

Lifelights

Issue 2

May 2026



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FY 2025 – CFO message



In 2025, A2A's integration across diversified generation technologies and differentiated customer segments proved its effectiveness once again. Relying on a controlled risk profile and consistent cash flow generation, we could deliver sustainable growth and provide shareholders with attractive returns

Luca Moroni
Chief Financial Officer

Full-year 2025 results confirm that we are well on track with our long-term Strategic Plan. Focused Capex drove a 52% growth in electricity RAB and an expansion in RES capacity of 76 MW. Higher exposure gained to electricity grid while completing a major asset rotation from gas, as well as double-digit increase of electricity volumes sold bolster our role as an enabler of the transition to electrified consumption. Moreover, in 2025, we firmly established ourselves as an early-move provider for the energy-related needs of data centers.

All the Business Units across our portfolio delivered solid performance, considering that the Generation & Trading figures should be viewed in the context of a return to normal levels of hydroelectric output after the exceptional rainfall of 2024. Therefore, consolidated adjusted EBITDA of €2,243 million, net of the 'hydro effect', posts a 4% increase year-on-year, against an accounting decline of 4%.

We effectively leveraged a set of positive drivers: a stronger performance in electricity networks (also fueled by the successful integration of Duereti, with profitability well above expectations),



combined with a substantial contribution from premiums in the capacity market, solid retail margins and higher revenues from WTEs. Those positives offset the negative impacts coming from normalized hydro generation, lower hedging prices and A2A's exit from the Safeguard segment.

Moreover, Adjusted Group Net Profit reached €686 million, in line with the guidance, despite the €17 million additional D&A related to the completion of the PPA process for the acquisition of Duereti. Net of 2024 exceptional hydro production effect, 2025 Adjusted Net Profit was almost in line with the previous year.

Strong cash generation paved the way for a decrease in leverage. The NFP-to-EBITDA ratio moved from 2.5x at the end of 2024 to 2.4x at the end of 2025. A remarkable cash conversion rate of 65% helped us in optimizing financial resources to drive growth.

High visibility of cashflow, combined with disciplined capital allocation, supported our proposal to distribute a dividend of €0.104 per share for 2025, up 4% yoy – an increase fully in line with the dividend policy stated in the Plan.

On the back of this solid set of 2025 results, we also confirmed the 2026 guidance previously issued: an adjusted EBITDA in the range of €2.21-2.25 billion and an Adjusted Group Net Profit between €630 million and €660 million.

We expect another year marked by a balanced capital allocation, supporting cash flow generation, industrial growth, and shareholder remuneration.

Luca Moroni
Chief Financial Officer



FY 2025 Highlights

€2.2 B

Adjusted EBITDA

↓ 4% yoy

€1.2 B

Adjusted EBIT

↓ 10% yoy

€1.7 B

Organic CapEx

↑ 11% yoy

2.4x

Net Debt/Adjusted EBITDA

↑ from 2.5x in Dec 24

€0.7 B

Adjusted Group Net Profit

↓ 16% yoy

€0.104

Dividend per Share

↑ 4% yoy

In 2025, EBITDA posted a slight decrease, largely attributable to the return of hydroelectric power generation to normal values, following the heavy rainfall experienced in 2024, which had led to peaks in that source of energy production.

The 2025 performance of the Generation and Trading Business Unit (EBITDA €728 million, -26%) therefore reflects the normalization of hydro production vs 2024 and, to a minor extent, fewer opportunities for commodity hedging and trading. A well-diversified mix of generation technologies provided mitigation to the negative impact of the 23% fall in RES production, as A2A could count on an increase of 11% in thermoelectric production and a greater contribution from the capacity market.

In the Market Business Unit (EBITDA €464 million, +€2 million, +0%), A2A completely offset the impacts from exiting the Safeguard (“Salvaguardia”) Segment, through the growth achieved in the free electricity market both Mass market and Medium and Large (+€45 million), leveraging a 12% increase in volumes sold and a 3% expansion on the customer base, amid declining retention costs.

The Circular Economy Business Unit (EBITDA €595 million, +2%) delivered sound results, driven by higher prices in Waste Treatment, increased allowed returns in the Water Cycle business and healthy results in District Heating, due to higher volumes and prices.



The Smart Infrastructures Business Unit performance (EBITDA €518 million, +37%) benefited from the consolidation of Duereti (€93 million), the company acquired in late 2024 that operates electricity networks in the provinces of Milan and Brescia. The EBITDA of this BU also reflects the organic growth in electricity RAB (+52% yoy) driven by the significant investments, which led to a 71% increase in network capacity and a 65% hike in electricity PODs compared to 2024. In 2025, moreover, A2A completed the planned asset rotation in gas networks, through a disposal to Ascopiave of assets worth €430 million.

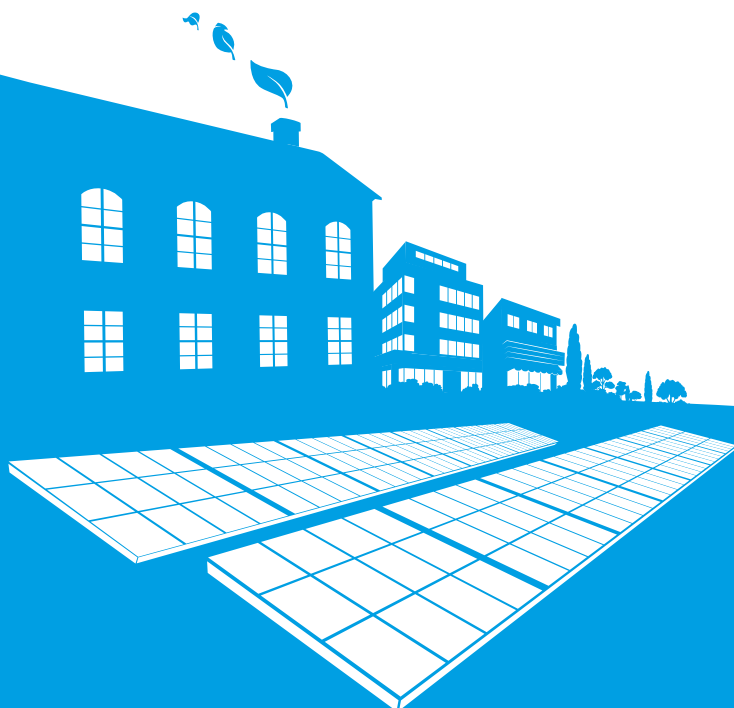
Group's Adjusted EBITDA amounted to €2,243 million (-4% yoy). Offsetting the impact of the exceptional 2024 hydro production, EBITDA annual growth would have been 4%. Adjusted Group Net Profit stood at €686 million, a 16% decline year on year. Leaving aside the effect of a normalized contribution from hydro production, in 2025 Net Profit would have recorded just a negligible decline (-1% yoy).

Capex increased by 11% compared to 2024, totaling €1.7 billion, of which €1 billion deployed in development projects. In 2025, 53% of Capex

was EU Taxonomy-aligned and 69% eligible. Successful management of working capital drove a 50% increase in Operating Cash Flow (€2,036 million), paving the way to full coverage of €1.7 billion in Capex and €313 million in dividends.

Useful links:

- [Press release – FY 2025 Results](#)
- [Analyst Presentation – FY 2025 Results](#)
- [Video webcast – FY Results](#)



Focus on electrification



Electrification matters – rising electricity demand is a recurring feature across different decarbonization scenarios

Electrification is increasingly recognized as a cornerstone of decarbonization, enabling end uses (heat, mobility, industrial processes) to shift away from direct fossil fuel combustion while leveraging a power system that can decarbonize through low-emission technologies.

From a global perspective, the IEA's World Energy Outlook 2025 confirms that electricity demand growth is a robust feature across scenarios, driven by electrification of end uses, notably Electric Vehicles (EVs) and new forms of load (e.g., data centers). It also quantifies the macro-trend: electricity use rises four times faster than overall energy demand towards 2035 in the Stated Policies Scenario (STEPS). According to the European Commission, electricity currently

accounts for around 23% of final energy consumption in the EU, and this share needs to increase to meet the Union's climate and energy objectives, with a reference level set at around 32% by 2030 (Clean Industrial Deal and Affordable Energy Action Plan).

For Italy, electrification is not a standalone goal: it is explicitly framed as part of a broader package within the National Energy and Climate Plan (NECP). Within this framework, renewables expansion ensures that higher electricity consumption delivers net emissions reductions, while energy efficiency limits the overall growth of final demand. Heat pumps are identified as the key vector for electrifying heating in buildings, and electric mobility as the main lever to decarbonize road transport.

The Italian NECP also clarifies the nature of the transition challenge: the expected progress “with existing policies” is insufficient to close the gaps to 2030 targets across renewables, final consumption, and emissions reductions. The implication with electrification is, in fact, evident – for that it must advance alongside efficiency and renewables to deliver emissions cuts in sectors that are traditionally harder to decarbonize.

Italian electrification planning has already quantified clear implications across sectors

Terna and Snam translate these policy directions into quantified scenarios through their shared Scenario Description Document (SDD), which supports national electricity and gas network planning. Electrification presents different roles, according to the specific sector discussed:

- In the Civil sector, heat pumps are identified as the main technology for decarbonizing heating in buildings. By 2040, scenario analyses project that heat pumps (mainly electric, but gas and hybrid types as well) could cover well above 40% of installed heating systems in residential buildings, with electric heat pumps being the most widespread. Electricity consumption in the civil sector is expected to grow from 13.7 Mtoe in 2021 to about 15.9 Mtoe in 2040, according to the Distributed Energy Italy scenario (DE-IT scenario).

- In the Transport sector, over 90% of consumption depends on oil products (gasoline, diesel). Electrification is slowly advancing: in 2025, pure battery electric vehicles represented around 1% of the car fleet, though new registrations are rising. The share of electricity in road transport is projected to rise significantly by 2040, with electric vehicles (EVs) expected to represent 36–44% of the car fleet (15–17 million vehicles) in the DE-IT scenario. For heavy-duty vehicles, electrification will be complemented by collateral energy vectors such as hydrogen, with the share of diesel fuel dropping from 97% in 2019 to about 20% in 2040.
- In the Industrial sector electrification is expected to increase moderately, especially for low-to-medium temperature heat and mechanical processes. By 2040, electricity use in industry is projected to rise from ~9.6 Mtoe (2022) to 10.4 Mtoe (DE-IT scenario), while gas use will decline in favor of hydrogen and biomethane.

Total electricity demand is projected to rise from 305.6 TWh (2023) to 439 TWh (2040, DE-IT scenario), mainly due to electrification in civil, transport, and industry, as well as new loads (data centers, hydrogen production). Looking forward to 2050, both the NECP and Terna-Snam scenarios converge on a total electricity demand above 550 TWh, confirming the relevance of the trend.

...with the prospect to scale faster in those areas that will see the adoption of new measures to address constraints

Buildings are typically among the earliest and largest electrification opportunities because many end uses (space heating, water heating, cooking) can migrate to electricity with mature technologies. Yet, the pace depends on renovation rates, upfront costs, installer capacity and grid-readiness. The NECP itself frames the need for “drastic measures” especially in civil and transport sectors to close the policy gap.

On the other hand, road transport electrification is likely to be the dominant contributor to incremental electricity demand in the medium

term, but the system impact hinges on charging behavior and availability of public-private charging infrastructure.

Industrial electrification will be strongest where process heat can shift to electric solutions (e.g., low-to-medium temperature heat), while other processes may rely on other energy vectors such as hydrogen or Carbon Capture, Utilization and Storage depending on feasibility and specific cost. Industrial decarbonization will likely be based on a technological portfolio mix, rather than a single technology bet.

Rising electricity demand has significant implications for the energy systems and for a leading actor like A2A

Electrification represents a key-trend around which some further enabling factors emerge:

- Network reinforcement and resilience at transmission and distribution, driven by the need to expand grid capacity to connect renewables, with installed solar and wind capacity projected to exceed 100 GW by 2030 (NECP), to enable system flexibility and ensure the reliable supply of emerging electricity loads.
- Flexible capacity and services, to maintain security of supply as the share of non-programmable renewables grows. The SDD emphasizes the role of electricity storage systems, demand response and fast-balancing solutions to manage intraday and seasonal variability, smooth residual load profiles and ensure adequacy in a power system characterized by higher volatility.
- Customer solutions that accelerate electrification where it is cost effective. The NECP prioritizes the diffusion of heat pumps and the expansion of electric mobility, supported by charging infrastructure and energy services, to translate decarbonization targets into investment decisions at consumer level, while ensuring alignment with grid capabilities.

The electrification of final energy consumption, hence, is not simply a technological trend - it is the structural axis around which the decarbonization and modernization strategy

revolves, enabling multiple policy objectives: from deep emissions reductions to energy security, industrial competitiveness, and the creation of new value chains.

In fact, beyond long-term scenarios, the relevance of electrification is already visible in recent demand data. According to Terna's Monthly Report on the Electricity System of March 2026, Italian electricity consumption in the first quarter of 2026 increased by 3.0% year-on-year, confirming a clear reversal from the weakness observed in previous years and signaling a stronger electricity demand profile. This growth is broad-based and robust: March 2026 alone recorded a 2.8% increase in electricity demand compared to March 2025, rising to 2.0% once calendar and temperature

effects are neutralized, pointing to a genuine underlying expansion rather than weather-driven volatility.

Crucially, moreover, Terna confirms that Northern Italy continues to lead demand growth, with electricity consumption in Lombardy increasing by 10.3% year-on-year in the first quarter of 2026, reinforcing the central role of the Milan metropolitan area as the country's primary hub for electricity-intensive activities, services, and emerging digital loads.

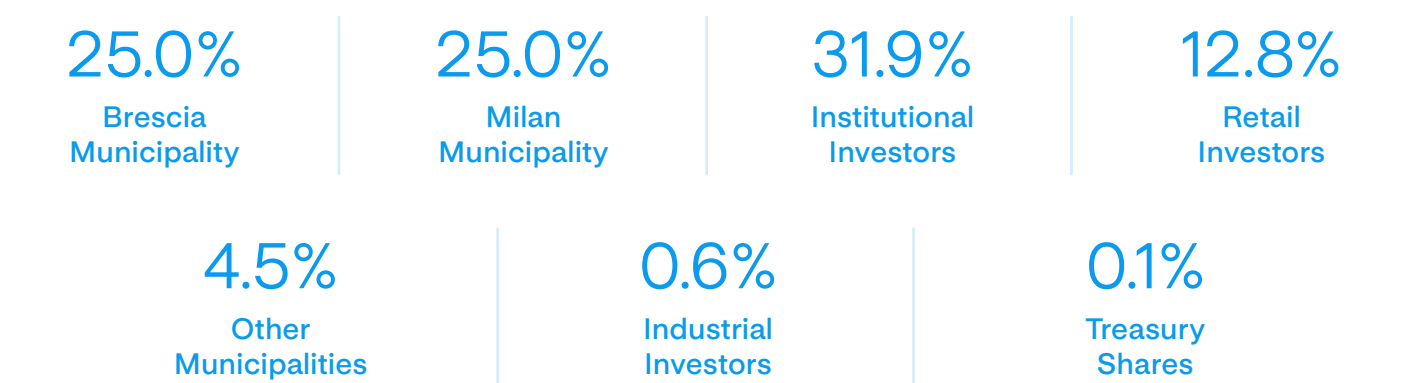
This picture confirms that A2A's expertise, market position and growth strategy place the Company in an ideal position to benefit from the electrification of energy consumption that is taking shape in Italy.



A2A's Shareholding Structure

Analyzing the current picture of A2A's ownership and its evolution over time is key to understanding the strength of its strategic priorities.

A2A Share Capital breakdown



A2A was established on 1st January 2008 from the merger of two Italian municipal utilities already listed on the Milan Stock Exchange. The founding shareholders, i.e., the municipalities of Brescia and Milan, each holding a 25% stake + 1 share, created a major multi-utility, with a clear focus on sustainability and innovation. Other municipalities in Lombardy are at 4.5%. That leaves a 45.5% stake in free float. The ownership structure was designed with the aim to preserve strategic control over such essential energy and utility infrastructure while opening a relevant part of the capital to institutional investors. An effective alignment between the interests of shareholders and management is ensured by A2A Corporate Governance model: the composition of the Board of Director is in line with market best practices in terms of balancing of skills and experiences as well as of independence.

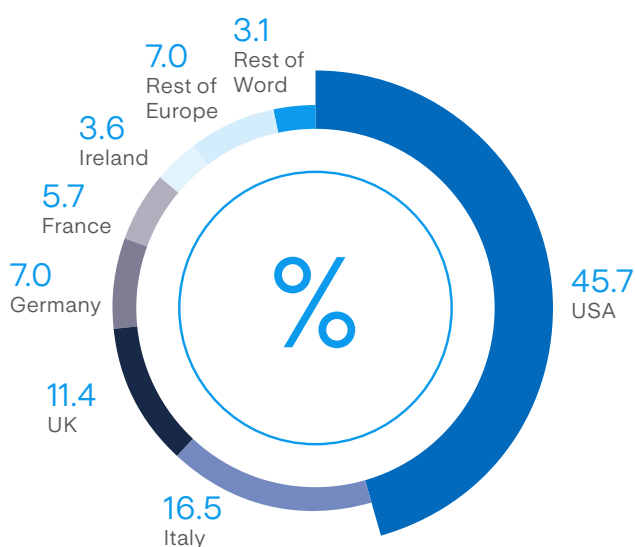
Since its inception, A2A's shareholding picture has evolved, though it has retained a unique mix of public and private stakes.

Over time, a diversified free float ownership, which complemented core public control, has strengthened the management's drive towards capital discipline and dividend focus.

It's worth underlying that a relevant part of the long-term variable remuneration of A2A CEO and other top managers is linked to the Total Shareholder Return. Moreover, one of the main innovations of the Remuneration Policy is the new Long-Term Incentive Plan 2026-2028 (LTI), which will represent a significant evolution in the architecture of the Group's remuneration system. For the first time, in line with the requests emerging from the dialogue with institutional investors and proxy advisors, the Plan is structured as a Performance Share Plan, further strengthening the alignment between the interests of Management and those of Shareholders. Over the years, A2A share capital has seen an increasing presence of institutional investors, with the latest exercise of Shareholder Identification (Dec. 2025) suggesting that their weight reached 31.9% – an increase of 1.1 percentage points vs the end of 2024, driven by overseas purchases. Retail shareholders, mostly Italian, cover the remaining 12.8% stake.

Overall, the number of A2A shareholders stands at over 78,000, an increase of 11% compared to the end of 2024, taking into account that 10,700 employees (0.1% of share capital) joined the first phase of A2A Life Sharing, the 2025-2027 Employee Share Ownership Plan, launched in March 2025.

Geographical Breakdown of Capital Held by Institutional Investors



Source: Shareholder Identification findings (Dec 2025) and A2A Shareholder Register (May 2025)

A2A's share capital is hugely international: foreign investors hold 84% of the total share capital owned by institutional investors.

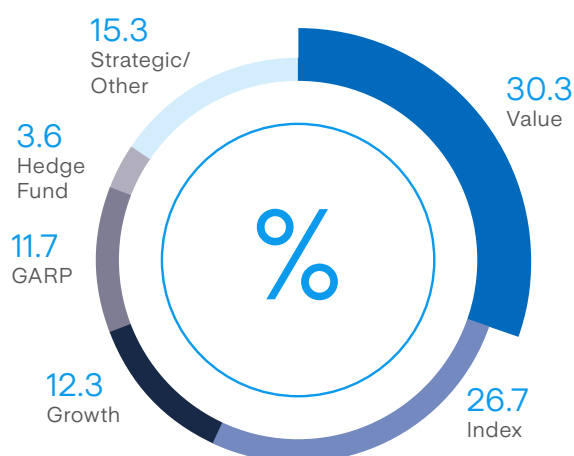
None of them holds a stake exceeding the 3% threshold. The top ten institutional shareholders account for 14.4% of the capital, while the top 20 list accounts for 19.2%.

A2A enjoys broad market participation. Its shareholder register includes the names of some of the largest global asset managers, like BlackRock, The Vanguard Group and State Street Global Advisors. Among European investors, A2A also counts some leading names, such as Allianz Global Investors, Norges Bank, M&G Investment Management and Fidelity International.

During 2025, the share of US investors also increased (from 43.6% to 45.7%) along with that of investors based in Germany (from 5.8% to 7.0%), while the shares of investors from the UK, Italy and France declined slightly.

In line with the trend across the entire asset management industry, passive investors (ETFs and quantitative strategies) account for around half of A2A's institutional shareholdings. Passive investors are mainly concentrated among US institutions, while the active approach predominates among European investors.

Breakdown by Investment Style of Capital Held by Institutional Investors



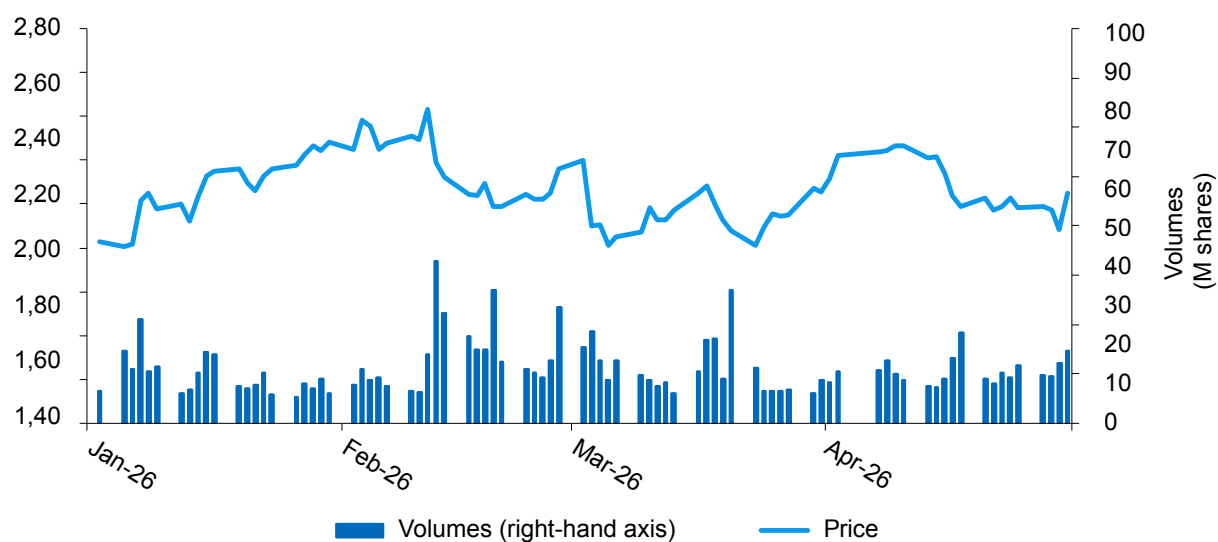
Source: Shareholder Identification findings (Dec 2025) and A2A Shareholder Register (May 2025)

This capital structure is also reflected in the breakdown of Investment Styles, with Value investors predominating (30.4%), followed by Index investors (26.7%). While value investors are attracted by inexpensive multiples and high dividend yields, Index investors replicate in their portfolios the weightings that stocks have in the composition of their benchmarks, relying on the efficiency of markets to incorporate the fair value of individual stocks over time. The third most represented style in A2A's capital is that of investors with a Strategic Approach, typically long-term oriented, as in the case of two major domestic investors in the top 10 list, Inarcassa and the Bank of Italy.

A2A's Investor Relations team is committed to providing the clearest possible understanding of the equity story, with the aim of attracting new shareholders whose investment styles align with the Company's investment case. The team also puts significant effort into nurturing existing shareholders, both through meetings at roadshows and conferences and during pre-AGM campaigns.

In 2025, A2A held a total of 385 meetings with investors, of which 237 involved top management and 148 were carried out by the Investor Relations unit. Meetings involved 218 investment funds, of which 57 were shareholders and held around 9% of the share capital.

Share price performance



Debt and ratings

Debt profile (€ mln)	Bonds	Bank loans and other	Total debt
Balance as 31/12/2025	5,714	1,546	7,260
Maturing 31/12/2026	668	376	1,044
Maturing 31/12/2027	299	141	440
Maturing 31/12/2028	498	135	633
Maturing 31/12/2029	398	114	512
Maturing 31/12/2030	799	87	886
Maturing beyond 2030	3,052	693	3,745

	Standard & Poor's	Moody's
M/L Term rating	BBB	Baa2
Short Term rating	A-2	-
Outlook	Stable	Stable
Last change date	08/09/2023	04/03/2026
Last review date	20/01/2026	04/03/2026

Upcoming investor events



1Q 2026 Results – 14 May 2026

1H 2026 Results – 30 July 2026

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Forward-looking statements

This document 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 document 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.

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.