



**POLICY FOR THE MANAGEMENT OF THE DIALOGUE
WITH INSTITUTIONAL INVESTORS AND WITH
THE GENERALITY OF SHAREHOLDERS
AND BONDHOLDERS OF ENEL S.P.A.
(*ENGAGEMENT POLICY*)**

**Document approved by the Board of Directors of Enel S.p.A. at its meeting
of March 18, 2021**

ART. 1

Purpose and scope of the Policy

- 1.1 Enel S.p.A. (hereinafter referred to as “Enel” or the “Company”) deems compliant with its own specific interest – as well as with duties towards the market – to ensure a constant and open dialogue, based on mutual understanding of roles, with institutional investors and asset managers or their representative associations (hereinafter jointly referred to as “Institutional Investors” or, in the singular, “Institutional Investor”) and with the generality of its Shareholders and Bondholders, in order to increase the level of understanding of the activities carried out by the Company and the Group it heads.
- 1.2 In this context, the Board of Directors of Enel has adopted this document (hereinafter referred to as the “Engagement Policy”) to ensure that the Company’s dialogue with Institutional Investors and the generality of its Shareholders and Bondholders is inspired by principles of fairness and transparency and can take place in compliance with EU and national regulations on market abuse, as well as in line with international best practices.
- 1.3 Enel’s Engagement Policy also takes into account the best practices adopted by Institutional Investors and reflected in the stewardship codes, in line with the recommendations of the Italian Corporate Governance Code.
- 1.4 The Engagement Policy of Enel also represents the point of reference which – while respecting the specificity of the corporate governance structures of the companies concerned – inspires any similar policies adopted, depending on their capitalization and ownership structure, by the other companies of Enel Group with shares and/or bonds listed on regulated markets.

ART. 2

Organizational structures in charge of the dialogue

- 2.1 Since the listing of its shares on the stock exchanges, Enel has deemed it appropriate to establish corporate structures dedicated to dialogue with Institutional Investors and with the generality of its Shareholders and Bondholders.
- 2.2 In particular, a special Investor Relations office – established within the Administration, Finance and Control Function and reachable via e-mail or telephone at the contact details indicated in the section of the Company’s website dedicated to investors – interacts on an ongoing basis with Institutional Investors, as well as with financial analysts and rating agencies.
- 2.3 In addition, a special structure – established within the Corporate Affairs office and reachable via e-mail or telephone at the contact details indicated in the section of the Company’s website dedicated to investors – interacts on an ongoing basis with the retail Shareholders and Bondholders, providing them with all useful clarifications on issues of relative interest, mainly concerning the conduct of the Shareholders’ Meetings and the related accreditation procedures, as well as, more generally, corporate governance issues or dividends and coupons paid by the Company, respectively, to its Shareholders or Bondholders.
- 2.4 The information provided to Institutional Investors and the generality of Enel’s Shareholders and Bondholders by the organizational structures indicated in paragraphs 2.2 and 2.3 – as well as by any other duly authorized company representative – meets the criteria of truthfulness, clarity, consistency, completeness and symmetry of information. Such information is provided in a timely manner and in compliance with the provisions of the “Regulation for internal management and handling of confidential information and external disclosure of corporate information and documents, with particular reference to inside information” (hereinafter the “Enel Regulation on corporate

information”), in order to ensure compliance with EU and national regulations on market abuse.

ART. 3

Instruments for the dialogue and related performance modalities

3.1 In order to facilitate the effectiveness of the dialogue with Institutional Investors and with the generality of its Shareholders and Bondholders, while ensuring unambiguity and symmetry of the information content, Enel has set up a special section (called “Investors”) of the corporate website (www.enel.com) that collects the documents and information deemed of greatest interest for this purpose, which can be consulted in both Italian and English.

Within this section therefore both economic and financial information (such as financial statements, half-yearly and quarterly reports, presentations to the financial community, analysts’ estimates and trading trends on the stock exchanges of shares issued by Enel and its main listed subsidiaries, and ratings assigned to these companies by credit agencies) can be found, as well as updated data and documents of interest to the generality of Shareholders and Bondholders (such as price sensitive press releases, bonds in issue and bond issuance programs, composition of Enel’s shareholding structure and corporate bodies, information and documents relating to Shareholders’ Meetings, regulations, procedures and policies on corporate governance, Code of Ethics, Organizational and management model pursuant to Legislative Decree no. 231/2001 and Enel Global Compliance Program, Zero Tolerance to Corruption Plan and Human Rights Policy).

3.2 A large part of the documents and information included in the specific section of the Company’s website dedicated to investors are also included in a special “app” called “Enel Investor”, available in both Italian and English.

3.3 In order to constantly update Institutional Investors and the generality of its Shareholders and Bondholders – as well as the market in general – on the most important events concerning the Company and the Group it heads, Enel drafts and promptly publishes specific press releases on its website. The latter, where they are price sensitive, are disclosed in accordance with the procedures set out by Consob regulations on the disclosure of regulated information to the public.

3.4 Although there is a wide range of instruments and opportunities for the dialogue, the Shareholders' Meeting of Enel remains an important opportunity for discussion between Shareholders and Directors.

In choosing the place, date and time of the Shareholders' Meetings, as well as in drafting the agenda and preparing the pre-meeting information, the Directors therefore take into account the objective of facilitating, as far as possible, the participation and vote of the Shareholders at the Shareholders' Meetings.

In order to ensure the proper functioning of the Shareholders' Meetings, Enel has also adopted specific regulations – also applicable to any Bondholders' Meetings – which indicate the procedures to be followed in order to allow the orderly and functional conduct of the meetings themselves, while guaranteeing, at the same time, the right of each Shareholder present or represented at the Meeting to speak on the matters under discussion.

Normally, all Directors attend the Shareholders' Meetings. The answers to the questions asked by the Shareholders are provided by the Chair of the Board of Directors or the Chief Executive Officer, with the support, if necessary, of the Company's top management attending the Shareholders' Meetings.

3.5 In order to ensure adequate effectiveness of the dialogue held with Institutional Investors, in line with international best practices, Enel – in addition to ensuring ongoing dialogue with the same Investors, as well as with financial analysts and rating agencies by the Investor Relations office – provides for a number of recurring opportunities for interaction, the methods

and timing of which vary according to the issues dealt with. In particular, it is envisaged:

- the organization of conference calls with Institutional Investors and financial analysts, during which the Company illustrates the periodic economic and financial results previously disclosed to the market. In order to ensure conditions of information symmetry, at the same time as each conference call is launched, the relevant supporting documentation is published in the above mentioned “Investors” section of the Company’s website; moreover, after the event has taken place, the relevant registration is also included in the same section of the Company’s website. Special conference calls may also be organized on the occasion of the announcement to the market of extraordinary transactions of particular strategic importance for Enel Group;
- the organization, on an annual basis, of a meeting with the financial community (so-called “Capital Markets Day”), in which the Company’s top management illustrates to Institutional Investors, financial analysts and rating agencies the updates of the Group’s strategic plan. In this case, again in order to ensure conditions of information symmetry, the event is available live through the Company’s website (as well as through the “app” called “Enel Investor”) by anyone with an interest;
- the periodic organization of roadshows, where the Company’s top management meets Institutional Investors to explain to them in detail – and in compliance with EU and national regulations on market abuse – the strategic plan of the Group, the most recent economic and financial data and any extraordinary transactions in progress. At the same time, these events provide an opportunity for discussion, which allows the Company’s top management to listen to the requests coming from the market.

ART. 4*Involvement of the members of the Board of Directors
in the dialogue with Institutional Investors*

4.1 If an Institutional Investor, notwithstanding the dialogue held with the Company's Investor Relations structures on the basis of the provisions of paragraph 3.5 above, considers necessary to carry out further in-depth analyses on matters deemed particularly important, it shall first of all request the appropriate clarifications to the same Investor Relations structures, also as part of any joint initiatives with other Institutional Investors. The Investor Relations structures shall organize a specific meeting, in which they shall involve other top managers of the Company competent in the matters under discussion if necessary.

Such issues may concern, by way of example, the strategies pursued by the Company and the Enel Group and/or the related economic-financial performance and/or risk management and/or aspects relating to sustainability and corporate governance.

4.2 If an Institutional Investor, as a result of the meeting referred to in paragraph 4.1 above, continues to have doubts about significant aspects of the matters dealt with therein, the same Investor, in line with its engagement policies, may request that the meeting is followed by a discussion with the Company's Board of Directors.

In this case, the Institutional Investor shall formulate a specific request addressed to the Company's Investor Relations structures, specifying the issues that it intends to further examine in depth.

The Investor Relations structures, in coordination with the Corporate Affairs office, shall promptly inform the Chair of the Board of Directors – who, in turn, shall promptly inform the other members of the Board of Directors – of any request made by Institutional Investors pursuant to this paragraph.

If the circumstances require, the Investor Relations structures shall organize a special meeting – in which the same structures participate – involving the members of the Board of Directors, as indicated in the following paragraphs of this article.

4.3 The Chief Executive Officer, as the main responsible for the management of the Company (hereinafter the “Chief Executive Officer”), is the person primarily entitled to deal with Institutional Investors, providing, during the meetings requested by the latter pursuant to paragraph 4.2 above, any clarification on the matters falling within the management powers conferred to him.

The Chief Executive Officer shall also lead the Capital Markets Day and the roadshows referred to in paragraph 3.5 above, assisted by the Chief Financial Officer.

On the occasion of the meetings and events referred to in this paragraph, the Chief Executive Officer shall, if necessary, avail himself of the support of other top managers of the Company competent in the matters under discussion.

4.4 The Chair of the Board of Directors, taking into account the role held and the powers entrusted to him, is also entitled to discuss with Institutional Investors, providing in particular, during the meetings requested by the latter pursuant to paragraph 4.2 above, any appropriate clarification on the corporate governance of the Company and the Enel Group. On the occasion of such meetings he avails himself, if necessary, of the support of the Company’s top managers competent on the matters under discussion.

The Chair of the Board of Directors also ensures that the entire Board of Directors is promptly informed of the requests under paragraph 4.2 above, as well as of the developments and significant contents of the various forms of dialogue held with Institutional Investors and the generality of Shareholders and Bondholders in accordance with this Engagement Policy.

If an Institutional Investor has requested, pursuant to paragraph 4.2 above, to meet with the entire Board of Directors or its individual non-executive members – due to the role held by the latter and/or the matters to be discussed at the meeting – each Director may ask the Chair of the Board of Directors that such request and/or the matters on which the Institutional Investor is requesting an in-depth analysis are examined at the first scheduled Board meeting.

4.5 The Chair of the Board of Directors, in agreement with the Chief Executive Officer – without prejudice to the right of the Board of Directors to decide itself on this regard, following the discussion referred to in the last part of paragraph 4.4 above – may invite additional members of the Board of Directors to participate in the meetings with Institutional Investors referred to in paragraph 4.2 above, if the participation of said Directors is deemed useful in connection to the issues under discussion, also taking into account the Board Committees to which they respectively belong. In this case, the Chair of the Board of Directors and the Chief Executive Officer shall share in advance with the other members of the Board of Directors called to participate in such meetings the position to be taken on the issues that will be discussed therein, in line with the provisions of the “Enel Regulation on corporate information” in order to ensure coordination and uniformity of approach in the interests of the Company and the Group.

4.6 On the occasion of meetings with Institutional Investors pursuant to this article, the members of the Board of Directors who participate in such meetings shall ensure compliance with the general principle of the absence of a mandate restriction with respect to Shareholders who have submitted their candidature and/or voted for their appointment and shall refrain from disclosing information of a confidential or even potentially inside nature concerning the Company or the Enel Group.

ART. 5

Monitoring and updating the Policy

5.1 The Corporate Governance and Sustainability Committee has the task of periodically verifying the correct application of this Engagement Policy and the adequacy of the relevant provisions in the light of the evolution of best practices in this area at national and international level, and of submitting to the Board of Directors any proposals for amendments or additions.