



**REPORT ON CORPORATE GOVERNANCE
AND OWNERSHIP STRUCTURE**

(approved by the Board of Directors of Enel S.p.A. on March 17, 2022)

- FINANCIAL YEAR 2021 -

www.enel.com

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

Enel – report on corporate governance and ownership structure for year 2021

TABLE OF CONTENTS

ENEL: CORPORATE GOVERNANCE PROFILE AND STRUCTURE 3

A.	KEY DATA OF THE ENEL GROUP.....	3
B.	OWNERSHIP STRUCTURE	4
C.	CORPORATE GOVERNANCE MODEL.....	5
D.	COMPOSITION OF THE BOARD OF DIRECTORS AND THE COMMITTEES.....	6
E.	FUNCTIONING OF THE BOARD OF DIRECTORS AND COMMITTEES	8
F.	CONTROL AND RISK SYSTEM	9
G.	SUSTAINABILITY: THE PURSUIT OF SUSTAINABLE SUCCESS	14

SECTION I: OWNERSHIP STRUCTURE 20

1.	OWNERSHIP STRUCTURE	20
1.1	Share capital structure.....	20
1.2	Major shareholdings and shareholders' agreements	20
1.3	Limit on the ownership of shares and voting rights	20
1.4	Special powers of the Italian Government.....	20
1.5	Employee-shareholdings: mechanism for exercising voting rights.....	21
1.6	Election and replacement of directors and amendments of the bylaws.....	21
1.7	Authorizations to increase the share capital and to buy back shares.....	21
1.8	Change-of-control clauses.....	22
1.9	Compensation owed to directors in the event of early termination of the relationship, including as the result of a takeover bid	24

SECTION II: IMPLEMENTATION OF THE RECOMMENDATIONS OF THE CORPORATE GOVERNANCE CODE AND ADDITIONAL INFORMATION..... 26

1.	BOARD OF DIRECTORS.....	26
1.1	Current composition and term	26
1.2	Election, replacement and contingency plan.....	26
1.3	Role and functions.....	28
1.4	Functioning regulation.....	31
1.5	Board meetings.....	32
1.6	Chair.....	33
1.7	Chief Executive Officer.....	34
1.8	Executive and Non-executive directors	34
1.9	Independent directors.....	34
1.10	Limits on the number of offices held by directors	36
1.11	Evaluation of the functioning of the Board of Directors and its Committees.....	37
1.12	Board induction and update	39
1.13	Diversity policy of the board of directors and measures adopted to promote the equal treatment and opportunities regardless of gender within the company structure.....	39

1.14	Remuneration.....	41
2.	COMMITTEES	42
2.1	Organizational and functioning rules.....	42
2.2	Nomination and Compensation Committee.....	43
2.3	Control and Risk Committee.....	45
2.4	Related Parties Committee	47
2.5	Corporate Governance and Sustainability Committee.....	48
3.	BOARD OF STATUTORY AUDITORS	50
3.1	Current composition and term	50
3.2	Election and replacement.....	50
3.3	Tasks and prerogatives.....	51
3.4	Meetings of the Board of Statutory Auditors	51
3.5	Evaluation of the functioning of the Board of Statutory Auditors.....	51
3.6	Diversity policy of the Board of Statutory Auditors	53
3.7	Remuneration.....	53
4.	THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM.....	54
5.	EXECUTIVE IN CHARGE OF PREPARING CORPORATE ACCOUNTING DOCUMENTS.....	55
5.1	The system of risk management and internal control over financial and non-financial information.....	55
6.	EXTERNAL CONTROLS.....	58
6.1	Audit firm.....	58
6.2	Oversight of the Italian Court of Auditors (Corte dei Conti).....	59
7.	POLICY FOR THE MANAGEMENT OF THE DIALOGUE WITH INSTITUTIONAL INVESTORS AND WITH THE GENERALITY OF SHAREHOLDERS AND BONDHOLDERS.....	59
8.	SHAREHOLDERS' MEETINGS	61
9.	OTHER CORPORATE GOVERNANCE PRACTICES....	63
9.1	Related party transactions	63
9.2	Processing of corporate information	64
9.3	Code of Ethics	65
9.4	Organizational and Management Model.....	66
9.5	"Zero tolerance for corruption" plan and anti – corruption management system	67
9.6	Human Rights Policy.....	67
	SCHEDULE 1: BIOGRAPHY OF THE MEMBERS OF THE BOARD OF DIRECTORS	69
	SCHEDULE 2: BIOGRAPHY OF THE REGULAR MEMBERS OF THE BOARD OF STATUTORY AUDITORS	76
	TABLE 1: STRUCTURE OF ENEL'S BOARD OF DIRECTORS	78
	TABLE 2: STRUCTURE OF ENEL'S BOARD COMMITTEES	81
	TABLE 3: STRUCTURE OF ENEL'S BOARD OF STATUTORY AUDITORS.....	82

Report on corporate governance and ownership structure

ENEL: CORPORATE GOVERNANCE PROFILE AND STRUCTURE

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

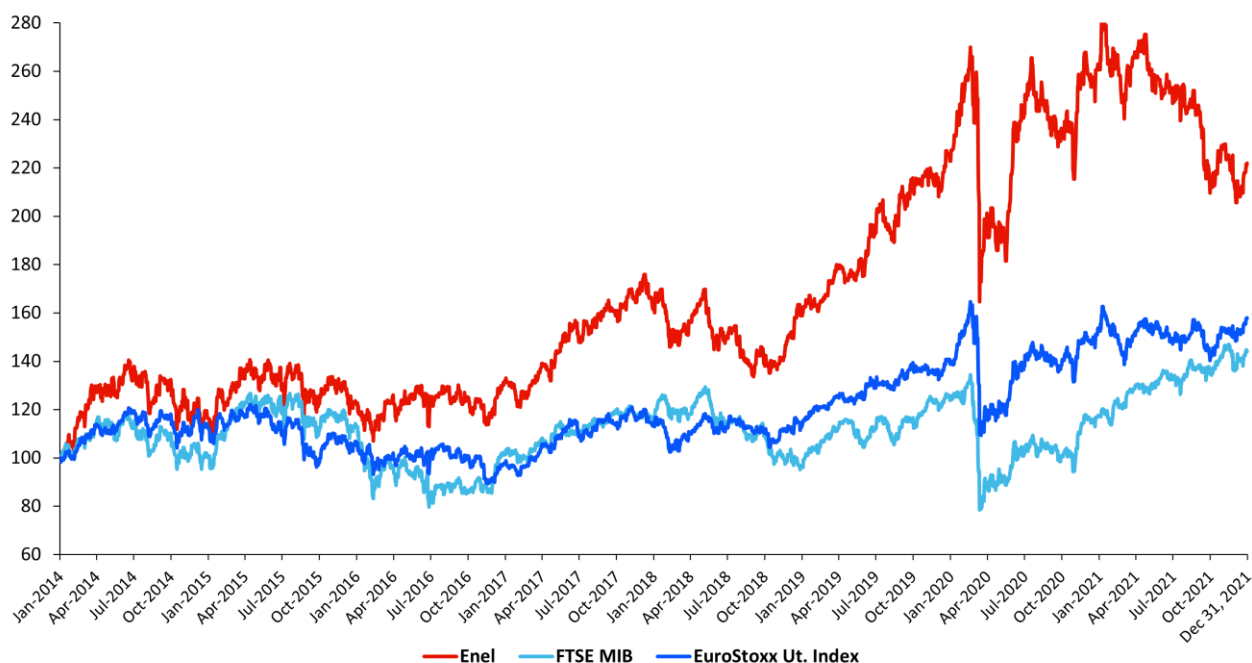
operates in more than 40 countries (in 5 continents), where it produces energy through a net installed capacity of around 87 GW and distributes electricity on a network of approximately 2.2 million kilometres. The Group, with approximately 75 million of end users throughout the world, has the largest customer base among European operators in the sector.

A. Key data of the Enel Group

(in million of Euro)

Data	2021	2020	Change
Ordinary EBITDA	19,210	18,027	+6.6%
Group net ordinary income	5,593	5,197	+7.6%
Net financial debt (as of December 31)	51,952	45,415	+14.4%
Capitalization (as of December 31)	71,634	84,139	- 14.9%
Employees (as of December 31)	66,279	66,717	- 0.7%

Performance of Enel’s stock compared to the FTSE MIB index and Euro Stoxx Utilities Index from January 1, 2014 to December 31, 2021 (100 basis)



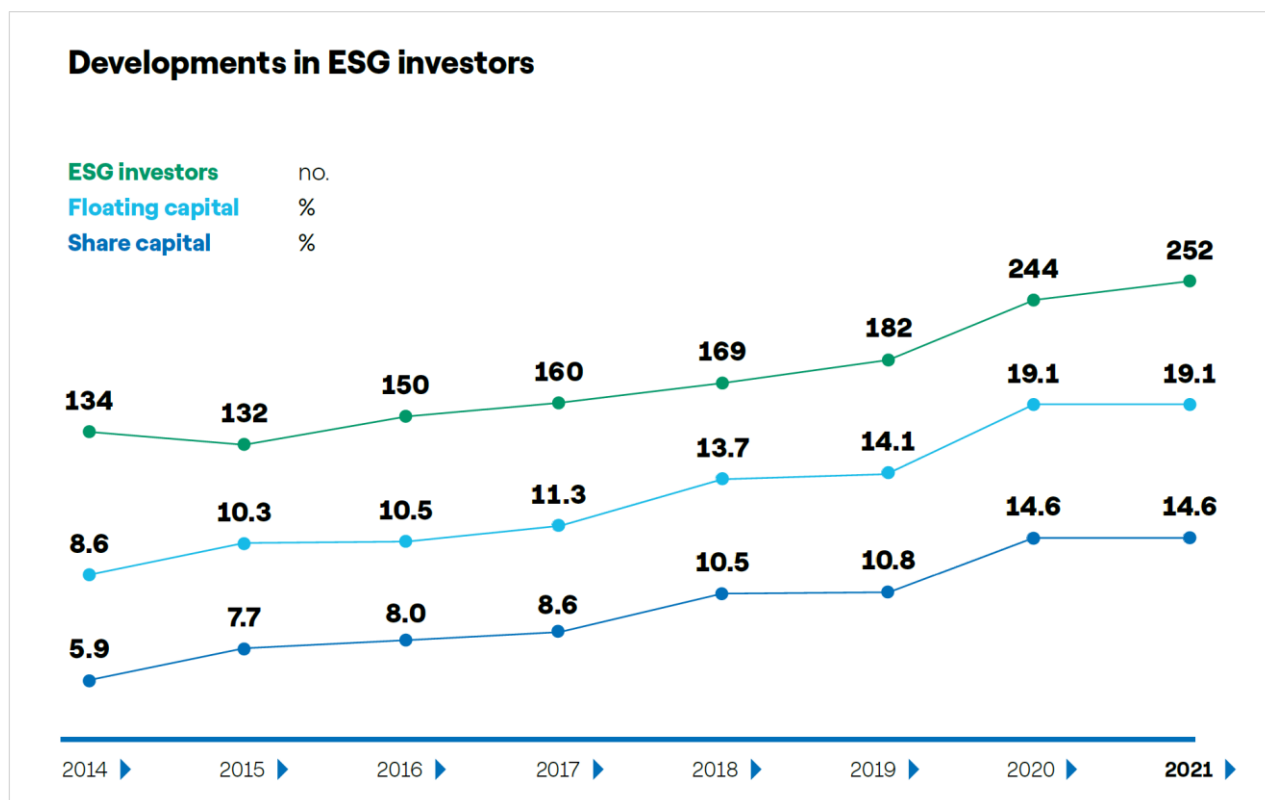
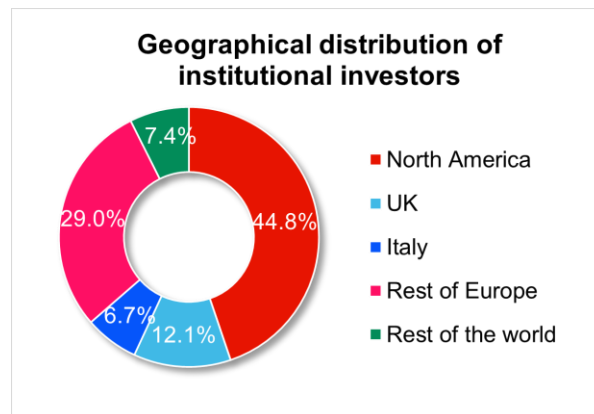
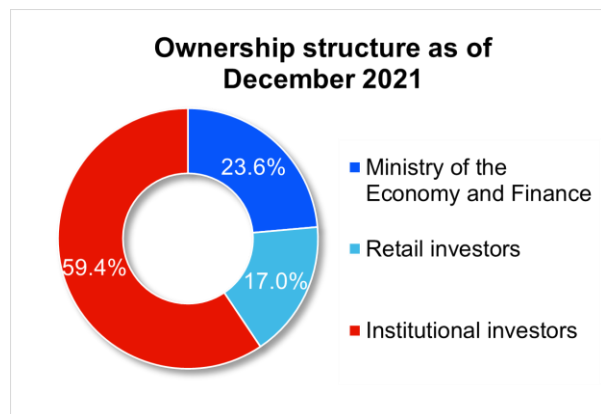
Source: Bloomberg data

B. Ownership structure

Since 1999 Enel is listed on the Euronext Milan market (formerly, Mercato Telematico Azionario) organized and managed by Borsa Italiana S.p.A. and has the highest number of shareholders among all Italian companies (about 640,000 counting both retail and institutional investors). Enel's shareholders include the most important international investment funds, insurance companies, pension funds and ethical funds, also thanks to the implementation by

Enel and the Group of the best international practices on transparency and corporate governance.

In addition, as of the date of this report, the Enel Group includes other 14 listed companies whose shares are listed on the Argentine, Brazilian, Chilean, Peruvian, Russian, Spanish and United States Stock Exchanges.



C. Corporate governance model

The corporate governance structure of Enel is compliant with the principles contained in the Italian Corporate Governance Code published on January 31, 2020 ⁽¹⁾ (the “Corporate Governance Code”), adopted by the Company from March 2021 as “large company” with “non-concentrated ownership” ⁽²⁾, and is also inspired by international best practices.

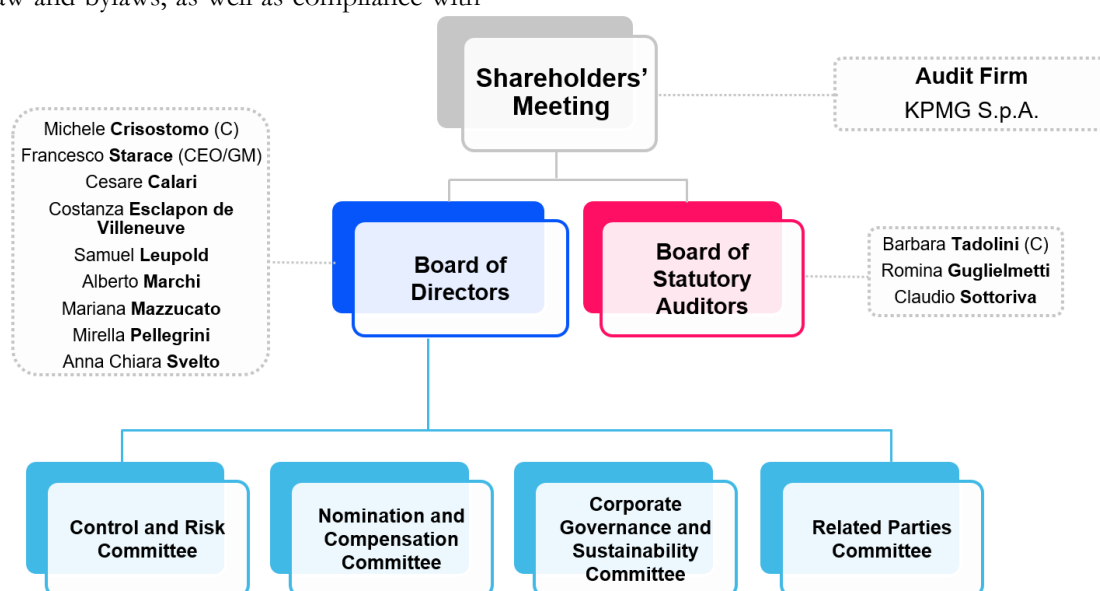
The corporate governance system adopted by Enel is aimed at achieving the objective of sustainable success, as it seeks to create value for the shareholders over the long term, taking into account both the environmental and social relevance of the Group’s business operations and the consequent need,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

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

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

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

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



⁽¹⁾ The Corporate Governance Code is available on Borsa Italiana’s website (<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020-eng.en.pdf>).

⁽²⁾ The Corporate Governance Code defines “large companies” those companies whose capitalization was greater than €1 billion on the last exchange business day of each of the previous three

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

Enel – report on corporate governance and ownership structure for year 2021

D. Composition of the board of directors and the committees

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

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

CEO/GM: Chief Executive Officer/General Manager

CRC: Control and Risk Committee

NCC: Nomination and Compensation Committee

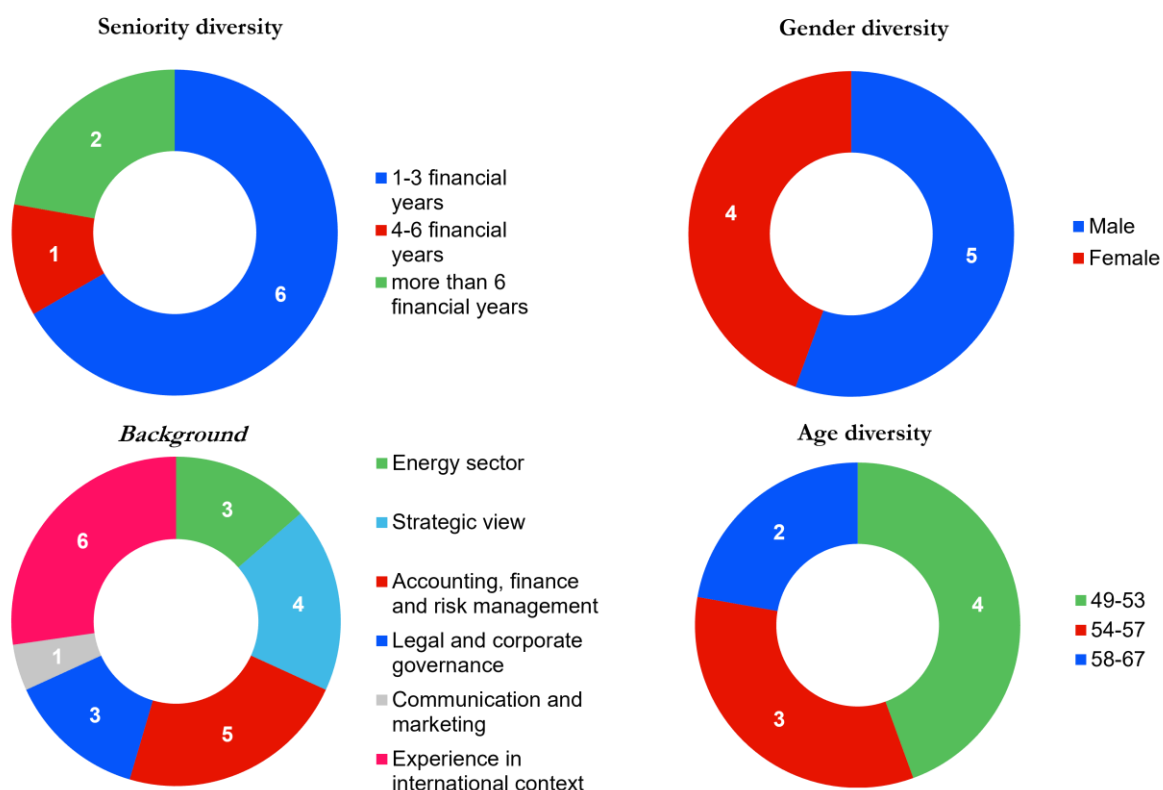
RPC: Related Parties Committee

CGSC: Corporate Governance and Sustainability Committee

C: Chair of the Committee

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

Enel – report on corporate governance and ownership structure for year 2021



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

Enel – report on corporate governance and ownership structure for year 2021

Changes with respect to the previous mandate			
	Current mandate	Previous mandate	FTSE/MIB ¹
Number of directors	9	9	12.5
Directors drawn from the minority slate	6 (66.7%) ²	3 (33.3%)	2.3 (18.4)% ³
Female members of the BoD	4 (44.4%)	3 (33.3%)	4.8 (38.6%) ³
Independent directors under the Corporate Governance Code (<i>pro tempore</i> in force edition)	8 (88.9%) ⁴	7 (77.8%) ⁵	7.6 (61%)
Average age of directors	56.3	64.3	57.6
Seniority in office (in financial years)	3.7	5.9	4.7
Executive status of the Chair	no	no	-
Lead independent director	no	no	-

¹ Source: Assonime, Note e Studi 4/2022, “Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2021)”, March 2022.

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

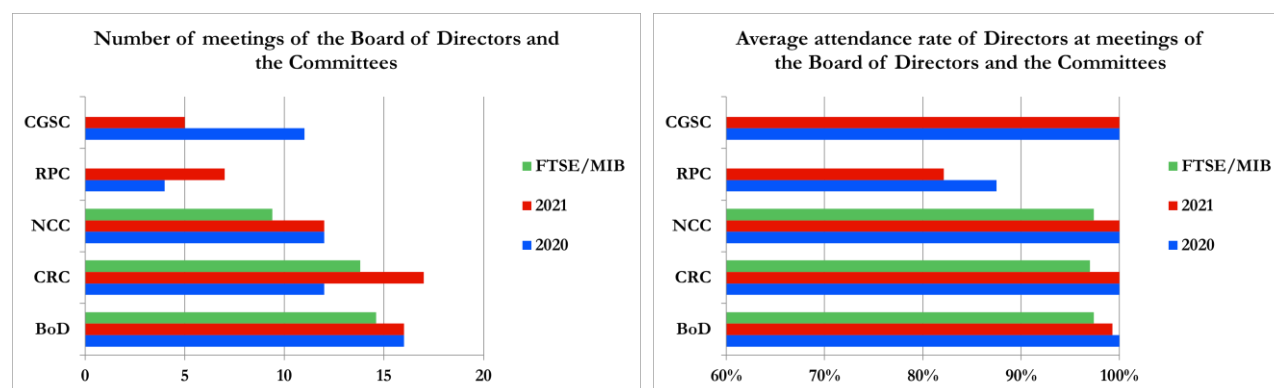
³ Source: CONSOB, “Report on corporate governance of Italian listed companies for 2021”, March 2022.

⁴ The figure refers to the directors qualified as independent pursuant to both the Corporate Governance Code and the Consolidated Financial Act. For further information, reference should be made to the second section of the document (under “Board of Directors - Independent Directors”).

⁵ The figure refers to directors qualified as independent under the July 2018 edition of the Corporate Governance Code. It should be noted that the number of directors who are independent under the Consolidated Financial Act was equal to 8.

E. Functioning of the board of directors and committees

The following graphs provide a summary of the main data on the functioning of the board of directors and the board committees during 2021.

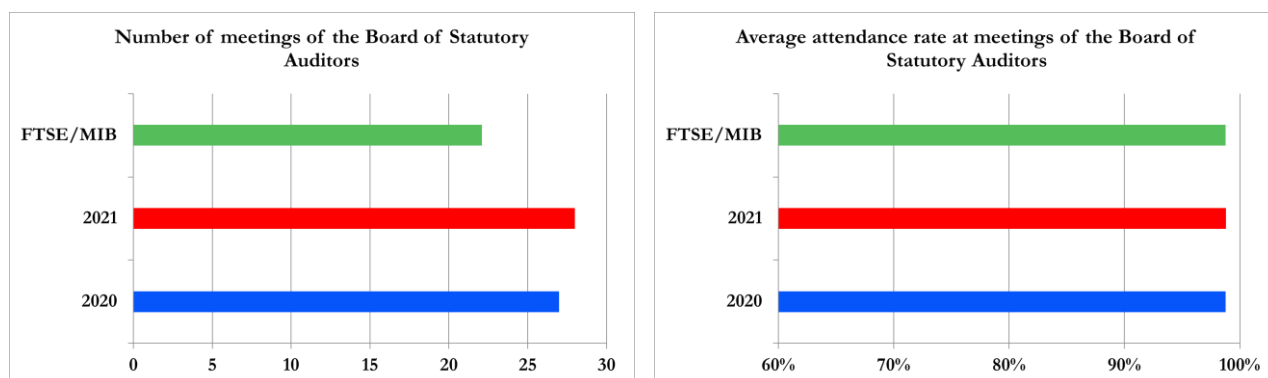


Board review process	Completion	Type of evaluation	Reviewer
Board review 2021	Yes	Independent	Spencer Stuart

Enel – report on corporate governance and ownership structure for year 2021

F. Control and risk system

The following tables provide a summary of the main data on the functioning of the board of statutory auditors during 2021.



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

The following chart identifies and summarizes the main risks to which the Enel Group is exposed, as well as of the main activities carried out to mitigate their effects and ensure that they are adequately managed. For a more detailed analysis, please refer to the 2021 Annual Report, which is available at the Company’s registered office and on the Company’s website (www.enel.com).

MAIN RISKS	BASELINE SCENARIO AND RISK DESCRIPTION	MITIGATION ACTIONS AND RELATED STRATEGIC OBJECTIVES
Strategic risks connected with the macroeconomic and geopolitical trends, legislative and regulatory developments, competitive landscape	The markets and the businesses where the Group operates are subject to a gradual and increasing competition and evolution, both from a technological and regulatory standpoint, with different timing from Country to Country. As a result, the Group faces an increasing competitive pressure. Furthermore, the Group operates in regulated markets or regimes. Thus, changes in the rules of functioning of those markets and regimes, as well as their provisions and obligations, along with fluctuations in macroeconomic variables, can influence the management’s evolution and the Group’s results.	The business risks stemming from the Group’s natural presence in competitive markets are faced with a strategy of integration through the value chain, with a greater drive for technological innovation, diversification and geographical expansion. Specifically, the actions enacted have produced the evolution of the customer <i>portfolio</i> on the free market, in a downstream integration logic on the final markets, the optimization of the productive mix, by improving the competitiveness of the plants on the basis of a cost leadership, as well as the search for new markets with a high growth potential and the development of renewable sources through adequate investment plans in different Countries. In view of the risks deriving from regulatory factors, the Company has intensified the relations with local government and regulatory bodies, by adopting a transparent, collaborative and proactive approach to face and remove the sources of instability in the regulatory framework.

Enel – report on corporate governance and ownership structure for year 2021

Commodity risk	<p>Exposure to the prices volatility of fuels and electricity commodities on international markets, which may significantly affect the business results.</p> <p>Exposure to the variations on the availability of fuels supplies.</p>	<p>The commodities price risk management policy aims at protecting margins by:</p> <ul style="list-style-type: none"> - contracting in advance the provision of fuels and materials, as well as the supplies to end customers and wholesale market operators; - using derivatives to cover the financial exposure; - the diversification of supply sources, in terms of suppliers and geographical areas, in order to mitigate the risk of lack of fuels. <p>The presence of an effective control process for the main raw materials allows the impact of unforeseen changes in market prices on margins to be limited, while at the same time guaranteeing an adequate level of flexibility that enables opportunities to be seized in the short term.</p>
Foreign exchange rate risk	<p>Exposure to exchange rate volatility among the account currency and other currencies that may generate unexpected variations on economic and financial figures, emerging from the financial statements of each company of the Group. The consolidated financial statements are also exposed to the risk associated with the consolidation values of equity investments denominated in currencies other than the euro (translation risk).</p> <p>The geographical diversification, the access to international financial markets and the operations of commodities on different currencies are sources of volatility.</p>	<p>The exchange rate risk management policy aims at ensuring the systematic coverage of each company exposure through hedging strategies that typically involve the use of derivatives.</p> <p>The translation risk is not covered.</p>
Interest rate risk	<p>Exposure to volatility of interest rates on international markets that might bring about unexpected variations on net financial expenses or on the value of assets and liabilities measured at fair value.</p> <p>The financing conditions for new debts and the floating-rate indebtedness constitute the main sources of uncertainty.</p>	<p>The interest rate risk management policy aims at limiting the costs of funding and its volatility through:</p> <ul style="list-style-type: none"> - the optimization of the financial liabilities portfolio; - the simultaneous or early hedging of exposures through derivative agreements; - the adoption of standardized contractual frameworks (netting & cash collateral).
Credit and counterparty risk	<p>Exposure arising from changes in the creditworthiness of counterparties or defaults on the related contractual payment obligations, which may result in:</p> <ul style="list-style-type: none"> - interruption of cash inflows and increased collection costs (settlement risk); - reduced revenue flows due to the replacement of original transactions with similar ones negotiated at unfavourable market conditions (replacement risk). <p>Risk can also be generated by significant exposure to a single counterparty, groups of related clients or counterparties operating in the same industry sector or belonging to the same geographical area.</p>	<p>The credit risk management policy provides for a preliminary evaluation of the creditworthiness of counterparties and the adoption of instruments for mitigation, such as the acquisition of collateral securities and guarantees.</p> <p>In this regard, an active control process ensures that the economic and financial impacts connected with the possible deterioration of creditworthiness are contained within sustainable levels, while safeguarding the necessary flexibility in terms of portfolio management.</p> <p>Furthermore, the assignments of receivables <i>pro soluto</i> allow the total elimination from the financial statements of the corresponding assigned assets, consequently eliminating the corresponding risk.</p> <p>With reference to the financial and commodities operations, the risk mitigation is achieved through the <i>portfolio</i> diversification and through the adoption of specific standard framework agreements providing for risk mitigation clauses (<i>e.g.</i> netting) and, potentially, cash collateral exchange.</p>
Liquidity risk	<p>Risk that the Group, although solvent, could not promptly fulfil its obligations or could fulfil them only at unfavourable economic conditions due to:</p> <ul style="list-style-type: none"> - situations of financial distress or systemic crisis (<i>e.g.</i> credit crunch, sovereign debt crisis, <i>etc.</i>); - the changed perception on its riskiness by the market. <p>Among the factors that define the riskiness perceived by the market, the credit worthiness assigned by rating agencies plays a key role since it influences the possibility to access to financing resources and to corresponding economic conditions (credit spread).</p>	<p>The liquidity risk management policy aims at maintaining sufficient liquidity in order to fulfil the expected obligations in a predetermined timeframe without relying on other financing resources. It also aims at maintaining a prudential liquidity reserve so as to fulfil unexpected obligations.</p> <p>In order to fulfil the medium/long-term obligations, the Company follows a debt-management strategy which aims to diversify the structure of the financing sources which are used to cover the financial needs, as well as to balance the profile of maturities.</p>

Enel – report on corporate governance and ownership structure for year 2021

Country risk	<p>The Group maintains a strong international presence, since approximately 50% of revenues are generated abroad and in different currencies. The cash flows and the Company's assets are therefore exposed not only to changes in the global macro-economic and financial scenario, but also to idiosyncratic risks, such as: exchange rate volatility and changes in economic, politics, social and financial conditions in the various countries where the Group operates. Global risks related to possible pandemics or crises that may affect the continuity of supply of materials or raw materials, migrations, production activities of single countries, are also considered, given the impacts closely related to the economic, social and energy matrixes of single countries.</p>	<p>Definition and implementation of a strategy for the geographical diversification, also supported by an in-depth multidimensional model of prospective Country risk analysis (open country risk).</p>
Risks related to climate changes	<p>Physical risks arising from climate change can be classified as acute (<i>i.e.</i> extreme events) and chronic: the former are linked to extremely intense weather-climatic conditions, while the latter refers to gradual but structural changes in climatic conditions.</p> <p>Extreme events may expose the Group to a potential unavailability of assets and infrastructures, restoration costs, and inconvenience for customers, etc. Chronic changes in climatic conditions, on the other hand, may expose the Group to other physical risks or opportunities (depending on the geographical location): for example, structural rainfall or wind changes could impact the Group's business in terms of generation, while structural temperature changes could have an impact on electricity demand.</p> <p>With regard to the energy transition process moving towards a more sustainable model with a progressive electrification and reduction in CO₂ emissions, in line with the Group's decarbonization strategy, there are risks, but above all opportunities, tied to both, the changing regulatory context and the technological and electrification trends, and resulting market developments, with potential effects also on commodities and energy prices.</p>	<p>The Group is committed to making continuous improvements to the environmental impact of its activities. In this context, the Group has recently anticipated by 10 years, from 2050 to 2040, its public commitment to zero net emissions, both direct and indirect (so-called "Net Zero").</p> <p>On its way to full decarbonisation, Enel has built a roadmap that envisages medium-term targets for 2030 compared to the levels of the 2017 reference year: in particular, the Group has committed to reduce (i) direct greenhouse gas emissions per kWh by 80%, in line with the 1.5 °C path as already certified by the Science Based Targets initiative (SBTi), (ii) emissions related to gas retail sales by 55% and (iii) emissions related to electricity sales by 80%. The Group's strategic actions make it possible to mitigate the potential risks and grasp the opportunities provided by transition variables. The use of capital is indeed focused on decarbonisation, through the development of generation assets from renewable sources, on enabling infrastructures linked to the development of networks and on the implementation of platform models, taking advantage of technological and digital evolution, which will favour consumption's electrification, as well as the development of new services for end customers.</p> <p>Furthermore, Enel participates in the entire electricity value chain and has a diversified portfolio of activities, both in terms of generation technologies and the geographical areas and markets where it operates, mitigating climate change risks and their economic and financial impacts.</p> <p>The management of weather and climate phenomena adopts the best strategies for prevention, protection and boosting resilience. For example, the Group relies on weather forecasts, on procedures for managing adverse events and on monitoring and analysis activities that allow it to define actions to protect and increase resilience, both for existing assets and those under construction. Moreover, best practices are implemented on physical events to ensure a prompt recovery of operating conditions in the event of adverse events. In terms of insurance risk assessment activities, the Group manages loss prevention global programmes for property and liability risks, aimed at covering losses relating to damages to assets, business interruptions and damages to third parties. Such activities also include the assessment of the main exposures linked to natural events and contribute to optimize the insurance strategy, together with measures to prevent and increase resilience. The Group develops short-, medium- and long-term scenarios in the energy and the financial macroeconomic sectors in order to support its strategic and industrial planning, investment valuation, scenario planning and extraordinary transactions.</p> <p>The assessment of risks and opportunities related to climate change is therefore made possible by the aforementioned activities and the gradual integration of climate and transition scenarios, combined with the development of energy system models at Country level. This approach allows to intercept the effects on variables such as electricity demand, the system energy mix and the electrification of consumption. Moreover, a Group policy defines common guidelines for assessing climate change risks and opportunities.</p>

Enel – report on corporate governance and ownership structure for year 2021

<p>Environmental risks</p>	<p>Over the last years, there has been a growing public awareness of the risks connected with development models that generate impacts on environmental quality and on ecosystems through the exploitation of scarce natural resources (including raw materials and water). In some cases, the synergistic effects between these impacts – such as global warming and the growing exploitation and degradation of water resources – increase the risk of environmental emergencies arising in the most sensitive areas of the planet, with the risk of various water resource uses having to compete, such as industrial, agricultural and civil uses.</p> <p>In response to these needs, governments have imposed increasingly restrictive environmental regulations, placing ever more stringent constraints on the development of new industrial initiatives and, in the most impactful industries, incentivizing or requiring the elimination of technologies no longer considered sustainable.</p> <p>In this context, the European Commission has recently launched a work plan for setting challenging targets on environmental recovery, in relation to both air quality and land recovery in riverine areas and contaminated lands, as well as for reducing the loss of biodiversity.</p> <p>In this context, companies in every sector, and above all industry leaders, are ever more aware that environmental risks are increasingly economic risks. As a result, they are called upon to increase their commitment and accountability for developing and adopting innovative and sustainable technical solutions and development models.</p>	<p>Enel has made the effective prevention and minimization of environmental impacts and risks a foundational element of each project across its entire life cycle.</p> <p>The adoption of ISO 14001-certified environmental management systems certified within the Group ensures the presence of structured policies and procedures to identify and manage the environmental risks and opportunities associated with all corporate activities.</p> <p>A structured control plan combined with actions and improvement objectives inspired by the best environmental practices, with requirements higher than those linked to simple environmental regulatory compliance, mitigates the risk of impacts on the environmental matrix, reputational damage and legal disputes.</p> <p>Also contributing is the multitude of actions to achieve the challenging environmental improvement objectives set by Enel, such as, for example, those regarding atmospheric emissions, waste production and water consumption, especially in areas with high water stress.</p> <p>The risk of water scarcity is directly mitigated by Enel's development strategy, which is based on the growth of generation from renewable sources, that are essentially not dependent on the availability of water for their operation. Special attention is also devoted to assets in areas with a high level of water stress, in order to develop technological solutions to reduce consumption.</p> <p>Ongoing collaboration with local river basin management authorities enables us to adopt the most effective shared strategies for the sustainable management of hydroelectric generation assets.</p> <p>Lastly, in relation to the protection of biodiversity, an analysis of the impacts/dependencies of the corporate business on natural resources has been carried out and priority areas for action have been defined along the entire value chain. On the basis of this analysis appropriate terrestrial, marine and river monitoring actions are implemented to verify the effectiveness of measures adopted in order to protect, restore and preserve biodiversity.</p>
<p>People and organization risks</p>	<p>Enel aims to lead the transition towards a more sustainable development system, essential for the future of the planet, by accelerating the process of decarbonising its energy mix through renewable growth and increasing electrification of consumption.</p> <p>The profound transformations of the energy sector increase the importance of having new professional profiles and skills, as well as an important cultural and organizational change in order to be able to achieve the Group's objectives. Organizations must move to adopt new agile and flexible business models. Policies to enhance diversity and to manage and promote talent have become key factors for companies that are managing the transition and have a widespread geographical presence.</p>	<p>Enel places the people who work for it at the centre of its business model. The management of human capital is a priority for which specific objectives have been established, mainly including: (i) the development of the digital capabilities and skills; (ii) the promotion of reskilling and upskilling programs for employees in order to support the energy transition, as well as external skilling programmes to foster the development of a reference ecosystem; (iii) the widespread involvement with regard to the corporate purpose, which ensures the achievement of better results while offering greater satisfaction to people; (iv) the development of systems for evaluating the working environment and performance; (v) the dissemination of diversity and inclusion policy to all Countries in which the Group operates, as well as of an inclusive organizational culture based on the principles of non-discrimination and equal opportunity, as key drivers for attracting and retaining talents.</p> <p>The Group is committed on enhancing the resilience and flexibility of organizational models through simplification and digitalization of processes, in order to enable the effectiveness and autonomy of people working in the company within new smart working arrangements, already effectively tested in response to the COVID-19 pandemic emergency, which will be a key element of future working models.</p>

Enel – report on corporate governance and ownership structure for year 2021

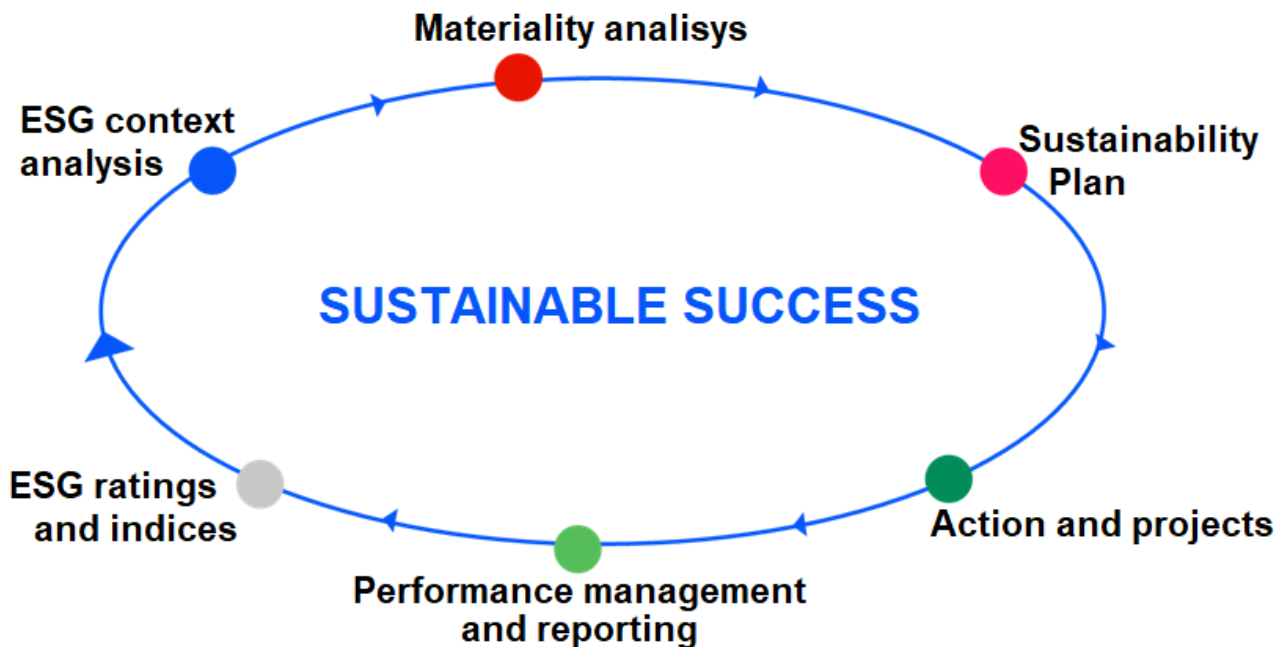
<p>Risks related to cyber security</p>	<p>The speed of technological developments that constantly generate new challenges, the ever increasing frequency and intensity of cyber attacks and the attraction of critical infrastructures and strategic industrial sectors as targets underscore the potential risk that, in extreme cases, the normal operations of companies could grind to a halt. Cyber attacks have evolved dramatically in recent years: their number has grown exponentially, as has their complexity and impact (theft of company and customer data), making it increasingly difficult to promptly identify the source of threats. Within the Group, this is due to the many environments in which it operates (data, industry and people), a circumstance that accompanies the intrinsic complexity and interconnection of the resources that over the years have been increasingly integrated into the Group's daily operating processes.</p>	<p>The Group has adopted a holistic governance approach to cyber security that is applied to all the sectors of IT (Information Technology), OT (Operational Technology) and IoT (Internet of Things). The framework is based on the commitment of top management, on global strategic management and on the involvement of all business areas as well as on the units involved in the design and implementation of systems. It seeks to use cutting edge technologies, to design <i>ad hoc</i> business processes, to strengthen people's IT awareness and to implement regulatory requirements for IT security.</p> <p>In addition, the Group has developed an IT risk management methodology founded on "risk-based" and "cyber security by design" approaches, making business risk analysis the fundamental step in all strategic decisions. Enel has also created its own Cyber Emergency Readiness Team (CERT) in order to proactively respond to any IT security incidents.</p> <p>Moreover, since 2019, in order to mitigate exposure not only with technical countermeasures, the Group also entered into a cyber security risk insurance.</p>
<p>Risks connected with digitalization, IT effectiveness and service continuity</p>	<p>The Group is carrying out a complete digital transformation of how it manages the entire energy value chain, developing new business models and digitalising its business processes, integrating systems and adopting new technologies. A consequence of this digital transformation is that the Group is increasingly exposed to risks related to the functioning of the IT systems implemented throughout the company, with impacts on operational processes and activities, which could lead to the exposure of IT and OT systems to service interruptions or data losses.</p>	<p>These risks are managed using a series of internal measures developed by the Global Digital Solutions (GDS) unit, which is responsible for guiding the Group's digital transformation. It has set up an internal control system that introduces control points along the entire IT value chain, enabling us to prevent the emergence of risks relating to such issues as the creation of services that do not meet business needs, the failure to implement adequate security measures and service interruptions.</p> <p>The internal control system of the Global Digital Solutions unit oversees both the activities performed in-house and those outsourced to external associates and service providers.</p> <p>Furthermore, Enel is promoting the dissemination of a digital culture and digital skills within the Group in order to successfully guide the digital transformation and minimize the associated risks.</p>
<p>Risks connected with data personal protection</p>	<p>In the era of digitalization and markets globalization, Enel's strategy focused on the acceleration of the transformation process towards a business model based on a digital platform, through a data-driven approach focused on the customer, which is being developed along the entire value chain.</p> <p>The Group's large customer base in the public services sector, the high number of employees and the new business model require the management of an increasingly growing volume of personal data in order to achieve the financial and operational results envisaged in the 2022-2024 Strategic Plan.</p> <p>This naturally increases our exposure to the risks connected with the protection of personal data (also in view of the increasingly stringent privacy legislation in most of the Countries where Enel operates). These risks may result in a loss of confidentiality, integrity and availability of personal data of customers, employees and third parties (for example suppliers), causing penalties proportionate to the overall turnover, interdiction of processes and consequent economic or financial losses, as well as reputational damages.</p>	<p>In order to manage and mitigate this risk, Enel has adopted a global model of personal data governance also through the appointment of privacy officers at all levels (including the Data Protection Officers - DPOs - both at a global and Country level) as well as through the adoption of digital compliance instruments to map applications and processes and manage relevant risks to personal data protection, in compliance with the peculiarities of local sector regulations.</p>

G. Sustainability: the pursuit of sustainable success

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

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

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



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

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

Enel – report on corporate governance and ownership structure for year 2021

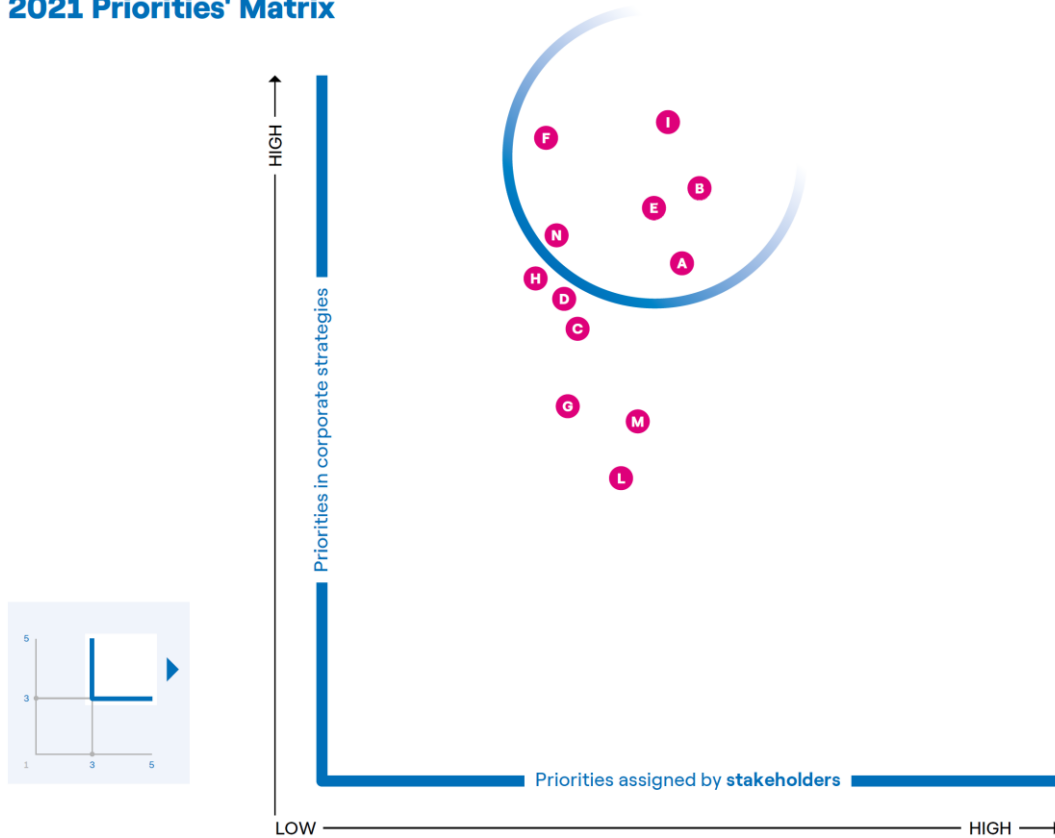
ESG context and materiality analysis

The ESG context analysis aims to identify and investigate the main mega-trends affecting the economic, social and environmental dimensions of the Company’s sustainable development. Considering the relevant results and comparing them with the main stakeholder categories, Enel has been carrying out an analysis of priorities (the so called “materiality analysis”), based on the guidelines laid down by the most used international standards such as the GRI (*Global Reporting Initiative*), the SASB (*Sustainability Accounting Standards Board*), the IIRC (*International Integrated Reporting Framework*), the AccountAbility standard AA1000APS (2018), as well as the SDG Compass which supports companies in adapting their strategies to the United Nations sustainable development goals. In particular, the materiality analysis is the process that, through the continuous and direct involvement of stakeholders, identifies and assesses the priorities among those matters of interest for the Enel Group’s main stakeholders, crossing them with the business strategy and the priority actions of the Group itself, considering the impacts suffered and generated by the Group on the economy, the environment and people (including those on human rights).

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

The results of such analysis are then presented in the Company’s sustainability report; the table below represents the materiality matrix reported in the 2021 Sustainability Report.

2021 Priorities' Matrix



Business and governance issues	Social issues
A Infrastructure and Networks	G Engaging the local and global communities
B Decarbonization of the energy mix	H Employees management, development & motivation
C Customer engagement	I Occupational health and safety
D Products and services for electrification and digitalization	L Sustainable supply chain
E Sound governance and fair corporate conduct	
F Economic and financial value creation	Environmental issues
N Innovation, circular economy and digital transformation	B Decarbonization of the energy mix
	M Ecosystems preservation and environmental management

Enel – report on corporate governance and ownership structure for year 2021

Definition of sustainability targets

The targets to be included in the Group’s business plan are subsequently determined based on the results of the materiality analysis; activities and projects developed by the many corporate functions of the Group, as detailed and integrated in the sustainability plan, taking into consideration all ESG elements in support of the Group’s strategy, contribute to the achievement of such targets.

Enel’s 2022-2024 business plan ⁽³⁾ is focused on four strategic lines, consisting of: (i) allocating capital to support a decarbonized electricity supply, with the aim of accelerating the achievement of the Group’s electrification and decarbonization goals; (ii) enabling electrification of customer energy demand; (iii) leveraging full value chain’s value creation; (iv) bringing forward sustainable “Net Zero” targets. In this last respect, the Group’s strategy and its positioning in 2030 have made it possible to anticipate the “Net Zero” commitment by 10 years, from 2050 to 2040, for both direct and indirect emissions. In this context, with regard to electricity generation and the sale of electricity and natural gas to end customers, Enel has committed to achieving zero emissions, without the use of any carbon removal technology or nature-based solutions.

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

The energy transition therefore represents one of the pillars of Enel’s sustainable development strategy. The Group also devotes constant attention to people, aiming to create shared value with all its relevant stakeholders. A further cornerstone of this strategy is represented by an environmental management based on the reduction of emissions and consumption, as well as on the promotion and conservation of biodiversity.

Enel’s commitment on the UN Sustainable Development Goals

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

In the area of community relations, Enel has also publicly committed to support economic and social development, in particular (i) ensuring inclusive, equitable and quality education (SDG 4), (ii) providing access to affordable, reliable and sustainable energy (SDG 7), and (iii) promoting lasting, inclusive and sustainable economic growth (SDG 8).

⁽³⁾ For an illustration of the objectives of the 2022-2024 strategic plan, please refer to the presentation given at the Capital Markets Day, available at www.enel.com.

Enel – report on corporate governance and ownership structure for year 2021

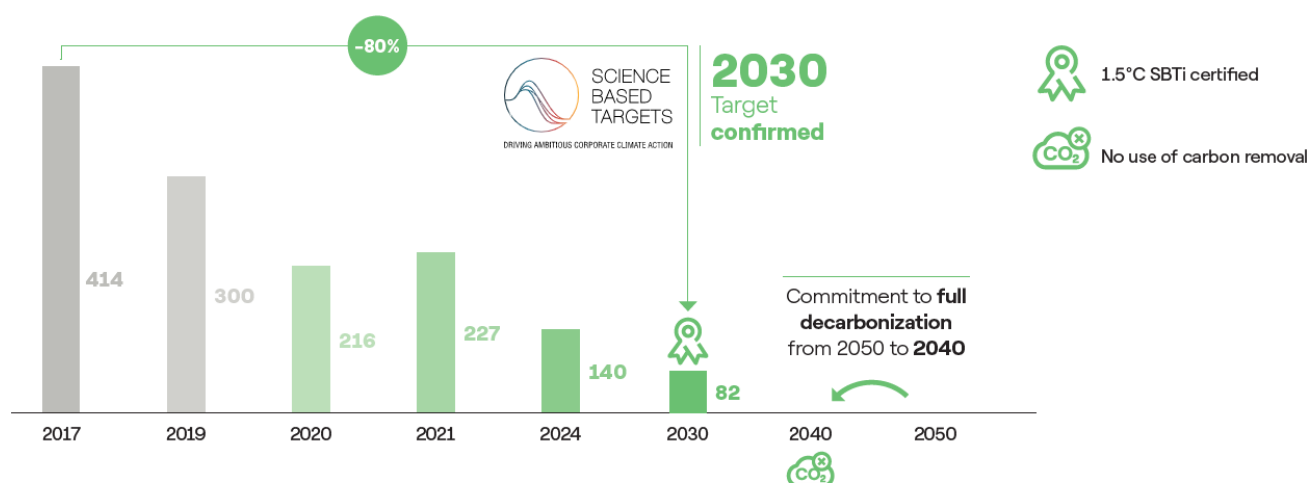
Activities	Targets 2015-2030	Results 2015-2021	Status	SDG
Quality education	5 million beneficiaries	3.0 mil 2015: 0.1 mil, 2016: 0.2 mil, 2017: 0.3 mil, 2018: 0.4 mil, 2019 ⁽¹⁾ : 0.3 mil, 2020 ⁽¹⁾ : 1.0 mil, 2021: 0.7 mil	ON TRACK	4
Affordable and clean energy	20 million beneficiaries	13.2 mil 2015: 1.5 mil, 2016: 1.3 mil, 2017: 1.3 mil, 2018: 2.2 mil, 2019 ⁽¹⁾ : 1.6 mil, 2020 ⁽¹⁾ : 1.9 mil, 2021: 3.4 mil	ON TRACK	7
Decent work and economic growth	8 million beneficiaries	3.7 mil 2015: 0.4 mil, 2016: 0.7 mil, 2017: 0.4 mil, 2018: 0.3 mil, 2019 ⁽¹⁾ : 0.3 mil, 2020 ⁽¹⁾ : 0.9 mil, 2021: 0.7 mil	ON TRACK	8

⁽¹⁾ Beneficiaries are the people in whose favor the project was carried out. Enel considers only the direct beneficiaries for the current year. The number of beneficiaries considers the activities and projects carried out in all the areas in which the Group operates. Solely within the perimeter of Enel's Consolidated Non-Financial Statement, the number of beneficiaries in 2021 is 0.5 million for SDG 4 (0.5 million in 2020), 3.4 million for SDG 7 (1.8 million in 2020) and 0.5 million for SDG 8 (0.8 million in 2020).

Roadmap and targets for the reduction of greenhouse gas emissions

Enel's commitment to fighting climate change (SDG 13) is expressed through the decarbonization targets assumed by Enel, in line with the 1.5 °C pathway, as certified by the Science Based Targets initiative ("SBTi") with regard to the target linked to the reduction of "Scope 1" emissions.

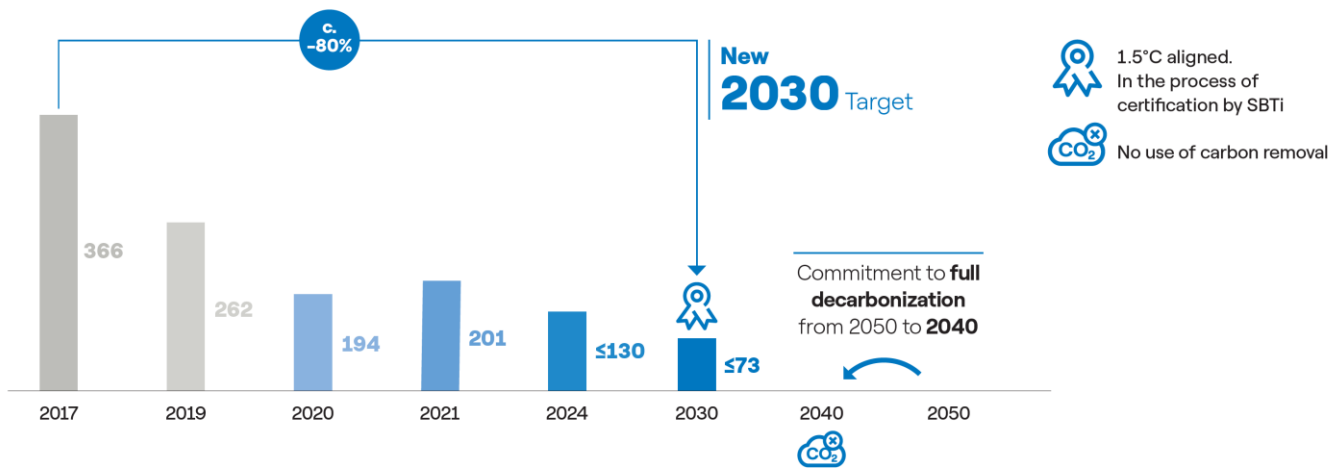
Scope 1 emissions⁽¹⁾ (gCO_{2eq}/kWh)



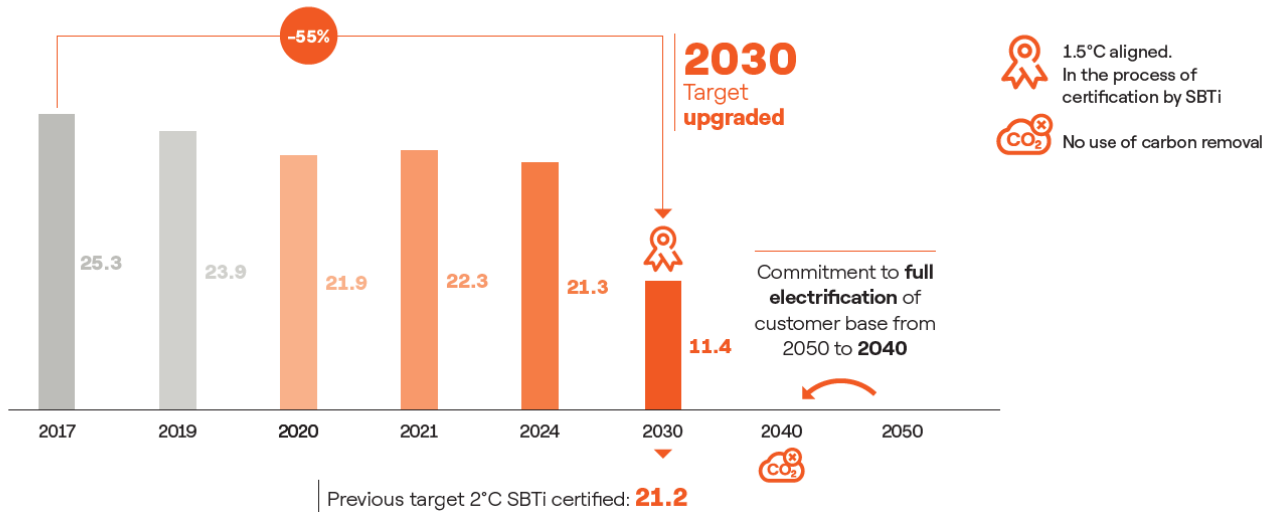
⁽¹⁾ Includes all direct emissions (GHG Scope 1), 99% of which are due solely to energy generation.

Enel – report on corporate governance and ownership structure for year 2021

Scope 1 and 3 emissions from electricity generation and sales (gCO_{2eq}/kWh)



Scope 3 emissions from gas retail (MtCO₂)



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

Sustainability reporting. ESG rating and indexes

In order to transparently represent to its stakeholders the value created and the sustainability of the corporate business, since 2003 Enel has been publishing an annual sustainability report, in addition to the Company’s annual financial report; moreover, starting from 2017, in compliance with the requirements of Legislative Decree No. 254 of December 30, 2016, Enel also publishes the consolidated non-financial statement. As explained in more detail in the second section of this document, Enel’s sustainability report and consolidated non-financial statement - possibly summarized into a single document - are examined by the control and risk committee and the corporate governance and sustainability committee, which are called upon to issue specific opinions on them within the scope of their respective tasks, and are then approved by the board of directors in view of the annual shareholders’ meeting. The 2021 Sustainability Report, which coincides with the consolidated non-financial statement for the same year, is available to the public at the Company’s registered office and on the Company’s website (www.enel.com).

Enel is constantly committed to reporting its performance on all ESG aspects, also in view of the evaluations of ESG rating agencies, which are a support tool for investors in assessing the sustainability of the various business

Enel – report on corporate governance and ownership structure for year 2021

models and in identifying sustainability-related risks and opportunities in their investment portfolio. In this regard, the board of directors, with the support of the corporate governance and sustainability committee, supervises the Company's inclusion in the main sustainability indexes, as well as its participation in the most significant international events on the matter.

SECTION I: OWNERSHIP STRUCTURE

1. Ownership structure

1.1 Share capital structure

The Company’s share capital consists exclusively of ordinary shares with full voting rights at both ordinary and extraordinary shareholders’ meetings. At the end of 2021 (and as of the date of this report), Enel’s share capital amounted to Euro 10,166,679,946, comprised of the same number of ordinary shares having a par value of Euro 1 each, which are listed on the Euronext Milan market (formerly, Mercato Telematico Azionario), organized and managed by Borsa Italiana.

1.2 Major shareholdings and shareholders’ agreements

Based upon the entries in Enel’s shareholders’ ledger, reports made to CONSOB and received by the Company, and other available information, as of the date of this report the Company’s shareholders holding a stake exceeding 3%⁽⁴⁾ of the Company’s share capital are:

Principal shareholders	% of the share capital
Ministry of the Economy and Finance	23.59%
BlackRock Inc.	5.00%

To the Company’s knowledge, no shareholders’ agreements, as defined in Legislative Decree No. 58 of February 24, 1998 (“Consolidated Financial Act”), exist with regard to Enel’s shares.

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

⁽⁴⁾ It should be noted that in 2021 has ceased to be effective the temporary enhanced transparency regime for significant shareholdings introduced by CONSOB, pursuant to Article 120, paragraph 2-*bis* of the Consolidated Financial Act, by means of the Resolution No. 21326 dated April 9, 2020 and then extended for successive three-month periods (by means of the Resolutions No. 21434 dated July 8, 2020, No. 21525 dated October 7, 2020

which clarified that the regulations contained in the Italian Civil Code regarding the management and coordination of companies do not apply to the Italian Government.

1.3 Limit on the ownership of shares and voting rights

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

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

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

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

1.4 Special powers of the Italian Government

Enel, along with other Group companies, holds strategic assets relevant for the national interest in accordance with the D.P.C.M. No. 179 dated December 18, 2020 and is therefore subject to the legal framework on the special powers of the Italian Government in strategic sectors, set forth in Law Decree No. 21 of March 15, 2012, converted into law with amendments by Law No. 56 of May 11, 2012

and No. 21672 dated January 13, 2021) until April 13, 2021. Therefore, as from April 14, 2021, the obligation for shareholders holding an interest higher than 1% in the share capital of companies having a particularly widespread shareholder base – including Enel – to submit a notice both to CONSOB and the relevant company is no longer in force.

Enel – report on corporate governance and ownership structure for year 2021

and integrated by Law Decree No. 105 of September 21, 2019, converted with amendments by Law No. 133 of November 18, 2019.

The Company is also subject to the temporary provisions provided under the same Law Decree No. 105/2019 which – based on the regulation provided by the latter as of the date hereof – will be in force until December 31, 2022.

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

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

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

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

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

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

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

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

- mergers by incorporation of wholly-owned or at least 90% owned companies, as well as de-mergers of such companies;
- the establishment or closing of secondary offices/branches;
- the selection of directors with powers to represent the Company;
- the reduction of the share capital in the event that one or more shareholders should withdraw;
- the harmonization of the bylaws with applicable provisions of law;
- moving the registered office to a different location within Italy.

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

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

It should be noted that the ordinary shareholders' meeting held on May 20, 2021 authorised – upon prior revocation of the authorization granted by the ordinary shareholders' meeting held on May 14, 2020 (on the basis of which, Enel, during 2020, purchased an overall amount of 1,720,000 treasury shares) – the board of directors to the acquisition and subsequent disposal of treasury shares up to a maximum of 500 million of the Company's shares, representing approximately 4.92% of the share capital, and up to a maximum outlay of Euro 2 billion. The acquisition of treasury shares has been authorised for eighteen months starting from the date of the shareholders' meeting; no deadline has been established for the disposal of the acquired treasury shares. Moreover, the same shareholders' meeting defined, on the basis of the board of directors' proposal, purposes, terms and conditions for the acquisition and sale of the Company's treasury shares, laying down in particular the modalities for the determination of the purchase price and the operating procedures for the implementation of the purchase operations.

In implementation of the authorization granted by the shareholders' meeting as per above and of the subsequent resolution of the board of directors approved on June 17, 2021, Enel concluded a buy-back programme with the purpose of serving the 2021 long-term incentive plan reserved to the management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code. As a consequence of the transactions carried out from

Enel – report on corporate governance and ownership structure for year 2021

June 18 to July 21, 2021 in execution of the aforesaid programme, the Company has purchased an overall amount of 1,620,000 treasury shares. Therefore, considering the No. 3,269,152 Enel shares already held, at the date of this report, Enel holds 4,889,152 treasury shares, equal to approximately 0.05% of the share capital.

1.8 Change-of-control clauses

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

In March 2021, Enel and its subsidiary Enel Finance International N.V. entered into a credit facility agreement with a pool of banks for an amount up to Euro 10 billion, along with the simultaneous cancellation of a previous credit facility agreement of the same maximum amount signed with a pool of banks in December 2017. As of December 2021, the above credit facility agreement, expiring in March 2026, has been used for the amount of Euro 1 billion.

Furthermore, during October 2020, Enel entered into a “Sustainability-Linked Loan” credit facility agreement with a pool of banks for an amount equal to Euro 1 billion. As of December 2021, the above credit facility agreement, expiring in October 2026, has been fully used.

All the above mentioned loan agreements provide for common provisions for events of change of control in which (i) control of Enel is acquired by one or more parties other than the Italian Government or (ii) Enel or any of its subsidiaries contributes (including through mergers) a substantial portion of the assets of the Group to parties that are not part of the latter, such that the Group’s creditworthiness is significantly compromised in the opinion of the aforementioned pool of banks. Specifically, if one of such hypothetical change of control events should occur:

- each bank belonging to the pool may propose to renegotiate the terms and conditions of the agreement or communicate its intention to withdraw from the agreement;
- Enel and its subsidiary Enel Finance International N.V., depending on the cases, may decide to repay in advance the sums received and to cancel, without incurring any penalties, the entire financial commitment assumed by each bank belonging to the pool (i) with which the renegotiation of the terms and conditions of the credit agreement has not been successful or (ii) that has notified its intention to withdraw from the agreement;

- each of the latter banks belonging to the pool may demand the early repayment of the sums disbursed and the cancellation of the entire financial commitment undertaken;
- in the event that none of the banks belonging to the pool either proposes to renegotiate the terms and conditions of the agreement or communicates its intention to withdraw from the contract, the loan agreements shall remain in full force and effect in accordance with the terms and conditions originally agreed.

B) The credit facility agreement entered into with Bank of America Europe Designated Activity Company.

In October 2021, Enel and Bank of America Europe Designated Activity Company entered into a credit facility agreement of the “Sustainability-Linked Loan” type for an amount of around USD 349 million (for a counter value in Euro, at the date of subscription of the loan, of 300 million). As of December 2021, such credit line has been fully used.

Under the terms of such loan agreement, Enel is required to notify the bank of any changes in its control structure, *i.e.* in the event that control of Enel is acquired by one or more shareholders other than the Ministry of Economy and Finance or by companies directly or indirectly controlled by the same Ministry. Following such communication from Enel, the bank may propose to renegotiate the terms and conditions of the agreement, or notify its intention to withdraw from the latter.

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

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

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

In October 2019 Enel and Unicredit S.p.A. entered into a “revolving SDG Linked” credit facility agreement for an overall maximum amount of Euro 1 billion expiring in October 2024, with the simultaneous cancellation of the revolving credit facility agreement undersigned in July 2015 for an overall amount of Euro 450 million and the simultaneous repayment of the credit facility agreement in cash undersigned in July 2016 for an

Enel – report on corporate governance and ownership structure for year 2021

overall amount of Euro 500 million. As of December 2021, this new credit line had been used for an amount equal to Euro 700 million, which was refunded in the same month of December 2021, restoring its availability.

Furthermore, during June 2020, Enel and Unicredit S.p.A. entered into a new “revolving SDG Linked” credit facility agreement for an amount of Euro 350 million expiring in June 2023, with the simultaneous cancellation of a previous credit facility agreement undersigned between the same parties in June 2017 for an amount of Euro 350 million. As of December 2021, this credit line has not been used.

All the above-mentioned agreements provide that in the event that control over Enel is acquired by one or more parties other than the Italian Government, such change of control over Enel shall be timely notified to Unicredit S.p.A. In the event that Unicredit S.p.A. deems that the change of control may adversely affect Enel’s capacity to fulfil its obligations under the revolving credit facility agreement, it has the right to prevent Enel from using the available funds provided under the facility agreement and to request the reimbursement of the amounts already drawn.

D) The EIB loan to Enel Produzione

In order to increase its investment in the field of renewable energy and environmental protection, in June 2007, the subsidiary Enel Produzione S.p.A. entered into a loan agreement with the European Investment Bank (“EIB”) for up to Euro 450 million (amount that the parties subsequently agreed to reduce to Euro 400 million), expiring in July 2027. As of December 2021, following the reimbursements paid, the outstanding loan results to be equal to Euro 160 million.

This agreement provides that both Enel Produzione S.p.A. and Enel are obliged to inform the EIB of any changes in their control. If it deems that such changes could have negative consequences on the creditworthiness of Enel Produzione S.p.A. or Enel, EIB may demand additional guarantees, changes in the agreement, or alternative measures that it considers satisfactory. If Enel Produzione S.p.A. does not accept the solutions proposed, EIB shall be entitled to unilaterally terminate such loan agreement.

E) The EIB loans to e-distribuzione

In order to develop the process of making its electricity grid more efficient, in November 2006 the subsidiary e-distribuzione S.p.A. entered into a loan agreement with the EIB for an amount of Euro 600 million, expiring in December 2026. As of December 2021, following the reimbursements paid, the

outstanding loan results to be equal to Euro 200 million.

Such agreement is backed by a guarantee agreement entered into by the EIB and Enel, which provides that Enel, in its capacity as guarantor of the above-mentioned loan, is obliged to inform the EIB of any changes in its control structure. After receiving such notification, the EIB will examine the new circumstances in order to decide upon a possible change in the conditions governing such loan to e-distribuzione S.p.A.

Moreover, it should be noted that, in the context of a financing transaction necessary to finance an advanced electricity measuring system in the Italian territory, amounting to a total of Euro 1 billion, e-distribuzione S.p.A. entered into the following loan agreements with EIB (collectively the “Open Meter Loans”), backed by guarantee from Enel:

- in July 2017, a loan agreement for an amount of Euro 500 million, expiring in September 2032, and which, as of December 2021, has been fully used;
- in July 2018, a loan agreement for an amount of Euro 250 million, with a duration of 15 years and which, as of December 2021, has been fully used;
- in November 2019, a loan agreement for an amount of Euro 250 million, with a duration of 15 years and which, as of December 2021, has not been used.

In addition, in order to carry out a project relating to the upgrading, reconditioning and modernization of the electricity distribution network in Italy, in June 2021 e-distribuzione S.p.A. entered into a loan agreement with the EIB for an amount of Euro 300 million, expiring in July 2036 (“E-Grid Loan”) and backed by a guarantee from Enel. As of December 2021, this loan has been fully used.

The Open Meter Loans and the E-Grid Loan provide the obligation for e-distribuzione S.p.A. to inform the EIB of any changes in its control structure, as well as of any changes in the control structure of the parent company Enel. In the occurrence of such notification, the EIB is entitled to consult e-distribuzione S.p.A. on the possible consequences of such changes on e-distribuzione S.p.A.’s commitments towards the EIB. Following such request for consultation, EIB may demand additional guarantees, or changes in the loan agreements, or alternative measures that it considers satisfactory. Where it reasonably deems that the effects of the change of control cannot be mitigated through alternative measures, EIB may cancel the

Enel – report on corporate governance and ownership structure for year 2021

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

F) The Framework Loan Agreement with the EIB on a sustainable investment programme in Peru

It should be noted that, as part of the financing of certain sustainable investments in Latin America, for a total amount of Euro 600 million, in December 2021 the subsidiary Enel Green Power Peru S.A.C. (“EGP Peru”) entered into a framework loan agreement with the EIB for an amount of USD 130 million (for a countervalue in Euro of approximately 115 million at the date the agreement was signed).

This framework agreement requires EGP Peru to notify the EIB of any changes in its own or its parent company Enel’s control structure. In the occurrence of such notification, the EIB is entitled to consult EGP Peru on the possible consequences of such changes on EGP Peru’s commitments towards the EIB. Following such request for consultation, the EIB may demand additional guarantees, or changes in the framework agreement, or alternative measures it considers satisfactory. Where it reasonably deems that the effects of the change of control cannot be mitigated through alternative measures, EIB may cancel the loan not yet granted and ask for the advance repayment of the loan.

The loan under the framework agreement will be disbursed in tranches, each of which will be alternatively backed by a guarantee from Enel or other guarantors.

As of December 2021, the abovementioned loan has not yet been used and, therefore, no guarantees have been issued in respect of the relevant tranches.

G) The Cassa Depositi e Prestiti loan to e-distribuzione

In April 2009 e-distribuzione S.p.A. entered into a framework loan agreement with Cassa Depositi e Prestiti S.p.A. (“CDP”) for an amount of Euro 800 million, which will expire in December 2028. The aforementioned agreement is also aimed at developing the process of making the power grid of such subsidiary more efficient. In 2011, the parties entered into two extensions to the framework loan agreement for a total amount of Euro 540 million. As of December 2021, following the reimbursements paid, the outstanding loan results to be equal to Euro 625 million.

This agreement is also accompanied by a guarantee agreement entered into by CDP and Enel, according to which Enel, as guarantor of the aforesaid loan, is obliged to inform CDP (i) of any change in the composition of the share capital of e-distribuzione S.p.A. that could entail the loss of control over said

company, as well as (ii) of any significant deterioration in e-distribuzione S.p.A.’s and/or Enel’s net worth, economic, financial, or operational situation or perspectives. The occurrence of any of such circumstances may give rise to an obligation for e-distribuzione S.p.A. to repay immediately to CDP the loan received.

H) The ABSA Bank Limited and Nedbank Limited loan to Enel Green Power RSA 2

In July 2018, Enel Green Power RSA 2 Proprietary Limited (“EGP RSA 2”), a South African company of Enel Group operating in the renewable energy sector, entered into a project financing non-recourse loan agreement with the South African banks Nedbank Limited and ABSA Bank Limited, for a total maximum amount of approximately 15 billion of South African Rand, corresponding, at the time, to approximately Euro 950 million. Such loan agreement with a 21-year term, relates to the development of 5 wind projects awarded to the parent company Enel Green Power RSA Proprietary Limited (“EGP RSA”) and is divided in 5 tranches, one for each of the projects financed.

As of December 2021, the total amount disbursed is equal to 13.55 billion of South African Rand (for a countervalue in Euro, as of 31 December 2021, equal to approximately Euro 750 million).

The agreement provides that any changes in the control structure of EGP RSA 2, of the parent company EGP RSA, of the individual project companies and of the parent company Enel must be notified in advance to ABSA Bank Limited, in its capacity as “Facilities Agent” for the loan. In the event of an unwelcome change of control, the Facilities Agent may request early repayment of the amounts disbursed under the single tranche - if the change of control concerns specific project companies - or of the entire amount of the loan, if the change of control concerns EGP RSA 2, the parent company EGP RSA or Enel.

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

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

For a detailed description of such payment please see the first section of the report on the remuneration policy for 2022 and compensations paid in 2021,

Enel – report on corporate governance and ownership structure for year 2021

available to the public at the Company's registered office and on the Company's website, in compliance with the terms provided for by the applicable laws.

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

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

1. Board of Directors

1.1 Current composition and term

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

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

Michele Crisostomo, Francesco Starace, Costanza Esclapon de Villeneuve, Alberto Marchi, Mariana Mazzucato e Mirella Pellegrini were drawn from the slate submitted by the shareholder Ministry of the Economy and Finance (at the time holding the 23.59% of the Company's share capital), while Cesare Calari, Samuel Leupold and Anna Chiara Svelto were drawn from the slate submitted by a group of 26 institutional investors (at the time holding in the aggregate the 2.23% of the Company's share capital). In particular, this last slate was voted by the majority (approximately 51.10%) of the share capital represented at the shareholders' meeting and, therefore, all the candidates listed therein were appointed; however, considering that such slate did not contain a sufficient number of candidates to appoint seven tenths of the directors to be elected, as provided for by the Corporate bylaws, the candidates necessary to complete the board of directors were drawn from the slate submitted by the shareholder Ministry of the Economy and Finance, which was voted by the minority (approximately 47.76%) of the share capital represented at the same shareholders' meeting.

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

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

1.2 Election, replacement and contingency plan

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

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

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

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

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

The slates which contain a number of candidates equal to or above three shall also include candidates belonging to different genders, as indicated in the notice of call of the shareholders' meeting, in order to ensure that the composition of the board of directors is compliant with the applicable laws on gender balance; the latter provides that, starting from the renewals in 2020, at least 40% of the directors appointed shall be reserved to the less represented gender. As for the modalities for the election of the

Enel – report on corporate governance and ownership structure for year 2021

board of directors, the Corporate bylaws provide, in this regard, for a specific correction mechanism (“sliding clause”) to be used in the event that, following the vote, balance between genders is not achieved.

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

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

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

For the election of directors who, for whatever reason, are not elected in accordance with the slate voting system, the shareholders’ meeting resolves in accordance with the majorities required by the law, ensuring in any case:

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

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

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

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

- the chair of the board of directors shall assume the powers for the management of the Company with the same limits previously envisaged in relation to the chief executive officer, and convene the board of directors without delay for the ratification of such powers and the consequent activities;
- taking into account the Company’s ownership structure, it is deemed appropriate to acquire in advance specific instructions on the replacement of the chief executive officer by those shareholders from whose slate the chief executive officer who early terminated its office was drawn. Such instructions will be evaluated

Enel – report on corporate governance and ownership structure for year 2021

by the board of directors in autonomy and with independent judgment;

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

In July 2021 the board of directors verified the presence of adequate development plans, aimed at fostering the identification and differentiation of the profiles for successions in the managerial positions; these plans are aimed at ensuring appropriate enhancement of merit and effective managerial continuity.

The entire process related to such plans is aimed at ensuring appropriate organizational safeguards providing for each managerial position a list of potential successors and the necessary development actions in order to support respective growth, taking also into account the Enel Group's commitments on diversity and inclusion.

In order to ensure the effectiveness of such a process, all the Group's managerial positions are examined taking into account the main variables according to a method in line with international best practice and providing for each position the identification of "Ready" successors, for the short term, and "Pipeline" successors, for the medium term, with a special regard to young, women, as well as to the valorisation of the inter-functional and international experiences.

Such process goes along with a "talent management" one, aimed at identifying development projects adequate to individual and professional profiles and to the positions the successors have been identified

for, such as for instance "mentoring", "job shadowing", "coaching" paths and excellence training initiatives.

1.3 Role and functions

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

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

- establishes the corporate governance system of the Company, verifying that it is constantly functional to business needs, and monitors the adequacy of the Group's corporate governance structures. On this last respect, it should be noted that the board of directors approved in July 2015 (and further integrated in February 2019), some recommendations aimed at strengthening the corporate governance of Enel's subsidiaries whose shares are listed on regulated markets (currently 14 issuers) and ensuring that all such companies comply with the relevant local best practices. Thereafter, in December 2017 the board of directors approved specific Guidelines that set the principles which the Group's corporate governance system is based upon, which, in particular, lay down the common implementing principles on the conflict of interests involving directors and on related parties' transactions, resulting compliant with the legal framework of the Countries where the Group's companies operate, and therefore uniformly applicable;
- establishes the Board's internal committees, with advisory and proactive functions, appoints their members and, by approving their internal rules, defines their duties. It should be noted that following the shareholders' meeting held on May 14, 2020, the board of directors, in June 2020, re-established the control and risk committee, the nomination and compensation committee, the related parties committee and the corporate governance and sustainability committee (for an analysis on the composition and responsibilities of such committees as well as the activities carried out by them, see the

Enel – report on corporate governance and ownership structure for year 2021

paragraph entitled “Committees” of this section of the document);

- delegates and revokes the powers of the chief executive officer, defining their content, limits, and the procedures, if any, for exercising them. In accordance with the powers in force, granted by the board of directors in May 2020, the chief executive officer is vested with the broadest powers for the management of the Company, with the exception of those powers that are assigned otherwise by legal or regulatory provisions or by the Corporate bylaws or which are reserved to the board of directors according to resolutions of the latter, which are described herein;
- receives, as well as the board of statutory auditors does, information from the chief executive officer regarding the activities carried out in the exercise of his powers, which are summarized in a special quarterly report. In particular, with regard to all the most significant transactions carried out using the powers of his office (including any atypical or unusual transactions or ones with related parties whose approval resulted not to be reserved to the board of directors), the chief executive officer reports to the board on: (i) the features of the transactions; (ii) the parties concerned and any relation they might have with the Group companies; (iii) the procedures for determining the considerations concerned; and (iv) the related effects on the income statement and the financial statement;
- determines, based on the analyses and proposals of the relevant committee, the remuneration policy of the directors and of the executives with strategic responsibilities, submitting it to the shareholders’ meeting for approval in accordance with current legislation. In implementing such policy, it determines, based on proposals of the committee and upon consultation with the board of statutory auditors, the compensation of the chief executive officer and the other directors who hold specific offices and resolves upon the adoption of incentive plans reserved to the management, submitting them to the approval

of the shareholders’ meeting where required by current legislation ⁽⁵⁾. In this respect, please note that the board of directors in April 2021 has defined the 2021 remuneration policy and the 2021/2023 long-term incentive plan for the chief executive officer/general manager, and for the top management, which have been subsequently approved by the shareholders’ meeting held on May 20, 2021;

- on the basis of the information received, evaluates the adequacy of the Company’s and the Group’s organizational, administrative, and accounting structure. Such evaluation was carried out in March 2021 and, lastly, in March 2022.
- resolves on changes to the general organizational structure proposed by the chief executive officer. It should be noted that in July 2014 the board of directors examined and approved a comprehensive review of the Group organizational structure and lastly in November 2021 agreed upon certain amendments;
- examines and approves the business plan of the Company and of the Group, having taken into account the analysis of matters that are relevant for the long-term value generation, and periodically monitors the implementation of the same plan. It should be noted that the 2022-2024 business plan – outlined during the annual strategic summit and further explored by the board of directors during different meetings – was approved in November 2021 ⁽⁶⁾. In this regard, the current division of powers within the Company specifically provides that the board of directors resolves upon the approval of:
 - the annual budget and the business plan of the Group (which incorporate the annual budgets and long-term plans drafted by the Group companies);
 - strategic agreements, also defining – upon proposal by the chief executive officer – the Company’s and the Group’s strategic objectives;
- examines and approves in advance the transactions of the Company and of the Group that have a significant impact on their strategy,

⁽⁵⁾ It should be noted, in particular, that pursuant to Article 114-*bis*, paragraph 1 of the Consolidated Financial Act, remuneration plans based on financial instruments in favour of members of the board of directors and/or employees of the company, or of members of the board of directors and/or employees of parent companies or subsidiaries, are subject to the approval of the ordinary shareholders’ meeting.

⁽⁶⁾ Please see the presentation given during the Capital Markets Day and available on the website www.enel.com for an

illustration of the objectives of the business plan 2022-2024 – which, in the context of a vision extended to 2030, focuses on four strategic lines consisting of: (i) allocating capital to support decarbonized electricity supply; (ii) enabling electrification of customer energy demand; (iii) leveraging full value chain’s value creation; (iv) bringing forward sustainable “Net Zero” targets.

Enel – report on corporate governance and ownership structure for year 2021

financial statements, income statements, or cash flows, including those concluded with related parties or otherwise characterized by a potential conflict of interests.

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

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

- provides guidance and assessments on the adequacy of the internal control and risk management system, defining the nature and level of risk that is compatible with the Company's and the Group's strategic objectives - including in its evaluations all elements that may be relevant to the sustainable success of the Company - in line with the prerogatives set forth in such regard in the Corporate Governance Code. In the first place, the board of directors identifies within the board one or more directors in charge of establishing and maintaining an effective internal control and risk management system (in May 2020 the board confirmed such assignment on the chief executive officer). In addition, the board of directors, having obtained the control and risk committee's opinion:
 - defines the guidelines of the internal control and risk management system so that the main risks regarding the Company and its subsidiaries – including those risks that might have an impact in the light of a sustainable success – are correctly identified and properly measured, managed, and monitored, determining, moreover, the level of compatibility of such risks with the management of the company in a manner consistent with its strategic objectives. It

should be observed in this regard that in November 2013, the board of directors has determined and formalized in a specific document the guidelines of the internal control and risk management system (document lastly updated in February 2016). Furthermore, in November 2021, the board of directors has assessed the compatibility of the main risks related to the strategic objectives set forth in the 2022-2024 business plan with a management of the Company that is in line with such targets;

- evaluates, at least on an annual basis, the adequacy of the internal control and risk management system taking into account the characteristics of the Company's business and the types of risks taken, as well as its effectiveness. It should be noted that in February 2022, the board of directors expressed a positive evaluation in this respect with reference to the 2021 financial year;
- approves, at least on an annual basis, the work plan prepared by the head of the "Audit" Function, upon consultation with the board of statutory auditors and the director in charge of establishing and maintaining the internal control and risk management system. It should be noted in this regard that in February 2021, the board of directors approved the audit plan for the same year;
- evaluate the opportunity to adopt any measures to enhance the effectiveness and impartiality of judgement of the corporate functions - other than the Audit function - which are involved in the control system, verifying that they are provided with adequate professionalism and resources;
- determines the composition of the supervisory body set up within Enel pursuant to Legislative Decree No. 231/2001 (in relation to which reference should be made to the paragraph "Organizational and management model" in this section of the document);
- assesses, upon consultation with the board of statutory auditors, the results published by the audit firm in its management letter, if any, and in the additional report pursuant to Article 11 of EU Regulation No. 537/2014. It should be noted that the audit firm has not prepared the management letter concerning 2020 financial statements (both statutory and consolidated), while in May 2021 the

Enel – report on corporate governance and ownership structure for year 2021

board of directors assessed the results described by the audit firm in the additional report on the statutory audit activities carried out with reference to the 2020 financial statements (both stand-alone and consolidated);

- on the basis of a proposal formulated by the director in charge of establishing and maintaining the internal control and risk management system in accordance with the chair, and upon consultation with the board of statutory auditors, appoints and removes the head of the “Audit” Function and determines his/her compensation in accordance with the Company’s policies; furthermore the board of directors verifies that the person in question is endowed with resources adequate for the performance of his/her duties. It should be noted that in accordance with such procedure, in the month of July 2014, the board of directors appointed Silvia Fiori as the head of the “Audit” Function;
- provides for the exercise of voting rights at the shareholders’ meetings of the main companies of the Group and designates the directors and statutory auditors of such companies;
- appoints the general manager and grants the related powers. It should be noted that in the month of May 2020, the board of directors confirmed Francesco Starace as the Company’s general manager;
- evaluates the general performance of the Company and the Group, using the information received from the chief executive officer, and verifies periodically the achievement of the objectives set;
- promotes, in the most appropriate manner, dialogue with shareholders and other stakeholders which are relevant for the Company. In this context, the board of directors formulates, *inter alia*, the proposals to submit to shareholders’ meetings and reports at such meetings on the activities carried out and planned, ensuring that shareholders have adequate information on the elements necessary to enable them to participate in a well-informed manner in the decisions taken in such meetings.

Among the additional activities relevant to the corporate governance system carried out during 2021 and the first months of 2022, it should be noted that the board of directors:

- in February and March 2021 adopted some measures aimed at ensuring the implementation within Enel of the changes in the Corporate Governance Code. These measures concern: (i) approval of an organic regulation defining the operational rules of the board of directors; (ii) updating of the organizational rules of the control and risk committee, the nomination and compensation committee and the corporate governance and sustainability committee; (iii) adoption of a policy for the management of the dialogue with institutional investors and with the generality of shareholders and bondholders of Enel (“Engagement Policy”), which takes into account the best practices adopted on the matter by institutional investors and reflected in the stewardship codes; (iv) the integration of the criteria adopted for verifying that non-executive directors meet the independence requirements provided for by the Corporate Governance Code, with particular regard to the assessment of the significance of any additional remuneration compared to the fixed remuneration for the office and to that provided for participation in board committees;
- in June 2021, it examined the amendments made by CONSOB, with Resolution No. 21624 of December 10, 2020, to the Regulation on related party transactions (adopted by the same Authority with Resolution No. 17221 of March 12, 2010), and consequently updated the corporate procedure for regulating related party transactions and the organizational regulation of the related parties committee;
- in March 2022, examined the ninth Report on the implementation of the July 2018 edition of the Corporate Governance Code for listed companies and the subsequent recommendations indicated in an ad hoc communication addressed to issuers by the Italian Corporate Governance Committee, pointing out the full coherence of the corporate governance system of Enel, as illustrated in this report, with the content of such recommendation.

1.4 Functioning regulation

The functioning of the board of directors is governed in detail by a specific organizational regulation, which was approved by the board itself in February 2021. Such regulation governs, *inter alia*, the role and composition of the board of directors, the tasks of the chair and the secretary, the procedures for scheduling, convening, holding and drafting of minutes of board meetings, as well as the confidentiality obligations associated with the

Enel – report on corporate governance and ownership structure for year 2021

information acquired during such meetings. Such regulation (which is available on the Company's website) crystallizes best practices that have long been followed within Enel with regard to the functioning of the board of directors and refers to the contents of further regulations, procedures and corporate policies, including the specific organizational regulations governing the composition, duties and functioning rules of the board committees (for which reference should be made to the paragraph "Committees" in this section of the document).

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

- in the last quarter of each year, the board of directors shall approve the calendar of meetings scheduled for the following year, ensuring that the meetings are held at a regular frequency; normally, the meetings are held at least monthly in order to ensure that the board functions are carried out effectively. Moreover, in accordance with Borsa Italiana regulations, the Company publishes its annual calendar of corporate events within 30 days following the end of the previous financial year;
- the notice of call – which indicates the day, time and place of the meeting, the list of items to be discussed and the procedures established for participation, which may also be held by telecommunications means – is sent to the members of the board of directors and of the board of statutory auditors, as well as to the delegated judge of the Italian Court of Auditors ("Corte dei Conti"), as a rule, at least five days before the date set for the meeting or, in cases of urgency, subject to a minimum prior notice normally of 24 hours. The documentation relating to the items on the agenda, normally accompanied by a document summarising the most relevant points, is made available, as a rule, at least three days before the date of the meeting; this period may be extended in the case of particularly important and/or complex documentation, or reduced in the case of urgent or evolving transactions, as well as of mere information. If, in specific cases, it is not possible to provide the necessary information well in advance, the chair, with the assistance of the secretary, shall ensure that adequate and detailed information is provided during the meetings.

Further provisions aimed at ensuring that directors act in an informed manner concern: (i) the obligation for directors and statutory

auditors to provide timely and accurate information on any interests they may have, on their own behalf or on behalf of third parties, in relation to the items on the agenda; (ii) the power for the chair, in agreement with the chief executive officer, to invite to participate in board meetings executives of the Company and/or the Group it heads, as well as external advisors or other persons whose presence is deemed useful in relation to the discussion of one or more items on the agenda;

- board meetings are chaired by the chair of the board or, in his absence or impediment, by the deputy chair (if appointed) or by the oldest director. For board meetings to be valid, a majority of the directors in office must be present; resolutions shall be passed by an absolute majority of those present, with the vote of the person chairing the meeting prevailing in the event of a tie;
- the resolutions of the board of directors are recorded in minutes, which are drawn up by the secretary of the board of directors (or, where required by law, by the notary). The procedure for recording minutes envisages that the draft minutes be submitted for sharing to the person who chaired the meeting and, subsequently, to the chief executive officer, the other members of the board of directors, the members of the board of statutory auditors and the delegated judge of the Italian Court of Auditors ("Corte dei Conti") for any comments. Once the deadline set for such comments has expired, the minutes, signed by the person chairing the meeting and the secretary, are transcribed in the specific book of meetings and resolutions of the board of directors, kept in accordance with the law;
- with reference to the documents and information received in connection with board activities, the directors, statutory auditors and the delegated judge of the Italian Court of Auditors - as well as other persons who are called to take part in board meetings and/or who have access to the relevant documents - are required to comply with the confidentiality obligations provided for by current legislation, as well as by the policies and procedures adopted by the Company.

1.5 Board meetings

The following table illustrates the calendar of the board meetings held during the year 2021.

Enel – report on corporate governance and ownership structure for year 2021

J	F	M	A	M	J	J	A	S	O	N	D
•	•	•	•	•	•	•		•	•	•	•
	•		•	•	•					•	
Total											16
Average duration											4h 10m
Meetings scheduled for 2022											15 (4 of which have already been held)

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

During 2021, the documentation relating to the items on the agenda was provided to the members of the board of directors and of the board of statutory auditors, as well as to the delegated judge of the Italian Court of Auditors, in compliance with the notice period identified by the organizational regulation of the board of directors (*i.e.*, as a rule, at least three days before the date of the meeting). In compliance with the provisions of the aforesaid regulation, in the very few cases in which this was not possible in relation to extraordinary transactions underway, the chair still ensured, with the assistance of the secretary, that adequate and detailed information was provided during the board's meetings. Moreover, during 2021 the heads of the corporate functions in charge of the various matters related to the items on the agenda have been constantly invited to attend the meetings of the board of directors and, upon invitation by the chief executive officer, they have brought to the discussion their valuable contribution.

1.6 Chair

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

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

For this purpose, in line with what is illustrated in the paragraph "Functioning regulation" of this section of the document, the chair shall ensure in particular (i) that the pre-meeting information and additional information provided during the meetings are suitable to enable directors to act in an informed manner in the performance of their role; (ii) that the activity of the board committees is coordinated with the activity of the board of directors; (iii) in agreement with the chief executive officer, that the heads of the corporate functions competent for the

various items on the agenda attend the board meetings, also at the request of individual directors, to provide the appropriate in-depth analyses of the items on the agenda.

Furthermore, the chair shall ensure that all members of the board of directors and of the board of statutory auditors may participate, after their election and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Company and the Group it heads operate, of the corporate dynamics, as well as of the principles of proper risk management and of the regulatory and self-regulatory framework of reference (in this regard, please refer to what is indicated in the paragraph "Board induction and update" of this section of the document). The chair also ensures the adequacy and transparency of the board review process, coordinating for this purpose with the nomination and compensation committee (as explained in greater detail in the paragraph "Evaluation of the functioning of the board of directors and its committees" in this section of the document), and ensures that the board of directors is in any case informed of the development and significant contents of the dialogue held with all shareholders by the first useful meeting (please refer to the paragraph "Policy for the management of the dialogue with institutional investors and with the generality of shareholders and bondholders" in this section of the document).

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

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

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

The chair is supported in the execution of his activities by the secretary of the board of directors,

Enel – report on corporate governance and ownership structure for year 2021

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

1.7 Chief Executive Officer

In May 2020, the board of directors confirmed Francesco Starace as chief executive officer of Enel, granting him all the powers to manage the Company, with the exception of those otherwise assigned according to legal or regulatory provisions, Corporate bylaws or the structure of powers approved in May 2020 (as regards the matters which under such structure are reserved to the board of directors, see the paragraph entitled “Board of directors – Role and functions” below). The chief executive officer therefore is the main responsible for the management of the Company.

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

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

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

material with regard to their size or characteristics, carried out by the Company and its subsidiaries.

1.8 Executive and Non-executive directors

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

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

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

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

According to the analysis carried out by the board of directors - lastly, in May 2021 - with the exception of the chief executive officer/general manager, all of the other members of the same board of directors (Michele Crisostomo, Cesare Calari, Costanza Esclapon de Villeneuve, Samuel Leupold, Alberto Marchi, Mariana Mazzucato, Mirella Pellegrini and Anna Chiara Svelto) are non-executive directors.

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

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

1.9 Independent directors

In May 2021, on the basis of the information provided by the single persons concerned or otherwise available to the Company, the board of directors verified and certified that all non-executive directors (Michele Crisostomo, Cesare Calari, Costanza Esclapon de Villeneuve, Samuel Leupold,

Enel – report on corporate governance and ownership structure for year 2021

Alberto Marchi, Mariana Mazzucato, Mirella Pellegrini and Anna Chiara Svelto) are independent pursuant to the Corporate Governance Code. On such occasion, in particular, the independence requirements set forth in the Corporate Governance Code were ascertained for the first time in respect of the chair Michele Crisostomo, considering that the latter - in addition to not being in any situation that could compromise his independence among those indicated in the same Code - was designated as a candidate for such office in the slate submitted by the shareholder Ministry of the Economy and Finance for the renewal of the board of directors by the ordinary shareholders' meeting held on May 14, 2020. In this respect, it should be noted that the 2018 edition of the Corporate Governance Code for listed companies - which was applied within Enel in the previous 2020 financial year - did not allow the chair of the board of directors to be considered as independent pursuant to the same Code, since it deemed the chair to be a "significant representative" of the Company.

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

In assessing the independence of its members, the board of directors considered as independent the non-executive directors who neither are part nor have recently been part to relationships, even indirectly, with the Company or with parties related to the latter that could compromise their current autonomy of judgment.

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

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

over form which inspires the implementation of the Code itself.

In order to assess the independence of directors, in accordance with the Corporate Governance Code, the board of directors has continued to refer to specific quantitative parameters applicable to the commercial, financial, or professional relationships that may take place, directly or indirectly, between directors and the Company or any person related to the latter. On that occasion, the board of directors also took into consideration a specific quantitative parameter concerning the remuneration that may be received by non-executive directors in addition to the fixed remuneration for their office and to that provided for participation in committees, since this parameter has been approved by the board itself in February 2021, as part of the measures aimed at implementing the new provisions of the Corporate Governance Code. The exceeding of such parameters (specified in the Table 1 attached to the present report, together with the cases in which, according to the Corporate Governance Code, the requisites of independence must be considered lacking) precludes, in principle, the relevant non-executive director's satisfaction of the independence requirements provided under such Code. In this regard, it should be noted that during the indicated evaluation on the independence of the non-executive directors the board of directors acknowledged that none of such parameters had been exceeded.

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

During June 2021, the board of statutory auditors established that the board of directors, in carrying out the aforesaid evaluation, correctly applied the criteria recommended by the Corporate Governance Code, following for such purpose a transparent assessment procedure that enabled the board itself to learn about relationships that were potentially relevant for purposes of the independence evaluation.

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

Enel – report on corporate governance and ownership structure for year 2021

and the absence of a request to that effect made by the independent directors themselves.

The independent directors held a specific meeting in June 2021, without the attendance of the chair and the chief executive officer. This meeting, which followed a similar initiative launched in November 2020, focused on the most important matters concerning the board of directors' functioning and the corporate management. In this context, the independent directors firstly expressed their unanimous appreciation for the board of directors' contribution in the examination and evaluation of transactions of significant importance for the Group, a contribution whose effectiveness was not affected by the remote holding of board meetings imposed by the emergency context related to the COVID-19 pandemic. The independent directors also confirmed that the composition of Enel's board of directors is characterised by the presence of authoritative professional figures in their respective fields of expertise and who act with effective independence of judgement. For the purposes of an optimal functioning of the board of directors it was reaffirmed the importance of the role of the chair of the same body, who is responsible for ensuring an effective and transparent board debate based on a climate of trust, respect and collaboration. The importance of a full and timely sharing of the outcomes of the board review, both through a board debate and through individual feedback interviews, was therefore emphasised. Given the variety and complexity of the issues addressed by the board and its committees, the independent directors also highlighted the importance of the technical support provided by management to ensure that they could assess in every useful respect the same issues. Moreover, the efforts of the management to ensure greater focus on the documentation in terms of selectivity and relevance of the information provided was appreciated, and it was pointed out that further strengthening of this approach could contribute to the effectiveness of the board's debate. Lastly, the independent directors expressed the auspices of playing in the future an even more active role in the board dynamics through the identification of issues considered to be of particular relevance.

1.10 Limits on the number of offices held by directors

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

the other functions or professional activities they carry out and the offices they hold in associations.

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

In February 2020 such policy (available on the Company's website) was lastly updated in order to align its contents to the best practices developed on this regard by main proxy advisors and major institutional investors.

Such policy considers significant those offices held as directors and/or statutory auditors (or equivalent) in the following categories of companies:

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

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

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

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

On the basis of the information provided by Enel's directors pursuant to the aforesaid policy – and

Enel – report on corporate governance and ownership structure for year 2021

taking into account the inquiry carried out by the board of directors most recently in February 2022 – the number of offices they hold as directors and/or statutory auditors (or equivalent) in other companies of significant size is compatible with the limits established under such policy.

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

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

Specifically, the board of directors - with the support of the above-mentioned committee - assesses on an annual basis the size, composition and actual functioning of the board itself and of its committees, also taking into account the role played by the board itself in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

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

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

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

At the end of 2021 financial year and during the first two months of 2022, the board of directors carried out, with the assistance of Spencer Stuart Italia S.r.l. – a consultancy firm specialized in this area and part of a network which in 2021 had no further professional relationships with the Enel Group - an evaluation of the size, composition, and functioning of the board itself and its committees (so-called “board review”), in compliance with the most advanced corporate governance practices followed abroad and adopted under the Corporate

Governance Code. This board review follows similar initiatives that have been conducted on an annual basis by the board of directors since 2004.

With reference to 2021 financial year – as already happen since 2018 – the board review concerned not only the board of directors, but also the board of statutory auditors (for the methods and results of such activity with reference to the board of statutory auditors, please see paragraph “Board of Statutory Auditors - Evaluation of the functioning of the board of statutory auditors” in this section of the document). Moreover, still in line with previous years, the board review was carried out according to the “peer-to-peer review” method, *i.e.* by assessing not only the functioning of the body as a whole, but also the style and content of the contribution provided by each director.

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

In particular, the questionnaires and the interviews concerned: (i) the actions shared at the end of the 2020 board review, accompanied by a follow-up analysis on what was actually achieved; (ii) the effectiveness of the board of directors on key issues, such as, *inter alia*, the definition of corporate strategies and the check on the efficiency and effectiveness of the internal control and risk management system; (iii) the organization and conduct of board meetings, with particular regard to the thoroughness and promptness of the information flows, to the quality of the minutes and to the support provided by the secretariat of the board of directors and by the top management; (iv) the implementation of the sustainability principles within the Company's and the Group's strategies and business model, as well as the attention paid by the board of directors to sustainability issues (including,

Enel – report on corporate governance and ownership structure for year 2021

in particular, climate changes); (v) the dynamic of the board's discussions and the decision-making processes adopted; (vi) the role and responsibility of directors, with a specific focus on the chair and the chief executive officer; (vii) the committee's structure and functioning and the effectiveness of their activities in supporting the board of directors.

Within the board review process, the consulting firm carried out both an analysis of the functioning of Enel's board of directors compared to international best practices, and a benchmark analysis with a selected panel of listed Italian and foreign companies with regard to specific issues of board size and composition.

The results of the board review for the 2021 financial year, which is the second year of the mandate of the board of directors appointed by the ordinary shareholders' meeting held on May 14, 2020, overall highlight a remarkably positive picture of the functioning of Enel's board of directors and committees, demonstrating that these bodies operate effectively and transparently, in accordance with the best national and international corporate governance practices, as confirmed by the consulting firm.

The ongoing health emergency linked to the COVID-19 pandemic partially affected the way in which board meetings were conducted in 2021, since they were held entirely by videoconference between January and May. Subsequently, during the period in which the meetings were held in person, it should be noted that in September, the board of directors held a meeting at the Vajont power plant and a related off-site session that was attended by all directors.

Directors agree that the resumption of in-person meetings - albeit essentially limited, therefore, to the second half of 2021 - has made the conduct of board work and debate more effective and has further strengthened the climate of trust within the board.

The following strengths emerge from the analysis carried out by the consultancy firm: (i) directors expressed a general consensus and a positive level of satisfaction with the numerous activities carried out during the 2021 financial year, expressing their appreciation for the greater sharing of agenda items and improved involvement on business issues; (ii) there is a broad awareness of directors on the importance of the role they play, their level of commitment and participation in board work is high; (iii) the board debate benefits from the absolute spirit of independence (substantial and not only formal) of the directors, contributions are constructive and the moments of discussion on the main issues dealt with during board meetings are favoured (iv) the chair, by enhancing some of the points that emerged in the previous board review, has consolidated his role in

terms of leadership and his relationship with the chief executive officer is perceived as fluid, collaborative and based on mutual esteem; (v) the quality of the work carried out by the committees and the support they provide to the activities of the board of directors are unanimously appreciated; (vi) the support provided by the secretary of the board of directors and the entire corporate affairs structure is positively evaluated; (vii) general appreciation was expressed for the induction programme, with particular regard to the sessions dedicated to corporate governance and climate change; (viii) sustainability issues are perceived as fully integrated in the corporate strategy.

Moreover, from the analysis carried out by the consultancy firm, some topics emerged that should be focused on in order to make the board's action even more effective. In this regard, the following should be noted: (i) in light of the greater effectiveness of face-to-face meetings compared to those held by videoconference, and in view of the hoped-for progressive improvement in the pandemic situation, it will be important to ensure that all directors attend board meetings in person, together with the organization of periodic informal occasions; (ii) there is still a need to focus attention on the duration of board meetings, through the chair's commitment to ensure full consistency between the relevance of the subject matter and the time devoted to its discussion, accompanied by the commitment of directors to intervene on the basis of a structured approach focused on the topics under discussion from time to time; (iii) despite a significant improvement in the quality of the documentation prepared in support of the board's work, it is hoped that the effort will continue, focusing it on structuring and summarising the information notes and accompanying presentations; (iv) although general appreciation was expressed for the expansion of the number of top managers involved in the presentations to the board of directors on the issues of their respective competences, it is hoped that an even broader exposure of first line managers and - if necessary - other key managers will be provided, with careful direction aimed at ensuring the right balance between completeness of presentation and ability to summarize.

The directors agreed to carry out the appropriate in-depth exam of the analysis prepared by the consultancy firm at a future informal meeting.

Lastly, it is reminded that Enel has long been careful to promote initiatives aimed at listening to the needs of the Group's employees, which have led over the years to the development of specific action plans that have responded to the main needs that have emerged (concerning, for example, meritocracy, personal

Enel – report on corporate governance and ownership structure for year 2021

development and work-life balance). As part of these initiatives, in December 2020, the global programme “Open Listening - interview to build our future” was launched, in which 70% of the Group’s employees actively participated and which has provided important feedbacks not only on the internal climate, but also on working conditions; in this regard, a specific focus has been devoted to the expectations in the era of the “next normal”, in relation to matters such as remote working modes, sharing spaces, new technologies, future leadership models.

In addition, during 2021 Enel has developed together with its employees a global model of “wellbeing” based on the following eight pillars, each having an impact on overall satisfaction: psychological, physical, social, ethical, economic and cultural wellbeing, work-life harmony and sense of protection. In order to measure wellbeing and identify the initiatives deemed most relevant, a global wellbeing survey was also conducted, the results of which will enable the development of a “Global Wellbeing Programme”, with the involvement of a heterogeneous and multicultural international team.

Lastly, in 2021 the Company organized an important listening session aimed at detecting, among other things, the distinctive and most significant aspects identified by employees in relation to the working environment within the Group (the so-called “Employer Value Proposition” survey). This global survey has revealed that the main preferences expressed by the Group’s employees coincide with the strengths traditionally recognized to Enel, with particular regard to sustainability, innovation, work safety and work-life balance.

1.12 Board induction and update

Based on the provisions contained in the organizational regulation of the board of directors, the chair, with the support of the secretary, ensures that all directors and statutory auditors may participate - after their election and during their term of office - in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company and the Group it heads operate, of corporate dynamics and their evolution (also in view of pursuing sustainable success), as well as of the principles of proper risk management and of the reference regulatory and self-regulatory framework.

In this regard, following the appointment of the board of directors resolved by the ordinary shareholders’ meeting held on May 14, 2020, and given the broad renewal of the board composition, in the second half of 2020 the Company organized an extensive induction program structured into 17

sessions and aimed, in particular, at equipping directors with a suitable set of information to make them fully aware, as soon as possible, of the functioning of the Group’s organization and the main challenges it is called upon to face; statutory auditors were involved too. Following this initiative, during 2021, the induction programme continued with specific in-depth analyses aimed at updating directors and statutory auditors on corporate governance and on climate change, with the goal in this latter regard of further developing their competences also thanks to the support of a qualified external expert.

Furthermore, in continuity with an initiative introduced as a result of the first board review (carried out in 2004), also during 2021 the annual strategic summit was organized, which took place in October and was dedicated to the analysis and in-depth assessment, on the part of the members of the board of directors and of the board of the statutory auditors, of the medium/long-term strategies in the different business sectors of the Group as well as to the explanation of the draft 2022-2024 business plan.

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

With regard to the composition of the board of directors, Enel applies several diversity criteria, also gender based, in compliance with the primary objective of granting an adequate level of expertise and professionalism of the directors. In particular, in January 2018, the board of directors, upon proposal of the corporate governance and sustainability committee and of the nomination and compensation committee, in implementation of the provisions provided for by the Consolidated Finance Act, approved a diversity policy that describes the optimal features of the composition of the board itself, in order for it to exercise its functions in the most effective way taking decisions with the concrete contribution of plural qualified point of views capable of examining the issues under discussion from different perspectives.

In drafting such diversity policy, the board of directors has moved from the awareness that diversity and inclusion are two fundamental elements of the business culture of a multinational group as the Enel Group, currently operating in more than 40 Countries. In particular, valorization of diversities as a funding basis for the sustainable success of the Company is a reference paradigm both for Group’s employees and members of Enel’s board of directors and board of statutory auditors.

Enel – report on corporate governance and ownership structure for year 2021

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

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

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

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

In this regard, it should be noted that the board of directors whose mandate expired with the approval of the 2019 financial statements, in providing the shareholders with its guidelines on the optimal size and composition of the board of directors - in view of the renewal of the same by the ordinary shareholders' meeting held on May 14, 2020 - expressly took into account the criteria set out in the diversity policy. The current composition of the board of directors broadly complies with the policy's objectives for the various types of diversity.

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

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

The measures implemented concern all stages of the career path: the moment of entry, the empowerment and the growth in positions of responsibility, as well as the care of specific needs at particular times of personal and professional life. Specific attention is paid to the salary gap and the dissemination of inclusive and prejudice-free behaviours based on the recognition of the uniqueness of each person.

As part of the activities in support of gender equality, in 2015, Enel first joined the "Women Empowerment Principles", an initiative promoted by the UN Global Compact and UN Women aimed at promoting gender equality, by adopting the seven key principles on the promotion of women in business and then adopted a specific corporate policy on "diversity and inclusion".

Such policy establishes the fundamental principles of non-discrimination, equal opportunities and equal dignity in respect to all kinds of diversities, inclusion, and balance between private and professional life. It still represents the reference point in guiding the Group's activities related to "diversity and inclusion", with specific initiatives aimed at primarily

Enel – report on corporate governance and ownership structure for year 2021

affecting gender, age, nationality and disability, as well as culture of inclusion crosswise.

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

- ensuring a fair gender representation in the personnel “staffing” and “recruiting” processes, leading over the last years to a constant increase in women representation within the external selection baskets, which has reached 50% in 2021;
- developing relations with universities in order to design and implement collaboration programs with the aim of promoting the participation of female students in so-called STEM faculties (*i.e.*, science, technology, engineering, mathematics). In this regard, there are projects active in the main countries where Enel Group is located, with a steady and significant increase in the number of female students involved at a global level in recent years;
- enhancing the experience of parenting through the “parental program” project, active in all geographic areas in which the Group operates, as well as by means of numerous initiatives and actions, even more progressive than the provisions of local regulations.

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

In order to promote flexibility and integration between private and professional life, from several years smart working has been active in almost all geographic areas in which the Group operates. In the context of the emergency resulting from the COVID-19 pandemic, this mode was extended to all employees in charge of remote activities; during 2021, more than 39,000 employees benefited from it.

In recent years, an intense awareness-raising activity has also been carried out to spread and strengthen culture on inclusion of all diversities at every level and organizational context, through communication campaigns and dedicated global and local events. In particular, an awareness campaign on the issue of bias was launched in 2021, which will gradually cover all countries in which the Group operates. Similarly, on the subject of harassment in the workplace, an *ad hoc* training course was launched in Italy in 2020, which is currently being extended to all Group’s employees.

With regard to the prevention of harassment in the workplace, first in 2019 the “Global Workplace

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

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

In the context of the “People and Organization” Function, the Unit called “People Care & Diversity Management”, merged in 2021 into the “Global Industrial Relations, Welfare and Wellbeing”, has functions of guidance and coordination on these issues at a global level.

1.14 Remuneration

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

Such remuneration is determined in accordance with the remuneration policy for directors, statutory auditors and executives with strategic responsibilities, prepared by the board of directors through a transparent procedure and submitted to the shareholders’ meeting for approval. The remuneration policy for 2021 is functional to the pursuit of the Company’s sustainable success and takes into account the need to attract, retain and motivate people with the skills and professionalism required by their role in the same Company. For the contents of such policy, please refer to the first section of the report on the remuneration policy for 2021 and compensations paid in 2020, available to

Enel – report on corporate governance and ownership structure for year 2021

the public at the Company's registered office and on the Company's website.

For a detailed description of the structure and of the amount of the remuneration due to directors for 2021 financial year, please see the second section of the report on the remuneration policy for 2022 and compensations paid in 2021, made available to the public at the Company's registered office and on the Company's website, in compliance with the applicable law.

2. Committees

2.1 Organizational and functioning rules

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

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

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

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

In particular, the organizational regulations provide that:

- the nomination and compensation committee and the control and risk committee are comprised of non-executive directors, the majority of whom (including the chair) are independent ⁽⁷⁾;
- the corporate governance and sustainability committee is comprised of a majority of independent directors; and
- the related parties committee is comprised exclusively of independent directors.

In carrying out their duties, the committees in question are empowered to access the information and corporate functions necessary to perform their respective tasks and may avail themselves of external consultants at the Company's expense subject to the limits of the budget approved, for each committee, by the board of directors (except for the related parties committee that is not subject to budget limits in retaining external consultants). In this regard, it should be noted that in the event that the nomination and compensation committee decides to avail itself of external consultants in order to obtain information on market practices concerning remuneration policies, it previously verifies that the consultant is not in any situation which may effectively compromise his independence of judgment, while the related parties committee ascertains, in advance, the independence and the absence of conflicts of interest, as well as the professional competence and skills of the consultant in relation to the subject matters concerning the transactions in which respect the committee shall issue its opinion.

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

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

⁽⁷⁾ Please note that, since June 2014 the nomination and compensation committee and the control and risk committee are resulted *de facto* entirely composed of independent directors.

Enel – report on corporate governance and ownership structure for year 2021

all the members of the committees established within the board of directors.

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

- the notice of call - which indicates the day, time and place of the meeting, the list of items to be discussed and the procedures established for participation, which may also be by means of telecommunications – is sent to the members of each committee, as well as to the regular members of the board of statutory auditors and any other persons invited to attend, as a rule, at least three days before the date set for the meeting or anyway, in case of urgency, subject to a minimum prior notice normally of 24 hours. The documentation relating to the items on the agenda is normally provided at the same time as the notice of call. In this regard, it should be noted that in 2021 the advance notice period was generally respected for the meetings of the various committees; in the rare cases in which it was actually not possible to make the documentation relating to the items on the agenda available at the same time as the notice of call was sent out, the chair of each committee ensured that adequate and detailed information was provided during the meeting; meetings are chaired over by the chair of the committee or, in his absence or impediment, by the oldest member. The majority of the members in office must be present for the meetings to be valid; resolutions are adopted by an absolute majority of those present, with the vote of the person chairing the meeting prevailing in the event of a tie. Some specific provisions in this regard, applicable to the meetings of the related parties committee in the event that one or more members of such committee are counterparty of a given related parties transaction, are also contained in the specific corporate procedure for transactions with related parties;
- the meetings of each committee are recorded in minutes which, signed by the person chairing the meeting and by the secretary, are kept in chronological order by the latter.

2.2 *Nomination and Compensation Committee*

Composition

In 2021, the nomination and compensation committee was composed of Alberto Marchi (as

chair), Cesare Calari, Costanza Esclapon de Villeneuve and Anna Chiara Svelto, all qualified as independent directors. The board of directors verified that Alberto Marchi and Cesare Calari have adequate knowledge and experience in financial matters.

Tasks

The nomination and compensation committee is responsible for supporting the board of directors, through proper inquiry, in its assessments and decisions on the size and composition of the board itself, as well as the compensation of the executive directors and of the executives with strategic responsibilities.

Specifically, following the amendments lastly made to the related organizational regulation in February 2021, the nomination and compensation committee is entrusted with the consultative and proposing tasks illustrated below.

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

- prepare the board review process, formulating proposals to the board of directors regarding the appointment of a firm specialized in the sector, as well as the definition of the modalities and the timing-frames of the process itself; the committee shall also examine the results of the board review, summarized in the report prepared by the firm in charge, in order to formulate any observations and/or suggestions on the issues within the scope of its tasks in view of the subsequent sharing by the board of directors. In carrying out these activities, the committee shall act in coordination with the chair of the board of directors, who may also attend the meetings of the committee for this purpose and who shall be responsible for ensuring the adequacy and transparency of the board review process with the assistance of the secretary of the board of directors and with the support of the committee itself;
- formulate opinions to the board of directors on the optimal size and composition of the board and its committees and expressing recommendations on the managerial and professional profiles whose participation in the board would be deemed advisable;
- express recommendations to the board of directors on the contents of the policy on the maximum number of offices held as director and/or statutory auditor (or equivalent) in other companies of significant size which could be considered compatible with an effective

Enel – report on corporate governance and ownership structure for year 2021

performance of the office of director of the Company;

- propose to the board of directors’ candidates for the office of director, taking into account possible suggestions received from the shareholders:
 - in the event of co-optation;
 - if, in the event of the renewal of the board of directors, it is envisaged that it will not be possible to draw from the slates submitted by the shareholders the required number of directors, such that the outgoing board may in this case express its own additional candidatures to be submitted to the shareholders’ meeting;
 - if, in the case of a renewal of the board of directors, the outgoing board decides to avail itself of the right provided under the bylaws to submit its own slate;
- together with the corporate governance and sustainability committee, support the board of directors in drafting – and, if necessary, updating – a “contingency plan”, which shall provide for the actions to be taken in order to ensure the proper management of the Company in the event of early termination of the chief executive officer before the expiry of the ordinary term of office;
- in the event of early termination of the chief executive officer before the expiry of the ordinary term of office, propose to the board of directors the identification of the new chief executive officer together with the corporate governance and sustainability committee, taking also into consideration any indications provided by those shareholders that submitted the slate from which the outgoing chief executive office was drawn.

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

- assist the board of directors in drafting the remuneration policy of the directors and of the executives with strategic responsibilities, also evaluating periodically the adequacy, overall consistency and actual application of the adopted policy on the basis of information provided by the chief executive officer concerning the implementation of such policy with respect to the executives with strategic responsibilities;
- submit to the board of directors proposals for or expressing opinions on the remuneration of the executive directors and the other directors who

hold particular offices, as well as the identification of performance targets related to the variable component of such remuneration, monitoring the implementation of the resolutions adopted by the board and verifying, in particular, the actual achievement of performance targets;

- examine in advance the report on the remuneration policy and compensations paid to be made available to the public in view of the annual shareholders’ meeting called for the approval of the financial statements.

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

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

Committee’s activities in 2021

The following table illustrates the calendar of the nomination and compensation committee’s meetings held during year 2021:

J	F	M	A	M	J	J	A	S	O	N	D
•	•	•	•		•			•	•	•	•
	•	•							•		
Total											12
Average duration											2h 30m

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

The committee, in its capacity as compensation committee:

Enel – report on corporate governance and ownership structure for year 2021

- assessed the adequacy, the overall consistency and the effective application of the remuneration policy adopted in 2020;
- defined the proposal for the remuneration policy for directors and executives with strategic responsibilities for 2021, as well as the draft of the report on the remuneration policy for 2021 and compensations paid in 2020;
- defined the proposal (i) for the short-term incentive plan (MBO) for the chief executive officer/general manager and (ii) for the long-term incentive plan (LTI) for the chief executive officer/general manager and for the top management with reference to the 2021 financial year, as well as for the related modalities and timing for the award to beneficiaries of the base amount;
- verified the level of achievement of the performance targets under the existing incentive plans;
- analysed the outcomes of the shareholders' meetings votes upon the report on the remuneration policy for 2021 and compensations paid in 2020, as well as upon the 2021 long term incentive plan (LTI) for the chief executive officer/general manager and for the top management, starting, based on this analysis the preparation of: (i) the remuneration policy for directors and executives with strategic responsibilities for 2022; (ii) the short-term incentive plan (MBO) for the chief executive officer/general manager and of the LTI plan for the chief executive officer/general manager and for the top management with reference to the 2022 financial year;
- examined the scheduling of the engagement activities with proxy advisors and institutional investors on remuneration matters in view of the shareholders' meeting of May 20, 2021;
- examined the amendments to CONSOB Issuers' Regulation concerning the report on the remuneration policy and compensations paid, adopted in December 2020 in accordance with Legislative Decree No. 49 of May 10, 2019, implementing Directive (EU) 2017/828 (so called "shareholder rights II") regarding the encouragement of long-term shareholder engagement in listed companies;
- received extensive information on the dissemination of "share ownership guidelines" among FTSE-MIB issuers and in some European markets, also in the light of indications from proxy advisors and institutional investors.

The committee, in its capacity as nomination committee instructed the board review process, identifying the consultancy firm to be entrusted with the task of supporting the board of directors and its committees in the self-evaluation process referred to the 2021 financial year and monitoring the entire board review process; for this purpose, it coordinated with the chair of the board of directors, who regularly attended the committee meetings in connection with the discussion of this matter.

2.3 Control and Risk Committee

Composition

In 2021, the control and risk committee was composed of Cesare Calari (as chair), Samuel Leupold, Alberto Marchi and Mirella Pellegrini, all qualified as independent directors. The board of directors ascertained that Cesare Calari, Samuel Leupold and Alberto Marchi have an appropriate experience in accounting and finance as well as in risk management. In addition, the committee as a whole has adequate expertise in the business sector in which the Company and the Group operate, in order to assess the related risks.

Tasks

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

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

- supporting the board of directors, by formulating specific opinions in connection with the performance of the tasks regarding internal control and risk management matters assigned to the board by the Corporate Governance Code (such tasks are analysed in the paragraph entitled "Board of directors – Role and functions" above);
- assessing - upon consultation with the executive in charge of preparing corporate accounting documents, the audit firm and the board of statutory auditors - the proper application of accounting principles and their uniformity for the purposes of preparing the periodic financial reports; assessing the adequacy of periodic financial and non-financial information to

Enel – report on corporate governance and ownership structure for year 2021

correctly represent the business model, the strategies of the Company and the Group it heads, the impact of the corporate activities and the performance achieved, in coordination with the corporate governance and sustainability committee as regards non-financial periodic information;

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

The committee may also ask the "Audit" function to perform checks on specific operating areas, giving simultaneous notice to the chair of the board of

statutory auditors, to the chair of the board of directors and to the director in charge of establishing and maintaining the internal control and risk management system, except where the subject matter of the request specifically concerns such persons' activity.

Committee's activities in 2021

The following table illustrates the calendar of the control and risk committee meetings held during the year 2021.

J	F	M	A	M	J	J	A	S	O	N	D
•	•	•	•	•	•	•		•	•	•	•
	•	•	•		•	•				•	
Total											17
Average duration											3h

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

- evaluated the work plan prepared by the head of the "Audit" function for 2021, expressing, within the scope of its responsibilities, a specific favourable opinion, and monitoring the work in progress of such plan;
- evaluated the accounting of the audit activities carried out throughout 2020 and expressed in this regard – based on the relevant outcomes and within the scope of its tasks – a positive assessment of the adequacy and effectiveness of the internal control and risk management system. Lastly, in February 2022, the committee evaluated the accounting of the audit activities carried out throughout 2021, expressing in this regard – based on the related outcomes and within the scope of its tasks – a similar positive assessment on the adequacy and effectiveness of the internal control and risk management system;
- monitored the autonomy, adequacy, effectiveness and efficiency of the "Audit" function, without making any remarks;
- assessed, in view of the approval of the 2022-2024 business plan, the compatibility of the main business risks with a management of the company consistent with the targets established under such plan;
- met, in several occasions, the Enel's supervisory body ("SB"), in order to examine both the activity plan for 2021 and the monitoring and supervisory activities carried out by the latter in 2020 and in the first six months of 2021 on the compliance

Enel – report on corporate governance and ownership structure for year 2021

with the Organizational and Management Model set forth under Legislative Decree No. 231/2001. In such meetings the committee acknowledged the regular functioning of the SB and the positive evaluation expressed by the latter on the adequacy of Enel's internal control system to prevent the commission of the offences provided for by the same Model. Within the meetings with the SB, the committee also examined and approved a proposal aimed at updating the aforesaid Organizational Model;

- analysed the main accounting decisions, the most important accounting standards and the impact of new international accounting standards on the periodical financial reports subject to the approval by the board of directors throughout 2021. The committee has also reviewed the impairment test procedure on the consolidated financial statements for 2020 on which it has expressed, within the scope of its responsibilities, a favourable opinion;
- examined the outcomes of the line monitoring and the activities of independent testing and assessment of the internal control system on Enel Group's financial reporting process, in view of the issuance by the chief executive officer and the executive in charge of preparing corporate accounting documents of the declaration concerning the stand-alone financial statements of Enel and the consolidated financial statements of the Enel Group related to the 2020 financial year as well as the half-year financial report at June 30, 2021 of the Enel Group;
- examined the 2020 sustainability report, coinciding with the consolidated non-financial statement provided by Legislative Decree No. 254/2016 for the same financial year, expressing, within the scope of its responsibilities, favourable opinion on the contents of such document relevant for the purposes of internal audit and risk management system;
- assessed the reports received during the 2020 financial year and the first semester of 2021 on the basis of the provisions of the code of ethics;
- acknowledged the Group's on-going compliance with the laws and regulations on accounting transparency, adequacy of the organizational structure and the internal control systems of the subsidiaries established under and governed by the laws of non-EU countries;
- supported the board of directors in evaluating the adequacy of the organizational, administrative and accounting structure of the Company and the Group; shared, within its competence, the

contents and purposes of the proposed update of the human rights policy;

- met the managers (i) of the global business lines “Global Energy and Commodity Management”, “Global Infrastructure and Networks” and “Enel X Global Retail” (formerly, “Enel X”) (ii) of the staff functions “Legal and Corporate Affairs” and “Global Procurement”, as well as (iii) the country Italy and the region Latin America, for an update on the activities carried out and on the existing risks within the scope of their respective responsibilities, and on the instruments used to mitigate their effects;
- carried out specific in-depth analyses concerning the system of internal control and management of (i) health and safety risks, (ii) financial and market risks, with particular regard to the management of exchange rate and commodity risks, (iii) climate risks, analysing the process of defining and implementing adaptation and mitigation actions relating to such risks, (iv) risks related to macroeconomic and environmental dynamics, as well as (v) tax risk within the cooperative compliance regime (“*regime di adempimento collaborativo*”). Specific in-depth studies were also dedicated to the physical- and cyber-security of plants, as well as to the Enel Group's activities in the field of human rights. With regard to cyber-security, in particular, the committee examined the procedures and safeguards adopted within the Enel Group to deal with cyber attacks, the process of identifying and treating cyber risks, as well as the corporate main performances with regard to the management of malicious events.

2.4 Related Parties Committee

Composition

During 2021 the related parties committee was composed of Anna Chiara Svelto (as chair), Samuel Leupold, Mariana Mazzucato and Mirella Pellegrini, all qualified as independent directors.

Tasks

The related parties committee was established pursuant to the procedure on related party transactions, adopted by the board of directors in the month of November 2010 and subsequently amended, lastly in June 2021, with the essential task of issuing reasoned opinions on the interest of Enel – as well as of the companies that Enel controls, either directly or indirectly, and that may be involved in the transactions – in the completion of transactions with related parties, expressing an assessment on the convenience and substantial

Enel – report on corporate governance and ownership structure for year 2021

fairness of the relevant conditions, after receiving timely and adequate information in advance. In connection with “major transactions” (as defined in the aforementioned procedure), such committee may also request information and make comments to the chief executive officer and those persons in charge of the negotiations or the inquiry on matters related to the information received. Lastly, the committee decides upon those cases, submitted to its attention by the advisory board established pursuant to the same procedure, in which the identification of a related party or the regular nature of a transaction is disputed.

For a more detailed analysis of the provisions of the above-mentioned corporate procedure, please refer to paragraph “Transactions with related parties” of this section of this document.

Committee’s activities in 2021

The following table illustrates the calendar of the committee meetings held during the year 2021.

J	F	M	A	M	J	J	A	S	O	N	D
••		•	•		•						•
•											
Total											7
Average duration											1h 30m

During such meetings, which were regularly attended by the majority of its members (and by the chair and the other regular members of the board of statutory auditors), the related parties committee carried out the following main activities:

- issued a favourable opinion on the completion of a related party transaction qualified as “minor transaction”, as well as on the convenience and substantial fairness of the related conditions. The issuance of this opinion was preceded by a thorough preliminary activity, carried out also with the support of independent legal and financial experts appointed by the committee;
- examined the amendments made by CONSOB in December 2020 to the Regulation on related party transactions (adopted by the same Authority with Resolution no. 17221 of 12 March 2010) in the implementation of Legislative Decree No. 49 of May 10, 2019, transposing Directive (EU) 2017/828 (so called “shareholder rights II”) regarding the encouragement of long-term shareholder engagement in listed

companies. As a result of this exam, the committee drafted and submitted to the board of directors for approval an update of its organizational regulation, as well as of the corporate procedure for regulating related party transactions;

- analysed the annual information concerning the application of the cases of exclusion contemplated by the corporate procedure for regulating related parties transactions in relation to “major transactions” as well as, in aggregate form, regarding “minor transactions”.

2.5 Corporate Governance and Sustainability Committee

Composition

During 2021, the corporate governance and sustainability committee was composed of Michele Crisostomo (as chair), Costanza Esclapon de Villeneuve and Mariana Mazzucato, all qualified as independent directors.

Tasks

The corporate governance and sustainability committee assists with preliminary functions, both propositive and consultative, the board of directors on its assessments and decisions related to the corporate governance of the Company and the Group and to sustainability ⁽⁸⁾ issues. In this regard, following the amendments lastly made in February 2021 to the related organizational regulation, the corporate governance and sustainability committee has the following specific tasks:

- monitoring the evolution of the legal framework, as well as national and international best practices in relation to corporate governance, updating the board of directors in case of significant changes;
- verifying that the corporate governance system adopted by the Company and the Group is compliant with applicable laws, recommendations set forth under the Corporate Governance Code and national and international best practices;
- submitting to the board of directors proposals for amendments of the aforementioned corporate governance system, if it is deemed necessary or appropriate;

⁽⁸⁾ Sustainability includes, among others, issues related to climate change, atmospheric emissions, water management, biodiversity, circular economy, health and safety, diversity, management and development of people working in the company, relations with

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

Enel – report on corporate governance and ownership structure for year 2021

- without prejudice to the preliminary competence of the nomination and compensation committee with regard to the board review and to the task entrusted to the chair of the board of directors to ensure the adequacy and transparency of the related process, analysing the results of the board review, summarized in the report prepared by the consulting firm in charge, in order to formulate any observations and/or suggestions on the issues under its responsibility in view of the subsequent sharing by the board of directors;
- supporting the board of directors, together with the nomination and compensation committee, in preparing - and, if necessary, updating - a “contingency plan” providing the activities to be carried out in order to guarantee the proper management of the Company in case of early termination of the chief executive officer before the expiry of the ordinary term of office;
- in the event of early termination of the chief executive officer before the expiry of the ordinary term of office, proposing to the board of directors the identification of the new chief executive officer together with the nomination and compensation committee, taking also into account any indications provided by those shareholders that submitted the slate from which the outgoing chief executive office was drawn;
- examining in advance the annual report on corporate governance to be included in the documentation of the annual financial statements;
- monitoring on sustainability-related issues in connection with the Company’s business and the interaction dynamics between the latter and its stakeholders;
- examining the guidelines set forth under the sustainability plan, as well as the materiality matrix - which identifies priority issues for stakeholders in the light of the Group’s business strategies - periodically assessing the achievement of the objectives defined in the plan;
- examining the implementation modalities of the sustainability policy;
- supervising the inclusion of Enel in the main sustainability indexes, as well as its participation in the most relevant international events on this matter;
- examining the general approach and the articulation of the contents of the non-financial statement provided by Legislative Decree No.

254/2016 and of the sustainability report – possibly summarized in a single document – as well as the completeness and transparency of the information provided by such documents and their consistency with the principles laid down by the adopted reporting standard, issuing in such regard a prior opinion to the board of directors called to approve them;

- examining the main corporate rules and procedures that might be relevant for stakeholders – including, in particular, the Organizational and Management Model prepared pursuant to Legislative Decree no. 231/2001, the Code of Ethics, the “Zero Tolerance for Corruption” Plan and the Human Rights Policy - submitting these documents for approval to the board of directors and evaluating whether they should subsequently be amended or supplemented;
- performing additional tasks assigned it by the board of directors. In this context, the committee has the task of periodically verifying the correct application of the Policy for the management of the dialogue with institutional investors and with the generality of shareholders and bondholders of Enel and the adequacy of the relevant provisions in the light of the evolution of best practices in this field at national and international level, submitting any proposals for amendment or integration to the board of directors.

Committee’s activities in 2021

The following table illustrates the calendar of the corporate governance and sustainability committee meetings held during year 2021:

J	F	M	A	M	J	J	A	S	O	N	D
	•	•	•						•		•
Total										5	
Average duration										2h 5m	

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

- drafted proposals aimed at ensuring full implementation within Enel of the new Corporate Governance Code, submitting them to the board of directors for approval;
- examined the eighth Report on the implementation of the July 2018 edition of the

Enel – report on corporate governance and ownership structure for year 2021

Corporate Governance Code for listed companies and the subsequent recommendations by the Italian Corporate Governance Committee, therefore sharing the structure and contents of the report on corporate governance and ownership structures for the year 2020;

- examined a periodic benchmark analysis prepared by a consultancy firm on the positioning of Enel's corporate governance with respect to national and international best practises;
- reviewed the 2020 sustainability report, coinciding with the consolidated non-financial statement provided by Legislative Decree No. 254/2016 for the same financial year, expressing, within the scope of its responsibilities, favourable opinion on the general approach, the organization of the relative contents, as well as the completeness and transparency of the information provided in such document and its consistency with the principles laid down by the adopted reporting standard;
- examined the main sustainability contents to be included in the Enel Group's consolidated financial statements for the 2020 financial year;
- shared, to the extent of its competence, contents and purposes of the proposals for updating (i) the human rights policy, as well as (ii) the organizational and management model pursuant to Legislative Decree no. 231/2001;
- reviewed the materiality analysis and the guidelines of the 2022-2024 sustainability plan, also monitoring the status of implementation of the 2021-2023 sustainability plan;
- monitored the main activities carried out on sustainability by the Enel Group in 2021, as well as the inclusion of Enel in the main sustainability indexes;
- examined the state of progress of the European action plan on sustainable finance;
- examined the state of progress of the European Commission's proposal for a Directive on corporate sustainability reporting.

3. Board of Statutory Auditors

3.1 Current composition and term

The board of statutory auditors in force as of the date hereof, appointed by the ordinary shareholders' meeting of May 16, 2019, is composed of the following regular members:

- Barbara Tadolini, chair;
- Romina Guglielmetti;
- Claudio Sottoriva.

Barbara Tadolini was drawn from the slate submitted by an aggregation of 19 institutional investors (at the time holding in the aggregate 1.73% of the Company's share capital) and voted by the minority of the share capital represented at the meeting (approximately the 9.70% of the voting capital), while Romina Guglielmetti and Claudio Sottoriva were drawn from the slate submitted by the shareholder Ministry of the Economy and Finance (at the time holding 23.59% of the Company's share capital) and voted by the majority of the share capital represented at the meeting (approximately the 89.77% of the voting capital).

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

The term of office of the current board of statutory auditors will expire with the approval of the annual financial statements for the year 2021.

3.2 Election and replacement

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

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

Enel – report on corporate governance and ownership structure for year 2021

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

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

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

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

According to applicable laws, members of the board of statutory auditors must meet the requirements of integrity, professionalism and independence provided for statutory auditors of listed companies, as supplemented (only as regards the professionalism requirements) by specific provisions of the bylaws. They must also comply with the limits concerning the number of offices as directors and statutory auditors (or equivalent) in Italian companies as established by CONSOB through a specific regulation.

In June 2021 and, lastly, February 2022, the board of statutory auditors has verified that all its regular members meet the independence requirements set out both under the Consolidated Financial Act and under the Corporate Governance Code. In any case, the statutory auditors act autonomously and

independently, also with regard to the shareholders who elected them.

3.3 Tasks and prerogatives

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

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

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

3.4 Meetings of the Board of Statutory Auditors

The following table illustrates the calendar of the board of statutory auditors’ meetings held during the year 2021.

J	F	M	A	M	J	J	A	S	O	N	D
••	•••	••	•••	•	•	••		•	•	••	••
••	••	••	••								
Total											28
Average duration											3h

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

3.5 Evaluation of the functioning of the Board of Statutory Auditors

At the end of the 2021 financial year and during the first two months of 2022, the board of statutory auditors carried out, with the assistance of Spencer Stuart Italia S.r.l. – a consultancy firm specialized in this area, belonging to a network which, during 2021, had no further professional relationships with Enel Group, – an evaluation of the size, composition and functioning of the board itself (so called “board review”), in analogy with what is done with regard to the board of directors since 2004 (for the methods and the results of such activity with reference to the board of directors, please refer to the paragraph “Board of directors - Evaluation of the functioning

Enel – report on corporate governance and ownership structure for year 2021

of the board of directors and its committees” of this section of the document).

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

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

In view of the numerous and significant tasks entrusted to the board of statutory auditors by current regulation, the questionnaires and interviews concerned: (i) the actions shared at the end of the board review of the previous financial year, together with a follow-up analysis of what was actually achieved; (ii) an end-of-term review, to identify the strengths of the board of statutory auditors and the experience to treasure gained by the board during its term of office; (iii) considerations on the optimal size of the board of statutory auditors and the most useful professional profiles within it, in light of the characteristics of the Company and the Group, in view of the renewal of the control body; (iv) the functioning, namely the key aspects that distinguish the proper performance of the tasks of the board of statutory auditors; (v) the organization and conduct of board meetings, with particular regard to the completeness and promptness of information flows, the dynamics of the debate, the decision-making processes adopted and the quality of the minutes; (vi) the degree of cohesion and collaboration among statutory auditors, as well as the quality of the interactions with the board of directors and the top management; (vii) the awareness of the role and responsibilities assigned, as well as the adequacy of the remuneration paid.

The results of 2021 board review show unanimity in the judgments expressed by the statutory auditors with regard to the full adequacy of the size, composition and functioning of the expiring board. Compared to the results of the previous year, it is confirmed that the board of statutory auditors has adopted operating methods which are effective,

efficient and in line with the reference regulatory framework.

Despite the fact that the ongoing health emergency related to the COVID-19 pandemic affected the way in which the meetings of the control body were carried out in 2021, since they were mainly held entirely by videoconference, the spirit of collaboration, climate of trust and mutual estimation allowed the statutory auditors to work effectively and in full harmony, also thanks to an increasingly in-depth knowledge of the Enel Group’s business and to the consolidation of operating methods that have proved effective even when working remotely.

In particular, the results of the board review for the 2021 financial year highlight the following strengths: (i) the board of statutory auditors has performed the supervisory functions entrusted to it by law punctually, also thanks to the profitable interaction with the competent organizational structures of the Company, whose professional preparation and willingness to collaborate are appreciated; (ii) the debate during the meetings was always open and constructive, thanks to the total freedom of expression of opinions, the attitude of mutual listening and the capacity to find a point of synthesis, all of which made it possible to enhance the contribution of each statutory auditor; (iii) the board of statutory auditors worked in a serene atmosphere, based on the mutual recognition of distinctive and complementary skills and a high level of professionalism, and has a clear vision of its role and the scope of its activities; (iv) the composition of the board of statutory auditors is characterized by a adequate mix of profiles, which (by age, gender, skills and professional experience) is suitable for overseeing the various areas of competence of the board itself; (v) statutory auditors acknowledge each other’s a high level in preparing for the meetings and the willingness to carry out their duties in a constructive spirit; (vi) the support of the “Corporate Affairs” unit is particularly appreciated, especially with reference to the coordination of the preparation of the documentation submitted to the board of statutory auditors (which is judged by the statutory auditors clear and complete) and the promptness of its submission.

With regard to the remuneration paid, the statutory auditors point out that the commitment required by a diligent performance of the task, also in the light of the high number of meetings (over 80) of the various corporate bodies of Enel in which they had to participate during 2021, is not adequately reflected in the amount of their compensation.

3.6 Diversity policy of the Board of Statutory Auditors

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

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

- even when law provisions requiring gender balance have ceased to be effective, it is in any case important to keep ensuring that at least one third of the board of statutory auditors is constituted by statutory auditors belonging to the least represented gender, both at the election and during the term of office. In addition to the provisions set forth by the law, it is deemed appropriate to keep ensuring also that at least one third of the board of statutory auditors is constituted by members belonging to the less represented gender;
- the Group’s international profile should be taken into account ensuring the presence of at least one regular statutory auditor having an adequate internationally-oriented experience. Such international profile is also considered important in order to prevent both the standardization of opinions and the development of “group thought” and is evaluated on the basis of the managerial, professional, academic and institutional activities carried out in the international context by each statutory auditor;
- in order to balance continuity and renewal in the management, a balanced combination of different seniorities – as well as different ages – should be guaranteed within the board of statutory auditors;

- statutory auditors shall, as a whole, be competent in the business where Enel Group operates, meaning the electric power and gas sectors. To this purpose, the statutory auditors are invited to participate to an induction program organized by the Company;
- statutory auditors shall have a managerial and/or professional and/or academic and/or institutional profile, such as to mix diverse and complementary experiences and skills. In particular, at least one regular member and one alternate member shall be registered with the auditors’ register and shall have exercised statutory audit for a minimum of three years. Further requisites of professionalism are required by the law and Enel’s Corporate bylaws and are confirmed in the policy. Moreover, taking into account the key role played by the chair, the policy describes the soft skills more suitable for the relevant tasks.

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

In February 2020, the board of statutory auditors verified that its current composition meets the objective set forth by the policy itself for the different types of diversity.

3.7 Remuneration

The shareholders’ meeting determines the remuneration of the regular members of the board of statutory auditors, taking into account the competence, professionalism and the effort required to them, the importance of their role and the dimensional and business sector characteristics of Enel. Specifically, in May 2019 the ordinary shareholders’ meeting confirmed the gross remuneration to which the chair of the board of statutory auditors is entitled at euro 85,000 a year and the gross remuneration to which each of the other regular statutory auditors is entitled at euro 75,000 a year, in addition to the reimbursement of the expenses necessary for the performance of their duties.

4. The internal control and risk management system

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

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

An effective SCIGR contributes to corporate management consistent with the corporate targets determined by the board of directors, because it allows the major risks to be identified, assessed, managed, and monitored with regard to their ability to influence the achievement of the aforesaid targets. In particular, the SCIGR contributes to ensuring the safeguard of corporate assets, the efficiency and effectiveness of corporate processes, the reliability of information provided to the corporate bodies and the market, compliance with laws and regulations, as well as with the Corporate bylaws and internal procedures.

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

More specifically, the SCIGR:

- provides for control actions at every operating level and clearly identifies duties and responsibilities, so as to maximise the efficiency of the system itself, reducing possible duplications of activities and ensuring coordination among the main persons involved in the SCIGR itself;

- provides for the separation of duties and responsibilities among distinct organizational units or within the same, in order to prevent incompatible tasks being concentrated under common responsibilities; in particular, it ensures the necessary separation of operating and control activities, so as to prevent or – if that is not possible – attenuate conflicts of interest;
- is integrated, providing for the dissemination of a common language, the adoption of complementary methods and instruments for measuring and assessing risks, as well as information flows among the different functions with regard to the results of the tasks respectively entrusted to them;
- aims to ensure information systems that are reliable and appropriate for the reporting processes at the different levels to which control functions are entrusted;
- guarantees the traceability of the tasks of identifying, assessing, managing, and monitoring risks, ensuring over time the reconstruction of the sources and elements of information that support such tasks;
- is endowed with whistle-blowing procedures consistent with national and international best practices that allow employees (as well as third parties in general) to report possible irregularities or violations of the applicable law provisions and/or of internal procedures. Such whistle-blowing procedures are characterized by the existence of specific information channels aimed at ensuring the reporting persons to remain anonymous;
- reveals abnormal situations that may constitute indicators of inefficiency in the systems for measuring and controlling risks;
- ensures that the anomalies observed are promptly brought to the attention of appropriate levels of corporate responsibility, which are able to effectively implement suitable corrective measures.

The SCIGR consists of three distinct kinds of activities:

- “line” or “first-level” control, consisting of all the control tasks that the individual operating units or companies of the Group perform on their processes in order to ensure that operations are carried out properly. Such control tasks are entrusted to the primary responsibility of operating management and are

Enel – report on corporate governance and ownership structure for year 2021

considered an integral part of every corporate process;

- “second-level” controls, which are entrusted to specific corporate functions and aimed at managing and monitoring typical categories of risk, including – by way merely of example – operating risks, market risks (such as commodity risk and financial risks), credit risks, strategic risks, legal risks and the risk of (non) compliance. For a description of the main risks to which the Enel Group is exposed, as well as of the targets and of the financial risks management policies, please refer to the annual financial report related to the 2021 financial year made available to the public at the registered office and on the Company’s website;
- internal audit activity (“third-level” controls), aimed at checking the structure and overall functionality of the SCIGR, including by monitoring the line controls, as well as the second-level ones.

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

For a detailed description of the tasks and responsibilities of the main persons involved in the SCIGR, as well as the coordination among such persons, please see the Guidelines of the internal control and risk management system available on the Company’s website, while for a description of the activities carried out during 2021 by the board of directors and by the control and risk committee regarding the SCIGR please refer to the paragraphs “Board of Directors – Role and Functions” and “Committees – Control and Risk Committee” of this section of the document.

5. Executive in charge of preparing corporate accounting documents

In 2021, the role of executive in charge of preparing Enel’s corporate accounting documents was held by the head of the “Administration, Finance and Control” function (*i.e.* Alberto De Paoli). Pursuant to Corporate bylaws, the executive in question was appointed by the board of directors upon consultation with the board of statutory auditors and meets the professional qualification requisites provided under the same Corporate bylaws.

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

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

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

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

Specifically, in order to develop a transparent and cooperative attitude towards the Italian Tax Authority, starting from the 2017 financial year, Enel promoted the joining to the cooperative compliance regime for certain Italian companies of the Group which meet the requirements set out by the Italian national regulations. Moreover, Enel Group has committed to the progressive implementation within the Italian perimeter of an *ad hoc* system for detecting, measuring, managing and controlling tax risk, so called “Tax Control Framework” (“TCF”) in line with the guidelines of the OECD and the Italian tax regulation.

The TCF system is part of the broader internal control system on corporate reporting, borrowing its process mapping criteria and risk measurement metrics. At the date of this report, the Italian subsidiaries of the Group that have been admitted to the cooperative compliance regime are Enel, e-distribuzione S.p.A., Servizio Elettrico Nazionale S.p.A., Enel Energia S.p.A., Enel Global Trading S.p.A. and Enel Italia S.p.A. In December 2021, the process for the accession of Enel Produzione S.p.A. and Enel Green Power Italia S.r.l. was initiated.

Enel has also decided to extend the adoption of the TCF model in certain foreign Countries where the Group operates, even if not explicitly required by local regulations. In particular, during 2021 the system for detecting, measuring, managing and

Enel – report on corporate governance and ownership structure for year 2021

controlling tax risk was implemented in Argentina, Brazil, Chile, Colombia and Peru.

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

Through the adoption of a platform model, such system therefore aims to ensure the reliability of the information contained in the corporate reporting and the adequacy of the process of drafting the mentioned accounting documents in order to have a disclosure compliant with the international accounting standards adopted by the Group.

In addition, during 2021 a specific project was carried out (called “Digital ICR”) which concerned Enel, Enel Finance International N.V. and all Italian companies included in the perimeter of the internal control system on corporate reporting; among the main results of such project are, in particular:

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

In the forthcoming years, this project will be extended to all companies involved in the internal control system on corporate reporting.

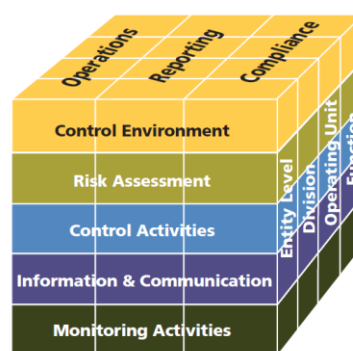
In the light of the above, the internal control system on corporate reporting is defined as the set of activities intended to identify and assess the actions or events whose materialization or absence could compromise, partially or entirely, the achievement of the objectives of the control system, supplemented

by the subsequent activities of identifying the controls and defining the procedures that ensure the achievement of the objectives of credibility, accuracy, reliability, and promptness of financial and non-financial information as well as tax-related as it pertains to the cooperative compliance regime.

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

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

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



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

Further, the internal controls concerning proper book keeping provided for in Section 404 of the Sarbanes-Oxley Act are applied by some South-American companies of the Group having American

Enel – report on corporate governance and ownership structure for year 2021

Depository Shares listed on the New York Stock Exchange.

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

- definition of the perimeter of companies, non-financial KPIs, processes, risks and controls, along with the communication of methodologies and instructions to the management involved;
- mapping and updating of processes, risk assessment and definition of controls, quality assurance and identification and updating of Primary Key Controls (using an automated Top Down Risk Based approach, through the use of a scoring model that correlates the various control attributes against risk relevance);
- assessment of the design and effectiveness of controls (referred to as “line monitoring”) carried out by the related management and executed through self-assessment;
- implementation of independent testing activity by an external consulting firm on all types of control;
- assessment of gaps, approval and monitoring of corrective measures;
- consolidation of results and overall assessment of the internal control system on corporate reporting, in order to finalize the final certification letters to be issued by the chief executive officer and by the executive in charge of preparing corporate accounting documents regarding the annual financial statements, consolidated financial statements and the half-year financial report, supported by a reporting flow of internal certifications;
- arrangement and publication of administrative and accounting procedures.

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

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

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

Following the identification and assessment of the risks, controls were established that are aimed at reducing to an acceptable level the possibility that risks may materialize, at both the entity and process levels.

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

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

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

In order to improve the efficiency of the internal control system on corporate reporting and its sustainability over time, the controls have been subdivided into standard controls and key controls, these latter meaning controls that are decisive for purposes of preventing false representations in accounting documents. Over-arching structural controls are also identified, meaning structural

Enel – report on corporate governance and ownership structure for year 2021

elements of the above-mentioned system aimed at defining a general context that promotes the proper execution and control of operating activities. In particular, over-arching structural controls are those related to the segregation of incompatible activities and responsibilities (the so-called “Segregation of Duties”), which aims to ensure that tasks and duties that could facilitate the commission and/or concealment of frauds/errors are not concentrated with the same person. Where activities are carried out with the support of IT systems, the proper segregation is verified also with regard to the assigned roles and usernames.

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

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

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

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

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

In the event the assessments carried out reveal deficiencies, the aforesaid information flows also

report the corrective actions that have been or will be undertaken to allow the objectives of the credibility, accuracy, reliability, and timeliness of financial and non-financial information to be achieved.

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

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

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

The administrative and accounting procedures are then issued by the executive in charge of preparing corporate accounting documents and are published on the Company’s intranet.

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

6. External controls

6.1 Audit firm

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

The assignment was awarded to such audit firm by the ordinary shareholders’ meeting of May 16, 2019,

Enel – report on corporate governance and ownership structure for year 2021

upon proposal of the board of statutory auditors, with reference to the financial years from 2020 until 2028.

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

Since 2009, for purposes of preserving the independence of audit firms that do business within the Group, a specific procedure was adopted to govern the assignments to such audit firms or entities belonging to their networks by companies belonging to the Group; as of its voluntary adoption, such procedure has represented a significant corporate governance pillar for the control and monitoring of the independence requisites upon the Group's main external auditor by Enel's board of statutory auditors. In November 2017, as a consequence of the changes in the relevant national and European legal framework, Enel's board of statutory auditors, in its capacity of "internal control and audit committee", provided for an update of the aforementioned procedure pursuant to art. 19 of the Legislative Decree No. 39 of January 27, 2010, with effect from January 1, 2018. In accordance with this procedure, lastly amended on February 3, 2021, the same board of statutory auditors is called upon to preliminary approve the assignment by companies of the Group of any additional assignment – *i.e.* assignments other than statutory audit assignment and which would not be found incompatible by the law – to the Group's main external auditor or to entities belonging to the auditor's network. In relation to some typologies of additional assignments, that may not hinder the independence of the main external auditor, the board of statutory auditors shall not express an *ex ante* approval, but rather be the addressee of an *ex post* periodical information on the granting of such additional assignments. In such case, Enel's "Audit" and "Corporate Affairs" functions shall verify from time to time the existence of the prerequisites for such simplified procedure. The additional assignments conferred to entities belonging to the network of the main external auditor by Enel's Group companies having shares or bonds listed on regulated markets – other than Enel – or by their subsidiaries, are subject to the preliminary approval by their corporate body which exercises functions similar to those exercised by the board of statutory auditors of Enel in relation to the monitoring of the external auditor's independence or to an *ex post* periodical information to such corporate body, in compliance with the law applicable to the concerned listed companies and to managerial autonomy of the latter.

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

The Italian Court of Auditors (*Corte dei Conti*) oversees the financial management of Enel, availing itself for this purpose of an appointed magistrate. During 2021, this role was performed by the delegated judge Francesco Petronio.

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

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

7. Policy for the management of the dialogue with institutional investors and with the generality of shareholders and bondholders

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

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

Such Engagement Policy, which was regularly implemented during 2021:

Enel – report on corporate governance and ownership structure for year 2021

- identifies primarily the corporate structures which, in line with a practice established by Enel since its listing on the stock exchanges, are responsible for dialogue activities, with particular regard to:
 - an “Investor Relations” office, currently located within the “Administration, Finance and Control” function, which is responsible for interacting with institutional investors (as well as financial analysts and rating agencies) on an ongoing basis; as well as,
 - a specific area within the “Corporate Affairs” department, located within the “Legal and Corporate Affairs” function, which interacts on an ongoing basis with the retail shareholders and bondholders, providing them with all useful clarifications on issues of relative interest.
- The information provided to institutional investors and the generality of Enel’s shareholders and bondholders by the organizational structures indicated above - as well as by any other duly authorized company representative - meets the criteria of truthfulness, clarity, consistency, completeness and symmetry of information; the information is also provided in a timely manner and in compliance with the provisions of the regulations adopted by Enel regarding the processing of corporate information.
- In particular, the “Investor Relations” structures take care of, among other things: (i) the preparation of Enel’s “equity story” and the organization of meetings among the Company’s top management and the financial community; (ii) the management of relationships with rating agencies and fixed income investors; (iii) the management of relations with institutional investors and financial analysts; (iv) the coordination of the management of relations with institutional investors present in the capital of Enel’s listed subsidiaries; (v) the preparation of market analyses and reports concerning Enel’s shares, also monitoring the consensus of financial analysts; (vi) the support to the “Communications” function – in coordination with the “Corporate Affairs” unit – in defining and approving Enel’s price-sensitive press releases and both the development and the updating of the contents dedicated to investors within the company’s website and the “app” called “Enel Investor”;
- describes the tools used for the dialogue and how the latter is conducted, with particular regard to:
 - the contents of the “Investors” section of the company website and of the “app” called “Enel Investor”, which collects documents and information deemed to be of major importance, available in both Italian and English. In particular, the “Investors” section of the Company’s website contains both economic/financial information and up-to-date data and documents of interest to the generality of shareholders and bondholders;
 - the press releases concerning the most relevant events, published on the Company’s website and also disclosed to the public, in case they are price-sensitive, pursuant to legislation in force;
 - the shareholders’ meeting, on which reference should be made to the paragraph “Shareholders’ Meetings” in this section of the document;
 - the recurring opportunities for interaction with institutional investors (as well as with financial analysts and rating agencies) organized by the “Investor Relations” structures, concerning: (i) conference calls, during which the periodic economic and financial results previously disclosed to the market are illustrated; (ii) the annual meeting with the financial community (the so-called “Capital Markets Day”), event where the top management illustrates the Group’s updated business plan; (iii) the periodic roadshows, where the top management meets institutional investors to explain to them in detail – and in compliance with European and national regulations on market abuse – the business plan of the Group, the most recent economic and financial data and possible extraordinary transactions in progress;
 - disciplines the possible involvement of members of the board of directors in dialogue activities with institutional investors. In this regard, it is envisaged that, if an institutional investor, notwithstanding the dialogue carried out with the “Investor Relations” structures, considers necessary to carry out further in-depth analyses on particularly important issues, such investor must first request the appropriate clarifications from the same “Investor Relations” structures, which shall arrange a specific meeting in which they shall involve, if necessary, other top managers of the Company competent in the matters under discussion. If the institutional investor, after such meeting, continues to have doubts about significant aspects of the matters dealt with therein, it may address to the “Investor

Relations” structures a request for discussion with the board of directors of the Company. The “Investor Relations” structures, in coordination with the “Corporate Affairs” structures, shall promptly inform of any similar request the chair of the board of directors, who in turn shall promptly inform the other directors. If the circumstances require, the “Investor Relations” structures shall then organize a specific meeting, which may involve, depending on the case:

- the chief executive officer, who, as the main responsible for the management of the Company, is the person primarily entitled to deal with institutional investors, providing them with any clarifications on the matters falling within the management powers conferred to him;
- the chair of the board of directors, who – taking into account the role held and the powers entrusted to him – is also entitled to discuss with institutional investors providing them with any appropriate clarification on matters related to the corporate governance of the Company and the Enel Group;
- additional members of the board of directors, who may be invited to participate by the chair, in agreement with the chief executive officer – without prejudice to the right of the board of directors to decide itself on this regard - where this may be useful in relation to the matters discussed, also considering the respective board committees they belong to. In this case, the chair and the chief executive officer shall share in advance with the other members of the board of directors called to participate in such meeting the position to be taken on the issues that will be discussed therein, in line with the provisions of the regulation adopted by Enel on the processing of corporate information in order to ensure coordination and uniformity of approach in the interest of the Company and the Group.

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

The chair shall ensure that the board of directors is in any case promptly informed on the development

and significant contents of the dialogue with all shareholders.

8. Shareholders’ Meetings

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

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

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

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

Enel – report on corporate governance and ownership structure for year 2021

is located (unless otherwise decided by the board of directors, and provided that the venue is in Italy).

The ordinary shareholders' meeting must be convened at least once per year within 180 days after the end of the accounting period, for the approval of the financial statements.

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

Those entitled to vote may:

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

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

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

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

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

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

Lastly, it should be noted that considering the ongoing health emergency related to COVID-19 pandemic and taking into account the special Italian legislation enacted for the containment of the contagion, in relation to the shareholders' meeting held on May 20, 2021, the Company decided to use the option set forth under Article 106, paragraph 4, of Law Decree No. 18 of March 17, 2020 (converted with amendments by Law No. 27 of April 24, 2020, and subsequently amended and supplemented), providing that those entitled to attend and vote at the

meeting could be entitled to participate in the latter exclusively through the representative appointed by the Company pursuant to Article 135-*undecies* of the Consolidated Financial Act, to whom shareholders could exceptionally give proxies or sub-proxies also in the forms provided for by Article 135-*novies* of the Consolidated Financial Act.

9. Other corporate governance practices

9.1 Related party transactions

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

Such procedure was last updated in June 2021, in order to adapt its contents to the amendments made by CONSOB, with Resolution No. 21624 of December 10, 2020, to the Regulation on related party transactions (adopted by the same Authority with Resolution No. 17221 of March 12, 2010) to adapt the rules contained therein to Directive (EU) 2017/828 (so-called "Shareholders' rights II") and to the national implementing provisions contained in Legislative Decree No. 49 of May 10, 2019.

Pursuant to the procedure currently in force within Enel ⁽⁹⁾, transactions with related parties concluded directly by the Company may be sub-divided into the following three categories:

- "major transactions", which are those exceeding a specific quantitative threshold (equal to 5%) of three relevance indexes, that take into account the equivalent-value of the transaction, of the assets of the entity which is the target of the transaction and of the liabilities of the entity acquired. Such transactions, if not subject to the approval of the shareholders' meeting pursuant to the applicable laws or the bylaws, are necessarily subject to the board of director's approval;
- "minor transactions", which are defined as those transactions other than the "major transactions" and "small transactions";
- "small transactions", that are those characterized by an equivalent-value lower than

specific thresholds, distinguished depending on the category of related parties with whom the transactions are executed. The procedure does not apply to "small transactions".

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

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

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

If a director has an interest in a transaction, on his own behalf or on behalf of third parties, in conflict with the interest of the Company (so-called "director involved in the transaction"), he/she shall promptly notify the other directors and statutory auditors of the nature, terms, origin and range of such interest, abstaining from voting on the approval of the transaction. Moreover, if a relationship exists with the Company's chief executive officer or a party related through the chief executive officer, in relation

⁽⁹⁾ In this regard, it should be noted that, in line with the provisions of Article 3, paragraph 2 of CONSOB Resolution no. 21624/2020, the amendments to the corporate procedure for

regulating related party transactions, approved by the board of directors in June 2021, were applied starting from July 1, 2021.

Enel – report on corporate governance and ownership structure for year 2021

to a transaction that the same would be competent to approve according to the current system of delegated powers, the chief executive officer shall abstain from approving the transaction, remitting the matter to the board of directors.

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

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

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

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

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

As observed above with reference to the “minor transactions” carried out directly by Enel, also for the transactions carried out through subsidiaries it is provided that, if the board of directors of the Company, or the competent delegated body on the basis of the applicable system of delegated powers in force has issued a favourable opinion concerning the

carrying out of transactions of subsidiaries which are relevant for the purposes of the procedure, although the related parties committee issued a negative opinion, Enel shall make available to the public a specific document containing the reasons for not sharing such opinion.

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

A simplified procedure is then provided for the approval in the event of urgency of related parties transactions that are not attributed to the shareholders’ meeting, without prejudice to the exclusive competence of the board of directors in relation to “major transactions” and the obligation to abstain from voting of any directors involved in the transaction, and that a subsequent non-binding vote concerning such transactions by the next ordinary shareholders’ meeting of the Company is required.

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

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

9.2 Processing of corporate information

The Group applies a specific regulation, which contains the relevant rules on the management and processing within the Company of confidential information and points out the procedures to be followed for the public disclosure of documents and information concerning Enel and its subsidiaries,

Enel – report on corporate governance and ownership structure for year 2021

with particular regard to inside information. Such regulation has been adopted in compliance with the recommendations set out in the Corporate Governance Code and with the CONSOB Guidelines on the management of inside information as well as in compliance with the applicable European and Italian market abuse regulation.

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

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

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

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

In 2021, in compliance with the European and national regulation on market abuse, Enel has:

- kept regularly updated (i) the register (“insider list”) for all individuals and legal entities with access to inside information through the exercise of his or her employment, profession or duties on behalf of the Company or the other companies belonging to the Group as well as (ii) the list of the persons which have access to relevant information. In June 2017 and, lastly, in December 2018, the policy adopted by the Company on this regard was updated in order to take into account both the substantial new provisions introduced by the EU legislation and the relevant indications contained in the mentioned CONSOB Guidelines;
- applied the rules on internal dealing, concerning the transparency of transactions involving the shares or bonds issued by the Company, derivatives or other related financial instruments

linked thereto carried out by major shareholders, representatives/exponents of the company, and persons closely associated with them. In particular, in 2021, the legal framework on internal dealing applied to the types of transactions identified by the relevant EU laws, insofar as they concerned the shares or bonds issued by Enel, derivatives or other related financial instruments linked thereto, and carried out by “relevant persons”. This category includes shareholders who own at least 10% of the Company's share capital, the directors and regular statutory auditors of Enel, as well as 11 other managerial positions identified within Enel by the chief executive officer in accordance with the criteria indicated in the applicable law, since they have regular access to inside information and the power to take managerial decisions that could affect the future developments and business prospects of the Company. Please note that in March 2017, the board of directors of Enel, having acknowledged the material amendments introduced in 2016 by the relevant EU applicable law, deemed appropriate to approve an *ad hoc* company regulation on internal dealing, updated in July 2017 and, lastly, in September 2019, that is available to the public at the Company's website.

9.3 Code of Ethics

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

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

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

- general principles regarding relations with stakeholders, which define the principal values inspiring the Group in the conduct of its

Enel – report on corporate governance and ownership structure for year 2021

operations. Among the aforesaid principles, specific mention should be made of the following: honesty, impartiality and non discrimination, confidentiality, the creation of value for shareholders, the value of people, the transparency and completeness of information, service quality, and the protection of the environment;

- criteria of behaviour towards each class of stakeholders, which specify the guidelines and rules that Enel’s officers and employees must follow in order to ensure observance of the general principles and prevent the risk of unethical actions;
- implementation mechanisms, which describe the control system devised to ensure observance of the code of ethics and its continual update.

9.4 Organizational and Management Model

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

This Model consists of a “general part” (available to the public on the Company’s website) and separate “special parts”, supplemented and updated from time to time in order to reflect the development both of the business organizational structure and of the different kinds of crimes that fall under Legislative Decree No. 231/2001, which the aforesaid Model aims to prevent ⁽¹⁰⁾.

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

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

The EGCP has been prepared in light of the main and leading international sources on the matter (*i.e.*, main international conventions to combat corruption, British Bribery Act, the United States Foreign Corrupt Practices Act), as well as taking into account the current organizational structure of the Group and the specific relevant regulation applicable within the legal frameworks in which the various companies of the Group operate. Throughout 2021, the adoption of the aforementioned document by the Group’s main foreign companies continued, including further companies recently acquired by the Group.

The body called to supervise the effective application of the aforementioned Model and to monitor its updating (the “supervisory body” or, merely, “SB”) may be composed of a number of members ranging between three and five, who are appointed by the board of directors. Such members may be chosen either from within or outside the Company or the Group, with specific expertise and professional experience. In July 2020 the board of directors of Enel has defined the composition of the SB currently in office, which is composed of three external members with overall specific professional expertise on corporate organization and corporate criminal law matters, Claudio Sartorelli (who is chair of the body), Attilio Befera and Antonio La Mattina.. It is deemed that this composition, which is in compliance with case law practices and orientations, in enhancing the autonomy and independence of the SB due to the contribution of competences and experiences external to Enel at the same time satisfies the need to ensure adequate coordination among the various

⁽¹⁰⁾ Among the crimes that the Model in question aims to prevent are included, in particular: (i) crimes in dealings with the public administration and the crime of inducing people not to make statements or to make false statements to the judicial authorities; (ii) corporate crimes; (iii) crimes of terrorism or subversion of the democratic order; (iv) crimes against the individual, as well as crimes of illegal intermediation and exploitation of labour, employment of third-country nationals whose stay is irregular, racism and xenophobia; (v) crimes and administrative offences relating to market abuse (vi) crimes of involuntary manslaughter

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

Enel – report on corporate governance and ownership structure for year 2021

subjects involved in the internal control and risk management system both (i) by means of information provided by the SB to the board of statutory auditors and to the control and risk committee (on a periodic basis) as well as to the chief executive officer in charge of establishing and maintaining the internal control and risk management system (on an ongoing basis) on the activities carried out by the same SB, and (ii) thanks to the regular participation of the head of the “Audit” function in the SB meetings.

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

During 2021, the SB, in carrying out its activities aimed at verifying the compliance of the effective corporate conducts with those set forth under the aforesaid organizational and management Model:

- held 14 meetings, during which it discussed the analysis - carried out also with the assistance of the relevant management - of the main business areas of the Company which are significant for the Model and the exam of the control procedures of such areas;
- held meetings with supervisory bodies (or similar bodies) of the other companies of the Group, also in order to strengthen the monitoring upon control and defence procedures implemented by the said companies;
- encouraged the updating of the organizational and management Model in order to take into account the specific law amendments and the changes occurred in the organizational structure. Such updating concerned the “special parts” “G” (“Fencing, money laundering, use of money, goods or benefits of illegal origin and self-laundering crimes”) and “I” (“Crimes related to organized crime”), following the introduction of the “special part” “N” (“Tax crimes”);
- promoted training initiatives aimed at allowing a constant updating of the personnel on the contents of the Model;
- reported its activities to the chair of the board of directors and to the chief executive officer and, on a regular basis, to the board of directors (through the control and risk committee) and to the board of statutory auditors.

9.5 “Zero tolerance for corruption” plan and anti – corruption management system

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

The ZTC plan (available to the public on the Company’s website) supplements the code of ethics and the organizational and management Model adopted pursuant to Legislative Decree No. 231/2001, representing a more significant step regarding corruption and aimed at adopting a series of recommendations for the implementation of the principles formulated by Transparency International.

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

During 2021, the Company carried on the activities to achieve the ISO 37001:2016 certification by other significant Group companies, as well as the activities related to the upholding of such certification by Group companies that have already achieved this certification.

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

9.6 Human Rights Policy

The Company enacted in 2013 a policy on human rights (available on the Company’s website) that reflects the “Guidelines on Business and Human Rights” issued by the U.N., defines the principles to which Enel is committed in this regard due to their relevance in the context of corporate activities and

Enel – report on corporate governance and ownership structure for year 2021

business relations affecting each Country in which the Group operates, while considering local cultural, social and economic differences. At the same time, Enel requires its stakeholders to adopt a conduct in line with the aforementioned principles, primarily with regard to the Group's employees, while promoting their observance in the context of business relations and adherence to them by contractors, suppliers and commercial and financial partners.

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

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

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



Michele Crisostomo

Year of birth: 1972

Office: Independent Chair

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

In office since: May 2020

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

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

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

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

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

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

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

In October 2020 he joined the Community of Chairpersons of the World Economic Forum, and since December 2020 he is a member of the Italian Committee for Corporate Governance, having also been appointed, in May 2021, as a member of the Committee of Market Operators and Investors (“*Comitato degli Operatori di Mercato e degli Investitori*” – COMI) established at CONSOB.

In addition, from December 2020 to October 2021 he served as Co-Chair of the B20 Italy 2021 “Integrity & Compliance” Task Force, and from December 2021 he joined, as a member, the B20 Indonesia 2022 “Finance and Infrastructure” Task Force.

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



Francesco Starace

Year of birth: 1955

Office: Chief Executive Officer and General Manager

Participation in committees: -

In office since: May 2014

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

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

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



Cesare Calari

Year of birth: 1954

Office: Independent director

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

In office since: May 2017

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

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

In 1977 he graduated in law at the University of Bologna and in 1979 he earned a master of arts at the School of Advanced International Studies of Johns Hopkins University (Washington DC). After a short period spent working at the Bank of Italy (1980-1981), in 1981 he joined the World Bank Group, where he held, from 1982 to 2001, positions of increasing responsibility within the International Finance Corporation, an affiliate of the World Bank Group whose aim is to support the private sector in developing countries. Among the positions held within the International Finance Corporation, it should be mentioned that of Head of the Sub-Saharan Africa department (from 1997 to 2000) and that of Head of the global financial markets group (from 2000 to 2001). From 2001 to 2006 he was Vice President of the World Bank, responsible for the Bank's operations and strategies in the financial sector, for its work on international financial architecture and for anti-money laundering; during this period, he was also member of the Financial Stability Board (formerly Financial Stability Forum) and Chair of CGAP (Consultative Group to Assist the Poor), a trust fund for the promotion of microfinance. Since October 2006 he has been partner and managing director of Encourage Capital (formerly Wolfensohn Fund Management), a U.S. company managing private equity investments with high social and environmental impact, and he is currently partner and chair of the investment committee of Encourage Solar Finance, a private equity fund specialized in the financial services sector in India in support of rooftop solar finance. Covering such roles, he has gained a wide managerial and strategic experience in the financial services sector, as well as a broad knowledge of corporate and project finance and issues related to corporate governance and regulation of the financial sector worldwide. He has been member of the boards of directors of companies operating in different businesses, such as the Czech Zivnostenska Banka (from 1992 to 1995), the Chilean Moneda Asset Management (from 2001 to 2005), the Italian Assicurazioni Generali (from 2010 to 2013) and Terna (from 2014 to 2017), the Polish International Bank in Poland (from 1991 to 1994) and Meritum Bank (from 2011 to 2013), the Turkish Global Ports Holding (from 2013 to 2016) and the Hungarian Nomura Magyar (from 1991 to 1994). In addition, he has lectured as an adjunct professor of International Finance at Johns Hopkins University, SAIS, in Washington.

Enel – report on corporate governance and ownership structure for year 2021



Costanza Esclapon de Villeneuve

Year of birth: 1965

Office: Independent director

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

In office since: May 2020

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

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

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



Samuel Leupold

Year of birth: 1970

Office: Independent director

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

In office since: May 2020

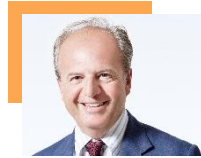
Number of offices held in other relevant companies according to Enel's Policy: 1

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

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

Since April 2021, he has been an independent member of the board of directors and certain board advisory committees of Schlumberger Limited.

Enel – report on corporate governance and ownership structure for year 2021

**Alberto Marchi****Year of birth:** 1966**Office:** Independent director**Participation in committees:** Nomination and Compensation Committee (Chair) and Control and Risk Committee**In office since:** May 2020**Number of offices held in other relevant companies according to Enel's Policy:** 0**Slate of origin:** director drawn from the slate submitted by shareholder Ministry of the Economy and Finance

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



Mariana Mazzucato

Year of birth: 1968

Office: Independent director

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

In office since: May 2020

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

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

She graduated in history and international relations at Tufts University in Boston in 1990 and then achieved a master's in economics in 1994 and a PhD in economics in 1999 at the New School for Social Research in New York. After having taught at Denver University (from 1997 until 1999), she received an EC Marie Curie post-doctoral fellowship at the London Business School, and then joined the economics Department of the Open University in 1999, becoming a full professor in 2005, and founding and directing the Innovation, Knowledge and Development Research Center. She was a visiting professor at Bocconi University in Milan (from 2008 until 2010) and an RM Phillips professor in economics of innovation at the University of Sussex (between 2011 and 2017). She joined the University College of London in 2017 as professor in the economics of innovation and public value, where she is founding director of the Institute for Innovation and Public Purpose. She was awarded with many important prizes including the 2018 Leontief Prize for advancing the frontiers of economic thought and the 2019 All European Academies Madame de Staël Prize for cultural values. Her two most well-known publications are “The Entrepreneurial State: Debunking Public vs. Private Sector Myths” (Penguin, 2013) and “The Value of Everything: Making and Taking in the Global Economy” (Penguin, 2018). In her works, she examines the relationship between innovation, economic growth, and financial markets under different perspectives, emphasizing the importance of a targeted intervention of the State in the economy in order to foster a more inclusive and sustainable growth.

She was elected to the UK Academy of Social Sciences in 2017 and to Italian Academy of Sciences (Accademia dei Lincei) in 2018. She advises governments and supranational organizations around the world on innovation-led inclusive and sustainable growth. Her current roles include being a member of the Scottish Government's Council of Economic Advisors; the South African President's Economic Advisory Council; the OECD Secretary General's Advisory Group on a New Growth Narrative; the UN's Committee for Development Policy; Vinnova's Advisory Panel in Sweden for a use of innovation that can support the competitiveness of the economy; and Norway's Research Council. Through her role as special advisor for the EC Commissioner for Research, Science and Innovation (2017-2019), she authored the high impact report “Mission-Oriented Research & Innovation in the European Union”, turning “missions” into a crucial new instrument in the European Commission's Horizon Innovation program.

Enel – report on corporate governance and ownership structure for year 2021



Mirella Pellegrini

Year of birth: 1964

Office: Independent director

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

In office since: May 2020

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

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

She graduated in law with honors at the University of Pisa in 1990 and then became lawyer. She devoted herself to the academic career, initially gaining a PhD in financial markets law at the University of Pisa in 1997, and then becoming researcher of economic law at the University of Bologna in 2005. She was an associate professor (from 2005 until 2011) and then full professor (since 2011) of economic law and regulation at the economics department of LUISS Guido Carli University of Rome, and in 2019 she became the director of a bachelor's degree program in economics and management at the department of business and management. At the same LUISS University she currently teaches public economic law (since 2009) and financial markets and intermediaries law (since 2004), and co-teaches financial regulation and digital innovation (since 2018). She is the author of several scientific publications on national and international journals, where she deals with various aspects of economic law, such as the institutional and functional role of the European Central Bank, the definition of the various profiles of financial disputes, the analysis of alternative dispute resolution systems in the banking sector. Her research activity focuses on the relationships between the authorities of the Italian and international financial system, as well as the measures adopted at EU level concerning the transfer of responsibility for banking policy from the national to the EU level. She also acts as member of the advisory board of leading journals that deal with the aforesaid matters. She was a member of the Board of Directors of Fidi Toscana (from 2012 until 2014) and is currently an independent member of the Board of Directors and some of the related advisory committees of Generali Real Estate SGR (since 2016), Plenifer Investments SGR and A.S. Roma (since 2020).



Anna Chiara Svelto

Year of birth: 1968

Office: Independent director

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

In office since: May 2014

Number of offices held in other relevant companies according to Enel's policy: 2

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

She graduated in law at the University of Milan in 1992 and became a lawyer in 1995. From March 1996 to February 1998 she worked at the legal affairs office of Edison, becoming later chief of the legal and corporate affairs office of Shell Italia from March 1998 to September 2000. Then she joined the Pirelli Group, in which she worked until May 2016, holding several managerial positions in the parent company, and specifically acting as chief of corporate affairs and compliance department, secretary of the board of directors and secretary of the advisory committees instituted inside the board of directors. From June 2016 to December 2018, she was chief general counsel of UBI Banca. Since she dealt extensively on governance issues, she attended several conferences as a speaker and she is currently a member of the ICGN (International Corporate Governance Network) "Ethic and Systemic Risk Committee". Over the years, she also held increasingly important offices in the boards of directors of listed companies. In particular, from April 2013 to February 2014 she has been director and member of the control and risk and corporate governance committee of Prelios. She is currently independent director of the board of directors of Credem (since April 2021), as well as member the board of directors and of certain board committees of Brunello Cucinelli (since May 2020) and Techedge (since December 2018), having held similar offices in ASTM (from April 2016 to May 2019) and Banca Intermobiliare di Investimenti e Gestioni (from April to July 2019).

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

**Barbara Tadolini****Year of birth:** 1960**Office:** Chair of the Board of Statutory Auditors**In office since:** May 2019**No. of offices in other issuers according to CONSOB regulation:** 0**Slate of origin:** statutory auditor drawn from the slate submitted by a group of institutional investors

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

**Romina Guglielmetti****Year of birth:** 1973**Office:** Regular Statutory Auditor**In office since:** June 2016**No. of offices in other issuers according to CONSOB regulation:** 0**Slate of origin:** statutory auditor drawn from the slate submitted by shareholder Ministry of the Economy and Finance

After graduating in law at Parma University and becoming a lawyer, she has started to practice the profession of lawyer since 2001. She was senior associate of Bonelli Erede law firm and “of counsel” of Marchetti notary office; she cooperated from 2007 to 2013 with Santa Maria law firm (in which she was also partner) and she is currently founding partner of Starlex – Guglielmetti associated law firm. During her professional activity she has in particular deepened the subjects of corporate governance, corporate law and financial intermediaries regulation. From years she is specialized in corporate governance of, among others, listed and public companies, with specific regard to the profiles of internal controls, gender diversity and succession plans. She is associate of Nedcommunity (the Italian association of non-executive directors) and has been an advisor of the Ministry of Equal Opportunities. She is currently member of the board of directors of important companies, also listed, holding in particular the office of director (and, usually, also of member of the committees with consultative and proposing functions established within the same management bodies) of Tod’s, Compass Banca, Pininfarina and MBFacta. She also holds the position of coordinator of the Supervisory Body of Banca Monte dei Paschi di Siena and of the Single Control Body of Fondazione Milano Cortina 2026. She is member of the steering committee of Nedcommunity as well as professor in courses and seminars. She lectures at LUISS Guido Carli University of Rome.

Enel – report on corporate governance and ownership structure for year 2021



Claudio Sottoriva

Year of birth: 1973

Office: Regular Statutory Auditor

In office since: Maggio 2019

No. of offices in other issuers according to CONSOB regulation: 2

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

He graduated in economics and business studies from Università Cattolica in Milan in July 1997 and he is currently adjunct professor of *Financial Accounting* at the Faculty of Economics of the same Università Cattolica, as well as member of the related Faculty of the Second Level Master's Degree in "Corporate Governance". He is the author of a rich scientific output, mainly regarding the application of national and international accounting standards, business evaluation and extraordinary corporate transactions. He is a certified chartered accountant and auditor; he is a member of the *European Accounting Association* (EAA) and of the *European Corporate Governance Institute* (ECGI). He is also member of the *Società Italiana dei Docenti di Ragioneria e di Economia Aziendale* (SIDREA), of the *Accademia Italiana di Economia Aziendale* (AIDEA) and of the *Associazione Italiana per l'Analisi Finanziaria* (AIAF); moreover, he is member of the Working Group on international accounting standards of the *Organismo Italiano di Contabilità* (OIC). He is enrolled in the register of technical advisors and criminal advisors of the Court of Milan. He also holds offices on the board of statutory auditors of major Italian companies, operating in the financial as well as industrial sector. Specifically, he is currently chair of the board of statutory auditors of Sella Personal Credit, Sella Leasing and Smartika, as well as regular statutory auditor of Banca Sella, Nephis, PLC, IPG Photonics Italia and Fluorsid Alkeemia. Moreover, he is sole auditor of Fondazione Casa Verdi and chair of the board of auditors of Fondazione Luigi Clerici, as well as member of the supervisory body of Fondazione Don Carlo Gnocchi – Onlus.

Enel – report on corporate governance and ownership structure for the year 2021

TABLE 1: Structure of Enel’s Board of Directors

Board of Directors													
Office	Members	Year of birth	Date of first election *	In office since	In office until	Slate (presented by) **	Slate (M/m) ***	Exec.	Non-exec.	Indep. under Corporate Governance Code ****	Indep. under CFA *****	No. of other offices *****	Participation (*)
Chair	Crisostomo Michele	1972	2020	1/2021	12/2021	Shareholders	m		✓	✓	✓	-	16/16
CEO/ GM◊	Starace Francesco	1955	2014	1/2021	12/2021	Shareholders	m	✓				-	16/16
Director	Calari Cesare	1954	2017	1/2021	12/2021	Shareholders	M		✓	✓	✓	-	16/16
Director	Esclapon de Villeneuve Costanza	1965	2020	1/2021	12/2021	Shareholders	m		✓	✓	✓	1	16/16
Director	Leupold Samuel	1970	2020	1/2021	12/2021	Shareholders	M		✓	✓	✓	1	15/16
Director	Marchi Alberto	1966	2020	1/2021	12/2021	Shareholders	m		✓	✓	✓	-	16/16
Director	Mazzucato Mariana	1968	2020	1/2021	12/2021	Shareholders	m		✓	✓	✓	-	16/16
Director	Pellegrini Mirella	1964	2020	1/2021	12/2021	Shareholders	m		✓	✓	✓	1	16/16
Director	Svelto Anna Chiara	1968	2014	1/2021	12/2021	Shareholders	M		✓	✓	✓	2	16/16
No. of meetings held during 2021 financial year: 16													
Quorum required for the submission of slates for the election of the board of directors (pursuant to Article 147-ter of the Consolidated Financial Act): 0.5% of share capital													

NOTES

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

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

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

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

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

Enel – report on corporate governance and ownership structure for the year 2021

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

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

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

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

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

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

- d) if he or she receives, or has received in the three previous financial years, from the issuer or from a subsidiary or controlling company, significant additional compensation with respect to the fixed remuneration for the office ⁽¹¹⁾ and to that provided for the participation in the committees recommended by the Code or provided for by the regulations in force.
In this regard, the Company’s board of directors, in February 2021, set at 30% the maximum threshold of the ratio between (i) the additional remuneration that a non-executive director may receive or have received in the previous three financial years from the Company, the controlling subject or other companies of the Enel Group and (ii) the fixed remuneration for the office held in the Company, including the compensation for the participation in board committees (if any);
- e) if he or she was a director of the issuer for more than nine financial years, even non-consecutive, in the last twelve financial years;
- f) if he or she is vested with the executive director office in another company in which an executive director of the issuer holds the office of director;
- g) if he or she is shareholder or quota-holder or director of a company or an entity belonging to the same network of the company appointed for the auditing of the issuer;
- h) if he or she is a close relative ⁽¹²⁾ of a person who is in any of the circumstances listed in the above paragraphs.

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

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

⁽¹¹⁾ In the first edition of the Q&A functional to the application of the Corporate Governance Code, it is clarified that by fixed remuneration for the office, it is meant: - the remuneration determined by the shareholders’ meeting for all the directors [...]; - any remuneration attributed by reason of the particular office held by the individual non-executive director within the board of directors (chair, deputy-chair, IID), defined [...], taking into account the remuneration practices widespread in the reference sectors and for companies of similar size, also considering comparable foreign experiences.

⁽¹²⁾ In the first edition of the Q&A functional to the application of the Corporate Governance Code, it is clarified that the Code does not define the perimeter of the persons who are considered close relatives for the purposes of assessing the independence of the individual director. For the purposes of assessing independence, their identification is therefore left to the appreciation of the board of directors. On the basis of a mere illustrative and non-exhaustive list, close relatives are commonly understood to be parents, children, spouses who are not legally separated and cohabiting partners.

Enel – report on corporate governance and ownership structure for the year 2021

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

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

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

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

Enel – report on corporate governance and ownership structure for the year 2021

TABLE 2: Structure of Enel’s Board Committees

Board of Directors		Related Parties Committee		Control and Risk Committee		Nomination and Compensation Committee		Corporate Governance and Sustainability Committee	
Office	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Independent Chair *	Crisostomo Michele							5/5	C
CEO/GM	Starace Francesco								
Independent Director *	Calari Cesare			17/17	C	12/12	M		
Independent Director *	Esclapon de Villeneuve Costanza					12/12	M	5/5	M
Independent Director *	Leupold Samuel	2/7	M	17/17	M				
Independent Director *	Marchi Alberto			17/17	M	12/12	C		
Independent Director *	Mazzucato Mariana	7/7	M					5/5	M
Independent Director *	Pellegrini Mirella	7/7	M	17/17	M				
Independent Director *	Svelto Anna Chiara	7/7	C			12/12	M		
No. of meetings held during 2021 financial year:		Related Parties Committee: 7		Control and Risk Committee: 17		Nomination and Compensation Committee: 12		Corporate Governance and Sustainability Committee: 5	

NOTES:

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

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

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

Enel – report on corporate governance and ownership structure for the year 2021

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

Office	Members	Year of birth	Date of first election *	In office since	In office until	Slate (*)	Independence under the Corporate Governance Code (**)	Attendance at meetings of the board of statutory auditors (***)	Number of other offices (****)
Chair	Tadolini Barbara	1960	2019	1/2021	12/2021	m	✓	28/28	-
Regular statutory auditor	Guglielmetti Romina	1973	2016	1/2021	12/2021	M	✓	27/28	-
Regular statutory auditor	Sottoriva Claudio	1973	2019	1/2021	12/2021	M	✓	28/28	2
Alternate statutory auditor	De Filippo Maurizio	1968	2019	1/2021	12/2021	M	-	-	-
Alternate statutory auditor	Di Donato Francesca	1973	2019	1/2021	12/2021	M	-	-	3
Alternate statutory auditor	Vitali Piera	1949	2019	1/2021	12/2021	m	-	-	-
No. of meetings held during 2021 financial year: 28									
Quorum required for the submission of slates for the election of the board of statutory auditors (pursuant to Article 148 of the Consolidated Financial Act): 0.5% of the share capital									

NOTES

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

(*) This column shows M/m depending on whether the statutory auditor has been drawn from the slate voted by the majority (M) or by the minority (m) of the share capital represented at the Meeting.

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

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

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