FY 2025 Results

Milan, 17 March 2026

FY 2025 highlights: execution, financial discipline and shareholder returns

Consistent capex deployment

Electricity RAB ~1.7 €B +52% gross of perimeter effect, double-digit organic growth

RES capacity +76 MW installed in 2025

Enabling Electrification

Asset rotation completed, increasing electricity grids exposure

Electricity sold +12%

New Data Center Platform

Strong financial delivery

Strong cash conversion ~65%, capex and dividends fully financed

NFP/EBITDA improved at 2.4x

Attractive value for our shareholders

Adjusted EPS 22 €c
Guidance achieved

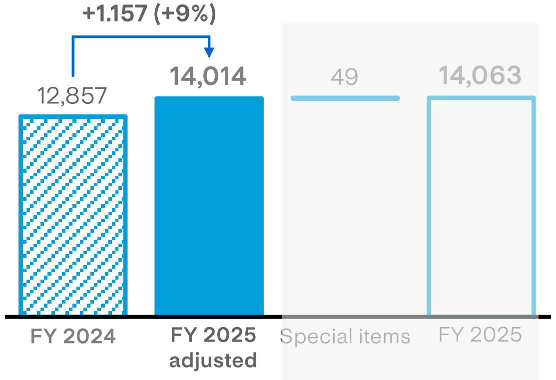
DPS(1) 10.4 €c (+4% yoy)

(1) DPS proposal subject to AGM approval

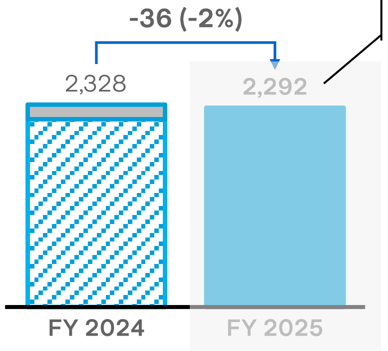
FY 2025: delivering sound economic and financial results

Key Financial Indicators (€M)

Revenues

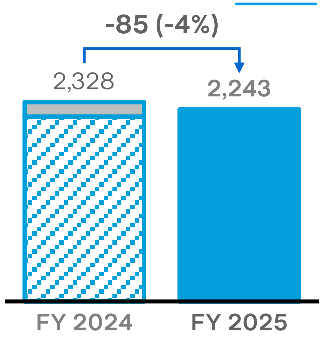


Reported EBITDA



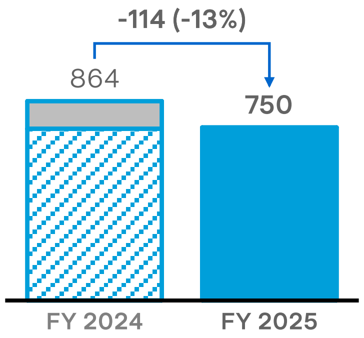
Including capital gains:
- *40 €M gas assets sale*
- *9 €M other*

Adjusted EBITDA



+4%
net of exceptional hydro production effects in FY 2024

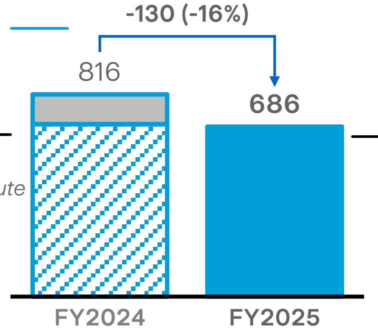
Group Net Profit



Adjusted Group Net Profit

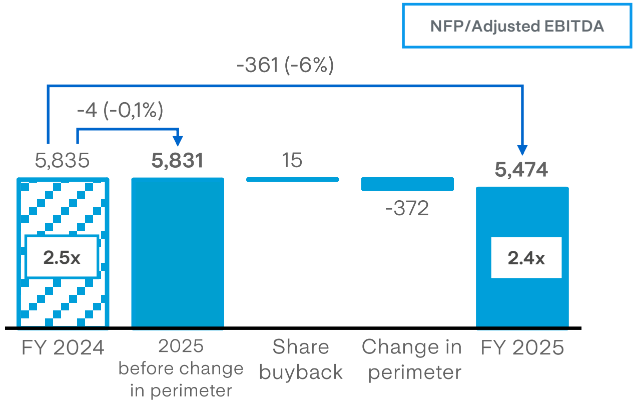
-1%
net of exceptional hydro production effects in FY 2024

Net of 48€M *related to*
- *settlement of a dispute with a municipality*
- *release of goodwill-related tax values*



Net of 64€M *mainly related to*
- *capital gain from the sale of the gas assets*
- *Ergosud impairment reversal*

Net Financial Position

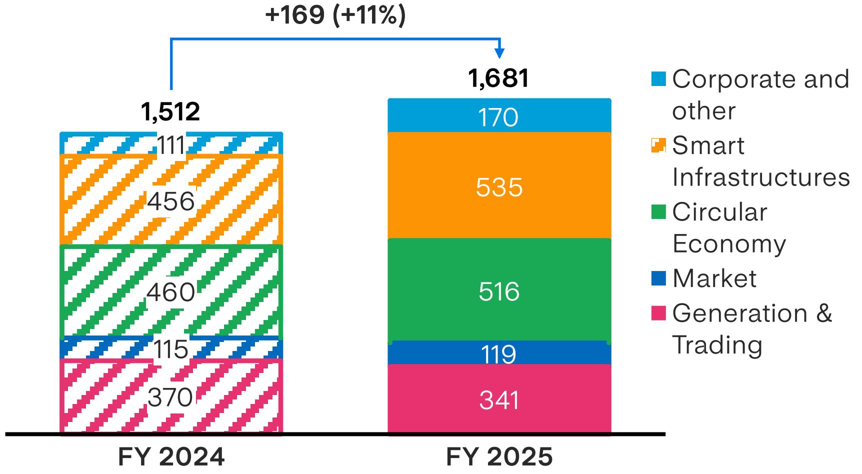


Contribution from exceptional hydro production

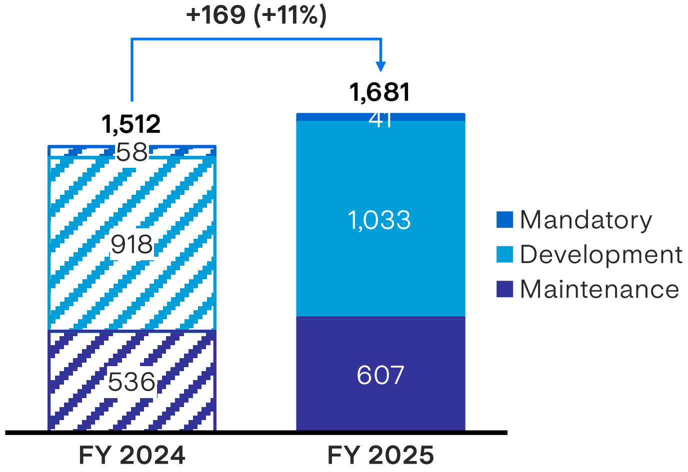
FY 2025: consistent capex deployment

€M

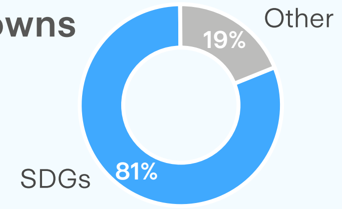
Breakdown by BU

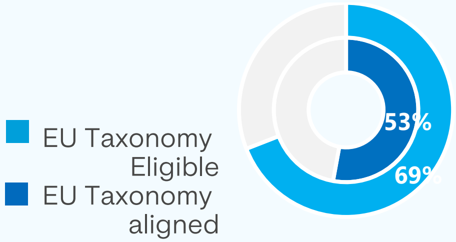


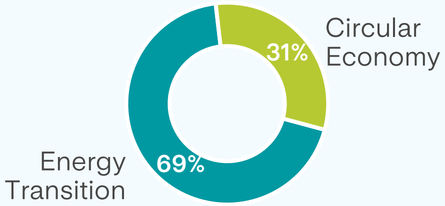
Breakdown by Activity



Additional breakdowns







Development Capex

Power Generation

A **balanced mix** of **RES** and **flexible** generation, supporting **decarbonization** while ensuring system **flexibility** and meeting new **baseload demand**

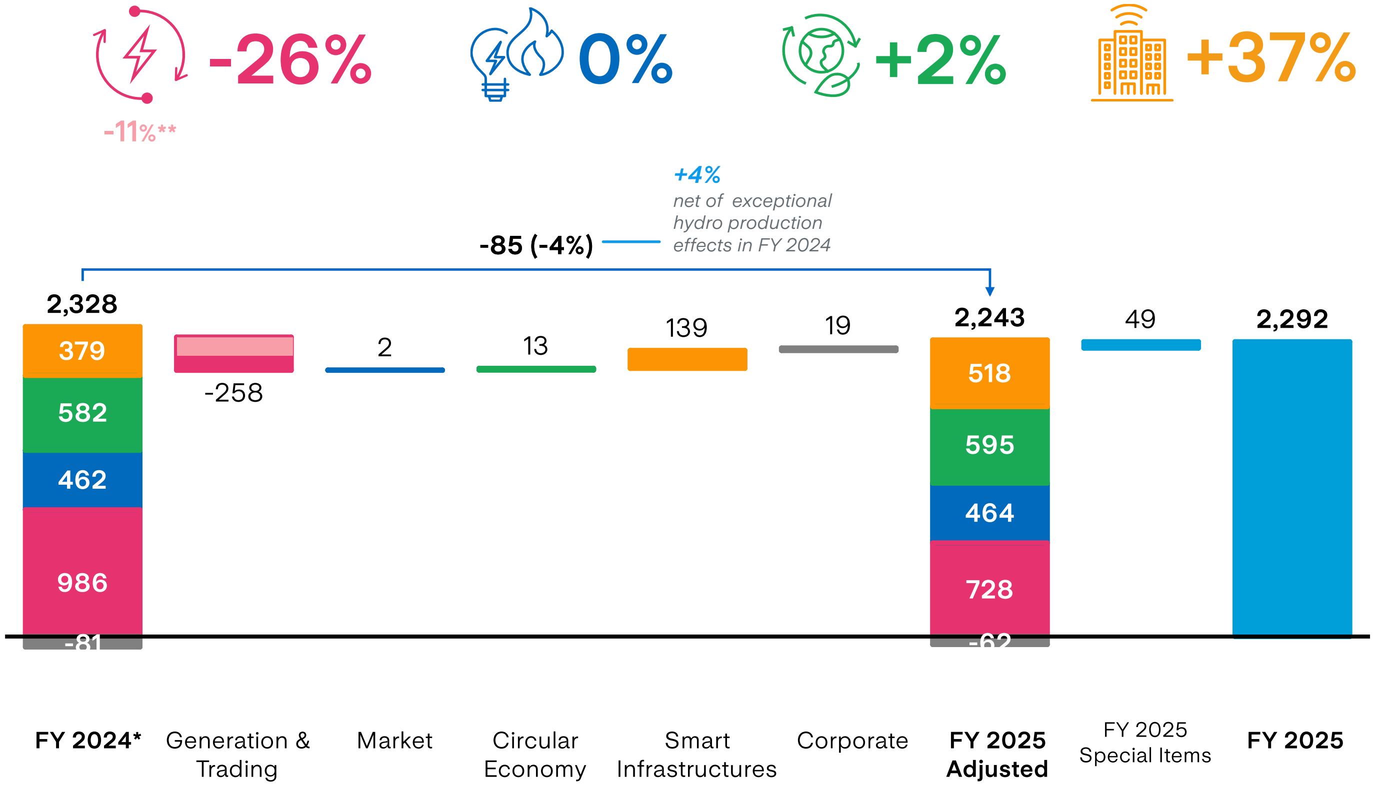
Corteolona WTE under construction

~240 kt waste treated per year

~30% of 2025 development capex in **electricity grids**

FY 2025: business diversification driving robust EBITDA

€M



Contribution from exceptional hydro production in FY 2024

+

- Growing performance of electricity networks
- Higher capacity market premium
- Resilient supply mass market margins
- Increase in urban waste treatment prices

-

- Hydroelectric production normalization
- Lower hedging prices
- Exit from the Safeguard segment

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

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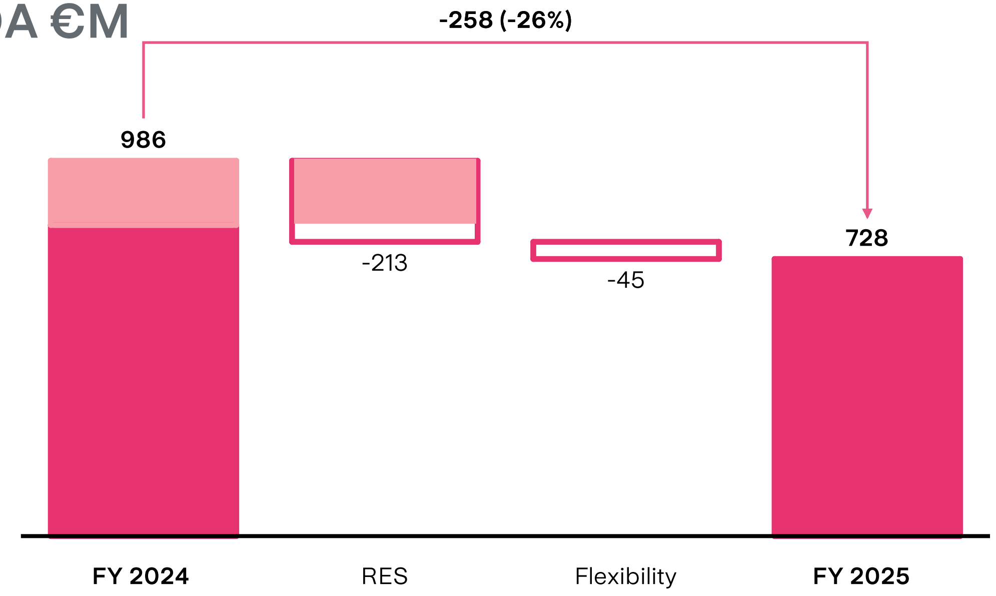
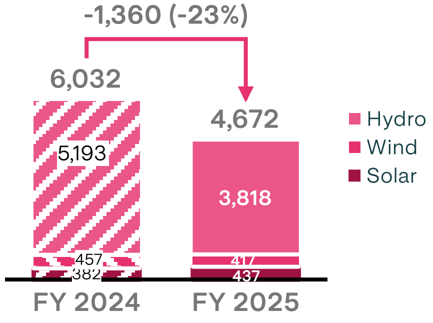
Generation & Trading: diversified technology mix mitigates hydro volumes normalization

EBITDA €M

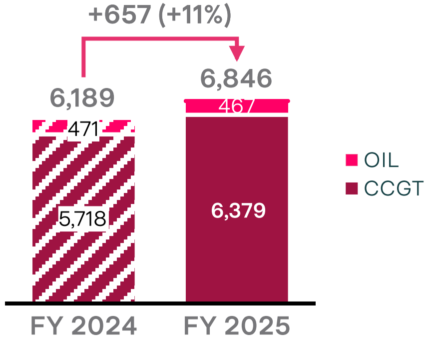


- **RES:** normalization of hydro production (-1.4 TWh, -26%)
- **Flexibility:** higher CCGT production and Capacity Market offset by fewer opportunities coming from hedging and trading

Hydro, Wind & Solar production (GWh)



Thermal production (GWh)



Contribution from exceptional hydro production in FY 2024

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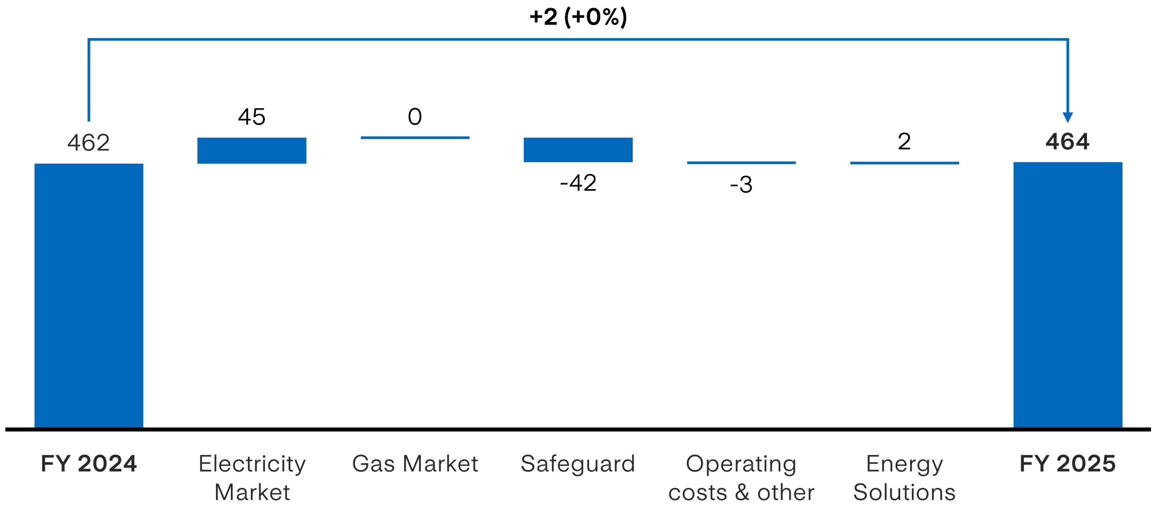
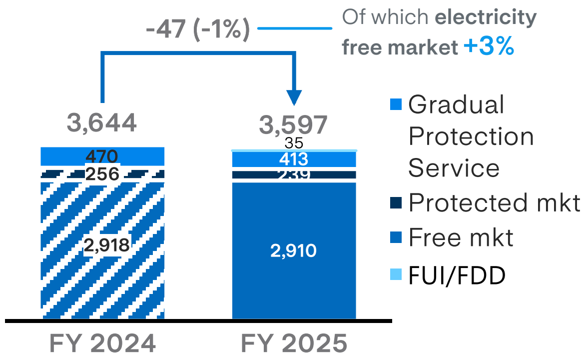
Market: growth in electricity fully offsets the exit from the Safeguard segment

EBITDA €M

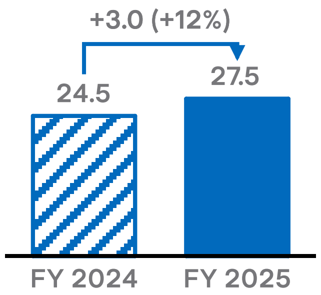


- **Growing electricity market** (margins, customers and volumes)
- **Lower retention costs**
- **Exit** from **Safeguard segment**

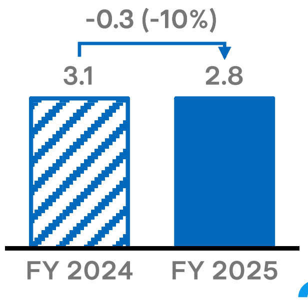
Customer Base Mass Market (#/000)



Total Electricity volumes sold (TWh)



Total Gas volumes sold (Bcm)



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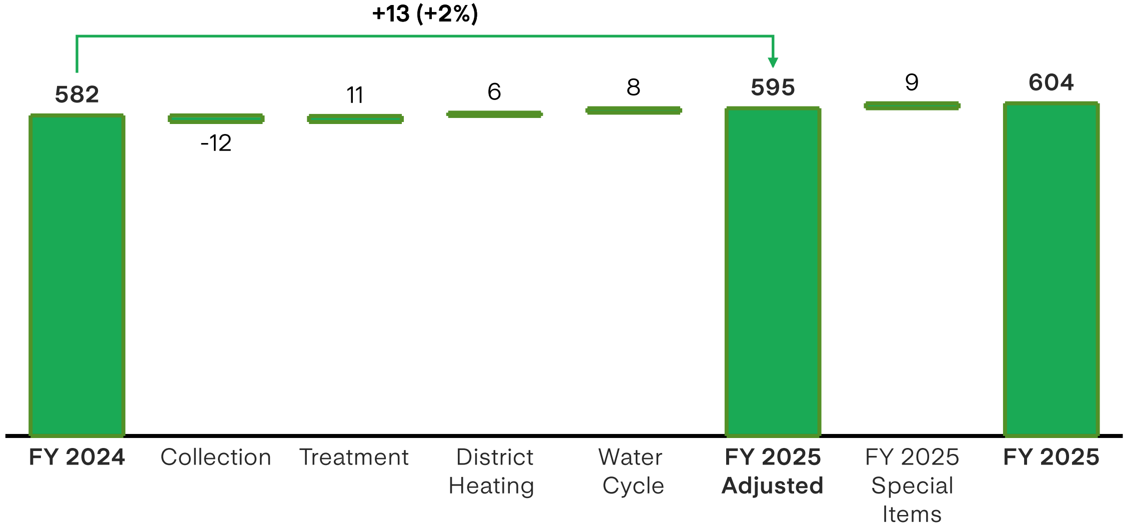
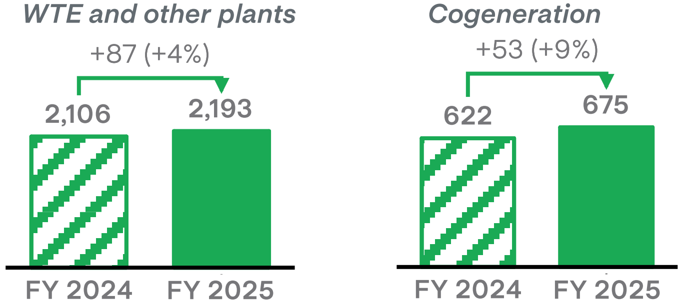
Circular Economy: sound performance of treatment, water cycle & district heating

EBITDA €M

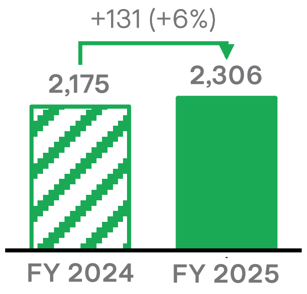


- **Treatment:** higher treatment prices offset lower Acerra Wte margin
- **Integrated Water Cycle:** higher allowed return
- **District heating:** higher prices, volumes and margins from white certificates
- **Collection:** higher costs due to new services related to Milan tender

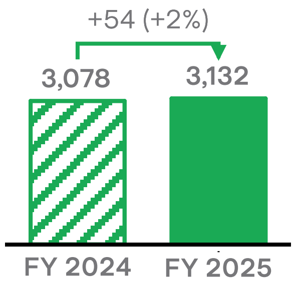
Electricity sold (GWh)



Waste disposal for energy recovery (kton)



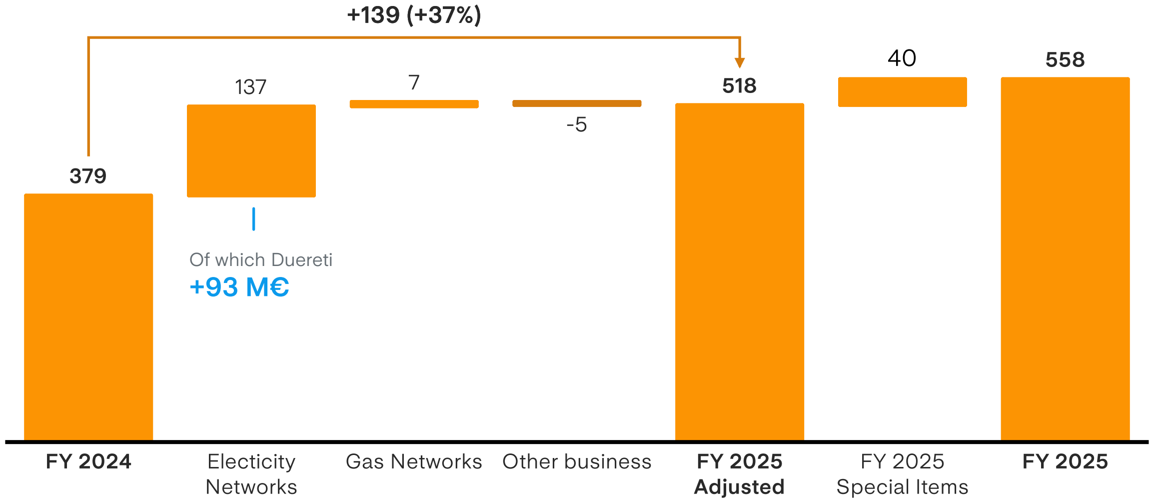
Heat sold (GWht)*



Note:
(*) cold volumes included

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

EBITDA €M



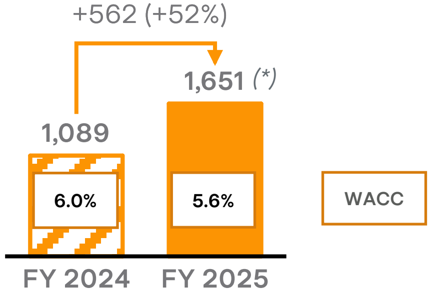
Electricity Networks: strong performance thanks to Duereti consolidation and organic RAB growth

Gas Networks: asset rotation completed

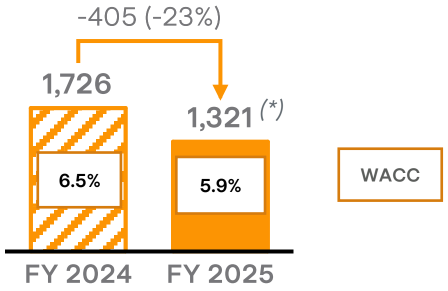
Power Network Capacity
8,788 MVA +71% yoy

Electricity PODs
2,086 k +65% yoy

Electricity RAB (€M)



Gas RAB (€M)



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

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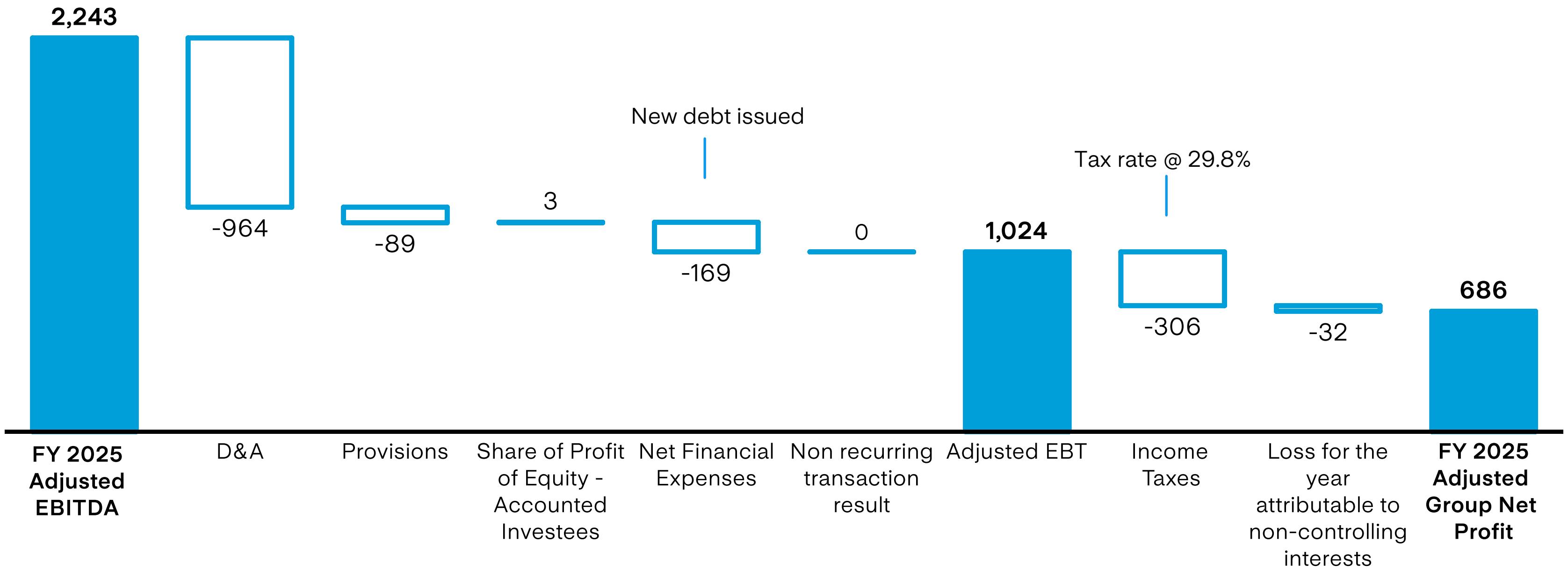
FY 2025: from EBITDA to Profit for the Year

€M

31.12.2025	
ROI	ROE
10%	12%

Double-digit ROI and ROE



FY 2024	**2,328**	-898	-113	2	-123	0	**1,196**	-352	-28	**816**

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FY 2025: net free cash flow

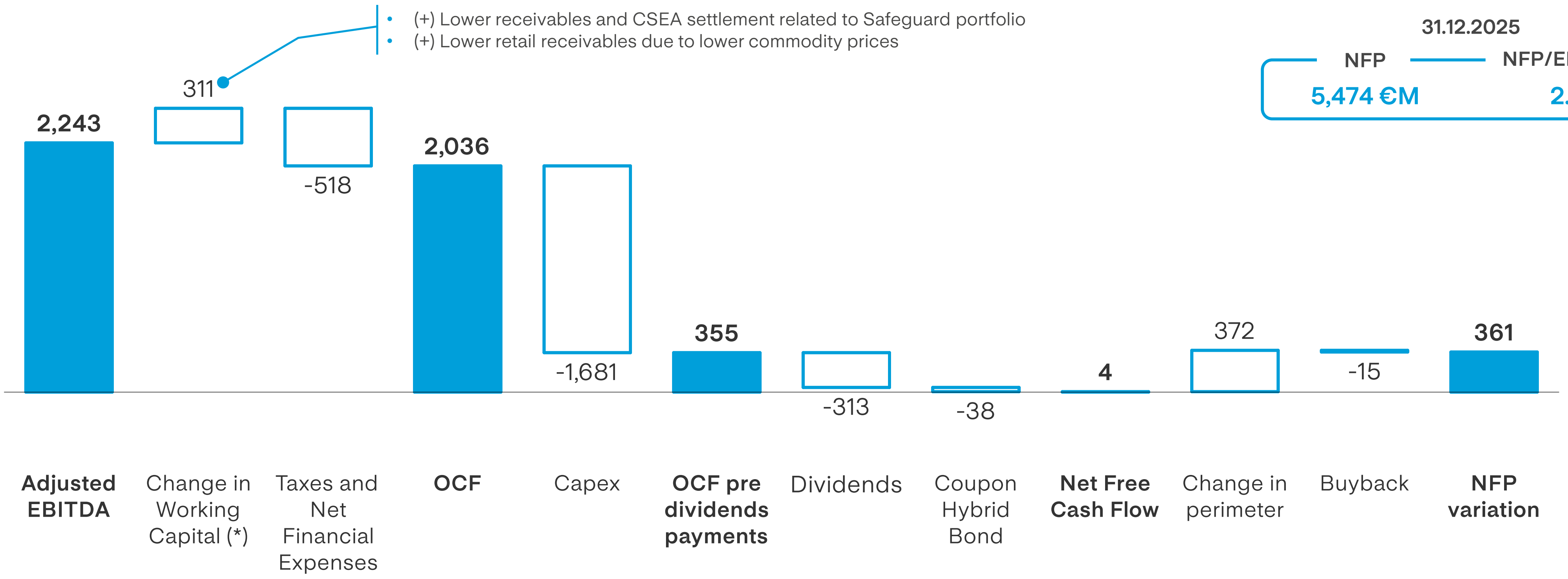
€M

31.12.2024

NFP	NFP/EBITDA
5,835 €M	2.5x

31.12.2025

NFP	NFP/EBITDA
5,474 €M	2.4x



Cash Conversion[1] ~ 65% enabled the **full financing** of strategic **development capex** and the distribution of **dividends**

(*) Change in Working Capital includes also other Assets and Liabilities and Use of Funds
Notes: (1) (OCF – maintenance CAPEX) / EBITDA

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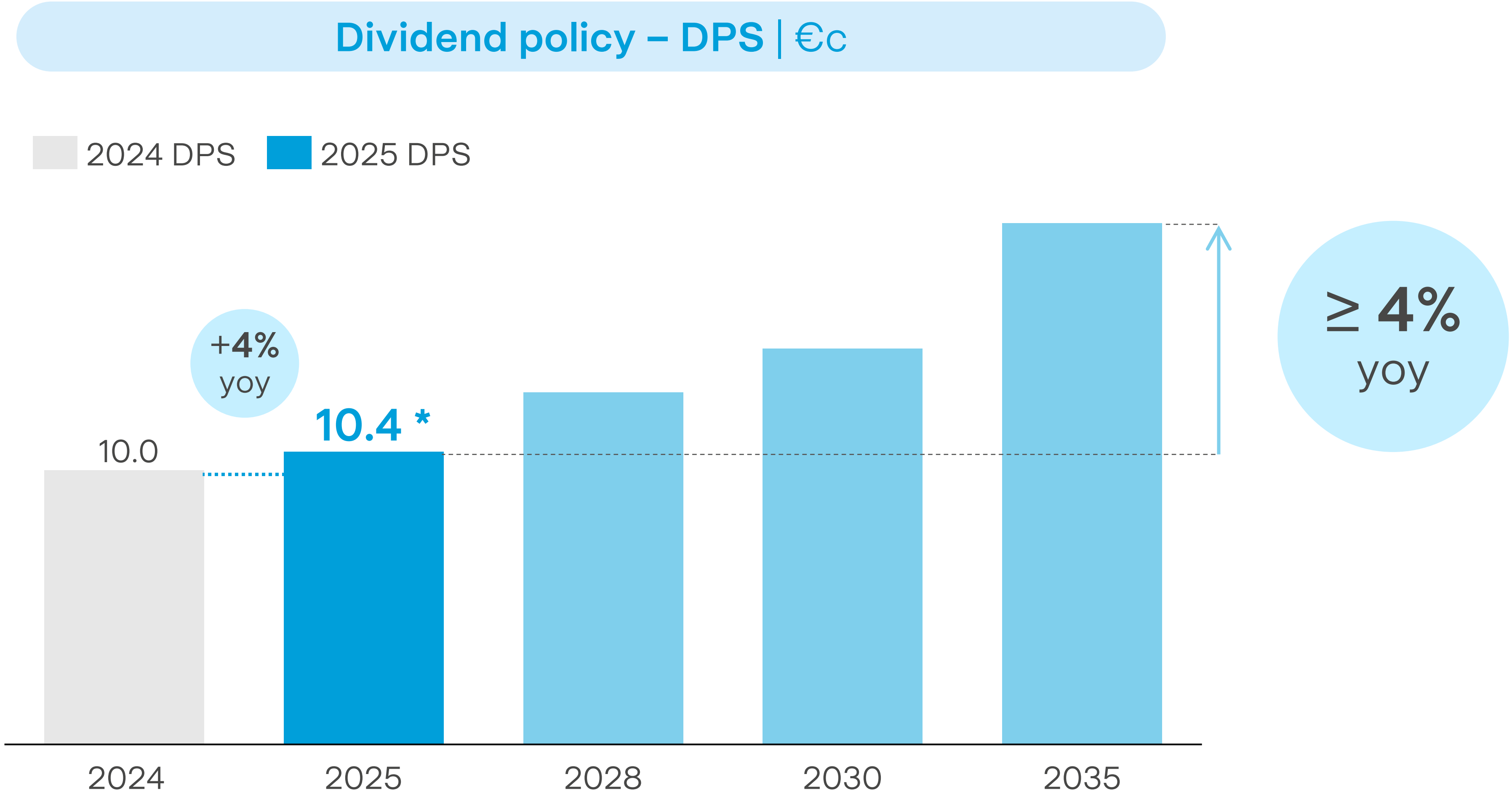
Sustainable dividend growth



DPS growth envisaged in the Plan period

✓ ***confirmed***

(*) Subject to AGM approval on next April 28th

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2026 Guidance confirmed

2.21 – 2.25	0.63 – 0.66
Adjusted [(1)] EBITDA | €B	Adjusted [(1)] Group Net Profit | €B

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(1) Excluding special items

A well-diversified business model to deliver growth in dynamic contexts

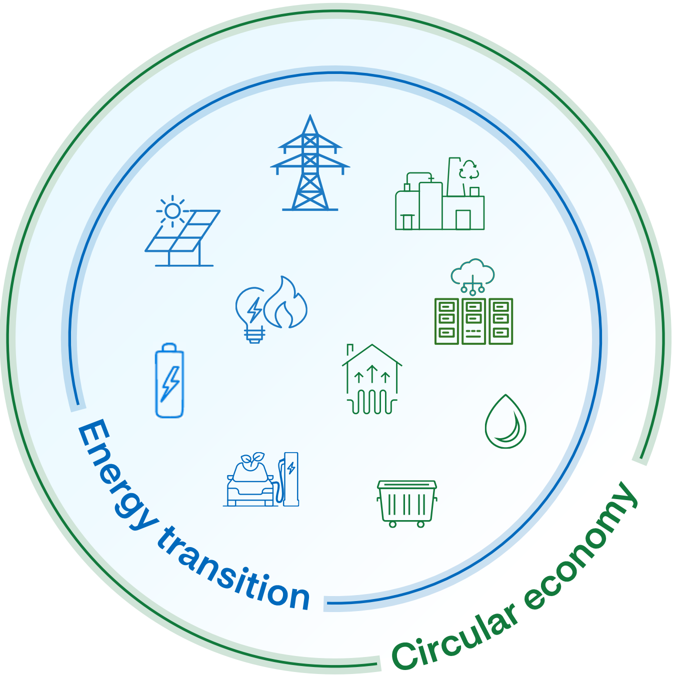
Diversified and sizable generation portfolio
Leveraging technology mix and energy management to capture opportunities

Integration for risk-profile optimization
Benefiting from generation-customers natural hedging

Visible returns from fully regulated businesses
Consistent capex plan supported by long-term regulatory framework

Early mover in electrification and data centers megatrends
Unlocking value from rising electricity demand through energy assets

Consistent cash flow generation
Supporting growth and shareholder remuneration



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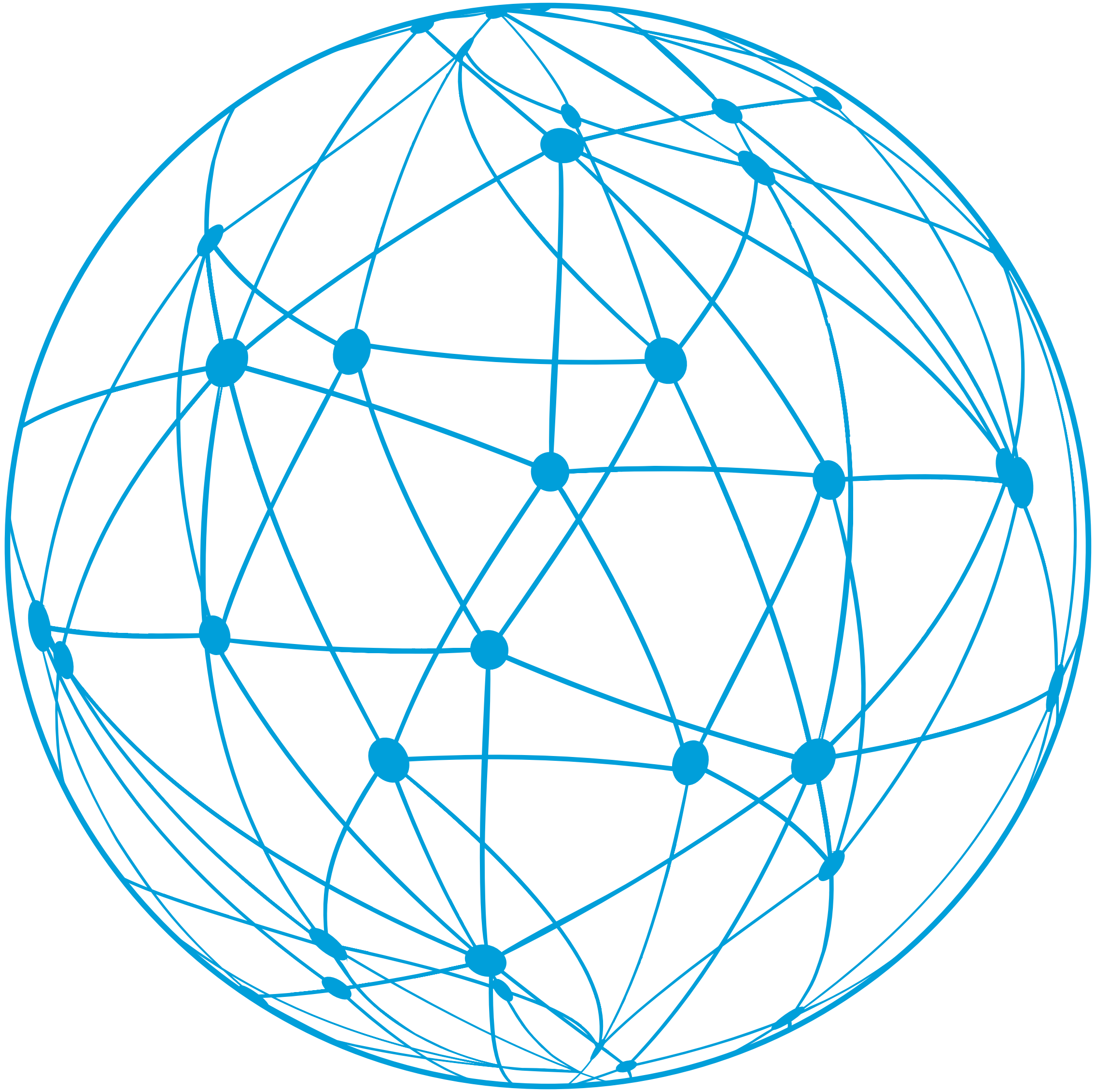
Q&A



Annexes

EBITDA breakdown by Business Unit

€M

	FY 2025		FY 2024*		Change			
	Reported	Adjusted	Reported	Adjusted	Reported		Adjusted	
A2A	**2,292**	**2,243**	**2,328**	**2,328**	**-36**	**-2%**	**-85**	**-4%**
Generation & Trading	**728**	**728**	**986**	**986**	**-258**	**-26%**	**-258**	**-26%**
RES	498	498	712	712	-214	-30%	-214	-30%
Flexibility	230	230	274	274	-44	-16%	-44	-16%
Market	**464**	**464**	**462**	**462**	**2**	**0%**	**2**	**0%**
Energy Retail	460	460	460	460	0	0%	0	0%
o/w Electricity Contribution Margin	387	387	384	384	3	1%	3	1%
o/w Gas Contribution Margin	333	333	332	332	1	0%	1	0%
o/w Operating costs and other	-260	-260	-256	-256	-4	1%	-4	1%
Energy Solutions	4	4	2	2	2	n.s.	2	n.s.
Circular Economy	**604**	**595**	**582**	**582**	**22**	**4%**	**13**	**2%**
Collection	53	53	64	64	-11	-17%	-11	-17%
Treatment	363	355	345	345	18	5%	10	3%
District Heating	106	106	100	100	6	6%	6	6%
Water Cycle	82	81	73	73	9	12%	8	11%
Smart Infrastructures	**558**	**518**	**379**	**379**	**179**	**47%**	**139**	**37%**
Electricity Networks	302	302	165	165	137	83%	137	83%
Gas Networks	228	188	181	181	47	26%	7	4%
Smart City	13	13	11	11	2	18%	2	18%
Public Lighting	17	17	23	23	-6	-26%	-6	-26%
E-Moving	-2	-2	-1	-1	-1	n.s.	-1	n.s.
Corporate	**-62**	**-62**	**-81**	**-81**	**19**	**n.s.**	**19**	**n.s.**

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

FY 2025 VS FY 2024: Profit & Loss

€M

	FY 2024	FY 2025	Delta vs 2024	Delta % vs 2024
Adjusted Revenue	**12,857**	**14,014**	**1,157**	**9%**
Operating Expenses	-9,637	-10,853	-1,216	13%
Personnel Expenses	-892	-918	-26	3%
Adjusted EBITDA	**2,328**	**2,243**	**-85**	**-4%**
Depreciation and Amortization	-898	-964	-66	7%
Provisions	-113	-89	24	-21%
Adjusted EBIT	**1,317**	**1,190**	**-127**	**-10%**
Net Financial Expenses	-123	-169	-46	37%
Share of Profit of Equity - Accounted Investees	2	3	1	n.s.
Adjusted EBT	**1,196**	**1,024**	**-172**	**-14%**
Income Taxes	-352	-306	46	-13%
Loss for the year attributable to non-controlling interests	-28	-32	-4	14%
Adjusted Group Net Profit	**816**	**686**	**-130**	**-16%**
+/- Special Items	48	64	16	33%
Group Net Profit	**864**	**750**	**-114**	**-13%**

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FY 2025 VS FY 2024: P&L adjusted and reported figures

€M

	FY 2024 Adjusted	Special Items	FY 2024 Reported	FY 2025 Adjusted	Special Items	FY 2025 Reported
Revenue	**12,857**		**12,857**	**14,014**	**49** [1]	**14,063**
Operating Expenses	-9,637		-9,637	-10,853		-10,853
Personnel Expenses	-892		-892	-918		-918
EBITDA	**2,328**		**2,328**	**2,243**	**49**	**2,292**
Depreciation and Amortization	-898		-898	-964	-4	-968
Provisions	-113		-113	-89		-89
EBIT	**1,317**		**1,317**	**1,190**	**45**	**1,235**
Net Financial Expenses	-123	15	-108	-169	-2	-171
Share of Profit of Equity - Accounted Investees	2		2	3	25 [2]	28
EBT	**1,196**	**15**	**1,211**	**1,024**	**68**	**1,092**
Income Taxes	-352	33	-319	-306	-4	-310
Loss for the year attributable to non-controlling interests	-28		-28	-32		-32
Group Net Profit	**816**	**48**	**864**	**686**	**64**	**750**

1 Capital gains:
- 40 €M gas assets sale
- 9 €M other

2 Ergosud impairment reversal

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FY 2025 VS FY 2024: balance sheet

€M

	FY 2024 Restated	FY 2025	Δ vs FY 2024	Δ% vs FY 2024
Property, plant and equipment	7,583	8,135	552	7%
Intangible assets and goodwill	4,449	4,612	163	4%
Equity investments and other non-current financial assets	100	135	35	35%
Net Other Current Assets/Liabilities	-67	-22	45	n.s.
Net Current Tax Assets/Liabilities	420	410	-10	-2%
Provisions for Risks, Charges and Liabilities for landfills	-854	-839	15	-2%
Employee Benefits	-214	-196	18	-8%
Net Fixed Capital	**11,417**	**12,235**	**818**	**7%**
Net Working Capital	279	74	-205	-73%
Other Current Assets/Liabilities	-88	-431	-343	n.s.
Current Tax Assets/Liabilities	-75	86	161	-215%
Working Capital and Other Current Assets/Liabilities	**116**	**-271**	**-387**	**n.s.**
Non Curent Assets/Liabilities held for sale	394	0	-394	n.s.
Total Capital Employed	**11,927**	**11,964**	**37**	**0%**
Equity	6,092	6,490	398	7%
Net Financial Position	5,835	5,474	-361	-6%
Total Sources of Funds	**11,927**	**11,964**	**37**	**0%**

Energy scenario

	UoM	FY 2024	FY 2025	Δ% vs 2024
Brent	$/bbl	80	68	-15%
CO2 – EU ETS cost	€/Tonn	66	75	13%
€/$	€/$	1.08	1.13	4%
Brent €	€/bbl	74	61	-18%
PSV(1)	€/MWh	36	39	6%
PUN Baseload(2)	€/MWh	108	116	7%
PUN Peak(2)	€/MWh	116	121	5%
PUN Off-Peak(2)	€/MWh	104	113	9%
CCGT gas cost(3)	€/MWh	88	93	6%
Spark Spread CCGT_PSV vs Baseload	€/MWh	20.7	23.3	13%
Spark Spread CCGT_PSV vs Peakload	€/MWh	28.2	28.5	1%
Spark Spread CCGT_PSV vs Off-Peak	€/MWh	16.5	20.4	23%
Clean Spark Spread vs Baseload	€/MWh	-5.8	-6.5	*n.s.*
Clean Spark Spread vs Peakload	€/MWh	1.7	-1.4	*n.s.*

Notes:
(1) Gas at virtual trading point
(2) Hourly average for each month
(3) Based on as at virtual trading point with 51% efficiency; includes transport costs

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Volumes

	UoM	FY 2024	FY 2025	Δ vs 2024	Δ% vs 2024
A2A Thermal production	*GWh*	**6,189**	**6,846**	**657**	**11%**
- CCGT production	*GWh*	*5,718*	*6,379*	*661*	*12%*
- Oil production	*GWh*	*471*	*467*	*-4*	*-1%*
A2A Renewable production	*GWh*	**6,032**	**4,672**	**-1,360**	**-23%**
- Hydro production	*GWh*	*5,193*	*3,818*	*-1,375*	*-26%*
- Photovoltaic production	*GWh*	*382*	*437*	*55*	*14%*
- Wind production	*GWh*	*457*	*417*	*-40*	*-9%*
Electricity sales	*GWh*	24,502	27,545	3,043	12%
Gas sales	*Mcm*	3,139	2,829	-310	-10%
Electricity distributed	*GWh*	11,032	19,006	7,974	72%
Gas distributed	*Mcm*	2,613	2,250	-363	-14%
Collected waste	*Kton*	1,825	1,857	32	2%
Waste disposal	*Kton*	4,732	4,763	31	1%
- Material recovery	*Kton*	*1,141*	*1,164*	*23*	*2%*
- Energy recovery	*Kton*	*2,175*	*2,306*	*131*	*6%*
- Other	*Kton*	*1,416*	*1,293*	*-123*	*-9%*
WTE and other plants electricity sold	*GWh*	2,106	2,193	87	4%
Water Distributed	*Mcm*	66	67	1	2%
Cogeneration electricity sales	*GWh*	622	675	53	9%
Heat and cold volumes sales	*GWht*	3,078	3,132	54	2%

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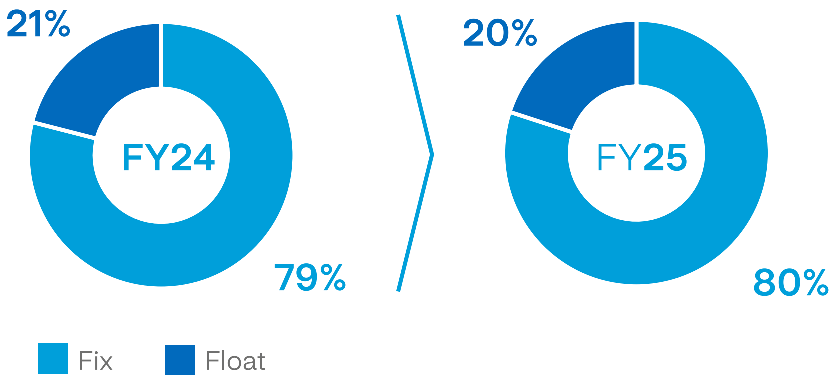
Financials as of 31st December 2025

Sound financial structure

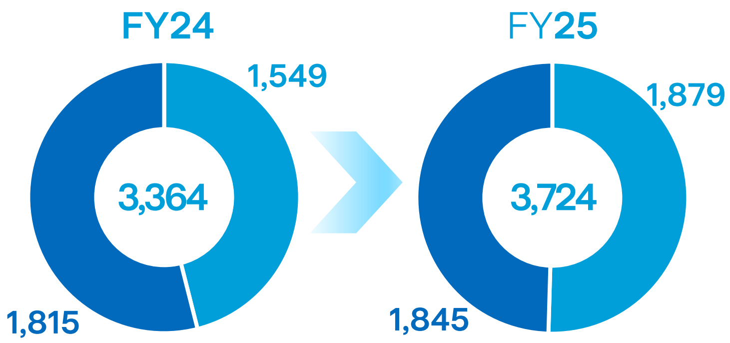


Duration and Average Cost of debt

Duration
5.2
Years

Cost of debt [1]
2.7%
@FY 2025

Steady Liquidity Position after acquisition (€M)



Coverage Ratio [2] > 1.2x   *Coverage Ratio [2] > 1.2x*

Cash & Cash Equivalent   Undrawn Committed Lines

Strong commitment to current credit rating

Agency	Rating	Outlook
S&P Global	BBB	Stable
Moody's	Baa2	Stable [3]

(1) Financial expenses reported / average gross debt (excluding hot money & RCF).
(2) This ratio measures the coverage of expected cash flows in the next 12 months given the current Liquidity position and the expected obligations.
(3) Before the last update, dated 27° February 2026, the outlook assigned was positive. Moody's revised the outlook due to the so-called energy decree.

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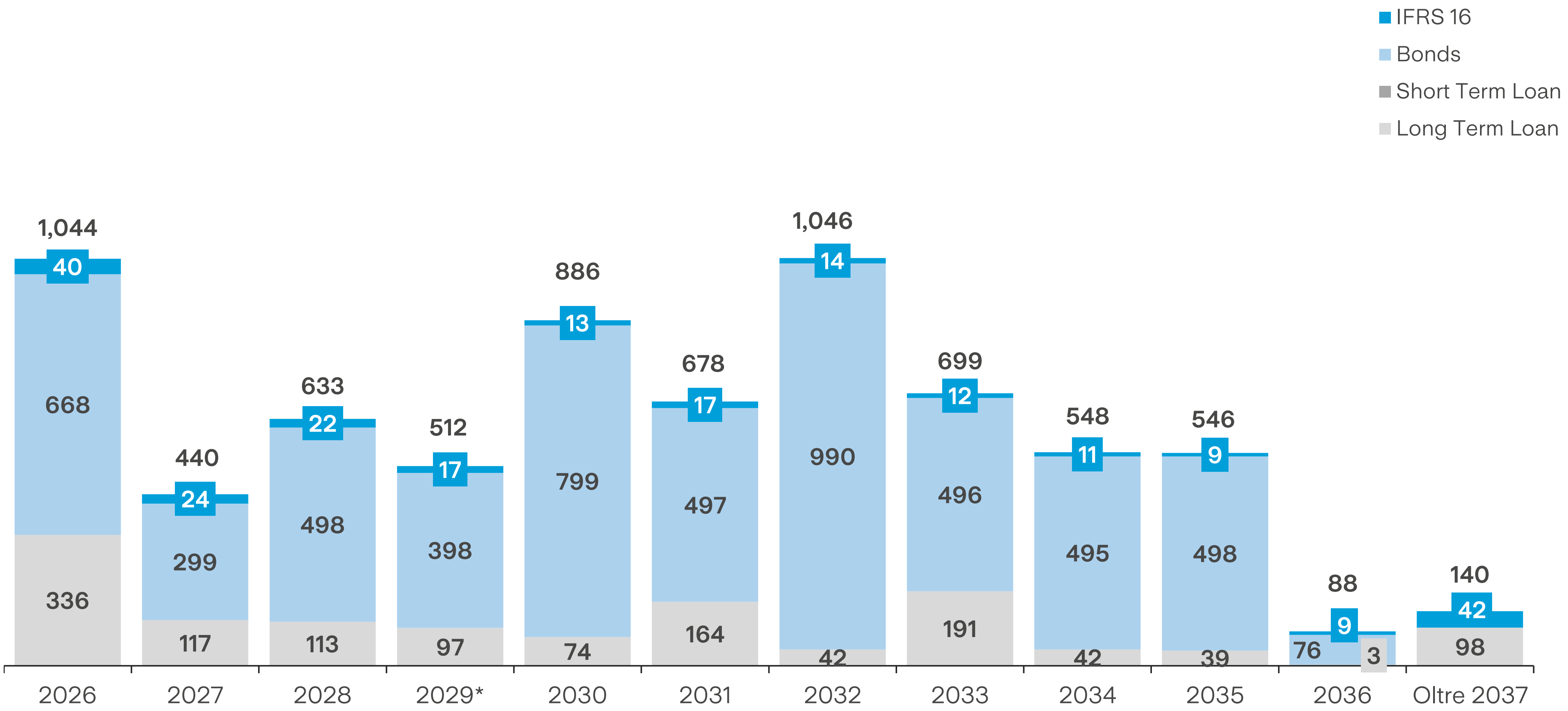
FY 2025: indebtedness redemption profile (€M)



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

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Sustainable Finance Highlights

Highlights 2019-2025

- Jul 19 – Inaugural Green Bond
- Jun 21 – New Sustainable Finance Framework (SFF)
- Jul 21 – Inaugural Sustainability-Linked Bond (SLB)
- Oct 21 – 2nd Green Bond
- Feb 22 – Update of the Sustainable Finance Framework
- Mar 22 – 2nd Sustainability-Linked Bond
- Jun 22-Jan 23 – 3rd-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 EuGB on the market
- Sep 25 – New Blue Finance Addendum to the SFF
- Oct 25 – Inaugural Blue Bond: First Blue Bond issued in Italy
- Nov 25 – 2nd European Green Bond
- Dec 25 – Update of the Sustainable Finance Framework and publication of Programmatic Factsheet

Financial strategy linked to Sustainability

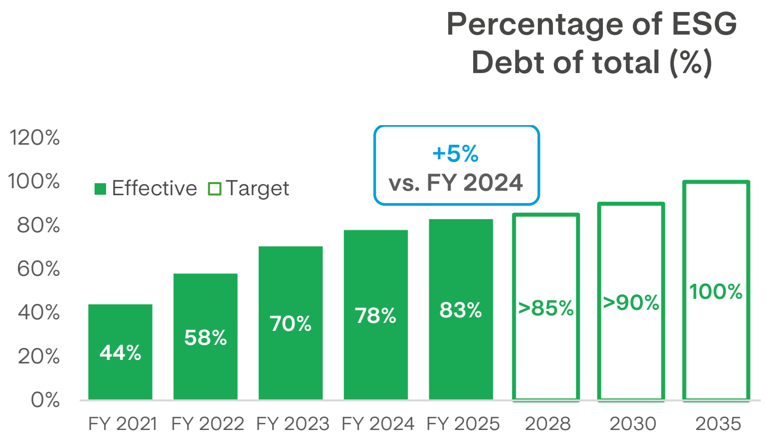
GlobalCapital BOND AWARDS 2025

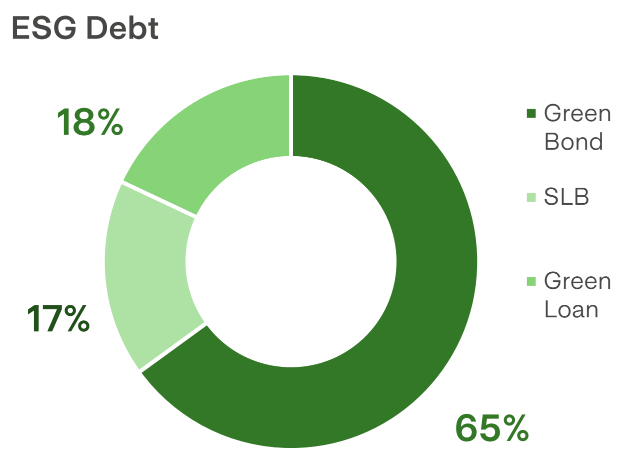
★ *Most Innovative Corporate Borrower*

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

*In **green** the highlights occurred in 2025.*

ESG Debt and targets at 31 December 2025





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DISCLAIMER

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS THAT REFLECT THE COMPANY'S MANAGEMENT'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND FINANCIAL AND OPERATIONAL PERFORMANCE OF THE COMPANY AND ITS SUBSIDIARIES. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON A2A S.P.A.'S CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS. BECAUSE THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES, ACTUAL FUTURE RESULTS OR PERFORMANCE MAY MATERIALLY DIFFER FROM THOSE EXPRESSED THEREIN OR IMPLIED THEREBY DUE TO ANY NUMBER OF DIFFERENT FACTORS, MANY OF WHICH ARE BEYOND THE ABILITY OF A2A S.P.A. TO CONTROL OR ESTIMATE PRECISELY, INCLUDING CHANGES IN THE REGULATORY FRAMEWORK, FUTURE MARKET DEVELOPMENTS, FLUCTUATIONS IN THE PRICE AND AVAILABILITY OF FUEL AND/OR ENERGY AND OTHER RISKS. YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, WHICH ARE MADE ONLY AS OF THE DATE OF THIS PRESENTATION. A2A S.P.A. DOES NOT UNDERTAKE ANY OBLIGATION TO PUBLICLY RELEASE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF THIS PRESENTATION. THIS PRESENTATION DOES NOT CONSTITUTE A RECOMMENDATION REGARDING THE SECURITIES OF THE COMPANY.

THIS PRESENTATION DOES NOT CONTAIN AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES ISSUED BY A2A S.P.A. OR ANY OF ITS SUBSIDIARIES.

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PURSUANT TO ART. 154-BIS, PAR. 2, OF THE LEGISLATIVE DECREE N. 58 OF FEBRUARY 24, 1998, THE EXECUTIVE IN CHARGE OF PREPARING THE CORPORATE ACCOUNTING DOCUMENTS AT A2A S.P.A LUCA MORONI – CFO OF THE COMPANY - DECLARES THAT THE ACCOUNTING INFORMATION CONTAINED HEREIN CORRESPOND TO DOCUMENT RESULTS, BOOKS AND ACCOUNTING RECORDS.

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