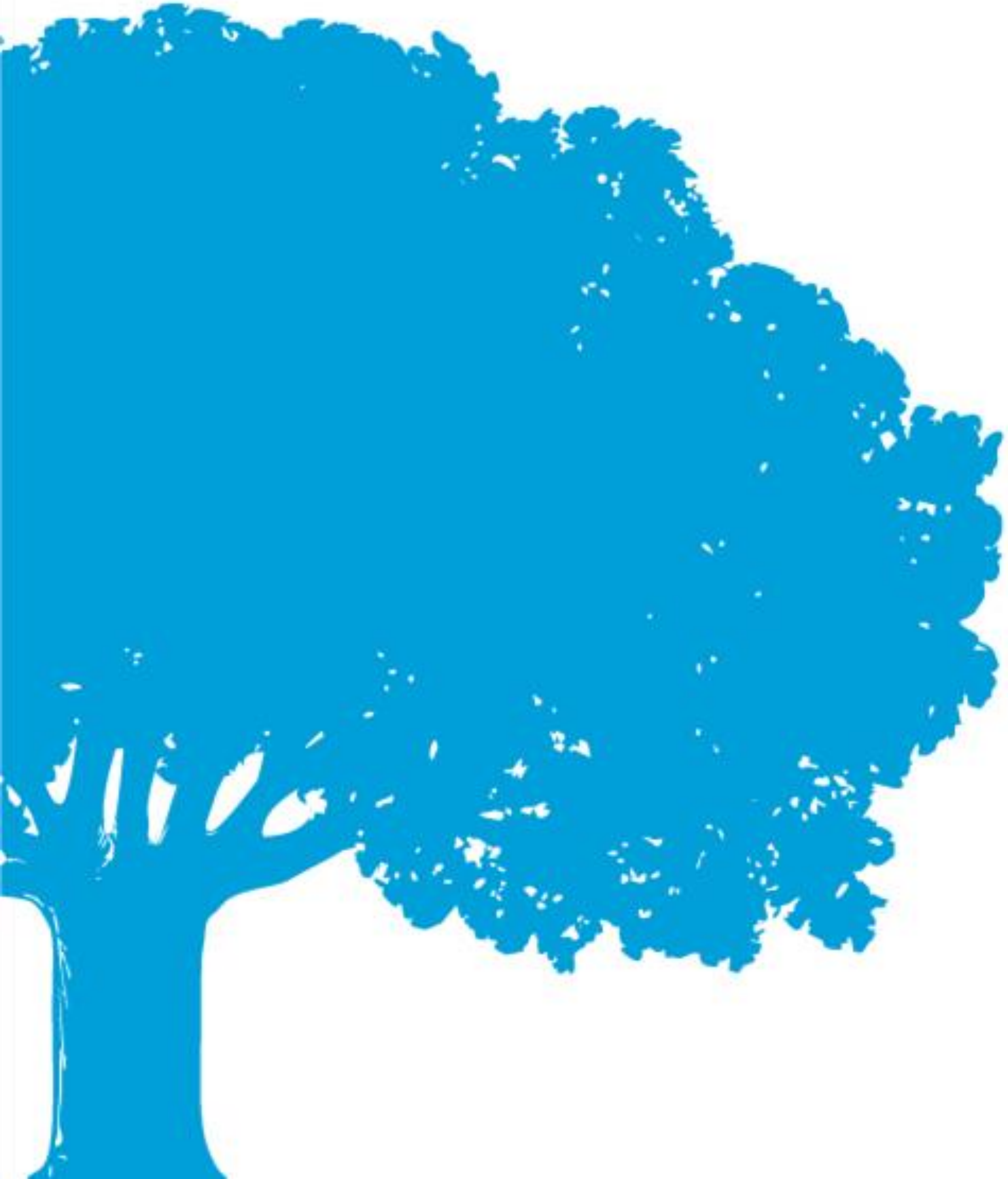

H1 2026 Results

Delivering today. Building tomorrow's growth.

Milan, 30 July 2026

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Delivering today. Building tomorrow’s growth.

H1 2026 Highlights

Scaling the RES Platform

+35 MW wind capacity
Over 300 MW installed

PPA Platform
Signing with Sosteneo and Politecnico di Milano

First A2A Open PPA
Supporting SMEs through long-term contracts

Strengthening Our Role as a Strategic Infrastructure Operator

Monfalcone CCGT at full construction pace
Commercial Operation Date confirmed in 2027

+5% Power network capacity
Reaching 9,262 MVA

2 new wastewater treatment plants
+30k inhabitants equivalent treatment capacity

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Energy transition

Circular economy

Advancing the strategic initiatives that will drive long-term value creation

Note: comparisons are shown on a year-to-date basis

Data Center Platform: delivering on the strategic roadmap

- Growing focus on **data sovereignty** and **digital infrastructure resilience**
- **Supportive regulatory framework in Lombardy**, promoting brownfield redevelopment and heat recovery solutions
- **A2A owned land,** ready-to-build powered sites
- **Energy-efficient powered shell,** improving DC PUE[(1)], reducing environmental impact and energy costs
- **Behind-the-meter connections** to A2A generation assets, enabling **lower energy cost** and **faster time-to-market**
- **Engagement with top-tier industry partners**

Lamarmora Data Center (Brescia)

- ~20 MW IT
- AI workloads and colocation services
- Behind-the-meter connection to WTE
- Proximity to district heating network

● Preliminary design completed

Development

Commercial Operation Date: 2028

Cassano Data Center (Milan area)

- >80 MW IT
- AI workloads, suitable for modular densification
- Leveraging existing gas peakers as backup power
- Behind-the-meter connection to CCGT plant

● Progressing through the urban planning process

Development

Commercial Operation Date: 2028

Note: (1) Power Usage Effectiveness

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Equinix strategic partnership: turning data center heat into a resource

Transforming heat produced by servers at Equinix's campus in Settimo Milanese **into an energy resource for local communities**

Up to **225 GWh**
of recovered thermal energy per year

+20%
of decarbonized heat distributed in Milan area

EQUINIX

Heat as a by-product of data center workloads

Heat export system

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Energy Center

72 MW large-scale heat pumps
6,000 m³ thermal storage systems

Milan DH Network

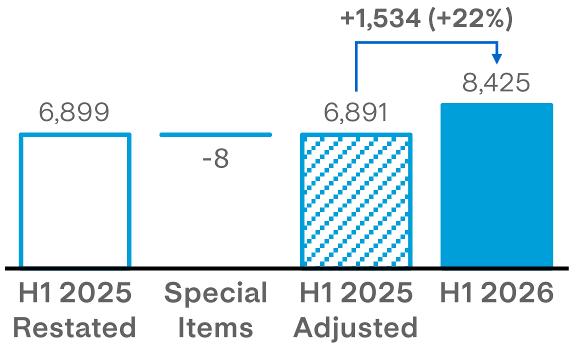
Enabling further network expansion

A pioneering partnership paving the way for future opportunities

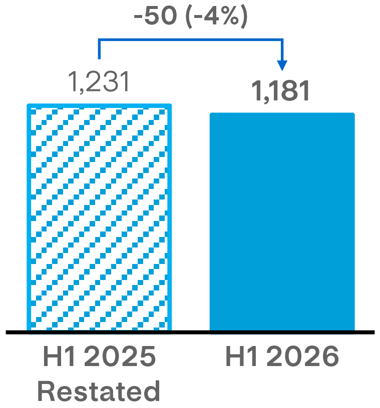
H1 2026: disciplined execution and financial strength

Key Financial Indicators (€M)

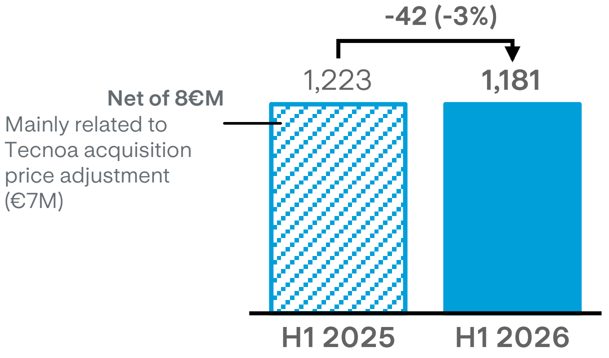
Revenues



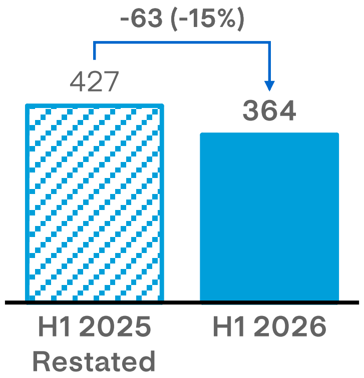
Reported EBITDA



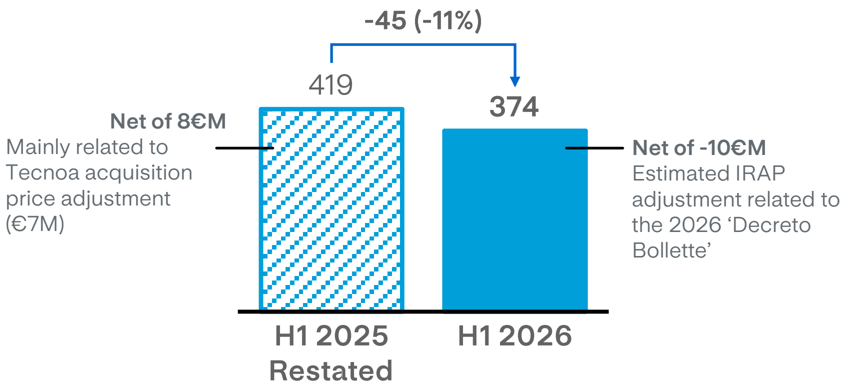
Adjusted EBITDA



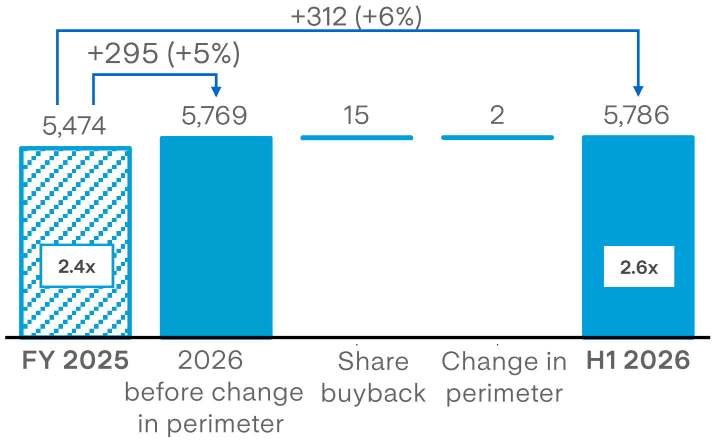
Group Net Profit *



Adjusted Group Net Profit



Net Financial Position



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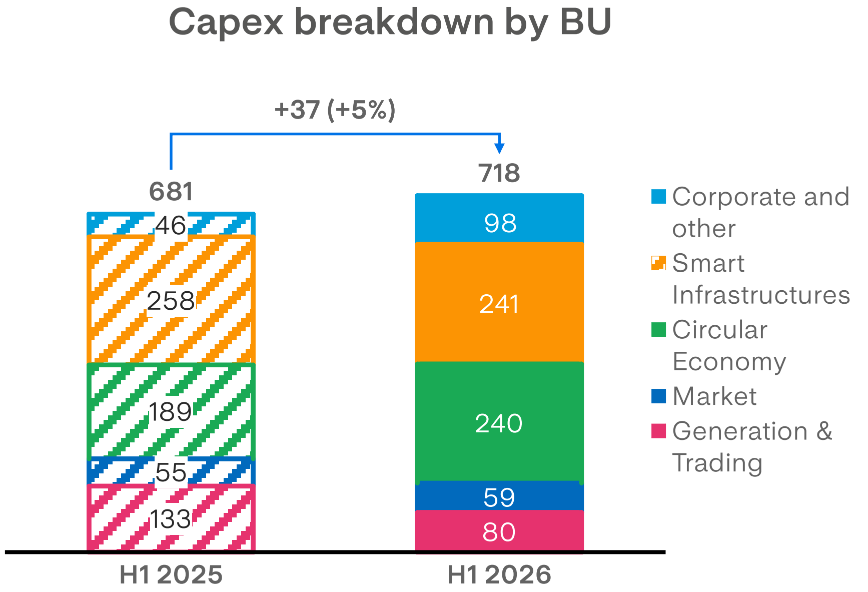
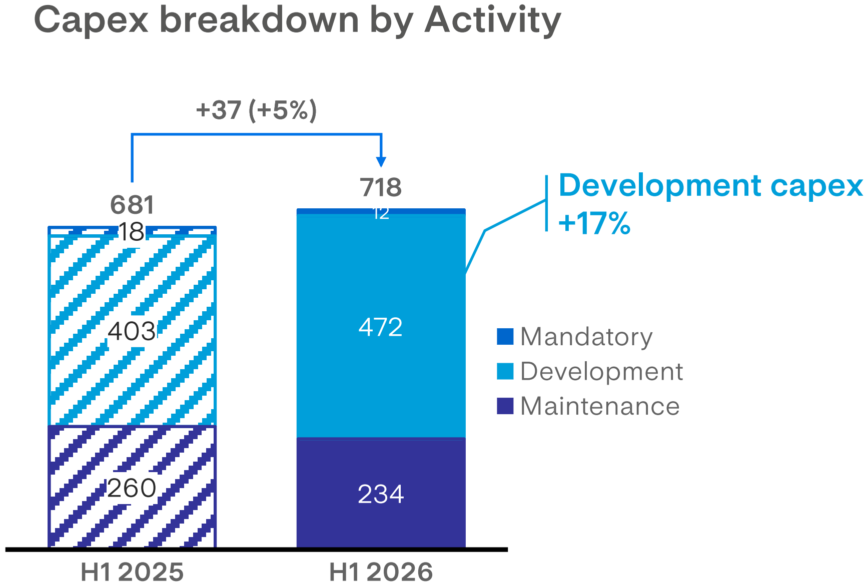
Note:
(*) The amounts as at 30 June 2025 have been restated to ensure comparability with the amounts as at 30 June 2026, in order to reflect under 'depreciation and amortisation' the effects of the Purchase Price Allocation carried out on 31 December 2025 following the acquisition of Duereti S.r.l.
(**) Adjusted EBITDA rolling

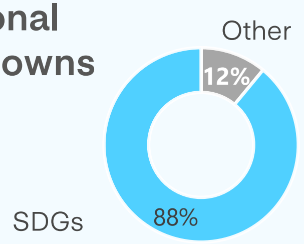
H1 2026: advancing strategic investments

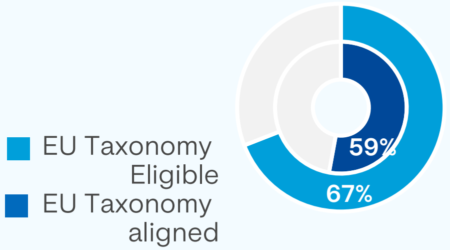
€M

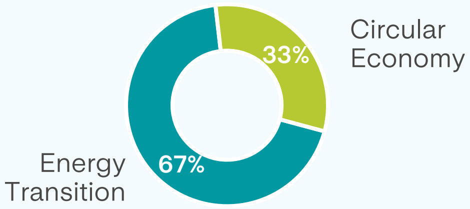




Additional breakdowns







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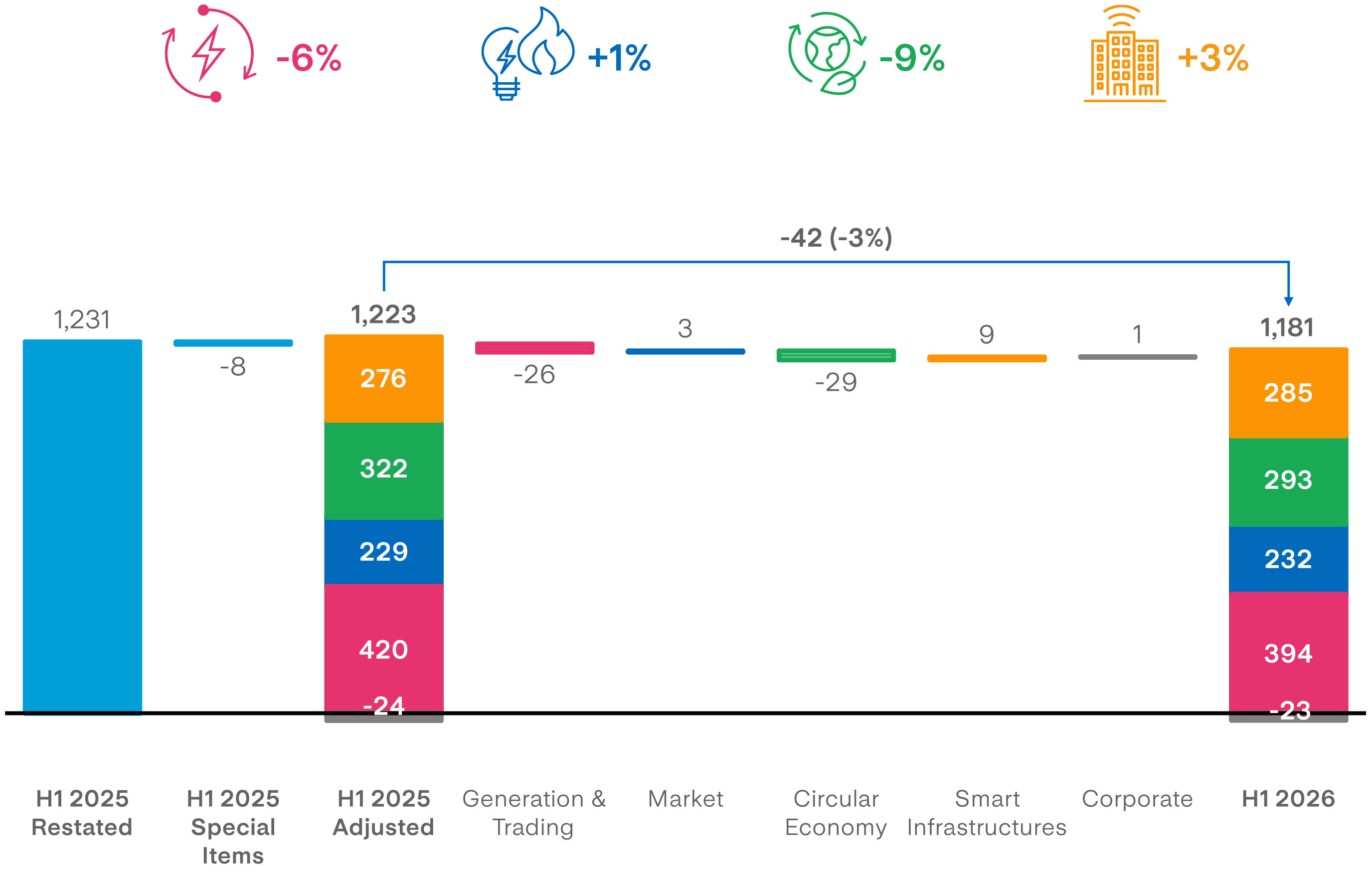
H1 2026: leveraging a diversified business mix

€M



+

- Wind and solar production
- Positive performance in energy management
- Electricity distribution

-

- Hydroelectric production and concession fees
- Lower contribution from waste
- Gas distribution

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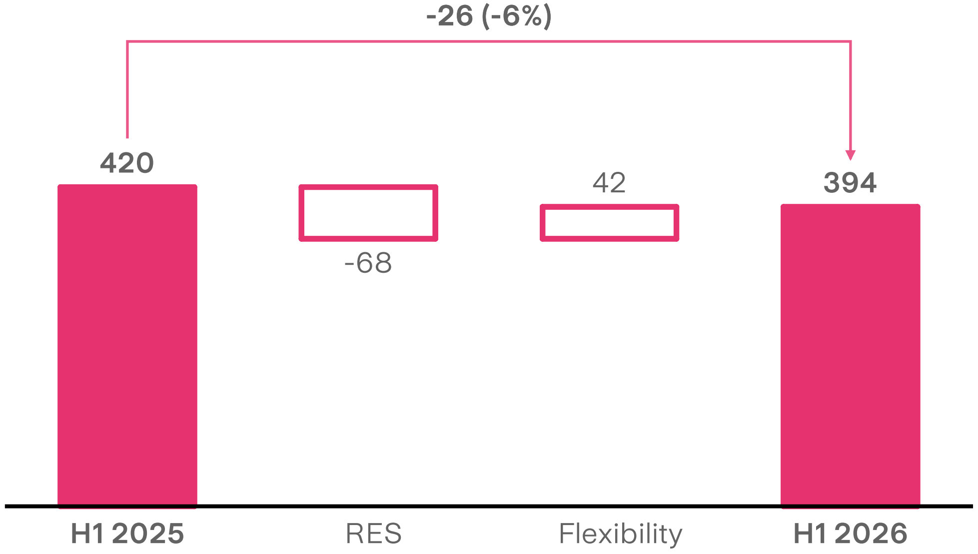
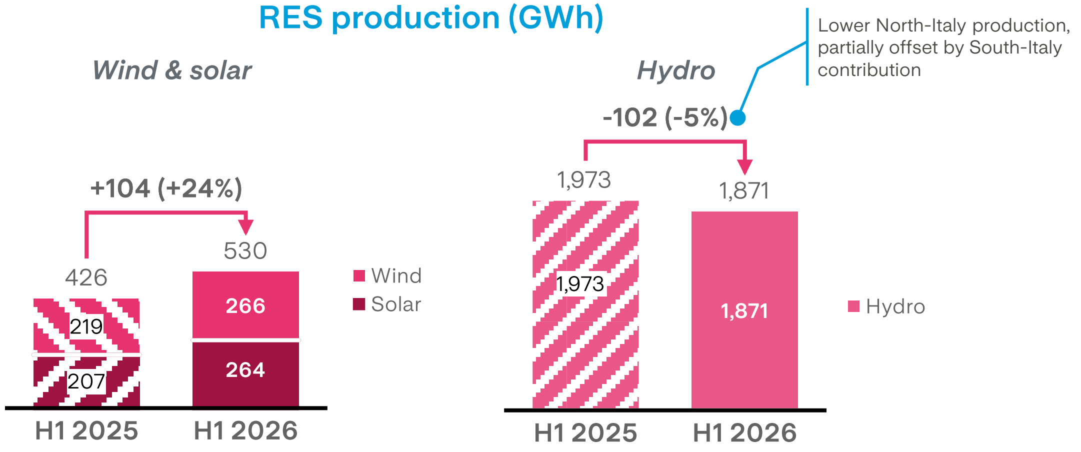
Generation & Trading: supportive wind, solar and energy management

EBITDA €M

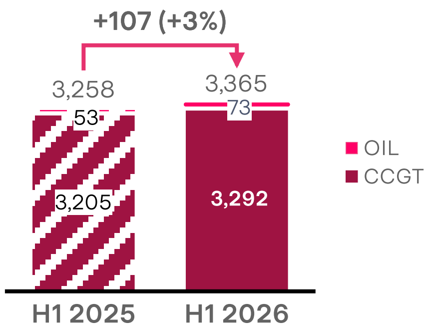


- **RES:** production increase in wind and solar more than offset by lower hydroelectric production and higher concession fees
- **Flexibility:** good performance in energy management

RES production (GWh)



Thermal production (GWh)



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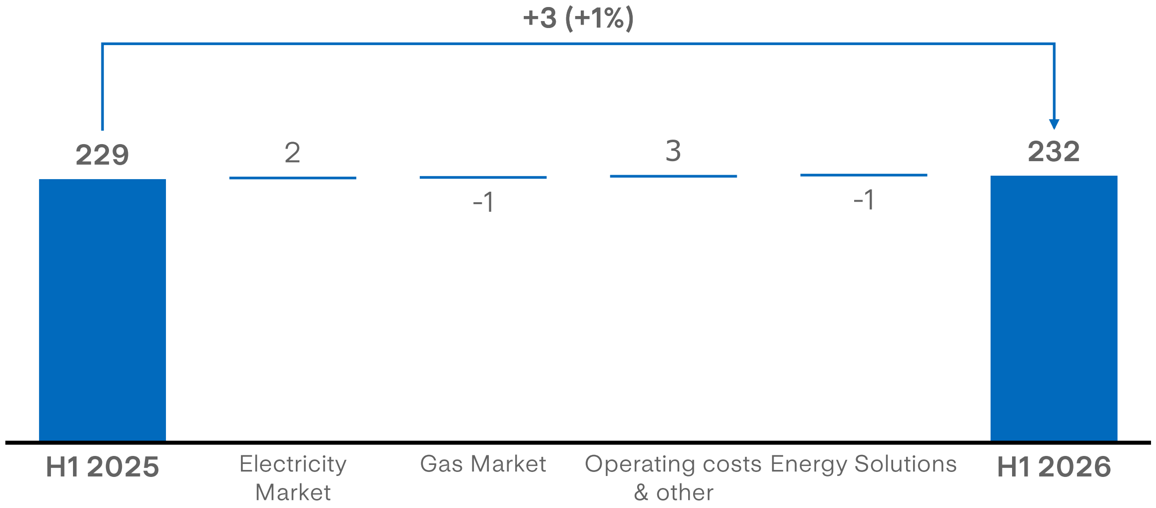
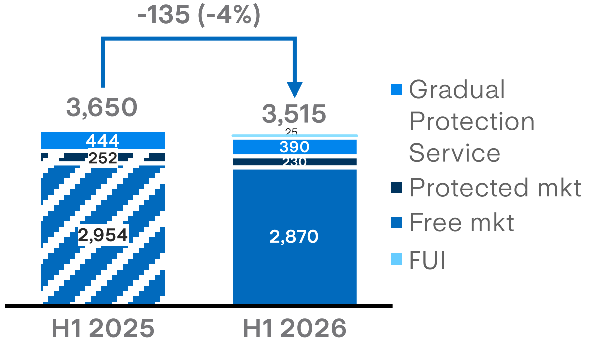
Market: electricity volumes driving performance

EBITDA €M

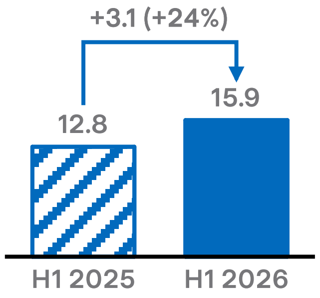


Higher electricity market contribution thanks to increasing free market volumes, partially offset by lower unitary margins

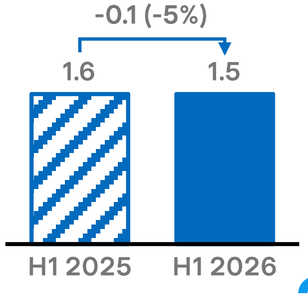
Mass Market Customer Base (#/000)



Total Electricity volumes sold (TWh)



Total Gas volumes sold (Bcm)



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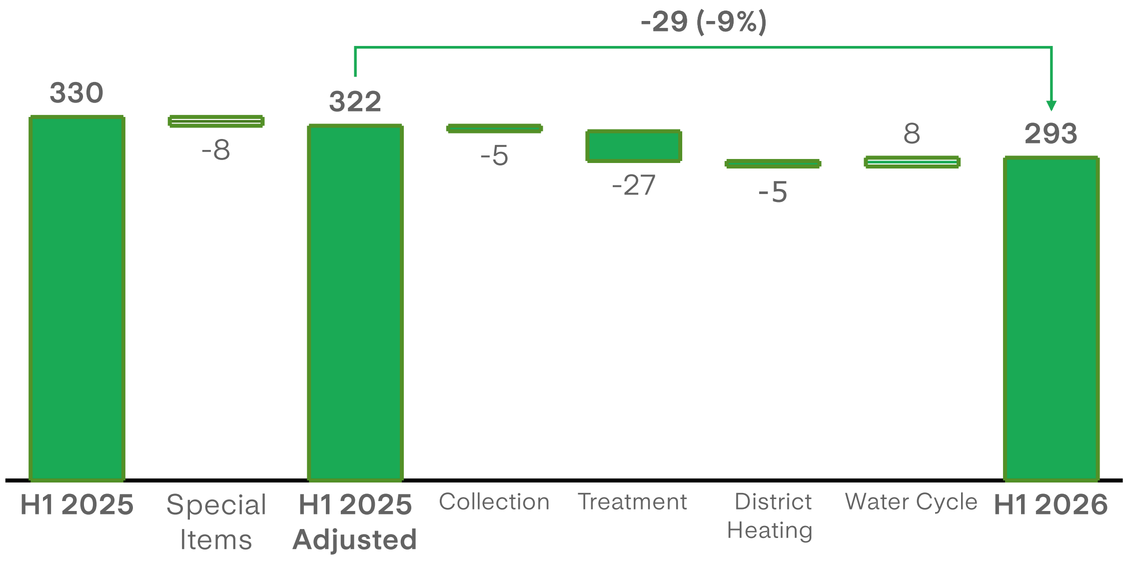
Circular Economy: results affected by lower plant availability

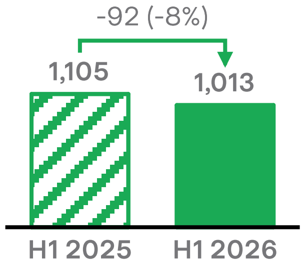
EBITDA €M



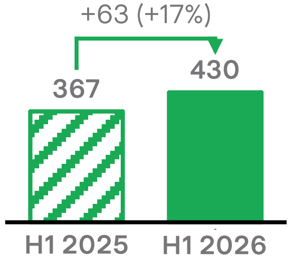
- **Collecton:** higher fuel cost
- **Treatment:**
  - temporarily lower availability of Parona WTE and other treatment plants due to maintenance
  - lower margin from the new Acerra service contract (since February 2025)
  - slight increase in treatment prices
- **District Heating:** lower volumes and white certificates
- **Integrated Water Cycle:** higher allowed revenues

Electricity sold (GWh)

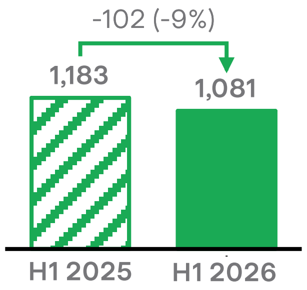
WTE and other plants



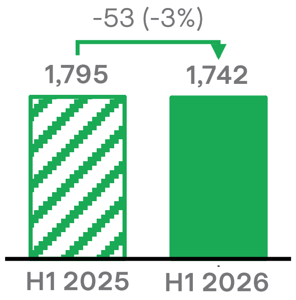
Cogeneration



Waste disposal for energy recovery (kton)



Heat sold (GWht)*



Note:
(*) cold volumes included

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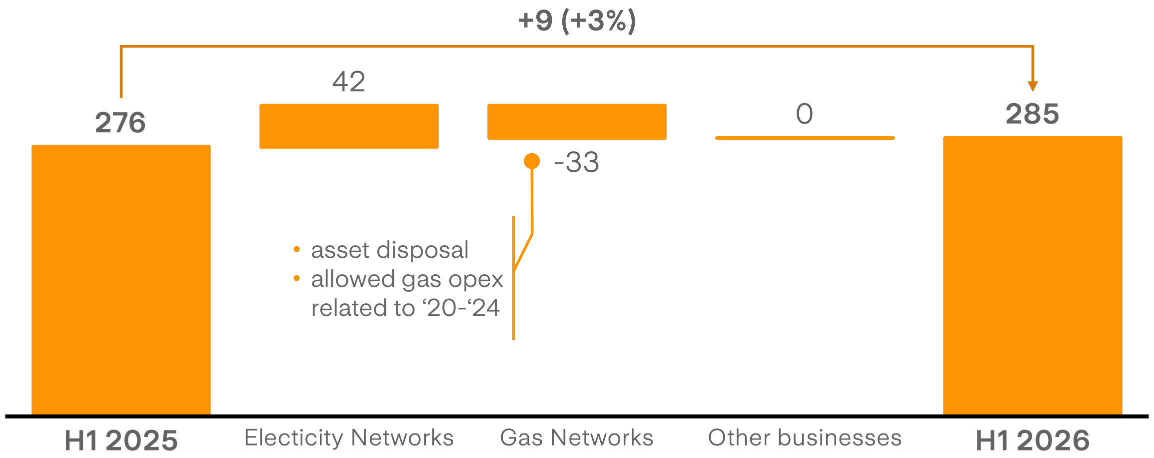
Smart Infrastructures: higher allowed revenues more than offset gas-related effects

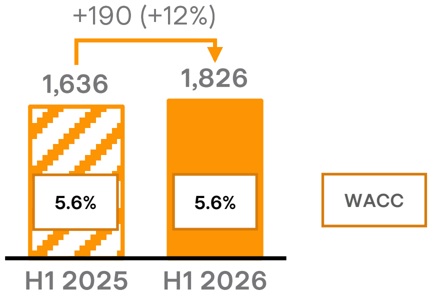
EBITDA €M



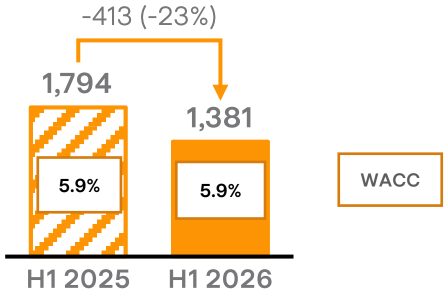
Electricity Networks: higher allowed revenues thanks to ROSS tariff methodology, organic RAB growth and regulatory lag alignment

Gas Networks: perimeter effect from asset disposal, non-recurring opex recognition in H1 2025

Electricity RAB (€M)



Gas RAB (€M)



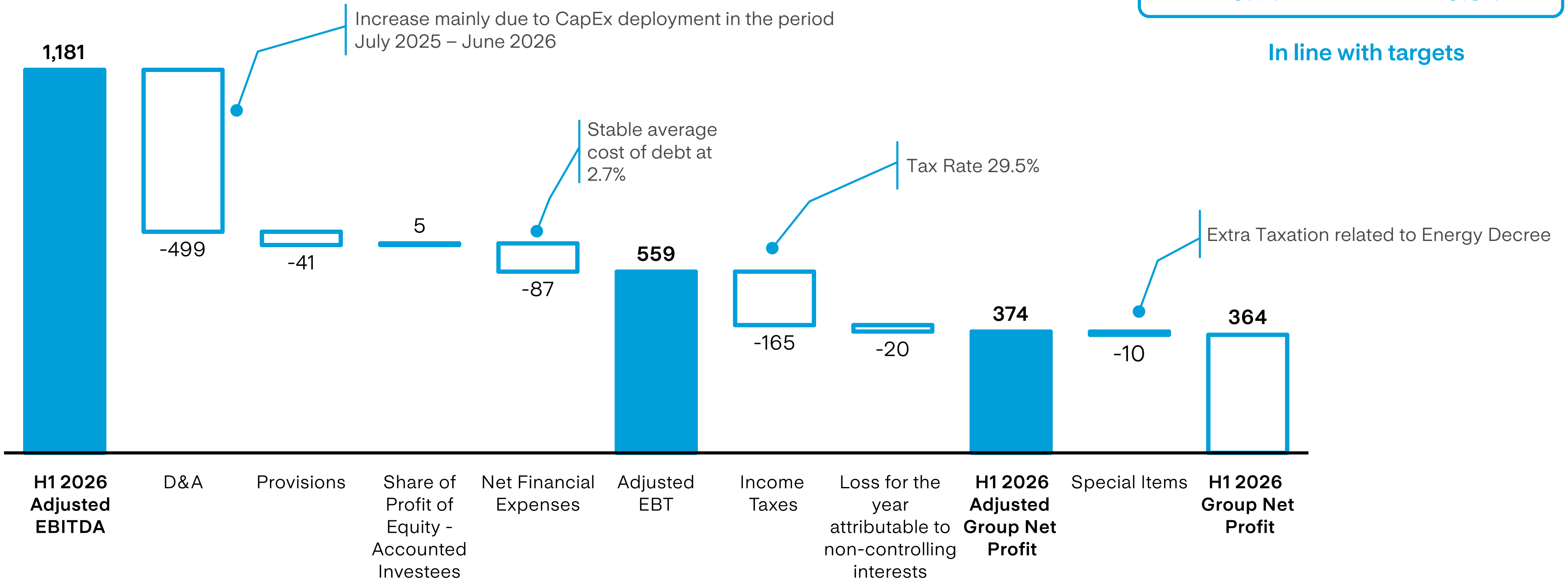
H1 2026: from Adjusted EBITDA to Adjusted Group Net Profit

€M

30.06.2026

ROI *	ROE *
9.1%	10.8%

In line with targets



H1 2025 Restated	1,223	-478	-36	2	-85	626	-184	-23	419	8	427

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

H1 2026: net free cash flow

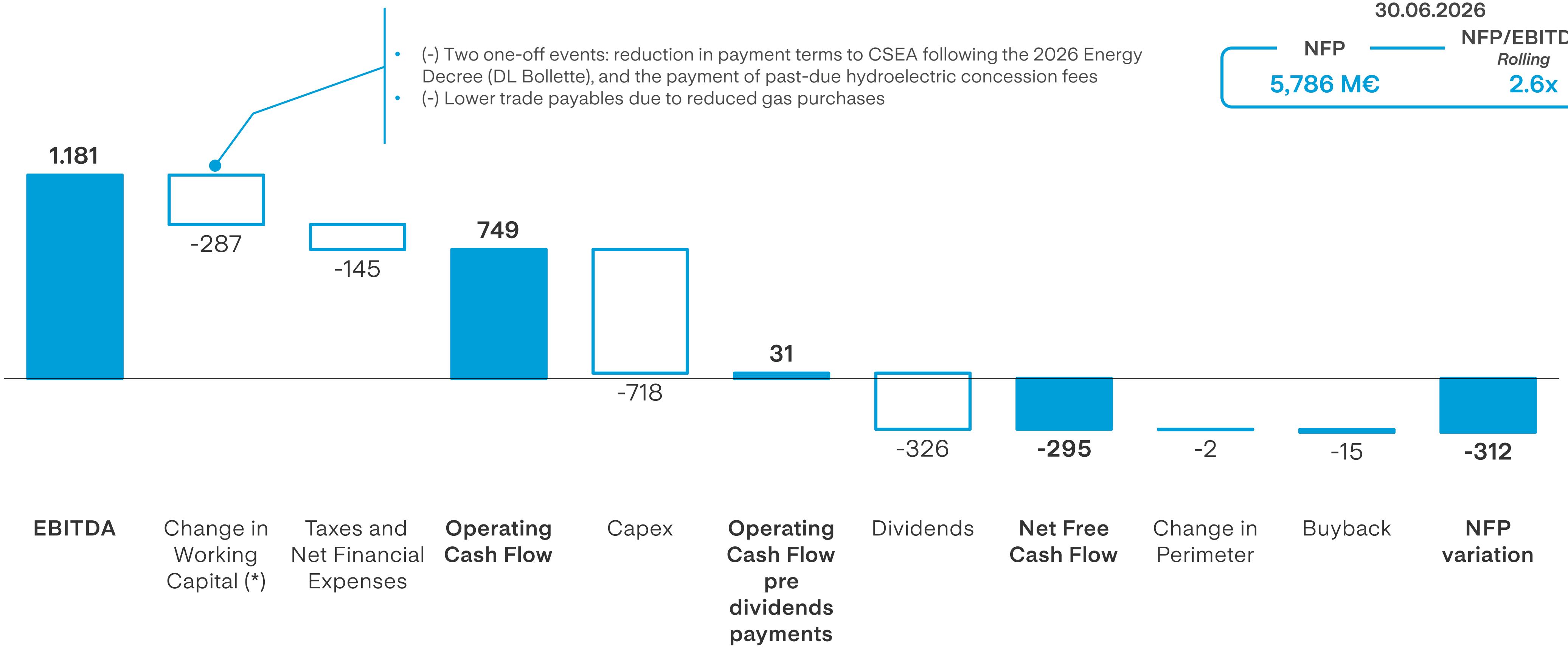
€M

31.12.2025

NFP	NFP/EBITDA
5,474 M€	2.4x

30.06.2026

NFP	NFP/EBITDA *Rolling*
5,786 M€	2.6x



Operating Cash Flow enabled the **full financing** of **organic growth**

(*) 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	0.63 – 0.66
Adjusted (1) EBITDA | €B	Adjusted (1) Group Net Profit | €B

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(1) Excluding special items

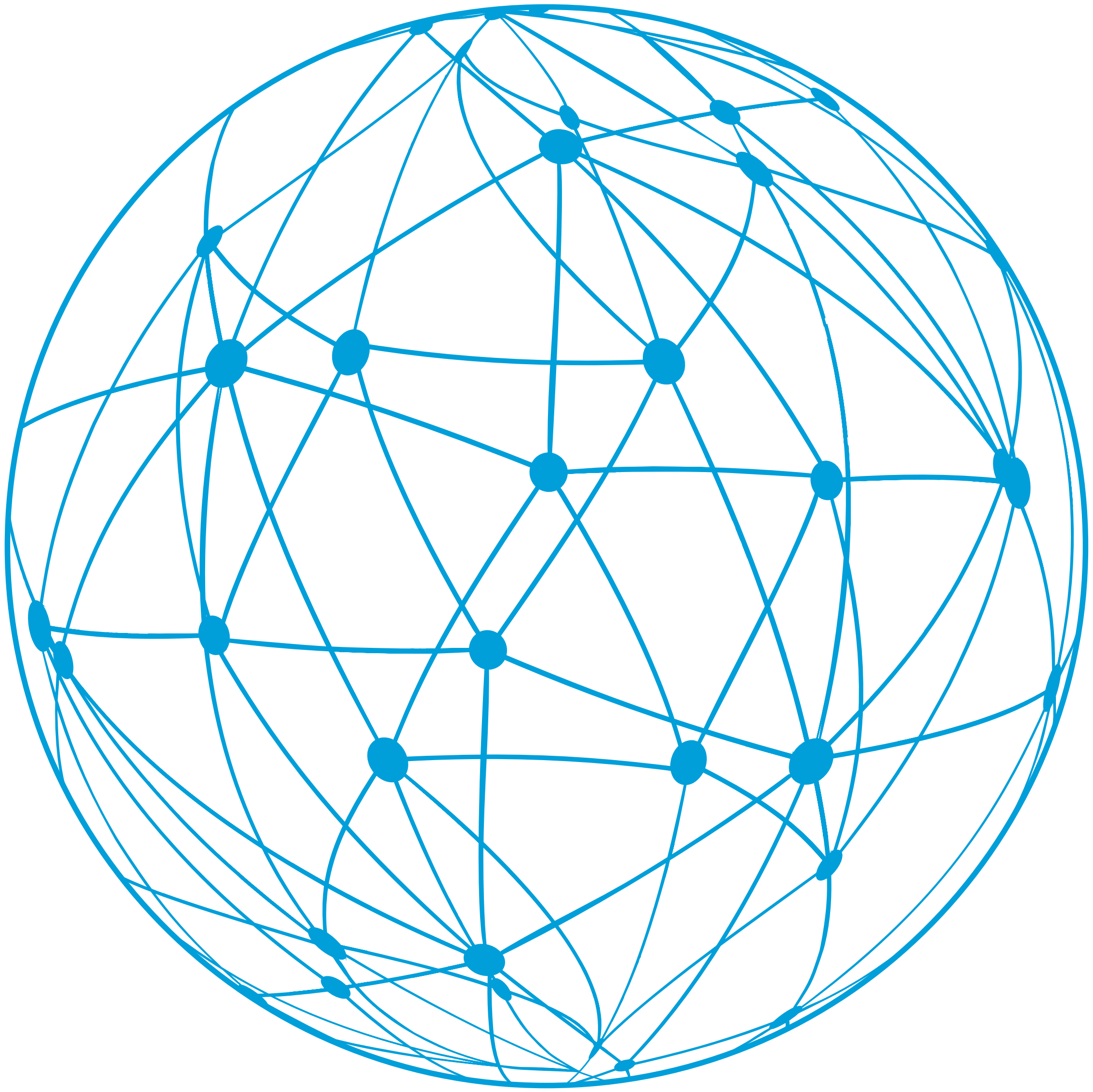
An architecture built to deliver today while sustaining tomorrow's growth

Disciplined execution
on target

Industrial excellence
on track

Future-fit growth
on trend

Q&A



Annexes

EBITDA breakdown by Business Unit

€M

	H1 2026		H1 2025		Change			
	Reported	Adjusted	Reported	Adjusted	Reported		Adjusted	
A2A	**1,181**	**1,181**	**1,231**	**1,223**	**-50**	**-4%**	**-42**	**-3%**
Generation & Trading	**394**	**394**	**420**	**420**	**-26**	**-6%**	**-26**	**-6%**
RES	206	206	274	274	-68	-25%	-68	-25%
Flexibility	188	188	146	146	42	29%	42	29%
Market	**232**	**232**	**229**	**229**	**3**	**1%**	**3**	**1%**
Energy Retail	232	232	228	228	4	2%	4	2%
o/w Electricity Contribution Margin	189	189	187	187	2	1%	2	1%
o/w Gas Contribution Margin	171	171	172	172	-1	-1%	-1	-1%
o/w Operating costs and other	-128	-128	-131	-131	3	-2%	3	-2%
Energy Solutions	0	0	1	1	-1	n.s.	-1	n.s.
Circular Economy	**293**	**293**	**330**	**322**	**-37**	**-11%**	**-29**	**-9%**
Collection	18	18	23	23	-5	-22%	-5	-22%
Treatment	161	161	196	188	-35	-18%	-27	-14%
District Heating	70	70	75	75	-5	-7%	-5	-7%
Water Cycle	44	44	36	36	8	22%	8	22%
Smart Infrastructures	**285**	**285**	**276**	**276**	**9**	**3%**	**9**	**3%**
Electricity Networks	189	189	147	147	42	29%	42	29%
Gas Networks	80	80	113	113	-33	-29%	-33	-29%
Smart City	10	10	5	5	5	100%	5	100%
Public Lighting	7	7	12	12	-5	-42%	-5	-42%
E-Moving	-1	-1	-1	-1	0	n.s.	0	n.s.
Corporate	**-23**	**-23**	**-24**	**-24**	**1**	**n.s.**	**1**	**n.s.**

H1 2026 VS H1 2025: Profit & Loss

€M

	H1 2025	H1 2026	Δ H1 2025	Δ% H1 2025
Adjusted Revenues	**6,891**	**8,425**	**1,534**	**22%**
Operating Expenses	-5,203	-6,761	-1,558	30%
Personnel Expenses	-465	-483	-18	4%
Adjusted EBITDA	**1,223**	**1,181**	**-42**	**-3%**
Depreciation and Amortization	-478	-499	-21	4%
Provisions	-36	-41	-5	14%
Adjusted EBIT	**709**	**641**	**-68**	**-10%**
Net Financial Expenses	-85	-87	-2	2%
Share of Profit of Equity - Accounted Investees	2	5	3	n.s.
Adjusted EBT	**626**	**559**	**-67**	**-11%**
Income Taxes	-184	-165	19	-10%
Loss for the year attributable to non-controlling interests	-23	-20	3	-13%
Adjusted Group Net Profit	**419**	**374**	**-45**	**-11%**
+/- Special Items	8	-10	-18	n.s.
Group Net Profit	**427**	**364**	**-63**	**-15%**

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H1 2026 VS H1 2025: Adjusted and Reported P&L

€M

	H1 2025 Adjusted	Special Items	H1 2025 Reported	H1 2026 Adjusted	Special Items	H1 2026 Reported
Adjusted Revenues	**6,891**	**8** A	**6,899**	**8,425**		**8,425**
Operating Expenses	-5,203		-5,203	-6,761		-6,761
Personnel Expenses	-465		-465	-483		-483
Adjusted EBITDA	**1,223**	**8**	**1,231**	**1,181**	**-**	**1,181**
Depreciation and Amortization	-478		-478	-499		-499
Provisions	-36		-36	-41		-41
Adjusted EBIT	**709**	**8**	**717**	**641**	**-**	**641**
Net Financial Expenses	-85		-85	-87		-87
Share of Profit of Equity - Accounted Investees	2		2	5		5
Adjusted EBT	**626**	**8**	**634**	**559**	**-**	**559**
Income Taxes	-184		-184	-165	-10 B	-175
Loss for the year attributable to non-controlling interests	-23		-23	-20		-20
Adjusted Group Net Profit	**419**	**8**	**427**	**374**	**-10**	**364**

A Price adjustment on the acquisition of Tecnoa (WTE Crotone) and Badwill recognition from the completion of PPA process after Biomax acquisition

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

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H1 2026 VS FY 2025: balance sheet

€M

	FY 2025	H1 2026	Δ vs 2025	Δ% vs 2025
Property, plant and equipment	8,135	8,300	165	2%
Intangible assets and goodwill	4,612	4,585	-27	-1%
Equity investments and other non-current financial assets	135	152	17	13%
Net Other Current Assets/Liabilities	-22	-14	8	-36%
Net Current Tax Assets/Liabilities	410	420	10	2%
Provisions for Risks, Charges and Liabilities for landfills	-839	-813	26	-3%
Employee Benefits	-196	-190	6	-3%
Net Fixed Capital	**12,235**	**12,440**	**205**	**2%**
Net Working Capital	74	0	-74	-100%
Other Current Assets/Liabilities	-431	-179	252	-58%
Current Tax Assets/Liabilities	86	-6	-92	n.s.
Working Capital and Other Current Assets/Liabilities	**-271**	**-185**	**86**	**-32%**
Non Current Assets/Liabilities held for sale	0	48	48	n.s.
Total Capital Employed	**11,964**	**12,303**	**339**	**3%**
Equity	6,490	6,517	27	0%
Net Financial Position	5,474	5,786	312	6%
Total Sources of Funds	**11,964**	**12,303**	**339**	**3%**

Energy scenario

	UoM	H1 2025	H1 2026	Δ% vs H1 2025
Brent	$/bbl	70.8	87.3	23%
CO2 – EU ETS cost	€/Tonn	72.5	77.1	6%
€/$	€/$	1.09	1.17	7%
Brent €	€/bbl	65.0	74.8	15%
PSV(1)	€/MWh	43.3	44.2	2%
PUN Baseload(2)	€/MWh	119.9	127.0	6%
PUN Peak(2)	€/MWh	124.0	128.4	4%
PUN Off-Peak(2)	€/MWh	117.5	126.1	7%
CCGT gas cost(3)	€/MWh	100.9	107.1	6%
Spark Spread CCGT_PSV vs Baseload	€/MWh	18.9	19.9	5%
Spark Spread CCGT_PSV vs Peakload	€/MWh	23.0	21.3	-7%
Spark Spread CCGT_PSV vs Off-Peak	€/MWh	16.6	19.0	15%
Clean Spark Spread vs Baseload	€/MWh	-10.0	-10.9	9%
Clean Spark Spread vs Peakload	€/MWh	-5.9	-9.4	60%

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	H1 2025	H1 2026	Δ vs 2025	Δ% vs H1 2025
A2A Thermal production	*GWh*	**3,258**	**3,365**	**107**	**3%**
- CCGT production	*GWh*	*3,205*	3,292	*87*	*3%*
- Oil production	*GWh*	*53*	73	*20*	*39%*
A2A Renewable production	*GWh*	**2,399**	**2,401**	**2**	**0%**
- Hydro production	*GWh*	*1,973*	1,871	*-102*	*-5%*
- Photovoltaic production	*GWh*	*207*	264	*57*	*28%*
- Wind production	*GWh*	*219*	266	*47*	*21%*
Electricity sales	*GWh*	12,828	15,917	3,089	24%
Gas sales	*Mcm*	1,552	1,477	-74	-5%
Electricity distributed	*GWh*	9,410	9,767	357	4%
Gas distributed	*Mcm*	1,468	1,007	-461	-31%
Collected waste	*Kton*	955	946	-9	-1%
Waste disposal	*Kton*	**2,421**	**2,326**	**-95**	**-4%**
- Material recovery	*Kton*	*573*	621	*48*	*8%*
- Energy recovery	*Kton*	*1,183*	1,081	*-102*	*-9%*
- Other	*Kton*	*665*	624	*-41*	*-6%*
WTE and other plants electricity sold	*GWh*	*1,105*	1,013	-92	-8%
Water Distributed	*Mcm*	33	33	0	0%
Cogeneration electricity sales	*GWh*	367	430	63	17%
Heat and cold volumes sales	*GWht*	1,795	1,742	-53	-3%

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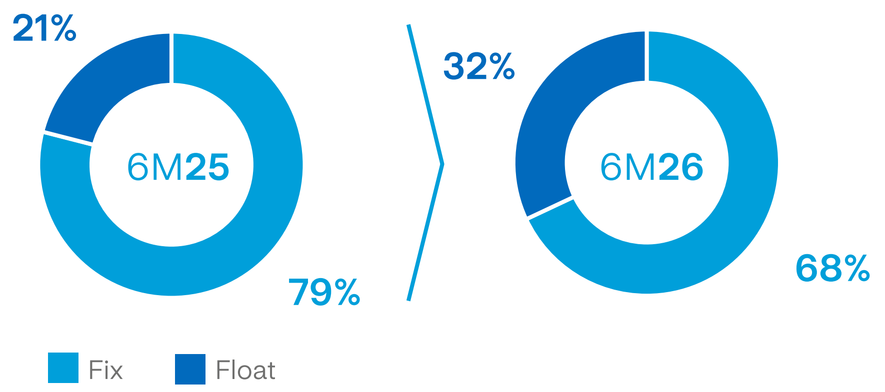
Financials as of 30 June 2026

Financial structure

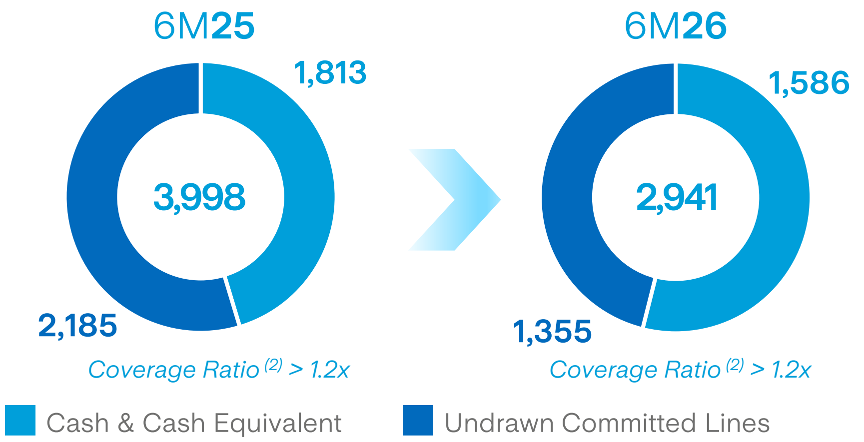


Duration and Average Cost of Debt

Duration
5.1
Years

Cost of Debt (1)
2.7%
@6M 2026

Liquidity Position (€M)



Strong commitment to current credit rating

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

(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.

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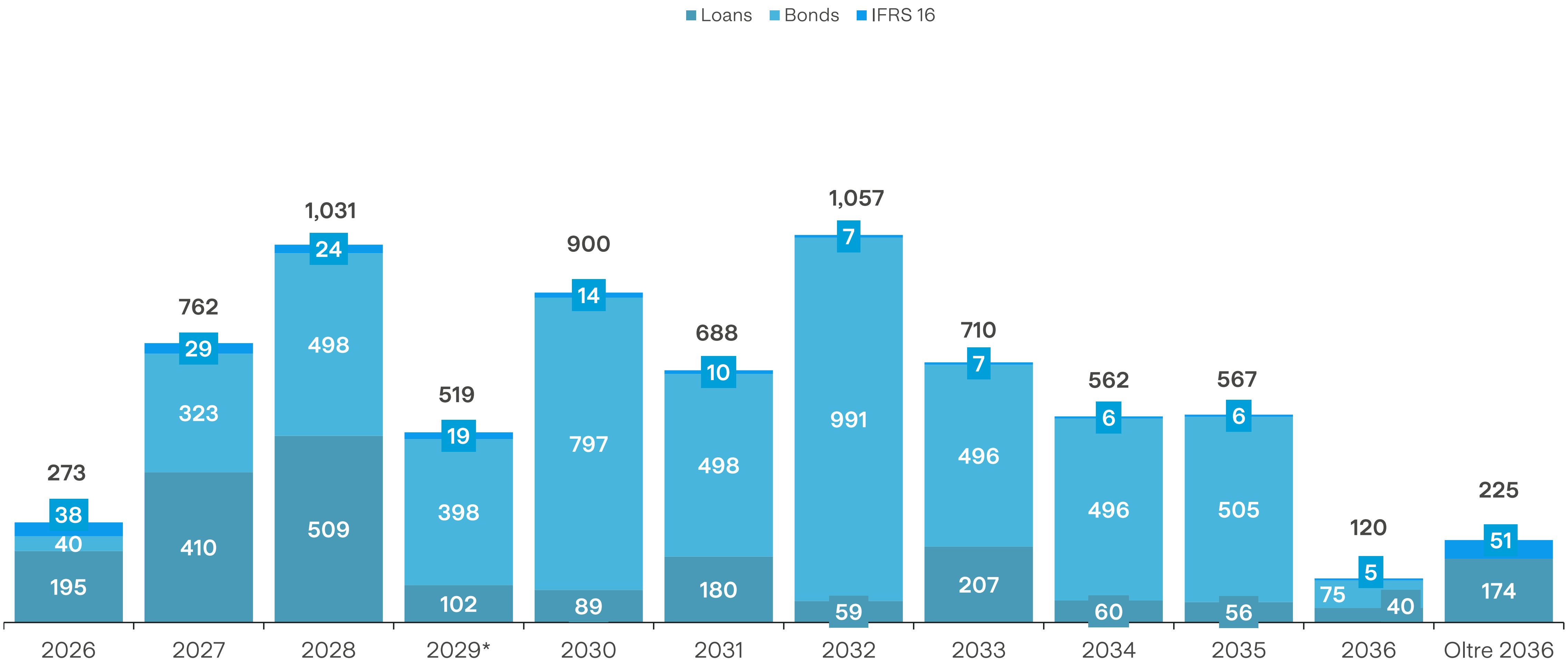
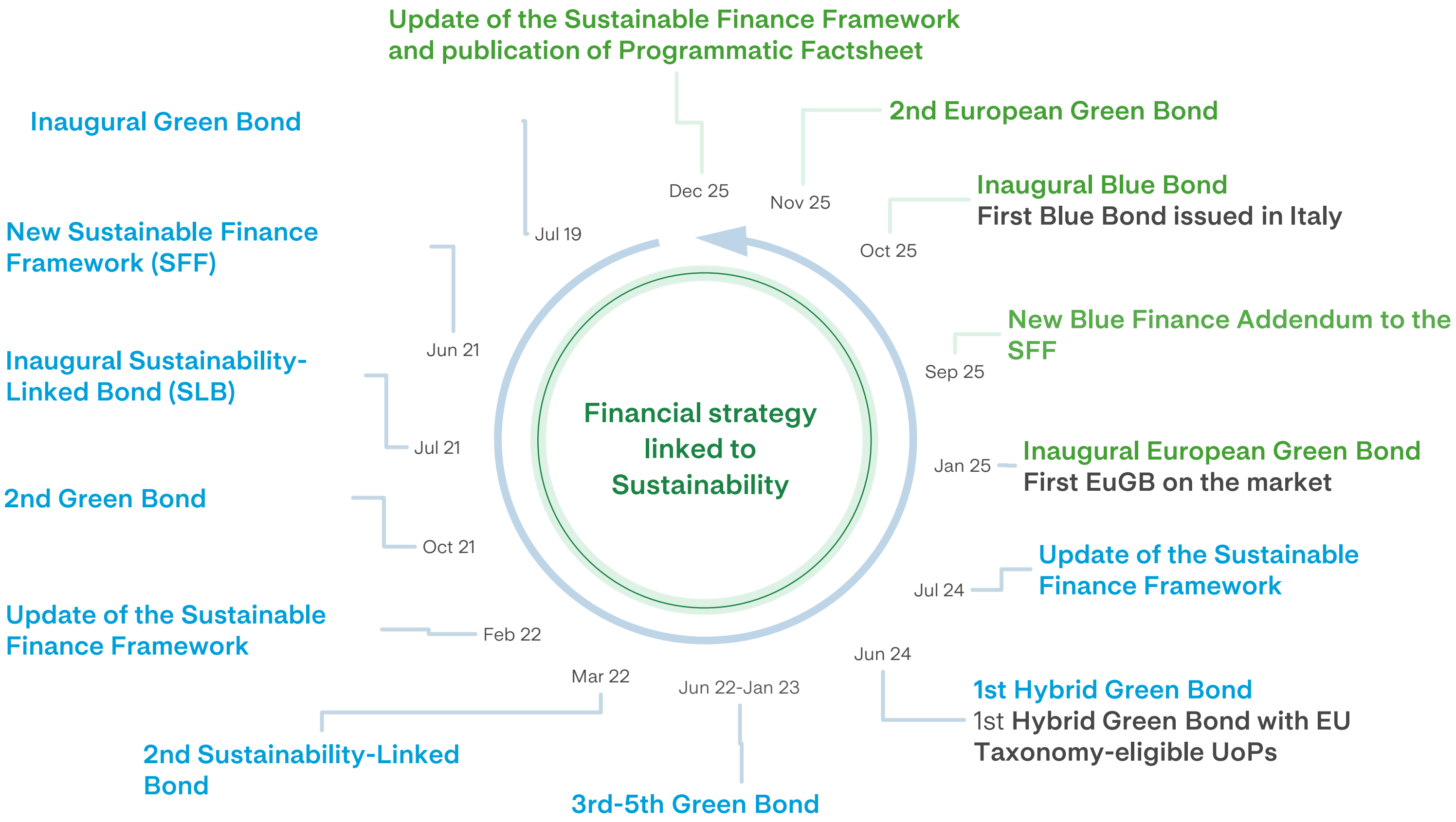
Indebtedness redemption profile 6M 2026 (€M)



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

Sustainable Finance Highlights

Highlights 2019-2026



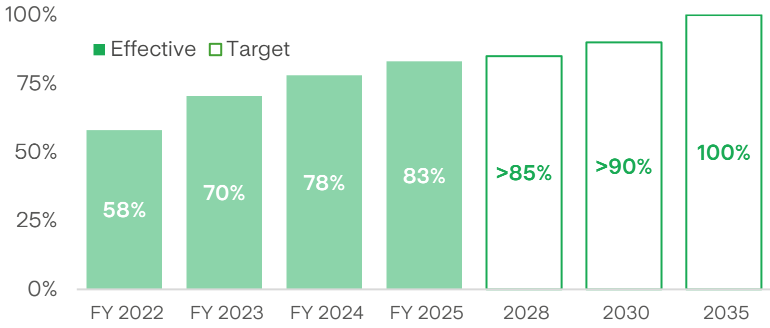
★ *Highly Commended Winner*

Best Sustainable Treasury Solution

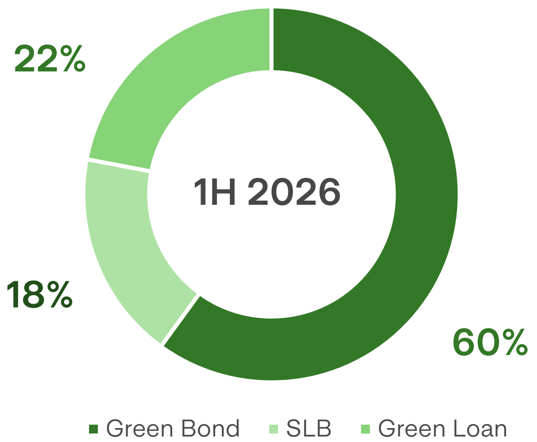
*In **green** the most relevant highlights recently occurred.*

ESG Debt and Targets

Percentage of ESG Debt of total (%)



ESG Debt



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Contacts

A2A Investor Relations

E-mail: ir@a2a.it

Phone: +39 02 7720 3974

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

DISCLAIMER

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

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

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