A2A Investor Newsletter

Lifelights

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Investments that utilities will carry out over the next 25 years: a driving force of Italy's growth



August 31, 2026, marked the implementation deadline for investments under the NextGeneration EU instrument. The Italian National Recovery and Resilience Plan (NRRP), with €194 billion in funding, was the largest national plan launched under the program, resulting in a decisive boost to the country's growth. In a post-NRRP phase, the challenge will be to ensure continuity in investments that can support future growth.

A2A and TEHA jointly prepared a study highlighting the significant benefits achievable through the investments planned by companies in the Energy and Utility sector to support the energy transition. These benefits include strengthened competitiveness, resilience and independence for the Italian system as well as substantial energy cost savings for both households and businesses and progress towards a more sustainable circular economy.

The strategic role of private investments planned by energy and utility companies

According to the A2A/TEHA research, private-sector investments earmarked for the energy transition in Italy will amount to €315 billion over the 2025-2035 period and will reach a cumulative amount of €825 billion by 2050. They will span nine strategic areas: renewable and nuclear generation, flexibility, electricity and gas infrastructure, data centers, district heating, integrated water cycle, waste treatment – through recycling and waste-to-energy plants – and biomethane.

A favorable impact on the Italian economy

With annual investments averaging approximately €33 billion through 2050, the energy and utility sectors would account for roughly 9% of the average annual gross national investment recorded over 2016-2025..



Given the extensive supply chain involved, each euro invested in the energy and utility sectors is expected to generate an overall economic impact of more than 4 euro.

This multiplier effect could raise Italy's average annual real GDP growth rate from 0.73% to 0.80% over the 2026-2050 period, while supporting the creation of approximately 300,000 jobs.

Greater energy independence for Italy

Leveraging on these private investments, Italy's energy self-sufficiency could rise from the current level of 26% to 49% in 2035, and reach 81% in 2050, with tangible benefits in terms of reduced dependence on fossil fuel imports and lower exposure to commodity price volatility.

Tangible benefits for Italian households

Investments carried out by energy and utilities companies will also support the increasing electrification of consumption, both for heating and mobility uses. By 2050, Italian households with a fully electric consumption profile could save around €1,000 per year compared to the current average, benefitting from a 29% reduction in energy costs.

Significant benefits for businesses as well

Furthemore, investments in the energy and utility sector could help reduce wholesale electricity prices, enabling Italian businesses to electrify their operations without increasing energy expenditure. This could translate into cumulative savings of around €80 billion between 2026 and 2050. If fully reinvested, these savings could generate approximately €260 billion of additional Value Added for the Italian industrial system, more than double the increase recorded over the past 25 years.

The positive effects extend to the environment

Supporting the energy transition and the shift towards a circular economy could generate significant environmental benefits

The study estimates that these investments could reduce Italy's CO_2 emissions by 36% by 2050, generating around €31 billion in avoided social carbon costs.

Eliminating the landfilling of 4.4 million tons of urban waste per year could generate more than €500 million in savings in disposal costs.

Moreover, investments in water cycle infrastructure will improve efficiency, potentially helping the country avoid €1.5 billion in fines related to the shortcomings in sewerage and wastewater treatment systems.

Compelling evidence of the strategic role of utilities' investments

The analysis prepared by A2A and TEHA therefore proves the key role that the private-sector investments can play over the next 25 years. At the national level, these investments can make an essential contribution to GDP growth and employment. But their benefits extend further: lower energy costs can support both households and businesses, facilitate electrification and strengthen industrial competitiveness. At the same time, advancing the energy transition and the circular economy can deliver substantial environmental gains, including lower CO_2 emissions, reduced social carbon costs and more efficient waste management.

9M 2025 – CFO message



First-half 2026 results confirm the strength of A2A's integrated industrial model. Supported by a diversified portfolio, disciplined financial management and continued investment in strategic infrastructure, the Group delivered resilient performance despite a complex market environment. Strong cash generation fully funded organic growth, reinforcing the sustainability of our development path. As we look to the second half of the year, we remain focused on delivering our 2026 commitments while creating the foundations for sustainable long-term value creation.

Luca Moroni
CFO

First-half 2026 results confirm that the consistent execution of our Strategic Plan enables us to proactively manage external challenges and deliver solid results.

Leveraging a well-diversified portfolio and reaping the benefits of past investments, we achieved resilient EBITDA of €1,181 million. We delivered solid performance in wind and solar generation, trading and energy management, while taking full advantage of the regulatory framework in our electricity distribution business. These results helped offset higher hydroelectric concession fees and a less favorable energy price environment.

Strong Operating Cash Flow of €749 million allowed us to fully fund organic growth in a period in which we continued to deploy Capex in a disciplined and targeted manner. Operating investments reached €718 million, up 5% compared with the first half of 2025.

Financial discipline, a hallmark of A2A, was once again confirmed during the first half. With leverage remaining at a prudent 2.6x and the cost of debt stable at 2.7%, we further strengthened our financial profile, providing us with a solid foundation to

sustainably fund future growth.

Moreover, S&P Global confirmed A2A's BBB rating with a stable outlook and improved its assessment of the Group's risk profile, revising the FFO/Net Debt ratio thresholds to 20%-26%, from the previous 24%-30%. This provides us with greater financial flexibility to capture future growth opportunities.

While we recorded higher D&A expenses, mainly due to new investments becoming operational, and a slight increase in Provisions, reflecting the greater contribution from the Market segment, we also benefited from broadly stable Net Financial Expenses and lower adjusted Taxes. Overall, we posted Adjusted Net Profit of €374 million. At the same time, we delivered solid returns in the first half, with ROI of 9% and ROE of 11%, both well aligned with our targets.

On the back of these solid half-year results, we confirmed our previously announced full-year 2026 guidance, targeting Adjusted EBITDA of €2.21–2.25 billion and Adjusted Group Net Profit of €630–660 million.

We remain confident that our integrated and diversified business platform will continue to deliver robust and visible results.

We will continue to leverage the strengths of our unique portfolio, which provides us with the flexibility to navigate changing market conditions while limiting our exposure to volatility. This is a key prerequisite for maintaining the cash flow generation and financial discipline required to ensure consistent value creation and sustainable long-term growth.

Luca Moroni
CFO



Highlights H1 2026

€1.2 B	€0.4 B	€0.7 B	2.6x
EBITDA	Ordinary net profit	Organic CapEx	Net debt/EBITDA
↓ 3% vs H1 2025	↓ 15% vs H1 2025	↑ 5% vs H1 2025	↑ from 2.4x at 31 Dec 25

In H1 2026, A2A Group's EBITDA stood at €1,181 million, broadly in line with H1 2025 (-€42 million, -3% year-on-year). The slight decrease was mainly attributable to higher hydroelectric concession fees and a lower contribution from waste treatment due to plant maintenance. These factors were partly offset by higher wind and photovoltaic production, strong trading and energy management performance, and a growing contribution from regulated businesses (electricity distribution and the water cycle), supported by continued investment.

Excluding the impact of higher concession fees and a less favorable energy price environment, A2A Group's EBITDA would have grown by 2% compared with H1 2025.

With different performances across the business portfolio, first half results confirm the value of a well-diversified industrial platform, which enables A2A to navigate external challenges while capturing new opportunities.

First-half 2026 performance in the Generation and Trading Business Unit (EBITDA €394 million, -€26m, -6%) reflected a decline in hydroelectric production, as lower hydraulicity in Northern Italy was not fully offset by higher hydraulicity in Southern Italy area. Another negative factor was the increase in the hydroelectric concession fees set by the Lombardy Region's Resolution of 30 December 2025, which also provided for the temporary extension of expired concessions. The decline in the Business Unit's EBITDA was partly mitigated by a 24% increase in wind and solar production and a 3% increase in thermal production. Generation & Trading EBITDA also benefited from solid energy management results, with the contribution from flexibility increasing by €42m.

In the Market Business Unit (EBITDA €232million, +€3m, +1%), A2A benefited from a 24% increase in electricity volumes sold, particularly in the large-customer segment, and lower customer retention costs. These factors fully offset the impact of lower unit margins in an increasingly competitive market environment..

The Circular Economy Business Unit (EBITDA €293 million, -€29m, -9%) benefited from higher allowed revenues in the Water Cycle business (+€8m), but this was more than offset by weaker results in Waste Treatment (-€27m), mainly due to unavailability of certain plants for maintenance; lower volumes and reduced white certificate contributions in District Heating (-€5m); and higher fuel costs in the Collection business (-€5m).

The performance of the Smart Infrastructures Business Unit (EBITDA: €285 million, +€9 million, +3%) was driven by higher allowed revenues in electricity networks (+€42 million), supported by 12% organic growth in electricity RAB as a result of past investments. The negative contribution from gas networks (-€33 million) reflected the impact of planned disposals as part of the Group's asset rotation strategy, as well as the non-recurring recognition of OpEx in H1 2025.

Adjusted Group Net Profit stood at €374 million, down 11% compared with H1 2025.

In the first half of 2026, A2A continued to execute its investment plan, strengthening its role as a

strategic infrastructure operator. Capex increased by 5% compared with H1 2025, totaling €718 million. Around 70% of investments were allocated to development projects (+17% vs H1 2025), while approximately two-thirds of total Capex was concentrated in Smart Infrastructures (€241 million) and Circular Economy (€240 million).

In H1 2026, 59% of Capex was EU Taxonomy-aligned and 67% was eligible. The increasing share confirms the strong sustainability profile of A2A's growth strategy.

Strong Operating Cash Flow (€749 million) fully covered organic growth investments (€718 million in Capex). Following the payment of €326 million in dividends, the Net Financial Position stood at €5,786 million, compared with €5,474 million at the end of 2025, resulting in an NFP/EBITDA ratio of 2.6x – fully in line with A2A's capital structure targets.

Useful links:

- Press Release – H1 2026 Results
- Analyst Presentation – H1 2026 Results
- Video webcast – H1 Results





Share price performance



Debt and ratings

Debt profile (€ mln)	Bonds	Bank loans and other	Total debt
Balance as 30/06/2026	5,117	2,297	7,414
Maturing 31/12/2026	40	232	272
Maturing 31/12/2027	323	439	762
Maturing 31/12/2028	498	533	1,031
Maturing 31/12/2029	398	121	519
Maturing 31/12/2030	797	103	900
Maturing beyond 2030	3,061	869	3,930

	Standard & Poor's	Moody's
M/L Term rating	BBB	Baa2
S/T rating	A-2	-
Outlook	Stable	Stable
Last change	08/09/2023	04/03/2026
Last review date	20/01/2026	04/03/2026



Upcoming investor events

9M 2026 Results – 10 November 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.

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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.