A2A presents its first Climate Transition Plan towards Net Zero by 2050

- **7 billion euros in investments by 2035** focused on key decarbonization levers, ranging from the development of renewables to energy efficiency technologies; from the recovery of waste as material or energy to the development of the district heating networks.
- **17 billion euros in eligible investments** according to the **European Taxonomy Regulation** by 2035.
- **50% reduction in direct emissions by 2035 and 80% by 2040** compared to the 2017 baseline, following a gradual reduction trajectory constantly updated in line with industry and context developments.
- **90% reduction in direct and indirect emissions along the entire value chain by 2050**, taking 2023 as the base year.
- **53 million tons of CO_2 avoided between 2024 and 2035** thanks to the increased renewable production, waste heat recovery, and progressive electrification of end consumers.
- **A Just Transition plan** that includes reskilling and upskilling of all thermoelectric plant employees by 2035 to support the evolution of the energy mix.

Milan, December 3, 2025 – A2A today presented its first **Climate Transition Plan** which defines targets, operational levers, and financial instruments to guide the Group's decarbonization path towards the **Net Zero by 2050** goal. The strategic document, conceived as a dynamic and transparent tool, will be updated annually coherently with the Industrial Plan, to constantly reflect the evolution of energy and macroeconomic scenarios.

"*Mitigating climate change is an essential condition for the stability of environmental, social, and economic systems. Since 2000, extreme weather events have caused damages exceeding 3,600 billion dollars, and estimates indicate that the costs of inaction could reach 1,200 trillion euros, almost double the investments required to comply with the Paris Agreements.*" – declared Roberto Tasca, President of A2A – "*In this scenario, corporate climate transition plans play a crucial role in mobilizing capital: they allow risks to be assessed in advance, new investment opportunities to be identified, market confidence to be strengthened, and better access to credit is granted, contributing to the reduction of financing costs. They also form the basis of sustainable finance strategies, an area in which our Group has been a pioneer, with the issuance of the first European Green Bond and Italy's first Blue Bond. Initiatives that confirm how the transition towards more responsible business models can generate financial value for the company and all stakeholders.*"

"*The climate crisis requires vision, consistency, and the ability to act responsibly in the long term. We face this challenge by leveraging our industrial skills, the technological innovation we are investing in, and a business model that integrates environmental, economic, and social dimensions.*" – declared Renato Mazzoncini, CEO of A2A – "*Our goal is clear: to achieve Net Zero across all emission Scopes by 2050. The Climate Transition Plan clarifies how we intend to do this, defines ambitious intermediate steps, and extends our vision beyond the 2035 Industrial Plan horizon, while being aware that, for rapidly changing scenarios, we will have to constantly update our trajectory and the related actions. In this context, we have already planned about 7 billion in investments for specific decarbonization levers: 5 billion for the Energy Transition and 2 billion for the Circular Economy.*"

The Plan is based on an energy scenario that foresees Italy achieving climate neutrality by 2050, with a significant role for CO_2 capture and storage technologies (CCS) and a growth in electricity demand, linked to the electrification of consumption and the recent expansion of data centers. In the Transition Plan, the potential increase in energy demand from these digital hubs has not been accounted yet; if the forecasts of the most recent national scenarios are confirmed, it will be necessary - from the next update - to define a new approach to electricity production that ensures a constant and secure baseload.

The Group's strategy revolves around two key pillars: **Electrification of consumption**, supported by a strong increase in renewable sources and the contribution of natural gas in high-efficiency thermoelectric plants in the short-medium term; **Circular economy**, leveraging waste as material or energy, thus contributing to a significant reduction in the country's emissions.

The goal is a reduction of at least 90% of the Group's carbon footprint by 2050 compared to 2023, offsetting only residual emissions, through certified carbon removal credits. The Plan also confirms:

- a 50% reduction in direct emissions by 2035 and 80% by 2040 (compared to 2017)
- a 61% reduction in emission intensity (gCO_2e/kWh) by 2035 (baseline 2017);
- zeroing Scope 2 emissions related to energy purchases by 2026;
- reduction of Scope 3 emissions along the supply chain (-30%), in upstream activities of energy carriers (-60%), and in the use of gas by customers (-22%) by 2035 (baseline 2023).

The supply chain represents a decisive lever in the process: for this reason, the Group has launched the Scope 3 project, supporting suppliers in implementing emission reduction strategies.

Overall, the approximately 7 billion capex by 2035 will be allocated to:

- 3.4 billion to the development of renewable energy production;
- 1 billion to carbon capture solutions for Waste-to-Energy plants, industrial and data center heat recovery for district heating networks, electrification of the waste collection fleet, and development of bioenergy production.

The Plan is supported by sustainable finance instruments, such as the Group's first European Green Bond and Italy’s first Blue Bond. The goal is to bring the share of ESG debt to 100% by 2035 (currently at 82%).

An essential element of the strategy is the Just Transition: the Group will guarantee reskilling and upskilling paths for all employees involved in activities that will evolve in the context of decarbonization, with dedicated training programs and initiatives to attract new skills.

At the same time, A2A continues its dialogue with the local communities through listening, engagement, and training initiatives aimed at citizens, businesses, and schools, promoting a fair, inclusive, and shared transition.

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