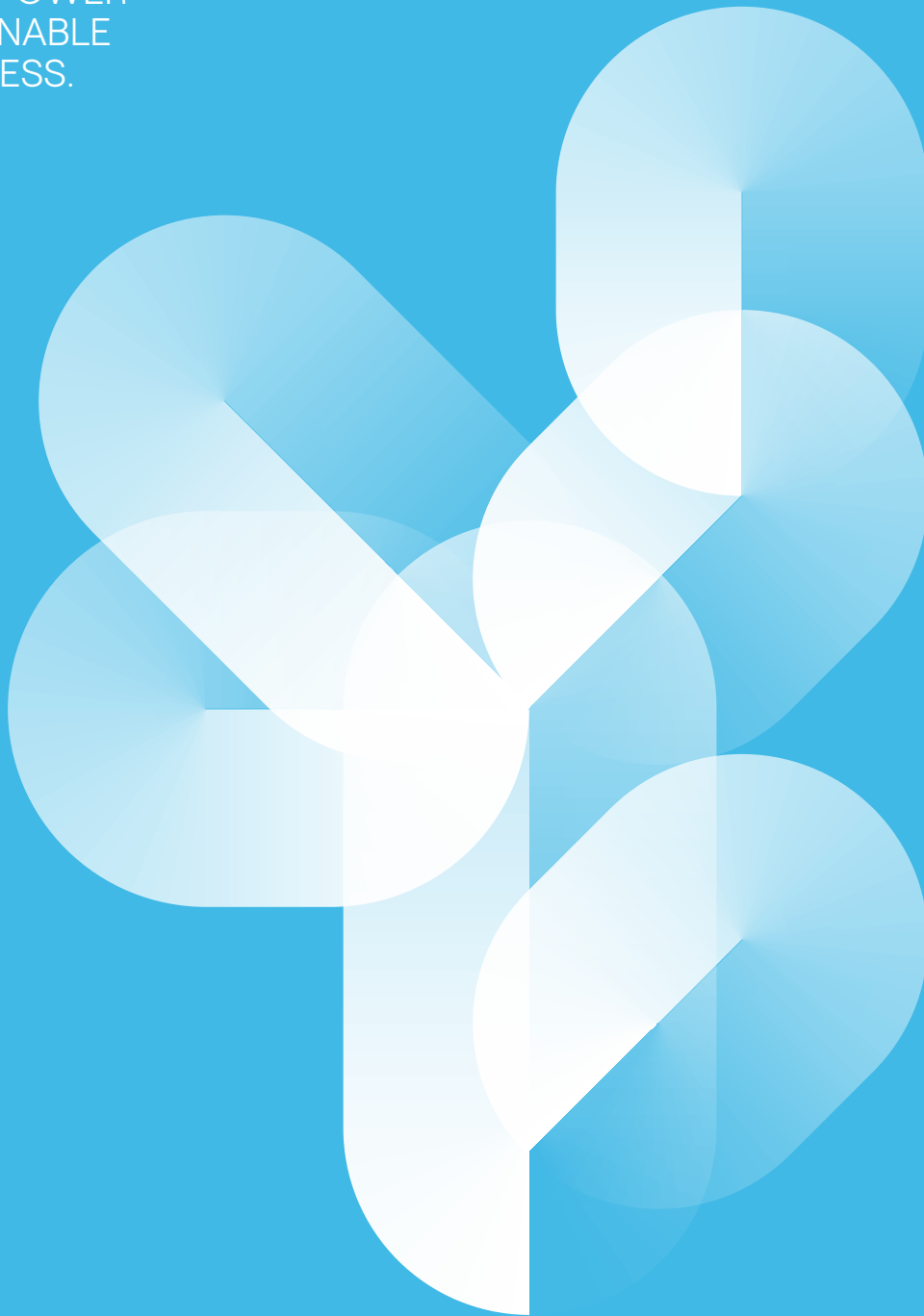



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**Repo on the remuneration
policy for 2023
and compensations paid in 2022**

enel



We live in an increasingly interconnected world where the companies that will continue to thrive in the long run will be those able to act collectively, creating and sharing value with all stakeholders. This is what the graphic design of the Enel Group's Corporate Reporting expresses through the development of connected and balanced forms. Elements inspired by nature, whose movement offers a narration of harmony, growth and evolution.

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**Repo on the remuneration
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2.

Remuneration

Report on the remuneration policy for 2023 and compensations paid in 2022

(Approved by the Board of Directors of Enel S.p.A. on April 6, 2023. Drawn up pursuant to Articles 123-ter of the Consolidated Financial Act and 84-quater of CONSOB Issuers' Regulation)

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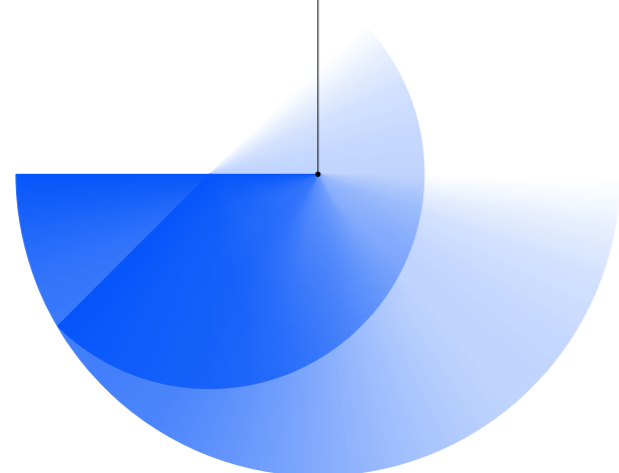
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Letter from the Chair of the Nomination and Compensation Committee

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 2023 and compensations paid in 2022.

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 2023 aimed at incentivizing the achievement of the strategic objectives of the Company and the Enel Group and, therefore – in line with the guidelines of the Italian Corporate Governance Code – functional to the pursuit of sustainable success, which consists in the creation of long-term value in favor of the Shareholders of Enel, taking adequately into account the interests of other relevant stakeholders. The policy is therefore aimed at attracting, 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 2023 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 19, 2022 on the remuneration policy for 2022, as well as the results of the engagement activity on corporate governance issues carried out by the Company in the period between January and February 2023 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 2022 financial year. Such analysis was carried out by the independent advisor Mercer, taking into consideration the data resulting from the documentation published for the 2022 AGM season by issuers included in a single peer group (“Peer Group”). In this last regard, in light of the confirmation of a positive feedback received by proxy advisors and institutional investors and to ensure homogeneity in the benchmark analysis, it was deemed appropriate to maintain the same Peer Group adopted for 2021 and for

2022 for the remuneration policy for 2023, which therefore results from the integration 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 years from an essentially domestic operator at first into an international utility leader, reaching the current status as a major European industrial group.

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 2022 financial year – in continuity with the results of the analysis for 2020 and 2021 financial years – substantially reflects 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 – also in this case in line with the one referred to the 2020 and 2021 financial years – 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 often fall below the median of the Peer Group, thus resulting misaligned both in comparison to Enel’s positioning with respect to the companies included in the panel and in terms of their positioning with respect to the treatment accorded to the Chair of the Board of Directors and the Chief Executive Officer/General Manager.

In view of such elements, the Committee has first of all deemed to maintain unchanged in the remuneration policy for 2023 the remuneration treatment of the Chair of the Board of Directors and of the Chief Executive Officer/General Manager, although modifying – effective from the start of the 2023/2025 term and with the intention of incorporating the suggestions made by some proxy advisors

and institutional investors – the amount of consideration, duration and territorial scope of the Chief Executive Officer/General Manager’s non-competition agreement.

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 guidelines of the 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 defer the decision on whether or not to include this proposal in the remuneration policy for 2023 to the Board of Directors. Following wide debate, the Board then resolved to defer the matter to the next Board of Directors to be elected.

With regard to the short-term variable remuneration of the Chief Executive Officer/General Manager, it has been confirmed the use of the two economic and financial performance objectives envisaged by the remuneration policy for 2022. Namely, these are the objectives concerning ordinary consolidated net Income, the weight of which (equal to 40% of the total) was kept unchanged compared to 2022, and Funds from operations/Consolidated net financial debt, the increase in the weight of which (raised to 30% of the total from 20% in 2022) has been accompanied by the elimination of objective related to the Group Opex. The intention was thus to confirm the importance for the Group of growth in terms of profitability, while emphasizing at the same time the importance of maintaining a solid financial structure, as measured by an adequate ratio of operating cash generation to the level of net financial debt. The Committee thus wished to emphasize – also for the benefit of the next Board of Directors to be elected – the need for the pursuit of the Group’s strategic objectives to take place in compliance with adequate financial solidity, taking into account the increase in net consolidated financial debt (and the deterioration of some financial indicators) that has characterized the 2021 and 2022 financial years, as well as the tensions recently experienced in the financial markets. Furthermore, in view of the importance of end-users, in line with what happened in 2022, it was deemed appropriate to maintain the performance objective (with a weight confirmed as 10% out of the total) which measures the level of satisfaction of customers through the annual number of commercial complaints submitted at Group level; in this regard, in view of the geographic repositioning announced with the 2023-2025 Strategic Plan, it was deemed appropriate to focus this objective on the countries included in the Group’s “core” perimeter. To such objective continue to be associated 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 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, which is as well consistently delimited geographically to “core” countries only. Such objective is intended to detect the satisfaction of end-users served by the Enel Group’s distribution networks through the measurement of the annual average duration of outages in the supply of power per low-voltage customer. Lastly, in line with 2022, it was deemed appropriate to maintain the weight of the traditional objective related to safety at 20% of the total, considering the central role of ensuring safety in the workplace for the Group. 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 more detailed illustration on the nature 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.

With regard to the performance objectives of the Long-Term Incentive Plan 2023, the Committee has decided to maintain those concerning the Total Shareholders’ Return (“TSR”) – the weight of which has been slightly reduced to 45% of the total from the previous 50%, in order to allow for an increase in the incidence of the Environmental, Social and Governance indicators – and the differential between ROIC (Return on Invested Capital) and WACC (Weighted Average Cost of Capital), the weight of which, on the other hand, remained unchanged at 30% out of the total in order to emphasize – also for the benefit of the next Board of Directors to be elected – the importance of profitability of investments compared with the related cost of capital used, with particular regard to those in the renewable energy sector. In order to take into account the results of an additional benchmark analysis conducted by the independent advisor Mercer, at the Committee’s request, regarding the use of non-financial performance indicators by a broad spectrum of comparable companies (or, anyway, companies deemed to be of interest) and conscious of the impact of the challenges posed by climate change on Enel’s business, the Committee has also deemed appropriate to increase the weight of the environmental objective concerning the reduction of greenhouse gas emissions to 15% of the total – from the 10% envisaged in the Long-Term Incentive Plan 2022 – which, at the same time, has been made more articulated in order to cover a wider range of emissions. In particular, this objective now reflects the intensity of so-called “Scope 1 and Scope 3” emissions related to Integrated Power, thus covering both direct emissions related to electricity generation (i.e., “Scope 1” emissions) and indirect emissions related to generation of electricity purchased and sold by the Group to end-users (i.e., “Scope 3” emissions). This objective was

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

associated with a gateway objective related to the intensity of the mentioned Group “Scope 1” greenhouse gas emissions related to electricity generation. The changes thus introduced are aimed at adequately supporting the achievement of the Strategic Plan 2023–2025 targets related to climate change mitigation. Lastly, the performance objective related to gender diversity has been maintained, with a weight of 10% of the total, represented by the percentage of women in top management succession plans, in order to consolidate over time the benefits that can be achieved thanks to the previous Long-Term Incentive Plan 2022 with reference to the fair representation of women in the bases that supply managerial succession plans, with particular reference to top positions. The total weight of the sustainability objectives within the Long-Term Incentive Plan 2023 has thus been increased to 25% (from 20% in the Long-Term Incentive Plan 2022), further reinforcing in this respect the Enel Group’s focus on Environmental, Social and Governance issues. For a more detailed illustration on the nature 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.

It should be noted that the Committee also deemed appropriate to further increase in the Long-Term Incentive Plan 2023 the equity component of the incentive, taking into account the significant appreciation expressed by proxy advisors and institutional investors, during the engagement meetings held in view of the definition of the remuneration policy for 2023, with respect to the similar measure adopted under the Long-Term Incentive Plan 2022. Specifically, the Committee provided for an increase in the equity component to 150% (from the previous 130%) of the base amount for the Chief Executive Officer/General Manager and to 100% (from the previous 65%) of the base amount for Executives with strategic responsibilities, as well as for the first line managers reporting to the Chief Executive Officer/General Manager who do not hold that position. This increase is aimed at further strengthening the alignment of the interests of the aforementioned beneficiaries of the Long-Term Incentive Plan 2023 with those of the shareholders over a long-term horizon, in line with the indications of the Italian Corporate Governance Code, while at the same time meeting the need to facilitate the achievement of the objectives set forth in Enel’s “Share Ownership Guidelines”. Following up on a commitment made in the framework of the remuneration policy for 2022, the Committee indeed promoted the adoption (which took place in March 2023) of specific Share Ownership Guidelines, aimed at ensuring the achievement and maintenance over time of a minimum level of share ownership by the Chief Executive Officer and Executives with strategic responsibilities, in line with the best practices observed at the national and international level and with

the indications coming from proxy advisors and institutional investors. In particular, the Share Ownership Guidelines require that, within a maximum time frame of five years, (i) the Chief Executive Officer of Enel achieves and maintains during his term of office the ownership of a number of Enel shares whose equivalent value is at least equal to 200% of the gross fixed annual remuneration, including that to which he/she may be entitled as General Manager, if he/she simultaneously holds such office, and (ii) the Executives with strategic responsibilities achieve and maintain, as long as they hold their office, the ownership of a number of Enel shares whose countervalue is at least equal to 100% of the gross fixed annual remuneration. For a more detailed explanation of the contents of the Share Ownership Guidelines, please refer to paragraph 2.8 of this report.

Lastly, in line with a consolidated tradition of transparency to the market, the Committee has deemed appropriate to explain 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. 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 2023, and (ii) in the second section of this report, with regard to the remuneration of the top Management for the 2022 financial year.

In conclusion, the Committee considers that the annual remuneration policy for 2023 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 2023–2025.

Rome, April 6, 2023

Alberto Marchi
Chair of the Nomination
and Compensation Committee

Introduction

This report, approved by the Board of Directors on April 6, 2023, 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 2023 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 2022 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**” or “**CFA**”), (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, 2022, 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 respective 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 2023, described in detail in the first section of this report, has been approved on April 6, 2023 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 2023, 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 19, 2022 on the remuneration policy for 2022; (iv) the outcomes of the engagement activities on corporate governance issues carried out by the Company in the period between January and February 2023 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 2022 financial year, carried out by the independent advisor Mercer.

The latter analysis took into account the data resulting from the documentation published for the 2022 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 2023 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 2022 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 2022 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 2023 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 2023 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 30% commercial complaints at the Group level⁽²⁾, subject to passing two separate gateway objectives represented by (i) System Average Interruption Duration Index – SAIDI⁽³⁾ and (ii) commercial complaints on the open commodities market in Italy → 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"). 	AD/DG: 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 45% ROIC⁽⁴⁾ – WACC⁽⁵⁾ → weight 30% GHG "Scope 1 and 3" emissions intensity related to Group Integrated Power (measured in gCO_{2eq}/kWh), subject to passing the gateway objective concerning GHG "Scope 1" emissions intensity related to Group Power Generation (measured in gCO_{2eq}/kWh) → weight 15% Percentage of women in top management succession plans → weight 10% 150% of the base amount for the CEO/GM and 100% of the base amount for the Executives with strategic responsibilities 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") Provision for a non-competition agreement, which can be activated by the Board of Directors, as outlined in paragraph 2.4.6 of this report 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 2.7.5 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⁾ The scope of this performance objective includes the following "core" co-presence markets: Italy (free market only), Iberia (i.e., Spain and Portugal), Brazil (Rio de Janeiro and São Paulo), Chile and Colombia.

⁽³⁾ The perimeter of this gateway objective includes the following "core" countries, where the Group has distribution networks that are not planned to be transferred: Italy, Spain, Brazil (Rio de Janeiro and São Paulo), Chile and Colombia.

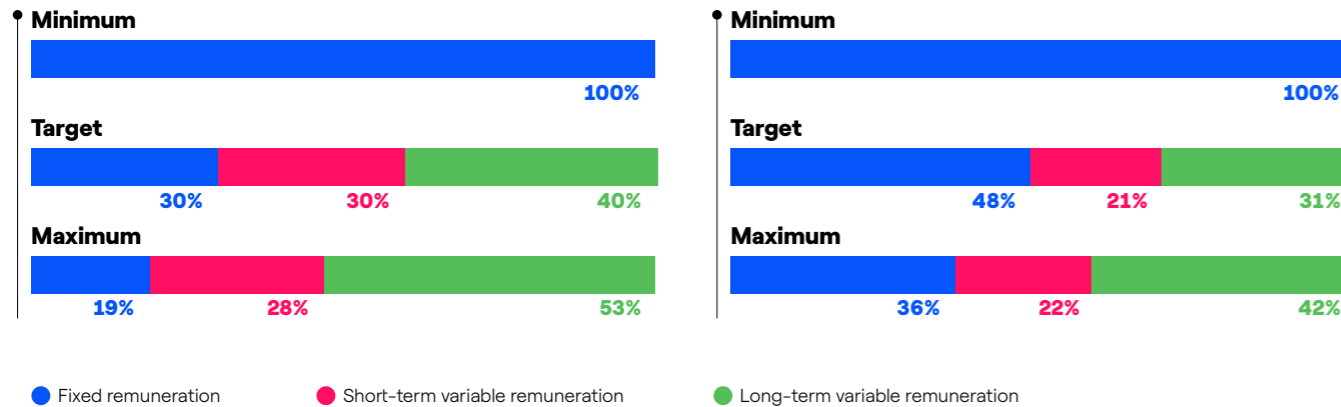
⁽⁴⁾ Return on Invested Capital.

⁽⁵⁾ 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



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 ▶
	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 ▶
	Share Ownership Guidelines ▶

Short-term variable remuneration

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 2023. 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 (also in cases where the latter 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 2022 – March 2023**

- Analysis of the outcomes of the vote expressed by the Shareholders' Meeting held on May 19, 2022 on the LTI Plan 2022 and on the Report on the remuneration policy for 2022 and compensations paid in 2021, as well as benchmark analysis on the main critical issues highlighted by institutional investors and proxy advisors
- 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 2022 and for preparing the Remuneration policy to be submitted to the 2023 annual Shareholders' Meeting
- Definition of the MBO 2023 for the CEO/GM
- Definition of the LTI Plan 2023
- Elaboration of the Share Ownership Guidelines of Enel
- Final assessment of the MBO 2022 for the CEO/GM
- Final assessment of LTI Plan 2020
- Assessment of the adequacy, overall consistency and actual application of the Remuneration policy for 2022
- Drafting and definition – followed by the approval of the BoD – (i) of the Remuneration policy for 2023 and Report on the same Policy and compensations paid in 2022, as well as (ii) of the Information Document on the LTI Plan 2023

▶ **September 2022**

- Identification of the independent advisor to be appointed to assist the Committee (i) in updating the benchmark analyses on the adequacy of the Remuneration policy for 2022 and (ii) in preparing the Remuneration policy to be submitted to the 2023 annual Shareholders' Meeting
- Review of the main features of the MBO assignment process within the Enel Group and verification regarding the consistency of the related objectives assigned for 2022 to Executives with strategic responsibilities with those assigned to the CEO/General Manager



▶ **May 2023**

- Presentation of the Report on the remuneration policy for 2023 and compensations paid in 2022 and of the Information Document on the LTI Plan 2023 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 2023 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 2022 financial year. Such analysis was carried out by Mercer based on the data resulting from the documentation published for the 2022 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, 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 and 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, Stellantis⁽⁶⁾ and Total.

In this regard, the Nomination and Compensation Committee therefore deemed to keep unchanged the panel used in the preparation of the previous remuneration policies for the 2021 and 2022 financial years, in order to ensure homogeneity to the benchmark analysis and 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 adop-

ted 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, 2021, Enel is positioned, compared to the Peer Group, (i) between the median and the third quartile in terms of capitalization and number of employees, and (ii) between the third quartile and the ninth decile as for revenues.

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 2023.

Furthermore, the Company conducted a benchmark analysis on the treatment of Executives with strategic responsibilities based on the study "2022 Mercer Executive Remuneration Guides – Western Europe", which analyzed 1,486 European companies (41,330 detections).

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 second 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 2022

(6) It should be noted that in the benchmark analysis conducted when defining the remuneration policy for the 2022 financial year, Stellantis was included within the sub-group of "Italian companies with a global scope"; in this regard, for the purposes of this benchmark analysis, it was deemed appropriate to include Stellantis in the different sub-group of "European companies of relevant dimension", in view of the distinctly international connotation of the relevant business.

financial statements, prepared pursuant to Article 153 of the Consolidated Financial Act and concerning the supervisory activity carried out.

Lastly, it should be noted that, upon the request of the Nomination and Compensation Committee, Mercer also carried out a benchmark analysis on the non-financial performance indicators used by a large number of comparable companies, or anyway deemed of interest, within the short-

term and long-term variable component of their respective executive directors. Such analysis showed, among other things, that the companies taken as reference often use, as Enel does, performance indicators concerning climate change in the context of long-term incentive systems, assigning them, moreover, a slightly higher average weight (between 12% and 17%) than in Enel's Long-Term Incentive Plan 2022.

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 2022

In accordance with Principle XV and the Recommendations No. 27 and 28 of the Corporate Governance Code, the annual remuneration policy for 2023 (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 – as identified by the Chief Executive Officer of Enel among the executives reporting directly to him in view of the significance of the functions assigned to them within 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 2023-2025 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 2023-2025 Strategic Plan, the remuneration policy for the Chief Exe-

cutive 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 2023-2025 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 capacity of the Company to remunerate adequately the invested capital and generate value for the Shareholders over the long term, maintaining an adequate operational efficiency;
- 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 ("clawback" and "malus");

- ix. the access threshold for the incentive coincides with the target level of each performance objective envisaged under Long-Term Incentive Plan 2023;
- 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 2023-2025 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, the digitalization of distribution networks 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. At the same time, the same strategy is aware that such value creation cannot disregard an adequate return on the investments made.

The 2023-2025 Strategic Plan envisages that the decarbonization of electricity generation will be pursued through the continuation of an investment policy focused on the development of new renewable capacity 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, following a trajectory consistent with the goals of the Paris Agreement. The development of new renewable capacity will bring not only benefits in terms of mitigating the effects of climate change, but also greater energy independence and a consequent gradual improvement in the stability of national energy systems.

The process of decarbonization will be accompanied by the gradual electrification of final 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.

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 measurement 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 that is confirmed, with respect to 2022, equal to 40% of the total), to be achieved within the framework of adequate financial discipline, measured by the ratio of operating cash generation to an adequate level of debt (*i.e.*, Funds from operations/Consolidated net financial debt, with a weight of 30% of the total). The increase in the weight of the latter objective (from 20% to 30% of the total) compared to the provisions of the remuneration policy for 2022 has been counterbalanced by the elimination of the Group Opex's objective. Overall it has been deemed appropriate, therefore, to further emphasize the importance of maintaining a solid financial structure at the Group level, while ensuring an adequate return on investments with the goal of creating value for Shareholders. With regard to the ESG objectives, the objective concerning safety (the weight of which remained unchanged from 2022 at 20% of the total) has been confirmed, in consideration of the central role of ensuring safety in the workplace for the Group. Furthermore, considering the importance of end-users, it has been deemed appropriate to maintain the performance objective (with a weight that is confirmed with respect to 2022 of 10% of the total) which measures their level of satisfaction through the annual number of commercial complaints. In view of the geographical repositioning announced with the 2023-2025 Strategic Plan, it was also deemed appropriate to focus this objective on the countries included in the Group's "core" perimeter. This objective also continues to be characterized by the presence of 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 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) which, consistently with the main objective it accesses, has been geographically delimited to “core” countries only; the SAIDI detects the satisfaction of end-users served by the Group’s distribution networks 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 2022, the objectives concerning Total Shareholders’ Return (“TSR”), the weight of which has been slightly reduced to 45% of the total from the previous 50%, and the differential between ROIC (Return on Invested Capital) and WACC (Weighted Average Cost of Capital), the weight of which has instead remained unchanged at 30% of the total, have been maintained, in order to emphasize the importance of profitability on investments compared to the related cost of capital used. Compared to the above policy, the weight of ESG performance objectives has also been increased to 25% of the total (from the previous 20%). In particular, in order to take into account the results of a dedicated benchmark analysis carried out by the independent advisor Mercer, at the Committee’s request, regarding the use of non-financial performance indicators by a broad spectrum of comparable companies (or, anyway, companies deemed to be of interest), and conscious of the impact of the challenges posed by climate change on Enel’s business, the weight of the environmental objective concerning the reduction of greenhouse gas emissions has been increased to 15% of the total – from the 10% envisaged in the Long-Term Incentive Plan 2022 – and, at the same time, has been made more articulated in order to cover a wider range of emissions. In particular, this objective now reflects the intensity of so-called “Scope 1 and Scope 3” emissions related to Integrated Power, thus covering both direct emissions

related to electricity generation (i.e., “Scope 1” emissions) and indirect emissions related to generation of electricity purchased and sold by the Group to end-users (i.e., “Scope 3” emissions). This objective was associated with a gateway objective related to the intensity of the mentioned Group “Scope 1” greenhouse gas emissions related to electricity generation. The changes thus introduced are aimed at adequately supporting the achievement of the Strategic Plan 2023-2025 targets related to climate change. Such targets are consistent with a reduction in emissions aligned with the indications of the Paris Agreement. Lastly, the objective linked to gender diversity has been kept unchanged with a weight of 10% of the total and is represented by the percentage of women in top management succession plans. This aims to consolidate over time the benefits that can be achieved through the previous Long-Term Incentive Plan 2022 with reference to the 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 2023 the following performance objectives have been set out: (i) the Total Shareholders’ Return, with a weight of 45%, 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 “Scope 1 and Scope 3” GHG emissions intensity related to the Group’s Integrated Power in 2025 (measured in gCO_{2eq}/kWh), with a weight of 15%, accompanied by a gateway objective concerning the “Scope 1” GHG emissions intensity related to the Group’s Power Generation in 2025 (also measured in gCO_{2eq}/kWh); (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.

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 of Enel, 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 2023 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 with the Italian federations and the global federations IndustriAll and Public Services International, which is still recognized as a benchmark best practice for European and non-European multinationals; 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 Countries in which the same operates and is, therefore, committed to guaranteeing a living wage to all its people, acknowledging the value of collective bargaining as an instrument for determining the contractual conditions and promoting initiatives aimed at ensuring equal pay for men and women in equal work positions; in this regard, the Group’s Human Rights Policy also provides that all those who work along the entire value chain are entitled to remuneration in line with the principle of fair compensation for work of equal value and a minimum wage no lower than that established by collective agreements and legislative and regulatory treatments in force in the various Countries.

The Code of Ethics also provides that at the time of the establishment of the employment relationship, each em-

ployee shall receive accurate information regarding the characteristics of the function and duties to be performed, as well as the regulatory and remuneration elements as regulated by the national collective labor agreement. This information is presented to the employee so that acceptance of the office is based on an effective understanding and awareness not only of his or her duties, but also and especially of his or her rights as recognized by collective agreements. Such an approach, in addition to being the basis for the regularity of agreements, makes it possible to operate fairly at all corporate levels and in all geographical realities in which the Enel Group operates.

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 international labor law standards based on ILO guidelines. Enel and the National and European Federations (IndustriAll Europe and European Public Services Union) have transferred their consolidated experience of social dialogue to the Sectoral Social Dialogue Committee of the electricity sector (established at the European Commission – DG Employment) regarding the employment impacts that the energy transition and digitalization will entail in the coming years in all European electricity companies.

Enel, in the different Countries of its presence, is committed to managing the energy transition by activating a solid dialogue with labor organizations to apply the principles of just transition vis-à-vis all the people (including local communities and contractor workers) most directly involved in the process of change, particularly in the conversion of industrial sites and coal-fired power plants.

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.

During 2022, the Enel Group also signed the “Charter of the Person” with labor organizations in Italy and other Countries where it is present. This document emphasizes the importance of caring for the well-being and integrity of the person in a healthy, safe, stimulating and participatory corporate ecosystem, in which the person can express his or her potential, providing also for high safety standards.

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
Financial rigor and steady financial structure	Funds from operations/Consolidated net financial debt	
Industrial sustainable growth	Commercial complaints at the Group level, associated with the following gateway objectives: (i) System Average Interruption Duration Index – SAIDI, (ii) commercial complaints on the open commodities market in Italy	GHG “Scope 1 and Scope 3” emissions intensity related to Group’s Integrated Power in 2025, associated with the gateway objective concerning GHG “Scope 1” emissions intensity related to Group’s Power Generation in 2025
	Safety	Percentage of women in top management succession plans

Changes to the remuneration policy for the financial year 2023 compared to the financial year 2022

During the first months of 2023 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 2022 financial year; (ii) the indications resulting from the favorable vote expressed at the Shareholders' Meeting held on May 19, 2022 on the 2022 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 February 2023 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 2023 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 2022 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.

Among the measures complementary to the remuneration policy for 2023 it should then be noted the occurred adoption of specific "Share Ownership Guidelines" – please refer to paragraph 2.8 below of this report for a description of their contents – aimed at ensuring the achievement and maintenance over time of a minimum level of share ownership by the Chief Executive Officer/General Manager and Executives with strategic responsibilities, in line with the best practices observed nationally and internationally and with the indications formulated by proxy advisors and institutional investors.

In the context of the remuneration policy for 2023, it should also be noted that the Long-Term Incentive Plan 2023 is characterized by an increase in the share-based component from the previous 130% to 150% of the base amount for the Chief Executive Officer/General Manager, and from the previous 65% to 100% of the base amount for the Executives with strategic responsibilities, as well as for first line managers reporting to the Chief Executive Officer/General Manager who do not hold that position. This increase is aimed at further strengthening the alignment of the interests of such beneficiaries of the Long-Term Incentive Plan 2023 with those of the Shareholders in the long term, while at the same time meeting the need to facilitate the achievement of the objectives set forth in the Share Ownership Guidelines.

Compared to the remuneration policy for 2022 financial year, the following highlighted changes have therefore been made.

	2022 Remuneration Policy	2023 Remuneration Policy
Short-term variable remuneration for CEO/GM	Performance objectives <ul style="list-style-type: none"> Ordinary consolidated net income weight 40% Group Opex weight 10% Funds from operations/Consolidated net financial debt weight 20% Commercial complaints at the Group level⁽⁷⁾, associated with the following gateway objectives: (i) SAIDI and (ii) commercial complaints on the open commodities market in Italy weight 10% Safety in the workplace weight 20% <p>MBO Plan's performance scale: 150%, 100%, 50%, 0%.</p>	Performance objectives <ul style="list-style-type: none"> Objective and weight remained unchanged Not provided Objective remained unchanged weight 30% Objective and weight remained unchanged⁽⁸⁾ Objective and weight remained unchanged <p>MBO Plan's performance scale remained unchanged</p>
	LTI Plan for CEO/GM and ESR <ul style="list-style-type: none"> Enel's average TSR compared to the average TSR of the EUROSTOXX Utilities – EMU Index weight 50% ROIC⁽⁹⁾ – WACC⁽¹⁰⁾ weight 30% GHG "Scope 1" emissions of the Group weight 10% Percentage of women in top management succession plans weight 10% <p>LTI plan's performance scale: a) AD/DG: 280%, 150%, 130%, 0%. b) ESR: 180%, 150%, 100%, 0%.</p> <p>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.</p> <p>Method of disbursement of the bonus of the LTI Plan (monetary and share-based component):</p> <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. 	Performance objectives <ul style="list-style-type: none"> Objective remained unchanged weight 45% Objective and weight remained unchanged GHG "Scope 1 and Scope 3" emissions related to the Group's Integrated Power, associated with the gateway objective concerning GHG "Scope 1" emissions related to the Group's Power Generation weight 15% Objective and weight remained unchanged <p>LTI Plan's performance scale for both the CEO/GM and the ESR remained unchanged.</p> <p>Weight of the share-based component of the LTI Plan for a) CEO/GM: 150% of the base amount; b) ESR: 100% of the base amount.</p> <p>Method of disbursement of the bonus of the LTI Plan (monetary and share-based component) remained unchanged.</p>

(7) It should be noted that the perimeter of the performance objective concerning commercial complaints at the Group level included in the remuneration policy for 2022 the following co-presence markets: Italy (free market only), Iberia (i.e., Spain and Portugal), Romania, Argentina, Brazil, Chile, Colombia and Peru.

(8) It should be noted that the remuneration policy for 2023 provides that: (i) the perimeter of the gateway objective concerning SAIDI include the following "core" countries in which the Group has distribution networks that are not planned to be transferred: Italy, Spain, Brazil (Rio de Janeiro and São Paulo), Chile and Colombia; and that (ii) the perimeter of the performance objective concerning commercial complaints at the Group level include the following "core" co-presence markets: Italy (free market only), Iberia (i.e., Spain and Portugal), Brazil (Rio de Janeiro and São Paulo), Chile and Colombia.

(9) Return on Invested Capital.

(10) Weighted Average Cost of Capital.

2.2 Right of derogation from the remuneration policy

In line with the provisions of Article 123-ter, paragraph 3-bis of the Consolidated Financial Act, in the event of exceptional circumstances, the Company may temporarily derogate from the remuneration policy for 2023 only with regard to the fixed remuneration of the Chief Executive Officer/General Manager; hypothesis, the latter, which – based on the analyses made by the expiring Board of Directors – will have to be carefully evaluated by the newly appointed Board of Directors. In this latter regard, particular account will be taken of the eventuality in which the Board of Directors to be elected by the ordinary Shareholders' Meeting called to approve the financial statements as of December 31, 2022, in identifying among its members the Chief Executive Officer, does not also assign to the latter the office of General Manager. Should the aforementioned circumstance occur, the fixed remuneration established for the office of Chief Executive Officer may not in any event exceed the amount of the total fixed remuneration set forth in the remuneration policy for 2023 for the office of Chief Executive Officer and of General Manager (i.e., Euro 1,520,000 gross per year). Any derogation of the remuneration policy for 2023 is adopted following the provisions of the Enel Procedure for transactions with related parties, adopted pursuant to Article 2391-bis of the Civil Code and Consob Regulation no. 17221 of March 12, 2010 (as amended and supplemented). Exceptional circumstances are defined as situations in which a derogation from the remuneration policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay in the market.

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 2023 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 12 companies with shares listed in 6 Countries on 3 continents, characterized by minorities' heterogeneity 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 2022, equal to Euro 500,000 gross per year, showed a positioning substantially 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 2023 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 an adequate accommodation in the city of Rome, if

the Chair is not resident there.

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 2023 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 2022 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 positioned between the median and 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 substantially in line with the median of the Peer Group.
- The Total Direct Compensation at maximum performance level is 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 2022 essentially reflect Enel's positioning in terms of capitalization, revenues and number of employees compared to the companies of the Peer Group.

Considering the above and in line with the opinion issued by Mercer, the remuneration policy confirms therefore for 2023 the levels of the economic treatment described below granted to the Chief Executive Officer/General Manager for 2022.

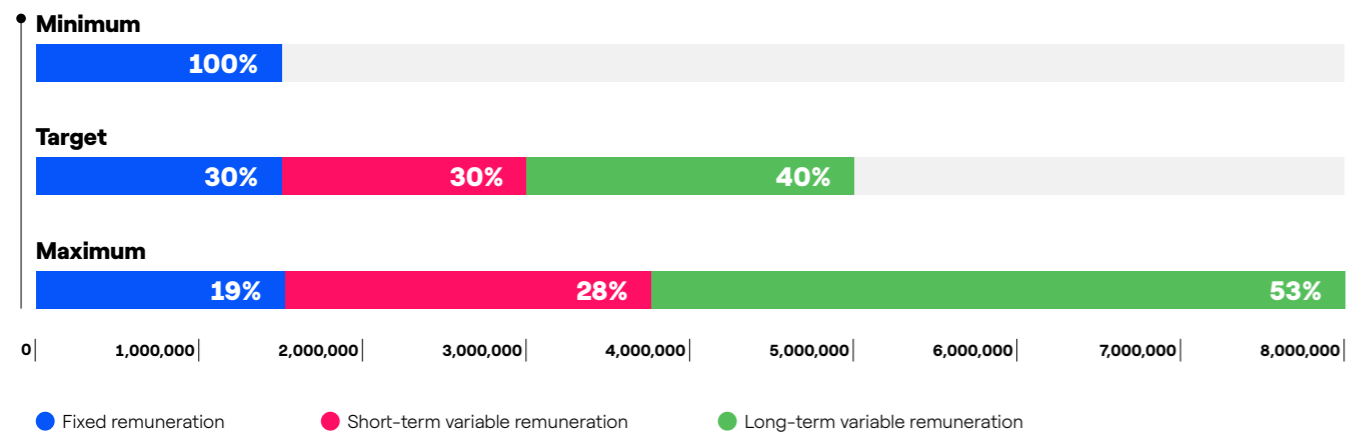
2.4.2 Remuneration structure and pay mix

In the organizational structure of the Company in place as of the date of this report, 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 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 2023 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 for the Chief Executive Officer/General Manager is equal to Euro 1,520,000 gross per year and, as of the date of this report, consists of Euro 700,000 gross per year, as remuneration for the office of Chief Executive Officer, and Euro 820,000 gross per year as remuneration for the office of General Manager. The Board of Directors that will be elected by the ordinary Shareholders' Meeting called to approve the financial statements as of December 31, 2022, will be entitled to identify among its members the Chief Executive Officer and, if deemed appropriate, to appoint the latter also as General Manager, determining how to allocate the total amount indicated above between the role of Chief Executive Officer and that of General Manager.

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 remunera-

tion 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 2023, and the related weight, are indicated below:

Performance objective	Weight
Ordinary consolidated net income ⁽¹¹⁾	40%
Funds from operations/Consolidated net financial debt ⁽¹²⁾	30%
Commercial complaints at the Group level, associated with the following gateway objectives: (i) System Average Interruption Duration Index – SAIDI, and (ii) commercial complaints on the open commodities market in Italy ⁽¹³⁾	10%
Safety – Work-related accident frequency index associated with the gateway objective represented by fatal accidents ⁽¹⁴⁾	20%

(11) Consolidated ordinary net income is the "Group net income" attributable to core operations only, linked to the Ownership and Stewardship business models.
 (12) 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", is calculated taking into account: (i) the "Long-term loans" and 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"; as well as (ii) the "Loan-related exchange rate cash flow hedge derivatives assets", the "Loan-related exchange rate cash flow hedge derivatives liabilities", the "Loan-related exchange rate fair value hedge derivatives assets", and the "Loan-related exchange rate fair value hedge derivatives liabilities".
 (13) The SAIDI gateway objective measures the average annual duration of power outages per low-voltage user, calculated as a weighted average of the SAIDI performance of the individual entities in the perimeter of the "Enel Grids" Line of Business, compared to the number of active low-voltage users as of December 31, 2023, net of extreme weather events recognized by regulatory bodies; the relevant perimeter includes the following "core" countries, where the Group owns distribution grids that are not planned to be transferred: Italy, Spain, Brazil (Rio de Janeiro and São Paulo), Chile and Colombia. The "Commercial complaints at the Group level" main objective measures the normalized annual number of commercial complaints per 10,000 customers, calculated as a weighted average of the individual entities in the Commodity and Beyond perimeter compared to the number of customers - calculated as active supplies/agreements - at the end of each month, net of extreme events recognized by regulators and potential perimeter changes; the relevant perimeter includes the following "core" co-presence markets: Italy (free market only), Iberia (i.e., Spain and Portugal), Brazil (Rio de Janeiro and São Paulo), Chile and Colombia.
 (14) In defining the performance scale applicable for 2023 to the work-related accident frequency index and fatal accidents, the changes in the Group's perimeter during 2022 were taken into account.

It should be noted that the performance objectives' component concerning ESG issues has an overall weight of 30% and, therefore, takes into account the now consolidated 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, except for the objective related to Safety).

Objective ⁽¹⁵⁾	Access threshold	Target	Over
Ordinary consolidated net income	Euro 6.07 billion	Euro 6.20 billion	Euro 6.26 billion
Funds from operations/ Consolidated net financial debt	28.0%	28.9%	29.2%
Commercial complaints at the Group level, associated with the following gateway objectives: (i) System Average Interruption Duration Index – SAIDI, and (ii) commercial complaints on the open commodities market in Italy	SAIDI: <=144 minutes	SAIDI: <=144 minutes	SAIDI: <=144 minutes
	Commercial complaints on the open commodities market in Italy: <=150/10,000 users	Commercial complaints on the open commodities market in Italy: <=150/10,000 users	Commercial complaints on the open commodities market in Italy: <=150/10,000 users
	Commercial complaints at Group level: 215/10,000 users	Commercial complaints at Group level: 200/10,000 users	Commercial complaints at Group level: 195/10,000 users
Safety – Work-related accident frequency index, associated with the gateway objective represented by fatal accidents	Work-related accident frequency index (FI)⁽¹⁶⁾ 2023 < 0.43 and number of fatal accidents in 2023 <= 4 ⁽¹⁷⁾	FI 2023 < 0.36 and fatal accidents in 2023 <= 4	FI 2023 <= 0.34 and fatal accidents in 2023 <= 4

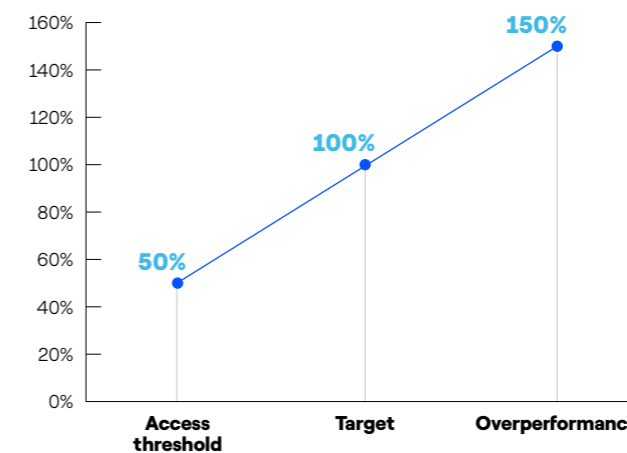
For each objective, upon the achievement of the access threshold, the disbursement of a sum equal to 50% of the base amount is envisaged, while upon the achievement of the target and of the over performance, the disbursement of a sum equal to, respectively, 100% and 150% of the base

amount (with linear interpolation, except for the objective related to the Safety) is envisaged, as set forth below. For performances under the access threshold no incentive is provided.

(15) During the final assessments, impacts arising from the differences due to the evolution of the exchange rate compared to the budget, impacts of hyperinflation, impacts of funds (if any) and of extraordinary releases of funds, always compared to budget hypothesis, will be neutralized. With regard to the work-related accident frequency index, impacts resulting from changes in geographic perimeter and consolidation scope will be neutralized at the final assessment stage – as of the effective time of such changes – with respect to what was anticipated when setting the objective related to Safety. 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.

(16) 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.

(17) 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 Funds from operations/Consolidated net financial debt at a level equal to the access threshold, the remuneration disburseable would amount to 15% of the fixed remuneration.

rations/Consolidated net financial debt at a level equal to the access threshold, the remuneration disburseable would amount to 15% 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 the 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 2023, the long-term variable remuneration is linked to the participation in the specific Long-Term Incentive Plan ("LTI Plan 2023"), 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 2023, as well as their relevant weight.

Performance objective	Weight
Average TSR ⁽¹⁸⁾ Enel vs average TSR of EUROSTOXX Utilities Index – EMU ⁽¹⁹⁾ in the 3-year period 2023-2025	45%
Cumulative ROIC ⁽²⁰⁾ – WACC ⁽²¹⁾ for the 3-year period 2023-2025 ⁽²²⁾	30%
GHG "Scope 1 and Scope 3" emissions intensity related to the Group's Integrated Power (gCO _{2eq} /kWh) in 2025 ⁽²³⁾ , associated with the gateway objective represented by GHG "Scope 1" emissions intensity related to the Group's Power Generation (gCO _{2eq} /kWh) in 2025 ⁽²⁴⁾	15%
Percentage of women in top management succession plans at the end of 2025	10%

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.

(18) 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, 2023 – December 31, 2025), in order to sterilize any possible volatility on the market.

(19) Index managed by STOXX Ltd., which includes the most relevant utilities companies in Euro Area countries (EMU). As of December 31, 2022, this index was composed of A2A, Corporación Acciona Energías Renovables, EdF, EdP, EdP Renováveis, Enea Group, Encavis, Endesa, Enel, Engie, E.ON, Fortum, Hera, Iberdrola, Italgas, Naturgy, Red Eléctrica, RWE, Terna, Veolia Environnement, Verbund.

(20) Return on Invested Capital is calculated as the ratio between: (i) NOPAT (i.e., Net Operating Profit After Taxes) defined by deducting the tax effect from the ordinary EBIT (i.e., ordinary Operating Profit), determined in turn excluding the items which cannot be referred to the ordinary operations, i.e. the capital gains related to asset divestitures 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 (i.e., Net Invested Capital), calculated in turn 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.

(21) 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.

(22) 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 or in the international accounting standards, as well from the effects of the hyperinflation, 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.

(23) Integrated Power's "Scope 1" and "Scope 3" greenhouse gas emissions intensity (measured in gCO_{2eq}/kWh) considers both the Group "Scope 1" greenhouse gas emissions (including CO₂, CH₄ and N₂O) from electricity generation and the Group "Scope 3" greenhouse gas emissions from the generation of electricity purchased by the Group and sold to end-users.

(24) "Scope 1" greenhouse gas emissions intensity related to Power Generation (measured in gCO_{2eq}/kWh) considers the Group's direct emissions (including CO₂, CH₄ and N₂O) from generation activities in coal, oil and gas and combined cycle thermoelectric power plants compared to the Group's production.

Enel's average TSR vs average TSR of EUROSTOXX Utilities Index - EMU over the three years 2023-2025	Multiplier
Enel's TSR equal to 100% of Index's TSR	Target 130% (25)
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% (26)

The objective linked to cumulative ROIC - WACC in the three years 2023-2025 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 2023-2025 Strategic Plan), no incentive will be awarded.

Cumulative ROIC - WACC for the three years 2023-2025	Multiplier
ROIC - WACC equal to 14.4%	Target 130% (25)
ROIC - WACC equal to 14.7%	Over I 150%
ROIC - WACC higher than or equal to 15%	Over II 280% (26)

The objective concerning the GHG "Scope 1 and Scope 3" emissions intensity related to the Group's Integrated Power in 2025 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 2023-2025 Strategic Plan), no incentive will be awarded. In addition, access to this objective is subject to the achievement of the gateway objective concerning GHG "Scope 1" emissions intensity related to Group Power Generation in 2025.

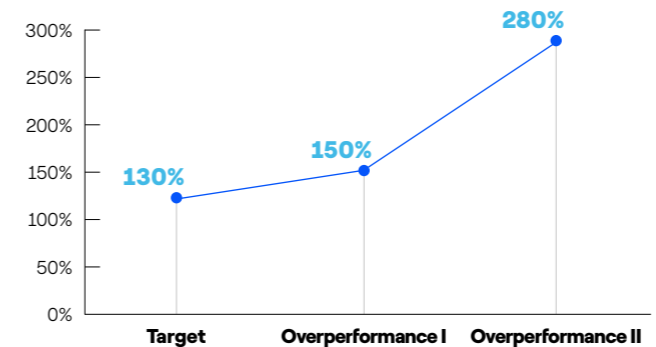
GHG "Scope 1" emissions intensity related to Group Power Generation (gCO _{2eq} /kWh) in 2025 (gateway objective) ⁽²⁷⁾	GHG "Scope 1 and Scope 3" emissions intensity related to Group Integrated Power (gCO _{2eq} /kWh) of the Group in 2025 ⁽²⁷⁾	Multiplier
GHG "Scope 1" emissions intensity related to Power Generation equal to or lower than 130 gCO _{2eq} /kWh	GHG "Scope 1 and Scope 3" emissions intensity related to Integrated Power equal to 135 gCO _{2eq} /kWh	Target 130% (25)
GHG "Scope 1" emissions intensity related to Power Generation equal to or lower than 130 gCO _{2eq} /kWh	GHG "Scope 1 and Scope 3" emissions intensity related to Integrated Power equal to 132 gCO _{2eq} /kWh	Over I 150%
GHG "Scope 1" emissions intensity related to Power Generation equal to or lower than 130 gCO _{2eq} /kWh	GHG "Scope 1 and Scope 3" emissions intensity related to Integrated Power equal to or lower than 130 gCO _{2eq} /kWh	Over II 280% (26)

The objective concerning the percentage of women in top management succession plans⁽²⁸⁾ 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 2025	Multiplier
Percentage of women equal to 45%	Target 130% (25)
Percentage of women equal to 47%	Over I 150%
Percentage of women higher than or equal to 50%	Over II 280% (26)

(25) For the beneficiaries of the LTI Plan 2023, 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.
 (26) For the beneficiaries of the LTI Plan 2023, 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.
 (27) In order to neutralize any unforeseeable impacts at the time of determination of the "Scope 1" and "Scope 3" emissions intensity objective relating to Integrated Power and the related gateway objective (i.e., "Scope 1" emissions intensity relating to Power Generation), during the final assessment, the following will be sterilized: (A) any negative impact, direct or indirect, related to or resulting from: (i) possible new laws, regulations, or without limitation, any decision made by a competent authority or court; (ii) the modification, revocation and/or shortening of the expiry date of concessions, authorizations, licences and/or clearances applicable to and/or relating to and/or granted to the Group; and (B) any negative impact related to an event that may require the Group to change its methodology for calculating the relevant objective in line with the Sustainability Plan, including, without limitation, a change in laws, regulations, rules, standards, guidelines and policies, and/or a significant change in data due to improved accessibility of the same or the discovery or correction of individual errors or a series of cumulative errors.
 (28) 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 25%, thus increasing compared to the 20% of the LTI Plan 2022, and therefore takes into account the now consolidated 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 2023-2025 Strategic Plan, that promotes the implementation of a business model sustainable in the long period, leveraging the progressive electrification of end-user consumption ("Scope 1 and Scope 3" emissions), the prerequisite for which is the decarbonization of electricity generation ("Scope 1" emissions). 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%⁽²⁵⁾ of the base amount, whereas upon the achievement of an over-performance, it is envisaged the disbursement of a sum equal to 150% (at Over I level) or to 280%⁽²⁶⁾ (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 58.5% of the fixed remuneration (and the incentive would be entirely awarded in shares, as specified below);

(29) 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.

- 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 entirely in shares, 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 150% of the fixed remuneration, in shares, and (ii) as for the other 130%, in cash, as specified below).

Incentive disbursement method

LTI Plan 2023 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 150% of the base amount is assigned in Enel shares, whose number is determined while awarding the LTI Plan 2023 on the basis of the arithmetical mean of Enel's daily VWAP⁽²⁹⁾ detected on the Euronext Milan market 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, 2022). 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 150% of the base amount (which is equal to 150% of the fixed remuneration) is reached, the incentive is entirely disbursed in Enel shares previously purchased by the Company. It should be noted that, although the LTI Plan 2023 does not provide for a lock-up obligation relating to the shares assigned to the generality of the beneficiaries, the Chief Executive Officer/General Manager is subject to the limits established by the Share Ownership Guidelines (for which please refer to paragraph 2.8 of this report) on the disposal of Enel shares granted under the Plan itself.

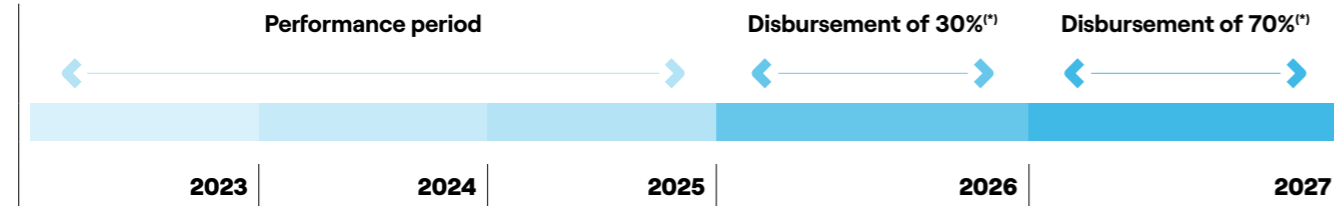
The monetary component is calculated as the difference between the amount determined in the final assessment of the Plan - which can reach up to 280% of the base amount for the Chief Executive Officer/General Manager - and the proportion of incentive to be awarded in shares. Even the monetary component 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.

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 2023 performance objectives ("deferred payment").

Chronology of the LTI Plan 2023



(*) 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.

the involved person will be hired or appointed in a similar or higher professional 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.

Further information about the LTI Plan 2023

For further information on the LTI Plan 2023, 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).

Non-competition agreement

Following the termination of the directorship relationship – and, consequently, also of the managerial position – of the Chief Executive Officer/General Manager, there is the possibility that a non-competition agreement is activated. Within the framework of the remuneration policy for 2023, this agreement has a uniform structure base, accompanied, however, by separate regulations concerning the duration of the agreement and its territorial scope of application, as well as the amount of the consideration, which are applicable to the Chief Executive Officer/General Manager in office as of the date of this report and to the person who will be identified to hold the same office within the Board of Directors to be elected by the ordinary Shareholders' Meeting called to approve the financial statements as of December 31, 2022.

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),

As for the structure of the 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 the agreement itself. Should the Company exercise such option right, the person involved undertakes to refrain from engaging in, within a specific territorial area and for a specific period of time 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. 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 the above-mentioned obligations, a predetermined consideration. It is envisaged that the breach of the non-competition agreement results in the non-payment of the agreed 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).

With regard to the Chief Executive Officer/General Manager in office as of the date of this report, it is provided that, if the Company exercises the option, (i) the non-competition obligation will have a one-year duration and will cover the territories of Italy, France, Germany, Spain, Brazil and Chile, and (ii) the consideration for this obligation will be equal to one year of the fixed remuneration and to the average of the short-term variable remuneration actually accrued during the term of office for each of the two relationships, net of the consideration already recognized for granting the option (i.e., a maximum amount of Euro 3,300,000 gross).

On the other hand, with regard to the Chief Executive Officer/General Manager who will be identified within the Board of Directors to be elected by the ordinary Shareholders' Meeting called to approve the financial statements as of December 31, 2022, it is envisaged that, if the Company exercises the option, (i) the non-competition obligation will have a two-year duration and will cover the territories of Italy, France, Germany, Spain, the United States of America, Brazil, Chile and Colombia, and (ii) the consideration for this obligation will be equal to two years of the fixed remuneration for each of the two relationships (i.e., a total amount of Euro 3,040,000 gross), in addition to the consideration already recognized for granting the option. For this Chief Executive Officer/General Manager, it is also provided that, in the event of renewal of the office upon expiration of the term of office (and consequent continuation of the managerial relationship), the option is deemed to be remunerated until the new expiration of the term of office without any further consideration being due in this respect.

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 in any case lower than the two years amount of fixed and short-term variable remuneration⁽³⁰⁾.

Effects caused by the termination of the relationships on short-term variable remuneration for 2023

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 – or, if it is not possible to refer to this period, to the extent of 50% of the maximum amount provided – 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 2023 and on other Long-Term Incentive Plans in force

Please find below the regulation of the LTI Plan 2023 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 2023 and the Long-Term Incentive Plans 2019, 2020, 2021 and 2022 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 2023 and the Long-Term Incentive Plans 2021 and 2022 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 rela-

⁽³⁰⁾ Considering the incentive paid in case of overperformance for the quota relating to the short-term variable remuneration.

tionship 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.

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; (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; and (iii) recognize the use of an adequate accommodation in the city of Rome, if the Chief Executive Officer/General Manager is not resident there. In line with the provisions of the remuneration policies of previous years, until the end of the 2020/2022 term of office, it is also envisaged that the insurance policy undertaken by Enel will be maintained, with the aim of 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. On the other hand, this measure will not apply, as of the start of the 2023/2025 term, with respect to the Chief Executive Officer/General Manager identified within the Board of Directors to be elected by the ordinary Shareholders' Meeting called to approve the financial statements as of December 31, 2022. In line with the treatment granted to the Company's exe-

cutives, 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 2023 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 both non-executive Director and member 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 2022 financial year in relation to the participation in Board activities, equal to Euro 80,000 gross per year, is between the first quartile and the median of the Peer Group⁽³¹⁾.

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 2022 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 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 below the first quartile of the Peer Group⁽³²⁾.

Nomination and Compensation Committee

The remunerations of the Chair and of the other members of such Committee are substantially in line with the first quartile of the Peer Group⁽³³⁾.

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 Italian 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 remunerations of the Chair and the other members of such Committee are below the average⁽³⁴⁾.

Corporate Governance and Sustainability Committee

The remunerations of the Chair and of the other members of such Committee fall between the first quartile and the median of the Peer Group⁽³⁵⁾.

Considering the above, the Nomination and Compensation Committee, even deeming necessary – in view of the outcomes of the benchmark analyses and taking into account the indications of the 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 defer the decision on

whether or not to include this proposal in the remuneration policy for 2023 to the Board of Directors. Following wide debate, the Board then resolved with the vote of the majority⁽³⁶⁾ to defer the matter to the next Board of Directors to be elected.

Therefore, it has been deemed appropriate to maintain unchanged also for 2023 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 19, 2022, in electing the members of the Board of Statutory Auditors for the 2022/2024 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 2023, 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 2022 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

(31) The positioning of the remuneration paid to non-executive Directors is also similar when taking into account the attendance fees that some panel companies have recognized during 2021 for participation in board work.

(32) The remuneration of the Chair of the Control and Risk Committee falls between the first quartile and the median of the Peer Group, while that of the other members of such Committee is slightly above the median, if the attendance fees recognized during 2021 by Enel and some panel companies are also taken into account.

(33) The remuneration of the Chair of the Nomination and Compensation Committee falls between the median and the third quartile of the Peer Group, while that of the other members of such Committee falls substantially within the median of the Peer Group, if the attendance fees recognized during 2021 by Enel and some panel companies are also taken into account.

(34) The remuneration of the Chair of the Related Parties Committee and of the other members of such Committee remains below the average, even if the attendance fees recognized during 2021 by Enel are taken into account.

(35) The remuneration of the Chair of the Corporate Governance and Sustainability Committee and of the members of that Committee falls between the median and the third quartile of the Peer Group, if the attendance fees recognized during 2021 by Enel and some panel companies are also taken into account.

(36) It should be noted in this regard that the Directors Cesare Calari, Samuel Leupold, Mariana Mazzucato and Anna Chiara Svelto nevertheless expressed their support for a proposal drawn up within the Nomination and Compensation Committee, which was not approved by the majority of the Directors and which was aimed at aligning the positioning of the contribution of the members of the various Board Committees as well as the positioning of Enel with respect to the companies included in the Peer Group, and with the positioning of the economic treatment accorded to the Chair of the Board of Directors and the Chief Executive Officer/General Manager.

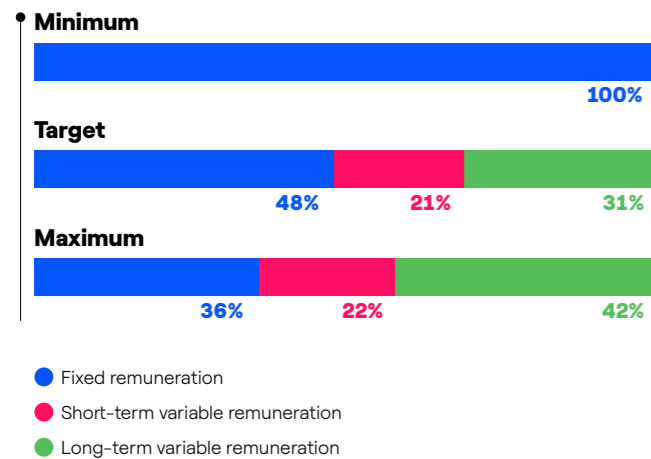
the regular members of the Board of Statutory Auditors are envisaged in relation to the performance of their activities; furthermore, neither non-monetary benefits, nor the conclusion of advisory agreements in their favor for the period after the termination of office are envisaged.

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



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. 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.

In particular, the performance objectives to which the disbursement of the Chief Executive Officer/General Manager's short-term variable remuneration is subject are also generally assigned, according to a top-down approach, to the Executives with strategic responsibilities. However, the assignment of these objectives and the scope of each of them take into account the specific tasks and responsibilities of the Executives with strategic responsibilities. In this regard, it should be noted that in 2022, the performance objectives assigned to the latter were consistent with those assigned to the Chief Executive Officer/General Manager to the extent of 69%; the remaining 31% of the performance objective, on the other hand, concerned specific activities identified on the basis of the role held by those involved.

With reference to the measurement of the short-term variable remuneration (MBO), it should be noted that it 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 overperformance 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 in which the Group is operating.

2.7.4 Long-term variable remuneration

The long-term variable remuneration consists of the participation in the LTI Plan 2023, 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 entirely in shares, as illustrated below);
- the only objective achieved was the TSR, at a level equal to the target, the disburseable remuneration would amount to 31.5% 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 70% of the fixed remuneration, in shares and (ii) as for the remaining 35%, 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 70% of fixed remuneration, in shares and (ii) as for the remaining 56%, 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 2023 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 Executives with strategic responsibilities, it is envisaged that 100% of the base amount is assigned in Enel shares, whose number is determined while awarding the LTI Plan 2023 on the basis of the arithmetical mean of Enel's daily VWAP detected on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. in

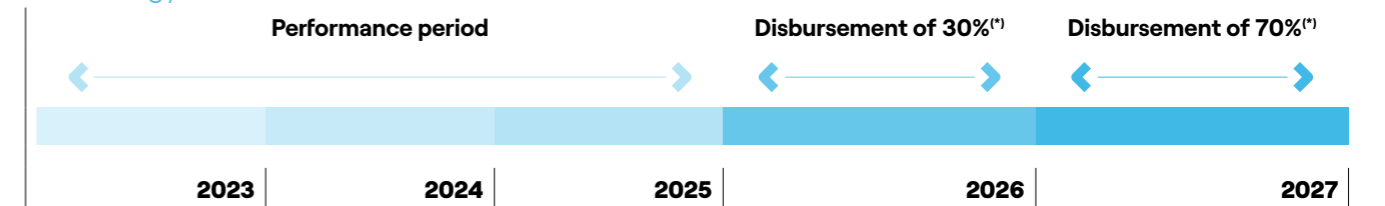
the three-month period preceding the beginning of the performance period (i.e., October 1 – December 31, 2022). The share-based component, awarded free of charge, is disbursed, subject and proportionally to the achievement of the performance objectives, (i) as for 30%, in the first financial year following 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. For Executives with strategic responsibilities, until 100% of the base amount (which is equal to 70% of the fixed remuneration) is reached, the incentive is entirely awarded in Enel shares previously purchased by the Company. It should be noted that, although the LTI Plan 2023 does not provide for a lock-up obligation related to the shares awarded, Executives with strategic responsibilities are subject to the limits established by the Share Ownership Guidelines (for which please refer to paragraph 2.8 of this report) on the disposal of Enel shares granted under the Plan itself.

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 2023 ("deferred payment").

Chronology of the LTI Plan 2023



(*) 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 2023

For further information on the LTI Plan 2023, 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 termination 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 2023

Short-term variable remuneration for 2023 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 2023 and on the other Long-Term Incentive Plans in force

For an overview of the regulation governing the LTI Plan 2023 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 termination 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.

For an illustration of the regulations applicable in Spain with respect to non-monetary benefits, please refer to the "*Política de Remuneraciones de los Consejeros*" of Endesa published on that Company's website (www.endesa.com).

2.8 Share Ownership Guidelines

Simultaneously with the preparation of the remuneration policy for 2023, the Committee has drawn up specific share ownership Guidelines ("**Share Ownership Guidelines**"), which were approved by the Board of Directors in March 2023 and will become effective concurrently with the approval of the policy by the Shareholders' Meeting.

The Share Ownership Guidelines are intended to ensure the achievement and maintenance over time of a minimum level of share ownership by the Chief Executive Officer and Executives with strategic responsibilities and have been prepared following a careful analysis of best practices applied nationally and internationally, also assessed in light of the structure of the variable remuneration systems underlying these policies.

The Share Ownership Guidelines are intended to foster the alignment of the interests of the beneficiaries with those of the generality of Shareholders over a long-term horizon, further incentivizing the commitment of the same beneficiaries to the achievement of the strategic objectives of the Company and the Group.

The Share Ownership Guidelines require that, within a maximum time frame of five years, (i) the Chief Executive Officer of Enel achieve and maintain during his term of office the ownership of a number of Enel shares whose equivalent value is at least 200% of the gross fixed annual remuneration, including that which he/she may be entitled to as General Manager, if he/she simultaneously holds such office, and (ii) the Executives with strategic responsibilities achieve and maintain, as long as they hold such office, the ownership of a number of Enel shares whose equivalent value is at least equal to 100% of the gross fixed annual remuneration.

As a matter of principle, the beneficiaries of the Share Ownership Guidelines must refrain from disposing of the Enel shares awarded to them under the incentive plans adopted by the Company: (i) until they have reached the minimum level of share ownership provided for; as well as (ii) once they have reached the minimum level of share ownership provided for, in the event that the disposal of the Enel shares indicated above results in the failure to reach this minimum level.

The Share Ownership Guidelines provide for a specific regulation that ensures the periodic monitoring of its implementation by the Board Committee dealing with remuneration. Pursuant to these guidelines, each beneficiary reports annually to the People and Organization Function the number of Enel shares held as of December 31 of the previous year, indicating the related equivalent value calculated on the basis of the criteria established in the same policy. Taking into account the communications received, the competent Board Committee verifies by March of each year the level of share ownership achieved by each of the beneficiaries and its consistency with the overall objective of the Share Ownership Guidelines. Following the verifications thus carried out, the state of alignment with the overall objective of the policy is subject to individual communication to each of the beneficiaries by the People and Organization Function and to public disclosure as part of the report on remuneration policy and compensations paid.

Section II:

Representation of items which comprise the remuneration and compensations paid during 2022 financial year

3.1 Compensations referred to 2022 financial year

Please find here below detailed information on the compensation – determined on an accrual basis – due for 2022 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 2022 financial year, approved with binding vote by the ordinary Shareholders’ Meeting held on May 19, 2022. 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 2022 and compensations paid in 2021 during the same ordinary Shareholders’ Meeting of May 19, 2022, when approximately 97% 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 directors 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 40 points out of 100 on the performance scale used to set the amount of short-term variable

remuneration, that is equal to about 60% of the fixed remuneration, in compliance with the remuneration policy for 2022 (see paragraph 2.4.4 of the Report on the remuneration policy for 2022 and compensations paid in 2021). 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	40	0
Group Opex	10	10
Funds from operations/Consolidated net financial debt	20	0
System Average Interruption Duration Index - SAIDI (gateway objective), commercial complaints on the open commodities market in Italy (gateway objective), and commercial complaints at the Group level	10	10
Reduction of the work-related accident frequency index in 2022 vs the average of the results of the previous three-year period and number of fatal accidents in 2022 at a level equal to or below the target of the previous year	20	20
Total assessment	About 40% of the maximum short-term variable remuneration (equal to about 60% 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	5,500 €Mln	5,670 €Mln	5,840 €Mln	5,359 €Mln ^(*)	20%	40%	60%	0%	
Group Opex	8,110 €Mln	8,030 €Mln	7,950 €Mln	7,911 €Mln ^(**)	5%	10%	15%	15%	
Funds from operations/ Consolidated net financial debt	22.2%	22.8%	23.5%	14.3% ^(***)	10%	20%	30%	0%	
System Average Interruption Duration Index – SAIDI (gateway objective), commercial complaints on the open commodities market in Italy (gateway objective), and commercial complaints at the Group level	SAIDI: <=242 minutes Commercial complaints on the open commodities market in Italy: <=150/10,000 customers Commercial complaints at the Group level: 320/10,000 customers	SAIDI: <=242 minutes Commercial complaints on the open commodities market in Italy: <=150/10,000 customers Commercial complaints at the Group level: 310/10,000 customers	SAIDI: <=242 minutes Commercial complaints on the open commodities market in Italy: <=150/10,000 customers Commercial complaints at the Group level: 300/10,000 customers	SAIDI: 231 Commercial complaints on the open commodities market in Italy: 112 Commercial complaints at the Group level: 212		5%	10%	15%	15%
Reduction of the work-related accident frequency index in 2022 vs the average of the results of the previous three-year period and fatal accidents in 2022 at a level equal to or below the target of the previous year	Work-related accident frequency index (FI) 2022 <0.52 and fatal accidents 2022 <=6	Work-related accident frequency index (FI) 2022 <0.43 and fatal accidents 2022 <=6	Work-related accident frequency index (FI) 2022 <0.40 and fatal accidents 2022 <=6	Work-related accident frequency index (FI) 2022: 0.36 Fatal accidents 2022: 6		10%	20%	30%	30%
Total Payout					50%	100%	150%	60%	

(*) 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 2022 (equal to Euro 5,391 million) has been adjusted to take into account (i) the impact of the different scope of consolidation compared to the budget (Euro +117 million), as well as (ii) the evolution of exchange rates compared to the budget and the Argentine hyperinflation (Euro -149 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 2022 (equal to Euro 8,158 million) has been adjusted to take into account (i) the impact of the different scope of consolidation compared to the budget (Euro +45 million), as well as (ii) the evolution of the exchange rates compared to the budget and the Argentine hyperinflation (Euro -292 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 2022 have been adjusted by Euro -0.16 billion and the Net financial debt has been adjusted by Euro +2.66 billion to take into account the impact of the different scope of consolidation, the evolution of exchange rates compared to the budget and the Argentine hyperinflation.

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 2022-2024 Strategic Plan. These targets include *inter alia* (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/Coun-

tries) 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 75 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. In this regard, it should be noted that the average level of achievement of the: (i) economic-financial targets, was equal to a score of 5.2 out of a maximum of 10; (ii) remaining targets (including technical and/or project and/or sustainability targets) was equal to a score of 9.7 out of a maximum of 10.

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 2020 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 55% of the base amount awarded to the Chief Executive Officer/General Manager, and of 37% 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 2020 (see paragraphs 1.2.4 and 1.2.7 of the Remuneration Report 2020).

Performance objectives assigned to the beneficiaries of the LTI Plan 2020 (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 2020-2022	Between 100% and 110%	Between 110% and 115%	More than 115%	Underperformance ^(*)	65%	75%	140%	0%
Cumulative return on average capital employed (ROACE) over the three years 2020-2022	39.4%	40.0%	40.6%	37.3%	32.5%	37.5%	70%	0%
Consolidated net installed capacity from renewable sources/Total consolidated net installed capacity at the end of 2022	59.7%	59.9%	60.0%	63.4%	19.5%	22.5%	42%	42%
CO ₂ emissions (data in gCO ₂ /kWh _{eq}) produced by the Group in 2022	<=220	<=215	<=210	220 ^(**)	13%	15%	28%	13%
Total Payout					130%	150%	280%	55%

(*) It should be noted that during the three-year period 2020-2022 Enel's average TSR was -19.00%, while the average TSR of the EUROSTOXX Utilities - UEM Index was +12.76%.

(**) Pursuant to the rules set for the final assessment of such objective concerning long-term variable remuneration, the result concerning the Group's CO₂ emissions in 2022 (amounting to 225 gCO₂/kWh_{eq}) has been adjusted to take into account the delay in the shutdown of some thermoelectric power plants compared to the planned schedule (-5 gCO₂/kWh_{eq}), imposed by provisions of the competent authorities.

Performance objectives assigned to the beneficiaries of the LTI Plan 2020 (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 2020-2022	Between 100% and 110%	Between 110% and 115%	More than 115%	Underperformance ^(*)	50%	75%	90%	0%
Cumulative return on average capital employed (ROACE) over the three years 2020-2022	39.4%	40.0%	40.6%	37.3%	25%	37.5%	45%	0%
Consolidated net installed capacity from renewable sources/Total consolidated net installed capacity at the end of 2022	59.7%	59.9%	60.0%	63.4%	15%	22.5%	27%	27%
CO ₂ emissions (data in gCO ₂ /kWh _{eq}) produced by the Group in 2022	<=220	<=215	<=210	220 ^(**)	10%	15%	18%	10%
Total Payout					100%	150%	180%	37%

(*) It should be noted that during the three-year period 2020-2022 Enel's average TSR was -19.00%, while the average TSR of the EUROSTOXX Utilities - UEM Index was +12.76%.

(**) Pursuant to the rules set for the final assessment of the such objective concerning long-term variable remuneration, the result concerning the Group's CO₂ emissions in 2022 (amounting to 225 gCO₂/kWh_{eq}) has been adjusted to take into account the delay in the shutdown of some thermoelectric power plants compared to the planned schedule (-5 gCO₂/kWh_{eq}), imposed by provisions of the competent authorities.

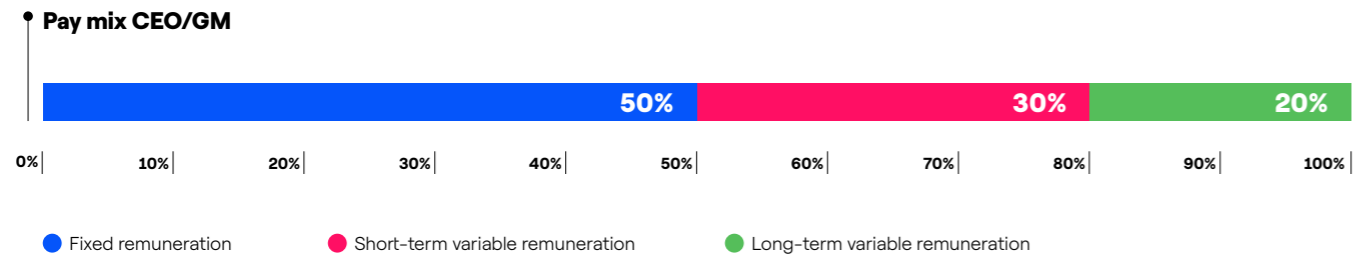
With regard to the Chair of the Board of Directors no long-term variable remuneration is envisaged.

Contribution of compensation accrued in 2022 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 2022 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. In particular, the objectives related to the energy transition have guided the Group's strategic action toward an increasing prominence of renewable energies in the energy mix, enabling the achievement of a reduction of CO₂ emissions in consistency with a path aligned with the Paris Agreement's targets, a pivotal condition for long-term value creation for the benefit of all stakeholders.

Pay mix of the remuneration accrued by the Chief Executive Officer/General Manager in 2022

The following chart shows the pay mix of the remuneration accrued in 2022 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 2020.



It should be noted that the other members of the Board of Directors and the Statutory Auditors accrued during the 2022 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 19, 2022 approved with binding vote the remuneration policy for 2022, adopted by the Board of Directors, upon proposal of the Nomination and Compensation Committee, on April 6, 2022. For the purposes of preparing the remuneration policy for 2022, 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 2021 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⁽³⁷⁾; (ii) comparable business companies⁽³⁸⁾; (iii) European companies of relevant dimension⁽³⁹⁾. In particular, in light of the outcomes of this analysis, the remuneration policy for 2022 has confirmed the remuneration treatments recognized to the Chair of the Board of Directors and to the Chief Executive Officer/General Manager for the 2021 financial year, as these treatments essentially continued to reflect Enel's positioning in terms of capitalization, revenues and number of employees with respect to the companies included in the Peer Group⁽⁴⁰⁾.

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 2022 has confirmed also in this respect the remuneration envisaged for 2021 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, compounded by those related to the geopolitical environment.

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 2022, 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 2023 – 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 2022 financial year⁽⁴¹⁾. Lastly, it is illustrated the positioning for 2022 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 2022, the Board of Directors, upon proposal of the Nomination and Compensation Committee, has considered the outcomes of the benchmark analysis carried out by Mercer; it has also considered the role entrusted to the Chair in the Group's corporate governance, including several companies with listed shares in various regulated markets, characterized by minorities heterogeneity and the existence of a large number of supervisory authorities.

Consequently, it has been deemed appropriate to grant to the Chair a remuneration for 2022 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

2022 AGM season – is substantially 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 2022 the economic treatment for 2021, 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 positioned between the median and 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 benchmark analysis carried out by Mercer, the overall annual remuneration (constituted by fixed remuneration and short-term variable remuneration) is positioned, at the target level between the median and the third quartile, while at the maximum performance level is positioned substantially at the median 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 positioned, both at the target level and at the maximum performance level, between the median and the third quartile of the Peer Group.

(37) 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, Leonardo, Prysmian, Stellantis, Terna and TIM.

(38) 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 and RWE.

(39) 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 and Total.

(40) In particular, the benchmark analysis showed that, based on data as of December 31, 2020, 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.

(41) It should be noted that in the benchmark analysis conducted at the moment of determination of the remuneration policy for the financial year 2022, Stellantis was included within the sub-group of Italian companies with a global scope; in this regard, for the purposes of this benchmark analysis conducted at the moment of determination of the remuneration policy for the financial year 2023, it was deemed appropriate to include Stellantis in the different sub-group of European companies of significant size, in view of the significantly international connotation of the relevant business.

Executives with strategic responsibilities

With reference to the Executives with strategic responsibilities, the total remuneration results to be, compared to the relevant benchmark ("*2022 Mercer Executive Remuneration Guides – Western Europe*", which analyzed the remuneration of executives in 1,486 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, 2021 and 2022 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 2022; (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, 2021 and 2022 by Directors, Statutory Auditors and the General Manager of Enel in office during 2022 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; (iii) of the Second Section of the Report on the remuneration policy for 2022 and compensations paid in 2021; (iv) 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, 2021 and 2022. 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 Reports for the financial years 2020 and 2021 have been adjusted; in particular, the average exchange rate on December 31, 2022 used for the item "Wages and salaries" included in the Consolidated Annual Financial Report for the 2022 financial year has been applied to these figures.

Lastly, it should be noted that the chart below represents for 2019, 2020, 2021 and 2022, 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, 2021 and 2022 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, 2021 and 2022 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	2022	2021	2020	2019
Michele Alberto Fabiano Crisostomo	Chair of the BoD Appointed on May 14, 2020	€ 533,567 (in office for the entire year)	€ 533,210 (in office for the entire year)	€ 319,715 (in office from May 14 to December 31)	N.A.
	Variation	+0.1% vs 2021	+67% vs 2020	N.A.	
Francesco Starace	CEO and GM	€ 3,291,599 ⁽¹⁾ (of which: € 1,520,000 fixed compensation; € 912,000 short-term variable compensation; € 613,756 value on the accrual date of the financial instruments vested during 2022 and awardable on the base of LTI Plan 2020; € 79,176 non-monetary benefits; € 166,667 other compensations)	€ 4,580,456 ⁽²⁾ (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 ⁽³⁾ (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)
	In office during 2019, 2020, 2021 and 2022	(in office for the entire year)	(in office for the entire year)	(in office for the entire year)	(in office for the entire year)
	Variation	-28% vs 2021	-33% vs 2020	+5% vs 2019	
Cesare Calari	Director In office during 2019, 2020, 2021 and 2022	€ 150,000 (in office for the entire year)	€ 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	0% vs 2021	+7% vs 2020	+9% vs 2019	
Costanza Esclapon de Villeneuve	Director Appointed on May 14, 2020	€ 136,000 (in office for the entire year)	€ 137,000 (in office for the entire year)	€ 85,896 (in office from May 14 to December 31)	N.A.
	Variation	-1% vs 2021	+59% vs 2020	N.A.	
Samuel Georg Friedrich Leupold	Director Appointed on May 14, 2020	€ 135,000 (in office for the entire year)	€ 139,000 (in office for the entire year)	€ 80,896 (in office from May 14 to December 31)	N.A.
	Variation	-3% vs 2021	+72% vs 2020	N.A.	
Alberto Marchi	Director Appointed on May 14, 2020	€ 150,000 (in office for the entire year)	€ 150,000 (in office for the entire year)	€ 90,497 (in office from May 14 to December 31)	N.A.
	Variation	0% vs 2021	+66% vs 2020	N.A.	
Mariana Mazzucato	Director Appointed on May 14, 2020	€ 127,000 (in office for the entire year)	€ 132,000 (in office for the entire year)	€ 83,896 (in office from May 14 to December 31)	N.A.
	Variation	-4% vs 2021	+57% vs 2020	N.A.	
Mirella Pellegrini	Director Appointed on May 14, 2020	€ 135,000 (in office for the entire year)	€ 144,000 (in office for the entire year)	€ 82,896 (in office from May 14 to December 31)	N.A.
	Variation	-6% vs 2021	+74% vs 2020	N.A.	

First name and Last name	Office	2022	2021	2020	2019
Anna Chiara Svelto	Director In office during 2019, 2020, 2021 and 2022	€ 142,000 (in office for the entire year)	€ 149,000 (in office for the entire year)	€ 142,448 (in office for the entire year)	€ 143,000 (in office for the entire year)
	Variation	-5% vs 2021	+5% vs 2020	0% vs 2019	
Barbara Tadolini	Chair of the Board of the Statutory Auditors Appointed on May 16, 2019 (for the financial years 2019/2021) and May 19, 2022 (for the financial years 2022/2024)	€ 85,000 (in office for the entire year)	€ 85,000 (in office for the entire year)	€ 85,000 (in office for the entire year)	€ 53,329 (in office from May 16 to December 31)
	Variation	0% vs 2021	0% vs 2020	+59% vs 2019	
Luigi Borré	Regular Statutory Auditor Appointed on May 19, 2022	€ 46,438 (in office since May 19, 2022)	N.A.	N.A.	N.A.
	Variation	N.A.	N.A.	N.A.	
Maura Campra	Regular Statutory Auditor Appointed on May 19, 2022	€ 46,438 (in office since May 19, 2022)	N.A.	N.A.	N.A.
	Variation	N.A.	N.A.	N.A.	
Ceased Statutory Auditors					
Romina Guglielmetti	Regular Statutory Auditor In office during 2019, 2020, 2021 and 2022	€ 28,562 (in office until May 19, 2022)	€ 75,000 (in office for the entire year)	€ 75,000 (in office for the entire year)	€ 75,000 (in office for the entire year)
	Variation	-62% vs 2021	0% vs 2020	0% vs 2019	
Claudio Sottoriva	Regular Statutory Auditor Appointed on May 16, 2019	€ 28,562 (in office until May 19, 2022)	€ 75,000 (in office for the entire year)	€ 75,000 (in office for the entire year)	€ 47,055 (in office from May 16 to December 31)
	Variation	-62% vs 2021	0% vs 2020	+59% vs 2019	

- The amount related to the 2022 financial year takes into account – in addition to the total 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 2020 (“LTI Plan 2020”) vested during the 2022 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, as well as the corresponding one concerning the 2021 financial year (referred to in note 2 below), is aimed at ensuring the comparability of the total remuneration accrued by the Chief Executive Officer/General Manager of Enel in 2019, 2020, 2021 and 2022 financial years. Unlike the long-term incentive plans adopted until 2018, characterized by an incentive consisting of an exclusively monetary component, the LTI Plan 2020 – like the Long-Term Incentive Plan 2019 (“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.
- The amount related to the 2021 financial year takes into account – in addition to the total remuneration reported in the “Total” column of Table 1 of the Second Section of the Report on remuneration policy for 2022 and the compensations paid in 2021 – also the value of Enel S.p.A. shares granted on the basis of the LTI Plan 2019 vested during 2021 which are awardable, as reported in the column “Financial instruments vested during the financial year and awardable – Value on accrual date” of Table 2 of the same Second Section of the above mentioned Report.
- In order to ensure the comparability of the total compensation accrued by the Chief Executive Officer/General Manager of Enel in 2019, in 2020, 2021 and 2022 – 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	2022	2021	2020	2019
Ordinary EBITDA (data in million)	€ 19,683	€ 19,210	€ 18,027 ⁽⁴⁾	€ 17,905
Variation	+3% vs 2021	+7% vs 2020	0% vs 2019 ⁽⁵⁾	
Ordinary net income (data in million)	€ 5,391	€ 5,593	€ 5,197	€ 4,767
Variation	-4% vs 2021	+8% vs 2020	+9% vs 2019	
Average gross annual remuneration of Group's employees	€ 54,751	€ 50,811	€ 47,915	€ 46,751
	(of which: € 48,094 fixed compensation; € 6,657 variable compensation)	(of which: € 45,431 fixed compensation; € 5,380 variable compensation)	(of which: € 43,094 fixed compensation; € 4,821 variable compensation)	(of which: € 41,723 fixed compensation; € 5,028 variable compensation)
Variation	+8% vs 2021	+6% vs 2020	+2% 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	60x (32x fixed compensation)	90x (33x fixed compensation)	143x (35x fixed compensation)	140x (35x fixed compensation)

(4) 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 operating result.
 (5) 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, 2022)

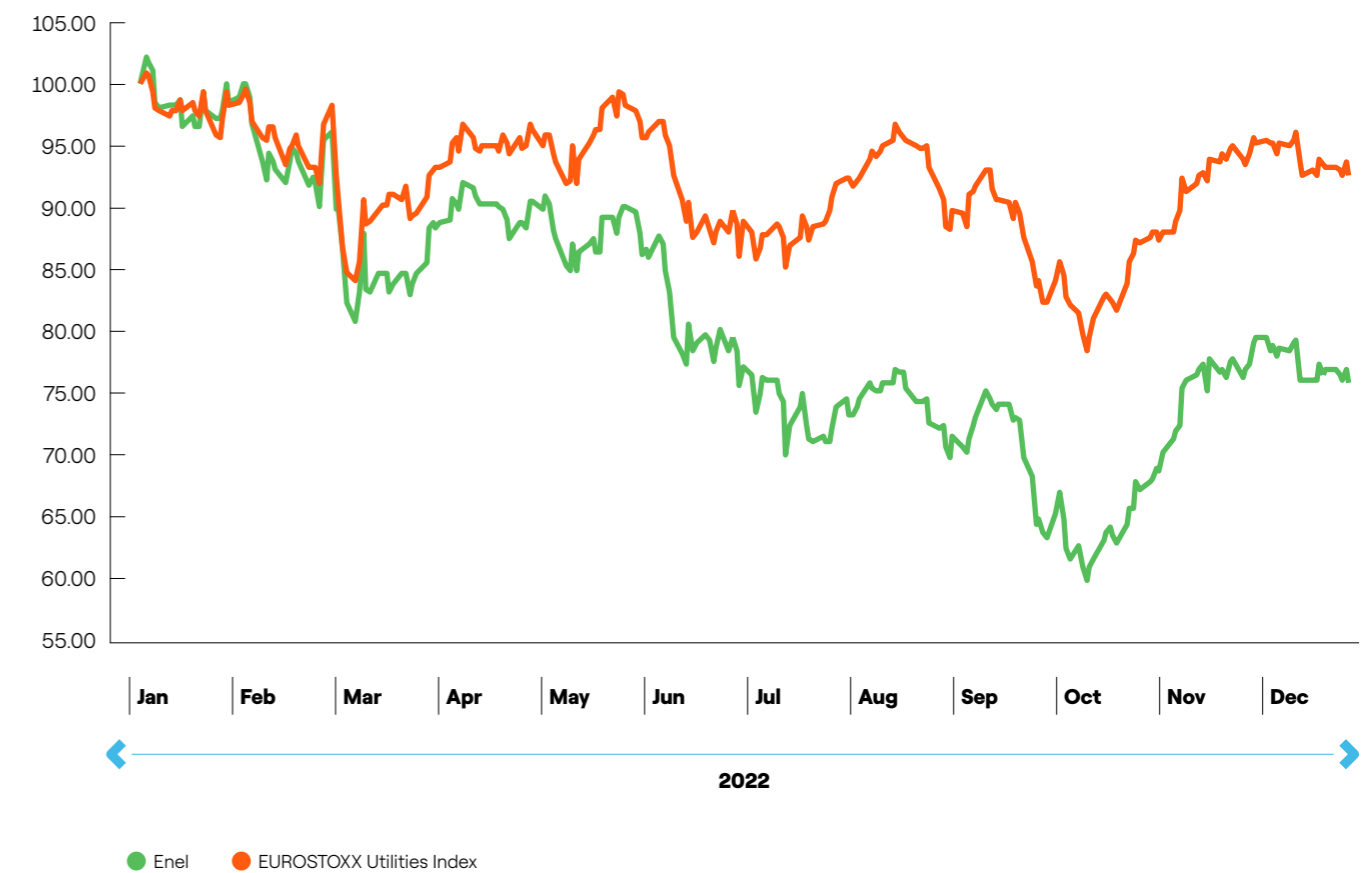


Table 1: Compensations paid to the members of the Board of Directors, the Board of Statutory Auditors, to the General Manager and to Executives with strategic responsibilities

The following chart sets forth compensations referred to 2022, 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 aforementioned 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	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						
Compensi nella società che redige il bilancio (in euro)													
Michele Alberto Fabiano Crisostomo ⁽¹⁾	Chair	01/2022-12/2022	Approval of 2022 financial statements	500,000 ^(a)	-	-	-	-	33,567 ^(b)	-	533,567	-	-
Francesco Starace ⁽²⁾	CEO/GM	01/2022-12/2022	Approval of 2022 financial statements	1,520,000 ^(a)	-	912,000 ^(b)	-	-	79,176 ^(c)	166,667 ^(d)	2,677,843	1,160,116	-
Cesare Calari ⁽³⁾	Director	01/2022-12/2022	Approval of 2022 financial statements	80,000 ^(a)	70,000 ^(b)	-	-	-	-	-	150,000	-	-
Costanza Esclapon de Villeneuve ⁽⁴⁾	Director	01/2022-12/2022	Approval of 2022 financial statements	80,000 ^(a)	56,000 ^(b)	-	-	-	-	-	136,000	-	-
Samuel Georg Friedrich Leupold ⁽⁵⁾	Director	01/2022-12/2022	Approval of 2022 financial statements	80,000 ^(a)	55,000 ^(b)	-	-	-	-	-	135,000	-	-
Alberto Marchi ⁽⁶⁾	Director	01/2022-12/2022	Approval of 2022 financial statements	80,000 ^(a)	70,000 ^(b)	-	-	-	-	-	150,000	-	-
Mariana Mazzucato ⁽⁷⁾	Director	01/2022-12/2022	Approval of 2022 financial statements	80,000 ^(a)	47,000 ^(b)	-	-	-	-	-	127,000	-	-
Mirella Pellegrini ⁽⁸⁾	Director	01/2022-12/2022	Approval of 2022 financial statements	80,000 ^(a)	55,000 ^(b)	-	-	-	-	-	135,000	-	-
Anna Chiara Svelto ⁽⁹⁾	Director	01/2022-12/2022	Approval of 2022 financial statements	80,000 ^(a)	62,000 ^(b)	-	-	-	-	-	142,000	-	-
Barbara Tadolini ⁽¹⁰⁾	Chair of the Board of Statutory Auditors	01/2022-12/2022	Approval of 2024 financial statements	85,000 ^(a)	-	-	-	-	-	-	85,000	-	-
Luigi Borré ⁽¹¹⁾	Regular Statutory Auditor	05/2022-12/2022	Approval of 2024 financial statements	46,438 ^(a)	-	-	-	-	-	-	46,438	-	-
Maura Campra ⁽¹²⁾	Regular Statutory Auditor	05/2022-12/2022	Approval of 2024 financial statements	46,438 ^(a)	-	-	-	-	-	-	46,438	-	-
Romina Guglielmetti ⁽¹³⁾	Ceased Statutory Auditor	01/2022-05/2022	Approval of 2021 financial statements	28,562 ^(a)	-	-	-	-	-	-	28,562	-	-
Claudio Sottoriva ⁽¹⁴⁾	Ceased Statutory Auditor	01/2022-05/2022	Approval of 2021 financial statements	28,562 ^(a)	-	-	-	-	-	-	28,562	-	-
Total				2,815,000	415,000	912,000	-	-	112,743	166,667	4,421,410	1,160,116	-

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 Enel itself.
 (b) Short-term variable remuneration component for the office of Chief Executive Officer (equal to Euro 420,000) and for the office of General Manager (equal to Euro 492,000) 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 16, 2023, on the level of achievement of the annual targets for 2022, 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 2020 is not included in this table

- as it is disburseable exclusively in Enel S.p.A. shares. This component, equal to no. 122,019 shares of Enel S.p.A. – 30% of which (equal to no. 36,606 shares of Enel S.p.A.) disburseable in 2023 and the remaining 70% (equal to no. 85,413 shares of Enel S.p.A.) deferred to 2024 – 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 ACI 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 2022, 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 41,000) and in the Nomination and Compensation Committee (for an amount of Euro 29,000). It should be noted that an additional compensation of Euro 5,000 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 2022 financial year.
- (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 30,000) and in the Corporate Governance and Sustainability Committee (for an amount of Euro 26,000).

- (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 34,000) and in the Related Parties Committee (for an amount of Euro 21,000).
- (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 39,000) and in the Control and Risk Committee (for an amount of Euro 31,000). It should be noted that an additional compensation of Euro 5,000 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 2022 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 21,000) and in the Corporate Governance and Sustainability Committee (for an amount of Euro 26,000).
- (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 34,000) and in the Related Parties Committee (for an amount of Euro 21,000).
- (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 31,000) and in the Nomination and Compensation Committee (for an amount of Euro 31,000).
- (10) Barbara Tadolini – Chair of the Board of Statutory Auditors**
 (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 16, 2019 (for the 2019/2021 term) and confirmed by the ordinary Shareholders' Meeting held on May 19, 2022 (for the 2022/2024 term).
- (11) Luigi Borré – Regular Statutory Auditor**
 (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 19, 2022, paid *pro rata temporis* until December 31, 2022.
- (12) Maura Campra – Regular Statutory Auditor**
 (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 19, 2022, paid *pro rata temporis* until December 31, 2022.
- (13) Romina Guglielmetti – Ceased Statutory Auditor**
 (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 16, 2019, paid *pro rata temporis* until the termination of office.
- (14) Claudio Sottoriva – Ceased Statutory Auditor**
 (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 16, 2019, paid *pro rata temporis* until the termination of office.

First name and Last name	Office	Period during which office was held	Expiration date of the office	Fixed compensation	Compensation for participation in committees	Non-equity variable compensation				Total	Fair value of equity compensation	Indemnity for severance/ termination of employment relationship
						Bonus and other incentives	Profit sharing	Non-monetary benefits	Other compensation			
(I) Compensations in the company that drafts the financial statements (in Euro)												
-	Executives with strategic responsibilities ⁽¹⁾	-	-	2,935,525	-	1,264,373 ⁽²⁾	-	297,155 ⁽⁴⁾	144,400 ⁽⁵⁾	4,641,453	741,345	-
(II) Compensations from subsidiaries and affiliates (in Euro)												
-	Executives with strategic responsibilities ⁽¹⁾	-	-	5,277,899	-	3,258,548 ⁽³⁾	-	461,758 ⁽⁴⁾	-	8,998,205	1,058,149	-
(III) Total				8,213,424	-	4,522,921	-	758,913⁽⁴⁾	144,400⁽⁵⁾	13,639,658	1,799,494	-

Notes:

- (1) The data set forth in the chart include all persons who, during the financial year 2022, held the role of Executive with Strategic Responsibilities (for an overall number of 12 positions).
- (2) It should be noted that the long-term variable component related to the LTI Plan 2020 is not shown in this table since disburseable exclusively in shares of Enel S.p.A. This component, equal to no. 100,996 shares of Enel S.p.A. – 30% of which (equal to no. 30,299 shares of Enel S.p.A.) disburseable in 2023 and the remaining 70% (equal to no. 70,697 shares of Enel S.p.A.) deferred to 2024 – is shown in the following Table 2.
- (3) It should be noted that the long-term variable component related to the LTI Plan 2020 is not shown in this table since disburseable exclusively in shares of Enel S.p.A. This component, equal to no. 140,872 shares of Enel S.p.A. – 30% of which (equal to no. 42,262 shares of Enel S.p.A.) disburseable in 2023 and the remaining 70% (equal to no. 98,610 shares of Enel S.p.A.) deferred to 2024 – 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.

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		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
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at assignment date (Euro)	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)
Francesco Starace	Chief Executive Officer/General Manager	LTI 2020 (May 14, 2020) ⁽¹⁾								no. 99,833 shares of Enel S.p.A.	no. 122,019 shares of Enel S.p.A. ⁽²⁾	613,756 ⁽¹¹⁾	577,859
		LTI 2021 (May 20, 2021) ⁽³⁾	no. 193,251 shares of Enel S.p.A.	Three-year period 2021-2023 ⁽⁴⁾									463,869
		LTI 2022 (May 19, 2022) ⁽⁵⁾			no. 284,812 shares of Enel S.p.A.	1,381,196	Three-year period 2022-2024 ⁽⁶⁾	September 21, 2022 ⁽⁷⁾	4.849				118,388
(II) Executives with Strategic Responsibilities⁽⁸⁾													
(I) Compensations in the company that drafts the financial statements	Executives with Strategic Responsibilities ⁽⁸⁾	LTI 2020 (May 14, 2020) ⁽¹⁾								no. 35,485 shares of Enel S.p.A.	no. 100,996 shares of Enel S.p.A. ⁽⁹⁾	508,010 ⁽¹¹⁾	355,493
		LTI 2021 (May 20, 2021) ⁽³⁾	no. 127,340 shares of Enel S.p.A.	Three-year period 2021-2023 ⁽⁴⁾									305,660
		LTI 2022 (May 19, 2022) ⁽⁵⁾			no. 192,921 shares of Enel S.p.A.	935,570	Three-year period 2022-2024 ⁽⁶⁾	September 21, 2022 ⁽⁷⁾	4.849				80,192
(II) Compensations from subsidiaries and affiliates		LTI 2020 (May 14, 2020) ⁽¹⁾								no. 49,496 shares of Enel S.p.A.	no. 140,872 shares of Enel S.p.A. ⁽¹⁰⁾	708,586 ⁽¹¹⁾	495,853
		LTI 2021 (May 20, 2021) ⁽³⁾	no. 185,070 shares of Enel S.p.A.	Three-year period 2021-2023 ⁽⁴⁾									444,231
		LTI 2022 (May 19, 2022) ⁽⁵⁾			no. 284,035 shares of Enel S.p.A.	1,377,428	Three-year period 2022-2024 ⁽⁶⁾	September 21, 2022 ⁽⁷⁾	4.849				118,065
(III) Total			505,661		761,768	3,694,194				148,814	363,887	1,830,352	2,959,610

Notes:

- (1) The date refers to the Enel's Shareholders' Meeting that approved the LTI Plan 2020.
- (2) The table shows the total number (122,019) of shares of Enel S.p.A. relating to the LTI Plan 2020, 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. 36,606 shares of Enel S.p.A.) will take place in 2023, while for the remaining 70% (equal to no. 85,413 shares of Enel S.p.A.) a deferral to 2024 is provided.
- (3) The date refers to the Enel's Shareholders' Meeting that approved the LTI Plan 2021.
- (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, 2023.
- (5) The date refers to the Enel's Shareholders' Meeting that approved the LTI Plan 2022.
- (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, 2024.

- (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 2022.
- (8) The table includes data referring to all persons who, during the 2022 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 (100,996) of Enel S.p.A. shares relating to the LTI Plan 2020, 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. 30,299 shares of Enel S.p.A.) will take place in 2023, while for the remaining 70% (equal to no. 70,697 shares of Enel S.p.A.) a deferral to 2024 is provided.
- (10) The table shows the total number (140,872) of Enel S.p.A. shares relating to the LTI Plan 2020, 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. 42,262 shares of Enel S.p.A.) will take place in 2023, while for the remaining 70% (equal to no. 98,610 shares of Enel S.p.A.) a deferral to 2024 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, 2022.

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			Bonus for past years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Disbursable/Disbursed	Deferred	Deferral period	No longer disbursable	Disbursable/disbursed	Still deferred	
Starace Francesco	Chief Executive Officer/ General Manager	MBO 2022 ⁽¹⁾	912,000	-	-	-	-	-	-
		LTI 2020 ⁽²⁾	-(3)	-	-	-	-	-	-
Total			912,000	-	-	-	-	-	-

Last name and First name	Office	Plan	Bonus for the year			Bonus for past years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Disbursable/Disbursed	Deferred	Deferral period	No longer disbursable	Disbursable/disbursed	Still deferred	
--	Executives with strategic responsibilities								
(I) Compensations in the company that drafts the financial statements		MBO 2022	1,264,373	-	-	-	-	-	-
		LTI 2020 ⁽²⁾	-(4)	-	-	-	-	-	-
(I) Sub-total			1,264,373	-	-	-	-	-	-
(II) Compensations from subsidiaries and affiliates		MBO 2022	3,258,548	-	-	-	-	-	-
		LTI 2020 ⁽²⁾	-(5)	-	-	-	-	-	-
(II) Sub-total			3,258,548	-	-	-	-	-	-
(III) Total			4,522,921	-	-	-	-	-	-

Notes:

- (1) The MBO 2022 was assigned to the Chief Executive Officer/General Manager with resolution adopted by Enel's Board of Directors on February 23, 2022.
- (2) The procedure for the assignment of the LTI Plan 2020 was finalized with the approval of the methods and timing of assignment of the Plan itself by Enel's Board of Directors on September 17, 2020.
- (3) The long-term variable remuneration component, related to the LTI Plan 2020, is not shown in this table as it is disbursable exclusively in shares of Enel S.p.A. This component, equal to no. 122,019 shares of Enel S.p.A. – of which 30% (equal to no. 36,606 shares of Enel S.p.A.) disbursable in 2023 and the remaining 70% (equal to no. 85,413 shares of Enel S.p.A.) deferred to 2024 – is shown in the previous Table 2.
- (4) The long-term variable component, related to the LTI Plan 2020, is not shown in this table as it is disbursable exclusively in shares of Enel S.p.A. This component, equal to no. 100,996 shares of Enel S.p.A. – of which 30% (equal to no. 30,299 shares of Enel S.p.A.) disbursable in 2023 and the remaining 70% (equal to no. 70,697 shares of Enel S.p.A.) deferred to 2024 – is shown in the previous Table 2.
- (5) The long-term variable component, related to the LTI Plan 2020, is not shown in this table as it is disbursable exclusively in shares of Enel S.p.A. This component, equal to no. 140,872 shares of Enel S.p.A. – of which 30% (equal to no. 42,262 shares of Enel S.p.A.) disbursable in 2023 and the remaining 70% (equal to no. 98,610 shares of Enel S.p.A.) deferred to 2024 – is shown in the previous Table 2.

3.3 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 subsidiaries) have been identified and have been assigned with overall no. 1,638,775⁽¹⁾ Enel shares. In this regard, in light of the final assessment of the performance objectives under

(1) As of December 31, 2022, as a result of changes in the subjective scope of managers beneficiaries, the number of shares potentially disburseable became no. 1,631,951.

3.4 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 subsidiaries) 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 in the "Investors" section of the Company's website (www.enel.com).

(1) As of December 31, 2022, following the change in the subjective scope of manager beneficiaries, the number of shares potentially disburseable became no. 2,395,323.

the Long-Term Incentive Plan 2020, the Board of Directors provided for the awarding of 55% of the base amount assigned to the Chief Executive Officer/General Manager and 37% of the base amount assigned to the other beneficiaries in connection with the same Plan; therefore, the Board of Directors provided for the disbursement in favor of the Chief Executive Officer/General Manager of no. 122,019 Enel shares and in favor of the other beneficiaries of the same Plan of a total of no. 1,043,458 Enel shares, according to the modalities and timing established under the same Plan.

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

3.5 Long-Term Incentive Plan 2022

With reference to the Long-Term Incentive Plan 2022 approved by Enel's Shareholders' Meeting on May 19, 2022, the Board of Directors, on September 21, 2022, upon proposal of the Nomination and Compensation Committee, resolved on the modalities and timing for the awarding of shares to the relevant beneficiaries. In implementation of such resolution, no. 217 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. 205 managers of Enel and its subsidiaries) have been identified and have been assigned with overall no. 2,398,143⁽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 2022.

For further information on the Long-Term Incentive Plan 2022, please refer to the Information Document published in the "Investors" section of 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 2022, 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 2021	Number of shares purchased in 2022	Number of shares sold in 2022	Number of shares held at the end of 2022	Title of possession
Members of the Board of Directors							
Starace Francesco	Chief Executive Officer/General Manager	Enel S.p.A.	586,578 ⁽¹⁾	58,549	25,957	619,170 ⁽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.	128,689 ^{(3)(*)}	85,410	7,341	206,758 ⁽⁴⁾	Ownership
		Endesa S.A.	10,884 ⁽¹⁾	-	-	10,884	Ownership

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

(2) Of which 399,550 personally and 219,620 by the spouse.

(3) Of which 125,689 personally and 3,000 by the spouse.

(4) Of which 203,758 personally and 3,000 by the spouse.

(*) It should be noted that the number of shares is referred to the shareholdings held at the end of 2021 by those who during 2022 financial year have been Executives with strategic responsibilities.



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