



## **INFORMATION DOCUMENT**

pursuant to Article 84-*bis*, paragraph 1, of the Regulation adopted by Consob with Resolution no. 11971 dated May 14, 1999, as subsequently amended and supplemented, related to the

## **LONG-TERM INCENTIVE PLAN 2023**

**OF**

**ENEL S.P.A.**

April 6, 2023

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## GLOSSARY

Where used in this information document, the following terms shall have the meanings set forth below.

<b>Shares</b>	Ordinary shares issued by Enel, listed on the Euronext Milan market organized and managed by Borsa Italiana S.p.A.
<b>Shareholders</b>	Owners of Shares.
<b>Corporate Governance Code</b>	The Corporate Governance Code of companies with shares listed on the Euronext Milan market of Borsa Italiana S.p.A., approved by the Italian Corporate Governance Committee in January 2020.
<b>Nomination and Compensation Committee</b>	The Committee of Enel, currently comprised exclusively of Independent Directors, having, <i>inter alia</i> , proactive and advisory functions in connection with the remuneration of Directors and Executives with Strategic Responsibilities.
<b>Beneficiaries</b>	The managers of Enel and/or of companies controlled by Enel pursuant to Article 2359 of the Italian Civil Code who are beneficiaries of the Plan.
<b>Executives with Strategic Responsibilities</b>	Executives - other than those who also hold the position of Director of Enel - who have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Company and the Group. These Executives are identified by Enel's Chief Executive Officer from among the executives reporting directly to him/her in consideration of the importance of the functions assigned to them within the Group.
<b>Information Document</b>	This document drawn pursuant to and for purposes of Article 84- <i>bis</i> , paragraph 1, of Consob Issuers' Regulation.
<b>Enel or the Company</b>	Enel S.p.A.
<b>Group</b>	Enel and the companies controlled by Enel pursuant to Article 2359 of the Italian Civil Code.
<b>EUROSTOXX Utilities Index – EMU (Euro Area/Economic and Monetary Union)</b>	The Index managed by STOXX Ltd. including the most relevant utilities companies in Euro Area Countries (EMU). As of December 31, 2022 such index included A2A, Corporación Acciona Energías Renovables, EdF, EdP, EdP Renováveis, Elia Group, Encavis, Endesa, Enel, Engie, E.On, Fortum, Hera, Iberdrola, Italgas, Naturgy, Red Electrica, RWE, Terna, Veolia Environnement, Verbund.
<b>LTI Plan or the Plan</b>	The Long-Term Incentive Plan adopted by the Company for the year 2023.
<b>Consob Issuers'</b>	The Regulation adopted by Consob with Resolution no. 11971 of

<b>Regulation</b>	May 14, 1999, as subsequently amended and supplemented.
<b>Return on Invested Capital (ROIC)</b>	Ratio between NOPAT ( <i>i.e.</i> , Net Operating Profit After Taxes) and average NIC ( <i>i.e.</i> , Net Invested Capital).
<b>Total Shareholders Return (TSR)</b>	<p>Index that measures the total return on one share, by taking the sum of the following components:</p> <ul style="list-style-type: none"> <li>(i) capital gain: ratio between the change in the market price of the share (difference between the price determined at the end and at the beginning of the relevant period) and the market price determined at the beginning of the period itself;</li> <li>(ii) dividends reinvested: impact of all dividends paid and reinvested in the share as of the ex-dividend date.</li> </ul>
<b>Consolidated Financial Act</b>	Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented.
<b>Weighted Average Cost of Capital (WACC)</b>	Average cost of capital (equity and debt) of Enel, weighted among the Countries of presence and the businesses and calculated using an internal methodology based on external market references.

## INTRODUCTION

This Information Document, drawn in accordance with Article 84-*bis*, paragraph 1, of the Consob Issuers' Regulation, is published in order to provide the Shareholders and the market with an extensive and detailed information on the LTI Plan proposed for adoption.

The LTI Plan provides for the possibility to distribute to its Beneficiaries an incentive, composed of a monetary component and a share-based component. Furthermore, the disbursement of both such components, as well as their total amount, depend, *inter alia*, on the level of achievement of the Total Shareholders' Return, calculated on the basis of the performance of Enel share during the relevant three-year period (2023-2025) compared with that of the EUROSTOXX Utilities Index – EMU.

Therefore, for both these features, the LTI Plan, being a “*remuneration plan based on financial instruments*”, pursuant to Article 114-*bis*, paragraph 1, of the Consolidated Financial Act, is subject to the approval of the ordinary Shareholders' Meeting of Enel called on May 10, 2023.

The Information Document is available to the public at Enel's registered office (in Rome, Viale Regina Margherita no. 137), as well as on the Company's website ([www.enel.com](http://www.enel.com)) and on the authorized storage mechanism “eMarket Storage” ([www.emarketstorage.com](http://www.emarketstorage.com)).

## 1. BENEFICIARIES

### 1.1 Indication by name of the Beneficiaries of the LTI Plan who are members of the Board of Directors of Enel

The LTI Plan includes among its Beneficiaries the Chief Executive Officer (and General Manager, if he/she simultaneously holds that office) of Enel, designated by the Board of Directors to be elected by the ordinary Shareholders' Meeting called for May 10, 2023.

### 1.2 Indication of the categories of employees or collaborators of Enel and of the Group which are Beneficiaries of the LTI Plan

Approximately 300 managers of Enel and/or companies controlled by Enel pursuant to Article 2359 of the Italian Civil Code, who hold positions that are most directly responsible for the company's results or which are of strategic interest, are the Beneficiaries of the LTI Plan. Among such managers are also included those belonging to the Business Line “Enel Grids”, as well as to the “Iberia” and “Latin America” Regions, in favor of some of which, taking into consideration the requirements to carry on the business on an autonomous basis or the compliance with the unbundling laws in force, are established specific plans <sup>(1)</sup> and *ad hoc* objectives linked to the relevant activities of the abovementioned Business Lines and Regions,.

It should be noted that some of the managers who are Beneficiaries of the LTI Plan are currently members of the boards of directors of companies controlled by Enel pursuant to Article 2359 of the Italian Civil Code. Such executives are not indicated by name in paragraph 1.1 above since their inclusion among the Beneficiaries of the Plan does not depend on the offices held by them in the above-mentioned companies, being such award solely determined on the basis of their managerial role within the Group.

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<sup>(1)</sup> These plans regard approximately 80 Beneficiaries and in some cases they do not envisage a share-based component.

**1.3 Indication by name of the Beneficiaries of the LTI Plan who are general managers or executives with strategic responsibilities (in case they have received during the financial year a total compensation exceeding the highest compensation granted to the members of the board of directors)**

The LTI Plan includes among its Beneficiaries the General Manager (and Chief Executive Officer, if he/she simultaneously holds that office) of Enel, designated – if deemed appropriate – by the Board of Directors to be elected by the ordinary Shareholders’ Meeting called for May 10, 2023.

**1.4 Description and numerical indication of the Beneficiaries of the LTI Plan who are executives with strategic responsibilities and of any other possible categories of employees or collaborators for whom diverse characteristics of the Plan apply**

The LTI Plan includes among the Beneficiaries indicated in paragraph 1.2 above also the managers who, from the time of the allocation of the base value of the incentive, will actually hold the position of “executives with strategic responsibilities” as defined under Article 65, paragraph 1-*quater*, of the Consob Issuers’ Regulation. As of the date of this document, reference is made to the heads of:

- the “Administration, Finance and Control” and “People and Organization” Holding Functions, as well as of the “Global Procurement” Function which pertains to the Global Service Functions;
- the Global Business Lines “Enel Green Power and Thermal Generation”, “Enel Grids”, “Global Energy and Commodity Management” and “Enel X Global Retail”;
- the “Italy”, “Iberia”, “Latin America”, “North America” and “Europe” Countries and Regions,

for a total of 12 executive positions.

Without prejudice to what specified in paragraph 1.2 above, it should be noted that the incentive scheme envisaged under the LTI Plan is the same for all the Beneficiaries, and differentiates only because of:

- (i) the measure of the base amount of the incentive, to be determined at the time of the relevant award in relation to the fixed remuneration of the single Beneficiary, as pointed out in paragraph 2.3 below;
- (ii) the measure of the incentive actually assignable in the final assessment of the Plan which, depending on the level of achievement of the performance objectives envisaged under the same Plan, is equal:
  - at target level, to 130% of the base amount for the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel, and to 100% of the base amount for the other Beneficiaries;
  - at the maximum level (*i.e.*, if the second over-performance threshold is reached), to 280% of the base amount for the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel, and to 180% of the base amount for the other Beneficiaries; and
- (iii) the percentage incidence of the share-based component on the base amount of the awarded incentive, which is equal to:
  - 150% of the base amount, for the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel;

- 100% of the base amount, for the first line managers reporting to the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel, including Executives with Strategic Responsibilities; and
- 65% of the base amount, for the other Beneficiaries of the Plan different from those referred to in the previous points.

## 2. REASONS SUPPORTING THE ADOPTION OF THE PLAN

### 2.1 Objectives to be achieved through the Plan

The Plan is aimed at:

- aligning the interests of the Beneficiaries with the pursuit of the priority goal consisting in the creation of value for Shareholders over the long-term, also by envisaging a share-based component into remuneration plans;
- strengthening the link between the remuneration of Beneficiaries and both the sustainable success of the Company and the objectives set forth by the 2023-2025 Strategic Plan;
- encouraging the management’s commitment to achieving common objectives at the Group level, promoting the coordination and integration of the activities of the various companies belonging to the same Group;
- promoting the loyalty of the Beneficiaries of the Plan, in particular encouraging the retention of those who hold “key” positions within the Group;
- safeguarding the Company’s competitiveness on the labor market.

### 2.2 Key variables and performance indicators considered for purposes of awarding the Plan

The Plan envisages the disbursement of an incentive composed of a component in Shares and a monetary component, the amount of which may vary depending upon the level of achievement of three-year performance objectives, from zero (and therefore, if none of the objectives is achieved, no incentive is awarded) up to a maximum of 280% or 180% of the base amount, respectively for the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel or for the other Beneficiaries. The following table indicates the performance objectives upon which the disbursement of the LTI Plan is conditioned, as well as the related weight:

Performance objective	Weight
Average TSR <sup>(2)</sup> of Enel vs. average TSR of the EUROSTOXX Utilities Index – EMU in the three-year period 2023-2025	45%
Cumulative ROIC - WACC for the three-year period 2023-2025	30%
GHG “Scope 1 and Scope 3” emissions intensity related to Group Integrated Power (gCO <sub>2eq</sub> /kWh) in 2025 <sup>(3)</sup> , along with the gateway objective concerning	15%

<sup>(2)</sup> The average Total Shareholders Return (TSR) of Enel and of the EUROSTOXX Utilities Index – EMU is calculated in the three-month period preceding the beginning and the end of the performance period (January 1, 2023 – December 31, 2025), in order to sterilize any possible volatility on the market.

<sup>(3)</sup> Integrated Power’s “Scope 1” and “Scope 3” greenhouse gas emissions intensity (measured in gCO<sub>2eq</sub>/kWh) considers both the Group “Scope 1” greenhouse gas emissions (including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O) from electricity generation and the Group “Scope 3” greenhouse gas emissions from the generation of electricity purchased by the Group and sold to end customers.



GHG “Scope 1” emissions intensity related to Group Power Generation (gCO <sub>2eq</sub> /kWh) in 2025 <sup>(4)</sup>	
Percentage of women in top management succession plans at the end of 2025	10%

The decision to condition the disbursement of the incentive provided under the LTI Plan upon the prior achievement of specific performance objectives aims at fully aligning the Beneficiaries’ interests with those of the Shareholders. In addition, such objectives, which apply in an identical manner to all Beneficiaries of the Plan, are characterized by a three-year performance period in order to encourage the results consolidation and the enhancement of the long-term characteristics of the same Plan.

For further information on the performance objectives upon which the disbursement of the incentive provided under the LTI Plan is conditioned, see paragraph 4.5 below.

### 2.3 Criteria for determining the amount to be awarded

The extent of the base value of the incentive to be awarded to each Beneficiary of the Plan will be determined by taking as a reference a percentage of the fixed remuneration; this percentage is identified on the basis of each Beneficiary’s category. For this purpose, the Beneficiaries of the Plan are divided into 4 categories, which provide for the disbursement of an incentive ranging between 30% and 130% of the fixed remuneration in the event of achievement of the performance objectives at target level (as referred to in paragraph 4.5 below), in compliance with the principles of Enel’s remuneration policy for 2023 submitted to the approval of the ordinary Shareholders’ Meeting convened on May 10, 2023. Such principles provide, *inter alia*, that:

- there must be an adequate balance between the fixed component and the variable component and, within the latter, between the short-term variable and the long-term variable;
- the performance objectives upon which the disbursement of the variable components of the remuneration is linked are predetermined, measurable and significantly related to a long-term horizon.

In particular, the incentive disburseable to the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel under the LTI Plan is equal to (i) 130% of the fixed remuneration, in the event of achievement of the performance objectives at target level, and (ii) to 280% of the fixed remuneration, in the event of achievement of the maximum level of overperformance of such objectives.

If the performance objectives are not achieved, no incentive under the LTI Plan will be disbursed.

### 2.4 Reasons underlying the possible decision to award compensation plans based upon financial instruments not issued by Enel

Not applicable.

### 2.5 Significant tax and accounting implications which affected the definition of the Plan

<sup>(4)</sup> “Scope 1” greenhouse gas emissions intensity related to Power Generation (measured in gCO<sub>2eq</sub>/kWh) considers the Group’s direct emissions (including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O) from generation activities in coal, oil and gas and combined cycle thermoelectric power plants compared to the Group’s production.

The LTI Plan structure was not influenced by the applicable tax laws or accounting implications.

**2.6 Support, if any, for the Plan from the Special Fund aimed at incentivizing workers' shareholdings in companies (*"Fondo speciale per l'incentivazione della partecipazione dei lavoratori nelle imprese"*), pursuant to Article 4, paragraph 112, of Law no. 350 dated December 24, 2003**

Not applicable.

**3. APPROVAL PROCESS AND TIMEFRAME FOR THE AWARDING OF THE LTI PLAN**

**3.1 Powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the LTI Plan**

At the ordinary Shareholders' Meeting of Enel called to resolve upon the LTI Plan, it is proposed to grant to the Board of Directors, with the faculty to sub-delegate, the broadest powers necessary to effectively implement the same Plan, to be exercised in accordance with the principles established by the present Information Document, as provided under the explanatory report drawn by the Board of Directors in accordance with Article 125-ter of the Consolidated Financial Act and made available to the public at the registered office of Enel (in Rome, Viale Regina Margherita no. 137), on the Company's website ([www.enel.com](http://www.enel.com)) and on the authorized storage mechanism "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)).

**3.2 Subjects in charge for managing the Plan**

The corporate body responsible for decisions related to the LTI Plan – without prejudice to the prerogatives of the Shareholders' Meeting – is the Company's Board of Directors, which oversees the management of the Plan, applying the provisions of the relevant implementing regulation.

From a strictly operating standpoint, the Plan is managed by the "People and Organization" Function.

**3.3 Existing Procedures for reviewing the Plan**

No procedures for reviewing the Plan are envisaged.

**3.4 Procedures for determining the availability and award of financial instruments**

The LTI Plan provides for the awarding to the Beneficiaries of an incentive composed of a component in Shares and a monetary component. The component in Shares is awarded free of charge and disbursed, subject and proportionally to the achievement of the performance objectives (see paragraph 4.5 below), at the end of the three-year performance period, to the extent and timings described in paragraph 4.2 below.

The Shares to be distributed under the Plan will be previously purchased, on the basis of a specific authorization by the Shareholders' Meeting, by Enel and/or its subsidiaries,

within the limits and with the modalities set forth by the applicable laws, to the extent necessary considering the Shares already held by the Company and/or its subsidiaries.

### **3.5 Role played by each Director in determining the Plan's characteristics**

The entire process of defining the LTI Plan's characteristics was carried out on a jointly basis and with the proposing and consultative support of the Nomination and Compensation Committee, in accordance with the recommendations set forth in the Corporate Governance Code and with the best corporate governance practices in this matter. It should also be noted that the Board of Directors unanimously approved the resolution on the scheme of the LTI Plan to be submitted to the Shareholders' Meeting for approval; the Chief Executive Officer in office as of the date of the Information Document did not take part in the discussion and resolutions on the Plan since – in the event of his confirmation in this role by the Board of Directors to be elected by the ordinary Shareholders' Meeting called for May 10, 2023 – he will be one of the Beneficiaries of the Plan itself.

### **3.6 Date of the decision made by the competent body to propose the Plan to the Shareholders' Meeting approval and of the proposal, if any, by the Nomination and Compensation Committee**

The resolution of the Board of Directors to submit the LTI Plan to the Shareholders' Meeting for approval is dated March 16, 2023, upon prior approval of the scheme of the same Plan on the same date. The proposal of the Nomination and Compensation Committee on the scheme of the LTI Plan, with regard to both its structure and the incentive curves, is dated February 28, 2023.

### **3.7 Date of the decision made by the competent body on the awarding of financial instruments and of the proposal, if any, submitted by the Nomination and Compensation Committee**

The LTI Plan is submitted to the approval of the Shareholders' Meeting of Enel called on May 10, 2023. After the Shareholders' Meeting and subject to the approval of the LTI Plan by the latter, the Board of Directors will hold a meeting in order to take the relevant decisions for the implementation of the Plan itself, including those regarding the determination of the maximum number of Shares awardable to the Beneficiaries under the Plan.

### **3.8 Market price registered on the above-mentioned dates, for the financial instruments on which the Plan is based**

Shares market price at the moment of the awarding of the LTI Plan to the Beneficiaries will be communicated pursuant to Article 84-*bis*, paragraph 5, of the Consob Issuers' Regulation.

Illustrated below is the closing price of the Shares registered on the dates indicated in paragraph 3.6 above:

- reference price of the Enel share registered on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. on February 28, 2023: Euro 5.3170;
- reference price of the Enel share registered on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. on March 16, 2023: Euro 5.2960.

### **3.9 Safeguards adopted by the Company with regard to the possibility that the date of the awarding of the financial instruments or the date of possible decisions in such regard by the Nomination and Compensation Committee may coincide with the date of dissemination of material information within the meaning set forth under Article 17 of the EU Regulation no. 596/2014.**

Decisions regarding the awarding of the Shares under the LTI Plan will be taken by Enel's Board of Directors, upon prior approval of the same Plan by the Shareholders' Meeting, in compliance with the applicable laws, also on market abuse, as well as the corporate regulations and procedures. Therefore, there was no need to arrange a specific safeguard in this regard.

However, it shall be noted that – as indicated in paragraph 4.2 below – Beneficiaries' right to receive the awarded Shares will actually arise only after the expiry of a three-year performance period, subject and proportionally to the achievement of the performance objectives described in paragraph 4.5 below.

## **4. CHARACTERISTICS OF THE LTI PLAN**

### **4.1 Structure of the Plan**

The LTI Plan provides for the awarding to the Beneficiaries of an incentive composed of a component in Shares and a monetary component, that may vary – depending upon the level of achievement of three-year performance objectives upon which the Plan is conditioned (see paragraph 4.5 below) – from zero (and therefore, in the event that none of the objectives is achieved, no incentive will be assigned) up to a maximum of 280% or 180% of the base value respectively for the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel or for the other Beneficiaries.

Without prejudice to the above, with regard to the total amount of the accrued incentive, the Plan envisages that: (i) with reference to the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel, the incentive, up to 150% of the base amount, will be entirely disbursed in Shares; (ii) with reference to the first line managers reporting to the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel, including Executives with Strategic Responsibilities, the incentive, up to 100% of the base amount, will be entirely disbursed in Shares; (iii) with reference to the other Beneficiaries, different from those referred to *sub (i)* and *(ii)*, the incentive, up to 65% of the base amount, will be entirely disbursed in Shares.

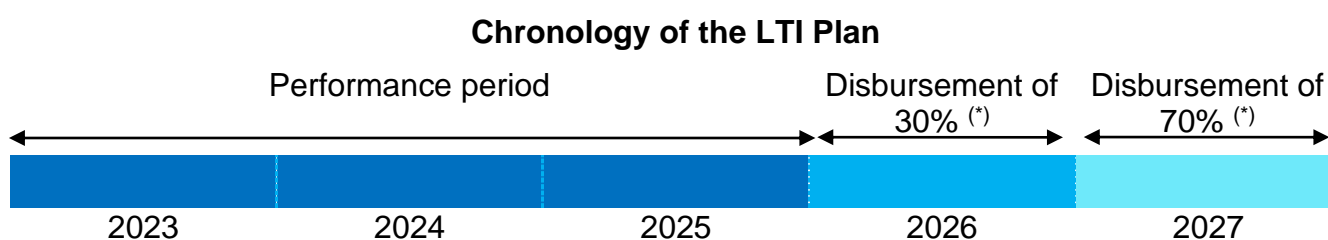
The monetary component is calculated as the difference between the total amount of the incentive determined in the final assessment of the Plan and the proportion of incentive to be disbursed in Shares. For this purpose, the value of the share-based component of the incentive is calculated considering the arithmetical mean of Enel's daily VWAP <sup>(5)</sup> detected on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. in the three-month period preceding the beginning of the performance period (*i.e.*, October 1 – December 31, 2022). Specifically, in the aforesaid three-month period, the arithmetical mean of the daily VWAPs was equal to Euro 4.7908.

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<sup>(5)</sup> Index calculated considering the weighted average price for the traded volumes, within a trading day, excluding opening and closing auctions, block trades and market cross trades.

## 4.2 Period of implementation of the Plan

The disbursement of the incentive under the LTI Plan is conditioned upon the achievement of specific performance objectives over three-year period 2023-2025 (the “performance period”). If such objectives are achieved, the awarded incentive will be disbursed to Beneficiaries – for both the share-based and monetary component – for 30% in 2026 and, with respect to the remaining 70%, in 2027. The disbursement of a significant portion of the long-term variable remuneration (equal to 70% of the total) is therefore deferred to the second financial year after the relevant three-years period of the LTI Plan performance objectives (“deferred payment”).



(\*) In the event the performance objectives are achieved.

## 4.3 Expiry of the Plan

The LTI Plan will expire in 2027.

## 4.4 Maximum number of financial instruments awarded in each fiscal year to the persons identified by name or to the indicated categories

In line with the foregoing, the LTI Plan envisages that, subject and proportionally to the achievement of the performance objectives, up to 150% of the base amount of the incentive – for the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel – and up to 100% and 65% of the base amount of the incentive – respectively, for the first line managers reporting to the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel, including Executives with Strategic Responsibilities, and for the other Beneficiaries, different from those referred to above – will be disbursed in Shares with the timings set forth in the previous paragraph 4.2. The information concerning the maximum number of Shares awardable to Beneficiaries under the LTI Plan will be available only once the Board of Directors, upon prior approval of the same Plan by the Shareholders’ Meeting, will award the base value of the incentive to the Beneficiaries (see paragraph 3.7 above).

As of today, the estimated maximum number of Shares awardable under the Plan, for the entire three-year performance period, is approximately equal to 4.4 million <sup>(6)</sup>, representing about 0.043% of Enel’s share capital.

## 4.5 Methods of implementing the Plan and related provisions

The awarding of the incentive set forth by the LTI Plan is conditioned upon the achievement of the following performance objectives:

<sup>(6)</sup> This figure was determined considering the arithmetical mean of Enel’s daily VWAPs detected on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. in the three-month period preceding the beginning of the performance period (i.e., October 1 – December 31, 2022). In the aforesaid three-month period the arithmetical mean of the daily VWAPs was equal to Euro 4.7908.

Performance objective	Weight
Average TSR <sup>(7)</sup> of Enel vs. average TSR of the EUROSTOXX Utilities Index – EMU in the three-year period 2023-2025	45%
Cumulative ROIC <sup>(8)</sup> – WACC <sup>(9)</sup> for the three-year period 2023-2025 <sup>(10)</sup>	30%
GHG “Scope 1 and Scope 3” emissions intensity related to Group Integrated Power (gCO <sub>2eq</sub> /kWh) in 2025 <sup>(11)</sup> , along with the gateway-objective concerning GHG “Scope 1” emissions intensity related to Group Power Generation (gCO <sub>2eq</sub> /kWh) in 2025 <sup>(12)</sup>	15%
Percentage of women in top management succession plans at the end of 2025	10%

The objective related to TSR will be measured on the basis of the performance scale set forth below (with a linear interpolation between the different thresholds). If the performance does not reach the target, no incentive will be assigned.

Enel’s average TSR vs average TSR of EUROSTOXX Utilities Index - EMU <sup>(13)</sup> over the three years 2023-2025	Enel’s TSR lower than 100% of the Index’s TSR	Enel’s TSR equal to 100% of the Index’s TSR	Enel’s TSR equal to 110% of the Index’s TSR	Enel’s TSR higher than or equal to 115% of the Index’s TSR
		Target	Over I	Over II
Multiplier	0%	130%/100% <sup>(14)</sup>	150%	280%/180% <sup>(15)</sup>

<sup>(7)</sup> The average Total Shareholders Return (TSR) of Enel and of the EUROSTOXX Utilities Index – EMU is calculated in the three-month period preceding the beginning and the end of the performance period (January 1, 2023 – December 31, 2025), in order to sterilize any possible volatility on the market.

<sup>(8)</sup> Return on Invested Capital calculated as the ratio between (i) NOPAT (*i.e.*, Net Operating Profit After Taxes), determined by deducting the tax effect from Ordinary EBIT (*i.e.*, Ordinary Operating Profit), determined in turn excluding the items which cannot be referred to the ordinary operations, *i.e.*, capital gains related to asset divestures and the asset write-downs due to impairment considered as extraordinary for the purposes of determining the Group ordinary net income (Group Net Income), and (ii) average NIC (*i.e.* Net Invested Capital), calculated in turn as the semi-sum between the figures at the beginning and at the end of the relevant year, after deducting the Discontinued Operations and the asset write-downs due to impairment, sterilized in determining ordinary EBIT.

<sup>(9)</sup> Weighted Average Cost of Capital, representing the average cost of capital (equity and debt) of Enel, weighted among the Countries of presence and the businesses and calculated using an internal methodology based on external market references.

<sup>(10)</sup> This indicator is calculated as a difference between ROIC and WACC. For the final assessment, the (positive and negative) impacts arising from variations in the exchange rates, or in the international accounting standards, as well as from the effects of the hyperinflation, will be sterilized. During the final assessment, the extraordinary events that according to the management might have affected the value of the relevant KPI, will be presented to the Nomination and Compensation Committee, in order to allow the latter to assess their possible sterilization.

<sup>(11)</sup> Integrated Power’s “Scope 1” and “Scope 3” greenhouse gas emissions intensity (measured in gCO<sub>2eq</sub>/kWh) considers both the Group “Scope 1” greenhouse gas emissions (including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O) from electricity generation and the Group “Scope 3” greenhouse gas emissions from the generation of electricity purchased by the Group and sold to end customers.

<sup>(12)</sup> “Scope 1” greenhouse gas emissions intensity related to Power Generation (measured in gCO<sub>2eq</sub>/kWh) considers the Group’s direct emissions (including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O) from generation activities in coal, oil and gas and combined cycle thermoelectric power plants compared to the Group’s production.

<sup>(13)</sup> Index managed by STOXX Ltd. and including the most relevant utilities companies in Euro Area countries (EMU). For the relevant composition as of December 31, 2022, please refer to the introductory glossary of this document.

<sup>(14)</sup> The LTI Plan provides that, if the target level of the objective is reached, it will be granted: (i) to the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel, an incentive equal to 130% of the base amount granted to him/her; (ii) to the other Beneficiaries, an incentive equal to 100% of the base amount awarded to each of them.

<sup>(15)</sup> The LTI Plan provides that, if the second overperformance threshold of the objective is reached, it will be granted: (i) to the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel, an incentive equal to 280% of the base amount granted to him/her; (ii) to the other Beneficiaries, an incentive equal to 180% of the base amount awarded to each of them.

The objective linked to the cumulative ROIC-WACC for the three years 2023-2025 will be measured on the basis of the performance scale set forth below (with a linear interpolation between the different thresholds). If the performance does not reach the target (whose measure is consistent with the 2023-2025 Strategic Plan), no incentive will be assigned.

Cumulative ROIC - WACC for the three years 2023-2025	ROIC - WACC lower than 14.4%	ROIC - WACC equal to 14.4%	ROIC - WACC equal to 14.7%	ROIC - WACC higher than or equal to 15%
		Target	Over I	Over II
Multiplier	0%	130%/100% <sup>(14)</sup>	150%	280%/180% <sup>(15)</sup>

The objective concerning GHG “Scope 1” and “Scope 3” emissions intensity related to Group Integrated Power in 2025 will be measured on the basis of the performance scale set forth below (with a linear interpolation between the different thresholds). If the performance does not reach the target (whose measure coincides with the one indicated in the 2023-2025 Strategic Plan), no incentive will be assigned. In addition, access to this objective is subject to the achievement of the gateway-objective concerning GHG “Scope 1” emissions intensity related to Group Power Generation in 2025.

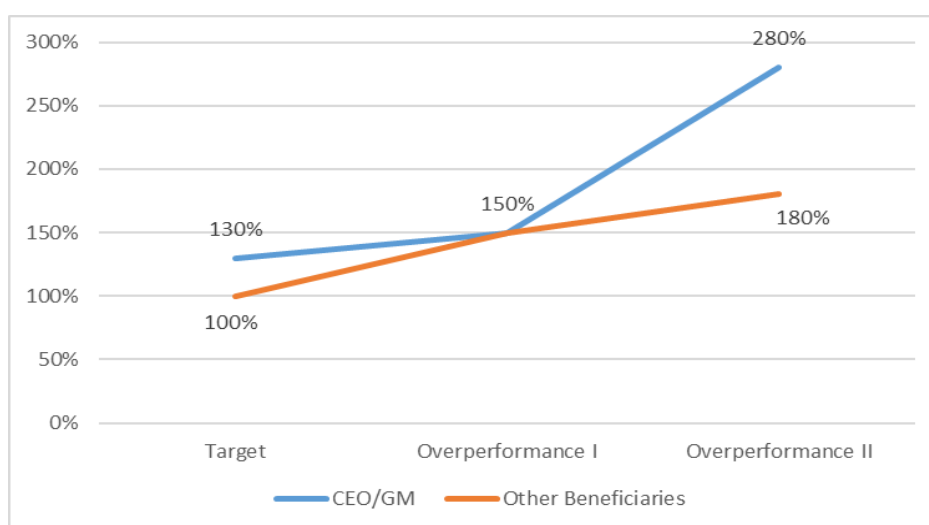
GHG “Scope 1” emissions intensity related to Group Power Generation (gCO <sub>2eq</sub> /kWh) in 2025 (gateway-objective) <sup>(16)</sup>	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 130gCO <sub>2eq</sub> /kWh	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 130gCO <sub>2eq</sub> /kWh	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 130gCO <sub>2eq</sub> /kWh	GHG “Scope 1” emissions intensity related to Power Generation equal to or lower than 130gCO <sub>2eq</sub> /kWh
GHG “Scope 1” and “Scope 3” emissions intensity related to Group Integrated Power (gCO <sub>2eq</sub> /kWh) in 2025 <sup>(16)</sup>	GHG “Scope 1” and “Scope 3” emissions intensity related to Integrated Power higher than 135 gCO <sub>2eq</sub> /kWh	GHG “Scope 1” and “Scope 3” emissions intensity related to Integrated Power equal to 135 gCO <sub>2eq</sub> /kWh	GHG “Scope 1” and “Scope 3” emissions intensity related to Integrated Power equal to 132 gCO <sub>2eq</sub> /kWh	GHG “Scope 1” and “Scope 3” emissions intensity related to Integrated Power equal to or lower than 130 gCO <sub>2eq</sub> /kWh
		Target	Over I	Over II
Multiplier	0%	130%/100% <sup>(14)</sup>	150%	280%/180% <sup>(15)</sup>

<sup>(16)</sup> In order to neutralise any unforeseeable impacts at the time of determination of the “Scope 1” and “Scope 3” emissions intensity objective relating to Integrated Power and the related gateway objective (i.e., “Scope 1” emissions intensity relating to Power Generation), during the final assessment, the following will be sterilised: (A) any negative impact, direct or indirect, related to or resulting from: (i) possible new laws, regulations, or without limitation, any decision made by a competent authority or court; (ii) the modification, revocation and/or shortening of the expiry date of concessions, authorisations, licences and/or clearances applicable to and/or relating to and/or granted to the Group; and (B) any negative impact related to an event that may require the Group to change its methodology for calculating the relevant objective in line with the Sustainability Plan, including, without limitation, a change in laws, regulations, rules, standards, guidelines and policies, and/or a significant change in data due to improved accessibility of the same or the discovery or correction of individual errors or a series of cumulative errors.

The objective concerning the percentage of women in top management succession plans <sup>(17)</sup> will be measured on the basis of the performance scale set forth below (with a linear interpolation between the different thresholds). If the performance does not reach the target (percentage of women equal to 45%), no incentive will be assigned.

Percentage of women in top management succession plans at the end of 2025	Percentage of women lower than 45%	Percentage of women equal to 45%	Percentage of women equal to 47%	Percentage of women higher than or equal to 50%
		Target	Over I	Over II
Multiplier	0%	130%/100% <sup>(14)</sup>	150%	280%/180% <sup>(15)</sup>

For each objective, upon the achievement of the target, it is envisaged the disbursement of an incentive equal to 130% (for the Chief Executive Officer - as well as the General Manager, if he/she simultaneously holds that office – of Enel) or to 100% (for the other Beneficiaries) of the base amount, whereas upon the achievement of an overperformance, an incentive equal to (i) 150% (at Over I level) or (ii) 280% (for the Chief Executive Officer – as well as the General Manager, if he/she simultaneously holds that office – of Enel) or 180% (for other Beneficiaries) of the base amount (at Over II level) will be disbursed, as indicated here below:



Therefore if, with regard to the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) of Enel, for example:

<sup>(17)</sup> Top management refers to managers of Enel and its subsidiaries who play key roles in the organizational model and holding positions of particular influence on the main levers of value creation within the Group’s strategies.



- all the objectives were to reach the target level, the disburseable remuneration would amount to 130% of the fixed remuneration (and the incentive would be disbursed entirely in Shares);
- the only objective achieved was the TSR, at a level equal to the target, the disburseable remuneration would amount to 58.5% of the fixed remuneration (and the incentive would be entirely disbursed in Shares);
- all the objectives were to reach the Over I level, the disburseable remuneration would amount to 150% of the fixed remuneration (and the incentive would be disbursed entirely in Shares);
- all the objectives were to reach the Over II level, the disburseable remuneration would amount to 280% of the fixed remuneration (and the incentive would be disbursed (i) for 150% of the fixed remuneration in Shares and (ii) for the remaining 130% in cash).

The Company is entitled to claim-back the variable remuneration paid, as well as to withhold the variable remuneration subject to deferral, if the data on the basis of which it has been disbursed or calculated turn out to be clearly erroneous (clawback and *malus* clause).

#### **4.6 Availability restrictions imposed upon the financial instruments distributed**

No availability restriction is envisaged upon the Shares once they are distributed to Beneficiaries subject and proportionally to the achievement of the performance objectives.

#### **4.7 Conditions subsequent, if any, in connection with the Plan in the event that the Beneficiaries were to conclude hedging transactions that allow for the neutralization of any selling restrictions applicable to the financial instruments**

Not applicable, as no selling restrictions on the Shares are envisaged once they are distributed to Beneficiaries.

#### **4.8 Effects caused by the termination of the employment relationship**

Please find below the regulation of the LTI Plan relating the Chief Executive Officer (as well as the General Manager, if he/she simultaneously holds that office) and the other Beneficiaries in the event of termination or cancellation of the directorship and/or employment relationship, including due to retirement.

##### **(A) LTI Plan Regulation should the achievement of the performance objectives already be verified**

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

In the event of termination of the directorship relationship of the Chief Executive Officer of Enel (and, therefore, also of the executive relationship as General Manager, if he/she

simultaneously holds that office) or of termination of the open-ended or fixed-term employment relationship for voluntary resignation, without just cause, or revocation or dismissal for just cause or justified personal reason, the Beneficiary of the Plan shall lose all rights, with the consequence that the accrued incentive not yet paid shall be considered immediately and automatically extinguished, without any right to compensation or indemnity of any kind in favor of the same Beneficiary.

(B) LTI Plan regulation should the achievement of the performance objectives not yet be verified

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

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

#### **4.9 Indications of any other causes for the cancellation of the Plan**

No causes for cancellation of the Plan apply.

#### **4.10 Reasons underlying the possible redemption of financial instruments assigned under the Plan**

No redemption clauses in favor of Enel related to the Shares are envisaged.

#### **4.11 Loans or other assistance, if any, for the purchase of the financial instruments**

Not applicable.

#### **4.12 Estimated expected cost for Enel as of the date of the award**

With regard to the total maximum economic cost of the LTI Plan (borne by Enel and its subsidiaries), estimated as of the date of the Information Document, it amounts to approximately Euro 66 million.

With regard to the share-based component of the incentive, the total maximum economic cost of the LTI Plan (borne by Enel) will be determinable once the maximum number of Shares awardable under the Plan is known (see paragraph 3.7 above). That being said, on the basis of (i) the maximum number of Shares indicated – by way of

illustration – in paragraph 4.4 above and (ii) the arithmetical mean of Enel’s daily VWAPs detected on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. in the three-month period preceding the beginning of the performance period of the Plan (*i.e.*, October 1 – December 31, 2022), the overall maximum cost (borne by Enel) is estimated to be approximately equal to Euro 21 million.

Further information will be disclosed pursuant to Article 84-*bis*, paragraph 5, of the Consob Issuers’ Regulation.

#### **4.13 Dilution effects, if any, caused by the Plan**

As of today, no dilution effects on the share capital are envisaged, since the Shares necessary to implement the LTI Plan will be purchased as indicated in paragraph 3.4 above.

#### **4.14 Any limits established for the exercise of the voting right and for the allocation of the economic rights**

The LTI Plan does not provide for any limit to the exercise of the voting right or the economic rights associated with the Shares once they are distributed to Beneficiaries, subject and proportionally to the achievement of the performance objectives.

#### **4.15 If the shares are not traded on regulated markets, any useful information for a full assessment of the value attributable to them**

Not applicable.

#### **4.16 – 4.23**

Paragraphs related to stock options award are not applicable.

#### **4.24 Annex**

In accordance with paragraph 4.24 of Scheme 7 of Annex 3A to the Consob Issuers’ Regulation, please find attached Table n. 1, Box 1, containing the required information regarding:

- (i) the long-term incentive Plan 2021 of Enel S.p.A., currently in force and approved by the ordinary Shareholders' Meeting of Enel on May 20, 2021 (Section 1);
- (ii) the long-term incentive Plan 2022 of Enel S.p.A., currently in force and approved by the ordinary Shareholders' Meeting of Enel on May 19, 2022 (Section 1); and
- (iii) the long-term incentive Plan 2023 of Enel S.p.A. described in this Information Document (Section 2).

Name and surname or category	Office	BOX 1						
		Free of charge share granting plans – “Long-term incentive plan 2021 of Enel S.p.A.” and “Long-term incentive plan 2022 of Enel S.p.A.”						
		Section 1						
		Instruments relating to plans, currently in force, approved on the basis of previous Shareholders’ Meeting resolutions						
		Date of the relevant Shareholders’ Meeting resolution	Type of financial instruments	Number of financial instruments <sup>(18)</sup>	Assignment date	Possible purchase price of the financial instruments	Market price at the assignment (Euro)	Vesting period
Francesco Starace	Chief Executive Officer/General Manager of Enel	LTI Plan 2021 – 2023 (May 20, 2021) <sup>(19)</sup>	EnelShares	193,251	September 16, 2021 <sup>(20)</sup>	N.A.	7.001	Three-year period 2021-2023 <sup>(21)</sup>
		LTI Plan 2022 – 2024 (May 19, 2022) <sup>(22)</sup>	Enel Shares	284,812	September 21, 2022 <sup>(23)</sup>	N.A.	4.849	Three-year period 2022-2024 <sup>(24)</sup>

(continues)

<sup>(18)</sup> The figures provided refer to the maximum number of Shares that can be awarded under the relevant LTI Plan should the related performance objectives be achieved.

<sup>(19)</sup> The date is referred to the Enel Shareholders’ Meeting that approved the LTI Plan 2021.

<sup>(20)</sup> The date is referred to the Enel Board of Directors’ meeting which approved modalities and timings for the assignment to Beneficiaries of the LTI Plan 2021 (taking into account the proposal made by the Nomination and Compensation Committee in the meeting of June 9, 2021).

<sup>(21)</sup> The right to disbursement of the incentive accrues subject and proportionally to the achievement of the performance objectives, the verification of which will take place at the time of the approval of the Enel Group’s Consolidated Financial Statements as of December 31, 2023.

<sup>(22)</sup> The date is referred to the Enel Shareholders’ Meeting that approved the LTI Plan 2022.

<sup>(23)</sup> The date is referred to the Enel Board of Directors’ meeting which approved modalities and timings for the assignment to Beneficiaries of the LTI Plan 2022 (taking into account the proposal made by the Nomination and Compensation Committee in the meeting of June 8, 2022).

<sup>(24)</sup> The right to disbursement of the incentive accrues subject and proportionally to the achievement of the performance objectives, the verification of which will take place at the time of the approval of the Enel Group’s Consolidated Financial Statements as of December 31, 2024.

(follows)

No. 11 Executives with Strategic Responsibilities <sup>(25)</sup>	LTI Plan 2021 - 2023 (May 20, 2021) <sup>(19)</sup>	Enel Shares	336,072 <sup>(26)</sup>	September 16, 2021 <sup>(20)</sup>	N.A.	7.001	Three-year period 2021-2023 <sup>(21)</sup>
	LTI Plan 2022 - 2024 (May 19, 2022) <sup>(22)</sup>	Enel Shares	476,956	September 21, 2022 <sup>(23)</sup>	N.A.	4.849	Three-year period 2022-2024 <sup>(24)</sup>
No. 200 other managers <sup>(27)</sup>	LTI Plan 2021 - 2023 (May 20, 2021) <sup>(19)</sup>	Enel Shares	1,048,450 <sup>(28)</sup>	September 16, 2021 <sup>(20)</sup>	N.A.	7.001	Three-year period 2021-2023 <sup>(21)</sup>
No. 205 other managers <sup>(29)</sup>	LTI Plan 2022-2024 (May 19, 2022) <sup>(22)</sup>	Enel Shares	1,636,375 <sup>(30)</sup>	September 21, 2022 <sup>(23)</sup>	N.A.	4.849	Three-year period 2022-2024 <sup>(24)</sup>

<sup>(25)</sup> The figures include Executives with Strategic Responsibilities employed by Enel and its subsidiaries, for a total of 11 positions. The table does not include an Executive with Strategic Responsibilities of a subsidiary who, as provided for by the long-term incentive Plans 2021 and 2022 of Enel, is beneficiary of an *ad hoc* plan that does not provide for the awarding of shares of the same Enel.

<sup>(26)</sup> As of 31 December 2022, due to some changes in the subjective perimeter of Executives with Strategic Responsibilities, the number of shares potentially awardable to the latter is equal to 312,410.

<sup>(27)</sup> The figures include managers employed by Enel and its subsidiaries. The table does not include managers of subsidiaries which, as provided for by the long-term incentive Plan 2021 of Enel S.p.A., are beneficiaries of *ad hoc* plans that do not provide for the awarding of Shares of the same Enel.

<sup>(28)</sup> As of December 31, 2022, due to some changes in the subjective perimeter of the managers beneficiaries, the number of Enel Shares potentially awardable to "other managers" is equal to 1,072,112.

<sup>(29)</sup> The figures include managers employed by Enel and its subsidiaries. The table does not include managers of subsidiaries who, as provided for by the long term incentive Plan 2022 of Enel S.p.A., are beneficiaries of *ad hoc* plans that do not provide for the awarding of Shares of the same Enel.

<sup>(30)</sup> As of December 31, 2022, due to some changes in the subjective perimeter of the managers beneficiaries, the number of Enel Shares potentially awardable to "other managers" is equal to 1,633,555.

Name and surname or category	Office	BOX 1						
		Free of charge share granting plan – “Long-term incentive Plan 2023 of Enel S.p.A.”						
		Section 2						
		Newly assigned instruments on the basis of the proposal of the Board of Directors to be submitted to the approval of the Shareholders' Meeting						
		Date of the relevant Shareholders' Meeting resolution <sup>(31)</sup>	Type of financial instruments	Number of financial instruments assigned	Assignment date	Possible purchase price of the financial instruments	Market price at the assignment (Euro)	Vesting period
Not available <sup>(32)</sup>	Chief Executive Officer/General Manager of Enel	May 10, 2023	Enel Shares	Not available	Within December 31, 2023	N.A.	Not available	Three-year period 2023-2025 <sup>(33)</sup>
Approximately no. 300 managers <sup>(34)</sup> of Enel and/or companies controlled by Enel pursuant to Article 2359 of the Italian Civil Code <sup>(35)</sup>		May 10, 2023	Enel Shares	Not available	Within December 31, 2023	N.A.	Not available	Three-year period 2023-2025 <sup>(33)</sup>

<sup>(31)</sup> The date is referred to the Enel Shareholders' Meeting called for the approval of the LTI Plan 2023.

<sup>(32)</sup> This is the Chief Executive Officer (as well as General Manager, if he/she simultaneously holds that office) of Enel, as designated by the Board of Directors to be elected by the ordinary Shareholders' Meeting called for May 10, 2023.

<sup>(33)</sup> The right to disbursement of the incentive accrues subject and proportionally to the achievement of the performance objectives, the verification of which will take place at the time of the approval of the Enel Group's Consolidated Financial Statements as of December 31, 2025.

<sup>(34)</sup> Among them, approximately 80 managers may not be beneficiaries of the share-based component of the incentive.

<sup>(35)</sup> These are managers who hold positions that are most directly responsible for the company's results or which are of strategic interest, including the Executives with Strategic Responsibilities.