



REPORT OF THE BOARD OF DIRECTORS ON THE SOLE ITEM ON THE EXTRAORDINARY PART OF THE AGENDA

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

Dear Shareholders,

you have been convened to discuss and resolve upon (i) the proposal of cancellation of the treasury shares of Enel S.p.A. ("Enel" or the "Company") possibly purchased by the Company by virtue of the authorization requested under the third item on the ordinary part of the agenda of this Shareholders' Meeting, as well as (ii) the consequent amendment of Article 5 of the corporate bylaws of Enel.

In this respect, it should be noted that the reasons for which the above-mentioned authorization for the acquisition and disposal of treasury shares is requested include the purpose of paying Shareholders a remuneration in addition to the distribution of the dividends, as a result of the cancellation of the treasury shares possibly purchased for such purpose. The authorization to purchase treasury shares is requested for a period of eighteen months from the date of the Shareholders' Meeting, and up to a maximum of no. 200 million ordinary shares, representing approximately 1.97% of the 10,166,679,946 ordinary shares with no par value into which Enel's share capital is currently divided.

We therefore submit to Your approval the proposal of cancellation of the treasury shares possibly purchased for the specific purpose indicated above, granting mandate to the Board of Directors – and, on its behalf, the Chief Executive Officer, with the right to sub-delegate – to execute the cancellation, also severally through more transactions.

In line with the authorization for the acquisition and disposal of treasury shares, the cancellation may relate to up to a maximum of no. 200 million ordinary shares of the Company, and may be carried out within the same period in which the acquisition of

treasury shares is allowed (*i.e.*, eighteen months from the resolution of the Shareholders' Meeting).

Upon the actual cancellation of treasury shares, Article 5.1 of the corporate bylaws will be amended for the part where it specifies the number of shares in which the share capital is divided. Such amendment requires the addition to the same Article of the corporate bylaws of a transitional clause covering the cancellation.

In particular, this transitional clause will then be deleted, without the need for further action by the Shareholders' Meeting, once the cancellation transactions will have been completed, with the consequent amendment of the number of shares into which the share capital is divided, indicated in Article 5.1 of the corporate bylaws. The Company will disclose to the market the transactions of cancellation of the treasury shares, update the corporate bylaws and communicate the new composition of the share capital in accordance with the applicable law provisions.

Therefore, it is proposed that a final paragraph be added to the current Article 5 of the corporate bylaws, as illustrated in the table below.

Article 5

Current wording	Proposed wording
<i>Non-existent</i>	<p>5.5 The extraordinary Shareholders' Meeting of May 12, 2026, has approved the cancellation of a maximum number of 200,000,000 Enel treasury shares possibly purchased in implementation of the buy-back program for the purpose of paying shareholders a remuneration in addition to the distribution of dividends, approved by the same Shareholders' Meeting, granting mandate to the Board of Directors – and, on its behalf, the Chief Executive Officer, with the right to sub-delegate – to proceed with such cancellation, in a single transaction or severally through more transactions, within November 12, 2027, as well as to consequently update the number of shares indicated in paragraph 1 of this article and, after completing the cancellation transactions, to delete this paragraph.</p>

It should be noted that the cancellation of the treasury shares possibly purchased to pay Shareholders a remuneration in addition to the distribution of dividends would

determine only a reduction of the number of existing shares and not also of the share capital, with consequent increase of the implied par value of the same shares (determined as the ratio between the nominal share capital, which remains unchanged, and the total number of shares, which decreases), since Article 5.1. of the corporate bylaws provides that the shares of the Company have no par value. Therefore, from an accounting perspective, the cancellation of the treasury shares will not have impacts on the financial results and will not determine changes in the overall value of the total equity, despite modifying its composition.

The cancellation of the treasury shares possibly purchased for the above-mentioned purpose is concretely subject to the approval by this Shareholders' Meeting of the authorization for the acquisition and the disposal of treasury shares, under the third item on the ordinary part of the agenda.

Please note that the proposed amendments to the corporate bylaws do not trigger a right of withdrawal in favor of the Shareholders who do not contribute to the approval of the resolution, as they do not fall into any of the cases set forth under Article 2437 of the Italian Civil Code.

In light of the above, we therefore submit to Your approval the following

Agenda

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

resolves

- to approve the proposal of cancellation of the treasury shares of Enel S.p.A that – by virtue of the authorization granted by this Shareholders' Meeting in the ordinary part – will possibly be purchased by the Company for the purpose of paying shareholders a remuneration in addition to the distribution of dividends, up to a maximum number of 200 million ordinary shares of the Company, representing approximately 1.97% of the total number of shares into which the share capital of Enel is currently divided, granting mandate to the Board of Directors – and, on its behalf, the Chief Executive Officer, with the right to sub-

- delegate – to proceed with such cancellation, in a single transaction or severally through more transactions, within November 12, 2027;
- to proceed with such cancellation by keeping the amount of share capital unchanged and by reducing the related specific reserve (equally to the book value of the cancelled shares);
 - to add a final paragraph to Article 5 of the corporate bylaws as follows: *“5.5 The extraordinary Shareholders’ Meeting of May 12, 2026, has approved the cancellation of a maximum number of 200,000,000 Enel treasury shares possibly purchased in implementation of the buy-back program for the purpose of paying shareholders a remuneration in addition to the distribution of dividends, approved by the same Shareholders’ Meeting, granting mandate to the Board of Directors – and, on its behalf, the Chief Executive Officer, with the right to sub-delegate – to proceed with such cancellation, in a single transaction or severally through more transactions, within November 12, 2027, as well as to consequently update the number of shares indicated in paragraph 1 of this article and, after completing the cancellation transactions, to delete this paragraph.”*;
 - to approve as of now, following the above transactions of cancellation of the treasury shares, the amendment to Article 5.1 of the corporate bylaws in the part concerning the number of shares in which the share capital of Enel S.p.A. is divided, indicating in the same paragraph the number of shares that will be actually existing after completing any cancellation, granting mandate for this purpose to the Board of Directors and, on its behalf, the Chief Executive Officer, with the right to sub-delegate;
 - to proceed, once the above transactions of cancellation of the treasury shares will have been completed, with the deletion of the new Article 5.5 of the corporate bylaws, granting mandate for this purpose to the Board of Directors and, on its behalf, the Chief Executive Officer, with the right to sub-delegate;
 - to grant the Board of Directors – and, on its behalf, the Chief Executive Officer, with the right to sub-delegate – with any and broadest powers needed to implement the above resolutions, as well as to approve and introduce into the above resolutions any amendment, supplementation or deletion which may be

deemed necessary or even useful for the purpose of the related registration with the companies' register.