A2A S.p.A.

Registered Office in Brescia, Via Lamarmora 230 - 25124 Brescia

Share capital 1,629,110,744.04 euro, fully paid-in

Tax ID, VAT and registration number in the Brescia Register of Companies 11957540153

www.a2a.eu

Guidance Opinion to Shareholders on the size and composition of the Board of Directors for the three-year period 2023-2025

December 2022

Introduction

A2A S.p.A. (hereinafter, also "**A2A** "or the "**Company**") adheres to the Corporate Governance Code (hereinafter, also the "**Code**") which - pursuant to Article 4, Principle XIII and Recommendation 23, also taking into account the Principles set forth in Article 2 - recommends that the boards of directors of companies listed on regulated markets, when their term of office expires, express their orientation to the Shareholders on the quantitative and qualitative composition deemed optimal for the new board of directors, taking into account the results of the self-assessment. In this regard, it should be noted that the Company, according to the Code's definitions, qualifies as a "*large concentrated ownership company*" and, therefore, pursuant to Article 4, Principle XIII and Recommendation 23 of the Code, it is not necessarily required to express the aforementioned orientation, which is expressed in accordance with industry best practice.

Considering that with the approval of the financial statements for the year 2022, the term of office of the Board of Directors of A2A S.p.A. expires, in consideration:

- of the results of the self-assessment referring to the financial year 2022;
- the focus of the activity of the next Board of Directors, whose mandate will be of significant importance for the further growth of the Company's activities along the lines of the development set out in the past three years,

having heard the Remuneration and Appointments Committee, in view of the renewal of the Board, it provides the Shareholders with its opinion regarding the qualitative/quantitative profile for the Board itself, deemed optimal for the performance of its duties.

That being said, also pursuant to the Articles of Association in force, the Board of Directors invites Shareholders who submit their own lists of candidates for the appointment of the Board of Directors to ensure that they are accompanied by all the information necessary to allow the Shareholders themselves to consciously express their vote, including an indication of whether the candidates qualify as independent pursuant to the provisions of the Consolidated Law on financial intermediation set forth in Legislative Decree no. 58 of 24 February 1998, as amended and supplemented and/or Recommendation no. 7 of the Code, which will be duly verified by the Board of Directors pursuant to the Regulation of the same Board available on the Company's website ([1]).

Furthermore, the Board of Directors, in line with the aforementioned Recommendation 23 of the Code, invites Shareholders who submit a list containing a number of candidates exceeding half of the members to be elected to: *(i)* provide adequate information in the documentation submitted for the filing of the list as to its compliance with this guideline, also with reference to the diversity criteria set forth in the Code; *(ii)* formulate the resolution proposals functional to the process of appointing the Board of Directors, if supplementary to those of the outgoing Board, such as the determination of the relevant remuneration.

Board of Directors - Size

Overall, the A2A Board of Directors deems the current number of twelve Directors is appropriate to ensure an adequate balance of the skills and experience required by the complexity of the Company's business and to allow participation in the Board Committees without excessive overlap.

Board of Directors - Composition

The Board of Directors of A2A:

hoping that the appointment of the new management body will consider, in order to ensure continuity of action to the same, the confirmation of some of the current members, enhancing their acquired knowledge of the Company and the

([1]) Art. 4 Regulation of the Board of Directors A2A S.p.A. - *Independent Directors* available on the Company's website.

business as well as the active contribution made to the Board's work during the term of office;

recognising that the current composition includes some figures with a solid professional background and previous experience in the governance of listed companies or groups;

considers it necessary to guarantee the correct balance of the mix of professional experiences within it in order to have skills in line with the complexities of the A2A business; in particular, it would welcome the presence on the Board of Directors of profiles with the following experience:

- within the energy and utilities sector;
- managerial, i.e. organisational and management;
- financial in the area of administration, finance and control, corporate finance, risk management;
- legal;
- digital innovation,

and who possess strategy orientation and business judgement skills to ensure the Board of Directors' strategic vision, interpretation of evolving market scenarios and evaluation of new business opportunities.

Key Representatives on the Board of Directors

The personal and professional characteristics deemed appropriate for the various roles within the Board of Directors, partly in line with those currently found, are as follows:

Chair

The Chair should:

- be a figure endowed with authority and personal prestige such as to ensure proper and transparent management of the functioning of the Board of Directors and to represent a guarantee figure for all Shareholders;
- possess personal characteristics such that enable the creation of a strong team spirit and a strong sense of cohesion among the members of the Board of Directors;
- have an adequate background in corporate governance, having gained previous experience in - and preferably in the leadership - of boards of directors of listed companies of a complexity and size comparable to those of A2A;
- have shown in the performance of these duties a marked sensitivity to aspects of governance, risk monitoring and overall corporate management;
- possess technical and/or economic/financial and/or legal expertise, as well as experience and familiarity with managing extraordinary transactions and issues of strategic importance as well as specific business issues within the board of directors;
- possess an appropriate international mentality and outlook, accompanied by knowledge of foreign languages, especially English.

Chief Executive Officer

The Chief Executive Officer should:

- be a figure with authority and strategic vision and with a deep knowledge of the sector in which the Company operates and its development trends;

- have gained significant and successful leadership experience or in relevant positions in leading companies of a complexity and size comparable to A2A, engaged in major development projects;
- have management, economic and financial sensitivity;
- be endowed with leadership and a management style oriented towards management and the ability to be a team player and create team spirit among employees;
- possess an international mentality and outlook, accompanied by knowledge of foreign languages, especially English.

Directors

All Directors, in addition to possessing skills in line with the above, should:

a) be represented by figures of different genders, age groups and seniority in office to achieve a mix of different and complementary skills and experience;

b) possess adequate seniority, understood as proven experience in complex organisational contexts in a corporate and/or professional, and/or academic area;

c) have experience on the boards of directors of listed companies of an appropriate size and/or complexity;

d) possess an international mentality and outlook, accompanied by knowledge of foreign languages, especially English;

e) demonstrate social intelligence and suitable personal characteristics, including interpersonal skills at all levels, a sense of responsibility and loyalty;

f) possess significant sensitivity for ESG issues with particular reference to aspects relating to sustainability.

All Directors should be represented by figures with a managerial and/or professional and/or academic profile such as to achieve a mix of different and complementary skills and experiences.

In particular:

- **managerial profiles** should:
  - have significant and successful leadership experience or in relevant positions in leading companies or groups in industry, trade and services with international projection, of a size and complexity comparable to those of the Company;
  - possess undisputed business judgment skills and a high orientation towards strategies and decoding of business complexities;
- **professional profiles** should:
  - have gained experience in positions of responsibility within relevant professional firms, consulting firms or other public or private organisations;
  - have carried out their professional activities with particular relevance to the activities of companies and the economic, financial and industrial issues related to them;
- **academic profiles** should:
  - possess specific skills related to the Company's business and/or to economic and/or financial and/or industrial and/or legal issues related to it.

All candidate Directors, in accepting their candidacy, should carefully assess the availability of sufficient time to dedicate to the performance of their duties, taking into account both the number and quality of the positions they hold in the administration and control bodies of other companies ([2]), and the commitment required of them by the additional work and professional activities they perform, verifying that their situation is in line with the time commitment required by A2A.

([2]) Art. 3 Regulation of the Board of Directors A2A S.p.A. - *Limit to the accumulation of offices* available on the Company's website.