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Remuneration

Report on the remuneration policy for 2022 and compensations paid in 2021

(Approved by the Board of Directors of Enel S.p.A.
on April 6, 2022.

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



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Letter from the Chair of the Nomination and Compensation Committee

In my capacity as Chair of the Nomination and Compensation Committee (the “**Committee**”), I am pleased to present Enel’s report on the remuneration policy for 2022 and compensations paid in 2021.

The Committee, composed of Directors Cesare Calari, Costanza Esclapon de Villeneuve and Anna Chiara Svelto, in addition to the Chair, has prepared and submitted to the Board of Directors an annual remuneration policy for 2022 aimed at pursuing – in line with the guidelines of the new Italian Corporate Governance Code – the sustainable success of the Company and the Group it heads, which consists in the creation of long-term value in favor of the Shareholders, taking adequately into account the interests of other relevant stakeholders, in order to encourage the achievement of the strategic objectives. The policy is therefore aimed at attract, retain and motivate people with the expertise and professionalism required by the delicate managerial tasks entrusted to them, and has been drafted taking into account the remuneration and working conditions of the employees of the Company and of the Group itself.

In defining the 2022 remuneration policy set out in the first section of this report, the Committee has taken into account the best national and international practices, the indications resulting from the favorable vote of the Shareholders’ Meeting held on May 20, 2021 on the remuneration policy for 2021, as well as the results of the engagement activity on corporate governance issues carried out by the Company in the period between January and March 2022 with the main proxy advisors and some relevant institutional investors in Enel’s share capital.

The Committee also examined and duly considered the benchmark analysis regarding the remuneration treatment of the Chair of the Board of Directors, the Chief Executive Officer/General Manager and non-executive Directors of Enel for 2021 financial year. Such analysis was carried out by the independent advisor Mercer, taking into consideration the data resulting from the documentation published for the 2021 AGM season by issuers included in a single peer group (“Peer Group”). In this last regard, in light of the positive feedback received by proxy advisors and institutional investors, it was deemed appropriate to maintain the same Peer Group adopted for 2021 for the remuneration policy for 2022, which therefore results from the integra-

tion of three sub-groups composed by: (i) Italian companies with a global scope, similar to Enel in terms of complexity and dimensional criteria, which represent to Enel itself a model in terms of employment market and national practices; (ii) European companies operating in the utilities sector which result dimensionally comparable and similar to Enel in terms of business model, services provided and control over the value chain; (iii) European companies of relevant dimension listed on the main continental stock exchanges which result similar to Enel in terms of complexity and interest in a perspective of people competition⁽¹⁾. The adoption of this Peer Group reflects the evolution made by Enel Group, which has turned itself over the past 15 years from an essentially domestic operator at first into an international utility leader, reaching the current status as a major European industrial group; the focus of the Peer Group on continental European companies is aimed at making the comparison even more significant in terms of remunerations structure.

The benchmark analysis has shown that the remuneration of the Chair of the Board of Directors and the Chief Executive Officer/General Manager due for 2021 financial year – in continuity with the results of the analysis for 2020 financial year – continues to substantially reflect the standing of Enel in terms of capitalization, revenues and number of employees with respect to companies included in the Peer Group. With regard to non-executive Directors, the benchmark analysis – in line with the one referred to the 2020 financial year – continues instead to highlight the grounds for an increase in their remuneration, both for participation in Board activities and for participation in the Board Committees, taking into account that, in these cases, the remuneration levels generally fall between the first quartile and the median of the Peer Group, thus resulting misaligned with Enel’s positioning with respect to the companies included in the panel.

In view of such elements, the Committee has deemed to maintain unchanged in the remuneration policy for 2022 the remuneration treatment of the Chair of the Board of Directors and of the Chief Executive Officer/General Manager. At the same time, the Committee, even though it deemed necessary – in view of the outcomes of the benchmark analyses and taking into account the guide-

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

lines of the new Italian Corporate Governance Code – to proceed to the drafting of a proposal for an increase in the remuneration of the non-executive Directors (especially with regard to the participation in the Board Committees), has lastly deemed to postpone the assessment of the submission of such proposal until next year, in view of the renewal of the Board of Directors and in order to express in this way once again its sensitivity regarding the protracted negative social and economic effects caused by the COVID-19 pandemic, to which have recently been added those related to the current geopolitical context.

With regard to the short-term variable remuneration of the Chief Executive Officer/General Manager, it has been confirmed the use of the three economic and financial performance objectives envisaged by the remuneration policy for 2021, modifying at the same time their respective weights. Notably, a slightly increase (+5%) in the weight of each objectives represented by the Ordinary consolidated net income and the Funds from operations/Consolidated net financial debt has been counterbalanced by a symmetrical reduction (-10%) in the Group Opex objective. In this manner, the importance of maintaining a solid financial structure and growth in terms of profitability for the Group has been further emphasized, ensuring that the progressive increase of investments can develop in an environment characterized by an adequate return for shareholders. Furthermore, considering the growing importance of end-users in Enel Group's strategy, it was deemed appropriate to provide for a new performance objective, with a weight equal to 10% out of the total, which measures the level of satisfaction of customers through the annual number of commercial complaints submitted at Group level. The latter objective has also been associated with two gateway objectives, whose overcoming is therefore a requirement for the concrete achievement of the same objective. One of these gateway objectives is focused on the number of commercial complaints submitted in the open commodities market in Italy, and is aimed at monitoring the current excellent quality of service in the market of most relevant dimension and greatest value creation for the Enel Group. The other gateway objective concerns the SAIDI (System Average Interruption Duration Index) at global level, and is intended to detect the satisfaction of end-users served by the Enel Group's distribution network through the measurement of the annual average duration of outages in the supply of power per low-voltage customer. In this respect, it should be noted that the 2022-2024 Strategic Plan envisages an integrated management of customers in the main Countries where the Group operates, as well as the definition of a new business line at global level dedicated to end-users. Moreover, the decarbonization and electrification of consumption are based on the central role of distribution networks, which will have to be increasingly digitalized, flexible, resilient and, at the same time, to guarantee a better quality of service. It was also

deemed appropriate to increase – at least for 2022 – the weight of the objective related to safety from 15% to 20% out of the total, considering the central role of ensuring safety in the workplace and the non-achievement of this objective in 2020 and 2021. Therefore, the overall weight of sustainability objectives within the short-term variable remuneration of the Chief Executive Officer/General Manager is confirmed at 30%. For a schematic illustration of the nature, weight and incentive curves of the various performance objectives concerning the short-term variable component of the remuneration of the Chief Executive Officer/General Manager, reference is made to paragraph 2.4.4 of this report.

It should be noted that the Committee has also deemed appropriate to strengthen in the Long-Term Incentive Plan 2022 the share-based component of the incentive, considering the significant appreciation expressed by Shareholders regarding this component both at the time of the shareholders' approval of the Long-Term Incentive Plans 2019, 2020 and 2021 and at the engagement meetings held in view of the definition of the remuneration policy for 2022. Notably, the Committee has provided for an increase in the share-based component from the previous 100% to 130% of the base amount for the Chief Executive Officer/General Manager, and from the previous 50% to 65% of the base amount for the other beneficiaries of the Long-Term Incentive Plan 2022. This increase is aimed at ensuring a further alignment of the interests of all beneficiaries of the Long-Term Incentive Plan 2022 with those of the shareholders in a long-term horizon, in line with the guidelines of the new Italian Corporate Governance Code. At the same time, the Committee intends to set in this way the basis for the wished adoption, in conjunction with the development of next year's remuneration policy, of a policy aimed at ensuring the achievement and maintenance of an adequate share ownership by the Chief Executive Officer/General Manager and Executives with strategic responsibilities (so-called share ownership guidelines), in line with the best practices observed at international level.

With regard to the performance objectives of the Long-Term Incentive Plan 2022, the Committee has decided to replace the ROACE (Return on Average Capital Employed) objective, which in the Long-Term Incentive Plan 2021 had a weight of 25% out of the total, with the differential between ROIC (Return on Invested Capital) and WACC (Weighted Average Cost of Capital), whose weight has been set in an amount equal to 30% out of the total. As a result of a careful benchmark analysis regarding the performance indicators used by a wide range of peers, it was indeed verified that financial markets generally consider the differential between ROIC and WACC as an indicator – by the way, already used in the past by the Enel Group to represent to the same markets the profitability of its investments – more capable to measure, in the medium-long term, the ability to create value in relation to the

cost of capital; this indicator, due to its nature, also measures the return on invested capital not in absolute terms but in relation to the average cost sustained to finance the capital itself, whose reference parameters are represented by market variables. With respect to the Long-Term Incentive Plan 2021 the performance objective concerning the ratio between the net consolidated installed capacity of renewable sources and the total net consolidated installed capacity has been also removed, in order to prevent the use of a performance indicator linked exclusively to volume growth (in terms of new GW of capacity from renewable sources) and which therefore does not at the same time take into adequate account the priorities represented by profitability and financial balance. However, the objective related to the reduction of GHG "Scope 1" emissions has been maintained unchanged, since it was deemed suitable to adequately support the achievement of the Enel Group's climate change targets. Lastly, the weight of the performance objective related to gender diversity, represented by the percentage of women in top management succession plans, was increased from 5% to 10% out of the total, in order to encourage fair representation of women in the bases that supply managerial succession plans, with particular reference to top positions. With the provision of this objective the Committee therefore intends to continue the path, already taken in 2021, aimed at encouraging the reduction of the "gender gap" within the Enel Group. Notably, while the similar objective of the Long-Term Incentive Plan 2021 concerned the generality of managerial positions (about 1,300), the new objective focuses on top management succession plans (about 300 positions), and is intended to create – in full compliance with the meritocratic logics that guide the Enel Group's human resources management policies – a pipeline for the turnover of top positions characterized by full gender balance in 2024.

Therefore, the overall weight of sustainability objectives in the context of the Long-Term Incentive Plan 2022 is equal to 20%, confirming the consolidated attention of the Enel Group to Environmental, Social and Governance issues. For a schematic illustration of the nature, weight and incentive curves of the various performance objectives concerning the long-term variable component of the remuneration of the Chief Executive Officer/General Manager and top management in general, reference is made to paragraph 2.4.5 of this report.

Lastly, the Committee has deemed appropriate to explain transparently and analytically the reasoning and the evaluations carried out by the Board of Directors, upon prior preliminary analysis of the same Committee, in order to determine the remuneration treatment of the top Management and non-executive Directors for 2022. In this respect, a specific examination is described both (i) in the first section of this report, with regard to the remuneration of the Chair of the Board of Directors, the Chief Executive Officer/General Manager and non-executive Directors for 2022, and (ii) in the second section of this report, with regard to the remuneration of the top Management for the 2021 financial year.

In conclusion, the Committee considers that the annual remuneration policy for 2022 takes into appropriate consideration both the results of the benchmark analyses carried out, and the policies of the main proxy advisors and of the major institutional investors in Enel's share capital, while contributing to the pursuit of the business and sustainability objectives set out in the Strategic Plan for 2022-2024.

Rome, April 6, 2022

Alberto Marchi

Chair of the Nomination and Compensation Committee

Introduction

This report, approved by the Board of Directors on April 6, 2022, after a preliminary analysis and upon proposal of the Nomination and Compensation Committee, is divided into two sections:

- (i) the first section describes the annual remuneration policy adopted by Enel S.p.A. (“**Enel**” or the “**Company**”) for the members of the Board of Directors, the General Manager and the Executives with strategic responsibilities, with reference to the 2022 financial year as well as, without prejudice to the provisions of Article 2402 of the Italian Civil Code, for the members of the Board of Statutory Auditors;
- (ii) the second section provides for a detailed disclosure on the compensations relating to the 2021 financial year – determined on an accrual basis – due to the above-mentioned persons on the basis of the remuneration policy adopted for such financial year and in execution of previous individual agreements.

In accordance with Article 123-*ter* of Legislative Decree No. 58 of February 24, 1998 (the “**Consolidated Financial Act**”), (i) the first section is subject to the binding resolution of the ordinary Shareholders’ Meeting called for the approval of the financial statements as of December 31, 2021, while (ii) the second section is subject to the non-binding resolution of the same Shareholders’ Meeting.

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

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

Summary of the main features of Enel's remuneration policy

The remuneration policy of Enel for 2022, described in detail in the first section of this report, has been approved on April 6, 2022 by the Board of Directors, after a preliminary analysis and upon proposal of the Nomination and Compensation Committee. This policy is aimed at (i) promoting Enel's sustainable success, which consists in the creation of long-term value to the benefit of the Shareholders, taking adequate account of the interests of other relevant stakeholders, so as to foster the achievement of strategic targets; (ii) attracting, retaining and motivating people with the expertise and professionalism required by the delicate managerial tasks entrusted to them, taking into account the remuneration and working conditions of the employees of the Company and of the Enel Group; as well as (iii) promoting the corporate values and mission.

In drafting the remuneration policy for 2022, the Nomination and Compensation Committee has taken into account: (i) the recommendations set forth under the Italian Corporate Governance Code published on January 31, 2020 (the "**Corporate Governance Code**"); (ii) national and international best practices; (iii) the indications resulting out the favorable vote of the Shareholders' Meeting held on May 20, 2021 on the remuneration policy for 2021; (iv) the outcomes of the engagement activities on corporate governance issues carried out by the Company in the period between January and March 2022 with the main proxy advisors and some relevant institutional investors in Enel's share capital; (v) the outcomes of a benchmark analysis regarding the remuneration treatment of the Chair of the Board of Directors, the Chief Executive Officer/General Manager and non-executive Directors of Enel for 2021 financial year, carried out by the independent advisor Mercer.

The latter analysis took into account the data resulting from the documentation published for the 2021 AGM season by issuers included in a single peer group which is composed by the integration of the following three sub-groups, as described in detail in paragraph 1.3 of this report: (i) Italian companies with a global scope; (ii) European companies with a comparable business; (iii) European companies of relevant dimensions similar to Enel in terms of complexity and interest in a perspective of people competition.

For the purposes of preparing the remuneration policy for 2022 it has also been considered the outcomes of a further benchmark analysis carried out by Mercer in relation to remuneration of the Board of Statutory Auditors for 2021 financial year. This analysis was carried out by taking into consideration a peer group composed exclusively of Italian companies belonging to the FTSE-MIB index, as illustrated in detail in the Report of the Board of Statutory Auditors to the Shareholders' Meeting called for the approval of the 2021 financial statements, prepared pursuant to Article 153 of the Consolidated Financial Act and concerning the supervisory activity carried out, also referred to in paragraph 2.6 of this report.

Lastly, the remuneration policy for 2022 has considered the overall policy adopted by the Enel Group (hereinafter also referred to as the "**Group**") for the remuneration of its employees, which is based on the central role of people and on health and safety at work and whose aim is therefore to reinforce a strategy focused on sustainable growth. Illustrated below are the main features of the annual remuneration policy for 2022 financial year.

Component	Applicable conditions and payment timeline	Proportional weight ¹
Fixed remuneration	<ul style="list-style-type: none"> Not subject to any conditions. Paid on a quarterly basis to the CEO and to the Chair and on a monthly basis to the GM and to the ESR. 	Chair: 100% CEO/GM: 19% ESR: 36%
Short-term variable remuneration (MBO – annual performance period)	<ul style="list-style-type: none"> Objectives for the CEO/GM: <ul style="list-style-type: none"> Ordinary consolidated net income ▶ weight 40% Funds from operations/Consolidated net financial debt ▶ weight 20% Group Opex ▶ weight 10% System Average Interruption Duration Index – SAIDI (gateway objective), commercial complaints on the open commodities market in Italy (gateway objective) and commercial complaints at Group level ▶ weight 10% Safety in the workplace ▶ weight 20% Objectives for the ESR: <ul style="list-style-type: none"> Individual targets connected to the business and differentiated for each ESR, based on the tasks and the responsibilities assigned Paid in the financial year in which the level of achievement of annual objectives is verified. Clawback right of the Company concerning the amounts paid on the basis of data which are subsequently proved to be manifestly misstated (“clawback”). 	CEO/GM: 28% ESR: 22%
Long-term variable remuneration (LTI – three-year performance period)	<ul style="list-style-type: none"> Performance objectives: <ul style="list-style-type: none"> average TSR (Total shareholders return) of Enel vs average TSR of EUROSTOXX Utilities Index – EMU ▶ weight 50% ROIC⁽²⁾ – WACC⁽³⁾ ▶ weight 30% GHG Scope 1 grams emissions per kWh equivalent produced by Enel Group ▶ weight 10% Percentage of women in top management succession plan ▶ weight 10% 130% of the base amount for the CEO/GM and 65% of the base amount for the other beneficiaries of the Plan is assigned in Enel shares, to award free of charge, subject and proportionally to the achievement of the performance objectives, to the extent and timings set forth below. The difference between the incentive determined in the final assessment of the Plan – which can reach up to 280% of the base amount for the CEO/GM and 180% of the base amount for the other beneficiaries – and the proportion of incentive (indicated in the point above) distributed in Enel shares is disbursed in cash, subject and proportionally to the achievement of the performance objectives, to the extent and timings set forth below. The incentive – for both the share-based and the monetary component – is disbursed, subject and proportionally to the achievement of the performance objectives, (i) by 30% in the first financial year following the end of the three-year performance period, and (ii) by 70% in the second financial year following the end of the three-year performance period (“deferred payment”). Clawback right of the Company concerning the amounts paid (or right to withhold deferred sums) on the basis of data which are subsequently proved to be manifestly misstated (“clawback” and “malus”). 	CEO/GM: 53% ESR: 42%
Other compensations	<ul style="list-style-type: none"> CEO/GM: <ul style="list-style-type: none"> Severance indemnity equal to 2 years fixed compensation; such indemnity replaces and derogates the treatments due pursuant to the laws and the national collective bargaining agreement (“CCNL”) The Board of Directors is not entitled to grant discretionary bonuses ESR: <ul style="list-style-type: none"> In the event of termination of the employment relationship the conditions provided under the relevant collective contracts apply, without prejudice to previous individual agreements still in force as of the date of this report, according to paragraph 2.75 of this report. 	

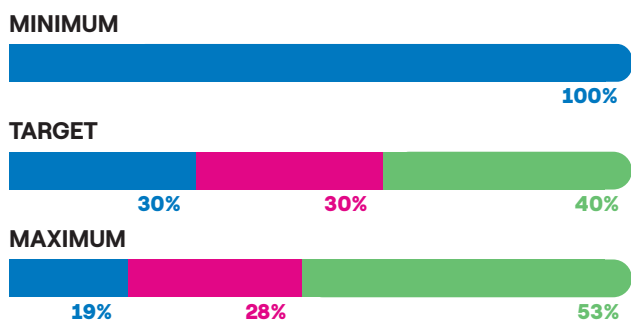
1 Percentages calculated based on the highest MBO and LTI assignable incentive.
 CEO/GM: Chief Executive Officer/General Manager
 ESR: Executives with strategic responsibilities

(2) Return on Invested Capital.

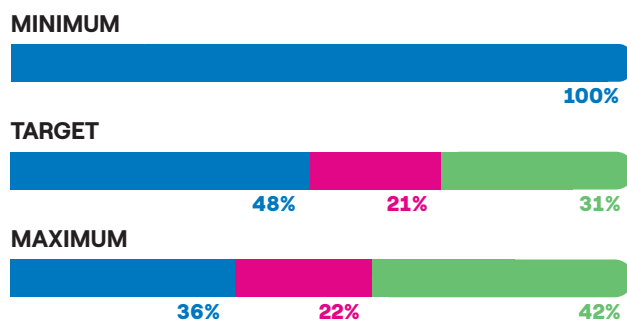
(3) Weighted Average Cost of Capital.

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

Chief Executive Officer/ General Manager



Executives with strategic responsibilities



● Fixed remuneration ● Short-term variable remuneration ● Long-term variable remuneration

Risk mitigation factors

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

Risk mitigating factors

	◀	Existence of a limit on the maximum amount disburseable	▶
	◀	Provision of different performance objectives	▶
	◀	Existence of a clawback mechanism	▶
Short-term variable remuneration		Existence of a <i>malus</i> mechanism	▶
	◀	Performance scale (with linear interpolation) for each of the objectives	▶
		Deferred payment of a significant portion of variable remuneration	▶
		Presence of a significant share-based component of the disburseable incentive	▶
			▶

Long-term variable remuneration

Section I:

Remuneration policy for the members of the Board of Directors, the General Manager, the Executives with strategic responsibilities and the members of the Board of Statutory Auditors for 2022. Procedures for the adoption and implementation of the policy

1. Procedures for the adoption and implementation of the policy

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

Enel's remuneration policy has been approved by the Board of Directors, after a preliminary analysis and upon proposal of the Nomination and Compensation Committee; these bodies are also responsible for any review of the policy. In accordance with the Recommendation No. 25 of the Corporate Governance Code, the adequacy, overall consistency and effective application of the remuneration policy for the Directors are periodically reviewed by the Nomination and Compensation Committee.

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

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

As of the date hereof, the Nomination and Compensation Committee is entirely composed of the following independent Directors: Alberto Marchi (Chair), Cesare Calari, Costanza Esclapon de Villeneuve and Anna Chiara Svelto.

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

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

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

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

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

The Nomination and Compensation Committee meets as often as appropriate to ensure the proper performance of its functions. The Chair of the Board of Statutory Auditors

attends the Committee meetings and may also designate another regular Statutory Auditor to attend the meeting in his place; the other regular Statutory Auditors may also participate. As a rule, the Head of the People and Organization Function attends the meeting as well. The Chair may, from time to time, invite to the Committee meetings other members of the Board of Directors who ask for it or other representatives of corporate functions or third parties whose attendance could be deemed helpful for purposes of optimizing the functioning of the Committee itself. In order to prevent conflicts of interest, no Director takes part in the Committee meetings in which proposals are presented to the Board of Directors with regard to his/her own remuneration, unless such proposals concern all

the members of Committees established within the Board of Directors. In order for Committee's meetings to be valid, the attendance of a majority of the members in office is required.

The Committee's resolutions are adopted with the absolute majority vote of those in attendance; in the event of a tie, the vote of the person chairing the meeting prevails. The Chair of the Committee reports to the first available meeting of the Board of Directors with regard to the meetings held by the Nomination and Compensation Committee. In this respect, it is here below illustrated the main activities carried out by the Committee in view of the drafting of this report.

- Preliminary activity
- Definition of the remuneration structure
- Approval of the Report
- Activity not related to the remuneration

▶ **November 2021 – March 2022**

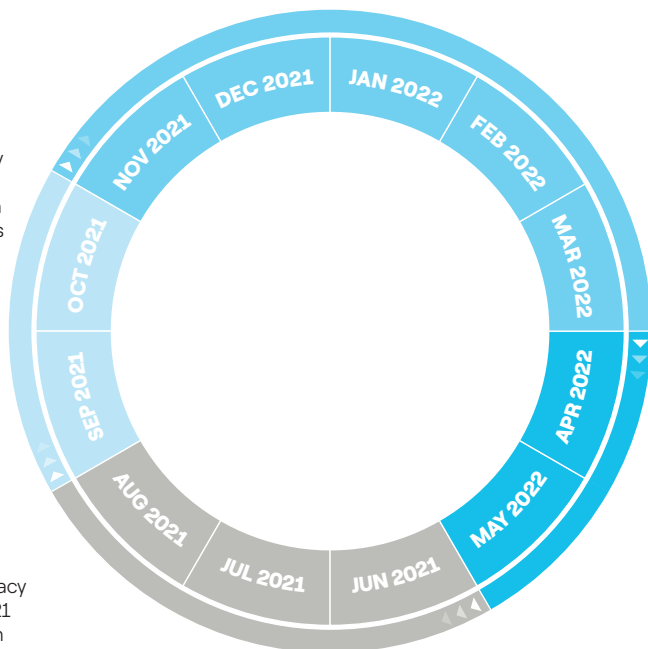
- Identification, with the support of an independent advisor, of the peer group to be used for updating the benchmark analyses on the adequacy of the Remuneration policy for 2021 and for preparing the Remuneration policy to be submitted to the 2022 annual Shareholders' Meeting
- Examination of the diffusion of the share ownership guidelines among the FTSE-MIB issuers and in certain European markets
- Definition of the MBO 2022 for the CEO/GM
- Definition of the LTI Plan 2022
- Final assessment of the MBO 2021 for the CEO/GM
- Final assessment of LTI Plan 2019
- Assessment of the adequacy, overall consistency and actual application of the Remuneration policy for 2021
- Drafting and definition (i) of the Remuneration policy for 2022 and Report on the same Policy and compensations paid in 2021, as well as (ii) of the Information Document on the LTI Plan 2022

▶ **October 2021**

- Analysis of the outcomes of the vote expressed by the Shareholders' Meeting held on May 20, 2021 on the LTI Plan 2021 and on the Report on the remuneration policy for 2021 and compensations paid in 2020, as well as benchmark analysis on the main critical issues highlighted by institutional investors and proxy advisors

▶ **September 2021**

- First analyses of the definition of the performance objectives to be assigned to the CEO/GM as part of the Remuneration policy for 2022
- Identification of the independent advisor to be appointed to assist the Committee in updating the benchmark analyses on the adequacy of the Remuneration policy for 2021 and in preparing the Remuneration policy to be submitted to the 2022 annual Shareholders' Meeting



▶ **April 2022**

- Approval by the Board of Directors (i) of the Remuneration policy for 2022 and Report on the same Policy and compensations paid in 2021, as well as (ii) the Information Document on the LTI Plan 2022

▶ **May 2022**

- Presentation of the Report on the Remuneration policy for 2022 and compensations paid in 2021 and of the Information Document on the LTI Plan 2022 to the Shareholders' Meeting

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

In drafting the annual remuneration policy for the 2022 financial year, Enel availed itself of the support of the independent consultancy firm Mercer. In particular, the latter brought to the attention of the Nomination and Compensation Committee a benchmark analysis regarding the remuneration treatment of the Chair of the Board of Directors, the Chief Executive Officer/General Manager and the non-executive Directors of Enel for the 2021 financial year. Such analysis was carried out by Mercer based on the data resulting from the documentation published for the 2021 AGM season by the issuers belonging to a single peer group ("**Peer Group**"), which is composed by the integration of the following three sub-groups:

- Italian companies with a global scope – companies similar to Enel in terms of complexity and dimensional criteria, which represent to Enel itself a model in terms of employment market and national practices. The following companies belong to this sub-group: Eni, Leonardo, Prysmian, Stellantis⁽⁴⁾, Terna and TIM;
- comparable business companies – European companies which are dimensionally comparable and similar to Enel in terms of business model, services provided and control over the value chain, which represent a reference in terms of business practices. This sub-group includes the following companies: EdP, Engie, E.On, Iberdrola, National Grid, Naturgy, Orsted, RWE;
- European companies of relevant dimension – companies listed on the main continental stock exchanges, that are similar to Enel in terms of complexity and interest in a perspective of people competition. Indeed, Enel's strategy of attracting the best talents on the employment market is not exclusively focused on the domestic market but includes in some cases the possibility of drawing strategic resources also from businesses which are not strictly related to the Electric Utilities sector. The following companies belong to this sub-group: Airbus, Royal Dutch Shell, SAP, Schneider Electric, Siemens, Total.

In this regard, the Nomination and Compensation Committee therefore deemed to keep unchanged the panel used in the preparation of the previous remuneration policy for the 2021 financial year, also considering the positive feedback received in this regard from proxy advisors and institutional investors. In order to identify the Peer Group, the Committee has therefore confirmed to:

- exclude banking and insurance companies, in line with the market practices, since the remuneration policies

adopted by these companies are linked to the specific regulation provided by the sector's supervisory authorities;

- take into consideration European peers, excluding comparable non-European companies, in light of (i) the potential heterogeneity of their remuneration policies, especially in terms of pay mix, and (ii) the geographical scope used by the main proxy advisors to identify Enel's peers;
- consider the Italian market significant also in terms of the employment market, identifying within this context companies which, although not strictly comparable to Enel in terms of the nature of their business, operate globally, present similar complexities to those of Enel and represent in this respect a reference point for the latter;
- take into consideration the companies which, at a European level, have a greater similarity in terms of business, as well as (as far as possible) comparable dimensions in relation to Enel, with particular attention to the level of capitalization;
- integrate the panel with the European companies, although engaged in other businesses than that of Enel, are to the latter comparable in dimension to Enel and, at the same time, are relevant also in the employment market, in line with the Group's current people strategy, which is oriented to the talent acquisition even at a European level and not exclusively among the related businesses.

The benchmark analysis showed that, on the basis of data as of December 31, 2020 – in continuity with what occurred last year with respect to data as of December 31, 2019 – Enel is positioned, compared to the Peer Group, between the third quartile and the ninth decile as for capitalization and revenues and between the median and third quartile as for the number of employees.

Considering the benchmark analysis, Mercer has therefore released specific opinions supporting the definition of the remuneration policy for the Chair of the Board of Directors, the Chief Executive Officer/General Manager, non-executive Directors and members of the Board of Statutory Auditors for 2022.

Furthermore, the Company conducted a benchmark analysis on the treatment of Executives with strategic responsibilities based on the study "*2021 Mercer Executive Remuneration Guides – Western Europe*", which analyzed 1,383 European companies (36,774 individual roles).

The results of the above-mentioned benchmark analyses are specifically described in paragraphs 2.3.2, 2.4.1 and 2.5 of the first section, as well as in paragraph 3.1 of the sec-

(4) It should be noted that, since no data on the remuneration of the members of the board of directors of Stellantis are available in the documentation published by the latter in occasion of the 2021 AGM season, the benchmark analysis took into account the latest available data regarding the remuneration treatment of Fiat Chrysler Automobiles (FCA) directors published for the 2021 AGM season.

ond section of this report and, with regard to the Board of Statutory Auditors, in the Report of that body to the Shareholders' Meeting called for the approval of the 2021 financial statements, prepared pursuant to Article 153 of the Consolidated Financial Act and concerning the supervisory activity carried out.

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

2.1 Purposes of the remuneration policy, its underlying principles and changes compared with the financial year 2021

In accordance with Principle XV and the Recommendations No. 27 and 28 of the Corporate Governance Code, the annual remuneration policy for 2022 (i) of Enel's executive Director, *i.e.* the Chief Executive Officer (who also holds, as of the date of this report, the office of General Manager, with a provision that such office will automatically cease in the event of termination of the office of Chief Executive Officer), and (ii) of Executives with strategic responsibilities of the Group – *i.e.* those persons reporting directly to Enel's Chief Executive Officer who (based upon the composition, the frequency of the meetings and the matters addressed by the executive committees involving the "top management") concretely share with the Chief Executive Officer the main decisions concerning the Group – is functional to the pursuit of Enel's sustainable success, which consists in the creation of long-term value for the benefit of the Shareholders, taking adequate account of the interests of other relevant stakeholder. The remuneration policy also takes into account the need to attract, retain and motivate people with the expertise and professionalism required by the delicate managerial tasks entrusted to them – considering the remuneration and working conditions of the employees of the Company and of the Group – while promoting the corporate values and mission.

Furthermore, the remuneration policy aims at ensuring the pursuit of the objectives set out in the 2022-2024 Strategic Plan of the Group, guaranteeing at the same time that the remuneration is based upon results effectively achieved by the persons in question and by the Group as a whole.

In particular, in order to strengthen the link between the remuneration and both the sustainable success of the Company and the objectives set forth by the 2022-2024 Strategic Plan, the remuneration policy for the Chief Exec-

utive Officer/General Manager of the Company and Executives with strategic responsibilities of the Group provides as follows:

- (i) there must be an adequate balance between the fixed component and the variable component and, within the latter, between the short-term and the long-term components, being the variable component subject to upper limits which still represents a significant part of the overall remuneration;
- (ii) the performance objectives, to which the disbursement of the variable components is linked, shall be predetermined, measurable and significantly related to a long-term horizon. Such objectives are consistent with the targets set forth under the 2022-2024 Strategic Plan and are aimed at promoting Enel's sustainable success, also including non-financial parameters;
- (iii) a significant portion of the treatment shall come from incentive plans lasting overall five-years (considering performance period, vesting period and deferment period);
- (iv) the treatment related to such plans must be paid subject to the achievement of three-year performance objectives;
- (v) such objectives are indicative of the operating efficiency of the Company, as well as of its capacity to remunerate invested capital and generate cash for the Shareholders over the long term;
- (vi) a significant portion of the long-term variable remuneration shall be assigned in Enel shares;
- (vii) the payment of a significant portion (equal to 70%) of the long-term variable remuneration is deferred, for both share-based and monetary component, to the second financial year following the performance period ("deferred payment");
- (viii) the Company is entitled to request the restitution, in whole or in part, of variable components of the remuneration disbursed (or to withhold the deferred parts

of the incentive), determined on the basis of data that later turned out to be manifestly erroneous (“claw-back” and “malus”);

- (ix) the access threshold for the incentive coincides with the target level of each performance objective envisaged under Long-Term Incentive Plan 2022;
- (x) the indemnity for the termination of the directorship of the Chief Executive Officer (and, consequently, also of the executive relationship) shall be equal to two years of the fixed component for each of the two relationships, in line with the provisions of the European Commission’s Recommendation No. 385 of April 30, 2009, and the related payment shall be linked to specific cases.

The sustainable strategy of Enel Group, started in 2015 and lastly updated within the 2022-2024 Strategic Plan, aims at creating value also through the integration of Environmental, Social and Governance (“ESG”) factors. Notably, this strategy pursues the acceleration of the energy transition – through the progressive decarbonization of electricity generation, the boost to electrification of consumption of the end-users and the use of platforms as an enabling tool for the achievement of a major operational efficiency and the offering of new services – along with a sustainable growth aimed at creating shared value for all stakeholders.

The 2022-2024 Strategic Plan envisages that the decarbonization of electricity generation will take place through increased investments in renewable energies and the progressive exit at a global level by 2027 from coal-fired generation; renewables will therefore have an increasing weight on the Group’s overall capacity while greenhouse gas emissions per unit of electricity produced will be significantly reduced.

The process of decarbonization will be accompanied by the gradual electrification of consumption – enabled by new services such as flexibility services and electric mobility solutions – which will bring benefits not only to the Group, but also to end-users and to the environment. The process of electrification of consumption is however possible only under the condition that it is advantageous for end-users, also in terms of a progressive reduction in the overall energy costs they bear. In this context, in order to promote the electrification of end consumption, the 2022-2024 Strategic Plan envisages an integrated customer management in the main Countries where the Group operates, as well as the definition of a new business line at global level dedicated to end-users.

The decarbonization and electrification of consumption are based on the key role of distribution networks, which will have to be increasingly digitalized, flexible, resilient and, at the same time, guarantee a better quality of service.

In this context, both short- and long-term strategic objectives have been set out and converted into key performance indicators (“KPIs”), in order to allow their meas-

urement and corrective actions (if needed). The most relevant KPIs have been included into the performance objectives set for the Chief Executive Officer/General Manager and for Executives with strategic responsibilities, thus allowing to ensure the alignment of the managerial action with the business strategy, as well as with the interests of Group’s stakeholders.

Particularly, the short-term variable remuneration of the Chief Executive Officer/General Manager is linked to the achievement of economic-financial performance objectives, with an overall weight of 70%, and ESG objectives, with an overall weight of 30%. The economic-financial performance objectives are related to profitability (*i.e.*, Ordinary consolidated net income with a weight of 40%), to cash generation accompanied by prudent financial discipline (*i.e.*, Funds from operations/Consolidated net financial debt, with a weight of 20%) and to the achievement of adequate levels of operating efficiency (*i.e.*, Group Opex, with a weight of 10%). The weights relating to the objectives linked to economic and financial performance have therefore been redetermined compared to the provisions of the remuneration policy for 2021. In particular, a slightly increase (+5%) of the weight of each of the objectives represented by Ordinary consolidated net income and Funds from operations/Consolidated net financial debt has been counterbalanced by a symmetrical reduction (-10%) of the Group Opex objective. Overall it has been deemed appropriate to further emphasize the importance of maintaining a solid financial structure and growth in terms of profitability for the Group, ensuring that the progressive increase in investments can develop in an environment characterized by an adequate return for shareholders. With regard to the ESG objectives, the objective concerning safety has been confirmed, for which an increase in weight has been foreseen to 20% from the previous 15% in consideration of the central role of ensuring safety in the workplace and the non-achievement of this objective in 2020 and 2021. Furthermore, considering the growing importance of end-users in the process of electrification of consumption, it has been deemed appropriate to provide for a new performance objective, with a weight equal to 10%, which measures their level of satisfaction through the annual number of commercial complaints presented at Group level. The latter objective has also been associated with two gateway objectives, whose overcoming is therefore a requirement for the concrete achievement of the same objective. One of these gateway objective is focused on the number of commercial complaints submitted in the open commodities market in Italy, and is aimed at monitoring the current excellent quality of service in the market of most relevant dimension and greatest value creation for the Enel Group; the other gateway objective concerns the SAIDI (System Average Interruption Duration Index) at a global level, which detects the satisfaction of end-users served by the

Group's distribution network through the measurement of the annual average duration of outages in the supply of power per low-voltage customer.

With regard to the long-term variable remuneration of the Chief Executive Officer/General Manager and top management in general, compared to what is provided in the remuneration policy for 2021, firstly the ROACE (Return on average capital employed) objective, which previously had a weight equal to 25%, has been replaced with the differential between ROIC (Return on Invested Capital) and WACC (Weighted Average Cost of Capital), with a weight equal to 30%; as a result of a careful benchmark analysis regarding the performance indicators used by a wide range of peers, it was indeed verified that financial markets generally consider the differential between ROIC and WACC as an indicator more capable of measuring, in the medium-long term, the ability to create value in relation to the cost of capital. Furthermore, the objective related to the ratio between the net consolidated installed capacity of renewable sources and the total net consolidated installed capacity has been also removed, in order to prevent the use of a performance indicator linked exclusively to volume growth (in terms of new GW of capacity from renewable sources) and which therefore does not at the same time take into adequate account the priorities represented by profitability and financial balance. However, the objective related to the reduction of GHG "Scope 1"

emissions has been maintained unchanged, since it was deemed suitable to adequately support the achievement of the 2022-2024 Strategic Plan targets related to climate change. Lastly, the weight of the performance objective linked to gender diversity represented by the percentage of women in top management succession plans was increased from 5% to 10%, in order to encourage fair representation of women in the bases that supply managerial succession plans, with particular reference to top positions. Therefore, with regard to the Long-Term Incentive Plan 2022 the following performance objectives have been set out: (i) the Total Shareholders Return (with a weight of 50%, unchanged from the previous year), which – taking into account share performance and dividend payments – represents an all-inclusive measure of the value created for Shareholders; (ii) the differential between ROIC (Return on Invested Capital) and WACC (Weighted Average Cost of Capital), with a weight of 30%, which measures in the medium-long term the Group's ability to create value in relation to its cost of capital; (iii) the GHG Scope 1 grams emissions per kWh equivalent produced by the Group, with an unchanged weight equal to 10%, envisaging the progressive reduction of these emissions according to the Paris Agreement; (iv) percentage of women in top management succession plans, with a weight of 10%, in order to ensure fair representation of gender in the bases supplying these plans.

Strategic pillar	Performance objectives of short-term variable remuneration	Performance objectives of long-term variable remuneration
Profitability	▶ Ordinary consolidated net income	ROIC - WACC
Value creation and return for shareholders	▶	Total Shareholders Return
Operational efficiencies	▶ Group Opex	
Financial rigor and steady financial structure	▶ Funds from operations/Consolidated net financial debt	
Industrial sustainable growth	▶ System Average Interruption Duration Index – SAIDI (gateway objective), commercial complaints on the open commodities market in Italy (gateway objective) and commercial complaints at Group level	GHG Scope 1 emissions
	Safety	Percentage of women in top management succession plans

The remuneration policy of the Chief Executive Officer/General Manager and Executives with strategic responsibilities is therefore aimed at enhancing sustainable performance and achieving strategic priorities.

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

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

The remuneration policy for 2022 takes into account the overall policy adopted by the Group for the remuneration of its employees, which is based on the central role of people and health and safety at work and whose aim is therefore to reinforce Enel's strategy focused on sustainable growth.

In this regard, in 2013 Enel entered into the Global Framework Agreement - GFA with the Italian federations and the global federations IndustriAll and Public Services International; such document is based on the principles of human rights, labor law and the best and most advanced transnational industrial relations systems of multinational groups and reference institutions at international level, including ILO (International Labour Organization). According to such principles, the minimum remuneration of the Group's employees cannot be lower than the one established by the collective bargaining agreements and the relevant legislative and regulatory treatments applicable from time to time in the different Countries of operation. The Enel Group ensures that the principle of a fair income is respected in all Countries in which the same operates and is, therefore, committed to guaranteeing a living wage to all its employees, acknowledging the value of collective bargaining as an instrument for determining the contractual conditions of its employees.

Furthermore, in July 2019 Enel's Chief Executive Officer/General Manager entered into the UN-sponsored commitment on "just transition", through which the Company and the Group undertook to ensure that new jobs are fair, decent and inclusive. The Enel Group is also committed to complying internally and having its suppliers comply with the following international standards: (i) social dialogue with workers and their labor unions; (ii) respect for workers' rights (including those related to safety) based on the guidelines of the ILO; (iii) social protection, including pensions and health care; (iv) wage guarantees, also in line with ILO guidelines.

The considerable attention dedicated to people working in the Group, who are considered key elements of the strategy and energy transition, is also mirrored in the highest

attention paid to health and safety in the workplace. In particular, Enel considers people's health, safety and psychophysical integrity to be the most precious asset to be protected at all times of life and is committed to developing and spreading a solid safety culture throughout the Company in order to guarantee a safe working environment.

Changes to the remuneration policy for the financial year 2022 compared to the financial year 2021

During the first months of 2022 the Nomination and Compensation Committee has considered the changes to be made to the remuneration policy of the previous year, taking in account: (i) the benchmark analysis carried out by the independent advisor Mercer on the competitive positioning of the remuneration treatment for the Chair of the Board of Directors, the Chief Executive Officer/General Manager and non-executive Directors for the 2021 financial year; (ii) the indications resulting from the favorable vote expressed at the Shareholders' Meeting held on May 20, 2021 on the 2021 remuneration policy; (iii) the outcomes of the engagement activities on the corporate governance issues carried out by the Company in the period between January and March 2022 with the main proxy advisors and some relevant institutional investors in Enel's share capital; as well as (iv) the Recommendations of the Corporate Governance Code and national and international best practices.

In particular, in light of the above-mentioned benchmark analysis, the outcomes of the Shareholders' Meeting vote and the engagement activity carried out, it was decided to confirm for 2022 the level of the remuneration treatments granted to the Chair of the Board of Directors, to the Chief Executive Officer/General Manager and to the non-executive Directors for 2021 financial year.

The examination of the reasoning and the evaluations carried out by the Board of Directors, upon prior preliminary analysis of the Nomination and Compensation Committee, in order to determine the above-mentioned remuneration treatments is described in the following paragraphs 2.3, 2.4 and 2.5 of this report.

In the context of the remuneration policy for 2022, it should be noted that the Long-Term Incentive Plan 2022 is characterized by an increase in the share-based component from the previous 100% to 130% of the base amount for the Chief Executive Officer/General Manager, and from the previous 50% to 65% of the base amount for other beneficiaries. This increase is aimed at ensuring a further alignment of the interests of all beneficiaries of this Plan with those of the shareholders in the long term and, at the same time, intends to set the basis for the wished adoption, in conjunction with the development of next year's remuneration policy, of a policy aimed at ensuring the achievement and maintenance of an adequate share ownership by the Chief Executive Officer/General Manager and

the Executives with strategic responsibilities (so-called share ownership guidelines), in line with the best practices observed at international level.

Compared to the remuneration policy for 2021 financial year, the following highlighted changes have therefore been made.

	2021 Remuneration Policy	2022 Remuneration Policy
Short-term variable remuneration for CEO/GM	Performance objectives	Performance objectives
	<ul style="list-style-type: none"> Ordinary consolidated net income ▶ weight 35% 	<ul style="list-style-type: none"> Objective remained unchanged ▶ weight 40%
	<ul style="list-style-type: none"> Group Opex ▶ weight 20% 	<ul style="list-style-type: none"> Objective remained unchanged ▶ weight 10%
	<ul style="list-style-type: none"> Funds from operations/Consolidated net financial debt ▶ weight 15% 	<ul style="list-style-type: none"> Objective remained unchanged ▶ weight 20%
	<ul style="list-style-type: none"> System Average Interruption Duration Index – SAIDI ▶ weight 15% 	<ul style="list-style-type: none"> SAIDI (gateway objective), commercial complaints on the open commodities market in Italy (gateway objective) and commercial complaints at Group level ▶ weight 10%
	<ul style="list-style-type: none"> Safety in the workplace ▶ weight 15% 	<ul style="list-style-type: none"> Objective remained unchanged ▶ weight 20%
	MBO Plan's performance scale: 150%, 100%, 50%, 0%.	MBO Plan's performance scale remained unchanged
LTI Plan for CEO/GM and ESR	Performance objectives	Performance objectives
	<ul style="list-style-type: none"> Enel's average TSR compared to the average TSR of the EUROSTOXX Utilities – EMU Index ▶ weight 50% 	<ul style="list-style-type: none"> Objective and weight remained unchanged
	<ul style="list-style-type: none"> Return on Average Capital Employed – ROACE ▶ weight 25% 	<ul style="list-style-type: none"> ROIC⁽⁵⁾ – WACC⁽⁶⁾ ▶ weight 30%
	<ul style="list-style-type: none"> Renewable sources net consolidated installed capacity/Total net consolidated installed capacity ▶ weight 10% 	Not provided
	<ul style="list-style-type: none"> GHG Scope 1 grams emissions per kWh equivalent produced by the Group ▶ weight 10% 	<ul style="list-style-type: none"> Objective and weight remained unchanged
	<ul style="list-style-type: none"> Percentage of women in management succession plans ▶ weight 5% 	<ul style="list-style-type: none"> Percentage of women in top management succession plans ▶ weight 10%
	LTI plan's performance scale: a) CEO/GM: 280%, 150%, 130%, 0%. b) ESR: 180%, 150%, 100%, 0%.	LTI Plan's performance scale for both the CEO/GM and the ESR remained unchanged.
	Weight of the share-based component of the LTI Plan for a) CEO/GM: 100% of the base amount; b) ESR: 50% of the base amount.	Weight of the share-based component of the LTI Plan for a) CEO/GM: 130% of the base amount; b) ESR: 65% of the base amount.
	Method of disbursement of the bonus of the LTI Plan (monetary and share-based component):	Method of disbursement of the bonus of the LTI Plan (monetary and share-based component) remained unchanged.
	<ul style="list-style-type: none"> 30% in the first financial year following the end of the three-year performance period; 70% in the second financial year following the end of the three-year performance period. 	

(5) Return on Invested Capital.

(6) Weighted Average Cost of Capital.

2.2 Right of derogation from the remuneration policy

The Company does not expect to exercise the power provided under Article 123-ter, paragraph 3-bis of the Consolidated Financial Act in order to temporarily derogate from the remuneration policy in the event of exceptional circumstances.

2.3 Chair of the Board of Directors

2.3.1 Remuneration structure and pay mix

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

2.3.2 Fixed remuneration

In defining the amount of the fixed remuneration of the Chair for 2022 it has been taken into account both the benchmark analysis carried out by the independent advisor Mercer with reference to the remuneration treatment paid to the non-executive chairpersons of the companies of the Peer Group, and the role of Enel's Chair within the corporate governance of a Group which comprises 15 companies with shares listed in 8 countries on 3 continents, characterized by minorities' hetero-

geneity and the presence of a large number of supervisory authorities.

In particular, the above-mentioned benchmark analysis on the fixed remuneration of the Chair for 2021, equal to Euro 500,000 gross per year, showed a positioning in line with the third quartile of the Peer Group considering only the remuneration paid for this role by the companies included in the panel. If, on the other hand, the additional compensation that some companies pay to their respective non-executive chairpersons for participation in board committees is also considered, the fixed remuneration of Enel's Chair – which does not envisage such additional compensation – falls between the median and the third quartile of the Peer Group.

In consideration of the above and in line with the opinion issued by Mercer, the fixed remuneration for 2022 granted to the Chair is confirmed in an amount equal to Euro 500,000 gross per year, since such remuneration essentially reflects Enel's positioning in terms of capitalization, revenues and number of employees with respect to the companies of the Peer Group.

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

2.3.3 Non-monetary benefits

The policy on non-monetary benefits provides for the undertaking of Enel to: (i) enter into a specific insurance policy to cover the risk of death or permanent disability resulting from injury or disease; (ii) pay contributions for supplementary health care; (iii) adopt protective measures in the event of judicial or administrative proceedings related to the office of Chair, as well as to other offices (if any) held in subsidiaries or affiliated companies or in third companies or legal entities (when the office has been held on behalf of or for the interest of the Group), except in cases of wilful misconduct or gross negligence established by final judgment or acts clearly committed to the detriment of the Company; (iv) ensure the availability of a company car also for personal use, in accordance with the treatment provided for the Company's executives; and (v) recognize the use of adequate accommodations in the city of Rome. It should be noted that neither the continuation of the above-mentioned non-monetary benefits, nor the subscription of advisory agreements in favor of the Chair for the period following termination of office, are envisaged.

2.4 Chief Executive Officer/General Manager

2.4.1 Economic treatment of the Chief Executive Officer/General Manager

In defining the economic treatment of the Chief Executive Officer/General Manager for 2022 it was first taken into account the benchmark analysis carried out by the independent advisor Mercer and it was therefore examined the positioning of the remuneration of Enel's Chief Executive Officer/General Manager for the 2021 financial year compared to the one granted to the Chief Executive Officers of the companies of the Peer Group, taking into account all its components. It should be noted that the short- and long-term variable remuneration was examined both at target level and at maximum performance level. The outcomes of such analysis are provided below.

Fixed remuneration

The fixed remuneration is in line with the third quartile of the Peer Group.

Variable remuneration at target level

- The overall annual remuneration at target level (consisting of fixed remuneration and short-term variable remuneration at target level) is between the median and the third quartile of the Peer Group.
- The Total Direct Compensation Target (consisting of the fixed remuneration and the short and long-term variable remuneration at target level) is also between the median and third quartile of the Peer Group.

Variable remuneration at maximum performance level

- The overall annual remuneration at maximum performance level is between the median and third quartile of the Peer Group.
- The Total Direct Compensation at maximum performance level is also between the median and the third quartile of the Peer Group.

The benchmark analysis has therefore shown that the overall economic treatment granted to the Chief Executive Officer/General Manager for 2021 essentially reflect Enel's positioning in terms of capitalization, revenues and number of employees compared to the companies of the Peer Group.

It should also be noted that during the period 2015-2021, the Enel Group recorded a significant growth thanks to the sustainable strategy pursued. Particularly, with regard to the results achieved at operational level, capacity from renewable sources of the Group increased from approximately 36.8 GW at the end of 2014 to approximately 53.4 GW at the end of 2021, with a weight of capacity from renewable sources (including managed capacity) on the to-

tal capacity increasing from approximately 30% in 2014 to approximately 59% in 2021. The distribution business recorded in such period an increase of approximately 24% of end-users, exceeding 75 million at the end of 2021. In addition, in 2021 the Group had more than 69 million retail customers, with an increase of approximately 14% compared to the end of 2014.

Such operational growth affected also the economic performance. Between the end of 2014 and the end of 2021, the Group recorded a growth in ordinary Ebitda of about 24%, reaching Euro 19.2 billion, with a simultaneous increase in ordinary net income (which has reached about Euro 5.6 billion) of approximately 87%. These results enabled the Enel Total Shareholders Return (TSR) to achieve, over the same period, a positive variation equal to 156% compared to a positive variation equal to 93% of the European index of the sector (*i.e.*, EUROSTOXX Utilities). On the financial side, it should be noted that over the same period there was an increase in net financial debt from Euro 37.4 billion to Euro 52.0 billion (approximately +39%), essentially due to free cash flow after dividends.

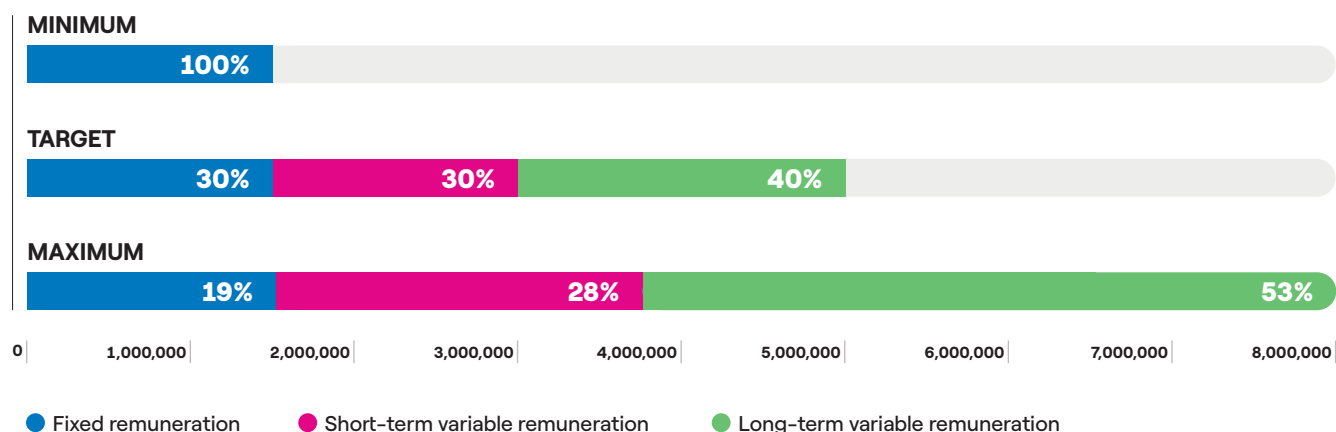
Considering the above and in line with the opinion issued by Mercer, the remuneration policy confirms therefore for 2022 the levels of the economic treatment described below granted to the Chief Executive Officer/General Manager for 2021.

2.4.2 Remuneration structure and pay mix

Based on the current organizational structure of the Company, the office of Chief Executive Officer and of General Manager is held by the same person and the economic and legal treatment applied to him concerns, therefore, both the directorship and executive relationship. To the aforementioned executive relationship – which shall remain in force for the entire duration of the directorship relationship and will expire upon its termination – both the national collective bargaining agreement of executives of companies which produce goods and services, and the treatment provided by the supplementary contracts applicable to Enel's executives, apply.

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

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



It should be noted that the remuneration of the Chief Executive Officer/General Manager for 2022 allows the pay mix to remain in line with market best practices. In particular, the pay mix at target level gives the variable component of remuneration an overall weight that is substantially in line with the average Peer Group benchmarks; the pay mix at the maximum performance level, moreover, gives the variable component of the remuneration a slightly higher overall weight compared to the average Peer Group benchmarks, referable to a higher proportion of the long-term variable component, which is intended to enhance the pursuit of the priority objective of sustainable success. Lastly, it should be noted that no discretionary bonuses for the Chief Executive Officer/General Manager are envisaged.

2.4.3 Fixed remuneration

The fixed remuneration of the Chief Executive Officer/General Manager consists of: (i) Euro 700,000 gross per year, as remuneration for the office of Chief Executive Officer; and (ii) Euro 820,000 gross per year as remuneration for the office of General Manager, for an overall amount equal to Euro 1,520,000 gross per year.

2.4.4 Short-term variable remuneration

The short-term variable remuneration may range from zero up to a maximum of 150% of the base amount (the latter being equal to 100% of the annual fixed remuneration, related to both the executive and to the directorship relationship). Therefore, the short-term variable remuneration may reach a maximum of Euro 2,280,000 gross per year, depending on the level of achievement of the annual performance objectives. The performance objectives to which achievement is subject the payment of the short-term variable remuneration for the financial year 2021, and the related weight, are indicated below:

Performance objective	Weight
Ordinary consolidated net income	▶ 40%
Group Opex ⁽⁷⁾	▶ 10%
Funds from operations/Consolidated net financial debt ⁽⁸⁾	▶ 20%
System Average Interruption Duration Index – SAIDI (gateway objective), commercial complaints on the open commodities market in Italy (gateway objective) and commercial complaints at Group level ⁽⁹⁾	▶ 10%
Reduction of the work-related accident frequency index in 2022 vs the average of the results of the previous three-year period, as well as fatal accidents in 2022 at a level equal to or lower than the target of the previous year ⁽¹⁰⁾	▶ 20%

(7) Group Opex are determined as the sum of the costs classified as “services”, “materials and supplies”, “costs for leases and rentals”, “personnel recurrent costs” and “other manageable fixed costs”, as well as “taxes and fees”, “personnel non-recurrent costs” and “other non manageable fixed costs”.

(8) The Funds from operations are calculated as the sum of the cash flows prior to the dividends and extraordinary transactions + gross capex, while the consolidated net financial debt, net of the quota of activities classified as “held for sale” and “discontinued operations”, will be determined by the “Long-term loans” and by the “Short-term loans and current quotas of long-term loans”, net of “Cash and cash equivalents” and of current and non-current financial assets (financial receivables and titles not deriving from shareholdings) included in the “Other current assets” and “Other non-current assets”.

(9) The SAIDI gateway objective measures the average annual duration of power outages per low-voltage user, calculated as the weighted average of SAIDI’s performance of the individual entities within the perimeter of the “Global Infrastructure and Networks” Business Line, with respect to the number of active low-voltage users as of December 31, 2022, net of extreme weather events recognized by the regulatory entities. The “Commercial complaints at Group level” objective measures the number of annual commercial complaints normalized per 10,000 users, calculated as a weighted average of the individual entities in the Commodity and Beyond perimeter compared to the number of users – determined as active supplies/contracts – at the end of each month, net of extreme events recognized by the regulatory entities and potential perimeter changes; the related perimeter includes the co-presence markets (i.e., Italy – open market only – Iberia, Romania, Argentina, Brazil, Chile, Colombia and Peru).

(10) The work-related accident frequency index is calculated as the ratio between the number of accidents occurred and the total of hours worked (Enel + contractors), expressed in millions; for this purpose, only injuries that entail more than 3 days of absence from work are considered as accidents. Road events are not included in the count of fatal accidents (Enel + contractors).

It should be noted that the performance objectives' component concerning ESG issues has an overall weight of 30% and, therefore, takes into account the growing attention of the financial community to these matters, with a particular emphasis put in this case on safety in the workplace and on end-users satisfaction; the latter results to be measured in

terms of both technical quality – in view of the central role of distribution networks in the energy transition – and commercial satisfaction, in view of the role of end-users in the process of electrification of consumption. Each objective will be measured on the basis of the performance scale set forth below (by linear interpolation).



Objective ⁽¹¹⁾	Access threshold	Target	Over
Ordinary consolidated net income	Euro 5.50 billion	Euro 5.67 billion	Euro 5.84 billion
Group Opex	Euro 8.11 billion	Euro 8.03 billion	Euro 7.95 billion
Funds from operations/ Consolidated net financial debt	22.2%	22.8%	23.5%
System Average Interruption Duration Index - SAIDI (gateway objective), commercial complaints on the open commodities market in Italy (gateway objective) and commercial complaints at Group level	SAIDI: <= 242 minutes Commercial complaints on the open commodities market in Italy: <= 150/10,000 users Commercial complaints at Group level: 320/10,000 users	SAIDI: <= 242 minutes Commercial complaints on the open commodities market in Italy: <= 150/10,000 users Commercial complaints at Group level: 310/10,000 users	SAIDI: <= 242 minutes Commercial complaints on the open commodities market in Italy: <= 150/10,000 users Commercial complaints at Group level: 300/10,000 users
Reduction of the work-related accident frequency index (FI) 2022 vs the average of the results of the previous three- year period and fatal accidents in 2022 at a level equal to or lower than the target of the previous year	Work-related accident frequency index (FI) ⁽¹²⁾ 2022 < 0.52 and number of fatal accidents in 2022 <= 6 ⁽¹³⁾	FI 2022 < 0.43 and fatal accidents in 2022 <= 6	FI 2022 < 0.40 and fatal accidents in 2022 <= 6

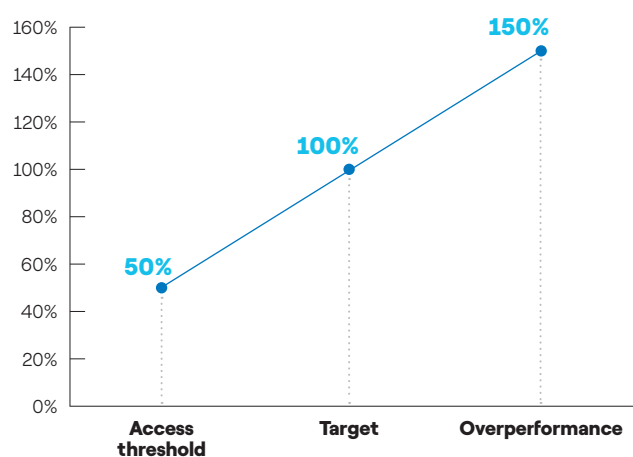
For each objective, upon the achievement of the access threshold, the disbursement of a sum equal to 50% of the base amount is envisaged, while upon the achievement of the target and of the over performance, the disbursement

of a sum equal to, respectively, 100% and 150% of the base amount (with linear interpolation) is envisaged, as set forth below. For performances under the access threshold no incentive is provided.

(11) During the final assessments, impacts arising from the differences due to the evolution of the exchange rate compared to the budget, the amendments of the scope of consolidation compared to budget hypothesis, impacts of hyperinflation, impacts of funds (if any) and of extraordinary releases of funds as well as the impact of extraordinary transactions – including any liability management transactions – always compared to budget hypothesis, will be neutralized. Furthermore, during the final assessment, the extraordinary events that according to the management might have affected the value of the relevant KPI will be presented to the Nomination and Compensation Committee, in order to allow the latter to assess their possible sterilization. The objectives include the impact of the new international accounting standards.

(12) The work-related accident frequency index is calculated as the ratio between the number of accidents occurred and the total amount of worked hours (Enel + contractors) expressed in millions; to this end, only injuries that entail more than 3 days of absence from work are considered as accidents.

(13) Road events are not included in the count of fatal accidents (Enel + contractors).



● % of the incentive on fixed remuneration

Therefore, if, for example:

- all the objectives were to reach the target level, the remuneration disburseable would amount to 100% of the fixed remuneration;
- the only objective achieved were the Group Opex at a level equal to the access threshold, the remuneration disburseable would amount to 5% of the fixed remuneration.

2.4.5 Long-term variable remuneration

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

For 2022, the long-term variable remuneration is linked to the participation in the specific Long-Term Incentive Plan ("LTI Plan 2022"), which envisages that the incentive possibly awarded is disbursed partly in cash and partly in Enel shares, as illustrated below.

Set forth below are the three-year performance objectives envisaged under LTI Plan 2022, as well as their relevant weight.

Performance objective	Weight
Average TSR ⁽¹⁴⁾ Enel vs average TSR of EUROSTOXX Utilities Index – EMU ⁽¹⁵⁾ in the 3-year period 2022-2024	▶ 50%
Cumulative ROIC ⁽¹⁶⁾ – WACC ⁽¹⁷⁾ for the 3-year period 2022-2024 ⁽¹⁸⁾	▶ 30%
GHG Scope 1 emissions per kWh equivalent produced by the Group in 2024 ⁽¹⁹⁾	▶ 10%
Percentage of women in top management succession plans at the end of 2024	▶ 10%

(14) The average Total Shareholders Return (TSR) of Enel and of the EUROSTOXX Utilities Index – EMU is calculated in the three-month period preceding the beginning and the end of the performance period (January 1, 2022 – December 31, 2024), in order to sterilize any possible volatility on the market.

(15) Index managed by STOXX Ltd., which includes the most relevant utilities companies in Euro Area countries (EMU). As of December 31, 2021, this index was composed of A2A, EdF, EdP, EdP Renovaveis, Elia Group, Endesa, Enel, Engie, E.On, Fortum, Hera, Iberdrola, Italgas, Naturgy, Red Electrica, RWE, Suez, Terna, Uniper, Veolia Environnement, Verbund.

(16) Return on Invested Capital is calculated as the ratio between: (i) NOPAT (Net Operating Profit After Taxes) defined by deducting the tax effect from the ordinary EBIT (ordinary Operating Profit), determined excluding the items which cannot be referred to the ordinary operations, i.e. the capital gains related to asset divestures and the asset write-downs due to impairment considered as extraordinary for the purpose of determining the Group ordinary net income (Group Net Income) and (ii) average NIC (Net Invested Capital), determined as the semi-sum between the figures at the beginning and at the end of the relevant year, after deducting the Discontinued Operations and the asset write-downs due to impairment, sterilized in determining ordinary EBIT.

(17) Weighted Average Cost of Capital, representative of the average cost of capital (equity and debt) of Enel, weighted among the Countries of presence and the businesses and calculated using an internal methodology based on external market references.

(18) This indicator is calculated as the difference between ROIC and WACC. For the final assessment, the (positive and negative) impacts arising from variations in the exchange rates, in the calculation of the effects of the hyperinflation, in the scope of consolidation or in the international accounting standards, will be sterilized. During the final assessment, the extraordinary events that according to the management might have affected the value of the relevant KPI, will be presented to the Nomination and Compensation Committee, in order to allow the latter to assess their possible sterilization.

(19) GHG (Greenhouse Gases) Scope 1 emissions represent the Group's direct emissions and mainly derive from energy generation activities in thermoelectric power plants fuelled by coal, oil & gas and combined cycles. Scope 1 also includes CO₂ emissions generated during the combustion of gasoline and diesel in the motors of the corporate fleet and from the combustion of diesel in auxiliary motors used in the production and distribution of electricity. Other direct emissions of equivalent CO₂ come from SF₆ leakages into the atmosphere, which occur mainly in the context of electricity distribution and secondarily in power generation plants.

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

Enel's average TSR vs average TSR of EUROSTOXX Utilities Index – EMU over the three years 2022–2024	Multiplier
Enel's TSR equal to 100% of Index's TSR	Target 130% ⁽²⁰⁾
Enel's TSR equal to 110% of Index's TSR	Over I 150%
Enel's TSR higher than or equal to 115% of Index's TSR	Over II 280% ⁽²¹⁾

The objective linked to cumulative ROIC – WACC in the three years 2022–2024 will be measured on the basis of the performance scale set forth below (with linear interpolation). For performances under the target (whose measure is consistent with the forecasts of the 2022–2024 Strategic Plan), no incentive will be awarded.

Cumulative ROIC – WACC for the three years 2022–2024	Multiplier
ROIC – WACC equal to 11.9%	Target 130% ⁽²⁰⁾
ROIC – WACC equal to 12.2%	Over I 150%
ROIC – WACC higher than or equal to 12.5%	Over II 280% ⁽²¹⁾

The objective concerning GHG Scope 1 grams emissions per kWh equivalent produced by the Enel Group will be measured on the basis of the performance scale set forth below (with linear interpolation). For performances under the target (whose measure coincides with the one indicated in the 2022–2024 Strategic Plan), no incentive will be awarded.

GHG Scope 1 emissions (data in gCO_{2eq}/kWh_{eq}) in 2024⁽²²⁾	Multiplier
GHG Scope 1 emissions equal to 140 gCO_{2eq}/kWh_{eq}	Target 130% ⁽²⁰⁾
GHG Scope 1 emissions equal to 137 gCO_{2eq}/kWh_{eq}	Over I 150%
GHG Scope 1 emissions lower than or equal to 135 gCO_{2eq}/kWh_{eq}	Over II 280% ⁽²¹⁾

The objective concerning the percentage of women in top management succession plans⁽²³⁾ will be measured on the basis of the performance scale set forth below (with a linear interpolation between the different thresholds). If the performance does not reach the target, no incentive will be awarded.

Percentage of women in top management succession plans 2024	Multiplier
Percentage of women equal to 45%	Target 130% ⁽²⁰⁾
Percentage of women equal to 47%	Over I 150%
Percentage of women higher than or equal to 50%	Over II 280% ⁽²¹⁾

(20) For the beneficiaries of the LTI Plan 2022, other than the Chief Executive Officer/General Manager, it is provided for the disbursement of 100% of the awarded base amount once the target level is reached.

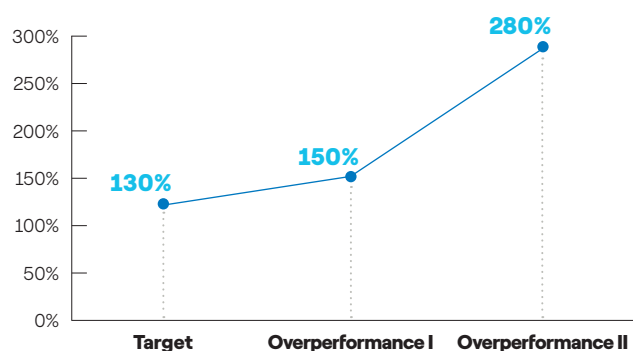
(21) For the beneficiaries of the LTI Plan 2022, other than the Chief Executive Officer/General Manager, it is provided for the disbursement of 180% of the awarded base amount once the second overperformance level is reached.

(22) In the context of the final assessment of the objective related to GHG Scope 1 emissions in 2024, it will be considered any negative impact of possible new laws, regulations and guidelines and/or amendments thereto on (i) the shutdown of nuclear power plants, the shutdown and/or the gas conversion of thermoelectric power plants according to scheduled timings, as well as on (ii) the energy concessions of Enel Group companies, its subsidiaries and joint operations.

(23) Top management refers to managers of Enel and its subsidiaries who play key roles in the organizational model and holding positions of particular influence on the main levers of value creation within the Group's strategies.

It should be noted that the ESG component of the performance objectives has a total weight of 20% and therefore takes into account the growing attention of the financial community to these issues, with particular emphasis in this case on the fight against climate change and gender diversity. It should be noted that the performance objective linked to the fight against climate change is aimed at strengthening the link between the long-term variable remuneration and the 2022-2024 Strategic Plan, that promotes the implementation of a business model sustainable in the long period. The performance objective concerning the representation of women in the top management succession plans is aimed at supporting women's growth at top managerial levels, ensuring a fair representation of gender in the bases supplying these plans.

Upon the achievement of the target, it is envisaged the disbursement of 130%⁽²⁰⁾ of the base amount, whereas upon the achievement of an overperformance, it is envisaged the disbursement of a sum equal to 150% (at Over I level) or to 280%⁽²¹⁾ (at Over II level) of the base amount with regard to each objective (with linear interpolation), as indicated here below.



● % of the incentive on fixed remuneration

Therefore, if, for example:

- all the objectives were to reach the target level, the disburseable remuneration would amount to 130% of the fixed remuneration (and the incentive would be awarded entirely in shares, as specified below);
- the only objective achieved was the TSR, at a level equal to the target, the disburseable remuneration would amount to 65% of the fixed remuneration (and the incentive would be entirely awarded in shares, as specified below);

- all the objectives were to reach the Over I level, the disburseable remuneration would amount to 150% of the fixed remuneration (and the incentive would be awarded (i) as for 130% of the fixed remuneration, in shares, and (ii) as for the other 20%, in cash, as specified below);
- all the objectives were to reach the Over II level, the disburseable remuneration would amount to 280% of the fixed remuneration (and the incentive would be awarded (i) as for 130% of the fixed remuneration, in shares, and (ii) as for the other 150%, in cash, as specified below).

Incentive disbursement method

LTI Plan 2022 envisages an incentive consisting of a share-based component, which may be joined – depending on the level of achievement of the various objectives – by a monetary component.

In particular, it is envisaged that a 130% of the base amount is assigned in Enel shares, whose number is determined while awarding the LTI Plan 2022 on the basis of the arithmetical mean of Enel's daily VWAP⁽²⁴⁾ detected on the *Mercato Telematico Azionario* (renamed Euronext Milan from October 25, 2021) organized and managed by Borsa Italiana S.p.A. in the three-month period preceding the beginning of the performance period (i.e., October 1 – December 31, 2021). The share-based component, awarded free of charge, is disbursed, subject and proportionally to the achievement of the performance objectives, (i) as for 30%, in the first financial year following the end of the three-year performance period, and (ii) as for the remaining 70%, in the second financial year following the end of the three-year performance period. Therefore, until 130% of the base amount (which is equal to 130% of the fixed remuneration) is reached, the incentive is entirely disbursed in Enel shares previously purchased by the Company. It should be noted that no lock-up obligation relating to the shares assigned is provided.

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

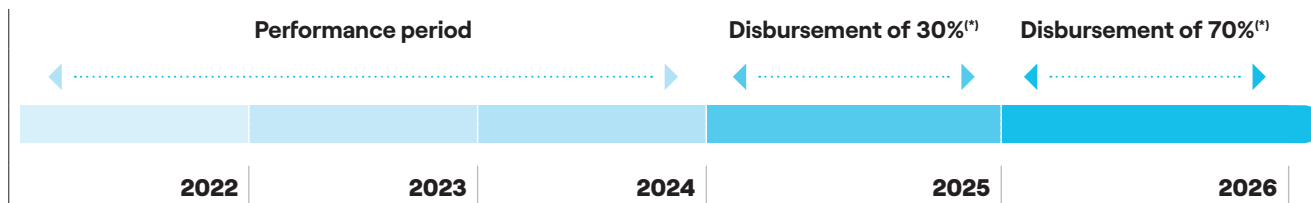
(24) Index calculated considering the weighted average price for the traded volumes, within a trading day, excluding opening and closing auctions, block trades and market cross trades.

Payment deferral

The disbursement of a significant portion of the long-term variable remuneration (equal to 70% of the total for both the share-based and the monetary component) is there-

fore deferred to the second financial year after the relevant three-year period of the LTI Plan 2022 performance objectives ("deferred payment").

Chronology of the LTI Plan 2022



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

Clawback and *malus*

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

Further information about the LTI Plan 2022

For further information on the LTI Plan 2022, please refer to the Information Document published pursuant to Article 84-bis, paragraph 1, of the Regulation adopted by CONSOB with Resolution No. 11971 of May 14, 1999 and available on the Company's website (www.enel.com).

2.4.6 Rules on the termination of the relationships

End-of-term indemnity

With the termination of the directorship relationship and, consequently, of the executive relationship (since the termination as Chief Executive Officer triggers the termination of the office of General Manager), the Chief Executive Officer/General Manager is entitled to the payment of an indemnity equal to two years of the fixed component for each of the two relationships, for an overall amount of Euro 3,040,000 gross, in line with the provisions of European Commission's Recommendation No. 385 of April 30, 2009; such indemnity replaces and derogates the treatments due pursuant to the law and the national collective bargaining agreement for executives of companies which produce goods and services. It is provided that such indemnity shall be paid only in the event of (i) revocation or non-renewal of the directorship relationship and/or dismissal without just cause pursuant to Article 2119 of the Italian Civil Code ("Just Cause"); or (ii) resignation of the

person in question from the directorship and/or executive relationship due to a Just Cause. The indemnity will not be due if, after the termination of the directorship relationship (and the consequent termination of the executive relationship), the involved person will be hired or appointed in a similar or higher position in a state-owned company. No end-of-term indemnity for the Chief Executive Officer/General Manager linked to cases of variation in Enel's ownership structures ("change of control") is envisaged, also as a result of a takeover bid.

Non-competition agreement

It is envisaged that the Chief Executive Officer/General Manager irrevocably grants the Company, pursuant to Article 1331 of the Italian Civil Code and for a consideration equal to a gross amount of Euro 500,000 (to be paid in three annual instalments equal to Euro 166,667 gross each), with the right to activate a non-competition agreement. Should the Company exercise such option right, the person involved undertakes to refrain from engaging in, for a period of one year following the termination of the directorship and executive relationships, regardless of the reason, either personally or indirectly through a third party, individual or entity, any activity, even on an occasional or gratuitous basis, in competition with – or in favor of entities that operate in competition with – the Enel Group at the time of the termination of the aforesaid relationships, throughout the entire territory of Italy, France, Spain, Germany, Chile and Brazil. If the Company exercises such option right, it will pay to the person in question, within the 15 days following the end of the term of such obligations (in other words, upon the expiry of one year from the termination of the directorship and executive relationships), a consideration equal to one-year fixed remuneration and the average short-term variable remuneration effectively accrued during the mandate, net

of the consideration already paid for the granting of the option right (*i.e.*, a maximum amount of Euro 3,300,000 gross). It is envisaged that the breach of the non-competition agreement results in the non-payment of the above-mentioned amount or its reimbursement (jointly with the amount paid by the Company as consideration for the right to activate the non-competition agreement), whether Enel has learnt of such breach after the payment. Such breach, furthermore, triggers the duty to indemnify the damage, which amount has been agreed between the parties as equal to the double of the total consideration of the non-competition agreement (without prejudice to the Company's right to take action to obtain the exact performance of the agreement itself).

It should be noted that the overall maximum amount granted to the Chief Executive Officer/General Manager, in case of occurrence of the circumstances previously illustrated, for (i) severance indemnity, (ii) option right and (iii) non-competition agreement is lower than the two years amount of fixed and short-term variable remuneration⁽²⁵⁾.

Effects caused by the termination of the relationships on short-term variable remuneration for 2022

In the event of termination of the directorship and, therefore, executive relationship (since the termination of the office as Chief Executive Officer also entails the termination of the office as General Manager), the short-term variable remuneration is conventionally fixed to an extent equal to the average of the amounts granted for its office to the person concerned over the last two years, and is determined *pro rata temporis* (*i.e.*, from January 1, until the date of termination of the above-mentioned relationships).

Effects caused by the termination of the relationships on the LTI Plan 2022 and on other Long-Term Incentive Plans in force

Please find below the regulation of the LTI Plan 2022 and the other Long-Term Incentive Plans in force relating the Chief Executive Officer/General Manager and the other beneficiaries of these incentive plans in the event of termination or cancellation of the directorship and/or employment relationship, including due to retirement.

(A) Regulation of LTI Plan 2022 and the Long-Term Incentive Plans 2018, 2019, 2020 and 2021 should the achievement of the performance objectives already be verified

In the event of termination of the directorship relationship of the Chief Executive Officer of Enel (and, therefore, also of the executive relationship as General Manager) due to expiry of the term of office, with no simultaneous renewal of the same, as well as in the event of retirement or contractual expiry of fixed-term employment relationships, the accrued incentive not yet paid shall be disbursed to the beneficiary.

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

(B) Regulation of the LTI Plan 2022 and the Long-Term Incentive Plans 2020 and 2021 should the achievement of the performance objectives not yet be verified

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

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

(25) Considering the incentive paid in case of overperformance for the quota relating to the short-term variable remuneration.

2.4.7 Non-monetary benefits

The policy of non-monetary benefits provides that Enel undertakes to: (i) enter into a specific insurance policy to cover the risk of death or permanent disability resulting from an injury or disease; and (ii) adopt protective measures in the event of judicial or administrative proceedings related to the office of Chief Executive Officer/General Manager, as well as to the other offices (if any) held in subsidiaries or affiliated companies or in third companies or legal entities (when the office has been held on behalf of or for the interest of the Group), except in cases of wilful misconduct or gross negligence established by final judgment or acts clearly committed to the detriment of the Company. Enel also undertakes to enter into an insurance policy aimed at ensuring to the person in question a social security and pension benefits that are similar to what he would have received, with reference to both the fixed portion and the short-term variable portion of the directorship relationship, had such relationship been considered equivalent to an executive relationship.

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

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

2.5 Non-executive Directors

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

The remuneration policy for 2022 has been defined taking

into account the outcomes of the benchmark analysis that the independent advisor Mercer carried out with reference to the office of (i) non-executive Director and (ii) member of one of the Committees established within the Board of Directors of Enel; in this last respect, it should be noted that the analysis was carried out by separately examining the positioning of the remuneration envisaged for the participation in each of the above-mentioned Committees with respect to the Peer Group.

Based on such analysis, the fixed remuneration granted to the non-executive Directors for 2021 financial year in relation to the participation in Board activities, equal to Euro 80,000 gross per year, is within the median of the Peer Group⁽²⁶⁾.

With regard to the remuneration for participation in each of the Committees established within the Board of Directors (*i.e.*, as of the date of this report, the Control and Risk Committee, the Nomination and Compensation Committee, the Related Parties Committee and the Corporate Governance and Sustainability Committee) for 2021 financial year it was established as follows:

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

In establishing the above-mentioned remuneration, the Board of Directors also set – still with reference to 2021 financial year – a maximum limit to the total amount that may be paid to each Director for his/her participation in the above-mentioned Committees, providing that such amount may not, under any circumstances, exceed the limit of Euro 70,000 gross per year.

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

Control and Risk Committee

The remuneration of the Chair falls within the first quartile of the Peer Group, while that of other members of such Committee falls between the first quartile and the median of the Peer Group⁽²⁷⁾.

Nomination and Compensation Committee

The remuneration of the Chair and of the other members of such Committee is substantially in line with the first quartile of the Peer Group⁽²⁸⁾.

(26) If the attendance fees recognized by some panel companies are also taken into account, the remuneration recognized to non-executive Directors for the 2021 financial year for participation in board activities falls between the first quartile and the median of the Peer Group.

(27) The remuneration of the Chair of the Control and Risk Committee and of the other members of such Committee falls between the first quartile and the median of the Peer Group, if the attendance fees recognized by Enel and some panel companies are also taken into account.

(28) The remuneration of the Chair of the Nomination and Compensation Committee falls within the median of the Peer Group, while that of the other members of such Committee falls between the first quartile and the median of the Peer Group, if the attendance fees recognized by Enel and some panel companies are also taken into account.

Related Parties Committee

With respect to this Committee, it should be noted that it was only possible to carry out the benchmark analysis with respect to two companies of the Peer Group which – like Enel – have established a committee with competences exclusively referred to the matter of transactions with related parties. The analysis showed that the remuneration of the Chair and the other members of such Committee is below the average⁽²⁹⁾.

Corporate Governance and Sustainability Committee

The remuneration of the Chair is substantially in line with the first quartile of the Peer Group, while the remuneration of the other members of such Committee falls slightly above the first quartile of the Peer Group⁽³⁰⁾.

The Board of Directors, upon proposal of the Nomination and Compensation Committee, therefore, even though it deemed necessary – in view of the outcomes of the benchmark analyses and taking into account the recommendations of the Corporate Governance Code – proceeding to the drafting of a proposal for an increase in the remuneration of the non-executive Directors – especially with regard to the participation in the Board Committees – has lastly deemed to postpone the assessment of the submission of such proposal until next year, in view of the renewal of the Board of Directors and in order to express in this way once again its sensitivity regarding the protracted negative social and economic effects caused by the COVID-19 pandemic, to which have recently been added those related to the current geopolitical context.

Therefore, it has been deemed appropriate to maintain unchanged also for 2022 the above-mentioned structure of compensation for the participation of non-executive Directors both in board activities and in those of the Committees set up within the Board of Directors.

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

2.6 Members of the Board of Statutory Auditors

The Shareholders' Meeting of May 16, 2019, in electing the members of the Board of Statutory Auditors for the 2019-2021 mandate, has determined as follows the related remuneration pursuant to Article 2402 of the Italian Civil

Code and Article 25.1 of the corporate bylaws:

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

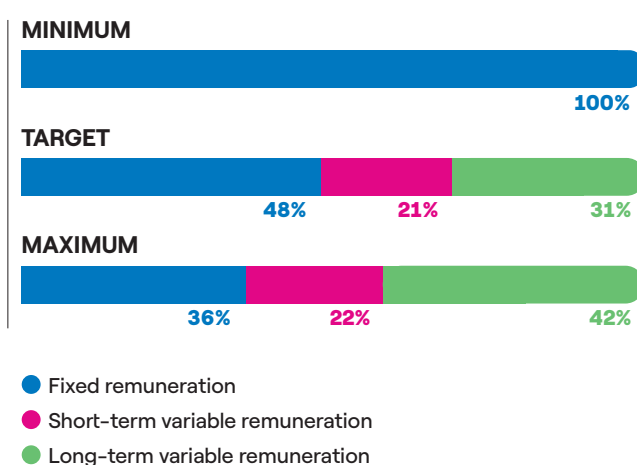
It should be noted that, during the preparation of the remuneration policy for 2022, the Board of Statutory Auditors – also taking into account the recommendations set forth by the Corporate Governance Code in this regard – requested the independent advisor Mercer to carry out a further benchmark analysis in order to ensure the adequacy of the above-mentioned remuneration. The outcomes of this analysis are provided in the Report of the Board of Statutory Auditors to the Shareholders' Meeting called for the approval of the 2021 financial statements, drafted in accordance with Article 153 of the Consolidated Financial Act and concerning the supervisory activities carried out. Lastly, it should be noted that no discretionary bonuses for the regular members of the Board of Statutory Auditors are envisaged in relation to the performance of their activities; furthermore, neither non-monetary benefits, nor the conclusion of advisory agreements in their favor for the period after the termination of office are envisaged.

2.7 Executives with strategic responsibilities

2.7.1 Remuneration structure and pay mix

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

Executives with strategic responsibilities



(29) The remuneration of the Chair of the Related Parties Committee and of the other members of such Committee falls below the average, even if the attendance fees recognized by Enel are taken into account.

(30) The remuneration of the Chair of the Corporate Governance and Sustainability Committee and of the members of that Committee falls between the first quartile and the median of the Peer Group, if the attendance fees recognized by Enel and some panel companies are also taken into account.

2.7.2 Fixed remuneration

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

2.7.3 Short-term variable remuneration

The short-term variable remuneration of the Executives with strategic responsibilities is aimed at remunerating the performance from a merit and sustainability standpoint. This remuneration is paid to the Executives with strategic responsibilities, based on assignments and responsibilities for each of them and it represents, in average, at the target level, 44% of the fixed remuneration. In particular, the short-term variable component is granted subject to the achievement of objective and specific annual targets, related to the strategic plan and jointly identified by the Administration, Finance and Control Function and the People and Organization Function. Such targets include (i) economic-financial targets, consistent with the strategic targets of the Group as a whole and of the individual Functions/Business Lines/Regions/Countries (e.g., ordinary consolidated net income and the reduction of operating expenses, as well as the assignment of specific targets for the individual Functions/Business Lines/Regions/Countries), and (ii) technical and/or project-based targets.

It should also be noted that the measurement of the short-term variable remuneration (MBO) may concretely vary, according to the level of achievement of each performance objectives, from a minimum level (equal to 80% of the target level, below which the bonus is set to zero) up to a maximum level (predetermined and linked to the event of over-performance connected to the objectives assigned, for a value between 120% and 150% of the target level) which is different depending on the specific national contests and on the business where the Group is operating.

2.7.4 Long-term variable remuneration

The long-term variable remuneration consists of the participation in the LTI Plan 2022, which is described in detail in paragraph 2.4.5 of this report and may range from zero up to a maximum of 126% of the annual fixed remuneration of Executives with strategic responsibilities, based upon the level of achievement of the three-year performance objectives characterizing the Plan.

Therefore, if, for example:

- all the objectives were to reach the target level, the disburseable remuneration would amount to 70% of the fixed remuneration (and the incentive would be awarded (i) as for 45.5% of the fixed remuneration, in shares and (ii) as for the remaining 24.5%, in cash, as illustrated below);
- the only objective achieved was the TSR, at a level equal

to the target, the disburseable remuneration would amount to 35% of the fixed remuneration (and the incentive would be entirely disbursed in shares, as illustrated below);

- all the objectives were to reach the Over I level, the disburseable remuneration would amount to 105% of the fixed remuneration (and the incentive would be awarded (i) as for 45.5% of the fixed remuneration, in shares and (ii) as for the remaining 59.5%, in cash, as illustrated below);
- all the objectives were to reach the Over II level, the disburseable remuneration would amount to 126% of the fixed remuneration (and the incentive would be disbursed (i) as for 45.5% of fixed remuneration, in shares and (ii) as for the remaining 80.5%, in cash, as illustrated below).

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

Incentive disbursement methods

LTI Plan 2022 envisages for all its beneficiaries – and therefore even for the Executives with strategic responsibilities – an incentive consisting of a share-based component, which may be joined – depending on the level of achievement of the objectives – by a monetary component.

In particular, for all the beneficiaries other than the Chief Executive Officer/General Manager, it is envisaged that 65% of the base amount is assigned in Enel shares, whose number is determined while awarding the LTI Plan 2022 on the basis of the arithmetical mean of Enel's daily VWAP detected on the *Mercato Telematico Azionario* (renamed Euronext Milan from October 25, 2021) organized and managed by Borsa Italiana S.p.A. in the three-month period preceding the beginning of the performance period (i.e., October 1 – December 31, 2021). The share-based component, awarded free of charge, is disbursed, subject and proportionally to the achievement of the performance objectives, (i) as for 30%, in the first financial year following the end of the three-year performance period, and (ii) as for the remaining 70%, in the second financial year following the end of the three-year performance period. Therefore, until 65% of the base amount (which is equal to 45.5% of the fixed remuneration) is reached, the incentive is entirely awarded in Enel shares previously purchased by the Company. It should be noted that no lock-up obligation related to the shares awarded is provided.

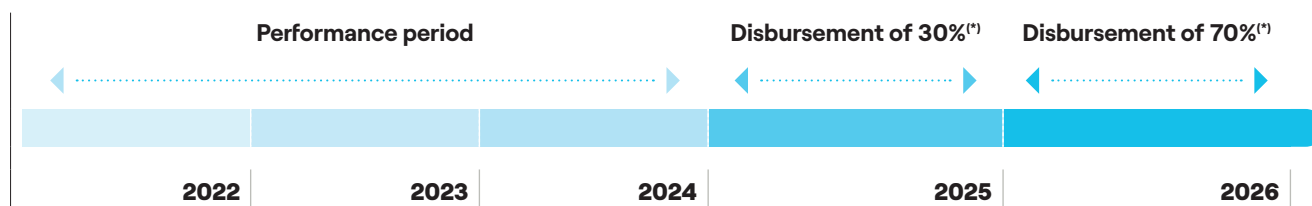
The monetary component is calculated as the difference between the amount determined in the final assessment of the Plan – which can reach up to 180% of the base amount for beneficiaries other than the Chief Executive Officer/General Manager – and the proportion of the incentive to

be disbursed in shares. Even the monetary component is to be disbursed, subject and proportionally to the achievement of the performance objectives, (i) as for 30%, in the first financial year following the end of the three-year performance period, and (ii) as for the remaining 70%, in the second financial year following the end of the three-year performance period.

Payment deferral

The payment of a significant portion of the long-term variable remuneration (equal to 70% of the total for both the share-based and the monetary component) is therefore deferred to the second financial year after the relevant three-years period of the objectives of the LTI Plan 2022 ("deferred payment").

Chronology of the LTI Plan 2022



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

Clawback and malus clause

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

Further information about the LTI Plan 2022

For further information on the LTI Plan 2022, please refer to the Information Document published pursuant to Article 84-bis, paragraph 1, of the Regulation adopted by CONSOB with Resolution No. 11971 of May 14, 1999 and available on the Company's website (www.enel.com).

2.7.5 Rules on termination of the relationship

Measures in the event of termination of the employment relationship

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

In particular, Italian law and the Italian collective bargaining agreement for executives of companies producing goods and services provide that open-ended agreements cannot be terminated by the employer – unless there is a just cause – without a notice period up to a maximum of 12 months, whose measure is identified according to the years of seniority in the company. In the event of termina-

tion of the employment relationship upon the Company's initiative and without the application of the notice period, an indemnity in substitution of the notice for a maximum of 12 monthly payments is envisaged, still calculated depending on the years of seniority in the company. The method of calculating such monthly payments adds to the fixed remuneration the fringe benefits and the average short-term variable remuneration paid in the last three years. In the event that the executive resigns, the obligations related to the notice are reduced to one third.

In the event of termination of the employment relationship by the initiative of the Company and where a dedicated arbitration board recognizes that the termination is unjustified, accepting the appeal presented by the executive, an additional indemnity on contractual termination of employment obligations between 4 and 24 monthly payments (still depending on the seniority) is envisaged, calculated according to the same procedures described for the notice.

Without prejudice to the above, in July 2021 a trade union agreement implementing Article 4 of Law No. 92/2012 was signed for executives, which provides, against the payment of an incentive whose calculation methods are expressly regulated therein, the accompaniment to retirement for a period not exceeding 7 years. The beneficiaries of long-term incentive plans participating in this agreement retain the right to the relative payment, to be disbursed in accordance with the regulations of the plans themselves.

For an illustration of the rules applicable in Spain in the event of termination of the employment relationship please refer to Endesa's "*Política de Remuneraciones de los Consejeros*" published on such Company's website (www.endesa.com).

Effects caused by the termination of the relationship on short-term variable remuneration for 2022

Short-term variable remuneration for 2022 shall be paid to the beneficiary provided that, at the time of the relevant payment, the employment relationship has not been terminated, unless otherwise agreed between the parties at the time of the termination.

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

Effects caused by the termination of the relationship on the LTI Plan 2022 and on the other Long-Term Incentive Plans in force

For an overview of the regulation governing the LTI Plan 2022 and the other Long-Term Incentive Plans in force applicable to the Directors with strategic responsibilities (as well as to the other beneficiaries) in the event of ter-

mination or cancellation of the employment relationship, including retirement, please refer to paragraph 2.4.6 of this report.

Non-competition agreements

Non-competition agreements are not usually envisaged in the event of termination of the employment relationship, notwithstanding prior individual agreements still in force at the date of this report. For an overview of the rules applicable in Spain, please refer to Endesa's "*Política de Remuneraciones de los Consejeros*" published on such Company's website (www.endesa.com).

2.7.6 Non-monetary benefits

The non-monetary benefits policy envisages: (i) the assignment of a company car also for personal use; (ii) the entering into insurance policies to cover the risk of death or permanent disability resulting from injury or disease; (iii) the payment by Enel of contributions for the supplementary pension fund and for the supplementary healthcare in accordance with the terms set out in the applicable employment contract.

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

Section II:

Representation of items which comprise the remuneration and compensations paid during 2021 financial year

3.1 Compensations referred to 2021 financial year

Please find here below detailed information on the compensation – determined on an accrual basis – due for 2021 financial year to the members of the Board of Directors and of the Board of Statutory Auditors, to the General Manager and to the Executives with strategic responsibilities. These compensations have been determined in compliance with the remuneration policy relating to the same 2021 financial year, approved with binding vote by the ordinary Shareholders' Meeting held on May 20, 2021. In establishing how to implement such policy, the Company has also taken into account the wide appreciation shown by Shareholders for the contents of the second section of the Report on the remuneration policy for 2021 and compensations paid in 2020 during the same ordinary Shareholders' Meeting of May 20, 2021, when approximately 96% of the share capital represented therein expressed a non-binding vote in favor in this regard.

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

The economic treatment for the Chief Executive Officer/General Manager includes the compensations (if any) due to him for participating in the boards of direc-

tors of Enel's subsidiaries and/or affiliated companies, that thus shall be waived or repaid to Enel itself.

Fixed remuneration

The fixed remuneration of the Chair of the Board of Directors and of the Chief Executive Officer/General Manager has been approved (pursuant to Article 2389, paragraph 3, of the Italian Civil Code, and Article 23.2 of the corporate bylaws), by the Board of Directors, upon proposal submitted by the Nomination and Compensation Committee, subject to the opinion of the Board of Statutory Auditors. Such remuneration absorbs the base compensation assigned to the persons involved, on the basis of the resolution of the ordinary Shareholders' Meeting held on May 14, 2020 (pursuant to Article 2389, paragraph 1, of the Italian Civil Code and Article 23.1 of the corporate bylaws), in their capacity as members of the Board of Directors.

The compensation of non-executive Directors has been resolved by the ordinary Shareholders' Meeting held on May 14, 2020 (pursuant to Article 2389, paragraph 1, of the Italian Civil Code, and Article 23.1 of the corporate bylaws) as well as, for the Directors who are also members of one or more Board Committees, by the Board of Directors (pursuant to Article 21.3 of the corporate bylaws) upon proposal of the Nomination and Compensation Committee and heard the opinion of the Board of Statutory Auditors.

Short-term variable remuneration

The Board of Directors, upon proposal of the Nomination and Compensation Committee, has verified the achievement by the Chief Executive Officer/General Manager of a level equal to about 63.6 points out of 100 on the performance scale used to set the amount of short-term variable remuneration, that is equal to about 95.4% of the fixed remuneration, in compliance with the remuneration policy for 2021 (see paragraph 2.4.4 of the Report on the remuneration policy for 2021 and compensations paid in 2020).

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



Performance objectives assigned to the Chief Executive Officer/General Manager	Maximum score	Points assigned
Ordinary consolidated net income	35	31.8
Group Opex	20	16.8
Funds from operations/Consolidated net financial debt	15	0
System Average Interruption Duration Index - SAIDI	15	15
Reduction of the work-related accident frequency index (FI) 2021 vs the average of the results of the previous three-year period and concurrent reduction in the number of fatal accidents 2021 vs target of the previous year	15	0
Total assessment	About 63.6% of the maximum short-term variable remuneration (equal to about 95.4% of the fixed remuneration)	

In the table below are illustrated, for each performance objective, the exact values set for the different levels of the

performance scale and the relative final assessment, as well as the pay-out associated to each level.

Performance objectives assigned to the CEO/GM	Access threshold	Target objective	Maximum objective	Achieved performance	Access threshold payout	Target payout	Maximum payout	Achieved payout
Ordinary consolidated net income	5,410 €Mln	5,460 €Mln	5,570 €Mln	5,538 €Mln ^(*)	17.5%	35%	52.5%	47.7%
Group Opex	7,970 €Mln	7,890 €Mln	7,810 €Mln	7,852 €Mln ^(**)	10%	20%	30%	25.3%
Funds from operations/ Consolidated net financial debt	24.22%	24.46%	24.95%	22.35% ^(***)	75%	15%	22.5%	0%
System Average Interruption Duration Index - SAIDI	255 min	252 min	247 min	243 min	75%	15%	22.5%	22.5%
Reduction of the work-related accident frequency index (FI) 2021 vs the average of the results of the previous three-year period and concurrent reduction in the number of fatal accidents 2021 vs target of the previous year	Work-related accident frequency index (FI) 2021 < 0.64 and fatal accidents 2021 < target of the Group's fatal accidents in 2020	FI 2021 < 0.60 and the same objective for the reduction of the number of fatal accidents in 2021 provided for the access threshold	FI 2021 < 0.46 and the same objective for the reduction of the number of fatal accidents in 2021 provided for the access threshold	FI = 0.43 Objective to reduce the number of fatal accidents in the reporting period not achieved ^(****)	75%	15%	22.5%	0%
Total Payout					50%	100%	150%	95.4%

(*) In application of the rules established for the final assessment of the various objectives concerning the short-term variable remuneration of the Chief Executive Officer/General Manager, the ordinary consolidated net income for 2021 (equal to Euro 5,593 million) has been adjusted to take into account (i) the effect of tax reforms and extraordinary transactions compared to the budget (Euro -242 million), as well as (ii) the evolution of exchange rates compared to the budget and the Argentine hyperinflation (Euro +187 million).

(**) In application of the regulation established for the final assessment of the various objectives concerning the short-term variable remuneration of the Chief Executive Officer/General Manager, the Group Opex for 2021 (equal to Euro 7,746 million) has been adjusted to take into account the evolution of exchange rates compared to the budget and the Argentine hyperinflation (Euro +106 million).

(***) In application of the regulation established for the final assessment of the various objectives concerning the short-term variable remuneration of the Chief Executive Officer/General Manager, the Funds from Operations for 2021 have been adjusted by Euro -0.09 billion and the Net financial debt has been adjusted by Euro +0.54 billion to take into account the impact of the different scope of consolidation and of extraordinary transactions compared to the budget, the evolution of exchange rates compared to the budget and the Argentine hyperinflation.

(****) It should be noted that, against the objective of limiting fatal accidents to no more than 6, during 2021 there were 9 fatal accidents that involved Enel Group employees and contractors.

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

The short-term variable component of the remuneration of the Executives with strategic responsibilities has been recognized subject to the achievement of objective and specific annual performance targets related to the 2021-2023 Strategic Plan. These targets include (i) economic-financial targets, consistent with the strategic objectives of the Group as a whole and of the individual Functions/Business Lines/Regions/Country (e.g., ordinary consolidated

net income and reduction in operating expenses, as well as the assignment of specific objectives for the individual Functions/Business Line/Regions/Countries) and (ii) technical and/or project-based targets.

The level of achievement of the performance objectives assigned to the Executives with strategic responsibilities has resulted in average equal to 72 points out of a maximum of 100 on the performance scale used to determine the amount of short-term variable remuneration, corresponding to 47% of the average fixed remuneration.

Long-term variable remuneration

The Board of Directors, upon proposal of the Nomination and Compensation Committee, has verified the achievement, in the level specified in the table below, of the performance targets provided for by the LTI Plan 2019 in which were involved both the Chief Executive Officer/General Manager and the Executives with strategic responsibilities,

and has therefore provided for the disbursement, respectively, of 89.5% of the base amount awarded to the Chief Executive Officer/General Manager, and of 79.5% of the base amount awarded to Executives with strategic responsibilities in relation to the Plan itself, in accordance with the provisions of the remuneration policy for 2019 (see paragraphs 1.2.3 and 1.2.5 of the Remuneration Report 2019).

Performance objectives assigned to the beneficiaries of the LTI Plan 2019 (CEO/GM)	Target objective	I Over objective	II Over objective	Achieved performance	Target payout	I Over payout	II Over payout	Achieved payout
Average Enel TSR vs average TSR of EUROSTOXX Utilities Index – EMU over the three years 2019-2021	Between 100% and 110%	Between 110% and 115%	More than 115%	104.6%	50%	75%	140%	61.5%
Cumulative return on average capital employed (ROACE) over the three years 2019-2021	38.1%	38.6%	39.2%	37.9%	40%	60%	112%	0%
CO ₂ emissions (data in gCO ₂ /kWh _{eq}) produced by the Group in 2021	<=345	<=335	<=325	222	10%	15%	28%	28% ^(*)
Total Payout					100%	150%	280%	89.5%

(*) It should be noted that the II Over final assessment level and the resulting payout of 28% would have been achieved even without considering the sale of the Reftinskaya GRES coal-fired power plant in October 2019.

Performance objectives assigned to the beneficiaries of the LTI Plan 2019 (Executives with strategic responsibilities)	Target objective	I Over objective	II Over objective	Achieved performance	Target payout	I Over payout	II Over payout	Achieved payout
Average Enel TSR vs average TSR of EUROSTOXX Utilities Index – EMU over the three years 2019-2021	Between 100% and 110%	Between 110% and 115%	More than 115%	104.6%	50%	75%	90%	61.5%
Cumulative return on average capital employed (ROACE) over the three years 2019-2021	38.1%	38.6%	39.2%	37.9%	40%	60%	72%	0%
CO ₂ emissions (data in gCO ₂ /kWh _{eq}) produced by the Group in 2021	<=345	<=335	<=325	222	10%	15%	18%	18% ^(*)
Total Payout					100%	150%	180%	79.5%

(*) It should be noted that the II Over final assessment level and the resulting payout of 18% would have been achieved even without considering the sale of the Reftinskaya GRES coal-fired power plant in October 2019.

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

Contribution of compensation accrued in 2021 to the Company’s long-term results

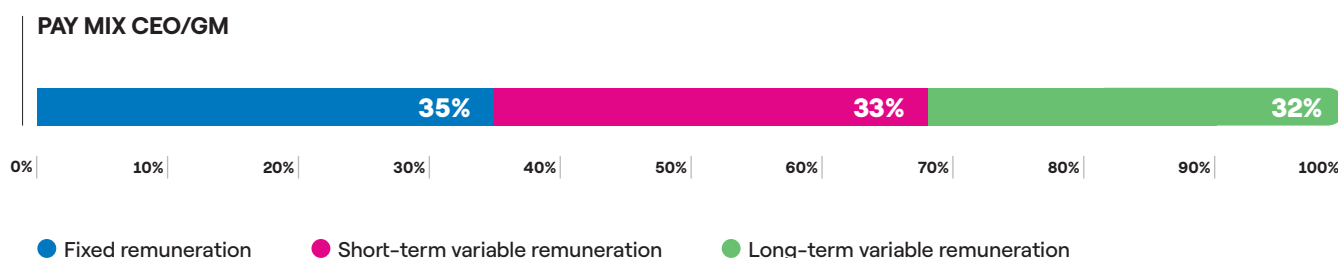
The performance objectives for the variable remuneration of the Chief Executive Officer/General Manager and Executives with strategic responsibilities accrued in the 2021 financial year are consistent with the Group’s sustainable growth strategies, aimed at the creation of a shared value for all stakeholders through the decarbonization of electricity generation, the boost to electrification of consumption and the use of platforms as an enabling and generating factor for business. These objectives have contributed to ensure that the managerial action was aligned to the Group’s strategies, supporting the creation of long-term value in terms of both financial growth and factors considered relevant in the field of Environmental, Social and Governance (“ESG”). In this regard, it should be noted in particular how the commitment to the fight against climate change, which characterizes the Group’s strategy, has benefited over the years from a gradual but decisive acceleration, which has allowed, with regard to the objective concerning the reduction of CO₂ emissions of the Group in 2021, to significantly exceed the maximum level of the

expected performance.

The confidence that the market has in Enel’s long-term value creation associated with the Group’s strategies is shown by a performance of Enel’s title recorded in the three-year period 2019–2021 in terms of Total Shareholders Return (TSR) higher compared to that of the reference index (*i.e.*, EUROSTOXX Utilities).

Pay mix of the remuneration accrued by the Chief Executive Officer/General Manager in 2021

The following chart shows the pay mix of the remuneration accrued in 2021 by the Chief Executive Officer/General Manager, taking into account the fixed component and the short-term and long-term variable component of remuneration shown in columns “Fixed compensation” and “Non-equity variable compensation – Bonuses and other incentives” of Table 1 of this Section, as well as in column “Financial instruments vested during the financial year and awardable – Value on accrual date” of Table 2 of the present Section with reference to the share-based component of the Long-Term Incentive Plan 2019.



It should be noted that the other members of the Board of Directors and the Statutory Auditors accrued during the 2021 financial year a remuneration consisting only of the fixed component, as shown in Table 1 of this Section.

Competitive positioning on the relevant market

It should be noted that the ordinary Shareholders’ Meeting held on May 20, 2021 approved with binding vote the remuneration policy for 2021, adopted by the Board of Directors, upon proposal of the Nomination and Compensation Committee, on April 15, 2021. For the purposes of preparing the remuneration policy for 2021, the Nomination and

Compensation Committee has considered the outcomes of a benchmark analysis relating to the remuneration treatment of the Chair of the Board of Directors, the Chief Executive Officer/General Manager and the non-executive Directors of Enel for the 2020 financial year, carried out by the independent advisor Mercer.

For the purposes of the benchmark analysis, it was taken into consideration a single Peer Group, composed by the integration of the following three sub-groups: (i) Italian companies with global scope⁽³¹⁾; (ii) comparable business companies⁽³²⁾; (iii) European companies of relevant dimension⁽³³⁾. In particular, in light of the outcomes of this analysis, the remuneration policy for 2021 has confirmed the

(31) The sub-group of Italian companies with a global scope was composed of companies similar to Enel in terms of complexity and dimensional elements, which represent a reference for Enel itself in terms of labor market and national practices. This sub-group was composed of the following companies: Eni, FCA, Leonardo, Prysmian, Terna and TIM.

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

(33) The sub-group of European companies of relevant dimension was composed of companies listed on the main continental stock exchanges, similar to Enel in terms of complexity and interest in view of people competition. This sub-group was composed of the following companies: Airbus, Royal Dutch Shell, SAP, Schneider Electric, Siemens, Total.

remuneration treatments recognized to the Chair of the Board of Directors and to the Chief Executive Officer/General Manager for the 2020 financial year, as these treatments essentially reflected Enel's positioning in terms of capitalization, revenues and number of employees with respect to the companies included in the Peer Group⁽³⁴⁾. With regard to non-executive Directors, although the results of the benchmark analyses highlighted the grounds for an increase in the related remuneration, especially with regard to participation in Board Committees, the remuneration policy for 2021 has confirmed also in this respect the remuneration envisaged for 2020 financial year, as in this way the Board of Directors intended to attest its own sensitivity regarding the protracted negative social and economic effects induced by the COVID-19 pandemic.

Illustrated below are the key components of the economic treatment for the Chair of the Board of Directors and the Chief Executive Officer/General Manager for 2021, along with their relevant positioning compared to the relevant market, determined considering the benchmark analysis carried out by the same independent advisor Mercer – that supported the Company also in defining the remuneration policy for 2022 – with regard to a specific Peer Group, whose composition is described in detail in paragraph 1.3 of this report. In this regard, it should be noted that this panel is the same as the one used for the remuneration policy for 2021 financial year. Lastly, it is illustrated the positioning for 2021 of the economic treatment for the Executives with strategic responsibilities with respect to the relevant market.

Chair of the Board of Directors

In defining Chair's economic treatment for 2021, the Board of Directors, upon proposal of the Nomination and Compensation Committee, has considered the outcomes of the benchmark analysis carried out by Mercer and also evaluated the following circumstances:

- the Enel's Chair, in line with the powers traditionally delegated to him, holds a non-executive role and, furthermore, substantially fulfills the role of guarantor of the Group's corporate governance;
- the analysis of the Group's governance highlights a very articulated organizational framework, with several listed companies characterized by minorities heterogeneity and the existence of a large number of supervisory authorities. In this context, the Chair's role as guarantor of the Group's corporate governance is particularly important.

Consequently, it has been deemed appropriate to grant to the Chair a remuneration for 2021 composed only by the fixed component, equal to Euro 500,000 gross per year, which – considering the benchmark analysis carried out by Mercer based on the documentation published for the 2021 AGM season – is in line with the third quartile of the Peer Group, if only the remuneration paid for this role by the companies included in the panel is considered. If, on the other hand, the additional compensation that some companies pay to their respective non-executive chairpersons for participation in board committees is also considered, the fixed remuneration of the Chair of Enel's Board of Directors – which does not envisage such additional compensation – falls between the median and the third quartile of the Peer Group.

Chief Executive Officer/General Manager

The Board of Directors, upon proposal of the Nomination and Compensation Committee and on the basis of the outcomes of the benchmark analysis carried out by Mercer, has therefore deemed appropriate to confirm to the Chief Executive Officer/General Manager for 2021 the economic treatment for 2020, articulated into:

- a fixed remuneration equal to Euro 1,520,000 gross per year. Considering the above-mentioned benchmark analysis carried out by Mercer, the amount of the fixed remuneration is in line within the third quartile of the Peer Group;
- a short-term variable remuneration equal to: (i) at target level, 100% of the fixed remuneration; (ii) at maximum performance level, 150% of the fixed remuneration. Considering the above-mentioned benchmark analysis carried out by Mercer, the overall annual remuneration (constituted by fixed remuneration and short-term variable remuneration) is positioned, both at the target level and at the maximum performance level, between the median and the third quartile of the Peer Group;
- a long-term variable remuneration equal to: (i) at target level, 130% of the fixed remuneration; (ii) at maximum performance level, 280% of the fixed remuneration. In the light of the above-mentioned benchmark analysis carried out by Mercer, the Total Direct Compensation (constituted by fixed remuneration and long- and short-term variable remuneration) is also positioned, both at the target level and at the maximum performance level, between the median and the third quartile of the Peer Group.

(34) In particular, the benchmark analysis showed that, based on data as of December 31, 2019, Enel was positioned compared to the Peer Group between the third quartile and the ninth decile in terms of capitalization and revenues, and between the median and the third quartile in terms of number of employees.

Executives with strategic responsibilities

With reference to the Executives with strategic responsibilities, the total remuneration results to be, compared to the relevant benchmark ("*2021 Mercer Executive Remuneration Guides – Western Europe*", which analyzed the remuneration of executives in 1,383 European companies), between the market median and the third quartile.

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

In line with the national legislation implementing Directive (EU) 2017/828 (which amended Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement), the following chart shows the comparative information between the variation recorder in the financial years 2019, 2020 and 2021 with regard to (i) the total remuneration accrued by each Director and by Statutory Auditors, as well as by the General Manager of Enel, in office during 2021; (ii) the results achieved by the Group, expressed in terms of ordinary EBITDA and Ordinary net income; and (iii) the average gross annual remuneration of the employees of the Group (other than Enel's Chief Executive Officer/General Manager).

In particular, such chart – with the exception of what is shown in the footnotes for the Chief Executive Officer/General Manager of the Company – shows the compensations accrued in the financial years 2019, 2020 and 2021 by Directors, Statutory Auditors and the General Manager of Enel in office during 2021 as reported in the column "Total" of Table 1, respectively: (i) of the Second Section of the Report on the remuneration policy for 2020 and compensations paid in 2019; (ii) of the Second Section of the Report on remuneration policy for 2021 and compensations paid in 2020; and (iii) of the Second Section of this report.

The average gross annual remuneration of the Group's employees is calculated as the ratio between the amount shown under "Wages and salaries" – to which the amount of the medium and long-term incentive plans of the item

"Post-employment and other long-term benefits" has been added – and the average number of the Group's employees reported in each Consolidated Annual Financial Report, respectively, for the financial years 2019, 2020 and 2021. In this regard it should be noted that, in order to sterilize the exchange rate effect and thus make the information comparable, the item "Wages and salaries" and the amount of medium and long-term incentive plans included in the Consolidated Annual Financial Report for the 2019 and in the similar Report for the 2020 financial year have been adjusted; in particular, the average exchange rate on December 31, 2021 used for the item "Wages and salaries" included in the Consolidated Annual Financial Report for the 2021 financial year has been applied to these figures. Lastly, it should be noted that the chart below represents for 2019, 2020 and 2021, along with the average gross annual remuneration of the Group's employees, also the ratio between this amount and the total remuneration accrued by the Chief Executive Officer/General Manager of Enel ("pay ratio"). For the purposes of full disclosure, the same ratio is also shown with reference only to the fixed component of these remunerations.

It should be noted that the measure of remuneration established for the participation of non-executive Directors in board activities and in those of the Committees remained unchanged for the 2019, 2020 and 2021 financial years. Any differences in the total remuneration accrued by them in these financial years are therefore due to the different period for which the office was actually held in each year, or to the different position (i.e., Chair or simple member) held in the various Board Committees in which they participate and/or to the number of meetings held by the Committees themselves. Similarly, it should be noted that the measure of remuneration established for the Chair and the other regular members of the Board of Statutory Auditors remained unchanged for the 2019, 2020 and 2021 financial years. Any differences in the total remuneration accrued by them in these financial years are therefore due to the different period for which the office was actually held in each year.

Directors, Statutory Auditors and General Manager of Enel

First name and Last name	Office	2021	2020	2019
Michele Alberto Fabiano Crisostomo	Chair of the BoD Appointed on May 14, 2020	€ 533,210 (in office for the entire year)	€ 319,715 (in office from May 14 to December 31)	N.A.
	Variation	+67% vs 2020	N.A.	
Francesco Starace	CEO and GM In office during 2019, 2020 and 2021	€ 4,580,456 ⁽¹⁾ (of which: € 1,520,000 fixed compensation; € 1,450,688 short-term variable compensation; € 1,362,422 value on the accrual date of the financial instruments vested during 2021 and awardable on the base of LTI Plan 2019; € 80,679 non-monetary benefits; € 166,667 other compensations)	€ 6,862,482 (of which: € 1,502,568 fixed compensation; € 5,113,200 short-term and long-term variable compensation; € 80,047 non-monetary benefits; € 166,667 other compensations)	€ 6,530,424 ⁽²⁾ (of which: € 1,470,000 fixed compensation; € 4,821,600 short-term and long-term variable compensation; € 77,124 non-monetary benefits; € 161,700 other compensations)
	Variation	-33% vs 2020	+5% vs 2019	
Cesare Calari	Director In office during 2019, 2020 and 2021	€ 150,000 (in office for the entire year)	€ 140,759 (in office for the entire year)	€ 129,000 (in office for the entire year)
	Variation	+7% vs 2020	+9% vs 2019	
Costanza Esclapon de Villeneuve	Director Appointed on May 14, 2020	€ 137,000 (in office for the entire year)	€ 85,896 (in office from May 14 to December 31)	N.A.
	Variation	+59% vs 2020	N.A.	
Samuel Georg Friedrich Leupold	Director Appointed on May 14, 2020	€ 139,000 (in office for the entire year)	€ 80,896 (in office from May 14 to December 31)	N.A.
	Variation	+72% vs 2020	N.A.	
Alberto Marchi	Director Appointed on May 14, 2020	€ 150,000 (in office for the entire year)	€ 90,497 (in office from May 14 to December 31)	N.A.
	Variation	+66% vs 2020	N.A.	

First name and Last name	Office	2021	2020	2019
Mariana Mazzucato	Director	€ 132,000	€ 83,896	N.A.
	Appointed on May 14, 2020	(in office for the entire year)	(in office from May 14 to December 31)	
	Variation	+57% vs 2020	N.A.	
Mirella Pellegrini	Director	€ 144,000	€ 82,896	N.A.
	Appointed on May 14, 2020	(in office for the entire year)	(in office from May 14 to December 31)	
	Variation	+74% vs 2020	N.A.	
Anna Chiara Svelto	Director	€ 149,000	€ 142,448	€ 143,000
	In office during 2019, 2020 and 2021	(in office for the entire year)	(in office for the entire year)	(in office for the entire year)
	Variation	+5% vs 2020	0% vs 2019	
Barbara Tadolini	Chair of the Board of the Statutory Auditors	€ 85,000	€ 85,000	€ 53,329
	Appointed on May 16, 2019	(in office for the entire year)	(in office for the entire year)	(in office from May 16 to December 31)
	Variation	0% vs 2020	+59% vs 2019	
Romina Guglielmetti	Regular Statutory Auditor	€ 75,000	€ 75,000	€ 75,000
	In office during 2019, 2020 and 2021	(in office for the entire year)	(in office for the entire year)	(in office for the entire year)
	Variation	0% vs 2020	0% vs 2019	
Claudio Sottoriva	Regular Statutory Auditor	€ 75,000	€ 75,000	€ 47,055
	Appointed on May 16, 2019	(in office for the entire year)	(in office for the entire year)	(in office from May 16 to December 31)
	Variation	0% vs 2020	+59% vs 2019	

- (1) The amount related to the 2021 financial year takes into account – in addition to the remuneration reported in the “Total” column of Table 1 of the Second Section of this report – also the value of Enel S.p.A. shares awarded on the basis of the Long-Term Incentive Plan 2019 (“LTI Plan 2019”) vested during the 2021 and which are awardable, as reported in column “Financial instruments vested during the financial year and awardable – Value on accrual date” of Table 2 of the same Second Section of this report. This integration is aimed at ensuring the comparability of the total remuneration accrued by the Chief Executive Officer/General Manager of Enel in 2019, 2020 and 2021 financial years. Unlike the previous long term incentive plans which provided for an incentive consisting of an exclusively monetary component, the LTI Plan 2019 provides for the incentive to be partially assigned in Enel S.p.A. shares; it was therefore necessary to include in the table above the value of such shares at the accrual date.
- (2) In order to ensure the comparability of the total compensation accrued by the Chief Executive Officer/General Manager of Enel in 2019, 2020 and 2021 – in the light of certain clarifications introduced in the meanwhile in the reference legislation and described below – the amount indicated in the chart above and referred to 2019 (equal to Euro 6,530,424) differs from the amount shown in the “Total” column of Table 1 of the Second Section of the Report on the remuneration policy for 2020 and compensations paid in 2019, equal to Euro 5,486,430. In particular, the total compensation accrued in 2019 by Enel’s Chief Executive Officer/General Manager – shown in the chart above solely on an accrual basis in the amount of Euro 6,530,424 – is composed of: (i) the fixed remuneration, equal to Euro 1,470,000; (ii) the short-term variable remuneration, equal to Euro 1,764,000; (iii) the long-term variable remuneration, equal to Euro 3,057,600 and related to the LTI Plan 2017, whose performance period ended in 2019; (iv) non-monetary benefits, equal to Euro 77,124; (v) other compensations, equal to Euro 161,700. In particular, it should be noted that the above-mentioned amount relating to the long-term variable remuneration does not coincide with the amount shown in Table 1 of the second section of the Report on the remuneration policy for 2020 and compensations paid in 2019 since such Table takes into account the partially deferred disbursement of the remuneration and therefore includes 70% of the long-term variable remuneration related to the LTI Plan 2016 and 30% of the long-term variable remuneration related to the LTI Plan 2017 paid in 2020, for a total amount of Euro 2,013,606. The need to carry out the above-mentioned reconciliation is due to the regulatory changes introduced in the CONSOB Issuers’ Regulation with the Authority’s Resolution No. 21623 of December 10, 2020 which has provided that the variable remuneration shall be measured exclusively on an accrual basis, thus not taking into account the possible deferral of the disbursement of part of it.

Group results	2021	2020	2019
Ordinary EBITDA (data in million)	€ 19,210	€ 18,027 ⁽³⁾	€ 17,905
Variation	+7% vs 2020	0% vs 2019 ⁽⁴⁾	
Ordinary net income (data in million)	€ 5,593	€ 5,197	€ 4,767
Variation	+8% vs 2020	+9% vs 2019	
	2021	2020	2019
Average gross annual remuneration of Group's employees	€ 50,067 (of which: € 44,720 fixed compensation; € 5,347 variable compensation)	€ 47,177 (of which: € 42,398 fixed compensation; € 4,779 variable compensation)	€ 45,825 (of which: € 40,764 fixed compensation; € 5,061 variable compensation)
Variation	+6% vs 2020	+3% vs 2019	
Pay Ratio – Ratio between the total remuneration of Enel's CEO/GM and the average gross annual remuneration of the Group's employees	91x (34x fixed compensation)	145x (35x fixed compensation)	143x (36x fixed compensation)

(3) For comparative purposes only, a reclassification from financial income to revenues has been made for an amount of Euro 87 million in 2020 of the component accounted in the income statement linked to the remeasurement at fair value of the financial assets related to the services under concession of the distribution activities in Brazil falling within the scope of IFRIC 12. This latter classification had an effect of the same amount on the margins accounted.

(4) For the sake of uniformity of comparison, for the purposes of determining the percentage change for 2020 compared to 2019, the figure of Euro 17,940 million has been used for 2020 ordinary EBITDA, which does not take into account the reclassification for Euro 87 million described in the previous footnote.

3.2 Overall shareholders' return (for every 100 Euro invested on January 1, 2021)

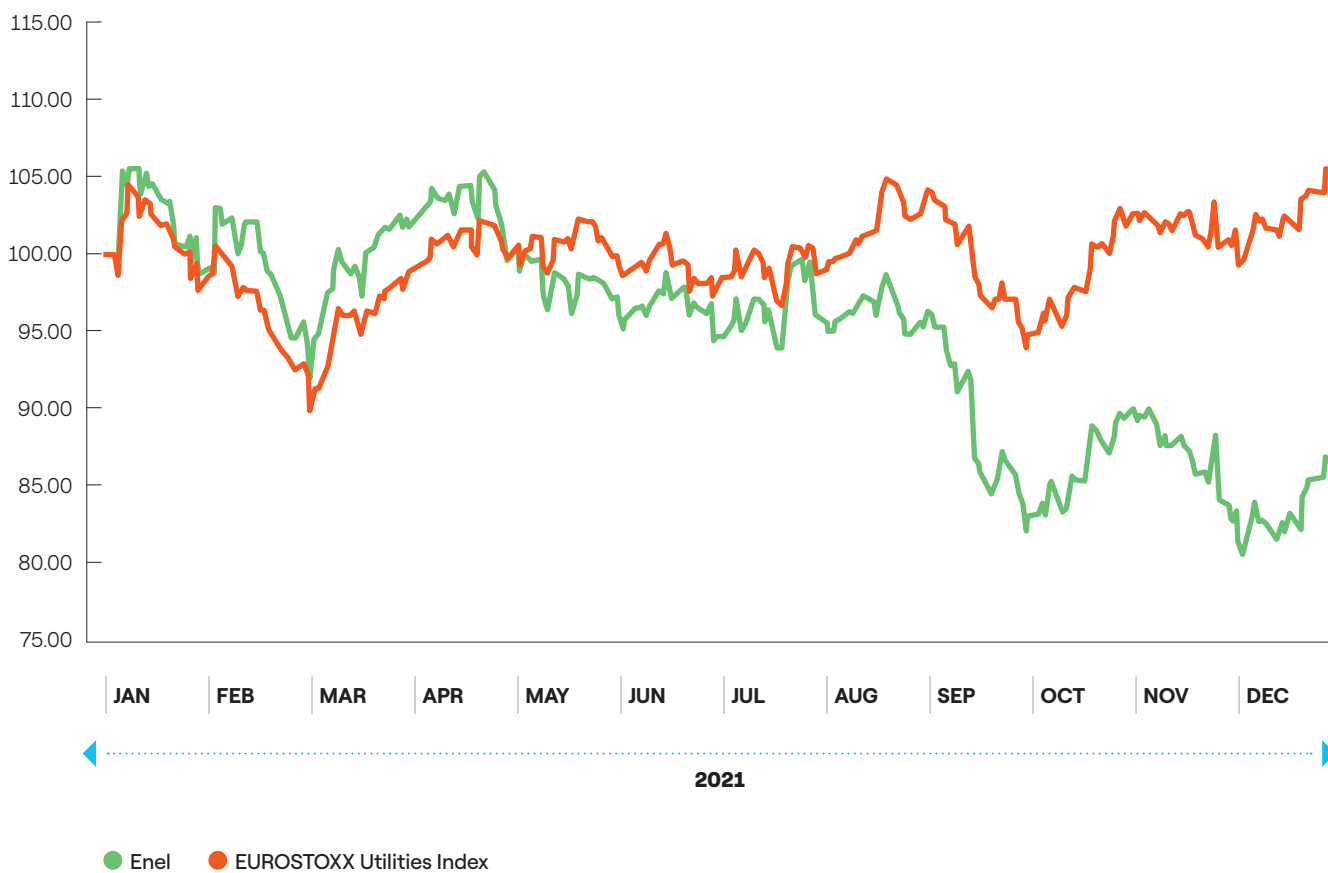


Table 1: Compensations paid to the members of the Board of Directors, the Board of Statutory Auditors, to the General Manager and to Executives with strategic responsibilities

The following chart sets forth compensations referred to

2021, determined on an accrual basis, due to Directors, Regular Statutory Auditors, the General Manager and Executives with strategic responsibilities, in compliance with Annex 3A, Table 7-bis, of CONSOB Issuers' Regulation. This chart includes all the persons holding the afore-mentioned offices even only for a fraction of the year.

First name and Last name	Office	Period during which office was held	Expiration date of the office
Compensi nella società che redige il bilancio (in euro)			
Michele Alberto Fabiano Crisostomo ⁽¹⁾	Chair	01/2021-12/2021	Approval of 2022 financial statements
Francesco Starace ⁽²⁾	CEO/GM	01/2021-12/2021	Approval of 2022 financial statements
Cesare Calari ⁽³⁾	Director	01/2021-12/2021	Approval of 2022 financial statements
Costanza Esclapon de Villeneuve ⁽⁴⁾	Director	01/2021-12/2021	Approval of 2022 financial statements
Samuel Georg Friedrich Leupold ⁽⁵⁾	Director	01/2021-12/2021	Approval of 2022 financial statements
Alberto Marchi ⁽⁶⁾	Director	01/2021-12/2021	Approval of 2022 financial statements
Mariana Mazzucato ⁽⁷⁾	Director	01/2021-12/2021	Approval of 2022 financial statements
Mirella Pellegrini ⁽⁸⁾	Director	01/2021-12/2021	Approval of 2022 financial statements
Anna Chiara Svelto ⁽⁹⁾	Director	01/2021-12/2021	Approval of 2022 financial statements
Barbara Tadolin ⁽¹⁰⁾	Chair of the Board of Statutory Auditors	01/2021-12/2021	Approval of 2021 financial statements
Romina Guglielmetti ⁽¹¹⁾	Regular Statutory Auditor	01/2021-12/2021	Approval of 2021 financial statements
Claudio Sottoriva ⁽¹²⁾	Regular Statutory Auditor	01/2021-12/2021	Approval of 2021 financial statements
Total			

Notes:

(1) Michele Alberto Fabiano Crisostomo – Chair of the Board of Directors

(a) Fixed remuneration approved, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, by the Board of Directors, upon proposal submitted by the Nomination and Compensation Committee, having heard the Board of Statutory Auditors. Such remuneration includes the compensation approved for the members of the Board of Directors by the ordinary Shareholders' Meeting of May 14, 2020, as well as the compensation and the attendance fees due for participation in the Committees established within the same Board of Directors.

(b) Benefits related to: (i) the company car for mixed use (personal and business) on the basis of the value subject to taxes; (ii) insurance policies covering the risk of death or permanent disability resulting from an accident or disease; (iii) Enel's contributions for supplementary health care.

(2) Francesco Starace – Chief Executive Officer/General Manager

(a) Fixed emolument approved, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, by the Board of Directors upon proposal submitted by the Nomination and Compensation Committee and having heard the Board of Statutory Auditors, of which Euro 700,000 pertains to the office of Chief Executive Officer and Euro 820,000 pertains to the office of General Manager. Such remuneration includes the compensation approved for the members of the Board of Directors by the ordinary Shareholders' Meeting, as well as the compensations for the offices held at Enel's affiliates and/or subsidiaries, which are waived or repaid to the same Enel.

(b) Short-term variable remuneration component for the office of Chief Executive Officer (equal to Euro 668,080) and for the office of General Manager (equal to Euro 782,608) established by the Board of Directors, upon proposal submitted by the Nomination and Compensation Committee, following the verification performed, at the meeting held on March 17, 2022, on the level of achievement of the annual targets for 2021, objective and specific,

that had been assigned to the person involved by the Board itself. It should be noted that the long-term variable component relating to the LTI Plan 2019 is not included in this table as it is disburseable exclusively in Enel S.p.A. shares. This component, equal to No. 193,361 shares of Enel S.p.A. – 30% of which (equal to No. 58,008 shares of Enel S.p.A.) disburseable in 2022 and the remaining 70% (equal to No. 135,353 shares of Enel S.p.A.) deferred to 2023 – is included in the following Table 2.

(c) Benefits related to: (i) the company car awarded for mixed use (on the basis of the value subject to pension contributions and taxes, as provided under the ACL tables); (ii) the insurance policies covering the risk of death or permanent disability resulting from an accident or disease; (iii) the contributions borne by Enel for the supplementary Pension Fund for the Group's executives; (iv) the contributions borne by Enel for ASEM - *Associazione Assistenza Sanitaria Integrativa Dirigenza Energia e Multiservizi* (Supplementary Healthcare Association for Executives in the Energy and Multi-services Sector).

(d) Amount paid, for year 2021, in exchange for the right (option) granted to Enel for the activation of a non-competition agreement.

(3) Cesare Calari – Independent Director

(a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 14, 2020.

(b) Compensations, including the related attendance fees, for participation in the Control and Risk Committee as Chair (for an amount of Euro 43,000) and in the Nomination and Compensation Committee (for an amount of Euro 27,000). It should be noted that an additional compensation of Euro 9,000 relating to a portion of the attendance fees for participation in the aforementioned Committees has not been recognized, since the interested person has exceeded the maximum limit of the total amount of compensation that can be recognized to each Director for participation in Board Committees (for an amount of Euro 70,000) according to the remuneration policy for the 2021 financial year.

Fixed compensation	Compensation for participation in committees	Non-equity variable compensation			Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Indemnity for severance/termination of employment relationship
		Bonuses and other incentives	Profit sharing						
500,000 ^(a)	-	-	-	33,210 ^(b)	-	533,210	-	-	
1,520,000 ^(a)	-	1,450,688 ^(b)	-	80,679 ^(c)	166,667 ^(d)	3,218,034	1,277,949	-	
80,000 ^(a)	70,000 ^(b)	-	-	-	-	150,000	-	-	
80,000 ^(a)	57,000 ^(b)	-	-	-	-	137,000	-	-	
80,000 ^(a)	59,000 ^(b)	-	-	-	-	139,000	-	-	
80,000 ^(a)	70,000 ^(b)	-	-	-	-	150,000	-	-	
80,000 ^(a)	52,000 ^(b)	-	-	-	-	132,000	-	-	
80,000 ^(a)	64,000 ^(b)	-	-	-	-	144,000	-	-	
80,000 ^(a)	69,000 ^(b)	-	-	-	-	149,000	-	-	
85,000 ^(a)	-	-	-	-	-	85,000	-	-	
75,000 ^(a)	-	-	-	-	-	75,000	-	-	
75,000 ^(a)	-	-	-	-	-	75,000	-	-	
2,815,000	441,000	1,450,688	-	113,889	166,667	4,987,244	1,277,949	-	

(4) Costanza Esclapon de Villeneuve – Independent Director

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 14, 2020.
- (b) Compensations, including the related attendance fees, for participation in the Nomination and Compensation Committee (for an amount of Euro 32,000) and in the Corporate Governance and Sustainability Committee (for an amount of Euro 25,000).

(5) Samuel Georg Friedrich Leupold – Independent Director

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 14, 2020.
- (b) Compensations, including the related attendance fees, for participation in the Control and Risk Committee (for an amount of Euro 37,000) and in the Related Parties Committee (for an amount of Euro 22,000).

(6) Alberto Marchi – Independent Director

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 14, 2020.
- (b) Compensations, including the related attendance fees, for participation in the Nomination and Compensation Committee as Chair (for an amount of Euro 37,000) and in the Control and Risk Committee (for an amount of Euro 33,000). It should be noted that an additional compensation of Euro 9,000 relating to a portion of the attendance fees for participation in the aforementioned Committees has not been recognized, since the interested person has exceeded the maximum limit of the total amount of compensation that can be recognized to each Director for participation in Board Committees (for an amount of Euro 70,000) according to the remuneration policy for the 2021 financial year.

(7) Mariana Mazzucato – Independent Director

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 14, 2020.
- (b) Compensations, including the related attendance fees, for participation in the Related Parties Committee (for an amount of Euro 27,000) and in the Corporate Governance and Sustainability Committee (for an amount of Euro 25,000).

(8) Mirella Pellegrini – Independent Director

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 14, 2020.
- (b) Compensations, including the related attendance fees, for participation in the Control and Risk Committee (for an amount of Euro 37,000) and in the Related Parties Committee (for an amount of Euro 27,000).

(9) Anna Chiara Svelto – Independent Director

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 14, 2020.
- (b) Compensations, including the related attendance fees, for participation in the Related Parties Committee as Chair (for an amount of Euro 37,000) and in the Nomination and Compensation Committee (for an amount of Euro 32,000).

(10) Barbara Tadolini – Chair of the Board of Statutory Auditors

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 16, 2019.

(11) Romina Guglielmetti – Regular Statutory Auditor

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 16, 2019.

(12) Claudio Sottoriva – Regular Statutory Auditor

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 16, 2019.

First name and Last name	Office	Period during which office was held	Expiration date of the office	Fixed compensation	Compensation for participation in committees
(I) Compensations in the company that drafts the financial statements (in Euro)					
-	Executives with strategic responsibilities ⁽¹⁾	-	-	2,761,426	-
(II) Compensations from subsidiaries and affiliates (in Euro)					
-	Executives with strategic responsibilities ⁽¹⁾	-	-	5,064,060	-
(III) Total				7,825,486	-

Notes:

- (1) The data set forth in the chart include all persons who, during the financial year 2021, held the role of Executive with Strategic Responsibilities (for an overall number of 12 positions).
- (2) It should be noted that, in addition to the short-term variable component, this table also includes the long-term variable component of a monetary nature related to the LTI Plan 2019. The long-term variable component, related to the same LTI Plan 2019, having an equity nature, equal to No. 121,843 shares of Enel S.p.A. - 30% of which (equal to No. 36,553 shares of Enel S.p.A.) disbursable in 2022 and the remaining 70% (equal to No. 85,290 shares of Enel S.p.A.) disbursable with deferral to 2023 - is shown in the following Table 2.
- (3) It should be noted that, in addition to the short-term variable component, this table also includes the long-term variable component of a monetary nature related to the LTI Plan 2019. The long-term variable component, related to the same LTI Plan 2019, having an equity nature, equal to No. 190,130 shares of Enel S.p.A. - 30% of which (equal to No. 57,039 shares of Enel S.p.A.) disbursable in 2022 and the remaining 70% (equal to No. 133,091 shares of Enel S.p.A.) disbursable with deferral to 2023 - is shown in the following Table 2.
- (4) Benefits related to: (i) the company car awarded for mixed use (personal and business, on the basis of the value subject to pension contributions and taxes, as provided under the ACI tables); (ii) the insurance policies executed in favor of Executive with strategic responsibilities covering the risk of death or permanent disability resulting from an accident or disease; (iii) the contributions borne by the belonging companies for the supplementary Pension Fund for the Group's executives; and (iv) the contributions borne by the belonging companies for Supplementary Healthcare Assistance (*Assistenza Sanitaria Integrativa*).
- (5) Compensations related to the additional remuneration treatment for expatriates and residents in districts other than that of the place of work.

Non-equity variable compensation					Fair value of equity compensation	Indemnity for severance/ termination of employment relationship
Bonus and other incentives	Profit sharing	Non-monetary benefits	Other compensation	Total		
1,882,031 ⁽²⁾	-	269,971 ⁽⁴⁾	138,186 ⁽⁵⁾	5,051,614	761,261	-
4,313,373 ⁽³⁾	-	459,715 ⁽⁴⁾	9,758 ⁽⁵⁾	9,846,906	1,205,804	-
6,195,404	-	729,686⁽⁴⁾	147,944⁽⁵⁾	14,898,520	1,967,065	-

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

The following chart sets forth compensations deriving

from incentive plans based on financial instruments, other than stock options, for the members of the Board of Directors, the General Manager and the Executives with strategic responsibilities, determined on an accrual basis and in compliance with Annex 3A, Table 7-bis, of CONSOB Issuers' Regulation.

First name and Last name	Office	Plan	Financial instruments awarded in previous financial years, not vested during the financial year		Financial instruments awarded during the financial year	
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at assignment date (Euro)
Starace Francesco	Chief Executive Officer/General Manager	LTI 2019 (May 16, 2019) ⁽¹⁾				
		LTI 2020 (May 14, 2020) ⁽³⁾	No. 221,852 shares of Enel S.p.A.	Three-year period 2020-2022 ⁽⁴⁾		
		LTI 2021 (May 20, 2021) ⁽⁵⁾			No. 193,251 shares of Enel S.p.A.	1,352,950
First name and Last name	Office	Plan	Financial instruments awarded in previous financial years, not vested during the financial year		Financial instruments awarded during the financial year	
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at assignment date (Euro)
-	Executives with Strategic Responsibilities ⁽⁶⁾					
(I) Compensations in the company that drafts the financial statements		LTI 2019 (May 16, 2019) ⁽¹⁾				
		LTI 2020 (May 14, 2020) ⁽³⁾	No. 136,481 shares of Enel S.p.A.	Three-year period 2020-2022 ⁽⁴⁾		
		LTI 2021 (May 20, 2021) ⁽⁵⁾			No. 127,340 shares of Enel S.p.A.	891,507
(II) Compensations from subsidiaries and affiliates		LTI 2019 (May 16, 2019) ⁽¹⁾				
		LTI 2020 (May 14, 2020) ⁽³⁾	No. 217,532 shares of Enel S.p.A.	Three-year period 2020-2022 ⁽⁴⁾		
		LTI 2021 (May 20, 2021) ⁽⁵⁾			No. 208,732 shares of Enel S.p.A.	1,461,333
(III) Total			575,865		529,323	3,705,790

Notes:

- (1) The date refers to the Enel's Shareholders' Meeting that approved the LTI Plan 2019.
- (2) The table shows the total number (193,361) of shares of Enel S.p.A. relating to the LTI Plan 2019, concretely awarded to the interested person following the final assessment of the objectives of the Plan itself. With regard to this total amount, it should be noted that the disbursement of 30% (equal to No. 58,008 shares of Enel S.p.A.) will take place in 2022, while for the remaining 70% (equal to No. 135,353 shares of Enel S.p.A.) a deferral to 2023 is provided.
- (3) The date refers to the Enel's Shareholders' Meeting that approved the LTI Plan 2020.
- (4) The right to disbursement of the incentive accrues subject to the achievement of performance objectives, the verification of which will take place at the time of the approval of the Enel Group's Consolidated Financial Statements as of December 31, 2022.
- (5) The date refers to the Enel's Shareholders' Meeting that approved the LTI Plan 2021.
- (6) The right to disbursement of the incentive accrues subject to the achievement of performance objectives, the verification of which will take place at the time of the approval of the Enel Group's Consolidated Financial Statements as of December 31, 2023.
- (7) The date is referred to the Enel's Board of Directors' meeting which approved modalities and timings for the awarding to beneficiaries of the LTI Plan 2021.

Financial instruments awarded during the financial year			Financial instruments vested during the financial year and not awarded	Financial instruments vested during the financial year and awardable		Financial instruments accrued for the financial year
Vesting period	Assignment date	Market price at assignment date (Euro)	Number and type of financial instruments	Number and type of financial instruments	Value on accrual date	Fair value (Euro)
			No. 22,733 shares of Enel S.p.A.	No. 193,361 shares of Enel S.p.A. ⁽⁹⁾	1,362,422 ⁽¹¹⁾	584,123
						577,859
Three-year period 2021-2023 ⁽⁸⁾	September 16, 2021 ⁽⁷⁾	7,001				115,967

Financial instruments awarded during the financial year			Financial instruments vested during the financial year and not awarded	Financial instruments vested during the financial year and awardable		Financial instruments accrued for the financial year
Vesting period	Assignment date	Market price at assignment date (Euro)	Number and type of financial instruments	Number and type of financial instruments	Value on accrual date	Fair value (Euro)
				No. 121,843 shares of Enel S.p.A. ⁽⁹⁾	858,506 ⁽¹¹⁾	329,353
						355,493
Three-year period 2021-2023 ⁽⁸⁾	September 16, 2021 ⁽⁷⁾	7,001				76,415
				No. 190,130 shares of Enel S.p.A. ⁽¹⁰⁾	1,339,656 ⁽¹¹⁾	513,940
						566,607
Three-year period 2021-2023 ⁽⁸⁾	September 16, 2021 ⁽⁷⁾	7,001				125,257
				505,334	3,560,584	3,245,014

(8) The table includes data referring to all persons who, during the 2021 financial year held the role of Executive with strategic responsibilities (for an overall number of 11 positions), net of one Executive with strategic responsibilities who has benefited of an *ad hoc* plan that does not provide for the awarding of Enel shares.

(9) The table shows the total number (121,843) of Enel S.p.A. shares relating to the LTI Plan 2019, concretely awarded to the interested persons following the final assessment of the objectives of the Plan itself. With regard to this total amount, it should be noted that the disbursement of 30% (equal to No. 36,553 shares of Enel S.p.A.) will take place in 2022, while for the remaining 70% (equal to No. 85,290 shares of Enel S.p.A.) a deferral to 2023 is provided.

(10) The table shows the total number (190,130) of Enel S.p.A. shares relating to the LTI Plan 2019, concretely awarded to the interested persons following the final assessment of the objectives of the Plan itself. With regard to this total amount, it should be noted that the disbursement of 30% (equal to No. 57,039 shares of Enel S.p.A.) will take place in 2022, while for the remaining 70% (equal to No. 133,091 shares of Enel S.p.A.) a deferral to 2023 is provided.

(11) The figure was determined on the basis of the market value of the shares of Enel S.p.A. on December 30, 2021.

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

The following chart sets forth compensations arising from

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

Last name and First name	Office	Plan	Bonus for the year		
			(A)	(B)	(C)
			Disbursable/Disbursed	Deferred	Deferral period
Starace Francesco	Chief Executive Officer/ General Manager	MBO 2021 ⁽¹⁾	1,450,688	-	-
		LTI 2019 ⁽²⁾	- ⁽³⁾	-	-
Total			1,450,688	-	-

Last name and First name	Office	Plan	Bonus for the year		
			(A)	(B)	(C)
			Disbursable/Disbursed	Deferred	Deferral period
--	Executives with strategic responsibilities				
(I) Compensations in the company that drafts the financial statements		MBO 2021	1,393,336	-	-
		LTI 2019 ⁽²⁾	488,695 ⁽⁴⁾	-	-
(I) Sub-total			1,882,031	-	-
(II) Compensations from subsidiaries and affiliates		MBO 2021	3,084,600	-	-
		LTI 2019 ⁽²⁾	1,228,773 ⁽⁵⁾	-	-
(II) Sub-total			4,313,373	-	-
(III) Total			6,195,404	-	-

Notes:

- (1) The MBO 2021 was assigned to the Chief Executive Officer/General Manager with resolution adopted by Enel's Board of Directors on February 25, 2021.
- (2) The procedure for the assignment of the LTI Plan 2019 was finalized with the approval of the methods and timing of assignment of the Plan itself by Enel's Board of Directors on November 12, 2019.
- (3) The long-term variable remuneration component, related to the LTI Plan 2019, is not included in this table as it is disbursable exclusively in shares of Enel S.p.A. This component, equal to No. 193,361 shares of Enel S.p.A. - of which 30% (equal to No. 58,008 shares of Enel S.p.A.) disbursable in 2022 and the remaining 70% (equal to No. 135,353 shares of Enel S.p.A.) deferred to 2023 - is shown in the previous Table 2.
- (4) The table shows only the monetary component relating to the long-term variable remuneration linked to the LTI Plan 2019, of which 30% (equal to Euro 146,609) disbursable in 2022 and the remaining 70% (equal to Euro 342,086) deferred to 2023, as these disbursements are not subject to further conditions. The share-based component related to the same Plan, equal to No. 121,843 shares of Enel S.p.A. - of which 30% (equal to No. 36,553 shares) disbursable in 2022 and the remaining 70% (equal to No. 85,290 shares) deferred to 2023 - is shown in the previous Table 2.
- (5) The table shows only the monetary component relating to the long-term variable remuneration linked to the LTI Plan 2019, of which 30% (equal to Euro 368,632) disbursable in 2022, and the remaining 70% (equal to Euro 860,141) deferred to 2023, as these disbursements are not subject to further conditions. The share-based component related to the same Plan, equal to No. 190,130 shares of Enel S.p.A. - of which 30% (equal to No. 57,039 shares) disbursable in 2022 and the remaining 70% (equal to No. 133,091 shares) deferred to 2023 - is shown in the previous Table 2.

Bonus for past years			Other bonuses
(A)	(B)	(C)	
No longer disburseable	Disburseable/disbursed	Still deferred	
-	-	-	-
-	-	-	-
-	-	-	-

Bonus for past years			Other bonuses
(A)	(B)	(C)	
No longer disburseable	Disburseable/disbursed	Still deferred	
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

3.3 Long-Term Incentive Plan 2019

With reference to the Long-Term Incentive Plan 2019 approved by Enel's Shareholders' Meeting on May 16, 2019, the Board of Directors, on November 12, 2019, upon proposal of the Nomination and Compensation Committee, resolved on the modalities and timings for the awarding of shares to the relevant beneficiaries. In implementation of such resolution, No. 198 beneficiaries (*i.e.*, the Chief Executive Officer/General Manager of Enel, as well as the Executives with strategic responsibilities – for a total of 11 positions – and No. 186 managers⁽¹⁾ of Enel and its subsidiaries) have been identified and have been assigned with overall No. 1,538,547⁽²⁾ Enel shares. In this regard, in light of the final assessment of the performance objectives envisaged

by the Long-Term Incentive Plan 2019, the Board of Directors has decided to recognize 89.5% of the base amount assigned to the Chief Executive Officer/General Manager and 79.5% of the base amount assigned to the other beneficiaries in relation to the Plan itself; therefore, the Board of Directors resolved to award No. 193,361 shares of Enel to the Chief Executive Officer/General Manager and a total of No. 1,313,088 shares of Enel to the additional further beneficiaries of the same Plan, in accordance with the modalities and timings defined by said Plan.

For further information on the Long-Term Incentive Plan 2019, please refer to the Information Document published on the Company's website (www.enel.com).

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- (1) It should be noted that, as of December 31, 2020, the "other managers" who are beneficiaries of the LTI Plan 2019 became 184; this figure has not changed as of December 31, 2021.
- (2) As of December 31, 2020, due to the variations in the scope of the managers beneficiaries, the number of shares potentially awardable became equal to 1,529,182; this figure has not changed as of December 31, 2021.

3.4 Long-Term Incentive Plan 2020

With reference to the Long-Term Incentive Plan 2020 approved by Enel's Shareholders' Meeting on May 14, 2020, the Board of Directors, on September 17, 2020, upon proposal of the Nomination and Compensation Committee, resolved on the modalities and timings for the awarding of shares to the relevant beneficiaries. In implementation of such resolution, No. 202 beneficiaries (*i.e.*, the Chief Executive Officer/General Manager of Enel, as well as the Executives with strategic responsibilities – for a total of 11 positions – and No. 190 managers of Enel and its subsid-

aries) have been identified and have been assigned with overall No. 1,638,775⁽¹⁾ Enel shares, which will be disbursed subject to and in proportion to the achievement of the performance objectives at the end of the three-year performance period, to the extent and timings defined by the same Long-Term Incentive Plan 2020.

For further information on the Long-Term Incentive Plan 2020, please refer to the Information Document published on the Company's website (www.enel.com).

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- (1) This figure has been restated compared to the figure reported in the Report on the remuneration policy for 2021 and compensation paid in 2020.

3.5 Long-Term Incentive Plan 2021

With reference to the Long-Term Incentive Plan 2021 approved by Enel's Shareholders' Meeting on May 20, 2021, the Board of Directors, on September 16, 2021, upon proposal of the Nomination and Compensation Committee, resolved on the modalities and timings for the awarding of shares to the relevant beneficiaries. In implementation of such resolution, No. 212 beneficiaries (*i.e.*, the Chief Executive Officer/General Manager of Enel, as well as the Executives with strategic responsibilities – for a total of 11 positions – and No. 200 managers of Enel and its subsid-

aries) have been identified and have been assigned with overall No. 1,577,773 Enel shares, which will be disbursed subject to and in proportion to the achievement of the performance objectives at the end of the three-year performance period, to the extent and timings defined by the same Long-Term Incentive Plan 2021.

For further information on the Long-Term Incentive Plan 2021, please refer to the Information Document published on the Company's website (www.enel.com).

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

The following chart sets forth the shares in Enel and its subsidiaries held by the members of the Board of Directors and of the Board of Statutory Auditors, by the General Manager and by Executives with strategic responsibilities, as well as by their spouses who are not legally separated

and their underage children, either directly or through subsidiaries, trusts or agents, as resulting from the shareholders' ledger, the communications received and the information gathered from the persons involved.

The data related to the Executives with strategic responsibilities are provided on an aggregate basis, in compliance with Annex 3A, Table 7-ter, of CONSOB Issuers' Regulation. The chart is filled out only with reference to the persons who held, during the 2021, shares in Enel or its subsidiaries, including those who were in office for a fraction of the year.

Last name and First name	Office	Company in which shares are held	Number of shares held at the end of 2020	Number of shares purchased in 2021	Number of shares sold in 2021	Number of shares held at the end of 2021	Title of possession
Members of the Board of Directors							
Starace Francesco	Chief Executive Officer/ General Manager	Enel S.p.A.	586,601 ⁽¹⁾	24	47	586,578 ⁽²⁾	Ownership
		Endesa S.A.	10	-	-	10	Ownership
Calari Cesare	Director	Enel S.p.A.	4,104	-	-	4,104	Ownership
Members of the Board of Statutory Auditors							
-	-	-	-	-	-	-	-
Executives with strategic responsibilities							
No. 12 positions	Executives with strategic responsibilities	Enel S.p.A.	203,694 ^{(3) (*)}	31,582	-	235,276 ^{(4) (**)}	Ownership
		Endesa S.A.	10,884 ⁽⁴⁾	-	-	10,884	Ownership

(1) Of which 366,981 personally and 219,620 by the spouse.

(2) Of which 366,958 personally and 219,620 by the spouse.

(3) Of which 196,362 personally and 7,332 by the spouse.

(4) Of which 227,944 personally and 7,332 by the spouse.

(*) It should be noted that the number of shares is referred to the shareholdings held at the end of 2020 by those who during 2021 financial year, also for a fraction of the year, have been Executives with strategic responsibilities.

(**) It should be noted that the number of shares also takes into account the shareholdings that were held by an Executive with strategic responsibilities at the date of termination of office in 2021.

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