



**REPORT ON CORPORATE GOVERNANCE  
AND OWNERSHIP STRUCTURE**

**(approved by the Board of Directors of Enel S.p.A. on March 16, 2023)**

**- FINANCIAL YEAR 2022 -**

**[www.enel.com](http://www.enel.com)**

(Drawn up pursuant to Articles 123-*bis* of the Consolidated Financial Act  
and 144-*decies* of CONSOB Issuers' Regulation)

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## Glossary and definitions

For the purposes of this document, the terms below shall have the meanings assigned to them below.

Term	Meaning
Borsa Italiana	Borsa Italiana S.p.A.
CONSOB	The Italian financial market authority, <i>i.e.</i> “Commissione Nazionale per le Società e la Borsa”.
Consolidated Financial Act	Legislative Decree No. 58 of 24 February 1998, as amended and supplemented.
Corporate Governance Code	The Italian Corporate Governance Code, approved in January 2020 by the Corporate Governance Committee (promoted by Abi, Ania, Assogestioni, Assonime, Borsa Italiana and Confindustria).
Enel Group or Group	Enel and its subsidiaries pursuant to Article 2359 of the Civil Code.
Enel or Company	Enel S.p.A.
<i>Engagement Policy</i>	Policy for the management of the dialogue with institutional investors and with the generality of shareholders and bondholders of Enel, adopted by the Company in implementation of the recommendations of the Corporate Governance Code.
ESG	The combination of <i>Environmental</i> , <i>Social</i> and <i>Governance</i> factors summarized in the concept of sustainability.
Issuers’ Regulation CONSOB	The Regulations concerning the discipline of issuers adopted by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
LTI Plan(s)	Long-term incentive plan(s) of Enel reserved to the management of Enel itself and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code.
MBO Plan (s)	Short-term incentive plan(s) for the Chief Executive Officer/General Manager of the Company.
Supervisory Body or SB	The body established within Enel pursuant to Article 6 of Legislative Decree No. 231 of 8 June 2001.
<i>Sustainable Development Goals</i> or <i>SDGs</i>	The Sustainable Development Goals of the United Nations.
Sustainable Success	According to the provisions of the Corporate Governance Code, it is the objective that guides the actions of the board of directors to create long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the company.

## Report on corporate governance and ownership structure

### ENEL: CORPORATE GOVERNANCE PROFILE AND STRUCTURE

Enel S.p.A. (“Enel” or the “Company”) is the parent company of a multinational group that is one of the worldwide leaders in the electricity and gas sector, with a particular *focus* on Europe and Latin America (the “Enel Group” or the “Group”). The Group

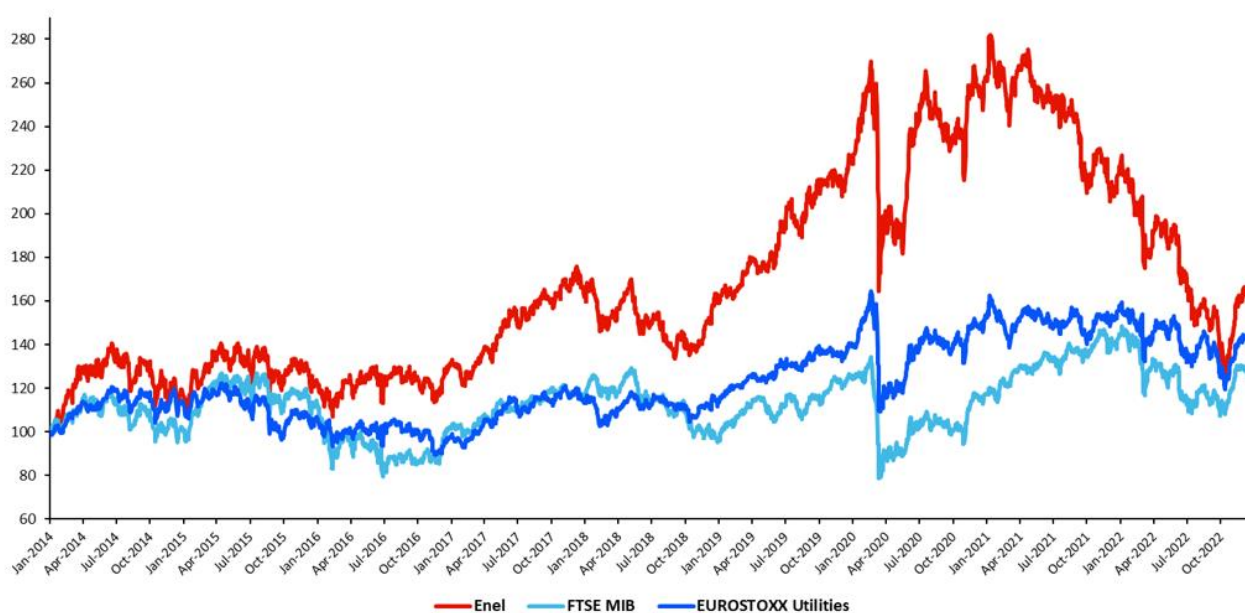
operates in more than 47 countries across continents, where it produces energy through a net installed capacity of around 84.6 GW and distributes electricity on a network of approximately 2 million kilometres. The Group, with approximately 73 million of end users throughout the world, has the largest customer base among European operators in the sector.

### A. Key data of the Enel Group

(Data in million of Euro)

Data	2022	2021	Change
Ordinary EBITDA	19,683	19,210	+2.5%
Group net ordinary income	5,391	5,593	-3.6%
Net financial debt (as of December 31)	60,068	51,693 <sup>(1)</sup>	+16.2%
Capitalization (as of December 31)	51,138	71,634	-28.6%
Employees (as of December 31)	65,124	66,279	-1.7%

### Performance of Enel’s stock compared to the FTSE-MIB index and EUROSTOXX Utilities Index from January 1, 2014 to December 31, 2022 (100 basis)



Source: Bloomberg data

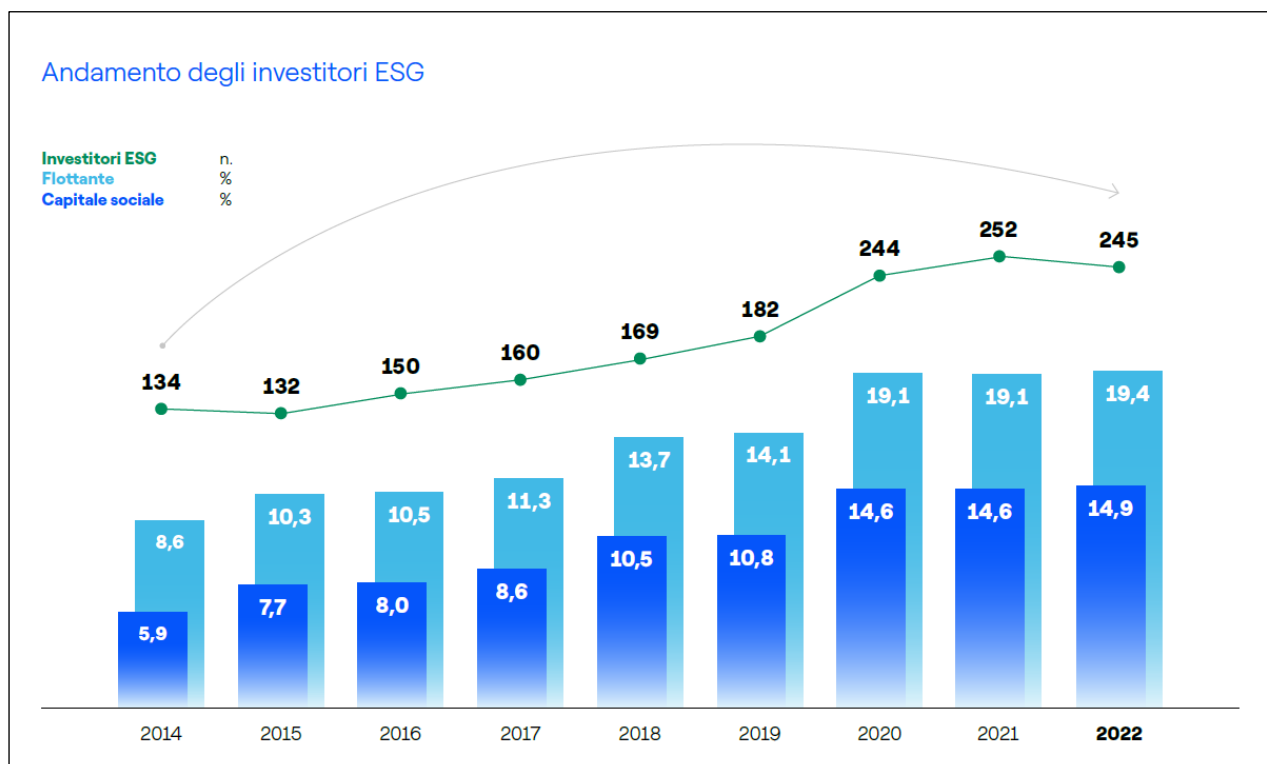
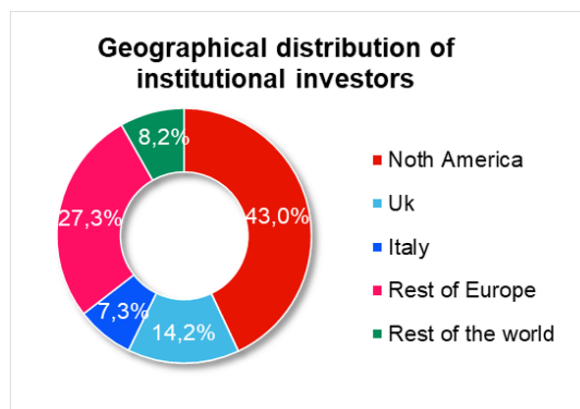
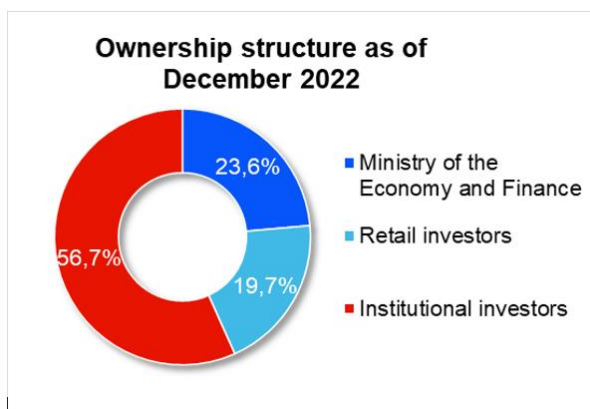
<sup>(1)</sup> For the purposes of a better presentation of net financial debt, in order to take into account exchange rate risk hedging activities, the Group decided to include the fair value of cash flow hedge and fair value hedge derivatives used to hedge the exchange rate risk on loans in its calculation. Consequently, in order to make the data more comparable, it was necessary to restate the net financial debt at 31 December 2021.

## B. Ownership structure

Since 1999 Enel is listed on the Euronext Milan market (formerly, Mercato Telematico Azionario) organized and managed by Borsa Italiana and has the highest number of shareholders among all Italian companies (about 670,000 counting both retail and institutional investors). Enel's shareholders include the most important international investment funds, insurance companies, pension funds and ethical

funds, also thanks to the implementation by Enel and the Group of the best international practices on transparency and corporate governance.

In addition, as of the date of this report, the Enel Group includes other 11 listed companies whose shares are listed on the Brazilian, Chilean, Peruvian, Spanish and United States Stock Exchanges.



## C. Corporate governance model

The corporate governance structure of Enel is compliant with the principles contained in the Italian Corporate Governance Code <sup>(2)</sup>, to which the Company adheres as “large company” with “non-concentrated ownership” <sup>(3)</sup>, and is also inspired by international best practices.

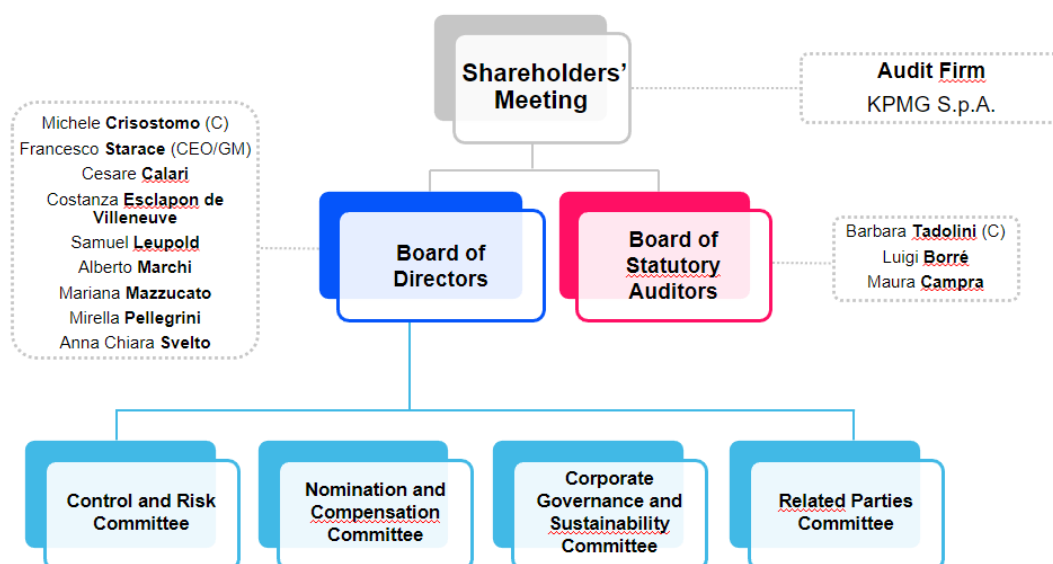
The corporate governance system adopted by Enel is aimed at achieving the objective of sustainable success, as it seeks to create value for the shareholders over the long term, taking into account both the environmental and social relevance of the Group’s business operations and the consequent need, in conducting such operations, to adequately consider the interests of the relevant stakeholders. In compliance with the current legal framework applicable in Italy to listed companies, the organizational structure of the Company includes:

- a board of directors responsible for managing the Company, which established among its members (i) board committees with preliminary, proactive and advisory functions, in order to ensure an adequate internal allocation of its functions, as well as (ii) a related-parties committee, which carries out the functions set out by law and by the specific corporate procedure;
- a board of statutory auditors responsible for monitoring (i) the Company’s compliance with the law and bylaws, as well as compliance with

proper management principles in the carrying out of the Company’s activities, (ii) the process of financial disclosure and the adequacy of the Company’s organizational structure, internal audit system, and administration and accounting system, (iii) the audit of the stand-alone and the consolidated financial statements and the independence of the external audit firm and, lastly (iv) how the corporate governance rules provided by the Corporate Governance Code are actually implemented;

- a shareholders’ meeting, called to resolve – in either an ordinary or extraordinary session – among other things, upon: (i) the appointment or removal of members of the board of directors and the board of statutory auditors, as well as their compensation and responsibilities, (ii) the approval of financial statements and the allocation of net earnings, (iii) the purchase and sale of treasury shares, (iv) the remuneration policy and its implementation, (v) the share-based compensation plans, (vi) amendments to the Company’s bylaws, (vii) mergers and demergers, and (viii) the issue of convertible bonds.

The external audit of the accounts is entrusted to a specialized firm enrolled in the relevant registry and appointed by the shareholders’ meeting, upon a reasoned proposal by the board of statutory auditors.



<sup>(2)</sup> The Corporate Governance Code is available on Borsa Italiana’s website (<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020-eng.en.pdf>).

<sup>(3)</sup> The Corporate Governance Code defines “large companies” those companies whose capitalization was greater than €1 billion on the last exchange business day of each of the previous three

calendar years, and “companies with concentrated ownership” those companies in which a single shareholder (or a plurality of shareholders which participates in a shareholders’ voting agreement) holds, directly or indirectly (through subsidiaries, trustees or third parties), the majority of the votes that can be exercised in the ordinary shareholders’ meeting.

## D. Composition of the board of directors and the committees

The following tables provide a summary of the main data on the composition of the current board of directors and board committees.

Composition of the current board of directors							
Director	Office	Role	M/m	CRC	NCC	RPC	CGSC
Michele Crisostomo	Chair	Independent	m				✓ (C)
Francesco Starace	CEO/GM	Executive	m				
Cesare Calari	Director	Independent	M	✓ (C)	✓		
Costanza Esclapon de Villeneuve	Director	Independent	m		✓		✓
Samuel Leupold	Director	Independent	M	✓		✓	
Alberto Marchi	Director	Independent	m	✓	✓ (C)		
Mariana Mazzucato	Director	Independent	m			✓	✓
Mirella Pellegrini	Director	Independent	m	✓		✓	
Anna Chiara Svelto	Director	Independent	M		✓	✓ (C)	

CEO/GM: Chief Executive Officer/General Manager

CRC: Control and Risk Committee

NCC: Nomination and Compensation Committee

RPC: Related Parties Committee

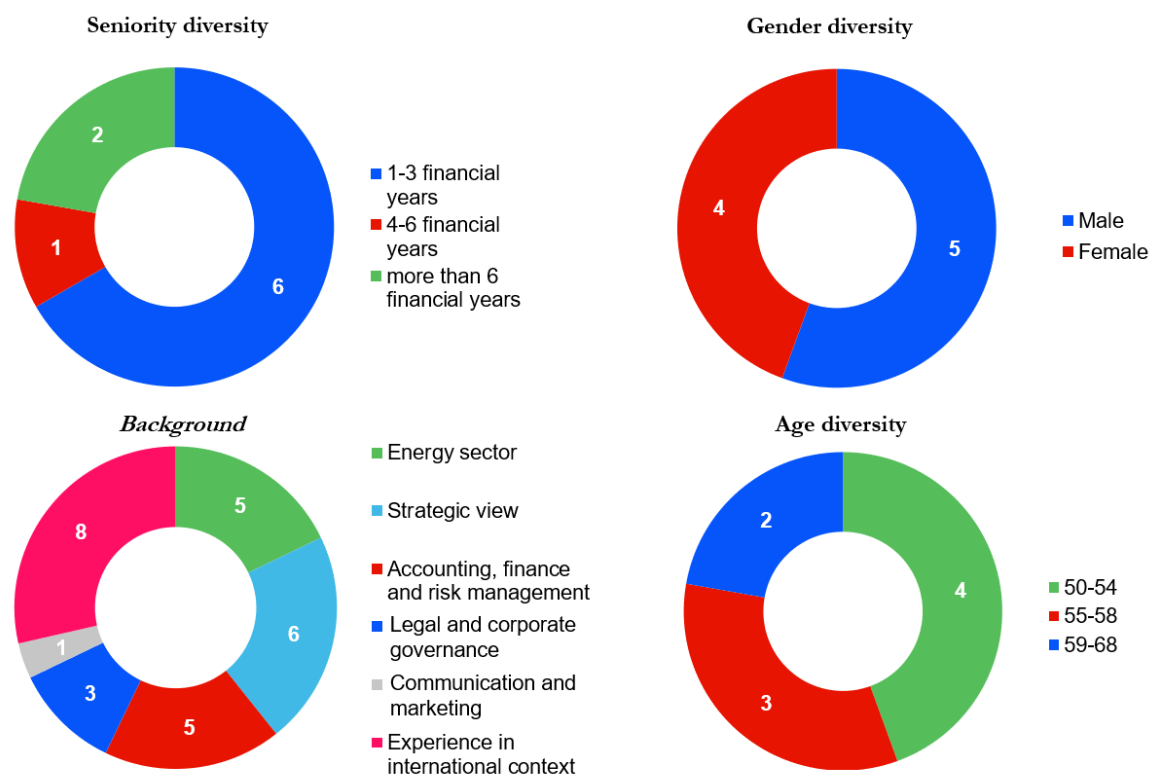
CGSC: Corporate Governance and Sustainability Committee

C: Chair of the Committee

M/m: Drawn from the slate that obtained the majority (M)/minority (m) of the votes expressed by the share capital represented at the shareholders' meeting. In this regard, it should be noted that during the ordinary shareholders' meeting held on May 14, 2020, the slate – submitted by a group of institutional investors – that obtained the majority of votes expressed by the share capital represented in the meeting did not contain a sufficient number of candidates to appoint seven tenths of the directors to be elected; therefore, as provided for by the Corporate bylaws, the candidates necessary to complete the board of directors were drawn from the minority slate submitted by the shareholder Ministry of the Economy and Finance. For further information in this regard, please refer to the second section of the document (under "Board of Directors - Current composition and term").



## Enel – report on corporate governance and ownership structure for year 2022



Director	Office	Mix of expertise and experience - Skill matrix					
		Energy sector	Strategic view	Accounting, finance and risk management	Legal and corporate governance	Communication and marketing	Experience in international context
Michele Crisostomo	Chair				✓		✓
Francesco Starace	CEO/GM	✓	✓	✓			✓
Cesare Calari	Director		✓	✓			✓
Costanza Esclapon de Villeneuve	Director	✓	✓			✓	✓
Samuel Leupold	Director	✓	✓	✓			✓
Alberto Marchi	Director	✓	✓	✓			✓
Mariana Mazzucato	Director	✓	✓	✓			✓
Mirella Pellegrini	Director				✓		
Anna Chiara Svelto	Director				✓		✓



Changes with respect to the previous mandate			
	Current mandate	Previous mandate	FTSE-MIB
Number of directors	9	9	12.5 <sup>1</sup>
Directors drawn from the minority slate	6 (66.7%) <sup>2</sup>	3 (33.3%)	2.48 (20.3%)
Female members of the BoD	4 (44.4%)	3 (33.3%)	5.03 (40.2%)
Independent directors under the Corporate Governance Code ( <i>pro tempore</i> in force edition)	8 (88.9%) <sup>3</sup>	7 (77.8%) <sup>4</sup>	8.2 (65.4%) <sup>1</sup>
Average age of directors	57.3	64.3	58.1 <sup>1</sup>
Seniority in office (in financial years)	4.7	5.9	4.7 <sup>1</sup>
Executive status of the Chair	No	No	-
Lead independent director	No	No	-

<sup>1</sup> Source: Assonime, “Report on *Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2022)*”, February 2023.

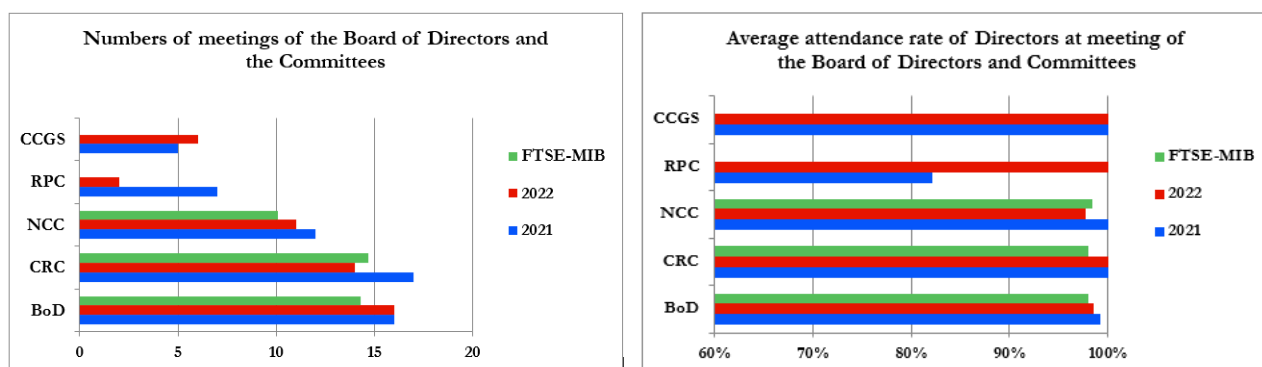
<sup>2</sup> It should be noted that during the ordinary shareholders’ meeting held on May 14, 2020, the slate – submitted by a group of institutional investors – that obtained the majority of votes expressed by the share capital represented in the meeting did not contain a sufficient number of candidates to appoint seven tenths of the directors to be elected; therefore, as provided for by the Corporate bylaws, the candidates necessary to complete the board of directors were drawn from the minority slate submitted by the shareholder Ministry of the Economy and Finance. For further information in this regard, please refer to the second section of the document (under “Board of Directors - Current composition and term”).

<sup>3</sup> The figure refers to the directors qualified as independent pursuant to both the Corporate Governance Code and the Consolidated Financial Act. For further information, reference should be made to the second section of the document (under “Board of Directors - Independent Directors”).

<sup>4</sup> The figure refers to directors qualified as independent under the July 2018 edition of the Corporate Governance Code. It should be noted that the number of directors who are independent under the Consolidated Financial Act was equal to 8 (88.9%).

## E. Functioning of the board of directors and committees

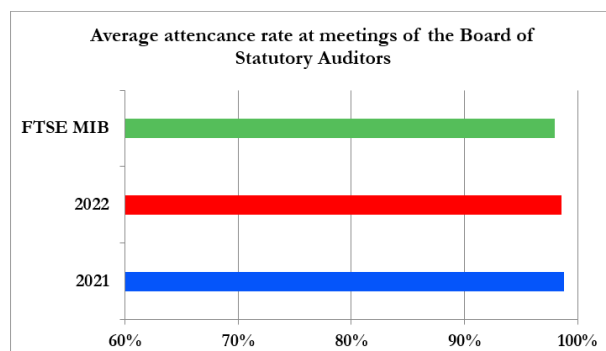
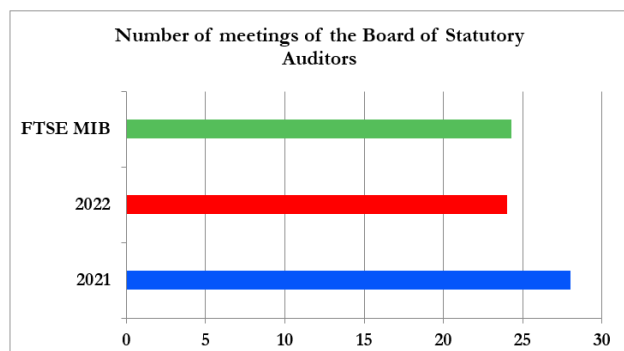
The following graphs provide a summary of the main data on the functioning of the board of directors and the board committees during 2022.



Board review process	Completion	Type of evaluation	Reviewer
Board review 2022	Yes	Independent	Spencer Stuart

## F. Control and risk system and risk governance model

The following charts provide a summary of the main data on the functioning of the board of statutory auditors during 2022.



Main elements of the risk control system	Yes/No
Existence of a document setting forth the guidelines of the internal control and risk management system	Yes
Existence of a Mandate of the “Audit” function approved by the Board of Directors	Yes
Existence of special organizational structures in charge of risk management activities and of monitoring legal and non-compliance risk	Yes
Annual assessment on the compatibility of the business risks with a management of the business that is consistent with the strategic objectives identified	Yes
Preparation of specific compliance programs (231 Model, Zero Tolerance for Corruption, Human Rights Policy, <i>etc.</i> )	Yes
Preparation of a contingency plan in order to ensure the normal management of the Company in the event of “crisis management” ( <i>i.e.</i> early termination of the Chief Executive Officer before the expiry of the ordinary term of office)	Yes

### The risk governance model of Enel Group

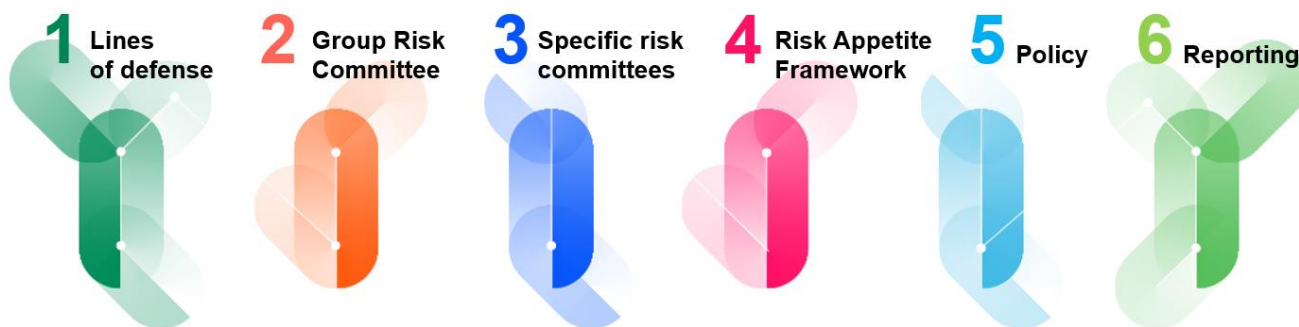
The Enel Group, in carrying out its activities, is exposed to risks that could affect its economic and financial results if not effectively monitored, managed and mitigated.

In this regard, in accordance with the architecture of internal control and risk management system (“SCIGR”) adopted by Enel, the Group has also adopted a risk governance model based on certain “pillars” described below, as well as a homogeneous taxonomy of risks (the so-called “risk catalogue”) that facilitates their management and organic representation.

### The “pillars” of risk governance

Enel has adopted a reference model of risk governance, which is detailed by specific management, monitoring, control and reporting safeguards for each of the risk categories identified.

The risk governance model of the Group is in line with the best national and international risk management practices and is based on the following pillars:



1. **Lines of defence.** The Group adopts safeguards structured along three lines of defence for risk management, monitoring and control activities, respecting the segregation of roles in the main perimeters in relation to relevant risks.
2. **Group Risk Committee.** This committee, established at managerial level and chaired by the chief executive officer, is responsible for strategic guidance and supervision of risk management through:
  - analyzing the main exposures and risk issues of the Group;
  - the adoption of specific risk policies applicable to Group companies, in order to identify roles and responsibilities for risk management, monitoring and control processes, in compliance with the principle of organizational separation between the structures in charge of management and those responsible for risk monitoring and control;
  - the approval of specific operational limits, authorizing, where necessary and appropriate, derogations for specific circumstances or needs;
  - the definition of risk response strategies.

The Group Risk Committee ordinarily meets four times a year and may also be convened, when deemed necessary, by the chief executive officer and the head of the “Risk Control” unit, located within the “Administration, Finance and Control” function.
3. **Integrated and widespread system of local risk committees.** The presence of specific local risk committees, organised according to the Group’s main global business lines and geographic areas of presence and chaired by their respective top managers, guarantees adequate control over the most relevant risks at a local level. The coordination of these committees with the Group Risk Committee facilitates the appropriate sharing of information and mitigation strategies for the most relevant exposures with the Group’s top management, as well as the implementation at local level of the guidelines and strategies defined at Group level.
4. **Risk Appetite Framework (“RAF”).** The Risk Appetite Framework constitutes the reference framework for determining the risk appetite and is an integrated and formalized system of elements that allow the definition and application of a univocal approach to the measurement, management and control of each risk. The RAF is summarized in the Risk Appetite Statement, a document that synoptically summarizes the risk strategies identified and the indicators and/or limits applicable to each risk.
5. **Risk Policies.** The allocation of responsibilities, coordination mechanisms and main control activities are represented in specific policies and organizational documents defined according to specific approval processes involving the corporate structures directly concerned.
6. **Reporting.** Specific and regular flows of information on risk exposures and metrics, declined at the level of the Group and individual global business lines or geographies, allow the top management and corporate bodies of Enel to have an integrated view of the Group’s main risk exposures, both current and prospective.

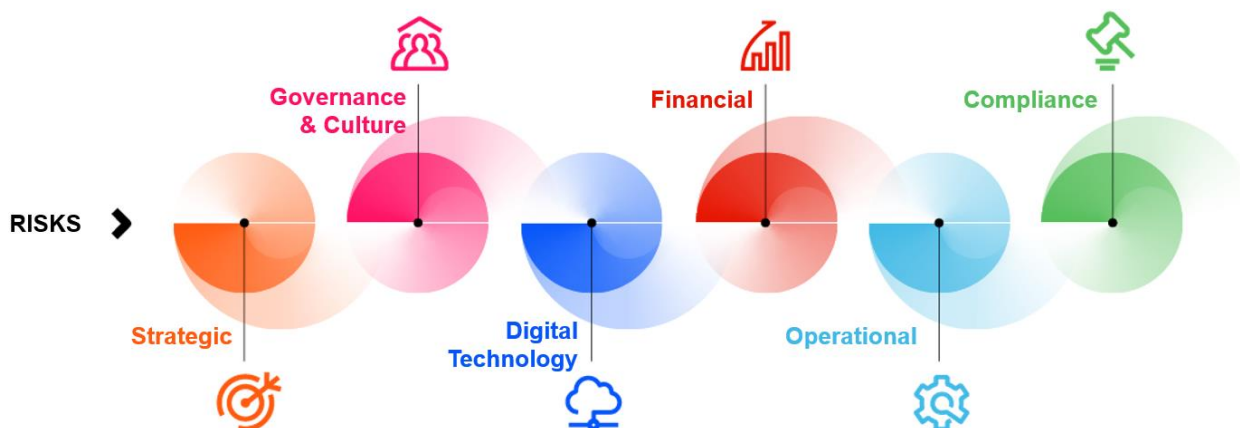
#### The risk catalogue of the Group

Enel has adopted a risk catalogue, which represents the point of reference at Group level and for all corporate structures involved in risk management and monitoring processes. The adoption of a common language facilitates the mapping and organic representation of risks within the Group, thus enabling the identification of the main types of risk inherent in business processes and the roles of the organizational units involved in their management.

## Enel – report on corporate governance and ownership structure for year 2022

Within the risk catalogue, risk types are grouped into macro-categories, which include, as represented below, strategic risks, financial and operational risks, (non-)compliance risks, governance and corporate culture risks, and digital technology risks.

The table below lists the various risks currently identified and classified within the aforementioned macro-categories.



Category	Risk	Category	Risk
<b>Strategic risks</b>	Climate changes	<b>Financial risks</b>	Adequacy of capital structure and access to financing
	Competitive framework		Interest rate
	Innovation		Commodity
	Legislative and regulatory developments		Exchange rate
	Macroeconomics and geopolitical trends		Credit and counterparty
	Strategic planning and allocation of capital		Liquidity
<b>Governance and cultural risks</b>	Corporate culture and ethics	<b>Risks associated with digital technology</b>	IT efficacy
	Corporate Governance		Cyber security
	Reputation		Digitalization
	Stakeholder engagement		Continuity of service
<b>Operational Risks</b>	Heritage protection	<b>Risks related to (non) compliance</b>	Accounting compliance
	Business interruption		Antitrust compliance and consumer rights
	Customer needs and satisfaction		Bribery
	Environment		Data protection
	Health and safety		External disclosure
	Intellectual property		Financial regulation compliance
	People and organization		Tax regulation compliance
	Efficiency of the process		Compliance with other laws and regulations
	Procurement, logistics and supply chain		
	Service quality management		

For a detailed illustration of the main types of risks to which the Enel Group is exposed, as well as of the main activities carried out to mitigate their effects and ensure that they are adequately managed, please refer to the 2022 Annual Report, which is available at the Company's registered office and on the Company's website ([www.enel.com](http://www.enel.com)).

## G. Sustainability: the pursuit of sustainable success

Enel pursues the objective of Sustainable Success by centering its strategy on the values of the corporate purpose “Open Power for a brighter future”, aware of the urgency of the climate crisis and the necessity to accelerate progress towards both the goals of the Paris Agreement on climate changes and the United Nations “Sustainable Development Goals” (“SDGs”).

In this regard, Enel has adopted a corporate governance system functional to the development of a business model and strategy based on sharing the creation of value with all relevant stakeholders, placing environmental, social and economic sustainability at the center of its corporate culture.

In particular, Enel’s **corporate governance** system monitors the integration of sustainability into corporate strategies in relation to the different phases: (i) analysis of the sustainability context; (ii) materiality analysis; (iii) sustainability planning; (iv) implementation of specific actions to support the sustainable **business** model; (v) sustainability **reporting** and management of related **performance**; (vi) review of ESG (**Environmental, Social and Governance**) ratings and indexes. All phases of this process leverage on respect for human rights as a fundamental element in the pursuit of sustainable success.



Sustainability issues are adequately considered in all relevant corporate decision-making processes, according to a system of functions and responsibilities reaching up to Enel’s main corporate governance bodies, as explained in greater detail in the second section of this document. Furthermore, responsibility for activities relating to sustainability and innovation is entrusted to a specific corporate function called “Innovability”, directly reporting to the Company’s Chief Executive Officer, which plays in this respect a role of guidance and coordination at Group level. Within the “Innovability” function, the specific structure responsible for the management of sustainability planning, monitoring and reporting processes, as well as for the management of ESG ratings, sustainability indexes and the positioning and coordination of human rights matters in business practice, also reports to the head of the “Administration, Finance and Control” function, in order to guarantee an ever greater integration of these issues in corporate strategies and in the corporate reporting system.

Enel also takes into account the need to pursue Sustainable Success in: (i) the process of developing the remuneration policy for the Chief Executive Officer/General Manager and executives with strategic responsibilities, defining specific sustainability objectives, to the achievement of which is subject a significant component of the variable remuneration; (ii) the internal control and risk management system, consisting of the set of rules, procedures and organizational structures aimed at effectively and efficiently identifying, measuring, managing and monitoring the main corporate risks.

### ESG context analysis and materiality analysis processes

The ESG context analysis aims to identify and investigate the main mega-trends affecting the economic, social and environmental dimensions of the Company's sustainable development. Considering the relevant results, Enel regularly involves the main stakeholder categories in the materiality analysis (such as companies, trade associations, customers, the financial community, institutions, civil society, local and global communities, media, employees, suppliers and contractors). For more details on the stakeholder categories involved and the methodology of their involvement, please refer to the chapter "The materiality analysis process and 2022 results" of the Sustainability Report 2022.

Enel carries out the materiality analysis based on the guidelines laid down by the most used international standards such as the GRI (*Global Reporting Initiative*), as well as the new requirements introduced at a European level by the Corporate Sustainability Reporting Directive (CSRD) and taking into account the work of the EFRAG (European Financial Reporting Advisory Group) currently ongoing regarding the development of European reporting standards. Furthermore, the materiality analysis was conducted on the basis of the indications of the International Sustainability Standards Board (ISSB) and the standards defined by the AccountAbility AA1000 Stakeholder Engagement Standard (AA1000SES), as well as by the SDG Compass which supports companies in adapting their strategies to the United Nations sustainable development goals. In particular, the materiality analysis allows the identification of material issues, *i.e.* the issues that represent the impacts suffered and generated by the Group on the economy, the environment and people (including those on human rights).

As explained in greater detail in the second section of this document, within the Company's corporate governance system, the materiality analysis, together with the guidelines of the sustainability plan, is subject to specific examination by the corporate governance and sustainability committee established within the board of directors of Enel.

The results of such analysis are presented in the 2022 Sustainability Report of the Company.

### Definition of sustainability targets

The targets to be included in the Group's business plan are subsequently determined based on the results of the materiality analysis; activities and projects developed by the many corporate functions of the Group, as integrated in the sustainability plan, taking into consideration all ESG elements in support of the Group's strategy, contribute to the achievement of such targets in order to create value shared with all stakeholders for the pursuit of Sustainable Success in the long term.

Enel's 2023-2025 business plan is focused on four strategic actions, consisting of: (i) balancing the customer demand and the supply to optimise the risk/return profile; (ii) decarbonization, in order to ensure competitiveness, sustainability and security; (iii) strengthening, developing and digitalizing networks to enable the transition; (iv) rationalising the Group's business portfolio and geographical areas of presence. In this scenario, the goal of zero emissions by 2040 is confirmed as the driver of the Group's business.

In synergy with the business plan, the Group defines its sustainability plan, which is articulated into specific objectives over a three-year period. These objectives are updated annually according to a process of continuous alignment with the strategic guidelines and the results achieved, in order to increase the integration of sustainability along the entire value chain.

The Group's sustainability strategy is therefore set in a context of decarbonization and energy transition, which takes into account the needs and priorities of key stakeholders, so that the transition is fair and inclusive. The Group also pays constant attention to people, aiming to create shared value with all its relevant stakeholders, contributing to sustainable progress also thanks to its commitment to respect human rights, reflected in a dedicated policy that embraces the entire value chain. The Group monitors the application of this policy using a specific due diligence process, through which it verifies that respect for human rights is an integral part of the corporate's management processes. This process is divided into three-year cycles, and relevant stakeholders (direct and indirect workers, representatives of indigenous peoples and local communities, trade unions and local institutions) are involved in conducting an analysis of perceived risk in the countries where the Group operates. A further cornerstone of this strategy is represented by an environmental management based on the reduction of emissions and consumption, as well as on the promotion and conservation of biodiversity.



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Lastly, the Group's sustainability strategy is boosted by innovation, digitalization and circular economy, which act as growth accelerators.

### Enel's commitment on the UN Sustainable Development Goals

Enel has defined a sustainable business model that integrates the SDGs throughout the entire value chain. In particular, the Company has identified its commitment to "climate action" (SDG 13) as central to its strategy, and to achieve this goal it has identified three main targets in SDG 7 ("Affordable and clean energy"), SDG 9 ("Industry, innovation and infrastructure") and SDG 11 ("Sustainable cities and communities").

In the area of community relations, Enel has also publicly committed to support economic and social development, in particular through projects aimed at (i) ensuring inclusive, equitable and quality education (SDG 4), which benefited 3.7 millions of people at the end of 2022; (ii) providing access to affordable, reliable and sustainable energy (SDG 7), which benefited 15.6 million people by end-2022; and (iii) promoting lasting, inclusive and sustainable economic growth (SDG 8), with 4.9 million beneficiaries by end-2022.

### Roadmap and targets for the reduction of greenhouse gas emissions

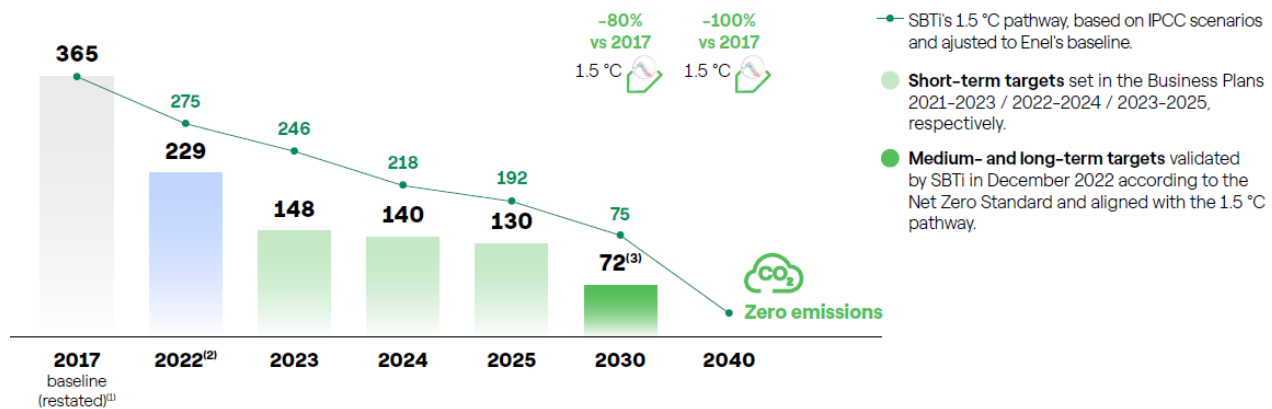
As part of its commitment to fighting climate change (SDG 13), in 2022 Enel's decarbonization roadmap was validated by the Science Based Targets initiative ("SBTi") as being in line with the objective of limiting global warming to below 1.5 °C and, therefore, with the Paris Agreement on climate change.

The Group's new SBTi-certified targets follow Enel's commitment made in 2021 to anticipate by ten years, from 2050 to 2040, the zeroing of its greenhouse gas emissions. These targets cover all the Group's emissions along the entire value chain, including both direct emissions generated by its plants and indirect emissions produced by its suppliers and customers.



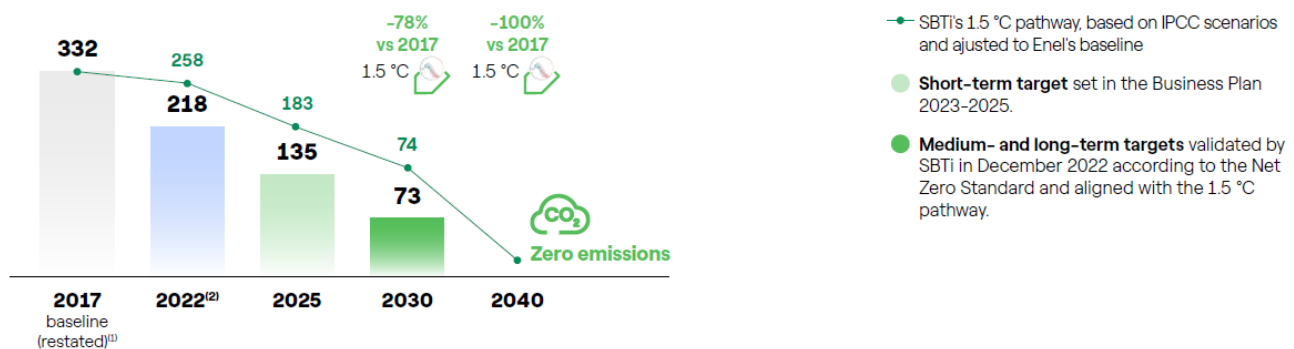
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### Scope 1 GHG emissions intensity relating to power generation (gCO<sub>2eq</sub>/kWh)



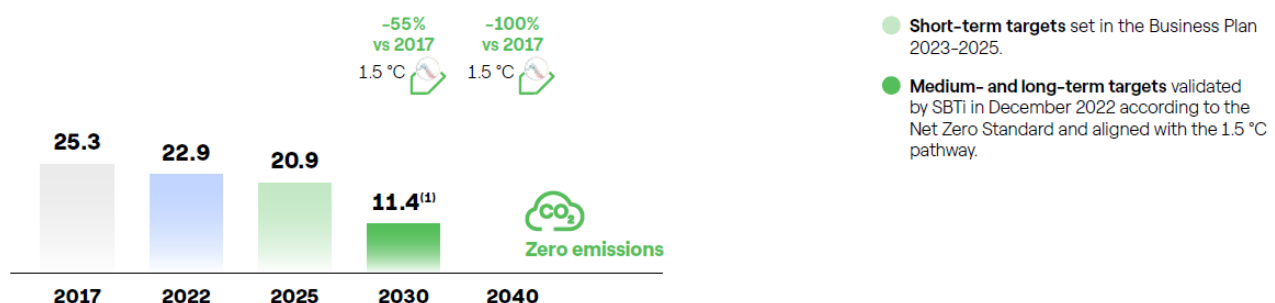
- (1) The 2017 baseline has been restated from 416 gCO<sub>2eq</sub>/kWh to 365 gCO<sub>2eq</sub>/kWh to exclude GHG emissions from assets disposed in 2017-2022 period, in accordance with SBTi.
- (2) 2022 value has not been restated and includes the GHG emissions of assets in operation during 2022 and disposed before the end of the year, according to the consolidation guidelines of the Sustainability Report. The figure, excluding GHG emissions from these assets, is 217 gCO<sub>2eq</sub>/kWh, down 40% compared to the restated baseline.
- (3) Target previously validated by SBTi in 2020 (1.5 °C pathway) of 82 gCO<sub>2eq</sub>/kWh.

### GHG Scope 1 and 3 emission intensity related to Integrated Power (gCO<sub>2eq</sub>/kWh)



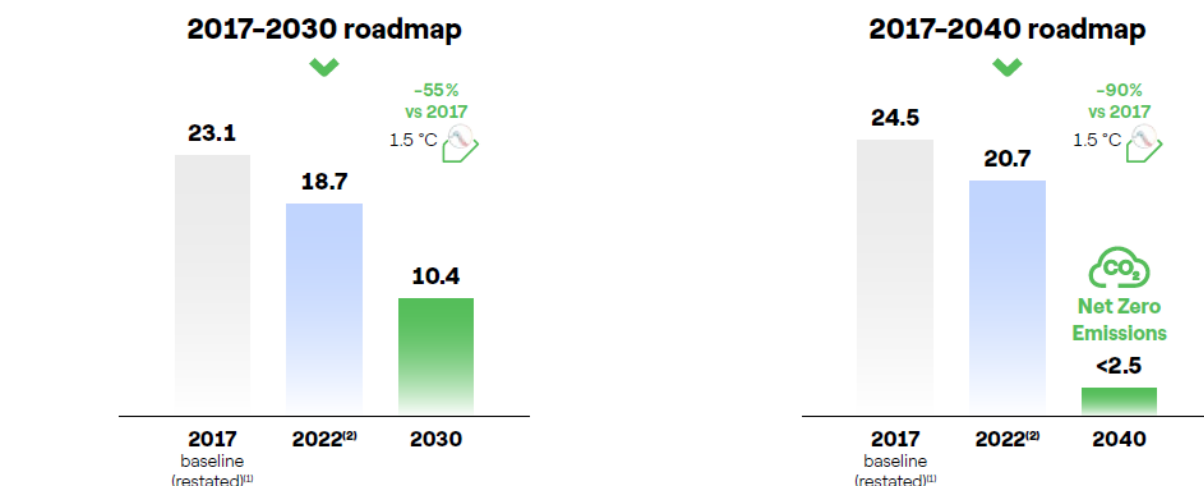
- (1) The 2017 baseline has been restated from 373 gCO<sub>2eq</sub>/kWh to 332 gCO<sub>2eq</sub>/kWh to exclude GHG emissions from assets disposed in 2017-2022 period, in accordance with SBTi.
- (2) The 2022 value has not been restated and includes the GHG emissions from assets in operation during 2022 and disposed before the end of the year, according to the consolidation guidelines of the Sustainability Report. The figure, excluding GHG emissions by these assets, is 210 gCO<sub>2eq</sub>/kWh, down 36% compared to the restated baseline.

### Absolute Scope 3 GHG emissions relating to Gas Retail (MtCO<sub>2eq</sub>)



- (1) Target previously validated by SBTi in 2019 (WB2C scenario) of 21.2 MtCO<sub>2eq</sub>.

### Additional Scope 1-2-3 emissions (MtCO<sub>2eq</sub>)



● **Medium- and long-term targets** validated by SBTi in December 2022 according to the Net Zero Standard and aligned with the 1.5 °C pathway.

- (1) 2017 baseline has been restated from 25.0 MtCO<sub>2eq</sub> to 23.1 MtCO<sub>2eq</sub> for 2017-2030 roadmap and from 26.5 MtCO<sub>2eq</sub> to 24.5 MtCO<sub>2eq</sub> for 2017-2040 roadmap to exclude GHG emissions from assets disposed in 2017-2022 period in accordance with SBTi.
- (2) 2022 figure has not been restated and includes the GHG emissions of assets in operation during 2022 and disposed before the end of the year, following the consolidation guidelines of the Sustainability Report. The figure, excluding GHG emissions by these assets, is 17.5 MtCO<sub>2eq</sub> for the 2017-2030 roadmap, down 24% compared to the restated baseline and 19.5 MtCO<sub>2eq</sub> for the 2017-2040 roadmap, down 20% from the restated baseline.

- 2017-2030 roadmap covers specific supply chain categories that accounted for 40% of supplier's emissions in 2017.

- 2017-2040 roadmap covers all supply chain categories included in the 2017-2030 roadmap and additional ones, which accounted for 54% of supplier's emissions in 2017.

In this context, Enel's corporate governance system ensures that the risks and opportunities relating to climate change are appropriately considered in all relevant corporate decision-making processes, by assigning specific tasks and responsibilities for the main corporate governance bodies.

### Sustainability reporting, ESG rating and indexes

In order to transparently represent to its stakeholders the value created and the sustainability of the corporate business, since 2003 Enel has been publishing an annual sustainability report, in addition to the Company's annual financial report; moreover, starting from 2017, in compliance with the requirements of Legislative Decree No. 254 of December 30, 2016, Enel also publishes the consolidated non-financial statement. As explained in more detail in the second section of this document, Enel's sustainability report and consolidated non-financial statement - often summarized into a single document - are examined by the control and risk committee and the corporate governance and sustainability committee, which are called upon to issue specific opinions on them within the scope of their respective tasks, and are then approved by the board of directors in view of the annual shareholders' meeting. The 2022 Sustainability Report, which coincides with the consolidated non-financial statement for the same year, is available to the public at the Company's registered office and on the Company's website ([www.enel.com](http://www.enel.com)).

Enel is constantly committed to reporting its performance on all ESG aspects, also in view of the evaluations of ESG rating agencies, which are a support tool for investors in assessing the sustainability of the various business models and in identifying sustainability-related risks and opportunities in their investment portfolio. In this regard, the board of directors, with the support of the corporate governance and sustainability committee, periodically supervises the Company's inclusion in the main sustainability indexes, as well as its participation in the most significant international events on the matter.

## SECTION I: OWNERSHIP STRUCTURE

### 1. Ownership structure

#### 1.1 Share capital structure

The Company's share capital consists exclusively of ordinary shares with full voting rights at both ordinary and extraordinary shareholders' meetings. At the end of 2022 (and as of the date of this report), Enel's share capital amounted to Euro 10,166,679,946, comprised of the same number of ordinary shares having a par value of Euro 1 each, which are listed on the Euronext Milan market (formerly, Mercato Telematico Azionario), organized and managed by Borsa Italiana.

#### 1.2 Major shareholdings and shareholders' agreements

Based upon the entries in Enel's shareholders' ledger, reports made to CONSOB and received by the Company, and other available information, as of the date of this report the Company's shareholders holding a stake exceeding 3% of the Company's share capital are:

Principal shareholders	% of the share capital
Ministry of the Economy and Finance	23.59%
BlackRock Inc.	5.02%

To the Company's knowledge, no shareholders' agreements, as defined in the Consolidated Financial Act, exist with regard to Enel's shares.

The Company is subject to the *de facto* control of the Ministry of the Economy and Finance, which so far has had sufficient votes in Enel's ordinary shareholders' meetings to appoint the majority of directors; however, the above-mentioned Ministry is not in any way involved in managing and coordinating the Company, since the Company makes its management decisions on a fully independent basis in accordance with the structure of duties and responsibilities assigned to its corporate bodies; the foregoing is confirmed by Article 19, paragraph 6, of Law Decree No. 78/2009 (subsequently converted into Law No. 102/2009), which clarified that the regulations contained in the Italian Civil Code regarding the management and coordination of companies do not apply to the Italian Government.

#### 1.3 Limit on the ownership of shares and voting rights

In implementing the provisions of the legal framework on privatizations, the Company bylaws provide that – with the exception of the government, public bodies, and parties subject to their respective control – no shareholder may own, directly and/or indirectly, Enel shares representing more than 3% of its share capital.

The voting rights attaching to the shares owned in excess of the aforesaid limit of 3% may not be exercised, and the voting rights to which each of the parties affected by the limit on share ownership would have been entitled will be proportionately reduced, unless there are prior joint instructions from the shareholders involved. In the event of non-compliance, resolutions passed by shareholders' meetings may be challenged in court if it is found that the majority required would not have been attained without the votes expressed in excess of the above-mentioned limit.

Under the legal framework on privatizations, as subsequently amended, the provisions of the bylaws concerning the limit on share ownership and voting rights will no longer be effective if the 3% limit is exceeded following a takeover bid following which the bidder holds shares representing at least 75% of the share capital with the right to vote on resolutions regarding the appointment and removal of directors.

There are no restrictions in relation to the transfer of Enel shares, such as the necessity to obtain a prior approval by the Company or other holders of securities.

#### 1.4 Special powers of the Italian Government

Enel, along with other Group companies, holds strategic assets relevant for the national interest in accordance with Article 2 of the Law Decree No. 21 of March 15, 2012 (converted with amendments into Law No. 56 of May 11, 2012 and subsequently amended and integrated) 0 and is therefore subject to the legal framework on the special powers of the Italian Government in strategic sectors, as set forth in the same Law Decree No. 21/2012 and related implementing regulation.

During 2022, the Company was also subject to the temporary provisions on this matter set forth in Law Decree No. 105 of September 21, 2019 (converted with amendments by Law No. 133 of November 18, 2019 and subsequently amended and supplemented), which remained effective until December 31, 2022.

### 1.5 *Employee-shareholdings: mechanism for exercising voting rights*

The Consolidated Financial Act recommends that the bylaws of listed companies contain provisions aimed at simplifying the exercise of voting rights through proxy by employee-shareholders, thus fostering their participation in the decision-making process at shareholders' meetings.

In such respect, since 1999, Enel bylaws expressly provide that for purposes of simplifying the collection of proxies by the employee-shareholders of the Company and its subsidiaries, who are affiliated with shareholders' associations which comply with the requirements imposed under applicable laws, areas for communication and for the collection of proxies shall be made available to such associations, pursuant to the terms and modalities to be agreed upon from time to time with their legal representatives.

In March 2008, the Company was informed of the establishment of an employee-shareholders' association called A.D.I.G.E. – *Associazione Azionisti Dipendenti Gruppo Enel* (Association of Employee-Shareholders of Enel Group), which meets the requirements set forth in the Consolidated Financial Act and is therefore subject to the above-mentioned bylaws provisions.

### 1.6 *Election and replacement of directors and amendments of the bylaws*

The rules that regulate the election and replacement of directors are examined in the second section of this document (under "Board of Directors – Appointment, replacement and contingency plan).

With regard to the rules applicable to amendments to the bylaws, extraordinary shareholders' meeting resolve on the same, in accordance with the relevant majorities provided for by law.

As permitted by law, however, the Corporate bylaws assign to the board of directors' authority on all resolutions concerning:

- mergers by incorporation of wholly-owned or at least 90% owned companies, as well as de-mergers of such companies;
- the establishment or closing of secondary offices/branches;
- the selection of directors with powers to represent the Company;
- the reduction of the share capital in the event that one or more shareholders should withdraw;

- the harmonization of the bylaws with applicable provisions of law;
- moving the registered office to a different location within Italy.

### 1.7 *Authorizations to increase the share capital and to buy back shares*

As of the date of this report the board of directors has not been authorized to increase the share capital nor has it been authorized to issue participating financial instruments.

It should be noted that the ordinary shareholders' meeting held on May 19, 2022 authorised – upon prior revocation of the authorization granted by the ordinary shareholders' meeting held on May 20, 2021 (on the basis of which, Enel, during 2021, purchased an overall amount of 1,620,000 treasury shares) – the board of directors to the acquisition and subsequent disposal of treasury shares up to a maximum of 500 million of the Company's shares, representing approximately 4.92% of the share capital, and up to a maximum outlay of Euro 2 billion. The acquisition of treasury shares has been authorised for eighteen months starting from the date of the shareholders' meeting; no deadline has been established for the disposal of the acquired treasury shares. Moreover, the same shareholders' meeting defined, on the basis of the board of directors' proposal, purposes, terms and conditions for the acquisition and sale of the Company's treasury shares, laying down in particular the modalities for the determination of the purchase price and the operating procedures for the implementation of the purchase operations.

In implementation of the authorization granted by the shareholders' meeting as per above and of the subsequent resolution of the board of directors approved on June 16, 2022, Enel concluded a buy-back programme with the purpose of serving the 2022 LTI Plan reserved to the management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code. As a consequence of the transactions carried out from June 17 to July 20, 2022 in execution of the aforesaid programme, the Company has purchased an overall amount of 2,700,000 treasury shares. Therefore, considering the No. 4,889,152 Enel treasury shares already held and taking into account the disbursement made on September 5, 2022 of no. 435,357 Enel shares to the beneficiaries of the 2019 LTI plan (approved by the shareholders' meeting of May 16, 2019), at the date of this report, Enel holds 7,153,795 treasury shares, equal to approximately 0.07% of the share capital.



### 1.8 “Change-of-control” clauses

Significant agreements to which Enel or its subsidiaries are parties and which become effective, are amended or terminate in the event of a change of control of Enel are set out below (hereinafter referred to as “change of control” cases).

#### A) The syndicated credit facility agreements of Enel and Enel Finance International N.V.

In March 2021, Enel and its subsidiary Enel Finance International N.V. (“EFI”) entered into a credit facility agreement with a pool of banks for an amount up to Euro 10 billion. In May 2022, Enel, EFI and the pool of lending banks signed an amendment and restatement agreement mainly aimed at increasing the amount of the above-mentioned credit line by Euro 3.5 billion. Pursuant to the agreement, the additional Euro 3.5 billion are made available for three years, until May 2025, while the main Euro 10 billion tranche will expire in March 2026. As of December 2022, this credit facility agreement has not been used.

In December 2022, Enel signed a Euro 12 billion revolving credit line, guaranteed by SACE S.p.A. up to 70% of its nominal amount, with a pool of financial institutions. As of December 2022, this credit line, which expires in June 2024, has not been used.

Furthermore, during October 2020, Enel entered into a credit facility agreement of the “Sustainability-Linked Loan” type with a pool of banks for an amount equal to Euro 1 billion. As of December 2022, the above credit facility agreement, which expires in October 2026, has been fully used.

In relation to the aforementioned credit facility agreements, it is envisaged that, upon the occurrence of a “change of control” case concerning Enel <sup>(4)</sup>, each bank belonging to the pool may propose to renegotiate the terms and conditions of the agreement or communicate its intention to withdraw from the latter.

In the event that the renegotiation of the terms and conditions of the agreement with one or more of the banks belonging to the pool has been unsuccessful, or if one or more of those banks have communicated their intention to withdraw from the agreement:

- Enel and EFI, depending on the cases, may decide to repay in advance the sums received and to cancel, without incurring any penalties, the

entire financial commitment assumed by each of such banks;

- each of such banks may demand the early repayment of the sums disbursed and the cancellation of the entire financial commitment assumed.

In the event that none of the banks belonging to the pool either proposes to renegotiate the terms and conditions of the agreement or communicates its intention to withdraw from the latter, the above-mentioned loan agreements shall remain in full force and effect in accordance with the terms and conditions originally agreed upon.

#### B) The credit facility agreement of Enel and Enel Finance America LLC.

In September 2022, Enel, as guarantor, and its subsidiary Enel Finance America LLC (“EFA”) entered into a credit facility agreement of the “Sustainability-Linked Loan” type with EKF Denmark’s Export Credit Agency (“EKF”) and Citi (the latter as mandated lead arranger) for an amount of up to USD 800 million. As of December 2022, such credit line, which expires in May 2034, had been used in the amount of USD 430 million.

In relation to the abovementioned credit facility agreement, it is envisaged that, in the event of a “change of control” concerning EFA, EKF or any bank, financial institution or other entity which becomes a lender under the terms of the credit facility agreement (“Lender”) may cancel the credit facility agreement and request the early repayment of the amounts disbursed.

Upon the occurrence of a “change of control” concerning Enel, the Lender may propose to renegotiate the terms and conditions of the agreement, or communicate its intention to withdraw from the latter.

In the event that the renegotiation of the terms and conditions of the agreement with the Lender has been unsuccessful, or if the Lender has communicated its intention to withdraw from the agreement:

- EFA may decide to repay in advance the amounts received and to cancel without penalties the entire financial commitment assumed by the Lender;
- the Lender may demand the early repayment of the sums disbursed and the cancellation of the entire financial commitment assumed.

<sup>(4)</sup> It should be noted that, for the purposes of such agreements, the cases of “change of control” also include the event in which Enel, or any of its subsidiaries, transfer (even through mergers)

a significant portion of the Group’s assets to parties outside the Group, in such a way that the Group’s financial reliability is significantly compromised in the opinion of the lending banks.

In the event the Lender has not proposed to renegotiate the terms and conditions of the agreement, nor has it communicated its intention to withdraw from the same, the above-mentioned credit facility agreement shall remain in full force according to the terms and conditions originally agreed upon.

### C) The credit facility agreement entered into with Bank of America Europe Designated Activity Company

In October 2021, Enel and Bank of America Europe Designated Activity Company (“Bank of America Europe DAC”) entered into a credit facility agreement of the “Sustainability-Linked Loan” type in the amount of around USD 349 million. As of December 2022, this credit facility, which expires in October 2025, has been fully used.

In relation to the above-mentioned credit facility agreement, it is provided that, upon the occurrence of a “change of control” concerning Enel, Bank of America Europe DAC may propose to renegotiate the terms and conditions of the agreement, or communicate its intention to withdraw from the latter.

If the renegotiation of the terms and conditions of the agreement has been unsuccessful, or if the Bank of America Europe DAC has communicated its intention to withdraw from it, Enel shall repay the amounts received in advance, without penalty.

In the event the Bank of America Europe DAC has not proposed to renegotiate the terms and conditions of the agreement, nor has it communicated its intention to withdraw from it, the loan agreement shall remain in full force according to the terms and conditions originally agreed upon.

### D) The credit facility agreements entered into with Unicredit S.p.A.

In October 2019, Enel and Unicredit S.p.A. (“Unicredit”) entered into a credit facility agreement of the “revolving SDG Linked” type for an overall maximum amount of Euro 1 billion. As of December 2022, this credit facility agreement, which expires in October 2024, has not been used.

Furthermore, during July 2022, Enel and Unicredit entered into a credit facility agreement of the “revolving SDG Linked” type for an amount of Euro 350 million, with the simultaneous cancellation of the same credit facility agreement entered into in June 2020 for the same amount. As of December 2022, this credit line, which expires in July 2025, has not been used.

In relation to the above-mentioned credit facility agreements, it is provided that, in the event of a change of control concerning Enel, such change of

control over the latter shall be timely notified to Unicredit, which may prohibit Enel from using the available funds provided and to request the reimbursement of the amounts already drawn, if it deems that the change of control may adversely affect Enel’s capacity to fulfil its obligations under the revolving credit facility agreement.

### E) The EIB loan to Enel Produzione

In order to increase its investment in the field of renewable energy and environmental protection, in June 2007, the subsidiary Enel Produzione S.p.A. (“Enel Produzione”) entered into a loan agreement with the European Investment Bank (“EIB”) for up to Euro 450 million, disbursed in the amount of Euro 400 million, and backed by a bank guarantee. As of December 2022, the outstanding amount of this loan, which expires in July 2027, is equal to Euro 133 million.

In relation to this loan agreement, it is provided that both Enel Produzione S.p.A. and Enel are obliged to inform the EIB of any changes in their control and that the EIB may consult Enel Produzione on the possible consequences of such changes on the latter’s financial obligations towards the bank. The EIB may also demand additional guarantees, changes in the loan agreement, or alternative measures that it considers satisfactory, if it has reason to believe that the change in the relevant ownership structure may have negative consequences on Enel Produzione’s or Enel’s financial standing. If Enel Produzione does not accept the solutions proposed, EIB may unilaterally terminate such loan agreement.

### F) The EIB loans to e-distribuzione

In order to develop the process of making its electricity grid more efficient, in November 2006 the subsidiary e-distribuzione S.p.A. (“e-distribuzione”) entered into a loan agreement with the EIB for an amount equal to Euro 600 million, backed by a guarantee from Enel for the portion of Euro 200 million and by a bank guarantee for the remaining portion. As of December 2022, the outstanding amount of this loan, expiring in December 2026, is equal to Euro 160 million.

In relation to the above-mentioned loan agreement, it is envisaged that, upon the occurrence of a “change of control” concerning Enel, the EIB will examine the new circumstances in order to decide upon a possible change in the conditions governing such loan to e-distribuzione.

Moreover, it should be noted that, in the context of a financing transaction concerning an advanced electricity measuring system in the Italian territory, e-distribuzione entered into the following loan

agreements with EIB, backed by guarantee from Enel:

- in July 2017, a loan agreement for an amount of Euro 500 million, disbursed in tranches respectively expiring in September 2032, May 2033 and October 2033. As of December 2022, this loan has been fully used, with an outstanding debt of Euro 482 million;
- in July 2018, a loan agreement for an amount of Euro 250 million, disbursed in a tranche expiring in June 2034, which, as of December 2022, has been fully used, with an outstanding debt equal to the amount of the loan disbursed;
- in November 2019, a loan agreement for an amount of Euro 250 million, disbursed in a tranche expiring in March 2035, which, as of December 2022, has been fully used, with an outstanding debt equal to the amount of the loan disbursed.

In addition, in order to carry out a project relating to the upgrading, reconditioning and modernization of the electricity distribution grid in Italy, e-distribuzione entered into the following loan agreements with the EIB:

- in June 2021, an agreement for an amount of Euro 300 million, backed by a guarantee from Enel. As of December 2022, this loan, disbursed in two tranches expiring, respectively, in July 2036 and December 2036, has been fully used, with an outstanding debt equal to the amount of the loan disbursed;
- in July 2022, an agreement for an amount equal to Euro 300 million, backed by a guarantee from Enel. As of December 2022, this loan, disbursed in a tranche expiring in August 2037, has been fully used, with an outstanding debt equal to the amount of the loan disbursed.

In relation to the aforementioned loan agreements, e-distribuzione is required to inform the EIB of any changes in its control structure, as well as of any changes in the control structure of the parent company Enel. In the occurrence of such notification, the EIB may consult e-distribuzione on the possible effects of such changes on e-distribuzione's commitments towards the EIB. Following the request for consultation, EIB may demand additional guarantees, or changes in the loan agreements, or alternative measures that it considers satisfactory. Where it reasonably deems that the effects of the change of control cannot be mitigated through alternative measures, EIB may cancel the

loan not yet granted and ask for the advance repayment of the loans.

### G) The EIB loans for a sustainable investment programme in Latin America

It should be noted that, in connection with the execution of certain sustainable investments in Latin America, for an amount of approximately Euro 600 million, the following loan agreements were concluded:

- in December 2021 the subsidiary Enel Green Power Peru S.A.C. entered into a framework loan agreement with the EIB for an amount equal to USD 130 million. As of December 2022, this loan has been used for an amount of USD 50 million, disbursed in a tranche expiring in December 2036, with an outstanding debt equal to the amount of the loan disbursed;
- in June 2022, the subsidiary Eletropaulo Metropolitana Eletricidade de São Paulo S.A. entered into a loan framework agreement with the EIB for an amount equal to USD 200 million. As of December 2022, this loan has been used for an amount of USD 130 million, disbursed in a tranche expiring in September 2037, with an outstanding debt equal to the amount of the loan disbursed;
- in August 2022, the subsidiary Enel Chile S.A. entered into a loan framework agreement with the EIB for an amount equal to USD 294 million. As of December 2022, this loan has been fully used, in two tranches expiring, respectively, in October 2037 and December 2037, with an outstanding debt equal to the amount of the loan disbursed.

The loans under the above framework agreement are disbursed in tranches, each of which is backed by a guarantee from Enel and/or other guarantors. Under the guarantee agreements, the guarantor is obliged to notify any change of control relevant to the same guarantor.

The same framework agreements require the borrower to notify the EIB of any changes in its own or its parent company Enel's control structure. In the occurrence of such notification, the EIB may consult the borrower on the possible effects of such changes on the borrower's commitments towards the EIB. Following the request for consultation, the EIB may demand additional guarantees, or changes in the framework agreements, or alternative measures that it considers satisfactory. Where it reasonably deems that the effects of the change of control structure cannot be mitigated through alternative measures,



EIB may cancel the loan not yet granted and ask for the advance repayment of the loans.

### H) The Cassa Depositi e Prestiti loan to e-distribuzione

In April 2009, in order to develop the process of making its electricity grid more efficient, the subsidiary e-distribuzione entered into a framework loan agreement with Cassa Depositi e Prestiti S.p.A. (“CDP”) for an amount of Euro 800 million, backed by a guarantee from Enel. In 2011, the parties agreed two extensions of the aforementioned framework agreement, which reached a total amount of Euro 1,340 million. As of December 2022, the outstanding amount of such loan, expiring in December 2028, is equal to Euro 536 million.

This agreement is also backed by a guarantee agreement entered into by CDP and Enel, according to which Enel, as guarantor of the aforesaid loan, is obliged to inform CDP (i) of any change in the composition of the share capital of e-distribuzione that could entail the loss of control over said company, as well as (ii) of any significant deterioration in e-distribuzione and/or Enel’s net worth, economic, financial, or operational situation or perspectives. The occurrence of any of such circumstances may give rise to an obligation for e-distribuzione to repay immediately to CDP the loan received.

### I) Bond loan programme credit line of Enel and Enel Green Power Hellas S.A.

In December 2022, Enel, as guarantor, and its subsidiary Enel Green Power Hellas S.A. (“EGP Hellas”) entered into a bond loan programme credit line with a pool of banks for an amount of up to Euro 430 million. As of December 2022, this credit line, which expires in September 2023, has been fully used.

In relation to the aforesaid loan agreement, it is provided that, in the event of a “change of control” concerning Enel or EGP Hellas, each bank will be able to request the cancellation of its financial commitment and the advance payment of the amounts disbursed.

#### *1.9 Compensation owed to directors in the event of early termination of the relationship, including as the result of a takeover bid*

The payment package due to the chief executive officer (that is also the general manager) of Enel includes an end of mandate severance indemnity, which is also granted in the event of early termination of the directorship relationship following resignation for cause or revocation without cause.

For a detailed description of such payment please see the first section of the report on the remuneration policy for 2023 and compensations paid in 2022, available to the public at the Company’s registered office and on the Company’s website, in compliance with the terms provided for by the applicable laws.

No specific indemnities are otherwise due in the event that the relationship with any member of the board of directors should terminate following a takeover bid.

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## SECTION II: IMPLEMENTATION OF THE RECOMMENDATIONS OF THE CORPORATE GOVERNANCE CODE AND ADDITIONAL INFORMATION

### 1. Board of Directors



From left: Anna Chiara Svelto, Cesare Calari, Mariana Mazzucato, Mirella Pellegrini, Francesco Starace, Michele Crisostomo, Costanza Esclapon de Villeneuve, Alberto Marchi and Samuel Leupold.

#### 1.1 Current composition and term

The board of directors in force as of the date of this report, elected by the ordinary shareholders' meeting of May 14, 2020, is composed of the following nine members:

- Michele Crisostomo, chair;
- Francesco Starace, chief executive officer and general manager;
- Cesare Calari;
- Costanza Esclapon de Villeneuve;
- Samuel Leupold;
- Alberto Marchi;
- Mariana Mazzucato;
- Mirella Pellegrini;
- Anna Chiara Svelto.

Michele Crisostomo, Francesco Starace, Costanza Esclapon de Villeneuve, Alberto Marchi, Mariana Mazzucato e Mirella Pellegrini were drawn from the slate submitted by the shareholder Ministry of the Economy and Finance (at the time holding the 23.59% of the Company's share capital), while Cesare Calari, Samuel Leupold and Anna Chiara Svelto were drawn from the slate submitted by a group of 26 institutional investors (at the time holding in the aggregate the 2.23% of the Company's share capital). In particular, this last slate was voted by the majority (approximately 51.10%) of the share capital represented at the shareholders' meeting and, therefore, all the candidates listed therein were appointed; however, considering that such slate did not contain a sufficient number of candidates to appoint seven tenths of the directors to be elected, as provided for by the Corporate bylaws, the candidates necessary to complete the board of directors were drawn from the slate submitted by the shareholder

Ministry of the Economy and Finance, which was voted by the minority (approximately 47.76%) of the share capital represented at the same shareholders' meeting.

The term of office of the current board of directors will expire with the approval of the annual financial statements for the year 2022.

A brief professional profile of the above-mentioned Company's directors is provided in Schedule 1 to this report.

#### 1.2 Election, replacement and contingency plan

Pursuant to the provisions of the Corporate bylaws, the board of directors consists of three to nine members who are elected by the ordinary shareholders' meeting (which determines their number subject to such limits) for a term not exceeding three financial years and its members are eligible for re-election at the expiration of their term of office.

Under the current legal framework, all of the directors must meet the integrity requirements imposed upon statutory auditors of listed companies. In addition, directors must meet the additional integrity requirements provided under Article 14-*bis* of the bylaws as approved by the extraordinary shareholders' meeting held on May 22, 2014 and amended by the extraordinary shareholders' meeting held on May 28, 2015.

In compliance with the legal framework governing privatizations and in accordance with the provisions of the Consolidated Financial Act, the bylaws provide that the election of the entire board of directors must take place in accordance with the slate voting system aimed at allowing the presence on the board of directors of members elected by minority shareholders totalling three-tenths of the directors to be elected. In the event this number is a fraction, it is to be rounded up to the higher unit.

The extraordinary shareholders' meeting of May 26, 2016 resolved to introduce in the Corporate bylaws a specific provision pursuant to which should the slate that obtained the majority of the votes not have a suitable number of candidates in order to achieve the seven-tenths of directors to be elected (rounded, in the case of a fractional number, to the lower unit), the other candidates necessary to complete the board of directors shall be drawn from the minority slates, if the capacity of such slates is sufficient.

Each slate must include at least two candidates that meet the requirements of independence established by law (*i.e.*, those provided for statutory auditors of listed companies), distinctly mentioning such

candidates and listing one of them as first on the slate.

The slates which contain a number of candidates equal to or above three shall also include candidates belonging to different genders, as indicated in the notice of call of the shareholders' meeting, in order to ensure that the composition of the board of directors is compliant with the applicable laws on gender balance; the latter provides that, starting from the renewals in 2020, at least 40% of the directors appointed shall be reserved to the less represented gender. As for the modalities for the election of the board of directors, the Corporate bylaws provide, in this regard, for a specific correction mechanism ("sliding clause") to be used in the event that, following the vote, balance between genders is not achieved.

Slates must list candidates in progressive order and may be filed by the expiring board of directors or by shareholders who, alone or jointly with other shareholders, own the minimum shareholding in the share capital of the Company set forth by CONSOB with regulation (*i.e.*, considering Enel's market capitalization, as of the date of this report, the minimum shareholding is equal to 0.5% of the share capital). Slates must be filed at the Company's registered office, by those who submit them, at least 25 days before the date on which the shareholders' meeting is called to resolve upon the election of the board of directors. Such slates shall be published by the Company on its website and shall also be made available to the public at Enel's registered office at least 21 days before the date of the meeting, so as to ensure a transparent process for the election of the board of directors.

A report containing exhaustive information on the personal traits and professional qualifications of the candidates, accompanied (where applicable) by a statement by which individual candidates certify to meet the independence requirements provided by the applicable provisions of law and/or the Corporate Governance Code, must be filed at the Company's registered office together with the slates, and must also be published promptly on the Company's website.

For purposes of identifying the directors to be elected, candidates of the slates that have received a number of votes amounting to less than half of the percentage required for filing the same slates shall not be taken into account (*i.e.*, as of the date of this report, 0.25% of the share capital).

For the election of directors who, for whatever reason, are not elected in accordance with the slate voting system, the shareholders' meeting resolves in

accordance with the majorities required by the law, ensuring in any case:

- the presence of the necessary number of directors that meet the requirements of independence established by the law (*i.e.*, at least one director if the board consists of no more than seven members or two directors if the board consists of more than seven members); and
- balance between genders.

The replacement of directors is regulated by applicable provisions of law. In addition to such provisions, the bylaws provide that:

- if one or more of the directors terminating their office were drawn from a slate also containing candidates who were not elected, the replacement by the board of directors must be made by appointing, in progressive order, persons drawn from the slate to which the directors who ceased from their office belonged, provided that said persons are still eligible for election and willing to accept the office;
- in any case, in replacing directors who terminate their office, the board of directors must ensure the presence of the necessary number of directors meeting the requirements of independence established by the law, and the compliance with the applicable provisions on gender balance;
- if the majority of the directors appointed by a shareholders' meeting terminates the office, the entire board is to be deemed to have resigned and the directors still in office must promptly call a shareholders' meeting to elect a new board.

With regard to succession plans for executive directors, in September 2016, the board of directors, upon proposal of the nomination and compensation committee, together with the corporate governance and sustainability committee, shared the contents of a specific "contingency plan", aimed at regulating the steps to be taken to ensure that the Company's activities are regularly managed in the event of early cessation of the chief executive officer before the expiry of the ordinary term of office (the so-called "crisis management" case). Based on such "contingency plan", if a crisis management case occurs:

- the chair of the board of directors shall assume the powers for the management of the Company with the same limits previously

envisaged in relation to the chief executive officer, and convene the board of directors without delay for the ratification of such powers and the consequent activities;

- taking into account the Company's ownership structure, it is deemed appropriate to acquire in advance specific instructions on the replacement of the chief executive officer by those shareholders from whose slate the chief executive officer who early terminated its office was drawn. Such instructions will be evaluated by the board of directors in autonomy and with independent judgment;
- in the event that the shareholders from whose slate the chief executive officer who early terminated its office was drawn not provided any instruction on the relevant replacement within 15 days from the termination of the office, the board of directors shall convene a specific ordinary shareholders' meeting in order to appoint the director intended to be entrusted with the role of chief executive officer;
- should no candidacies be submitted at the shareholders' meeting lastly mentioned above nor any of the candidacies submitted by the shareholders reach the majority of the share capital represented at the meeting, the board of directors shall promptly start a process firstly aimed at selecting, with the support of a consulting firm specialized in this field, a list of candidates, from which the same board of directors shall then select the person deemed the most suitable for the role of chief executive officer, co-opting such person, appointing him/her as chief executive officer and entrusting him/her with the appropriate delegated managerial powers.

In July 2021, the board of directors verified the presence of adequate development plans, aimed at fostering the identification and differentiation of the profiles for successions in the managerial positions. During 2022, the widespread diffusion of the "Gentle Leadership Model" took place, which is based on the importance of combining well-being and motivation to generate sustainable results over time. Within the framework of this Model, a new strategy of valuing the individual was adopted, through the transition from the system based on assessment for access to managerial positions to the development of an empowerment path that supports people in becoming aware of their talents, skills, attitudes, orientations and aspirations, supporting them in the most complex organizational roles.

In this context, new selection criteria were introduced into the annual succession plan for managerial positions which take into account the Enel Group's commitments on diversity and inclusion, further enhancing these profiles. In particular, the age limit for access to the succession plan has been removed.

Such process has been coupled with a "talent management" one, aimed at identifying development projects adequate to individual and professional profiles and to the positions the successors have been identified for, such as for instance "mentoring", "job shadowing", "coaching" paths and excellence training initiatives.

### 1.3 Role and functions

The board of directors has a central role in the Company's governance structure, since it has powers over the strategic, organizational and control guidelines for the Company and the Group, whose Sustainable Success it pursues. In consideration of its role, the board of directors meets regularly and endeavours to ensure the effective performance of its duties.

In particular, and in accordance with the legal framework and specific resolutions of the board itself (and, in particular, the one adopted in May 2020), the board of directors:

- establishes the corporate governance system of the Company, verifying that it is constantly functional to business needs, and monitors the adequacy of the Group's corporate governance structures. On this last respect, it should be noted that the board of directors approved in July 2015 (and further integrated in February 2019), some recommendations aimed at strengthening the corporate governance of Enel's subsidiaries whose shares are listed on regulated markets (currently 11 issuers) and ensuring that all such companies comply with the relevant local best practices. Thereafter, in December 2017 the board of directors approved specific guidelines (so-called "Corporate Governance Guidelines") that preliminary set certain principles which the Group's corporate governance system is based upon, which, therefore, lay down the common rules on the conflict of interests involving directors and on related parties' transactions, resulting compliant with the legal framework of the Countries where the Group's companies operate, and therefore uniformly applicable. Lastly, in October 2022, the board of directors approved an update to the Corporate



Governance Guidelines, promoted essentially in order to adapt their contents to the new regulatory framework adopted in Italy and Spain on related party transactions following the implementation of Directive (EU) 2017/828 (so-called “Shareholders’ rights II”), as well as to make some limited changes suggested by practical experience;

- establishes the Board’s internal committees, with advisory and proactive functions, appoints their members and, by approving their internal rules, defines their duties. It should be noted that following the shareholders’ meeting held on May 14, 2020, the board of directors, in June 2020, re-established the control and risk committee, the nomination and compensation committee, the related parties committee and the corporate governance and sustainability committee (for an analysis on the composition and responsibilities of such committees as well as the activities carried out by them, see the paragraph entitled “Committees” of this section of the document);
- delegates and revokes the powers of the chief executive officer, defining their content, limits, and the procedures, if any, for exercising them. In accordance with the powers in force, granted by the board of directors in May 2020, the chief executive officer is vested with the broadest powers for the management of the Company, with the exception of those powers that are assigned otherwise by legal or regulatory provisions or by the Corporate bylaws or which are reserved to the board of directors according to resolutions of the latter, which are described herein;
- receives, as well as the board of statutory auditors does, information from the chief executive officer regarding the activities carried out in the exercise of his powers, which are summarized in a special quarterly report. In particular, with regard to all the most significant transactions carried out using the powers of his office (including any atypical or unusual transactions or ones with related parties whose approval resulted not to be reserved to the board of directors), the chief executive officer reports to the board on: (i) the features of the transactions; (ii) the parties concerned and any relation they might have with the Group companies; (iii) the procedures for determining

the considerations concerned; and (iv) the related effects on the income statement and the financial statement;

- determines, based on the analyses and proposals of the relevant committee, the remuneration policy of the directors and of the executives with strategic responsibilities, submitting it to the shareholders’ meeting for approval in accordance with current legislation. In implementing such policy, it determines, based on proposals of the committee and upon consultation with the board of statutory auditors, the compensation of the chief executive officer and the other directors who hold specific offices and resolves upon the adoption of incentive plans reserved to the management, submitting them to the approval of the shareholders’ meeting where required by current legislation <sup>(5)</sup>. In this respect, please note that the board of directors in April 2022 has defined the 2022 remuneration policy and the 2022/2024 LTI Plan for the chief executive officer/general manager, and for the top management, which have been subsequently approved by the shareholders’ meeting held on May 19, 2022;
- on the basis of the information received, evaluates the adequacy of the Company’s and the Group’s organizational, administrative, and accounting structure. Such evaluation was carried out in March 2022 and, lastly, in March 2023.
- resolves on changes to the general organizational structure proposed by the chief executive officer. It should be noted that in July 2014 the board of directors examined and approved a comprehensive review of the Group organizational structure and lastly in November 2021 agreed upon certain amendments;
- examines and approves the business plan of the Company and of the Group, having taken into account the analysis of matters that are relevant for the long-term value generation, and periodically monitors the implementation of the same plan. It should be noted that the 2023-2025 business plan – outlined during the annual strategic summit and further explored by the board of directors during different meetings –

<sup>(5)</sup> It should be noted, in particular, that pursuant to Article 114-bis, paragraph 1 of the Consolidated Financial Act, remuneration plans based on financial instruments in favour of members of the board of directors and/or employees of the Company, or of

members of the board of directors and/or employees of parent companies or subsidiaries, are subject to the approval of the ordinary shareholders’ meeting.

was approved in November 2022 <sup>(9)</sup>. In this regard, the current division of powers within the Company specifically provides that the board of directors resolves upon the approval of:

- the annual budget and the business plan of the Group (which incorporate the annual budgets and long-term plans drafted by the Group companies);
- strategic agreements, also defining – upon proposal by the chief executive officer – the Company's and the Group's strategic objectives;
- examines and approves in advance the transactions of the Company and of the Group that have a significant impact on their strategy, financial statements, income statements, or cash flows, including those concluded with related parties or otherwise characterized by a potential conflict of interests.

In particular, all financial transactions of a significant size (meaning: (i) the Company's contracting of loans for an amount exceeding Euro 75 million and the issuance of bonds by the Company; (ii) the issuance of bonds or the entering into loans by subsidiaries where, in both cases, the grant of a guarantee by Enel is required or the transaction's amount exceeds Euro 300 million; and (iii) the grant of guarantees by Enel, in the interest of subsidiaries or third parties, in both cases, where such guarantees cover amounts exceeding Euro 50 million) must be approved in advance (if they concern the Company) or evaluated (if they regard other Group companies) by the board of directors.

In addition, acquisitions and disposals of equity investments amounting to more than Euro 50 million must be approved in advance (if they are carried out directly by Enel) or evaluated (if they concern other Group companies) by the same board of directors;

- provides guidance and assessments on the adequacy of the internal control and risk management system, defining the nature and level of risk that is compatible with the Company's and the Group's strategic objectives - including in its evaluations all elements that may be relevant to the Sustainable Success of the Company - in line with the prerogatives set

forth in such regard in the Corporate Governance Code. In the first place, the board of directors identifies within the board one or more directors in charge of establishing and maintaining an effective internal control and risk management system; it should be noted that in May 2020 the board confirmed such assignment on the chief executive officer. In addition, the board of directors, having obtained the control and risk committee's opinion:

- defines the guidelines of the internal control and risk management system so that the main risks regarding the Company and its subsidiaries – including those risks that might have an impact in the light of a Sustainable Success – are correctly identified and properly measured, managed, and monitored, determining, moreover, the level of compatibility of such risks with the management of the company in a manner consistent with its strategic objectives. It should be observed in this regard that in November 2013, the board of directors has determined and formalized in a specific document the guidelines of the internal control and risk management system (document lastly updated in February 2016). Furthermore, in November 2022, the board of directors has assessed the compatibility of the main risks related to the strategic objectives set forth in the 2023-2025 business plan with a management of the Company that is in line with such targets;
- evaluates, at least on an annual basis, the adequacy of the internal control and risk management system taking into account the characteristics of the Company's business and the types of risks taken, as well as its effectiveness. It should be noted that in February 2023, the board of directors expressed a positive evaluation in this respect with reference to the 2022 financial year;
- approves, at least on an annual basis, the work plan prepared by the head of the "Audit" Function, upon consultation with the board of statutory auditors and the director in charge of establishing and maintaining the internal control and risk

<sup>(9)</sup> Please see the presentation given during the Capital Markets Day and available on the website [www.enel.com](http://www.enel.com) for an illustration of the objectives of the business plan 2023-2025 – which focuses on four strategic actions: (i) balancing customer demand and supply to optimise the risk/return profile; (ii) decarbonization, in order to ensure competitiveness,

sustainability and security; (iii) strengthening, developing and digitalizing networks to enable the transition; (iv) rationalising the Group's business portfolio and geographical areas of presence.

management system. It should be noted in this regard that in February 2022, the board of directors approved the audit plan for the same year;

- evaluate the opportunity to adopt any measures to enhance the effectiveness and impartiality of judgement of the corporate functions - other than the “Audit” function - which are involved in the control system, verifying that they are provided with adequate professionalism and resources;
- determines the composition of the Supervisory Body set up within Enel pursuant to Legislative Decree No. 231/2001 (in relation to which reference should be made to the paragraph “Organizational and management model” in this section of the document);
- assesses, upon consultation with the board of statutory auditors, the results published by the audit firm in its management letter, if any, and in the additional report pursuant to Article 11 of EU Regulation No. 537/2014. It should be noted that the audit firm has not prepared the management letter concerning 2021 financial statements (both statutory and consolidated), while in May 2022 the board of directors assessed the results described by the audit firm in the additional report on the statutory audit activities carried out with reference to the 2021 financial statements (both stand-alone and consolidated);
- on the basis of a proposal formulated by the director in charge of establishing and maintaining the internal control and risk management system in accordance with the chair, and upon consultation with the board of statutory auditors, appoints and removes the head of the “Audit” Function and determines his/her compensation in accordance with the Company’s policies; furthermore the board of directors verifies that the person in question is endowed with resources adequate for the performance of his/her duties. It should be noted that in accordance with such procedure, in the month of July 2014, the board of directors appointed Silvia Fiori as the head of the “Audit” Function, position she still holds;
- provides for the exercise of voting rights at the shareholders’ meetings of the main companies of the Group and designates the directors and statutory auditors of such companies;

- appoints the general manager and grants the related powers. It should be noted that in the month of May 2020, the board of directors confirmed Francesco Starace as the Company’s general manager;
- evaluates the general performance of the Company and the Group, using the information received from the chief executive officer, and verifies periodically the achievement of the objectives set;
- promotes, in the most appropriate manner, dialogue with shareholders and other stakeholders which are relevant for the Company. In this context, the board of directors formulates, *inter alia*, the proposals to submit to shareholders’ meetings and reports at such meetings on the activities carried out and planned, ensuring that shareholders have adequate information on the elements necessary to enable them to participate in a well-informed manner in the decisions taken in such meetings.

Among the activities relevant to the corporate governance system carried out in the first months of 2023, it should be noted that the board of directors, in March 2023:

- upon the proposal of the nomination and compensation committee and in light of a careful review of best practices at national and international level, adopted a policy (so-called “share ownership guidelines”) that identifies the minimum level of ownership of Enel shares that the chief executive officer and executives with strategic responsibilities must reach and maintain over time, thus strengthening the alignment of their interests with those of the generality of shareholders over the long term;
- taking into account the results of the board review concerning the 2022 financial year and in line with the recommendations of the Corporate Governance Code (and expressly also provided for in its own organizational regulations), having consulted with the nomination and compensation committee, has expressed to Enel’s shareholders its guidelines on the size and composition of the new board of directors deemed optimal. These guidelines are summarized in a specific document that was promptly published on the Company’s website ahead of the shareholders’ meeting called to renew the same board;
- amended the criteria adopted for verifying that non-executive directors meet the independence requirements provided for by the Corporate Governance Code, with particular regard to the assessment of the significance of any commercial,



financial or professional relationships. The new criteria are applicable starting from the renewal of Enel's board of directors on the agenda of the 2023 annual shareholders' meeting and, therefore, they have been duly highlighted in the guidelines on the optimal size and composition of the board of directors referred to in the previous bullet point and, more generally, in the documentation for the shareholders' meeting. A full description of these new criteria will be provided in the corporate governance report for the 2023 financial year;

- examined the tenth Report on the implementation of the Corporate Governance Code and the subsequent recommendations indicated in an *ad hoc* communication addressed to issuers by the Italian Corporate Governance Committee, finding the full coherence of the corporate governance system of Enel, as illustrated in this report, with the content of such recommendation.

### 1.4 Functioning regulation

The functioning of the board of directors is governed in detail by a specific organizational regulation, which was approved by the board itself in February 2021. Such regulation governs, *inter alia*, the role and composition of the board of directors, the tasks of the chair and the secretary, the procedures for scheduling, convening, holding and drafting of minutes of board meetings, as well as the confidentiality obligations associated with the information acquired during such meetings. Such regulation (which is available on the Company's website) crystallizes best practices that have long been followed within Enel with regard to the functioning of the board of directors and refers to the contents of further regulations, procedures and corporate policies, including the specific organizational regulations governing the composition, duties and functioning rules of the board committees (for which reference should be made to the paragraph "Committees" in this section of the document).

In particular, with regard to the organization and holding of board meetings, such regulation provides, *inter alia*, that:

- in the last quarter of each year, the board of directors shall approve the calendar of meetings scheduled for the following year, ensuring that the meetings are held at a regular frequency; normally, the meetings are held at least monthly in order to ensure that the board functions are carried out effectively. Moreover, in accordance with Borsa Italiana regulations, the Company

publishes its annual calendar of corporate events within 30 days following the end of the previous financial year;

- the notice of call – which indicates the day, time and place of the meeting, the list of items to be discussed and the procedures established for participation, which may also be held by telecommunications means – is sent to the members of the board of directors and of the board of statutory auditors, as well as to the delegated judge of the Italian Court of Auditors ("*Corte dei Conti*"), as a rule, at least five days before the date set for the meeting or, in cases of urgency, subject to a minimum prior notice normally of 24 hours. The documentation relating to the items on the agenda, normally accompanied by a document summarising the most relevant points, is made available, as a rule, at least three days before the date of the meeting; this period may be extended in the case of particularly important and/or complex documentation, or reduced in the case of urgent or evolving transactions, as well as of mere information. If, in specific cases, it is not possible to provide the necessary information well in advance, the chair, with the assistance of the secretary, shall ensure that adequate and detailed information is provided during the meetings.

Further provisions aimed at ensuring that directors act in an informed manner concern: (i) the obligation for directors and statutory auditors to provide timely and accurate information on any interests they may have, on their own behalf or on behalf of third parties, in relation to the items on the agenda; (ii) the power for the chair, in agreement with the chief executive officer, to invite to participate in board meetings executives of the Company and/or the Group it heads, as well as external advisors or other persons whose presence is deemed useful in relation to the discussion of one or more items on the agenda;

- board meetings are chaired by the chair of the board or, in his absence or impediment, by the deputy chair (if appointed) or by the oldest director. For board meetings to be valid, a majority of the directors in office must be present; resolutions shall be passed by an absolute majority of those present, with the vote of the person chairing the meeting prevailing in the event of a tie;
- the resolutions of the board of directors are recorded in minutes, which are drawn up by the secretary of the board of directors (or, where

required by law, by the notary). The procedure for recording minutes envisages that the draft minutes be submitted for sharing to the person who chaired the meeting and, subsequently, to the chief executive officer, the other members of the board of directors, the members of the board of statutory auditors and the delegated judge of the Italian Court of Auditors (“*Corte dei Conti*”) for any comments. Once the deadline set for such comments has expired, the minutes, signed by the person chairing the meeting and the secretary, are transcribed in the specific book of meetings and resolutions of the board of directors, kept in accordance with the law;

- with reference to the documents and information received in connection with board activities, the directors, statutory auditors and the delegated judge of the Italian Court of Auditors - as well as other persons who are called to take part in board meetings and/or who have access to the relevant documents - are required to comply with the confidentiality obligations provided for by current legislation, as well as by the policies and procedures adopted by the Company.

### 1.5 Board meetings

The following table illustrates the calendar of the board meetings held during the year 2022.

J	F	M	A	M	J	J	A	S	O	N	D
•	•	•	•	•	•	•		•	•	•	•
	•		•	•		•				•	
<b>Total</b>											16
<b>Average duration</b>											3h 40m
<b>Meetings scheduled for 2023</b>											15 (4 of which have already been held)

The participation of all directors in the meetings was regular and the latter were also attended by the board of statutory auditors and by a delegated judge of the Italian Court of Auditors (*Corte dei Conti*).

During 2022, the documentation relating to the items on the agenda was provided to the members of the board of directors and of the board of statutory auditors, as well as to the delegated judge of the Italian Court of Auditors, in compliance with the notice period identified by the organizational regulation of the board of directors (*i.e.*, as a rule, at least three days before the date of the meeting). In compliance with the provisions of the aforesaid regulation, in the very few cases in which this was not possible in relation to extraordinary transactions underway, the chair still ensured, with the assistance

of the secretary, that adequate and detailed information was provided during the board’s meetings.

Moreover, during 2022 the heads of the corporate functions in charge of the various matters related to the items on the agenda have been constantly invited to attend the meetings of the board of directors and, upon invitation by the chief executive officer, they have brought to the discussion their valuable contribution. In particular, the head of the “Administration, Finance and Control” function and the head of the “Legal and Corporate Affairs” function regularly attended the meetings; the heads of the “Mergers & Acquisitions” and “Finance and Insurance” units of the “Administration, Finance and Control” function also frequently attended the meetings, limited to the items on the agenda falling within their respective areas of responsibility.

### 1.6 Chair

In May 2020, the ordinary shareholders’ meeting appointed Michele Crisostomo as chair of Enel’s board of directors.

The chair acts as a liaison between the executive and non-executive directors and ensures the effective functioning of the board’s work.

For this purpose, in line with what is illustrated in the paragraph “Functioning regulation” of this section of the document, the chair shall ensure in particular (i) that the pre-meeting information and additional information provided during the meetings are suitable to enable directors to act in an informed manner in the performance of their role; (ii) that the activity of the board committees is coordinated with the activity of the board of directors; (iii) in agreement with the chief executive officer, that the heads of the corporate functions competent for the various items on the agenda attend the board meetings, also at the request of individual directors, to provide the appropriate in-depth analyses of the issues within their respective competences.

Furthermore, the chair shall ensure that all members of the board of directors and of the board of statutory auditors may participate, after their election and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Company and the Group it heads operate, of the corporate dynamics, as well as of the principles of proper risk management and of the regulatory and self-regulatory framework of reference (in this regard, please refer to what is indicated in the paragraph “Board induction and update” of this section of the document). The chair also ensures the adequacy and transparency of the board review process,

coordinating for this purpose with the nomination and compensation committee (as explained in greater detail in the paragraph “Evaluation of the functioning of the board of directors and its committees” in this section of the document), and ensures that the board of directors is in any case informed of the development and significant contents of the dialogue held with all shareholders by the first useful meeting (please refer to the paragraph “Engagement Policy” in this section of the document).

The chair also ascertains whether the Boards’ resolutions are implemented, chairs shareholders’ meetings, and – like the chief executive officer – is authorized to legally represent the Company.

In addition to the powers provided by law, by the bylaws and by the organizational regulation of the board of directors regarding the functioning of the corporate bodies (the shareholders’ meeting and the board of directors), the chair is also entrusted with the duties of (i) participating, jointly with the chief executive officer, in formulating to the board of directors proposals on the appointment, revocation and compensation of the head of the Company’s “Audit” Function, which reports hierarchically to the board of directors and on which the chair exercises a supervisory role, and (ii) performing a proactive and supervisory role in the application of corporate governance rules concerning the board of directors’ activities.

Finally, in agreement and coordination with the chief executive officer, the chair maintains relations with institutional bodies and authorities.

The chair is supported in the execution of his activities by the secretary of the board of directors, who is appointed by the board itself - upon proposal of the chair - usually among executives of the Company with an adequate expertise and experience in corporate law and corporate governance; such requirements must be met even if the secretary is selected outside the Company. The secretary, supported by an adequate organizational structure, shall also provide impartial assistance and advice to the chair, the chief executive officer and all the other members of the board of directors on any aspect relevant to the proper functioning of the corporate governance system.

### 1.7 Chief Executive Officer

In May 2020, the board of directors confirmed Francesco Starace as chief executive officer of Enel, granting him all the powers to manage the Company, with the exception of those otherwise assigned according to legal or regulatory provisions,

Corporate bylaws or the structure of powers also approved in May 2020 (as regards the matters which under such structure are reserved to the board of directors, see the paragraph entitled “Board of directors – Role and functions” in this section of the document). The chief executive officer therefore is the main responsible for the management of the Company.

The chief executive officer is also ascribed the role of the director in charge of the establishment and maintenance of the internal control and risk management system, pursuant to the Corporate Governance Code (for a detailed description of the tasks that such role entails please see the Guidelines of the internal control and risk management system, available on the Company’s website).

The chief executive officer, as the main responsible for the management of the Company, is the person primarily entitled to deal with institutional investors, providing in meetings with them any appropriate clarification on matters falling within the management powers entrusted to him, in line with the provisions of the Engagement Policy of Enel (for which please refer to the paragraph of the same title in this section of the document).

The chief executive officer reports to the board of directors and to the board of statutory auditors, at least quarterly and in any case during the board of directors meetings, on the operations, the general trend of the Company’s results and on its predictable evolution, as well as on the most relevant transactions under any economic, financial, patrimonial aspects or on transactions which are material with regard to their size or characteristics, carried out by the Company and its subsidiaries.

### 1.8 Executive and Non-executive directors

The Company’s board of directors consists of executive and non-executive directors, all of whom have adequate expertise and professional skills.

In accordance with the recommendations set forth in the Corporate Governance Code, the following directors are considered executive directors:

- the chair of the Company (or of Group’s subsidiaries with strategic importance), when he/she is granted management powers or powers relating to the development of corporate strategies;
- directors who hold management powers and/or executive positions in the Company (or in Group’s subsidiaries having strategic

importance) or in the parent company, when the position also concerns the Company.

Directors who do not fall under any of the abovementioned categories are qualified as non-executive.

According to the analysis carried out by the board of directors - lastly, in May 2022 - with the exception of the chief executive officer/general manager, all of the other members of the same board of directors (Michele Crisostomo, Cesare Calari, Costanza Esclapon de Villeneuve, Samuel Leupold, Alberto Marchi, Mariana Mazzucato, Mirella Pellegrini and Anna Chiara Svelto) are non-executive directors.

The number, expertise, authority, and time availability of the non-executive directors are therefore appropriate to ensure that their judgment can have a significant influence on the decision-making process of the board and to ensure an effective monitoring of management.

The non-executive directors bring their specific expertise to the board's discussions, so as to facilitate an examination of the issues under discussion from different perspectives and consequently the adoption of reasoned and well-informed decisions that correspond with corporate interests.

### 1.9 Independent directors

In May 2022, on the basis of the information provided by the single persons concerned or otherwise available to the Company, the board of directors verified and certified that all non-executive directors (Michele Crisostomo, Cesare Calari, Costanza Esclapon de Villeneuve, Samuel Leupold, Alberto Marchi, Mariana Mazzucato, Mirella Pellegrini and Anna Chiara Svelto).

The number and skills of independent directors are therefore appropriate to the needs of the company and to the well-functioning of the board of directors, as well as to the establishment of the related committees.

In assessing the independence of its members, the board of directors considered as independent the non-executive directors who neither are part nor have recently been part to relationships, even indirectly, with the Company or with parties related to the latter that could compromise their current autonomy of judgment. As occurred on the occasion of the previous verification of independence requirements in May 2021, with specific reference to

the chair Michele Crisostomo, the board of directors considered that the latter - in addition to not being in any situation that could compromise his independence among those indicated in the Corporate Governance Code - was designated as a candidate for such office in the slate submitted by the shareholder Ministry of the Economy and Finance for the renewal of the board of directors by the ordinary shareholders' meeting held on May 14, 2020 (7).

As usual, the procedure followed by the board of directors began with an examination of an information document indicating the offices held and the relationships maintained by non-executive directors that could be deemed relevant for purposes of assessing their respective independence; this phase was followed by the self-assessment carried out by each of the non-executive directors regarding his personal position (also based on the execution of a specific statement from each of the relevant directors), after which the final assessment was made collectively by the board of directors, with the abstention, in turn, of the individual members whose position was under examination.

In evaluating the independence of the non-executive directors, the board of directors took into account the cases in which, according to the Corporate Governance Code, the requisites of independence should be considered lacking and, in this regard, applied the principle of the prevalence of substance over form which inspires the implementation of the Code itself.

In order to assess the independence of directors, in accordance with the Corporate Governance Code, the board of directors has referred to specific quantitative parameters applicable to: (i) the commercial, financial, or professional relationships that may take place, directly or indirectly, between directors and the Company (or any person related to the latter); as well as (ii) the remunerations, if any, that the Company, or its subsidiaries or the controlling entity, may have paid to the non-executive directors in addition to the amount due to them as fixed remuneration for the office held in Enel and for participation in the relevant board committees. The exceeding of such parameters (specified in the Table 1 attached to the present report, together with the cases in which, according to the Corporate Governance Code, the requisites of independence must be considered lacking) precludes, in principle, the relevant non-executive director's satisfaction of the independence requirements

(7) In this regard, it should be noted that the previous Corporate Governance Code for listed companies - which applied to Enel until the 2020 financial year - did not allow for the chair of the

board of directors meeting the independence requirements set forth in the same Code, as it considered the chair as a "significant representative" of the Company.



provided under such Code. In this regard, it should be noted that during the indicated evaluation on the independence of the non-executive directors the board of directors acknowledged that none of such parameters had been exceeded.

During the above-mentioned evaluation, the board of directors also ascertained that all of the non-executive directors – *i.e.* Michele Crisostomo, Cesare Calari, Costanza Esclapon de Villeneuve, Samuel Leupold, Alberto Marchi, Mariana Mazzucato, Mirella Pellegrini and Anna Chiara Svelto – also met the requisites of independence provided for by the law (namely by the Consolidated Financial Act) for the statutory auditors of listed companies (such requisites are also clearly specified in Table 1 attached to this report).

During June 2022, the board of statutory auditors established that the board of directors, in carrying out the aforesaid evaluation, correctly applied the criteria recommended by the Corporate Governance Code, following for such purpose a transparent assessment procedure that enabled the board itself to learn about relationships that were potentially relevant for purposes of the independence evaluation.

It should be noted that the board of directors has not so far appointed a lead independent director among its members, considering the absence of the conditions specified in the Corporate Governance Code that require the identification of such a position and the absence of a request to that effect made by the independent directors themselves.

The independent directors held a specific meeting in December 2022, without the attendance of the chair and the chief executive officer. This meeting, which followed similar initiatives launched in November 2020 and in June 2021, focused on the most important matters concerning the board of directors' functioning and the corporate management, taking into account the overall experience of the 2020-2022 mandate. In this context, the independent directors firstly expressed their unanimous appreciation for the progressive refinement of board of directors' dynamics and, in particular, for the completeness and articulation of the board debate, facilitated by the chair's constant commitment in allowing each director to fully contribute. It was emphasised that the board of directors is characterised by a constructive approach to the issues it deals with, by the profitable presence of different competences that complement each other, by the strong independence of judgement of all its members and by the ability to focus attention on essential issues. These characteristics have allowed the board of directors to make a significant contribution in outlining a

corporate strategy caring about the Enel Group's financial solidity, while also reinforcing certain important corporate governance safeguards. In view of the forthcoming renewal of the board of directors, a number of profiles considered susceptible to improvement were therefore highlighted. In particular, first of all, the hope was expressed that the board debate could be characterised by a multi-directional approach, whereby, in order to further stimulate useful input, the non-executive directors ask each other some questions, in addition to asking the chief executive officer, and the latter in turn questions the other directors. It was also pointed out that the board of directors could be more involved both in the monitoring of first-line management and in its relations with some important categories of stakeholders (such as governments, policy makers, regulators). Lastly, the independent directors shared some initial ideas on the managerial and professional figures whose presence could prove useful within the new board of directors, emphasising in particular the importance of having adequate expertise in financial and legal matters (also in relation to corporate and governance issues), as well as on the issues of energy transition, sustainability and digitalization.

### *1.10 Limits on the number of offices held by directors*

The directors accept and maintain their office provided they expect to be in a position to devote the necessary time to the diligent performance of their duties, taking into account of both the number and nature of the offices they hold on as directors and/or statutory auditors (or equivalent) in other companies of significant size and the commitment required by the other functions or professional activities they carry out and the offices they hold in associations.

In this regard, it should be noted that since 2006 the board of directors approved a policy regarding the maximum number of offices that its members may hold as directors and/or statutory auditors (or equivalent) in other companies of significant size (most recently updated in February 2020). in order to ensure that the persons concerned have enough time to effectively perform their duties on the board of directors of Enel, also taking into account their participation in committees established within the board.

Such policy (available on the Company's website) is aligned to the best practices developed on this regard by main proxy advisors and considers significant those offices held as directors and/or statutory auditors (or equivalent) in the following categories of companies:



- a) Italian or foreign companies whose shares are listed on regulated markets;
- b) Italian or foreign companies whose shares are not listed on regulated markets, doing business in the insurance, banking or finance sectors;
- c) Italian or foreign companies other than those specified under letters a) and b) above, that, based on the latest approved – separate and/or consolidated – financial statements, have total assets exceeding Euro 6,600 million and/or revenues exceeding Euro 7,600 million.

The policy adopted by the board of directors establishes differentiated limits upon the number of offices depending on the commitment connected with the role performed by each person involved, both as Enel's directors and as director and/or statutory auditor (or equivalent) in other companies of significant size, excluding from the related calculation those performed within Enel's subsidiaries and affiliates.

It is also expressly provided that Enel's chief executive officer may not hold at the same time the office of director of other companies of significant size that do not belong to the Enel Group and whose chief executive officer is another director of Enel (therefore prohibiting the so-called "interlocking directorate").

Furthermore, according to the policy directors undertake to attend at least 90% of the meetings of the board of directors and of the committees they take part in, unless there are serious and justified impediments.

On the basis of the information provided by Enel's directors pursuant to the aforesaid policy – and taking into account the inquiry carried out by the board of directors most recently in March 2023 – the number of offices they hold as directors and/or statutory auditors (or equivalent) in other companies of significant size is compatible with the limits established under such policy.

### *1.11 Evaluation of the functioning of the Board of Directors and its Committees*

According to the provisions contained in its organizational regulation, the board of directors – with the preliminary support of the nomination and compensation committee – periodically assesses the effectiveness of its activities and the contribution of its individual members, by means of a self-evaluation process whose implementation it supervises.

Specifically, the board of directors - with the support of the above-mentioned committee - assesses on an annual basis the size, composition and actual

functioning of the board itself and of its committees, also taking into account the role played by the board itself in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

The self-evaluation can be carried out with different modalities during the board's term of office and is supported by an independent advisor. In order to preserve the latter's independence, the same consultancy firm cannot be appointed to support the self-evaluation process for more than a consecutive three-year period.

The chair of the board of directors, with the assistance of the secretary, ensures the adequacy and transparency of the self-evaluation process, coordinating for this purpose with the nomination and compensation committee.

Taking into consideration the results of the self-evaluation, the board of directors, in view of each renewal of the board, expresses to the shareholders its guidelines on the qualitative and quantitative composition of the board of directors that is deemed optimal.

At the end of 2022 financial year and during the first two months of 2023, the board of directors carried out, with the assistance of Spencer Stuart Italia S.r.l. – a consultancy firm specialized in this area and part of a network which in 2022 had a further professional relationship of limited scope with the Enel Group, in any case not capable of concretely compromising its independence - an evaluation of the size, composition, and functioning of the board itself and its committees (so-called "board review"), in compliance with the most advanced corporate governance practices followed abroad and adopted under the Corporate Governance Code. This board review follows similar initiatives that have been conducted on an annual basis by the board of directors since 2004.

With reference to 2022 financial year – as already happen since 2018 – the board review concerned not only the board of directors, but also the board of statutory auditors (for the methods and results of such activity with reference to the board of statutory auditors, please see paragraph "Board of Statutory Auditors - Evaluation of the functioning of the board of statutory auditors" in this section of the document). Moreover, still in line with previous years, the board review was carried out according to the "peer-to-peer review" method, *i.e.* by assessing not only the functioning of the body as a whole, but also the style and content of the contribution provided by each director.

The board review concerning the board of directors was firstly carried out by means of a questionnaire – filled out by each director – concerning the size, composition and functioning of the board as a whole; such phase was followed by individual interviews performed by the consultancy firm, in order to carry out an in-depth analysis of both the most relevant issues resulted from the questionnaire and the participation of each director in terms of style and content of its contribution. The members of the board of statutory auditors were also involved in this activity, as observers of the overall functioning of the board of directors, in order to enrich the evaluation process with an additional and qualified point of view. The nomination and compensation committee carried out preliminary and supervisory functions with reference to the entire board review process concerning the board of directors, as provided in the organizational regulation of the board of directors and in the organizational regulation of the committee itself.

In particular, the questionnaires and the interviews concerned: (i) the actions shared at the end of the 2021 board review, accompanied by a follow-up analysis on what was actually achieved; (ii) the end-of-term review, which allowed the directors to express their opinion on the progress of the entire three-year period; (iii) the effectiveness of the board of directors on key issues, such as, *inter alia*, the definition of corporate strategies and the check on the efficiency and effectiveness of the internal control and risk management system; (iv) the organization and conduct of board meetings, with particular regard to the thoroughness and promptness of the information flows, to the quality of the minutes and to the support provided by the secretariat of the board of directors and by the top management; (v) the implementation of the sustainability principles within the Company's and the Group's strategies and business model, as well as the attention paid by the board of directors to sustainability issues (including, in particular, climate changes); (vi) the dynamic of the board's discussions and the decision-making processes adopted; (vii) the role and responsibility of directors, with a specific focus on the chair and the chief executive officer; (viii) the committee's structure and functioning and the effectiveness of their activities in supporting the board of directors.

The directors also had the opportunity to express observations and comments on the size and composition of the board of directors and board committees, functional to the preparation by the outgoing board of the guidelines on size and composition of the board of directors of Enel deemed optima, in view of its renewal.

Within the board review process, the consulting firm also carried out both an analysis of the functioning of Enel's board of directors compared to international best practices (summarised in a specific publication by Spencer Stuart Italia S.r.l.), and a benchmark analysis with a selected panel of listed Italian and foreign companies with regard to specific issues concerning the board size and composition.

The results of the board review for the 2022 financial year, which is the third year of the mandate of the board of directors appointed by the ordinary shareholders' meeting held on May 14, 2020, overall highlight a positive picture of the functioning of Enel's board of directors and committees, demonstrating that these bodies operate effectively and transparently, in accordance with the best national and international corporate governance practices, as confirmed by the consulting firm.

Notwithstanding the undeniable impact of the pandemic on the initial functioning of a board of directors that was subject to a significant renewal of its composition in 2020, the directors emphasise that they operated in a substantially positive climate, which grew increasingly stronger, especially in the third year of their term of office, thanks to an increasing attendance at board and committee meetings.

The following strengths emerge from the analysis carried out by the consultancy firm: (i) directors expressed a general consensus and a positive level of satisfaction with the numerous activities carried out during the 2022 financial year, expressing also their appreciation for the greater structuring of the agendas and improved involvement on business issues; (ii) the board debate continued to benefit from the absolute spirit of independence of the directors, as it was emphasised that the variety and complementarity of skills and perspectives of the same directors effectively enriched the analysis of the main issues dealt with, enabling management to gather useful insights into the development of corporate strategies (iii) the chair has consolidated his role in terms of leadership, ensuring with commitment and authority an efficient management of information flows and an orderly conduct of board works; (iv) the quality of the work carried out by the committees and the support they provide to the activities of the board of directors are confirmed to be unanimously appreciated; (v) the support provided by the secretary of the board of directors and the entire corporate affairs structure is confirmed to be unanimously appreciated; (vi) general appreciation was expressed for the induction programme, with particular regard to the sessions dedicated to cyber security and Group risk

governance; (vii) sustainability issues are deepened and result to be integrated in the corporate strategy.

Moreover, from the analysis carried out by the consultancy firm, some topics emerged that should be focused on in order to make the next board mandate's launch even more effective. In this regard, the following should be noted: (i) it will be important to structure an adequate onboarding and training plan, including specific sessions on the Group's business and on the evolutionary scenarios of the reference markets, without forgetting topics such as the corporate governance model, the role and responsibilities of directors, compliance, the reference regulations of listed companies, the internal control and risk management system, cyber security; (ii) also in order to facilitate interaction with (and among) the newly appointed members, it will be important to ensure that all directors attend board meetings in person, together with the organization of periodic informal occasions, and also maintaining the best practice of holding a strategic summit on an annual basis with the participation of directors, statutory auditors and first line management; (iii) it is necessary to complete the process, already successfully initiated, of simplifying the structure of the documentation supporting board works and standardizing the accompanying presentations and summaries of the information notes, in order to ensure that they are easily usable by directors.

Furthermore, it should be noted that, taking into account the results of the board review concerning the 2022 financial year and in line with the recommendations of the Corporate Governance Code (and expressly also provided for in its own organizational regulations), in March 2023 the expiring board of directors, having consulted with the nomination and compensation committee, expressed to Enel's shareholders its guidelines on the size and composition of the board of directors deemed optimal. These guidelines are summarized in a specific document that was promptly published on the Company's website in view of the shareholders' meeting called to renew the board.

These guidelines provide for the identification of the managerial and professional profiles and skills deemed necessary for the various roles within the board of directors, also in light of the Company's sectoral characteristics, taking into account the criteria set forth in the diversity policy approved by the board itself (for the contents of which please refer to the paragraph "Board of Directors - Diversity policy of the board of directors and measures adopted to promote the equal treatment and opportunities regardless of gender within the company structure" of this section of the document).

Lastly, it is reminded that Enel has always been careful to promote initiatives aimed at listening the Group's employees. In particular, in October 2022, the programme "Open Listening" was launched, i.e. a global listening channel aimed at periodically surveying the company climate throughout the year. More than 75% of the Group's employees actively participated in the first survey, providing useful input for building the new "Enel way to be", with particular attention to the emotional sphere, well-being and personal and job satisfaction.

During 2022 Enel has also consolidated its global model of "wellbeing" based on eight pillars, each having an impact on overall satisfaction. In order to measure wellbeing and identify the initiatives deemed most relevant, the global wellbeing survey was conducted in October 2022, focusing in particular on the measure of motivation, declined in four dimensions: purpose, mastery, relationship and autonomy. At the conclusion of this initiative, it is expected that during 2023 a sharing of the results will be carried out through the realization of webinars coordinated by the management of the various countries of presence of the Enel Group in order to illustrate the main evidence to all the Group's people.

A global wellbeing plan was also developed in 2022, with the involvement of a multicultural international team, which led, at the end of the year, to the launch of the "Global Wellbeing Program" aimed at all Enel Group employees. The first phase of the program – focusing on psychological and relational wellbeing and emotional intelligence – allowed people to use the following tools on a voluntary basis: (i) anonymous tests for self-assessment of their emotional, physical and social state; (ii) tools for planning meetings with colleagues, aimed at improving relational wellbeing; (iii) a "wellbeing advisor" that allows people to exchange suggestions on behaviors that impact on their wellbeing; (iv) webinars on focusing skills, stress management and the importance of social relations. In order to spread the culture of wellbeing throughout the year, the "Global Wellbeing Newsletter", published bimonthly, was also created.

Lastly, a new professional orientation figure was introduced in Italy in 2022, the Wellbeing Ambassador, whose training course was also launched for the other countries where the Group is present.

### *1.12 Board induction and update*

Based on the provisions contained in the organizational regulation of the board of directors, the chair, with the support of the secretary, ensures

that all directors and statutory auditors may participate - after their election and during their term of office - in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company and the Group it heads operate, of corporate dynamics and their evolution (also in view of pursuing Sustainable Success), as well as of the principles of proper risk management and of the reference regulatory and self-regulatory framework.

In this regard, following the appointment of the board of directors resolved by the ordinary shareholders' meeting held on May 14, 2020, and given the broad renewal of the board composition, in the second half of 2020 the Company organized an extensive induction program structured into 17 sessions and aimed, in particular, at equipping directors with a suitable set of information to make them fully aware, as soon as possible, of the functioning of the Group's organization and the main challenges it is called upon to face; statutory auditors were involved too. Following this initiative, the induction programme continued, during 2021, with specific in-depth analyses aimed at updating directors and statutory auditors on corporate governance and on climate change, with the goal in this latter regard of further developing their competences also thanks to the support of a qualified external expert. During 2022, further specific induction initiatives were then promoted, addressed to directors and statutory auditors, which concerned the strategies and safeguards adopted by Enel in the field of cyber security, illustrated during a specific visit to the corporate structures of the Cyber Emergency Readiness Team ("CERT"), as well as the risk governance model adopted by the Group.

Lastly, in continuity with an initiative introduced as a result of the first board review (carried out in 2004), also during 2022 the annual strategic summit was organized, which took place in October and was dedicated to the analysis and in-depth assessment, on the part of the members of the board of directors and of the board of the statutory auditors, of the medium/long-term strategies in the different business sectors of the Group as well as to the explanation of the draft 2023-2025 business plan.

### *1.13 Diversity policy of the board of directors and measures adopted to promote the equal treatment and opportunities regardless of gender within the company structure*

With regard to the composition of the board of directors, Enel applies several diversity criteria, also gender based, in compliance with the primary objective of granting an adequate level of expertise and professionalism of the directors. In particular, in January 2018, the board of directors, upon proposal

of the corporate governance and sustainability committee and of the nomination and compensation committee, in implementation of the provisions provided for by the Consolidated Finance Act, approved a diversity policy that describes the optimal features of the composition of the board itself, in order for it to exercise its functions in the most effective way taking decisions with the concrete contribution of plural qualified point of views capable of examining the issues under discussion from different perspectives.

In drafting such diversity policy, the board of directors has moved from the awareness that diversity and inclusion are two fundamental elements of the business culture of a multinational group as the Enel Group. In particular, valorization of diversities as a funding basis for the Sustainable Success of the Company is a reference paradigm both for Group's employees and members of Enel's board of directors and board of statutory auditors.

With reference to types of diversity and the relevant objectives, the afore-mentioned policy (available at the Company's website), states that:

- on the most part, directors should be non-executive and should have the independence requisites set forth by the law and the Corporate Governance Code. An optimal composition should be characterized, in particular, by the presence of a majority of independent directors;
- even when law provisions requiring gender balance have ceased to be effective, it is in any case important to ensure that at least one third of the board of directors is constituted by directors belonging to the less represented gender, both upon the election and during the term of office;
- the Group's international profile should be taken into account, ensuring the presence of at least one third of directors having an adequate internationally-oriented experience. Such international profile is also considered important in order to prevent both the standardization of opinions and the development of "group thought" and is evaluated on the basis of the managerial, professional, academic or institutional activities carried out in the international context by each director;
- in order to better balance continuity and renewal in the management, a balanced combination of different seniorities – as well as different ages - should be guaranteed within the board of directors;
- non-executive directors shall have a managerial and/or professional and/or academic and/or



institutional profile, such as to mix diverse and complementary experiences and skills, that are identified in the above-mentioned policy. Furthermore, considering the different roles carried out by the chair and the chief executive officer, the policy describes the competences, experiences and soft skills deemed more suitable for an effective performance of their respective tasks.

With reference to implementation modalities of the diversity policy, it should be noted that, considering Enel ownership structure, the board of directors has always abstained from presenting its own slate of candidates, in the event of its several renewals, since no difficulties have been faced by the shareholders to present satisfactory candidatures. Thus, the policy mainly aims at orienting the candidatures submitted by the shareholders in case of renewal of the entire board of directors ensuring in such circumstances an adequate consideration of the benefits which may derive from a harmonious composition of the board itself, in line with the various above-mentioned diversity criteria.

In this regard, it should be noted that the board of directors whose mandate expired with the approval of the 2022 financial statements, in providing the shareholders with its guidelines on the optimal size and composition of the board of directors - in view of the renewal of the same by the ordinary shareholders' meeting scheduled for May 2023 - expressly took into account the criteria set out in the diversity policy. The composition of the board of directors expiring with the approval of the 2022 financial statements overall complies with the policy's objectives for the various types of diversity.

The nomination and compensation committee also takes into account the provisions of the diversity policy when it is called to propose to the board of directors candidates to the office as directors, considering the proposals submitted by the shareholders' (if any) in the cases provided by its organizational regulation (for detailed explanation of such cases please refer to this section of the report under "Committees - Nomination and Compensation Committee – Tasks").

Moreover, Enel, since a long time, has been committed to promote an effective equality of treatment and opportunities regardless of gender within its entire corporate organization and to check the results achieved thanks to the measures implemented on this matter and described below.

The measures implemented concern all stages of the career path: the moment of entry, the empowerment and the growth in positions of responsibility, as well as the care of specific needs at particular times of

personal and professional life that may affect working life. Specific attention is paid to the salary gap and the dissemination of inclusive and prejudice-free behaviours based on the recognition of the uniqueness of each person.

As part of the activities in support of gender equality, in 2015, Enel joined the "Women Empowerment Principles", an initiative promoted by the UN Global Compact and UN Women and aimed at encouraging gender equality, by adopting the seven key principles on the promotion of equal working conditions for women in business. In the same year, Enel adopted a specific corporate policy on "diversity and inclusion".

Such policy establishes the fundamental principles of non-discrimination, equal opportunities and equal dignity in respect to all kinds of diversities, inclusion, and balance between private and professional life. It still represents the reference point in guiding the Group's activities related to "diversity and inclusion", encouraging specific initiatives aimed at enhancing diversity in all its profiles, with particular reference to gender, age, nationality and disability, as well as recognising the importance of spreading the culture of inclusion within the corporate organization.

Particularly, in order to promote equal opportunities between genders the policy identifies specific actions, aimed at:

- ensuring a fair gender representation in the personnel "staffing" and "recruiting" processes, contributing over the last years to a constant increase in women representation within the external selection baskets, which has reached a level of more than 50% in 2022;
- developing programmes that promote the participation of female students in so-called STEM faculties (*i.e.*, science, technology, engineering, mathematics). In this regard, the global "Back to School" project should be noted, as well as the numerous local projects active in the main countries where Enel Group is located, with a steady and significant increase in the overall number of female students involved in recent years;
- enhancing the experience of parenting through the "parental program" project, active in all geographic areas in which the Enel Group operates, as well as by means of numerous initiatives and actions, even more progressive than the provisions of local regulations and the global offer of a minimum standard of days for maternity leave.



Still on gender diversity, specific measures are in place to promote salary equity and the growth of women in managerial positions, and initiatives, at local and global level, are also promoted to support the female empowerment.

In order to promote flexibility and integration between private and professional life, in almost all countries where the Group is present, from several years smart working has also been active, extended from 2020 to all employees in charge of activities that can be performed remotely; during 2022 more than 36,000 employees benefited from such way of working.

In recent years, an intense awareness-raising activity has also been carried out to spread and strengthen culture on inclusion at every level and organizational context, through communication campaigns and dedicated global and local events. In particular, an awareness campaign on the issue of bias was completed in 2022, which regarded all countries in which the Group operates. Similarly, an *ad hoc* training course on harassment in the workplace was provided to all Group's employees.

Still on the prevention of harassment in the workplace, it should be noted that, first in 2019 the “Global Workplace Harassment Policy”, and then in 2020 the “Statement against harassment”, were published. These documents recall the principles of equal opportunity and non-discrimination, emphasising the importance of respecting the psycho-physical integrity, honourableness and individuality of each person, in a corporate context that is increasingly attentive about protecting personal dignity and promoting wellbeing in the organization.

These principles are also referred to in the “Bylaws of the Person”, a memorandum of understanding signed in 2022 in several countries where the Group is present, which emphasises the importance of caring for the wellbeing and integrity of the person in a healthy, safe, stimulating and participative corporate ecosystem, so that the person can fulfil his or her potential.

Results achieved in terms of “diversity and inclusion” are measured on the basis of a wide range of “key performance indicators” (“KPIs”) and with quarterly reporting covering all the Countries in which the Enel Group is located. Several KPIs are included in the Group's sustainability plan, which includes targets concerning the percentage of women in selection processes, the number of female students involved in “STEM” awareness initiatives, the percentage of women managers and middle managers, and the percentage of women in managerial succession plan.

With regard to this latter target, thanks to the introduction of a criterion aimed at ensuring the presence of at least 50 percent women among potential successors for each managerial position, during 2022 the percentage of women included in succession plans increased by about 3.4 percentage points compared to 2021.

In the context of the “People and Organization” Function, the Unit called “People Care & Diversity Management”, located in the “Global Industrial Relations, Welfare and Wellbeing”, has functions of guidance and coordination on these issues at a global level.

### 1.14 Remuneration

Shareholders' meetings determine the remuneration of the members of the board of directors; the board of directors sets the additional remuneration for the members of the committees with consultative and proposing functions instituted within the board of directors, upon a proposal submitted by the nomination and compensation committee, upon consultation with the board of statutory auditors; the total remuneration for the chair and for the chief executive officer/general manager is also established by the board of directors, upon a proposal submitted by the nomination and compensation committee and consultation with the board of statutory auditors.

Such remuneration is determined in accordance with the remuneration policy for directors, statutory auditors and executives with strategic responsibilities, prepared by the board of directors through a transparent procedure and submitted to the shareholders' meeting for approval. The remuneration policy for 2022 is functional to the pursuit of the Company's Sustainable Success and takes into account the need to attract, retain and motivate people with the skills and professionalism required by their role in the same Company. For the contents of such policy, please refer to the first section of the report on the remuneration policy for 2022 and compensations paid in 2021, available to the public at the Company's registered office and on the Company's website.

For a detailed description of the structure and of the amount of the remuneration due to directors for 2022 financial year, please see the second section of the report on the remuneration policy for 2023 and compensations paid in 2022, made available to the public at the Company's registered office and on the Company's website, in compliance with the applicable law.

## 2. Committees

### 2.1 Organizational and functioning rules

The board of directors set up within the board itself the following four committees:

- nomination and compensation committee;
- control and risk committee;
- corporate governance and sustainability committee;
- related parties committee.

It should be noted that the responsibilities related to compensation and nomination have thus been jointly assigned to the same committee. Such unification, in line with what is expressly set forth under the Corporate Governance Code, complies with the composition requisites provided under the Code for both committees and ensures an effective and efficient performance of the relevant tasks.

Special organizational regulations approved by the board of directors (available on the Company's website) govern the composition, tasks, and functioning of the said committees. The composition of the committees is determined by the board of directors taking due account of the competence and experience of the related members and avoiding an excessive concentration of offices.

In particular, the organizational regulations provide that:

- the nomination and compensation committee and the control and risk committee are comprised of non-executive directors, the majority of whom (including the chair) are independent<sup>(8)</sup>;
- the corporate governance and sustainability committee is comprised of a majority of independent directors; and
- the related parties committee is comprised exclusively of independent directors.

In carrying out their duties, the committees in question are empowered to access the information and corporate functions necessary to perform their respective tasks and may avail themselves of external consultants at the Company's expense subject to the limits of the budget approved, for each committee, by the board of directors (except for the related parties committee that is not subject to budget limits in retaining external consultants). In this regard, it should be noted that in the event that the nomination and compensation committee decides to avail itself of external consultants in order to obtain

information on market practices concerning remuneration policies, it previously verifies that the consultant is not in any situation which may effectively compromise his independence of judgment, while the related parties committee ascertains, in advance, the independence and the absence of conflicts of interest, as well as the professional competence and skills of the consultant in relation to the subject matters concerning the transactions in which respect the committee shall issue its opinion.

Each committee appoints a secretary, who can also not be one of its members, who is assigned the task of drafting the meeting minutes. The chairs of the nomination and compensation committee, of the control and risk committee and of the corporate governance and sustainability committee inform the board of directors on the matters discussed by each committee within their respective meetings, during the first available meeting of the board of directors following the committees' meetings.

The chair of the board of statutory auditors, or another designated auditor, attends the meetings of each committee (the other regular statutory auditors are also entitled to attend) and, upon invitation by the chair of the relevant committee, meetings may also be attended by other members of the board of directors or representatives of the company's functions or third parties whose presence may support the performance of the committee's duties. The meetings of the control and risk committee are also normally attended by the head of the "Audit" function, and the meetings of the nomination and compensation committee are also normally attended by the head of the "People and Organization" function; no directors may attend those meetings of the nomination and compensation committee that are called to resolve upon proposals regarding their own compensation, to be submitted to the board of directors, except in the case of proposals concerning all the members of the committees established within the board of directors.

As regards the convening, holding and minuting of meetings, the organizational regulations of the various committees mentioned above provide that:

- the notice of call - which indicates the day, time and place of the meeting, the list of items to be discussed and the procedures established for participation, which may also be by means of telecommunications – is sent to the members of each committee, as well as to the regular members of the board of statutory

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<sup>(8)</sup> Please note that, since June 2014 the nomination and compensation committee and the control and risk committee are resulted *de facto* entirely composed of independent directors.

auditors and any other persons invited to attend, as a rule, at least three days before the date set for the meeting or anyway, in case of urgency, subject to a minimum prior notice normally of 24 hours. The documentation relating to the items on the agenda is normally provided at the same time as the notice of call. In this regard, it should be noted that in 2022 the advance notice period was generally respected for the meetings of the various committees; in the rare cases in which it was actually not possible to make the documentation relating to the items on the agenda available at the same time as the notice of call was sent out, the chair of each committee ensured that adequate and detailed information was provided during the meeting; meetings are chaired over by the chair of the committee or, in his absence or impediment, by the oldest member. The majority of the members in office must be present for the meetings to be valid; resolutions are adopted by an absolute majority of those present, with the vote of the person chairing the meeting prevailing in the event of a tie. Some specific provisions in this regard, applicable to the meetings of the related parties committee in the event that one or more members of such committee are counterparty of a given related parties transaction, are also contained in the specific corporate procedure for transactions with related parties;

- the meetings of each committee are recorded in minutes which, signed by the person chairing the meeting and by the secretary, are kept in chronological order by the latter.

### 2.2 *Nomination and Compensation Committee*

#### Composition

In 2022, the nomination and compensation committee was composed of Alberto Marchi (as chair), Cesare Calari, Costanza Esclapon de Villeneuve and Anna Chiara Svelto, all qualified as independent directors. The board of directors verified that Alberto Marchi and Cesare Calari have adequate knowledge and experience in financial matters.

#### Tasks

The nomination and compensation committee is responsible for supporting the board of directors, through proper inquiry, in its assessments and decisions, on the one hand, on the size and composition of the board itself, and on the other hand, the compensation of the executive directors

and other directors who hold special offices, as well as of the executives with strategic responsibilities.

Specifically, pursuant to the organizational regulation lastly updated in February 2021, the nomination and compensation committee is entrusted with the consultative and proposing tasks illustrated below.

The committee, in its capacity as nomination committee is called to:

- prepare the board review process, formulating proposals to the board of directors regarding the appointment of a firm specialized in the sector, as well as the definition of the modalities and the timing-frames of the process itself; the committee shall also examine the results of the board review, summarized in the report prepared by the firm in charge, in order to formulate any observations and/or suggestions on the issues within the scope of its tasks in view of the subsequent sharing by the board of directors. In carrying out these activities, the committee shall act in coordination with the chair of the board of directors, who may also attend the meetings of the committee for this purpose and who shall be responsible for ensuring the adequacy and transparency of the board review process with the assistance of the secretary of the board of directors and with the support of the committee itself;
- formulate opinions to the board of directors on the optimal size and composition of the board and its committees and expressing recommendations on the managerial and professional profiles whose participation in the board would be deemed advisable;
- express recommendations to the board of directors on the contents of the policy on the maximum number of offices held as director and/or statutory auditor (or equivalent) in other companies of significant size which could be considered compatible with an effective performance of the office of director of the Company;
- propose to the board of directors' candidates for the office of director, taking into account possible suggestions received from the shareholders:
  - in the event of co-optation;
  - if, in the event of the renewal of the board of directors, it is envisaged that it will not be possible to draw from the slates submitted by the shareholders the required number of directors, such that the outgoing board may in this case express its own additional

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candidatures to be submitted to the shareholders' meeting;

- if, in the case of a renewal of the board of directors, the outgoing board decides to avail itself of the right provided under the bylaws to submit its own slate;

- together with the corporate governance and sustainability committee, support the board of directors in drafting – and, if necessary, updating – a “contingency plan”, which shall provide for the actions to be taken in order to ensure the proper management of the Company in the event of early termination of the chief executive officer before the expiry of the ordinary term of office;
- in the event of early termination of the chief executive officer before the expiry of the ordinary term of office, propose to the board of directors the identification of the new chief executive officer together with the corporate governance and sustainability committee, taking also into consideration any indications provided by those shareholders that submitted the slate from which the outgoing chief executive office was drawn.

The committee, in its capacity as compensation committee is called to:

- assist the board of directors in drafting the remuneration policy of the directors and of the executives with strategic responsibilities, also evaluating periodically the adequacy, overall consistency and actual application of the adopted policy on the basis of information provided by the chief executive officer concerning the implementation of such policy with respect to the executives with strategic responsibilities;
- submit to the board of directors proposals for or expressing opinions on the remuneration of the executive directors and the other directors who hold particular offices, as well as the identification of performance targets related to the variable component of such remuneration, monitoring the implementation of the resolutions adopted by the board and verifying, in particular, the actual achievement of performance targets;
- examine in advance the report on the remuneration policy and compensations paid to be made available to the public in view of the annual shareholders' meeting called for the approval of the financial statements.

Furthermore, in its capacity as compensation committee, within the framework of its duties, the committee also plays a central role in elaborating and monitoring the performance of incentive systems (including share-based plans, if any), addressed to the management and conceived as instruments aimed at attracting and motivating resources with appropriate abilities and experience, developing their sense of belonging and ensuring their constant, enduring effort to create value.

In addition to those recommended by the Corporate Governance Code, the nomination and compensation committee may eventually perform the task of assisting the chief executive officer and the relevant corporate functions in developing the potential of the Company's managerial resources, recruiting talented people, and promoting related initiatives with universities.

### Committee's activities in 2022

The following table illustrates the calendar of the nomination and compensation committee's meetings held during year 2022:

J	F	M	A	M	J	J	A	S	O	N	D
•	•	•			•			•		•	•
	•	•								•	
		•									
<b>Total</b>											11
<b>Average duration</b>											2h 30m

During these meetings, which were regularly attended by all its members (as well as by the chair and often also by the other regular members of the board of statutory auditors), the nomination and compensation committee, also availing itself of external independent consultants (at the Company's expense), has carried out the following main activities.

The committee, in its capacity as compensation committee:

- assessed the adequacy, the overall consistency and the effective application of the remuneration policy adopted in 2021;
- defined the proposal for the remuneration policy for directors and executives with strategic responsibilities for 2022, as well as the draft of the report on the remuneration policy for 2022 and compensations paid in 2021;
- defined the proposal (i) for the MBO Plan for the chief executive officer/general manager and (ii) for the LTI Plan for the chief executive officer/general manager and for the top management with reference to the 2022 financial year, as well as for the related modalities and



timing for the award to beneficiaries of the base amount; verified the level of achievement of the performance targets under the existing incentive plans;

- analyzed the characteristics of the process of assigning MBOs to the generality of the Enel Group's managerial population, while verifying the consistency of the relative objectives assigned for 2022 to executives with strategic responsibilities with respect to those assigned to the chief executive officer/general manager;
- analyzed the outcomes of the shareholders' meetings votes upon the report on the remuneration policy for 2022 and compensations paid in 2021, as well as upon the 2022 LTI Plan for the chief executive officer/general manager and for the top management, starting, based on this analysis the preparation of: (i) the remuneration policy for directors and executives with strategic responsibilities for 2023; (ii) the MBO Plan for the chief executive officer/general manager and of the LTI plan for the chief executive officer/general manager and for the top management with reference to the 2023 financial year;
- examined an in-depth study on the dissemination of the "share ownership guidelines" among the issuers of the FTSE-MIB and some European markets - also in light of the weight of the equity component in the variable remuneration of the top management of these issuers - while starting the works for the preparation of specific "share ownership guidelines" applicable to Enel's chief executive officer/general manager and executives with strategic responsibilities;
- examined the scheduling of the engagement activities with proxy advisors and institutional investors on remuneration matters in view of the shareholders' meeting of May 19, 2022.

The committee, in its capacity as nomination committee:

- examined the results of the board review process for the 2021 financial year, reporting its considerations thereon to the board of directors;
- instructed the initiation of the board review process for the 2022 financial year, identifying, in particular, the consultancy firm to be entrusted with the task of supporting the board of directors and its committees in the performance of such activity and proposing its appointment to the board of directors. The committee also carried out monitoring functions on the developments of the same

board review process, coordinating, to this purpose, with the chair of the board of directors, who regularly attended the committee meetings in connection with the discussion of this matter.

### 2.3 Control and Risk Committee

#### Composition

In 2022, the control and risk committee was composed of Cesare Calari (as chair), Samuel Leupold, Alberto Marchi and Mirella Pellegrini, all qualified as independent directors. The board of directors ascertained that Cesare Calari, Samuel Leupold and Alberto Marchi have an appropriate experience in accounting and finance as well as in risk management. In addition, the committee as a whole has adequate expertise in the business sector in which the Company and the Group operate, in order to assess the related risks.

#### Tasks

The control and risk committee has the task of supporting, through an adequate inquiry, the assessments and decisions of the board of directors regarding the internal control and risk management system and the approval of periodic financial and non-financial reports.

Specifically, pursuant to the organizational regulation, lastly updated in February 2021, the control and risk committee is entrusted with the following consultative and proposing tasks:

- supporting the board of directors, by formulating specific opinions in connection with the performance of the tasks regarding internal control and risk management matters assigned to the board by the Corporate Governance Code (such tasks are analyzed in the paragraph entitled "Board of directors – Role and functions" above);
- assessing - upon consultation with the executive in charge of preparing corporate accounting documents, the audit firm and the board of statutory auditors - the proper application of accounting principles and their uniformity for the purposes of preparing the periodic financial reports; assessing the adequacy of periodic financial and non-financial information to correctly represent the business model, the strategies of the Company and the Group it heads, the impact of the corporate activities and the performance achieved, in coordination with the corporate governance and sustainability



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committee as regards non-financial periodic information;

- examining the issues relevant to the internal control and risk management system dealt with in the non-financial statement pursuant to Legislative Decree no. 254/2016 and in the sustainability report - possibly summarized in a single document - issuing in this regard a prior opinion to the board of directors called upon to approve them;
- expressing opinions on specific aspects regarding the identification of the Company's main risks;
- reviewing the periodic reports concerning the assessment of the internal control and risk management system, as well as the other reports prepared by the "Audit" function that are particularly significant;
- monitoring the independence, adequacy, effectiveness and efficiency of the "Audit" function;
- examining the main corporate rules and procedures related to the internal control and risk management system which are relevant for stakeholders – among which it should be noted the organizational and management model prepared pursuant to Legislative Decree No. 231/2001, the Code of Ethics, the "Zero Tolerance for Corruption" Plan and the Human Rights Policy – submitting such documents to the board of directors for approval and assessing any possible subsequent amendments or supplements to the same;
- reporting to the board of directors, at least once every six months, on the activity carried out and on the adequacy of the internal control and risk management system;
- supporting, with adequate preliminary activities, the board of directors in its assessments and resolutions regarding the management of risks arising from detrimental facts which the board may have become aware of;
- perform any additional task assigned to it by the board of directors.

The committee may also ask the "Audit" function to perform checks on specific operating areas, giving simultaneous notice to the chair of the board of statutory auditors, to the chair of the board of directors and to the director in charge of establishing and maintaining the internal control and risk management system, except where the subject matter

of the request specifically concerns such persons' activity.

### Committee's activities in 2022

The following table illustrates the calendar of the control and risk committee meetings held during the year 2022.

J	F	M	A	M	J	J	A	S	O	N	D
•	•	•	•	•	•	•		•		•	•
	•					•				•	
										•	
<b>Total</b>											14
<b>Average duration</b>											2h 50m

During such meetings, regularly attended by all of its members and always held in joint session with the board of statutory auditors the control and risk committee carried out the following main activities:

- examined and agreed on proposals to update the document defining the mandate of the "Audit" function (so-called "Audit Charter"), submitting them to the board of directors for approval;
- evaluated the work plan prepared by the head of the "Audit" function for 2022, expressing, within the scope of its responsibilities, a specific favourable opinion, and monitoring the work in progress of such plan;
- evaluated the accounting of the audit activities carried out throughout 2021, expressing in this regard – based on the relevant outcomes and within the scope of its tasks – a positive assessment of the adequacy and effectiveness of the internal control and risk management system. Lastly, in February 2023, the committee evaluated the accounting of the audit activities carried out throughout 2022, expressing in this regard – based on the related outcomes and within the scope of its tasks – a similar positive assessment on the adequacy and effectiveness of the internal control and risk management system;
- monitored the autonomy, adequacy, effectiveness and efficiency of the "Audit" function, without making any remarks;
- assessed, in view of the approval of the 2023-2025 business plan, the compatibility of the main business risks with a management of the company consistent with the targets established under such plan;
- met, in several occasions, the Enel's SB, in order to examine both the activity plan for 2022 and the monitoring and supervisory activities carried out by the latter in 2021 and in the first six months of 2022 on the compliance with the Organizational

and Management Model set forth under Legislative Decree No. 231/2001. In such meetings the committee acknowledged the regular functioning of the SB and the positive evaluation expressed by the latter on the adequacy of Enel's internal control system to prevent the commission of the offences provided for by the same Model;

- analyzed the main accounting decisions, the most important accounting standards and the impact of new international accounting standards on the periodical financial reports subject to the approval by the board of directors throughout 2022. The committee has also reviewed the impairment test procedure on the consolidated financial statements for 2021 on which it has expressed, within the scope of its responsibilities, a favourable opinion;
- examined the outcomes of the line monitoring and the activities of independent testing and assessment of the internal control system on Enel Group's corporate reporting process, in view of the issuance by the chief executive officer and the executive in charge of preparing corporate accounting documents of the declaration concerning the stand-alone financial statements of Enel and the consolidated financial statements of the Enel Group related to the 2021 financial year as well as the half-year financial report at June 30, 2022 of the Enel Group;
- examined the 2021 financial year sustainability report, coinciding with the consolidated non-financial statement provided by Legislative Decree No. 254/2016 for the same financial year, expressing, within the scope of its responsibilities, favourable opinion on the contents of such document relevant for the purposes of internal control and risk management system;
- assessed the reports received during the 2021 financial year and the first semester of 2022 on the basis of the provisions of the code of ethics;
- acknowledged the on-going compliance with the laws and regulations on accounting transparency, adequacy of the organizational structure and the internal control systems of the companies of the Enel Group established under and governed by the laws of non-EU countries;
- supported the board of directors in evaluating the adequacy of the organizational, administrative and accounting structure of the Company and the Group;
- met the managers (i) of the global business lines "Enel Green Power and Thermal Generation",

"Enel X Global Retail" and Enel Grids", (ii) of the staff functions "Communications" and "People and Organization", as well as (iii) the country Italy and the regions Europe, North America and Iberia, for an update on the activities carried out and on the existing risks within the scope of their respective responsibilities, and on the instruments used to mitigate their effects;

- carried out specific in-depth analyses dedicated specific in-depth analyses to the matter of the Group's financial debt, as well as the risks associated with certain regulatory aspects in Italy, the Group's most significant litigation and the cyber security of plants. With regard to the latter, in particular, the committee, among other things, analyzed the contents of the main corporate procedures that define the Enel Group's overall cyber security management system (the so-called cyber security framework) and regulate the management of critical events.

### 2.4 *Related Parties Committee*

#### Composition

During 2022 the related parties committee was composed of Anna Chiara Svelto (as chair), Samuel Leupold, Mariana Mazzucato and Mirella Pellegrini, all qualified as independent directors.

#### Tasks

The related parties committee was established pursuant to the procedure on related party transactions, adopted by the board of directors in the month of November 2010 and subsequently amended, lastly in June 2021. It has essentially the task of issuing reasoned opinions on the interest of Enel – as well as of the companies that Enel controls, either directly or indirectly, and that may be involved in the transactions – in the completion of transactions with related parties, expressing an assessment on the convenience and substantial fairness of the relevant conditions, after receiving timely and adequate information in advance. In connection with "major transactions" (as defined in the aforementioned procedure), such committee may also request information and make comments to the chief executive officer and those persons in charge of the negotiations or the inquiry on matters related to the information received. Lastly, the committee decides upon those cases, submitted to its attention by the advisory board established pursuant to the same procedure, in which the identification of a related party or the regular nature of a transaction is disputed.

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For a more detailed analysis of the provisions of the above-mentioned corporate procedure, please refer to paragraph “Other corporate governance practices – Related Parties Transactions” of this section of this document.

### Committee’s activities in 2022

The following table illustrates the calendar of the related parties committee meetings held during the year 2022.

J	F	M	A	M	J	J	A	S	O	N	D
					•						
<b>Total</b>											1
<b>Duration</b>											1h 30m

During the only meeting, attended by all its members (as well as the majority of the members of the board of statutory auditors), the related parties committee analyzed the annual information concerning the application of the cases of exclusion contemplated by the corporate procedure for regulating related parties transactions in relation to “major transactions” as well as, in aggregate form, regarding “minor transactions”.

### 2.5 Corporate Governance and Sustainability Committee

#### Composition

During 2022, the corporate governance and sustainability committee was composed of Michele Crisostomo (as chair), Costanza Esclapon de Villeneuve and Mariana Mazzucato, all qualified as independent directors.

#### Tasks

The corporate governance and sustainability committee assists with preliminary functions, both propositive and consultative, the board of directors on its assessments and decisions related to the corporate governance of the Company and the Group and to sustainability<sup>(9)</sup> issues. In this regard, following the amendments lastly made in February 2021 to the related organizational regulation, the corporate governance and sustainability committee has the following specific tasks:

- monitoring the evolution of the legal framework, as well as national and international best practices in relation to corporate governance,

updating the board of directors in case of significant changes;

- verifying that the corporate governance system adopted by the Company and the Group is compliant with applicable laws, recommendations set forth under the Corporate Governance Code and national and international best practices;
- submitting to the board of directors proposals for amendments of the aforementioned corporate governance system, if it is deemed necessary or appropriate;
- without prejudice to the preliminary competence of the nomination and compensation committee with regard to the board review and to the task entrusted to the chair of the board of directors to ensure the adequacy and transparency of the related process, analysing the results of the board review, summarized in the report prepared by the consulting firm in charge, in order to formulate any observations and/or suggestions on the issues under its responsibility in view of the subsequent sharing by the board of directors;
- supporting the board of directors, together with the nomination and compensation committee, in preparing - and, if necessary, updating - a “contingency plan” providing the activities to be carried out in order to guarantee the proper management of the Company in case of early termination of the chief executive officer before the expiry of the ordinary term of office;
- in the event of early termination of the chief executive officer before the expiry of the ordinary term of office, proposing to the board of directors the identification of the new chief executive officer together with the nomination and compensation committee, taking also into account any indications provided by those shareholders that submitted the slate from which the outgoing chief executive office was drawn;
- examining in advance the annual report on corporate governance to be included in the documentation of the annual financial statements;
- monitoring on sustainability-related issues in connection with the Company’s business and the interaction dynamics between the latter and its stakeholders;

<sup>(9)</sup> Sustainability includes, among others, issues related to climate change, atmospheric emissions, water management, biodiversity, circular economy, health and safety, diversity, management and development of people working in the company, relations with

communities and customers, supply chain, ethical conduct and human rights.

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- examining the guidelines set forth under the sustainability plan, as well as the materiality matrix - which identifies priority issues for stakeholders in the light of the Group's business strategies - periodically assessing the achievement of the objectives defined in the plan;
- examining the implementation modalities of the sustainability policy;
- supervising the inclusion of Enel in the main sustainability indexes, as well as its participation in the most relevant international events on this matter;
- examining the general approach and the articulation of the contents of the non-financial statement provided by Legislative Decree No. 254/2016 and of the sustainability report – possibly summarized in a single document – as well as the completeness and transparency of the information provided by such documents and their consistency with the principles laid down by the adopted reporting standard, issuing in such regard a prior opinion to the board of directors called to approve them;
- examining the main corporate rules and procedures that might be relevant for stakeholders – including, in particular, the Organizational and Management Model prepared pursuant to Legislative Decree no. 231/2001, the Code of Ethics, the “Zero Tolerance for Corruption” Plan and the Human Rights Policy - submitting these documents for approval to the board of directors and evaluating whether they should subsequently be amended or supplemented;
- performing additional tasks assigned it by the board of directors. In this context, the committee has the task of periodically verifying the correct application of the Engagement Policy of Enel and the adequacy of the relevant provisions in the light of the evolution of best practices in this field at national and international level, submitting any proposals for amendment or integration to the board of directors.

### Committee's activities in 2022

The following table illustrates the calendar of the corporate governance and sustainability committee meetings held during year 2022:

J	F	M	A	M	J	J	A	S	O	N	D
	•	•							•		•
		•									•
Total											6
Average duration											1h 45m

During such meetings, which were regularly attended by all its members (as well as by the chair and often also by the other regular members of the board of statutory auditors) the corporate governance and sustainability committee carried out the following main activities:

- examined the ninth Report on the implementation of the 2018 edition of the Corporate Governance Code for listed companies and the subsequent recommendations by the Italian Corporate Governance Committee, therefore sharing the structure and contents of the report on corporate governance and ownership structures for the year 2021;
- reviewed the findings of the board review process in respect of the 2021 financial year, reporting its considerations thereon to the board of directors;
- examined a periodic benchmark analysis prepared by a consultancy firm on the positioning of Enel's corporate governance with respect to national and international best practises;
- endorsed the contents and purposes of the proposed update of the Enel Group Corporate Governance Guidelines, which identify certain principles on which the Group's corporate governance is based and which therefore dictate common rules on conflicts of interest of directors and transactions with related parties, which are compatible with the legal systems of the various countries where the Group companies are present and, therefore, uniformly applicable;
- reviewed the results of a benchmarking analysis of the criteria used by companies in the FTSE-MIB index to assess the significance of any commercial, financial or professional relationships, as well as any additional remuneration, for the purpose of verifying that non-executive directors meet the independence requirements of the Corporate Governance Code;
- reviewed the sustainability report for 2021 financial year, coinciding with the consolidated non-financial statement provided by Legislative Decree No. 254/2016 for the same financial year, expressing, within the scope of its responsibilities, favourable opinion on the general approach, the organization of the relative contents, as well as the completeness and transparency of the information provided in such document and its consistency with the principles laid down by the adopted reporting standard;



- examined the main sustainability contents to be included in the Enel Group's consolidated financial statements for the 2021 financial year;
- reviewed the materiality analysis and the guidelines of the 2023-2025 sustainability plan, also monitoring the status of implementation of the 2022-2024 sustainability plan;
- monitored the main activities carried out on sustainability by the Enel Group in 2022, as well as the inclusion of Enel in the main sustainability indexes;
- examined the state of progress of the European action plan on sustainable finance, as well as of the proposals for a Directive on “corporate sustainability reporting” and “corporate sustainability due diligence”.

### 3. Board of Statutory Auditors



From the left: Maura Campra, Barbara Tadolini and Luigi Borré.

#### 3.1 Current composition and term

The board of statutory auditors in force as of the date hereof, appointed by the ordinary shareholders' meeting of May 19, 2022, is composed of the following regular members:

- Barbara Tadolini, chair;
- Luigi Borré;
- Maura Campra.

Barbara Tadolini was drawn from the slate submitted by an aggregation of 18 institutional investors (at the time holding in the aggregate 1.32% of the

Company's share capital) and voted by the minority of the share capital represented at the meeting (approximately the 7.47% of the voting capital); Maura Campra was drawn from the slate submitted by the shareholder Ministry of the Economy and Finance (at the time holding 23.59% of the Company's share capital) and voted by the majority of the share capital represented at the meeting (approximately the 92.16% of the voting capital); lastly, Luigi Borré was appointed with the majorities required by law following the slate vote, based on the candidacy submitted by the same shareholder Ministry of Economy and Finance <sup>(10)</sup>.

A brief professional profile of the abovementioned regular statutory auditors is provided in [Schedule 2](#) to this report.

The term of office of the current board of statutory auditors will expire with the approval of the annual financial statements for the financial year 2024.

During 2022, the previous board of statutory auditors - consisting of Barbara Tadolini (confirmed in office, as mentioned above), Romina Guglielmetti and Claudio Sottoriva, all as regular members - ceased to hold its office, as its term of office expired with the approval of the annual financial statements for the financial year 2021.

#### 3.2 Election and replacement

According to the provisions of the law and the Corporate bylaws, the board of statutory auditors consists of three regular statutory auditors and three alternate statutory auditors who are elected by the ordinary shareholders' meeting for a period of three financial years and are eligible for re-election at the expiration of their term of office. Similar to bylaws provisions applicable to the board of directors – and in compliance with the Consolidated Financial Act – bylaws provide that election of the entire board of statutory auditors must take place in accordance with a slate voting system, which aims to allow the presence on the board of a regular statutory auditor (who is entitled to the office of chair) and an alternate statutory auditor (who will take the office of chair if the incumbent leaves before the end of his term) designated by minority shareholders.

<sup>(10)</sup> In this regard, it should be noted that, on the occasion of the renewal of the board of statutory auditors by the ordinary shareholders' meeting held on 19 May 2022, the total number of candidates indicated in the slates filed, within the legal deadlines, by the Ministry of Economy and Finance and by a group of 18 institutional investors was not sufficient to ensure that the number of regular statutory auditors to be elected pursuant to the Company's bylaws was reached, as a result of the withdrawing of his candidacy communicated by Lorenzo Pozza,

the first candidate for the office of regular statutory auditor in the slate filed by the Ministry of Economy and Finance. In informing the Company about this withdrawing, the same shareholder Ministry of Economy and Finance at the same time presented the candidature of Luigi Borré as regular statutory auditor, which during the above-mentioned shareholders' meeting was put to the vote in accordance with the majorities required by law, following the slate vote for the appointment of the board of statutory auditors.



This election system provides that slates, in which the candidates must be listed in progressive order, may be filed by shareholders who, alone or jointly with other shareholders, own the minimum shareholding in the share capital of the Company set forth by CONSOB with regulation for the filing of slates of candidates for the office of director (*i.e.*, considering Enel's market capitalization, as of the date of this report, the minimum shareholding is therefore equal to 0.5% of the share capital).

Moreover, slates containing an overall number of candidates (considering both regular and alternate members) equal to or above three shall include candidates belonging to different genders in the first two places of the slate's section related to regular statutory auditors and the first two places of the slate's section related to alternate statutory auditors. Such provision is aimed at ensuring that the composition of the board of statutory auditors complies with the current legislation on gender balance; the latter provides that, starting from the renewals made in 2020, at least 40% of the regular statutory auditors shall be reserved to the less represented gender.

Slates of candidates for the office of statutory auditor (as provided for slates of candidates to the office of director) must be filed at the Company's registered office, by those who submit them, at least 25 days before the date on which the shareholders' meeting is called to resolve upon the election of the board of statutory auditors. Such slates shall then be published by the Company on its website and shall also be made available to the public at Enel's registered office at least 21 days before the date of the meeting, together with exhaustive information on the personal traits and professional qualifications of the candidates, so as to ensure a transparent process for the election of the board of statutory auditors.

When less than the entire board of statutory auditors is being elected, the shareholders' meeting resolves in accordance with the majorities required by law and without the need to follow the foregoing procedure, but in any case, in such a way as to ensure:

- compliance with the law principle that provides for representation of minority shareholders on the board of statutory auditors; as well as
- balance between genders.

According to applicable laws, members of the board of statutory auditors must meet the requirements of integrity, professionalism and independence provided for statutory auditors of listed companies, as supplemented (only as regards the professionalism requirements) by specific provisions of the bylaws. They must also comply with the limits concerning

the number of offices as directors and statutory auditors (or equivalent) in Italian companies as established by CONSOB through a specific regulation.

In May 2022 (*i.e.* when the members appointed by the ordinary shareholders' meeting of 19 May 2022 took office) and, lastly, March 2023, the board of statutory auditors has verified that all its regular members meet the independence requirements set out both under the Consolidated Financial Act and under the Corporate Governance Code. In any case, the statutory auditors act autonomously and independently, also with regard to the shareholders who elected them.

### 3.3 Tasks and prerogatives

As part of the tasks assigned to it by the law (and indicated in the introductory part of this report entitled "Corporate Governance Model"), and in compliance with the recommendations set forth in the Corporate Governance Code, the board of statutory auditors:

- has the power, which may also be exercised individually by the statutory auditors, to request the "Audit" function to prepare timely reports on particularly significant events;
- provides for the promptly exchange information relevant for performing their respective duties with the control and risk committee.

The board of statutory auditors also act as "audit committee" pursuant to the legal framework applicable to statutory audit.

### 3.4 Meetings of the Board of Statutory Auditors

The following table illustrates the calendar of the board of statutory auditors' meetings held during the year 2022.

J	F	M	A	M	J	J	A	S	O	N	D
•	•••	••	•••	••	•••	••		•	•	•••	•
		•	•								
Total											24
Average duration											3h

The meetings were regularly attended by all regular statutory auditors and the delegated judge of the Italian Court of Auditors (*Corte dei Conti*).

### 3.5 *Evaluation of the functioning of the Board of Statutory Auditors*

At the end of the 2022 financial year and during the first two months of 2023, the board of statutory auditors carried out, with the assistance of Spencer Stuart Italia S.r.l. – a consultancy firm specialized in this area, belonging to a network which, during 2022, had a further professional relationship of limited scope with Enel Group, in any case not capable of concretely compromising its independence – an evaluation of the size, composition and functioning of the board itself (so called “board review”), in analogy with what is done with regard to the board of directors since 2004 (for the methods and the results of such activity with reference to the board of directors, please refer to the paragraph “Board of directors - Evaluation of the functioning of the board of directors and its committees” of this section of the document).

This is a best practice that the board of statutory auditors intended to adopt since 2018, even in the absence of a specific recommendation under the Corporate Governance Code. The board review was conducted following the “peer-to-peer review” method, *i.e.* by assessing not only the functioning of the body as a whole, but also the style and content of the contribution provided by each statutory auditor.

Also the board review of the board of statutory auditors was firstly carried out through the completion by each statutory auditor of a questionnaire concerning the size, composition and functioning of the board as a whole; the completion of this questionnaire was followed by individual interviews carried out by the consulting firm to deepen both the most relevant aspects resulted from the questionnaire and the participation of each statutory auditor in terms of style and content of their contribution.

In view of the numerous and significant tasks entrusted to the board of statutory auditors by current regulation, the questionnaires and interviews concerned: (i) the size and composition of the board of statutory auditors in terms of professional profiles, skills and experience present; (ii) the functioning, namely the key aspects that distinguish the proper performance of the tasks of the board of statutory auditors; (iii) the organization and conduct of board meetings, with particular regard to the completeness and promptness of information flows, the dynamics of the debate, the decision-making processes adopted and the quality of the minutes; (iv) the degree of cohesion and collaboration among statutory auditors, as well as the quality of the interactions with the board of directors and the top management; (v) the awareness of the role and

responsibilities assigned, as well as the adequacy of the remuneration paid.

The results of 2022 board review show unanimity in the judgments expressed by the statutory auditors with regard to the full adequacy of the size, composition and functioning of the recently renewed board of statutory auditors and show that a process of mutual acquaintance between the members is in progress, accompanied, for the two newly appointed statutory auditors, by a rapid learning of a complex and important reality such as the Enel Group. Although the board of statutory auditors significantly changed its composition on the occasion of the renewal resolved by the ordinary shareholders’ meeting of May 19, 2022, it has been able to adopt operating methods which are effective, efficient and in line with the reference regulatory framework; continuity has been ensured by the chair, who was reappointed in her role and who has worked to make the onboarding of her new colleagues as smooth as possible.

In particular, according to the board review for the 2022 financial year, the following strengths emerge: (i) the board of statutory auditors has performed the supervisory functions entrusted to it by law punctually, also thanks to a profitable interaction with the competent organizational structures of the Company, whose professional preparation and willingness to collaborate are appreciated; (ii) information flows are constant and the statutory auditors are unanimously recognizing a strong commitment to cooperation by all the organizational structures involved; (iii) the chair is unanimously appreciated by her colleagues for her ability to set and manage the works of the board of statutory auditors, defining priorities and facilitating debate thanks to an inclusive approach; (iv) the debate during the meetings is perceived as open and constructive, based on a detailed prior analysis of the documentation, and benefits from the total freedom of expression of opinions, the attitude of mutual listening and the capacity to find a point of synthesis, elements that contribute to enhancing the contribution of each statutory auditor; (v) the board of statutory auditors worked in a serene atmosphere, based on the mutual recognition of distinctive and complementary skills and a high level of professionalism, and has a clear vision of its role and the scope of its activities; (vi) the size of the board of statutory auditors is adequate and its composition is characterized by a adequate mix of profiles, which (by age, gender, skills and professional experience) is suitable for overseeing the various areas of competence of the board itself; (vii) the support of the “Corporate Affairs” unit is appreciated.

The analysis prepared by the consultancy firm also revealed certain matters to focus on in order to make the action of the board of statutory auditors even more effective in the course of the mandate. In this regard, the following opportunities were particularly highlighted: (i) to ensure the broadest attendance in person by statutory auditors at the meetings of the various corporate bodies, in order to deepen their mutual knowledge and to create a habit of interaction with the corporate functions in charge of control activities; (ii) to plan and implement a selected number of induction sessions to further increase their knowledge of the Enel Group's business; (iii) to take into account, when planning the agenda of the meetings, not only the activities related to legal obligations, but also the need to deal with specific issues that may arise during the year, as already occurred during 2022; (iv) to verify the possibility of improving certain aspects of the functioning of the IT platform used to consult the documentation for the meetings of the board of statutory auditors, so as to ensure that it is more user-friendly.

### 3.6 Diversity policy of the Board of Statutory Auditors

With regard to the composition of the board of statutory auditors, Enel applies diversity criteria, also gender based. In particular, in January 2018, the board of statutory auditors, in implementation of the provisions provided for by the Consolidated Finance Act, approved a diversity policy that describes the optimal features of the composition of the board itself, in order for it to exercise its functions in the most effective way taking decisions with the concrete contribution of plural qualified point of views capable of examining the issues under discussion from different perspectives. The inspirational principles of such policy are similar to those described with regard to the symmetrical document approved by the board of directors (for further information, please refer to this section of the document under "Board of directors – Diversity policy of the board of directors and measures adopted to promote the equal treatment and opportunities regardless of gender within the company structure").

With reference to types of diversity and the relevant objectives, the policy approved by the board of statutory auditors (available on the Company's website) states that:

- even when law provisions requiring gender balance have ceased to be effective, it is in any case important to keep ensuring that at least one third of the board of statutory auditors is constituted by statutory auditors belonging to

the least represented gender, both at the election and during the term of office. In addition to the provisions set forth by the law, it is deemed appropriate to keep ensuring also that at least one third of the board of statutory auditors is constituted by members belonging to the less represented gender;

- the Group's international profile should be taken into account ensuring the presence of at least one regular statutory auditor having an adequate internationally-oriented experience. Such international profile is also considered important in order to prevent both the standardization of opinions and the development of "group thought" and is evaluated on the basis of the managerial, professional, academic and institutional activities carried out in the international context by each statutory auditor;
- in order to balance continuity and renewal needs, a balanced combination of different seniorities – as well as different ages – should be guaranteed within the board of statutory auditors;
- statutory auditors shall, as a whole, be competent in the business where Enel Group operates, meaning the electric power and gas sectors. To this purpose, the statutory auditors are invited to participate to an induction program organized by the Company;
- statutory auditors shall have a managerial and/or professional and/or academic and/or institutional profile, such as to mix diverse and complementary experiences and skills. In particular, at least one regular member and one alternate member shall be registered with the auditors' register and shall have exercised statutory audit for a minimum of three years. Further requisites of professionalism are required by the law and Enel's Corporate bylaws and are confirmed in the policy. Moreover, taking into account the key role played by the chair, the policy describes the soft skills more suitable for the relevant tasks.

With reference to implementation modalities of the diversity policy, Enel's Corporate bylaws does not grant the board of directors with the right to submit a slate of candidates in view of the renewal of the board of statutory auditors. Thus, the policy exclusively aims at orienting the candidatures submitted by the shareholders in case of renewal of the entire board of statutory auditors or of integration of the relevant composition ensuring in such circumstances an adequate consideration of the benefits which may derive from a harmonious

composition of the board itself, in line with the various above-mentioned diversity criteria.

Overall, the current composition of the board of statutory auditors respects the objective set forth by the policy itself for the different types of diversity.

### 3.7 Remuneration

The shareholders' meeting determines the remuneration of the regular members of the board of statutory auditors, taking into account the competence, professionalism and the effort required to them, the importance of their role and the dimensional and business sector characteristics of Enel. Specifically, in May 2022 the ordinary shareholders' meeting confirmed the gross remuneration to which the chair of the board of statutory auditors is entitled at euro 85,000 a year and the gross remuneration to which each of the other regular statutory auditors is entitled at euro 75,000 a year, in addition to the reimbursement of the expenses necessary for the performance of their duties.

## 4. The internal control and risk management system

The internal control and risk management system ("SCIGR") of Enel and of the Group consists of the set of rules, procedures, and organizational entities aimed at allowing the main corporate risks to be identified, measured, managed, and monitored, in order to contribute to the Sustainable Success of the Company.

The SCIGR is an integral part of the more general organizational and corporate governance structures adopted by the Company and by the Group and is based on Italian and international best practices. In particular, the system takes into account the recommendations of the Corporate Governance Code and is consistent with the "Internal Controls – Integrated Framework" model issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO Report"), which constitutes the internationally recognized benchmark for the analysis and integrated assessment of the effectiveness of the SCIGR.

An effective SCIGR contributes to corporate management consistent with the corporate targets determined by the board of directors, because it allows the major risks to be identified, assessed, managed, and monitored with regard to their ability to influence the achievement of the aforesaid targets. In particular, the SCIGR contributes to ensuring the safeguard of corporate assets, the efficiency and effectiveness of corporate processes, the reliability of

information provided to the corporate bodies and the market, compliance with laws and regulations, as well as with the Corporate bylaws and internal procedures.

Therefore, the SCIGR plays a major role in the corporate organization, contributing to decision-making that is well informed and consistent with the propensity for risk, as well as to the dissemination of appropriate information regarding risks, the law, and corporate values. In effect, the culture of control occupies a significant position on the Group's scale of values, involving the entire corporate organization in the development and application of methods for identifying, measuring, managing, and monitoring risks.

More specifically, the SCIGR:

- provides for control actions at every operating level and clearly identifies duties and responsibilities, so as to maximise the efficiency of the system itself, reducing possible duplications of activities and ensuring coordination among the main persons involved in the SCIGR itself;
- provides for the separation of duties and responsibilities among distinct organizational units or within the same, in order to prevent incompatible tasks being concentrated under common responsibilities; in particular, it ensures the necessary separation of operating and control activities, so as to prevent or – if that is not possible – attenuate conflicts of interest;
- is integrated, providing for the dissemination of a common language, the adoption of complementary methods and instruments for measuring and assessing risks, as well as information flows among the different functions with regard to the results of the tasks respectively entrusted to them;
- aims to ensure information systems that are reliable and appropriate for the reporting processes at the different levels to which control functions are entrusted;
- guarantees the traceability of the tasks of identifying, assessing, managing, and monitoring risks, ensuring over time the reconstruction of the sources and elements of information that support such tasks;
- is endowed with whistle-blowing procedures consistent with national and international best practices that allow employees (as well as third parties in general) to report possible irregularities or violations of the applicable law



provisions and/or of internal procedures. Such whistle-blowing procedures are characterized by the existence of specific information channels aimed at ensuring the reporting persons to remain anonymous;

- reveals abnormal situations that may constitute indicators of inefficiency in the systems for measuring and controlling risks;
- ensures that the anomalies observed are promptly brought to the attention of appropriate levels of corporate responsibility, which are able to effectively implement suitable corrective measures.

The SCIGR consists of three distinct kinds of activities:

- “line” or “first-level” control, consisting of all the control tasks that the individual operating units or companies of the Group perform on their processes in order to ensure that operations are carried out properly. Such control tasks are entrusted to the primary responsibility of operating management and are considered an integral part of every corporate process;
- “second-level” controls, which are entrusted to specific corporate functions and aimed at managing and monitoring typical categories of risk, including – by way merely of example – operating risks, market risks (such as commodity risk and financial risks), credit risks, strategic risks, legal risks and the risk of (non) compliance. For a description of the main risks to which the Enel Group is exposed, as well as of the targets and of the financial risks management policies, please refer to the annual financial report related to the 2022 financial year made available to the public at the registered office and on the Company’s website;
- internal audit activity (“third-level” controls), aimed at checking the structure and overall functionality of the SCIGR, including by monitoring the line controls, as well as the second-level ones.

The SCIGR is subject to periodical tests and checks, taking into account the evolution of corporate operations and the situation in question, as well as both Italian and international best practices.

For a detailed description of the tasks and responsibilities of the main persons involved in the SCIGR, as well as the coordination among such persons, please see the Guidelines of the internal control and risk management system available on the Company’s website, while for a description of the

activities carried out during 2022 by the board of directors and by the control and risk committee regarding the SCIGR please refer to the paragraphs “Board of Directors – Role and Functions” and “Committees – Control and Risk Committee” of this section of the document.

### 5. Executive in charge of preparing corporate accounting documents

In 2022, the role of executive in charge of preparing Enel’s corporate accounting documents was held by the head of the “Administration, Finance and Control” function (*i.e.* Alberto De Paoli). Pursuant to Corporate bylaws, the executive in question was appointed by the board of directors upon consultation with the board of statutory auditors and meets the professional qualification requisites provided under the same Corporate bylaws.

For a description of the activities of such executive in charge, please refer to the Guidelines of the internal control and risk management system available on the Company’s website.

#### 5.1 *The system of risk management and internal control over financial and non-financial information*

The executive in charge of preparing corporate accounting documents has implemented in the context of both the Company and the Group a specific internal control system on corporate reporting which oversees the preparation of the Company’s annual financial statements, the Group’s consolidated financial statements and the Group’s consolidated half-year report.

This system, following the adhesion of some Italian subsidiaries of the Group to the tax cooperative compliance regime (“*regime di adempimento collaborativo*”) and Enel’s decision to present financial and non-financial information and data in an integrated manner in the consolidated financial report, has been transformed into an internal control platform for corporate reporting; within the latter, risks and controls of a financial nature are combined with and flanked by risks and controls in the tax area, insofar as strictly related to the cooperative compliance regime, and controls relating to risks inherent to the definition and consolidation of key performance indicators (“KPIs”) in the ESG area.

Specifically, in order to develop a transparent and cooperative attitude towards the Italian Tax Authority, starting from the 2017 financial year, Enel promoted the joining to the cooperative compliance regime for certain Italian companies of the Group which meet the requirements set out by the Italian national regulations. Moreover, Enel Group has



committed to the progressive implementation within the Italian perimeter of an *ad hoc* system for detecting, measuring, managing and controlling tax risk, so called “Tax Control Framework” (“TCF”) in line with the guidelines of the OECD and the Italian tax regulation.

The TCF system is part of the broader internal control system on corporate reporting, borrowing its process mapping criteria and risk measurement metrics. At the date of this report, the Italian subsidiaries of the Group that have been admitted to the cooperative compliance regime are Enel, e-distribuzione S.p.A., Servizio Elettrico Nazionale S.p.A., Enel Energia S.p.A., Enel Global Trading S.p.A., Enel Italia S.p.A., Enel Produzione S.p.A. and Enel Green Power Italia S.r.l. In December 2022, the process for the accession of EGP S.p.A. and Enel Global Services S.r.l. was initiated.

Enel has also decided to extend the adoption of the TCF model in certain foreign Countries where the Group operates, even if not explicitly required by local regulations; in particular, the system for detecting, measuring, managing and controlling tax risk was implemented also in Argentina, Brazil, Chile, Colombia and Peru.

Since 2021, the Italian companies of the Group have formed a single VAT taxable entity (the “VAT Group”). As a result of this, the companies belonging to the VAT Group not yet included in the internal control system on corporate reporting are expected to gradually join the TCF. In particular, during 2022, the integration into the system of the companies Enel Sole S.r.l and Enel X Italia S.p.A. has been started.

In addition, within the annual financial report, Enel represents financial and non-financial data and information in an integrated manner, highlighting the strong correlation of accounting results with the achievement of the United Nations sustainable development goals (“SDGs”). Enel has therefore expanded its internal control system on corporate reporting to include the management of non-financial risks, having mapped out to this purpose new processes for defining and consolidating the main non-financial KPIs (concerning the 7, 9, 11 and 13 SDG targets, which relate to decarbonization, electrification, enabling infrastructures, ecosystems and platforms, in line with the Group’s energy transition objectives). During 2021 and 2022, the number of non-financial KPIs integrated into the internal control system on corporate reporting was further increased.

Through the adoption of a platform model, such system therefore aims to ensure the reliability of the information contained in the corporate reporting and

the adequacy of the process of drafting the mentioned accounting documents in order to have a disclosure compliant with the international accounting standards adopted by the Group.

In addition, since 2022, the Digital ICR project, which had already covered in 2021 all Italian companies included in the perimeter of the internal control system on corporate reporting, was also extended to foreign companies included in such perimeter. Among the main results of such project are, in particular:

- (i) the definition of a unique and homogeneous catalogue of risks (the so-called “Risk Library”) and the related extension to all Countries within the scope of the internal control system on corporate reporting;
- (ii) the rationalization of controls and the introduction of the concept of “cross controls”, which have the same attributes in terms of description, control owner, evidence produced and frequency, but insist on more than one company and/or different processes;
- (iii) the creation of a correlation network between processes, risks and related controls (“Digital ERM”) and the identification of key risk indicators (“KRIs”) to be monitored.

In the light of the above, the internal control system on corporate reporting is defined as the set of activities intended to identify and assess the actions or events whose materialization or absence could compromise, partially or entirely, the achievement of the objectives of the control system, supplemented by the subsequent activities of identifying the controls and defining the procedures that ensure the achievement of the objectives of credibility, accuracy, reliability, and promptness of financial and non-financial information as well as tax-related as it pertains to the cooperative compliance regime.

The executive in charge of preparing corporate accounting documents supervised the development and execution of a special set of procedures – which all the personnel concerned has been informed of – which records the methods adopted and the responsibilities of the aforesaid personnel as part of the activities of maintaining and monitoring the internal control system on corporate reporting. Specifically, the Group set a procedure which defines the roles and responsibilities within the corporate organization, providing for a specific flow of internal certifications.

The controls put in place have been monitored to check both their “design” (*i.e.*, that the control, if operating, is adequate to mitigate the identified risk in an acceptable way) and their actual “effectiveness”.

The internal control system on corporate reporting is structured in accordance with the “Internal Controls – Integrated Framework” model issued by the Committee of Sponsoring Organizations of the Treadway Commission (the “COSO Report”), which consists of five components (environmental control, risk assessment, control activities, communication systems and information flows, monitoring activities) which, depending upon their characteristics, operate at both the entity level and the operating process level.



The COSO Report has been supplemented with regard to IT aspects by the model “Control Objectives for Information and related Technology” (the so-called “COBIT”)

Further, the internal controls concerning proper book keeping provided for in Section 404 of the Sarbanes-Oxley Act are applied by a South-American company of the Group having American Depositary Shares listed on the New York Stock Exchange.

The process of defining, implementing and managing the internal control system on corporate reporting, which is progressively extended to cover material companies newly acquired within the Group, is carried out under the responsibility of the executive in charge of preparing corporate accounting documents and is divided into the following phases:

- definition of the perimeter of companies, non-financial KPIs included in the annual financial report, processes, risks and controls, along with the communication of methodologies and instructions to the management involved;
- mapping and updating of processes, risk assessment and definition of controls, quality assurance and identification and updating of Primary Key Controls (using an automated Top Down Risk Based approach, through the use of a scoring model that correlates the various control attributes against risk relevance);

- assessment of the design and effectiveness of controls (referred to as “line monitoring”) carried out by the related management and executed through self-assessment;
- implementation of independent testing activity by an external consulting firm on all types of control;
- assessment of gaps, approval and monitoring of corrective measures;
- consolidation of results and overall assessment of the internal control system on corporate reporting, in order to finalize the final certification letters to be issued by the chief executive officer and by the executive in charge of preparing corporate accounting documents regarding the annual financial statements, consolidated financial statements and the half-year financial report, supported by a reporting flow of internal certifications;
- arrangement and publication of the “ICR procedures – administrative and accounting procedures”.

The perimeter of the Group companies to be included in the assessment is determined with regard to the specific level of risk, in both quantitative terms (for the level of materiality of the potential impact on the consolidated financial statements) and qualitative terms (taking into account the specific risks connected with the business or the process). In addition, the definition of the perimeter takes into account companies that contribute significantly to non-financial KPIs.

For the definition of the system, first of all a Group-level risk assessment was carried out in order to identify and evaluate the actions or events whose materialization or absence could compromise the achievement of the control system’s objectives (for example, claims in the financial statements and other control objectives connected with financial information). The risk assessment was also conducted with regard to the risks of fraud.

Risks are identified at both entity level and process level. On the one hand, the risks identified are considered in any case to have a significant impact on financial and non-financial information, regardless of the likelihood of their occurrence. Process-level risks, on the other hand, are assessed – regardless of relevant controls (known as the “*valutazione a livello inerente*”) - in terms of potential impact and the probability of occurrence, on the basis of both qualitative and quantitative elements.

Following the identification and assessment of the risks, controls were established that are aimed at reducing to an acceptable level the possibility that

risks may materialize, at both the entity and process levels.

In particular, the structure of controls for companies or groups of companies provides for “Entity/Company Level Controls”, as control instruments determined on a central level and of common application in the context of the Group or of a specific area, which allow to the controlling company to address, determine and monitor the design and the effectiveness of the internal control system on corporate reporting of controlled companies, or as control instruments which operate in transverse manner in respect of a single company or business line.

Entity level controls are classified in compliance with the five above-mentioned components referred to in the COSO Report.

The structure of controls in a process level provides instead specific or monitoring controls, as a set of activities (manual, partially automated or automated) with the purpose of prevent, identify and correct any errors or irregularities that could occur during the carrying out of the operative activities, as well as the above-mentioned “cross controls”.

In order to improve the efficiency of the internal control system on corporate reporting and its sustainability over time, the controls have been subdivided into standard controls and key controls, these latter meaning controls that are decisive for purposes of preventing false representations in accounting documents. Over-arching structural controls are also identified, meaning structural elements of the above-mentioned system aimed at defining a general context that promotes the proper execution and control of operating activities. In particular, over-arching structural controls are those related to the segregation of incompatible activities and responsibilities (the so-called “Segregation of Duties”), which aims to ensure that tasks and duties that could facilitate the commission and/or concealment of frauds/errors are not concentrated with the same person. Where activities are carried out with the support of IT systems, the proper segregation is verified also with regard to the assigned roles and usernames.

Within the scope of the companies identified as significant, the processes at greatest risk were defined and assessed and the “Top-Down Risk-Based Approach” was applied. In accordance with this approach, through the use of a scoring model that correlates the different control attributes to risk relevance, the Company then has identified and assessed the risks with the greatest impact and the related controls (referred to as “primary key controls”), both with regard to general monitoring

and specific controls, aimed at reducing the possibility of the aforesaid risks occurring to an acceptable level.

In order to assess the appropriateness of the process, risks and controls of financial and non-financial information, every six months a specific monitoring is conducted by the process managers (that is, the individuals in charge of the activities, risks and controls) aimed at testing the design and effectiveness of the relevant process and controls.

In addition to this monitoring, an independent testing activity is carried out annually by an external consultancy firm on a significant subset of primary key controls across all control types, in order to verify their design and operation.

For each corporate process assessed, an appropriate documentation (referred to as “ICR procedures – administrative and accounting procedures”) is kept for the purpose of describing roles and responsibilities and the flows of data and information, as well as the key points of control.

The findings of the assessments performed are notified to the executive in charge of preparing the corporate accounting documents through specific periodic reporting, which classify any possible deficiencies in the effectiveness and/or design of the controls – with regard to their potential impact on financial and non-financial information – into simple, significant or material deficiencies.

In the event the assessments carried out reveal deficiencies, the aforesaid information flows also report the corrective actions that have been or will be undertaken to allow the objectives of the credibility, accuracy, reliability, and timeliness of financial and non-financial information to be achieved.

These flows are also used for the periodic disclosure/updates on the adequacy of the internal control system on corporate reporting, provided by the executive in charge of preparing the corporate accounting documents to the board of statutory auditors, the control and risk committee, and to the audit firm.

On the basis of the aforesaid reports, and taking into account the certification issued by the heads of each corporate unit concerned, the executive in charge of preparing corporate accounting documents, together with the chief executive officer, issues a special certification regarding the adequacy and actual application of the administrative and accounting procedures established for the preparation of the stand-alone financial statements, the consolidated financial statements, or the half-year report

(depending upon the relevant document in question from time to time).

Following the monitoring activities performed by the persons handling the processes, aimed at verifying the structure and functioning of the processes/sub-processes assigned to them, and the related controls identified, the documents comprising the “ICR procedures – administrative and accounting procedures” (narratives, flow charts and list of controls) are extracted from the support system in order to proceed with the formalization of the same. Such procedures are published on the Company’s intranet.

In order to ensure the proper application of the methodology described above, specific training sessions are periodically held, aimed at both the local structures that handle the internal controls over the Group’s financial disclosure and the persons who handle the processes involved in the line monitoring.

## 6. External controls

### 6.1 Audit firm

The audit firm KPMG S.p.A. has been entrusted with the statutory audit of Enel’s stand-alone financial statements and of the Group’s consolidated financial statements.

The assignment was awarded to such audit firm by the ordinary shareholders’ meeting of May 16, 2019, upon proposal of the board of statutory auditors, with reference to the financial years from 2020 until 2028.

Starting from the 2020 financial year, the partner responsible for the audit of Enel’s statutory and consolidated financial statement is Mr. Renato Naschi.

Since 2009, for purposes of preserving the independence of audit firms that do business within the Group, a specific procedure was adopted to govern the assignments to such audit firms or entities belonging to their networks by companies belonging to the Group; as of its voluntary adoption, such procedure has represented a significant corporate governance pillar for the control and monitoring of the independence requisites upon the Group’s main external auditor by Enel’s board of statutory auditors. In November 2017 (and, lastly, in February 2021), as a consequence of the changes in the relevant national and European legal framework, Enel’s board of statutory auditors, in its capacity of “internal control and audit committee”, provided for an update of the aforementioned procedure pursuant to art. 19 of the Legislative Decree No. 39 of January 27, 2010. In accordance with this procedure, the

same board of statutory auditors is called upon to preliminarily approve the assignment by companies of the Group of any additional assignment – *i.e.* assignments other than statutory audit assignment and which would not be found incompatible by the law – to the Group’s main external auditor or to entities belonging to the auditor’s network. In relation to some typologies of additional assignments, that may not hinder the independence of the main external auditor, the board of statutory auditors shall not express an *ex ante* approval, but rather be the addressee of an *ex post* periodical information on the granting of such additional assignments. In such case, Enel’s “Audit” and “Corporate Affairs” functions shall verify from time to time the existence of the prerequisites for such simplified procedure. The additional assignments conferred to entities belonging to the network of the main external auditor by Enel’s Group companies having shares or bonds listed on regulated markets – other than Enel – or by their subsidiaries, are subject to the preliminary approval by their corporate body which exercises functions similar to those exercised by the board of statutory auditors of Enel in relation to the monitoring of the external auditor’s independence or to an *ex post* periodical information to such corporate body, in compliance with the law applicable to the concerned listed companies and to managerial autonomy of the latter.

### 6.2 Oversight of the Italian Court of Auditors (*Corte dei Conti*)

The Italian Court of Auditors (*Corte dei Conti*) oversees the financial management of Enel, availing itself for this purpose of an appointed magistrate. During 2022, this role was performed by the delegated judge Francesco Petronio.

The judge appointed by the Italian Court of Auditors (*Corte dei Conti*) attends the meetings of the board of directors and of the board of statutory auditors. In this respect, the board of directors resolved to pay him an attendance allowance of Euro 1,000 for each meeting of corporate bodies attended.

The Italian Court of Auditors (*Corte dei Conti*) presents annually to the Presidency of the Senate of the Republic (*Senato della Repubblica*) and to the Presidency of the House of Representatives (*Camera dei Deputati*) a report on the results of the oversight performed.

## 7. Engagement Policy

Enel deems it compliant with its own specific interest – as well as with its duty towards the market – to ensure a constant and open relationship, based on



mutual understanding of their respective roles, with its shareholders and bondholders in general, as well as with institutional investors, and their representative associations, in order to increase the relevant level of understanding about the activities carried out by the Company and the Group. In such context, Enel maintains a correct and transparent dialogue with such interlocutors, in accordance with the national and European regulations on market abuse and in line with international best practices. During the last years, this engagement activity has gone along with the significantly increasing participation of institutional investors in shareholders' meetings.

In order to regulate the methods of conducting such dialogue, in March 2021, the board of directors adopted, on the proposal of the chair, formulated in concert with the chief executive officer, a specific Engagement Policy, available on the Company's website, which largely crystallized the practices already followed by Enel and in the drafting of which account was taken of the best practices adopted on the matter by institutional investors and reflected in the stewardship codes.

Such Engagement Policy, which was regularly implemented during 2022:

- identifies primarily the corporate structures which, in line with a practice established by Enel since its listing on the stock exchanges, are responsible for dialogue activities, with particular regard to:
  - an "Investor Relations" office, currently located within the "Administration, Finance and Control" function, which is responsible for interacting with institutional investors (as well as financial analysts and rating agencies) on an ongoing basis; as well as,
  - a specific area within the "Corporate Affairs" department, located within the "Legal and Corporate Affairs" function, which interacts on an ongoing basis with the retail shareholders and bondholders, providing them with all useful clarifications on issues of relative interest.

The information provided to institutional investors and the generality of Enel's shareholders and bondholders by the organizational structures indicated above - as well as by any other duly authorized company representative - meets the criteria of truthfulness, clarity, consistency, completeness and symmetry of information; the information is also provided in a timely manner and in compliance with the provisions of the regulations adopted by Enel

regarding the processing of corporate information.

In particular, the "Investor Relations" structures take care of, among other things: (i) the preparation of Enel's "equity story" and the organization of meetings among the Company's top management and the financial community; (ii) the management of relationships with rating agencies and fixed income investors; (iii) the management of relations with institutional investors and financial analysts; (iv) the coordination of the management of relations with institutional investors present in the capital of Enel's listed subsidiaries; (v) the preparation of market analyses and reports concerning Enel's shares, also monitoring the consensus of financial analysts; (vi) the support to the "Communications" function – in coordination with the "Corporate Affairs" unit – in defining and approving Enel's price-sensitive press releases and both the development and the updating of the contents dedicated to investors within the company's website and the "app" called "Enel Investor";

- describes the tools used for the dialogue and how the latter is conducted, with particular regard to:
  - the contents of the "Investors" section of the company website and of the "app" called "Enel Investor", which collects documents and information deemed to be of major importance, available in both Italian and English. In particular, the "Investors" section of the Company's website contains both economic/financial information and up-to-date data and documents of interest to the generality of shareholders and bondholders;
  - the press releases concerning the most relevant events, published on the Company's website and also disclosed to the public, in case they are price-sensitive, pursuant to legislation in force;
  - the shareholders' meeting, on which reference should be made to the paragraph "Shareholders' Meetings" in this section of the document;
  - the recurring opportunities for interaction with institutional investors (as well as with financial analysts and rating agencies) organized by the "Investor Relations" structures, concerning: (i) conference calls, during which the periodic economic and financial results previously disclosed to the market are illustrated; (ii) the annual meeting with the financial community (the so-called "Capital Markets Day"), event where the top



management illustrates the Group's updated business plan; (iii) the periodic roadshows, where the top management meets institutional investors to explain to them in detail – and in compliance with European and national regulations on market abuse – the business plan of the Group, the most recent economic and financial data and possible extraordinary transactions in progress;

- disciplines the possible involvement of members of the board of directors in dialogue activities with institutional investors. In this regard, it is envisaged that, if even after the dialogue carried out with the “Investor Relations” structures an institutional investor considers necessary to carry out further in-depth analyses on particularly important issues, it must first request the appropriate clarifications from the same “Investor Relations” structures, which shall arrange a specific meeting in which they shall involve, if necessary, other top managers of the Company competent in the matters under discussion. If the institutional investor, after such meeting, continues to have doubts about significant aspects of the matters dealt with therein, it may address to the “Investor Relations” structures a request for discussion with the board of directors of the Company. The “Investor Relations” structures, in coordination with the “Corporate Affairs” structures, shall promptly inform of any similar request the chair of the board of directors, who in turn shall promptly inform the other directors. If the circumstances require, the “Investor Relations” structures shall then organize a specific meeting, which may involve, depending on the case:
  - the chief executive officer, who, as the main responsible for the management of the Company, is the person primarily entitled to deal with institutional investors, providing them any clarifications on the matters falling within the management powers conferred to him;
  - the chair of the board of directors, who – taking into account the role held and the powers entrusted to him – is also entitled to discuss with institutional investors providing them with any appropriate clarification on matters related to the corporate governance of the Company and the Enel Group;
  - additional members of the board of directors, who may be invited to participate by the chair, in agreement with the chief executive officer – without prejudice to the right of the board of directors to decide itself

on this regard - where this may be useful in relation to the matters discussed, also considering the respective board committees they belong to. In this case, the chair and the chief executive officer shall share in advance with the other members of the board of directors called to participate in such meeting the position to be taken on the issues that will be discussed therein, in line with the provisions of the regulation adopted by Enel on the processing of corporate information in order to ensure coordination and uniformity of approach in the interest of the Company and the Group.

The Engagement Policy also specifies that, when taking part in meetings with institutional investors, the members of the board of directors shall ensure compliance with the general principle of absence of a mandate restriction with respect to shareholders who have submitted their candidature and/or voted for their election, also refraining from disclosing information of a confidential or even potentially inside nature concerning the Company or the Enel Group.

The chair shall ensure that the board of directors is in any case promptly informed on the development and significant contents of the dialogue with all shareholders.

During 2022, the Company kept a constant dialogue with institutional investors and financial analysts on both economic-financial and ESG issues.

In particular, considering developments in the macroeconomic and geopolitical context, the dialogue focused mainly on issues related to energy independence, the cost of electricity for end customers and the consequent impact on the Group's business. Furthermore, the Group's geographical repositioning, as well as certain profiles concerning sustainability, with particular regard to climate change, were also the subject of dialogue. Lastly, the dialogue focused on the corporate governance of Enel and the Group, also with reference to the preparation of the Company's remuneration policy for 2022, which was widely appreciated by shareholders at the shareholders' meeting.

Enel has taken into account the comments received from institutional investors and financial analysts on the aforementioned issues when defining, among other things, the Group's strategies, as well as identifying additional information elements deemed useful - especially in the area of sustainability - to align corporate reporting with market expectations.

## 8. Shareholders' Meetings

As indicated in the Engagement Policy referred to in the preceding paragraph, although there is a broad diversification of tools and opportunities for dialogue, Enel considers shareholders' meetings as important occasions for discussion between the shareholders and the board of directors. In such context, the Company, since a long time, in addition to ensuring the regular attendance of its directors at shareholders' meetings, deemed it advisable to adopt specific measures to adequately enhance such meetings; in particular, reference is made to the provision of the Corporate bylaws aimed at enhancing proxy solicitation among the employee shareholders of the Company and its subsidiaries and at facilitating their participation in the decision-making process at shareholders' meetings (this provision is specifically described in the first part of the report, under "Ownership structure" – "Employee-shareholdings: mechanism for exercising voting rights").

The applicable law regarding the functioning of shareholders' meetings of listed companies, provided in the Italian Civil Code, in the Consolidated Financial Act and in the implementing regulations adopted by CONSOB, was significantly amended in the last years essentially to facilitate the exercise of the rights of the shareholders.

It should be noted that the shareholders' meeting is competent to resolve, in both ordinary and extraordinary sessions, upon, among other things: (i) appointment and removal of members of the board of directors and of the board of statutory auditors, determining their compensation and liability, if any; (ii) approval of the financial statements and allocation of the net income; (iii) purchase and sale of treasury shares; (iv) remuneration policy and its implementation; (v) share-based compensation plans; (vi) amendments to the Company bylaws; (vii) mergers and demergers; (viii) issue of convertible bonds.

On the basis of Enel's bylaws, ordinary and extraordinary shareholders' meetings are held, as a general rule, on single call (provided however that the board of directors may establish, where deemed advisable and providing express notice in such regard in the notice of call, that the shareholders' meeting are held following more than one call), are constituted and resolve with the majorities prescribed by applicable laws and are held in the municipality where the Company's registered office is located (unless otherwise decided by the board of directors, and provided that the venue is in Italy).

The ordinary shareholders' meeting must be convened at least once per year within 180 days after

the end of the accounting period, for the approval of the financial statements.

The Consolidated Financial Act provides that entitlement to attend and vote in the shareholders' meeting must be certified by a communication sent to the issuer by the intermediary in the interest of the person entitled to vote, and issued on the basis of the accounting records at the end of the seventh trading day prior to the scheduled date of the shareholders' meeting ("record date").

Those entitled to vote may:

- ask questions on the items on the agenda, also before the shareholders' meeting by the deadline indicated in the notice of call; such questions will be answered no later than during the meeting;
- notify also electronically their proxies to the Company, by sending the proxies through the specific section of the Company's website indicated in the notice of call;
- grant proxies, even to proxy-holders in conflict of interest, provided that the latter has communicated in writing to the shareholder the circumstances giving rise to the conflict of interest and that specific voting instructions were given for each resolution in respect of which the proxy-holder has to vote on behalf of the shareholder;
- grant to a representative appointed by the Company a proxy with voting instructions upon all or some of the items on the agenda, that must be sent to the interested person no later than the end of the second trading day before the date set for the shareholders' meeting; this proxy, the costs of which shall not be borne by the shareholders and which must be filled out through a schedule prepared by CONSOB, is valid only for those proposals in relation to which voting instructions were given.

On the basis of the Consolidated Financial Act and the related implementing provisions issued by CONSOB, Enel bylaws (available on the Company's website) empower the board of directors to provide for, with respect to single shareholders' meetings, the possibility of shareholders participation by electronic means, specifying the conditions for such participation in the notice of call.

Shareholders' meetings are governed, in addition to the law and Corporate bylaws, by a specific regulation that is available on the Company's website.

Shareholders' meetings shall be chaired by the chair of the board of directors or, in the event of his

absence or impediment, by the deputy chair, if appointed, or if both are absent, by a person designated by the board of directors; lacking a designation, the meeting shall elect its own chair. The chair of a shareholders' meeting shall be assisted by a secretary, whose presence may be waived if the drafting of the minutes is entrusted to a notary public. The chair of the shareholders' meeting, among other things, verifies that the meeting is duly constituted, and verifies the identity and entitlement of those attending, regulates the proceedings and ascertains the voting results.

As regards the right of each shareholder to request to speak on the items on the agenda, the shareholders' meetings regulation provide that the chair, taking into account the nature and the importance of the specific matters under discussion, as well as the number of those requesting to take floor and the questions, if any, asked by shareholders before the shareholders' meeting to which no reply was given by the Company, shall predetermine the time limits for speaking from the floor and for rejoinders – normally no more than ten minutes for the former and five minutes for the latter – in order to ensure that the meeting is able to conclude its business at one sitting. All those entitled to vote may request the floor to speak on the matters under discussion only once, making observations, requesting information and making proposals. The chair and, at his or her request, those who assist him or her, shall reply to participants who speak on matters being discussed after all of them have spoken or after each one has spoken. Those who have requested the floor shall be entitled to a brief rejoinder.

The resolutions of the meeting shall be recorded in minutes signed by the chair and the secretary or notary public. The minutes of extraordinary shareholders' meetings shall be drafted by a notary public.

Lastly, it should be noted that in view of the uncertain developments of the COVID-19 pandemic and considering therefore the ongoing need to minimize travels and risks associated with on-site participation, in relation to the shareholders' meeting held on May 19, 2022, the Company decided to use the option set forth under Article 106, paragraph 4, of Law Decree No. 18 of March 17, 2020 (converted with amendments by Law No. 27 of April 24, 2020, and subsequently amended and supplemented), providing that those entitled to attend and vote at the meeting could be entitled to participate in the latter exclusively through the representative appointed by the Company pursuant to Article 135-*undecies* of the Consolidated Financial Act, to whom shareholders could exceptionally give proxies or sub-proxies also

in the forms provided for by Article 135-*novies* of the Consolidated Financial Act.

## 9. Other corporate governance practices

### 9.1 Related party transactions

A procedure has been implemented within Enel, adopted by the board of directors in compliance with CONSOB regulations, aimed at governing the approval and conclusion of related party transactions carried out by Enel, either directly or through its subsidiaries, in order to ensure the transparency and fairness of such transactions from both a substantive and formal standpoint; such procedure is available on the Company's website.

Pursuant to the procedure currently in force within Enel– approved by the board of directors in November 2010 and last updated in June 2021 – transactions with related parties concluded directly by the Company may be sub-divided into the following three categories:

- “major transactions”, which are those exceeding a specific quantitative threshold (equal to 5%) of three relevance indexes, that take into account the equivalent-value of the transaction, of the assets of the entity which is the target of the transaction and of the liabilities of the entity acquired. Such transactions, if not subject to the approval of the shareholders' meeting pursuant to the applicable laws or the bylaws, are necessarily subject to the board of director's approval;
- “minor transactions”, which are defined as those transactions other than the “major transactions” and “small transactions”;
- “small transactions”, that are those characterized by an equivalent-value lower than specific thresholds, distinguished depending on the category of related parties with whom the transactions are executed. The procedure does not apply to “small transactions”.

In order to allow the related parties committee to express a previous reasoned opinion on Enel's interest in the completion of such transactions, as well as the convenience and substantial fairness of the relevant conditions, the procedure determines specific information flows that for “major transactions” cover also the negotiations and the preliminary inquiry.

With regard to the effectiveness of the opinion issued by the related parties committee, the procedure provides that:

- for the “minor transactions”, such opinion is not binding. Nevertheless, Enel shall make available to the public, within fifteen days after the close of each quarter, a document containing an indication of the counterparty, of the object and the consideration of any “minor transactions” approved in the reference quarter in the presence of a negative opinion of the related parties committee, as well as of the reasons why the opinion was not shared;
- for the “major transactions”, if the related parties committee issues a negative opinion, the board of directors of the Company, if set forth in the Corporate bylaws (as it actually is), may submit the transaction concerned to the ordinary shareholders’ meeting for its authorization. The ordinary shareholders’ meeting, without prejudice to the majorities required by law, bylaws and provisions applicable in case of conflict of interest, approves its resolution with the favourable vote of at least half of the voting unrelated shareholders (“whitewash”). In any case, the completion of “major transactions” is prevented only if the unrelated shareholders present at the shareholders’ meeting represent at least 10% of the share capital with voting rights.

If a director has an interest in a transaction, on his own behalf or on behalf of third parties, in conflict with the interest of the Company (so-called “director involved in the transaction”), he/she shall promptly notify the other directors and statutory auditors of the nature, terms, origin and range of such interest, abstaining from voting on the approval of the transaction. Moreover, if a relationship exists with the Company’s chief executive officer or a party related through the chief executive officer, in relation to a transaction that the same would be competent to approve according to the current system of delegated powers, the chief executive officer shall abstain from approving the transaction, remitting the matter to the board of directors.

If the relationship exists with one of the regular statutory auditors of the Company or with a party related through him/her, the interested statutory auditor shall promptly notify the other statutory auditors and the chair of the board of directors of the nature, the terms, the origin and the range of his/her interest.

Further, the procedure sets that the chief executive officer of the Company, in the periodical report concerning the activities carried out in execution of the powers granted to him/her, provides the board of directors and the board of statutory auditors, at least quarterly, with specific information regarding the execution of transactions with related parties

both qualified as “major transactions” and “minor transactions”.

A specific procedure is prescribed for transactions with related parties carried out by Enel not directly but through subsidiaries. In this respect, it is set forth that the board of directors of the Company - with the abstention from voting of any directors involved in the transaction - or the competent delegated body on the basis of the system of delegated powers in force makes – with the prior non-binding opinion of the related parties committee – a previous assessment of the transactions with related parties carried out by companies directly and/or indirectly controlled by Enel which fall within one or more of the following categories:

- atypical or unusual transactions;
- transactions whose equivalent-value exceeds Euro 10 million, with the exception of those transactions excluded from the scope of application of the procedure.

Also in this event, in case of a relationship with the delegated body, or with a party related through the delegated body, the latter shall abstain from any assessment regarding the completion of the transaction by companies directly and/or indirectly controlled by Enel, remitting such assessment to the delegating body.

As observed above with reference to the “minor transactions” carried out directly by Enel, also for the transactions carried out through subsidiaries it is provided that, if the board of directors of the Company, or the competent delegated body on the basis of the applicable system of delegated powers in force has issued a favourable opinion concerning the carrying out of transactions of subsidiaries which are relevant for the purposes of the procedure, although the related parties committee issued a negative opinion, Enel shall make available to the public a specific document containing the reasons for not sharing such opinion.

The procedure does not apply to specific types of related parties transactions, among which the main are the regular transactions completed at market-equivalent or standard terms and the transactions with or between companies controlled, even jointly, by Enel, as well as transactions with companies affiliated with Enel, provided that in the controlled or affiliated companies that are counterparties to the transaction no significant interests (as identified in the procedure) of another Enel’s related party exist.

A simplified procedure is then provided for the approval in the event of urgency of related parties transactions that are not attributed to the



shareholders' meeting, without prejudice to the exclusive competence of the board of directors in relation to "major transactions" and the obligation to abstain from voting of any directors involved in the transaction, and that a subsequent non-binding vote concerning such transactions by the next ordinary shareholders' meeting of the Company is required.

Lastly, please note that the board of directors approved – in January 2015, and renewed in June 2021 – a specific best practice guideline on corporate governance pursuant to which:

- Enel and other companies of the Group shall abstain from granting any form of financing to directors (or to either natural or legal persons referable to directors as related parties); and
- the directors shall immediately inform the board of directors and the related parties committee about any professional engagement or commercial relationships (other than those concerning the supply of electricity and/or gas and/or other services and regulated at market conditions) with Enel or other companies of the Group, even where the envisaged considerations are lower than the minimum threshold (*i.e.*, Euro 50,000 aggregated on an annual basis) established by the aforesaid company procedure on related parties transactions.

### 9.2 Processing of corporate information

The Enel Group applies a specific regulation, which contains the relevant rules on the management and processing within the Company of confidential information and points out the procedures to be followed for the public disclosure of documents and information concerning Enel and its subsidiaries, with particular regard to inside information. Such regulation has been adopted in compliance with the recommendations set out in the Corporate Governance Code and with the CONSOB Guidelines on the management of inside information as well as in compliance with the applicable European and Italian market abuse regulation.

Such regulation – adopted by the board of directors in February 2000 and lastly amended in September 2018 in order to take into account the above mentioned CONSOB Guidelines – is primarily aimed at keeping undisclosed the confidential information, while at the same time ensuring that the corporate data and information disclosed to the market are correct, complete, adequate, prompt, and non-selective.

The rules entrust the Company's chief executive officer and the chief executive officers of the Group

companies with the general responsibility of managing the confidential information concerning their respective spheres of authority, establishing that the dissemination of confidential information regarding individual subsidiaries must in any case be agreed upon with Enel's chief executive officer.

The regulation also establishes specific procedures to be followed in circulating company documents and information outside the Group – providing for specific rules for the internal management, processing and disclosure of relevant information, inside information and financial information – and carefully regulate the ways in which the company representatives enter into contact with the press and other mass media, as well as financial analysts and institutional investors.

Such rules are available to the public on the Company's website.

In 2022, in compliance with the European and national regulation on market abuse, Enel has:

- kept regularly updated (i) the register ("insider list") for all individuals and legal entities with access to inside information through the exercise of his or her employment, profession or duties on behalf of the Company or the other companies belonging to the Group as well as (ii) the list of the persons which have access to relevant information. In June 2017 and, lastly, in December 2018, the policy adopted by the Company on this regard was updated in order to take into account both the substantial new provisions introduced by the EU legislation and the relevant indications contained in the mentioned CONSOB Guidelines
- applied the rules on internal dealing, concerning the transparency of transactions involving the shares or bonds issued by the Company, derivatives or other related financial instruments linked thereto as carried out by "relevant persons" or by persons closely associated with them. In particular, the category of "relevant persons" includes shareholders who own at least 10% of the Company's share capital, the directors and regular statutory auditors of Enel, as well as 11 other managerial positions identified within Enel by the chief executive officer in accordance with the criteria indicated in the applicable law, since they have regular access to inside information and the power to take managerial decisions that could affect the future developments and business prospects of the Company. Please note that in March 2017, the board of directors of Enel, having acknowledged the material amendments



introduced in 2016 by the relevant EU applicable law, deemed appropriate to approve an *ad hoc* company regulation on internal dealing, updated in July 2017 and, lastly, in September 2019, that is available to the public at the Company's website.

### 9.3 Code of Ethics

Awareness of the social and environmental effects that accompany the activities carried out by the Group, as well as consideration of the importance of both a cooperative approach with stakeholders and the good reputation of the Group itself (in both internal and external relations) inspired the drawing up of the Group's code of ethics, which was approved by the Company's board of directors since March 2002.

Such code (available on the Company's website) has been updated several times and, lastly, in February 2021, in order to adapt its contents to the current reference framework, to the changes in the Group's organizational structure and procedural system, as well as to the national and international best practices.

The code of ethics therefore expresses the commitments and ethical responsibilities involved in the conduct of business, regulating and harmonizing corporate behaviour in accordance with standards calling for maximum transparency and fairness for all stakeholders. Specifically, it consists of:

- general principles regarding relations with stakeholders, which define the principal values inspiring the Group in the conduct of its operations. Among the aforesaid principles, specific mention should be made of the following: honesty, impartiality and non discrimination, confidentiality, the creation of value for shareholders, the value of people, the transparency and completeness of information, service quality, and the protection of the environment;
- criteria of behaviour towards each class of stakeholders, which specify the guidelines and rules that Enel's officers and employees must

follow in order to ensure observance of the general principles and prevent the risk of unethical actions;

- implementation mechanisms, which describe the control system devised to ensure observance of the code of ethics and its continual update.

### 9.4 Organizational and Management Model

Since July 2002, the Company's board of directors has adopted an Organizational and Management Model in accordance with the requirements of Legislative Decree No. 231 of June 8, 2001, which introduced into the Italian legal system a regime of administrative (but in fact criminal) liability with respect to companies for several kinds of crimes committed by their directors, executives, or employees in the interest of or to the benefit of the companies themselves.

This Model consists of a "general part" (available to the public on the Company's website) and separate "special parts", supplemented and updated from time to time in order to reflect the development both of the business organizational structure and of the different kinds of crimes that fall under Legislative Decree No. 231/2001, which the aforesaid Model aims to prevent <sup>(11)</sup>.

At the same time, Enel encourages, from a general standpoint, the activities aimed at updating the organizational and management model adopted by the other Italian companies of the Group, in order to foster its correct and uniform implementation, also in light of the Group's organizational and operational structure.

In September 2016, Enel's board of directors has also approved the "Enel Global Compliance Program" ("EGCP"), a document addressed to the foreign companies of the Group. Such document is a governance tool aimed at strengthening the ethical and professional commitment of the Group to prevent the commission of crimes abroad (such as by way of example offences against the public administration, fraudulent accounting, money laundering, crimes committed in violation of the rules on work-place safety, environmental crimes)

<sup>(11)</sup> Among the crimes that the Model in question aims to prevent are included, in particular: (i) crimes in dealings with the public administration and the crime of inducing people not to make statements or to make false statements to the judicial authorities; (ii) corporate crimes; (iii) crimes of terrorism or subversion of the democratic order; (iv) crimes against the individual, as well as crimes of illegal intermediation and exploitation of labour, employment of third-Country nationals whose stay is irregular, racism and xenophobia; (v) crimes and administrative offences relating to market abuse (vi) crimes of involuntary manslaughter

and grievous or seriously grievous bodily harm committed in breach of the rules on the protection of health and safety at work; (vii) crimes of fencing, money laundering, use of money, goods or benefits of illegal origin and self-laundering; (viii) cybercrimes and unlawful data processing, as well as crimes in breach of copyright; (ix) crimes related to organised crime; (x) environmental crimes; (xi) crimes of corruption among private individuals and incitement to corruption among private individuals; (xii) tax crimes.

which may trigger the company's criminal liability and the related reputation risks.

The EGCP has been prepared in light of the main and leading international sources on the matter (*i.e.*, main international conventions to combat corruption, British Bribery Act, the United States Foreign Corrupt Practices Act), as well as taking into account the current organizational structure of the Group and the specific relevant regulation applicable within the legal frameworks in which the various companies of the Group operate. Throughout 2022, the adoption of the aforementioned document by the Group's main foreign companies continued.

Enel's Supervisory Body, called to supervise the effective application of the aforementioned Model and to monitor its updating, may be composed of a number of members ranging between three and five, who are appointed by the board of directors. Such members may be chosen either from within or outside the Company or the Group, with specific expertise and professional experience. In July 2020 the board of directors of Enel has defined the composition of the SB currently in office, which is composed of three external members with overall specific professional expertise on corporate organization and corporate criminal law matters, Claudio Sartorelli (who is chair of the body), Attilio Befera and Antonio La Mattina. It is deemed that this composition, which is in compliance with case law practices and orientations, in enhancing the autonomy and independence of the SB due to the contribution of competences and experiences external to Enel at the same time satisfies the need to ensure adequate coordination among the various subjects involved in the internal control and risk management system. In particular, this coordination is ensured both (i) by means of information on the activities carried out, which is provided by the SB, both on a periodic basis to the board of statutory auditors and, through the control and risk committee, to the board of directors, and, on an ongoing basis, to the chair and the chief executive officer (the latter in his role as director in charge of establishing and maintaining the internal control and risk management system), and (ii) thanks to the regular participation at the SB meetings of the heads of the "Audit" and "Legal and Corporate Affairs" functions.

The duration of the office of the members of the SB is aligned to the office of the board of directors of the Company and therefore their term expires at the date of approval of the 2022 financial statements.

During 2022, the SB, in carrying out its activities aimed at verifying the compliance of the effective

corporate conducts with those set forth under the aforesaid organizational and management Model:

- held 13 meetings, during which it discussed the analysis - carried out also with the assistance of the relevant management - of the main business areas which are significant for the Model and the exam of the control procedures of such areas;
- held meetings with supervisory bodies (or similar bodies) of the other companies of the Group, also in order to strengthen the monitoring upon control and defence procedures implemented by the said companies;
- promoted training initiatives aimed at allowing a constant updating of the personnel on the contents of the Model;
- reported its activities to the chair of the board of directors and to the chief executive officer and, on a regular basis, to the board of directors (through the control and risk committee) and to the board of statutory auditors.

Moreover, during 2022 and in the first months of 2023, the SB promoted an updating of the organizational and management Model in order to take into account specific law amendments and changes occurred in the corporate organizational structure. This update, which was approved by the board of directors in March 2023, concerned the "special parts" relating (i) crimes in relations with the public administration and the crime of inducement not to make statements or to make false statements to the judicial authorities, (ii) crimes against the individual, illegal brokering and exploitation of labour, employment of illegally staying third-country nationals, racism and xenophobia, (iii) market abuse crimes and administrative offences, (iv) fencing, money laundering, use of money, goods or benefits of illegal origin and self-laundering crimes, and (v) cybercrimes and illegal data processing, as well as crimes in breach of copyright.

### 9.5 "Zero tolerance for corruption" plan and anti – corruption management system

The Company has enacted since 2006 the "zero tolerance for corruption" plan - ZTC ("ZTC plan") in order to give substance to Enel's adherence to the Global Compact (an action program sponsored by the U.N. in 2000) and to the PACI – Partnership Against Corruption Initiative (sponsored by the Davos World Economic Forum in 2005).

The ZTC plan (available to the public on the Company's website) supplements the code of ethics and the organizational and management Model

adopted pursuant to Legislative Decree No. 231/2001, representing a more significant step regarding corruption and aimed at adopting a series of recommendations for the implementation of the principles formulated by Transparency International.

It is reminded that during 2017 Enel has been among the first companies in the world to obtain the certificate the compliance of its anti-corruption management system with the international standard ISO 37001:2016 (“Anti bribery management system”). Such certification has been released after an independent assessment procedure carried out by a prominent accredited certification body, which was conducted in two different phases having the aim firstly of ascertaining the adequacy of the design of Enel’s anti-corruption management system (in terms of governance, roles and responsibilities, control mechanisms, *etc.*) and therefore assessing the level of its concrete application and effectiveness.

During 2022, the Company carried on the activities to achieve the ISO 37001:2016 certification by other significant Group companies, as well as the activities related to the upholding of such certification by Group companies that have already achieved this certification.

From an organizational standpoint, the role of “Anti-Corruption Compliance Function” pursuant to the ISO 37001:2016 standard has been assigned, since 2018, to an internal collegial body composed of representatives of the “Legal and Corporate Affairs”, “Audit” and “People and Organization” functions entrusted, among other things, with the task of monitoring the internal structuring and the implementation of the system for the management and the prevention of bribery.

### 9.6 Human Rights Policy

The Company enacted in 2013 a policy on human rights (available on the Company’s website) that reflects the “Guidelines on Business and Human Rights” issued by the U.N., defines the principles to which Enel is committed in this regard due to their relevance in the context of corporate activities and business relations affecting each Country in which the Group operates, while considering local cultural, social and economic differences. At the same time, Enel requires its stakeholders to adopt a conduct in line with the aforementioned principles, primarily with regard to the Group’s employees, while promoting their observance in the context of business relations and adherence to them by contractors, suppliers and commercial and financial partners.

This policy corroborates the commitments already provided for under the code of ethics, the organizational and management model adopted pursuant to Legislative Decree No. 231/2001 and the “zero tolerance for corruption” plan with regard to human rights matters.

The policy in question was updated by the board of directors in November 2021 in order to harmonize its contents with the current framework of reference, the evolution of the Group’s organizational structure and national and international best practices, as well as in consideration of the changes made to the code of ethics in February 2021. In this context, also as a result of a specific process of consultation with stakeholders relevant to the Company, the link between the environment, the fight against climate change and human rights has also been emphasised in the policy.

\*\*\*\*\*

## SCHEDULE 1: Biography of the members of the Board of Directors



**Michele Crisostomo**

**Year of birth:** 1972

**Office:** Independent Chair

**Participation in committees:** Corporate Governance and Sustainability Committee (Chair)

**In office since:** May 2020

**Number of offices held in other relevant companies according to Enel's Policy:** 0

**Slate of origin:** director drawn from the slate submitted by the shareholder Ministry of the Economy and Finance

He graduated in law with honors at the University of Bari in 1994 and became a lawyer in 1997.

He joined the law firm Clifford Chance in 1995, and he moved to Consob in 1997, where he worked at the Intermediaries Division for a year. He then returned to Clifford Chance where he worked at the Milan and London offices before becoming partner in 2003. In 2009, he was among the founding members of the law firm RCCD, now Cappelli RCCD, with offices located in Milan, Rome, and London, and where he still works as partner.

In his professional activity he has advised several banks, insurance companies, and financial intermediaries, domestic and international, on capital markets transactions (including issuance of equity, bonds and convertible financial instruments, as well as packaged retail investment products and liability management transactions).

He has a deep knowledge of laws and regulations affecting capital adequacy of financial intermediaries and a strong experience in transactions aimed at equity consolidation, including issuance of hybrid and subordinated securities. He also worked on market abuse regulations, ownership structure transparency, and corporate governance of listed companies.

In his activity as a lawyer he has gained several awards from reliable international legal surveys (he received “Band 1” ranking from Chambers & Partners, “Highly Regarded” status from IFLR 1000, and was inducted in the Legal 500 “Hall of Fame”). He wrote several publications and acted as speaker at conferences and seminars on banking and financial markets issues.

In October 2020 he joined the Community of Chairpersons of the World Economic Forum.

In December 2020 he was appointed member of the Italian Corporate Governance Committee and in May 2021 he was appointed member of the Committee of Market Operators and Investors (COMI) set up by Consob. He was Co-Chair of the B20 Italy 2021 “Integrity & Compliance” Task Force. He joined, as member, the B20 Indonesia 2022 “Finance and Infrastructure” Task Force, and since January 2023 he has been appointed member of the B20 India “Financing for Global Economic Recovery” Task Force. Moreover, in July 2022 he joined as Commissioner the Business Commission to Tackle Inequality (BCTI), a multi-stakeholder coalition to drive business action for reducing inequality, coordinated by the World Business Council for Sustainable Development (WBCSD).

He was a member of the Board of Directors of Ansaldo STS in 2017 and 2018.



**Francesco Starace**

**Year of birth:** 1955

**Office:** Chief Executive Officer and General Manager

**Participation in committees:** -

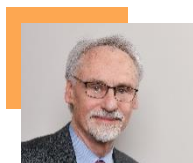
**In office since:** May 2014

**Number of offices held in other relevant companies according to Enel's Policy:** 0

**Slate of origin:** director drawn from the slate submitted by the shareholder Ministry of the Economy and Finance

He graduated in nuclear engineering at the Polytechnic Institute of Milan. He began his career as a security analyst for electronuclear plants at Nira Ansaldo (from 1981 until 1982) and then, from 1982 until 1987, held numerous management roles in Italy, the United States, Saudi Arabia, Egypt and United Arab Emirates for Sae Sadelmi, which at the time belonged to the General Electric group. From 1987 until 2000, he worked at ABB and later at Alstom Power Corporation, where he was also chief executive officer of ABB Combustion Engineering Italia (from 1997 until 1998) and later (from 1998 until 2000), senior vice president of global sales and turnkey plants for the gas turbine division. He joined Enel Group in 2000, where he held several key management positions, including head of the “power” business area (from July 2002 until October 2005), head of the “market” division (from November 2005 until September 2008) and, lastly, the role of chief executive officer and general manager of Enel Green Power (from October 2008 until May 2014). In April 2018, he was also appointed chair of the Enel Group’s Internal Cyber Security Committee. He served as a member of the Advisory Board of the United Nations’ Sustainable Energy for All (“SEforALL”) initiative from June 2014 until the dissolution of the Board in 2017. From 2015 until 2021, he was member of the board of directors of the United Nations Global Compact. Since 2016, he has been Co-Chair of the Italy-Mexico Business Council. From January 2016 to January 2018 he was co-chair of the World Economic Forum’s Energy Utilities and Energy Technologies Community and in January 2020 co-Chair of the B20 Saudi Arabia 2020 “Energy, Sustainability and Climate” Task Force. In October 2016, he was appointed co-chair of the B20 Germany 2017 Climate & Resource Efficiency Task Force. From June 2017 to May 2019, he was chair of Eurelectric, the European-wide electric industry association. From September 2017 to December 2019, he was appointed by the European Commission as member of the “Multi-Stakeholder Platform on the Implementation of the Sustainable Development Goals in the EU”. In 2018, he received honours and recognitions by the governments of Mexico, Colombia and Brazil as appreciation for what he did in the energy and sustainable development areas of these countries. In May 2018, he was awarded with the title of “*Cavaliere del Lavoro*” by the President of the Italian Republic for his effort and for the results reached in the improvement of life and work conditions in Italy. Upon invitation by the Rockefeller Foundation, he became a member of the “Global Commission to End Energy Poverty” in September 2019. Since January 2020 he is co-chair of the WEF “Net Zero Carbon Cities - Systemic Efficiency Initiative”; from June 2020 to December 2021 he was a member of the G20 Business Advisory Board for the Italian Presidency, which is led by The European House - Ambrosetti; moreover, in October 2020 he was appointed Chair of the Administrative Board of SEforALL, and from December 2020 until December 2021 he has held the role of chair of the “Energy & Resource Efficiency” Task Force of the B20 Italy. Since January 2021 he has been co-chair of the European Clean Hydrogen Alliance’s roundtable on “Renewable and low-carbon hydrogen production”. Since September 2021 he is a member of the Climate and Environment Advisory Council of the European Investment Bank (EIB) Group; since 2022 he is a member of the B20 Indonesia 2022 Taskforce on “Energy, Sustainability and Climate”. Lastly, since July 1, 2022 he is a member of the Global Leadership Council, a body of the Global Energy Alliance for People and Planet.





**Cesare Calari**

**Year of birth:** 1954

**Office:** Independent director

**Participation in committees:** Control and Risk Committee (Chair) and Nomination and Compensation Committee

**In office since:** May 2017

**Number of offices held in other relevant companies according to Enel's Policy:** 0

**Slate of origin:** director drawn from the slate submitted by a group of institutional investors

He graduated in law at the University of Bologna in 1977 and earned a master of arts at the School of Advanced International Studies of Johns Hopkins University (Washington, DC) in 1979.

After a short period spent working at the Bank of Italy (1980-1981), he joined the World Bank Group in 1981; from 1982 to 2001, he held positions of increasing responsibility within the International Finance Corporation, an affiliate of the World Bank Group whose aim is to support the private sector in developing countries. Among the positions held within the International Finance Corporation, he was Head of the Sub-Saharan Africa Department (from 1997 to 2000) and Head of the Global Financial Markets Group (from 2000 to 2001). He was Vice President of the World Bank from 2001 to 2006, during which he was responsible for the Bank's operations and strategies in the financial sector, for its work on international financial architecture and for anti-money laundering; at that time, he was also member of the Financial Stability Board (formerly Financial Stability Forum) and Chairman of CGAP (Consultative Group to Assist the Poor), a trust fund for the promotion of microfinance. He has been a partner and managing director of Encourage Capital (formerly Wolfensohn Fund Management) since October 2006, a U.S. company managing private equity investments with high social and environmental impact. He is currently a partner as well as Chairman of the investment committee of Encourage Solar Finance, a private equity fund specialized in the financial services sector in India in support of rooftop solar finance.

He has gained a wide managerial and strategic experience in the financial services sector while covering such roles, as well as a broad knowledge of corporate and project finance and issues related to corporate governance, and regulation of the financial sector worldwide.

He has been member of the boards of directors of companies operating in different businesses, such as the Czech Zivnostenska Banka (from 1992 to 1995), the Chilean Moneda Asset Management (from 2001 to 2005), the Italian Assicurazioni Generali (from 2010 to 2013) and Terna (from 2014 to 2017), the Polish International Bank in Poland (from 1991 to 1994) and Meritum Bank (from 2011 to 2013), the Turkish Global Ports Holding (from 2013 to 2016), and the Hungarian Nomura Magyar (from 1991 to 1994). In addition, he has lectured as an adjunct professor of International Finance at Johns Hopkins University, SAIS, in Washington.



**Costanza Esclapon de Villeneuve**

**Year of birth:** 1965

**Office:** Independent director

**Participation in committees:** Nomination and Compensation Committee and Corporate Governance and Sustainability Committee

**In office since:** May 2020

**Number of offices held in other relevant companies according to Enel's Policy:** 1

**Slate of origin:** director drawn from the slate submitted by the shareholder Ministry of the Economy and Finance

She graduated in political science at the University of Florence in 1989. She started her career in the communication sector at the press office of Fondiaria, where she worked from 1990 until 1994, becoming External Relations Manager at the pharmaceutical company Menarini from 1994 until 1997. She then worked at Enel's press office from 1997 until 2002, becoming Media Relations Manager in 2000. She then acted as Media Relations Manager at Intesa Sanpaolo from 2002 until 2008, and as Director of External Relations at Wind Telecomunicazioni from 2008 until 2012. After a short interlude as Corporate Communications Director at Alitalia (2012), she became Communication and External Relations Director at Rai from 2012 until 2016. She established Esclapon & Co. in 2016, a consulting company operating in the communication and marketing sector focusing on corporate, institutional, digital, and financial communication, as well as strategic positioning, brand identity, and crisis communication, where she still chairs the Board of Directors. She has been member of the steering committees of FERPI (Italian Federation of Public Relations) and the Advertising Self-Regulation Institute, and has held lectures in business communication at La Sapienza University in Rome and Cattolica University in Milan. She was honored with the Bellisario Award in 2012. She has been Chair of the Board of Directors of RaiCom and member of the Board of Directors of RaiCinema and Pubblicità Progresso, and is currently member of the Board of Directors of MFE-Media for Europe (formerly Mediaset), Prelios SGR and of FAI (Environmental Italian Fund).



**Samuel Leupold**

**Year of birth:** 1970

**Office:** Independent director

**Participation in committees:** Control and Risk Committee and Related Parties Committee

**In office since:** May 2020

**Number of offices held in other relevant companies according to Enel's Policy:** 1

**Slate of origin:** director drawn from the slate submitted by a group of institutional investors

He graduated in mechanical engineering qualifying in energy technology at the Swiss Federal Institute of Technology of Zurich in 1995. He started his career at ABB Power Generation, where he worked from 1996 until 2000 dealing at first with the commissioning of gas turbines and combined cycle power plants, and then becoming sales project manager for the same assets. Having achieved an MBA at Insead (Fontainebleau) between 2000 and 2001, he joined the Zurich branch of McKinsey & Company in 2001, where he worked for European clients in the utility, telecom, and aerospace sectors. In 2003 he was hired by the Swiss multinational Bühler, where he first acted as Executive Assistant to the CEO before becoming Sales Director of the business unit Grinding and Dispersion. He returned to the energy industry in 2006, joining the Swiss utility BKW as head of the business unit Power Generation Switzerland and Germany; he became a member of the company's Executive Board in 2008 heading the division Energy International and Trading, where he was, among other things, responsible for commodity trading and commodity risk management. In 2013, he became CEO of the Danish multinational Ørsted Wind Power, where he successfully led the significant development of the offshore wind business, acting also as member of the Executive Board of the parent company Ørsted. He left Ørsted in 2018 and set up Leupold Advisory to provide independent consulting services in the energy and infrastructure sectors. He is currently an independent member of the Board of Directors and some of the related advisory committees of Schlumberger Limited (since April 2021), as well as independent Chair of Corio Generation (since March 2022).



### Alberto Marchi

**Year of birth:** 1966

**Office:** Independent director

**Participation in committees:** Nomination and Compensation Committee (Chair) and Control and Risk Committee

**In office since:** May 2020

**Number of offices held in other relevant companies according to Enel's Policy:** 0

**Slate of origin:** director drawn from the slate submitted by shareholder Ministry of the Economy and Finance

He graduated in business and finance at Bocconi University in Milan and then qualified as chartered accountant. After working at Montedison (from 1990 until 1992), ING Bank (from 1992 until 1993), and Value Partners Management Consulting (from 1993 until 1996), he joined McKinsey & Company in 1996, where he became partner in 2002 and carried out his activity until May 2020, when he was awarded the title of Director Emeritus. In McKinsey, he supported several leading Italian and international industrial companies on topics affecting strategy, organization, digitalization, regulatory and risk management. He is recognized as a leading expert, on a domestic and international scale, in the energy, infrastructure, basic commodities, and logistic sectors. Moreover, during his time at McKinsey he supported governments and governmental organizations in Brazil, Italy, Malaysia, and Turkey on topics concerning privatizations and liberalizations, tariffs and public concessions, energy strategies, and carbon dioxide reduction emissions. At McKinsey, he was the leader of the sustainability practice in EMEA countries (from 2009 until 2013), the McKinsey Regulatory Center in Bruxelles (from 2013 until 2018), and the global energy and basic commodities sectors in Southern Europe (from 2014 until 2020). He was a member of the Sustainability Committee of the American Chambers of Commerce in Italy from 2010 until 2014. He wrote a few articles on the energy and regulation sectors, which appeared in Italian and international publications.



### Mariana Mazzucato

**Year of birth:** 1968

**Office:** Independent director

**Participation in committees:** Related Parties Committee and Control and Corporate Governance and Sustainability Committee

**In office since:** May 2020

**Number of offices held in other relevant companies according to Enel's Policy:** 0

**Slate of origin:** director drawn from the slate submitted by shareholder Ministry of the Economy and Finance

She graduated in history and international relations at Tufts University in Boston in 1990 and then achieved a master's in economics in 1994 and a PhD in economics in 1999 at the New School for Social Research in New York. After having taught at Denver University (from 1997 until 1999), she received an EC Marie Curie post-doctoral fellowship at the London Business School, and then joined the economics Department of the Open University as a lecturer in 1999, becoming a full professor in 2005, and founding and directing the Innovation, Knowledge and Development Research Center. She was a visiting professor at Bocconi University in Milan (from 2008 until 2010) and an RM Phillips professor in economics of innovation at the University of Sussex (between 2011 and 2017). She joined the University College of London in 2017 as professor in the economics of innovation and public value, where she is founding director of the Institute for Innovation and Public Purpose.

She has won many awards including the 2018 Leontief Prize for advancing the frontiers of economic thought and the 2019 All European Academies Madame de Staël Prize for cultural values. Her two most well-known books are "The Entrepreneurial State: Debunking Public vs. Private Sector Myths" (Penguin, 2013) and "The Value of Everything: Making and Taking in the Global Economy" (Penguin, 2018). In her works, she examines the relationship between innovation, economic growth, and financial markets under different perspectives, emphasizing the importance of a targeted intervention of the State in the economy in order to foster a more inclusive and sustainable growth.

She was elected to the UK Academy of Social Sciences in 2017 and to Italian Academy of Sciences (Accademia dei Lincei) in 2018.

She advises policy makers around the world on innovation-led inclusive and sustainable growth. Her current roles include being a member of the Scottish Government's Council of Economic Advisors; the South African President's Economic Advisory Council; the OECD Secretary General's Advisory Group on a New Growth Narrative; the UN's Committee for Development Policy, Vinnova's Advisory Panel in Sweden, and Norway's Research Council. Through her role as special advisor for the EC



### Mirella Pellegrini

**Year of birth:** 1964

**Office:** Independent director

**Participation in committees:** Control and Risk Committee and Related Parties Committee

**In office since:** May 2020

**Number of offices held in other relevant companies according to Enel's Policy:** 0

**Slate of origin:** director drawn from the slate submitted by shareholder Ministry of the Economy and Finance

Commissioner for Research, Science and Innovation (2017-2019), she authored the high impact report “Mission-Oriented Research & Innovation in the European Union,” turning “missions” into a crucial new instrument in the European Commission’s Horizon Innovation program.

She graduated in law with honors at the University of Pisa in 1990 and then became lawyer. She is full professor (since 2011) of Economic law and regulations at the Department of Business and Management of LUISS Guido Carli University of Rome, where she also was director of a bachelor’s degree program in Economics and Management. She currently teaches Law and Economics as well as Financial Markets and Intermediaries Law and co-teaches Financial Regulation and Digital Innovation. She is the author of several scientific publications on national and international journals, where she deals with various aspects of economic law, such as the institutional and functional role of the ECB, the definition of the various profiles of financial disputes, the analysis of alternative dispute resolution systems in the banking sector, the fintech and the sustainable finance. She also acts as member of the advisory board of leading journals that deal with the aforesaid matters. Member of the Board of Directors of Fidi Toscana (from 2012 until 2014) as well as independent Director of Plenifer Investments SGR (from March 2020 to May 2022), she is currently an independent Director of GIAM SGR, GRE SGR, GIP SGR and A.S. Roma, as well as member of some of the related board committees.



### Anna Chiara Svelto

**Year of birth:** 1968

**Office:** Independent director

**Participation in committees:** Related Parties Committee (Chair) and Nomination and Compensation Committee

**In office since:** May 2014

**Number of offices held in other relevant companies according to Enel's policy:** 1

**Slate of origin:** director drawn from the slate submitted by a group of institutional investors

She graduated in law at the University of Milan in 1992 and became a lawyer in 1995. She worked at the legal affairs directorate of Edison from March 1996 to February 1998, becoming later chief of the legal and corporate affairs directorate of Shell Italia from March 1998 to September 2000. She then joined the Pirelli Group, where she worked until May 2016, holding several managerial positions in the parent company, and specifically acting as chief of corporate affairs and compliance department, as well as secretary of the Board of Directors and the advisory committees set up within the board itself. She acted as Chief General Counsel at UBI Banca from June 2016 to December 2018. Being involved for a long time on governance issues, she attended many conferences as speaker and is currently member of the Ethic and Systemic Risk Committee of ICGN (International Corporate Governance Network). Moreover, she has been holding over time positions of rising importance within the Board of Directors of listed companies. Specifically, she held the office of independent Director and member of some Board Committees of ASTM (from April 2016 to May 2019), Banca Intermobiliare di Investimenti e Gestioni (from April to July 2019) as well as Brunello Cucinelli (from May 2020 to May 2022), having acted also as lead independent director of the latter. She is currently an independent Director and member of some Board Committees of Credem (since April 2021), Techedge (since December 2018) and Technoprobe (since April 2022)..



## SCHEDULE 2: Biography of the regular members of the Board of Statutory Auditors



**Barbara Tadolini**

**Year of birth:** 1960

**Office:** Chair of the Board of Statutory Auditors

**In office since:** May 2019

**No. of offices in other issuers according to CONSOB regulation:** 0

**Slate of origin:** statutory auditor drawn from the slate submitted by a group of institutional investors

She graduated with honors in Economics and Business at the University of Genoa in July 1985. A certified chartered accountant and auditor, she has earned also the qualification as a shipbroker. After having worked in Genoa in a firm of accountant at first and then in a tax firm associated with Arthur Andersen, starting from 1991 she set up a firm of her own. Currently she is partner of the accountant firm “Tierre”, that provides business and tax advice and carries out enterprise evaluation activity. She has held various offices within the college of certified chartered accountant and is a member of NedCommunity (the Italian association of non-executive directors) as well as Women Corporate Directors. She has held and still holds offices on the board of directors and the board of statutory auditors of important Italian companies. Specifically, she has been chair of the board of statutory auditors of Tiscali, regular statutory auditor of Luxottica Group, Grandi Navi Veloci and Salmoiraghi & Viganò, as well as independent director of Fondiaria Sai and of Unipolsai. She is currently Chair of the board of statutory auditors of Francesco Baretto, regular statutory auditor of Parmalat, as well as independent director of Nice Footwear.



**Luigi Borré**

**Year of birth:** 1965

**Office:** Regular Statutory Auditor

**In office since:** May 2022

**No. of offices in other issuers according to CONSOB regulation:** 0

**Slate of origin:** statutory auditor appointed with the majorities required by law following the slate vote, based on the candidacy submitted by shareholder Ministry of the Economy and Finance

He graduated in Business Economics at Bocconi University in Milan in 1988. A certified chartered accountant and auditor, he acts also as expert witness for the Court of Milan. Associate professor in Business Economics, since 1990 he teaches at Bocconi University and Bocconi School of Management in Milan and, since 1998, at the University of Eastern Piedmont. He is member of the scientific Committee of the journal “Rivista dei Dottori Commercialisti”, and has been member of the commissions of the Italian accounting standard setter (OIC) and of the National Council of Certified Chartered Accountants for the updating of the local GAAPS. After having worked from 1988 until 1999 at the Prof. Provasoli consulting firm in Milan, in 2000 he founded the associate firm “Pro.&Co.”, that provides consulting services in the business economics, financial, corporate and tax fields. In his professional activity he has been dealing so far, in particular, with business evaluations, extraordinary corporate transactions, technical assessments upon judiciary or private party requests in both civil and criminal litigation, technical opinions on national as well international accounting principles, business plans arrangement and/or assessment, debt restructuring transactions affecting single companies and group of companies. He is the author of several publications in the business economics field, that take into account both his academic research activity and his professional experience. He has held and still holds offices on the Board of Directors and the Board of Statutory Auditors of important Italian companies and associations. Specifically, he is currently Chair of the Board of Directors of EuroMilano, Director of ISPI (International Politics Studies Institute), Chair of the Board of Statutory Auditors of EICMA and regular Statutory Auditor of Eberhard Italia.



**Maura Campra**

**Year of birth:** 1961

**Office:** Regular Statutory Auditor

**In office since:** Maggio 2022

**No. of offices in other issuers according to CONSOB regulation:** 0

**Slate of origin:** statutory auditor drawn from the slate submitted by shareholder Ministry of the Economy and Finance

She graduated with honors in Economics and Business at the University of Turin. A certified chartered accountant and auditor, she devoted herself to the academic career becoming in 2002 full professor of Business Administration at the Economics and Business Department of the University of Eastern Piedmont, where she has held several important offices (in particular as member of the university senate), chairing a master's degree program in "Administration, Consulting & People" since 2019. She also acts as member of the advisory board of leading national journals and is the author of several scientific publications on national and international journals, where she deals with various aspects of business administration and accounting and, in particular, international financial reporting standards (IFRS), evolutive trends of non-financial information and business combinations. She is member of the Commission of the Italian accounting standard setter (OIC) overseeing international financial reporting standards, as well as of the European Taxation and Accounting in Practice (ETAP) and Euromed Academy of Business; moreover, she acted as co-coordinator of the working group dealing with financial statements and accounting standards of the Italian Society of accountancy and business economics teachers (SIDREA). She has held and still holds offices on the Board of Statutory Auditors of important Italian companies. Specifically, she has been regular Statutory Auditor of Prima Industrie and Serfactoring and currently acts as Chair of the Board Statutory Auditors of Asti Saving Bank and regular Statutory Auditor of Atlantia. She has been a regular Statutory Auditor of Enel since May 2022.

## Enel – report on corporate governance and ownership structure for the year 2022

**TABLE 1: Structure of Enel's Board of Directors**

Board of Directors													
Office	Members	Year of birth	Date of first election *	In office since	In office until	Slate (presented by) **	Slate (M/m) ***	Exec.	Non-exec.	Indep. under Corporate Governance Code ****	Indep. under CFA *****	No. of other offices *****	Participation (*)
<b>Chair</b>	Crisostomo Michele	1972	2020	1/2022	12/2022	Shareholders	m		✓	✓	✓	-	16/16
<b>CEO/ GM</b> ♦	Starace Francesco	1955	2014	1/2022	12/2022	Shareholders	m	✓				-	16/16
<b>Director</b>	Calari Cesare	1954	2017	1/2022	12/2022	Shareholders	M		✓	✓	✓	-	16/16
<b>Director</b>	Esclapon de Villeneuve Costanza	1965	2020	1/2022	12/2022	Shareholders	m		✓	✓	✓	1	15/16
<b>Director</b>	Leupold Samuel	1970	2020	1/2022	12/2022	Shareholders	M		✓	✓	✓	1	15/16
<b>Director</b>	Marchi Alberto	1966	2020	1/2022	12/2022	Shareholders	m		✓	✓	✓	-	16/16
<b>Director</b>	Mazzucato Mariana	1968	2020	1/2022	12/2022	Shareholders	m		✓	✓	✓	-	16/16
<b>Director</b>	Pellegrini Mirella	1964	2020	1/2022	12/2022	Shareholders	m		✓	✓	✓		16/16
<b>Director</b>	Svelto Anna Chiara	1968	2014	1/2022	12/2021	Shareholders	M		✓	✓	✓	1	16/16
No. of meetings held during 2022 financial year: 16													
Quorum required for the submission of slates for the election of the board of directors (pursuant to Article 147-ter of the Consolidated Financial Act): 0.5% of share capital													

### NOTES

• This symbol indicates the director in charge of establishing and maintaining the internal control and risk management system.

♦ This symbol indicates the main person in charge of managing Enel (*Chief Executive Officer* or CEO).

\* “Date of first election” of each director means the date on which the director was elected for the very first time to the Board of Directors.

\*\* This column indicates whether the slate from which each director was drawn was submitted by shareholders (Shareholders) or by the outgoing board of directors (BoD). It should be noted in this respect that, although the Company's bylaws provide that the slates of candidates for the office of director may be submitted both by the shareholders and by the expiring board of directors, the same board of directors has so far decided not to submit its own slate of candidates on the occasion of its various renewals, as no difficulties were encountered on the part of the shareholders in preparing suitable candidates.

\*\*\* This column shows M/m depending on whether the director has been drawn from the slate voted by the majority (M) or by the minority (m) of the share capital represented at the Meeting. It should be noted that during the ordinary shareholders' meeting held on May 14, 2020, the slate – submitted by a group of institutional investors – that obtained the majority of votes expressed by the share capital

## Enel – report on corporate governance and ownership structure for the year 2022

represented in the meeting did not contain a sufficient number of candidates to appoint seven tenths of the directors to be elected; therefore, as provided for by the Corporate bylaws, the candidates necessary to complete the board of directors were drawn from the minority slate submitted by the shareholder Ministry of the Economy and Finance.

\*\*\*\* In this column, a “✓” indicates the possession of the requirements of independence provided by Recommendation 7 of the Corporate Governance Code, according to which the circumstances that compromise, or appear to compromise, the independence of a director are at least the following:

- a) if directly or indirectly, even through subsidiaries, trustees or third parties, controls the issuer or is able to exercise significant influence over it or who participates, directly or indirectly, in a shareholders’ agreement through which one or more persons exercise control or significant influence over the issuer;
- b) if he or she is, or was in the previous three financial years, an executive director or an employee:
  - of the issuer, of one of its subsidiary having strategic relevance or of a company under joint control with the issuer,
  - of a company or entity which, directly or indirectly, even through subsidiaries, trustees or third parties, controls the issuer or is able to exercise significant influence over it, or participates, directly or indirectly, in a shareholders’ agreement through which one or more persons exercise control or significant influence over the issuer;
- c) if he or she has, or had in the previous three financial years, directly or indirectly (through subsidiaries or companies of which he/she is a executive director, or in the capacity as partner of a professional firm or of a consulting company) a significant commercial, financial or professional relationship:
  - with the issuer, one of its subsidiaries, or any of its executive directors or top management;
  - with a subject who, also jointly with others through a shareholders’ agreement, controls the issuer, or – in case the controlling subject is a company or an entity – with the relevant executive directors or top management;

In this regard, in February 2010 the Company’s board of directors established the following quantitative parameters applicable to the aforesaid commercial, financial, or professional relationships:

- commercial or financial relationships: (i) 5% of the annual turnover of the company or entity of which the director has control or is an executive director, or of the professional or consulting firm of which he is a partner, and/or (ii) 5% of the annual costs incurred by the Enel Group that can be attributed to the same kind of contractual relationships;
- professional services: (i) 5% of the annual turnover of the company or entity of which the director has the control or is an executive director or of the professional or consulting firm of which he is a partner, and/or (ii) 2.5% of the annual costs incurred by the Enel Group that can be attributed to similar assignments.

In principle, unless there are specific circumstances that should be concretely examined, exceeding these limits precludes that the non-executive director to whom they apply does not possess the requisites of independence provided for by the Corporate Governance Code;

- d) if he or she receives, or has received in the three previous financial years, from the issuer or from a subsidiary or controlling company, significant additional compensation with respect to the fixed remuneration for the office <sup>(12)</sup> and to that provided for the participation in the committees recommended by the Corporate Governance Code or provided for by the regulations in force.  
In this regard, the Company’s board of directors, in February 2021, set at 30% the maximum threshold of the ratio between (i) the additional remuneration that a non-executive director may receive or have received in the previous three financial years from the Company, the controlling subject or other companies of the Enel Group and (ii) the fixed remuneration for the office held in the Company, including the compensation for the participation in board committees (if any);
- e) if he or she was a director of the issuer for more than nine financial years, even non-consecutive, in the last twelve financial years;
- f) if he or she is vested with the executive director office in another company in which an executive director of the issuer holds the office of director;
- g) if he or she is shareholder or quota-holder or director of a company or an entity belonging to the same network of the company appointed for the auditing of the issuer;
- h) if he or she is a close relative <sup>(13)</sup> of a person who is in any of the circumstances listed in the above paragraphs.

\*\*\*\*\* In this column, a “✓” indicates the possess of the requisites of independence provided for the statutory auditors of listed companies by Article 148, paragraph 3, of the Consolidated Financial Act, applicable to the directors pursuant to Article 147-ter, paragraph 4, of the Consolidated Financial Act. Pursuant to the provisions of Article 148, paragraph 3, of the Consolidated Financial Act, the following do not qualify as independent:

- a) persons who are in the situations provided for by Article 2382 of the Civil Code (that is, in the state of incapacitation, disqualification, or bankruptcy or who have been sentenced to a punishment that entails debarment, even temporary, from public offices or incapacitation from performing executive functions);
- b) the spouse, relatives, and in-laws within the fourth degree of the directors of the company, as well as the directors, spouse, relatives, and in-laws within the fourth degree of the directors of its subsidiaries, of the companies of which it is a subsidiary, and of those under joint control;

<sup>(12)</sup> In the first edition of the Q&A functional to the application of the Corporate Governance Code, it is clarified that by fixed remuneration for the office, it is meant: - the remuneration determined by the shareholders’ meeting for all the directors [...]; - any remuneration attributed by reason of the particular office held by the individual non-executive director within the board of directors (chair, deputy-chair, LID), defined [...], taking into account the remuneration practices widespread in the reference sectors and for companies of similar size, also considering comparable foreign experiences.

<sup>(13)</sup> In the first edition of the Q&A functional to the application of the Corporate Governance Code, it is clarified that the Code does not define the perimeter of the persons who are considered close relatives for the purposes of assessing the independence of the individual director. For the purposes of assessing independence, their identification is therefore left to the appreciation of the board of directors. On the basis of a mere illustrative and non-exhaustive list, close relatives are commonly understood to be parents, children, spouses who are not legally separated and cohabiting partners.



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- c) persons who are connected with the company, its subsidiaries, the companies of which it is a subsidiary, or those under joint control, or with the directors of the company or the parties referred to under the preceding letter b) by relations as an employee or a self-employed person or other economic or professional relations that could compromise their independence.

\*\*\*\*\* This column indicates the number of offices held by the person in question as director and/or statutory auditor (or equivalent) in other companies of significant size, identified on the basis of the relevant policy adopted by the board of directors. In such regard, it should be noted that the current directors of Enel hold the following offices that are considered relevant for such purpose:

- 1) Costanza Esclapon de Villeneuve: independent director of MFE-Media for Europe N.V. (formerly, Mediaset S.p.A.);
- 2) Samuel Leupold: independent director of Schlumberger Limited;
- 3) Annachiara Svelto: independent director of Credito Emiliano S.p.A.

(\*) This column indicates the directors' attendance at meetings of the board of directors (specifically, the number of meetings attended by the person in question out of the total number of meetings that he/she could have attended). Cases of absence were duly justified.

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**TABLE 2: Structure of Enel's Board Committees**

Board of Directors		Related Parties Committee		Control and Risk Committee		Nomination and Compensation Committee		Corporate Governance and Sustainability Committee	
Office	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
<b>Independent Chair *</b>	Crisostomo Michele							6/6	C
<b>CEO/GM</b>	Starace Francesco								
<b>Independent Director *</b>	Calari Cesare			14/14	C	11/11	M		
<b>Independent Director *</b>	Esclapon de Villeneuve Costanza					10/11	M	6/6	M
<b>Independent Director *</b>	Leupold Samuel	1/1	M	14/14	M				
<b>Independent Director *</b>	Marchi Alberto			14/14	M	11/11	C		
<b>Independent Director *</b>	Mazzucato Mariana	1/1	M					6/6	M
<b>Independent Director *</b>	Pellegrini Mirella	1/1	M	14/14	M				
<b>Independent Director *</b>	Svelto Anna Chiara	1/1	C			11/11	M		
<b>No. of meetings held during 2022 financial year:</b>		<b>Related Parties Committee: 1</b>		<b>Control and Risk Committee: 14</b>		<b>Nomination and Compensation Committee: 11</b>		<b>Corporate Governance and Sustainability Committee: 6</b>	

### NOTES:

\* Meeting both the independence requirements set forth in Recommendation 7 of the Corporate Governance Code and the independence requirements provided for statutory auditors of listed companies by Article 148, paragraph 3, of the Consolidated Financial Act, referred to for directors by Article 147-ter, paragraph 4, of the same Consolidated Financial Act.

(\*) This column indicates the directors' attendance at meetings of the committees (specifically, the number of meetings attended by the person in question out of the total number of meetings that he/she could have attended). Cases of absence were duly justified.

(\*\*) This column indicates the role of the director within the committee: "C": chair; "M": member.

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**TABLE 3: Structure of Enel’s Board of Statutory Auditors**

Office	Members	Year of birth	Date of first election *	In office since	In office until	Slate (*)	Independence under the Corporate Governance Code (**)	Attendance at meetings of the board of statutory auditors (***)	Number of other offices (****)
Chair	Tadolini Barbara	1960	2019	1/2022	12/2022	m	✓	24/24	-
Regular statutory auditor	Borré Luigi	1965	2022	5/2022	12/2022	(*)	✓	12/12	-
Regular statutory auditor	Campra Maura	1961	2022	5/2022	12/2022	M	✓	12/12	-
Alternate statutory auditor	Dittmeier Carolyn A.	1956	2022	5/2022	12/2022	M	-	-	2
Alternate statutory auditor	Onesti Tiziano	1960	2022	5/2022	12/2022	M	-	-	-
Alternate statutory auditor	Vitali Piera	1949	2019	1/2022	12/2022	m	-	-	-
<b>STATUTORY AUDITORS WHO CEASED THEIR OFFICE DURING THE FINANCIAL YEAR</b>									
Regular statutory auditor	Guglielmetti Romina	1973	2016	1/2022	5/2022	M	✓	12/12	-
Regular statutory auditor	Sottoriva Claudio	1973	2019	1/2022	5/2022	M	✓	11/12	2
Alternate statutory auditor	De Filippo Maurizio	1968	2019	1/2022	5/2022	M	-	-	-
Alternate statutory auditor	Di Donato Francesca	1973	2019	1/2022	5/2022	M	-	-	3
<b>No. of meetings held during 2022 financial year: 24</b>									
<b>Quorum required for the submission of slates for the election of the board of statutory auditors (pursuant to Article 148 of the Consolidated Financial Act): 0.5% of the share capital</b>									

### NOTES

\* “Date of first election” of each statutory auditor means the date on which the statutory auditor was elected for the very first time to the board of statutory auditors.

(\*) This column shows M/m depending on whether the statutory auditor has been drawn from the slate voted by the majority (M) or by the minority (m) of the share capital represented at the Meeting. It should be noted that, as illustrated in the paragraph “Board of Statutory Auditors - Current Composition and Term” in the second section of this document, on the occasion of the renewal of the board of statutory auditors by the ordinary shareholders’ meeting held on May 19, 2022, Luigi Borré was appointed with the majorities required by law following the slate vote, based on the candidacy submitted by the shareholder Ministry of Economy and Finance.

(\*\*) In this column, a “✓” indicates the possession of the requirements of independence provided by Recommendation 7 of the Corporate Governance Code, as reported in the note to Table 1 above. It should be noted that, for the purposes of verifying whether the members of the board of statutory auditors of Enel meet these requirements, the significance of any commercial, financial or professional relationships they may have, as well as of any additional remuneration they may have received, is assessed in light of the same quantitative parameters adopted by the board of directors for the purposes of assessing the independence of its non-executive members (also shown in the note to Table 1 above).

(\*\*\*) This column indicates the statutory auditors’ attendance at meetings of the board of statutory auditors (specifically, the number of meetings attended by the person in question out of the total number of meetings that he/she could have attended). Cases of absence were duly justified.

(\*\*\*\*) This column shows the number of offices that the person concerned has declared to CONSOB to hold as director and/or statutory auditors in other Italian issuers pursuant to Article 148-*bis* of the Consolidated Financial Act. The entire list of the offices is published by CONSOB and is available on its internet website, pursuant to Article 144-*quinquiesdecies* of CONSOB Issuers’ Regulation.