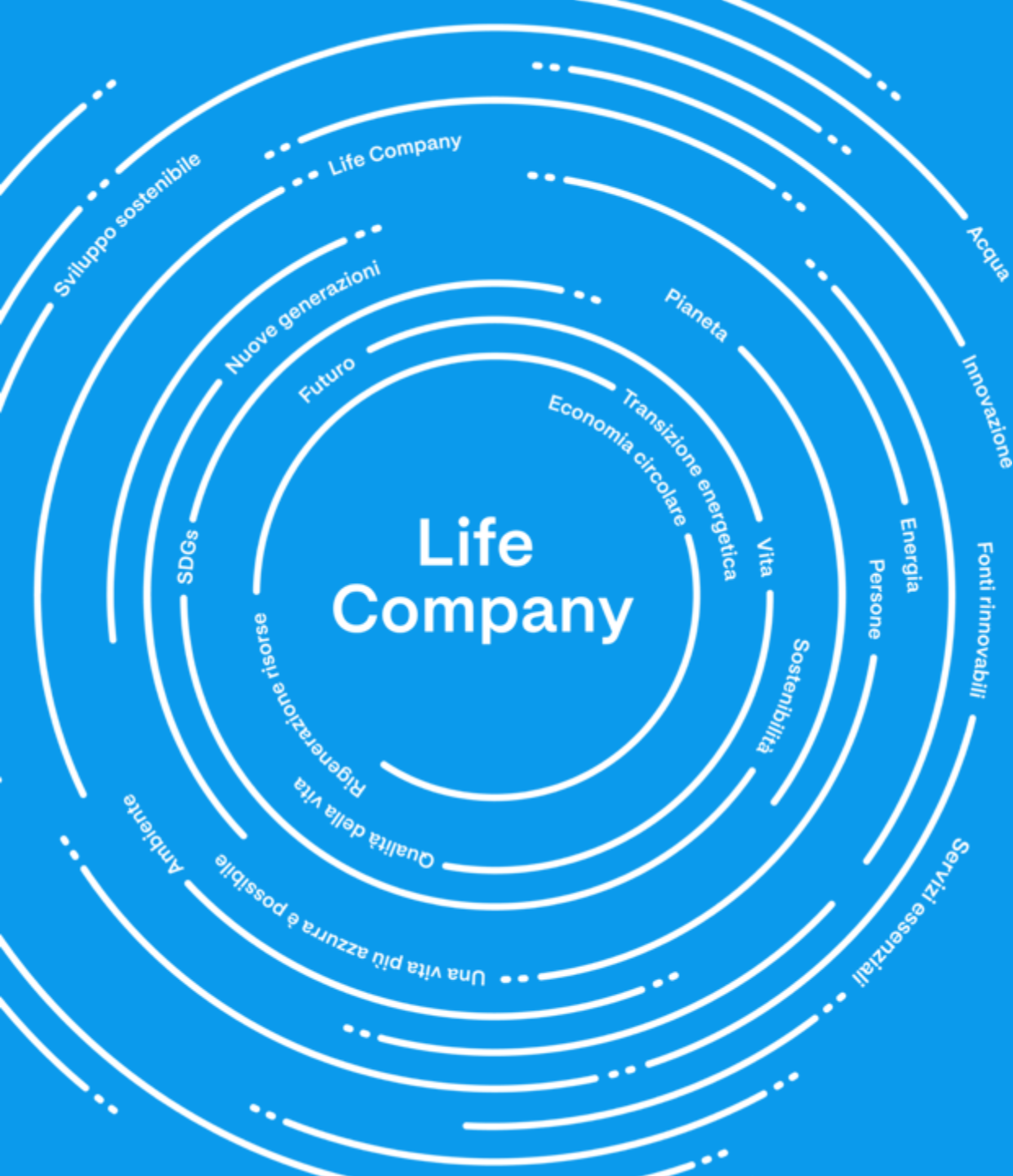




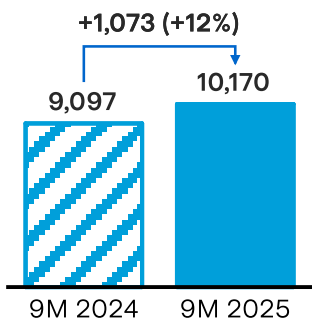
9M 2025 Results

Milan, 12th November 2025

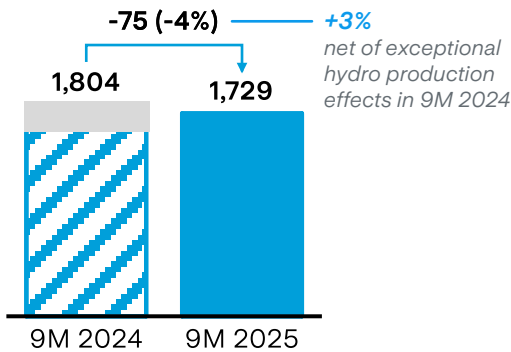
9M 2025 results: sound economic and financial performance confirmed

Key Financial Indicators (€M)

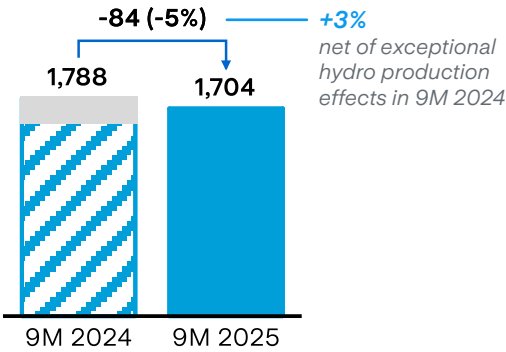
Revenues



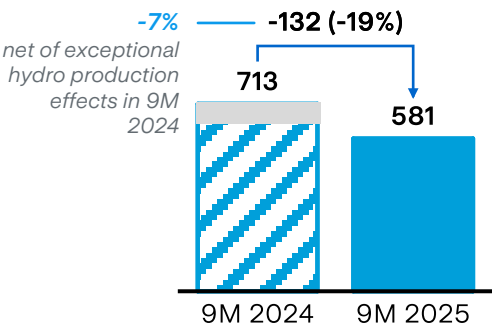
EBITDA



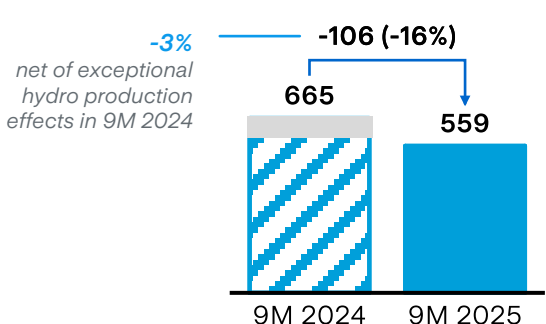
Ordinary EBITDA



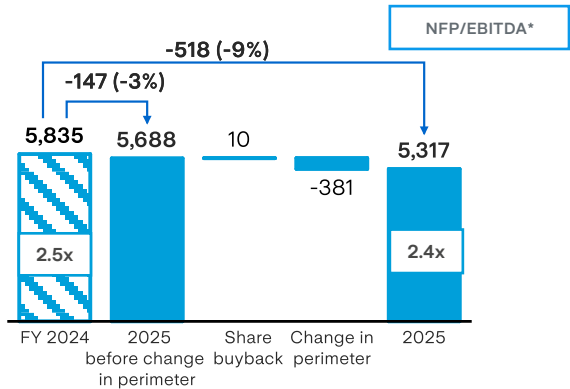
Group Net Income



Ordinary Group Net Income



Net Financial Position

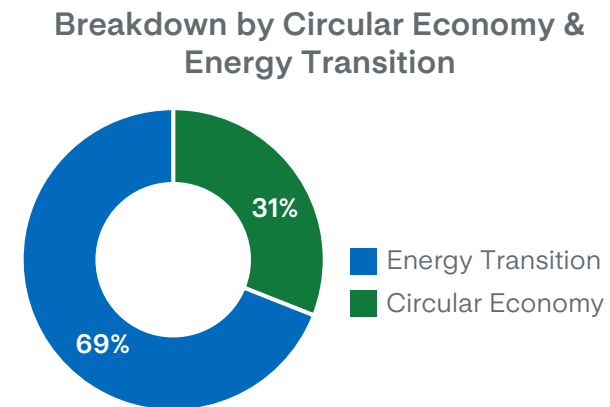
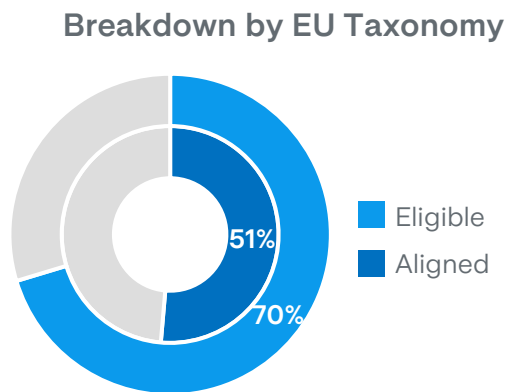
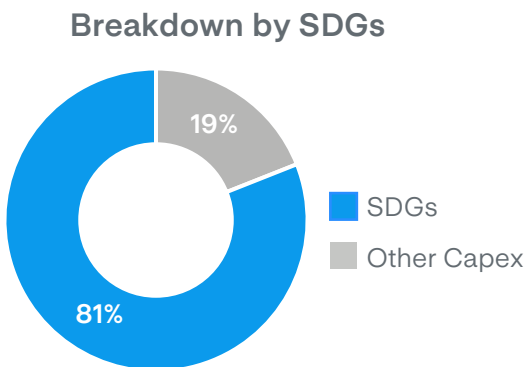
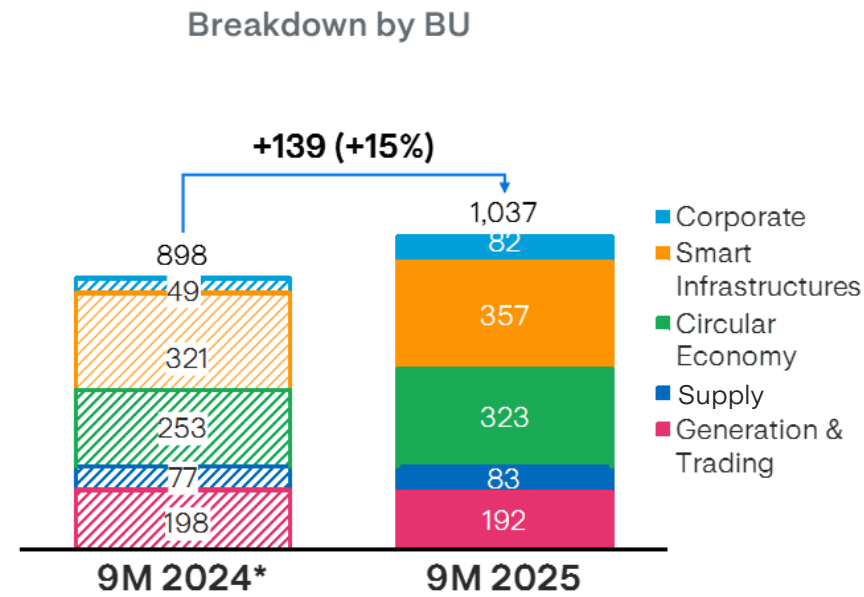
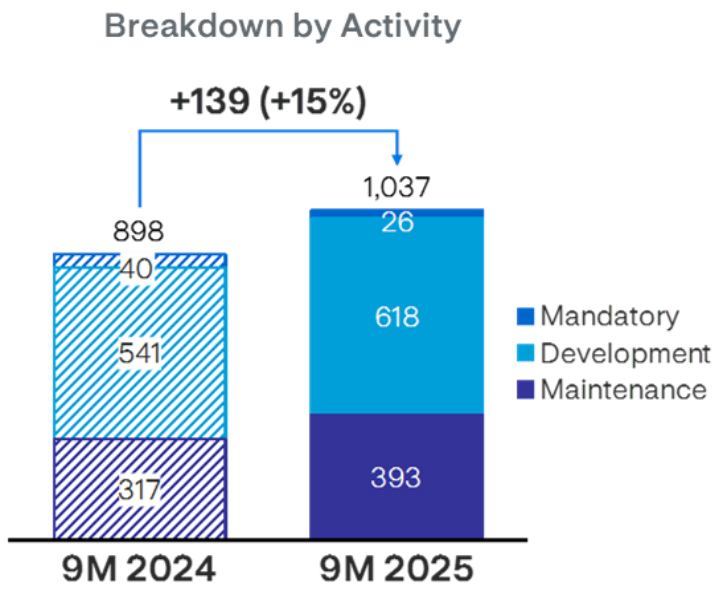


■ Contribution from exceptional hydro production

Note:
(*) EBITDA rolling

9M 2025 results: continuous Capex growth to support ecological transition

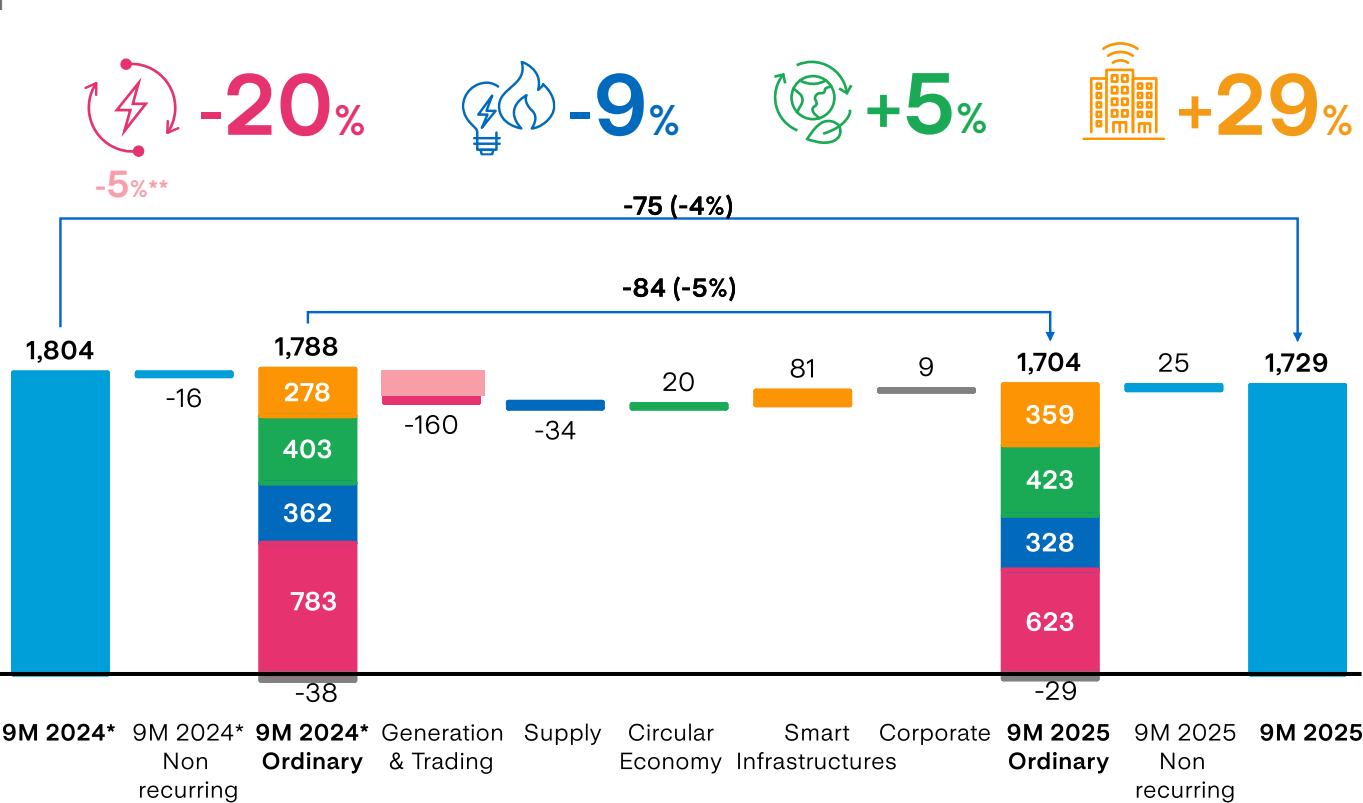
€M



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

9M 2025: resilient EBITDA despite normalization in hydro volumes

€M



■ Contribution from exceptional hydro production in 9M 2024

Note:
(*) 2024 pro forma consistent with the new organizational structure (BU Circular Economy)
(**) Excluding contribution from exceptional hydro production in 9M 2024

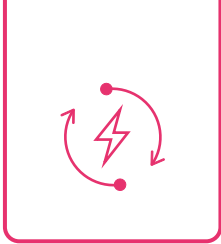
+

- Growing performance of electricity networks
- Higher Capacity Market premium
- Increase in urban waste treatment prices

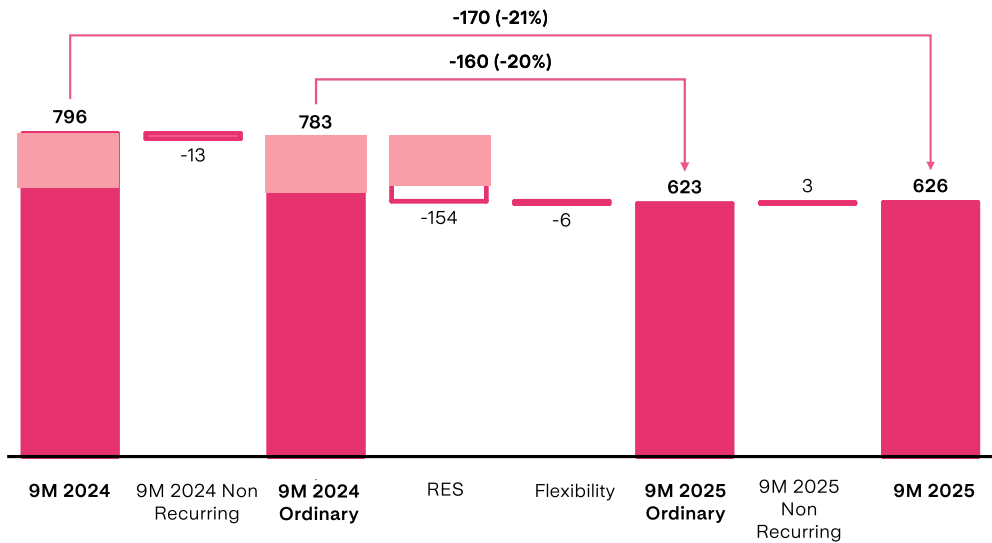
-

- Hydroelectric production normalization
- Exit from Safeguard segment

Generation & Trading: diversification of sources preserves performance

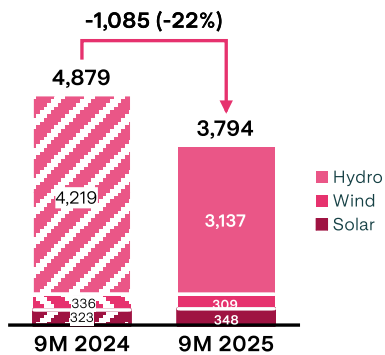


EBITDA €M

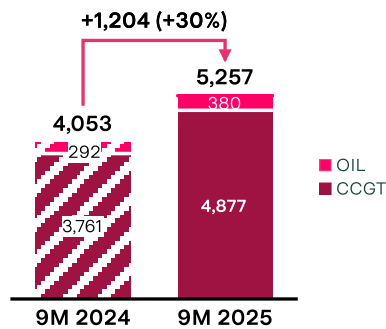


- **FER:** normalization of hydro production (-1 TWh, -26% ~ -130 €M)
- **Flexibility:** higher CCGT production and Capacity Market offset by less opportunities coming from hedging

Hydro, Wind & Solar production (GWh)

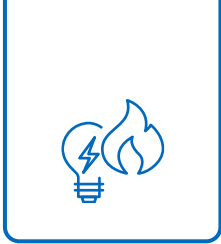


Thermal Production (GWh)

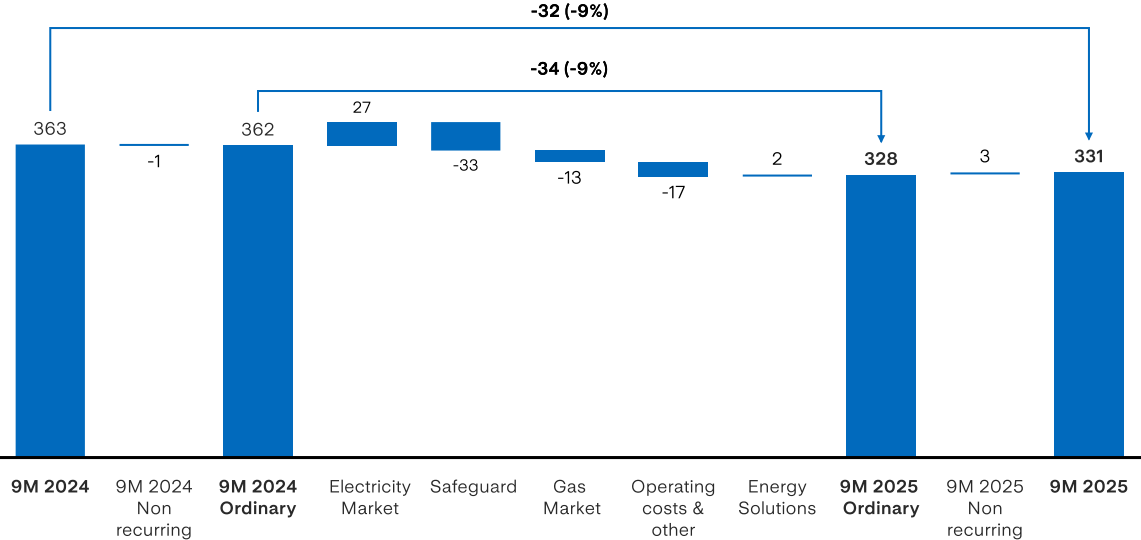


Contribution from exceptional hydro production in 9M 2024

Supply: performance sustained by a solid Electricity segment

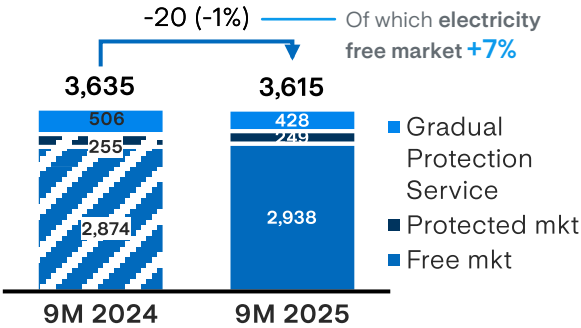


EBITDA €M

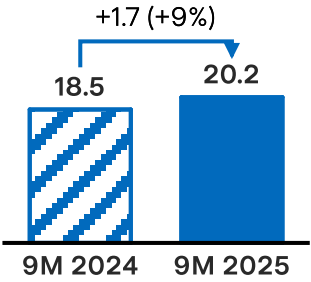


- **Growing mass market segment contribution** thanks to electricity free market customer base increase and **lower retention costs**
- **Exit** from **Safeguard segment** and lower contribution of B2B gas segment
- Higher operative costs coming from **sales channel mix**

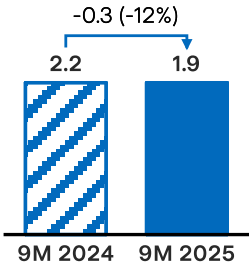
Customer Base Mass Market (#/000)



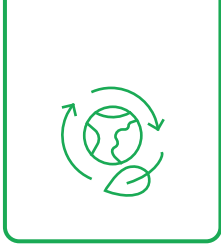
Total Electricity volumes sold (TWh)



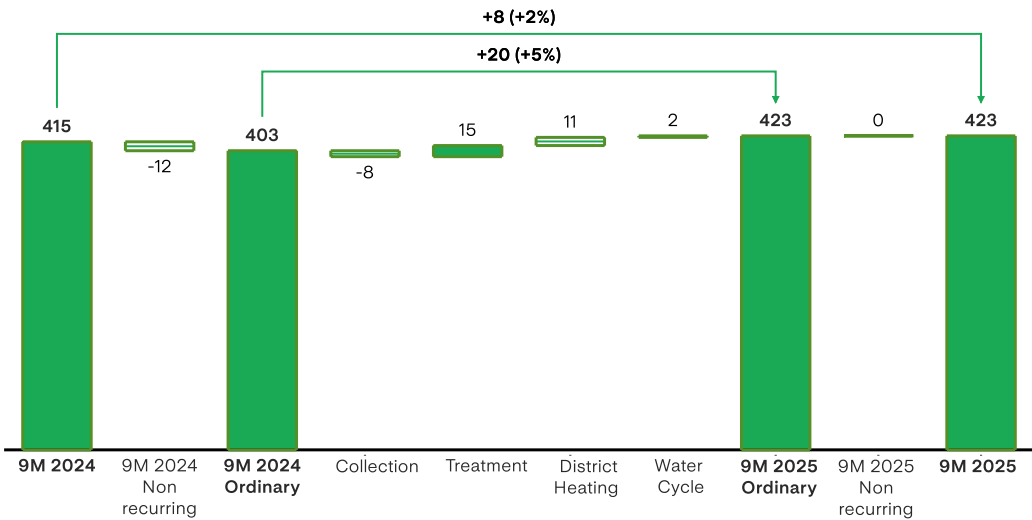
Total Gas volumes sold (Bcm)



Circular Economy: higher WTE revenues and District Heating volumes



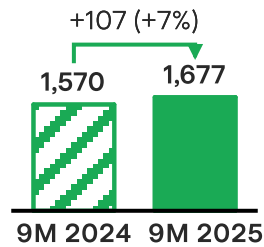
EBITDA €M



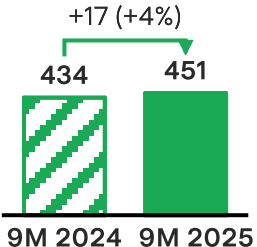
- **Treatment:** higher treatment prices and energy volumes
- **Collection:** marginality slightly affected by new services in Milan after tender awarded
- **District heating:** increase in heat sold and higher revenues from white certificates

Electricity sold (GWh)

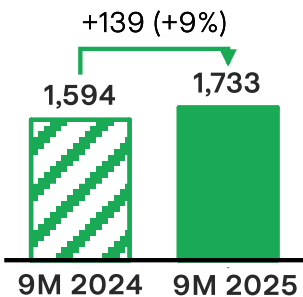
WTE and other plants



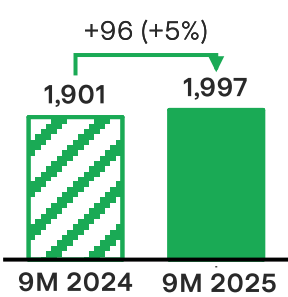
Cogeneration



Waste disposal for energy recovery (kton)



Heat sold (GWht)*

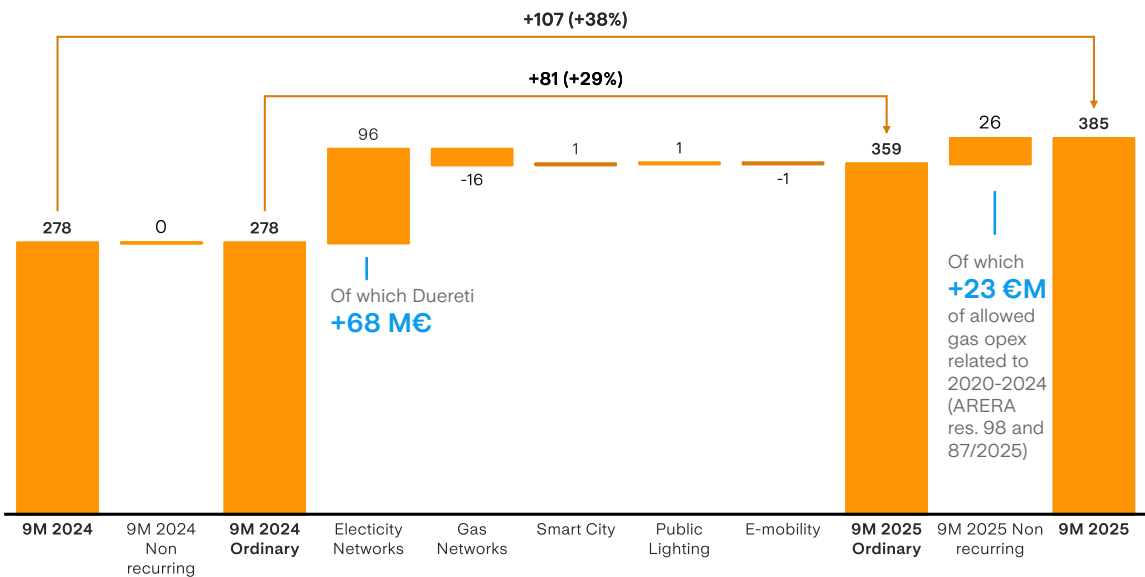


Note:
(*) cold volumes included

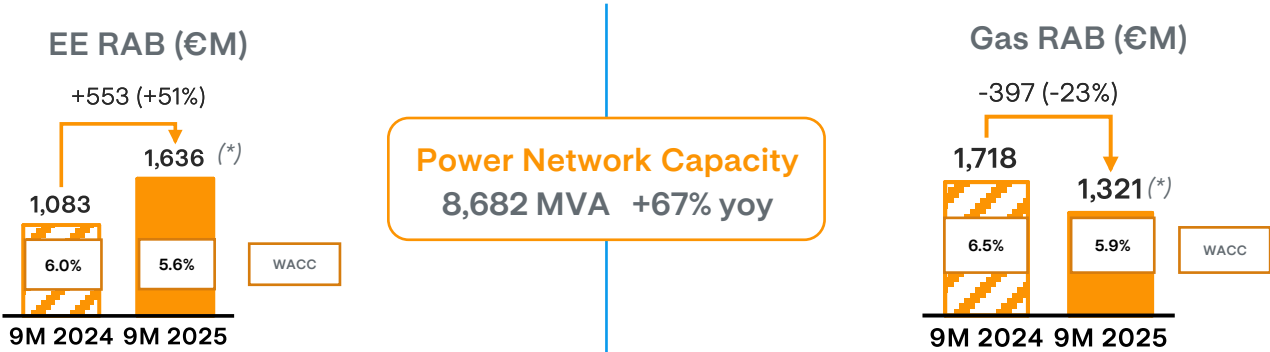
Smart Infrastructures: growth driven by Duereti consolidation and organic RAB increase



EBITDA €M



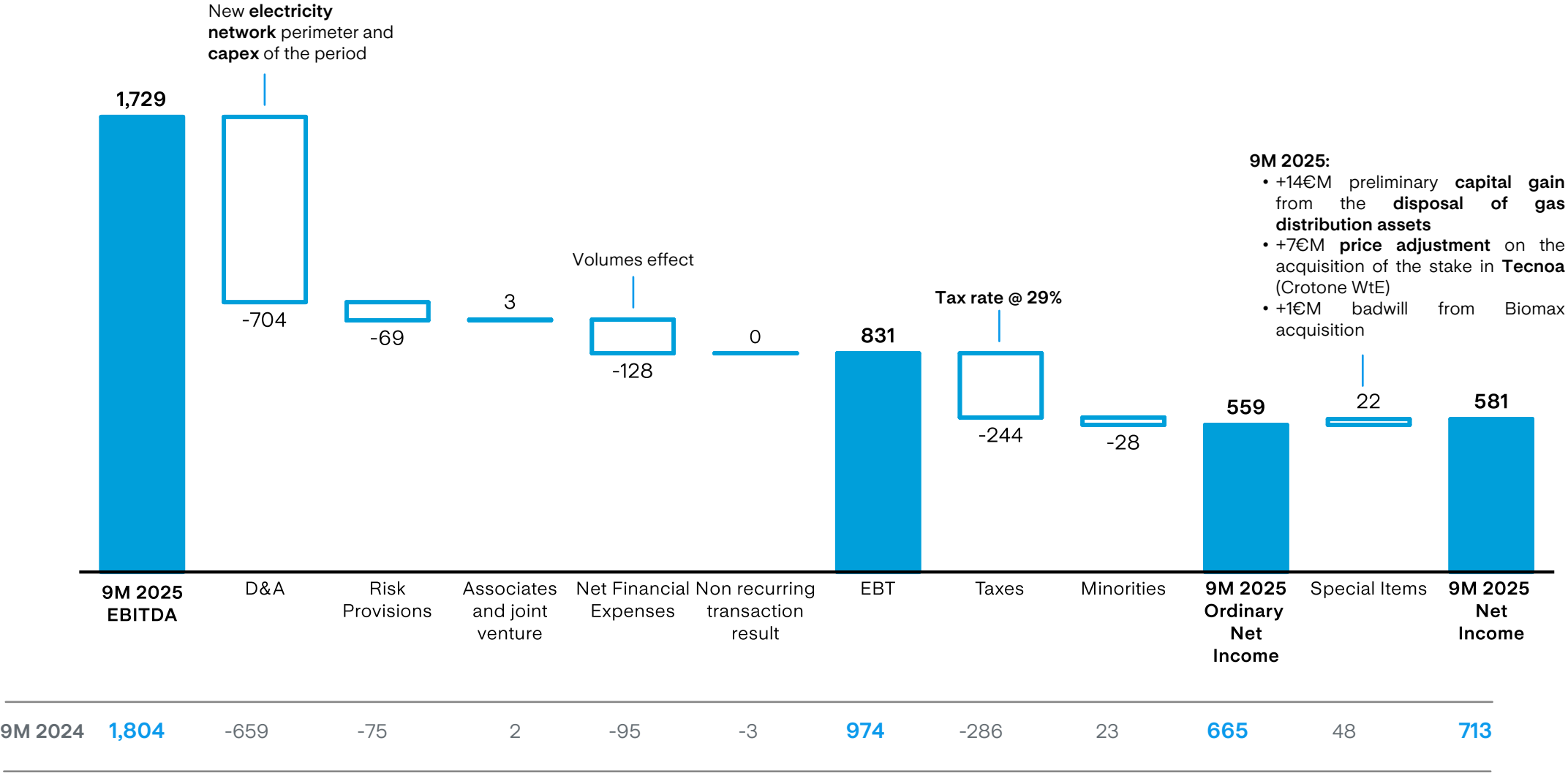
Regulated Networks: growing performance in electricity networks partially offset by disposal of gas distribution assets



(*) Updated RAB according to Resolution 217/2025/R/eel for Electricity Networks and Resolution 274/2025/R/gas for Gas Networks

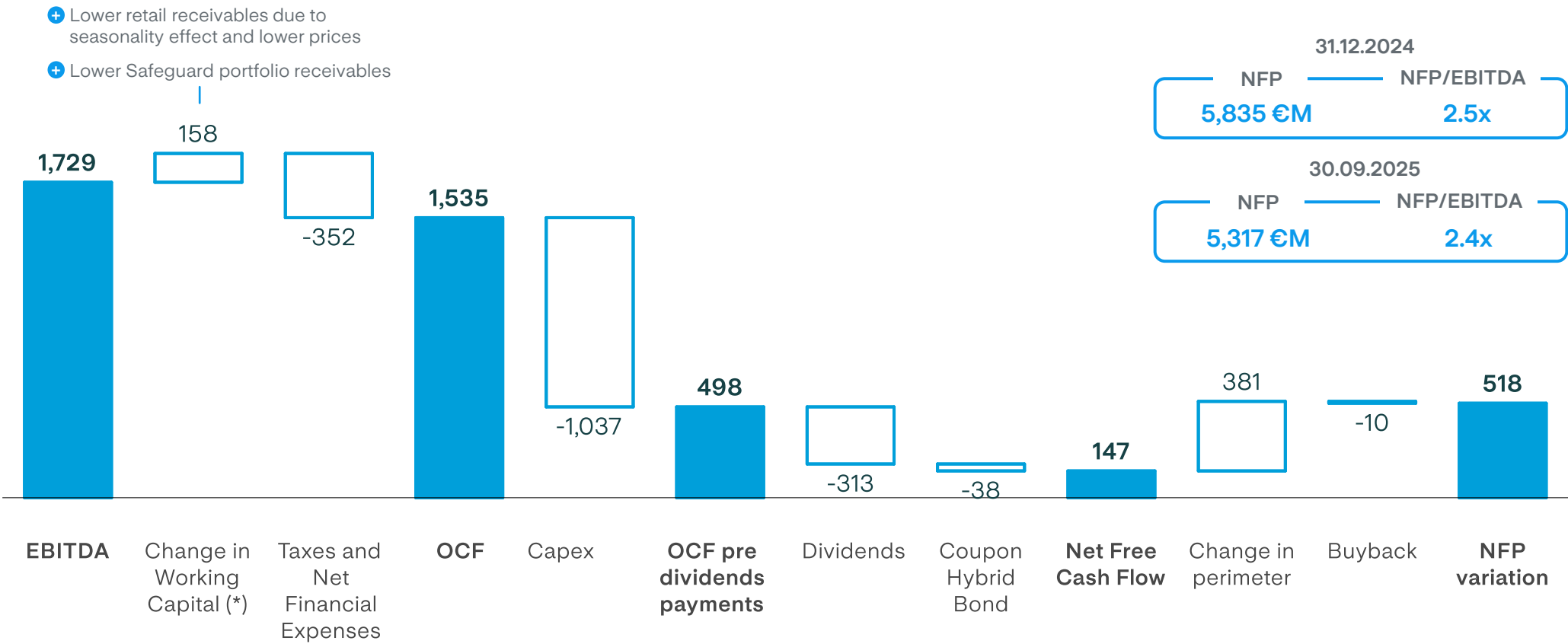
9M 2025 results: from EBITDA to Net Income

€M



9M 2025 results: net free cash flow

M€



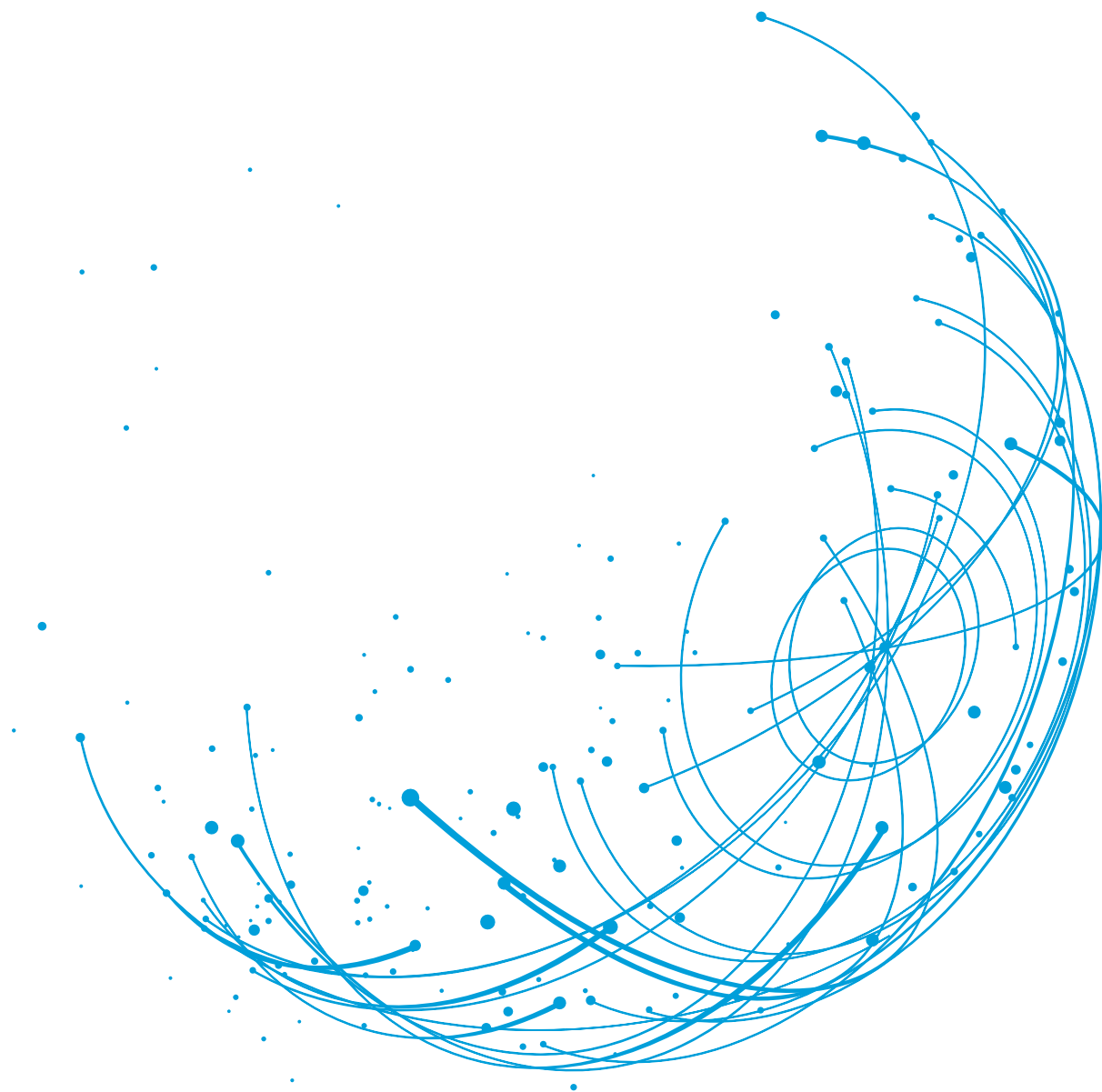
Operating Cash Flow enabled the full financing of maintenance and development capex and the distribution of dividends

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

2025 Guidance confirmed in the upper end

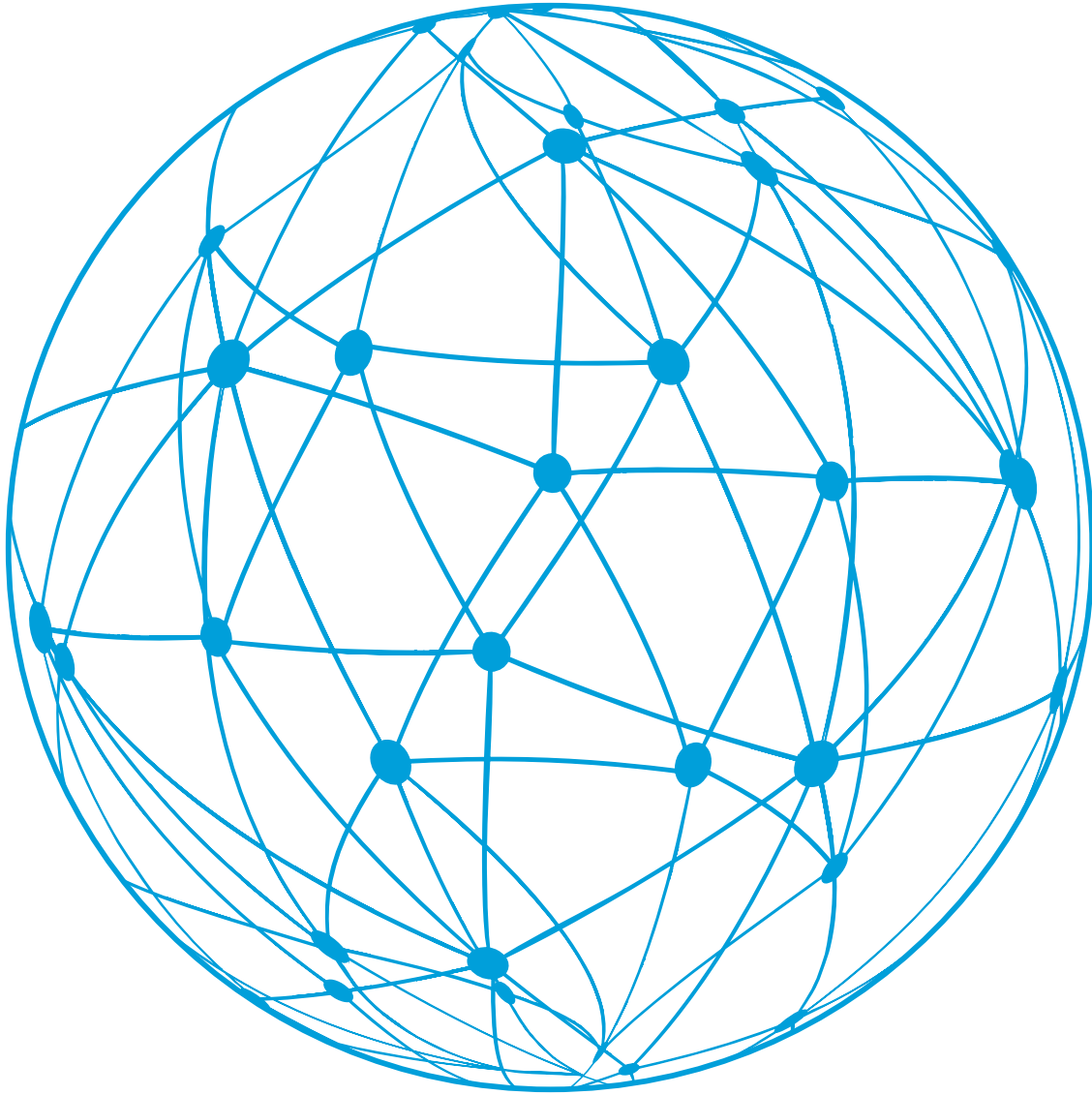
EBITDA
2.17 – 2.20 €B

Ordinary Net Income*
0.68 – 0.70 €B



Q&A

12



Annexes

EBITDA breakdown by Business Unit

€M

		9M 2025		9M 2024*		Change			
		Reported	Ordinary	Reported	Ordinary	Reported	Ordinary	Reported	Ordinary
A2A		1,729	1,704	1,804	1,788	-75	-4%	-84	-5%
	Generation & Trading	626	623	796	783	-170	-21%	-160	-20%
	RES	437	437	591	591	-154	-26%	-154	-26%
	Flexibility	189	186	205	192	-16	-8%	-6	-3%
	Supply	331	328	363	362	-32	-9%	-34	-9%
	Energy Retail	329	326	363	362	-34	-9%	-36	-10%
	o/w Electricity Contribution Margin	288	288	294	294	-6	-2%	-6	-2%
	o/w Gas Contribution Margin	233	233	246	246	-13	-5%	-13	-5%
	o/w Operating costs and other	-192	-194	-177	-178	-15	8%	-17	9%
	Energy Solutions	2	2	0	0	2	n.s.	2	n.s.
	Circular Economy	423	423	415	403	8	2%	20	5%
	Collection	38	39	54	46	-16	-30%	-8	-16%
	Treatment	262	260	251	246	11	4%	15	6%
	District Heating	65	65	53	54	12	23%	11	20%
	Water Cycle	58	59	57	57	1	2%	2	4%
	Smart Infrastructures	385	359	278	278	107	38%	81	29%
	Electricity Networks	216	215	119	119	97	82%	96	81%
	Gas Networks	144	120	136	136	8	6%	-16	-12%
	Smart City	8	8	7	7	1	14%	1	14%
	Public Lighting	19	18	17	17	2	12%	1	6%
	E-Moving	-2	-2	-1	-1	-1	n.s.	-1	n.s.
Corporate		-36	-29	-48	-38	12	n.s.	9	n.s.

Note:

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

9M 2025 VS 9M 2024: profit & loss

€M

	9M 2024	9M 2025	Delta vs 2024	Delta % vs 2024
Revenues	9,097	10,170	1,073	12%
Operating costs	-6,641	-7,754	-1,113	17%
Staff costs	-652	-687	-35	5%
EBITDA	1,804	1,729	-75	-4%
D&A	-659	-704	-45	7%
Provisions	-75	-69	6	-8%
ORDINARY EBIT	1,070	956	-114	-11%
Net Financial Expenses	-95	-128	-33	35%
Associates, JV & other	-1	3	4	n.s.
ORDINARY EBT	974	831	-143	-15%
Taxes	-286	-244	42	-15%
Minorities	-23	-28	-5	22%
Group Ordinary Net Income	665	559	-106	-16%
+/- Special Items	48	22	-26	-54%
Group Net Income	713	581	-132	-19%

9M 2025 VS FY 2024: balance sheet

€M

	FY 2024	9M 2025	Δ vs FY 2024	Δ% vs FY 2024
Tangible Assets	7,517	7,744	227	3%
Intangible Assets	4,299	4,406	107	2%
Shareholdings and Other Non Current Financial Assets	100	106	6	6%
Other Non Current Assets/Liabilities	-67	1	68	n.s.
Deferred Tax Assets and Liabilities	549	544	-5	-1%
Provisions for Risks, Charges and Liabilities for landfills	-854	-836	18	-2%
Employee Benefits	-214	-202	12	-6%
Net Fixed Capital	11,330	11,763	433	4%
Net Working Capital	277	138	-139	-50%
Other Current Assets/Liabilities	-88	-300	-212	n.s.
Current Tax Assets/Liabilities	-75	-35	40	-53%
Working Capital and Other Current Assets/Liabilities	114	-197	-311	n.s.
Non Current Assets/Liabilities held for sale	394	-1	-395	n.s.
Total Capital Employed	11,838	11,565	-273	-2%
Equity	6,003	6,248	245	4%
Net Financial Position	5,835	5,317	-518	-9%
Total Sources	11,838	11,565	-273	-2%

Energy scenario

	UoM	9M 2024	9M 2025	Δ% vs 2024
Brent	\$/bbl	82	70	-15%
CO2 – EU ETS cost	€/Tonn	66	73	9%
€/€	€/€	1	1	3%
Brent €	€/bbl	75	63	-17%
PSV ⁽¹⁾	€/MWh	34	41	21%
PUN Baseload ⁽²⁾	€/MWh	102	117	14%
PUN Peak ⁽²⁾	€/MWh	107	120	12%
PUN Off-Peak ⁽²⁾	€/MWh	99	115	16%
CCGT gas cost ⁽³⁾	€/MWh	81	96	18%
Spark Spread CCGT_PSV vs Baseload	€/MWh	21	21	0%
Spark Spread CCGT_PSV vs Peakload	€/MWh	26	24	-8%
Spark Spread CCGT_PSV vs Off-Peak	€/MWh	18	19	6%
Clean Spark Spread vs Baseload	€/MWh	-6	-8	43%
Clean Spark Spread vs Peakload	€/MWh	-1	-5	n.s.

Notes:

(1) Gas at virtual trading point

(2) Hourly average for each month

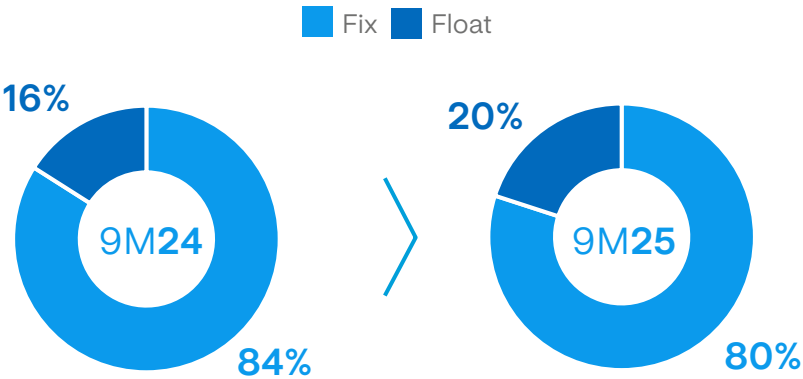
(3) Based on as at virtual trading point with 51% efficiency; includes transport costs

Volumes

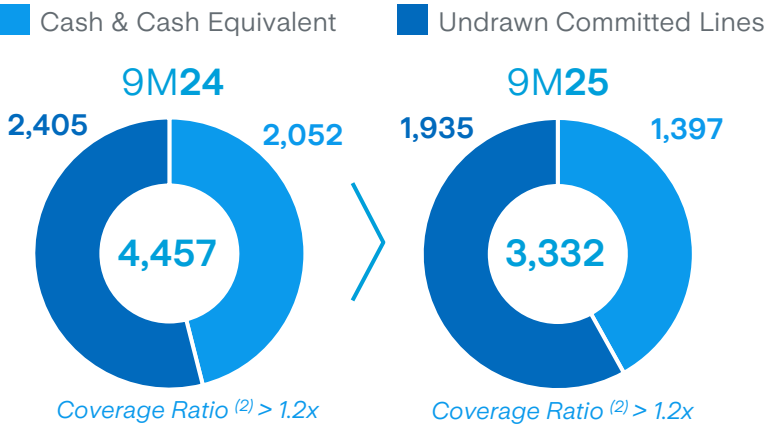
	UoM	9M 2024	9M 2025	Δ vs 2024	Δ% vs 2024
Thermal production	GWh	4,053	5,257	1,204	30%
- CCGT production	GWh	3,761	4,877	1,116	30%
- Oil production	GWh	292	380	88	30%
Renewable production	GWh	4,879	3,794	-1,085	-22%
- Hydro production	GWh	4,219	3,137	-1,082	-26%
- Photovoltaic production	GWh	323	348	25	8%
- Wind production	GWh	336	309	-27	-8%
Electricity sales	GWh	18,498	20,234	1,736	9%
Gas sales	Mcm	2,182	1,930	-253	-12%
Electricity distributed	GWh	8,291	14,127	5,836	70%
Gas distributed	Mcm	1,673	1,598	-76	-5%
Collected waste	Kton	1,362	1,415	53	4%
Waste disposal	Kton	3,551	3,565	14	0%
- Material recovery	Kton	866	862	-4	0%
- Energy recovery	Kton	1,594	1,733	139	9%
- Other	Kton	1,091	970	-121	-11%
WTE and other plants electricity sold	GWh	1,570	1,677	107	7%
Water Distributed	Mcm	49	50	0	1%
Cogeneration electricity sales	GWh	433	451	18	4%
Heat and cold volumes sales	GWht	1,901	1,997	96	5%

Financials as of 30th September 2025

Sound financial structure



Steady Liquidity Position after acquisition (€M)



Duration and Average Cost of debt

Duration
5.3
Years

Cost of debt ⁽¹⁾
2.7%
@9M 2025

Strong commitment to current credit rating

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

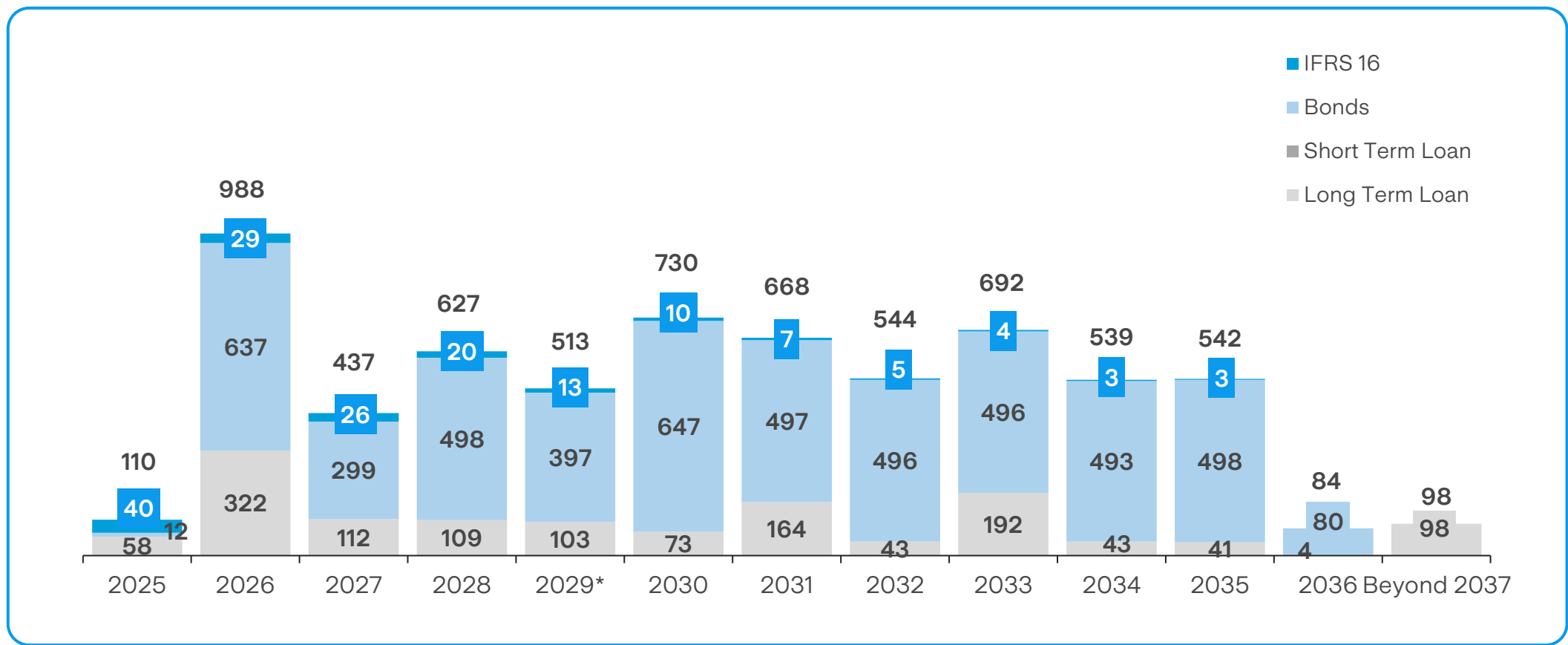
(1) Financial expenses reported / average gross debt (excluding hot money & RCF)

(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

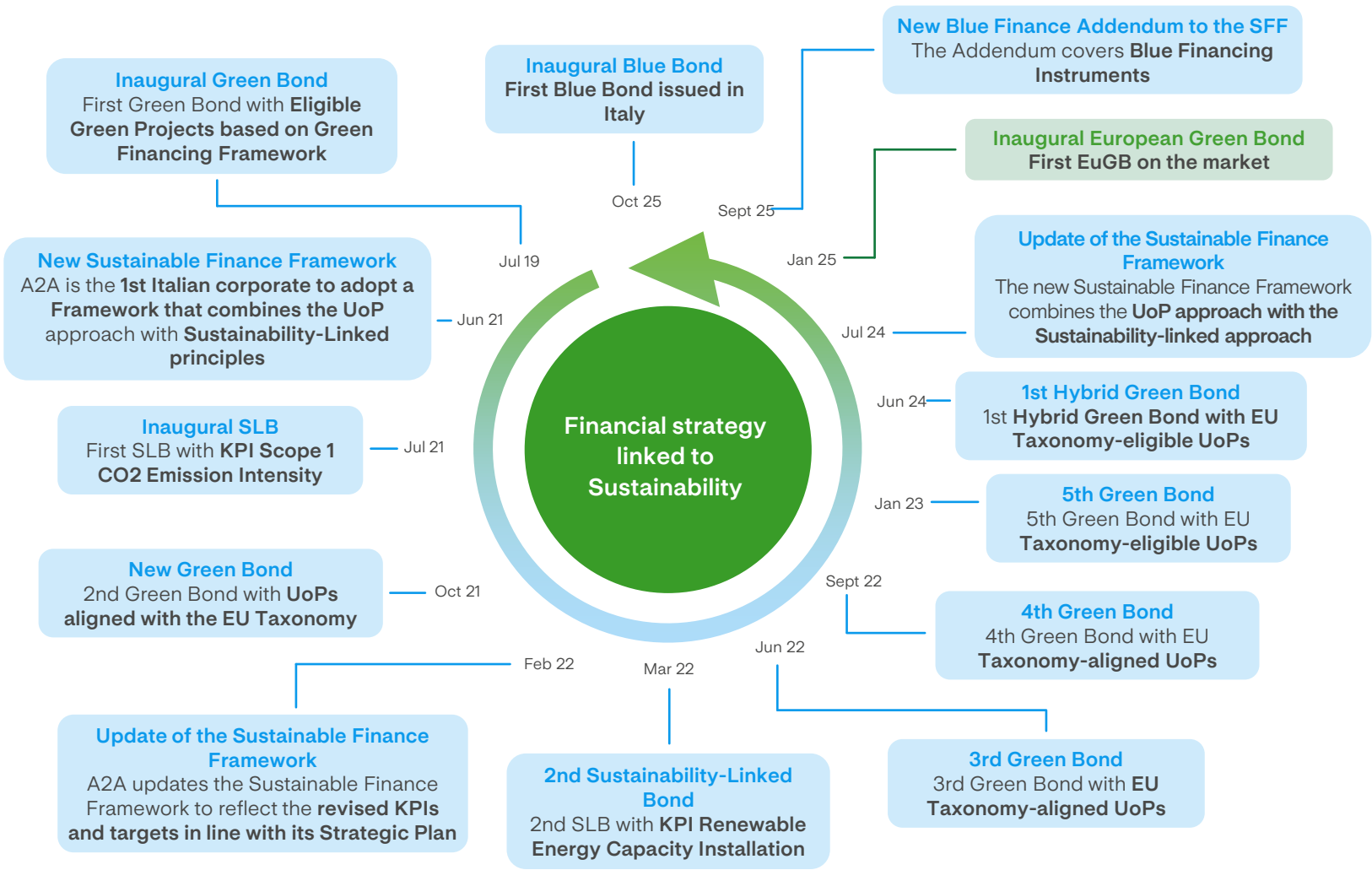
Indebtedness redemption profile 9M 2025 (€M)



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

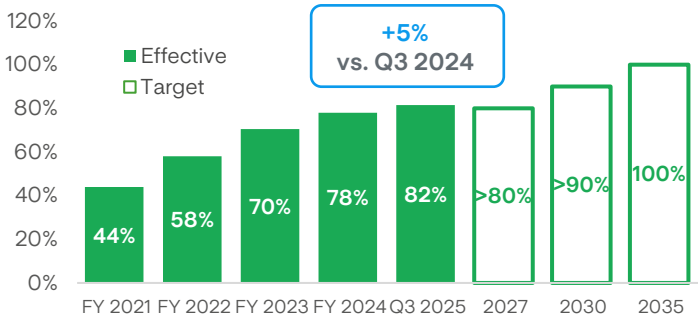
Sustainable Finance Highlights

Highlights 2019-2025

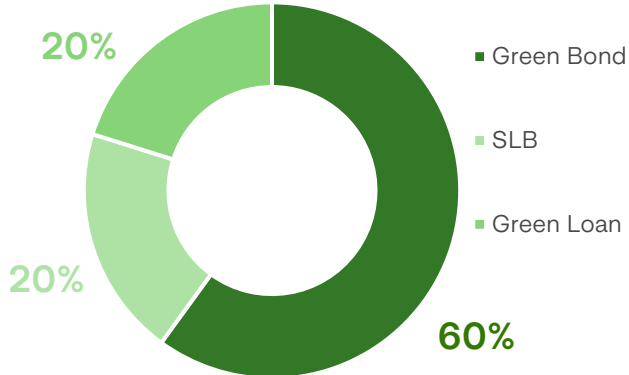


ESG Debt and targets at 30 September 2025

Percentage of ESG Debt of total (%)



ESG Debt



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Phone: +39 02 7720 3974

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