



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

Allocation of the annual net income.

Dear Shareholders,

the dividend policy contained in the 2021-2023 Strategic Plan (presented to the financial community in November 2020) provides, with specific regard to the 2021 results, for the payment to Shareholders of a fixed dividend – equal to overall Euro 0.38 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 4, 2021 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 2021 amounting to Euro 0.19 per share, that has been paid, gross of any withholding tax, from January 26, 2022. The no. 4,889,152 treasury shares held by the Company as of January 25, 2022 (*i.e.* at the record date) did not participate in the distribution of such interim dividend. Therefore, the interim dividend for the financial year 2021 actually paid to Shareholders amounted to Euro 1,930,740,250.86, while an amount of Euro 928,938.88 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 that the Enel S.p.A. net income for the year 2021 amounts approximately to Euro 4,762 million and considering the interim dividend already paid, the Board of Directors proposes the distribution of a balance of the dividend amounting to Euro 0.19 per share (for an overall maximum amount approximately equal to Euro 1,932 million, as specified below), to be paid in July 2022.

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 2021 financial year Enel S.p.A. has paid to the holders of these bonds an overall amount of approximately Euro 71 million.

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 2021, amounting to Euro 4,762,482,257.12, as follows:
 - for distribution to Shareholders:
 - Euro 0.19 for each of the 10,161,790,794 ordinary shares in circulation on the ex-dividend date (considering the 4,889,152 treasury shares held by the Company at the “record date” indicated under this specific bullet point), to cover the interim dividend payable from January 26, 2022, with the ex-dividend date of coupon no. 35 having fallen on January 24, 2022 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 25, 2022, for an overall amount of Euro 1,930,740,250.86;
 - Euro 0.19 for each of the 10,166,679,946 ordinary shares in circulation on July 18, 2022 (*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 2 of this resolution, as the balance of the dividend, for an overall maximum amount of Euro 1,931,669,189.74;

- for the reserve named “retained earnings” an overall amount of Euro 70,554,748.57, to cover the amounts paid in 2021, 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.;
 - for the same reserve named “retained earnings” the remaining part of the net income, for an overall minimum amount of Euro 829,518,067.95, 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 2 of this resolution;
2. to pay, before withholding tax, if any, the balance of the dividend of Euro 0.19 per ordinary share – net of the treasury shares that will be held by Enel S.p.A. at the “record date” indicated here below – as from July 20, 2022, with the ex-dividend date of coupon no. 36 falling on July 18, 2022 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 19, 2022.