Enel @2030
The context
Net zero: the unavoidable journey towards global decarbonization...

Global emissions (Gton CO₂)
- 2010: 32.3
- 2020: 34.2
- 2030: 21.1
- 2050: GLOBAL NET ZERO

OECD countries emissions
- 2010: 12.7
- 2020: 10.6
- -17%

Electricity & heat producers (Gton CO₂)
- 2010: 5.0
- 2020: 3.6
- -28%

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

Consensus

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

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

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)

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

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

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

1. Allocating capital to support a decarbonized electricity supply

2. Enabling electrification of customer energy demand

3. Leveraging full value chain’s value creation

4. Bringing forward Sustainable Net Zero
Our strategic actions

1. Allocating capital to support a decarbonized electricity supply

2. Enabling electrification of customer energy demand

3. Leveraging full value chain’s value creation

4. Bringing forward Sustainable Net Zero
An investment plan tailored to address customers’ needs…

Total investments¹ (€bn)

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

+6%

Capex by business line and customers’ needs

- Affordable and clean energy: 44%
- Reliable and safe delivery: 43%
- High tech and high quality service: 10% + 3%

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

<table>
<thead>
<tr>
<th>Ownership</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES capacity (GW)</td>
<td>45</td>
<td>129¹</td>
</tr>
<tr>
<td>+84 GW</td>
<td>74</td>
<td>81</td>
</tr>
<tr>
<td>Grid customers (mn)</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>+5 mn</td>
<td>74</td>
<td>86</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stewardship</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric buses (k)</td>
<td>12</td>
<td>86</td>
</tr>
<tr>
<td>+49</td>
<td>+154</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Storage (MW)</td>
<td>6</td>
<td>&gt;600</td>
</tr>
<tr>
<td>+21 GW</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>Electric buses (k)</td>
<td>0.4</td>
<td>&gt;20</td>
</tr>
<tr>
<td>+105 GW</td>
<td>74</td>
<td>86</td>
</tr>
<tr>
<td>+12 mn</td>
<td>74</td>
<td>86</td>
</tr>
</tbody>
</table>

1. It includes RES capacity and BESS; 2. Power free + regulated + wholesales + PPAs
Ownership capex concentrated in Tier 1 Countries where we will pursue integrated value maximization

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

Capacity evolution (GW)

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

Additional capacity by geo and tech¹

- ~84 GW
- BESS: 9
- RES: 70
- Maintenance: 6
- Growth: 60

Gross Capex 2021-2030¹

- ~70 €bn

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

Progressive acceleration of our renewables growth over time

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

Renewables pipeline by technology and maturity (GW)

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**

- **>2.6x PIPELINE GROWTH**

**E&C**

- **-9% HEADCOUNT/MW\(^3\)**

**O&M**

- **-1% OPEX/MW\(^3\)**
- **-9% OPEX/MW**
- **+12% RECOVERY IN LOST PRODUCTION**

**2022-24 PIPELINE INVESTMENTS**

- **1 €bn**
- **-9% HEADCOUNT/MW\(^4\)**
- **-25% PROJECT LEAD TIME**

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

Gross capex by geography¹ (€bn)

- Old Plan:
  - Europe: 36
  - RoW: 24
  - Total: 60

- New Plan:
  - Europe: 46
  - RoW: 24
  - Total: 70

Growth: +28%

~70 €bn increase secured by investments under execution

RAB¹ (€bn)

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

Electricity distributed (TWh)

- 2021: 510
- 2030: 570

Grid Customers¹ (mn)

- 2021: 75
- 2030: ~81

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

Capex by nature:

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

2021-30: ~70 €bn

SAIDI (min):

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

Opex/Grid Customer (€/cl):

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

100% DIGITALISED GRID CUSTOMERS

+80% NEW SMART METERS

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

- Total investments: 2021-30 ~50 €bn
- Equity contribution by GBL: 2021-30 ~10 €bn
- Value Creation KPIs: Cumulated EBITDA 2021-30 ~4 €bn, JV Equity return ~20%

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

Renewables

- Managed Capacity (GW)
  - ~22
  - ~25
  - ~10
  - ~3

2021 2030
Additions
Production (TWh)

Networks

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

Customers

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

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

1. Allocating capital to support a decarbonized electricity supply

2. Enabling electrification of customer energy demand

3. Leveraging full value chain’s value creation

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

**Combined offering** to enable electrification and affordability

Digitalization to enhance customer experience and efficiencies

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

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

Partner with municipalities for the electrification of public transport

Enable services for sustainable, smart and circular cities

Tier 1 countries integrated margin (€bn)

- 2021E: ~6
- 2030: 2.6x
...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

69 mn
5
3.7k
16k
400k
22k
2.3 mn
2.6 mn
-30%
-80%
+30%
-20%
The journey to value kicks off with revenues...

Customer Revenues (€bn)  

- 2021E: ~19  
- 2030: ~80% increase

Average Revenues (€/MWh)  

- 2021E: ~75  
- 2030: ~75 (FLAT)

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

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

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2030</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity sales¹ (TWh)</td>
<td>~250</td>
<td>2030</td>
<td></td>
</tr>
<tr>
<td>Unitary consumption² (MWh/cl/Y)</td>
<td>~5</td>
<td>1.4x</td>
<td></td>
</tr>
<tr>
<td>Charging points (mn)</td>
<td>0.3</td>
<td>&gt;5</td>
<td>&gt;15x</td>
</tr>
<tr>
<td>Storage behind the meter (MW)</td>
<td>80</td>
<td>&gt;1,000</td>
<td>13x</td>
</tr>
<tr>
<td>Demand Response (GW)</td>
<td>7.7</td>
<td>&gt;20</td>
<td>&gt;2.5x</td>
</tr>
<tr>
<td>Electric buses (k)</td>
<td>3.0</td>
<td>&gt;20</td>
<td>7x</td>
</tr>
</tbody>
</table>

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

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

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

Sales and coverage (%)

~60% Covered by own production

~70% Covered by own production

Energy sold 2021E

Energy sold 2030

RES production on total

2021

59%

2030

>85%

Production cost (€/MWh)

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

Integrated capex

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

2022-30
~80 €bn

Integrated margin (€bn)

- 2021E: ~6
- 2030: 2.6x

Integrated EBITDA/Capex
~15%

1. Development capex
...and to our customers

Reduction of household energy spending\(^1\)

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

GHG emissions household reduction\(^1\)

2030

~40\%

>85\%

~80\%

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

1. Allocating capital to support a decarbonized electricity supply

2. Enabling electrification of customer energy demand

3. Leveraging full value chain’s value creation

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

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

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

Starting from now, Countries will be able to optimize the integration between clients’ portfolio and assets, ensuring value maximisation.
A balanced asset rotation to re-position the Group

Sources and uses of funds balance 2022-30

Sources of funds

Uses of funds

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

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

ASIA PACIFIC
- Implement stewardship to open new markets

Sources of funds

Uses of funds
Our strategic actions

1. Allocating capital to support a decarbonized electricity supply

2. Enabling electrification of customer energy demand

3. Leveraging full value chain’s value creation

4. Bringing forward Sustainable Net Zero
We are bringing forward our Net Zero target by accelerating customer electrification, maximizing value and addressing climate change challenges.
Path towards full decarbonization by 2040

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

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

\(-80\%\)

2030 TARGET CONFIRMED

Full decarbonization from 2050 to 2040

1. It includes all scope1 emissions

Accelerating the decommissioning of the thermal fleet to achieve full decarbonization

1.5°C SBTi certified

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

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

**Exit from coal by 2027**

**Exit from gas by 2040**

**Exit gas retail by 2040**

**100% sales from RES by 2040**

**Enel capex plan fully aligned with 2040 Net Zero targets**

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

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

<table>
<thead>
<tr>
<th>Feature</th>
<th>RES Capacity(^1) (GW)</th>
<th>RES Production(^1) (TWh)</th>
<th>Emission free production(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable and clean energy</td>
<td>154</td>
<td>~340</td>
<td>&gt;85%</td>
</tr>
<tr>
<td>Reliable and safe delivery</td>
<td>65</td>
<td>86</td>
<td>~100</td>
</tr>
<tr>
<td>High tech and high quality service</td>
<td>~550</td>
<td>&gt;20</td>
<td>&gt;5</td>
</tr>
</tbody>
</table>

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

EBITDA (€bn)

- **2020-30 CAGR 5%-6%**
  - 2020
  - 2030

Net Income (€bn)

- **2020-30 CAGR 6%-7%**
  - 2020
  - 2030
The value we will create to our shareholders in the medium term

**Fixed DPS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.38</td>
</tr>
<tr>
<td>2022</td>
<td>0.40</td>
</tr>
<tr>
<td>2023</td>
<td>0.43</td>
</tr>
<tr>
<td>2024</td>
<td>0.43</td>
</tr>
</tbody>
</table>

**2021-24 TOTAL RETURN**

~13%

---

1. Calculated as Dividend Yield\(_{21-24}\) + Earnings CAGR\(_{21-24}\)
2022-24 Strategic Plan
2022-24 Capital allocation
An 12% increase in our investment plan highly aligned to SDGs and EU Taxonomy…

Total investments¹ (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Old Plan</th>
<th>New Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-23</td>
<td>~48</td>
<td>~52</td>
</tr>
<tr>
<td>Ownership</td>
<td>~2</td>
<td>~2</td>
</tr>
<tr>
<td>Stewardship</td>
<td>~38</td>
<td>~43</td>
</tr>
<tr>
<td>Third parties</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Enel’s capex (€bn)

<table>
<thead>
<tr>
<th>Period</th>
<th>Old Plan</th>
<th>New Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-23</td>
<td>40</td>
<td>~45</td>
</tr>
<tr>
<td>2022-24</td>
<td>38 (≈)</td>
<td>~43 (≈)</td>
</tr>
</tbody>
</table>

SDG aligned² ~94%
EU Taxonomy aligned² >85%

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

<table>
<thead>
<tr>
<th>Ownership</th>
<th>Stewardship</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RES capacity¹ (GW)</strong></td>
<td><strong>~8</strong></td>
<td><strong>~77</strong></td>
</tr>
<tr>
<td><strong>Grid customers¹ (mn)</strong></td>
<td><strong>~4</strong></td>
<td><strong>~81</strong></td>
</tr>
<tr>
<td><strong>Electricity sold¹,³ (TWh)</strong></td>
<td><strong>~470</strong></td>
<td><strong>~0.8</strong></td>
</tr>
<tr>
<td><strong>JVs Revenues (€bn)</strong></td>
<td><strong>~7x</strong></td>
<td><strong>7x</strong></td>
</tr>
</tbody>
</table>

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

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

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

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

- Cumulated EBITDA 2022-24:
  - 2022-24: 1.2 €bn
  - Capital gains: 0.6
  - Contracts Fees: 0.6
A growing RES deployment on attractive assets return …

2022-24 Gross capex

- **BESS**: 1.3
- **Maintenance**: 1.3
- **RES growth**: 15.9
- **IRR-WACC ~200 bps**: 18.6 €bn

2021-24 Capacity evolution (GW)

- **Ownership**: 2021: 0.2, 2024: ~4
- **Stewardship**: 2021: 17, 2024: 77
- **RES**: 2021: 53.4, 2024: 77

**BESS**

**RES**

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)

- Target additional capacity: 23
- Built: 1.3
- In execution\(^3\): 13.3
- Residual target: 8.4
- Mature Pipeline: 102
- Total: 121

Mature pipeline by COD

- 2022-24: 33
- Beyond 2024: 88

\(\sim 4x\)

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 evolution¹ (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewables</th>
<th>Conventional</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>232</td>
<td>51%</td>
</tr>
<tr>
<td>2024</td>
<td>278</td>
<td>67%</td>
</tr>
</tbody>
</table>

+20%

Emission free production

2024
278 TWh

77% emission free

+15 p.p. vs 2021

CO₂ emissions² (gCO2eq/kWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewable</th>
<th>Nuclear</th>
<th>Conventional</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>227</td>
<td>10%</td>
<td>77%</td>
</tr>
<tr>
<td>2024</td>
<td>140</td>
<td>67%</td>
<td>232</td>
</tr>
<tr>
<td>2030</td>
<td>82</td>
<td>10%</td>
<td>82</td>
</tr>
</tbody>
</table>

-38% -40%

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

2022-24 Gross capex by geography and by nature

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

18 €bn

2021-23
Old Plan

Europe: 11.4
RoW: 5

2022-24
New Plan

Europe: 13.4
RoW: 5

+12%
+18%

RAB\(^1\) (€bn)

- Europe: 2022-24
  - 2021: 32
  - 2024: 35
  - 2030: ~65

- RoW: 2022-24
  - 2021: 12
  - 2024: 15

+14%

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

Grid customers (mn)

<table>
<thead>
<tr>
<th>Row</th>
<th>2021</th>
<th>2024</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>47</td>
<td>47</td>
<td>86</td>
</tr>
<tr>
<td>Row</td>
<td>47</td>
<td>30</td>
<td>75</td>
</tr>
<tr>
<td>Managed customers</td>
<td>~4</td>
<td>~81</td>
<td>86</td>
</tr>
</tbody>
</table>

Quality of service¹

| | 2021 | 2024 |
| SAIDI (min) | 243 | 216 |
| Remote Control Points (k) | 231 | 270 |
| Losses (%) | 8% | 7% |

Distributed energy¹ (TWh)

| | 2021 | 2024 | 2030 |
| Managed customers | 510 | 530 | ~570 |

Digitalized¹

| | 2021 | 2024 |
| Europe | 60% | 63% |

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)

- 2021E: ~6
- 2024: ~2.6x
- 2030: ~2.6x

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

Customer Revenues $^1$ (€bn)

Average Revenues $^1$ (€/MWh)

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)

- 2021E: ~250
- 2024: ~310
- 2030: ~300

\(>70\%\)

\(~25\%\)

Beyond commodity services

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

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

Sales and coverage (%)

Energy sold 2021E
- Production ~60%
- Covered by own production

Energy sold 2024
- Production ~65%
- Covered by own production

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

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

Sources of funds

Uses of funds

Impact on EBITDA\(^1\)

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

2022-24 60-62 €bn

36% 42% 22%

EBITDA evolution over 2021-2024 (€bn)

+12%

5.4 €bn Business growth

FY 2021 18.7-19.3 (1.8) 2.9 1.3 1.2 (1.2) 21-21.6

EBITDA 2021E Open Fiber Generation Customers Networks Active Portfolio Mgmt & other EBITDA 2024

EBITDA evolution over 2021-2024 (€bn)
EGP EBITDA: +50%

EBITDA evolution over 2021E-2024 (€bn)

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>2021E</th>
<th>RES growth</th>
<th>Price &amp; Volumes</th>
<th>Conventional generation</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.5</td>
<td>5.8</td>
<td>2.0</td>
<td>0.7</td>
<td>0.2</td>
<td>8.7</td>
</tr>
</tbody>
</table>

2.9 €bn +50%

o/w 1.7 €bn 2022-24 additions

Financial KPIs

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2024</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA/MWh (€/MWh)²</td>
<td>30.5</td>
<td>35</td>
<td>+15%</td>
</tr>
<tr>
<td>Opex/MW (k€/MW)²</td>
<td>30.3</td>
<td>28.5</td>
<td>-6%</td>
</tr>
</tbody>
</table>

Stewardship

Cumulated EBITDA 2022-24 ~400 €mn

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

EBITDA evolution over 2021E-2024 (€bn)

- **2021E**
  - Commodity: 3.6
  - Services: 0.5
  - Efficiency: 0.7
  - FX & Other: 0.2
  - Total: 4.9

- **2024**
  - Commodity: 3.6
  - Services: 0.5
  - Efficiency: 0.7
  - FX & Other: 0.2
  - Total: 4.9


Financial KPIs

<table>
<thead>
<tr>
<th>2021</th>
<th>2024</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA/Cust. commodity (€/cl)</td>
<td>45</td>
<td>60</td>
</tr>
<tr>
<td>Opex/Cust. commodity (€/cl)¹</td>
<td>20.9</td>
<td>18.8</td>
</tr>
<tr>
<td>Cust. Revenues (€/MWh)</td>
<td>75</td>
<td>75</td>
</tr>
</tbody>
</table>

Stewardship

Cumulated EBITDA 2022-24: ~400 €mn
Networks EBITDA: +16%

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

Financial KPIs

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2024</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAB/grid customer (€/cl)</td>
<td>577</td>
<td>636</td>
<td>+10%</td>
</tr>
<tr>
<td>Opex/grid customer (€/cl)²</td>
<td>35.2</td>
<td>32.6</td>
<td>-7%</td>
</tr>
<tr>
<td>EBITDA/grid customer (€/cl)</td>
<td>101</td>
<td>113</td>
<td>12%</td>
</tr>
</tbody>
</table>

Stewardship

Cumulated EBITDA 2022-24: ~350 €mn

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

**FFO/Net Debt evolution**

- **2021**
  - Net Debt/EBITDA: 2.7x
  - Net debt (€bn): 52

- **2024**
  - Net Debt/EBITDA: 2.9x
  - Net debt (€bn): 61-62

**Source of funds 2022-24 (€bn)**

- **~42**
- **~7**
- **~2**
- **~51**

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

### Sustainability-Linked instruments

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Amount (€bn)</th>
<th>KPIs</th>
<th>Pricing adj.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>21.5</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Loans²</td>
<td>5.3</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>RCFs</td>
<td>18.7</td>
<td>☑</td>
<td></td>
</tr>
<tr>
<td>CPs</td>
<td>17.1</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>62.5</strong></td>
<td>☑</td>
<td>☑</td>
</tr>
</tbody>
</table>

### Sustainable finance evolution

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

- ~10 p.p.

#### 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

<table>
<thead>
<tr>
<th></th>
<th>Amount (€bn)</th>
<th>Expected cost(^1)</th>
<th>Current total cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>New funding</td>
<td>5.0</td>
<td>0.7%</td>
<td></td>
</tr>
<tr>
<td>Debt refinancing</td>
<td>12.0</td>
<td>0.7%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Countries</td>
<td>11.7</td>
<td>4.3%</td>
<td>3.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>28.7</strong></td>
<td><strong>2.2%</strong></td>
<td><strong>3.5%</strong></td>
</tr>
</tbody>
</table>

**80% centralized finance**

### Cost of debt evolution 2021-24

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Current total cost</th>
<th>Expected cost</th>
<th>Net Financial Expenses (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>3.7%</td>
<td>3.5%</td>
<td>2.2</td>
</tr>
<tr>
<td>2022</td>
<td>3.6%</td>
<td>3.3%</td>
<td>2.2</td>
</tr>
<tr>
<td>2023</td>
<td>3.4%</td>
<td>3.0%</td>
<td>2.0</td>
</tr>
<tr>
<td>2024</td>
<td>3.3%</td>
<td>2.9%</td>
<td>2.0</td>
</tr>
</tbody>
</table>

- **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)

- LT MATURITIES/GROSS DEBT
  - 2022: 25.9
  - 2023: 3.0
  - 2024: 4.1
  - 2022-24: 9.3
  - 2024-2028: 16.4

Yearly refinancing on average gross debt
- New plan: 9.4%
- Old plan: 11.9%

LT Gross Debt breakdown\(^1\)
- Fixed/Swapped: 84%
- Floating: 16%
- Total: 67.6 €bn\(^2\)

Limited impact from interest rates’ volatility

---

1. As of June 30\(^{th}\), 2022; 2. Nominal Value.
2022-24
Targets
## Wrap up of the 2022-2024 targets

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022-2024</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ordinary EBITDA (€bn)</strong></td>
<td>19.2</td>
<td>19-19.6</td>
<td>20-20.6</td>
<td>21-21.6</td>
</tr>
<tr>
<td><strong>Net Ordinary Income (€bn)</strong></td>
<td>5.6</td>
<td>5.6-5.8</td>
<td>6.1-6.3</td>
<td>6.7-6.9</td>
</tr>
<tr>
<td><strong>Fixed DPS (€/sh)</strong></td>
<td>0.38</td>
<td>0.40</td>
<td>0.43</td>
<td>0.43</td>
</tr>
<tr>
<td><strong>Implied Dividend Yield</strong></td>
<td>6.6%</td>
<td>5.7%</td>
<td>6.1%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

1. Enel Share Price 2022-2024 @ 7 €/sh. For 2021 Enel Share price @ March 16th 2022 @ 5.8 €/sh
Closing remarks
Enhancing the value of Customers via an integrated model

A simpler and re-focused organization to drive the change

Bringing forward Net Zero

Visible and stable value to shareholders:
Total Return ~13%

Closing remarks
Full Year 2021
Consolidated results

Francesco Starace
CEO
Key highlights of the year

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

1. **It includes renewable managed capacity**

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

Total capacity evolution¹ (GW)

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>Built</th>
<th>Asset rotation/Phase out</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>87.7</td>
<td></td>
<td></td>
<td>90.7</td>
</tr>
<tr>
<td>39.0</td>
<td></td>
<td></td>
<td>37.0</td>
</tr>
<tr>
<td>0.1</td>
<td></td>
<td></td>
<td>0.3</td>
</tr>
<tr>
<td>48.6</td>
<td>5.1</td>
<td></td>
<td>53.4</td>
</tr>
</tbody>
</table>

FY 2020

NEW RECORD

Total capacity

- (2.0)

Total capacity evolution¹ (GW)

Total production¹ (TWh)

Renewables

- NEW RECORD

62% Emission free

Thermal

Nuke

FY 2021

232 TWh

51%

38%

11%

FY 2020

FY 2021

GHG emissions (g CO₂eq/kWh)

- RES on Total

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>214</td>
<td>227</td>
</tr>
</tbody>
</table>

1. It includes renewable managed capacity
Volumes back to pre COVID-19 levels, continued improvement in quality and digitalization

**Electricity distributed (TWh)**
- FY 2020: 485
- FY 2021: 510

**SAIDI\(^1\) (min.)**
- FY 2020: 259
- FY 2021: 243

**End users\(^1\) (mn)**
- FY 2020: 74.3
- FY 2021: 75.2

**Smart meter**
- FY 2021: 45 mn

- Smart meter 2.0: 22.9
- Smart meter 2.0: 22.1

700k smart meters installed in 2021

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

### Free market energy sold¹ (TWh)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>171</td>
<td>187</td>
</tr>
<tr>
<td>B2C</td>
<td>40</td>
<td>41</td>
</tr>
<tr>
<td>B2B</td>
<td>131</td>
<td>146</td>
</tr>
</tbody>
</table>

- **+9%**

### Free market power customers (mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>17.4</td>
<td>19.1</td>
</tr>
<tr>
<td>B2C</td>
<td>1.7x</td>
<td>1.7x</td>
</tr>
<tr>
<td>B2B</td>
<td>+16%</td>
<td>+16%</td>
</tr>
</tbody>
</table>

### FY 2020 FY 2021

<table>
<thead>
<tr>
<th>Service</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Charging points (k)</td>
<td>186</td>
</tr>
<tr>
<td>Storage behind the meter (MW)</td>
<td>69</td>
</tr>
<tr>
<td>Demand Response (GW)</td>
<td>6.0</td>
</tr>
<tr>
<td>Electric buses</td>
<td>963</td>
</tr>
<tr>
<td>Building Efficiency (#)</td>
<td>261</td>
</tr>
</tbody>
</table>

- **FY 2021**
- **FY 2020**
- **+9%**
- **+1.7x**
- **+16%**
- **+28%**
- **3x**
- **+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 3\(^{rd}\), 2022
Full Year 2021
Financial results

Alberto De Paoli
CFO
### Financial highlights (€mn)

#### EBITDA\(^1\)

- FY 2020: 18,027
- FY 2021: 19,210

\(+7%\)

#### Net Income

- FY 2020: 5,197
- FY 2021: 5,593

\(+8%\)

#### FFO

- FY 2020: 11,525
- FY 2021: 11,818

\(+3%\)

---

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).

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

Negative dynamics

FY 2020 Open Operating growth Fiber & Efficiencies

EBITDA evolution (€bn)

+7%

18.0

1.27

1.76

(1.42)

(0.31)

(0.11)

19.2

c. 1 €bn temporary headwinds
Enel Green Power and Conventional generation

Renewable performance up by 2% yoy despite lack of resources

EBITDA evolution (€bn)

-6%

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>Operating growth &amp; Efficiencies</th>
<th>Delta Non recurring</th>
<th>Negative dynamics</th>
<th>FX</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.9</td>
<td>2.2</td>
<td>0.37</td>
<td>(1.03)</td>
<td>0.15</td>
<td>6.5</td>
</tr>
<tr>
<td>Enel Green Power</td>
<td>4.7</td>
<td>Temporary headwinds</td>
<td>c.0.8 €bn</td>
<td></td>
<td></td>
<td>4.8</td>
</tr>
<tr>
<td>Conventional Generation &amp; Trading</td>
<td>5.2</td>
<td>+2% Negative dynamics</td>
<td></td>
<td></td>
<td></td>
<td>5.2</td>
</tr>
</tbody>
</table>

Operating growth

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

Temporary headwinds

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

1. FY 2021: mainly 186 €mn CO2 regularization, 300 €mn Hydro cannon 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*

**EBITDA evolution**

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

-2% EBITDA evolution

**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)

-3%  
3,197  
3,086  
2,551  
2,549  
646  
537

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

Free markets, it includes energy losses

Focus on free market

EBITDA\(^1\) (€mn)

-\%  
2,551  
2,549  
514  
538  
63  
41

Energy sold (TWh)\(^2\)

+9%  
64.2  
69.9  
17.2  
18.0  
51.9  
57.2

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>17.2</td>
<td>18.0</td>
</tr>
<tr>
<td>Romania</td>
<td>51.9</td>
<td>57.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iberia</td>
<td>18.7</td>
<td>18.0</td>
</tr>
<tr>
<td>Other</td>
<td>57.0</td>
<td>57.2</td>
</tr>
</tbody>
</table>

-4%  
75.7  
75.2

Iberia

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

- **PY**: 18.0\(^2\)
- **PY YoY**: +7%

### Δ Provisions\(^3\)

- **PY**: 2.1
- **PY YoY**: +4%

### Δ Working capital & other

- **PY**: 0.5
- **PY YoY**: -60%

### Income taxes

- **PY**: 1.6
- **PY YoY**: -17%

### Financial expenses\(^4\)

- **PY**: 2.0
- **PY YoY**: -39%

### FFO

- **PY**: 11.5
- **PY YoY**: +3%

### Capex

- **PY**: 10.2
- **PY YoY**: +3%

### FCF

- **PY**: 1.3

---

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

---

\(19.2\) (2.0) (0.8) (1.8) (2.8) 11.8 (13.1) (1.3)

\(0.7\) €bn Liability management
27% increase in capital deployed vs previous year to fuel future growth

Total investments\(^1\) (€bn)

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.2</td>
<td>13.1</td>
</tr>
<tr>
<td>9.8</td>
<td>12.7</td>
</tr>
<tr>
<td>+27%</td>
<td></td>
</tr>
</tbody>
</table>

Capex by business line

- Ownership: 0.4 €bn (FY 2020), 0.4 €bn (FY 2021)
- Stewardship: 9.8 €bn (FY 2020), 12.7 €bn (FY 2021)
- FY 2021: 13.1 €bn

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
First Half 2022
Consolidated results

Francesco Starace
CEO
Key highlights

**Business performance**
- Renewables development in line with targets
- Investments protected from inflation dynamics
- Successful commercial season
- Resilient Latam performance

**Energy crisis in Europe**
- Challenging market context
- Temporary squeeze in integrated margin partially offset by portfolio optimizations

**Financial performance**
- Strong liquidity position
- Limited refinancing needs
- Initial reabsorption of temporary working capital items

**Simplification**
- Exit from Russia at final stages
- Latam final streamlining underway

FY2022 Guidance CONFIRMED
Turbulence in energy market had no impact on our developing machine

Business performance

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

**Business performance**

**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)**

- Networks
- Renewables

- +9%
- c.85% on Group’s total
- +33%

**Renewables**

- 2022-24 capacity in execution (GW) ~13
- c.60% supply secured, no impact on capex/MW
- 70% of PPA portfolio indexed to CPI

**Delta yoy**

1. It includes BESS capacity.
A successful and customer oriented commercial offering accelerates our strategic targets

Free market customers (mn)

<table>
<thead>
<tr>
<th></th>
<th>B2C</th>
<th>B2B</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2021</td>
<td>H1 2022</td>
</tr>
<tr>
<td>Italy</td>
<td>13.2</td>
<td>15.4</td>
</tr>
<tr>
<td>Spain</td>
<td>2.2</td>
<td>2.5</td>
</tr>
</tbody>
</table>

+2.5 (+16%) vs PY

Free market volumes¹ (TWh)

<table>
<thead>
<tr>
<th></th>
<th>B2C</th>
<th>B2B</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2021</td>
<td>H1 2022</td>
</tr>
<tr>
<td>Italy</td>
<td>18.0</td>
<td>20.0</td>
</tr>
<tr>
<td>Spain</td>
<td>52.5</td>
<td>57.8</td>
</tr>
</tbody>
</table>

+7.3 (+10%) vs PY

1. It includes energy losses
Resilient performance in Latam on a post pandemic recovery

Latam EBITDA (€bn)

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.0</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Brazilian Networks EBITDA (€bn)

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.5</td>
<td>0.7</td>
</tr>
</tbody>
</table>

Positive regulatory frameworks

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

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

Networks EBITDA

<table>
<thead>
<tr>
<th></th>
<th>+37%</th>
<th>+37%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.8</td>
<td>1.1</td>
</tr>
</tbody>
</table>
H1 2022 sees full impact from energy turbulences in Europe…

**TTF (€/MWh)**

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>TTF</td>
<td>21.6</td>
<td>95.6</td>
</tr>
</tbody>
</table>

**CO₂ (€/ton)**

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.4x</td>
<td>21.6</td>
<td>95.6</td>
</tr>
</tbody>
</table>

**Average pool prices (€/MWh)**

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>67.0</td>
<td>250.0</td>
</tr>
</tbody>
</table>

**Iberia**

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.7x</td>
<td>67.0</td>
<td>250.0</td>
</tr>
</tbody>
</table>

Energy crisis in Europe...

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

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>43.7</td>
<td>83.3</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.5x</td>
<td>59</td>
<td>206</td>
</tr>
</tbody>
</table>
Energy crisis in Europe

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

Integrated margin management (€bn)

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

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turbulences impact</td>
<td>4.9</td>
<td>(0.5) €bn</td>
</tr>
<tr>
<td>Portfolio optimiz.</td>
<td>(0.5) €bn</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Focus on Italy (€bn)

- Turbulences impact: 1.0 (H1 2021) - (0.5) €bn (H1 2022)
- Portfolio optimiz.: 0.2 (H1 2022)

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

Free market dynamics in Italy

Avg. sales price (€/MWh) | Sales (TWh)
--- | ---
250 | 33
50% lower than spot | +5 TWh
Avg. spot price Italy | 16
Avg. fixed price offering | 19

- **Fixed price**¹
  - Expected: 16
  - H1 2022: 19

**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 sales¹ (TWh) + Hydro production (TWh) = 7 TWh unexpected open position on higher sales (c.+3 TWh) and hydro scarcity (c.-4 TWh)

Energy crisis in Europe

Cost of sourcing up by 1 €bn vs expectations

Integrated margin down by 30% yoy

1. It includes B2C and SME
Turbulences impact partially offset, already, by portfolio optimization.

Visibility on FY2022 supported by contracts repricing and renewables growth.

Energy crisis in Europe.

Our integrated position will rebalance in forthcoming quarters.

Integrated margin management (€bn)

- 100% contracts already repriced in H1 2022
- 100% sourcing costs hedged
- 100% 2022 capacity in execution
- +13% yoy

H1 2021
Integrated margin management

H1 2022
4.9
(0.5)

H2 2022
Contract repricing
4.5

Inertial
-8% yoy

RES contribution
0.8

Sourcing cost FY 2022E
-11.0
Accelerating Group’s repositioning in core countries

**H1 2022**
- 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**

**H2 2022**
- Disposal of the transmission assets in Chile for a **consideration** of around 1.3 USDbn
- Closing expected by **year end**

**2023 onwards**
- 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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ordinary EBITDA (€bn)</strong></td>
<td>19.0 – 19.6</td>
</tr>
<tr>
<td><strong>Net Ordinary Income (€bn)</strong></td>
<td>5.6 – 5.8</td>
</tr>
<tr>
<td><strong>DPS (€/sh)</strong></td>
<td>0.40</td>
</tr>
</tbody>
</table>
First Half 2022
Financial results

Alberto De Paoli
CFO
Key financial highlights

**Business performance**
+450 €mn renewable growth
+500 €mn EBITDA in Latam
+270 €mn efficiencies

**Energy crisis in Europe**
-5 TWh hydro production yoy in Italy and Spain
Peaking commodity prices hit sourcing costs

**Financial performance**
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

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 COVID19, -75 €mn energy transition and digitalization funds).

EBITDA evolution (€bn)

-2%

H1 2021 | Networks | Turbulences impact | Portfolio optimiz. | Steward. | Delta non recurring | H1 2022
---|---|---|---|---|---|---
8.4 | 0.5 | 0.3 | (0.1) | 8.3

**H1 2022**

- **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

**H1 2021**

- **1 €bn** drop in **integrated margin** partially offset by **portfolio optimization**
- **270 €mn government measures** in **Romania** impact
1. Rounded figures. H1 2022 includes also Stewardship and Other for 35€mn

**Infrastructure and Networks**

**EBITDA evolution¹ (€bn)**

- **H1 2021**: 3.6
- **Italy**: (0.07)
- **Iberia**: (0.07)
- **Romania**: (0.11)
- **Latam**: 0.3
- **H1 2022**: 3.7

**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

<table>
<thead>
<tr>
<th>H1 2021</th>
<th>Italy</th>
<th>Iberia</th>
<th>RoE</th>
<th>North &amp; Latin America</th>
<th>Steward.</th>
<th>Delta Non-Rec.</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.9</td>
<td>(0.76)</td>
<td>0.24</td>
<td>(0.08)</td>
<td>0.18</td>
<td>0.26</td>
<td>(0.1)</td>
<td>4.7</td>
</tr>
</tbody>
</table>

**Key Points**

- **-4%**

**Unlimited 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

Opex evolution\(^1\) (€bn)

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>Development &amp; Customers</th>
<th>Efficiencies</th>
<th>CPI</th>
<th>FX</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.8</td>
<td></td>
<td>0.3</td>
<td>0.1</td>
<td></td>
<td>4.1</td>
</tr>
</tbody>
</table>

Efficiencies by business\(^1\)

- CPI: +8%
- FX: 9%
- Development & Customers: 18%
- Customers: 46%
- H1 2022: 0.3 €bn

1. Rounded figures.
Net Ordinary Income evolution (€bn)

-8%

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>EBITDA</th>
<th>D&amp;A</th>
<th>Financial charges¹</th>
<th>Taxes</th>
<th>Minorties</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2021</td>
<td>2.3</td>
<td>2.3</td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>0.1</td>
<td>0.3</td>
<td>0.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.1</td>
</tr>
</tbody>
</table>

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)

- 1.3 €bn re-pricing
- 0.8 €bn res contribution

Total EBITDA (€bn)

- Networks: 3.7 (H1 '22), ~8 (FY '22E)
- Integrated margin management: 4.4 (H1 '22), ~11 (FY '22E)
- Stewardship: 0.3 (H1 '22), ~0.5 (FY '22E)

Total²: 8.3 (H1 '22), 19.0-19.6 (FY '22E)

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

<table>
<thead>
<tr>
<th>Ordinary EBITDA</th>
<th>∆ Provisions(^1)</th>
<th>∆ WC</th>
<th>Income taxes</th>
<th>Financial expenses(^3)</th>
<th>FFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.3</td>
<td>-</td>
<td>(5.2)</td>
<td>(1.8)</td>
<td>(1.1)</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Cash flow (€bn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 '22</th>
<th>H1 '22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex seasonality</td>
<td>(1.7)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Energy market context</td>
<td>(1.4)</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Government measures</td>
<td>(0.5)</td>
<td>(0.9)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(3.6)</td>
<td>(3.4)</td>
</tr>
</tbody>
</table>

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.
FFO evolution to FY2022 (€bn)

- H1 FFO: 0.8
- H2 FFO: 7.2
- H2 2022 ΔNWC: ~3.0
- FFO FY 2022: ~11

WC evolution (€bn)

- Capex seasonality: H1 '22 - (1.1), FY '22 - (1.0)
- Energy market context: H1 '22 - (1.4), FY '22 - (1.0)
- Government measures: H1 '22 - (0.9), FY '22 - (0.9)
- NWC management: H1 '22 - (1.8), FY '22 - (0.4)

Total:
- H1 '22 - (5.2)
- FY '22 - (2.3)
Net Debt

Net debt evolution (€bn)

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)

- FY 2021: 52.0
- FFO: (~11)
- Capex: ~15
- Dividends: ~5
- APM, FX and Leases
- FY 2022E: ~61

Government measures
Solid and ample liquidity protects against market volatility

Liquidity position

Available committed credit lines
Cash

25.9 €bn
19.3
6.6

Long Term debt maturities (€bn)

2022-24 Maturities 16.4 €bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Bonds</th>
<th>Bank Loans &amp; Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>3.0</td>
<td>0.5</td>
</tr>
<tr>
<td>2023</td>
<td>4.1</td>
<td>1.3</td>
</tr>
<tr>
<td>2024</td>
<td>9.3</td>
<td>2.6</td>
</tr>
<tr>
<td>2025-2026</td>
<td>14.5</td>
<td>4.6</td>
</tr>
</tbody>
</table>

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

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<td>Enel Green Power</td>
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<td>Global Infrastructure &amp; Networks</td>
<td>137</td>
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<td>Global Customers</td>
<td>141</td>
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<td>Enel Group financials</td>
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</table>

## ESG annexes

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<tr>
<td>Focus on Corporate Governance</td>
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2022-24
Financial Annexes
2022-24
Macroscenario
## GDP and CPI

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<tr>
<th>Region</th>
<th>GDP (%) 2022</th>
<th>GDP (%) 2023</th>
<th>GDP (%) 2024</th>
<th>CPI (%) 2022</th>
<th>CPI (%) 2023</th>
<th>CPI (%) 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>4.6</td>
<td>1.7</td>
<td>0.6</td>
<td>1.3</td>
<td>1.2</td>
<td>1.4</td>
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<tr>
<td>Iberia</td>
<td>6.2</td>
<td>2.6</td>
<td>1.9</td>
<td>1.4</td>
<td>1.5</td>
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<tr>
<td>Latin America</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>1.6</td>
<td>1.8</td>
<td>1.7</td>
<td>41.8</td>
<td>34.1</td>
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<tr>
<td>Brazil</td>
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<td>5.5</td>
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<tr>
<td>Chile</td>
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<td>3.4</td>
<td>4.1</td>
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<td>3.0</td>
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<tr>
<td>Colombia</td>
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<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Romania</td>
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<td>2.4</td>
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<td>1.7</td>
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<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>3.0</td>
<td>1.2</td>
<td>1.4</td>
<td>2.2</td>
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<td>Mexico</td>
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<td>2.1</td>
<td>2.5</td>
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<td>2.6</td>
</tr>
</tbody>
</table>
Target range to provide an ample buffer against currencies volatility

Currencies @SPOT vs EBITDA and Net Income target range

**FOCUS ON NET INCOME**

Impact of a 10% devaluation vs. SPOT

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

Still in the range

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

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

### commodities

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

### Electricity demand

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

**Impact on 2022-24 Cumulated EBITDA (€mn)**

- CO2 (€/ton): +10% to -10%
- COAL (US$/t): +1%
- GAS (€/MWh): -1%

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

By technology

- **2021**: 87.1 GW
  - Hydro: 32%
  - Wind: 17%
  - Solar & Other: 17%
  - Geothermal: 14%
  - Nuke: 8%
  - CCGT: 4%
  - Coal: 1%
  - Oil & Gas: 1%
  - **58% share of RES**

- **2024**: 101.5 GW
  - Hydro: 28%
  - Wind: 18%
  - Solar & Other: 19%
  - Geothermal: 16%
  - Nuke: 11%
  - CCGT: 8%
  - Coal: 4%
  - Oil & Gas: 2%
  - **66% share of RES**

By geography

- **2021**: 87.1 GW
  - Italy: 29%
  - Latin America: 23%
  - North America: 28%
  - Rest of Europe: 4%
  - Africa, Asia & Oceania: 9%
  - Iberia: 2%
  - **27% share of RES**

- **2024**: 101.5 GW
  - Italy: 24%
  - Latin America: 28%
  - North America: 23%
  - Rest of Europe: 7%
  - Africa, Asia & Oceania: 14%
  - Iberia: 1%
  - **23% share of RES**

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

By technology

- **49% share of RES**
- **65% share of RES**

2021
- 223 TWh

2024
- 257 TWh

By geography

2021
- 223 TWh

2024
- 257 TWh

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

### By technology

<table>
<thead>
<tr>
<th></th>
<th>Hydro</th>
<th>Wind</th>
<th>Geothermal</th>
<th>Solar &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>32</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>736</td>
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<tr>
<td>Iberia</td>
<td>3</td>
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<td>2</td>
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<tr>
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<td>1</td>
<td>154</td>
<td>-</td>
<td>500</td>
<td>1,224</td>
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<td>Rest of Europe</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7</td>
<td>650</td>
</tr>
<tr>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>1,051</td>
<td>300</td>
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<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>36</td>
<td>168</td>
<td>2</td>
<td>1,977</td>
<td>4,548</td>
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### By geography

<table>
<thead>
<tr>
<th></th>
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<th>Iberia</th>
<th>Latin America</th>
<th>Rest of Europe</th>
<th>North America</th>
<th>Africa, Asia &amp; Oceania</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>32</td>
<td>3</td>
<td>1</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>736</td>
</tr>
<tr>
<td>2023</td>
<td>-</td>
<td>13</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>2</td>
<td>329</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>1,674</td>
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</table>

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

### By geography

<table>
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<th>Geography</th>
<th>COD</th>
<th>2022</th>
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<th>2024</th>
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<td>-</td>
<td>0.1</td>
<td>1.0</td>
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<tr>
<td>Iberia</td>
<td>-</td>
<td>1.3</td>
<td>3.2</td>
<td>4.5</td>
<td></td>
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<tr>
<td>Latin America</td>
<td>-</td>
<td>0.8</td>
<td>4.2</td>
<td>5.0</td>
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<td>Rest of Europe</td>
<td>-</td>
<td>0.4</td>
<td>2.0</td>
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<tr>
<td>North America</td>
<td>-</td>
<td>1.2</td>
<td>5.9</td>
<td>7.1</td>
<td></td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>0.2</td>
<td>4.7</td>
<td>4.9</td>
<td></td>
</tr>
<tr>
<td>Total RES Pipeline</td>
<td>-</td>
<td>4.0</td>
<td>21.0</td>
<td>25.0</td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td>-</td>
<td>1.5</td>
<td>6.2</td>
<td>7.7</td>
<td></td>
</tr>
<tr>
<td>Total Mature Pipeline</td>
<td>-</td>
<td>5.4</td>
<td>27.2</td>
<td>32.7</td>
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### By technology

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<tr>
<th>Technology</th>
<th>COD</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Wind</td>
<td>-</td>
<td>0.6</td>
<td>4.8</td>
<td>5.5</td>
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<td>3.3</td>
<td>15.9</td>
<td>19.2</td>
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<td>0.1</td>
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<td>0.2</td>
<td></td>
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<tr>
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<td>-</td>
<td>4.0</td>
<td>21.0</td>
<td>25.0</td>
<td></td>
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<tr>
<td>Storage</td>
<td>-</td>
<td>1.5</td>
<td>6.2</td>
<td>7.7</td>
<td></td>
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<tr>
<td>Total Mature Pipeline</td>
<td>-</td>
<td>5.4</td>
<td>27.2</td>
<td>32.7</td>
<td></td>
</tr>
</tbody>
</table>

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

---

1. Rounded figures. As of June 30th, 2022
2. Storage is not included.
Sales Portfolio & PPAs key features

RES Portfolio Composition
- 2022-24 450 TWh
  - Covered by PPAs (>=3 years): 53%
  - Forward sales & PPAs < 3 years: 24%
  - Hedged with retail portfolio:

PPAs by Off-taker rating
- 2022-24 238 TWh
  - AAA to A-: 19%
  - BB+ to BBB-: 30%
  - B+ to CCC-: 47%
  - >10 years: 17%
  - 3-5 years: 41%
  - 6-10 years: 20%
  - 1-2 years: 23%

PPAs by Duration
- 2022-24 238 TWh
  - ~11 years average duration

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

<table>
<thead>
<tr>
<th></th>
<th>Electricity distributed (TWh)</th>
<th>Grid customers&lt;sup&gt;2&lt;/sup&gt; (mn)</th>
<th>Smart meters (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2024</td>
<td>2021</td>
</tr>
<tr>
<td>Italy</td>
<td>227</td>
<td>230</td>
<td>31.6</td>
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<td>Iberia</td>
<td>131</td>
<td>136</td>
<td>12.4</td>
</tr>
<tr>
<td>Latin America</td>
<td>136</td>
<td>147</td>
<td>28.2</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>16</td>
<td>17</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>510</td>
<td>530</td>
<td>75.2</td>
</tr>
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</table>

1. Rounded figures.
2. It excludes ~4 mn managed grid customers.
# Current regulatory framework in Europe

<table>
<thead>
<tr>
<th>Metric</th>
<th>Italy</th>
<th>Iberia</th>
<th>Romania</th>
</tr>
</thead>
<tbody>
<tr>
<td>WACC real pretax 2022</td>
<td>5.2%</td>
<td>5.6%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Next Regulatory Period</td>
<td>2024²</td>
<td>2026</td>
<td>2024</td>
</tr>
<tr>
<td>Regulatory Period Length (years)</td>
<td>4+4</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Metering Ownership</td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
</tr>
<tr>
<td>Smart meter inclusion in RAB</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th></th>
<th>Argentina</th>
<th>Brazil</th>
<th>Chile</th>
<th>Colombia</th>
<th>Peru</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WACC real pre tax 2022</strong></td>
<td>12.5%</td>
<td>10.8%</td>
<td>7.5%²³</td>
<td>11.5%</td>
<td>12.0%³</td>
</tr>
<tr>
<td><strong>Next Regulatory Period</strong></td>
<td>2023⁴</td>
<td>2023</td>
<td>Nov 2024</td>
<td>2024</td>
<td>Nov 2022</td>
</tr>
<tr>
<td><strong>Regulatory Period Length (years)</strong></td>
<td>5</td>
<td>4 (Rio, Goias)</td>
<td>4 (Ceará, São Paulo)</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td><strong>Metering Ownership</strong></td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td>Owned by users/DSO</td>
<td>Owned by users/DSO</td>
<td>Owned by DSO</td>
</tr>
<tr>
<td><strong>Smart meter inclusion in RAB³</strong></td>
<td>Yes</td>
<td>Yes</td>
<td>No⁵</td>
<td>To be defined</td>
<td>Yes</td>
</tr>
</tbody>
</table>

---

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

### Table: Power & Gas customers and volumes

<table>
<thead>
<tr>
<th></th>
<th>Customers (mn)</th>
<th>Volumes (TWh)</th>
<th></th>
<th>Customers (mn)</th>
<th>Volumes (bsmc)</th>
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<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2024</td>
<td>2021</td>
<td>2024</td>
<td>2021</td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Market</td>
<td>10.2</td>
<td>18.1</td>
<td>65.6</td>
<td>94.9</td>
<td>4.2</td>
</tr>
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<td>Regulated</td>
<td>11.6</td>
<td>-</td>
<td>27.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Iberia²</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Free Market</td>
<td>5.9</td>
<td>5.8</td>
<td>68.8</td>
<td>80.4</td>
<td>1.5</td>
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<td>4.4</td>
<td>4.2</td>
<td>10.7</td>
<td>12.1</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>28.3</td>
<td>29.6</td>
<td>127.9</td>
<td>155.8</td>
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<tr>
<td><strong>Rest of Europe</strong></td>
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<td>3.3</td>
<td>9.3</td>
<td>9.9</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>63.4</td>
<td>61.0</td>
<td>309.4</td>
<td>353.2</td>
<td>6.0</td>
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</tbody>
</table>

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

### Italy

<table>
<thead>
<tr>
<th></th>
<th>Regulated</th>
<th>Free</th>
<th>Total</th>
<th>Enel Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business</strong></td>
<td>1.7</td>
<td>5.2</td>
<td>6.9</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Residential</strong></td>
<td>11.7</td>
<td>18.1</td>
<td>29.8</td>
<td>45%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13.4</td>
<td>23.3</td>
<td>36.7</td>
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</tbody>
</table>

**Enel Market Share**

<table>
<thead>
<tr>
<th></th>
<th>Regulated</th>
<th>Free</th>
<th>Total</th>
<th>Enel Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy sold' (TWh)</strong></td>
<td>7.9</td>
<td>207.0</td>
<td>214.9</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Residential</strong></td>
<td>25.5</td>
<td>40.9</td>
<td>66.4</td>
<td>33%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>33.4</td>
<td>247.9</td>
<td>281.3</td>
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</table>

**Enel Market Share**

### Spain

<table>
<thead>
<tr>
<th></th>
<th>Regulated</th>
<th>Free</th>
<th>Total</th>
<th>Enel Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business</strong></td>
<td>0.0</td>
<td>0.9</td>
<td>0.9</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Residential</strong></td>
<td>10.9</td>
<td>17.9</td>
<td>28.8</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10.9</td>
<td>18.8</td>
<td>29.7</td>
<td></td>
</tr>
</tbody>
</table>

**Enel Market Share**

<table>
<thead>
<tr>
<th></th>
<th>Regulated</th>
<th>Free</th>
<th>Total</th>
<th>Enel Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy sold' (TWh)</strong></td>
<td>1.3</td>
<td>167.9</td>
<td>169.2</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Residential</strong></td>
<td>26.6</td>
<td>60.6</td>
<td>87.2</td>
<td>33%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>27.8</td>
<td>228.5</td>
<td>256.4</td>
<td></td>
</tr>
</tbody>
</table>

**Enel Market Share**

---

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

Enel’s estimate based on FY 2021; % calculated on Total Regulated and Free Market (excluding Last Resort - “Salvaguardia”)
## Enel X KPIs

<table>
<thead>
<tr>
<th>Country</th>
<th>Charging Points¹ (k)</th>
<th>Street lighting (mn)</th>
<th>Electric buses (#)</th>
<th>Storage (MW)</th>
<th>Demand Response (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>39</td>
<td>150</td>
<td>1.5</td>
<td>1.9</td>
<td>17</td>
</tr>
<tr>
<td>Iberia</td>
<td>9</td>
<td>46</td>
<td>0.1</td>
<td>0.1</td>
<td>146</td>
</tr>
<tr>
<td>Latin America</td>
<td>4</td>
<td>14</td>
<td>1.2</td>
<td>1.6</td>
<td>2,491</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>2</td>
<td>36</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>North America</td>
<td>99</td>
<td>376</td>
<td>-</td>
<td>-</td>
<td>267</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>4</td>
<td>71</td>
<td>-</td>
<td>-</td>
<td>125</td>
</tr>
<tr>
<td>Other</td>
<td>162</td>
<td>408</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>319</strong></td>
<td><strong>1,101</strong></td>
<td><strong>2.8</strong></td>
<td><strong>3.6</strong></td>
<td><strong>3,046</strong></td>
</tr>
</tbody>
</table>

1. Other refers to interoperability points in Europe.
2022-24
Enel Group financials
### Gross Capex¹ (€bn)

#### Cumulated gross capex by GBL²

- **Networks**: 43%
- **Retail**: 44%
- **Conventional generation**: 5%
- **Enel X**: 5%
- **Renewables**: 3%

Total: 42.6 €bn

#### Cumulated gross capex by geography³

- **Italy**: 37%
- **Iberia**: 16%
- **Latin America**: 23%
- **Rest of Europe**: 18%
- **Africa, Asia & Oceania**: 6%

Total: 42.6 €bn

### Table: Gross Capex by Segment and Region

<table>
<thead>
<tr>
<th>Segment</th>
<th>Conventional Generation &amp; Trading</th>
<th>Renewables</th>
<th>Global Infrastructure &amp; Networks</th>
<th>Retail</th>
<th>Enel X</th>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Italy</strong></td>
<td>0.4</td>
<td>0.6</td>
<td>2.9</td>
<td>0.4</td>
<td>0.3</td>
<td>0.4</td>
<td>4.6</td>
</tr>
<tr>
<td><strong>Iberia</strong></td>
<td>0.3</td>
<td>0.2</td>
<td>1.2</td>
<td>0.4</td>
<td>0.3</td>
<td>0.2</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>0.2</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.0</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Rest of Europe</strong></td>
<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Africa, Asia &amp; Oceania</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0.9</td>
<td>0.8</td>
<td>6.3</td>
<td>0.7</td>
<td>0.5</td>
<td>-0.1</td>
<td>14.2</td>
</tr>
</tbody>
</table>

**Total Capex 2022 - 2024**

- **Conventional Generation & Trading**: 2.4
- **Renewables**: 18.6
- **Global Infrastructure & Networks**: 18.1
- **Retail**: 2.0
- **Enel X**: 1.4
- **Services & Other**: -
- **Total**: 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\(^2\)

- **Networks**: 33%  
- **Retail**: 24%  
- **Conventional generation**: 20%  
- **Enel X**: 16%  
- **Renewables**: 7%

**Total**: 28.4 €bn

### Cumulated development capex by geography\(^3\)

- **Italy**: 61%  
- **Iberia**: 34%  
- **Latin America**: 2%  
- **Rest of Europe**: 3%  
- **North America**: 28.4 €bn  
- **Africa, Asia & Oceania**: 2%

**Total**: 28.4 €bn

### Enel Green Power

<table>
<thead>
<tr>
<th></th>
<th>Conventional Generation &amp; Trading</th>
<th>Renewables</th>
<th>Global Infrastructure &amp; Networks</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2023</td>
<td>2024</td>
<td>2022</td>
</tr>
<tr>
<td><strong>Enel Green Power</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>0.3</td>
<td>0.3</td>
<td>0.1</td>
<td>0.4</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.0</td>
<td>-</td>
<td>-</td>
<td>1.1</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>1.3</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.2</td>
</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.4</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0.4</td>
<td>0.3</td>
<td>0.2</td>
<td>5.9</td>
</tr>
</tbody>
</table>

### Global Customers

<table>
<thead>
<tr>
<th></th>
<th>Retail</th>
<th>Enel X</th>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2023</td>
<td>2024</td>
<td>2022</td>
</tr>
<tr>
<td><strong>Global Customers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>North America</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0.4</td>
<td>0.3</td>
<td>0.2</td>
<td>5.9</td>
</tr>
</tbody>
</table>

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

Ordinary EBITDA (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewables</th>
<th>Conventional Generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>6.5</td>
<td>1.7</td>
</tr>
<tr>
<td>2024</td>
<td>1.5</td>
<td>7.2</td>
</tr>
</tbody>
</table>

Renewables - By geography²

- 2021: €4.8bn (48%, Italy; 27%, Latin America; 5%, Rest of Europe; 5%, North America)
- 2024: €7.2bn (53%, Italy; 26%, Latin America; 6%, Rest of Europe; 12%, North America)

Conventional Generation and Trading - By geography²

- 2021: €1.7bn (20%, Italy; 5%, Latin America; 6%, Rest of Europe; 27%, North America)
- 2024: €1.5bn (15%, Italy; 6%, Latin America; 15%, Rest of Europe; 26%, North America)

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

Ordinary EBITDA (€bn)

- 2021: 7.7 €bn
- 2024: 8.7 €bn

EBITDA - By geography

- Italy: 50% of 2021 EBITDA, 47% of 2024 EBITDA
- Latin America: 24% of 2021 EBITDA, 29% of 2024 EBITDA
- Iberia: 2% of 2021 EBITDA, 2% of 2024 EBITDA
- Rest of Europe: 25% of 2021 EBITDA, 22% of 2024 EBITDA

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

Ordinary EBITDA (€bn)

- **2021**
  - Retail: 3.1 €bn
  - Enel X: 0.3 €bn
  - Total: 3.4 €bn

- **2024**
  - Retail: 4.0 €bn
  - Enel X: 0.9 €bn
  - Total: 4.9 €bn

Retail - By geography\(^2\)

- **2021**
  - Total: 3.1 €bn
  - Italy: 29%
  - Latin America: 17%
  - North America: 5%
  - Africa, Asia & Oceania: 7%
  - Rest of Europe: 12%
  - Iberia: 21%

- **2024**
  - Total: 4.0 €bn
  - Italy: 29%
  - Latin America: 17%
  - North America: 5%
  - Africa, Asia & Oceania: 7%
  - Rest of Europe: 13%
  - Iberia: 21%

Enel X - By geography\(^2\)

- **2021**
  - Total: 0.3 €bn
  - Italy: 29%
  - Latin America: 17%
  - North America: 5%
  - Africa, Asia & Oceania: 7%
  - Rest of Europe: 12%
  - Iberia: 21%

- **2024**
  - Total: 0.9 €bn
  - Italy: 29%
  - Latin America: 17%
  - North America: 5%
  - Africa, Asia & Oceania: 7%
  - Rest of Europe: 13%
  - Iberia: 21%

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

**Italy**
- 2021: 8, 48% Networks, 28% Conventional generation, 15% Retail, 6% Renewables, 2% Enel X
- 2024: ~9.1, 45% Networks, 21% Conventional generation, 19% Retail, 4% Renewables, 4% Enel X

**Iberia**
- 2021: 4.2, 45% Networks, 21% Conventional generation, 18% Retail, 2% Renewables, 13% Enel X
- 2024: ~4.6, 42% Networks, 21% Conventional generation, 18% Retail, 2% Renewables, 20% Enel X

**Rest of Europe**
- 2021: 0.3, 18% Networks, 3% Conventional generation, 32% Retail, 3% Renewables, 18% Enel X
- 2024: ~0.8, 22% Networks, 47% Conventional generation, 45% Retail, 7% Renewables, 11% Enel X

1. Rounded figures.
2. Other is not included in the breakdown.
Ordinary EBITDA by GBLs¹ (€bn)

**Latin America²**
- 2021: 4.3 (42% Networks, 7% Renewables, 3% Conventional generation, 1% Enel X, 45% Retail)
- 2024: ~5.9 (42% Networks, 7% Renewables, 2% Conventional generation, 1% Enel X, 45% Retail)

**North America²**
- 2021: 0.7 (3% Networks, 96% Renewables, 1% Conventional generation, 1% Enel X)
- 2024: ~1.6 (99% Renewables)

**Africa, Asia & Oceania²**
- 2021: 0.1 (100% Renewables)
- 2024: ~0.1 (59% Renewables)

---

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

#### Baseload price

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

#### Production sold forward

<table>
<thead>
<tr>
<th>Country</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy (€/MWh)¹</td>
<td>63.2</td>
<td>85.8</td>
<td>75.6</td>
</tr>
<tr>
<td>Iberia (€/MWh)¹</td>
<td>65.0</td>
<td>65.0</td>
<td>-</td>
</tr>
<tr>
<td>Brazil (USD/MWh)</td>
<td>47.9</td>
<td>50.1</td>
<td>48.2</td>
</tr>
<tr>
<td>Chile (USD/MWh)</td>
<td>67.6</td>
<td>65.6</td>
<td>65.2</td>
</tr>
<tr>
<td>Colombia (USD/MWh)</td>
<td>73.5</td>
<td>75.6</td>
<td>77.4</td>
</tr>
<tr>
<td>Peru (USD/MWh)</td>
<td>60.3</td>
<td>62.9</td>
<td>63.8</td>
</tr>
</tbody>
</table>

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

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:

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

### People centricity

#### 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.

---

157
<table>
<thead>
<tr>
<th>Innovation Hubs/Labs¹</th>
<th>~12,000 Startups scouted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>115+ scaled-up</td>
</tr>
<tr>
<td></td>
<td>465 engaged in projects</td>
</tr>
<tr>
<td></td>
<td>10 Hubs involved</td>
</tr>
<tr>
<td></td>
<td>22 Labs involved²</td>
</tr>
</tbody>
</table>

| Crowdsourcing³        | 170+ Challenges          |
|                       | 10,000+ Proposals collected |

| Partnerships⁴         | 600+ Innovation and sustainability partnerships |

---

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

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

Countries reached by direct network
Circular economy

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

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

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

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

**Shared Platforms**
- Management systems in common among multiple users

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

---

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

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

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

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

Cyber Security Framework

Approach

Cyber exercises involving industrial plants/sites¹ ² (#)  
2021 planned 2021 2022-24
10 23 40

Information security verification activities² (#)  
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 are essential factors in Enel approach to create long term value for all stakeholders

Purpose and Actions

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

Targets

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

**Gender**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female managers (%)</td>
<td>23.6</td>
<td>26.8</td>
</tr>
<tr>
<td>Female middle managers (%)</td>
<td>31.4</td>
<td>33.4</td>
</tr>
<tr>
<td>Women in selection processes¹ (%)</td>
<td>52.1</td>
<td>50</td>
</tr>
</tbody>
</table>

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

Global Diversity & Inclusion Policy

Global Workplace harassment Policy

Statement against harassment
Sustainability projects with communities

Creating Shared Value Strategy

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

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

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

Inclusive Business Model

1. Mn beneficiaries. Cumulated figures since 2015

<table>
<thead>
<tr>
<th>Goal</th>
<th>2021</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality education¹</td>
<td>3.0</td>
<td>5</td>
</tr>
<tr>
<td>Affordable and clean energy¹</td>
<td>13.2</td>
<td>20</td>
</tr>
<tr>
<td>Decent work, inclusive and sustainable economic growth¹</td>
<td>3.7</td>
<td>8</td>
</tr>
</tbody>
</table>
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 Qualification system ensures the fulfillment of requirements, namely: eco-financial, legal, reputational, ethics, technical, health and safety, environmental.

Environmental impact

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Qualified supplier assessed (%)</th>
<th>Supplies’ value covered by Carbon Footprint (CFP) certification (%)</th>
<th>Supplies’ value covered by CFP estimation or CFP certification (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>99</td>
<td>59</td>
<td>76</td>
</tr>
<tr>
<td>2024</td>
<td>100</td>
<td>75</td>
<td>95</td>
</tr>
</tbody>
</table>

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

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

Data-driven approach based on digital tools, dashboard and analytics, used both for prevention and Consequence Management

Focus on serious injuries (absence from work of more than 3 days) and dangerous events (High Potential)

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

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

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 (gCO₂eq/kWh)

- 366 c. -80% 201 ≤130 100% from renewable sources

NEW 2030 TARGET

2017 2021 2024 2030 2040 2050

Environmental Sustainability

Power Sales - Path towards full decarbonization by 2040

- 366 c. -80% 201 ≤130 100% from renewable sources

NEW 2030 TARGET

2017 2021 2024 2030 2040 2050

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

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

Scope 3 gas retail emissions (MtCO2)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2021</th>
<th>2024</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emissions (MtCO2)</td>
<td>25.3</td>
<td>22.3</td>
<td>21.3</td>
<td>11.4</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2030 Target</td>
<td>-55%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Exit from gas retail business</td>
<td>driven by electrification of consumption</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

No use of carbon removal
Environmental Sustainability
Pollutants and waste

**Air quality**

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

**Pollutants**

- Sulphur dioxide (SO₂) and **Dust** mainly associated to **coal production**, but also to Oil & Gas production.
- 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**.

<table>
<thead>
<tr>
<th>Pollutant Type</th>
<th>2021 Reduction</th>
<th>2024 Reduction</th>
<th>2030 Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>SO₂ Specific Emissions(^1) (g/kWh)</td>
<td>-89%</td>
<td>-93%</td>
<td>-94%</td>
</tr>
<tr>
<td>NOx Specific Emissions(^1) (g/kWh)</td>
<td>-56%</td>
<td>-65%</td>
<td>-70%</td>
</tr>
<tr>
<td>Dust Specific Emissions(^1) (g/kWh)</td>
<td>-98%</td>
<td>-98%</td>
<td>-98%</td>
</tr>
<tr>
<td>Waste(^2) (Mt)</td>
<td>-87%</td>
<td>-87%</td>
<td>-87%</td>
</tr>
</tbody>
</table>

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

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

Risk Assessment

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

Action Plan

- Enel is committed to develop a **Biodiversity Action Plan** taking into account the specific aspects of local environments with conservation and a biomonitoring activities.
- **Minimizing** the impact of Enel sites on **habitats** and **species** included on the Red List of the **IUCN**¹
- Adoption of **quantitative biodiversity** performance indicators for new infrastructure in line with the commitment to halt and reverse biodiversity loss by 2030²

Targets

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

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

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

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

Water

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Reduction %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>52%</td>
</tr>
<tr>
<td>2030</td>
<td>65%</td>
</tr>
</tbody>
</table>

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

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

BoD’s composition

- Independent: 89%
- Executive: 11%

Shareholders’ meeting

Audit firm

Board of Directors (9 members)

- Nomination and Compensation Committee
- Control and Risk Committee
- Related Parties Committee
- Corporate Governance and Sustainability Committee

Board of Statutory Auditors (3 members)

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

**BoD’s Members**

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

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

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

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

**Slate voting system**

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.

**Gender balance**

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.

**Candidates’ qualifications**
### 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 Escalbon de Villeneuve**: Corp. Governance & Sust. C. Nomination & Compensation C.
- **Samuel Leupold**: Control & Risk C. Related Parties C.
- **Alberto Marchi**: (C) Nomination & Compensation C. Control & Risk C.
- **Mariana Mazzucato**: Corp. Governance & Sust. C. Related Parties C.
- **Mirella Pellegrini**: Control & Risk C. Related Parties C.
- **Anna Chiara Svelto**: (C) Related Parties C. Nomination & Compensation C.

#### Board of Directors’ diversity

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

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

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

**Skills**
- Experience in International Context: 3
- Communication & Marketing: 5
- Strategic view: 4
- Energy sector: 1
- Accounting, Finance & Risk Management: 4
- Legal & Corporate Governance: 5

**Executive**
- Female: 6
- Male: 6

**Independent**
- Female: 3
- Male: 3
CEO remuneration
Overall structure

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

Enel position vs the Peer Group¹

➢ **Market Cap**: between the third quartile and the ninth decile²
➢ **Revenues**: between the third quartile and the ninth decile²
➢ **Employees**: between the median and third quartile²

Compensation at Target level

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

Compensation at Maximum level

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

Paymix

<table>
<thead>
<tr>
<th></th>
<th>30%</th>
<th>30%</th>
<th>40%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Annual bonus</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>LTI</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

2. Data as of December 31, 2020. For Stellantis, the latest available data regarding the remuneration treatment of Fiat Chrysler Automobiles - FCA directors, published for the 2021 AGM season, were considered.
# CEO's short-term variable remuneration

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight</th>
<th>Entry (50%)</th>
<th>Target (100%)</th>
<th>Over (150%)</th>
<th>Type of target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability</td>
<td>Ordinary consolidated net income</td>
<td>40%</td>
<td>5.50 €bn</td>
<td>5.67 €bn</td>
<td>5.84 €bn</td>
<td>Economic</td>
</tr>
<tr>
<td>Efficiency</td>
<td>Group Opex</td>
<td>10%</td>
<td>8.11 €bn</td>
<td>8.03 €bn</td>
<td>7.95 €bn</td>
<td>Economic</td>
</tr>
<tr>
<td>Cash and debt management</td>
<td>FFO/Consolidated net financial debt</td>
<td>20%</td>
<td>22.2%</td>
<td>22.8%</td>
<td>23.5%</td>
<td>Financial</td>
</tr>
<tr>
<td>Safety</td>
<td>Safety in the workplace</td>
<td>20%</td>
<td>FĮ³ &lt; 0.52 &amp; FA⁴ ≤ 6</td>
<td>FĮ³ &lt; 0.43 &amp; FA⁴ ≤ 6</td>
<td>FĮ³ &lt; 0.40 &amp; FA⁴ ≤ 6</td>
<td>ESG</td>
</tr>
<tr>
<td>Customer Satisfaction</td>
<td>Claims + SAIDI</td>
<td>10%</td>
<td>GC⁵=320/10,000 users IC⁶≤150/10,000 users SAIDI ≤ 242 min</td>
<td>GC⁵=310/10,000 users IC⁶≤150/10,000 users SAIDI ≤ 242 min</td>
<td>GC⁵=300/10,000 users IC⁶≤150/10,000 users SAIDI ≤ 242 min</td>
<td>ESG</td>
</tr>
</tbody>
</table>

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

## Changes vs 2021 remuneration policy¹

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

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

130% of the base amount is assigned in Enel shares

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight</th>
<th>Target (130%)</th>
<th>Over I (150%)</th>
<th>Over II (280%)</th>
<th>Type of target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>TSR⁵</td>
<td>50%</td>
<td>Enel’s TSR = 100% of Index’s TSR</td>
<td>Enel’s TSR = 110% of Index’s TSR</td>
<td>Enel’s TSR ≥ 115% of Index’s TSR</td>
<td>Market</td>
</tr>
<tr>
<td>Profitability</td>
<td>Cumulative ROIC - WACC⁶</td>
<td>30%</td>
<td>≥ 11.9%</td>
<td>= 12.2%</td>
<td>≥ 12.5%</td>
<td>Economic</td>
</tr>
<tr>
<td>Climate change</td>
<td>GHG Scope 1 emissions reduction⁷</td>
<td>10%</td>
<td>= 140 gCO₂eq/kWhₑq</td>
<td>= 137 gCO₂eq/kWhₑq</td>
<td>≤ 135 gCO₂eq/kWhₑq</td>
<td>ESG</td>
</tr>
<tr>
<td>Gender Gap</td>
<td>% of women in top mgmt succession plans⁸</td>
<td>10%</td>
<td>= 45%</td>
<td>= 47%</td>
<td>≥ 50%</td>
<td>ESG</td>
</tr>
</tbody>
</table>

1. Long-Term Incentive (LTI) Plan 2022. Performance period: January 1, 2022 – December 31, 2024. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment).
2. For the CEO/General Manager: 65% for the other beneficiaries of the LTI Plan 2022 (c.300 managers).
   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

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

---

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

**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 confirmed¹.

**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 Countries², for a consideration equal to a maximum amount of **3,300,000 €**

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¹. Specifically, in the event of expiration of directorship relationship without simultaneous renewal of the same – and, therefore, in the event of automatic termination also of the executive relationship – before the LTI 2022 performance period conclusion, it is provided that the CEO/GM shall maintain the right to the assignment of the accrued incentive, based upon the level of achievement of the performance objectives provided under the Plan, and that the final assessment of the incentive will be made **pro rata temporis** until the date of termination of the directorship and executive relationship

². Namely in the following Countries: Italy, France, Spain, Germany, Chile and Brazil
Enel Group’s listed companies (as of December 31, 2021)

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

- **Chile**
  - Enel Gx Chile
  - Enel Dx Chile
  - Enel Tx Chile
    - Pehuenche

- **Américas**
  - Enel Argentina
  - Enel Brasil
    - Enel Gx Costanera
      - 75.7%

- **Russia**
  - Enel Gx Piura
    - 96.5%

- **Enel Perú**
  - Enel Dx Perú
  - Enel Gx Perú
    - 83.2%

- **Enel Argentina**
  - 99.9%

- **Enel Brasil**
  - 100%

- **Enel Gx Chile**
  - 93.5%

- **Enel Dx Chile**
  - 99.1%

- **Enel Tx Chile**
  - 99.1%

- **Enel Gx Costanera**
  - 74.1%

- **Enel Dx Ceará**
  - 74.1%

- **Enel Dx Rio**
  - 99.7%

- **Russia**
  - 56.4%
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Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.
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