



**REPORT ON THE REMUNERATION POLICY FOR 2026 AND  
COMPENSATIONS PAID IN 2025**

**(approved by the Board of Directors of Enel S.p.A. on April 8, 2026)**

(Drawn up pursuant to Articles 123-*ter* of the Consolidated Financial Act and  
84-*quater* of CONSOB Issuers' Regulation)

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## Report on the remuneration policy for 2026 and compensations paid in 2025

### Letter from the Chairman of the Nomination and Compensation Committee

In my capacity as Chairman of the Nomination and Compensation Committee (the “**Committee**”), I am pleased to present Enel’s report on the remuneration policy for 2026 and compensations paid in 2025.

The Committee, composed of Directors Johanna Arbib, Olga Cuccurullo, Dario Frigerio, Fiammetta Salmoni, as well as of the Chairman, has prepared and submitted to the Board of Directors an annual remuneration policy for 2026 aimed at incentivizing the achievement of the strategic objectives of the Company and the Enel Group and, therefore – in line with the guidelines of the Italian Corporate Governance Code – functional to the pursuit of sustainable success, which consists in the creation of long-term value in favor of the Shareholders of Enel, taking adequately into account the interests of other relevant stakeholders for the Company. The policy is therefore aimed at attracting, retain and motivate, in a balanced way, people with the expertise and professionalism required by the delicate managerial tasks entrusted to them, and has been drafted taking into account the remuneration and working conditions of the employees of the Company and of Enel’s Group.

In defining the 2026 remuneration policy set out in the first section of this report, the Committee has taken into account the best national and international practices, the indications resulting from the favorable vote of the Shareholders’ Meeting held on May 22, 2025 on the remuneration policy for 2025, as well as the results of the engagement activity on corporate governance, environmental and social issues carried out by the Company in the period between the beginning of the month of January and the end of the month of March 2026 with the main proxy advisors and some relevant institutional investors in Enel’s share capital.

The Committee also duly considered the benchmark analysis regarding the remuneration treatment of the Chairman of the Board of Directors, the Chief Executive Officer/General Manager and non-executive Directors of Enel for 2025 financial year. Such analysis was carried out by the independent advisor Willis Towers Watson, taking into

consideration the data resulting from the documentation published for the 2025 AGM season by issuers included in a single peer group (“Peer Group”). In this last regard, in order to ensure consistency with the contents of the benchmark analysis, and in light of the positive feedback received by proxy advisors and institutional investors, it was deemed appropriate to maintain substantially unchanged the Peer Group adopted for 2024 and 2025, except for a slight expansion of the sub-group of comparable business companies through the inclusion of Veolia Environnement, given that the latter operates primarily in regulated markets and manages infrastructure facilities in the provision of essential public services. The Peer Group used therefore results composed by the integration of the following three sub-groups: (i) Italian companies with a global scope, similar to Enel in terms of complexity and dimensional criteria, which represent to Enel itself a model in terms of employment market and national practices; (ii) European companies operating in the utilities sector which result dimensionally comparable and similar to Enel in terms of business model, services provided and control over the value chain; (iii) European companies of relevant dimension, listed on the main continental stock exchanges which result similar to Enel in terms of complexity and interest in a perspective of people competition (!). The adoption of this Peer Group reflects the evolution made by Enel Group, which has turned itself over the years from an essentially domestic operator into an international utility leader, reaching the current status as a major global industrial group.

The benchmark analysis has shown that the remuneration of the Chairman of the Board of Directors due for 2025 financial year results substantially consistent with the standing of Enel in terms of capitalization, revenues and number of employees with respect to companies included in the Peer Group. At the same time, however, the analysis has shown that the overall remuneration of the Chief Executive Officer/General Manager and the remuneration due to the non-executive Directors - especially with regard to the participation in the Board Committees - for the 2025 financial year do not fully reflect such positioning.

In this regard, the Committee noted in particular that the fixed remuneration of the Chief Executive Officer/General Manager and the remuneration of the non-executive Directors have remained unchanged for several year, even in the presence of significant inflationary dynamics; this has

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(!) For the composition of such Peer Group, reference is made to paragraph 1.3 of this report.

contributed to generate a misalignment with the Peer Group.

In view of such elements, the Committee has first of all deemed to maintain unchanged in the remuneration policy for 2026 the remuneration treatment of the Chairman of the Board of Directors.

Moreover, the Committee has deemed to confirm for 2026 also the remuneration treatment of the Chief Executive Officer/General Manager, deferring to the next board mandate any assessment regarding a potential review of the levels of the remuneration package, in order to reach a more adequate positioning of both the overall remuneration and of certain of its components with respect to the relevant peers, so as to take into account also the inflationary dynamics mentioned above. In line with the remuneration policy for 2024 and 2025, the Committee has also confirmed the regulation of the severance indemnity provided for the same, reiterating that this indemnity is not due in the event of non-renewal of the directorship relationship upon expiry of the term of office, with the consequent termination of the executive relationship <sup>(2)</sup>.

Lastly, the Committee has deemed appropriate to defer to the next board mandate also any assessment on the possible review of the measure of the remuneration of the non-executive Directors with regard to the participation in the Board Committees - together with a review of its maximum limit - so as to reach a more adequate positioning of its structure and size compared to the relevant peers, taking into account also the inflationary dynamics mentioned above.

With regard to the short-term variable remuneration of the Chief Executive Officer/General Manager for 2026, the use of the three economic and financial performance objectives envisaged by the remuneration policy for 2025 has been confirmed. These are first of all the Ordinary consolidated net income (with a total weight equal to 20%), the Funds from operations/Consolidated net financial debt (with a total weight equal to 30%) and the consolidated ordinary EBITDA (with a total weight equal to 20%, objective introduced by the previous remuneration policy for 2025).

Economic and financial performance objectives are therefore linked to both operating profitability (*i.e.*, consolidated ordinary EBITDA), and economic profitability (*i.e.*, Ordinary consolidated net income), to be achieved within the framework of appropriate

financial regulation, as measured by the ratio between the operating cash generation and a sustainable level of indebtedness (*i.e.*, Funds from operations/Consolidated net financial debt).

Regarding the ESG performance objectives, first of all, it was confirmed the one concerning Safety, the weight of which, in line with 2025, has remained unchanged at 20% of the total and the structure of which was in the meantime maintained unchanged, which had been amended by the previous remuneration policy for 2025, so as to focus attention – in addition to fatal accidents – also on other kinds of serious accidents, such as the so-called Life Changing Accidents (which have permanent consequences on the life of the injured person) and the so-called High Potential accidents (which, because of their dynamics, could have resulted in death or permanent consequences for the injured person). At the same time, the incentivisation curve of Safety has been made more challenging, confirming the commitment towards continuous improvement and the central role that ensuring safety in the workplace plays for the Enel Group was consolidated. Furthermore, in view of the importance of end customers, it was deemed appropriate to maintain the performance objective (characterized by a weight confirmed with respect to 2025 as 10% out of the total) which measures the level of satisfaction of the same customers through the annual number of commercial complaints registered in the Countries of the Group's presence. Therefore, the total weight of sustainability objectives within the short-term variable remuneration of the Chief Executive Officer/General Manager is confirmed at 30%. For a more detailed illustration on the nature and incentive curves of the various performance objectives concerning the short-term variable component of the remuneration of the Chief Executive Officer/General Manager, reference is made to paragraph 2.4.4 of this report.

With regard to the performance objectives of the Long-Term Incentive Plan 2026, intended to be assigned to the Chief Executive Officer/General Manager and all of the top management after specific approval of the Shareholders' Meeting, first of all, the Committee has decided to maintain the Total Shareholders' Return ("TSR"), with a weight unchanged from 2025, equal to 45% of the total; such objective, considering the share performance and the payment of dividends, represents an all-

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<sup>(2)</sup> On the occasion of the elaboration of the remuneration policy for 2024, the Committee has intended to formalize in said policy the express waiver, formulated by the Chief Executive Officer/General Manager, of the indemnity provided for in the

remuneration policy for 2023 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.

encompassing measure of the value created for Shareholders. At the same time, the two following economic-financial performance objectives have been confirmed: (i) the Earnings per share (“EPS”) in 2028, with a weight equal to 20% of the total – associated with the gateway-objective concerning the same EPS for financial years 2026 and 2027 – which constitutes a concise indicator of the profitability performance of the Company, and which, together with the TSR, measures the creation of value achieved in the interest of Shareholders; and (ii) the Return on average capital employed (“ROACE”), with a weight equal to 10% of the total, as a measure of the of the Group’s ability to create value over the long term. It was deemed appropriate to confirm the performance objectives concerning EPS and ROACE – introduced by the remuneration policy for 2025 – as they were deemed suitable to ensure an adequate alignment of the interests of the beneficiaries of the Long-Term Incentive Plan 2026 with those of the Shareholders in a long-term horizon. With reference to ESG performance objectives, the intensity of GHG “Scope 1” and “Scope 3” emissions related to Integrated Power remained unchanged from 2025, with a weight of 15% of the total, which thus covers both direct emissions related to electricity generation (*i.e.*, “Scope 1” emissions) and indirect emissions related to generation of electricity purchased by the Group and sold to end customers (*i.e.*, “Scope 3” emissions). This objective continues to be associated with a gateway objective related to the intensity of the mentioned Group “Scope 1” greenhouse gas emissions due to electricity generation. The objective thus structured is aimed at supporting the achievement of the Strategic Plan 2026-2028 targets related to climate change mitigation, thanks to its consistency with a reduction of the emissions aligned with the directions of the Paris Agreement. Lastly, the performance objective on gender diversity has been confirmed, with a weight equal to 10% of the total, concerning the percentage of women among managers and middle managers. Its permanence strengthens the path already undertaken, allowing to consolidate the results achieved and to translate the Group’s commitment for gender equality into a structural and lasting change of women’s representation in managerial roles. Therefore, the total weight of the sustainability objectives within the Long-Term Incentive Plan 2026 is confirmed at 25%. For a more detailed illustration on the nature and incentive curves of the various performance objectives of the Long-Term Incentive Plan 2026, reference is made to paragraph 2.4.5 of this report.

Moreover, the Committee confirmed the weight of the share-based component of the incentive of the

Long-Term Incentive Plan 2026, also in light of the significant appreciation expressed in this regard by proxy advisors and institutional investors. This decision strengthens the alignment of the interests of the beneficiaries of the Plan with those of the Shareholders in the long term, and facilitates the achievement of the objectives set forth in Enel’s “Share Ownership Guidelines”.

The remuneration policy for 2026 indeed confirms the importance of the Share Ownership Guidelines, adopted in 2023 and aimed at ensuring the achievement and maintenance over time of an adequate level of share ownership by the Chief Executive Officer and Executives with strategic responsibilities, in line with the best practices observed at the national and international level and with the indications coming from the market. In particular, the Share Ownership Guidelines provide that, within a maximum time frame of five years, the Chief Executive Officer achieves and maintains during his term of office an ownership of Enel shares with a countervalue at least equal to 200% of the gross fixed annual remuneration, and that the Executives with strategic responsibilities achieve and maintain, as long as they hold their office, an ownership of Enel shares with a countervalue at least equal to 100% of the respective gross fixed annual remuneration. For further details on the Share Ownership Guidelines, please refer to paragraph 2.8 of this report.

The Committee also deemed appropriate to introduce into the Long-Term Incentive Plan 2026 a “dividend equivalent” mechanism. In particular, this mechanism envisages that, with reference solely to the share-based component of the incentive actually accrued by the beneficiaries of the Plan following the final assessment of the performance objectives, an additional number of Enel shares is awarded to them, with a value equal to the sum of dividends not received by the beneficiaries of the Plan as withheld by the Company during the period between the beginning of the performance period until the time of disbursement of the incentive under the Plan.

The dividend equivalent mechanism provided for by the Long-Term Incentive Plan 2026 therefore serves as a tool to further strengthen the alignment of the interests of the beneficiaries of the same Plan with those of the Shareholders over a long-term horizon.

In line with a consolidated tradition of transparency to the market, the Committee has deemed appropriate to explain analytically the reasoning and the evaluations carried out by the Board of Directors, upon prior preliminary analysis of the same Committee, in order to determine the remuneration

treatment of the top Management and non-executive Directors. In this respect, a specific examination is described both (i) in the first section of this document, with regard to the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer/General Manager and non-executive Directors for 2026, and (ii) in the second section of this document, with regard to the remuneration of the top Management for the 2025 financial year.

In conclusion, the Committee considers that the annual remuneration policy for 2026 takes into appropriate consideration both indications resulting from the favorable vote of the Shareholders' Meeting held on May 22, 2025 on the remuneration policy for 2025, and the results of the benchmark analyses carried out, and the policies of the main proxy advisors and of the major institutional investors in Enel's share capital, while contributing to the pursuit of the business and sustainability objectives set out in the Strategic Plan for 2026-2028.

Rome, April 8, 2026

Alessandra Stabilini

Chairman of the Nomination and Compensation  
Committee

## Introduction

This report, approved by the Board of Directors on April 8, 2026, after a preliminary analysis and upon proposal of the Nomination and Compensation Committee, is divided into two sections:

- (i) the first section describes the annual remuneration policy adopted by Enel S.p.A. (hereinafter in this document, “**Enel**” or the “**Company**”) for the members of the Board of Directors, the General Manager and the Executives with strategic responsibilities, with reference to the 2026 financial year as well as, without prejudice to the provisions of Article 2402 of the Italian Civil Code, for the members of the Board of Statutory Auditors;
- (ii) the second section provides for a detailed disclosure on the compensations relating to the 2025 financial year– determined on an accrual basis – due to the above-mentioned persons on the basis of the remuneration policy adopted for such financial year and in execution of previous individual agreements.

In accordance with Article 123-*ter* of Legislative Decree No. 58 of February 24, 1998 (hereinafter, the “**Consolidated Financial Act**” or “**CFA**”), (i) the first section is subject to the binding resolution of the ordinary Shareholders’ Meeting called for the approval of the financial statements as of December 31, 2025, while (ii) the second section is subject to the non-binding resolution of the same Shareholders’ Meeting.

The report also provides for information on the shareholdings held in Enel and in its subsidiaries by members of the Board of Directors and of the Board of Statutory Auditors, by the General Manager and by the Executives with strategic responsibilities, as well as their respective spouses who are not legally separated and their underage children, whether such shareholdings are held directly or indirectly through subsidiaries, trusts or agents.

This report is made available to the public at Enel’s registered office (located in Rome, at Viale Regina Margherita No. 137), on the Company’s website ([www.enel.com](http://www.enel.com) ) and on the authorized storage mechanism called “eMarket Storage” ([www.emarketstorage.it](http://www.emarketstorage.it)).

## Summary of the main features of Enel's remuneration policy

The remuneration policy of Enel for 2026, described in detail in the first section of this report, has been approved on April 8, 2026 by the Board of Directors, after a preliminary analysis and upon proposal of the Nomination and Compensation Committee. This policy is aimed at (i) promoting Enel's sustainable success, which consists in the creation of long-term value to the benefit of the Shareholders, taking adequate account of the interests of other relevant stakeholders for the Company, so as to foster the achievement of strategic targets; (ii) attracting, retaining and motivating, in a balanced way, people with the expertise and professionalism required by the delicate managerial tasks entrusted to them, taking into account the remuneration and working conditions of the employees of the Company and of the Enel Group; as well as (iii) promoting the corporate values and mission.

In drafting the remuneration policy for 2026, the Nomination and Compensation Committee has taken into account: (i) the recommendations set forth under the Italian Corporate Governance Code published on January 31, 2020 (hereinafter, the "**Corporate Governance Code**"); (ii) national and international best practices; (iii) the indications resulting out the favorable vote of the Shareholders' Meeting held on May 22, 2025 on the remuneration policy for 2025; (iv) the outcomes of the engagement activities on corporate governance, environmental and social issues carried out by the Company in the period between the beginning of the month of January and the end of the month of March 2026 with the main proxy advisors and some relevant institutional investors in Enel's share capital; (v) the outcomes of a benchmark analysis regarding the remuneration treatment of the Chairman of the Board of Directors, the Chief Executive Officer/General Manager and non-executive

Directors of Enel for 2025 financial year, carried out by the independent advisor Willis Towers Watson. The latter analysis took into account the data resulting from the documentation published for the 2025 AGM season by issuers included in a single peer group which is composed by the integration of the following three sub-groups, as described in detail in paragraph 1.3 of this report: (i) Italian companies with a global scope; (ii) European companies with a comparable business; (iii) European companies of relevant dimensions, listed on the major continental stock exchanges and similar to Enel in terms of complexity and interest in a perspective of people competition.

For the purposes of preparing the remuneration policy for 2026 it has also been considered the outcomes of a further benchmark analysis carried out by Willis Towers Watson in relation to remuneration of the Board of Statutory Auditors for 2025 financial year. This analysis was carried out by taking into consideration a peer group composed of Italian companies belonging almost exclusively to the FTSE MIB index, as illustrated in detail in the Report of the Board of Statutory Auditors to the Shareholders' Meeting called for the approval of the 2025 financial statements, prepared pursuant to Article 153 of the Consolidated Financial Act and concerning the supervisory activity carried out, also referred to in paragraph 2.6 of this report.

Lastly, the remuneration policy for 2026 has considered the overall policy adopted by the Enel Group (hereinafter also referred to as the "**Group**") for the remuneration of its employees; in particular the latter is based on the central role of people and on health and safety in the workplaces, with the aim therefore to reinforce a strategy focused on sustainable growth.

Illustrated below are the main features of the annual remuneration policy for 2026 financial year.

Component	Applicable conditions and payment timeline	Proportional weight (*)
<b>Fixed remuneration</b>	<ul style="list-style-type: none"> <li>Not subject to any conditions</li> <li>Paid on a quarterly basis to the CEO and to the Chairman and on a monthly basis to the GM and to the ESR</li> </ul>	Chairman: 100% CEO/GM: 19% ESR: 35%
<b>Short-term variable remuneration (MBO – annual performance period)</b>	<ul style="list-style-type: none"> <li><b>Objectives for the CEO/GM:</b> <ul style="list-style-type: none"> <li>Ordinary consolidated net income (weight 20%)</li> <li>Consolidated ordinary EBITDA (weight 20%)</li> <li>Funds from operations/Consolidated net financial debt (weight 30%)</li> </ul> </li> </ul>	CEO/GM: 28% ESR: 22%

	<ul style="list-style-type: none"> <li>- Commercial complaints at the Group level <sup>(3)</sup>, (weight 10%)</li> <li>- Safety in the workplaces (weight 20%)</li> <li>• <b>Objectives for the ESR:</b> <ul style="list-style-type: none"> <li>- Individual targets connected to the business and differentiated for each ESR, based on the tasks and the responsibilities assigned</li> </ul> </li> <li>• Paid in the financial year in which the level of achievement of annual objectives is verified</li> <li>• Clawback right of the Company concerning the amounts paid on the basis of data which are subsequently proved to be manifestly misstated (“clawback”)</li> </ul>	
<p><b>Long-term variable remuneration (LTI – three-year performance period)</b></p>	<ul style="list-style-type: none"> <li>• Performance objectives: <ul style="list-style-type: none"> <li>- average TSR (Total shareholders return) of Enel vs. average TSR of EUROSTOXX Utilities Index –EMU (weight 45%)</li> <li>- EPS (Earnings per share) in 2028, associated with the gateway objective concerning the same EPS for the financial years 2026 and 2027 (weight 20%)</li> <li>- ROACE (Return on average capital employes) (weight 10%)</li> <li>- GHG “Scope 1 and 3” emissions intensity related to Group Integrated Power (measured gCO<sub>2</sub>eq/kWh), subject to passing the gateway objective concerning GHG “Scope 1” emissions intensity related to Group Power Generation (measured in gCO<sub>2</sub>eq/kWh) (weight 15%)</li> <li>- Percentage of women managers and middle managers over the total population of managers and middle managers (weight 10%)</li> </ul> </li> <li>• 150% of the base amount for the CEO/GM and 100% of the base amount for the Executives with strategic responsibilities is assigned in Enel shares, to award free of charge, subject and proportionally to the achievement of the performance objectives, to the extent and timings set forth below.</li> <li>• The difference between the incentive determined in the final assessment of the Plan – which can reach up to 280% of the base amount for the CEO/GM and 180% of the base amount for the other beneficiaries – and the proportion of incentive (indicated in the point above) distributed in Enel shares is disbursed in cash, subject and proportionally to the achievement of the performance objectives, to the extent and timings set forth below.</li> <li>• The incentive – for both the share-based and the monetary component – is disbursed, subject and proportionally to the achievement of the performance objectives, (i) by 30% in the first financial year following the end of the three-year performance period, and (ii) by 70% in the second financial year following the end of the three-year performance period (“deferred payment”).</li> <li>• With reference solely to the share-based component of the incentive actually accrued following the final assessment of the Plan, an additional number of Enel</li> </ul>	<p>CEO/GM: 53%</p> <p>ESR: 43%</p>

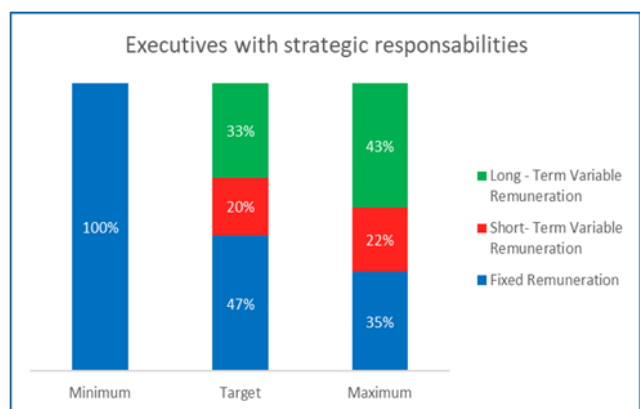
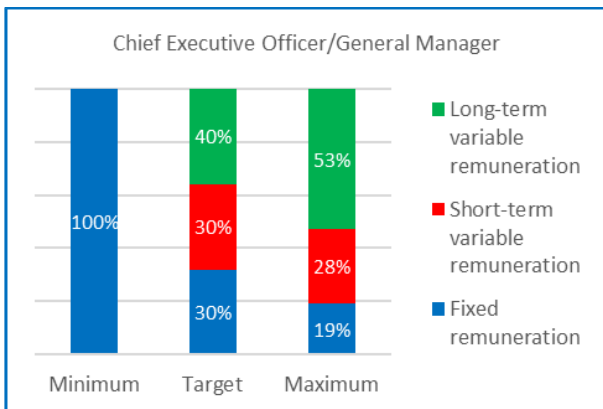
<sup>(3)</sup> The scope of reference of this objective includes the following markets: Italy (free market only), Iberia (Spain and Portugal), Brazil (Rio de Janeiro, São Paulo and Ceará), Chile, Colombia and Argentina.

	<p>shares is awarded, with a value equal to the sum of dividends not received by the beneficiaries of the Plan as withheld by the Company during the period between the beginning of the three-year performance period until the time of disbursement of the incentive under the Plan (so-called dividend equivalent mechanism).</p> <ul style="list-style-type: none"> <li>• Clawback right of the Company concerning the amounts paid (or right to withhold deferred sums) on the basis of data which are subsequently proved to be manifestly misstated (“clawback” and “malus”).</li> </ul>	
<p><b>Other compensations</b></p>	<ul style="list-style-type: none"> <li>• <b>CEO/GM:</b> <ul style="list-style-type: none"> <li>- Severance indemnity equal to 2 years fixed compensation. Such indemnity - due limited to the cases of (i) termination of the directorship relationship and/or dismissal in the absence of a just cause pursuant to Article 2119 of the Italian Civil Code, or (ii) resignation of the person concerned from the directorship and/or executive relationship as a result of a just cause pursuant to Article 2119 of the Italian Civil Code - replaces and derogates the treatments due pursuant to the laws and the national collective bargaining agreement (“CCNL”) for executives of companies producing goods and services.</li> <li>- Provision for a non-competition agreement, which can be activated by the Board of Directors as outlined in paragraph 2.4.6 of this report.</li> <li>- The Board of Directors is not entitled to grant discretionary bonuses.</li> </ul> </li> <li>• <b>ESR:</b> <ul style="list-style-type: none"> <li>- In the event of termination of the employment relationship the conditions provided under the relevant collective contracts apply, without prejudice to previous individual agreements still in force as of the date of this report, according to paragraph 2.7.5 of this report.</li> </ul> </li> </ul>	

(\*) Percentages calculated based on the highest MBO and LTI assignable incentive

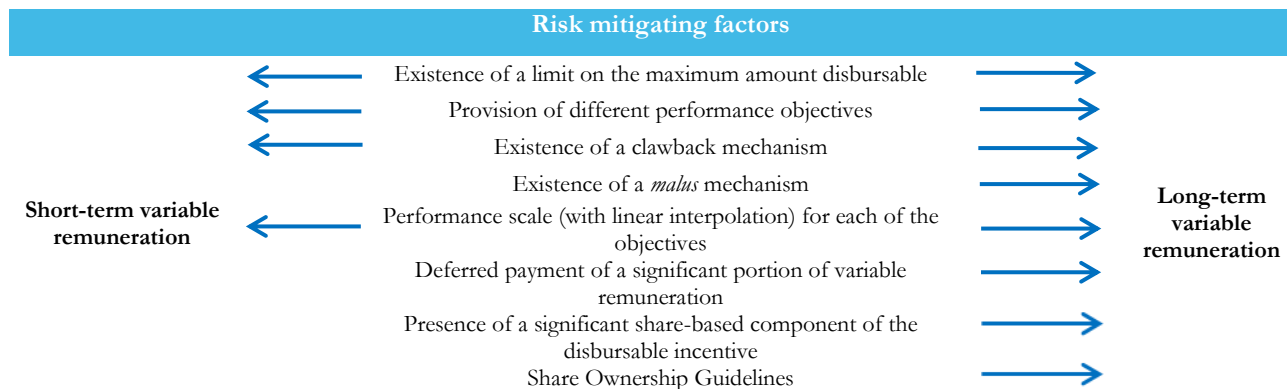
CEO/GM: Chief Executive Officer/ General Manager  
ESR: Executives with strategic responsibilities

Change in the remuneration of the Chief Executive Officer/General Manager and of the Executives with strategic responsibilities on the basis of the achievement of the performance objectives



Risk mitigation factors

Set forth below are the safeguards implemented by the Company in order to mitigate risks assumed by the management and to encourage the creation of sustainable value for Shareholders over the long-term.



## **SECTION I: REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS, THE GENERAL MANAGER, THE EXECUTIVES WITH STRATEGIC RESPONSIBILITIES AND THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS FOR 2026. PROCEDURES FOR THE ADOPTION AND IMPLEMENTATION OF THE POLICY**

### **1. Procedures for the adoption and implementation of the policy**

#### *1.1 Bodies or persons involved in the preparation, the approval, the possible review and the implementation of the policy.*

Enel's remuneration policy has been approved by the Board of Directors, after a preliminary analysis and upon proposal of the Nomination and Compensation Committee; these bodies are also responsible for any review of the policy.

In accordance with the Recommendation No. 25 of the Corporate Governance Code, the adequacy, overall consistency and effective application of the remuneration policy for the Directors and the General Manager are periodically reviewed by the Nomination and Compensation Committee.

The remuneration policy of the Executives with strategic responsibilities is managed by the Chief Executive Officer which, with the support of the Company's People and Organization Function, provides to the Nomination and Compensation Committee the necessary information to allow the latter to periodically monitor the adequacy, overall consistency and effective application of the policy.

#### *1.2 Role, composition and functioning of the Nomination and Compensation Committee*

As of the date hereof the Nomination and Compensation Committee is entirely composed of independent Directors: Alessandra Stabilini (Chairman), Johanna Arbib, Olga Cuccurullo, Dario Frigerio, and Fiammetta Salmoni.

The composition, the tasks and the functioning rules of such Committee are governed by a specific organizational regulation approved by the Board of Directors and made available to the public on the Company's website ([www.enel.com](http://www.enel.com)).

In particular, such Committee is in charge of the following preliminary, consultative and proposing tasks concerning compensations:

- a) assisting the Board of Directors in the preparation of the remuneration policy of Directors and Executives with strategic responsibilities;

- b) periodically assessing the adequacy, overall consistency and effective application of the policy for the remuneration of Directors and Executives with strategic responsibilities;
- c) submitting proposals to or expressing opinions in favor of the Board of Directors on the remuneration of executive Directors and other Directors holding particular offices, as well as for the determination of performance objectives related to the variable component of such remuneration; monitoring the application of decisions adopted by the Board itself and verifying, in particular, the actual achievement of performance objectives;
- d) reviewing in advance the report on the remuneration policy and compensations paid, to be made available to the public prior to the annual Shareholders' Meeting called to approve the financial statements.

The Committee also drafts and submits to the Board of Directors, for its approval, incentive schemes for the management, including share-based remuneration plans (if any), monitoring the application of the same.

Lastly, the Committee may provide support to the Chief Executive Officer and to the competent corporate functions in connection with the valorization of managerial resources, talent scouting and promotion of initiatives with universities in such regard.

The Nomination and Compensation Committee meets as often as appropriate to ensure the proper performance of its functions. The Chairman of the Board of Statutory Auditors attends the Committee meetings and may also designate another regular Statutory Auditor to attend the meeting in his place; the other regular Statutory Auditors may also participate. As a rule, the Head of the People and Organization Function attends the same meetings as well. The Chairman may, from time to time, invite to the Committee meetings other members of the Board of Directors (also in cases where the latter ask for it) or other representatives of corporate functions or third parties whose attendance could be deemed helpful for purposes of optimizing the functioning of the Committee itself. In order to prevent conflicts of interest, the Committee's organizational regulation provides that no Director takes part in the Committee meetings in which proposals are presented to the Board of Directors with regard to his/her own remuneration, unless such proposals concern all the members of Committees established within the Board of Directors. In order for

Committee’s meetings to be valid, the attendance of a majority of the members in office is required.

The Committee’s resolutions are adopted with the absolute majority vote of those in attendance; in the event of a tie, the vote of the person chairing the meeting prevails. The Chairman of the Committee

reports to the first available meeting of the Board of Directors with regard to the meetings held by the Nomination and Compensation Committee. In this respect, it is here below illustrated the main activities carried out by the Committee in view of the drafting of this report.

**October 2025**

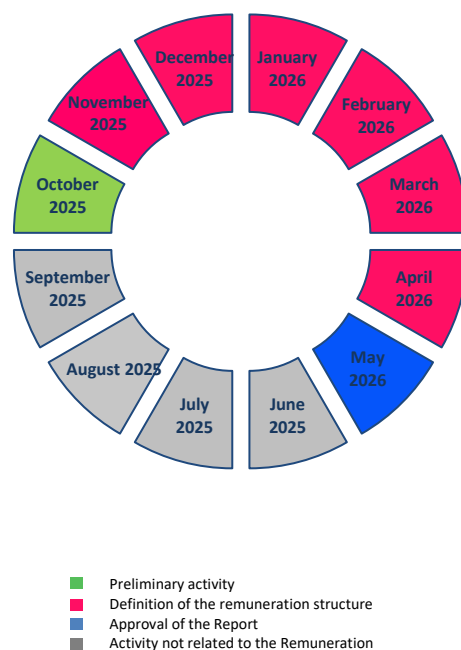
- Identification of the independent advisor to assist the Committee in (i) updating benchmark analyses regarding the adequacy of the Remuneration policy for 2025 and (ii) developing the Remuneration policy for submission to the 2026 annual Shareholders’ Meeting
- Analysis of the outcomes of the vote expressed by the Shareholders’ Meeting held on May 22, 2025 on the LTI Plan 2025 and on the Report on the remuneration policy for 2025 and compensations paid in 2024, as well as benchmark analysis on the main critical issues highlighted by institutional investors and proxy advisors

**November 2025 – April 2026**

- Identification, with the support of an independent advisor, of the peer group to be used for updating the benchmark analyses on the adequacy of the Remuneration policy for 2025 and for preparing the Remuneration policy to be submitted to the 2026 annual Shareholders’ Meeting
- Definition of the MBO 2026 for the CEO/GM
- Definition of the LTI Plan 2026
- Verification of the level of share ownership achieved at the end of 2025 by the recipients of the Share Ownership Guidelines and its consistency with the overall objective of the latter
- Final assessment of the MBO 2025 for the CEO/GM
- Final assessment of LTI Plan 2023
- Assessment of the adequacy, overall consistency and actual application of the Remuneration policy for 2025
- Drafting and definition – followed by the approval of the BoD – (i) of the Remuneration policy for 2026 and Report on the same Policy and compensations paid in 2025, as well as (ii) of the Information Document on the LTI Plan 2026

**May 2026**

- Presentation of the Report on the remuneration policy for 2026 and compensations paid in 2025 and of the Information Document on the LTI Plan 2026 to the Shareholders’ Meeting



*1.3 Independent experts who took part in the preparation of the policy*

In drafting the annual remuneration policy for the 2026 financial year, Enel availed itself of the support of the independent consultancy firm Willis Towers Watson. In particular, the latter brought to the attention of the Nomination and Compensation Committee a benchmark analysis regarding the remuneration treatment of the Chairman of the Board of Directors, the Chief Executive Officer/General Manager and the non-executive Directors of Enel for the 2025 financial year. Such analysis was carried out by Willis Towers Watson based on the data resulting from the documentation published for the 2025 AGM season by the issuers belonging to a single peer group (“Peer Group”),

which is composed by the integration of the following three sub-groups:

- Italian companies with a global scope – companies similar to Enel in terms of complexity and dimensional criteria, which represent to Enel itself a model in terms of employment market and national practices. The following companies belong to this sub-group: Eni, Leonardo, Pirelli, Prysmian, and Terna;
- comparable business companies – European companies which are dimensionally comparable and similar to Enel in terms of business model, services provided and control over the value chain, which represent a reference in terms of business practices. This sub-group includes the following companies: EdP, Engie, E.On,

Iberdrola, National Grid, Naturgy, Orsted and Veolia Environnement;

- **European companies of relevant dimension** – companies listed on the main continental stock exchanges, that are similar to Enel in terms of complexity and interest in a perspective of people competition. Indeed, Enel’s strategy of attracting the best talents on the employment market is not exclusively focused on the domestic market but includes in some cases the possibility of drawing strategic resources also from businesses which are not strictly related to the Electric Utilities sector. The following companies belong to this sub-group: Airbus, Basf, Equinor, Shell, Siemens, TotalEnergies and Vodafone.

In this regard, the Nomination and Compensation Committee therefore decided to maintain substantially unchanged the panel of issuers used for the previous remuneration policies for the 2024 and 2025 financial years, in order to ensure consistency of the contents of the benchmark analysis, and in light of the positive feedback received by proxy advisors and institutional investors; at the same time, however, it deemed appropriate to integrate the sub-group of comparable business companies through the inclusion of Veolia Environnement, given that such company operates primarily in regulated markets and manages infrastructure facilities in the provision of essential public services.

The benchmark analysis showed that, on the basis of data as of December 31, 2024, Enel is positioned, compared to the Peer Group, (i) slightly above the third quartile in terms of capitalization, (ii) substantially in line with the third quartile in terms of revenues, and (iii) between the median and the third quartile as for number of employees.

Considering the benchmark analysis, Willis Towers Watson has therefore released specific opinions supporting the definition of the remuneration policy for the Chairman of the Board of Directors, the Chief Executive Officer/General Manager, non-executive Directors and members of the Board of Statutory Auditors for 2026.

Furthermore, the Company conducted a benchmark analysis on the treatment of Executives with strategic responsibilities based on the study “*Western Europe Mercer Executives Remuneration Guide*” published by Mercer, which analyzed over 2,200 European companies and the data referring to the remuneration of over 58,000 positions.

The results of such benchmark analyses are specifically described in paragraphs 2.3.2, 2.4.1 and

2.5 of the first section, as well as in paragraph 3.1 of the second section of this report and, with regard to the Board of Statutory Auditors, in the Report of that body to the Shareholders’ Meeting called for the approval of the 2025 financial statements, prepared pursuant to Article 153 of the Consolidated Financial Act and concerning the supervisory activity carried out.

## **2. Remuneration policy concerning the members of the Board of Directors, the General Manager, the Executives with strategic responsibilities and the members of the Board of Statutory Auditors**

### *2.1 Purposes of the remuneration policy, its underlying principles and changes compared with the financial year 2025*

In accordance with Principle XV and the Recommendations No. 27 and 28 of the Corporate Governance Code, the annual remuneration policy for 2026 (i) of Enel’s executive Director, *i.e.* the Chief Executive Officer (who also holds the office of General Manager, with a provision that such office will automatically cease in the event of termination of the office of Chief Executive Officer), and (ii) of Executives with strategic responsibilities – as identified by the Chief Executive Officer of Enel among the executives reporting directly to him in view of the significance of the functions assigned to them within the Group – is functional to the pursuit of Enel’s sustainable success, which consists in the creation of long-term value for the benefit of the Shareholders, taking adequate account of the interests of other relevant stakeholder for the Company. The remuneration policy also takes into account the need to attract, retain and motivate, in a balanced way, people with the expertise and professionalism required by the delicate managerial tasks entrusted to them – considering the remuneration and working conditions of the employees of the Company and of the Group – while promoting the corporate values and mission.

Furthermore, the remuneration policy aims at ensuring the pursuit of the objectives set out in the 2026-2028 Strategic Plan of the Group, guaranteeing at the same time that the remuneration is based upon results effectively achieved by the persons in question and by the Group as a whole.

In particular, in order to strengthen the link between the remuneration and both the sustainable success of the Company and the objectives set forth by the 2026-2028 Strategic Plan, the remuneration policy for the Chief Executive Officer/General Manager of

the Company and Executives with strategic responsibilities of the Group provides as follows:

- (i) there must be an adequate balance between the fixed component and the variable component and, within the latter, between the short-term and the long-term components, being the variable component subject to upper limits which still represents a significant part of the overall remuneration;
- (ii) the performance objectives, to which the disbursement of the variable components is linked, shall be predetermined, measurable and significantly related to a long-term horizon. Such objectives are consistent with the targets set forth under the 2026-2028 Strategic Plan and are aimed at promoting Enel's sustainable success, also including non-financial parameters;
- (iii) a significant portion of the treatment shall come from incentive plans lasting overall five-years (considering performance period, vesting period and deferment period);
- (iv) the treatment related to such plans must be paid subject to the achievement of three-year performance objectives;
- (v) such objectives are indicative of the capacity of the Company to remunerate adequately the invested capital and generate value for the Shareholders over the long term, maintaining an adequate operational efficiency;
- (vi) a significant portion of the long-term variable remuneration shall be assigned in Enel shares;
- (vii) the payment of a significant portion (equal to 70%) of the long-term variable remuneration is deferred, for both share-based and monetary component, to the second financial year following the end of the performance period ("deferred payment");
- (viii) the Company is entitled to request the restitution, in whole or in part, of variable components of the remuneration disbursed (or to withhold the deferred parts of the incentive), determined on the basis of data that later turned out to be manifestly erroneous ("clawback" and "*malus*");
- (ix) the access threshold for the incentive coincides with the target level of each performance objective envisaged under Long-Term Incentive Plan 2026;
- (x) the indemnity for the termination of the directorship of the Chief Executive Officer

(and, consequently, also of the executive relationship) shall be equal to two years of the fixed component for each of the two relationships, in line with the provisions of the European Commission's Recommendation No. 385 of April 30, 2009, and the related payment shall be linked to specific cases.

The strategy of Enel Group aims at creating value also through the integration of Environmental, Social and Governance ("ESG") factors. Notably, this strategy pursues the acceleration of the energy transition through the progressive decarbonization of electricity generation and the boost to electrification of consumption of the end customers, as well as the strengthening of distribution networks to further strengthen these latter in view of the increasing weight of renewable sources in the energy mix. The strategy of the Enel Group is aimed at pursuing also an adequate return on the investments made, in order to maximize the creation of value, focusing mainly on regulated or contracted activities, in order to reduce the risks and enhance visibility on future results.

The 2026-2028 Strategic Plan provides that the Group focuses on three strategic priorities:

- accelerating growth in countries with stable environments, with a focus on grids, renewables and final customers through greenfield and brownfield investments;
- maximizing capital productivity through optimal allocation as well as efficient and effective economic resource management;
- guaranteeing a balanced risk/return profile in order to achieve improved ordinary Earnings Per Share (EPS), while maintaining strict financial discipline.

On the environmental sustainability side, the Group intends to continue reducing its direct and indirect greenhouse gas emissions in line with the Paris Agreement and the 1.5°C scenario, as certified by the Science Based Targets initiative (SBTi). As of the end of 2025, the Group has reduced its total emissions by almost 70% with respect to 2017, and is already close to reaching the target set for 2030. The Group also confirms the objective to achieve zero net emissions in all Scope within 2040; along this path, it will continue to preserve the social and economic context through its Just Transition plan.

In this context, both short- and long-term strategic objectives have been set out and converted into key performance indicators ("KPIs"), in order to allow their measurement and corrective actions (if needed). The most relevant KPIs have been included into the performance objectives set for the Chief Executive

Officer/General Manager and for Executives with strategic responsibilities, thus allowing to ensure the alignment of the managerial action with the business strategy, as well as with the interests of Group's stakeholders.

In particular, the short-term variable remuneration of the Chief Executive Officer/General Manager is linked to the achievement of economic-financial performance objectives (with an overall weight of 70%), and ESG objectives (with an overall weight of 30%). For 2026, the nature and weight of the three economic-financial performance objectives, envisaged by the remuneration policy for 2025, have been confirmed. These are therefore, the Ordinary consolidated net income (with a weight equal to 20% of the total), the Funds from operations/Consolidated net financial debt, (with a weight equal to 30% of the total) and the consolidated ordinary EBITDA (with a weight equal to 20% of the total objective introduced by the remuneration policy for 2025). The economic-financial performance objectives are therefore linked both to operating profitability (*i.e.* consolidated ordinary EBITDA) and economic profitability (*i.e.* Ordinary consolidated net income), to be achieved in a framework of an adequate financial discipline, as measured by the ratio between operating cash generation and a sustainable debt level (*i.e.* Funds from operations/Consolidated net financial debt).

With regard to the ESG performance objectives, first of all, it was confirmed the one concerning Safety, the weight of which has remained unchanged at 20% of the total, in line with 2025 and whose structure has been at the same time maintained unchanged, as it had been previously amended by the remuneration policy for 2025 in order to focus attention, in addition to fatal accidents, also on other kinds of serious accidents, *i.e.* the so-called Life Changing Accidents (which have permanent consequences on the life of the injured person) and the so-called High Potential accidents (which, because of their dynamics, could have resulted in death or permanent consequences for the injured person). The scope of this objective has also been maintained unchanged in other respects, so as to take into account all accidents – concerning both the employees of the Group and of the suppliers – that result in at least a one-day absence from work. At the same time, the incentivisation curve of Safety has been made more challenging, confirming the commitment towards continuous improvement and the central role that ensuring safety in the workplace plays for the Group. Lastly, considering the importance of end customers, it has been deemed appropriate to maintain (with a weight of 10% of the total) the performance

objective which measures the level of satisfaction of the same end customers through the annual number of commercial complaints registered in the Countries of the Group's presence.

With regard to the long-term variable remuneration of the Chief Executive Officer/General Manager and top management in general, the nature and weight of the following economic-financial performance objectives have been confirmed: (i) the Total Shareholders Return ("TSR"), with a weight equal to 45% of the total, that – considering the share performance and the payment of dividends, represents an all-encompassing measure of the value created for Shareholders; (ii) the Earnings per share ("EPS") in 2028, with a weight of 20% of the total – associated with the gateway-objective concerning the same EPS for financial years 2026 and 2027 – which constitutes a concise indicator of the profitability performance of the Company, and which, together with the TSR, measures the creation of value achieved in the interest of Shareholders; (iii) the Return on average capital employed ("ROACE"), with a weight of 10% of the total, as a measure of the of the Group's ability to create value over the long term. The performance objectives concerning EPS and ROACE – introduced in the previous remuneration policy for 2025 – have been confirmed as they were deemed suitable to ensure an adequate alignment of the interests of the beneficiaries of the Long-Term Incentive Plan 2026 with those of the Shareholders in a long-term horizon; in this regard, it was also taken into account that, to confirm the validity of the decision, the use of such indicators reflects the practices adopted by several peers.

Compared to the remuneration policy for 2025, the weight of ESG performance objectives has also been maintained at 25% of the total. In particular, the objective concerning the GHG "Scope 1" and "Scope 3" emissions intensity related to Integrated Power remained unchanged, with a weight equal to 15% of the total, which covers both direct emissions related to electricity generation (*i.e.*, "Scope 1" emissions) and indirect emissions related to generation of electricity purchased by the Group and sold to end customers (*i.e.*, "Scope 3" emissions). This objective continues to be associated with a gateway objective related to the intensity of the Group "Scope 1" greenhouse gas emissions due to electricity generation. The objective thus structured is aimed at supporting the achievement of the Strategic Plan 2026-2028 targets related to the fight against climate change, thanks to its consistency with a reduction in emissions aligned with the indications of the Paris Agreement. Lastly, the objective linked to gender diversity concerning the percentage of

women among managers and middle managers has been confirmed, with a weight equal to 10% of the total. Its permanence strengthens the path already undertaken, allowing to consolidate the results achieved and to translate the Group's commitment for gender equality into a structural and lasting change of female representation in managerial roles.

Strategic pillar	Performance objectives of short-term variable remuneration	Performance objectives of long-term variable remuneration
<b>Growth</b>	Ordinary consolidated net income	ROACE  GHG "Scope 1 and Scope 3" emissions intensity related to Group's Integrated Power, associated with the gateway objective concerning GHG "Scope 1" emissions intensity related to Group's Power Generation
<b>Improvement of the EPS profile (Risk/Return)</b>		Total Shareholders' Return  EPS
<b>Productivity</b>	Consolidated ordinary EBITDA	
<b>Maintenance of a low risk profile (Risk/Return)</b>	Funds from operations / Consolidated net financial debt	
<b>Improvement of processes (Productivity)</b>	Commercial complaints at the Group level	
	Safety	Percentage of women managers and middle managers over the total population of managers and middle managers

The remuneration policy of the Chief Executive Officer/General Manager and Executives with strategic responsibilities is therefore aimed at

enhancing sustainable performance and achieving strategic priorities.

Such policy is also aimed at attracting, motivating and retaining resources who are most qualified to successfully manage the company, and promoting the company's mission and values (including safety in the workplace).

The remuneration of non-executive Directors of Enel, in accordance with Recommendation No. 29 of the Corporate Governance Code, is related to the expertise, professionalism and efforts requested by the tasks assigned to the latter within the Board of Directors and the Board Committees; furthermore, such remuneration is not linked to the achievement of performance objectives.

The remuneration policy for 2026 takes into account the overall policy adopted by the Group for the remuneration of its employees, which is based on the central role of people and health and safety in the workplaces and whose aim is therefore to reinforce Enel's strategy focused on sustainable growth.

In this regard, in 2023 Enel has renewed the Global Framework Agreement. The agreement was entered into for the first time in 2013 with the Italian federations and the global federations IndustriAll and Public Services International, and it is still today recognized as a benchmark best practice for European and non-European multinationals; such document is based on the principles of human rights, labour law and the best and most advanced transnational industrial relations systems of multinational groups and reference institutions at international level, including ILO (International Labour Organization).

In particular, according to the Global Framework Agreement, the minimum remuneration of the Group's employees cannot be lower than the one established by the collective bargaining agreements and the legislative treatments in force in different Countries, in accordance with the provisions of the relevant ILO Conventions. In addition, Enel recognizes the importance of stable and reliable employment, adopting and promoting decent working conditions, according to the definition adopted by the ILO of "productive work" according to which the latter "provides a fair income, ensures job security and social protection for workers and their families, offering people the freedom to express their concerns, organize themselves and participate in decisions that affect their lives" (ILO Recommendation "Employment and Decent Work for Peace and Resilience", 2017 No. 205). Enel is also committed to taking initiatives to remove any obstacles to the full realization of equal opportunities

and fair treatment, ensuring together with the Social Partners that all workplaces are free from discrimination and harassment.

The Group's human rights Policy provides that the remuneration of employees shall take into consideration the principle of just compensation for work and equal remuneration between male and female workforce for work of equal value, based on objective evaluation (ILO Convention No. 100). This Policy also reaffirms that the minimum remuneration of the Group's employees cannot be lower than that established by collective agreements and legislative treatments in different Countries, in line with the provisions of ILO Conventions.

The Code of Ethics of the Group also provides that at the time of the establishment of the employment relationship, each employee shall receive accurate information regarding the characteristics of the function and duties to be performed, as well as the regulatory and remuneration elements as regulated by the national collective labour agreement. This information is presented to the employee so that acceptance of the office is based on an effective understanding and awareness not only of his or her duties, but also and especially of his or her rights as recognized by collective agreements. Such an approach, in addition to being the basis for the regularity of agreements, makes it possible to operate fairly at all corporate levels and in all geographical realities in which the Group operates.

Furthermore, in July 2019 Enel entered into the UN's commitment letter on "just transition", in order to ensure that new jobs are fair, decent and inclusive. The Group is also committed to complying internally and having its suppliers comply with international labour law standards based on ILO guidelines.

Enel and the National and European Federations (IndustriAll Europe and European Public Services Union) have transferred their consolidated experience of social dialogue to the Sectoral Social Dialogue Committee of the electricity sector (established at the European Commission – DG Employment) regarding the employment impacts that the energy transition and digitalization will entail in the coming years in all European electricity companies. It should also be noted that, at the European level, the Enel's European Work Committee Agreement of 2016, extended in 2022 and currently in the final phase of renegotiation, is one of the most advanced arrangements in the electricity sector in terms of its focus on issues of particular relevance, such as health and safety in the workplace, training and the promotion of the principles of diversity and inclusion.

The Group, in the different Countries of its presence, is committed to managing the energy transition by activating a solid dialogue with labor organizations to apply the principles of fair transition vis-à-vis all the people most directly involved in the change process (including local communities, contractor workers and end customers).

Moreover, the Group carries out a constant monitoring of pay equity among the employees, which takes into account, *inter alia*, the Equal Remuneration Ratio (ERR) Adjusted.

This indicator is calculated as a weighted average based on the Group's workforce, taking into account the number of employees in the various categories globally and excluding blue-collar workers. In fact, the limited number of women among blue-collar workers makes the figure particularly sensitive to even minor changes in the pool, reducing the statistical significance of any deviations. For this reason, blue-collar workers are not included in the analysis.

In 2025, the ERR Adjusted has reached 94.0%, showing an improvement over the 93.8% recorded in 2024. The ERR concerning only the managerial population resulted equal to 82.2%, in line with the figure of the previous year. Both indicators are calculated without reference to other distinctive variables, such as job role, length of service, or country. It should therefore be noted that smaller discrepancies emerge when analyzing categories of employees with similar characteristics in terms of job role and length of service, while also taking into account the relative weight of the most represented gender.

#### [Changes to the remuneration policy for the financial year 2026 compared to the financial year 2025](#)

During the first months of 2026 the Nomination and Compensation Committee has considered the changes to be made to the remuneration policy of the previous year, taking in account: (i) the benchmark analysis carried out by the independent advisor Willis Towers Watson on the competitive positioning of the remuneration treatment for the Chairman of the Board of Directors, the Chief Executive Officer/General Manager and non-executive Directors for the 2025 financial year; (ii) the indications resulting from the favourable vote expressed at the Shareholders' Meeting held on May 22, 2025 on the 2025 remuneration policy; as well as (iii) the Recommendations of the Corporate Governance Code and the national and international best practices. The Nomination and Compensation Committee has also taken into account the outcomes

of the engagement activities on the corporate governance, environmental and social issues carried out by the Company in the period between the beginning of the month of January and the end of the month of March 2026 with the main proxy advisors and some relevant institutional investors in Enel's share capital; this activity has allowed to (i) foster a discussion on the previous remuneration policy for 2025; and (ii) gather additional information concerning remuneration matters to take into account in the elaboration of the remuneration policy for 2026.

In particular, in light of the above-mentioned benchmark analysis, the outcomes of the Shareholders' Meeting vote and the engagement activity carried out, it was decided to confirm for 2026 the level of the remuneration treatments granted to the Chairman of the Board of Directors, to the Chief Executive Officer/General Manager and to the non-executive Directors for 2025 financial year. The examination of the reasoning and the evaluations carried out by the Board of Directors, upon prior preliminary analysis of the Nomination and Compensation Committee, in order to determine the abovementioned remuneration treatments is described in the following paragraphs 2.3, 2.4 and 2.5 of this report.

As regards the reasons for the confirmation of the nature and overall weight of the performance objectives of the short-term variable remuneration of the Chief Executive Officer/General Manager for 2026 and of the Long-Term Incentive Plan 2026, please refer to the previous pages of this paragraph 2.1.

It should be noted that the Long-Term Incentive Plan 2026 is characterized by the confirmation of a share-based component equal to 150% of the base amount for the Chief Executive Officer/General Manager, and to 100% of the base amount for the Executives with strategic responsibilities, as well as for first line managers reporting to the Chief Executive Officer/General Manager who do not hold that position. It is intended in this way to continue to maintain, for the Long-Term Incentive Plan 2026, the solid alignment of the interests of the related beneficiaries with those of the Shareholders in the long term, while at the same time meeting the need to facilitate the achievement of the objectives set forth in the Share ownership guidelines ("Share Ownership Guidelines") of Enel.

The remuneration policy for 2026 also provides for the introduction of a "dividend equivalent" mechanism in the Long-Term Incentive Plan 2026. In particular, this mechanism envisages that, with reference solely to the share-based component of the incentive actually accrued by the beneficiaries of the Plan following the final assessment of the performance objectives, an additional number of Enel shares is awarded to them, with a value equal to the sum of dividends not received by the beneficiaries as withheld by the Company during the period between the beginning of the performance period until the time of disbursement of the incentive under the Plan. The dividend equivalent mechanism provided for by the Long-Term Incentive Plan 2026 therefore serves as a tool to further strengthen the alignment of the interests of the beneficiaries of the same Plan with those of the Shareholders over a long-term horizon.

The remuneration policy for 2026 has lastly confirmed – in line with that for 2024 and 2025 – the circumstances under which the Chief Executive Officer/General Manager is granted with severance indemnity. In particular, it is provided that the payment of such indemnity shall take place only in the case of (i) termination of the directorship relationship and/or dismissal in the absence of just cause pursuant to Article 2119 of the Italian Civil Code ("Just Cause") or (ii) resignation of the person concerned from the directorship and/or executive relationship as a result of Just Cause. Therefore, it is confirmed that this 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 <sup>(4)</sup>.

Compared to the remuneration policy for 2025 financial year, only the following highlighted change - concerning the "dividend equivalent" mechanism which applies to the Long-Term Incentive Plan 2026 - has therefore been made.

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<sup>(4)</sup> On the occasion of the elaboration of the remuneration policy for 2024, the Nomination and Compensation Committee has intended to formalize in said policy the express waiver, formulated by the Chief Executive Officer/General Manager, of

the indemnity provided for in the remuneration policy for 2023 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.

	2025 Remuneration Policy	2026 Remuneration Policy
<b>Short-term variable remuneration for CEO/GM</b>	<u>Performance objectives</u> <ul style="list-style-type: none"> <li>• Ordinary consolidated net income (weight 20%)</li> <li>• Ordinary EBITDA (weight 20%)</li> <li>• Funds from operations/ Consolidated net financial debt (weight 30%)</li> <li>• Commercial complaints at the Group level (weight 10%)</li> <li>• Average frequency index of work-related accidents weighted by their severity (weight 20%)</li> </ul>	<u>Performance objectives</u> <ul style="list-style-type: none"> <li>• Objective and weight remained unchanged</li> <li>• Objective and weight remained unchanged</li> <li>• Objective and weight remained unchanged</li> <li>• Objective and weight remained unchanged</li> <li>• Objective and weight remained unchanged</li> </ul>
	MBO Plan's performance scale: 150%, 100%, 50%, 0%.	MBO Plan's performance scale remained unchanged

	<u>Performance objectives</u>	<u>Performance objectives</u>
<b>LTI Plan for CEO/GM and ESR</b>	<ul style="list-style-type: none"> <li>• Enel's average TSR compared to the average TSR of the EUROSTOXX Utilities – EMU Index (weight 45%)</li> <li>• Cumulative ROACE <sup>(5)</sup> in the three-year performance period (weight 10%)</li> <li>• EPS <sup>(6)</sup> referring to the last year of the three-year performance period, associated with the gateway-objective concerning the first and second year of the performance period (weight 20%)</li> <li>• GHG “Scope 1 and Scope 3” emissions related to Group Integrated Power, associated with the gateway objective concerning GHG “Scope 1” emissions related to Group Power Generation (weight 15%)</li> <li>• Percentage of women managers and middle managers over the population of managers and middle managers (weight 10%)</li> </ul>	<ul style="list-style-type: none"> <li>• Objective and weight remained unchanged</li> <li>• Objective and weight remained unchanged</li> <li>• Objective and weight remained unchanged</li> <li>• Objective and weight remained unchanged</li> <li>• Objective and weight remained unchanged</li> </ul>

<sup>(5)</sup> Return on Average Capital Employed.

<sup>(6)</sup> Earnings per share.

LTI plan's performance scale: a) CEO/GM: 280%, 150%, 130%, 0%. b) ESR: 180%, 150%, 100%, 0%.	LTI Plan's performance scale for both the CEO/GM and the ESR remained unchanged.
Weight of the share-based component of the LTI Plan for a) CEO/GM: 150% of the base amount; b) ESR: 100% of the base amount.	Weight of the share-based component of the LTI Plan remained unchanged
Method of disbursement of the bonus of the LTI Plan (monetary and share-based component): <ul style="list-style-type: none"><li>• 30% in the first financial year following the end of the three-year performance period;</li><li>• 70% in the second financial year following the end of the three-year performance period.</li></ul>	Method of disbursement of the bonus of the LTI Plan (monetary and share-based component) remained unchanged.

<b>“Dividend equivalent” mechanism</b>	With reference solely to the share-based component of the incentive of the LTI Plan actually accrued, an additional number of Enel shares is awarded, with a value equal to the sum of dividends not received by the beneficiaries of the Plan as withheld by the Company during the period between the beginning of the three-year performance period until the time of disbursement of the incentive under the Plan - (so-called dividend equivalent mechanism).
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## 2.2 *Right of derogation from the remuneration policy*

In line with the provisions of Article 123-ter, paragraph 3-bis, of the Consolidated Financial Act, the Company may temporarily derogate from the remuneration policy for 2026 with respect solely to the fixed remuneration of the Chief Executive Officer/General Manager. In this last regard, particular consideration will be given to the possibility that the Board of Directors that will be appointed by the Shareholders' Meeting called to approve the financial statements as of December 31, 2025, in appointing the Chief Executive Officer among its members, may not assign him/her also the position of General Manager. Should this circumstance occur, the fixed remuneration, the fixed remuneration for the position of Chief Executive Officer may not, in any event, exceed the total amount of fixed remuneration provided for in the remuneration policy for 2026 for the positions of Chief Executive Officer and General Manager (i.e., Euro 1,520,000 gross per year). Any derogation from the remuneration policy for 2026 shall be adopted in accordance with the provisions of Enel's Procedure for transactions with related parties, adopted pursuant to Article 2391-bis of the Italian Civil Code and Consob Regulation no. 17721 of March 12, 2010 (as subsequently amended and integrated).

## 2.3 *Chairman of the Board of Directors*

### 2.3.1 Remuneration structure and pay mix

The remuneration granted to the Chairman includes: (i) the base remuneration granted to him on the basis of the resolution approved by the ordinary Shareholders' Meeting (pursuant to Article 2389, paragraph 1, of the Italian Civil Code, and Article 23.1 of the corporate bylaws), as member of the Board of Directors; (ii) the remuneration due and the attendance fees due for the participation (if any) in the Committees established within the same Board of Directors (pursuant to Article 21.3 of the corporate bylaws); as well as (iii) the compensation possibly due for being a member of the board of directors of Enel's non-listed subsidiaries and/or affiliates and/or of non-listed companies or entities of interest for the Group, which therefore are waived or repaid to Enel itself. Therefore, the remuneration paid to the Chairman does not include and, thus, may be combined with, the compensation possibly due to the same as member of the boards of directors of listed Enel's subsidiaries, taking also into consideration the burden of the required commitment and the responsibilities deriving from such office.

The Chairman's remuneration consists only of a fixed component.

### 2.3.2 Fixed Remuneration

In defining the amount of the fixed remuneration of the Chairman for 2026 it has been taken into account both the benchmark analysis carried out by the independent advisor Willis Towers Watson with reference to the remuneration treatment paid to the non-executive chairpersons of the companies of the Peer Group, and the role of Enel's Chairman with reference to the corporate governance of a Group which comprises 10 companies with shares listed in 6 Countries on 3 continents, characterized by minorities' heterogeneity and the presence of a large number of supervisory authorities.

In particular, the above-mentioned benchmark analysis has shown that the fixed remuneration of the Chairman for 2025, equal to Euro 500,000 gross per year, falls between the median and the third quartile of the Peer Group considering only the remuneration paid for this role by the companies included in the panel. If, on the other hand, the additional compensation that some companies pay to their respective non-executive chairpersons for participation in board committees is also considered, the fixed remuneration of Enel's Chairman – which does not envisage such additional compensation – substantially falls on the median of the Peer Group.

In consideration of the above and in line with the opinion issued by Willis Towers Watson, the fixed remuneration for 2026 granted to the Chairman is confirmed in an amount equal to Euro 500,000 gross per year, since such remuneration essentially results consistent with Enel's positioning in terms of capitalization, revenues and number of employees with respect to the companies of the Peer Group.

It should be noted that no discretionary bonuses for the Chairman are envisaged.

### 2.3.3 Non-monetary benefits

The policy on non-monetary benefits provides for the undertaking of Enel to: (i) enter into a specific insurance policy to cover the risk of death or permanent disability resulting from injury or disease; (ii) pay contributions for supplementary health care; (iii) adopt protective measures in the event of judicial or administrative proceedings related to the office of Chairman, as well as to other offices (if any) held in subsidiaries or affiliated companies or in third companies or legal entities (when the office has been held on behalf of or for the interest of the Group), except in cases of willful misconduct or gross negligence established by final judgment and/or acts committed to the clear and proven detriment of the Company; (iv) ensure the availability of a company car also for personal use, in accordance with the treatment provided for the Company's executives; and (v) recognise the use of an adequate accommodation in the city of Rome, if the Chairman is not resident there.

It should be noted that neither the continuation of the above-mentioned non-monetary benefits, nor the subscription of advisory agreements in favor of the Chairman for the period following termination of office, are envisaged.

## 2.4 *Chief Executive Officer / General Manager*

### 2.4.1 Economic treatment of the Chief Executive Officer/General Manager

In defining the economic treatment of the Chief Executive Officer/General Manager for 2026 it was first taken into account the benchmark analysis carried out by the independent advisor Willis Towers Watson and it was therefore examined the positioning of the remuneration of Enel's Chief Executive Officer/General Manager for the 2025 financial year compared to the one granted to the Chief Executive Officers of the companies of the Peer Group, taking into account all its components. It should be noted that the short- and long-term variable remuneration was examined both at target level and at maximum performance level. The outcomes of such analysis are provided below.

### Fixed remuneration

The fixed remuneration is substantially in line with the median of the Peer Group.

### Variable remuneration at target level

- The overall annual remuneration at target level (consisting of fixed remuneration and short-term variable remuneration at target level) is substantially aligned with the median of the Peer Group.
- The Total Direct Compensation Target (consisting of the fixed remuneration and the short and long-term variable remuneration at target level) is below the median of the Peer Group.

### Variable remuneration at maximum performance level

- The overall annual remuneration at maximum performance level is below the median of the Peer Group.
- The Total Direct Compensation at maximum performance level is likewise below the median of the Peer Group.

The benchmark analysis has therefore shown that the overall economic treatment granted to the Chief Executive Officer/General Manager for 2025 does not fully reflect Enel's positioning in terms of capitalization, revenues and number of employees compared to the Peer Group; in this regard, the Nomination and Compensation Committee has deemed to defer to the next board mandate any assessment regarding a potential review of the levels of the remuneration package, in order to reach a more adequate positioning of both the overall remuneration and of certain of its components with respect to the relevant peers, considering that such remuneration package remained unchanged since 2020 and so as to take into account also the inflationary dynamics that have occurred in the meantime, which contributed to determine a misalignment with reference to the Peer Group.

Considering the above, the remuneration policy confirms therefore for 2026 the levels of the economic treatment described below granted to the Chief Executive Officer/General Manager for 2025.

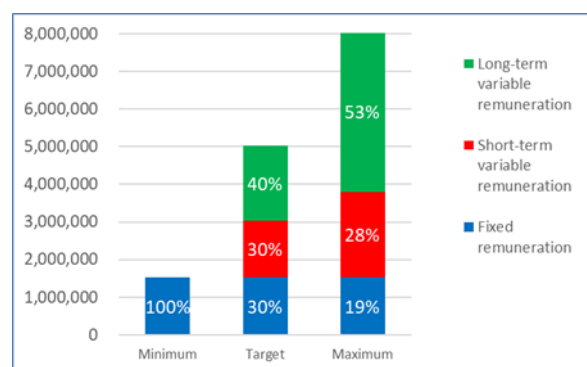
#### 2.4.2 Remuneration structure and pay mix

In the organizational structure of the Company in place as of the date of this report, the office of Chief Executive Officer and of General Manager is held by the same person and the economic and legal treatment applied to him concerns, therefore, both the directorship and executive relationship. To the executive relationship – which shall remain in force

for the entire duration of the directorship relationship and will expire upon its termination – both the national collective bargaining agreement of executives of companies which produce goods and services, and the treatment provided by the supplementary contracts applicable to Enel's executives, apply.

The remuneration granted to the Chief Executive Officer includes the base remuneration granted to him on the basis of the resolution approved by the ordinary Shareholders' Meeting (pursuant to Article 2389, paragraph 1, of the Italian Civil Code, and Article 23.1 of the corporate bylaws), as member of the Board of Directors, and the compensation possibly due as member of the boards of directors of Enel's subsidiaries and/or affiliates or in entities of interest to the Enel Group, which therefore are waived or repaid to Enel itself.

Therefore, the remuneration of the Chief Executive Officer/General Manager includes, as mentioned above, (i) a fixed component, (ii) a short-term variable component and (iii) a long-term variable component, and is subdivided as below:



It should be noted that the remuneration of the Chief Executive Officer/General Manager for 2026 allows the pay mix to remain in line with market best practices. In particular, both the pay mix at target level and the pay mix at the maximum level of performance give the variable component of remuneration an overall weight higher than the average Peer Group benchmarks, referable - in the case of the pay mix at the maximum performance level - to a significant higher proportion of the long-term variable component which is intended to enhance the pursuit of the priority objective of sustainable success.

Lastly, it should be noted that no discretionary bonuses for the Chief Executive Officer/General Manager are envisaged.

#### 2.4.3 Fixed remuneration

The fixed remuneration granted to the Chief Executive Officer/General Manager is equal to Euro

1,520,000 gross per year, and as of the date of this report it consists of Euro 450,000 gross per year, as remuneration for the office of Chief Executive Officer, and Euro 1,070,000 gross per year as remuneration for the office of General Manager. It is up to the Board of Directors to be appointed by the Shareholders' Meeting called to approve the financial statements as of December 31, 2025 to select among its members the Chief Executive Officer and, if necessary, to also appoint the latter as General Manager and to determine how to allocate the total amount indicated above between the roles of Chief Executive Officer and General Manager.

#### 2.4.4 Short-term variable remuneration

The short-term variable remuneration may range from zero up to a maximum of 150% of the base amount (the latter being equal to 100% of the annual fixed remuneration, related to both the executive and to the directorship relationship). Therefore, the short-term variable remuneration may reach a maximum of Euro 2,280,000 gross per year, depending on the level of achievement of the annual performance objectives. The performance objectives to which achievement is subject the payment of the short-term variable remuneration for the financial year 2026, and the related weight, are indicated below:

Performance objective	Weight
Ordinary consolidated net income <sup>(7)</sup>	20%
Consolidated ordinary EBITDA <sup>(8)</sup>	20%
Funds from operations/Consolidated net financial debt <sup>(9)</sup>	30%
Commercial complaints at the Group level <sup>(10)</sup>	10%
Safety – Average frequency index of work-related accidents weighted for their severity <sup>(11)</sup>	20%

It should be noted that the performance objectives' component concerning ESG issues has an overall

<sup>(7)</sup> Consolidated ordinary net income is the "Group net income" attributable to core operations only, linked to the Ownership, Partnership and Stewardship business models.

<sup>(8)</sup> The EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization), *i.e.* the Gross Operating Margin, is an indicator used to measure the profitability of operations.

<sup>(9)</sup> The Funds from operations are calculated as the sum of the cash flows prior to the dividends and extraordinary transactions + *gross capex*, while the consolidated net financial debt, net of the quota of activities classified as "held for sale" and "discontinued operations", will be calculated taking into account the "Long-term loans" and the "Short-term loans and current quotas of long-term loans", net of "Cash and cash equivalents" and of current and non-current financial assets (financial receivables and titles not deriving from shareholdings) included in the "Other current assets" and "Other non-current assets".

<sup>(10)</sup> The "Commercial complaints at the Group level" objective measures the number of commercial complaints received during

weight of 30% and, therefore, takes into account the now consolidated attention of the financial community to these matters, with a particular emphasis put in this case on safety in the workplace and on end-users satisfaction, in view of the role of these latter in the process of electrification of consumption.

In line with the remuneration policy for 2025, the structure of the performance objective concerning Safety was confirmed, in order to focus attention - in addition to fatal accidents - also on other kinds of serious accidents, *i.e.*, the so-called Life Changing Accidents (which have permanent consequences on the life of the injured person) and the so-called High Potential accidents (which, due to their dynamics, could have resulted in death or permanent consequences for the injured person). The scope of such objective has also remained unchanged, so as to take into account all accidents – concerning both the employees of the Group and of the suppliers – that result in at least one-day absence from work. . At the same time, the incentivisation curve of Safety at overperformance level has been made more challenging, confirming the commitment towards continuous improvement and of the central role that ensuring safety in the workplace plays for the Group.

The Safety performance objective is therefore represented by an average of the frequency indices of the single types of accidents, weighted according to their severity or potential. In particular, this objective maintains the focus on fatal accidents, as it assigns to the latter the greater weight by far compared to the other types of accidents, as the other accidents are assigned decreasing weights according to their level of severity. The indicator, while providing for the maximum effort in the prevention of all accidents, allows therefore to emphasize more those of greater severity (and, first and foremost, those fatal).

the year normalized per 10,000 customers (defined as active supplies/contracts); specifically, this objective is calculated by summing the commercial complaints received during the year and relating them to the average monthly customer base of the individual entities in the Power/Gas and Products and Services B2C perimeter, multiplied by 10,000. The reference perimeter of this objective includes the following markets: Italy (free market only), Iberia (Spain and Portugal), Brazil (Rio de Janeiro, São Paulo and Ceará), Chile, Colombia and Argentina.

<sup>(11)</sup> In defining the performance scale of the objective related to the average frequency index of work-related accidents weighted for their severity, the changes in the Group's perimeter that occurred in the past years and expected in 2026 (changes in the perimeter for which divestment agreements have already been signed or there is a definite expectation of exit from the Group or, in case of signing of purchase agreements, there is no expectation to assume full management control of the assets during the year, were taken into account).

Each performance objective to which the disbursement of short-term variable compensation for the 2026 financial year is subject will be measured on the basis of the performance scale set forth below (by linear interpolation).

Objective <sup>(12)</sup>	Access threshold	Target	Over
Ordinary consolidated net income	Euro 7.1 billion	Euro 7.2 billion	Euro 7.3 billion
Consolidated ordinary EBITDA	Euro 23.1 billion	Euro 23.3 billion	Euro 23.6 billion
Funds from operations/ Consolidated net financial debt	22.0%	22.2%	22.5%
Commercial complaints at the Group level	124/10,000 users	121/10,000 users	118/10,000 users

<sup>(12)</sup> During the final assessment, impacts arising from the differences due to the evolution of the exchange rate compared to the budget, changes in the scope of consolidation compared to budget assumptions, the impact of hyperinflation, changes in accounting principles, changes in the dividend policy, and the impact of extraordinary transactions (disposal and financial investments), again compared to budget assumptions, will be neutralized. Any business discontinuities, if not foreseeable, will be sterilized. During the final assessment, the Nomination and Compensation Committee will also be asked to evaluate the possible sterilization of any extraordinary events that, in the management's opinion, could have altered the value of the reference KPIs and that will meet the following criteria: exceptionality, economic or financial relevance, unpredictability, and non-responsibility of the management.

With regard to the average frequency index of work-related accidents weighted for their severity, impacts resulting from changes in geographic perimeter and consolidation scope will be neutralized at the final assessment stage – as of the effective time of such changes – with respect to what was anticipated when setting the objective related to Safety. Moreover, the Board of Directors will have the power to reduce the final pay-out level of the Safety objective in case of extraordinary events, which are intended as events that concern more people and that are characterized by an anomalous dynamics compared to that of standard cases.

During the final accounting of the “Commercial complaints at Group level” objective, impacts resulting from extreme events recognized by regulatory bodies, extreme weather events and potential perimeter changes.

<sup>(13)</sup> The average frequency index of work-related accidents weighted for their severity (Weighted Frequency Rate or “WFR”) is calculated as the average of the frequency indices of the single types of accidents (*i.e.*, the ratio between the recorded number of accidents of a given type and the total of hours worked – data referring to the Enel Group and the Contractors – expressed in millions), weighed for their severity; for this purpose, all accidents resulting in at least a one-day absence from work are considered. For the identification of the weights to assign to the different types of accidents, the literature on Safety was considered, which still recognizes the so-called “Heinrich-Bird pyramid” as a point of reference for the relationship between fatal and other types of accidents. On the basis of this pyramid,

Safety – Average frequency index of work-related accidents, weighted for their severity (WFR) <sup>(13)</sup>	WFR 2026 0.53	WFR 2026 0.47	WFR 2026 0.39
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As for the performance objective concerning Commercial complaints at the Group level, the access threshold equal to 124/10,000 users is slightly pejorative than the value of the final assessment recorded by the same objective in 2025, equal to 122.5/10,000 users; the target and overperformance levels for 2026, respectively equal to 121/10,000 and 118/10,000 users, are instead meliorative than the aforementioned final level value assessed. In this regard, it should be noted that in 2025, a very significant reduction in commercial complaints was achieved compared to 2024, thanks to the numerous measures implemented and the processes that have been consolidated; the Group is therefore now

within the frequency index of work-related accidents weighted for their severity, the minor accidents (OTH) were assigned a weight equal to 1, the fatal accidents (FAT) a weight equal to 30, the High Potential (HiPo) a weight equal to 10 and the Life-Changing accidents (LC ACC), which on a severity scale are placed in between fatal and High Potential accidents, a weight equal to 20. The following is the formula for the average frequency index of work-related accidents weighted by their severity: Weighted Frequency Rate (WFR) =  $(30 \times \text{FAT} + 20 \times \text{LC ACC} + 10 \times \text{HiPo} + 1 \times \text{OTH}) / \text{hours worked} / 4$ .

All accidents due to road accidents attributable solely to the responsibility of third parties (*e.g.*, conduct of third parties in violation of the traffic laws or unforeseen mechanical failure of the vehicle) are excluded from the calculation of the WFR. With reference to the incentivization curve of the WFR, please note that the specific results for a given year are significantly influenced by the random distribution of serious accidents across the various categories (Fatal, Life-Changing, and High Potential). To verify the achievement of a structural improvement it is therefore more appropriate to refer to the trend in performance over the years rather than to a comparison between the performance of a year and that of the previous one.

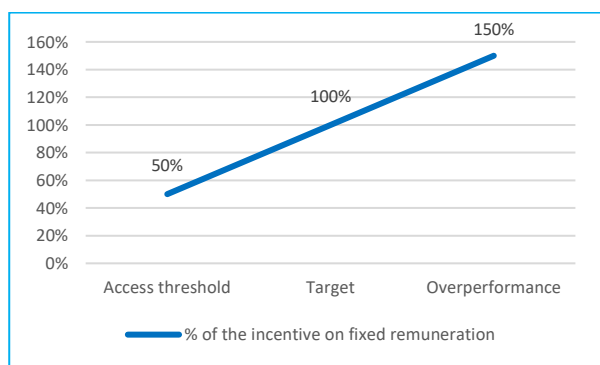
In consideration of the above, it is deemed correct to adjust the threshold values of the incentivization curve of the WFR only following a consolidation of the positive trend, *i.e.* whenever the overperformance threshold is exceeded for two consecutive years. Therefore, the entry level and target values for 2026 are consistent with those of 2025 (the first year in which the target - configured this way - was adopted). At the same time, given the record results achieved in 2025 by the WFR, and in order to encourage the continuous improvement, the threshold for overperformance has been made more challenging by reducing it by 5% compared to the previous year. This approach allows to maintain high standards and a focus on the continuous improvement of the performance.

The thresholds of WFR take into account the Enel Group corporate scope envisaged for 2026, defined by excluding entities for which agreements for divestment have already been signed or for which there is a certain expectation of exit from the Group, or for which, in the event of an acquisition, full operational control of the asset is not expected to be assumed during the year.

focused on substantially maintaining the level of performance achieved, including through the adoption of appropriate measures to mitigate the potential negative impacts arising from certain events expected in 2026, which are linked also to regulatory changes.

As for the performance objective Funds from operations/Consolidated net financial debt, it should be noted that the aforementioned target level (equal to 22.2%) is lower than the target level in 2025 (equal to 24.6%) as the Consolidated net financial debt envisaged for 2026 considers the impact due to the implementation of the buy-back programs of treasury shares carried out within the Enel Group. Neutralizing this impact, the target level for 2026 of this performance objective would be in line with the one for 2025. Moreover, please note that in 2026 an increase in the Consolidated net financial debt is expected following the higher investments outlined in the 2026-2028 Strategic Plan, which are expected to yield tangible returns in the coming financial years.

For each objective, upon the achievement of the access threshold, the disbursement of a sum equal to 50% of the base amount is envisaged, while upon the achievement of the target and of the over performance, the disbursement of a sum equal to, respectively, 100% and 150% of the base amount (with linear interpolation) is envisaged, as set forth below. For performances under the access threshold no incentive is provided.



<sup>(14)</sup> The average Total Shareholders Return (TSR) of Enel and of the EUROSTOXX Utilities Index – EMU is calculated in the three-month period preceding the beginning and the end of the performance period (January 1, 2026 – December 31, 2028), in order to sterilize any possible volatility on the market.

<sup>(15)</sup> Index managed by STOXX Ltd., which includes the most relevant utilities companies in Euro Area Countries (EMU). As of December 31, 2025, the first 10 companies included in such index were: Iberdrola, Enel, Engie, E.ON, RWE, Veolia Environnement, Terna, EdP, Endesa, and Fortum.

<sup>(16)</sup> The EPS objective was calculated as the semi-sum of the range of EPS for 2028 envisaged in the Strategic Plan 2026-2028. For the final assessment, the (positive and negative) impacts

Therefore, if, for example:

- all the objectives were to reach the target level, the remuneration disbursement would amount to 100% of the fixed remuneration;
- the only objective achieved were the Funds from operations/Consolidated net financial debt at a level equal to the access threshold, the remuneration disbursement would amount to 15% of the fixed remuneration.

#### 2.4.5 Long-term variable remuneration

Long-term variable remuneration is linked to the participation in multi-year incentive plans reserved to top management of the Group and may range from zero up to a maximum of 280% of the base amount (the latter being equal to 100% of the annual fixed remuneration for both the executive relationship and the directorship relationship). Therefore, the long-term variable remuneration can reach a maximum of Euro 4,256,000 gross per year.

For 2026, the long-term variable remuneration is linked to the participation in the specific Long-Term Incentive Plan (“**LTI Plan 2026**”), which envisages that the incentive possibly awarded is disbursed partly in cash and partly in Enel shares, as illustrated below.

Set forth below are the three-year performance objectives envisaged under LTI Plan 2026, as well as their relevant weight.

Performance objective	Weight
Average TSR <sup>(14)</sup> Enel <i>vs.</i> average TSR of EUROSTOXX Utilities Index – EMU <sup>(15)</sup> in the 3-year period 2026-2028	45%
EPS (Earnings per share) as of 2028 associated with the gateway-objective concerning the same EPS for the financial years 2026 and 2027 <sup>(16)</sup>	20%
Cumulative ROACE (Return on average capital employed) for the three-year period 2026-2028 <sup>(17)</sup>	10%
GHG “Scope 1 and Scope 3” emissions intensity related to Group Integrated Power	15%

arising from variations in the exchange rates, in the perimeter of consolidation or in the international accounting standards, as well as the effects of the hyperinflation, will be sterilized. During the final assessment, the extraordinary events that according to the management might have affected the value of the relevant KPI, will be presented to the Nomination and Compensation Committee, in order to allow the latter to assess their possible sterilization.

<sup>(17)</sup> The ROACE is calculated as the ratio between: (i) Ordinary EBIT (Ordinary Operating Profit), determined excluding the items which cannot be referred to the ordinary operations, *i.e.* capital gains related to asset divestures and the asset write-downs

(gCO <sub>2eq</sub> /kWh) in 2028 <sup>(18)</sup> , associated with the gateway objective represented by GHG “Scope 1” emissions intensity related to Group Power Generation (gCO <sub>2eq</sub> /kWh) in 2028 <sup>(19)</sup>	
Percentage of women managers and middle managers over the total population of managers and middle managers at the end of 2028 <sup>(20)</sup>	10%

The objective related to the TSR will be measured on the basis of the performance scale set forth below (with linear interpolation). For Enel’s average TSR performances under the 100% of the average TSR of EUROSTOXX Utilities Index – EMU, no incentive will be awarded.

Enel’s average TSR vs average TSR of EUROSTOXX Utilities Index - EMU over the three years 2026-2028	Enel’s TSR equal to 100% of Index’s TSR	Enel’s TSR equal to 110% of Index’s TSR	Enel’s TSR higher than or equal to 115% of Index’s TSR
Multiplier	Target 130% <sup>(21)</sup>	Over I 150%	Over II 280% <sup>(22)</sup>

The objective linked to EPS will be measured on the basis of the performance scale set forth below (with linear interpolation). For performances under the target (whose measure is consistent with the 2026-2028 Strategic Plan), no incentive will be awarded. In addition, access to this objective is subject to the achievement of a gateway-objective concerning the same EPS in the financial years 2026 and 2027.

2026 EPS and 2027 EPS (gateway-objective)	2026 EPS and 2027 EPS ≥ 0.720€	2026 EPS and 2027 EPS ≥ 0.720€	2026 EPS and 2027 EPS ≥ 0.720€
EPS 2028	EPS equal to 0.810€	EPS equal to 0.815€	EPS higher than or equal to 0.820€
Multiplier	Target 130% <sup>(21)</sup>	Over I 150%	Over II 280% <sup>(22)</sup>

With regard to the EPS performance objective, it should be noted that the gateway-objective for 2026 and 2027 is equal to the minimum level of guidance for 2026 envisaged by the 2026-2028 Strategic Plan. Such gateway-objective aims at ensuring, during the first two years of the performance period of the LTI Plan 2026, the maintenance of a level of EPS coherent with the profitability development profile of the Strategic Plan.

The objective concerning cumulative ROACE for the three-year period 2026–2028 will be measured on the basis of the performance scale set forth below (with a linear interpolation). If the performance does not reach the target (whose measure is consistent with the 2026–2028 Strategic Plan), no incentive will be assigned.

due to impairment considered as extraordinary for the purposes of determining the Group ordinary net income (Group Net Income), and (ii) average NIC (*i.e.* Net Invested Capital), calculated as the semi-sum between the figures at the beginning and at the end of the relevant year, after deducting the Discontinued Operations, the Assets held for Sale, and the asset write-downs due to impairment, sterilized in determining ordinary EBIT. For the final assessment, the (positive and negative) impacts arising from variations in the exchange rates, in the perimeter of consolidation or in the international accounting standards, the variation of the Discontinued Operation and the write-downs of assets due to impairment, as well as the effects of the hyperinflation, will be sterilized. During the final assessment, the extraordinary events that according to the management might have affected the value of the relevant KPI, will be presented to the Nomination and Compensation Committee, in order to allow the latter to assess their possible sterilization.

<sup>(18)</sup> Integrated Power’s “Scope 1” and “Scope 3” greenhouse gas emissions intensity (measured in gCO<sub>2eq</sub>/kWh) considers both the Group “Scope 1” greenhouse gas emissions (including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O) from electricity generation and the Group “Scope 3” greenhouse gas emissions from the generation of electricity purchased by the Group and sold to end customers.

<sup>(19)</sup> “Scope 1” greenhouse gas emissions intensity related to Power Generation (measured in gCO<sub>2eq</sub>/kWh) considers the

Group’s direct emissions (including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O) from generation activities in coal, oil and gas and combined cycle thermoelectric power plants compared to the total Group’s production.

<sup>(20)</sup> The objective measures the ratio between the number of women managers and middle managers and the entire population of managers and middle managers. Impacts resulting from changes in geographic and consolidation perimeter compared to what envisaged in the 2026-2028 Strategic Plan of the Enel Group will be neutralized in the final assessment. Moreover, during the final assessment, the extraordinary events that according to the management might have affected the value of the relevant KPI will be presented to the Nomination and Compensation Committee, in order to allow the latter to assess their possible sterilization.

<sup>(21)</sup> For the beneficiaries of the LTI Plan 2026, other than the Chief Executive Officer/General Manager, it is provided for the disbursement of 100% of the awarded base amount once the target level is reached.

<sup>(22)</sup> For the beneficiaries of the LTI Plan 2026, other than the Chief Executive Officer/General Manager, it is provided for the disbursement of 180% of the awarded base amount once the second overperformance level is reached.

Cumulative ROACE for the three-year period 2026-2028	ROACE equal to 41.2%	ROACE equal to 41.8%	ROACE higher than or equal to 42.4%
Multiplier	Target 130% <sup>(21)</sup>	Over I 150%	Over II 280% <sup>(22)</sup>

With regard to the cumulative ROACE target for the 2026-2028 three-year period, it should be noted that the target level indicated above (equal to 41.2%) is substantially in line with the target set for the 2025-2027 three-year period (equal to 41.4%) primarily because, despite the increase in investments envisaged in the 2026–2028 Strategic Plan, there is no immediate impact on EBIT due to the latency between the investments and the realization of the related financial returns.

The objective concerning the GHG “Scope 1 and Scope 3” emissions intensity related to the Group’s Integrated Power in 2028 will be measured on the basis of the performance scale set forth below (with linear interpolation). For performances under the target (whose measure is consistent with the 2026-2028 Strategic Plan), no incentive will be awarded. In addition, access to this objective is subject to the achievement of the gateway objective concerning GHG “Scope 1” emissions intensity related to Group Power Generation in 2028.

GHG “Scope 1” emissions intensity related to Group Power Generation (gCO <sub>2eq</sub> / kWh) in 2028 (gateway objective) <sup>(23)</sup>	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 98gCO <sub>2eq</sub> / kWh	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 98gCO <sub>2eq</sub> / kWh	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 98gCO <sub>2eq</sub> / kWh
GHG “Scope 1 and Scope 3” emissions intensity related to Group Integrated Power (gCO <sub>2eq</sub> / kWh) of the Group in 2028 <sup>(25)</sup>	GHG “Scope 1 and Scope 3” emissions intensity related to Integrated Power equal to 107 gCO <sub>2eq</sub> / kWh	GHG “Scope 1 and Scope 3” emissions intensity related to Integrated Power equal to 105 gCO <sub>2eq</sub> / kWh	GHG “Scope 1 and Scope 3” emissions intensity related to Integrated Power equal to or lower than 103 gCO <sub>2eq</sub> / kWh
Multiplier	Target 130% <sup>(21)</sup>	Over I 150%	Over II 280% <sup>(22)</sup>

The objective concerning the percentage of women managers and middle managers over the total population of managers and middle managers at the end of 2028 <sup>(24)</sup> will be measured on the basis of the performance scale set forth below (with a linear interpolation). If the performance does not reach the target, no incentive will be awarded.

<sup>(23)</sup> In order to neutralise any unforeseeable impacts at the time of determination of the “GHG Scope 1 and Scope 3 emissions intensity related to Group Integrated Power” performance objective and the related gateway objective (*i.e.*, “GHG Scope 1 emissions intensity related to Group Power Generation”), during the related final assessment, the following will be sterilised:

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

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

(C) any increase in GHG emissions at the individual Country level attributable to changes in the dynamics of the electricity market that cause an unforeseen increase in generation from highly emissive plants (specific emissions > 500gCO<sub>2eq</sub>/kWh) operated by Enel in order to ensure the safety and stability of

electricity systems, compared to the hypotheses considered during the target setting phase;

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

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

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

<sup>(24)</sup> The population of managers and middle managers includes all professionals of the Enel Group who hold leadership and management roles within an organization, being responsible of planning, organizing, directing and controlling the resources to reach the strategic objectives. In particular, the middle managers are intermediate figures who act as a bridge between strategic and executive management of the day-to-day operations, playing a crucial role in transforming corporate strategies into practical actions and in supervising the work teams.

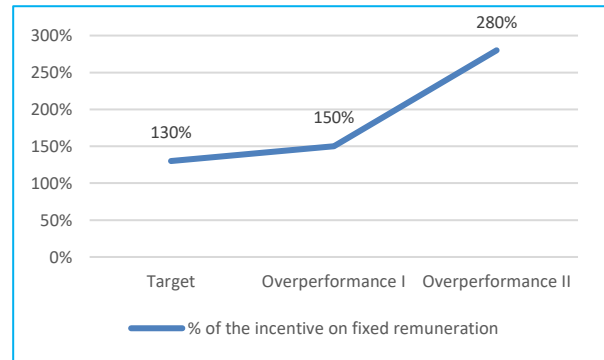
Percentage of women managers and middle managers over the total population of managers and middle managers at the end of 2028	Percentage of women managers and middle managers equal to 34.1%	Percentage of women managers and middle managers equal to 34.2%	Percentage of women managers and middle managers higher than or equal to 34.3%
Multiplier	Target 130% <sup>(21)</sup>	Over I 150%	Over II 280% <sup>(22)</sup>

It should be stated that in the last few years, the Group has made structural and tangible progress in the area of diversified leadership, as the incidence of women managers and middle managers over the total population of managers and middle managers has increased by 4.5 percentage points from 2020 to 2025; this result was achieved thanks to a strategy based on clear, specific, and measurable objectives dedicated to gender equality. In this context, the performance scale for 2028 of such objective is in any case an improvement compared to the one of the LTI Plan 2025.

It should be noted that the ESG component of the performance objectives has a total weight of 25%, and therefore takes into account the now consolidated attention of the financial community to these issues, with particular emphasis in this case on the fight against climate change and gender diversity. In particular, it should be noted that the performance objective linked to the fight against climate change is aimed at strengthening the link between the long-term variable remuneration and the 2026-2028 Strategic Plan, that promotes the implementation of a business model sustainable in the long period, leveraging the progressive electrification of end-user consumption (“Scope 1 and Scope 3” emissions), the prerequisite for which is the decarbonization of electricity generation (“Scope 1” emissions). The performance objective related to gender diversity is aimed at pursuing a greater balance in the presence of women within the different levels of the managerial population; in particular, this objective meets the need to concretely measure the Group’s commitment to ensuring gender equality, with a particular focus on increasing the number of female managers and middle managers (who accounted for 33.9% of the total target population at the end of 2025).

Upon the achievement of the target, it is envisaged the disbursement of 130% <sup>(21)</sup> of the base amount, whereas upon the achievement of an over-

performance, it is envisaged the disbursement of a sum equal to 150% (at Over I level) or to 280% <sup>(22)</sup> (at Over II level) of the base amount with regard to each objective (with linear interpolation), as indicated here below.



Therefore, if, for example:

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

#### Incentive disbursement method

LTI Plan 2026 envisages an incentive consisting of a share-based component, which may be joined – depending on the level of achievement of the various objectives – by a monetary component.

In particular, it is envisaged that a 150% of the base amount is assigned in Enel shares, whose number is determined while awarding the LTI Plan 2026 on the basis of the arithmetical mean of Enel’s daily VWAP

(25) detected on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. in the three-month period preceding the beginning of the performance period (*i.e.*, October 1 – December 31, 20254). The share-based component, awarded free of charge, is disbursed, subject and proportionally to the achievement of the performance objectives, (i) as for 30%, in the first financial year following the end of the three-year performance period, and (ii) as for the remaining 70%, in the second financial year following the end of the three-year performance period. Therefore, until 150% of the base amount (which is equal to 150% of the fixed remuneration) is reached, the incentive is entirely disbursed in Enel shares previously purchased by the Company. It should be noted that, although the LTI Plan 2026 does not provide for a lock-up obligation relating to the shares assigned to the generality of the beneficiaries, the Chief Executive Officer/General Manager is subject to the limits established by the Share Ownership Guidelines (for which please refer to paragraph 2.8 of this report) on the disposal of Enel shares granted under the Plan itself.

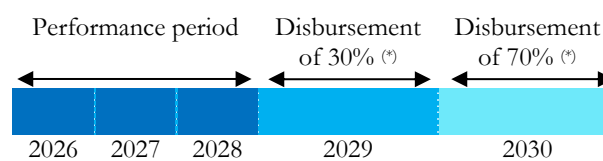
The monetary component is calculated as the difference between the amount determined in the final assessment of the Plan – which can reach up to 280% of the base amount for the Chief Executive Officer/General Manager – and the proportion of incentive to be awarded in shares. Even the monetary component is to be disbursed, subject and proportionally to the achievement of the performance objectives, (i) as for 30%, in the first financial year following the end of the three-year performance period, and (ii) as for the remaining 70%, in the second financial year following the end of the three-year performance period.

#### Payment deferral

The disbursement of a significant portion of the long-term variable remuneration (equal to 70% of the total for both the share-based and the monetary component) is therefore deferred to the second financial year after the relevant three-year period of the LTI Plan 2026 performance objectives (“deferred payment”).

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

#### Chronology of the LTI Plan 2026



(\*) In the event of achievement of the performance objectives.

#### “Dividend equivalent” mechanism

The 2026 LTI Plan also envisages a “dividend equivalent” mechanism on the basis of which, with reference solely to the share-based component of the incentive actually accrued by the beneficiaries of the Plan following the final assessment of the performance objectives, an additional number of Enel shares is awarded to them, with a value equal to the sum of dividends not received by the beneficiaries of the Plan as withheld by the Company during the period between the beginning of the performance period until the time of disbursement of the incentive under the Plan.

The Enel shares awarded on the basis of the “dividend equivalent” mechanism are transferred to the beneficiaries of the LTI Plan 2026 simultaneously with the share-based component of the incentive; the number of such shares is determined based on the sum of dividends withheld by the Company during the period indicated above relating to the share-based component of the incentive actually accrued, the amount of which is divided by the average Enel share price (26).

The dividend equivalent mechanism therefore serves as a tool to further strengthen the alignment of the interests of the Beneficiaries of the LTI Plan with those of the Shareholders over a long-term horizon.

#### Clawback and *malus*

The Company is entitled to claim back the variable remuneration (both short-term and long-term) paid (or may withhold any deferred long-term variable remuneration), if such remuneration has been paid or calculated on the basis of data which subsequently proved to be clearly erroneous.

#### Further information about the LTI Plan 2026

For further information on the LTI Plan 2026, please refer to the Information Document published pursuant to Article 84-*bis*, paragraph 1, of the Regulation adopted by CONSOB with Resolution

(26) The average Enel share price is equal to the arithmetical mean of the daily VWAPs detected during the first 25 days of the month preceding the one of transfer of the shares to the beneficiaries of the LTI Plan 2026.

No. 11971 of May 14, 1999 and available on the Company's website ([www.enel.com](http://www.enel.com)).

#### [2.4.6 Rules on the termination of the relationships](#)

##### Severance indemnity

With the termination of the directorship relationship and, consequently, of the executive relationship (since the termination as Chief Executive Officer triggers the termination of the office of General Manager), the Chief Executive Officer/General Manager is entitled to the payment of a severance indemnity equal to two years of the fixed component for each of the two relationships, for an overall amount of Euro 3,040,000 gross, in line with the provisions of European Commission's Recommendation No. 385 of April 30, 2009; such indemnity replaces and derogates the treatments due pursuant to the law and the national collective bargaining agreement for executives of companies which produce goods and services. It is provided that such indemnity shall be paid only in the event of: (i) termination of the directorship relationship and/or dismissal without just cause pursuant to Article 2119 of the Italian Civil Code ("Just Cause"); or (ii) resignation of the person in question from the directorship and/or executive relationship due to a Just Cause. It should be noted that the circumstances that justify the payment of this indemnity render it unlikely that the related payment – should the relevant conditions be met – may in practice be cumulated with the activation of the non-competition agreement (described in the following paragraph) by the Company, and thus, with the payment of the consideration envisaged in this regard.

In line with both the remuneration policy for 2024 and the remuneration policy for 2025, the severance indemnity is not due in the event of non-renewal of the directorship relationship at the end of the term of office, with the consequent termination of the executive relationship <sup>(27)</sup>. This indemnity will also not be due if, after the termination of the directorship relationship (and the consequent termination of the executive relationship), the involved person will be hired or appointed in a similar or higher professional position in a state-owned company. Lastly, no severance indemnity for the Chief Executive Officer/General Manager linked to cases of variation in Enel's ownership structures ("change of control") is envisaged, also as a result of a takeover bid.

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<sup>(27)</sup> On the occasion of the elaboration of the remuneration policy for 2024, the Nomination and Compensation Committee has intended to formalize in said policy the express waiver, formulated by the Chief Executive Officer/General Manager, of

##### Non-competition agreement

Following the termination of the directorship relationship - and, consequently, also of the managerial position - of the Chief Executive Officer/General Manager, there is the possibility that a non-competition agreement is activated.

In particular, it is envisaged that the Chief Executive Officer/General Manager irrevocably grants the Company, pursuant to Article 1331 of the Italian Civil Code and for a consideration equal to a gross amount of Euro 500,000 (to be paid in three annual instalments equal to Euro 166,667 gross each), with the right to activate the agreement itself. In this regard, in accordance with the remuneration policy for 2025, it remains unchanged that in the event of renewal of the office at the expiration of the term of office (and consequent prosecution of the executive relationship), the option shall be deemed to be remunerated until the new expiration of the term of office without any further consideration being due in this regard.

Should the Company exercise such option right, the person involved undertakes to refrain from engaging in, for a 2-years period of time following the termination of the directorship and executive relationships, regardless of the reason, either personally or indirectly through a third party, individual or entity, any activity, even on an occasional or gratuitous basis, in competition with – or in favor of entities that operate in competition with – the Enel Group at the time of the termination of the aforesaid relationships across Italy, France, Germany, Spain, the United States of America, Brazil, Chile and Colombia. If the Company exercises such option right, it will pay to the person in question, within the 15 days following the end of the term of the above-mentioned obligations (*i.e.*, after two years have elapsed since the termination of the directorship and executive relationships), a consideration equal to two years' fixed remuneration for each of the two relationships (*i.e.*, a total amount of Euro 3,040,000 gross), which is in addition to the consideration already recognized for granting the option right. It is envisaged that the breach of the non-competition agreement results in the non-payment of the agreed amount or its reimbursement (jointly with the amount paid by the Company as consideration for the right to activate the non-competition agreement), whether Enel has learnt of such breach after the payment. Such breach,

the indemnity provided for in the remuneration policy for 2023 in the event of non-renewal of the directorship relationship upon the expiration of the term of office, with the consequent the termination of the executive relationship.

furthermore, triggers the duty to indemnify the damage, which amount has been agreed between the parties as equal to the double of the total consideration of the non-competition agreement (without prejudice to the Company's right to take action to obtain the exact performance of the agreement itself).

It should be noted that the overall maximum amount granted to the Chief Executive Officer/General Manager, in case of occurrence of the circumstances previously illustrated, for i) severance indemnity, ii) option right and iii) non-competition agreement is in any case lower than the two years amount of fixed and short-term variable remuneration <sup>(28)</sup>.

#### Effects caused by the termination of the relationships on short-term variable remuneration for 2026

In the event of termination of the directorship and, therefore, executive relationship (since the termination of the office as Chief Executive Officer also entails the termination of the office as General Manager), the short-term variable remuneration is conventionally fixed to an extent equal to the average of the amounts recognized for the office to the person concerned over the last two years – or, if it is not possible to refer to this period, to the extent of 50% of the maximum amount provided – and is determined *pro rata temporis* (i.e., from January 1, until the date of termination of the above-mentioned relationships).

#### Effects caused by the termination of the relationships on the LTI Plan 2026 and on the other Long-Term Incentive Plans currently in force

Please find below the regulation of the LTI Plan 2026 and the other Long-Term Incentive Plans currently in force that is applicable to the Chief Executive Officer/General Manager and the other beneficiaries of these incentive plans in the event of termination or cancellation of the directorship and/or employment relationship, including due to retirement.

##### (A) Regulation of LTI Plan 2026 and the Long-Term Incentive Plans 2023, 2024 and 2025 should the achievement of the performance objectives already be verified

In the event of termination of the directorship relationship of the Chief Executive Officer (and, therefore, also of the executive relationship as General Manager) due to expiry of the term of office,

with no simultaneous renewal of the same, as well as in the event of retirement or contractual expiry of fixed-term employment relationships, the accrued incentive not yet paid shall be disbursed to the beneficiary.

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

##### (B) Regulation of the LTI Plan 2026 and the Long-Term Incentive Plans 2024 and 2025 should the achievement of the performance objectives not yet be verified

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

In the event of termination of the directorship relationship of the Chief Executive Officer (and, therefore, also of the executive relationship as General Manager) or of termination of the open-ended or fixed-term employment relationship for voluntary resignation, without just cause, or revocation or dismissal for just cause or justified personal reason, the beneficiary of the plan shall lose all rights, with the consequence that the assignment of the incentive plan shall immediately lose any effectiveness, without any right to compensation or indemnity whatsoever in favour of the relevant beneficiary.

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<sup>(28)</sup> Considering the incentive paid in case of overperformance for the quota relating to the short-term variable remuneration.

#### 2.4.7 Non-monetary benefits

The policy of non-monetary benefits provides that Enel undertakes to: (i) enter into a specific insurance policy to cover the risk of death or permanent disability resulting from an injury or disease; (ii) adopt protective measures in the event of judicial or administrative proceedings related to the office of Chief Executive Officer/General Manager, as well as to the other offices (if any) held in subsidiaries or affiliated companies or in third companies or legal entities (when the office has been held on behalf of or for the interest of the Group), except in cases of wilful misconduct or gross negligence established by final judgment and/or acts committed to the clear and proven detriment of the Company; and (iii) recognise the use of an adequate accommodation in the city of Rome, if the Chief Executive Officer/General Manager is not resident there.

In line with the treatment granted to the Company's executives, it is also envisaged (i) the payment by Enel of contributions to the supplementary pension fund and for supplementary health care as well as (ii) the availability of a company car, also for personal use.

It should be noted that neither the continuation of the above-mentioned non-monetary benefits, nor the subscription of advisory agreements in favor of the Chief Executive Officer/General Manager for the period after the termination of office, are envisaged.

#### 2.5 Non-executive Directors

With regard to non-executive Directors, the policy – as indicated in paragraph 2.1 above – provides that their remuneration consists solely of a fixed remuneration (approved by the ordinary Shareholders' Meeting pursuant to Article 2389, paragraph 1, of the Italian Civil Code, and Article 23.1 of the corporate bylaws), and, for Directors who are also members of one or more Committees established within the Board of Directors, of an additional amount determined by the latter (pursuant to Article 21.3 of the corporate bylaws) upon proposal of the Nomination and Compensation Committee and subject to the opinion of the Board of Statutory Auditors, in line with Recommendation No. 29 the Corporate Governance Code.

The remuneration policy for 2026 has been defined taking into account the outcomes of the benchmark analysis that the independent advisor Willis Towers Watson carried out with reference to the office of both non-executive Director and member of one of

the Committees established within the Board of Directors of Enel; in this last respect, it should be noted that the analysis was carried out by separately examining the positioning of the remuneration envisaged for the participation in each of the abovementioned Committees with respect to the Peer Group.

Based on such analysis, the fixed remuneration granted to the non-executive Directors for 2025 financial year in relation to the participation in Board activities, equal to Euro 80,000 gross per year, is on the median of the Peer Group <sup>(29)</sup>.

With regard to the remuneration for participation in each of the Committees established within the Board of Directors (*i.e.*, as of the date of this report, the Control and Risk Committee, the Nomination and Compensation Committee, the Related Parties Committee and the Corporate Governance and Sustainability Committee) for 2025 financial year it was established as follows:

- gross annual compensation for the Chairman of the Committee: Euro 30,000
- gross annual compensation for the other members of the Committee: Euro 20,000
- amount due for each attendance (for all members): Euro 1,000 per meeting

In establishing these remunerations, the Board of Directors also set a maximum limit to the total amount that may be paid to each Director for his/her participation in the above-mentioned Committees, providing that such amount may not, under any circumstances, exceed the limit of Euro 70,000 gross per year.

The benchmark analysis carried out by Willis Towers Watson showed the following positioning for each of the Board Committees.

#### Control and Risk Committee

Taking into account also the attendance fees recognized during 2024 by Enel and some panel companies, the remuneration of the Chairman substantially falls on the first quartile, while that of

<sup>(29)</sup> The remuneration paid to non-executive Directors for participation in board work, on the other hand, falls between the first quartile and the median of the Peer Group should the

attendance fees recognized by some panel companies during 2024 be taken into account.

other members of such Committee falls slightly below the median of the Peer Group <sup>(30)</sup>.

#### Nomination and Compensation Committee

Taking into account the committees with nomination responsibilities in the Peer Group, and also taking into account the attendance fees recognized during 2024 by Enel and some panel companies, the remunerations of the Chairman and of the other members of Enel's Nomination and Compensation Committee fall between the median and the third quartile. On the other hand, taking into account the committees with compensation responsibilities in the Peer Group, and also taking into account the attendance fees recognized during 2024 by Enel and some panel companies, the remuneration of the Chairman of Enel's Nomination and Compensation Committee substantially falls on the median, whereas the remuneration of the other members of such Committee is between the median and the third quartile <sup>(31)</sup>.

#### Related Parties Committee

Taking into account also the attendance fees recognized during 2024 by Enel and some panel companies, the remuneration of the Chairman and the other members of the Related Parties Committee falls significantly below the first quartile of the Peer Group <sup>(32)</sup>.

#### Corporate Governance and Sustainability Committee

Taking into account also the attendance fees recognized during 2024 by Enel and some panel companies, the remuneration of the Chairman of the Corporate Governance and Sustainability Committee falls between the first quartile and the median of the Peer Group, whereas the remuneration of the other members is substantially aligned with the median <sup>(33)</sup>.

The benchmark analysis has therefore highlighted that the economic treatment recognized to the non-executive Directors for 2025 for the participation in the Board Committees does not fully reflect Enel's positioning in terms of capitalization, revenues and number of employees compared to the Peer Group.

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<sup>(30)</sup> If the attendance fees recognized during 2024 by Enel and some panel companies are not taken into account, the remuneration of the Chairman and of the other members of the Control and Risk Committee falls instead below the first quartile of the Peer Group.

<sup>(31)</sup> If the attendance fees awarded during 2024 by Enel and some panel companies are not taken into account, the compensations of the Chairman and other members of the Nomination and Compensation Committee fall between the first quartile and median of the Peer Group, both when considering within the latter the committees with nomination responsibilities and the committees with remuneration responsibilities.

In this regard, the Nomination and Compensation Committee has deemed to defer to the next board mandate any assessment regarding a potential review of the size of such compensation – together with a review of its maximum limit – so as to reach a more adequate positioning of its structure and size compared to the relevant peers, considering that such compensation remained unchanged since 2011 and so as to take into account also the inflationary dynamics that took place in the meantime, which have contributed to determine a misalignment with reference to the Peer Group.

Therefore, it has been deemed appropriate to maintain unchanged also for 2026 the above-mentioned structure of compensation for the participation of non-executive Directors both in board activities and in those of the Committees set up within the Board of Directors.

Lastly, it should be noted that no discretionary bonuses for non-executive Directors are envisaged in relation to their participation in the activities of the Board and/or Board Committees; furthermore, neither non-monetary benefits, nor the conclusion of advisory agreements in their favour for the period after the termination of office are envisaged.

#### *2.6 Members of the Board of Statutory Auditors*

The Shareholders' Meeting of May 22, 2025, in electing the members of the Board of Statutory Auditors for the 2025-2027 mandate, has determined as follows the related remuneration pursuant to Article 2402 of the Italian Civil Code and Article 25.1 of the corporate bylaws:

- gross annual remuneration for the Chairman of the Board of Statutory Auditors: Euro 85,000;
- gross annual remuneration for the other regular Statutory Auditors: Euro 75,000.

It should be noted that, during the preparation of the remuneration policy for 2026, the Board of Statutory Auditors – also taking into account the recommendations set forth by the Corporate Governance Code in this regard – requested the independent advisor Willis Towers Watson to carry

<sup>(32)</sup> If the attendance fees recognized during 2024 by Enel and some panel companies are not taken into account, the remuneration of the Chairman and of the other members of the Related Parties Committee falls even more significantly below the first quartile of the Peer Group.

<sup>(33)</sup> If the attendance fees recognized during 2024 by Enel and some panel companies are not taken into account, the remunerations of the Chairman and the other members of the Corporate Governance and Sustainability Committee falls between the first quartile and the median of the Peer Group.

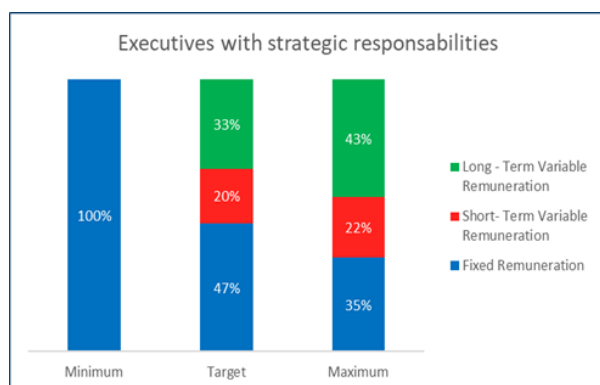
out a further benchmark analysis in order to ensure the adequacy of the above-mentioned remuneration. The outcomes of this analysis are provided in the Report of the Board of Statutory Auditors to the Shareholders' Meeting called for the approval of the 2025 financial statements, drafted in accordance with Article 153 of the Consolidated Financial Act and concerning the supervisory activities carried out.

Lastly, it should be noted that no discretionary bonuses for the members of the Board of Statutory Auditors are envisaged in relation to the performance of their activities; furthermore, neither non-monetary benefits, nor the conclusion of advisory agreements in their favour for the period after the termination of office are envisaged.

## 2.7 Executives with strategic responsibilities

### 2.7.1 Remuneration structure and pay mix

With regard to the Executives with strategic responsibilities, the remuneration policy provides that the related compensation structure consists of (i) a fixed component, (ii) a short-term variable component and (iii) a long-term variable component, as subdivided below:



### 2.7.2 Fixed remuneration

The fixed remuneration (RAL) of the Executives with strategic responsibilities is aimed at adequately remunerating the skills and expertise that are distinctive and necessary for purposes of performing the office assigned, the scope of responsibilities, and the overall contribution provided in order to achieve business results.

### 2.7.3 Short-term variable remuneration

The short-term variable remuneration of the Executives with strategic responsibilities is aimed at remunerating the performance from a merit and sustainability standpoint. This remuneration is paid to the Executives with strategic responsibilities, based on assignments and responsibilities for each of them and it represents, in average, at the target level,

43% of the fixed remuneration. The short-term variable component is granted subject to the achievement of objective and specific annual targets, related to the strategic plan and jointly identified by the Administration, Finance and Control Function and the People and Organization Function. Such targets include (i) economic-financial targets, consistent with the strategic targets of the Group as a whole and of the individual Functions / Business Lines (e.g.: ordinary consolidated net income and the reduction of operating expenses, as well as the assignment of specific targets for the individual Functions / Business Lines, and (ii) technical and/or project-based targets.

In particular, the performance objectives to which the disbursement of the Chief Executive Officer/General Manager's short-term variable remuneration is subject are also generally assigned, according to a top-down approach, to the Executives with strategic responsibilities. However, the assignment of these objectives and the scope of each of them take into account the specific tasks and responsibilities of the Executives with strategic responsibilities. In this regard, it should be noted that in 2025, the performance objectives assigned to the latter were consistent with those assigned to the Chief Executive Officer/General Manager to the extent of 63%; the remaining 37% of the performance objective, on the other hand, concerned specific activities identified on the basis of the role held by those concerned.

With reference to the measurement of the short-term variable remuneration (MBO), it should be noted that it may concretely vary, according to the level of achievement of each performance objectives, from a minimum level (equal to 80% of the target level, below which the bonus is set to zero) up to a maximum level (predetermined and linked to the event of overperformance connected to the objectives assigned, equal to 150% of the target level), which are different depending on the specific contests and on the business in which the Group is operating.

### 2.7.4 Long-term variable remuneration

The long-term variable remuneration consists of the participation in the LTI Plan 2026, which is described in detail in paragraph 2.4.5 of this report and may range from zero up to a maximum of 126% of the annual fixed remuneration of Executives with strategic responsibilities, based upon the level of achievement of the three-year performance objectives characterizing the Plan.

Therefore, if, for example:

- all the objectives were to reach the target level, the disburseable remuneration would amount to 70% of the fixed remuneration (and the incentive would be awarded entirely in shares, as illustrated below);
- the only objective achieved was the TSR, at a level equal to the target, the disburseable remuneration would amount to 31.5% of the fixed remuneration (and the incentive would be entirely disbursed in shares, as illustrated below);
- all the objectives were to reach the Over I level, the disburseable remuneration would amount to 105% of the fixed remuneration (and the incentive would be awarded (i) as for 70% of the fixed remuneration, in shares and (ii) as for the remaining 35%, in cash, as illustrated below);
- all the objectives were to reach the Over II level, the disburseable remuneration would amount to 126% of the fixed remuneration (and the incentive would be disbursed (i) as for 70% of fixed remuneration, in shares and (ii) as for the remaining 56%, in cash, as illustrated below).

Please note that the performance objectives of some managers (and, therefore, also of Executive with strategic responsibilities) are different from Enel's performance targets, in order to ensure the compliance with the applicable laws and to take in account the relevant activities carried out.

#### Incentive disbursement methods

LTI Plan 2026 envisages for all its beneficiaries (and therefore even for the Executives with strategic responsibilities) an incentive consisting of a share-based component, which may be joined – depending on the level of achievement of the objectives – by a monetary component.

In particular, for Executives with strategic responsibilities, it is envisaged that 100% of the base amount is assigned in Enel shares, whose number is determined while awarding the LTI Plan 2026 on the basis of the arithmetical mean of Enel's daily VWAP detected on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. in the three-month period preceding the beginning of the performance period (*i.e.*, October 1 – December 31, 2025). The share-based component, awarded free of charge, is disbursed, subject and proportionally to the achievement of the performance objectives, (i) as for 30%, in the first financial year following the end of the three-year performance period, and (ii) as for the remaining 70%, in the second financial year following the end of the three-year performance period. For Executives with strategic responsibilities, until 100% of the base amount (which is equal to 70% of the fixed remuneration) is reached, the

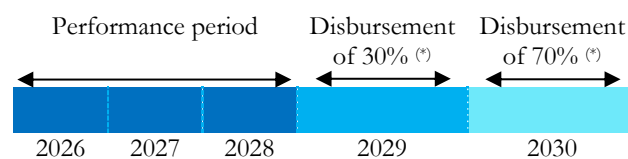
incentive is entirely awarded in Enel shares previously purchased by the Company. It should be noted that, although the LTI Plan 2026 does not provide for a lock-up obligation related to the shares awarded, Executives with strategic responsibilities are subject to the limits established by the Share Ownership Guidelines (for which please refer to paragraph 2.8 of this report) on the disposal of Enel shares granted under the Plan itself.

The monetary component is calculated as the difference between the amount determined in the final assessment of the Plan – which can reach up to 180% of the base amount for beneficiaries other than the Chief Executive Officer/General Manager – and the proportion of the incentive to be disbursed in shares. Even the monetary component is to be disbursed, subject and proportionally to the achievement of the performance objectives, (i) as for 30%, in the first financial year following the end of the three-year performance period, and (ii) as for the remaining 70%, in the second financial year following the end of the three-year performance period.

#### Payment deferral

The payment of a significant portion of the long-term variable remuneration (equal to 70% of the total for both the share-based and the monetary component) is therefore deferred to the second financial year after the relevant three-years period of the objectives of the LTI Plan 2026 (“*deferred payment*”).

#### Chronology of the LTI Plan 2026



(\*) In the event of achievement of the performance objectives.

#### “Dividend equivalent” mechanism

The “dividend equivalent” mechanism described in the relevant section of paragraph 2.4.5 of this report, to which reference is made, also applies to executives with strategic responsibilities, since they are beneficiaries of the LTI Plan 2026.

#### Clawback and *malus* clause

The Company is entitled to claim back the variable remuneration (both short-term and long-term) paid (or may withhold any deferred long-term variable remuneration), if such remuneration has been paid or

calculated on the basis of data which subsequently proved to be clearly erroneous.

#### [Further information about the LTI Plan 2026](#)

For further information on the LTI Plan 2026, please refer to the Information Document published pursuant to Article 84-*bis*, paragraph 1, of the Regulation adopted by CONSOB with Resolution No. 11971 of May 14, 1999 and available on the Company's website ([www.enel.com](http://www.enel.com)).

#### [2.7.5 Rules on termination of the relationship](#)

##### [Measures in the event of termination of the employment relationship](#)

Usually, for Executives with strategic responsibilities, in the event of termination of the employment relationship, no additional indemnities or payments are due other than those resulting from the application of the (national and corporate) collective bargaining agreements, without prejudice to previous individual agreements still in force as of the date of this report.

In particular, Italian law and the Italian collective bargaining agreement for executives of companies producing goods and services provide that open-ended agreements cannot be terminated by the employer – unless there is a just cause – without a notice period up to a maximum of 12 months, whose measure is identified according to the years of seniority in the company. In the event of termination of the employment relationship upon the Company's initiative and without the application of the notice period, an indemnity in substitution of the notice for a maximum of 12 monthly payments is envisaged, still calculated depending on the years of seniority in the company. The method of calculating such monthly payments adds to the fixed remuneration the fringe benefits and the average short-term variable remuneration paid in the last three years. In the event that the executive resigns, the obligations related to the notice are reduced to one third.

In the event of termination of the employment relationship by the initiative of the Company, based on the Italian collective bargaining agreement for executives of companies producing goods and services, an additional indemnity on contractual termination of employment obligations between 4 and 24 monthly payments (still depending on the seniority) is also envisaged, calculated according to the same procedures described for the notice.

##### [Effects caused by the termination of the relationship on short-term variable remuneration for 2026](#)

Short-term variable remuneration for 2026 shall be paid to the beneficiary provided that, at the time of the relevant payment, the employment relationship has not been terminated, unless otherwise agreed between the parties at the time of the termination.

Should the termination of the employment relationship be caused by disciplinary dismissal or dismissal for just cause, the beneficiary shall also no longer be entitled to the right to the short-term variable remuneration already paid in the calendar year in which the disciplinary proceedings began, or the dismissal was completed. The short-term variable remuneration already paid shall, therefore, be returned or recovered, also by offsetting it against the compensation due at the time of the termination of the employment relationship, without prejudice to the potential re-allocation following the outcome of a final judgment declaring the unlawfulness of the dismissal.

##### [Effects caused by the termination of the relationship on the LTI Plan 2026 and on the other Long-Term Incentive Plans in force](#)

For an overview of the regulation governing the LTI Plan 2026 and the Long-Term Incentive Plans for 2023, 2024 and 2025 that is applicable to the Directors with strategic responsibilities (as well as to the other beneficiaries) in the event of termination or cancellation of the employment relationship, including retirement, please refer to paragraph 2.4.6 of this report.

The same regulation applies with respect to Executives with strategic responsibilities (as for to the other beneficiaries) also with reference to the Long-Term Incentive Plan for 2022, with respect to the provisions set forth in letter (A) of the aforementioned paragraph 2.4.6, referring to the hypothesis that the achievement of the performance objectives has been verified.

##### [Non-competition agreements](#)

Non-competition agreements are not usually envisaged in the event of termination of the employment relationship, notwithstanding prior individual agreements still in force at the date of this report.

##### [2.7.6 Non-monetary benefits](#)

The non-monetary benefits policy envisages: (i) the assignment of a company car also for personal use; (ii) the entering into insurance policies to cover the risk of death or permanent disability resulting from injury or disease; (iii) the payment by Enel of contributions for the supplementary pension fund

and for the supplementary healthcare in accordance with the terms set out in the applicable collective bargaining agreement; (iv) in case of change of residence or relocation, any specific measures.

It should be noted that neither the continuation of the above-mentioned non-monetary benefits, nor the conclusion of advisory agreements in favour of Directors with strategic responsibilities for the period after the termination of the employment relationship, are envisaged.

## *2.8 Share Ownership Guidelines*

During 2023 Enel has adopted specific share ownership Guidelines (“**Share Ownership Guidelines**”), intended to ensure the achievement and maintenance over time of a minimum level of share ownership by the Chief Executive Officer and Executives with strategic responsibilities; these Guidelines have been prepared following a careful analysis of best practices applied nationally and internationally, also assessed in light of the structure of the variable remuneration systems underlying these policies.

The Share Ownership Guidelines are intended to foster the alignment of the interests of the recipients with those of the generality of Shareholders over a long-term horizon, further incentivizing the commitment of the same recipients to the achievement of the strategic objectives of the Company and the Group.

The Share Ownership Guidelines require that, within a maximum time frame of five years, (i) the Chief Executive Officer of Enel achieves and maintains during his term of office the ownership of a number of Enel shares whose equivalent value is at least 200% of the gross fixed annual remuneration, including that which he/she may be entitled to as General Manager, if he/she simultaneously holds such office, and (ii) the Executives with strategic responsibilities achieve and maintain, as long as they hold such office, the ownership of a number of Enel shares whose equivalent value is at least equal to 100% of the respective gross fixed annual remuneration.

As a matter of principle, the beneficiaries of the Share Ownership Guidelines must refrain from disposing of the Enel shares awarded to them under the incentive plans adopted by the Company: (i) until they have reached the minimum level of share ownership provided for; as well as (ii) once they have reached the minimum level of share ownership provided for, in the event that the disposal of the Enel shares indicated above results in the failure to reach this minimum level.

The Share Ownership Guidelines provide for a specific regulation that ensures the periodic monitoring of its implementation by the Board Committee dealing with remuneration. Pursuant to these guidelines, each beneficiary reports annually to the People and Organization Function the number of Enel shares held as of December 31 of the previous year, indicating the related equivalent value calculated on the basis of the criteria established in the same policy. Taking into account the communications received, the competent Board Committee verifies by March of each year the level of share ownership achieved by each of the beneficiaries and its consistency with the overall objective of the Share Ownership Guidelines. Following the verifications thus carried out, the state of alignment with the overall objective of the policy is subject to individual communication to each of the beneficiaries by the People and Organization Function and to public disclosure as part of the report on remuneration policy and compensations paid. In this latter regard, it should be noted that the level of share ownership achieved by the Chief Executive Officer and Executives with strategic responsibilities as of December 31, 2025, is indicated in paragraph 3.1 of the second section of this report.

## SECTION II: REPRESENTATION OF ITEMS WHICH COMPRISE THE REMUNERATION AND COMPENSATIONS PAID DURING 2025 FINANCIAL YEAR

### 3.1 Compensations referred to 2025 financial year

Please find here below detailed information on the compensation – determined on an accrual basis – due for 2025 financial year to the members of the Board of Directors and of the Board of Statutory Auditors, to the General Manager and to the Executives with strategic responsibilities. These compensations have been determined in compliance with the remuneration policy relating to the same 2025 financial year, approved with binding vote by the ordinary Shareholders' Meeting held on May 22, 2025 <sup>(34)</sup>. In establishing how to implement such policy, the Company has also taken into account the wide appreciation shown by Shareholders for the contents of the second section of the Report on the remuneration policy for 2025 and compensations paid in 2024 during the same ordinary Shareholders' Meeting of May 22, 2025, when approximately 99.2% of the voting share capital represented therein expressed a non-binding vote in favor in this regard.

The economic treatment for the Chairman of the Board of Directors includes the remunerations and the attendance fees for his possible participation in the committees established within the Board of Directors of the Company, as well as the remuneration possibly due to him as a member, on behalf and upon instruction of Enel, of the boards of directors of Enel's non-listed subsidiaries and/or affiliated companies and/or non-listed companies or entities of interest for the Enel Group, that thus shall be waived or repaid to Enel itself. Thus, the remuneration due to the Chairman of the Board of Directors does not include and, therefore, may be combined with, the compensation possibly due to the same as member of the boards of directors of Enel's listed subsidiaries, in consideration of the burden of the required commitment and the responsibilities deriving from such offices (if any).

The economic treatment for the Chief Executive Officer/General Manager includes the compensations (if any) due to him for taking, on behalf and upon

instruction of the Company, corporate offices in Enel's subsidiaries and/or affiliated companies or in entities of interest for Enel Group, that thus shall be waived or repaid to Enel itself.

- **Fixed Remuneration**

The fixed remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer/General Manager has been approved (pursuant to Article 2389, paragraph 3, of the Italian Civil Code, and Article 23.2 of the corporate bylaws), by the Board of Directors, upon proposal submitted by the Nomination and Compensation Committee, subject to the opinion of the Board of Statutory Auditors. Such remuneration absorbs the base compensation assigned to the persons involved, on the basis of the resolution of the Shareholders' Meeting held on May 10, 2023 (pursuant to Article 2389, paragraph 1, of the Italian Civil Code and Article 23.1 of the corporate bylaws), in their capacity as members of the Board of Directors.

The compensation of non-executive Directors has been resolved by the Shareholders' Meeting held on May 10, 2023 (pursuant to Article 2389, paragraph 1, of the Italian Civil Code, and Article 23.1 of the corporate bylaws) as well as, for the Directors who are also members of one or more Board Committees, by the Board of Directors (pursuant to Article 21.3 of the corporate bylaws) upon proposal of the Nomination and Compensation Committee and heard the opinion of the Board of Statutory Auditors.

- **Short-term variable remuneration**

The Board of Directors, upon proposal of the Nomination and Compensation Committee, has verified the achievement by the Chief Executive Officer/General Manager of a level equal to about 98.6 points out of 100 on the *performance* scale used to set the amount of short-term variable remuneration, that is equal to about 148% of the fixed remuneration, in compliance with the remuneration policy for 2025 (see paragraph 2.4.4 of the Report on the remuneration policy for 2025 and compensations paid in 2024).

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<sup>(34)</sup> For further information on how the integration of sustainability performance into incentive schemes was taken into account in the remuneration policy for 2025, please refer also to the information provided – in accordance with ESRS 2, GOV-3 and the correlated ESRS E1 – in the

consolidated sustainability statement included in the annual financial report for the financial year 2025.

The chart below indicates the level of achievement of each performance objective.

Performance objectives assigned to the Chief Executive Officer/General Manager	Maximum score	Points assigned
Ordinary consolidated net income	20	20
Consolidated ordinary EBITDA	20	18.6
Funds from operations/Consolidated net financial debt	30	30
Commercial complaints at the Group level	10	10
Safety – Average work-related accident frequency index weighted by their severity	20	20
<b>Total assessment</b>	98.6% of the maximum short-term variable remuneration (equal to about 148% of the fixed remuneration)	

In the table below are illustrated, for each performance objective, the exact values set for the different levels of the performance scale and the relative final assessment, as well as the pay-out associated to each level.

Performance objectives assigned to the CEO/GM	Access threshold	Target objective	Maximum objective	Achieved performance	Access threshold payout	Target payout	Maximum payout	Achieved payout
<b>Ordinary consolidated net income</b>	Euro 6.7 billion	Euro 6.8 billion	Euro 6.9 billion	Euro 7.1 billion (*)	10%	20%	30%	30%
<b>Consolidated ordinary EBITDA</b>	Euro 22.867 billion	Euro 22.959 billion	Euro 23.051 billion	Euro 23.032 billion (**)	10%	20%	30%	28%
<b>Funds from operations/ Consolidated net financial debt</b>	24.5%	24.6%	24.7%	26.8% (***)	15%	30%	45%	45%
<b>Commercial complaints at the Group level</b>	162/10,000 customers	158/10,000 customers	154/10,000 customers	122.5/10,000 customers	5%	10%	15%	15%
<b>Safety – Average work-related accident frequency index weighted by their severity (WFR)</b>	WFR 2025:0.53	WFR 2025: 0.47	WFR 2025: 0.41	WFR 2025: 0.32 (****)	10%	20%	30%	30%
<b>Total Payout</b>					50%	100%	150%	148%

(\*) In application of the rules established for the final assessment of the various objectives concerning the short-term variable remuneration of the Chief Executive Officer/General Manager, the ordinary consolidated net income for 2025 (equal to Euro 7,011 million) has been adjusted to take into account (i) the impact of the different scope of consolidation compared to the budget (Euro +1 million), as well as (ii) the evolution of exchange rates compared to the budget and the Argentine hyperinflation (Euro +104 million).

(\*\*) In application of the rules established for the final assessment of the various objectives concerning the short-term variable remuneration of the Chief Executive Officer/General Manager, the consolidated ordinary EBITDA related to 2025 (equal to Euro 22,873 million) has been adjusted to take into account (i) the impact of the different scope of consolidation compared to the budget (Euro -28 million), as well as (ii) the evolution of exchange rates compared to the budget and the Argentine hyperinflation (Euro +187 million).

(\*\*\*) In application of the regulation established for the final assessment of the various objectives concerning the short-term variable remuneration of the Chief Executive Officer/General Manager, the Funds from Operations related to 2025 have been adjusted by Euro +0.1 billion and the Net financial debt has been adjusted by Euro -1.6 billion to take into account the impact of the different scope of consolidation, the different amount of extraordinary transactions, the change in the dividend policy, as well as the evolution of exchange rates compared to the budget.

(\*\*\*\*) In application of the regulation established for the final assessment of the various objectives concerning the short-term variable remuneration of the Chief Executive Officer/General Manager, the final figure of the Safety objective for 2025 has not been corrected to neutralise the impact of changes in the geographical and consolidation perimeter occurred during the year. It should be noted that 2025

was characterised by a very significant reduction of the number of serious accidents (*i.e.*, Fatal, Life Changing and High Potential), since 21 accidents of this kind have been recorded, compared to 40 in 2024 (the latter identified based on the actual geographical and consolidation perimeter for such financial year). In particular, in 2025 there have been recorded: (i) 4 fatal accidents compared to 14 in 2024; (ii) zero “life changing” accidents compared to 2 in 2024; (iii) 17 “high potential” compared to 24 in 2024. In addition, there were 157 so-called “other” accidents out of a total of 348.2 million hours worked.

With regard to the Chairman of the Board of Directors, no short-term variable remuneration is envisaged.

The short-term variable component of the remuneration of the Executives with strategic responsibilities has been recognized subject to the achievement of objective and specific annual performance targets related to the 2025-2027 Strategic Plan. These targets include *inter alia* (i) economic-financial targets, consistent with the strategic objectives of the Group as a whole and of the individual Functions/Business Lines (*e.g.* ordinary consolidated net income and reduction in operating expenses, as well as the assignment of specific objectives for the individual Functions/Business Line) and (ii) technical and/or project-based targets.

The level of achievement of the performance objectives assigned to the Executives with strategic responsibilities has resulted in average equal to 93 points out of a maximum of 100 on the performance scale used to determine the amount of short-term variable remuneration, corresponding to 72% of the average fixed remuneration accrued. In this regard, it should be noted that the average level of achievement of the: (i) economic-financial targets, was equal to a score of 9 out of a maximum of 10; (ii) of the remaining targets (including technical and/or project and/or sustainability targets) was equal to a score of 8 out of a maximum of 10.

- Long-term variable remuneration

The Board of Directors, upon proposal of the Nomination and Compensation Committee, has verified the achievement, in the level specified in the table below, of the performance targets provided for by the long-term incentive Plan 2023 in which were involved both the Chief Executive Officer/General Manager and the Executives with strategic responsibilities, and has therefore provided for the

disbursement, respectively, of 280% of the base amount assigned to the Chief Executive Officer/General Manager and 180% of the base amount assigned to the Executives with strategic responsibilities in relation to the Plan itself, in accordance with the provisions of the remuneration policy for 2023 (see paragraphs 2.4.5 and 2.7.4 of the Report on the remuneration policy for 2023 and compensations paid in 2022).

Performance objectives assigned to the beneficiaries of the LTI Plan 2023 (CEO/GM)	Target objective	I Over objective	II Over objective	Achieved performance	Target payout	I Over payout	II Over payout	Achieved payout
Average Enel TSR vs average TSR of EUROSTOXX Utilities Index – EMU over the three years 2023-2025	100%	110%	115%	175.0% (*)	58.5%	67.5%	126%	126%
Return on Invested Capital (ROIC) – Weighted Average Cost of Capital (WACC) cumulative over the three years 2023-2025	14.4%	14.7%	15%	20.2%	39%	45%	84%	84%
GHG “Scope 1 and Scope 3” emissions intensity (figures in gCO <sub>2eq</sub> /kWh) related to Group Integrated Power in 2025, associated with the gateway objective represented by GHG “Scope 1” emissions intensity (figures in gCO <sub>2eq</sub> /kWh) related to Group Power Generation in 2025	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 130 gCO <sub>2eq</sub> / kWh  GHG “Scope 1 and Scope 3” emissions intensity related to Integrated Power equal to 135 gCO <sub>2eq</sub> /kWh	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 130 gCO <sub>2eq</sub> / kWh  GHG “Scope 1 and Scope 3” emissions intensity related to Integrated Power equal to 132 gCO <sub>2eq</sub> /kWh	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 130 gCO <sub>2eq</sub> / kWh  GHG “Scope 1 and Scope 3” emissions intensity related to Integrated Power lower than or equal to 130 gCO <sub>2eq</sub> /kWh	GHG “Scope 1” emissions intensity related to Power Generation: 97 gCO <sub>2eq</sub> / kWh (**)  GHG “Scope 1 and Scope 3” emissions intensity related to Integrated Power: 108 gCO <sub>2eq</sub> /kWh (**)	19.5%	22.5%	42%	42%
Percentage of women in top management succession plans at the end of 2025	45%	47%	50%	50.2%	13%	15%	28%	28%
<b>Total Payout</b>					130%	150%	280%	280%

(\*) It should be noted that during the three-year period 2023-2025 Enel's average TSR was +122.25%, while the average TSR of the EUROSTOXX Utilities - UEM Index was +69.88%.

(\*\*) It should be noted that in 2025 a particularly low level of achievement of the gateway objective concerning the intensity of GHG Scope 1 emissions related to Group Power Generation (equal to 97 gCO<sub>2eq</sub>/kWh) and of the performance objective concerning the intensity of GHG "Scope 1 and Scope 3" emissions intensity related to Group Integrated Power (equal to 108 gCO<sub>2eq</sub>/kWh) was recorded, mainly due to an exceptionally high level of hydraulicity in Colombia compared to previous years; in this latter regard, however, there is currently insufficient evidence to confirm that this level can remain stable in the coming years.

Performance objectives assigned to the beneficiaries of the LTI Plan 2023 (Executives with strategic responsibilities)	Target objective	I Over objective	II Over objective	Achieved performance	Target payout	I Over payout	II Over payout	Achieved payout
Average Enel TSR vs average TSR of EUROSTOXX Utilities Index – EMU over the three years 2023-2025	100%	110%	115%	175.0% (*)	45%	67.5%	81%	81%
Return on Invested Capital (ROIC) – Weighted Average Cost of Capital (WACC) cumulative over the three years 2023-2025	14.4%	14.7%	15%	20.2%	30%	45%	54%	54%
GHG “Scope 1 and Scope 3” emissions intensity (figures in gCO <sub>2eq</sub> /kWh) related to Group Integrated Power in 2025, associated with the gateway objective represented by GHG “Scope 1” emissions intensity (figures in gCO <sub>2eq</sub> /kWh) related to Group Power Generation in 2025	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 130 gCO <sub>2eq</sub> / kWh  GHG “Scope 1 and Scope 3” emissions intensity related to Integrated Power equal to 135 gCO <sub>2eq</sub> /kWh	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 130 gCO <sub>2eq</sub> / kWh  GHG “Scope 1 and Scope 3” emissions intensity related to Integrated Power equal to 132 gCO <sub>2eq</sub> /kWh	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 130 gCO <sub>2eq</sub> / kWh  GHG “Scope 1 and Scope 3” emissions intensity related to Integrated Power lower than or equal to 130 gCO <sub>2eq</sub> /kWh	GHG “Scope 1” emissions intensity related to Power Generation: 97 gCO <sub>2eq</sub> / kWh (**)  GHG “Scope 1 and Scope 3” emissions intensity related to Integrated Power: 108 gCO <sub>2eq</sub> /kWh (**)	15%	22.5%	27%	27%
Percentage of women in top management succession plans at the end of 2025	45%	47%	50%	50.2%	10%	15%	18%	18%
<b>Total Payout</b>					100%	150%	180%	180%

(\*) It should be noted that during the three-year period 2023-2025 Enel’s average TSR was +122.25%, while the average TSR of the EUROSTOXX Utilities - UEM Index was +69.88%.

(\*\*) It should be noted that in 2025 a particularly low level of achievement of the gateway objective concerning the intensity of GHG Scope 1 emissions related to Group Power Generation (equal to 97 gCO<sub>2eq</sub>/kWh) and of the performance objective concerning the intensity of GHG “Scope 1 and Scope 3” emissions intensity related to Group Integrated Power (equal to 108 gCO<sub>2eq</sub>/kWh) was recorded, mainly due to an exceptionally high level of hydraulicity in Colombia compared to previous years; in this latter regard, however, there is currently insufficient evidence to confirm that this level can remain stable in the coming years.

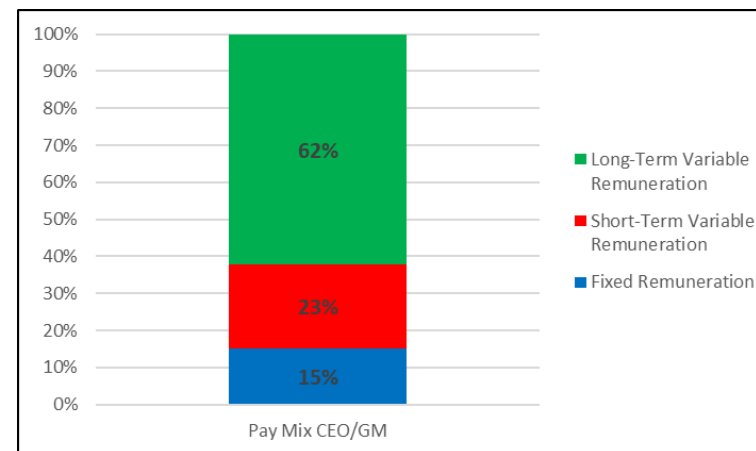
With regard to the Chairman of the Board of Directors no long-term variable remuneration is envisaged.

- Contribution of compensation accrued in 2025 to the Company’s long-term results

The performance objectives for the variable remuneration of the Chief Executive Officer/General Manager and Executives with strategic responsibilities accrued in the 2025 financial year are consistent with the Group’s sustainable growth strategies, aimed at the creation of a shared value for all stakeholders through the decarbonization of electricity generation, the boost to electrification of consumption and the strengthening of the distribution network. In this regard, it should be noted that the commitment to combating climate change, which characterizes the Group’s strategy, has enabled the Group to achieve the objective concerning the reduction of GHG emissions intensity in 2025, significantly exceeding the maximum level of expected performance. Furthermore, the achievement of the second level of overperformance of the ROIC-WACC objective demonstrates the Group’s ability to create value in the medium to long term relative to the cost of capital. Lastly, the market’s confidence in the long-term value creation associated with the Group’s strategies is also evidenced by the performance recorded by Enel’s shares over the three-year period 2023-2025 in terms of Total Shareholders Return (TSR), which is markedly higher than that of the reference index (i.e., EUROSTOXX Utilities-UEM).

- Pay-mix of the remuneration accrued by the Chief Executive Officer/General Manager in 2025

The following chart shows the pay mix of the remuneration accrued in 2025 by the Chief Executive Officer/General Manager, taking into account the fixed component and the short- and long-term variable component of remuneration shown in columns “fixed compensation” and “non-equity variable compensation – Bonuses and other incentives” of Table 1 of this Section, as well as in the column “financial instruments vested during the financial year and awardable – value on accrual date” in Table 2 of this Section, with reference to the share-based component of the 2023 Long-Term Incentive Plan.



It should be noted that, during 2025, the other members of the Board of Directors and the Statutory Auditors accrued a remuneration consisting only of the fixed component, as shown in Table 1 of this Section.

- Competitive positioning on the relevant market

It should be noted that the ordinary Shareholders’ Meeting held on May 22, 2025 approved with binding vote the remuneration policy for 2025, adopted by the Board of Directors, upon proposal of the Nomination and Compensation Committee, on March 13, 2025. For the purposes of preparing the remuneration policy for 2025, the Nomination and Compensation Committee has considered the outcomes of a benchmark analysis relating to the remuneration treatment of the Chairman of the Board of Directors, the Chief Executive Officer/General Manager and the non-executive Directors of Enel for the 2024 financial year, carried out by the independent advisor Willis Towers Watson.

For the purposes of the benchmark analysis, it was taken into consideration a single Peer Group, composed by the integration of the following three sub-groups: (i) Italian companies with global scope <sup>(35)</sup>; (ii) comparable business

itself in terms of labor market and national practices. This sub-group was composed of the following companies: Eni, Leonardo, Pirelli, Prysmian and Terna.

<sup>(35)</sup> The sub-group of Italian companies with a global scope was composed of companies similar to Enel in terms of complexity and dimensional elements, which represent a reference for Enel

companies <sup>(36)</sup>; (iii) European companies of relevant dimension <sup>(37)</sup>. In particular, in light of the outcomes of this analysis, the remuneration policy for 2025 has confirmed the levels of economic treatment recognized to the Chairman of the Board of Directors and to the Chief Executive Officer/General Manager for the 2024 financial year, as these treatments essentially resulted to be consistent with Enel's positioning in terms of capitalization, revenues and number of employees with respect to the companies included in the Peer Group <sup>(38)</sup>. With regard to non-executive Directors, although the results of the benchmark analyses highlighted the grounds for the preparation of a proposal to increase the related remuneration, especially with regard to participation in Board Committees, the remuneration policy for 2025 has confirmed also in this respect the remuneration envisaged for 2024 financial year.

Illustrated below are the key components of the economic treatment for 2025 recognized to the Chairman of the Board of Directors and Chief Executive Officer/General Manager, specifying their relevant positioning compared to the relevant market, determined considering the benchmark analysis carried out by the same independent advisor Willis Tower Watson – that supported the Company also in defining the remuneration policy for 2026 – with regard to a specific Peer Group, whose composition is described in detail in paragraph 1.3 of this report. It should be noted in this regard that such panel is unchanged – with only one exception - from that used for the purposes of the remuneration policy for the financial year 2025 <sup>(39)</sup>. Lastly, it is illustrated the positioning for 2025 of the economic treatment for the Executives with strategic responsibilities with respect to the relevant market.

### Chairman of the Board of Directors

In defining the economic treatment of the Chairman of the Boards of Directors for 2025, the Board of Directors, upon proposal of the Nomination and

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<sup>(36)</sup> The sub-group of comparable business companies was composed of European companies that were dimensionally comparable and similar to Enel in terms of business model, services provided and control over the value chain, which represent a reference in terms of business practice. This sub-group was composed of the following companies: EdP, Engie, E.On, Iberdrola, National Grid, Naturgy and Orsted.

<sup>(37)</sup> The sub-group of European companies of relevant dimension was composed of companies listed on the main continental stock exchanges, similar to Enel in terms of complexity and interest in view of people competition. This sub-group was composed of the following companies: Airbus, Basf, Equinor, Shell, Siemens, TotalEnergies and Vodafone.

Compensation Committee, has considered the outcomes of the benchmark analysis carried out by Willis Tower Watson; it has also considered the role entrusted to the Chairman in the Group's corporate governance, including several companies with listed shares in various regulated markets, characterized by minorities heterogeneity and the existence of a large number of supervisory authorities.

Consequently, it has been deemed appropriate to confirm for 2025 to the Chairman of the Board of Directors a remuneration composed only by the fixed component, equal to Euro 500,000 gross per year; this remuneration – considering the benchmark analysis carried out by Willis Towers Watson based on the documentation published for the 2025 AGM season – is between the median and the third quartile of the Peer Group, if only the remuneration paid for this role by the companies included in the panel is considered. If, on the other hand, the additional compensation that some companies pay to their respective non-executive chairpersons for participation in board committees is also considered, the fixed remuneration of the Chairman of Enel's Board of Directors – which does not envisage such additional compensation – substantially falls on the median of the Peer Group.

### Chief Executive Officer/General Manager

The Board of Directors, upon proposal of the Nomination and Compensation Committee and on the basis of the outcomes of the benchmark analysis carried out by Willis Tower Watson, has deemed appropriate to confirm for 2025, to the Chief Executive Officer/General Manager, the economic treatment for 2024, articulated into:

- a fixed remuneration equal to Euro 1,520,000 gross per year. Considering the above-mentioned benchmark analysis carried out by Willis Tower

<sup>(38)</sup> In particular, the benchmark analysis showed that, based on data as of December 31, 2023, Enel was positioned compared to the Peer Group (i) between the median and the third quartile in terms of capitalization and number of employees, and (ii) above the third quartile in terms of revenues.

<sup>(39)</sup> With reference to the Peer Group adopted for the remuneration policy for 2025, the sub-group of comparable business companies has been expanded through the inclusion of Veolia Environnement.

Watson, the amount of the fixed remuneration substantially falls on the median of the Peer Group;

- a short-term variable remuneration equal to: (i) at target level, 100% of the fixed remuneration; (ii) at maximum performance level, 150% of the fixed remuneration. Considering the benchmark analysis carried out by Willis Tower Watson, the overall annual remuneration (constituted by fixed remuneration and short-term variable remuneration) is substantially aligned with the median of the Peer Group, while at the maximum performance level is positioned below the median of the Peer Group;
- a long-term variable remuneration equal to: (i) at target level, 130% of the fixed remuneration; (ii) at maximum performance level, 280% of the fixed remuneration. In the light of the above-mentioned benchmark analysis carried out by Willis Tower Watson, the Total Direct Compensation (constituted by fixed remuneration and long- and short-term variable remuneration) is positioned below the median of the Peer Group both at the target level and at the maximum performance level.

#### Executives with strategic responsibilities

With reference to the Executives with strategic responsibilities, the total remuneration results to be on the market median compared to the relevant benchmark (“*Western Europe – Mercer Executives Remuneration Guide*”, published by Mercer, which analyzed over 2,200 European companies with figures on the remuneration of over 58,000 positions).

- **Share Ownership Guidelines**

Together with the approval of the remuneration policy for 2023 by the Shareholders’ Meeting held on May 10, 2023, the Share Ownership Guidelines (“**Share Ownership Guidelines**”) approved by the Board of Directors in March 2023 became effective. The Share Ownership Guidelines are intended to ensure the achievement and maintenance over time of a minimum level of share ownership by the Chief Executive Officer and the Executives with strategic responsibilities and are intended to foster the alignment of the interests of the recipients with those of the generality of Shareholders over a long-term horizon,

further incentivizing the commitment of the same recipients to the achievement of the strategic objectives of the Company and the Group.

The Share Ownership Guidelines require that, within a maximum time frame of five years, (i) the Chief Executive Officer of Enel achieves and maintains during his term of office the ownership of a number of Enel shares whose equivalent value is at least 200% of the gross fixed annual remuneration, including that which he/she may be entitled to as General Manager, if he/she simultaneously holds such office, and (ii) the Executives with strategic responsibilities achieve and maintain, for as long as they hold such office, the ownership of a number of Enel shares whose equivalent value is at least equal to 100% of the respective gross fixed annual remuneration.

In March 2026, in line with the periodic monitoring of the implementation of the Share Ownership Guidelines, the Nomination and Compensation Committee verified that at the end of 2025 the Chief Executive Officer/General Manager of Enel achieved a level of share ownership equal to 1,214% of the gross fixed annual remuneration as of December 31, 2025 (having therefore already exceeded by far the above-mentioned target required by the Share Ownership Guidelines when fully implemented). This level of share ownership was achieved exclusively through the purchase of Enel shares on the market, since at the end of 2025 (i) the performance period of both the Long-Term Incentive Plan 2024 and the Long-Term Incentive Plan 2025 assigned to him are still ongoing, while (ii) for what concerns the Long-Term Incentive Plan 2023, whose performance period was concluded at the end of 2025, the shares awarded to the Chief Executive Officer/General Manager following the final assessment have not been disbursed yet <sup>(40)</sup>. For what concerns the six Executives with strategic responsibilities in office as of the end of 2025, they are in the share accumulation phase and have achieved an average level of share ownership equal to 26% of the gross fixed annual remuneration as of December 31, 2025. In this regard, please note that such level of share ownership takes into account that three among the six Executives with strategic responsibilities have entered into the Enel Group in 2023, and therefore in their respect, as of the end of 2025 (i) the performance period of both the Long-Term Incentive Plan 2024 and the Long-Term Incentive Plan 2025 assigned to them is still ongoing, while (ii) for what concerns the Long-Term Incentive Plan 2023, whose performance period

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<sup>(40)</sup> It should also be noted that since the Chief Executive Officer/General Manager of Enel has purchased on the market shares of the subsidiary Endesa S.A. during 2024, the total level of share

ownership achieved by him within the Enel Group (shares of Enel and Endesa S.A.) is equal to 2,062% of his gross fixed annual remuneration as of December 31, 2025.

was concluded at the end of 2025, the shares awarded to them following the related final assessment have not been disbursed yet. Moreover, please note that two Executives with strategic responsibilities have assumed such role during 2025; therefore, the abovementioned objective of Share Ownership Guidelines that is applicable to the Executives with strategic responsibilities shall be achieved by the three of them within 2028 and by two of them within 2030.

- Comparison of the annual variation (i) of remuneration of Directors, of Statutory Auditors and of the General Manager of Enel, (ii) of the results of the Group and (iii) of the average gross annual remuneration of the Group's employees

In line with the national legislation implementing Directive (EU) 2017/828 (which amended Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement), the following chart shows the comparative information between the variation recorder in the financial years 2021, 2022, 2023, 2024 and 2025 with regard to (i) the total remuneration accrued by each Director and by Statutory Auditors, as well as by the General Manager of Enel, in office during 2025; (ii) the results achieved by the Group, expressed in terms of ordinary EBITDA and Ordinary net income; and (iii) the average gross annual remuneration of the employees of the Group (other than the Chief Executive Officer/General Manager of Enel).

In particular, such chart shows the compensations accrued in the financial years 2021, 2022, 2023, 2024 and 2025 by Directors, Statutory Auditors and the General Manager of Enel in office during 2025 as reported in the column "Total" of Table 1 of the Second Section, respectively: (i) of the Report on the remuneration policy for 2022 and compensations paid in 2021; (ii) of the Report

It should be noted that the measure of remuneration established for the participation of non-executive Directors in board activities and in those of the Committees remained unchanged for each of the financial years in which they were in office (*i.e.* 2023, 2024 and 2025). Any differences in the total remuneration accrued by them in these financial years are therefore due to the different period for which the office was actually held in each year, and to the number of meetings held by the board Committees to which they participate. Similarly, it should be noted that the measure of remuneration established for the Chairman and the other regular members of the Board of Statutory Auditors remained unchanged for the 2021, 2022, 2023, 2024 and 2025 financial years. Any differences in the total remuneration accrued by them in these financial years are therefore due to the different period for which the office was actually held in each year.

on remuneration policy for 2023 and compensations paid in 2022; (iii) of the Report on the remuneration policy for 2024 and compensations paid in 2023; (iv) of the Report on the remuneration policy for 2025 and compensations paid in 2024 and (v) of this Report.

The average gross annual remuneration of the Group's employees is calculated as the ratio between the amount shown under "Wages and salaries" – to which the amount of the medium and long-term incentive plans of the item "Post-employment and other long-term benefits" has been added – and the average number of the Group's employees reported in each Consolidated Annual Financial Report, respectively, for the financial years 2021, 2022, 2023, 2024 and 2025. In this regard it should be noted that, in order to sterilize the exchange rate effect and thus make the information comparable, the item "Wages and salaries" and the amount of medium and long-term incentive plans included in the Consolidated Annual Financial Reports for the financial years 2021, 2022, 2023 and 2024 have been adjusted; in particular, the average exchange rate on December 31, 2025 used for the item "Wages and salaries" included in the Consolidated Annual Financial Report for the 2025 financial year has been applied to these figures.

Lastly, it should be noted that the chart below represents for 2023, 2024 and 2025, along with the average gross annual remuneration of the Group's employees, also the ratio between this amount and the total remuneration accrued by the Chief Executive Officer/General Manager of Enel ("pay ratio"). For the purposes of full disclosure, the same ratio is also shown with reference only to the fixed component of these remunerations.

Directors, Statutory Auditors and General Manager of Enel in office at the end of 2025						
First name and last name	Office	2025	2024	2023	2022	2021
<b>Paolo Scaroni</b>	Chairman of the BoD	€ 507,314	€ 515,480	€ 337,394		
	Appointed on May 10, 2023	(in office for the entire year)	(in office for the entire year)	(in office from May 10, 2023)	N.A.	N.A.
Variation		-2% vs. 2024	+53% vs. 2023	N.A.	--	--
<b>Flavio Cattaneo</b>	CEO and GM	€ 10,216,123 <sup>(1)</sup>	€ 3,584,045	€ 2,350,776		
	Appointed on May 12, 2023	(in office for the entire year)	(in office for the entire year)	(in office as director from May 10, 2023)	N.A.	N.A.
Variation		+185% vs. 2024	+52% vs. 2023	N.A.	--	--
<b>Johanna Arbib</b>	Director	€ 138,000	€ 138,000	€ 83,753		
	Appointed on May 10, 2023	(in office for the entire year)	(in office for the entire year)	(in office from May 10, 2023)	N.A.	N.A.
Variation		0% vs. 2024	+65% vs. 2023	N.A.	--	--
<b>Mario Corsi</b>	Director	€ 139,000	€ 139,000	€ 86,753		
	Appointed on May 10, 2023	(in office for the entire year)	(in office for the entire year)	(in office from May 10, 2023)	N.A.	N.A.
Variation		0% vs. 2024	+60% vs. 2023	N.A.	--	--
<b>Olga Cuccurullo</b>	Director	€ 144,000	€ 146,000	€ 88,753		
	Appointed on May 10, 2023	(in office for the entire year)	(in office for the entire year)	(in office from May 10, 2023)	N.A.	N.A.

Variation		-1% vs. 2024	+65% vs. 2023	N.A.	--	--
<b>Dario Frigerio</b>	Director	€ 150,000	€ 150,000	€ 94,315		
	Appointed on May 10, 2023	(in office for the entire year)	(in office for the entire year)	(in office from May 10, 2023)	N.A.	N.A.
Variation		0% vs. 2024	+59% vs. 2023	N.A.	--	--
<b>Fiammetta Salmoni</b>	Director	€ 148,000	€ 145,000	€ 91,315		
	Appointed on May 10, 2023	(in office for the entire year)	(in office for the entire year)	(in office from May 10, 2023)	N.A.	N.A.
Variation		+2% vs. 2024	+59% vs. 2023	N.A.	--	--
<b>Alessandra Stabilini</b>	Director	€ 146,000	€ 148,000	€ 89,315		
	Appointed on May 10, 2023	(in office for the entire year)	(in office for the entire year)	(in office from May 10, 2023)	N.A.	N.A.
Variation		-1% vs. 2024	+66% vs. 2023	N.A.	--	--
<b>Alessandro Zehentner</b>	Director	€ 139,000	€ 139,000	€ 86,753		
	Appointed on May 10, 2023	(in office for the entire year)	(in office for the entire year)	(in office from May 10, 2023)	N.A.	N.A.
Variation		0% vs. 2024	+60% vs. 2023	N.A.	--	--
<b>Pierluigi Pace</b>	Chairman of the Board of the Statutory Auditors	€ 51,932				
	Appointed on May 22, 2025	(in office from May 22, 2025)	N.A.	N.A.	N.A.	N.A.
Variation		N.A.	--	--	--	--

<b>Monica Scipione</b>	Regular Statutory Auditor Appointed on May 22, 2025	€ 45,822 (in office from May 22, 2025)	N.A.	N.A.	N.A.	N.A.
Variation		N.A.	--	--	--	--
<b>Mauro Zanin</b>	Regular Statutory Auditor Appointed on May 22, 2025	€ 45,822 (in office from May 22, 2025)	N.A.	N.A.	N.A.	N.A.
Variation		N.A.	--	--	--	--

Ceased Statutory Auditors during 2025						
First name and last name	Office	2025	2024	2023	2022	2021
<b>Barbara Tadolini</b>	Chairman of the Board of the Statutory Auditors Appointed on May 16, 2019 (for the financial years 2019/2021) and May 19, 2022 (for the financial years 2022/2024)	€ 33,068 (in office until May 22, 2025)	€ 85,000 (in office for the entire year)	€ 85,000 (in office for the entire year)	€ 85,000 (in office for the entire year)	€ 85,000 (in office for the entire year)
Variation		-61% vs. 2024	0% vs. 2023	0% vs. 2022	0% vs. 2021	N.A.
<b>Luigi Borré</b>	Regular Statutory Auditor Appointed on May 19, 2022	€ 29,178 (in office until May 22, 2025)	€ 75,000 (in office for the entire year)	€ 75,000 (in office for the entire year)	€ 46,438 (in office from May 19, 2022)	N.A.
Variation		-61% vs. 2024	0% vs. 2023	+62% vs. 2022	N.A.	--
<b>Maura Campra</b>	Regular Statutory Auditor Appointed on May 19, 2022	€ 29,178 (in office until May 22, 2025)	€ 75,000 (in office for the entire year)	€ 75,000 (in office for the entire year)	€ 46,438 (in office from May 19, 2022)	N.A.
Variation		-61% vs. 2024	0% vs. 2023	+62% vs. 2022	N.A.	--

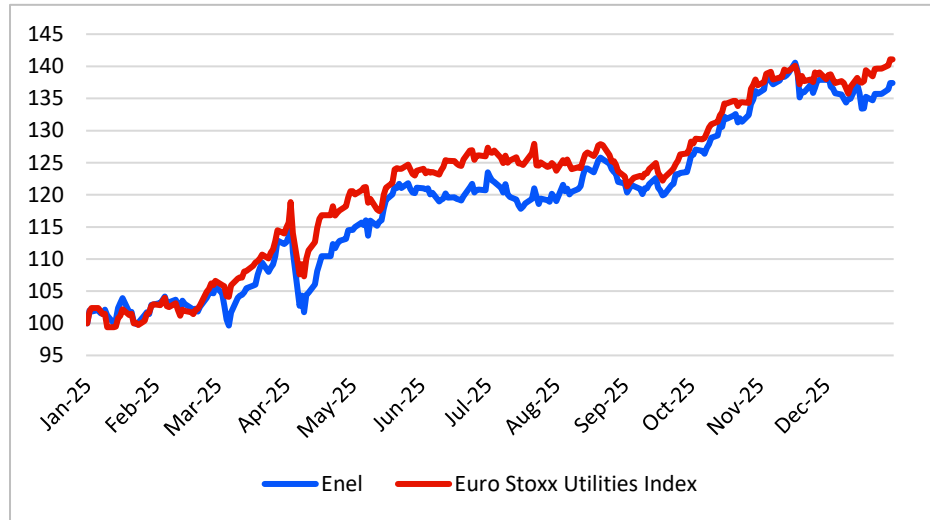
Group results	2025	2024	2023	2022	2021
<b>Ordinary EBITDA</b> (data in million)	€ 22,874	€ 22,801	€ 21,969	€ 19,683	€ 19,210
Variation	+0.3% vs. 2024	+4% vs. 2023	+12% vs. 2022	+3% vs. 2021	N.A.
<b>Ordinary net income of the Group</b> (data in million)	€ 7,011	€ 7,135	€ 6,508	€ 5,391	€ 5,593
Variation	-1.7% vs. 2024	+10% vs. 2023	+21% vs. 2022	-4% vs. 2021	N.A.

	2025	2024	2023	2022	2021
<b>Average total remuneration of Group's employees</b>	€ 54,862	€ 54,343	€ 51,998	€ 51,371	€ 48,489
Variation	+1.0% vs. 2024	+4.5% vs. 2023	+1.2% vs. 2022	+5.9% vs. 2021	N.A.
<b>Pay Ratio - Ratio between the total remuneration of Enel's CEO/GM and the average total remuneration of the Group's employees</b>	186x <sup>(2)</sup>	66x <sup>(2)</sup>	45x <sup>(2)</sup>	N.A.	N.A.
<b>Fixed component of the remuneration of Group's employees</b>	€ 48,993	€ 48,868	€ 46,650	€ 45,447	€ 43,475
Variation	+0.3% vs. 2024	+4.8% vs. 2023	+2.6% vs. 2022	+4.5% vs. 2021	N.A.

<b>Pay Ratio - Ratio between the fixed remuneration of Enel's CEO/GM and the average total remuneration of Group's employees</b>	31x	31x <sup>(2)</sup>	21x <sup>(2)</sup>	N.A.	N.A.
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- (1) In order to ensure the comparability of the total remuneration accrued in the financial years 2023, 2024 and 2025 by the Chief Executive Officer/General Manager, the amount for the financial year 2025 takes also into account - in addition to the monetary compensation shown in the "Total" column of Table 1 in the Second Section of this Report - the value of the Enel shares as of accrual date awarded to him under the 2023 long-term incentive Plan ("2023 LTI Plan") that were vested at the end of 2025 and awardable (with a countervalue of Euro 4,224,671), as reported in the column "Financial instruments vested during the financial year and awardable - value on accrual date" of Table no. 2 in the Second Section of this Report. Indeed, the 2023 LTI Plan provides that part of the incentive awarded to the Chief Executive Officer/General Manager, equal to 150% of the base amount, is disbursed - subject to and in proportion to the achievement of the performance objectives - in Enel shares, the number of which was determined on the basis of the arithmetical mean of Enel's daily VWAP detected on the Euronext Milan market in the three-month period preceding the beginning of the performance period (*i.e.* in the period from October 1 and December 31, 2022) and was equal to Euro 4.7908. Consequently, under the LTI Plan 2023, no. 475,912 Enel shares have been awarded to the Chief Executive Officer/General Manager, which vested at the end of 2025 and whose countervalue at the assignment date (equal to Euro 2,280,000, *i.e.* 150% of the fixed component of his remuneration) became equal to Euro 4,224,671 on the accrual date based on a market value of Euro 8.877 recorded by the Enel share at the end of 2025. Consequently, the significant increase in Enel's market value (+85.3%) from the date of assignment of the 2023 LTI Plan to the end of the relevant performance period, together with the achievement of the Plan's objectives at the maximum level of overperformance, in addition to reflecting the market's appreciation for the strategies pursued and the results achieved by the Enel Group during the performance period in the context of restored financial strength, justify the exceeding, with reference to the 2025 financial year, of the maximum theoretical amount of remuneration assigned to the Chief Executive Officer/General Manager (equal to Euro 8,056,000 on an annual basis, an amount that includes the fixed component of remuneration and the short- and long-term variable components at the maximum performance level), thereby aligning the interests of top management with those of all Shareholders over a long-term horizon.
- (2) It should be noted that the difference between the values of the Pay Ratio referred to 2023 and 2024 is essentially due to the different time period during which Enel's CEO/GM held this office during the two years in question (*i.e.*, from May 10 to December 31 in 2023 and from January 1 to December 31 in 2024). It should also be noted that the difference between the values of the Pay Ratio referred to 2024 and 2025 is essentially due to the achievement in 2025 of the objectives of the long-term incentive Plan 2023 assigned to the Chief Executive Officer/General Manager at the maximum level of overperformance. Conversely, both in 2023 and in 2024, the long-term component of the remuneration of the Chief Executive Officer/General Manager was absent, since the performance period of the long-term incentive Plan 2023 (the first in a chronological order that was assigned to him) ended on December 31, 2025.

### 3.2 Overall shareholders' return (for every 100 Euro invested on January 1, 2025)



*Table 1: Compensations paid to the members of the Board of Directors, the Board of Statutory Auditors, to the General Manager and to Executives with strategic responsibilities*

The following chart sets forth the monetary compensations referred to 2025, determined on an accrual basis, due to Directors, Regular Statutory Auditors, the General Manager and Executives with strategic responsibilities, in compliance

with Annex 3A, Table 7-bis, of CONSOB Issuers' Regulation. This chart includes all the persons holding the afore-mentioned offices even only for a fraction of the year.

First name and Last name	Office	Period during which office was held	Expiration date of the office	Fixed compensation	Compensation for participation in committees	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Indemnity for severance / termination of employment relationship
						Bonuses and other incentives	Profit sharing					
<b>Compensations in the company that drafts the financial statements (in Euro)</b>												
Paolo Scaroni <sup>(1)</sup>	Chairman	01/2025-12/2025	Approval of 2025 financial statements	500,000 <sup>(a)</sup>	-	-	-	7,314 <sup>(b)</sup>	-	507,314	-	-
Flavio Cattaneo <sup>(2)</sup>	CEO/GM	01/2025-12/2025	Approval of 2025 financial statements	1,520,000 <sup>(a)</sup>	-	4,225,600 <sup>(b)</sup>	-	79,185 <sup>(c)</sup>	166,667 <sup>(d)</sup>	5,991,452	1,978,937	-
Johanna Arbib <sup>(3)</sup>	Director	01/2025-12/2025	Approval of 2025 financial statements	80,000 <sup>(a)</sup>	58,000 <sup>(b)</sup>	-	-	-	-	138,000	-	-
Mario Corsi <sup>(4)</sup>	Director	01/2025-12/2025	Approval of 2025 financial statements	80,000 <sup>(a)</sup>	59,000 <sup>(b)</sup>	-	-	-	-	139,000	-	-
Olga Cuccurullo <sup>(5)</sup>	Director	01/2025-12/2025	Approval of 2025 financial statements	80,000 <sup>(a)</sup>	64,000 <sup>(b)</sup>	-	-	-	-	144,000	-	-
Dario Frigerio <sup>(6)</sup>	Director	01/2025-12/2025	Approval of 2025 financial statements	80,000 <sup>(a)</sup>	70,000 <sup>(b)</sup>	-	-	-	-	150,000	-	-
Fiammetta Salmoni <sup>(7)</sup>	Director	01/2025-12/2025	Approval of 2025 financial statements	80,000 <sup>(a)</sup>	68,000 <sup>(b)</sup>	-	-	-	-	148,000	-	-
Alessandra Stabellini <sup>(8)</sup>	Director	01/2025-12/2025	Approval of 2025 financial statements	80,000 <sup>(a)</sup>	66,000 <sup>(b)</sup>	-	-	-	-	146,000	-	-
Alessandro Zehentner <sup>(9)</sup>	Director	01/2025-12/2025	Approval of 2025 financial statements	80,000 <sup>(a)</sup>	59,000 <sup>(b)</sup>	-	-	-	-	139,000	-	-

Pierluigi Pace <sup>(10)</sup>	Chairman of the Board of Statutory Auditors	05/2025-12/2025	Approval of 2027 financial statements	51,932 <sup>(a)</sup>	-	-	-	-	-	51,932	-	-
Monica Scipione <sup>(11)</sup>	Regular Statutory Auditor	05/2025-12/2025	Approval of 2027 financial statements	45,822 <sup>(a)</sup>	-	-	-	-	-	45,822	-	-
Mauro Zanin <sup>(12)</sup>	Regular Statutory Auditor	05/2025-12/2025	Approval of 2027 financial statements	45,822 <sup>(a)</sup>	-	-	-	-	-	45,822	-	-
Barbara Tadolini <sup>(13)</sup>	Ceased chairman of the Board of Statutory Auditors	01/2025-05/2025	Approval of 2024 financial statements	33,068 <sup>(a)</sup>	-	-	-	-	-	33,068	-	-
Luigi Borrè <sup>(14)</sup>	Ceased regular Statutory Auditor	01/2025-05/2025	Approval of 2024 financial statements	29,178 <sup>(a)</sup>	-	-	-	-	-	29,178	-	-
Maura Campra <sup>(15)</sup>	Ceased regular Statutory Auditor	01/2025-05/2025	Approval of 2024 financial statements	29,178 <sup>(a)</sup>	-	-	-	-	-	29,178	-	-
<b>Total</b>				<b>2,815,000</b>	<b>444,000</b>	<b>4,225,600</b>	<b>-</b>	<b>86,499</b>	<b>166,667</b>	<b>7,737,766</b>	<b>1,978,937</b>	<b>-</b>

**Notes:**

**(1) Paolo Scaroni – Chairman of the Board of Directors who meets the independence requirements**

- (a) Fixed remuneration resolved, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, by the Board of Directors, upon proposal submitted by the Nomination and Compensation Committee, having heard the Board of Statutory Auditors. Such remuneration includes the compensation resolved for the members of the Board of Directors by the ordinary Shareholders' Meeting of May 10, 2023, as well as the compensation and the attendance fees due for participation in the Committees established within the same Board of Directors.
- (b) Benefits related to: (i) insurance policies covering the risk of death or permanent disability resulting from an accident or disease; (ii) Enel's contributions for supplementary health care.

**(2) Flavio Cattaneo – Chief Executive Officer/General Manager**

- (a) Fixed remuneration resolved, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, by the Board of Directors upon proposal submitted by the Nomination and Compensation Committee and having heard the Board of Statutory Auditors, of which Euro 450,000 pertain to the office of Chief Executive Officer and Euro 1,070,000 pertain to the office of General Manager. Such remuneration includes the compensation resolved for the members of the Board of Directors by the ordinary Shareholders' Meeting of May 10, 2023, as well as the compensations for the offices held at Enel's affiliates and/or subsidiaries and/or at entities which are of interest for the Enel Group, which are thus waived or repaid to the same Enel.
- (b) Variable remuneration: (i) short-term component for the office of Chief Executive Officer (equal to Euro 666,000) and for the office of General Manager (equal to Euro 1,583,600) determined by the Board of Directors, upon proposal submitted by the Nomination and Compensation Committee, following the assessment performed at the meeting held on March 19, 2026, on the level of achievement of the annual targets for 2025, objective and specific, that had been assigned to him by the same Board; (ii) long-term monetary component related to the LTI Plan 2023, equal to Euro 1,976,000, 30% of which, equal to euro 592,800, disburseable in 2026 and the remaining 70%, equal to Euro 1,383,200, deferred to 2027. Please note that the long-term variable share-based component related to the same LTI Plan 2023, equal to 475,912 Enel shares – 30% of which (equal to no. 142,774 Enel shares) disburseable in 2026 and the remaining 70% (equal to no. 333,138 Enel shares) disburseable with deferral to 2027 – is shown in the following Table no. 2.
- (c) Benefits related to: (i) the company car awarded for mixed use (on the basis of the value subject to pension contributions and taxes, as provided under the ACI tables); (ii) the insurance policies covering the risk of death or permanent disability resulting from an accident or disease; (iii) the contributions borne by Enel for the supplementary Pension Fund for the Group's executives; (iv) the contributions borne by Enel for *ASEM - Associazione Assistenza Sanitaria Integrativa Dirigenza Energia e Multiservizi* (Supplementary Healthcare Association for Executives in the Energy and Multi-services Sector).
- (d) Amount paid, for year 2025, in exchange for the right (option) granted to Enel for the activation of a non-competition agreement.

- (3) **Johanna Arbib – Independent Director**  
 (a) Fixed remuneration resolved by the ordinary Shareholders’ Meeting held on May 10, 2023.  
 (b) Compensations, including the related attendance fees, for participation in the Nomination and Compensation Committee (for an amount of Euro 32,000) and in the Corporate Governance and Sustainability Committee (for an amount of Euro 26,000).
- (4) **Mario Corsi – Independent Director**  
 (a) Fixed remuneration resolved by the ordinary Shareholders’ Meeting held on May 10, 2023.  
 (b) Compensations, including the related attendance fees, for participation in the Control and Risk Committee (for an amount of Euro 33,000) and in the Related Parties Committee (for an amount of Euro 26,000).
- (5) **Olga Cuccurullo – Non-executive Director**  
 (a) Fixed remuneration resolved by the ordinary Shareholders’ Meeting held on May 10, 2023.  
 (b) Compensations, including the related attendance fees, for participation in the Nomination and Compensation Committee (for an amount of Euro 32,000) and Control and Risk Committee (for an amount of Euro 32,000).  
 These compensations and fees, with the exception of attendance fees relating to participation in the meetings of the above-mentioned Board Committees (amounting to Euro 24,000), were paid in full to the Ministry of Economy and Finance pursuant to the directive of the Prime Minister’s Office - Department of Public Administration of March 1, 2000.
- (6) **Dario Frigerio – Independent Director**  
 (a) Fixed remuneration resolved by the ordinary Shareholders’ Meeting held on May 10, 2023.  
 (b) Compensations, including the related attendance fees, for participation in the Control and Risk Committee as Chairman (for an amount of Euro 40,000) and in the Nomination and Compensation Committee (for an amount of Euro 30,000). It should be noted that an additional remuneration of Euro 5,000, related to a portion of the attendance fees for the participation in the aforementioned Committees, has not been paid, since the maximum limit to the total amount that may be paid to a Director for his/her participation in the board Committees (equal to Euro 70,000) on the basis of the remuneration policy for the financial year 2025 was exceeded.
- (7) **Fiammetta Salmoni– Independent Director**  
 (a) Fixed remuneration resolved by the ordinary Shareholders’ Meeting held on May 10, 2023.  
 (b) Compensations, including the related attendance fees, for participation in the Related Parties Committee as Chairman (for an amount of Euro 36,000) and in the Nomination and Compensation Committee (for an amount of Euro 32,000).
- (8) **Alessandra Stabilini – Independent Director**  
 (a) Fixed remuneration resolved by the ordinary Shareholders’ Meeting held on May 10, 2023.  
 (b) Compensations, including the related attendance fees, for participation in the Nomination and Compensation Committee as Chairman (for an amount of Euro 41,000) and in the Corporate Governance and Sustainability Committee (for an amount of Euro 25,000).
- (9) **Alessandro Zehentner – Independent Director**  
 (a) Fixed remuneration resolved by the ordinary Shareholders’ Meeting held on May 10, 2023.  
 (b) Compensations, including the related attendance fees, for participation in the Control and Risk Committee (for an amount of Euro 33,000) and in the Related Parties Committee (for an amount of Euro 26,000).
- (10) **Pierluigi Pace – Chairman of the Board of Statutory Auditors**  
 (a) Fixed remuneration resolved by the ordinary Shareholders’ Meeting held on May 22, 2025, paid *pro rata temporis* since appointment until December 31, 2025.
- (11) **Monica Scipione – Regular Statutory Auditor**  
 (a) Fixed remuneration resolved by the ordinary Shareholders’ Meeting held on May 22, 2025, paid *pro rata temporis* since appointment until December 31, 2025.
- (12) **Mauro Zanin – Regular Statutory Auditor**  
 (a) Fixed remuneration resolved by the ordinary Shareholders’ Meeting held on May 22, 2025, paid *pro rata temporis* since appointment until December 31, 2025.
- (13) **Barbara Tadolini – Ceased chairman of the Board of Statutory Auditors**  
 (a) Fixed remuneration resolved by the ordinary Shareholders’ Meeting held on May 19, 2022, paid *pro rata temporis* since January 1, 2025 until the date of termination of the office.
- (14) **Luigi Borré – Ceased regular Statutory Auditor**  
 (a) Fixed remuneration resolved by the ordinary Shareholders’ Meeting held on May 19, 2022, paid *pro rata temporis* since January 1, 2025 until the date of termination of the office.
- (15) **Maura Campra – Ceased regular Statutory Auditor**  
 (a) Fixed remuneration resolved by the ordinary Shareholders’ Meeting held on May 19, 2022, paid *pro rata temporis* since January 1, 2025 until the date of termination of the office.

First name and Last name	Office	Period during which office was held	Expiration date of the office	Fixed compensation	Compensation for participation in committees	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Indemnity for severance/ termination of employment relationship
						Bonus and other incentives	Profit sharing					
<b>(I) Compensations in the company that drafts the financial statements (in Euro)</b>												
-	Executives with strategic responsibilities <sup>(1)</sup>	-	-	846,154	-	1,348,000 <sup>(2)</sup>	-	56,619 <sup>(4)</sup>	-	2,250,773	491,124	-
<b>(II) Compensations from subsidiaries and affiliates (in Euro)</b>												
-	Executives with strategic responsibilities <sup>(1)</sup>	-	-	3,252,641	-	3,717,996 <sup>(3)</sup>	-	235,573 <sup>(4)</sup>	-	7,206,210	2,256,155	-
<b>(III) Total</b>				<b>4,098,795</b>	<b>-</b>	<b>5,065,996</b>	<b>-</b>	<b>292,192 <sup>(4)</sup></b>	<b>-</b>	<b>9,456,983</b>	<b>2,747,279</b>	<b>-</b>

**Notes:**

- (1) The chart includes the data concerning all of those who, during the financial year 2025, held the roles of Executive with Strategic Responsibilities (for a total of 6 positions starting from the month of August 2025, as a result of the expansion of the relevant scope; whereas until that moment, such perimeter was composed of 5 positions).
- (2) It should be noted that in this table, in addition to the short-term variable component, also the long-term monetary variable component related to the LTI Plan 2023 is shown. The long-term share-based variable component related to the same LTI Plan 2023, equal to no. 116,891 Enel shares – 30% of which (equal to no. 35,067 Enel shares) disbursable in 2026 and the remaining 70% (equal to no. 81,824 Enel shares) disbursable with deferral to 2027 – is shown in the following Table no. 2.
- (3) It should be noted that in this table, in addition to the short-term variable component, also the long-term variable monetary component related to the LTI Plan 2023 is shown. The long-term variable share-based component related to the same LTI Plan 2023 equal to 537,048 Enel shares – 30% of which (equal to no. 161,114 Enel shares) disbursable in 2026 and the remaining 70% (equal to no. 375,934 Enel shares) disbursable with deferral to 2027 – is shown in the following Table no. 2.
- (4) Benefits related to: (i) the company car awarded for mixed use ( on the basis of the value subject to pension contributions and taxes, as provided under the ACI tables); (ii) the wallbox, where applicable; (iii) the insurance policies executed in favor of Executive with strategic responsibilities covering the risk of death or permanent disability resulting from an accident or disease; (iv) the contributions borne by the belonging companies for the supplementary Pension Fund for the Group's executives; and (v) the contributions borne by the belonging companies for Supplementary Healthcare Assistance (*Assistenza Sanitaria Integrativa*).

Table 2: Incentive plans based on financial instruments, other than stock options, for the members of the Board of Directors, the General Manager and the Executives with strategic responsibilities

Board of Directors, the General Manager and the Executives with strategic responsibilities, determined on an accrual basis and in compliance with Annex 3A, Table 7-bis, of CONSOB Issuers' Regulation.

The following chart sets forth compensations deriving from incentive plans based on financial instruments, other than stock options, for the members of the

First name and Last name	Office	Plan	Financial instruments awarded in previous financial years, not vested during the financial year		Financial instruments awarded during the financial year					Financial instruments vested during the financial year and not awarded	Financial instruments vested during the financial year and awardable		Financial instruments accrued for the financial year
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at assignment date (Euro)	Vesting period	Assignment date	Market price at assignment date (Euro)	Number and type of financial instruments	Number and type of financial instruments	Value on accrual date	Fair Value (Euro)
Flavio Cattaneo Chief Executive Officer / General Manager		LTI 2023 (May 10, 2023) <sup>(1)</sup>									no. 475,912 Enel shares <sup>(2)</sup>	4,224,671 <sup>(3)</sup>	932,899
		LTI 2024 (May 23, 2024) <sup>(4)</sup>	no. 368,485 Enel shares	Three-year period 2024-2026 <sup>(5)</sup>									880,953
		LTI 2025 (May 22, 2025) <sup>(6)</sup>			no. 328,663 Enel shares	2,806,453	Three-year period 2025-2027 <sup>(7)</sup>	October 16, 2025 <sup>(8)</sup>	8.539				165,085

First name and Last name	Office	Plan	Financial instruments awarded in previous financial years, not vested during the financial year		Financial instruments awarded during the financial year					Financial instruments vested during the financial year and not awarded	Financial instruments vested during the financial year and awardable		Financial instruments accrued for the financial year
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at assignment date (Euro)	Vesting period	Assignment date	Market price at assignment date (Euro)	Number and type of financial instruments	Number and type of financial instruments	Value on accrual date	Fair Value (Euro)
-	Executives with Strategic Responsibilities <sup>(9)</sup>												
(I) Compensations in the company that drafts the financial statements		LTI 2023 (May 10, 2023) <sup>(1)</sup>									no. 116,891 Enel shares <sup>(10)</sup>	1,037,641 <sup>(3)</sup>	229,134
		LTI 2024 (May 23, 2024) <sup>(4)</sup>	no. 90,505 Enel shares	Three-year period 2024-2026 <sup>(5)</sup>									216,374
		LTI 2025 (May 22, 2025) <sup>(6)</sup>			no. 90,815 Enel shares	775,469	Three-year period 2025-2027 <sup>(7)</sup>	October 16, 2025 <sup>(8)</sup>	8.539				45,616
(II) Compensations from subsidiaries and affiliates		LTI 2023 (May 10, 2023) <sup>(1)</sup>									no. 537,048 Enel shares <sup>(11)</sup>	4,767,375 <sup>(3)</sup>	1,052,740
		LTI 2024 (May 23, 2024) <sup>(4)</sup>	no. 435,630 Enel shares	Three-year period 2024-2026 <sup>(5)</sup>									1,041,479
		LTI 2025 (May 22, 2025) <sup>(6)</sup>			no. 322,392 Enel shares	2,752,905	Three-year period 2025-2027 <sup>(7)</sup>	October 16, 2025 <sup>(8)</sup>	8.539				161,936
<b>(III) Total</b>			<b>894,620</b>		<b>741,870</b>	<b>6,334,827</b>					<b>1,129,851</b>	<b>10,029,687</b>	<b>4,726,216</b>

**Notes:**

- (1) The date refers to the Enel's Shareholders' Meeting that approved the LTI Plan 2023.
- (2) The table shows the total number (475,912) of Enel shares relating to the LTI Plan 2023 concretely due to him following the final assessment of the objectives of the Plan itself. With regard to this total amount, it should be noted that the disbursement of 30% (equal to no. 142,774 Enel shares) will take place in 2026, while the remaining 70% (equal to no. 333,138 Enel shares) is deferred to 2027.
- (3) The figure was determined on the basis of the market value of the Enel shares on December 30, 2025 (equal to Euro 8.877).
- (4) The date refers to the Enel's Shareholders' Meeting that approved the LTI Plan 2024.
- (5) The right to disbursement of the incentive accrues subject to the achievement of performance objectives, the verification of which will take place at the time of the approval of the Enel Group's Consolidated Financial Statements as of December 31, 2026.
- (6) The date is referred to the Enel's Shareholders' Meeting that approved the LTI Plan 2025.
- (7) The right to disbursement of the incentive accrues subject to the achievement of performance objectives, the verification of which will take place at the time of the approval of the Enel Group's Consolidated Financial Statements as of December 31, 2027.
- (8) The date refers to the Enel's Board of Directors' meeting which approved modalities and timings for the awarding to beneficiaries of the LTI Plan 2025.
- (9) The table includes data relating to all those who held the functions of Executive with Strategic Responsibilities during the 2025 financial year (for a total of 6 positions starting from the month of August 2025, as a result of the expansion of the relevant scope; whereas until that moment, such perimeter was composed of 5 positions).

- (10) The table shows the total number (116,891) of Enel shares relating to the LTI Plan 2023 concretely due to the interested persons following the final assessment of the objectives of the Plan itself. With regard to this total amount, it should be noted that the disbursement of 30% (equal to no. 35,067 Enel shares) will take place in 2026, while the remaining 70% (equal to no. 81,824 Enel shares) is deferred to 2027.
- (11) The table shows the total number (537,048) of Enel shares relating to the LTI Plan 2023 concretely due to the interested persons following the final assessment of the objectives of the Plan itself. With regard to this total amount, it should be noted that the disbursement of 30% (equal to no. 161,114 Enel shares) will take place in 2026, while the remaining 70% (equal to no. 375,934 Enel shares) is deferred to 2027.

Table 3: Monetary incentive plan for the members of the Board of Directors, the General Manager and the Executives with strategic responsibilities

and the Executives with strategic responsibilities, determined on an accrual basis and in compliance with Annex 3A, Table 7-bis, of CONSOB Issuers' Regulation.

The following chart sets forth compensations arising from the monetary incentive plans for the members of the Board of Directors, the General Manager

Last name and First name	Office	Plan	Bonus for the year			Bonus for past years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Disbursable/Disbursed	Deferred	Deferral period	No longer disbursable	Disbursable/Disbursed	Still deferred	
Flavio Cattaneo	Chief Executive Officer / General Manager	MBO 2025 <sup>(1)</sup>	2,249,600	-	-	-	-	-	-
		LTI 2023 <sup>(2)</sup>	1,976,000 <sup>(3)</sup>						
<b>Total</b>			<b>4,225,600</b>	-	-	-	-	-	-
Last name and First name	Office	Plan	Bonus for the year			Bonus for past years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Disbursable/Disbursed	Deferred	Deferral period	No longer disbursable	Disbursable/Disbursed	Still deferred	
--	Executives with strategic responsibilities <sup>(4)</sup>								
(I) Compensations in the company that drafts the financial statements		MBO 2025	900,000						
		LTI 2023 <sup>(2)</sup>	448,000 <sup>(5)</sup>						
(I) Sub-total			<b>1,348,000</b>	-	-	-	-	-	-
(II) Compensations from subsidiaries and affiliates		MBO 2025	1,560,933	-	-	-	-	-	-
		LTI 2023 <sup>(2)</sup>	2,157,063 <sup>(6)</sup>	-	-	-	-	-	-
(II) Sub-total			<b>3,717,996</b>	-	-	-	-	-	-
<b>(III) Total</b>			<b>5,065,996</b>	-	-	-	-	-	-

**Notes:**

- (1) The MBO 2025 was assigned to the Chief Executive Officer / General Manager by Enel's Board of Directors with resolution adopted on March 13, 2025 and finally assessed with resolution adopted on March 19, 2026.
- (2) The procedure for the assignment of the LTI Plan 2023 was finalized with the approval of the methods and timing of assignment of the Plan itself by Enel's Board of Directors on October 5, 2023.
- (3) The table only shows the monetary component of the long-term variable remuneration related to the LTI Plan 2023, 30% of which (equal to Euro 592,800) disbursable in 2026 and the remaining 70% (equal to Euro 1,383,200) deferred to 2027, as such disbursements are not subject to other conditions. The share-based component related to the same Plan, equal to no. 475,912 Enel shares – 30% of which (equal to no. 142,774 Enel shares) disbursable in 2026 and the remaining 70% (equal to no. 333,138 Enel shares) deferred to 2027 – is shown in the previous Table no. 2.
- (4) The table includes data relating to all those who held the functions of Executive with Strategic Responsibilities during 2025 (for a total of 6 positions starting from the month of August 2025, as a result of the expansion of the relevant scope; whereas until that moment, such perimeter was composed of 5 positions).

- (5) The table only shows the monetary component of the long-term variable remuneration related to the LTI Plan 2023, 30% of which (equal to Euro 134,400) disburseable in 2026 and the remaining 70% (equal to Euro 313,600) deferred to 2027, as such disbursements are not subject to other conditions. The share-based component related to the same Plan, equal to no. 116,891 Enel shares – 30% of which (equal to no. 35,067 Enel shares) disburseable in 2026 and the remaining 70% (equal to no. 81,824 Enel shares) deferred to 2027 – is shown in the previous Table no. 2.
- (6) The table only shows the monetary component of the long-term variable remuneration related to the LTI Plan 2023, 30% of which (equal to Euro 647,119) disburseable in 2026 and the remaining 70% (equal to Euro 1,509,944) deferred to 2027, as such disbursements are not subject to other conditions. The share-based component related to the same Plan, equal to no. 537,048 Enel shares – 30% of which (equal to no. 161,114 Enel shares) disburseable in 2026 and the remaining 70% (equal to no. 375,934 Enel shares) deferred to 2027 – is shown in the previous Table no. 2.

### 3.3 Long-Term Incentive Plan 2023

With reference to the Long-Term Incentive Plan 2023 approved by Enel's Shareholders' Meeting on May 10, 2023, the Board of Directors, on October 5, 2023, upon proposal of the Nomination and Compensation Committee, resolved on the modalities and timings for the awarding of shares to the relevant beneficiaries. In implementation of such resolution, No. 205 beneficiaries (*i.e.*, the Chief Executive Officer/General Manager of Enel as well as the Executives with strategic responsibilities – for a total of 5 positions at that time – and No. 199 managers of Enel and its subsidiaries) have been identified and have been assigned with overall no. 4,040,820 Enel shares.

In this regard, in light of the final assessment of the performance objectives under the Long-Term Incentive Plan 2023, the Board of Directors provided for the awarding of 280% of the base amount assigned to the Chief Executive Officer/General Manager and 180% of the base amount assigned to the other beneficiaries of the same Plan; therefore, in practice, the Board of Directors provided for the disbursement in favor of the Chief Executive Officer/General Manager of no. 475,912 Enel shares and in favor of the other beneficiaries of the same Plan - given the changes in the scope of the beneficiaries during the Plan's performance period - of a total of no. 3,076,953 Enel shares, according to the modalities and timing established under the same Plan.

For further information on the Long-Term Incentive Plan 2023, please refer to the Information Document published in the "Investors" section of the Company's website ([www.enel.com](http://www.enel.com)).

### 3.4 Long-Term Incentive Plan 2024

With reference to the Long-Term Incentive Plan 2024 approved by Enel's Shareholders' Meeting on May 23, 2024, the Board of Directors, on September 19, 2024, upon proposal of the Nomination and Compensation Committee, resolved on the modalities and timings for the awarding of shares to the relevant beneficiaries. In implementation of such resolution, no. 200 beneficiaries <sup>(1)</sup> (*i.e.*, the Chief Executive Officer/General Manager of Enel, as well as the Executives with strategic responsibilities – for a total of 5 positions at that time – and no. 194 managers of Enel and its subsidiaries) have been identified and have been assigned with overall no. 2,877,714 <sup>(2)</sup> Enel shares, which will be disbursed - subject to and in proportion to the achievement of the performance objectives - at the end of the three-year performance period, according to the modalities and timings defined by the same Plan.

For further information on the Long-Term Incentive Plan 2024, please refer to the Information Document published in the “Investors” section of the Company's website ([www.enel.com](http://www.enel.com)).

- (1) As of December 31, 2025, as a result of changes in the subjective scope of managers beneficiaries, the total number of beneficiaries of the Long-Term Incentive Plan 2024 is equal to 191.
- (2) As of December 31, 2025, as a result of changes in the subjective scope of managers beneficiaries, the total number of shares potentially disburseable decreased to no. 2,722,050.

### 3.5 Long-Term Incentive Plan 2025

With reference to the Long-Term Incentive Plan 2025 approved by Enel's Shareholders' Meeting on May 22, 2025, the Board of Directors, on October 16, 2025, upon proposal of the Nomination and Compensation Committee, resolved on the modalities and timing for the awarding of shares to the relevant beneficiaries. In implementation of such resolution, no. 210 beneficiaries (*i.e.*, the Chief Executive Officer/General Manager of Enel, as well as the Executives with strategic responsibilities – for a total of 6 positions – and no. 203 managers of Enel and its subsidiaries) have been identified and have been assigned with overall no. 2,337,929 Enel shares, which will be disbursed - subject to and in proportion to the achievement of the performance objectives - at the end of the three-year performance period, according to the modalities and timings defined by the same Plan.

For further information on the Long-Term Incentive Plan 2025, please refer to the Information Document published in the “Investors” section of the Company's website ([www.enel.com](http://www.enel.com)).

### 3.6 Shareholdings held by members of the Board of Directors and of the Board of Statutory Auditors, the General Manager and Executives with strategic responsibilities

The following chart sets forth the shares in Enel and its subsidiaries held by the members of the Board of Directors and of the Board of Statutory Auditors, by the General Manager and by Executives with strategic responsibilities, as well as by their spouses who are not legally separated and their underage children, either directly or through subsidiaries, trusts or agents, as resulting from the shareholders'

ledger, the communications received and the information gathered from the persons involved.

The data related to the Executives with strategic responsibilities are provided on an aggregate basis, in compliance with Annex 3A, Table 7-*ter*, of CONSOB Issuers' Regulation.

The chart is filled out only with reference to the persons who held, during the 2025, shares in Enel or its subsidiaries, including those who were in office for a fraction of the year.

Last name and First name	Office	Company in which shares are held	Number of shares held at the end of 2024	Number of shares purchased in 2025	Number of shares sold in 2025	Number of shares held at the end of 2025	Title of possession
<b>Members of the Board of Directors</b>							
Flavio Cattaneo	Chief Executive Officer/General Manager	Enel S.p.A.	2,900,000 <sup>(1)</sup>	-	-	2,900,000 <sup>(2)</sup>	Ownership
		Endesa S.A.	650,000 <sup>(3)</sup>	-	-	650,000 <sup>(4)</sup>	Ownership
Johanna Arbib	Director	Enel S.p.A.	2,240 <sup>(5)</sup>	-	-	2,240 <sup>(6)</sup>	Ownership
		Endesa S.A.	-	950 <sup>(7)</sup>	-	950 <sup>(8)</sup>	Ownership
<b>Members of the Board of Statutory Auditors in office as of the date of this report</b>							
-	-	-	-	-	-	-	-
<b>Statutory Auditors ceased during 2025</b>							
Luigi Borré	Statutory Auditor	Enel S.p.A.	-	3,000	3,000	-	Ownership
Carolyn A. Dittmeier	Alternate statutory auditor	Enel S.p.A.	-	1,240	-	1,240	Ownership
<b>Executives with strategic responsibilities</b>							
No. 6 positions	Executives with strategic responsibilities <sup>(9)</sup>	Enel S.p.A.	176,760 <sup>(9)</sup>	78,094	30,078	224,776 <sup>(10)</sup>	Ownership

<sup>(1)</sup> Of which 500,000 personally and 2,400,000 through a subsidiary.

<sup>(2)</sup> Of which 500,000 personally and 2,400,000 through a subsidiary.

<sup>(3)</sup> Of which 150,000 personally and 500,000 through a subsidiary.

<sup>(4)</sup> Of which 150,000 personally and 500,000 through a subsidiary.

<sup>(5)</sup> By the spouse.

<sup>(6)</sup> By the spouse.

<sup>(7)</sup> By the spouse.

<sup>(8)</sup> By the spouse.

<sup>(9)</sup> Of which 153,728 personally, 7,305 through a trust company and 15,727 by the spouse.

<sup>(10)</sup> Of which 194,445 personally, 14,604 through a trust company and 15,727 by the spouse.

<sup>(9)</sup> It should be noted that the number of shares is referred to the shareholdings held at the end of 2024 and during 2025 by those who during the same 2025 financial year have been Executives with strategic responsibilities.

*Disclaimer: English translation is for the convenience of the reader only. For any conflict or inconsistency between the terms used in the Italian version of the Report on the remuneration policy for 2026 and compensations paid in 2025 of Enel S.p.A. and the English version, the Italian version will prevail as the only official document.*