



–ENEL SPA SHAREHOLDERS' MEETING –
–MAY 20, 2021–
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Crisostomo,
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. At DWS Investment GmbH, our commitment to sound corporate governance and responsible environmental and social practices among our investees is not only a crucial element of our responsibilities, but also forms an integral part of our investment process. With that in mind, we would like to express our appreciation on your persistent efforts and progress in relevant areas to address climate change issues with your commitments to the targets of the Paris Agreement and the Sustainable Development Goals.

Regarding your climate transition strategy, we would like to ask the following questions:

QUESTION 1: In your ambition to achieve net-zero GHG emissions by 2050 or sooner, your statement covers Scope 1 and 2 emissions to at least a 95% level. How are applicable Scope 3 GHG emissions categories reflected in your commitment and why are they not explicitly included?

QUESTION 2: Regarding your short-term (until 2025) and long-term GHG emission reduction targets, how are Scope 3 emissions reflected, what methodology do you use to establish these and do you plan to publish details around this going forward?

QUESTION 3: What are the explicit steps you plan to take on your path to achieve your GHG reduction targets in your decarbonisation ambition, with regards to all areas- Scope 1, 2 and 3 emissions? Have you identified key quantitative elements with regards to your relevant emissions?

QUESTION 4: How do your capital expenditure plans align with your long-term GHG reduction targets and with the Paris Agreement's 1.5°C objective?

QUESTION 5: In your scenario planning with regards to climate change, do you specifically refer to a 1.5° Celsius scenario and if yes, do you plan on reporting on the key risks and opportunities identified?

QUESTION 6: With regards to your strategy on natural gas, do you plan a full phase-out of natural gas units by 2050 and/or how will you ensure it is consistent with CTI's interpretation of the IEA's B2DS scenario?

One of the engagement priorities identified by the Climate Action 100+ initiative going forward is around the disclosure on climate lobbying activities. Regarding your public policy advocacy for climate change:

QUESTION 7: How do you ensure that your climate policy lobbying, whether direct or through trade associations, aligns with the Paris Agreement's goals?

Regarding the executive remuneration item, we appreciate the adjustments to the sustainability metrics and also your solidarity initiatives in response to the COVID-19 crisis.

QUESTION 8: With respect to your annual variable executive compensation structure, do you plan to reflect some of your climate targets, e.g. in terms of short-term emission reduction targets or capital expenditure plans related to them?

To conclude, we would like to thank all members of the Board of Directors 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.