Explanatory Report drafted by the Board of Directors pursuant to Article 125-*ter*, paragraph 1 of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented ("TUF" – Consolidated Law on Finance), on the proposed amendment to the "2023 Remuneration Policy".

Shareholders,
with reference to the point 2 of the Shareholders' Meeting of A2A S.p.A. ("**A2A**" or the "**Company**") convened on November 29, 2023, on first call and, if necessary, on second call on November 30, 2023, the Board of Directors hereby submits for your approval the proposal to amend the "2023 Remuneration Policy", approved by the Meeting on April 28, 2023, in the part relating to the Long-Term Incentive Plan, in the terms analytically described in the document "Amendment to the 2023 Remuneration Policy", made available to the public at the Company's registered office, on the website www.gruppoa2a.it as well as at the authorized storage mechanism called "1Info" (www.1info.it) together with this Report.

It should be noted that the aforementioned proposed amendment concerns only as described in the aforementioned document "Amendment to the 2023 Remuneration Policy", and that the remaining elements of the "2023 Remuneration Policy" remain unchanged with respect to as set forth in the "2023 Report on Remuneration" approved by the Meeting on April 28, 2023.

* * *

Proposed resolution to the Meeting

In light of the foregoing and taking into account as described in the document "Amendment to the 2023 Remuneration Policy", the Board of Directors submits the following resolution proposal to the Meeting for approval:

"The Ordinary Shareholders' Meeting of A2A S.p.A.,

- *having examined the Explanatory Report of the Board of Directors;*
- *having read the proposed amendment – related to the Long-Term Incentive Plan* and analytically described in the document "Amendment to the 2023 Remuneration Policy" *– to the "2023 Remuneration Policy", approved by the Meeting on April 28, 2023*;

resolves

- *to approve the amendment to the "2023 Remuneration Policy", approved by the Meeting on April 28, 2023, in the part relating to the Long-Term Incentive Plan, in the terms described in the document "Amendment to the 2023 Remuneration Policy";*

- *to attribute to the Board of Directors, with the right to sub-delegate, all the powers necessary for the concrete implementation of the resolution pursuant to the previous point."*