

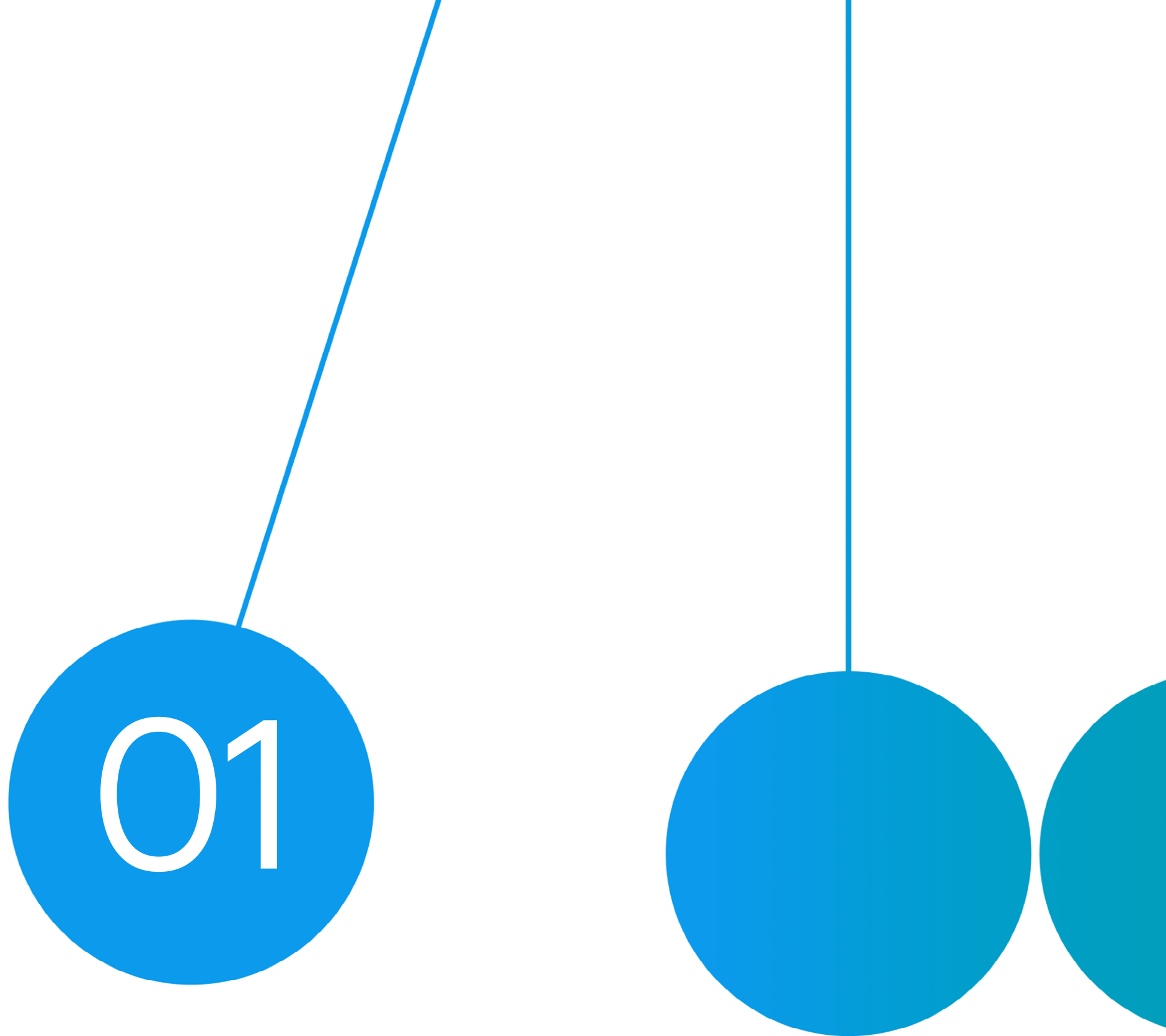


The first Climate Transition Plan

Setting the Group's climate strategy to 2050

December 3rd, 2025

Context and roadmap

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01

International Climate Challenges

The global scenario and the European direction

On the path to Net Zero by 2050, **the European Union set a 90% emission reduction target by 2040 compared to 1990**, extending the decarbonization trajectory beyond 2030, where the -55% emissions target remains key.

Sources

[Copernicus 2024](#) [Global Resources 2024](#) [Report ASviS 2025](#)



The roadmap of the Climate Transition Plan

2024

Each Business Unit of the Group defined its own Climate Transition Plan as a guidance and internal monitoring document, that has been approved by the CEO. Furthermore, the Group's climate strategy was assessed by **Moody's Net Zero Assessment**.

2025

Specific engagement was carried out with the Group's **main financial stakeholders** and investors, as well as with the **Transition Finance Council**, as a preparatory step for drafting the Group's first Climate Transition Plan.

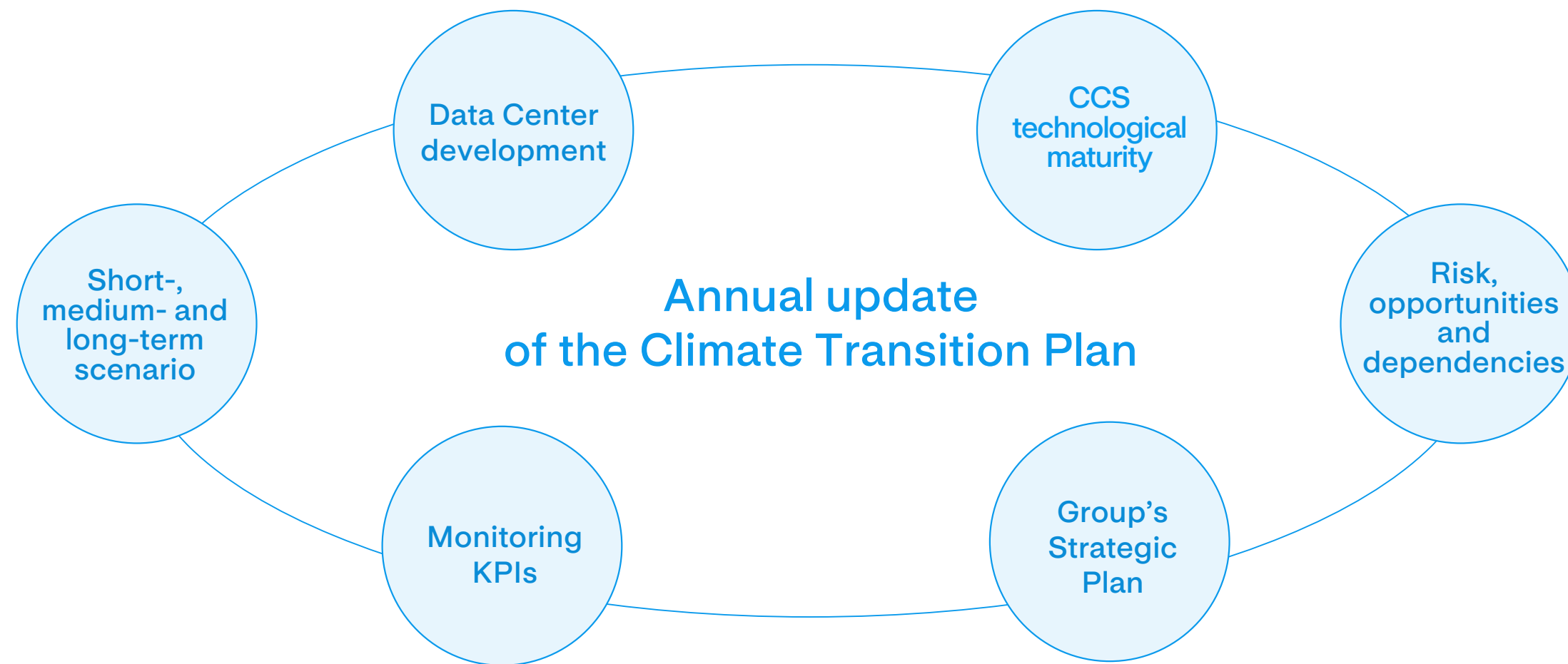
Definition of a **specific governance**, involving the **board committees** and the **Board of Directors**, which approved the Climate Transition Plan in the meeting held on November 11th, 2025.



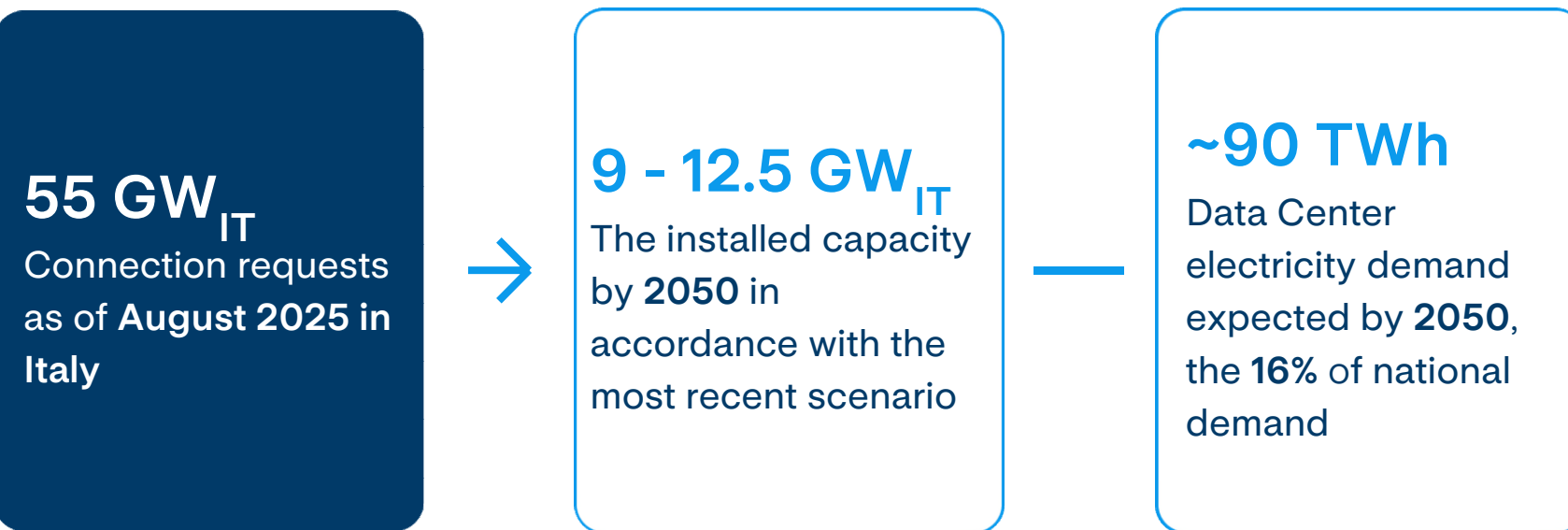
A2A's Transition Plan is a constantly updated document

The Climate Transition Plan will be updated annually to reflect changes in relevant factors that may contribute to the revision of the Group's decarbonization strategy

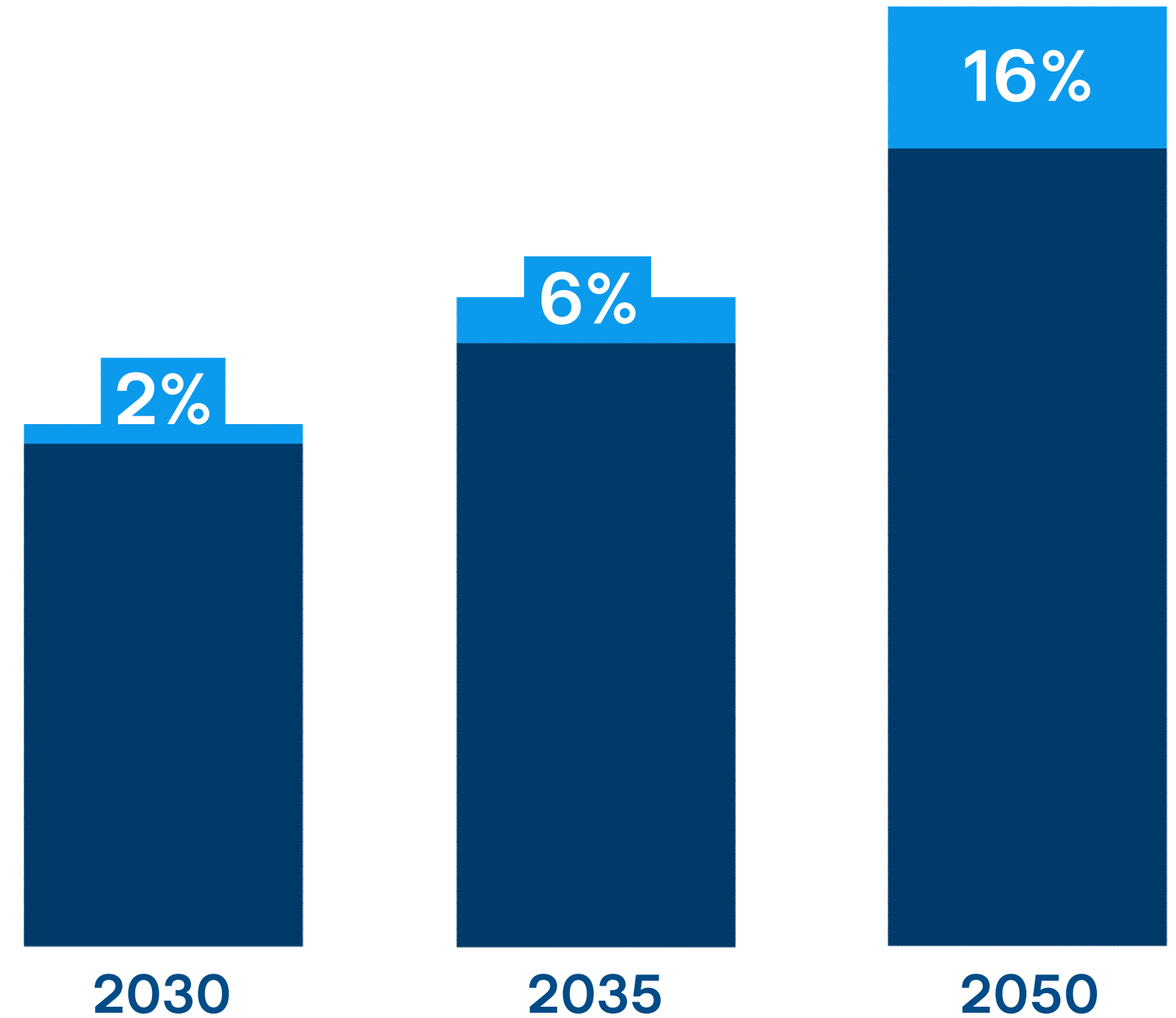
Key factors for updating the Transition Plan



A rapidly evolving scenario with the development of data centers



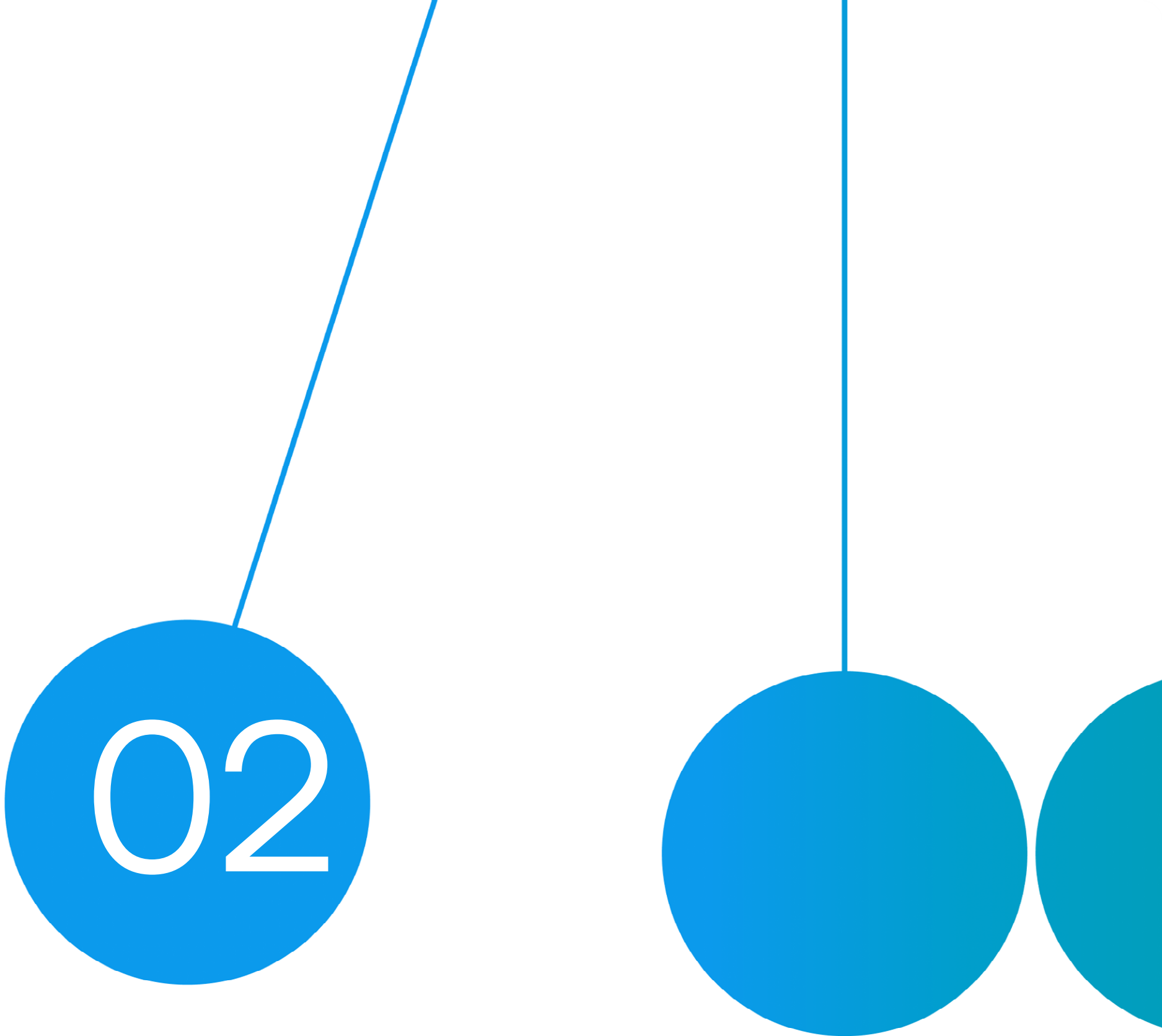
In a constantly evolving context, where scenarios for future energy demand from data centers have recently been updated*, this upside in demand has not yet been factored into the 2025 CTP. If the forecasts are confirmed, it will be necessary, starting from the next CTP update, to define a new approach to electricity generation that ensures a constant and secure baseload capacity.



● National Electricity demand ● Data Center upside

*The upside electricity demand reported has been calculated based on the expected installed capacity projected in the Terna-Snam scenario document «[Prospettive di Sviluppo del Sistema Energetico nel Settore Civile al 2050](#)» published in October 2025.

Group's Climate Strategy

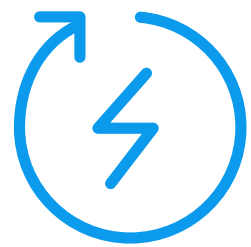
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02

Certainties of the transition according to A2A

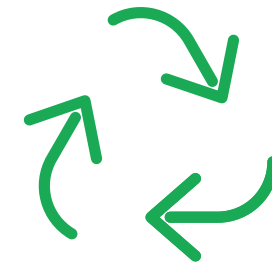
In a scenario of complex evolution, A2A structures its Climate Transition Plan around the two main elements that characterize its business

ELECTRIFICATION



Electrification as the engine of system decarbonization, sustained by the development of renewables and the use of natural gas as a transition fuel in the short and medium term, to support the increase in electricity demand, ensuring a resilient and secure system.

CIRCULAR ECONOMY



Promotion of **circular economy** to enable the transition, through an integrated management of waste and by-products, enhancing them as secondary raw materials or new energy, to reduce Italy's emissions.

The basis for the future scenario

Fundamental assumptions that influence Italy's future scenario.

Achieving Net Zero for the Italian energy system by 2050

Acceleration of the decarbonization process in the residential building sector after 2035. High ETS 1 price.

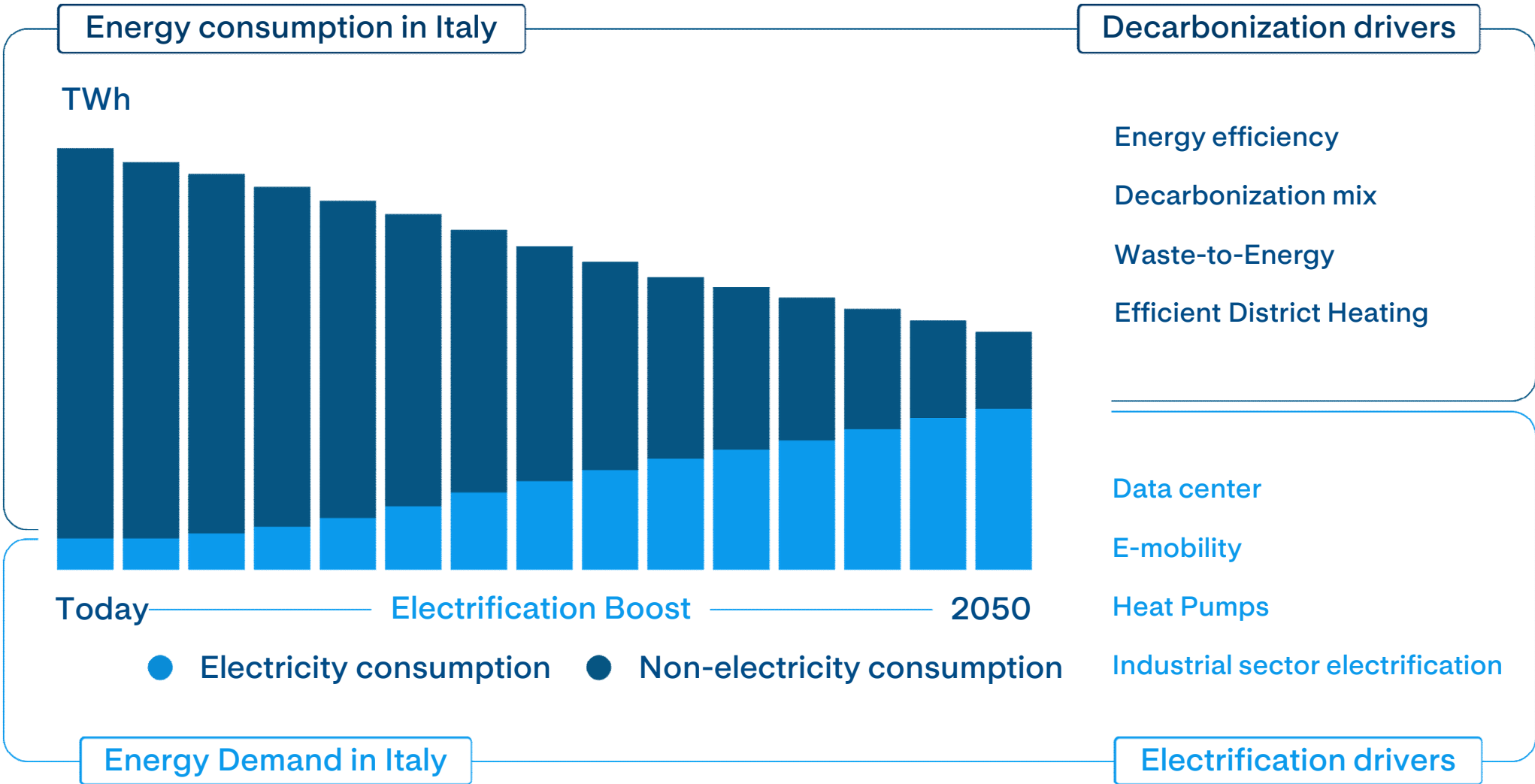
Limited contribution from nuclear generation in Italy

Need to implement CO₂ capture and storage systems to decarbonize the share of flexible generation produced by the remaining thermal power plants.

Source ISPRA, EEA, Eurostat, internal elaborations

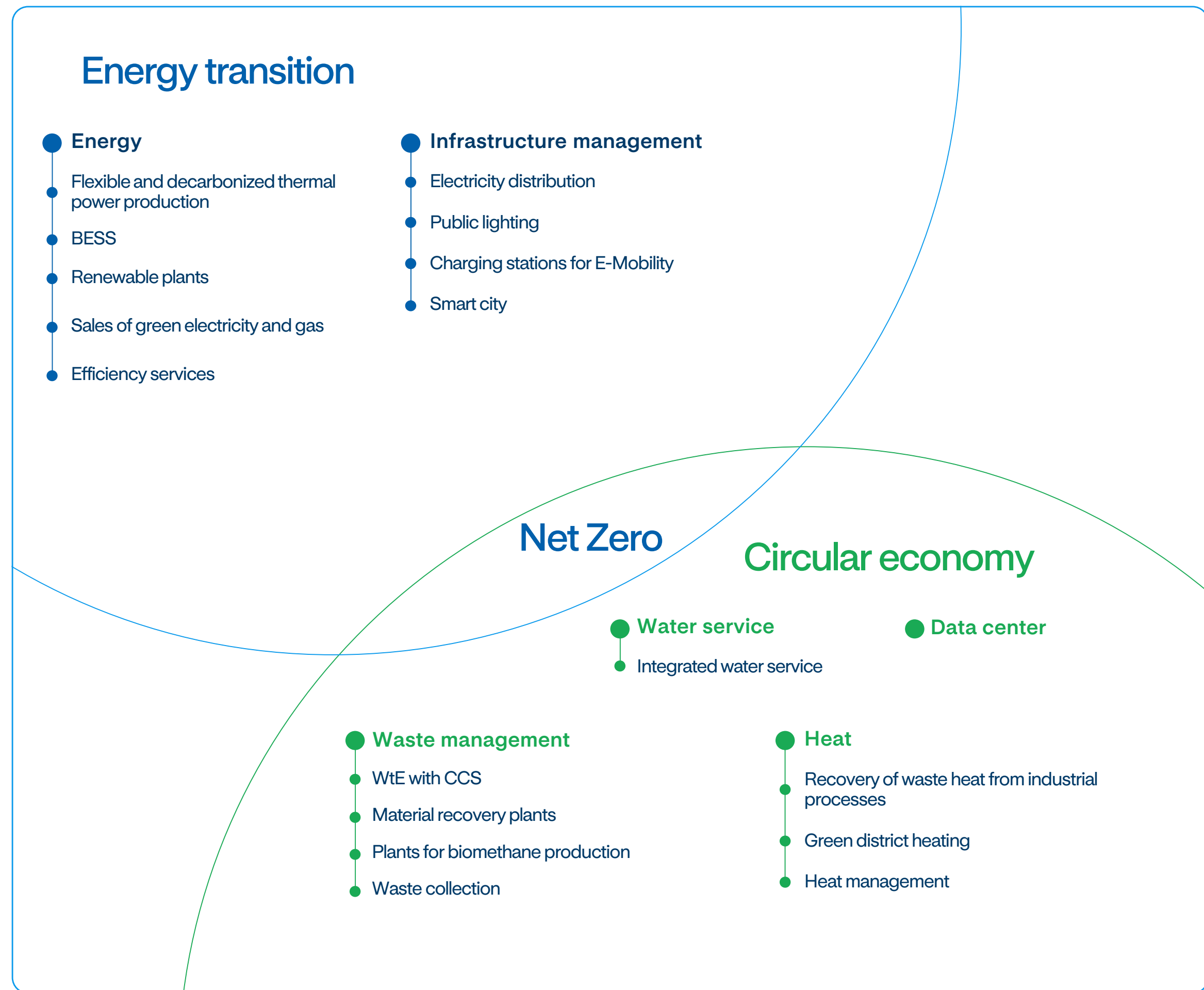


Electrification will contribute to the efficiency of energy consumption



A2A's Group profile in 2050

Energy Transition and Circular Economy will enable A2A to be among the players driving the decarbonization of the Italian territory.



External dependencies that might influence the transition

The ambition promoted by the Transition Plan depends on systemic external factors that may be beyond the Group's control

Dependencies, according to the classification of the Oxford Sustainable Finance Program

Necessary conditions

Infrastructure development

-  Construction of **RES** plants
-  Production and use of **biomethane**
-  Baseload demand from **data centers**

Technological advancement

-  Maturity of **Carbon capture** technologies and infrastructure development for the **transport and storage of CO₂**

Regulatory Framework

-  **Subsidy policies** for the costs of the transition
-  **Effectiveness of the EU ETS and ETS2 schemes** in driving the decarbonization of hard-to-abate industrial sectors

Enabling conditions

Infrastructure development

-  Upgrade and adaptation of networks to support **electrification** and **penetration of green gases**

Availability of capital and skills

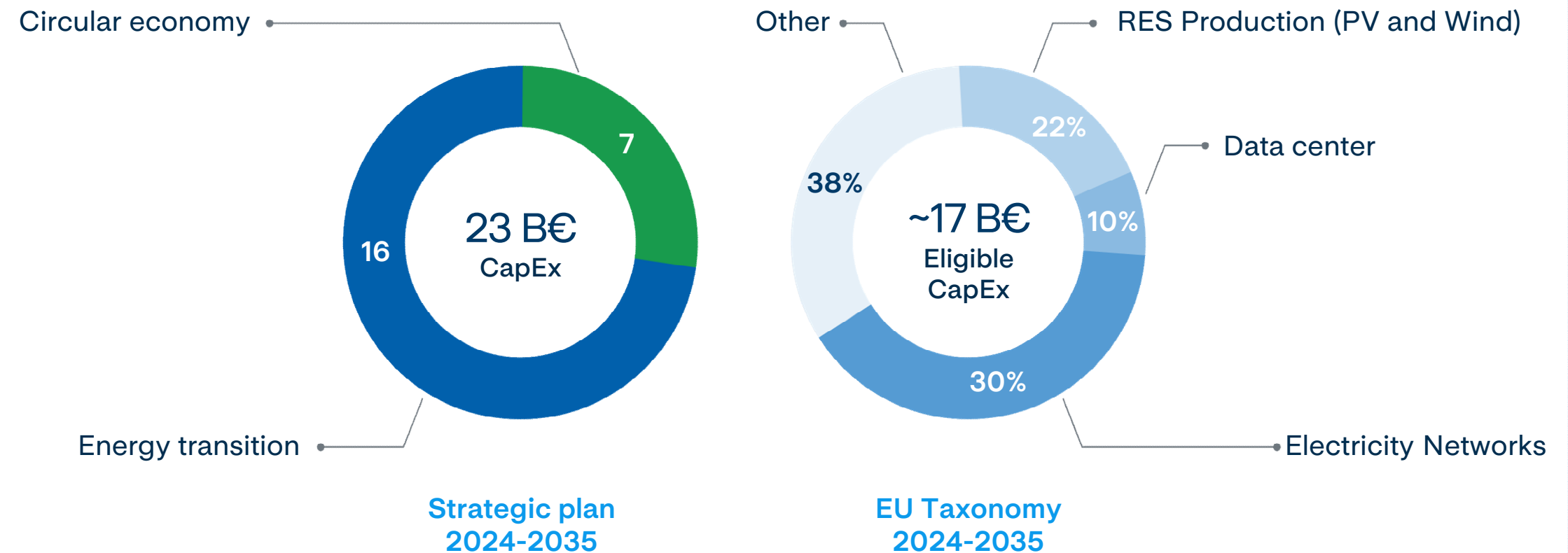
-  **Competitiveness and economic stability** sufficient to guarantee investment capacity
-  **Availability of skills** to plan and implement the transition path

Regulatory Framework

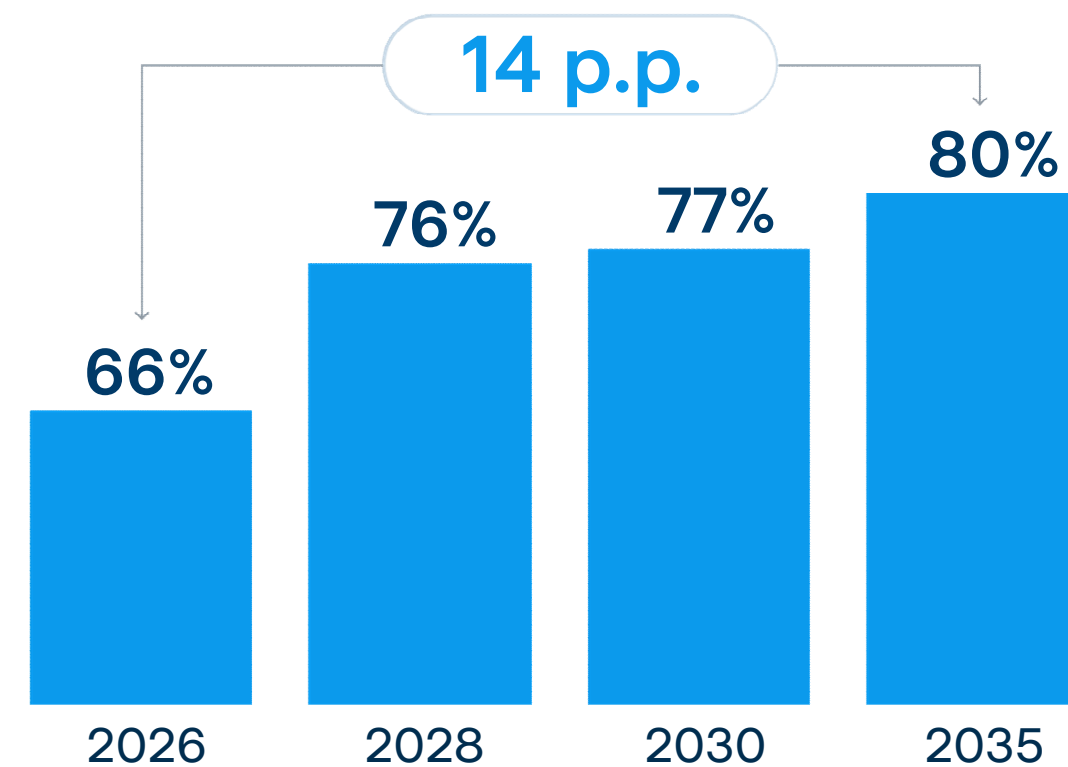
-  Development of a market for **biomethane guarantees of origin certificates**
-  Recognition of **removal credits** from capture and storage of **biogenic emissions**

The financial resources allocated to 2035

To assess the sustainability impact of future projects, the Group has carried out an eligibility analysis on projects to be implemented by 2035, in line with the EU Taxonomy Regulation



Eligibility evolution throughout the Strategic Plan



The financial resources allocated for decarbonization levers in the 2026-2035 period

Circular economy

~ 200 M€ Waste collection

Decarbonization of the fleet
Increase in the separate waste collection, material and energy recovery

~ 1.2 B€ Waste treatment

CCS installation on WtE plants
Increase of bioenergy production
Plant efficiency
Increase of the separate waste collection, material and energy recovery

~ 450 M€ Water cycle and District Heating

Purification plants efficiency improvement
Replacement of natural gas with biomethane for the power plants supplying district heating networks
Heat from recovery or renewable sources
District Heating networks extension

Energy transition

Power generation ~3.6 B€

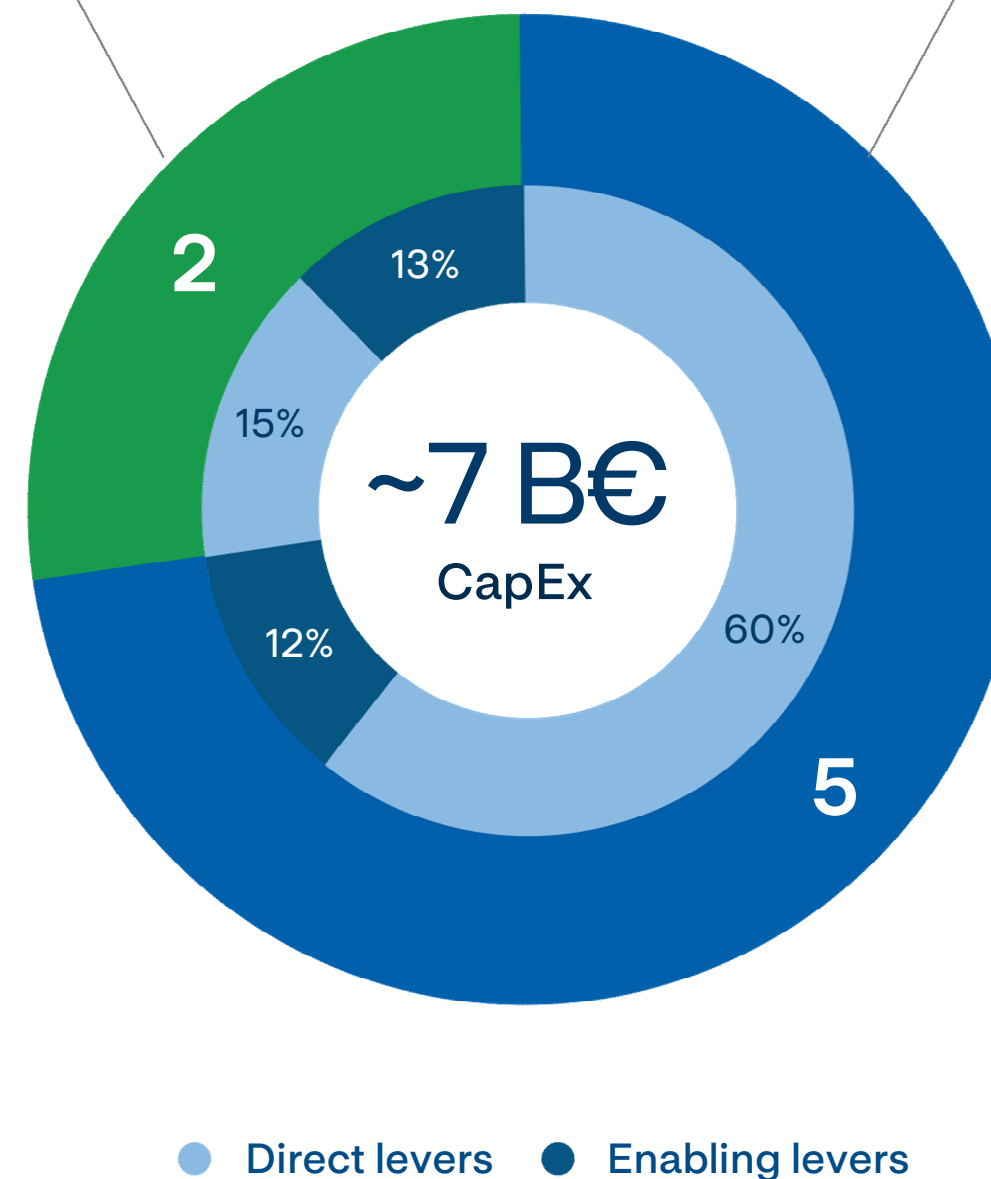
RES development and optimization
Management of thermal power generation and use of BESS
Start-up innovation and scouting activities

Electricity and gas distribution ~300 M€

Reduction of pre-heating process of the distributed gas
Reduction of fugitive emissions

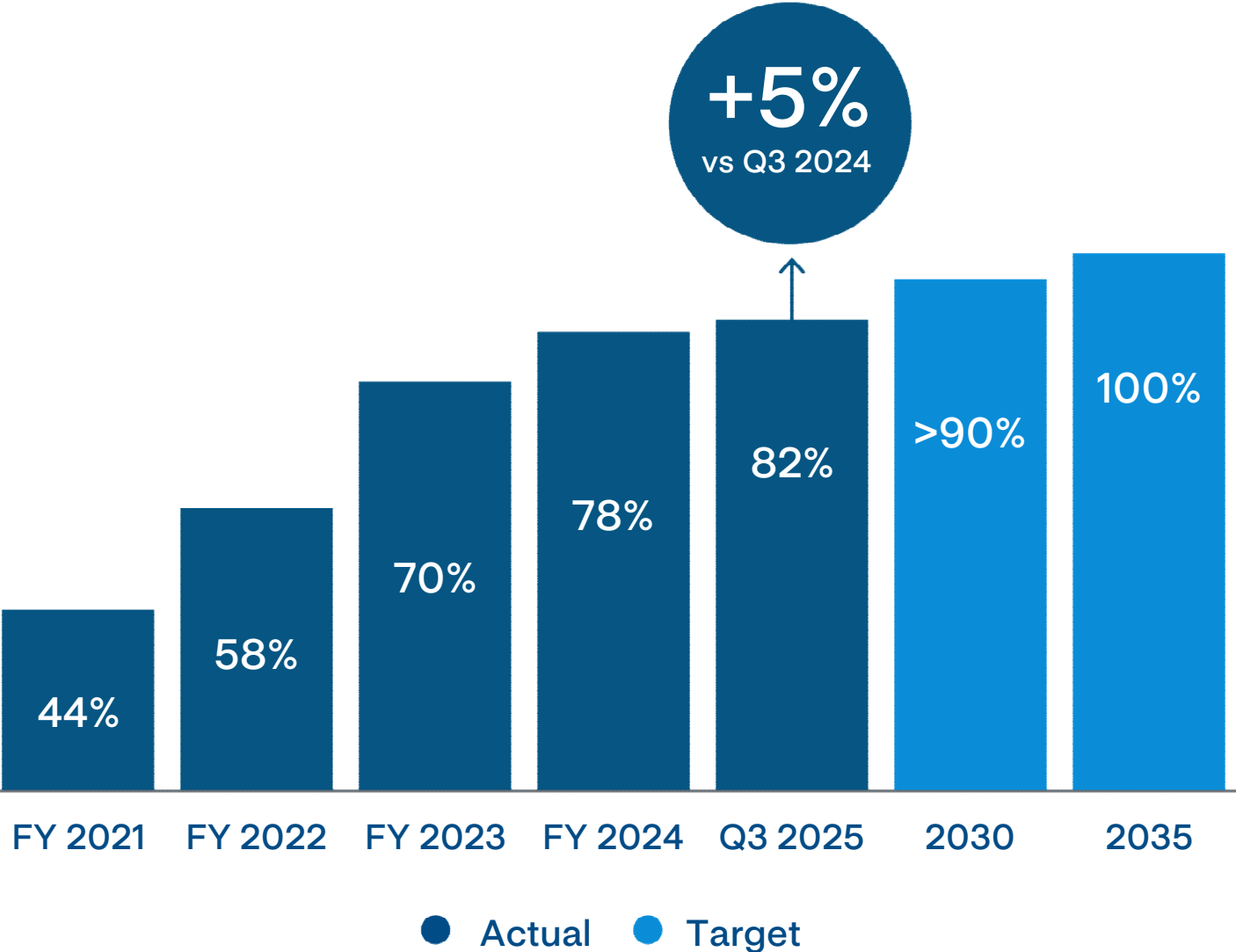
Energy and VAS sales ~800 M€

Increase of the share of renewable electricity sold on the market
Increase share of biomethane and hydrogen in the mix of gas sold
Electrification of gas customers
Growth in HVAC installation services and energy efficiency interventions to customers.



ESG Debt and Targets

Percentage of ESG Debt out of total debt | %



Leadership in Sustainable Finance



First ever Integrated Framework by an Italian issuer, with a SLB linked to Climate Transition KPIs only



First ever European Green Bond



First ever Blue Bond by an Italian issuer



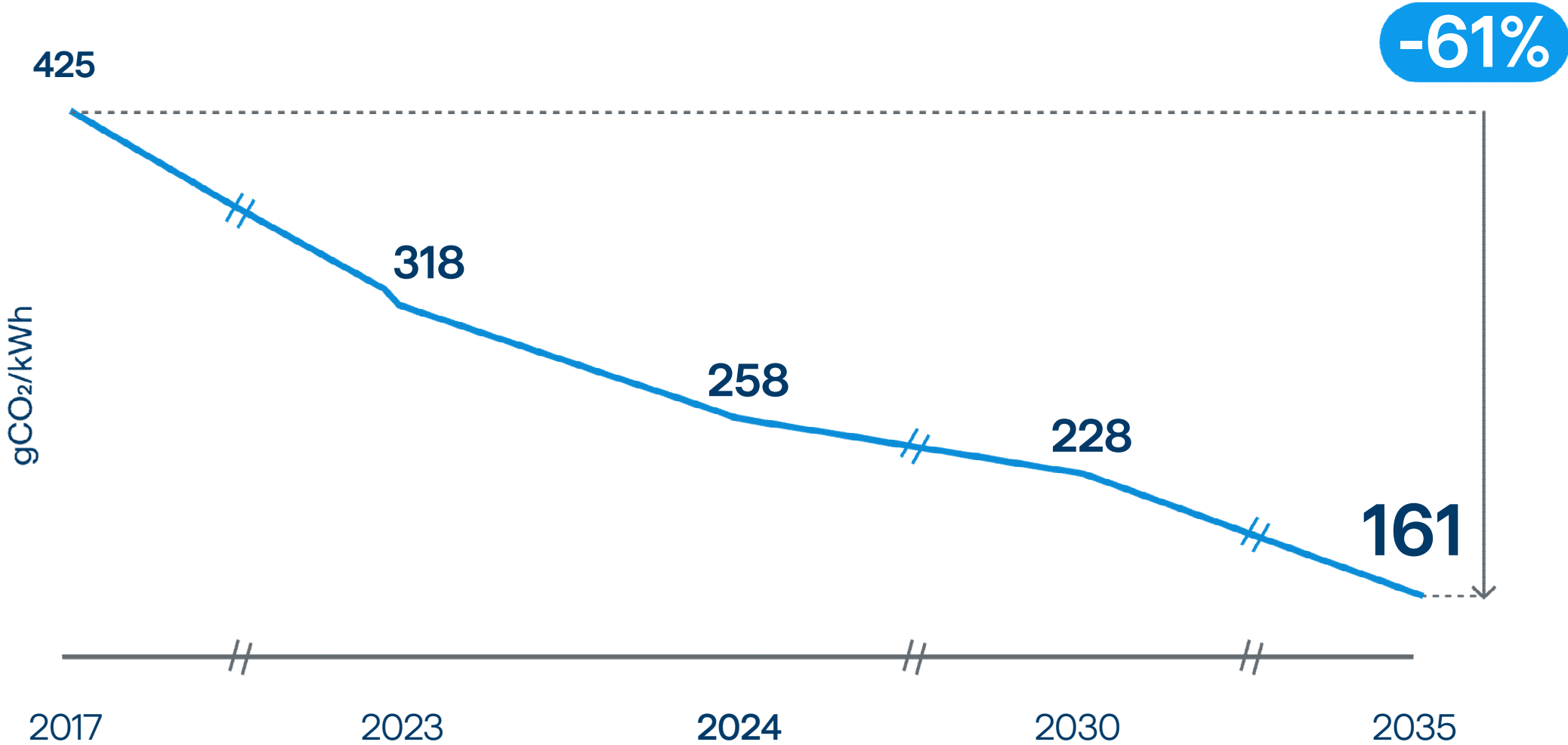
Most Innovative Corporate Borrower
Most Impressive Corporate Green, Social or Sustainable Bond Issuer



Best Sustainable Treasury Solution

The decarbonization trajectory to 2035

Scope 1-2 Emission Factor Trajectory



Objectives at a glance

Base year 2017

Scope 1-2

-46% 228 gCO₂/kWh @2030

-61% 161 gCO₂/kWh @2035

MOODY'S
RATINGS

Trajectory verified in line with a temperature containment **within the WB2C path**

Decarbonizing value chain and territories

Absolute emissions from relevant Scope 3 emissions

-30%

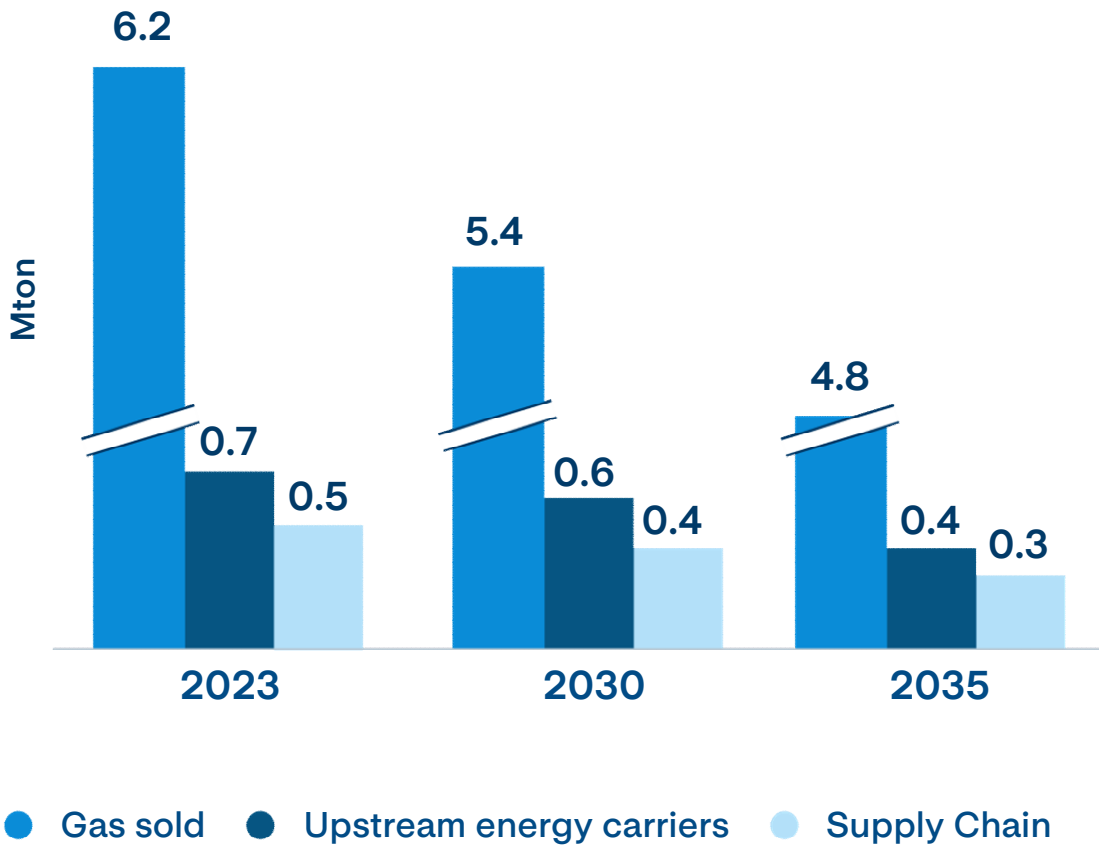
Supply chain emissions

-60%

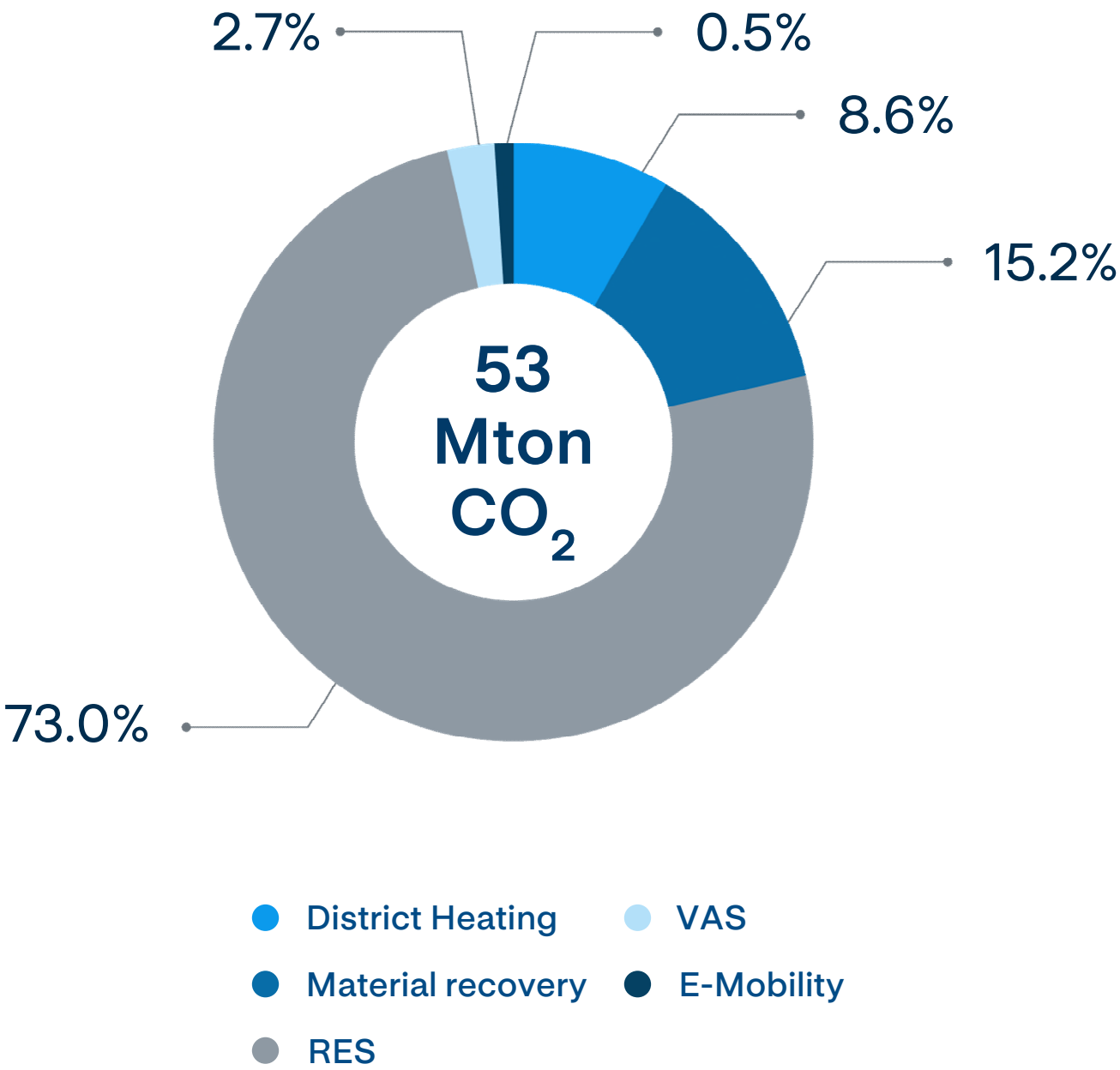
Emissions from upstream energy carriers

-22%

Emissions from gas sold

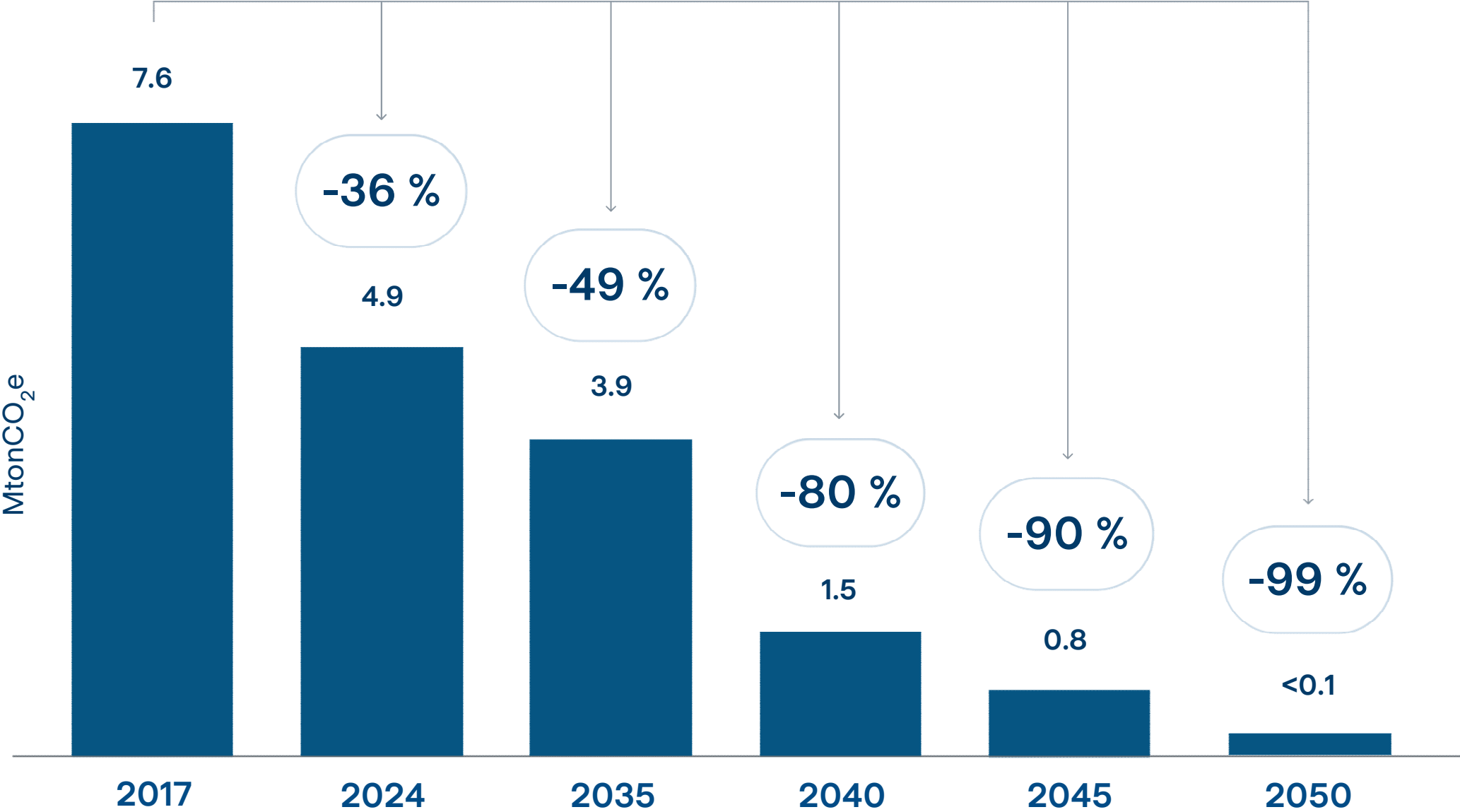


Avoided emissions (Scope 4) per service, cumulative 24-35 | %



Achieving Net Zero by 2050

Forecast trend of absolute Scope 1-2 emissions



Main levers in the period 2017-2024

- Coal phase out (2023)
- RES development
- Thermal power plants production adaptation

Main levers in the period 2024-2035

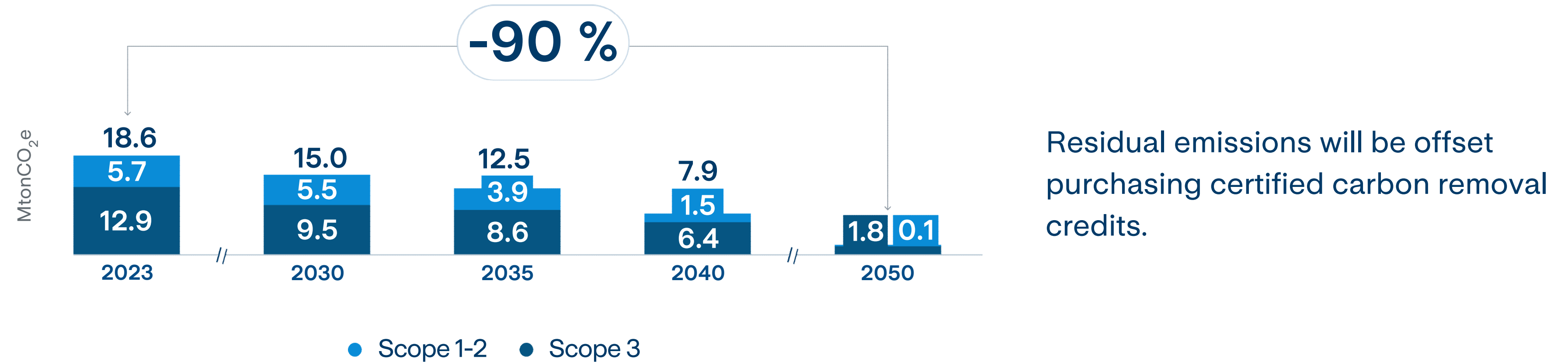
- Thermal power plants production adaptation
- CCS system on a WtE plant
- RES development
- Fuel oil phase out
- BESS development
- Use of green gas in generation

Main levers in the period 2035-2050

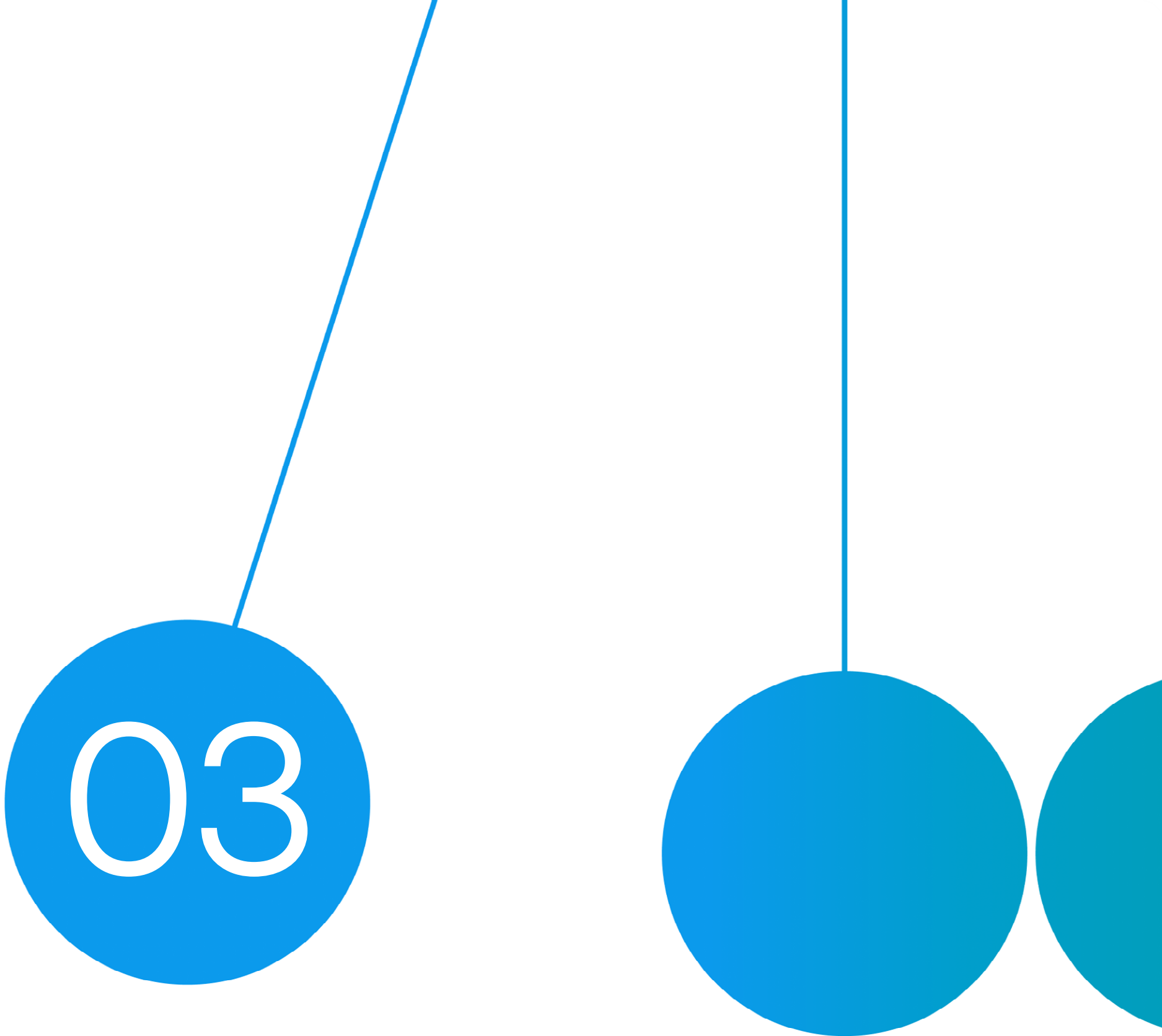
- Remodeling thermal power plants production
- CCS systems on additional plants
- RES development
- Use of green gas in generation
- Compensation using CCS removals from biogenic emissions in WtE

Achieving Net Zero by 2050

Forecast trend of absolute Scope 1, 2 and 3 emissions



Just transition

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03

Innovation as a sustainable driver of the ecological transition

Life Ventures, transforming ideas, patents, and collaborations into tangible value for the Country

Energy Dome, the first CO₂ Battery



Large-scale long-duration energy storage system based on a closed thermodynamic process, that stores energy using CO₂ in different state conditions (liquid/gaseous) and guarantees charge-discharge cycles up to 10 hours. After the first demo-plant in Sardinia, the company is building a 20MW/200MWh plant with a 10-hour duration.

A2A Life Ventures: innovation enabling transition

300+

Projects currently in the portfolio

100 M€

Total commitment of the Corporate Venture Capital program

4x

Average revaluation of start-ups in the 360 Life I fund portfolio

1 M

Network of global innovators

5

Patent applications filed

70

Startups in our Corporate Venture Capital program

1,800

Jobs created (including 800 in Italy) by the startups we have invested in

33

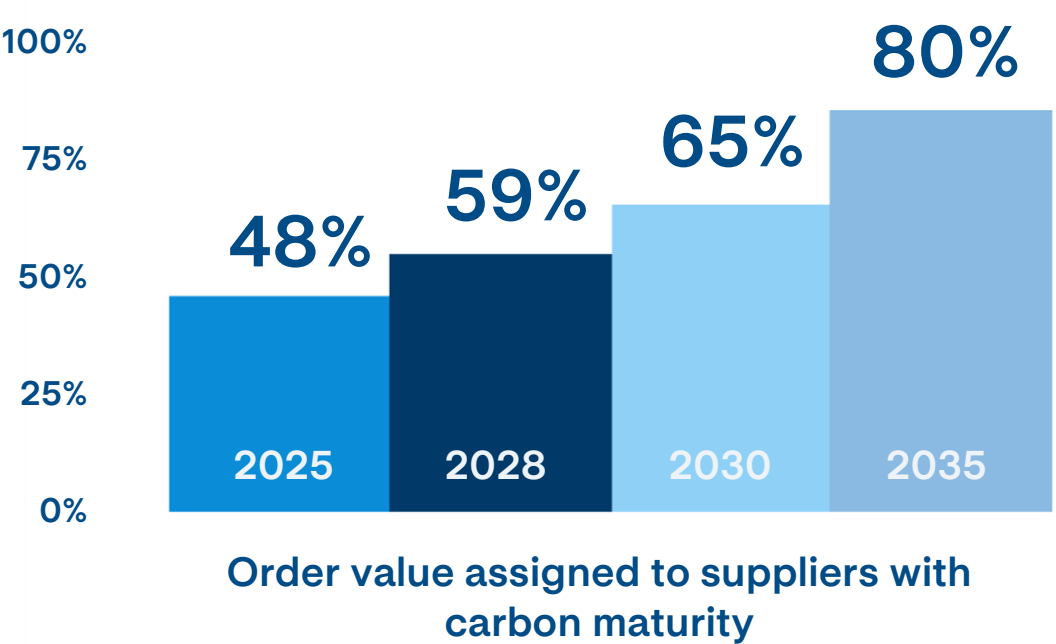
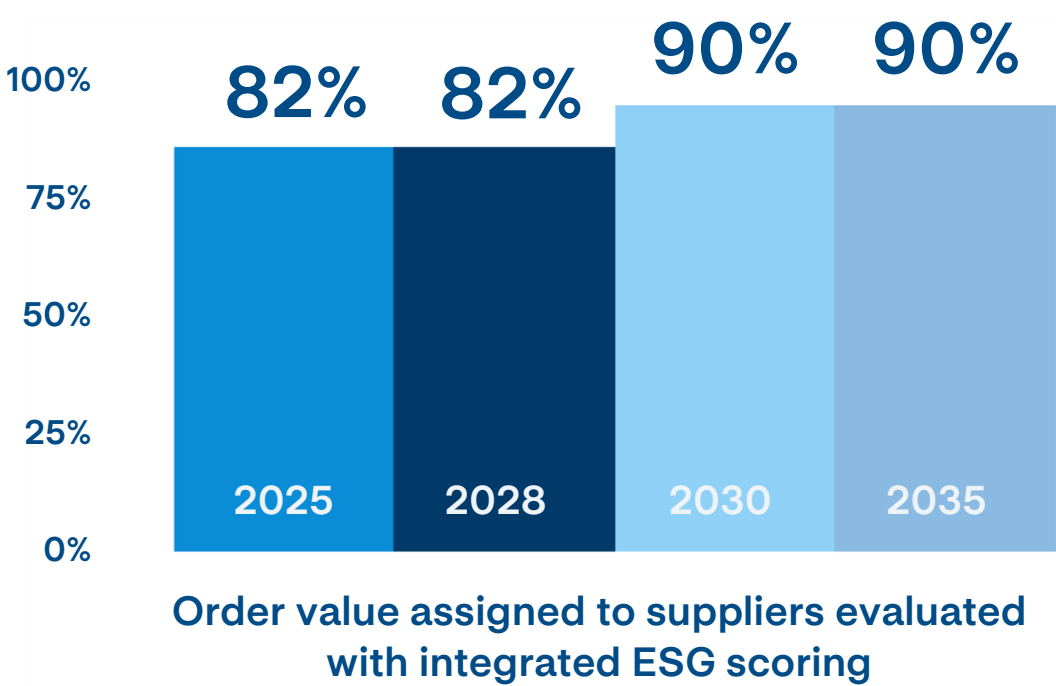
PhD started

Supply chain

Decarbonizing the supply chain and mitigating operational risks related to supplies through active supply chain engagement

- 2023:** Sustainable Supply Chain Project and publication of a Vademecum for the definition of sustainability processes and policies
- 2024:** Launched the Scope 3 project, aimed at accurately calculating and subsequently reducing CO₂ emissions
- 2025:** Multi-stakeholder forums dedicated to vertical training on the calculation of CO₂ emissions.

Plan objectives to 2035

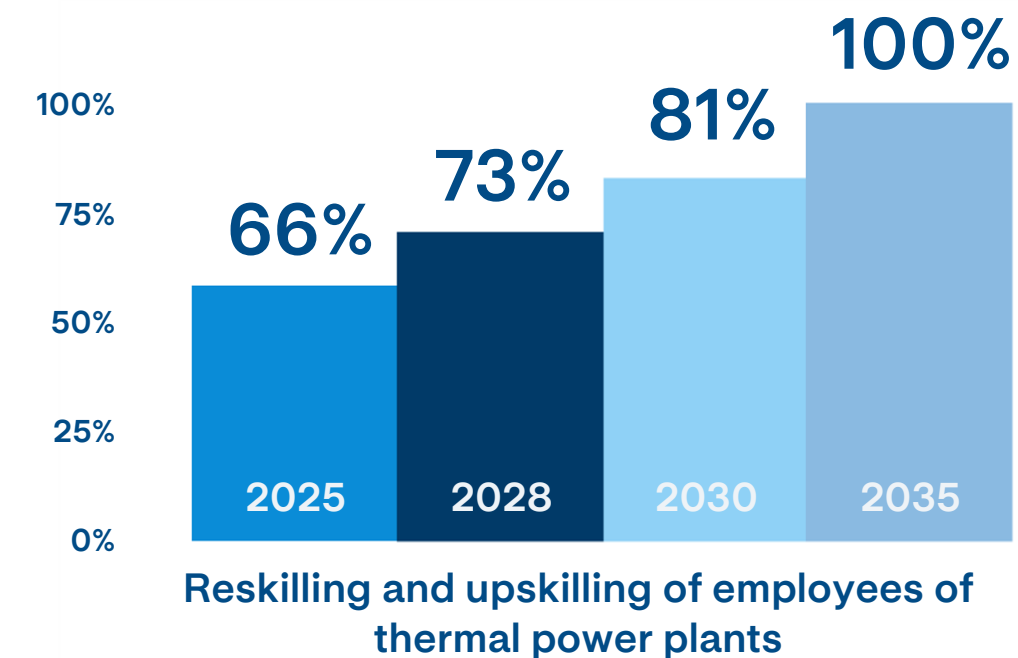


Enhancement of human capital & Talent attraction

Through the People Strategy, objectives and priorities for the changing world of work

The Group has committed to supply **dedicated training programmes** to mitigate the negative impacts on its workforce deriving from the transition to a decarbonized economy. For this reason, the first **upskilling** training course dedicated to people operating in hydroelectric and thermoelectric plants has been launched. An internal process is underway to define a specific roadmap on personnel issues linked to the Transition Plan.

Plan objectives to 2035



Engagement of territories and environmental education

The commitment to spread the culture of sustainability

Forum Multistakeholder

Since 2021, the Group has in place the **Multistakeholder Forum** program, a structured path of dialogue and listening to stakeholders to grasp the specificities of **communities**, create **debate on issues**.

In **2025**, in partnership with Confindustria, working groups were organized with the aim of:

- providing concrete tools to integrate sustainability into the **business model**;
- measuring the **carbon footprint**;
- setting up an initial **sustainability reporting document**.

Environmental education and plant visits

"Futuro in circolo" is a national educational project, which invites students from all schools in Italy to join the **A2A Movement to protect the Planet** and promote the principles of sustainability in the territories in which they live. In the first two years, the project has already **involved over 155,000 students and teachers**. In addition, thanks to the Group's Education programs, **40,000 people have visited the Group's plants throughout the country in the last two years**.

Youth employment and "Green Jobs"

For the two-year period 2025-2026, the project for youth training and employment in the Campania region has been activated, with the aim of offering **vocational paths to young NEETs in 9 municipalities in the northern area of Naples**. Overall, the program provides for the activation of 7 courses in two years for a total of **140 young people trained**.

a2a
LIFE COMPANY