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indemnity and executive employment  
relations of the Chief Executive Officer and  
General Manager Francesco Starace

*Testo del comunicato*

Vedi allegato.

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## ENEL: DISCLOSURE ON END OF MANDATE INDEMNITY AND EXECUTIVE EMPLOYMENT RELATIONS OF THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER FRANCESCO STARACE

**Rome, May 10<sup>th</sup>, 2023** – Enel S.p.A. ("Enel" or the "Company") announces that, as a result of the non-renewal of Mr Francesco Starace as a member of the Board of Directors by the Shareholders' Meeting held today and of the consequent, concurrent termination of the executive employment relationship, it has been applied to Mr Francesco Starace the economic treatment defined subsequent to his appointment as Chief Executive Officer of Enel in May 2020 .

Specifically, the Board of Directors of the Company, at its meeting on May 3<sup>rd</sup>, 2023, after a preliminary analysis of the Nominations and Compensations Committee, implemented in this regard the regulation provided for the event of the non-renewal of Mr Starace as Chief Executive Officer, as approved by the Board itself at its meeting on October 15<sup>th</sup>, 2020 and illustrated as of 2020 in the first section of the Report on the remuneration policy and compensations paid, regularly approved by the Annual Shareholders' Meeting.

In application of this regulation, it has therefore been recognized to Mr Starace an indemnity for the termination of the directorship and executive relationship of an amount equal to two years of the fixed component referred to both relationships (for an overall amount of 3,040,000 euros gross), replacing and derogating the treatments due pursuant to the law and the national collective bargaining agreement for executives of companies producing goods and services; such indemnity will be disbursed in June 2023.

Mr Starace also retains the rights accrued for participation in the short- and long-term incentive systems adopted by the Company (subject to malus and clawback clauses), as illustrated in the first section of the aforementioned Reports on the remuneration policy and compensations paid.

Specifically, the amount due as short-term variable remuneration for 2023 amounts to 420,753 euros gross and will be paid in May 2023, as it has been conventionally fixed to an extent equal to the average of the amounts granted in this respect in the last two years and determined *pro rata temporis* until the date of termination of the directorship and executive relationship.

What is due for participation in long-term incentive plans will instead be awarded – if the conditions are met according to the level of achievement of the objectives set and, in any event, *pro rata temporis* until the date of termination of the directorship and executive relationship – in application of the specific regulations of each plan.

Furthermore, the Board of Directors did not intend to exercise the right granted to the Company to activate a non-competition agreement and, therefore, no consideration will be due in this respect to Mr Francesco Starace, who will therefore be free from non-competition obligations.



Finally, following the termination of Mr Starace's office as Chief Executive Officer and the related termination of the executive relationship, he will be paid by the insurance company the insurance policy undertaken by Enel in order to ensure to Mr Starace a social security and pension benefits similar to what he would have received, with reference to both the fixed portion and the short-term variable portion of the relationship as director, had such relationship been considered equivalent to an executive relationship.

The resolution adopted by the Board of Directors on May 3<sup>rd</sup>, 2023 regarding the end-of-term and executive employment relations of Mr Starace benefited from the exemption from the application of the regulations on transactions with related parties set out in the specific Enel Procedure on this matter, being applicable Art. 13.4(b) of the abovementioned Procedure, in accordance with the provisions of Art. 13, paragraph 3(b) of the Regulation adopted by Consob through Resolution no. 17221 of March 12<sup>th</sup>, 2010 and subsequent amendments and additions.

Fine Comunicato n.0116-49

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