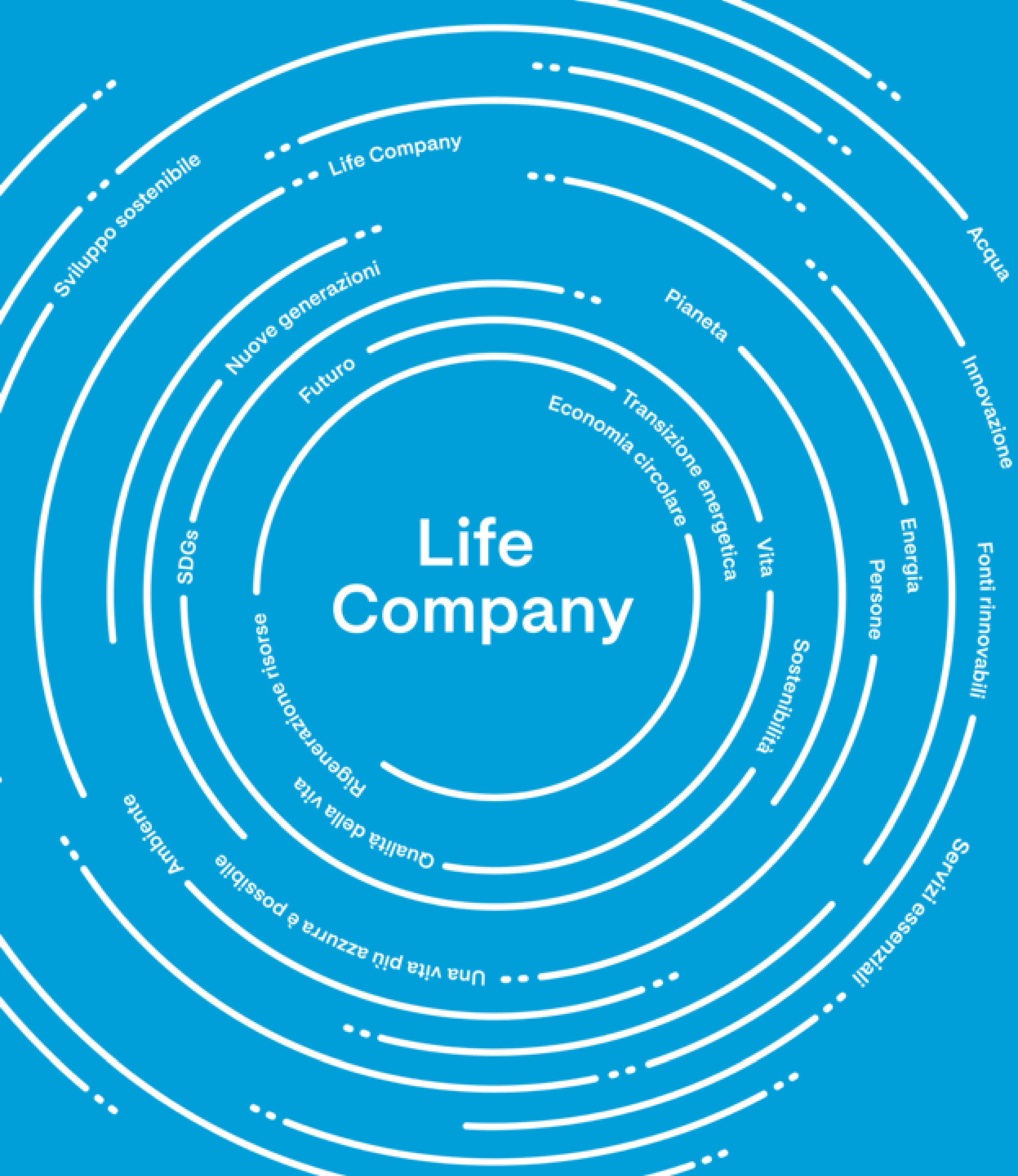

Investor Presentation

17 November 2025

a2a
LIFE COMPANY

Disclaimer

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Group Overview

A2A Life Company at a glance

Integrated utility company with footprint across the entire Italian geography and with a portfolio of diverse infrastructure and technology covering the entire energy value chain

Generation & Supply

1,448 €M
FY24 EBITDA

Generation	Supply
Flexible generation Mainly CCGT	**Electricity & gas sales** B2C & B2B
RES generation Hydro, Solar, Wind	**Energy efficiency**
Trading	

Merchant/Contractualized

9.7 GW	**3.6 M**
Generation Capacity of which 2.6 GW of renewables	**Mass market customers**

Smart Infrastructures

552 €M
FY24 EBITDA

Electricity distribution

Gas distribution

Public Lighting

Smart City

E-moving

Mostly Regulated

2.8 €B	**1.9 k**
Electricity and gas **RAB**	**EV Charging points**

Circular Economy

409 €M
FY24 EBITDA

Waste	District Heating
Collection	**Cogeneration & Heat recovery**
Urban & Industrial Treatment Material & Energy Recovery	**District Heating** Heat sales and management

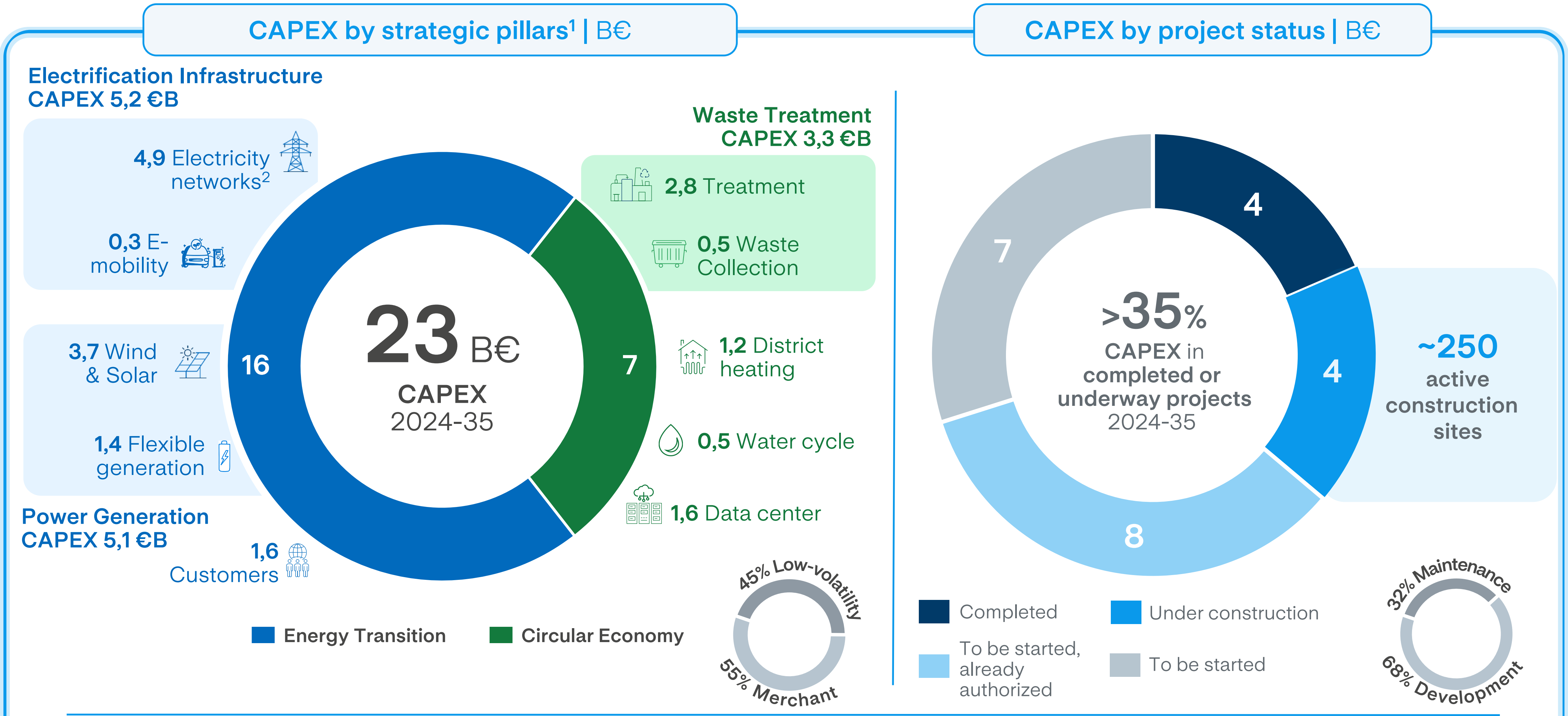
Water **Integrated Water Cycle**

Merchant/Regulated

4.7 Kton	**3.1 GWht**
Waste disposed	**Heat and cold sales**

Notes: All data as of 31/12/2024. Generation & Supply includes FY24 EBITDA from Generation and Trading and Market business units; Circular Economy from Waste business unit.

A2A CAPEX plan focused on our two strategic pillars



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

Clear energy transition strategy...

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€	5,2 B€[2]	16 k
Electricity RAB @2035	CAPEX Electricity 2024-35	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	5,1 B€[3]
RES Capacity @2035	CAPEX Power 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	1,6 B€	1 M
Customer base @2035	CAPEX Customers 2024-35	Clients with PPA Mass Market @2035

 Notes: (1) Power Purchase Agreement. (2) Includes 4,9 B€ of Electricity Networks Capex and 0,3 B€ of E-Mobility Capex. (3) Includes 3,7 B€ Wind & Solar Capex and 1,4 B€ of Flexibile Energy Capex.

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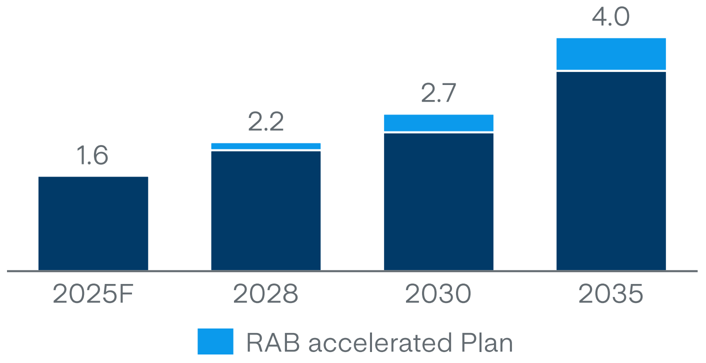
… Underpinned by an ambitious investment plan

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

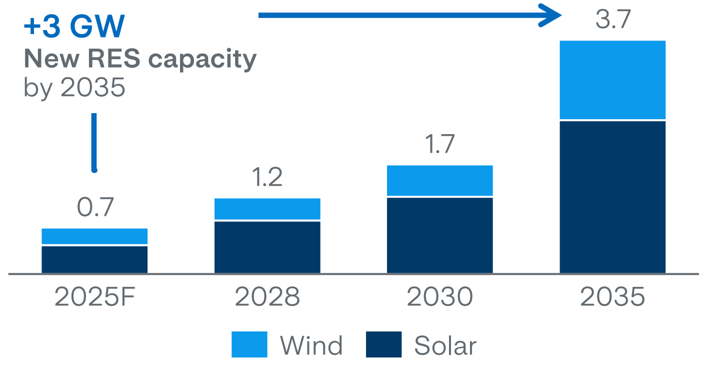
To meet the challenges arising from the integration of the **recently acquired assets**

RAB on the rise

Values above expectations thanks to new investment plan

Consolidation of RES growth | Multiple de-risking levers

RES Capacity | GW



Incentives

Risk mitigation for RES through iso-regulated incentive mechanisms

PPA contracts

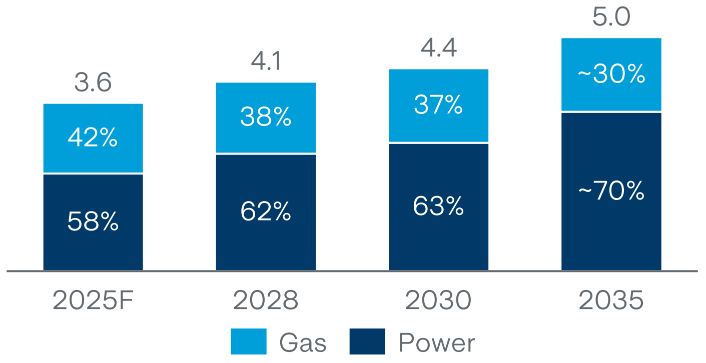
Stabilisation of margins from RES generation with 10+ year contracts with B2B and B2C customers

Hedging merchant productions

Hedging strategy optimisation through a diversified mix of technologies and geographies

Consolidation of our customer base

Customer Base evolution[1] | Million



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**

4.0 €B **Electricity RAB** @2035

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

~1 M **customers with mass-market PPAs** by 2035

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

Notes: (1) The term «customers» refers to existing contracts; (2) Data relating to the entire perimeter of the Market BU

Circular Economy

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.**

~ 2,7 GW
Installed power capacity[2]

1,6 B€
CAPEX
2027-2035

Note: (1) Refers to the waste treatment business, including Collection; (2) 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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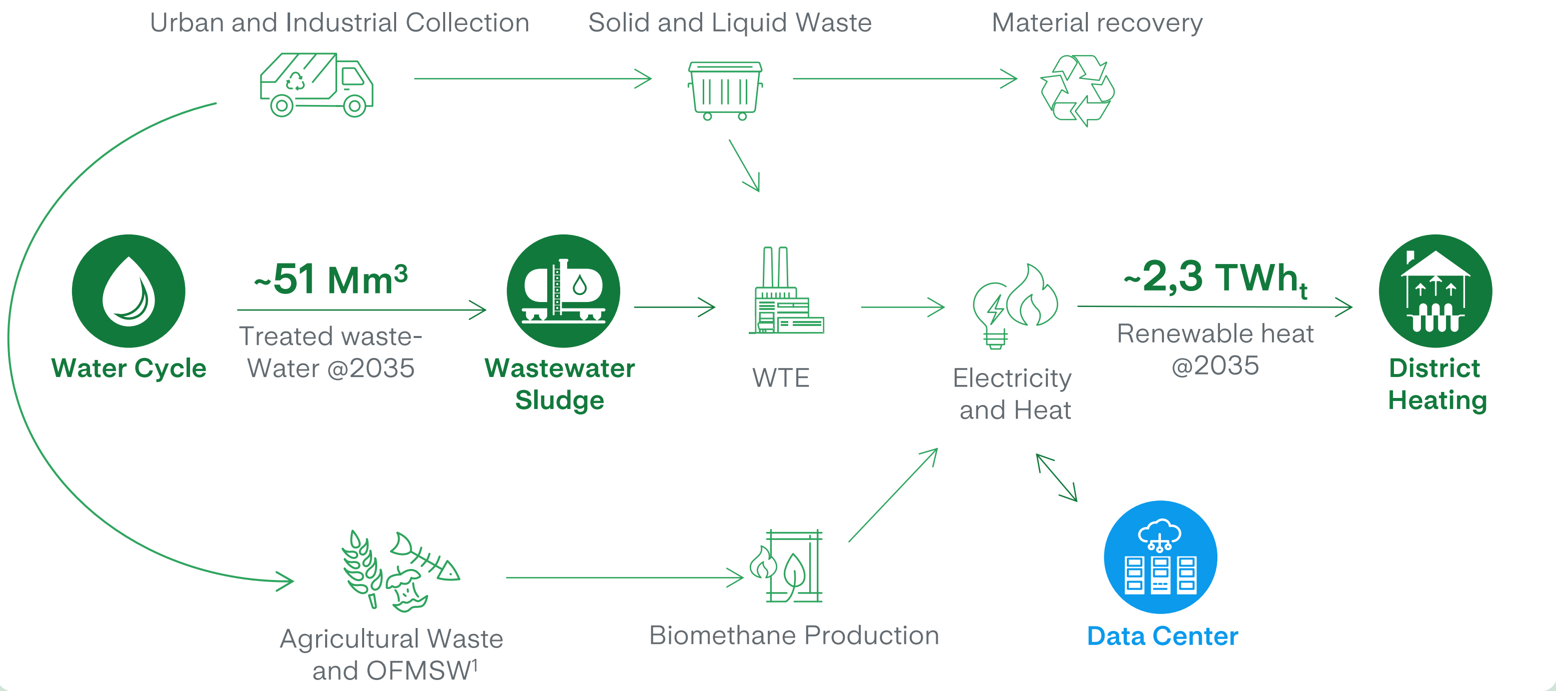
New development opportunities by integrating waste management with water cycle, district heating, and data centers in the Circular Economy BU

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

 Note: (1) Organic Fraction of Municipal Solid Waste

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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**

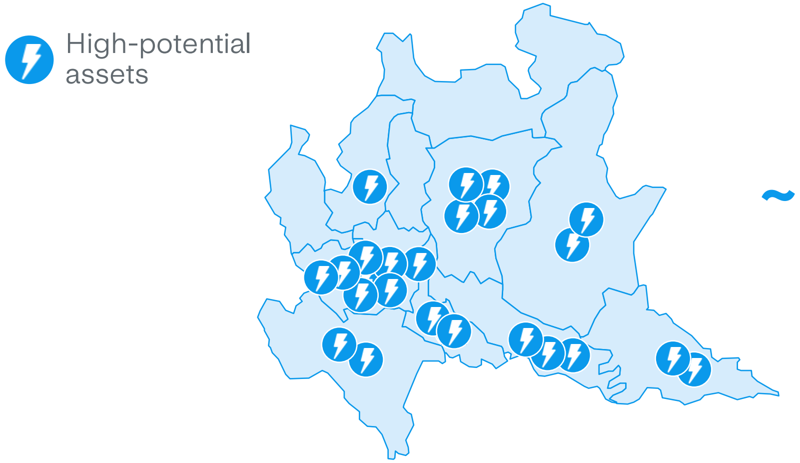
Portfolio offer

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

Partnerships

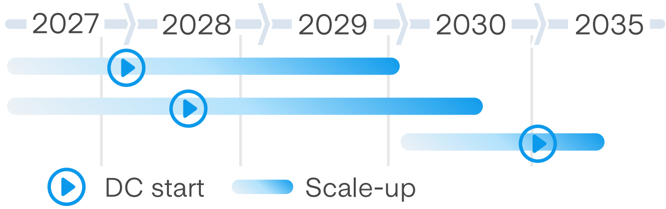
We collaborate with **specialised players to manage projects**, creating shared value

A2A energy sites in Lombardy



~2.7 GW Installed power capacity[1]

Data center pipeline

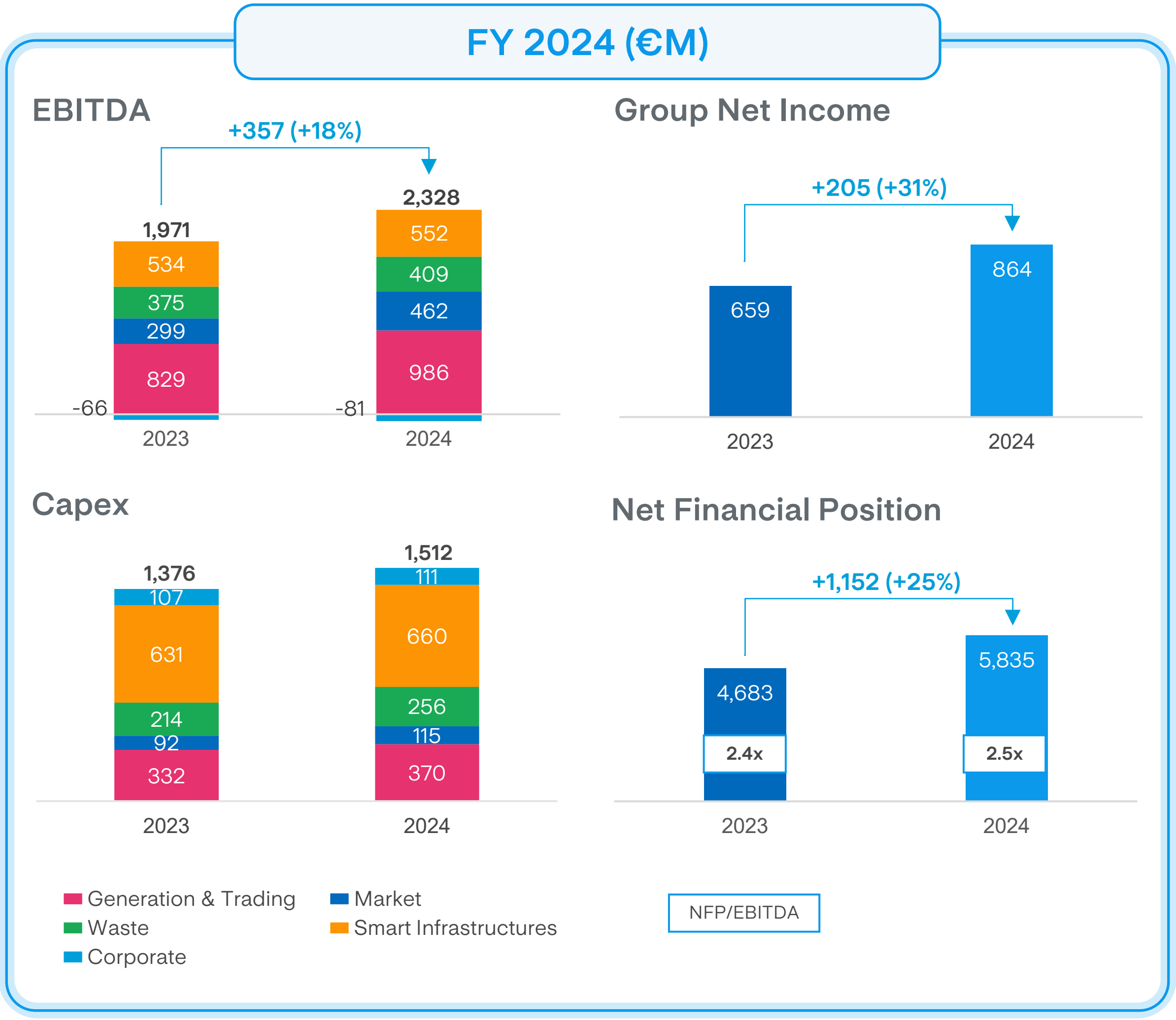


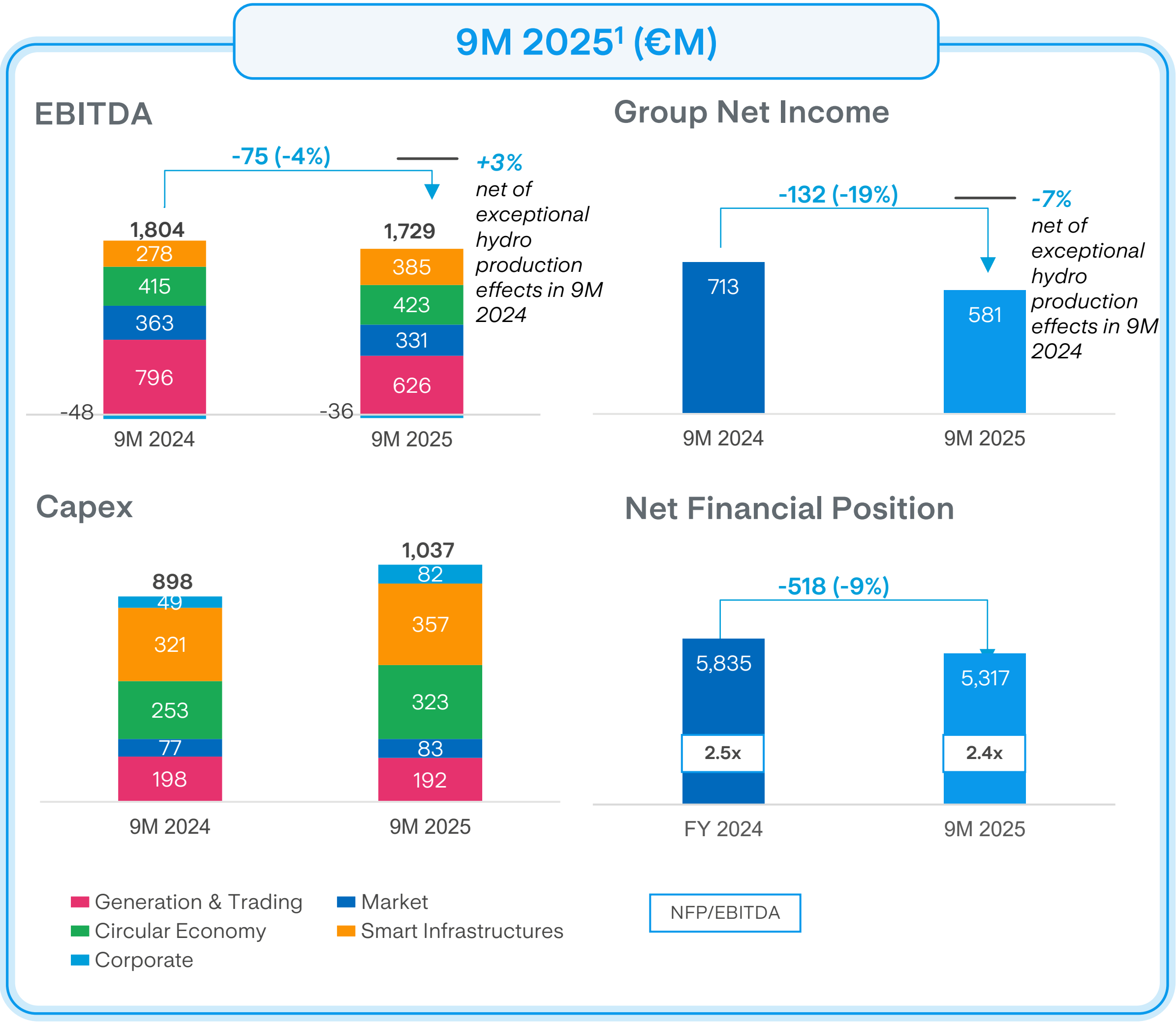
1,6 B€ CAPEX 2027-35

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)

Financials and credit overview

Financial highlights: key figures

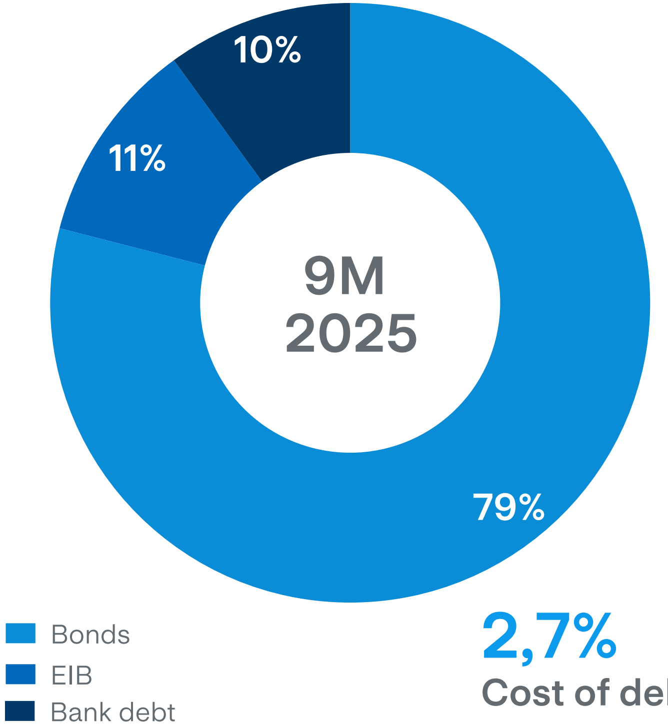




Notes: (1) Starting from 2025, the new Circular Economy Business Unit was established, merging the Waste, Water and Heat activities in order both to optimize their integration and to adopt new solutions to further advance the decarbonization path.

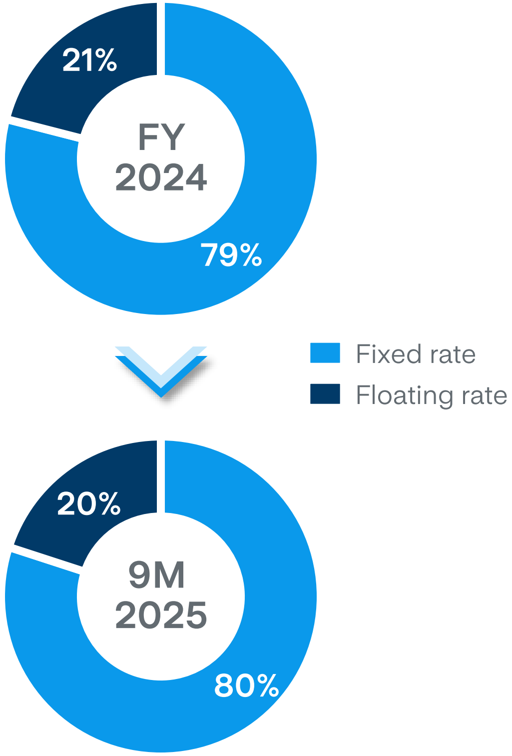
Proactive and sustainability-based financial management

Funding sources[1]



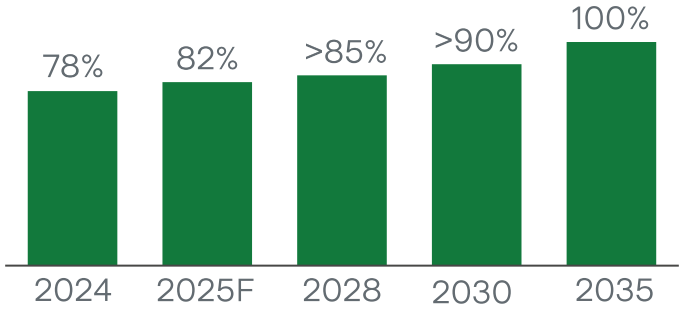
2,7%
Cost of debt

Debt Structure



Sustainable Finance Target

Percentage of ESG Debt



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*

 Notes: (1) Excluding hybrid Bond

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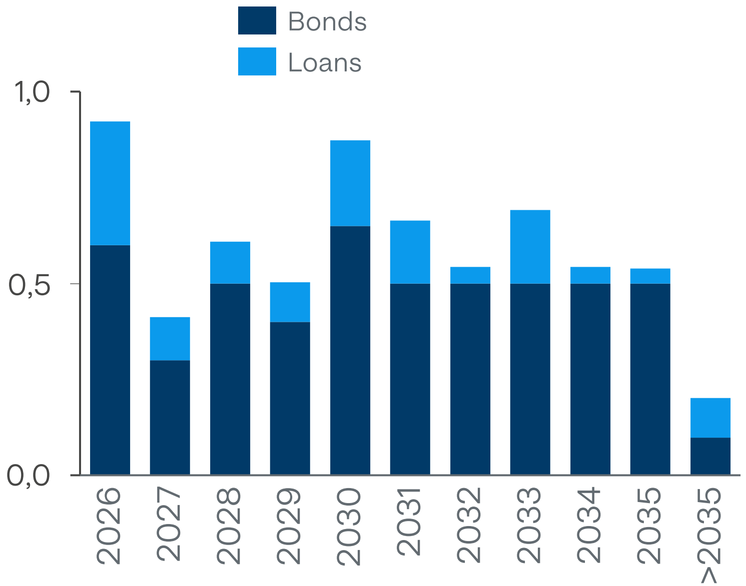
Commitment to maintain current credit rating

Managed refinancing risk

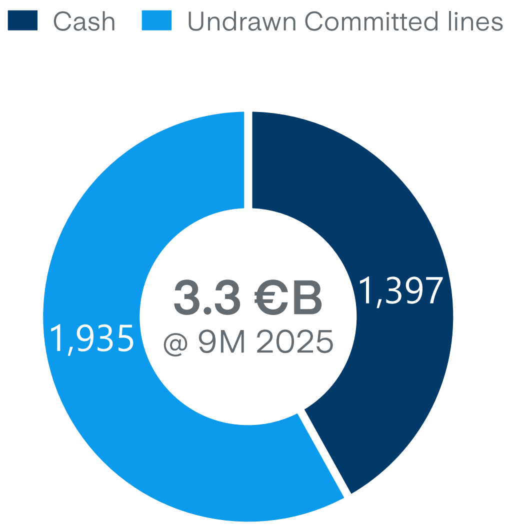
Debt maturity profile[1] | €B



>5 years
Duration

Limited liquidity risk

Liquidity position



>1.2x
Sources/Uses[2]

Commitment to the rating maintenance

S&P Global

LT Issuer Rating: **BBB**
Outlook: **Stable**
Last update: 20/12/2024

Moody's

LT Issuer Rating: **Baa2**
Outlook: **Positive**
Last update: 03/06/2025

 Notes: (1)) As of 30/09/2024 (2) This ratio measures the coverage of expected cash flows in the next 12 months given the Liquidity position

Focus on Bond Redemption Profile

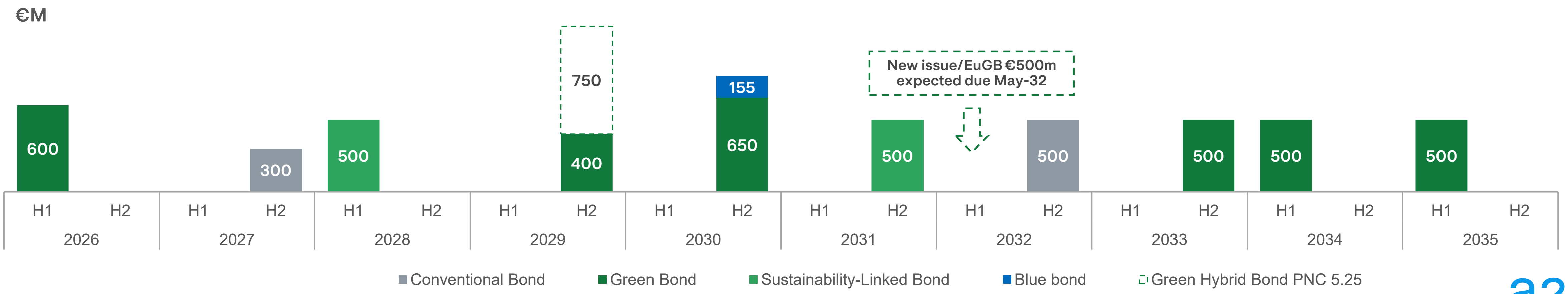
Outstanding Senior Bonds

	Outstanding Amount (€M)	Annual Coupon	Issue Date[1]	Maturity Date[2]	Rating (S&P/Moody's)[3]
Euro Blue Bond 2030	**155**	**2,875%**	**23/10/2025**	**23/10/2030**	**Baa2[5]**
Euro Green Bond 2035	500	3,625%	23/01/2025	23/01/2030	BBB/Baa2
Euro Green Bond 2034	500	4.375%	03/02/2023	03/02/2034	BBB/Baa2
Euro Green Bond 2030	650	4.500%	19/09/2022	19/09/2030	BBB/Baa2
Euro Green Bond 2026	600	2.500%	08/06/2022	08/06/2026	BBB/Baa2
Euro Bond 2028 – SLB	500	1.500%	16/03/2022	16/03/2028	BBB/Baa2
Euro Green Bond 2033	500	1.000%	02/11/2021	02/11/2033	BBB/Baa2
Euro Bond 2031 – SLB	500	0.625%	15/07/2021	15/07/2031	BBB/Baa2
Euro Bond 2032	500	0.625%	28/10/2020	28/10/2032	BBB/Baa2
Euro Green Bond 2029	400	1.000%	16/07/2019	16/07/2029	BBB/Baa2
Euro Bond 2027	300	1.625%	19/10/2017	19/10/2027	BBB/Baa2

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 (5) For the Euro Blue Bond we have requested only the Moody's rating

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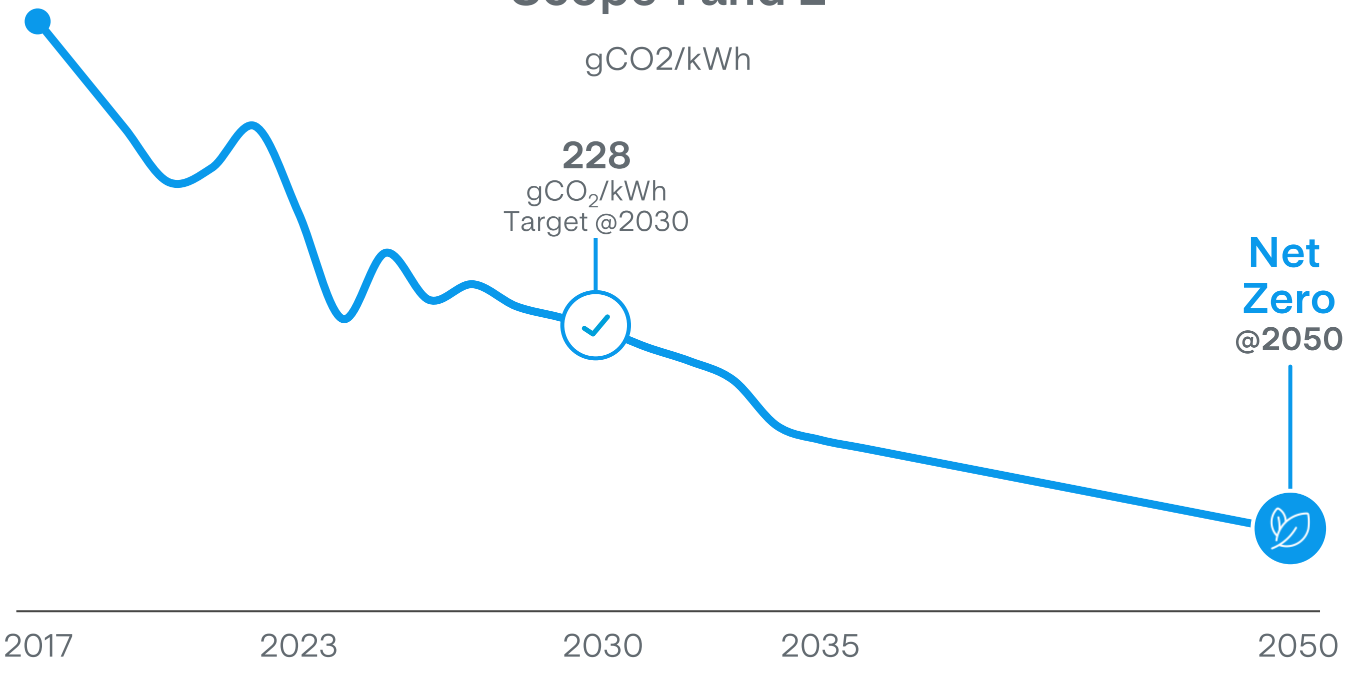
ESG and Sustainable Finance

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

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

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A2A Sustainable Finance

A continuous journey

Financial strategy linked to Sustainability

- **Jul 19 – Inaugural Green Bond**
  First Green Bond with **Eligible Green Projects based on Green Financing Framework**
- **Jun 21 – New Sustainable Finance Framework**
  1st Italian corporate to adopt a Framework that combines the UoP approach with Sustainability-Linked principles
- **Jul 21 – Inaugural SLB**
  First SLB with KPI Scope 1 CO_2 Emission Intensity
- **Oct 21 – 2nd Green Bond**
- **Feb 22 – Update of the Sustainable Finance Framework**
- **Mar 22 – 2nd Sustainability-Linked Bond**
  2nd SLB with KPI Renewable Energy Capacity Installation
- **Jun 22 – 3rd Green Bond**
- **Sep 22 – 4th Green Bond**
- **Jan 23 – 5th Green Bond**
- **Jun 24 – 1st Hybrid Green Bond**
  1st Hybrid Green Bond with EU Taxonomy-eligible UoPs
- **Jul 24 – Update of the Sustainable Finance Framework**
- **Jan 25 – Inaugural European Green Bond**
  First European Green Bond on the market
- **Sep/Oct 25 – New Blue Finance Addendum to the SFF and inaugural Blue Bond**
  First Blue Bond in Italy
- **Nov 25 – Announcing A2A's second European Green Bond**

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Factsheet and External review - Focus Section 3 and 4

SECTION 3
Environmental strategy and rationale

STRATEGY AND RATIONALE OVERVIEW

This European Green Bond will support and strengthen the implementation of A2A's sustainability strategy, focused on **energy transition** and **circular economy**, and contribute to the climate change mitigation environmental objective referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council (the "*EU Taxonomy*").

The proceeds are mainly expected to finance the increase in **renewable installed capacity** and the development of **electricity networks** managed by A2A.

SECTION 4
Allocation of funds

Green Project Categories[1]

The proceeds will be fully allocated to activities that are **100% EU Taxonomy aligned**.
Full allocation within 24 months following the bond issuance.

- Renewable Energy
- Transmission and Distribution Network
- Pollution, Prevention and Control
- Energy Efficiency

PRE-ISSUANCE EXTERNAL REVIEW by Sustainable Fitch

The external review assessed and confirmed the alignment with:

- Regulation (EU) 2023/2631 for the transaction under this sustainable finance instrument,
- Regulation (EU) 2020/852 for the bond's uses of proceeds considered fully EU Taxonomy aligned and
- The International Capital Market Association's Green Bond Principles (only confirmation).

Notes: (1) Green Project Categories as defined in A2A's Sustainable Finance Framework of July 2024.

Transaction Overview

Summary Terms & Conditions

A2A S.p.A. - New 6.5yr issuance

Issuer	A2A S.p.A. (Ticker: AEMSPA) (Country: IT)
Issuer Rating (Moody's / S&P)	Baa2 positive (Moody's) / BBB stable (S&P)
Expected Issue Rating (Moody's / S&P)	Baa2 / BBB
Format	Senior Unsecured Notes, Reg. S, bearer form (TEFRA D rules apply, no communications with or into the U.S.)
Tenor	6.5 years (May-32)
Amount	EUR Benchmark
Coupon	Fixed (Annual, Act / Act), short-first
Use of Proceeds	The Notes are designated as "European Green Bond" or "EuGB" in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council. The issuer intends to allocate an amount equivalent to the net proceeds in accordance with the gradual approach, referred in Article 4(1) of Regulation (EU) 2023/2631. The net proceeds will be fully allocated to activities that are 100% environmentally sustainable under Article 3 of Regulation (EU) 2020/852, as detailed into the Issuer's European Green Bond Factsheet, dated November 2025
Documentation	Base Prospectus dated 10 December 2024 and supplemented on 15 January 2025, 25 September 2025 and 14 November 2025
Governing Law / Listing	English Law / Electronic bond market (MOT) of Borsa Italiana S.p.A. (Regulated Market)
Denomination	€100k + €1k
Issuer Optional Redemptions	3m Par Call / MWC / Clean-Up Call @80%
Relevant Put Events	CoC / Concession Event / Rating Event

INDICATIVE ONLY: Summary termsheet should be read in conjunction with full prospectus

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Appendix A: EU Taxonomy aligned activities

EU Taxonomy activity: 4.1 Electricity generation using solar photovoltaic technology

Green Project Category: Renewable Energy[1]

Environmental objective: Climate Change Mitigation

Technical Screening Criteria (TSC)	
Substantial Contribution	
Every project and existing plant in A2A's portfolio are potentially and/or actually contributing substantially to climate change mitigation.	
Do No Significant Harm (DNSH)	
Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	✓ Plants are equipped with components of high durability and recyclability, and so they can be easy decommissioned and renovated.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	✓ Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.

EU Taxonomy activity: 4.3 Electricity generation from wind power

Green Project Category: Renewable Energy[1]

Environmental objective: Climate Change Mitigation

Technical Screening Criteria (TSC)

Substantial Contribution

The wind power plants in A2A's portfolio are contributing substantially to climate change mitigation.

Do No Significant Harm (DNSH)

Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	✓ A2A plants are not off-shore and though they do not harm sustainable use and protection of water and marine resources.
Transition to a circular economy	✓ Plants are equipped with highly durable and recyclable components so that they can be easy decommissioned and renovated.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	✓ Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.

EU Taxonomy activity: 4.5 Electricity generation from hydropower

Green Project Category: Renewable Energy[1]

Environmental objective: Climate Change Mitigation

Technical Screening Criteria (TSC)

Substantial Contribution

All hydropower plants in A2A's portfolio are contributing substantially to climate change mitigation. In particular, in all those plants with an artificial reservoir the power density of the electricity generation facility is above 5 W/m2.

Do No Significant Harm (DNSH)

Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	✓ A2A's plants meet the criteria set out by Taxonomy regulation in terms of sustainable use and protection of water and marine resources. Our plants comply with the provisions of Directive 2000/60/EC and the related water quality objectives. All technically feasible and ecologically relevant mitigation measures are implemented to reduce negative impacts on water, habitats, and protected species that depend on aquatic environments. Point 3 of the DNSH is not applicable as our projects concern only maintenance activities.
Transition to a circular economy	N.A.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	✓ Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.

EU Taxonomy activity: 4.9 Transmission and distribution of electricity

Green Project Category: Transmission and Distribution Networks[1]

Environmental objective: Climate Change Mitigation

Technical Screening Criteria (TSC)

Substantial Contribution

A2A's distribution network is an interconnected European system compliant with the point 1a) of taxonomy regulation.

Do No Significant Harm (DNSH)

Climate change adaptation	✓ Infrastructure potentially exposed to acute risk such as high temperatures and heavy rainfalls or floods. All the assets are equipped with fire prevention systems. All underground machinery is designed with construction of embankments on any access hatches to underground parts and installation of waterproof components.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	✓ A waste management plan is in place and ensures maximal reuse or recycling at the end of life (e.g. replacement activity of the smart meters).
Pollution prevention and control	✓ Energy distribution networks respect pollution and prevention norms set out by the commission. The financed projects comply with the IFC Guidelines and the activities respect applicable norms and regulations to limit impact of electromagnetic radiation on human health. All planned Capex for this activity is PCB-free. No Opex will be included in the allocation.
Protection and restoration of biodiversity and ecosystems	✓ A GIS verification was carried out, addressing interference with protected areas. The Salò network does not meet the DNSH, therefore it has been excluded from the Eligible Green Projects.

Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.

EU Taxonomy activity: 4.10 Storage of electricity

Green Project Category: Renewable Energy[1]

Environmental objective: Climate Change Mitigation

Technical Screening Criteria (TSC)	
Substantial Contribution	
A2A's batteries enable to store electricity. The activity does not comprehend the storage of chemical energy or the storage of hydroelectric energy.	
Do No Significant Harm (DNSH)	
Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	✓ The DNSH criteria does not apply to A2A's storage batteries because they do not guarantee the storage of hydroelectric energy.
Transition to a circular economy	✓ A specific waste management plan is not in place because there is no European regulation that can be applied to electricity storage batteries.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	✓ Electricity storage batteries do not require the application of EIA. The activity follows a specific approval process.

Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.

EU Taxonomy activity: 4.15 District heating / cooling distribution

Green Project Category: Energy Efficiency[1]

Environmental objective: Climate Change Mitigation

Technical Screening Criteria (TSC)

Substantial Contribution

All selected pipelines meet the definition of efficient district heating and cooling systems (laid down in Article 2, point 41, of Directive 2012/27/EU) and are contributing substantially to climate change mitigation. All aligned assets have been verified by GSE.[2]

Do No Significant Harm (DNSH)

Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	✓ Water consumption does not affect the drinking water supply system. Any leaks of additives do not alter the chemical status of groundwater, based on the considerations made on its biodegradability.
Transition to a circular economy	N.A.
Pollution prevention and control	✓ The activity includes only distribution pipelines, with no pumps, compressors, fans or other equipment covered by Directive 2009/125/EC.
Protection and restoration of biodiversity and ecosystems	✓ A screening has been completed in accordance with Directive 2011/92/EU and no assets interfere with biodiversity-sensitive areas. All assets are located in urban areas.

Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024. (2) GSE ("Gestore dei Servizi Energetici") is an Italian public company, owned by Italian Ministry for Economics and Finance, for the promotion of energy efficiency and renewable sources of energy.

EU Taxonomy activity: 5.5 Collection and transport of non-hazardous waste in source segregated fractions

Green Project Category: Pollution Prevention and Control[1]

Environmental objective: Climate Change Mitigation

Technical Screening Criteria (TSC)

Substantial Contribution

All separately collected and transported non-hazardous waste that is segregated at source is intended for preparation for reuse or recycling operations.

Do No Significant Harm (DNSH)

Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	✓ Separately collected waste fractions are not mixed in waste storage and transfer facilities with other waste or materials with different properties.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	N.A.

Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.

EU Taxonomy activity: 5.9 Material recovery from non-hazardous waste

Green Project Category: Pollution Prevention and Control[1]

Environmental objective: Climate Change Mitigation

Technical Screening Criteria (TSC)	
Substantial Contribution	
The relevant plants contribute substantially to climate change mitigation, by converting at least 50 %, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.	
Do No Significant Harm (DNSH)	
Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	N.A.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	✓ Priority check on EIA. For every ground installation exempted from EIA and GIS verifications were carried out, addressing interference with protected areas.

Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.

EU Taxonomy activity: 7.3 Installation, maintenance and repair of energy efficiency equipment

Green Project Category: Energy Efficiency[1]

Environmental objective: Climate Change Mitigation

Technical Screening Criteria (TSC)	
Substantial Contribution	
All the operational efficiency projects on the tertiary sector and condominiums are contributing substantially to climate change mitigation. The individual components and systems are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369.	
Do No Significant Harm (DNSH)	
Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	N.A.
Pollution prevention and control	✓ All our energy efficiency initiatives fall under the National Recovery and Resilience Plan (PNRR). In addition to improving energy performance, they comply with the CAM (Minimum Environmental Criteria) for construction established by the Ministry of the Environment and Energy Security (MASE), which are aligned with the requirements of the EU Taxonomy Regulation, including Appendix C.
Protection and restoration of biodiversity and ecosystems	N.A.

Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.

EU Taxonomy activity: 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

Green Project Category: Energy Efficiency[1]

Environmental objective: Climate Change Mitigation

Technical Screening Criteria (TSC)	
Substantial Contribution	
The activity consists in installation, maintenance and repair of charging stations for electric vehicles.	
Do No Significant Harm (DNSH)	
Climate change adaptation	✓ A taxonomy aligned climate risk assessment has been carried out. Mitigation measures are in place.
Sustainable use and protection of water and marine resources	N.A.
Transition to a circular economy	N.A.
Pollution prevention and control	N.A.
Protection and restoration of biodiversity and ecosystems	N.A.

Notes: (1) Green Project Category as defined in A2A's Sustainable Finance Framework of July 2024.

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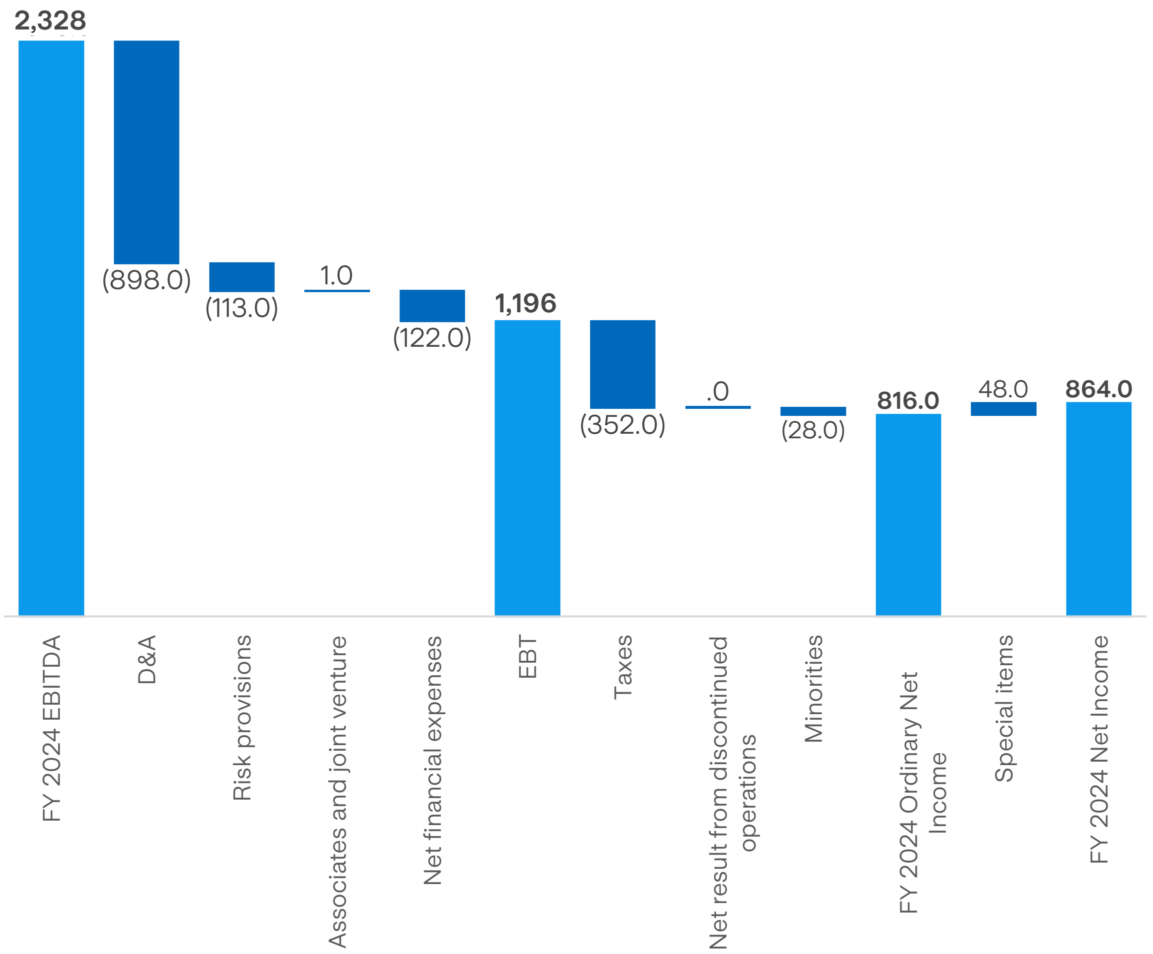
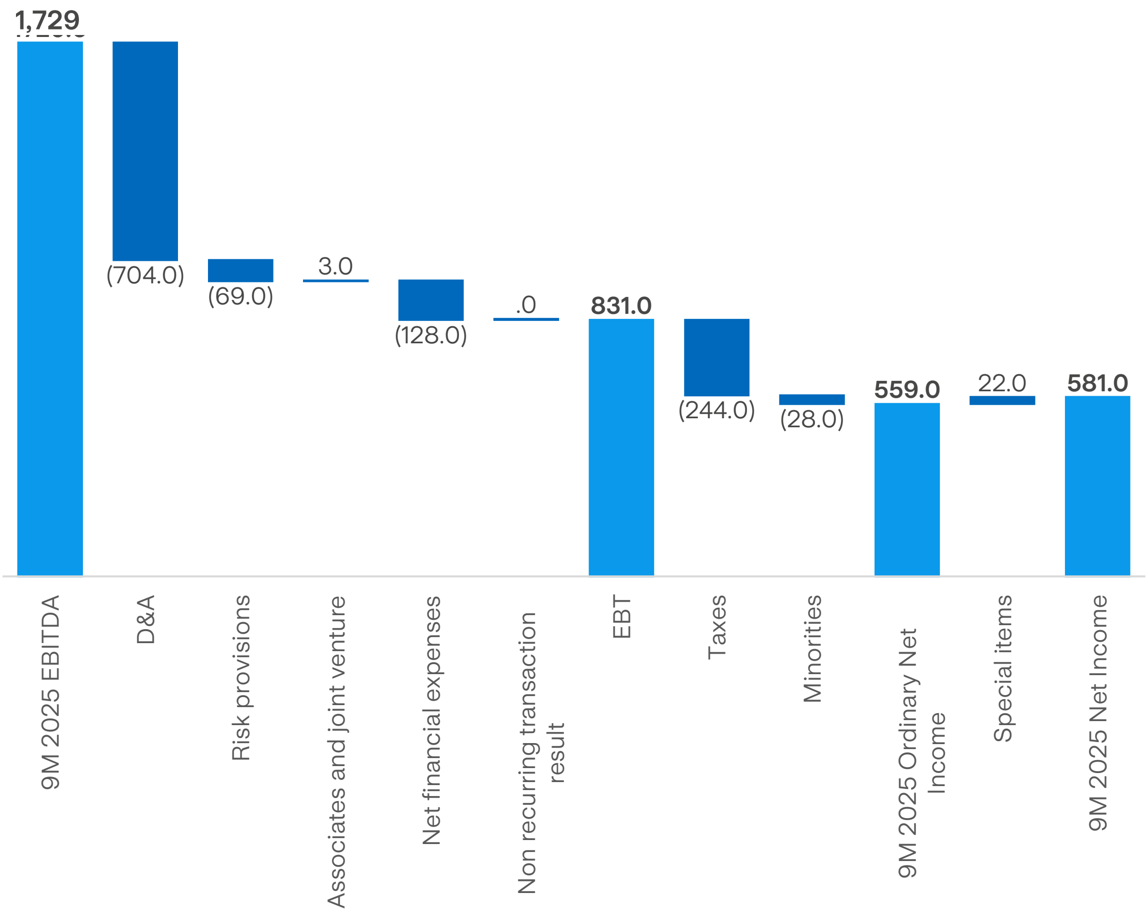
Appendix B: Financial Highlights and Footprint Overview

Financial highlights: from EBITDA to net income

FY 2024 (€M)



9M 2025 (€M)



Financial highlights: income statement

FY 2024 (€M)

	FY23	FY24	Δ vs FY23	Δ % vs FY23
Revenues	**14,758**	**12,857**	**-1,901**	**-13%**
(-) Opex	-12,787	-10,529	2,258	-18%
EBITDA (reported)	**1,971**	**2,328**	**357**	**18%**
Generation & Trading	*829*	*986*	*157*	*19%*
Market	*299*	*462*	*163*	*55%*
Waste	*375*	*409*	*34*	*9%*
Smart Infrastructures	*534*	*552*	*18*	*3%*
Corporate	*-66*	*-81*	*-15*	*23%*
(-) D&A, write-offs & provisions	-954	-1,011	-57	6%
Ordinary EBIT	**1,017**	**1,317**	**300**	**29%**
(-) Net Financial Expenses	-139	-122	17	-12%
(-) Associates & JV	-1	1	2	n.s.
Ordinary EBT	**877**	**1,196**	**319**	**36%**
(-) Taxes	-221	-352	-131	59%
(-) Net Results from disc, Operations	3	0	-3	n.s.
(-) Minorities	-24	-28	-4	17%
Group Net Ordinary Income	**635**	**816**	**181**	**29%**
+/- Special Items	24	48	24	100%
Group Net Income	**659**	**864**	**205**	**31%**

9M 2025 (€M)

	9M24[1]	9M25	Δ vs 9M24	Δ % vs 9M24
Revenues	**9,097**	**10,170**	**1,073**	**12%**
(-) Opex	-7,293	-8,441	-1,148	16%
EBITDA (reported)	**1,804**	**1,729**	**-75**	**-4%**
Generation & Trading	*796*	*626*	*-170*	*-21%*
Market	*363*	*331*	*-32*	*-9%*
Circular Economy	*415*	*423*	*8*	*2%*
Smart Infrastructures	*278*	*385*	*107*	*38%*
Corporate	*-48*	*-36*	*12*	*-25%*
(-) D&A, write-offs & provisions	-734	-773	-39	5%
Ordinary EBIT	**1,070**	**956**	**-114**	**-11%**
(-) Net Financial Expenses	-95	-128	-33	35%
(-) Associates & JV	-1	3	4	n.s.
Ordinary EBT	**974**	**831**	**-143**	**-15%**
(-) Taxes	-286	-244	42	-15%
(-) Net Results from disc, Operations	0	0	0	n.s.
(-) Minorities	-23	-28	-5	22%
Group Net Ordinary Income	**665**	**559**	**-106**	**-16%**
+/- Special Items	48	22	-26	-54%
Group Net Income	**713**	**581**	**-132**	**-19%**

Notes: (1) 9M24 pro forma consistent with the new organizational structure (BU Circular Economy)

Financial highlights: balance sheet

€M

	FY23	FY24	9M 2025	Δ 9M'25 vs FY24
Tangible Assets	6,643	7,517	7,744	227
Intangible Assets	3,630	4,299	4,406	107
Shareholdings and Other Non-Current Financial Assets	83	100	106	6
Other Non-Current Assets/Liabilities	-188	-67	1	68
Deferred Tax Assets and Liabilities	464	549	544	-5
Provisions for Risks, Charges and Liabilities for landfills	-828	-854	-836	18
Employee Benefits	-237	-214	-202	12
Net Fixed Capital	**9,567**	**11,330**	**11,763**	**433**
Net Working Capital	-246	277	138	-139
Other Current Assets/Liabilities	193	-88	-300	-212
Current Tax Assets/Liabilities	-29	-75	-35	40
Working Capital and Other Current Assets/Liabilities	**-82**	**114**	**-197**	**-311**
Non-Current Assets/Liabilities held for sale	0	394	-1	-395
Total Capital Employed	**9,485**	**11,838**	**11,565**	**-273**
Equity	4,802	6,003	6,248	245
Net Financial Position	4,683	5,835	5,317	-518
Total Sources	**9,485**	**11,838**	**11,565**	**-273**

Our footprint in Italy: granular presence in the entire energy value chain

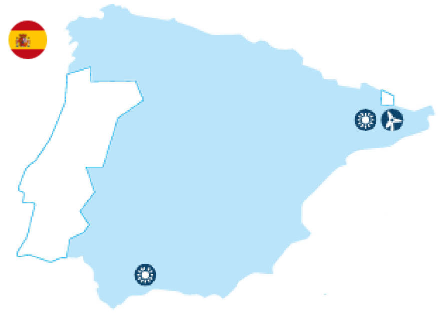
Integrated portfolio of infrastructures and services

Plants

Wind · Photovoltaic · Hydro
Thermoelectric · WTE · Bioenergy
Waste treatment · Material recovery
Landfill

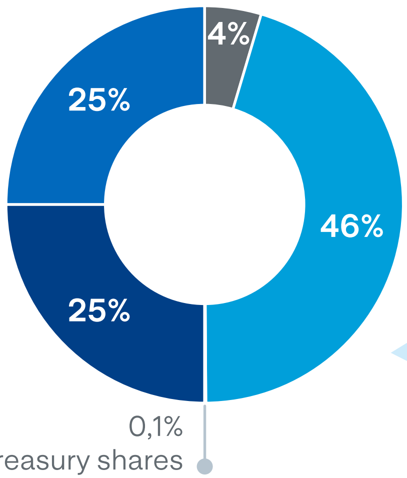
Services

Electricity distribution · Gas distribution · Gas transport
Waste collection · District Heating · Public Lighting
Integrated water service · EV charging points



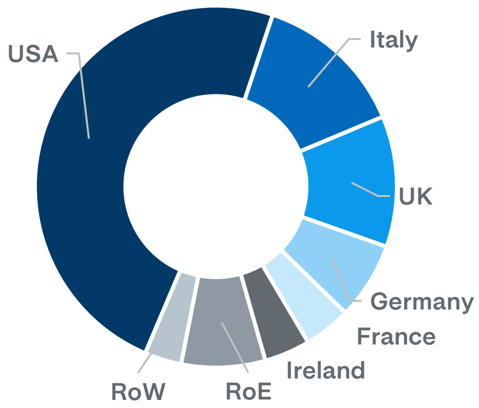
Technological partnerships - Circular Economy

A2A Shareholding structure



- Municipality of Brescia
- Municipality of Milan
- Other Municipalities
- Market

Institutional investors:



 Notes: Plants and services data as of 31/12/2024; Shareholding structure as of 30/06/2025

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