INVESTOR PRESENTATION

July 2022

Agenda

CMD 2021

Enel @2030

- The context
- Our strategic actions
- Our value

2022-24 Strategic Plan

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

FY 2021 consolidated results

H1 2022 consolidated results

2022-2024 annexes

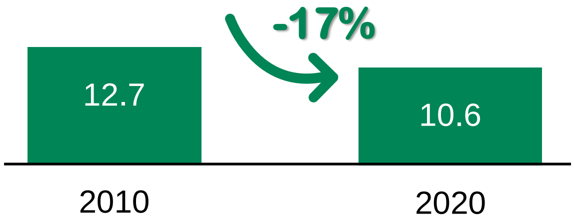
Enel @2030

The context

Net zero: the unavoidable journey towards global decarbonization…

	2010	2020	2030	2050
Global emissions (Gton CO_2)	32.3	34.2	21.1	GLOBAL NET ZERO

OECD countries emissions

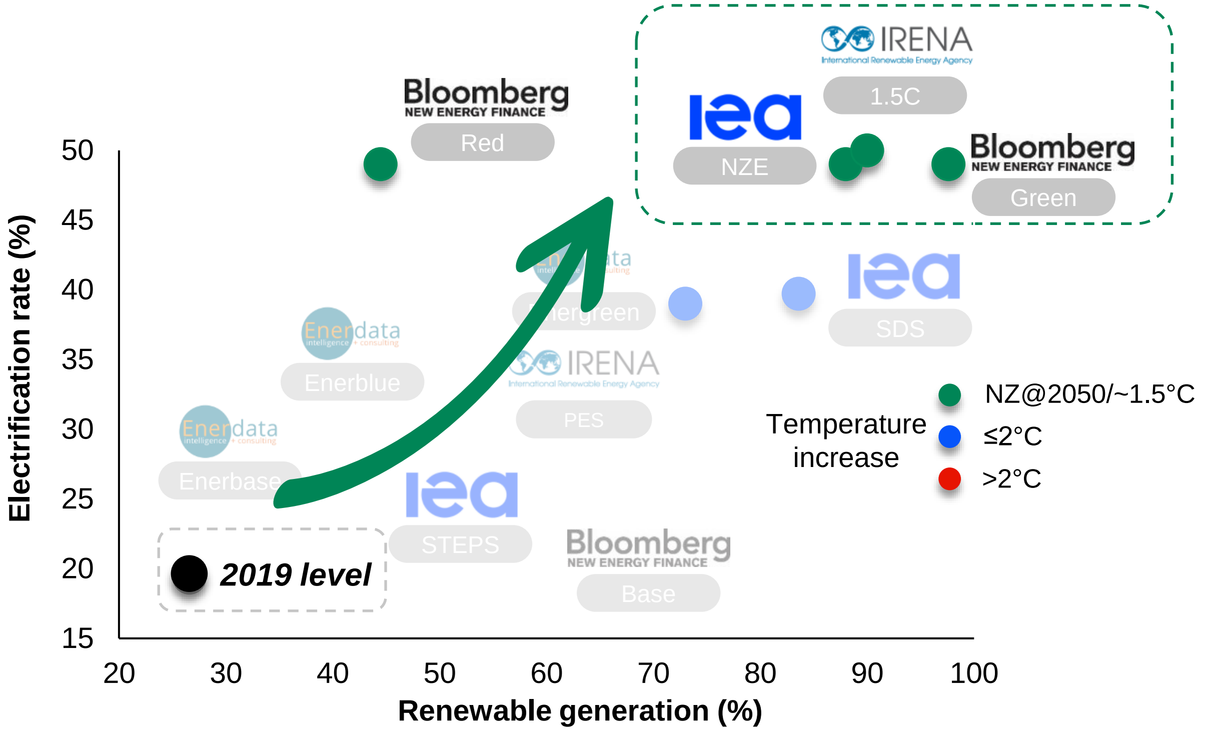


	2010		2020
Electricity & heat producers (Gton CO_2)	5.0	-28%	3.6

Range	Consensus
50% electrification rate	
100% of EV sales	
25-46 TW	
500 - 1000 MtH_2	

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...

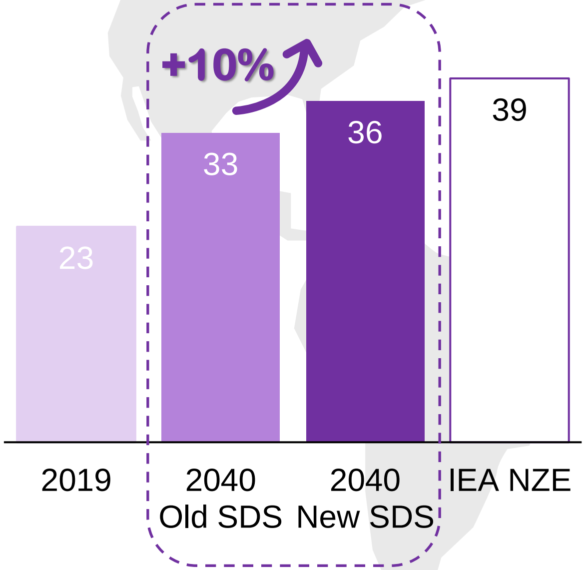


At least a **50% rate of electrification** is needed in 2050 in order to **reach 1.5°c**

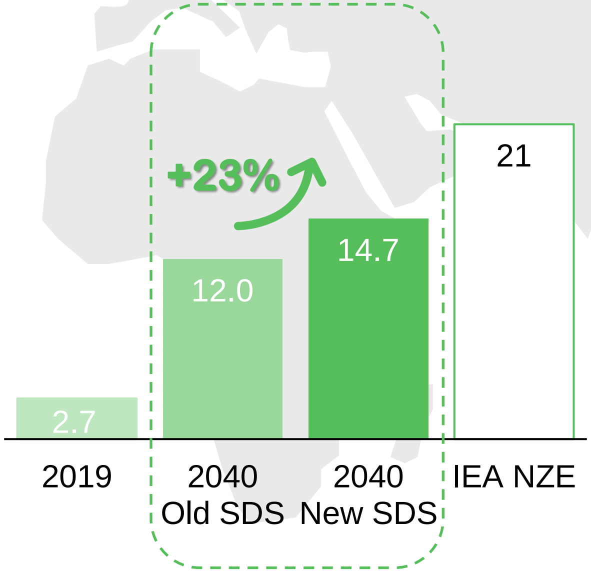
At 2050 | Source: Graph – internal elaboration based on IEA (2021), World Energy Outlook 2021 | BNEF (2021), New Energy Outlook | IRENA (2020), Global Renewables Outlook | IRENA (2021), World Energy Transition Outlook

…with underlying trends we presented last year to accelerate further…

Electrified energy consumption (kTWh)



Global RES Capacity (TW)



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

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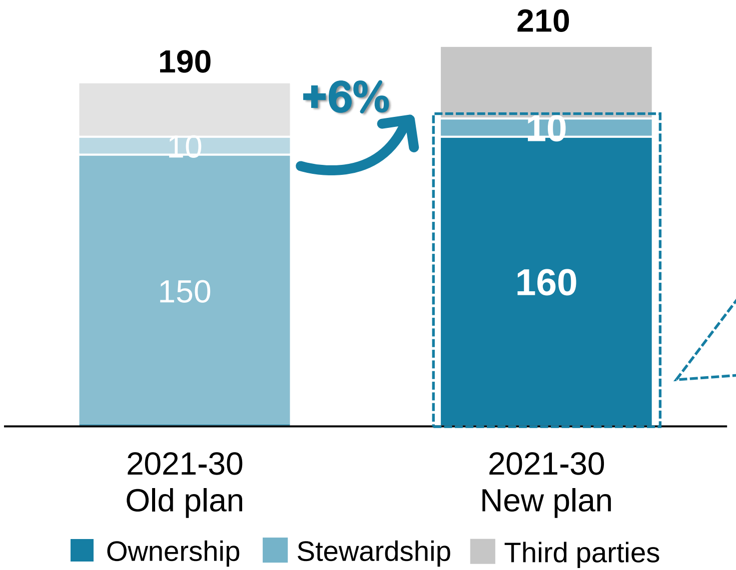
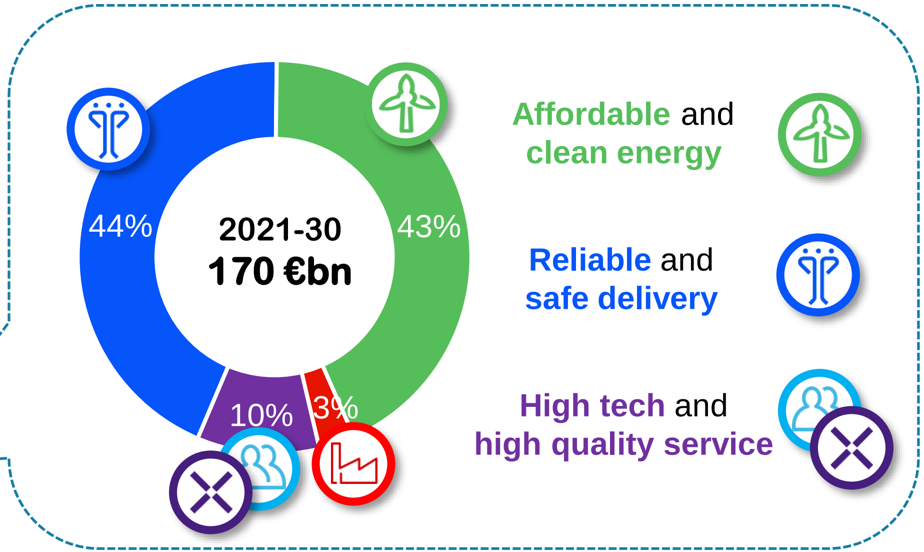
An investment plan tailored to address customers' needs…

Total investments[1] (€bn)



Capex by business line and customers' needs



1. 2021-30 Old Plan included Enel X consolidated capex in stewardship

...and consolidating Enel's leadership through the decade

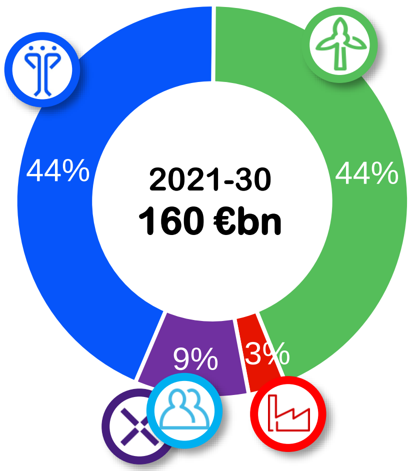
	RES capacity (GW) 2020	RES capacity (GW) 2030	Change	Grid customers (mn) 2020	Grid customers (mn) 2030	Change
Ownership	45	129[1]	+84 GW	74	81	+7 mn
Stewardship	~4	25	+21 GW	0	5	+5 mn
Total	~49	154	+105 GW	74	86	+12 mn

	2020	2030	Change
Electricity sold[2] (TWh)	~430	~550	+28%
Storage (MW)	6	>600	
Electric buses (k)	0.4	>20	

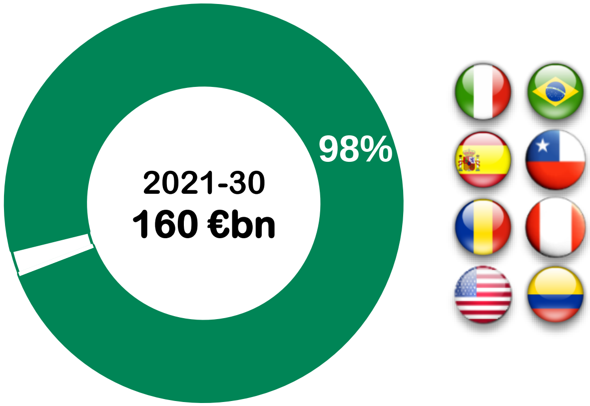
1. It includes RES capacity and BESS; 2. Power free + regulated + wholesales + PPAs

Ownership capex concentrated in Tier 1 Countries where we will pursue integrated value maximization

Capex



Capex deployed in Tier 1 countries (€bn)

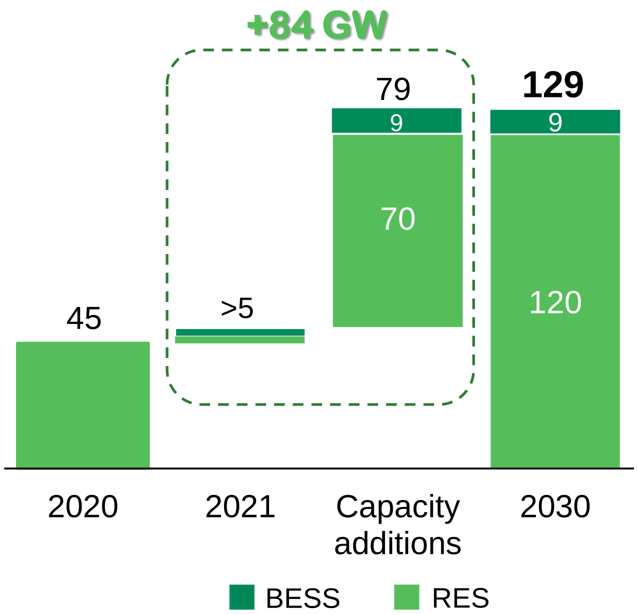


Tier 1 countries RoW

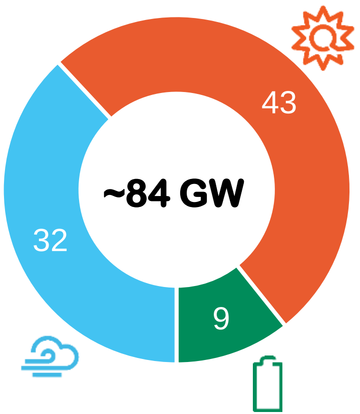
We consider **Tier 1, countries** where we have an integrated or potential **integrated presence**

Foster renewable penetration…

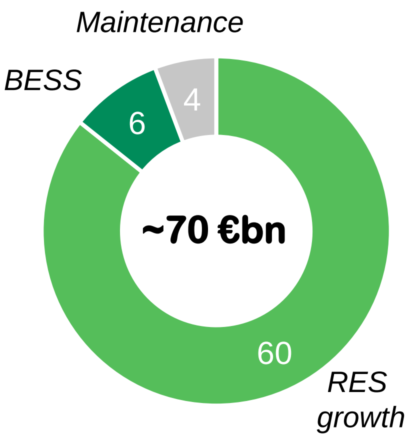
Capacity evolution (GW)



Additional capacity by geo and tech[1]



Gross Capex 2021-2030[1]



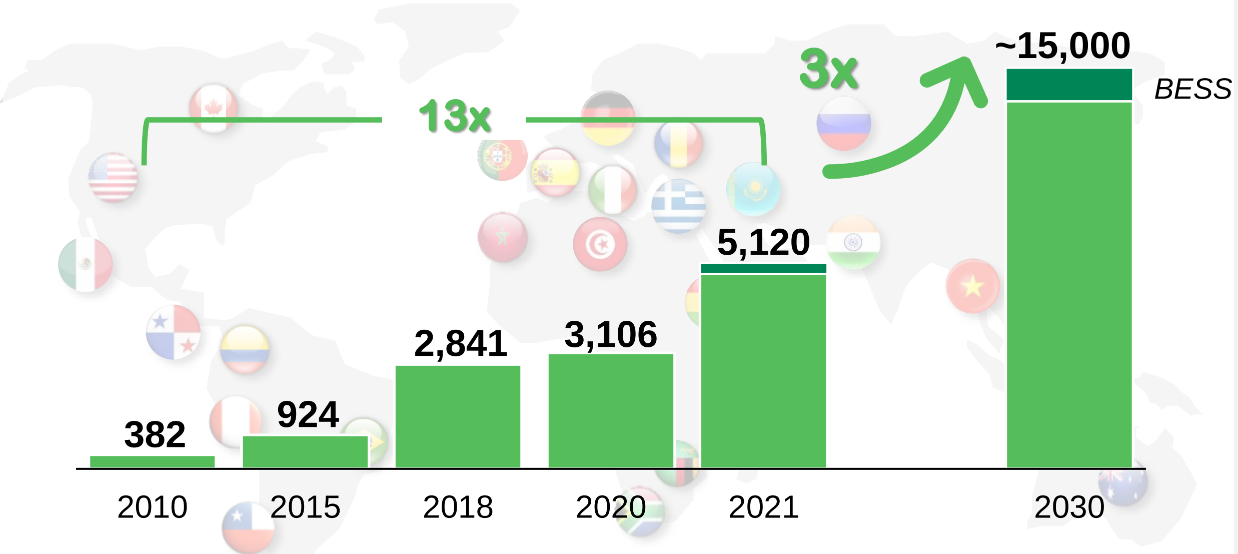
~65 €bn development

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 ...

Built capacity evolution[1] (MW)



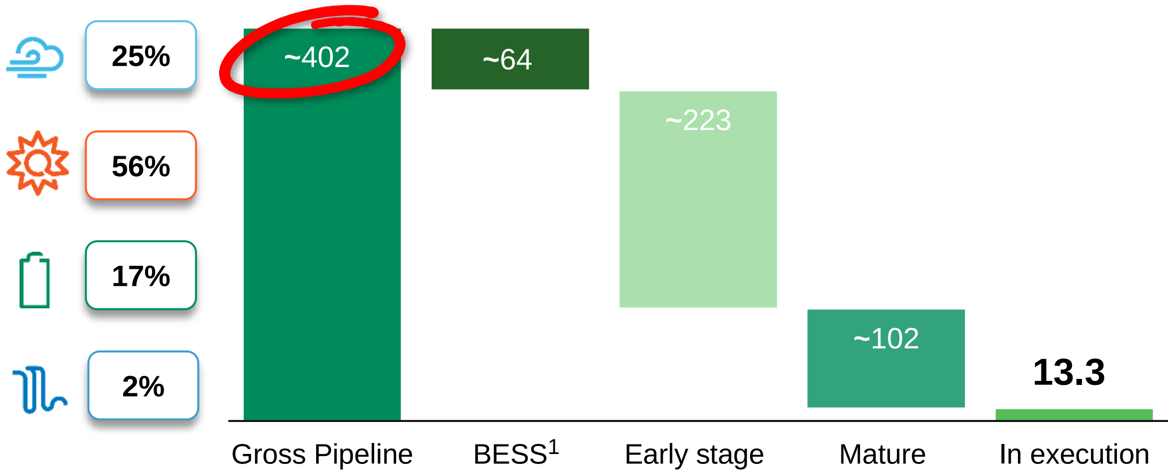
Projects managed (#)	2010	2015	2018	2020	2021
	45	58	73	95	147

Progressive **acceleration** of our **renewables growth** over time

1. It includes managed capacity

...supported by the largest pipeline in the industry...

Renewables pipeline by technology and maturity (GW)



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

1. It includes BESS for around 45 GW in early stage and around 19 GW in mature pipeline

...and by well-established global platforms

27 COUNTRIES

53.4 GW RES CAPACITY[1]

15k HEADCOUNT[1]

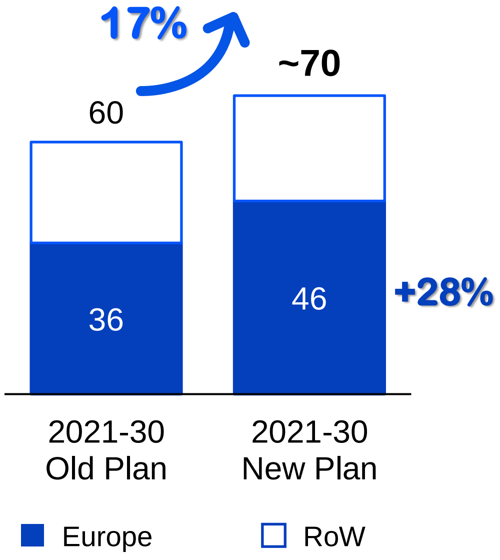
13k EXT. WORKERS[1,2]

	DEVELOPMENT	E&C	O&M
LTM Delivery	**>2.6x** PIPELINE GROWTH	**-9%** HEADCOUNT/MW[3]	**-1%** OPEX/MW[3]
Targets 2021 vs '24	**1 €bn** 2022-24 PIPELINE INVESTMENTS	**-9%** HEADCOUNT/MW[4]; **-25%** PROJECT LEAD TIME	**-9%** OPEX/MW; **+12%** RECOVERY IN LOST PRODUCTION

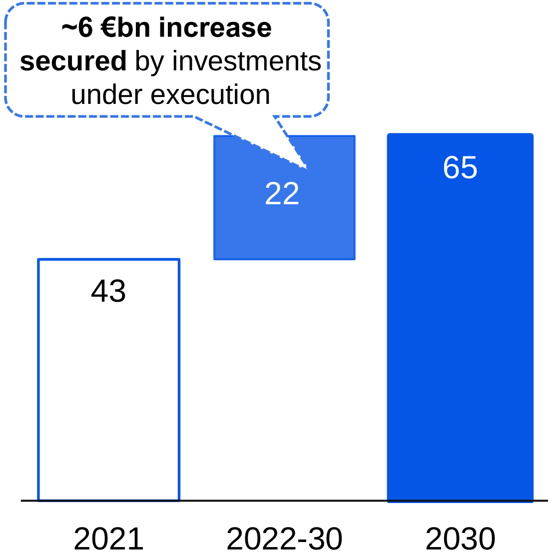
1. 2021; 2. External workers on construction sites; 3. 2021 vs. FY2020; 4. Headcount/MW in execution

Growth of our grid infrastructure led by investments in Europe…

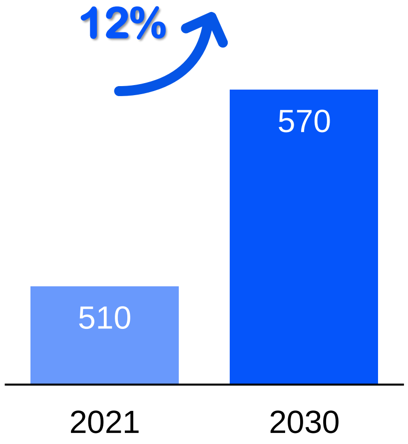
Gross capex by geography[1] (€bn)



RAB[1] (€bn)



Electricity distributed (TWh)

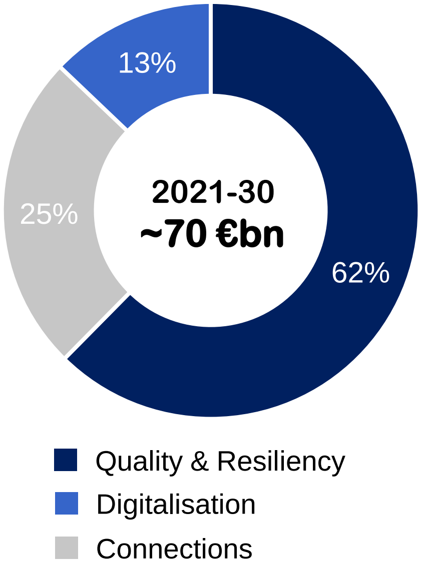


	2021	2030
Grid Customers[1] (mn)	75	~81

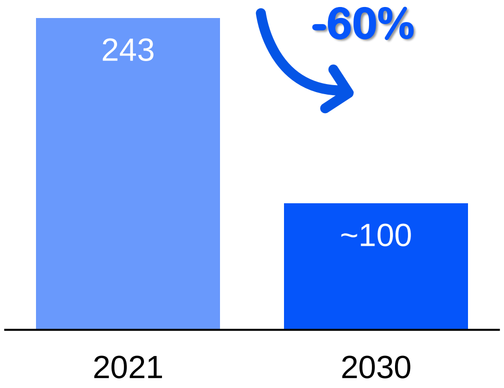
1. It does not include M&A

...focused on quality of services and efficiency...

Capex by nature[1]



SAIDI (min)



Opex/ Grid Customer[2] (€/cl) | 35.2 | ~30 | -15%

@2030

100%
DIGITALISED GRID CUSTOMERS

+80%
NEW SMART METERS[3]

1. Organic growth; 2. In real terms; 3. vs 2021.

…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**

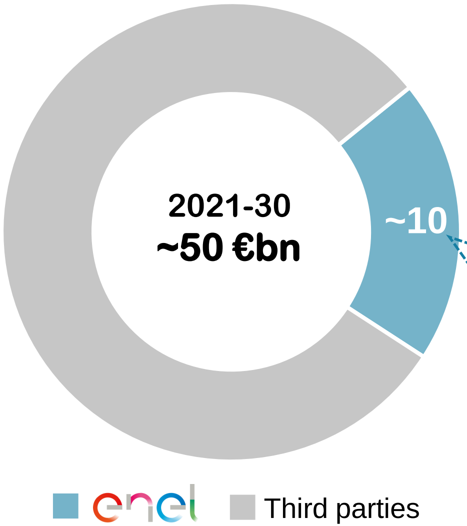
GLOBAL OPERATING MODEL

2024 vs 2020

Opex/Grid customer	**-5%**
Energy Recovery ∑ 22-24 (TWh)	**~20**
Commercial Losses reduction	**-20%**

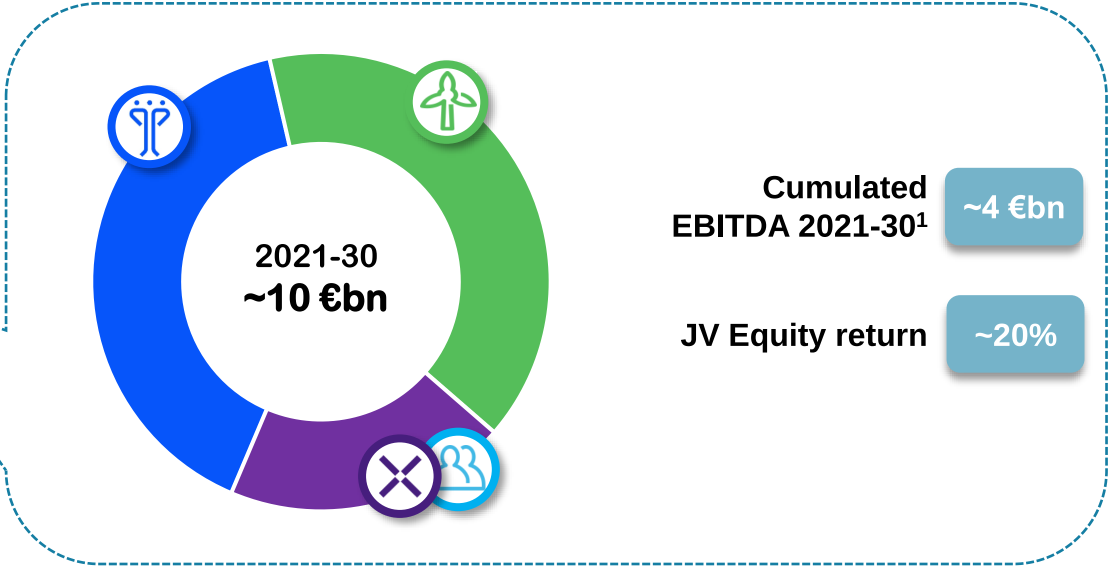
Stewardship capex deployed mainly in 'non Tier 1' countries…

Total investments



Equity contribution by GBL

Value Creation KPIs

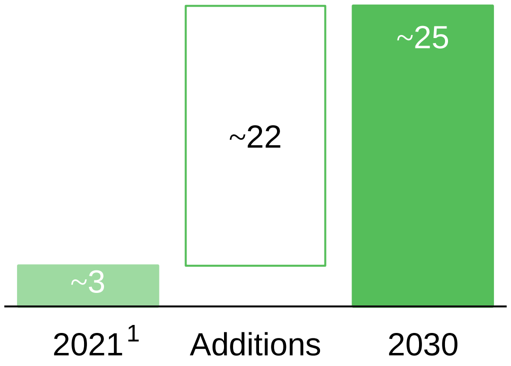


1. Excluding Open Fiber

...to further maximize the value of our asset base

Renewables

Managed Capacity (GW)



2021		2030
~10	Production (TWh)	~50

Networks

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

Customers

	2021	2030
JVs Electric Buses (k)	0.4	>20
JVs Storage (MW)	23	>600
JVs Charging points (#)	237	3,000

1. ~300 MW of capacity consolidated in 2021

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4. Bringing forward Sustainable Net Zero

Electrification starts with customers…

B2C

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

Digitalization to enhance **customer experience** and efficiencies

B2B

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

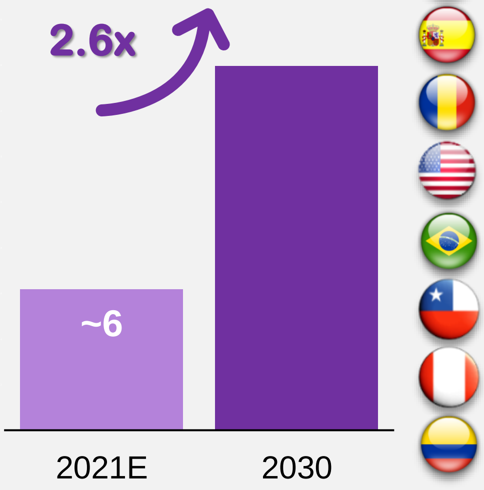
Target 10% market share of multinationals with full range of services

B2G

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

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

Tier 1 countries integrated margin (€bn)



...handled by a unified platform

69 mn COMMODITY CUSTOMERS

5 LANGUAGES

3.7k HEADCOUNT

16k EXT. WORKERS

CUSTOMER CARE

400k
CALLS MANAGED DAILY

-30%
COMMERCIAL CLAIMS 2024 vs. 2021

SERVICES ACTIVATION

22k
DAILY ACTIVATIONS (EU)

-80%
AVERAGE ACTIVATION TIME 2024 vs. 2021

PAYMENTS

2.3 mn
DAILY PAYMENTS PROCESSED

+30%
AUTOMATED PAYMENTS 2024 vs. 2021

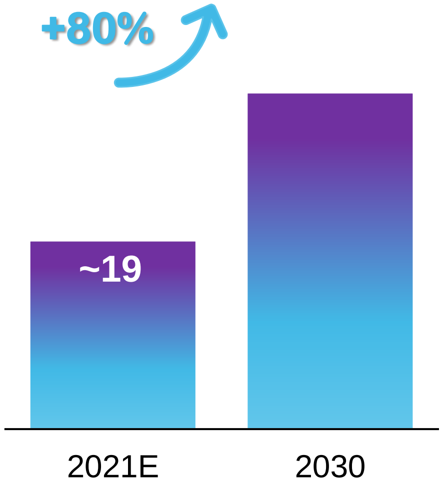
BILLING

2.6 mn
DAILY BILLS MANAGED

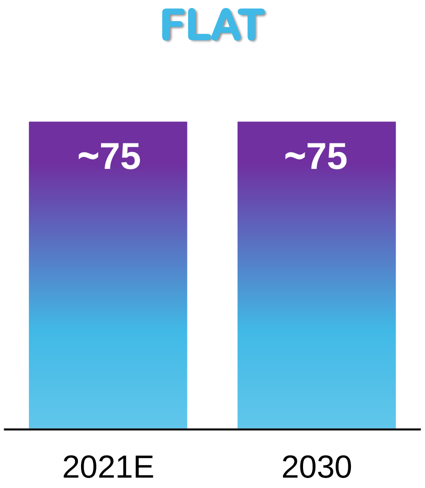
-20%
BILLING CLAIMS 2024 vs. 2021

The journey to value kicks off with revenues…

Customer Revenues (€bn)



Average Revenues[1] (€/MWh)

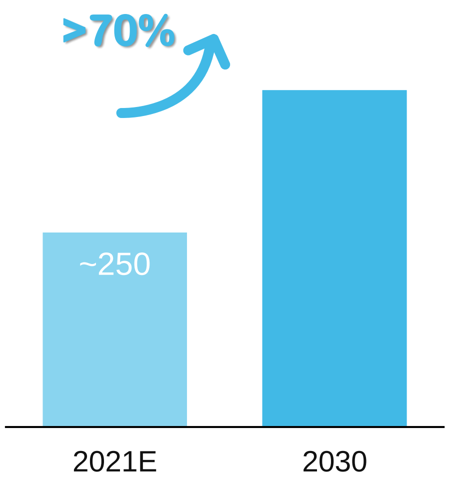


Prices
to customers remain
flat
while the
portion of services offered
will
improve significantly

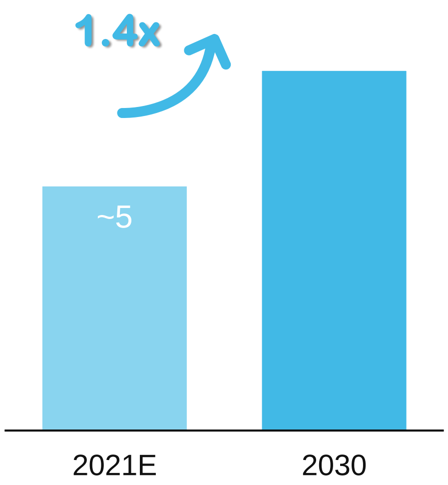
1. Calculated on T1 countries. It includes Power Free + Wholesales + PPAs; 2. In real terms.

…supported by electrification that drives up sales and beyond commodity services pick up

Electricity sales[1] (TWh)



Unitary consumption[2] (MWh/cl/Y)

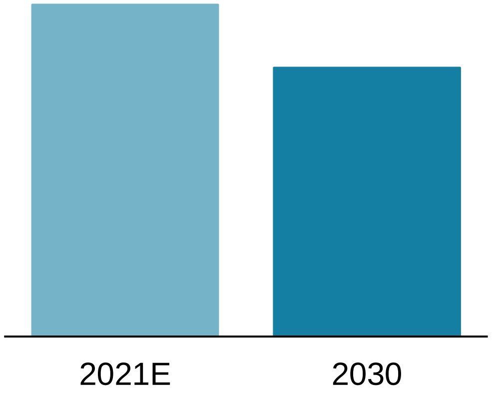


	2021	2030	Δ
Charging points (mn)	0.3	>5	>15x
Storage behind the meter (MW)	80	>1,000	13x
Demand Response (GW)	7.7	>20	>2.5x
Electric buses (k)	3.0	>20	7x

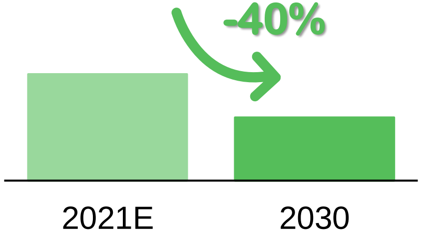
1. Calculated on T1 countries, It includes Power Free + Wholesales + PPAs; 2. Calculated on T1 countries. It includes Power Free + Regulated+ PPAs.

Revenues increase will couple with lower integrated cost…

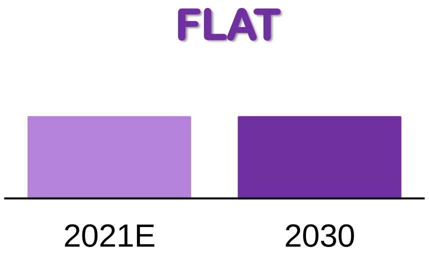
Unitary energy and service cost (€/MWh)



Cost of energy sold (€/MWh)



Cost of service sold[1] (%)

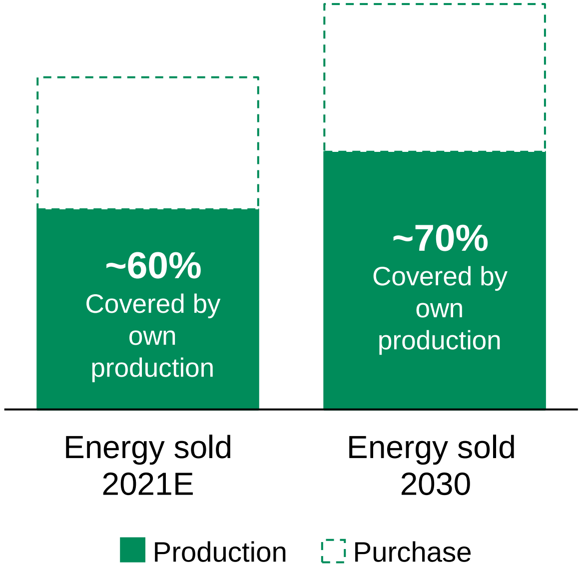


Integrated cost set to decline on lower cost of energy sold driven by higher penetration of renewables and flat cost of services

1. Cost of beyond commodities services on revenues

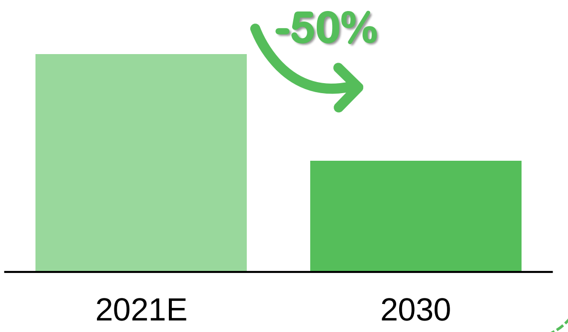
...thanks to investments in RES that will abate the cost of energy sold

Sales and coverage (%)



RES production on total

Production cost (€/MWh)

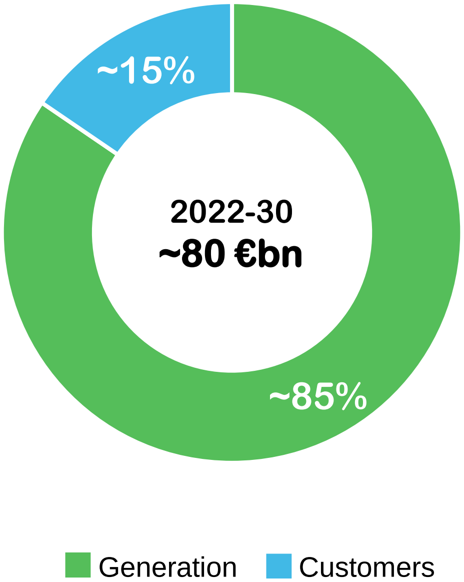


Overall cost of **energy sold** down by

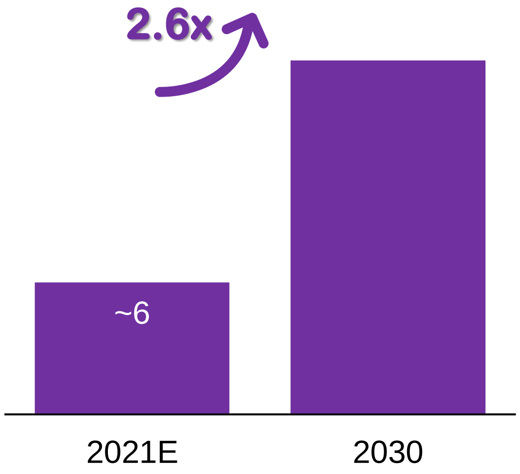
-40%

A strategy that will create value to us…

Integrated capex



Integrated margin (€bn)



Integrated EBITDA/ Capex[1]

~15%

1. Development capex

...and to our customers

	2030
Reduction of household energy spending[1]	~40%
Sales covered by RES production[2] *(%)*	>85%
GHG emissions household reduction[1]	~80%

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

Our strategic actions

1. Allocating capital to support a decarbonized electricity supply
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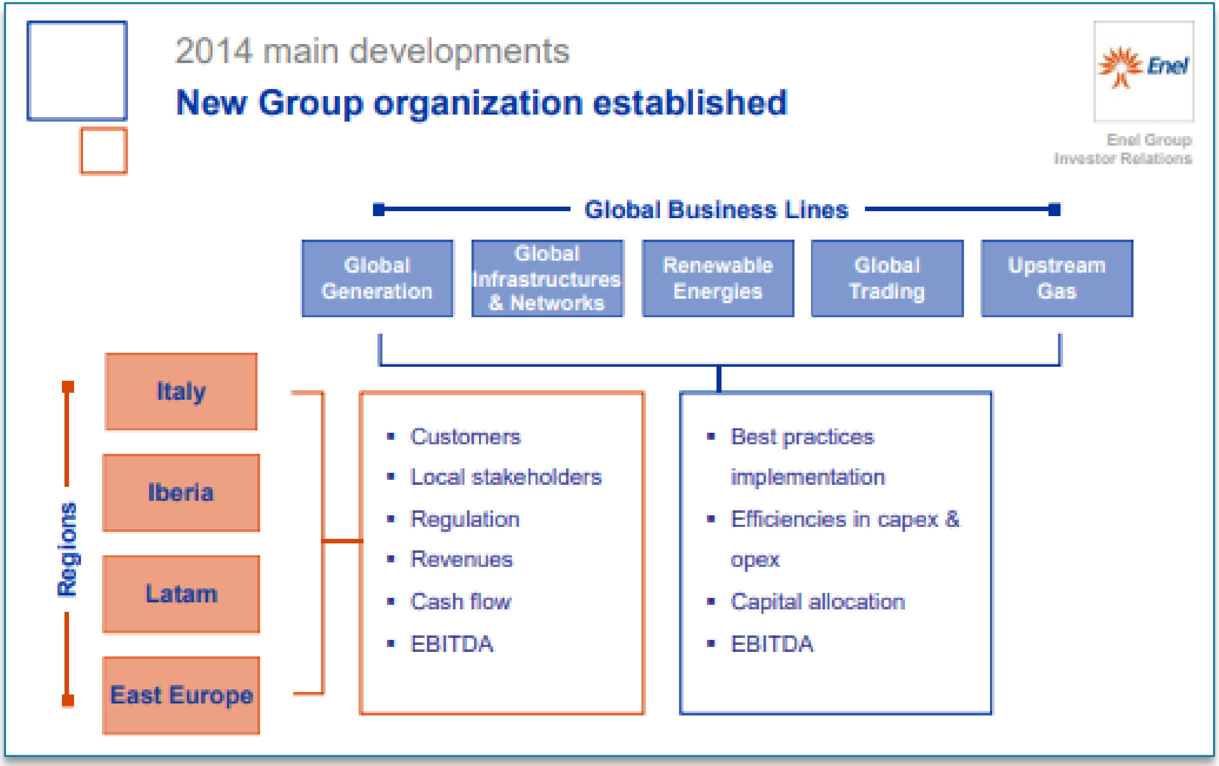
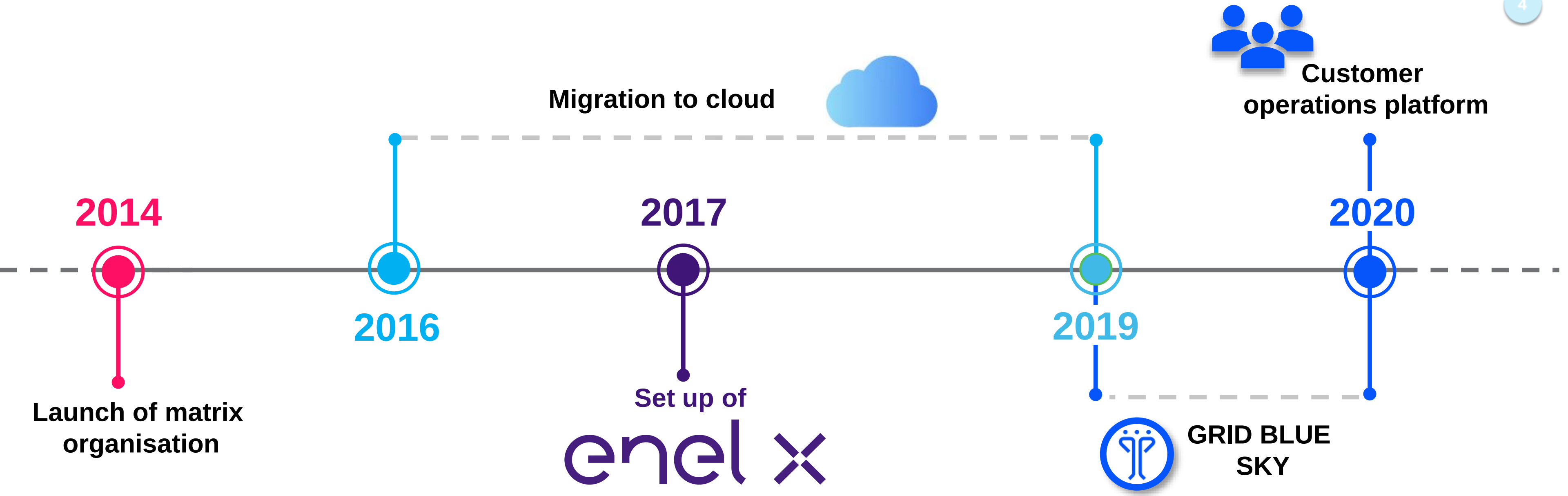
4. Bringing forward Sustainable Net Zero

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…

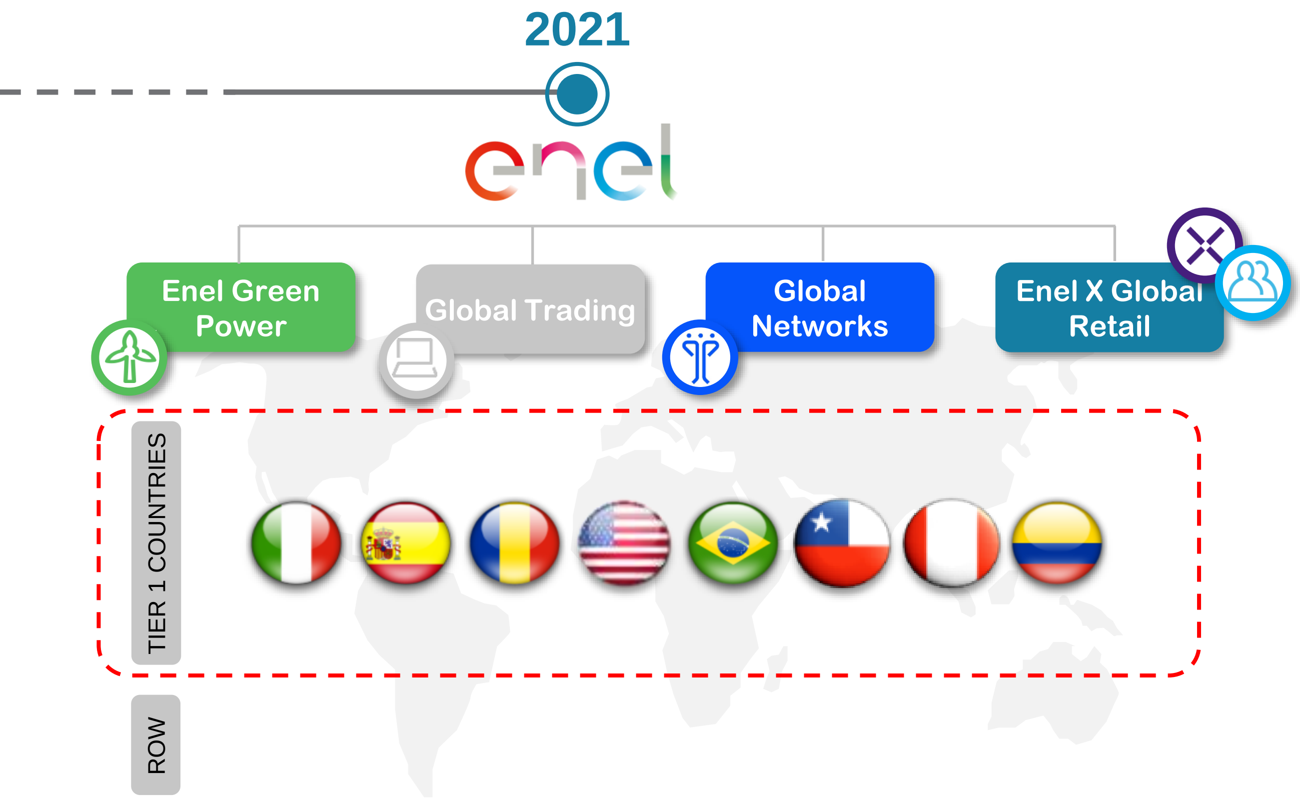
2021

- Enel Green Power
- Global Trading
- Global Networks
- Enel X Global Retail

B2B	Enel as a **partner to optimize energy costs** and improve sustainability towards **Net Zero**
B2C	Electrification as a source of **efficiency and savings**
B2G	Leverage on **digital platforms** to offer **tailored solutions**

Define commercial strategy to enable customers' needs and maximize profitability

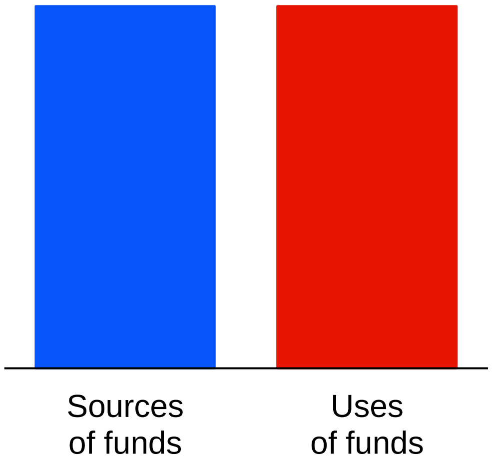
…focusing on countries that we consider Tier 1



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

A balanced asset rotation to re-position the Group

Sources and uses of funds balance 2022-30



NORTH & SOUTH AMERICA

Establish an **integrated position** and **fuel organic growth**

Exit non core geographies to unlock resources

Improve risk-return profile

EUROPE & NORTH AFRICA

Fulfill **growth potential in domestic markets**

Opportunistic & accretive M&A

ASIA PACIFIC

Implement **stewardship** to **open new markets**

Our strategic actions

1 Allocating capital to support a decarbonized electricity supply

2 Enabling electrification of customer energy demand

3 Leveraging full value chain's value creation

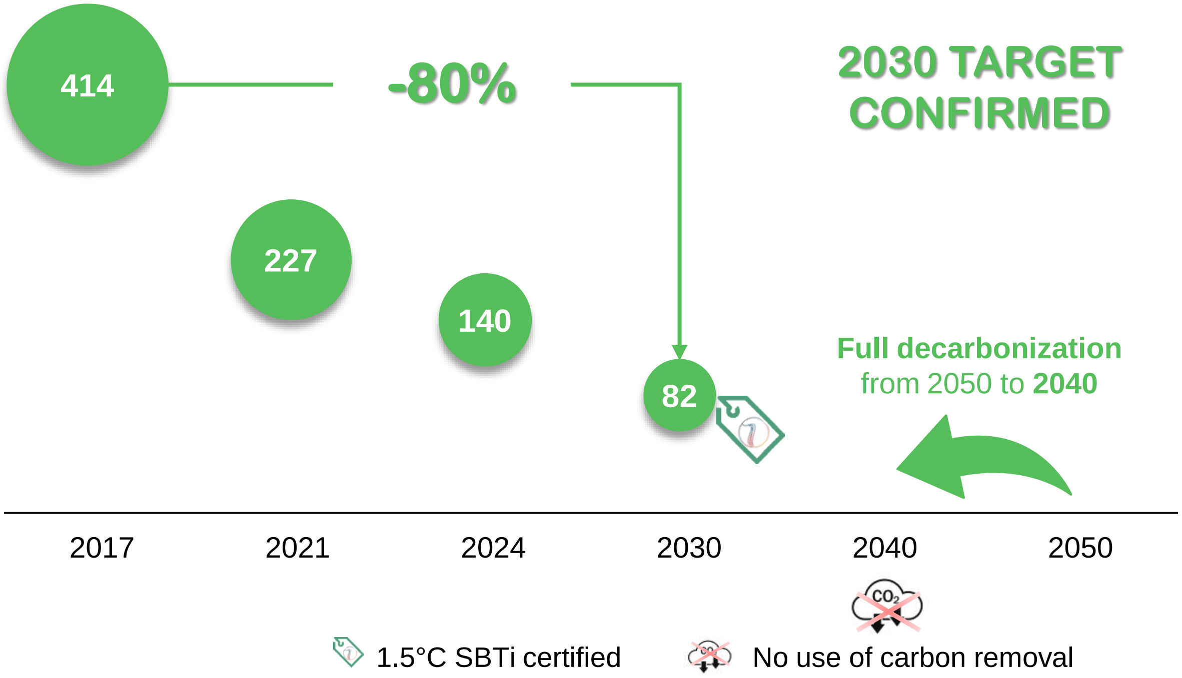
4 **Bringing forward Sustainable Net Zero**

We are bringing forward our **Net Zero** target by accelerating customer **electrification**, **maximizing value** and addressing **climate change** challenges

NET ZERO @2040

Path towards full decarbonization by 2040

Scope 1 emissions[1] (gCO_{2eq}/kWh)



Accelerating the decomissioning of the thermal fleet to achieve full decarbonization

1. It includes all scope1 emissions

The strategic milestones to become Net Zero across Scopes (1, 2 and 3) by 2040

1 2 3 4

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

	2021	2030	2040
RES capacity on total	59%	>80%	~100%

	2021	2030	2040
Gas sold (bsmc)	9.9	~6	0

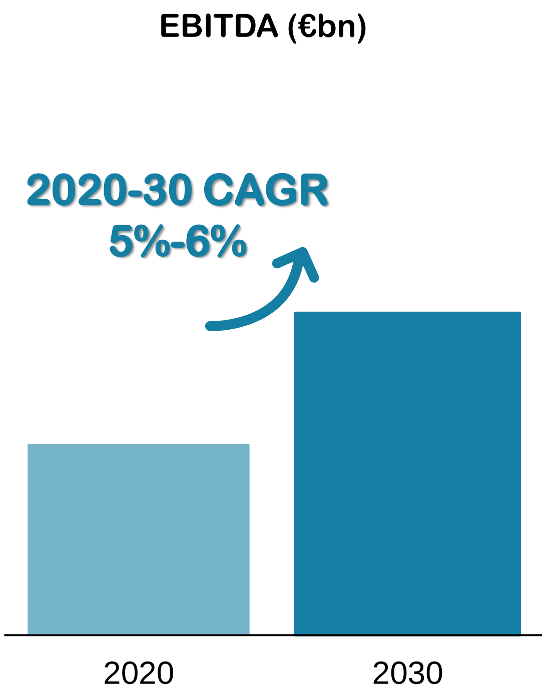
Our value

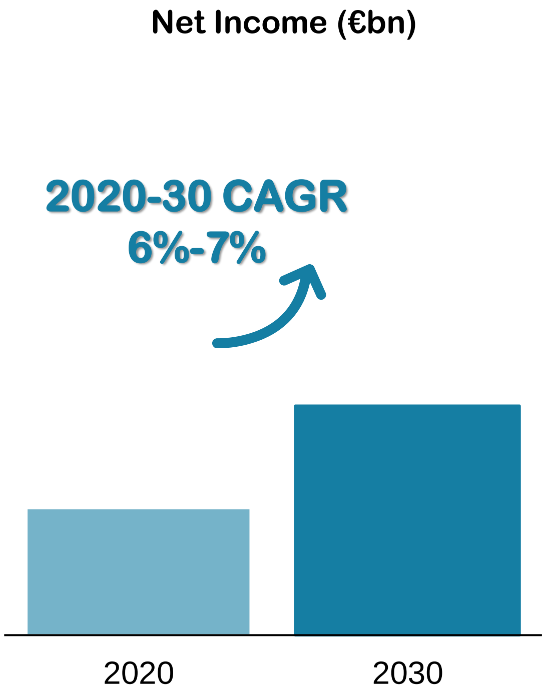
Enel positioning at 2030

Affordable and clean energy	RES Capacity[1] (GW): **154**	RES Production[1] (TWh): **~340**	Emission free production[1]: **>85%**
Reliable and safe delivery	RAB[2] (€bn): **65**	Grid customers[1] (mn): **86**	SAIDI (min): **~100**
High tech and high quality service	Electricity sold[3] (TWh): **~550**	Demand Response (GW): **>20**	Charging points[1] (mn): **>5**

1. It includes ownership and stewardship; 2. It does not include M&A; 3. Power free + regulated + wholesales + PPAs.

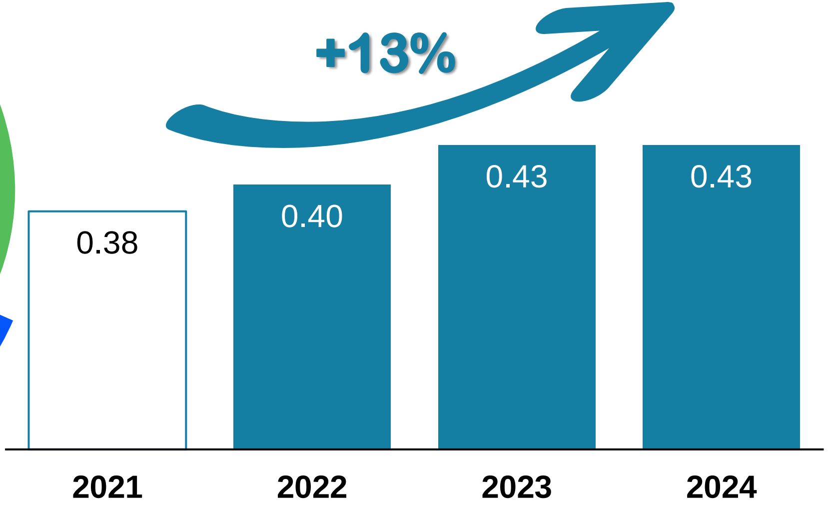
The value we will create to our shareholders in the long term





The value we will create to our shareholders in the medium term

Fixed DPS



Dividend Yield$_{21\text{-}24}$ ~6%

2021-24

TOTAL RETURN[1]

~13%

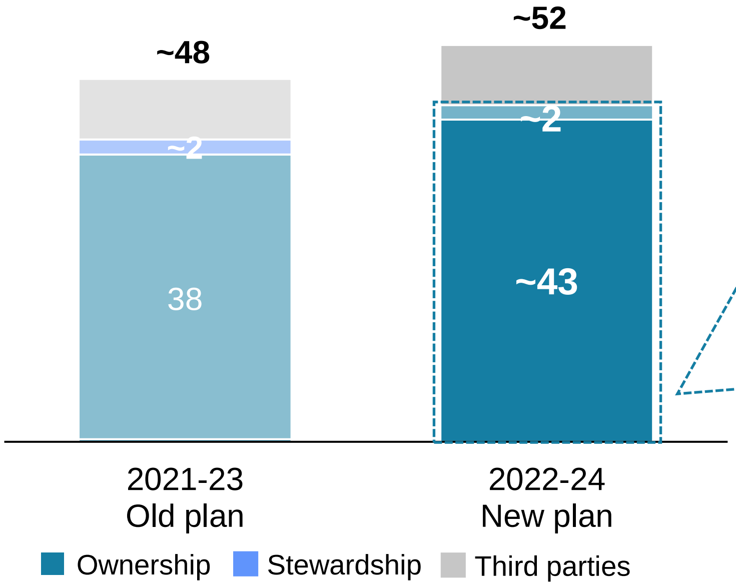
1. Calculated as Dividend Yield$_{21\text{-}24}$ + Earnings CAGR$_{21\text{-}24}$

2022-24
Strategic Plan

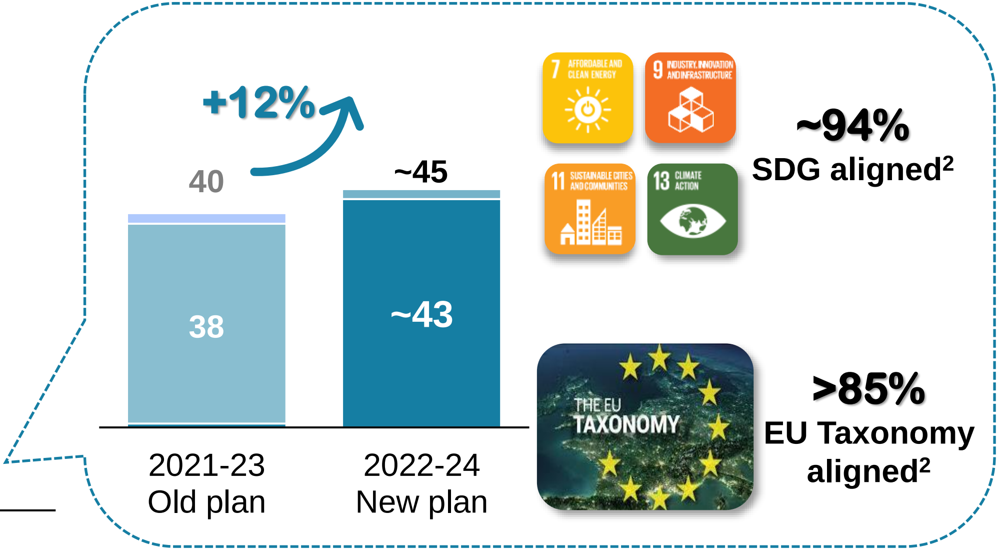
2022-24
Capital allocation

An 12% increase in our investment plan highly aligned to SDGs and EU Taxonomy…

Total investments[1] (€bn)



Enel's capex (€bn)



1. 2021-23 Old Plan included Enel X consolidated capex in stewardship; 2. Referred only to capex under the ownership model.

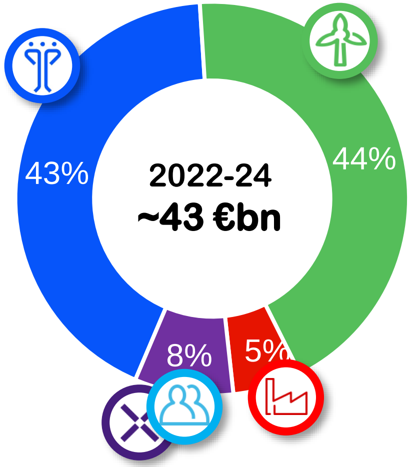
...accelerating operating delivery and improving our positioning...

	RES capacity[1] (GW)		Grid customers[1] (mn)		Electricity sold[1,3] (TWh)	
	2024		2024		2024	
Ownership	69[2]	+19 GW	77	+2 mn	~470	+30 TWh
					JVs Revenues (€bn)	
Stewardship	~8	+4 GW	~4	+4 mn	~0.8	7x
Total	~77	+23 GW	~81	+6 mn		

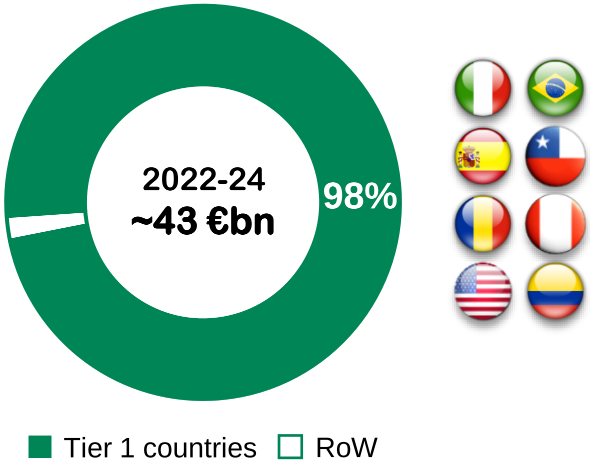
1. Delta calculated versus 2021; 2. It includes renewable capacity and BESS; 3. Power free + regulated + wholesale + PPAs

...driven by the ownership business model...

Gross capex



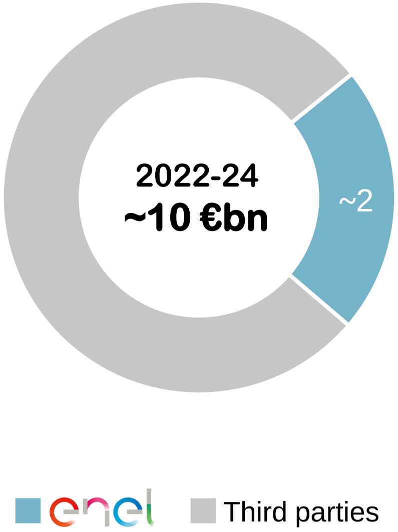
Capex deployed in Tier 1 countries



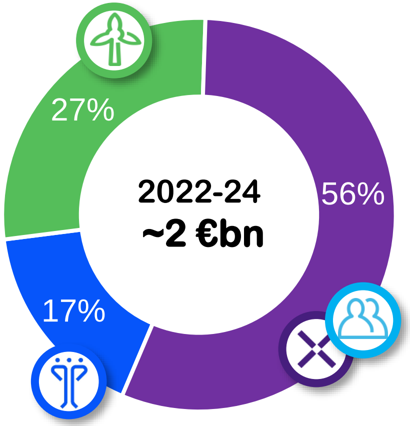
Investments deployed into OECD countries increased by 15% vs. previous plan, and represents around 65% of total capex

...and supported by the stewardship model that will create further value

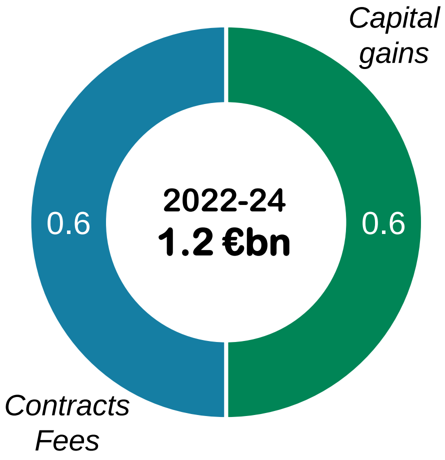
Total investments



Enel's equity commitment by GBL



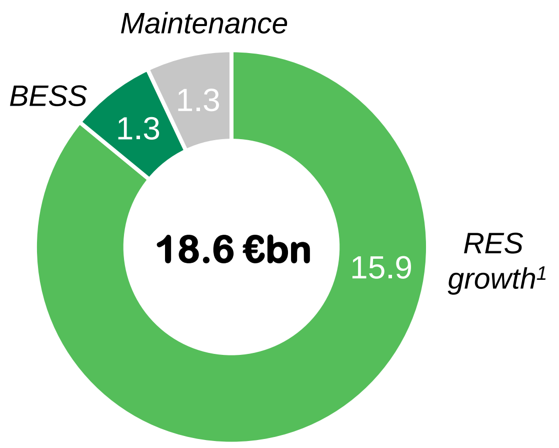
Cumulated EBITDA 2022-24



Equity IRR (%) **~20%**

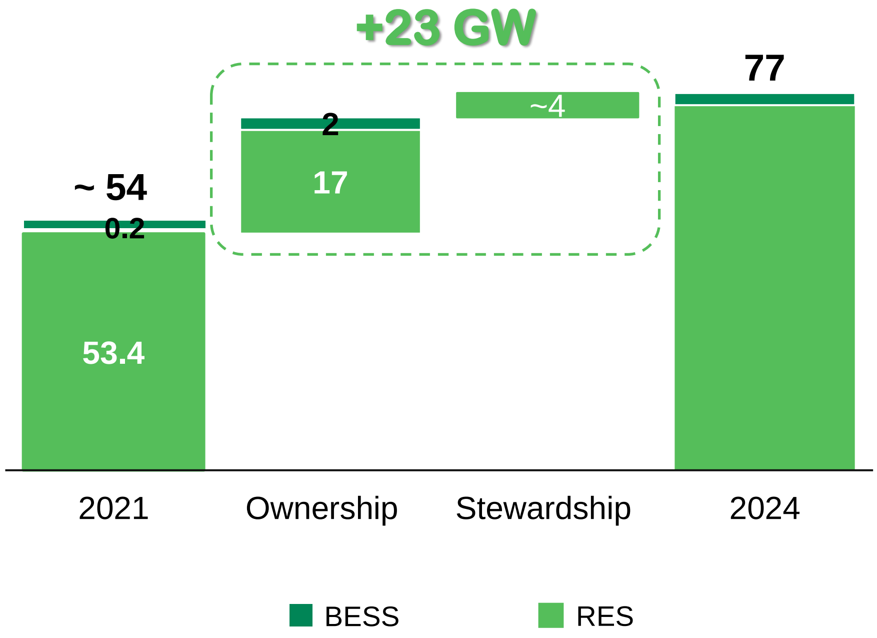
A growing RES deployment on attractive assets return …

2022-24 Gross capex



IRR-WACC ~200 bps

2021-24 Capacity evolution (GW)

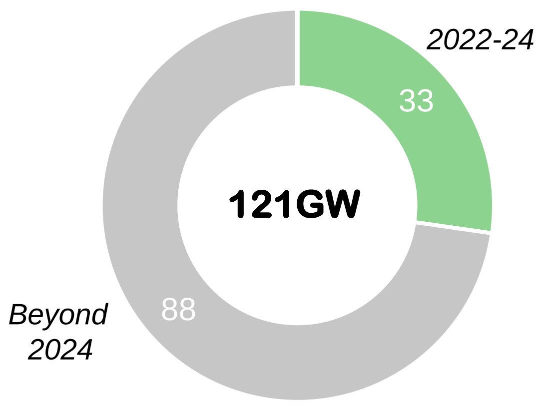


1. It excludes stewardship capex for around 0.5 €bn.

...and leverages on 121 GW mature pipeline...

2022-24 capacity growth[1]: addressed share vs pipeline[2] (GW)

Mature pipeline by COD

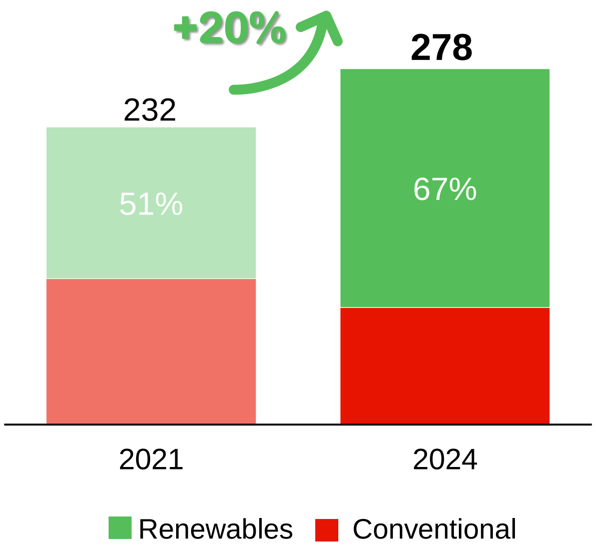


2022-24 Pipeline/ Residual target ~4x

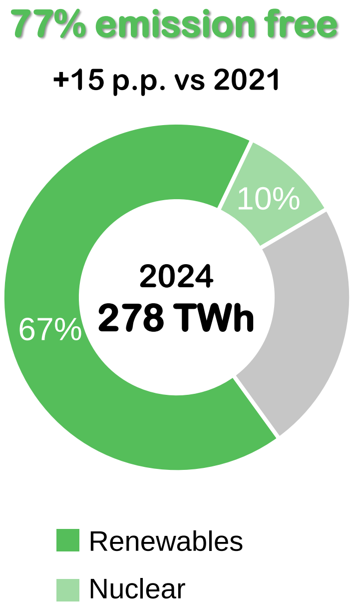
1. It includes managed capacity; 2. As of June 2022; 3. It includes both renewables and BESS.

…with a substantial increase in clean energy production

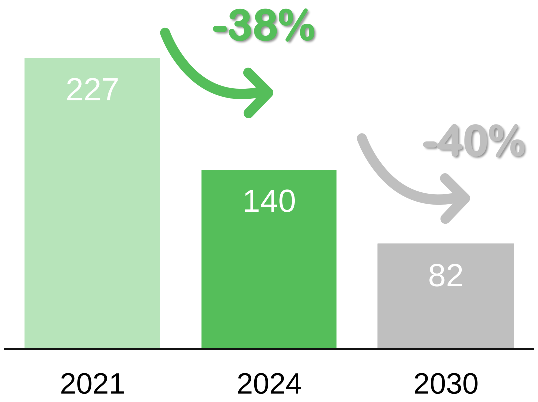
Production evolution[1] (TWh)



Emission free production



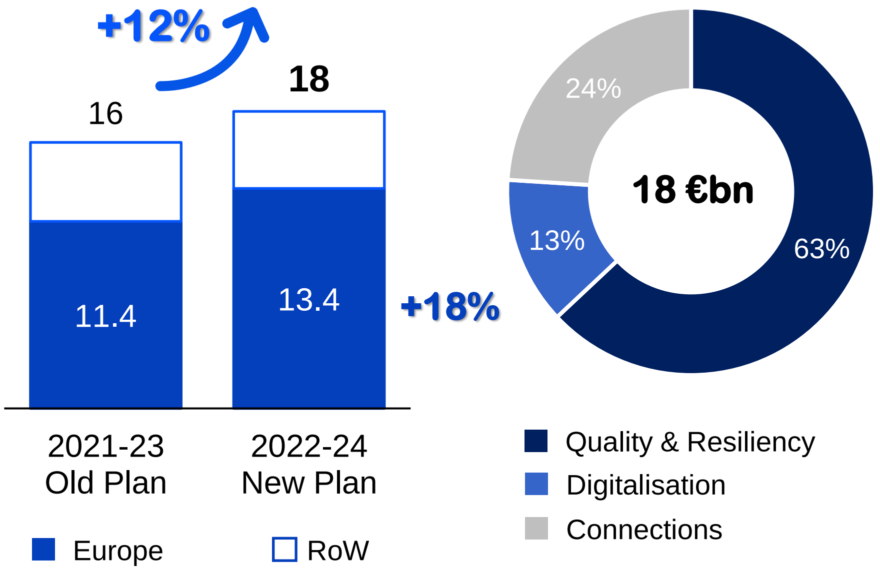
CO_2 emissions[2] (gCO2eq/kWh)



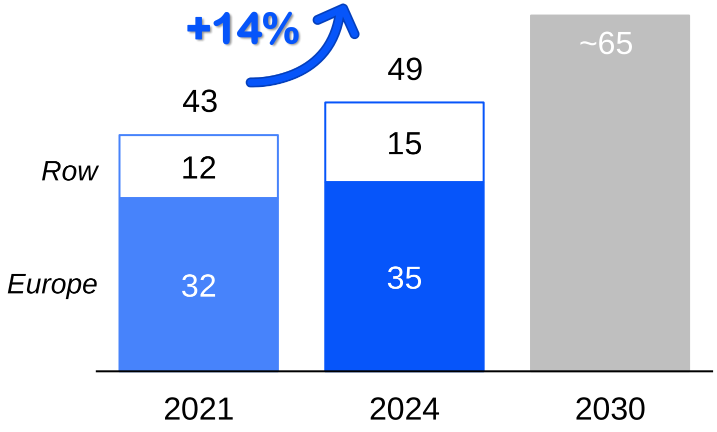
1. It includes renewable managed production and nuclear production; 2. Scope 1 emissions.

Networks investments to enhance value and performance…

2022-24 Gross capex by geography and by nature



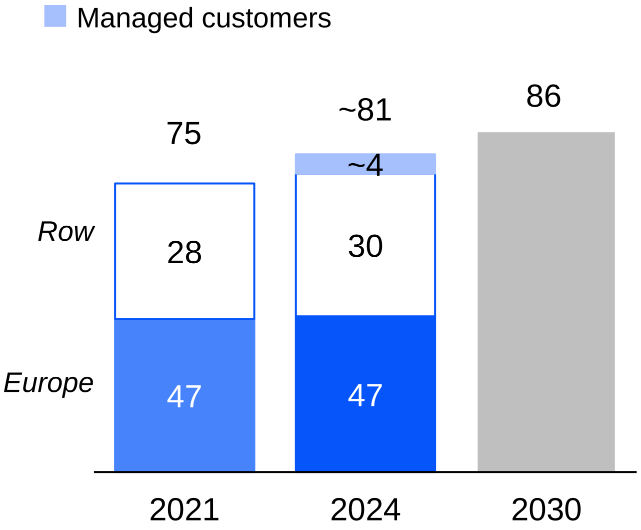
RAB[1] (€bn)



1. It does not include M&A.

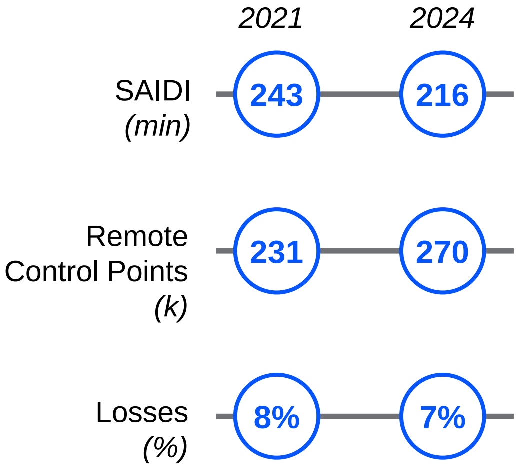
...enabling the transition and the electrification of energy consumption

Grid customers (mn)

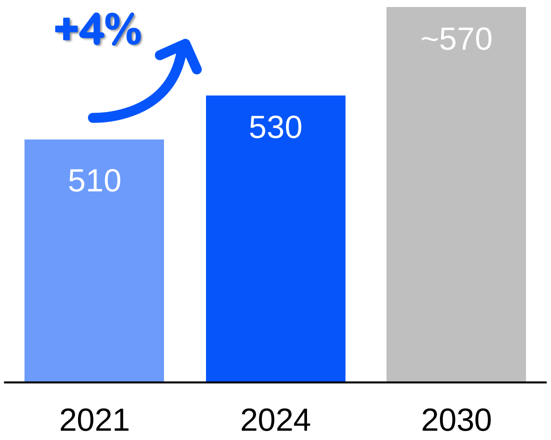


Digitalized[1] 60% 63%

Quality of service[1]



Distributed energy[1] (TWh)

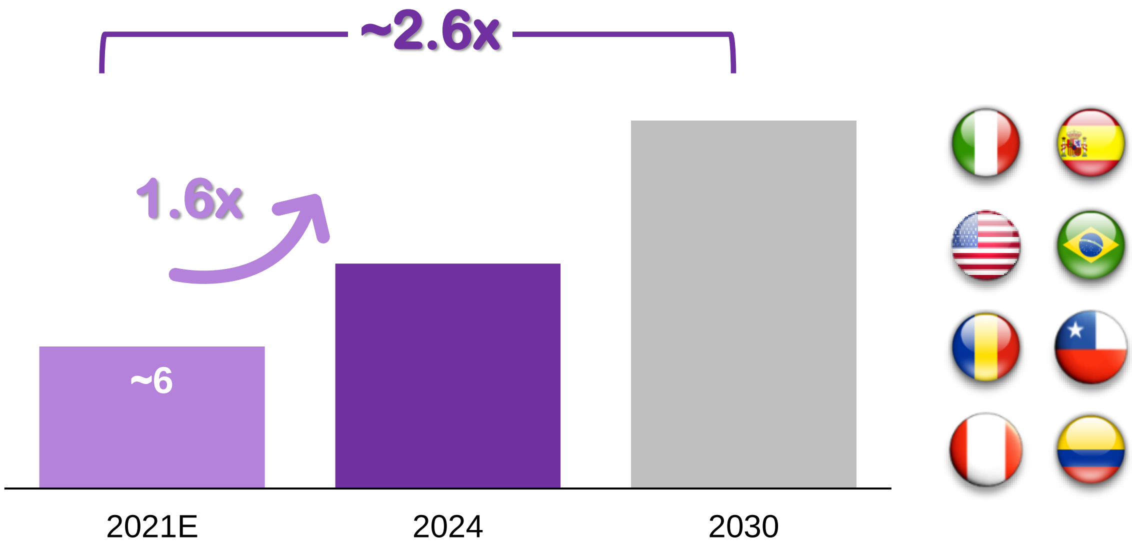


1. It does not include managed customers and volumes and it does not include M&A.

2022-24
The value of integration

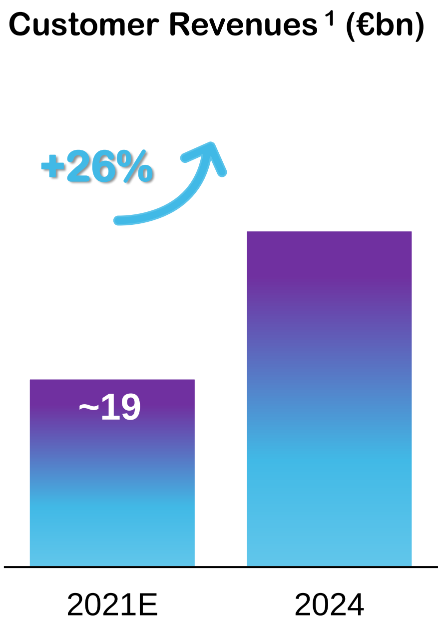
Value creation from customer integration well visible early on in the decade…

Integrated margin in Tier 1 Countries (€bn)



Integrated margin in **Tier 1** countries will grow by **1.6x** by 2024

...with revenues up double digit on stable tariff to customers...

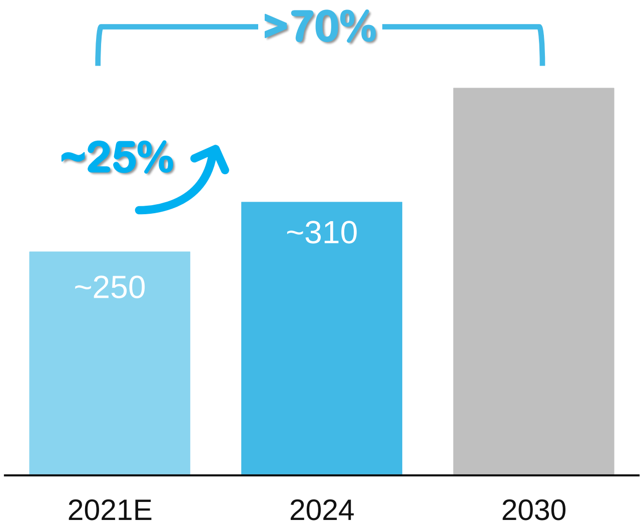


Long term trends visible in the medium term period

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)

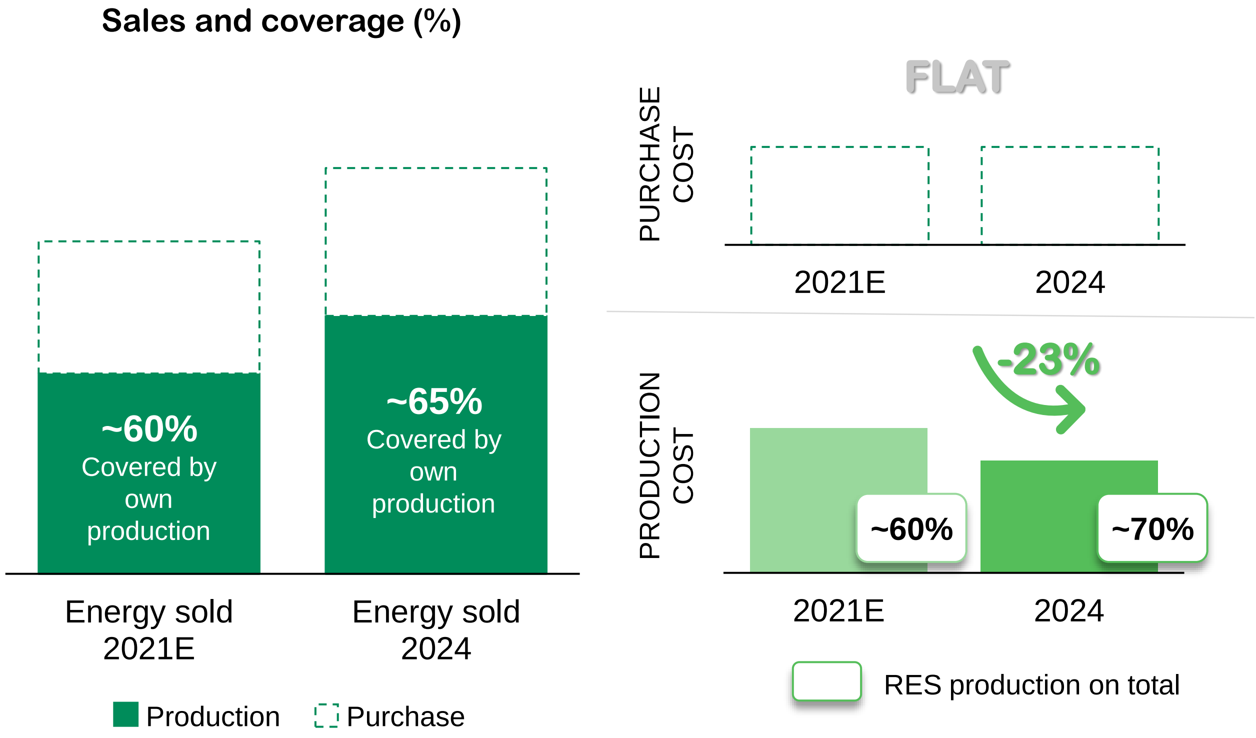


Beyond commodity services

	2021	2024	Δ
Charging points (mn)	0.3	1.1	3.7x
Storage behind the meter (MW)	80	~300	4x
Demand Response (GW)	7.7	13	1.7x
Electric buses (k)	3	~13	4x

1. Calculated on T1 countries. It includes Power Free + Wholesales + PPAs.

...and cost of energy sold abated by investments in new renewable capacity



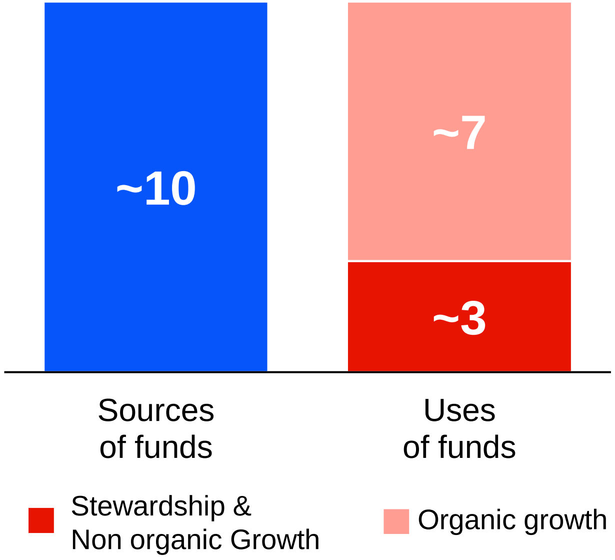
Overall cost of **energy sold** down by

-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)



Impact on EBITDA[1]
Neutral

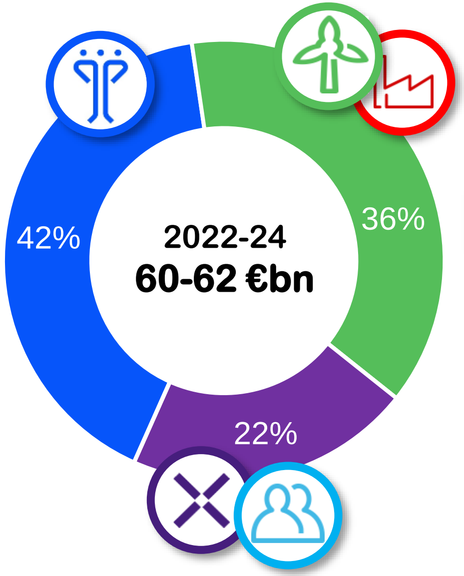
Earnings accretion
+300 €mn

1. It includes accretion from M&A activities and capital re-deployed in organic growth. Impacts at regime.

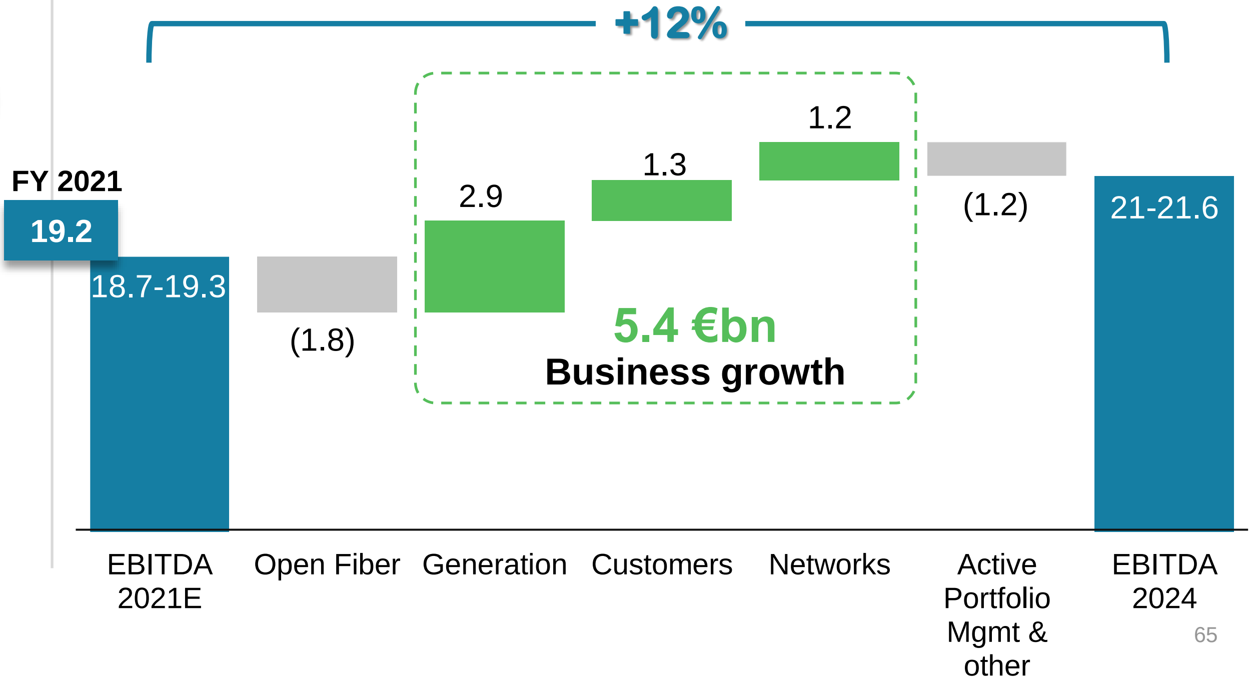
2022-24
EBITDA evolution

+12% growth in Group's EBITDA

Cumulated EBITDA by business

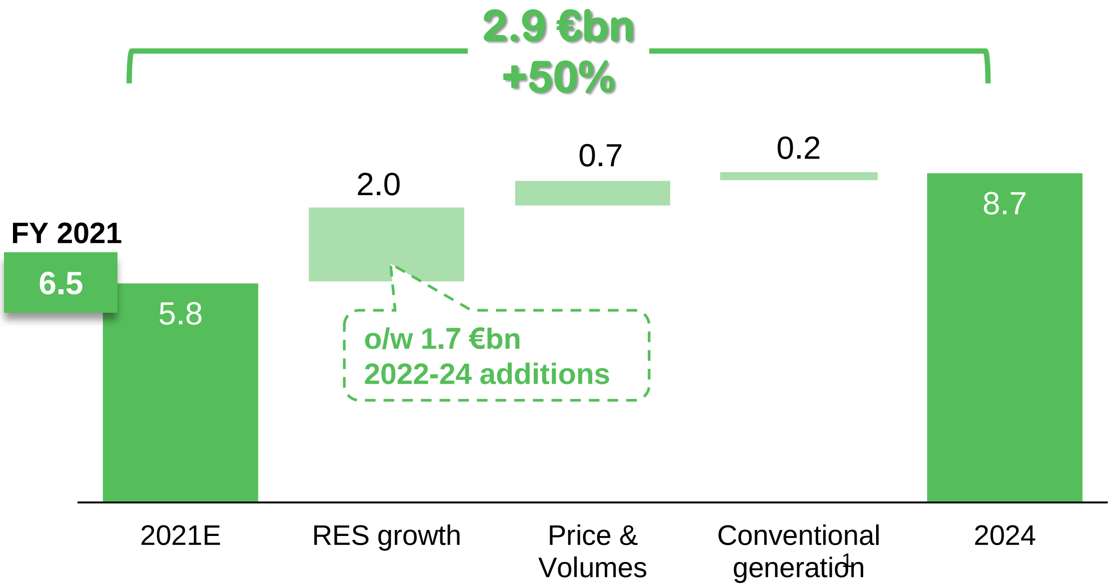


EBITDA evolution over 2021-2024 (€bn)



EGP EBITDA: +50%

EBITDA evolution over 2021E-2024 (€bn)



Financial KPIs

	2021	2024	Δ
EBITDA/MWh (€/MWh)[2]	30.5	35	+15%
Opex/MW (k€/MW)[2,3]	30.3	28.5	-6%

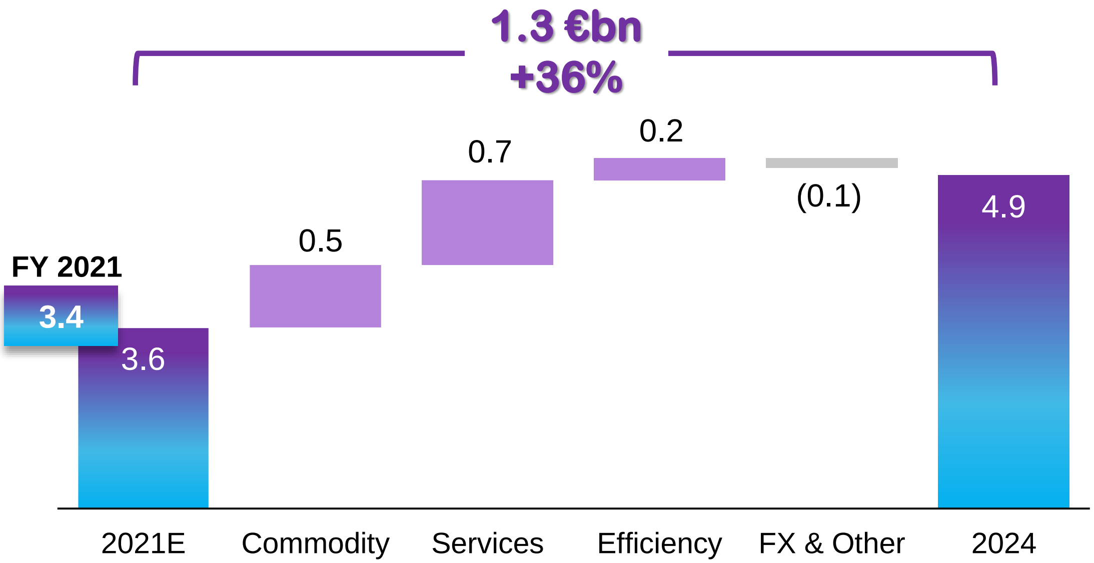
Stewardship

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)



Financial KPIs

	2021	2024	Δ
EBITDA/Cust. commodity (€/cl)	45	60	+33%
Opex/Cust. commodity (€/cl)[1]	20.9	18.8	-10%
Cust. Revenues (€/MWh)	75	75	

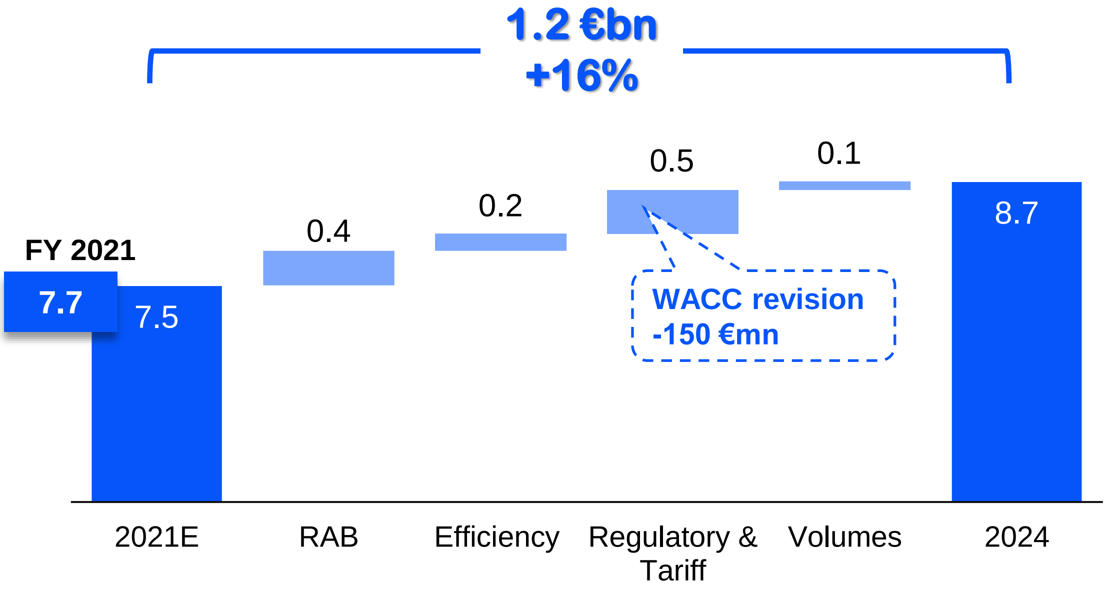
Stewardship

Cumulated EBITDA 2022-24: **~400 €mn**

1. Commodity. In real terms.

Networks EBITDA: +16%

EBITDA evolution over 2021E-2024 (€bn)[1]



Financial KPIs

	2021	2024	Δ
RAB/grid customer (€/cl)	577	636	+10%
Opex/grid customer (€/cl)[2]	35.2	32.6	-7%
EBITDA/grid customer (€/cl)	101	113	12%

Stewardship

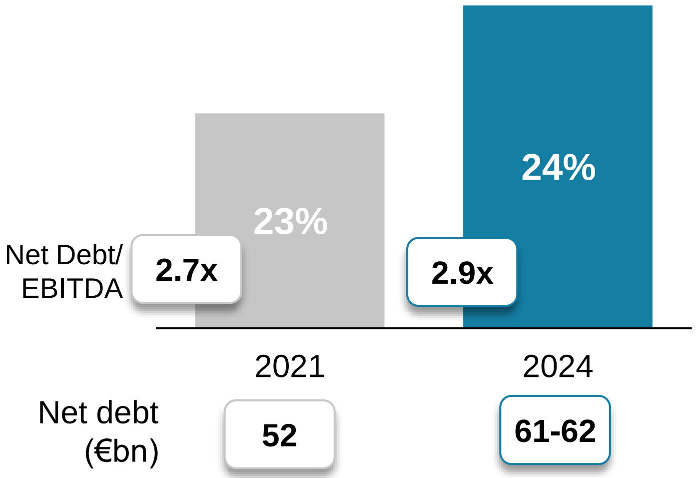
Cumulated EBITDA 2022-24: ~350 €mn

1. Rounded figures; 2. In real terms.

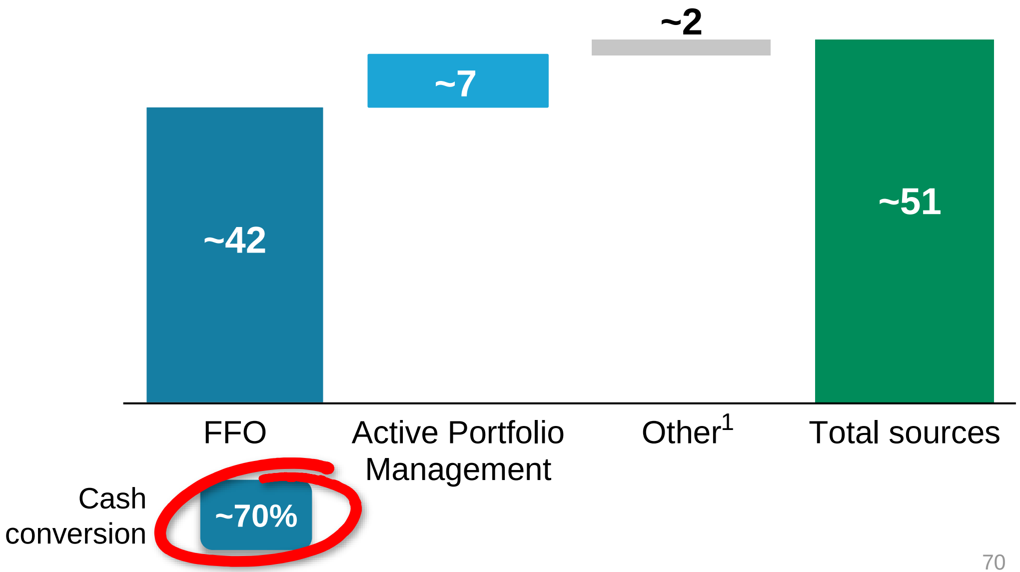
Financial management

An accelerated industrial growth coupling with improving FFO/ND and cash conversion…

FFO/Net Debt evolution



Source of funds 2022-24 (€bn)



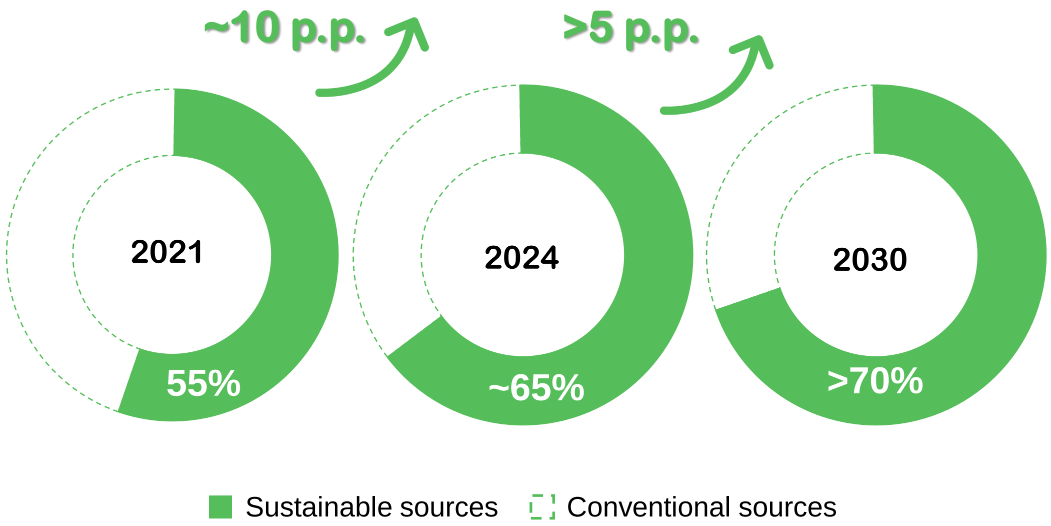
1. It includes grants and FX.

...supported by sustainable finance at the core of our financial strategy...

Sustainability-Linked instruments[1]

	Amount (€bn)	KPIs	Pricing adj.
Bonds	21.5	7 Affordable and clean energy; 13 Climate action	✓
Loans[2]	5.3	7 Affordable and clean energy; 13 Climate action	✓
RCFs	18.7	7 Affordable and clean energy; 13 Climate action	✓
CPs	17.1	7 Affordable and clean energy; 13 Climate action	
Total	62.5		

Sustainable finance evolution



1. As of June 30th 2022 – Enel, EFI, EFA, Endesa and Enel Chile. Nominal values, inclusive of undrawn notionals
2. It includes also Sustainability-Linked Development Finance

...to further reduce the cost of debt...

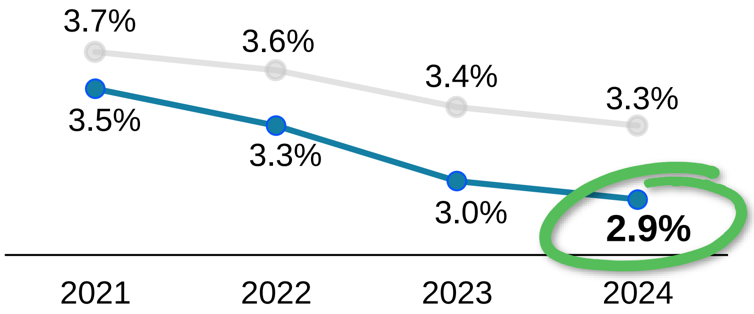
Financial strategy for 2022-24

		Amount (€bn)	*Expected cost[1]*	*Current total cost*
HOLDING	New funding	5.0	0.7%	
	Debt refinancing	12.0	0.7%	3.5%
	Countries	11.7	4.3%	3.5%
	Total	**28.7**	**2.2%**	**3.5%**

80% centralized finance

Cost of debt evolution 2021-24

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



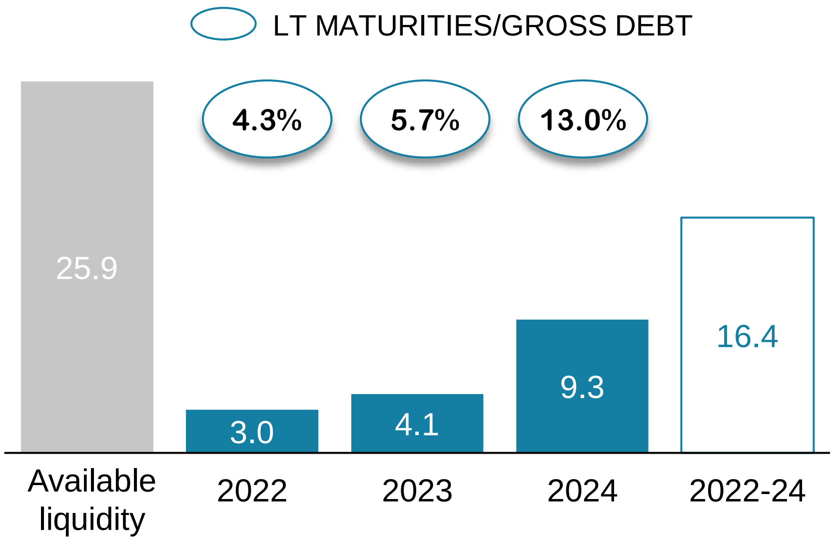
Net Financial Expenses (€bn)	**2.2**	**2.2**	**2.0**	**2.0**

● Cost of debt Old Plan ● Cost of debt New Plan

1. Enel estimates on current cost associated with financial instruments

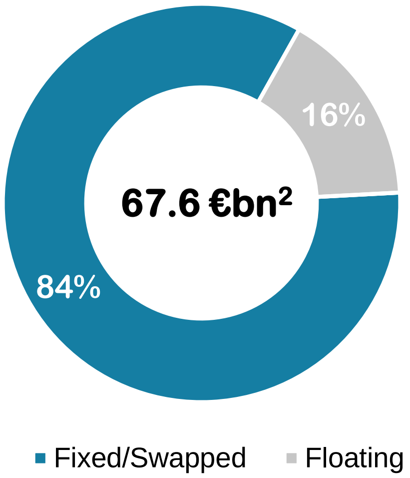
...leveraging on a solid liquidity position

Liquidity and debt maturity by year[1] (€bn)



Yearly refinancing on average gross debt — *New plan* **9.4%** — *Old plan* **11.9%**

LT Gross Debt breakdown[1]



Limited impact from interest rates' volatility

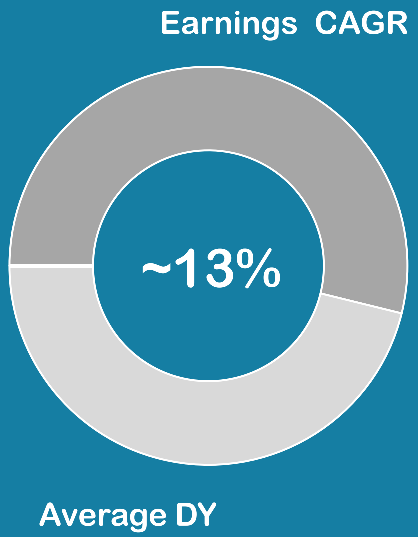
1. As of June 30th, 2022; 2. Nominal Value.

2022-24 Targets

Wrap up of the 2022-2024 targets

		2021	2022	2023	2024
Earnings growth	Ordinary EBITDA (€bn)	19.2	19-19.6	20-20.6	21-21.6
Earnings growth	Net Ordinary Income (€bn)	5.6	5.6-5.8	6.1-6.3	6.7-6.9
Value creation	Fixed DPS (€/sh)	0.38	0.40	0.43	0.43
Value creation	Implied Dividend Yield[1]	6.6%	5.7%	6.1%	6.1%

Total Return



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

Closing remarks

Closing remarks

Enhancing the value of Customers via an integrated model

A simpler and re-focused organization to drive the change

Bringing forward Net Zero

Visible and stable value to shareholders:

Total Return ~13%

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

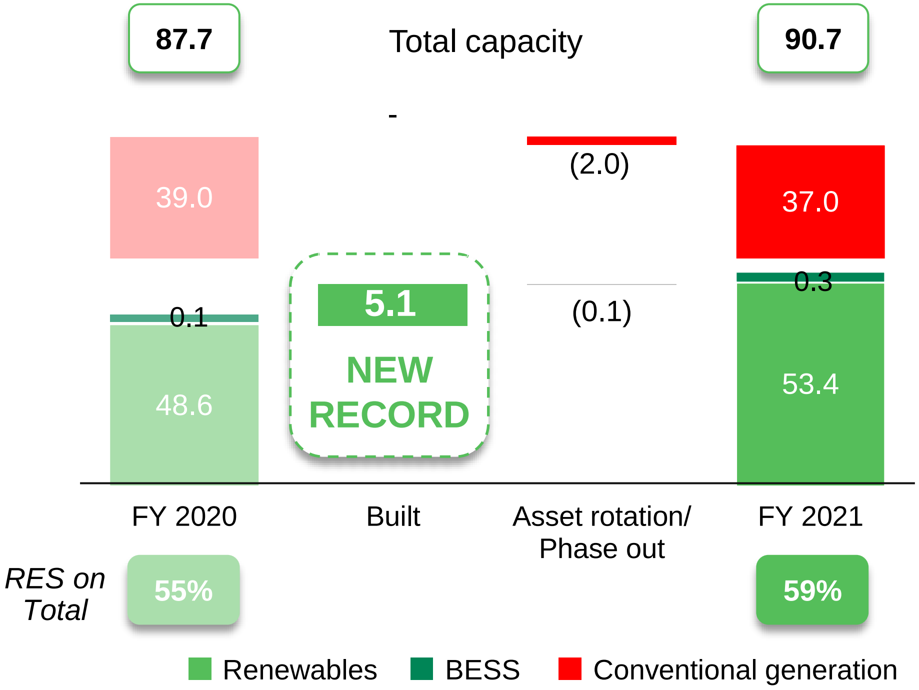
Enel positioning in 2021

	RES Capacity[1] (GW)	RES Production[1] (TWh)	Emission free production[1]
A greener installed base	53.4	118	62%
	Electricity distributed (TWh)	Smart meters (mn)	SAIDI
A highly digitalized and resilient grid	510	45	-6%
	Electricity sold (TWh)	Demand Response (GW)	Charging points (k)
Push on electrification	309	7.7	319

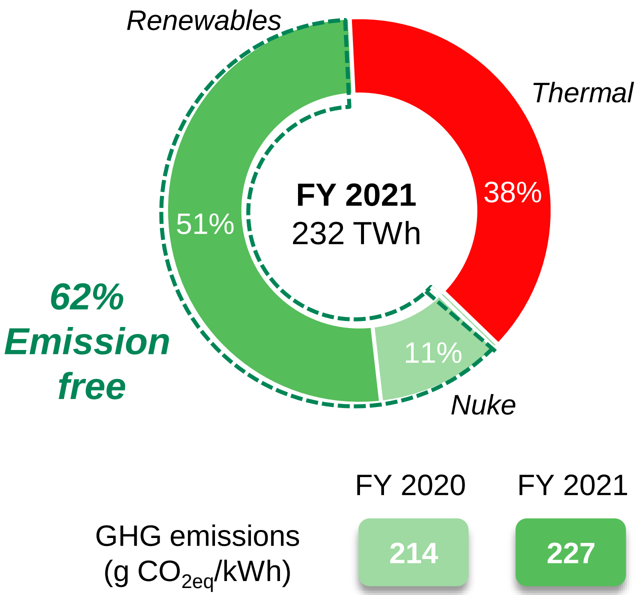
1. It includes renewable managed capacity

A visible acceleration in renewables growth…

Total capacity evolution[1] (GW)



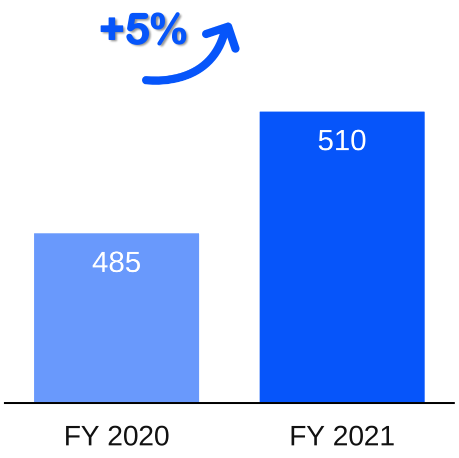
Total production[1] (TWh)



1. It includes renewable managed capacity

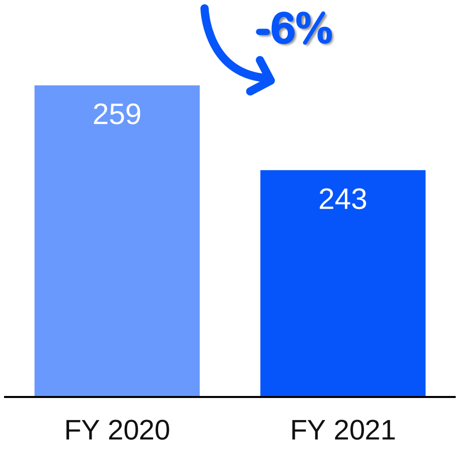
Volumes back to pre COVID-19 levels, continued improvement in quality and digitalization

Electricity distributed (TWh)

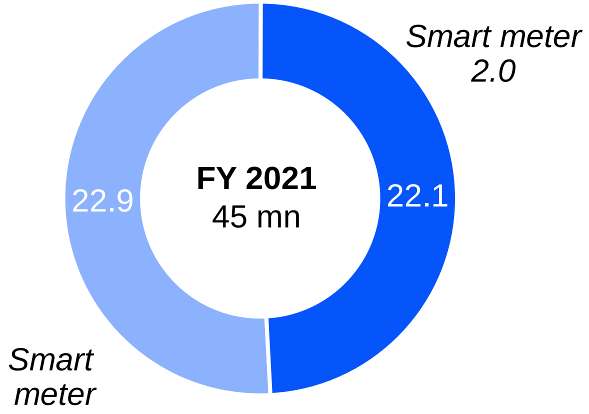


End users[1] (mn): 74.3 | 75.2

SAIDI[1] (min.)



Smart meter

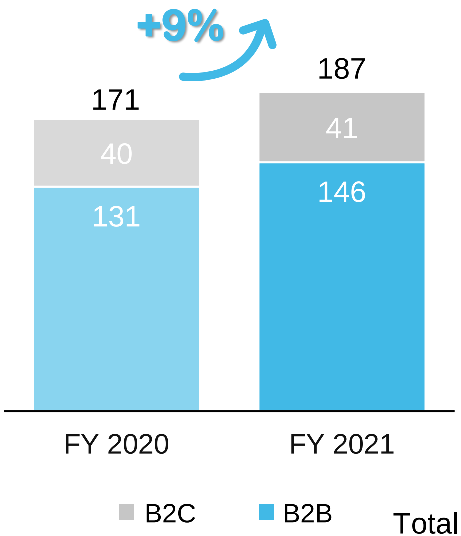


700k smart meters installed in 2021

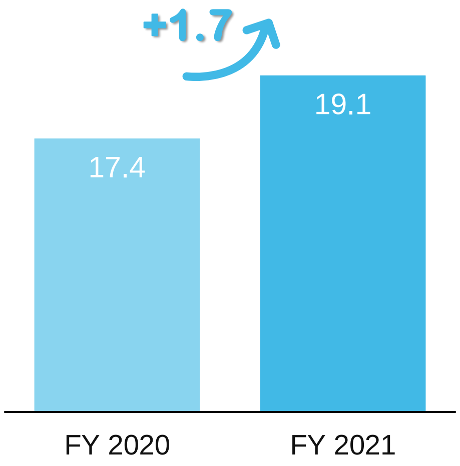
1. 2020 restated figure

Push on electrification drives up sales and 'beyond commodity' services

Free market energy sold[1] (TWh)



Free market power customers (mn)



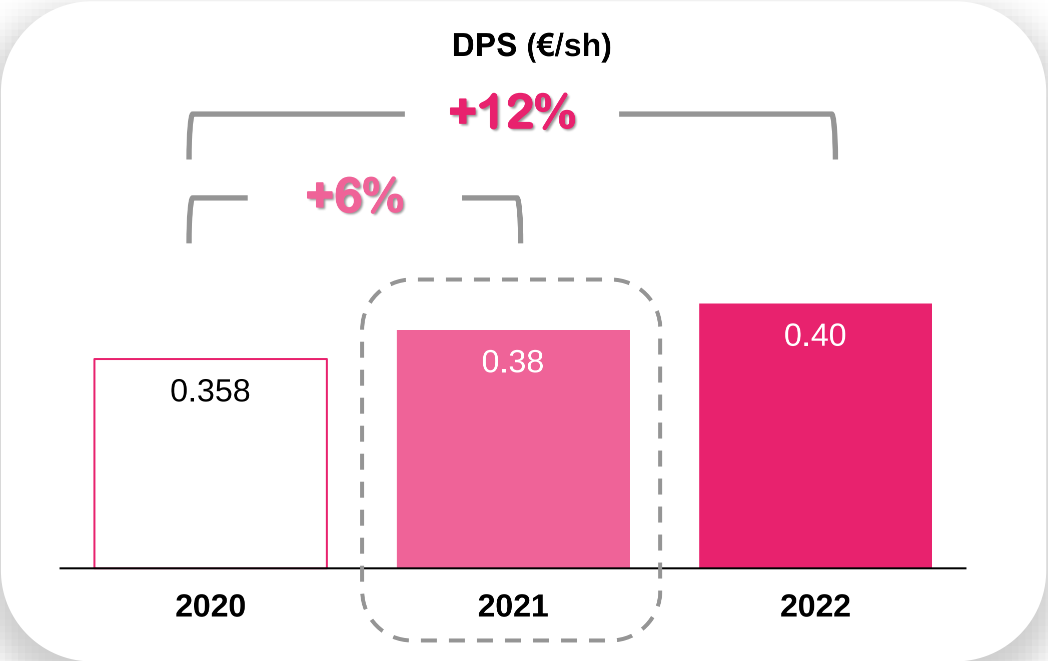
Total power customers (mn)	FY 2020	FY 2021
	63.7	63.4

	FY 2020	FY 2021	
Charging points (k)	186	319	*1.7x*
Storage behind the meter (MW)	69	80	*+16%*
Demand Response (GW)	6.0	7.7	*+28%*
Electric buses	963	3,046	*3x*
Building Efficiency (#)	261	304	*+16%*

1. It includes energy losses

Simple and predictable shareholder remuneration

Visible improvement in shareholder remuneration with a **6% increase** in **DPS** and **>6% dividend yield**[1]



1. Enel Share Price as of May 3th, 2022

Full Year 2021

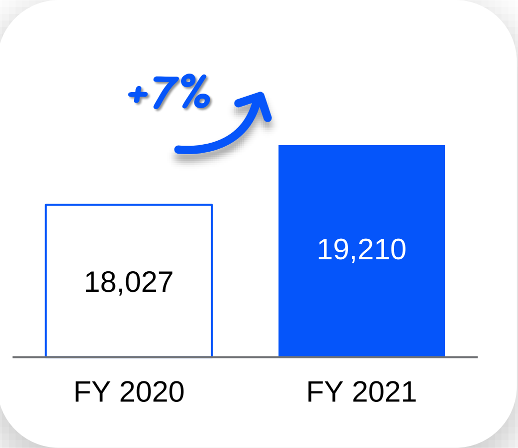
Financial results

Alberto De Paoli

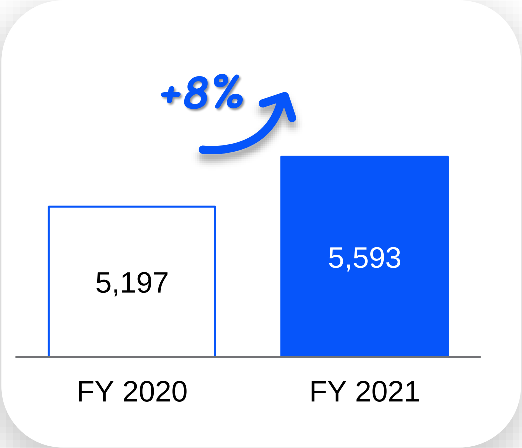
CFO

Financial highlights (€mn)

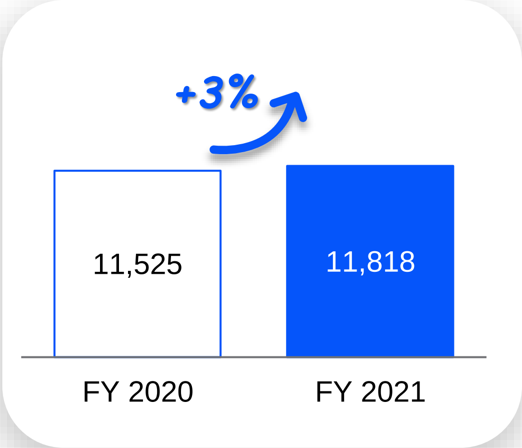
EBITDA[1]



Net Income



FFO

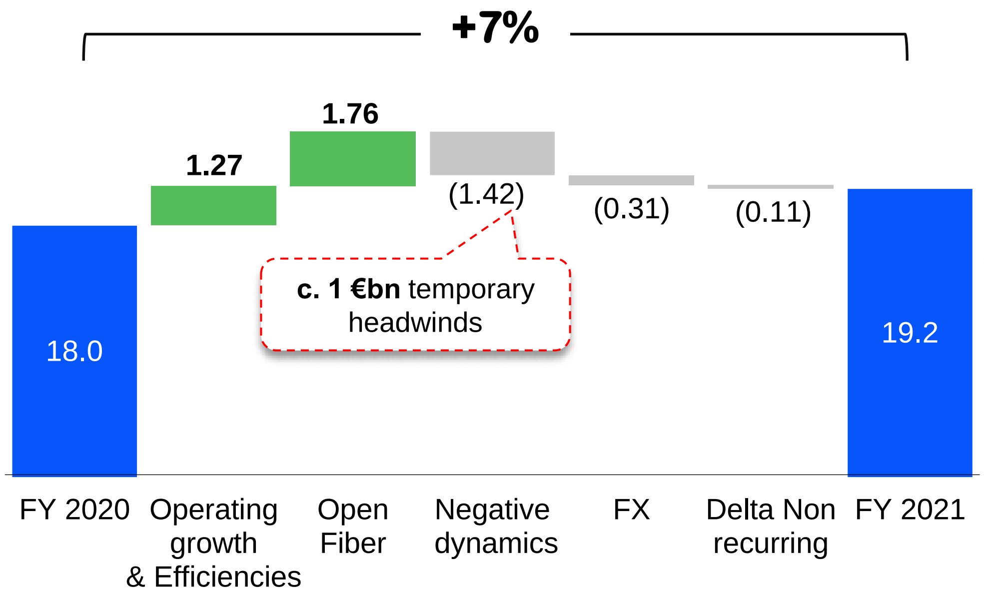


***1.7 €bn** government intervention*
to tackle energy crisis,
FFO adjusted up by 17%

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)



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**

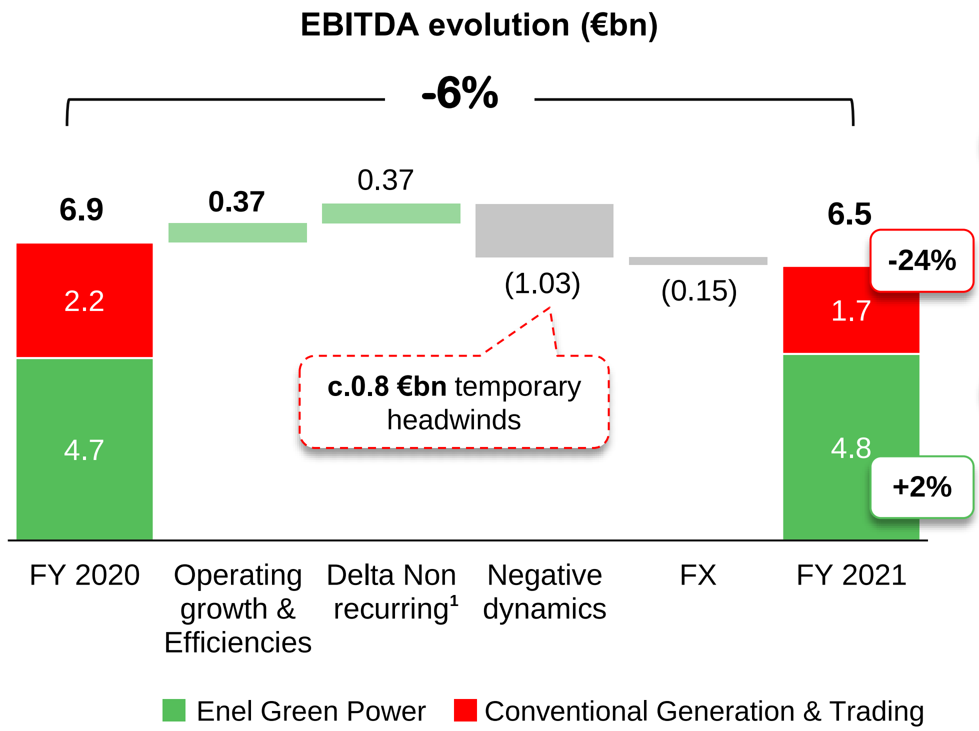
Temporary Headwinds

Negative dynamics

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



+ **Operating growth**

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

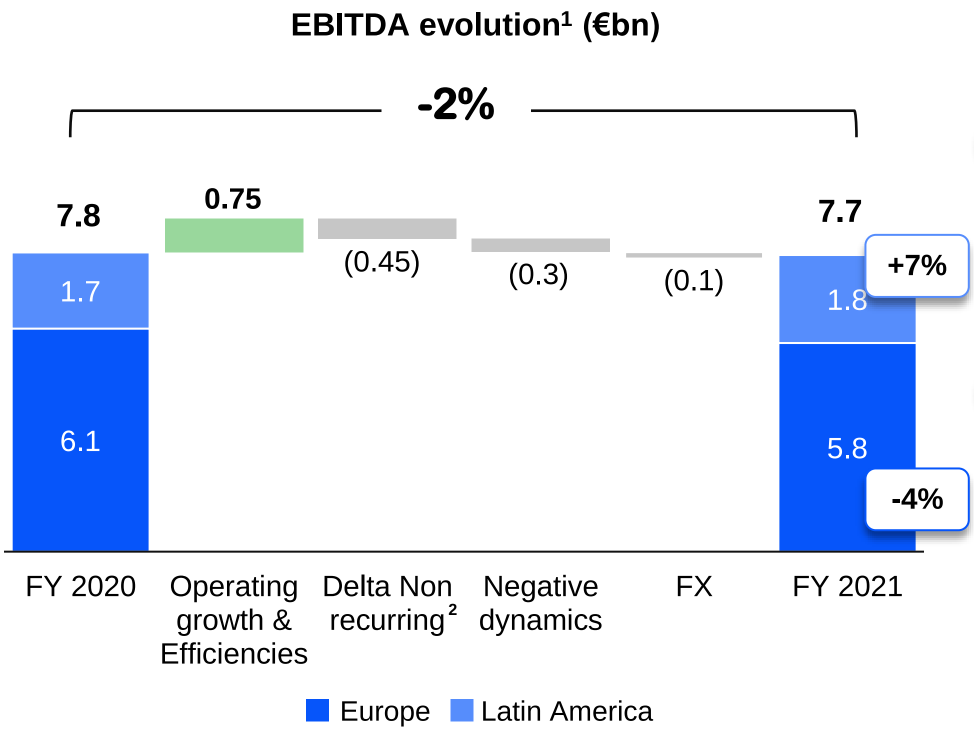
- *Temporary headwinds* **Negative dynamics**

- **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

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-recurrings



Operating growth

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

Negative dynamics

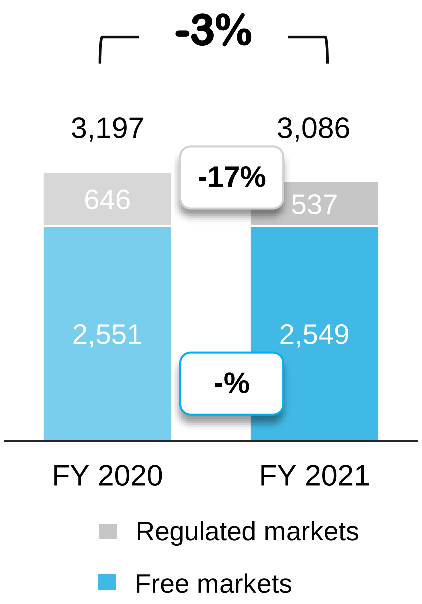
- **Impact** from **tariff adjustments** in Europe

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

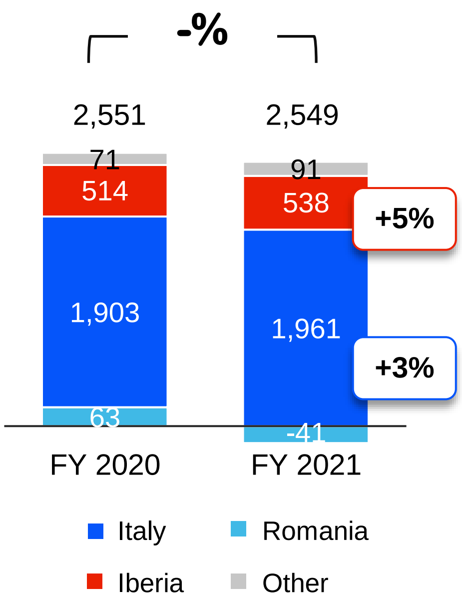
Free Market performance: EBITDA up by 3% in Italy and 5% in Spain

EBITDA evolution[1] (€mn)

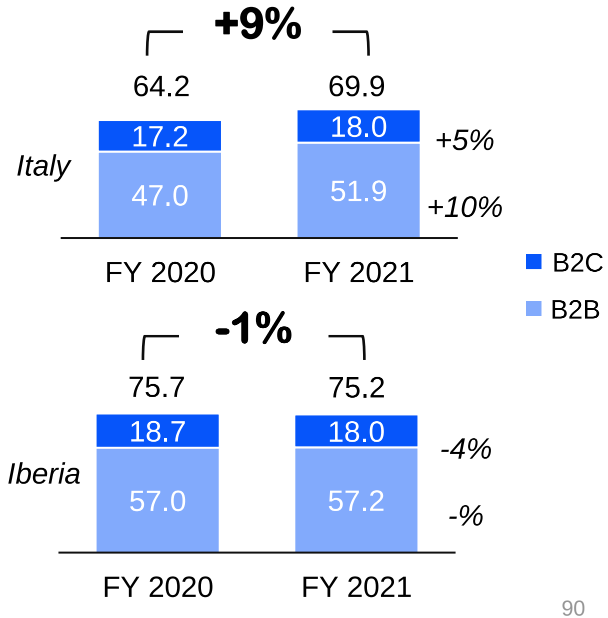


Focus on free market

EBITDA[1] (€mn)



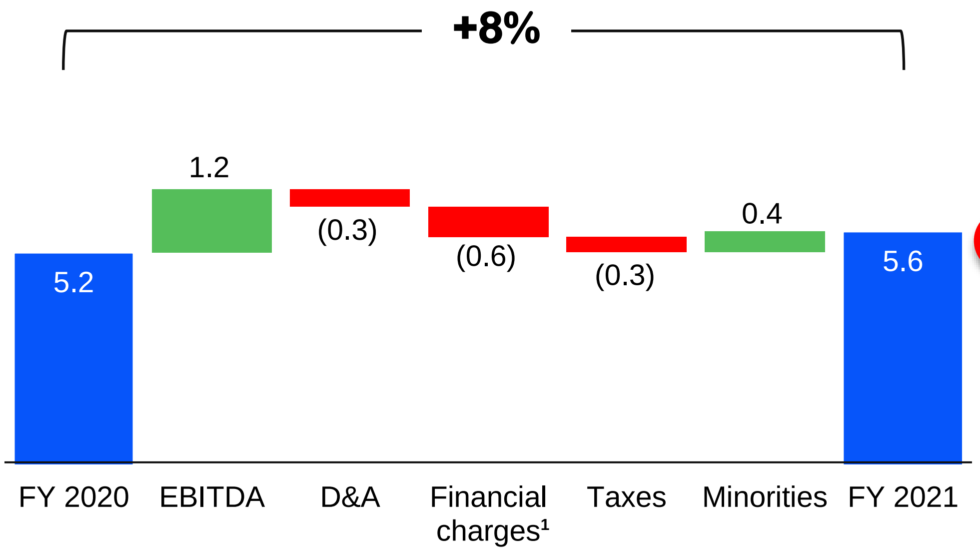
Energy sold (TWh)[2]



1. FY2020 restated
2. Free market, it includes energy losses

Net Income up by 8% yoy, despite the liability management program executed in 2021

Net Ordinary Income evolution (€bn)



+

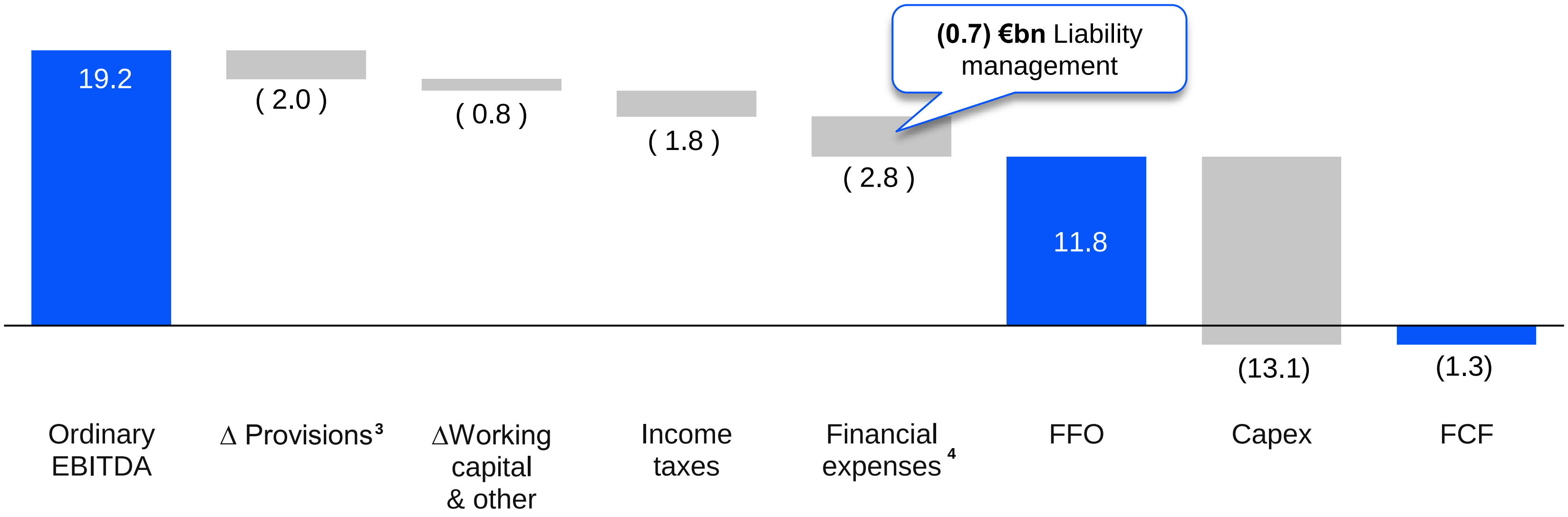
- **20 bps** reduction in **cost of debt** vs. 2020, thanks to the extensive liability management program
- **Minorities reduction** on the back of continued simplification efforts

-

- **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]

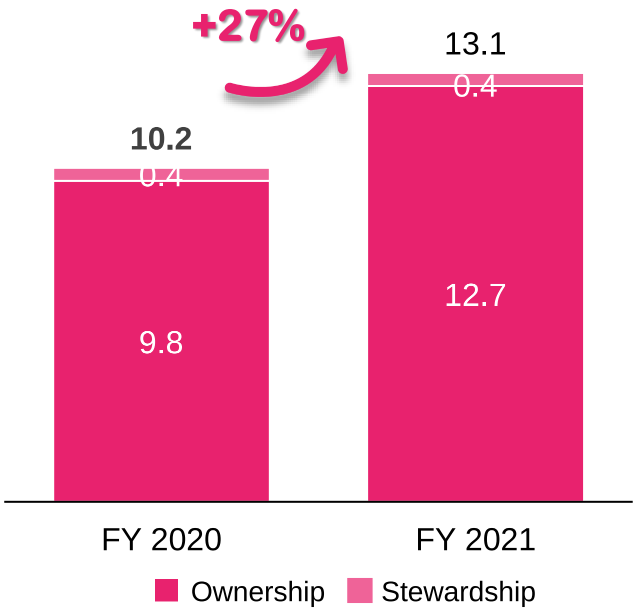


	Ordinary EBITDA	Δ Provisions	ΔWorking capital & other	Income taxes	Financial expenses	FFO	Capex	FCF
PY	18.0[2]	(2.1)	(0.5)	(1.6)	(2.0)	11.5	(10.2)	1.3
Delta YoY	*+7%*	*+4%*	*-60%*	*-17%*	*-39%*	*+3%*		

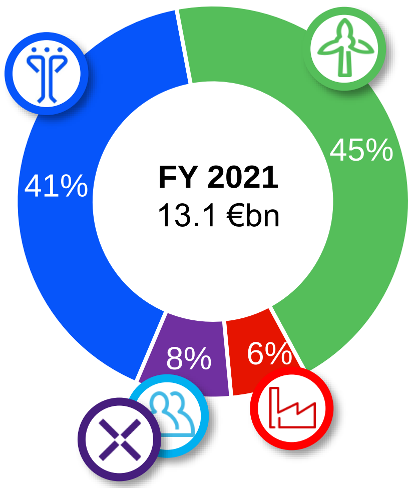
1. Rounded figures
2. EBITDA FY2020 restated. Calculation includes 0.4 €bn provision reversal in Spain reported separately in Q1 2020
3. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt
4. Includes dividends received from equity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

27% increase in capital deployed vs previous year to fuel future growth

Total investments[1] (€bn)



Capex by business line

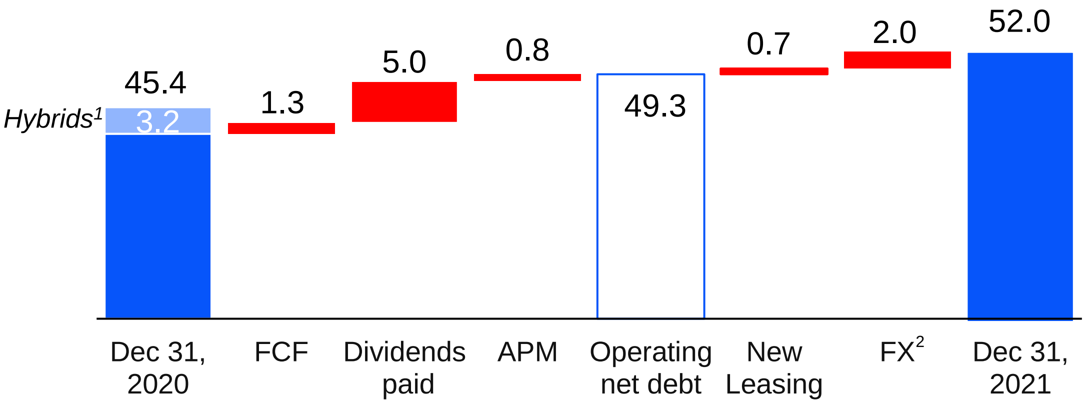


2021 additional renewable capacity to contribute more than **500 €mn** EBITDA in 2022

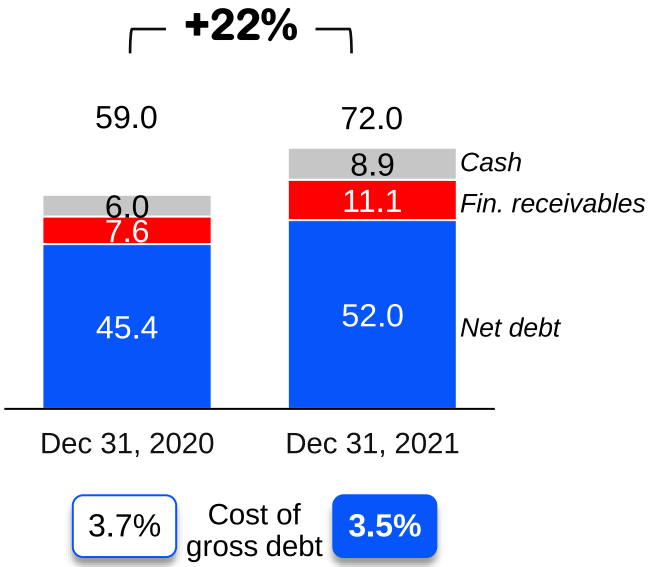
1. FY 2020 restated. Total investments do not include equity injection for around 110 €mn in FY 2020 and around 150 €mn FY 2021

Debt evolution

Net debt evolution (€bn)



Gross debt (€bn)



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

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**

Firs Half 2022

Consolidated results

Francesco Starace

CEO

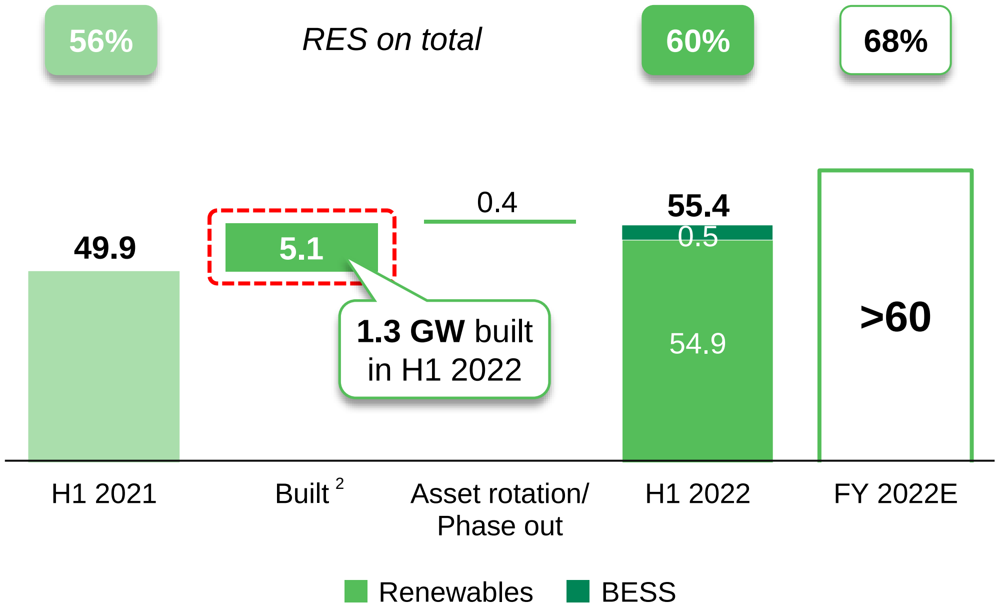
Key highlights

Business performance	Energy crisis in Europe	Financial performance	Simplification
Renewables development in **line** with **targets** **Investments protected** from inflation dynamics Successful **commercial season** **Resilient Latam performance**	**Challenging** market context **Temporary squeeze** in integrated margin partially offset by **portfolio optimizations**	**Strong liquidity** position **Limited** refinancing needs Initial **reabsorption** of **temporary working capital** items	**Exit from Russia** at final stages **Latam** final **streamlining** underway

FY2022 Guidance CONFIRMED

Turbulence in energy market had no impact on our developing machine

Total capacity evolution[1] (GW)



On track to **deliver 6,000 MW** in 2022, of which **more than half** in **US** and **Brazil**

>60% of 2022-24 target **additions already addressed**

Gross pipeline in **excess of 400 GW**
Residual target covered **4x** by **mature pipeline**

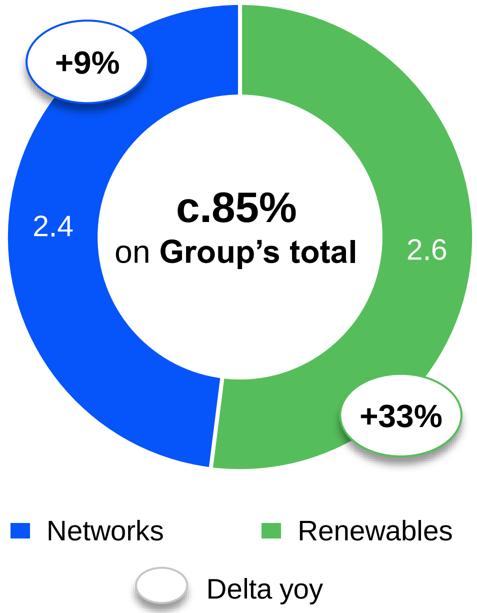
1. Rounded figures. It includes renewable managed capacity.
2. It includes BESS capacity built for around 0.5 GW

Investments in networks and renewables protected against inflation

Inflation adjustments in networks

- Yearly adjustment on opex and RAB
- Updated at the beginning of regulatory period
- Yearly adjustment
- Tariff adjustment on a monthly basis
- Tariff adjustment at every >1.5% variation of formula

Investments (€bn)



Renewables

2022-24 capacity in execution[1] (GW) **~13**

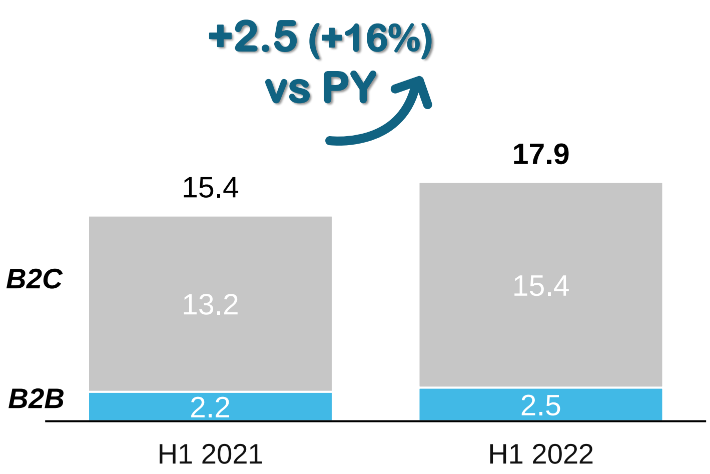
c.60% supply secured, no impact on capex/MW

70% of **PPA** portfolio **indexed** to **CPI**

1. It includes BESS capacity.

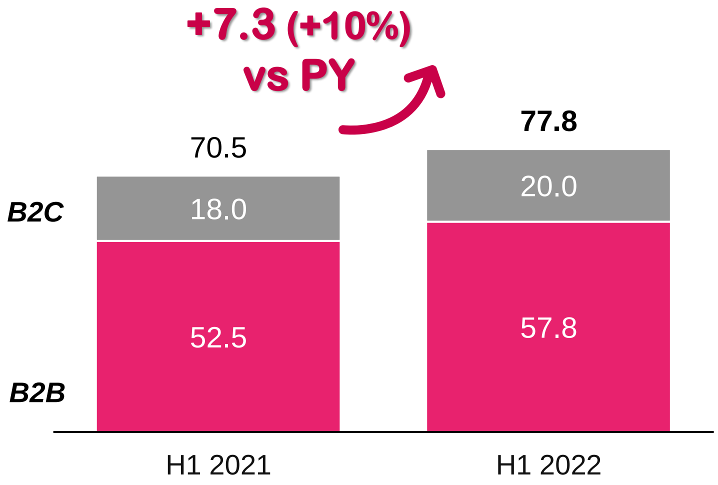
A successful and customer oriented commercial offering accelerates our strategic targets

Free market customers (mn)



	H1 2021	H1 2022
Italy	9.7	11.3
Spain	5.7	6.6

Free market volumes[1] (TWh)



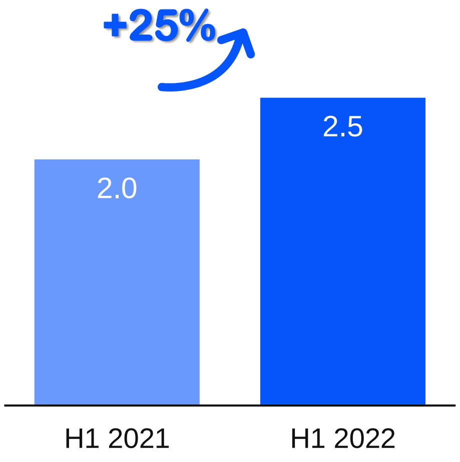
	H1 2021	H1 2022
Italy	33.2	40.1
Spain	37.3	37.7

1. It includes energy losses

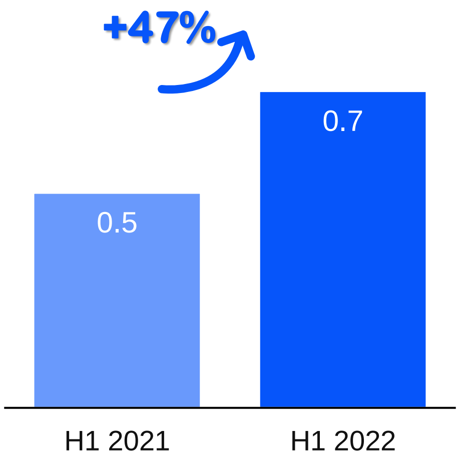
Business performance

Resilient performance in Latam on a post pandemic recovery

Latam
EBITDA (€bn)



Brazilian Networks
EBITDA (€bn)



Networks EBITDA 0.8 **+37%** 1.1

Positive regulatory frameworks

Enel Dx Sao Paulo

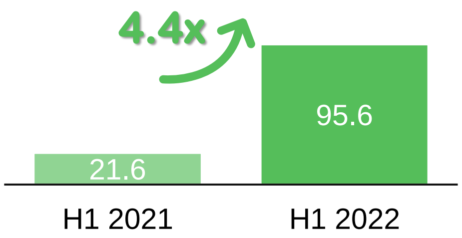
Tariff increase approved end of June, **applicable** since **July 4th, 2022 (c.+12%)**

Enel Dx Ceara

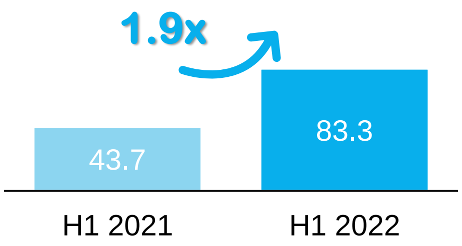
Tariff increase approved in April, **applicable since April 22nd, 2022 (c.+25%)**

H1 2022 sees full impact from energy turbulences in Europe…

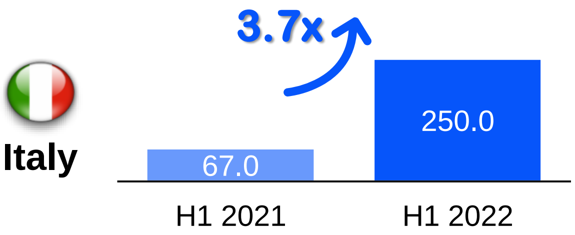
TTF (€/MWh)

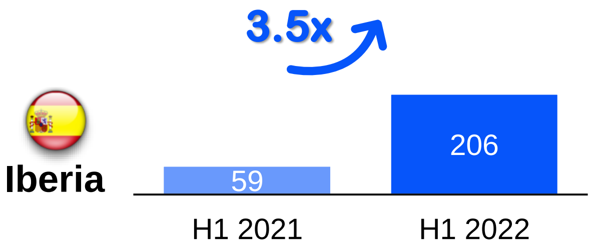


CO_2 (€/ton)



Average pool prices (€/MWh)

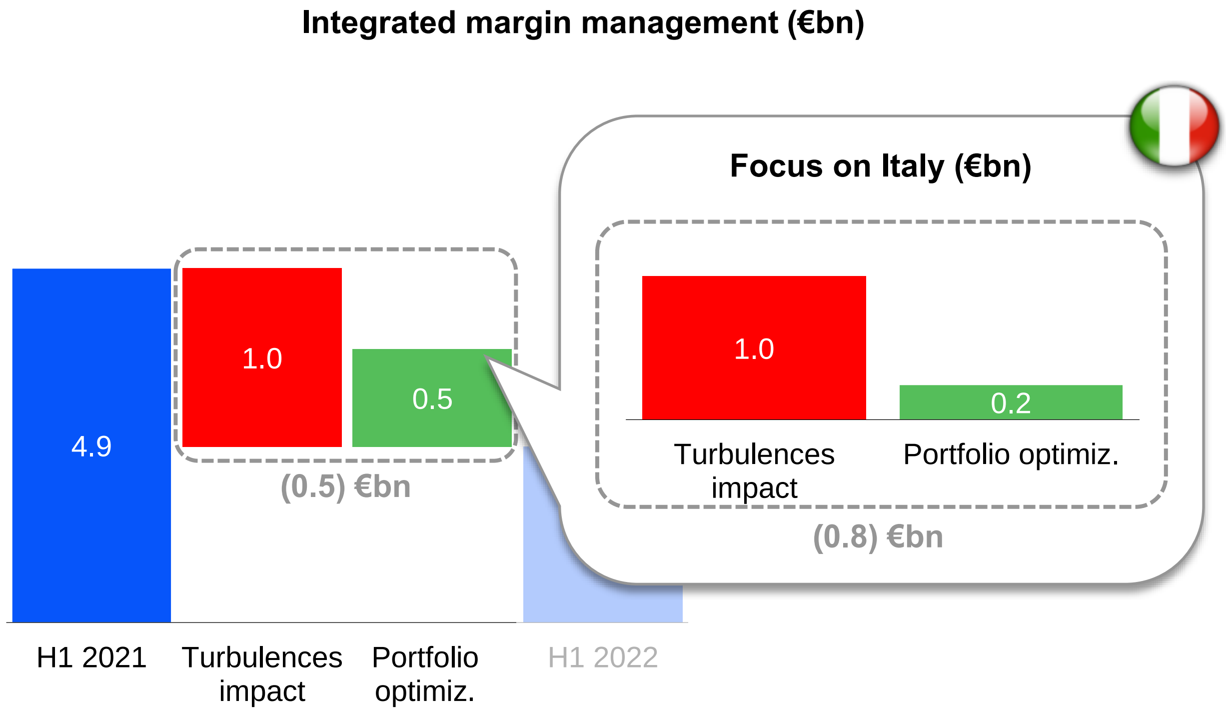




Tensions on **commodities** transferred on electricity markets, driving **spot prices** to **unprecedented levels**

Energy crisis in Europe

…which translated into a downside in the integrated margin, mainly in Italy…



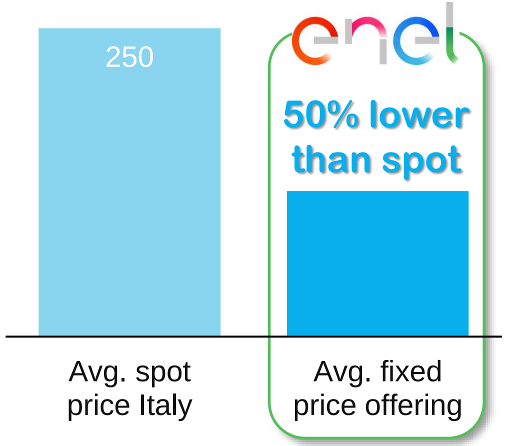
Turbulences impact concentrated in Italy translating into a **hit to** the country **integrated margin** partially **compensated** by **portfolio optimization activities**

Energy crisis in Europe

…where clients remained protected throughout the turbulences and sales were higher than expected

Free market dynamics in Italy

Avg. sales price (€/MWh)



Sales (TWh)

Churn rate down by **c.3 p.p** vs **expected**

Retail contracts have been **locked in during COVID-19** outbreak

Our **clients benefitted** from energy costs **around 50% below** the **MtM**

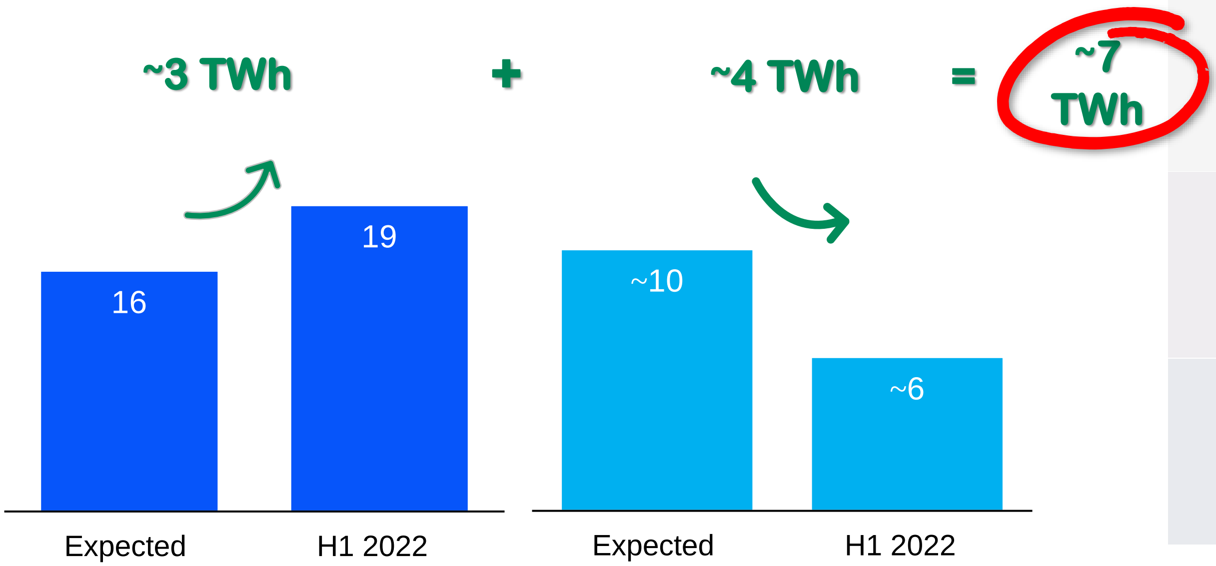
Our commercial offering resulted into **a drop of the churn rate** and consequent **increase** in our **customer base** and **consumption**

1. It includes B2C and SME

Lower share of renewables on higher sales pushed up unitary cost

Fixed price sales[1] (TWh)

Hydro production (TWh)



7 TWh unexpected open position
on higher sales (c.+3 TWh)
and hydro scarcity (c.-4 TWh)

Cost of sourcing up by
1 €bn vs expectations

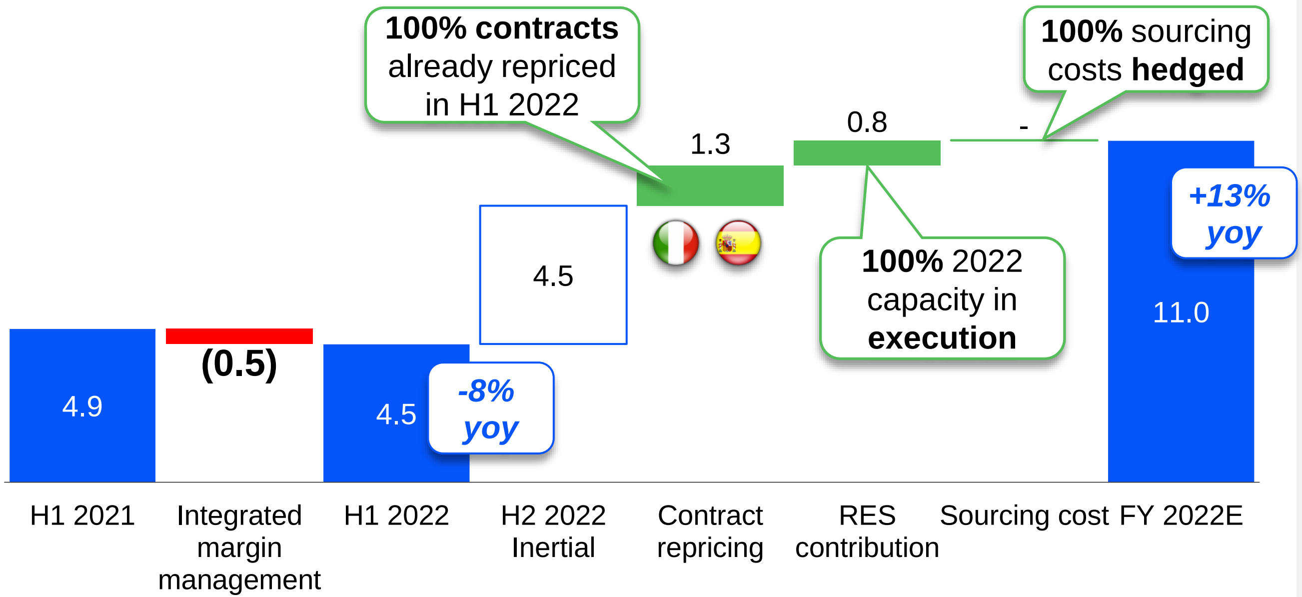
Integrated margin
down by 30% yoy

1. It includes B2C and SME

Energy crisis in Europe

Our integrated position will rebalance in forthcoming quarters

Integrated margin management (€bn)



Turbulences impact partially **offset**, already, by **portfolio optimization**

Visibility on FY2022 supported by **contracts repricing** and **renewables growth**

Simplification

Accelerating Group's repositioning in core countries

H1 2022	H2 2022	2023 onwards

Sale of the **56.43% stake** in Enel Russia for a total **consideration of c.137 €mn**

630 €mn positive impact on Group's consolidated net debt

Closing expected within **Q3 2022**

Disposal of Fortaleza gas plant in Brazil for around **96 USDmn**

Disposal of **the transmission** assets in Chile for a **consideration** of around **1.3 USDbn**

Closing expected by **year end**

Sale of non-core assets based on strategic fit/market opportunities
Exit from **non core countries**

Extension of **stewardship** model to non **T1 countries**

2022 guidance fully confirmed

Our **sustainable** and **integrated business** model **delivering results** amidst distressed environment

Ordinary EBITDA (€bn)	**19.0 – 19.6**
Net Ordinary Income (€bn)	**5.6 – 5.8**
DPS (€/sh)	**0.40**

First Half 2022

Financial results

Alberto De Paoli

CFO

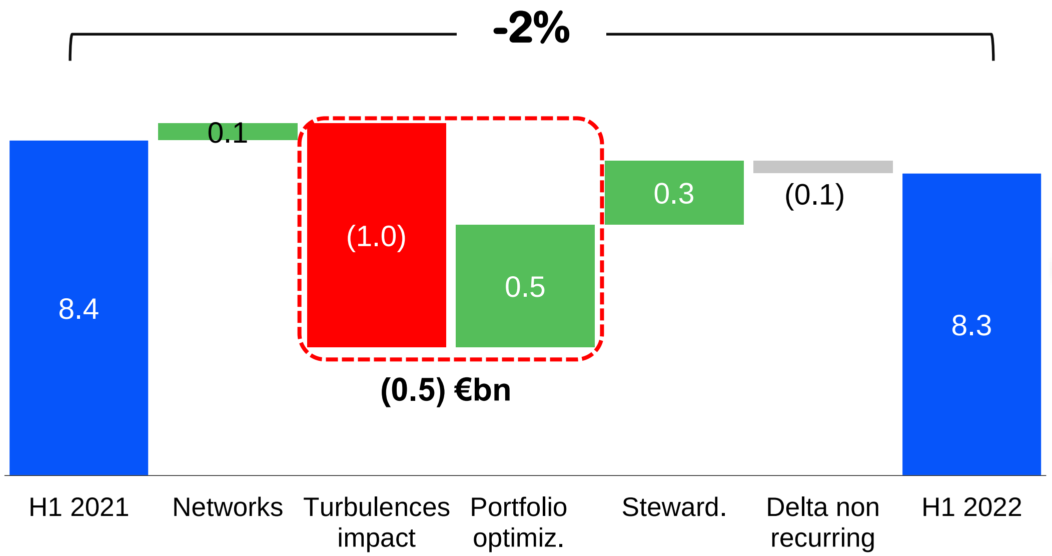
Key financial highlights

Business performance	Energy crisis in Europe	Financial performance
+450 €mn renewable growth **+500 €mn EBITDA** in Latam **+270 €mn efficiencies**	**-5 TWh hydro** production yoy in Italy and Spain **Peaking** commodity **prices** hit **sourcing costs**	Around **26 €bn** available **liquidity** **Cost of debt** at 3.4%, **down by 10 bps** vs FY2021

FY2022: EBITDA 19-19.6 Net income 5.6-5.8

Positive business performance offset energy crisis impact in Europe

EBITDA evolution[1] (€bn)



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- **Regulation** and **efficiencies** in Latam more than offset WACC reset in Italy
- **450 €mn renewables** growth and higher prices
- **270 €mn efficiencies**
- **200 €mn FX** impact

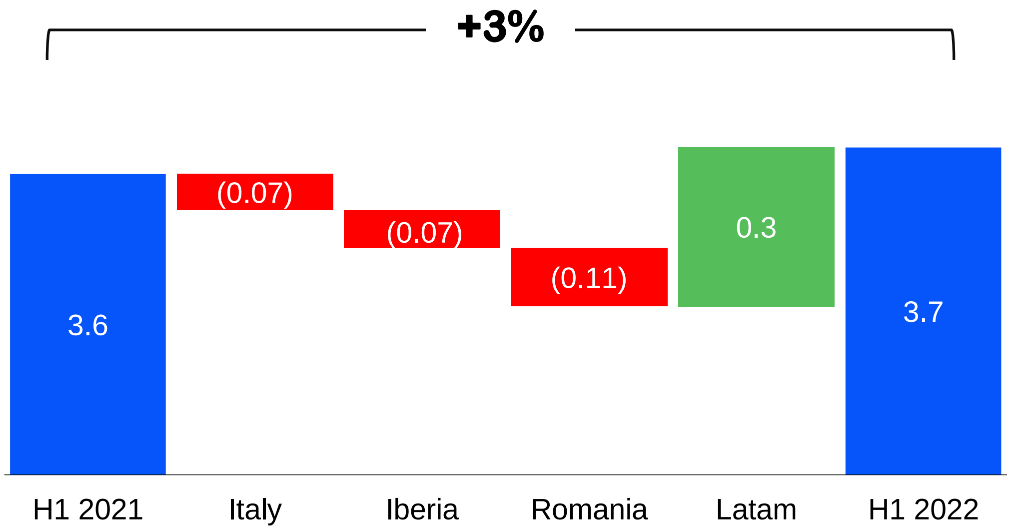
-

- **1 €bn** drop in **integrated margin** partially offset by **portfolio optimization**
- **270 €mn government measures** in **Romania** impact

1. Ordinary figures. It excludes extraordinary items in H1 2021 (-641 €mn: -24 €mn emergency costs COVID19, -555 €mn energy transition and digitalization funds, -62 €mn impairment) and in H1 2022 (-93 €mn: -18 €mn emergency costs COVID-19, -75 €mn energy transition and digitalization funds).

Infrastructure and Networks

EBITDA evolution[1] (€bn)



Strong performance in Latam driven by **regulatory adjustments, efficiencies** and supported by **FX revaluation**

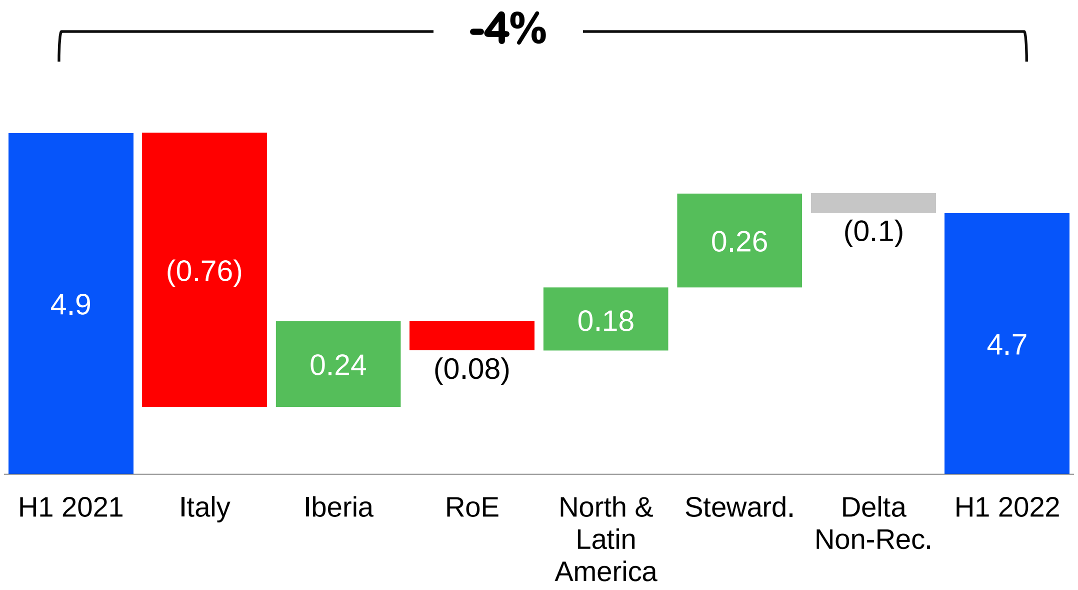
Stable results in Europe despite WACC reset in Italy

Romania still affected by **negative regulatory actions**

1. Rounded figures. H1 2022 includes also Stewardship and Other for 35€mn

Global Power Generation & Enel X Global Retail

EBITDA evolution[1] (€bn)



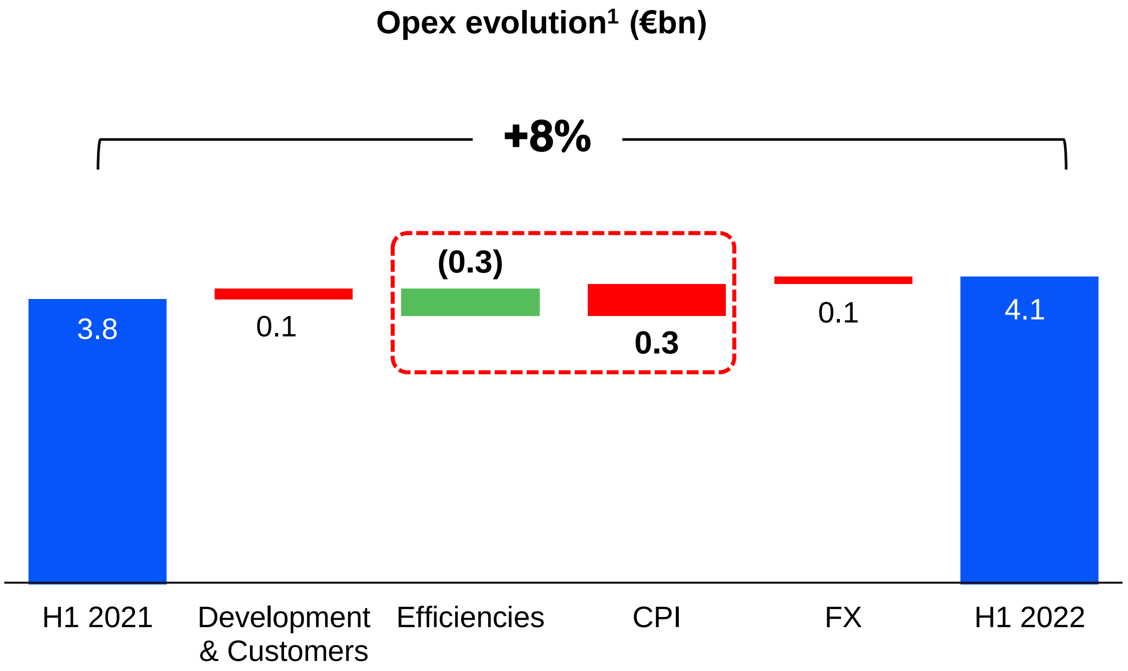
Unexpected 7 TWh open position weighing **on the Italian performance**

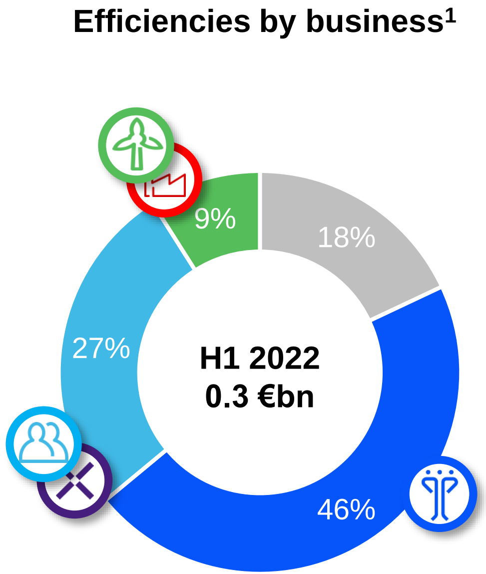
Iberia benefitted from **portfolio management optimization,** **RoE** still affected by Romanian **government's adverse measures**

Stewardship profit due to **Ufinet** transaction

1. Rounded figures.

Efficiencies across all businesses offset CPI increase

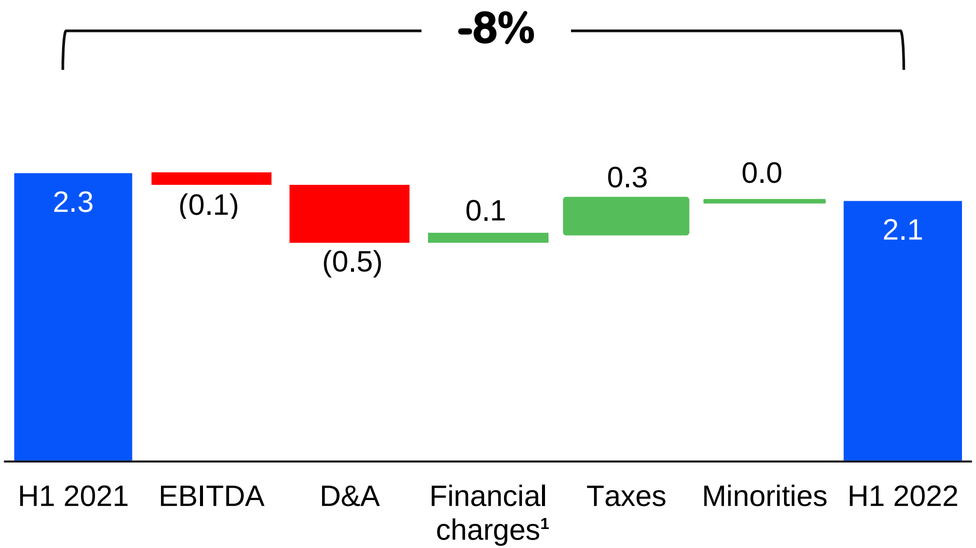




1. Rounded figures.

Net Income

Net Ordinary Income evolution (€bn)



D&A increase driven by **higher investments deployed** and **FX impact**

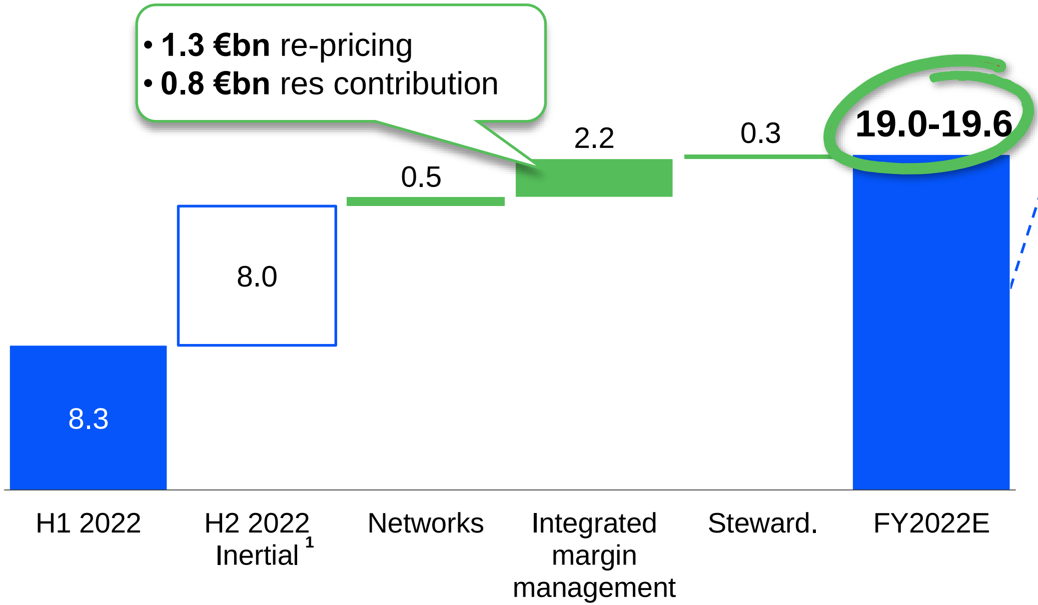
Bad debt level equal to 1.4% on revenues in **line with historical trend**

Windfall Tax in Italy impacting **for 50 €mn**

1. It includes income on equity

FY2022 EBITDA guidance

EBITDA evolution to FY2022 (€bn)



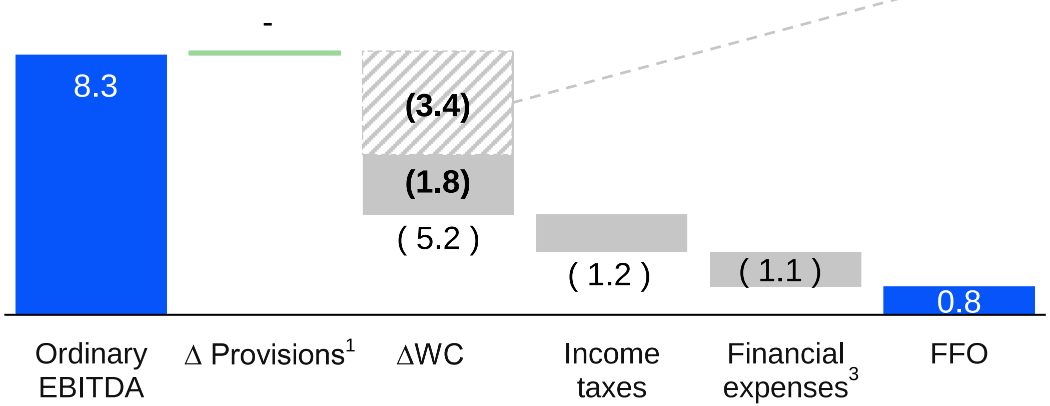
Total EBITDA (€bn)

	H1 '22	FY '22E
Networks	3.7	~8
Integrated margin management	4.4	~11
Stewardship	0.3	~0.5
Total[2]	***8.3***	***19.0-19.6***

1. It does not include stewardship contribution accounted in H1 2022
2. It includes delta non recurring for -0.1 €bn

H1 FFO contribution turned positive vis-à-vis Q1

Cash flow (€bn)



	Ordinary EBITDA	Δ Provisions[1]	ΔWC	Income taxes	Financial expenses[3]	FFO
PY	8.4	(0.7)	(2.8)[2]	(1.2)	(1.1)	**2.7**
Q1 '22	4.5	0.1	(4.7)	(0.2)	(0.3)	**(0.6)**

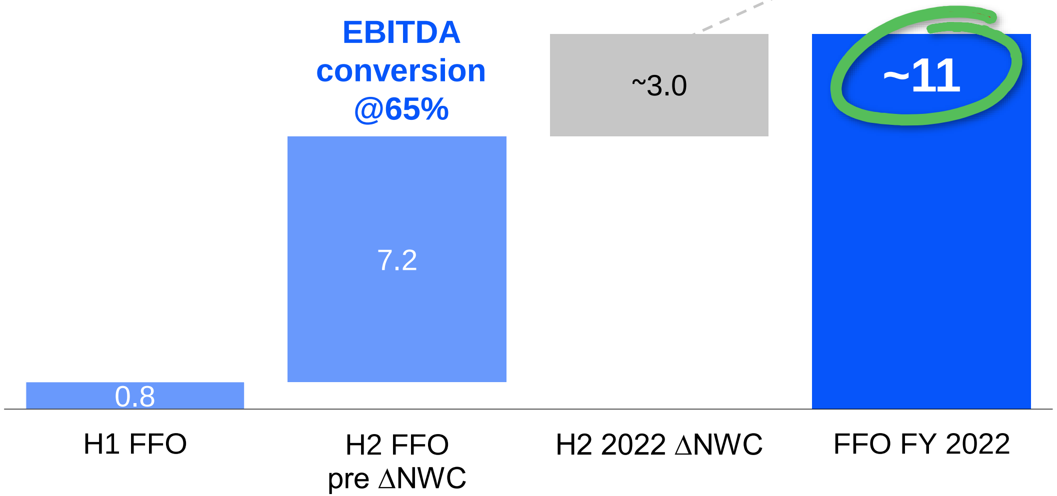
WC temporary impacts evolution (€bn)

	Q1 '22	H1 '22
Capex seasonality	**(1.7)**	**(1.1)**
Energy market context	**(1.4)**	**(1.4)**
Government measures	**(0.5)**	**(0.9)**
Total	***(3.6)***	***(3.4)***

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges).
2. Restated figure.
3. Includes dividends received from equity investments.

FY2022 FFO guidance

FFO evolution to FY2022 (€bn)

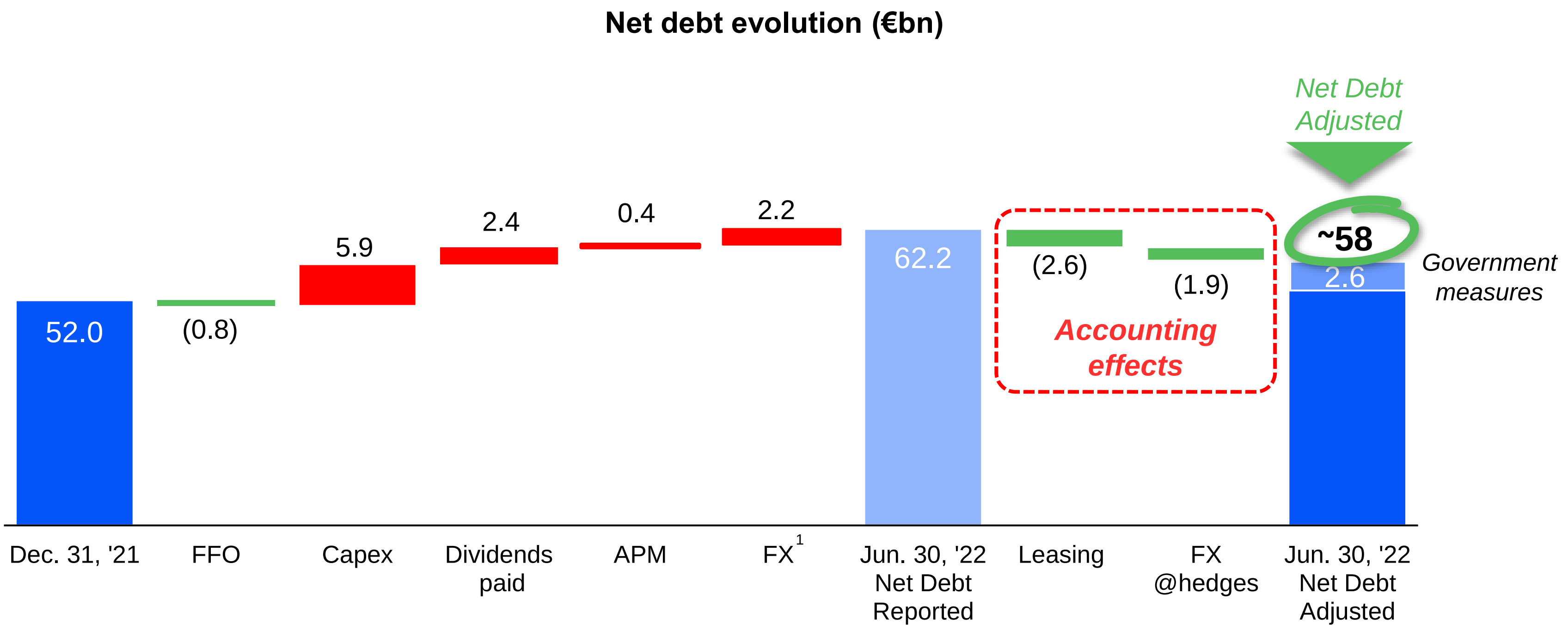


WC evolution (€bn)

	H1 '22	FY '22
Capex seasonality	(1.1)	-
Energy market context	(1.4)	(1.0)
Government measures	(0.9)	(0.9)
NWC management	(1.8)	(0.4)
Total	*(5.2)*	*(2.3)*

Temporary

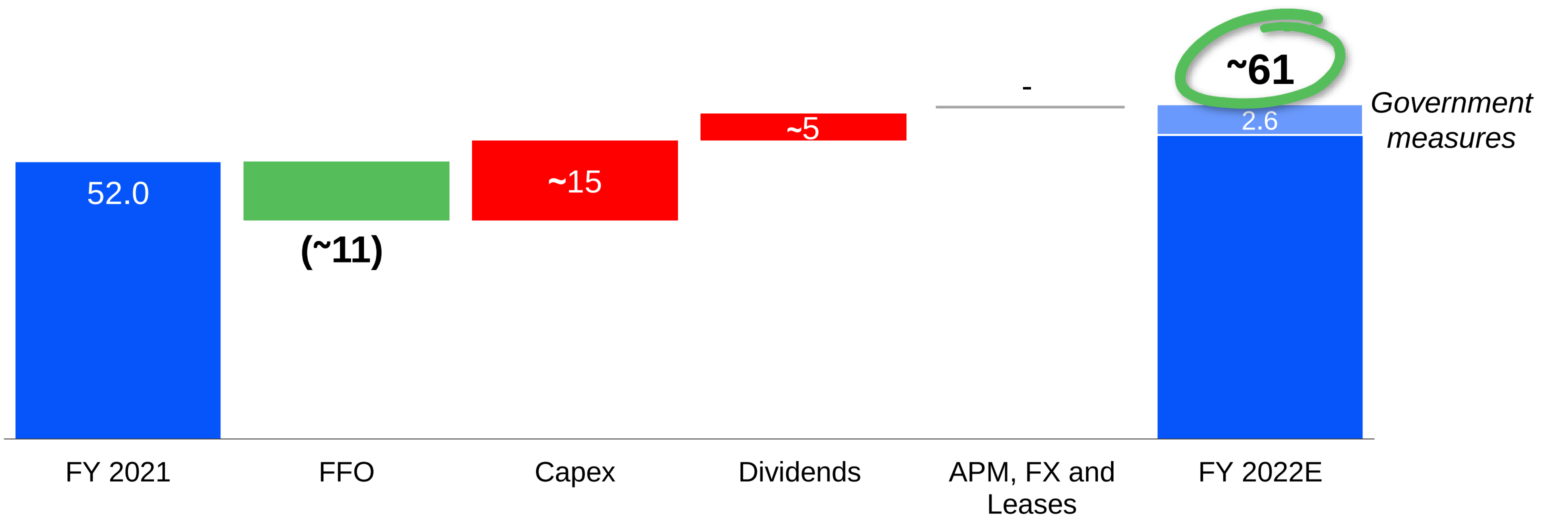
Net Debt



1. It includes foreign exchange derivatives realized in the period and new leases for 0.1 €bn.

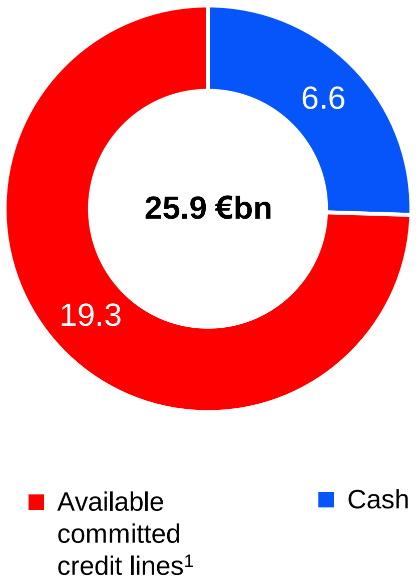
FY2022 Net Debt guidance

Net debt evolution to FY2022 (€bn)

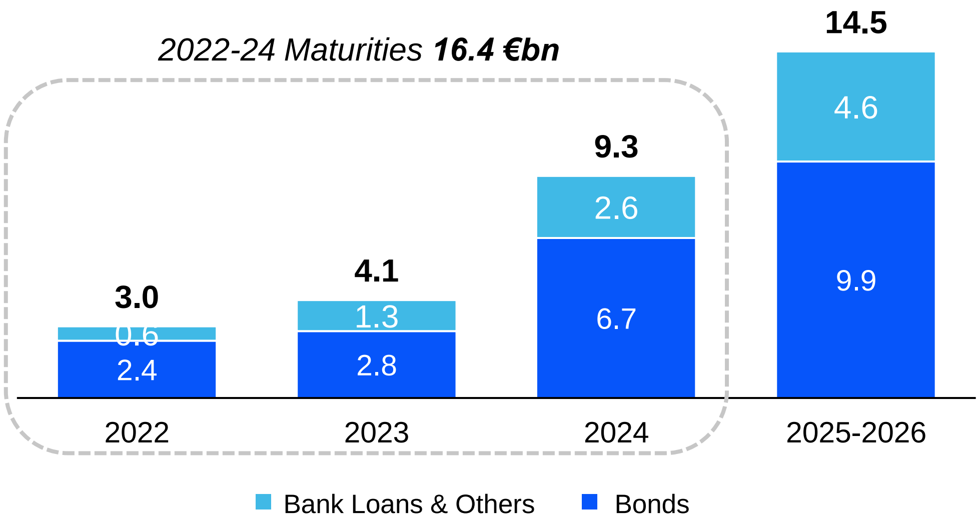


Solid and ample liquidity protects against market volatility

Liquidity position



Long Term debt maturities (€bn)



1. Of which 18.5 €bn of long term committed credit lines with maturities beyond March 2023

Closing remarks

Business underlying extremely **supportive** to **medium** and **long** term **targets**

An **integrated business model** offsetting **extreme energy scenarios**

A strong financial position

No risks to our guidance and **dividend policy**

2022-24
Annexes

Annexes

2022-24
Financial Annexes

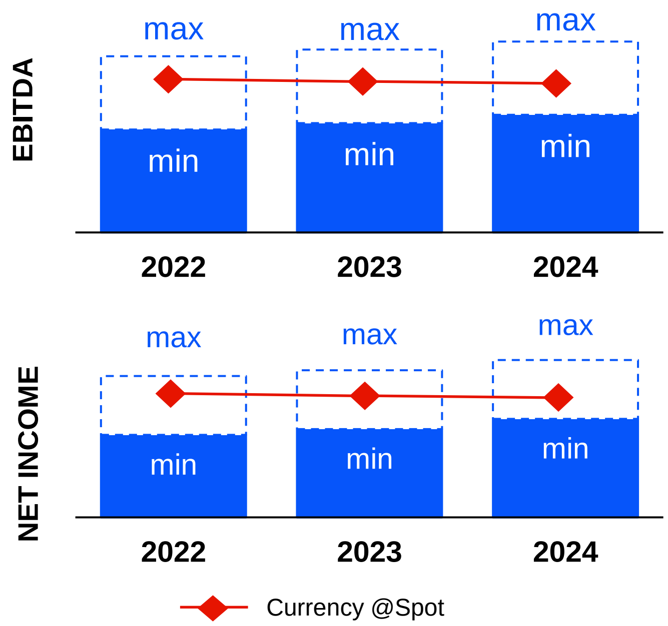
2022-24
Macroscenario

GDP and CPI

	GDP (%)			CPI (%)		
	2022	2023	2024	2022	2023	2024
Italy	4.6	1.7	0.6	1.3	1.2	1.4
Iberia	6.2	2.6	1.9	1.4	1.5	1.6
Latin America						
Argentina	1.6	1.8	1.7	41.8	34.1	28.4
Brazil	2.3	2.2	2.3	5.5	3.7	3.3
Chile	2.7	3.6	3.4	4.1	3.2	3.0
Colombia	4.1	3.8	3.8	3.5	3.3	3.1
Peru	4.6	4.0	3.6	4.0	3.2	3.0
Rest of Europe						
Romania	4.4	2.9	2.4	2.5	2.7	2.7
Russia	2.5	1.8	1.7	4.3	4.1	3.8
North America						
USA	3.0	1.2	1.4	2.2	2.0	2.0
Mexico	3.7	2.2	2.1	2.5	2.3	2.6

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% devalution vs. SPOT

	Spot[1]		
USD/BRL	5.53	~70 €mn/Year	**Still in the range**
USD/CLP	831	~10 €mn/Year	
USD/COP	3,929	~ 15 €mn/Year	
USD/PEN	4.0	~ 15 €mn/Year	

1. Spot @ 19-11-2021: EUR/USD @1.13

Commodities' prices

	2022	2023	2024
Gas TTF (€/MWh)	27.0	22.3	19.0
Gas Henry Hub ($/mmbtu)	3.3	3.0	2.7
Gas PSV (€/MWh)	28.0	23.0	19.9
Oil Brent ($/bbl)	66.0	63.0	62.0
Coal API2 ($/ton)	90.0	75.5	73.5
CO2 (€/ton)	65.0	69.0	74.0

Commodities and electricity demand

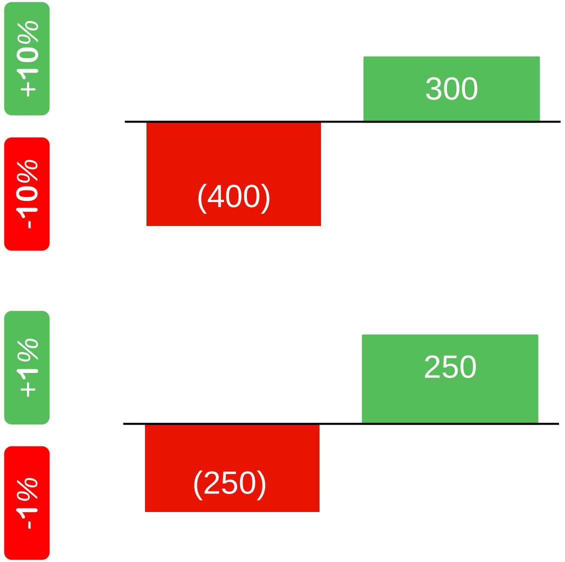
Commodities

	2022	2024
CO2 (€ton)	65	74
COAL (US$/t)	90	74
GAS (€/MWh)	27	19

Electricity demand

	2022	2024
Italy (TWh)	321	331
Iberia (TWh)	251	259
Latam (TWh)	974	1,033

Impact on 2022-24 Cumulated EBITDA (€mn)

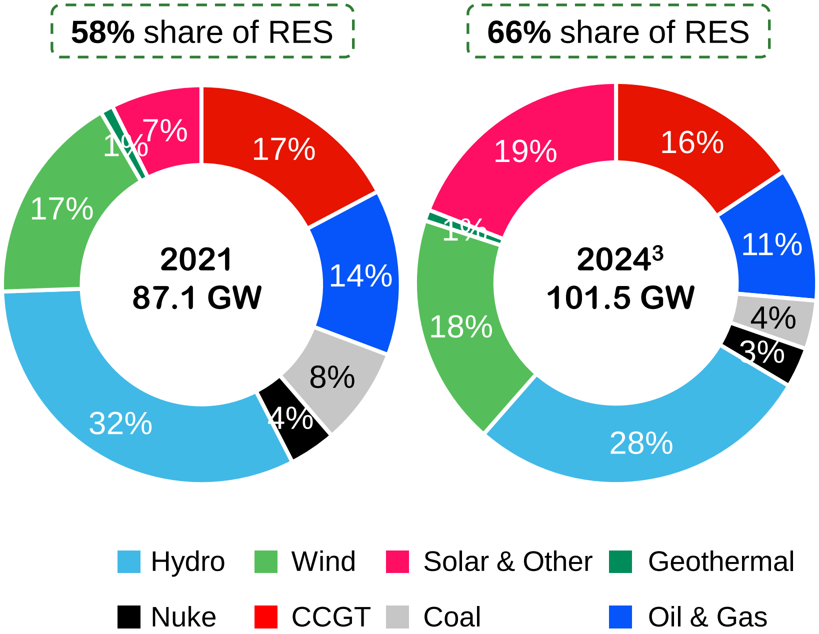


Balanced position on upside/ downside scenario on commodities and demand

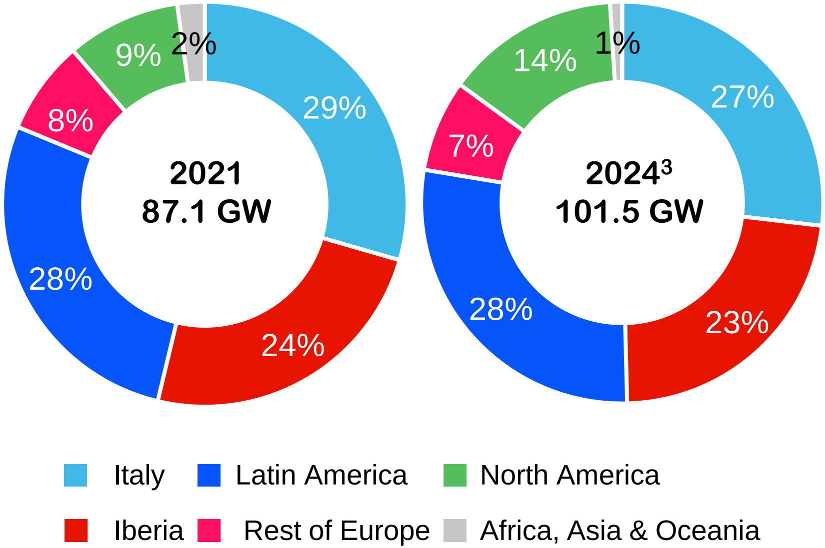
2022-24
Enel Green Power

Consolidated capacity[1]

By technology[2]



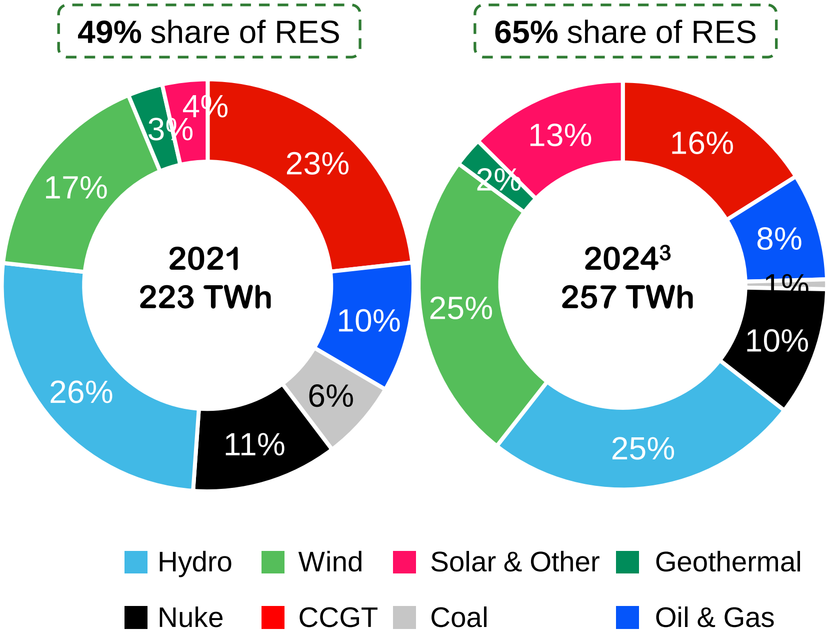
By geography[2]



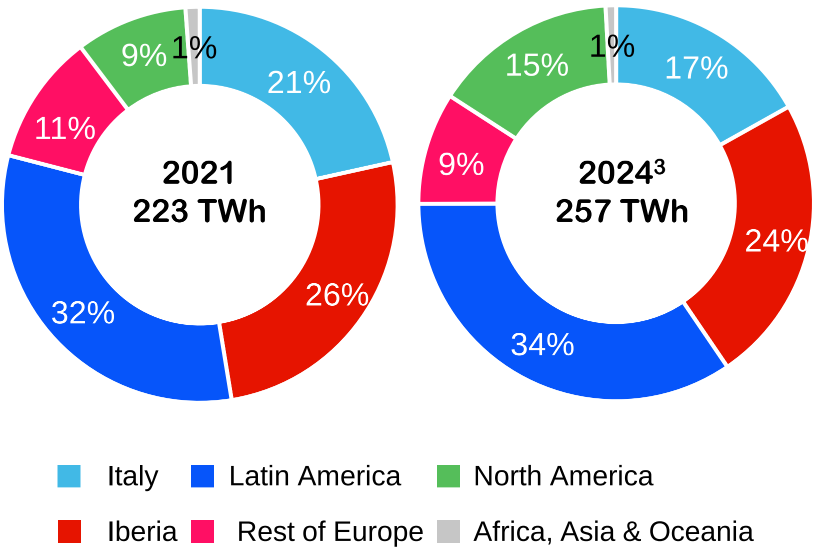
1. Rounded figures.
2. It excludes managed RES capacity for 3.3 GW in 2021 and 7.6 GW in 2024.
3. Percentages are calculated excluding perimeter effects.

Consolidated production[1]

By technology[2]



By geography[2]

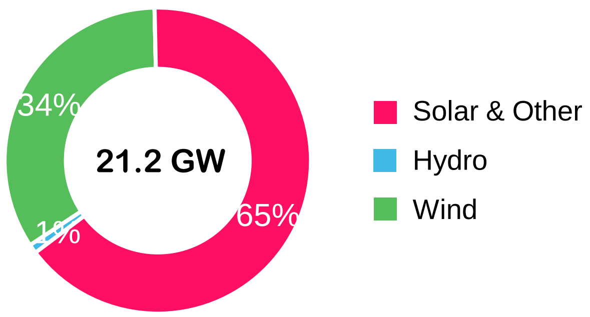


1. Rounded figures.
2. It excludes managed RES production for 9.6 TWh in 2021 and 21.2 TWh in 2024.
3. Percentages are calculated excluding perimeter effects.

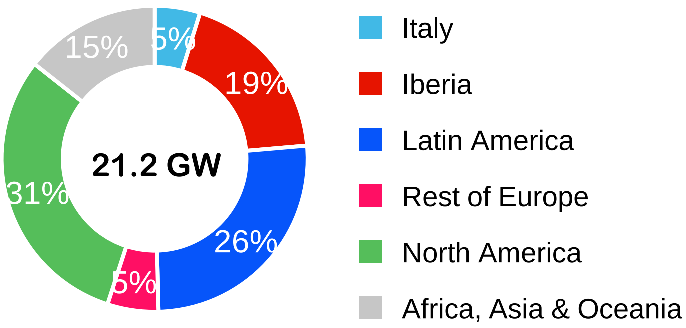
RES Additional Capacity[1] (MW)

	Hydro			Wind			Geothermal			Solar & Other			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Italy	32	-	-	98	-	50	3	-	-	29	263	546	161	263	596
Iberia	3	13	2	329	77	-	-	-	-	634	1,419	1,514	966	1,509	1,516
Latin America	1	154	-	500	1,224	770	-	-	-	1,244	889	731	1,745	2,266	1,501
Rest of Europe	-	-	-	-	7	650	-	-	-	-	150	154	-	157	804
North America	-	-	-	1,051	-	300	-	-	-	1,474	1,828	1,847	2,525	1,828	2,147
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	36	168	2	1,977	1,308	1,770	3	-	-	3,382	4,548	4,792	5,397	6,024	6,565
												Managed	736	820	1,674
												Total	6,133	6,844	8,239

By technology



By geography



1. Rounded figures.

COD 2022-24 Mature Pipeline[1] (GW)

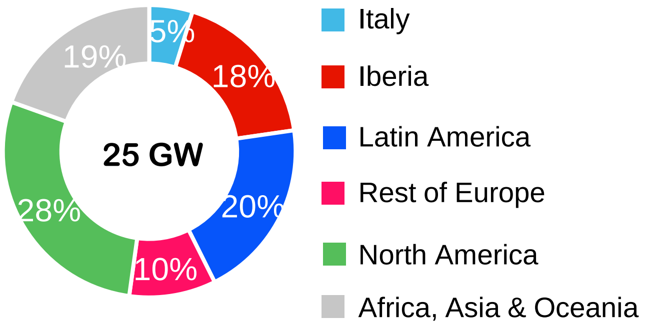
By geography

	COD			
	2022	2023	2024	Total
Italy	-	0.1	1.0	1.2
Iberia	-	1.3	3.2	4.5
Latin America	-	0.8	4.2	5.0
Rest of Europe	-	0.4	2.0	2.4
North America	-	1.2	5.9	7.1
Africa, Asia & Oceania	-	0.2	4.7	4.9
Total RES Pipeline	-	4.0	21.0	25.0
Storage	-	1.5	6.2	7.7
Total Mature Pipeline	-	5.4	27.2	32.7

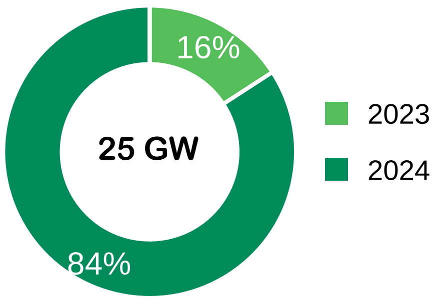
By technology

	COD			
	2022	2023	2024	Total
Wind	-	0.6	4.8	5.5
Solar	-	3.3	15.9	19.2
Hydro	-	-	0.1	0.1
Geothermal	-	-	0.2	0.2
Total RES Pipeline	-	4.0	21.0	25.0
Storage	-	1.5	6.2	7.7
Total Mature Pipeline	-	5.4	27.2	32.7

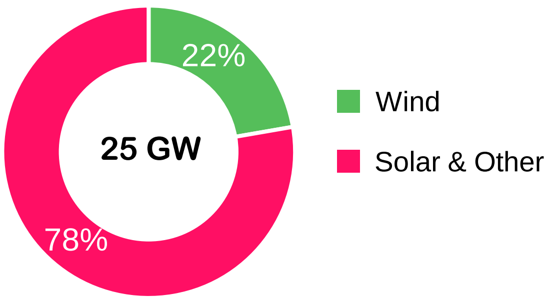
By geography[2]



By COD[2]



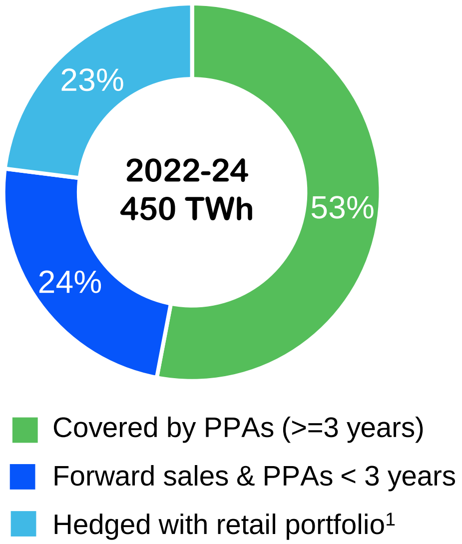
By technology[2]



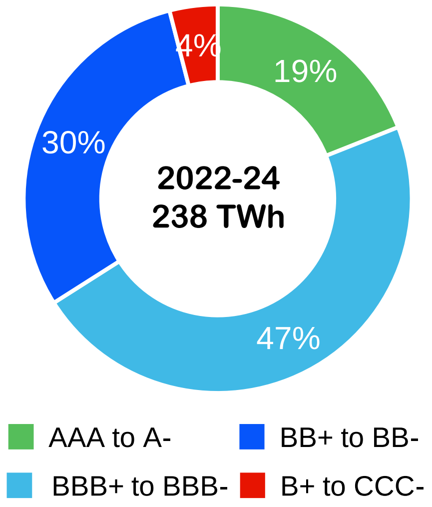
1. Rounded figures.As of June 30th, 2022
2. Storage is not included.

Sales Portfolio & PPAs key features

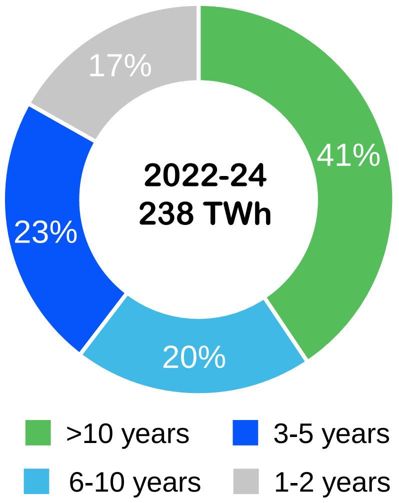
RES Portfolio Composition



PPAs by Off-taker rating



PPAs by Duration



~11 years average duration

1. Volumes sold forward in year n-1.

2022-24 Global Infrastructure & Networks

Electricity distributed, Grid customers, Smart meters[1]

	Electricity distributed (TWh)		Grid customers[2] (mn)		Smart meters (mn)	
	2021	2024	2021	2024	2021	2024
Italy	227	230	31.6	31.5	31.0	31.5
Iberia	131	136	12.4	12.7	12.5	12.7
Latin America	136	147	28.2	29.8	0.5	2.8
Rest of Europe	16	17	3.0	3.2	1.0	1.5
Total	510	530	75.2	77.2	45.0	48.4

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

Current regulatory framework in Europe[1]

	Italy	Iberia	Romania
WACC real pre tax 2022	5.2%	5.6%	6.4%[3]
Next Regulatory Period	2024[2]	2026	2024
Regulatory Period Length (years)	4+4	6	5
Metering Ownership	Owned by DSO	Owned by DSO	Owned by DSO
Smart meter inclusion in RAB	Yes	No	Yes

1. As of December 2021.
2. WACC review by 2022.
3. +1% new capex.

Current regulatory framework in Latin America[1]

	Argentina	Brazil	Chile	Colombia	Peru
WACC real pre tax 2022	12.5%	10.8%	7.5%[2,3]	11.5%	12.0%[3]
Next Regulatory Period	2023[4]	2023	Nov 2024	2024	Nov 2022
Regulatory Period Length (years)	5	**5** (Rio, Goias) **4** (Ceará, São Paulo)	4	5	4
Metering Ownership	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by users/DSO	Owned by DSO
Smart meter inclusion in RAB[3]	Yes	Yes	No[5]	To be defined	Yes

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[1]

	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	2021	2024	2021	2024	2021	2024	2021	2024
Italy	21.8	18.1	92.8	94.9	4.2	4.2	4.4	4.0
Free Market	*10.2*	*18.1*	*65.6*	*94.9*	*4.2*	*4.2*	*4.4*	*4.0*
Regulated	*11.6*	-	*27.2*	-	-	-	-	-
Iberia[2]	10.3	10.0	79.5	92.5	1.7	1.8	5.2	4.6
Free Market	*5.9*	*5.8*	*68.8*	*80.4*	*1.5*	*1.6*	*5.1*	*4.5*
Regulated	*4.4*	*4.2*	*10.7*	*12.1*	*0.2*	*0.2*	*0.1*	*0.1*
Latin America	28.3	29.6	127.9	155.8	0.0	0.0	0.2	0.6
Rest of Europe	3.0	3.3	9.3	9.9	0.1	0.2	0.2	0.2
Total	63.4	61.0	309.4	353.2	6.0	6.3	9.9	9.5

1. Rounded figures.
2. Iberia includes Spain and Portugal.

Italian and Spanish Power Market

Italy

	Customers (mn)			Enel Market Share
	Regulated	Free	Total	
Business	1.7	5.2	6.9	37%
Residential	11.7	18.1	29.8	45%
Total	13.4	23.3	36.7	
Enel Market Share	87%	44%		

	Energy sold[1] (TWh)			Enel Market Share
	Regulated	Free	Total	
Business	7.9	207.0	214.9	24%
Residential	25.5	40.9	66.4	44%
Total	33.4	247.9	281.3	
Enel Market Share	90%	27%		

Spain

	Customers (mn)			Enel Market Share[2]
	Regulated	Free	Total	
Business	0.0	0.9	0.9	22%
Residential	10.9	17.9	28.8	28%
Total	10.9	18.8	29.7	
Enel Market Share[2]	44%	28%		

	Energy sold[1] (TWh)			Enel Market Share[2]
	Regulated	Free	Total	
Business	1.3	167.9	169.2	28%
Residential	26.6	60.6	87.2	33%
Total	27.8	228.6	256.4	
Enel Market Share[2]	45%	28%		

Enel's estimate based on FY 2021; % calculated on Total Regulated and Free Market (excluding Last Resort - "Salvaguardia")

1. Gross of energy losses
2. Portugal is not included

Enel X KPIs

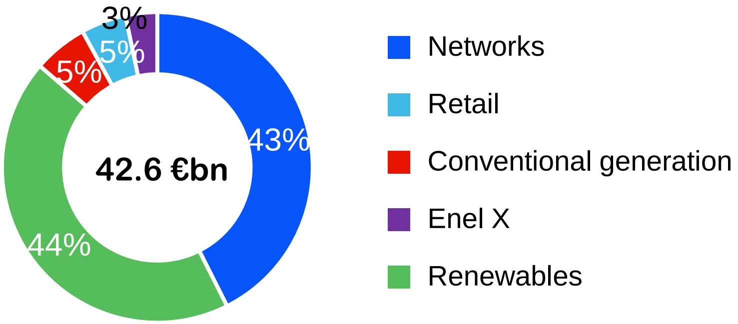
	Charging Points[1] (k)		Street lighting (mn)		Electric buses (#)		Storage (MW)		Demand Response (GW)	
	2021	2024	2021	2024	2021	2024	2021	2024	2021	2024
Italy	39	150	1.5	1.9	17	1,903	-	190	1.0	2.7
Iberia	9	46	0.1	0.1	146	878	-	-	-	0.2
Latin America	4	14	1.2	1.6	2,491	5,863	-	39	-	0.4
Rest of Europe	2	36	-	-	-	970	22	22	1.1	2.1
North America	99	376	-	-	267	2,479	52	174	4.1	4.3
Africa, Asia & Oceania	4	71	-	-	125	512	6	51	1.5	3.3
Other	162	408	-	-	-	-	-	-	-	-
Total	319	1,101	2.8	3.6	3,046	12,605	80	476	7.7	13.0

1. Other refers to interoperability points in Europe.

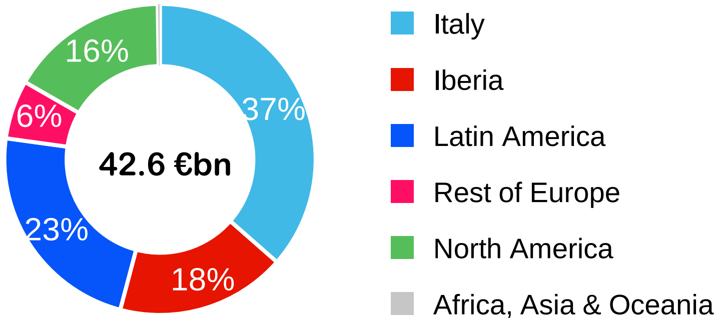
2022-24
Enel Group financials

Gross Capex[1] (€bn)

Cumulated gross capex by GBL[2]



Cumulated gross capex by geography[3]

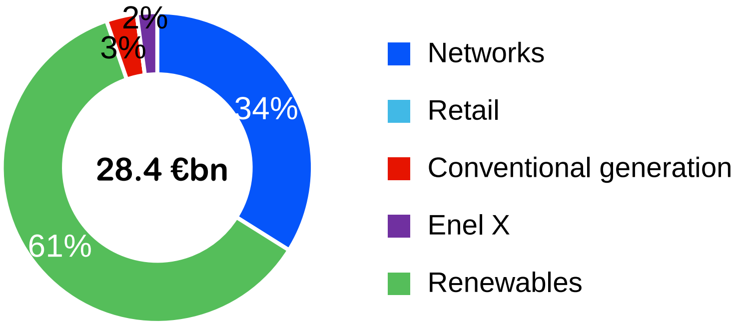


	Enel Green Power									Global Customers												
	Conventional Generation & Trading			Renewables			Global Infrastructure & Networks			Retail			Enel X			Services & Other			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Italy	0.4	0.4	0.2	0.6	0.7	0.8	2.9	3.5	3.4	0.4	0.4	0.5	0.3	0.3	0.2	0.1	0.1	-	4.8	5.5	5.2
Iberia	0.3	0.3	0.3	1.2	0.8	1.1	0.9	1.0	1.0	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	2.6	2.3	2.6
Latin America	0.2	0.1	0.1	1.7	1.4	1.2	1.5	1.4	1.8	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	3.6	3.1	3.1
Rest of Europe	0.1	0.1	0.1	0.2	0.4	1.1	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.7	1.4
North America	0.0	0.0	0.0	2.4	2.2	2.2	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.3	2.2
Africa, Asia & Oceania	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0
Total	0.9	0.8	0.6	6.3	5.7	6.6	5.6	6.1	6.4	0.7	0.7	0.7	0.5	0.5	0.5	0.2	-0.1	-0.1	14.2	13.7	14.7
Total Capex 2022 - 2024			2.4			18.6			18.1			2.0			1.4			-			42.6

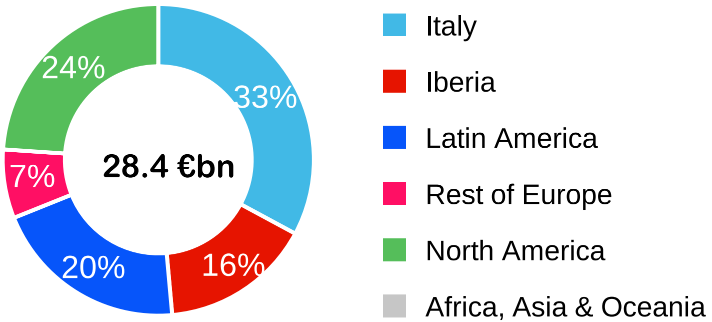
1. Rounded figures.
2. Services & Other is not included in the breakdown.
3. Other is not included in the breakdown.

Asset Development Capex[1] (€bn)

Cumulated development capex by GBL[2]



Cumulated development capex by geography[3]

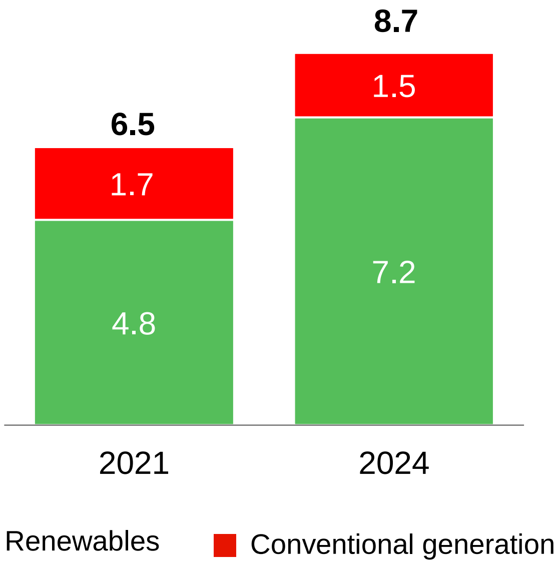


	Enel Green Power						Global Infrastructure & Networks			Global Customers						Services & Other			Total		
	Conventional Generation & Trading			Renewables						Retail			Enel X								
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Italy	0.3	0.3	0.1	0.4	0.6	0.6	1.8	2.4	2.2	-	-	-	0.1	0.2	0.1	0.0	0.0	0.0	2.6	3.4	3.2
Iberia	0.0	-	-	1.1	0.7	1.1	0.5	0.5	0.4	-	-	-	0.0	0.0	0.0	-	-	-	1.6	1.2	1.5
Latin America	0.0	0.0	0.0	1.6	1.3	1.1	0.4	0.4	0.6	-	-	-	0.1	0.0	0.0	-	-	-	2.2	1.8	1.7
Rest of Europe	0.0	0.0	0.0	0.2	0.4	1.0	0.1	0.1	0.1	-	-	-	0.0	0.0	0.0	-	-	-	0.3	0.5	1.2
North America	-	-	-	2.4	2.2	2.1	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	2.4	2.2	2.1
Africa, Asia & Oceania	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0
Total	0.4	0.3	0.2	5.9	5.2	6.2	2.9	3.4	3.4	-	-	-	0.1	0.2	0.3	0.0	0.0	0.0	9.3	9.2	10.0
Total Capex 2022 - 2024			0.9			17.2			9.6			-			0.6			0.1			28.4

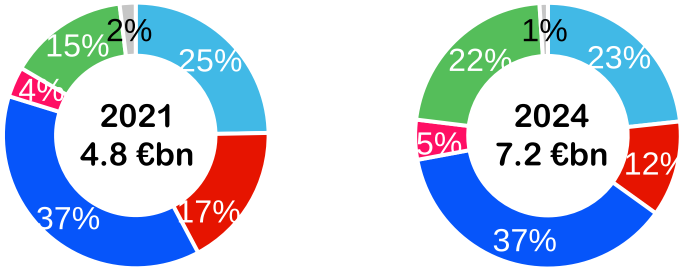
1. Rounded figures.
2. Services & Other is not included in the breakdown.
3. Other is not included in the breakdown.

Enel Green Power Ordinary EBITDA[1]

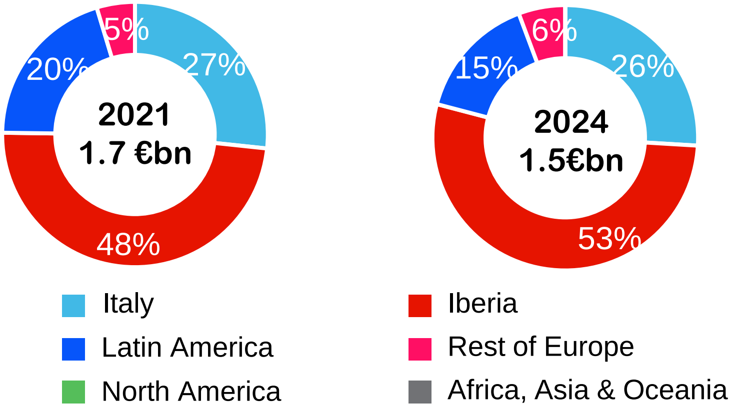
Ordinary EBITDA (€bn)



Renewables - By geography[2]

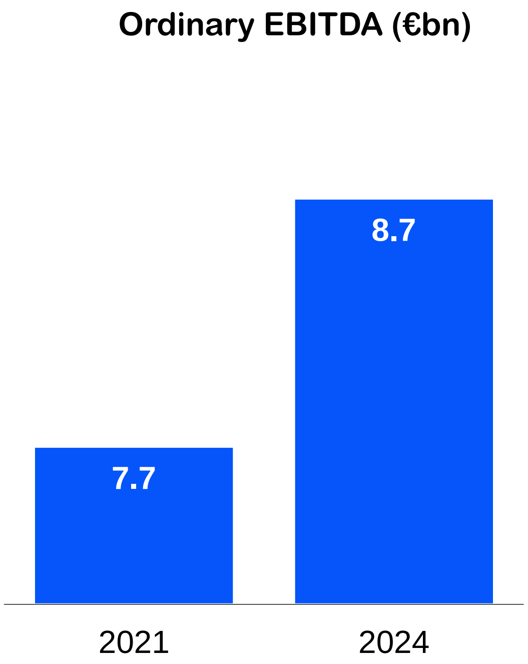


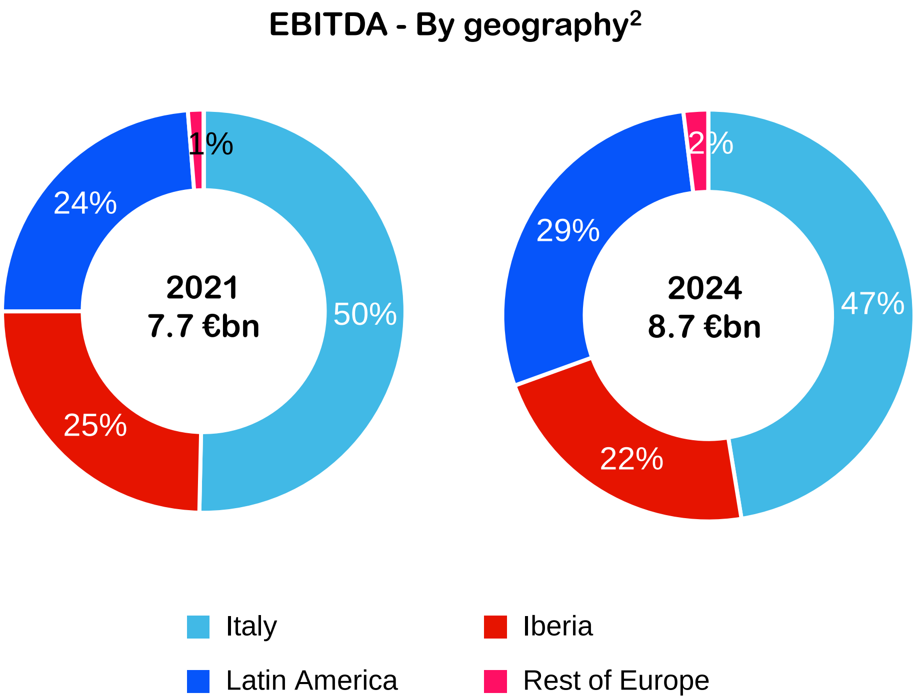
Conventional Generation and Trading - By geography[2]



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

Infrastructure & Networks Ordinary EBITDA[1]

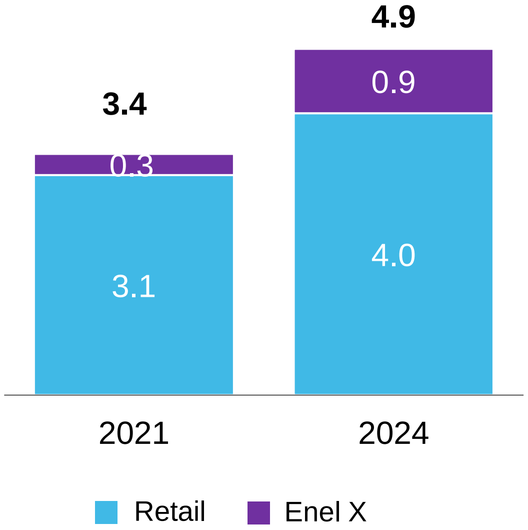




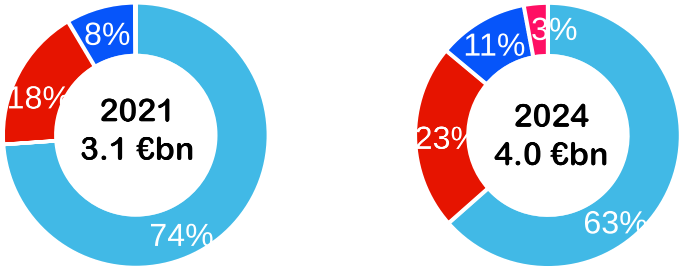
1. Rounded figures.
2. Other is not included in the breakdown.

Customers Ordinary EBITDA[1]

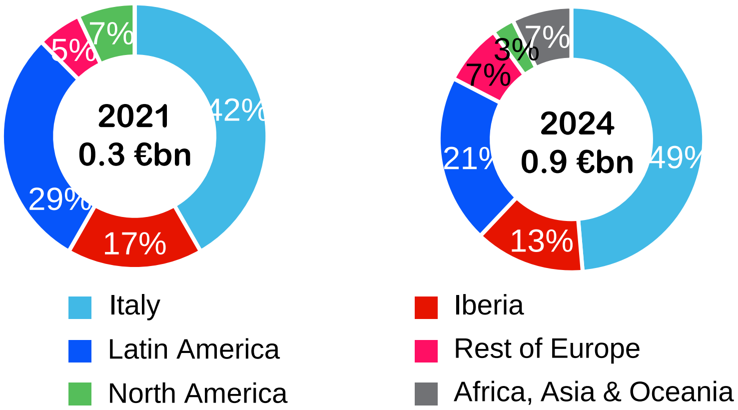
Ordinary EBITDA (€bn)



Retail - By geography[2]

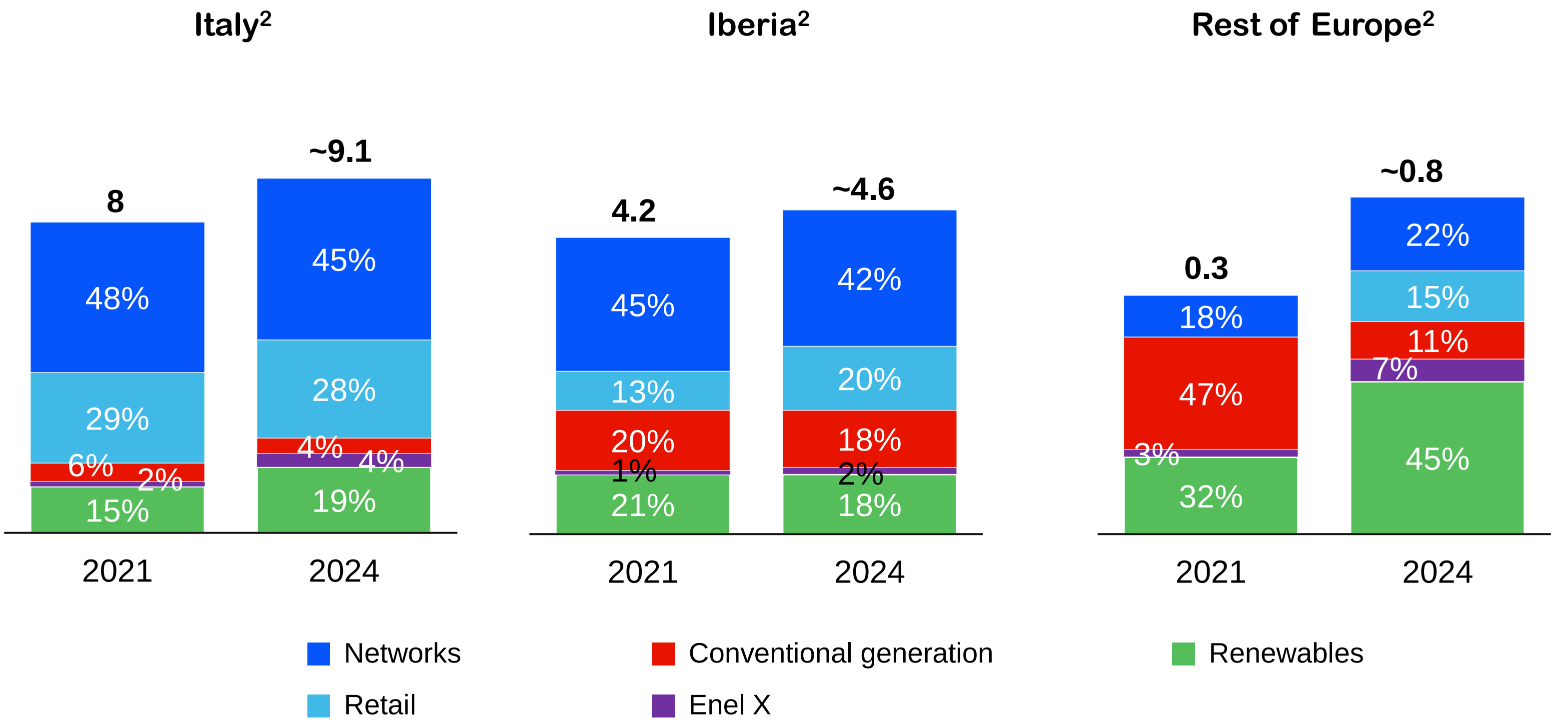


Enel X - By geography[2]



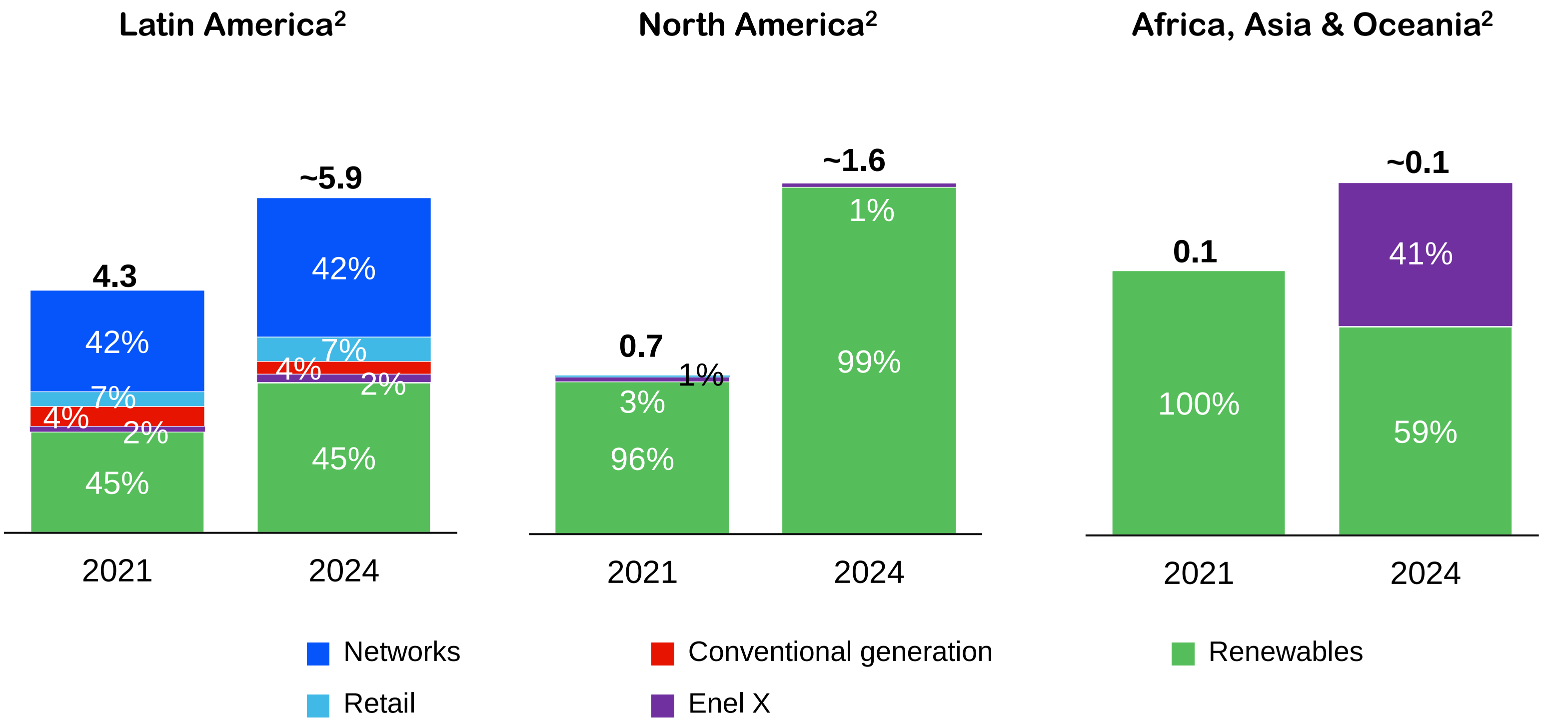
1. Rounded figures.
2. Other is not included in the breakdown.

Ordinary EBITDA by GBLs[1] (€bn)



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

Ordinary EBITDA by GBLs[1] (€bn)



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

Baseload power price & production sold forward[2]

	Baseload price		
	2022	2023	2024
Italy (€/MWh)	88.1	78.9	75.0
Iberia (€/MWh)	82.9	69.4	59.0

	Production sold forward					
	2022		2023		2024	
	price	%	price	%	price	%
Italy (€/MWh)[1]	63.2	100%	85.8	51%	75.6	12%
Iberia (€/MWh)[1]	65.0	100%	65.0	88%	-	-
Brazil (USD/MWh)	47.9	100%	50.1	100%	48.2	100%
Chile (USD/MWh)	67.6	100%	65.6	100%	65.2	100%
Colombia (USD/MWh)	73.5	99%	75.6	100%	77.4	97%
Peru (USD/MWh)	60.3	100%	62.9	100%	63.8	100%

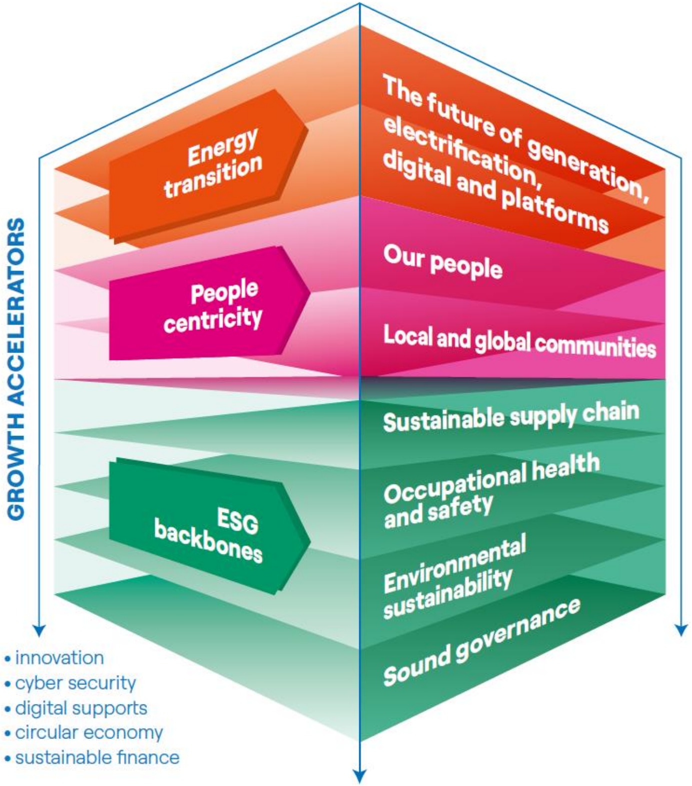
1. Average hedged price; wholesale price for Italy and Spain
2. Hedged prices and volumes updated @ 30/6.

2022-24
ESG Annexes

Sustainability strategy

Sustainability strategy and contribution to Sustainable development goals

SDGs



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

Just Transition for Enel's People

Enel's strategy for a Just Transition promotes a highly sustainable program to increase people's skills through:

People centricity

- **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

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

7 Hub | 3 Hub & Lab | 3 Labs dedicated to startups

Innovation Hubs/Labs[1]

- **~12,000** Startups scouted
- **115+** scaled-up
- **465** engaged in projects
- **10** Hubs involved
- **22** Labs involved[2]

Crowdsourcing[3]

- **170+** Challenges
- **10,000+** Proposals collected

Partnerships[4]

- **600+** Innovation and sustainability partnerships

	2021	2024
Proof of Concept launched *(#)*	168	520
Solutions under scale-up in the business *(#)*	46	137

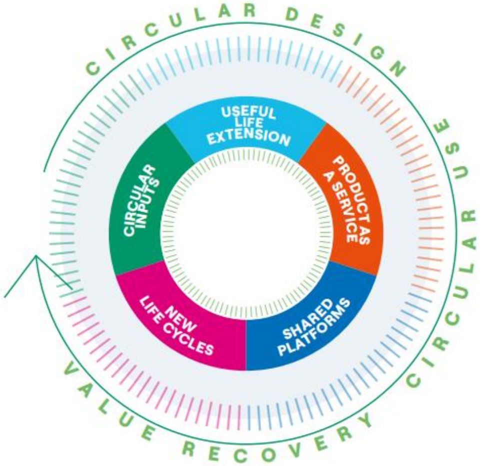
Countries reached by direct network

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

Circular economy

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

Circular Inputs	Production and use model based on renewable inputs or previous life cycles (**reuse and recycling**)
Life extension	Approach to the design and management of an asset or product in order to **extend** its **useful life**
Product as a Service	Business model in which the **customer purchases a service** for a limited time while the **company maintains** the **properties** of the product, maximizing the utilization factor and useful life
Shared Platforms	Management systems in common **among multiple users**
New life cycle	Any solution to **preserve** the **value** of an asset at the **end of a life cycle** through reuse, regeneration, upcycling or recycling



	2021	2030
Circularity Improvement[1]	62%	92%
2022-24 Projects to reduce raw materials consumption[2] (#)	15	

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

Cyber Security Framework

- 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

Approach

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

Cyber Security Framework

	2021 planned	2021	2022-24
Cyber exercises involving industrial plants/sites[1,2] *(#)*	10	23	40
Information security verification activities[2] *(#)*	800	1,580	2,400
Knowledge sharing events *(#)*	15	18	45

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

Diversity and inclusion

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

Purpose and Actions

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

Global Diversity & Inclusion Policy

Global Workplace harassment Policy

Statement against harassment

Targets

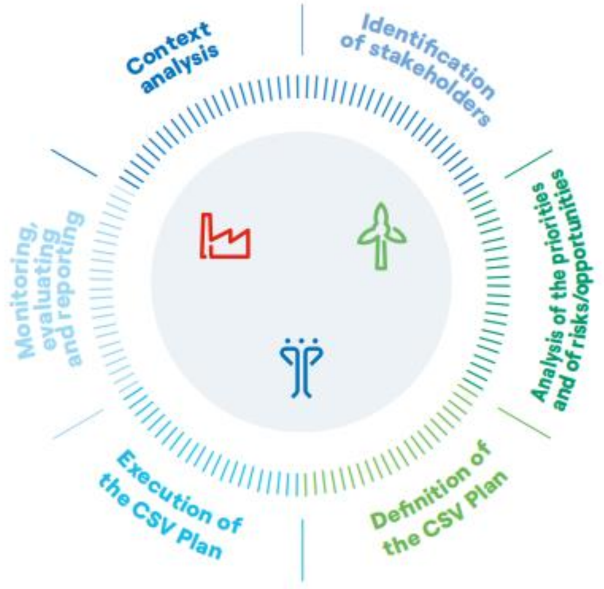
- Promotion of a systemic approach to the **inclusion** of people with **disabilities**
- Promotion of an **intergenerational, intercultural** and **bias-free inclusion culture**

Gender

	2021	2024
Female managers *(%)*	23.6	26.8
Female middle managers *(%)*	31.4	33.4
Women in selection processes[1] *(%)*	52.1	50

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

Sustainability projects with communities



Creating Shared Value Strategy

- Enel continues to promote **CSV**, in the long term, in line with three pillars:
  - Making the **value chains** of the Business Lines **sustainable**
  - Advancing equity through the business to create **equitable** outcomes also through its **inclusive business model**
  - Expanding the **ecosystem** of **partnerships** and **collaborations**

Creating Shared Value process definition and management Policy

Inclusive Business Model

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

	2021	2030
Quality education[1]	3.0	5
Affordable and clean energy[1]	13.2	20
Decent work, inclusive and sustainable economic growth[1]	3.7	8

1. Mn beneficiaries. Cumulated figures since 2015

Sustainable Supply Chain

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

Qualification system

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

	2021	2024
Qualified supplier assessed[1] *(%)*	99	100

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** (CO_2 emissions, water consumption, soil impact, recycled material, etc.) of the entire **lifecycle** of a **supply**

	2021	2024
Supplies' value covered by Carbon Footprint (CFP) certification[2] *(%)*	59	75
Supplies' value covered by CFP certification or CFP estimation by international database[3] *(%)*	76	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

Health & Safety Policy

Extra checking on site Policy

Data driven performance evaluation

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

Culture dissemination

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

Safety on supplier management

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

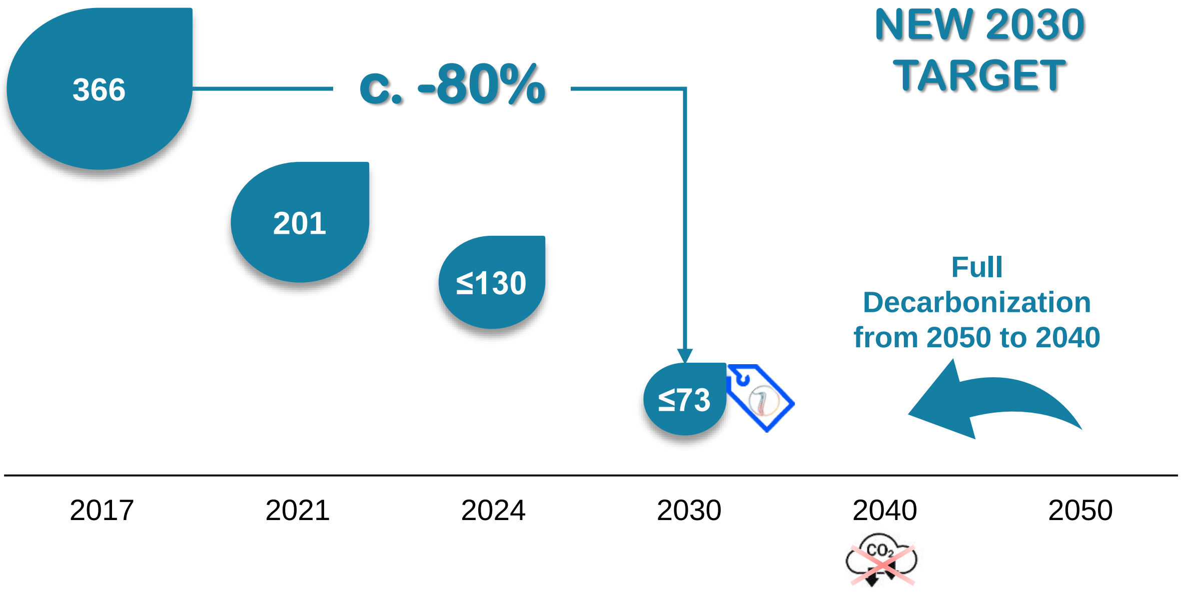
	2021	2024
Lost Time Injury Frequency Rate[1]	0.65	0.61
More than 3 days Frequency Rate[2]	0.43	0.37
High Potential Accident FR[3]	0.09	0.08

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)



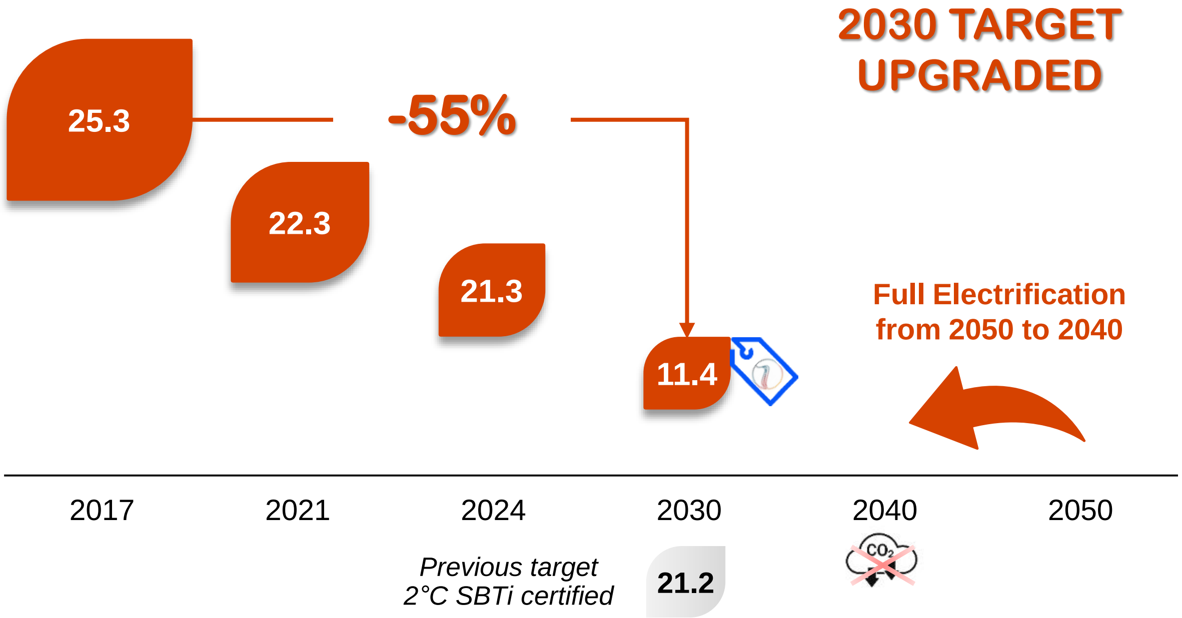
1.5°C aligned. In the process of certification by SBTi

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)



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

No use of carbon removal

Exit from **gas retail** business driven by **electrification** of consumption

Environmental Sustainability
Pollutants and waste

Environmental Key Performance Policy

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 (**NOx**) mainly associated to **gas production**

Waste reduction

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

Reduction vs baseline year 2017

	2021	2024	2030
SO_2 Specific Emissions[1] *(g/kWh)*	-89%	-93%	-94%
NOx Specific Emissions[1] *(g/kWh)*	-56%	-65%	-70%

	2021	2024	2030
Dust Specific Emissions[1] *(g/kWh)*	-98%	-98%	-98%
Waste[2] *(Mt)*	-87%		-87%

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

Biodiversity Policy

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

Targets

- **Minimizing** the **impact** of Enel sites on **habitats** and **species** included on the Red List of the **IUCN**[1]
- Adoption of **quantitative biodiversity** performance **indicators** for new infrastructure in line with the commitment to halt and reverse biodiversity loss by 2030[2]

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

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

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

Environmental key performance indicators Policy

Water quality conservation

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

Strategic goals

- 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

	2021	2030
Specific Water Requirement[1] *(l/kWh)*	-52%	-65%

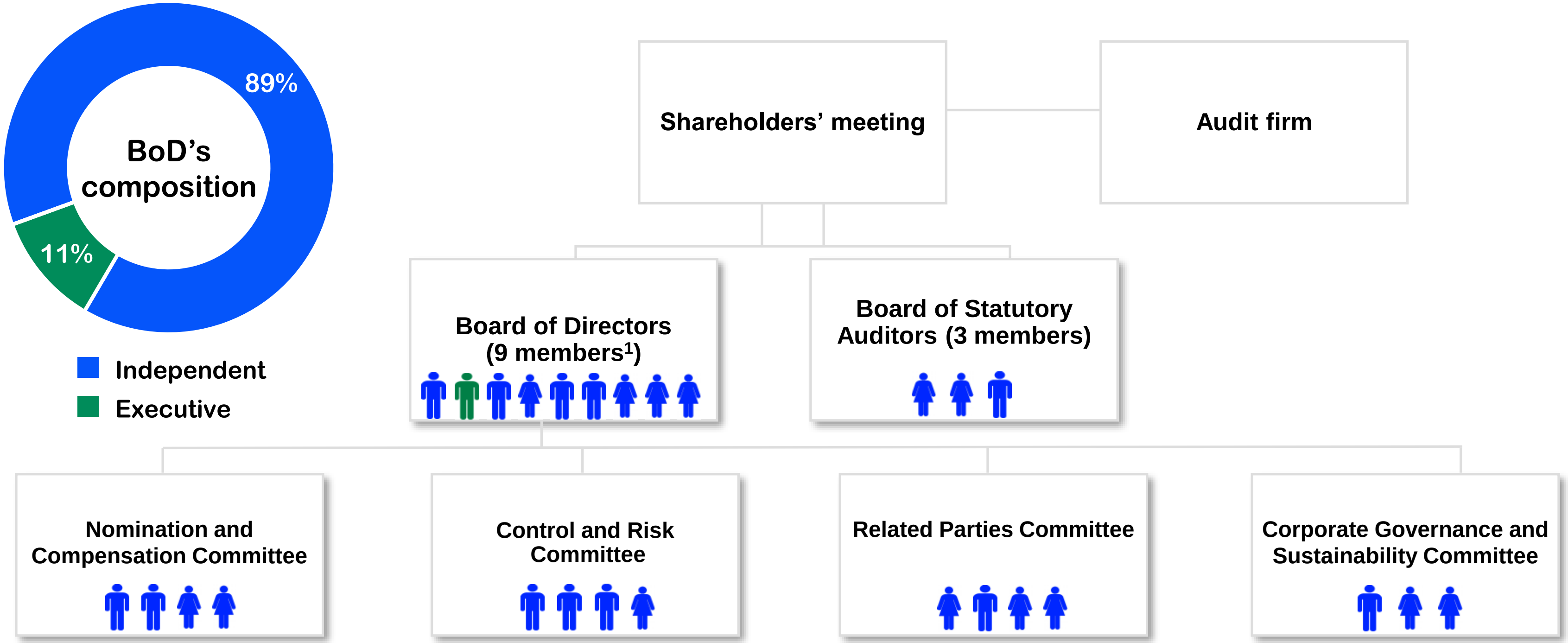
1. It excludes new Green Hydrogen Production Plants

Enel's main Policies

		Latest Update
Human Right Policy *(2013)*	Commitment to **respect all Human Rights along entire value chain**, with due regard for cultural, social and economic diversities, and requirement for all stakeholders	*2021*
Code of Ethics *(2002)*	Commitments on corporate conduct according to standards based on **transparency and integrity towards stakeholders** – 2002	*2021*
Zero Tolerance of Corruption Plan *(2006)*	Commitment to **fight corruption**, in compliance with the 10th principle of the **Global Compact**, which requires that business should work against **all forms of corruption**, including extortion and bribery	*2017*
Enel Global Compliance Program *(2016)*	**Governance tool** aimed at strengthening the Group's ethical and professional commitment to **preventing illicits** committed outside Italy	
Model 231 *(2002)*	Adoption of **Legislative Decree 231/01** which introduced into Italian law a system of administrative and criminal liability for certain types of offenses	*Constantly updated*

Focus on Corporate Governance

Corporate governance structure



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

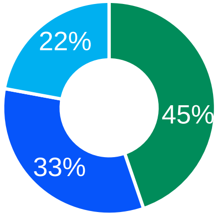
Board of Directors

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.

Executive   Independent   (C) Chair

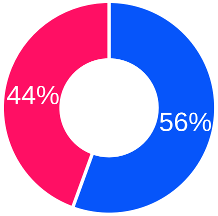
Board of Directors' diversity

Age



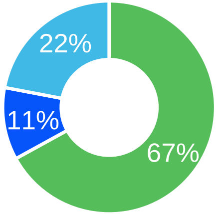
49-53 54-57 58-67

Gender



Male Female

Tenure



1-3 years 4-6 years
Over 6 years

Skills

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

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

Fixed compensation	**1,520,000 €**
Annual bonus	**100%** of fixed remuneration
Long-term incentive	**130%** of fixed remuneration
Total	**5,016,000 €**

Paymix: Fixed 30% · Annual bonus 30% · LTI 40%

Compensation at Maximum level

Fixed compensation	**1,520,000 €**
Annual bonus	**150%** of fixed remuneration
Long-term incentive	**280%** of fixed remuneration
Total	**8,056,000 €**

Paymix: Fixed 19% · Annual bonus 28% · LTI 53%

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

1. Eni, Leonardo, Prysmian, Stellantis, Terna, TIM, EdP, Engie, E.On, Iberdrola, National Grid, Naturgy, Orsted, RWE, Airbus, Royal Dutch Shell, SAP, Schneider Electric, Siemens, Total.
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[1]

Macro objective	Objective	Weight[2]	Entry *(50%)*	Target *(100%)*	Over *(150%)*	Type of target
Profitability	Ordinary consolidated net income	40%	5.50 €bn	5.67 €bn	5.84 €bn	Economic
Efficiency	Group Opex	10%	8.11 €bn	8.03 €bn	7.95 €bn	Economic
Cash and debt management	FFO/Consolidated net financial debt	20%	22.2%	22.8%	23.5%	Financial
Safety	Safety in the workplace	20%	FI[3] < 0.52 & FA[4] ≤ 6	FI[3] < 0.43 & FA[4] ≤ 6	FI[3] < 0.40 & FA[4] ≤ 6	ESG
Customer Satisfaction	Claims + SAIDI	10%	GC[5]=320/10,000 users IC[6]≤150/10,000 users SAIDI ≤ 242 min	GC[5]=310/10,000 users IC[6]≤150/10,000 users SAIDI ≤ 242 min	GC[5]=300/10,000 users IC[6]≤150/10,000 users SAIDI ≤ 242 min	ESG

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

CEO's short term variable remuneration
Changes vs 2021 remuneration policy[1]

2021 MBO		2022 MBO	Underlying rationale
Ordinary consolidated net income (weight 35%)	>	Objective unchanged, weight increased to 40%	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
Group Opex (weight 20%)	>	Objective unchanged, weight reduced to 10%	
FFO/Consolidated net financial debt (weight 15%)	>	Objective unchanged, weight increased to 20%	
Safety in the workplace (weight 15%)	>	Objective unchanged, weight increased to 20%	In consideration of the central role of ensuring safety in the workplace and the non-achievement of this objective in 2020 and 2021
SAIDI (weight 15%)	>	Objective widen to include claims, weight reduced to 10%	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

1. Fixed remuneration and performance scale unchanged

Long-term variable remuneration[1]

130% of the base amount is assigned in Enel shares[2]

Macro objective	Objective	Weight[3]	Target *(130%)*[4]	Over I *(150%)*	Over II *(280%)*[4]	Type of target
Performance	TSR[5]	50%	Enel's TSR = 100% of Index's TSR	Enel's TSR = 110% of Index's TSR	Enel's TSR ≥ 115% of Index's TSR	Market
Profitability	Cumulative ROIC - WACC[6]	30%	= 11.9%	= 12.2%	≥ 12.5%	Economic
Climate change	GHG Scope 1 emissions reduction[7]	10%	= 140 gCO_{2eq}/kWh_{eq}	= 137 gCO_{2eq}/kWh_{eq}	≤ 135 gCO_{2eq}/kWh_{eq}	ESG
Gender Gap	% of women in top mgmt succession plans[8]	10%	= 45%	= 47%	≥ 50%	ESG

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).
   The number of Enel shares to be assigned is determined on the basis of the arithmetical mean of Enel's daily VWAP in the three-months period preceding the beginning of the performance period
3. (%) Weight in the variable remuneration for the CEO/General Manager
4. 100% at Target and 180% at Over II for the other beneficiaries of the LTI Plan 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[1]

2021 LTI		2022 LTI	Underlying rationale
ROACE (weight 25%)	>	Objective substituted with Cumulative ROIC - WACC, weight increased to 30%	Financial markets consider ROIC - WACC a better measure of a company's ability to create value in the medium-long term
% of women in mgmt. succession plans (weight 5%)	>	Objective focused on top mgmt, weight increased to 10%	Encourage fair representation of women in the bases that supply managerial succession plans, with particular reference to top positions
Renewable capacity on total (weight 10%)	>	Objective removed	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
Share component for CEO: 100% of the base amount	>	Share component for CEO increased to 130% of the base amount[2]	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

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

***Pro rata temporis* rule**

- 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[1]

Severance payment

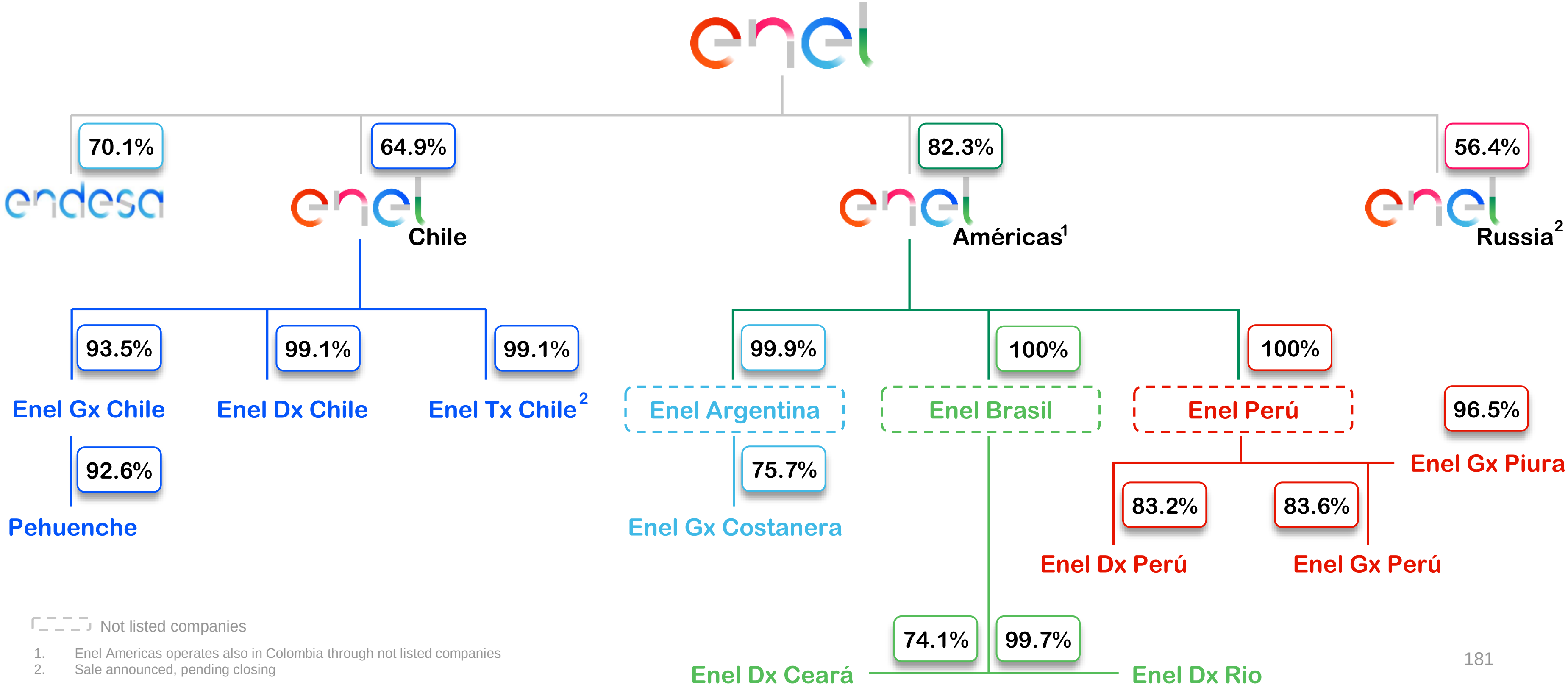
- It was confirmed a **severance payment** equal **2 years of fixed compensation** payable only in the event of:
  - revocation or non-renewal of the CEO/GM without just cause;
  - resignation of the CEO/GM due to a just cause
- No severance payment is provided for in cases of variation in Enel's ownership structure (so called "change of control" provision)

Non competition agreement

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

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)



Not listed companies

1. Enel Americas operates also in Colombia through not listed companies
2. Sale announced, pending closing

Disclaimer

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.

This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel S.p.A. or any of its subsidiaries.

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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