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Oggetto : Enel: resolutions of the Shareholders' Meeting 2025, resolved a dividend of 0.47 euros per share up by around 9% over previous year

Testo del comunicato

Vedi allegato



PRESS RELEASE

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ENEL: RESOLUTIONS OF THE SHAREHOLDERS' MEETING 2025, RESOLVED A DIVIDEND OF 0.47 EUROS PER SHARE UP BY AROUND 9% OVER PREVIOUS YEAR. BUY-BACK PROGRAM RENEWED UP TO A MAXIMUM OF 500 MILLION ENEL SHARES, FOR A TOTAL OUTLAY OF UP TO 3.5 BILLION EUROS

- *Financial statements at December 31st, 2024 approved and overall dividend of 0.47 euros per share resolved (0.215 euros already paid as interim dividend in January 2025 and the remaining 0.255 euros to be paid as balance in July 2025), up by around 9% compared to the overall dividend of 0.43 euros per share recognized for the 2023 financial year*
- *Authorization for the acquisition and disposal of treasury shares renewed up to a maximum of 500 million Enel shares, for a total outlay of up to 3.5 billion euros, subject to the revocation of the authorization granted by the Shareholders' Meeting of May 23rd, 2024*
- *New Board of Statutory Auditors appointed for 2025-2027*
- *Long-term incentive plan 2025 for the management of the Enel Group as well as the Report on the remuneration policy for 2025 and the compensations paid in 2024 approved*
- *Proposal amendments to corporate bylaws and cancellation of treasury shares that will be possibly purchased by the Company in implementation of the Buy-back Program approved*

Rome, May 22nd, 2025 – The ordinary and extraordinary Shareholders' Meeting of Enel S.p.A. ("Enel" or the "Company"), chaired by Paolo Scaroni, was held today in Rome.

Pursuant to Article 106, paragraph 4, of Law-Decree no. 18 of March 17th, 2020, converted with amendments by Law no. 27 of April 24th, 2020 (whose final application deadline was last extended to December 31st, 2025 by Article 3, paragraph 14-sexies, of Law-Decree no. 202 of December 27th, 2024, converted with amendments by Law no. 15 of February 21st, 2025), participation of those entitled to attend and vote in the Shareholders' Meeting took place exclusively through the representative appointed by the Company pursuant to Article 135-*undecies* of Legislative Decree no. 58 of February 24th, 1998. Upon the start of the works, around 66.541719% of Enel's share capital was represented at the Meeting.

In the ordinary part, the Shareholders' Meeting first approved Enel's financial statements at December 31st, 2024, while the consolidated financial statements of the Enel Group related to the same financial year, including the Consolidated sustainability statement, were presented.

Acting on a proposal of the Board of Directors, the Shareholders' Meeting also approved an overall dividend of 0.47 euros per share, an increase of approximately 9% compared to the overall dividend of 0.43 euros per share recognized for the 2023 financial year, and the distribution of 0.255 euros per share as the balance of the dividend, of which 0.016 euros as distribution of a portion of the remaining 2024 net income and 0.239 euros as partial distribution of the available reserve named "retained earnings", following the interim dividend of 0.215 euros per share already paid in January 2025 (pursuant to the relevant legislation,



the dividend was not distributed to the 12,079,670 treasury shares held by the Company at the “record date”, i.e. the date of entitlement for the dividend payment, of January 21st, 2025). The balance of the dividend will be paid – net of the treasury shares that will be held by Enel at the “record date” indicated here below and before withholding tax, if any – from July 23rd, 2025, with the ex-dividend date of coupon no. 42 falling on July 21st, 2025 and the “record date” falling on July 22nd, 2025.

Enel's Shareholders' Meeting also renewed the authorization to the Company's Board of Directors for the acquisition and subsequent disposal of treasury shares (the “Buy-back Program”) - upon revocation of the previous authorization granted by the ordinary Shareholders' Meeting held on May 23rd, 2024 - up to a maximum of 500 million Enel shares, representing around 4.92% of the Company's share capital, for a total outlay of up to 3.5 billion euros. The Buy-back Program is intended: (i) to pay Shareholders a remuneration in addition to the distribution of dividends, as a result of the cancellation of treasury shares purchased for this purpose (according to the resolutions from today's Shareholders' Meeting in the extraordinary part, as better indicated below); (ii) to operate on the market with a medium and long-term investment view; and (iii) to fulfill the obligations arising from the 2025 Long-Term Incentive Plan reserved to the management of Enel and/or its subsidiaries—approved by today's Shareholders' Meeting in the ordinary part – and/or from any other equity plans for Directors and/or employees of Enel and/or subsidiaries and/or associated companies. The acquisition of the Company's treasury shares has been authorized for 18 months from today's Shareholders' Meeting resolution; conversely, no time limit has been set for the disposal of the treasury shares purchased (except for the limit indicated below to proceed with the cancellation of any treasury shares possibly purchased in order to pay Shareholders a remuneration in addition to the distribution of dividends). The Shareholders' Meeting also defined, in accordance with the Board of Directors' proposal, terms and conditions of the acquisition and disposal of the Company's treasury shares, specifically identifying the rules for calculating the purchase price, as well as the operational rules concerning the execution of the purchasing transactions.

The Shareholders' Meeting also appointed the new Board of Statutory Auditors, which will be composed of Pierluigi Pace as Chairman (drawn from the minority slate presented by a group of mutual funds and other institutional investors, that obtained the favorable vote of 9.304110% of the share capital represented at the Meeting), as well as Monica Scipione and Mauro Zanin as regular Statutory Auditors (both drawn from the slate presented by the reference Shareholder, the Italian Ministry of Economy and Finance (“MEF”), that obtained the majority of votes, equal to 90.320654% of the share capital represented at the Meeting). Furthermore, the Shareholders' Meeting appointed Claudia Mezzabotta and Paolo Russo (both drawn from the slate presented by the MEF), as well as Barbara Zanardi (drawn from the minority slate presented by a group of mutual funds and other institutional investors) as alternate Statutory Auditors. The above-mentioned Board of Statutory Auditors will remain in office until the approval of the 2027 financial statements. The slates from which the members of the new Board of Statutory Auditors were drawn and their biographies are available on Enel's website (www.enel.com).

The Shareholders' Meeting confirmed subsequently a gross annual remuneration of 85,000 euros for the Chairman and 75,000 euros for each of the other regular Statutory Auditors, in addition to the reimbursement of properly documented travel and living expenses incurred in performing the duties of the office.

The Shareholders' Meeting also approved the Long-Term Incentive Plan 2025 reserved to the management of Enel and/or its subsidiaries.

At the end of the ordinary part, concerning the Report on the remuneration policy for 2025 and the compensations paid in 2024, the Shareholders' Meeting approved, in compliance with the relevant legislation:



- with a binding resolution, the first section of the above Report, which illustrates the policy adopted by the Company on the remuneration of the members of the Board of Directors, the General Manager, the Executives with strategic responsibilities and the members of the Board of Statutory Auditors related to the financial year 2025, as well as the procedures used for the adoption and implementation of such policy;
- with a non-binding resolution, the second section of the same Report, which indicates the compensations of the members of the Board of Directors and of the Board of Statutory Auditors, of the General Manager and of the Executives with strategic responsibilities related to the financial year 2024.

In the extraordinary part, the Shareholders' Meeting first approved the amendment to Article 5.1 of the corporate bylaws, deleting from such provision the explicit reference to the nominal value of the shares so as to have greater operational flexibility, allowing the Company to simplify and speed up extraordinary transactions involving share exchanges and, above all, transactions on the share capital. The Shareholders' Meeting also approved the amendment to Article 16.2 and Article 25.4 of the corporate bylaws concerning, respectively, the modalities of holding meetings of the Board of Directors and the Board of Statutory Auditors by means of telecommunication. Specifically, in order to facilitate the holding of these meetings, the reference to a physical location for holding said meetings has been deleted from the above-mentioned provisions of the corporate bylaws; consequently, as far as Article 16.2 is concerned, it has been deleted the necessary presence in the same location of the person chairing the meeting of the Board of Directors and the Secretary.

Again in the extraordinary part, the Shareholders' Meeting finally approved the proposal of cancellation of the treasury shares that – by virtue of the authorization granted by this Shareholders' Meeting in the ordinary part – will possibly be purchased by the Company in implementation of the Buy-back Program for the specific purpose of granting shareholders a remuneration in addition to the distribution of dividends. In line with the limits set for said Program, the cancellation may relate to up to a maximum of 500 million ordinary shares of the Company, representing approximately 4.92% of the share capital, and may be carried out within the same term provided for the authorization of said Program (i.e., eighteen months from the resolution of the Shareholders' Meeting). In order to cancel the treasury shares and to make the consequent amendments to Article 5.1 of the corporate bylaws in the part indicating the number of shares into which Enel's share capital is divided, the Shareholders' Meeting has delegated to the Board of Directors – and, on its behalf, to the Chief Executive Officer, with the right to sub-delegate – that they may proceed in a single solution or by means of several deeds in a fractional manner. As a result of the abovementioned amendment to Article 5.1 of the corporate bylaws, which eliminated the expressed nominal value of the shares, the cancellation of any treasury shares will result in a reduction only in the number of existing shares and not also in the share capital, with a consequent increase of the implied par value of the existing shares.

The result of the votes on the various items on the ordinary and extraordinary part of agenda is set out in detail in the Annex to this press release.



Annex

ORDINARY PART

1. **Financial statements as of December 31, 2024. Reports of the Board of Directors, of the Board of Statutory Auditors and of the External Auditor. Related resolutions. Presentation of the consolidated financial statements for the year ended on December 31, 2024 including the Consolidated sustainability statement related to the financial year 2024.**

No. 3,988 shareholders took part in the vote by proxy, for a total of n. 6,764,337,185 ordinary shares (equal to 66.534377% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares that took part in the vote
Votes for	6,723,649,481	99.398497
Votes against	24,700,245	0.365154
Abstentions	15,987,459	0.236349
Total	6,764,337,185	100.000000
Not voting	746,400	

2. **Allocation of the annual net income and distribution of available reserves.**

No. 3,988 shareholders took part in the vote by proxy, for a total of n. 6,764,337,185 ordinary shares (equal to 66.534377% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares that took part in the vote
Votes for	6,740,888,997	99.653356
Votes against	21,472,133	0.317431
Abstentions	1,976,055	0.029213
Total	6,764,337,185	100.000000
Not voting	746,400	



3. 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.

No. 3,974 shareholders took part in the vote by proxy, for a total of n. 6,764,294,283 ordinary shares (equal to 66.533955% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares that took part in the vote
Votes for	6,722,873,273	99.387652
Votes against	36,852,891	0.544815
Abstentions	4,568,119	0.067533
Total	6,764,294,283	100.000000
Not voting	789,302	

4. Election of the Board of Statutory Auditors.

No. 3,944 shareholders took part in the vote by proxy, for a total of n. 6,763,170,963 ordinary shares (equal to 66.522906% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares admitted to the voting
Votes for Italian Ministry of the Economy and Finance's Slate	6,108,540,264	90.320654
Votes for institutional investors' Slate	629,252,859	9.304110
Votes against	3,299,658	0.048789
Abstentions	22,078,182	0.326447
Total	6,763,170,963	100.000000
Not voting	1,912,622	



5. Determination of the remuneration of the regular members of the Board of Statutory Auditors.

No. 3,976 shareholders took part in the vote by proxy, for a total of n. 6,765,040,683 ordinary shares (equal to 66.541297% of the share capital), all admitted to vote. The outcome of the vote on the proposal of the shareholder Italian Ministry of Economy and Finance – concerning the confirmation of a remuneration of 85,000 euros gross per year for the Chairman and of 75,000 euros gross per year for each of the other Regular Statutory Auditors, in addition to the reimbursement of properly documented travel and living expenses incurred in performing the duties of the office – was the following:

	Number of shares	% on shares that took part in the vote
Votes for	6,763,091,086	99.971181
Votes against	2,938	0.000043
Abstentions	1,946,659	0.028775
Total	6,765,040,683	100.000000
Not voting	42,902	

6. 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.

No. 3,988 shareholders took part in the vote by proxy, for a total of n. 6,764,337,185 ordinary shares (equal to 66.534377% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares that took part in the vote
Votes for	6,705,773,026	99.134222
Votes against	56,351,130	0.833062
Abstentions	2,213,029	0.032716
Total	6,764,337,185	100.000000
Not voting	746,400	



7. Report on the remuneration policy and compensations paid:

7.1 First section: Policy adopted by the Company on the remuneration of the members of the Board of Directors, the General Manager, the Executives with strategic responsibilities and the members of the Board of Statutory Auditors related to the financial year 2025 (binding resolution).

No. 3,974 shareholders took part in the vote by proxy, for a total of n. 6,764,294,283 ordinary shares (equal to 66.533955% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares that took part in the vote
Votes for	6,368,993,186	94.156063
Votes against	344,997,389	5.100272
Abstentions	50,303,708	0.743665
Total	6,764,294,283	100.000000
Not voting	789,302	

7.2 Second section: Compensations of the members of the Board of Directors and of the Board of Statutory Auditors, of the General Manager and of the Executives with strategic responsibilities related to the financial year 2024 (non-binding resolution).

No. 3,957 shareholders took part in the vote by proxy, for a total of n. 6,762,793,168 ordinary shares (equal to 66.519190% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares that took part in the vote
Votes for	6,707,839,486	99.187411
Votes against	52,425,199	0.775200
Abstentions	2,528,483	0.037388
Total	6,762,793,168	100.000000
Not voting	2,290,417	



EXTRAORDINARY PART

1. **Amendments to Article 5.1 (deletion of the nominal value of the shares), Article 16.2 (modalities of holding meetings of the Board of Directors by means of telecommunications) and Article 25.4 (modalities of holding meetings of the Board of Statutory Auditors by means of telecommunications) of the corporate bylaws.**

1.a) Amendments to Article 5.1 (deletion of the nominal value of the shares) of the corporate bylaws

No. 3,957 shareholders took part in the vote by proxy, for a total of n. 6,762,793,168 ordinary shares (equal to 66.519190% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares that took part in the vote
Votes for	6,760,706,918	99.969151
Votes against	3,194	0.000047
Abstentions	2,083,056	0.030802
Total	6,762,793,168	100.000000
Not voting	2,290,417	

1.b) Amendments to Article 16.2 (modalities of holding meetings of the Board of Directors by means of telecommunications) of the corporate bylaws

No. 3,957 shareholders took part in the vote by proxy, for a total of n. 6,762,793,168 ordinary shares (equal to 66.519190% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares that took part in the vote
Votes for	6,760,524,536	99.966454
Votes against	20,450	0.000302
Abstentions	2,248,182	0.033243
Total	6,762,793,168	100.000000
Not voting	2,290,417	



1.c) Amendments to Article 25.4 (modalities of holding meetings of the Board of Statutory Auditors by means of telecommunications) of the corporate bylaws

No. 3,957 shareholders took part in the vote by proxy, for a total of n. 6,762,793,168 ordinary shares (equal to 66.519190% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares that took part in the vote
Votes for	6,760,541,203	99.966701
Votes against	3,783	0.000056
Abstentions	2,248,182	0.033243
Total	6,762,793,168	100.000000
Not voting	2,290,417	

2. Cancellation of treasury shares without reduction of share capital and consequent amendment of Article 5 of the corporate bylaws. Related and consequent resolutions.

No. 3,957 shareholders took part in the vote by proxy, for a total of n. 6,762,793,168 ordinary shares (equal to 66.519190% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares that took part in the vote
Votes for	6,752,859,929	99.853119
Votes against	8,363,147	0.123664
Abstentions	1,570,092	0.023217
Total	6,762,793,168	100.000000
Not voting	2,290,417	

