



The graphic design of the Enel Group's Corporate Reporting is a symbolic way of representing the company, from electricity generation to electricity distribution and utilization. Circular geometric shapes blend together to create a balanced system, emphasizing a focus on growth and on improving people's lives.





REPORT ON THE REMUNERATION
POLICY FOR **2024**
AND COMPENSATIONS PAID IN **2023**



2. REMUNERATION

○ **Report on the remuneration policy for 2024 and compensations paid in 2023**

(Approved by the Board of Directors of Enel S.p.A. on April 11, 2024.
Drawn up pursuant to Articles 123-*ter* of the Consolidated
Financial Act and 84-*quater* of CONSOB Issuers' Regulation)

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LETTER FROM THE CHAIRMAN OF THE NOMINATION AND COMPENSATION COMMITTEE

In my capacity as Chairman of the Nomination and Compensation Committee (the “**Committee**”), I am pleased to present Enel’s report on the remuneration policy for 2024 and compensations paid in 2023.

The Committee, composed of Directors Johanna Arbib, Olga Cuccurullo, Dario Frigerio, Fiammetta Salmoni, as well as of the Chairman, has prepared and submitted to the Board of Directors an annual remuneration policy for 2024 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 for the Company. 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 Enel’s Group.

In defining the 2024 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 10, 2023 on the remuneration policy for 2023, as well as the results of the engagement activity on corporate governance, environmental and social issues carried out by the Company in the period between the end of the month of January and the beginning of the month of March 2024 with the main proxy advisors and some relevant institutional investors in Enel’s share capital.

The Committee also duly considered the benchmark analysis regarding the remuneration treatment of the Chairman of the Board of Directors, the Chief Executive Officer/General Manager and non-executive Directors of Enel for

2023 financial year. Such analysis was carried out by the independent advisor Willis Towers Watson, taking into consideration the data resulting from the documentation published for the 2023 AGM season by issuers included in a single peer group (“Peer Group”). In this last regard, in light of the positive feedback received by proxy advisors and institutional investors, it was deemed appropriate to confirm – although with some changes in the composition of the reference panel – the setting of the Peer Group adopted 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, even in its new composition, 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 Chairman of the Board of Directors and the Chief Executive Officer/General Manager due for 2023 financial year results substantially consistent with the standing of Enel in terms of capitalization, turnover and number of employees with respect to companies included in the Peer Group. With regard to non-executive Directors, from the comparative analysis emerges instead the space for an increase in their remuneration, both for participation in Board activities and for participation in the Board Commit-

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

tees; the remuneration of such Directors, indeed, in several cases falls below the median of the Peer Group, thus resulting misaligned in comparison to Enel's positioning with respect to the companies included in the panel.

In view of such elements, the Committee has first of all deemed to maintain unchanged in the remuneration policy for 2024 the remuneration treatment of the Chairman of the Board of Directors and of the Chief Executive Officer/General Manager, although modifying – compared to the remuneration policy for 2023 – the regulation of the severance indemnity provided for the latter; indeed, in accordance with the will of the Chief Executive Officer/General Manager himself, it has been provided that this indemnity is not due in the event of non-renewal of the directorship relationship upon expiry of the term of office, with the consequent termination of the executive relationship⁽²⁾.

At the same time, the Committee, even though having noted – in view of the outcomes of the benchmark analyses and taking into account the guidelines of the Italian Corporate Governance Code – the existence of the conditions 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 abstain from formulating said proposal, reserving however the right to consider its elaboration during the term of office.

With regard to the short-term variable remuneration of the Chief Executive Officer/General Manager for 2024, it has been confirmed the use of the two economic and financial performance objectives envisaged by the remuneration policy for 2023. Namely, these are the objectives concerning Ordinary consolidated net income, the total weight of which has been reduced to 30% (from 40% in 2023), and Funds from operations/Consolidated net financial debt, the total weight of which has been in parallel reduced to 20% (from 30% in 2023); it has thus been possible to introduce among the economic-financial performance objectives the Consolidated cash cost, which has been assigned a total weight of 20% and is intended to enhance the achievement of greater efficiencies, functional to strengthen the financial structure at the Group level and at the same time ensure an adequate return on investment, with the aim of creating value for Shareholders. Economic and financial performance objectives are therefore linked to profitability (*i.e.*, Ordinary consolidated net income), to be achieved within the framework of appropriate financial regulation – as measured by the ratio between the operating cash generation and an adequate level of debt (*i.e.*, Funds from operations/Consolidated net

financial debt) – careful about cost optimization (*i.e.*, Consolidated cash cost).

Regarding the ESG performance objectives, first of all, in continuity with 2023, it was deemed appropriate to maintain the weight of the traditional objective linked to safety at 20% of the total, in light of the central role that ensuring safety in the workplace continues to play for the Group. Furthermore, in view of the importance of end customers, it was deemed appropriate to maintain – simplifying its structure – the performance objective (characterized by a weight confirmed with respect to 2023 as 10% out of the total) which measures the level of satisfaction of the same customers through the annual number of commercial complaints registered in the “core” Countries of the Group's presence. Therefore, the total 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 2024, the Committee has decided to maintain those concerning the Total Shareholders' Return (“TSR”) – with weight unchanged from 2023, equal to 45% of the total – and the differential between ROIC (Return on Invested Capital) and WACC (Weighted Average Cost of Capital), also with a weight remained unchanged from 2023 and equal to 30% out of the total, which intends to confirm the importance of profitability of investments compared with the related cost of capital used. With reference to ESG performance objectives, the intensity of GHG “Scope 1” and “Scope 3” emissions related to Integrated Power remained unchanged from 2023, with a weight of 15% of the total, thus covering both direct emissions related to electricity generation (*i.e.*, “Scope 1” emissions) and indirect emissions related to generation of electricity purchased by the Group and sold to end customers (*i.e.*, “Scope 3” emissions). This objective continues to be associated with a gateway objective related to the intensity of the mentioned Group “Scope 1” greenhouse gas emissions due to electricity generation. The objective thus structured is aimed at supporting the achievement of the Strategic Plan 2024–2026 targets related to climate change mitigation, thanks to its consistency with a reduction of the emissions aligned with the directions of the Paris Agreement. Lastly, the performance objective related to gender diversity has been maintained, with a weight of 10% of the total, while changing its nature. In particular, the new objective concerns the percentage of

(2) The Committee thus incorporated into the remuneration policy for 2024 the express waiver, formulated by the Chief Executive Officer/General Manager appointed following the Shareholders' Meeting on May 10, 2023, of the indemnity provided for in the remuneration policy for 2023 in the event of non-renewal of the directorship upon the expiration of the term of office, with the consequent termination of the executive relationship, as indicated in paragraph 3.1 of this document.

women actually present within the entire managerial population (managers and middle managers), thus surpassing in an evolutionary perspective the previous objective adopted in 2023, as it was achieved and it was focused on the percentage of women in top management succession plans. This change thus responds to the need to more concretely measure the Group's commitment to ensuring gender equality, particularly with regard to increasing women's representation at the managerial level. Therefore, the total weight of the sustainability objectives within the Long-Term Incentive Plan 2024 is confirmed at 25%. 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 confirm in the Long-Term Incentive Plan 2024 the weight of the share-based component of the incentive, taking into account the significant appreciation expressed in this regard by proxy advisors and institutional investors, during the engagement meetings held in view of the definition of the remuneration policy for 2024. It is intended in this manner to continue to maintain a solid alignment of the interests of the beneficiaries of the Long-Term Incentive Plan 2024 with those of the Shareholders over a long-term horizon, while at the same time meeting the need to facilitate the achievement of the objectives set forth in Enel's "Share Ownership Guidelines". The remuneration policy for 2024 indeed confirms the importance of the Share Ownership Guidelines, adopted during the month of March 2023 and 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. It should be noted that Enel's Share Ownership Guidelines require that, within a maximum time frame of five years, (i) the Chief Executive Officer 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.

In line with a consolidated tradition of transparency to the market, the Committee has deemed appropriate to explain analytically the reasoning and the evaluations car-

ried 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 document, with regard to the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer/General Manager and non-executive Directors for 2024, and (ii) in the second section of this document, with regard to the remuneration of the top Management for the 2023 financial year.

Lastly, it should be noted that the Company does not intend to avail itself of the possibility provided by Article 123-ter, paragraph 3-bis, of Legislative Decree no. 58 of February 24, 1998, to temporarily derogate, under exceptional circumstances, from the remuneration policy for 2024 described in the first section of this document.

In conclusion, the Committee considers that the annual remuneration policy for 2024 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 2024-2026.

Rome, April 11, 2024

Alessandra Stabilini
Chairman of the Nomination and
Compensation Committee

INTRODUCTION

This report, approved by the Board of Directors on April 11, 2024, 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. (hereinafter, “**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 2024 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 2023 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 (hereinafter, 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, 2023, 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.it).

SUMMARY OF THE MAIN FEATURES OF ENEL'S REMUNERATION POLICY

The remuneration policy of Enel for 2024, described in detail in the first section of this report, has been approved on April 11, 2024 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 for the Company, 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 2024, 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 (hereinafter, 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 10, 2023 on the remuneration policy for 2023; (iv) the outcomes of the engagement activities on corporate governance, environmental and social issues carried out by the Company in the period between the end of the month of January and the beginning of the month of March 2024 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 Chairman of the Board of Directors, the Chief Executive Officer/General Manager and non-executive Directors of Enel for 2023 financial

year, carried out by the independent advisor Willis Towers Watson.

The latter analysis took into account the data resulting from the documentation published for the 2023 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 2024 it has also been considered the outcomes of a further benchmark analysis carried out by Willis Towers Watson in relation to remuneration of the Board of Statutory Auditors for 2023 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 2023 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 2024 has considered the overall policy adopted by the Enel Group (hereinafter also referred to as the "**Group**") for the remuneration of its employees; in particular the latter is based on the central role of people and on health and safety at work, with the aim therefore to reinforce a strategy focused on sustainable growth.

Illustrated below are the main features of the annual remuneration policy for 2024 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 Chairman and on a monthly basis to the GM and to the ESR. 	Chairman: 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 30% Consolidated cash cost > weight 20% Funds from operations/Consolidated net financial debt > weight 20% Commercial complaints at the Group level⁽³⁾ > weight 10% Safety in the workplace > weight 20% Objectives for the ESR: <ul style="list-style-type: none"> Individual targets connected to the business and differentiated for each ESR, based on the tasks and the responsibilities assigned Paid in the financial year in which the level of achievement of annual objectives is verified. Clawback right of the Company concerning the amounts paid on the basis of data which are subsequently proved to be manifestly misstated ("clawback"). 	CEO/GM: 28% ESR: 19%
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 managers and middle managers over the total population of managers and middle managers > 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: 45%
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 – due limited to the cases of (i) termination of the directorship relationship and/or dismissal in the absence of a just cause pursuant to Article 2119 of the Italian Civil Code, or (ii) resignation of the person concerned from the directorship and/or executive relationship as a result of a just cause pursuant to Article 2119 of the Italian Civil Code – replaces and derogates the treatments due pursuant to the laws and the national collective bargaining agreement ("CCNL") for executives of companies producing goods and services 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

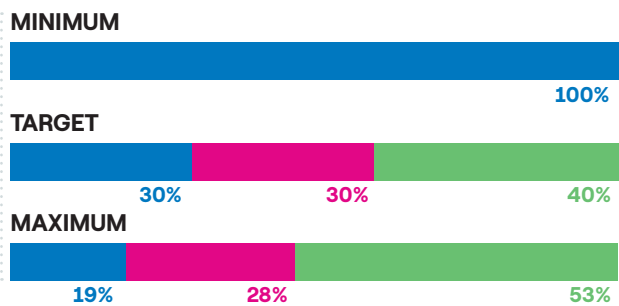
(3) The scope of this performance objective includes the following "core" markets of the Group's integrated presence: Italy (free market only), Iberia (i.e., Spain and Portugal), Brazil (Rio de Janeiro and São Paulo), Chile and Colombia.

(4) Return on Invested Capital.

(5) Weighted Average Cost of Capital.

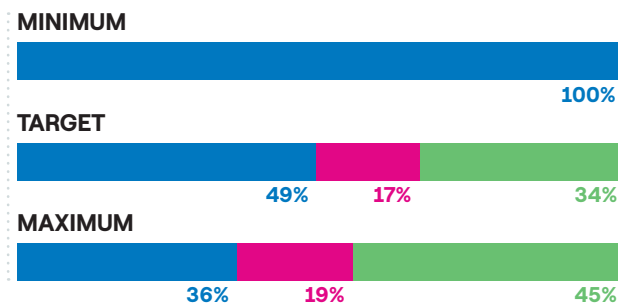
Change in the remuneration of the Chief Executive Officer/General Manager and of the Executives with strategic responsibilities on the basis of the achievement of the performance objectives

CHIEF EXECUTIVE OFFICER/GENERAL MANAGER



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

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 man-

agement 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 disbursable	▶
	◀	Provision of different performance objectives	▶
	◀	Existence of a clawback mechanism	▶
		Existence of a <i>malus</i> mechanism	▶
SHORT-TERM VARIABLE REMUNERATION	◀	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 disbursable incentive	▶
		Share Ownership Guidelines	▶

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 2024. 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 and the General Manager 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 composed of the following non-executive and for the majority independent Directors: Alessandra Stabilini (Chairman), Johanna Arbib, Olga Cuccurullo, Dario Frigerio, and Fiammetta Salmoni; in particular, all of the above Directors, except for Olga Cuccurullo, meet the requirements of independence indicated by both the Corporate Governance Code and the Consolidated Financial Act.

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:

- c. assisting the Board of Directors in the preparation of the remuneration policy of Directors and Executives with strategic responsibilities;
- d. periodically assessing the adequacy, overall consistency and effective application of the policy for the remuneration of Directors and Executives with strategic responsibilities;
- e. 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;
- f. 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 Chairman 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 same meetings as well. The Chairman 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, the Committee's organizational regulation provides that 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 Chairman 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 2023 – April 2024**

- Analysis of the outcomes of the vote expressed by the Shareholders' Meeting held on May 10, 2023 on the LTI Plan 2023 and on the Report on the remuneration policy for 2023 and compensations paid in 2022, 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 2023 and for preparing the Remuneration policy to be submitted to the 2024 annual Shareholders' Meeting
- Definition of the MBO 2024 for the CEO/GM
- Definition of the LTI Plan 2024
- Verification of the level of share ownership achieved at the end of 2023 by the recipients of the Share Ownership Guidelines and its consistency with the overall objective of the latter
- Final assessment of the MBO 2023 for the CEO/GM
- Final assessment of LTI Plan 2021
- Assessment of the adequacy, overall consistency and actual application of the Remuneration policy for 2023
- Drafting and definition – followed by the approval of the BoD – (i) of the Remuneration policy for 2024 and Report on the same Policy and compensations paid in 2023, as well as (ii) of the Information Document on the LTI Plan 2024

▶ **July 2023**

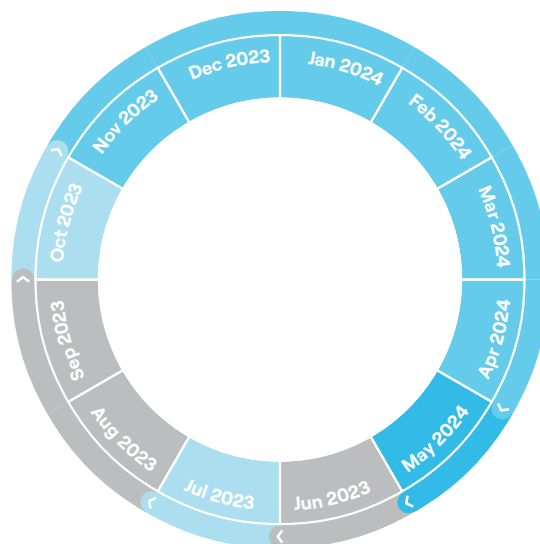
- Definition of the proposed remuneration of the members of the Committees
- Identification of legal advisor to assist the Committee in drafting determinations governing the economic and regulatory treatment of Top Management
- Sharing of proposed determinations governing the economic and regulatory treatment of Top Management

▶ **October 2023**

- Identification of the independent advisor to assist the Committee in (i) updating benchmark analyses regarding the adequacy of the Remuneration policy for 2023 and (ii) developing the Remuneration policy for submission to the 2024 annual Shareholders' Meeting

▶ **May 2024**

- Presentation of the Report on the remuneration policy for 2024 and compensations paid in 2023 and of the Information Document on the LTI Plan 2024 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 2024 financial year, Enel availed itself of the support of the independent consultancy firm Willis Towers Watson. In particular, the latter brought to the attention of the Nomination and Compensation Committee a benchmark analysis regarding the remuneration treatment of the Chairman of the Board of Directors, the Chief Executive Officer/General Manager and the non-executive Directors of Enel for the 2023 financial year. Such analysis was carried out by Willis Towers Watson based on the data resulting from the documentation published for the 2023 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, Pirelli, Prysmian and Terna;
- 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 and Orsted;
- 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, Basf, Equinor, Shell, Siemens, TotalEnergies and Vodafone.

In this regard, the Nomination and Compensation Committee therefore made the following changes to the three similar sub-groups that composed the panel used for the previous remuneration policies for the 2021, 2022 and 2023 financial years:

- regarding Italian companies with a global scope, TIM was excluded, in view of the significant transformation of its business model resulting from the recent decision

to divest its network, and Pirelli was added, as a global company exposed to business transformation in terms of market and product segments;

- regarding comparable business companies, RWE was excluded in light of its business model, which does not have a comparable level of exposure in the regulated sector comparable to Enel;
- regarding European companies of relevant dimension, SAP (in view of the significant differences from Enel in terms of business sector, core business, customer target and revenue generation model), Schneider Electric (in view of a significantly smaller turnover than the other companies in this sub-group) and Stellantis (in light of a business sector considered too distant from that of Enel) were excluded. At the same time, Basf (as a global company engaged in a process of transforming its products and exposed to different end markets from each other), Equinor (as a company of relevant dimension operating in the energy business), and Vodafone (as a global company engaged in network management) were added.

The benchmark analysis showed that, on the basis of data as of December 31, 2022, 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 turnover.

Considering the benchmark analysis, Willis Towers Watson has therefore released specific opinions supporting the definition of the remuneration policy for the Chairman of the Board of Directors, the Chief Executive Officer/General Manager, non-executive Directors and members of the Board of Statutory Auditors for 2024.

Furthermore, the Company conducted a benchmark analysis on the treatment of Executives with strategic responsibilities based on the study "*Top Executive Compensation in Europe*" published by Korn Ferry, which analyzed 461 of the 500 European listed companies with the highest capitalization.

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 2023 financial statements, prepared pursuant to Article 153 of the Consolidated Financial Act and concerning the supervisory activity carried out.

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

2.1 Purposes of the remuneration policy, its underlying principles and changes compared with the financial year 2023

In accordance with Principle XV and the Recommendations no. 27 and no. 28 of the Corporate Governance Code, the annual remuneration policy for 2024 (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 for the Company. 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 2024-2026 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 2024-2026 Strategic Plan, the remuneration policy for the Chief Executive 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 2024-2026 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 end of the performance period ("deferred payment");
- viii. the Company is entitled to request the restitution, in whole or in part, of variable components of the remuneration disbursed (or to withhold the deferred parts of the incentive), determined on the basis of data that later turned out to be manifestly erroneous ("claw-back" and "malus");
- ix. the access threshold for the incentive coincides with the target level of each performance objective envisaged under Long-Term Incentive Plan 2024;
- 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 strategy of Enel Group 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 and the boost to electrification of consumption of the end

customers, as well as the strengthening of distribution networks to further strengthen these latter in view of the increasing weight of renewable sources in the energy mix. This strategy is aimed at pursuing also an adequate return on the investments made, in order to maximize the creation of value.

The 2024–2026 Strategic Plan of the Group is based on the following three pillars:

- profitability, flexibility and resilience through a selective capital allocation aimed at optimizing the risk/return profile of the Group;
- efficiency and effectiveness as drivers of the operations of the Group, based on simplification of processes, a leaner organization with defined responsibilities and focus on “core” geographies, as well as cost rationalization in order to maximize cash generation and offset both inflationary dynamics and the higher cost of capital;
- financial and environmental sustainability to pursue value creation in addressing the challenges of climate change.

On the environmental sustainability side, the Group intends to continue reducing its direct and indirect greenhouse gas emissions in line with the Paris Agreement and the 1.5 °C scenario, as certified by the Science Based Targets initiative (SBTi). In particular, the Group confirms its objective to close all remaining coal-fired plants by 2027, subject to approval by the relevant authorities. Regarding the conversion of coal-fired plants, the Group will evaluate the best available technologies, based on the needs indicated by transmission grid operators. The Group also confirms its ambition to achieve zero emissions in all Scopes by 2040.

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 equal to 30% of the total), to be achieved within the framework of adequate financial regulation – 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 20% of the total) – careful about cost rationalization (*i.e.*, Consolidated cash cost, with a

weight of 20% of the total). Through the inclusion of the objective concerning the Consolidated cash cost, therefore, it was intended to enhance with respect to 2023 the importance of achieving greater efficiencies, which are instrumental in strengthening the financial structure at the Group level and in ensuring at the same time an adequate return on investments, with the objective of creating value for Shareholders. With regard to the ESG performance objectives, first of all, in continuity with 2023, it was deemed appropriate to maintain the weight of the traditional objective linked to safety at 20% of the total, in light of the central role that ensuring safety in the workplace continues to play for the Group. Furthermore, considering the importance of end customers, it has been deemed appropriate to maintain (with a weight that is confirmed with respect to 2023 of 10% of the total) the performance objective which measures the level of satisfaction of the same end customers through the annual number of commercial complaints registered in the “core” Countries of the Group’s presence; with a view to simplification, with respect to 2023, it was deemed appropriate to eliminate the gateway objectives – the achievement of which was a condition for the concrete achievement of the above objective – concerning commercial complaints registered in the open commodity market in Italy and the SAIDI (System Average Interruption Duration Index). In particular, the elimination of the latter gateway objective takes into account the circumstance that its trend is in fact already reflected in the number of commercial complaints, since it affects end customers’ perception of service quality; on the other hand, as far as the gateway objective concerning commercial complaints registered in the open commodity market in Italy is concerned, the critical issues (*e.g.*, the management of renewals) that had led to its introduction have disappeared.

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 2023, the objectives concerning Total Shareholders’ Return (“TSR”), the weight of which has been confirmed to 45% of the total, and the differential between ROIC (Return on Invested Capital) and WACC (Weighted Average Cost of Capital), the weight of which has equally 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 remuneration policy for 2023, the weight of ESG performance objectives has also been maintained at 25% of the total. In particular, the objective concerning the GHG “Scope 1” and “Scope 3” emissions intensity related to Integrated Power remained unchanged, with a weight equal to 15% of the total, which covers both direct emissions related to electricity generation (*i.e.*, “Scope 1” emissions) and indirect emissions related to generation of electricity purchased by the Group

and sold to end customers (i.e., "Scope 3" emissions). This objective continues to be associated with a gateway objective related to the intensity of the mentioned Group "Scope 1" greenhouse gas emissions due to electricity generation. The objective thus structured is aimed at supporting the achievement of the Strategic Plan 2024-2026 targets related to climate change, thanks to its consistency with a reduction in emissions aligned with the indications of the Paris Agreement. Lastly, the objective linked to gender diversity has been maintained with a weight equal to 10% of the total, while changing its nature. In particu-

lar, the new objective concerns the percentage of women actually present within the entire managerial population (managers and middle managers), thus surpassing in an evolutionary perspective the previous objective adopted in 2023, as it was achieved and it was focused on the percentage of women in top management succession plans. This change thus responds to the need to more concretely measure the Group's commitment to ensuring gender equality, with a focus on increasing female representation at the managerial level.

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
EFFICIENCY	Consolidated cash cost	
FINANCIAL RIGOR AND STEADY FINANCIAL STRUCTURE	Funds from operations/Consolidated net financial debt	
INDUSTRIAL SUSTAINABLE GROWTH	Commercial complaints at the Group level	GHG "Scope 1 and Scope 3" emissions intensity related to Group's Integrated Power, associated with the gateway objective concerning GHG "Scope 1" emissions intensity related to Group's Power Generation
	Safety	Percentage of women managers and middle managers over the total population of managers and middle managers

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 2024 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 2023 Enel has renewed the Global Framework Agreement, entered into in 2013 with the Italian federations and the global federations IndustriAll and Public Services International, which is 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).

In particular, according to the Global Framework Agreement, the minimum remuneration of the Group's employees cannot be lower than the one established by the collective bargaining agreements and the legislative treatments in force in different Countries, in accordance with the provisions of the relevant ILO Conventions. In addition, Enel recognizes the importance of stable and reliable employment, adopting and promoting decent working conditions, according to the definition adopted by the ILO of "productive work" according to which the latter "provides

a fair income, ensures job security and social protection for workers and their families, offering people the freedom to express their concerns, organize themselves and participate in decisions that affect their lives" (ILO Recommendation "Employment and Decent Work for Peace and Resilience", 2017 no. 205). Enel is also committed to taking initiatives to remove any obstacles to the full realization of equal opportunities and fair treatment, ensuring together with the Social Partners that all workplaces are free from discrimination and harassment.

The Group's human rights Policy provides that the remuneration of employees shall take into consideration the principle of just compensation for work and equal remuneration between male and female workforce for work of equal value, based on objective evaluation (ILO Convention no. 100). This Policy also reaffirms that the minimum remuneration of the Group's employees cannot be lower than that established by collective agreements and legislative treatments in different Countries, in line with the provisions of ILO Conventions.

The Code of Ethics of the Group also provides that at the time of the establishment of the employment relationship, each employee 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 Group operates.

Furthermore, in July 2019 Enel entered into the UN's commitment letter on "just transition", in order 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 (Industri-All 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. It should also be noted that, at the European level, the Enel's European Work Committee Agreement of 2016, extended in 2022 and currently under renegotiation, is one of the most advanced arrangements in the electricity sector in terms of its focus on issues of particular relevance, such as health and safety in the workplace, training and the promotion of the principles of diversity and inclusion.

The Group, 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 most directly involved in the change process (including local communities, contractor workers and end customers), particularly in the context of conversion of power plants and industrial sites and with a view to a gradual exit from the use of fossil fuels.

During 2022, the Group also signed the "Charter of the Person" with labor organizations in Italy. With the adoption of this important protocol, there has been even greater emphasis on the importance of caring for the well-being and integrity of the person in a healthy, safe, stimulating and participatory corporate ecosystem, in which everyone can express to the fullest his or her potential.

Changes to the remuneration policy for the financial year 2024 compared to the financial year 2023

During the first months of 2024 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 Willis Towers Watson on the competitive positioning of the remuneration treatment for the Chairman of the Board of Directors, the Chief Executive Officer/General Manager and non-executive Directors for the 2023 financial year; (ii) the indications resulting from the favorable vote expressed at the Shareholders' Meeting held on May 10, 2023 on the 2023 remuneration policy; (iii) the outcomes of the engagement activities on the corporate governance, environmental and social issues carried out by the Company in the period between the end of the month of January and the beginning of the month of March 2024 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 practice.

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 2024 the level of the remuneration treatments granted to the Chairman of the Board of Directors, to the Chief Executive Officer/General Manager and to the non-executive Directors for 2023 financial year. The examination of the reasoning and the evaluations carried out by the Board of Directors, upon prior preliminary analysis of the Nomination and Compensation Committee, in order to determine the above-mentioned remuneration treatments is described in the following paragraphs 2.3, 2.4 and 2.5 of this report.

In the context of the remuneration policy for 2024, it should also be noted that the Long-Term Incentive Plan 2024 is characterized by the confirmation of a share-

based component equal to 150% of the base amount for the Chief Executive Officer/General Manager, and 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. It is intended in this way to continue to maintain the solid alignment of the interests of the beneficiaries of the Long-Term Incentive Plan 2024 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 ("Share Ownership Guidelines") of Enel.

The remuneration policy for 2024 has also circumscribed – compared to that for 2023 – the circumstances under which the Chief Executive Officer/General Manager is granted with severance indemnity. In particular, it is provided that the payment of such indemnity shall take place only in the case of (i) termination of the directorship relationship and/or dismissal in the absence of just cause pursuant to Article 2119 of the Italian Civil Code ("Just Cause") or (ii) resignation of the person concerned from the directorship and/or executive relationship as a result of Just Cause. Therefore, in

light of the changes introduced by the remuneration policy for 2024, in accordance with the will of the Chief Executive Officer/General Manager himself, this indemnity is no longer due in the event of non-renewal of the directorship upon the expiration of the term of office, with the consequent termination of the executive relationship⁽⁶⁾.

Lastly, as mentioned in the Report on the remuneration policy for 2023 and compensations paid in 2022 (see paragraph 2.4.7), it should be noted that does not apply to the Chief Executive Officer/General Manager appointed following of the Shareholders' Meeting of May 10, 2023 (*i.e.*, Flavio Cattaneo) the insurance policy taken out by Enel in favor of the holder of the same office for the 2020-2022 term of office (*i.e.*, Francesco Starace), in order to guarantee the latter a pension and contribution treatment of similar scope to that which he would have benefited from, with reference to both the fixed and the short-term variable portions of the directorship relationship, if that relationship had been equalized with the executive one.

Compared to the remuneration policy for 2023 financial year, the following highlighted changes have therefore been made.

(6) It should be noted that the Nomination and Compensation Committee thus intended to incorporate in the remuneration policy for 2024 the express waiver, formulated by the Chief Executive Officer/General Manager appointed following the Shareholders' Meeting on May 10, 2023, of the indemnity provided for in the remuneration policy for 2023 in the event of non-renewal of the directorship upon the expiration of the term of office, with the consequent termination of the executive relationship, as indicated in paragraph 3.1 of the second section of this report.

	2023 REMUNERATION POLICY	2024 REMUNERATION POLICY
SHORT-TERM VARIABLE REMUNERATION FOR CEO/GM	<p>Performance objectives</p> <ul style="list-style-type: none"> Ordinary consolidated net income > weight 40% Objective not provided Funds from operations/Consolidated net financial debt > weight 30% Commercial complaints at the Group level associated with the following gateway objectives: (i) SAIDI and (ii) commercial complaints on the open commodity market in Italy > weight 10% Frequency index of work-related accidents associated with the gateway objective represented by fatal accidents > weight 20% <p>MBO Plan's performance scale: 150%, 100%, 50%, 0%.</p>	<p>Performance objectives</p> <ul style="list-style-type: none"> Objective unchanged > weight 30% Consolidated cash cost > weight 20% Objective unchanged > weight 20% Commercial complaints at the Group level > weight unchanged Objective and weight remained unchanged <p>MBO Plan's performance scale remained unchanged</p>
	<p>Performance objectives</p> <ul style="list-style-type: none"> Enel's average TSR compared to the average TSR of the EUROSTOXX Utilities – EMU Index > weight 45% ROIC⁽⁷⁾ – WACC⁽⁸⁾ > weight 30% GHG “Scope 1 and Scope 3” emissions related to Group Integrated Power, associated with the gateway objective concerning GHG “Scope 1” emissions related to Group Power Generation > weight 15% Percentage of women in top management succession plans > weight 10% <p>LTI plan's performance scale: a) CEO/GM: 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: 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):</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. 	<p>Performance objectives</p> <ul style="list-style-type: none"> Objective and weight remained unchanged Objective and weight remained unchanged Objective and weight remained unchanged Percentage of women managers and middle managers over the total population of managers and middle managers > weight 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 remained unchanged</p> <p>Method of disbursement of the bonus of the LTI Plan (monetary and share-based component) remained unchanged.</p>
SEVERANCE INDEMNITY FOR THE CEO/GM	<p>Circumstances under which the indemnity is granted:</p> <ol style="list-style-type: none"> 1) Termination of the directorship relationship in the absence of Just Cause; 2) Dismissal in the absence of Just Cause; 3) Non-renewal of the directorship relationship at the expiration of the term of office, with the consequent termination of the executive relationship. <ul style="list-style-type: none"> Resignation of the person concerned from the directorship and/or executive relationship as a result of Just Cause 	<p>Circumstances under which the indemnity is granted:</p> <ol style="list-style-type: none"> 1) Circumstance remained unchanged; 2) Circumstance remained unchanged; 3) Circumstance deleted. <ul style="list-style-type: none"> Circumstance remained unchanged
SO-CALLED “EQUALIZATION” POLICY FOR THE CEO/GM	<p>Insurance policy aimed at guaranteeing the CEO/GM in office until the Shareholders' Meeting on May 10, 2023 (i.e., Francesco Starace) a pension and contribution treatment of similar scope to that which he would have benefited from, with reference to both the fixed and the short-term variable portions of the directorship relationship, if that relationship had been equalized with the executive one.</p>	<p>Policy no longer provided for the CEO/GM appointed following the Shareholders' Meeting on May 10, 2023 (i.e., Flavio Cattaneo).</p>

(7) Return on Invested Capital.

(8) Weighted Average Cost of Capital.

2.2 Right of derogation from the remuneration policy

The Company does not intend to avail itself of the possibility provided by Article 123-ter, paragraph 3-bis, of the Consolidated Financial Act to temporarily derogate from the remuneration policy under exceptional circumstances.

2.3 Chairman of the Board of Directors

2.3.1 Remuneration structure and pay mix

The remuneration granted to the Chairman 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 Chairman 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 Chairman's remuneration consists only of a fixed component.

2.3.2 Fixed remuneration

In defining the amount of the fixed remuneration of the Chairman for 2024 it has been taken into account both the benchmark analysis carried out by the independent advisor Willis Towers Watson 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 Chairman 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 Chairman for 2023, 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 Chairman – 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 Willis Towers Watson, the fixed remuneration for 2024 granted to the Chairman is confirmed in an amount equal to Euro 500,000 gross per year, since such remuneration essentially results consistent with Enel's positioning in terms of capitalization, turnover and number of employees with respect to the companies of the Peer Group. It should be noted that no discretionary bonuses for the Chairman 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 Chairman, 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 and/or acts committed to the clear and proven 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 Chairman 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 Chairman 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 2024 it was first taken into account the benchmark analysis carried out by the independent advisor Willis Towers Watson and it was therefore examined the positioning of the remuneration of Enel's Chief Executive Officer/General Manager for the 2023 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 in line with the median of the Peer Group.

Variable remuneration at maximum performance level

- The overall annual remuneration at maximum performance level is slightly below the median of the Peer Group.
- The Total Direct Compensation at maximum performance level is slightly below the median of the Peer Group.

The benchmark analysis has therefore shown that the overall economic treatment granted to the Chief Executive Officer/General Manager for 2023 is essentially consistent with Enel’s positioning in terms of capitalization, turnover and number of employees compared to the companies of the Peer Group.

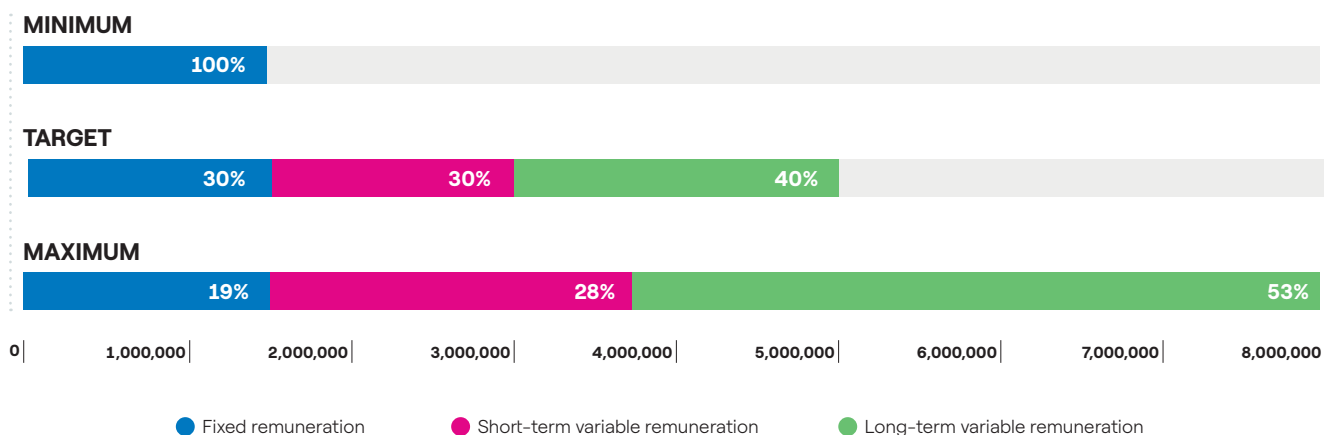
Considering the above and in line with the opinion issued by Willis Towers Watson, the remuneration policy confirms therefore for 2024 the levels of the economic treatment described below granted to the Chief Executive Officer/General Manager for 2023.

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 or in entities of interest to the Enel Group, 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 2024 allows the pay mix to remain in line with market best practices. In particular, both the pay mix at target level and the pay mix at the maximum level of performance give the variable component of remuneration an overall weight higher than the average Peer Group benchmarks, referable – in the case of the pay mix at the maximum performance level – to a significant 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 consists of (i) Euro 450,000 gross per year, as remuneration for the office of Chief Executive Officer, and (ii) Euro 1,070,000 gross per year as remuneration for the office of General Manager, for a total amount equal to Euro 1,520,000 gross per year.

2.4.4 Short-term variable remuneration

The short-term variable remuneration may range from zero up to a maximum of 150% of the base amount (the latter being equal to 100% of the annual fixed remuneration, related to both the executive and to the directorship relationship). Therefore, the short-term variable remuner-

ation 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 2024, and the related weight, are indicated below:

PERFORMANCE OBJECTIVE	WEIGHT
Ordinary consolidated net income ⁽⁹⁾	30%
Consolidated cash cost ⁽¹⁰⁾	20%
Funds from operations/Consolidated net financial debt ⁽¹¹⁾	20%
Commercial complaints at the Group level ⁽¹²⁾	10%
Safety – Frequency index of work-related accidents associated with the gateway objective represented by fatal accidents ⁽¹³⁾	20%

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 customers satisfaction, in view of the role of these latter in the process of electrification of consumption.

It should also be noted that the relevance of the extraordinary plan to divest assets for over Euro 20 billion, presented by Enel's top management to the financial community in November 2022, led in 2023 to the decision to make some changes with respect to previous years regarding the structure and the methods of calculating of the economic-financial objectives that characterize both the short-term and long-term variable component of the Chief Executive Officer/General Manager's remuneration. Among other things, on this occasion, the efficiency ob-

jective that recurred consistently in previous years was eliminated in the short-term variable component, and certain criteria for sterilizing the impact of nonrecurring transactions (with particular reference to M&A transactions) were modified. In the remuneration policy for 2024, also as a result of the end of the extraordinary nature of the context that had led to the introduction of the aforementioned changes, the traditional characteristics of both the short-term and long-term variable component of the Chief Executive Officer/General Manager's remuneration were restored through a normalization of the structure and methods of calculating the economic-financial performance objectives.

Each performance objective to which the disbursement of short-term variable compensation for the 2024 financial year is subject will be measured on the basis of the performance scale set forth below (by linear interpolation, except for the objective related to Safety).

(9) Consolidated ordinary net income is the "Group net income" attributable to core operations only, linked to the Ownership, Partnership and Stewardship business models.

(10) Consolidated cash cost includes:

- Gross Capex related to maintenance (Capex Asset Management), net of Enel Grids;
- Gross Capex related to customer management and development (Customer Capex), net of Enel Grids;
- Gross Capex for growth (Capex Asset Development) related to the perimeter of the global business line Enel X Global Retail (i.e., Enel X and Enel X Way);
- Operating fixed costs (Opex), net of Enel Grids.

(11) 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 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".

(12) The "Commercial complaints at the Group level" objective measures the number of new commercial complaints received during the year normalized per 10,000 customers (defined as active supplies/contracts); specifically, this objective is calculated by summing the commercial complaints received during the year and relating them to the average monthly customer base of the individual entities in the Commodity and Beyond B2C perimeter, multiplied by 10,000. The reference perimeter of this objective includes the following "core" markets of the Group's integrated presence: Italy (free market only), Iberia (i.e., Spain and Portugal), Brazil (Rio de Janeiro and São Paulo), Chile and Colombia.

(13) In defining the performance scale of the objective related to the frequency index of work-related accidents, the changes in the Group's perimeter already occurred or for which divestment agreements have already been signed (i.e., "signing" occurred) or there is a definite expectation of exit from the Group were taken into account.

OBJECTIVE ⁽¹⁴⁾	ACCESS THRESHOLD	TARGET	OVER
Ordinary consolidated net income	Euro 6.60 billion	Euro 6.65 billion	Euro 6.80 billion
Consolidated cash cost	Euro 7.9 billion	Euro 7.7 billion	Euro 7.6 billion
Funds from operations/ Consolidated net financial debt	25.4%	25.8%	26.2%
Commercial complaints at the Group level	180/10,000 users	170/10,000 users	165/10,000 users
Safety – Frequency index of work-related accidents, associated with the gateway objective represented by fatal accidents	Frequency index of work-related accidents (IF) ⁽¹⁵⁾ 2024 < 0.48 and number of fatal accidents in 2024 <= 4 ⁽¹⁶⁾	IF 2024 < 0.41 and fatal accidents in 2024 <= 4	IF 2024 <= 0.39 and fatal accidents in 2024 <= 4

As for the performance objective concerning Funds from operations/Consolidated net financial debt, it should be noted that the aforementioned target level (equal to 25.8%) is lower than the target level in 2023 (equal to 28.9%) as the latter included in both Funds from operations and Consolidated net financial debt the positive impact of some non-recurring transactions included in the above-mentioned extraordinary plan to divest assets for over Euro 20 billion. Net of this impact, related to nonrecurring transactions, the target level for 2024 of this performance target would be higher than the target level for 2023.

With regard to Safety, the gateway objective concerning fatal accidents and the incentive curve concerning the frequency index of work-related accidents have been defined on the basis of the same criteria adopted last year and maintain the same values, also taking into account the failure to achieve this objective in 2023. However, it should

be noted that the values of the incentive curve concerning the frequency index of work-related accidents have been pro-formed to take into account the changes in the Group’s perimeter that have already occurred in the meantime or for which divestment agreements have already been signed (*i.e.*, “signing” occurred) or there is a definite expectation of exit from the Group.

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 Safety) is envisaged, as set forth below. For performances under the access threshold no incentive is provided.

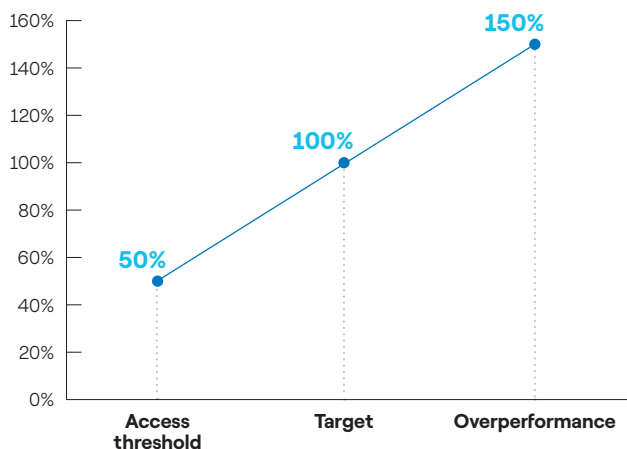
(14) During the final assessment, impacts arising from the differences due to the evolution of the exchange rate compared to the budget, changes in the scope of consolidation compared to budget assumptions, the impact of hyperinflation, changes in accounting principles, changes in the dividend policy, and the impact of extraordinary transactions (disposal and financial investments), again compared to budget assumptions, will be neutralized. Any business discontinuities, if not foreseeable, will be sterilized. During the final assessment, the Nomination and Compensation Committee will also be asked to evaluate the possible sterilization of any extraordinary events that, in the management’s opinion, could have altered the value of the reference KPIs and that will meet the following criteria: exceptionality, economic or financial relevance, unpredictability, and non-responsibility of the management.

With regard to the frequency index of work-related accidents, impacts resulting from changes in geographical 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.

During the final accounting of the “Commercial complaints at the Group level” objective, impacts resulting from extreme events recognized by regulatory bodies, extreme weather events, potential perimeter changes, significant changes in customer base (e.g., extraordinary impacts related to the switching of the “greater protection” – *i.e.*, *maggior tutela* – in Italy) and extraordinary impacts related to the change of billing systems in Spain will be neutralized.

(15) The frequency index of work-related accidents 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.

(16) 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 disbursable would amount to 100% of the fixed remuneration;
- the only objective achieved were the Funds from oper-

ations/Consolidated net financial debt at a level equal to the access threshold, the remuneration disbursable would amount to 10% 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 2024, the long-term variable remuneration is linked to the participation in the specific Long-Term Incentive Plan ("LTI Plan 2024"), 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 2024, as well as their relevant weight.

PERFORMANCE OBJECTIVE	WEIGHT
Average TSR ⁽¹⁷⁾ Enel vs average TSR of EUROSTOXX Utilities Index – EMU ⁽¹⁸⁾ in the 3-year period 2024-2026	45%
Cumulative ROIC ⁽¹⁹⁾ – WACC ⁽²⁰⁾ for the 3-year period 2024-2026 ⁽²¹⁾	30%
GHG "Scope 1 and Scope 3" emissions intensity related to Group Integrated Power (gCO _{2eq} /kWh) in 2026 ⁽²²⁾ , associated with the gateway objective represented by GHG "Scope 1" emissions intensity related to Group Power Generation (gCO _{2eq} /kWh) in 2026 ⁽²³⁾	15%
Percentage of women managers and middle managers over the total population of managers and middle managers at the end of 2026 ⁽²⁴⁾	10%

(17) 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, 2024 – December 31, 2026), in order to sterilize any possible volatility on the market.

(18) Index managed by STOXX Ltd., which includes the most relevant utilities companies in Euro Area Countries (EMU). As of December 29, 2023, the first 10 companies included in such index were: Iberdrola, Enel, Engie, RWE, E.ON, Veolia Environnement, EdP, Terna, Redeia Corporación, Endesa.

(19) 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 divestures and the asset write-downs due to impairment considered as extraordinary for the purpose of determining the Group ordinary net income (Group Net Income) and (ii) average NIC (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.

(20) 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.

(21) This indicator is calculated as the difference between ROIC and WACC. For the final assessment, the (positive and negative) impacts arising from variations in the exchange rates, in the scope of consolidation 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.

(22) 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 customers.

(23) "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.

(24) The percentage of women managers and middle managers measures the presence of women in top roles populations and is calculated as the ratio between the number of women managers and middle managers and the entire population of managers and middle managers. Impacts resulting from changes in geographical and consolidation perimeter will be neutralized in the final assessment – as of the time of effectiveness of these changes – compared to what was expected in the target setting phase based on data as of December 31, 2023.

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

Enel’s average TSR vs average TSR of EUROSTOXX Utilities Index – EMU over the three years 2024–2026	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 2024–2026 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 2024–2026 Strategic Plan), no incentive will be awarded.

Cumulative ROIC–WACC for the three years 2024–2026	Multiplier
ROIC–WACC equal to 12.2%	Target 130% ⁽²⁵⁾
ROIC–WACC equal to 12.5%	Over I 150%
ROIC–WACC higher than or equal to 12.8%	Over II 280% ⁽²⁶⁾

With regard to the ROIC – WACC performance objective, it should be noted that the difference between the values provided for the LTI Plan 2023 (cumulative target level of the three years 2023–2025 equal to 14.4%) and those provided for the LTI Plan 2024 (cumulative target level of the three years 2024–2026 equal to 12.2%) is mainly due to a full realignment of the Net Invested Capital (NIC) calculation methodology adopted for the LTI Plan 2024 compared to that already used for the LTI Plan 2022, consistently with what mentioned above about restoring the traditional methods of calculating the economic–financial performance objectives of the variable component of the Chief Executive Officer/General Manager’s remuneration. Indeed, in the LTI Plan 2023, the value of goodwill had been excluded, since the latter could have been significantly affected by the extraordinary plan to divest assets for over Euro 20 billion, presented by Enel’s top management to the financial community in November 2022. At the same time, the differential between ROIC and WACC benefits from an improved contribution in terms of operating results (i.e., NOPAT – Net Operating Profit After Taxes), only partly offset by an expected increase in the cost of capital parameter reflecting the changed capital market environment.

The objective concerning the GHG “Scope 1 and Scope 3” emissions intensity related to the Group’s Integrated Power in 2026 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 2024–2026 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 2026.

(25) For the beneficiaries of the LTI Plan 2024, 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 2024, 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.

GHG "Scope 1" emissions intensity related to Group Power Generation (gCO _{2eq} /kWh) in 2026 (gateway objective) ⁽²⁷⁾	GHG "Scope 1 and Scope 3" emissions intensity related to Group Integrated Power (gCO _{2eq} /kWh) of the Group in 2026 ⁽²⁷⁾	Multiplier
GHG "Scope 1" emissions intensity related to Power Generation equal to or lower than 125 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 125 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 125 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 performance objective concerning the GHG "Scope 1 and Scope 3" emissions intensity related to Group Integrated Power in 2026 therefore has the same incentive curve as the LTI Plan 2023. This objective, in fact, is subject to significant exposure to exogenous factors, as the intensity levels of these emissions depend in part on how the decarbonization process of the power systems from which the Group purchases electricity for subsequent sale to end customers will progress in the coming years. The gateway objective concerning the GHG "Scope 1" emissions intensity related to Group Power Generation in 2026, on the other hand, is more ambitious than the similar gateway objective in the LTI Plan 2023, as the value identified is consistent with the decarbonization path of power generation envisaged for the Group in the Strategic Plan 2024-2026.

The objective concerning the percentage of women managers and middle managers over the total population of managers and middle managers at the end of 2026⁽²⁸⁾ will be measured on the basis of the performance scale set forth below (with a linear interpolation). If the performance does not reach the target, no incentive will be awarded.

Percentage of women managers and middle managers over the total population of managers and middle managers at the end of 2026	Multiplier
Percentage of women managers and middle managers equal to 33.5%	Target 130% ⁽²⁵⁾
Percentage of women managers and middle managers equal to 33.75%	Over I 150%
Percentage of women managers and middle managers higher than or equal to 34.0%	Over II 280% ⁽²⁶⁾

It should be noted that the ESG component of the performance objectives has a total weight of 25%, 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. In particular, 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 2024-2026 Strategic Plan, that promotes the implementation of a business model sustainable in the long period, leveraging the progressive electrification of end customer consumption ("Scope 1 and Scope 3" emissions), the prerequisite for which is the decarbonization of electricity generation ("Scope 1" emissions). The performance objective related to gender diversity is aimed at pursuing a greater balance in the presence of women within the different levels of the managerial population; in particular, this objective meets the need to concretely measure the Group's commitment to ensuring gender equality, with a particular focus on

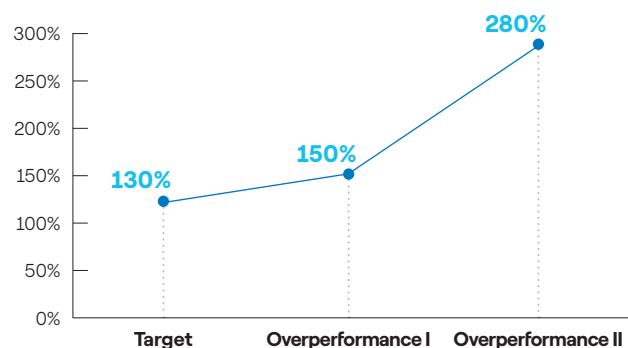
(27) In order to neutralize any unforeseeable impacts at the time of determination of the "GHG Scope 1 and Scope 3 emissions intensity related to Group Integrated Power" performance objective and the related gateway objective (i.e., "GHG Scope 1 emissions intensity related to Group Power Generation"), during the related 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;
- (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;
- (C) any increase in GHG emissions at the individual Country level attributable to changes in the dynamics of the electricity market that cause an unforeseen increase in generation from highly emissive plants (specific emissions >500 gCO_{2eq}/kWh) operated by Enel in order to ensure the safety and stability of electricity systems, compared to the hypotheses considered during the target setting phase;
- (D) any change in the value of the carbon emission coefficient of the national electricity system at the year of the target (this is with regard to the latest data available from the National Authority or, if unavailable, from a third party at the time of the final assessment of the target) compared to the projections considered for the target setting on the basis of third-party figures projections;
- (E) any negative impact related to extreme weather and climate events (including, without limitation, floods, fires, hurricanes, snow blizzards, droughts) that directly affect the generation capacity of the Group's renewable assets, including extremely low hydropower availability compared to historical trends; or
- (F) the occurrence of any events of force majeure.

(28) Population of managers and middle managers are managers of Enel and its subsidiaries who hold key and/or coordinating roles in the organizational model.

increasing the number of female managers and middle managers (who accounted for 32.5% of the total target population at the end of 2023).

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);
- 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 2024 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 2024 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, 2023). 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 2024 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.

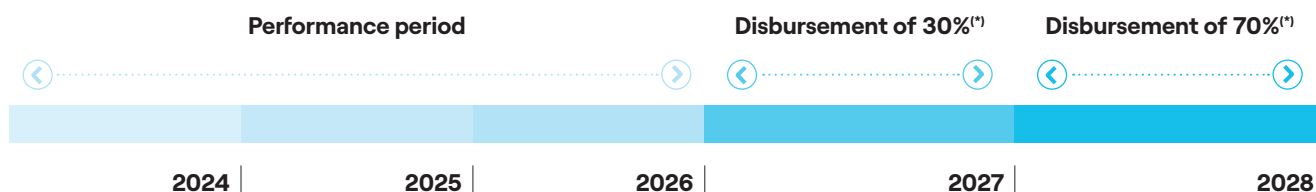
(29) Index calculated considering the weighted average price for the traded volumes, within a trading day, excluding opening and closing auctions, block trades and market cross trades.

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 2024 performance objectives ("deferred payment").

CHRONOLOGY OF THE LTI PLAN 2024



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

Clawback and *malus*

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

Further information about the LTI Plan 2024

For further information on the LTI Plan 2024, please refer to the Information Document published pursuant to Article 84-*bis*, paragraph 1, of the Regulation adopted by CONSOB with Resolution no. 11971 of May 14, 1999 and available on the Company's website (www.enel.com).

2.4.6 Rules on the termination of the relationships

Severance 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 a severance 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) termination 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. Thus, it should be noted that, unlike in the remuneration policy for 2023, and in accordance with the will of the Chief Executive Officer/General Manager himself, this indemnity is no longer due in the event of non-renewal of the directorship relationship at the end of the term of office, with the consequent termination of the executive relationship⁽³⁰⁾. This indemnity will also not be due if, after the termination of the directorship relationship (and the consequent termination of the executive relationship), the involved person will be hired or appointed in a similar or higher professional position in a state-owned company. Lastly, no severance indemnity for the Chief Executive Officer/General Manager linked to cases of variation in Enel's ownership structures ("change of control") is envisaged, also as a result of a takeover bid.

Non-competition agreement

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. In particular, 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. It is also provided in this regard that in the event of renewal of the office at the expiration of the term of office (and consequent prosecution of the executive relationship), the

(30) It should be noted that the Nomination and Compensation Committee thus intended to incorporate in the remuneration policy for 2024 the express waiver, formulated by the Chief Executive Officer/General Manager appointed following the General Shareholders' Meeting on May 10, 2023, of the indemnity provided for in the remuneration policy for 2023 in the event of non-renewal of the directorship relationship upon the expiration of the term of office, with the consequent termination of the executive relationship, as indicated in paragraph 3.1 of the second section of this report.

option shall be deemed to be remunerated until the new expiration of the term of office without any further consideration being due in this regard.

Should the Company exercise such option right, the person involved undertakes to refrain from engaging in, for a 2-years 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 across Italy, France, Germany, Spain, the United States of America, Brazil, Chile and Colombia. 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 (*i.e.*, after two years have elapsed since the termination of the directorship and executive relationships), a consideration equal to two years' fixed remuneration for each of the two relationships (*i.e.*, a total amount of Euro 3,040,000 gross), which is in addition to the consideration already recognized for granting the option right. 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).

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⁽³¹⁾.

Effects caused by the termination of the relationships on short-term variable remuneration for 2024

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 recognized for the 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 2024 and on the Long-Term Incentive Plan 2023

Please find below the regulation of the LTI Plan 2024 and the Long-Term Incentive Plan for 2023 relating the Chief Executive Officer/General Manager appointed following the Shareholders' Meeting on May 10, 2023 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 2024 and the Long-Term Incentive Plan 2023 should the achievement of the performance objectives already be verified

In the event of termination of the directorship relationship of the Chief Executive Officer (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 (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 2024 and the Long-Term Incentive Plan 2023 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 occurs (and, therefore, also the executive relationship as General Manager terminates) due to the expiry of the mandate with no simultaneous renewal of the same, or in the event of retirement or contractual expiry of fixed-term employment relationships, the beneficiary, should the performance objectives be reached, shall maintain the right to the disbursement of the accrued incentive. It remains understood that, in this case, the final assessment of the incentive shall be made *pro rata temporis* until the date of termination of the directorship and/or employment relationship.

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

In the event of termination of the directorship relationship of the Chief Executive Officer (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 and/or acts committed to the clear and proven 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 treatment granted to the Company's executives, it is also envisaged (i) the payment by Enel of contributions to the supplementary pension fund and for supplementary health care as well as (ii) the availability of a company car, also for personal use.

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

2.5 Non-executive Directors

With regard to non-executive Directors, the policy – as indicated in paragraph 2.1 above – provides that their remuneration consists solely of a fixed remuneration (approved by the ordinary Shareholders' Meeting pursuant to Article 2389, paragraph 1, of the Italian Civil Code, and Article 23.1 of the corporate bylaws), and, for Directors who are also members of one or more Committees established within the Board of Directors, of an additional amount determined by the latter (pur-

suant 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 of the Corporate Governance Code. The remuneration policy for 2024 has been defined taking into account the outcomes of the benchmark analysis that the independent advisor Willis Towers Watson 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 2023 financial year in relation to the participation in Board activities, equal to Euro 80,000 gross per year, is on the median of the Peer Group⁽³²⁾.

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 2023 financial year it was established as follows:

- gross annual compensation for the Chairman 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 these remunerations, 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 Willis Towers Watson showed the following positioning for each of the Board Committees.

Control and Risk Committee

The remuneration of the Chairman 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⁽³³⁾.

Nomination and Compensation Committee

The remunerations of the Chairman and of the other members of such Committee are between the first quartile and the median of the Peer Group, if both committees with

(32) The remuneration paid to non-executive Directors for participation in board work, on the other hand, falls between the first quartile and the median of the Peer Group, should the attendance fees recognized by some panel companies during 2022 be taken into account.

(33) The remuneration of the Chairman 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 2022 by Enel and some panel companies are also taken into account.

nomination responsibilities and committees with compensation responsibilities are considered within the latter⁽³⁴⁾.

Related Parties Committee

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

Corporate Governance and Sustainability Committee

The remunerations of the Chairman and of the other members of such Committee fall between the first quartile and the median of the Peer Group⁽³⁶⁾.

Even having found – in view of the outcomes of the benchmark analyses and taking into account the indications of the Italian Corporate Governance Code – the existence of the conditions 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, the Nomination and Compensation Committee has lastly deemed to abstain from making said proposal to the Board of Directors, reserving however the right to evaluate its elaboration during the term.

Therefore, it has been deemed appropriate to maintain unchanged also for 2024 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 Chairman of the Board of Statutory Auditors: Euro 85,000;
- gross annual remuneration for the other regular Statutory Auditors: Euro 75,000.

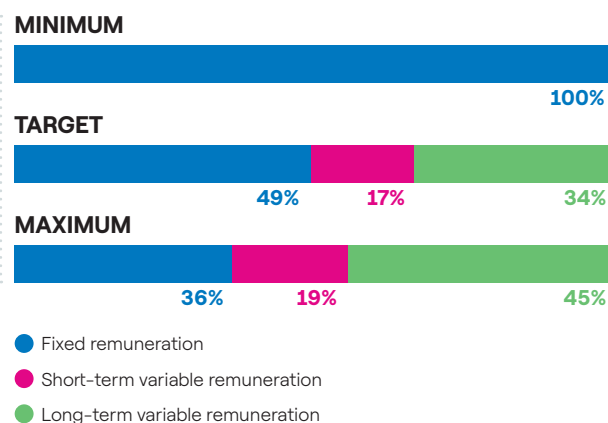
It should be noted that, during the preparation of the remuneration policy for 2024, the Board of Statutory Auditors – also taking into account the recommendations set forth by the Corporate Governance Code in this regard – requested the independent advisor Willis Towers Watson to carry out a further 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 2023 financial statements, drafted in accordance with Article 153 of the Consolidated Financial Act and concerning the supervisory activities carried out. Lastly, it should be noted that no discretionary bonuses for the 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



(34) Taking into consideration the committees with nomination responsibilities and also taking into account the attendance fees awarded during 2022 by Enel and some panel companies, the remuneration of the Chairman of the Nomination and Compensation Committee of Enel falls between the median and the third quartile of the Peer Group, while that of the other members of such Committee falls slightly above the median of the Peer Group. Instead, taking into consideration committees with responsibility for compensation and equally taking into account the attendance fees recognized during 2022 by Enel and some panel companies, the compensation of the Chairman and other members of Enel’s Nomination and Compensation Committee fall between the median and third quartile of the Peer Group.

(35) The remuneration of the Chairman and of the other members of the Related Parties Committee instead fall below the first quartile, should the attendance fees recognized during 2022 by Enel and some panel companies be also taken into account.

(36) The remuneration of the Chairman of the Corporate Governance and Sustainability Committee falls on the median of the Peer Group, while that of the members of that Committee falls between the median and the third quartile, should the attendance fees recognized during 2022 by Enel and some panel companies be also taken into account.

2.7.2 Fixed remuneration

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

2.7.3 Short-term variable remuneration

The short-term variable remuneration of the Executives with strategic responsibilities is aimed at remunerating the performance from a merit and sustainability standpoint. This remuneration is paid to the Executives with strategic responsibilities, based on assignments and responsibilities for each of them and it represents, in average, at the target level, 36% 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 (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, 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 2023, the performance objectives assigned to the latter were consistent with those assigned to the Chief Executive Officer/General Manager to the extent of 63%; the remaining 37% 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, equal to 150% of the target level) which is different depending on the specific 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 2024, 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 disbursementable 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 disbursementable 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 disbursementable 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 disbursementable 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 2024 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 2024 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, 2023). 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 2024 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.

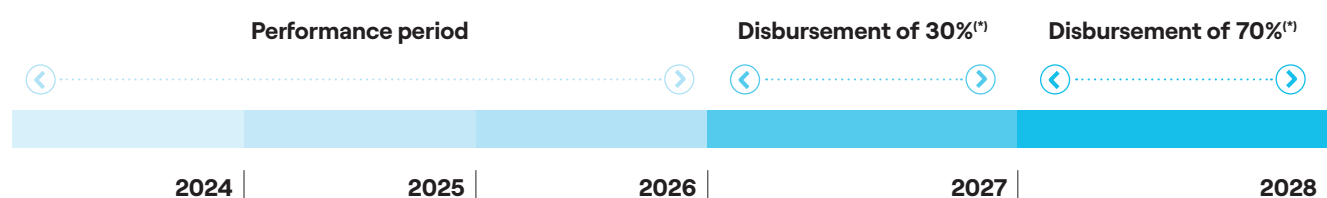
The monetary component is calculated as the difference between the amount determined in the final assessment of the Plan – which can reach up to 180% of the base amount for beneficiaries other than the Chief Executive Officer/General Manager – and the proportion of the incentive to be disbursed in shares. 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 2024 (“deferred payment”).

CHRONOLOGY OF THE LTI PLAN 2024



(*) 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 2024

For further information on the LTI Plan 2024, 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.

Effects caused by the termination of the relationship on short-term variable remuneration for 2024

Short-term variable remuneration for 2024 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 2024 and on the other Long-Term Incentive Plans in force

For an overview of the regulation governing the LTI Plan 2024 and the Long-Term Incentive Plan for 2023 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. The same regulation applies with respect to Executives with strategic responsibilities (as for to the other beneficiaries) also with reference to the following long-term incentive plans: (i) with respect to the regulation set forth in letter (A) of the aforementioned paragraph 2.4.6 – referring to the hypothesis that the achievement of the performance objectives has been verified – it also applies to the Long-Term Incentive Plans for 2020, 2021 and 2022; (ii) with regard to the regulation referred to in letter (B) of the aforementioned paragraph 2.4.6 – referring to the hypothesis that the achievement of the performance objectives has not yet been verified – it also applies to the Long-Term Incentive Plan for 2022.

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.

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.

2.8 Share Ownership Guidelines

During 2023 Enel has adopted specific share ownership Guidelines ("**Share Ownership Guidelines**"), 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; these Guidelines 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 recipients with those of the generality of Shareholders over a long-term horizon, further incentivizing the commitment of the same recipients 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 achieves and maintains 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. In this latter regard, it should be noted that the level of share ownership achieved by the Chief Executive Officer and Executives with strategic responsibilities as of December 31, 2023, is indicated in paragraph 3.1 of the second section of this report.

SECTION II:

Representation of items which comprise the remuneration and compensations paid during 2023 financial year

3.1 Compensations referred to 2023 financial year

Please find here below detailed information on the compensation – determined on an accrual basis – due for 2023 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 2023 financial year, approved with binding vote by the ordinary Shareholders' Meeting held on May 10, 2023. 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 2023 and compensations paid in 2022 during the same ordinary Shareholders' Meeting of May 10, 2023, when approximately 98% of the voting share capital represented therein expressed a non-binding vote in favor in this regard.

The economic treatment for those who have served as Chairman of the Board of Directors during 2023 includes the remunerations and the attendance fees for their possible participation in the committees established within the Board of Directors of the Company, as well as the remuneration possibly due to them as members, on behalf and upon instruction of Enel, of 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 Enel Group, that thus shall be waived or repaid to Enel itself. Thus, the remuneration due to those who have served as Chairman of the Board of Directors during 2023 does not include and, therefore, may be combined with, the compensation possibly due to them as members of the boards of directors of Enel's listed subsidiaries, in consid-

eration of the burden of the required commitment and the responsibilities deriving from such offices (if any).

The economic treatment for those who have served as Chief Executive Officer/General Manager during 2023 includes the compensations (if any) due to them for taking, on behalf and upon instruction of the Company, corporate offices in Enel's subsidiaries and/or affiliated companies or in entities of interest for Enel Group, that thus shall be waived or repaid to Enel itself.

Fixed remuneration

The fixed remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer/General Manager appointed following the Shareholders' Meeting held on May 10, 2023 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 said Shareholders' Meeting (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 appointed by the Shareholders' Meeting held on May 10, 2023 has been resolved by the latter (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 appointed following the Shareholders' Meeting held on May 10, 2023 (i.e., Flavio Cattaneo) of a level equal to about 80 points out of 100 on the performance scale used to set the amount of short-term variable remuneration, that is equal to about 120% of the fixed remuneration, in compliance

with the remuneration policy for 2023 (see paragraph 2.4.4 of the Report on the remuneration policy for 2023 and compensations paid in 2022). The amount of the short-term variable remuneration component is determined *pro rata temporis* (namely, starting from May 12, 2023 – date of appointment as Chief Executive Officer/General Manager of the Company – until December 31, 2023).

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	40
Funds from operations/Consolidated net financial debt	30	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 commodity market in Italy	10	10
Safety – Work-related accident frequency index associated with the gateway objective represented by fatal accidents	20	0
Total assessment	80%	of the maximum short-term variable remuneration (equal to about 120% 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	6,070 €Mln	6,200 €Mln	6,260 €Mln	6,534 €Mln ^(*)	20%	40%	60%	60%
Funds from operations/ Consolidated net financial debt	28.0%	28.9%	29.2%	30.1% ^(**)	15%	30%	45%	45%
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 commodity market in Italy	SAIDI: <=144 minutes Commercial complaints on the open commodity market in Italy: <=150/10,000 customers	SAIDI: <=144 minutes Commercial complaints on the open commodity market in Italy: <=150/10,000 customers	SAIDI: <=144 minutes Commercial complaints on the open commodity market in Italy: <=150/10,000 customers	SAIDI: 141.6 minutes Commercial complaints on the open commodity market in Italy: 109/10,000 customers		5%	10%	15%
	Commercial complaints at the Group level: 215/10,000 customers	Commercial complaints at the Group level: 200/10,000 customers	Commercial complaints at the Group level: 195/10,000 customers	Commercial complaints at the Group level: 177/10,000 customers				
Safety - Work-related accident frequency index associated with the gateway objective represented by fatal accidents	Work-related accident frequency index (FI) 2023 <0.43 and fatal accidents 2023 <=4	FI 2023 <0.36 and fatal accidents 2023 <=4	FI 2023 <=0.34 and fatal accidents 2023 <=4	Work-related accident frequency index (FI) 2023: 0.49 ^(***) Fatal accidents 2023: 11	10%	20%	30%	0%
Total Payout					50%	100%	150%	120%

(*) 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 2023 (equal to Euro 6,508 million) has been adjusted to take into account the evolution of exchange rates compared to the budget and the Argentine hyperinflation (Euro +26 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 have been adjusted by Euro +0.57 billion and the Net financial debt has been adjusted by Euro +1.07 billion to take into account the evolution of exchange rates compared to the budget and the Argentine hyperinflation. Funds from operations were also adjusted by Euro +1.83 billion to take into account the impact of the cancellation of the transaction concerning the appreciation of Long Term Gas Contracts in Iberia.

(***) In implementation of the rules established for the final assessment of the several objectives concerning the short-term variable remuneration of the Chief Executive Officer/General Manager, the final figure of the Safety objective for 2023 has been adjusted from 0.50 to 0.49 (with a reduction of 2.3%) in order to neutralize the impact of changes in the geographical and consolidation perimeter during the year, which led to a reduction of worked hours greater than the amount forecasted during the definition of the said objective. In this regard, it should be noted that the year 2023 was characterized by a major organizational discontinuity, both as a result of the divestment plan promoted by Enel Group, due to which some Countries were no longer included in the perimeter where the Group itself was previously present, and of the return of working methods more similar to those before the COVID-19 pandemic, with a greater attendance in the office and a consequent increase in the risk of accidents (although not serious). In particular, the change of the geographical and consolidation perimeter had a negative impact on the work accident frequency rate, resulting in, on one hand, a reduction of worked hours (-10% compared to 2022) and, on the other hand, an increase in the number of accidents – albeit limited thanks to the timely adoption of targeted action plans by the management – due to a climate of uncertainty and concern recorded in the Countries subject to divestment processes. Contextualizing the 11 fatal accidents in 2023 with respect to the volume of assets managed (Enel + contractors), there were 0.029 fatal accidents per million worked hours and, despite the negative effects of divestments, serious accidents (i.e., fatal accidents, so-called Life Changing accidents, which have permanent consequences on the life of the injured person, and so-called High Potential accidents, i.e., which due to their dynamics could have resulted in death or lead to permanent consequences for the injured person) are below the average of the last 3 years and comparable to the values recorded in 2022. The discontinuity in the modalities of work due to the overcoming of COVID-19 pandemic led to an increase in accidents with low potential (i.e., less serious events with minimal impact on worker safety). In the latter regard, even less serious accidents, despite the increase in 2023, were significantly lower than in 2019 (-19%), which was the last comparable year in terms of office-based modalities of work.

In accordance with the provisions of the remuneration policy for 2023 (see section 2.4.6 of the Report on the remuneration policy for 2023 and compensations paid in 2022), the Chief Executive Officer/General Manager in office until the Shareholders' Meeting held on May 10, 2023 (i.e., Francesco Starace), on the other hand, accrued short-term variable remuneration conventionally set at an amount equal to the average of the amounts recognized to him for the

office over the last two years; this remuneration has been determined *pro rata temporis* (i.e., from January 1, 2023 until May 10, 2023, date of termination of the directorship and executive relationship of the person concerned).

With regard to those who have served as Chairman of the Board of Directors during 2023 (i.e., Michele Crisostomo e Paolo Scaroni), 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 2023-2025 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 (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) 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 82 points out of a maximum of 100 on the performance scale used to determine the amount of short-term variable remuneration, corresponding to 36% 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 10 out of a maximum of 10; (ii) remaining targets (including technical and/or project and/or sustainability targets) was equal to a score of 6 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 long-term incentive Plan 2021 in which were involved both the Chief Executive Officer/General Manager in office until the Shareholders' Meeting held on May 10, 2023 (*i.e.*, Francesco Starace) and the Executives with strategic responsibilities, and has therefore provided for the disbursement, respectively, of 35.93% of the base amount awarded to the said Chief Executive Officer/General Manager, and of 25.60% 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 2021 (see paragraphs 2.4.5 and 2.7.4 of the Report on the remuneration policy for 2021 and compensations paid in 2020). The amount of the remuneration accrued by the Chief Executive Officer/General Manager in office until the Shareholders' Meeting held on May 10, 2023 (*i.e.*, Francesco Starace) was determined *pro rata temporis* (*i.e.*, from January 1, 2021 until May 10, 2023, date of termination of the directorship and executive relationship of the person concerned).

Performance objectives assigned to the beneficiaries of the LTI Plan 2021 (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 2021-2023	100%	110%	115%	Underperformance ^(*)	65%	75%	140%	0%
Cumulative return on average capital employed (ROACE) over the three years 2021-2023	34.4%	34.9%	35.4%	34.3%	32.5%	37.5%	70%	0%
Consolidated net installed capacity from renewable sources/Total consolidated net installed capacity at the end of 2023	64.3%	64.4%	64.6%	68.2%	13%	15%	28%	28%
GHG Scope 1 emissions (data in gCO _{2eq} /kWh _{eq}) in 2023	148	144	140	163 ^(**)	13%	15%	28%	0%
Percentage of women in management succession plans at the end of 2023	45%	47%	50%	47.2%	6.5%	7.5%	14%	7.93%
Total Payout					130%	150%	280%	35.93%

(*) It should be noted that during the three-year period 2021-2023 Enel's average TSR was -5.82%, while the average TSR of the EUROSTOXX Utilities - UEM Index was +16.37%.

(**) Pursuant to the rules set for the final assessment of such objective concerning long-term variable remuneration, the result concerning Enel Group's CO₂ emissions in 2023 (amounting to 166 gCO_{2eq}/kWh_{eq}) has been adjusted to take into account the delay in the shutdown of some thermoelectric power plants compared to the planned schedule (-3 gCO_{2eq}/kWh_{eq}), imposed by provisions of the competent authorities.

Performance objectives assigned to the beneficiaries of the LTI Plan 2021 (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 2021-2023	100%	110%	115%	Underperformance ^(*)	50%	75%	90%	0%
Cumulative return on average capital employed (ROACE) over the three years 2021-2023	34.4%	34.9%	35.4%	34.3%	25%	37.5%	45%	0%
Consolidated net installed capacity from renewable sources/Total consolidated net installed capacity at the end of 2023	64.3%	64.4%	64.6%	68.2%	10%	15%	18%	18%
GHG Scope 1 emissions (data in gCO _{2eq} /kWh _{eq}) in 2023	148	144	140	163 ^(**)	10%	15%	18%	0%
Percentage of women in management succession plans at the end of 2023	45%	47%	50%	47.2%	5%	7.5%	9%	7.60%
Total Payout					100%	150%	180%	25.60%

(*) It should be noted that during the three-year period 2021-2023 Enel's average TSR was -5.82%, while the average TSR of the EUROSTOXX Utilities – UEM Index was +16.37%.

(**) Pursuant to the rules set for the final assessment of the such objective concerning long-term variable remuneration, the result concerning Enel Group's CO₂ emissions in 2023 (amounting to 166 gCO_{2eq}/kWh_{eq}) has been adjusted to take into account the delay in the shutdown of some thermoelectric power plants compared to the planned schedule (-3 gCO_{2eq}/kWh_{eq}), imposed by provisions of the competent authorities.

With regard to those who have served as Chairman of the Board of Directors during 2023 (i.e., Michele Crisostomo e Paolo Scaroni) no long-term variable remuneration is envisaged.

Contribution of compensation accrued in 2023 to the Company's long-term results

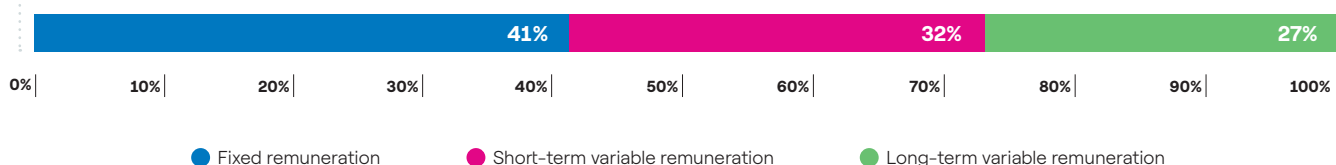
The performance objectives for the variable remuneration of the Chief Executive Officer/General Manager and Executives with strategic responsibilities accrued in the 2023 financial year are consistent with the Group's sustainable growth strategies, aimed at the creation of a shared value for all stakeholders through the decarbonization of electricity generation, the boost to electrification of consumption and the strengthening of the distribution network. In particular, the objectives related to the energy transition have guided the Enel 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, despite the failure to

achieve the 2021-2023 Long-Term Incentive Plan target for GHG Scope 1 emissions in 2023, mainly due to causes external to the Group.

Pay-mix of the remuneration accrued by the Chief Executive Officer/General Manager in office until the Shareholders' Meeting held on May 10, 2023

The following chart shows the pay mix of the remuneration accrued in 2023 by the Chief Executive Officer/General Manager in office until the Shareholders' Meeting held on May 10, 2023 (i.e., Francesco Starace), 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 2021.

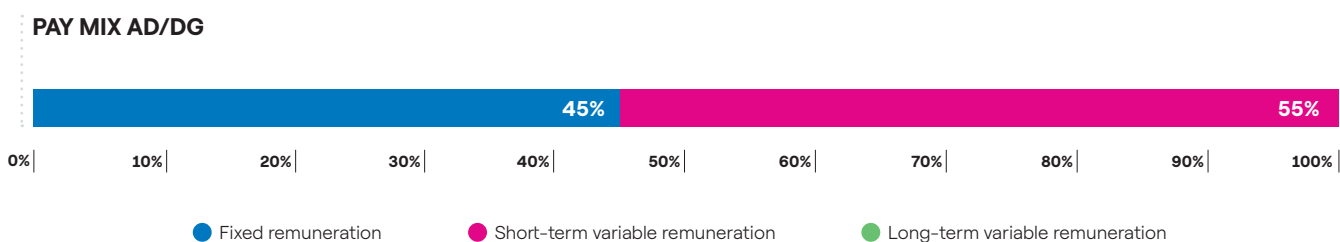
PAY MIX AD/DG



It should be noted that, during 2023, the other members of the Board of Directors in office until the Shareholders' Meeting held on May 10, 2023 and the Statutory Auditors (in office during the financial year) accrued a remuneration consisting only of the fixed component, as shown in Table 1 of this Section.

Pay mix of the remuneration accrued by the Chief Executive Officer/General Manager appointed following the Shareholders' Meeting held on May 10, 2023

The following chart shows the pay mix of the remuneration accrued in 2023 by the Chief Executive Officer/General Manager appointed following the Shareholders' Meeting held on May 10, 2023 (i.e., Flavio Cattaneo), taking into account the fixed component and the short-term variable component of remuneration indicated by the columns "Fixed remuneration" and "Non-equity variable remuneration - Bonuses and other incentives" in Table 1 of this Section.



It should be noted that the other members of the Board of Directors appointed by the Shareholders' Meeting held on May 10, 2023 accrued during the financial year 2023 remuneration consisting only of the fixed component, as represented in Table 1 of this Section.

Competitive positioning on the relevant market

Si ricorda che l'Assemblea ordinaria degli Azionisti del 10 It should be noted that the ordinary Shareholders' Meeting held on May 10, 2023 approved with binding vote the remuneration policy for 2023, adopted by the Board of Directors, upon proposal of the Nomination and Compensation Committee, on March 16, 2023. For the purposes of preparing the remuneration policy for 2023, the Nomination and Compensation Committee has considered the outcomes of a benchmark analysis relating to the remuneration treatment of the Chairman of the Board of Directors, the Chief Executive Officer/General Manager and the non-executive Directors of Enel for the 2022 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 2023 has confirmed the remuneration treatments recognized to the Chairman of the Board of Directors and to the Chief Executive Officer/General Manager for the 2022 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 2023 has confirmed also in this respect the remuneration envisaged for 2022 financial year.

Illustrated below are the key components of the economic treatment for 2023 recognized to those who have served as Chairman of the Board of Directors (i.e., Michele Crisostomo and Paolo Scaroni) and Chief Executive Officer/General Manager (i.e., Francesco Starace and Flavio

(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, 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, Stellantis and Total.

(40) In particular, the benchmark analysis showed that, based on data as of December 31, 2021, Enel was 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 in terms of revenues.

Cattaneo), specifying their relevant positioning compared to the relevant market, determined considering the benchmark analysis carried out by the independent advisor Willis Tower Watson – that supported the Company in defining the remuneration policy for 2024 – with regard to a specific Peer Group, whose composition is described in detail in paragraph 1.3 of this report. Lastly, it is illustrated the positioning for 2023 of the economic treatment for the Executives with strategic responsibilities with respect to the relevant market.

Chairman of the Board of Directors

In defining the economic treatment of the Chairman of the Board of Directors for 2023, 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 Chairman 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 for 2023 to those who have served as Chairman of the Board of Directors (*i.e.*, Michele Crisostomo and Paolo Scaroni) a remuneration composed only by the fixed component, equal to Euro 500,000 gross per year; this remuneration – considering the benchmark analysis carried out by Willis Towers Watson based on the documentation published for the 2023 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 Chairman 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 those who have served as Chief Executive Officer/General Manager (*i.e.*, Francesco Starace and Flavio Cattaneo) during 2023, the economic treatment for 2022, articulated into:

- a fixed remuneration equal to Euro 1,520,000 gross per year. Considering the above-mentioned benchmark analysis carried out by Willis Tower Watson, 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 Willis Tower Watson, 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 slightly below 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 Willis Tower Watson, the Total Direct Compensation (constituted by fixed remuneration and long- and short-term variable remuneration) is positioned at the target level in line with the median, while at the maximum performance level slightly below the median of the Peer Group.

Executives with strategic responsibilities

With reference to the Executives with strategic responsibilities, the total remuneration results to be, compared to the relevant benchmark ("*Top Executive Compensation in Europe*", published by Korn Ferry, which analyzed 461 out of the 500 European listed companies with highest market capitalization), between the first quartile and the market median.

Severance indemnity of the Chief Executive Officer/General Manager appointed following the Shareholders' Meeting held on May 10, 2023

It should be noted that in the Determination regulating the economic and regulatory treatment of the Chief Executive Officer/General Manager appointed following the Shareholders' Meeting held on May 10, 2023 (*i.e.*, Flavio Cattaneo), the latter expressly waived the severance indemnity provided by the remuneration policy for 2023 in the event of non-renewal of the directorship (with the consequent termination of the executive relationship). Since this is a unilateral waiver by the Chief Executive Officer/General Manager of a measure envisaged by the remuneration policy for 2023 in his sole interest, the waiver itself did not entail any potential prejudice for the interests of the Company; in this regard, the Board of Directors – in the approval the aforesaid Determination upon the proposal of the Nomination and Compensation Committee and subject to the opinion of the Board of Statutory Auditors, pursuant to Article 2389, paragraph 3, of the Italian Civil Code – has in any case also prudentially acquired the prior favorable opinion of the Related Parties Committee.

Remuneration linked to the termination of the directorship and executive relationship of the Chief Executive Officer/General Manager in office until the Shareholders' Meeting held on 10 May 2023

The Chief Executive Officer/General Manager in office until the Shareholders' Meeting held on May 10, 2023 (*i.e.*, Francesco Starace) accrued the following remuneration in 2023, in line with the provisions of the law and the national collective bargaining agreement for managers of companies producing goods and services, *i.e.*, in implementation of the regulation envisaged in the event of non-renewal of the office of Chief Executive Officer, as approved by the Board of Directors at the meeting held on October 15, 2020 and described, starting from 2020, in the first section of the Report on the remuneration policy and compensations paid, duly approved by the annual Shareholders' Meeting.

Severance indemnity and non-competition agreement

Severance

An indemnity was recognized for the termination of the directorship and executive relationship in an amount equal to two years of the fixed component related to both relationships (for a total gross amount of Euro 3,040,000), in substitution and derogation of the treatments due under the law and the national collective bargaining agreement for executives of companies producing goods and services; this indemnity was paid in June 2023.

Non-competition agreement

At the meeting held on 3 May 2023, the Board of Directors resolved not to exercise the right granted to the Company to activate a non-competition agreement and, therefore, no consideration was paid in this regard to the Chief Executive Officer/General Manager in office until the Shareholders' Meeting held on May 10, 2023. In this regard, it should also be noted that the last annual instalment of the consideration envisaged for the granting of this right by the person concerned matured in 2022; consequently, no further consideration was recognized in this regard in 2023.

Further treatments

Equalization insurance policy

With reference to the directorship relationship, an equalization insurance policy has been entered into by Enel for the 2020-2022 term of office, aimed at guaranteeing the person concerned a pension and contribution treatment of a similar scope to that which he would have benefited from, with reference to both the fixed and the short-term variable portions of the directorship relationship, had such relationship been equalized with the executive one. During

the 2020-2022 term, the premiums paid by Enel to the insurance company amounted to Euro 1,476,443. It should be noted, however, that this policy did not apply in 2023 with respect to the Chief Executive Officer/General Manager appointed following the Shareholders' Meeting held on May 10, 2023 (*i.e.*, Flavio Cattaneo), and is also not provided by the remuneration policy for 2024.

Severance indemnity and untaken holiday leaves

The Chief Executive Officer/General Manager in office until the Shareholders' Meeting held on May 10, 2023 (*i.e.*, Francesco Starace) accrued, in relation to the executive relationship, the amounts due for the severance indemnity and untaken holiday leaves, in line with the provisions of Article 2120 et seq. of the Italian Civil Code, Article 7, paragraph 4, and Article 24 of the national collective bargaining agreement for executives of companies producing goods and services, for a total amount of Euro 449,450, paid in June 2023. In this regard, it should be noted that, according to the aforementioned regulations, the severance indemnity is composed of the sum of the provisions made on an annual basis of a portion of the fixed remuneration related to the executive relationship and is subject to periodic revaluation.

Accrued rights for participation in the short-term and long-term incentive plans

The Chief Executive Officer/General Manager in office until the Shareholders' Meeting held on May 10, 2023 (*i.e.*, Francesco Starace) retained, in relation to both his directorship and executive relationship, the rights accrued for participation in the short- and long-term incentive plans adopted by the Company (subject to *malus* and claw-back clauses), as illustrated in the first section of the Reports on the remuneration policy and compensations paid referred to in the introductory part of this paragraph; in this regard, please refer to Table 1, Table 2 and Table 3 of this Section for the amount of short-term and long-term variable remuneration accrued in 2023.

It should be noted that in favor of the Chief Executive Officer/General Manager in office until the Shareholders' Meeting held on May 10, 2023 (*i.e.*, Francesco Starace), the non-monetary benefits recognized during his term of office ceased upon his leaving office, and no advisory contracts were stipulated for the period following his termination of office (consistently with what is indicated in paragraph 2.4.7 of the Report on the remuneration policy for 2023 and compensations paid in 2022).

Lastly, it should be noted that, in line with best market practice, the sum of the amounts indicated above and relating to (i) the severance indemnity, (ii) the total premiums paid by Enel during the 2020-2022 term of office for the equalization insurance policy and (iii) the severance indemnity and untaken holiday leaves is less than the sum of two years (i) of fixed compensation and (ii) of the aver-

age short-term variable compensation actually accrued during the 2020–2022 term of office by the Chief Executive Officer/General Manager in office until the Shareholders' Meeting held on May 10, 2023 (*i.e.*, Francesco Starace).

Share Ownership Guidelines

Together with the approval of the remuneration policy for 2023 by the Shareholders' Meeting held on May 10, 2023, the Share Ownership Guidelines ("**Share Ownership Guidelines**") approved by the Board of Directors in March 2023 became effective. 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 the Executives with strategic responsibilities and are intended to foster the alignment of the interests of the recipients with those of the generality of Shareholders over a long-term horizon, further incentivizing the commitment of the same recipients 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 achieves and maintains 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, for 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 (see paragraph 2.8 of the Report on the remuneration policy for 2023 and compensations paid in 2022).

In March 2024, in line with the periodic monitoring of the implementation of the Share Ownership Guidelines, the Nomination and Compensation Committee verified that at the end of 2023: (i) the Chief Executive Officer/General Manager of Enel appointed following the Shareholders' Meeting held on May 10, 2023 (*i.e.*, Flavio Cattaneo) achieved a level of share ownership equal to 1.040% of the gross fixed annual remuneration as of 31 December 2023 (having therefore already exceeded by far the above-mentioned target required by the Share Ownership Guidelines when fully implemented); (ii) the five Executives with strategic responsibilities in office as of that date are in the share accumulation phase – considering that some of them were appointed during 2023 and that the above-mentioned target is to be achieved by them by 2028 – and have achieved an average level of share ownership equal to 22% of the gross fixed annual remuneration as of 31 December 2023.

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, 2022 and 2023 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 2023; (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 those who have served as Chief Executive Officer/General Manager of Enel during 2023).

In particular, such chart – with the exception of what is shown in the footnotes for the Chief Executive Officer/General Manager in office until the Shareholders' Meeting held on May 10, 2023 (*i.e.*, Francesco Starace) – shows the compensations accrued in the financial years 2019, 2020, 2021, 2022 and 2023 by Directors, Statutory Auditors and the General Manager of Enel in office during 2023 as reported in the column "Total" of Table 1 of the second section, respectively: (i) of the Report on the remuneration policy for 2020 and compensations paid in 2019; (ii) of the Report on remuneration policy for 2021 and compensations paid in 2020; (iii) of the Report on the remuneration policy for 2022 and compensations paid in 2021; (iv) of the Report on the remuneration policy for 2023 and compensations paid in 2022 and (v) 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, 2022 and 2023. 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 Reports for the financial years 2019, 2020, 2021 and 2022 have been adjusted; in particular, the average exchange rate on December 31, 2023 used for the item "Wages and salaries" included in the Consolidated Annual Financial Report for the 2023 financial year has been applied to these figures.

Lastly, it should be noted that the chart below represents for 2019, 2020, 2021, 2022 and 2023, along with the average gross annual remuneration of the Group's employees, also the ratio between this amount and the total remuneration accrued by those who have served as Chief Executive Officer/General Manager of Enel during 2023 (i.e., Francesco Starace and Flavio Cattaneo) ("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, 2022 and 2023 fi-

ancial 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., Chairman 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 Chairman and the other regular members of the Board of Statutory Auditors remained unchanged for the 2019, 2020, 2021, 2022 and 2023 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 in office at the end of 2023						
First name and Last name	Office	2023	2022	2021	2020	2019
Paolo Scaroni	Chairman of the BoD	€ 337,394	N.A.	N.A.	N.A.	N.A.
	Appointed on May 10, 2023	(in office from May 10, 2023)				
	Variation	N.A.	--	--	--	--
Flavio Cattaneo	CEO and GM	€ 2,350,776	N.A.	N.A.	N.A.	N.A.
	Appointed on May 12, 2023	(in office as director from May 10, 2023)				
	Variation	N.A.	--	--	--	--
Johanna Arbib	Director	€ 83,753	N.A.	N.A.	N.A.	N.A.
	Appointed on May 10, 2023	(in office from May 10, 2023)				
	Variation	N.A.	--	--	--	--
Mario Corsi	Director	€ 86,753	N.A.	N.A.	N.A.	N.A.
	Appointed on May 10, 2023	(in office from May 10, 2023)				
	Variation	N.A.	--	--	--	--
Olga Cuccurullo	Director	€ 88,753	N.A.	N.A.	N.A.	N.A.
	Appointed on May 10, 2023	(in office from May 10, 2023)				
	Variation	N.A.	--	--	--	--
Dario Frigerio	Director	€ 94,315	N.A.	N.A.	N.A.	N.A.
	Appointed on May 10, 2023	(in office from May 10, 2023)				
	Variation	N.A.	--	--	--	--
Fiammetta Salmoni	Director	€ 91,315	N.A.	N.A.	N.A.	N.A.
	Appointed on May 10, 2023	(in office from May 10, 2023)				
	Variation	N.A.	--	--	--	--
Alessandra Stabilini	Director	€ 89,315	N.A.	N.A.	N.A.	N.A.
	Appointed on May 10, 2023	(in office from May 10, 2023)				
	Variation	N.A.	--	--	--	--
Alessandro Zehentner	Director	€ 86,753	N.A.	N.A.	N.A.	N.A.
	Appointed on May 10, 2023	(in office from May 10, 2023)				
	Variation	N.A.	--	--	--	--

Directors, Statutory Auditors and General Manager of Enel in office at the end of 2023

First name and Last name	Office	2023	2022	2021	2020	2019
Barbara Tadolini	Chairman of the Board of the Statutory Auditors	€ 85,000	€ 85,000	€ 85,000	€ 85,000	€ 53,329
	Appointed on May 16, 2019 (for the financial years 2019/2021) and May 19, 2022 (for the financial years 2022/2024)	(in office for the entire year)	(in office for the entire year)	(in office for the entire year)	(in office for the entire year)	(in office from May 16 to December 31)
	Variation	0% vs 2022	0% vs 2021	0% vs 2020	+59% vs 2019	N.A.
Luigi Borré	Regular Statutory Auditor	€ 75,000	€ 46,438	N.A.	N.A.	N.A.
	Appointed on May 19, 2022	(in office for the entire year)	(in office from May 19, 2022)			
	Variation	+62% vs 2022	N.A.	--	--	--
Maura Campa	Regular Statutory Auditor	€ 75,000	€ 46,438	N.A.	N.A.	N.A.
	Appointed on May 19, 2022	(in office for the entire year)	(in office from May 19, 2022)			
	Variation	+62% vs 2022	N.A.	--	--	--
Directors ceased during 2023						
First name and Last name	Office	2023	2022	2021	2020	2019
Michele Alberto Fabiano Crisostomo	Chairman of the BoD	€ 194,752	€ 533,567	€ 533,210	€ 319,71	N.A.
	Appointed on May 14, 2020 and in office until May 10, 2023	(in office until May 10, 2023)	(in office for the entire year)	(in office for the entire year)	(in office from May 14 to December 31)	
	Variation	-64% vs 2022	+0.1% vs 2021	+67% vs 2020	N.A.	--
Francesco Starace	CEO and GM	€ 1,365,273 ⁽¹⁾	€ 3,291,599 ⁽²⁾	€ 4,580,456 ⁽³⁾	€ 6,862,482	€ 6,530,424 ⁽⁴⁾
	In office during 2019, 2020, 2021, 2022 and until May 10, 2023	(of which: € 543,674 fixed compensation; € 420,753 short-term variable compensation; € 367,007 value on the accrual date of the financial instruments vested during 2023 and awardable on the base of LTI Plan 2021; € 33,839 non-monetary benefits; € 0 other compensations)	(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)	(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)	(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)	(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 until May 10, 2023)	(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	-59% vs 2022	-28% vs 2021	-33% vs 2020	+5% vs 2019	N.A.
Cesare Calari	Director	€ 59,301	€ 150,000	€ 150,000	€ 140,759	€ 129,000
	In office during 2019, 2020, 2021, 2022 and until May 10, 2023	(in office until May 10, 2023)	(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	-60% vs 2022	0% vs 2021	+7% vs 2020	+9% vs 2019	N.A.
Costanza Esclapon de Villeneuve	Director	€ 51,739	€ 136,000	€ 137,000	€ 85,896	N.A.
	Appointed on May 14, 2020 and in office until May 10, 2023	(in office until May 10, 2023)	(in office for the entire year)	(in office for the entire year)	(in office from May 14 until December 31)	
	Variation	-62% vs 2022	-1% vs 2021	+59% vs 2020	N.A.	--

Directors ceased during 2023

First name and Last name	Office	2023	2022	2021	2020	2019
Samuel Georg Friedrich Leupold	Director	€ 48,739	€ 135,000	€ 139,000	€ 80,896	N.A.
	Appointed on May 14, 2020 and in office until May 10, 2023	(in office until May 10, 2023)	(in office for the entire year)	(in office for the entire year)	(in office from May 14 until December 31)	
	Variation	-64% vs 2022	-3% vs 2021	+72% vs 2020	N.A.	--
Alberto Marchi	Director	€ 59,301	€ 150,000	€ 150,000	€ 90,497	N.A.
	Appointed on May 14, 2020 and in office until May 10, 2023	(in office until May 10, 2023)	(in office for the entire year)	(in office for the entire year)	(in office from May 14 until December 31)	
	Variation	-60% vs 2022	0% vs 2021	+66% vs 2020	N.A.	--
Mariana Mazzucato	Director	€ 46,739	€ 127,000	€ 132,000	€ 83,896	N.A.
	Appointed on May 14, 2020 and in office until May 10, 2023	(in office until May 10, 2023)	(in office for the entire year)	(in office for the entire year)	(in office from May 14 until December 31)	
	Variation	-63% vs 2022	-4% vs 2021	+57% vs 2020	N.A.	--
Mirella Pellegrini	Director	€ 49,739	€ 135,000	€ 144,000	€ 82,896	N.A.
	Appointed on May 14, 2020 and in office until May 10, 2023	(in office until May 10, 2023)	(in office for the entire year)	(in office for the entire year)	(in office from May 14 until December 31)	
	Variation	-63% vs 2022	-6% vs 2021	+74% vs 2020	N.A.	--
Anna Chiara Svelto	Director	€ 53,233	€ 142,000	€ 149,000	€ 142,448	€ 143,000
	In office during 2019, 2020, 2021, 2022 and until May 10, 2023	(in office until May 10, 2023)	(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	-63% vs 2022	-5% vs 2021	+5% vs 2020	0% vs 2019	N.A.

- The amount related to the 2023 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 shares awarded on the basis of the Long-Term Incentive Plan 2021 (“LTI Plan 2021”) vested during the 2023 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 2022 and 2021 financial years (referred to in notes 2 and 3 below), is aimed at ensuring the comparability of the total remuneration accrued in 2019, 2020, 2021, 2022 and 2023 financial years by the Chief Executive Officer/General Manager of Enel in office until the Shareholders’ Meeting held on May 10, 2023 (i.e., Francesco Starace). Unlike the long-term incentive plans adopted until 2018, characterized by an incentive consisting of an exclusively monetary component, the LTI Plan 2021 – like the Long-Term Incentive Plan 2020 (“LTI Plan 2020”) and the Long-Term Incentive Plan 2019 (“LTI Plan 2019”) – provides for the incentive to be partially assigned in Enel 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 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 the Report on the remuneration policy for 2023 and compensations paid in 2022 – also the value of Enel shares granted on the basis of the LTI Plan 2020 vested during 2022 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.
- 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 the remuneration policy for 2022 and compensations paid in 2021 – also the value of Enel 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 in 2019, 2020, 2021, 2022 and 2023 by the Chief Executive Officer/General Manager of Enel in office until the Shareholders’ Meeting held on May 10, 2023 (i.e., Francesco Starace) – 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	2023	2022	2021	2020	2019
Ordinary EBITDA (data in million)	€ 21,969	€ 19,683	€ 19,210	€ 18,027 ⁽⁵⁾	€ 17,905
Variation	+12% vs 2022	+3% vs 2021	+7% vs 2020	0% vs 2019 ⁽⁶⁾	N.A.
Ordinary net income of the Group (data in million)	€ 6,508	€ 5,391	€ 5,593	€ 5,197	€ 4,767
Variation	+21% vs 2022	-4% vs 2021	+8% vs 2020	+9% vs 2019	N.A.
	2023	2022	2021	2020	2019
Average gross annual remuneration of Group's employees	€ 54,200	€ 53,169	€ 49,837	€ 47,190	€ 46,082
	(of which: € 48,384 fixed remuneration; € 5,816 variable remuneration)	(of which: € 47,057 fixed remuneration; € 6,112 variable remuneration)	(of which: € 44,652 fixed remuneration; € 5,185 variable remuneration)	(of which: € 42,521 fixed remuneration; € 4,669 variable remuneration)	(of which: € 41,200 fixed remuneration; € 4,882 variable remuneration)
Variation	+2% vs 2022	+7% vs 2021	+6% vs 2020	+2% vs 2019	N.A.
Pay Ratio - Ratio between the total remuneration of Enel's CEO/GM in office until May 10, 2023 (Francesco Starace) and the average gross annual remuneration of the Group's employees	25x (11x fixed remuneration)	62x (32x fixed remuneration)	92x (34x fixed remuneration)	145x (35x fixed remuneration)	142x (36x fixed remuneration)
Pay Ratio - Ratio between the total remuneration of Enel's CEO/GM in office from May 12, 2023 (Flavio Cattaneo) and the average gross annual remuneration of the Group's employees	43x (20x fixed remuneration)	N.A.	N.A.	N.A.	N.A.

(5) 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.

(6) 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, 2023)

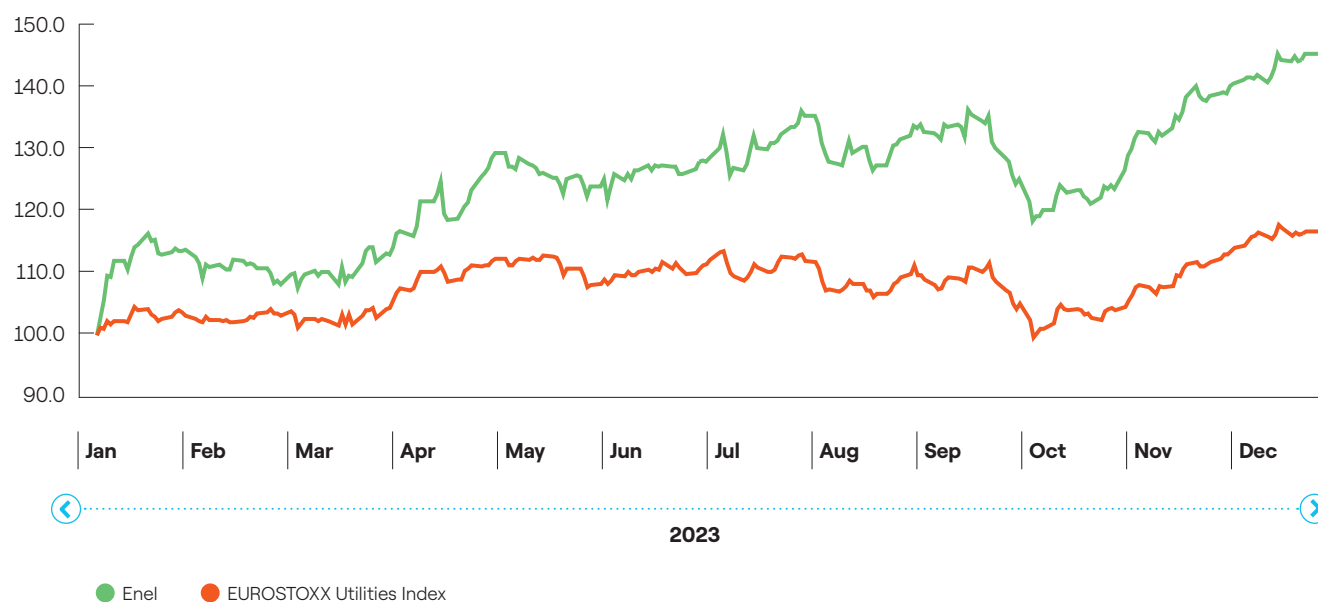


Table 1: Compensations paid to the members of the Board of Directors, the Board of Statutory Auditors, to the General Manager and to Executives with strategic responsibilities

The following chart sets forth compensations referred to 2023, 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
Compensations in the company that drafts the financial statements (in Euro)			
Paolo Scaroni ⁽¹⁾	Chairman of the BoD	05/2023-12/2023	Approval of 2025 financial statements
Flavio Cattaneo ⁽²⁾	CEO/GM	05/2023-12/2023	Approval of 2025 financial statements
Johanna Arbib ⁽³⁾	Director	05/2023-12/2023	Approval of 2025 financial statements
Mario Corsi ⁽⁴⁾	Director	05/2023-12/2023	Approval of 2025 financial statements
Olga Cuccurullo ⁽⁵⁾	Director	05/2023-12/2023	Approval of 2025 financial statements
Dario Frigerio ⁽⁶⁾	Director	05/2023-12/2023	Approval of 2025 financial statements
Fiammetta Salmoni ⁽⁷⁾	Director	05/2023-12/2023	Approval of 2025 financial statements
Alessandra Stabilini ⁽⁸⁾	Director	05/2023-12/2023	Approval of 2025 financial statements
Alessandro Zehentner ⁽⁹⁾	Director	05/2023-12/2023	Approval of 2025 financial statements
Barbara Tadolini ⁽¹⁰⁾	Chairman of the Board of Statutory Auditors	01/2023-12/2023	Approval of 2024 financial statements
Luigi Borr� ⁽¹¹⁾	Regular Statutory Auditor	01/2023-12/2023	Approval of 2024 financial statements
Maura Campra ⁽¹²⁾	Regular Statutory Auditor	01/2023-12/2023	Approval of 2024 financial statements
Ceased Directors during 2023			
Michele Alberto Fabiano Crisostomo ⁽¹³⁾	Ceased Chairman of the BoD	01/2023-05/2023	Approval of 2022 financial statements
Francesco Starace ⁽¹⁴⁾	Ceased CEO/GM	01/2023-05/2023	Approval of 2022 financial statements
Cesare Calari ⁽¹⁵⁾	Ceased Director	01/2023-05/2023	Approval of 2022 financial statements
Costanza Esclapon de Villeneuve ⁽¹⁶⁾	Ceased Director	01/2023-05/2023	Approval of 2022 financial statements
Samuel Georg Friedrich Leupold ⁽¹⁷⁾	Ceased Director	01/2023-05/2023	Approval of 2022 financial statements
Alberto Marchi ⁽¹⁸⁾	Ceased Director	01/2023-05/2023	Approval of 2022 financial statements
Mariana Mazzucato ⁽¹⁹⁾	Ceased Director	01/2023-05/2023	Approval of 2022 financial statements
Mirella Pellegrini ⁽²⁰⁾	Ceased Director	01/2023-05/2023	Approval of 2022 financial statements
Anna Chiara Svelto ⁽²¹⁾	Ceased Director	01/2023-05/2023	Approval of 2022 financial statements
Totale			

Note:

(1) Notes: Paolo Scaroni – Chairman of the Board of Directors in office from May 10, 2023

- Fixed remuneration resolved, 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 and recognized *pro rata temporis* from the date of acceptance of the office until December 31, 2023. Such remuneration includes the compensation resolved for the members of the Board of Directors by the ordinary Shareholders' Meeting of May 10, 2023, as well as the compensation and the attendance fees due for participation in the Committees established within the same Board of Directors.
- Benefits related to: (i) the company car for mixed use (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) Flavio Cattaneo – Chief Executive Officer/General Manager in office from May 12, 2023 (in office as Director from May 10, 2023)

- Fixed remuneration resolved, 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 289,726 pertain to the office of Chief Executive Officer and Euro 683,154 pertain to the office of General Manager, recognized *pro rata temporis* from the date of acceptance of the office of Chief Executive Officer/General Manager until December 31, 2023. Such remuneration includes the compensation resolved 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 and/or at entities which are of interest for the Enel Group, which are thus waived or repaid to the same Enel.
- Short-term variable remuneration component for the office of Chief Executive Officer (equal to Euro 346,192) and for the office of General

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						
321,918 ^(a)	-	-	-	15,476 ^(b)	-	337,394	-	-	
972,880 ^(a)	-	1,169,359 ^(b)	-	41,870 ^(c)	166,667 ^(d)	2,350,776	155,483	-	
51,507 ^(a)	32,246 ^(b)	-	-	-	-	83,753	-	-	
51,507 ^(a)	35,246 ^(b)	-	-	-	-	86,753	-	-	
51,507 ^(a)	37,246 ^(b)	-	-	-	-	88,753	-	-	
51,507 ^(a)	42,808 ^(b)	-	-	-	-	94,315	-	-	
51,507 ^(a)	39,808 ^(b)	-	-	-	-	91,315	-	-	
51,507 ^(a)	37,808 ^(b)	-	-	-	-	89,315	-	-	
51,507 ^(a)	35,246 ^(b)	-	-	-	-	86,753	-	-	
85,000 ^(a)	-	-	-	-	-	85,000	-	-	
75,000 ^(a)	-	-	-	-	-	75,000	-	-	
75,000 ^(a)	-	-	-	-	-	75,000	-	-	
178,082 ^(a)	-	-	-	16,670 ^(b)	-	194,752	-	-	
543,674 ^(a)	-	420,753 ^(b)	-	33,839 ^(c)	-	998,266	686,819	4,965,893 ^(d)	
28,493 ^(a)	30,808 ^(b)	-	-	-	-	59,301	-	-	
28,493 ^(a)	23,246 ^(b)	-	-	-	-	51,739	-	-	
28,493 ^(a)	20,246 ^(b)	-	-	-	-	48,739	-	-	
28,493 ^(a)	30,808 ^(b)	-	-	-	-	59,301	-	-	
28,493 ^(a)	18,246 ^(b)	-	-	-	-	46,739	-	-	
28,493 ^(a)	21,246 ^(b)	-	-	-	-	49,739	-	-	
27,836 ^(a)	25,397 ^(b)	-	-	-	-	53,233	-	-	
2,810,897	430,405	1,590,112	-	107,855	166,667	5,105,936	842,302	4,965,893	

Manager (equal to Euro 832,167), recognized *pro rata temporis* from the date of appointment in such offices until December 31, 2023 and determined by the Board of Directors, upon proposal submitted by the Nomination and Compensation Committee, following the assessment performed, at the meeting held on March 21, 2024, on the level of achievement of the annual targets for 2023, objective and specific, that had been assigned by the previous Board of Directors.

- (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 2023, in exchange for the right (option) granted to Enel for the activation of a non-competition agreement.

(3) Johanna Arbib – Independent Director in office from May 10, 2023

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 10, 2023, recognized *pro rata temporis* from the date of acceptance of the office until December 31, 2023.
- (b) Compensations, including the related attendance fees, for participation – starting from June 12, 2023 – in the Nomination and Compensation Committee (for an amount of Euro 18,123) and in the Corporate Governance and Sustainability Committee (for an amount of Euro 14,123).

(4) Mario Corsi – Independent Director in office from May 10, 2023

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 10, 2023, recognized *pro rata temporis* from the date of acceptance of the office until December 31, 2023.
- (b) Compensations, including the related attendance fees, for participation – starting from June 12, 2023 – in the Control and Risk Committee (for an amount of Euro 19,123) and in the Related Parties Committee (for an amount of Euro 16,123).

(5) Olga Cuccurullo – Independent Director in office from May 10, 2023

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 10, 2023, recognized *pro rata temporis* from the date of acceptance of the office until December 31, 2023.
- (b) Compensations, including the related attendance fees, for participation – starting from June 12, 2023 – in the Nomination and Compensation Committee (for an amount of Euro 18,123) and Control and Risk Committee (for an amount of Euro 19,123).

These compensations and fees, with the exception of attendance fees relating to participation in the meetings of the above-mentioned Board Committees (amounting to Euro 15,000), were paid in full to the Ministry of Economy and Finance pursuant to the directive of the Prime Minister's Office – Department of Public Administration of March 1, 2000.

(6) Dario Frigerio – Independent Director in office from May 10, 2023

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 10, 2023, recognized *pro rata temporis* from the date of acceptance of the office until December 31, 2023.
- (b) Compensations, including the related attendance fees, for participation – starting from June 12, 2023 – in the Control and Risk Committee as Chairman (for an amount of Euro 24,685) and in the Nomination and Compensation Committee (for an amount of Euro 18,123).

(7) Fiammetta Salmoni – Independent Director in office from May 10, 2023

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 10, 2023, recognized *pro rata temporis* from the date of acceptance of the office until December 31, 2023.
- (b) Compensations, including the related attendance fees, for participation – starting from June 12, 2023 – in the Related Parties Committee as Chairman (for an amount of Euro 21,685) and in the Nomination and Compensation Committee (for an amount of Euro 18,123).

(8) Alessandra Stabilini – Independent Director in office from May 10, 2023

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 10, 2023, recognized *pro rata temporis* from the date of acceptance of the office until December 31, 2023.
- (b) Compensations, including the related attendance fees, for participation – starting from June 12, 2023 – in the Nomination and Compensation Committee as Chairman (for an amount of Euro 23,685) and in the Corporate Governance and Sustainability Committee (for an amount of Euro 14,123).

(9) Alessandro Zehentner – Independent Director in office from May 10, 2023

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 10, 2023, recognized *pro rata temporis* from the date of acceptance of the office until December 31, 2023.
- (b) Compensations, including the related attendance fees, for participation – starting from June 12, 2023 – in the Control and Risk Committee (for an amount of Euro 19,123) and in the Related Parties Committee (for an amount of Euro 16,123).

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

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 19, 2022.

(11) Luigi Borré – Regular Statutory Auditor

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 19, 2022.

(12) Maura Campra – Regular Statutory Auditor

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 19, 2022.

(13) Michele Alberto Fabiano Crisostomo – Chairman of the Board of Directors ceased from office on May 10, 2023

- (a) Fixed remuneration resolved, 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 and recognized *pro rata temporis* from January 1, 2023 until the date of termination of the office. Such remuneration includes the compensation resolved 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 (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.

(14) Francesco Starace – Chief Executive Officer/General Manager ceased from office on May 10, 2023

- (a) Fixed remuneration resolved, 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 249,315 pertain to the office of Chief Executive Officer and Euro 294,359 pertain to the office of General Manager, recognized *pro rata temporis* from January 1, 2023 until the date of termination of the office. Such remuneration includes the compensation resolved 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 and/or at entities which are of interest for the Enel Group, which are thus waived or repaid to the same Enel.
- (b) Short-term variable remuneration component for the office of Chief Executive Officer (equal to Euro 193,768) and for the office of General Manager (equal to Euro 226,985) conventionally determined – in line with the remuneration policy for 2023 – in an amount equal to the average of the amounts recognized for the office to the person concerned over the last two years of the 2020-2022 term of office, and recognized *pro rata temporis* for the period starting from January 1, 2023 until the date of termination of the directorship and executive relationships. It should be noted that the long-term variable component – relating to the LTI Plan 2021 and also recognized *pro rata temporis* until the date of termination of the directorship and executive relationships – is not included in this table since it is payable exclusively in Enel shares. This component, equal to no. 54,533 shares of Enel – of which 30% (equal to no. 16,360 Enel shares) payable in 2024 and the remaining 70% (equal to no. 38,173 Enel shares) deferred to 2025 – is included in Table no. 2 below.
- (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) In line with the treatment described starting from 2020 in the first section of the Report on the remuneration policy and compensations paid, duly approved by the annual Shareholders' Meeting, as well as with what the Company indicated in the press release of May 10, 2023 (entitled "Enel: disclosure on end of mandate indemnity and executive employment relations of the Chief Executive Officer and General Manager Francesco Starace" and published in implementation of Recommendation no. 31 of the Corporate Governance Code), this amount includes: (i) the severance indemnity, equal to two years of the fixed remuneration for the directorship and executive relationships (for a total gross amount of 3,040,000); this indemnity, in substitution and derogation of the treatments due under the law and the national collective bargaining agreement for executives of companies producing goods and services, was paid in June 2023; (ii) with reference to the directorship relationship, the premiums paid by Enel during the 2020-2022 term of office for the equalization insurance policy aimed at guaranteeing the person concerned a pension and contribution treatment of a similar scope to that which he would have been benefited from, with reference to both the fixed and the short-term variable portions of the directorship relationship, had such relationship been equalized with the executive one (for a total amount of Euro 1,476,443). The amount also includes, with regard to the executive relationship, the amounts due for severance indemnity and untaken holiday leaves, in accordance with the provisions of Article 2120 et seq. of the Italian Civil Code, Article 7, paragraph 4, and Article 24 of the national collective bargaining agreement for executives of companies producing goods and services (for a total amount of Euro 449,450), paid in June 2023.
- (15) Cesare Calari – Independent Director ceased from office on May 10, 2023**
- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 14, 2020, recognized *pro rata temporis* from January 1, 2023 until the date of termination of the office.
- (b) Compensations, including the related attendance fees, for participation in the Control and Risk Committee as Chairman (for an amount of Euro 16,685) and in the Nomination and Compensation Committee (for an amount of Euro 14,123).
- (16) Costanza Esclapon de Villeneuve – Independent Director ceased from office on May 10, 2023**
- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 14, 2020, recognized *pro rata temporis* from January 1, 2023 until the date of termination of the office.
- (b) Compensations, including the related attendance fees, for participation in the Nomination and Compensation Committee (for an amount of Euro 13,123) and in the Corporate Governance and Sustainability Committee (for an amount of Euro 10,123).

(17) Samuel Georg Friedrich Leupold – Independent Director ceased from office on May 10, 2023

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 14, 2020, recognized *pro rata temporis* from January 1, 2023 until the date of termination of the office.
- (b) Compensations, including the related attendance fees, for participation in the Control and Risk Committee (for an amount of Euro 12,123) and in the Related Parties Committee (for an amount of Euro 8,123).

(18) Alberto Marchi – Independent Director ceased from office on May 10, 2023

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 14, 2020, recognized *pro rata temporis* from January 1, 2023 until the date of termination of the office.
- (b) Compensations, including the related attendance fees, for participation in the Nomination and Compensation Committee as Chairman (for an amount of Euro 17,685) and in the Control and Risk Committee (for an amount of Euro 13,123).

(19) Mariana Mazzucato – Independent Director ceased from office on May 10, 2023

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 14, 2020, recognized *pro rata temporis* from January 1, 2023 until the date of termination of the office.
- (b) Compensations, including the related attendance fees, for participation in the Corporate Governance and Sustainability Committee (for an amount of Euro 10,123) and in the Related Parties Committee (for an amount of Euro 8,123).

(20) Mirella Pellegrini – Independent Director ceased from office on May 10, 2023

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 14, 2020, recognized *pro rata temporis* from January 1, 2023 until the date of termination of the office.
- (b) Compensations, including the related attendance fees, for participation in the Control and Risk Committee (for an amount of Euro 13,123) and in the Related Parties Committee (for an amount of Euro 8,123).

(21) Anna Chiara Svelto – Independent Director ceased from office on May 10, 2023

- (a) Fixed remuneration resolved by the ordinary Shareholders' Meeting held on May 14, 2020, recognized *pro rata temporis* from January 1, 2023 until the date of termination of the office.
- (b) Compensations, including the related attendance fees, for participation in the Related Parties Committee as Chairman (for an amount of Euro 11,438) and in the Nomination and Compensation Committee (for an amount of Euro 13,959).

First name and Last name	Office	Period during which office was held	Expiration date of the office	Fixed compensation	Compensation for participation in committees
(I) Compensations in the company that drafts the financial statements (in Euro)					
-	Executives with strategic responsibilities ⁽¹⁾	-	-	857,833	-
(II) Compensations from subsidiaries and affiliates (in Euro)					
-	Executives with strategic responsibilities ⁽¹⁾	-	-	3,560,308	-
(III) Total				4,418,141	-

Notes:

- (1) The chart includes the data concerning all of those who, during the financial year 2023, held the roles of Executive with Strategic Responsibilities (for an overall number of 6 positions, which became 5 from July 2023 as a consequence of the merger of the "Global E-Mobility" Business Line into "Enel X Global Retail").
- (2) It should be noted that the long-term variable component related to the LTI Plan 2021 is not shown in this table since disburseable exclusively in Enel shares. This component, equal to no. 17,087 Enel shares – 30% of which (equal to no. 5,126 Enel shares) disburseable in 2024 and the remaining 70% (equal to no. 11,961 Enel shares) deferred to 2025 – is shown in the following Table 2.
- (3) It should be noted that the long-term variable component related to the LTI Plan 2021 is not shown in this table since disburseable exclusively in Enel shares. This component, equal to no. 77,910 Enel shares – 30% of which (equal to no. 23,373 Enel shares) disburseable in 2024 and the remaining 70% (equal to no. 54,537 Enel shares) deferred to 2025 – 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) Severance indemnity paid in line with the criteria set forth in the national collective bargaining agreement for executives of companies producing goods and services ("CCNL"). In particular, in accordance with what is indicated in the first section of the Report on the remuneration policy for 2023 and compensations paid in 2022, the amounts indicated in the table were determined taking into account the calculation criteria and the amount of the indemnity in substitution of notice (Article 23 of the CCNL) and the additional indemnity of the contractual termination amounts (Article 19, paragraph 15 of the CCNL), which can reach overall a maximum of 36 monthly payments. The number of monthly payments is determined on the basis of the years of seniority in the Company. The amount also includes entitlements relating to severance indemnity in accordance with the provisions of Article 2120 et seq. of the Italian Civil Code and Article 24 of the national collective bargaining agreement for executives of companies producing goods and services.

Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Indemnity for severance/ termination of employment relationship
Bonus and other incentives	Profit sharing					
879,750 ⁽²⁾	-	59,043 ⁽⁴⁾	-	1,796,626	253,197	-
2,209,385 ⁽³⁾	-	269,227 ⁽⁴⁾	-	6,038,920	1,060,756	4,284,314 ⁽⁵⁾
3,089,135	-	328,270⁽⁴⁾	-	7,835,546	1,313,953	4,284,314

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

The following chart sets forth compensations deriving

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

First name and Last name	Office	Plan	Financial instruments awarded in previous financial years, not vested during the financial year		Financial instruments awarded during the financial year		
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at assignment date (Euro)	Vesting period
Flavio Cattaneo	Chief Executive Officer/General Manager in office from May 12, 2023	LTI 2023 (May 10, 2023) ⁽¹⁾			no. 475,912 Enel share	2,643,215	Three year period 2023-2025 ⁽²⁾
Chief Executive Officer/General Manager ceased during 2023							
Francesco Starace	Chief Executive Officer/General Manager ceased from office on May 10, 2023	LTI 2021 (20 May 2021) ⁽⁴⁾					
		LTI 2022 (19 May 2022) ⁽⁶⁾	no. 284,812 Enel shares	Three-year period 2022-2024 ⁽⁷⁾			
First name and Last name	Office	Plan	Financial instruments awarded in previous financial years, not vested during the financial year		Financial instruments awarded during the financial year		
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at assignment date (Euro)	Vesting period
-	Executives with Strategic Responsibilities ⁽⁸⁾						
		LTI 2021 (May 20, 2021) ⁽⁴⁾					
(I) Compensations in the company that drafts the financial statements		LTI 2022 (May 19, 2022) ⁽⁶⁾	no. 54,433 Enel shares	Three-year period 2022-2024 ⁽⁷⁾			
		LTI 2023 (May 10, 2023) ⁽¹⁾			no. 252,776 Enel shares	1,403,918	Three-year period 2023-2025 ⁽²⁾
		LTI 2021 (May 20, 2021) ⁽⁴⁾					
(II) Compensations from subsidiaries and affiliates		LTI 2022 (May 19, 2022) ⁽⁶⁾	no. 244,602 Enel shares	Three-year period 2022-2024 ⁽⁷⁾			
		LTI 2023 (May 10, 2023) ⁽¹⁾			n. 530,393 azioni Enel	2,945,803	Three-year period 2023-2025 ⁽²⁾
(III) Total			583,847		1,259,081	6,992,936	

Notes:

- (1) The date refers to the Enel's Shareholders' Meeting that approved the LTI Plan 2023.
- (2) 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, 2025.
- (3) 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 2023.
- (4) The date is referred to the Enel's Shareholders' Meeting that approved the LTI Plan 2021.
- (5) The table shows the total number (54,533) of Enel shares relating to the LTI Plan 2021, concretely awarded to the interested persons – following the final assessment of the objectives of the Plan itself – *pro rata temporis* until the date of termination of the directorship and executive relationships. With regard to this total amount, it should be noted that the disbursement of 30% (equal to no. 16,360 Enel shares) will take place in 2024, while the remaining 70% (equal to no. 38,173 Enel shares) is deferred to 2025.
- (6) The date is referred to the Enel's Shareholders' Meeting that approved the LTI Plan 2022.

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
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)
October 5, 2023 ⁽³⁾	5.5540				155,483
		no. 138,718 Enel shares	no. 54,533 Enel shares ⁽⁵⁾	367,007 ⁽¹¹⁾	463,869
					222,950
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
Assignment date	Market price at assignment date (Euro)	Number and type of financial instruments	Number and type of financial instruments	Value on accrual date	Fair value (Euro)
		no. 16,287 Enel shares	no. 17,087 Enel shares ⁽⁹⁾	114,996 ⁽¹¹⁾	80,109
					90,505
October 5, 2023 ⁽³⁾	5.5540				82,583
		no. 122,385 Enel shares	no. 77,910 Enel shares ⁽¹⁰⁾	524,334 ⁽¹¹⁾	480,777
					406,696
October 5, 2023 ⁽³⁾	5.5540				173,283
					277,390
					149,530
					1,006,337
					2,156,255

(7) 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.

(8) The table includes data relating to all those who held the functions of Executives with Strategic Responsibilities during 2023 (for a total of 6 positions, which became 5 from July 2023 as a consequence of the merger of the "Global E-Mobility" Business Line into "Enel X Global Retail").

(9) The table shows the total number (17,087) of Enel shares relating to the LTI Plan 2021, 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. 5,126 Enel shares) will take place in 2024, while the remaining 70% (equal to no. 11,961 Enel shares) is deferred to 2025.

(10) The table shows the total number (77,910) of Enel shares relating to the LTI Plan 2021, 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. 23,373 Enel shares) will take place in 2024, while the remaining 70% (equal to no. 54,537 Enel shares) is deferred to 2025.

(11) The figure was determined on the basis of the market value of the shares of Enel S.p.A. on December 29, 2023.

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

The following chart sets forth compensations arising from

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

Last name and First name	Office	Plan	Bonus for the year		
			(A)	(B)	(C)
			Disbursable/ Disbursed	Deferred	Deferral period
Cattaneo Flavio	Chief Executive Officer/ General Manager in office from May 12, 2023	MBO 2023 ⁽¹⁾	1,169,359	-	-
Chief Executive Officer/General Manager ceased during 2023					
Starace Francesco	Chief Executive Officer/ General Manager ceased from office on May 10, 2023	MBO 2023 ⁽²⁾	420,753	-	-
		LTI 2021 ⁽³⁾	-(4)	-	-
Totale			1,590,112	-	-

Last name and First name	Office	Plan	Bonus for the year		
			(A)	(B)	(C)
			Disbursable/ Disbursed	Deferred	Deferral period
--	Executives with strategic responsibilities ⁽⁵⁾				
(I) Compensations in the company that drafts the financial statements		MBO 2023	879,750	-	-
		LTI 2021 ⁽³⁾	-(6)	-	-
(I) Sub-total			879,750	-	-
(II) Compensations from subsidiaries and affiliates		MBO 2023	2,209,385	-	-
		LTI 2021 ⁽³⁾	-(7)	-	-
(II) Sub-total			2,209,385	-	-
(III) Total			3,089,135	-	-

Notes:

- (1) The MBO 2023 pertaining to Flavio Cattaneo was assigned by Enel's Board of Directors with resolution adopted on March 2, 2023 and finally assessed with resolution adopted on March 21, 2024. Such short-term variable component of the remuneration was recognized *pro rata temporis* from the date of appointment to the office of Chief Executive Officer/General Manager until December 31, 2023.
- (2) The MBO 2023 pertaining to Francesco Starace was conventionally determined - in line with the remuneration policy for 2023 - in an amount equal to the average of the amounts recognized to him for the office over the last two years of his 2020-2022 term of office. The relevant amount was therefore recognized *pro rata temporis* for the period from January 1, 2023 until the date of termination of the directorship and executive relationships.
- (3) The procedure for the assignment of the LTI Plan 2021 was finalized with the approval of the methods and timing of assignment of the Plan itself by Enel's Board of Directors on September 16, 2021.
- (4) The long-term variable component, related to the LTI Plan 2021, is not shown in this table as it is disbursable exclusively in Enel shares. This component, equal to no. 54,533 Enel shares - of which 30% (equal to no. 16,360 Enel shares) disbursable in 2024 and the remaining 70% (equal to no. 38,173 shares of Enel S.p.A.) deferred to 2025 - is shown in the previous Table 2 and was recognized *pro rata temporis* until the date of termination of the directorship and executive relationships.
- (5) The table includes data relating to all those who held the functions of Executives with Strategic Responsibilities during 2023 (for a total of 6 positions, which became 5 from July 2023 as a consequence of the merger of the "Global E-Mobility" Business Line into "Enel X Global Retail").
- (6) The long-term variable component, related to the LTI Plan 2021, is not shown in this table as it is disbursable exclusively in Enel shares. This component, equal to no. 17,087 Enel shares - of which 30% (equal to no. 5,126 Enel shares) disbursable in 2024 and the remaining 70% (equal to no. 11,961 Enel shares) deferred to 2025 - is shown in the previous Table 2.
- (7) The long-term variable component, related to the LTI Plan 2021, is not shown in this table as it is disbursable exclusively in Enel shares. This component, equal to no. 77,910 Enel shares - of which 30% (equal to no. 23,373 Enel shares) disbursable in 2024 and the remaining 70% (equal to no. 54,537 Enel shares) deferred to 2025 - is shown in the previous Table 2.

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

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

3.3 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⁽¹⁾ (i.e., the Chief Executive Officer/General Manager of Enel, as well as the Executives with strategic responsibilities – for a total of 11 positions at that time – and no. 200 managers of Enel and its subsidiaries) have been identified and have been assigned with overall no. 1,577,773 Enel shares⁽²⁾. In this regard, in light of the final assessment of the performance objectives under the Long-Term Incentive Plan 2021, as previously de-

scribed, the Board of Directors provided for the awarding of 35.93% of the base amount assigned to the Chief Executive Officer/General Manager in office until the Shareholders' Meeting held on May 10, 2023 (i.e., Francesco Starace) and 25.60% of the base amount assigned to the other beneficiaries of the same Plan; therefore, in practice, the Board of Directors provided for the disbursement in favor of the said Chief Executive Officer/General Manager – *pro rata temporis* until the date of termination of the directorship and executive relationships – of no. 54,533 Enel shares and in favor of the other beneficiaries of the same Plan of a total of no. 636,383 Enel shares, according to the modalities and timing established under the same Plan.

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).

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- (1) As of December 31, 2023, as a result of changes in the subjective scope of managers beneficiaries, the total number of beneficiaries of the Long-Term Incentive Plan 2021 is equal to 197.
(2) As of December 31, 2023, as a result of changes in the subjective scope of managers beneficiaries, the number of shares potentially disburseable decreased to 1,375,671.

3.4 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 timings for the awarding of shares to the relevant beneficiaries. In implementation of such resolution, no. 217 beneficiaries⁽¹⁾ (i.e., the Chief Executive Officer/General Manager of Enel, as well as the Executives with strategic responsibilities – for a total of 11 positions at that time – and no. 205 managers of Enel and its subsidiaries) have been identified and have been assigned with overall no. 2,398,143⁽²⁾ 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, according to the modalities and timings defined by the same Plan.

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).

3.5 Long-Term Incentive Plan 2023

With reference to the Long-Term Incentive Plan 2023 approved by Enel's Shareholders' Meeting on May 10, 2023, the Board of Directors, on September October 5, 2023, 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. 205 beneficiaries (i.e., the Chief Executive Officer/General Manager of Enel appointed following the Shareholders' Meeting held on May 10, 2023 – i.e., Flavio Cattaneo – as well as the Executives with strategic responsibilities – for a total of 5 positions – and no. 199 managers of Enel and its subsidiaries) have been identified and have been assigned with overall no. 4,040,820 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, according to the modalities and timings defined by the same Plan.

For further information on the Long-Term Incentive Plan 2023, please refer to the Information Document published in the "Investors" section of the Company's website (www.enel.com).

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- (1) As of December 31, 2023, as a result of changes in the subjective scope of managers beneficiaries, the total number of beneficiaries of the Long-Term Incentive Plan 2022 is equal to 206.
(2) As of December 31, 2023, as a result of changes in the subjective scope of managers beneficiaries, the number of shares potentially disburseable decreased to 2,023,677.

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 separat-

ed 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 2023, 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 2022	Number of shares purchased in 2023	Number of shares sold in 2023	Number of shares held at the end of 2023	Title of possession
Members of the Board of Directors							
Cattaneo Flavio	Chief Executive Officer/General Manager (in office from May 12, 2023)	Enel S.p.A.	300,000 ⁽¹⁾	2,200,000 ⁽²⁾	-	2,500,000 ⁽³⁾	Ownership
Frigerio Dario	Director	Enel S.p.A.	182,300	-	182,300	0	-
Ceased Directors during 2023							
Starace Francesco	Chief Executive Officer/General Manager (in office until May 10, 2023)	Enel S.p.A.	619,170 ⁽⁴⁾	171,959	73,185	717,944 ⁽⁵⁾	Ownership
		Endesa S.A.	10	-	-	10	Ownership
Calari Cesare	Director	Enel S.p.A.	4,104	3,000	-	7,104	Ownership
Members of the Board of Statutory Auditors							
-	-	-	-	-	-	-	-
Executives with strategic responsibilities							
No. 6 positions	Executives with strategic responsibilities ^(*)	Enel S.p.A.	193,981 ⁽⁶⁾	152,702	43,080	303,603 ⁽⁷⁾	Ownership
		Endesa S.A.	10	-	-	10	Ownership

(1) Through a subsidiary.

(2) Of which 500,000 personally and 1,700,000 through a subsidiary.

(3) Of which 500,000 personally and 2,000,000 through a subsidiary.

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

(5) Of which 498,324 personally and 219,620 by the spouse.

(6) Of which 175,254 personally and 18,727 by the spouse.

(7) Of which 284,876 personally and 18,727 by the spouse.

(*) It should be noted that the number of shares is referred to the shareholdings held at the end of 2022 and during 2023 by those who during the same 2023 financial year have been Executives with strategic responsibilities.





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