

– QUESTIONS FROM DWS TO ENEL SPA SHAREHOLDERS' MEETING –

Dear Mrs Grieco,
Dear Mr Starace,
Dear Members of the Board,

As shareholders of Enel, ahead of your 2020 Annual Shareholders' Meeting, we would like to share with you our comments and questions. We make this statement not just as a shareholder but also as supporter of the Climate Action 100+ investor initiative with the aim to partner with you to enhance the governance of climate change, curb emissions and strengthen climate-related financial disclosures with great opportunities to tackle climate change.

Thank you for your consideration and answers in advance. Please note that we will be also sharing our questions on our www.dws.com website on the day of the meeting.

As the primary representatives of shareholders' interests, you as board members have the important responsibility to critically monitor and guide Enel to a long-term sustainable performance and development. Thus, at DWS, we strongly believe that qualified, experienced and independent directors are essential for competent and diverse boards to ensure efficient decision making processes. Especially in these turbulent times, it becomes much clearer, how vulnerable our social systems and global capital market are to such unexpected developments of this scale and how we need to act together to address a common issue- be it a global pandemic or climate change. With that in mind, we would like to express our appreciation on your persistent efforts and fast-paced responsiveness to address climate change issues with your commitments to the targets set out by the Paris Agreement and the Sustainable Development Goals.

As the COVID-19 crisis is having extraordinary effects across all sectors of the economy globally, you are understandably focusing on keeping your staff safe and healthy, assets online and providing reliable supplies of electricity. On the back of your crisis management, we would like to ask the following:

QUESTION 1: Please give us an indication of the effects of COVID-19 in the manufacturing and production centres in Q1 and beginning of Q2?

Question 2: Will COVID-19 have an impact on your financial and strategic plannings? And if yes, how?

QUESTION 3: You mentioned in your response to the crisis published on your website that the journey towards digitalisation that you embarked upon some time ago has helped to prepare for this. In light of that, do you see any need to rethink how and where work is done and accelerating the adoption of automation and digital capabilities further?

Regarding the Board of Directors, the slate presented by institutional investors, nominated an independent director candidate that could enhance the Board's expertise on climate related issues. This has been one of the main priorities of the Climate 100+ initiative in terms of governance, which we also strongly support.

QUESTION 4: In case the slate on item 6.2 receives the necessary support, could you please indicate how you plan to integrate this new climate expertise in your governance, committee structures, and strategy? Where do you consider the new expertise would be of added value within the board?

Regarding the executive remuneration items, we highly appreciate that you decided to allocate part of your remuneration to solidarity initiatives. When it comes to other changes to the remuneration policy this year, you have also decided to adjust the CEO/General Manager remuneration upwards for the period 2020-2023.

QUESTION 5: Could you please give us more information on the rationales behind the increase and whether you have worked with an external consultant with regards to the peer group comparison?

QUESTION 6: Do you plan to integrate further commitments to the individual SDGs into the executive remuneration plans? In particular, how do you plan to further integrate climate-specific aspects to your executive remuneration plans?

We welcome the changes you made in the direction of putting greater focus on sustainability and in particular climate-related objectives in the remuneration policy for 2020. We believe this strengthens our support for the policy as it aligns better with your 2020-2022 Strategic Plan.

One of the engagement priorities identified by the Climate Action 100+ initiative going forward is around the disclosure on climate lobbying activities. Based on a report published by the InfluenceMap on corporate climate lobbying¹, you are among the climate policy leaders in terms of your support. In 2019, in terms of your policy influence you reported on your contributions made to trade or employers' associations.

QUESTION 7: Are you aware of any industry associations you are a member of that have opposed climate policies? How do you ensure in terms of governance that your lobbying positions and practices are fully aligned with your strategy to support meaningful climate policy and the implementation of the Paris Agreement?

Last year you presented the 2020-2022 Strategic Plan, which, while confirming the strategic direction already set, also explicitly integrates the SDG objectives into your financial strategy. The granularity of disclosure around the gross organic CAPEX allocation to the four SDGs you identified in your strategy, is extremely helpful for us as responsible investors. In addition, the Scope 1, 2 and 3 analysis, adjusted new targets certified by the science-based initiative as well as your focus on just and inclusive transition, contribute to our confidence in your climate strategy.

To conclude, we would like to thank you and all the Enel employees cordially on their commitment and dedication in the past year but also in these difficult times amidst the COVID-19 crisis contributing to the success of Enel in its dedicated support to society.

A special thank you in advance for your answers.

We also hereby give you our consent that you can disclose our company name in your answers.

¹ <https://influencemap.org/climate-lobbying>