

# Report of the Board of Statutory Auditors

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING  
OF ENEL SpA CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR 2022  
(pursuant to Article 153 of Legislative Decree 58/1998 )

Shareholders,

The current Board of Statutory Auditors of Enel SpA (hereinafter also "Enel" or the "Company") was appointed by the Shareholders' Meeting of May 19, 2022.

During the year ended December 31, 2022 we performed the oversight activities envisaged by law at Enel SpA (hereinafter also "Enel" or the "Company"). In particular, pursuant to the provisions of Article 149, paragraph 1, of Legislative Decree 58 of February 24, 1998 (hereinafter the "Consolidated Law on Financial Intermediation") and Article 19, paragraph 1 of Legislative Decree 39 of January 27, 2010 (hereinafter "Decree 39/2010"), we monitored:

- compliance with the law and the corporate bylaws as well as compliance with the principles of sound administration in the performance of the Company's business;
- the Company's financial reporting process and the adequacy of the administrative and accounting system, as well as the reliability of the latter in representing operational events;
- the statutory audit of the annual statutory and consolidated accounts and the independence of the Audit Firm;
- the adequacy and effectiveness of the internal control and risk management system;
- the adequacy of the organizational structure of the Company, within the scope of our responsibilities;
- the implementation of the corporate governance rules as provided for by the 2020 edition of the Italian Corporate Governance Code (hereinafter, the "Corporate Governance Code");
- the appropriateness of the instructions given by the Company to its subsidiaries to enable Enel to meet statutory public disclosure requirements.

In performing our checks and assessments of the above issues, we did not find any issues that would merit reporting here.

In compliance with the instructions issued by CONSOB with Communication no. DEM/1025564 of April 6, 2001, as amended, we report the following:

- we monitored compliance with the law and the bylaws and we have no issues to report;
- on a quarterly basis, we received adequate information from the Chief Executive Officer, as well as through our participation in the meetings of the Board of Directors of Enel, on activities performed, general developments in operations and the outlook,

and on transactions with the most significant impact on performance or the financial position carried out by the Company and its subsidiaries. The actions approved and implemented appeared to be in compliance with the law and the bylaws and were not manifestly imprudent, risky, in potential conflict of interest or in contrast with the resolutions of the Shareholders' Meeting or otherwise prejudicial to the integrity of the Company's assets. For a discussion of the features of the most significant transactions, please see the Report on Operations accompanying the separate financial statements of the Company and the consolidated financial statements of the Enel Group for 2022 (in the section "Significant events in 2022");

- we did not find any atypical or unusual transactions conducted with third parties, Group companies or other related parties;
- in the section "Related parties" of the notes to the separate financial statements for 2022 of the Company, the directors describe the main transactions with related parties – the latter being identified on the basis of international accounting standards and the instructions of CONSOB – carried out by the Company, to which readers may refer for details on the transactions and their financial impact. They also detail the procedures adopted to ensure that related-party transactions are carried out in accordance with the principles of transparency and procedural and substantive fairness. On the basis of our oversight activities, we found that the transactions were carried out in compliance with the approval and execution processes set out in the related procedure – adopted in compliance with the provisions of Article 2391-*bis* of the Italian Civil Code and the implementing regulations issued by CONSOB – described in the Report on Corporate Governance and Ownership Structure for 2022. All transactions with related parties reported in the notes to the separate financial statements for 2022 of the Company were executed as part of ordinary operations in the interest of the Company and settled on market terms and conditions. In view of its importance, please see the section in the notes to the separate financial statements concerning the "*Credit facility guaranteed by SACE - Disclosure obligations established by art. 13, paragraph 3, letter c) (ii), of CONSOB Regulation on transactions with related parties*";
- the Company declares that it has prepared its separate financial statements for 2022 on the basis of international accounting standards (IAS/IFRS) – and the interpretations issued by the IFRIC and the SIC – endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 and in force at the close of 2022 (hereinafter also "IFRS-EU"), as well as the provisions of Legislative Decree 38 of February 28, 2005 and its related implementing measures, as it did the previous year. The Company's separate financial statements for 2022 have been prepared on a going-concern basis using the cost method, with the exception of items that are measured at fair value under the IFRS-EU, as indicated in the accounting policies for the individual items of the financial statements. The notes to the separate financial statements give detailed information

on the accounting standards and measurement criteria adopted, accompanied by an indication of the standards applied for the first time in 2022, which as indicated in the notes did not have a significant impact in the year under review;

- the separate financial statements for 2022 of the Company underwent the statutory audit by the Audit Firm, KPMG SpA, which issued an unqualified opinion, including with regard to the consistency of the Report on Operations and certain information in the Report on Corporate Governance and Ownership Structure of the Company with the financial statements, as well as compliance with the provisions of law, pursuant to Article 14 of Decree 39/2010 and Article 10 of Regulation (EU) no. 537/2014. The report of KPMG SpA also includes the declaration provided pursuant to Article 14, paragraph 2(e) of Decree 39/2010 stating that the Audit Firm did not identify any significant errors in the contents of the report on operations;
- the Company declares that it has also prepared the consolidated financial statements of the Enel Group for 2022 on the basis of international accounting standards (IAS/IFRS) – and the interpretations issued by the IFRIC and the SIC – endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 and in force at the close of 2022, as well as the provisions of Legislative Decree 38 of February 28, 2005 and its related implementing measures, as it did the previous year. The 2022 consolidated financial statements of the Enel Group are also prepared on a going-concern basis using the cost method, with the exception of items that are measured at fair value under the IFRS-EU (as indicated in the discussion of measurement criteria for the individual items) and non-current assets (or disposal groups) classified as held for sale, which are measured at the lower of carrying amount and fair value less costs to sell. The notes to the consolidated financial statements provide a detailed discussion of the accounting standards and measurement criteria adopted, accompanied by an indication of standards applied for the first time in 2022, which did not have a significant impact in the year under review. Note also that, starting from 2021, in compliance with the provisions of Delegated Regulation (EU) 2019/815 of December 17, 2018 as amended (the “ESEF Regulation”), the Company has (i) drawn up its entire Annual Financial Report (including the separate financial statements and the consolidated financial statements, the respective reports on operations and the associated certifications pursuant to Article 154-*bis*, paragraph 5, of the Consolidated Law on Financial Intermediation) in the single electronic reporting format XHTML (Extensible Hypertext Markup Language), and (ii) marked up (with specific tags) the schedules of the consolidated financial statements and the related explanatory notes using the iXBRL markup language (Inline eXtensible Business Reporting Language), in accordance with the ESEF taxonomy issued annually by ESMA, in order to facilitate the accessibility, analysis and comparability of the annual financial reports;

- the consolidated financial statements for 2022 of the Enel Group underwent statutory audit by the Audit Firm KPMG SpA, which issued an unqualified opinion, including with regard to the consistency of the Report on Operations and certain information in the Report on Corporate Governance and Ownership Structure with the consolidated financial statements, as well as compliance with the provisions of law, pursuant to Article 14 of Decree 39/2010 and Article 10 of Regulation (EU) no. 537/2014. The report of KPMG SpA also includes:
  - a discussion of key aspects of the audit report on the consolidated financial statements; and
  - the declaration provided pursuant to Article 14, paragraph 2(e) of Decree 39/2010 and Article 4 of CONSOB Regulation no. 20267 (implementing Legislative Decree 254 of December 30, 2016) concerning, respectively, a statement that the Audit Firm did not identify any significant errors in the contents of the Report on Operations and that it verified that the Board of Directors had approved the consolidated non-financial statement.

Under the terms of its engagement, KPMG SpA also issued unqualified opinions on the financial statements for 2022 of the most significant Italian companies of the Enel Group. Moreover, during periodic meetings with the representatives of the Audit Firm, KPMG SpA, the latter did not raise any issues concerning the reporting packages of the main foreign companies of the Enel Group, selected by the auditors on the basis of the work plan established for the auditing of the consolidated financial statements of the Enel Group, that would have a sufficiently material impact to be reported in the opinion on those financial statements;

- taking due account of the recommendations of the European Securities and Markets Authority issued on January 21, 2013, and most recently confirmed with the Public Statement of October 28, 2022, to ensure appropriate transparency concerning the methods used by listed companies in testing goodwill for impairment, in line with the recommendations contained in the joint Bank of Italy - CONSOB - ISVAP document no. 4 of March 3, 2010, and in the light of indications of CONSOB in its Communication no. 7780 of January 28, 2016, the compliance of the impairment testing procedure with the provisions of IAS 36 was expressly approved by the Board of Directors of the Company, having obtained a favorable opinion in this regard from the Control and Risk Committee in February 2023, i.e., prior to the date of approval of the financial statements for 2022;
- we examined the Board of Directors' proposal for the allocation of net profit for 2022 and the distribution of available reserves and have no comments in this regard;
- we note that the Board of Directors of the Company certified, following appropriate checks by the Control and Risk Committee and the Board of Statutory Auditors in March 2023, that as at the date on which the 2022 financial statements were approved the

Enel Group continued to meet the conditions established by CONSOB (set out in Article 15 of the Markets Regulation, approved with Resolution no. 20249 of December 28, 2017) concerning the accounting transparency and adequacy of the organizational structures and internal control systems that subsidiaries established and regulated under the law of non-EU countries must comply with so that Enel shares can continue to be listed on regulated markets in Italy;

- we monitored, pursuant to the aforementioned Article 15 of the Markets Regulation, the facts and circumstances concerning the suitability of the administrative-accounting systems of the subsidiaries referred to in the previous point;
- we monitored, within the scope of our responsibilities, the adequacy of the organizational structure of the Company (and the Enel Group as a whole), obtaining information from department heads and in meetings with the boards of auditors or equivalent bodies of a number of the main Enel Group companies in Italy and abroad, for the purpose of the reciprocal exchange of material information. As from the second half of 2014, the organizational structure of the Enel Group is based on a matrix of global business lines and geographical areas. Taking account of the changes implemented most recently in 2022 and the early months of 2023, it is organized into: (i) global business lines, which are responsible for managing and developing assets, optimizing their performance and the return on capital employed in the various geographical areas in which the Group operates. The global business lines are: Enel Green Power and Thermal Generation, Global Energy and Commodity Management, Enel Grids, Enel X Global Retail and Global E-Mobility; (ii) regions and countries, which are responsible for managing relationships with local institutional bodies, regulatory authorities, the media and other local stakeholders, as well as optimizing the customer portfolio and generation assets, pursuing the best integrated margin, while also providing staff and other service support to the global business lines and adopting appropriate security, safety and environmental standards. Regions and countries comprise: Italy, Iberia, Europe, Latin America, North America, and Africa, Asia and Oceania; (iii) global service functions, which are responsible for managing information and communication technology activities (Global Digital Solutions), procurement at the Group level (Global Procurement) and customer supply activation, invoicing, credit and customer care processes (Global Customer Operations); and (iv) holding company functions, which among other things are responsible for managing governance processes at the Group level. They include: Administration, Finance and Control, People and Organization, Communications, Legal and Corporate Affairs, Audit, and Innovation and Sustainability. We found no issues concerning the adequacy of the organizational system described above in supporting the strategic development of the Company and the Enel Group or the consistency of that system with control requirements;

- we met with the boards of auditors or equivalent bodies of a number of the Group's main companies in Italy and abroad. These companies, particularly those in Europe, were affected, as was the Parent Company, by the significant effects of the dynamics of gas prices and the geopolitical context. While taking account of these phenomena, no material issues emerged from the exchange of information that would require mention here beyond the disclosures already provided in the Annual Report;
- we monitored the independence of the Audit Firm, having received today from KPMG specific written confirmation that they met that requirement (pursuant to the provisions of Article 6, paragraph 2(a), of Regulation (EU) 537/2014) and paragraph 17 of international standard on auditing (ISA Italia) 260 and having discussed the substance of that declaration with the audit partner. In this regard, we also monitored – as provided for under Article 19, paragraph 1(e), of Decree 39/2010 – the nature and the scale of non-audit services provided to the Company and other Enel Group companies by KPMG SpA and the entities belonging to its network. The fees due to KPMG SpA and the entities belonging to its network are reported in the notes to the separate financial statements of the Company. Following our examinations, the Board of Statutory Auditors found no critical issues concerning the independence of KPMG SpA.

We held periodic meetings with the representatives of the Audit Firm, pursuant to Article 150, paragraph 3, of the Consolidated Law on Financial Intermediation, and no material issues emerged that would require mention in this report.

With specific regard to the provisions of Article 11 of Regulation (EU) 537/2014, KPMG SpA today provided the Board of Statutory Auditors with the "additional report" for 2022 on the results of the statutory audit carried out, which indicates no significant difficulties encountered during the audit or any significant shortcomings in the internal control system for financial reporting or the Enel accounting system that would raise issues requiring mention in the opinion on the separate and consolidated financial statements. The Board of Statutory Auditors will transmit that report to the Board of Directors promptly, accompanied by any comments it may have, in accordance with Article 19, paragraph 1(a), of Decree 39/2010.

As at the date of this report, the Audit Firm also reported that it did not prepare any management letter for 2022;

- we monitored the financial reporting process, the appropriateness of the administrative and accounting system and its reliability in representing operational events, as well as compliance with the principles of sound administration in the performance of the Company's business and we have no comments in that regard. We conducted our checks by obtaining information from the head of the Administration, Finance and Control department (taking due account of the head's role as the officer responsible for the preparation of the Company's financial reports), examining Company documentation and analyzing the findings of the examinations performed by KPMG SpA.

The Chief Executive Officer and the officer in charge of financial reporting of Enel issued a statement (regarding the Company's 2022 separate financial statements) certifying (i) the appropriateness with respect to the characteristics of the Company and the effective adoption of the administrative and accounting procedures used in the preparation of the financial statements; (ii) the compliance of the content of the financial reports with international accounting standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002; (iii) the correspondence of the financial statements with the information in the books and other accounting records and their ability to provide a true and fair representation of the performance and financial position of the Company; and (iv) that the Report on Operations accompanying the financial statements contains a reliable analysis of operations and performance, as well as the situation of the issuer, together with a description of the main risks and uncertainties to which it is exposed. The statement also affirmed that the appropriateness of the administrative and accounting procedures used in the preparation of the separate financial statements of the Company had been verified in an assessment of the internal control system for financial reporting (supported by the findings of the independent testing performed by a qualified external advisor) and that the assessment of the internal control system did not identify any material issues. An analogous statement was prepared for the consolidated financial statements for 2022 of the Enel Group;

- we monitored the adequacy and effectiveness of the internal control system, primarily through constant participation of the head of the Audit department of the Company in the meetings of the Board of Statutory Auditors and holding about half of the meetings jointly with the Control and Risk Committee, as well as through periodic meetings with the body charged with overseeing the operation of and compliance with the organizational and management model adopted by the Company pursuant to Legislative Decree 231/2001. In the light of our examination and in the absence of significant issues, there are no reasons to doubt the adequacy and effectiveness of the internal control and risk management system. In February 2023, the Board of Directors of the Company expressed an analogous assessment of the situation and also noted, in November 2022, that the main risks associated with the strategic targets set out in the 2023-2025 Business Plan were compatible with the management of the Company in a manner consistent with those targets;
- in 2022 no petitions were received by the Board of Auditors nor did we receive any complaints concerning circumstances deemed censurable pursuant to Article 2408 of the Italian Civil Code;
- we monitored the effective implementation of the Corporate Governance Code, verifying the compliance of Enel's corporate governance arrangements with the recommendations of the Code. Detailed information on the Company's corporate



governance system can be found in the Report on Corporate Governance and Ownership Structure for 2022.

In June 2022, the Board of Statutory Auditors verified that the Board of Directors, in evaluating the independence of non-executive directors, correctly applied the assessment criteria specified in the Corporate Governance Code and the principle of the priority of substance over form that must inform the application of the Code's recommendations in general, adopting a transparent procedure, the details of which are discussed in the Report on Corporate Governance and Ownership Structure for 2022.

With regard to the so-called "self-assessment" of the independence of its members, the Board of Statutory Auditors, in February 2022 (by the previous members of the Board of Statutory Auditors) and in May 2022 and March 2023 (by the current members of the Board of Statutory Auditors) ascertained that all standing statutory auditors met the relevant requirements set out in the Consolidated Law on Financial Intermediation and in the Corporate Governance Code;

- in the final part of 2022 and during the first two months of 2023, the Board of Statutory Auditors, with the support of an independent advisory firm, conducted a board review assessing the size, composition and functioning of the Board of Statutory Auditors, as has been done since 2018, similar to the review conducted for the Board of Directors since 2004. This is a best practice that the Board of Statutory Auditors intended to adopt even in the absence of a specific recommendation of the Corporate Governance Code, a "peer-to-peer review" approach, i.e., the assessment not only of the functioning of the body as a whole, but also of the style and content of the contribution provided by each of the auditors. The approach adopted in performing the board review for 2022 and the findings of that review are described in detail in the report on corporate governance and ownership structure for 2022.

During 2022, the Board of Statutory Auditors also participated in an induction program, characterized by specific studies to update directors and statutory auditors on cyber security and risk governance issues. The Board of Statutory Auditors suggests that with each turnover of the corporate bodies, an induction program be conducted in order to provide an in-depth overview of the structural characteristics and operation of the Group;

- we monitored the application of the provisions of Legislative Decree 254 of December 30, 2016 (hereinafter "Decree 254") concerning the disclosure of non-financial and diversity information by certain large undertakings and groups. In performing that activity, we monitored the adequacy of the organizational, administrative, reporting and control system established by the Company in order to enable the accurate representation in the consolidated non-financial statements for 2022 of the activity of the Enel Group, its results and its impacts in the non-financial areas referred to in

Article 3, paragraph 1, of Decree 254, and have no comments in this regard. The Audit Firm, KPMG SpA, has issued, pursuant to Article 3, paragraph 10, of Decree 254 and Article 5 of CONSOB Regulation no. 20267 of January 18, 2018, its certification of the conformity of the information provided in the consolidated non-financial statement with the requirements of applicable law;

- since the listing of its shares, the Company has adopted specific rules (most recently amended in September 2018) for the internal management and processing of confidential information, which also set out the procedures for the disclosure of documentation and information concerning the Company and the Group, with specific regard to inside information. Those rules (which can be consulted on the corporate website) contain appropriate provisions directed at subsidiaries to enable Enel to comply with statutory public disclosure requirements, pursuant to Article 114, paragraph 2, of the Consolidated Law on Financial Intermediation ;
- in 2002 the Company also adopted (and has subsequently updated, most recently in February 2021) a Code of Ethics (also available on the corporate website) that expresses the commitments and ethical responsibilities involved in the conduct of business, regulating and harmonizing corporate conduct in accordance with standards of maximum transparency and fairness with respect to all stakeholders;
- with regard to the provisions of Legislative Decree 231 of June 8, 2001 – which introduced into Italian law a system of administrative (in fact criminal) liability for companies for certain types of offences committed by its directors, managers or employees on behalf of or to the benefit of the company – since July 2002 Enel has adopted a compliance program consisting of a “general part” and various “special parts” concerning the difference offences specified by Legislative Decree 231/2001 that the program is intended to prevent. For a description of the manner in which the model has been adapted to the characteristics of the various Italian companies of the Group, as well as a description of the purposes of the “Enel Global Compliance Program” for the Group’s foreign companies, please see the Report on Corporate Governance and Ownership Structure for 2022. The structure that monitors the operation and compliance with the program and is responsible for updating it is a collegial body. This body, appointed in July 2020, is still composed of three external members who jointly have specific professional expertise on corporate organization matters and corporate criminal law. The Board of Statutory Auditors received adequate information on the main activities carried out in 2022 by that body, including in meetings with its members. Our examination of those activities found no facts or situations that would require mention in this report;
- in 2022, the Board of Statutory Auditors issued a favorable opinion (at the meeting of February 2, 2022) on the 2022 Audit Plan, in accordance with the provisions of Recommendation 33, letter c) of the Corporate Governance Code;

- a report on the fixed and variable compensation accrued by those who served as Chairman of the Board of Directors, Chief Executive Officer/General Manager and other directors in 2022 for their respective positions and any compensation instruments awarded to them is contained in the second section of the Report on Remuneration Policy for 2023 and Remuneration Paid in 2022 referred to in Article 123-ter of the Consolidated Law on Financial Intermediation (for the sake of brevity, "Remuneration Report" hereinafter), approved by the Board of Directors, acting on a proposal of the Nomination and Compensation Committee on April 6, 2023, which will be published in compliance with the time limits established by law. The design of these remuneration instruments is in line with best practices as it complies with the principle of establishing a link with appropriate financial and non-financial performance targets and pursuing the creation of shareholder value over the medium and long term. The proposals to the Board of Directors concerning such forms of compensation and the determination of the associated parameters were prepared by the Nomination and Compensation Committee, which is made up entirely of independent directors, drawing on the findings of benchmark analyses, including at the international level, conducted by an independent consulting firm. In addition, the second section of the Remuneration Report contains, in compliance with the applicable CONSOB regulations, specific disclosures on the remuneration received in 2022 by the members of the oversight body and by key management personnel (in aggregate form for the latter).

The Board of Statutory Auditors also supervised the process of preparing the remuneration policy for 2023, described in full in the first section of the Remuneration Report, without finding any critical issues. In particular, oversight activity examined the consistency of the various measures envisaged by that policy with (i) the provisions of Directive (EU) 2017/828 as transposed into Italian law, (ii) the recommendations of the Italian Corporate Governance Code, as well as (iii) the results of the benchmark analysis carried out, including at the international level, by an independent consulting firm that the Nomination and Compensation Committee elected to engage.

As indicated in the first section of the Remuneration Report, during the preparation of the remuneration policy for 2023, the Board of Statutory Auditors – taking account of the recommendations in this regard by the Corporate Governance Code – asked the independent consulting firm to conduct an additional benchmark analysis to ascertain the adequacy of the remuneration paid to the members of the oversight body. This analysis was performed on the basis of the data reported in the documentation published on the occasion of 2022 shareholders' meetings by issuers belonging to a peer group composed – unlike that used for the analogous analysis concerning the

Board of Directors – exclusively of Italian companies belonging the FTSE-MIB index <sup>(1)</sup>. The functions that the Italian legal system assigns to the Board of Statutory Auditors differentiate the latter from the bodies with oversight functions provided for in the one-tier and two-tier governance systems commonly adopted in other countries. For the purpose of identifying the peer group, the consultant, in agreement with the Board of Statutory Auditors, decided to exclude certain industrial companies belonging to the FTSE-MIB index that have concentrated ownership structures, while evaluating some companies in the FTSE-MIB index operating in the financial services industry.

The analysis showed that, on the basis of the data as at December 31, 2021, Enel exceeds the peer group in terms of capitalization, is above the ninth decile in terms of revenue and slightly below the ninth decile in terms of number of employees.

The same analysis also found that – against Enel’s very high positioning compared with the companies included in the panel in terms of capitalization, revenue and number of employees – the remuneration of the Chairman of the Board of Statutory Auditors and of the other Statutory Auditors is below the peer group median for the Chairman and in line with the median for the other standing Statutory Auditors. The analysis also found that in 2021, on average, the boards of statutory auditors of the companies belonging to the panel were composed of four standing auditors compared with the three standing members of Enel’s Board of Statutory Auditors, and held 26 meetings compared with the 28 meetings held by Enel’s Board of Statutory Auditors.

On the basis of the analysis, it therefore emerged that the competitiveness of the remuneration envisaged for the Chairman and the other standing members of Enel’s Board of Statutory Auditors is similar to the positioning of the non-executive directors of Enel with regard to the remuneration paid to them in their capacity as directors (net of attendance fees, which at Enel are not envisaged for participation in board meetings but are paid by some of the peer group companies used for the purpose of preparing the 2023 policy for directors’ remuneration).

The analysis found that the positioning of the amount of remuneration paid to the Chairman and the standing members of the Board of Statutory Auditors is substantially in line with that currently paid by the larger of the peer group companies in which the Ministry for the Economy and Finance holds a significant direct and/or indirect investment.

However, the consultant noted that to correctly assess the appropriateness of the remuneration envisaged for the members of the Board of Statutory Auditors, an overall assessment of the effort required by the position would be advisable.

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<sup>(1)</sup> The peer group consists of the following 18 companies: A2A, Assicurazioni Generali, Banco BPM, BPER Banca, Eni, Hera, Leonardo, Mediobanca, Nexi, Pirelli, Poste Italiane, Prysmian, Saipem, Snam, Terna, TIM, UniCredit and Unipol.

In this regard, a significant element identified by the Board of Statutory Auditors is the comparison between the average level of remuneration of the members of the Board of Statutory Auditors and that of the members of the Board of Directors of the Company (excluding the Chairman and the Chief Executive Officer), taking into account all meetings (Board of Directors, Committees and Board of Statutory Auditors) in which they respectively participate. This analysis shows that the average remuneration per meeting of the directors is more than three times greater than that of the members of the Board of Statutory Auditors.

The Board of Statutory Auditors' oversight activity in 2022 was carried out in 24 meetings and with participation in the 16 meetings of the Board of Directors and participation in the annual Shareholders' Meeting, and, through the Chairman or one or more of its members, in the 14 meetings of the Control and Risk Committee (held jointly with the Board of Statutory Auditors), in the 11 meetings of the Nomination and Compensation Committee, in the 1 meeting of the Related Parties Committee and in the 6 meetings of the Corporate Governance and Sustainability Committee, for a total of 86 meetings. The delegated magistrate of the State Audit Court participated in the meetings of the Board of Statutory Auditors and those of the Board of Directors.

During the course of this activity and on the basis of information obtained from KPMG SpA, no omissions, censurable facts, irregularities or other significant developments were found that would require reporting to the regulatory authorities or mention in this report.

Finally, the Board of Statutory Auditors notes that:

- in 2021 and until March 31, 2022, the health emergency associated with the COVID-19 pandemic was still under way in Italy. Through that date, Italian authorities maintained a number of limitations on freedom of movement within the country to contain the contagion, among other things imposing bans on gatherings. In this context, the Board of Statutory Auditors, in the light of the measures to contain the COVID-19 pandemic, held some of its meetings – as long as the state of emergency was in place – exclusively with the use of audio/video conference systems by all participants, which nevertheless ensured their identification and the exchange of documentation – in accordance with the provisions of Article 25.4 of the bylaws – and, more generally, the full performance of the oversight body's functions;
- the ongoing Russia-Ukraine conflict, as well as the instability of commodity prices, in particular those of gas, strongly influenced operations in 2022. Among other things, we note the sale of the equity investment in Enel Russia PJSC and the challenges of managing hedging operations for price fluctuations in the energy markets and the related cash collateral (margin requirements). In this regard, the SACE-secured credit facility referred to earlier strengthened the Enel Group liquidity position. For these and

for all other events connected with the aforementioned geopolitical and economic environment, please see also the discussion in the Company's Annual Report.

Based on the oversight activity performed and the information exchanged with the independent Audit Firm KPMG SpA, we recommend that you approve the Company's financial statements for the year ended December 31, 2022 in conformity with the proposals of the Board of Directors.

Rome, April 6, 2023

The Board of Auditors

[signed]

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Barbara Tadolini - Chairman

[signed]

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Luigi Borré - Auditor

[signed]

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Maura Campra - Auditor

