Q1 2026 Results

Milan, 14 May 2026

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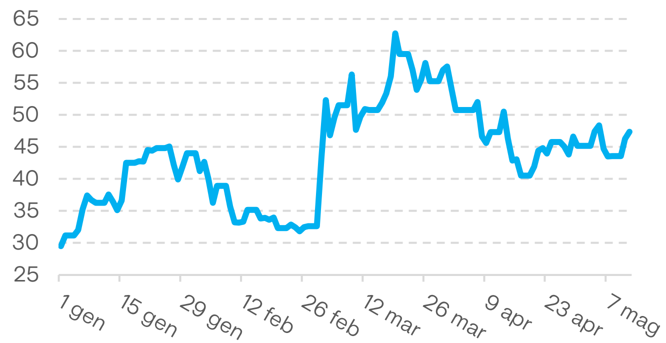
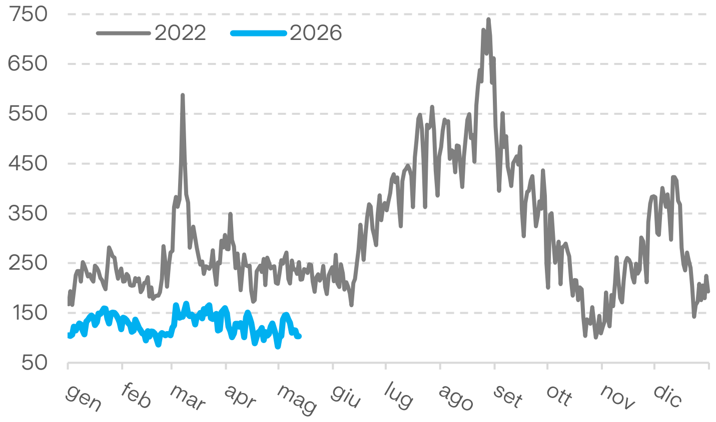
Commitment to electrification confirmed, staying ahead amid volatility

PSV | €/MWh



PUN | €/MWh



Proactive
short-term management

Managing domestic clients' contracts: **balanced fixed-price exposure**

Securing Company's targets: **>70% RES 2026 production hedged**

Strategy confirmed

Italian Energy Independence

30MW
new **wind plant** commissioned in February

~50%
of total **investments**(2) devoted **to generation plants and electricity grids**

Increasing Electrification

+3% yoy
electricity demand Q1 growth in Italy(3)

330MW
data center connection capacity **requested to A2A**

(1) *Based on Bloomberg data*
(2) *Capex devoted to generation plants (including WTEs and Bioenergy) and electricity distribution assets*
(3) *Based on Terna monthly report*

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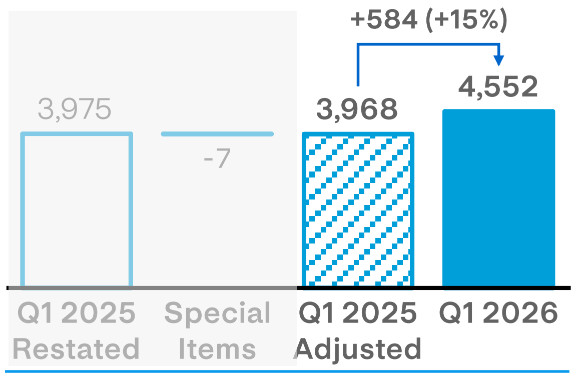
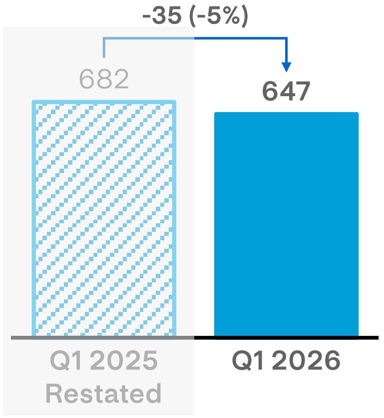
Q1 2026: resilient economic and financial results

Key Financial Indicators (€M)

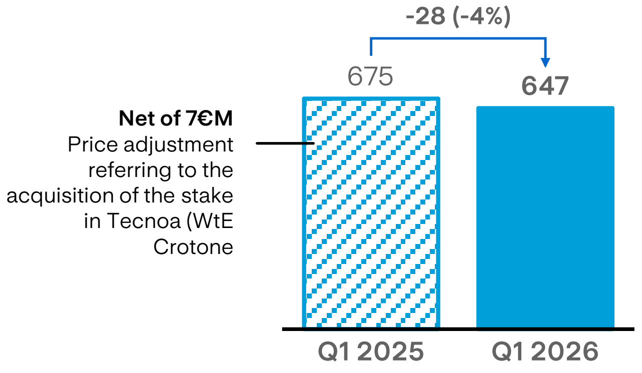
Revenues



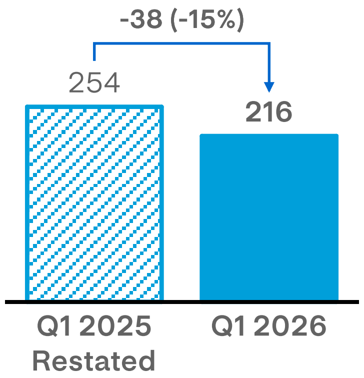
Reported EBITDA



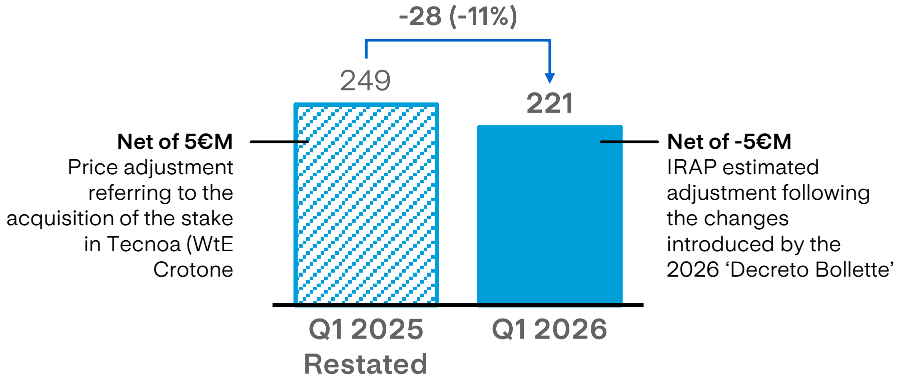
Adjusted EBITDA



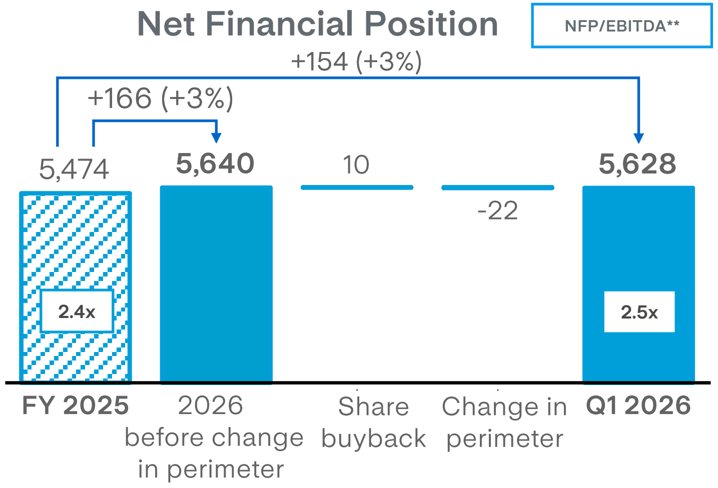
Group Net Profit *



Adjusted Group Net Profit



Net Financial Position

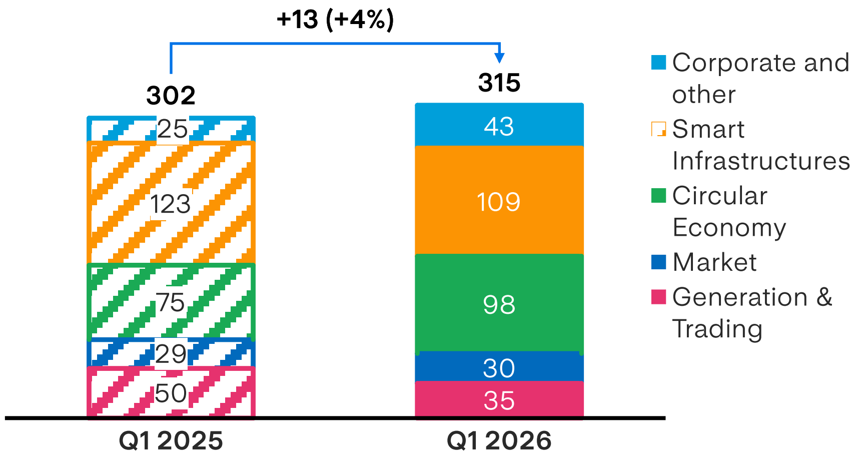


Note:
(*) The amounts as at 31 March 2025 have been restated to ensure comparability with the amounts as at 31 March 2026, in order to reflect under 'depreciation and amortisation' the effects of the Purchase Price Allocation carried out on 31 December 2025 following the acquisition of Duereti S.r.l.
(**) Adjusted EBITDA rolling

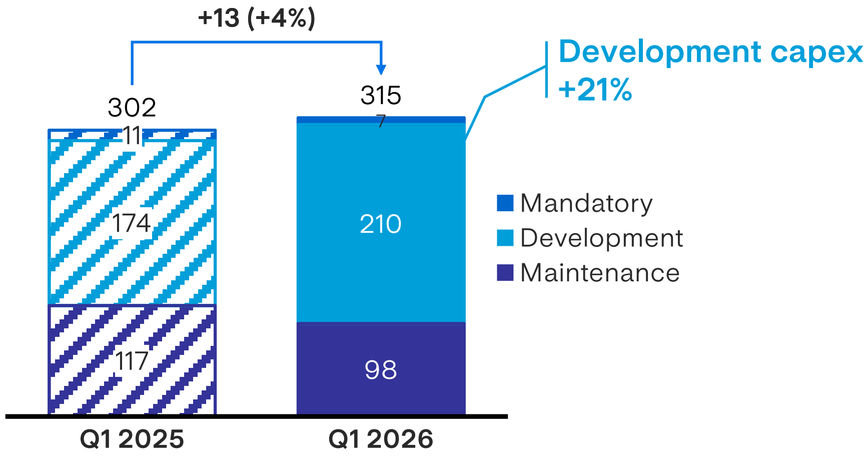
Q1 2026: ongoing growth in investments supporting the energy transition

€M

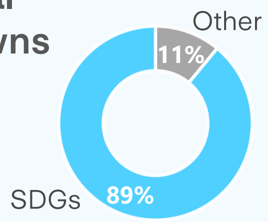
Capex breakdown by BU

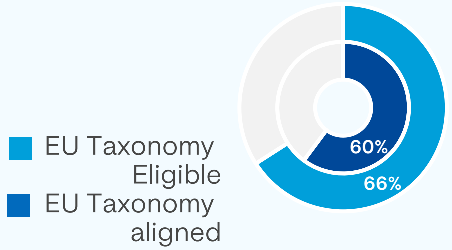


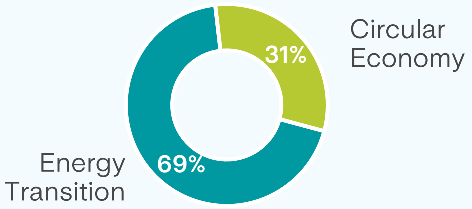
Capex breakdown by Activity



Additional breakdowns







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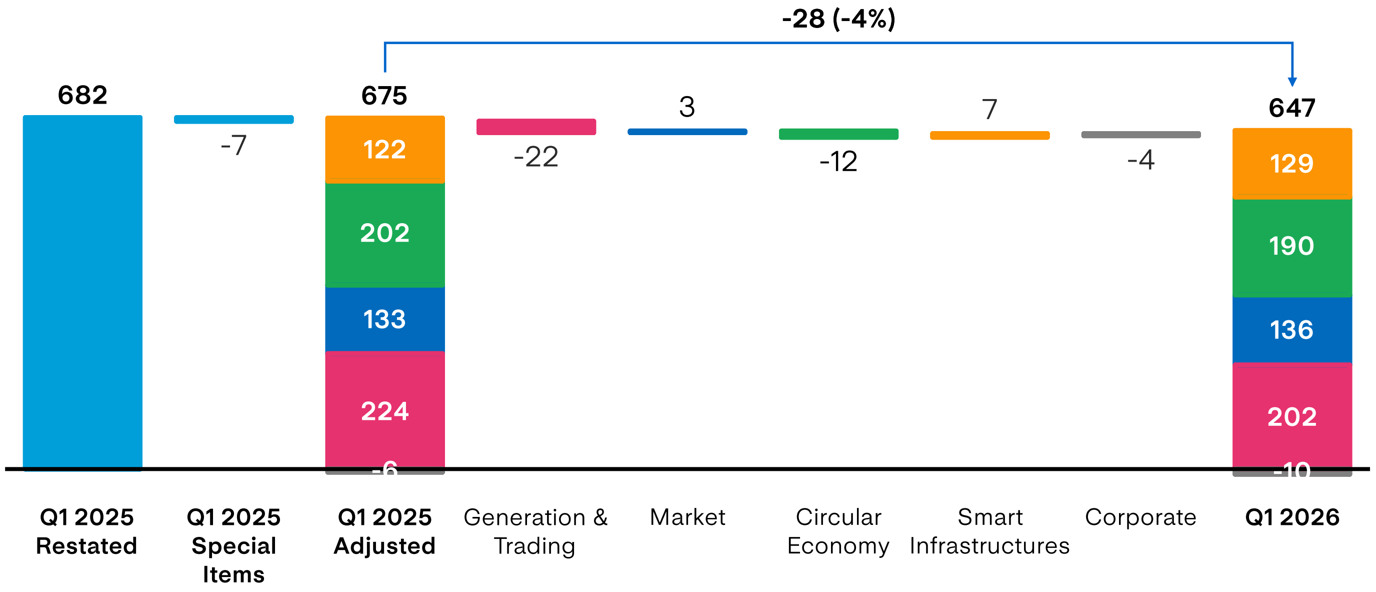
Q1 2026: business diversification ensures resilience

€M

-10% +2% -6% +6%



+

- Renewable energy production
- Trading portfolio opportunities
- Good performance on Market and Electricity distribution

-

- Lower achieved prices
- Hydroelectric concession fees
- Lower contribution from treatment plants

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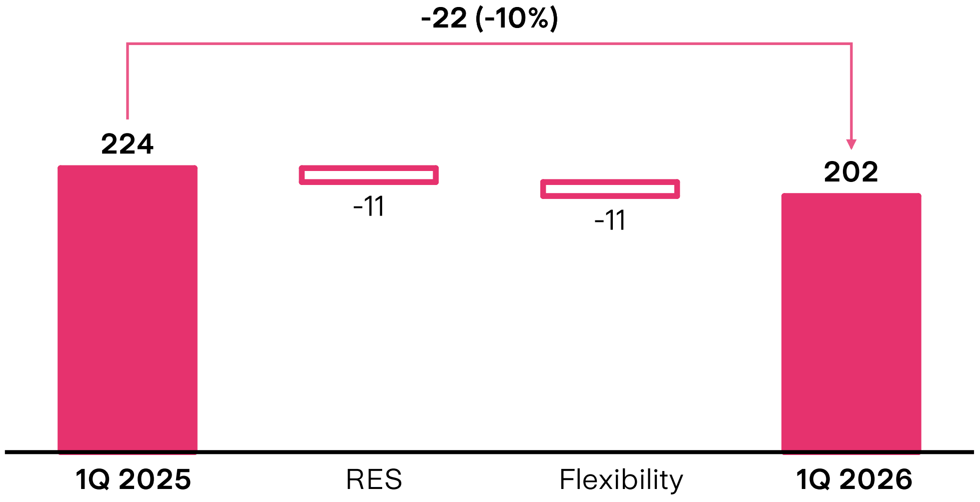
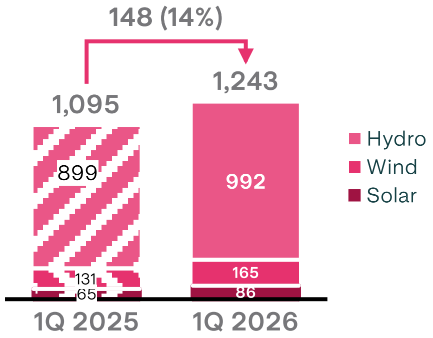
Generation & Trading: growing production mitigates headwinds

EBITDA €M

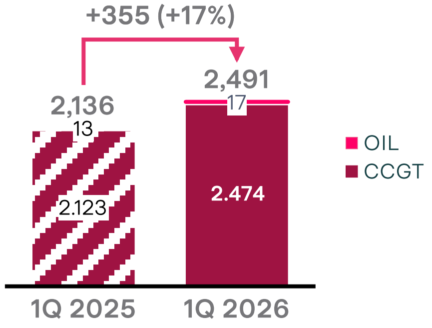


- **RES:** production increase more than offset by higher hydroelectric concession fees and lower achieved prices
- **Flexibility:** positive results in trading more than offset by fewer opportunities in gas portfolio management

RES production (GWh)



Thermal production (GWh)



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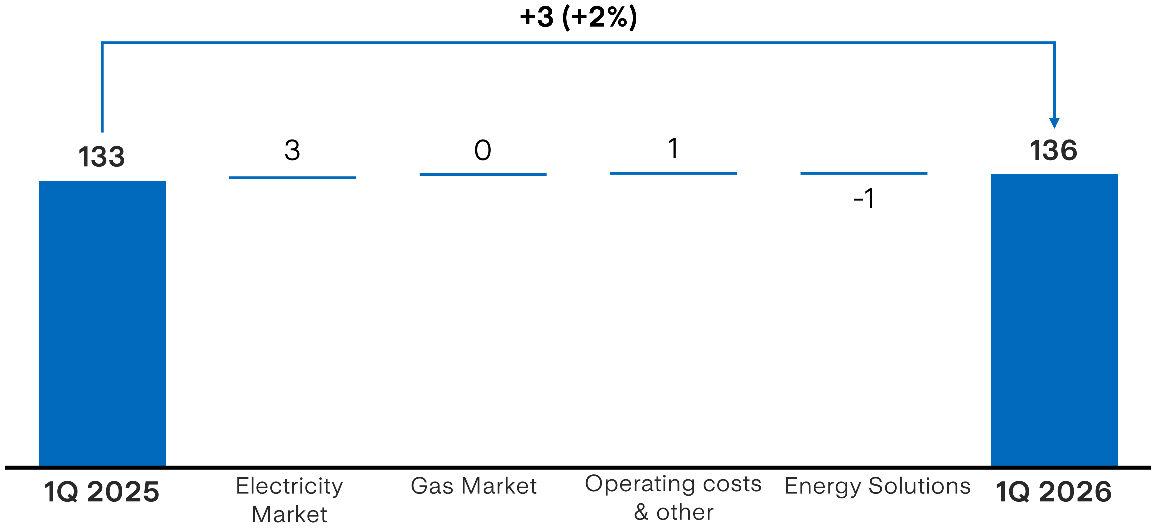
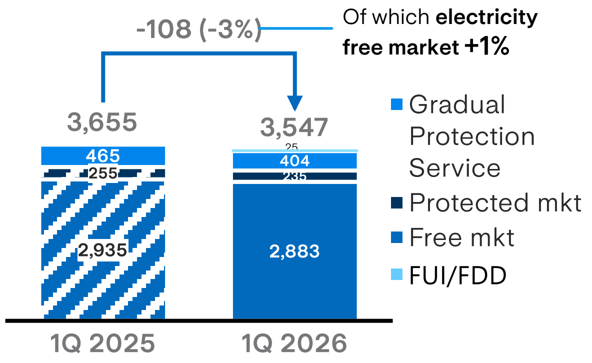
Market: performance sustained by growth in electricity volumes

EBITDA €M

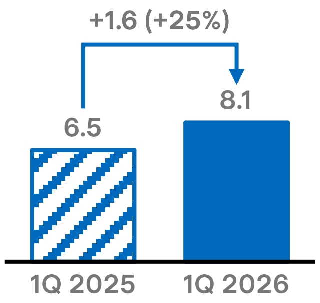


Higher electricity market contribution thanks to increasing free market volumes, partially offset by lower unitary margins

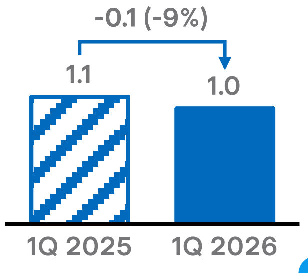
Customer Base Mass Market (#/000)



Total Electricity volumes sold (TWh)



Total Gas volumes sold (Bcm)



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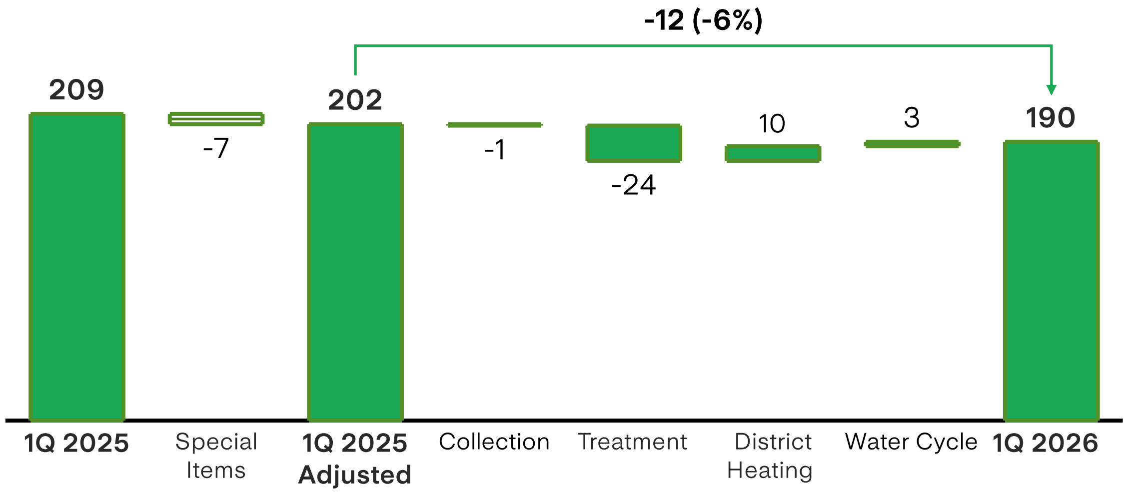
Circular Economy: performance affected by impacts from-WTEs

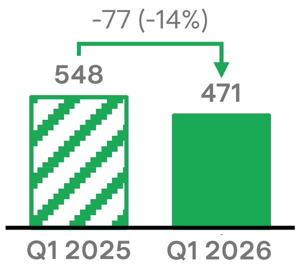
EBITDA €M



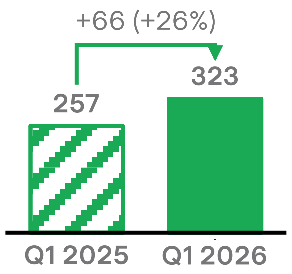
- **Treatment:**
  - lower margin due to the new Acerra service contract (since February 2025)
  - lower availability of Parona and Trezzo WTEs due to maintenance
  - slight increase in treatment prices
- **District Heating:** higher margins from white certificates
- **Integrated Water Cycle:** higher allowed revenues

Electricity sold (GWh)

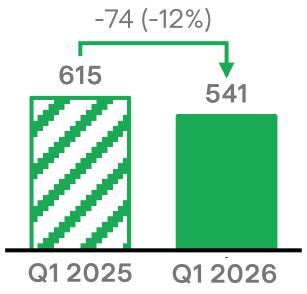
WTE and other plants



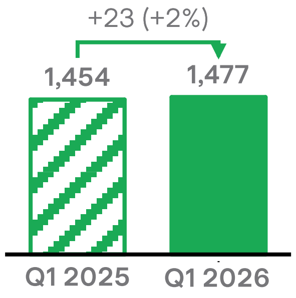
Cogeneration



Waste disposal for energy recovery (kton)



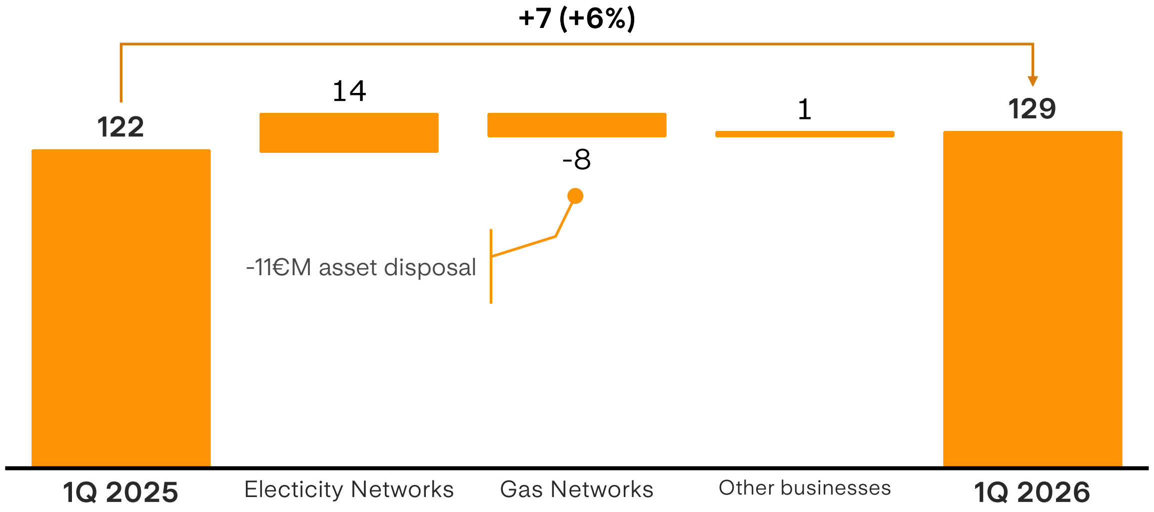
Heat sold (GWht)*



Note:
(*) cold volumes included

Smart Infrastructures: increasing allowed revenues more than offset gas perimeter effect

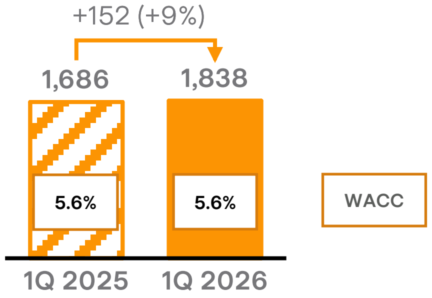
EBITDA €M



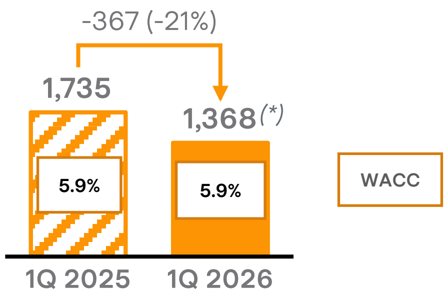
Electricity Networks: higher allowed revenues thanks to new ROSS tariff methodology and organic RAB growth

Gas Networks: perimeter effect from asset disposal

Electricity RAB (€M)



Gas RAB (€M)



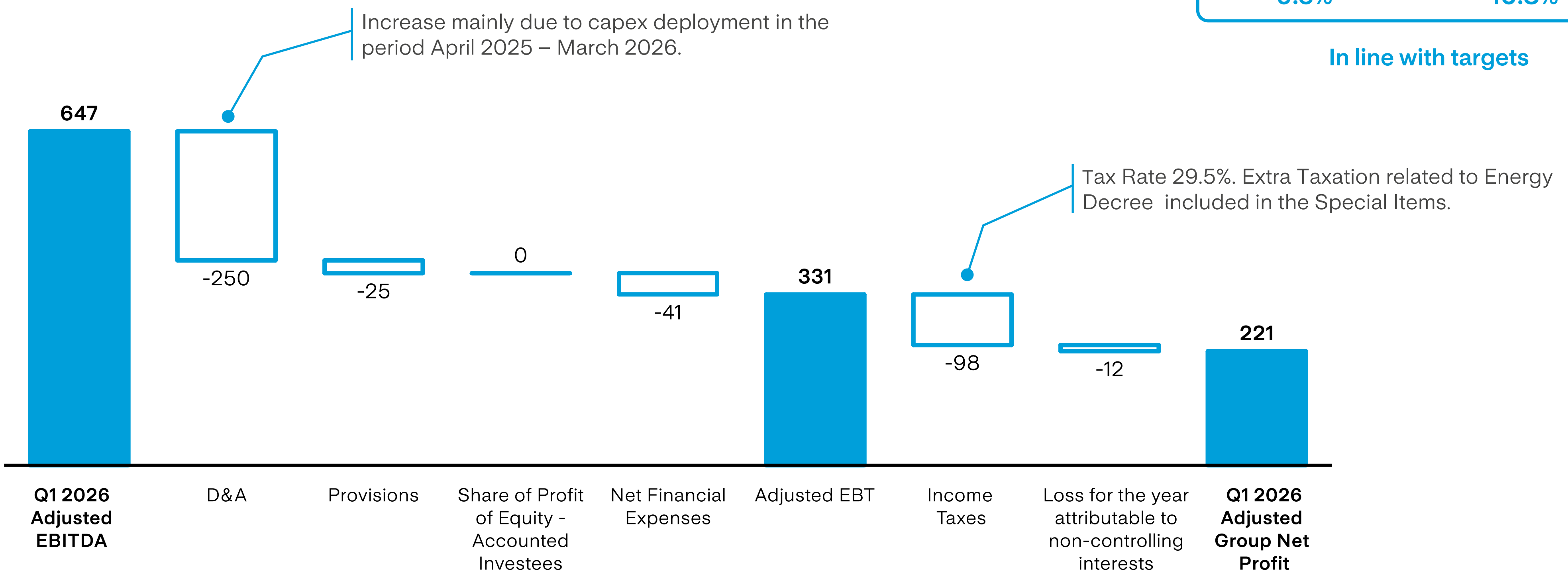
Q1 2026: from Adjusted EBITDA to Adjusted Group Net Profit

€M

31.03.2026

ROI *	ROE *
9.3%	10.8%

In line with targets



Q1 2025 Restated	675	-238	-26	1	-42	370	-108	-13	249

Note:
(*) ROI and ROE based on Adjusted EBIT rolling

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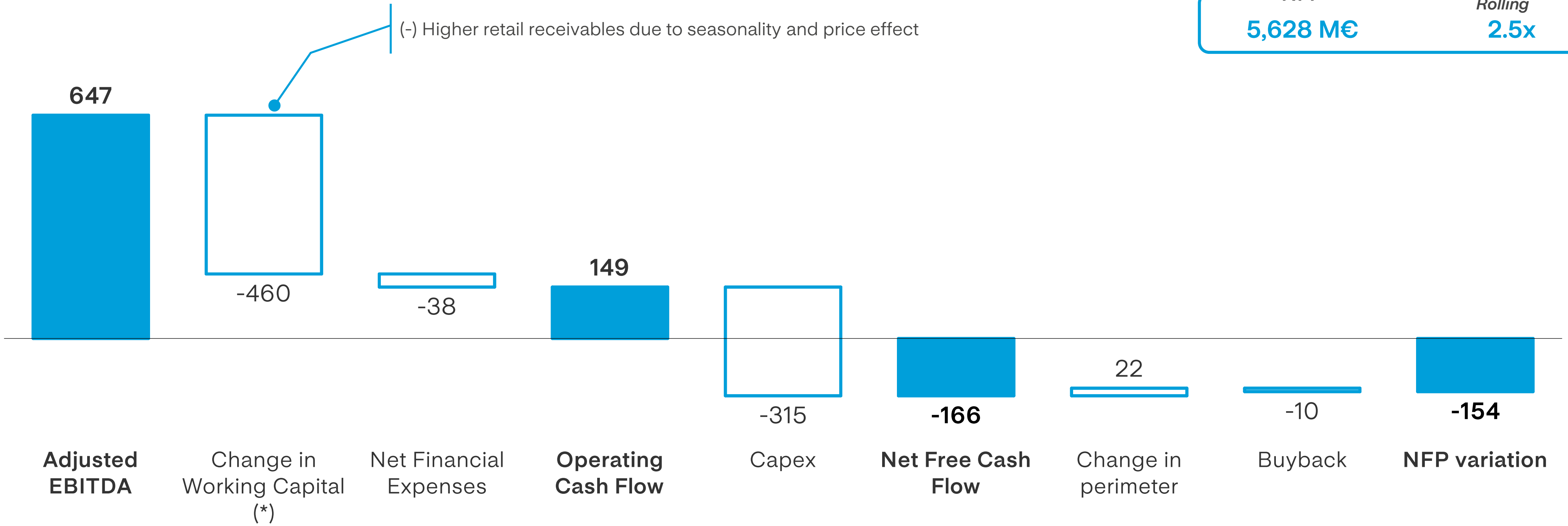
Q1 2026: net free cash flow

€M



31.12.2025

NFP	NFP/EBITDA
5,474 M€	2.4x

31.03.2026

NFP	NFP/EBITDA *Rolling*
5,628 M€	2.5x

(*) Includes change in "Net Operating Working Capital", "Other Assets and Liabilities" and "Use of Funds"

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2026 Guidance confirmed

2.21 – 2.25

Adjusted [1]
EBITDA | €B

0.63 – 0.66

Adjusted [1]
Group Net Profit | €B

(1) Excluding special items

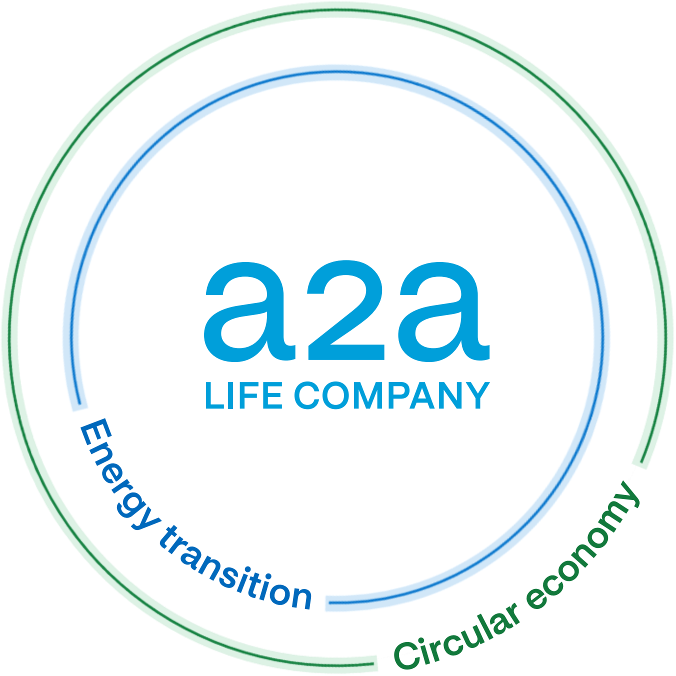
Robust industrial execution

Positive Highlights

RES
- Higher hydroelectric production thanks to geographic diversification in Italy
- New wind and solar capacity onstream

Customers
- Electricity sales volumes increase
- Growing customer base in electricity free market
- Decreasing churn rate starting from Q2

Grids
- Sound performance thanks to capex deployment



Strategic projects underway

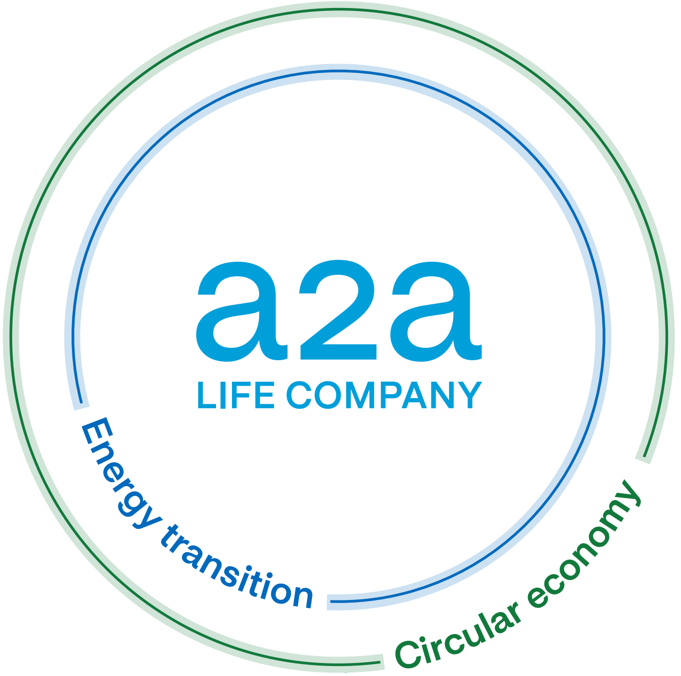
Power generation
- New Monfalcone H-class CCGT plant
- Corteolona WtE
- RES development >100MW

Data center Platform
- Brownfield sites identified, suitable for behind-the-meter connections

Electricity distribution
- On track towards 2028 RAB target

Investing where it matters most
to generate **sustainable value** over time

An architecture built to last

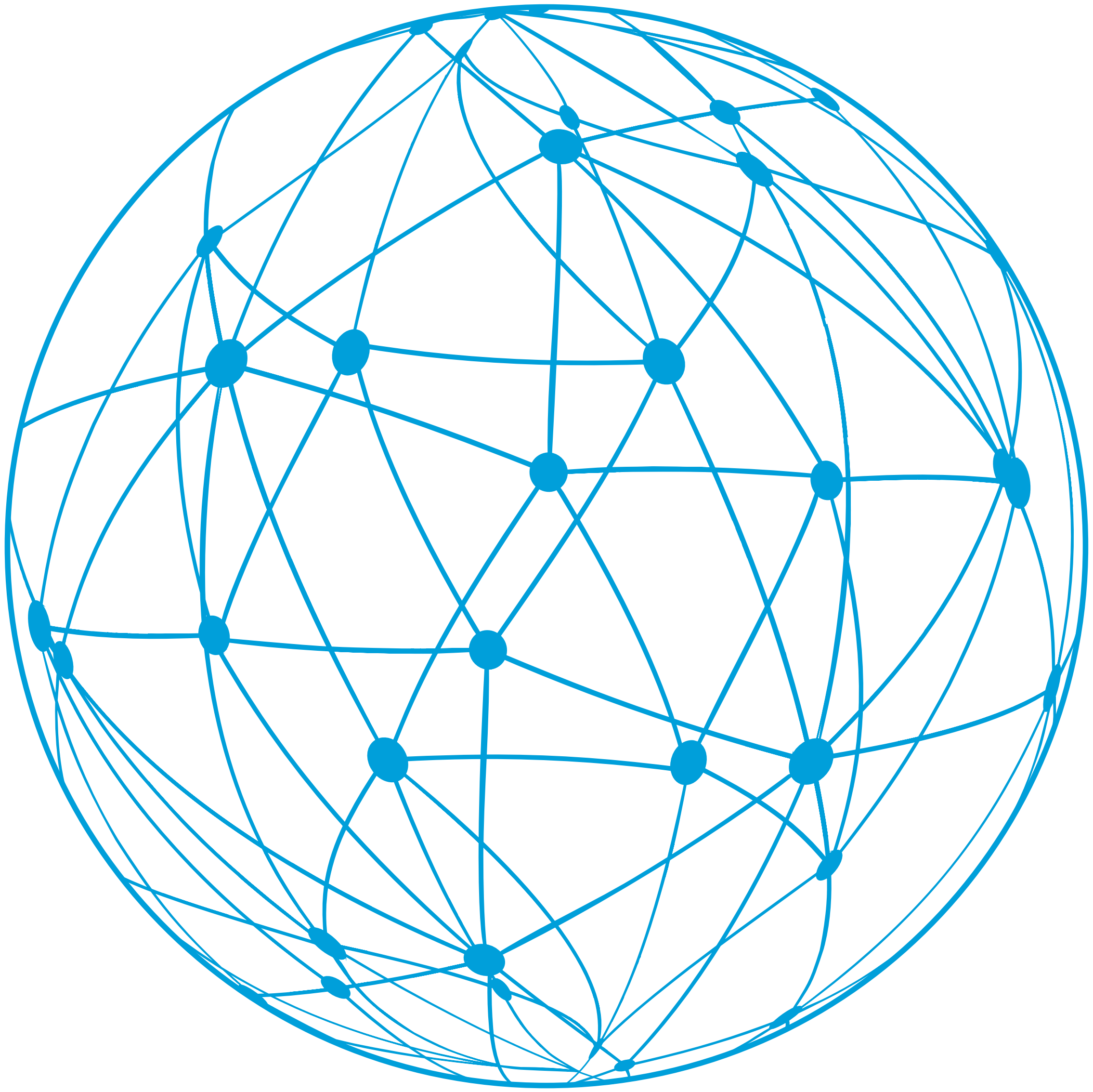


Diversified, integrated asset portfolio that **optimizes risk profile** across full value chain

Exposure to regulated businesses that deliver stability and predictable **cash generation**

Disciplined capital allocation that converts opportunity into growth

Q&A



Annexes

EBITDA breakdown by Business Unit

€M

	Q1 2026		Q1 2025		Change			
	Reported	Adjusted	Reported	Adjusted	Reported		Adjusted	
A2A	**647**	**647**	**682**	**675**	**-35**	**-5%**	**-28**	**-4%**
Generation & Trading	**202**	**202**	**224**	**224**	**-22**	**-10%**	**-22**	**-10%**
RES	129	129	140	140	-11	-8%	-11	-8%
Flexibility	73	73	84	84	-11	-13%	-11	-13%
Market	**136**	**136**	**133**	**133**	**3**	**2%**	**3**	**2%**
Energy Retail	137	137	133	133	4	3%	4	3%
o/w Electricity Contribution Margin	90	90	87	87	3	3%	3	3%
o/w Gas Contribution Margin	109	109	109	109	0	0%	0	0%
o/w Operating costs and other	-62	-62	-63	-63	1	-2%	1	-2%
Energy Solutions	-1	-1	0	0	-1	n.s.	-1	n.s.
Circular Economy	**190**	**190**	**209**	**202**	**-19**	**-9%**	**-12**	**-6%**
Collection	10	10	11	11	-1	-9%	-1	-9%
Treatment	84	84	115	108	-31	-27%	-24	-22%
District Heating	74	74	64	64	10	16%	10	16%
Water Cycle	22	22	19	19	3	16%	3	16%
Smart Infrastructures	**129**	**129**	**122**	**122**	**7**	**6%**	**7**	**6%**
Electricity Networks	86	86	72	72	14	19%	14	19%
Gas Networks	35	35	43	43	-8	-19%	-8	-19%
Smart City	5	5	2	2	3	150%	3	150%
Public Lighting	3	3	6	6	-3	-50%	-3	-50%
E-Moving	0	0	-1	-1	1	n.s.	1	n.s.
Corporate	**-10**	**-10**	**-6**	**-6**	**-4**	**n.s.**	**-4**	**n.s.**

Q1 2026 VS Q1 2025: Profit & Loss

€M

	Q1 2025	Q1 2026	Delta vs 2025	Delta % vs 2025
Adjusted Revenues	**3,968**	**4,552**	**584**	**15%**
Operating Expenses	-3,063	-3,665	-602	20%
Personnel Expenses	-230	-240	-10	4%
Adjusted EBITDA	**675**	**647**	**-28**	**-4%**
Depreciation and Amortization	-238	-250	-12	5%
Provisions	-26	-25	1	-4%
Adjusted EBIT	**411**	**372**	**-39**	**-9%**
Net Financial Expenses	-42	-41	1	-2%
Share of Profit of Equity - Accounted Investees	1	0	-1	n.s.
Adjusted EBT	**370**	**331**	**-39**	**-11%**
Income Taxes	-108	-98	10	-9%
Profit for the year attributable to non-controlling interests	-13	-12	1	-8%
Adjusted Group Net Profit	**249**	**221**	**-28**	**-11%**
+/- Special Items	5	-5	-10	n.s.
Group Net Profit	**254**	**216**	**-38**	**-15%**

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Q1 2026 VS FY Q1 2025: P&L adjusted and reported figures

€M

	Q1 2025 Adjusted	Special Items	Q1 2025 Reported	Q1 2026 Adjusted	Special Items	Q1 2026 Reported
Adjusted Revenues	**3,968**	**7** 1	**3,975**	**4,552**		**4,552**
Operating Expenses	-3,063		-3,063	-3,665		-3,665
Personnel Expenses	-230		-230	-240		-240
Adjusted EBITDA	**675**	**7**	**682**	**647**	**0**	**647**
Depreciation and Amortization	-238		-238	-250		-250
Provisions	-26		-26	-25		-25
Adjusted EBIT	**411**	**7**	**418**	**372**	**0**	**372**
Net Financial Expenses	-42		-42	-41		-41
Share of Profit of Equity - Accounted Investees	1		1	0		0
Adjusted EBT	**370**	**7**	**377**	**331**	**0**	**331**
Income Taxes	-108	-2 2	-110	-98	-5 3	-103
Profit for the year attributable to non-controlling interests	-13		-13	-12		-12
Adjusted Group Net Profit	**249**	**5**	**254**	**221**	**-5**	**216**

1 Price adjustment on the acquisition of Tecnoa (WTE Crotone)

Taxes on:

2 Tecnoa capital gain

3 Temporary +2% IRAP rate increase for energy companies under the 2026 'Decreto Bollette"

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Q1 2026 VS FY 2025: balance sheet

€M

	FY 2025	Q1 2026	Δ vs vs 2025	Δ% vs vs 2025
Property, plant and equipment	8,135	8,181	46	1%
Intangible assets and goodwill	4,612	4,621	9	0%
Equity investments and other non-current financial assets	135	136	1	1%
Net Other Current Assets/Liabilities	-22	-6	16	n.s.
Net Current Tax Assets/Liabilities	410	425	15	4%
Provisions for Risks, Charges and Liabilities for landfills	-839	-821	18	-2%
Employee Benefits	-196	-193	3	-2%
Net Fixed Capital	**12,235**	**12,343**	**108**	**1%**
Net Working Capital	74	567	493	666%
Other Current Assets/Liabilities	-431	-583	-152	35%
Current Tax Assets/Liabilities	86	-15	-101	n.s.
Working Capital and Other Current Assets/Liabilities	**-271**	**-31**	**240**	**n.s.**
Non Current Assets/Liabilities held for sale	0	0	0	n.s.
Total Capital Employed	**11,964**	**12,312**	**348**	**3%**
Equity	6,490	6,684	194	3%
Net Financial Position	5,474	5,628	154	3%
Total Sources of Funds	**11,964**	**12,312**	**348**	**3%**

Energy scenario

	UoM	Q1 2025	Q1 2026	Δ% vs 2025
Brent	$/bbl	74.9	77.8	4%
CO2 – EU ETS cost	€/Tonn	75.2	77.7	3%
€/$	€/$	1.05	1.17	11%
Brent €	€/bbl	71.2	66.6	-7%
PSV(1)	€/MWh	48.4	41.7	-14%
PUN Baseload(2)	€/MWh	138.0	130.2	-6%
PUN Peak(2)	€/MWh	147.6	139.4	-6%
PUN Off-Peak(2)	€/MWh	132.5	125.1	-6%
CCGT gas cost(3)	€/MWh	113.5	103.9	-8%
Spark Spread CCGT_PSV vs Baseload	€/MWh	24.5	26.2	7%
Spark Spread CCGT_PSV vs Peakload	€/MWh	34.1	35.5	4%
Spark Spread CCGT_PSV vs Off-Peak	€/MWh	19.0	21.1	11%
Clean Spark Spread vs Baseload	€/MWh	-5.5	-4.8	*n.s.*
Clean Spark Spread vs Peakload	€/MWh	4.1	4.4	7%

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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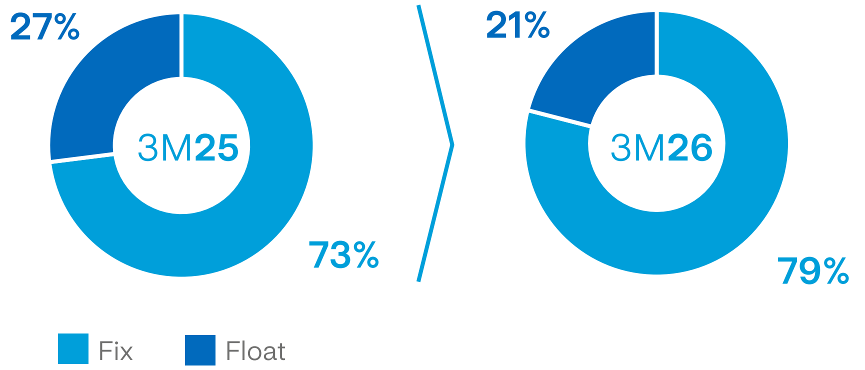
Volumes

	UoM	Q1 2025	Q1 2026	Δ vs 2025	Δ% vs 2025
A2A Thermal production	*GWh*	**2,136**	**2,491**	**355**	**17%**
- CCGT production	*GWh*	*2,123*	*2,474*	*351*	*17%*
- Oil production	*GWh*	*13*	*17*	*4*	*26%*
A2A Renewable production	*GWh*	**1,095**	**1,243**	**148**	**14%**
- Hydro production	*GWh*	*899*	*992*	*93*	*10%*
- Photovoltaic production	*GWh*	*65*	*86*	*21*	*32%*
- Wind production	*GWh*	*131*	*165*	*34*	*26%*
Electricity sales	*GWh*	6,516	8,053	1,537	24%
Gas sales	*Mcm*	1,105	1,050	-55	-5%
Electricity distributed	*GWh*	4,779	4,954	175	4%
Gas distributed	*Mcm*	1,170	824	-346	-30%
Collected waste	*Kton*	450	451	1	0%
Waste disposal	*Kton*	1,222	1,151	-71	-6%
- Material recovery	*Kton*	*268*	*294*	*26*	*10%*
- Energy recovery	*Kton*	*615*	*541*	*-74*	*-12%*
- Other	*Kton*	*339*	*316*	*-23*	*-7%*
WTE and other plants electricity sold	*GWh*	548	471	-77	-14%
Water Distributed	*Mcm*	16	16	0	0%
Cogeneration electricity sales	*GWh*	257	323	66	26%
Heat and cold volumes sales	*GWht*	1,454	1,477	23	2%

Financials as at 31st March 2026

Financial structure

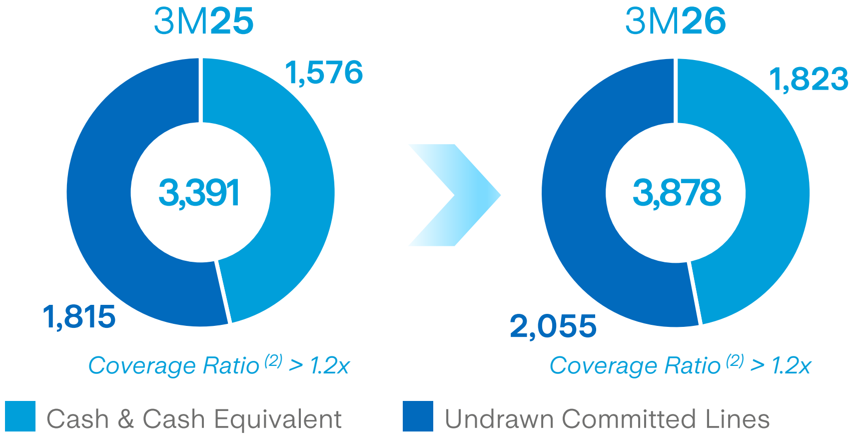


Duration and Average Cost of debt

Duration
5.0
Years

Cost of debt (1)
2.7%
@3M 2026

Liquidity Position (€M)



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) February 2026: Moody's revised the outlook from positive to stable due to the potential impact of D.L. Energia.

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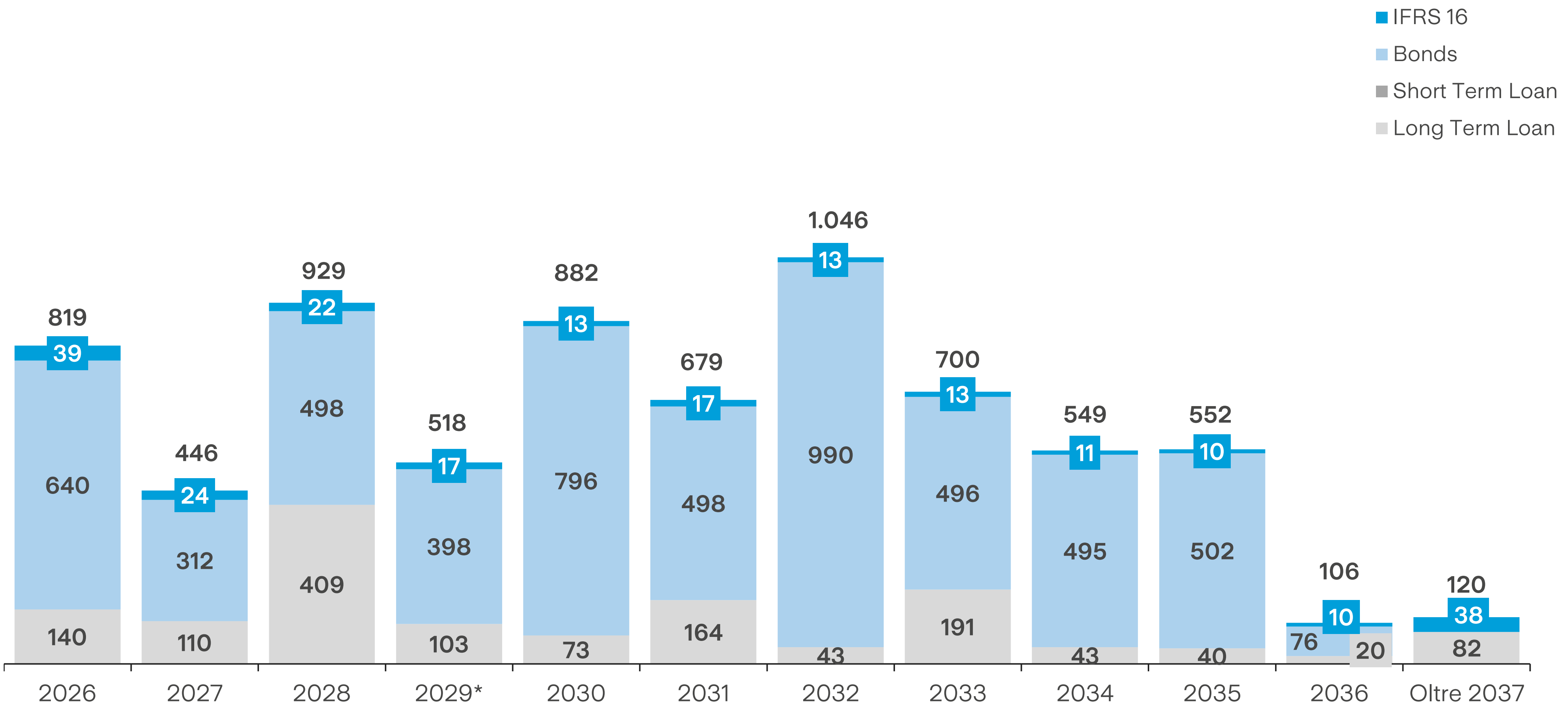
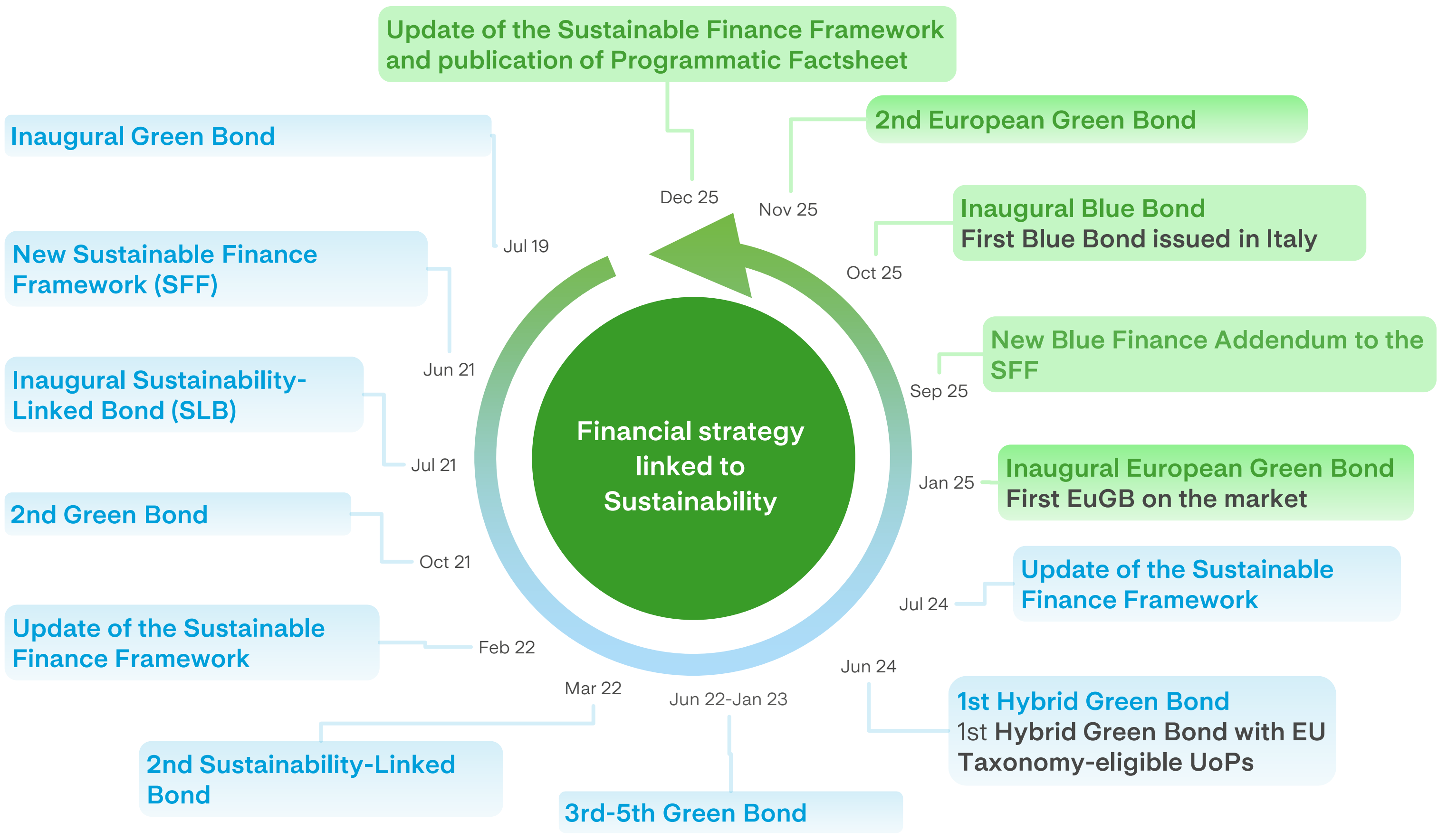
Indebtedness redemption profile 3M 2026 (€M)



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

Sustainable Finance Highlights

Highlights 2019-2026

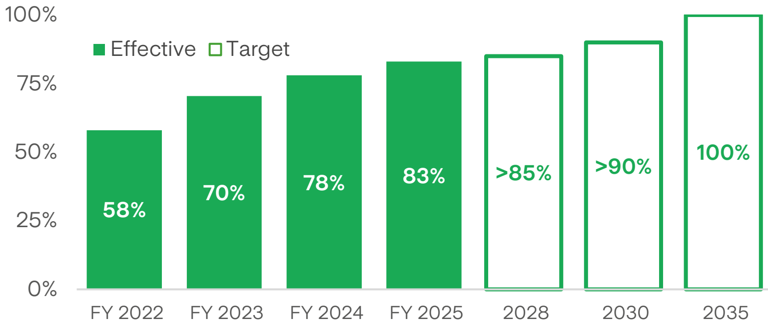


★ *Highly Commended Winner*

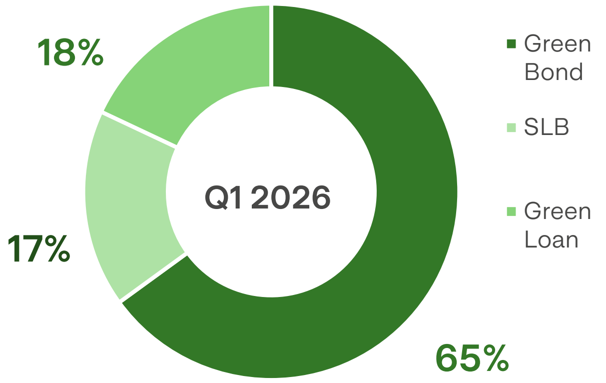
Best Sustainable Treasury Solution

ESG Debt and Targets

Percentage of ESG Debt of total (%)



ESG Debt



*In **green** the most relevant highlights recently occurred.*

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