Agenda

CMD 2021

Enel @2030

The context
Our strategic actions
Our value

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

2022-2024 Strategic Plan

FY 2021 consolidated results

2022-2024 annexes
Enel @2030
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

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

Consensus

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)

- 2019: Old SDS - 23, New SDS - 36
- 2040: Old SDS - 33, New SDS - 39

Global RES Capacity (TW)

- 2019: Old SDS - 2.7, New SDS - 12.0
- 2040: Old SDS - 14.7, New SDS - 21

2040 IEA NEW SDS VS 19
ELECTRIFIED ENERGY CONSUMPTION

+57%

2040 IEA NES SDS VS 19
GLOBAL RES CAPACITY

>5X

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

ENERGY SPENDING\(^1\)  
-20%

GREENHOUSE GASES\(^1\)  
-37%

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 investments¹ (€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></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>190</td>
<td>210</td>
</tr>
</tbody>
</table>

²021-30 New 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% and 3%

1. 2021-30 Old Plan included Enel X consolidated capex in stewardship
...and consolidating Enel’s leadership through the decade

<table>
<thead>
<tr>
<th>Ownership</th>
<th>2020</th>
<th>2030</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES capacity (GW)</td>
<td>45</td>
<td>129$^1$</td>
<td>+84 GW</td>
<td></td>
</tr>
<tr>
<td>Grid customers (mn)</td>
<td>74</td>
<td>81</td>
<td>+7 mn</td>
<td></td>
</tr>
<tr>
<td>Storage (MW)</td>
<td>~4</td>
<td>25</td>
<td>+21 GW</td>
<td></td>
</tr>
<tr>
<td>Electric buses (k)</td>
<td>74</td>
<td>86</td>
<td>+12 mn</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity sold$^2$ (TWh)</td>
<td>~430</td>
</tr>
<tr>
<td>Storage (MW)</td>
<td>6</td>
</tr>
<tr>
<td>Electric buses (k)</td>
<td>0.4</td>
</tr>
</tbody>
</table>

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

- 2020: 45
- 2021: >5
- 2030: 120

+84 GW

- 79 GW
- 9 GW
- 70 GW
- 9 GW

Additional capacity by geo and tech¹

~84 GW

Gross Capex 2021-2030¹

- ~70 €bn
- RES growth
- BESS
- Maintenance

~65 €bn development
IRR-WACC 150 bps

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

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: ~373
- BESS\(^1\): ~52
- Early stage: ~209
- Mature: ~100
- In execution: 11.6

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

1. It includes storage for around 38 GW in early stage and around 14 in mature pipeline
...and by well-established global platforms

- **DEVELOPMENT**
  - 27 COUNTRIES
  - 53.4 GW RES CAPACITY\(^1\)
  - >2.6x PIPELINE GROWTH

- **E&C**
  - 15k HEADCOUNT\(^1\)
  - -9% HEADCOUNT/MW\(^3\)
  - -25% PROJECT LEAD TIME

- **O&M**
  - 13k EXT. WORKERS\(^1,2\)
  - -1% OPEX/MW\(^3\)
  - -9% OPEX/MW
  - +12% RECOVERY IN LOST PRODUCTION

---

Growth of our grid infrastructure led by investments in Europe…

Gross capex by geography\(^1\) (€bn)

<table>
<thead>
<tr>
<th>2021-30</th>
<th>Old Plan</th>
<th>New Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>36</td>
<td>46</td>
</tr>
<tr>
<td>RoW</td>
<td>60</td>
<td>28%</td>
</tr>
</tbody>
</table>

RAB\(^1\) (€bn)

| 2021   | 43       |
| 2022-30| 22       |
| 2030   | 65       |

~6 €bn increase secured by investments under execution

Electricity distributed (TWh)

| 2021   | 510      |
| 2030   | 570      |

Grid Customers\(^1\) (mn)

| 2021   | 75       |
| 2030   | ~81      |

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

Capex by nature¹

- Quality & Resiliency: 62%
- Digitalisation: 25%
- Connections: 13%

2021-30 ~70 €bn

SAIDI (min)

2021: 243
2030: ~100 (-60%)

Opex/Grid Customer² (€/cl)

2021: 35.2
2030: ~30 (-15%)

100% DIGITALISED GRID CUSTOMERS

+80% NEW SMART METERS³

...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** ∑ 22-24 (TWh) ~20%
- **Commercial Losses reduction** -20%
Stewardship capex deployed mainly in ‘non Tier 1’ countries…

Total investments
- 2021-30: ~10 €bn
- 2021-30: ~50 €bn

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)

- 2021 Additions: ~3
- 2030 Additions: ~22
- 2021 Production (TWh): ~10
- 2030 Production (TWh): ~50

**Networks**

- Managed grid customers (mn): 2021: 0, 2030: 5
- Gridspertise Revenues (€bn): 2021: 0.1, 2030: >1
- Smart meters sold (mn): 2021: 1.2, 2030: >16

**Customers**

- JVs Electric Buses (k): 2021: 0.4, 2030: >20
- JVs Storage (MW): 2021: 23, 2030: >600
- JVs Charging points (#): 2021: 237, 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…

- **Combined offering** to enable electrification and affordability
- **Digitalization** to enhance customer experience and efficiencies

- **Global partnerships** to promote electrification and Net Zero targets
- **Target 10% market share** of multinationals with full range of services

- Partner with municipalities for the electrification of public transport
- Enable services for sustainable, smart and circular cities

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>~6</td>
</tr>
<tr>
<td>2030</td>
<td>2.6x</td>
</tr>
</tbody>
</table>
...handled by a unified platform

<table>
<thead>
<tr>
<th>CUSTOMER CARE</th>
<th>SERVICES ACTIVATION</th>
<th>PAYMENTS</th>
<th>BILLING</th>
</tr>
</thead>
<tbody>
<tr>
<td>69 mn COMMODITY CUSTOMERS</td>
<td>5 LANGUAGES</td>
<td>3.7k HEADCOUNT</td>
<td>16k EXT. WORKERS</td>
</tr>
<tr>
<td>400k CALLS MANAGED DAILY</td>
<td>22k DAILY ACTIVATIONS (EU)</td>
<td>2.3 mn DAILY PAYMENTS PROCESSED</td>
<td>2.6 mn DAILY BILLS MANAGED</td>
</tr>
<tr>
<td>-30% COMMERCIAL CLAIMS 2024 vs. 2021</td>
<td>-80% AVERAGE ACTIVATION TIME 2024 vs. 2021</td>
<td>+30% AUTOMATED PAYMENTS 2024 vs. 2021</td>
<td>-20% BILLING CLAIMS 2024 vs. 2021</td>
</tr>
</tbody>
</table>

- 69 million commodity customers
- 5 languages
- 3.7 thousand headcount
- 16 thousand external workers
- 400 thousand calls managed daily
- 22 thousand daily activations (EU)
- 2.3 million daily payments processed
- 2.6 million daily bills managed
- 3.7 thousand languages
- 16 thousand external workers

2024 vs. 2021:
- Commercial claims, -30%
- Average activation time, -80%
- Automated payments, +30%
- Billing claims, -20%
The journey to value kicks off with revenues…

Customer Revenues (£bn)

+80%

<table>
<thead>
<tr>
<th>Year</th>
<th>2021E</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (£bn)</td>
<td>~19</td>
<td></td>
</tr>
</tbody>
</table>

Average Revenues¹ (£/MWh)

FLAT

<table>
<thead>
<tr>
<th>Year</th>
<th>2021E</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (£/MWh)</td>
<td>~75</td>
<td>~75</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2030</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity sales¹ (TWh)</td>
<td>~250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charging points (mn)</td>
<td>0.3</td>
<td>&gt;5</td>
<td>&gt;15x</td>
</tr>
<tr>
<td>Storage behind the meter (MW)</td>
<td>80</td>
<td>&gt;1,000</td>
<td>13x</td>
</tr>
<tr>
<td>Demand Response (GW)</td>
<td>7.7</td>
<td>&gt;20</td>
<td>&gt;2.5x</td>
</tr>
<tr>
<td>Electric buses (k)</td>
<td>3.0</td>
<td>&gt;20</td>
<td>7x</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

2021 59%
2030 >85%

Production cost (€/MWh)

-50%

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/Capex¹

~15%

1. Development capex
...and to our customers

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

- Reduction of household energy spending\(^1\): ~40%
- Sales covered by RES production\(^2\) (%): >85%
- GHG emissions household reduction\(^1\): ~80%
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...
...and which is now set to evolve further to be fit for the future merging retail operations and Enel X…

Define commercial strategy to enable customers’ needs and maximize profitability

- 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
...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.
A balanced asset rotation to re-position the Group

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

- **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

Sources of funds | Uses of funds
--- | ---

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37
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2021</th>
<th>2024</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emissions</td>
<td>414</td>
<td>227</td>
<td>140</td>
<td>82</td>
<td>-80%</td>
<td>-80%</td>
</tr>
</tbody>
</table>

1. It includes all scope1 emissions

2030 TARGET CONFIRMED

Full decarbonization from 2050 to 2040

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:
  - 2021: 59%
  - 2030: >80%
  - 2040: ~100%

- Gas sold (bsmc):
  - 2021: 9.9
  - 2030: ~6
  - 2040: 0
Our value
## Enel positioning at 2030

<table>
<thead>
<tr>
<th><strong>Affordable and clean energy</strong></th>
<th><strong>Reliable and safe delivery</strong></th>
<th><strong>High tech and high quality service</strong></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%
- **2020**: Lower bar
- **2030**: Higher bar

**Net Income (€bn)**

- **2020-30 CAGR**: 6%-7%
- **2020**: Lower bar
- **2030**: Higher bar

2020 - 2030 CAGR 6%-7%
The value we will create to our shareholders in the medium term

Fixed DPS

2021-24 TOTAL RETURN¹ 
~13%

Dividend Yield² 21-24 ~6%

1. Calculated as Dividend Yield₂₁-₂₄ + Earnings CAGR₂₁-₂₄
2022-24 Strategic Plan
2022-24
Capital allocation
An 12% increase in our investment plan highly aligned to SDGs and EU Taxonomy…

Total investments\(^1\) (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2021-23 Old plan</th>
<th>2022-24 New plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>~48</td>
<td>~52</td>
</tr>
<tr>
<td>Stewardship</td>
<td>~2</td>
<td>~2</td>
</tr>
<tr>
<td>Third parties</td>
<td>~43</td>
<td>~43</td>
</tr>
<tr>
<td>Enel’s capex (€bn)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2021-23 Old plan: 38
2022-24 New plan: ~45

+12%

~94% SDG aligned\(^2\)
>85% EU Taxonomy aligned\(^2\)

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>Stewardship</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES capacity¹ (GW)</td>
<td>Grid customers¹ (mn)</td>
<td>Electricity sold¹,³ (TWh)</td>
</tr>
<tr>
<td>2024</td>
<td>2024</td>
<td>2024</td>
</tr>
<tr>
<td>69² +19 GW</td>
<td>77 +2 mn</td>
<td>~470 +30 TWh</td>
</tr>
<tr>
<td>~8 +4 GW</td>
<td>~4 +4 mn</td>
<td>~0.8 7x</td>
</tr>
<tr>
<td>~77 +23 GW</td>
<td>~81 +6 mn</td>
<td></td>
</tr>
</tbody>
</table>

1. Delta calculated versus 2021; 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
  - Enel's equity commitment by GBL: ~2 €bn
  - Equity IRR (%): ~20%
  - Cumulated EBITDA 2022-24: 1.2 €bn

Third parties
- 0.6
- Capital gains
- Contracts Fees
- 0.6
A growing RES deployment on attractive assets return …

2022-24 Gross capex

RES growth¹

IRR-WACC ~200 bps

18.6 €bn

BESS

Maintenance

1.3

1.3

2021-24 Capacity evolution (GW)

+23 GW

77

2021

Ownership

Stewardship

2024

53.4

2

17

~4

~54

0.2

It excludes stewardship capex for around 0.5 €bn.
...and leverages on 114 GW mature pipeline...

2022-24 capacity growth: addressed share vs pipeline (GW)

- Target additional capacity: 23 GW
- In execution: 11.6 GW (50% already addressed)
- Residual target: 11.4 GW
- Mature Pipeline: ~100 GW
- 114 GW mature pipeline by COD

Beyond 2024

2022-24 Pipeline/Residual target: ~4.8x

1. It includes managed capacity; 2. As of December 2021; 3. It includes 0.7 GW of BESS capacity in execution.
...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>2021</td>
<td>232</td>
<td>51%</td>
</tr>
<tr>
<td>2024</td>
<td>278</td>
<td>67%</td>
</tr>
</tbody>
</table>

Emission free production

- 77% emission free
- +15 p.p. vs 2021
- 278 TWh

CO₂ emissions² (gCO₂eq/kWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewables</th>
<th>Conventional</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>227</td>
<td>-38%</td>
</tr>
<tr>
<td>2024</td>
<td>140</td>
<td>-40%</td>
</tr>
<tr>
<td>2030</td>
<td>82</td>
<td></td>
</tr>
</tbody>
</table>

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

- Quality & Resiliency: 63%
- Digitalisation: 24%
- Connections: 13%

2021-23 Old Plan
- Europe: €11.4bn
- RoW: €16

2022-24 New Plan
- Europe: €13.4bn
- RoW: €18

+12%
+18%

18 €bn

RAB\(^1\) (€bn)

2021
- 43
2024
- 49
2030
- ~65

- Europe
  - 2021: €32
  - 2024: €35

- RoW
  - 2021: €12

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>2021</th>
<th>2024</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>47</td>
<td>47</td>
<td>86</td>
</tr>
<tr>
<td>Row</td>
<td>28</td>
<td>30</td>
<td>~81</td>
</tr>
<tr>
<td>Managed customers</td>
<td></td>
<td></td>
<td>~4</td>
</tr>
</tbody>
</table>

**Quality of service**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAIDI (min)</td>
<td>243</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 energy (TWh)**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2024</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>510</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.
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 ~2.6x by 2024
...with revenues up double digit on stable tariff to customers...

Customer Revenues \(^1\) (€bn)

Average Revenues \(^1\) (€/MWh)

+26%

\(~19\)  \(\rightarrow\)  \(\Rightarrow\)  \(~75\)

2021E  2024

\(~75\)  \(\Rightarrow\)  \(~75\)

2021E  2024

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)

Beyond commodity services

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2024</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charging points (mn)</td>
<td>0.3</td>
<td>1.1</td>
<td>3.7x</td>
</tr>
<tr>
<td>Storage behind the meter (MW)</td>
<td>80</td>
<td>~300</td>
<td>4x</td>
</tr>
<tr>
<td>Demand Response (GW)</td>
<td>7.7</td>
<td>13</td>
<td>1.7x</td>
</tr>
<tr>
<td>Electric buses (k)</td>
<td>3</td>
<td>~13</td>
<td>4x</td>
</tr>
</tbody>
</table>

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: ~10
Uses of funds: ~7

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

- 2021E: 18.7-19.3 €bn
- FY 2021: 19.2 €bn

EBITDA evolution over 2021-2024 (€bn)

- Business growth: 5.4 €bn
- Active Portfolio Mgmt & other: (1.2) €bn
- EBITDA 2024: 21-21.6 €bn
EGP EBITDA: +50%

EBITDA evolution over 2021E-2024 (€bn)

2.9 €bn
+50%

2021E 2024
6.5 8.7
5.8

RES growth

Price & Volumes

Conventional generation

2.0

0.7

0.2

1.7 €bn 2022-24 additions

Financial KPIs

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2024</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA/MWh (€/MWh)</td>
<td>30.5</td>
<td>35</td>
<td>+15%</td>
</tr>
<tr>
<td>Opex/MW (k€/MW)</td>
<td>30.3</td>
<td>28.5</td>
<td>-6%</td>
</tr>
</tbody>
</table>

Stewardship

Cumulated EBITDA 2022-24: ~400 €mn

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)

- FY 2021: 3.4
  - Commodity: 3.6
  - Services: 0.5
  - Efficiency: 0.7
  - FX & Other: (0.1)
- 2024: 4.9

Financial KPIs

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2024</th>
<th>∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA/Cust. commodity (€/cl)</td>
<td>45</td>
<td>60</td>
<td>+33%</td>
</tr>
<tr>
<td>Opex/Cust. commodity (€/cl)</td>
<td>20.9</td>
<td>18.8</td>
<td>-10%</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)

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

<table>
<thead>
<tr>
<th>2021E</th>
<th>RAB</th>
<th>Efficiency</th>
<th>Regulatory &amp; Tariff</th>
<th>Volumes</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.7</td>
<td>7.5</td>
<td>0.4</td>
<td>0.2</td>
<td>0.5</td>
<td>8.7</td>
</tr>
</tbody>
</table>

WACC revision -150 €mn

---

Financial KPIs

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2024</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAB/grid customer (€/cl)</td>
<td>577</td>
<td>636</td>
<td>+10%</td>
</tr>
<tr>
<td>Opex/grid customer (€/cl)²</td>
<td>35.2</td>
<td>32.6</td>
<td>-7%</td>
</tr>
<tr>
<td>EBITDA/grid customer (€/cl)</td>
<td>101</td>
<td>113</td>
<td>+12%</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 Deb/EBITDA**
  - 2021: 23%, 2.7x
  - 2024: 24%, 2.9x

### Source of funds 2022-24 (€bn)

- **FFO**
  - ~42

- **Active Portfolio Management**
  - ~7

- **Other\(^1\)**
  - ~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>4.8</td>
<td>🌞</td>
<td>✔️</td>
</tr>
<tr>
<td>RCFs</td>
<td>14.9</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>48.4</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Sustainable finance evolution

- **2021**: 55%
- **2024**: ~65%
- **2030**: >70%

1. As of December 31<sup>st</sup> 2021 – Enel, EFI, EFA, Endesa and Enel Chile; 2. Nominal values, inclusive of undrawn notionals
...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 2021-24

- **55%** Share of Sust. Finance
- **~65%**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost of debt Old Plan</th>
<th>Cost of debt New Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>3.7%</td>
<td>3.5%</td>
</tr>
<tr>
<td>2022</td>
<td>3.6%</td>
<td>3.3%</td>
</tr>
<tr>
<td>2023</td>
<td>3.4%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2024</td>
<td>3.3%</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

### Net Financial Expenses (€bn)

- **2021**: 2.2
- **2022**: 2.2
- **2023**: 2.0
- **2024**: 2.0

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

Liquidity and debt maturity by year (€bn)

Available liquidity¹

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2022-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>24.2</td>
<td>4.0</td>
<td>4.0</td>
<td>9.0</td>
<td>17.0</td>
</tr>
</tbody>
</table>

Yearly refinancing on average gross debt

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

2021 LT Gross Debt breakdown

- Fixed/Swapped: 59.2 €bn² (84%)
- Floating: 16%

Limited impact from interest rates’ volatility

2022-24 Targets
## Wrap up of the 2022-2024 targets

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings growth</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITDA (€bn)</td>
<td>19.2</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>5.6</td>
<td>5.6-5.8</td>
<td>6.1-6.3</td>
<td>6.7-6.9</td>
</tr>
<tr>
<td><strong>Value creation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<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>6.6%</td>
<td>5.7%</td>
<td>6.1%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

1. Enel Share Price 2022-2024 @ 7 €/sh. For 2021 Enel Share price @ March 16th 2022 @ 5.8 €/sh
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%

Closing remarks
Full Year 2021
Consolidated results

Francesco Starace
CEO
Key highlights of the year

- **EBITDA & Net Income at top of the guidance range**
- **Solid operating performance across all businesses**
- **New record on renewables 5.1 GW deployed in 2021**
- **Shareholder return 0.38 €/sh fixed DPS**
### Enel positioning in 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A greener installed base</strong></td>
<td>RES Capacity(^1) (GW)</td>
<td>53.4</td>
</tr>
<tr>
<td></td>
<td>RES Production(^1) (TWh)</td>
<td>118</td>
</tr>
<tr>
<td></td>
<td>Emission free production(^1)</td>
<td>62%</td>
</tr>
<tr>
<td><strong>A highly digitalized and resilient grid</strong></td>
<td>Electricity distributed (TWh)</td>
<td>510</td>
</tr>
<tr>
<td></td>
<td>Smart meters (mn)</td>
<td>45</td>
</tr>
<tr>
<td></td>
<td>SAIDI</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Push on electrification</strong></td>
<td>Electricity sold (TWh)</td>
<td>309</td>
</tr>
<tr>
<td></td>
<td>Demand Response (GW)</td>
<td>7.7</td>
</tr>
<tr>
<td></td>
<td>Charging points (k)</td>
<td>319</td>
</tr>
</tbody>
</table>

1. It includes renewable managed capacity
A visible acceleration in renewables growth...

Total capacity evolution¹ (GW)

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>Built</th>
<th>Asset rotation/Phase out</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>87.7</td>
<td>39.0</td>
<td>-</td>
<td>90.7</td>
</tr>
<tr>
<td>5.1</td>
<td></td>
<td>(2.0)</td>
<td>37.0</td>
</tr>
<tr>
<td>0.1</td>
<td></td>
<td>(0.1)</td>
<td>0.3</td>
</tr>
<tr>
<td>NEW RECORD</td>
<td></td>
<td></td>
<td>53.4</td>
</tr>
</tbody>
</table>

Total production¹ (TWh)

- Renewables: 232 TWh (62% Emission free)
- Thermal: 38%
- Nuke: 11%
- FY 2020: 214
- FY 2021: 227

GHG emissions (g CO₂eq/kWh)

- FY 2020: 214
- FY 2021: 227

1. It includes renewable managed capacity
Renewable pipeline at around 370 GW supports delivery on additional capacity target

Renewables Pipeline (GW)

- Gross Pipeline: ~373
- BESS: ~52
- Early stage: ~209
- Mature: ~100
- In execution: 11.6

2022-24 Additional capacity target^2

- 23 GW
- 11.6
- 11.4

2022-24 Pipeline/Residual target^2

- 4.8x

1. It includes BESS for around 38 GW in early stage and around 14 in mature pipeline
2. It includes both renewables and BESS
Volumes back to pre COVID-19 levels, continued improvement in quality and digitalization

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity distributed (TWh)</td>
<td>485</td>
<td>510</td>
</tr>
<tr>
<td>SAIDI¹ (min.)</td>
<td>259</td>
<td>243</td>
</tr>
<tr>
<td>Smart meter</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Smart meter 2.0</td>
<td>22.9</td>
<td>22.1</td>
</tr>
<tr>
<td>Smart meter</td>
<td>45 mn</td>
<td>700k</td>
</tr>
<tr>
<td>End users¹ (mn)</td>
<td>74.3</td>
<td>75.2</td>
</tr>
</tbody>
</table>

¹ 2020 restated figure
Push on electrification drives up sales and ‘beyond commodity’ services

Free market energy sold¹ (TWh)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free market energy sold¹ (TWh)</td>
<td>171</td>
<td>187</td>
</tr>
<tr>
<td>B2C</td>
<td>131</td>
<td>146</td>
</tr>
<tr>
<td>B2B</td>
<td>40</td>
<td>41</td>
</tr>
</tbody>
</table>

+9% increase

Free market power customers (mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free market power customers (mn)</td>
<td>17.4</td>
<td>19.1</td>
</tr>
<tr>
<td>FY 2020</td>
<td>63.7</td>
<td>63.4</td>
</tr>
<tr>
<td>FY 2021</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+1.7 increase

Charging points (k)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charging points (k)</td>
<td>186</td>
<td>319</td>
</tr>
</tbody>
</table>

1.7x increase

Storage behind the meter (MW)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Storage behind the meter (MW)</td>
<td>69</td>
<td>80</td>
</tr>
</tbody>
</table>

+16% increase

Demand Response (GW)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand Response (GW)</td>
<td>6.0</td>
<td>7.7</td>
</tr>
</tbody>
</table>

+28% increase

Electric buses

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric buses</td>
<td>963</td>
<td>3,046</td>
</tr>
</tbody>
</table>

3x increase

Building Efficiency (#)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Efficiency (#)</td>
<td>261</td>
<td>304</td>
</tr>
</tbody>
</table>

+16% increase

1. It includes energy losses
Simple and predictable shareholder remuneration

Visible improvement in shareholder remuneration with a 6% increase in DPS and 7% dividend yield\(^1\)

1. Enel Share Price as of March 16\(^{th}\), 2022
Full Year 2021
Financial results

Alberto De Paoli
CFO
Financial highlights (€mn)

EBITDA\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18,027</td>
<td>19,210</td>
</tr>
</tbody>
</table>

\(+7\%\)

Net Income

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,197</td>
<td>5,593</td>
</tr>
</tbody>
</table>

\(+8\%\)

FFO

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11,525</td>
<td>11,818</td>
</tr>
</tbody>
</table>

\(+3\%\)

1.7 €bn government intervention to tackle energy crisis, FFO adjusted up by 17%

---

1. EBITDA FY 2020 restated. Ordinary figures, it excludes extraordinary items in FY 2020 (-1,124 €mn: -133 €mn donations and emergency costs COVID-19, -232 €mn impairment, -759 €mn energy transition and digitalization funds) and in FY 2021 (1,643 €mn: -53 €mn donations and emergency costs COVID-19, -1,590 €mn energy transition and digitalization funds)
Integrated and diversified business model drives EBITDA up by 7% yoy

EBITDA evolution (€bn)

FY 2020 Operating growth & Efficiencies Open Fiber Negative dynamics FX Delta Non recurring FY 2021

-18.0 (+7%) +1.27 +1.76 -1.42 -0.31 -0.11 +19.2

Operating growth
- Strong contribution of renewable development
- Grid digitalization and quality in Europe
- Recovery of volumes and tariff indexation in Latam
- Uptake in beyond commodity services
- Efficiencies in networks and generation

Temporary Headwinds
- Drought in Chile and gas shortage from Argentina
- Lower prices, mainly in Italy and Spain, as a consequence of the pandemic

Negative dynamics
- Electricity purchase costs increase
- Adjustments on tariffs and gas contracts
Enel Green Power and Conventional generation
Renewable performance up by 2% yoy despite lack of resources

EBITDA evolution (€bn)

Operating growth
- Contribution from **new capacity installed** in US and Latin America
- **Efficiencies** mainly in Italy and Spain

Temporary headwinds
- **Severe drought** and **gas shortage** in Chile
- **Lower prices**, mainly in **Italy** and **Spain**, as a consequence of the pandemic
- **Price adjustments** on gas contracts

**Delta Non recurring¹**

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>Operating growth &amp; Efficiencies</th>
<th>Delta Non recurring¹</th>
<th>Negative dynamics</th>
<th>FX</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.9</td>
<td>0.37</td>
<td>0.37</td>
<td>(1.03)</td>
<td>(0.15)</td>
<td>6.5</td>
</tr>
<tr>
<td>2.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.7</td>
</tr>
<tr>
<td>4.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.8</td>
</tr>
</tbody>
</table>

1. FY 2021: mainly 186 €mn CO2 regularization, 300 €mn Hydro canon in Spain; FY 2020: mainly c.170 €mn Provision reversal in Spain
**Infrastructure and Networks**

*KPIs back to pre-COVID levels, growth yoy overshadowed by non-reccursings*

**EBITDA evolution¹ (€bn)**

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>Operating growth &amp; Efficiencies</th>
<th>Delta Non recurring²</th>
<th>Negative dynamics</th>
<th>FX</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Europe</td>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.8</td>
<td>6.1</td>
<td>1.7</td>
<td>(0.45)</td>
<td>1.8</td>
<td>7.7</td>
</tr>
<tr>
<td>0.75</td>
<td>(0.3)</td>
<td>(0.1)</td>
<td></td>
<td>5.8</td>
<td>1.8</td>
</tr>
</tbody>
</table>

-2%  

**Operating growth**
- Quality & digitalization programs in Europe
- Higher volumes and **tariff indexation** in Latam
- Efficiencies mainly in **Latin America** and **Italy**

**Negative dynamics**
- Impact from **tariff adjustments** in Europe

---

**Notes:**
1. FY 2020 restated
2. FY 2021: mainly 110 €mn Resolution n.50 in Italy; FY 2020: mainly c.180 €mn Provision reversal in Spain and 390 €mn Resolution n.50 in Italy
Retail

Free Market performance: EBITDA up by 3% in Italy and 5% in Spain

EBITDA evolution¹ (€mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulated markets</td>
<td>646</td>
<td>537</td>
</tr>
<tr>
<td>Free markets</td>
<td>2,551</td>
<td>2,549</td>
</tr>
<tr>
<td>Total</td>
<td>3,197</td>
<td>3,086</td>
</tr>
</tbody>
</table>

FOY 2020 restated

Focus on free market

EBITDA¹ (€mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>1,903</td>
<td>1,961</td>
</tr>
<tr>
<td>Romania</td>
<td>514</td>
<td>538</td>
</tr>
<tr>
<td>Iberia</td>
<td>71</td>
<td>91</td>
</tr>
<tr>
<td>Total</td>
<td>2,551</td>
<td>2,549</td>
</tr>
</tbody>
</table>

+5% +3% -17% -%

Energy sold (TWh)²

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>17.2</td>
<td>18.0</td>
</tr>
<tr>
<td>Romania</td>
<td>47.0</td>
<td>51.9</td>
</tr>
<tr>
<td>Iberia</td>
<td>75.7</td>
<td>75.2</td>
</tr>
<tr>
<td>Total</td>
<td>64.2</td>
<td>69.9</td>
</tr>
</tbody>
</table>

+9% +5% +10%

FY 2020 restated

1. Free market, it includes energy losses
2. FY2020 restated
Net Income up by 8% yoy, despite the liability management program executed in 2021

Net Ordinary Income evolution (€bn)

- **20 bps** reduction in cost of debt vs. 2020, thanks to the extensive liability management program
- **Minorities reduction** on the back of continued simplification efforts
- 0.7 €bn negative impact on financial expenses from liability management
- Around 0.4 €bn negative contribution from non-recurring on taxes

---

1. It includes income on equity
Cash flow (€bn)$^1$

<table>
<thead>
<tr>
<th>Ordinary EBITDA</th>
<th>Δ Provisions$^3$</th>
<th>Δ Working capital &amp; other</th>
<th>Income taxes</th>
<th>Financial expenses$^4$</th>
<th>FFO</th>
<th>Capex</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.2</td>
<td>(2.0)</td>
<td>(0.8)</td>
<td>(1.8)</td>
<td>(2.8)</td>
<td>11.8</td>
<td>(13.1)</td>
<td>1.3</td>
</tr>
</tbody>
</table>

1. Rounded figures
2. EBITDA FY2020 restated. Calculation includes 0.4 €bn provision reversal in Spain reported separately in Q1 2020
3. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt
4. Includes dividends received from equity investments

$^1$ Includes dividends received from equity investments

$^2$ Includes dividends received from equity investments

$^3$ Calculation includes 0.4 €bn provision reversal in Spain reported separately in Q1 2020

$^4$ Includes dividends received from equity investments
27% increase in capital deployed vs previous year to fuel future growth

Total investments¹ (€bn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>10.2</td>
<td>13.1</td>
</tr>
<tr>
<td>Stewardship</td>
<td>0.4</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Capex by business line

FY 2021: 13.1 €bn

- 41%: 4.15 €bn (Ownership)
- 45%: 5.86 €bn (Stewardship)
- 8%: 1.05 €bn (Other)
- 6%: 0.78 €bn (Other)

2021 additional renewable capacity to contribute more than 500 €mn EBITDA in 2022

1. FY 2020 restated. Total investments do not include equity injection for around 110 €mn in FY 2020 and around 150 €mn FY 2021.
Debt evolution

**Net debt evolution (€bn)**

<table>
<thead>
<tr>
<th>Date</th>
<th>Hybrids</th>
<th>FCF</th>
<th>Dividends paid</th>
<th>APM</th>
<th>Operating net debt</th>
<th>New Leasing</th>
<th>FX²</th>
<th>Dec 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31, 2020</td>
<td>3.2</td>
<td>1.3</td>
<td>5.0</td>
<td>0.8</td>
<td>49.3</td>
<td>0.7</td>
<td>2.0</td>
<td>52.0</td>
</tr>
</tbody>
</table>

**Gross debt (€bn)**

<table>
<thead>
<tr>
<th>Date</th>
<th>Cash</th>
<th>Fin. receivables</th>
<th>Net debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31, 2020</td>
<td>6.0</td>
<td>7.6</td>
<td>45.4</td>
</tr>
<tr>
<td>Dec 31, 2021</td>
<td>8.9</td>
<td>11.1</td>
<td>52.0</td>
</tr>
</tbody>
</table>

- **+22%**
- Cost of gross debt: 3.7% vs. 3.5%

1. It includes around 0.97 €bn related to the change in accounting treatment following the consent solicitation and 2.21 €bn of new hybrids
2. It includes foreign exchange derivatives realized in the period
Strong financial position with ample liquidity available

Liquidity position and LT debt maturities (€bn)¹

- Available committed credit lines: 15.3 €bn
- Cash: 2.7 €bn
- Bonds: 2.6 €bn
- Bank Loans & Others: 4.0 €bn

2022-24 Maturities 17 €bn

- 2022: 4.0 €bn
- 2023: 4.0 €bn
- 2024: 6.4 €bn
- 2025-2026: 7.7 €bn

2021 LT debt breakdown

- Fixed/Swapped: 59.2 €bn²
- Floating: 84%
- Limited impact from interest rates’ volatility

1. As of December 31st, 2021
2. Excluding contingent debt

96
Closing remarks

Earnings **at the top** of the **guidance range**, confirming our **delivery capabilities**

Our **business model** is engineered for **resilience**

Our **strategy** is **fit for a changing energy world**

Our **dividend policy** will continue to be **visible**
2022-24
Annexes
Financial annexes

Macroscenario  81
Enel Green Power  86
Global Infrastructure & Networks  92
Global Customers  96
Enel Group financials  100

ESG annexes

Sustainability strategy  111
Focus on Corporate Governance  127

Contact us  137
2022-24 Financial Annexes
2022-24
Macrosenario
## GDP and CPI

<table>
<thead>
<tr>
<th>Region</th>
<th>GDP (%) 2022</th>
<th>GDP (%) 2023</th>
<th>GDP (%) 2024</th>
<th>CPI (%) 2022</th>
<th>CPI (%) 2023</th>
<th>CPI (%) 2024</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

**FOCUS ON NET INCOME**

Impact of a 10% devaluation vs. SPOT

<table>
<thead>
<tr>
<th>Currency</th>
<th>Spot</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/BRL</td>
<td>5.53</td>
<td>~70 €mn/Year</td>
</tr>
<tr>
<td>USD/CLP</td>
<td>831</td>
<td>~10 €mn/Year</td>
</tr>
<tr>
<td>USD/COP</td>
<td>3,929</td>
<td>~15 €mn/Year</td>
</tr>
<tr>
<td>USD/PEN</td>
<td>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>Commodity</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas TTF (€/MWh)</td>
<td>27.0</td>
<td>22.3</td>
<td>19.0</td>
</tr>
<tr>
<td>Gas Henry Hub ($/mmbtu)</td>
<td>3.3</td>
<td>3.0</td>
<td>2.7</td>
</tr>
<tr>
<td>Gas PSV (€/MWh)</td>
<td>28.0</td>
<td>23.0</td>
<td>19.9</td>
</tr>
<tr>
<td>Oil Brent ($/bbl)</td>
<td>66.0</td>
<td>63.0</td>
<td>62.0</td>
</tr>
<tr>
<td>Coal API2 ($/ton)</td>
<td>90.0</td>
<td>75.5</td>
<td>73.5</td>
</tr>
<tr>
<td>CO2 (€/ton)</td>
<td>65.0</td>
<td>69.0</td>
<td>74.0</td>
</tr>
</tbody>
</table>
## Commodities and electricity demand

### Commodities

<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>-1%</td>
</tr>
</tbody>
</table>

Impact on 2022-24 Cumulated EBITDA (€mn)

- **Italy (TWh)**
  - 2022: 321
  - 2024: 331
  - +1%

- **Iberia (TWh)**
  - 2022: 251
  - 2024: 259
  - -1%

- **Latam (TWh)**
  - 2022: 974
  - 2024: 1,033

 Balanced position on upside/downside scenario on commodities and demand
Consolidated capacity

**By technology**

- **2021**
  - 87.1 GW
  - 58% share of RES

- **2024**
  - 101.5 GW
  - 66% share of RES

**By geography**

- **2021**
  - 87.1 GW

- **2024**
  - 101.5 GW

---

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:
- 2021: 223 TWh with 49% share of RES
- 2024: 257 TWh with 65% share of RES

By geography:
- 2021: 223 TWh
- 2024: 257 TWh

1. Rounded figures.
2. It excludes managed RES production for 9.6 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></th>
<th>Hydro</th>
<th>Wind</th>
<th>Geothermal</th>
<th>Solar &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>32</td>
<td>-</td>
<td>-</td>
<td>29</td>
<td>546</td>
</tr>
<tr>
<td>Iberia</td>
<td>3</td>
<td>13</td>
<td>2</td>
<td>634</td>
<td>1,514</td>
</tr>
<tr>
<td>Latin America</td>
<td>1</td>
<td>154</td>
<td>500</td>
<td>1,244</td>
<td>731</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>-</td>
<td>-</td>
<td>7</td>
<td>-</td>
<td>150</td>
</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>-</td>
<td>1,051</td>
<td>1,474</td>
<td>1,847</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>36</td>
<td>168</td>
<td>2,177</td>
<td>3,382</td>
<td>4,792</td>
</tr>
</tbody>
</table>

### By geography

<table>
<thead>
<tr>
<th></th>
<th>Italy</th>
<th>Iberia</th>
<th>Latin America</th>
<th>Rest of Europe</th>
<th>North America</th>
<th>Africa, Asia &amp; Oceania</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022</strong></td>
<td>32</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>2023</strong></td>
<td>3</td>
<td>13</td>
<td>13</td>
<td>7</td>
<td>500</td>
<td>-</td>
</tr>
<tr>
<td><strong>2024</strong></td>
<td>1</td>
<td>154</td>
<td>2</td>
<td>7,500</td>
<td>3,000</td>
<td>1,051</td>
</tr>
</tbody>
</table>

### Total

```
<table>
<thead>
<tr>
<th></th>
<th>6,133</th>
<th>6,844</th>
<th>8,239</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed</td>
<td>736</td>
<td>820</td>
<td>1,674</td>
</tr>
<tr>
<td>Total</td>
<td>6,133</td>
<td>6,844</td>
<td>8,239</td>
</tr>
</tbody>
</table>
```

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

#### By geography

<table>
<thead>
<tr>
<th>Country</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>0.4</td>
<td>4.7</td>
<td>5.2</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.1</td>
<td>2.8</td>
<td>2.7</td>
<td>5.5</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.0</td>
<td>2.8</td>
<td>9.7</td>
<td>12.5</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>0.0</td>
<td>0.8</td>
<td>3.0</td>
<td>3.8</td>
</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>4.3</td>
<td>6.5</td>
<td>10.7</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>1.5</td>
<td>7.0</td>
<td>8.5</td>
</tr>
<tr>
<td>Total RES Pipeline</td>
<td>0.1</td>
<td>12.6</td>
<td>33.6</td>
<td>46.3</td>
</tr>
<tr>
<td>Storage</td>
<td>0.0</td>
<td>3.2</td>
<td>6.0</td>
<td>9.2</td>
</tr>
<tr>
<td>Total Mature Pipeline</td>
<td>0.2</td>
<td>15.7</td>
<td>39.6</td>
<td>55.5</td>
</tr>
</tbody>
</table>

1. Rounded figures

#### 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>0.0</td>
<td>1.2</td>
<td>12.3</td>
<td>13.6</td>
</tr>
<tr>
<td>Solar</td>
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<td>11.4</td>
<td>21.0</td>
<td>32.4</td>
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<tr>
<td>Hydro</td>
<td>0.0</td>
<td>0.0</td>
<td>0.1</td>
<td>0.2</td>
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<tr>
<td>Geothermal</td>
<td>0.0</td>
<td>0.0</td>
<td>0.1</td>
<td>0.1</td>
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<tr>
<td>Total RES Pipeline</td>
<td>0.1</td>
<td>12.6</td>
<td>33.6</td>
<td>46.3</td>
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<tr>
<td>Storage</td>
<td>0.0</td>
<td>3.2</td>
<td>6.0</td>
<td>9.2</td>
</tr>
<tr>
<td>Total Mature Pipeline</td>
<td>0.2</td>
<td>15.7</td>
<td>39.6</td>
<td>55.5</td>
</tr>
</tbody>
</table>

1. Rounded figures

#### By geography²

- Italy: 11%
- Iberia: 12%
- Latin America: 27%
- Rest of Europe: 23%
- North America: 8%
- Africa, Asia & Oceania: 19%

#### By COD²

- 2022: 0%
- 2023: 27%
- 2024: 73%

#### By technology²

- Wind: 29%
- Solar & Other: 71%

---

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

RES Portfolio Composition

- 2022-24 452 TWh
- 26% Covered by PPAs (>=3 years)
- 23% Forward sales & PPAs < 3 years
- 51% Hedged with retail portfolio

PPAs by Off-taker rating

- 2022-24 230 TWh
- 13% AAA to A-
- 7% BB+ to BB
- 23% BBB+ to BBB-
- 57% B+ to CCC-

PPAs by Duration

- 2022-24 230 TWh
- 15% >10 years
- 22% 3-5 years
- 20% 6-10 years
- 43% 1-2 years

~11 years average duration

1. Volumes sold forward in year n-1.
2022-24
Global Infrastructure & Networks
# Electricity distributed, Grid customers, Smart meters

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

<table>
<thead>
<tr>
<th></th>
<th>Electricity distributed (TWh)</th>
<th>Grid customers(^2) (mn)</th>
<th>Smart meters (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2024</td>
<td>2021</td>
</tr>
<tr>
<td>Italy</td>
<td>227</td>
<td>230</td>
<td>31.6</td>
</tr>
<tr>
<td>Iberia</td>
<td>131</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>510</td>
<td>530</td>
<td>75.2</td>
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## Current regulatory framework in Europe

<table>
<thead>
<tr>
<th>Italy</th>
<th>Iberia</th>
<th>Romania</th>
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</thead>
<tbody>
<tr>
<td>WACC real pre tax 2022</td>
<td>5.2%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Next Regulatory Period</td>
<td>2024&lt;sup&gt;2&lt;/sup&gt;</td>
<td>2026</td>
</tr>
<tr>
<td>Regulatory Period Length (years)</td>
<td>4+4</td>
<td>6</td>
</tr>
<tr>
<td>Metering Ownership</td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
</tr>
<tr>
<td>Smart meter inclusion in RAB</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

1. As of December 2021.
2. WACC review by 2022.
3. +1% new capex.
### Current regulatory framework in Latin America

<table>
<thead>
<tr>
<th></th>
<th>Argentina</th>
<th>Brazil</th>
<th>Chile</th>
<th>Colombia</th>
<th>Peru</th>
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</thead>
<tbody>
<tr>
<td>WACC real pre tax 2022</td>
<td>12.5%</td>
<td>10.8%</td>
<td>7.5%</td>
<td>11.5%</td>
<td>12.0%²³</td>
</tr>
<tr>
<td>Next Regulatory Period</td>
<td>2023⁴</td>
<td>2023</td>
<td>Nov 2024</td>
<td>2024</td>
<td>Nov 2022</td>
</tr>
<tr>
<td>Regulatory Period Length (years)</td>
<td>5</td>
<td>5 (Rio, Goias)</td>
<td>4 (Ceará, São Paulo)</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Metering Ownership</td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td>Owned by users/DSO</td>
<td>Owned by users/DSO</td>
<td>Owned by DSO</td>
</tr>
<tr>
<td>Smart meter inclusion in RAB³</td>
<td>Yes</td>
<td>Yes</td>
<td>No⁵</td>
<td>To be defined</td>
<td>Yes</td>
</tr>
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</table>

1. As of February 2022.
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 (renting fee)
2022-24
Global Customers
### Power & Gas customers and volumes

<table>
<thead>
<tr>
<th></th>
<th>Power</th>
<th></th>
<th>Gas</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Customers (mn)</td>
<td>Volumes (TWh)</td>
<td>Customers (mn)</td>
<td>Volumes (bsmc)</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>2024</td>
<td>2021</td>
<td>2024</td>
</tr>
<tr>
<td>Italy</td>
<td>21.8</td>
<td>18.1</td>
<td>92.8</td>
<td>94.9</td>
</tr>
<tr>
<td>Free Market</td>
<td>10.2</td>
<td>18.1</td>
<td>65.6</td>
<td>94.9</td>
</tr>
<tr>
<td>Regulated</td>
<td>11.6</td>
<td>-</td>
<td>27.2</td>
<td>-</td>
</tr>
<tr>
<td>Iberia²</td>
<td>10.3</td>
<td>10.0</td>
<td>79.5</td>
<td>92.5</td>
</tr>
<tr>
<td>Free Market</td>
<td>5.9</td>
<td>5.8</td>
<td>68.8</td>
<td>80.4</td>
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<td>Regulated</td>
<td>4.4</td>
<td>4.2</td>
<td>10.7</td>
<td>12.1</td>
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<tr>
<td>Latin America</td>
<td>28.3</td>
<td>29.6</td>
<td>127.9</td>
<td>155.8</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>3.0</td>
<td>3.3</td>
<td>9.3</td>
<td>9.9</td>
</tr>
<tr>
<td>Total</td>
<td>63.4</td>
<td>61.0</td>
<td>309.4</td>
<td>353.2</td>
</tr>
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</table>

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

#### Italy

<table>
<thead>
<tr>
<th></th>
<th>Regulated</th>
<th>Free</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business</td>
<td>1.7</td>
<td>5.2</td>
<td>6.9</td>
</tr>
<tr>
<td>Residential</td>
<td>11.7</td>
<td>18.1</td>
<td>29.8</td>
</tr>
<tr>
<td>Total</td>
<td>13.4</td>
<td>23.3</td>
<td>36.7</td>
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</table>

Enel Market Share: 37%

<table>
<thead>
<tr>
<th></th>
<th>Enel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>87%</td>
</tr>
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</table>

#### Spain

<table>
<thead>
<tr>
<th></th>
<th>Regulated</th>
<th>Free</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business</td>
<td>0.0</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Residential</td>
<td>10.9</td>
<td>17.9</td>
<td>28.8</td>
</tr>
<tr>
<td>Total</td>
<td>10.9</td>
<td>18.8</td>
<td>29.7</td>
</tr>
</tbody>
</table>

Enel Market Share: 22%

<table>
<thead>
<tr>
<th></th>
<th>Enel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>44%</td>
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</tbody>
</table>

---

1. Gross of energy losses
2. Portugal is not included
<table>
<thead>
<tr>
<th>Region</th>
<th>Charging Points¹ (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>39</td>
<td>150</td>
<td>1.5</td>
<td>1.9</td>
<td>17</td>
</tr>
<tr>
<td>Iberia</td>
<td>9</td>
<td>46</td>
<td>0.1</td>
<td>0.1</td>
<td>146</td>
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<tr>
<td>Latin America</td>
<td>4</td>
<td>14</td>
<td>1.2</td>
<td>1.6</td>
<td>2,491</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>2</td>
<td>36</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>North America</td>
<td>99</td>
<td>376</td>
<td>-</td>
<td>-</td>
<td>267</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>4</td>
<td>71</td>
<td>-</td>
<td>-</td>
<td>125</td>
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<tr>
<td>Other</td>
<td>162</td>
<td>408</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>319</td>
<td>1,101</td>
<td>2.8</td>
<td>3.6</td>
<td>3,046</td>
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</table>

1. Other refers to interoperability points in Europe.

Enel X KPIs

Charging Points¹ (k):
- Germany: 65
- France: 100
- Spain: 70
- Italy: 150
- Other: 150

Street lighting (mn):
- Australia: 15
- Italy: 1.5
- Finland: 0.1
- Spain: 1.6

Electric buses (#):
- Germany: 100
- France: 150
- Italy: 1,903
- Spain: 878
- Other: 190

Storage (MW):
- Germany: 1.2
- France: 1.6
- Italy: 0.1
- Spain: 1.9
- Other: -

Demand Response (GW):
- Germany: 1.0
- France: 2.7
- Italy: 2.7
- Spain: 0.2
- Other: 0.4
2022-24
Enel Group financials
Gross Capex\(^1\) (€bn)

Cumulated gross capex by GBL\(^2\)

- **Networks**
- **Retail**
- **Conventional generation**
- **Enel X**
- **Renewables**

42.6 €bn

Cumulated gross capex by geography\(^3\)

- **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>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Conventional Generation &amp; Trading</td>
<td>Renewables</td>
</tr>
<tr>
<td>Italy</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>North America</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>0.9</td>
<td>0.8</td>
</tr>
<tr>
<td>Total Capex 2022 - 2024</td>
<td>2.4</td>
<td>18.6</td>
</tr>
</tbody>
</table>

1. Rounded figures.
2. Services & Other is not included in the breakdown.
3. Other is not included in the breakdown.
### Asset Development Capex¹ (€bn)

#### Cumulated gross capex by GBL²

- Networks: 34%
- Retail: 61%
- Conventional generation: 3%
- Enel X: 2%
- Renewables: 2%

**28.4 €bn**

#### Cumulated gross capex by geography³

- Italy: 24%
- Iberia: 33%
- Latin America: 20%
- Rest of Europe: 16%
- North America: 7%
- Africa, Asia & Oceania: 3%

**28.4 €bn**

### Table: Enel Green Power

<table>
<thead>
<tr>
<th></th>
<th>Conventional Generation &amp; Trading</th>
<th>Renewables</th>
<th>Global Infrastructure &amp; Networks</th>
<th>Retail</th>
<th>Enel X</th>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022</strong></td>
<td>0.3</td>
<td>0.4</td>
<td>1.8</td>
<td>-</td>
<td>-</td>
<td>0.0</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>2023</strong></td>
<td>0.3</td>
<td>0.6</td>
<td>0.5</td>
<td>-</td>
<td>-</td>
<td>0.0</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>2024</strong></td>
<td>0.1</td>
<td>0.4</td>
<td>0.4</td>
<td>-</td>
<td>-</td>
<td>0.0</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>2022</strong></td>
<td>0.7</td>
<td>0.5</td>
<td>0.4</td>
<td>-</td>
<td>-</td>
<td>0.0</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>2023</strong></td>
<td>1.1</td>
<td>0.5</td>
<td>0.4</td>
<td>-</td>
<td>-</td>
<td>0.0</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>2024</strong></td>
<td>1.1</td>
<td>0.4</td>
<td>0.0</td>
<td>-</td>
<td>-</td>
<td>0.0</td>
<td>1.5</td>
</tr>
</tbody>
</table>

### Table: Global Customers

<table>
<thead>
<tr>
<th></th>
<th>Global Infrastructure &amp; Networks</th>
<th>Retail</th>
<th>Enel X</th>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022</strong></td>
<td>0.2</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>2023</strong></td>
<td>0.4</td>
<td>0.2</td>
<td>0.0</td>
<td>0.0</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>2024</strong></td>
<td>2.1</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>2022</strong></td>
<td>2.4</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>2023</strong></td>
<td>2.2</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>2024</strong></td>
<td>2.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>2.1</td>
</tr>
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</table>

#### Total Capex 2022 - 2024

<table>
<thead>
<tr>
<th></th>
<th>Italy</th>
<th>Global Infrastructure &amp; Networks</th>
<th>Retail</th>
<th>Enel X</th>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022</strong></td>
<td>0.4</td>
<td>5.9</td>
<td>2.9</td>
<td>0.1</td>
<td>0.0</td>
<td>9.3</td>
</tr>
<tr>
<td><strong>2023</strong></td>
<td>0.3</td>
<td>5.2</td>
<td>3.4</td>
<td>0.2</td>
<td>0.0</td>
<td>9.2</td>
</tr>
<tr>
<td><strong>2024</strong></td>
<td>0.2</td>
<td>6.2</td>
<td>3.4</td>
<td>0.3</td>
<td>0.0</td>
<td>10.0</td>
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<tr>
<td><strong>Total Capex</strong></td>
<td>0.9</td>
<td>17.2</td>
<td>9.6</td>
<td>0.1</td>
<td>0.6</td>
<td>28.4</td>
</tr>
</tbody>
</table>

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

Ordinary EBITDA (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>7.7</td>
</tr>
<tr>
<td>2024</td>
<td>8.7</td>
</tr>
</tbody>
</table>

EBITDA - By geography

<table>
<thead>
<tr>
<th>Region</th>
<th>2021 (%)</th>
<th>2024 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>50%</td>
<td>47%</td>
</tr>
<tr>
<td>Latin America</td>
<td>24%</td>
<td>22%</td>
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<tr>
<td>Iberia</td>
<td>25%</td>
<td>29%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>1%</td>
<td>2%</td>
</tr>
</tbody>
</table>

1. Rounded figures.
2. Other is not included in the breakdown.
Customers Ordinary EBITDA\(^1\)

Ordinary EBITDA (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail</th>
<th>Enel X</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>3.4</td>
<td>0.3</td>
</tr>
<tr>
<td>2024</td>
<td>4.9</td>
<td>0.9</td>
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</tbody>
</table>

Retail - By geography\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ordinary EBITDA (€bn)</th>
</tr>
</thead>
<tbody>
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<td>3.1</td>
</tr>
<tr>
<td>2024</td>
<td>4.0</td>
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</table>

Enel X - By geography\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ordinary EBITDA (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.3</td>
</tr>
<tr>
<td>2024</td>
<td>0.9</td>
</tr>
</tbody>
</table>

1. Rounded figures.
2. Other is not included in the breakdown.
Ordinary EBITDA by GBLs\(^1\) (\(\text{\euro}bn\))

### Italy\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Networks</th>
<th>Retail</th>
<th>Conventional generation</th>
<th>Enel X</th>
<th>Renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>8 48%</td>
<td>29%</td>
<td>6% 2%</td>
<td>15%</td>
<td>4% 4%</td>
</tr>
<tr>
<td>2024</td>
<td>45%</td>
<td>28%</td>
<td>4% 4%</td>
<td>19%</td>
<td>15%</td>
</tr>
</tbody>
</table>

### Iberia\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Networks</th>
<th>Retail</th>
<th>Conventional generation</th>
<th>Enel X</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>4.2 45%</td>
<td>13%</td>
<td>20%</td>
<td>18%</td>
</tr>
<tr>
<td>2024</td>
<td>~4.6 42%</td>
<td>20%</td>
<td>18%</td>
<td>2%</td>
</tr>
</tbody>
</table>

### Rest of Europe\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Networks</th>
<th>Retail</th>
<th>Conventional generation</th>
<th>Enel X</th>
<th>Renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.3 18%</td>
<td>18%</td>
<td>47%</td>
<td>7%</td>
<td>45%</td>
</tr>
<tr>
<td>2024</td>
<td>~0.8 22%</td>
<td>15%</td>
<td>11%</td>
<td>3%</td>
<td>45%</td>
</tr>
</tbody>
</table>

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

1. Rounded figures.
2. Other is not included in the breakdown.
## Baseload power price & production sold forward

### Baseload price

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

### Production sold forward

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>price</td>
<td>%</td>
<td>price</td>
<td>%</td>
</tr>
<tr>
<td>Italy (€/MWh)</td>
<td>60.0</td>
<td>100%</td>
<td>75.4</td>
</tr>
<tr>
<td>Iberia (€/MWh)</td>
<td>54.0</td>
<td>97%</td>
<td>58.0</td>
</tr>
<tr>
<td>Brazil (USD/MWh)</td>
<td>51.7</td>
<td>100%</td>
<td>49.2</td>
</tr>
<tr>
<td>Chile (USD/MWh)</td>
<td>70.6</td>
<td>100%</td>
<td>66.9</td>
</tr>
<tr>
<td>Colombia (USD/MWh)</td>
<td>66.1</td>
<td>100%</td>
<td>64.3</td>
</tr>
<tr>
<td>Peru (USD/MWh)</td>
<td>58.5</td>
<td>100%</td>
<td>60.5</td>
</tr>
</tbody>
</table>

Hedged prices and volumes updated @ 31/12.

1. 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.

### People centricity

- ~55% of people leaving coal power plants in 2021 are redeployed and attended upskilling and reskilling programs (**110 hours** per capita)
- Coal redeployed people: ~90% within EGP perimeter, ~10% to other Enel business areas

### 2021

- ~55% of people leaving coal power plants in 2021 are redeployed and attended upskilling and reskilling programs (**110 hours** per capita)
- Coal redeployed people: ~90% within EGP 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

› ~12,000 Startups scouted
› 115+ scaled-up
› 465 engaged in projects
› 10 Hubs involved
› 22 Labs involved²

Crowdsourcing³

› 170+ Challenges
› 10,000+ Proposals collected

Partnerships⁴

› 600+ Innovation and sustainability partnerships

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

Proof of Concept launched (#) 168 520
Solutions under scale-up in the business (#) 46 137

Countries reached by direct network
Circular economy

Enel’s vision of the circular economy stands on 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.

![Circularity Improvement](chart.png)

- **2021**: 62%
- **2030**: 92%

2022-24 Projects to reduce raw materials consumption

---

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.
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.

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.

Cyber exercises involving industrial plants/sites¹² (#)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021 planned</th>
<th>2021</th>
<th>2022-24</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>23</td>
<td>40</td>
</tr>
</tbody>
</table>

Information security verification activities² (#)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021 planned</th>
<th>2021</th>
<th>2022-24</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>800</td>
<td>1,580</td>
<td>2,400</td>
</tr>
</tbody>
</table>

Knowledge sharing events (#)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021 planned</th>
<th>2021</th>
<th>2022-24</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15</td>
<td>18</td>
<td>45</td>
</tr>
</tbody>
</table>
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>2021</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female managers (%)</td>
<td>23.6</td>
<td>26.8</td>
</tr>
<tr>
<td>Female middle managers (%)</td>
<td>31.4</td>
<td>33.4</td>
</tr>
<tr>
<td>Women in selection processes(^1) (%)</td>
<td>52.1</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

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.
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.

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 Carbon Footprint (CFP) certification

- 2021: 59%
- 2024: 75%

Supplies’ value covered by CFP certification or CFP estimation by international database

- 2021: 76%
- 2024: 95%

1. For health & safety, environmental and human rights aspects. Rounded figures
2. 80% of this value is also covered by EPD (Environmental Product Declaration), that certifies Carbon Footprint, environmental impacts and circularity data.
3. CFP estimation from international database based on LCA methodology (Life Cycle Assessment).
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 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)

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

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)

<table>
<thead>
<tr>
<th>Lost Time Injury Frequency Rate&lt;sup&gt;1&lt;/sup&gt;</th>
<th>2021</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.65</td>
<td>0.61</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>More than 3 days Frequency Rate&lt;sup&gt;2&lt;/sup&gt;</th>
<th>2021</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.43</td>
<td>0.37</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>High Potential Accident FR&lt;sup&gt;3&lt;/sup&gt;</th>
<th>2021</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.09</td>
<td>0.08</td>
</tr>
</tbody>
</table>

---

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
Environmental Sustainability
Power Sales - Path towards full decarbonization by 2040

Scope 1 & 3 integrated power (gCO$_{2eq}$/kWh)

- 366 c. -80%
- 201 ≤130
- 2040
- 2050

NEW 2030 TARGET

Full Decarbonization from 2050 to 2040

1.5°C aligned. In the process of certification by SBTi
No use of carbon removal

Electricity sold to our customers 100% from renewable sources
Environmental Sustainability
Gas sales - Path towards full electrification by 2040

Scope 3 gas retail emissions (MtCO2)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2021</th>
<th>2024</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emissions (MtCO2)</td>
<td>25.3</td>
<td>22.3</td>
<td>21.3</td>
<td>21.2</td>
<td>11.4</td>
<td>-55%</td>
</tr>
</tbody>
</table>

2030 TARGET UPGRADED

-55% reduction in scope 3 emissions from 2017 to 2030

Full Electrification from 2050 to 2040

Exit from gas retail business driven by electrification of consumption

1.5°C aligned. In the process of certification by SBTi

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 (SO\(_2\)) and **Dust** mainly associated to **coal production**, but also to Oil & Gas.
- Nitrogen oxides (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**.

<table>
<thead>
<tr>
<th>Pollution Type</th>
<th>Specific Emissions(^1) (g/kWh)</th>
<th>2021</th>
<th>2024</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>SO(_2)</td>
<td>-89%</td>
<td>-93%</td>
<td>-94%</td>
<td></td>
</tr>
<tr>
<td>NO(_x)</td>
<td>-56%</td>
<td>-65%</td>
<td>-70%</td>
<td></td>
</tr>
<tr>
<td>Dust</td>
<td>-98%</td>
<td>-98%</td>
<td>-98%</td>
<td></td>
</tr>
</tbody>
</table>

Reduction vs baseline year 2017

- **SO\(_2\)** Specific Emissions
- **NO\(_x\)** Specific Emissions
- **Dust** Specific Emissions
- **Waste**

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

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

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

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>Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>-52%</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>Human Right Policy (2013)</td>
<td>Commitment to <strong>respect all Human Rights along entire value chain</strong>, with due regard for cultural, social and economic diversities, and requirement for all stakeholders.</td>
</tr>
<tr>
<td>Zero Tolerance of Corruption Plan (2006)</td>
<td>Commitment to <strong>fight corruption</strong>, in compliance with the 10th principle of the <strong>Global Compact</strong>, which requires that business should work against <strong>all forms of corruption</strong>, including extortion and bribery.</td>
</tr>
<tr>
<td>Enel Global Compliance Program (2016)</td>
<td><strong>Governance tool</strong> aimed at strengthening the Group’s ethical and professional commitment to <strong>preventing illicits</strong> committed outside Italy.</td>
</tr>
<tr>
<td>Model 231 (2002)</td>
<td>Adoption of <strong>Legislative Decree 231/01</strong> 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

Independent: 89%
Executive: 11%

Shareholders’ meeting

Audit firm

Board of Directors (9 members)

Nomination and Compensation Committee

Control and Risk Committee

Board of Statutory Auditors (3 members)

Related Parties Committee

Corporate Governance and Sustainability Committee

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.

**Slate voting system**

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.

**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**

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.
Board composition

Board of Directors

- Michele Crisostomo: Chair, (C) Corp. Governance & Sust. C.
- Francesco Starace: CEO and General Manager
- Cesare Calari: (C) Control & Risk C. Nomination & Compensation C.
- Costanza Esclapon de Villeneuve: Corp. Governance & Sust. C. Nomination & Compensation C.
- Samuel Leupold: Control & Risk C. Related Parties C.
- Alberto Marchi: (C) Nomination & Compensation C. Control & Risk C.
- Mariana Mazzucato: Corp. Governance & Sust. C. Related Parties C.
- Mirella Pellegrini: Control & Risk C. Related Parties C.
- Anna Chiara Svelto: (C) Related Parties C. Nomination & Compensation C.

Board of Directors’ diversity

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

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

- Tenure:
  - 67%: 1-3 years
  - 22%: 4-6 years
  - 11%: Over 6 years

- Skills:
  - 3: Energy sector
  - 4: Accounting, Finance & Risk Management
  - 5: Legal & Corporate Governance
  - 3: Communication & Marketing
  - 6: Experience in International Context

Executive   Independent   (C) Chair
### CEO remuneration

**Overall structure**

**Compensation accrued in 2021 equal to:** 4,580,456 €  
(-33% vs 2020)

#### Enel position vs the Peer Group\(^1\)
- **Market Cap:** between the third quartile and the ninth decile\(^2\)
- **Revenues:** between the third quartile and the ninth decile\(^2\)
- **Employees:** between the median and third quartile\(^2\)

#### Compensation at Target level

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</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>Amount</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

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, 2020. For Stellantis, the latest available data regarding the remuneration treatment of Fiat Chrysler Automobiles - FCA directors, published for the 2021 AGM season, were considered.
## 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>40%</td>
<td>5.50 €bn</td>
<td>5.67 €bn</td>
<td>5.84 €bn</td>
<td>Economic</td>
</tr>
<tr>
<td>Efficiency</td>
<td>Group Opex</td>
<td>10%</td>
<td>8.11 €bn</td>
<td>8.03 €bn</td>
<td>7.95 €bn</td>
<td>Economic</td>
</tr>
<tr>
<td>Cash and debt management</td>
<td>FFO/Consolidated net financial debt</td>
<td>20%</td>
<td>22.2%</td>
<td>22.8%</td>
<td>23.5%</td>
<td>Financial</td>
</tr>
<tr>
<td>Safety</td>
<td>Safety in the workplace</td>
<td>20%</td>
<td>FI³ &lt; 0.52 &amp; FA⁴ ≤ 6</td>
<td>FI³ &lt; 0.43 &amp; FA⁴ ≤ 6</td>
<td>FI³ &lt; 0.40 &amp; FA⁴ ≤ 6</td>
<td>ESG</td>
</tr>
<tr>
<td>Customer Satisfaction</td>
<td>Claims + SAIDI</td>
<td>10%</td>
<td>GC⁵=320/10,000 users SAIIDI ≤ 242 min</td>
<td>GC⁵=310/10,000 users SAIIDI ≤ 242 min</td>
<td>GC⁵=300/10,000 users SAIIDI ≤ 242 min</td>
<td>ESG</td>
</tr>
</tbody>
</table>

1. Management by objectives (MBO) 2022
2. (%) Weight in the variable remuneration
3. FI: Work-related accident Frequency Index. Number of accidents (more than 3 days of absence from work) / total amount of worked hours (Enel + contractors) expressed in millions
4. FA: Number of Fatal Accidents during 2022, except for road events (Enel + contractors)
5. GC: Commercial complaints at Group level
6. IC: Commercial complaints on the open commodities market in Italy

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151
# CEO’s short term variable remuneration

Changes vs 2021 remuneration policy

<table>
<thead>
<tr>
<th>2021 MBO</th>
<th>2022 MBO</th>
<th>Underlying rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary consolidated net income (weight 35%)</td>
<td>Objective unchanged, weight increased to 40%</td>
<td>Further emphasize the importance of maintaining a solid financial structure and growth in terms of profitability for the Group, ensuring that the progressive increase in investments can develop in an environment characterized by an adequate return for shareholders and adequate levels of operating efficiency</td>
</tr>
<tr>
<td>Group Opex (weight 20%)</td>
<td>Objective unchanged, weight reduced to 10%</td>
<td>In consideration of the central role of ensuring safety in the workplace and the non-achievement of this objective in 2020 and 2021</td>
</tr>
<tr>
<td>FFO/Consolidated net financial debt (weight 15%)</td>
<td>Objective unchanged, weight increased to 20%</td>
<td>Measure customers’ satisfaction also through the number of claims - considering their central role in the electrification process – with a focus on Italy, the market of most relevant dimension and greatest value creation for Enel</td>
</tr>
<tr>
<td>Safety in the workplace (weight 15%)</td>
<td>Objective unchanged, weight increased to 20%</td>
<td></td>
</tr>
<tr>
<td>SAIDI (weight 15%)</td>
<td>Objective widen to include claims, weight reduced to 10%</td>
<td></td>
</tr>
</tbody>
</table>

1. Fixed remuneration and performance scale unchanged
## Long-term variable remuneration

130% of the base amount is assigned in Enel shares

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight</th>
<th>Target (130%)^4</th>
<th>Over I (150%)</th>
<th>Over II (280%)^4</th>
<th>Type of target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>TSR(^5)</td>
<td>50%</td>
<td>Enel’s TSR = 100% of Index’s TSR</td>
<td>Enel’s TSR = 110% of Index’s TSR</td>
<td>Enel’s TSR ≥ 115% of Index’s TSR</td>
<td>Market</td>
</tr>
<tr>
<td>Profitability</td>
<td>Cumulative ROIC - WACC(^6)</td>
<td>30%</td>
<td>= 11.9%</td>
<td>= 12.2%</td>
<td>≥ 12.5%</td>
<td>Economic</td>
</tr>
<tr>
<td>Climate change</td>
<td>GHG Scope 1 emissions reduction(^7)</td>
<td>10%</td>
<td>= 140 gCO(<em>{2eq})/kWh(</em>{eq})</td>
<td>= 137 gCO(<em>{2eq})/kWh(</em>{eq})</td>
<td>≤ 135 gCO(<em>{2eq})/kWh(</em>{eq})</td>
<td>ESG</td>
</tr>
<tr>
<td>Gender Gap</td>
<td>% of women in top mgmt succession plans(^8)</td>
<td>10%</td>
<td>= 45%</td>
<td>= 47%</td>
<td>≥ 50%</td>
<td>ESG</td>
</tr>
</tbody>
</table>

1. Long-Term Incentive (LTI) Plan 2022. Performance period: January 1, 2022 – December 31, 2024. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment).
2. For the CEO/General Manager. 65% for the other beneficiaries of the LTI Plan 2022 (c.300 managers).
3. 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.
4. 100% at Target and 180% at Over II for the other beneficiaries of the LTI Plan 2022.
5. Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU, calculated in the 3-year period 2022-2024.
6. For the 3-year period 2022-2024.
7. GHG Scope 1 emissions per kWh equivalent produced by the Group in 2024.
8. At the end of 2024.
### Long-term variable remuneration
Changes vs 2021 remuneration policy

<table>
<thead>
<tr>
<th>2021 LTI</th>
<th>2022 LTI</th>
<th>Underlying rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROACE (weight 25%)</td>
<td>Objective substituted with Cumulative ROIC - WACC, weight increased to 30%</td>
<td>Financial markets consider ROIC - WACC a better measure of a company’s ability to create value in the medium-long term</td>
</tr>
<tr>
<td>% of women in mgmt. succession plans (weight 5%)</td>
<td>Objective focused on top mgmt, weight increased to 10%</td>
<td>Encourage fair representation of women in the bases that supply managerial succession plans, with particular reference to top positions</td>
</tr>
<tr>
<td>Renewable capacity on total (weight 10%)</td>
<td>Objective removed</td>
<td>Prevent the use of a performance indicator linked exclusively to volume growth without taking into adequate account the priorities represented by profitability and financial balance</td>
</tr>
<tr>
<td>Share component for CEO: 100% of the base amount</td>
<td>Share component for CEO increased to 130% of the base amount²</td>
<td>Ensuring a further alignment with the interests of the shareholders in the long term and set the basis for the wished adoption of a policy ensuring an adequate share ownership by the CEO and Executives with strategic responsibilities</td>
</tr>
</tbody>
</table>

1. Fixed remuneration and performance scale unchanged. TSR and GHG Scope 1 emissions reduction: objectives and weights unchanged
2. From 50% to 65% for the other beneficiaries of the LTI
CEO remuneration
Termination agreements

In case of **misalignment** between the **performance period** of the 2022 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

- **Pro rata temporis rule**
  - 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)

- **Severance payment**
  - 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 relationships
  - Should the Company 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\(^2\), for a consideration equal to a maximum amount of **3,300,000 €**

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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 2022 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 December 31, 2021)

Enel Americas operates also in Colombia through not listed companies

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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