



EXPLANATORY REPORT OF THE BOARD OF DIRECTORS FOR THE ORDINARY SHAREHOLDERS' MEETING CALLED TO MAKE RESOLUTIONS ON THE PURCHASE AND DISPOSAL OF TREASURY SHARES, SUBJECT TO THE REVOCATION, INsofar AS NOT USED, OF THE PREVIOUS AUTHORISATION APPROVED BY THE ORDINARY SHAREHOLDERS' MEETING OF 28 APRIL 2022, PREPARED PURSUANT TO ART. 73 OF THE ISSUERS' REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999 AS AMENDED AND SUPPLEMENTED

**to be submitted
to the Shareholders' Meeting of 28 April 2023**

**A2A S.p.A. (the “Company”)
Headquarters in Brescia, Via Lamarmora 230
Share Capital 1,629,110,744.04 euro fully paid-up
Tax ID, VAT and
Registration number with the Brescia Companies Register 11957540153**

Shareholders,

you have been called to the Ordinary Shareholders' Meeting to approve the purchase and disposal of treasury shares, subject to the revocation, insofar as not used, of the previous authorisation approved by the Ordinary Shareholders' Meeting of 28 April 2022, to pursue, in the interest of your Company and in compliance with the principle of equal treatment of shareholders and the applicable legislation in force, purposes related to current management (including the investment of excess liquidity) and industrial projects consistent with the strategic lines that the Company intends to pursue, in relation to which the opportunity to exchange shares arises.

Lastly, it should be noted that, as things stand, there are no plans for purchases instrumental to the reduction of share capital.

In compliance with the provisions of article 2357 of the Civil Code and in line with previous authorisations resolved by the Ordinary Shareholders' Meeting, the treasury shares purchased from time to time and those held in the portfolio by A2A S.p.A. and its subsidiaries must not jointly exceed one tenth of the share capital of A2A S.p.A., namely 313,290,527 ordinary shares with a par value of 0.52 euro each, considering that at the date of this report the share capital amounts to 1,629,110,744.04 euro and is divided into 3,132,905,277 ordinary shares.

The purchase of the shares must be carried out in compliance with the provisions of art. 132 of Legislative Decree no. 58/1998 and subsequent amendments and additions (“Consolidated Law on Finance”), by art. 144-*bis* of the Regulation approved with Consob resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented (“Issuers Regulation”) and by any other applicable Community and national regulation.

Purchases of treasury shares may be made, pursuant to article 144-*bis*, paragraph 1, lett. b) of the Issuers' Regulation, on regulated markets according to operating procedures established in the organisation and management regulations of the markets themselves which do not allow the direct combination of purchase trading proposals with predetermined sale trading proposals and must be carried out at a price not 5% higher and not 5% lower than the reference price recorded by the stock in the screen-based stock exchange session, organised and managed by Borsa Italiana S.p.A. ('MTA') prior to each individual transaction. These parameters are considered adequate to identify the range of values within which the purchase is of interest for the Company;

The authorisation is also requested to dispose of the treasury shares purchased, to be carried out: (i) through cash transactions, and in this case the sales will be carried out on the MTA and/or on multilateral trading facilities, at a price no higher than 5% and no lower than 5% with respect to the reference price recorded by the security in the MTA session preceding each individual transaction; or (ii) through the trade, exchange, contribution or other disposal transactions (including, for example, assignments to employees, distribution of stock dividends), in the context of industrial projects or extraordinary finance transactions, and in this case without price limits, (iii) to allow the use of treasury shares for swap or contribution transactions or also to service extraordinary operations on the capital or financing transactions that involve the assignment or disposal of treasury shares (for example, to service financial instruments that can be exchanged for shares, convertible bonds, bonds or warrants).

The purchase of treasury shares will be made within the limits of the distributable profits and available reserves resulting from the Company's financial statements as at 31 December 2022, as stipulated in Article 2357 of the Italian Civil Code.

The authorisation to purchase and dispose of the shares will last for eighteen months from the date of the shareholders' resolution.

Pursuant to the provisions of Articles 2357 and 2357-*ter* of the Italian Civil Code, we therefore submit the following proposed resolution for your approval:

“The Shareholders' Meeting of A2A S.p.A., having heard the report of the Board of Directors, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code,

resolved

- A) to revoke the resolution authorising the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting of 28 April 2022, insofar as not already used;
- B) to authorise the Administrative Body to carry out transactions for the purchase and disposal of treasury shares, according to the purposes, methods and terms indicated below:
 - 1) the maximum total number of treasury shares that may be purchased and held from time to time by A2A S.p.A. and its subsidiaries is set at 313,290,527, equal to one tenth of the shares making up the share capital;
 - 2) the purchase and disposal of treasury shares will be carried out to pursue, in the interest of your Company and in compliance with the principle of equal treatment of shareholders and the applicable legislation in force, purposes related to current management (including the investment of excess liquidity) and industrial projects consistent with the strategic lines that the Company intends to pursue, in relation to which the opportunity to exchange shares arises;
 - 3) the purchase of the shares must be carried out, in compliance with the provisions of art. 132 of the Consolidated Law on Finance, by art. 144-bis of the Issuers' Regulation and any other applicable EU and national legislation - including the Regulation and Instructions of Borsa Italiana S.p.A. - according to the operating procedures indicated by current legislation and therefore, pursuant to Article 144-bis, paragraph 1, lett. b) of the Issuers' Regulation, on regulated markets according to operating procedures established in the organisation and management regulations of the markets. Said operating procedures may not allow the direct matching of purchasing negotiation proposals with predetermined selling negotiation proposals and purchases shall be made at a price not exceeding 5% and not less than 5% of the reference price recorded by the security in the screen-based stock exchange session preceding each individual transaction. These parameters are considered adequate for the purpose of identifying the range of values within which the purchase is of interest to your Company;
 - 4) dispositions may be carried out: (i) through cash transactions, and in this case the sales will be carried out on the MTA and/or on multilateral trading facilities, at a price no higher than 5% and no lower than 5% with respect to the reference price recorded by the security in the MTA session preceding each individual transaction; or (ii) through the trade, exchange, contribution or other disposal transactions (including, for example, assignments to employees, distribution of stock dividends), in the context of industrial projects or extraordinary finance transactions, and in this case without price limits, (iii) to allow the use of treasury shares for swap or contribution transactions or also to service extraordinary operations on the capital or financing transactions that involve the assignment or disposal of treasury shares (for example, to service financial instruments that can be exchanged for shares, convertible bonds, bonds or warrants).
- C) to grant the Administrative Body the broadest powers for the execution, also through special proxies, of the resolutions referred to in the previous section B);
- D) to establish that this authorisation to purchase and dispose is valid until otherwise resolved and, in any case, for a period not exceeding eighteen months from today's date”.

The Board of Directors