



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 2023-2025 Strategic Plan (presented to the financial community in November 2022) provides, with specific regard to the 2023 results, for the payment to Shareholders of a fixed dividend – equal to overall Euro 0.43 per share – 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 7, 2023 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 2023 amounting to Euro 0.215 per share, that has been paid, gross of any withholding tax, from January 24, 2024. The no. 10,085,106 treasury shares held by the Company as of January 23, 2024 (*i.e.* at the record date) did not participate in the distribution of such interim dividend. Therefore, the interim dividend for the financial year 2023 actually paid to Shareholders amounted to Euro 2,183,667,890.60, while an amount of Euro 2,168,297.79 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.

Taking into consideration the amount of the interim dividend already paid, the Board of Directors proposes the distribution of a balance of the dividend amounting to Euro 0.215 per share (for an overall maximum amount approximately equal to Euro 2,186 million, as specified below), to be paid in July 2024.

Also taking into consideration that Enel S.p.A. net income for the financial year 2023 amounts approximately to Euro 3,032 million, a portion of the available reserve named “retained earnings” (amounting, in the aggregate as of December 31, 2023,

approximately to Euro 8,592 million) is expected to be earmarked, also as balance of the dividend, for distribution to Shareholders.

It should also be noted that, starting from 2020 financial year, the Board of Directors authorized the issue of non-convertible subordinated hybrid bonds with a so-called “perpetual” duration. Under IAS/IFRS international accounting standards, such bonds are accounted for as equity instruments and the related interests shall be accounted for as an adjustment to shareholders’ equity at the same time the payment obligation arises. In this respect, in 2023 financial year Enel S.p.A. has paid to the holders of these bonds an overall amount of Euro 181,768,695.60.

In light of the above, 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 2023, amounting to Euro 3,031,809,855.45, as follows:
 - (i) for distribution to Shareholders:
 - Euro 0.215 for each of the 10,156,594,840 ordinary shares in circulation on the ex-dividend date (considering the 10,085,106 treasury shares held by the Company at the “record date” indicated under this specific bullet point), to cover the interim dividend payable from January 24, 2024, with the ex-dividend date of coupon no. 39 having fallen on January 22, 2024 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 23, 2024, for an overall amount of Euro 2,183,667,890.60;

- Euro 0.065 for each of the 10,166,679,946 ordinary shares in circulation on July 22, 2024 (*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 660,834,196.49;
- (ii) for the reserve named “retained earnings”, an overall amount of Euro 181,768,695.60, to cover the amounts paid in 2023, at the maturity of the respective coupons, to the holders of the non-convertible subordinated hybrid bonds with a so-called “perpetual” duration issued by Enel S.p.A.;
 - (iii) for the reserve named “retained earnings” the remaining part of the net income, for an overall minimum amount of Euro 5,539,072.76, 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 also earmark for distribution to the shareholders, again as the balance of the dividend, a portion of the available reserve named “retained earnings” set aside in the financial statements of Enel S.p.A. (amounting overall as of December 31, 2023, to Euro 8,591,640,579.55), in the amount of Euro 0.15 for each of the 10,166,679,946 ordinary shares in circulation on the “ex-dividend” date of July 22, 2024 (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 a maximum total amount of Euro 1,525,001,991.90;
 3. to pay, before withholding tax, if any, the overall balance of the dividend of Euro 0.215 per ordinary share (of which Euro 0.065 as a distribution of a portion of the remaining net income for the financial year 2023 and Euro 0.15 as a 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 24, 2024, with the ex-dividend date of coupon no. 40 falling on July 22, 2024 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 23, 2024.