



## **REPORT OF THE BOARD OF DIRECTORS ON THE EIGHTH ITEM ON THE AGENDA**

### **Determination of the remuneration of the members of the Board of Directors.**

Dear Shareholders,

Article 23.1 of the Corporate Bylaws provides that the members of the Board of Directors are entitled to a remuneration determined by the Shareholders' Meeting and that, once adopted, the related resolution applies during the subsequent financial years until the Shareholders' Meeting determines otherwise.

Article 23.2 of the Corporate Bylaws, instead, entrusts the Board of Directors with the responsibility of establishing – upon the prior opinion of the Board of Statutory Auditors – the remuneration of Directors with specific tasks, in accordance with the same Corporate Bylaws.

In this regard, it should be noted that the remuneration policy for Directors of the Company for 2023, adopted by the Board of Directors on March 16, 2023 and described in the first section of the Report on the remuneration policy for 2023 and compensations paid in 2022 (which approval by the Board of Directors is scheduled for April 6, 2023, and which is submitted to this Shareholders' Meeting for the relevant deliberation under the tenth item on the agenda), provides for the members of the Board of Directors a remuneration of Euro 80,000 gross per year, thus equal to the amount granted during the 2020/2022 mandate.

Such amount of the remuneration has been identified based on a benchmark analysis carried out by the independent consultancy company Mercer, appointed by of the Nomination and Compensation Committee, within the preliminary activity aimed at defining the remuneration policy for 2023 submitted to this Shareholders' Meeting for approval. In particular, the above-mentioned remuneration of Euro 80,000 gross per year is positioned between the first quartile and the median of the Peer Group <sup>(1)</sup> used for the purposes of the benchmark analysis.

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<sup>(1)</sup> The Peer Group is composed of the integration of the following three *sub*-groups:

In light of above, we thus 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;
- taking into account the provisions set forth by Article 23.1 of the Corporate Bylaws on the remuneration of the members of the Board of Directors;

### **resolves**

to confirm in Euro 80,000 gross per year the remuneration for each member of the Board of Directors, in addition to the reimbursement of the expenses incurred in relation to their office, upon presentation of the related supporting documentation.

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- Italian companies with a global scope, *i.e.*, companies similar to Enel in terms of complexity and size, which represent a reference for Enel itself in terms of labour market and national practices. This *sub*-group includes the following companies: Eni, Leonardo, Prysmian, Terna and TIM;
  - comparable business companies, *i.e.*, European companies that are similar to Enel in terms of size, business model, services provided and value chain control, representing a reference in terms of business practices. This *sub*-group includes the following companies: EdP, Engie, E.On, Iberdrola, National Grid, Naturgy, Orsted and RWE;
  - large European companies, *i.e.*, companies listed on the main European markets, similar to Enel in terms of complexity and of interest with regard to people competition. This *sub*-group includes the following companies: Airbus, Royal Dutch Shell, SAP, Schneider Electric, Siemens, Stellantis, and Total.