INVESTOR GUIDEBOOK

May 2026

a2a LIFE COMPANY

Welcome to A2A Investor Guidebook

Document for investors and financial analysts with a thorough insight into A2A Life Company

- We have divided the Guidebook into the **three main sections** listed aside, where A2A equity story is unfolded
- The Guidebook has a spreadsheet back up - the **Databook**, to download for modelling purposes

*The dialogue and engagement with the financial community is of paramount importance for A2A. For any **suggestion or engagement** request, **please write to ir@a2a.it***

Other resources:

- **A2A "Investors" Web section** - Share price information, Annual Reports and Interim Accounts, press releases and other relevant information can be found at https://www.gruppoa2a.it/en/investors.
- **Additional information on A2A** www.gruppoa2a.it/en

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In the document you will find these symbols:

click on them for more information!

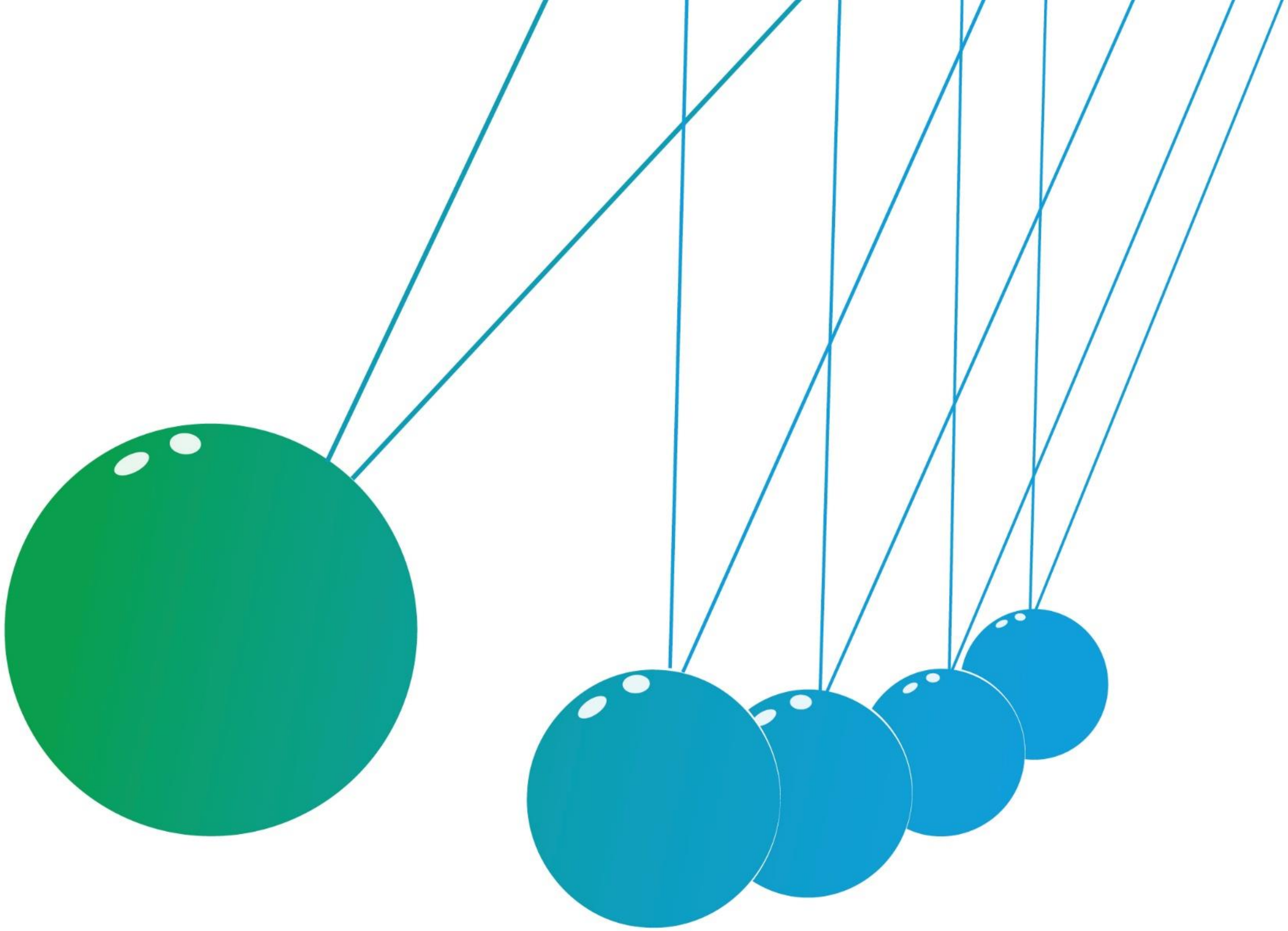
DIRECT LINK TO A2A WEBSITE SECTIONS

EXCEL DOWNLOAD
Databook and Strategic Plan Annexes

RETURN TO THE INDEX OF THE SECTION

RETURN TO THE GENERAL INDEX

LIFE COMPANY



About A2A

More in-depth is available in the following A2A documents:

- FY’25 Results presentation
- 2025 Report on Operations
- 2025 Consolidated Financial statements
- 2025 Separate Financial statements

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A2A Life Company at a glance

As a **Life company**, we develop infrastructures to support people and businesses in **energy transition** and encourage **circular economy** models.
Our **growth strategy** is based on **competitive ecological transition**, which combines decarbonization of operations and Italy's competitiveness.

Key Financial Highlights

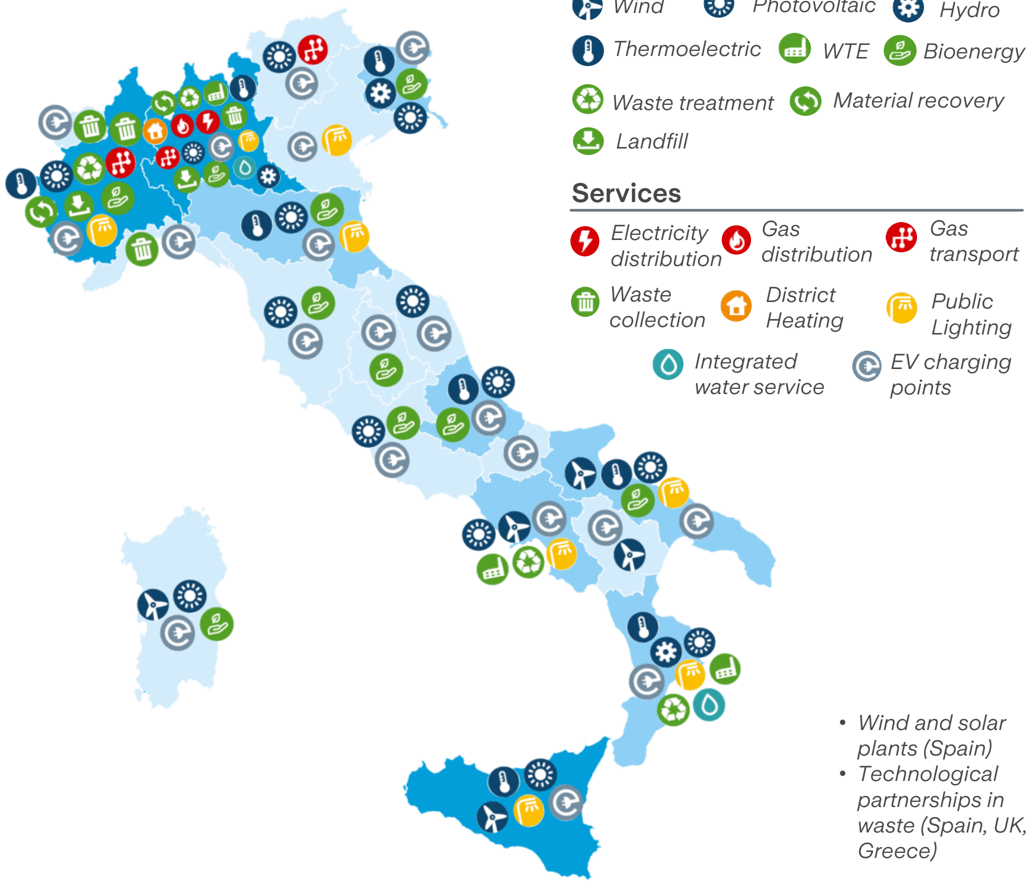
	(million euros)	2025	2024
P&L	Adj. Revenues	14,014	12,857
	Adj. EBITDA	2,243	2,328
	Adj. EBIT	1,190	1,317
	Adj. EBT	1,024	1,196
	Adj.Group net profit	686	816
	Group Net profit	*750*	*864*
Dividends	DPS (€)	0.104	0.100
Cash flow	Operating Cash Flow	2,036	1,356
	Consolidated Capex	1,681	1,512
	Net Financial Position	5,474	5,835
	Employees (units)	14,959	14,777

A2A @2035
Strategic Pillars

Energy transition
16 €bn Capex
in 2024-2035

Circular economy
7 €bn Capex
in 2024-2035

Our geographical footprint



- *Wind and solar plants (Spain)*
- *Technological partnerships in waste (Spain, UK, Greece)*

A2A @2025
Key Strenghts

Generation
2.7 GW of RES installed capacity, producing ~5 TWh

Market
3.6 M mass market customers of which 58% in electricity

Circular Economy
2.3 Mton waste disposed for energy recovery (+6% yoy)

Smart Infrastructures
Electricity RAB 1.7 €B (+52% yoy gross of perimeter effect, double-digit organic growth)

69% of Capex eligible for the purposes of EU Taxonomy

A2A @2026
Guidance

Adjusted EBITDA
2.21 – 2.25 €B

Adjusted Group Net Profit
0.63 – 0.66 €B

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Integrated & balanced business mix with strong synergies

Energy Transition

Energy

Generation & Trading

Flexible generation
CCGT

RES generation
Hydro
Solar
Wind

Trading

Supply

Electricity & gas sales (B2C & B2B)
Free and regulated markets

Energy Efficiency

Merchant exposure reduced through hedging strategies and incentive schemes

2nd Italian operator for RES production and electricity free market sales

Smart Infrastructures

Networks

Electricity Distribution

Gas Distribution

Other services

Public Lighting

E-Mobility

Smart City

Almost fully regulated

2nd Italian electricity DSO for distributed volumes

Circular Economy

Circular Economy

Waste

Collection

Urban & Industrial Treatment
Material Recovery
Energy Recovery

Heat

Cogeneration & Heat recovery

District Heating
Heat distribution and sales

Heat management

Water

Integrated Water Cycle

EBITDA ~50% low volatility

Italian leader in energy recovery from waste/wastewater and in district heating

Strengths

- Diversified generation mix to optimize risk/return
- Hedge and PPA on RES to manage price risk
- Proactive management in adequacy offering
- Innovative solutions to promote electrification
- Brand awareness and customer loyalty

- Stable and low-risk flows from regulated activities
- Increased capex in grids to support electrification
- Development of charging infrastructure for EV

- Closure of the waste cycle including end-of-waste
- Biomethane production from bioenergy plants
- Heat recovery from WtE for district heating
- Investments to protect water resource

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A2A asset portfolio: first class asset base and size

2025 Annual Data

Energy Transition

Energy

Generation	Capacity	Production
Total RES	**2,631 MW**	**4,672 GWh**
- Hydroelectric	1,945 MW	3,818 GWh
- Photovoltaic	413 MW	437 GWh
- Wind	273 MW	417 GWh
Total flexibility	**6,507 MW**	**6,846 GWh**
- CCGT	5,601 MW	6,379 GWh
- Fuel Oil	886 MW	467 GWh
- BESS	20 MW	
Syncronous condensers	**492 MW**	

Market	Total	Electricity	Gas
Customers	**3,597 k**	**2,086 k**	**1,511 k**
Free market	2,910 k	1,592 k	1,318 k
Other segments	687 k	494 k	193 k
Total sales		**27,545 GWh**	**2,829 Mcm**
Free market		26,209 GWh	2,718 Mcm
Other segments		1,336 GWh	111 Mcm

Smart Infrastructures

Networks	Total	Electricity	Gas
RAB (€M)	**2,972**	1,651	1,321
Network length (km)	**42,205**	34,079	8,126
PODs (M)	**3.42**	2.09	1.33
Volumes distributed		19.0 TWh	2.3 Bcm

E-mobility charging points: 2.4k

Public lighting points: 0.4M

Circular Economy

Circular Economy

Waste	
Inhabitants served:	3.89M
Waste collected	1,857 Kton
Waste disposed	4,763 Kton
Heat production	1,703 GWht
Electricity production	2,193 GWh

Heat	
Heat production	1,372 GWht
Heat volumes sales	2,994 GWht
Cogeneration electricity sales	622 GWh
District Heating Customers	497 k flats

Water	
Regulatory Asset Base (RAB)	565 €M
Network length - aqueduct	5,670 km
Quantities distributed	67 Mcm
Points of delivery - customers	0.9M

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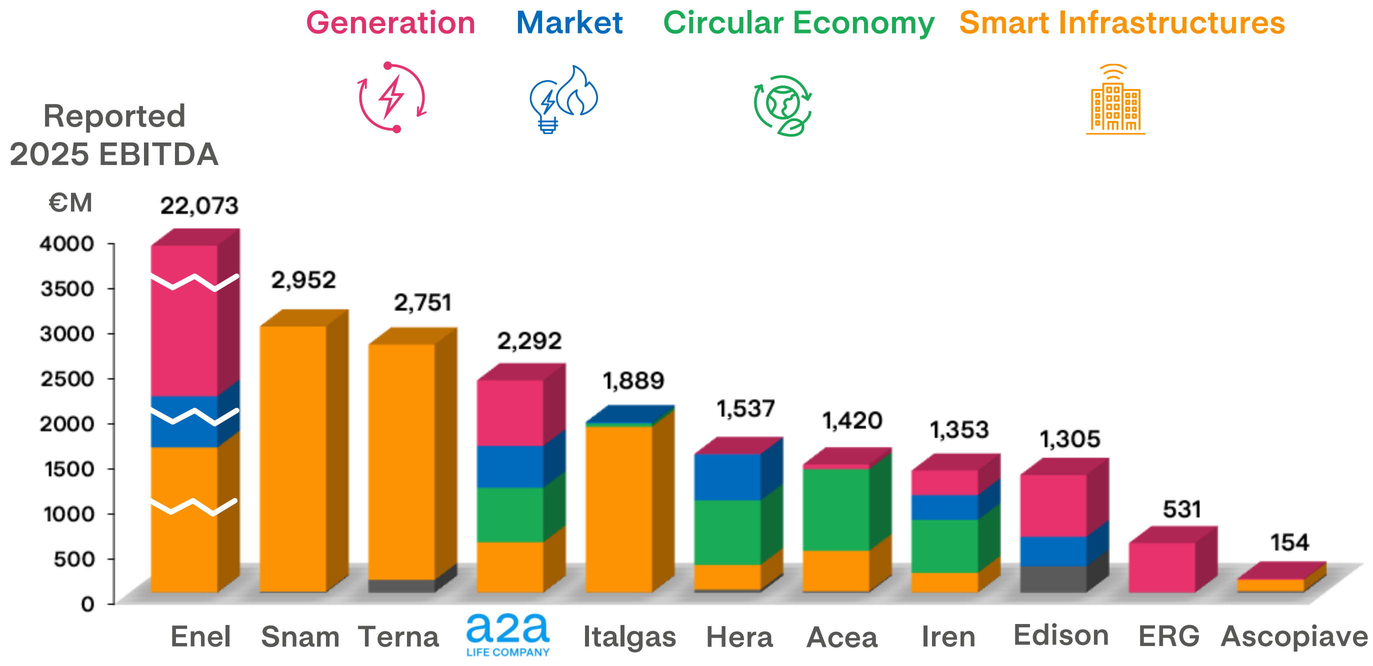
A2A well positioned in its main businesses

A2A is the most diversified utility

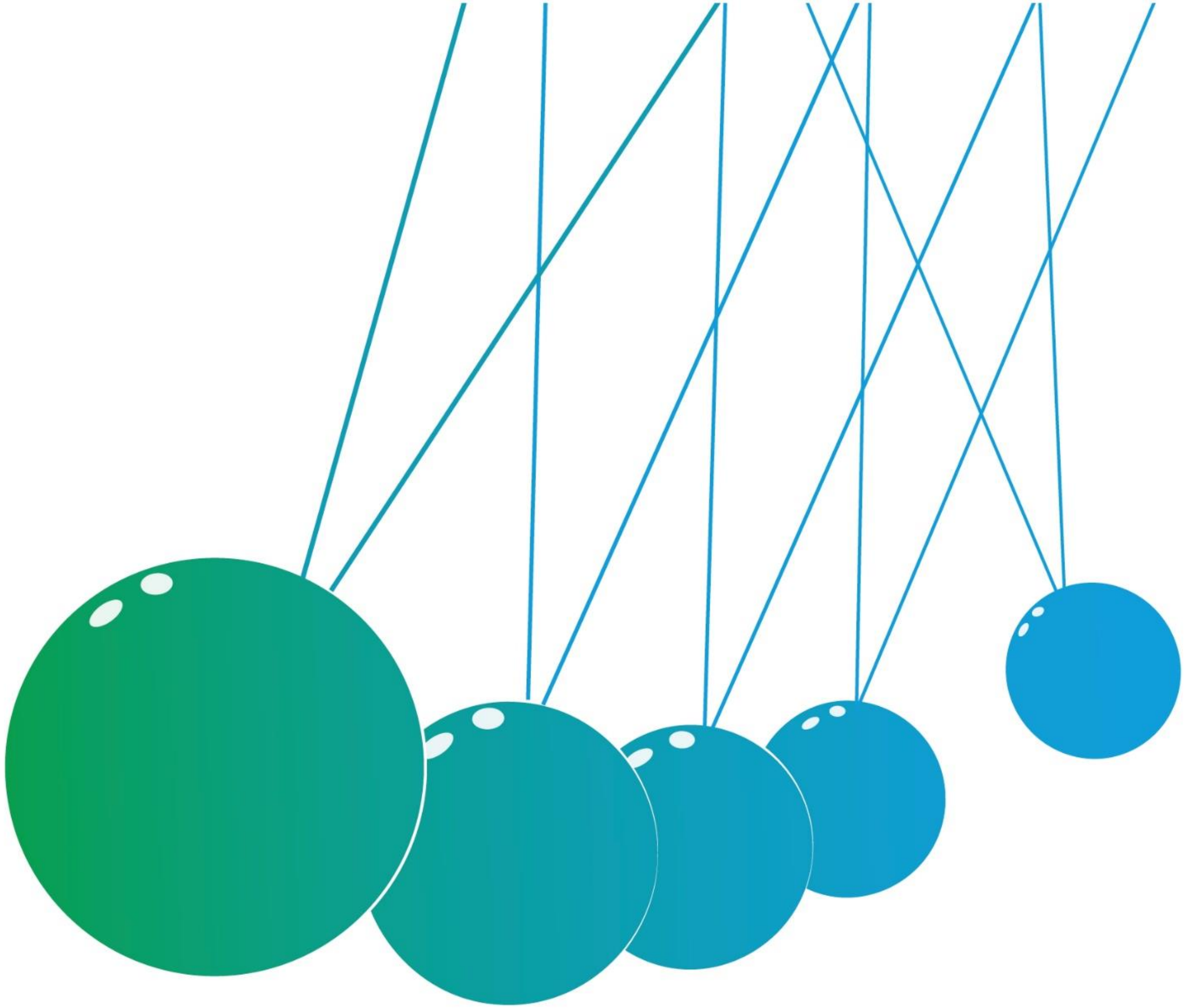


	Enel	Snam	Terna	a2a	Italgas	Hera	Acea	Iren	Edison	ERG	Ascopiave
Reported 2025 Net Profit	4,225	1,270	1,111	750	672	464	481	301	240	65	87

A2A position has been quite stable at the top

		2024 market share	2024 # op.	2023 market share	2023 # op.	2022 market share	2022 # op.
Generation and Trading	Generation installed capacity		2		2		2
	Hydroelectric installed capacity		2		2		2
	Thermoelectric installed capacity		2		2		2
	Electricity production	5.7%	4	5.9%	4	7.5%	3
	Hydroelectric production	9.8%	2	9.3%	3	9.3%	3
	Solar production	2.1%	3	2.3%	5	2.7%	4
	Wind production	1.8%	8	1.7%	7	1.6%	8
	Electricity production from gas	5.8%	6	6.0%	5	8.9%	4
Market	Electricity sales for end users	8.9%	2	8.4%	2	7.1%	2
	Gas sales for end users	6.6%	4	6.8%	4	4.9%	5
Waste	Collection		3		3		3
	Bioenergy production		1		1		1
	Waste disposal through WTEs		1		1		1
Smart Infr.	Electricity distributed	4.1%	2	4.1%	2	4.1%	2
	Gas distribution	8.4%	3	7.9%	4	8.0%	4
	Water sold (listed companies)		4		4		4
	Heated volumes		1		1		1
	Heat production		1		1		1

Sources: A2A elaboration from companies' public disclosure and ARERA Annual Report



Our Sustainable Growth

Strategic Plan 2024-2035

Key Governance levers

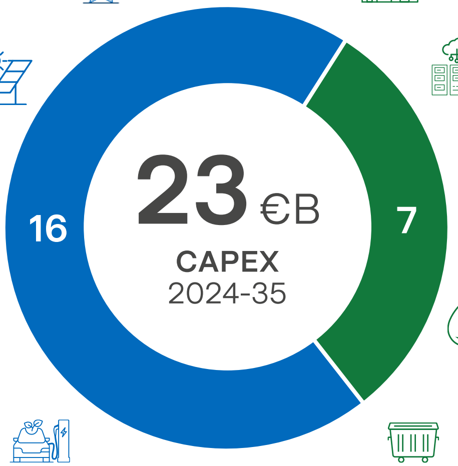
More in-depth is available in the following A2A documents:

- Strategic Plan 2024-2035 Update
- 2025 CSR-D Report
- Report on Remuneration 2026
- Sustainable Finance Framework
- Climate Transition Plan

2024-2035 investment plan designed to drive growth

Energy Transition

- **4.9** Electricity networks[2]
- **3.7** Solar and wind
- **1.6** Customers
- **1.4** Flexible energy
- **0.3** E-mobility

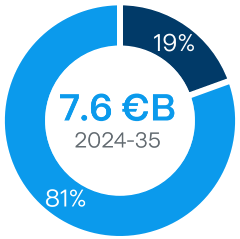


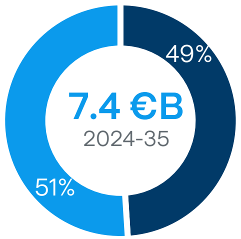
Circular Economy

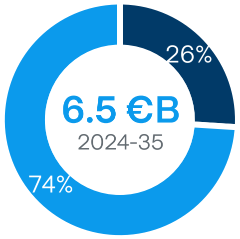
- **2.8** Treatment
- **1.6** Data center
- **1.2** District heating
- **0.5** Water cycle
- **0.5** Waste Collection

	Energy	Smart Infrastructures	Circular Economy
ROI[1]	>15%	> Regulated WACC	>10%
Drivers	Vertical integrated customer base with diversified generation portfolio	Operative excellence drives development of regulated assets	Data center impact and new plant exploitation

Cumulative CAPEX







Development
Maintenance & Mandatory

45/55%
CAPEX breakdown Low-volatility vs. Merchant
2024-35

>35%
CAPEX in completed or underway
2024-35

~74%
CAPEX eligible for EU Taxonomy
2024-35

≥ 200bps Group extra return on WACC

Our capital allocation priorities:

Strategic ⟷ Financial ⟷ ESG

3.6 €B
EBITDA
@2035

>1.1 €B
Net income
@2035

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Notes: (1) EBIT/Net capital invested, average 2025-35;

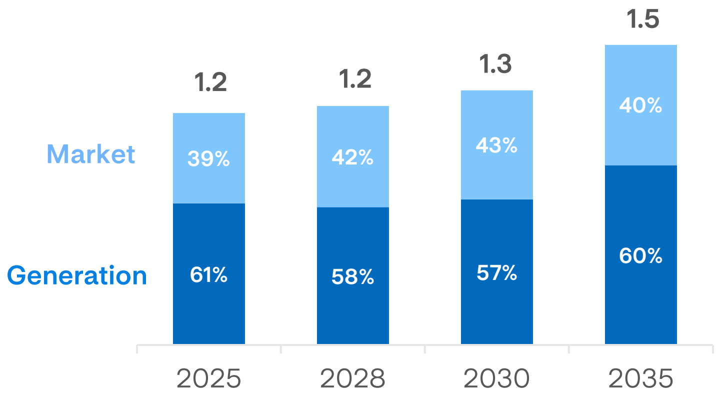
Key Financial Targets – Ambition to grow in all economic indicators

	2024	2025	2026	2028	2030	2035
Adjusted EBITDA (€B)	2.33	2.24	2.21 – 2.25	2.4	2.8	3.6
Adjusted Group Net Profit (€B)	0.82	0.69	0.63 – 0.66	0.7	>0.8	>1.1
Cumulated CAPEX (€B) Incl. M&A and disposals	24'-'25: 4.2		'26-'27: 3.5	'28-'30: 5.8	'31-'35 9.2	

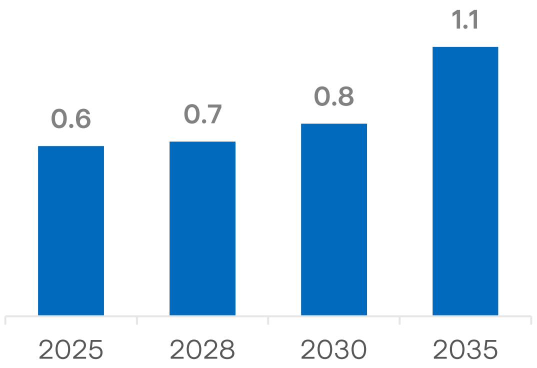
10.4 €c
Dividend per share
@2025

≥ 4% yoy
DPS growth
2023-2035

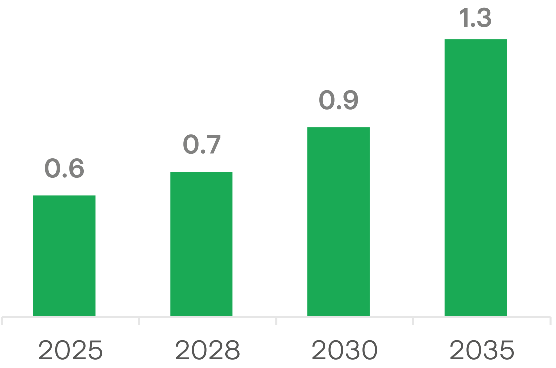
EBITDA Energy (€B)



EBITDA Smart Infrastructures (€B)



EBITDA Circular Economy (€B)



>9%
ROI
Avg.2025F-2035

12%
ROE
Avg.2025F-2035

Generating value for our shareholders through sustainable dividend growth

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Key operating targets – Towards electrification and decarbonization

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
Electricity RAB @2035

16 k
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**.

5.7 GW
RES capacity @2035

3.7 €B
CAPEX RES 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
Customers @2035

0.6 €B
EBITDA @2035

Key players in the energy transition across the entire value chain

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 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**.

0.4 €B
EBITDA @2035

1.6 €B
CAPEX 2027-35

Evolving into new businesses and growing through synergies

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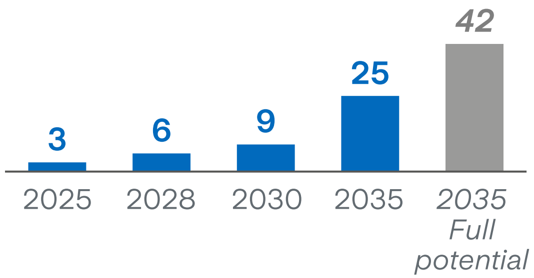
Two different business models for Data Centers

Energy Partner – Service operator

Energy production and sale

Production and supply of energy to data centers, including long-term agreements to **stabilize energy costs**

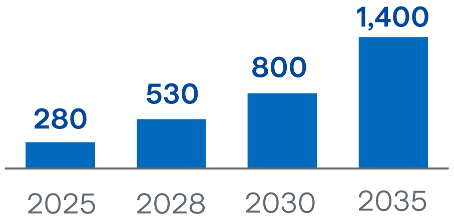
Expected electricity demand from data centers in Italy, TWh



Connection to electricity grid

Connection to the distribution grid within the areas where we operate as DSO[2]

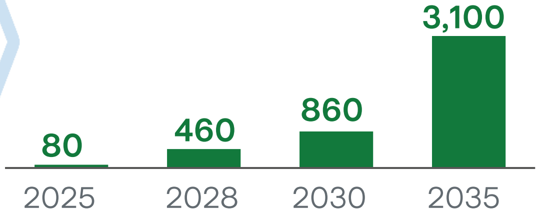
Medium Voltage network connections
Requests in Milan area, MW



Heat recovery

Recovery of waste heat to power the **district heating network** in the areas served by the Group

Recoverable heat from data centers in Milan, GWh_t



Data Center Platform – Direct investment in the building

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

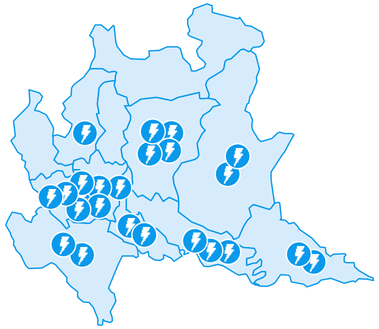
We design and build energy-optimised data center infrastructures, to accelerate **time-to-market** and improve **energy efficiency**

Partnerships

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

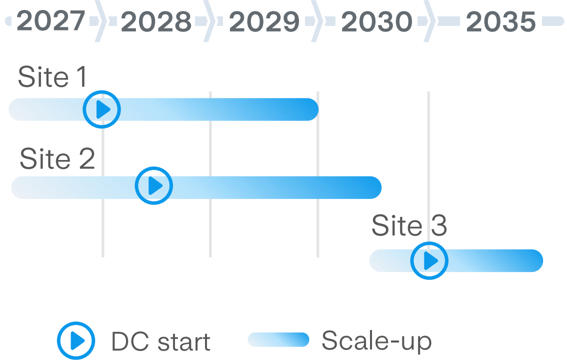
A2A energy sites in Lombardy

High-potential assets with **~2.7 GW** of installed capacity



1.6 €B CAPEX 2027-35

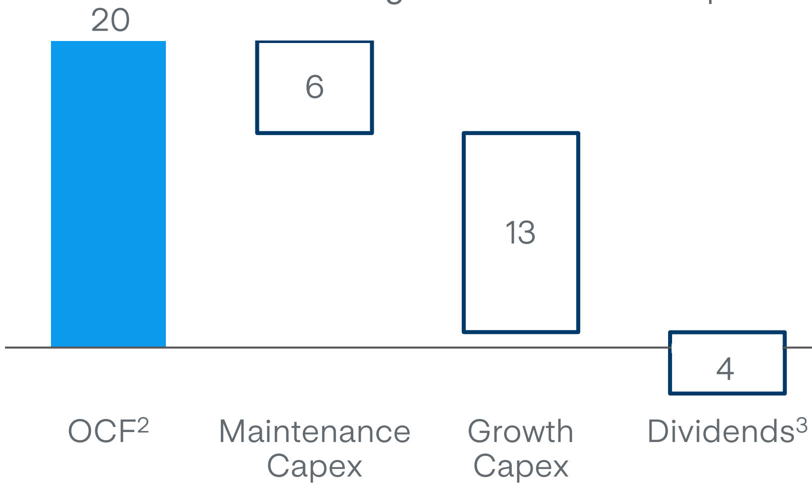
Data center pipeline



0.4 €B EBITDA @2035

Financial Strategy – Solid and sustainable financial profile

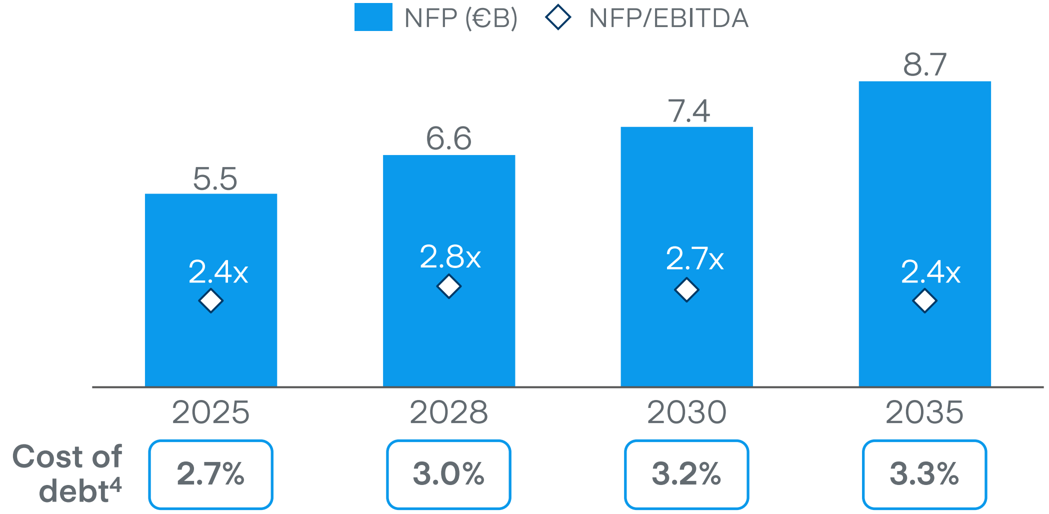
Financial discipline enables industrial performance



+14 €B
Cash generation after Maintenance CAPEX

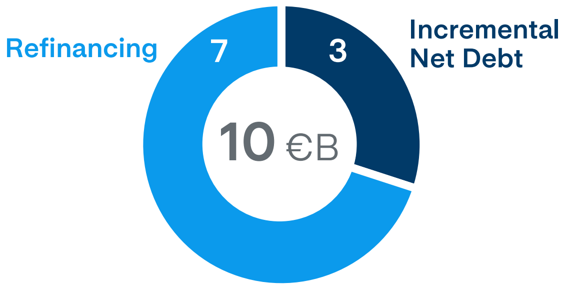
>50%
Cash Conversion¹

Steady NFP/EBITDA



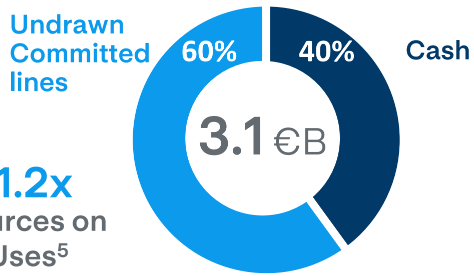
Limited debt increase

Funding Needs 2026-35



Limited liquidity risk

Average Liquidity 2025-35



>1.2x
Sources on Uses⁵

Debt Structure Optimisation

Debt structure by rate

	2025	2028-35
Fixed	**80%**	**70%**
Floating	**20%**	**30%**

Commitment to maintaining the rating

FFO⁶/Net Debt | %

Notes: (1) (OCF – Maintenance CAPEX) / EBITDA; (2) EBITDA – Change in Working Capital – Taxes and Net Financial Expenses; (3) Includes hybrid coupon payments; (4) Gross financial charges / average gross debt (5) This ratio measures the coverage of expected cash flows in the next 12 months given the liquidity position at year end; (6) Methodology based on cash FFO

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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

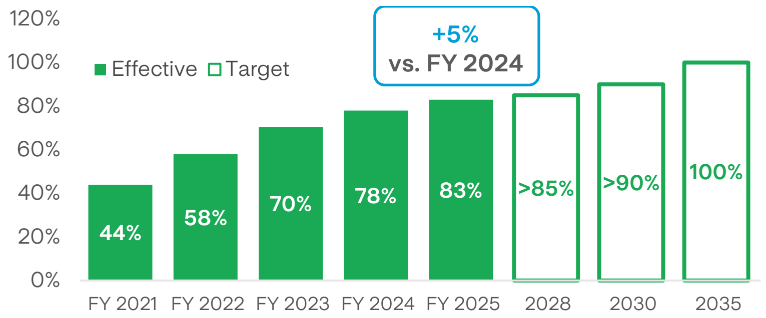
★ *Most Innovative Corporate Borrower*

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

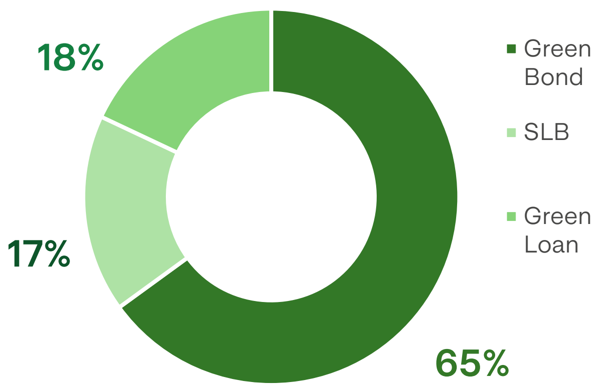
*In **green** the highlights occurred in 2025.*

ESG Debt and targets at 31 December 2025

Percentage of ESG Debt of total (%)



ESG Debt



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ESG commitment through tangible and measurable actions

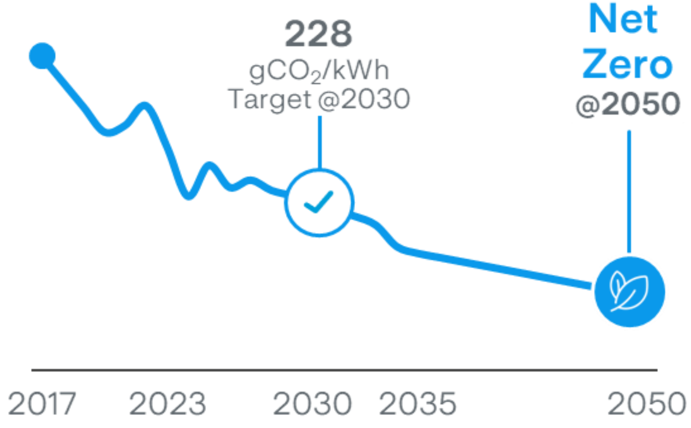
Net Zero trajectory

A2A's First Climate Transition Plan

A structured framework translating A2A's Net Zero commitment into tangible and measurable transition levers across all emission Scopes.

Moody's NZ Assessment: NZ-3
(well-below 2°C aligned)

Scope 1 & 2



Emissions levers

Scope 3

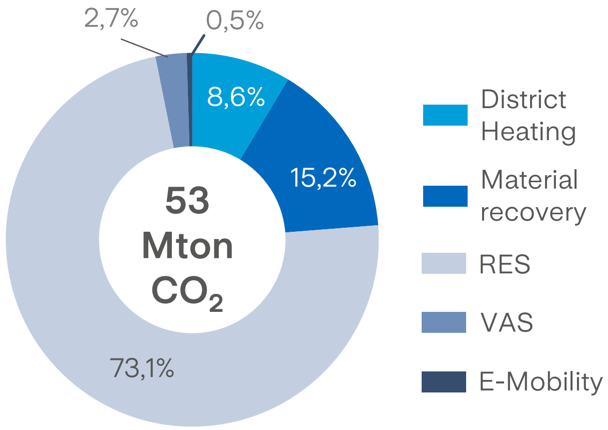
Target '35 vs '23

-60%
Upstream emissions from energy carriers

-22%
Emissions from sold gas
incl. biomethane

-30%
Supply chain emissions

Scope 4 '24-'35



Execution 2025 KPIs & milestones

Scope 1 & 2
288
gCO2/KWh

RES Production
6.9
TWh
~50% out of total

Power Grid Capacity
8,788
MVA
+71% yoy

Water Losses
15.4
m^3/Km/day
-4% yoy

Water recycled & reused
1.7
Mm3
+11% yoy

Reskilling & upskilling
99 %
out of total workforce in thermal plants

Injury Frequency Ind.
14.55
-9% yoy

Employees
14,959
+1.2% yoy

	2025	2028	2030	2035
Total installed RES Capacity (GW)	2.7	3.1	3.7	5.7
Green energy sold to the market (TWh)	11.6	13.8	16.3	24.9
Power grid capacity (MVA)	8.8	10.6	10.6	10.9
Water losses (m^3/km/day)	15.4	15.4	14.9	13.9
Waste sent for material recovery (Kt)	1,164	1,305	1,434	1.669
Group companies with women board members ≥ 1/3	75%	83%	96%	100%
Women in managerial positions	29%	32%	35%	40%
Employees with cascaded objectives	53%	90%	100%	100%
Injury Frequency Index (n.)	14.55	13.61	12.28	9.91
Value of purchases from suppliers with ESG assessment	87%	86%	90%	90%

2025 EU Taxonomy KPIs

% on total	CAPEX	OPEX	Turnover
Eligible	69%	55%	27%
Aligned	53%	43%	17%

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Effective Governance Model, diversified Board of Directors

Board of Directors *Current Board in charge until 2026 AGM*			Committees			
Members	Position	Status	Control and Risks	Compensation and Appointment	ESG and Territory Relations	Related Party
Roberto Tasca	Chair	Executive			Chair	
Flavio Pasotti	Deputy Chair	Indep. TUF		Member	Member	
Renato Mazzoncini	CEO and GM	Executive				
Gaia Griccioli	Director	Indep. TUF+Code	Member			
Nicla Picchi	Director	Indep. TUF+Code	Chair			Member
Mario Motta	Director	Indep. TUF+Code	Member			
Maurizio Tira	Director	Indep. TUF+Code	Member			
Elisabetta Pistis	Director	Indep. TUF+Code		Member	Member	
Elisabetta Bombana	Director	Indep. TUF+Code		Member		
Vincenzo Cariello	Director	Indep. TUF+Code	Member			Chair
Karina Litvack	Director	Indep. TUF+Code			Member	Member
Susanna Dorigoni	Director	Indep. TUF+Code		Chair		

BOD Independence

- **Independence of BoD members:** 83% according to the art. 148 TUF, 75% according to the Corporate Governance Code requirements

BOD Responsibility

- **Chair**: relations with authorities and institutions (shared with CEO), management of social responsibility activities and relations with foundations
- **Deputy Chair**: Internal Audit
- **CEO and GM**: extensive powers for the ordinary management and for the preparation of proposals for budgets, strategic plans and extraordinary operations

Board of Statutory Auditors*

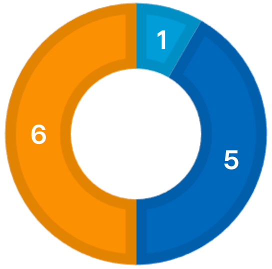
Silvia Muzi (Chair)	*Substitutes:*
Sergio Carteney	Vieri Chimenti
Simonetta Ciocchi	Elisabetta Migliorati

Governance Costs (€M)

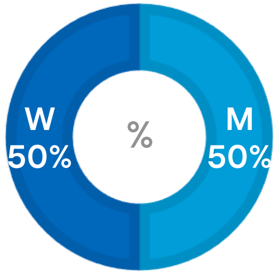
2025	2024	2025
3.7	2.8	2.7

BOD Diversity

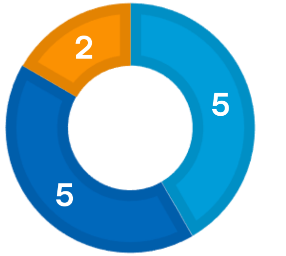
Age



Gender



Seniority (yrs)



Remuneration Policy 2026 *Further details are shown in the Report on The Remuneration Policy and Remuneration Paid*

Fixed

- **Board of Directors**: **Chair** (250 €k), **Deputy Chair** (60 €k) and **CEO** (120 €k + 500 €k as GM) for their responsibilities, **each member** (80 €k)
- **Control and Risk Committees**: Chair (35 €k), member (25€k); **other Committees**: Chair (30 €k), member (20 €k)
- **Board of Statutory Auditors**: Chair (130 €k), Effective member (80 €k)

Short Term Variable Incentive

- **Access gate for the CEO/GM**: Group EBITDA and Capex
- **CEO MBO** Group Industrial Cash Flow (50%); FFO/Net Debt (50%)
- **GM MBO** Group EBITDA (30%) and Capex (20%); Strategic Projects (34%); ESG (16%).
- **MBO Bonus Pool system for Executives**
- **100% executives have sustainability MBOs**

Long Term Variable Incentive

- **LTI plan** includes CEO, other managerial positions and key roles of A2A and its Subsidiaries.
- **Share-based,** closed plan with 2026-2028 time horizon
- **Access gate:** maintaining the Investment Grade rating
- for the **CEO/GM the Plan's performance conditions** are linked to: 2026-2028 Group Operating Free Cash Flow (30%); Group Cumulative Ordinary Net Profit (20%); TSR positioning compared to a panel of Italian peers (20%); Sustainability (30%).

Highlights

- **Malus** and **claw-back clauses** applicable to both STI and LTI variable components
- **Maximum amount payable (CAP)** for STI and LTI
- **2025 CEO/GM Pay Mix:** 47% Fixed; 23.5% STI; 29.5% LTI
- **2025 Fixed Pay Ratio:** 17.26%
- **2025 Overall Pay Ratio:** 38.52%**

*All members are independent as per Code of Self-Discipline by Borsa Italiana; **In 2025, variable remuneration reflects the payout of the three-year LTI, recognized only at the end of the cycle.*

Enterprise Risk Model supports business

A2A Risk profile

Operational Risks | Commodity Risks | Strategic Risks

Reputational impacts

Economic impacts

A2A Risk model

Internal Risk generated by the Group activities	External Risk generated by the context in which the Group operates
Operational	Climate Change
Human Resources	Financial
Information Technology(1)	Regulatory

Strategic Risk generated by the strategic choices of the Group
Competitive
ESG

(1) Constant focus on strengthening cybersecurity (Link)

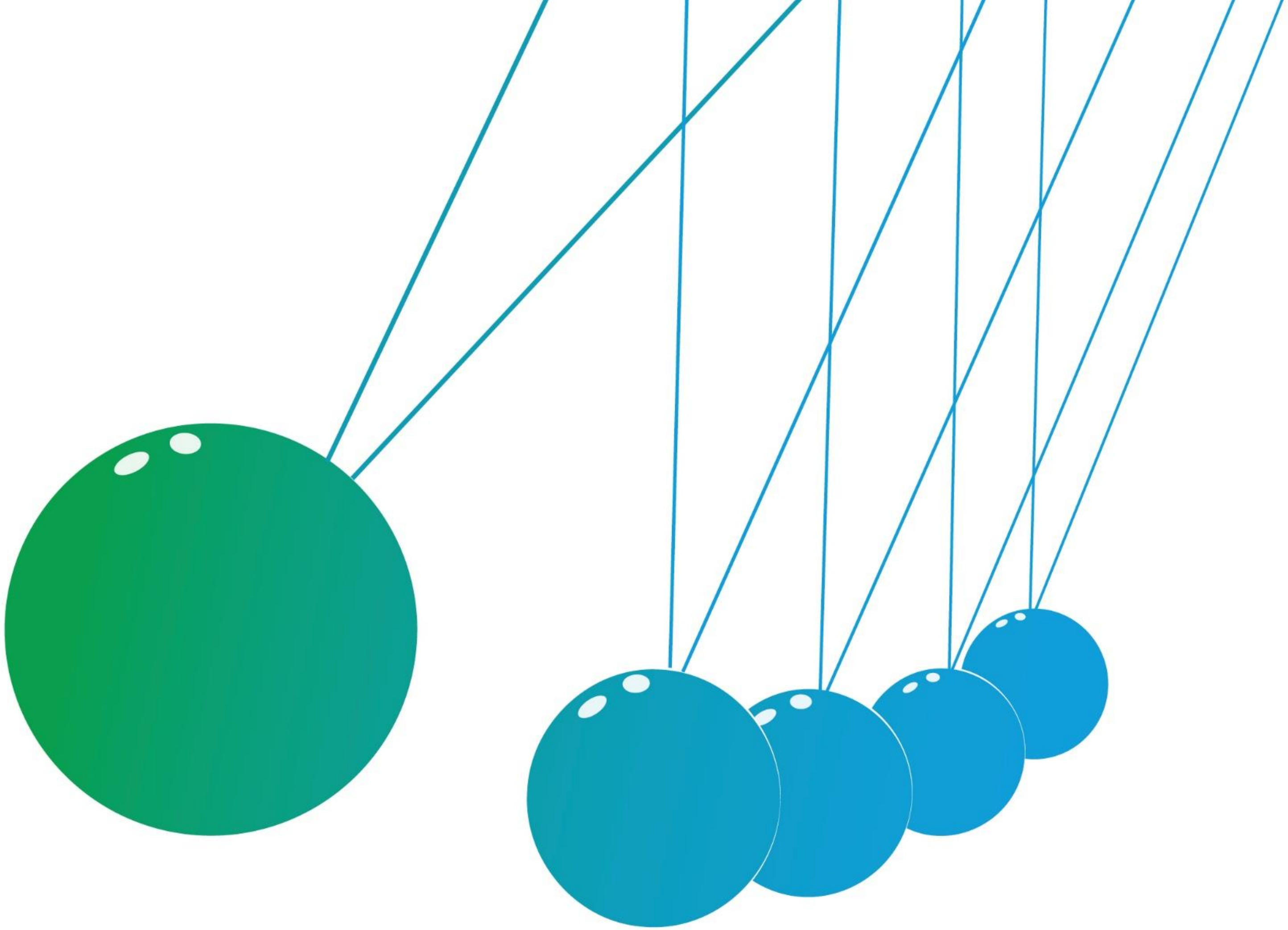
BoD / Control and Risks Committee → Risk Management → Business Unit / Risk Owners → Risk Control → BoD / Control and Risks Committee

1. **Governance/Commitment**
   High level for the governance and the commitment

2. **Integration**
   Deep integration:
   Business Units, Internal Audit, *HSE, Sustainability and double materality in the CSRD context,* Strategic Planning

3. **Process and Methodology**
   Digitalization
   Wide scope of the analysis in terms of:
   - types of risks and impacts
   - engagement of the Business Units

4. **Mitigation**
   Focus on mitigation
   Monitoring of the mitigation actions



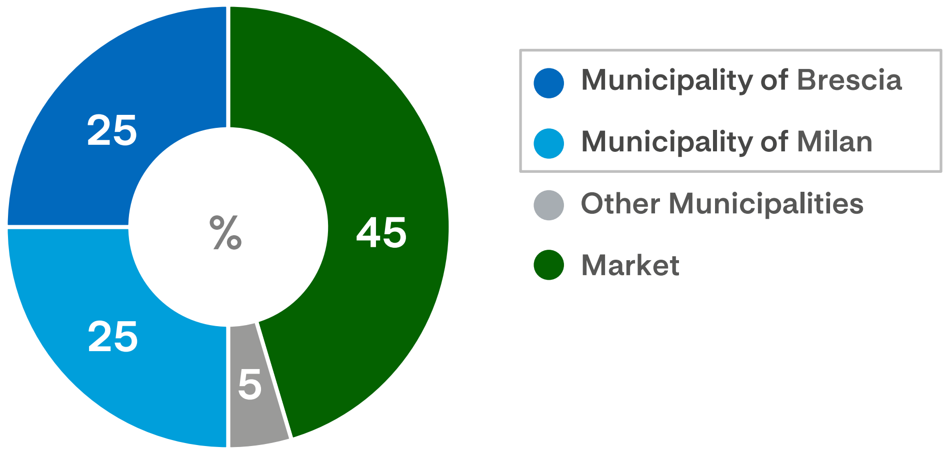
Value for our stakeholders

Shareholders

Bondholders

Shareholding structure: significant presence of institutional investors

A2A Shareholding structure at 31 December 2025

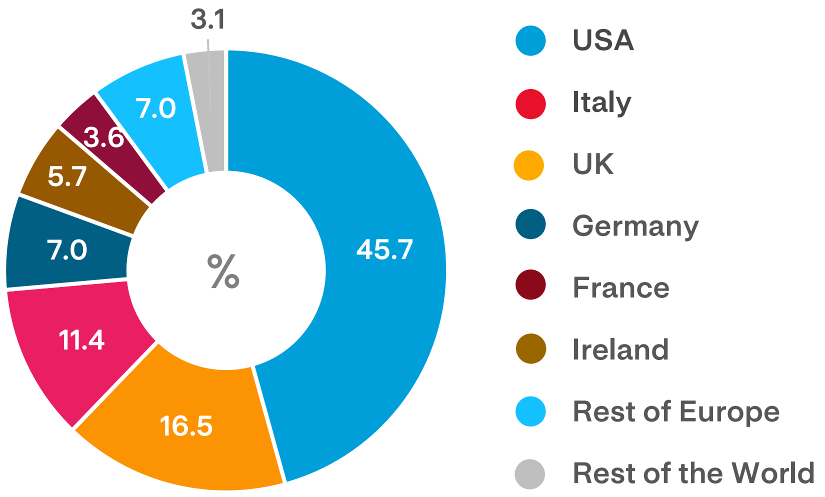


Share capital: 3,132,905,277 shares with a par value of 0.52 euro each

3-year Shareholding Pact between Brescia and Milan Municipalities was renewed for 2026-2029, up to 31 January 2029.

The Pact regards 42% of A2A share capital

Institutional investors: around 32% of share capital



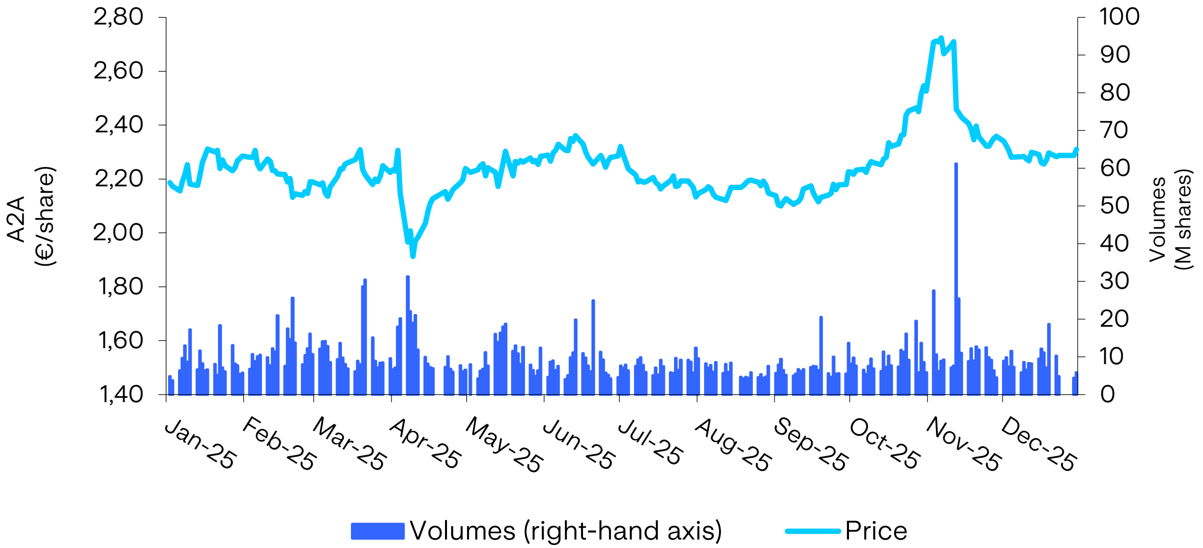
Retail investors: around 13% of the share capital

Almost all of the retail shareholding is resident in Italy, and in particular 59% in Lombardy.
The investors residing in the provinces of Milan and Brescia hold 25% and 15%, respectively, of the total retail.
The stake owned by retail investors includes A2A employees who took part to the ESOP (Employee Share Ownership Plan).

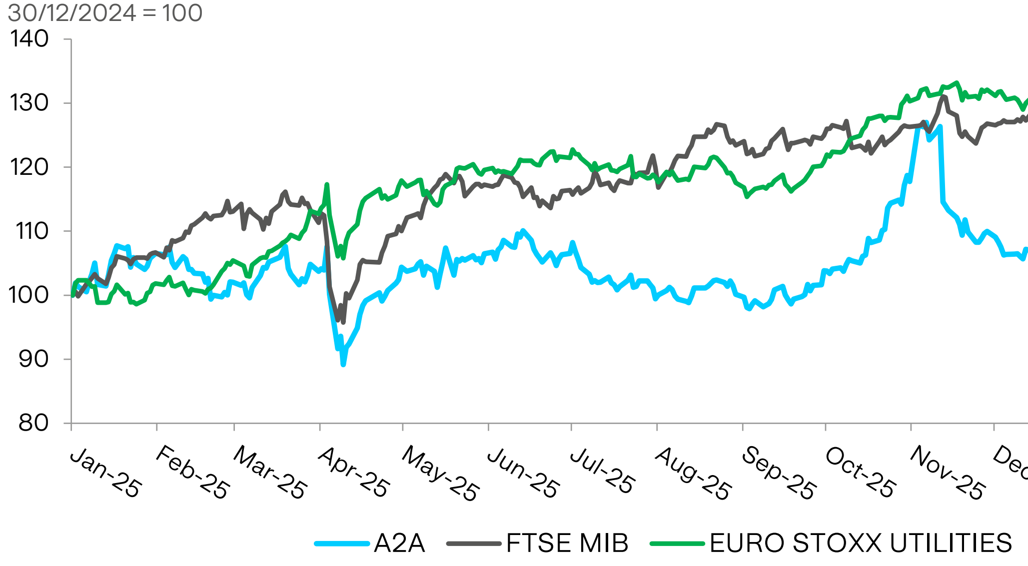
The data were prepared on the basis of the Shareholders' Register updated as of the dividend distribution date (May 21, 2025), communications received pursuant to Article 120 of the Consolidated Finance Act and other available information.

A2A is an Italian Blue Chip

A2A price and volumes in 2025



A2A vs FTSE MIB and Euro Stoxx Utilities in 2025



In 2025, the A2A share price rose +7.7%, closing at 2.31 €/share and with a capitalization >7.2€B. This was the third consecutive year of growth after +49% in 2023 and +15% in 2024. In addition to macroeconomic and sector factors, the positive trend was supported by the solid quarterly results, despite the decrease in hydroelectric production, which returned to values more in line with historical averages. In October, the stock benefited from expectations related to the objectives of the new strategic plan and the company's positioning in the data center sector. In addition, the upward revision of the target price by some analysts led to a significant increase in the share price, which reached a maximum value of 2.72 €/share in November. Following the publication of the strategic plan, profit-taking occurred, mainly due to indications of limited growth in the short term and uncertainties related to the development of new data center activities.

A2A FY'25 figures (Borsa italiana)

- Market capitalisation at 12/30/2025: **7,237 €M**
- Average capitalisation: **7,037 €M**
- Average volumes: **9,706,173**
- Average price: **2.25 €/share**
- Maximum price: **2.72 €/share**
- Minimum price: **1.91 €/share**

Indexes

FTSE MIB
STOXX Europe 600
STOXX Europe 600 Utilities
EURO STOXX
EURO STOXX Utilities
MSCI Europe Small Cap
WisdomTree International Equity
S&P Global Mid Small Cap
S&P Global Dividend Aristocrats

ESG Indexes

MIB ESG
FTSE4GOOD
ECPI Indices
Euro STOXX Sustainability Index
Euronext Equileap Gender Equality Eurozone 100
Solactive Climate and Energy Transition Index

Current ESG Ratings

CDP Climate Change	**A-**
CDP Water	**B**
FTSE ESG Rating	**3.8/5**
ISS ESG	**B-**
MSCI	**A**
LSEG Refinitiv	**B+**
S&P CSA	**70/100**
Sustainalytics	**28.5/40**
Vigeo	**62/100**

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Dividends on a long-term growing trend

Year	# Shares at 31/12 (million)[1]	Dividend per share (euro)	Dividend paid (€M)	Ex date	Payment date	Dividend Yield[2]	Pay-out[3]
2025	3,133	0.104	325	18 May 2026	20 May 2026	4.6%	47.4%
2024	3,133	0.100	313	19 May 2025	21 May 2025	5.2%	38.4%
2023	3,133	0.0958	300	22 May 2024	24 May 2024	5,9%	45,5%
2022	3,133	0.0849 0.0055	266 17	22 May 2023	24 May 2023	6.6%	74.5%
2021	3,133	0,0824 0,008	258 25	23 May 2022	25 May 2022	5.4%	70.8%
2020	3,109	0.080	249	24 May 2021	26 May 2021	6.1%	74.3%
2019	3,109	0.0775	241	18 May 2020	20 May 2020	4.8%	63.8%
2018	3.109	0.070	218	20 May 2019	22 May 2019	4.6%	49.8%
2017	3,109	0.0578	180	21 May 2018	23 May 2018	4.1%	43.5%
2016	3,109	0.0492	153	22 May 2017	24 May 2017	4.2%	40.6%
2015	3,106	0.041	126	20 June 2016	22 June 2016	3.8%	45.3%
2014	3,106	0.0363	113	22 June 2015	24 June 2015	4.3%	64.4%
2013	3,106	0.033	103	23 June 2014	26 June 2014	5.2%	65.7%

Dividend Policy

The progress in the Group's structural growth path has allowed for an update of the dividend policy. **The new policy provides for sustainable growth of the dividend per share of at least 4% per year during the 2024-2035 plan period**, starting from the dividend for the 2023 financial year.

Dividend Taxation

Dividends no longer attract any tax credit and, depending on who the recipient is, they may be subject to withholding tax at source or, in part, contribute towards taxable income

(1) Net of own shares
(2) Dividend Yield calculated on annual average share price
(3) Pay-out calculated on ordinary/adjusted Group net profit

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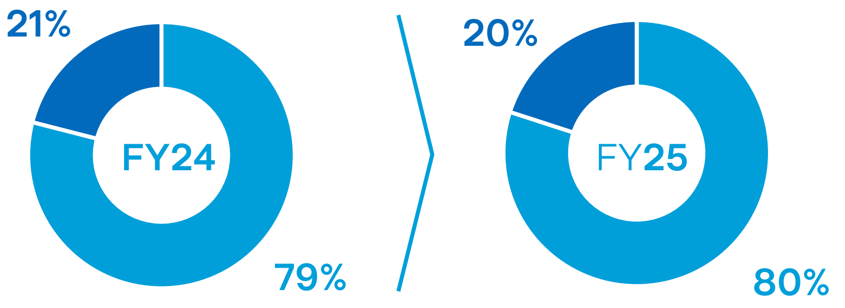
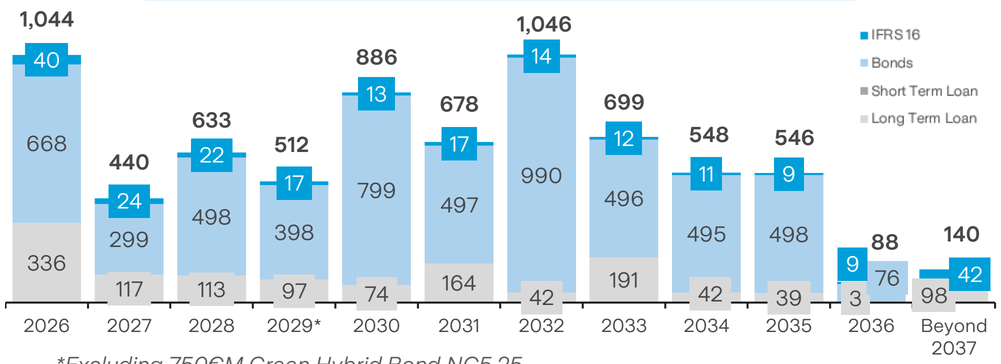
Financials as of 31st December 2025

Sound financial structure

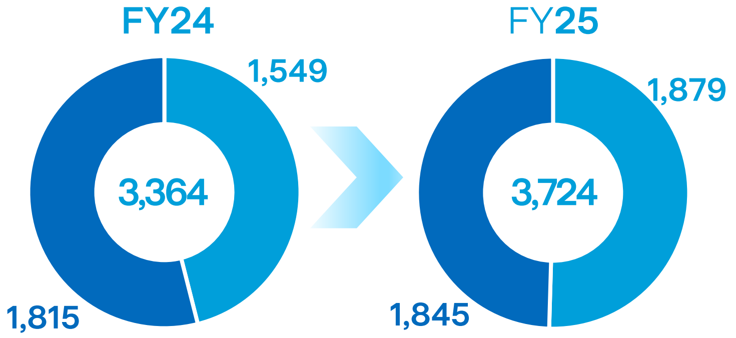


Debt maturity profile (€M)



*Excluding 750€M Green Hybrid Bond NC5.25

Steady Liquidity Position after acquisition (€M)



Coverage Ratio (2) > 1.2x *Coverage Ratio (2) > 1.2x*

Cash & Cash Equivalent Undrawn Committed Lines

Duration and Average Cost of debt

Duration	Cost of debt (1)
5.2 Years	2.7% @FY 2025

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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Outstanding bonds

Outstanding Senior Bonds

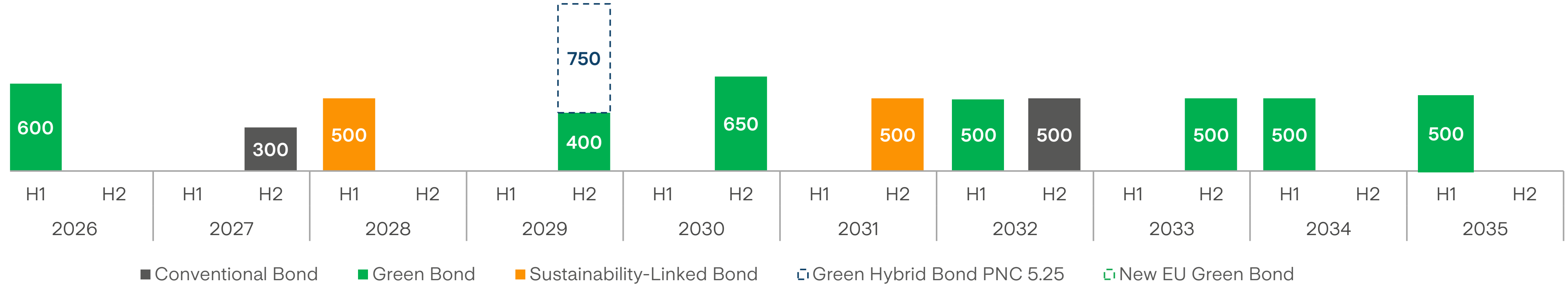
	Outstanding Amount (€M)	Annual Coupon	Issue Date[1]	Maturity Date[2]	Issue Price	Re-offer Yield	Rating (S&P/Moody's)[3]
EU Green Bond 2032	500	3.250%	24/11/2025	24/05/2032	99.323%	3.370%	BBB/Baa2
EU Green Bond 2035	500	3.625%	30/01/2025	30/01/2035	99.080%	3.737%	BBB/Baa2
Euro Green Bond 2034	500	4.375%	03/02/2023	03/02/2034	98.824%	4.513%	BBB/Baa2
Euro Green Bond 2030	650	4.500%	19/09/2022	19/09/2030	99.677%	4.549%	BBB/Baa2
Euro Green Bond 2026	600	2.500%	08/06/2022	08/06/2026	99.580%	2.612%	BBB/Baa2
Euro Bond 2028 – SLB	500	1.500%	16/03/2022	16/03/2028	99.308%	1.622%	BBB/Baa2
Euro Green Bond 2033	500	1.000%	02/11/2021	02/11/2033	99.204%	1.071%	BBB/Baa2
Euro Bond 2031 – SLB	500	0.625%	15/07/2021	15/07/2031	99.547%	0.672%	BBB/Baa2
Euro Bond 2032	500	0.625%	28/10/2020	28/10/2032	99.471%	0.671%	BBB/Baa2
Euro Green Bond 2029	400	1.000%	16/07/2019	16/07/2029	98.683%	1.139%	BBB/Baa2
Euro Bond 2027	300	1.625%	19/10/2017	19/10/2027	98.700%	1.768%	BBB/Baa2

Green Bond   Sustainability-Linked Bond

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 (€M)



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

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Annex I - Dynamic M&A track record

Acquisitions and Disposals

	2021	2022	2023	2024	2025
Circular Economy	27.7% of Saxa Gres 30% of Fratelli Omini TecnoA	Sea Energia (cogeneration plants)	Cogeneration plant in Cologno		Cogeneration plant in Sesto San Giovanni 70% of Novito Acque
Energy Transition	PV plants from Octopus Renewables 49% of NetCity	Volta Green Energy (RES development platform) 3NEW and 4NEW wind and PV plants	VGE 05 – Santo Stefano and Juwi companies (PV development)	Electricity networks in the provinces of Milan and Brescia 70% of Friulano 2 project (PV development)	*Gas networks in the Provinces di Brescia, Cremona, Bergamo, Pavia e Lodi - June 2025 (Disposal)*

Recent strategic Partnerships and industrial agreements

May 2024
360 Capital
'360LIFE II' - CVC initiative for startups dedicated to ecological transition
140 €M subscribed in Dec. 2024

June 2024
AWS
MoU for the development of business solutions based on generative AI and Cloud

July 2024
Enfinity
10y BUY PPAs from solar plants

August 2024
FERA
10y BUY PPA from wind plant

August 2024
DBA Group and Retelit
Partnership for heat recovery from data center in Milan

September 2024
REA Dalmine
Project for heat recovery from WTE plant (90 GWht)

October 2024
CAP Group
Agreement for the construction of 10 new solar plants

October 2024
INWIT
Partnership to install 5G small cells on public lighting infrastructure

January 2025
Metro Italia
Partnership for the installation of 156 EV charging points installation

June 2025
Qarnot
First liquid-cooled data center connected to DH network (Brescia)

June 2025
bp
17-year LNG supply agreement for 1 Bcm/y

August 2025
ERG
15y BUY PPA from wind

December 2025
SIAD
9y SELL PPA

February 2026
Sosteneo
12y BUY PPA

April 2026
Politecnico Milano
8y SELL PPA

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Annex II - Regulatory Framework – Smart Infrastructures

ARERA is the Italian Regulatory Authority for Energy, Networks and Waste. A2A regulated and quasi-regulated activities are the following:

Framework	Regulatory scheme
Electricity distribution *6th Regulatory period* *2024-2027* *(4 years)*	**5.6% real pre-tax WACC in 2025-2027*** **New ROSS-base scheme** (TIROSS 2024-2031) based on allowed total expenditure. ARERA set the following application criteria for 2024-2027 ➢ 2024 allowed Opex baseline calculated on the effective 2022 Opex of the DSO operator, updated with 2023-2024 inflation ➢ Annual sharing of efficiencies - DSO can choose between two schemes: A) high potential (SAP): X-factor = 0.5%. DSO keeps 100% of efficiencies reached in year t, 75% of them in the following 3 years B) low potential (SBP): X-factor = 0%. DSO keeps 100% of efficiencies reached in year t, 50% of them in the following 3 years ➢ Allowed total expenditure is equal to effective total expenditure plus efficiencies kept ➢ "Slow money" (i.e. RAB increase) is based on a specific capitalization rate (capex % on allowed total expenditure) for each DSO company. The capitalization rate is expressed as a ratio between Capex and Total Effective Expenditure (Capex plus effective Opex) and is calculated as the sum equal to 20% value of this ratio observed in each year 2021-22 and forecast 2023 and 40% average value estimated for the period 2024-2025. The regulatory capitalization rate is fixed for a 2-years period and updated using a moving average. Allowed D&A and remuneration on invested capital are calculated on the resulting RAB. ➢ The remainder of allowed expenditure is allowed opex, adjustable for Y-factor, recognized ex post for unpredictable events and, Z-factor, linked to additional costs for energy transition or to enlargement of the activities (under yearly request by DSO, to be verified by ARERA) ➢ 10% incentive on public contributions cashed-in (e.g. NRRP) ➢ *Compulsory application of ROSS-Integrale from 2026/27 foreseen only for gas transport and electricity transmission and main electricity distributor, while for electricity distributor with at least 500,000 POD served will be optional*
Gas distribution *5th Regulatory period* *2020-2027 (8 years)*	**5.9% real pre-tax WACC for distribution in metering in 2025-2027***, applied to either **RAB or VIR ARERA**(1) for new ATEM's entrants ("Asymmetric Regulation") X-factor 2025: 2.74% for distribution (large companies), 0% for metering and 1,57% for commercialization **X-factor 2026 and 2027: 0% for distribution, metering and commercialization in 2026 and 2027**
WACC on electricity and gas distribution *Regulatory period 2022-2027*	Parameters are common for gas and electricity, excluding those specific, such as beta and D/E **Interim review** every 3 years for Risk Free Rate, Inflation (isr, ia), Spread parameter used to calculate the Country Risk Premium, Forward Premium (FP and FP^{CRP}), iBoxx BBB indices, y-coefficient due to apply the gradual reduction of cost of debt (Kd); Tax Rate (from Annual Stability Law). Yearly update (trigger) in case of absolute variation of estimated WACC vs. current ≥ 30 bps, due to changes in macroeconomic variables

*Capital appreciation index: in 2025 the deflator was replaced by a more stable inflation indicator (HICP Italy), applied to both electricity and gas distribution

Annex III - Regulatory Framework – Circular Economy

Activity	Regulatory scheme
Waste collection and treatment ***3rd Regulatory Period 2026-2029 (4 years)***	• **Urban Waste collection** - **WACC 5.9%** - **Multi-year horizon** for the economic and financial plan; - **A price cap mechanism** controls the tariff's growth, ensuring flexibility to consider additional services and quality improvement - **Sharing mechanism** for operators, applied on sales revenues from separate collection materials and other market activities under concession • **Urban Waste treatment** (unsorted and organic waste): **asymmetric approach by ARERA,** with regulatory instruments modulated according to **regional governance** and **competitive pressure** of market: **6.1% WACC** is applied only to plants defined as **"minimum"** by Regions. • **Lombardy Region** has declared all plants to be **"additional"**, reinforcing monitoring obligations for operators without providing for regulation of costs and revenues.
District Heating ***Transitory regulation for 2024-2026***	• **Allowed revenues** for each operator are calculated as the sum of the **products between heat quantities sold (MWh) and the avoided gas cost (€/MWh)** per each network, month and category of final user • ARERA set a **cap equal to 10 €/GJ (36 €/MWh) to avoided cost recognition for the heat produced from non-gas sources** (e.g. WTE or thermal recovery). The avoided cost of heat from gas source is linked to ARERA gas component for the protected market • The % split between gas (γ) and non-gas heat sales (1-γ) is based on previous year data • Premium on avoided cost (max 9 €/MWh) to reflect the lower environmental externalities of DH compared with gas boilers. • **Safeguard clause** limiting potential negative impacts on revenues vs. 2023 • **The transitional tariff method was extended also to 2026.** ARERA allows the possibility of increasing tariffs by up to 2% for networks qualified as efficient under the current rules
Integrated Water Cycle ***4th Regulatory Period 2024-2029 (6 years)***	• **Full recovery cost** subject to efficiency and capped in terms of tariff growth, but the surplus is recognized in the balance component of subsequent years • **Overall return (OF+Ofisc)** equal to 6.06%, additional 1% extra return for new investments • **Fixed annual maximum tariff increases: range 6.0%-10.0%,** different for each of 6 regulatory schemes set by ARERA and assigned by Local Authority (EGA) • **X-factor** equal to 1.5% to promote higher efficiency, on the basis of the assigned regulatory scheme • **Electricity costs:** recognition compared to an ARERA benchmark based on a theoretical mix (70% variable and 30% fixed), with a 50% sharing of the savings achieved • **Premium mechanisms** on the reuse of purified wastewater and reduction of electricity costs • **Tariff methodology for non-postponable works** carried out by third parties (e.g., Project Financing) to fill the water service divide

(1) VIR_{ARERA}: Asset residual value («*valore industriale residuo*») is equal to the capital expenditure necessary to rebuild anew the assets,

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Annex IV - Other information

Shareholders' Meetings

As laid down in A2A by-laws, the company holds one compulsory Shareholders' General Meeting per year. The Annual General Meeting is called by the Board of Directors within 120 days (or 180 days under certain circumstances) of the end of the fiscal year. With reference to the procedures for the AGM call, please refer to A2A By-laws and Corporate Governance section of the company website (i.e., Shareholders' Meetings). This section also contains all relevant documents for the AGM

American Depositary Receipts

A2A American Depositary Receipts (ADRs) are traded on the US Over The Counter market (OTC) under the symbol AEMMY. Three unsponsored ADR programs were launched by Deutsche Bank (2008), BNY Mellon (2008) and Citibank (2014) respectively. In all cases, one ADR represents five A2A ordinary shares. Further details are available at websites www.adr.com and www.sec.gov

Purchase and Disposal of treasury shares

On 28 April 2026 the Shareholders' Meeting authorized an ordinary share buyback programme. The maximum number of own shares that may be held is set at 313,290,527 (10% of share capital), including the shares already owned, The authorization may not extend beyond 18 months from the date of the shareholder resolution

Treasury shares purchases must be made on regulated markets at a price not higher than 5% and not lower than 5% compared to the reference price recorded by the share in session of the Euronext market preceding each individual transaction;

Treasury shares disposals be carried out: (i) by cash transactions on the Euronext market and/or on multilateral trading systems (with the same reference price described above) or, without any price limit, in the following cases: (ii) exchange, swap, contribution or other acts (including, for example, allocations to employees, distributions of dividends in shares), as part of industrial projects, extraordinary finance transactions or liquidity management; (iii) swap or contribution transactions or also for extraordinary capital or financing transactions (e.g. financial instruments exchangeable into shares, convertible bonds, bonds or warrants); (iv) to implement the 2025-2027 Employee Share Ownership Plan" and the 2026-2028 long-term incentive plan called "LTI 2026-2028".

Employee Share Ownership Plan

The Plan - intended for employees with permanent or apprenticeship contracts - is structured into **3 cycles (in 2025, 2026, and 2027) during which participants will be granted ordinary shares of A2A for an individual monetary value of 1,500 euros over the three years**. Managers will initially be assigned 1 symbolic share for each cycle. All employees participating in the program will be able to purchase additional ordinary shares within the minimum and maximum investment thresholds, benefiting from additional shares (so-called "matching shares") that A2A will allocate to them with a logic inversely proportional to the corporate role based on established criteria. The assigned shares will be subject to a 3-year non-transferability constraint, while for purchased shares, the same will have a one-year duration. A2A has launched an internal financial education program.

2026 Financial Calendar

17 March	Board of Directors meeting to approve the 2025 draft annual and consolidated financial statements
28 April	Ordinary AGM to approve the 2025 financial statements
14 May	Board of Directors meeting to approve the financial reporting at 31 March 2026
30 July	Board of Directors meeting to approve the half year financial report at 30 June 2026
10 November	Board of Directors meeting to approve the financial reporting at 30 September 2026

A dividend relating to the financial year 2025 may be payable from 20 May 2026, with ex-dividend date 18 May 2026 (record date 19 May 2026).

A2A Investor Relations Guidelines

Main goal: promote and support the correct knowledge and valuation of the A2A stock by the financial community, through a communication which is active, transparent, well-timed, constant, correct and not discriminatory

Core activities:

- supporting A2A top management in the constant monitoring of the expectations of the financial markets on the Group performance
- hold regular meetings (one-to-one and group) with the financial community in Italy and abroad (in person, in digital or hybrid mode); engage with the main proxy agencies
- arrange conference calls with the management at the time of the release of the Group results
- organize International roadshows with the top management for the presentation of important strategic developments
- monitor the main trends on the financial markets and the accuracy of public financial databases

Blackout period: prior to the publication of financial results, as a rule for a period of two weeks, top management is not available for meetings relating to the financial performance being reported.

Engagement policy: On 16 December 2021 A2A Board of Directors approved the Policy for Managing Dialogue with Shareholders and other Significant Stakeholders of the Company

Retail Investors can contact IR by e-mail (ir@a2a.it), using the form on A2A website or by letter. The answers to investors and analysts can only deal with issues related to IR activity and, concerning A2A share, the IR department can only refer to public information available on the company website, i.e. to the documents released in compliance with legal provisions. The IR department is not in charge of financial advice about the investment in A2A.

a2a LIFE COMPANY

*We are a **Life Company**:*

we put life at the heart of everything that we do, for us and future generations.

*Our technology and our infrastructures are at the service of **people** and of the protection of **nature**, so we work every day to **regenerate** the potential of every resource.*

*We promote energy from renewable sources, and we accelerate **decarbonisation**, promoting **electrification of consumption**.*

*We build a virtuous water cycle to save every drop. We turn waste into resources so that all waste can become new **material**, **energy** and **heat**.*

*Our **vision** looks **forward**.*

*We build our **future today**, acting, **consciously***

Contacts

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https://www.gruppoa2a.it/en/investors

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