Illustrative report drafted by the Board of Directors pursuant to art. 125-*ter*, first paragraph, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented, and art. 84-*ter* of the Regulation adopted by Consob resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented, on the election of a Board Director pursuant to art. 18 of the Bylaws.

Dear Shareholders,

The Ordinary Shareholders' Meeting of A2A S.p.A. ("A2A") convened for November 29, 2023, on first call, and, if necessary, on second call, on November 30, 2023, is called to resolve on the appointment of a Board Director for replacement and following the resignation from the office of Board Director presented on July 28, 2023 by Mr. Marco Emilio Angelo Patuano.

It should be noted that in replacement of Mr. Marco Patuano - who was a candidate in the majority list jointly submitted by the shareholders of the Municipality of Brescia and the Municipality of Milan - on October 11, 2023, the Board of Directors appointed, pursuant to article 18 of the Bylaws in force and Article 2386 of the Italian Civil Code, Mr. Mario Motta, whose term of office as Company Director expires with this Shareholders' Meeting.

You are therefore invited to proceed with the appointment of a member of the Board of Directors in accordance with the provisions of Article 18 of the A2A current Bylaws, set forth below:

"ARTICLE 18

1. If, during the course of the financial year, one or more directors other than the Chief Executive Officer, who were appointed on the basis of voting lists, should leave office, they will be co-opted, pursuant to article 2386 of the Italian Civil Code, by the first unelected candidates on the list to which the outgoing directors, not yet part of the Board of Directors, belonged, in accordance with the principles of gender balance set out in current legislation and regulations. If, for any reason, there are no names available or if the director who has ceased to hold office is the Chief Executive Officer, pursuant to article 2386 Italian Civil Code the Board shall proceed with co-option in compliance with the principles of gender balance. The Directors co-opted by the Board will remain in office until the next Shareholders' Meeting, which must replace the outgoing Director.

If it is necessary to replace one or more Directors, appointed on the basis of list voting, taken from the list that has received the highest number of votes, the replacement will take place by resolution of the ordinary Shareholders' Meeting by relative majority, with no list requirement.

2. If, on the other hand, it is necessary to replace members of the Board of Directors drawn from lists other than the one that received the highest number of votes, the Shareholders' Meeting shall, by relative majority vote, select them, where possible, from among the candidates indicated on the list to which the Director to be replaced belonged.

If this replacement procedure is not possible, the members of the Board of Directors shall be replaced by a resolution passed by relative majority, while complying with the necessary representation of minorities.

3. The office of the members thus appointed shall expire together with those in office upon appointment.

4. The procedure for the replacement of one or more Directors shall be carried out in compliance with current legislation on gender balance.

5. If, for any reason, the majority of the members of the Board of Directors cease to serve, the entire Board of Directors is deemed to have ceased to serve.

Therefore, we invite you to pass the resolutions regarding the appointment of a member of the Board of Directors.

The Board of Directors