



REPORT OF THE BOARD OF DIRECTORS ON THE SECOND ITEM ON THE AGENDA

Allocation of the annual net income and distribution of available reserves.

Dear Shareholders,

the dividend policy contained in the 2020-2022 Strategic Plan (presented to the financial community in November 2019) provides, with specific regard to the 2020 results, for the payment to Shareholders of an overall dividend equal to the value of whichever is higher: either 0.35 Euro per share or 70% of the net ordinary income of Enel Group referred to the same financial year, to be paid in two instalments, through the payment of an interim dividend scheduled for January and the payment of the balance of the dividend scheduled for July.

In light of the above, on November 5, 2020 the Board of Directors has approved, pursuant to Article 2433-*bis* of the Italian Civil Code and Article 26.3 of the corporate bylaws, the distribution of an interim dividend for the financial year 2020 of Euro 0.175 per share, that has been paid, gross of any withholding tax, from January 20, 2021. The no. 3,269,152 treasury shares held by the Company as of January 19, 2021 (*i.e.* at the record date) were not considered in determining the interim dividend. Therefore, the interim dividend for the financial year 2020 effectively paid to Shareholders amounted to Euro 1,778,596,888.95, while an amount of Euro 572,101.60 was earmarked for the reserve named "retained earnings" in consideration of the number of treasury shares held by Enel S.p.A. at the record date indicated above.

It should be noted that the Group ordinary net income for 2020 amounts to approximately Euro 5,197 million (against the Group net income of approximately Euro 2,610 million). Therefore the above-mentioned pay-out, equal to 70% of the net ordinary income of the Group, amounts to approximately Euro 3,640 million, *i.e.* to a dividend per share equal to Euro 0.358; this amount therefore exceeds the minimum

amount of Euro 0.35 per share envisaged, with regard to the 2020 results, by the said dividend policy.

Given the amount of the interim dividend already paid, the Board of Directors proposes a balance of the dividend amounting to Euro 0.183 per share (for an overall maximum amount approximately equal to Euro 1,861 million, as specified below), to be paid in July 2021.

Taking also into consideration that the Enel S.p.A. net income for 2020 amounts approximately to Euro 2,326 million, it is envisaged to earmark for distribution to Shareholders, still as the balance of the dividend, a part of the available reserve named “retained earnings” (amounting as of December 31, 2020 to a total of approximately Euro 6,346 million) for an amount equal to approximately Euro 1,322 million.

In light of the foregoing, and considering that the legal reserve is already equal to the maximum amount of one-fifth of the share capital (as provided for by Article 2430, paragraph 1, of the Italian Civil Code), we therefore submit for your approval the following

Agenda

The Shareholders’ Meeting of Enel S.p.A., having examined the explanatory report of the Board of Directors,

resolves

1. to earmark the net income of Enel S.p.A. for the year 2020, amounting to Euro 2,325,960,527.21, as follows:
 - for distribution to Shareholders:
 - Euro 0.175 for each of the 10,163,410,794 ordinary shares in circulation on the ex-dividend date (considering the 3,269,152 treasury shares held by the Company at the “record date” indicated under this specific bullet point), to cover the interim dividend payable from January 20, 2021, with the ex-dividend date of coupon no. 33 having fallen on January 18, 2021 and the “record date” (*i.e.* the date of the title to the payment of the dividend, pursuant to Article 83-*terdecies* of the Legislative Decree no. 58 of February 24, 1998 and to Article 2.6.6,

- paragraph 2, of the Rules of the Markets organized and managed by Borsa Italiana S.p.A.) falling on January 19, 2021, for an overall amount of Euro 1,778,596,888.95;
- Euro 0.053 for each of the 10,166,679,946 ordinary shares in circulation on July 19, 2021 (*i.e.* on the ex-dividend date), net of the treasury shares that will be held by Enel S.p.A. at the “record date” indicated under point 3 of this resolution, as the balance of the dividend, for an overall maximum amount of Euro 538,834,037.14;
 - for the reserve named “retained earnings” the remaining part of the net income, for an overall minimum amount of Euro 8,529,601.12, which might increase consistently with the balance of the dividend not paid due to the number of treasury shares that will be held by Enel S.p.A. at the “record date” indicated under point 3 of this resolution;
2. to earmark for the distribution to the Shareholders, still as the balance of the dividend, also a part of the available reserve named “retained earnings” allocated in the financial statements of Enel S.p.A. (amounting as of December 31, 2020 to a total of approximately Euro 6,346 million), for an amount of Euro 0.130 for each of the 10,166,679,946 ordinary shares in circulation on July 19, 2021 (*i.e.* on the scheduled ex-dividend date), net of the treasury shares that will be held by Enel S.p.A. at the “record date” indicated under point 3 of this resolution, for an overall maximum amount equal to Euro 1,321,668,392.98;
 3. to pay, before withholding tax, if any, the balance of the dividend of Euro 0.183 per ordinary share (of which Euro 0.053 as distribution of part of the remaining 2020 net income and Euro 0.130 as partial distribution of the available reserve named “retained earnings”) – net of the treasury shares that will be held by Enel S.p.A. at the “record date” indicated here below – as from July 21, 2021, with the ex-dividend date of coupon no. 34 falling on July 19, 2021 and the “record date” (*i.e.* the date of the title to the payment of the dividend, pursuant to Article 83-*terdecies* of the Legislative Decree no. 58 of February 24, 1998 and to Article 2.6.6, paragraph 2, of the Rules of the Markets organized and managed by Borsa Italiana S.p.A.) falling on July 20, 2021.