



REPORT OF THE BOARD OF DIRECTORS ON THE THIRD ITEM ON THE ORDINARY PART OF THE AGENDA

Authorization for the acquisition and the disposal of treasury shares, subject to the revocation of the authorization granted by the ordinary Shareholders' Meeting held on May 23, 2024. Related and consequent resolutions.

Dear Shareholders,

you have been convened to discuss and resolve upon granting the Board of Directors with an authorization for the acquisition and the disposal of treasury shares of Enel S.p.A. ("Enel" or the "Company"), pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code, subject to the revocation of the previous authorization granted by the ordinary Shareholders' Meeting held on May 23, 2024.

In relation to the above, it is reminded that the last-mentioned Shareholders' Meeting authorized (i) for a period equal to eighteen months starting from the date of the same Shareholders' Meeting (*i.e.* until November 23, 2025), the acquisition of a maximum number of 500 million of ordinary shares of the Company, representing approximately 4.92% of the share capital, and a maximum outlay of Euro 2 billion overall, and (ii) for an unlimited period of time, the disposal of treasury shares thus acquired.

On July 25, 2024 the Board of Directors, implementing such authorization, approved the start of a buy-back program of treasury shares, for a number of ordinary shares equal to 2.9 million (equivalent to approximately 0.03% of Enel's share capital), with the purpose of serving the Long-term incentive Plan 2024 reserved to the management of Enel and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code approved by the aforesaid Shareholders' Meeting of May 23, 2024 pursuant to Article 114-*bis* of Legislative Decree no. 58 of February 24, 1998 (the "Consolidated Financial Act").

Following the purchases made in execution of such program, on November 12, 2024, the Company announced to the market that it had completed the purchase of

the 2,900,000 treasury shares that were targeted. Therefore, considering the 10,085,106 treasury shares already held by the Company as of the date of the mentioned Shareholders' Meeting held on May 23, 2024 as well as the disbursement on September 5, 2024 of a total of 905,436 Enel ordinary shares to the beneficiaries of the Long-term incentive plans 2020 and 2021 reserved to the management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code, the Company currently holds 12,079,670 treasury shares, equal to approximately 0.12% of the share capital. The Company's subsidiaries, on the other hand, do not hold any Enel share.

Considering the approaching of the expiration of the eighteen-months term of authorization for the acquisition granted by the ordinary Shareholders' Meeting held on May 23, 2024, it is hereby submitted to the Shareholders' Meeting the proposal to renew the authorization for the acquisition of treasury shares for the purposes, according to the terms and conditions, and through the modalities illustrated below for an additional period of eighteen months, and to grant a new authorization for the disposal of treasury shares for an unlimited period of time (except for what provided in paragraph 7 below), subject to the revocation of the previous authorization and without prejudice to the effects of the latter in relation to the acts performed and/or related and consequential thereto.

1. Reasons for the authorization request

The request for the authorization renewal is aimed at granting the Board of Directors with the right to purchase and dispose of treasury shares of the Company, in compliance with the relevant applicable laws, for the following purposes:

- (i) to pay Shareholders a remuneration in addition to the distribution of dividends, as a result to the cancellation of the treasury shares purchased for this purpose (as better described in paragraph 7 below);
- (ii) to operate on the market with a medium and long-term investment view; and
- (iii) to fulfil the obligations arising from the Long term incentive Plan 2025 reserved to the management of Enel and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code (subject to the approval of this Shareholders' Meeting as the sixth item on the ordinary part of the agenda) and/or any other equity plans for Directors and/or employees of Enel and/or of its subsidiaries and/or affiliates.

2. Maximum number of shares to which the authorization refers to

It is hereby submitted a request to authorize the acquisition and disposal of treasury shares, in one or more instalments, up to a maximum outlay of Euro 3.5 billion and to a maximum number of 500 million Enel ordinary shares, representing approximately 4.92% of the Company's share capital, which is currently divided into no. 10,166,679,946 ordinary shares with a nominal value of one Euro each.

Pursuant to Article 2357, paragraph 1, of the Italian Civil Code, the acquisitions shall be made within the limits of distributable net income and of the available reserves, as per the most recent duly approved financial statements. In this regard, please note that the available reserves resulting from Enel's financial statements as of December 31, 2024, which is submitted to the approval of this Shareholders' Meeting, are equal to an overall amount of approximately Euro 16,774 million.

The renewal of the authorization includes the right to dispose, in one or more instalments, of all or part of the treasury shares in portfolio, also before having reached the maximum amount of shares that can be purchased as well as, as the case may be, to buy-back the shares (if not cancelled, as set out in paragraph 7 below) within the above-mentioned limit regarding the maximum number of shares that can be purchased.

Please note that the limit concerning the maximum number of 500 million Enel ordinary shares, and the limit concerning the maximum outlay of Euro 3.5 billion set forth for the acquisition of ordinary shares shall apply severally and therefore, once one (and even one only) of the said limits is reached, the acquisitions must cease. In particular, both limits shall be interpreted as absolute limits for the acquisitions and therefore shall remain unchanged also in case of sell or disposal or cancellation of treasury shares in portfolio; hence, in both cases, it is a maximum amount, which cannot be restored nor integrated by selling the shares previously purchased.

3. Further useful information for assessing compliance with Article 2357, paragraph 3, of the Italian Civil Code

As of the date of this report, Enel's share capital is equal to Euro 10,166,679,946 (fully subscribed and paid-in) and is divided into no. 10,166,679,946 ordinary shares with a nominal value of one Euro each.

As of the same date, the Company holds 12,079,670 treasury shares, equal to approximately 0.12% of the share capital, while the Company's subsidiaries do not hold any Enel share.

4. Term for which the authorization is requested

The authorization to purchase treasury shares is requested for the maximum term provided for by Article 2357, paragraph 2, of the Italian Civil Code, equal to eighteen months starting from the date on which the Shareholders' Meeting grants the authorization. During such period, the Board of Directors may carry out the acquisitions freely determining the relating amount and times, in compliance with the relevant applicable laws and, where applicable, with the accepted market practices in force from time to time.

Given the absence of any legislative restriction and taking into account the need to grant the Company with as much operational flexibility as possible, the requested authorization does not provide for any time limit in relation to the disposal of the treasury shares purchased (except for the limit, described in paragraph 7 below, to proceed with the cancellation of treasury shares possibly purchased to pay shareholders a remuneration in addition to the distribution of dividends).

5. Minimum and maximum consideration

In line with the resolution approved by the ordinary Shareholders' Meeting held on May 23, 2024, under the new requested authorization, acquisitions of treasury shares shall be made at a price which shall be determined from time to time, taking into account the specific modality selected to carry out the transaction and in compliance with the relevant applicable laws and, where applicable, with the accepted market practices in force from time to time, provided that in any case such price shall not be over 10% lower or higher than the official price recorded by the Enel stock on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A., in the trading day preceding each transaction.

Under the same requested authorization, the sale or any other disposal of treasury shares in portfolio (where not canceled, according to what described in paragraph 7 below) shall take place in accordance with the terms and conditions determined from time to time by the Board of Directors, in compliance with the purposes and criteria illustrated above, and in any case according to the limits (if any) provided for by the

relevant applicable laws and, where applicable, by the accepted market practices in force from time to time.

6. Modalities for the acquisition and disposal of treasury shares

Given the several purposes indicated in paragraph 1 above, also under the new requested authorization, acquisitions shall be carried out in compliance with most of the modalities provided for by the relevant applicable laws and, where applicable, by the accepted market practices in force from time to time.

Such modalities are currently set forth, *inter alia*, by Article 132 of the Consolidated Financial Act, by Article 144-*bis* of Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999 ("Consob Issuers' Regulation"), as well as by Article 5 of the Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014 ("MAR") and its relating implementing measures.

In particular, under Article 132, paragraph 1, of the Consolidated Financial Act, the acquisitions of treasury shares shall be carried out ensuring the equal treatment among Shareholders, according to the modalities established by Consob by regulation. In this respect, among the modalities envisaged by Article 144-*bis*, paragraphs 1 and 1-*bis*, of Consob Issuers' Regulation, it is provided that the acquisitions of Enel shares may be carried out:

- a) through a public tender or exchange offer;
- b) on regulated markets or on multilateral trading facilities, in accordance with the operating modalities provided for by the regulations for the organization and management of the same markets that do not allow the direct matching of purchase offers with predetermined sale offers;
- c) through the purchase and the sale of derivative instruments traded on regulated markets or on multilateral trading facilities providing the delivery of the underlying shares, provided that the market rules lay down modalities for the purchase and sale of such instruments in compliance with the same Article 144-*bis*, paragraph 1, letter c), of Consob Issuers' Regulation. In such case, authorized financial intermediaries will be in any case appointed for the implementation of purchase and sell transactions of derivative instruments;
- d) in accordance with the modalities provided for under the market practices accepted by Consob pursuant to Article 13 of MAR;
- e) upon the conditions set forth by Article 5 of MAR.

The purchases shall not be executed (i) by granting shareholders with put-option rights in relation to the number of shares they hold, nor (ii) by the systematic internalization activity through non-discriminatory modalities, which provide for an automatic and non-discretionary implementation of the transactions on the basis of pre-set *criteria*.

Pursuant to Article 132, paragraph 3, of the Consolidated Financial Act, however, the above-mentioned modalities shall not apply with reference to the purchases of treasury shares held by employees of the Company or of its subsidiaries and assigned or subscribed pursuant to Articles 2349 and 2441, paragraph 8, of the Italian Civil Code, or resulting from compensation plans based on financial instruments approved according to Article 114-*bis* of the Consolidated Financial Act. Under the same requested authorization, acts of disposal and/or use of treasury shares (if not canceled, as described in paragraph 7 below) shall be made with the modalities deemed the most appropriate and compliant with the interest of the Company and, in any case, in accordance with the relevant applicable laws and, where applicable, with the accepted market practices in force from time to time.

In particular, treasury shares acquired in relation to the Long term incentive Plan 2025 reserved to the management of Enel and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code (subject to the approval of this Shareholders' Meeting as the sixth item on the ordinary part of the agenda) and/or any other equity incentive plans for Directors and/or employees of Enel and/or of its subsidiaries and/or affiliates will be assigned in accordance with the modalities and terms provided for by the regulations of the same plans.

7. Information on the relation, if any, between the purchase of treasury shares and the purpose of reducing the share capital

This request for authorization to purchase treasury shares is not instrumental to the reduction of the share capital. In this regard, it should be noted that this Shareholders' Meeting is also called, under the second item on the extraordinary part of the agenda, to approve the proposal of cancellation of the treasury shares possibly purchased to pay Shareholders a remuneration in addition to the distribution of dividends, granting mandate to the Board of Directors – and, on its behalf, the Chief Executive Officer, with the right to sub-delegate – to proceed, also severally through more transactions, within the same time limit set for the authorization to

purchase treasury shares (*i.e.* 18 months from the resolution of the Shareholders' Meeting authorizing such purchase). Moreover, under the first item on the extraordinary part of the agenda, the Shareholders' Meeting is also called to approve, *inter alia*, the proposal of amendment of Article 5.1 of the corporate bylaws which provides for the deletion of the nominal value of Enel shares.

As a result of this last corporate bylaws amendment, the cancellation of the treasury shares possibly purchased to pay Shareholders a remuneration in addition to the distribution of dividends would therefore determine only a reduction of the number of existing shares and not also of the share capital, with an increase of the implied par value of the same shares.

It should therefore be noted that the execution of possible purchases of treasury shares with the specific purpose of paying Shareholders a remuneration in addition to the distribution of dividends is concretely subject to the approval in the extraordinary part of this Shareholders' Meeting of (i) the mentioned amendment of the corporate bylaws concerning the deletion of the nominal value of Enel shares, as well as (ii) the proposal of cancellation of the treasury shares possibly purchased for the aforementioned purpose.

For further information on the above, please refer to the specific reports of the Board of Directors on the items on the extraordinary part of the agenda.

We therefore submit to your approval the following

Agenda

The Shareholders' Meeting of Enel S.p.A., having examined the explanatory report of the Board of Directors,

resolves

1. to revoke the resolution concerning the authorization for the acquisition and the disposal of treasury shares approved by the Ordinary Shareholders' meeting held on May 23, 2024, without prejudice to the effects of the latter in relation to the acts performed and/or related and consequential thereto;
2. to authorize the Board of Directors – pursuant to Article 2357 of the Italian Civil Code – to purchase shares of the Company, in one or more instalments and for a period of eighteen months starting from the date of this resolution, for the purposes provided for by the explanatory report of the Board of Directors

relating to this item on the agenda of today's Shareholders' Meeting (the "Explanatory Report"), according to the terms and conditions specified below:

- the maximum number of shares to be purchased is equal to 500 million ordinary shares of the Company, representing approximately 4.92% of the share capital of Enel S.p.A., which is currently divided into no. 10,166,679,946 ordinary shares with a nominal value of one Euro each, up to a maximum outlay of Euro 3.5 billion; the acquisitions shall be made within the limits of distributable net income and of the available reserves, as per the most recent duly approved financial statements;
 - the acquisitions shall be made at a price which shall be determined from time to time, taking into account the specific modality selected to carry out the transaction and in compliance with the relevant applicable laws and, where applicable, with the accepted market practices in force from time to time, provided that in any case such price shall not be over 10% lower or higher than the official price recorded by Enel S.p.A. stock on the *Euronext Milan* market, organized and managed by Borsa Italiana S.p.A., in the trading day preceding each transaction;
 - the acquisitions shall be carried out ensuring the equal treatment among Shareholders and according to the modalities provided for by the relevant applicable laws and, where applicable, by the accepted market practices in force from time to time, as recalled in the Explanatory Report relating to this item on the agenda, it being understood that in any case the purchases shall not be executed by granting Shareholders with put-option rights in relation to the number of shares they hold, nor by the systematic internalization activity through non-discriminatory modalities which provide for an automatic and non-discretionary implementation of the transactions on the basis of pre-set criteria;
3. to authorize the Board of Directors – pursuant to Article 2357-*ter* of the Italian Civil Code – to dispose, in one or more instalments, of all or part of the treasury shares held in portfolio, also before having reached the maximum amount of shares that can be purchased, as well as, as the case may be, to buy-back the shares (if not canceled, as described in the Explanatory Report) within the limit regarding the maximum number of shares that can be purchased as per point 2 above, without prejudice to what provided by the Explanatory Report in this

respect. The acts of disposal and/or use of the treasury shares in portfolio shall be carried out for the purposes provided for by the said Explanatory Report, according to the terms and conditions specified below:

- the authorization for the disposal is granted for an unlimited period of time, except for the limit described in the Explanatory Report for cancelling the treasury shares possibly purchased to pay Shareholders a remuneration in addition to the distribution of dividends;
 - the sale or any other disposal of treasury shares in portfolio (if not canceled, as described in the Explanatory Report) shall be carried out with the modalities deemed the most appropriate and compliant with the interest of the Company and, in any case, in accordance with the relevant applicable laws and, where applicable, with the accepted market practices in force from time to time;
 - the sale or any other disposal of treasury shares in portfolio (if not canceled, as described in the Explanatory Report) shall take place in accordance with the terms and conditions determined from time to time by the Board of Directors, in compliance with the purposes and criteria as per this authorization, and in any case according to the limits (if any) provided for by the relevant applicable laws and, where applicable, by the accepted market practices in force from time to time;
 - the treasury shares acquired in relation to the Long term incentive Plan 2025 reserved to the management of Enel S.p.A. and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code (subject to the approval of this Shareholders' Meeting as the sixth item on the ordinary part of the agenda) and/or other equity incentive plans, if any, for Directors and/or employees of Enel S.p.A. and/or of its subsidiaries and/or affiliates shall be assigned in accordance with the modalities and terms provided for by the regulations of the same plans;
4. to grant the Board of Directors – and, on its behalf, the Chief Executive Officer, with the right to sub-delegate – with any power needed in order to implement the resolutions as per the points above, carrying out all the activities that may be necessary, advisable, instrumental and/or related to the successful outcome of the same resolutions, as well as to provide the market with the due disclosure

in compliance with the relevant applicable laws and, where applicable, with the accepted market practices in force from time to time.