



INFORMATION DOCUMENT

pursuant to Article 84-*bis*, paragraph 1, of the Regulation adopted by Consob with Resolution no. 11971 dated May 14, 1999, as subsequently amended and supplemented, related to the

LONG-TERM INCENTIVE PLAN 2025

OF

ENEL S.P.A.

April 3, 2025

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GLOSSARY

Where used in this information document, the following terms shall have the meanings set forth below.

Beneficiaries	The managers of Enel and/or of companies controlled by Enel pursuant to Article 2359 of the Italian Civil Code who are beneficiaries of the Plan.
Consob Issuers' Regulation	The Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented.
Consolidated Financial Act	Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented.
Corporate Governance Code	The Corporate Governance Code of companies with shares listed on the Euronext Milan market of Borsa Italiana S.p.A., approved by the Italian Corporate Governance Committee in January 2020.
Earnings per Share (EPS)	Ratio of the Consolidated net ordinary income and the number of shares, calculated in accordance with the definition of "Basic EPS" given within Accounting Standard IAS 33.
Enel or the Company	Enel S.p.A.
EUROSTOXX Utilities Index – EMU (Euro Area/Economic and Monetary Union)	The Index managed by STOXX Ltd. including the most relevant utilities companies in Euro Area Countries (EMU). As of December 31, 2024 the first 10 companies included in such index were: Iberdrola, Enel, Engie, E.ON, Veolia Environnement, RWE, Terna, EdP, Redeia Corporation, Endesa.
Executives with Strategic Responsibilities	Executives - other than those who also hold the position of Director of Enel - who have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Company and the Group, in accordance with the definition under Article 65, paragraph 1- <i>quater</i> , of Consob Issuers' Regulation. These Executives are identified by Enel's Chief Executive Officer from among the executives reporting directly to him/her in consideration of the importance of the functions assigned to them within the Group.
Group	Enel and the companies controlled by Enel pursuant to Article 2359 of the Italian Civil Code.
Information Document	This document drawn pursuant to and for purposes of Article 84- <i>bis</i> , paragraph 1, of Consob Issuers' Regulation.
LTI Plan or the Plan	The Long-Term Incentive Plan adopted by the Company for the year 2025.

Nomination and Compensation Committee	The Committee of Enel, currently comprised of non-executive Directors, the majority of whom are independent, having, <i>inter alia</i> , proactive and advisory functions in connection with the remuneration of Directors and Executives with Strategic Responsibilities.
Return on Average Capital Employed (ROACE)	Ratio between Ordinary EBIT (<i>i.e.</i> Ordinary Operating Profit) and average Net Invested Capital.
Shareholders	Owners of Shares.
Shares	Ordinary shares issued by Enel, listed on the Euronext Milan market organized and managed by Borsa Italiana S.p.A.
Total Shareholders Return (TSR)	<p>Index that measures the total return on one share, by taking the sum of the following components:</p> <ul style="list-style-type: none"> (i) capital gain: ratio between the change in the market price of the share (difference between the price determined at the end and at the beginning of the relevant period) and the market price determined at the beginning of the period itself; (ii) dividends reinvested: impact of all dividends paid and reinvested in the share as of the ex-dividend date.

INTRODUCTION

This Information Document, drawn in accordance with Article 84-*bis*, paragraph 1, of the Consob Issuers' Regulation, is published in order to provide the Shareholders and the market with an extensive and detailed information on the LTI Plan proposed for adoption.

The LTI Plan provides for the possibility to distribute to its Beneficiaries an incentive, composed of a monetary component and a share-based component. Furthermore, the disbursement of both such components, as well as their total amount, depend, *inter alia*, on the level of achievement of the Total Shareholders' Return, calculated on the basis of the performance of Enel share during the relevant three-year period (2025-2027) compared with that of the EUROSTOXX Utilities Index – EMU.

Therefore, for both these features, the LTI Plan, falling within the “*remuneration plans based on financial instruments*”, pursuant to Article 114-*bis*, paragraph 1, of the Consolidated Financial Act, is subject to the approval of the ordinary Shareholders' Meeting of Enel called on May 22, 2025.

The Information Document is available to the public at Enel's registered office (in Rome, Viale Regina Margherita no. 137), as well as on the Company's website (www.enel.com) and on the authorized storage mechanism “eMarket Storage” (www.emarketstorage.it).

1. BENEFICIARIES

1.1 Indication by name of the Beneficiaries of the LTI Plan who are members of the Board of Directors of Enel

The LTI Plan includes among its Beneficiaries the Chief Executive Officer (and General Manager) of Enel, Flavio Cattaneo.

1.2 Indication of the categories of employees or collaborators of Enel and of the Group which are Beneficiaries of the LTI Plan

Approximately 300 managers of Enel and/or companies controlled by Enel pursuant to Article 2359 of the Italian Civil Code, including the General Manager (and Chief Executive Officer) of Enel, who hold positions that are most directly responsible for the company's results or which are of strategic interest, are the Beneficiaries of the LTI Plan. Among such managers are also included those belonging to the Business Line “Enel Grids and Innovability”, as well as to the “Iberia” and “Rest of the World” Regions, in favor of some of which, taking into consideration the requirements to carry on the business on an autonomous basis or the compliance with the unbundling laws in force, are established specific plans ⁽¹⁾ and *ad hoc* objectives linked to the relevant activities of the abovementioned Business Line and Regions.

It should be noted that some of the managers who are Beneficiaries of the LTI Plan are currently members of the boards of directors of companies controlled by Enel pursuant to Article 2359 of the Italian Civil Code. Such executives are not indicated by name in paragraph 1.1 above since their inclusion among the Beneficiaries of the Plan does not depend on the offices held by them in the above-mentioned companies, being such award solely determined on the basis of their managerial role within the Group.

⁽¹⁾ These plans regard approximately 80 Beneficiaries and in some cases they do not envisage a share-based component.

1.3 Indication by name of the Beneficiaries of the LTI Plan who are general managers or executives with strategic responsibilities (in case they have received during the financial year a total compensation exceeding the highest compensation granted to the members of the board of directors)

The LTI Plan includes among its Beneficiaries the General Manager (and Chief Executive Officer) of Enel, Flavio Cattaneo.

1.4 Description and numerical indication of the Beneficiaries of the LTI Plan who are executives with strategic responsibilities and of any other possible categories of employees or collaborators for whom diverse characteristics of the Plan apply

The LTI Plan includes among the Beneficiaries indicated in paragraph 1.2 above also the managers who, from the time of the allocation of the base value of the incentive, will actually hold the position of “executives with strategic responsibilities” as defined under Article 65, paragraph 1-*quater*, of the Consob Issuers’ Regulation. As of the date of this document, reference is made to the heads of:

- the “Administration, Finance and Control” Holding Function;
- the Global Business Lines “Enel Green Power and Thermal Generation”, “Enel Grids and Innovability”, “Global Energy and Commodity Management and Chief Pricing Officer” and “Enel X Global Retail”,

for a total of 5 executive positions.

Without prejudice to what specified in paragraph 1.2 above, it should be noted that the incentive scheme envisaged under the LTI Plan is the same for all the Beneficiaries, and differentiates only because of:

- (i) the measure of the base amount of the incentive, to be determined at the time of the relevant award in relation to the fixed remuneration of the single Beneficiary, as pointed out in paragraph 2.3 below;
- (ii) the measure of the incentive actually assignable in the final assessment of the Plan which, depending on the level of achievement of the performance objectives envisaged under the same Plan, is equal:
 - at target level, to 130% of the base amount for the Chief Executive Officer/General Manager of Enel, and to 100% of the base amount for the other Beneficiaries;
 - at the maximum level (*i.e.*, if the second over-performance threshold is reached), to 280% of the base amount for the Chief Executive Officer/General Manager of Enel, and to 180% of the base amount for the other Beneficiaries; and
- (iii) the percentage incidence of the share-based component on the base amount of the awarded incentive, which is equal to:
 - 150% of the base amount, for the Chief Executive Officer/General Manager of Enel;
 - 100% of the base amount, for the first line managers reporting to the Chief Executive Officer/General Manager of Enel, including Executives with Strategic Responsibilities; and

- 65% of the base amount, for the other Beneficiaries of the Plan different from those referred to in the previous points.

2. REASONS SUPPORTING THE ADOPTION OF THE PLAN

2.1 Objectives to be achieved through the Plan

The Plan is aimed at:

- aligning the interests of the Beneficiaries with the pursuit of the priority goal consisting in the creation of value for Shareholders over the long-term, also by envisaging a share-based component into remuneration plans;
- strengthening the link between the remuneration of Beneficiaries and both the sustainable success of the Company and the objectives set forth by the 2025-2027 Strategic Plan;
- encouraging the management's commitment to achieving common objectives at the Group level, promoting the coordination and integration of the activities of the various companies belonging to the same Group;
- promoting the loyalty of the Beneficiaries of the Plan, in particular encouraging the retention of those who hold "key" positions within the Group;
- safeguarding the Company's competitiveness on the labor market.

2.2 Key variables and performance indicators considered for purposes of awarding the Plan

The Plan envisages the disbursement of an incentive composed of a component in Shares and a monetary component, the amount of which may vary depending upon the level of achievement of three-year performance objectives, from zero (and therefore, if none of the objectives is achieved, no incentive is awarded) up to a maximum of 280% or 180% of the base amount, respectively for the Chief Executive Officer/General Manager of Enel or for the other Beneficiaries. The following table indicates the performance objectives upon which the disbursement of the incentive provided under the LTI Plan is conditioned, as well as the related weight:

Performance objective	Weight
Average TSR ⁽²⁾ of Enel vs. average TSR of the EUROSTOXX Utilities Index – EMU in the three-year period 2025-2027	45%
EPS (Earnings per Share) in 2027, associated with the gateway-objective concerning the same EPS for the financial years 2025 and 2026	20%
Cumulative ROACE (Return on average capital employed) for the three-year period 2025-2027	10%
GHG "Scope 1 and Scope 3" emissions intensity related to Group Integrated Power (gCO _{2eq} /kWh) in 2027 ⁽³⁾ , associated with the gateway objective concerning GHG "Scope 1" emissions intensity related to Group Power Generation (gCO _{2eq} /kWh) in 2027 ⁽⁴⁾	15%

⁽²⁾ The average Total Shareholders Return (TSR) of Enel and of the EUROSTOXX Utilities Index – EMU is calculated in the three-month period preceding the beginning and the end of the performance period (January 1, 2025 – December 31, 2027), in order to sterilize any possible volatility on the market.

⁽³⁾ Integrated Power's "Scope 1" and "Scope 3" greenhouse gas emissions intensity (measured in gCO_{2eq}/kWh) considers both the Group "Scope 1" greenhouse gas emissions (including CO₂, CH₄ and N₂O) from electricity generation and the Group "Scope 3" greenhouse gas emissions from the generation of electricity purchased by the Group and sold to end customers.

⁽⁴⁾ "Scope 1" greenhouse gas emissions intensity related to Power Generation (measured in gCO_{2eq}/kWh) considers the Group's direct emissions (including CO₂, CH₄ and N₂O) from generation activities in coal, oil and gas and combined cycle thermoelectric power plants compared to the total Group's production.

Percentage of women managers and middle managers over the total population of managers and middle managers at the end of 2027	10%
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The decision to condition the disbursement of the incentive provided under the LTI Plan, upon the prior achievement of specific performance objectives is intended to align the Beneficiaries' interests with those of Shareholders. In addition, such objectives, which apply in an identical manner to all Beneficiaries of the Plan, are characterized by a three-year performance period in order to encourage the results consolidation and the enhancement of the long-term characteristics of the same Plan.

For further information on the performance objectives upon which the disbursement of the incentive provided under the LTI Plan is conditioned, see paragraph 4.5 below.

2.3 Criteria for determining the amount to be awarded

The extent of the base value of the incentive to be awarded to each Beneficiary of the Plan will be determined by taking as a reference a percentage of the fixed remuneration; this percentage is identified on the basis of each Beneficiary's category. For this purpose, the Beneficiaries of the Plan are divided into 3 categories, which provide for the disbursement of an incentive ranging between 15% and 130% of the fixed remuneration in the event of achievement of the performance objectives at target level (as referred to in paragraph 4.5 below), in compliance with the principles of Enel's remuneration policy for 2025 submitted to the approval of the ordinary Shareholders' Meeting convened on May 22, 2025. Such principles provide, *inter alia*, that:

- there must be an adequate balance between the fixed component and the variable component and, within the latter, between the short-term variable and the long-term variable;
- the performance objectives upon which the disbursement of the variable components of the remuneration is linked are predetermined, measurable and significantly related to a long-term horizon.

In particular, the incentive disbursable to the Chief Executive Officer/General Manager of Enel under the LTI Plan is equal to (i) 130% of the fixed remuneration, in the event of achievement of the performance objectives at target level, and (ii) to 280% of the fixed remuneration, in the event of achievement of the maximum level of overperformance of such objectives.

If the performance objectives are not achieved, no incentive under the LTI Plan will be disbursed.

2.4 Reasons underlying the possible decision to award compensation plans based upon financial instruments not issued by Enel

Not applicable.

2.5 Significant tax and accounting implications which affected the definition of the Plan

The LTI Plan structure was not influenced by the applicable tax laws or accounting implications.

2.6 Support, if any, for the Plan from the Special Fund aimed at incentivizing workers' shareholdings in companies ("*Fondo speciale per l'incentivazione*")

della partecipazione dei lavoratori nelle imprese”), pursuant to Article 4, paragraph 112, of Law no. 350 dated December 24, 2003

Not applicable.

3. APPROVAL PROCESS AND TIMEFRAME FOR THE AWARDING OF THE LTI PLAN

3.1 Powers and functions delegated by the Shareholders’ Meeting to the Board of Directors for the implementation of the LTI Plan

At the ordinary Shareholders’ Meeting of Enel called to resolve upon the LTI Plan, it is proposed to grant to the Board of Directors, with the faculty to sub-delegate, the broadest powers necessary to effectively implement the same Plan, to be exercised in accordance with the principles established by the present Information Document, as provided under the explanatory report drawn by the Board of Directors in accordance with Article 125-ter of the Consolidated Financial Act and made available to the public at the registered office of Enel (in Rome, Viale Regina Margherita no. 137), on the Company’s website (www.enel.com) and on the authorized storage mechanism “eMarket Storage” (www.emarketstorage.it).

3.2 Subjects in charge for managing the Plan

The corporate body responsible for decisions related to the LTI Plan – without prejudice to the prerogatives of the Shareholders’ Meeting – is the Company’s Board of Directors, which oversees the management of the Plan, applying the provisions of the relevant implementing regulation.

From a strictly operating standpoint, the Plan is managed by the “People and Organization” Function.

3.3 Existing Procedures for reviewing the Plan

No procedures for reviewing the Plan are envisaged.

3.4 Procedures for determining the availability and award of financial instruments

The LTI Plan provides for the awarding to the Beneficiaries of an incentive composed of a component in Shares and a monetary component. The component in Shares is awarded free of charge and disbursed, subject and proportionally to the achievement of the performance objectives (see paragraph 4.5 below), at the end of the three-year performance period, to the extent and timings described in paragraph 4.2 below.

The Shares to be distributed under the Plan will be previously purchased, on the basis of a specific authorization by the Shareholders’ Meeting, by Enel and/or its subsidiaries, within the limits and with the modalities set forth by the applicable laws, to the extent necessary considering the Shares already held by the Company and/or its subsidiaries.

3.5 Role played by each Director in determining the Plan’s characteristics

The entire process of defining the LTI Plan’s characteristics was carried out on a jointly basis and with the proposing and consultative support of the Nomination and

Compensation Committee, in accordance with the recommendations set forth in the Corporate Governance Code and with the best corporate governance practices in this matter. It should also be noted that the Board of Directors unanimously approved the resolution on the scheme of the LTI Plan to be submitted to the Shareholders' Meeting for approval; the Chief Executive Officer/General Manager did not take part in the discussion and resolutions on the Plan since he will be one of the Beneficiaries of the Plan itself.

3.6 Date of the decision made by the competent body to propose the Plan to the Shareholders' Meeting approval and of the proposal, if any, by the Nomination and Compensation Committee

The resolution of the Board of Directors to submit the LTI Plan to the Shareholders' Meeting for approval is dated March 13, 2025, upon prior approval of the scheme of the same Plan on the same date. The proposal of the Nomination and Compensation Committee on the scheme of the LTI Plan, with regard to both its structure and the incentive curves, is dated March 12, 2025.

3.7 Date of the decision made by the competent body on the awarding of financial instruments and of the proposal, if any, submitted by the Nomination and Compensation Committee

The LTI Plan is submitted to the approval of the Shareholders' Meeting of Enel called on May 22, 2025. After the Shareholders' Meeting and subject to the approval of the LTI Plan by the latter, the Board of Directors will hold a meeting in order to take the relevant decisions for the implementation of the Plan itself, including those regarding the determination of the maximum number of Shares awardable to the Beneficiaries under the Plan.

3.8 Market price registered on the above-mentioned dates for the financial instruments on which the Plan is based

Shares market price at the moment of the awarding of the LTI Plan to the Beneficiaries will be communicated pursuant to Article 84-*bis*, paragraph 5, of the Consob Issuers' Regulation.

Illustrated below is the closing price of the Shares registered on the dates indicated in paragraph 3.6 above:

- closing price of the Enel share registered on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. on March 12, 2025: Euro 6.968;
- closing price of the Enel share registered on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. on March 13, 2025: Euro 6.995.

3.9 Safeguards adopted by the Company with regard to the possibility that the date of the awarding of the financial instruments or the date of possible decisions in such regard by the Nomination and Compensation Committee may coincide with the date of dissemination of material information within the meaning set forth under Article 17 of the EU Regulation no. 596/2014.

Decisions regarding the awarding of the Shares under the LTI Plan will be taken by Enel's Board of Directors, upon prior approval of the same Plan by the Shareholders' Meeting, in compliance with the applicable laws, also on market abuse, as well as the corporate

regulations and procedures. Therefore, there was no need to arrange a specific safeguard in this regard.

However, it shall be noted that – as indicated in paragraph 4.2 below – Beneficiaries' right to receive the awarded Shares will actually arise only after the expiry of a three-year performance period, subject and proportionally to the achievement of the performance objectives described in paragraph 4.5 below.

4. CHARACTERISTICS OF THE LTI PLAN

4.1 Structure of the Plan

The LTI Plan provides for the awarding to the Beneficiaries of an incentive composed of a component in Shares and a monetary component, that may vary – depending upon the level of achievement of three-year performance objectives set forth in the Plan (see paragraph 4.5 below) – from zero (and therefore, in the event that none of the objectives is achieved, no incentive will be assigned) up to a maximum of 280% or 180% of the base value respectively for the Chief Executive Officer/General Manager of Enel or for the other Beneficiaries.

Without prejudice to the above, with regard to the total amount of the accrued incentive, the Plan envisages that: (i) with reference to the Chief Executive Officer/General Manager of Enel, the incentive, up to 150% of the base amount, will be entirely disbursed in Shares; (ii) with reference to the first line managers reporting to the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel, including Executives with Strategic Responsibilities, the incentive, up to 100% of the base amount, will be entirely disbursed in Shares; (iii) with reference to the other Beneficiaries, different from those referred to *sub (i)* and *(ii)*, the incentive, up to 65% of the base amount, will be entirely disbursed in Shares.

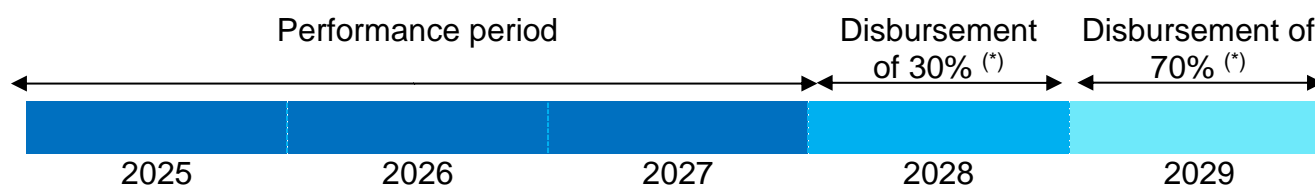
The monetary component is calculated as the difference between the total amount of the incentive determined in the final assessment of the Plan and the proportion of incentive to be disbursed in Shares. For this purpose, the value of the share-based component of the incentive is calculated considering the arithmetical mean of Enel's daily VWAP ⁽⁵⁾ detected on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. in the three-month period preceding the beginning of the performance period (*i.e.*, October 1 – December 31, 2024). Specifically, in the aforesaid three-month period, the arithmetical mean of the daily VWAPs was equal to Euro 6.9372.

4.2 Period of implementation of the Plan

The disbursement of the incentive under the LTI Plan is conditioned upon the achievement of specific performance objectives over three-year period 2025-2027 (the "performance period"). If such objectives are achieved, the awarded incentive will be disbursed to Beneficiaries – for both the share-based and monetary component – for 30% in 2028 and, with respect to the remaining 70%, in 2029. The disbursement of a significant portion of the long-term variable remuneration (equal to 70% of the total) is therefore deferred to the second financial year after the relevant three-years period of the LTI Plan performance objectives ("deferred payment").

⁽⁵⁾ Index calculated considering the weighted average price for the traded volumes, within a trading day, excluding opening and closing auctions, block trades and market cross trades.

Chronology of the LTI Plan



(*) In the event the performance objectives are achieved.

4.3 Expiry of the Plan

The LTI Plan will expire in 2029.

4.4 Maximum number of financial instruments awarded in each fiscal year to the persons identified by name or to the indicated categories

In line with the foregoing, the LTI Plan envisages that, subject and proportionally to the achievement of the performance objectives, up to 150% of the base amount of the incentive – for the Chief Executive Officer/General Manager of Enel – and up to 100% and 65% of the base amount of the incentive – respectively, for the first line managers reporting to the Chief Executive Officer/General Manager of Enel, including Executives with Strategic Responsibilities, and for the other Beneficiaries, different from those referred to above – will be disbursed in Shares with the timings set forth in the previous paragraph 4.2. The information concerning the maximum number of Shares awardable to Beneficiaries under the LTI Plan will be available only once the Board of Directors, upon prior approval of the same Plan by the Shareholders' Meeting, will award the base value of the incentive to the Beneficiaries (see paragraph 3.7 above).

As of today, the estimated maximum number of Shares awardable under the Plan, for the entire three-year performance period, is approximately equal to 3.2 million ⁽⁶⁾, representing about 0.03% of Enel's share capital.

4.5 Methods of implementing the Plan and related provisions

The awarding of the incentive set forth by the LTI Plan is conditioned upon the achievement of the following performance objectives:

⁽⁶⁾ This figure was determined considering the arithmetical mean of Enel's daily VWAPs detected on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. in the three-month period preceding the beginning of the performance period (*i.e.*, October 1 – December 31, 2024). In the aforesaid three-month period the arithmetical mean of the daily VWAPs was equal to Euro 6.9372.

Performance objective	Weight
Average TSR ⁽⁷⁾ of Enel vs. average TSR of the EUROSTOXX Utilities Index – EMU in the three-year period 2025-2027	45%
EPS (Earnings per Share) in 2027, associated with the gateway-objective concerning the same EPS for the financial years 2025 and 2026 ⁽⁸⁾	20%
Cumulative ROACE (Return on average capital employed) for the three-year period 2025-2027 ⁽⁹⁾	10%
GHG “Scope 1 and Scope 3” emissions intensity related to Group Integrated Power (gCO _{2eq} /kWh) in 2027 ⁽¹⁰⁾ , associated with the gateway-objective concerning GHG “Scope 1” emissions intensity related to Group Power Generation (gCO _{2eq} /kWh) in 2027 ⁽¹¹⁾	15%
Percentage of women managers and middle managers over the total population of managers and middle managers at the end of 2027 ⁽¹²⁾	10%

The objective related to TSR will be measured on the basis of the performance scale set forth below (with a linear interpolation between the different thresholds). If the performance does not reach the target, no incentive will be assigned.

⁽⁷⁾ The average Total Shareholders Return (TSR) of Enel and of the EUROSTOXX Utilities Index – EMU is calculated in the three-month period preceding the beginning and the end of the performance period (January 1, 2025 – December 31, 2027), in order to sterilize any possible volatility on the market.

⁽⁸⁾ The EPS objective was calculated taking into account the ratio between the semi-sum of the range of the consolidated net ordinary income communicated to the market for 2027 (at the presentation of the Strategic Plan 2025-2027) and the number of outstanding Enel shares as of December 31, 2024 (equal to 10,554,600,276, net of the 12,079,670 treasury shares held at that same date, in compliance with the IAS 33 Accounting Standard). For the final assessment, the (positive and negative) impacts arising from variations in the exchange rates, in the perimeter of consolidation or in the international accounting standards, as well as the effects of the hyperinflation, will be sterilized. During the final assessment, the extraordinary events that according to the management might have affected the value of the relevant KPI will be presented to the Nomination and Compensation Committee, in order to allow the latter to assess their possible sterilization.

⁽⁹⁾ The ROACE is calculated as the ratio between: (i) Ordinary EBIT (Ordinary Operating Profit), determined excluding the items which cannot be referred to the ordinary operations, *i.e.* capital gains related to asset divestures and the asset write-downs due to impairment considered as extraordinary for the purposes of determining the Group ordinary net income (Group Net Income), and (ii) average NIC (*i.e.* Net Invested Capital), calculated as the semi-sum between the figures at the beginning and at the end of the relevant year, after deducting the Discontinued Operations and the asset write-downs due to impairment, sterilized in determining ordinary EBIT. For the final assessment, the (positive and negative) impacts arising from variations in the exchange rates, in the perimeter of consolidation or in the international accounting standards, as well as the effects of the hyperinflation, will be sterilized. During the final assessment, the extraordinary events that according to the management might have affected the value of the relevant KPI will be presented to the Nomination and Compensation Committee, in order to allow the latter to assess their possible sterilization.

⁽¹⁰⁾ Integrated Power’s “Scope 1” and “Scope 3” greenhouse gas emissions intensity (measured in gCO_{2eq}/kWh) considers both the Group “Scope 1” greenhouse gas emissions (including CO₂, CH₄ and N₂O) from electricity generation and the Group “Scope 3” greenhouse gas emissions from the generation of electricity purchased by the Group and sold to end customers.

⁽¹¹⁾ “Scope 1” greenhouse gas emissions intensity related to Power Generation (measured in gCO_{2eq}/kWh) considers the Group’s direct emissions (including CO₂, CH₄ and N₂O) from generation activities in coal, oil and gas and combined cycle thermoelectric power plants compared to the total Group’s production.

⁽¹²⁾ The population of managers and middle managers includes all professionals of the Enel Group who hold leadership and management roles within an organization, being responsible of planning, organizing, directing and controlling the resources to reach the strategic objectives. In particular, the middle managers are intermediate figures who act as a bridge between strategic and executive management of the day-to-day operations, playing a crucial role in transforming corporate strategies into practical actions and in supervising the work teams.

Enel's average TSR vs average TSR of EUROSTOXX Utilities Index - EMU ⁽¹³⁾ over the three years 2025-2027	Enel's TSR lower than 100% of the Index's TSR	Enel's TSR equal to 100% of the Index's TSR	Enel's TSR equal to 110% of the Index's TSR	Enel's TSR higher than or equal to 115% of the Index's TSR
		Target	Over I	Over II
Multiplier	0%	130%/100% ⁽¹⁴⁾	150%	280%/180% ⁽¹⁵⁾

The objective linked to the EPS will be measured on the basis of the performance scale set forth below (with a linear interpolation between the different thresholds). If the performance does not reach the target (whose measure is consistent with the 2025-2027 Strategic Plan), no incentive will be assigned. In addition, access to this objective is subject to the achievement of a gateway-objective concerning the same EPS in 2025 and 2026.

2025 EPS and 2026 EPS (gateway-objective)	2025 EPS and 2026 EPS $\geq 0.66\text{€}$	2025 EPS and 2026 EPS $\geq 0.66\text{€}$	2025 EPS and 2026 EPS $\geq 0.66\text{€}$	2025 EPS and 2026 EPS $\geq 0.66\text{€}$
2027 EPS	EPS lower than 0.72€	EPS equal to 0.72€	EPS equal to 0.73€	EPS higher than or equal to € 0.74
		Target	Over I	Over II
Multiplier	0%	130%/100% ⁽¹⁴⁾	150%	280%/180% ⁽¹⁵⁾

With regard to the EPS performance objective, it should be noted that the gateway-objective for 2025 and 2026 was calculated taking into account the Consolidated net ordinary income envisaged as the minimum level of guidance for 2025 by the 2025-2027 Strategic Plan, divided by the number of outstanding Enel shares as of December 31, 2024 (equal to 10,554,600,276, net of the 12,079,670 treasury shares held at that same date, in compliance with the IAS 33 Accounting Standard). The introduction of this gateway-objective aims at ensuring, during the first two years of the performance period of the LTI Plan 2025, the maintenance of a level of EPS consistent with the profitability development profile of the Strategic Plan.

The objective concerning the cumulative ROACE for the three-year period 2025-2027 will be measured on the basis of the performance scale set forth below (with a linear interpolation between the different thresholds). If the performance does not reach the target (whose measure is consistent with the 2025-2027 Strategic Plan), no incentive will be assigned.

⁽¹³⁾ Index managed by STOXX Ltd. and including the most relevant utilities companies in Euro Area countries (EMU). For the first 10 companies included in such index as of December 31, 2024, please refer to the introductory glossary of this document.

⁽¹⁴⁾ The LTI Plan provides that, if the target level of the objective is reached, it will be granted: (i) to the Chief Executive Officer/General Manager of Enel, an incentive equal to 130% of the base amount granted to him/her; (ii) to the other Beneficiaries, an incentive equal to 100% of the base amount awarded to each of them.

⁽¹⁵⁾ The LTI Plan provides that, if the second overperformance threshold of the objective is reached, it will be granted: (i) to the Chief Executive Officer/General Manager of Enel, an incentive equal to 280% of the base amount granted to him/her; (ii) to the other Beneficiaries, an incentive equal to 180% of the base amount awarded to each of them.

Cumulative ROACE for the three-year period 2025-2027	ROACE lower than 41.4%	ROACE equal to 41.4%	ROACE equal to 42.1%	ROACE higher than or equal to 42.7%
		Target	Over I	Over II
Multiplier	0%	130%/100% ⁽¹⁴⁾	150%	280%/180% ⁽¹⁵⁾

The objective concerning GHG “Scope 1” and “Scope 3” emissions intensity related to Group Integrated Power in 2027 will be measured on the basis of the performance scale set forth below (with a linear interpolation between the different thresholds). If the performance does not reach the target (whose measure is consistent with the 2025/2027 Strategic Plan), no incentive will be assigned. In addition, access to this objective is subject to the achievement of the gateway-objective concerning GHG “Scope 1” emissions intensity related to Group Power Generation in 2027.

GHG “Scope 1” emissions intensity related to Group Power Generation (gCO _{2eq} /kWh) in 2027 (gateway-objective) ⁽¹⁶⁾	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 115gCO _{2eq} /kWh	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 115gCO _{2eq} /kWh	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 115gCO _{2eq} /kWh	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 115gCO _{2eq} /kWh
GHG “Scope 1” and “Scope 3” emissions intensity related to Group Integrated Power (gCO _{2eq} /kWh) in 2027 ⁽¹⁶⁾	GHG “Scope 1” and “Scope 3” emissions intensity related to Integrated Power higher than 125 gCO _{2eq} /kWh	GHG “Scope 1” and “Scope 3” emissions intensity related to Integrated Power equal to 125 gCO _{2eq} /kWh	GHG “Scope 1” and “Scope 3” emissions intensity related to Integrated Power equal to 122 gCO _{2eq} /kWh	GHG “Scope 1” and “Scope 3” emissions intensity related to Integrated Power equal to or lower than 120 gCO _{2eq} /kWh
		Target	Over I	Over II
Multiplier	0%	130%/100% ⁽¹⁴⁾	150%	280%/180% ⁽¹⁵⁾

⁽¹⁶⁾ In order to neutralise any unforeseeable impacts at the time of determination of the performance objective relating to “GHG Scope 1 and Scope 3 emissions intensity relating to Group Integrated Power” and the related gateway objective (*i.e.*, “GHG Scope 1 emissions intensity relating to Group Power Generation”), during the related final assessment, the following will be sterilised:

(A) any negative impact, direct or indirect, related to or resulting from: (i) possible new laws, regulations or, without limitation, any decision made by a competent authority or court; (ii) the modification, revocation and/or shortening of the expiry date of concessions, authorisations, licences and/or clearances applicable to and/or relating to and/or granted to the Group;

(B) any negative impact related to an event that may require the Group to change its methodology for calculating the relevant objective in line with the Sustainability Plan, including, without limitation, a change in laws, regulations, rules, standards, guidelines and policies, and/or a significant change in data due to improved accessibility of the same or the discovery or correction of individual errors or a series of cumulative errors;

(C) any increase in GHG emissions at the individual country level attributable to changes in the dynamics of the electricity market that cause an unforeseen increase in generation from highly emissive plants (specific emissions > 500gCO_{2eq}/kWh) operated by Enel in order to ensure the safety and stability of electricity systems, compared to the hypotheses considered during the target setting phase;

(D) any change in the value of the carbon emission coefficient of the national electricity system at the year of the target (this is with regard to the latest data available produced by the National Authority or, if unavailable, from a third party at the time of the final assessment of the target) compared to the projections considered for the target setting on the basis of third-party figures projections;

(E) any negative impact related to extreme weather and climate events (including, without limitation, floods, fires, hurricanes, snow blizzards, droughts) that directly affect the generation capacity of the Group’s renewable assets, including extremely low hydropower availability compared to historical trends; or

(F) the occurrence of any events of force majeure.

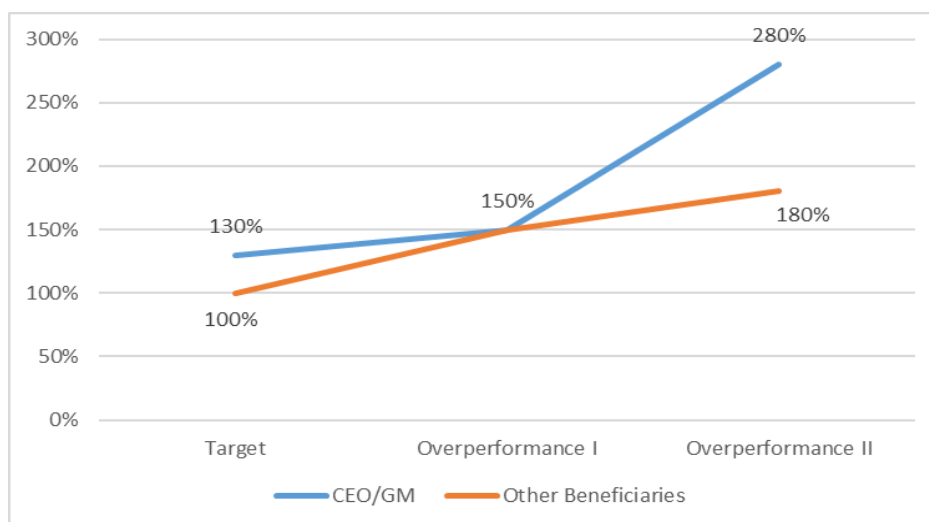
The objective concerning the percentage of women managers and middle managers over the total population of managers and middle managers at the end of 2027 ⁽¹⁷⁾ will be measured on the basis of the performance scale set forth below (with a linear interpolation between the different thresholds). If the performance does not reach the target, no incentive will be assigned.

Percentage of women managers and middle managers over the total population of managers and middle managers at the end of 2027	Percentage of women managers and middle managers lower than 33.6%	Percentage of women managers and middle managers equal to 33.6%	Percentage of women managers and middle managers equal to 33.8%	Percentage of women managers and middle managers higher than or equal to 34.0%
		Target	Over I	Over II
Multiplier	0%	130%/100% ⁽¹⁴⁾	150%	280%/180% ⁽¹⁵⁾

It should be stated that the performance objective concerning the percentage of women managers and middle managers has a broader geographical perimeter compared to the previous LTI Plan 2024, as, unlike the latter, it also includes the Country Argentina (previously envisaged as exiting) which records lower performances compared to the rest of the Group. Despite the expansion of the geographical perimeter, the target level and the level Over I of the objective for 2027 are in any case improved compared to the LTI Plan 2024; as a matter of fact, Enel maintains the goal of positioning itself among the leading companies in the sector in this regard.

For each objective, upon the achievement of the target, it is envisaged the disbursement of an incentive equal to 130% (for the Chief Executive Officer/General Manager of Enel) or to 100% (for the other Beneficiaries) of the base amount, whereas upon the achievement of an overperformance, an incentive equal to (i) 150% (at Over I level) or (ii) 280% (for the Chief Executive Officer/General Manager of Enel) or 180% (for other Beneficiaries) of the base amount (at Over II level) will be disbursed, as indicated here below:

⁽¹⁷⁾ The percentage of women managers and middle managers is calculated as the ratio between the number of women managers and middle managers and the entire population of managers and middle managers. Impacts resulting from changes in geographic and consolidation perimeter compared to what envisaged in the 2025-2027 Strategic Plan of the Group will be neutralized in the final assessment.



Therefore if, with regard to the Chief Executive Officer/General Manager of Enel, for example:

- all the objectives were to reach the target level, the disburseable remuneration would amount to 130% of the fixed remuneration (and the incentive would be disbursed entirely in Shares);
- the only objective achieved was the TSR, at a level equal to the target, the disburseable remuneration would amount to 58.5% of the fixed remuneration (and the incentive would be entirely disbursed in Shares);
- all the objectives were to reach the Over I level, the disburseable remuneration would amount to 150% of the fixed remuneration (and the incentive would be disbursed entirely in Shares);
- all the objectives were to reach the Over II level, the disburseable remuneration would amount to 280% of the fixed remuneration (and the incentive would be disbursed (i) for 150% of the fixed remuneration in Shares and (ii) for the remaining 130% in cash).

The Company is entitled to claim-back the variable remuneration paid, as well as to withhold the variable remuneration subject to deferral, if the data on the basis of which it has been disbursed or calculated turn out to be clearly erroneous (clawback and *malus* clause).

4.6 Availability restrictions imposed upon the financial instruments distributed

No availability restriction is envisaged upon the Shares once they are distributed to Beneficiaries subject and proportionally to the achievement of the performance objectives., Without prejudice in this regard to the provisions of Enel's Share Ownership Guidelines ("Share Ownership Guidelines") - for which reference is made to the Report on the remuneration policy for 2025 and compensations paid in 2024 - which provide that, in principle, the relevant recipients (i.e., the Chief Executive Officer/General Manager of Enel and the Executives with Strategic Responsibilities) must refrain from disposing of the Shares granted to them under incentive plans adopted by the Company: (i) until they have reached the minimum level of share ownership provided for in the same

Guidelines; as well as (ii) once they have reached the minimum level of share ownership provided for therein, in the event that the disposal of the Shares indicated above results in the failure to reach such minimum level.

4.7 Conditions subsequent, if any, in connection with the Plan in the event that the Beneficiaries were to conclude hedging transactions that allow for the neutralization of any selling restrictions applicable to the financial instruments

Not applicable, as no selling restrictions on the Shares are envisaged once they are distributed to Beneficiaries, without prejudice in this regard to the provisions of the Share Ownership Guidelines and indicated in the paragraph 4.6 above.

4.8 Effects caused by the termination of the employment relationship

The implementing regulation of the LTI Plan will provide for a detailed regulation of the LTI Plan relating the Chief Executive Officer/General Manager of Enel and the other Beneficiaries in the event of termination or cancellation of the directorship and/or employment relationship, including due to retirement, in compliance with the provisions set out below.

(A) LTI Plan Regulation should the achievement of the performance objectives already be verified

In the event of termination of the directorship relationship of the Chief Executive Officer of Enel (and, therefore, also of the executive relationship as General Manager) due to expiry of the term of office, with no simultaneous renewal of the same, as well as in the event of retirement or contractual expiry of fixed-term employment relationships, the accrued incentive not yet paid shall be disbursed to the Beneficiary.

In the event of termination of the directorship relationship of the Chief Executive Officer of Enel (and, therefore, also of the executive relationship as General Manager) or of termination of the open-ended or fixed-term employment relationship for voluntary resignation, without just cause, or revocation or dismissal for just cause or justified personal reason, the Beneficiary of the Plan shall lose all rights, with the consequence that the accrued incentive not yet paid shall be considered immediately and automatically extinguished, without any right to compensation or indemnity of any kind in favor of the same Beneficiary.

(B) LTI Plan regulation should the achievement of the performance objectives not yet be verified

If, before the end of the performance period, the termination of the directorship relationship of the Chief Executive Officer of Enel occurs (and, therefore, also the executive relationship as General Manager terminates) due to the expiry of the mandate with no simultaneous renewal of the same, or in the event of retirement or contractual expiry of fixed-term employment relationships, the Beneficiary, should the performance objectives be reached, shall maintain the right to the disbursement of the accrued incentive. It remains understood that, in this case, the final assessment of the incentive shall be made *pro rata temporis* until the date of termination of the directorship and/or employment relationship.

In the event of termination of the directorship relationship of the Chief Executive Officer of Enel (and, therefore, also of the executive relationship as General Manager) or of

termination of the open-ended or fixed-term employment relationship for voluntary resignation, without just cause, or revocation or dismissal for just cause or justified personal reason, the Beneficiary of the Plan shall lose all rights, with the consequence that the assignment of the same Plan shall immediately lose any effectiveness, without any right to compensation or indemnity whatsoever in favor of the same Beneficiary.

4.9 Indications of any other causes for the cancellation of the Plan

No causes for cancellation of the Plan apply.

4.10 Reasons underlying the possible redemption of financial instruments assigned under the Plan

No redemption clauses in favor of Enel related to the Shares are envisaged.

4.11 Loans or other assistance, if any, for the purchase of the financial instruments

Not applicable.

4.12 Estimated expected cost for Enel as of the date of the award

With regard to the total maximum economic cost of the LTI Plan (borne by Enel and its subsidiaries), estimated as of the date of the Information Document, it amounts to approximately Euro 66 million.

With regard to the share-based component of the incentive, the total maximum economic cost of the LTI Plan (borne by Enel) will be determinable once the maximum number of Shares awardable under the Plan is known (see paragraph 3.7 above). That being said, on the basis of (i) the maximum number of Shares indicated – by way of illustration – in paragraph 4.4 above and (ii) the arithmetical mean of Enel's daily VWAPs detected on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. in the three-month period preceding the beginning of the performance period of the Plan (*i.e.*, October 1 – December 31, 2024), the overall maximum cost (borne by Enel) is estimated to be approximately equal to Euro 22 million.

Further information will be disclosed pursuant to Article 84-*bis*, paragraph 5, of the Consob Issuers' Regulation.

4.13 Dilution effects, if any, caused by the Plan

As of today, no dilution effects on the share capital are envisaged, since the Shares necessary to implement the LTI Plan will be purchased as indicated in paragraph 3.4 above.

4.14 Any limits established for the exercise of the voting right and for the allocation of the economic rights

The LTI Plan does not provide for any limit to the exercise of the voting right or the economic rights associated with the Shares once they are distributed to Beneficiaries, subject and proportionally to the achievement of the performance objectives.

4.15 If the shares are not traded on regulated markets, any useful information for a full assessment of the value attributable to them

Not applicable.

4.16 – 4.23

Paragraphs related to stock options award are not applicable.

4.24 Annex

In accordance with paragraph 4.24 of Scheme 7 of Annex 3A to the Consob Issuers' Regulation, please find attached Table n. 1, Box 1, containing the required information regarding:

- (i) the long-term incentive Plan 2023 of Enel S.p.A., currently in force and approved by the ordinary Shareholders' Meeting of Enel on May 10, 2023 (Section 1);
- (ii) the long-term incentive Plan 2024 of Enel S.p.A. currently in force and approved by the ordinary Shareholders' Meeting of Enel on May 23, 2024 (Section 1); and
- (iii) the long-term incentive Plan 2025 of Enel S.p.A. described in this Information Document (Section 2).

Name and surname or category	Office	BOX 1						
		Free of charge share granting plans – “Long-term incentive plan 2023 of Enel S.p.A.” and “Long-term incentive plan 2024 of Enel S.p.A.”						
		Section 1						
		Instruments relating to plans, currently in force, approved on the basis of previous Shareholders' Meeting resolutions						
		Date of the relevant Shareholders' Meeting resolution	Type of financial instruments	Number of financial instruments ⁽¹⁸⁾	Assignment date	Possible purchase price of the financial instruments	Market price at the assignment (Euro)	Vesting period
Flavio Cattaneo	Chief Executive Officer/General Manager of Enel	LTI Plan 2023 – 2025 (May 10, 2023) ⁽¹⁹⁾	Enel Shares	475,912	October 5, 2023 ⁽²⁰⁾	N.A.	5.5540	Three-year period 2023-2025 ⁽²¹⁾
		LTI Plan 2024 – 2026 (May 23, 2024) ⁽²²⁾	Enel Shares	368,485	September 19, 2024 ⁽²³⁾	N.A.	6.9730	Three-year period 2024-2026 ⁽²⁴⁾

(continues)

⁽¹⁸⁾ The figures provided refer to the maximum number of Shares that can be awarded under the relevant LTI Plan should the related performance objectives be achieved.

⁽¹⁹⁾ The date is referred to the Shareholders' Meeting that approved the LTI Plan 2023.

⁽²⁰⁾ The date refers to the meeting of Enel Board of Directors which approved the modalities and timing for the assignment to the Beneficiaries of the LTI Plan 2023 (taking into account the proposal made by the Nominations and Compensation Committee in its meeting of October 4, 2023).

⁽²¹⁾ The right to disbursement of the incentive accrues subject to and proportionally to the achievement of the performance objectives, the verification of which will take place at the time of the approval of the Enel Group's consolidated financial statements as of December 31, 2025.

⁽²²⁾ The date is referred to the Enel Shareholders' Meeting that approved the LTI Plan 2024.

⁽²³⁾ The date is referred to the Enel Board of Directors' meeting which approved modalities and timings for the assignment to Beneficiaries of the LTI Plan 2024 (taking into account the proposal made by the Nomination and Compensation Committee in the meeting of July 24, 2024).

⁽²⁴⁾ The right to disbursement of the incentive accrues subject and proportionally to the achievement of the performance objectives, the verification of which will take place at the time of the approval of the Enel Group's Consolidated Financial Statements as of December 31, 2026.

(follows)

No. 5 Executives with Strategic Responsibilities ⁽²⁵⁾	LTI Plan 2023 - 2025 (May 10, 2023) ⁽¹⁹⁾	Enel Shares	783,169 ⁽²⁶⁾	October 5, 2023 ⁽²⁰⁾	N.A.	5.5540	Three-year period 2023-2025 ⁽²¹⁾
	LTI Plan 2024 - 2026 (May 23, 2024) ⁽²²⁾	Enel Shares	429,899	September 19, 2024 ⁽²³⁾	N.A.	6.9730	Three-year period 2024-2026 ⁽²⁴⁾
No. 199 other managers ⁽²⁷⁾	LTI Plan 2023 - 2025 (May 10, 2023) ⁽¹⁹⁾	Enel Shares	2,781,739 ⁽²⁸⁾	October 5, 2023 ⁽²⁰⁾	N.A.	5.5540	Three-year period 2023-2025 ⁽²¹⁾
No. 194 other managers ⁽²⁹⁾	LTI Plan 2024-2026 (May 23, 2024) ⁽²²⁾	Enel Shares	2,079,330	September 19, 2024 ⁽²³⁾	N.A.	6.9730	Three-year period 2024-2026 ⁽²⁴⁾

⁽²⁵⁾ The figures include Executives with Strategic Responsibilities employed by Enel and its subsidiaries, for a total of 5 positions.

⁽²⁶⁾ As of December 31, 2024, due to some changes in the relevant perimeter of the Executives with Strategic Responsibilities, the number of shares potentially awardable to them is equal to 530,393.

⁽²⁷⁾ The figures include managers employed by Enel and its subsidiaries. The table does not include managers of subsidiaries which, as provided for by the long-term incentive Plan 2023 of Enel S.p.A., are beneficiaries of *ad hoc* plans that do not provide for the awarding of shares of the same Enel. It should be noted that, as of December 31, 2024, the "other managers" which are beneficiaries of the long term incentive Plan 2023 have become no. 185.

⁽²⁸⁾ As of December 31, 2024, due to some changes in the relevant perimeter of the managers beneficiaries, the number of shares potentially awardable to the "other managers" is equal to 2,797,939.

⁽²⁹⁾ The figures include managers employed by Enel and its subsidiaries. The table does not include managers of subsidiaries who, as provided for by the long-term incentive Plan 2024 of Enel S.p.A., are beneficiaries of *ad hoc* plans that do not provide for the awarding of shares of the same Enel.

Name and surname or category	Office	BOX 1						
		Free of charge share granting plan – “Long-term incentive Plan 2025 of Enel S.p.A.”						
		Section 2						
		Newly assigned instruments on the basis of the proposal of the Board of Directors to be submitted to the approval of the Shareholders' Meeting						
		Date of the relevant Shareholders' Meeting resolution ⁽³⁰⁾	Type of financial instruments	Number of financial instruments assigned	Assignment date	Possible purchase price of the financial instruments	Market price at the assignment (Euro)	Vesting period
Flavio Cattaneo	Chief Executive Officer/General Manager of Enel	May 22, 2025	Enel Shares	Not available	Within December 31, 2025	N.A.	Not available	Three-year period 2025-2027 ⁽³¹⁾
Approximately no. 300 managers ⁽³²⁾ of Enel and/or companies controlled by Enel pursuant to Article 2359 of the Italian Civil Code ⁽³³⁾		May 22, 2025	Enel Shares	Not available	Within December 31, 2025	N.A.	Not available	Three-year period 2025-2027 ⁽³¹⁾

⁽³⁰⁾ The date is referred to the Enel Shareholders' Meeting called for the approval of the LTI Plan 2025.

⁽³¹⁾ The right to disbursement of the incentive accrues subject and proportionally to the achievement of the performance objectives, the verification of which will take place at the time of the approval of the Enel Group's Consolidated Financial Statements as of December 31, 2027.

⁽³²⁾ Among them, approximately 80 managers may not be beneficiaries of the share-based component of the incentive.

⁽³³⁾ These are managers who hold positions that are most directly responsible for the company's results or which are of strategic interest, including the Executives with Strategic Responsibilities.