



***Guidelines
of the Board of Directors of Enel S.p.A.
to Shareholders on the size and
composition of the new Board of
Directors
February 22, 2026***

Disclaimer: English translation is for the convenience of the reader only. For any conflict or inconsistency between the terms used in the Italian version of the Guidelines of the Board of Directors of Enel S.p.A. to Shareholders on the size and composition of the new Board of Directors and the English version, the Italian version will prevail as the only official document.

Guidelines of the Board of Directors of Enel S.p.A. to Shareholders **on the size and composition of the new Board of Directors**

In compliance with the Recommendation 23 of the Italian Corporate Governance Code – edition January 2020 (hereinafter, the “Corporate Governance Code”), and considering that the term of the Board of Directors of Enel S.p.A. (hereinafter, “Enel” or the “Company”) currently in office will expire with the approval of Enel’s financial statements for 2025, the same Board of Directors, having:

- heard the Nomination and Compensation Committee;
- taken into account the outcomes of the board review (hereinafter, “Board Review”) for the year 2025;

in view of the Board’s renewal, provides to Shareholders its guidelines on:

- the **size** of the new Board of Directors;
- the related **composition**, with reference to the managerial and professional profiles, as well as the skills whose presence in the new Board of Directors is deemed appropriate, also taking into account the criteria set forth in the specific “Diversity Policy” approved by the Board of Directors of Enel on January 18, 2018 (hereinafter, the “Diversity Policy of the Board of Directors of Enel”).

Size of the Board of Directors

The Board of Directors of Enel deems adequate:

- the current number of 9 Directors, which is the highest number allowed by the Corporate Bylaws of the Company in force, in order to ensure both an appropriate balance of the skills and experiences required by the complexity of the business of the Company and of Enel Group, and the functioning of the Committees with preliminary, proactive and advisory functions, traditionally established within Enel’s Board of Directors in accordance with national and international corporate governance best practices.

In perspective, an amendment to the bylaws could be considered in order to allow a purposeful expansion of the Board of Directors' structure, aimed at broadening its skills and experiences and at facilitating an even more efficient organization and composition of the Board Committees;

- the current ratio between Executive Directors (1) and non-executive and independent Directors (8), in order to ensure an appropriate composition of the Board Committees and an effective running of the Board of Directors as a whole.

Composition of the Board of Directors

The Board of Directors of Enel wishes that the renewal of the same Board would take into account the need to pursue, also in line with the 2026/2028 industrial Plan, a new chapter of growth, creating further value for shareholders and all relevant stakeholders thanks to the development of a sustainable strategy and enabling to successfully tackle growing global geopolitical and technological challenges.

In particular, between 2026 and 2028, the Enel Group is set to focus on its core activities and flexible capital allocation, channeling investments mainly into regulated assets with predictable returns while favoring choices that can accelerate the energy transition. In line with the last three years, attention remains focused on the size and quality of debt, which is an essential lever to ensure a sustainable growth profile for Enel.

Based on these essential premises, the Board of Directors - while hoping that the renewal of the Board itself will be carried out with a view to continuity, in order to ensure stability and consistency of actions in the management of the Company, taking into account the remarkable results achieved during the expiring term of office - underlines that the personal traits and the managerial and professional profiles, as well as the skills and experiences deemed appropriate for the different roles within the Board itself, consistently with those currently existing, are the following:

The Chair should:

- be well-respected, have experience in the role and personal reputation in order to ensure an effective, fair and transparent leadership of the Board of Directors during the term, and represent a guarantor for all Shareholders;
- have personal traits which can foster the creation of a strong understanding and team spirit among the members of the Board of Directors;

have solid knowledge of corporate governance matters, also considering that Enel Group includes a significant number of foreign listed companies. In particular, the Chair should have gained significant experience in – preferably leading – board of directors of listed companies of considerable size and/or complexity, and characterized by an international profile of their activities performed;

- have skills in economic-financial and legal matters, as well as experience and practice to manage matters of strategic relevance and specific business issues within the board of directors;
- have gained adequate experience within an international context ⁽¹⁾, in order to be able to manage, to the extent of his/her competence, the dialogue with shareholder and other relevant stakeholders.

The Chief Executive Officer should:

- be well-respected and have a recognized strategic vision and a deep knowledge of the energy market, and should have gained full awareness of the challenges that such market is going through and therefore be able to allow Enel Group to continue seizing the related opportunities;
- have gained significant and successful experiences as top manager of listed companies of considerable size and/or complexity, and characterized by an international profile of their activities performed;
- have adequate knowledge in the economic-financial and technical fields, as well as with regard to any sustainability profile relevant to the activities of the Enel Group;
- have a recognized leadership and management approach oriented to teambuilding ability and to creating a team spirit among colleagues, of whom he/she promotes skills and talents, supporting their growth path;
- have gained a significant experience within an international context ⁽¹⁾, which enables him/her to adequately manage the organizational complexity of the Enel Group in the various geographical areas in which it is present and the relations with its numerous stakeholders.

⁽¹⁾ In this regard, it should be noted that, according to the "Diversity Policy of the Board of Directors of Enel", the international profile is "assessed on the basis of the managerial, professional, academic or institutional activities carried out in an international context by each Director".

The other seven Directors should:

- a) all be non-executive and hopefully should have the independence requirements provided for by the law and the Corporate Governance Code ⁽²⁾;
- b) be represented by persons with **managerial** and/or **professional** and/or **academic** and/or **institutional** profiles (as specified hereinafter), in order to create a mix of different and complementary skills and experiences;

⁽²⁾ The "Diversity Policy of the Board of Directors of Enel" underlines in this regard that "*the majority of Directors should be non-executive and meet the independence requirements provided for by the law and the Corporate Governance Code. Specifically, an optimal composition should see a majority of independent Directors*".

In this regard, it should be noted that the Board of Directors has identified the following quantitative parameters of significance with respect to certain circumstances that, according to the Corporate Governance Code, may jeopardize the independence of a Director.

In particular, at its meeting of July, 31 2025, Enel's Board of Directors last amended as follows the quantitative parameters for assessing the significance of any commercial, financial or professional relationship with Enel or its linked parties (as identified by Recommendation 7, lett. c) of the Corporate Governance Code) currently ongoing or that have been undertaken by non-executive Directors, directly or indirectly, in the three financial years preceding the establishment of the directorship relationship:

- as regards relationships undertaken up to the time of appointment as Director, the following parameters of significance apply:
 - ✓ relationships of a commercial or financial nature: (i) 5% of the annual turnover of the company or entity of which the Director has control or of which the Director is an executive director, or of the professional or consulting firm in which the Director is partner; and/or (ii) 5% of the annual costs incurred by the Enel Group that can be attributed to the same kind of contractual relationships;
 - ✓ professional services: (i) 5% of the annual turnover of the company or entity of which the Director has control or of which the Director is an executive director, or of the professional or consulting firm in which the Directors is partner; and/or (ii) 2.5% of the annual costs incurred by the Enel Group that can be attributed to similar assignments;
- once the directorship relationship is established and for the entire duration of the mandate, a significance parameter identified in absolute monetary terms, equal to Euro 50,000 on an annual basis, shall in principle apply.

This last parameter, however, may be exceeded without prejudice to the independence of the non-executive Director concerned, if:

- a) in the case of indirect relationships – *i.e.* those maintained by Enel Group companies with entities linked to the same Director, such as companies controlled by him/her or of which he/she is an executive director, or professional or consulting firms of which he/she is a partner – the following circumstances occur simultaneously:
 - i. the relationship of a commercial, financial or professional nature is characterized by a countervalue not exceeding 5% of the annual turnover of the company or entity of which the Director has control or of which the Director is an executive director, or of the professional or consulting firm in which the Director is partner;
 - ii. the relationship, if of a commercial or financial nature, is characterized by a countervalue not exceeding 5% of the annual costs incurred by the Enel Group that can be attributed to the same kind of contractual relationships. If the relationship is of a professional nature, the relevant countervalue shall not exceed 2.5% of the annual costs incurred by the Enel Group that can be attributed to similar assignments;
 - iii. the relationship of a commercial, financial or professional nature concretely satisfies the interest of the Enel Group company that is the counterparty to the transaction;
 - iv. the relationship of a commercial, financial or professional nature meets the criteria of an ordinary transaction for the Enel Group company involved;
 - v. the relationship of a commercial, financial or professional nature is characterized by the application of market-equivalent or standard terms;
- b) in the case of direct relationships between the Enel Group companies and the Director involved, the relationship allows Enel Group to obtain goods, services or performances that would otherwise be

- c) be represented by profiles with adequate cross-functional rather than sector-specific skills, and have a strong motivation to work as a team. In this regard, among the required **personal traits**, particular relevance have the ability to listen and to handle disagreements constructively, the integrity and independence of judgement, and the transparency in relationships and communication;
- d) have gained adequate experience in board of directors of companies, preferably listed, of significant size and/or complexity;
- e) have **skills** which can allow their effective participation both in the Board of Directors and in the Board Committees. To this end, are first of all deemed relevant skills in the energy business as well as – in addition or as an alternative to such skills – those acquired in the field of corporate governance and/or legal and/or economics and finance, and/or planning, internal control and risk management, and/or sustainability. Particular relevance in the current context is given to skills related to innovation and digital transformation, with a specific reference to Cybersecurity and Artificial Intelligence, for which, rather than certain technical skills, emphasis is placed on the importance of a systemic vision to support strategic debate;
- f) have gained experience within an international context ⁽³⁾.

Moreover:

- **the managerial profiles** should have gained significant experience in managerial positions within corporate groups of considerable size and/or complexity, as well as have business judgement skills and a high orientation to strategies and results;
- **the professional profiles** should have gained significant experience in managerial positions in prominent professional or consulting firms or in other public

unavailable or difficult to obtain and the same circumstances indicated in letter a) under points i), ii), iii), iv) and v) – to the extent applicable to the specific case - concurrently occur.

Moreover, in its meeting of February, 25, 2021, Enel's Board of Directors – again for the purpose of assessing the independence of non-executive Directors under the Corporate Governance Code – set at 30% the threshold of significance of the ratio between (i) the additional remuneration that a non-executive Director may receive or have received in the previous three financial years from Enel, the parent entity or other companies of the Enel Group and (ii) the fixed remuneration for the office held in Enel, including the compensation for any participation in Board Committees.

⁽³⁾ It should be noted that, the "Diversity Policy of the Board of Directors of Enel" underlines in this regard that *"the international profile of the Enel Group's business should be taken into account, ensuring that at least a third of Directors have gained adequate experience internationally. International profile, assessed on the basis of the managerial, professional, academic or institutional activities carried out in an international context by each Director, is likewise considered important in order to prevent the standardization of opinions and groupthink"*.

or private organizations and have carried out their professional activity with a particular focus on companies' business;

- as for any **academic or institutional profiles**, such profiles should have skills and/or have gained experience strictly related to the business of the Company and of the Enel Group or to the issues pertaining thereto.

Shareholders are also invited, when preparing the slates of candidates for the office of Director, to ensure compliance with the applicable laws on gender balance, which reserve at least two-fifths of the elected Directors for the less-represented gender, and to take into account the benefits that may arise from the presence in the Board of Directors of different ages and tenures.

It is recommended that all candidates for the office of Director, before accepting their candidacy, carefully gauge the amount of time necessary to perform their duties diligently, taking into account both the number and nature of the offices that they hold on the board of directors and/or boards of statutory auditors of other companies and the commitment required of them by other working and professional activities and the offices they hold in association. In this respect, candidates are encouraged to specifically verify if their personal status is compliant with Enel's policy on the matter (available at www.enel.com).