ESG Focus for Investors

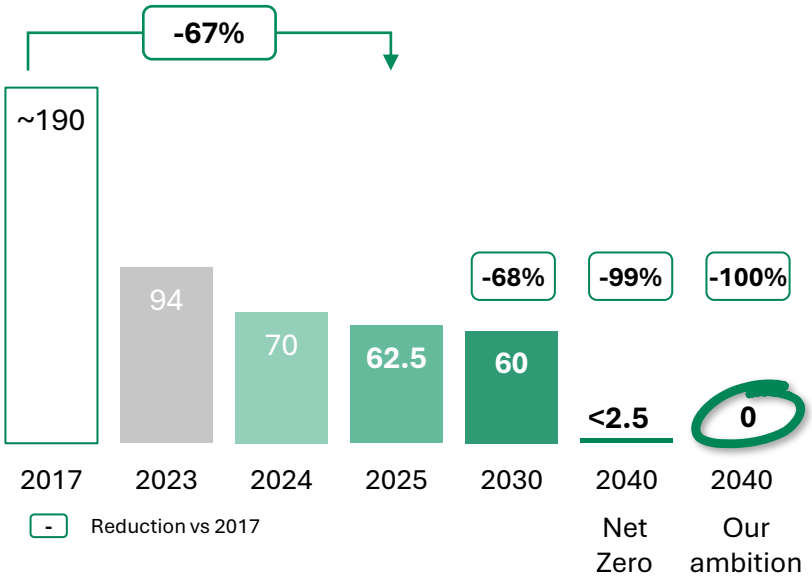
May 2026

Climate change

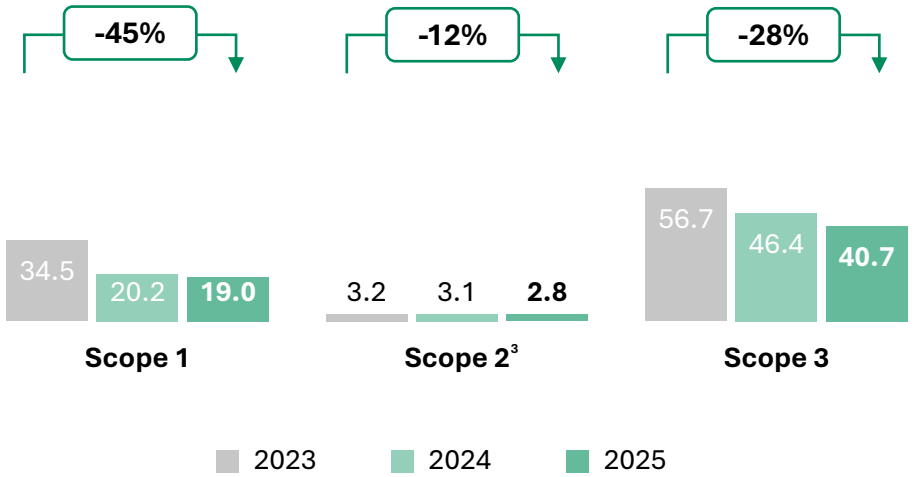
Achievements, Strategy and Targets

Total GHG emissions

Total absolute emissions[1,2] ($MtCO2_{eq}$)



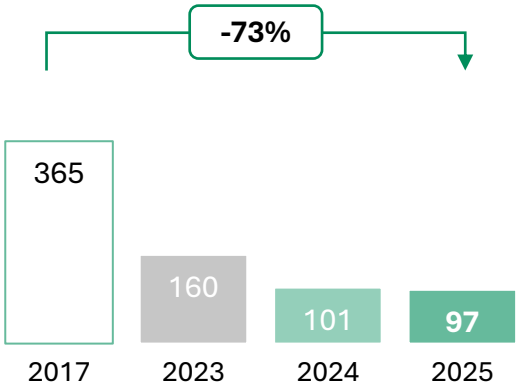
Absolute emissions by scope[1] ($MtCO2_{eq}$)



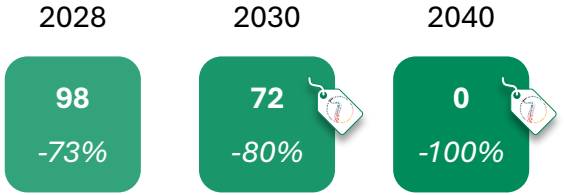
1. 2023 and 2024 restated figures, recalculated based on methodological updates
2. Figures include Scope 2 emissions following the "location based" calculation methodology. Figures for Total absolute emissions following the "market based" calculation methodology are: ~96 MtCO2eq for 2023, ~71 MtCO2eq for 2024 and ~64 MtCO2eq for 2025
3. Figures refer to Scope 2 emissions following the "location based" calculation methodology. Figures for Scope 2 emissions following the "market based" calculation methodology are: 4.4 MtCO2eq for 2023, 4.9 MtCO2eq for 2024 and 4.8 MtCO2eq for 2025

GHG emissions targets | Scope 1 generation

Historical trend[1] ($gCO2_{eq}$/KWh)



Short, medium and long-term targets ($gCO2_{eq}$/KWh)



No negative emission technologies or **offsets** will be deployed on the path to the zero-emission goal

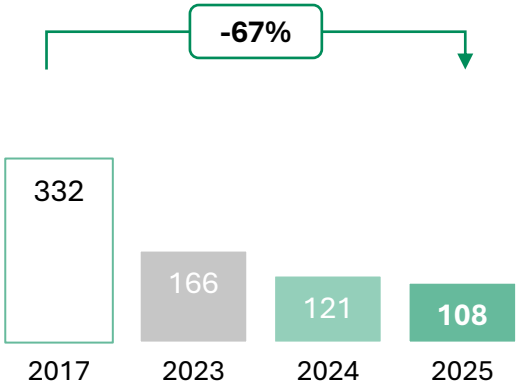
#% Reduction vs 2017

1.5°C SBTi certified

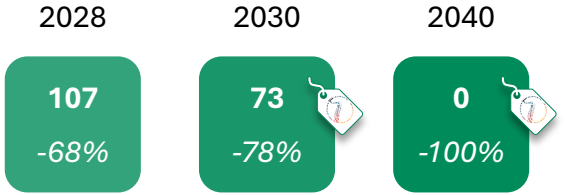
1. Baseline 2017 in line with 2022 SBTi certification

GHG emissions targets | Scope 1&3 Integrated Power

Historical trend[1] ($gCO2_{eq}$/KWh)



Short, medium and long-term targets ($gCO2_{eq}$/KWh)



No negative emission technologies or **offsets** will be deployed on the path to the zero-emission goal

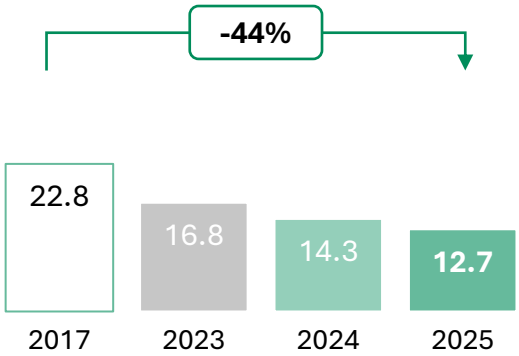
#% Reduction vs 2017

1.5°C SBTi certified

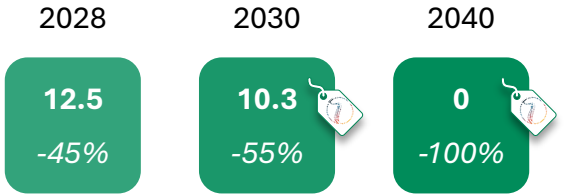
1. Baseline 2017 in line with 2022 SBTi certification

GHG emissions targets | Scope 3 Gas Retail

Historical trend[1] ($MtCO_{2eq}$)



Short, medium and long-term targets[1] ($MtCO_{2eq}$)



No negative emission technologies or **offsets** will be deployed on the path to the zero-emission goal

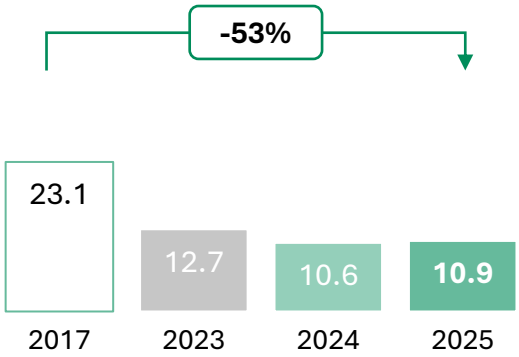
#% Reduction vs 2017

1.5°C SBTi certified

1. Baseline 2017 in line with 2022 SBTi certification

GHG emissions targets | Additional Scope 1, 2 & 3 Emissions

Historical trend[1,2,3] ($MtCO_{2eq}$)



Short, medium and long-term targets[1] ($MtCO_{2eq}$)

2028	2030	2040
11.5	**10.4**	**<2.5**
-50%	*-55%[4]*	*-90%[5]*

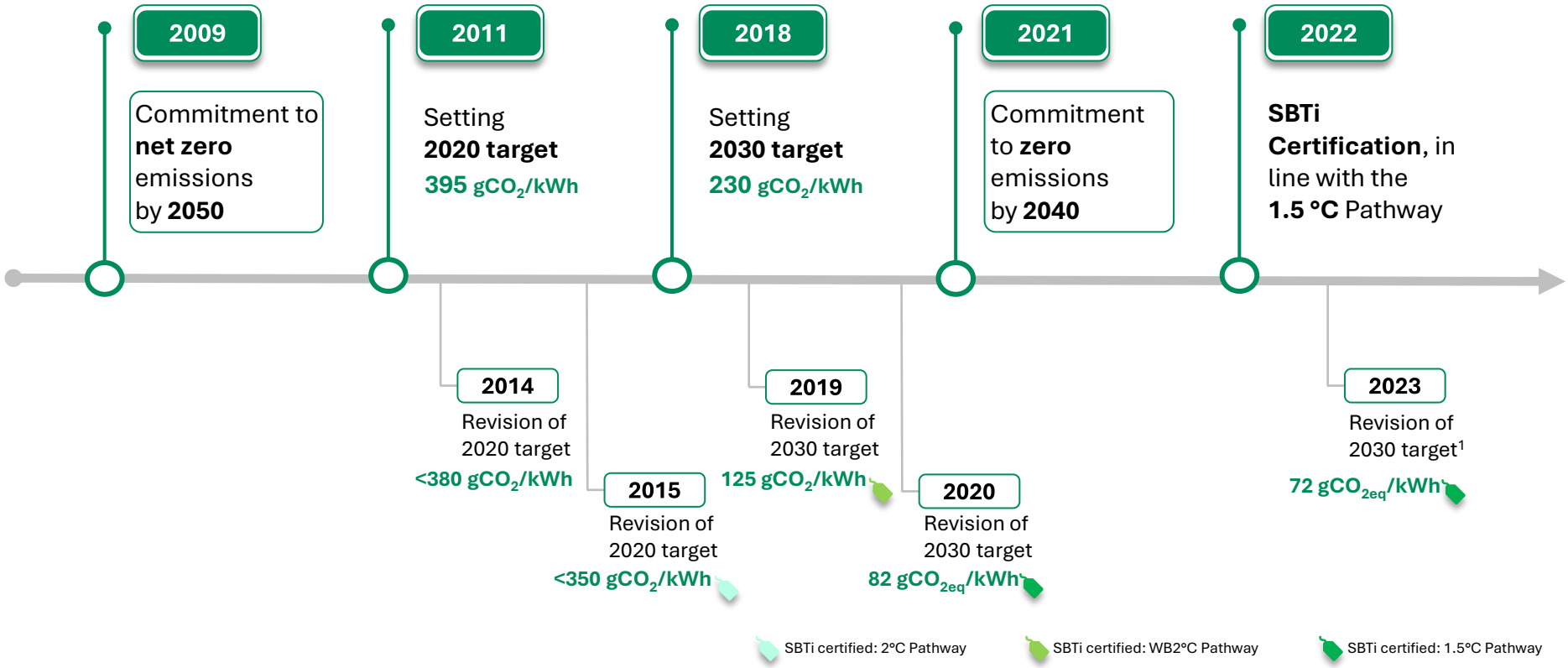
Neutralize the **residual amount** through **carbon-removal** actions **if complete emissions' mitigation** is **not feasible** due to exogenous factors

#% Reduction vs 2017

1.5°C SBTi certified

1. Baseline 2017 in line with 2022 SBTi certification
2. Figures in line with the 2030 target. The figures related to the 2040 target are: 24.5 MtCO2eq for the 2017 baseline, 12.2 MtCO2eq for 2024 and 12.7 MtCO2eq for 2025
3. 2023 and 2024 restated figures, recalculated based on methodological updates
4. The target covers specific supply chain categories that accounted for 40% of supplier emissions in 2017
5. The target covers all supply categories included in the 2017-2030 roadmap and additional ones, which account for 54% of supplier emissions in 2017

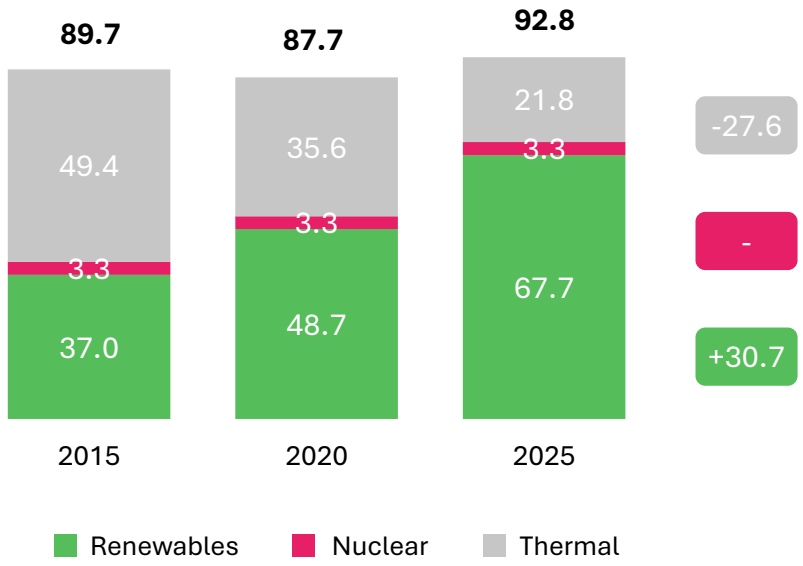
Progressive acceleration of decarbonization ambition



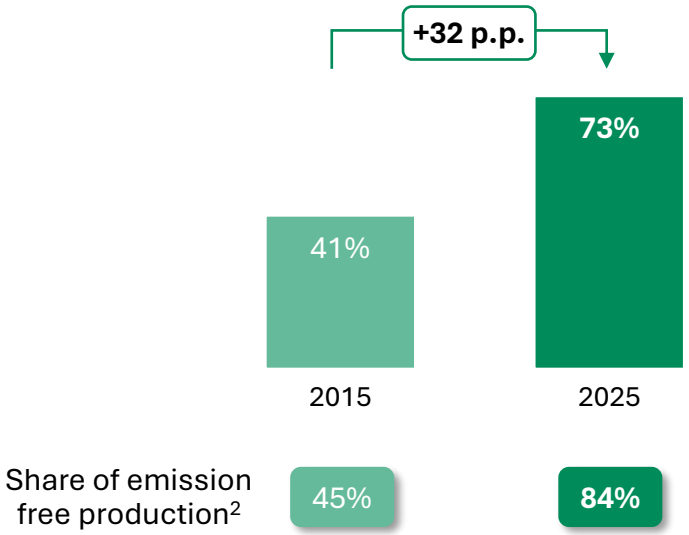
1. No use of negative emission technologies or offsets

The energy transition has transformed Enel's energy mix

Capacity evolution by source 2015-2025 (GW)[1]



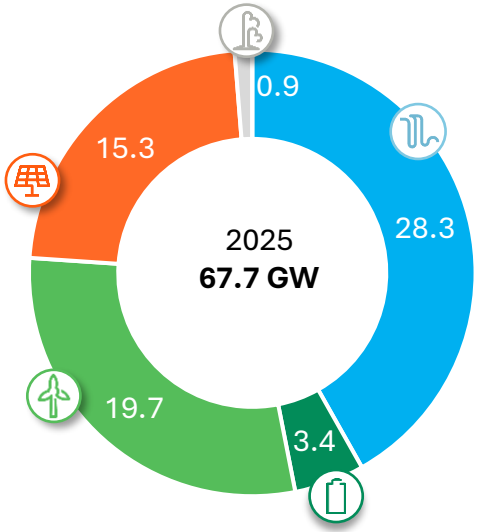
Share of Renewable capacity[1]



1. Rounded figures. It includes renewable unconsolidated capacity and BESS capacity
2. Emission free production includes nuclear and renewable production (consolidated and unconsolidated)

Enel renewable energy mix[1]

RES Capacity

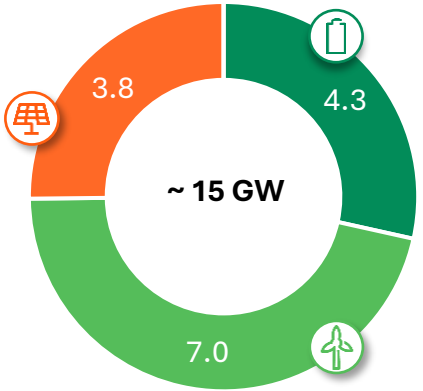


~12 GW of storage capacity[2]

No exposure to offshore wind

2026-28 Strategic Plan

Additional capacity (GW)



~ 9 GW Greenfield

~ 6 GW Brownfield

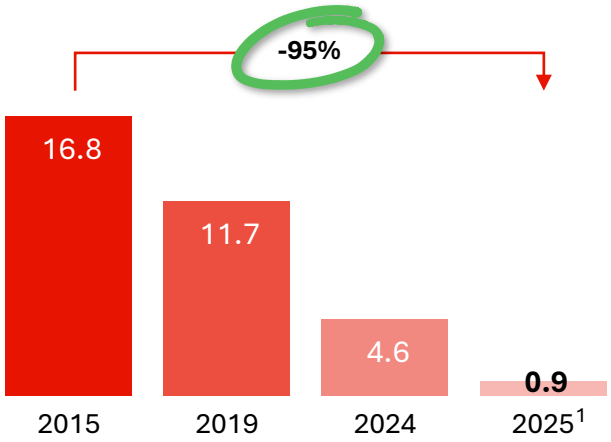
	2028
RES capacity (GW)	> 80
RES capacity on total	77%
GHG-free production on total	88%

+2.6 TWh
production from repowering

1. It includes consolidated and unconsolidated capacity
2. It includes BESS and pumping hydro

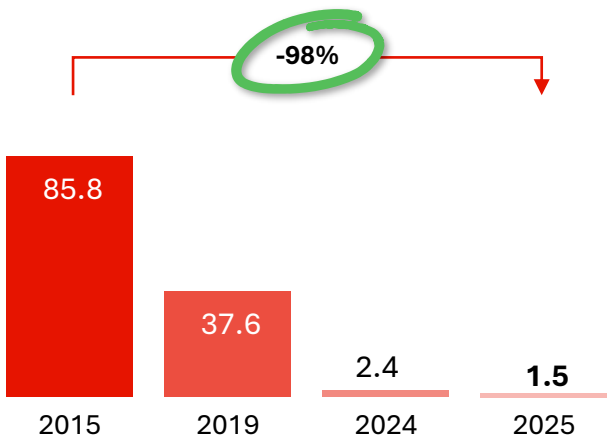
Exit from coal-based generation

Consolidated capacity (GW)



	2015	2019	2024	2025[1]
Share of capacity	18.8%	13.3%	5.1%	**1.0%[1]**
Coal power plants (#)	19	12	5	**3[1]**

Consolidated production (TWh)



	2015	2019	2024	2025
Share of production	30.2%	15.7%	1.1%	**0.8%**
Equivalent operating hours (kh)	5.1	3.2	0.5	**0.3**

Coal phase out largely accomplished and decommissioning of remaining coal power plants to be executed as soon as practicable

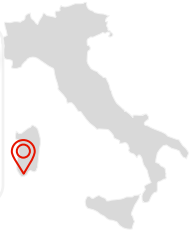
1. Excluding the coal plants of Federico II and Torrevaldaliga Nord (for a total capacity of 3.7 GW), not available for energy production since 1st January 2026 according to AIA (environmental integrated authorization)

Coal phase-out plan

The process of closing a coal-fired power plant is not solely under Group's responsibility, but is in fact **subject to an approval procedure by the relevant authorities**

Sulcis 0.5 GW

- **Essential Plant:** Yes[1]
- **Expected phase-out:** As soon as practicable, considering that the plant closure is subject to the realization of the transmission Tyrrhenian link Sardinia – Italy mainland



Alcudia 0.2 GW

- **Essential Plant:** No, emergency plant[2]
- **Expected phase-out:** As soon as practicable, considering that the plant closure is subject to the need of ensuring security of supply

Termozipa 0.2 GW

- **Essential Plant:** Yes
- **Expected phase-out:** By the end of 2028

Case study
Torrevaldaliga Nord and Federico II plants

In Italy, in line with the legal provisions currently in force on the decommissioning of generation plants (i.e. Article 1-*quinquies*, Legislative Decree 239/2003), **the planned steps are:**

- **Enel's application** to the Italian Ministry of the Environment and Energy Security (**MASE**) **for** the purpose of **authorizing** the definitive **decommissioning of the plant**; ✓
- **MASE requests an opinion from Terna** on the possibility of proceeding with the decommissioning of the aforementioned plant; ✓
- after **assessing** the **adequacy** of the **electricity system**, **Terna provides an opinion** to MASE; ✓
- following Terna's opinion, **MASE communicates** its **acceptance or refusal** of the **final decommissioning** ×

✓ Done × Pending

1. Until the end of 2027
2. Current production limitation: 500 hours per year. Partially closed (50%, 31 December 2019)

Generation Innovation projects samples

NUCLITALIA

- Nuclitalia is driving a **feasibility study for a future Italian nuclear program**
- **The study is focused on technology selection, business modeling, scenario analysis and supply chain preparation** regarding **new technologies** such as SMR (Small Modular Reactor) and AMR (Advanced Modular Reactor)

PV floating

- Experimentation with the use of floating photovoltaic plants that enables the production of renewable energy without consuming land. **A "continuous de-sedimentation" system** integrated with **PV floating** at **Venaus power plant** ensures constant and automatic cleaning of the channels feeding the water reservoirs, helping to maintain load capacity and reduce the risk of blockages during extreme events
- **Main benefits** include a simultaneous evaporation reduction and improvement in panel performance thanks to the cooling effect provided by proximity to water
- **2 MW** first full implementation at **Venaus power plant** and **1 MW** under construction at **Pontecorvo power plant**

Hydro & Water efficiency

- An initiative has been launched to find new mini hydro turbines to manage an increasingly scarce resource with more flexible products
- In Spain, we have already tested and installed variable speed generator solutions that manage scarce water resources by reducing the minimum technical load. Scale-up in progress

Storage Innovation projects samples

BESS4Hydro

- **Hydropower reservoir hybridization with BESS**, leveraging on shared infrastructure and advanced automation system, maximizes the profitability and efficiency of existing assets compared to standalone configurations
- **Main benefits** include higher market participation, improved efficiency and asset life, lower Capex and Opex due to lower costs than standalone BESS installation applications; the solution increases the basin management
- **First full implementation at Dossi reservoir (Italy)** with a capacity of 4 MW and 2 hours of storage

Long Duration Energy Storage

- **Technology portfolio differentiation** to compete in upcoming **>8 hours energy storage** auctions
- **Non-lithium battery solution** under testing @Enel Catania Lab, with a specific focus on Na-Ion (sodium) technology

Thermal Storage

- It represents a **promising solution** to reduce gas consumption and CO_2 emissions and it is suitable to **most of the industrial sector** through the accumulation of solar energy which is then returned as medium temperature steam
- The most interesting industrial sectors are **food & beverage, paper, chemical, pharmaceutical, oil & gas**
- Integration of thermal storage assets into der.OS (proprietary software for optimizing distributed assets) to drive cost optimization and long-term economic sustainability and enable flexibility services

Operating positioning to reach short and medium-term decarbonization targets

Capex plan aligned with our climate-related targets

>80% 2026-28 capex aligned to EU Taxonomy[1]

>90% 2026-28 capex aligned to the SDGs[2]

	2023	2024	2025	2028	2030
RES capacity on total[3]	71%	73%	**73%**	**77%**	**~85%**
GHG free production on total[4]	75%	83%	**84%**	**88%**	**~90%**
Unitary consumption (MWh/cl/Y)[5]	2.65	2.76	**2.8**	**~2.9**	**>3**
Gas volumes (bcm)	8.3	7.1	**6.3**	**6.1**	**5.3**
Distributed generation connections (mn)	~2	2.4	**2.7**	**3.9**	**~5**
Digitalized grid customers[6]	64%	66%	**67%**	**73%**	**~100%[7]**

1. Alignment to EU Taxonomy criteria (Climate change mitigation)
2. SDG 7: renewable generation and power retail; SDG 9: distribution; SDG 11: beyond commodity services and other. All contributing to SDG 13
3. It includes unconsolidated capacity and BESS.
4. Considers nuclear and renewable production (consolidated and unconsolidated).
5. Power B2C free Italy and Iberia
6. Active electricity distribution customers with smart meters/total number of electricity distribution customers
7. For Latam: subject to local regulation

Our long-term climate strategy: partnering with all our stakeholders in the fight against climate change

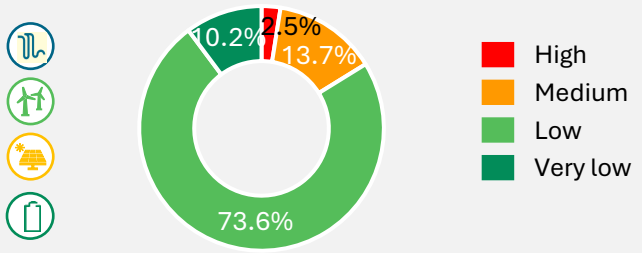
Financial Community & Partners	Enel **capex plan fully aligned** with **2040 Net Zero targets**
Planet	**Exit thermal** power **generation by 2040** **100% GHG free fleet by 2040**
Clients	**Exit gas retail by 2040** pushing on electrification of uses **100% sales** from **GHG free sources by 2040**
Employees, Suppliers & Communities	**Decarbonize** the **supply chain by 2040** **Dialogue**, **engagement** and **collaboration** in line with the principles of a **just transition**

Managing acute physical risks ...

Climate Change risks and opportunities policy

Mapping risks...

Group RES capacity by risk class[1]



Vulnerability by technology[2]

	Heat	Floods	Icing	Hail	Storms	Wildfires	Lighting
	●	●					
		●					
	●		●		●		
	●	●	●	●	●		
	●	●			●	●	●

...to define action plans

Global insurance programs

Covering:
- **Assets** and resulting **business interruptions**
- **Losses** caused **to third parties**

Gross impact from climate events[3] (€mn) **~79** ***< 0.04%*** *of Group's insured values*

Adaptation activities

Vary by technology and assets' features, e.g.:

	RESILIENCE	*RESPONSE*
	Drainage pumps to mitigate flood risks	Site specific emergency plans
	Interventions to increase the robustness of infrastructure	Global guidelines for critical event management

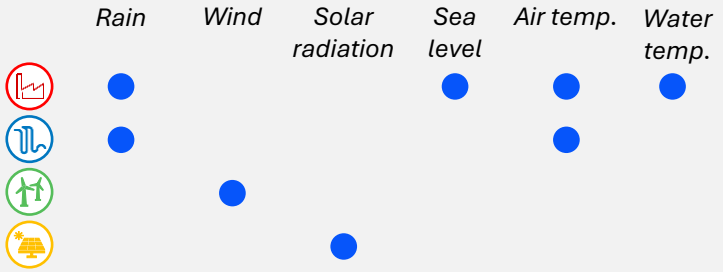
1. Acute Events Risk Index (AERI) at Group level for the RCP 2.6 scenario in 2030-2050. RES plants in operations up to 2024.
2. High priority phenomena
3. Cumulative value considering the most relevant events (those with a gross impact >10 €mn) of the last 5 years

...while preparing for chronic climate changes

Climate Change risks and opportunities policy

Assessing M/L term risks and opportunities...

Main impacts on assets[1]



Main risks and opportunities

- Air temperature affects power demand
- Water levels and temperature impact thermal gen.
- Rainfall and temperature may change hydro gen.
- PV generation depends on solar radiation
- Wind generation depends on wind intensity

...that shape strategies and enhance value

Strategy implementation

- Prioritizing phenomena and **scenario analysis**: linking scenarios to business operations
- Impact assessments: **quantifying the effects** at operational, economic and financial level
- Operational and strategic actions: info from previous activities informs Group decisions such as **capital allocation** and **business activities**

Economic sensitivity to chronic scenarios

UPSIDE (RCP 2.6) AND DOWNSIDE SCENARIO (RCP 8.5)

EBITDA/year from change in renewable gx[3] (€mn) **<100**

IPCC[2] physical climate scenarios considered for both acute and chronic events: **RCP 2.6**, **RCP 4.5** and **RCP 8.5**

1. High priority phenomena. For Thermal generation, Rain and Sea level are relevant just for two assets
2. International Panel on Climate Change
3. 2030 year benchmark

Advocating for climate actions aligned to the Paris Agreement

Climate Change risks and opportunities policy

Direct advocacy

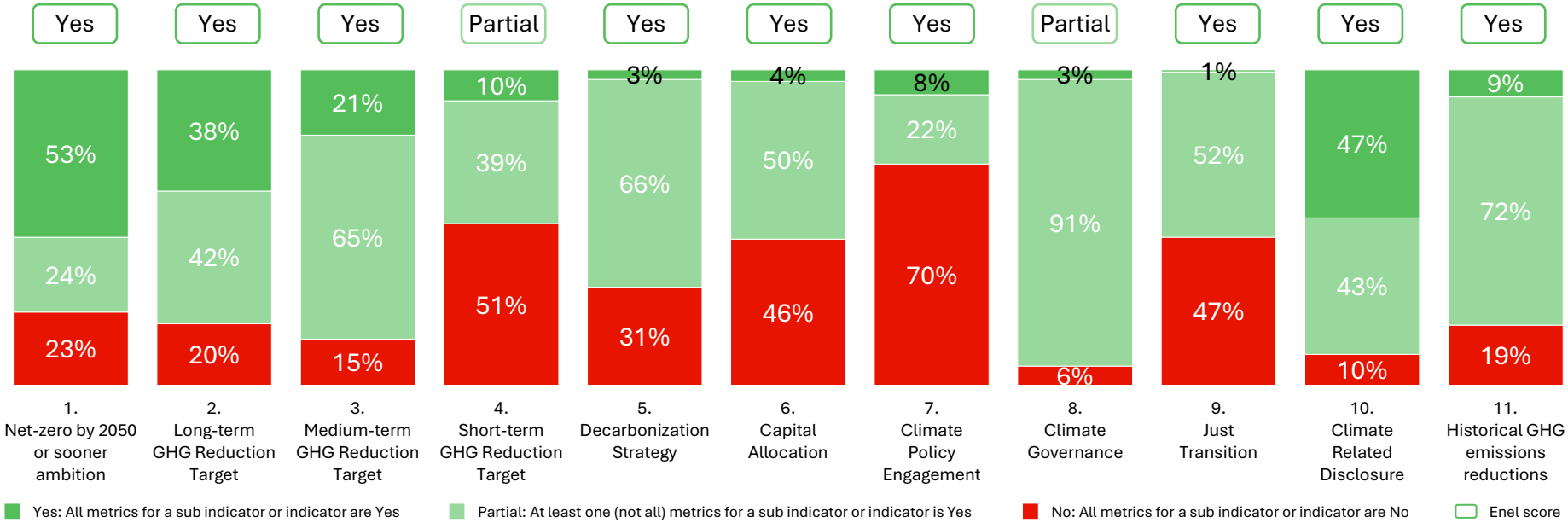
- Enel continuously **assesses** the **alignment** of its **direct advocacy** actions **with** the **Paris Agreement**
- Enel's advocacy efforts are defined in **alignment with the Group's Strategy**, which aims to promote an accessible, secure, and sustainable energy system through:
  - The **development** of **renewable** energy sources and **storage** systems
  - The **decarbonization** and **electrification** of final energy uses
  - The **digitalization** of **distribution networks** and the **improvement** of **resilience** against increasingly frequent and intense **climate events**
- These **general principles** guide the **Group's actions** in achieving its **GHG** emissions reduction **targets**, **SBTi certified** as aligned with the Paris Agreement, consistent with a **1.5°C** scenario

Indirect advocacy

- Enel systematically verifies that the positions of the **associations it collaborates with on climate** related issues are **consistent with the Paris Agreement** and the **Group's climate policies, before and after joining the association**
- Enel discloses the **list of all** the **main associations** and their **level of alignment** with the **Paris Agreement**[1]
- In **case** the level of **alignment** with the Paris Agreement for an association result to be **"low"**:
  - Enel raises the issue within the association and initiates an **in-depth discussion** with the aim of **improving the alignment**
  - If the assessment is "low" for two consecutive years, the **CEO will assess possible counteractions** which may also include the decision for Enel to leave the association

1. The assessment is carried out annually on the basis of six main dimensions: Climate Science, Climate Policy, Carbon Pricing Climate Policies, Non-Carbon Pricing Climate Policy, Communication, Energy Transition & Zero Carbon Technologies. The alignment of the association to the Paris Agreement can be: high, medium/high, medium, medium/low, low.

Climate Action 100+ Net Zero Company Benchmark | 2025 Benchmark Assessment results[1]



Enel (9 "Yes" and 2 "Partial") is the **best performer** among all the companies in the **Net Zero Company Benchmark** and the **only one** with a **"Yes"** on indicator 9: **Just Transition**

1. 164 companies targeted by the Net Zero Company Benchmark

Natural Capital

The flip side of climate

Environmental Sustainability | Nature and biodiversity

Biodiversity Policy, Environmental Policy

Framework

- **Environmental Policy:** Meeting legal requirements and protecting the environment, covering the entire value chain
- **Biodiversity Policy:** Alignment with the Kunming-Montreal Global Biodiversity Framework
- **Biodiversity Guidelines:** Definition of principles and procedures for managing impacts on biodiversity during the life cycle of plants

Disclosure

- Result of cooperation with **TNFD, GRI** and **WBCSD**, among others
- Identification of **main impacts** and **dependencies**
- **Prioritization** of the operating assets and **LEAP[1] analysis on the hotspots**

Main impacts on nature

Impact factors:										
Use of terrestrial ecosystems	✕	✓	✕	✕	✓	✓	✓	✓	✓	✓
Use of freshwater ecosystems	✓									
Waster withdrawal	+			✕	+	+	+			
Green House Gas emissions (GHG)	✓				✓	✓	✕			
Air pollutants (non GHG)				+	+					
Water pollutants							+			
Soil pollutants				✕	+			+		
Solid waste	✕				✓		✓	✓		
Disturbance factors	✓	✕	✓	✕			✓	✓		

Main dependencies from nature

Dependencies:										
Climate regulation	✓	✓	✓					✓	✓	✓
Flood and storm protection	✓	✓	✓	✓				✓	✓	✓
Use of surface water	✓			✓	✓	✓	✓			
Use of groundwater					✓		✓			
Soil stabilization and erosion control	✓	✓	✓					✓	✓	✓
Conservation of the water cycle	✓			✓	✓	✓	✓			

✕ Construction & Demolition + Operation & Maintenance ✓ Both

Most relevant impacts/dependences

1. Locate, Evaluate, Assess, Prepare.

Environmental Sustainability | Nature and biodiversity

Biodiversity Policy, Environmental Policy

Enel's roadmap on biodiversity conservation in line with the Kunming-Montreal global biodiversity framework

The Biodiversity Policy foresees the application of the Mitigation Hierarchy Principle in all project phases

Enel's commitment

- **No Go in UNESCO World heritage natural site areas[1]**
- **No Net Loss on selected projects in high biodiversity areas starting from 2025**
- **Biodiversity No Net Loss for new infrastructures by 2030**
- **No Net Deforestation by 2030**

- **Full adoption of the TNFD[2] Guidelines** starting from the financial year **2025**
- Identification and **LEAP analysis** of **the hotspots**, i.e. sites with operational plants or infrastructures that present the **highest potential level of impact/risk**
- Preliminary qualitative **assessment on the impacts** linked to the main **raw materials in the supply chain**
- For new plants: implementation of the **No Net Loss** methodology for selected **projects**

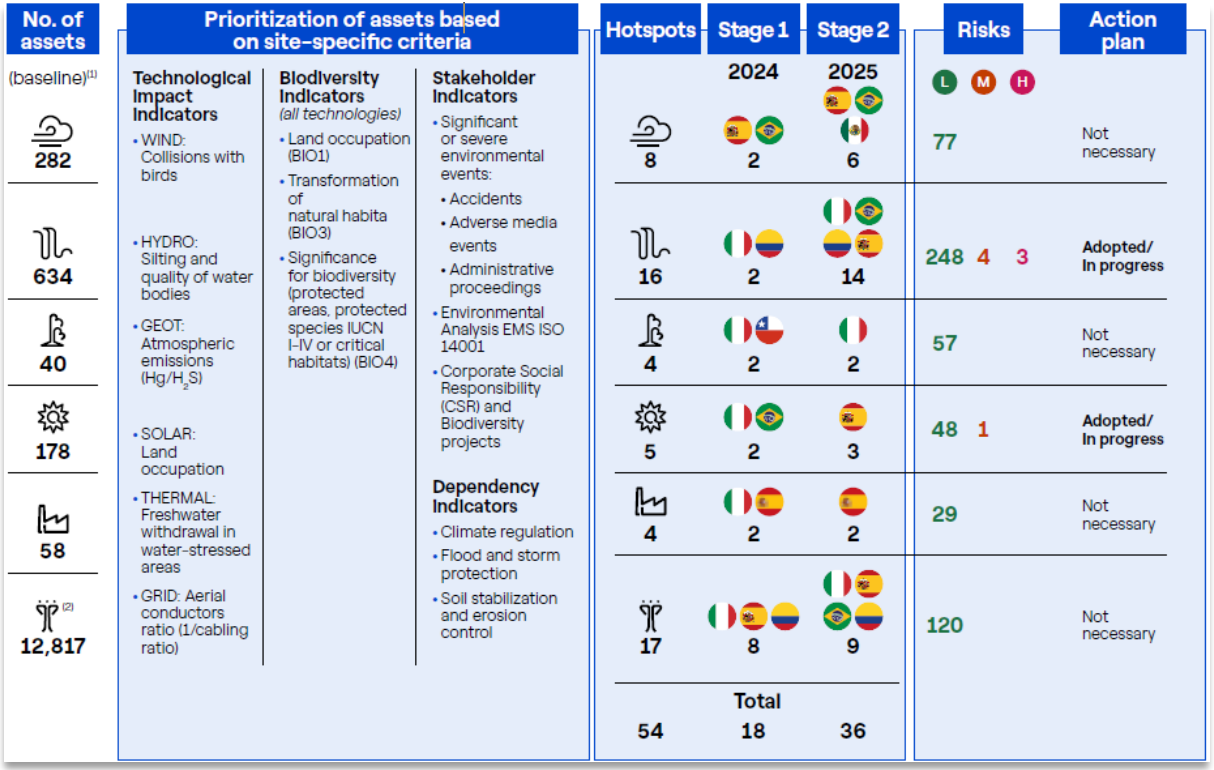
Expected % of built No Net Loss plants in 2028[3] **50%**

1. Commitment related to new generation infrastructures
2. Taskforce on Nature-related Financial Disclosures
3. In 2025, the 2028 milestone was defined, calculated on the basis of the additional capacity expected for 2028 (referring to power generation plants) in line with the assumptions of the 2026-2028 Business Plan

Environmental Sustainability | Nature and biodiversity

Biodiversity Policy, Environmental Policy

LEAP Analysis's results



1. Core countries
2. Operational territorial units

L: Low M: Medium H:High

- **Over 14,000 Assets**
- **54 Hotspots identified**
- **5 sites with M/M-H risks**

Only **8 IROs** referred to **5 power generation sites** have been temporarily set as **medium or medium-high** levels site-specific **risks**; these risks will be reassessed following the completion of all **action plans already underway** at the sites, without the need for further management or mitigation actions

Biodiversity Innovation projects samples

Biodiversity safeguard: Wind

- The aim of the project is to **avoid impacts on wild birds' life in wind farms** and to foster a biodiversity-friendly renewable energy. Camera and radar sensors are able to **detect** (through the use of AI) and to **deter (visually or acoustically)** the **birds** and to automatically **shut-down the wind turbines** in case of risk of impact. Fatal impacts' avoidance allows for the reduction of penalties from the environmental authorities
- **Adaptation** has begun in Spain and Chile for plants currently in operation, and a framework agreement for new plants is underway

Biodiversity safeguard: Grids

- **Electromagnetic field–based solution** to protect birdlife near grid infrastructure. Increased **grid resilience** and reduced **bird electrocution** through monitored and controlled electromagnetic deterrence
- Field validation on lines and cabins in Catalunya

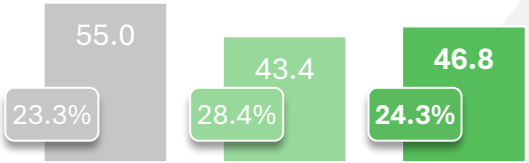
Environmental Sustainability | Water

Environmental Policy

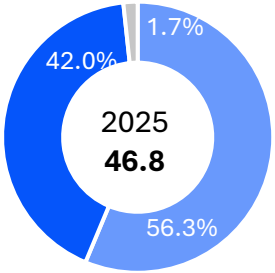
Total water withdrawal[1] (kML)

-15%

	2023	2024	2025
Share of withdrawal in "water stressed" areas	23.3%	28.4%	**24.3%**
Specific water requirements[2] (l/kWh)	0.23	0.21	**0.23**
Water consumption (kML)	35.4	30.9	**32.1**
Consumption in water stressed areas (kML)	7.9	6.7	**5.5**

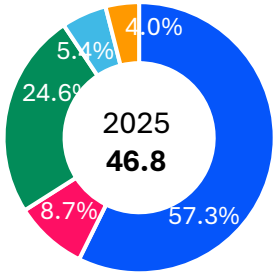


By production process



- Thermoelectric
- Nuclear
- Other industrial uses

By source



- Surface water
- Ground water
- Sea water
- Municipal/Industrial water
- Waste water

1. For production process
2. Related to production process and closed-cycle cooling water

Environmental Sustainability | Water

Environmental Policy

Enel applies an integrated approach for optimal management of use of water resources and their protection

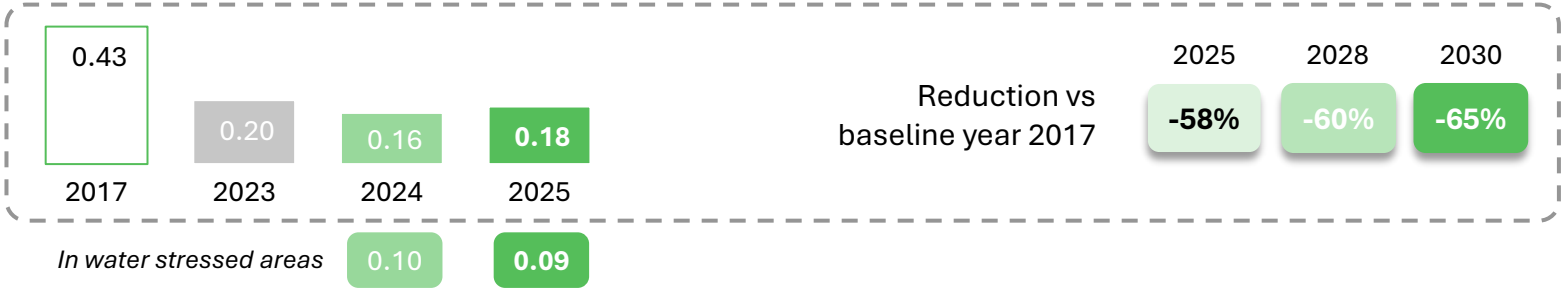
Water quality conservation

- Downstream of internal **recoveries and reuses**, wastewater discharged from the plants is returned to the surface water body. Discharge always takes place downstream of a **treatment process** that removes any pollutants present to a level where they will **not** have a **negative impact** on the receiving **water body**, in compliance with the limits provided for under national regulations and by operating permits

Strategic goals

- **Enel** adopted an internal **Water Management Policy** outlining **guidelines** for the **use and supply** of water and marine resources, considering the entire lifecycle of assets, with a focus on **water-stressed areas** and **local community** involvement

Specific freshwater withdrawal[1] (l/kWh)



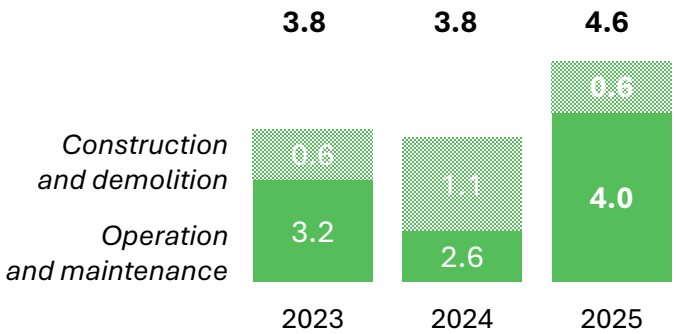
1. Ratio between: a) all the freshwater withdrawal for electricity production quotas from surface, groundwater and third parties and b) the total production

Natural Capital | Air Quality, Pollutants and Waste

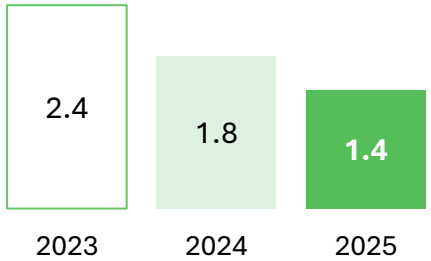
Environmental Policy

	2017	2023	2024	2025	Reduction vs baseline year 2017: 2025	2028	2030
SO_2 Specific Emissions (g/kWh)	0.36	0.09	0.10	**0.05**	**-85%**	**-81%**	**-85%**
NO_x Specific Emissions (g/kWh)	0.55	0.26	0.25	**0.24**	**-56%**	**-58%**	**-70%**
Dust Specific Emissions (g/kWh)	0.013	0.006	0.006	**0.004**	**-69%**	**-60%**	**-60%**

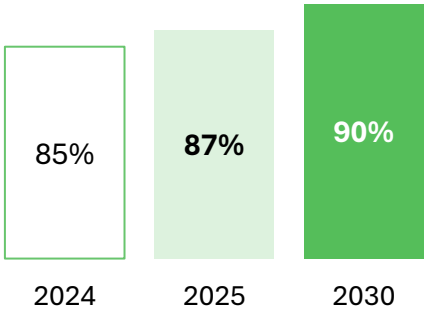
Total waste produced (mn t)



Hazardous waste (%)



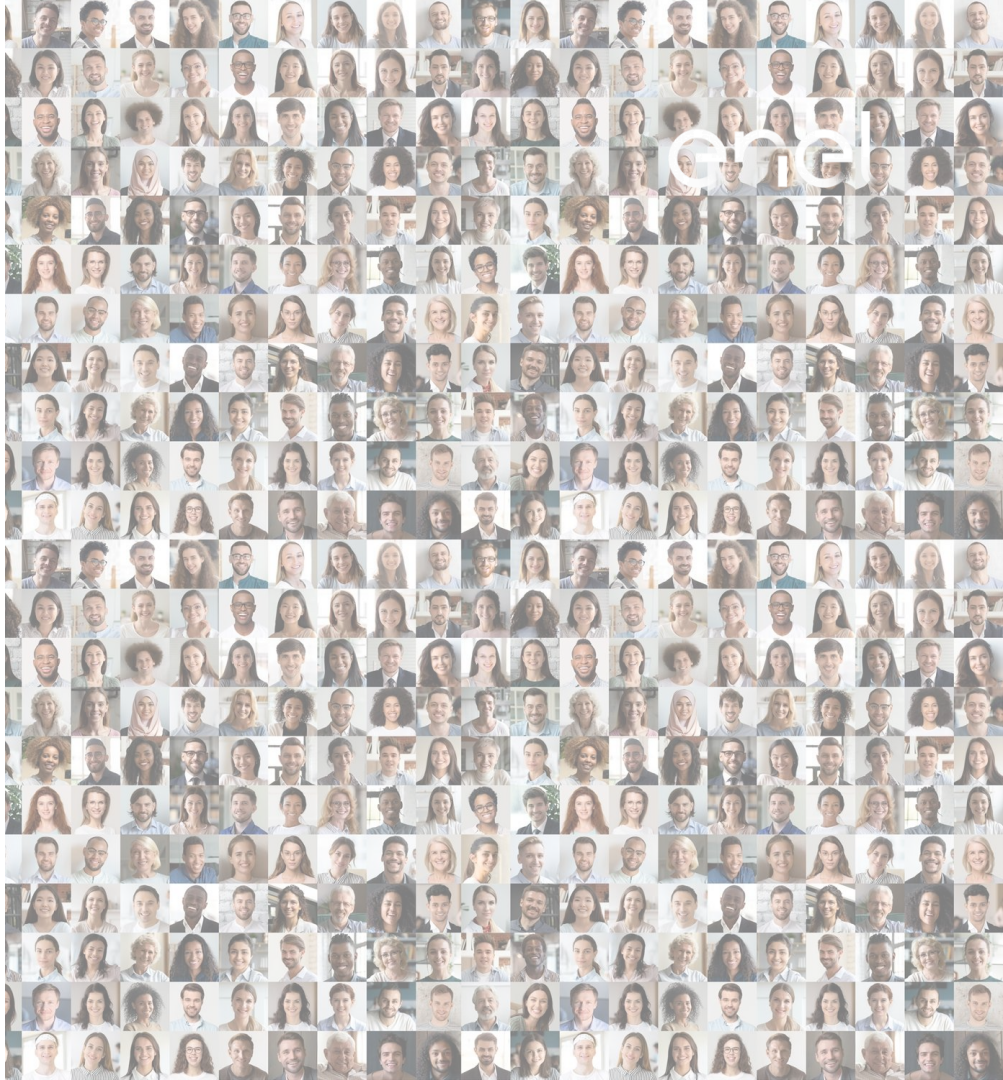
Recovery of total industrial waste[1]



1. It refers to O&M and E&C activities. Waste generated by exogenous factors is excluded (e.g., due to extreme weather events, from acquisition of contaminated brownfield land, due to regulatory changes, or to site-specific administrative provisions)

Employees, Suppliers, Communities and Customers

Ensuring progress across the value chain



Human Rights | Our commitment

Human Rights Policy

Enel's Commitment

Enel's Human Rights Policy

Last **updated in 2025** to take into account the evolution of international frameworks, including:

- The **International Charter of Human Rights** and in the **International Labor Organization Conventions**[1]
- The **United Nations Guiding Principles** on Business and Human Rights
- The **OECD Guidelines** for Multinational Enterprises
- The 10 principles of the **UN Global Compact**, of which Enel is an active member

Focus on

- **Employment practices**
- Relations with **communities and society**

Embedded in

- Operating policies and procedures
- Training
- Governance

1. Underlying the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and applicable to business practice

Human Rights | Our due diligence process

Human Rights Policy

Involvement of both internal and external stakeholders, with the aim of identifying if any of our operating procedures and processes require an improvement plan to ensure adherence with the commitments undertaken in our Human Rights Policy[1]

Assessment of the perceived risk

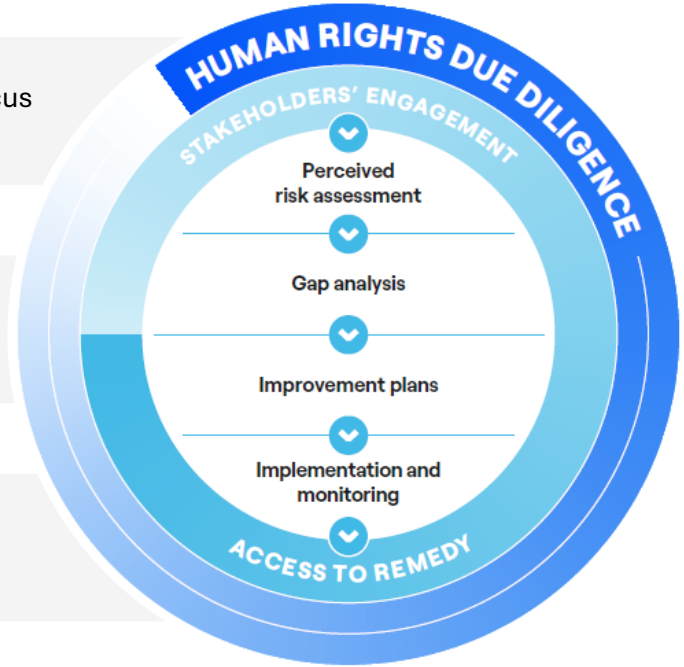
- Identification of salient human rights issues to better understand where to focus our efforts and resources, through consultation with the relevant stakeholders

Identification of potential gaps

- Assessment of our operating and risk monitoring processes and identification of any potential shortfall

Improvement plans and monitoring

- Definition of the necessary remedies to tackle the residual risk identified in the gap analysis and implementation of the actions



1. In 2023 a new cycle (2023-2025) was launched which led to achieving perceived risk assessment and identification of potential gaps at country level. During 2025, the relevant improvement plans were defined and implemented, where necessary, thus concluding the 2023-2025 cycle. In 2026 started the new three years cycle (2026-28)

Human Rights | Access to remedy

Human Rights Policy

Grievance mechanism

- **Whistleblowing channel** available to **internal** and **external stakeholders**
- **Several processes** and **tools available** to the **communities** in the influence area of our operations
- **Customer complaints** or information channels

Whistleblowing channel and stakeholder reporting

SENDING A GRIEVANCE	*ANALYZING A GRIEVANCE*	*ACTING UPON AN EFFECTIVE VIOLATION*	*MANAGEMENT AND MONITORING*
Maximum confidentiality and anonymity is guaranteed to every stakeholder. Stakeholders may send grievance through physical and online channels[1]	The Audit Function receives and analyzes the grievance and activates the necessary verifications	Should a violation be ascertained, the relevant corporate functions define the necessary actions and specification plans, if necessary	The Group has in place an information system to manage and monitor grievance received and ascertained violations

The Audit function reports violations that have emerged from stakeholder reports:

- To the **Control and Risk Committee**, the **Chairman** of the BoD and the **CEO** of Enel SpA, who determine whether to report the **most significant cases** to the BoD
- To the **corporate bodies** of direct and indirect **subsidiaries** for issues within their remit

1. There are also channels at local level and this ensures accessibility to all potentially affected stakeholders in their own language

Engaging communities

Human Rights Policy

1 Context analysis and stakeholders' identification

- Collection and analysis of socio-economic and environmental data
- Identification of stakeholders in the area of influence
- Analysis of the type of relationship that can be created between Enel and mapped stakeholders

2 Proactive consultation

- Free, preventive, informed, adapted to the local context, bidirectional and well documented, in line with international reference standards[1]
- Involvement of independent third parties in negotiation processes because of their expertise in the area

3 Ongoing dialogue

- Sharing relevant information about the project with affected stakeholders, to promote transparent and collaborative relationships

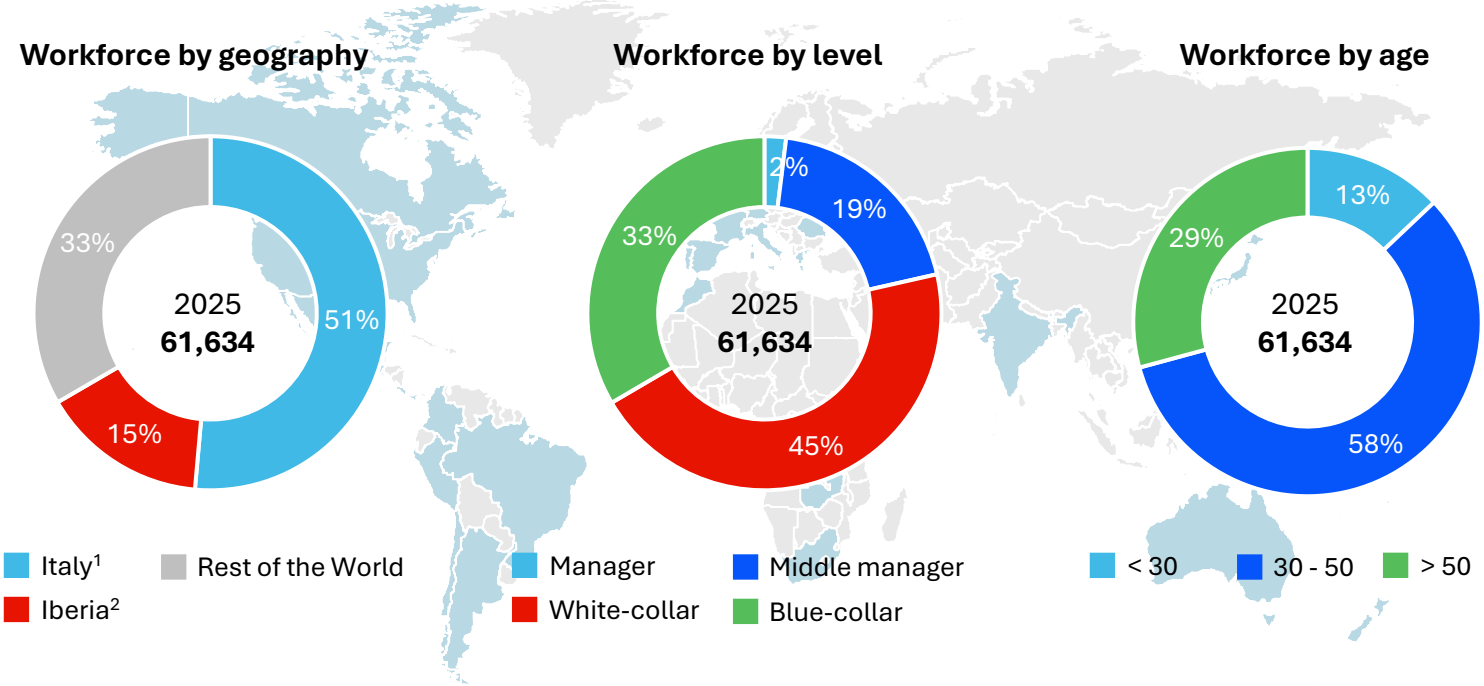
4 Grievance mechanism

- Channels available to any person, based on tools and means available at the local site: local teams or specific people, toll-free numbers, the internet, local leaders willing to collect all possible complaints periodically (in the case of isolated rural communities)

1. Such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises

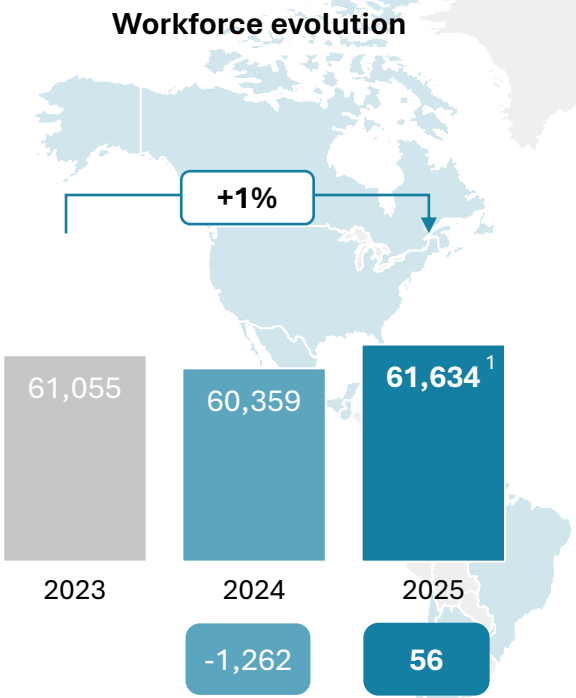
Workforce overview

61,634 People	83 Nationalities	17 Languages



1. Figure includes Dutch Finance Companies
2. Figure includes Endesa's branches

Workforce evolution

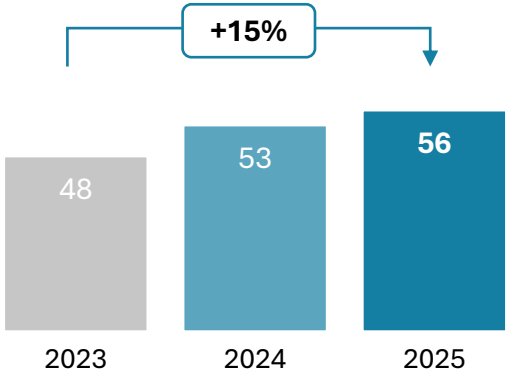


	2023	2024	2025
New recruits (#)	3,837	4,855	**4,606**
Terminations (#)	4,038	4,289	**3,387**
Turnover rate[2] (%)	6.6	7.1	**5.5**
Voluntary turnover rate (%)	2.3	2.4	**2.2**
Employees covered by collective agreements (%)	90.8	91.7	**91.7**

1. Of which 250 temporary workers. Temporary workers are used in a limited way, to face peak of activities and projects or to replace temporarily long-leave workers (e.g. for maternity/ paternity leave, etc..). Internal temporary workers are paid equally compared to permanent workers
2. Total terminations/Total workforce

Training

Training per capita (h)



	2023	2024	2025
Total training hours (mn)	3.1	3.2	**3.4**
Total training cost (€mn)	27	27	**27**
Training cost Per employee[1] (€)	418	432	**439**

Training by topic

	2023	2024	2025
Anti-corruption policies and procedures[2] (k)	30.3	56.3	**38.1**
Safety (kh)	1,452	1,614	**1,599[3]**
Digitalization (kh)	480	325	**360**
Environment (kh)	32	29	**30**
Code of Ethics (kh)	11	10	**26**
Human Rights (kh)	9	5	**1**

1. Computed as total training cost on average number of employees in the year
2. Number of employees involved
3. 83% of employees trained in 2025

Just Transition | Enel people

Human Rights Policy

Plan

Social dialogue, social protection and wage guarantees in line with ILO standards[1]

Lines of work

Engagement

Social dialogue and listening

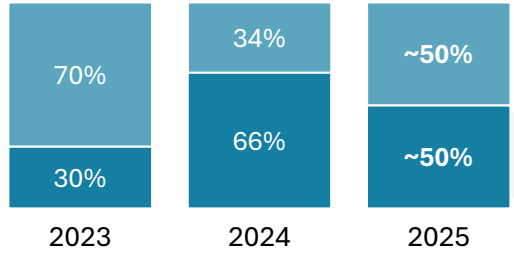
Transition out

Upskilling/reskilling, redeployment, knowledge sharing, retirements[2]

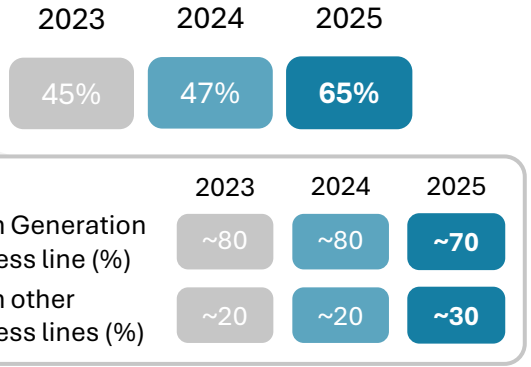
Transition in

Upskilling/reskilling to green jobs and digital

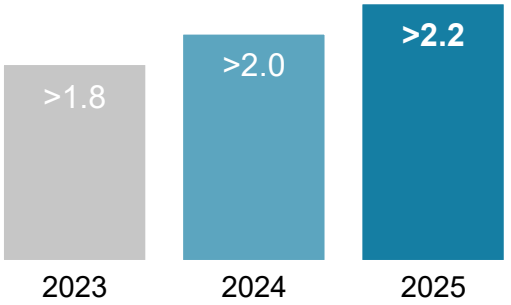
People leaving coal power plants



Upskilling/reskilling on overall training[3]



Provisions to managing Enel people affected by the energy transition[4] (€bn)



1. International Labor Organization
2. Retirements, early retirements, voluntary terminations
3. Out of the total training hours provided in the year
4. Transition and Digitalization Funds. Cumulative figures since 2020

Diversity and Inclusion

Human Rights Policy, Diversity & Inclusion Policy, Workplace Harassment Policy, Statement against harassment

Purpose

Enel has a clear commitment to respecting diversity, inclusion, and equal treatment and opportunity, to guaranteeing the right to working conditions that are respectful of personal dignity as well as creating a working environment where people are treated fairly and valued for their uniqueness

Inclusion means enhancing and **expressing** the **unique mix** of talents, skills, aptitudes, visible and invisible aspects of each of **our people**, to ensure well-being and motivation, bringing out the unexpressed potential within the organization and thus **contributing to growth**

	2023	2024	2025
Disabled or belonging to protected categories (%)	3.4	3.4	**3.5**

Employee Resource Groups (**ERGs**) **active in 2025**[1] **> 20**

Promoting listening and dialogue on various topics related to inclusion and diversity

- Gender
- Disability
- Ethnicity & culture
- LGBTQI+
- Age
- Care
- Veterans
- Well-being

1. ERGs cover a various range of DEIB topics: Gender and pay equity, People with different abilities, neurodivergent conditions, vulnerabilities, Cultural Integration, Affective orientation and gender identity (LGBTQI+), Generations, Parenthood and Caregiving, Veterans, Well-being

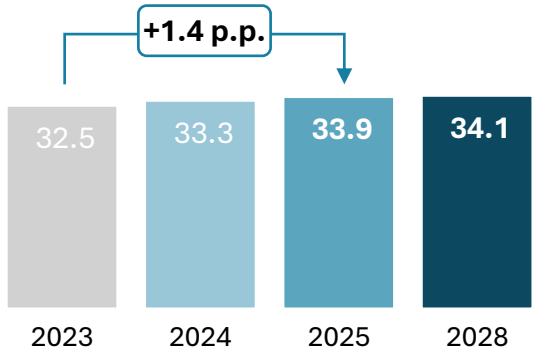
Diversity and Inclusion | Gender Equality

Human Rights Policy, Diversity & Inclusion Policy, Workplace Harassment Policy, Statement against harassment

21% Women in the workforce[1]	50% Women in selection process[2]	Internal and external initiatives to incentivize female students in STEM careers

	2023	2024	2025
Women in executive positions (%)	27	27	**27**
New women employees[3] (%)	17.8	9.6	**13.1**
Pay ratio women/men – Managers (%)	81.4	82.5	**82.2**
Pay ratio women/men – Middle Managers (%)	92.8	93.9	**94.2**
Equal Remuneration Ratio (ERR) Adjusted (%)	92.3	93.8	**94.0**

Female managers and middle managers (%)



	2023	2024	2025
Female middle managers (%)	33.1	34.0	**34.6**
Female managers (%)	26.2	27.2	**27.3**

1. 2025 figures. 22% in 2024 and 23% in 2023
2. 2025 figures. 52% in 2024 and 52% in 2023
3. The decrease between 2024 and 2023 is due to the hiring plan focused on workers and technical staff in the Network Business Line. The percentage of women hired, excluding Blue Collar workers, is 33.8 for 2025, 32.3% for 2024 and 34.5% for 2023.
4. Calculated on the theoretical Total Remuneration data as the average of the ERRs of each category weighted by the importance of each category in the population excluding blue collar workers, as the female presence is extremely limited in this category and minimal variations in the female audience lead to a high volatility of the result

Sustainability and Innovation in the Procurement Process | Suppliers and Contractors

Human Rights Policy, Code of Ethics

Qualification

- Based on **Product Groups**, to which a determined level of risk is associated
- **Assessment on**:
  - Legal/reputational aspects
  - Economic/financial aspects
  - **Human Rights, Health & Safety, Environment**
- For the highest risk PGs, an **on-site assessment** is mandatory for Health & Safety and environmental issues
- Qualified suppliers enter **Enel's supplier register** for 5 years
- **Qualification commissions** (at country level) oversees the qualification, as well as possible suspensions

Tendering

- The process includes **mandatory sustainable requirement** and **sustainability Ks** (incentive factors)
- Suppliers need to ensure that the **entire supply chain complies with**:
  - The ILO and UN Global compact's principles
  - Enel's Human Rights Policy, Code of Ethics, Zero Tolerance of Corruption Plan
- **Go Zero Dashboard** calculates supply chain emissions and reduction curves to 2030 and 2040[1]
- For critical raw materials, introduction of new standard clauses to ensure **supply-chain mapping** for core categories[2]

Monitoring

- Registered suppliers are monitored on reputation and financial aspects
- For suppliers with an active contract, **Health & Safety** and **Environment monitoring** is performed through **field inspections**
- The **Evaluation Group** (HSEQ Function, Procurement, Legal Function and the Business Lines) evaluates possible **consequence measures** which includes application of penalties, assignment of an improvement plan, suspension and **termination of the contract**

1. CO_2 targets aligned with the curves certified by SBTi have a key role in the bidding stage
2. Wind turbines, inverters, smart meters, photovoltaics, switches, cables, transformers, electric car charging points, switchboards, poles, public lighting and storage systems

Sustainable Supply Chain

Human Rights Policy, Code of Ethics

100%	**Merchandise groups** preliminarily evaluated in terms of risks**, based on human rights, environmental, social and economical criteria**	**100%**	**Qualified suppliers** evaluated under **social**, **environmental** and **safety** criteria

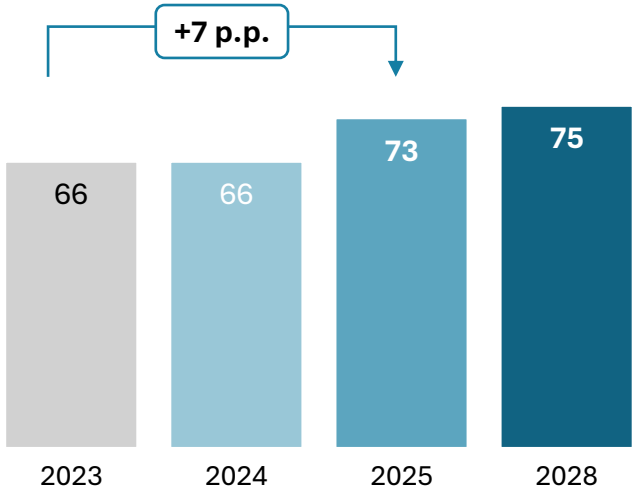
Supply chain traceability

Adoption of a set of specific contractual clauses aimed at preventing potential human rights violations through the mapping of the supply chain for key strategic supplies. These clauses vary across different categories, following a risk-based approach linked to the specific critical raw materials

Geopolitical risk monitoring

Introduction of specific contractual clauses to ensure the mapping of the supply chain to monitor its geopolitical risk and reduce any negative impacts deriving from supply chain disruptions and increases or volatility in the prices of these materials

Supplies' value covered by Carbon Footprint Certification (%)



Health & Safety

Human Rights Policy, Health & Safety Policy, Stop Work Policy

To identify hazards, assess qualitative and quantitative risk, **plan** and **implement preventive** and **protective measures**

Field inspections defined based on a **risk data-driven** approach to **verify** behaviors, **culture and implementation actions,** on both Enel and Contractor personnel to **ensure continuous improvement**

Set up with representatives of **labor organizations**, to **establish initiatives** together with Enel representatives to **improve H&S** in the workplace

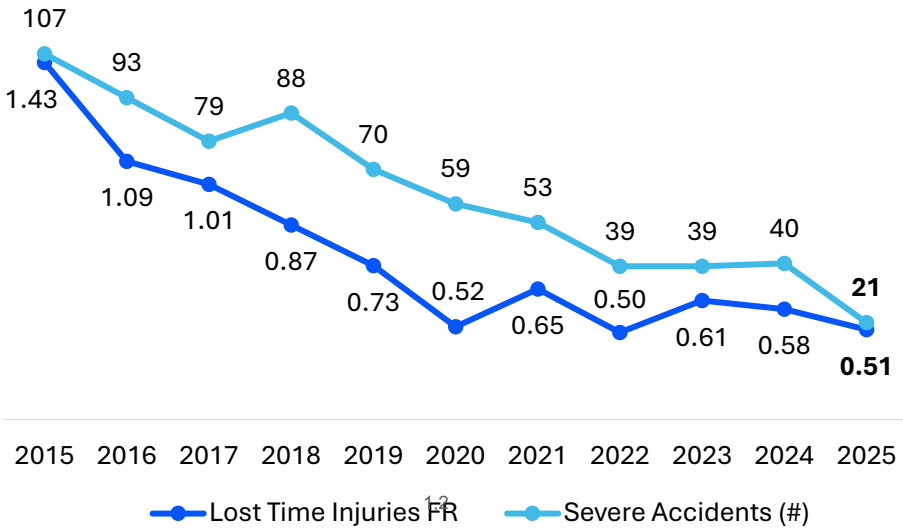
Structured following **data analysis**, new Policies or Procedures, and **improvement actions** arising from the analysis of injuries that occurred during the year

Adopting innovative technologies is an important operational lever for mitigating and managing safety risk and is **fundamental for further reducing work injuries**. Enel follows a risk management approach, starting with an analysis of the context in which it is intended to intervene**, based** also **on accident data**, with the aim of **eliminating**, or at least **reducing**, the **probability of an event occurring**

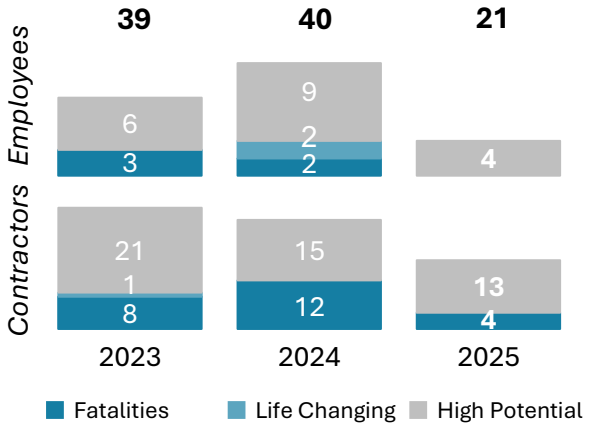
Health & Safety

Human Rights Policy, Health & Safety Policy, Stop Work Policy

Employees and contractors combined



Severe Accidents (#)



Weighted FR[3] (#)	NA	0.64	**0.32**

1. LTI = Accidents with at least one day absence
2. FR = Frequency Rate (LTI over millions of hours worked). Total of hours worked (mn h), including Enel personnel plus contractors: 386 in 2023, 341 in 2024, 348 in 2025
3. Figure calculated considering the 2025 isoperimeter to make it homogeneous and comparable with the plan target value

Safety Innovation projects samples

Skybot

- **Skybot** is a **remotely piloted robot** designed for working at height and performing live-line **maintenance and construction activities** on the electrical grid. Field testing has been completed, and the tender for full-scale deployment in Italy (34 units) has been launched

Innovative Clothing

- **New clothing** designed to be highly comfortable, breathable, and made from recyclable materials. Further enhancements have been introduced to improve **comfort, fit, and material durability**. Approximately 8,000 new suits with enhanced fabric are scheduled for delivery in summer 2026
- A new generation of **insulating gloves** designed to enhance comfort and dexterity during LV live-line operations. The tender for full deployment in Italy is scheduled to be launched in 2026

Vegetation Pruning

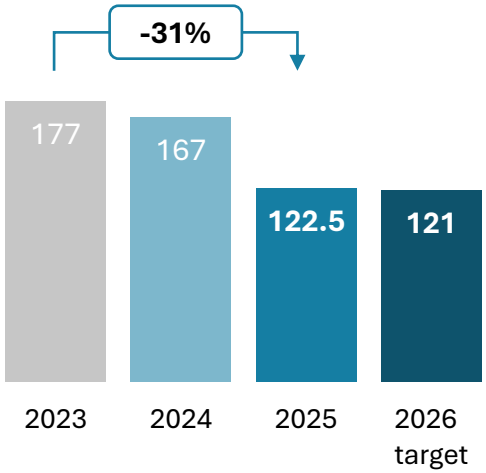
- Identification of an innovative **vegetation-pruning** solution that reduces human exposure to high-risk activities through **remote-controlled**, **ground-based** pruning technologies. Validation in Brazil is planned for 2026

Real-time Safety Alerts

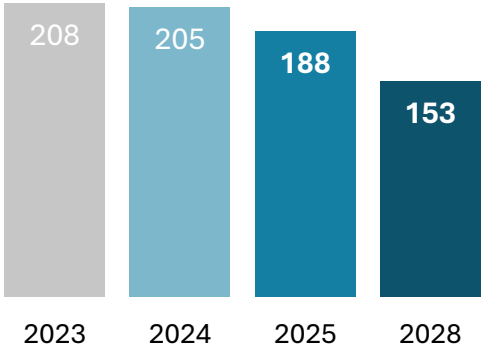
- An AI-based, **on-edge worksite monitoring device** capable of automatically detecting behaviors and issuing **real-time safety alerts**, even in environments without connectivity

Customer satisfaction and management

Commercial claims (#/10k customers)



SAIDI[1] (min)



Inclusive initiatives, products and services (#)

4 per year in the 2026-2028 period

3 inclusive services in 2025, such as discounts for elderly people and dedicated price for clients exiting the Gradual protection service (*Mercato tutelato*)

1. System Average Interruption Duration Index. New calculation rules introduced in 2025, which exclude interruptions caused by customers, accidental contacts or damage to conductors caused by third parties. The 2024 restated figure is 179 min, while the 2023 restated figure is not available

Growth accelerators

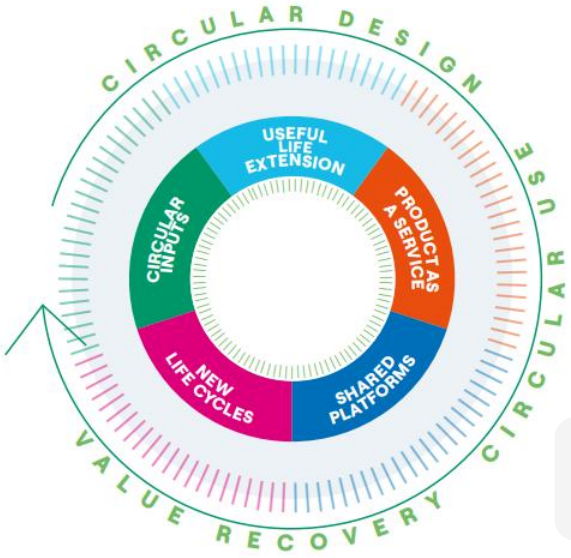
Supporting progress of sustainability

Circular economy

Environmental Policy

Circular Economy is a strategic lever for Enel with the aim of decoupling its business activities from raw materials consumption and waste generation

Enel's circular economy pillars



Main circular levers

- **Design and input materials**
  Reduce the need for new resources, especially critical ones (e.g. material substitution, redesign, use recycled inputs)
- **New models for asset use**
  Extend products life (e.g. through design, maintenance, regeneration)
- **New life cycle**
  Recover and reintroduce raw materials at the end of the life (e.g. recycling, reuse)

Technological innovation and a **circular approach** allow **to minimize pressure on materials critical** for the energy transition, thus **reducing potential risk, impacts and associated costs**

Circular economy | Focus Wind

Environmental Policy

Inputs Material

Steel Aluminum Copper Fiberglass

Useful Life

Potential expected volume at end of life considering the installed capacity[1]:

- ~ 0.8 GW before 2030
- Most significant volumes are expected post-2040

New Life Cycle

Potential materials recyclability:
Wind turbines are already around **85%-90%** recyclable[2], thanks to metals. Blades are more challenging to recycle

Key initiatives (examples)

Wind repowering

Repowering of the Aldeavieja wind plant in Ávila, reducing the number of turbines from 22 to 4, increasing capacity from 14.5 MW to 24 MW, and reusing all materials through circular economy solutions. The plant now produces twice as much energy with a lower visual impact

DeremCo & Blades2Build

Collaborate with specialized partners to support the development of ecosystem aimed at reusing recycled fiberglass coming from wind end-of-life blades, back into several industrial sectors

1. December 2025
2. Source: Wind Europe

Circular economy | Focus Solar

Environmental Policy

Inputs Material

Aluminum Glass Copper Polysilicon Silver

Useful Life

No significant volume at the end of life expected before 2040 considering the installed capacity[1]

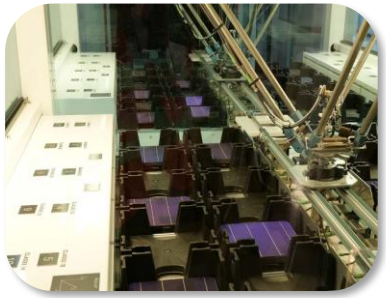
New Life Cycle

Potential materials recyclability:
PV modules are already around 90% recyclable[2], mainly thanks to glass and aluminum, while other materials (e.g., electronic component) remain harder to recover

Key initiatives (examples)

3SUN PV efficiency

Production of a new type of high-efficiency panel with CORE-H technology, designed to optimize silicon usage by reducing silicon layers by 15% while maintaining performance and efficiency



PV recycling PHOTORAMA

To further improve PV recyclability, Enel concluded the development of a pilot scale, based on an innovative solution with the aim to identify a suitable treatment for the recovery of precious materials

1. December 2025
2. Source: Solar Power Europe

Circular economy | Focus BESS

Environmental Policy

Inputs Material

Lithium Graphite Phosphorus Aluminum Copper

Useful Life

No significant volume at the end of life expected before 2035 considering the installed capacity[1]

New Life Cycle

Potential materials recyclability:
EU regulation[2] requires, by the end of 2025, batteries used in BESS achieve 65% recycling by average weight of lithium-based batteries

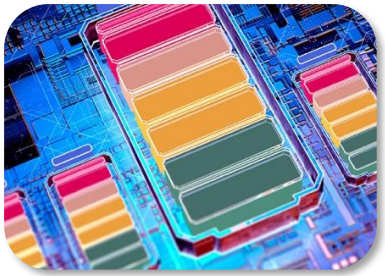
Key initiatives (examples)

Pioneer project (2nd life for batteries)

Development with ADR - Aeroporti di Roma at Fiumicino Airport (Italy) of a stationary storage system with a capacity of around 10 MWh reusing around 762 end of life batteries from electric vehicles

New battery solution

To reduce dependence on critical materials increasing the efficiency, safety and sustainability of batteries, Enel is validating and developing projects with innovative energy storage solutions, complementary to lithium batteries



1. December 2025
2. Regulation EU 2023/1542

Circular economy | Focus Grids equipment

Environmental Policy

Inputs Material

Steel (e.g. transformers, poles)
Aluminum (e.g. cables)
Copper (e.g. cables, transformers, meters)

Useful Life

In **2025**, approximately **70 k tons** of end-of-life materials and components mainly relating to network maintenance/upgrade activities were **sent to recovery**

New Life Cycle

Potential materials recyclability:
The recyclability of grid components depends on their material composition. Metals represent the most easily and widely recyclable share

Key initiatives (examples)

Sustainable substation in Livigno

The new primary substation in Livigno, at 2,177 m, is a low-impact underground facility that reused 27,000 m^3 of excavated soil and rock and strengthened the grid with 60 km of underground cables, 4 new substations, and 12 upgraded ones

Sustainable electric infrastructure: Cerro Navia, Pedro Aguirre Cerda

Concrete and steel from old poles are recycled and reintroduced into electric network in Chile, reducing raw material use. The new poles contain 50% recycled aggregates and in addition, are treated with a photocatalytic paint that reduce polluting gases

Cyber Security

Cyber Security Framework

Cyber threats are continuously increasing in sophistication and frequency worldwide. Cyber security is needed to ensure that the Group is able to effectively conduct its business. With the aim of addressing, managing and reducing cyber risks, the Enel Group has defined and implemented a coherent Cyber Security Framework and an effective Organizational Model

Cyber Security Framework

- The **Policy**, adopted in 2017, **addresses the principles and operational processes** that support a global strategy of cyber risk analysis, prevention and management. Such Framework is **fully applicable** to the complexity of regular Information Technology (**IT**), industrial Operational Technology (**OT**) and Internet of Things (**IoT**) environments

People Cyber Empowerment Journey

- An **Awareness Development Program** and **Anti-Phishing Program** that allow Enel people to be the first line of cyber defence

Cyber Security Global Regulatory Compliance

- Overseeing **cybersecurity regulations** and leading the implementation of **required measures** to ensure compliance and align security with **business goals**

Cyber Security Governance and Structure

- **Cyber Security Committee:** addresses/approves the Group **cyber security strategy** and periodically checks the **progress of its implementation**. Chaired by the Group's CEO and made up of his/her front lines
- **Cyber Security Unit:** committed to guarantee **governance**, **direction** and **control of cyber security topics**. The Head of Cyber Security unit, which is also the Enel Group **CISO**, directly reports to the **Head of Security** Function and to the Head of Global ICT Function (**CIO**), as part of Global Service Function
- **Cyber Emergency Readiness Team:** to protect the Group's employees and assets, promoting a proactive approach based on "**incident readiness**" rather than "incident response". Operates through **Incident Response**, **Threat Intelligence** and **Information Sharing**

Artificial Intelligence (AI)

Artificial Intelligence Framework

AI – including the Generative and the Agentic - is a key enabler of business processes, operational efficiency and digital transformation. To ensure responsible, safe and effective use and development of AI, the Enel Group has defined and implemented a coherent AI Framework supported by a robust governance and organizational model

Artificial Intelligence Framework

- The **AI Risks and Opportunities Policy**, adopted in 2024, establishes high-level strategic dimensions to both mitigate potential risks and unlock the value of AI across the organization. It defines the Enel Group Taxonomy©, a copyright-protected classification system that formalizes the mapping of AI-related risks
- The **AI Governance: Primary Rules of Conduct Policy**, adopted in 2025, provides a comprehensive and forward-looking governance framework. It harmonizes regulatory compliance worldwide, prevents prohibited AI practices, ensures a proper risk classification and transparency

Artificial Intelligence Governance & Roles

- The **governance** system is **multilayered** and clearly defines roles, responsibilities and obligations. It includes:
  - **AI Committee** (Chaired by the Head of Global Services), the strategic oversight body monitoring regulatory developments and ensuring alignment with corporate priorities
  - **AI Working Groups**, thematic cross-functional teams that implement the AI Committee's strategy
  - **AI Hero**, ICT focal point supporting AI enablement, technical alignment and secure integration into digital solutions
  - **AI Risk Referent**, business focal point responsible for AI risk identification, classification and coordination with governance bodies

Artificial Intelligence Literacy

- Internal training programs, upskilling and reskilling initiatives, aligned with European recommendations and the Company's strategic plan to strengthen skills, awareness and cultural readiness on AI:
  - **AI Greenhouse** for managers across all countries
  - **AI Talks**, a flagship training and dissemination initiatives in collaboration with leading academic figures
  - **No White Strawberries**, a podcast series that explores emerging tech culture and AI from a multidisciplinary perspective

Artificial Intelligence Innovation projects samples

AI for Asset Management

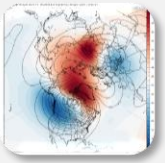
- Boosting of **vegetation management on 7,500 km of Brazilian Grid**, leveraging on **satellite image analysis** to predict grid collision risk, optimize cutting, improve **disaster recovery process** in case of extreme weather events and to create clearance zones to avoid service interruptions due to vegetation interacting with overhead power lines
- **AI for Grid control centers in Spain** anticipating MV telecontrol faults and allow faster operation recovery
- Expert Virtual Assistant Gen-AI **expert assistant** providing real-time guidance to inspectors during **smart meter field inspections**. Field validation in Spain

AI for Wholesales and Trading

- Use of **Machine Learning** and **Artificial Intelligence** to improve **forecasting models**. Main projects are focused on predicting different **commodities prices** and **market dynamics**
- The main objective is to **optimize hedging and trading activities**

AI for Weather Forecasting

- **Weather forecasts** are a **key strategic component** of the dynamics of **energy markets**, affecting the demand for all commodities, the production of energy from renewable sources, the price of energy in spot markets
- **Improving weather forecasts using AI potential**, in a short and medium-term horizon, leads to optimized production portfolios and improved energy management



AI in Control Room

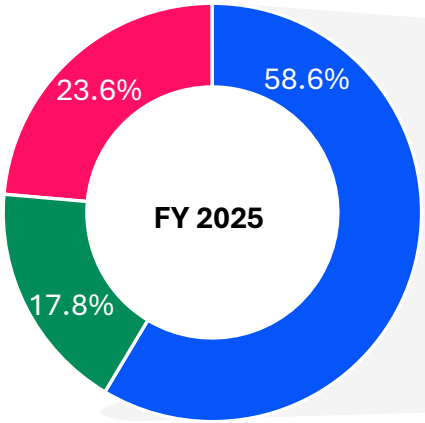
- **Support** Wind and Solar **control room** operators with **Artificial Intelligence**, **increasing effectiveness**, **productivity** and **safety** of operations
- Supporting operators in their daily activity means reducing wind turbines downtime, increasing renewable energy production. It also means increasing operators' time dedicated to added value activities

Corporate Governance

Ensuring effectiveness of decision making

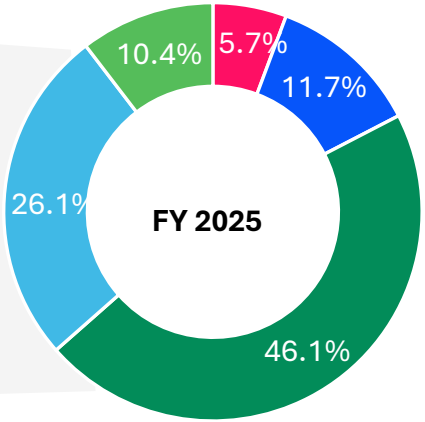
Shareholders' composition

Ownership



- Institutional Investors
- Ministry of Economy and Finance
- Retail Investors

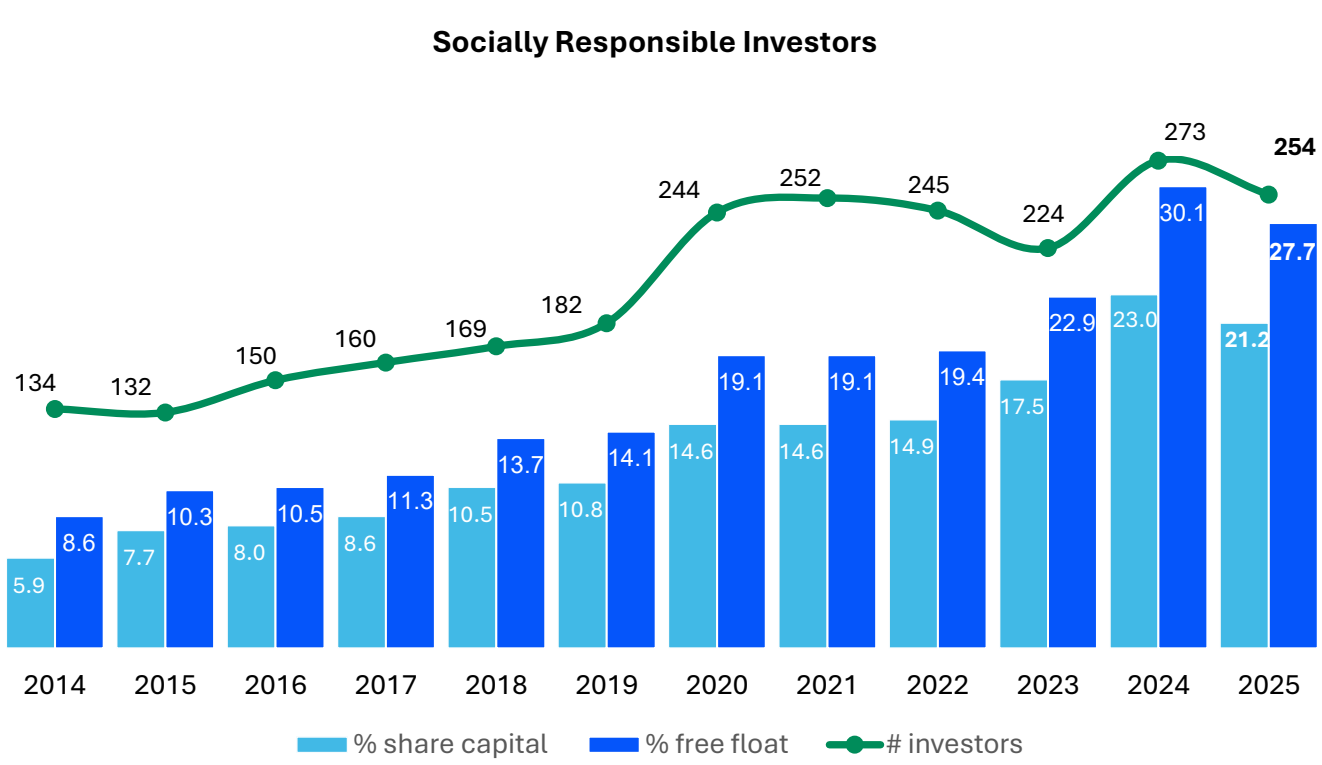
Institutional investors by geographies

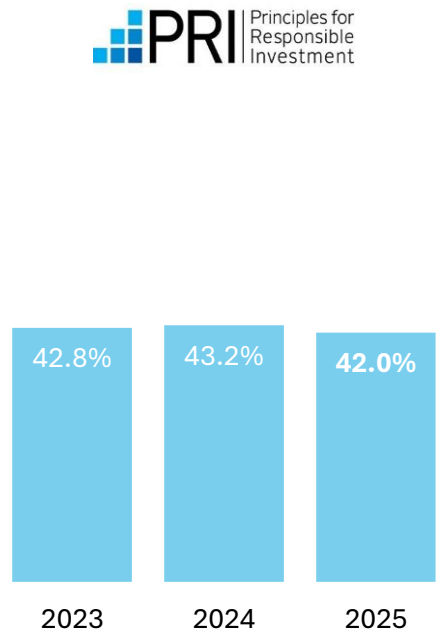


- North America
- Italy
- Rest of the World
- UK
- Rest of Europe

Number of **outstanding shares**:
10,166,679,946

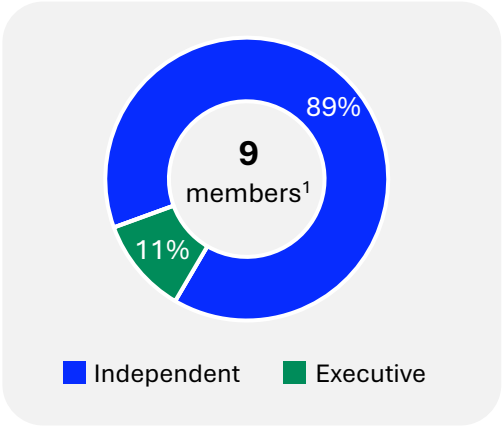
Shareholders' composition

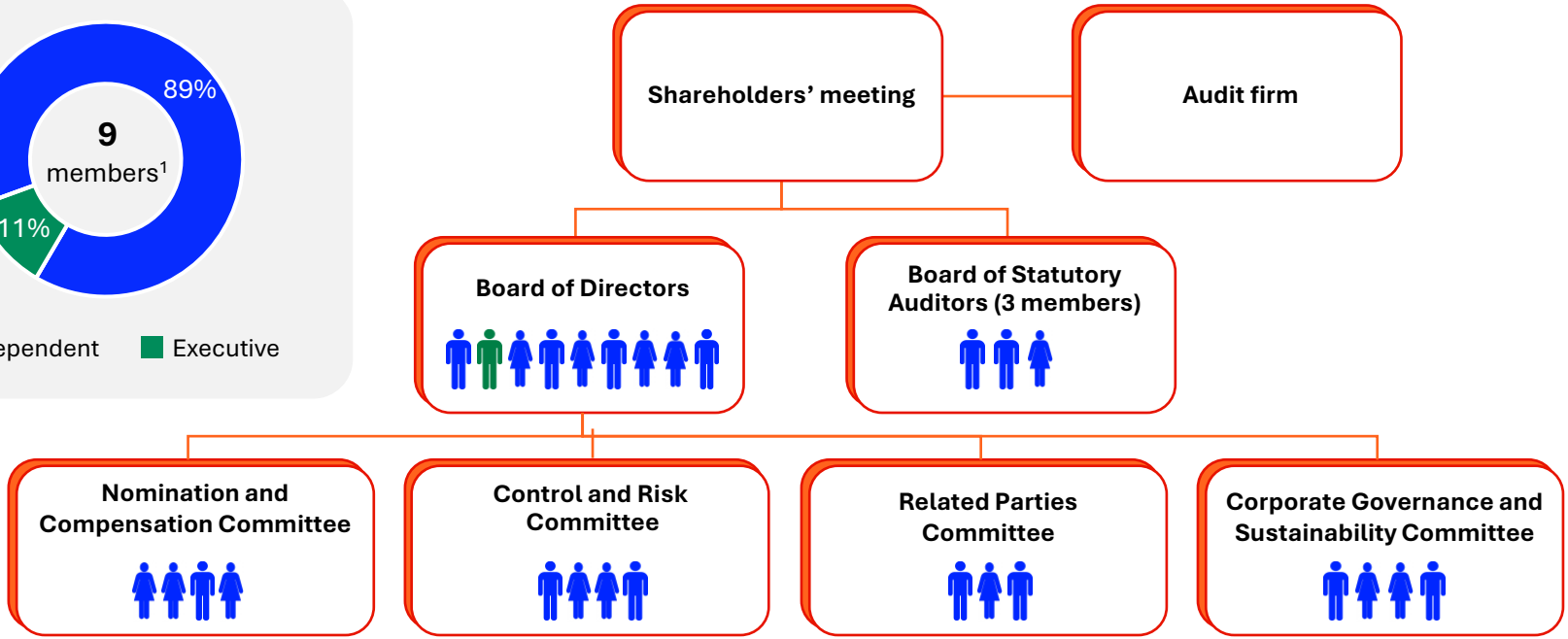




Corporate Governance Structure as of May 13th, 2026

BoD's composition





1. Out of which 3 Directors drawn from the slate filed by a group of mutual funds and other institutional investors

Board nomination and election

BoD's Members

- **Enel's Board of Directors consists of three to nine members** who are appointed by the ordinary shareholders' meeting for a term of up to three financial years

Gender balance

- In order to **assure to the less represented gender at least 40% of the seats**, the slates containing a number of candidates equal to or over three shall include candidates belonging to different genders

Candidates' qualifications

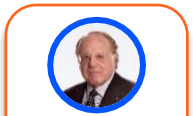
- **A report containing** exhaustive **information** on the **background of the candidates**, accompanied by a statement as to whether or not they qualify as **independent**, must be filed with the slates

Slate voting system

- The **appointment** of the **entire BoD** takes place according to a **slate voting system**, aimed at allowing the presence of **members nominated by minorities** totaling **3/10** of the Directors elected. **If the slate** that obtained the **majority** of the votes cast have **not** a suitable **number of candidates** in order to achieve 7/10 of the Directors to be elected, the other candidates necessary to complete the Board shall be drawn from the minority slates
- The **slates** may be presented **by the outgoing Board**[1] **or by shareholders** who, individually or together with other shareholders, **own** at least **0.5% of the share capital**
- The slates must be filed at least 25 days before the AGM and published by the Company at least 21 days before the date of the meeting

1. It is worth noting at this regard that, considering Enel's ownership structure, the outgoing Board has so far abstained from presenting its own slate of candidates, since no difficulties have been faced by the shareholders to present suitable candidatures

Board of Directors as of May 13th, 2026



Paolo Scaroni
Chairman

Flavio Cattaneo
CEO

Johanna Arbib

Tiziana De Luca

Alessandro Monteduro

Federica Seganti

Mario Corsi

Dario Frigerio

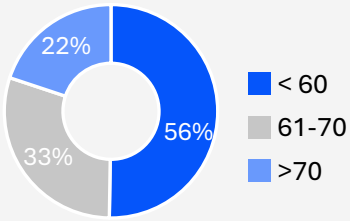
Alessandra Stabilini

Non-Executive Directors

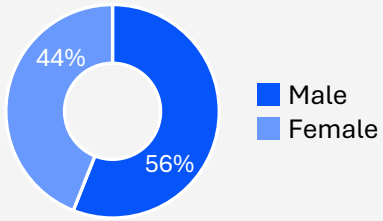
Slate	*Italian Ministry of Economy and Finance*	*Institutional Investors – Assogestioni*

Executive Non-executive and independent[1]

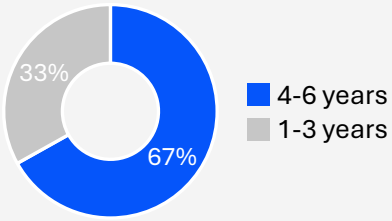
Age



Gender



Tenure



1. In accordance with Consolidated Financial Act and the Italian Corporate Governance Code

Board of Directors Committees as of May 13th, 2026

Nomination and Compensation — 100%

12

Alessandra Stabilini
Chairwoman

- Johanna Arbib
- Tiziana De Luca
- Dario Frigerio

Main responsibilities

- Board review
- Optimal size and composition of the Board and its Committees
- Overboarding policy
- Remuneration policy

Control and Risk — 100%

13

Dario Frigerio
Chairman

- Mario Corsi
- Tiziana De Luca
- Federica Segantini

Main responsibilities

- Internal control and risk management system
- Financial reports
- Non-financial reports

Corporate Governance and Sustainability — 100%

6

Paolo Scaroni
Chairman

- Johanna Arbib
- Alessandro Monteduro
- Alessandra Stabilini

Main responsibilities

- Corporate governance system
- Sustainability
- Engagement policy

Johanna Arbib is in charge of monitoring climate and Net Zero transition issues within the Committee

Related Parties — 100%

6

Alessandro Monteduro
Chairman

- Mario Corsi
- Federico Segantini

Main responsibilities

- Related parties transactions

■ Non-executive and independent

% Independence level of the Committee

Number of meetings in 2025

Board of Directors dynamics

2025 Board activity

- The Board of Directors met **10 times**
- The **attendance** rate was **99%**

Number of meetings

Rate of attendance

2025 Board functioning

Board evaluation

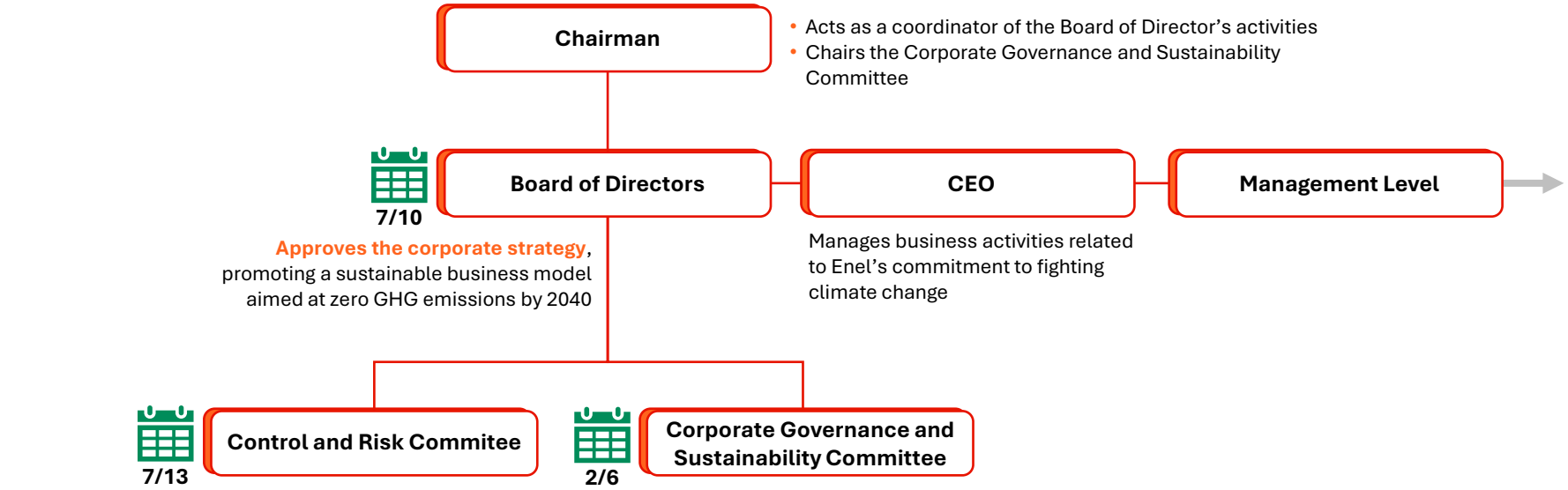
The Board of Directors - with the preliminary support of the Nomination and Compensation Committee - assesses, on an annual basis, the size, composition and actual functioning of the Board itself and that of its Committees. The self-evaluation is supported by an independent advisor that cannot be appointed for more than a consecutive three-year period. From the board evaluation carried out in 2024 several strengths elements emerged, together with the following topics aimed at making the prosecution of the Board mandate even more effective: (i) the importance of pursuing the appreciated induction program, delving into some topics that are the subject of the debates in the board, in order to enable directors to act in a fully informed manner; (ii) the need to maintain constant monitoring and updates of the issues of cybersecurity and, in general, technology innovation; (iii) the opportunity to hold some off-site board meetings in order to strengthen the interaction between the board of directors and the top management; (iv) the importance to refine a benchmark analysis on an international level regarding both business and corporate governance practices adopted by Enel; (v) the opportunity to deepen the discussion on the industrial future of Enel, in light of the successful achievement of the deleverage objectives and the redefinition of the perimeter of Group presence. With reference to 2025, the Board evaluation process is currently ongoing

Induction

Following the appointment of the Board of Directors in May 2023, several onboarding and induction initiatives were organized with the aim to provide Directors with an adequate knowledge of the business sectors in which the Enel Group operates, as well as business dynamics and their evolution, market trends and the regulatory framework of reference. During 2023 those initiative were dedicated to Enel's and Group's corporate governance system, the structure and operation of the electricity system in general, as well as in-depth analyses of the different global business lines (Generation, Grids, Energy and Commodity Management and Enel X) of the Enel Group and the activities of the People and Organization staff function. During 2024, the induction program continued, with further initiatives focusing on climate change, cyber security, and innovation. Lastly, further induction sessions were held in 2025 on electricity generation from nuclear sources, artificial intelligence, data center and the Italian energy market. The Statutory Auditors regularly attended those induction sessions. Furthermore, during 2025 an ad-hoc induction session on climate was held for Director Johanna Arbib, in her capacity of non-executive director with the duty to monitor climate and Net Zero transition issues within the Corporate Governance and Sustainability Committee

Climate Governance

Board of Directors level



Number of meetings dedicated to climate-related issues / Number of meetings in 2025

Climate Governance

Management level

Adoption of **sustainability criteria**, also related to climate change, in **supply chain management** and development of **digital solutions** to support the development of technologies enabling the energy transition and the fight against climate change

Promotion of decarbonisation leading **the energy transition** with the adoption of a low-carbon business model in the different areas of responsibility

Development of **business activities** and **solutions** enabling the energy transition and the fight against climate change

Consolidation of **scenario analysis** and management of the **strategic and financial planning process** aimed at promoting the decarbonization of the energy mix and the electrification of energy demand

Approval of investments aligned with Enel's climate change objectives

CEO remuneration for 2026

Peer Group composition and comparison

Single Peer Group made of the integration of three sub-groups:

Italian companies with a global scope	Comparable business companies	European companies of relevant dimension
Eni, Leonardo, Pirelli, Prysmian, Terna	EdP, Engie, E.On, Iberdrola, National Grid, Naturgy, Orsted, Veolia Environment	Airbus, Basf, Equinor, Shell, Siemens, TotalEnergies, Vodafone

Enel's positioning vs Peer Group

	Revenues (December 31st, 2024)	Employees (December 31st, 2024)	Market Cap (December 31st, 2024)
Peer Group Median	**44,716 €mn**	**50,388**	**33,124 €mn**
enel	**78,947 €mn** *(3rd quartile)*	**60,359** *(median - 3rd quartile)*	**70,007 €mn** *(slightly above 3rd quartile)*

CEO remuneration for 2026 | Aligned to Enel size and performance vs reference Peer Group

Compensation at target level

Fixed compensation *(€)*	1,520,000	
Annual bonus *(€)*	1,520,000	100% *of fixed remuneration*
Long-term incentive *(€)*	1,976,000	130% *of fixed remuneration*
Total annual compensation[1] *(€)*	**3,040,000**	
Total Direct Compensation[2] *(€)*	**5,016,000**	

Peer Group (Total annual compensation[1])	Third Quartile	€ 4,000,000
	Median	**€ 2,988,000**
	First Quartile	€ 2,270,000
Peer Group (Total Direct Compensation[2])	Third Quartile	€ 7,326,000
	Median	**€ 5,888,000**
	First Quartile	€ 3,400,000

Compensation at maximum level

Fixed compensation *(€)*	1,520,000	
Annual bonus *(€)*	2,280,000	150% *of fixed remuneration*
Long-term incentive *(€)*	4,256,000	280% *of fixed remuneration*
Total annual compensation[1] *(€)*	**3,800,000**	
Total Direct Compensation[2] *(€)*	**8,056,000**	

Peer Group (Total annual compensation[1])	Third Quartile	€ 5,754,000
	Median	**€ 4,398,000**
	First Quartile	€ 2,815,000
Peer Group (Total Direct Compensation[2])	Third Quartile	€ 12,513,000
	Median	**€ 9,095,000**
	First Quartile	€ 4,244,000

1. Consisting of Fixed compensation + Annual bonus.
2. Consisting of Fixed compensation + Annual bonus + Long-term incentive.

2026 CEO's short-term variable remuneration[1]

Macro objective	Objective	Weight[2]	Entry *(50%)*	Target *(100%)*	Over *(150%)*	Type of target
Profitability	Ordinary consolidated net income	20%	7.1 €bn	7.2 €bn	7.3 €bn	Economic
Operating profitability	Consolidated ordinary EBITDA	20%	23.1 €bn	23.3 €bn	23.6 €bn	Economic
Financial sustainability	FFO/Consolidated net financial debt	30%	22.0%	22.2%	22.5%	Financial
Safety in the workplaces	WFR – Weighted Accidents Frequency Rate[3]	20%	0.53	0.47	0.39	ESG
Customer satisfaction	Commercial complaints[4]	10%	124/10,000 users	121/10,000 users	118/10,000 users	ESG

1. Management by objectives (MBO) 2026
2. (%) Weight within the MBO 2026
3. Average frequency index of work-related accidents weighted for their by severity (Enel + contractors) = (30xFAT+20xLC ACC+10x HiPo+1xOTH)/hours worked/4
4. FAT = # fatal accidents; LC ACC = # Life-Changing accidents; HiPo = # High Potential accidents; OTH = # Other accidents.
5. The reference perimeter of this objective includes the following markets: Italy (free market only), Iberia (i.e., Spain and Portugal), Brazil (Rio de Janeiro, São Paulo and Ceará), Chile, Colombia and Argentina

2026 Long-term variable remuneration[1]

150% of the base amount is assigned for the CEO/GM in Enel shares[2]

Macro objective	Objective	Weight[3]	Target *(130%)*[4]	Over I *(150%)*	Over II *(280%)*[4]	Type of target
Return for shareholders	TSR[5]	45%	Enel's TSR = 100% of Index's TSR	Enel's TSR = 110% of Index's TSR	Enel's TSR ≥ 115% of Index's TSR	Market
Profitability	2028 EPS[6]	20%	= 0.810€ & 2026 EPS ≥ 0.720€ 2027 EPS ≥ 0.720€	= 0.815€ & 2026 EPS ≥ 0.720€ 2027 EPS ≥ 0.720€	≥ 0.820€ & 2025 EPS ≥ 0.720€ 2026 EPS ≥ 0.720€	Economic
Profitability	Cumulative 2026-2028 ROACE	10%	= 41.2%	= 41.8%	≥ 42.4%	Economic
Climate Change	GHG Scope 1 and 3 emissions reduction	15%	=107 gCO_{2eq}/kWh[7] & Scope 1 ≤ 98 gCO_{2eq}/kWh[8]	=105 gCO_{2eq}/kWh[7] & Scope 1 ≤ 98 gCO_{2eq}/kWh[8]	≤103 gCO_{2eq}/kWh[7] & Scope 1 ≤ 98 gCO_{2eq}/kWh[8]	ESG
Gender Gap	% of women managers and middle managers[9]	10%	= 34.1%	= 34.2%	≥ 34.3%	ESG

1. Long-Term Incentive (LTI) Plan 2026. Performance period: January 1, 2026 – December 31, 2028. 30% payment (if any) in the 4th year (2029). 70% payment (if any) in the 5th year (2030,deferred payment)
2. 100% for the CEO-1 managers; 65% for the other beneficiaries of the LTI Plan 2026. (~300 managers beneficiaries in total). The number of Enel shares to be assigned is determined on the basis of the arithmetical mean of Enel's daily VWAP detected on the Euronext Milan market in the three-months period preceding the beginning of the performance period
3. (%) Weight within the LTI Plan 2026
4. 100% at Target and 180% at Over II for the beneficiaries of the LTI Plan 2026 other than the CEO/GM
5. Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU, calculated in the 3-year period 2026-2028
6. With gateway objective concerning EPS in the financial years 2026 and 2027
7. GHG Scope 1 and 3 emissions (integrated power) per kWh in 2028
8. GHG Scope 1 emissions (power generation) per kWh produced by the Group in 2028 (gateway objective)
9. Over the total population of managers and middle managers at the end of 2028

2026 CEO remuneration | Termination agreements

Pro rata temporis rule

- In case of **misalignment** between the **performance period** of the 2026 **LTI** plan and the **term of office of CEO/GM**, due to the expiry of its mandate without renewal, a "*pro rata temporis*" rule for compensation was confirmed[1]

Severance payment

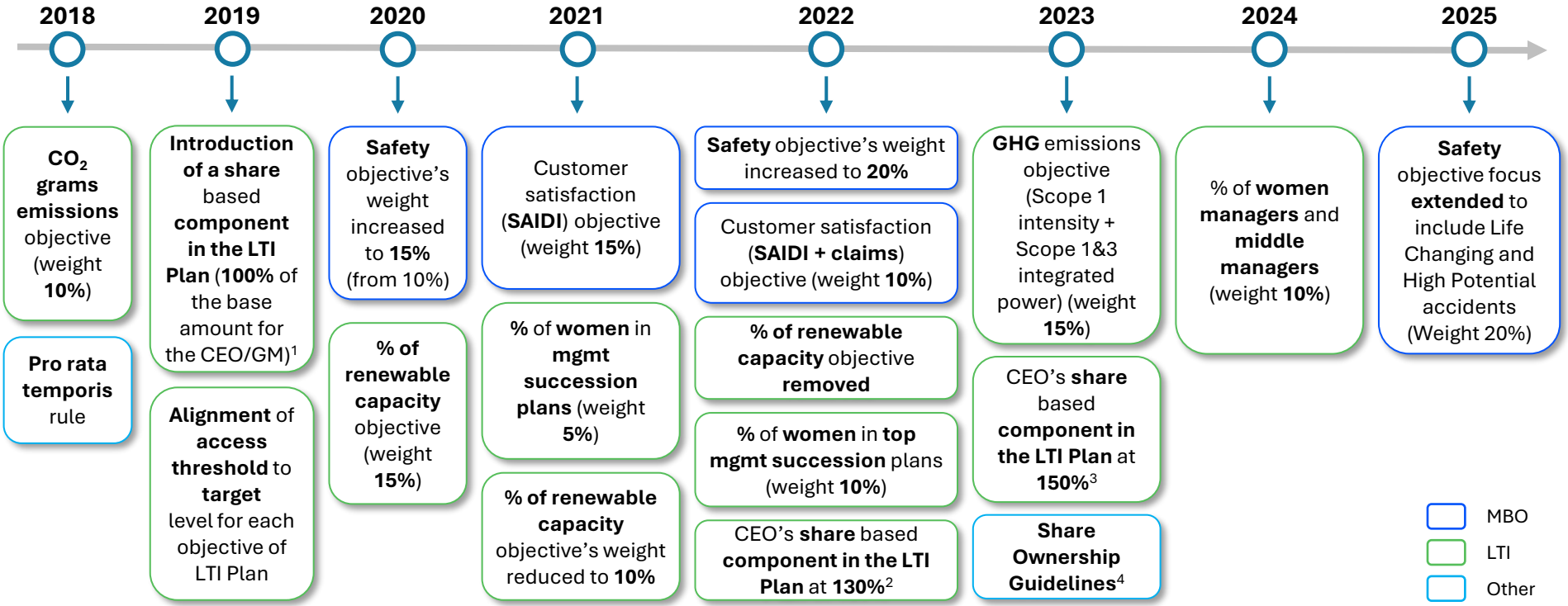
- A **severance payment** equal to **2 years of fixed compensation** payable only in the event of:
  - termination and/or dismissal of the CEO/GM without just cause[1];
  - resignation of the CEO/GM due to a just cause[2]
- No severance payment is provided for in cases of variation in Enel's ownership structure (so called "change of control" provision)

Non-competition agreement

- It was confirmed the grant by the CEO/GM to the Company, for a consideration equal to 500,000 € (payable in three yearly installments), of the right to activate a **non-competition agreement**, upon termination of directorship and executive relationships
- Should the Company exercise such option right, **the agreement refrains the CEO from carrying out activities in competition with the Enel Group**, for a period of two years and within specific Countries[3], for a consideration equal to a 3,040,000 €, i.e. 2 years of fixed remuneration, in addition to the aforesaid consideration for granting the option

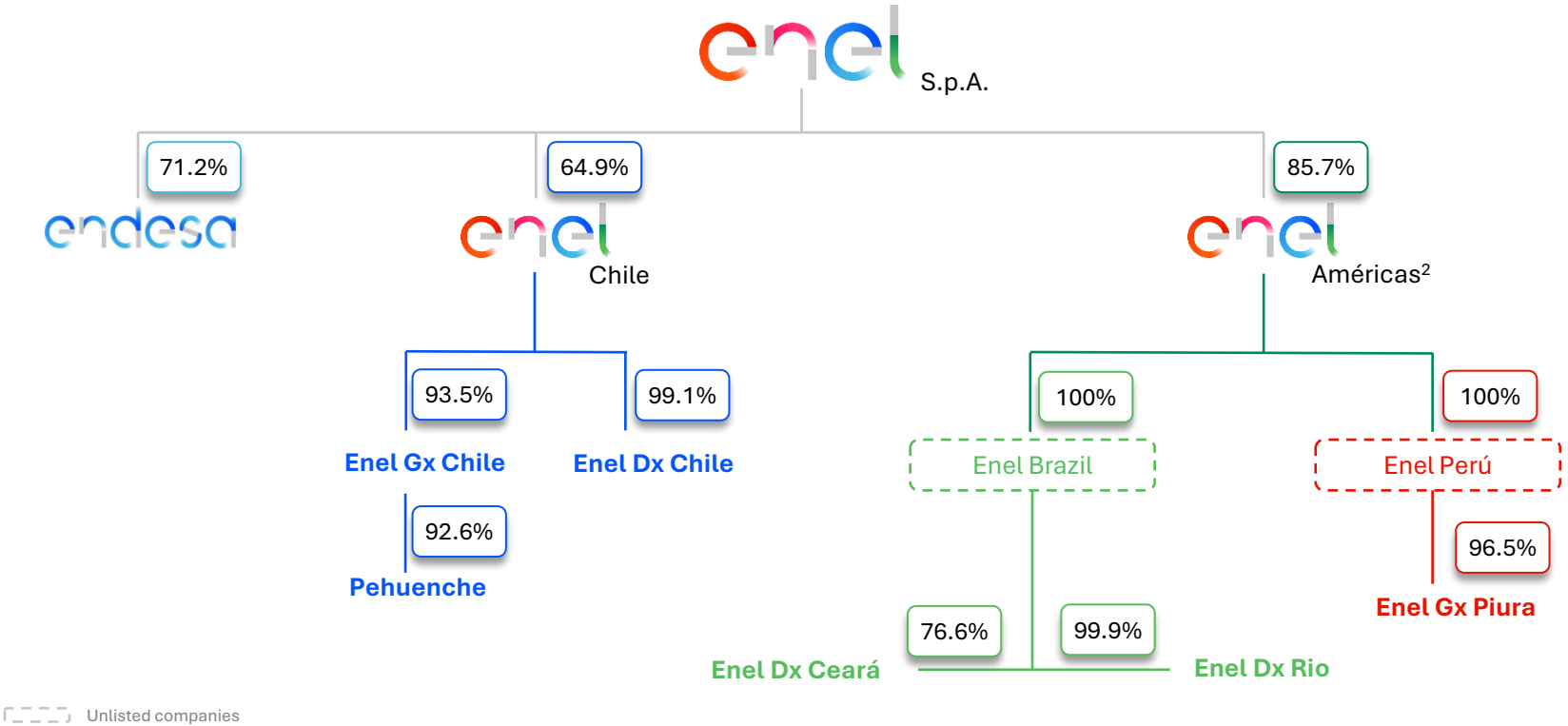
1. Specifically, in the event of expiration of directorship relationship without simultaneous renewal of the same – and, therefore, in the event of automatic termination also of the executive relationship – before the LTI 2026 performance period conclusion, it is provided that the CEO/GM shall maintain the right to the disbursement of the accrued incentive, based upon the level of achievement of the performance objectives provided under the Plan, and that the final assessment of the incentive will be made *pro rata temporis* until the date of termination of the directorship and executive relationship
2. It should be noted that the remuneration policy for 2026 – like that for 2024 and 2025 - provides that the severance indemnity is not due in the event of non-renewal of the directorship upon the expiration of the term of office, with the consequent termination of the executive relationship
3. Namely in the following Countries: Italy, France, Germany, Spain, USA, Brazil, Chile and Colombia

Remuneration evolution with particular reference to ESG objectives



1. 50% of the base amount for the other beneficiaries of the LTI Plan
2. Of the base amount. Increased to 65% for the other beneficiaries of the LTI Plan
3. Of the base amount. Increased to 100% for CEO-1 managers. Unchanged for the other beneficiaries of the LTI Plan
4. Requirement for the CEO / Executives with strategic responsibilities to achieve (within 5 years) and maintain (during the term of office/as long as they hold the office) Enel shares equivalent to 200% / 100% of gross fixed annual remuneration

Enel Group's listed companies (as of May 15th, 2026)[1]



1. N. 10 listed companies, including Enel S.p.A.
2. Also operating in Argentina, Colombia and Central America through unlisted companies.

ESG Financial Reporting

Monitoring progress

EU Paris-Aligned Benchmarks (PAB) regulations | Eligibility considerations

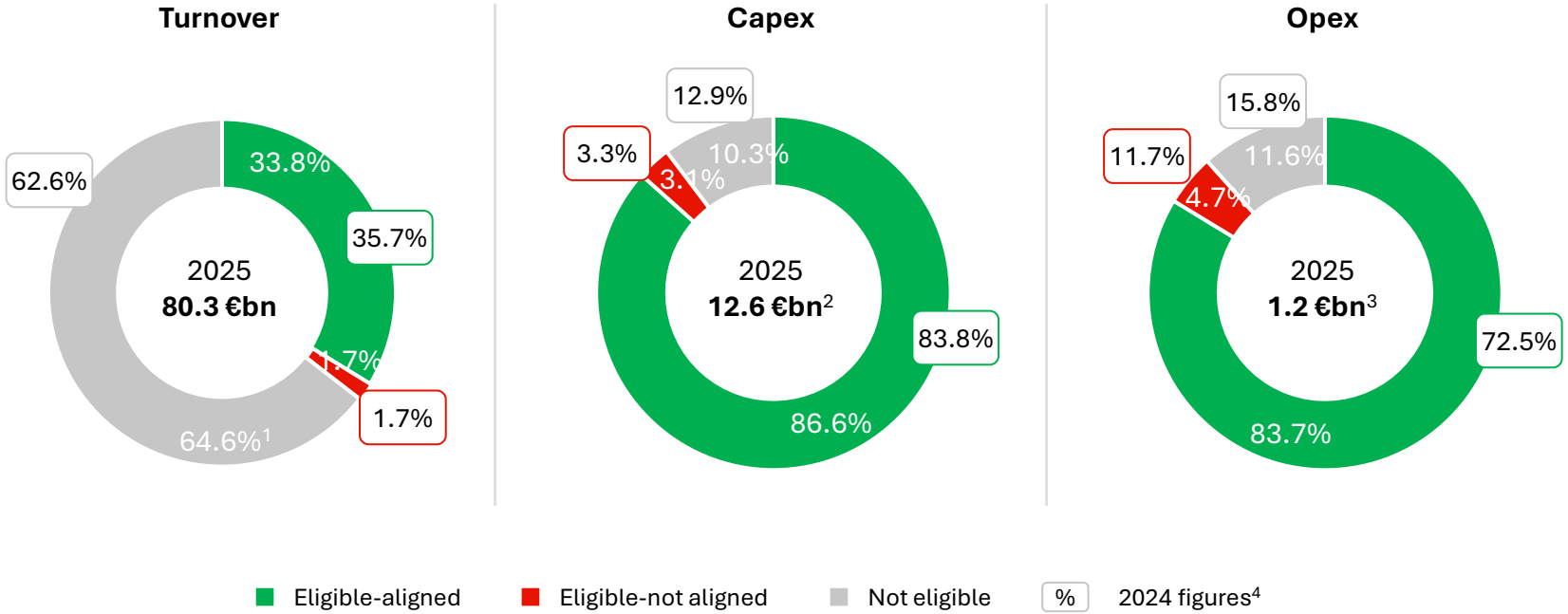
Enel is eligible for inclusion in the European Union indices aligned with the Paris Agreement as:

0%	The percentage of revenue from the exploration, mining, extraction, distribution or refinement of hard coal and lignite in 2025 (and therefore below the threshold of 1%)
0%	The percentage of revenue from the exploration, extraction, distribution or refining of oil fuels in 2025 (and therefore below the 10% threshold)
0%	The percentage of revenue from the exploration, extraction, production, manufacturing or distribution of gaseous fuels in 2025 (and therefore below the 50% threshold)
5.3%[1]	The percentage of revenue from electricity generation with an intensity of greenhouse gas greater than 100 gCO_{2eq}/kWh in 2025 (and therefore below the 50% threshold)
✓	Its commitment in terms of human rights is in line with the 10 principles of the United Nations Global Compact, which it has adopted since 2004 as an active member, and with the guidelines of the Organization for Economic Cooperation and Development (OECD) for multinational enterprises

✗	It is not involved in any activity related to weapons
✗	It is not involved in any activity related to the cultivation or production of tobacco

1. Of which 1.7% regarding electricity generation from fossil gaseous fuels (CCGT), 2.9% electricity generation from fuel-oil and gas (OCGT) and the remaining 0.7% electricity generation from coal

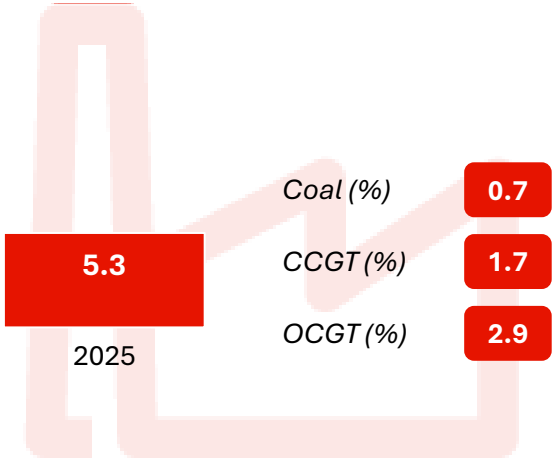
EU Taxonomy: Alignment



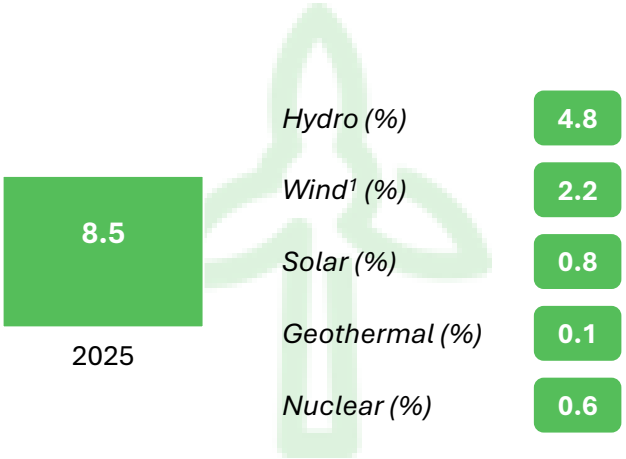
1. Mainly energy sales to end customers (31.6%), trading activities (17.5%), gas sales to end customers (7.1%), electricity generation from oil and dual fuel thermal power plants (2.9%), electricity generation from coal (0.7%), electricity generation from nuclear (0.6%)
2. It includes leases (0.5 €bn) and acquisitions (1.4 €bn) of Property plant and equipment
3. Only expenses required by the taxonomy
4. The 2024 figures reflect a more accurate calculation of the aggregate which did not result in any change to the Capex eligible and aligned percentages

EU Taxonomy: Generation Revenues

Revenues from thermal generation (%)



Revenues from GHG free generation (%)



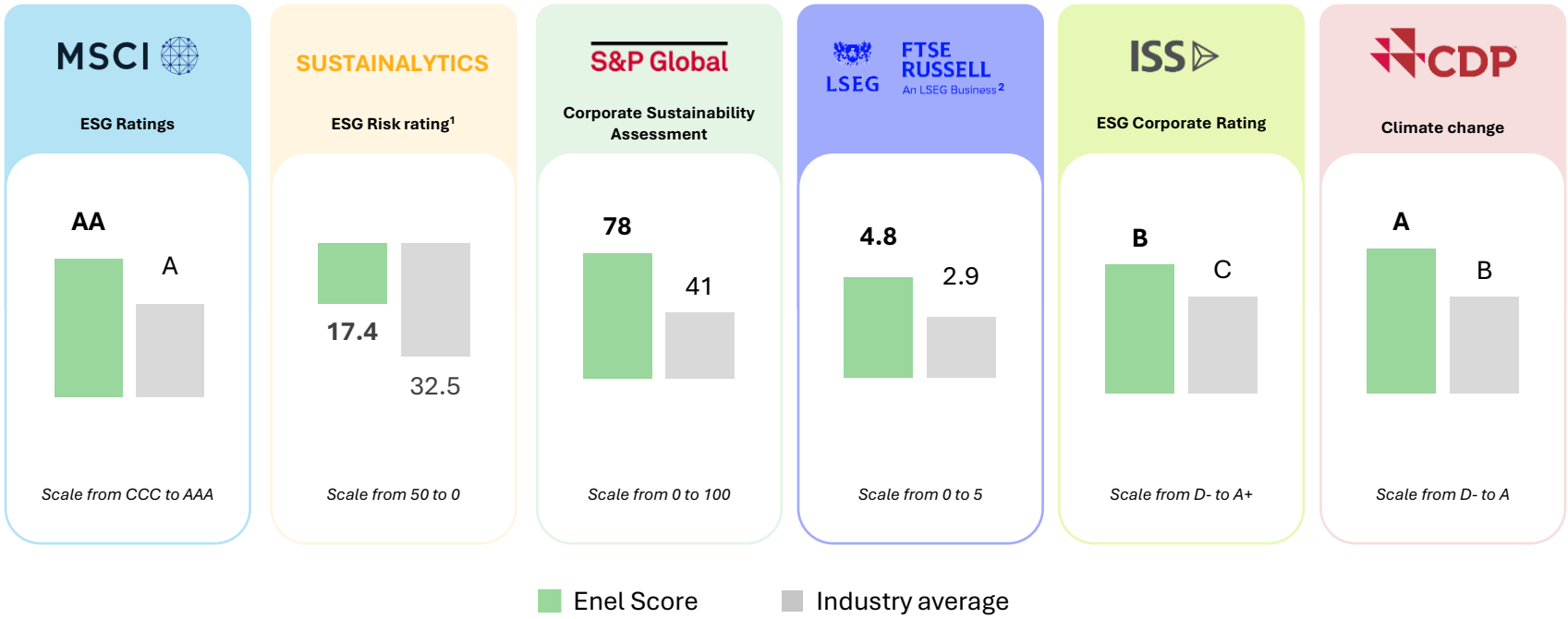
In 2025, generation activities account for 13.8% of total revenues

1. Onshore wind. Enel has no offshore wind capacity.

ESG Ratings

The touchstone of Enel's sustainability

Consolidated position in main ESG Ratings focused on covering most material issues for the Energy sector



Data as of 15.05.2026

1. A lower score implies a better rating (50= min; 0= max)
2. Out of this score, Enel's scores by subject are: 4.5 for Environmental, 5 for Social and 5 for Governance

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