Agenda

CMD 2021

Enel @2030

The context
Our strategic actions
Our value

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

2022-24 Strategic Plan

FY 2021 consolidated results

2022-2024 annexes
Enel @2030
The context
Net zero: the unavoidable journey towards global decarbonization…

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

### OECD Countries Emissions
- **2010**: 12.7
- **2020**: 10.6
- **-17%**

### Electricity & Heat Producers (Gton CO₂)
- **2010**: 5.0
- **2020**: 3.6
- **-28%**

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

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

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

Electrified energy consumption (kTWh)

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

Capex by business line and customers’ needs

- Affordable and clean energy: 44%
- Reliable and safe delivery: 43%
- High tech and high quality service: 3%
- 2021-30: 170 €bn

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>129$^1$</td>
</tr>
<tr>
<td>Grid customers (mn)</td>
<td>74</td>
<td>81</td>
</tr>
<tr>
<td>Storage (MW)</td>
<td>~4</td>
<td>25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES capacity (GW)</td>
<td>~49</td>
<td>154</td>
</tr>
<tr>
<td>Grid customers (mn)</td>
<td>74</td>
<td>86</td>
</tr>
<tr>
<td>Storage (MW)</td>
<td>6</td>
<td>&gt;600</td>
</tr>
<tr>
<td>Electric buses (k)</td>
<td>0.4</td>
<td>&gt;20</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 GW
- **2021**: >5 GW
- **2030**: 120 GW

**+84 GW**

Capacity additions

- **79 GW**
- **129 GW**

Additional capacity by geo and tech¹

- **~84 GW**
- **32 GW**
- **9 GW**
- **43 GW**

Gross Capex 2021-2030¹

- **~70 €bn**
- **60€bn development**
- **IRR-WACC 150 bps**

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

Built capacity evolution¹ (MW)

Progressive acceleration of our renewables growth over time

1. It includes managed capacity

Projects managed (#)

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

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 storage for around 38 GW in early stage and around 14 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\(^3\)
- -25% PROJECT LEAD TIME

**O&M**

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

---

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

Gross capex by geography\(^1\) (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>RoW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-30</td>
<td>36</td>
<td>24</td>
</tr>
<tr>
<td>2021-30</td>
<td>46</td>
<td>24</td>
</tr>
</tbody>
</table>

\(^{+28\%}\)

RAB\(^1\) (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022-30</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>43</td>
<td>22</td>
<td>65</td>
</tr>
<tr>
<td>RoW</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{~6\,€bn\,increase\,secured\,by\,investments\,under\,execution}\)

Electricity distributed (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>510</td>
<td>570</td>
</tr>
<tr>
<td>RoW</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{~12\%}\)

Grid Customers\(^1\) (mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>75</td>
<td>~81</td>
</tr>
<tr>
<td>RoW</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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%

...running on a single platform: Grid Blue Sky

**DIGITAL INFRASTRUCTURE**

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

**GLOBAL OPERATING MODEL**

**2024 vs 2020**

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

Total investments

- 2021-30
  - ~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

<table>
<thead>
<tr>
<th>Managed Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~22</td>
</tr>
<tr>
<td>~3</td>
</tr>
<tr>
<td>~10</td>
</tr>
<tr>
<td>~50</td>
</tr>
<tr>
<td>~25</td>
</tr>
</tbody>
</table>

### Networks

<table>
<thead>
<tr>
<th>2021</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed grid customers (mn)</td>
<td>0</td>
</tr>
<tr>
<td>Gridspertise Revenues (€bn)</td>
<td>0.1</td>
</tr>
<tr>
<td>Smart meters sold (mn)</td>
<td>1.2</td>
</tr>
</tbody>
</table>

### Customers

<table>
<thead>
<tr>
<th>2021</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>JVs Electric Buses (k)</td>
<td>0.4</td>
</tr>
<tr>
<td>JVs Storage (MW)</td>
<td>23</td>
</tr>
<tr>
<td>JVs Charging points (#)</td>
<td>237</td>
</tr>
</tbody>
</table>

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

**CUSTOMER CARE**

- 70 mn COMMODITY CUSTOMERS
- 5 LANGUAGES
- 400k CALLS MANAGED DAILY
- -30% COMMERCIAL CLAIMS 2024 vs. 2021

**SERVICES ACTIVATION**

- 22k DAILY ACTIVATIONS (EU)
- -80% AVERAGE ACTIVATION TIME 2024 vs. 2021

**PAYMENTS**

- 3.7k HEADCOUNT
- 2.3 mn DAILY PAYMENTS PROCESSED
- +30% AUTOMATED PAYMENTS 2024 vs. 2021

**BILLING**

- 16k EXT. WORKERS
- 2.6 mn DAILY BILLS MANAGED
- -20% BILLING CLAIMS 2024 vs. 2021
The journey to value kicks off with revenues...

**Customer Revenues (€bn)**

- **2021E**: ~19
- **2030**: +80% of 2021E

**Average Revenues**

- **2021E**: ~75 €/MWh
- **2030**: FLAT at ~75 €/MWh

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

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

### Electricity sales (TWh)

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

### Unitary consumption (MWh/cl/Y)

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

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

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

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

Sales and coverage (%)

Energy sold 2021E
~60%
Covered by own production

Energy sold 2030
~70%
Covered by own production

RES production on total

2021
59%

2030
>85%

Production cost (€/MWh)

2021E

-50%

2030

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

Integrated capex

- 2022-30: ~80 €bn
- ~85%
- ~15%

Integrated margin (€bn)

- 2021E: ~6
- 2030: 2.6x

Integrated EBITDA/Capex

- ~15%
...and to our customers

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

- Reduction of household energy spending\(^1\)
  - 2030: ~40%

- Sales covered by RES production\(^2\) (%)
  - 2030: >85%

- GHG emissions household reduction\(^1\)
  - 2030: ~80%
Our strategic actions

1. Allocating capital to support a decarbonized electricity supply
2. Enabling electrification of customer energy demand
3. Leveraging full value chain’s value creation
4. Bringing forward Sustainable Net Zero
In 2014, we announced a matrix organisation focused on increasing accountability and profitability…
...enabling a platformisation journey towards an ever-increasing customer centricity...
...and which is now set to evolve further to be fit for the future merging retail operations and Enel X...

Define commercial strategy to enable customers’ needs and maximize profitability

Enel as a partner to optimize energy costs and improve sustainability towards Net Zero

Electrification as a source of efficiency and savings

Leverage on digital platforms to offer tailored solutions
...focusing on countries that we consider Tier 1

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

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

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

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

- ASIA PACIFIC
  - Implement stewardship to open new markets

Sources of funds
Uses of funds

37
Our strategic actions

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Emissions (gCO(_{2eq})/kWh)</th>
<th>Target</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>414</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>227</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>140</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>82</td>
<td>2030 TARGET CONFIRMED</td>
<td>Full decarbonization from 2050 to 2040</td>
</tr>
<tr>
<td>2040</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2050</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

### Exit from coal by 2027
- Exit from gas by 2040

### Exit gas retail by 2040
- 100% sales from RES by 2040

### Enel capex plan fully aligned with 2040 Net Zero targets
- 2021: 9.9
- 2030: ~6
- 2040: 0 (bsmc)
Our value
### Enel positioning at 2030

<table>
<thead>
<tr>
<th><strong>Affordable and clean energy</strong></th>
<th><strong>RES Capacity(^1)</strong> (GW)</th>
<th><strong>RES Production(^1)</strong> (TWh)</th>
<th><strong>Emission free production(^1)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>154</td>
<td>~340</td>
<td>&gt;85%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Reliable and safe delivery</strong></th>
<th><strong>RAB(^2)</strong> (€bn)</th>
<th><strong>Grid customers(^1)</strong> (mn)</th>
<th><strong>SAIDI</strong> (min)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>65</td>
<td>86</td>
<td>~100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>High tech and high quality service</strong></th>
<th><strong>Electricity sold(^3)</strong> (TWh)</th>
<th><strong>Demand Response</strong> (GW)</th>
<th><strong>Charging points(^1)</strong> (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></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

Dividend Yield: ~6%

Fixed DPS: +13%

2021-24 TOTAL RETURN: ~13%

1. Calculated as Dividend Yield\textsubscript{21-24} + Earnings CAGR\textsubscript{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 investments\(^1\) (€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>2022-24</td>
<td>~43</td>
<td>~43</td>
</tr>
</tbody>
</table>

Enel's capex (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Old plan</th>
<th>New plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-23</td>
<td>~38</td>
<td>~45</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Ownership</th>
<th>Stewardship</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES capacity(^1) (GW)</td>
<td>Grid customers(^1) (mn)</td>
<td>Electricity sold(^1,3) (TWh)</td>
</tr>
<tr>
<td>2024</td>
<td>2024</td>
<td>2024</td>
</tr>
<tr>
<td>69(^2) +19 GW</td>
<td>77 +2 mn</td>
<td>~470 +30 TWh</td>
</tr>
<tr>
<td>~8 +4 GW</td>
<td>~4 +4 mn</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>JVs Revenues (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~0.8 7x</td>
</tr>
</tbody>
</table>

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

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

Total investments

- 2022-24 ~10 €bn
- Enel’s equity commitment by GBL ~2 €bn
- Cumulated EBITDA 2022-24 1.2 €bn

Enel’s equity commitment by GBL

- 27% 2022-24 ~2 €bn
- 56% 2022-24 ~2 €bn
- 17% Contracts Fees
- 0.6 Capital gains
- 0.6 2022-24 Capital gains

Equity IRR (%)

~20%
A growing RES deployment on attractive assets return ...

2022-24 Gross capex

- Maintenance
- BESS

18.6 €bn

15.9

RES growth\(^1\)

IRR-WACC \(~200\ bps\)

2021-24 Capacity evolution (GW)

+23 GW

2021
Ownership
Stewardship
2024

0.2
53.4
17

~4

77

BESS
RES

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

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

<table>
<thead>
<tr>
<th>Target additional capacity</th>
<th>In execution(^3)</th>
<th>Residual target</th>
<th>Mature Pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>(23)</td>
<td>(10%)</td>
<td>(11.6)</td>
<td>(\sim100)</td>
</tr>
<tr>
<td>(23%)</td>
<td>(30%)</td>
<td>(11.4)</td>
<td>(\sim14)</td>
</tr>
<tr>
<td>(60%)</td>
<td></td>
<td></td>
<td>(114)</td>
</tr>
</tbody>
</table>

1. It includes managed capacity; 2. As of December 2021; 3. It includes 0.7 GW of BESS capacity in execution.
...with a substantial increase in clean energy production

Production evolution¹ (TWh)

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

+20% increase

Emission free production

278 TWh

77% emission free

+15 p.p. vs 2021

CO₂ emissions² (gCO₂eq/kWh)

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

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

2022-24 Gross capex by geography and by nature

- Europe: 11.4% of 18 €bn (2021-23) vs 13.4% (2022-24), +18%
- RoW: 24% of 18 €bn (2021-23) vs 63% (2022-24), +12%

RAB¹ (€bn)

- Europe: 32 in 2021, 35 in 2024, +18%
- Row: 12 in 2021, 15 in 2024, +14%
- ~65 in 2030

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

Grid customers (mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>Row</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>47</td>
<td>28</td>
</tr>
<tr>
<td>2024</td>
<td>47</td>
<td>30</td>
</tr>
<tr>
<td>2030</td>
<td>86</td>
<td>75</td>
</tr>
</tbody>
</table>

Managed customers

<table>
<thead>
<tr>
<th>Quality of service¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAIDI (min)</strong></td>
</tr>
<tr>
<td>2021</td>
</tr>
<tr>
<td>2024</td>
</tr>
<tr>
<td><strong>Remote Control Points (k)</strong></td>
</tr>
<tr>
<td>2021</td>
</tr>
<tr>
<td>2024</td>
</tr>
<tr>
<td><strong>Losses (%)</strong></td>
</tr>
<tr>
<td>2021</td>
</tr>
<tr>
<td>2024</td>
</tr>
</tbody>
</table>

Distributed energy¹ (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2024</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>510</td>
<td>530</td>
<td>~570</td>
</tr>
</tbody>
</table>

Digitalized¹

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>60%</td>
<td>63%</td>
</tr>
</tbody>
</table>

1. It does not include managed customers and volumes and it does not include M&A.
2022-24
The value of integration
Value creation from customer integration well visible early on in the decade...

Integrated margin in Tier 1 Countries (€bn)

~2.6x

1.6x

~6

2021E  2024  2030

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

Customer Revenues¹ (€bn)

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

Average Revenues¹ (€/MWh)

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

Long term trends visible in the medium term period

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

### Electricity sales (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>~250</td>
</tr>
<tr>
<td>2024</td>
<td>~310</td>
</tr>
<tr>
<td>2030</td>
<td></td>
</tr>
</tbody>
</table>

### 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 (%)

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

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

Sources of funds

- ~10
- ~10

Uses of funds

- ~7
- ~7

Impact on EBITDA

Neutral

Earnings accretion

+300 €mn

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

Cumulated EBITDA by business

EBITDA evolution over 2021-2024 (€bn)

5.4 €bn
Business growth

FY 2021
19.2

18.7-19.3
(1.8)

2.9
1.3
1.2
(1.2)

21-21.6

2022-24
60-62 €bn

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€bn)</th>
<th>Δ (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>6.5</td>
<td></td>
</tr>
<tr>
<td>FY 2021</td>
<td>5.8</td>
<td>-0.7</td>
</tr>
<tr>
<td>2022-24 additions</td>
<td>1.7 €bn</td>
<td></td>
</tr>
<tr>
<td>Conventional generation</td>
<td>0.2</td>
<td>0.7</td>
</tr>
<tr>
<td>2024</td>
<td>8.7</td>
<td>+2.9</td>
</tr>
</tbody>
</table>

1. It includes nuke, gas and trading; 2. It includes renewables and thermal generation; 3. In real terms

### Financial KPIs

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

**Stewardship**

- Cumulated EBITDA 2022-24: ~400 €mn
Customers EBITDA: +36%

EBITDA evolution over 2021E-2024 (€bn)

- 2021E: 3.4
- Commodity: 3.6
- Services: 0.5
- Efficiency: 0.7
- FX & Other: 0.2
- 2024: 4.9

Financial KPIs

<table>
<thead>
<tr>
<th></th>
<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>
<td>+33%</td>
</tr>
<tr>
<td>Opex/Cust. commodity (€/cl)</td>
<td>20.9</td>
<td>18.8</td>
<td>-10%</td>
</tr>
<tr>
<td>Cust. Revenues (€/MWh)</td>
<td>75</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>Stewardship</td>
<td>Cumulated EBITDA 2022-24</td>
<td>~400 €mn</td>
<td></td>
</tr>
</tbody>
</table>

Networks EBITDA: +16%

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

- FY 2021: 7.7
- 2021E: 7.5
- RAB: 0.4
- Efficiency: 0.2
- Regulatory & Tariff: 0.5
- Volumes: 0.1
- 2024: 8.7

Financial KPIs

<table>
<thead>
<tr>
<th>KPI</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>
<tr>
<td>Cumulated EBITDA 2022-24</td>
<td>~350 €mn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Stewardship

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt/EBITDA</th>
<th>Net debt (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>2.7x 23%</td>
<td>52</td>
</tr>
<tr>
<td>2024</td>
<td>2.9x 24%</td>
<td>61-62</td>
</tr>
</tbody>
</table>

**Source of funds 2022-24 (€bn)**

<table>
<thead>
<tr>
<th>Source of funds</th>
<th>2021</th>
<th>2024</th>
<th>Total sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO</td>
<td>~42</td>
<td></td>
<td>~7</td>
</tr>
<tr>
<td>Active Portfolio Management</td>
<td>~70%</td>
<td></td>
<td>~2</td>
</tr>
<tr>
<td>Other¹</td>
<td>~51</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

It includes grants and FX.

1. Net Debt/EBITDA
2. Net debt (€bn)
3. FFO/Net Debt evolution
4. Source of funds 2022-24 (€bn)
5. Cash conversion
...supported by sustainable finance at the core of our financial strategy...

### Sustainability-Linked instruments

<table>
<thead>
<tr>
<th></th>
<th>Amount (€bn)²</th>
<th>KPIs</th>
<th>Pricing adj.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>14.6</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>Loans</td>
<td>4.8</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>RCFs</td>
<td>14.9</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>CPs</td>
<td>14.1</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>48.4</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Sustainable finance evolution

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

- ~ 10 p.p.
- >10 p.p.

1. As of December 31st 2021 – Enel, EFI, EFA, Endesa and Enel Chile; 2. Nominal values, inclusive of undrawn notionals

---

Sustainable sources

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

Financial strategy for 2022-24

<table>
<thead>
<tr>
<th></th>
<th>Amount (€bn)</th>
<th>Expected cost(^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%
- 2021: 3.5% 2022: 3.6% 2023: 3.4% 2024: 3.3%

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

### Liquidity and debt maturity by year (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Available liquidity</th>
<th>LT MATURITIES/GROSS DEBT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>4.0</td>
<td>5.8%</td>
</tr>
<tr>
<td>2023</td>
<td>4.0</td>
<td>5.5%</td>
</tr>
<tr>
<td>2024</td>
<td>9.0</td>
<td>12.6%</td>
</tr>
<tr>
<td>2022-24</td>
<td>17.0</td>
<td></td>
</tr>
</tbody>
</table>

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

---

### 2021 LT Gross Debt breakdown

- **Fixed/Swapped**: 84%
- **Floating**: 16%

- **Total**: 59.2 €bn

---

1. As of December 31th, 2021; 2. Nominal Value.

**Limited impact from interest rates’ volatility**
2022-24 Targets
## Wrap up of the 2022-2024 targets

<table>
<thead>
<tr>
<th>Earnings growth</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary EBITDA (€bn)</td>
<td>19.2</td>
<td>19-19.6</td>
<td>20-20.6</td>
<td>21-21.6</td>
</tr>
<tr>
<td>Net Ordinary Income (€bn)</td>
<td>5.6</td>
<td>5.6-5.8</td>
<td>6.1-6.3</td>
<td>6.7-6.9</td>
</tr>
<tr>
<td>Value creation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed DPS (€/sh)</td>
<td>0.38</td>
<td>0.40</td>
<td>0.43</td>
<td>0.43</td>
</tr>
<tr>
<td>Implied Dividend Yield¹</td>
<td>6.6%</td>
<td>5.7%</td>
<td>6.1%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

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

A simpler and re-focused organization to drive the change

Bringing forward Net Zero

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

**A greener installed base**
- **RES Capacity**: 53.4 GW
- **RES Production**: 118 TWh
- **Emission free production**: 62%

**A highly digitalized and resilient grid**
- **Electricity distributed**: 510 TWh
- **Smart meters**: 45 mn
- **SAIDI**: -6%

**Push on electrification**
- **Electricity sold**: 309 TWh
- **Demand Response**: 7.7 GW
- **Charging points**: 319 k

---

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

Total capacity evolution¹ (GW)

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>Built</th>
<th>Asset rotation/Phase out</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>87.7</td>
<td>39.0</td>
<td>(2.0)</td>
<td>90.7</td>
</tr>
<tr>
<td>0.1</td>
<td>5.1</td>
<td>(0.1)</td>
<td>0.3</td>
</tr>
<tr>
<td>48.6</td>
<td></td>
<td></td>
<td>53.4</td>
</tr>
</tbody>
</table>

Total production¹ (TWh)

- Renewables: 232 TWh (51%)
- Thermal: 38%
- Nuke: 11%

62% Emission free

GHG emissions (g CO₂eq/kWh)

- FY 2020: 214
- FY 2021: 227

1. It includes renewable managed capacity

- Renewables
- BESS
- Conventional generation
Renewable pipeline at around 370 GW supports delivery on additional capacity target

Renewables Pipeline (GW)

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

+40 GW vs PY

2022-24 Additional capacity target\(^2\)

- 23 GW
- 11.6
- 11.4

2022-24 Pipeline/Residual target\(^2\)

- 4.8x

---

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

Electricity distributed (TWh)

- FY 2021: 510
- FY 2020: 485

SAIDI\(^1\) (min.)

- FY 2021: 243
- FY 2020: 259

Smart meter

- FY 2021: 22.1

End users\(^1\) (mn)

- FY 2021: 75.2
- FY 2020: 74.3

1. 2020 restated figure

700k smart meters installed in 2021
Push on electrification drives up sales and ‘beyond commodity’ services

Free market energy sold\(^1\) (TWh)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free market energy sold</td>
<td>171</td>
<td>187</td>
</tr>
<tr>
<td>Charging points (k)</td>
<td>186</td>
<td>319</td>
</tr>
<tr>
<td>Storage behind the meter (MW)</td>
<td>69</td>
<td>80</td>
</tr>
<tr>
<td>Demand Response (GW)</td>
<td>6.0</td>
<td>7.7</td>
</tr>
<tr>
<td>Electric buses</td>
<td>963</td>
<td>3,046</td>
</tr>
<tr>
<td>Building Efficiency (#)</td>
<td>261</td>
<td>304</td>
</tr>
</tbody>
</table>

1. It includes energy losses

Free market power customers (mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power customers (mn)</td>
<td>63.7</td>
<td>63.4</td>
</tr>
<tr>
<td>B2C</td>
<td>40</td>
<td>41</td>
</tr>
<tr>
<td>B2B</td>
<td>131</td>
<td>146</td>
</tr>
<tr>
<td>B2C</td>
<td>17.4</td>
<td>19.1</td>
</tr>
<tr>
<td>B2B</td>
<td>+9%</td>
<td>+1.7</td>
</tr>
</tbody>
</table>

Total power customers (mn) 63.7

FY 2020

FY 2021

+9%

+1.7x

+16%

+16%

+28%
Simple and predictable shareholder remuneration

Visible improvement in shareholder remuneration with a 6% increase in DPS and 7% dividend yield¹

1. Enel Share Price as of March 16th, 2022
Financial highlights (€mn)

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)

+7%

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

Negative dynamics
- Drought in Chile and gas shortage from Argentina
- Lower prices, mainly in Italy and Spain, as a consequence of the pandemic
- Electricity purchase costs increase
- Adjustments on tariffs and gas contracts
Enel Green Power and Conventional generation
Renewable performance up by 2% yoy despite lack of resources

EBITDA evolution (€bn)

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>Operating growth &amp; Efficiencies</th>
<th>Delta Non recurring$^1$</th>
<th>Negative dynamics</th>
<th>FX</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.9</td>
<td>2.2</td>
<td>0.37</td>
<td>(1.03)</td>
<td></td>
<td>6.5</td>
</tr>
<tr>
<td>4.7</td>
<td>Enel Green Power</td>
<td>Conventional Generation &amp; Trading</td>
<td></td>
<td></td>
<td></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 canon in Spain; FY 2020: mainly c.170 €mn Provision reversal in Spain

-4%
Infrastructure and Networks

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

EBITDA evolution¹ (€bn)

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

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

**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
Retail

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

### EBITDA evolution (€mn)

<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>3,197</td>
<td>3,086</td>
</tr>
</tbody>
</table>

### Focus on free market

<table>
<thead>
<tr>
<th>Country</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></td>
<td>47.0</td>
<td>51.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Energy sold (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
</tr>
<tr>
<td>Italy</td>
</tr>
<tr>
<td>B2C</td>
</tr>
</tbody>
</table>

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)\(^1\)

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

PY

**Delta YoY**

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PY</td>
<td>18.0(^2)</td>
<td>(2.1)</td>
<td>(0.5)</td>
<td>(1.6)</td>
<td>(2.0)</td>
<td>11.5</td>
</tr>
<tr>
<td>Δ Provisions(^3)</td>
<td>+7%</td>
<td>+4%</td>
<td>-60%</td>
<td>-17%</td>
<td>-39%</td>
<td>+3%</td>
</tr>
<tr>
<td>Δ Working capital &amp; other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial expenses(^4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>FFO</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FCF</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

Total investments¹ (€bn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>10.2</td>
<td>12.7</td>
</tr>
<tr>
<td>Stewardship</td>
<td>0.4</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Capex by business line

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>13.1 €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>41%</td>
</tr>
<tr>
<td>Stewardship</td>
<td>45%</td>
</tr>
</tbody>
</table>

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
Strong financial position with ample liquidity available

Liquidity position and LT debt maturities (€bn)$^1$

- Available committed credit lines: 8.9
- Cash: 15.3
- 24.2 €bn$^1$

2022-24 Maturities 17 €bn

- 2022: 4.0
  - Fixed/Swapped: 1.3
  - Floating: 2.7
- 2023: 4.0
  - Fixed/Swapped: 1.3
  - Floating: 2.7
- 2024: 9.0
  - Fixed/Swapped: 6.4
  - Floating: 2.6
- 2025-2026: 13.1
  - Fixed/Swapped: 7.7
  - Floating: 5.4

2021 LT debt breakdown

- 59.2 €bn$^2$
  - Fixed/Swapped: 84%
  - Floating: 16%

Limited impact from interest rates’ volatility

1. As of December 31st, 2021
Closing remarks

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

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

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

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

**Financial annexes**
- Macroscenario: 81
- Enel Green Power: 86
- Global Infrastructure & Networks: 92
- Global Customers: 96
- Enel Group financials: 100

**ESG annexes**
- Sustainability strategy: 111
- Focus on Corporate Governance: 127

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

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

Currencies @SPOT vs EBITDA and Net Income target range

FOCUS ON NET INCOME

Impact of a 10% devaluation vs. SPOT

Spot 1

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

Still in the range

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

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

**Commodities**
- **CO2 (€/ton)**: 2022: 65, 2024: 74, +10%
- **COAL (US$/t)**: 2022: 90, 2024: 74, -10%
- **GAS (€/MWh)**: 2022: 27, 2024: 19

**Electricity demand**
- **Italy (TWh)**: 2022: 321, 2024: 331, +1%
- **Iberia (TWh)**: 2022: 251, 2024: 259, -1%
- **Latam (TWh)**: 2022: 974, 2024: 1,033

Impact on 2022-24 Cumulated EBITDA (€mn)
- **(400)**
- **300**
- **250**

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

By technology

58% share of RES

2021
87.1 GW

2024
101.5 GW

By geography

66% share of RES

2021
87.1 GW

2024
101.5 GW

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

By technology\(^2\)

- **2021**: 223 TWh
  - Hydro: 26%
  - Wind: 25%
  - Solar & Other: 11%
  - Geothermal: 10%
  - Nuke: 6%
  - CCGT: 17%
  - Oil & Gas: 11%

- **2024**: 257 TWh
  - Hydro: 25%
  - Wind: 26%
  - Solar & Other: 8%
  - Geothermal: 23%
  - Nuke: 13%
  - CCGT: 16%
  - Oil & Gas: 17%

49% share of RES

65% share of RES

By geography\(^2\)

- **2021**: 223 TWh
  - Italy: 34%
  - Latin America: 26%
  - North America: 9%
  - Iberia: 32%
  - Rest of Europe: 11%
  - Africa, Asia & Oceania: 1%

- **2024**: 257 TWh
  - Italy: 32%
  - Latin America: 26%
  - North America: 9%
  - Iberia: 34%
  - Rest of Europe: 15%
  - Africa, Asia & Oceania: 1%

21% share of RES

26% share of RES

1. Rounded figures.
2. It excludes managed RES production for 9.6 TWh in 2021 and 21.2 TWh in 2024.
3. Percentages are calculated excluding perimeter effects.
## RES Additional Capacity¹ (MW)

### By technology

<table>
<thead>
<tr>
<th>Hydro</th>
<th>Wind</th>
<th>Geothermal</th>
<th>Solar &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>32</td>
<td>98</td>
<td>50</td>
<td>29</td>
</tr>
<tr>
<td>Iberia</td>
<td>3</td>
<td>329</td>
<td>77</td>
<td>634</td>
</tr>
<tr>
<td>Latin America</td>
<td>1</td>
<td>500</td>
<td>770</td>
<td>1,244</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>-</td>
<td>7</td>
<td>650</td>
<td>-</td>
</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>-</td>
<td>1,051</td>
<td>1,474</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>1,051</td>
<td>1,474</td>
</tr>
<tr>
<td>Total</td>
<td>36</td>
<td>1,977</td>
<td>1,308</td>
<td>3,382</td>
</tr>
</tbody>
</table>

### By geography

- **Italy**: 32 MW (2022), - (2023), 98 MW (2024)
- **Iberia**: 3 MW (2022), 13 MW (2023), 2 MW (2024)
- **Latin America**: 1 MW (2022), 154 MW (2023), - (2024)
- **Rest of Europe**: - (2022), - (2023), - (2024)
- **North America**: - (2022), - (2023), - (2024)
- **Africa, Asia & Oceania**: - (2022), - (2023), - (2024)

### Total

<table>
<thead>
<tr>
<th>Year</th>
<th>Italy</th>
<th>Iberia</th>
<th>Latin America</th>
<th>Rest of Europe</th>
<th>North America</th>
<th>Africa, Asia &amp; Oceania</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>32</td>
<td>3</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>36</td>
</tr>
<tr>
<td>2023</td>
<td>-</td>
<td>13</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>168</td>
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<tr>
<td>2024</td>
<td>98</td>
<td>2</td>
<td>50</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
</tbody>
</table>

### Energy Mix

- **Wind**: 65% (2022), 34% (2023), 1% (2024)
- **Hydro**: 5% (2022), 5% (2023), 5% (2024)
- **Solar & Other**: 31% (2022), 19% (2023), 15% (2024)

### Managed

<table>
<thead>
<tr>
<th>Year</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>3,382</td>
<td>4,548</td>
<td>1,770</td>
<td>3</td>
<td>4,792</td>
</tr>
<tr>
<td>2023</td>
<td>3,382</td>
<td>4,548</td>
<td>1,770</td>
<td>3</td>
<td>4,792</td>
</tr>
<tr>
<td>2024</td>
<td>3,382</td>
<td>4,548</td>
<td>1,770</td>
<td>3</td>
<td>4,792</td>
</tr>
</tbody>
</table>

1. Rounded figures.
COD 2022-24 Mature Pipeline\(^1\) (GW)

### By geography

<table>
<thead>
<tr>
<th>Region</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>0.0</td>
<td>0.4</td>
<td>4.7</td>
<td>5.2</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.1</td>
<td>2.8</td>
<td>2.7</td>
<td>5.5</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.0</td>
<td>2.8</td>
<td>9.7</td>
<td>12.5</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>0.0</td>
<td>0.8</td>
<td>3.0</td>
<td>3.8</td>
</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>4.3</td>
<td>6.5</td>
<td>10.7</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>1.5</td>
<td>7.0</td>
<td>8.5</td>
</tr>
<tr>
<td>Total RES Pipeline</td>
<td>0.1</td>
<td>12.6</td>
<td>33.6</td>
<td>46</td>
</tr>
<tr>
<td>Storage</td>
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<td>6.0</td>
<td>9.2</td>
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<tr>
<td>Total Mature Pipeline</td>
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<td>15.7</td>
<td>39.6</td>
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</table>

1. Rounded figures

### By technology

<table>
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<tr>
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<th>2024</th>
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<td>0.2</td>
<td>15.7</td>
<td>39.6</td>
<td>55.5</td>
</tr>
</tbody>
</table>

1. Rounded figures
2. Storage is not included.

---

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

RES Portfolio Composition
- Covered by PPAs (>=3 years): 51%
- Forward sales & PPAs < 3 years: 26%
- Hedged with retail portfolio: 23%

2022-24 452 TWh

PPAs by Off-taker rating
- AAA to A: 13%
- BB+ to BB: 7%
- BBB+ to BBB: 23%
- B+ to CCC: 57%

2022-24 230 TWh

PPAs by Duration
- >10 years: 15%
- 3-5 years: 22%
- 6-10 years: 20%
- 1-2 years: 43%

~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(^2) (mn)</th>
<th>Smart meters (mn)</th>
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<tbody>
<tr>
<td></td>
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<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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<tr>
<td>Iberia</td>
<td>131</td>
<td>136</td>
<td>12.4</td>
</tr>
<tr>
<td>Latin America</td>
<td>136</td>
<td>147</td>
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<tr>
<td>Rest of Europe</td>
<td>16</td>
<td>17</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>510</strong></td>
<td><strong>530</strong></td>
<td><strong>75.2</strong></td>
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1. Rounded figures.
2. It excludes ~4 mn managed grid customers.
# Current regulatory framework in Europe

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

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

<table>
<thead>
<tr>
<th></th>
<th>Argentina</th>
<th>Brazil</th>
<th>Chile</th>
<th>Colombia</th>
<th>Peru</th>
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</thead>
<tbody>
<tr>
<td><strong>WACC real pre tax 2022</strong></td>
<td>12.5%</td>
<td>10.8%</td>
<td>7.5%&lt;sup&gt;2,3&lt;/sup&gt;</td>
<td>11.5%</td>
<td>12.0%&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Next Regulatory Period</strong></td>
<td>2023&lt;sup&gt;4&lt;/sup&gt;</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>5 (Rio, Goias) 4 (Ceará, São Paulo)</td>
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<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 RAB</strong></td>
<td>Yes</td>
<td>Yes</td>
<td>No&lt;sup&gt;5&lt;/sup&gt;</td>
<td>To be defined</td>
<td>Yes</td>
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</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Power</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Customers (mn)</td>
<td>Volumes (TWh)</td>
<td></td>
<td></td>
<td>Customers (mn)</td>
<td>Volumes (bsmc)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>2024</td>
<td>2021</td>
<td>2024</td>
<td>2021</td>
<td>2024</td>
<td>2021</td>
<td>2024</td>
</tr>
<tr>
<td>Italy</td>
<td>21.8</td>
<td>18.1</td>
<td>92.8</td>
<td>94.9</td>
<td>4.2</td>
<td>4.2</td>
<td>4.4</td>
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<td>Free Market</td>
<td>10.2</td>
<td>18.1</td>
<td>65.6</td>
<td>94.9</td>
<td>4.2</td>
<td>4.2</td>
<td>4.4</td>
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<td>Regulated</td>
<td>11.6</td>
<td>-</td>
<td>27.2</td>
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<tr>
<td>Iberia²</td>
<td>10.3</td>
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<td>1.8</td>
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<td>5.8</td>
<td>68.8</td>
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<td>4.2</td>
<td>10.7</td>
<td>12.1</td>
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<td>0.2</td>
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<td>0.1</td>
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<tr>
<td>Latin America</td>
<td>28.3</td>
<td>29.6</td>
<td>127.9</td>
<td>155.8</td>
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<td>0.0</td>
<td>0.2</td>
<td>0.6</td>
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<tr>
<td>Rest of Europe</td>
<td>3.0</td>
<td>3.3</td>
<td>9.3</td>
<td>9.9</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
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<tr>
<td>Total</td>
<td>63.4</td>
<td>61.0</td>
<td>309.4</td>
<td>353.2</td>
<td>6.0</td>
<td>6.3</td>
<td>9.9</td>
<td>9.5</td>
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</table>

---

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

#### Italy

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

Enel Market Share: 37%

#### Spain

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

Enel Market Share: 22%

### Energy sold (TWh)

#### Italy

<table>
<thead>
<tr>
<th></th>
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<th>Free</th>
<th>Total</th>
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<tbody>
<tr>
<td>Business</td>
<td>7.9</td>
<td>207.0</td>
<td>214.9</td>
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<tr>
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<td>25.5</td>
<td>40.9</td>
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</tr>
<tr>
<td>Total</td>
<td>33.4</td>
<td>247.9</td>
<td>281.3</td>
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</table>

Enel Market Share: 90%

#### Spain

<table>
<thead>
<tr>
<th></th>
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<tr>
<td>Business</td>
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<td>167.9</td>
<td>169.2</td>
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<tr>
<td>Residential</td>
<td>26.6</td>
<td>60.6</td>
<td>87.2</td>
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<td>Total</td>
<td>27.8</td>
<td>228.5</td>
<td>256.4</td>
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</table>

Enel Market Share: 45%

---

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

1. Gross of energy losses
2. Portugal is not included
## Enel X KPIs

<table>
<thead>
<tr>
<th></th>
<th>Charging Points¹ (k)</th>
<th>Street lighting (mn)</th>
<th>Electric buses (#)</th>
<th>Storage (MW)</th>
<th>Demand Response (GW)</th>
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</thead>
<tbody>
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<td>2024</td>
<td>2021</td>
<td>2024</td>
<td>2021</td>
</tr>
<tr>
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<td>39</td>
<td>150</td>
<td>1.5</td>
<td>1.9</td>
<td>17</td>
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<td>9</td>
<td>46</td>
<td>0.1</td>
<td>0.1</td>
<td>146</td>
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<td>14</td>
<td>1.2</td>
<td>1.6</td>
<td>2,491</td>
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<td>36</td>
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<tr>
<td>North America</td>
<td>99</td>
<td>376</td>
<td>-</td>
<td>-</td>
<td>267</td>
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<tr>
<td>Africa, Asia &amp; Oceania</td>
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<td>71</td>
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<td>-</td>
<td>125</td>
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<tr>
<td>Other</td>
<td>162</td>
<td>408</td>
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<td>Total</td>
<td>319</td>
<td>1,101</td>
<td>2.8</td>
<td>3.6</td>
<td>3,046</td>
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</table>

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

Cumulated gross capex by GBL\(^2\)

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

42.6 €bn

43%
44%
5%
5%
3%

Cumulated gross capex by geography\(^3\)

- Italy
- Iberia
- Latin America
- Rest of Europe
- North America
- Africa, Asia & Oceania

42.6 €bn

16%
23%
18%
37%
6%
2%

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>Italy</td>
<td>0.4</td>
<td>0.4</td>
<td>0.2</td>
<td>0.6</td>
</tr>
<tr>
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<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>1.2</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.2</td>
<td>0.2</td>
<td>0.1</td>
<td>1.7</td>
</tr>
<tr>
<td>Rest of Europe</td>
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<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>North America</td>
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<td>0.0</td>
<td>0.0</td>
<td>2.4</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.0</td>
</tr>
<tr>
<td>Total</td>
<td>0.9</td>
<td>0.8</td>
<td>0.6</td>
<td>6.3</td>
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<tr>
<td>Total Capex 2022 - 2024</td>
<td>2.4</td>
<td></td>
<td></td>
<td>18.6</td>
</tr>
</tbody>
</table>

1. Rounded figures.
2. Services & Other is not included in the breakdown.
3. Other is not included in the breakdown.
### Cumulated gross capex by GBL

- **Networks**: 28.4 €bn (34%)
- **Retail**: 9.6 €bn (24%)
- **Conventional generation**: 2.1 €bn (7%)
- **Enel X**: 0.1 €bn (7%)
- **Renewables**: 17.2 €bn (20%)

### Cumulated gross capex by geography

- **Italy**: 24% (61%)
- **Iberia**: 16% (33%)
- **Latin America**: 16% (33%)
- **Rest of Europe**: 7% (24%)
- **North America**: 20% (28.4 €bn)
- **Africa, Asia & Oceania**: 2% (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>Renewable</th>
<th>Global Customers</th>
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<td>0.4</td>
<td>0.1</td>
<td>2.4</td>
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<td>Iberia</td>
<td>0.0</td>
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<td>-</td>
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<td>0.5</td>
</tr>
<tr>
<td>Latin America</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
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<td>Rest of Europe</td>
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<td>0.0</td>
<td>0.2</td>
<td>0.0</td>
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<tr>
<td>North America</td>
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<td>-</td>
<td>2.9</td>
<td>2.4</td>
<td>2.2</td>
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<tr>
<td>Africa, Asia &amp; Oceania</td>
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<td>0.3</td>
<td>0.2</td>
<td>5.9</td>
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</table>

### Total Capex 2022 - 2024

- **Total Capex 2022 - 2024**: 9.3 €bn (33%)

### Notes

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)

- **2021**
  - Renewables: 6.5
  - Conventional generation: 1.7
  - Total: 8.2

- **2024**
  - Renewables: 4.8
  - Conventional generation: 7.2
  - Total: 12.0

Renewables - By geography²

- **2021**
  - Iberia: 1.2
  - Italy: 4.6
  - Rest of Europe: 0.4
  - Latin America: 0.6
  - North America: 1.6
  - Total: 6.5

- **2024**
  - Iberia: 1.6
  - Italy: 7.2
  - Rest of Europe: 0.3
  - Latin America: 0.5
  - North America: 0.9
  - Total: 8.2

Conventional Generation and Trading - By geography²

- **2021**
  - Italy: 4.8
  - Latin America: 0.6
  - Rest of Europe: 0.2
  - North America: 1.6
  - Total: 6.2

- **2024**
  - Italy: 7.2
  - Latin America: 0.5
  - Rest of Europe: 0.3
  - North America: 0.9
  - Total: 9.9

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

Ordinary EBITDA (€bn)

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

EBITDA - By geography

<table>
<thead>
<tr>
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<th>Ordinary EBITDA (€bn)</th>
<th>Country</th>
<th>Percentage</th>
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</tr>
<tr>
<td></td>
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<td>24%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other</td>
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<td>8.7 €bn</td>
<td>Italy</td>
<td>29%</td>
</tr>
<tr>
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<tr>
<td></td>
<td></td>
<td>Other</td>
<td>2%</td>
</tr>
</tbody>
</table>

1. Rounded figures.
2. Other is not included in the breakdown.
Customers Ordinary EBITDA¹

Ordinary EBITDA (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>3.1</td>
<td>4.0</td>
</tr>
<tr>
<td>Enel X</td>
<td>0.3</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Retail - By geography²

- 2021: 3.1 €bn
  - Italy: 49%
  - Latin America: 21%
  - North America: 7%
  - Africa, Asia & Oceania: 13%
  - Rest of Europe: 11%
- 2024: 4.0 €bn
  - Italy: 63%
  - Latin America: 23%
  - North America: 11%
  - Africa, Asia & Oceania: 3%
  - Rest of Europe: 3%

Enel X - By geography²

- 2021: 0.3 €bn
  - Italy: 12%
  - Latin America: 29%
  - North America: 17%
  - Africa, Asia & Oceania: 5%
  - Rest of Europe: 7%
- 2024: 0.9 €bn
  - Italy: 49%
  - Latin America: 21%
  - North America: 13%
  - Africa, Asia & Oceania: 7%
  - Rest of Europe: 7%

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

<table>
<thead>
<tr>
<th>Region</th>
<th>2021</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Italy</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Networks</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>Conventional</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Generation</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Renewables</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>Enel X</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td><strong>Iberia</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Networks</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>Conventional</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>Generation</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Renewables</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>Enel X</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td><strong>Rest of Europe</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Networks</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Conventional</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Generation</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Renewables</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>Enel X</td>
<td>47%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>

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

### Latin America²

- **2021**: 4.3
- **2024**: 5.9

- **Networks**: 42%
- **Retail**: 45%
- **Renewables**: 7%
- **Other**: 4%

### North America²

- **2021**: 0.7
- **2024**: 1.6

- **Networks**: 96%
- **Retail**: 1%
- **Conventional generation**: 3%

### Africa, Asia & Oceania²

- **2021**: 0.1
- **2024**: 0.1

- **Networks**: 100%
- **Renewables**: 59%
- **Enel X**: 41%

---

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

#### Baseload price

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

#### Production sold forward

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th></th>
<th></th>
<th>2023</th>
<th></th>
<th></th>
<th>2024</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>price</td>
<td>%</td>
<td>price</td>
<td>%</td>
<td>price</td>
<td>%</td>
<td>price</td>
<td>%</td>
</tr>
<tr>
<td>Italy (€/MWh)</td>
<td>60.0</td>
<td>100%</td>
<td>75.4</td>
<td>46%</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Iberia (€/MWh)</td>
<td>54.0</td>
<td>97%</td>
<td>58.0</td>
<td>55%</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil (USD/MWh)</td>
<td>51.7</td>
<td>100%</td>
<td>49.2</td>
<td>100%</td>
<td>46.5</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chile (USD/MWh)</td>
<td>70.6</td>
<td>100%</td>
<td>66.9</td>
<td>100%</td>
<td>66.5</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colombia (USD/MWh)</td>
<td>66.1</td>
<td>100%</td>
<td>64.3</td>
<td>100%</td>
<td>65.3</td>
<td>98%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peru (USD/MWh)</td>
<td>58.5</td>
<td>100%</td>
<td>60.5</td>
<td>100%</td>
<td>62.9</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Hedged prices and volumes updated @ 31/12.

1. Average hedged price; wholesale price for Italy, retail price for Spain.
2022-24
ESG Annexes
Sustainability strategy
Sustainability strategy and contribution to Sustainable development goals

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

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

### People centricity

#### 2021

- ~55% of people leaving coal power plants in 2021 are redeployed and attended upskilling and reskilling programs (80 hours\(^1\) per capita)
- Coal redeployed people: ~90% within EGP perimeter, ~10% to other Enel business areas

#### 2022-2024

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

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

Crowdsourcing

- 170+ Challenges
- 10,000+ Proposals collected

Partnerships

- 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 (#) 2021: 168 2024: 520
Solutions under scale-up in the business (#) 2021: 46 2024: 137

Countries reached by direct network
Circular economy

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

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

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

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

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

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

### Circularity Improvement

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

2022-24 Projects to reduce raw materials consumption:

- 15

---

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

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

<table>
<thead>
<tr>
<th>Cyber security framework</th>
<th>2021 planned</th>
<th>2021</th>
<th>2022-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cyber exercises involving industrial plants/sites¹ ² (#)</td>
<td>10</td>
<td>23</td>
<td>40</td>
</tr>
<tr>
<td>Information security verification activities² (#)</td>
<td>800</td>
<td>1,580</td>
<td>2,400</td>
</tr>
<tr>
<td>Knowledge sharing events (#)</td>
<td>15</td>
<td>18</td>
<td>45</td>
</tr>
</tbody>
</table>

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.
Sustainability projects with communities

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

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

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

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

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

Qualification system

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

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.

1. For health & safety, environmental and human rights aspects. Rounded figures.
2. The 80% of suppliers is also covered by EPD (Environmental Product Declaration) certifying CFP, environmental impacts and circular data.
Health & Safety Management system is based on hazard identification, on qualitative and quantitative risk analysis. Certification of the whole Group according to ISO 45001 and relative implementation

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

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

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

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

<table>
<thead>
<tr>
<th>2021</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lost Time Injury Frequency Rate$^1$</td>
<td>0.65</td>
</tr>
<tr>
<td>More than 3 days Frequency Rate$^2$</td>
<td>0.43</td>
</tr>
<tr>
<td>High Potential Accident FR$^3$</td>
<td>0.09</td>
</tr>
</tbody>
</table>

1. Number of accident with at least one day of absence from work / million worked hours.
2. Number of accident with more than three days of absence from work / million worked hours.
3. An accident whose dynamic, independently from the damage, could have resulted in a Life Changing Accident or in a Fatal Accident
Environmental Sustainability
Power Sales - Path towards full decarbonization by 2040

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

- 2017: 367
- 2021: c. -80%
- 2024: 206
- 2030: ≤130
- 2040: ≤73
- Full Decarbonization from 2050 to 2040

NEW 2030 TARGET

Electricity sold to our customers 100% from renewable sources

1.5°C aligned. To apply for SBTi certification

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

Scope 3 gas retail emissions (MtCO2)

25.3 → -55% → 22.3 → 21.3 → 11.4

2030 TARGET UPGRADED
Full Electrification from 2050 to 2040

Exit from gas retail business driven by electrification of consumption

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>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>21.2</td>
<td>21.2</td>
</tr>
</tbody>
</table>

Previous target 2°C SBTi certified
1.5°C aligned. To apply for SBTi certification
No use of carbon removal
Environmental Sustainability
Pollutants and waste

Air quality

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

Pollutants

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

Waste reduction

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

Reduction vs baseline year 2017

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2024</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>SO₂ Specific Emissions¹ (g/kWh)</td>
<td>-89%</td>
<td>-93%</td>
<td>-94%</td>
</tr>
<tr>
<td>NOx Specific Emissions¹ (g/kWh)</td>
<td>-56%</td>
<td>-65%</td>
<td>-70%</td>
</tr>
<tr>
<td>Dust Specific Emissions¹ (g/kWh)</td>
<td>-98%</td>
<td>-98%</td>
<td>-98%</td>
</tr>
<tr>
<td>Waste² (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 Key Performance Policy
Environmental Sustainability

Biodiversity

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

Risk Assessment

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

Action Plan

- Enel is committed to develop a Biodiversity Action Plan taking into account the specific aspects of local environments with conservation and a biomonitoring activities.
- Minimizing the impact of Enel sites on habitats and species included on the Red List of the IUCN.
- Adoption of quantitative biodiversity performance indicators for new infrastructure in line with the commitment to halt and reverse biodiversity loss by 2030.

Targets

2021

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

2024

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

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

Water

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

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>Specific Water Requirement¹ (l/kWh)</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>Human Right Policy (2013)</th>
<th>Commitment to <strong>respect all Human Rights along entire value chain</strong>, with due regard for cultural, social and economic diversities, and requirement for all stakeholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Code of Ethics (2002)</td>
<td>Commitments on corporate conduct according to standards based on <strong>transparency and integrity towards stakeholders</strong> – 2002</td>
</tr>
<tr>
<td>Zero Tolerance of Corruption Plan (2006)</td>
<td>Commitment to <strong>fight corruption</strong>, in compliance with the 10th principle of the <strong>Global Compact</strong>, which requires that business should work against <strong>all forms of corruption</strong>, including extortion and bribery</td>
</tr>
<tr>
<td>Enel Global Compliance Program (2016)</td>
<td><strong>Governance tool</strong> aimed at strengthening the Group’s ethical and professional commitment to <strong>preventing illicits</strong> committed outside Italy</td>
</tr>
<tr>
<td>Model 231 (2002)</td>
<td>Adoption of <strong>Legislative Decree 231/01</strong> which introduced into Italian law a system of administrative and criminal liability for certain types of offenses</td>
</tr>
</tbody>
</table>
Focus on Corporate Governance
Corporate governance structure

BoD’s composition

- 89% Independent
- 11% Executive

Board of Directors (9 members¹)
Nomination and Compensation Committee
Control and Risk Committee

Shareholders’ meeting

Board of Statutory Auditors (3 members)
Related Parties Committee
Corporate Governance and Sustainability Committee

Audit firm

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

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.

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

Board of Directors

Michele Crisostomo
- Chair
- (C) Corp. Governance & Sust. C.

Francesco Starace
- CEO and General Manager

Cesare Calari
- (C) Control & Risk C.
- Nomination & Compensation C.

Costanza Esclapon de Villeneuve
- Corp. Governance & Sust. C.
- Nomination & Compensation C.

Samuel Leupold
- Control & Risk C.
- Related Parties C.

Alberto Marchi
- (C) Nomination & Compensation C.
- Control & Risk C.

Mariana Mazzucato
- Corp. Governance & Sust. C.
- Related Parties C.

Mirella Pellegrini
- Control & Risk C.
- Related Parties C.

Anna Chiara Svelto
- (C) Related Parties C.
- Nomination & Compensation C.

Board of Directors’ diversity

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

- Gender diversity
  - 44% Male
  - 56% Female

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

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

- Experience in International Context: 3
## CEO remuneration

### Overall structure

**Enel position vs the Peer Group\(^1\)**

- **Market Cap**: between the third quartile and the ninth decile\(^2\)
- **Revenues**: between the third quartile and the ninth decile\(^2\)
- **Employees**: between the median and third quartile\(^2\)

### Compensation at Target level

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>1,520,000 €</td>
</tr>
<tr>
<td>Annual bonus</td>
<td>100% of fixed remuneration</td>
</tr>
<tr>
<td>Long-term incentive</td>
<td>130% of fixed remuneration</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,016,000 €</td>
</tr>
<tr>
<td><strong>Paymix</strong></td>
<td>30% 30% 40%</td>
</tr>
</tbody>
</table>

### Compensation at Maximum level

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>1,520,000 €</td>
</tr>
<tr>
<td>Annual bonus</td>
<td>150% of fixed remuneration</td>
</tr>
<tr>
<td>Long-term incentive</td>
<td>280% of fixed remuneration</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,056,000 €</td>
</tr>
<tr>
<td><strong>Paymix</strong></td>
<td>19% 28% 53%</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**

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

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

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

100% of the base amount is assigned in Enel shares

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight $^3$</th>
<th>Target (130%)$^4$</th>
<th>Over I (150%)</th>
<th>Over II (280%)$^4$</th>
<th>Type of target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>TSR$^5$</td>
<td>50%</td>
<td>Enel’s TSR</td>
<td>Enel’s TSR</td>
<td>Enel’s TSR</td>
<td>Market</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>= 100% of Enel’s TSR</td>
<td>= 110% of Index’s TSR</td>
<td>≥ 115% of Index’s TSR</td>
<td></td>
</tr>
<tr>
<td>Profitability</td>
<td>ROACE$^6$</td>
<td>25%</td>
<td>= 34.4%</td>
<td>= 34.9%</td>
<td>≥ 35.4%</td>
<td>Economic</td>
</tr>
<tr>
<td>Environmental</td>
<td>Renewable capacity on total$^7$</td>
<td>10%</td>
<td>= 64.3%</td>
<td>= 64.4%</td>
<td>≥ 64.6%</td>
<td>ESG</td>
</tr>
<tr>
<td>Environmental</td>
<td>GHG Scope 1 emissions reduction$^8$</td>
<td>10%</td>
<td>= 148 gCO$<em>{2eq}$/kWh$</em>{eq}$</td>
<td>= 144 gCO$<em>{2eq}$/kWh$</em>{eq}$</td>
<td>≤ 140 gCO$<em>{2eq}$/kWh$</em>{eq}$</td>
<td>ESG</td>
</tr>
<tr>
<td>Gender Gap</td>
<td>% of women in mgmt succession plans$^9$</td>
<td>5%</td>
<td>= 45%</td>
<td>= 47%</td>
<td>≥ 50%</td>
<td>ESG</td>
</tr>
</tbody>
</table>

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

Pro rata temporis rule

In case of misalignment between the performance period of the 2021 LTI plan and the term of office of CEO/GM, due to the expiry of its mandate without renewal, a “pro rata temporis” rule for compensation was 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 relationship
  - Should the Board of Directors exercise such option right, the agreement refrains the CEO from carrying out activities in competition with the Enel Group, for a period of one year and within specific 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 2021 performance period conclusion, it is provided that the CEO/GM shall maintain the right to the assignment of the accrued incentive, based upon the level of achievement of the performance objectives provided under the Plan, and that the final assessment of the incentive will be made pro rata temporis until the date of termination of the directorship and executive relationship

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

Enel Americas operates also in Colombia through not listed companies

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

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