INFORMATION DOCUMENT

Pursuant to Article 114-*bis* of Legislative Decree No. 58 of February 24th, 1998 and Article 84-*bis* of the Regulations adopted by CONSOB with Resolution No. 11971 of May 14th, 1999, as subsequently amended and supplemented

in relation to

LONG-TERM INCENTIVE PLAN 2026-2028

by

A2A S.p.A.

named

"*LTI 2026-2028*"

March 17th, 2026

Preamble

This information document (the "**Information Document**") drafted pursuant to Article 114-*bis* of Legislative Decree no. 58 of February 24th, 1998, , as amended and supplemented (the "**Italian Financial Act**" or "**TUF**") and Article 84-*bis* of the Regulations adopted by CONSOB with Resolution No. 11971 of May 14th, 1999, as subsequently amended and supplemented (the "**Issuers' Regulations**") has been drafted in accordance with Schedule 7 of Annex 3A to the Issuers' Regulations, in order to provide A2A S.p.A.'s shareholders and the market with information regarding "*LTI 2026-2028*" long-term incentive plan addressed to the Beneficiaries (as defined below) of the A2A Group (the "**Plan**").

The Information Document is made available to the public at the registered office of A2A S.p.A., in Brescia, Via Lamarmora, no. 230, on the website of A2A S.p.A. www.gruppoa2a.it, as well as in the authorised 1INFO storage system (www.1info.it).

The publication of the Information Document has been announced to the market.

It should be noted that the Ordinary Shareholders' Meeting, called to resolve on the approval of the Plan, has been convened for April 28th 2026 (on first call and, should it be necessary, for April 29th, 2026 on second call).

Definitions

Unless otherwise expressly indicated, within this Information Document the following terms, when used with a capital letter, shall have the meaning set forth below. It is also understood that terms and expressions defined in the masculine shall also include the feminine form and that terms and expressions defined in the singular shall also include the plural.

"**A2A**" or "**Company**"	Indicates A2A S.p.A., with registered office in 25124, Brescia, Via Lamarmora, 230.
"**A2A Group**" or "**Group**"	Indicates jointly A2A and the companies controlled by it that are fully consolidated pursuant to A2A's annual financial report for the year preceding the Approval Date, unless otherwise determined by the Board of Directors, with the right to sub-delegate any determination on the extension of A2A's full consolidation perimeter, as a result of any transactions to set-up new companies or acquire third-party companies by the Company during the three-year term of the Plan.
"**Acceptance Letter**"	Indicates the letter that the Company will make available to each Beneficiary, through the Platform, indicating the number of Allocated Shares, to which the Regulations will be attached.
"**Acceptance Period**"	Indicates the period of at least 14 working days between the date of receipt of the Adhesion Letter and July 30th, 2026, during which the Beneficiaries may subscribe to the Plan, except in cases where subscription is provided for in the Regulations.
"**Allocated Shares**"	Indicates the number of Shares accrued and delivered to the Beneficiaries on the Delivery Date, calculated by multiplying the number of Attributed Shares by the Overall Performance Percentage.
"**Allocation Date**"	Indicates the date falling within three months of the approval of the 2028 financial statements by the A2A Shareholders' Meeting, on which the People and Transformation Direction, subject to verification by the Board of Directors of the Overall Performance Percentage, will notify each Beneficiary the number of Allocated Shares that will be delivered on the Delivery Date.
"**Approval Date**"	Indicates the date of approval of the Plan by the A2A Shareholders' Meeting.
"**Attributed Shares**"	Indicates the number of Shares specified in each Acceptance Letter that will be attributed to the Beneficiaries on the Attribution Date
"**Attribution Date**"	Indicates the Business Day following the end of the Acceptance Period in which, following the signing of the Acceptance Letter, the Beneficiaries are granted the right to receive the Attributed Shares, which may be allocated on the Allocation Date, in accordance with the

	term and conditions of the Regulations.
"**Beneficiaries**"	Indicates the General Manager and the executives of the A2A Group identified by name by the People and Transformation Direction on the basis of objective criteria approved by the Board of Directors, upon the recommendation of the Remuneration and Appointment Committee. For the purposes of this definition and, more generally, of the Plan, the executives of ACinque S.p.A. and of the companies controlled by it are excluded.
"**Board of Auditors**"	Indicates to the Board of Auditors of A2A in office from time to time.
"**Board of Directors**"	Indicates to the Board of Directors of A2A, in office from time to time.
"**Borsa Italiana**"	Indicates Borsa Italiana S.p.A., a company owned by the Euronext group, with registered office in Milan, Piazza degli Affari no. 6.
"**Business Day**"	Indicates any day other than Saturdays, Sundays or other days on which commercial banks are generally open for business in Milan.
"**Business Plan**"	Indicates A2A's Strategic Plan 2024-2035, the latest update of which was approved by the Board of Directors on November 11th, 2025.
"**Change of Control**"	Indicates: (i) with regard to the Company, the acquisition, also indirectly, by a third party, of the control of the Company pursuant to article 93 of the Italian Financial Act, as subsequently amended and supplemented; and (ii) with regard to the subsidiaries belonging to the A2A Group to which the Beneficiary belongs, the acquisition, also indirectly, by a third party other than the Company, of the control of the same pursuant to article 93 of the Italian Financial Act,, with the consequent exclusion from the full consolidation. It is understood that the Change of Control sub (ii) above only applies to those Beneficiaries who have an existing employment relationship with the subsidiary that is part of the A2A Group.
"**Civil Code**"	Indicates the Italian Civil Code, enacted by Royal Decree no. 262 of March 16th, 1942, and its subsequent amendments and additions.
"**Composite ESG KPI**"	Indicates the ESG (*Environmental, Social and Governance*) objectives, as further detailed in the Regulations.
"**CONSOB**"	Indicates the Italian National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e la Borsa*), based in Roma, Via G.B.

	Martini, no. 3.
"**Corporate Governance Code**"	Indicates the Corporate Governance Code for Companies listed on the Italian Stock Exchange published in January 2020 and effective from the first financial year beginning after December 31st, 2020, to which A2A adhered as of January 1st 2021. The code set out a series of principles and recommendations defining the objectives of good governance for companies listed on the Italian main market (*Mercato Telematico Azionario*) managed by Borsa Italiana. Adherence to the code is voluntary and is disclosed in the report on corporate governance and ownership structures.
"**Cumulative Free Cash Flow**"	Indicates the financial parameter determined by EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortisation*), less changes in NOWC (*Net Operating Working Capital*), other assets and liabilities, use of funds and investments.
"**Cumulative Ordinary Net Profit**"	Indicates the accounting parameter that measures the Group's final ordinary result, taking into account the impact of all operating and non-operating components, as reported in the Group's consolidated income statement. It represents an overall profitability indicator reflecting the Group's ability to create value for shareholders.
"**Delivery Date**"	Indicates the date of delivery of the Allocated Shares, which falls in the month following the Allocation Date.
"**Employment Relationship**"	Indicates the existing employment relationship between the individual Beneficiary and a company belonging to the Group.
"**Ethics Code**"	Indicates the Ethics Code adopted by the A2A Group from time to time.
"**Gross Annual Remuneration**" or "**RAL**"	Indicates the gross annual remuneration (*RAL*) received by the Beneficiary during the Acceptance Period.
"**Information Document**"	Indicates this information document, drafted pursuant to Article 84-bis of the Issuers' Regulation and in accordance with the instructions contained in Schedule 7 of Annex 3A of the Issuers' Regulation.
"**Intermediary**"	Indicates to the Italian auditing and trust company S.I.RE.F. S.p.A., as the provider responsible for the administration and management of the Allocated Shares, including their deposit in the Beneficiaries' Securities Account.
"Investment Grade"	Indicates a company's credit rating of not less than BBB- by S&P Global Ratings and Fitch Ratings and not less than Baa3 assigned by Moody's, or an equivalent rating assigned by another leading internationally recognised credit rating agency.
"**Issuers' Regulations**"	Indicates the Regulations adopted by the CONSOB

	with the Resolution no. 11971 of May 14th, 1999, as subsequently amended and supplemented.
"**Italian Consolidated Banking Act**" or "**TUB**"	Indicates the Decree Law (*Decreto Legge*) No. 385 of September 1st, 1993, as subsequently amended and supplemented, containing the consolidated law on banking and credit (*Testo Unico delle leggi in materia bancaria e creditizia*).
"**Italian Financial Act**" or "**TUF**"	Indicates the Legislative Decree (*Decreto Legislativo*) No. 58 of February 24th, 1998, as subsequently amended and supplemented, containing the consolidated legislation on financial intermediation the provisions on financial intermediation (*Testo Unico della Finanza*).
"**Lock-Up Period**"	Indicates the two-year period following the Vesting Period, running from January 1st, 2029 to December 31st, 2030, during which 50% of the Allocated Shares will be subject to restrictions on sale and/or transfer.
"**Maximum**"	Indicates the highest level of achievement for each Performance Target, set at 130%, beyond which no additional increase in the Performance Percentage will be recognised.
"**Minimum**"	Indicates the minimum level of achievement of each Performance Target, set at 70%.
"**Ordinary Shareholders' Meeting**"	Indicates the ordinary shareholders' meeting of A2A called for April 28th, 2026 (on first call and, if necessary, for April 29th, 2026 on second call), called to resolve, *inter alia*: (i) the adoption of the Plan; (ii) the authorisation to purchase and dispose of treasury shares, also for the purposes of the Plan.
"**Overall Performance Percentage**"	Indicates the final measurement parameter representing the overall degree of achievement of all Performance Targets, calculated as the weighted amount of the individual Performance Percentages for each target, applying the respective weights established in the Regulations.
"**Peer Group**"	Indicates the list of companies identified by A2A according to a comparability criterion applied to evaluate the positioning of Total Shareholder Return, comprising Acea, Enel, Eni, Erg, Hera, Iren, Italgas, Snam, and Terna.
"**Performance Percentage**"	Indicates the measurement parameter that expresses the degree of achievement of each Performance Objective in relation to the predefined Minimum, Target and Maximum thresholds, as described in more detail in the Regulations.
"**Performance Targets**"	Indicates the performance targets established by the Board of Directors, based on a proposal from the CRN.
"**Plan**"	Indicates the Share-Based Incentive Plan, named "*LTI 2026-2028*", intended for the Beneficiaries and governed by the Regulations.

"**Platform**"	Indicates the IT system dedicated to the Plan, through which the Beneficiary can access, among other things, all information necessary to participate in the Plan, manage the Assigned Shares, and obtain details related to the Securities Account.
"**Regulations**"	Indicates the regulations governing the terms and conditions of the Plan.
"**Remuneration and Appointment Committee**" or "**CRN**"	Indicates the committee established and appointed by the Company's Board of Directors, which performs advisory and propositional functions within the remuneration and incentive system.
"**Remuneration Policy**"	Indicates the A2A's remuneration policy in force from time to time.
"**Securities Account**"	Indicates the securities account opened and maintained in the name of each Beneficiary with the Intermediary, in accordance with the Supplementary Mandate, and specifically used for the deposit of the Allocated Shares.
"**Shares**"	Indicates the ordinary shares of A2A listed on the regulated market *"Euronext Milan*" organised and managed by Borsa Italiana.
"**Supplementary Mandate**"	Indicates the mandate agreement entered into between each Beneficiary and the Intermediary concerning, *inter alia*, the latter's task of providing assistance in connection with the administration and management of the Allocated Shares, including the service of depositing them into a Securities Account.
"**Target**"	Indicates the level of achievement of each Performance Target, set at 100%, as described in more detail in the Regulations.
"**Total Shareholder Return**" or "**TSR**"	Indicates the total return for each shareholder, i.e. the overall performance of the Shares from January 1st, 2026, (included), to December 31st, 2028 (included) (the "Observation Period"). It shall be expressed as a percentage and calculated as the price increase of the Shares plus any dividends received during the Observation Period. The percentage is calculated on the ratio between the numerator, given by the difference between the closing price of the Share on December 30th, 2028 and the closing price of the Share on December 30th, 2025 plus any dividends received during the Observation Period, and the denominator being the closing price of the Share on December 30th, 2025. The closing prices shall be those recorded on the Euronext Milan regulated market organised and managed by Borsa Italiana.
"**TUIR**" or "**Testo Unico delle Imposte sui Redditi**"	Indicates the Presidential Decree (D*ecreto del Presidente della Repubblica*) No. 917 of December 22nd, 1986, as subsequently amended and supplemented.
"Vesting Period"	Indicates the three-year period for measuring Performance Targets, running from January 1st, 2026 to December 31st, 2028, at the end of which the Board of

	Directors will assess the Overall Performance Percentage.

1. BENEFICIARIES

The Plan is addressed to the Beneficiaries, as defined in this Information Document.

1.1. *Indication of the name of the addressees who are members of the board of directors or of the management board of A2A, of the companies controlling A2A and the companies directly or indirectly controlled by A2A itself*

The General Manager of A2A, who currently also holds the position of Chief Executive Officer is Beneficiary of the Plan.

It should be noted that the Beneficiaries participation in the Plan is determined solely based on the managerial roles held within the Group's organisational structures and is not influenced by any positions on the Boards of Directors of the Company or the Group's subsidiaries. Accordingly, the names of the individuals concerned are not disclosed.

1.2. *The categories of employees or collaborators of A2A and companies controlling or controlled by A2A*

The Beneficiaries of the Plan are the General Manager and the executives identified by name by the People and Transformation Direction based on objective criteria approved by the Board of Directors, upon the proposal of the Remuneration and Appointment Committee, from among those holding relevant positions to the achievement of the Business Plan objectives.

1.3. *Names of the persons benefiting from the Plan:*

(a) general managers of A2A

The Plan applies to the General Manager (*Direttore Generale*), who also holds the position of Chief Executive Officer, appointed by the A2A's Board of Directors.

(b) other executives with strategic responsibilities in the event they have received, during the financial year, total compensation (obtained by summing monetary compensation and compensation based on financial instruments) greater than the highest total compensation attributed to the members of the board of directors, or of the management board, and to the general managers of A2A

Not applicable. None of A2A's executives with strategic responsibilities has received, during the year, a total remuneration higher than the highest total remuneration attributed to the members of the Board of Directors

(c) natural persons controlling A2A who are employees or collaborators in A2A

Not applicable.

1.4. *Description and numerical indication, broken down according to category:*

(a) executives with strategic responsibilities other than those indicated in paragraph 1.3 letter b)

As of the date of this Information Document, there are no. 10 (ten) executives with strategic responsibilities in A2A.

(b) in the case of companies of "smaller size", pursuant to Article 3, paragraph 1, lett. f) of Regulation 17221 of 12 March 2010, the indication of all managers with strategic responsibilities of A2A

Not applicable.

(c) Any other categories of employees or collaborators for which differentiated features of the Plan have been envisaged

Not applicable.

2. REASONS BEHIND THE ADOPTION OF THE PLAN

2.1. The objectives to be achieved by means of attribution of the Plan

The Plan is a long-term incentive plan, which aims to:

- align the interests of the Beneficiaries with those of the shareholders and with A2A's Business Plan;
- link the remuneration of the Beneficiaries, in their capacity as key contributors to the achievement of A2A's objectives, to the Company's economic results and to the attainment of specific medium- to long-term objectives;
- strengthen, consolidate and develop the key remuneration principles already adopted;
- ensure that developments relating to ESG (*Environmental, Social and Governance*) matters, including from a non-financial reporting perspective, are reflected in an instrument designed to encourage management to achieve these objectives; and
- balance the pay mix (fixed vs. variable components), while also providing the Company with a remuneration tool to attract and retain key resources.

2.2. Key variables, including in the form of performance indicators, considered in order to allocate the financial instruments based on the Plan

<u>**Performance Objectives**</u>

The Plan provides for the allocation of Shares to Beneficiaries based on the level of achievement of the Performance Objectives.

The Company's Performance Targets, which are economic, financial and strategic in nature and aligned with the objectives of the Business Plan, are structured as follows:

- Cumulative Free Cash Flow for the three-year period 2026–2028: **30%weighting**;
- Cumulative Ordinary Net Profit for the three-year period 2026–2028: **20%weighting**;
- Positioning of A2A's Total Shareholder Return relative to the reference Peer Group: **20% weighting**;
- Composite ESG KPI: **30% weighting**.

The Performance Targets are independent of one another and will be calculated separately at the end of the Vesting Period.

Separate performance measurement curves apply to each Performance Target.

Table - Composite ESG KPI

Composite ESG KPI	Weight
Emissions intensity reduction - Thermoelectric sector	**14**
FER managed	**14**
Electricity sold on the free market, of which at least 50% is green	**14**
Volumes sent for energy and material recovery	**14**
Electric Grid installed over the three-year period	**14**
Adjusted pay gap	**10**
ESG debt Percentage	**10**
Orders assigned to suppliers evaluated using integrated ESG scoring	**10**
	100

At the end of the Vesting Period, the Board of Directors will assess the extent to which the Performance Targets have been achieved and determine the Overall Performance Percentage.

The number of Allocated Shares to each Beneficiary participating in the Plan will then be calculated by multiplying the number of Attributed Shares by the Overall Performance Percentage.

<u>Additional Conditions</u>

The allocation of the Allocated Shares is also subject to verification by the People and Transformation Department, based on the preliminary work carried out by the Remuneration and Appointment Committee, of the following conditions:

a) without prejudice to the provisions of the Plan Regulations for so-called good leavers, as of December 31st, 2028 the Beneficiary must still maintain an active employment relationship with an A2A Group company, must not be serving a notice period, must not be subject to disciplinary proceedings, must not be suspended, and must not be on paid or unpaid leave under any agreement for termination of employment with the Company;

b) recognition by rating agencies, as of the Allocation Date, of an Investment Grade rating ([1]).

It should also be noted that the number of Allocated Shares for each Beneficiary of the Plan may not, under any circumstances, exceed 130% of the number of Attributed Shares.

2.3. Elements underlying the determination of the amount of the compensation based on financial instruments, namely the criteria for its determination

The number of Attributed Shares to Beneficiaries on the Attribution Date will correspond to a percentage of the RAL divided by the average (normal) value of the Shares, calculated over the 30 days preceding the tenth day prior to the date of delivery of the Acceptance Letter (for example, if the letter is delivered on July 15th, the average value refers to the period from June 5th to July 5th), and then multiplied by 3, representing the three-year period covered by the Vesting Period.

The number of Allocated Shares for each Beneficiary participating in the Plan on the Allocation Date will be determined by multiplying the number of Attributed Shares by the Overall Performance Percentage.

2.4. The reasons behind any decision to award compensation plans based on financial instruments not issued by A2A

Not applicable as the Plan is based solely on A2A Shares.

2.5. Evaluations on significant tax and accounting implications which have affected the definition of the Plan

The structure of the Plan is not affected by applicable tax laws or accounting regulations.

2.6. The possible support to the Plan by the Special Fund to encourage workers participation in businesses, referred to in Article 4, paragraph 112, of Law no. 350 of December 24th, 2003

With reference to the Plan, no support is envisaged from the Special Fund to encourage employees in their participation to enterprises, referred to in Article 4, paragraph 112, of Law no. 350 of December 24th, 2003.

([1]) The gate requires that all rating agencies appointed by the Company assign A2A an "Investment Grade" rating with reference to the year 2028.

3. APPROVAL PROCESS AND TIMING FOR GRANTING THE INSTRUMENTS

3.1. Scope of powers and functions delegated by the shareholders' Meeting to the Board of Directors for the implementation of the Plan

On March 17th, 2026, the Board of Directors, upon the proposal of the Remuneration and Appointment Committee, held on March 9th, 2026, resolved to submit to the Ordinary Shareholders' Meeting, called for April 28th, 2026, on first call, and, if necessary, for April 29th, 2026, on second call, *inter alia*, the approval of the Plan.

Following the approval by the Shareholders' Meeting, the Board of Directors shall implement the Plan, also through delegated persons.

3.2. Indication of the parties appointed to administrate the Plan and their function and competence

The administration of the Plan is assigned to the Board of Directors, with the right to sub-delegate to one or more of its members and/or to the heads of the Company's functions in change of related activities.

3.3. Any existing procedures in place for the review of the Plan, also in relation to possible changes in the basic objectives

Extraordinary Transactions

In the event of extraordinary events affecting the Company and/or the Group that impact the composition of share capital, assets, Shares, or the Group's scope of operations, including, by way of example: (i) capital increases; (ii) capital reductions; (iii) consolidation or split of Shares; (iv) mergers, demergers or other corporate reorganisations; (v) disposals or acquisitions of business units or shareholdings, including spin-offs of divisions; (vi) distribution of extraordinary dividends drawn from reserves, the Board of Directors, upon the proposal of the Remuneration and Appointment Committee, and following consultation with the Board of Auditors, shall have the authority to implement any adjustments and/or amendments to the Plan's terms and conditions as are necessary or appropriate to align it with the changed circumstances and/or to manage its impact on the Beneficiaries. Such adjustments shall be carried out in accordance with market practice and shall respect the Plan's incentive objectives and original economic value, provided that under no circumstances shall the maximum number of Shares that may be accrued under the Plan be increased.

Changes in corporate structure

If, during the course of the Plan: (a) a Change of Control occurs; (b) a public tender offer or exchange involving the Shares is completed; or (c) the listing of the Shares on Euronext Milan market is revoked (delisting) or resolutions and/or commitments are enacted that make delisting certain, the Board of Directors, upon the proposal of the Remuneration and Appointment Committee and after consulting with the Board of Auditors, shall be entitled to resolve on the early allocation of the rights accrued in favour of the Beneficiaries. Such allocation shall be determined on a *pro-rata temporis* basis, and shall be subject, at that time, to assessment of the Performance Targets achieved, in line with the Plan's incentive objectives and original economic value.

Significant changes in the macroeconomic environment

Should any of the following occur during the term of the Plan: (a) significant macroeconomic environment changes; (b) exogenous events, including regulatory or legislative developments, or endogenous events such as material modifications or revision to the Group's business strategy, that affect the Business Plan and required substantial revision of long-term objectives; or (c) extraordinary circumstances that significantly impact the Group's scope, the parameters underlying the Performance Objectives, or the implementation of the Plan, the Board of Directors, upon the proposal of the Remuneration and Appointment Committee, and after consulting with the Board of Auditors, shall have the authority, consistent with the Plan's incentive objectives and original economic value, to: (i) terminate the Plan or amend its terms and conditions; and/or (ii) adjust the levels of the Performance Objectives; and/or (iii) assign, in advance, all or part of the rights accrued by the Beneficiaries in order to align the Plan with the changed circumstances and/or mitigate any impact on the Beneficiaries.

3.4. Description of the methods for determining the availability of and granting the financial instruments on which the Plan is based

The Shares necessary for the Plan will derive from purchases of treasury shares made by the Company pursuant to Article 2357 et seq. of the Italian Civil Code. To this end, at the same time as the resolution approving the Plan, the Ordinary Shareholders' Meeting will be asked to grant the proxies necessary to implement the purchase and disposal of treasury shares.

3.5. The role played by each director in determining the characteristics of the Plan; possible occurrence of conflicts of interest's situations for the directors concerned

The Board of Directors, having obtained the positive opinion of the Remuneration and Appointment Committee, proposes that the Ordinary Shareholders' Meeting to adopt the resolution on the Plan. The resolutions relating to the Plan have been and will in any case be taken by the Board of Directors in full compliance with applicable laws and regulations.

3.6. Date of the decision taken by the competent body to propose the approval of the Plan to the Shareholders' Meeting and any proposal of the remuneration committee, where existing

The Board of Directors, upon the proposal of the Remuneration and Appointment Committee of March 9th, 2026, resolved during its meeting of March 17th, 2026 to submit the Plan to the approval of the Ordinary Shareholders' Meeting convened for April 28th, 2026, on first call and, if necessary, for April 29th, 2026, on second call.

3.7. Date of the decision taken by the competent body with regards to the granting of instruments and the potential proposal to said body made by the remuneration committee, where existing

Not applicable, since, as of the date of this Information Document, the Plan has not yet been approved by the Ordinary Shareholders' Meeting.

3.8. The market price, recorded on said dates, for the financial instruments on which the Plan is based, if traded on regulated markets

The share price recorded on the aforementioned dates was as follows:

- March 9th, 2026: € 2.336;
- March 17th, 2026: € 2.441.

3.9. Terms and procedures for identifying the timing of the assignment of the instruments in implementation of the Plan, taking into account the possible time coincidence between: (i) said assignment or any decisions taken in this regard by the remuneration committee, and (ii) the disclosure of any relevant information pursuant to Article 17 of Regulation (EU) no. 596/2014

The entire implementation phase of the Plan will be carried out in full compliance with the information obligations incumbent on the Company deriving from applicable laws and regulations, so as to ensure transparency and equality of information to the market, as well as in compliance with the procedures adopted by the Company itself.

4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS TO BE ALLOCATED

4.1. Description of the Plan's structure

The Plan grants each participating Beneficiary the right to receive a specific number of Shares (the "Attributed Shares" as calculated in section 2.3), subject to the achievement of specific Performance Targets, which will be assessed at the end of the Vesting Period.

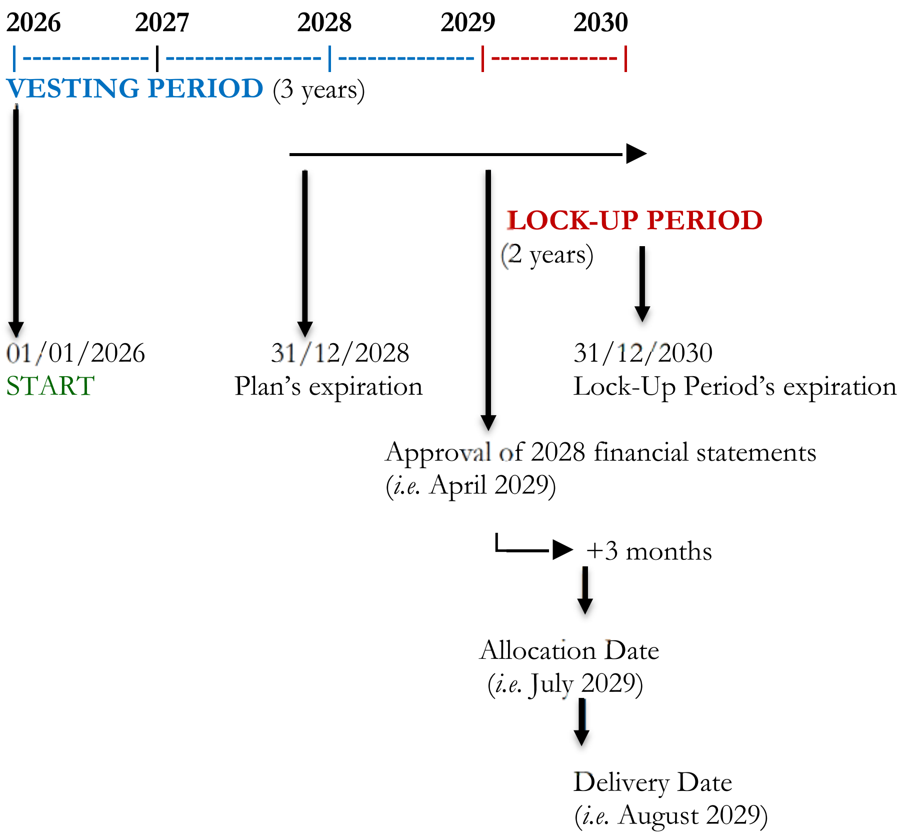
On the Allocation Date, based on the Board of Directors' evaluation of the level of achievement of the Performance Targets, the People and Transformation Direction will notify each Beneficiary the number of Shares accrued (the "Allocated Shares").

The number of Allocated Shares for each participating Beneficiary will be determined by multiplying the number of Attributed Shares by the Overall Performance Percentage.

The Allocated Shares will be delivered to participating Beneficiaries on the Delivery Date by crediting them to a Securities Account opened by each Beneficiary with the Intermediary.

4.2. Indication of the period of effective Plan's implementation also with reference to any different cycles envisaged

The Plan provides for a single allocation of Shares and covers the period from January 1st, 2026 to December 31st, 2028 (the "Vesting Period"), without prejudice to the Lock-Up Period, which will extend until December 31st, 2030. The total duration of the Plan, including both the Vesting Period and the Lock-Up Period, if five years (3+2), in accordance with the provisions of the Corporate Governance Code.



4.3. Plan's expiration

The Plan will end in 2028, subject to the constraints of the applicable Lock-Up Period.

4.4. Maximum number of financial instruments, including in the form of options, granted in each tax year in relation to the persons named or the indicated categories

The maximum number of Shares that may be allocated under the Plan will depend on the number of Beneficiaries, the corresponding number of Attributed Shares and the Overall Performance Percentage.

4.5. Terms and conditions for implementation of the Plan (specifying whether the actual allocation of the instruments is subject to the occurrence of conditions or to the achievement of certain results, including performance results, and describing such conditions and results)

The allocation of Shares under the Plan is conditional upon the achievement of the Performance Targets and the additional conditions, as described in further detail in section 2.2 above.

4.6. Indication of any restrictions on the availability of the assigned instruments or of the instruments resulting from the exercise of options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or prohibited

To further reinforce the alignment of management's interests with those of the shareholders over the long term, the Plan provides that, at the end of the Vesting Period, 50% of the Allocated Shares, or those remaining after the application of the Sell to Cover procedure, to each participating Beneficiary shall be subject to a Lock-Up Period, during which the Shares may not be transferred or sold.

During the Lock-Up Period, each participating Beneficiary, as the legal owner of the Shares, will continue to receive any accrued dividends and retain all participatory rights associated with the Shares, despite the disposal restriction.

All restriction on the transferability of the 50% of the Allocated Shares shall automatically lapse at the end of the Lock-Up Period.

4.7. Description of any termination conditions of the Plan in the event that the beneficiaries carry out hedging transactions that allow to neutralize any prohibitions on the sale of the granted financial instruments, including through options, or financial instruments resulting from the exercise of such options

Not applicable.

4.8. Description of the consequences deriving from the termination of employment relationship

Participation in the Plan and the allocation of Shares is subject to the existence of the Employment Relationship through the entire duration of the Vesting Period. Accordingly, in the event of termination of the Employment Relationship before to the end of the Vesting Period (*i.e.* December 31st, 2028), unless otherwise resolved by the Board of Directors, upon the proposal of the Remuneration and Appointment Committee, the following provisions shall apply:

(i) if the Employment Relationship is terminated for reasons not attributable to the participating Beneficiary, as specified in the Regulations, resulting in "good leaver" status (including, by way of example, termination due to dismissal for objective reasons, death or permanent disability of the participating Beneficiary), the Beneficiary shall retain the right to receive the Shares accrued on a *pro rata temporis* basis, calculated according to the period of service completed during the Vesting Period;

(ii) in all other cases ("bad leaver"), the participating Beneficiary shall forfeit any and all rights arising under the Plan.

4.9. Indication of other possible causes for cancellation of the Plan

Without prejudice to the provisions of paragraph 3.3 above, the Plan may not be cancelled under any circumstances.

4.10. Reasons for any provision for a redemption at the option of the company of the financial instruments covered by the Plan, pursuant to Article 2357 et seq. of the Italian Civil Code; beneficiaries of such redemption, indicating whether it is intended only for particular categories of employees; the effects of the termination of the employment relationship on said redemption

The Plan provides for a clawback clause and malus mechanisms, as specified in the Regulations.

4.11. Any loans or other facilities to be granted for the purchase of shares pursuant to Article 2358 of the Italian Civil Code

Not applicable.

4.12. Indication of assessments of the forecast burden for the company at the date of the relevant granting, as determined on the basis of the terms and conditions already defined, for the total amount and in relation to each instrument of the Plan

As of the date of this Information Document, there is insufficient elements to provide reliable assessments of the expected burden for the Company as it is conditioned by various unforeseeable factors.

4.13. An indication of any dilution effects on corporate capital determined by the Plan

For the purposes of implementing the Plan, A2A will use treasury shares. Therefore, no dilutive effects on the corporate capital are expected.

4.14. Any limits envisaged for the exercise of voting rights and the attribution of property rights

There are no limits on the exercise of voting rights and on the allocation of economic rights attached to the Shares.

4.15. Information to be provided whether the shares are not traded on regulated markets

Not applicable.

4.16. Number of financial instruments underlying each option

Not applicable.

4.17. Expiry of options

Not applicable.

4.18. Mode (American/European), timing (e.g. valid exercise periods) and exercise clauses (e.g. knock-in and knock-out clauses)

Not applicable.

4.19. Exercise price of the option or the manner and criteria for its determination, with specific reference to (a) the formula for the calculation of the exercise price in relation to a given market price, and (b) the manner of determining the market price taken as a reference for the determination of the exercise price

Not applicable.

4.20. In the event that the exercise price is not equal to the market price as determined in 4.19.b (fair market value), reasons of the difference

Not applicable.

4.21. Criteria on the basis of which different operating prices are envisaged between different parties or different categories of beneficiaries

Not applicable.

4.22. Should the financial instruments underlying the options be not tradable on regulated markets, indication of the value attributable to the underlying financial instruments or the criteria for determining the value

Not applicable.

4.23. Criteria for adjustments required as a result of extraordinary capital transactions and other transactions entailing changes in the number of underlying instruments

Reference is made to paragraph 3.3 above.

4.24. Tables relating to the Plan

The Table prepared in accordance with paragraph 4.24 of Schedule 7 of Annex 3A of the Issuers' Regulations, will be provided in accordance with Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations during the implementation phase of the Plan.