Third Supplement dated 14 November 2025 to the EMTN Programme Base Prospectus dated 10 December 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 third supplement (the **Third Supplement**) to the Euro 7,000,000,000 EMTN Programme Base Prospectus dated 10 December 2024, as supplemented by the first supplement dated 15 January 2025 and by the second supplement dated 25 September 2025 (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 Third Supplement. This Third 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 Third 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 Third 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 Third 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 Third Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Third Supplement.

This Third Supplement has been approved as a supplement by the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), as competent authority under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This Third Supplement has been published on 14 November 2025 following the notice of approval no. 0109095/25 issued by CONSOB on 14 November 2025. CONSOB only approves this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by CONSOB should not be considered as an endorsement of the Issuer that is the subject of this Third Supplement.

PURPOSE OF THE THIRD SUPPLEMENT

The purpose of this Third Supplement is to:

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

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

(c) update the section of the EMTN Programme Base Prospectus headed "*Regulation*".

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into the EMTN Programme Base Prospectus by this Third 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 Third 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 Third Supplement and all documents incorporated by reference in the EMTN Programme Base Prospectus can be viewed on the website of A2A at https://www.a2a.eu/en/investors/debt.

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DOCUMENTS INCORPORATED BY REFERENCE

1. *At page 46 of the EMTN Programme Base Prospectus, section "Documents Incorporated by Reference", item (q) relating to the English translation of the 2025 Half-Year Financial Report shall be deemed deleted and replaced in its entirety by the following:*

   (q) "the English translation of the 2025 Half-Year Financial Report, available at half-yearly-financial-report-2025.pdf, including the information set out at the following pages:

Shareholding	p.16
Sustainability and sustainable finance	pp. 22 to 29
Consolidated results and report on operations (excluding the section "3.6 Outlook for operations")	pp. 30 to 57
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2. *The information set out below supplements the section of the EMTN Programme Base Prospectus entitled "Documents Incorporated by Reference" on pages 42 to 46 and, by virtue of this Third Supplement, the following information from* press release headed "A2A, Results as at 30 September 2025" *is incorporated by reference in, and forms part of, the EMTN Programme Base Prospectus:*

   (r) The press release headed "A2A, Results as at 30 September 2025" published by A2A on 12 November 2025 and available at PRESS RELEASE- November 12, 2025, including the information set out at the following pages:

A2A Group – Results by Business Unit	Pages 4 to 7
Balance sheet..	Pages 8 to 12
Change in theNet Financial Position	Pages 12 to 13

DESCRIPTION OF THE ISSUER

1. *At page 121 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sub-section headed "STRATEGY", shall be deemed deleted and replaced in its entirety by the following:*

"STRATEGY

In November 2025, 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 previously announced in November 2024 Plan.

The strategy, built around the two pillars of Energy Transition and Circular Economy, strengthens industrial objectives by consolidating core businesses and expanding through new growth initiatives. The Strategic Plan Update envisages 23 billion euro in investments, with over 35% already completed or in progress. Out of the 23 billion euros CAPEX, 4 billion euros have already been completed, 4 billion euros are under construction, 8 billion euros are yet to begin but have already been authorized, while the remaining 7 billion euros are yet to begin. Around 68% of the planned investments are accounted as development CAPEX and the remaining 32% as maintenance.

In a time of rapid change and technological innovation, A2A continues to strengthen its role as a key player in the energy sector, committed to contributing to a more sustainable and efficient future for the country. Rising electricity demand driven by electrification of consumption and by the growth of data centers, the backbone of the digital revolution, will reshape the energy system. Over the last five years, A2A has invested to enhance network efficiency and expand renewable energy generation, supporting customers through the energy transition. The Strategic Plan Update follows the same trajectory, with significant infrastructure investments, aligned with rising electricity demand and increasingly decarbonised final consumption. The Strategic Plan Update is supported by a unique strategic positioning in the territories and sectors leading digital transformation, underpinned by a model based on the strategic pillars of Energy Transition and Circular Economy.

The Strategic Plan Update envisages 23 billion euro in investments, with 7 billion euro allocated to the Circular Economy and 16 billion euro to the Energy Transition. The Group's ambition for 2035 grows across both strategic pillars: in the Energy Transition, with 4 billion euros of RAB in electricity networks, 3.7 GW of wind and photovoltaic capacity and 5 million customers; in the Circular Economy, 6.6 million tonnes of waste treated and new data centers to be developed leveraging energy assets as a platform to grow.

Energy Transition

The acquisition of electricity distribution networks in the provinces of Milan and Brescia has positioned A2A as a leading national operator and key enabler of electrification that is reshaping the sector. With 4.9 billion euros in planned investments, the Group's infrastructures will be strengthened to ensure resilience and future grid requirements. E-mobility remains an essential part of the portfolio, with the target of installing 16,000 charging points by 2035, supported by a growth strategy focused on performance optimisation.

The Group's growth in renewable generation continues, with a targeted strategy to reach 0.7 GW of wind and solar installed capacity by the end of 2025, 1.2 GW by 2028, 1.7 by 2030 and 3.7 GW by 2035 (meaning a targeted growth of 3 GW from 2025 to 2035). The integration of new renewable assets and the modernization of the thermoelectric fleet with high-efficiency assets will further diversify the generation mix, which already incorporates multiple risk-mitigation levers, including natural hedging through the Group's customer base. More than 70% of the generation mix will come from renewable sources by 2035.

In the Retail segment (both power and gas), amid a highly dynamic residential market environment, A2A confirms its target of 3.6 million customers by the end of 2025 (with around 58% as power customers), 4.1 million by 2028 (62% as power customers), 4.4 million by 2030 (63% as power customers) and 5 million customers by 2035 (70% as power customers). In industrial energy supply, where the Group currently holds a market share above 10%, further volume growth is targeted, supported by PPAs (Power Purchase Agreement) to help stabilize margins. Out of the targeted 5 million customers, 1 million customers are expected to come from the PPA Mass Market by 2035. The renewable energy sources generation allocated to PPAs will be in excess of 65% by 2035.

Circular Economy

The new Circular Economy Business Unit has been established to foster operational integration across business areas with complementary strengths generating synergies. As of the date of this Third Supplement, the Circular Economy Business Unit includes waste management, water cycle, district heating, energy efficiency, and more recently, data-center-related activities.

Data centers are a key innovation in the Strategic Plan Update, positioning the A2A Group both as an energy partner for market players - in energy supply, electricity networks, and thermal management - and as a direct developer, thanks to its strong presence in high-potential areas. 1.6 billion euros has been allocated to investments for the creation and management of new data centers, leveraging the Group's energy assets as key enablers for the development of these digital hubs (2.7 GW of installed electricity power in Lombardy to serve the development).

A2A intends to consolidate its leadership in the waste sector by 2035, managing about 6.6 million tonnes of waste. Investments planned for 3.3 billion of euros by 2035 will address Italy's infrastructure gap and enhance waste valorisation, through energy and material recovery.

New geographies

The Group is extending the Strategic Plan Update's geographical reach beyond Italy, aiming for greater geographic diversification. Expansion into new countries will be guided by market potential, expected returns and speed of development, to mitigate execution risk and maximise returns. Expansion initiatives will be selected as alternatives to projects in Italy with the same level of investment.

Development initiatives will focus on the Waste-to-Energy and Power value chains, leveraging A2A's distinctive expertise in energy recovery from waste and power generation, while exploring integration opportunities both upstream and downstream. This multi-value-chain approach will enable sustainable growth in the selected countries.

The Group's development strategy follows an "anchoring-platform" model, with internationalisation driven by acquisitions or partnerships in priority value chains with progressive organic growth to consolidate presence over the medium-long term.

Investments

This growth is supported by 23 billion euros in investments, allocated, *inter alia*, as follows:

- 7.6 billion euro for the Generation and Supply Business Unit[1], 7.4 billion euro for the Smart Infrastructures Business Unit, and 6.5 billion euro for the Circular Economy Business Unit.
- 45% low-volatility and 55% market-based.

Of the 7.6 billion euros allocated to the Generation and Supply Business Unit, *inter alia*, 3.7 billion euros refers to the development of new solar and wind renewable capacity (target of 3.7 GW installed by 2035),

[1] Only for the purpose of the Strategic Plan Update, the "Generation and Supply Business Unit" encompasses the two separate business units (i) Generation and Trading Business Unit and (ii) Market Business Unit.

1.4 billion euros for flexibility, and approximately 1.6 billion euros to support customer growth (goal of 5 million customers by 2035).

In the Smart Infrastructures Business Unit, 7.4 billion euro in investments is planned, of which 4.9 billion euro to strengthen and modernise electricity distribution networks. The electricity RAB, which exceeded the gas RAB in 2025, is expected to reach 1.6 billion by the end of 2025, 2.2 billion by 2028, 2.7 billion by 2030 and 4 billion euro by 2035. Additionally, 0.3 billion euro will be invested in e-mobility charging infrastructure.

6.5 billion euro in investments is allocated to the Circular Economy. A2A aims to consolidate its leadership in the environmental sector, particularly in energy recovery. With 2.8 billion euro allocated to treatment and 0.5 billion euro to collection, the Group will process 6.6 million tons of urban and industrial waste by 2035. A further 1.2 billion euro will be invested in district heating to support the decarbonization of residential consumption, generating 2.3 TWht of green heating by 2035, and 0.5 billion euros in the water cycle to reduce leaks and build new treatment plants (around 51Mmc of treated water in 2035). The Circular Economy Business Unit also includes activities related to the development of a data center platform. This new business line will receive 1.6 billion euros in investments.

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

A2A Life Ventures: innovation as a value creation lever

The Strategic Plan Update also reinforces the Group’s objectives in innovation and digitalisation, leveraging artificial intelligence to enhance competitiveness and operational efficiency across business units. As a part of this transformation, the new entity A2A Life Ventures, acting as an integrated innovation platform, will generate economic value for the Group through the revaluation of its investments in Corporate Venture Capital funds.

Sustainability

ESG priorities remain central to the Strategic Plan Update, supported by defined initiatives and measurable targets. The Group reconfirms its commitment to reducing direct and indirect emissions, with a 2030 target of Scope 1 and 2 emission factor of 228 gCO_2/kWh towards Net Zero by 2050.

REGULATION

1. *At page 182 of the EMTN Programme Base Prospectus, section "Regulation", sub-section headed "Generation", the last five paragraphs shall be deemed deleted and replaced in their entirety by the following:*

   "The auction for delivery 2028 is expected to be held in the first quarter of 2026.

   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 for the first auction dedicated to BESS only. At the same time MASE has required an update of the Discipline in view of the next auctions to include PHES as well.

   The first auction with delivery 2028 (dedicated to BESS only) has been held by Terna on 30 September 2025. The auction has been characterized by a remarkable competition, with an overall quantity offered that exceeded the storage needs defined by Terna (10 GWh) by a factor of four. The competition in the auction process, along with a significant decrease of the CAPEX, has led the awarded price well below the reserve premium (37k€/MWh/a). More in detail:

Area	Storage needs	Assigned capacity	Marginal price	Weighted average price
Central-Southern	2 GWh	2 GWh	~16,6 k€/MWh	~14,6 k€/MWh
South and Calabria	7 GWh	~7 GWh	~14,4 k€/MWh	~12,1 k€/MWh
Sicily	500	500	~18.8 k€/MWh	~15,9 k€/MWh
Sardinia	500	500	~16.557,337	~15.029

   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 the 2025 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."