Illustrative Report drafted by the Board of Directors pursuant to Articles 114-*bis* and 125-*ter,* first paragraph, of the Italian Legislative Decree No. 58 of February 24th, 1998, as subsequently amended and supplemented ("Italian Financial Act" or "TUF") on the 2026-2028 Long-Term Incentive Plan

Dear Shareholders,

with reference to item no. 3 on Ordinary Shareholders' Meeting agenda of the of A2A S.p.A ("**A2A**" or the "**Company**"), convened for April 28th, 2026, on first call, and, should it be necessary, for April 29th, 2026, on second call, the Board of Directors submits for your approval the adoption of the 2026-2028 long-term incentive plan called "LTI 2026-2028" (the "**Plan**"), developed on the proposal and with the favorable opinion of the A2A's Remuneration and Appointments Committee.

The purpose of the initiative involves the establishment of a three-year (2026-2028) long-term incentive plan, which aims to align the interests of beneficiaries with those of shareholders and with A2A's Business Plan 2024-2035 (the "**Business Plan**"), as well as to link the related remuneration to the Company's financial results and the achievement of specific medium- to long-term objectives, including with reference to ESG matters, also intended to reinforce the remuneration principles adopted and support the attraction and retention of key resources.

The beneficiaries of the Plan are the executives of the A2A Group – as identified in the Information Document – who hold positions relevant to the achievement of the objectives of the Business Plan, including the General Manager of A2A, who currently also holds the position of Chief Executive Officer (the "**Beneficiaries**").

The Plan is also to be considered of "particular relevance" ("*particolare rilevanza*") under Article 114-*bis* of Legislative Decree No. 58 of February 24th, 1998 ("**TUF**") and Article 84-*bis*, second paragraph, of the Consob Resolution No. 11971 of May 14th, 1999 (the "**Issuers' Regulations**") as subsequently supplemented and amended, considering that it is addressed to*,* among others*,* the Chief Executive Officer, in his capacity as General Manager, and to A2A's Managers with Strategic Responsibilities.

The Plan grants each participating Beneficiary the right to receive a certain number of ordinary shares of A2A, subject to the achievement, during a three-year vesting period, of specific corporate performance objectives of an economic, financial and strategic nature, consistent with the objectives of the Business Plan.

The shares accrued by the Beneficiaries at the end of the vesting period will therefore depend on the level of achievement of the aforementioned performance targets and on the fulfilment of the other conditions set out in the Plan. In order to strengthen the alignment in the long term of management's interests with those of shareholders, the Plan also provides that 50% of the shares assigned to Beneficiaries at the Plan's expiration shall be subject to a two-year transfer restriction.

The shares necessary for the Plan will derive from purchases of treasury shares made by the Company pursuant to Articles 2357 et seq. of the Italian Civil Code (*buy-back*). In this regard, please refer to item no. 4 of the agenda, which concerns the authorisation to purchase and dispose of treasury shares.

For a more analytical description of the Plan, we invite you to examine the Information Document, drafted pursuant to Article 114-*bis* of the Italian Financial Act and Article 84-*bis*, first paragraph, of the Issuers' Regulations, and in accordance with Schedule 7 of Annex 3A to the Issuers' Regulations, made available to the public at the Company's registered office, on the website, www.gruppoa2a.it, as well as in the authorised storage mechanism called "1Info" (www.1info.it).

Resolution proposed to the Shareholders' Meeting

In light of the foregoing and taking into account the content of the Information Document, the Board of Directors submits for approval to the Shareholders' Meeting the following resolution's proposal:

"The Ordinary Shareholders' Meeting of A2A S.p.A., considering the illustrative report of the Board of Directors and the Information Document relating to the 2026-2028 long-term incentive plan called "LTI 2026-2028"

resolves

- *to approve, pursuant to Article 114-bis of Legislative Decree No. 58 of February 24th, 1998, as subsequently amended and supplemented, the adoption of the 2026-2028 long-term incentive plan called "LTI 2026-2028", under the terms and conditions described in the aforesaid Information Document;*
- *to grant the Board of Directors, with the express right to sub-delegate to one or more of its members and/or to the heads of the Company's Functions in charge of related activities, with the powers broadest powers necessary or appropriate to fully and completely implement the 2026-2028 long-term incentive plan called "LTI 2026-2028", including the power to carry out any compliance, formalities, or communication, that may be necessary or appropriate for the administration and management of the 2026-2028 long-term incentive plan called "LTI 2026-2028".*