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

Q1 2022 consolidated results

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

<table>
<thead>
<tr>
<th>Global emissions (Gton CO₂)</th>
<th>OECD countries emissions</th>
<th>Electricity &amp; heat producers (Gton CO₂)</th>
<th>Range</th>
<th>Consensus</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 32.3</td>
<td>2020 34.2</td>
<td>2010 5.0 -28%</td>
<td>50% electrification rate</td>
<td>25-46 TW</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020 10.6 -17%</td>
<td>100% of EV sales</td>
<td>500 - 1000 Mth₂</td>
</tr>
<tr>
<td></td>
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</tr>
</tbody>
</table>

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

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

At 2050 | Source: Graph – internal elaboration based on IEA (2021), World Energy Outlook 2021 | BNEF (2021), New Energy Outlook | IRENA (2020), Global Renewables Outlook | IRENA (2021), World Energy Transition Outlook
...with underlying trends we presented last year to accelerate further...

Electrified energy consumption (kTWh)

Global RES Capacity (TW)

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

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

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

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

1. Allocating capital to support a decarbonized electricity supply

2. Enabling electrification of customer energy demand

3. Leveraging full value chain’s value creation

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

Total investments\(^1\) (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ownership</th>
<th>Stewardship</th>
<th>Third parties</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-30</td>
<td>190</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>2021-30</td>
<td>210</td>
<td>10</td>
<td></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%
- Third parties: 10%

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

**Ownership**

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES capacity (GW)</td>
<td>45</td>
</tr>
<tr>
<td>Grid customers (mn)</td>
<td>74</td>
</tr>
</tbody>
</table>

- **RES capacity (GW):** +84 GW
- **Grid customers (mn):** +7 mn

**Stewardship**

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Storage (MW)</td>
<td>~4</td>
</tr>
<tr>
<td>Electric buses (k)</td>
<td>0</td>
</tr>
</tbody>
</table>

- **Storage (MW):** +21 GW
- **Electric buses (k):** +5 mn

**Total**

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity sold² (TWh)</td>
<td>~430</td>
</tr>
<tr>
<td>Storage (MW)</td>
<td>6</td>
</tr>
<tr>
<td>Electric buses (k)</td>
<td>0.4</td>
</tr>
</tbody>
</table>

- **Electricity sold² (TWh):** +28%
- **Storage (MW):** +5 mn
- **Electric buses (k):** +12 mn

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

Capex

2021-30 160 €bn

44% 44% 9% 3%

Capex deployed in Tier 1 countries (€bn)

2021-30 160 €bn

98%

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

Capacity evolution (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>BESS</th>
<th>RES</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>&gt;5</td>
<td>70</td>
</tr>
<tr>
<td>2030</td>
<td>129</td>
<td>120</td>
</tr>
</tbody>
</table>

Additional capacity by geo and tech

~84 GW

- 9 GW (BESS)
- 70 GW (RES)
- 129 GW (Total)
- 45 GW (2020)
- 120 GW (2030)
- 79 GW (2021)

Gross Capex 2021-2030

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

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

Progressive acceleration of our renewables growth over time

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

- 2010: 382 MW
- 2015: 924 MW
- 2018: 2,841 MW
- 2020: 3,106 MW
- 2021: 5,120 MW
- 2030: ~15,000 MW

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

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

Renewables pipeline by technology and maturity (GW)

- Gross Pipeline: ~395
- BESS\(^1\): ~66
- Early stage: ~217
- Mature: ~100
- In execution: 13.1

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

1. It includes storage for around 51 GW in early stage and around 15 in mature pipeline
...and by well-established global platforms

- 27 COUNTRIES
- 53.4 GW RES CAPACITY
- 15k HEADCOUNT
- 13k EXT. WORKERS

DEVELOPMENT

>2.6x PIPELINE GROWTH

E&C

-9% HEADCOUNT/MW

O&M

-1% OPEX/MW

1 €bn

2022-24 PIPELINE INVESTMENTS

-9% HEADCOUNT/MW

-25% PROJECT LEAD TIME

-9% OPEX/MW

+12% RECOVERY IN LOST PRODUCTION

LTM Delivery

Targets 2021 vs '24

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

Gross capex by geography (€bn)

- **2021-30 Old Plan**
  - Europe: 36
  - RoW: 24
  - Total: 60

- **2021-30 New Plan**
  - Europe: 46
  - RoW: 24
  - Total: 70

  +28% increase in Europe capex

- **RAB (€bn)**
  - 2021: 43
  - 2022-30: 22
  - 2030: 65

  ~6 €bn increase secured by investments under execution

Electricity distributed (TWh)

- **2021**
  - Old Plan: 510
  - New Plan: 570

  ~12% increase in electricity distributed

- **2030**
  - Old Plan: 570
  - New Plan: ~81

Grid Customers (mn)

- **2021**: 75
- **2030**: ~81

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

Capex by nature\(^1\)

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

2021-30 ~70 €bn

SAIDI (min)

- 2021: 243
- 2030: ~100

\(-60\%\)

Opex/Grid Customer\(^2\) (€/cl)

- 2021: 35.2
- 2030: ~30

\(-15\%\)


DIGITALISED GRID CUSTOMERS

+80%

NEW SMART METERS\(^3\)

100% @2030
...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) \(\sum\) ~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 2021-30¹
~4 €bn

JV Equity return
~20%

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

Renewables

Managed Capacity (GW)

- ~22
- ~3
- ~10
- ~10
- ~50

Networks

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

Customers

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

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

1. Allocating capital to support a decarbonized electricity supply

2. Enabling electrification of customer energy demand

3. Leveraging full value chain’s value creation

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

**B2C**
Combined offering to enable **electrification** and **affordability**
Digitalization to enhance **customer experience** and efficiencies

**B2B**
Global partnerships to promote **electrification** and **Net Zero** targets
**Target 10% market share** of multinationals with full range of services

**B2G**
Partner with municipalities for the **electrification** of public transport
Enable services for **sustainable, smart and circular cities**

![Graph showing integrated margin (€bn) from 2021E to 2030 with a 2.6x increase from ~6 to 2030.](image)
...handled by a unified platform

<table>
<thead>
<tr>
<th>Category</th>
<th>Metric 1</th>
<th>Metric 2</th>
<th>Metric 3</th>
<th>Metric 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Care</td>
<td>69 mn</td>
<td>5</td>
<td>3.7k</td>
<td>16k</td>
</tr>
<tr>
<td></td>
<td>COMMODITY</td>
<td>LANGUAGES</td>
<td>HEADCOUNT</td>
<td>EXT. WORKERS</td>
</tr>
<tr>
<td></td>
<td>CUSTOMERS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Services Activation</td>
<td>400k</td>
<td>22k</td>
<td>2.3 mn</td>
<td>2.6 mn</td>
</tr>
<tr>
<td></td>
<td>CALLS</td>
<td>DAILY</td>
<td>DAILY</td>
<td>DAILY</td>
</tr>
<tr>
<td></td>
<td>MANAGED</td>
<td>ACTIVATIONS</td>
<td>PAYMENTS</td>
<td>BILLS</td>
</tr>
<tr>
<td></td>
<td>DAILY</td>
<td>(EU)</td>
<td>PROCESSED</td>
<td>MANAGED</td>
</tr>
<tr>
<td></td>
<td>-30%</td>
<td>-80%</td>
<td>+30%</td>
<td>-20%</td>
</tr>
<tr>
<td></td>
<td>COMMERCIAL</td>
<td>AVERAGE</td>
<td>AUTOMATED</td>
<td>BILLING</td>
</tr>
<tr>
<td></td>
<td>CLAIMS</td>
<td>ACTIVATION</td>
<td>PAYMENTS</td>
<td>CLAIMS</td>
</tr>
<tr>
<td></td>
<td>2024 vs. 2021</td>
<td>TIME</td>
<td>2024 vs. 2021</td>
<td>2024 vs. 2021</td>
</tr>
<tr>
<td>Payments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Billings</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>
The journey to value kicks off with revenues...

Customer Revenues (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021E</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>~19</td>
<td>+80%</td>
</tr>
</tbody>
</table>

Average Revenues1 (€/MWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021E</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>~75</td>
<td>~75</td>
</tr>
</tbody>
</table>

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

---

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

Electricity sales\(^1\) (TWh)

- 2021E: \(\approx 250\)
- 2030: \(>70\%\) increase

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

- 2021E: \(\approx 5\)
- 2030: \(1.4x\) increase

### Key Figures

<table>
<thead>
<tr>
<th></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 (%)

-60% Covered by own production
-70% Covered by own production

Energy sold 2021E Energy sold 2030

RES production on total

2021 59%
2030 >85%

Production cost (€/MWh)

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

Integrated capex

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

2022-30
~80 €bn

Integrated margin (€bn)

- 2021E: ~6
- 2030: 2.6x

Integrated EBITDA/Capex\(^1\)
~15%

1. Development capex
...and to our customers

- Reduction of household energy spending: ~40%
- Sales covered by RES production (%): >85%
- GHG emissions household reduction: ~80%

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

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

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\(_2\)eq/kWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Emissions (gCO(_2)eq/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>-80%</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>140</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>82</td>
<td><strong>2030 TARGET CONFIRMED</strong></td>
<td></td>
</tr>
<tr>
<td>2040</td>
<td>40</td>
<td>Full decarbonization from 2050 to 2040</td>
<td></td>
</tr>
<tr>
<td>2050</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. It includes all scope 1 emissions

- 1.5°C SBTi certified
- No use of carbon removal

Accelerating the decommissioning of the thermal fleet to achieve full decarbonization
The strategic milestones to become Net Zero across Scopes (1, 2 and 3) by 2040

- **Deploy new RES capacity** to have a 100% RES fleet by 2040
- **Exit from coal** by 2027
- **Exit from gas** by 2040
- **Exit gas retail** by 2040
- **100% sales from RES** by 2040
- **Enel capex plan fully aligned** with 2040 Net Zero targets

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

**Gas sold (bsmc)**
- 2021: 9.9
- 2030: ~6
- 2040: 0
Our value
<table>
<thead>
<tr>
<th>Affordability and Clean Energy</th>
<th>Reliable and Safe Delivery</th>
<th>High Tech and High Quality Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES Capacity(^1) (GW)</td>
<td>RAB(^2) (€bn)</td>
<td>Electricity sold(^3) (TWh)</td>
</tr>
<tr>
<td>154</td>
<td>65</td>
<td>~550</td>
</tr>
<tr>
<td>RES Production(^1) (TWh)</td>
<td>Grid customers(^1) (mn)</td>
<td>Demand Response (GW)</td>
</tr>
<tr>
<td>~340</td>
<td>86</td>
<td>&gt;20</td>
</tr>
<tr>
<td>Emission free production(^1)</td>
<td>SAIDI (min)</td>
<td>Charging points(^1) (mn)</td>
</tr>
<tr>
<td>&gt;85%</td>
<td>~100</td>
<td>&gt;5</td>
</tr>
</tbody>
</table>

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

**EBITDA (€bn)**

2020-30 CAGR 5%-6%

**Net Income (€bn)**

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

**Fixed DPS**

- **2021**: 0.38
- **2022**: 0.40
- **2023**: 0.43
- **2024**: 0.43

**Dividend Yield**

2021-24

**TOTAL RETURN**

~13%

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

Total investments\(^1\) (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2021-23 Old plan</th>
<th>2022-24 New plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>~38</td>
<td>~43</td>
</tr>
<tr>
<td>Stewardship</td>
<td>~2</td>
<td>~2</td>
</tr>
<tr>
<td>Third parties</td>
<td>~2</td>
<td>~2</td>
</tr>
</tbody>
</table>

Enel’s capex (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2021-23 Old plan</th>
<th>2022-24 New plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>38</td>
<td>~45</td>
</tr>
<tr>
<td>Stewardship</td>
<td>~2</td>
<td>~2</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>Grid customers¹ (mn)</th>
<th>Electricity sold¹,³ (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>69² +19 GW</td>
<td>~470 +30 TWh</td>
</tr>
<tr>
<td>2024</td>
<td>77</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>~8 +4 GW</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>~4 +4 mn</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stewardship</th>
<th>RES capacity¹ (GW)</th>
<th>JVs Revenues (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~77</td>
<td>~77</td>
<td>~0.8</td>
</tr>
<tr>
<td>+23 GW</td>
<td>+23 GW</td>
<td>7x</td>
</tr>
<tr>
<td>~81</td>
<td>~81</td>
<td></td>
</tr>
<tr>
<td>+6 mn</td>
<td>+6 mn</td>
<td></td>
</tr>
</tbody>
</table>

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

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

Total investments

- 2022-24
  - ~10 €bn

Enel’s equity commitment by GBL

- 2022-24
  - ~2 €bn
  - 27%
  - 17%

Cumulated EBITDA 2022-24

- 2022-24
  - 1.2 €bn
  - 0.6
  - 0.6

Equity IRR (%)

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

2022-24 Gross capex

RES growth
IRR-WACC ~200 bps

2021-24 Capacity evolution (GW)

+23 GW

2021 Ownership Stewardship 2024

BESS RES

1. It excludes stewardship capex for around 0.5 €bn.
...and leverages on 115 GW mature pipeline...

2022-24 capacity growth¹: addressed share vs pipeline² (GW)

- Target additional capacity: 23
- Built: 0.7
- In execution³: 13.1
- Residual target: 9.2
- Mature Pipeline: 100
- Mature pipeline by COD
  - 2022-24: 40%
  - Beyond 2024: 75%

115 GW

- 60% already addressed
- 10% BESS
- 30% RES
- 60% RES

1. It includes managed capacity; 2. As of March 2022; 3. It includes both renewables and BESS.
…with a substantial increase in clean energy production

Production evolution¹ (TWh)

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

Emission free production

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

<table>
<thead>
<tr>
<th>Year</th>
<th>TWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>278</td>
</tr>
</tbody>
</table>

CO₂ emissions² (gCO₂eq/kWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewables</th>
<th>Nuclear</th>
<th>Conventional</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>227</td>
<td>67%</td>
<td>-38%</td>
</tr>
<tr>
<td>2024</td>
<td>140</td>
<td>67%</td>
<td>-40%</td>
</tr>
<tr>
<td>2030</td>
<td>82</td>
<td>67%</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

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>RoW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-23</td>
<td>11.4</td>
<td>5</td>
</tr>
<tr>
<td>2022-24</td>
<td>13.4</td>
<td>18</td>
</tr>
</tbody>
</table>

+12% increase

18 €bn

24% Quality & Resiliency
13% Digitalisation
63% Connections

RAB\(^1\) (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>RoW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>12</td>
<td>43</td>
</tr>
<tr>
<td>2024</td>
<td>15</td>
<td>49</td>
</tr>
<tr>
<td>2030</td>
<td>~65</td>
<td></td>
</tr>
</tbody>
</table>

+14% increase

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

Quality of service¹

<table>
<thead>
<tr>
<th>Year</th>
<th>SAIDI (min)</th>
<th>Remote Control Points (k)</th>
<th>Losses (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>243</td>
<td>231</td>
<td>8%</td>
</tr>
<tr>
<td>2024</td>
<td>216</td>
<td>270</td>
<td>7%</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>Europe</th>
<th>Row</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>63%</td>
<td></td>
</tr>
</tbody>
</table>

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

Integrated margin in Tier 1 Countries (€bn)

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

Customer Revenues \(^1\) (€bn)

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

Average Revenues \(^1\) (€/MWh)

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

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

Long term trends visible in the medium term period
...driven by commodity and services uptake...

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

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

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

Sources of funds | Uses of funds
---|---
~10 | ~7
Stewardship & Non organic Growth | Organic growth

Impact on EBITDA$^1$
Neutral
Earnings accretion
+300 €mn

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

Cumulated EBITDA by business

- 42%: 2022-24 60-62 €bn
- 36%
- 22%

EBITDA evolution over 2021-2024 (€bn)

- 2021E: 18.7-19.3
- Open Fiber: 2.9
- Generation: 1.3
- Customers: 1.2
- Networks: (1.2)
- Active Portfolio Mgmt & other: 21-21.6

Business growth: 5.4 €bn
**EGP EBITDA: +50%**

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

- 2021E: 6.5
- RES growth: 5.8
- Price & Volumes: 2.0
- Conventional generation: 0.7
- 2024: 8.7

**2.9 €bn +50%**

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

**Financial KPIs**

- **EBITDA/MWh (€/MWh)**
  - 2021: 30.5
  - 2024: 35
  - Δ: +15%
- **Opex/MW (k€/MW)**
  - 2021: 30.3
  - 2024: 28.5
  - Δ: -6%

**Stewardship**

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

EBITDA evolution over 2021E-2024 (€bn)

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) ≥1</td>
<td>20.9</td>
<td>18.8</td>
<td>-10%</td>
</tr>
<tr>
<td>Cust. Revenues (€/MWh)</td>
<td>75</td>
<td>75</td>
<td></td>
</tr>
</tbody>
</table>

Stewardship

Cumulated EBITDA 2022-24 ~400 €mn

Networks EBITDA: +16%

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

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

\(^1\) Rounded figures; 2. 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>RAB/grid customer (€/cl)</td>
<td>577</td>
<td>636</td>
<td>+10%</td>
</tr>
<tr>
<td>Opex/grid customer (€/cl)</td>
<td>35.2</td>
<td>32.6</td>
<td>-7%</td>
</tr>
<tr>
<td>EBITDA/grid customer (€/cl)</td>
<td>101</td>
<td>113</td>
<td>12%</td>
</tr>
</tbody>
</table>

Stewardship

Cumulated EBITDA 2022-24: ~350 €mn
Financial management
An accelerated industrial growth coupling with improving FFO/ND and cash conversion…

FFO/Net Debt evolution

Source of funds 2022-24 (€bn)

Net Debt/EBITDA

- Net debt (€bn)
  - 2021: 52
  - 2024: 61-62

Net Debt/EBITDA

- 2021: 23% (2.7x)
- 2024: 24% (2.9x)

FFO

- FFO: ~42

Active Portfolio Management

- Cash conversion: ~70%

Other

- Other: ~7

Total sources

- Total sources: ~51

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

<table>
<thead>
<tr>
<th>Sustainability-Linked instruments¹</th>
<th>Amount (€bn)²</th>
<th>KPIs</th>
<th>Pricing adj.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>17.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans²</td>
<td>5.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RCFs</td>
<td>15.1</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>51.8</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Sustainability finance evolution

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

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

1. As of March 31st 2022 – Enel, EFI, EFA, Endesa and Enel Chile.
2. Nominal values, inclusive of undrawn notionals.
3. It includes also Sustainability-Linked Development Finance.
...to further reduce the cost of debt...

### Financial strategy for 2022-24

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

80% centralized finance

#### Cost of debt evolution 2021-24

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

Net Financial Expenses (€bn):

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2022-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available liquidity¹</td>
<td>25.1</td>
<td>3.5</td>
<td>4.1</td>
<td>9.6</td>
</tr>
</tbody>
</table>

- 5.1% LT MATURITIES/GROSS DEBT
- 5.7% LT MATURITIES/GROSS DEBT
- 13.4% LT MATURITIES/GROSS DEBT

**LT Gross Debt breakdown**

- 62.4 €bn²
- 83% Fixed/Swapped
- 17% Floating

**Yearly refinancing on average gross debt**

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

Limited impact from interest rates’ volatility

1. As of March 31st, 2022; 2. Nominal Value.
2022-24 Targets
Wrap up of the 2022-2024 targets

<table>
<thead>
<tr>
<th>Value creation</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>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
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

<table>
<thead>
<tr>
<th></th>
<th>RES Capacity¹ (GW)</th>
<th>RES Production¹ (TWh)</th>
<th>Emission free production¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A greener installed base</strong></td>
<td>53.4</td>
<td>118</td>
<td>62%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Electricity distributed (TWh)</th>
<th>Smart meters (mn)</th>
<th>SAIDI</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A highly digitalized and resilient grid</strong></td>
<td>510</td>
<td>45</td>
<td>-6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Electricity sold (TWh)</th>
<th>Demand Response (GW)</th>
<th>Charging points (k)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Push on electrification</strong></td>
<td>309</td>
<td>7.7</td>
<td>319</td>
</tr>
</tbody>
</table>

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

**Total capacity evolution**¹ (GW)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>Built</th>
<th>Asset rotation/ Phase out</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total capacity</td>
<td>87.7</td>
<td>39.0</td>
<td>(2.0)</td>
<td>90.7</td>
</tr>
<tr>
<td>NEW RECORD</td>
<td>5.1</td>
<td>0.1</td>
<td>(0.1)</td>
<td>5.1</td>
</tr>
<tr>
<td>RES on Total</td>
<td>48.6</td>
<td>0.1</td>
<td></td>
<td>53.4</td>
</tr>
</tbody>
</table>

1. It includes renewable managed capacity

**Total production**¹ (TWh)

- **Thermal**
  - FY 2021: 232 TWh
  - FY 2020: 38%

- **Renewables**
  - FY 2021: 62% Emission free
  - FY 2020: 59%

- **Nuke**
  - FY 2021: 11%

**GHG emissions (g CO₂eq/kWh)**

- FY 2020: 214
- FY 2021: 227
Volumes back to pre COVID-19 levels, continued improvement in quality and digitalization

Electricity distributed (TWh)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 restated figure</td>
<td>485</td>
<td>510</td>
</tr>
</tbody>
</table>

SAIDI\(^1\) (min.)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5%</td>
<td>259</td>
<td>243</td>
</tr>
</tbody>
</table>

Smart meter

- Smart meter 2.0
  - FY 2021: 22.1
  - 45 mn

- Smart meter 2.0
  - FY 2021: 22.9

End users\(^1\) (mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>74.3</td>
<td>75.2</td>
<td></td>
</tr>
</tbody>
</table>

1. 2020 restated figure

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

Free market energy sold¹ (TWh)

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

+9%

Free market power customers (mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>17.4</td>
<td>19.1</td>
</tr>
<tr>
<td>B2C</td>
<td>131</td>
<td>146</td>
</tr>
<tr>
<td>B2B</td>
<td>40</td>
<td>41</td>
</tr>
</tbody>
</table>

+1.7

FY 2020 FY 2021

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

1. It includes energy losses
Simple and predictable shareholder remuneration

Visible improvement in shareholder remuneration with a 6% increase in DPS and >6% dividend yield⁴

1. Enel Share Price as of May 3rd, 2022
Full Year 2021
Financial results

Alberto De Paoli
CFO
Financial highlights (€mn)

**EBITDA**

- FY 2020: €18,027
- FY 2021: €19,210

**Net Income**

- FY 2020: €5,197
- FY 2021: €5,593

**FFO**

- FY 2020: €11,525
- FY 2021: €11,818

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)

FY 2020: 18.0
Operating growth & Efficiencies: +7%
Open Fiber: 1.76
Negative dynamics: (1.42)
FX: (0.31)
Delta Non recurring: (0.11)
FY 2021: 19.2

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

Temporary Headwinds
• Drought in Chile and gas shortage from Argentina

Negative dynamics
• Lower prices, mainly in Italy and Spain, as a consequence of the pandemic
• Electricity purchase costs increase
• Adjustments on tariffs and gas contracts

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

Renewable performance up by 2% yoy despite lack of resources

EBITDA evolution (€bn)

-6%

Operating growth

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

Temporary headwinds

Negative dynamics

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

FY 2020 Operating growth & Efficiencies Delta Non recurring¹ Negative dynamics FX FY 2021

-24%

+2%

6.9 0.37 0.37 (1.03) (0.15) 6.5

2.2 4.7

4.8

c.0.8 €bn temporary headwinds

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

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

**EBITDA evolution** \(^1\) (€bn)

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>Operating growth &amp; Efficiencies</th>
<th>Delta Non recurring (^2)</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>(0.45)</td>
<td>(0.3)</td>
<td></td>
<td>7.7</td>
</tr>
<tr>
<td>6.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Operating growth**

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

**Negative dynamics**

- Impact from tariff adjustments in Europe

---

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

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

<table>
<thead>
<tr>
<th>EBITDA evolution¹ (€mn)</th>
<th>Focus on free market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regulated markets</strong></td>
<td><strong>Energy sold (TWh)²</strong></td>
</tr>
<tr>
<td>FY 2020: 3,197</td>
<td>FY 2020: 64.2</td>
</tr>
<tr>
<td>FY 2021: 3,086</td>
<td>FY 2021: 69.9</td>
</tr>
<tr>
<td>-3%</td>
<td>+9%</td>
</tr>
<tr>
<td>2,551</td>
<td>2,549</td>
</tr>
<tr>
<td>-17%</td>
<td>+5%</td>
</tr>
<tr>
<td>1,903</td>
<td>1,961</td>
</tr>
<tr>
<td>-%</td>
<td>+3%</td>
</tr>
<tr>
<td>646</td>
<td>91</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>11.8</td>
<td></td>
<td>(13.1)</td>
<td>(1.3)</td>
</tr>
</tbody>
</table>

**PY**
- 18.0\(^2\)
- (2.1)
- (0.5)
- (1.6)
- (2.0)
- 11.5
- (10.2)
- 1.3

**Delta YoY**
- +7%
- +4%
- -60%
- -17%
- -39%
- +3%

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

\(^1\) Cash flow restated. Calculation includes 0.4 €bn provision reversal in Spain reported separately in Q1 2020.
27% increase in capital deployed vs previous year to fuel future growth

Total investments¹ (€bn)

FY 2020

Ownership: 10.2
Stewardship: 0.4
Total: 10.6

FY 2021

Ownership: 12.7
Stewardship: 0.4
Total: 13.1

Capex by business line

FY 2021

13.1 €bn

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

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

#### Net debt evolution (€bn)

<table>
<thead>
<tr>
<th>Dec 31, 2020</th>
<th>FCF</th>
<th>Dividends paid</th>
<th>APM</th>
<th>Operating net debt</th>
<th>New Leasing</th>
<th>FX(^2)</th>
<th>Dec 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>45.4</td>
<td>1.3</td>
<td>5.0</td>
<td>0.8</td>
<td>49.3</td>
<td>0.7</td>
<td>2.0</td>
<td>52.0</td>
</tr>
</tbody>
</table>

#### Gross debt (€bn)

<table>
<thead>
<tr>
<th>Dec 31, 2020</th>
<th>Dec 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>59.0</td>
<td>72.0</td>
</tr>
</tbody>
</table>

+22%

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
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.
Q1 2022
Consolidated results
Key highlights of the period

- **EBITDA** +7% yoy
- **Net Income** +19% yoy
- **Integrated portfolio management** drives Group’s performance
- **5.6 GW RES capacity** built over LTM
- **13.1 GW** in execution
- A quarter that bodes well for full year targets
Q1 2022 dynamics in a distressed energy scenario

Profit & Loss…

- +1.8mn additional clients in free market thanks to appealing commercial offerings
- Low hydrology (-3 TWh vs. Q1 2021) and high power prices impacting sourcing costs
- Wind and solar production increasing strongly (+17% yoy)
- Governments’ intervention
  - Negligible economic impact so far due to absence of windfall profits
  - Measures approved weigh significantly on results but discussions are ongoing

…Balance Sheet and Cash Flow

- Ample liquidity of more than 25 €bn to withstand a volatile scenario
- Debt associated with Governments’ measures to stand at 2.2 €bn at the end of the quarter
- Negative movement in working capital vs. last year due to temporary items associated with the energy crisis
- Impact from FX on debt fully covered by swap contracts
EBITDA up by 7% amidst energy crisis scenario...

**Growth and efficiencies**
- Growth driven by **new capacity**, **high prices hedged**, **increasing** conventional generation volumes, regulatory improvements and beyond commodity sales
- Efficiencies totalled 150 €mn

**Negative dynamics**
- Low hydro availability in Italy and Spain
- Sourcing costs impacted by **retail** commercial positioning and **higher** electricity purchases costs
- Regulatory actions in **Romania weighted** both on networks (100 €mn) and **retail** (160 €mn)

---

1. Ordinary figures. It excludes extraordinary items in Q1 2021 (-68 €mn: -13 €mn emergency costs COVID19, -55 €mn energy transition and digitalization funds) and in Q1 2022 (-40 €mn: -9 €mn emergency costs COVID-19, -31 €mn energy transition and digitalization funds).
Double digit increase driven by **growth**, **lower cost** of debt & Group **simplification**

...fueled growth in Net Income

Net Ordinary Income evolution (€bn)

<table>
<thead>
<tr>
<th>Q1 2021</th>
<th>EBITDA</th>
<th>D&amp;A</th>
<th>Financial charges(^1)</th>
<th>Taxes</th>
<th>Minorities</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2</td>
<td>-</td>
<td>-</td>
<td>0.3</td>
<td>0.1</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(0.2)</td>
<td>-</td>
<td>0.1</td>
<td>0.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. It includes income on equity
Cash flow impacted by Working Capital swings to be recovered along the year

Cash flow (€bn)

Ordinary EBITDA  △ Provisions\(^1\)  △WC  Income taxes  Financial expenses\(^2\)  FFO

- 4.5
- (4.7)
- 0.1
- (0.2)
- (0.3)
- (0.6)

…o/w (3.6) €bn temporary:
- ✓ (1.7) €bn capex seasonality
- ✓ (1.4) €bn energy market context
- ✓ (0.5) Q1 impact of government interventions

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt
2. Includes dividends received from equity investments
Net Debt adjusted for temporary items and FX stand at 52.8 €bn

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, '21</th>
<th>FFO</th>
<th>Capex</th>
<th>Dividends paid</th>
<th>APM</th>
<th>FX²</th>
<th>Mar. 31, '22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Debt</strong></td>
<td>52.0</td>
<td>0.6</td>
<td>2.5</td>
<td>2.1</td>
<td>1.1</td>
<td>0.8</td>
<td>59.1</td>
</tr>
<tr>
<td><strong>Reported</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(2.2)</td>
</tr>
<tr>
<td><strong>Adjusted</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3.1)</td>
</tr>
<tr>
<td><strong>Temporary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1.0)</td>
</tr>
<tr>
<td><strong>(5.3) €bn</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Total amount of debt includes 3 €bn associated with leasing.
2. It includes foreign exchange derivatives realized in the period and new leases for 0.1 €bn.
3. It excludes 0.5 €bn related to government actions which are included in “Government measures”.

Net debt \( (\€bn) \)
Solid and ample liquidity protects against market volatility

Liquidity position

- Available committed credit lines: 18.7 €bn
- Cash: 6.4 €bn
- Total Liquidity: 25.1 €bn

Long Term debt maturities (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025-2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturities</td>
<td>3.5</td>
<td>4.1</td>
<td>6.6</td>
<td>13.6</td>
</tr>
<tr>
<td>1.0</td>
<td>1.4</td>
<td>3.0</td>
<td>9.0</td>
<td></td>
</tr>
</tbody>
</table>

1. Of which 18.2 €bn of long term committed credit lines with maturities beyond March 2023
Q1 2022

Global Business Lines results
Wind and solar production up significantly thanks to LTM roll out

Total production\(^1\) (TWh)

- **Wind & Solar**: 28% (28 times) +17%
- **Hydro**: 20% (1.2 times) -21%
- **Nuke**: 11% (1.1 times) +3%
- **Thermal**: 41% (1.1 times)

**Q1 2022**: 62 TWh

Total production\(^1\) (TWh) +32%

Total capacity evolution\(^1\) (GW)

- **Q1 2021**: Built 54.4
- **Q1 2022**: Built 54.4

**0.7 GW** built in Q1 2022

Renewables on total

- **Renewables**: 59%
- **BESS**: 56%
- **Conventional generation**: 56%

Emission free production

1. Rounded figures. It includes renewable managed capacity.
2. It includes BESS capacity built.
Our customer base in the free market increases remarkably together with beyond commodity sales.

### Free market energy sold (TWh)

<table>
<thead>
<tr>
<th>Customers (mn)</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.2</td>
<td>46.4</td>
<td>50.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>Customers (mn)</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iberia</td>
<td>11.5</td>
<td>11.9</td>
<td>+3%</td>
</tr>
<tr>
<td></td>
<td>34.9</td>
<td>38.8</td>
<td>+11%</td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td>17.0</td>
<td>19.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+16%</td>
<td></td>
</tr>
</tbody>
</table>

### Beyond commodity sales

<table>
<thead>
<tr>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charging points (k)</td>
<td>219</td>
<td>348</td>
</tr>
<tr>
<td>Storage behind the meter (MW)</td>
<td>45</td>
<td>59</td>
</tr>
<tr>
<td>Demand Response (GW)</td>
<td>6.1</td>
<td>6.6</td>
</tr>
<tr>
<td>Electric buses</td>
<td>1,364</td>
<td>3,277</td>
</tr>
<tr>
<td>Building Efficiency (#)</td>
<td>263</td>
<td>353</td>
</tr>
</tbody>
</table>

1. It includes energy losses.
2. It includes interoperability points.
3. Q1 2021 restated figures.
Global Power Generation & Enel X Global Retail

EBITDA evolution\(^1\) (€bn)

- **Q1 2021**
  - Growth & Efficiencies: 1.0
  - Steward.: 1.5
  - Negative dynamics: -0.02
  - FX: -0.02
  - Delta Non recurring & other: -0.02
  - **Total:** 2.4

- **Q1 2022**
  - Global Power Generation: 0.80
  - Enel X Global Retail: 0.24
  - Delta: +0.14
  - **Total:** 2.3

\(^1\) Rounded figures.

**Growth & Efficiencies**
- +13%
- **Q1 2022 +13%**

**Factors for Growth & Efficiencies**
- c.200 €mn renewable additions and prices
- c.550 €mn conventional generation benefitting from high prices and increasing volumes and regulatory improvements on non mainland assets
- c.300 €mn customers and stewardship contribution
- c.200 €mn from low hydro availability in Italy and Spain (-3 TWh yoy)
- c.250 €mn net effect of higher sourcing costs, both on generation and retail, and commodity portfolio optimization
- c.160 €mn price cap in Romania
Networks volumes stabilizing after a post pandemic jump

Electricity distributed\(^1\) (TWh)

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latam</td>
<td>34.0</td>
<td>34.3</td>
</tr>
<tr>
<td>Europe</td>
<td>92.6</td>
<td>92.4</td>
</tr>
</tbody>
</table>

SAIDI (min.)

<table>
<thead>
<tr>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>257</td>
<td>242</td>
</tr>
</tbody>
</table>

-6% change

Smart meter

- Q1 2022: 45.1 mn
- Smart meter 2.0: 23.0
- Smart meter: 22.1
- c.700k smart meters installed in LTM

Grid customers (mn)

- Q1 2021: 74.5
- Q1 2022: 75.4

1. Q1 2021 restated figure.
**Infrastructure and Networks**

EBITDA evolution\(^1\) (€bn)

<table>
<thead>
<tr>
<th>Q1 2021</th>
<th>Growth &amp; Efficiencies</th>
<th>Negative dynamics</th>
<th>FX</th>
<th>Delta Non recurring &amp; other</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.8</td>
<td>0.4</td>
<td>0.10</td>
<td>0.03</td>
<td>0.6</td>
<td>1.7</td>
</tr>
</tbody>
</table>

\(^1\) Rounded figures.

**Growth & Efficiencies**
- c.100 €mn tariff indexation in Latin America
- c.80 €mn efficiencies across all geographies
- 30 €mn positive impact from FX

**Negative dynamics**
- c.100 €mn tariff indexation in Latin America

**FX**
- 30 €mn positive impact from FX
- 100 €mn impact from measures implemented in Romania
- c.70 €mn WACC reset in Italy

1. Rounded figures.
Q1 2022
Closing remarks
Closing remarks

A strong start of the year supporting future strategic ambitions

Integration and diversification as key drivers of performance

FY2022 guidance confirmed

AGM to approve a proposed DPS of 0.38 €/share or >6% Dividend Yield\(^1\)

---

2022-24 Annexes
Annexes

Financial annexes

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

ESG annexes

- Sustainability strategy: Page 111
- Focus on Corporate Governance: Page 127

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

<table>
<thead>
<tr>
<th>Country</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Italy</strong></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><strong>Iberia</strong></td>
<td>6.2</td>
<td>2.6</td>
<td>1.9</td>
<td>1.4</td>
<td>1.5</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Latin America</strong></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><strong>Rest of Europe</strong></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><strong>North America</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>3.0</td>
<td>1.2</td>
<td>1.4</td>
<td>2.2</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Mexico</td>
<td>3.7</td>
<td>2.2</td>
<td>2.1</td>
<td>2.5</td>
<td>2.3</td>
<td>2.6</td>
</tr>
</tbody>
</table>
Target range to provide an ample buffer against currencies volatility

Currencies @SPOT vs EBITDA and Net Income target range

Impact of a 10% devaluation vs. SPOT

<table>
<thead>
<tr>
<th>Currency</th>
<th>Spot^1</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/BRL</td>
<td>5.53</td>
<td>~70 €mn/Year</td>
</tr>
<tr>
<td>USD/CLP</td>
<td>831</td>
<td>~10 €mn/Year</td>
</tr>
<tr>
<td>USD/COP</td>
<td>3,929</td>
<td>~15 €mn/Year</td>
</tr>
<tr>
<td>USD/PEN</td>
<td>4.0</td>
<td>~15 €mn/Year</td>
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</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>
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</tbody>
</table>
Commodities and electricity demand

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

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

Impact on 2022-24 Cumulated EBITDA (€mn)

- CO2: +10%
- COAL: -10%
- GAS: +1%

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

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

By technology
- 2021: 223 TWh
- 2024³: 257 TWh

By geography
- 2021: 223 TWh
- 2024³: 257 TWh

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

### By technology

<table>
<thead>
<tr>
<th></th>
<th>Hydro</th>
<th>Wind</th>
<th>Geothermal</th>
<th>Solar &amp; Other</th>
<th>Total</th>
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<tr>
<td>2022</td>
<td>32</td>
<td>-</td>
<td>98</td>
<td>-</td>
<td>161</td>
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<tr>
<td>2023</td>
<td>-</td>
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<td>-</td>
<td>263</td>
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<td>2024</td>
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<td>-</td>
<td>-</td>
<td>596</td>
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<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Iberia</td>
<td>3</td>
<td>13</td>
<td>2</td>
<td>329</td>
<td>966</td>
</tr>
<tr>
<td></td>
<td>77</td>
<td>-</td>
<td>-</td>
<td>634</td>
<td>1,509</td>
</tr>
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<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,419</td>
<td>1,516</td>
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<td>1</td>
<td>154</td>
<td>-</td>
<td>500</td>
<td>1,745</td>
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<tr>
<td></td>
<td>1,224</td>
<td>770</td>
<td>-</td>
<td>1,244</td>
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<td>-</td>
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<td>-</td>
<td>889</td>
<td>1,501</td>
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<tr>
<td>Rest of Europe</td>
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<tr>
<td></td>
<td>-</td>
<td>7</td>
<td>650</td>
<td>-</td>
<td>150</td>
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<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>154</td>
<td>804</td>
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<tr>
<td>North America</td>
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<td>-</td>
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<td>1,051</td>
<td>-</td>
</tr>
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<td>1,828</td>
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<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>1,847</td>
<td>-</td>
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<tr>
<td>Africa, Asia &amp; Oceania</td>
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<td>-</td>
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<tr>
<td>Total</td>
<td>36</td>
<td>168</td>
<td>2</td>
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<td>1,308</td>
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<td>-</td>
<td>4,548</td>
<td>6,565</td>
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<td>-</td>
<td>-</td>
<td>4,792</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>736</td>
<td>6,133</td>
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<td></td>
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<td></td>
<td></td>
<td>820</td>
<td>6,844</td>
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<td></td>
<td></td>
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<td>1,674</td>
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</table>

### By geography

<table>
<thead>
<tr>
<th></th>
<th>Italy</th>
<th>Iberia</th>
<th>Latin America</th>
<th>Rest of Europe</th>
<th>North America</th>
<th>Africa, Asia &amp; Oceania</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td></td>
<td>1%</td>
<td>5%</td>
<td>15%</td>
<td>31%</td>
<td>26%</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td>34%</td>
<td>19%</td>
<td>65%</td>
<td>21.2 GW</td>
<td>19%</td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td>65%</td>
<td>26%</td>
<td>31%</td>
<td>19%</td>
<td>15%</td>
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</table>

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

### By geography

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Italy</td>
<td>0.0</td>
<td>0.2</td>
<td>1.5</td>
<td>1.7</td>
</tr>
<tr>
<td>Iberia</td>
<td>-</td>
<td>2.8</td>
<td>2.5</td>
<td>5.3</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.0</td>
<td>0.8</td>
<td>4.3</td>
<td>5.2</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>-</td>
<td>0.4</td>
<td>3.0</td>
<td>3.4</td>
</tr>
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<td>-</td>
<td>2.2</td>
<td>7.1</td>
<td>9.3</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>1.3</td>
<td>6.3</td>
<td>7.5</td>
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<tr>
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<td>0.0</td>
<td>7.6</td>
<td>24.8</td>
<td>32.4</td>
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<tr>
<td>Storage</td>
<td>-</td>
<td>2.7</td>
<td>5.3</td>
<td>8.1</td>
</tr>
<tr>
<td>Total Mature Pipeline</td>
<td>0.0</td>
<td>10.3</td>
<td>30.1</td>
<td>40.4</td>
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### By technology

<table>
<thead>
<tr>
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<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>-</td>
<td>0.9</td>
<td>8.5</td>
<td>9.4</td>
</tr>
<tr>
<td>Solar</td>
<td>0.0</td>
<td>6.7</td>
<td>16.0</td>
<td>22.7</td>
</tr>
<tr>
<td>Hydro</td>
<td>0.0</td>
<td>0.0</td>
<td>0.1</td>
<td>0.1</td>
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<tr>
<td>Geothermal</td>
<td>-</td>
<td>-</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Total RES Pipeline</td>
<td>0.0</td>
<td>7.6</td>
<td>24.8</td>
<td>32.4</td>
</tr>
<tr>
<td>Storage</td>
<td>-</td>
<td>2.7</td>
<td>5.3</td>
<td>8.1</td>
</tr>
<tr>
<td>Total Mature Pipeline</td>
<td>-</td>
<td>10.3</td>
<td>30.1</td>
<td>40.4</td>
</tr>
</tbody>
</table>

### By geography²

- Italy: 32 GW (23%)
- Iberia: 5% (1.6 GW)
- Latin America: 16% (5.1 GW)
- Rest of Europe: 16% (5.1 GW)
- North America: 29% (9.7 GW)
- Africa, Asia & Oceania: 11% (3.5 GW)

### By COD²

- 2022: 0% (0 GW)
- 2023: 24% (7.6 GW)
- 2024: 76% (24.8 GW)

### By technology²

- Wind: 29% (9.4 GW)
- Solar & Other: 71% (32.7 GW)

---

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

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

PPAs by Off-taker rating
- 2022-24: 230 TWh
  - AAA to A: 23%
  - BB+ to BB: 12%
  - B to CCC: 7%

PPAs by Duration
- 2022-24: 230 TWh
  - >10 years: 14%
  - 6-10 years: 21%
  - 3-5 years: 22%
  - 1-2 years: 21%

Covered by PPAs (>=3 years)
Forward sales & PPAs < 3 years
Hedged with retail portfolio

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 customers² (mn)</th>
<th>Smart meters (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2024</td>
<td>2021</td>
</tr>
<tr>
<td>Italy</td>
<td>227</td>
<td>230</td>
<td>31.6</td>
</tr>
<tr>
<td>Iberia</td>
<td>131</td>
<td>136</td>
<td>12.4</td>
</tr>
<tr>
<td>Latin America</td>
<td>136</td>
<td>147</td>
<td>28.2</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>16</td>
<td>17</td>
<td>3.0</td>
</tr>
<tr>
<td>Total</td>
<td>510</td>
<td>530</td>
<td>75.2</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></th>
<th>Italy</th>
<th>Iberia</th>
<th>Romania</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WACC real pre tax 2022</strong></td>
<td>5.2%</td>
<td>5.6%</td>
<td>6.4%</td>
</tr>
<tr>
<td><strong>Next Regulatory Period</strong></td>
<td>2024</td>
<td>2026</td>
<td>2024</td>
</tr>
<tr>
<td><strong>Regulatory Period Length (years)</strong></td>
<td>4+4</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td><strong>Metering Ownership</strong></td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
</tr>
<tr>
<td><strong>Smart meter inclusion in RAB</strong></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Argentina</th>
<th>Brazil</th>
<th>Chile</th>
<th>Colombia</th>
<th>Peru</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WACC real pre tax 2022</strong></td>
<td>12.5%</td>
<td>10.8%</td>
<td>7.5%&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>
<td>4</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td><strong>Metering Ownership</strong></td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td>Owned by users/DSO</td>
<td>Owned by users/DSO</td>
<td>Owned by DSO</td>
</tr>
<tr>
<td><strong>Smart meter inclusion in RAB&lt;sup&gt;3&lt;/sup&gt;</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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</tbody>
</table>

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

<table>
<thead>
<tr>
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<th>Power</th>
<th>Gas</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Customers (mn)</td>
<td>Volumes (TWh)</td>
</tr>
<tr>
<td>Italy</td>
<td>2021</td>
<td>2024</td>
</tr>
<tr>
<td>Free Market</td>
<td>21.8</td>
<td>18.1</td>
</tr>
<tr>
<td>Regulated</td>
<td>10.2</td>
<td>18.1</td>
</tr>
<tr>
<td>Iberia²</td>
<td>11.6</td>
<td>-</td>
</tr>
<tr>
<td>Free Market</td>
<td>10.3</td>
<td>10.0</td>
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<tr>
<td>Regulated</td>
<td>5.9</td>
<td>5.8</td>
</tr>
<tr>
<td>Latin America</td>
<td>4.4</td>
<td>4.2</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>28.3</td>
<td>29.6</td>
</tr>
<tr>
<td>Total</td>
<td>63.4</td>
<td>61.0</td>
</tr>
</tbody>
</table>

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

## Italy

<table>
<thead>
<tr>
<th>Market</th>
<th>Customers (mn)</th>
<th>Energy sold</th>
<th>Enel Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Regulated</td>
<td>Free</td>
<td>Total</td>
</tr>
<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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</tbody>
</table>

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

## Spain

<table>
<thead>
<tr>
<th>Market</th>
<th>Customers (mn)</th>
<th>Energy sold</th>
<th>Enel Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Regulated</td>
<td>Free</td>
<td>Total</td>
</tr>
<tr>
<td>Business</td>
<td>0.0</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Residential</td>
<td>10.9</td>
<td>17.9</td>
<td>28.8</td>
</tr>
<tr>
<td>Total</td>
<td>10.9</td>
<td>18.8</td>
<td>29.7</td>
</tr>
</tbody>
</table>

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

Cumulated gross capex by geography\(^3\)
- Italy
- Iberia
- Latin America
- Rest of Europe
- North America
- Africa, Asia & Oceania

### Gross Capex by GBL

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Networks</th>
<th>Retail</th>
<th>Conventional generation</th>
<th>Enel X</th>
<th>Renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>42.6</td>
<td>5%</td>
<td>44%</td>
<td>43%</td>
<td>3%</td>
<td>42.6</td>
</tr>
</tbody>
</table>

### Gross Capex by Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>0.4</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.2</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>North America</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Total Capex 2022 - 2024

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Conventional Generation &amp; Trading</th>
<th>Renewables</th>
<th>Global Infrastructure &amp; Networks</th>
<th>Retail</th>
<th>Enel X</th>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>42.6</td>
<td>6.3</td>
<td>5.7</td>
<td>6.6</td>
<td>6.2</td>
<td>5.8</td>
<td>3.7</td>
<td>14.2</td>
</tr>
<tr>
<td>2023</td>
<td>42.6</td>
<td>6.3</td>
<td>5.7</td>
<td>6.6</td>
<td>6.2</td>
<td>5.8</td>
<td>3.7</td>
<td>14.2</td>
</tr>
<tr>
<td>2024</td>
<td>42.6</td>
<td>6.3</td>
<td>5.7</td>
<td>6.6</td>
<td>6.2</td>
<td>5.8</td>
<td>3.7</td>
<td>14.2</td>
</tr>
</tbody>
</table>

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

Cumulated gross capex by GBL\(^2\)

- **Networks**: 34%
- **Retail**: 61%
- **Conventional generation**: 2%
- **Enel X**: 3%
- **Renewables**: 28%

**Cumulated gross capex by geography\(^3\)**

- **Italy**: 24%
- **Iberia**: 33%
- **Latin America**: 20%
- **Rest of Europe**: 16%
- **North America**: 7%
- **Africa, Asia & Oceania**: 28%

### Enel Green Power

<table>
<thead>
<tr>
<th>Region</th>
<th>Conventional Generation &amp; Trading</th>
<th>Renewables</th>
<th>Global Infrastructure &amp; Networks</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022</strong></td>
<td>0.3</td>
<td>0.1</td>
<td>1.8</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>2023</strong></td>
<td>0.3</td>
<td>0.1</td>
<td>2.4</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>2024</strong></td>
<td>0.4</td>
<td>0.6</td>
<td>2.2</td>
<td>3.2</td>
</tr>
</tbody>
</table>

### Global Customers

<table>
<thead>
<tr>
<th>Region</th>
<th>Retail</th>
<th>Enel X</th>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022</strong></td>
<td>0.4</td>
<td>0.1</td>
<td>0.0</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>2023</strong></td>
<td>0.3</td>
<td>0.2</td>
<td>0.0</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>2024</strong></td>
<td>0.2</td>
<td>0.3</td>
<td>0.0</td>
<td>0.9</td>
</tr>
</tbody>
</table>

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

Ordinary EBITDA (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewables</th>
<th>Conventional Generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>6.5</td>
<td>1.7</td>
</tr>
<tr>
<td>2024</td>
<td>8.7</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Renewables - By geography

- Italy: 25% (4.8 €bn)
- Latin America: 17% (4.8 €bn)
- North America: 15% (4.8 €bn)
- Africa, Asia & Oceania: 2% (4.8 €bn)

Conventional Generation and Trading - By geography

- Italy: 48% (1.7 €bn)
- Latin America: 5% (1.7 €bn)
- North America: 6% (1.7 €bn)
- Africa, Asia & Oceania: 1% (1.7 €bn)

1. Rounded figures.
2. Other is not included in the breakdown.
Infrastructure & Networks Ordinary EBITDA¹

Ordinary EBITDA (€bn)

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

EBITDA - By geography²

- **2021**
  - Italy: 25% (7.7 €bn)
  - Latin America: 24% (7.7 €bn)
  - Iberia: 1% (7.7 €bn)
  - Rest of Europe: 2% (7.7 €bn)

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

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

Ordinary EBITDA (€bn)

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

Retail - By geography²

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

Enel X - By geography²

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail</th>
<th>Enel X</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.3 €bn</td>
<td>29% Italy, 12% Latin America, 17% North America, 7% Africa, Asia &amp; Oceania</td>
</tr>
<tr>
<td>2024</td>
<td>0.9 €bn</td>
<td>21% Iberia, 13% Rest of Europe, 7% North America, 3% Africa, Asia &amp; Oceania</td>
</tr>
</tbody>
</table>

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

### Italy

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

### Iberia

<table>
<thead>
<tr>
<th>Year</th>
<th>Networks</th>
<th>Conventional generation</th>
<th>Renewables</th>
<th>Enel X</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>45%</td>
<td>13%</td>
<td>21%</td>
<td>1%</td>
</tr>
<tr>
<td>2024</td>
<td>42%</td>
<td>20%</td>
<td>18%</td>
<td>2%</td>
</tr>
</tbody>
</table>

### Rest of Europe

<table>
<thead>
<tr>
<th>Year</th>
<th>Networks</th>
<th>Conventional generation</th>
<th>Renewables</th>
<th>Enel X</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.3</td>
<td>18%</td>
<td>47%</td>
<td>7%</td>
</tr>
<tr>
<td>2024</td>
<td>~0.8</td>
<td>15%</td>
<td>45%</td>
<td>4%</td>
</tr>
</tbody>
</table>

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

Latin America

<table>
<thead>
<tr>
<th>Year</th>
<th>Networks</th>
<th>Conventional generation</th>
<th>Renewables</th>
<th>Retail</th>
<th>Enel X</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>4.3</td>
<td>42%</td>
<td>7%</td>
<td>7%</td>
<td>45%</td>
<td>2%</td>
</tr>
<tr>
<td>2024</td>
<td>~5.9</td>
<td>42%</td>
<td>7%</td>
<td>7%</td>
<td>45%</td>
<td>2%</td>
</tr>
</tbody>
</table>

North America

<table>
<thead>
<tr>
<th>Year</th>
<th>Networks</th>
<th>Conventional generation</th>
<th>Renewables</th>
<th>Retail</th>
<th>Enel X</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.7</td>
<td>3%</td>
<td>96%</td>
<td>1%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>2024</td>
<td>~1.6</td>
<td>1%</td>
<td>99%</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Africa, Asia & Oceania

<table>
<thead>
<tr>
<th>Year</th>
<th>Networks</th>
<th>Conventional generation</th>
<th>Renewables</th>
<th>Retail</th>
<th>Enel X</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.1</td>
<td>100%</td>
<td>~1%</td>
<td>1%</td>
<td>41%</td>
<td>61%</td>
</tr>
<tr>
<td>2024</td>
<td>~0.1</td>
<td>59%</td>
<td>~1%</td>
<td>1%</td>
<td>41%</td>
<td>61%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Country</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy (€/MWh)</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>

<table>
<thead>
<tr>
<th>Country</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy (€/MWh)¹</td>
<td>63.2</td>
<td>85.8</td>
<td>75.6</td>
</tr>
<tr>
<td>Iberia (€/MWh)¹</td>
<td>65.0</td>
<td>65.0</td>
<td>-</td>
</tr>
<tr>
<td>Brazil (USD/MWh)</td>
<td>51.7</td>
<td>49.2</td>
<td>46.5</td>
</tr>
<tr>
<td>Chile (USD/MWh)</td>
<td>70.6</td>
<td>66.9</td>
<td>66.5</td>
</tr>
<tr>
<td>Colombia (USD/MWh)</td>
<td>66.1</td>
<td>64.3</td>
<td>65.3</td>
</tr>
<tr>
<td>Peru (USD/MWh)</td>
<td>58.5</td>
<td>60.5</td>
<td>62.9</td>
</tr>
</tbody>
</table>

1. Average hedged price: wholesale price for Italy and Spain
2. Hedged prices and volumes updated @ 31/3.
2022-24 ESG Annexes
Sustainability strategy
Sustainability strategy and contribution to Sustainable development goals

Focus on

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

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

**People centricity**

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

**2022-2024**
- 50% of people leaving coal power plants will be redeployed, attending upskilling and reskilling program. The other 50% will be involved in early retirement plans
- Overall training dedicated to total employees up to 40% to reskilling and upskilling
- Strengthening of ‘internal training’ approach
Innovation

Innovation Hubs/Labs
- ~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
Circular economy

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

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

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

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

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

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

---

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

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

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

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

### Cyber Security Framework

- **IDENTITY MGMT & ACCESS CONTROL**
- **RISK ASSESSMENT**
- **AWARENESS & TRAINING**
- **RISK TREATMENT**
- **ENGAGEMENT, DESIGN & IMPLEMENTATION**
- **CYBER EMERGENCY RESPONSE (CERT)**
- **STRATEGY**

### Approach

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

<table>
<thead>
<tr>
<th></th>
<th>2021 planned</th>
<th>2021</th>
<th>2022-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cyber exercises involving industrial plants/sites¹² (#)</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. [Note 1]
2. [Note 2]

[Note 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.

[Note 2]: 2021 has been characterized by an outstanding performance due to extra commitment and taking advantage of synergies and on-site cross operative opportunities.
Diversity and inclusion

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

**Purpose and Actions**

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

**Targets**

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

**Gender**

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

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

---

Global Diversity & Inclusion Policy
Global Workplace Harassment Policy
Statement against harassment
Sustainability projects with communities

Creating Shared Value

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

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

<table>
<thead>
<tr>
<th>2021</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality education</td>
<td>3.0</td>
</tr>
<tr>
<td>Affordable and clean energy</td>
<td>13.2</td>
</tr>
<tr>
<td>Decent work, inclusive and sustainable economic growth</td>
<td>3.7</td>
</tr>
</tbody>
</table>

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

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

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 impact.

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

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

Supplies’ value covered by Carbon Footprint (CFP) certification

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>59</td>
<td>75</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>76</td>
<td>95</td>
</tr>
</tbody>
</table>

1. For health & safety, environmental and human rights aspects. Rounded figures
2. 80% of this value is also covered by EPD (Environmental Product Declaration), that certifies Carbon Footprint, environmental impacts and circularity data.
3. CFP estimation from international database based on LCA methodology (Life Cycle Assessment).
Health & Safety Management system is based on hazard identification, on qualitative and quantitative risk analysis. Certification of the whole Group according to ISO 45001 and relative implementation

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

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

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

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

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

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

- 366
- 201
- 130
- 73
- NEW 2030 TARGET

Electricity sold to our customers 100% from renewable sources

- Full Decarbonization from 2050 to 2040

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

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

Scope 3 gas retail emissions (MtCO2)

- 2030 TARGET UPGRADED
- 21.2
- Previous target 2°C SBTi certified
- 2040
- 2050
- Exit from gas retail business driven by electrification of consumption

2017: 25.3
2021: 22.3
2024: 21.3
2030: 11.4
2040: -55%
2050: Full Electrification from 2050 to 2040

1.5°C aligned. In the process of certification by SBTi
No use of carbon removal
Environmental Sustainability
Pollutants and waste

Air quality

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

Pollutants

- Sulphur dioxide (SO₂) and Dust mainly associated to coal production, but also to Oil & Gas.
- 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></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste² (Mt)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Biodiversity

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

Risk Assessment

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

Action Plan

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

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

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

Targets

- **Biodiversity Management Guideline**
- New indicators tested on generation and distribution technologies
- Participation to «Business for Nature Coalition» and to SBTN's Corporate Engagement Program
- Improving processes for risk assessment and biodiversity management
- Group indicators and biodiversity performance monitoring
- Increasing the partnership framework and stakeholder engagement

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

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

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 Requirement&lt;sup&gt;1&lt;/sup&gt; (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

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

BoD’s composition

- Independent: 89%
- Executive: 11%

Board of Directors (9 members)
- 3 Directors chosen from the slate filed by a group of mutual funds and other institutional investors

Nomination and Compensation Committee

Control and Risk Committee

Related Parties Committee

Corporate Governance and Sustainability Committee

Board of Statutory Auditors (3 members)

Shareholders’ meeting

Audit firm

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

BoD’s Members

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

Slate voting system

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

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

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

Gender balance

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

Candidates’ qualifications

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

Board of Directors

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

Board of Directors’ diversity

- Age: 45% 49-53, 33% 54-57, 22% 58-67
- Gender: Male 56%, Female 44%
- Tenure: 67% 1-3 years, 22% 4-6 years, 11% Over 6 years
- Skills:
  - 6 Energy sector
  - 5 Accounting, Finance & Risk Management
  - 4 Legal & Corporate Governance
  - 3 Communication & Marketing
  - 3 Experience in International Context
CEO remuneration
Overall structure

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

Enel position vs the Peer Group

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

Compensation at Target level

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

Paymix: 30% 30% 40%

Compensation at Maximum level

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

Paymix: 19% 28% 53%

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

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

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability</td>
<td>Ordinary consolidated net income</td>
<td>40%</td>
</tr>
<tr>
<td>Efficiency</td>
<td>Group Opex</td>
<td>10%</td>
</tr>
<tr>
<td>Cash and debt management</td>
<td>FFO/Consolidated net financial debt</td>
<td>20%</td>
</tr>
<tr>
<td>Safety</td>
<td>Safety in the workplace</td>
<td>20%</td>
</tr>
<tr>
<td>Customer Satisfaction</td>
<td>Claims + SAIDI</td>
<td>10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Objective</th>
<th>Weight</th>
<th>Entry (50%)</th>
<th>Target (100%)</th>
<th>Over (150%)</th>
<th>Type of target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability</td>
<td>Ordinary consolidated net income</td>
<td>40%</td>
<td>5.50 €bn</td>
<td>5.67 €bn</td>
<td>5.84 €bn</td>
</tr>
<tr>
<td>Efficiency</td>
<td>Group Opex</td>
<td>10%</td>
<td>8.11 €bn</td>
<td>8.03 €bn</td>
<td>7.95 €bn</td>
</tr>
<tr>
<td>Cash and debt management</td>
<td>FFO/Consolidated net financial debt</td>
<td>20%</td>
<td>22.2%</td>
<td>22.8%</td>
<td>23.5%</td>
</tr>
<tr>
<td>Safety</td>
<td>Safety in the workplace</td>
<td>20%</td>
<td>FI³ &lt; 0.52 &amp; FA³ ≤ 6</td>
<td>FI³ &lt; 0.43 &amp; FA³ ≤ 6</td>
<td>FI³ &lt; 0.40 &amp; FA³ ≤ 6</td>
</tr>
<tr>
<td>Customer Satisfaction</td>
<td>Claims + SAIDI</td>
<td>10%</td>
<td>GC⁵=320/10,000 users IC²≤150/10,000 users SAIDI ≤ 242 min</td>
<td>GC⁵=310/10,000 users IC²≤150/10,000 users SAIDI ≤ 242 min</td>
<td>GC⁵=300/10,000 users IC²≤150/10,000 users SAIDI ≤ 242 min</td>
</tr>
</tbody>
</table>

1. Management by objectives (MBO) 2022
2. (%) Weight in the variable remuneration
3. FI: Work-related accident Frequency Index. Number of accidents (more than 3 days of absence from work) / total amount of worked hours (Enel + contractors) expressed in millions
4. FA: Number of Fatal Accidents during 2022, except for road events (Enel + contractors)
5. GC: Commercial complaints at Group level
6. IC: Commercial complaints on the open commodities market in Italy
CEO’s short term variable remuneration
Changes vs 2021 remuneration policy

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

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

1. 130% of the base amount is assigned in Enel shares.

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

1. Long-Term Incentive (LTI) Plan 2022. Performance period: January 1, 2022 – December 31, 2024. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment).
2. For the CEO/General Manager. 65% for the other beneficiaries of the LTI Plan 2022 (≈300 managers).
   The number of Enel shares to be assigned is determined on the basis of the arithmetical mean of Enel’s daily VWAP in the three-months period preceding the beginning of the performance period.
3. (%) Weight in the variable remuneration for the CEO/General Manager.
4. 100% at Target and 180% at Over II for the other beneficiaries of the LTI Plan 2022.
5. Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU, calculated in the 3-year period 2022-2024.
6. For the 3-year period 2022-2024.
7. GHG Scope 1 emissions per kWh equivalent produced by the Group in 2024.
8. At the end of 2024.
# Long-term variable remuneration

## Changes vs 2021 remuneration policy

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

---

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

Termination agreements

Pro rata temporis rule

In case of misalignment between the performance period of the 2022 LTI plan and the term of office of CEO/GM, due to the expiry of its mandate without renewal, a “pro rata temporis” rule for compensation was confirmed.

Severance payment

It was confirmed a severance payment equal 2 years of fixed compensation payable only in the event of:

- revocation or non-renewal of the CEO/GM without just cause;
- resignation of the CEO/GM due to a just cause

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

Non competition agreement

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

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

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

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

Not listed companies
1. Enel Americas operates also in Colombia through not listed companies
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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Head of Group Investor Relations

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