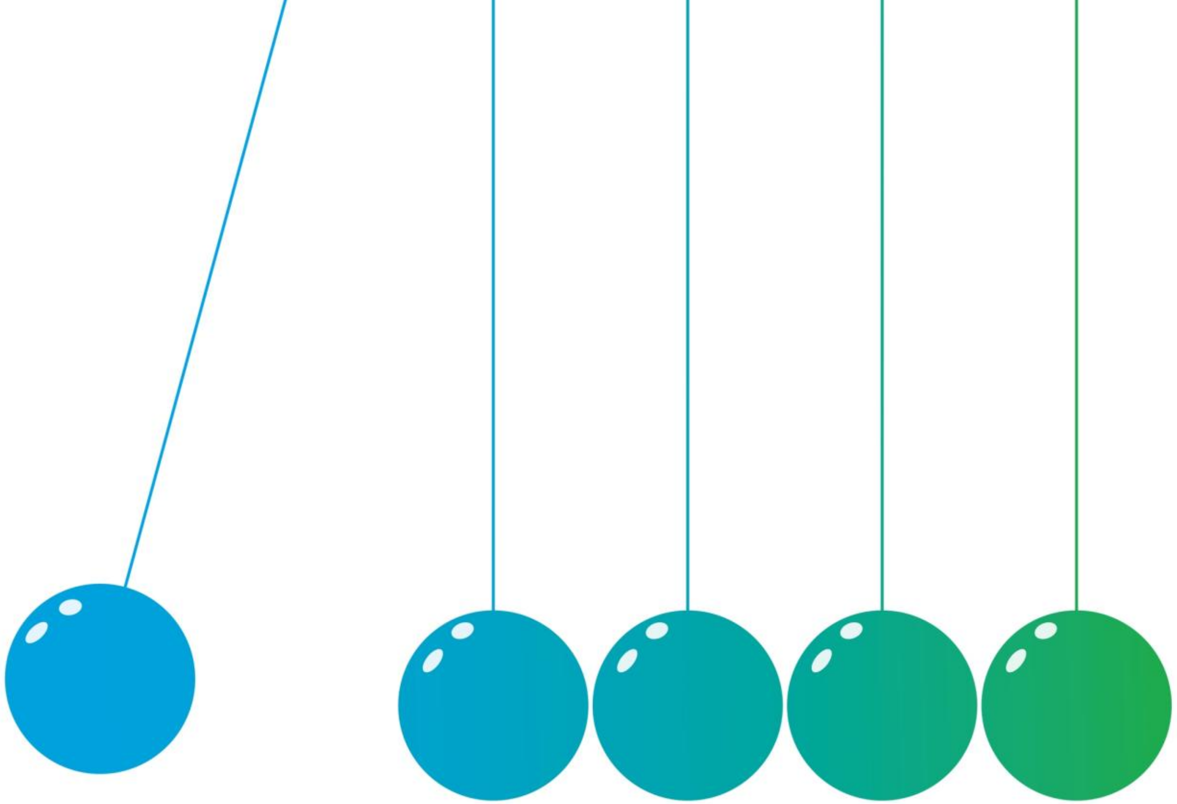
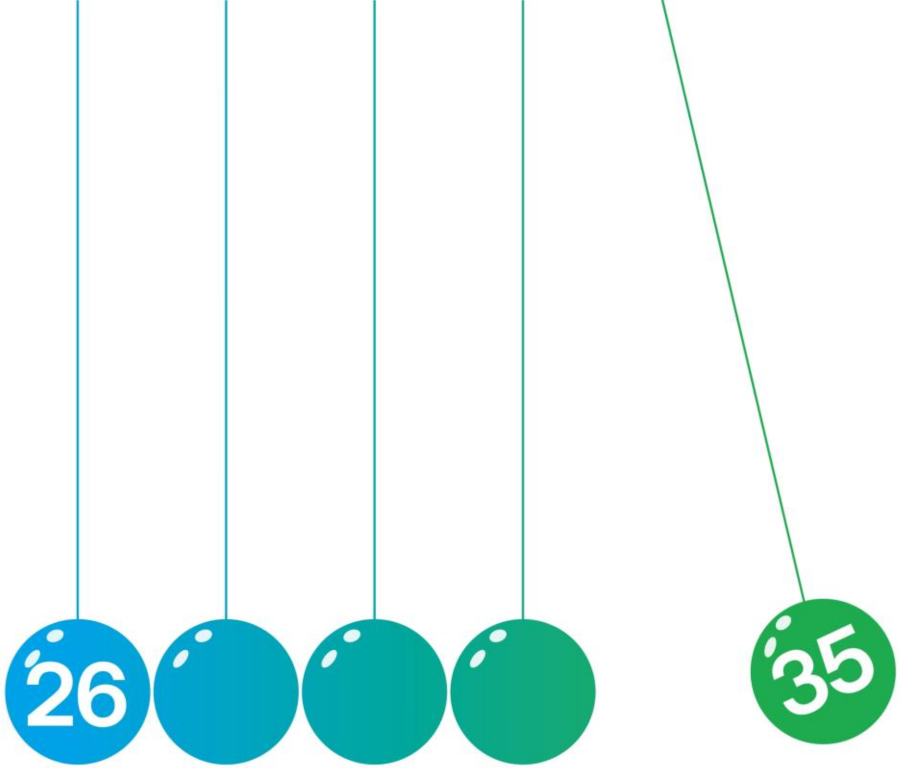


A2A Momentum

Ready to Power

Strategic Plan Update

12th November 2025



A2A Momentum

In the era of artificial intelligence,
energy is the driving force of progress.

The future demands more:
more power, more efficiency, more sustainability.
At the heart of this transformation lies data.
Data centers stand on our territories, and their presence is set to grow.

A challenge that calls for tangible results,
vision and responsibility.

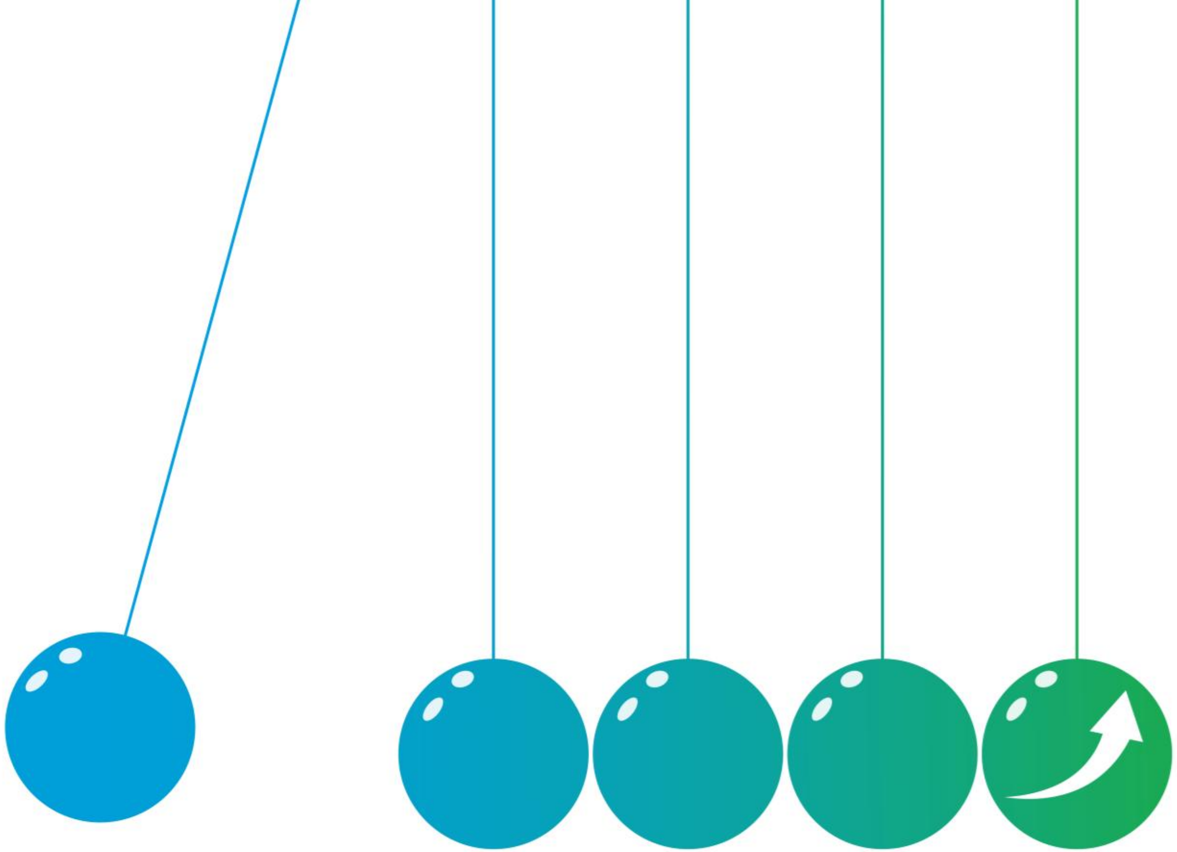
At A2A, we are ready.

We have invested in infrastructure,
renewable energy and smart grids.

We have transformed vision into action,
innovation into reality.

Today, we are ready to seize our Momentum,
to drive the digital and ecological transition
with expertise and responsibility.

A2A Momentum
Ready to Power



Ready to Power

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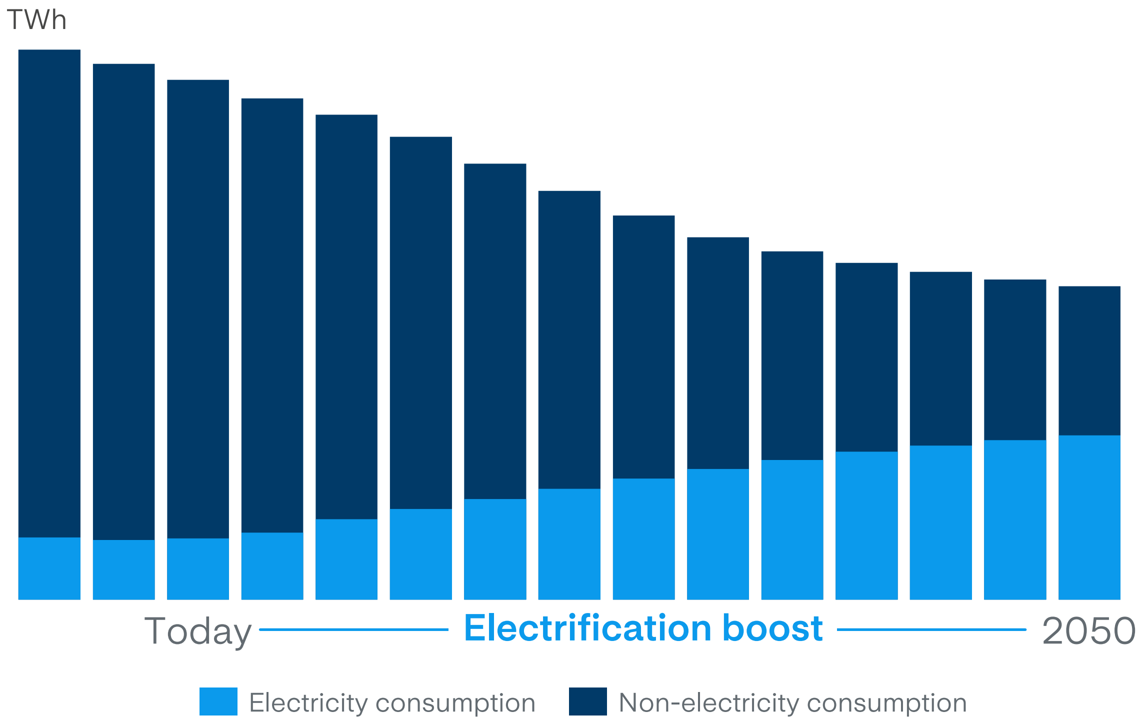
Electrification will drive efficiency in final energy consumption

Final energy consumption is **gradually decreasing,** partly due to improved efficiency, and is evolving towards **decarbonisation**

Electrification, driven by the **rapid growth of data centers**, will boost **electricity demand**

Final energy consumption in Italy



Electricity demand in Italy

Reduction drivers

Energy efficiency

Decarbonisation mix

Waste-to-Energy

Efficient district heating

Electrification drivers

Data center

E-mobility

Heat pumps

Industry electrification

Sources: Eurostat; Terna; A2A scenario

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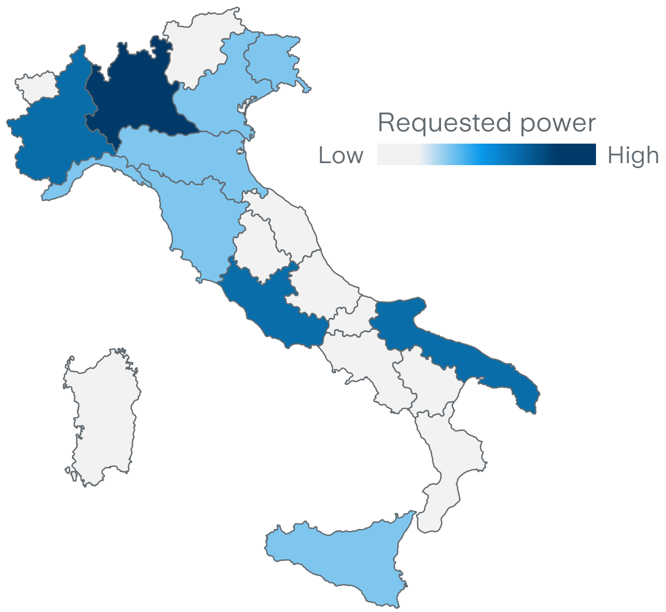
Data centers development is powering Italy's digital transformation and delivering recoverable heat for district heating

Data center connection

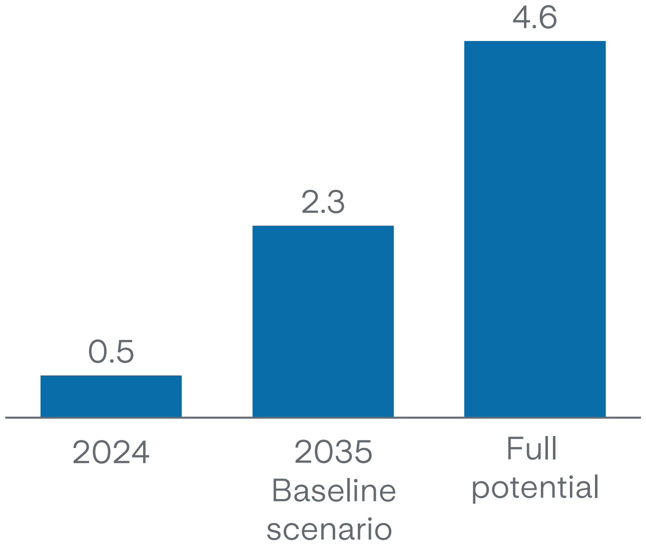
High-voltage grid connection requests[1] | GW



~55 GW Total **connection requests** to the national high-voltage **network**

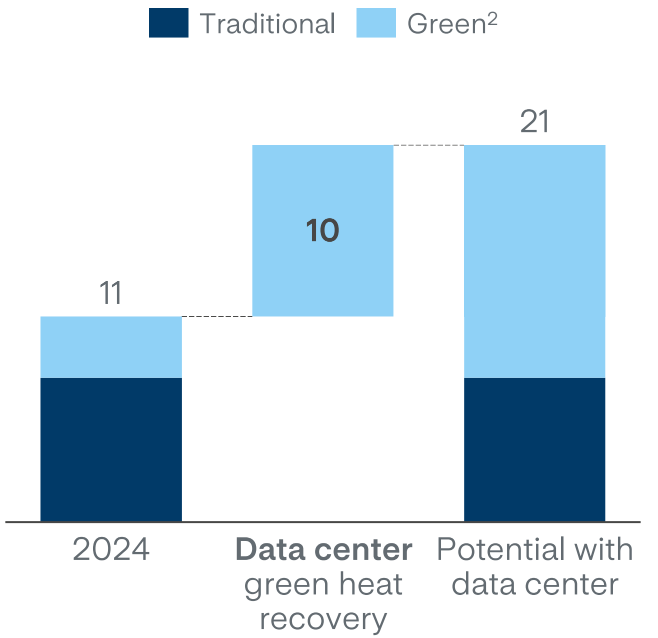
Market outlook

Installed capacity in Italy | GW_{IT}



>50% Expected installed capacity in the metropolitan area of **Milan**

Heat for district heating in Italy | TWh_t



2x Potential thermal energy with **data centers**

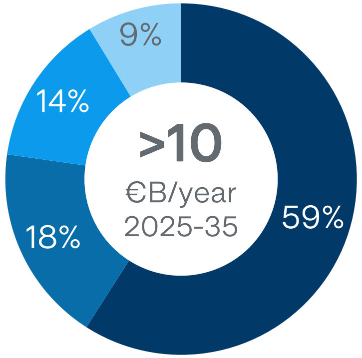
Sources: Terna; Position paper "Italy of data centers", A2A-TEHA, 2025; AIRU, BNEF

Notes: (1) Data as of August 2025 referring to high-voltage connections; (2) Solar thermal, geothermal, heat pumps, industrial waste heat, Waste-to-Energy plants

Electrification requires infrastructure investments from all market players

Electricity network

Annual investments in Italy by purpose[1] | %

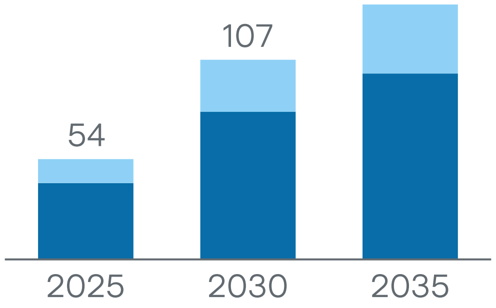


Consumption increase
New RES connection
Asset replacement and renewal
Other[2]

Distribution network upgrades to support **electrification** and evolving **consumption and production** patterns

Renewables

Solar and wind capacity | GW

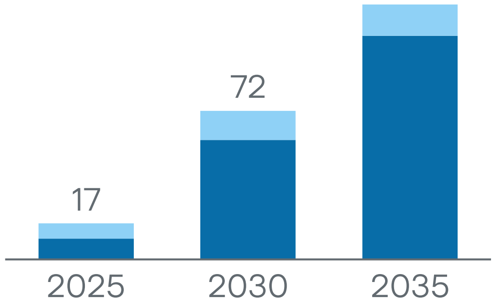


Solar Wind

RES development to **decarbonise** the energy mix with **competitive** and sustainable **sources**

Storage

Storage capacity[3] | GWh

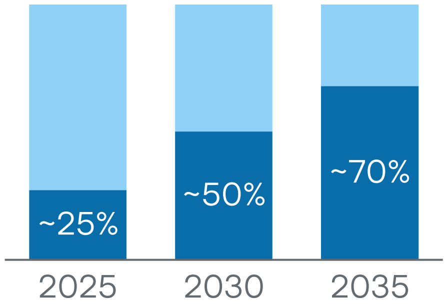


Utility-scale Small-scale

First MACSE[4] auction: **10 GWh** awarded **by 2028** reducing **modulation costs** and increasing **RES competitiveness**

CCGT[5]

Combined-cycle plant production in Italy by technology | TWh



High-efficiency CCGT[6] CCGT[7]

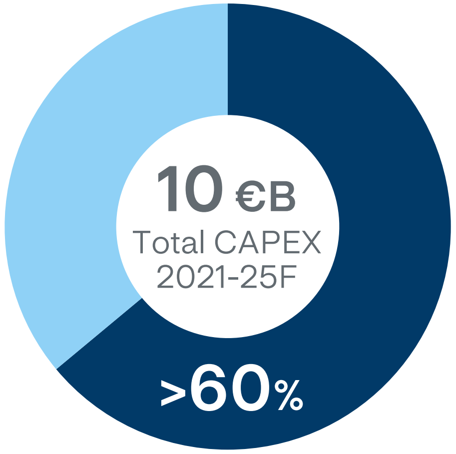
Renewal of **thermoelectric plants** to ensure system **flexibility** and meet new **baseload demand** from data centers

Sources: A2A Scenario, Eurelectric – Greed for speed, 2024; Terna; Terna-Snam; PNIEC
Notes: (1) Annual investments required in Italy for distribution networks enabling the energy transition by 2050; (2) Smart meter installations, targeted resilience and digitalisation and automation; (3) Excluding existing pumped storage capacity 53 GWh; (4) Energy storage capacity allocation mechanism; (5) Combined Cycle Gas Turbine; (6) Efficiency >60%; (7) Efficiency <55%

Our strategic decisions in recent years have placed us at the forefront of electrification…

Electrification

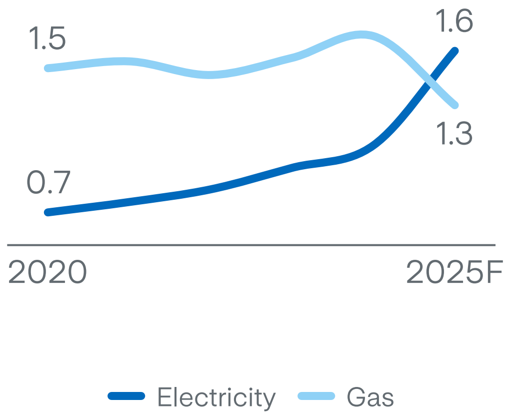
A2A Electrification CAPEX[1]
2021-25F | €B



We have focused **our development** mainly on **energy transition**

Electricity networks growth

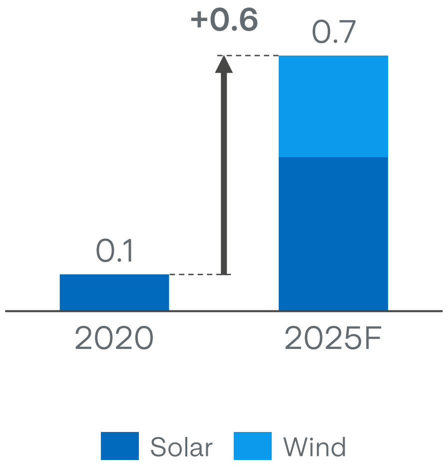
RAB[2] Electricity vs Gas | €B



We have extended our **distribution networks** coverage **in Lombardy**, where consumption is expected to grow the most

RES development

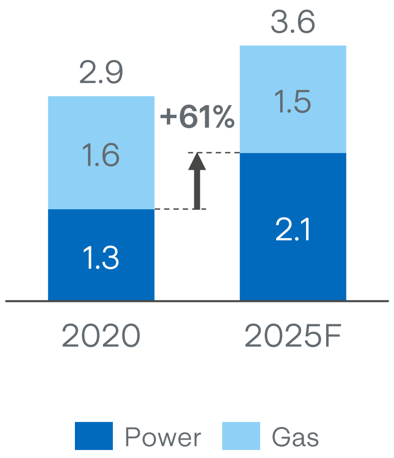
Renewable capacity | GW



We have **developed new renewable capacity** to meet growing demand for **green energy at competitive prices**

Customers

Customer base | Million



We have chosen to focus on an increasingly **electrified customer base**

Notes: (1) Includes investments for energy transition (electricity network, generation, e-mobility, customers, public lighting, smart city); (2) Regulatory Asset Base

…with a unique strategic position at the centre of Italy's energy transition

We are **pioneers in electrification** with an integrated model built on our **two strategic pillars**

Our integrated positioning

Electricity network
Distribution operator for **Milan** and Lombardy's main provinces, areas requiring **significant investments** for **data centers** growth

Renewables
Leading player in **renewable energy generation**, also active as a third-party energy aggregation platform

Flexibility
Leader in **thermoelectric plants** management in Northern Italy, which are crucial, alongside storage systems, for **RES plants** integration

Customers
Second-largest **B2B electricity supplier** supporting industrial electrification

E-mobility
Leading player in Northern Italy supporting the mobility transition

Waste-to-Energy
Leader in **urban waste treatment** through Waste-to-Energy plants

District heating
Leader in thermal energy recovery from **waste** and **industrial waste heat** for more **efficient heating**

Our Momentum: growth that strengthens our position and looks ahead to the future

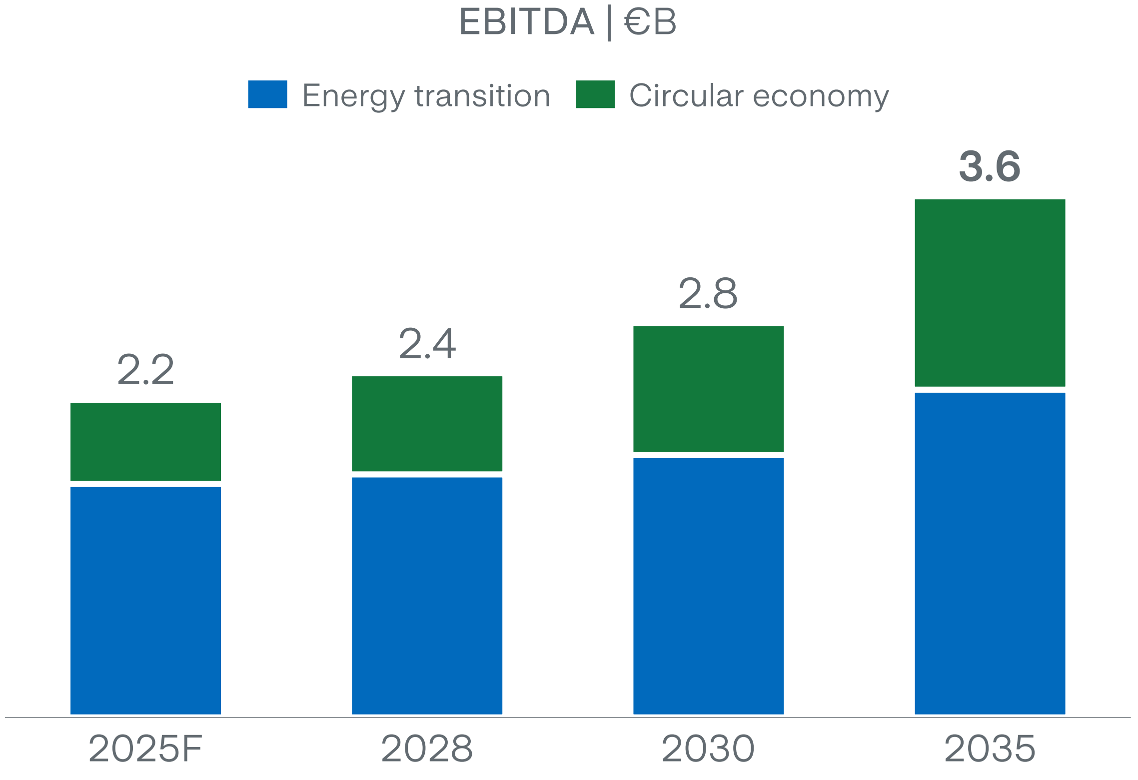
Strengthening core business

Scope strengthening
National leadership confirmed in key sectors

Productivity
Efficiency improvements also driven by economies of scale

Selectivity and adaptability
High-return and flexible initiatives in a dynamic market

Our Momentum



Boost from new developments

Growth
Industrial scale-up and accelerated profitability

New business
Evolution by developing innovative business lines through our assets

New geographies
Exporting our know-how entering in new geographies

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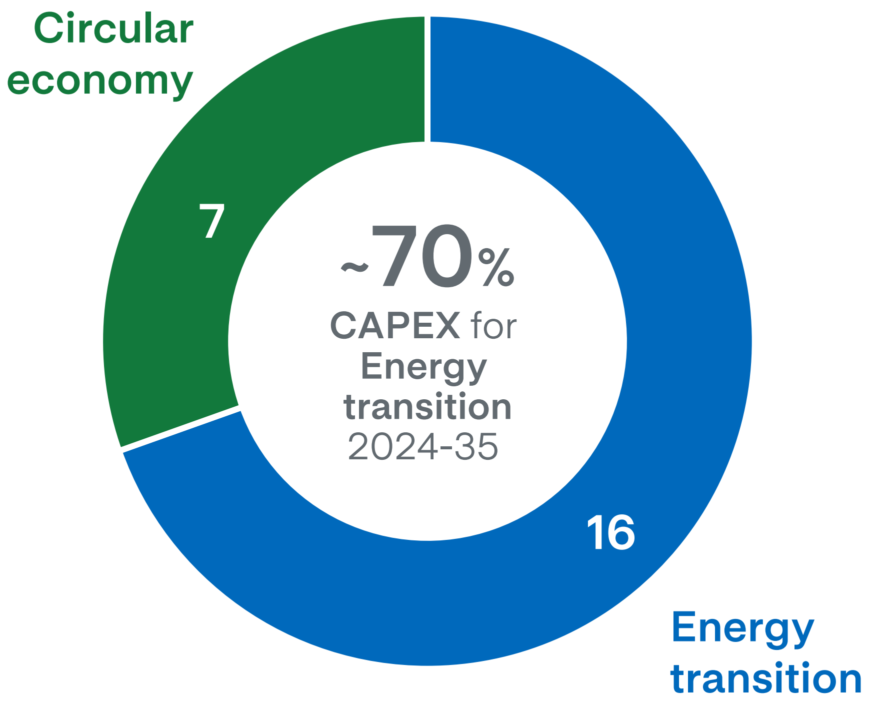
An investment plan focused on developing infrastructure

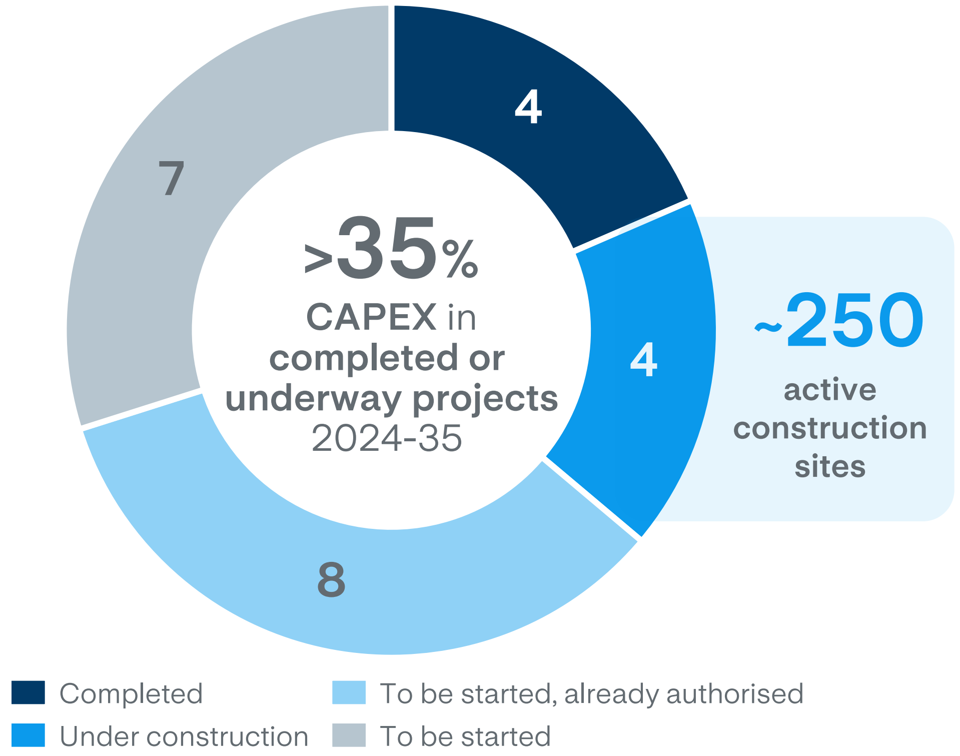
Our investment plan

CAPEX by strategic pillar | €B



23 €B
Total CAPEX
2024-35

CAPEX by project status | €B



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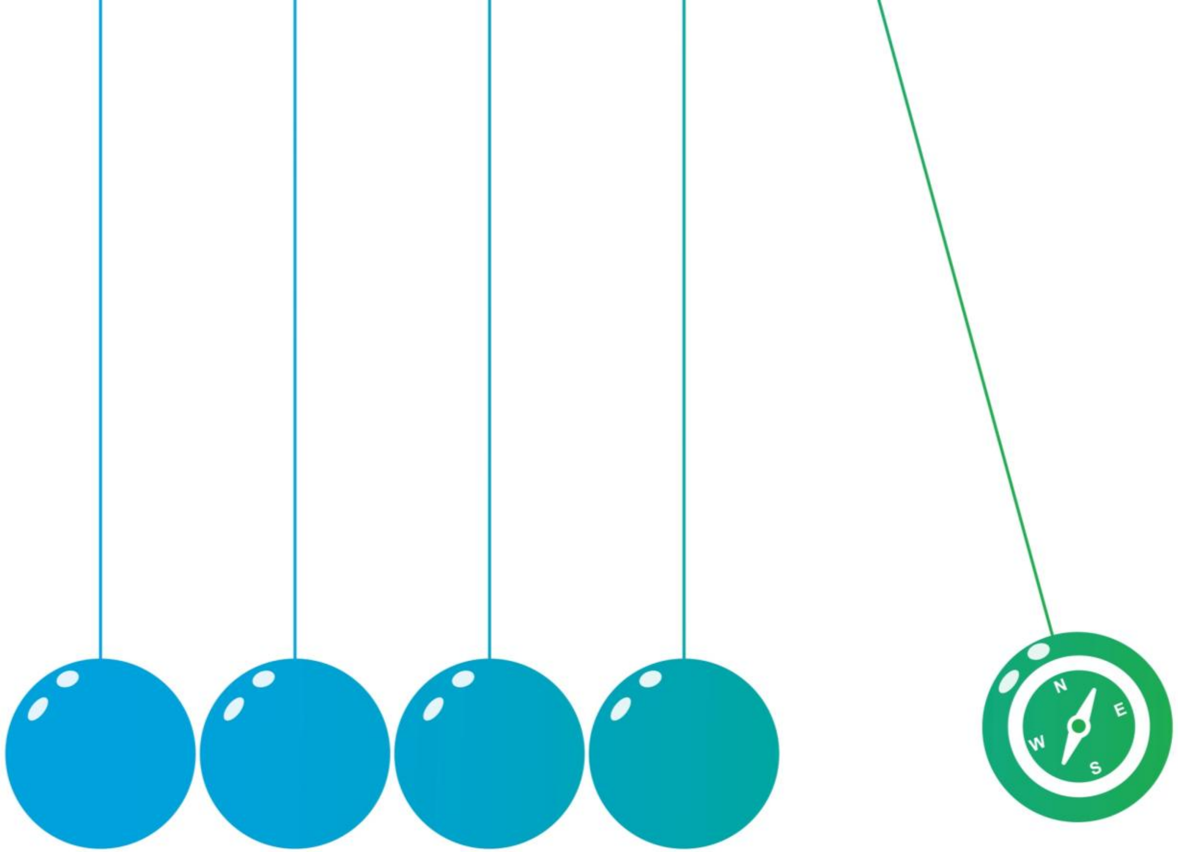


Strategy

Energy transition

We are key players in the energy transition across the entire value chain

Electrification infrastructure

Enablers of consumption electrification

The **extension of concessions** accelerates investments to address **network** obsolescence.
Rebalancing e-mobility growth around **slow and fast charging hubs**.

4.0 €B
Electricity RAB @2035

16 k
Charging points E-mobility @2035

Power generation

Targeted development of the generation portfolio

Further expansion of **RES portfolio** for a **greener and more efficient** generation mix.
Technological diversification and **supply-chain hedging** to **protect margins**.

3.7 GW
RES capacity @2035

3.7 €B
CAPEX RES 2024-35

Supply

Optimised acquisition strategy and focus on B2B segment

Channel mix to **maximise the quality of acquisitions** and **reduce churn rate**.
Further development of the **B2B power segment** and integration with **PPAs**[1] strategy.

5 M
Customers @2035

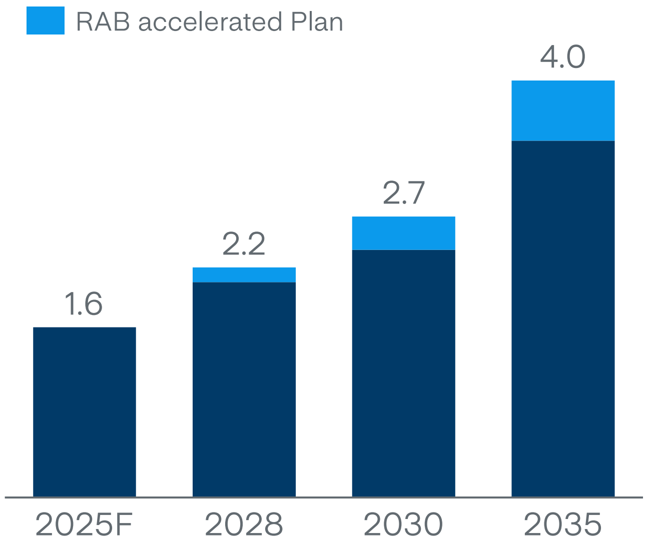
0.6 €B
EBITDA @2035

Note: (1) Power Purchase Agreement

An ambitious investment plan to boost electricity networks efficiency

Developments beyond expectations while focusing on operational efficiency

Electricity RAB | €B

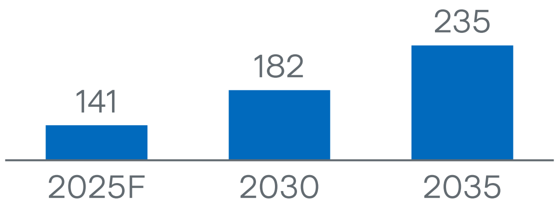


Renewal of electric assets
Concessions renewal enables new investments **to reduce infrastructure obsolescence**

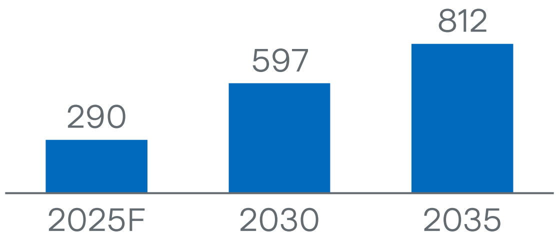
Acceleration of investment plan
To meet the challenges arising from the integration of the **recently acquired assets**

RAB on the rise
Values above expectations thanks to new investment plan

Profitability - EBITDA/POD[1] | €



Electricity network laid | km/year

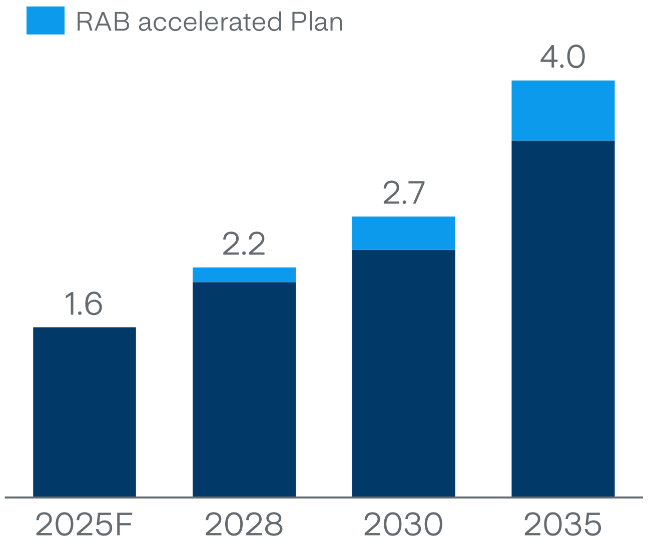


4.9 €B **CAPEX**[2] 2024-35 **>0.5 €B** **EBITDA** @2035

Notes: (1) Point of Delivery; (2) Includes industrial CAPEX for both the historical perimeter and the assets acquired through the 2024 M&A transaction on electricity networks (does not include M&A)

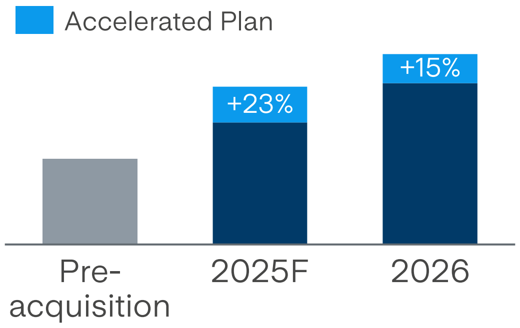
Duereti: performance above expectations and operational strength

Electricity RAB | €B

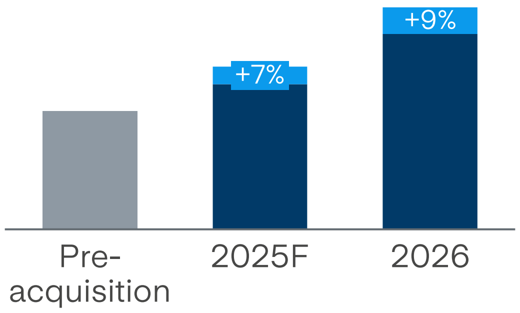


Growing performance

Duereti CAPEX | €M

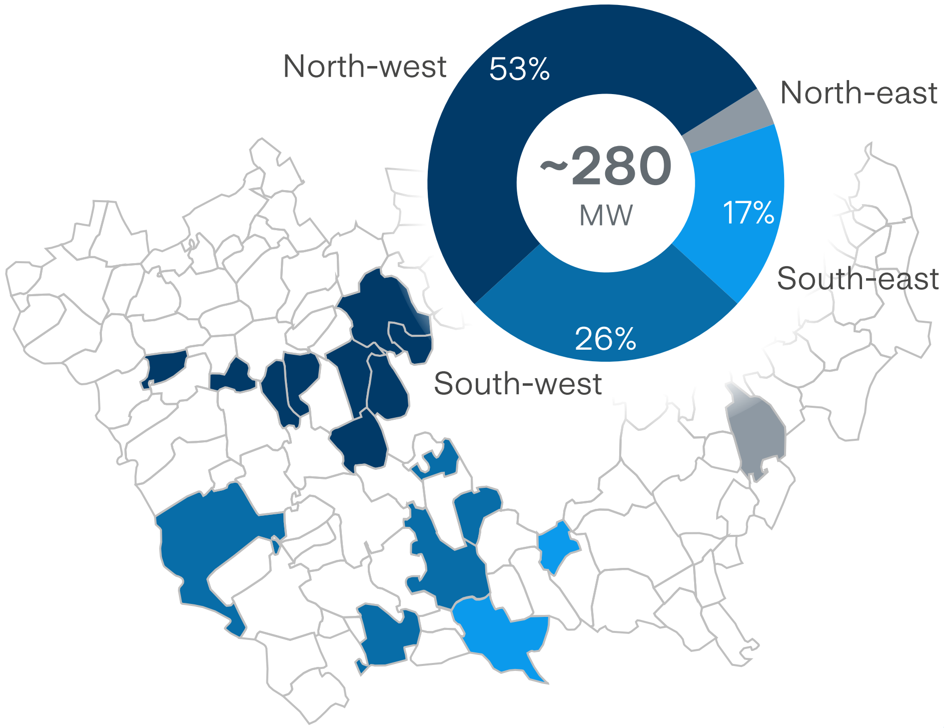


Duereti EBITDA | €M



Data center

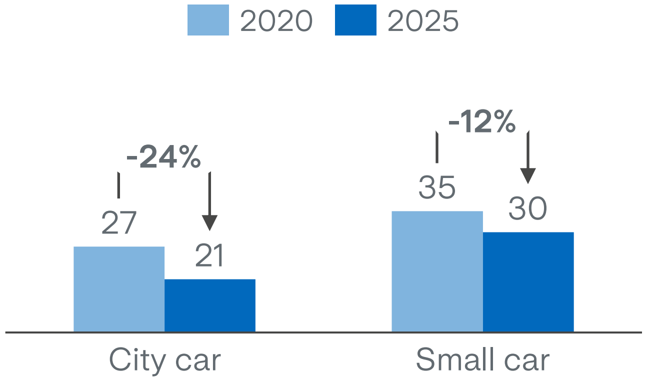
Data center connection requests in the province of Milan | Duereti, MW, October 2025



E-mobility strategy focused on charging hubs to optimise performance

Lower prices will drive electric vehicles market growth

BEV[1] price by car segment | €k



20% **Share of electric vehicles** in Italy's vehicle fleet by 2035

40 TWh **Electricity demand** from transport by 2035, of which ~20 TWh for electric vehicles[2]

Sustainable growth strategy

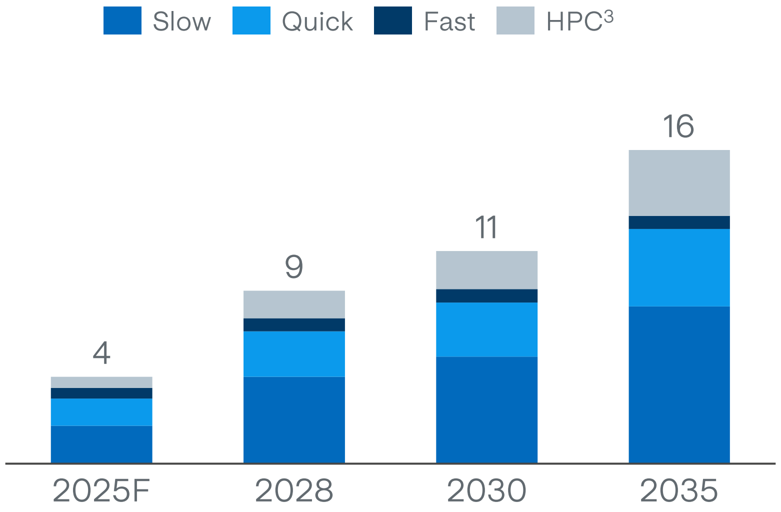
Charging hub development

Demand driven
Dual model of slow and fast charging hubs to meet both **destination** and **transit charging needs**

Efficiency
More charging points in a single location for **operational efficiency**

Selectivity
Slow-charging hubs in high-potential cities and **HPC hubs** in high-traffic extra-urban areas

Evolution of charging points | k



0.3 €B **CAPEX** 2024-35

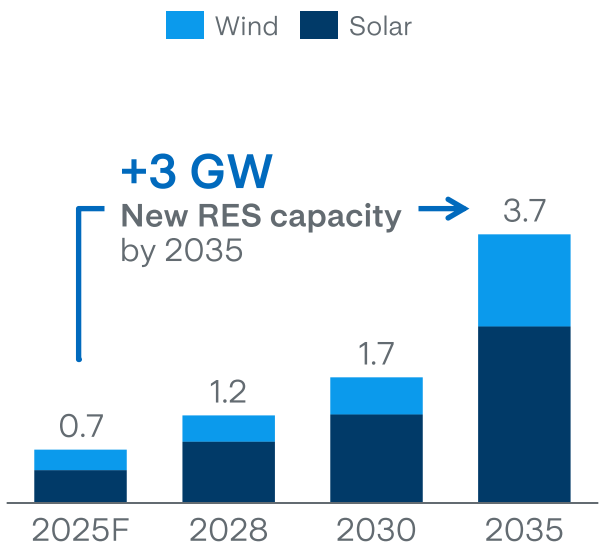
0.1 €B **EBITDA** @2035

Sources: Car manufacturers' price list; European Commission; A2A elaboration
Notes: (1) Main battery electric vehicles available on the market; (2) Battery electric vehicles and plug-in hybrid vehicles; (3) High Power Chargers

Broader and more efficient RES portfolio through repowering and a selective pipeline

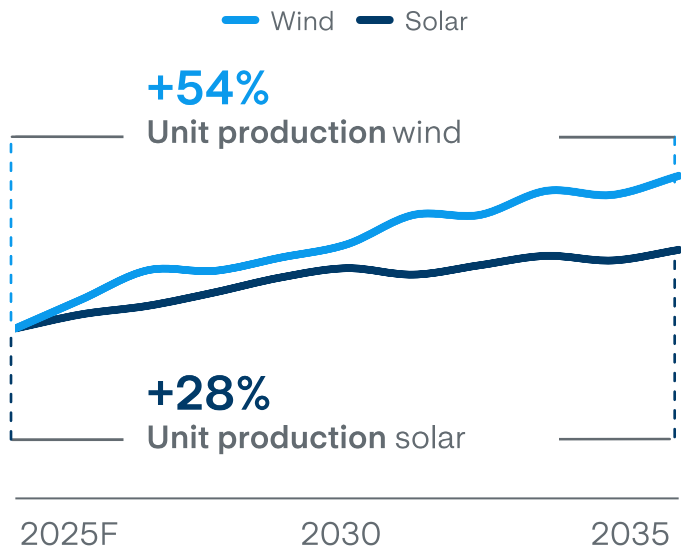
Consolidation of RES growth

RES Capacity | GW



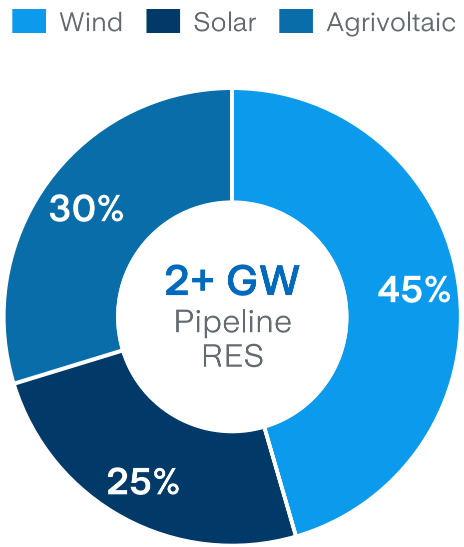
Increased productivity

Unit production[1] | p.p.



Diversified RES pipeline

RES pipeline by technology | %, GW



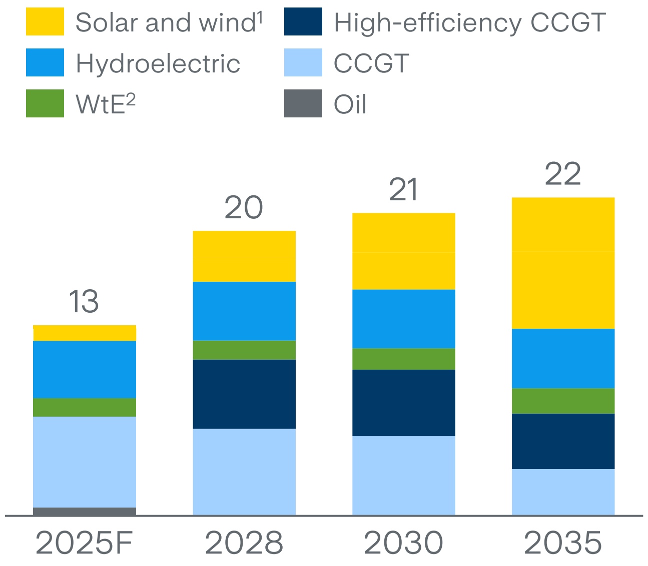
3.7 €B CAPEX 2024-35 **0.5 €B** EBITDA @2035

Note: (1) Ratio of production to installed capacity (base year 2025F=100)

Value creation driven by a diversified mix balanced by our customers

Diversified portfolio with multiple de-risking levers

Productions by technology | TWh



Incentives
Risk mitigation for RES through iso-regulated incentive mechanisms

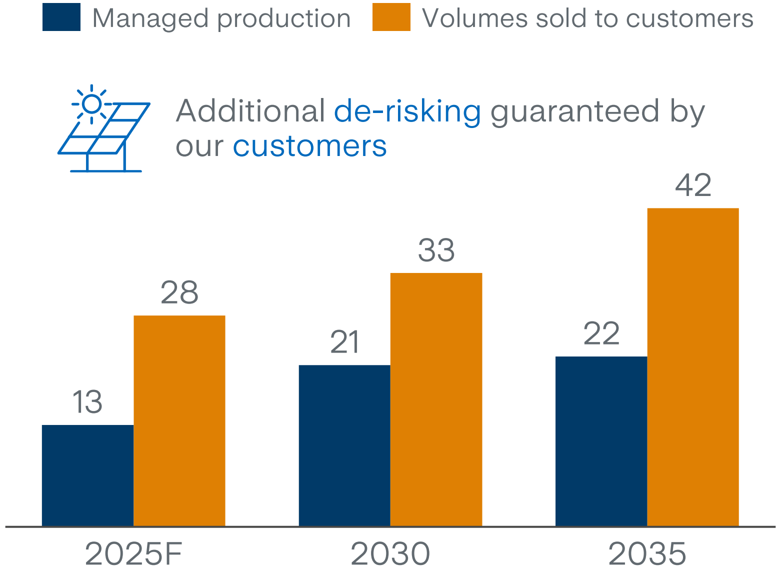
PPA contracts
Stabilisation of margins from RES generation with 10+ year contracts with B2B and B2C customers

Hedging merchant productions
Hedging strategy optimisation through a diversified mix of technologies and geographies

Capacity market
Balancing risk/return profile on CCGT assets through iso-regulated mechanisms

Natural hedging of production-sales

Managed production and sold volumes | TWh



~70% **Renewable share of managed energy mix** @2035

>65% **RES production allocated to PPAs** @2035

Notes: (1) Includes Buy-side PPAs; (2) Excluding WtE Acerra

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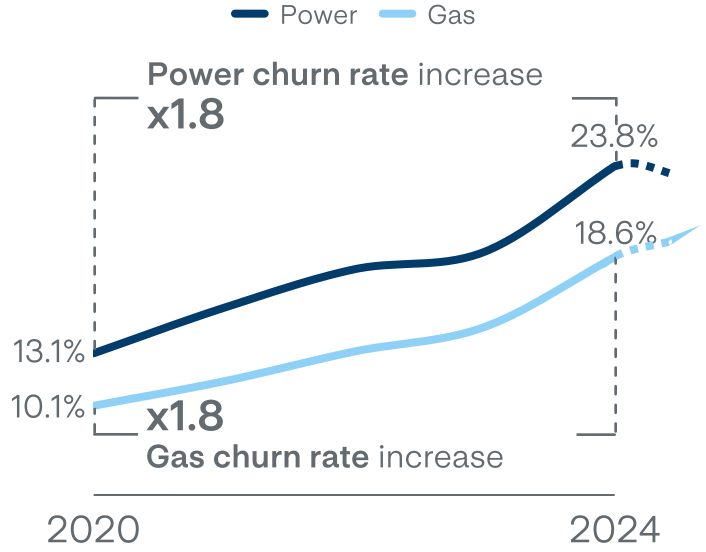
A commercial plan to respond to an increasingly competitive market

Competitive market

Italian market churn rate
Residential customers | %



Consolidation of our customer base

New commercial strategy

Quality acquisitions through **an optimized channel mix**

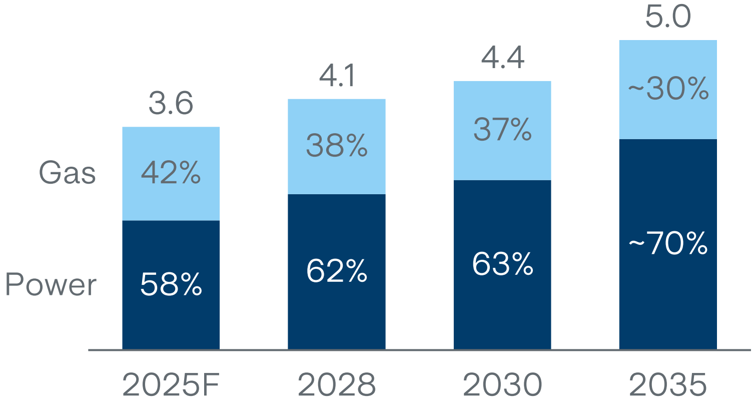
Customer retention

Loyalty actions and **innovative solutions** to consolidate a long-term relationship

Cost to Serve efficiency

Increased **operational efficiency** to optimize customer **management costs**

Customer Base evolution[1] | Million



~1 M customers
with mass-market PPAs by 2035

~70% **Electricity Customer Base** @2035

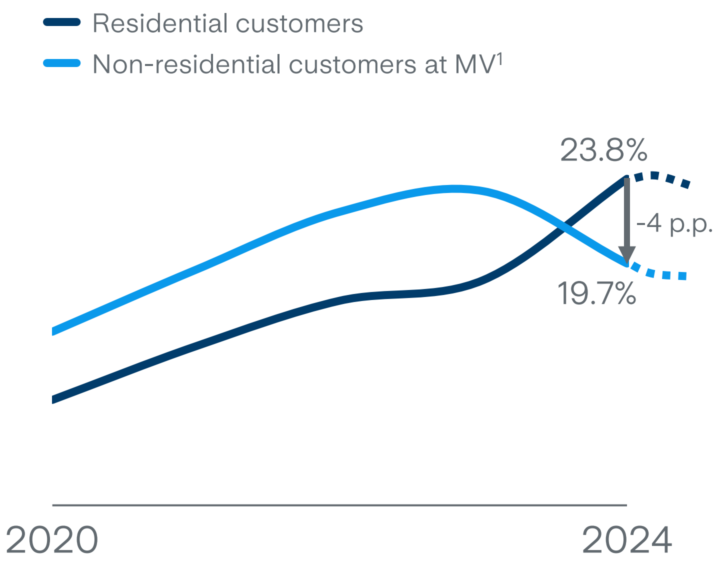
0.6 €B **EBITDA**[2] @2035

Source: ARERA - Annual Report (Volume 1), Editions 2021-25
Notes: (1) The term «customers» refers to existing contracts; (2) Data relating to the entire perimeter of the Market BU

Strong positioning in B2B electricity sales, which guarantees us a diversified and solid customer base

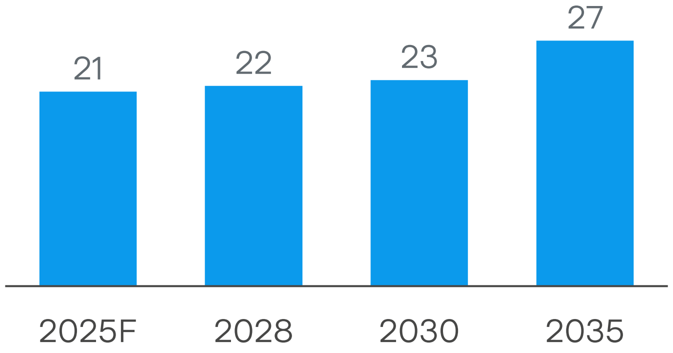
Stronger B2B customer loyalty

Italian market churn rate – Power | %



Medium&Large customers value enhancement, also through PPA contracts

Power volumes sold – B2B | TWh



2nd Player
for **total power sales**
to industrial customers[2] from 2022

Green energy at sustainable, low-volatility prices
through structured contracts for business customers

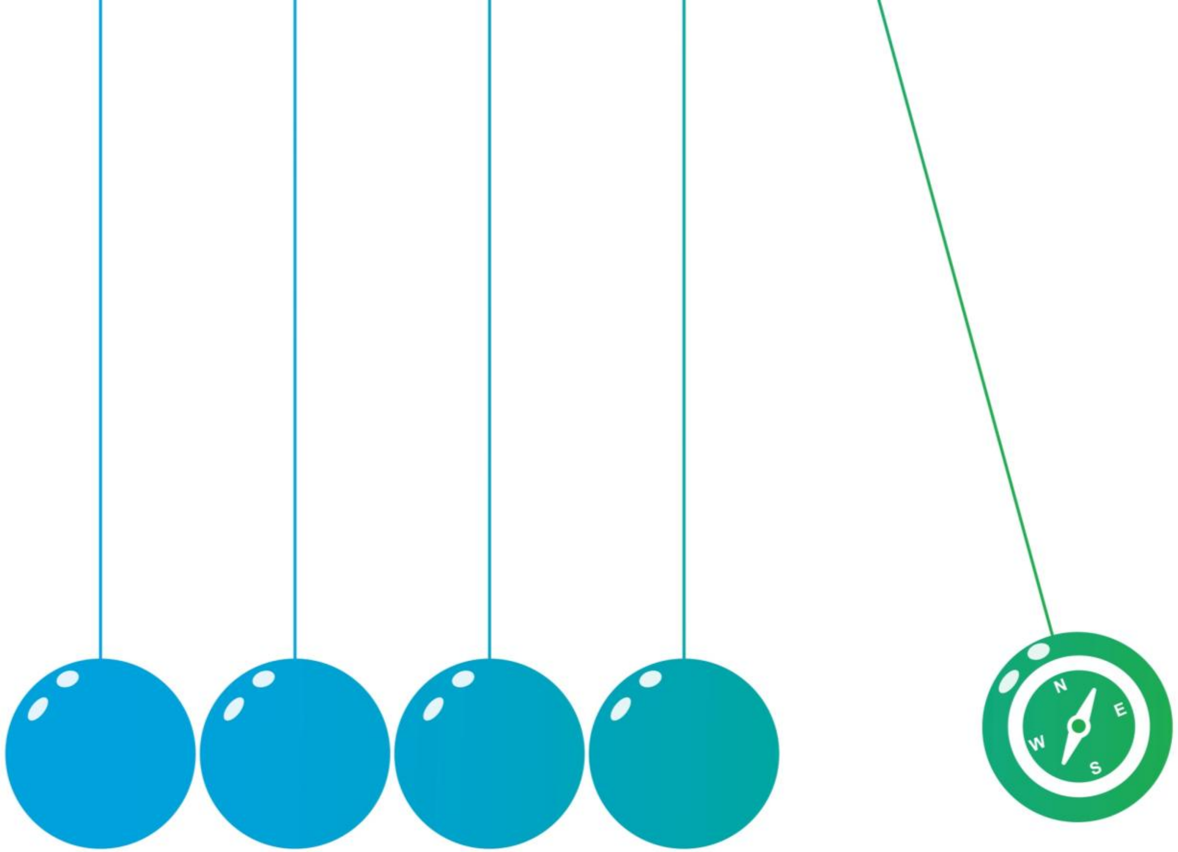
Stabilisation of energy supply chain margins
through long-term sale price agreements

Allocation of green energy for the system
acting as an intermediary platform between RES supply and green energy demand

~70% **Green energy sold** @2035

>10% **Market share for power volumes sold to B2B[2]** @2024

Source: ARERA - Annual Report (Volume 1), Editions 2021-25
Notes: (1) Medium Voltage; (2) Refers to Medium Voltage, High Voltage and Ultra-high Voltage non-residential customers



Strategy

Circular economy

The Circular Economy BU is evolving into new businesses and growing through synergies

Waste treatment

Transforming waste into new resources

Leadership consolidation while maintaining **focus on waste valorisation** through energy and heat recovery.

6.6 Mt
Total waste treated
@2035

3.3 €B
CAPEX[1]
2024-35

Integrated circular businesses

BU Circular Economy establishment

The new Circular Economy BU, aligned with the **principles and ambitions of the Plan strategic pillar,** unlocks new growth opportunities along the entire value chain.

2.3 TWh_t
Renewable heat
@2035

6.5 €B
CAPEX
2024-35

Data center

Energy for the digital evolution

Energy partner for players in the industry.
Direct investments in the development of **data centers** by leveraging our most strategic **energy assets**.

0.4 €B
EBITDA
@2035

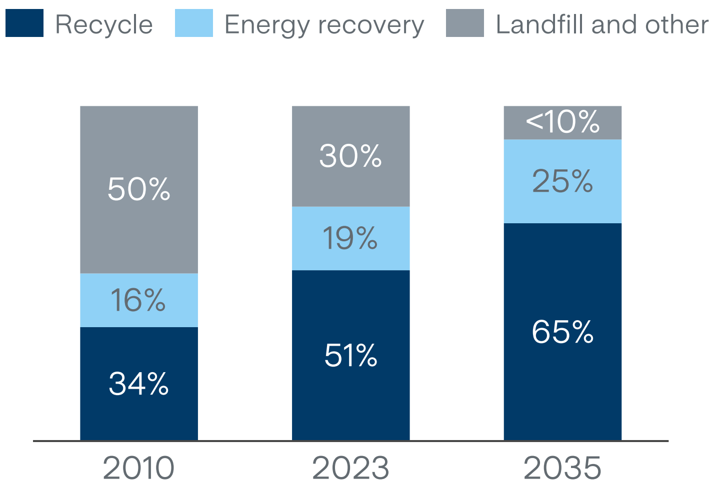
1.6 €B
CAPEX
2027-35

Note: (1) Refers to the waste treatment business, including Collection

We consolidate our leadership in waste treatment increasing energy recovery

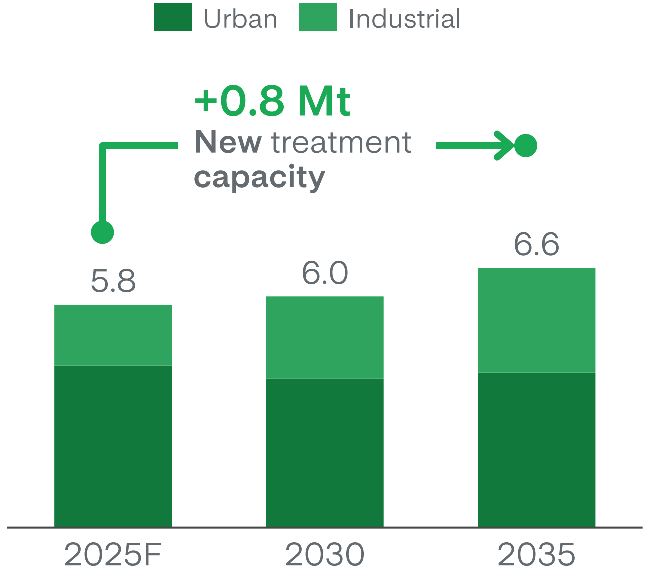
A market oriented towards circularity and energy recovery

Urban waste treatment targets in Italy by 2035 | %

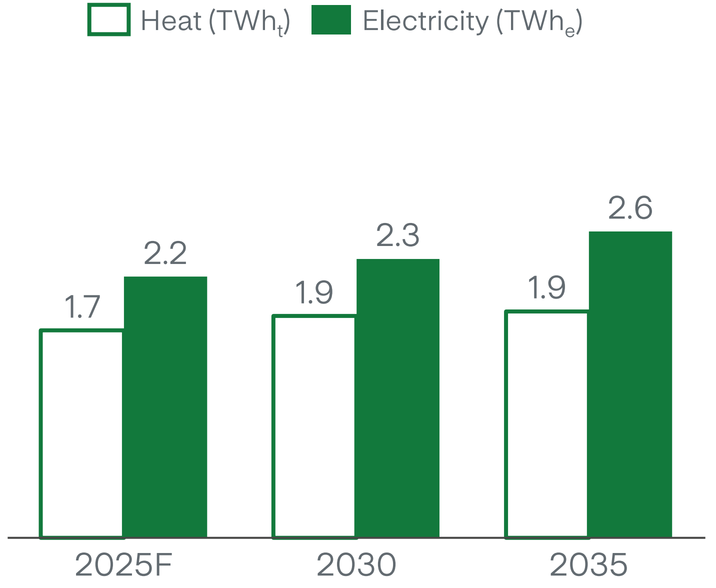


Increased plant capacity

Total waste treated[1] | Mt



Energy recovery | TWh



3.3 €B CAPEX[2] 2024-35

0.7 €B EBITDA[2] @2035

Sources: ISPRA; Green Book 2025
Notes: (1) Includes the entire treatment capacity in use; (2) Refers to waste treatment business, including Collection

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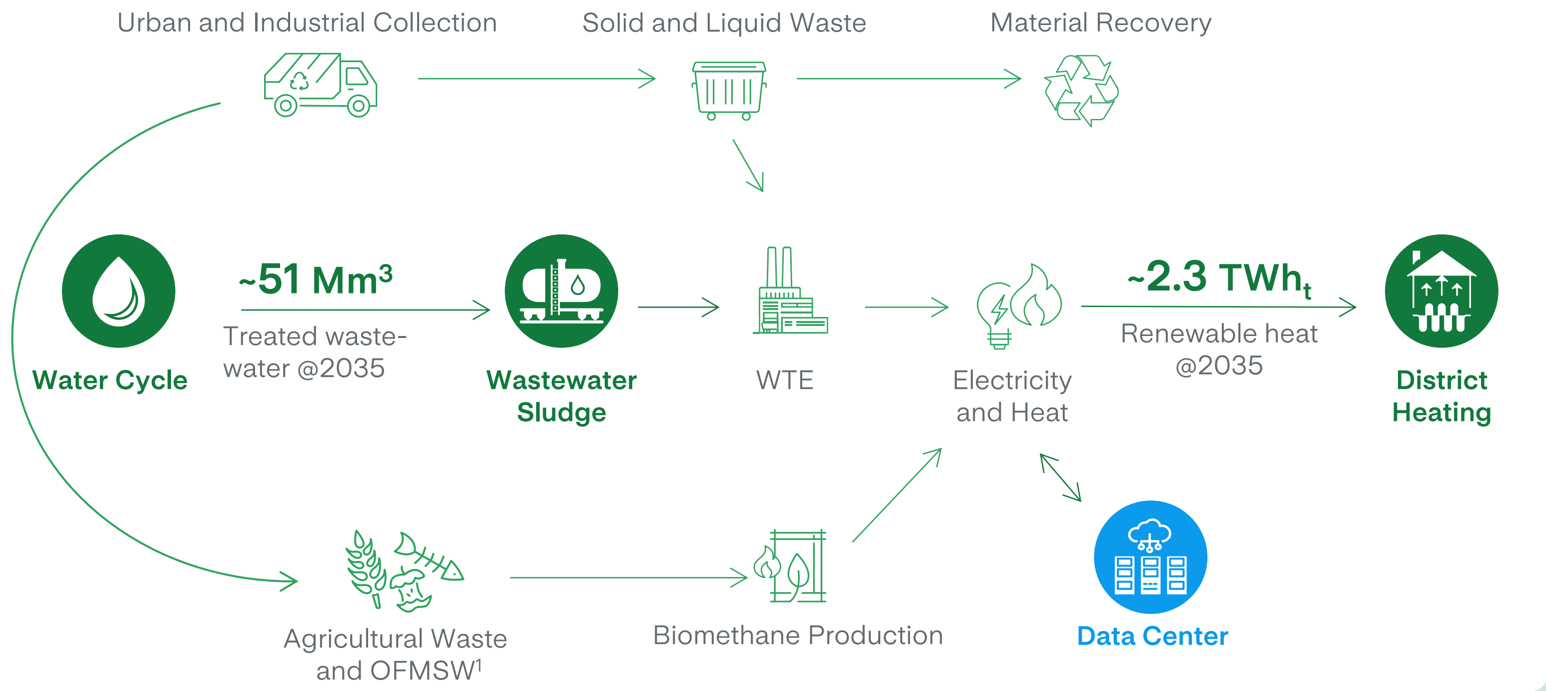
New development opportunities by integrating waste management with water cycle, district heating, and data centers in the Circular Economy BU

Waste management integrated with water, district heating and data centers



Circular Economy Strategy

New ambition

Increasingly ambitious development targets, **prioritising** initiatives to **maximize returns** and foster complementarity between businesses

Operational optimisation

Energy management optimisation between district heating and heat sources. **Operational integration** between water cycle and treatment plants

Integrated B2B offering

Value chain integration and commercial strengths to fully **meet clients' needs**, including **water management**

6.5 €B CAPEX 2024-35 **1.3 €B** EBITDA @2035

Note: (1) Organic Fraction of Municipal Solid Waste

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We operate as an energy partner for data centers, offering industry players our established expertise

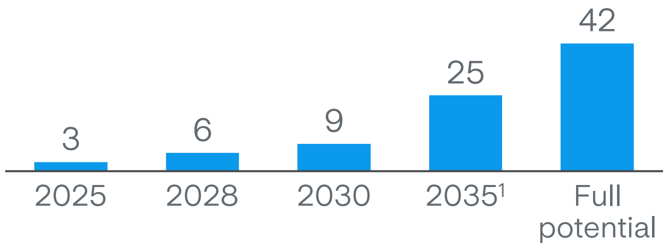
Energy Partner

Data Center Platform

Energy production and sale

Production and supply of energy to data centers, including long-term agreements to **stabilize energy costs**

Data center electricity demand
Italy's potential market, TWh

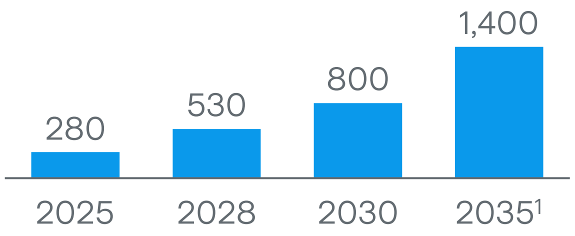


Up to 42 TWh **Expected electricity demand** from data centers in Italy

Distribution network connection requests

Connection to the distribution grid within the areas where we operate as DSO[2]

MV[3] network connections
Connection requests Milan, MW

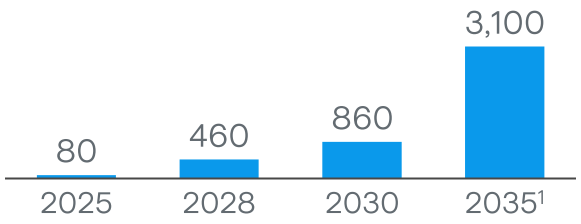


1.4 GW **Request for connections** to the MV network in Milan

Heat recovery

Recovery of waste heat to power the **district heating network** in the areas served by the Group

Data center heat[4]
Potential market Milan, GWh_t



>3 TWh_t **Recoverable heat** from data centers in Milan

Source: Position paper "Italy of data centers", A2A-TEHA, 2025
Notes: (1) Data to 2035 refers to baseline scenario; (2) Distribution System Operator; (3) Medium Voltage; (4) Excluding the power already installed by 2024 in the Metropolitan Area of Milan

A2A energy plants as a development platform to invest in new data centers

Energy Partner

Data Center Platform

A2A Data Center Platform Model

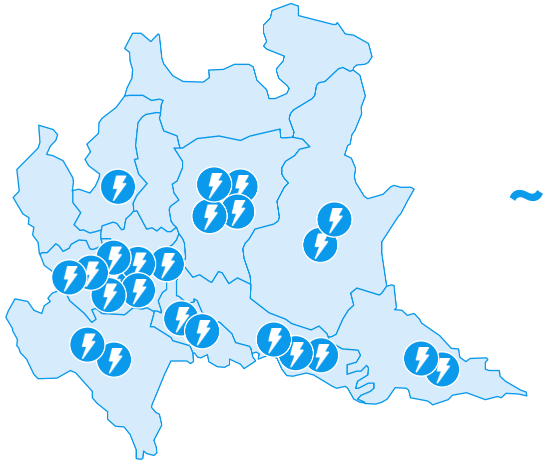
Value proposition
We develop data centers by leveraging our **competitive and distinctive advantages**, such as **direct connection to the Group's energy assets**

Portfolio offer
We design and build energy-optimised data center infrastructures, to accelerate **time-to-market** and improve **energy efficiency**

Partnerships
We collaborate with **specialised players to manage projects**, creating shared value

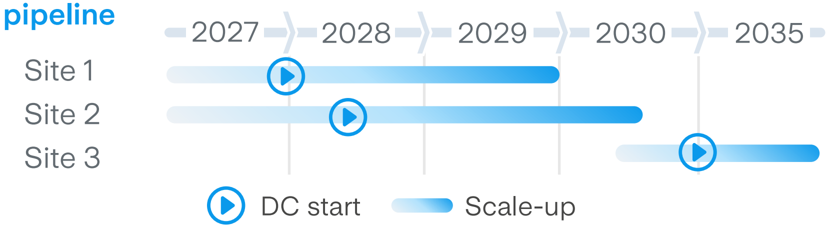
A2A energy sites in Lombardy

High-potential assets



~2.7 GW Installed power capacity[1]

Data center pipeline



1.6 €B **CAPEX** 2027-35

0.4 €B **EBITDA** @2035

Note: (1) The figure does not refer to the Group's total power capacity in Lombardy, but to the sites with the highest potential for data center development (e.g., it excludes hydropower)

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Energy efficiency is the key lever in data center operations

OPEX and energy consumption in data centers

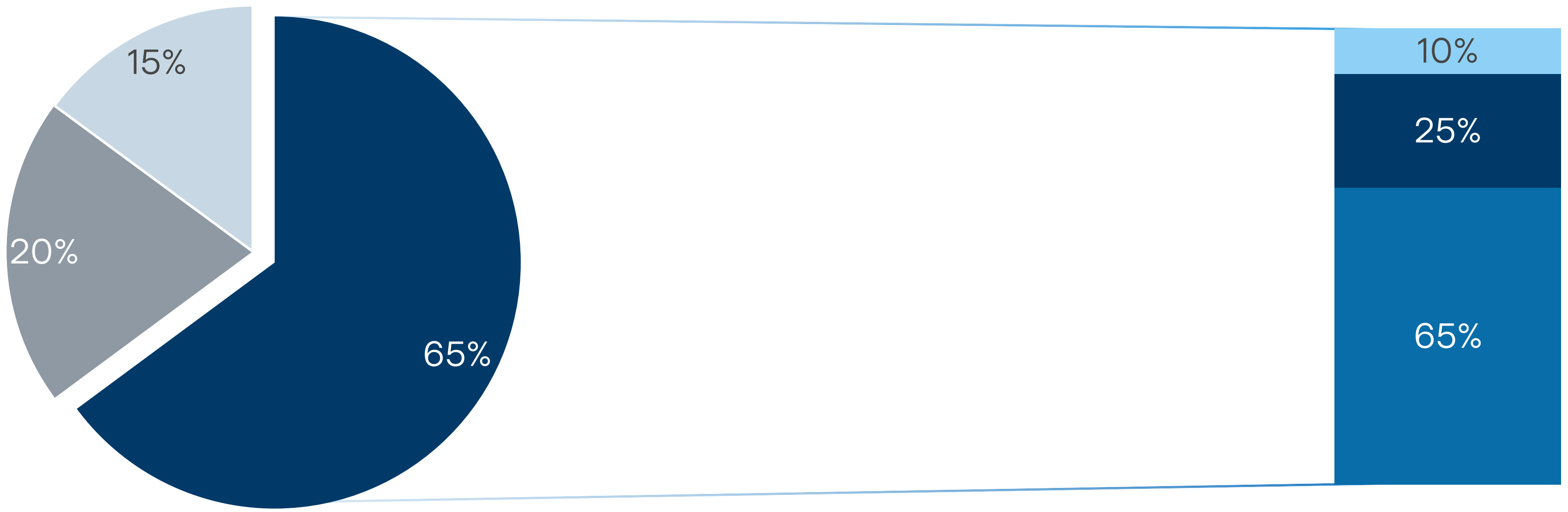
ILLUSTRATIVE

Share of operating expenses by category | %

Energy consumption Maintenance Personnel and other

Share of energy consumption | %

Server room Cooling system Other components

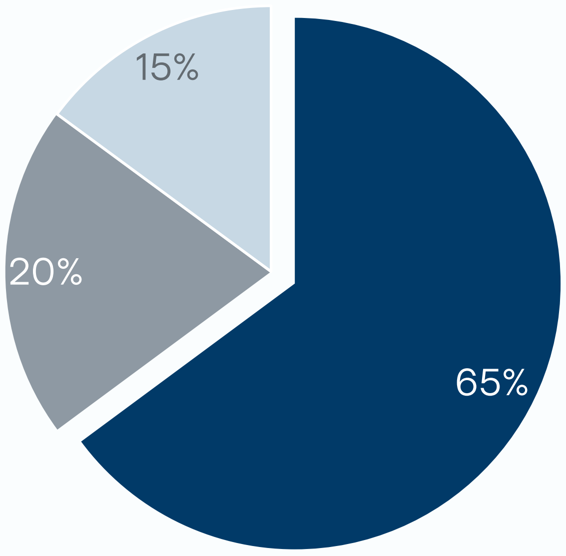


~65% energy consumption
share of total operating costs

90% server and cooling
share of total energy consumption

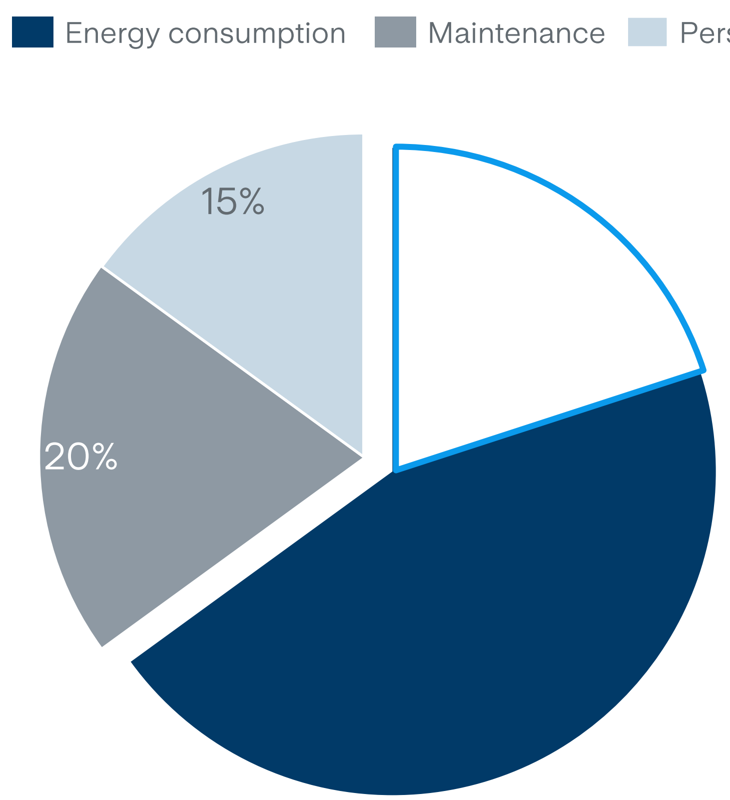
Leveraging our DNA as an energy company, we achieve competitive advantages

Data center OPEX



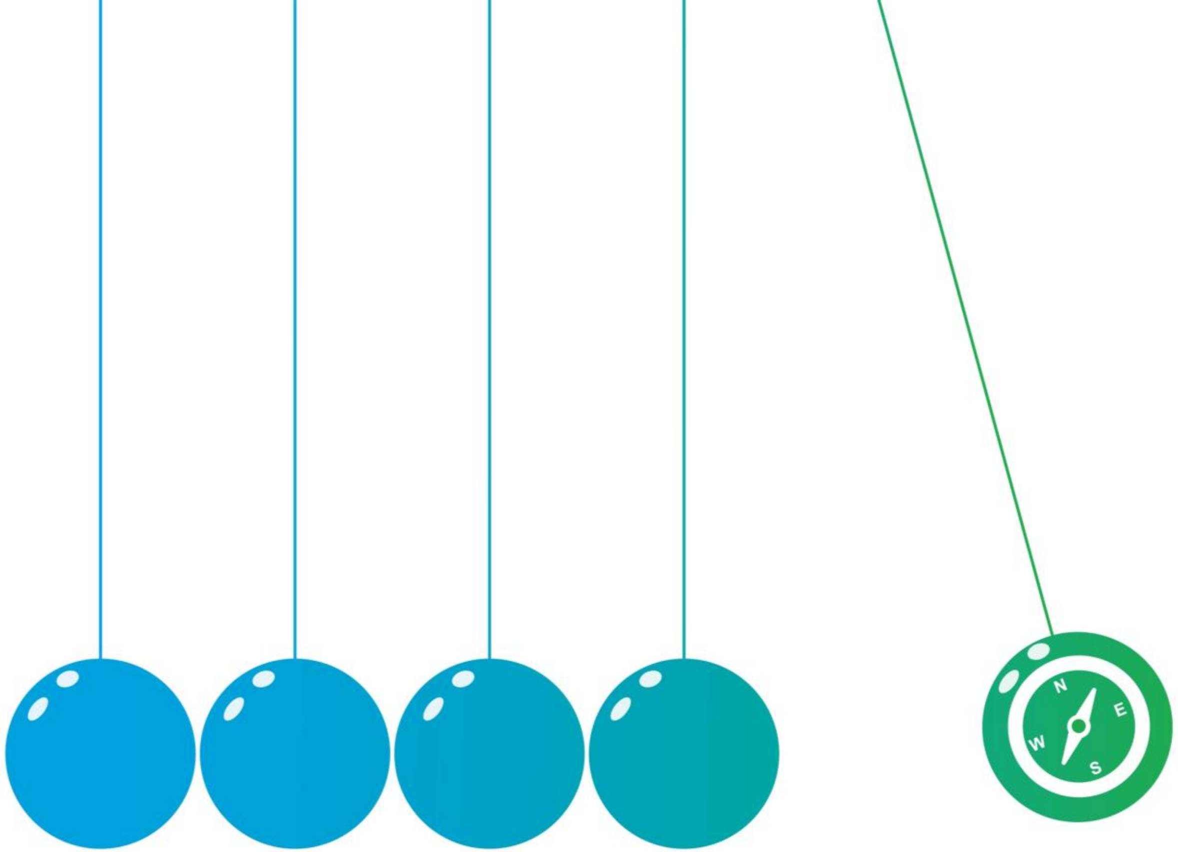
A2A competitive advantage

ILLUSTRATIVE



Direct connection	**Direct connection in SSPC**[1] to generation plants, enabling **supply cost savings** and **faster deployment**
Thermal efficiency	**Heat recovery** from server rooms to power **district heating** in winter. **Cooling supply** with reduced data center energy consumption in summer
Energy management	Opportunity for clients to **mitigate energy market risk** through **fixed-price contracts**, ensuring cost stability and predictability

Note: (1) Simple Systems of Production and Consumption



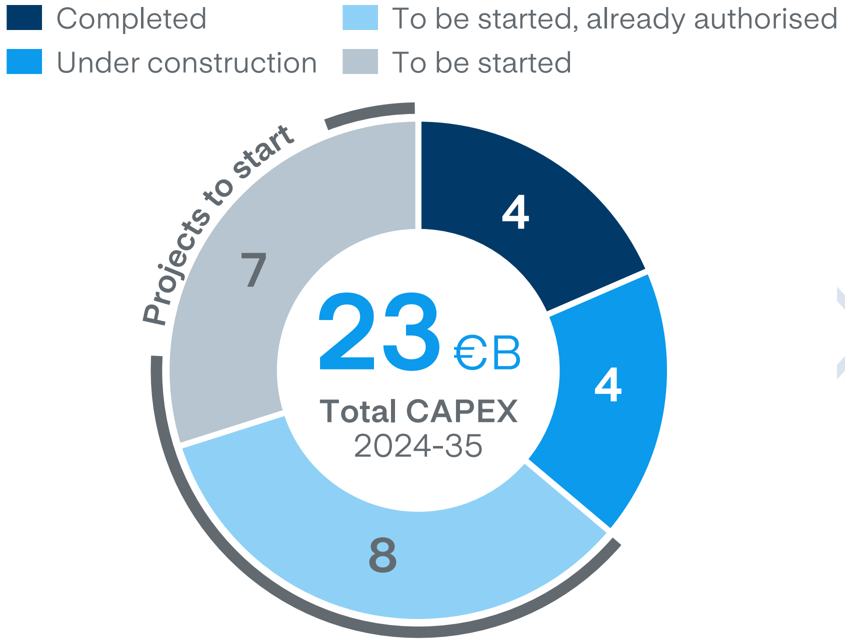
Strategy

Our backyard

Developing an investment plan with broader geographical footprint

Our investment plan

CAPEX by project status | €B



Possibility to **consider international expansion** for **upcoming investments**

Rationale for internationalisation

Geographical diversification

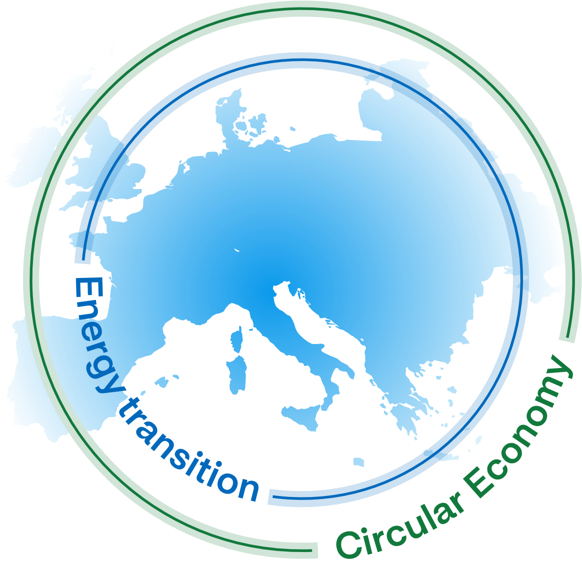
Broadening development opportunities across a **wider geography**

Selectivity and performance

Targeting opportunities abroad with **higher returns** and **faster execution** than in Italy

Development flexibility

International expansion to **mitigate** the Plan **execution risk**



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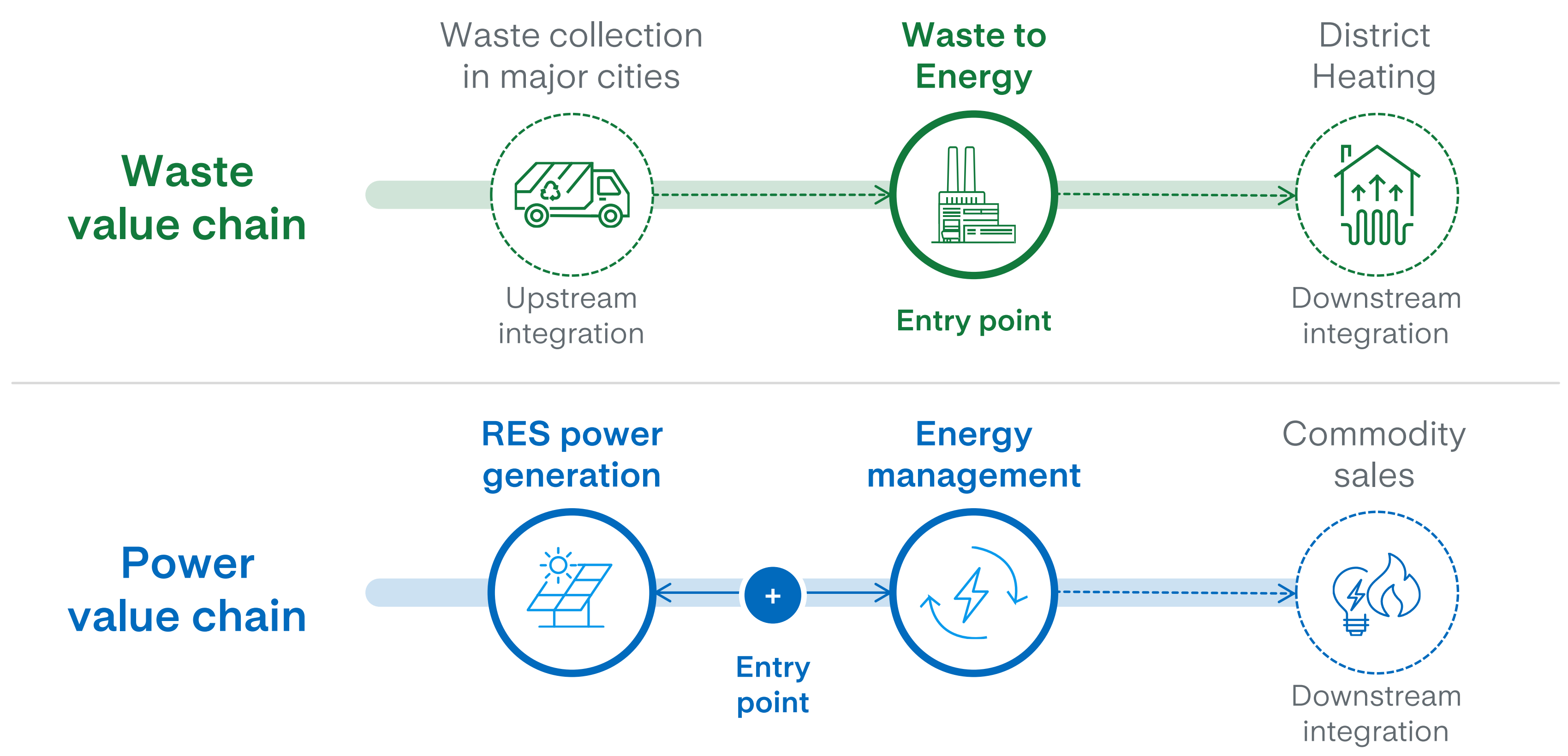
Business selection based on the Group’s core strengths in Waste and Power value chains

Foreign development integrated within the Waste and Power sectors



Key factors

Focus on core business

Selective growth in areas leveraging A2A’s **distinctive capabilities** and offering value creation potential through geographic expansion

Value chain integration

Pursuing growth through **upstream and downstream integration** within the Waste and Power value chains

Multi-business model

Opportunity to scale through a **multi-value-chain approach within a single country**

Growth strategy leveraging an *anchoring platform* model in countries with the highest market potential within the selected value chains

Anchoring Platform

Inorganic first move
International expansion driven by **acquisition or partnership** across the prioritised value chains

Gradual development
Organic, **phased growth** to strengthen market presence and foster integration in the target country

Country commitment
Consolidating presence in the selected country over the medium to long term

Geographic prioritisation

Market size	Markets of significant scale, with growing demand and/or development potential
Market dynamics	Analysis of commodity prices and waste treatment fees, both current and prospective
Regulatory framework	Favourable regulation and/or frameworks ensuring attractive returns
Competitive landscape	Market concentration and size of key players

European backyard
Initial screening of countries offering the **most attractive opportunities** within the Waste and Power value chains

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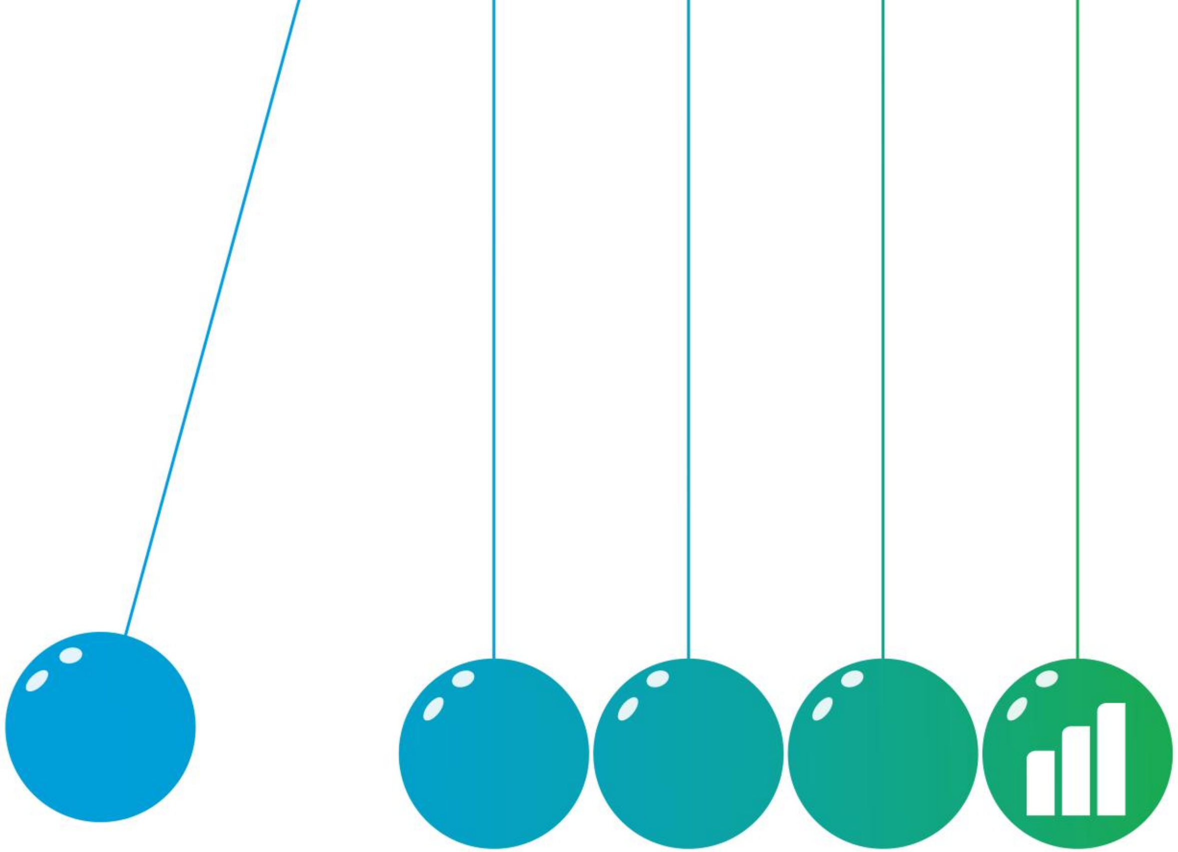
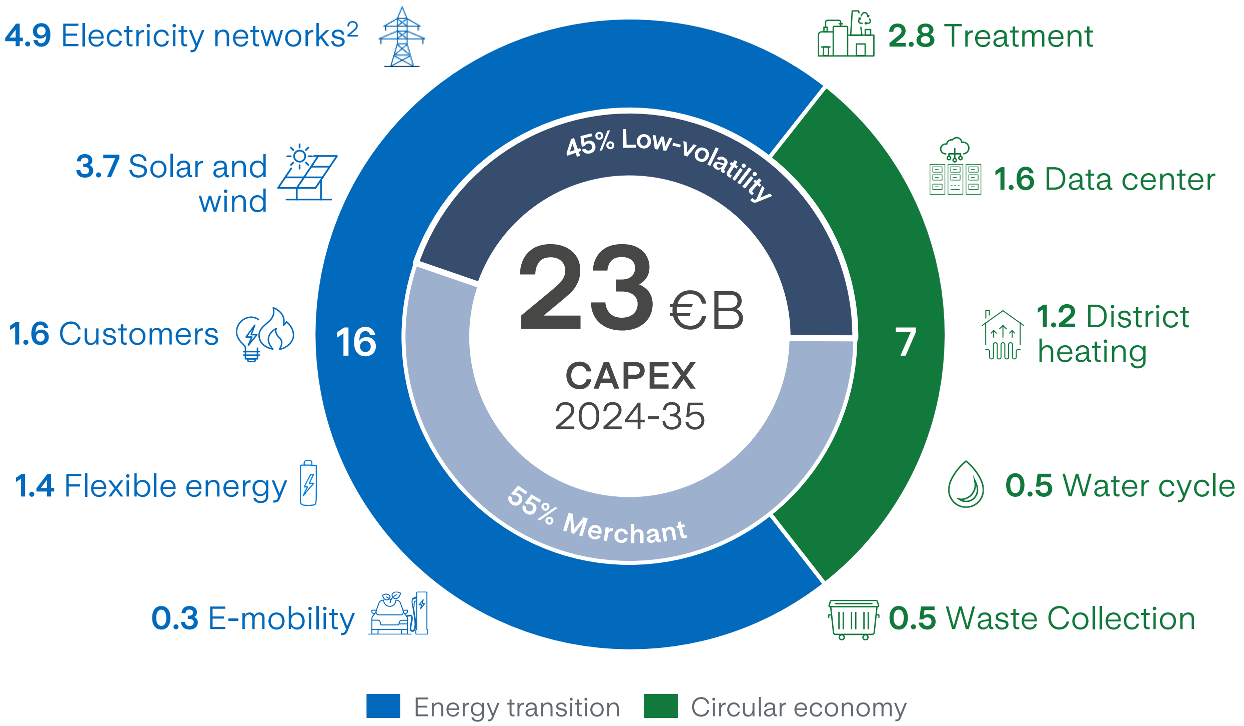


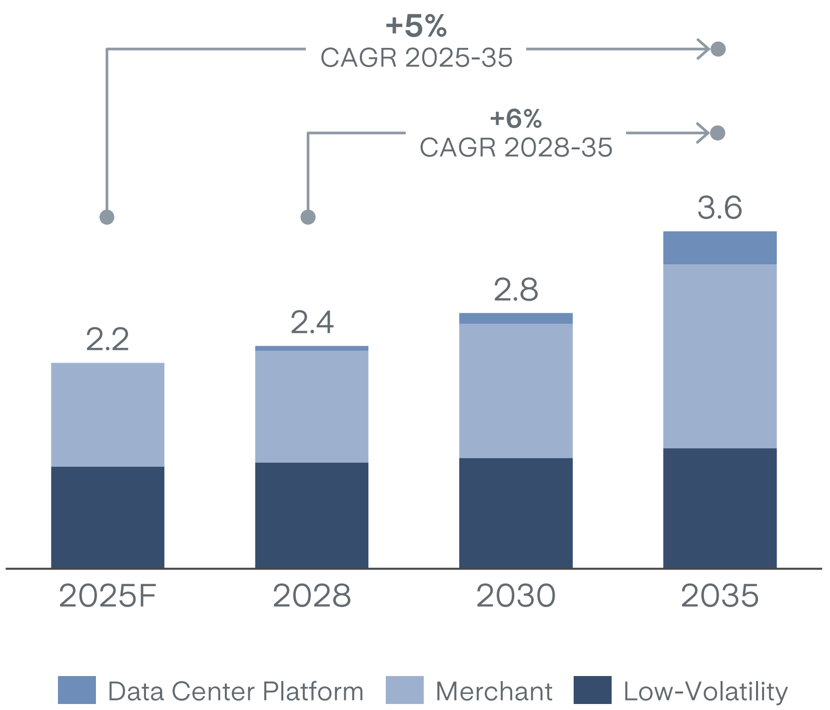
Financials

Our commitment to a sustainable growth

Main investments[1] | €B



EBITDA Expansion | €B



Data center development to further boost **medium-long term growth**

Notes: (1) The represented investments by single business line do not represent the total Group's CAPEX Plan 2024-35 (23 €B); (2) Not included expenditure for Duereti acquisition

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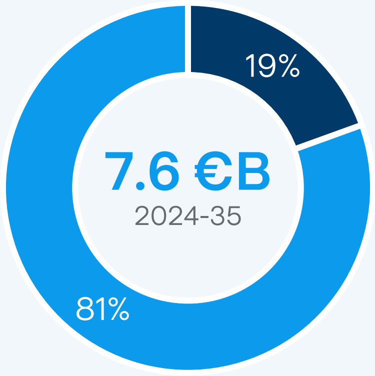
An investment plan designed to drive growth

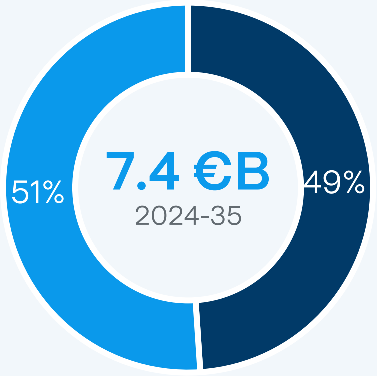
Generation and Supply



>15%
Targeted Return on Invested Capital[1]

Vertical **integrated customer** base with **diversified generation portfolio**

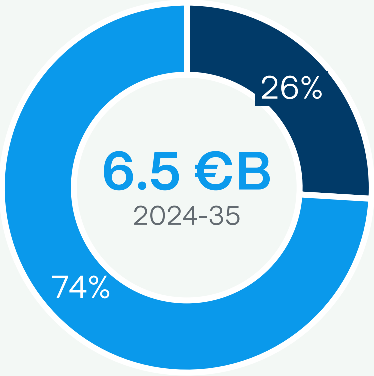
Smart Infrastructures



> Regulated WACC

Operative excellence drives development of regulated assets

Circular Economy[2]



>10%
Targeted Return on Invested Capital[1]

Data center impact and new plant exploitation

Group extra return on **WACC ≥ 200 bps**

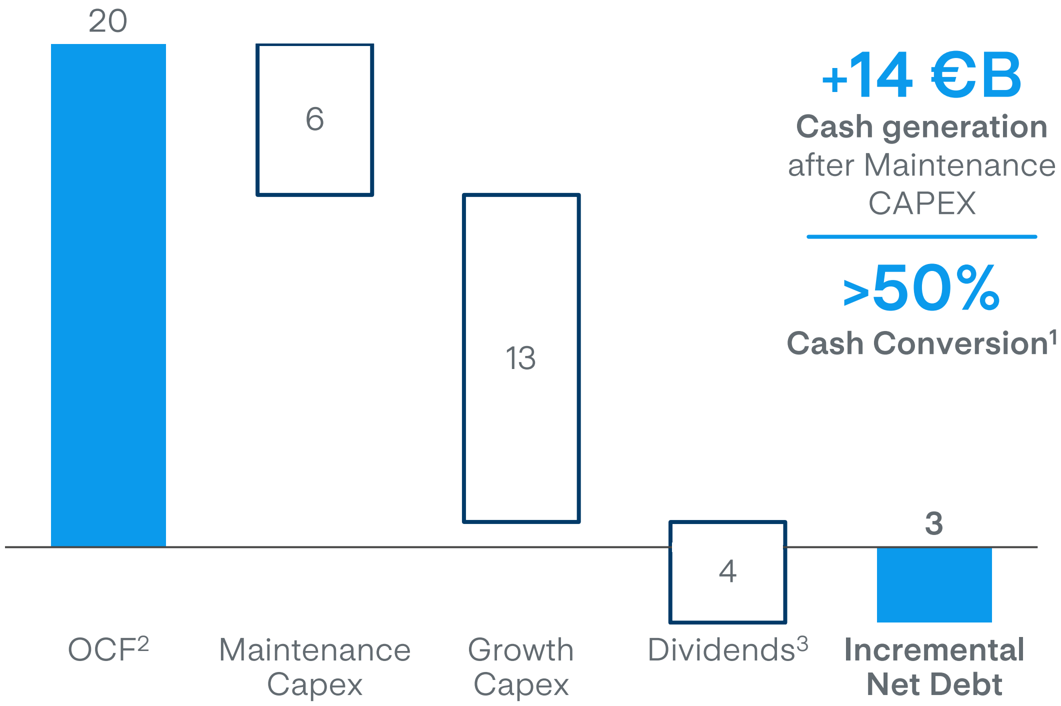
Development | Maintenance & Mandatory

Notes: The figures do not include 1.2 €B of Corporate investments. (1) EBIT/Net capital invested, average 2024-2035; (2) From 2025, Circular Economy BU includes also Heat Management, District Hating and Water cycle activities

Consistent cash flow generation supporting industrial growth

Financial discipline enables industrial performance

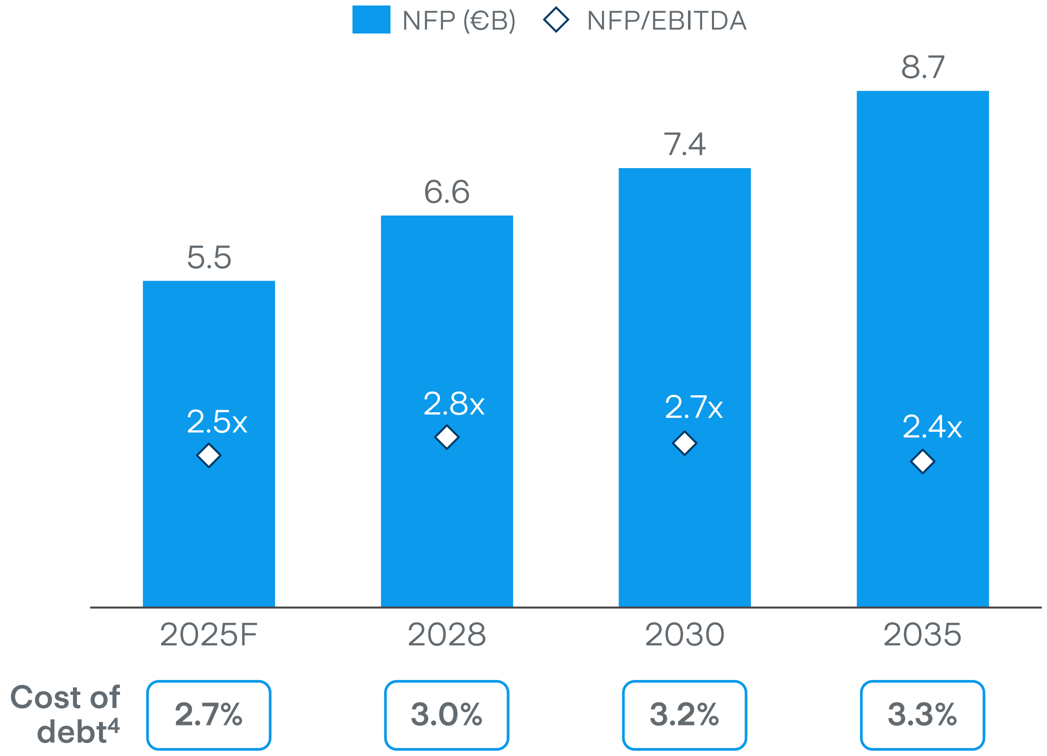
Funding allocation 2026-35 | €B



+14 €B
Cash generation after Maintenance CAPEX

>50%
Cash Conversion[1]

Steady NFP/EBITDA



Notes: (1) (OCF – Maintenance CAPEX) / EBITDA; (2) EBITDA – Change in Working Capital – Taxes and Net Financial Expenses; (3) Includes hybrid coupon payments; (4) Gross financial charges / average gross debt

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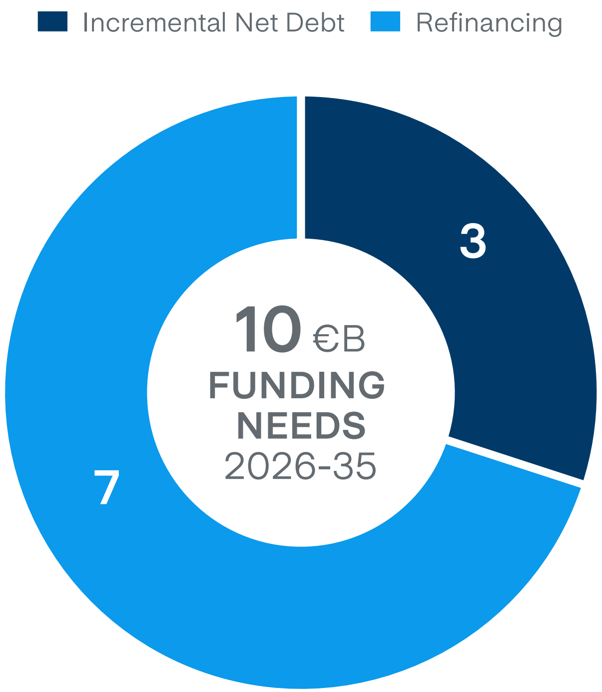
Proactive and sustainability-based financial management

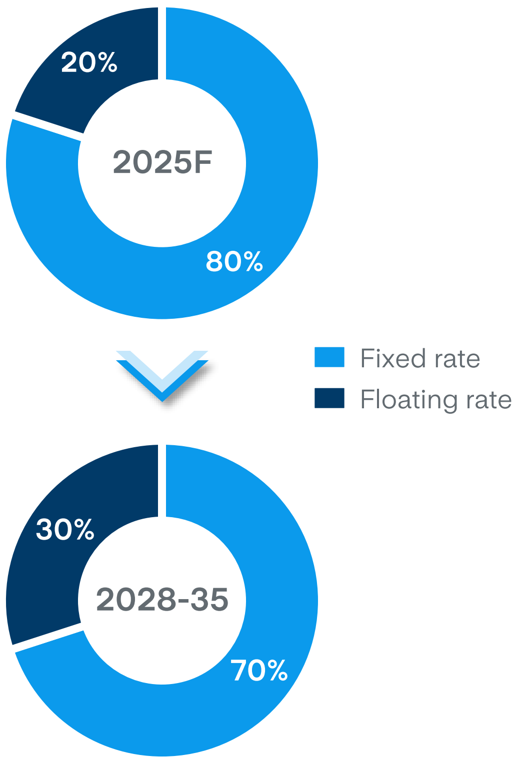
Limited debt increase

Funding needs 2026-35 | €B



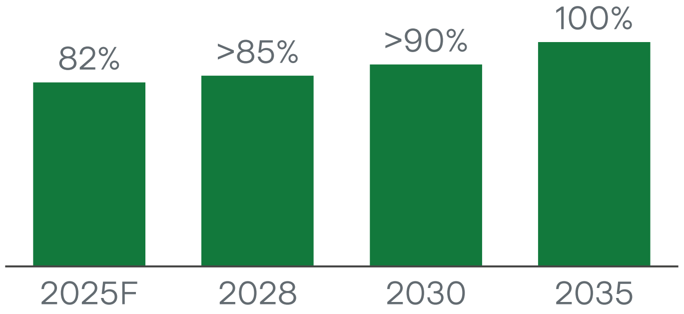
Debt Structure Optimisation

Debt structure by rate



Sustainable Finance Target

ESG debt on total



First European Green Bond ever

First Blue Bond by an Italian issuer **ever**

★ *Most Innovative Corporate Borrower*

★ *Most Impressive Corporate Green, Social or Sustainable Bond Issuer*

★ *Best Sustainable Treasury Solution*

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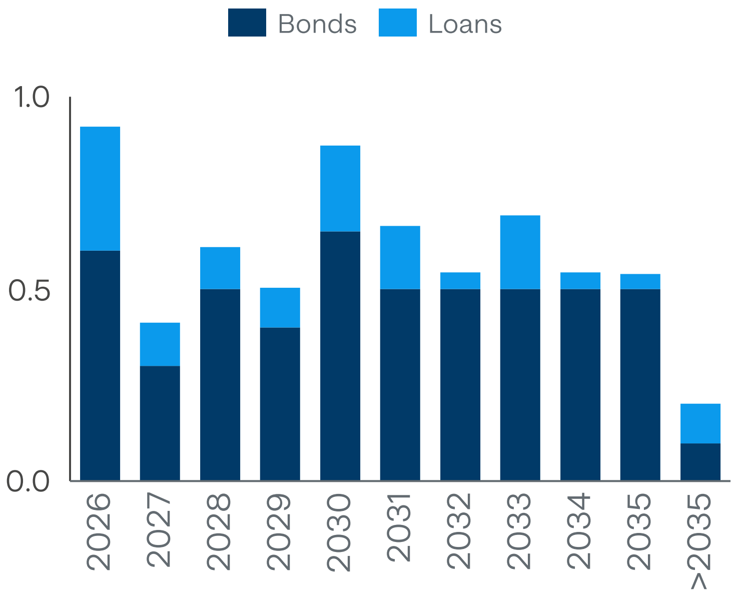
Commitment to maintain current credit rating

Managed refinancing risk

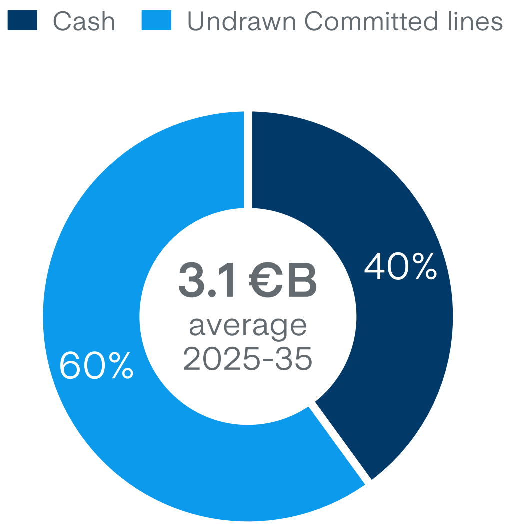
Debt maturity profile[1] | €B



>5 years
Average Duration

Limited liquidity risk

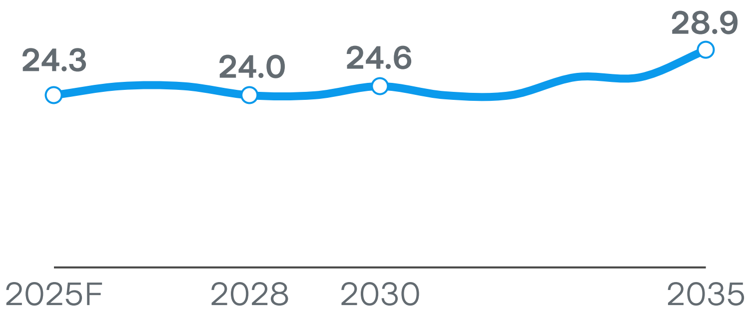
Average Liquidity



>1.2x
Sources on Uses[2]

Commitment to maintaining the rating

FFO[3]/Net Debt | %



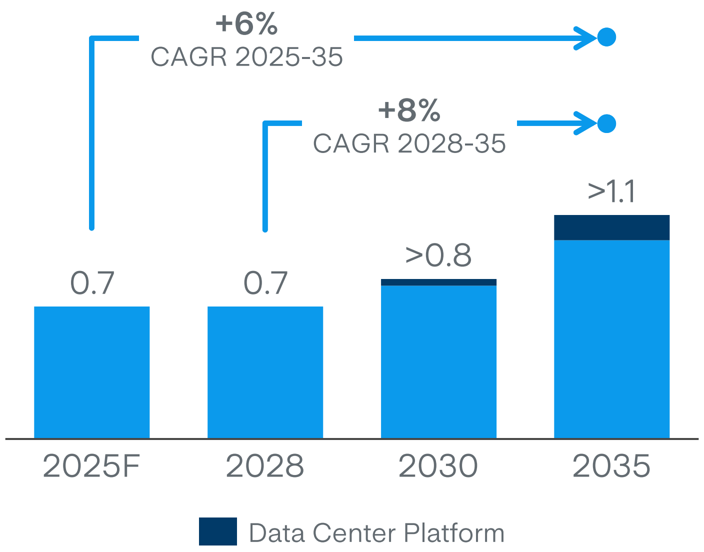
Agency	Rating	Outlook
S&P Global	BBB	Stable
Moody's	Baa2	Positive ↑

Notes: (1) It is represented nominal debt value and hybrid bond is excluded; (2) This ratio measures the coverage of expected cash flows in the next 12 months given the liquidity position at year end; (3) Methodology based on cash FFO

Value creation for shareholders through a solid earnings profile

Solid and increasing earnings

Ordinary net income | €B

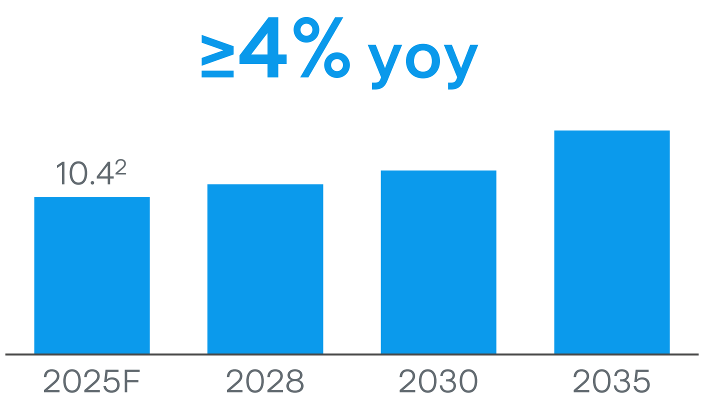


2025F	2028	2030	2035
22	22	27	38

EPS | €c/share

Confirmed dividend policy

Dividend per share[1] | €c/share



Value for shareholders

>9% Return on Investments[3] (ROI)

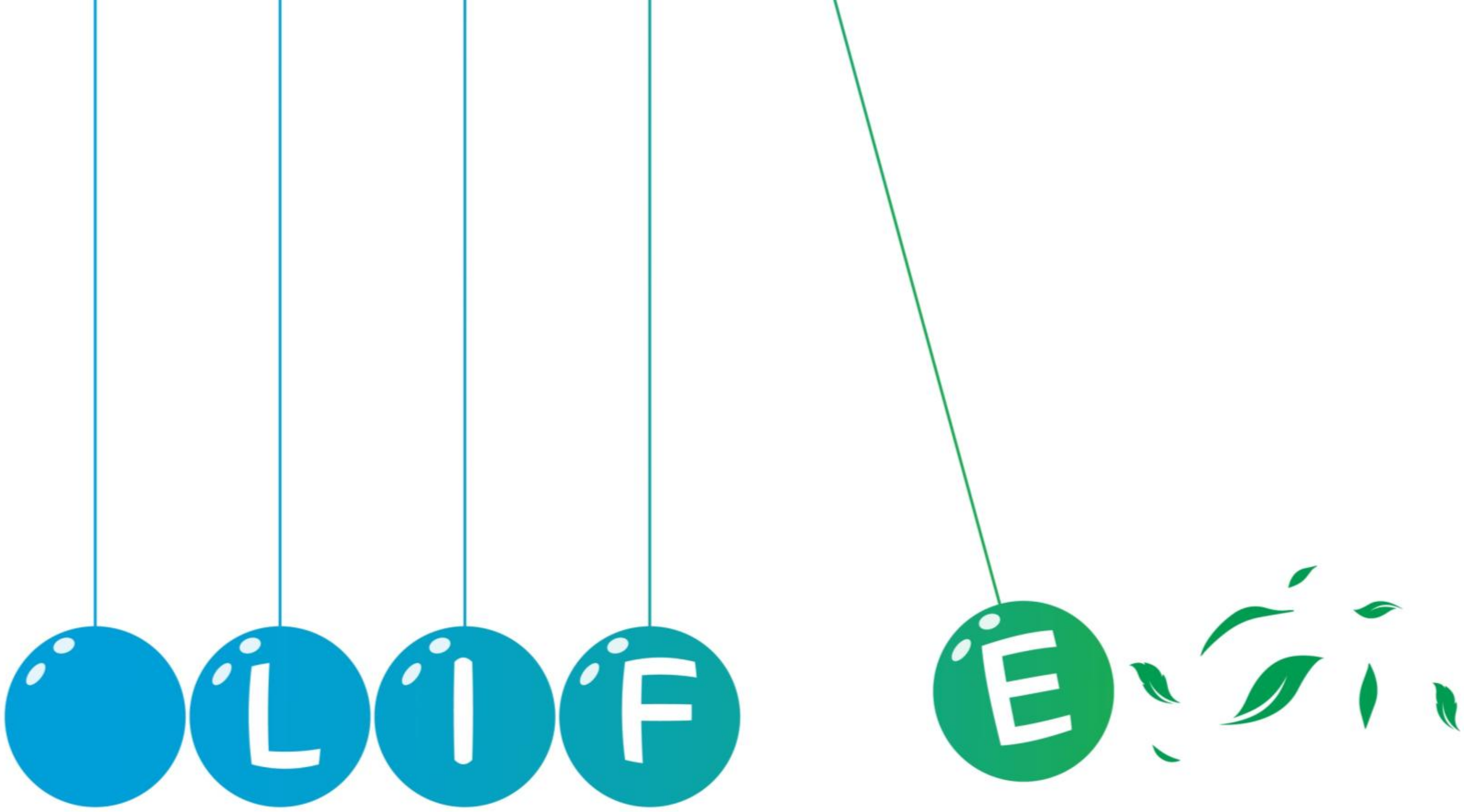
12% Return on Equity[4] (ROE)

45-55% Payout Ratio[5]

Notes: (1) DPS calculated as Dividend distributed on Total Number of Outstanding Shares; (2) Expected DPS for 2026 distribution, subject to AGM approval; (3) ROI calculated as EBIT on Net Invested Capital, average 2025F-2035; (4) ROE calculated as Net Income including hybrid coupon / Equity pertaining to the Group, average 2025F-2035; (5) Payout Ratio calculated as the ratio of Dividends distributed to the Net Income realized in the prior year

2026 Guidance

2.21 – 2.25	**0.63 – 0.66**
EBITDA | €B	Ordinary Net income | €B



Closing Remarks

Further strategic opportunities to generate additional value

Strategic flexibility

Backup
Alternative projects to those included in the Plan to ensure achievement of economic and industrial targets

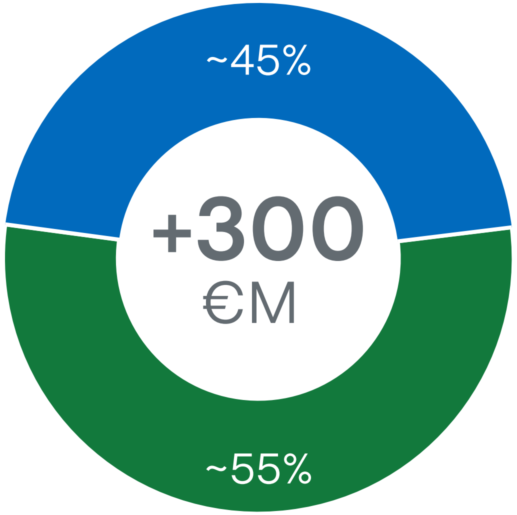
Boost
Ability to **accelerate** or achieve higher growth in favourable market conditions

Partnership
Potential **financial or industrial** enabler for project delivery

Strategic Plan upside

Business areas	Status
New high-efficiency CCGT	Authorisation for the construction of a new combined cycle in Northern Italy – new Capacity auction expected in 2026
Further BESS developments	New development projects on eligible sites, pending authorisation, in view of upcoming MACSE auctions
Further reinforcement of electricity networks	Planned infrastructure projects on primary and secondary substations and network
Further data center developments	Check availability of additional eligible sites for infrastructure development
New bioenergy / OFMSW[1] plants	Projects pending authorisation and new developments, in view of the new incentive scheme
District heating growth	New projects under study and in the authorisation process in Lombardy

EBITDA @2035



Note: (1) Organic Fraction of Municipal Solid Waste

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A2A Life Ventures, an integrated innovation platform to create value for the Group

Key enablers

Self-sustainable growth

Reinvestment of generated returns into innovative projects to ensure **value creation** on a **continuous basis**

Bi-directional model

Creation of value based on **internal business needs** and **enhancement** of **innovative solutions** also externally

Artificial Intelligence

technology to enable business innovation

Electricity network

Optimisation of ordinary and predictive maintenance through the combination of Digital Twin and AI

+15 p.p.
Increase of diagnostic activity effectiveness

Waste treatment

Plastic sorting using AI-driven machine vision and robotics

98%
Accuracy in material recognition

Water cycle

Continuous monitoring for water leaks detection using acoustic sensors and AI-driven data processing

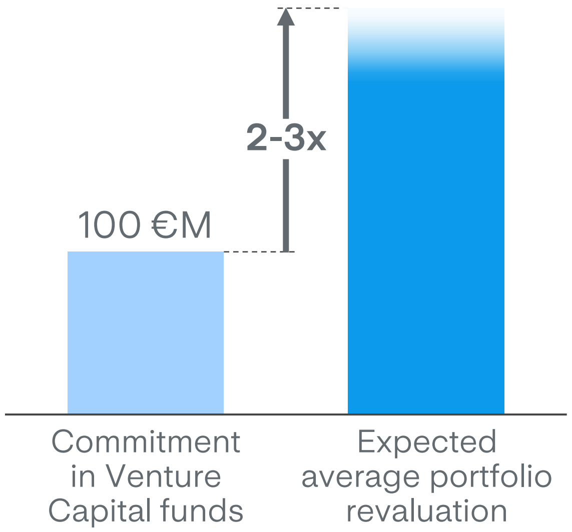
8 Mm³
Water saved

District heating

Optimisation of distributed thermal energy and waste reduction

10 kt
Decrease in CO_2 /year

Corporate Venture Capital



A model that generates industrial and economic value

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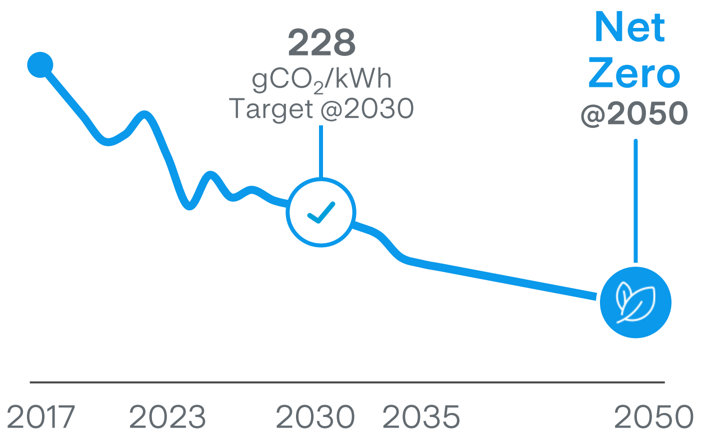
We renew our commitment to a competitive ecological transition towards Net Zero 2050

Our commitment to Net Zero by 2050

Scope 1 and 2 | gCO2/kWh



Scope 3
Target 2035 vs 2023

-60%
emissions from upstream energy carriers

-22%
emissions from gas sold

TPT Transition Plan Taskforce

Transition Plan

A strategic guidance and monitoring tool for transition levers and potential new development lines to achieve Net Zero across all emission Scopes

Moving forward in the competitive transition

Water cycle

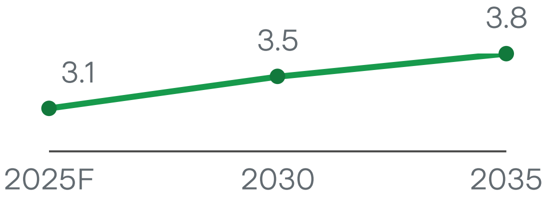
~13.9
m^3/km/day
Water leaks @2035 vs 18.9 @2022

RAB water cycle | €B

District heating

2.3 TWh_t
Renewable heat @2035 vs 1.3 @2022

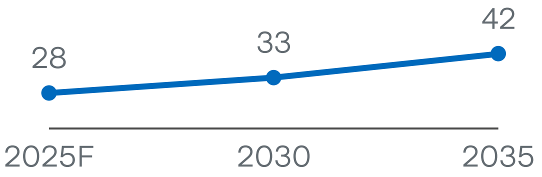
Heat sold to district heating | TWh_t



Supply

~70%
Green energy sold @2035 vs 30% @2022

Power volumes sold | TWh



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We generate sustainable and industrial value for the Group's growth and for our stakeholders

Strengthening positioning	**23 €B** CAPEX 2024-35	**3.6 €B** EBITDA @2035
Boost electrification	**4.0 €B** Electricity RAB @2035	**3.7 GW** RES capacity @2035
Data center development	**>12%** Data center ROI	**0.4 €B** Data center EBITDA @2035
Sustainability	**228 gCO_2/kWh** Emission factor @2030	**Net Zero** @2050
Financial solidity	**>1.1 €B** Net income @2035	**≤2.8x** NFP/EBITDA 2024-35

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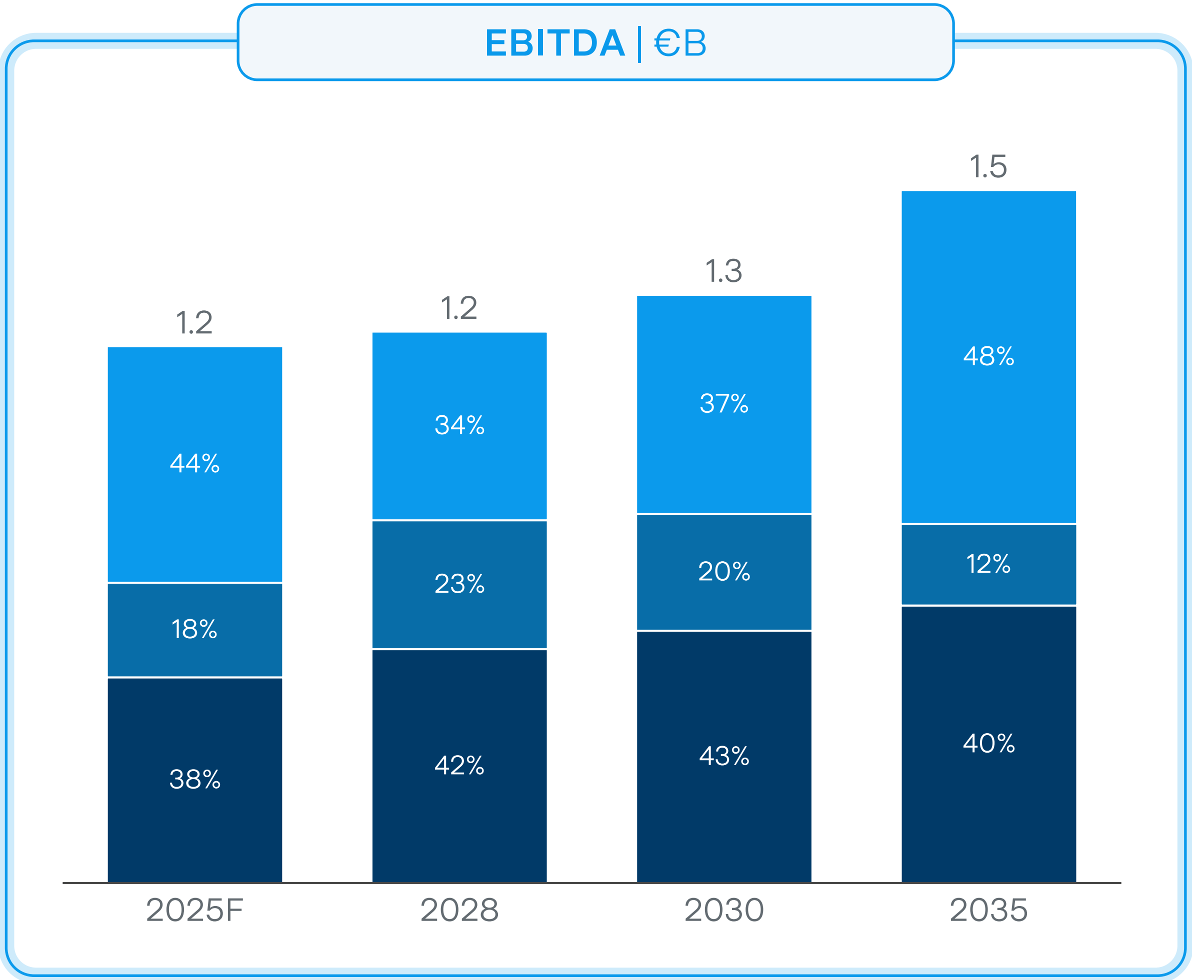
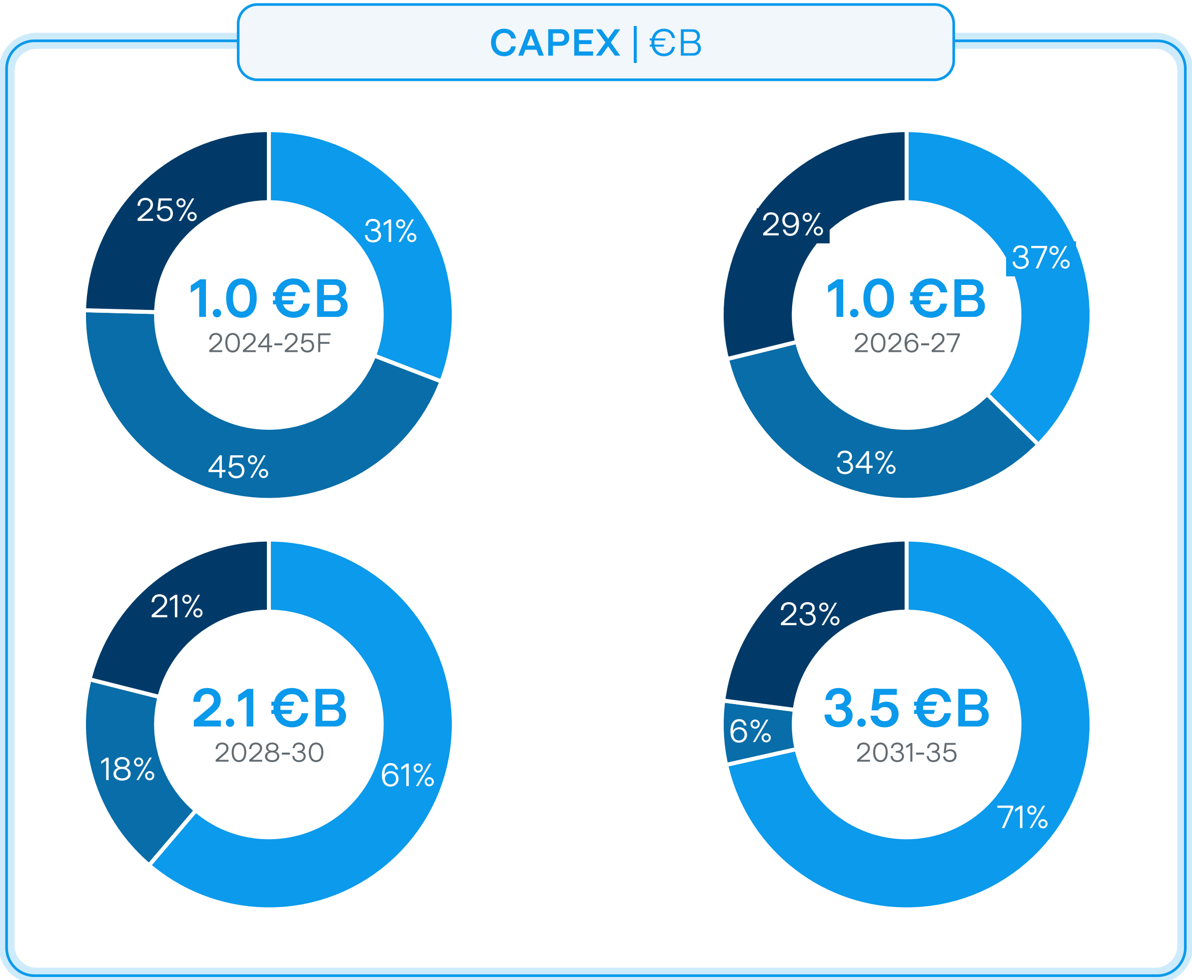
Annexes

Backup | Energy - Business Unit Generation & Trading and Market





RES (including hydro) Flexibility Customers

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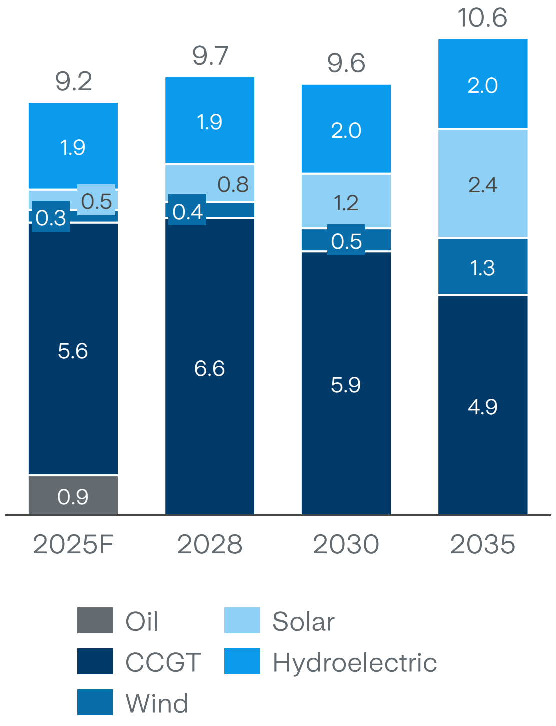
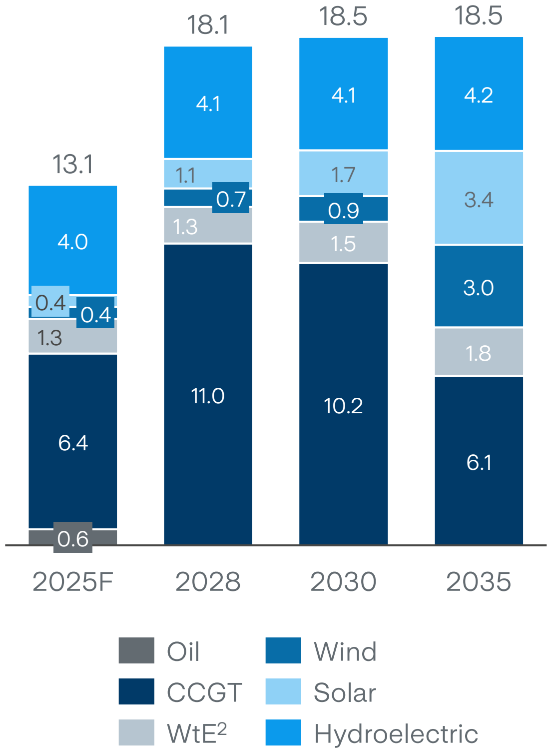
Backup | Energy - Business Unit Generation & Trading and Market

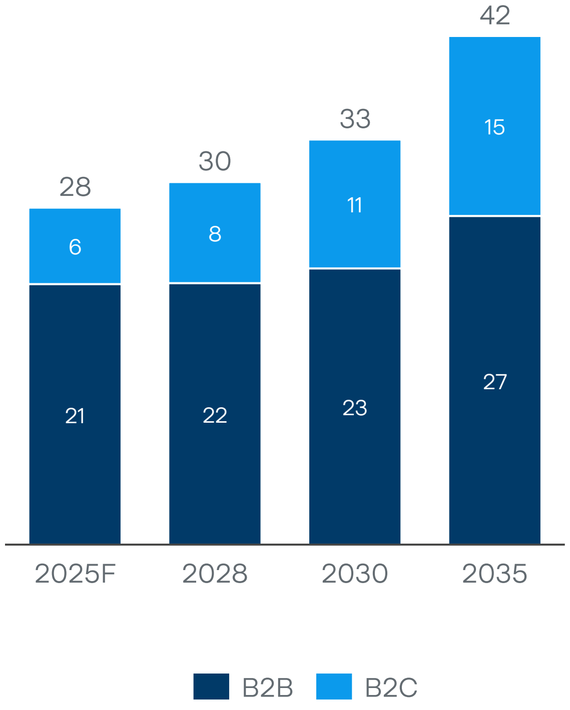
Net installed capacity | GW



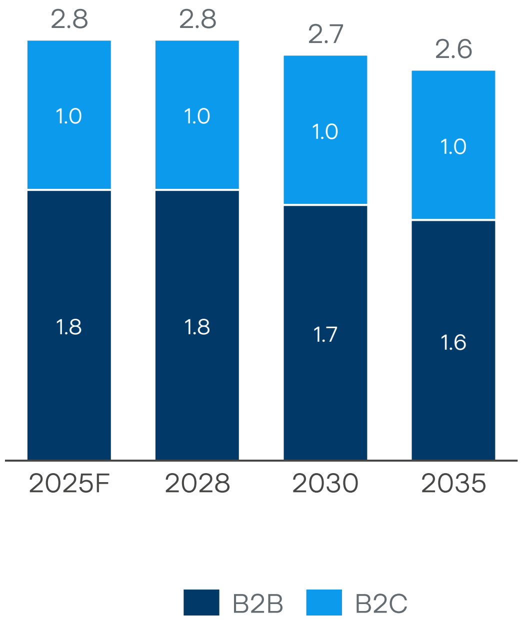
Net production evolution[1] | TWh



Power volumes sold | TWh



Gas volumes sold | Bcm



Notes: (1) Figures do not include Buy-side PPAs; (2) WtE production relating to the scope of the Circular Economy BU. WtE Acerra excluded.

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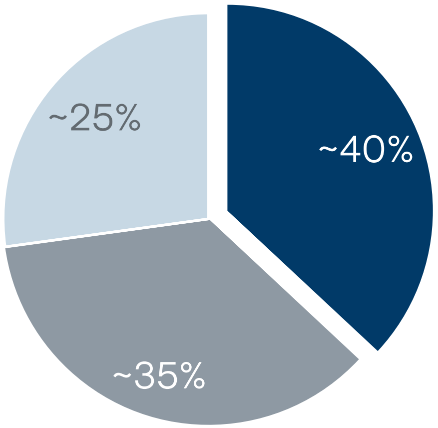
Backup | Increasing sterilization from risks related to scenario volatility

De-risking through incentives, hedging and PPAs

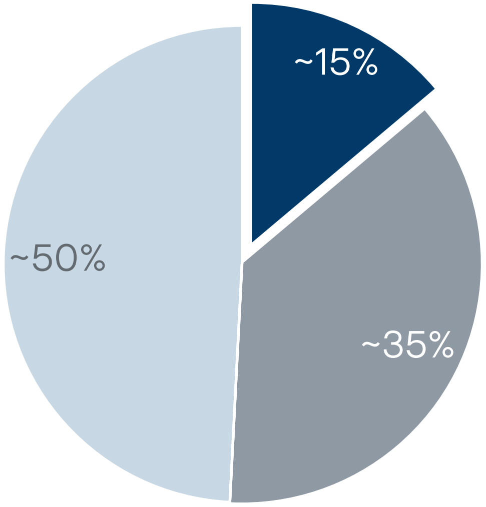
EBITDA from power generation 2020-25 | %

EBITDA from power generation 2035 | %

Merchant - spot | Merchant - hedged | Not subject to scenario[2]



~25 p.p. lower EBITDA share
exposed to market scenario and volatility
@2035 vs 2020-25 average

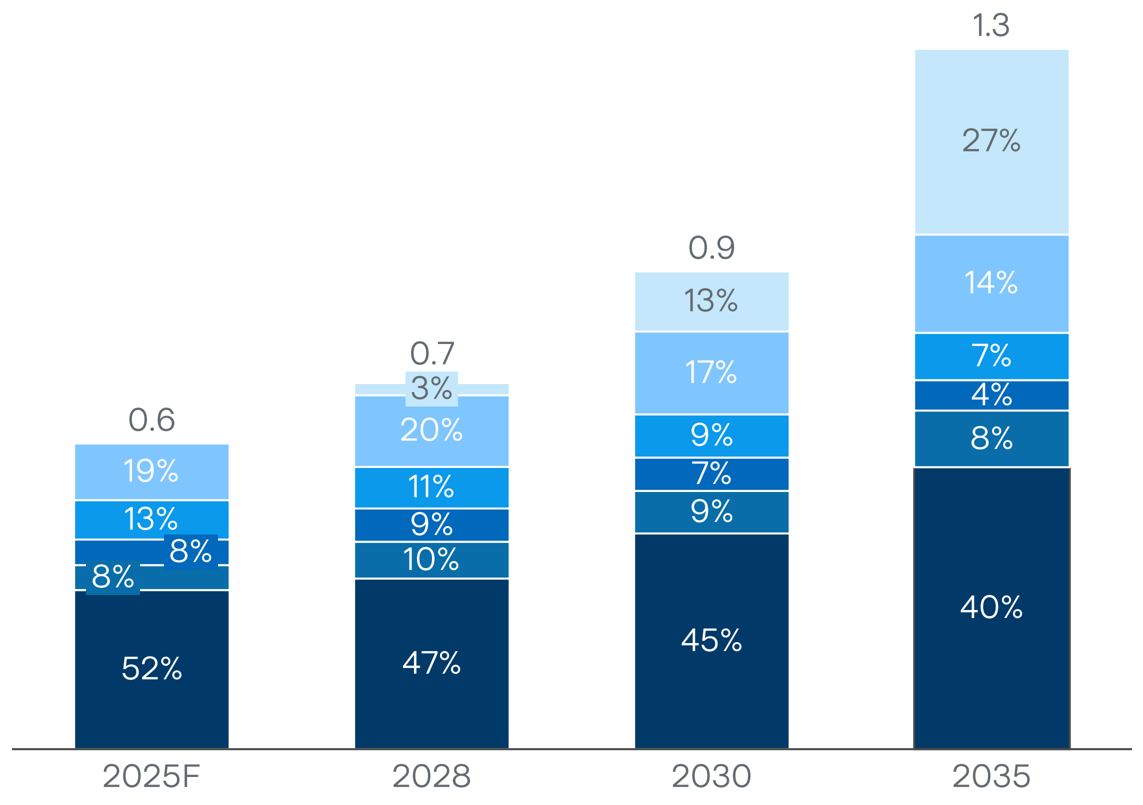


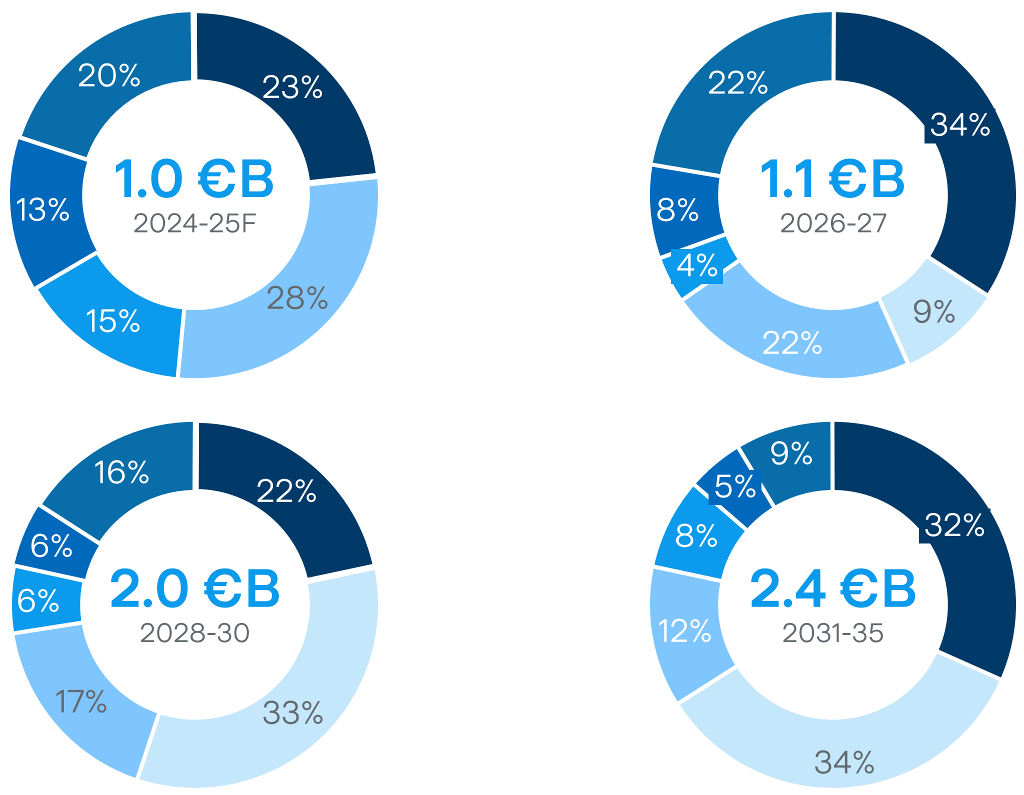
~25% RES Production[1]
with PPAs and incentives in 2020-25

~50% RES Production[1]
with PPAs and incentives in 2035

Notes: (1) Includes hydro, wind and solar production and third-party RES plants; (2) Includes EBITDA from B2B PPAs, Mass Market PPAs, Capacity Market and incentive mechanisms

Backup | Business Unit Circular Economy





WtE | Other treatment | Collection | Water cycle | Heat | Data Center

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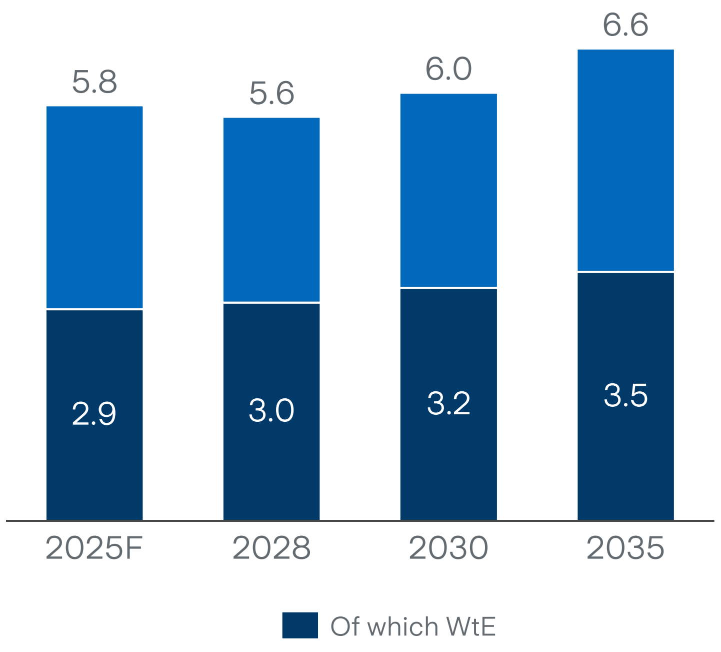
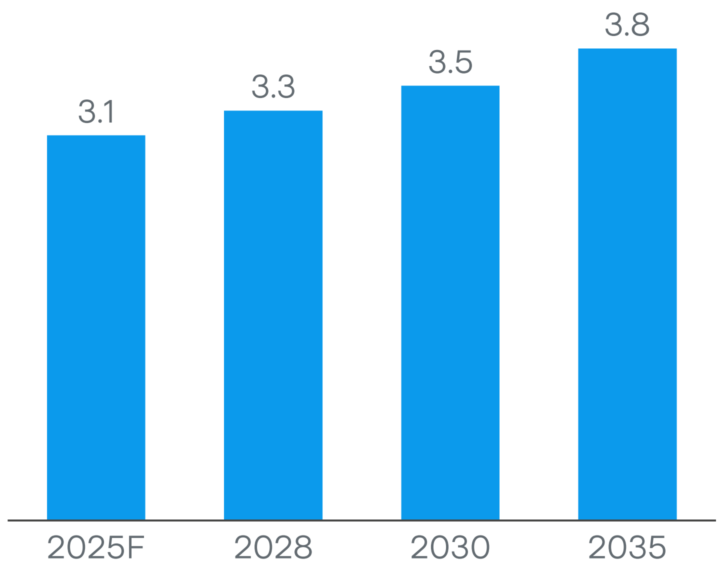
Backup | Business Unit Circular Economy

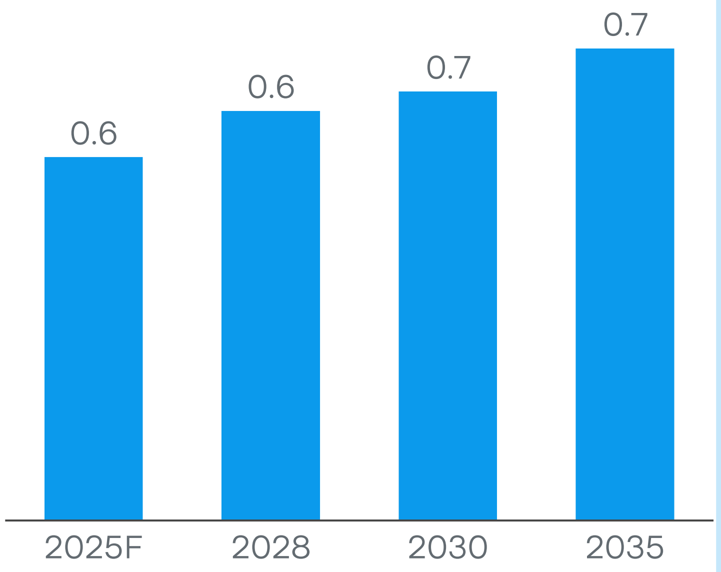
Total waste treated | Mt



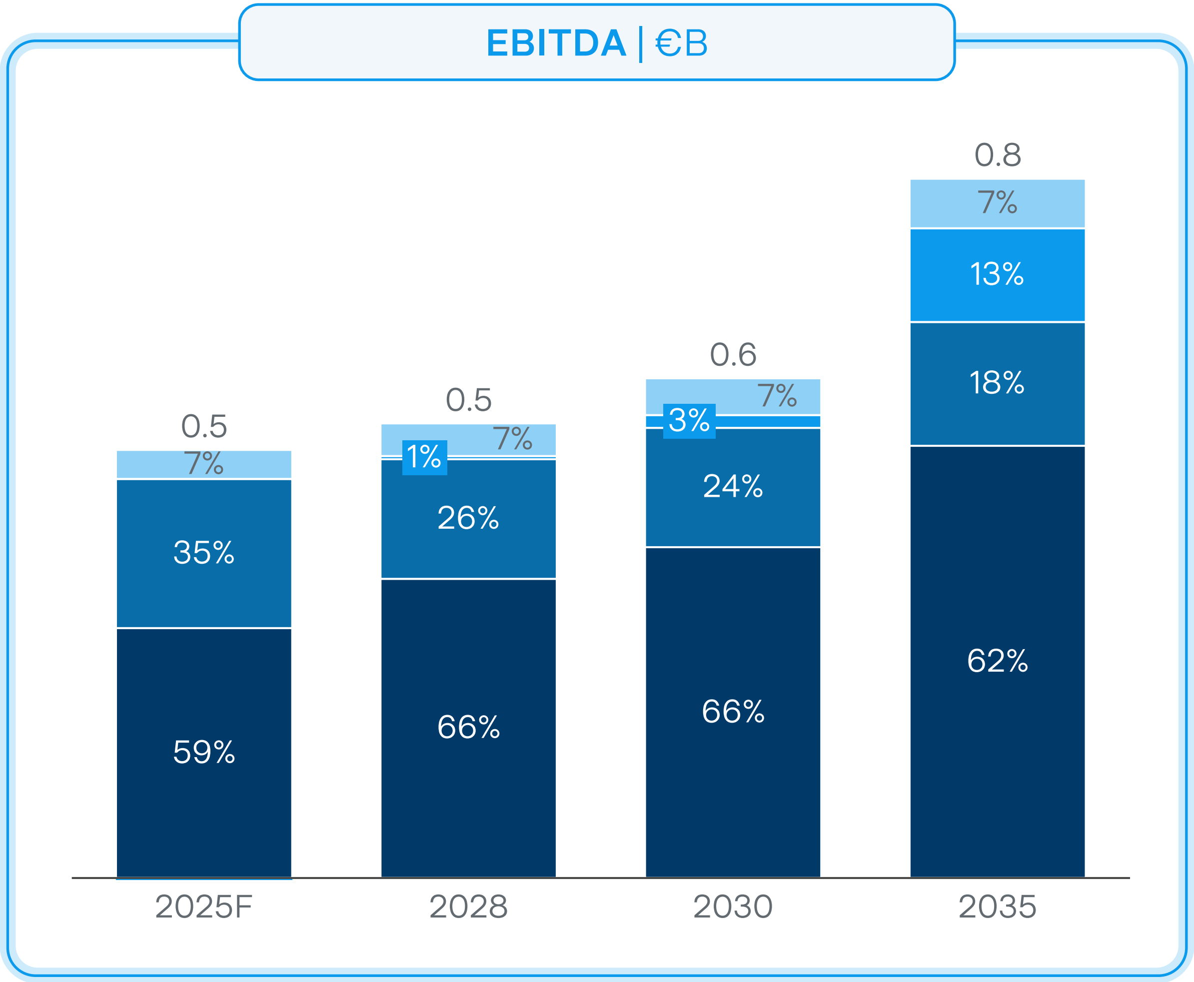
District heating volumes sold | TWh$_t$

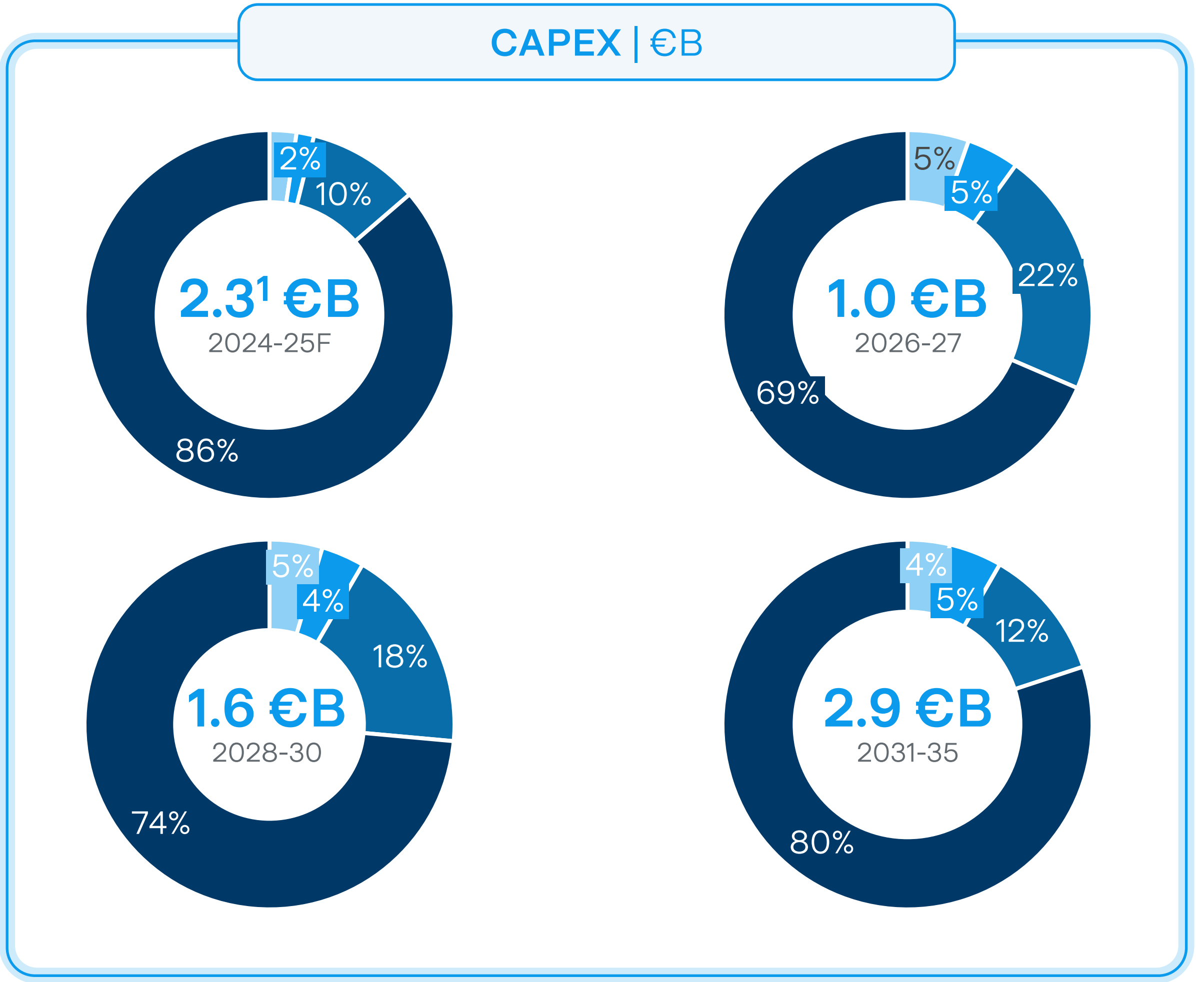


RAB water cycle | €B



Backup | Business Unit Smart Infrastructures



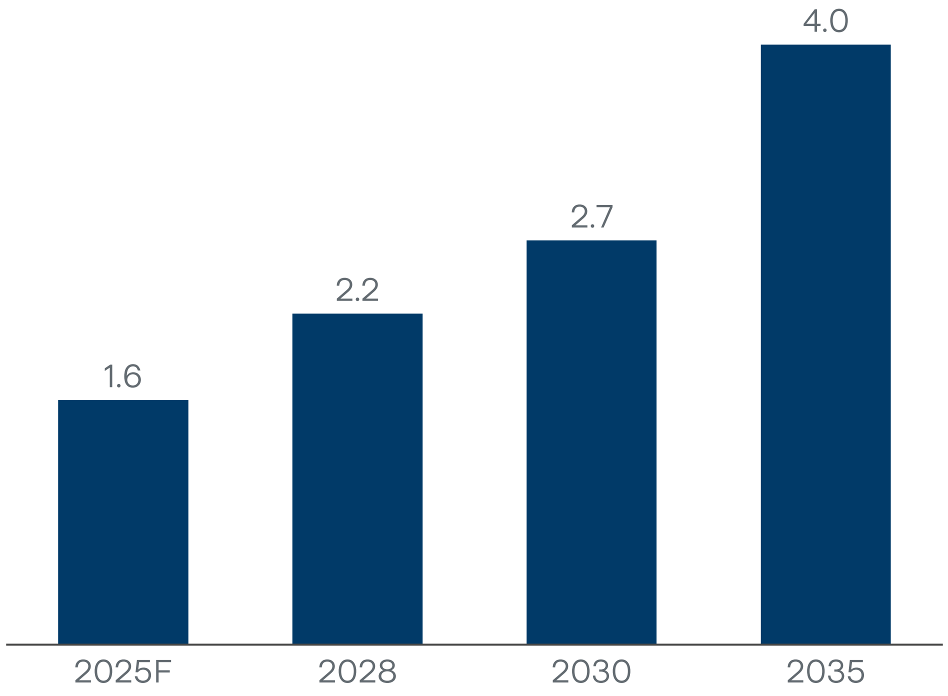


Electricity network | Gas network | E-Mobility | Public lighting and Smart city

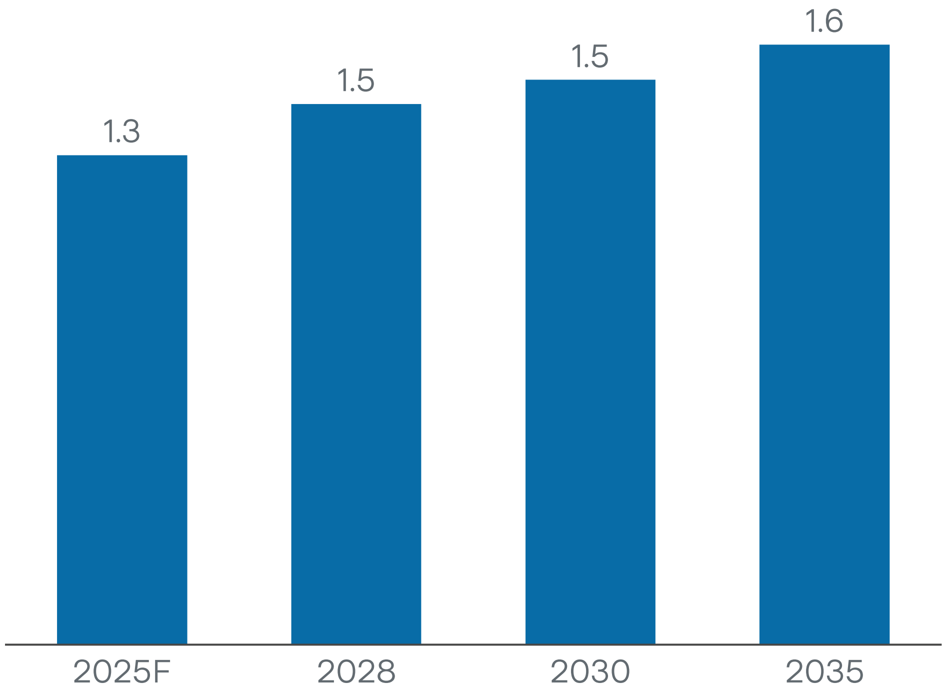
Note: (1) Does not include the divestment of gas distribution assets

Backup | Business Unit Smart Infrastructures

Electricity network RAB | €B



Gas network RAB | €B



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