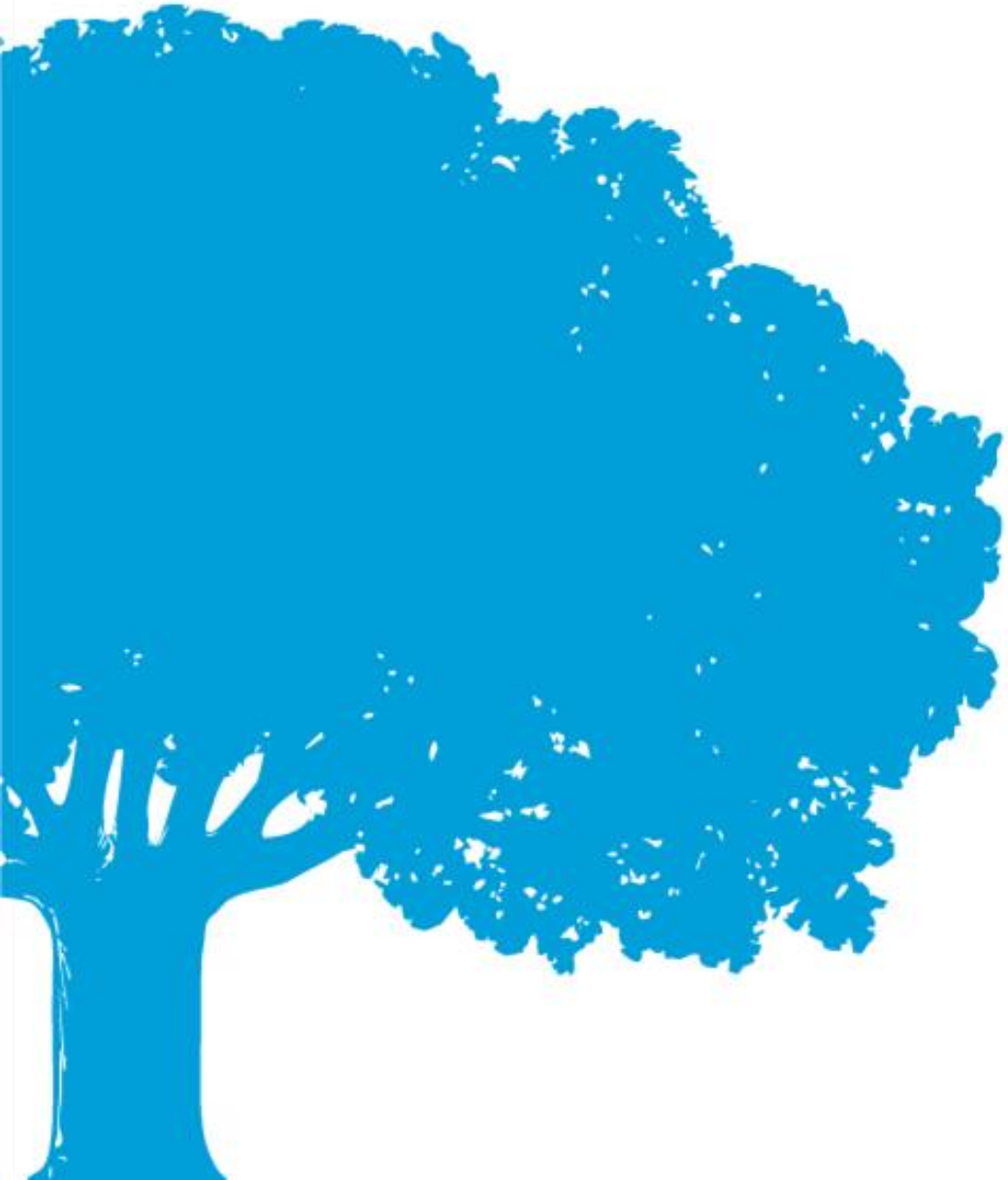


9M 2026 Results

Continuing to ensure balance, flexibility and earnings visibility

Milan, 10 November 2026

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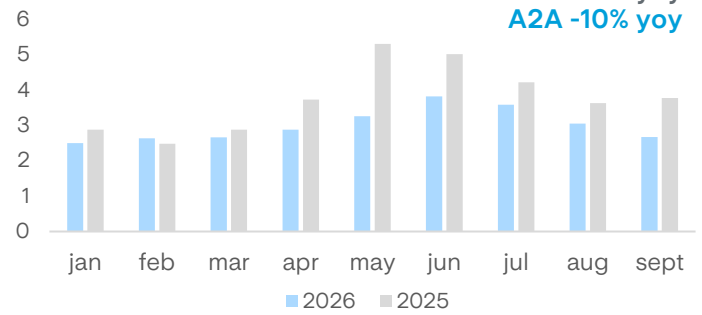
Operational strengths help soften the impact of a challenging backdrop

Extreme weather

Poor hydrological conditions

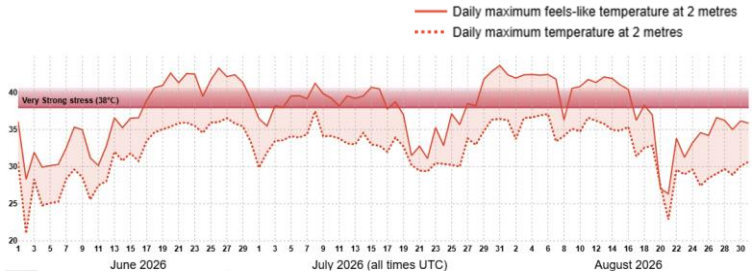
Italian hydroelectric generation[1]

-20% yoy
A2A -10% yoy



Heatwave

Milan, Lombardy
Daily temperature and feels-like temperature (UTCI) time series[2]



Leveraging our expertise and diversified portfolio

Other external headwinds

- Energy price volatility
- Hydroelectric concession fees

Operational resilience and mitigants

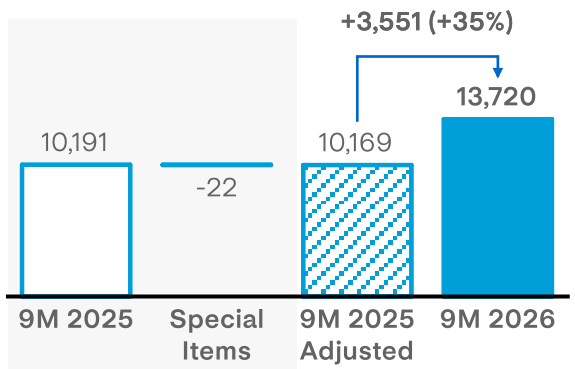
- Higher solar, wind and CCGT generation
- Energy Management opportunities captured
- Electricity Networks performance
- Resilient mass-market margins
- Stabilized treatment plants performance in 3Q

Sources: (1) Terna; (2) https://thermaltrace.climate.copernicus.eu/

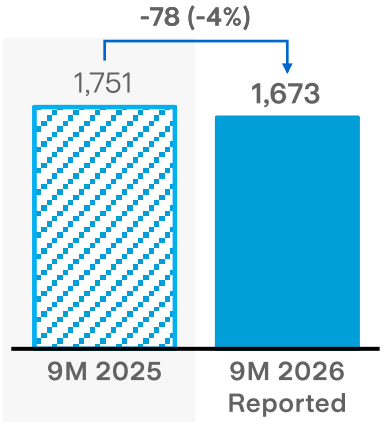
9M 2026: resilient performance

Key Financial Indicators (€M)

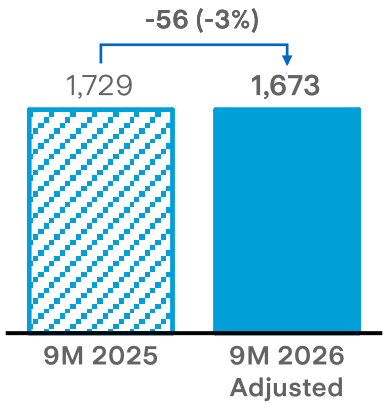
Revenues



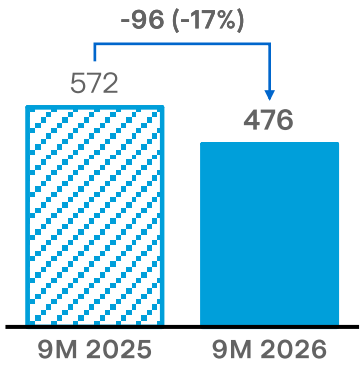
Reported EBITDA



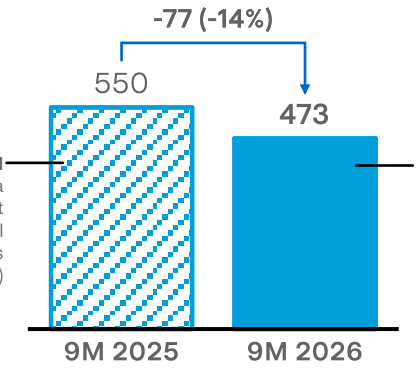
Adjusted EBITDA



Group Net Profit



Adjusted Group Net Profit

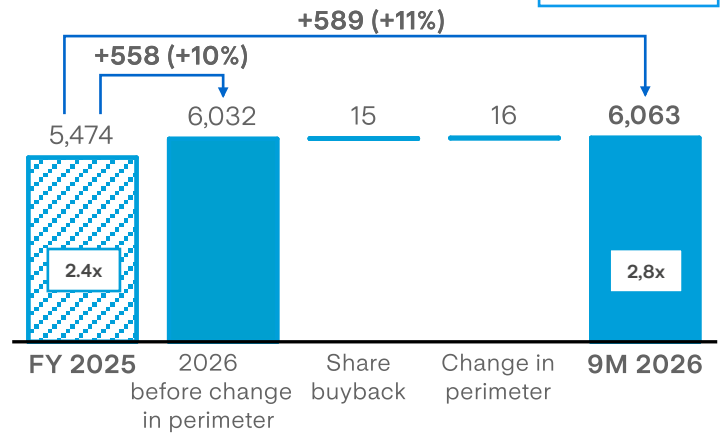


Net of 22€M
Mainly related to Tecnoa acquisition price adjustment **(€7M)** and a provisional capital gain on the sale of gas assets to Ascopiave **(€14M)**

Net of 3€M
Mainly related to the estimated IRAP adjustment related to the 2026 'Decreto Bollette' **(-15€M)** and the fair value revaluation of **Netcity** stake **(21€M)**.

Net Financial Position

NFP/EBITDA*



Note:
The amounts as at 30 September 2025 have been restated to ensure comparability with the amounts as at 30 September 2026, reflecting under "Depreciation and Amortisation" the effects of the Purchase Price Allocation performed on 31 December 2025 following the acquisition of Duereti S.r.l. and, under "Net Results from Discontinued Operations", the effects of the reclassification of the Gas Transportation business.

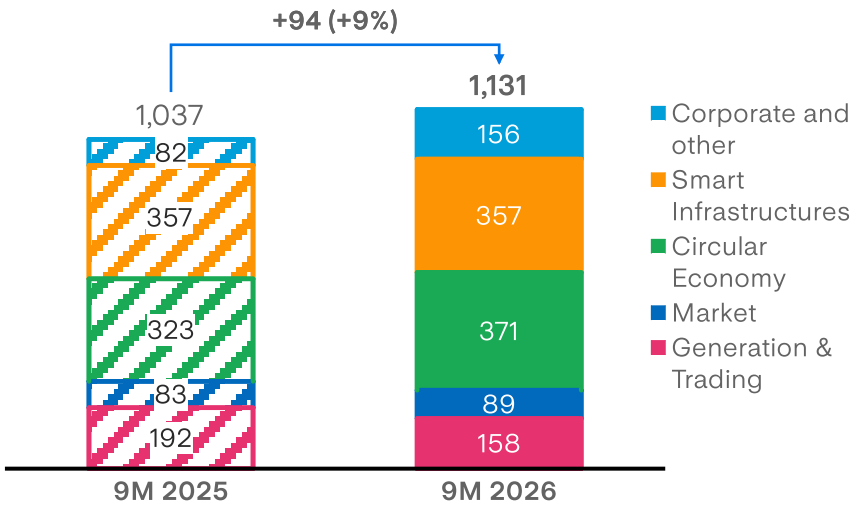
(*) Adjusted EBITDA rolling

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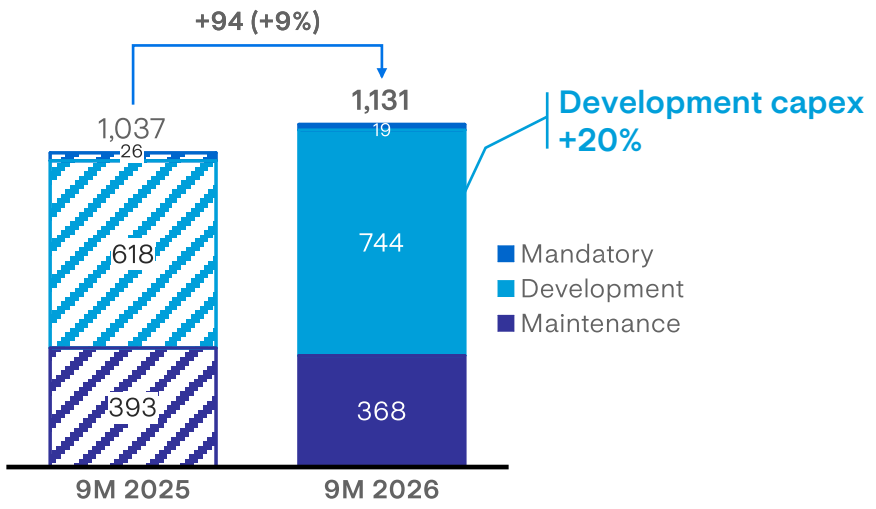
9M 2026: delivering on our investment plan

€M

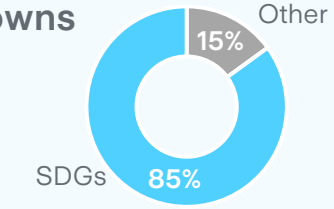
Capex breakdown by BU

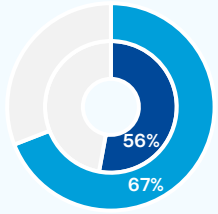


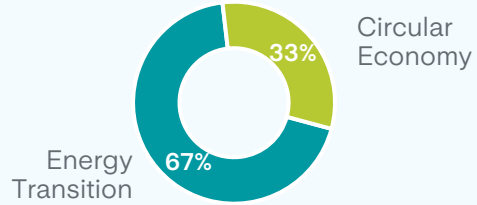
Capex breakdown by Activity



Additional breakdowns



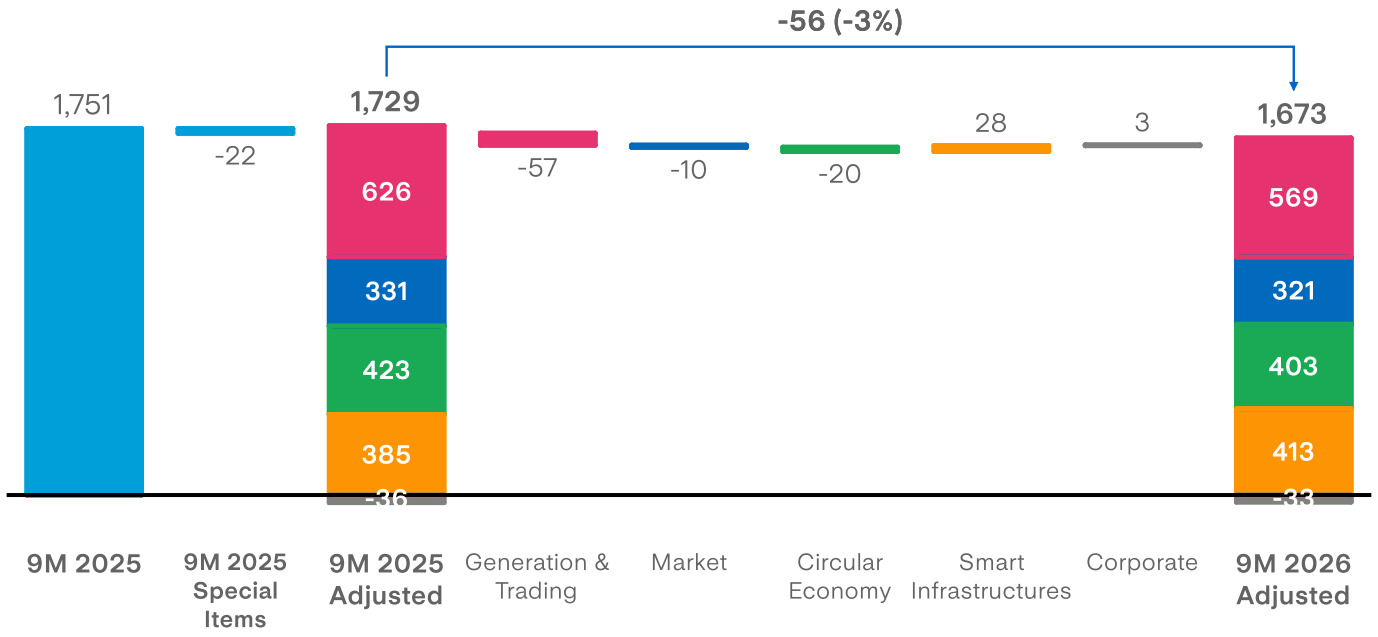




9M 2026: business diversification supports results

€M

-9% -3% -5% +7%



+

- Wind, solar and CCGT production
- Energy Management performance
- Electricity distribution

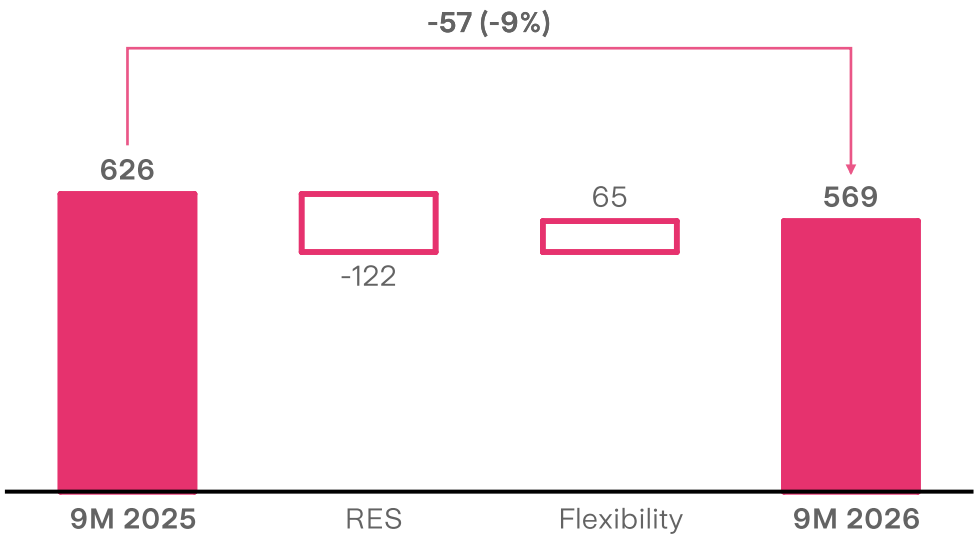
-

- Hydroelectric production and concession fees
- Price volatility
- Lower contribution from Treatment

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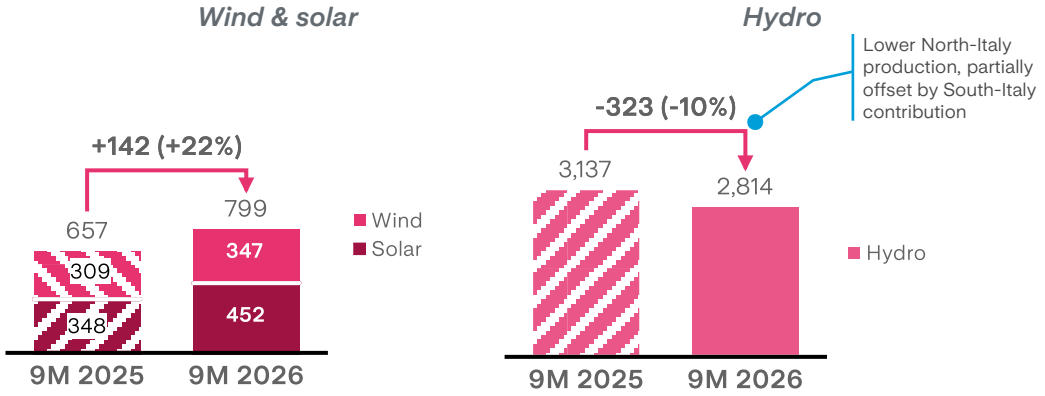
Generation & Trading: generation mix diversification mitigates headwinds

EBITDA €M

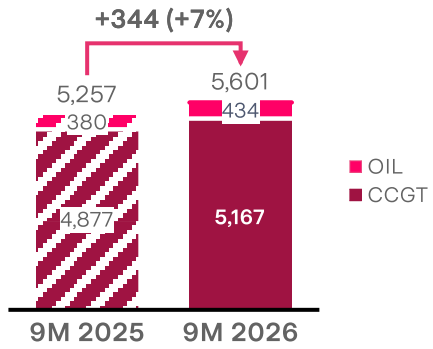


- **RES:** lower hydro output, concession fees, and price volatility partially compensated by higher wind and solar production
- **Flexibility:** CCGT contribution and positive energy management performance

RES production (GWh)

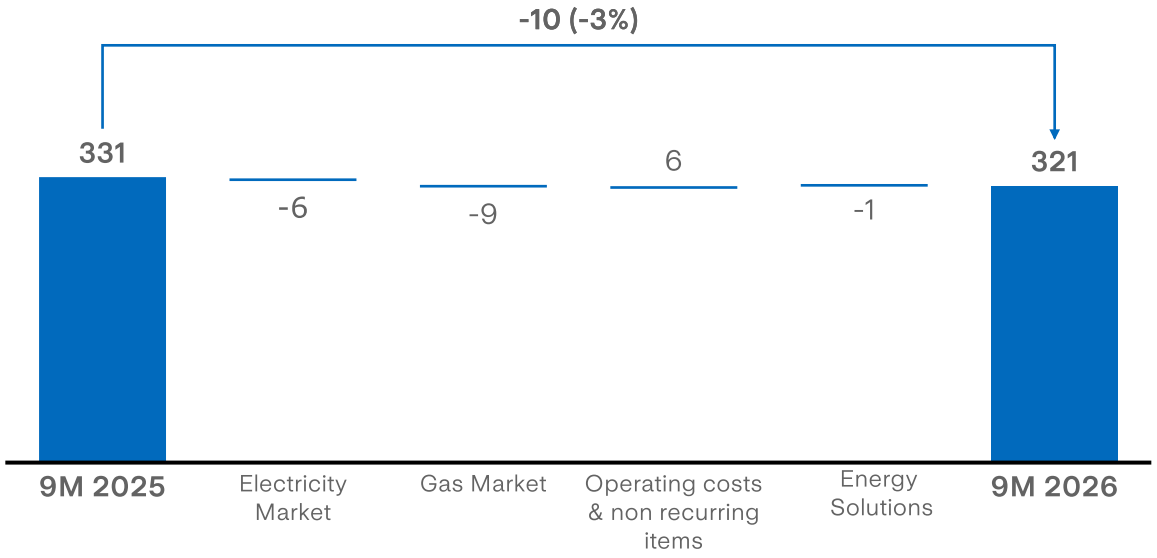


Thermal production (GWh)



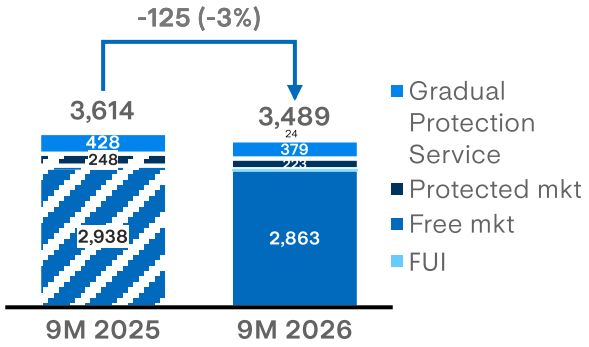
Market: growing electricity volumes partly offset Q3 dynamics

EBITDA €M

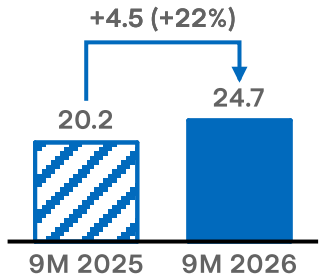


- **Higher electricity volumes** support performance despite **lower unitary margins**
- **Q3:**
  - **churn rate improvement** and **acquisition rate turning positive**
  - **lower benefit from retention costs** comparison and **imbalance charges**

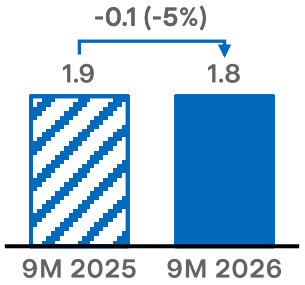
Mass Market Customer Base (#/000)



Total Electricity volumes sold (TWh)



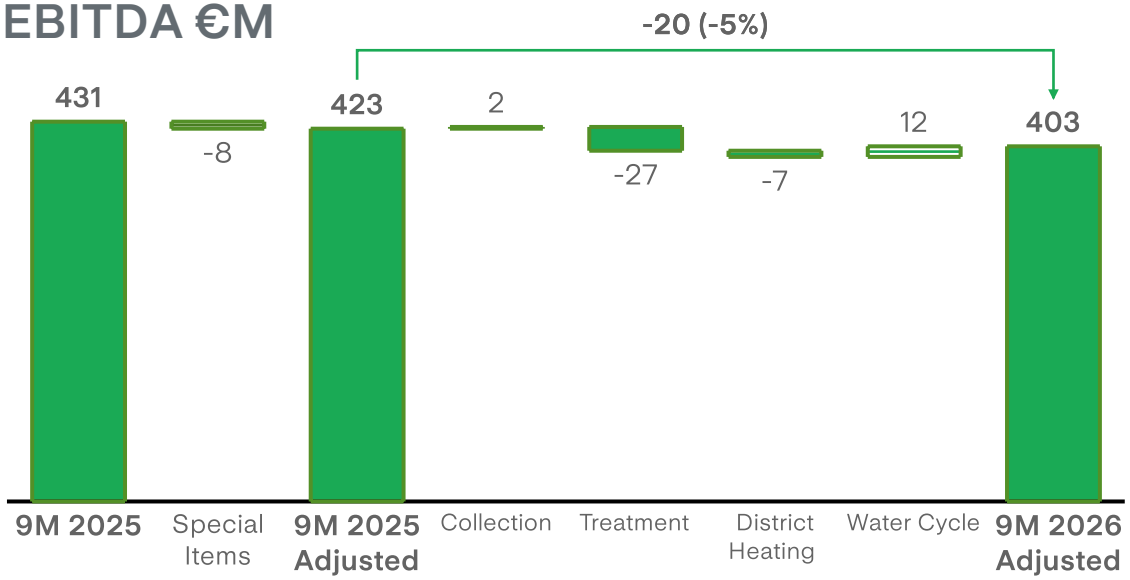
Total Gas volumes sold (Bcm)



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Circular Economy: treatment plant performance normalization in Q3

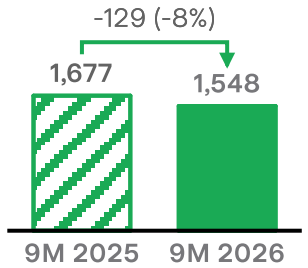
EBITDA €M



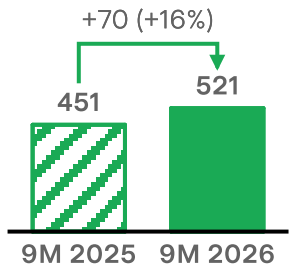
- **Treatment:**
  - Plant performance stabilized in Q3
  - lower margin due to the new Acerra service contract (since February 2025)
  - increase in treatment prices
- **District Heating:** lower heat volumes and white certificates
- **Integrated Water Cycle:** higher allowed revenues

Electricity sold (GWh)

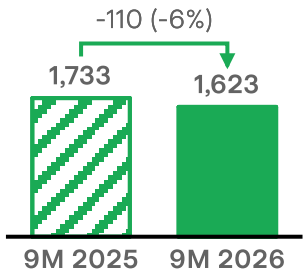
WTE and other plants



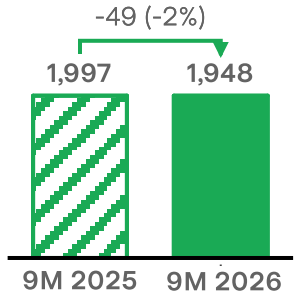
Cogeneration



Waste disposal for energy recovery (kton)



Heat sold (GWht)*

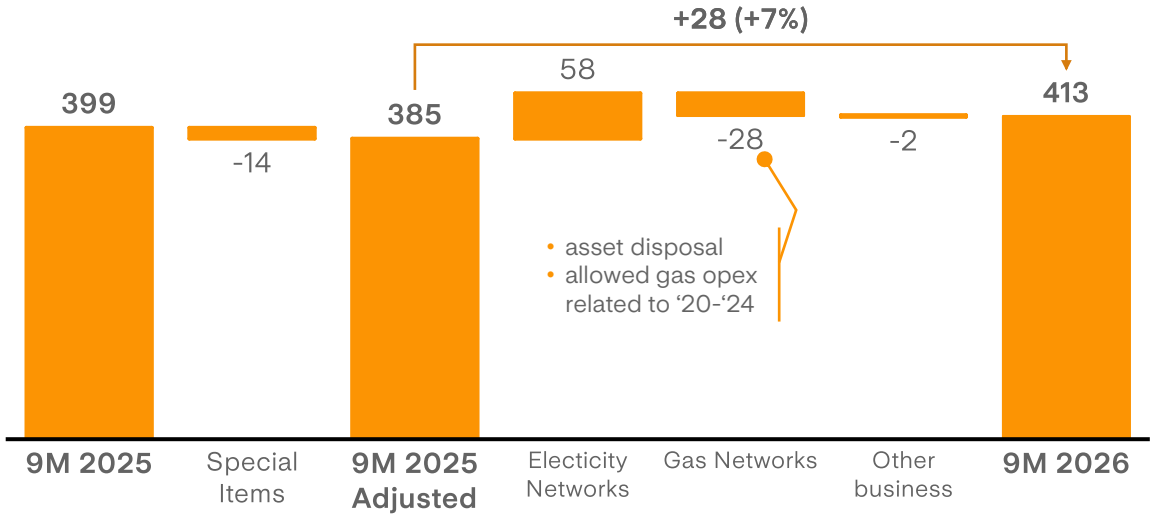


Note:
(*) cold volumes included

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Smart Infrastructures: increasing allowed revenues outweigh gas assets-related effects

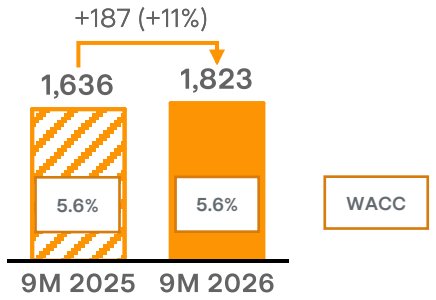
EBITDA €M



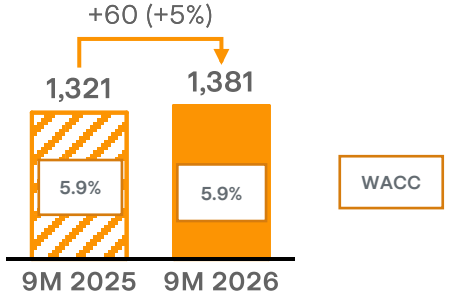
Electricity Networks: ROSS methodology, organic RAB growth and regulatory lag alignment contribute to higher allowed revenues

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

Electricity RAB (€M)

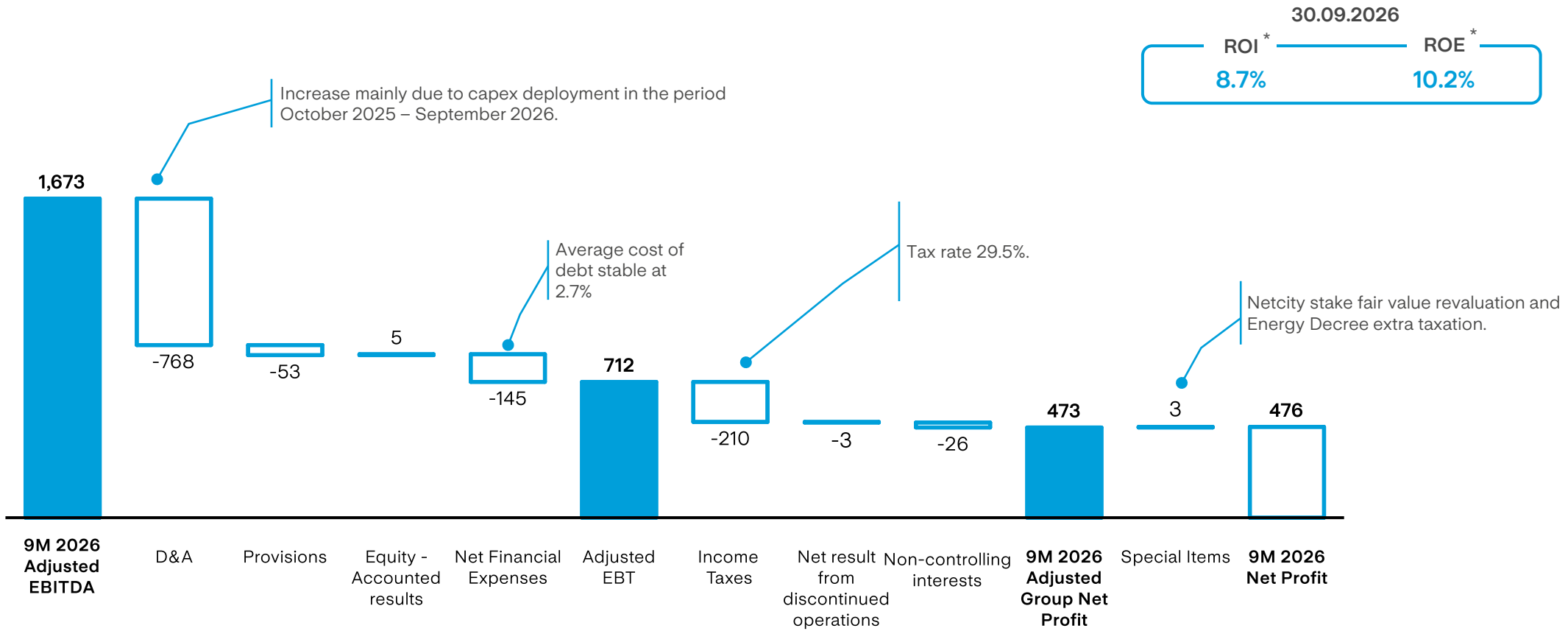


Gas RAB (€M)



9M 2026: from Adjusted EBITDA to Adjusted Group Net Profit

€M



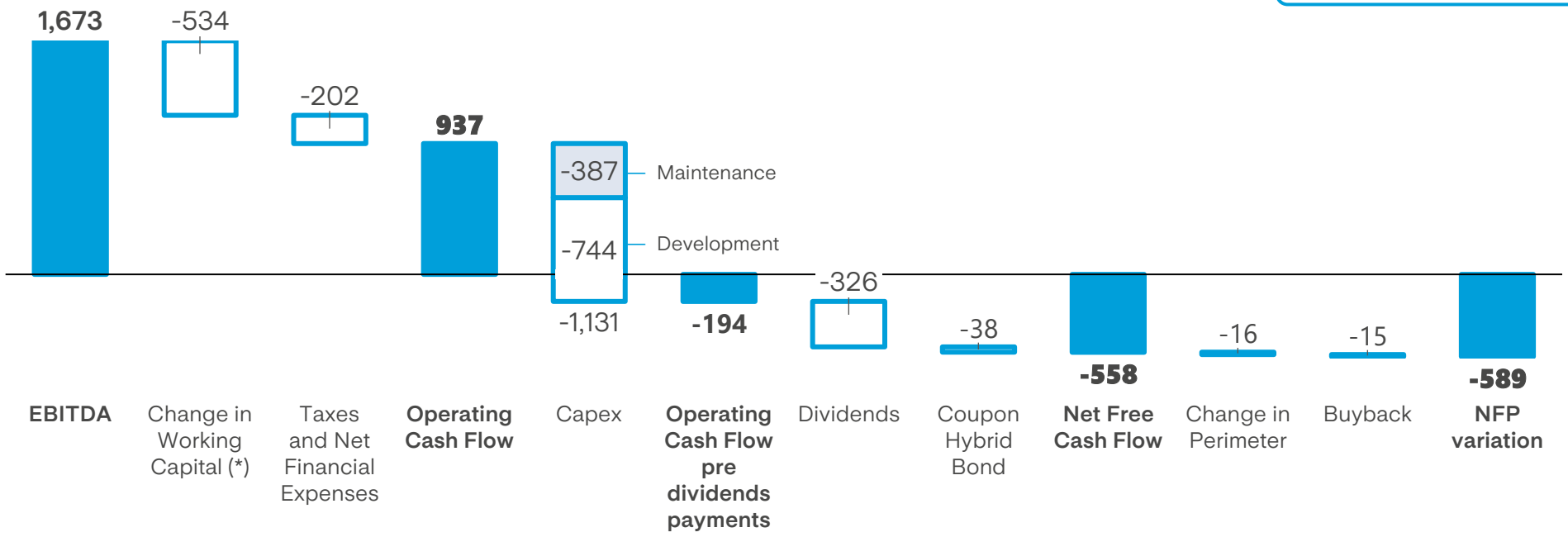
9M 2025 Restated	1,729	-715	-69	3	-128	820	-240	-2	-28	550	22	572

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

9M 2026: net free cash flow

€M

- (-) Increase in retail trade receivables due to commodities price effect
- (-) Higher gas storage due to seasonality and price effect
- (-) One-off events:
  - reduction in payment terms to CSEA following the 2026 Energy Decree (DL Bollette)
  - past-due hydroelectric concession fees



31.12.2025

NFP	NFP/EBITDA
5,474 €M	2.4x

30.09.2026

NFP	NFP/EBITDA *Rolling*
6,063 €M	2.8x

Operating Cash Flow supports the organic **growth**

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

Current operating trends underpin full-year guidance

Generation & Trading

Higher CCGT generation

Market opportunities captured through **energy management**

Expected commissioning of approximately **100 MW** of **new solar capacity**

Market

Churn rate improvement since 3Q, with positive indications in 4Q

Customer base trend turning positive, supported by stronger customer acquisition

Circular Economy

Normalization of treatment plants performance

Positive district heating performance

2.21 – 2.25

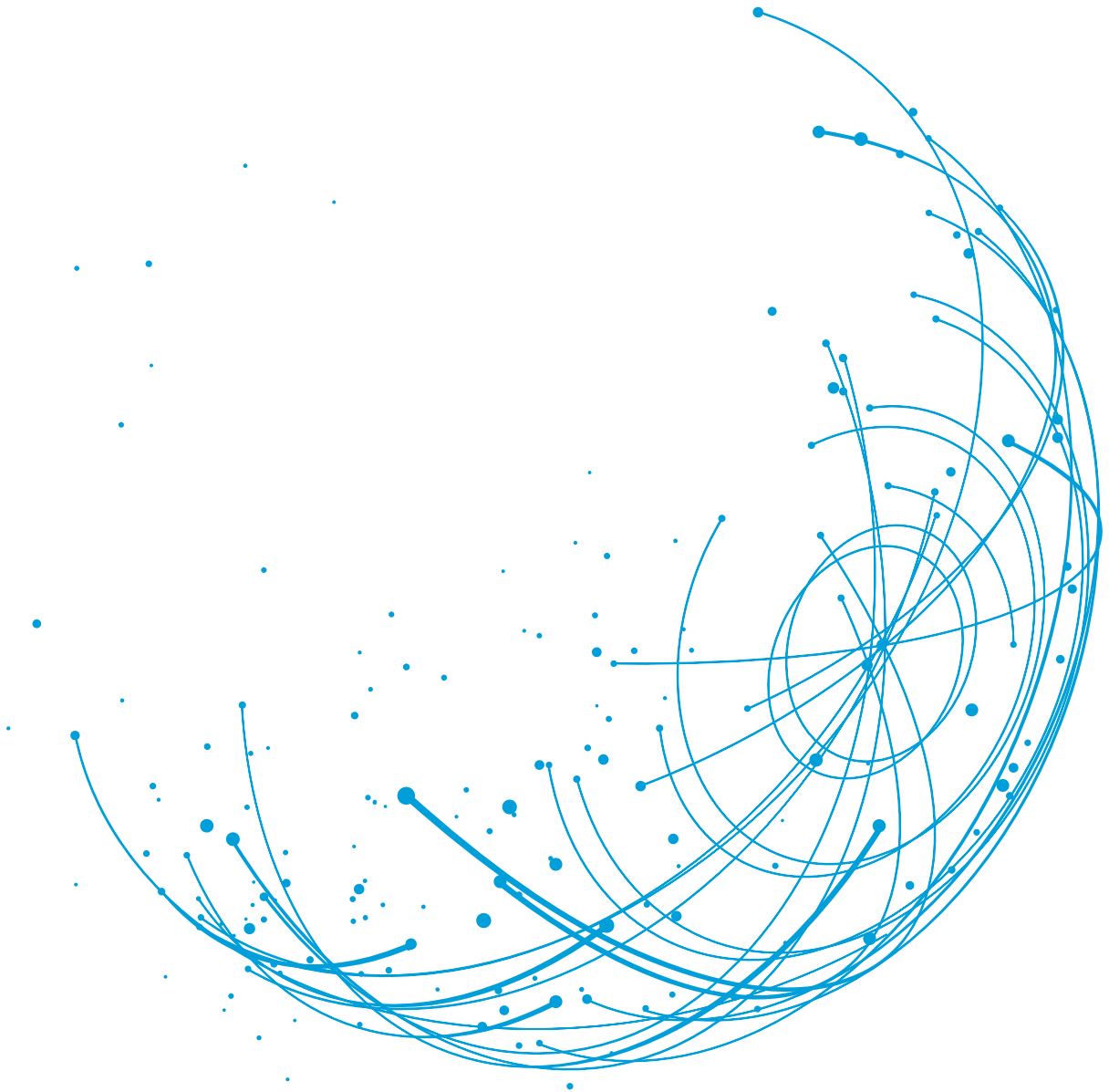
Adjusted (1) EBITDA | €B

0.63 – 0.66

Adjusted (1) Group Net Profit | €B

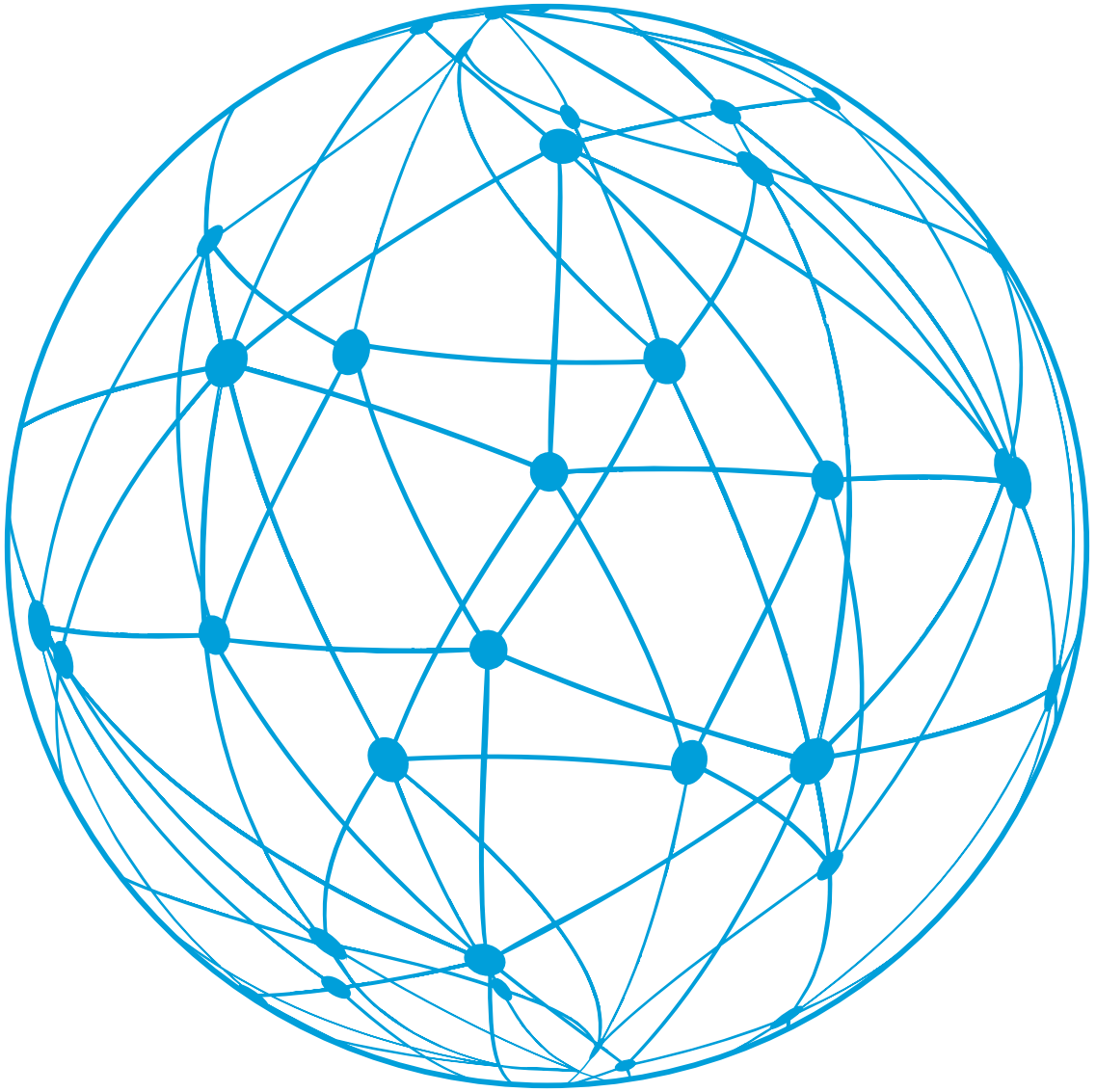
(1) Excluding special items

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Q&A

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Annexes

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EBITDA breakdown by Business Unit

€M

	9M 2026		9M 2025		Change			
	Reported	Adjusted	Reported	Adjusted	Reported		Adjusted	
A2A	**1,673**	**1,673**	**1,751**	**1,729**	**-78**	**-4%**	**-56**	**-3%**
Generation & Trading	**569**	**569**	**626**	**626**	**-57**	**-9%**	**-57**	**-9%**
RES	302	302	424	424	-122	-29%	-122	-29%
Flexibility	267	267	202	202	65	32%	65	32%
Market	**321**	**321**	**331**	**331**	**-10**	**-3%**	**-10**	**-3%**
Energy Retail	320	320	329	329	-9	-3%	-9	-3%
o/w Electricity Contribution Margin	282	282	289	289	-6	-2%	-6	-2%
o/w Gas Contribution Margin	224	224	233	233	-9	-4%	-9	-4%
o/w Operating costs and other	-187	-187	-192	-192	6	-3%	6	-3%
Energy Solutions	1	1	2	2	-1	n.s.	-1	n.s.
Circular Economy	**403**	**403**	**431**	**423**	**-28**	**-6%**	**-20**	**-5%**
Collection	40	40	38	38	2	5%	2	5%
Treatment	235	235	270	262	-35	-13%	-27	-10%
District Heating	58	58	65	65	-7	-11%	-7	-11%
Water Cycle	70	70	58	58	12	21%	12	21%
Smart Infrastructures	**413**	**413**	**399**	**385**	**14**	**4%**	**28**	**7%**
Electricity Networks	274	274	216	216	58	27%	58	27%
Gas Networks	116	116	158	144	-42	-27%	-28	-19%
Smart City	13	13	8	8	5	63%	5	63%
Public Lighting	11	11	19	19	-8	-42%	-8	-42%
E-Moving	-1	-1	-2	-2	1	n.s.	1	n.s.
Corporate	**-33**	**-33**	**-36**	**-36**	**3**	**n.s.**	**3**	**n.s.**

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9M 2026 VS 9M 2025: Profit & Loss

€M

	9M 2025	9M 2026	Δ 9M 2025	Δ% 9M 2025
Adjusted Revenues	**10,169**	**13,720**	**3,551**	**35%**
Operating Expenses	-7,753	-11,337	-3,584	46%
Personnel Expenses	-687	-710	-23	3%
Adjusted EBITDA	**1,729**	**1,673**	**-56**	**-3%**
Depreciation and Amortization	-715	-768	-53	7%
Provisions	-69	-53	16	-23%
Adjusted EBIT	**945**	**852**	**-93**	**-10%**
Net Financial Expenses	-128	-145	-17	13%
Share of Profit of Equity - Accounted Investees	3	5	2	67%
Adjusted EBT	**820**	**712**	**-108**	**-13%**
Income Taxes	-240	-210	30	-12%
Net Results from disc. Operations	-2	-3	-1	n.s.
Loss for the year attributable to non-controlling interests	-28	-26	2	-7%
Adjusted Group Net Profit	**550**	**473**	**-77**	**-14%**
+/- Special Items	22	3	-19	n.s.
Group Net Profit	**572**	**476**	**-96**	**-17%**

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9M 2026 VS 9M 2025: Adjusted and Reported P&L

€M

	9M 2025 Adjusted	Special Items	9M 2025 Reported	9M 2026 Adjusted	Special Items	9M 2026 Reported
Adjusted Revenues	**10,169**	**22** (A)	**10,191**	**13,720**		**13,720**
Operating Expenses	-7,753		-7,753	-11,337		-11,337
Personnel Expenses	-687		-687	-710		-710
Adjusted EBITDA	**1,729**	**22**	**1,751**	**1,673**	**-**	**1,673**
Depreciation and Amortization	-715		-715	-768		-768
Provisions	-69		-69	-53		-53
Adjusted EBIT	**945**	**22**	**967**	**852**	**-**	**852**
Net Financial Expenses	-128		-128	-145	17 (B)	-128
Share of Profit of Equity - Accounted Investees	3		3	5		5
Adjusted EBT	**820**	**22**	**842**	**712**	**17**	**729**
Income Taxes	-240		-240	-210	-14 (C)	-224
Net Results from disc. Operations	-2		-2	-3		-3
Loss for the year attributable to non-controlling interests	-28		-28	-26		-26
Adjusted Group Net Profit	**550**	**22**	**572**	**473**	**3**	**476**

(A) Preliminary capital gain on the disposal of the gas distribution business to Ascopiave: (14€M), price adjustment on the acquisition of Tecnoa WTE Crotone (7€M) and badwill recognition from the completion of PPA process after Biomax acquisition (1€M)

(B) Fair value revalutation of the 49% stake held in Netcity following the acquisition of control in Q3 2026 (+21€M) and fair value adjustment of Venture Capital funds in Q3 2026 (-4€M)

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

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9M 2026 VS FY 2025: balance sheet

€M

	FY 2025	9M 2026	Δ vs 2025	Δ% vs 2025
Property, plant and equipment	8,135	8,379	244	3%
Intangible assets and goodwill	4,612	4,629	17	0%
Equity investments and other non-current financial assets	135	143	8	6%
Net Other Current Assets/Liabilities	-22	-6	16	-73%
Net Current Tax Assets/Liabilities	410	466	56	14%
Provisions for Risks, Charges and Liabilities for landfills	-839	-762	77	-9%
Employee Benefits	-196	-187	9	-5%
Net Fixed Capital	**12,235**	**12,662**	**427**	**3%**
Net Working Capital	74	-148	-222	n.s.
Other Current Assets/Liabilities	-431	8	439	n.s.
Current Tax Assets/Liabilities	86	-47	-133	n.s.
Working Capital and Other Current Assets/Liabilities	**-271**	**-187**	**84**	**-31%**
Non Current Assets/Liabilities held for sale	0	86	86	n.s.
Total Capital Employed	**11,964**	**12,561**	**597**	**5%**
Equity	6,490	6,498	8	0%
Net Financial Position	5,474	6,063	589	11%
Total Sources of Funds	**11,964**	**12,561**	**597**	**5%**

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Energy scenario

	UoM	9M 2025	9M 2026	Δ% vs 9M 2025
Brent	*$/bbl*	69.7	88.6	27%
CO2 – EU ETS cost	*€/Tonn*	72.7	79.1	9%
€/$	*€/$*	1.12	1.16	4%
Brent €	*€/bbl*	62.6	76.3	22%
PSV(1)	*€/MWh*	40.8	51.6	27%
PUN Baseload(2)	*€/MWh*	116.7	145.2	24%
PUN Peak(2)	*€/MWh*	119.7	146.7	23%
PUN Off-Peak(2)	*€/MWh*	115.0	144.3	25%
CCGT gas cost(3)	*€/MWh*	96.1	122.5	27%
Spark Spread CCGT_PSV vs Baseload	*€/MWh*	20.6	22.7	10%
Spark Spread CCGT_PSV vs Peakload	*€/MWh*	23.6	24.3	3%
Spark Spread CCGT_PSV vs Off-Peak	*€/MWh*	18.9	21.8	15%
Clean Spark Spread vs Baseload	*€/MWh*	-8.4	-8.9	5%
Clean Spark Spread vs Peakload	*€/MWh*	-5.4	-7.3	34%

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

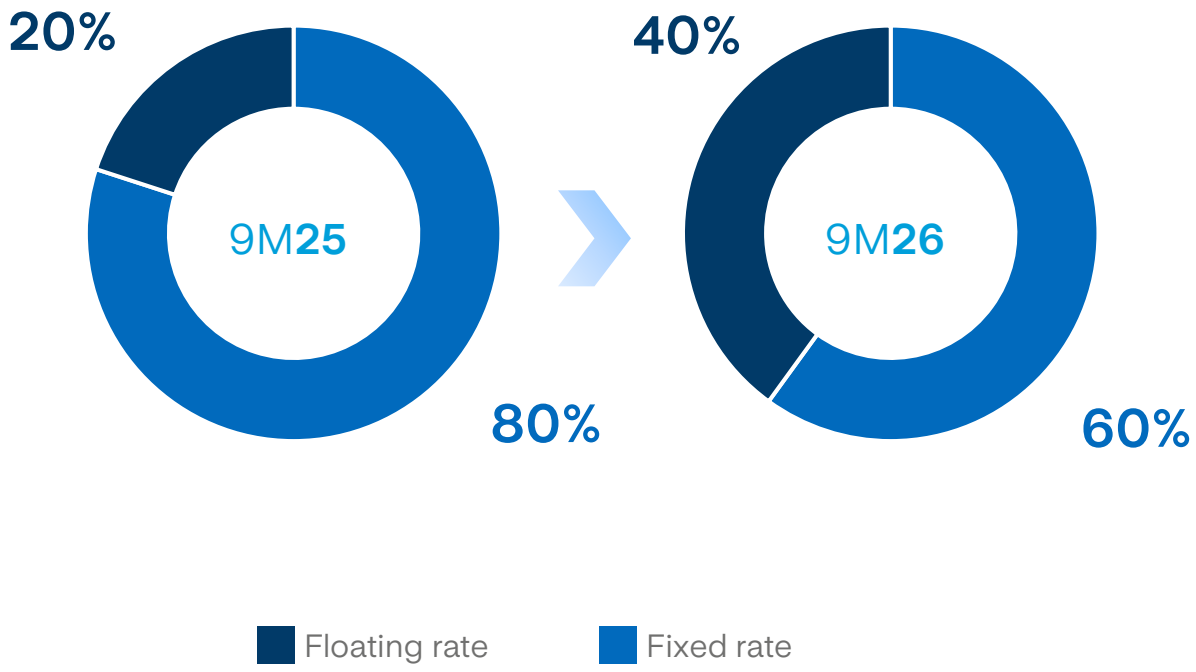
Volumes

	UoM	9M 2025	9M 2026	Δ vs 2025	Δ% vs 9M 2025
A2A Thermal production	**GWh**	**5,257**	**5,601**	**344**	**7%**
- CCGT production	**GWh**	*4,877*	5,167	*290*	*6%*
- Oil production	**GWh**	*380*	434	*54*	*14%*
A2A Renewable production	**GWh**	**3,794**	**3,613**	**-181**	**-5%**
- Hydro production	**GWh**	*3,137*	2,814	*-323*	*-10%*
- Photovoltaic production	**GWh**	*348*	452	*104*	*30%*
- Wind production	**GWh**	*309*	347	*38*	*12%*
Electricity sales	**GWh**	20,234	24,745	4,511	22%
Gas sales	**Mcm**	1,930	1,837	-93	-5%
Electricity distributed	**GWh**	14,127	14,939	811	6%
Gas distributed	**Mcm**	1,598	1,121	-476	-30%
Collected waste	**Kton**	1,415	1,408	-7	-1%
Waste disposal	**Kton**	**3,565**	**3,481**	**-84**	**-2%**
- Material recovery	**Kton**	*862*	915	*53*	*6%*
- Energy recovery	**Kton**	*1,733*	1,623	*-110*	*-6%*
- Other	**Kton**	*970*	943	*-27*	*-3%*
WTE and other plants electricity sold	**GWh**	*1,677*	1,548	-129	-8%
Water Distributed	**Mcm**	50	51	2	3%
Cogeneration electricity sales	**GWh**	451	521	70	16%
Heat and cold volumes sales	**GWht**	1,997	1,948	-49	-2%

Financials as of 30 September 2026

Debt structure

Debt cost optimization amid volatility.



Duration

5.3Y	5.2Y	5Y
9M25	FY25	9M26

Cost of Debt(1)

2.7%	2.7%	2.7%
9M25	FY25	9M26

Credit Quality

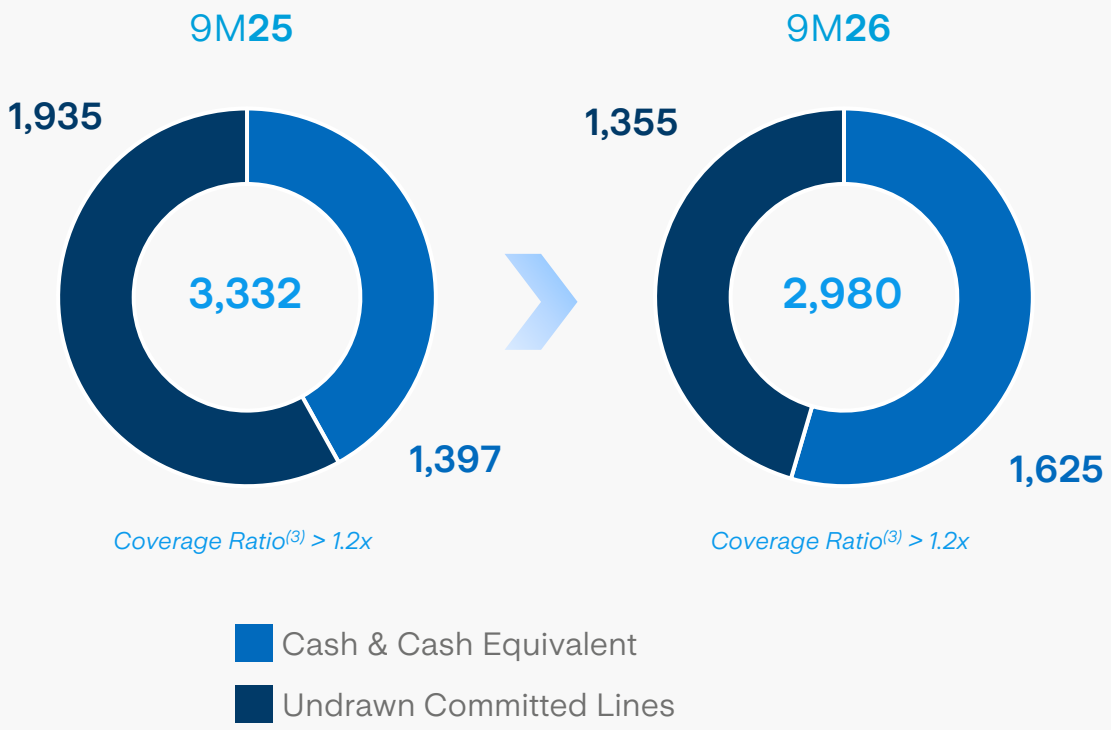
S&P Global(2)	BBB	Stable
Moody's	Baa2	Stable

(1) *Financial expenses reported / average gross debt.*
(2) *July 2026: S&P affirmed its BBB rating with Stable Outlook. At the same time, the agency revised the FFO/Net Debt threshold required to maintain the current credit rating, lowering it from 24% to 20%.*

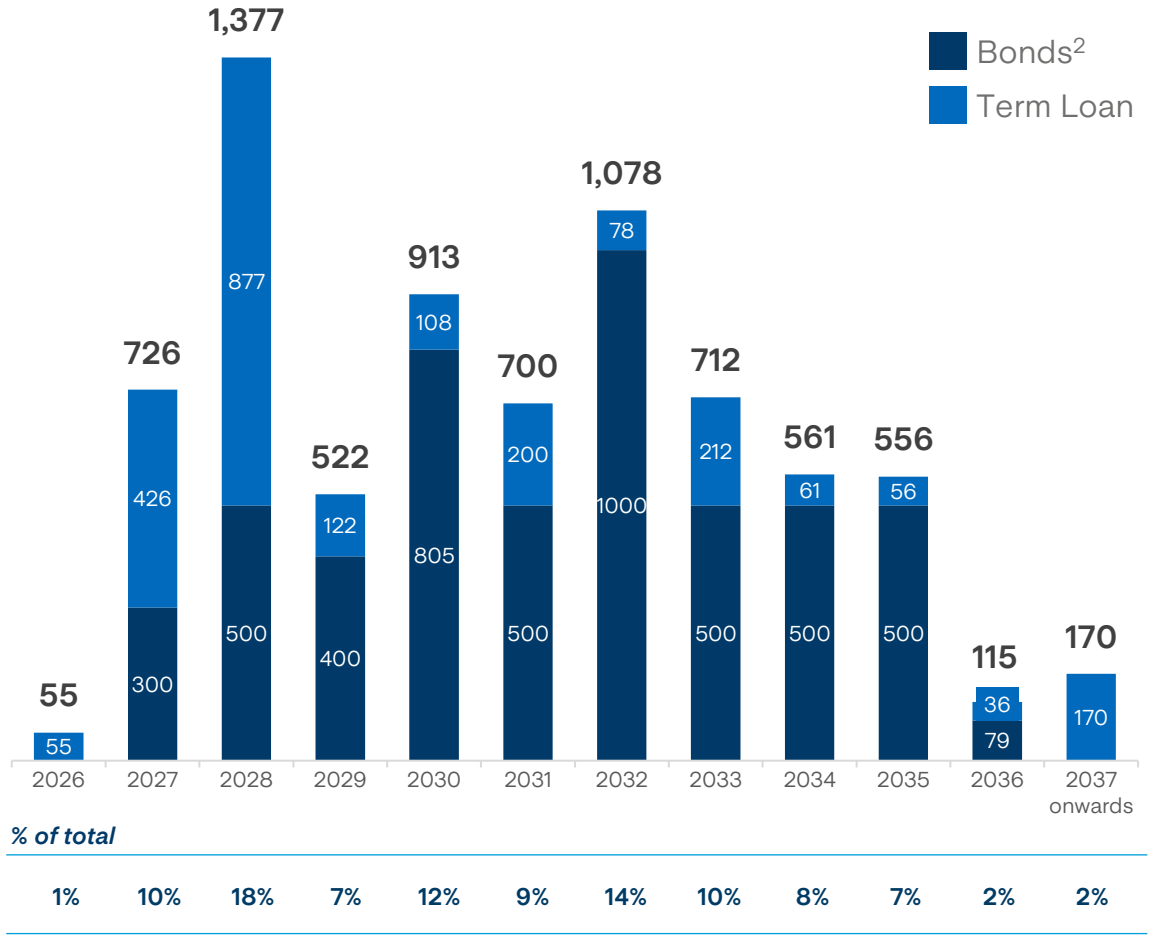
Indebtedness redemption profile and liquidity as of 30 September 2026

Liquidity position

€2,980M available as of September 30th, 2026



Debt profile[1]



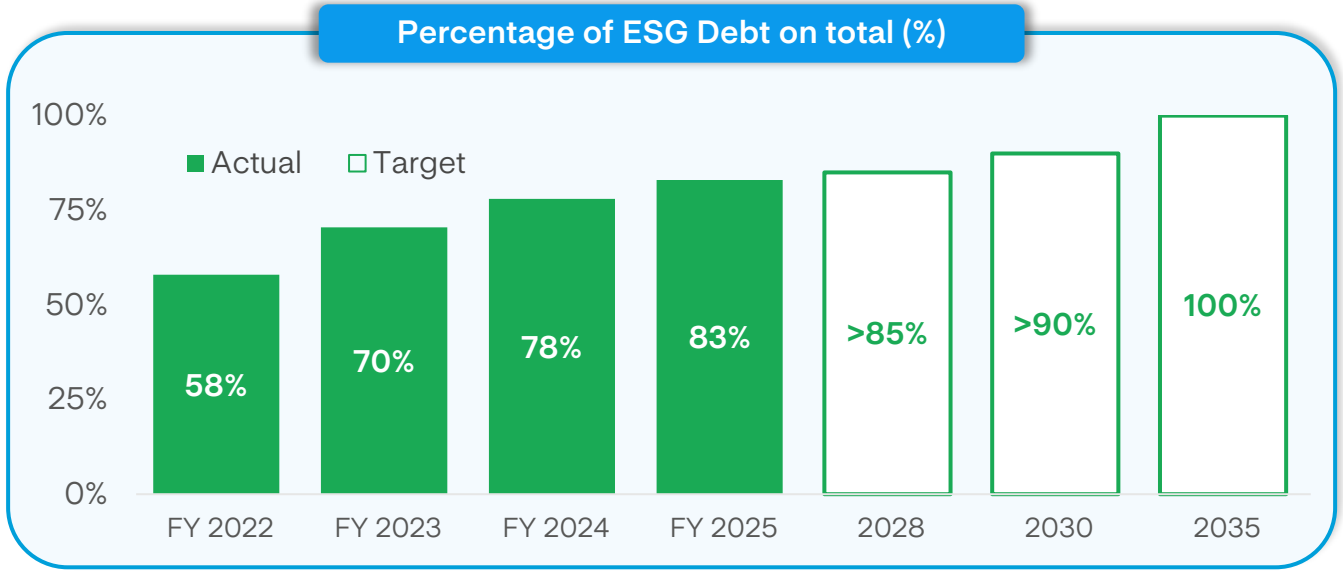
% of total											
1%	10%	18%	7%	12%	9%	14%	10%	8%	7%	2%	2%

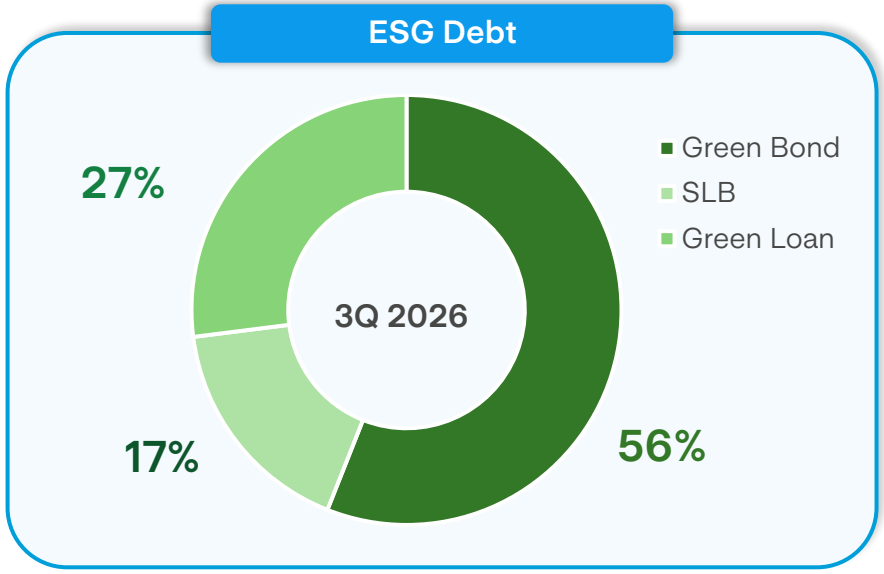
(1) Nominal value of bonds and term loans.
(2) Not included 750€M Green Hybrid Bond NC5.25.
(3) This ratio measures the coverage of expected cash flows in the next 12 months given the current Liquidity position and the expected obligations.

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ESG path of the A2A Group

ESG Debt and Targets





ESG Awards, Ratings and Indices

2026 Awards



Adams Smith Awards 2026

Highly Commended Winner

Best Sustainable Treasury Solution

Key ESG Ratings

MSCI A	CDP A-	LSEG A-
ISS ESG B-	SUSTAINALYTICS 28.1/40	S&P Global 70/100

Main ESG Indices

- *MIB ESG*
- *FTSE4Good Index*
- *ECPI All-World ESG Equity*
- *EURO STOXX Sustainability Index*
- *Solactive Climate and Energy Trasition Index*
- *Euronext Equileap Gender Equality Eurozone 100*

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THIS PRESENTATION 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.

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