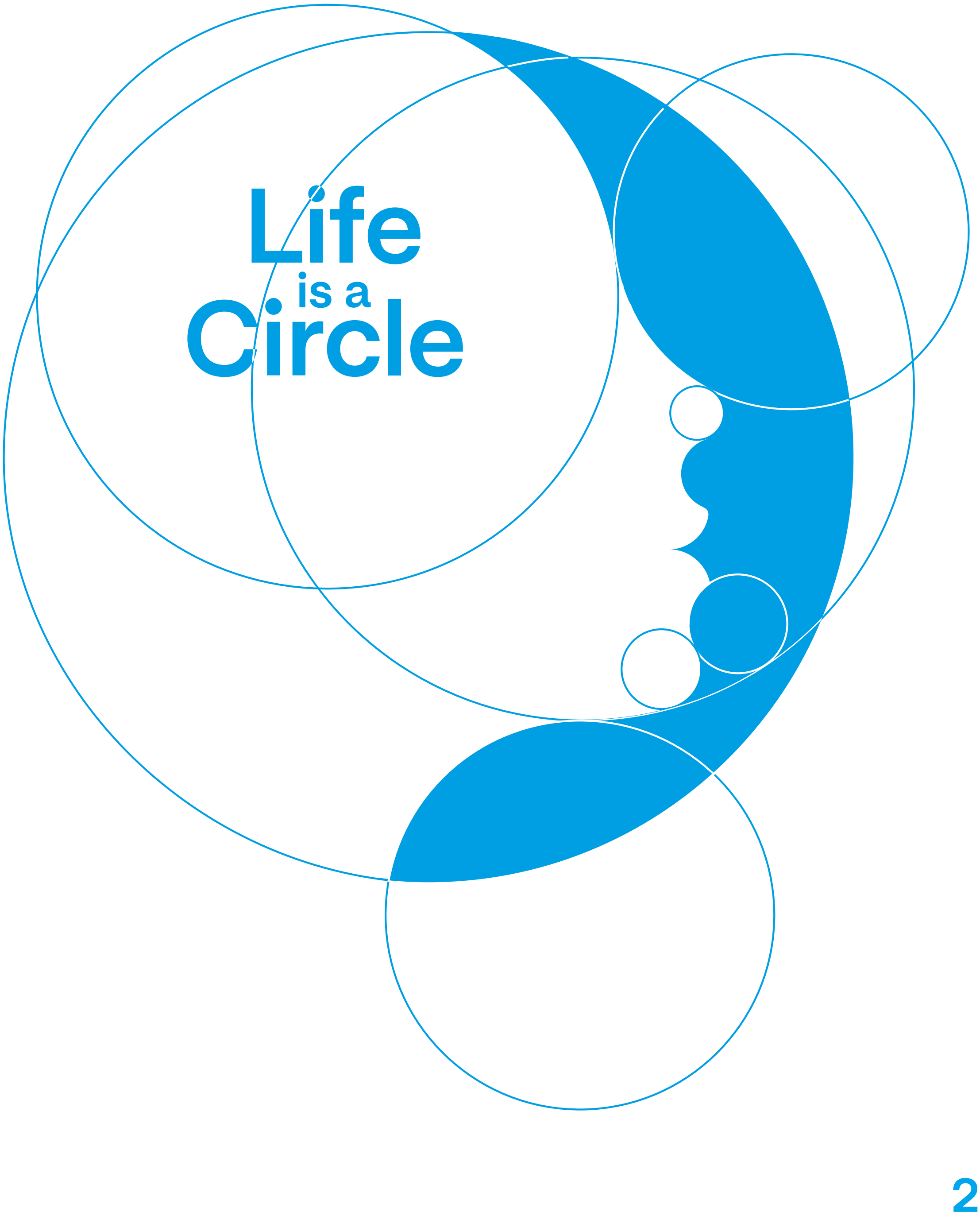
NOTE CORRECTION DATED 04/09/2024

We are republishing the 2024 Remuneration Report as the version previously published on 03/28/2024 contained some material typos on pages 56 and 58, essentially due to the lack of values in the "Non-monetary benefits" column which overall, for all members of the Board of Directors and the Board of Statutory Auditors, amount to approximately 3,500 euros.

The opportunity was also taken to modify two graphic typos on the page (Image 22 pag. 43) and a translation error on page 43 (“fixed remuneration” vs “total wage”).

Milan, April 9th 2024

a2a
LIFE COMPANY



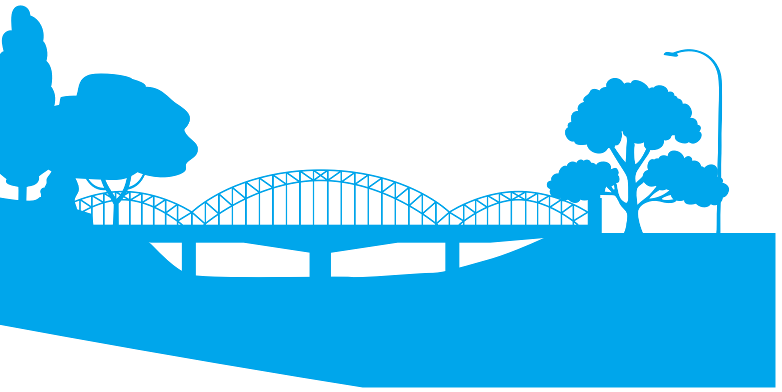
2024

Remuneration Report

Report on Remuneration policy and remuneration paid 2024

This Report can be viewed on the website
gruppoa2a.it

Contents



Introduction

Chair of Remuneration and Appointents Committee's Letter

> “ When we take care of energy, water and environment, **life turns sky blue**.”

Susanna Dorigoni

Dear Shareholders,
In my capacity as new Chair of the Remuneration and Appointments Committee, I am pleased to present to you the A2A's report on its remuneration policy for 2024 and the remunerations paid in 2023.

I took office on May 11, 2023 and, thanks in part to the approach taken by the previous Committee - which I sincerely thank for its valuable work and for the careful handover - I was able to settle into a welcoming environment, rich in expertise and experiencing strong growth on the cultural and economic front. 2023 results demonstrate the effectiveness of a well-balanced, well-diversified business model that strikes the right balance between quality of supply, operational efficiency, innovation and ethical consistency. I joined a Group that cares about the well-being and satisfaction of its people and the development of an inclusive and sustainable working environment. Thanks to A2A's distinctive DNA, the Committee was able to achieve some significant results in 2023, which are summarised below:

- the introduction, for the first time in the history of the A2A Group, and in accordance with national and international best practice, of long-term incentive mechanisms (Long Term Incentive, LTI) for a selected population of managers who play a key role, with the aim of aligning the interests of the beneficiaries with those of the shareholders and A2A's Strategic Plan in its entirety, linking the related remuneration to the Group's economic and ESG performance in the medium to long term, and following, at the same time, logics of attraction and retention of highly professional staff;
- increasing the weight of ESG objectives in both short-term incentives (MBO), with the ESG component weighting 25% for Strategic Executives and 19% for the CEO-General Manager, and long-term incentives (LTI), with the ESG component weighting 30% for all recipients;
- the launch of the new MBO Bonus Pool process for the non-executive population, in order to maximise the involvement of middle management in the achievement of A2A's plan objectives and strengthening the respective loyalty level;
- benchmarking the remuneration of the members of the Internal Board Committees, which has been stable for about 10 years, to ensure a fair and equitable remuneration with respect to market evidence and to ensure a correct positioning with respect to our peers;
- emphasising the close correlation between the Remuneration Policy and the Strategic Plan with reference to economic-financial objectives and environmental, social and governance objectives made more pervasive for a growing portion of the corporate population subject to variable incentive mechanisms;
- further developing the level of disclosure of the Report, with the aim of communicating in a complete, clear and transparent manner to all stakeholders the principles on which our remuneration policy and the systems and processes governing it are based.

The main innovations we propose to introduce in the remuneration policy to be implemented from 2024, rather concern:

- a further strengthening of the link between incentive remuneration systems and ESG objectives, with particular reference to decarbonisation, in line with the evolution of the European regulatory framework and emerging international trends;
- the evolution and modernisation of the process of assigning and calculating the MBO to Executives, with the ambition of making it increasingly merit-based (pay for performance), data driven and aligned with the corporate strategy communicated through the Strategic Plan, the Sustainability Plan and the People Strategy;
- the introduction, as pioneers in our business sector, of co-investment mechanisms with deferral and conversion of part or all of the variable remuneration into A2A shares and the consequent allocation of additional shares (1:n ratio) by the Company, in order to strengthen the alignment of management interests to those of shareholders and implement a concrete involvement of the employees in the company strategy;
- the consolidation of communication and awareness-raising actions in the territory on topics dear and core to A2A Life Company, in order to contribute to the achievement, at least at a national level, of the Sustainable Development Goals (SDGs) that 193 UN member countries have committed to comply with;
- a constant drive to improve and evolve the coordination flows between the Appointments and Remuneration Committee and the ESG and Relations with Territories Committee, in order to optimise the synergies between the two areas of specific competence, and make the activities carried out in the ESG sphere increasingly virtuous, in a context where, by mission itself, the performance objectives of A2A and the entire Group are physiologically classifiable as ESG;
- a concrete support to the evolution of the Italian parenting model by means of important tangible and usable economic investments both for those directly involved and for those about to embark on or renew this “experience”, which we hope will be a driving force and stimulus for other companies.

Constant, open and intense dialogue between the Company and its shareholders has been and will continue to be fundamental to the continuous improvement of our Remuneration Policy: the Committee's willingness to listen, collect and promptly assess the stimuli offered by investors is part of a structured governance process that includes periodic engagement cycles with institutional investors and proxy advisors, as well as the post-shareholder meeting review of voting results.

My commitment, together with that of the corporate structures, is taking the form of an even greater, than in the past, interaction with proxy advisors, investors and all stakeholders in order to create a stable and constructive dialogue with respect to the topics dealt with in our remuneration policy.

Thanking Vice Chairman Giovanni Comboni and Board Member Elisabetta Pistis, as well as the Board of Statutory Auditors, who have generously lent the Committee their constant availability, professionalism, passion and experience, I trust in your support for the proposals identified and I thank you, also on behalf of the Board, for the endorsement you will express of the proposed Remuneration Policy with all our "energy" for the new year.

Susanna Dorigoni
Chair of the Remuneration
and Appointments Committee

Introduction

The Remuneration Policy of the A2A Group (hereinafter also the "*Group*") is adopted by the Board of Directors, following an investigation and on the proposal of the Remuneration and Appointments Committee, and is defined in line with the business strategy, with the governance model implemented and with the guidelines provided by the Corporate Governance Code of Listed Companies.

The Remuneration Policy (hereinafter the "*Policy*") of A2A S.p.A. (hereinafter also the "*Company*" or "*A2A*") is aimed at:

- Promoting the pursuit of corporate targets, sustainable success and the improvement of results in the medium to long term;
- Pursuing value creation for all Group stakeholders (shareholders, employees, suppliers, customers, local communities);
- Promoting responsibilities, actions and behaviour towards predetermined, measurable goals consistent with the Group's Strategic Plan and Sustainability Plan;
- Attracting, retaining and motivating people with excellent professional skills, fostering the commitment of key human resources;
- Consolidating a sense of belonging and "teamwork" by the company Management;
- Stimulating actions and behaviour in line with the Group's values, in compliance with the principles of inclusion and diversity, equal opportunities, meritocracy, fairness, as set out in the A2A Code of Ethics.

A2A's mission is to be a *Life Company* that provides the community and customers throughout the country with services that form part of everyday life and that can make a concrete contribution to the sustainable future of new generations.
A2A promotes the vision of a cleaner world that respects the environment, regions and people.
With its unique business model in the landscape of Italian utilities, it creates industrial synergies between the energy, waste and water sectors: circular economy and energy transition are integrated by developing an integrated vision between Business Unit and Corporate.
A2A engages in a daily dialogue with regions, local and national institutions, associations, citizens and customers, to constantly renew infrastructures and offer innovative services.
In the long term, A2A has chosen to place ESG (*Environmental, Social, Governance*) targets at the core of the strategic plan until 2035. In the corporate strategy, approximately 78% of investments are aligned with the EU Taxonomy.

From this perspective, the link between corporate strategy and reward mechanisms can be contextualized: A2A's approach to variable remuneration actually encompasses a broad concept of performance, with targets aimed at generating profit and economic-financial sustainability, as well as having a positive impact on all reference stakeholders (shareholders, employees, suppliers, customers, local communities), also confirming solid and prudent risk management.
Furthermore, A2A's variable remuneration model aims to enhance and encourage cohesion and collaboration between people and organisational structures through transversal Key Performance Indicators and through a transparent and shared assignment process, also stimulating - with specific targets - inclusion and equal opportunities.

The definition of the Policy - as a transparent and structured process, in line with regulatory indications and the recommendations of the Corporate Governance Code - involves the various corporate governance bodies, which, in addition to the Shareholders' Meeting, also include A2A's Board of Directors, the Remuneration and Appointments Committee, the ESG and Territory Relations Committee and, where necessary, the Related Parties Committee and the Control and Risk Committee.

This Policy report on the subject of Remuneration and Remuneration paid (hereinafter also the "*Report*") approved on March 11, 2024 by the Board of Directors (hereinafter also the "BoD") of A2A S.p.A., on the proposal of the Remuneration and Appointments Committee (hereinafter also the "*Committee*") has been drafted in compliance with Directive (EU) 2017/828 - Shareholder Rights Directive II (SHRD II), pursuant to article 123-ter of Legislative Decree 58/1998, as most recently amended on December 22, 2021 (Consolidated Law on Finance, or "TUF"), in accordance with article 84-quater of the Issuers' Regulation, which incorporated the amendments set forth in Resolution 242144 of December 22, 2021 and the Corporate Governance Code of Borsa Italiana S.p.A. (hereinafter also referred to as the "Corporate Governance Code"), as well as the provisions contained in CONSOB resolution no. 21624 of December 10, 2020 (Amendments to the regulation containing provisions on related party transactions and to the regulation containing rules for the implementation of legislative decree no. 58 of February 24, 1998 on markets, as amended) regarding the transparency of Directors' remuneration in listed companies.

The Report is divided into two sections on which the Shareholders' Meeting is called upon to express its opinion, pursuant to art. 123-ter, paragraph 3-ter and paragraph 6 of the TUF; Section One is subject to a binding vote, while Section Two is subject to an advisory, non-binding vote.

In particular:

- **Section One** outlines:
  - the policy adopted by A2A and its subsidiary companies regarding the remuneration of Executive and Non-executive members of the Board of Directors, General Manager and Executives with strategic responsibilities (hereinafter also "*Key Executives*") and the members of the Supervisory Boards, without prejudice to the provisions of article 2402 of the Italian Civil Code;
  - the procedures adopted for the preparation, approval and implementation of the Remuneration Policy as well as the bodies and entities involved;
- **Section Two** outlines:
  - in analytical and nominative form, the remuneration paid in 2023 to executive and non-executive members of the Board of Directors, members of the Board of Statutory Auditors and the General Manager, in any capacity and in any form, by the Company and its subsidiaries/associates;
  - in analytical and aggregated form, the remuneration paid in 2023 to the Key Executives, in any capacity and in any form, by A2A and its subsidiaries/associates.

As required by article 84-quater, paragraph 4, of the Issuers' Regulation, the Report outlines, in specific tables, the figures related to the investments held, directly or through investees, trust companies, or third parties, by:

- Members of the Board of Directors, members of the Board of Statutory Auditors, General Manager and Key Executives;
- Not legally separated spouses and children (minors) of the members of the Board of Directors, members of the Board of Statutory Auditors, General Manager and Key Executives.

The information provided in this Report relates, unless otherwise indicated, to March 11, 2024, the date of its approval by the A2A Board of Directors.

This Report is made available to the public at the 1Info authorized storage system on the website **www.1info.it**, at the Company's headquarters located in Brescia, Via Lamarmora 230 and on the website **www.gruppoa2a.it** ("Investors" "Governance" - "Meetings" section), at least 21 days before the date of the Shareholders' Meeting called to discuss, with binding resolution, Section One of the document and, with non-binding resolution, Section Two of the document (in compliance with current legislation).

Regulatory framework

The regulation, which is constantly evolving, establishes an increasingly close link between company strategy, remuneration policy and its effects on company results.

Directive (EU) 2017/828 or *Shareholder Rights Directive II*, encouraging long-term shareholder engagement, contains, among others, rules aimed at improved disclosure and procedural transparency with respect to the remuneration of directors of listed companies.

On another front, the Issuers' Regulation, which has been supplemented several times in recent years by Consob, has provided - inter alia - for the introduction of analyses comparing, over time, the remuneration of top management, company performance and average employee remuneration.

The disclosure schedules apply to this Report, in compliance with the above-mentioned provisions with reference to the two Sections, and in particular:

- Section One contains, among other things, information on the remuneration policy of the supervisory bodies and an analytical description of information on the criteria used to evaluate performance targets and information concerning the policy for termination benefits or severance indemnities;
- Section Two contains an indication of the performance targets achieved compared to those assigned, any exceptions to the policy in the presence of exceptional circumstances as well as comparisons between annual changes in remuneration, company results and employee remuneration.

Governance system and organisational structure of A2A

With the approval of the Financial Statements for the year ending on December 31, 2022 (Shareholders' Meeting on April 28, 2023), the term of office of the administrative body previously in office (2020-2022) came to an end.

On April 28, 2023, the Shareholders' Meeting appointed by a list voting mechanism, for the three-year period 2023-2025, a Board of Directors consisting of 12 Members and a Board of Statutory Auditors consisting of 3 Statutory Auditors and 2 Alternate Auditors, determining, according to the provisions of the Company's Articles of Association, the annual remuneration for the office of Board Director and Member of the Board of Statutory Auditors.

The contents of this document therefore illustrate the Policy approved by the Board of Directors in office at the date of publication and will be concretely implemented during the financial year 2024..

The Board of Directors, which convened for the first time on May 2, 2023, appointed General Manager Renato Mazzoncini as CEO of the Company.

As a result of the resignation communicated on July 28, 2023 by Chair Marco Emilio Angelo Patuano, the Board of Directors, in its meeting of October 11, 2023, pursuant to Article 18 of the Articles of Association in force and Article 2386 of the Italian Civil Code, mutually appointed Mr. Mario Gualtiero Francesco Motta as Director in office until the following Shareholders' Meeting and appointed Mr. Roberto Tasca as Chair.

The Shareholders' Meeting of A2A S.p.A., held on November 29, 2023, appointed Mr. Mario Gualtiero Francesco Motta as Director of the Company, with his term of office expiring upon approval of the financial statements as of December 31, 2025.

The following table shows the composition of the Board of Directors and Board of Statutory Auditors at the date of this Report.

Figure 1 Board of Directors

Chair	Roberto Tasca		
Vice-Chair	Giovanni Comboni		
Chief Executive Officer and General Manager	Renato Mazzoncini		
Members	Elisabetta Cristiana Bombana Vincenzo Cariello Maria Elisa D'Amico	Susanna Dorigoni Fabio Lavini Mario Motta	Elisabetta Pistis Maria Grazia Speranza Alessandro Zunino

Figure 2 Board of Statutory Auditors

Chair	Silvia Muzi	
Auditors	**Statutory** Maurizio Dallocchio Chiara Segala	**Alternate** Vieri Chimenti Patrizia Lucia Maria Riva

The current Board of Directors has resolved to set up four Committees from among its members.

In the composition of the Committees, the Board of Directors took into account the independence requirements and professional characteristics of the Directors, so that each Committee was made up of members whose competence and professionalism was appropriate and enhanced with respect to the tasks assigned to the related Committee.

The Audit and Risk, Remuneration and Appointments, and ESG and Territorial Relations Committees have mainly advisory functions vis-à-vis the Board of Directors.

The Related Parties Committee is in charge of performing the functions required by the relevant Consob regulations and by the specific procedure for regulating related party transactions.

The Board also established that the Internal Audit function report functionally to the Vice Chair Giovanni Comboni.

The following table shows the composition of the Committees as at the date of this Report.

Figure 3 Internal Board Committees

Control and Risks Committee	Alessandro Zunino (Chair) Elisabetta Bombana Mario Motta Maria Grazia Speranza
Remuneration and Appointments Committee	Susanna Dorigoni (Chair) Giovanni Comboni Elisabetta Pistis
ESG and Local Relations Committee	Roberto Tasca (Chair) Vincenzo Cariello Fabio Lavini Elisabetta Pistis
Related Parties Committee	Vincenzo Cariello (Chair) Maria Elisa D'Amico Maria Grazia Speranza

2024 Remuneration Policy - Additions and Summary

During 2022 and 2023 A2A carried out an in-depth analysis of the remuneration policies and schemes that could best be applied to the Company, also taking into account the reference market and peers.

The analysis led to the decision to introduce a long-term variable remuneration component (hereinafter "Long Term Incentive" or "LTI") aimed at:

- Aligning the interests of Beneficiaries with those of the Shareholders and with the A2A Strategic Plan in full;
- Link the remuneration of Beneficiaries who play a key role in the achievement of A2A targets to the economic results achieved by the Company and the achievement of specific pre-defined medium-long term targets;
- Strengthen, consolidate and develop the key principles on remuneration already adopted, also in view of the aspects highlighted with respect to the votes expressed at the Shareholders' Meeting of April 28, 2023;
- Ensure that developments on ESG (Environmental, Social, Governance) issues, also from a 'non-financial reporting' perspective, find an instrument that stimulates management to achieve said targets;
- As well as rebalance the pay-mix (variable vs fixed), also by providing the Company with a useful remuneration tool for the attraction and retention of key resources.

The introduction of the LTI was discussed, approved by the Board of Directors and explained in the Report on Remuneration, for both the year 2022 and 2023, however:

- in 2022, as approved by the Board of Directors in the meeting of March 22, 2022, in view of the geopolitical context and its potential repercussions on the business, the implementation of the LTI Plan was postponed until there was more clarity, subject to approval by the Shareholders' Meeting;
- in 2023, as approved by the Board of Directors in the meeting of March 16, 2023, the Board of Directors deemed it appropriate to wait to implement it until conditions were more stable in the context of the energy market and supply which, in that specific period of the year, was still experiencing excessively high price volatility due to external and hard-to-predict variables.

In the weeks following its establishment, the Board of Directors, appointed by the Shareholders' Meeting on April 28, 2023, aware of the importance of introducing a long-term incentive system, entrusted the Remuneration and Appointments Committee with the task of restarting the analysis and completing the preliminary investigation, with a view to submitting it to the Shareholders' Meeting for approval by the end of 2023.

In accordance with the mandate received, the Remuneration and Appointments Committee reviewed the features of the LTI Plan approved on March 16, 2023 by the previous Board of Directors, proposing limited updates to the indicators, in the context of the Performance Targets identified by the LTI Plan, as well as to the amount – in terms of percentage of the RAL (gross annual remuneration) – attributable to the Beneficiaries of the LTI Plan, with regard to the Key Managers.

The LTI Plan approved by the Board of Directors on March 16, 2023 provided for three separate indicators:

- 2023 - 2025 Cumulative Ebitda (Earnings Before Interest, Taxes, Depreciation, and Amortisation) of the A2A Group - weight 35%;
- Positioning of A2A Total Shareholder Return (hereinafter "TSR") against a peer group consisting of: Acea, Enel, Eni, Erg, Hera, Iren, Italgas, Prysmian, Saipem, Snam and Terna - weight 35%;
- Composite ESG KPI (Key Performance Indicator) - weight 30%.

Acknowledging the remarks of some proxies/investors on the presence of the Ebitda indicator both in the scope of the targets identified by the LTI Plan and in the MBO (Management by Objectives, hereinafter also "Short Term Incentive"), on October 19, 2023, upon the proposal of the Remuneration and Appointments Committee and having heard the opinion of the Board of Statutory Auditors, the Board of Directors of A2A decided to replace this indicator with the 2023 - 2025 Cumulative Operating Cash Flow of the A2A Group[1], which allows, among other things, also the financial aspects of business management to be intercepted.

The Remuneration and Appointments Committee, in its preliminary work, also reviewed the Composite ESG KPI. Compared to the LTI Plan approved by the Board of Directors on March 22, 2022, as described in the 2023 Report, this KPI had already been updated from a single indicator on the increase of installed capacity from renewable sources (weight 20%) to a composite target (weight 30%) representing seven sustainability project objectives across all of A2A businesses.

1. Operating Cash Flow: financial parameter that provides a measure of the Group's ability to generate cash, before the impact of capex/M&A and dividends. It is determined by EBITDA ("Earnings Before Interest Taxes Depreciation and Amortisation") minus the change in NWC ("Net Working Capital") and other assets and liabilities, taxes, financial expenses and utilisation of funds.

In particular, the Remuneration and Appointments Committee assessed the advisability of including an additional indicator with a focus on reducing emissions, envisaging that the same – for the type of business of A2A – should be envisaged exclusively with reference to the MBO.

In addition, the LTI Plan provided for a mechanism to contain the economic effects of the LTI by revising (in a 3:1 ratio) the LTI/MBO grant for certain Key Managers.

Upon proposal of the Remuneration and Appointments Committee and having heard the opinion of the Board of Statutory Auditors, the A2A Board of Directors thoroughly discussed the aforementioned mechanism as well as the management effects of its application, proposing – for Key Managers – a solution that allows for the containment of the cost of introducing the LTI not through the reduction of the MBO but through the reduction in percentage terms on the RAL (gross annual remuneration) and consequently of the amount of the LTI granted. For Key Managers, the % of the granted LTI amount was reduced from 30% to 28% of the RAL (gross annual remuneration).

As for the Chief Executive Officer - General Manager, on the other hand, an in-depth market benchmarking was carried out by selecting a panel of companies comparable with A2A in terms of qualitative characteristics (type of business and shareholder structure) and size (market cap, revenues and number of employees)[2] as a result of which, the Board of Directors resolved to:

- maintain the MBO reduction mechanism against the introduction of an LTI;
- define an overall remuneration package significantly lower than the median values of the reference panel.

The Board of Directors, considering the proposed amendments to be congruous, approved them on October 19, 2023. The LTI Plan approved by the Board of Directors on October 19, 2023 and by the Board of Auditors on November 29, 2023 provided three separate indicators:

- The 2023 - 2025 A2A Group Cumulative Operating Cash Flow[3], with 35% weight, calculated on a three-year basis by comparing the actual balance amount with the budgeted amount;
- Positioning of A2A Total Shareholder Return (hereinafter "TSR") against a peer group consisting of: Acea, Enel, Eni, Erg, Hera, Iren, Italgas, Prysmian, Saipem, Snam and Terna - weight 35%;
- Composite ESG KPI (Key Performance Indicator) - weight 30%.

Overall, the Remuneration policy is therefore developed as follows.

2. The panel of companies used for the CEO-GM remuneration comparison consists of Acea, Enel, Eni, Erg, Hera, Iren, Italgas, Prysmiam, Saipem, Snam, Terna and coincides with that defined for the measurement of the relative TSR target of the LTI Plan.
3. Operating Cash Flow: financial parameter that provides a measure of the Group's ability to generate cash, before the impact of capex/M&A and dividends. It is determined by EBITDA ("Earnings Before Interest Taxes Depreciation and Amortisation") minus the change in NWC ("Net Working Capital") and other assets and liabilities, taxes, financial expenses and utilisation of funds.

A2A's Remuneration Policy is defined in full compliance with **internal fairness** and **external competitiveness** and excludes **discrimination of any kind**

Fixed remuneration
It enhances skills and experience and must be consistent with the characteristics of the role undertaken and the responsibilities arising thereof.

The Company monitors the fixed remuneration against the external market in order to ensure an adequate level of competitiveness and thus guarantee the appeal and retention of its Managers and personnel.

The fixed component of the remuneration is determined, in line with the Corporate Governance Code and consistent with previous year forecasts, to an extent that allows remuneration levels to be adequate even if the variable component should not be paid.

Non-monetary benefits
Non-monetary benefits: integrate the remuneration package within a Total Reward logic, mainly social, security and welfare (i.e. meals).

In addition to the above monetary benefits, a company car is also provided and a house allowance for specific needs may be allocated.

Short-term variable remuneration
Short-term component (MBO) directly related to the achievement of annual performance targets.

Variable remuneration provides for a direct and verifiable link between the performance targets set, the results achieved and the remuneration paid.

The variable component of the remuneration also includes:

- Access gates that stipulate that bonuses are only granted where the Group's economic sustainability conditions are guaranteed;
- Maximum values intended as caps, above which, even in the presence of over-performance, the economic bonuses paid cannot be further increased.

Long-term variable remuneration
Long-term component (LTI) rewards mid-term performance on the basis of three-year targets.

It fosters the convergence of interests towards the creation of sustainable value in the medium to long term by strengthening the retention of Key Employees.

The long-term variable component (LTI) also has:

- Access gates which stipulate that bonuses are only paid out where maintenance of the Investment Grade is guaranteed;
- Maximum values intended as caps, above which, even in the presence of over-performance, the economic bonuses paid cannot be further increased.

Deferral - malus and claw back clauses

To date, there are no mechanisms for payment deferral of the fixed or variable component, because of what is indicated in paragraph C9 below.

From 2021, the A2A Remuneration Policy envisages ex-post adjustment mechanisms in the form of claw-back clauses, which allow the Company to ask for the restitution - or rather not to make payments where malus clauses are applied - of all or part of the variable components of the remuneration to individuals who, due to wilful misconduct or gross negligence, have altered the data used to reach the targets or have breached corporate rules and/or contractual provisions.

Severance pay - Non-Competition and Non-Solicitation Agreements

As far as the Chair of the Board of Directors, the Directors and the Key Executives are concerned, there are no specific agreements that regulate beforehand the economic aspects relating to the termination of office or termination of employment.

For the Chief Executive Officer-General Manager only, considering that the employment relationship of the General Manager and the position of Chief Executive Officer are, by the nature of the activity involved in the job duties in relation to their respective office, connected, complementary and inseparable, an agreement is in place for the termination of both the administrative and managerial relationship, whereby, in the event of the concurrent termination of both the employment and the administrative relationship, an amount equal to the sum of the indemnity in lieu of notice and the maximum additional indemnity provided for by the National Collective Labour Agreement is paid, in relation to the case of termination of the employment relationship.

In addition, starting in 2022, the Company provided the option of non-competition and non-solicitation agreements, at the date of hire or during the course of employment, or options to activate non-competition and non-solicitation agreements for Key Employees whose know-how is critical to the Company business, including Key Executives.

It should also be noted that compared to previous years the weight of the sustainability portion has been raised from 17.5% to 19%[4] for the overall MBO of the CEO-DG and to 25% for the MBO of the Strategic Executives, in line with A2A commitment to ESG targets. Sustainability is in fact an integral part of A2A's business strategy and is based on:

- accidents reduction: demonstrating the absolute priority of HSE issues and, in particular, the protection of people's safety; risk minimisation and prevention are fundamental aspects of A2A's operations, which is committed to ensuring continuous improvement in workplace safety, transferring this priority also to the assessment of management performance;
- investments aimed at sustainable development: proof of A2A's commitment to allocating invested capital towards sustainable solutions;
- improvement of DE&I (Diversity Equity & Inclusion): indicators: demonstrating the Group's attention to diversity, equity and inclusion issues and, in particular, to gender balance in the corporate population.

The increased weighting of the ESG indicator within the scorecard of the short-term variable remuneration demonstrates the company's commitment and willingness to encourage management towards the achievement of non-financial targets. 19% and 25% allocated to ESG targets, in the short-term variable remuneration (STVR) of CEOs and Strategic Executives, respectively, is then complemented by the 30% weight of ESG KPIs within the long-term variable remuneration.

The Board of Directors, which took office in April 2023, had requested the Remuneration and Appointments Committee to carry out an evaluation of the members' remunerations:

- of the Board of Directors, including those assigned a specific role/function (Chair, Vice-Chair, Chief Executive Officer and Lead Independent Director);
- of Internal Board Committees;
- of the election of the Board of Statutory Auditors.

To this end, during 2023, the Remuneration and Nomination Committee carried out a specific investigation by analysing the information available in the 2023 Remuneration Reports and the Governance and Share Ownership Reports as at 31/12/2022, referring to a panel of 17 companies belonging to the FTSE MIB index, but not to the insurance and banking sector. At the end of the preliminary investigation, the CRN agreed to contextualise the possible revision of the aforementioned remuneration within the definition of this Remuneration Policy.

The CRN examined the data and submitted to the Board of Directors for approval the following proposal to revise the remuneration for the Internal Board Committees according to the following criteria:

- maintenance of the remuneration difference between the Audit and Risk Committee and the other Committees;
- increase in the difference in remuneration between the Chairman and Member of each Committee;
- alignment with the market median;

On February 20, 2024, A2A's Board of Directors resolved on the following measures, which will be applied downstream of the approval of the Shareholders' Meeting of next April 24, 2024, not retroactively:

- Board of Directors (including those to whom a specific role/function is assigned) and Board of Statutory Auditors: maintenance of the current remuneration foreseen for members as it is already aligned with or higher than the median of the panel considered;
- Control and Risk Committee: allocation of an annual remuneration of 35,000 euro to the Chair and 25,000 euro to each member;
- Related Parties Committee: allocation of an annual remuneration of 30,000 euro to the Chair and 20,000 euro to each member;
- Remuneration and Appointments Committee: allocation of an annual remuneration of 30,000 euro to the Chair and 20,000 euro to each member;
- ESG and Land Relations Committee: annual remuneration of 30,000 euro and 20,000 euro to each member;
- allocation of an annual remuneration of 60,000 euro to the Vice-Chair for the position of functional reporting for the Internal Audit Function.

During 2024, the Remuneration and Appointments Committee will also assess the introduction of "co-investment" mechanisms with deferral and conversion of part or all of the MBO, or variable remuneration, into A2A shares with consequent allocation of additional shares (1 : n ratio) by the Company, in order to:

- consolidate the alignment of management interests with those of the shareholders;
- consolidate employee involvement and inclusion in the corporate strategy;
- take up the suggestions of proxy advisors by aligning with the best practices adopted by companies belonging to the FTSE MBI index and introducing a significant innovation for our specific sector

4. The increase in the percentage dedicated to ESG targets is mainly the result of a higher incidence of the MBO of the GM on the total variable CEO-DG MBO incentive.

Link between Remuneration Policy and Strategy/Business Model

The A2A's business model is aimed at creating value for all stakeholders and aims to make a significant contribution to the necessary cultural and infrastructural change for the country and communities, thanks to a diversified business model that encompasses the entire energy, environment and water value chain.

Our presence through key services for people's daily lives drives our growing commitment to make our results measurable. We constantly focus and align with ESG (Environmental, Social, Governance) criteria, in a logic of integration of economic, social and environmental aspects in corporate decision-making processes, strategy definition, governance and the definition of our business model.

A2A places the ecological transition at the centre of its strategy and services, through major investments in renewable energy, upgrading and digitisation of infrastructure, limiting the use of landfills, using green hydrogen in the energy mix and reducing water loss.

The Remuneration Policy supports the achievement of the guidelines defined in the Company's Strategic Plan by promoting, through an appropriate balancing of performance parameters of the short to long-term incentive systems, the alignment of management interests to the priority target of creating sustainable value for shareholders in a medium-long term perspective. In support of the Strategic Plan guidelines, the Long-Term Incentive Plan includes a specific target on ESG issues (30% overall weight), articulated on specific goals related to decarbonisation processes, energy transition and circular economy.

Our governance practices include:

- Variable incentive plans with predetermined and measurable financial and non-financial targets, consistent with the Strategic and Sustainability Plan
- Long-term incentive vesting periods of no less than 3 years
- Malus and clawback clauses in case of error, wilful misconduct and serious and intentional violations of laws and/or regulations, the Code of Ethics or company rules
- Salary levels in line with market references, nationally and internationally
- Internal Managerial Position Evaluation carried out periodically
- Engagement plan to gather expectations and feedback from our shareholders and stakeholders

Our governance practices do NOT provide for:

- Any variable remuneration for Non-executive Directors
- Any incentives of an extraordinary nature for the CEO/GM
- No severance pay or termination of employment in excess of legal and/or contractual limits
- No benefits of excessive value, with limitation to social security, welfare, insurance benefits

Summary of remuneration components

The main remuneration elements offered to recipients of the 2023 Remuneration Policy are summarized in the tables below.

Figure 4 Main elements of remuneration for members of the Board of Directors (excluding the CEO) and the Board of Statutory Auditors.

	Fixed annual remuneration (in €)	Non-monetary benefits
Chair of the Board of Directors	• Remuneration for the Office as Chair: 250,000 • Remuneration as Director: 80,000 **Total Remuneration: 330,000**	• Insurance policies (occupational and non-occupational injury; permanent disability due to illness and life) • Supplementary health coverage • Civil Liability Insurance Directors, Auditors and Executives • Car for mixed use with fuel card/ road refuelling card depending on motorisation
Vice-Chair of the Board of Directors	• Remuneration as Director: 80,000 • Remuneration for responsibility for Internal Audit: 60,000 **Total Remuneration: 140,000**	• Insurance policies for occupational and non-occupational injuries • Civil Liability Insurance Directors, Auditors and Executives
Member of the Board of Directors	80,000	
Chair of the Board of Statutory Auditors	130,000	
Standing Auditor	80,000	
Chair of Internal Board Committees	Audit and Risk Committee: **35,000** Appointments and Remuneration Committee: **30,000** ESG and Local Relations Committee: **30,000** Related Parties Committee: **30,000**	
Member of Internal Board Committees	Audit and Risk Committee: **25,000** Appointments and Remuneration Committee: **20,000** ESG and Local Relations Committee: **20,000** Related Parties Committee: **20,000**	

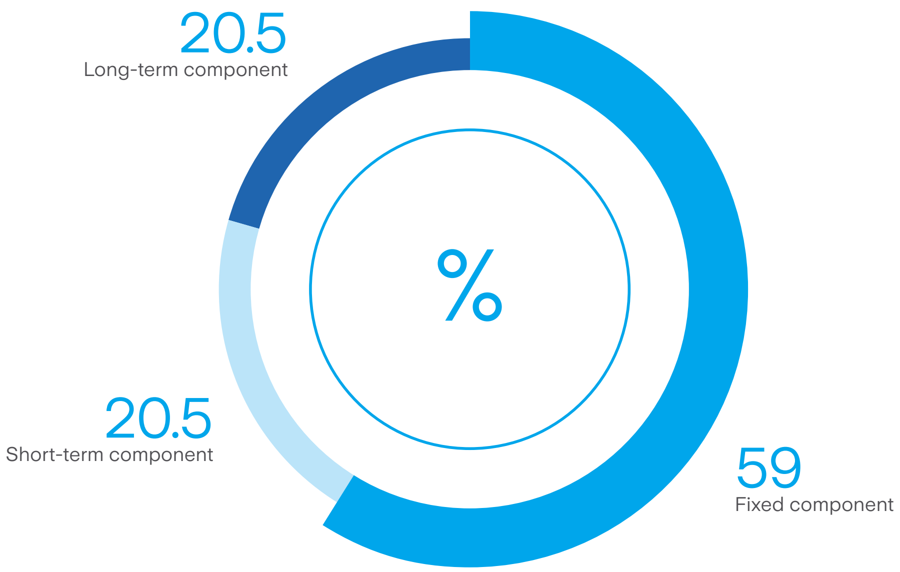
Figure 5 Main remuneration elements envisaged for the CEO-General Manager and Key Executives, with regard to the LTI Plan metrics and annual values, as amended and approved by the current Board of Directors on October 19, 2023 and the Shareholders' Meeting on November 29, 2023.

	Purposes	Key Features	Values (annual in €)
Fixed Remuneration / Gross Annual Remuneration (RAL)	Remunerate the role to ensure an adequate and competitive basic remuneration	Defined in line with the **complexity and responsibilities of the role** Determined with respect to **internal equity**, in order to ensure fairness on comparable roles, and to the external market, in order to support an adequate **competitive edge** Takes into account **individual performance** monitored over a multi-year period	**Chief Executive Officer (CEO):** • Remuneration for the Office of Director: 120,000 • Remuneration as Director: 80,000 **Total Remuneration: 200,000** **General Manager (GM): 500,000** **Key Executives:** defined according to role
Short-term variable remuneration (2024 MBO Plan)	Reward annual performance, based on objective and measurable indicators	Linked to predetermined annual performance targets **Performance Indicators - CEO** • Industrial Cash Flow of the A2A Group (weight 50%) • Net Debt / Ebitda A2A Group (weight 50%) **Performance Indicators - GM** • A2A Group EBITDA (weight 20%) • A2A Group Capex (weight 20%) • Strategic Projects (weight 37%): 8 projects of major strategic importance envisaged in the Business Plan, regularly monitored by the Board of Directors • Sustainability (weight 23%) regarding: • the reduction of injuries • two strategic sustainable development projects • improvement of DE&I Indicators (compared to the previous year: increase in the % of female managers; increase in the presence of women on the Boards of Directors of Subsidiaries and Investees; increase in the % of women hired).	An **access gate ("Gate")** is envisaged for everyone, based on A2A Group Ebitda and A2A Group Capex, and which reduces or voids the remuneration payable if the Group's economic-financial performance is not in line with the budget For everyone, there is also a **maximum amount payable ("Cap")** **Chief Executive Officer (CEO)**: value upon 100% achievement of targets **45,000 (22.5 % of fixed remuneration)**; maximum value **54,000** (27% of fixed remuneration)** **General Manager (GM)**: value upon 100% achievement of targets **200,000 (40% of Gross Annual Salary)**; maximum value 240,000 (48% of Gross Annual Salary)** **Key Executives**: defined according to role (**average 35% of Gross Annual Salary**)
Long-term variable remuneration (2023-2025 LTI Plan)	Reward medium-term performance on the basis of three-year targets Foster the convergence of interests towards the creation of sustainable value in the medium-long term by strengthening the retention of key resources	Monetary, closed incentive plan with a time horizon of 2023-2025 with the following targets: • 2023-2025 Operating Cash Flow of the A2A Group (weight 35%) • A2A TSR (Total Shareholder Return) positioning compared to a panel of comparable Italian companies (35%) • Sustainability, measured on indicators across the Group's businesses (30%)	**Access gate ("Gate")** based on Investment Grade maintenance There is a **maximum amount payable ("Cap")** **Chief Executive Officer (CEO) and General Manager (GM): 35%** of Fixed Remuneration received as CEO and as GM** **Key Executives: 28%** of RAL**

	Purposes	Key Features
Purpose competition (Consolidated Equity)	Protects the company from the transfer of know-how to competing companies as a result of the termination of resources with key skills	As of 2022, the Company may provide, at the date of hire or during the course of employment, non-competition and non-solicitation agreements or options to activate non-competition and non-solicitation agreements. As at the date of this Report, there are no active Consolidated Equities to the CEO-GM and instead there are Consolidated Equity options for 7 Key Executives
Non-monetary benefits	Integrating the remuneration package in a total reward perspective	• Insurance policies (occupational and non-occupational injury; permanent disability due to illness and life) • Health coverage provided by the National Collective Labour Agreement applied and supplementary • Insurance for civil liability Directors, Auditors and Executives • Car for mixed use and, if with a thermal or hybrid engine, fuel card, if with a full electric engine, card for recharging on the road and contribution on wall-box and home recharge. • House allowance with economic limits • Meal vouchers / canteen
Severance payment in the event of termination of office or termination of employment	Supports the recruitment and retention of key human resources	To date, there are no agreements between A2A and the Directors in office that provide for indemnities in the event of resignation or termination without just cause. There are contractual provisions available only to the Chief Executive Officer-General Manager for the termination of the directorship and management relationship, in consideration of the fact that the employment relationship of the General Manager and the office of Chief Executive Officer are, due to the nature of the activity involved in the job with respect to that of the office, connected, complementary and inseparable. This severance payment is due exclusively if employment is terminated by the Company for reasons other than just cause, or by the Chief Executive Officer-General Manager for resignation for just cause, due to events that have caused actual and concrete demotion, or due to organizational changes within the Company that have caused a reduction in duties (including the revocation or non-renewal of the office as Chief Executive Officer in the absence of just cause). The contractual provisions provides for the payment of an amount equal to the sum of the indemnity in lieu of notice and the maximum additional indemnity provided for by law in the National Collective Labour Agreement applied, in relation to the event of employment termination. **In the event of termination in the year 2024**, solely for the reasons indicated above that determine the activation of the contractual provisions, the CEO-General Manager should be paid an amount equal to a total of **14 months' pay, including the notice period, of remuneration** calculated according to the conventional contractual provisions.

** As part of the approval of the long-term incentive component, the Board of Directors, in a logic of containing the overall remuneration approved for the Chief Executive Officer/General Manager, approved a revision of the short-term variable target amount, which was reduced from 266,667 euro to 245,000 euro (assuming 100% performance of the targets).

Figure 6 General Manager - Chief Executive Officer pay mix: incidence of the short-term variable (MBO), long-term variable (LTI) and fixed component on the total annual remuneration of the General Manager - Chief Executive Officer.
The values refer to what was approved by the Board of Directors on October 19, 2023 and by the Shareholders' Meeting on November 29, 2023



Disclosure of remuneration (pay ratio)

With a view to increasing transparency towards stakeholders, the tables below illustrate the trend in company results and the relative correlation with the remuneration multiples between the Chief Executive Officer and the average remuneration of employees (i.e. fixed which also includes short-term variable).

Figure 7 Revenues and gross operating income trend from 2019 to 2023 of the A2A Group (in €M)
The 2022 figures are "restated" to reflect the IFRS 5 reclassification of the water cycle.

Year	Revenues	Gross operating margin	Operating income
2019	7,324	1,234	687
2020	6,848	1,200	554
2021	11,549	1,428	667
2022	23,156	1,498	682
2023	14,758	1,971	1,017

Figure 8 Revenue trend from 2019 to 2023 of the A2A Group (in €M)

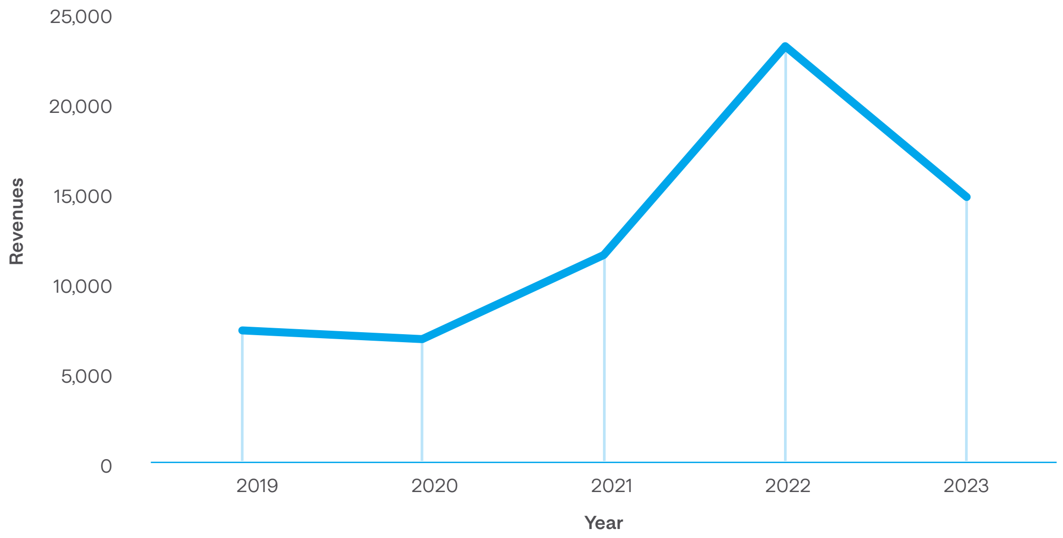


Figure 9 Gross operating income trend from 2019 to 2023 of the A2A Group (in €M)

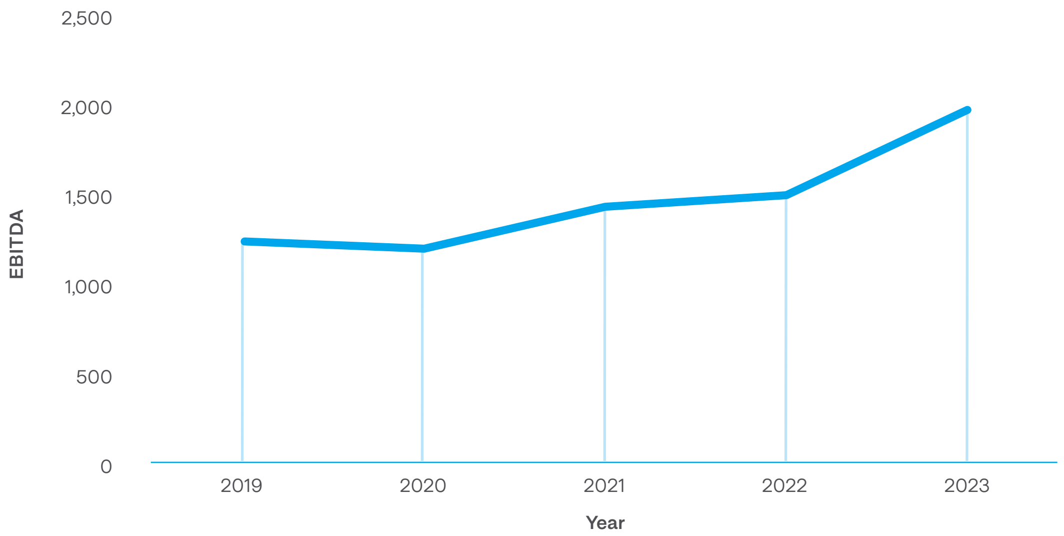


Figure 10 Operating income trend from 2019 to 2023 of the A2A Group (in €M)

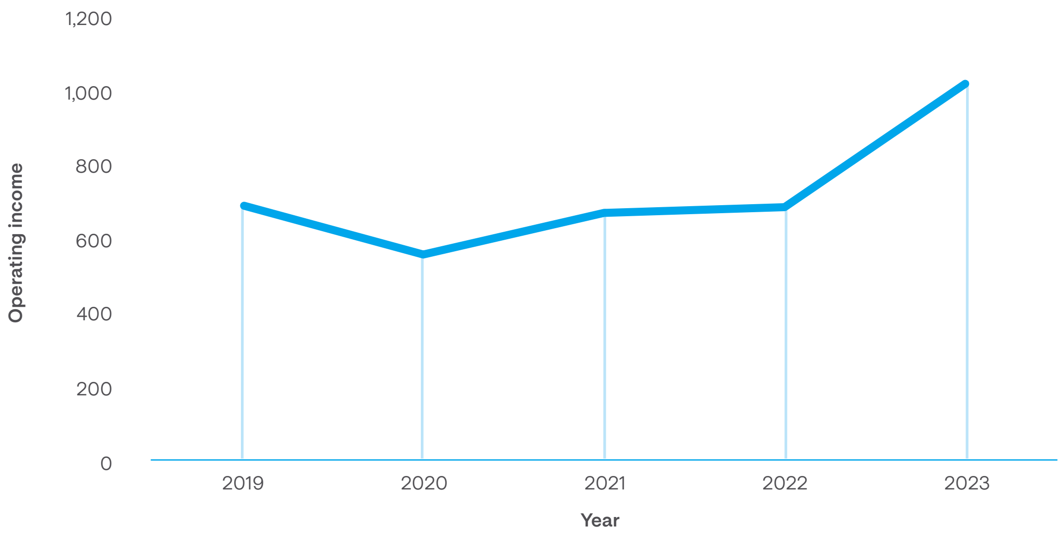


Figure 11 Comparison between the fixed remuneration of the Chief Executive Officer and the General Manager compared with the average fixed remuneration of Group employees (in €).

The values indicated for the year 2020 refer to the annual remuneration package for Renato Mazzoncini, in office since May 13, 2020. For this financial year, the fixed remuneration was considered to be the value resolved by the Shareholders' Meeting and the Board of Directors.

Year	Fixed remuneration CEO+GM	Average fixed remuneration for employees	Fixed pay ratio
2020	700,000	36,549	19.15
2021	700,000	36,538	19.16
2022	700,000	37,124	18.86
2023	700,000	38,019	18.41

Figure 12 Trend in global remuneration, understood as fixed plus variable paid, of the Chief Executive Officer and the General Manager, compared with the growth of global remuneration, understood as fixed plus nominal variable, of Group employees (in €).

The values indicated for the year 2020 refer to the annual remuneration package of Renato Mazzoncini, in office as of 13 May 2020: for this year, for the fixed compensation, the value resolved by the Shareholders' Meeting and the Board of Directors was considered; for the variable compensation, the value re-proportioned on the full year was considered and not the actual pro-rata paid. For 2023 variable remuneration, the annual pro-rated value of the assigned LTI was not taken into account as it will only be paid at the end of the three-year period if results are achieved; for CEO/GM, the value of the revised MBO 2023 was considered as described herein.

Year	Global remuneration (fixed + variable) CEO + GM	Global remuneration (fixed + variable) average employees	Overall pay ratio
2020	980,665	43,244	22.68
2021	983,880	43,342	22.67
2022	998,314	44,299	22.54
2023	959,309	44,975	21.33

The tables and graphs show stable remuneration for the Chief Executive Officer and General Manager in the period 2019-2023, to be compared with a significant growth trend in company results in terms of revenues, EBITDA and operating income, particularly marked in 2022 and 2023.

Furthermore, A2A's remuneration multiple, equal to 21.33 in 2022, is slightly down (22.54) as compared to the previous year as a consequence of an increase in the average remuneration amount of employees and salary components stability of the Chief Executive Officer and General Manager, as well as a reduction in the CEO's MBO consequent to the introduction of LTI.

Exceptions to the Remuneration Policy

Exceptionally and in a non-recurring manner, pursuant to paragraph 3-bis of article 123-ter of the TUF updated in 2019 and by article 84-quater of the Issuers Regulation updated in 2020, the Board of Directors of A2A, subject to compliance with the procedural conditions under which the waiver may be applied and limited to the individual elements of the Policy set out below, on the proposal of the Remuneration and Appointments Committee, subject to the prior favourable opinion of the Related Parties Committee and having consulted the Board of Statutory Auditors, may waive the contents of the Policy illustrated in this Report. The sole purpose of this provision is to guarantee the pursuit of the long-term interests and sustainability of the Group as a whole, to ensure the Company's ability to compete in the market.

Exceptional circumstances taken into account may include the following:

- extraordinary transactions (e.g. restructuring, reorganisation or reconversion) and changes to the Group's organisational, management and administrative structure that were not foreseeable and consequently not planned in the definition of the 2024-2035 strategic plan;
- exogenous shocks (including those of a regulatory/normative nature) of an unforeseeable and extraordinary magnitude, such as to impact on the economic-financial results and value creation in the long term with economic effects - on the Group's net profit - in excess of 10%;
- repeals or substantial scheduled date changes of the 2024-2035 Strategic Plan;
- the need to recruit - due to unforeseen events - managers from the labour market using instruments to compensate for other variable remuneration already accrued by the manager at his or her previous workplace, but which cannot be achieved or recovered.

In the presence of such exceptional circumstances, the Company therefore reserves the right to temporarily derogate from the Policy most recently approved by the Shareholders' Meeting on the following elements:

- variable incentive programs;
- one-off monetary bonuses and allocation of certain benefit allowances, exclusively within a logic of attraction/retention of key employees.

These exceptions, aimed at protecting the exclusive interest of the Company, may act on the above-mentioned elements of the remuneration policy either for the better or for the worse, in the presence of the above-mentioned exceptional circumstances. If the clause is applied, the Remuneration and Appointments Committee, in accordance with the procedure envisaged for transactions with related parties and with the possible support of the People & Transformation Department and the Administration, Finance and Control Department, will assess any impact on the Policy in order to submit, subject to the favourable opinion of the Related Parties Committee and having consulted the Board of Statutory Auditors, for approval by the Board of Directors any proposal to amend and waive the Policy, provided that it is consistent with the philosophy and principles of the same expressly referred to herein. Approval of such a waiver by the Board requires abstention from the BoD debate and related resolutions by any interested parties.

All detailed information on the possible application of waivers to this Remuneration Policy will be reported in the Second Section of the Report on Remuneration Policy and Remuneration Paid for the year following the application of the waiver.

Section One

2024 Remuneration Policy

a. Preparation, approval and implementation of the Remuneration Policy: procedures, bodies and entities involved

The 2024 Remuneration Policy, defined on the basis of market best practices and in compliance with the principles of fairness, competitiveness, meritocracy, sustainability and transparency, has the main aim to:

- Promoting the pursuit of corporate targets, sustainable success and the improvement of results in the medium to long term;
- Pursuing value creation for all Group stakeholders (shareholders, employees, suppliers, customers, local communities);
- Promoting responsibilities, actions and behaviour towards predetermined, measurable goals consistent with the Group's Strategic Plan and Sustainability Plan;
- Attracting, retaining and motivating people with excellent professional skills, fostering the commitment of key human resources;
- Consolidating a sense of belonging and "teamwork" by the company Management;
- Stimulating actions and behaviour in line with the Group's values, in compliance with the principles of inclusion and diversity, equal opportunities, meritocracy, fairness, as set out in the A2A Code of Ethics.

The remuneration structure is, therefore, based on different components and takes the form of the definition of a remuneration package where fixed and variable parts of remuneration are balanced within a broad concept of performance, with targets aimed at generating profit and financial economic sustainability, together with positive impacts on all stakeholders (shareholders, employees, suppliers, customers, local communities).

A2A's variable remuneration model also aims to enhance and incentivise cohesion and collaboration between people and organizational structures through transversal *Key Performance Indicators* and by means of a transparent and shared allocation process, also encouraging - with specific targets - inclusion and equal opportunities.

The 2024 Remuneration Policy was approved by the Board of Directors on March 11, 2024, on the proposal of the Remuneration and Appointments Committee, and will be submitted to the vote of the Shareholders' Meeting, pursuant to article 123-ter paragraphs 3-ter and 6 of the Consolidated Law on Finance.

The Policy is reviewed and updated on an annual basis.

The preparation, approval and implementation of the Policy require the involvement and contribution of various bodies and entities depending on the recipient to which it is addressed and specifically:

- Shareholders' Meeting;
- Board of Directors;
- Remuneration and Appointments Committee;
- Chair and Chief Executive Officer;
- People & Transformation Department;
- Administration, Finance and Control Department;
- Board of Statutory Auditors.

The following paragraphs describe the process adopted by A2A for defining and approving the Policy, the bodies and individuals involved as well as the aims, principles and fundamental metrics underlying it.

Shareholders' Meeting

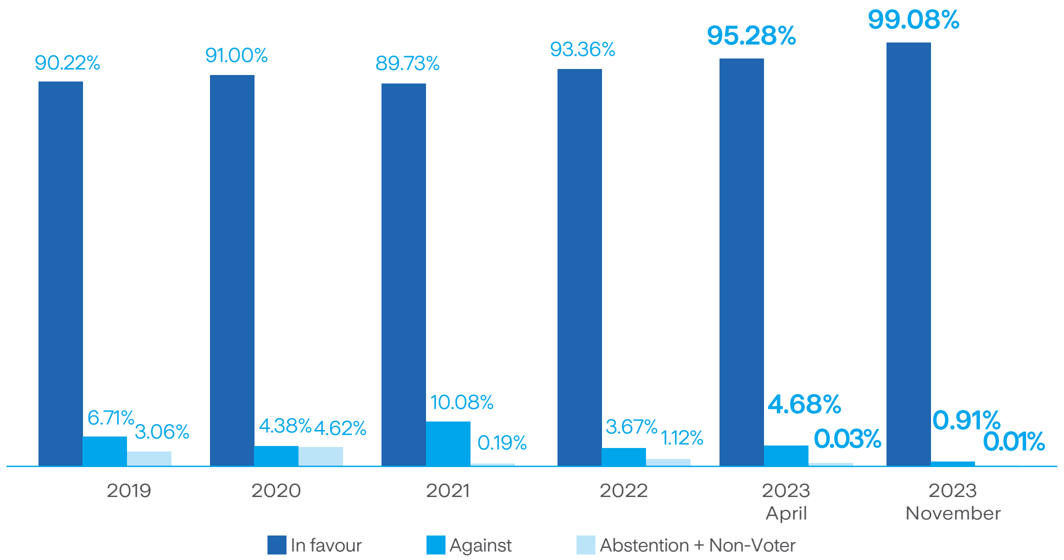
Regarding remuneration, the Shareholders' Meeting:

- defines the remuneration of the Members of the Board of Directors as Directors. The remuneration is determined when Directors are appointed;
- defines the remuneration of the Members of the Board of Statutory Auditors. The remuneration is determined when Auditors are appointed;
- resolution in favour or against (binding vote) on Section One of the Report provided for in article 123-ter, paragraph 3 of the TUF on the Company's policy on remuneration of the Members of the boards of directors and auditors, General Managers and Key Executives with reference at least to the following year;
- resolution in favour or against (advisory vote, non-binding) on Section Two of the Report, containing the remuneration paid in the previous year to the executive and non-executive Members of the Board of Directors, the members of the Board of Statutory Auditors, the General Manager and the Key Executives.

On April 28, 2023, the Shareholders' Meeting voted in favour of Section One of the 2023 Remuneration Report (binding vote). On November 29, 2023, the Shareholders' Meeting approved the amendment of the "Remuneration Policy 2023", approved by the Shareholders' Meeting of April 28, 2023, in the part relating to the Long-Term Incentive Plan and approved the adoption of a monetary Incentive Plan for the three-year period 2023-2025.

The figure below illustrates the results of the advisory vote of the Shareholders' Meeting of 2019 (May 13, 2019), 2020 (May 13, 2020), 2021 (April 29, 2021), April 28, 2022 and April 28 2023 on the Remuneration Report. In addition, the outcomes of the Shareholders' Meeting of November 29, 2023 on the proposed change to the Remuneration Policy 2023 resulting from the introduction of the LTI are presented.

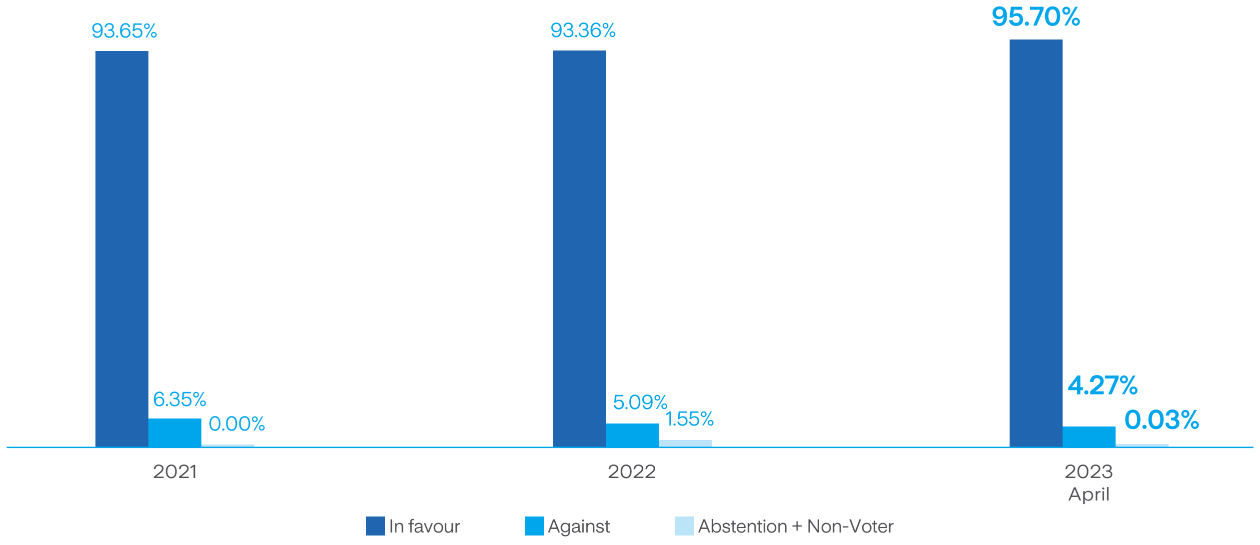
Figure 13



On April 28, 2023, the Shareholders' Meeting also voted in favour of Section Two of the 2023 Remuneration Report (non-binding vote).

The figure below illustrates the results of the advisory vote of the Shareholders' Meeting of 2021 (April 29, 2021), April 28, 2022 and April 28, 2023 on Section Two of the Remuneration Report

Figure 14



A2A ascribes a fundamental importance to the evaluations expressed by each stakeholder and promotes opportunities for discussion with its shareholders, potential investors, analysts and other financial market subjects, in order to ensure due disclosure, acquire opinions and proposals, as well as generally maintain an adequate channel of communication with these subjects.

The discussion with the market contributed to the increase in shareholder support for the Remuneration Policy and remuneration Report at the Shareholders' Meeting of April 28, 2023, which received high approval rates on both Section One (95.28% of votes in favour) and Section Two (95.70%).

The incorporation of certain improvements suggested within the framework of the dialogue with the market thus contributed to the further increase in the shareholder base's consensus on the Remuneration Policy, on the occasion of the proposed amendment to the Remuneration Policy 2023 approved at the Shareholders' Meeting of November 29, 2023 with 99.08% of the votes in favour.

In this context, A2A analysed the voting results expressed by the shareholders on the Remuneration Policy and the voting indications expressed by the main proxy advisers, also holding several meetings to get an in-depth idea of the opinions and feedback of the latter, as well as to further investigate some specific issues through an open dialogue.

The dialogue undertaken provided the relevant structures (People & Transformation Department and Administration, Finance and Control Department) and the Remuneration and Appointments Committee with valuable feedback on the views of investors and - in general - the market on the Remuneration Policy applied.

Board of Directors

Regarding remuneration, the Board of Directors:

- established a Remuneration and Appointments Committee and determined the powers and rules of operation thereof, bearing in mind that at least one of the Members of the Committee possesses adequate knowledge and experience in financial matters or remuneration policies;

and in accordance with the articles of incorporation of the Group:

- establishes, after consulting with the Remuneration and Appointments Committee, and the Board of Statutory Auditors, the remuneration for the Directors vested with particular offices, powers or functions by the Articles of Association or by the Board of Directors;
- may attribute special offices or special technical-administrative functions to one or more of its members, in this case resolving special compensation and particular remuneration, both upon conferment of the office and subsequently, after consulting with the Remuneration and Appointments Committee and based on the opinion of the Board of Statutory Auditors;
- approves the Remuneration Policy and submits it to the Shareholders' Meeting during approval of the financial statements.

Furthermore, the Board of Directors, with the support of the Remuneration and Appointments Committee and, where necessary, the competent corporate organizational structures (People & Transformation Department and Administration, Finance and Control Department) prepares and implements:

- the short-term incentive system for the Chief Executive Officer and the General Manager;
- the long-term incentive system for all beneficiaries;

setting performance targets and approving their level of achievement.

Remuneration and Appointments Committee

In order to promote an efficient information and consultation system that allows the Board of Directors to better evaluate certain matters within its competence, a Remuneration and Appointments Committee has been set up by the Board of Directors itself.

During 2023, until April 28, 2023 (the date of the Shareholders' Meeting that appointed the Board for the three-year period 2023-2025), the following directors served on the then Remuneration and Appointments Committee:

- Secondina Giulia Ravera - Chair (independent pursuant to the Code and the TUF);
- Stefania Bariatti (independent pursuant to the Code and the TUF);
- Giovanni Comboni (independent pursuant to the TUF).

On May 11, 2023, the current Board of Directors appointed the Remuneration and Appointments Committee in the following composition:

- Susanna Dorigoni - Chair (independent pursuant to the Code and the TUF);
- Giovanni Comboni (independent pursuant to the TUF);
- Roberto Tasca (independent pursuant to the Code and the TUF).

At the time of their appointment, the Board of Directors, based on the curricula submitted, assessed all Committee members as having adequate knowledge and experience in financial matters and remuneration policies.

Following the appointment of Roberto Tasca as Chair of the Board of Directors, on October 11, 2023, the Board of Directors integrated the Remuneration and Appointments Committee as follows:

- Susanna Dorigoni - Chair (independent pursuant to the Code and the TUF);
- Giovanni Comboni (independent pursuant to the TUF);
- Elisabetta Pistis (independent pursuant to the Code and the TUF).

Responsibilities of the Committee

Within the scope of its powers, the Committee:

- contributes to the **self-evaluation process of the Board of Directors and its Committees**;
- issues a non-binding written opinion on the definition of the **optimal composition of the Board of Directors and its Committees**;
- carries out investigations and makes proposals regarding the identification of **candidates for the position of Director in case of co-option**;
- carries out investigations and makes proposals regarding preparation, updating and implementation of any succession **plan for the CEO and the other Executive Directors**, which at least identifies the procedures to be followed in the event of early termination of office.

Other Committee activities

The Committee also:

- carries out investigations and makes proposals regarding the drafting of the remuneration policy, taking due account of the **pursuit of the Company's sustainable success**;
- submits proposals or expresses non-binding written opinions on the **remuneration of Executive Directors** and other Directors who hold specific offices or functions and also on the establishment of performance targets related to the variable component of said remuneration;
- monitors the **actual application of the remuneration policy** and, in particular, verifies the actual achievement of the performance targets;
- periodically assesses, with non-binding written opinion, **the adequacy and overall consistency** of the remuneration policy of **Directors and Key Executives**;
- collaborates with the ESG and Territory Relations Committee in defining **sustainability targets in the incentives system**;
- submits proposals regarding the **appointment and remuneration in the corporate boards of the subsidiaries** on the basis of the "Guidelines for the appointment and remuneration of Members of the corporate boards of investee companies";
- drafts proposals to amend the "Guidelines for the appointment and remuneration of the Members of corporate boards of investee companies".

For the effective performance of its analysis and investigation functions, the Committee may access the company information required and seek the operational support of the competent organisational structures.

In the terms established by the Board of Directors and the within the limits of the annual budget approved by the Board of Directors, the Committee, if it deems it appropriate, may also seek the consultancy of external expert companies on issues addressed, provided that they do not maintain relations with the Group such as to affect the independence of judgement.

The Committee shall meet as often as necessary for the proper performance of its duties. For the meetings to be valid, the presence of the majority of the Members in office shall be required.

The resolutions may be adopted only with the favourable vote of the majority of Members in office.

Committee meetings are also attended by the Chair of the Board of Statutory Auditors, who may designate another Statutory Auditor to attend in their place. However, they can also be attended by the other Statutory Auditors.

The meetings are also attended by the Head of the Corporate Secretariat, who has been identified, on the basis of the corporate competencies and responsibilities assigned, as the secretary of the Committee, and by the People & Transformation Director for expertise on the issues addressed.

If necessary, meetings may also be attended by other members of the Board of Directors or heads of the company functions or third parties, whose presence may be of support to the activities of the Committee.

However, no Director may attend meetings in which proposals are formulated to the Board of Directors regarding their remuneration.

The meeting calls contain an indication of the topics on the agenda and shall be sent at least three business days before the date set (except in cases of urgency in which the term is reduced to one day), to each Member of the Committee and members of the Board of Statutory Auditors.

During 2023, the Committee met 14 times for an average duration of 2 hours. All meetings were regularly held by prior call sent to all parties concerned and for each meeting, minutes were prepared outlining the issues addressed and the decisions taken. The meetings were always attended by the Board of Statutory Auditors. In some cases, the meetings were also attended by other parties invited by the Committee Chair.

Detailed information on the Committee's operating mechanism is available in the Regulation published on the website **www.a2a.eu** (**www.gruppoa2a.it/it/investitori/governance/comitati**).

During 2023, the Committee was advised by Mercer, a leading counterparty specializing in executive compensation issues, which acted independently vis-à-vis the Company.

During 2023, the activities carried out by the Committee, with the support of the People & Transformation Department, with regard to remuneration aspects only, were as indicated below.

Figure 15

Definition of the **proposals for the appointment and remuneration of the Members of the corporate boards of investee companies**, paying particular attention to **gender balance in their composition**, even in the absence of legal requirements;

January – March 2023

- **Certification** of the achievement **of the targets assigned to the Chief Executive Officer/General Manager and Key Executives** (financial year 2022);
- Definition of the **model** and **targets of the Chief Executive Officer/General Manager and Key Executives** (financial year 2023);
- Preparation of the **Remuneration Report for 2023** (Sections I and II), to be submitted to the Board of Directors for approval with a view to subsequent submission to the Annual Shareholders' Meeting;
- Definition of a **long-term incentive plan** for the Top Management.

September 2023 – December 2023

- Selection of the supplier appointed to assist the Self-Assessment activity of the **Board of Directors and its Committees**;
- **Mid-year Review MBO** of Key Executives;
- Finalisation of the **long-term incentive plan** for the Top Management;
- **Start certification** of the achievement of the **targets assigned to the Chief Executive Officer/General Manager and Key Executives** (financial year 2023);
- Start defining the **model** and **targets of the Chief Executive Officer/General Manager and Key Executives** (financial year 2023);

March 2023 – July 2023

- Evaluation of the criteria currently applied for members of the **Board of Directors, Board Committees and Board of Directors, Board Committees and Board of Statutory Auditors, as well as for directors holding special offices**;
- Induction on the **A2A Group's main compensation instruments**;
- Amendment of the **Guidelines on Expense Reimbursements** received by Directors and Statutory Auditors by reason of their office;
- **Succession Planning** analysis for Key Executives and General Manager;
- Streamlining of the **definition of proposals for the appointment and remuneration of corporate board members** of A2A
- Fine tuning of the **long-term incentive plan** for the Top Management;
- Analysis of the **shareholders' meeting vote** and of the **voting policies of corporate investors and proxy advisers**.

At least 10 meetings are planned for the financial year 2024.

Up until the date of publication of this Report, the activities carried out by the Committee, with the support of the People & Transformation Department, in relation only to remuneration, were as follows:

Definition of the **proposals for the appointment and remuneration of the Members of the corporate boards of Investee companies**, paying particular attention to **gender balance in their composition**, even in the absence of legal requirements;

January - March 2024

- **Certification** of the achievement **of the targets assigned to the Chief Executive Officer/General Manager and Key Executives** (financial year 2022);
- Sharing the results of the **Gender Pay Equity** Project;
- Definition of the **model** and **targets of the Chief Executive Officer/General Manager and Key Executives** (financial year 2023);
- Preparation of the **Remuneration Report for 2023** (Sections I and II), to be submitted to the Board of Directors for approval with a view to subsequent submission to the Annual Shareholders' Meeting;
- Review of the remuneration of the Members of the Board of Directors, Board Committees and the Board of Statutory Auditors of A2A, as well as for Directors holding special offices;
- Definition of a **long-term incentive plan** for the Top Management.

Focus on Policy for the Emergency Replacement of the General Manager

In 2021, the Board of Directors had entrusted the Remuneration and Appointments Committee with the task of assisting it in preparing, updating and implementing the plan for the succession of Executive Directors - by which is meant the figure of the General Manager - in cases of sudden need and to ensure the long-term sustainability and implementation of the approved multi-year strategic plans.

The Remuneration and Appointments Committee has therefore defined - through a specific policy approved on May, 2022 by the Board of Directors - the procedure to be followed for the management of the emergency succession of the General Manager for any eventuality of his/her early termination with respect to the ordinary term of office, namely:

- Resignation;
- Dismissal;
- Death;
- Inability to perform office duties for more than 3 months.

Following policy approval, the Remuneration and Appointments Committee also reviewed and approved the criteria for the selection of candidates (internal managers) constituting the talent pool to be drawn from in case of need.

Specifically, the Remuneration and Appointments Committee analysed the assessments of several candidates based on the following indicators:

- Evaluation on critical competences for the role and on soft skills;
- 360° feedback indicator.

including a limited number of Top Executives in the aforementioned talent pool on which to prepare and implement training initiatives and services that complement the candidates' experiences and profiles, thus making them better prepared in the event that such a procedure needs to be invoked.

Chair and Chief Executive Officer
The remuneration policies for executive personnel, including Key Executives, are defined as follows:

- by the Chair limited to the managerial staff exclusively and directly under, after consulting the Chief Executive Officer;
- by the Chief Executive Officer for all executives with the exception of the General Manager, which is the sole responsibility of the Board of Directors, and of the executives that report to the Chair of the Board of Directors, which it is consulted by the Chair for.

The General Manager is also responsible for managing all contractual and organizational aspects of the other employees of the A2A Group.

People & Transformation and Administration, Finance and Control
Activities pertaining to the Remuneration Policy of the Board of Directors and Key Executives also involve:

- People & Transformation for technical-specialist assistance on remuneration issues and for the elaboration of support analyses such as, by way of example but not limited to, monitoring of internal remuneration and market trends; studies and benchmarks of market practices and trends; analysis of remuneration levels in terms of internal equity, with particular attention to gender equality issues, as well as competitiveness with respect to markets selected as reference;
- the Administration, Finance and Control Division for the identification and exploitation of quantitative parameters underlying the variable incentive systems and the ex-post assessment of their level of achievement.

Board of Statutory Auditors
The Board of Statutory Auditors, with regard to remuneration, attends the meetings of the Remuneration and Appointments Committee and expresses the opinions required by current regulations, verifying consistency with the Remuneration Policy adopted by the Company.

B. Principles of the Remuneration Policy

b1. Background: working conditions of employees
A2A makes the protection of the working conditions of its employees one of the cornerstones of its policies. To this end, it is recalled that the Group, which operates mainly in Italy, applies the main national contracts for the sector as well as numerous second level agreements.

In particular, respect for the working conditions of employees is embodied in various measures which the Group has been committed to for some time, such as:

- alignment of everyone in the Group to the corporate targets;
- strong focus on female representation both in positions of responsibility and overall representation included in the targets of group managers;
- analysis and corrective action to ensure gender equity in pay;
- strengthening welfare instruments and strong focus on parenting needs;
- strict control of injuries, included in the targets of the group managers;
- improving the quality of life in the workplace and raising awareness of sustainability "good practices" (e.g. separate waste collection with smart bins, water dispensers to contain plastic use, printer reduction, extension of LEED and WELL certifications, etc.);
- raising awareness on health issues, through communications on the importance of prevention and training on healthy lifestyles.

In this context - and with specific reference to the first three points - we include two important actions carried out in 2023:

- revision of the formalized variable incentive system (MBO), in a Bonus Pool logic, with extension to all managerial employees;
- in-depth analysis of the Gender Pay Gap from a Gender Pay Equity perspective.

MBO in Bonus Pool

To support the implementation of the new business plan 2024-35 and in the context of the Group's People Strategy, a review of the Performance Management and MBO processes was implemented in 2023 with the aim of:

- **Engaging** A2A people towards targets and results of value to the organisation by developing skills and behaviours functional to the business strategy
- Making performance processes **scalable and adaptable** to A2A different economic-financial and positioning conditions with **sustainable** incentive costs **consistent with business targets and results**
- Increase **the attractiveness of the company** for high-value resources by creating a participative and inclusive context, but, at the same time, capable of **recognising the value of individual and team performance**

The **highlights** of the new MBO model that will find its first realisation in 2024 are:

- **Sustainability** of the economic bonus thanks to a very close link to the company's result (EBITDA)
- **Progressive extension** of the MBO to the management population and part of the white-collar population (consistent with the Professional model)
- Strengthening the responsibility and **dialogue between Division Head and Co-worker** who become the central actors in the targets-defining process
- Greater focus on **targets that may be addressed directly** by the activities of MBO grantees
- Addition of a **mid-year review** which allows the review of priorities in increasingly changing contexts

In-depth analysis of the Gender Pay Gap

A2A strongly believes in the importance of gender pay equality at all levels and therefore provides - for all employees - remuneration offers consistent with market standards and internal practices, in order to ensure an adequate level of both external competitiveness and internal fairness.

For years, A2A has been monitoring with an increasing level of detail, all indicators relating to gender balance, both in terms of pay (**"gender pay gap"**) and professional development, paying particular attention to the career development of women (e.g. in the context of internal management appointments).

In the specific area of the gender pay gap, although in a context of a non-significant gender pay gap by qualification, further analyses were carried out in 2023, conducted by an independent third party with the Mercer's "**Equal Pay Gap**" methodology, which not only considers the pay gap between men and women on the Group's total population (Raw Pay Gap Analysis), but goes on to determine an "**Adjusted Pay Gap**" KPI through a statistical regression method (**Pay Equity Analysis**) that calculates the pay difference between women and men based on those legitimate differentiation factors (e.g., performance, tenure position, city, country, etc.) that are not significant and intercepting the bias aspects, i.e. those illegitimate factors to the detriment of pay equity, always taking into account the significance of the analysed samples/clusters.

This analysis produced a very positive Adjusted Pay Gap at Group level* (<1%) which positions A2A as a "lead practice" compared to companies in the sector.

Nevertheless, on a path towards closing the pay gap to zero, as stated in the strategic plan's objective, in 2024. The evidence of this work will enable A2A not only to align itself to the regulatory requirements concerning pay transparency with greater awareness, but also to set up a customised action plan on the individual targets identified, so as to decline mitigation measures with the highest level of detail, **defining a budget and an annual pay review cycle dedicated to women** with remuneration below the average for men in comparable roles (in the absence of legitimate differentiating factors).

* The analyses conducted covered 12,000 employees of the A2A Group and will be extended to the AEB and A5 Groups during 2024.

b2. Principles of the Remuneration Policy
In the definition of the Remuneration Policy, the Board of Directors applies the following criteria:

- Remuneration consistent with responsibilities assigned and activities managed:
  - the remuneration of Directors who hold special offices (Chair, CEO and General Manager) or "functions", or "Members of the Board Committees", was defined considering the responsibilities/powers assigned as well as the level of operations and the intensity of work required. For calculation purposes, the remuneration practices of companies selected as reference panel were also analysed;
  - the remuneration of Key Executives was also defined and updated on the basis of the "complexity" of the activities managed, evaluated by applying an internationally recognized and certified methodology, and on the level of coverage of the organizational position assigned;
  - the fixed component of the remuneration, not subject to performance conditions for disbursement, is also such to compensate the activities managed even if the variable component, if applicable, is not disbursed.

The link between variable pay and company performance is as follows:

- the fixed component and the variable component are properly balanced according to the strategic targets and the Company's risk management policy, also taking account of the sector and the characteristics of the activity in which it operates;
- the short-term variable incentive system provides an access mechanism that cancels or significantly reduces the bonus payable in the event that Company performance is not in line with forecasts;
- the variable long-term incentive program, provides for an access mechanism that cancels the bonus payable if the Group's investment grade is not maintained;
- the targets assigned are predetermined, measurable and economic-financial, operational and/or productivity targets related to the Group's performance and the achievement of the Group's business plan;
- there are upper limits for the variable component, both short and long-term;
- the variable component is directly and significantly linked to ESG (Environmental, Social and Governance) KPIs, to varying degrees depending on the corporate role and type of activities performed.

Recognition of wage increases for merit in compliance with the Code of Ethics and conduct integrity requires the following:

- the individual results obtained and the conduct for the achievement thereof are periodically measured in order to apply meritocratic management;
- adherence to conduct in compliance with the Company's Code of Ethics and integrity of conduct are also verified and evaluated.

C. Detailed Structure of the Remuneration Policy

The structure of the Policy for the year 2024, described in detail below, reflects the remuneration determinations made by the Shareholders' Meeting in 2023, when the current management and supervisory bodies were appointed, and by the Board of Directors in the three-year period 2023-2025.

What is set forth in this document, therefore, illustrates the Policy approved by the Board of Directors in office at the date of publication and will be implemented during the 2024 financial year by the new Board of Directors and the competent Delegated Bodies, in compliance with what will be decided by the Shareholders at the Shareholders' Meeting.

c1. Introduction
On April 28, 2023, the Shareholders' Meeting:

- appointed, for the three-year period 2023-2025, a Board of Directors consisting of 12 members;
- appointed Marco Patuano as Chair of the Board of Directors;
- appointed Giovanni Comboni as Vice-Chair of the Board of Directors;
- appointed, for the three-year period 2023-2025, a Board of Statutory Auditors consisting of 3 Statutory Auditors and 2 Alternate Auditors;
- determined, in accordance with the provisions of the Company's Articles of Association, the annual remuneration payable for the office of Director, Chair of the Board of Statutory Auditors and Member of the Board of Statutory Auditors.

Subsequently, on May 12, 2023, the Board of Directors:

- appointed Renato Mazzoncini as Chief Executive Officer and General Manager of the Company;
- resolved the remuneration to be paid to Marco Patuano as Chair of the Board of Directors;
- defined the composition of four Internal Board Committees (Control and Risks Committee, Remuneration and Appointments Committee and Sustainability and Territory Committee), indicating their Members and respective remuneration;
- updated the regulations of the Board of Directors and internal committees.

As a result of the resignation notified on July 28, 2023 by Chair Marco Emilio Angelo Patuano, the Board of Directors, in its meeting of October 11, 2023, pursuant to Article 18 of the Articles of Association in force and Article 2386 of the Italian Civil Code, mutually appointed Mr. Mario Gualtiero Francesco Motta as Director in office until the following Shareholders' Meeting and appointed Mr. Roberto Tasca as Chair.

The Shareholders' Meeting of A2a S.p.A., held on November 29, 2023, appointed Mr. Mario Gualtiero Francesco Motta as Director of the Company, with his term of office expiring upon approval of the financial statements as of December 31, 2025.

c2. Remuneration of the Members of the Board of Directors, excluding the Chair and CEO
The remuneration of the individual Board Directors, not vested with special offices, powers or functions, and of the Vice-Chair consists of:

- the fixed gross annual remuneration, approved by the Shareholders' Meeting upon appointment, received as Member of the Board of Directors and equal to 80,000 euro/year;
- the fixed gross annual remuneration, approved by the Board of Directors, for participation in the Board Committees, is as indicated in the table below. Said remuneration is commensurate with the commitment required and there are therefore different amounts for the Control and Risk Committee, in terms of greater commitment required, and the Chair, in view of the role assigned for work coordination and liaison with the corporate bodies and corporate functions.

No attendance tokens are provided for meetings of the Board Committees nor, in consideration of the non-executive role, variable monetary incentive systems based on financial instruments or equity.

For the Directors who are members of professional bodies, the 4% contribution, as required by law, is paid entirely by the Company.

The remuneration payable for membership in Board Committees was approved by the Board of Directors on February 20, 2024, based on an in-depth benchmarking study conducted by the Remuneration and Appointments Committee in 2023 and in the first months of 2024 that analysed:

- the method of operation of the Committees of the leading companies in the FTSE MIB index and Italian companies in the multi-utility sector;
- the method of operation of the Board Committees of the leading companies in the FTSE MIB index and Italian companies in the multi-utilities sector;
- the stability of the fees for participation in A2A's Board Committees, unchanged for 10 years, since the Company's transition from the dual governance model to the traditional administration and control model (June 16, 2014);
- the responsibilities assigned as well as the level of operations and the intensity of work required by the Board Committees;
- the role specificity of the Control and Risks Committee.

On February 20, 2024, the Board of Directors resolved, at the proposal of the Remuneration and Appointments Committee, on a proposal to revise the remuneration provided for the Internal Board Committees according to the following criteria:

- maintenance of the remuneration difference between the Audit and Risk Committee and the other Committees;
- increase in the difference in remuneration between the Chairman and Member of each Committee;
- alignment with the market median.

The following is a summary of the new remunerations that will be applicable following the approval of this document by the Shareholders' Meeting in April 2024 and without retroactive effect:

Figure 16

	Fixed annual remuneration (in €)
Chair of Internal Board Committees	Audit and Risk Committee: **35,000** Appointments and Remuneration Committee: **30,000** ESG and Local Relations Committee: **30,000** Related Parties Committee: **30,000**
Member of Internal Board Committees	Audit and Risk Committee: **25,000** Appointments and Remuneration Committee: **20,000** ESG and Local Relations Committee: **20,000** Related Parties Committee: **20,000**

Moreover:

- on February 20, 2024, the Board of Directors resolved, at the proposal of the Remuneration and Appointments Committee, with respect to the specific functional reporting assignment conferred to the Vice-Chair for Internal Audit, considering the increased complexity of the position in relation to the external context and the expansion of the perimeter on the AEB Group's reality, to increase the annual remuneration for the same from 40,000 euro to 60,000k euro; the proposal will be applied following the approval of this document by the Shareholders' Meeting of April 2024, without retroactive effect.

c3. Remuneration of the Chair of the Board of Directors

The remuneration of the Chair of the Board of Directors includes:

- fixed gross annual remuneration, approved by the Shareholders' Meeting, received as Member of the Board of Directors and equal to 80,000 euro/year;
- fixed gross annual remuneration, approved by the Board of Directors, for participation in the Board Committees, is as indicated in the previous table;
- fixed remuneration for the specific office of Chair for 250,000 euro gross/year, in addition to the amount indicated above.

For the Chair no attendance tokens are provided for individual meetings of the Board Committees; moreover, repayment is provided for any remuneration received for participation, as Director, in the Boards of Directors of investees.

The remuneration of the Chair is completed by the provision of non-monetary benefits provided to the managerial staff of the Group (details provided in paragraph c7).

In addition, considering the academic role held by the Chair of the Board of Directors of A2A prior to taking on his current position, the contributions for pension and social security purposes paid by the university where he is enrolled, shall ultimately be borne by the Company, in accordance with the law.

The remuneration of the Chair described above was approved in 2023 by the Board of Directors considering:

- the remuneration practices of companies with similar characteristics to A2A;
- the executive nature and the strategic importance of the Chair;
- the responsibilities, delegations and powers attributed.

c4. Remuneration of the Chief Executive Officer and General Manager

As mentioned above, starting on 2021, A2A carried out an in-depth analysis of the remuneration policies and programs that could best be applied to the Company, also taking into account the reference market and peers.

The analysis led, in 2022 as well as 2023, to the decision to introduce a long-term variable remuneration component aimed at:

- aligning the interests of Beneficiaries with those of the Shareholders and with the A2A's full Strategic Plan;
- link the remuneration of Beneficiaries who play a key role in the achievement of A2A targets to the economic results achieved by the Company and the achievement of specific pre-defined medium-long term targets;
- strengthen, consolidate and develop the key principles on remuneration already adopted, also in view of the aspects highlighted with respect to the votes expressed at the Shareholders' Meeting of April 28, 2023;
- ensure that developments on ESG (Environmental, Social, Governance) issues, also from a non-financial reporting perspective, find an instrument that stimulates management to achieve said targets;
- as well as rebalance the pay-mix (fixed vs. variable) also by providing the Company with a useful remuneration tool for the attraction and retention of key resources.

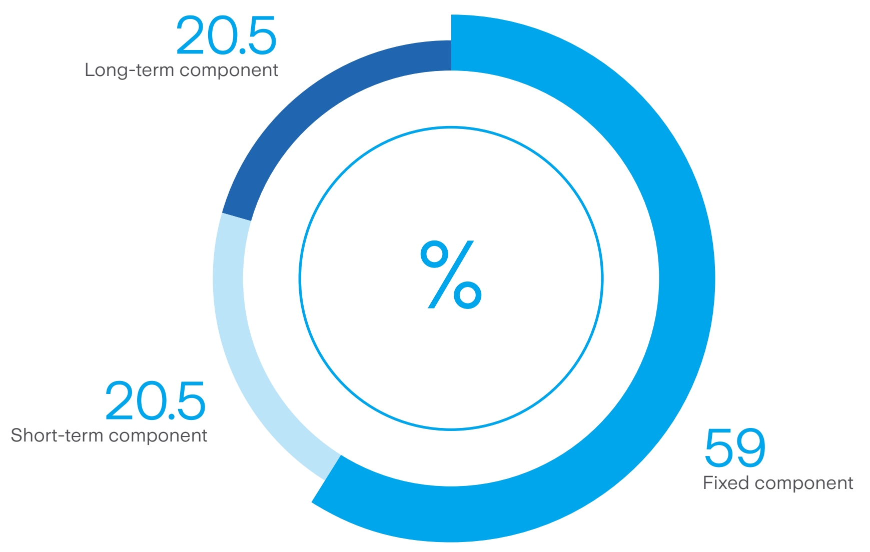
As mentioned above, on March 16, 2023 and October 19, 2023, the Board of Directors, on the proposal of the Remuneration and Appointments Committee and having heard the favourable opinion of the Board of Statutory Auditors, approved the introduction of a long-term incentive plan, but postponed its approval to the Shareholders' Meeting of April 28, 2023.

Following the approval by the General Meeting of Shareholders on April 28, 2023 and subsequently on November 29, 2023, the remuneration package of the Chief Executive Officer-General Manager for 2023 is composed as follows:

- fixed component:
  - fixed gross annual remuneration, approved by the Shareholders' Meeting, received as Member of the Board of Directors and equal to 80,000 euro/year;
  - fixed remuneration for the specific office of CEO for 120,000 euro gross/year, in addition to the amount above;
  - fixed remuneration received as General Manager equal to 500,000 euro gross/year;
- short-term variable component:
  - a variable gross annual remuneration, linked to the achievement of short-term targets, assigned annually by the Board of Directors, with a value payable upon achievement of 100% of the targets, equal to 245,000 euro (reduced since 2022 when it was 266.667euro);
- long-term variable component:
  - variable remuneration, linked to the achievement of long-term targets (2023-2025), assigned in 2023 by the Board of Directors, with a value payable upon 100% achievement of the targets, equal to 245,000 euro/gross per year.

The pay-mix of the Chief Executive Officer, General Manager, in this context, has changed as indicated below and is effective as of January 1, 2023.

Figure 17



The variable short-term annual remuneration for 2024 consists of:

- an access gate (so called Gate), based on EBITDA of the Company in 2024 and Capex at 12/31/2024, which reduces by 30% or voids the remuneration payable if the Group's economic-financial performance is not in line with the budget for the year of reference;
- two objectives for the CEO:
  - Industrial Cash Flow (weight 50%), set as target on the budget value for the reference year and with +/-7.5% fluctuation;
  - Net Debt/Ebitda (weight 50%), set as target, at 2.6 with a range of 2.7 (corresponding to the minimum achievement of the target) and 2.5 (corresponding to the maximum achievement of the target);
- for the General Manager the following annual targets:
  - Economic - Financial (weight 40%):
    - Ebitda (weight 20%) set as target on the budget value for the reference year and with +/-7.5% fluctuation;
    - Capex (weight 20%), set as maximum (120%) on the budget value, as minimum on 85% of the budget value and as target (100%) on the linear interpolation between minimum and maximum;
- Strategic Projects (weight 37%): 8 projects of major strategic importance envisaged in the Business Plan, periodically monitored by the Board of Directors;
- Sustainability (weight 23%): structured around the reduction of (i) injuries, (ii) focus on investments aimed at sustainable development (development of the water supply system, water loss reduction and development of e-mobility recharge infrastructure) and (iii) improvement of DE&I indicators (in terms of: increase in the % of female managers; increase in the presence of women on the BoD of subsidiary and controlled companies; increase in the % of women hired in the workforce).

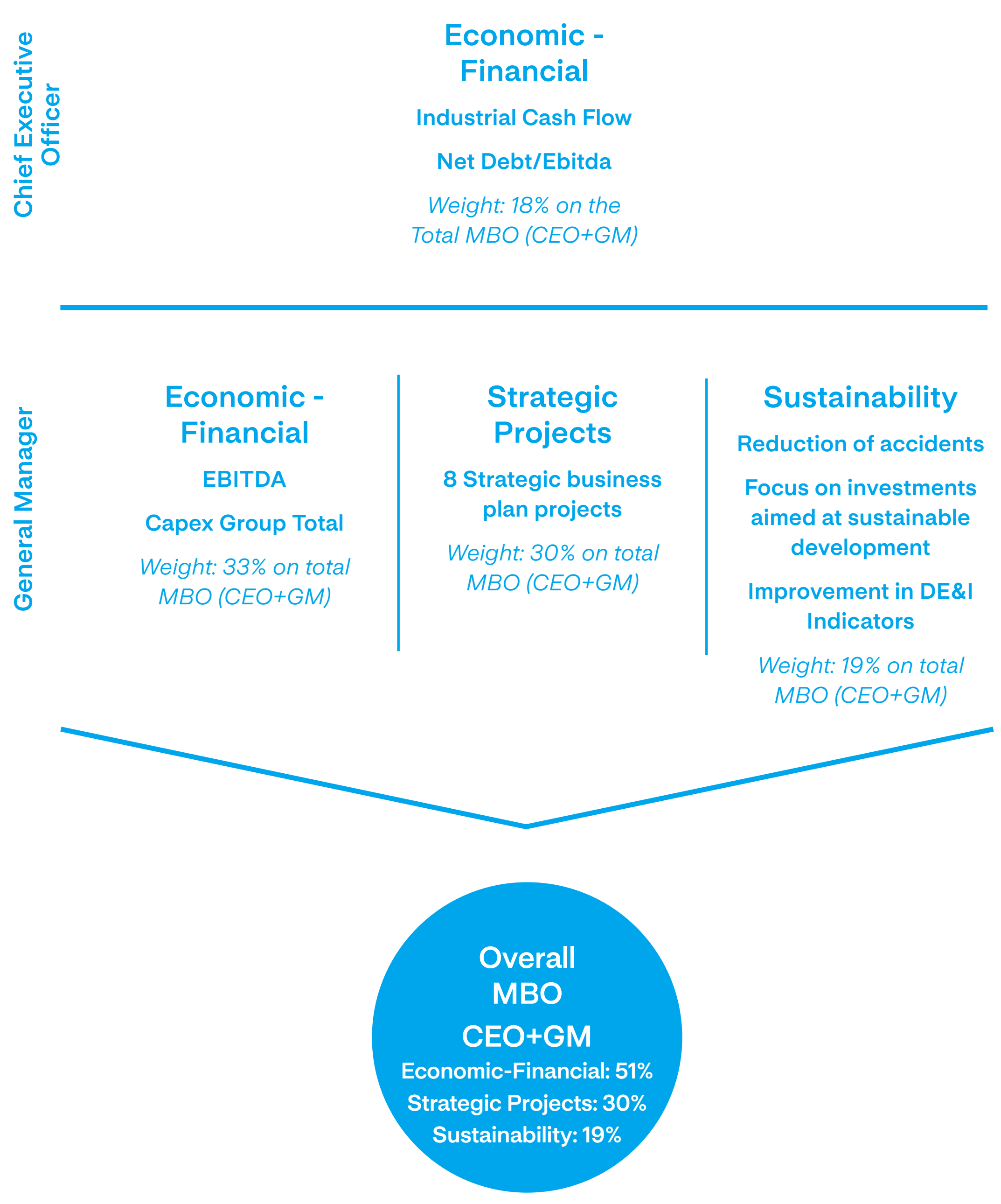
Compared to previous years, the weight of the sustainability share on the overall MBO of the CEO-GM was raised from 17.5% to 19% in line with A2A's commitment to ESG targets[5]. Sustainability is in fact an integral part of A2A's business strategy and consists of:

- accidents reduction: demonstrating the absolute priority of HSE issues and, in particular, the protection of people's safety; risk minimisation and prevention are fundamental aspects of A2A's operations, which is committed to ensuring continuous improvement in workplace safety, transferring this priority also to the assessment of management performance;
- investments aimed at sustainable development: bearing witness to A2A's commitment to allocating invested capital towards sustainable solutions, with a particular focus on the development/efficiency of the water network and e-mobility recharging infrastructure;
- improvement of DE&I (Diversity Equity & Inclusion): indicators: demonstrating the Group's attention to diversity, equity and inclusion issues and, in particular, to gender balance in the corporate population.

The increased weighting of the ESG indicator within the scorecard of the short-term variable remuneration demonstrates the company's commitment and willingness to encourage management towards the achievement of non-financial targets. 19% allocated to ESG targets in the short-term variable remuneration is then complemented by the 30% weight of ESG KPIs within the long-term variable remuneration.

5. The increase in the percentage dedicated to ESG targets is mainly the result of a higher incidence of the MBO of the GM on the total variable MBO incentive.

Figure 18 Targets System

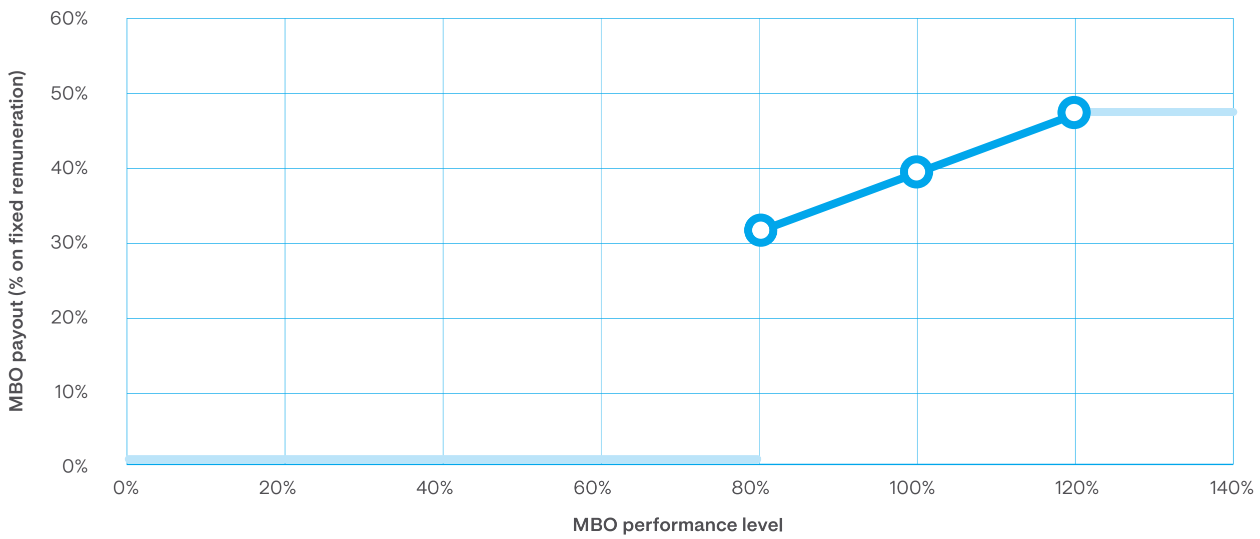


In addition to the Gate, it is required to achieve a minimum of the targets below which the remuneration shall not be paid; upon exceeding said minimum achievement, the remuneration may vary linearly:

- Chief Executive Officer: between 18% and 27% of the fixed component (equal to 200,000 k€) depending on targets achievement levels;
- General Manager: between 32% and 48% of the fixed component (equal to 500,000 k€) depending on the targets achievement levels.

The higher percentages indicated above (27% and 48%) represent a maximum amount above which, even in the presence of over-performance of the Company and the CEO-General Manager, no further increase of the amount due shall be provided.

Figure 19 MBO - General Manager



The long-term variable remuneration, approved by the Board of Directors on March 16, 2023 and on October 19, 2023 and by the Shareholders' Meeting on November 29, 2023, provides:

- a 3-year target measurement period (2023-2025) with disbursement, based on the achievement of targets, after the approval of the financial statements as at December 31, 2025 by the Shareholders' Meeting;
- a Gate that requires A2A's rating to be maintained as "Investment Grade" by at least one of the rating agencies and cancels the fee payable if this indicator is not maintained[6];
- the targets indicated in the table below.

Figure 20

35%

Operating Cash Flow accumulated over three years of the Plan		
Minimun	Target	Maximum
92.5% Target	Budget	107.5% Target

35%

Total Shareholder Return	
Minimun	Maximum
A2A TSR placement compared to panel of listed company in Italy (Acea, Enel, Eni, Erg, Hera, Iren, Italgas, Prysmian, Saipem, Snam e Terna)	
On median	On third quartile

30%

KPI ESG Composito		
Minimun	Target	Maximum
70%	100%	130%

6. The gate will not be taken into account where the loss of the Investment Grade is determined by the implementation of an extraordinary transaction approved by the Board of Directors.

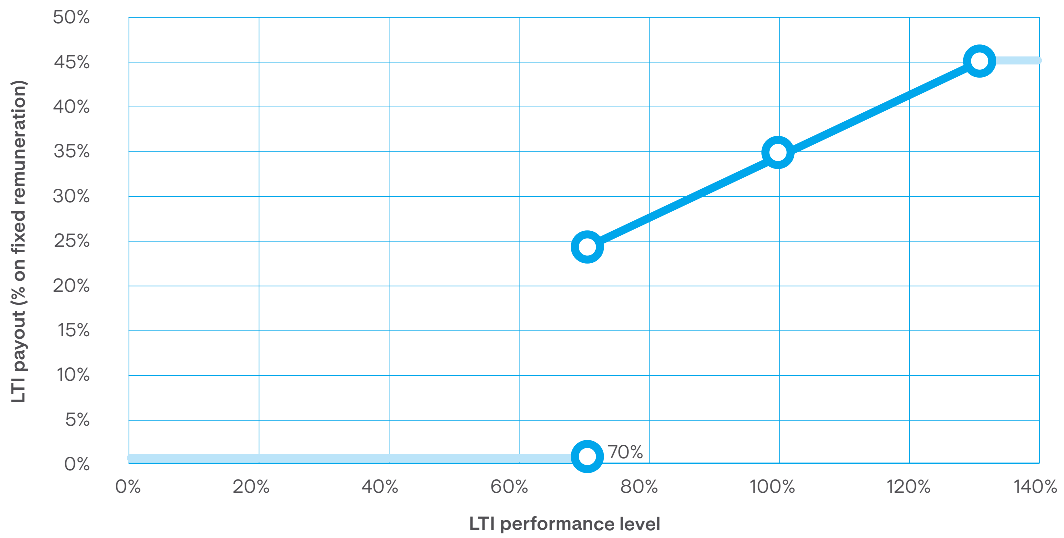
Figure 21 KPI composed

ESG Composite KPIs	Weight %
Renewable installed capacity	20%
Green energy sold	20%
Share of energy for DH from renewables and heat recovery	20%
Waste treated *	10%
Biomethane produced	10%
% ESG finance (linked to green bonds)	10%
Ordered allocated to suppliers evaluated with integrated ESG scoring	10%

* Excluding tender for Campania

In addition to the Gate, certain targets must be achieved below which the remuneration shall not be paid; upon exceeding said minimum requirement, the remuneration may vary, based on level, between 25% and 46% of the fixed remuneration of the General Manager and of the Chief Executive Office:

Figure 22 LTI - Chief Executive Officer and General Manager



Moreover, for the Chief Executive Officer, repayment is provided for any remuneration received for participation, as Director, in the Boards of Directors of investees.

c5. Remuneration of Key Executives
A2A's existing Macro-Organisation provides for a number of 8 positions (covered by the same number of holders) attributable to Managers with strategic responsibilities. Key Executives shall refer to those individuals who, by virtue of the position held in A2A's organisational structure, have, from time to time, the power and responsibility, directly and indirectly, of planning, directing and controlling the activities of the Company and the Group, by undertaking the role of Head in the following corporate functions:

(i) Head of the Business Unit Environment;

(ii) Head of the Market Business Unit;

(iii) Head of the Generation Business Unit and Trading;

(iv) Head of the Business Unit Smart Infrastructures;

(v) Head of People&Transformation;

(vi) Head of Digital&Innovation;

(vii) Head of Administration, Finance and Control Department;

(viii) Head of Strategy&Growth.

As of the date of this Report, therefore, there are 8 positions (covered by 8 holders) attributable to Key Executives.

At the date of this Report, one Strategic Manager resigned with effective date after the approval of this document.

As mentioned above, on March 16, 2023 and October 2023, the Board of Directors, on the proposal of the Remuneration and Appointments Committee and having heard the favourable opinion of the "Board of Statutory Auditors", approved the introduction of a long-term incentive plan approved by the Shareholders' Meeting on November 29, 2023.

The remuneration package for Key Executives is composed as follows:

- fixed annual component determined:
  - based on the role and responsibilities assigned considering the average salary levels applied to roles of comparable complexity, by national companies comparable in size;
  - based on professional specialization and technical, and managerial skills required and held;
- a short-term variable component related to individual targets with a target value equal to approximately 35% of the fixed gross annual amount;
- variable remuneration, linked to the achievement of long-term targets (2023-2025), assigned in 2023 by the Board of Directors, with a payable amount upon achievement of 100% of the targets, equal to 28% of the fixed component.

The variable short-term annual remuneration envisages:

- a Gate, based on the EBITDA of the Company in 2024 and Capex at 12/31/2024, which reduces by 30% or voids the remuneration payable if the Group's economic-financial performance is not in line with the budget of the year of reference;
- the following annual targets:
  - Economic and Financial targets (50%):
    - Group related to Net Debt/Ebitda and Ebitda ratios;
    - accruals related to Costs, Capex and Industrial Cash Flow;
  - Strategic projects (in a 25% range): selection of projects of strategic importance consistent with the area of responsibility;
  - Sustainability, with an overall weight of 25% (up from 17.5% in 2023): reduction of accidents, focus on the development of a Climate Transition Plan and improvement of DE&I indicators (in terms of: increasing the % of women managers; increasing the presence of women on the Boards of Directors of subsidiary and partner companies; increasing the % of women recruited); a ceiling (120% of the target amount), beyond which, even in the presence of over-performance, the remuneration to be paid cannot be further increased.

Compared to previous years, the sustainability quota was raised from 17.5%[7] to 25%, in line with A2A's commitment to ESG targets. Sustainability is in fact confirmed as an integral part of A2A's business strategy, and according to the role played by the Strategic Manager, the targets are broken down as follows:

- **Environmental:**
  - Drafting a Climate Transition Plan that, taking into consideration the essential elements defined by the Transition Plan Taskforce (TPT), produces an action plan to promote coordinated and intentional actions and support transformation at an organisational level with respect to its own emissions mitigation goals;
  - drafting a 2023 Sustainability Statement pilot document according to the new CSRD (Corporate Sustainability Reporting Directive) and definition of a model for the assessment of sustainable investments; for Director Digital&Innovation, introduction of a specific target linked to Upper Management "core" activities and connected to the scope of the Environment;
  - Specific core projects related to environmental impact containment targets.
- **Social**:
  - KPIs linked to Accidents: these are maintained to demonstrate the absolute priority of HSE issues and, in particular, the protection of people's safety, since risk minimisation and prevention are fundamental elements of A2A's operations, which is committed to guaranteeing continuous improvement of safety in the workplace, transferring this priority also to the assessment of management performance;
  - DE&I indicators: are maintained to demonstrate the Group's focus on diversity, equity and inclusion issues and, in particular, on gender balance in the corporate workforce.
- **Governance:**
  - Training compliance KPIs: demonstrating the focus on compliance and the internal control system, KPIs were introduced linked to the completion of compliance training courses identified as a priority for the Group.

7. The increase in the percentage dedicated to ESG targets is mainly the result of a higher incidence of the MBO of the GM on the total variable MBO incentive.

The increased weighting of the ESG indicator within the scorecard of the short-term variable remuneration demonstrates the company's commitment and willingness to encourage management towards the achievement of non-financial targets. 25% allocated to ESG targets in the short-term variable remuneration of Key Executives is then complemented by the 30% weight of ESG KPIs within the long-term variable remuneration.

The long-term variable remuneration of Key Executives, provides for the same program illustrated for the Chief Executive Officer and General Manager.

c6. Board of Statutory Auditors
The Remuneration Policy provides for a fixed remuneration, approved by the Shareholders' Meeting, commensurate with the responsibilities, complexity and onerousness of the assignment.

On May 13, 2020, the Shareholders' Meeting determined, for the period of office of the Board of Statutory Auditors, the following gross annual remuneration:

- 130,000 euro for the Chair of the Board of Statutory Auditors;
- 80,000 euro for Statutory Auditors.

For the Statutory Auditors who are members of professional bodies, the 4% contribution, as required by law, is paid entirely by the Company.

c7. Non-monetary benefits
With the aim of ensuring that the overall remuneration offered is as competitive as possible and in line with the best practices adopted at national level, the total remuneration of Directors, the General Manager and Key Executives is supplemented by non-monetary benefits.

The Directors, excluding the Chair and Chief Executive Officer, and the members of the Board of Statutory Auditors (including the Chair) shall receive as non-monetary benefits:

- insurance policy for occupational and non-occupational injuries;
- insurance for civil liability (Directors, Auditors and Executives).

The Chair, Chief Executive Officer, General Manager and Key Executives will receive non-monetary benefits such as:

- insurance policies (occupational and non-occupational injury; permanent disability due to illness and life);
- supplementary health coverage;
- insurance for civil liability (Directors, Auditors and Executives);
- car for miscellaneous use and, (i) if with a thermal or hybrid engine, fuel card, (ii) if with a full electric engine, card for recharging on the road and contribution on wall-box and home recharge;
- meal vouchers / canteen.

In addition to the above non-monetary benefits, a house allowance in line with the market standards of companies comparable with the Company is attributable for specific needs.

c8. Indemnities in the event of termination of office or termination of employment
For the Chief Executive Officer-General Manager, considering that the subordinate employment relationship of the General Manager and the position of Chief Executive Officer are, by the nature of the activity involved in the job with respect to that of the office, connected,

complementary and inseparable, an agreement is in place for the termination of both the administrative and managerial relationship, which provides the payment of an amount equal to the sum of the indemnity in lieu of notice and the maximum additional indemnity provided for by the National Collective Labour Agreement, in relation to the case of termination of the employment relationship[8].

This remuneration is due if the relationship is terminated by the Company for reasons other than just cause or by the Chief Executive Officer-General Manager for resignation for just cause due to events that have caused actual and concrete demotion, or due to organisational changes within the Company that have caused a reduction in duties (including the revocation or non-renewal of the office of Chief Executive Officer in the absence of just cause).

As far as the Chair of the Board of Directors, the Directors and the Key Executives are concerned, there are no specific agreements that regulate *ex ante* the economic aspects relating to the termination of office or termination of employment.

The termination of the employment relationship with Key Executives normally occurs (i) by resignations submitted by Key Executives, (ii) following an agreement reached by mutual consent between the Company and the Key Executives or (iii) by unilateral initiative of A2A.

In case of termination as a result of resignations submitted by Key Executives, as well as in case of early termination of employment by A2A's one-sided decision, the respective severance indemnity shall apply as provided by law and by the National Collective Labour Agreement (CCNL) for Executives of companies members of the Confservizi associations; therefore, the overall individual severance indemnity, excluding the indemnity paid in lieu of notice, may reach a maximum of 24 months' pay calculated on the basis of the criteria of article 2121 of the Italian Civil Code.

Furthermore, beginning in 2022, the Company may apply non-competition and non-solicitation agreements ("PNC") to be implemented in favour of certain executives, including the General Manager with the following, alternative logics:

- disbursement, during the employment relationship, of an amount up to 100% of a global annual salary (excluding any LTI component where applicable) in a single payment; or
- disbursement of an option (approximately 20% of the GAS for each year) that gives A2A the right to enter into a non-competition and non-solicitation agreement on terms and conditions already provided for (amount up to 100% of total remuneration); or
- disbursement, upon termination of employment, of an amount up to 100% of total pay with quarterly payment;

for a commitment not to carry out activities in competition with the Group during the 12 months following termination of the employment relationship, with a limitation to the Italian territory.

As of the date of this Report, 7 non-competition and non-solicitation agreements in the form of options are in place in favour of the Key Executives.

If the Key Executive signed a Non-compete Agreement, in the event of resignations submitted by the Key Executive and unless otherwise provided in the Non-compete Agreement, the Company shall exercise the aforementioned option within the terms provided for, and then, if necessary, forego said option by the expiry of the Non-compete Agreement, in the event of the subsequent stipulation of agreements aimed at regulating, in a specific and overall manner, the termination of the Key Executive.

In the event of resignations submitted by the Key Executive, if A2A and the Key Executive should sign a private deed in order to regulate the conditions of exit, this private deed in order to govern the clauses usually envisaged in these types of agreements and in particular, *(i)* non-solicitation obligations, *(ii)* waiver by Key Executive, following the agreement reached having an innovative and transactional nature, of any and all claims against the Company and the Group, in respect of waivers of liability for the role and offices held, *(iii)* waiver of the option (Non-compete Agreement), *(iv)* the Key Executive has been granted any contributions, including monetary contributions (of amounts ordinarily applied in previous employment terminations following resignations) to take account of the waivers, any expenses actually incurred by Key Executive, as well as any charges related to the advance notice, provided that the overall value of the whole is less than the narrow threshold envisaged by the A2A Procedures for Transactions with Related Parties, and *(v)* at the request of the Key Executive, commitments to transfer the company car to the person indicated by the Key Executive and the transfer of company devices at book value.

8. This amount will be calculated, with regard to the fixed part, on the basis of the Fixed Remuneration actually received at the time of termination of the employment relationship; with regard to the variable part, on the basis of the average remuneration actually received or accrued in the last three years as Variable Remuneration. Should the termination take place before the end of the third year, as better remuneration, reference shall be made to the better remuneration comprised between 60% of the amount of the Variable Remuneration - as determined above - and the Variable Remuneration actually received in the previous year (if the relationship has lasted less than two years) or the average Variable Remuneration actually received in the previous two years.

The application of the above, in the event of termination in the year 2024, would result in:

- for the Chief Executive Officer-General Manager, the payment of an amount equal to 14 months total and inclusive of the notice period of remuneration calculated according to the contractual rules;
- for Key Executives the payment of an amount based on individual seniority and with an average value equal to 19 months of remuneration calculated on the basis of the criteria of article 2121 of the Italian Civil Code (minimum 10 and maximum 36).

c9. Deferral of cash components and claw-back and malus clauses

With regard to the variable component of remuneration, claw-back clauses are provided for, within the time limits established by the laws in force and regardless of the termination of the employment relationship, which allow the Company to take steps to return all or part of the variable components of remuneration (or not to pay them, also withholding, in the context of *malus* clauses, the components subject to deferment).

These controls are put in place if it is ascertained that the sums allocated have been determined on the basis of targets whose achievement is attributable to wilful or grossly negligent conduct or, in any case, carried out in violation of the reference standards (corporate, legal, contractual) or have been achieved on the basis of data that subsequently turned out to be manifestly incorrect.

A2A also reserves the right not to proceed with any disbursement in respect of individuals who have carried out conduct in breach of company regulations (with particular regard to the Code of Ethics, the Organization Model pursuant to Legislative Decree 231/01 and the Anti-Corruption Model), contractual or legal, or of malicious or seriously negligent conduct committed to the detriment of the Company.

The application of these ex post mechanisms is in any case without prejudice to any other action or remedy permitted by law to protect the interests of the Company.

Therefore, from 2021, the A2A Policy envisages ex-post correction mechanisms in the form of claw-back clauses, which allow the Company to ask for the restitution - or rather not to make payments in the context of *malus* clauses - of all or part and within three years from bonus pay-out, of the variable components of remuneration paid to individuals who, with wilful misconduct or gross negligence, have altered the data used to achieve the targets or have behaved in breach of corporate, contractual or legal regulations.

Malus and claw-back clauses are applicable to both the short-term and long-term variable component.

To date, there are no mechanisms for deferment in the payment of the fixed or variable component. Considering the size of the long-term variable remuneration, as well as the structure envisaged for the latter (closed plan with a three-year vesting period and payment only after the approval of the financial statements for the year 2025), the Company did not deem it necessary to include a deferral mechanism.

c10. Benchmark of other companies on remuneration policies

The preparation of the Guidelines on remuneration and the evaluation of the policies implemented are carried out - as previously indicated - with the support of Mercer, an external advisor specialized and leader in the sector, using salary benchmarks.

The salary benchmarks used are indicated below:

- Chief Executive Officer and General Manager: Italian companies belonging to the FTSE MIB index, with the exception of financial sectors/departments;
- Key Executives: "Narrow Energy Market" consisting of a subset of the Company's Italian peer companies in the Energy market (Acea Group, Iren Group, Enel Group, Eni, Italgas, Snam, E-on Italia, GE Power).

Section Two

Implementation of the 2023 Remuneration Policy

This section of the Remuneration Report provides:

- a representation of each of the items that make up the remuneration for the previous year (2023) for Members of the Management and Supervisory Bodies, the General Manager and Key Executives;
- an analytical illustration of remuneration paid in the previous year (2023) and a comparison of performance goals achieved with those expected.

As explained in Section One of this Report on April 28, 2023, the Shareholders' Meeting:

- appointed, for the three-year period 2023-2025, a Board of Directors consisting of 12 members;
- appointed Marco Patuano as Chair of the Board of Directors:
- appointed Giovanni Comboni as Vice-Chair of the Board of Directors;
- appointed, for the three-year period 2023-2025, a Board of Statutory Auditors consisting of 3 Statutory Auditors and 2 Alternate Auditors;
- determined, in accordance with the provisions of the Company's Articles of Association, the annual remuneration payable for the office of Director, Chair of the Board of Statutory Auditors and Member of the Board of Statutory Auditors.

Subsequently, on May 12, 2023, the Board of Directors:

- appointed Renato Mazzoncini as Chief Executive Officer and General Manager of the Company;
- resolved the remuneration to be paid to Marco Patuano as Chair of the Board of Directors;
- defined the composition of four Internal Board Committees (Control and Risks Committee, Remuneration and Appointments Committee and Sustainability and Territory Committee), indicating their Members and respective remuneration.
- updated the regulations of the Board of Directors and internal committees;

As a result of the resignation notified on July 28, 2023 by Chair Marco Emilio Angelo Patuano, the Board of Directors, in its meeting of October 11, 2023, pursuant to Article 18 of the Articles of Association in force and Article 2386 of the Italian Civil Code, mutually appointed Mr. Mario Gualtiero Francesco Motta as Director in office until the following Shareholders' Meeting and appointed Mr. Roberto Tasca as Chair.

The Shareholders' Meeting of A2A S.p.A., held on November 29, 2023, appointed Mr. Mario Gualtiero Francesco Motta as Director of the Company, with his term of office expiring upon approval of the financial statements as of December 31, 2025.

On October 11, 2023, the Board of Directors, on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, resolved, in continuity with the previous mandate, to grant:

- Roberto Tasca - for the position of Chair of the Board of Directors - a remuneration of 250,000 euro gross/year and non-monetary benefits similar to those provided for general company executives;
- Renato Mazzoncini - for the position of Chief Executive Officer - a remuneration of 120,000 euro gross/year, with a variable amount of 80,000 euro gross/year upon achievement of the maximum level of targets.

At the meeting on May 12, 2023, also in continuity with the past and fully consistent with the Company's Remuneration Policy, the Board of Directors, on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, decided on the gross annual remuneration to award the Chairs and Members of the Internal Board Committees. In the course of 2024, the Committee proposed a review of these fees as described in the first section.

Figure 23

Internal Board Committees			
Control and Risks Committees	Appointments and Remuneration Committees	ESG and Territory Relations Committee	Related Parties Committees
• Chair: 30,000 euro / year • Director: 20,000 euro / year	• Chair: 20,000 euro / year • Director: 19,000 euro / year	• Chair: 20,000 euro / year • Director: 19,000 euro / year	• Chair: 20,000 euro / year • Director: 19,000 euro / year

Lastly:

- on May 12, 2023, the Board of Directors established, on the proposal of the Remuneration and Appointments Committee, that the "*Internal Audit*" function report functionally to the Vice-Chair Giovanni Comboni, assigning, with the favourable opinion of the Board of Statutory Auditors, an additional remuneration of 40,000 euro gross/year for this responsibility, in line with what was already approved by the previous Board of Directors for this position, to be added to the remuneration received as a Director;

With respect to the foregoing, described below is the remuneration paid in 2023 to:

- Members of the Board of Directors;
- Members of the Board of Statutory Auditors;
- General Manager;
- Key Executives.

All disclosures provided below are annexed (Tables 1 and 3b), according to the standard established by Consob.

Comparison of the annual change in remuneration, company results and employee remuneration

In accordance with the new Issuers' Regulation and with Annex 3A, Schedule 7-bis, Section II, Part One, par. 1.5 - the tables below show the trend of the Company's results and their correlation with the remuneration multiples between the Chief Executive Officer and the average remuneration of employees (both fixed and short-term variable remuneration), as well as the evolution of the remuneration of the main offices of the Company, Directors and Statutory Auditors.

Figure 24 Revenues, gross operating income trend from 2019 to 2023 of the A2A Group (in €M). The 2022 figures are "restated" to reflect the IFRS 5 reclassification of the water cycle.

Year	Revenues	Gross operating margin	Risultato operativo
2019	7,324	1,234	687
2020	6,848	1,200	554
2021	11,549	1,428	667
2022	23,156	1,498	682
2023	14,758	1,971	1,017

Figure 25 Revenue trend from 2019 to 2023 of the A2A Group (in €M)

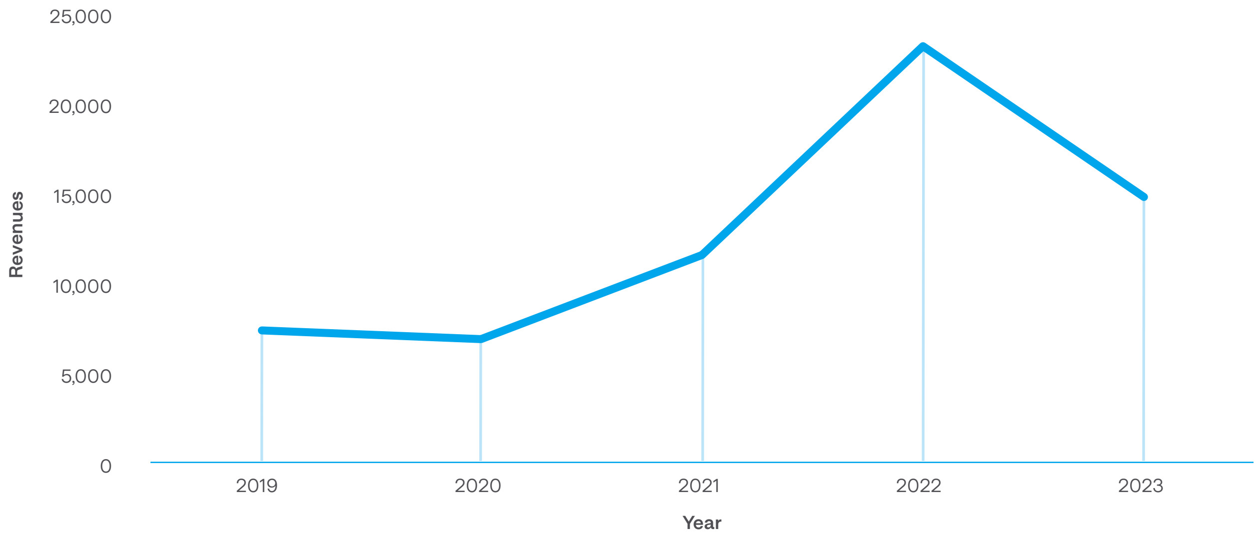


Figure 26 Gross operating income trend from 2019 to 2023 of the A2A Group (in €M)

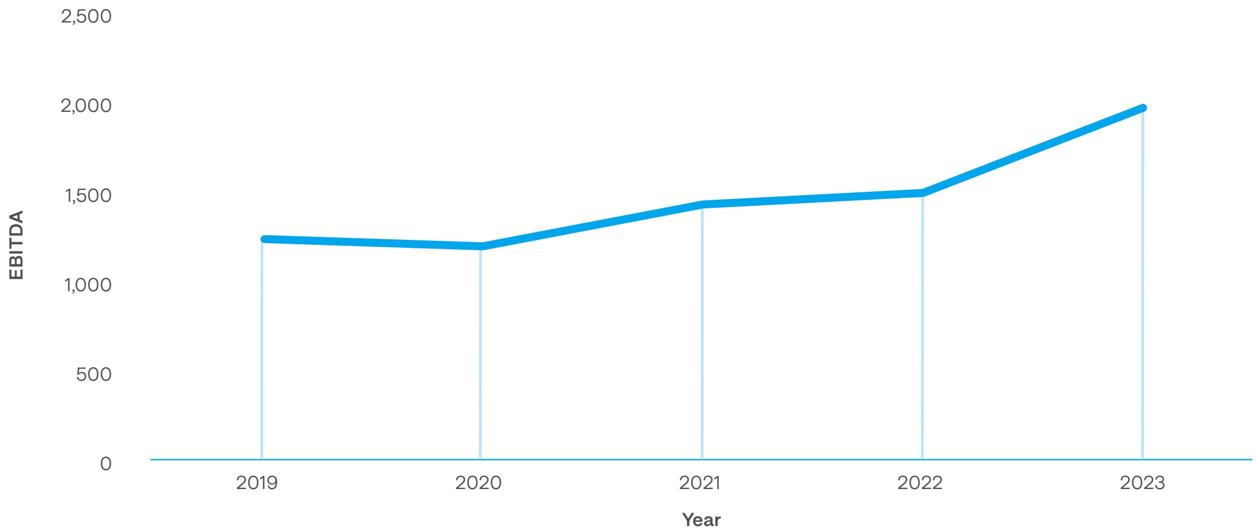


Figure 27 Operating income trend from 2019 to 2023 of the A2A Group (in €M)

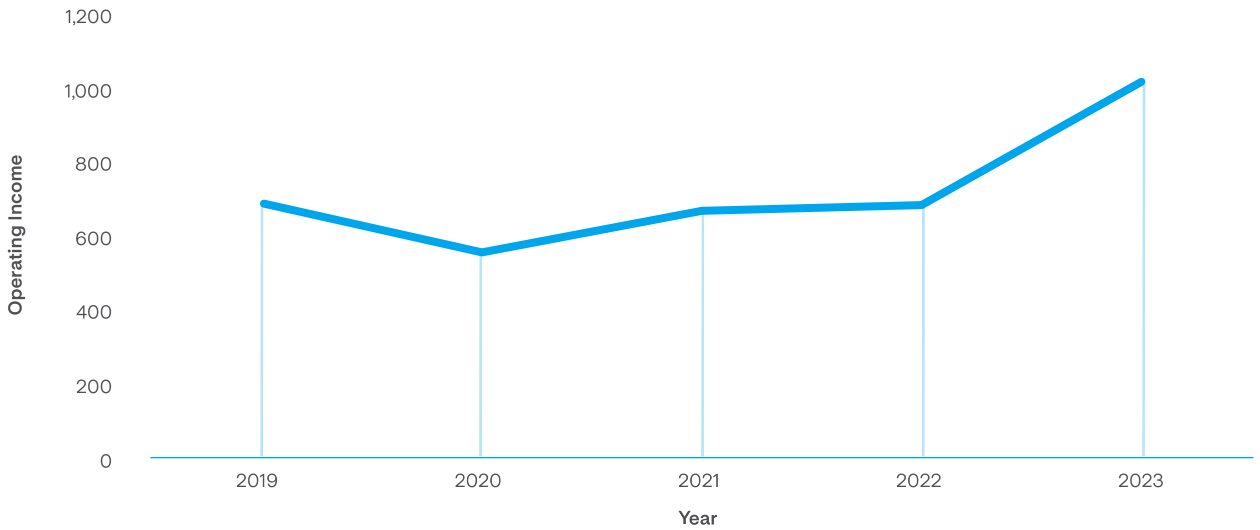


Figure 28 Comparison between the fixed remuneration of the Chief Executive Officer and the General Manager compared with the average fixed remuneration of Group employees (in €).

The values indicated for the year 2020 refer to the annual remuneration package for Renato Mazzoncini, in office since May 13, 2020. For this financial year, the fixed remuneration was considered to be the value resolved by the Shareholders' Meeting and the Board of Directors.

Year	Fixed remuneration CEO+GM	Average fixed remuneration for employees	Fixed pay ratio
2020	700,000	36,549	19.15
2021	700,000	36,538	19.16
2022	700,000	37,124	18.86
2023	700,000	38,019	18.41

Figure 29 Trend in global remuneration, understood as fixed plus variable paid, of the Chief Executive Officer and the General Manager, compared with the growth of global remuneration, understood as fixed plus nominal variable, of Group employees (in €).

The values indicated for the year 2020 refer to the annual remuneration package of Renato Mazzoncini, in office as of 13 May 2020: for this year, for the fixed compensation, the value resolved by the Shareholders' Meeting and the Board of Directors was considered; for the variable compensation, the value re-proportioned on the full year was considered and not the actual pro-rata paid. For 2023 variable remuneration, the annual pro-rated value of the assigned LTI was not taken into account as it will only be paid at the end of the three-year period if results are achieved; for CEO/GM, the value of the revised MBO 2023 was considered as described herein.

Year	Global remuneration (fixed + variable) CEO + GM	Average Global remuneration (fixed + variable) for employees	Overall pay ratio
2020	980,665	43,244	22.68
2021	983,880	43,342	22.67
2022	998,314	44,299	22.54
2023	959,309	44,975	21.33

The tables and graphs show stable remuneration for the Chief Executive Officer and General Manager in the period 2020-2023, to be compared with a significant growth trend in company results in terms of revenues, EBITDA and operating income, particularly marked in 2022 and 2023.

Furthermore, A2A's remuneration multiple, equal to 21.33 in 2022, is slightly down since the previous year (22.54) as a consequence of an increase in the average remuneration amount of employees and the stability of the salary components of the Chief Executive Officer and General Manager, as well as a decreased amount of the MBO and General Manager consequent to the introduction of the LTI.

Figure 30 Changes in the remuneration of the main Company roles, Directors and Statutory Auditors in the period 2020-2023

Offices/Roles	2020	2021	2022	Change 2023 vs 2022	2023
Chair of the Board of Directors	330,000	330,000	330,000	0	330,000
Directors	80,000	80,000	80,000	0	80,000
CEO and General Manager	980,655	983,880	998,506	-3.93%	959,309
Chair of the Board of Statutory Auditors	130,000	130,000	130,000	0	130,000
Statutory Auditors	80,000	80,000	80,000	0	80,000

The remunerations shown in the table above are annual and for:

- the Chair of the Board of Directors: include the remuneration for the role of Director and for the office of Chair. the Directors: do not include remuneration for participation in Committees;
- do not include remuneration for participation in Committees. They do not include any payments of the 4% contribution, paid in full by the Company, required by law for Directors enrolled in professional pension funds;
- Chief Executive Officer and General Manager - include the remuneration for serving as Board Director, the fixed and variable remuneration (excluding LTI) for serving as CEO and the fixed and variable remuneration provided for the General Manager. They do not include grossed up expenses for the Chief Executive Officer.

Members of the Board of Directors, excluding the Chief Executive Officer

In 2023, each Board Director was paid following amounts:

- gross fixed remuneration, approved by the Shareholders' Meeting, received as Board member and equal to 80,000 euro/year, pro-rated for the period of office in 2023;
- a fixed gross amount, approved by the Board of Directors, for participation in the Board Committees, according to the scheme above, pro-rata for the term of office.

In addition to the previous amounts, in accordance with the resolution of the Board of Directors, the Chair was granted remuneration of 250,000 euro/year for the specific office assigned.

Considering the academic role held by the Chairman of the Board of Directors of A2A prior to undertaking his current position, pension and social security contributions paid by the university where he is enrolled, pursuant to the law, ultimately remain the responsibility of the Company.

Moreover:

- in line with what is indicated in the 2023 Remuneration Report, the Vice-Chair of the Board of Directors Giovanni Comboni was paid, in addition to the remuneration received as Director, a gross annual remuneration of 40,000 euro for his responsibility for "*Internal Audits*";
- the Independent Director Secondina Ravera was paid an additional remuneration of 10,000 euro gross/year for the role of "Lead Independent Director".

In accordance with the Articles of Association of A2A, members of the Board of Directors were paid an amount equal to the reimbursement of expenses actually incurred by virtue of their office.

For the Directors who are members of professional bodies, the 4% contribution, as required by law, was paid entirely by the Company.

The annexed table (1a) also indicates, for Directors, including the Chair, the value of non-monetary benefits recognized.

Members of the Board of Statutory Auditors

Members of the Board of Statutory Auditors were paid the following remuneration, approved by the Shareholders' Meeting of May 13, 2020.

In particular, the following were paid:

- to the Chair, a fixed gross remuneration of 130,000 euro/year;
- to the Statutory Auditors, a fixed gross remuneration of 80,000 euro/year;

For Statutory Auditors who are members of professional bodies, the 4% contribution, as required by law, was paid entirely by the Company.

Finally, in accordance with the Articles of Association of A2A, members of the Board of Statutory Auditors were paid an amount equal to the reimbursement of expenses actually incurred by virtue of their office.

The annexed table (1b) also indicates, for the Chair and for the Statutory Auditors, the value of non-monetary benefits recognized.

Chief Executive Officer

In 2023, the following amounts were paid to the Chief Executive Officer:

- a fixed gross remuneration, approved by the Shareholders' Meeting, received as Board member and equal to 80,000 euro/year;
- fixed gross remuneration, approved by the Board of Directors for the specific office assigned, amounting to 120,000 euro/year.

As stated in the 2023 Remuneration Report, variable annual remuneration included:

- for the entire population assigned variable incentives, including the Chief Executive Officer, an "access gate", based on EBITDA of the Company in 2023 and Capex at 12/31/2023, that reduced by 30% or annulled the remuneration payable in the event of the Group's economic and financial performance not in line with the budget for the reference year;
- for the Chief Executive Officer, two targets:
  - Industrial Cash Flow, set as target on the budget value for the reference year and with +/-5% fluctuation;
  - Net Debt/Ebitda, set, as target, at 3.0x with a range of 3.3x (corresponding to the minimum achievement of the target) and 2.7x (corresponding to the maximum achievement of the target)[9].

Following the introduction of the LTI, the target variable remuneration of the CEO was reduced from 66,667 euro to 45,000 euro.

For the Chief Executive Officer, as described in the 2023 Remuneration Report, in addition to the "access gate", it was also necessary to achieve a minimum level of the targets below which the remuneration could not be paid; upon exceeding said level, the remuneration could vary linearly between 18% and 27% of the total fixed emolument (200,000 euro) depending on the extent to which targets are achieved. The 27% of the overall emolument (54,000 euro) represents a maximum amount ("Cap") above which, even in the presence of over-performance of the Company and the CEO, no further increase of the amount due shall be provided.

At the beginning of 2024, the Board of Directors, with the support of the Remuneration and Appointments Committee, verified and certified the level of achievement of the aforementioned targets by calculating the resulting overall % achievement (equal to 120%), against which variable remuneration was paid to the Chief Executive Officer equal to 54,000 euro, as illustrated in the following table showing the performance targets achieved compared to those expected:

The annexed table (1a) also indicates, for the Chief Executive Officer, the value of non-monetary benefits recognized from the date of appointment of office.

Figure 31

Description Indicator	Weight	Performance scale			Achievement		
		Minimum	Target	Maximum	Final Balance	Achievement %	Pay-Out
Industrial Cash Flow (2023 budget)	50%	303.4 M€	328 M€	352.6 M€	533.06 M€	120.0%	27,000
Net Debt / Ebitda (2023 budget)	50%	3.2	3.0	2.8	2.4	120.0%	27,000

General Manager

In 2023, as fixed component, the General Manager was paid fixed remuneration of 500,000 euro/year.

As stated in the 2023 Remuneration Report, variable annual remuneration included:

- for the entire population assigned variable incentives, including the General Manager, an "access gate", based on EBITDA of the Company in 2023 and Capex at 12/31/2023, which reduced by 30% or annulled the remuneration payable if the Group's economic-financial performance is not in line with the budget of the year of reference;

9. Ebitda and Capex do not include the differential contribution from new acquisitions (M&A transactions). Net Debt / Ebitda includes the differential contribution from new acquisitions (M&A transactions), excluding those above 500 million, and the portion of Ebitda from this source ("acquired" Ebitda), for the purposes of calculating the ratio, shall be pro-forma on 12/12.

- for the General Manager, the following goals:
  - Ebitda (weight 20%), set as target on the budget value for the reference year and with +/-5% fluctuation;
  - Capex (weight 20%), set as maximum (120%) on the budget value, as minimum on 85% of the budget value and as target (100%) on the linear interpolation between minimum and maximum[10];
  - Strategic Projects (weight 37%): 8 projects of major strategic importance envisaged in the Business Plan;
  - Sustainability (weight 23%): regarding:
    - Improvement of D&I KPIs (increase in the % of women in management compared with the previous year; increase in the presence of women on the Boards of Directors of subsidiaries/investee companies compared with the previous year; increase in the % of women hired compared to the previous year);
    - Reducing accidents by keeping the accident frequency index value below the previous year's result, maintaining a severity index below a predefined threshold[11];
    - focus on investments aimed at sustainable development.

At the beginning of 2024, the Board of Directors, with the support of the Remuneration and Appointments Committee, verified and certified the level of achievement of the aforementioned targets by calculating the resulting overall % of achievement (equal to 102.65%), against which variable remuneration was paid to the General Manager equal to 205,309 euro as illustrated in the following table showing the performance targets achieved compared to those expected.

Figure 32

Description Indicator	Weight	Performance scale			Achievement		
		Minimum	Target	Maximum	Final Balance	Achievement %	Pay-Out
Ebitda (2023 budget)	20%	1,571.6 M€	1,699.0 M€	1,826.4 M€	1,970.92 M€	120%	48,000
Capex (2023 budget; maintenance and development)	20%	1,218.1 M€	1,325.5 M€	1,433.0 M€	1,375.86 M€	109.37%	43,747
Strategic Projects	37%	4	6	8		114.17%	84,486
Reduction of injuries	7.7%	18.71	17.20	16.69	16.70	0%	0
Sustainable development - ESG KPIs	7.7%	- Renewable pipeline development - Bioenergy development				109.85%	16,916
DE&I	7.6%	Objective characterised by three KPIs. The number of KPIs achieved determines the level of achievement of the target: - Increase (compared to 2022) in the % of female managers; - Increase (compared to 2022) of the Boards of Directors of Group companies compliant with the Gulf/Moscow Law on A2A-based appointments; - Increase in % of female hires (white collars; compared to 2022)				80%	12,160

10. Ebitda and Capex do not include the differential contribution from new acquisitions (M&A transactions). Net Debt / Ebitda includes the differential contribution from new acquisitions (M&A transactions), excluding those above 500 million, and the portion of Ebitda from this source ("acquired" Ebitda), for the purposes of calculating the ratio, shall be pro-forma on 12/12.
11. Despite having achieved a very positive Accident Index, the fatal accident in November 2023 closed the gate to the target resulting in a zero payout.

Key Executives

A2A's existing Macro-Organisation provides for a number of 8 positions (covered by the same number of holders) attributable to Managers with strategic responsibilities. Key Executives shall refer to those individuals who, by virtue of the position held in A2A's organisational structure, have, from time to time, the power and responsibility, directly and indirectly, of planning, directing and controlling the activities of the Company and the Group, by undertaking the role of Head in the following corporate functions:

(i) Head of the Business Unit Environment;

(ii) Head of the Business Unit Market;

(iii) Head of the Business Unit Generation & Trading;

(iv) Head of the Business Unit Smart Infrastructures;

(v) Head of People&Transformation;

(vi) Head of Digital&Innovation;

(vii) Head of Administration, Finance and Control;

(viii) Head of Strategy&Growth.

As of the date of this Report, therefore, there are 8 positions (covered by 8 holders) attributable to Key Executives.

In 2023, the following remuneration amounts were paid to Key Executives:

- A total of 2,252,377 euro as a fixed component;
- A total of 881,500 euro as a variable component against an average achievement of the targets assigned equal to 108.9%.

A total of 262,077 euro was also disbursed as an option for a non-competition and non-solicitation agreement.

Figure 33 Remuneration paid to Members of Administration and Supervisory Bodies, General Managers and other Key Executives

Figure 33/a Remuneration to the Board of Directors

(A)	(B)	(C)		(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Surname Name	Position	Period in office		End of term	Fixed remuneration	Remuneration for participation in Committees **	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	TOTAL	Fair value of equity remuneration	Indemnity for end of term or termination of employment
		from	to				Bonuses and other incentives	Profit sharing					
Tasca Roberto	Chair A2A S.p.A.	10.11.2023	12.31.2023	12.31.2025	55,479****				175		130,577		
	Director A2A S.p.A.	04.28.2023	12.31.2023	12.31.2025	54,137	20,786 (1)							
Comboni Giovanni	Vice Chair A2A S.p.A.	01.01.2023	12.31.2023	12.31.2025							-		
	Director A2A S.p.A.	01.01.2023	12.31.2023	12.31.2025	80,000	18,323 (2)			237		137,135		
	Responsibility for the Internal Audit function of A2A S.p.A.	01.01.2023 05.11.2023	04.28.2023 12.31.2023	-	38,575								
Mazzoncini Renato	CEO A2A S.p.A.	01.01.2023	12.31.2023	12.31.2025	120,000		54,000				254,000		
	Director A2A S.p.A.	01.01.2023	12.31.2023	12.31.2025	80,000								
Bombana Elisabetta Cristiana	Director A2A S.p.A.	04.28.2023	12.31.2023	12.31.2025	54,137	12,822 (3)			161		67,120		
Cariello Vincenzo	Director A2A S.p.A.	01.01.2023	12.31.2023	12.31.2025	80,000	37,288 (4)			237		117,525		
D'Amico Maria Elisa	Director A2A S.p.A.	04.28.2023	12.31.2023	12.31.2025	54,137	12,181 (5)			161		66,479		
Dorigoni Susanna	Director A2A S.p.A.	04.28.2023	12.31.2023	12.31.2025	54,137	12,822 (6)			161		67,120		
Lavini Fabio	Director A2A S.p.A.	01.01.2023	12.31.2023	12.31.2025	80,000	18,323 (7)			237		98,560		
Motta Mario Gualtiero Francesco	Director A2A S.p.A.	10.11.2023	12.31.2023	12.31.2025	17,753	4,438 (8)			53		22,244		
Pistis Elisabetta	Director A2A S.p.A.	04.28.2023	12.31.2023	12.31.2025	54,137	16,397 (9)			161		70,695		
Speranza Maria Grazia	Director A2A S.p.A.	01.01.2023	12.31.2023	12.31.2025	80,000	31,145 (10)			237		111,382		
Zunino Alessandro	Director A2A S.p.A.	04.28.2023	12.31.2023	12.31.2025	54,137	19,233 (11)			161		73,531		
Patuano Marco Emilio Angelo	Chair A2A S.p.A.	01.01.2023	07.28.2023	07.28.2023	168,386*				172		168,558		
	Director A2A S.p.A.	01.01.2023	07.28.2023	07.28.2023	45,808	10,740 (12)					56,548		
Bariatti Stefania	Director A2A S.p.A.	01.01.2023	04.28.2023	04.28.2023	25,863	12,608 (13)			77		38,548		
D'Andrea Federico Maurizio	Director A2A S.p.A.	01.01.2023	04.28.2023	04.28.2023	25,863	6,466 (14)			77	60,000***	92,406		
De Paoli Luigi	Director A2A S.p.A.	01.01.2023	04.28.2023	04.28.2023	25,863	9,699 (15)			77		35,639		
Giusti Gaudiana	Director A2A S.p.A.	01.01.2023	04.28.2023	04.28.2023	25,863	6,466 (16)			77		32,406		
Perrotti Christine	Director A2A S.p.A.	01.01.2023	04.28.2023	04.28.2023	25,863	12,608 (17)			77		38,548		
Ravera Secondina Giulia	Director A2A S.p.A.	01.01.2023	04.28.2023	04.28.2023	25,863	9,699 (18)			77		35,639		
(I) Remuneration from company preparing the Financial Statements					1,326,001	272,044	54,000		2,615		1,654,660		
(II) Remuneration from Subsidiaries and Associates										60,000	60,000		
(III) TOTAL					**1,326,001**	**272,044**	**54,000**		**2,615**	**60,000**	**1,714,660**		

* Includes grossed up expenses.
** Remuneration for participation in Committees (see "Committees" page).
*** Remuneration paid as Chairman of the Board of Directors of Amsa S.p.A. (expiring 12.31.2023).
**** This does not include pension and social security contributions, amounting to 5,781.85 euro for 2023, paid by the university to which he belongs considering the academic role held by the Chairman of the Board of Directors of A2A prior to his current appointment and which, pursuant to Article 13 of Presidential Decree 382/80, remain the responsibility of A2A.

(**) Breakdown of Remuneration for participation in Committees (amounts in €):	
(1) Of which:	
ESG AND TERRITORY RELATIONS COMMITTEE (Chair) from 10.11.2023	4,438
AUDIT AND RISKS COMMITTEE from 05.11.2023 to 10.11.2023	8,384
REMUNERATION AND APPOINTMENTS COMMITTEE (from 05.11.2023 to 10.11.2023)	7,964
(2) Of which:	
REMUNERATION AND APPOINTMENTS COMMITTEE from 01.01.2023 to 04.28.2023 and from 05.11.2023 to 12.31.2023	18,323
(3) Of which:	
AUDIT AND RISKS COMMITTEE (from 05.11.2023 to 12.31.2023)	12,822
(4) Of which:	
ESG COMMITTEE AND RELATIONS WITH TERRITORIES from 01.01.2023 to 04.28.2023 and from 05.11.2023 to 12.31.2023	18,324
RELATED PARTIES COMMITTEE from 01.01.2023 to 04.28.2023	6,142
AUDIT AND RISKS COMMITTEE (Chair) (from 05.11.2023 to 12.31.2023)	12,822
(5) Of which:	
RELATED PARTIES COMMITTEE from 05.11.2023 to 12.31.2023	12,181
(6) Of which:	
REMUNERATION AND APPOINTMENTS COMMITTEE (Chair) from 05.11.2023 to 12.31.2023	12,822
(7) Of which:	
ESG COMMITTEE AND RELATIONS WITH TERRITORIES from 01.01.2023 to 04.28.2023 and from 05.11.2023 to 12.31.2023	18,323
(8) Of which:	
AUDIT AND RISKS COMMITTEE from 11.10.2023 to 12.31.2023	4,438
(9) Of which:	
ESG COMMITTEE AND RELATIONS WITH TERRITORIES from 05.11.2023 to 12.31.2023	12,181
REMUNERATION AND APPOINTMENTS COMMITTEE from 11.10.2023 to 12.31.2023	4,216
(10) Of which:	
AUDIT AND RISKS COMMITTEE (from 05.11.2023 to 12.31.2023)	12,822
RELATED PARTIES COMMITTEE from 05.11.2023 to 12.31.2023	12,181
ESG COMMITTEE AND RELATIONS WITH TERRITORIES from 01.01.2023 to 04.28.2023	6,142
(11) Of which:	
AUDIT AND RISKS COMMITTEE (Chair) from 05.11.2023 to 12.31.2023	19,233
(12) Of which:	
ESG COMMITTEE AND RELATIONS WITH TERRITORIES (Chairman) from 01.01.2023 to 04.28.2023 and from 05.11.2023 to 07.28.2023	10,740
(13) Of which:	
REMUNERATION AND APPOINTMENTS COMMITTEE from 01.01.2023 to 04.28.2023	6,142
AUDIT AND RISKS COMMITTEE (Chair) from 01.01.2023 to 04.28.2023	6,466
(14) Of which:	
AUDIT AND RISKS COMMITTEE from 01.01.2023 to 04.28.2023	6,466
(15) Of which:	
AUDIT AND RISKS COMMITTEE (Chair) from 01.01.2023 to 04.28.2023	9,699
(16) Of which:	
AUDIT AND RISKS COMMITTEE from 01.01.2023 to 04.28.2023	6,466
(17) Of which:	
AUDIT AND RISKS COMMITTEE from 01.01.2023 to 04.28.2023	6,466
RELATED PARTIES COMMITTEE from 01.01.2023 to 04.28.2023	6,142
(18) Of which:	
REMUNERATION AND APPOINTMENTS COMMITTEE (Chair) from 01.01.2023 to 04.28.2023	6,466
LEAD INDEPENDENT DIRECTOR from 01.01.2023 to 04.28.2023	3,233

Figure 33/b Remuneration to the Board of Statutory Auditors (amounts in €)

(A)	(B)	(C)		(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Surname Name	Position	Period in office		End of term	Fixed remuneration	Remuneration for participation in Committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	TOTAL	Fair value of equity remuneration	Indemnity for end of term or termination of employmentt
		from	to				Bonuses and other incentives	Profit sharing					
Muzi Silvia	Chair	04.28.2023	12.31.2023	12.31.2025	87,973				203		88,176		
Dallocchio Maurizio	Standing Auditor	04.28.2023	12.31.2023	12.31.2025	54,137				161		54,298		
Segala Chiara	Standing Auditor	01.01.2023	12.31.2023	12.31.2025	80,000				237		80,237		
Sarubbi Giacinto Gaetano	Chair	01.01.2023	04.28.2023	12.31.2022	42,027				97		42,124		
Lombardi Maurizio Leonardo	Standing Auditor	01.01.2023	04.28.2023	12.31.2022	25,863				77		25,940		
(I) Remuneration from company preparing the Financial Statements					290,000				775		290,775		
(II) Remuneration from Subsidiaries and Associates													
(III) TOTAL					**290,000**				**775**		**290,775**		

Figure 33/c Remuneration to Key Executives (amounts in €)

(A)	(B)	(C)		(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Surname Name	Position	Period in office		End of term	Fixed remuneration	Remuneration for participation in Committees **	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	TOTAL	Fair value of equity remuneration	Indemnity for end of term or termination of employmentt
		from	to				Bonuses and other incentives	Profit sharing					
Key Executives (8 holders at 31/12/2023)					2,252,377		881,500		102,178	282,077	3,518,132		

Figure 33/d Remuneration to the General Manager (amounts in €)

(A)	(B)	(C)		(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Surname Name	Position	Period in office		End of term	Fixed remuneration	Remuneration for participation in Committees **	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	TOTAL	Fair value of equity remuneration	Indemnity for end of term or termination of employmentt
		from	to				Bonuses and other incentives	Profit sharing					
Mazzoncini Renato	General Manager	01.01.2023	12.31.2023		500,000		205,309		18,580		723,889		
(I) Remuneration from company preparing the Financial Statements					500,000		205,309		18,580		723,889		
(II) Remuneration from Subsidiaries and Associates													
(III) TOTAL					**500,000**		**205,309**		**18,580**		**723,889**		

Figure 34 Monetary incentive plans in favour of members of the Administrative Body, General Managers and other Key Executives

(A)	(B)	(1)	(2)			(3)			(4)
Surname Name	Position	Plan	Bonuses in the year			Bonuses in previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable / Paid	Deferred	Deferral period	No longer payable	Payable / Paid	Deferred	
Mazzoncini Renato	Chief Executive Officer								
(I) Remuneration from company preparing the Financial Statements		STI plan 2023	54,000 Resolution 03/11/2024						
(II) Remuneration from Subsidiaries and Associates									
(III) TOTAL			**54,000**						
Mazzoncini Renato	General Manager								
(I) Remuneration from company preparing the Financial Statements		STI plan 2023	205,309 Resolution 03/11/2024						
		2023-2025 LTI Plan		245,000	Three-year				
(II) Remuneration from Subsidiaries and Associated Companies									
(III) TOTAL			**205,309**						
Key Executives	-								
(I) Remuneration from company preparing the Financial Statements		STI plan 2023	881,500 Resolution 03/11/2024						
(II) Remuneration from Subsidiaries and Associated Companies		2023-2025 LTI Plan		646,800	Three-year				
(III) TOTAL			**881,500**						
TOTAL			**1,140,809**						

Figure 35 Scheme related to information on the shareholdings of members of the Management and Supervisory bodies, General Managers and other Key Executives.

The following tables outline the shareholdings of all parties that in 2023 held, even for a fraction of the year, offices as members of the Management and Supervisory Bodies, General Manager or Key Executive.

Figure 35/1 Shareholdings of members of the Management and Supervisory Bodies and General Managers

Surname and name	Position	Investee company	Number of shares held at the end of 2022	Number of shares purchased in 2023	Number of shares sold in 2023	Number of shares held at the end of 2023 (or at the date of termination of office if before)
Mazzoncini Renato	Chief Executive Officer and General Manager	A2A S.p.A.	150,000	-	-	150,000
Guerra Cristina	Spouse of Renato Mazzoncini	A2A S.p.A.	550	-	-	550
Lavini Fabio	Director	A2A S.p.A.	-	30,000	-	30,000

Figure 35/2 Shareholdings of other Key Executives

Number of key executives	Investee company	Number of shares held at the end of 2022	Number of shares purchased in 2023	Number of shares sold in 2023	Number of shares held at the end of 2023 (or at the date of termination of office if before)
8 holders	A2A S.p.A.	36,000	-	-	36,000

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