**Second Supplement dated 15 January 2025 to the EMTN Programme Base Prospectus dated 24 May 2024**

**A2A S.p.A.**

(*incorporated with limited liability in the Republic of Italy*)

**Euro 7,000,000,000**
**Euro Medium Term Note Programme**

This second supplement (the **Second Supplement**) to the Euro 7,000,000,000 EMTN Programme Base Prospectus dated 24 May 2024, as supplemented by the first supplement dated 4 October 2024 (the **EMTN Programme Base Prospectus**), constitutes a supplement to the EMTN Programme Base Prospectus pursuant to Article 23(1) of Regulation (EU) 2017/1129 and is prepared in connection with the Euro 7,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by A2A S.p.A. (**A2A**). Terms defined in the EMTN Programme Base Prospectus have the same meaning when used in this Second Supplement. This Second Supplement is supplemental to, and should be read in conjunction with, the EMTN Programme Base Prospectus.

The Issuer accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Second Supplement, the information set out in, or incorporated by reference into, the EMTN Programme Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below. The amendments included in this Second Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Second Supplement.

**PURPOSE OF THE SECOND SUPPLEMENT**

The purpose of this Second Supplement is to:

(a) update the section of the EMTN Programme Base Prospectus headed "*Presentation of Financial and Certain Other Information*";

(b) update certain risk factors in the section of the EMTN Programme Base Prospectus headed "*Risk Factors*";

(c) update the section of the EMTN Programme Base Prospectus headed "*Documents Incorporated by Reference*";

(d) update the section of the EMTN Programme Base Prospectus headed "*Applicable Final Terms*";

(e) update the section of the EMTN Programme Base Prospectus headed "*Use of Proceeds*";

(f) update the section of the EMTN Programme Base Prospectus headed "*Description of the Issuer*";

(g) update the section of the EMTN Programme Base Prospectus headed "*Regulation*"; and

(h) update the section of the EMTN Programme Base Prospectus headed "*General Information*".

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the EMTN Programme Base Prospectus by this Second Supplement and (b) any other statement in or incorporated by reference in the EMTN Programme Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Second Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the EMTN Programme Base Prospectus has arisen or been noted, as the case may be, since the publication of the EMTN Programme Base Prospectus.

Copies of this Second Supplement and all documents incorporated by reference in the EMTN Programme Base Prospectus can be viewed on the website of the Luxembourg Stock Exchange at *www.luxse.com* and on the website of A2A at https://www.a2a.eu/en/investors/debt.

**TABLE OF CONTENTS**

**PAGE**

## PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

1. *At page ix of the EMTN Programme Base Prospectus, section "Presentation of Financial and Certain Other Information", sub section "Alternative Performance Measures", the first two paragraphs shall be deemed deleted and replaced in their entirety by the following:*

"This Base Prospectus and the documents incorporated by reference contain certain alternative performance measures (**APMs**) which differ from the IFRS-EU financial indicators adopted by the Group and presented in the audited consolidated financial statements as at and for the years ended, respectively, 31 December 2022 and 31 December 2023, the press release dated 14 May 2024 headed "A2A, Results as at 31 March 2024" relating to the certain unaudited consolidated interim data of A2A for the three months period ended 31 March 2024, the unaudited half-year consolidated financial statements as of and for the six months ended June 30, 2024 and the press release dated 12 November 2024 headed "A2A, Results as at 30 September 2024" relating to the certain unaudited consolidated interim data of A2A for the nine months period ended 30 September 2024.

Such APMs are extracted directly from, respectively, the audited consolidated financial statements as at and for the years ended, respectively, 31 December 2022 and 31 December 2023, the press release dated 14 May 2024 headed "A2A, Results as at 31 March 2024", the unaudited half-year consolidated financial statements as of and for the six months ended June 30, 2024 and the press release dated November 12, 2024 headed "A2A, Results as at 30 September 2024" and are useful to present the results more efficiently and to analyse the financial performance of the A2A Group. In particular, APMs, as well as comparatives with the previous period, are included, *inter alia*, in the section headed "*Consolidated results and report on operation*" of the report on operation for the financial year ended 31 December 2022 and 31 December 2023 (the **Report on Operation 2022** and **Report on Operation 2023**)."

## RISK FACTORS

1. *At page 22 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "1. Regulatory risks", at the Risk Factor entitled "The Group's regulated activities are dependent on, and governed by, concessions, licenses and other permits", the first paragraph shall be deemed deleted and replaced in its entirety by the following:*

   "The Group's regulated activities are dependent on concessions from national and local authorities (integrated water service, natural gas distribution, waste management, public lighting, hydroelectric plants, electricity distribution). No assurances can be given that A2A or any member of the Group will maintain or renew existing concessions, or enter into new concessions in new areas allowing the Group to carry on its core business after the expiry of each relevant concession, nor that any new concessions entered into or renewed will be on terms as good as those of its current concessions. As at the date of the Second Supplement, one of the main issues related to the Group's concessions is the concessions held by the Group in Valcamonica and, above all, in Valtellina, for a nominal concession power of approximately 200 MW, which have expired and are currently managed under a "temporary continuation" regime. The rules introduced by the Ddl Concorrenza 2022 give powers and authority to set regulations, procedures and criteria for awarding concessions to the Regions, which may be entrusted to private economic operators identified by tender, or to both public and private companies. The law of the Lombardy Region, establishing criteria for tendering, was published in April 2020 (Regional Law 8 April 2020, n. 5) and the tender procedure for the small hydroelectric plant of Resio in Valcamonica was, indeed, launched in December 2023. Even if A2A contested the invitation to tender, uncertainty remains how the new procedures, criteria and scheduling will operate for awarding concessions and how the authority will ultimately be granting any future concessions."

2. *At page 24 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "1. Regulatory risks", at the Risk Factor entitled "The Group's operations are subject to extensive environmental statutes, rules and regulations" the last paragraph shall be deleted in its entirety.*

3. *At page 25 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "2. Financial, Credit and Counterparty Risks", the Risk Factor entitled "Commodity and energy price risk" the first sentence shall be deleted and replaced in its entirety by the following:*

   "The Group is exposed to the volatility of the price of commodities, i.e., the risk associated with unexpected changes in the prices of energy raw materials (electricity, natural gas, coal and fuel oil) and the prices of CO2 emission allowances (EUAs), as well as the exchange rate associated with them."

4. *At page 26 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "2. Financial, Credit and Counterparty Risks", the Risk Factor entitled "Interest rate risk" shall be deemed deleted and replaced in its entirety by the following:*

   "The Group is subject to the interest rate risk arising from its financial indebtedness that varies depending on whether such indebtedness is at fixed or floating rate. As of 30 September 2024, 84% of A2A's financing sources is represented by fixed rate instruments (taking also into account the hedging instruments in place). Changes in interest rates affect the market value of financial assets and liabilities of the Group and the level of finance charges. Any such changes could, either directly or indirectly, have an adverse impact on the Group's business, financial condition and results of operations."

5. *At page 29 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "3. Business activities and industry risks", at the Risk Factor entitled "Risks related to changes in tax law" the last two paragraphs shall be deleted in their entirety.*

6. *At page 29 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "4. Risk related to the Russia-Ukraine Conflict and to Tensions in the Middle East", the second paragraph shall be deemed deleted and replaced in its entirety by the following:*

"Although in recent months there has been a turnaround and an adjustment of prices, at levels still higher than those before the conflict, in the latter part of 2023 the Israeli-Palestinian conflict has generated tensions at international level both with reference to its possible extension and with specific consequences within the Red Sea area. In particular, there has been a drastic contraction of the transit of commercial ships from the Suez Canal and a consequent lengthening of procurement times due to the extended timeframe required to circumnavigate Africa. The economies most affected by this situation are those of European countries, geographically more affected by the effects of this evolution of the crisis and dependent on oil, gas, materials and products passing through the Red Sea."

**7.** *At page 31 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "1. Risks relating to all Notes", the following two Risk Factors shall be deemed to be added after the Risk Factor entitled "Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.":*

"***The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"***

Interest rates and indices which are deemed to be "benchmarks", (including the euro interbank offered rate (**EURIBOR**)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) No. 2016/1011, as amended (the **EU Benchmarks Regulation)** applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the Financial Conduct Authority (the **FCA**) register (or, if non-UK based, not deemed equivalent or recognised).

The EU Benchmark Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, among other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts which do not contain robust fallback provisions may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks (including EURIBOR): (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could result in, *inter alia*, adjustment to the terms and conditions, discretionary valuation by the Calculation Agent or other consequences in relation to the Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a "benchmark". Workstreams have been developed in Europe over recent years to reform EURIBOR using a hybrid methodology and to provide fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (**€STR**) as the new risk-free rate. €STR was published by the European Central Bank (the **ECB**) on 2 October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds) and on 6 November 2019 such working group issued high-level recommendations for fallback provisions in contracts referencing EURIBOR, which include a recommendation that market participants incorporate fallback provisions in all new financial instruments and contracts referencing EURIBOR. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The "*Terms and Conditions of the Notes*" provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable or a Benchmark Events (as defined in the Terms and Conditions of the Notes) otherwise occurs, including the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate determined by an Independent Adviser in consultation with the Issuer and that such Successor Rate or Alternative Rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequence could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

***Tax changes may affect the tax treatment of the Notes***

The information provided in this Base Prospectus may not reflect the future tax landscape accurately. Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment."

8. *At page 31 of the EMTN Programme Base Prospectus, in the section "Risk Factors", the heading "2. Risks relating to Notes issued as "Green Bonds" and/or Step Up Notes", shall be deemed deleted and replaced by the following: "2. Risks relating to Notes issued as "Green Bonds" and/or Step Up Notes and/or 'European Green Bonds'".*

9. *At page 33 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "2. Risks relating to Notes issued as "Green Bonds" and/or Step Up Notes", at the Risk Factor entitled "In respect of any Notes issued as "Green Bonds" there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor.", the sixth and seventh paragraphs shall be deemed deleted and replaced in their entirety by the following:*

"The EU Taxonomy Regulation, however, remains subject to further development by way of the implementation by the European Commission, through delegated regulations, of further technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. Any further delegated act that is adopted by the EU Commission in implementation of the EU Taxonomy Regulation or the Sustainable Finance Disclosure Regulation may furthermore evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screening criteria. Additionally, although the aforementioned technical screening criteria are generally prescriptive in nature, their application will involve the exercise of judgement and, in certain instances, the technical screening criteria also give broad discretion on the methodologies and assessments that should be undertaken. Different persons (including third-party data providers and other financial market participants) may interpret and apply these technical screening criteria differently, use internal methodologies (where permitted) and/or arrive at different conclusions regarding the extent of the EU Sustainable Finance Taxonomy alignment of a financial product. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects.

Furthermore, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union on 30 November 2023 (the **EU Green Bond Regulation**). The EU Green Bond Regulation, which entered into force on 20 December 2023 and applicable from 21 December 2024, introduces a voluntary label (the **European Green Bond Standard**) for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy. Where indicated in the applicable Final Terms, Notes issued under this Programme will be issued as 'European Green Bonds' or 'EuGBs' in accordance with the EU Green Bond Regulation. It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as any "Green Bonds" issued by the Issuer) that do not meet such standard. It could therefore reduce demand and liquidity for any "Green Bonds" issued by the Issuer and their price."

10. *At page 34 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "2. Risks relating to Notes issued as "Green Bonds" and/or Step Up Notes", the following new Risk Factor shall be deemed to be added after the Risk Factor entitled "In respect of any Notes issued as "Green Bonds" there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor.":*

"***Risks in connection with European Green Bonds issued under the Programme***

Where indicated in the applicable Final Terms, Notes issued under this Programme will be issued as 'European Green Bonds' or 'EuGBs' in accordance with the EU Green Bond Regulation. In order to be able to issue an 'EuGB', the Issuer must fulfil the requirements of the European Green Bond Standard. Noteholders should note, however, that changing technical assessment criteria with regards to the economic activities which are categorised therein, despite the grandfathering provision in the European Green Bond Standard, may have an impact on the ability of the Issuer to comply with the relevant technical screening criteria under the EU Taxonomy Regulation.

In order to ensure compliance with the requirements under the European Green Bond Standard, the national competent authority is responsible for supervision of compliance with the EU Green Bond Regulation and in this capacity shall have certain supervisory powers, including the power to impose administrative sanctions and take other administrative measures in relation to failure to comply with applicable provisions of the European Green Bond Standard. Noteholders should therefore note that the competent authority may, under Article 45 of the EU Green Bond Regulation, among other things, order the temporary suspension or prohibition of an offer or admission of 'European Green Bonds' to trading on a regulated market or prohibit the issuer from issuing 'European Green Bonds' if the issuer violates the requirements of the European Green Bond Standard. The relevant competent authority may also have the power to publicise the fact that the issuer does not comply with the

European Green Bond Standard. If any of these interventions were to occur, such measures may have a negative impact on the market value of the ‘European Green Bonds’ and the Issuer's reputation.

In addition, in accordance with the EU Green Bond Regulation, an external reviewer will be appointed in relation to any ‘European Green Bonds’ issued under the Programme. Pursuant to Recital 55 and Article 69 of the EU Green Bond Regulation, in order to facilitate the provision of services by external reviewers while ensuring that ESMA has the appropriate time to develop the framework for registration and supervision of external reviewers, a transitional period will apply to external reviewers providing services according with the EU Green Bond Regulation until 21 June 2026. External reviewers providing services during this transitional period shall provide such services only after notifying ESMA to that effect and providing the required information. During the transitional period external reviewers will be required use ‘best efforts’ to comply with relevant provisions of the EU Green Bond Regulation.

Noteholders of ‘European Green Bonds’ should also note that the European Green Bond Standard does not provide for any direct rights that Noteholders could assert with regard to any enforcement of the European Green Bond Standard in law. In particular, this entails the risk that in the event of non-compliance with the requirements, e.g. a non-taxonomy-compliant use of proceeds, the relevant Noteholder will not be granted any rights to demand the cancellation or early repayment of a ‘European Green Bond’. This also applies in the event of any administrative measures which may be taken by the competent authority.”

11. *At page 37 of the EMTN Programme Base Prospectus, in the section “Risk Factors”, under the category “2. Risks relating to Notes issued as "Green Bonds" and/or Step Up Notes”, the Risk Factor entitled “The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"” shall be deemed to be deleted.*

## DOCUMENTS INCORPORATED BY REFERENCE

1. *The information set out below supplements the section of the EMTN Programme Base Prospectus entitled "Documents Incorporated by Reference" on pages 42 to 45 and, by virtue of this Second Supplement the following information from the press release headed "A2A, Results as at 30 September 2024" is incorporated by reference in, and forms part of, the EMTN Programme Base Prospectus:*

"(k) The press release headed "A2A, Results as at 30 September 2024" published by A2A on 12 November 2024 and available at https://content.gruppoa2a.it/sites/default/files/2024-11/121124-9m-results.pdf , including the information set out at the following pages:

| | |
|---|---|
| A2A Group – Results by Business Unit ............................ | Pages 6 to 9 |
| Balance sheet.................................................................... | Pages 10 to 16 |
| Change Consolidated Net Financial Position | Pages 17 to 18 |
| Alternative Performance Indicators (AIPs)................ | Page 18 |
| Consolidated balance sheet ......................................................................................... | Page 20 |
| Consolidated income statement ......................................................................................... | Page 21 |
| Consolidated statement of comprehensive income ......................................................................................... | Page 21 |
| Consolidated cash-flow statement ......................................................................................... | Page 22 |
| Statement of changes in Group equity ......................................................................................... | Page 23 |

(l) the Press Release dated 19 December 2024, relating to the signing of preliminary purchase agreement with Ascopiave for the sale of gas network assets, available at: https://content.gruppoa2a.it/sites/default/files/2024-12/191224-a2a-ascopiave-gas-network-assets.pdf :

| | |
|---|---|
| Entire document | p. 1 to 2 |

(m) the Press Release dated 30 December 2024, relating to the acquisition of Enel's electricity distribution assets in the provinces of Milan and Brescia, available at: Press Release dated 30 December 2024:

| | |
|---|---|
| Entire document | p. 1 to 2" |

## APPLICABLE FINAL TERMS

1. *At page 62 of the EMTN Programme Base Prospectus,* in the section "*Applicable Final Terms", sub-section "Part B - Other Information", paragraph "4. Reasons for the offer and estimated net proceeds", the item "(i) Use of Proceeds:" shall be deemed deleted and replaced in its entirety by the following:*

| | |
|---|---|
| "(i) Use of Proceeds: | [The net proceeds of the issuance of Notes will be applied by the Issuer to finance or refinance, in whole or in part, Eligible Green Projects, as set forth in "Use of Proceeds" in the Base Prospectus and as further specified on the Issuer's website at [ ]]<br><br>(*Applicable only in case of securities to be classified as green bonds. If not applicable, delete this paragraph*)<br><br>[The net proceeds of the issuance of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit and/or refinancing existing indebtedness of the Issuer and/or of its subsidiaries]<br><br>[The Notes are "European Green Bonds" or "EuGBs" and the net proceeds of the issuance of Notes will be applied by the Issuer [to] [finance] [or] [refinance] the project(s) described below:<br><br>[●].<br><br>The Notes are issued in accordance with the EU Green Bond Regulation and,<br><br>(i) the completed European Green Bond factsheet and<br><br>(ii) the pre-issuance review related to the European Green Bond factsheet by [●] as external reviewer,<br><br>both referred to in Article 10 of the EU Green Bond Regulation, are available on the Issuer's website at: [●]]" |

## USE OF PROCEEDS

1. *At page 110 of the EMTN Programme Base Prospectus,* the section "*Use of Proceeds" shall be deemed deleted and replaced in its entirety by the following:*

"The net proceeds from each issue of Notes will be applied by the Issuer as stated in the applicable Final Terms, either:

(a) for its general corporate purposes, which include making a profit and/or refinancing existing indebtedness of the Issuer and/or of its subsidiaries; or

(b) to finance or refinance, in whole or in part, Eligible Green Projects (as defined in the Sustainable Finance Framework); or

(c) where the Notes are designed as "European Green Bonds", to finance or refinance the project(s) described in the applicable Final Terms, in accordance with the EU Green Bond Regulation.

In case the Notes are issued as "European Green Bonds" or "EuGBs", (i) the completed European Green Bond factsheet and (ii) the pre-issuance review related to the European Green Bond factsheet by the relevant external reviewer, both referred to in Article 10 of the EU Green Bond Regulation, will be published and made available by the Issuer on the website indicated in the applicable Final Terms.

Any such factsheet, pre-issuance review and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Only Tranches of Notes financing or refinancing Eligible Green Projects (referred to under (b) above) will be denominated "Green Bonds".

In case of project divestment, an amount equal to the net proceeds of the "Green Bonds" will be used to finance or refinance other Eligible Green Projects.

In addition, pursuant to Condition 4.3 (*Step Up Option*), the Rate of Interest payable in respect of Step Up Notes is linked to specific sustainable Key Performance Indicators (KPIs) in line with the Sustainability-Linked Bond Principles, as better indicated in the Sustainable Finance Framework. Tranches of such Step Up Notes will be denominated "Sustainability-linked Bonds".

Therefore, the Issuer may issue "Green Bonds", "Sustainability-linked Bonds" or a combination of both.

For more information on the **Sustainable Finance Framework**, please refer to section "*Description of the Issuer*", paragraph "*Sustainable Finance*".

For the purposes of this section:

**Eligible Green Projects** means projects with a positive impact in terms of environmental sustainability, in accordance with the broad categorisation of eligibility for green projects pursuant to the then applicable "Green Bond Principles" set out by the International Capital Market Association, as further specified under the "Sustainable Finance Framework" published on the Issuer's website (http://www.gruppoa2a.it) and, if any, under "Use of Proceeds" set out in the applicable Final Terms and as described below. Such Sustainable Finance Framework (together (with the Second Party Opinion issued by S&P) is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

| Eligible Green Project | Description of Eligible Green Project | Environmental objective | SDG Contribution |
|---|---|---|---|
| Renewable Energy | Increasing production and storage of renewable energy, through acquisitions, construction or maintenance project, including:<br><br>PV / Wind plants<br><br>Hydropower plants<br><br>New plants of biomethane production<br><br>Bioenergy plants for electricity production and / or co-generation of heat /cool based on agricultural or forest biomass in line with Directive (EU) 2018/2001 and with GHG emission savings of at least 80% compared with the relative fossil fuel comparator<br><br>Anaerobic digestion of OFMSW (Organic Fraction of the Municipal Solid Waste), with a monitoring and contingency plan in place to minimize methane leakage<br><br>Energy storage system (Battery) | Climate Change<br><br>Mitigation, Transition to Circular Economy | 7, 13 |
| Energy Efficiency | Reducing energy consumption or mitigate greenhouse gas emissions, including:<br><br>Waste-to-Energy efficiency revamping/ upgrade (energy production and district heating) (R1 ≥ 0.60)<br><br>Services to improve energy efficiency of public lighting from traditional lighting to LEDs technology<br><br>New product and services related to energy efficiency | Climate Change<br><br>Mitigation, Transition to Circular Economy | 7, 11, 13 |

| Eligible Green Project | Description of Eligible Green Project | Environmental objective | SDG Contribution |
|---|---|---|---|
| | for end customers (solar panel, etc)<br><br>Ensure maximum efficiency throughout BAT (best available technologies, e.g. NZEB framework for buildings) for the Group assets (new and refurbished buildings)<br><br>Installation of electric heat pumps<br><br>Construction and refurbishment of pipeline for district heating and cooling | | |
| Transmission and distribution networks | Connecting renewable sources, enhancing distributed energy, improving smart grids (efficiency and reliability), decreasing electricity losses and gas leakages of the existing networks, including:<br><br>Investments in smart grid aligned with EU Directive 2019/944<br><br>Smart meters installation (energy)<br><br>Improved grid efficiency (primary electric stations, electrolyzers and synchronous condensers, etc) | Climate Change Mitigation | 7, 9, 13 |
| Sustainable water and wastewater management | Construction, development, operation and maintenance of facilities, systems or equipment used for sustainable infrastructure for clean and/ or drinking water, wastewater treatment and sustainable urban drainage systems, including: | Climate Change Mitigation,<br><br>Sustainable Use and Protection of Water and Marine Resources | 6, 12 |

| Eligible Green Project | Description of Eligible Green Project | Environmental objective | SDG Contribution |
|---|---|---|---|
| | Wastewater treatment and purification plants, networks and appliances<br><br>Reduction of water losses projects (automatic systems to find leakages, new pipelines, water smart meters) | | |
| Pollution prevention and control | Construction, development, operation and maintenance of facilities, systems or equipment used to reduce GHG emissions and waste disposal and reducing the environmental impact of the cities, including:<br><br>Development of new Waste-to-Energy plants for non-recyclable waste with levels of thermal efficiency (energy production) (R1 ≥ 0.65) and a minimum energy efficiency of 25%<br><br>Waste collection and transport services for municipalities<br><br>Plants to recover organic fraction through composting<br><br>Material recovery and selection plants<br><br>Infrastructures for the treatment of hazardous waste, including the incineration (waste-to-energy) of non-recyclable hazardous waste, biological treatment of hazardous waste and physico-chemical treatment<br><br>Recovery of heat sources from production activities<br><br>Infrastructure for landfill gas capture, where the produced | Climate Change<br><br>Mitigation, Transition to Circular Economy, Pollution prevention and control | 11, 12, 13 |

| Eligible Green Project | Description of Eligible Green Project | Environmental objective | SDG Contribution |
|---|---|---|---|
| | gas is used for the generation of electricity or heat, or upgraded to biomethane | | |
| Clean transportation | Construction, development, operation, acquisition and maintenance of infrastructure for sustainable mobility and cleaner vehicles with a lower environmental impact, for communities and for the Group's fleet, including:<br><br>Low environmental impact vehicles (electric) for operational activities (waste collection, DSO activities, etc)Charging infrastructure for low environmental impact vehicles (Electric charging hub) | Climate Change<br><br>Mitigation, Transition to Circular Economy | 9, 11, 13 |

The net proceeds of the Green Bonds will be earmarked for allocation to the Eligible Green Projects. The process will be in accordance with the Issuer's Sustainable Finance Framework. A2A will endeavor to fully allocate an amount equal to the net proceeds within 24 months. Net proceeds will refinance Eligible Green projects disbursed, delivered or acquired up to 36 months before the issuance of a Green Bond. The Issuer will allocate the net proceeds to the group entities in charge of the projects via intercompany loans or equity capital, with the purpose to finance the disbursements in connection with the Eligible Green Projects carried out by the Issuer's subsidiaries. Pending the allocation or reallocation, as the case may be, of the net proceeds, the Issuer will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalents and/or other liquid marketable instruments which will not include GHG intensive activities as per the Issuer's financial policy. The payment of principal and interests on any Green Bond issued by the Issuer will be made from its general funds and will not be linked to the performance of any Eligible Green Project.

On an annual basis, the Issuer will provide a report, at least until full allocation or in case of material changes, on: (i) details of the net proceeds allocation by category of Eligible Green Projects; (ii) the proportion of net proceeds used for financing versus refinancing; (iii) the percentage of EU Taxonomy aligned Eligible Green Projects financed with each Green Bond; (iv) if feasible, the co-financing share; (v) the balance of any unallocated proceeds (vi) disclosure of any material developments related to the Eligible Green Projects, including ESG controversies and issues; (vii) type of temporary investment instrument for unallocated proceed and (viii) the list of eligible projects (re)financed, including a brief description. The allocation report will be available on the Issuer's website (www.gruppoa2a.it). Regarding the impact and performance reporting the Issuer will report, where feasible, on a number of impact metrics related to the different of Eligible Green Projects funded with the net proceeds of the Green Bonds.

External verifiers appointed by A2A will verify on an annual basis and until the full allocation, the allocated proceeds to Eligible Green Projects and the remaining balance of unallocated proceeds, within the annual report review. External verifiers will also verify the compliance of the allocated proceeds with the eligible categories. The external verifiers' report will be made available on A2A's website."

## DESCRIPTION OF THE ISSUER

1. *At page 115 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sub-section headed "Overview" shall be deleted in its entirety and replaced as follows:*

   "A2A plays a key role in the energy transition process implementing the principles of circular economy in all its activities. A2A is a well-diversified group, engaged in power generation, sale and distribution of electricity and gas, district heating, waste collection, material and energy recovery from waste, e-mobility, smart cities, integrated water services, public lighting and energy efficiency. In particular, the Issuer operates in these business segments through four business units: Generation & Trading, Market, Waste and Smart Infrastructure. In this respect, see also "*The Issuer*" *and* "*Group Structure and Business Model*" below.

   A2A operates throughout Italy, with a historic geographical presence concentrated in Northern Italy. A2A is among the largest electricity producers in Italy, with approximatively 9.6 GW of installed capacity and a production mix geared towards renewable sources. Hydroelectric represents around a quarter of installed capacity, while plants for energy recovery account for approximately 2.6 Mt of disposed waste, allowing A2A to be ranked as the first Italian player by electricity and heat productions through waste-to-energy (WtE) plants. Furthermore, A2A has been continuously strengthening its presence in the solar and wind sector since 2017, with a generation capacity of 0.6 GW as of December 2023.

   In Italy, A2A has a leading position in its core businesses:

   - **Environmental services**: 1st player for treatment in waste-to-energy plants (2.6 Mt of waste treated for energy recovery in 2023);

   - **Energy generation**: 2nd player for overall installed capacity (9.6 GW in 2023), after the national incumbent;

   - **Energy distribution**: 2nd operator for electricity distributed (10.9 TWh in 2023), after the national incumbent;

   - **Energy retail**: 2nd player for volumes of electricity sold (23 TWh in 2023), after the national incumbent[1]."

2. *At page 119 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sub-section headed "Strategy" shall be deleted in its entirety and replaced as follows:*

   "In November 2024, the Board of Directors of A2A approved the 2024-2035 Strategic Plan Update (the **Strategic Plan Update**), which confirms the Group's long-term industrial growth objectives announced in March 2024 Plan.

   The strategy rests on the two pillars of Circular economy and Energy transition, while combining decarbonisation and competitiveness. The Strategic Plan Update confirms investments of 22 billion euros, with 70% of development investments by 2030 already authorised or in progress.

   In a context that challenges operators with commodity price pressures and economic-regulatory dynamics, A2A views the ecological transition as a central pillar of its competitive strategy. The Strategic Plan Update is aligned with the objectives of the Draghi's Report on "The future of European competitiveness": innovation, decarbonisation and autonomy. In area of innovation, the Group is engaged as anchor investor in the new "360 LIFE II" Venture Capital fund, with a target size of 200 million euros. A2A is at the forefront of decarbonisation through the development of new renewable plants while relying on PPAs (Power Purchase Agreements) and the investments in electricity networks fostering electrification of consumption. To promote greater European

[1] Arera Annual Report 2023, last ranking available for electricity sales to the end market

autonomy in the supply of critical raw materials, the Group - leveraging its leadership in the Circular economy - plans to expand its material recovery activities to lithium-ion batteries recycle by planning a new project to create new secondary raw materials for reuse in production processes. More than 90% of Capex included in the Strategic Plan Update is in line with Draghi's fundamentals.

The transition undertaken by the Group starts from the cities: cities are efficient ecosystems that make investments more effective both from an environmental and economic point of view, with over 50% of CAPEX over the Strategic Plan Update period concentrated in urban areas.

The industrial transformation undertaken over the past few years by the Group relies on the constant increasing annual investments in average of 0.8 billion euros in the period 2018-2020 (2.2 billion euros cumulated), 1.6 billion euros in the period 2021-2023 (4.9 billion euros cumulated) and 1.8 billion euros in the period 2031-2035 (22 billion euros cumulated), increasingly oriented towards future-fit developments.

Circular Economy and Energy Transition are confirmed as the pillars of the Strategic Plan Update, with investments respectively of 6 billion euros and 16 billion euros over the 2024-35 period, totalling 22 billion euros. 45% CAPEX is focused on low-volatility businesses and the remaining 55% on merchant businesses.

The EBITDA growth in the short term will be mainly driven by the industrial development of the Energy and Smart Infrastructures segments, while in the medium-long term, it will be driven by the Waste and Smart Infrastructures segments. In detail:

- the growth of the Generation & Trading and Market Business Unit will be supported by the commissioning of the new CCGT plant in Monfalcone, the contribution of new renewable capacity, developments in plants aimed at increasing the flexibility of the electricity system, and the progressive growth of the customer base;
- the Waste Business Unit will be driven by the contribution of the WtE in Trezzo, Crotone, and Corteolona, as well as the development of the bioenergy business, and the construction of several material recovery plants. This dynamic is partly offset by the decline in margins in the collection sector due to competitive dynamics of tenders for the renewal of concessions;
- in the Smart Infrastructures Business Unit, contributing to the achievement of economic targets are the growth of the electric RAB, the full consolidation of newly acquired assets in the Milan and Brescia areas, growth in the integrated water cycle, the commercial development of district heating, as well as the full deployment of the electric charging station installation plan in the reference areas.

**Circular economy**

As for Circular economy, the Group aims to build new waste treatment plants to maintain leadership in the sector and to bridge the national infrastructure gap. The Group also confirms its commitment to reducing waste by investing in the integrated water cycle and recovering renewable heat and industrial waste heat to power district heating.

By 2035, the Group, through its treatment plants, will be able to treat over 7 million tons of urban and industrial waste. Investments in waste treatment will amount to 4 billion euros over the period 2024-2035.

Energy recovery makes it possible to enhance the non-recoverable fraction of waste: by 2035, the Group plans to treating about 4 million tons of waste through waste-to-energy plants, avoiding landfill disposal and producing 2.7 TWh of electricity and 2.2 TWh of heat. The planned investments in energy recovery amount to 1.8 billion euros over the period 2024-2035.

The Group promotes circular solutions, creating new products from scraps. The goal is to close the waste cycle for over 1 million tons over the total 2 million suitable for material recovery by 2035, producing new products to be placed on the market. Investments in material recovery amount to 1.3 billion euros over the period 2024-2035.

The development of district heating remains a key lever for the decarbonization of urban areas. By 2035, the Group's ambition is to deliver about 4 TWh of heat, 60% of which renewable heat and industrial waste heat. Investments planned in district heating amount to about 0.8 billion euros in the period 2024-2035.

The safeguard of water resources remains one of the Strategic Plan Update priorities, with investments aimed at reducing network leakages (13 $m^3$ by km/day at 2035) and increasing wastewater treatment capacity. Investments in the integrated water service amount to 0.5 billion euros.

**Energy transition**

As part of Energy transition, the Group will support electrification of consumption by investing in robust and efficient networks, developing new plants to produce clean energy at competitive costs for businesses and customers.

Planned investments in the power distribution infrastructure will drive the growth of the electricity networks RAB to 3.4 billion euros in 2035 and 2.1 million of electricity POD, overtaking the gas RAB in 2025 (1.7 billion of euros in 2035). This target will also be achieved thanks to the acquisition of assets in Milan and Brescia, to be completed within 2024, which will drive industrial growth and enable operational synergies with the power grid already under management. Investments in power distribution networks amount to roughly 4.1 billion euros over the period 2024-2035. In line with the Group's future-fit growth guidelines, lower investments are planned for the gas network.

The Group confirms its ambitious growth targets in renewables, with the goal of developing 3.1 GW of additional RES capacity, contributing to a total of 5.7 GW installed by 2035. CAPEX in renewables amount to 4.7 billion euros in the period 2024-2035. The volumes of renewable power managed by the Group will triple, thanks to new proprietary installed capacity and energy from third-party RES contracted through PPAs, diversifying the generation portfolio from traditional sources. By 2035, more than 50% of RES generation will be covered through PPAs or incentive mechanisms, aiming at mitigating the scenario risk on the portfolio and increasing the share of EBITDA not subject to scenario[2] from 30% to 55%.

The Group will expand its customer base to reach more than 5 million customers. Growth will be mainly driven by power customers, with the goal to triple the electric customer base by 2035 compared to 2020, following the electrification of consumption.

**Investments**

Most of the investments (about 70%) are dedicated to development, allowing the Group to have flexibility regarding investment strategies and possible reallocation over time. The remaining share (about 30%) is dedicated to maintenance and legal obligations.

Regarding the breakdown by Business Unit of the 22 billion euros investments:

- about 8.1 billion euros are allocated to the Energy business, of which 4.7 billion euros is related to the development of new renewable capacity and the creation of storage, 1.5 billion euros is allocated to flexibility (mainly related to the new CCGT in Monfalcone and the maintenance of existing plants), and 1.9 billion euros to support customer growth;
- about 4.4 billion euros are related to the Environment Business Unit, of which 4 billion is related to the Treatment sector and 0.4 billion to the Collection business. Regarding Treatment, the total amount is divided into WTE for 1.8 billion, in Material Recovery and other treatment plants for 1.5 billion, and in Bioenergy and FORSU for 0.7 billion;
- about 8.5 billion euros are related to the Smart Infrastructures Business Unit, of which 7.0 billion is related to the strengthening of distribution networks (including the acquisition of assets in Milan and Brescia), 0.9 billion in the Heat sector, 0.4 billion for the development of the electric mobility business, and 0.2 billion for the development of Public Lighting and Smart City businesses

[2] Including EBITDA from B2B PPAs, Mass Market, Capacity Market and incentive schemes

- about 1.4 billion euros related to the Corporate Business Unit (investments in digital innovation and real estate).

The average cumulated CAPEX eligible for EU Taxonomy over the Strategic Plan Update period amount at around 75%.

The Strategic Plan Update aims to create an extra return on the Group's WACC of at least 200 basis points."

3. *At page 122 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Group Structure and Business Model", the chart showing the Group structure shall be deleted in its entirety and replaced as follows:*

# Group structure

**Generation and Trading**

**Market**

**Waste**

**Smart Infrasctructures**

**Other companies**

- **100%** A2A gencogas
  - **50%** Ergosud
- **100%** A2A Energiefuture
- **100%** A2A Rinnovabili
- **100%** Linea Green
- **100%** A2A Energia
  - **50%** Metamer
- **100%** A2A Energy Solutions
- **100%** A2A Ambiente
  - **100%** Amsa
  - **100%** Aprica
  - **100%** AGRIPOWER
  - **100%** Linea Ambiente
- **100%** A2A Ciclo Idrico A2A
- **100%** Calore & Servizi A2A
  - **100%** A2A Airport Energy
  - **100%** Termica Cologno
- **100%** Smart City
- **100%** Unareti
- **95,60%** LD Reti
- **91,60%** Retragas
- **89%** Camuna Energia
- **74,80%** ASVT
- **41,34%** Acinque
  - **99,75%** Acinque Energia
  - **100%** Acinque Ambiente
  - **70%** AGESP Energia
  - **100%** Lereti
  - **100%** Acinque Tecnologie
- **33,52%** AEB
  - **90%** VGE 05
  - **100%** Gelsia
  - **100%** Gelsia Ambiente[1]
  - **100%** A2A Illuminazione Pubblica
  - **100%** RetiPiù

[1] 30% held through A2A Integrambiente S.r.l

4. *At page 136 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Concessions", the last paragraph of "Concessions – Hydroelectric plants" shall be deleted in its entirety and replaced as follows:*

"Focusing on the large hydroelectric expired concessions, A2A and Linea Green S.p.A. presented to the Lombardy Region the requested reports which described key aspects of the above mentioned expired concessions (the so-called, Rapporti di fine concessioni). As of the date of the Second Supplement, a discussion with Lombardy Region about the contents of A2A reports is still pending. The Lombardy Region has also started environmental evaluations of water use concerning these A2A expired concessions, according to Regional Regulation n. 3/2022. A2A has been participating to these procedures, that are still pending. In the meanwhile, Lombardy Region has begun the procedure for the assignation of Resio concession and this tender has been published on 22 April 2024; 23 October 2024 was the deadline for offer presentation. Linea Green S.p.A. has started new judicial procedures against this tender concerning Resio assignation; even Elettricità Futura, association which represents hydroelectric sector, has started a judicial procedure against Resio tender. In the meanwhile, Lombardy Region announced that six operators have presented an offer in Resio tender, Linea Green S.p.A. included."

5. *At page 140 of the EMTN Programme Base Prospectus, section "Description of the Issuer", at the sub-section headed "Sustainability Plan and Strategy" the third paragraph shall be deleted in its entirety and replaced as follows:*

"Since 2020, sustainability became the main driver of A2A strategic plan and on 12 November 2024 A2A approved the New Plan, which relaunches the Group's long term growth ambitions. Ecological Transition is confirmed as the backbone of the Group's long-term strategy, with the two strategic pillars, Circular Economy and Energy Transition, guiding a Euro 22 billion investment plan over twelve years, focused on infrastructure, people and business, decarbonization and future-fit development. This virtuous pathway confirms the commitment of the Group in improving its 2030 emission factor with respect to the target set by the Science Based Targets initiative (226 gCO2/kWh in the New Plan vs 230 gCO2/kWh SBTi certified) and thus a 49% cut in A2A's specific emissions compared to 2017. Furthermore, the Group confirmed a new 2035 decarbonization target, setting the ambition to decrease its Scope 1 and 2 emissions by 65% against 2017."

6. *At page 140 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sub-section headed "Sustainable Finance" shall be deleted in its entirety and replaced as follows:*

"For A2A, Sustainable Finance is an important lever for achieving the two pillars of the Group's strategy: energy transition and circular economy. The New Plan includes the specific targets of achieving more than 90% sustainable debt out of total by 2030 and 100% of sustainable debt by 2035.

Following its first Green Financing Framework published in July 2019, A2A has structured a new Sustainable Financing Framework in May 2021, which, for the first time in Italy, combines two different approaches: Green/Use of Proceeds and Sustainability-Linked. A set of Key Performance Indicators (KPIs) has been selected to fully reflect the two pillars of the A2A's strategic plan, namely **Energy Transition** and **Circular Economy**. The Framework was then updated in February 2022 and recently in July 2024.

The recent update in July 2024 aligned the previous Framework version with the objectives envisaged in the updated Strategic Plan 2024 – 2035, published in March 2024.. The main changes compared to the 2022 version of the Framework are:

- **Green Section:**

- Introduction of additional Green Projects, including, for instance, installation of electric heat pumps and infrastructure for hazardous waste treatment;
- Alignment of some Green Projects and mapping to the EU Taxonomy;

- **Sustainability-linked Section:**

- Update of the definition of KPI #1 Scope 1 GHG Emission Intensity to include Scope 2;
- Replacement of KPI #3, Waste Treated in the Group's Material Recovery Plants with a new KPI: Installed Capacity of the Electricity Grid with SPTs by 2030 and 2035 to reflect the Group's renewed strategy more focused on the network infrastructure in support of the electrification;
- Update of SPTs in line with the New Plan.

The Sustainable Finance Framework has been prepared in accordance with the relevant guidelines and regulations, including the latest versions of the Green Bond Principles (the **GBP**) and the Sustainability-Linked Bond Principles (the **SLBP**) administered by the International Capital Market Association (ICMA), as well as the Green Loan Principles (the **GLP**) and the Sustainability-Linked Loan Principles (the **SLLP**) administered by the Loan Market Association (LMA). Moreover, A2A commits to provide in each allocation report the share of net proceeds that have been allocated to projects fully aligned with the EU Taxonomy regulation (including the technical screening criteria for substantial contribution, the "Do No Significant Harm" (DNSH) criteria and the minimum social safeguards (MSS).

S&P has issued a Second Party Opinion (SPO) confirming the soundness of the Sustainable Finance Framework and attesting its alignment with the GBP, the SLBP, the GLP and the SLLP. For the Use-of-Proceeds section, the agency has also assigned a "Medium Green" shading (on a scale from "Red" to "Dark Green").

The new Sustainable Finance Framework and the Second Party Opinion are available online: https://www.gruppoa2a.it/en/investors/debt/sustainable-financing.

In order to strengthen its commitment, identify and develop sustainable finance tools and ensure the correct management of the project selection and fund allocation process, in 2019, A2A created an inter-functional Green Financing Committee, later renamed to Sustainable Finance Committee (SFC). The SFC, chaired by Finance, currently includes members from the following departments: Finance, Sustainability Development, Strategy, Planning & Control and Investor Relations. The Committee meetings take place on a semi-annual basis or more often if the situation requires. The SFC key responsibilities are: review and validate the update of the Sustainable Finance Framework and review, validate and monitor the pool of Eligible Green Projects, the KPI and the Sustainability Performance Targets (SPTs).

Furthermore, during the recent years A2A has structured numerous sustainable finance debt transactions, including the issuance of five green bonds, two sustainability-linked bonds, the first hybrid perpetual subordinated bond in a Green/ Use of Proceeds format and several green loans (including the loans with European Investment Bank).

As the result, A2A's share of sustainable debt has reached 77% of total debt as of 30 September 2024.

The Group continues to be a member of the Corporate Forum on Sustainable Finance, of which it has been a member since 2019. Over the past five years, the Corporate Forum on Sustainable Finance, whose members come from eight countries and five business macro-sectors, has responded to the several important consultations held by the European Union.

Additionally, the Group, starting from January 2024, has become a member of the International Capital Market Association (ICMA), the association promoting the development of the capital and securities markets. The ICMA membership allows to strengthen the Group's commitment to continuous improvement and sustainable finance, accelerating concrete action to develop innovative financial instruments and support the Group's sustainability-focused strategy. A2A is currently also part of the ICMA working group on reporting the impacts related to Use of Proceeds Bond, contributing to the development of guidelines to support the reporting process and has been selected as a corporate member for Advisory Council, an organ that has the task of augmenting the awareness of the market in regard to the GBP, Social Bond Principles, Sustainability Bond Guidelines and SLBP administered by ICMA and further promoting its sensibilisation.

For further information, see the section headed "*Sustainable Finance*" of the Integrated Report 2023 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

7. *At page 141 of the EMTN Programme Base Prospectus, section "Description of the Issuer", at the sub-section headed "Legal proceedings" the third and fourth paragraph shall be deleted in their entirety and replaced as follows:*

   "With respect to the proceeding RG 195/17 – 492/2023 beside the Court of Gorizia, at the hearing of 7 May 2024, the Judge set a further hearing on the merits for the natural person for 28 February 2025 and, with sentence 436/2024, pronounced the judgment of non-prosecution for the legal entity A2A Energiefuture S.p.A. because the administrative offense does not exist.

   With reference to the merger between A2A and AEB, during preliminary hearing before the Judge of the Preliminary Hearing at the Court of Monza, which took place on 18 October 2024, the Judge of the Preliminary Hearing indicted all the injured parties before Court of Monza for the hearing on 17 March 2025. Neither the Issuer, nor AEB, are subject to investigation pursuant to Legislative Decree no. 231/2001 (as subsequently amended). None of the members of the current board of directors of the Issuer is involved in the on-going investigations."

8. *At page 142 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Significant events after 31 December 2023", at the end of the paragraph headed "A2A issues first Hybrid Green Bond to support investments in energy transition and circular economy", the following paragraph should be added:*

   "**S&P Global confirms A2A's long term rating at BBB and the "stable" outlook revising downward FFO/Net Debt threshold**

   On 20 December 2024, S&P Global confirmed A2A's long-term rating at BBB with a "stable" outlook.

   S&P has also revised downward the threshold for maintaining the current rating of FFO/Net Debt to 24% from 25% previously. The decision reflects the strategy outlined by the A2A's 2024-2035 Strategic Plan update presented last November more focused on low-volatility businesses, in particular regulated electricity networks. It also reflects A2A's strict financial discipline, showed during the year through the hybrid bond issuance and the signing of a preliminary sale agreement for the acquisition by Ascopiave of the gas distribution networks in the Provinces of Brescia, Cremona, Bergamo, Pavia, and Lodi."

9. *At page 147 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "CORPORATE GOVERNANCE", at paragraph entitled "Significant positions held by the members of the Board of Directors outside the Group", the table shall be deleted in its entirety and replaced as follows:*

| Board of Directors | Title | Other relevant positions held |
|---|---|---|
| Tasca Roberto | Chairman | Member of the Board of Directors of New Deal Advisors S.p.A.<br><br>Sole Director of Studio Tasca S.r.l. |
| Comboni Giovanni | Deputy Chairman | Member of the Board of Directors of Ori Martin S.p.A. |
| Mazzoncini Renato | Chief Executive Officer and Managing Director | Member of the Board of Directors of Phononic Vibes S.r.l.<br><br>Member of the Board of Directors of Fondazione Centro Nazionale per la Mobilità Sostenibile |
| Bombana Elisabetta | Director | Chairman of Fondazione Bresciana Studi Economici e Giuridici<br><br>Member of the Board of Statutory Auditors of Kilometro Verde Società Agricola per Azioni<br><br>Member of the Board of Statutory Auditors of Saccheria Franceschetti S.p.A.<br><br>Chairman of Azienda Speciale Sirmione<br><br>Member of the Board of Statutory Auditors of Rebecchi Fratelli Valtrebbia S.p.A. |
| Cariello Vincenzo | Director | Member of the Board of Directors of UniCredit S.p.A. |
| D'Amico Maria Elisa | Director | None |
| Dorigoni Susanna | Director | None |
| Lavini Fabio | Director | None |
| Motta Mario | Director | Shareholder and member of the Board of Directors of Enersem S.r.l. |
| Pistis Elisabetta | Director | Member of the Board of Statutory Auditors of IMCD S.p.A. |
| Speranza Maria Grazia | Director | None |

| | | |
|---|---|---|
| Zunino Alessandro | Director | Unlimited partner of Starlight s.a.s. di Alessandro Zunino<br><br>Shareholder of GAPE – Società semplice<br><br>Shareholder and Sole Director of AZ Holding S.r.l.<br><br>Shareholder and Chairman of Everest S.r.l. |

10. *At page 149 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "CORPORATE GOVERNANCE", at paragraph entitled "Significant positions held by the Statutory Auditors outside the Group", the table shall be deleted in its entirety and replaced as follows:*

| Statutory Auditors | Title | Other relevant positions held |
|---|---|---|
| Muzi Silvia | Chairman | Chairman of the Board of Statutory Auditors of Rai Way S.p.A.<br><br>Member of the Board of Statutory Auditors of Banco BPM S.p.A.<br><br>Chairman of the Board of Statutory Auditors of Esprinet S.p.A.<br><br>Member of the Board of Statutory Auditors of Banco BPM Invest SGR S.p.A.<br><br>Member of the Board of Statutory Auditors of Banca Aletti S.p.A.<br><br>Member of the Board of Statutory Auditors of Cinema per Roma Foundation<br><br>Member of the Board of Statutory Auditors of Fondazione Nazionale delle Comunicazioni<br><br>Member of the Supervisory Committee of Banco BPM S.p.A.<br><br>Member of the Supervisory Committee of Fondazione Musica per Roma |

| | | |
|---|---|---|
| Dallocchio Maurizio | Standing Auditor | Chairman of DGPA & Co. S.p.A.<br><br>Chairman of Generlafinance S.p.A.<br><br>Chairman Lio Capital S.r.l.<br><br>Chairman of Phoenix S.r.l.<br><br>Member of the Board of Directors of Ambromobiliare S.p.A.<br><br>Member of the Board of Directors of RAA S.p.A.<br><br>Member of the Board of Statutory Auditors of Esprinet S.p.A.<br><br>Chairman of the Board of Statutory Auditors of Illa S.p.A.<br><br>Chairman of the Board of Statutory Auditors of Lega Calcio Service S.p.A.<br><br>Chairman of the Board of Statutory Auditors of The Walt Disney Company Italia S.r.l.<br><br>Chairman of the Board of Statutory Auditors of The Disney Store (Italia) S.r.l. (in liquidazione)<br><br>Chairman of the Board of Statutory Auditors of Klepierre Management Italia S.r.l.<br><br>Chairman of the Board of Statutory Auditors of Klepierre Italia S.r.l.<br><br>Chairman of the Board of Statutory Auditors of Klepierre Shopville Le Gru S.r.l.<br><br>Chairman of the Board of Statutory Auditors of Grandemilia S.r.l.<br><br>Chairman of the Board of Statutory Auditors of Clivia S.p.A.<br><br>Chairman of the Board of Statutory Auditors of Italian Shopping Centre Investment S.r.l.<br><br>Chairman of the Board of Statutory Auditors of Mattioli S.p.A. |

| | | |
|---|---|---|
| Segala Chiara | Standing Auditor | Member of the Board of Directors of Credito Lombardo Veneto S.p.A.<br><br>Chairman of the Board of Statutory Auditors of Arte Bianca S.p.A.<br><br>Member of the Board of Statutory Auditors of Brixia Finanziaria S.r.l.<br><br>Chairman of the Board of Statutory Auditors of Family Care S.r.l.<br><br>Chairman of the Board of Statutory Auditors of G A S.p.A.<br><br>Member of the Board of Statutory Auditors of Alkemia SGR S.p.A.<br><br>Member of the Board of Statutory Auditors of Gencos S.p.A.<br><br>Member of the Board of Statutory Auditors of Mec Gar S.r.l.<br><br>Member of the Board of Statutory Auditors of Normalien S.p.A.<br><br>Sole Auditor of Valpres S.r.l. |

| | | |
|---|---|---|
| Chimenti Vieri | Alternate Auditor | Sole Auditor of AI Bianchi S.r.l.<br><br>Chairman of the Board of Statutory Auditors of Aprile S.p.A.<br><br>Member of the Board of Directors of Astaris S.p.A.<br><br>Chairman of the Board of Statutory Auditors of Centrale Risk S.p.A.<br><br>Member of the Board of Statutory Auditors of Cigognola Rivara S.r.l.<br><br>Member of the Board of Statutory Auditors of Commercial Department Containers C.D.C. S.p.A.<br><br>Member of the Board of Statutory Auditors of Compagnie Fonciere Du Vin S.p.A.<br><br>Chairman of the Board of Statutory Auditors of Con. Tir. Società consortile a responsabilità limitata<br><br>Chairman of the Board of Statutory Auditors of Copernico Holding S.p.A.<br><br>Chairman of the Board of Statutory Auditors of Easy Trip S.p.A. a socio unico<br><br>Member of the Board of Statutory Auditors of El Gadyr S.r.l.<br><br>Sole Auditor of Elite Firenze Gestioni S.r.l.<br><br>Member of the Board of Statutory Auditors of Faggi Enrico S.p.A.<br><br>Sole Auditor Figline Agriturismo S.r.l.<br><br>Member of the Board of Statutory Auditors of G.A. Yachting S.r.l.<br><br>Chairman of the Board of Statutory Auditors of Halldis S.p.A.<br><br>Member of the Board of Directors of Harbour S.r.l.<br><br>Member of the Board of Statutory Auditors of Immobiliare Tobor S.p.A.<br><br>Member of the Board of Statutory Auditors of L’Immobiliare S.r.l.<br><br>Chairman of the Board of Statutory Auditors of Maria Fittipaldi Menarini Holding Sapa |

| | |
|---|---|
| | Chairman of the Board of Statutory Auditors of Marinella S.p.A. in liquidation<br><br>Sole Auditor of Mercato Centrale Firenze S.r.l.<br><br>Sole Auditor of Mercato Centrale Holding S.r.l.<br><br>Sole Auditor of Mercato Centrale Milano S.r.l.<br><br>Sole Auditor of Mercato Centrale Roma Termini S.r.l.<br><br>Sole Auditor of Mercato Centrale Torino S.r.l.<br><br>Chairman of the Board of Directors of Palsa S.r.l.<br><br>Member of the Board of Statutory Auditors of Roma Gestioni S.r.l.<br><br>Sole Auditor Santandrea S.r.l.Chairman of the Board of Statutory Auditors of Savino Del Bene S.p.A.<br><br>Member of the Board of Statutory Auditors of Trasporti e Spedizioni Internazionali Bortesi e C. S.r.l.<br><br>Chairman of the Board of Statutory Auditors of Vita S.r.l.Chairman of the Board of Statutory Auditors of WIIT S.p.A. |

| | | |
|---|---|---|
| Riva Patrizia Lucia Maria | Alternate Auditor | Independent Director Member of the Board of Directors of Aquafil S.p.A. (Chair of the Control & Risk Committee and Member of the Remuneration Committee)<br><br>Chairman of the Board of Statutory Auditors of Piquadro S.p.A.<br><br>Member of the Board of Statutory Auditors of Mediobanca SGR<br><br>Member of the Board of Statutory Auditors of Compass Banca S.p.A.<br><br>Member of the Board of Statutory Auditors of KT Tech SpA (Maire SpA Group)<br><br>Member of the Supervisory Board of Ilva SpA<br><br>Sole Auditor of Intergea Premium S.r.l.<br><br>Sole Auditor of Fondazione Marcello Morandini<br><br>Sole Auditor of FIAB Milano Ciclobby Onlus ETS<br><br>Member of the Board of Directors of Azienda Speciale di Formazione Scuola "Paolo Borsa" del Comune di Monza<br><br>Member of the Board of Auditors of Fondazione Piccolo Teatro di Milano – Teatro d'Europa<br><br>Vice President of A.P.R.I. Associazione Professionisti Risanamento Imprese ETS<br><br>Vice President of FARE X BENE ETS<br><br>Alternate member of the Board of Statutory Auditors of Cooper CSA S.r.l.<br><br>Alternate member of the Board of Statutory Auditors of TCO sud Italia – S.r.l.<br><br>Alternate member of the Board of Statutory Auditors of Maticmind S.p.A.<br><br>Alternate member of the Board of Statutory Auditors of Mozart Holdaco S.p.A.<br><br>Alternate member of the Board of Statutory Auditors of MB Credit Solutions S.p.A.<br><br>Alternate member of the Board of Statutory Auditors of S.L.S. Support Logistic Services S.r.l. |

| | |
|---|---|
| | Alternate member of the Board of Statutory Auditors of Operae a Marine Interiors Company S.r.l.<br><br>Alternate member of the Board of Statutory Auditors of Medio Banca Premier S.p.A. |

## REGULATION

1. *At page 171 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Italian Electricity Regulation" before the last paragraph, the following paragraph shall be added:*

   *"*On 18 December 2024, the Competition Law 2023 came into force; in particular with reference to energy the law has provided for the possibility of access to the "servizio tutele graduali" by 30 June 2025 for vulnerable domestic customers (entitled to "maggior tutela"), according to implementation methods that will be defined by ARERA next year.*"*

2. *At page 173 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Generation" the last three paragraphs shall be deleted in their entirety and replaced as follows:*

   "The auction for delivery 2025, held by Terna on 25 and 26 July 2024, awarded the cap price to existing capacity and 67,500 €/MW/year to new capacity.

   The auction for delivery 2026, held by Terna on 18 December 2024, awarded for existing capacity (at cap price) and for new capacity.

   The next auctions will be held on 26 February 2025 (delivery 2027), and in 2H 2025 for delivery 2028.

   In accordance with the provisions set in art.18 of Legislative Decree 210/2021, with the publication of DCO 393/2022/R/eel ARERA exposed the criteria and the conditions for long-term procurement mechanism of new storage capacity held by Terna. With resolution 247/2023/R/eel, ARERA has defined principles and conditions for the definition of a forward procurement of electrical storage capacity. As first step of the process, in August 2023 Terna has released a study to identify the reference technologies for the mechanism (for the first Procedure: BESS Li-Ion, Pump hydroelectric storage (PHES), and marginally innovative technologies) as well as their related details of investment costs (CAPEX, OPEX, WACC, CONE, etc.) Finally, Terna, based on the context defined by ARERA, has launched a first public consultation in November 2023 on the set of provisions that define the procurement mechanism of electric storage capacity (MACSE), followed by the approval of the mechanism by the European Commission under EU State aid rules in December 2023. Considering the provisions given by EC, an additional consultation has been launched in April 2024 and in October 2024 Terna published the Discipline approved by MASE; the auctions are expected to be held in Q2 2025.

   In addition, in November 2024 GME published a consultation regarding the regulation scheme for the Time Shifting Contracts Market.

   For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

3. *At page 177 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Wholesale market" shall be deleted in their entirety and replaced as follows:*

   "The Power Exchange Market is a marketplace for the spot trading of electricity between producers and consumers under the management of the Energy Market Operator. It began operations on 1 April 2004. Producers can sell their electricity on the Power Exchange Market at the system marginal price defined by hourly auctions. Otherwise they can choose to enter into bilateral contracts and, in this case, the price is agreed with the other counterparty.

   One of the most important participants on the Power Exchange Market is the Single Buyer, wholly owned by the Electricity Services Operator, which in turn is wholly owned by the Italian government. The Single Buyer has the goal of ensuring a continuous, secure, efficient and competitively-priced electricity supply to customers remaining in the "Universal Service" scheme (consisting, since 1 July 2007, of residential customers and small business customers that have not chosen a supplier in the market), in order to enable them to reap the benefits of the electricity liberalisation process. Based on its own periodic estimates of future electricity demand and the MSE guidelines, the Single Buyer purchases electricity in the market on the most favourable terms and it sells this energy to retail companies supplying Universal Service customers. The Single Buyer is the largest wholesaler in the market, purchasing approximately 20% of total national demand.

The Single Buyer purchases electricity on the Power Exchange Market and through bilateral contracts (including contracts for differences) with producers and imports electricity. The total payments by the Single Buyer to electricity producers for its purchases, plus its own operating costs, must be equal to the total revenues it earns from energy sales to the retail companies operating within the regulated market under the regulated price structure. As a consequence, the ARERA adjusts reference prices quarterly to reflect those actually paid by the Single Buyer.

Other participants in the Power Exchange Market are producers, integrated operators, wholesalers and some large electricity users. The ARERA and the Antitrust Authority constantly monitor the Power Exchange Market to ensure that it achieves the intended goals: improving competition between electricity producers and enhancing the efficiency of the Italian electricity system.

The market was recently enhanced through the commencement of operations of new forward markets: (i) the forward physical market, "MTE", which is managed by the Energy Market Operator; and (ii) the derivatives financial market, "IDEX", which is managed by *Borsa Italiana*. However, most transactions are concluded on OTC platforms managed by brokers, with annual trade volumes exceeding all Italian demand.

On 29 November 2008, the Italian Parliament approved Legislative Decree No. 185/2008 (the **Anti-Crisis Decree**), which was subsequently converted into Law No. 2/2009. The provisions of the Anti-Crisis Decree concerning energy were implemented by a ministerial decree issued by the MSE on 29 April 2009. The new rules set forth a series of measures to be implemented in the period 2009-2012, involving: (i) the adoption of a new mechanism to set prices on the day-ahead market; and (ii) the creation of an intra-day market and the development of the aforementioned forward markets. In addition, the MSE decree sets forth guidelines for the reform of the ancillary services market (**MSD**) which became operative as at 1 January 2010. These guidelines call for: (i) the segmentation of the market according to the services provided; (ii) the utilisation of new calculation procedures to select offers by implementing transparency criteria; (iii) separate accounting for costs according to the specific services purchased; and (iv) the reduction of the price of electricity by promoting competition in the electricity market. In June 2016, ARERA published a first consultation document (298/2016/R/eel) – the consultation period for which ended on 5 September 2016 - regarding a future reform of the MSD, aiming at increasing the number of subjects involved in the provision of dispatch services.

With resolution 300/2017/R/eel, ARERA enabled the participation in the MSD market of units and aggregation of units not yet allowed to be offered in that market (i.e. demand side response, renewable energy sources, non-relevant[3] production units, storage units). Terna has proposed some pilot projects approved by ARERA: (e.g. the UVAM project, the Fast Reserve project, the supply of automatic frequency restoration reserves in MSD project).

In December 2018 the ARERA approved resolution 675/2018/R/eel, through which the Authority established for the first time in Italy the regulatory framework to supply reactive energy on a

[3] Power plants <10 MVA

market basis, without producing active power. In particular, the ARERA approved the Regulation and the Contract Scheme to provide reactive power in the area of Brindisi, in order to ensure the stability of the transmission grid in the context of high penetration of non-programmable generation. On 20 February 2019 Terna held the tender for the assignment of a ten-year contract to supply reactive power. The A2A Group has been awarded the ten-year contract for two synchronous compensators of 143 MVAr each.

Following the DCO 322/2019/R/eel and the DCO 685/2022/R/eel regarding the reform of the Italian electricity dispatching market, ARERA approved the first version of new TIDE (*Testo Integrato del Dispacciamento Elettrico*) with Resolution 345/2023/R/eel, that has been updated with Resolution 304/2024/R/eel. The main topics of the new regulation are:

- widening of flexibility instruments: equal competition between UP and UC on MSD based on the principle of technological neutrality, elimination of the minimum power limits required for participation in MSD, elimination of the symmetry constraint of the services, possibility to provide services at an aggregated level, proposal of a marked based mechanism to supply primary frequency regulation and fast reserve, confirmation of the supply of voltage regulation by means of impositions applied to all production plants connected to the relevant grid that are already obliged and to newly constructed plants, including those powered by RES;

- distinction of the role of the Balance Service Provider (BSP) and the Balance Responsible Party (BRP);

- overcoming the close link between market results and zonal programs/portfolios;

- definition of network models and optimization models.

Starting from 1 January 2025, the Imbalance Settlement Period for both production and consumption units will be set to 15 minutes.

With Resolution 304/2024/R/eel and 539/2024/eel, ARERA also defined that the TIDE will enter into force in three phases:

– 1 January 2025 - 31 January 2026: transitional phase (“*fase transitoria*”);
– 1 February 2026 - date to be defined, decided by Terna, after 31 December 2026: consolidation phase (“*fase di consolidamento*”);
– to follow, regime phase (“*fase di regime*”).

During 2024, GME has consulted the amendments to market discipline, that will entry into force on 1 January 2025, while Terna conducted a multi-stage consultation process for the amendments to the network code that will take effect on 1 February 2026, finally approved by ARERA in relation to the transitional phase.

In the context of the new TIDE, the LD 181/2023, as converted by the Law 11/2024, has established to move from National Price (PUN) to zonal prices starting from 1 January 2025. The Ministerial Decree published in April 2024, followed by a public consultation launched by ARERA in May 2024, has defined the introduction of a temporary mechanism that would compensate final customers for the differences observed among the market zonal price and the new reference price “PUN Index GME” – comparable to PUN - calculated by GME. Considering the outcome of the consultation, with Resolution 304/2024/R/eel ARERA has established that the application of the temporary equalization mechanism will be handled by GME in the wholesale energy market, and the criteria for its final removal will be defined in a dedicated consultation with final disposals to be implemented not before 24 months.

In November 2021, with Resolution 517/2021/R/eel ARERA approved the introduction of a new market session to be held on exceptional bases in case Terna foresees, with respect to the reference day, critical conditions in the procurement of the resources necessary for the safe operation of the national electricity system. This session allows Terna to procure resources for the replacement reserve before the Day Ahead Market.

With Resolution 523/2021/R/eel, ARERA approved the reform of the imbalance regulation. The most relevant innovations are:

- the extension, since 1 April 2022, of the single price mechanism to all the units, without distinction based on the characteristics (relevant/non relevant units);

- the new methodology to calculate the imbalance price, that is equal to the weighted average of the balancing energy prices activated to meet Terna's needs, including the secondary reserve;

- the extension of the macro-zone non-arbitrage fee ("corrispettivo di non arbitraggio macrozonale") to enabled units and the introduction of further fees for units that are not complaint with dispatching orders.

With Resolution 462/2023/R/eel, ARERA approved Terna's proposal relating to the methodology for identifying dynamic imbalance macrozones. With Resolution 402/2024/R/eel ARERA has established that the new methodology will be applied no earlier than six months after Terna's participation in the MARI platform; during these months Terna will have to carry out blank tests in order to compare the different methods of defining imbalance zones.

With reference to the European integration of the Italian intraday and balancing markets:

- since 13 January 2021, Italy is participating in the Platform for the exchange of the Replacement Reserve (RR Platform –TERRE Project). With Resolution 449/2024/R/eel, ARERA defined the suspension of operational participation in the RR platform with effect from 1 January 2025;

- since 21 September 2021, the Italian intraday market was integrated in the European Single Intraday Coupling (XBID project). As a consequence of this integration, the new limit prices of the national day ahead market (MGP) are +3000 €/MWh/ -500 €/MWh and of the intraday market are +9999 €/MWh/- 9999 €/MWh. In accordance with the EU Regulation 2015/1222, in May 2022 GME changed the maximum technical limit of the offer on the MGP from the value of 3,000 €/MWh to the value of 4,000 €/MWh;

- Italy participated in the Platform for the exchange of Automatic Frequency Restoration Reserve (Picasso Project) from 24 July 2023 to 15 March 2024. As of this date, the participation in the platform has been suspended as required by resolution ARERA 60/2024/R/eel, considering the high imbalance prices experienced in Italy resulting from the participation in this platform. To resume participation, ARERA awaits the approval and implementation of the mitigation measures proposed by the TSOs at the European level;
Italy will participate in the Platform for the exchange of Manual Frequency Restoration Reserve (MARI Project). Currently, the participation originally scheduled for 24 July 2024 has been postponed to a future date in order to ensure adequate time for Terna's public consultation and all preparatory activities."

4. *At page 180 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Distribution" shall be deleted in their entirety and replaced as follows:*

"The Bersani Decree provides that distribution services are to be performed on the basis of concessions issued by the former Ministry of Industry (now the MiTE). The current distribution companies will continue to perform that service on the basis of concessions issued by the Ministry of Industry in 2001, expiring on 31 December 2030. New tenders would be launched by the end of 2025 on the basis of municipal lots (theoretical maximum of 7.9k POD) with a maximum size of 25% of the total market. Distributors who won't get their concession renewed will be remunerated by new concession holders based on the investments carried out.

The 2025 Italian Budget Law, of which the final approval process is still ongoing, included the proposal to extend electricity distribution concession for a period equal to 20 years.

Moreover, the concessionaire will have to guarantee a dedicated investment plan on the asset, in line with national decarbonization targets. The terms and methods for the preparation of such an investment plan will be defined within 180 days from the potential approval of this amendment that will be included in the Budget Law.

The new amendments include also the creation of an ad-hoc fund at the Ministry of Finance, which will have the role to collect the upfront payments related to concessional fees consequent to the above-mentioned extension.

The distribution companies are required to connect to their networks to all parties who so request, without compromising the continuity of the service and in compliance with the applicable technical regulations and provisions. Moreover, the ARERA set a strict regulation concerning functional unbundling in order to guarantee the independence between the separated activities."

5. *At page 180 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Tariff Structure" shall be deleted in their entirety and replaced as follows:*

"Pursuant to Law No. 481/95, the ARERA is in charge of establishing the tariff regime, in order to guarantee the following objectives: certainty, transparency, consumer protection, and harmonisation between economic and general social objectives. The tariff regulation is based on "regulatory periods" characterized by fixed duration and stable tariff rules. On 1 January 2016 the sector entered a fifth regulatory period: the duration was set at eight years (2016-2023), compared with four years in the previous period, with an interim review every three years concerning some tariff parameters - e.g., inflation, productivity target (X-factor), as well as beta asset, risk measure included in the Weighted Average Cost of Capital (**WACC**).

While in the past the "cost-plus" method was adopted by the Regulator, since the third regulatory period it has been replaced by a mixed tariff methodology that makes use of the "price-cap" principle implemented with profit sharing arrangements to establish and update the operating costs reflected in the tariff, and the "Revalued Historic Cost" method to estimate the value of the assets to be depreciated and remunerated. The price-cap mechanism sets a limit on annual increases of the tariff share related to operating expenses (Opex) corresponding to the difference between the inflation rate and the predefined cost reduction rate (the **XFactor**), and the efficiency gains are ultimately shared between companies and consumers; the Revalued Historic Cost is based on the effective capital expenditure sustained by a company, considering the inflation effects.

Subsequently ARERA with the Resolution 271/2021/R/com, has provided for a gradual moving from building block approach (Capex and Opex treated separately, adopted until the fifth regulatory period) to ROSS regime (defined as Regulation by Expenditure and Service Objectives) in order to set the allowed revenues of the electricity and gas regulated infrastructure services.

After the long consultation phase[4], with Resolution 163/2023/R/Com ARERA established the general principles of the cross-sector "ROSS-base" approach for the period 2024-2031 (TIROSS), also including the main criteria for recognized costs. With the following Resolution 497/2023//Com, the Authority defined the implementation criteria (i.e. capitalization rate,

[4] The first consultation document 615/2021 "Main guidelines in order to develop the ROSS-base" was published at the end of December 2021, whereas the second and third consultation documents 317/2022 and 655/2022 were published respectively at the middle of July 2022 and the beginning of December 2022.

definition of operating costs baseline, X-Factor to calculate incentives for efficiency, etc.) of the new regulatory framework in order to calculate the allowed revenues for the gas transportation, electricity transmission, and electricity distribution (only operators with more than 25,000 POD served). The introduction of the ROSS-base for these sectors came into force from 2024 and for the distribution and metering of gas from 2026, while the transition to the ROSS-Integrale should occur from 2028.

The Authority has also indicated that the duration of regulatory periods specific to each individual service will be equal to 4 years.

In detail, the ROSS-base approach is used to split the total expenditure allowance between "fast money" and "slow money" by means of a capitalisation rate (i.e. the portion of slow money). Fast money is financed immediately, while slow money is recovered over time via depreciation and return on the RAB (WACC). ARERA defines the capitalization rate as the percentage which defines the portion of recognized costs destined to "slow money" and the one for "fast money". This parameter is expressed as a ratio between Capex and Total Effective Expenditure (Capex plus effective Opex) and is calculated as the sum equal to 20% value of this ratio observed in each year 2021-22 and forecast 2023 and 40% average value estimated for the period 2024-2025. The regulatory capitalization rate is fixed for a 2-years period and updated using a moving average.

Regarding the framework to retain incentives of efficiencies on Opex , the Regulator envisages a menu regulation, leaving operators free to choose among the two options: 1) the "*Low Incentive Potential*" that includes easier targets for efficiencies (X-Factor used to calculated OPEX baseline equal to 0%; 100% of efficiencies will be retained by operators in year 1, and 50% in the following 3 years); 2) the "*High incentive Potential*" that sets harder targets for efficiencies (X-Factor used to calculated OPEX baseline fixed to 0,5%; incentives are retained at 100% in year 1, and 75% in the following 3 years).

Moreover, concerning 2024 baseline Allowed Opex ARERA took 2022 effective Opex–- increased by the annual inflation rate – as the reference year for electricity transmission and distribution, while for gas transportation the reference year is 2021.

Finally, ARERA with the Resolution 616/2023/R/eel (TIT 2024 – 2027) defined the regulatory framework for the electricity distribution activity for the period 2024 - 2027 by declining for the specific case the ROSS principles indicated above and introducing new mechanisms to stimulate aggregations between medium or small sized operators. This specific framework is not applicable to the distributor's plans for smart meter substitution (1° generation SM Vs 2° generation SM – PMS2), whose investments are excluded form ROSS calculations (Slow-Fast money) and recognized by a special tariff regulation designed by Resolution 306/2019/R/eel, as updated by Resolution 724/2022/R/eel and aimed at stimulating the preparation of a sound 15 year business plan by the proponent DSO through various regulatory mechanisms, as the Information Quality Incentive Matrix (IQI) and penalties for technical underperformance and failure in meeting the installation advancement objectives. Under this regulation, the actual CAPEX is recognized in the tariffs applying a fixed rate methodology. For small DSOs (i.e. less than 100.000 PDO) a simplified methodology is applicable.

Furthermore, the specific tariff regulation for the sector set by the above mentioned Resolution 616/2023/R/eel (TIT 2024 – 2027) provides, as for the previous regulatory periods, the remuneration of the regulatory invested capital (RAB), increased annually by the "Slow Money" quota determined by the ROSS criteria, revalued and amortized, at a specific remuneration rate (WACC) defined applying the specific regulatory framework defined by Resolution 614/2021/R/Com (TIWACC 2022 – 2027).

The TIWACC 2022 - 2027 fixed the methods and criteria for determining and updating WACC for gas transport, storage and distribution, and for electricity transmission and distribution in the second regulatory period (II PWACC), which has come into force from 1 January 2022. The structure of the formula to calculate the WACC was defined as real pre-taxes (cost of equity plus cost of debt plus and F factor, tax adjustment factor) in line with the previous methodology. Nevertheless, the approach to determine Ke (cost of equity) and Kd (cost of debt) is mostly based on forward-looking view, including some variables and adjustments (i.e. Forward premium and Uncertainty premium) to account for the expected future interest rates and the risk of spot rates rising faster than forward rates suggest. The duration of the six-year regulatory period was confirmed, as well as the three-year frequency of the subperiods, although for the first three years an annual trigger could be activated for single parameters (if their cumulated impact on WACC is equal or higher than 50bps) such as nominal risk-free rate, inflation included in the RfR (isr), expected inflation (ia), the Italian SPREAD parameter used to calculate the CRP and iBoxx indices for the computation of the cost of debt. Moreover, the method of calculating the cost of debt (Kd) has been set up as follow: 1) 85% is the weight for the cost of the existing debt (embedded) and 15% is the weight for the cost of the new debt, which ARERA referred to iBoxx BBB indices (spot and long term average) with a reference period of 10+ and 7-10 year maturities; 2) the gradual reduction of the cost of debt has been adopted: in the first three-year sub period (2022-2024), it is computed as the weighted average between the old value (2.4%, weighted at 66%) and the outcome of the new methodology (weighted at 33%); in the second sub period (2025-2027) the average will be weighted as 33% for the old cost of debt (2.4%) and 66% for the new cost of debt. The tax rate was decreased to 29.5% from 31% of the previous figure. Finally, the beta asset has been increased by 0.02 up to a cap of 0.4 for the business with a previous beta below 0.4 (such as gas transport, electricity transmission and distribution), while the beta has remained the same for the other businesses. In particular, this parameter for the electricity distribution was raised to 0.4 (vs 0.39).

The Resolution 556/2023/R/com verified the conditions for activating the trigger mechanism and ARERA, consequently, reviewed the WACC allowed on RAB for electricity and gas networks applied from 1 January to 31 December 2024. In particular, for electricity distribution the WACC was increased to 6.0% up from 5.2% in 2022-2023.

Finally, in November 2024 ARERA published the Resolution 513/2024/R/com which updated the TIWACC regulatory framework for the second sub regulatory period (2025 – 2027) and set the applicable WACC from 1 January 2025. ARERA, in particular, fixed the new value of the three factors that constitute the WACC: 1) cost of equity (ke) updating (a) the Risk Free rate (RF), taking into account the October 2023 – September 2024 average Nominal Rate or Return (RFnominal | from 2.73% to 2.78%) of government bonds (France, Germany, Belgium, Netherlands), the Forward Premium (FP | from 0.16% to 0.2%) and the inflation rate embedded into the RFnominal (isr | from 2.58% to 2.26%), (b) Beta Asset (βasset | modified only for gas distribution, from 0.439 to 0.410), (c) Italian-specific Country Risk Premium versus Countries considered in the RFnominal calculation (CRP | from 1.62% to 1.32%) and (d) taxation levels (T, from 29.5% to 29.8%) and 2) cost of debt (kd) modifying (a) the relative weights of old debt (from 66% to 33%) and new debt (from 33% to 66%) and, for the latter, (b) taking into account the updated values of IBoxx10years (weight: 85% | value: from 2.14% to 2.24%) and IBoxxspot (weight; 15% | value: from 4.61% to 3.64%) as well as the expected inflation (ia | from 2.7% to 1.9%) and 3) Adjustment Factor (F), as a consequence of the new values of the expected inflation (ia) and taxation level (T) parameters. Moreover, also the trigger mechanism for updating the WACC has been modified.

Due to the above mentioned changed, the WACC applicable to electricity distribution decreased from 6% in 2024 to 5.6% in 2025 and the WACC applicable to the gas distribution decreased from 6.5% to 5.9%.

Regarding the methodology adopted for the revaluation on the regulatory invested capital (RAB), on August 2024 ARERA published the consultation document 340/2024/R/COM, related to the possible change of method used to adjust the value of regulated net invested capital of electricity and gas infrastructural services in order to properly reflect underlying inflation dynamics. This takes part of an overall process opened by the Authority to consider a review in the calculation methodology of the deflator for regulated activities. The end of the process is expected within March 2025.

The key highlight of the consultation is that the Authority proposes three different options to define the deflator:

I. Option 0 is to maintain current methodology – ARERA proposes to continue using the current method to define the deflator, while specifying that extraordinary adjustments will be carried out in case of relevant ex-post updates on the deflator from Istat.

II. Option 1 is to use a different inflation index rather than the deflator – ARERA proposes to adjust the RAB for inflation through a different index, such as the consumer price index. Indeed, the authority highlights that such index is less exposed to ex-post variations and therefore should be considered more precise. Among the main consumer price indexes proposed in the document there are the Harmonised Index of Consumer Prices (HICP) Italy, published on a monthly basis by Istat, and the HICP Euro Area, published on a monthly basis by Eurostat.

III. Option 2 is to consider a change to a nominal WACC – Currently, the regulatory formula for the RAB adjustment uses a real pre-tax WACC. Among the possible options, ARERA also considers the change of the framework to remunerate invested capital to nominal WACC. That said, the authority recognizes that this option would require lot of time to be implemented and it would have implications for operators, since the adjustment of RAB for inflation allows to maintain a remuneration for investments for a longer period of time.

Concerning the quality regulation, at the beginning of January 2024, ARERA has published the Deliberation 617/2023/R/eel regarding the review of the output-based regulation about the continuity (i.e. number and length of the interruptions) and the commercial quality of electricity service to applied in the sixth regulatory period 2024-2027 (TIQD and TIQC respectively) in order to encourage the operators to improve or maintain their network reliability in terms of duration and frequency of unplanned interruptions experienced customers on the LV network.

The main goals of the Authority are to rationalize the criteria used to calculate incentive mechanism (awards/penalties and annual targets of improvement) for the continuity performances and adopt a more bespoke and personalized approach, aligning Distributors (DSOs') performance objectives (outputs) with their expenditure plans (costs). In particular, ARERA seeks to define these bespoke targets for improving or maintaining unplanned interruptions based on DSOs' historical performance and to account for differences in performance across different geographical areas (the so-called "*ambiti territoriali*") in Italy. This transition is compliant with the wider reform of the regulatory framework for setting allowed revenues and costs under the ROSS.

Moreover, ARERA has introduced a new incentive framework aimed at supporting specific and strategic investments characterized by a positive cost-benefit analysis, in order to improve adequacy, resilience and security of the electricity distribution network. In the transitory period regarding investments started from 1 January 2024 this regulation tool sets a cap to the premium equal to two annual gross benefits. Concerning the investments started between 1 January 2025 and 31 December 2027, ARERA, with the Deliberation 472/2024/R/eel, established new incentive criteria, updated in compliance with remarks reached by operators.

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

6. *At page 185 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Transport" the tenth paragraph shall be deleted in its entirety and replaced as follows:*

"With Resolution 319/2023/R/gas, ARERA extended to industrial customers directly connected to the transport network the methods and timing for the assignment of monthly and daily gas capacity products already envisaged for thermoelectric customers, starting from thermal year 2023-2024. With the same resolution, ARERA introduced, starting from 1 January 2024, the quarterly gas capacity product."

7. *At page 190 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Distribution Tariff Structure" shall be deleted in its entirety and replaced as follows:*

"The gas distribution tariff is set by the ARERA and is updated on a six-year basis.

With Resolution 570/2019/R/gas the Regulatory Authority defined the fifth regulatory framework applicable in the 2020-2025 period (Resolution 737/2022/R/gas updated such regulatory framework for the 2023 – 2025 period (i.e. intra-period update)) for determining the distribution and metering tariffs for municipal and over municipal areas. For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

*Municipal/supra-municipal awards and ATEM awards: common rules*

The ARERA confirmed the tariff decoupling system between the tariff valid for determining the operator's allowed incomes and the obligatory tariff actually applied to customers, unique for macro-areas. Any difference between them will be refunded by a compensation system. The tariff valid for determining the operator's allowed incomes is calculated in order to grant the financial remuneration of capital (as referred to t-1 year), to cover the depreciation charges, and to recognize operating costs determined parametrically: unique for metering activity, differentiated according to operator's size and served users 'density' for distribution activity; the methodology for quantifying and updating these costs (distribution activity only) has been challenged by numerous operators and will be updated in compliance with the final sentences (consultation started with Resolution 231/2024/R/gas). Regarding this consultation, document 427/2024/R/gas is currently under discussion and ARERA proposed a set of possible solutions to improve the refund mechanism of regulated management costs and the X-factor imposed to operators. In the intra-period update (2023-2025 period) two new mechanisms have been introduced: (i) a partial restoration of the negative impact on the allowed revenues caused by the contraction of active PDR (due to the progressive electrification of final uses) updated through the price-cap method and (ii) a partial restoration of costs due to the early disposal of first generation smart meters for quality issues.

As mentioned above, under the current regulatory framework applicable to gas distribution a rate of remuneration (WACC) is applied to the regulatory invested capital (RAB). The WACC is calculated aapplying the specific regulatory framework defined by Resolution 614/2021/R/Com (TIWACC 2022 – 2027), as updated for the second regulatory sub-period (2025-2027) by Resolution 513/2024/R/gas. The latter, among other things, set the WACC applicable to gas distribution starting from 1 January 2025 at 5.9%, down from the 6.5% applicable in 2024; the variation is affected, among other things, by the decrease in the value of the βasset parameter (from 0.439 to 0.410). For more details concerning the WACC second regulatory subperiod, entering in effect from 1 January 2025, as well as ROSS regulatory regime, refers to previous paragraph relative to Electricity Distribution – Tariff Structure.

Investment incentives will be possibly granted subject to quality regulatory rules. In detail, the ARERA, with the Resolution 569/2019/R/gas, has defined gas quality regulation for the period 2020-25. The framework is substantially in line with the previous period for technical and commercial quality rules in terms of: (i) service obligations regarding emergency intervention, recurring inspections of network and gas leaks; (ii) incentive mechanism in order to improve network safety, service continuity and system efficiency; (iii) automatic compensation for customers in case of non-compliance with specific service standards; and (iv) performance monitoring for the metering service, with penalties in case of failure to meet service requirements.

Finally, the same public consultation concerning the possible change in the method used to adjust the value of regulated net invested capital for inflation (consultation document 340/2024/R/com) already exposed for the electricity distribution sector is being also discussed for the gas sector.

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

*Municipal and supra-municipal awards: specific rules*

Invested capital is determined according to the revalued historical cost, while depreciation charges are calculated considering the same regulatory useful life of assets applied during the previous regulatory period. The values of both invested capital and depreciation charges depend on how the operator considered contributions at 31 December 2011. In particular, concerning the so-called "frozen contributions" (equal to 20% of existing subsidies at 31 December 2011), new rules for including part of the private/public contributions received by the operators in the tariffs and admitted revenues were established in the fifth regulatory period. The X-Factor to be applied in the 2020-2025 period was increased respect to the previous values (i. distribution, from 1.7% to 3.53% for big companies with more than 300,000 PDR served[5]; ii. metering, confirmed at 0%; and iii. commercialisation, from 0% to 1.57% for all companies). For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

*ATEM awards: specific rules*

Under ATEM-based concessions, the gas distributor's allowed revenues will be calculated applying specific regulatory rules defined by the Italian NRA. In particular, the invested capital will be determined depending on whether the operator is reconfirmed or not: if so, the value will be determined considering the net assets of the areas recognized by ARERA. In the event of takeover by a new operator, the invested capital will be equal to the refund value due to the out-going operator (VIR). The depreciation charge is calculated applying longer regulatory useful lives comparted to the Municipal regime. Finally, the allowed operating costs are determined with reference to the size of the company and the density of its customer base, and will be updated considering a X-Factor equal to 0% for the first 3-year period (for the following three years, the X-Factor will be that applicable to large operators with reference to the municipal and supra-municipal awards).

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

8. *At page 196 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Heat and Service" before the last paragraph, the following paragraph shall be added:*

"Resolution 597/2024/R/tlr extended the deadline of Resolution 638/2023/R/tlr from 31 December 2024 to 31 December 2025, and therefore the validity of MTL-T to the same date. The Authority, however, has introduced modifications to the transitional method, incorporating a component to cover environmental externalities in the calculation of the Avoided Cost; this component has a cap of 9€/MWh and is applied to each Operator's District Heating and cooling network. Finally, ARERA scheduled a deadline for comments submission by 20 January 2025 and planned analyses in 2025 for the new regulatory framework starting in 2026, including updates to Contractual and Technical Quality (RQCT), the Integrated Measurement Text (TIMT), and connection fees Text (TUAR); with regards to TIMT, its validity has been extended to the end of 2025 through this resolution."

[5]From 2.5% to 4.79% for medium companies (more than 50,000 and up to 300,000 PDR served) and from 2.5% to 6.59% for small companies (up to 50,000 PDR served).

## GENERAL INFORMATION

1. *At page 225 of the EMTN Programme Base Prospectus, section "General Information", the sub-section headed "Documents Available" shall be deleted in its entirety and replaced as follows:*

"**Documents Available**

Copies of the following documents will, when published, be publicly available in electronic form for at least 10 years after their publication on the Issuer's website at https://www.gruppoa2a.it/en/investors/debt:

(i) a copy of this Base Prospectus; and

(ii) the documents incorporated by reference into this Base Prospectus,

any future Base Prospectus, prospectuses, information memoranda, supplements and Final Terms (save that in the case of any Notes not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the applicable Final Terms will only be available for inspection by the relevant Noteholders) to this Base Prospectus and any other documents incorporated herein or therein by reference. In addition, copies of the documents referred to at paragraphs (i) and (ii) above are and/or will be, as the case may be, available on the website of the Luxembourg Stock Exchange at www.luxse.com.

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available at the Issuer's website at https://www.gruppoa2a.it/en/investors/debt:

(i) the by-laws (statuto) of the Issuer (with an English translation thereof);

(ii) Sustainable Finance Framework; and

(iii) Second Party Opinion issued by S&P.

Furthermore, copies of the Issuer's Sustainable Finance Framework (together (with the Second Party Opinion issued by S&P) are available on the Issuer's website at: https://content.gruppoa2a.it/sites/default/files/2024-07/A2A-sustainable-finance-framework-july-2024.pdf and https://content.gruppoa2a.it/sites/default/files/2024-07/Second-party-opinion-SP-global_July-2024.pdf , respectively.

The Sustainable Finance Framework (together (with the Second Party Opinion issued by S&P) is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

In respect of any Notes issued as 'EuGBs', copies of (i) the completed European Green Bond factsheet and (ii) the pre-issuance review related to the European Green Bond factsheet by the relevant external reviewer will be available on the Issuer's website as indicated in the applicable Final Terms.

Any such factsheet, pre-issuance review and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus."