



REPORT OF THE BOARD OF DIRECTORS ON THE FOURTH ITEM ON THE AGENDA

Election of the Board of Statutory Auditors.

Dear Shareholders,

you have been convened to discuss and resolve upon the election of the Board of Statutory Auditors, whose term expires together with the approval of 2021 financial statements.

In this regard, first of all we remind you that, according to Article 25 of the Corporate Bylaws and to the applicable regulations, the Board of Statutory Auditors of Enel S.p.A. ("Enel" or the "Company") shall consist of three regular Statutory Auditors; the Shareholder's Meeting called to elect the Board of Statutory Auditors is also called to elect three alternate Statutory Auditors. The so-elected Auditors have a three-year term (expiring on the date of the Shareholders' Meeting convened to approve the financial statements for the third accounting period of their term). The Statutory Auditors may be re-elected at the expiration of their term.

With regard to its composition, we also remind you that each member of the Board of Statutory Auditor – and therefore each candidate for that office – must meet the requirements of professionalism and integrity provided for statutory auditors of listed companies by the Ministry of Justice Decree no. 162 of March 30, 2000. For the purposes of the provisions concerning requirements of professionalism set forth by Article 1, paragraph 2, letters b) and c) of such Decree, Article 25.1 of the Corporate Bylaws considers strictly relevant to the scope of the Company's business those subjects pertaining to commercial law and tax law, business economics and corporate finance, as well as fields and sectors of activities related to energy in general, communications, telematics and information technology, and network structures. Also with regard to the requirements of professionalism, pursuant to Article 19, paragraph 3, of Legislative Decree no. 39 of January 27, 2010, members of the Board of Statutory Auditors – in its capacity of "Audit Committee" – shall have, as a whole, competence relevant to the sector in which the Company operates.

With regard to the causes of ineligibility and the limits to the maximum number of offices that members of the Board of Statutory Auditors may hold in management and supervisory bodies, the provisions, respectively, of Article 148, paragraph 3 of Legislative Decree no. 58 of February 24, 1998 (the “Consolidated Financial Act”) and Article 148-bis of the same Consolidated Financial Act, as well as the implementing provisions of the latter contained in Articles 144-duodecies and following of the Issuers’ Regulation approved with Consob’s Resolution no. 11971 of May 14, 1999 (“Consob Issuers’ Regulation”), shall apply.

For the purpose of filing slates of candidates, Shareholders are also invited to keep into account: (i) the guidelines on independence of members of the control body set forth by the combined provisions of Recommendations 9 and 7 of the Italian Corporate Governance Code published in January 2020 (the “Corporate Governance Code”) and (ii) the “*Diversity Policy of the Board of Statutory Auditors of Enel S.p.A.*” approved by the Board of Statutory Auditors on January 29, 2018, and available on the Company’s website (www.enel.com) in the page “Bylaws, Rules and Policies” of the section “Investors – Governance”; as well as (iii) the specific “*Enel’s Board of Statutory Auditors Guidelines to Shareholders on the composition of the new Board of Statutory Auditors*”, approved by the expiring Board of Statutory Auditors on March 22, 2022 and available on the Company’s website (www.enel.com) reserved to this Meeting.

Both regular and alternate Statutory Auditors shall be elected by the Shareholders’ Meeting on the basis of slates filed by Shareholders pursuant to the applicable law and Article 25.2 of the Corporate Bylaws as follows:

- the slates of candidates may be filed only by the Shareholders who, alone or together with other Shareholders, own at least 0.5% of Enel’s share capital; the ownership of the minimum shareholding required for the purpose of filing the slates is determined by taking into account the shares that are registered in the name of the Shareholder on the date on which the slates are filed with the Company;
- the slates shall be divided into two sections: one for the candidates to the office of regular Statutory Auditor and the other one for the candidates to the office of alternate Statutory Auditor; within each section, candidates must be numbered progressively, and their number must not exceed the number of the members

- to be elected. The first candidate on each slate section must be a registered auditor and have practiced the profession of legal auditor for a period of no less than three years;
- according to the provisions of the applicable laws ⁽¹⁾ and the Corporate Bylaws on gender balance, slates which, considering both sections, contain a number of candidates equal to or above three shall also include, both in the first two places of the section of the slate relating to the regular Statutory Auditors, and in the first two places of the section of the slate relating to the alternate Statutory Auditors, candidates belonging to different genders;
 - each Shareholder shall not file, even indirectly through a third person or trust companies, more than one slate. Shareholders which belong to the same group and those who are part of a shareholders' agreement relating to the shares of the Company shall not file, even indirectly through a third person or trust companies, more than one slate. Each candidate shall be included only in one slate, under penalty of ineligibility;
 - the slates shall be filed by Shareholders no later than twenty-five days before the Meeting; however, considering that such term ends on a non-working day (*i.e.* April 24, 2022), it shall be considered as postponed to the first working day available following such date, *i.e.* April 26, 2022. Shareholders are however encouraged to file the slates in advance of such deadline, in order to ensure a timely publication of the same slates on the part of the Company and, therefore, to allow the generality of Shareholders to acknowledge such slates;
 - the slates shall be filed as follows: *(i)* by e-mail to the following address listecollegiosindacale@enel.com; or *(ii)* by fax to no. +39 06.83055028 – in any case under the reference “Filing of the Board of Statutory Auditors slates”. Slates must be accompanied by:
 - ✓ a declaration of the Shareholders filing the slates containing information on their identity and on their overall shareholding in the Company's share capital. The notice certifying the ownership of the aforementioned shareholding may also be provided to the Company after the filing of the

(1) It being the first renewal of Enel's Board of Statutory Auditors following the entry into force of Law no. 160 of December 27, 2019, which amended the Consolidated Financial Act with the aim of assuring gender balance in the composition of listed companies' management and supervisory bodies for an additional six consecutive terms.

slates but, in any case, within twenty-one days before the date of the Meeting (*i.e.* no later than April 28, 2022);

- ✓ a declaration of the Shareholders other than those who, also jointly, hold a controlling or relative majority shareholding, certifying the absence of any relationship of affiliation with such shareholders (pursuant to Article 144-*quinquies* of Consob Issuers' Regulation), taking also into account the recommendations made by the same Consob with Communication no. DEM/9017893 of February 26, 2009. To this regard, it should be noted that, on the basis of the information provided under Article 120 of the Consolidated Financial Act and the entries in the Shareholders' ledger, the Company is currently subject to the *de facto* control of the Ministry of the Economy and Finance, that, with a stake of 23.585% of the share capital, has so far had sufficient votes in the ordinary Shareholders' Meetings of Enel to appoint the majority of Directors, although it is not in any way exercising any managing and coordinating activity over the Company, since Enel makes its management decisions on a fully independent basis and in accordance with the duties and responsibilities assigned to its corporate bodies. The foregoing is confirmed by Article 19, paragraph 6, of Law Decree no. 78/2009, converted into Law no. 102/2009, which clarified that the regulations contained in the Italian Civil Code regarding the management and coordination of companies shall not apply to the Italian Government;
- ✓ a detailed information on the personal traits and professional qualifications of the candidates, as well as a statement by which the candidates certify to meet the requirements provided for by the law and accept their candidacy.

Considering also that – pursuant to Article 2400, last paragraph, of the Italian Civil Code – upon the moment of the election and before the acceptance of the office, all managing and supervisory offices held in other companies by the Statutory Auditors must be disclosed to the Meeting, and taking also into account the abovementioned limits to the number of offices that members of the Board of Statutory Auditors may hold in management and supervisory bodies pursuant to Article 148-*bis* of Consolidate Financial Act and Articles 144-*duodecies* and following of Consob Issuers' Regulation, Shareholders

shall also provide, together with the slates, the statements of the candidates certifying their compliance with the aforementioned limits as well as the *curricula vitae* disclosing the managing or supervising offices held by the latter in other companies, with the recommendation of ensuring their update until the date of the Meeting;

- the slates, together with the above-mentioned relating documentation, will be made available to the public by the Company at least twenty-one days before the date of the Meeting (*i.e.* by April 28, 2022) at its registered office and in the section of the Company's website (www.enel.com) reserved to this Meeting, as well as at the officially authorized mechanism for the central storage of regulated information denominated "eMarket Storage" (www.emarketstorage.com);
- it should be noted that if – at the deadline of the above-mentioned term for filing the slates (*i.e.* April 26, 2022) – only one slate has been filed or if only slates by Shareholders which are in relationship among them pursuant to the abovementioned Article 144-*quinquies* of Consob Issuers' Regulation have been filed, the term to file slates, pursuant to Article 144-*sexies*, paragraph 5, of Consob Issuers' Regulation, will be postponed up to April 29, 2022. It should also be noted that, in such case, the threshold provided for filing the slates shall be reduced by half, thus being equal to the 0.25% of the share capital.

Regarding the voting system and the process of election of the regular and alternate Statutory Auditors, it should be noted that the applicable law and Article 25.2 of the Corporate Bylaws provide as follows:

- each Shareholder shall not vote, even indirectly through a third person or trust companies, more than one slate. Shareholders which belong to the same group and those who are part of a shareholders' agreement relating to the shares of the Company shall not vote, even indirectly through a third person or trust companies, more than one slate;
- two regular Statutory Auditors and two alternate Statutory Auditors shall be drawn – in the same progressive order in which they are listed in the respective sections – from the slate that obtains the most votes; the remaining regular Statutory Auditor and the remaining alternate Statutory Auditor shall be drawn from the other slates, in accordance with applicable regulations and with the mechanism set forth in Article 14.3, letter b), of the Corporate Bylaws, which

has to be applied separately to each of the sections in which the other slates are divided;

- the Chair of the Board of Statutory Auditors will be the regular Statutory Auditor elected according to the procedures provided for by Article 14.3, letter b), of the Corporate Bylaws (*i.e.*, the regular Statutory Auditor drawn from the minority slates, as required by Article 148, paragraph 2-*bis*, of the Consolidated Financial Act). In the event that the Chair is replaced, this office shall be filled by the alternate Statutory Auditor elected according to the procedures provided for by Article 14.3, letter b), of the Corporate Bylaws;
- in the event that a Statutory Auditor drawn from the slate that has obtained the highest number of votes is replaced, his/her place shall be taken by the first alternate Statutory Auditor drawn from the same slate. If, as a consequence of such replacement, the Board's composition does not comply with the provisions set forth by the applicable laws and the Corporate Bylaws on gender balance, the replacement shall be carried out in favor of the second alternate Statutory Auditor drawn from the same slate. If thereafter it is necessary to replace also the other regular Statutory Auditor drawn from the slate that has obtained the highest number of votes, his or her place shall in any case be taken by the remaining alternate Statutory Auditor drawn from the same slate.

Dear Shareholders, with reference to all the above, you are thus requested to vote in the Meeting for one of the slates that will be submitted, filed and made public in accordance with the aforesaid provisions of laws and of the Corporate Bylaws.