CAPITAL MARKETS DAY
November 24th 2021
Agenda

Francesco Starace, CEO & General Manager

Enel @2030

- The context
- Our strategic actions
- Our value

Alberto de Paoli, CFO

- Capital allocation
- The value of integration
- Simplifying and refocusing
- EBITDA evolution
- Financial management
- Targets

2022-24 Strategic Plan

Francesco Starace, CEO & General Manager

Closing remarks
Francesco Starace
CEO & General Manager
The context
Net zero: the unavoidable journey towards global decarbonization...

Global emissions (Gton CO₂)

- 2010: 32.3
- 2020: 34.2
- 2030: 21.1
- 2050: Global NET ZERO

OECD countries emissions

- 2010: 12.7
- 2020: 10.6 (-17%)

Electricity & heat producers (Gton CO₂)

- 2010: 5.0
- 2020: 3.6 (-28%)

Range and Consensus

- 50% electrification rate
- 100% of EV sales
- 25-46 TW
- 500 - 1000 MtH₂

Sources: WEO, IEA (2021) Net-Zero by 2050; BNEF (2021), New Energy Outlook; IRENA (2021), 1.5° Scenario
...will see electrification as the most important trigger...

At least a 50% rate of electrification is needed in 2050 in order to reach 1.5°C
...with underlying trends we presented last year to accelerate further...

Electrified energy consumption (kTWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Old SDS</th>
<th>New SDS</th>
<th>IEA NZE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2040</td>
<td>33</td>
<td>36</td>
<td>39</td>
</tr>
</tbody>
</table>

Global RES Capacity (TW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Old SDS</th>
<th>New SDS</th>
<th>IEA NZE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2040</td>
<td>12.0</td>
<td>14.7</td>
<td>21</td>
</tr>
</tbody>
</table>

Source: IEA Sustainable Development Scenario (IEA- SDS) and IEA NZE
…and decarbonized electricity opening to main benefits for customers

> Affordable and clean energy
> Reliable and safe delivery
> High tech and high quality service

1. Internal elaboration on IEA WEO 2021 | Comparison among NZE and STEPS scenarios 2030. Energy spending is the overall average household energy bill. Greenhouse gases consider household and passenger road transport.
Our strategic actions
Our strategic actions

1. Allocating capital to support a decarbonized electricity supply
2. Enabling electrification of customer energy demand
3. Leveraging full value chain’s value creation
4. Bringing forward Sustainable Net Zero
Our strategic actions

1. Allocating capital to support a decarbonized electricity supply
2. Enabling electrification of customer energy demand
3. Leveraging full value chain’s value creation
4. Bringing forward Sustainable Net Zero
An investment plan tailored to address customers’ needs...

Total investments\(^1\) (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2021-30 Old plan</th>
<th>2021-30 New plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>150</td>
<td>160</td>
</tr>
<tr>
<td>Stewardship</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Third parties</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

\(^1\) 2021-30 Old Plan included Enel X consolidated capex in stewardship.

Capex by business line and customers’ needs

- **Affordable and clean energy**: 44%
- **Reliable and safe delivery**: 43%
- **High tech and high quality service**: 10%

**2021-30**

**170 €bn**
...and consolidating Enel’s leadership through the decade

<table>
<thead>
<tr>
<th>Ownership</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES capacity (GW)</td>
<td>45</td>
<td>129&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Grid customers (mn)</td>
<td>74</td>
<td>81</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stewardship</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Storage (MW)</td>
<td>~4</td>
<td>25</td>
</tr>
<tr>
<td>Electric buses (k)</td>
<td>~49</td>
<td>154</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>129&lt;sup&gt;1&lt;/sup&gt;</td>
<td>550</td>
<td></td>
</tr>
<tr>
<td>+84 GW</td>
<td>+7 mn</td>
<td></td>
</tr>
<tr>
<td>+4 GW</td>
<td>+5 mn</td>
<td></td>
</tr>
<tr>
<td>+105 GW</td>
<td>+12 mn</td>
<td></td>
</tr>
</tbody>
</table>

1. It includes RES capacity and BESS; 2. Power free + regulated + wholesales + PPAs

Electricity sold<sup>2</sup> (TWh)

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>~430</td>
<td>~550</td>
</tr>
<tr>
<td>+28%</td>
<td></td>
</tr>
</tbody>
</table>

Storage (MW)

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>&gt;600</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Electric buses (k)

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4</td>
<td>&gt;20</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Ownership capex concentrated in Tier 1 Countries where we will pursue integrated value maximization

We consider Tier 1, countries where we have an integrated or potential integrated presence.
Foster renewable penetration…

Capacity evolution (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity additions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>45</td>
</tr>
<tr>
<td>2021E</td>
<td>~5</td>
</tr>
<tr>
<td>2030</td>
<td>120</td>
</tr>
</tbody>
</table>

Additional capacity by geo and tech

- ~84 GW
- 43 GW BESS
- 32 GW RES
- 9 GW Maintenance
- 9 GW RES growth

Gross Capex 2021E-2030

- ~70 €bn development
  - IRR-WACC 150 bps

1. It includes 5 GW capacity in 2021E and 6.6 €bn capex in 2021E.
...leveraging on a unique track record ...

Built capacity evolution\(^1\) (MW)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2015</th>
<th>2018</th>
<th>2020</th>
<th>2021</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW</td>
<td>382</td>
<td>924</td>
<td>2,841</td>
<td>3,106</td>
<td>5,120</td>
<td>~15,000</td>
</tr>
</tbody>
</table>

Projects managed (#) | 45 | 58 | 73 | 95 | 147 |

Progressive acceleration of our renewables growth over time

1. It includes managed capacity
...supported by the largest pipeline in the industry...

Renewables pipeline by technology and maturity (GW)

- Gross Pipeline: 371 (28%)
- BESS\(^1\): 51
- Early stage: 222
- Mature: 87
- In execution\(^2\): ~11

Extensive pipeline secures growth ambitions, covering our future targets towards 2030

1. It includes storage for around 40 GW in Early Stage and around 11 GW in mature pipeline; 2. It includes 0.7 GW of BESS capacity in execution
...and by well-established global platforms

<table>
<thead>
<tr>
<th>DEVELOPMENT</th>
<th>E&amp;C</th>
<th>O&amp;M</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;2.6x PIPELINE GROWTH</td>
<td>-9% HEADCOUNT/MW</td>
<td>-1% OPEX/MW</td>
</tr>
<tr>
<td>1 €bn 2022-24 PIPELINE INVESTMENTS</td>
<td>-9% HEADCOUNT/MW</td>
<td>-9% OPEX/MW</td>
</tr>
<tr>
<td></td>
<td>-25% PROJECT LEAD TIME</td>
<td>+12% RECOVERY IN LOST PRODUCTION</td>
</tr>
</tbody>
</table>

Growth of our grid infrastructure led by investments in Europe...

Gross capex by geography\(^1\) (€bn)

- **2021-30 Old Plan**
  - Europe: 36
  - RoW: 60
  - Total: ~70
  - Increase: +28%

- **2021-30 New Plan**
  - Europe: 46
  - RoW: 60
  - Total: ~70

RAB\(^1\) (€bn)

- **2021E**
  - 43

- **2022-30**
  - 22

- **2030**
  - 65

- **~6 €bn increase secured** by investments under execution

Electricity distributed (TWh)

- **2021E**
  - 500

- **2030**
  - 570

- **14%** increase

Grid Customers\(^1\) (mn)

- **2021E**
  - 75

- **2030**
  - ~81

1. It does not include M&A
...focused on quality of services and efficiency...

1. Organic growth; 2. In real terms; 3. vs 2021E.
...running on a single platform: Grid Blue Sky

**DIGITAL INFRASTRUCTURE**

- **Networks Asset value**: Value driven resource allocation & digital network design
- **Operating performance**: Automated Planning and Dispatching, smart field execution and advanced resource control
- **Customer at the center**: Customer interaction automation, advanced service to cash and commercial losses management

**GLOBAL OPERATING MODEL**

2024 vs 2020

- **Opex/Grid customer**: -5%
- **Energy Recovery**: $\sum 22-24$ (TWh) ~20
- **Commercial Losses reduction**: -20%
Stewardship capex deployed mainly in ‘non Tier 1’ countries…

Total investments

- 2021-30
- ~50 €bn
- ~10 €bn (Third parties)

Equity contribution by GBL

- 2021-30
- ~10 €bn

Value Creation KPIs

- Cumulated EBITDA 2021-30
  - ~4 €bn
- JV Equity return
  - ~20%

1. Excluding Open Fiber
...to further maximize the value of our asset base

### Renewables

- **Managed Capacity (GW)**
  - 2021E: ~3
  - 2030: ~25
  - Additions: ~10
  - Production (TWh): ~50

### Networks

- **Managed grid customers (mn)**
  - 2021E: 0
  - 2030: 5
- **Gridspertise Revenues (€bn)**
  - 2021E: 0.1
  - 2030: >1
- **Smart meters sold (mn)**
  - 2021E: 1
  - 2030: >16

### Customers

- **JVs Electric Buses (k)**
  - 2021E: 0.9
  - 2030: >20
- **JVs Storage (MW)**
  - 2021E: ~25
  - 2030: >600
- **JVs Charging points (#)**
  - 2021E: ~400
  - 2030: 3,000

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1. ~300 MW of capacity consolidated in 2021
Our strategic actions

1. Allocating capital to support a decarbonized electricity supply

2. Enabling electrification of customer energy demand

3. Leveraging full value chain’s value creation

4. Bringing forward Sustainable Net Zero
Electrification starts with customers…

**B2C**

**Combined offering** to enable **electrification** and **affordability**

**Digitalization** to enhance **customer experience** and efficiencies

**B2B**

**Global partnerships** to promote **electrification** and **Net Zero** targets

**Target 10% market share** of multinationals with full range of services

**B2G**

Partner with municipalities for the **electrification** of public transport

Enable services for **sustainable**, **smart** and **circular** cities

**Tier 1 countries integrated margin (€bn)**

- 2021E: ~6
- 2030: 2.6x
### Managed by a Unified Platform

<table>
<thead>
<tr>
<th>Category</th>
<th>Key Indicators</th>
<th>Change 2024 vs. 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer Care</strong></td>
<td>70 mn commodity customers</td>
<td>-30%</td>
</tr>
<tr>
<td></td>
<td>400k calls managed daily</td>
<td>-80%</td>
</tr>
<tr>
<td></td>
<td>-30% commercial claims</td>
<td>+30%</td>
</tr>
<tr>
<td><strong>Services Activation</strong></td>
<td>5 languages</td>
<td>-20%</td>
</tr>
<tr>
<td></td>
<td>22k daily activations (EU)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>22k average activation time</td>
<td></td>
</tr>
<tr>
<td><strong>Payments</strong></td>
<td>3.7k headcount</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.3 mn daily payments processed</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+30% automated payments</td>
<td></td>
</tr>
<tr>
<td><strong>Billing</strong></td>
<td>16k external workers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.6 mn daily bills managed</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-20% billing claims</td>
<td></td>
</tr>
</tbody>
</table>
The journey to value kicks off with revenues…

Customer Revenues (€bn)

Average Revenues\(^1\) (€/MWh)

Prices to customers remain flat while the portion of services offered will improve significantly.

1. Calculated on T1 countries. It includes Power Free + Wholesales + PPAs; 2. In real terms.
…supported by electrification that drives up sales and beyond commodity services pick up

Electricity sales\(^1\) (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021E</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>~250</td>
<td>~70%</td>
<td>~250</td>
</tr>
</tbody>
</table>

Unitary consumption\(^2\) (MWh/cl/Y)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021E</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>~5</td>
<td>~1.4x</td>
<td>~5</td>
</tr>
</tbody>
</table>

Charging points (mn)

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4</td>
<td>&gt;5</td>
<td>&gt;12x</td>
</tr>
</tbody>
</table>

Storage behind the meter (MW)

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>78</td>
<td>&gt;1,000</td>
<td>13x</td>
</tr>
</tbody>
</table>

Demand Response (GW)

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>&gt;20</td>
<td>&gt;2.5x</td>
</tr>
</tbody>
</table>

Electric buses (k)

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.2</td>
<td>&gt;20</td>
<td>10x</td>
</tr>
</tbody>
</table>

1. Calculated on T1 countries, it includes Power Free + Wholesales + PPAs.
2. Calculated on T1 countries. It includes Power Free + Regulated+ PPAs.
Revenues increase will couple with lower integrated cost...

Integrated cost set to decline on lower cost of energy sold driven by higher penetration of renewables and flat cost of services

1. Cost of beyond commodities services on revenues
...thanks to investments in RES that will abate the cost of energy sold

Sales and coverage (%)

Energy sold 2021E
-60%
Covered by own production

Energy sold 2030
-70%
Covered by own production

RES production on total

2021E
-60%

2030
>85%

Production cost (€/MWh)

2021E

2030

Overall cost of energy sold down by -40%
A strategy that will create value to us...

Integrated capex

- Generation: ~85%
- Customers: ~15%

2022-30:
- ~80 €bn

Integrated margin (€bn)

- 2021E: ~6
- 2030: 2.6x

Integrated EBITDA/Capex

- ~15%
...and to our customers

Reduction of household energy spending\(^1\)

Sales covered by RES production\(^2\) (%)

GHG emissions household reduction\(^1\)

2030

~40%  

>85%  

~80%

1. Vs. 2020, based on Enel’s portfolio of clients in Italy and Spain; 2. Based on Tier 1 countries, free market.
Our strategic actions

1. Allocating capital to support a decarbonized electricity supply

2. Enabling electrification of customer energy demand

3. Leveraging full value chain’s value creation

4. Bringing forward Sustainable Net Zero
In 2014, we announced a matrix organisation focused on increasing accountability and profitability...
...enabling a platformisation journey towards an ever-increasing customer centricity...

2014: Launch of matrix organisation

2016: Migration to cloud

2017: Set up of Customer operations platform

2019: GRID BLUE SKY

2020: Customer operations platform
…and which is now set to evolve further to be fit for the future merging retail operations and Enel X…

2021

Enel Green Power
Global Trading
Global Networks

Global Customers

- Enel as a partner to optimize energy costs and improve sustainability towards Net Zero
- Electrification as a source of efficiency and savings
- Leverage on digital platforms to offer tailored solutions

Define commercial strategy to enable customers’ needs and maximize profitability
...focusing on countries that we consider Tier 1

Starting from now, Countries will be able to optimize the integration between clients’ portfolio and assets, ensuring value maximisation.

Enel Green Power
Global Trading
Global Networks
Global Customers
A balanced asset rotation to re-position the Group

Sources and uses of funds balance 2022-30 (€bn)

- Sources of funds
- Uses of funds

NORTH & SOUTH AMERICA
- Establish an integrated position and fuel organic growth
- Exit non core geographies to unlock resources
- Improve risk-return profile

EUROPE & NORTH AFRICA
- Fulfill growth potential in domestic markets
- Opportunistic & accretive M&A

ASIA PACIFIC
- Implement stewardship to open new markets
Our strategic actions

1. Allocating capital to support a decarbonized electricity supply
2. Enabling electrification of customer energy demand
3. Leveraging full value chain’s value creation
4. Bringing forward Sustainable Net Zero
We are bringing forward our Net Zero target by accelerating customer electrification, maximizing value and addressing climate change challenges.
Path towards full decarbonization by 2040

Scope 1 emissions\(^1\) (gCO\(_{2eq}\)/kWh)

414 \rightarrow -80\% \rightarrow 219 \rightarrow 140 \rightarrow 82 \rightarrow 2030 TARGET CONFIRMED

Full decarbonization from 2050 to 2040

1. It includes all scope1 emissions

Accelerating the decommissioning of the thermal fleet to achieve full decarbonization

1.5°C SBTi certified  No use of carbon removal
The strategic milestones to become Net Zero across Scopes (1, 2 and 3) by 2040

- **Deploy new RES capacity**
  - To have a 100% RES fleet by 2040

- **Exit from coal**
  - By 2027

- **Exit from gas**
  - By 2040

- **Exit gas retail**
  - By 2040
  - 100% sales from RES by 2040

- **Enel capex plan**
  - Fully aligned with 2040 Net Zero targets

**RES capacity on total**
- 2021E: ~58%
- 2030: >80%
- 2040: ~100%

**Gas sold (bsmc)**
- 2021E: 9.8
- 2030: ~6
- 2040: 0
Our value
## Enel positioning at 2030

<table>
<thead>
<tr>
<th>Affordable and clean energy</th>
<th>Reliable and safe delivery</th>
<th>High tech and high quality service</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES Capacity¹ (GW)</td>
<td>RAB² (€bn)</td>
<td>Electricity sold³ (TWh)</td>
</tr>
<tr>
<td>154</td>
<td>65</td>
<td>~550</td>
</tr>
<tr>
<td>RES Production¹ (TWh)</td>
<td>Grid customers¹ (mn)</td>
<td>Demand Response (GW)</td>
</tr>
<tr>
<td>~340</td>
<td>86</td>
<td>&gt;20</td>
</tr>
<tr>
<td>Emission free production¹</td>
<td>SAIDI (min)</td>
<td>Charging points¹ (mn)</td>
</tr>
<tr>
<td>&gt;85%</td>
<td>~100</td>
<td>&gt;5</td>
</tr>
</tbody>
</table>

1. It includes ownership and stewardship; 2. It does not include M&A; 3. Power free + regulated + wholesales + PPAs.
The value we will create to our shareholders in the long term

**EBITDA (€bn)**

- **2020-30 CAGR**: 5%-6%

**Net Income (€bn)**

- **2020-30 CAGR**: 6%-7%
The value we will create to our shareholders in the medium term

Fixed DPS

2021-24 TOTAL RETURN

13%

Dividend Yield\textsubscript{21-24} ~6%

1. Calculated as Dividend Yield\textsubscript{21-24} + Earnings CAGR\textsubscript{21-24}
Alberto De Paoli
CFO
2022-24
Capital allocation
An 12% increase in our investment plan highly aligned to SDGs and EU Taxonomy…

Total investments (€bn)

- Old plan (2021-23): ~48
  - Ownership: 38
  - Stewardship: ~2
  - Third parties: ~2

- New plan (2022-24): ~52
  - Ownership: 40
  - Stewardship: ~3
  - Third parties: ~2

Enel’s capex (€bn)

- Old plan (2021-23): 38
  - 94% SDG aligned
  - >85% EU Taxonomy aligned

- New plan (2022-24): ~45
  - 12% increase

1. 2021-23 Old Plan included Enel X consolidated capex in stewardship; 2. Referred only to capex under the ownership model.
...accelerating operating delivery and improving our positioning...

<table>
<thead>
<tr>
<th>Ownership</th>
<th>Grid customers¹ (mn)</th>
<th>Electricity sold¹,³ (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>77</td>
<td>+30 TWh</td>
</tr>
<tr>
<td>~77</td>
<td>~470</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stewardship</th>
<th>RES capacity¹ (GW)</th>
<th>Electricity sold¹,³ (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~8</td>
<td>+4 GW</td>
<td>+30 TWh</td>
</tr>
<tr>
<td>~4</td>
<td>~77</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>~77</th>
<th>~470</th>
</tr>
</thead>
<tbody>
<tr>
<td>~23 GW</td>
<td>~81</td>
<td>~0.8</td>
</tr>
<tr>
<td>~6 mn</td>
<td>&gt;10x</td>
<td></td>
</tr>
</tbody>
</table>

1. Delta calculated versus 2021E; 2. It includes renewable capacity and BESS; 3. Power free + regulated + wholesale + PPAs
...driven by the ownership business model...

Investments deployed into OECD countries increased by 15% vs. previous plan, and represents around 65% of total capex.
...and supported by the stewardship model that will create further value

Total investments
- 2022-24: ~10 €bn
- Third parties: ~2 €bn

Enel’s equity commitment by GBL
- 2022-24: ~2 €bn
- Equity IRR (%): ~20%

Cumulated EBITDA 2022-24
- 2022-24: 1.2 €bn
- Capital gains: 0.6
- Contracts Fees: 0.6

Equity IRR (%): ~20%
A growing RES deployment on attractive assets return …

2022-24 Gross capex

RES growth¹

IRR-WACC ~200 bps

2021-24 Capacity evolution (GW)

+23 GW

2021E Ownership Stewardship 2024

54 2 17 ~4 77

1. It excludes stewardship capex for around 0.5 €bn.
...and leverages on 98 GW mature pipeline...

2022-24 capacity growth\(^1\): addressed share vs pipeline\(^2\) (GW)

<table>
<thead>
<tr>
<th>Target additional capacity</th>
<th>In execution(^3)</th>
<th>Residual target</th>
<th>Mature Pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>23</td>
<td>~11</td>
<td>12</td>
<td>87</td>
</tr>
</tbody>
</table>

48% already addressed

1. It includes managed capacity; 2. As of October 2021; 3. It includes 0.7 GW of BESS capacity in execution.

Mature pipeline by COD

2022-24 Pipeline/Residual target ~4.5x

Beyond 2024

98 GW

2022-24

55

43

Beyond 2024

~4.5x

2022-24 Pipeline/Residual target

55

43

Beyond 2024
...with a substantial increase in clean energy production

Production evolution¹ (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewables</th>
<th>Conventional</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>227 (54%)</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>278 (67%)</td>
<td></td>
</tr>
</tbody>
</table>

Emission free production

- 77% emission free
- +11 p.p. vs 2021E

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewables</th>
<th>Nuclear</th>
<th>CO₂ emissions² (gCO2eq/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>278 TWh</td>
<td></td>
<td>219 (67%)</td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td>82</td>
<td>140 (10%)</td>
</tr>
</tbody>
</table>

CO₂ emissions² (gCO2eq/kWh)

- -36%
- -40%

1. It includes renewable managed production and nuclear production; 2. Scope 1 emissions.
Networks investments to enhance value and performance...

2022-24 Gross capex by geography and by nature

- **Europe**
  - 2021-23: 11.4 bn
  - 2022-24: 13.4 bn
  - +18%

- **RoW**
  - 2021-23: 16 bn
  - 2022-24: 18 bn
  - +12%

- **Total**: 18 bn

RAB¹ (€bn)

- **Europe**
  - 2021E: 32 bn
  - 2024: 35 bn
  - +18%

- **RoW**
  - 2021E: 43 bn
  - 2024: 49 bn
  - +14%

- **Total**
  - 2021E: 75 bn
  - 2024: 94 bn
  - ~65€bn

1. It does not include M&A.
...enabling the transition and the electrification of energy consumption

Grid customers (mn)

<table>
<thead>
<tr>
<th>Region</th>
<th>2021E</th>
<th>2024</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>47</td>
<td>47</td>
<td>~81</td>
</tr>
<tr>
<td>Row</td>
<td>28</td>
<td>30</td>
<td>~4</td>
</tr>
</tbody>
</table>

Quality of service¹

<table>
<thead>
<tr>
<th>Metric</th>
<th>2021E</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAIDI (min)</td>
<td>247</td>
<td>216</td>
</tr>
<tr>
<td>Remote Control Points (k)</td>
<td>231</td>
<td>270</td>
</tr>
<tr>
<td>Losses (%)</td>
<td>8%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Distributed energy¹ (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021E</th>
<th>2024</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>500</td>
<td>530</td>
<td>~570</td>
</tr>
</tbody>
</table>

1. It does not include managed customers and volumes and it does not include M&A.

Digitalized¹ 60% 63%

Managed customers
2022-24
The value of integration
Value creation from customer integration well visible early on in the decade...

Integrated margin in Tier 1 Countries (€bn)

Integrated margin in Tier 1 countries will grow by 1.6x by 2024
...with revenues up double digit on stable tariff to customers...

Customer Revenues\(^1\) (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>~19</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Average Revenues\(^1\) (€/MWh)

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>~75</td>
<td></td>
<td>~75</td>
</tr>
</tbody>
</table>

Long term trends visible in the medium term period

1. Calculated on T1 countries. It includes Power Free + Wholesales + PPAs; 2. In real terms.
...driven by commodity and services uptake...

Electricity sales\(^1\) (TWh)

\[\begin{align*}
&\text{2021E} & \quad & \text{2024} & \quad & \text{2030} \\
&\sim250 & \quad & \sim310 & \quad & >70\%
\end{align*}\]

Beyond commodity services

\[\begin{align*}
\text{Charging points (mn)} & \quad 2021E & \quad 2024 & \quad \Delta \\
& & \quad 0.4 & \quad 1.1 & \quad 2.8x \\
\text{Storage behind the meter (MW)} & \quad 2021E & \quad 2024 & \quad \Delta \\
& & \quad 78 & \quad ~300 & \quad 4x \\
\text{Demand Response (GW)} & \quad 2021E & \quad 2024 & \quad \Delta \\
& & \quad 8 & \quad 13 & \quad 1.6x \\
\text{Electric buses (k)} & \quad 2021E & \quad 2024 & \quad \Delta \\
& & \quad 2.2 & \quad ~13 & \quad 6x
\end{align*}\]

1. Calculated on T1 countries. It includes Power Free + Wholesales + PPAs.
...and cost of energy sold abated by investments in new renewable capacity

Sales and coverage (%)

Overall cost of energy sold down by -15%
2022-24
Simplifying and refocusing
Becoming leaner to speed up the transition with a sound earnings accretion

Sources and uses of funds balance
2022-24 (€bn)

Sources of funds

Uses of funds

Impact on EBITDA
Neutral
Earnings accretion
+300 €mn

1. It includes accretion from M&A activities and capital re-deployed in organic growth. Impacts at regime.
2022-24
EBITDA evolution
+12% growth in Group’s EBITDA

Cumulated EBITDA by business

EBITDA evolution over 2021-2024 (€bn)

2022-24
60-62 €bn

42%
36%
22%
**EGP EBITDA: +50%**

**EBITDA evolution over 2021E-2024 (€bn)**

- **2021E**
  - RES growth: 5.8
  - Price & Volumes: 2.0

- **2022-24 additions**
  - 0.7

- **2024**
  - Conventional generation\(^1\): 0.2
  - Total: 8.7

---

**Financial KPIs**

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA/MWh (€/MWh)(^2)</td>
<td>27.3</td>
<td>35</td>
<td>+28%</td>
</tr>
<tr>
<td>Opex/MW (k€/MW)(^3)</td>
<td>30.1</td>
<td>28.5</td>
<td>-5%</td>
</tr>
<tr>
<td>Cumulated EBITDA 2022-24</td>
<td></td>
<td>~400 €mn</td>
<td></td>
</tr>
</tbody>
</table>

---

1. It includes nuke, gas and trading; 2. It includes renewables and thermal generation; 3. In real terms
Customers EBITDA: +36%

EBITDA evolution over 2021E-2024 (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>Commodity</th>
<th>Services</th>
<th>Efficiency</th>
<th>FX &amp; Other</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.6</td>
<td>0.5</td>
<td>0.7</td>
<td>0.2</td>
<td>(0.1)</td>
<td>4.9</td>
<td></td>
</tr>
</tbody>
</table>

Financial KPIs

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA/Cust. commodity (€/cl)</td>
<td>47</td>
<td>60</td>
<td>+28%</td>
</tr>
<tr>
<td>Opex/Cust. commodity (€/cl)¹</td>
<td>21.2</td>
<td>18.8</td>
<td>-11%</td>
</tr>
<tr>
<td>Cust. Revenues (€/MWh)</td>
<td>75</td>
<td>75</td>
<td></td>
</tr>
</tbody>
</table>

Stewardship

Cumulated EBITDA 2022-24 ~400 €mn

Networks EBITDA: +16%

**EBITDA evolution over 2021E-2024 (€bn)**

- **2021E**: 7.5
- **RAB**: 0.4
- **Efficiency**: 0.2
- **Regulatory & Tariff**: 0.5
- **Volumes**: 0.1
- **2024**: 8.7

**1.2 €bn +16%**

**Financial KPIs**

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAB/grid customer (€/cl)</td>
<td>575</td>
<td>636</td>
<td>+11%</td>
</tr>
<tr>
<td>Opex/grid customer (€/cl)</td>
<td>36.4</td>
<td>32.6</td>
<td>-10%</td>
</tr>
<tr>
<td>EBITDA/grid customer (€/cl)</td>
<td>99</td>
<td>113</td>
<td>14%</td>
</tr>
</tbody>
</table>

**Stewardship**

- **Cumulated EBITDA 2022-24**: ~350 €mn

---

1. Rounded figures; 2. In real terms.
Financial management
An accelerated industrial growth coupling with improving FFO/ND and cash conversion...

**FFO/Net Debt evolution**

- **Net Debt/EBITDA**
  - 2021E: 2.9x
  - 2024: 2.9x

- **Net debt (€bn)**
  - 2021E: 53-54
  - 2024: 61-62

**Source of funds 2022-24 (€bn)**

- **FFO**
  - ~42

- **Active Portfolio Management**
  - ~7

- **Other¹**
  - ~2

- **Total sources**
  - ~51

1. It includes grants and FX.
...supported by sustainable finance at the core of our financial strategy...

### Sustainability-Linked instruments

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Amount (€bn)</th>
<th>KPIs</th>
<th>Pricing adj.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>14.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>3.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RCFs</td>
<td>14.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CPs</td>
<td>14.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>46.2</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. As of November 17th 2021 – Enel, EFI, EFA, Endesa and Enel Chile; 2. Nominal values, inclusive of undrawn notionals

### Sustainable finance evolution

- **2021E**: >50%
- **2024**: ~65%
- **2030**: >70%

>10 p.p. Sustainable sources

>10 p.p. Conventional sources
...to further reduce the cost of debt...

### Financial strategy for 2022-24

<table>
<thead>
<tr>
<th></th>
<th>Amount (€bn)</th>
<th>Expected cost</th>
<th>Current total cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>New funding</td>
<td>5.0</td>
<td>0.7%</td>
<td></td>
</tr>
<tr>
<td>Debt refinancing</td>
<td>12.0</td>
<td>0.7%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Countries</td>
<td>11.7</td>
<td>4.3%</td>
<td>3.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>28.7</strong></td>
<td><strong>2.2%</strong></td>
<td><strong>3.5%</strong></td>
</tr>
</tbody>
</table>

80% centralized finance

### Cost of debt evolution 2021E-24

<table>
<thead>
<tr>
<th>Year</th>
<th>Expected cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>3.7%</td>
</tr>
<tr>
<td>2022</td>
<td>3.6%</td>
</tr>
<tr>
<td>2023</td>
<td>3.4%</td>
</tr>
<tr>
<td>2024</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

- Share of Sust. Finance ~65%
- Net Financial Expenses (€bn) 2.2 (2021E-2022) 2.0 (2023-2024)

1. Enel estimates on current cost associated with financial instruments
...leveraging on a solid liquidity position

Liquidity and debt maturity by year (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Available liquidity</th>
<th>LT MATURITIES/GROSS DEBT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>4.0</td>
<td>5.7%</td>
</tr>
<tr>
<td>2023</td>
<td>3.9</td>
<td>5.4%</td>
</tr>
<tr>
<td>2024</td>
<td>7.9</td>
<td>11.0%</td>
</tr>
<tr>
<td>2022-24</td>
<td>15.8</td>
<td></td>
</tr>
</tbody>
</table>

2021E Gross Debt breakdown

- Fixed/Swapped: 76%
- Floating: 24%
- Total: 68.3 €bn

Yearly refinancing on average gross debt

<table>
<thead>
<tr>
<th>Plan</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>New plan</td>
<td>9.4%</td>
</tr>
<tr>
<td>Old plan</td>
<td>11.9%</td>
</tr>
</tbody>
</table>

Limited impact from interest rates’ volatility

1. As of September 30th, 2021; 2. Nominal Value.
2022-24 Targets
## Wrap up of the 2022-2024 targets

<table>
<thead>
<tr>
<th>Earnings growth</th>
<th>2021E</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary EBITDA (€bn)</td>
<td>18.7-19.3</td>
<td>19-19.6</td>
<td>20-20.6</td>
<td>21-21.6</td>
</tr>
<tr>
<td>Net Ordinary Income (€bn)</td>
<td>5.4-5.6</td>
<td>5.6-5.8</td>
<td>6.1-6.3</td>
<td>6.7-6.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Value creation</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed DPS (€/sh)</td>
<td>0.38</td>
<td>0.40</td>
<td>0.43</td>
<td>0.43</td>
</tr>
<tr>
<td>Implied Dividend Yield¹</td>
<td>5.4%</td>
<td>5.7%</td>
<td>6.1%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

1. Enel Share Price @ 7 €/sh.

Total Return

- Earnings CAGR: ~13%
- Average DY: 6.1%
Closing remarks
Closing remarks

- Enhancing the value of Customers via an integrated model
- A simpler and re-focused organization to drive the change
- Bringing forward Net Zero
- Visible and stable value to shareholders: Total Return ~13%
2022-24
Annexes
## Annexes

### Financial annexes

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<tr>
<th>Annex</th>
<th>Page</th>
</tr>
</thead>
<tbody>
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<td>Macroscenario</td>
<td>81</td>
</tr>
<tr>
<td>Enel Green Power</td>
<td>86</td>
</tr>
<tr>
<td>Global Infrastructure &amp; Networks</td>
<td>92</td>
</tr>
<tr>
<td>Global Customers</td>
<td>96</td>
</tr>
<tr>
<td>Enel Group financials</td>
<td>100</td>
</tr>
</tbody>
</table>

### ESG annexes

<table>
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<tr>
<th>Annex</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainability strategy</td>
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<tr>
<td>Focus on Corporate Governance</td>
<td>127</td>
</tr>
</tbody>
</table>

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2022-24 Financial Annexes
2022-24 Macroscenario
## GDP and CPI

<table>
<thead>
<tr>
<th>Region</th>
<th>2022 GDP (%)</th>
<th>2023 GDP (%)</th>
<th>2024 GDP (%)</th>
<th>2022 CPI (%)</th>
<th>2023 CPI (%)</th>
<th>2024 CPI (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>4.6</td>
<td>1.7</td>
<td>0.6</td>
<td>1.3</td>
<td>1.2</td>
<td>1.4</td>
</tr>
<tr>
<td>Iberia</td>
<td>6.2</td>
<td>2.6</td>
<td>1.9</td>
<td>1.4</td>
<td>1.5</td>
<td>1.6</td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>1.6</td>
<td>1.8</td>
<td>1.7</td>
<td>41.8</td>
<td>34.1</td>
<td>28.4</td>
</tr>
<tr>
<td>Brazil</td>
<td>2.3</td>
<td>2.2</td>
<td>2.3</td>
<td>5.5</td>
<td>3.7</td>
<td>3.3</td>
</tr>
<tr>
<td>Chile</td>
<td>2.7</td>
<td>3.6</td>
<td>3.4</td>
<td>4.1</td>
<td>3.2</td>
<td>3.0</td>
</tr>
<tr>
<td>Colombia</td>
<td>4.1</td>
<td>3.8</td>
<td>3.8</td>
<td>3.5</td>
<td>3.3</td>
<td>3.1</td>
</tr>
<tr>
<td>Peru</td>
<td>4.6</td>
<td>4.0</td>
<td>3.6</td>
<td>4.0</td>
<td>3.2</td>
<td>3.0</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>4.4</td>
<td>2.9</td>
<td>2.4</td>
<td>2.5</td>
<td>2.7</td>
<td>2.7</td>
</tr>
<tr>
<td>Russia</td>
<td>2.5</td>
<td>1.8</td>
<td>1.7</td>
<td>4.3</td>
<td>4.1</td>
<td>3.8</td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>3.0</td>
<td>1.2</td>
<td>1.4</td>
<td>2.2</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Mexico</td>
<td>3.7</td>
<td>2.2</td>
<td>2.1</td>
<td>2.5</td>
<td>2.3</td>
<td>2.6</td>
</tr>
</tbody>
</table>
Target range to provide an ample buffer against currencies volatility

Currencies @SPOT vs EBITDA and Net Income target range

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>NET INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>min</td>
<td>max</td>
</tr>
<tr>
<td>2023</td>
<td>min</td>
<td>max</td>
</tr>
<tr>
<td>2024</td>
<td>min</td>
<td>max</td>
</tr>
</tbody>
</table>

Impact of a 10% devaluation vs. SPOT

<table>
<thead>
<tr>
<th>Currency @Spot</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/BRL 5.53</td>
<td>~70 €mn/Year</td>
</tr>
<tr>
<td>USD/CLP 831</td>
<td>~10 €mn/Year</td>
</tr>
<tr>
<td>USD/COP 3,929</td>
<td>~15 €mn/Year</td>
</tr>
<tr>
<td>USD/PEN 4.0</td>
<td>~15 €mn/Year</td>
</tr>
</tbody>
</table>

Still in the range

1. Spot @ 19-11-2021: EUR/USD @1.13
### Commodities’ prices

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas TTF (€/MWh)</td>
<td>34.4</td>
<td>27.0</td>
<td>22.3</td>
<td>19.0</td>
</tr>
<tr>
<td>Gas Henry Hub ($/mmbtu)</td>
<td>3.6</td>
<td>3.3</td>
<td>3.0</td>
<td>2.7</td>
</tr>
<tr>
<td>Gas PSV (€/MWh)</td>
<td>34.5</td>
<td>28.0</td>
<td>23.0</td>
<td>19.9</td>
</tr>
<tr>
<td>Oil Brent ($/bbl)</td>
<td>68.0</td>
<td>66.0</td>
<td>63.0</td>
<td>62.0</td>
</tr>
<tr>
<td>Coal API2 ($/ton)</td>
<td>115.0</td>
<td>90.0</td>
<td>75.5</td>
<td>73.5</td>
</tr>
<tr>
<td>CO2 (€/ton)</td>
<td>52.0</td>
<td>65.0</td>
<td>69.0</td>
<td>74.0</td>
</tr>
</tbody>
</table>
Commodities and electricity demand

Impact on 2022-24 Cumulated EBITDA (€mn)

<table>
<thead>
<tr>
<th>Commodity</th>
<th>2022</th>
<th>2024</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO2 (€/ton)</td>
<td>65</td>
<td>74</td>
<td>+10%</td>
</tr>
<tr>
<td>COAL (US$/t)</td>
<td>90</td>
<td>74</td>
<td>-10%</td>
</tr>
<tr>
<td>GAS (€/MWh)</td>
<td>27</td>
<td>19</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>2022</th>
<th>2024</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy (TWh)</td>
<td>321</td>
<td>331</td>
<td>+1%</td>
</tr>
<tr>
<td>Iberia (TWh)</td>
<td>251</td>
<td>259</td>
<td>-1%</td>
</tr>
<tr>
<td>Latam (TWh)</td>
<td>974</td>
<td>1,033</td>
<td></td>
</tr>
</tbody>
</table>

Balanced position on upside/downside scenario on commodities and demand
2022-24 Enel Green Power
Consolidated capacity¹

**By technology²**

- **2021E** 86.4 GW
  - 32% Hydro
  - 18% Wind
  - 17% Solar & Other
  - 13% Other
  - 17% Geothermal
  - 4% Nuke

- **2024³** 101.5 GW
  - 28% Hydro
  - 18% Wind
  - 19% Solar & Other
  - 11% Other
  - 4% Geothermal
  - 2% Nuke

- **58% share of RES**

**By geography²**

- **2021E** 86.4 GW
  - 30% Italy
  - 23% Latin America
  - 28% North America
  - 4% Africa, Asia & Oceania
  - 1% Other

- **2024³** 101.5 GW
  - 30% Italy
  - 23% Latin America
  - 28% North America
  - 27% Africa, Asia & Oceania
  - 1% Other

- **66% share of RES**

---

1. Rounded figures.
2. It excludes managed RES capacity for 3.3 GW in 2021 and 7.6 GW in 2024.
3. Percentages are calculated excluding perimeter effects.
Consolidated production

By technology

52% share of RES

2021E
217 TWh

2024
257 TWh

65% share of RES

By geography

2021E
217 TWh

2024
257 TWh

1. Rounded figures.
2. It excludes managed RES production for 9.8 TWh in 2021 and 21.2 TWh in 2024.
3. Percentages are calculated excluding perimeter effects.
### RES Additional Capacity¹ (MW)

#### By technology

<table>
<thead>
<tr>
<th>Technology</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro</td>
<td>32</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Wind</td>
<td>98</td>
<td>-</td>
<td>50</td>
</tr>
<tr>
<td>Geothermal</td>
<td>3</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Solar &amp; Other</td>
<td>29</td>
<td>263</td>
<td>546</td>
</tr>
<tr>
<td>Total</td>
<td>161</td>
<td>263</td>
<td>596</td>
</tr>
<tr>
<td>Italy</td>
<td>32</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Iberia</td>
<td>3</td>
<td>13</td>
<td>2</td>
</tr>
<tr>
<td>Latin America</td>
<td>1</td>
<td>154</td>
<td>-</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>36</td>
<td>168</td>
<td>2</td>
</tr>
</tbody>
</table>

#### By geography

- **Italy**: 32 MW, 98 MW, 3 MW, 29 MW (Total: 161 MW)
- **Iberia**: 3 MW, 13 MW, 2 MW, 634 MW (Total: 736 MW)
- **Latin America**: 1 MW, 154 MW, - MW, 1,244 MW (Total: 1,419 MW)
- **Rest of Europe**: - MW, - MW, - MW, - MW (Total: 7 MW)
- **North America**: - MW, - MW, - MW, 1,745 MW (Total: 1,745 MW)
- **Africa, Asia & Oceania**: - MW, - MW, - MW, - MW (Total: 2 MW)

<table>
<thead>
<tr>
<th>Region</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>32</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Iberia</td>
<td>3</td>
<td>13</td>
<td>2</td>
</tr>
<tr>
<td>Latin America</td>
<td>1</td>
<td>154</td>
<td>-</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>36</td>
<td>168</td>
<td>2</td>
</tr>
</tbody>
</table>

| Total Hydro      | 6,133 |
| Total Wind       | 6,844 |
| Total Geothermal | 8,239 |

1. Rounded figures.
COD 2022-24 Mature Pipeline¹ (GW)

### By geography

<table>
<thead>
<tr>
<th>Region</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>0.0</td>
<td>0.6</td>
<td>4.8</td>
<td>5.5</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.2</td>
<td>2.8</td>
<td>2.6</td>
<td>5.6</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.0</td>
<td>3.0</td>
<td>8.4</td>
<td>11.4</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>0.0</td>
<td>0.8</td>
<td>2.4</td>
<td>3.2</td>
</tr>
<tr>
<td>North America</td>
<td>0.6</td>
<td>3.9</td>
<td>6.2</td>
<td>10.7</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>0.0</td>
<td>4.3</td>
<td>5.6</td>
<td>9.8</td>
</tr>
<tr>
<td><strong>Total RES Pipeline</strong></td>
<td>0.0</td>
<td>15.4</td>
<td>30.0</td>
<td>46.2</td>
</tr>
<tr>
<td><strong>Storage</strong></td>
<td>0.2</td>
<td>2.9</td>
<td>5.6</td>
<td>8.6</td>
</tr>
<tr>
<td><strong>Total Mature Pipeline</strong></td>
<td>1.0</td>
<td>18.3</td>
<td>35.6</td>
<td>54.9</td>
</tr>
</tbody>
</table>

### By technology

<table>
<thead>
<tr>
<th>Technology</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>0.3</td>
<td>1.7</td>
<td>12.1</td>
<td>14.2</td>
</tr>
<tr>
<td>Solar</td>
<td>0.4</td>
<td>13.7</td>
<td>17.6</td>
<td>31.7</td>
</tr>
<tr>
<td>Hydro</td>
<td>0.0</td>
<td>0.0</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>Geothermal</td>
<td>0.0</td>
<td>0.0</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total RES Pipeline</strong></td>
<td>0.8</td>
<td>15.4</td>
<td>30.0</td>
<td>46.2</td>
</tr>
<tr>
<td><strong>Storage</strong></td>
<td>0.2</td>
<td>2.9</td>
<td>5.6</td>
<td>8.6</td>
</tr>
<tr>
<td><strong>Total Mature Pipeline</strong></td>
<td>1.0</td>
<td>18.3</td>
<td>35.6</td>
<td>54.9</td>
</tr>
</tbody>
</table>

1. Rounded figures.
2. Storage is not included.
Sales Portfolio & PPAs key features

**RES Portfolio Composition**
- 2022-24: 457 TWh
- 2022-24: 233 TWh
- 51% Covered by PPAs (>=3 years)
- 24% Forward sales & PPAs < 3 years
- 25% Hedged with retail portfolio

**PPAs by Off-taker rating**
- 2022-24: 233 TWh
- 66% AAA to A-
- 16% BB+ to BB-
- 12% BBB+ to BBB-
- 6% B+ to CCC-

**PPAs by Duration**
- 2022-24: 233 TWh
- 48% >10 years
- 27% 3-5 years
- 16% 6-10 years
- 9% 1-2 years

1. Volumes sold forward in year n-1.

~12 years average duration
2022-24
Global Infrastructure & Networks
## Electricity distributed, Grid customers, Smart meters¹

1. Rounded figures.
2. It excludes ~4 mn managed grid customers.

<table>
<thead>
<tr>
<th>Country</th>
<th>Electricity distributed (TWh)</th>
<th>Grid customers² (mn)</th>
<th>Smart meters (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021E</td>
<td>2024</td>
<td>2021E</td>
</tr>
<tr>
<td>Italy</td>
<td>219</td>
<td>230</td>
<td>31.5</td>
</tr>
<tr>
<td>Iberia</td>
<td>129</td>
<td>136</td>
<td>12.4</td>
</tr>
<tr>
<td>Latin America</td>
<td>136</td>
<td>147</td>
<td>28.2</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>16</td>
<td>17</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>500</td>
<td>530</td>
<td>75.1</td>
</tr>
</tbody>
</table>
# Current regulatory framework in Europe

<table>
<thead>
<tr>
<th>Country</th>
<th>WACC real pre tax 2021</th>
<th>Next Regulatory Period</th>
<th>Regulatory Period Length (years)</th>
<th>Metering Ownership</th>
<th>Smart meter inclusion in RAB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>5.9%</td>
<td>2024(^2)</td>
<td>4+4</td>
<td>Owned by DSO</td>
<td>Yes</td>
</tr>
<tr>
<td>Iberia</td>
<td>5.6%</td>
<td>2026</td>
<td>6</td>
<td>Owned by DSO</td>
<td>No</td>
</tr>
<tr>
<td>Romania</td>
<td>6.4(^3)</td>
<td>2024</td>
<td>5</td>
<td>Owned by DSO</td>
<td>Yes</td>
</tr>
</tbody>
</table>

1. As of November 2021.
2. WACC review by 2022.
3. +1% new capex.
### Current regulatory framework in Latin America\(^1\)

<table>
<thead>
<tr>
<th>Country</th>
<th>WACC real pre tax 2021</th>
<th>Next Regulatory Period</th>
<th>Regulatory Period Length (years)</th>
<th>Metering Ownership</th>
<th>Smart meter inclusion in RAB(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>12.5%</td>
<td>2023(^4)</td>
<td>5 (Rio, Goiás) 4 (Ceará, São Paulo)</td>
<td>Owned by DSO</td>
<td>Yes</td>
</tr>
<tr>
<td>Brazil</td>
<td>10.6%</td>
<td>2023</td>
<td>4</td>
<td>Owned by DSO</td>
<td>Yes</td>
</tr>
<tr>
<td>Chile</td>
<td>7.5%(^2,3)</td>
<td>Nov 2024</td>
<td>4</td>
<td>Owned by users/DSO</td>
<td>No(^5)</td>
</tr>
<tr>
<td>Colombia</td>
<td>11.5%</td>
<td>2024</td>
<td>5</td>
<td>Owned by users/DSO</td>
<td>To be defined</td>
</tr>
<tr>
<td>Peru</td>
<td>12.0%(^3)</td>
<td>Nov 2022</td>
<td>4</td>
<td>Owned by DSO</td>
<td>Yes</td>
</tr>
</tbody>
</table>

1. As of November 2021.
2. Return rate before taxes, for Chile it is an estimation given that the real WACC post-tax will be 6.0%.
3. Chile and Peru uses a Price Cap based on VNR (NRC – New Replacement value).
4. The new regulatory period was postponed to 2023 by the government given the pandemic situation.
5. Smart meters are not included in the RAB but they will have a regulated remuneration.
2022-24
Global Customers
Power & Gas customers and volumes\(^1\)

<table>
<thead>
<tr>
<th>Region</th>
<th>Customers (mn)</th>
<th>Volumes (TWh)</th>
<th>Customers (mn)</th>
<th>Volumes (bsmc)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Power</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Market</td>
<td>10.1</td>
<td>18.1</td>
<td>69.4</td>
<td>94.9</td>
</tr>
<tr>
<td>Regulated</td>
<td>11.5</td>
<td>-</td>
<td>29.5</td>
<td>-</td>
</tr>
<tr>
<td>Iberia(^2)</td>
<td>10.2</td>
<td>10.0</td>
<td>90.9</td>
<td>92.5</td>
</tr>
<tr>
<td>Free Market</td>
<td>5.6</td>
<td>5.8</td>
<td>78.3</td>
<td>80.4</td>
</tr>
<tr>
<td>Regulated</td>
<td>4.6</td>
<td>4.2</td>
<td>12.7</td>
<td>12.1</td>
</tr>
<tr>
<td>Latin America</td>
<td>28.2</td>
<td>29.6</td>
<td>142.1</td>
<td>155.8</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>3.0</td>
<td>3.3</td>
<td>9.1</td>
<td>9.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>62.9</td>
<td>61.0</td>
<td>341.1</td>
<td>353.2</td>
</tr>
</tbody>
</table>

1. Rounded figures.
2. Iberia includes Spain and Portugal.
### Italian and Spanish Power Market – Forecast 2021

#### Italy

<table>
<thead>
<tr>
<th></th>
<th>Customers (mn)</th>
<th>Energy sold (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Regulated</td>
<td>Free</td>
</tr>
<tr>
<td>Business</td>
<td>1.9</td>
<td>5.2</td>
</tr>
<tr>
<td>Residential</td>
<td>11.4</td>
<td>18.2</td>
</tr>
<tr>
<td>Total</td>
<td>13.3</td>
<td>23.4</td>
</tr>
</tbody>
</table>

Enel Market Share:
- Business: 38%
- Residential: 44%
- Total: 32%

Enel estimate based on Forecast 2021 Regulated; % calculated on Total Regulated Market.

#### Spain

<table>
<thead>
<tr>
<th></th>
<th>Customers (mn)</th>
<th>Energy sold (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Regulated</td>
<td>Free</td>
</tr>
<tr>
<td>Business</td>
<td>-</td>
<td>0.8</td>
</tr>
<tr>
<td>Residential</td>
<td>10.9</td>
<td>17.9</td>
</tr>
<tr>
<td>Total</td>
<td>10.9</td>
<td>18.7</td>
</tr>
</tbody>
</table>

Enel Market Share:
- Business: 32%
- Residential: 33%
- Total: 33%

Enel estimate based on Forecast 2021 Free; % calculated on Total Free Market (not including Last Resort - "Salvaguardia").

1. Portugal is not included.
### Enel X KPIs

<table>
<thead>
<tr>
<th>Region</th>
<th>Charging Points (^1) (k)</th>
<th>Street lighting (mn)</th>
<th>Electric buses (#)</th>
<th>Storage (MW)</th>
<th>Demand Response (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>40</td>
<td>150</td>
<td>1.5</td>
<td>1.9</td>
<td>23</td>
</tr>
<tr>
<td>Iberia</td>
<td>11</td>
<td>46</td>
<td>0.1</td>
<td>0.1</td>
<td>128</td>
</tr>
<tr>
<td>Latin America</td>
<td>4</td>
<td>14</td>
<td>1.3</td>
<td>1.6</td>
<td>1,926</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>2</td>
<td>36</td>
<td>-</td>
<td>-</td>
<td>88</td>
</tr>
<tr>
<td>North America</td>
<td>98</td>
<td>376</td>
<td>-</td>
<td>-</td>
<td>41</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>8</td>
<td>71</td>
<td>-</td>
<td>-</td>
<td>38</td>
</tr>
<tr>
<td>Other</td>
<td>201</td>
<td>408</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>364</td>
<td>1,101</td>
<td>2.9</td>
<td>3.6</td>
<td>2,243</td>
</tr>
</tbody>
</table>

1. Other refers to interoperability points in Europe.
2022-24
Enel Group financials
Gross Capex⁴ (£bn)

Cumulated gross capex by GBL²
- Networks
- Retail
- Conventional generation
- Enel X
- Renewables

42.6 £bn

Cumulated gross capex by geography³
- Italy
- Iberia
- Latin America
- Rest of Europe
- North America
- Africa, Asia & Oceania

42.6 £bn

<table>
<thead>
<tr>
<th>Enel Green Power</th>
<th>Global Infrastructure &amp; Networks</th>
<th>Global Customers</th>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Generation &amp; Trading</td>
<td>Renewables</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>2023</td>
<td>2024</td>
<td>2022</td>
<td>2023</td>
</tr>
<tr>
<td>Italy</td>
<td>0.4</td>
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<td>0.6</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.3</td>
<td>0.3</td>
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<tr>
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<td>0.1</td>
<td>1.7</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
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<td>2.4</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Total</td>
<td>0.9</td>
<td>0.8</td>
<td>0.6</td>
<td>6.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Capex 2022 - 2024</th>
<th>2.4</th>
<th>18.6</th>
</tr>
</thead>
</table>

1. Rounded figures.
2. Services & Other is not included in the breakdown.
3. Other is not included in the breakdown.
### Asset Development Capex\(^1\) (€bn)

#### Cumulated gross capex by GBL\(^2\)
- Networks: 33%
- Retail: 24%
- Conventional generation: 7%
- Enel X: 16%
- Renewables: 20%

28.4 €bn

#### Cumulated gross capex by geography\(^3\)
- Italy: 33%
- Iberia: 28%
- Latin America: 16%
- Rest of Europe: 7%
- North America: 20%
- Africa, Asia & Oceania: 24%

28.4 €bn

<table>
<thead>
<tr>
<th>Enel Green Power</th>
<th>Global Infrastructure &amp; Networks</th>
<th>Global Customers</th>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Generation &amp; Trading</td>
<td>Renewables</td>
<td>Retail</td>
<td>Enel X</td>
<td>Total</td>
</tr>
<tr>
<td>Italy</td>
<td>0.3</td>
<td>0.3</td>
<td>0.1</td>
<td>0.4</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>1.1</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>1.6</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.2</td>
</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.4</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.0</td>
</tr>
<tr>
<td>Total</td>
<td>0.4</td>
<td>0.3</td>
<td>0.2</td>
<td>5.9</td>
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<tr>
<td>Total Capex 2022 - 2024</td>
<td>0.9</td>
<td>17.2</td>
<td>9.6</td>
<td>-</td>
</tr>
</tbody>
</table>

1. Rounded figures.
2. Services & Other is not included in the breakdown.
3. Other is not included in the breakdown.
Group Ordinary EBITDA\(^1\) (€bn)

By GBL\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Networks</td>
<td>18.7 - 19.3</td>
<td>21.0 - 21.6</td>
</tr>
<tr>
<td>Enel X</td>
<td>44%</td>
<td>39%</td>
</tr>
<tr>
<td>Retail</td>
<td>19%</td>
<td>18%</td>
</tr>
<tr>
<td>Renewables</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>Conventional generation</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>27%</td>
<td>32%</td>
</tr>
</tbody>
</table>

By geography\(^3\)

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>18.7 - 19.3</td>
<td>21.0 - 21.6</td>
</tr>
<tr>
<td>Latin America</td>
<td>24%</td>
<td>27%</td>
</tr>
<tr>
<td>North America</td>
<td>23%</td>
<td>21%</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>46%</td>
<td>41%</td>
</tr>
<tr>
<td>Iberia</td>
<td>1%</td>
<td>4%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>7%</td>
<td>4%</td>
</tr>
</tbody>
</table>

1. Rounded figures.
2. Services & Other is not included in the breakdown.
3. Other is not included in the breakdown.
Enel Green Power Ordinary EBITDA¹

Ordinary EBITDA (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>5.8</td>
<td>8.7</td>
</tr>
<tr>
<td>Conventional generation</td>
<td>1.3</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Renewables - By geography²

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>40%</td>
<td>37%</td>
</tr>
<tr>
<td>Latin America</td>
<td>15%</td>
<td>11%</td>
</tr>
<tr>
<td>North America</td>
<td>21%</td>
<td>27%</td>
</tr>
</tbody>
</table>

Conventional Generation and Trading - By geography²

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>58%</td>
<td>53%</td>
</tr>
<tr>
<td>Latin America</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>North America</td>
<td>15%</td>
<td>12%</td>
</tr>
</tbody>
</table>

1. Rounded figures.
2. Other is not included in the breakdown.
Infrastructure & Networks Ordinary EBITDA

Ordinary EBITDA (€bn)

- **2021E**: 7.5 €bn
- **2024**: 8.7 €bn

EBITDA - By geography

- **2021E**: 7.5 €bn
  - Italy: 50%
  - Latin America: 25%
  - Iberia: 23%
  - Other: 2%

- **2024**: 8.7 €bn
  - Italy: 47%
  - Latin America: 29%
  - Iberia: 22%
  - Rest of Europe: 2%

1. Rounded figures.
2. Other is not included in the breakdown.
Customers Ordinary EBITDA

Ordinary EBITDA (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>3.6</td>
<td>4.9</td>
</tr>
<tr>
<td>Enel X</td>
<td>0.3</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Retail - By geography

- 2021E: 3.3 €bn
  - Italy: 73%
  - Latin America: 18%
  - North America: 8%
  - Other: 7%
- 2024: 4.0 €bn
  - Italy: 63%
  - Latin America: 23%
  - North America: 11%
  - Other: 3%

Enel X - By geography

- 2021E: 0.3 €bn
  - Italy: 54%
  - Latin America: 25%
  - North America: 14%
  - Other: 3%
- 2024: 0.9 €bn
  - Italy: 49%
  - Latin America: 21%
  - North America: 13%
  - Other: 7%

1. Rounded figures.
2. Other is not included in the breakdown.
Ordinary EBITDA by GBLs (€bn)

### Italy
- **2021E**: ~7.7
  - Networks: 49%
  - Conventional generation: 28%
  - Renewables: 16%
- **2024**: ~9.1
  - Networks: 45%
  - Conventional generation: 28%
  - Renewables: 19%

### Iberia
- **2021E**: ~3.9
  - Networks: 50%
  - Conventional generation: 20%
  - Renewables: 18%
- **2024**: ~4.6
  - Networks: 42%
  - Conventional generation: 20%
  - Renewables: 18%

### Rest of Europe
- **2021E**: ~0.4
  - Networks: 35%
  - Conventional generation: 16%
  - Renewables: 21%
- **2024**: ~0.8
  - Networks: 22%
  - Conventional generation: 15%
  - Renewables: 45%

---

1. Rounded figures.
2. Other is not included in the breakdown.
**Ordinary EBITDA by GBLs**

1. Rounded figures.
2. Other is not included in the breakdown.

**Latin America**

- 2021E: ~4.0
- 2024: ~5.9

**North America**

- 2021E: ~0.7
- 2024: ~1.6

**Africa, Asia & Oceania**

- 2021E: ~0.1
- 2024: ~0.1

### Breakdown by Segment

**Latin America**

- **Networks**: 42%
- **Retail**: 4%
- **Conventional generation**: 1%
- **Renewables**: 2%
- **Enel X**: 2%

**North America**

- **Networks**: 99%
- **Retail**: 1%

**Africa, Asia & Oceania**

- **Networks**: 100%
- **Retail**: 59%
## Baseload power price & production sold forward

### Baseload price

<table>
<thead>
<tr>
<th>Region</th>
<th>2021E</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy (€/MWh)</td>
<td>85.7</td>
<td>88.1</td>
<td>78.9</td>
<td>75.0</td>
</tr>
<tr>
<td>Iberia (€/MWh)</td>
<td>89.0</td>
<td>82.9</td>
<td>69.4</td>
<td>59.0</td>
</tr>
</tbody>
</table>

### Production sold forward

<table>
<thead>
<tr>
<th>Region</th>
<th>2021E</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy (€/MWh)</td>
<td>51.9</td>
<td>94%</td>
<td>60.9</td>
<td>100%</td>
</tr>
<tr>
<td>Iberia (€/MWh)</td>
<td>71.1</td>
<td>100%</td>
<td>76.3</td>
<td>88%</td>
</tr>
<tr>
<td>Brazil (USD/MWh)</td>
<td>59.7</td>
<td>100%</td>
<td>61.6</td>
<td>100%</td>
</tr>
<tr>
<td>Chile (USD/MWh)</td>
<td>71.8</td>
<td>100%</td>
<td>68.0</td>
<td>100%</td>
</tr>
<tr>
<td>Colombia (USD/MWh)</td>
<td>67.3</td>
<td>100%</td>
<td>66.0</td>
<td>100%</td>
</tr>
<tr>
<td>Peru (USD/MWh)</td>
<td>56.3</td>
<td>100%</td>
<td>59.1</td>
<td>100%</td>
</tr>
</tbody>
</table>

1. Preclosing 2021 prices, BIP 22-24 prices for the following years.
2. Hedged prices and volumes updated @ 30/09.
3. Average hedged price; wholesale price for Italy, retail price for Spain.
2022-24
ESG Annexes
Sustainability strategy
Sustainability strategy and contribution to Sustainable development goals

Focus on

- Just Transition for Enel's People
- Innovation
- Circular economy
- Cyber security
- Diversity & inclusion
- Sustainability projects
- Sustainable supply chain
- Health & safety
- Environmental sustainability
- Enel's main Policies
Enel’s strategy for a Just Transition promotes a highly sustainable program to increase people’s skills through:

- **Internal redeployment and upskilling/reskilling processes** for people working in coal generation, which is being phased out, enabling them to work in other units, ensuring **knowledge transfer**
- **Voluntary early retirement plans**
- **Hiring and upskilling/reskilling programs** to acquire new skills and to support the generational mix and the sharing of knowledges

### 2021E

- **~55%** of people leaving coal power plants in 2021 are redeployed and attended upskilling and reskilling programs (**80 hours** per capita)
- Coal redeployed people: **~90%** within GPG perimeter, **~10%** to other Enel business areas

### 2022-2024

- **50%** of people leaving coal power plants will be redeployed, attending upskilling and reskilling program. The other **50%** will be involved in early retirement plans
- Overall training dedicated to total employees up to **40%** to reskilling and upskilling
- Strengthening of ‘internal training’ approach
Innovation

Innovation Hubs/Labs¹

- 11,000+ Startups scouted
- 110+ scaled-up
- 450+ engaged in projects
- 10 Hubs involved
- 22 Labs involved²

Crowdsourcing³

- 160+ Challenges
- 8,000+ Proposals collected

Partnerships⁴

- ~ 900 Innovation and sustainability partnerships

1. Data from 2015 to 9M 2021
2. Of which 3 are Hub & Lab and 3 are dedicated to startups
3. Data from 2017 to 9M 2021
4. Active partnerships as of 9M 2021

Proof of Concept launched (#) 2021E: 175, 2024: 520
Solutions under scale-up in the business (#) 2021E: 48, 2024: 137

Countries reached by direct network
Circular economy

Enel’s vision of the circular economy stands of five pillars that define the related context and methods of application

Circular Inputs
- Production and use model based on renewable inputs or previous life cycles (reuse and recycling)

Life extension
- Approach to the design and management of an asset or product in order to extend its useful life

Product as a Service
- Business model in which the customer purchases a service for a limited time while the company maintains the properties of the product, maximizing the utilization factor and useful life

Shared Platforms
- Management systems in common among multiple users

New life cycle
- Any solution to preserve the value of an asset at the end of a life cycle through reuse, regeneration, upcycling or recycling

1. Materials and fuel consumption reduction of the Group’s power fleet throughout the life cycle, compared to 2015
2. Implementation of strategic circular economy projects focused on the key technologies (e.g. wind, pv, smart meter, EV charging stations, EV batteries) with the aim to reduce the consumption of raw materials. Seven of these are included on Innovation Projects.

2021E 2030

Circularity Improvement¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>62%</td>
</tr>
<tr>
<td>2030</td>
<td>92%</td>
</tr>
</tbody>
</table>

2022-24 Projects to reduce raw materials consumption² (#)

15
Cyber security

Enel adopted a structured cyber security system to manage all cyber risks, assigning a tailored accountability to relevant stakeholders.

It includes 8 processes fully applicable to the complexity of regular Information Technology (IT), industrial Operational Technology (OT) and Internet of Things (IoT) environments.

It is driven by a "risk-based" approach, which considers the business risk analysis as the basic step of all strategic decisions, and a "cyber security by design" principle, which allows to focus on cyber security topics from the very early stages of system design and implementation.

Cyber Security Framework

Approach

1. The goal of cyber exercises is to increase the ability of response, readiness, managing of incidents and training all the involved actors. The related output is a report that provides details of the cyber exercises results.
2. 2021 has been characterized by an outstanding performance due to extra commitment and taking advantage of synergies and on-site cross operative opportunities.
Diversity and inclusion

Diversity and inclusion are essential factors in Enel approach to create long-term value for all stakeholders.

Purpose and Actions

- Enel puts in place an organic set of actions aimed at:
  - allowing expression of people uniqueness ensuring non discrimination, equal opportunities, equal dignity, and inclusion of every person regardless to any form of diversity
  - promoting cultural conditions for an inclusive and unbiased workplace that ensures a coherent mix of diversity in terms of skills, qualities and experiences that create value for people and business

Targets

- Promotion of a systemic approach to the inclusion of people with disabilities
- Promotion of an intergenerational, intercultural and bias-free inclusion culture

Gender

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female managers (%)</td>
<td>23.2</td>
<td>26.8</td>
</tr>
<tr>
<td>Female middle managers (%)</td>
<td>30.8</td>
<td>33.4</td>
</tr>
<tr>
<td>Women in selection processes¹ (%)</td>
<td>50</td>
<td>50</td>
</tr>
</tbody>
</table>

1. Selection processes involving blue collars or similar technical roles and related to USA and Canada perimeter are not included as a result of local anti-discriminatory legislation which does not allow gender to be monitored in the recruiting phase.
Sustainability projects with communities

Creating Shared Value Strategy

Enel continues to promote CSV, in the long term, in line with three pillars:

- Making the value chains of the Business Lines sustainable
- Advancing equity through the business
- to create equitable outcomes also through its inclusive business model
- Expanding the ecosystem of partnerships and collaborations

The CSV model includes the development of sustainable and inclusive products and services in order to meet needs of clients with vulnerability and disabilities

<table>
<thead>
<tr>
<th>2021E</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality education¹</td>
<td>3</td>
</tr>
<tr>
<td>Affordable and clean energy¹</td>
<td>11.8</td>
</tr>
<tr>
<td>Decent work, inclusive and sustainable economic growth¹</td>
<td>3.7</td>
</tr>
</tbody>
</table>

1. Mn beneficiaries. Cumulated figures since 2015
Sustainable Supply Chain

Enel promotes long-term partnerships with its suppliers, aiming at maximizing value creation in various forms: effectiveness, safety, time, quality, performance, revenue, flexibility, risk reduction and sustainability.

Qualification system

It ensures the careful **selection** and **assessment** of companies wishing to participate in procurement procedures. The Quantification system ensures the fulfillment of requirements, namely: eco-financial, legal, reputational, ethics, technical, health and safety, environmental.

Qualified supplier assessed\(^1\) (%)

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>99</td>
<td>100</td>
</tr>
</tbody>
</table>

Environmental impact

Defining metrics and setting reduction targets is crucial to reach sustainability objectives for our Supply Chain. Metrics are mainly based on **Environmental Product Declaration (EPD)** for main categories or **ISO Carbon Footprint** certification.

EPD is the declaration validated by third party, according to international standards **ISO 14040** and **ISO 14025**, with the purpose of quantifying and **certifying impacts** (CO2 emissions, water consumption, soil impact, recycled material, etc.) of the entire **lifecycle** of a supply.

Supplies’ value covered by ISO Carbon Footprint (CFP) certification\(^2\) (%)

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>58</td>
<td>75</td>
</tr>
</tbody>
</table>

Supplies’ value covered by ISO CFP certification or CFP estimation by international database (%)

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>58</td>
<td>95</td>
</tr>
</tbody>
</table>

---

1. For health & safety, environmental and human rights aspects. Rounded figures
2. The 80% of suppliers is also covered by EPD (Environmental Product Declaration) certifying CFP, environmental impacts and circular data.
Health & safety

Health & Safety Management system is based on hazard identification, on qualitative and quantitative risk analysis. Certification of the whole Group according to ISO 45001 and relative implementation

Data driven performance evaluation

- Data-driven approach based on digital tools, dashboard and analytics, used both for prevention and Consequence Management
- Focus on serious injuries (absence from work of more than 3 days) and dangerous events (High Potential)

Culture dissemination

- A specific function (SHE Factory) promotes the dissemination of a different cultural approach to Health, Safety, Environment issues by everyone

Safety on supplier management

- Integration into the procurement processes. Suppliers are monitored both in qualification system, and in the contract execution phase through a control system (e.g. Supplier Performance Management (SPM), Contractor Safety Assessments, Evaluation Groups, operational controls in the field)

1. Number of accident with at least one day of absence from work / million worked hours.
2. Number of accident with more than three days of absence from work / million worked hours.
3. An accident whose dynamic, independently from the damage, could have resulted in a Life Changing Accident or in a Fatal Accident

Lost Time Injury Frequency Rate\(^1\) 2021E 2024
0.63 0.61

More than 3 days Frequency Rate\(^2\) 2021E 2024
0.38 0.37

High Potential Accident FR\(^3\) 2021E 2024
0.09 0.08
Environmental Sustainability
Power Sales - Path towards full decarbonization by 2040

Scope 1 & 3 integrated power (gCO$_2$eq/kWh)

- 367
- c. -80%
- ≤185
- ≤130
- ≤73

NEW 2030 TARGET

Full Decarbonization from 2050 to 2040

Electricity sold to our customers 100% from renewable sources

1.5°C aligned. To apply for SBTi certification

No use of carbon removal
Environmental Sustainability
Gas sales - Path towards full electrification by 2040

Scope 3 gas retail emissions (MtCO2)

- 2030 TARGET UPGRADED
- Full Electrification from 2050 to 2040
- Exit from gas retail business driven by electrification of consumption

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2021E</th>
<th>2024</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>25.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td></td>
<td>22.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
<td>21.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
<td></td>
<td>11.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2040</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21.2</td>
<td></td>
</tr>
<tr>
<td>2050</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21.2</td>
</tr>
</tbody>
</table>

Previous target 2°C SBTi certified

1.5°C aligned. To apply for SBTi certification
No use of carbon removal
## Environmental Sustainability
### Pollutants and waste

#### Air quality
- Enel commitment to **improving the air quality** in areas where the Group operates is testified by the constant reduction of the main atmospheric pollutants associated with thermal production.

#### Pollutants
- Sulphur dioxide (\(\text{SO}_2\)) and Dust mainly associated to **coal production**, but also to Oil & Gas.
- Nitrogen oxides (\(\text{NO}_x\)) mainly associated to **gas production**.

#### Waste reduction
- Constant commitment towards **reduction of waste** production, as well as to the definition of new methods of reuse, recycling and recovery in the perspective of a **circular economy**.

### Reduction vs baseline year 2017

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2024</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SO(_2) Specific Emissions(^1) (g/kWh)</strong></td>
<td>-92%</td>
<td>-93%</td>
<td>-94%</td>
</tr>
<tr>
<td><strong>NO(_x) Specific Emissions(^1) (g/kWh)</strong></td>
<td>-57%</td>
<td>-65%</td>
<td>-70%</td>
</tr>
<tr>
<td><strong>Dust Specific Emissions(^1) (g/kWh)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Waste(^2) (Mt)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
1. Target in line with 2030 Scope 1 emissions reduction target certified by SBTi
2. It excludes demolition wastes from decommissioning of thermo power plants

Environmental Sustainability

Biodiversity

Enel is committed to apply the Mitigation Hierarchy principle to avoid and prevent negative impacts respecting the No Net Loss principle when building new infrastructures.

Risk Assessment

- Enel includes **Biodiversity Risks Assessment** to evaluate company-wide risk.

Action Plan

- Enel is **committed to develop** a **Biodiversity Action Plan** taking into account the specific aspects of local environments with conservation and a biomonitoring activities.

  - **Minimizing** the impact of Enel sites on **habitats** and **species** included on the Red List of the **IUCN**

  - Adoption of **quantitative biodiversity** performance **indicators** for new infrastructure in line with the commitment to halt and reverse biodiversity loss by 2030

Targets

- **2021E**
  - Biodiversity Management Guideline
  - New indicators tested on generation and distribution technologies
  - Participation to «Business for Nature Coalition» and to SBTN's Corporate Engagement Program

- **2024**
  - Improving processes for risk assessment and biodiversity management
  - Group indicators and biodiversity performance monitoring
  - Increasing the partnership framework and stakeholder engagement

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1. International Union for Conservation of Nature
2. CBD/COP/15/5/Add.1 13 October 2021
Environmental Sustainability

Water

Enel applies an integrated approach for optimal management of use of water resources and their protection.

Downstream of internal recoveries and reuses, wastewater discharged from the plants is returned to the surface water body. Discharge always takes place downstream of a treatment process that removes any pollutants present to a level where they will not have a negative impact on the receiving water body, in compliance with the limits provided for under national regulations and by operating permits.

Specific Water Requirement target is a ratio between a) all the water withdrawal quotas from surface and groundwater sources, by third parties, from the sea (except the quota of brine) and from wastewater used for processes and for closed-cycle cooling and b) the total production + heat.

Enel is constantly monitoring all its production sites located in water stressed areas in order to ensure that water resources can be managed efficiently.

Reduction vs baseline year 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Specific Water Requirement1 (l/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>-57%</td>
</tr>
<tr>
<td>2030</td>
<td>-65%</td>
</tr>
</tbody>
</table>

1. It excludes new Green Hydrogen Production Plants
## Enel’s main Policies

<table>
<thead>
<tr>
<th>Policy</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Human Right Policy (2013)</strong></td>
<td>Commitment to respect all Human Rights along entire value chain, with due regard for cultural, social and economic diversities, and requirement for all stakeholders</td>
</tr>
<tr>
<td><strong>Code of Ethics (2002)</strong></td>
<td>Commitments on corporate conduct according to standards based on <a href="#">transparency and integrity towards stakeholders</a> – 2002</td>
</tr>
<tr>
<td><strong>Zero Tolerance of Corruption Plan (2006)</strong></td>
<td>Commitment to fight corruption, in compliance with the 10th principle of the <a href="#">Global Compact</a>, which requires that business should work against all forms of corruption, including extortion and bribery</td>
</tr>
<tr>
<td><strong>Enel Global Compliance Program (2016)</strong></td>
<td><strong>Governance tool</strong> aimed at strengthening the Group’s ethical and professional commitment to preventing illicits committed outside Italy</td>
</tr>
<tr>
<td><strong>Model 231 (2002)</strong></td>
<td>Adoption of <a href="#">Legislative Decree 231/01</a> which introduced into Italian law a system of administrative and criminal liability for certain types of offenses</td>
</tr>
</tbody>
</table>
Focus on Corporate Governance
Corporate governance structure

BoD’s composition

89% Independent
11% Executive

1. Out of which 3 Directors drawn from the slate filed by a group of mutual funds and other institutional investors
Board nomination and election

**BoD’s Members**

Enel’s Board of Directors consists of three to nine members who are appointed by the ordinary shareholders’ meeting for a term of up to three financial years.

The appointment of the entire Board of Directors takes place according to a slate voting system, aimed at allowing the presence of members nominated by minorities totaling 3/10 of the Directors elected. If the slate that obtained the majority of the votes cast have not a suitable number of candidates in order to achieve 7/10 of the Directors to be elected, the other candidates necessary to complete the Board shall be drawn from the minority slates.

The slates may be presented by the outgoing Board or by shareholders who, individually or together with other shareholders, own at least 0.5% of the share capital.

The slates must be filed at least 25 days before the AGM and published by the Company at least 21 days before the date of the meeting.

**Slate voting system**

A report containing exhaustive information on the background of the candidates, accompanied by a statement as to whether or not they qualify as independent, must be filed with the slates.

**Gender balance**

In order to assure to the less represented gender at least 40% of the seats, the slates containing a number of candidates equal to or over three shall include candidates belonging to different genders.

**Candidates’ qualifications**
## Board composition

### Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michele Crisostomo</td>
<td>Chair (C) Corp. Governance &amp; Sust. C.</td>
</tr>
<tr>
<td>Francesco Starace</td>
<td>CEO and General Manager</td>
</tr>
<tr>
<td>Cesare Calari</td>
<td>(C) Control &amp; Risk C. Nomination &amp; Compensation C.</td>
</tr>
<tr>
<td>Costanza Esclapon de Villeneuve</td>
<td>Corp. Governance &amp; Sust. C. Nomination &amp; Compensation C.</td>
</tr>
<tr>
<td>Samuel Leupold</td>
<td>Control &amp; Risk C. Related Parties C.</td>
</tr>
<tr>
<td>Alberto Marchi</td>
<td>(C) Nomination &amp; Compensation C. Control &amp; Risk C.</td>
</tr>
<tr>
<td>Mariana Mazzucato</td>
<td>Corp. Governance &amp; Sust. C. Related Parties C.</td>
</tr>
<tr>
<td>Mirella Pellegrini</td>
<td>Control &amp; Risk C. Related Parties C.</td>
</tr>
<tr>
<td>Anna Chiara Svelto</td>
<td>(C) Related Parties C. Nomination &amp; Compensation C.</td>
</tr>
</tbody>
</table>

### Board of Directors’ diversity

**Age diversity**
- 45%: 49-53
- 33%: 54-57
- 22%: 58-67

**Gender diversity**
- 56%: Male
- 44%: Female

**Skill diversity**
- 67%: 1-3 years
- 22%: 4-6 years
- 11%: Over 6 years

- Energy sector
- Strategic view
- Accounting, Finance & Risk Management
- Legal & Corporate Governance
- Communication & Marketing
- Experience in International Context
CEO remuneration
Overall structure

Enel position vs the Peer Group

- **Market Cap**: between the third quartile and the ninth decile
- **Revenues**: between the third quartile and the ninth decile
- **Employees**: between the median and third quartile

Compensation at Target level

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>1,520,000 €</td>
</tr>
<tr>
<td>Annual bonus</td>
<td>100% of fixed remuneration</td>
</tr>
<tr>
<td>Long-term incentive</td>
<td>130% of fixed remuneration</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,016,000 €</strong></td>
</tr>
</tbody>
</table>

**Paymix**

- Fixed: 30%
- Annual bonus: 30%
- LTI: 40%

Compensation at Maximum level

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>1,520,000 €</td>
</tr>
<tr>
<td>Annual bonus</td>
<td>150% of fixed remuneration</td>
</tr>
<tr>
<td>Long-term incentive</td>
<td>280% of fixed remuneration</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,056,000 €</strong></td>
</tr>
</tbody>
</table>

**Paymix**

- Fixed: 19%
- Annual bonus: 28%
- LTI: 53%

**Total Direct Compensation is between the median and the third quartile of the Peer Group for both Target and Maximum levels**

2. Data as of December 31, 2019
## CEO’s short-term variable remuneration

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight²</th>
<th>Entry (50%)</th>
<th>Target (100%)</th>
<th>Over (150%)</th>
<th>Type of target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability</td>
<td>Ordinary consolidated net income</td>
<td>35%</td>
<td>5.41 €bn</td>
<td>5.46 €bn</td>
<td>5.57 €bn</td>
<td>Economic</td>
</tr>
<tr>
<td>Efficiency</td>
<td>Group Opex</td>
<td>20%</td>
<td>7.97 €bn</td>
<td>7.89 €bn</td>
<td>7.81 €bn</td>
<td>Economic</td>
</tr>
<tr>
<td>Cash and debt management</td>
<td>FFO/Consolidated net financial debt</td>
<td>15%</td>
<td>24.22%</td>
<td>24.46%</td>
<td>24.95%</td>
<td>Financial</td>
</tr>
<tr>
<td>Safety</td>
<td>Safety in the workplace</td>
<td>15%</td>
<td>FI³ &lt; 0.64 &amp; FA⁴ &lt; 2020 target</td>
<td>FI³ &lt; 0.60 &amp; FA⁴ &lt; 2020 target</td>
<td>FI³ &lt; 0.46 &amp; FA⁴ &lt; 2020 target</td>
<td>ESG</td>
</tr>
<tr>
<td>Customer Satisfaction</td>
<td>SAIDI</td>
<td>15%</td>
<td>255 min</td>
<td>252 min</td>
<td>247 min</td>
<td>ESG</td>
</tr>
</tbody>
</table>

1. Management by objectives (MBO) 2021
2. (%) Weight in the variable remuneration
3. FI: Work-related accident Frequency Index
4. FA: Number of Fatal Accidents during 2021, except for road events. 2020 target was equal to 7 FA.
## Long-term variable remuneration

100% of the base amount is assigned in Enel shares

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight</th>
<th>Target</th>
<th>Over I</th>
<th>Over II</th>
<th>Type of target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>TSR¹</td>
<td>50%</td>
<td>(130%)</td>
<td>100%</td>
<td>110%</td>
<td>Market</td>
</tr>
<tr>
<td>Profitability</td>
<td>ROACE²</td>
<td>25%</td>
<td></td>
<td>34.4%</td>
<td>34.9%</td>
<td>Economic</td>
</tr>
<tr>
<td>Environmental</td>
<td>Renewable capacity on total⁷</td>
<td>10%</td>
<td></td>
<td>64.3%</td>
<td>64.4%</td>
<td>ESG</td>
</tr>
<tr>
<td>Environmental</td>
<td>GHG Scope 1 emissions reduction⁸</td>
<td>10%</td>
<td></td>
<td>148 gCO₂eq/kWhₑq</td>
<td>144 gCO₂eq/kWhₑq</td>
<td>≤ 140 gCO₂eq/kWhₑq</td>
</tr>
<tr>
<td>Gender Gap</td>
<td>% of women in mgmt succession plans⁹</td>
<td>5%</td>
<td></td>
<td>45%</td>
<td>47%</td>
<td>≥ 50%</td>
</tr>
</tbody>
</table>

1. Long-Term Incentive (LTI) Plan 2021. Performance period: January 1, 2021 – December 31, 2023. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment)
2. For the CEO/General Manager. 50% for the other beneficiaries of the LTI Plan 2021. The number of Enel shares to be assigned is determined on the basis of the arithmetical mean of Enel’s daily VWAP in the three-months period preceding the beginning of the performance period
3. (%) Weight in the variable remuneration for the CEO/General Manager
4. 100% at Target and 180% at Over II for the other beneficiaries of the LTI Plan 2021
5. Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU, calculated in the 3-year period 2021-2023
6. Cumulative for the 3-year period 2021-2023
7. Renewable sources net consolidated installed capacity /Total net consolidated installed capacity at the end of 2023
8. GHG Scope 1 emissions per kWh equivalent produced by the Group in 2023
9. At the end of 2023
CEO remuneration
Termination agreements

Pro rata temporis rule

In case of misalignment between the performance period of the 2021 LTI plan and the term of office of CEO/GM, due to the expiry of its mandate without renewal, a “pro rata temporis” rule for compensation was confirmed.  

Severance payment

It was confirmed a severance payment equal 2 years of fixed compensation payable only in the event of:
- revocation or non-renewal of the CEO/GM without just cause;
- resignation of the CEO/GM due to a just cause

No severance payment is provided for in cases of variation in Enel’s ownership structure (so called “change of control” provision)

Non competition agreement

It was confirmed the grant by the CEO/GM to the Company, for a consideration equal to 500,000 € (payable in three yearly installments), of the right to activate a non-competition agreement, upon termination of directorship and executive relationship

Should the Board of Directors exercise such option right, the agreement refrains the CEO from carrying out activities in competition with the Enel Group, for a period of one year and within specific Countries, for a consideration equal to a maximum amount of 3,300,000 €

1. Specifically, in the event of expiration of directorship relationship without simultaneous renewal of the same – and, therefore, in the event of automatic termination also of the executive relationship – before the LTI 2021 performance period conclusion, it is provided that the CEO/GM shall maintain the right to the assignment of the accrued incentive, based upon the level of achievement of the performance objectives provided under the Plan, and that the final assessment of the incentive will be made pro rata temporis until the date of termination of the directorship and executive relationship

2. Namely in the following Countries: Italy, France, Spain, Germany, Chile and Brazil
Enel Group’s listed companies (as of September 30, 2021)

1. Enel Americas operates also in Colombia through not listed companies
This presentation contains certain forward-looking statements that reflect the Company’s management’s current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Enel S.p.A.’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party.

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Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.
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