



REPORT OF THE BOARD OF DIRECTORS ON THE SECOND ITEM ON THE ORDINARY PART OF THE AGENDA

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

Dear Shareholders,

the 2026-2028 Strategic Plan (presented to the financial community in February 2026) provides, with specific regard to the 2025 results, for the payment to Shareholders of a dividend equal to overall Euro 0.49 per share, to be paid in two instalments, through the payment of an interim dividend scheduled for January and the payment of the balance of the dividend scheduled for July.

On November 13, 2025 the Board of Directors has approved, pursuant to Article 2433-*bis* of the Italian Civil Code and Article 26.3 of the Corporate Bylaws, the distribution of an interim dividend for the financial year 2025 amounting to Euro 0.23 per share, that has been paid, gross of any withholding tax, from January 21, 2026. The no. 133,601,075 treasury shares held by the Company as of January 20, 2026 (*i.e.* at the record date) did not participate in the distribution of such interim dividend. Therefore, the interim dividend for the financial year 2025 actually paid to Shareholders amounted to Euro 2,307,608,140.33, while an amount of Euro 30,728,247.25 was earmarked for the reserve named “retained earnings” in consideration of the number of treasury shares held by Enel S.p.A. at the record date indicated above.

Taking into account the Enel Group’s results and in line with the provisions of the 2026–2028 Strategic Plan, the Board of Directors proposes the payment of a total dividend for the entire financial year 2025 of Euro 0.49 per share, involving – in consideration of the amount of the interim dividend already paid – the distribution of a balance of the dividend amounting to Euro 0.26 per share (for an overall maximum amount approximately, which takes into account the number of shares into which the share capital is currently divided, equal to Euro 2,643 million, as specified below), to be paid in July 2026.

Also taking into consideration that Enel S.p.A. net income for the financial year 2025 amounts approximately to Euro 3,068 million, a portion of the available reserve named “retained earnings” (amounting, in the aggregate as of December 31, 2025, approximately to Euro 3,554 million) is expected to be earmarked, also as balance of the dividend, for distribution to Shareholders.

It should also be noted that, starting from the financial year 2020, the Board of Directors authorized the issue by the Company of non-convertible subordinated hybrid bonds with a so-called “perpetual” duration. Under IAS/IFRS international accounting standards, such bonds are accounted for as equity instruments and the related interests shall be accounted for as an adjustment to shareholders’ equity at the same time the payment obligation arises. In this respect, in the financial year 2025, Enel S.p.A. has paid to the holders of these bonds an overall amount of Euro 265,581,910.41.

In light of the above, and considering that the legal reserve is already equal to the maximum amount of one-fifth of the share capital (as provided for by Article 2430, paragraph 1, of the Italian Civil Code), we therefore submit for your approval the following

Agenda

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

resolves

1. to earmark the net income of Enel S.p.A. for the year 2025, amounting to Euro 3,068,305,436.86, as follows:
 - (i) for distribution to Shareholders:
 - Euro 0.23 for each of the 10,033,078,871 ordinary shares in circulation on the ex-dividend date (considering the 133,601,075 treasury shares held by the Company at the “record date” indicated under this specific bullet point), to cover the interim dividend payable from January 21, 2026, with the ex-dividend date of coupon no. 43 having fallen on January 19, 2026 and the “record date” (*i.e.* the date of the title to the payment of the dividend, pursuant to Article 83-*terdecies* of the Legislative Decree no. 58 of February 24, 1998 and to Article 2.6.6,

paragraph 2, of the Rules of the Markets organized and managed by Borsa Italiana S.p.A.) falling on January 20, 2026, for an overall amount of Euro 2,307,608,140.33;

- Euro 0.045 for each ordinary share in circulation on the ex-dividend date of July 20, 2026 (net of the treasury shares that will be held by Enel S.p.A. at the “record date” indicated under point 3 of this resolution), as the balance of the dividend, for an overall maximum amount – which takes into account the 10,166,679,946 ordinary shares into which the share capital is currently divided – of Euro 457,500,597.57;
- (ii) for the reserve named “retained earnings”, an overall amount of Euro 265,581,910.41, to cover the amounts paid in 2025, at the maturity of the respective coupons, to the holders of the non-convertible subordinated hybrid bonds with a so-called “perpetual” duration issued by Enel S.p.A.;
- (iii) for the reserve named “retained earnings” the remaining part of the net income, for an overall minimum amount of Euro 37,614,788.55, which might increase consistently with the balance of the dividend not paid due to the number of treasury shares that will be held by Enel S.p.A. at the “record date” indicated under point 3 of this resolution;
2. to also earmark for distribution to the Shareholders, again as the balance of the dividend, a portion of the available reserve named “retained earnings” set aside in the financial statements of Enel S.p.A. (amounting overall as of December 31, 2025, to Euro 3,554,302,759.31), in the amount of Euro 0.215 for each ordinary share in circulation on the “ex-dividend” date of July 20, 2026 (net of the treasury shares that will be held by Enel S.p.A. at the “record date” indicated below under point 3 of this resolution), for a maximum total amount – which takes into account the 10,166,679,946 ordinary shares into which the share capital is currently divided – of Euro 2,185,836,188.39;
3. to pay, before withholding tax, if any, the overall balance of the dividend of Euro 0.26 per ordinary share (of which Euro 0.045 as a distribution of a portion of the remaining net income for the financial year 2025 and Euro 0.215 as a partial distribution of the available reserve named “retained earnings”) – net of the treasury shares that will be held by Enel S.p.A. at the “record date” indicated

here below – as from July 22, 2026, with the ex-dividend date of coupon no. 44 falling on July 20, 2026 and the “record date” (*i.e.* the date of the title to the payment of the dividend, pursuant to Article 83-*terdecies* of the Legislative Decree no. 58 of February 24, 1998 and to Article 2.6.6, paragraph 2, of the Rules of the Markets organized and managed by Borsa Italiana S.p.A.) falling on July 21, 2026.