Agenda

CMD 2022

2023-25 Strategic Plan

- The energy context
- The Group in the energy context
- Enel’s strategic actions
- Sustainable profitability
- Investing in our integrated strategy
- Strategic repositioning
- Financial management
- Plan de-risking
- Targets

Full Year 2022 Consolidated Results

First Half 2023 Consolidated Results

2023-2025 Annexes
The energy context
The last three years have highlighted the importance of good energy markets design.

- **Prices extreme volatility**: +250% YTD gas prices in EU
- **Dependence of supply**: 70% EU energy covered by imported fossil fuels
- **Climate change**: +7% EU coal consumption Mt yoy increase
- **Governments ST intervention**: 4% EU GDP to ST interventions against tariffs surge
Clean electrification is now clearly emerging as the solution to tackle three challenges…

Affordability ➤ -20%  
Total energy spending by 2030 vs 2020

Security ➤ -30%  
EU fossil fuels import by 2030 vs 2020

Sustainability ➤ -55%  
EU GHG emissions by 2030 vs 1990

Clean electrification to create affordable, secure, sustainable energy systems

Achievable if 2030 EU targets are met:
RES penetration of 70% and electrified consumption of 35%

Source: EU Commissions (Fit for 55, RePowerEU), IEA WEO 2021, IEA WEO 2022, Net Zero report, internal elaborations
...and it is at the heart of the long term policy packages of the major western economies

**European Union**
- EU Long Term Budget
- Next Generation EU
- RepowerEU

Long term support increased in the face of short-term energy crisis

**United States**
- Inflation Reduction Act

~690\(^1\) €bn over a 7 year period
~415\(^1\) $bn Over a 10 year period

1. Energy and climate objectives
The Group in the energy context
The Group positioned into the right energy trends
A business mix built over years to capture clean electrification opportunities

Renewable Generation
Accelerate decarbonisation to achieve energy independence and tackle climate change

Customers
Grant clients energy and services at affordable prices over the long term

Grids
Invest in grids to enable higher energy security & reliability

Wind and solar production 2022 vs 2015

Price to our customers vs. market price in 2022

SAIDI in 2022 vs. 2019

1. Fixed price sales, Italy and Spain
Managerial actions supported Group’s performance

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>18 €bn</td>
<td>-7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-24%</td>
</tr>
<tr>
<td>2021</td>
<td>19.2 €bn</td>
<td>-10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-20%</td>
</tr>
<tr>
<td>2022</td>
<td>19.7 €bn</td>
<td>-30%</td>
</tr>
</tbody>
</table>

Market disruption compensated by:
- Digitalization and platformization ensured business continuity
- Power prices increase & higher open position
- Power demand
- BRL devaluation
- Prices set in 2020
- Hydro shortage & gas disruption in Chile
- Loss in hydro production in EU
- Open fiber cash in
- 2x increase in open position

COVID-19 and Russia–Ukraine conflict
A stronger-than-the-sector financial profile was preserved

ND/EBITDA evolution (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Enel</th>
<th>Peers avg¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>2.7</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>3.1</td>
<td>3.2</td>
</tr>
</tbody>
</table>

ND/EBITDA below sector average despite governments’ interventions weighting 5.4 €bn on 2022 financials

¹ European Utilities
Enel’s strategic actions
Enel 2023-2025 plan in nutshell

**Acceleration of clean electrification**

- ~90% sales\(^1,2\) covered by GHG free sources
- 75% RES production on total\(^1\)
- ~80% digitalized grid customers\(^1\)

**Business & geographies strategic repositioning**

- 21 €bn disposal plan\(^3\)
- 6 core countries

**Growth and financial strength**

- +9-10% Net Income 2022-25 CAGR
- 28% FFO/ND from 2023
- 0.43 €/sh minimum DPS\(^4\)

1. In 2025. 2. Fixed price sales, core countries. 3. Total net debt impact, post tax. 4. In 2024 and 2025
Pursue an integrated position across the value chain to serve our customers in their electrification journey.

1. Balance customers’ demand and supply to optimize the risk/return profile.
2. Decarbonization to ensure competitiveness, sustainability and security.
3. Reinforce, grow and digitize networks to enable the transition.
4. Streamline our portfolio of businesses and geographies.
Balancing customer demand and supply

**Fixed power sales**

- **2022E**: ~185 TWh
- **2025**: ~200 TWh

- **+7%**

**Fixed power sales coverage**

- **2022E**: ~70% covered by GHG free sources
- **2025**: ~90% covered by GHG free sources

**Affordable price** offering to customers based on fixed price contracts

**More effective commercial strategy** granted by a higher coverage from RES production

**Clean energy coverage** enhances margins and reduces short term risks

1. Core countries
Services and infrastructures will foster the switch from fossil energy to clean electricity

Repricing (€/MWh)$^1$

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>-20%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Services offering

<table>
<thead>
<tr>
<th>Services offering</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Storage behind the meter (MW)</td>
<td>75</td>
<td>352</td>
</tr>
<tr>
<td>Demand Response (GW)</td>
<td>8.5</td>
<td>12.4</td>
</tr>
</tbody>
</table>

Offering to customers **integrating commodity** and **services**

Tailored strategy on B2B, B2C & B2G to address **affordability** and **sustainability** needs

Accelerating the roll out of charging points to **reinforce** the **integrated** commercial **strategy**

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1. Fixed price offered to free market clients in Italy and Spain
Investments in renewables to target sustainability, independence and affordability

Renewables pipeline\(^1\) (GW)

<table>
<thead>
<tr>
<th>Gross Pipeline</th>
<th>Early stage</th>
<th>Mature</th>
<th>In execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>~390</td>
<td>224</td>
<td>154</td>
<td>~11</td>
</tr>
</tbody>
</table>

Additional RES Capacity\(^2\)

- 21 GW total capacity
  - 52% in execution
  - 3% BESS
  - 27% mature
  - 18% early stage

1. As of June 30\(^{th}\), 2023. It includes BESS for around 33 GW in early stage and around 25 GW in mature pipeline.
2. It includes 2 GW capacity under the stewardship business model.

- 9 GW new capacity in Europe to increase sales coverage.
- 10 GW in US and Latam backed by long term PPAs.
- 2 GW development into promising markets through stewardship business model.
Zero Emissions as a business driver

Scope 1 Generation\(^1\) (gCO\(_{2e}\)/kWh)

- 2022: 229
- 2025: 130
- 2030: 72
- 2040: 72

Scope 1 & 3 Integrated Power\(^1\) (gCO\(_{2e}\)/kWh)

- 2022: 218
- 2025: 135
- 2030: 73
- 2040: 73

Scope 3 Gas Retail\(^1\) (MtCO\(_{2e}\))

- 2022: 22.9
- 2025: 20.9
- 2030: 11.4
- 2040: 11.4

1. \(1.5°C\) SBTi certified

2. No use of carbon removal

1.5°C SBTi certification covering GHG emissions (Scope 1, 2 & 3) along the whole value chain\(^2\)

1. Targets do not include M&A plan.
2. Target on remaining Scope 1, 2 & 3 emissions have also been certified. 2030 target 10.4 MtCO\(_{2e}\); 2040 target ~2.5 MtCO\(_{2e}\) (to be neutralized to achieve Net Zero).
Supporting the strategic reshaping of the supply chain in key areas

3Sun Gigafactory

- Yearly Production: 3,000 MW (+15x by 2024 vs current 200 MW)
- Modules’ efficiency: >30% (+7 p.p. vs current 23.5%)
- Factory Area (sqm): 100k (+2x by 2024 vs current 50k)
- Jobs created: ~1,000

First and only factory in the world to produce HJT solar panels
Our strategy in grids is to concentrate in countries where the transition to a green future accelerates.

Focusing on quality, resiliency and digitalization of distribution grids in countries most committed to clean electrification.

Networks are key enablers of clean electrification already happening

New connections request to Enel grids (k)

- 110 in 2020
- 222 in 2021
- 574 in 2022

Grids to cope with increasing requests of connection from distributed energy.

Network hosting capacity as key value creation tool in the future.

Regulatory frameworks must act as facilitator of this massive transformation towards Net Zero targets.
A more concentrated focus to better deliver security, digitalization and efficiency

Avg. capex per client (€/cl)

-21% increase from 2020-22 to 2023-25

SAIDI (min)

-35% decrease from 2022 to 2025

Digitalized grid customers

+17 p.p. increase from 2022 to 2025

Opex/Cust.1 (€/cl)

1. In real terms
Re-shape our global presence and businesses coherently with our strategy boosting value creation

1. Optimize footprint and asset base
   - Exit from businesses and geographies less fitting with Group’s strategy
   - Continued stewardship model in Tier 2 Countries

2. Leverage on market opportunity to initiate exit from gas activities

Main focus of actions in 2023
A simpler structure with high growth potential

1. It includes around 4 GW of BESS capacity
Sustainable profitability
An investment plan that maximizes the value of our integrated model

- Investments driven by integrated margin maximization
- Steady flow of investments on grids as a key enabler of the electrification
- Growing commodities and services offering

Gross capex by business

- Integrated commercial strategy

- 2023-25 ~37 €bn

- 40%

- 50%

- 10%
### Enel’s evolution through 2025

<table>
<thead>
<tr>
<th>Metric</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES Capacity¹</td>
<td>59 GW</td>
<td>75 GW</td>
</tr>
<tr>
<td>RES Capacity on total¹</td>
<td>66%</td>
<td>79%</td>
</tr>
<tr>
<td>GHG free production on total</td>
<td>63%</td>
<td>83%</td>
</tr>
<tr>
<td>Fixed power sales on total²</td>
<td>~75%</td>
<td>~80%</td>
</tr>
<tr>
<td>Fixed sales covered by GHG free sources²</td>
<td>~70%</td>
<td>~90%</td>
</tr>
<tr>
<td>Digitalized grid customers</td>
<td>63%</td>
<td>~80%</td>
</tr>
<tr>
<td>SAIDI (min)</td>
<td>231</td>
<td>~150</td>
</tr>
</tbody>
</table>

---

1. It includes BESS capacity. 2. Core countries, 2022E.

A compelling positioning to lead and grow further in the electrification decade.
# Value creation for all of our stakeholders

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Metric</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial community</td>
<td>Value creation spread</td>
<td>~350</td>
</tr>
<tr>
<td>Clients</td>
<td>Reduction of household power price(^1)</td>
<td>-20%</td>
</tr>
<tr>
<td>Planet</td>
<td>Scope 1 Generation GHG emission intensity(^2)</td>
<td>-43%</td>
</tr>
<tr>
<td>Communities</td>
<td>Cumulated GDP created by local investments</td>
<td>~70 €bn</td>
</tr>
<tr>
<td>Employees</td>
<td>Upskilling and reskilling programs on overall training(^3)</td>
<td>40%</td>
</tr>
<tr>
<td>Suppliers</td>
<td>Supplies’ value covered by Carbon Footprint certification(^3)</td>
<td>75%</td>
</tr>
<tr>
<td>Partners</td>
<td>Transition investments through partnerships</td>
<td>~15 €bn</td>
</tr>
</tbody>
</table>

1. Re-pricing 2025 vs 2023. Fixed price offered to free market clients.  
2. Target does not include M&A plan  
3. In 2025
Investing in our integrated strategy
Our investments in the next three years will be concentrated in core countries

2023-25 Gross capex by business and geography

- Integrated commercial strategy
  - ~22 €bn
  - 37% Italy
  - 27% Spain
  - 13% Latam
  - 10% US

- Grids
  - ~15 €bn
  - 65% Italy
  - 18% Spain
  - 17% Latam

SDGs Capex alignement: ~94%
EU Taxonomy capex alignement: >80%

1. It includes 1.3 €bn related to stewardship model
Power Generation & Retail: Capex, EBITDA evolution and value creation

Cumulated capex

EBITDA evolution over 2022E-2025 (€bn)

<table>
<thead>
<tr>
<th>2023-25</th>
<th>~221 €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generation</td>
<td>84%</td>
</tr>
<tr>
<td>Customers</td>
<td>16%</td>
</tr>
</tbody>
</table>

FY 2022 Pro forma

<table>
<thead>
<tr>
<th>2022E Pro forma</th>
<th>Integrated Commercial Business</th>
<th>Regulated Business</th>
<th>Gas Business</th>
<th>Trading &amp; other countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.8</td>
<td></td>
<td>0.8</td>
<td>0.4</td>
<td>0.1</td>
</tr>
<tr>
<td>10.4</td>
<td>1.5</td>
<td>2.3</td>
<td>4.8</td>
<td>10.6</td>
</tr>
</tbody>
</table>

IRR-WACC SPREAD

~300 bps

CAGR

~13%

1. It includes 1.3 €bn related to stewardship model.
2. It excludes perimeter for 0.7 €bn.
2022E-25 Integrated commercial business: EBITDA evolution

Exogenous factors normalization

2022E Normalized

Increase in volumes

Services

RES penetration

Sales coverage

2025

+1.9 €bn Commercial strategy

+1.7 €bn Sourcing strategy

2022E

7.0

10.6

4.8

2.2

2.6

75% RES production on total

1.7

0.2

1.1

0.6

CAGR ~15%

~100%
Sales covered by own production & LT PPAs

~15%
19 GW renewable development in core countries

Cumulated Capex in core countries

- Italy: 26%
- Spain: 32%
- US: 27%
- Latam: 22%

~17 €bn

2023-25

Capacity in core countries 2023-25

- Italy: ~17 GW
- Spain: ~11 GW
- US: ~4 GW
- Latam: ~4 GW

Cumulative Capex in core countries

- Italy: ~17 GW
- Spain: ~11 GW
- US: ~4 GW
- Latam: ~4 GW

Additional capacity

- Italy: ~17
- Spain: ~18
- US: ~4
- Latam: ~26

1. It includes managed capacity and BESS
The integrated commercial business is set to grow at 15% CAGR over the plan.

<table>
<thead>
<tr>
<th>Integrated commercial business (€bn)</th>
<th>2025 Integrated comm. business</th>
<th>2025 RES coverage</th>
<th>Cumulated Capex</th>
<th>IRR-WACC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022E Normalized</td>
<td>€bn</td>
<td>€bn</td>
<td>€bn</td>
<td>bps</td>
</tr>
<tr>
<td>7.0</td>
<td>4.8</td>
<td>6.7</td>
<td>&gt;300</td>
<td></td>
</tr>
<tr>
<td>2.2</td>
<td>3.4</td>
<td>5.9</td>
<td>~200</td>
<td></td>
</tr>
<tr>
<td>4.8</td>
<td>1.1²</td>
<td>5.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.2</td>
<td>2.0</td>
<td>2.8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. It excludes tax partnership and incentives for around 0.7 €bn. 2. It includes tax partnerships and incentives for around 0.7 €bn. 3. Fixed sales.
Grids: Capex, EBITDA evolution and value creation

Capex by nature

EBITDA evolution over 2022E-2025 (€bn)

Connections: 42%
Quality & Resiliency: 47%
Digitalisation: 11%

IRR-WACC SPREAD ~150 bps

2023-25 ~15 €bn

FY 2022 Pro forma¹

EBITDA 2022E pro forma¹: 7.0
RAB: 0.2
WACC & Regulation: 0.1
Efficiency: 0.1
FX: (0.1)
2025: 7.3

¹ Net of perimeter for 0.8 €bn and stewardship for 0.5 €bn
Grids investments deliver RAB growth within stable regulatory frameworks

Capex by geography

- 2023-25: ~15 €bn
  - 83% Europe
  - 17% Latam

RAB (€bn)

- 2022: 31
- 2025: 33

RAB (+5%)

- 2022: 39
- 2025: 41

Regulatory frameworks

- Securing stable and visible returns
- Supporting throughout market disruptions
- Adapting to a changing environment

1. Net of M&A
Improvements into unitary KPIs across geographies

<table>
<thead>
<tr>
<th>2025</th>
<th>EBITDA</th>
<th>Capex/ customers</th>
<th>% digitalized customers</th>
<th>IRR-WACC</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€bn</td>
<td>€/cl</td>
<td></td>
<td>bps</td>
</tr>
<tr>
<td>Italy</td>
<td>4.0</td>
<td>93</td>
<td></td>
<td>140</td>
</tr>
<tr>
<td>Spain</td>
<td>1.8</td>
<td>61</td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Brazil</td>
<td>1.5</td>
<td>42</td>
<td></td>
<td>~200</td>
</tr>
</tbody>
</table>

EBITDA evolution (€bn)

FY 2022 Pro forma $^2$ 7.0

2022E Pro forma 7.0

2025 7.3
Stewardship model complements our development strategy

- **Total investments**
  - Third parties: ~15 €bn

- **Stewardship model**
  - 1.5 €bn
    - 2023-25 EBITDA
  - 1.2 €bn
    - Net equity contribution @2025
  - 2.5-3.0 €bn
    - Enel’s stake equity value in 2025

- **Equity injections**
  - Capex

- **Investments**
  - **RES Capacity**¹ (GW): 6.3 → 12.1 (2x)
  - **Electric buses** (k): 1.8 → 9.8 (5.4x)
  - **Credit cards** (mn): 1.9 → 4.2 (2.2x)
  - **Gigafactory yearly prod. (MW)**: 200 → 3,000 (15x)
  - **2023-25 Smart meters sold (mn)**: 27

1. **2025 includes BESS for 2.2 GW**
Strategic repositioning
Execution concentrated early in the cycle

2022
- Exit from Russia

2023
- Exit from Romania
- Sale of Peru Gen.
- Sale of Peru DX
- Sale of Argentina Gen.
- Sale of Argentina DX
- Stewardship: Australia, Greece

2024
- ASSETS & VALUE CRYSTALLIZATION
  - Sale of TX in Chile
  - Gas portfolio value crystallization in Chile
  - Disposal of Goias grid and Fortaleza CCGT in Brazil
  - Gridspertise
  - Stewardship and RES valorization

- Gas portfolio value crystallization in Spain
- Sale of Cearà in Brazil
- Crystallization of RES asset value
  - Sale of PV assets in Chile

- US assets value crystallization
- Enel X Way value crystallization
## Impacts on economics and financials

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA(^1)</strong> (€bn)</td>
<td>-0.1</td>
<td>-1.3</td>
<td>-2.8</td>
</tr>
<tr>
<td><strong>Net Income(^2)</strong> (€bn)</td>
<td>-</td>
<td>-0.4</td>
<td>-0.9</td>
</tr>
<tr>
<td><strong>Net Debt(^2)</strong> (€bn)</td>
<td>-5.9</td>
<td>-12.2</td>
<td>-2.8</td>
</tr>
</tbody>
</table>

**POST TAX IMPACT ON NET DEBT**

-21 €bn

**EV/EBITDA of ~8x**

1. Yearly impact
2. Yearly impact, post tax
Financial management
Visible improvement of credit metrics in 2023

Net Debt evolution (€bn)

-9 €bn

Credit metrics

FFO/ND

+11 p.p

FLAT

1. Calculated on mid-point range
An extremely low exposure to credit tensions

LT debt maturity by year\(^1\) (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>1.1</td>
</tr>
<tr>
<td>2024</td>
<td>10.3</td>
</tr>
<tr>
<td>2025</td>
<td>7.0</td>
</tr>
<tr>
<td>Cum. 2023-25</td>
<td>18.4</td>
</tr>
</tbody>
</table>

Refinancing strategy for LT maturities 2023-25

- **Centralized refinancing**: Amount (€bn) 11.7, Expected cost 3.5%
- **Countries**: Amount (€bn) 1.8, Expected cost 8.3%
- **Total**: Amount (€bn) 13.5, Expected cost 4.1%

1. As of June 30\(^{th}\), 2023
Stable cost of debt despite rise in rates

Cost of debt evolution 2022-25

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost of Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>3.3%</td>
</tr>
<tr>
<td>2023</td>
<td>3.5%</td>
</tr>
<tr>
<td>2024</td>
<td>3.5%</td>
</tr>
<tr>
<td>2025</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

Stable cost over the plan thanks to the structure of our debt built over years through continues optimization and managerial actions.

6-7 years debt average life

1. Average 2023-2025
Intrinsic de-risked characteristics of our debt

Centralized financing
- >80%
- 20%

Gross debt structure
- 75% Fixed + Hedged
- 25% Floating

2025 Gross debt and EBITDA by currency

<table>
<thead>
<tr>
<th>Currency</th>
<th>Gross debt</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>84%</td>
<td>75%</td>
</tr>
<tr>
<td>USD</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>Latam currencies</td>
<td>5%</td>
<td>15%</td>
</tr>
<tr>
<td>Other</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

1. After swaps
Our sustainable finance is at the core of our financial strategy

<table>
<thead>
<tr>
<th>Sustainable finance sources (€bn)¹</th>
<th>Sustainable sources on total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total amount²</td>
<td>Drawn amount²</td>
</tr>
<tr>
<td>Bonds</td>
<td>30</td>
</tr>
<tr>
<td>Loans</td>
<td>13</td>
</tr>
<tr>
<td>RCFs</td>
<td>20</td>
</tr>
<tr>
<td>CPs</td>
<td>18</td>
</tr>
<tr>
<td>Total</td>
<td>81</td>
</tr>
</tbody>
</table>

1. 2022E. Enel, EFI, EFA, Endesa and Enel Chile 2. Nominal values of the Programs, it includes, Sustainability-Linked instruments, Green bonds and subsidized finance 3. KPIs refer only to Sustainability-Linked instruments
Plan de-risking
Operational de-risking

Fixed sales sourcing mix¹

<table>
<thead>
<tr>
<th>Year</th>
<th>2022E</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spot purchases</td>
<td>3%</td>
<td>10%</td>
</tr>
<tr>
<td>Thermal generation</td>
<td>29%</td>
<td>90%</td>
</tr>
<tr>
<td>2022 GHG free sources production</td>
<td>68%</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA currency exposure

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>24%</td>
<td>75%</td>
</tr>
<tr>
<td>Latam</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>USD</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

Contracted/regulated EBITDA (€bn)

- 2025: 22.2-22.8
- ~80%

2022 sourcing cost reduction @2025 mix: -40%

Sourcing cost volatility index: -100bps

Currencies repositioning avoids 150 €mn negative impact every 10% devaluation of local currencies

1. Including LT PPAs
As of June 30th, 2023

Liquidity position

- Committed Credit Lines: 76%
- Cash: 24%
- Total: 25.71 €bn

Avg. yearly LT refinancing (€bn)

- 2020-2022E: 13.1 €bn
- 2023-2025: 4.5 €bn

Liquidity/2023 - 25 LT financing needs > 1.9x

Short term/Gross debt 2025 vs 2022E > -400 bps
Targets
Solid and sustainable growth

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (€bn)</td>
<td>19.7</td>
<td>20.4-21.0</td>
<td>21.4-22.0</td>
<td>22.2-22.8</td>
<td>4-5%</td>
</tr>
<tr>
<td>Net Income (€bn)</td>
<td>5.4</td>
<td>6.1-6.3</td>
<td>6.7-6.9</td>
<td>7.0-7.2</td>
<td>9-10%</td>
</tr>
<tr>
<td>DPS (€/sh)</td>
<td>0.40</td>
<td>0.43</td>
<td>0.43</td>
<td>0.43</td>
<td></td>
</tr>
</tbody>
</table>

Minimum DPS

CAGR: 4-5% 9-10%
Closing remarks
Closing remarks

Maximisation of our integrated position

Focus on core countries

Financial position strengthening

Leveraging on people passions and skills

Stakeholders value creation and distribution
Full Year 2022
Consolidated results
Key highlights

Business performance and managerial actions secured operating and financial trajectory of the Group.

1. 2022 Results hit the guidance thanks to our integrated and resilient business model.

2. Operating evolution fully in line with our strategic guidelines.

3. Final phase of strategic repositioning: execution well advanced.

4. 0.40 €/sh DPS for 2022. 2023 fixed DPS entails high single digit growth.
Enel’s Integrated business model absorbed the shocks of 2022

Ordinary EBITDA by business

<table>
<thead>
<tr>
<th>Business</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grids</td>
<td>19.2</td>
<td>19.7</td>
</tr>
<tr>
<td>Generation</td>
<td>0.4</td>
<td>9.9</td>
</tr>
<tr>
<td>Retail &amp; Enel X</td>
<td>1.5</td>
<td>1.7</td>
</tr>
<tr>
<td>Portfolio optimiz.</td>
<td>2.0</td>
<td>8.3</td>
</tr>
<tr>
<td>Steward.</td>
<td>(0.9)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Delta non recurring &amp; Other</td>
<td>(0.2)</td>
<td>~1.5 €bn integrated business</td>
</tr>
<tr>
<td>Total</td>
<td>19.2</td>
<td>19.7</td>
</tr>
</tbody>
</table>

Ordinary EBITDA evolution (€bn)

- FY 2021: 19.2 €bn
- FY 2022: 19.7 €bn (+3%)

~1.5 €bn integrated business

1. The split does not include "Services & Other" for around (0.2) €bn
2. It includes delta capital gain for (0.95) €bn and recurring contribution from stewardship for 0.1 €bn
Operating delivery capabilities pushed results above targets and supported a structural growth

EBITDA and Net Income for 2022 above the CMD 2022 guidance
Net debt within guidance in spite of 5 €bn impact from governments’ measures still to be recovered

9.1 €bn FFO thanks to sound recovery in EBITDA and in working capital

5.4 €bn government measures’ impact still to be recovered

Strategic repositioning contribution
2022 continued to show a strong operating delivery, along our strategic guidelines

Progressive de-risking of generation

- RES capacity on total¹
  - FY 2019: 52%
  - FY 2020: 55%
  - FY 2021: 59%
  - FY 2022: 66%

- RES capacity¹ (GW)
  - FY 2019: 45.8
  - FY 2020: 59.0

- Conventional capacity (GW)
  - FY 2019: 42.2
  - FY 2020: 31.0

Enabling electrification

- Free market customers (mn)
  - FY 2019: 17.2
  - FY 2020: 17.4
  - FY 2021: 19.1
  - FY 2022: 21.6

- Public charging points (k)
  - FY 2019: 10
  - FY 2020: 12
  - FY 2021: 23

- Storage BTM (MW)
  - FY 2019: 43.8
  - FY 2020: 59%
  - FY 2021: 75

High quality grids

- SAIDI (min.)
  - FY 2019: 294
  - FY 2020: 259
  - FY 2021: 243
  - FY 2022: 231

- Smart meters (mn)
  - FY 2019: 43.8
  - FY 2020: 59%
  - FY 2021: 63%

1. It includes renewable managed capacity and BESS capacity
A strong RES development, notwithstanding supply chain disruptions, de-risks our generation.

Yearly additions\(^1\) (GW)

- FY 2019: 3.0
- FY 2020: 3.1
- FY 2021: 5.1
- FY 2022: 5.2

2023-25 Additional capacity target\(^1\)

- 9.8 GW (in execution)
- 11.2 GW (residual target)

Total: 21 GW

Residual target covered around 7x by the 2023-25 mature pipeline.

5.5 GW to be added in 2023, 100% already in execution.

Ready to accelerate energy independence in Europe: ~130 GW projects in pipeline in Italy and Iberia.

---

1. It includes renewable managed capacity and BESS capacity.
Leveraging on forward hedged generation, fixed price sales protected customer base from energy shocks

Free market customers (mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td>16.1</td>
<td>18.7</td>
</tr>
<tr>
<td>Change</td>
<td>+2.6 mn</td>
<td></td>
</tr>
</tbody>
</table>

Fixed sales on total (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td>149 TWh</td>
<td>100 TWh</td>
</tr>
</tbody>
</table>

Avg. sales price (€/MWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spot</td>
<td>304</td>
<td>168</td>
</tr>
<tr>
<td>Fixed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Fixed power sales totalled around 100 TWh
Digital networks ready to host the accelerated roll out of distributed generation

New connections\(^1\) (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.7</td>
<td>3.8</td>
<td>4.4</td>
<td>5.6</td>
</tr>
</tbody>
</table>

\(^{+51\%}\)

New connections requests increased 6 times versus 2019

New hosting capacity to unlock future value for the energy system

600k smart meters installed in LTM

Smart meters (mn)

- 45.8 mn
- 25.2 mn
- 20.6 mn

New connections requests

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>90</td>
<td>110</td>
<td>222</td>
<td>574</td>
</tr>
</tbody>
</table>

1. Distributed generation
Simplification efforts embedded in our strategic vision…

**Latin America restructuring**

- **Endesa restructuring**
  - Split of Enersis into Enel Chile and Enel Americas
  - Merger of EGP Chile into Enel Chile
  - Launch of share swaps on Enel Chile and Enel Americas
  - Stake in Enel Chile @ 65%
  - Merger of EGP Latam into Enel Americas, Enel stake @82.3%

**European repositioning**

- Slovenkse Elektrarne sale
- Sale of Severenergia
- Sale of Reftinskaya

Timeline:
- 2014: Endesa restructuring
- 2015: Split of Enersis into Enel Chile and Enel Americas
- 2017: Merger of EGP Chile into Enel Chile
- 2018: Launch of share swaps on Enel Chile and Enel Americas
- 2019: Stake in Enel Chile @ 65%
- 2020: Sale of Reftinskaya
- 2021: Merger of EGP Latam into Enel Americas, Enel stake @82.3%
...now entering the final leg of Group’s repositioning

### Latin America restructuring
- Sale of TX in Chile
- Disposal of Goiás grid
- Sale of Fortaleza CCGT in Brazil

### European repositioning
- Exit from Russia

### Footprint/asset base optimization
- Gas portfolio value crystallization in Chile
- Gridspertise valorization
- Stewardship and RES valorization

#### NET DEBT IMPACT
- 5.9² €bn

#### 2022
- Sale of Argentina generation
  - Costanera¹
  - Central Dock Sud
- Sale of Argentina distribution
- Exit from Peru
- Sale of Cearà in Brazil

#### 2023
- Exit from Romania
- Stewardship: Greece, Australia
- Gas portfolio in Spain
- Crystallization of RES asset value

---

1. Deal closed
2. It includes impact of assets classified as HFS and capital gain from stewardship model
**Simple and predictable shareholder remuneration**

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share (€/share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.328</td>
</tr>
<tr>
<td>2020</td>
<td>0.358</td>
</tr>
<tr>
<td>2021</td>
<td>0.38</td>
</tr>
<tr>
<td>2022</td>
<td>0.40</td>
</tr>
</tbody>
</table>

Solid and visible improvement in shareholder remuneration with TSR at 110%\(^1\) from 2015

---

1. As of March 15\(^{th}\), 2023
Full Year 2022
Financial results
Results unaffected by volatile environment: guidance exceeded at EBITDA and Net Income level

EBITDA

<table>
<thead>
<tr>
<th>CMD Guidance</th>
<th>FY 2022</th>
<th>CMD Guidance</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.3-19.6</td>
<td>19.7</td>
<td>5.0-5.3</td>
<td>5.4</td>
</tr>
</tbody>
</table>

Net Income

<table>
<thead>
<tr>
<th>CMD Guidance</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>58.0-62.0</td>
<td>60.1</td>
</tr>
</tbody>
</table>

Net Debt

<table>
<thead>
<tr>
<th>FY 2021 (€bn)</th>
<th>19.2</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2022</td>
<td>5.6</td>
</tr>
</tbody>
</table>
15 €bn investments deployed in 2022 to secure future EBITDA growth

Gross capex by business and geography

Integrated business

- FY 2022: 14.51 €bn
- 52% integrated business
- 40% grids
- 8% Other

8.6 €bn
- 29% Italy
- 29% Spain
- 21% Latam
- 17% North America
- 4% RoW

Grids

- 5.7 €bn
- 34% Italy
- 15% Spain
- 3% Latam
- 48% North America
- 3% RoW

60% of capex deployed to improve our integrated business

Focus on expanding the commodity and services offering

Investments in grids to improve quality and efficiency

1. It includes "Services & Other" for around 0.2 €bn and capex related to assets classified as HFS for 0.2 €bn
EBITDA above guidance on sound business performance

Ordinary EBITDA by business

Own production/Fixed power sales

RES production/Fixed power sales

+8 p.p.


RAB/grid customers (€/cl)

Capex/grid customers (€/cl)

+7%

+6%

FY 2021
78%
47%
577
71

FY 2022
86%
45%
619
75

1. The split does not include “Services & Other” for around (0.2) €bn
2. Core countries
Integrated business: geographical diversification ensured economics protection

Group Ordinary EBITDA

Integrated business: Ordinary EBITDA evolution (€bn)

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>1.6</td>
</tr>
<tr>
<td>Iberia</td>
<td>1.2</td>
</tr>
<tr>
<td>Latam</td>
<td>0.3</td>
</tr>
<tr>
<td>North America</td>
<td>(0.3)</td>
</tr>
<tr>
<td>FY 2022 excl. Steward.</td>
<td>11.2</td>
</tr>
<tr>
<td>FY 2022</td>
<td>11.6</td>
</tr>
</tbody>
</table>

FY 2021: $4.2$ billion
FY 2022: $11.6$ billion

FY 2021: $1.8$ billion
FY 2022: $3.4$ billion

FY 2021: $2.5$ billion
FY 2022: $3.7$ billion

FY 2021: $0.6$ billion
FY 2022: $0.9$ billion

FY 2021: $0.5$ billion
FY 2022: $0.8$ billion

1. Split does not include “Services & Other”
2. It excludes ‘Non Recurring items’
Integrated business: focus on Italy

Ordinary EBITDA evolution (€bn)

-36%

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Free¹</td>
<td>1.6</td>
<td>-</td>
</tr>
<tr>
<td>Power Regulated²</td>
<td>1.1</td>
<td>0.6</td>
</tr>
<tr>
<td>Gas³</td>
<td>0.8</td>
<td>0.5</td>
</tr>
<tr>
<td>Trading &amp; Gen. services⁴</td>
<td>0.7</td>
<td>1.6</td>
</tr>
</tbody>
</table>

FY 2021 2022

1. Retail Free market, not regulated renewables, thermal generation Enel X services
2. Regulated generation and retail
3. Gas retail and wholesale
4. Trading and generation services

Power Free affected by dynamics on sourcing costs

Power Regulated decline driven by lower contribution from regulated plants

Trading benefitting from portfolio optimization
Power Free: dynamics in Italy

Fixed sales and coverage (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Market purchases</th>
<th>TGX</th>
<th>Renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021</td>
<td>48</td>
<td>54</td>
<td>46%</td>
</tr>
<tr>
<td>FY 2022</td>
<td>54</td>
<td>-1 TWh</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>16%</td>
<td></td>
<td>54%</td>
</tr>
<tr>
<td></td>
<td>-1 TWh</td>
<td>+14 TWh</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>48%</td>
</tr>
</tbody>
</table>

Unitary margin dynamics (€/MWh)

- **Price 1.5x**
  - FY 2021: ~90
  - FY 2022: ~140

- **Cost 2.9x**
  - FY 2021: ~40
  - FY 2022: ~125

Unitary margin down 70% yoy impacted by unexpected higher sourcing costs not passed through customers’ bills.

1. Unitary cost of sourcing
Grids up by 8% yoy, supported by the positive performance in Latam

Group Ordinary EBITDA

Grids ordinary EBITDA evolution (€bn)

FY 2021
- Italy: 7.7
- Iberia: (0.0)
- RoE: (0.1)
- Latam: (0.2)
- Delta non recurr.: 0.6

FY 2022
- Steward. grids: 0.5
- Delta non recurr.: 7.8
- FY 2022: 8.3

FY 2021²
- 3.7
- 1.9
- 0.1
- 1.8
- 0.1

FY 2022²
- 3.7
- 1.8
- (0.1)
- 2.4
- (0.2)

1. Split does not include “Services & Other”
2. It excludes “Non Recurring items”
Capex deployment to foster RAB growth

Gross capex by nature

- Connections: 50%
- Quality & Resiliency: 32%
- Digitalisation: 18%

RAB (€bn)

- FY 2021: 42
- FY 2022: 45

RAB up by 7% net of perimeter effect

Positive regulatory frameworks

- **Enel Dx Sao Paulo**
  - Tariff increase approved end of June (c.+12%)

- **Enel Dx Ceara**
  - Tariff increase approved in April (c.+25%)

- **Enel Dx Río**
  - Tariff increase approved in March (c.+17%)
Net Income above guidance, driven by growth in EBITDA and lower financial expenses

Net Ordinary Income evolution (€bn)

-3%

FY 2021  Owner.  Steward.¹  D&A  Financial charges²  Taxes  Minorities  FY 2022

5.6  1.4  (0.9)  (0.6)  0.2  0.2  (0.6)  5.4

¹ Includes capital gain for (0.95) €bn and recurring contribution from stewardship for 0.1 €bn
² Includes income on equity

Amortization increase due to higher capex deployed and FX, bad debt in line with historical level

Cost of debt at 3.3%, -20 bps yoy supports reduction of financial charges

Different geographical mix on earnings drives minorities evolution

1. It includes delta capital gain for (0.95) €bn and recurring contribution from stewardship for 0.1 €bn
2. It includes income on equity
FFO: +8 €bn in Q4 driven by the expected recovery in working capital

Cash flow (€bn)

Ordinary EBITDA

Δ Provisions\(^1\)

Δ NWC & Other

Income taxes

Financial expenses\(^2\)

FFO

PY

19.2

(2.0)

(0.8)

(1.8)

(2.8)

11.8

ΔNWC impacts evolution (€bn)

<table>
<thead>
<tr>
<th></th>
<th>9M</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Govt &amp; regulatory measures</td>
<td>(5.0)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Energy market context</td>
<td>(3.7)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Capex seasonality</td>
<td>(1.1)</td>
<td>-</td>
</tr>
<tr>
<td>Other &amp; Managerial actions</td>
<td>1.2</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(8.6)</td>
<td>(4.2)</td>
</tr>
</tbody>
</table>

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges).
2. Includes dividends received from equity investments.
Q4 2022: Initial recovery of the impact of governments’ measures

Government measures impact\(^1\) (€bn)

-2.6 €bn

<table>
<thead>
<tr>
<th>2021 Stock</th>
<th>9M 2022</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.0</td>
<td>~5.4</td>
<td>~5.4</td>
</tr>
<tr>
<td>3.1</td>
<td>2.4</td>
<td>3.1</td>
</tr>
</tbody>
</table>

~8.0

Italy
- System charges elimination
- Tariffs equalization recognition
- Coal/gas mandatory stock

Spain
- Price cap on gas
- Gas mandatory stock
- System charges reduction
- CO\(_2\) regularization

Romania
- Price cap on supply business

FY 2021  9M 2022  FY 2022

<table>
<thead>
<tr>
<th></th>
<th>2.4</th>
<th>5.7</th>
<th>4.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>0.7</td>
<td>1.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Romania</td>
<td>-</td>
<td>0.6</td>
<td>0.3</td>
</tr>
</tbody>
</table>

TOTAL IMPACT

3.1  ~8.0  ~5.4

1. Rounded figures
Net Debt at 60 €bn in line with mid-point of the guidance range

- Dec. 31, 2021: 51.7
- FFO: (9.1)
- APM: (3.5)
- Capex: 14.5
- Dividend paid: 5.0
- FX: 1.5
- Dec. 31, 2022: 60.1

ND/EBITDA:
- CMD Guidance: 3.0x-3.3x
- FY 2022: 3.1
- FY 2021: 2.7

1. Restated figure
2. It includes foreign exchange derivatives realized in the period and new leases for 0.5 €bn.
The Group’s liquidity remained strong and stable over the period in spite of extreme volatility.

Gross Debt impact from margin calls, governments measures and energy context (€bn)

<table>
<thead>
<tr>
<th>Period</th>
<th>Margin calls</th>
<th>Government measures</th>
<th>Energy market context</th>
<th>Total Debt Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2022</td>
<td>4.3</td>
<td>3.6</td>
<td>1.4</td>
<td>9.3</td>
</tr>
<tr>
<td>H1 2022</td>
<td>2.6</td>
<td>5.3</td>
<td>1.4</td>
<td>9.3</td>
</tr>
<tr>
<td>9M 2022</td>
<td>9.0</td>
<td>8.0</td>
<td>3.7</td>
<td>20.7</td>
</tr>
<tr>
<td>FY 2022</td>
<td>6.8</td>
<td>5.4</td>
<td>2.2</td>
<td>14.4</td>
</tr>
</tbody>
</table>

Liquidity position

- Cash: 11.1 €bn
- Available committed credit lines: 19.5 €bn
- FY 2022: 30.6 €bn

1. Of which 19.1 €bn of long term committed credit lines with maturities beyond December 2023
2. Liquidity position does not include the credit line guaranteed by SACE
Cost of debt trending down thanks to proactive liability management implemented in 2021

Cost of Gross Debt

Average LT Debt maturity (years)

-80 bps

FY 2019  FY 2020  FY 2021  FY 2022

Bond issued (€bn)  6.3  0.7  10.4  12.4

FY 2019  FY 2022

6.80  6.90
Full Year 2022

Closing remarks
Closing remarks

**Strong 2022 results despite extreme volatility**

Operational and financial resiliency back tested in the last three years

Focus on **accretive simplification and on growth on integrated margin countries in line with strategy**

Strategic development continued despite energy crisis
First Half 2023
Consolidated results
Management’s priorities

1. **Capital allocation** tailored to maximize risk-adjusted **returns** and secure long-term **value** and **growth**

2. Improving **efficiencies** across all activities to **improve profitability**

3. Group’s **streamlining** to focus on **core activities** and **geographies**

A sustainable integrated business **model** to foster **energy transition** and tackle **climate change**
Fast and effective onboarding, focus on execution

1. Capital allocation tailored to maximize risk-adjusted returns and secure long-term value and growth
   - Capital Allocation defined through a structured assessment of investments profitability and risk profile
   - Flexible and differentiated approach to maximize capacity/production plan leveraging on value creation differential spread

2. Improving efficiencies across all activities to improve profitability
   - Extended returns-based spending review and monitoring 100% of the Cash Cost (new process already launched in June)
   - Immediate focus on cash costs to bring efficiencies forward
   - CASH COST† JUNE -8%

3. Group’s streamlining to focus on core activities and geographies
   - Increased focus on reducing non-core geographies exposure to support the Disposal Program and improve Capital Returns (Australia and Greece)
   - New and leaner organization to improve accountability and enable efficiencies: C-levels reduced by around 25%

1. In real terms
Addressing repositioning program to deleverage

**Progress on disposal plan**

- **21 €bn**
  - ~60%
  - 40%

**Year End**

- **2022**
  - Closed or announced: 5.9
- **2023**
  - Closed or announced: 6.01
  - Advanced negotiation: ~4.0
- **2024**
  - Closed or announced: Total: 2.8

**Total**

- 5.9
- 12.2
- 2.8

---

1. Closing of deals for around 6 €bn subject to conditions precedent
First Half 2023
Consolidated results
Key highlights of the period

**Business performance**
- 10.7 €bn
  +29% vs PY

Ordinary EBITDA bodes well for Full Year 2023 target

**FFO improvement**
- 5.4 €bn
  +4.6 €bn vs H1 2022

EBITDA growth and Working Capital normalization drive FFO improvement

**Strategic repositioning**
- ~12 €bn

Around 60% of the 21 €bn disposal program already addressed
Sound and resilient operating delivery across all businesses

- RES Capacity (GW)\(^1\):
  - H1 2022: 55.4
  - H1 2023: 60.0
  - Change: +4.6 GW

- Liberalized market customers (mn):
  - H1 2022: 20.9
  - H1 2023: 22.1
  - Change: +1.2mn

- RAB/customer (€/cl):
  - H1 2022: ~600
  - H1 2023: ~645
  - Change: +8%

Emission Free Production\(^2\):
- H1 2022: 61%
- H1 2023: 73%

---
1. It includes renewable managed capacity and BESS
2. It includes production from renewable managed capacity and nuclear
Capex tailored to enhance value creation in core countries

Gross capex by business

- H1 2023: 6.4 €bn
- Delta yoy: +11%

Gross capex by geography

- H1 2023: 6.4 €bn
- Italy: 58%
- Spain: 45%
- Latam: 26%
- RoW: 8%
- Core countries: ~80%
- Capex in countries/activities and assets under disposal: ~20%

Share of gross capex in core countries/activities
Ordinary EBITDA up double digit within a normalizing environment

Ordinary EBITDA evolution¹,² (€bn)

<table>
<thead>
<tr>
<th>H1 2022</th>
<th>Grids</th>
<th>Integrated business</th>
<th>Stewardship</th>
<th>H1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10.7</td>
</tr>
<tr>
<td>8.3</td>
<td>0.6</td>
<td>2.2</td>
<td>(0.2)</td>
<td>10.7</td>
</tr>
<tr>
<td>3.7</td>
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<td></td>
<td>6.7</td>
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<tr>
<td>4.5</td>
<td></td>
<td></td>
<td></td>
<td>4.2</td>
</tr>
</tbody>
</table>

+29%

EBITDA by geography

1. Ordinary figures, it excludes extraordinary items in H1 2022 (-95 €mn: -18 €mn emergency costs COVID-19, -75 €mn energy transition and digitalization funds, -2 €mn discontinued operations) and in H1 2023 (-1,063 €mn: -208 €mn solidarity contributions Spain, -367 €mn Costanera and Dock Sud (Argentina), -488 €mn discontinued operations Greece and Romania)
2. It does not include ‘Services & Other’.
Grids supported by positive regulatory frameworks and efficiencies across all countries

Grids: Ordinary EBITDA evolution (€bn)

- **Brazil**
  - H1 2022: 3.7
  - H1 2023: 4.2
  - Tariff increase in 2022 for:
    - DX Rio: +3.28% since March 15th
    - DX Ceará: +3.06% since April 22nd
    - DX São Paulo: +12% since July 4th
  - Regulatory updates:
    - WACC adjustment mechanism pointing to increase for 2024

- **Italy**
  - H1 2022: 2.6
  - H1 2023: 3.0

- **Latam**
  - H1 2022: 1.1
  - H1 2023: 1.2

- **Europe**
  - H1 2022: 2.6
  - H1 2023: 3.0

- RAB (€bn)
  - H1 2022: 45.6
  - H1 2023: 47.1

- RAB/Grid customers (€/cl)
  - H1 2022: ~600
  - H1 2023: ~645

- Tariff increase in 2022 for:
  - DX Rio: +3.28% since March 15th
  - DX Ceará: +3.06% since April 22nd
  - DX São Paulo: +12% since July 4th

- Regulatory updates:
  - WACC adjustment mechanism pointing to increase for 2024

- Grids: Ordinary EBITDA evolution (+14%)
  - WACC adjustment mechanism pointing to increase for 2024
Net Ordinary Income up by more than 50% versus PY, driven by a strong EBITDA performance

<table>
<thead>
<tr>
<th></th>
<th>H1 2022¹</th>
<th>H1 2023</th>
<th>∆ yoy</th>
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<tbody>
<tr>
<td>Ordinary EBITDA</td>
<td>8.30</td>
<td>10.74</td>
<td>2.44</td>
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<tr>
<td>D&amp;A and Provisions</td>
<td>(3.67)</td>
<td>(3.64)</td>
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<tr>
<td>Financial expenses²</td>
<td>(0.96)</td>
<td>(1.49)</td>
<td></td>
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<tr>
<td>Income taxes</td>
<td>(1.0)</td>
<td>(1.56)</td>
<td></td>
</tr>
<tr>
<td>Minorities</td>
<td>(0.51)</td>
<td>(0.76)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Ordinary Income</strong></td>
<td>2.16</td>
<td>3.28</td>
<td>+52%</td>
</tr>
</tbody>
</table>

**Financial Expenses**
- Trend driven by gross debt dynamics and interest rate environment
- Assets under disposal or held for sale weighing on total level for the period

**Income taxes**
- Tax rate in line with previous year

**Minorities**
- Different geographical mix on earnings drives minorities evolution

1. Restated figures
2. It includes income on equity
FFO up by almost 7x vs previous year thanks to working capital recovery

<table>
<thead>
<tr>
<th></th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>H1 2023¹</th>
<th>H1 2022</th>
<th>H2 2023 vs H1 2023</th>
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<tbody>
<tr>
<td>Ordinary EBITDA</td>
<td>5.5</td>
<td>5.2</td>
<td>10.7</td>
<td>8.3</td>
<td>IN LINE WITH GUIDANCE</td>
</tr>
<tr>
<td>ΔNWC &amp; Provisions²</td>
<td>(1.1)</td>
<td>(1.0)</td>
<td>(2.1)</td>
<td>(5.2)</td>
<td>IMPROVEMENT</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>(0.3)</td>
<td>(1.3)</td>
<td>(1.6)</td>
<td>(1.2)</td>
<td>STABLE, NET OF SOLIDARITY TAX</td>
</tr>
<tr>
<td>Financial Expenses³</td>
<td>(0.5)</td>
<td>(1.2)</td>
<td>(1.7)</td>
<td>(1.1)</td>
<td>STABLE</td>
</tr>
<tr>
<td>FFO</td>
<td>3.7</td>
<td>1.7</td>
<td>5.4</td>
<td>0.8</td>
<td>+4.6 €bn</td>
</tr>
</tbody>
</table>

1. Rounded figures.
2. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges).
3. Includes dividends received from equity investments.
Quarterly dynamics mostly affected by non-operating items; 2H set to improve

Net debt evolution (€bn)

Dec. 31, 2022

Hybrids

FFO-Capex (1.0) €bn

Dec. 31, 2022

HFS: FY 2022 0.9 €bn and H1 2023 1.9 €bn.

APM includes impact of assets classified as HFS for 1.0 €bn mainly 0.5 €bn Perú DX, Supply & Enel X, 0.4 €bn Perú GX, 0.1 €bn Romania.

It includes new leases for around 0.2 €bn and hedges.

1. HFS: FY 2022 0.9 €bn and H1 2023 1.9 €bn.
2. APM includes impact of assets classified as HFS for 1.0 €bn mainly 0.5 €bn Perú DX, Supply & Enel X, 0.4 €bn Perú GX, 0.1 €bn Romania.
3. It includes new leases for around 0.2 €bn and hedges.
Strengthening of credit ratio: Net debt/EBITDA on track to reach Full Year 2023 target

1. "Pro Forma Net Debt" includes cash in from announced disposals
We confirm Full Year 2023 guidance

<table>
<thead>
<tr>
<th>Category</th>
<th>Guidance Range</th>
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<tbody>
<tr>
<td>Ordinary EBITDA (€bn)</td>
<td>20.4 - 21.0</td>
</tr>
<tr>
<td>Net Ordinary Income (€bn)</td>
<td>6.1 - 6.3</td>
</tr>
<tr>
<td>Net Debt (€bn)</td>
<td>51 - 52</td>
</tr>
<tr>
<td>DPS (€/sh)</td>
<td>0.43</td>
</tr>
</tbody>
</table>
First Half 2023
Consolidated results
Closing remarks

1. Capital allocation tailored to maximize risk-adjusted returns and secure long-term value and growth

2. Improving efficiencies across all activities to improve profitability

3. Group’s streamlining to focus on core activities and geographies

- Cash generation improvement and financial discipline

- 0.43 €/sh DPS confirmed
Maintaining a visible and sustainable dividend covered by operating cash flows
2023-25
Annexes
2023-25
Financial Annexes
2023-25
Macroscenario
### GDP, CPI and FX

<table>
<thead>
<tr>
<th>Region</th>
<th>GDP (%)</th>
<th>CPI (%)</th>
<th>FX against €¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2024</td>
<td>2025</td>
</tr>
<tr>
<td>Italy</td>
<td>0.2</td>
<td>1.6</td>
<td>1.1</td>
</tr>
<tr>
<td>Iberia</td>
<td>1.5</td>
<td>2.9</td>
<td>2.0</td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>(1.5)</td>
<td>1.2</td>
<td>0.5</td>
</tr>
<tr>
<td>Brazil</td>
<td>0.3</td>
<td>2.9</td>
<td>2.7</td>
</tr>
<tr>
<td>Chile</td>
<td>(1.1)</td>
<td>2.4</td>
<td>2.6</td>
</tr>
<tr>
<td>Colombia</td>
<td>0.2</td>
<td>2.5</td>
<td>3.0</td>
</tr>
<tr>
<td>Peru</td>
<td>3.0</td>
<td>3.5</td>
<td>3.4</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>3.0</td>
<td>3.5</td>
<td>2.6</td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>0.3</td>
<td>2.1</td>
<td>2.4</td>
</tr>
<tr>
<td>Mexico</td>
<td>0.6</td>
<td>2.5</td>
<td>2.9</td>
</tr>
</tbody>
</table>

1. Year end
## Commodities’ prices

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Power price - Italy (€/MWh)</strong></td>
<td>256.5</td>
<td>244.8</td>
<td>168.5</td>
</tr>
<tr>
<td><strong>Power price - Spain (€/MWh)</strong></td>
<td>177.0</td>
<td>154.0</td>
<td>117.0</td>
</tr>
<tr>
<td><strong>Gas TTF (€/MWh)</strong></td>
<td>110.0</td>
<td>110.0</td>
<td>66.0</td>
</tr>
<tr>
<td><strong>Gas Henry Hub ($/mmbtu)</strong></td>
<td>5.7</td>
<td>5.0</td>
<td>4.3</td>
</tr>
<tr>
<td><strong>Gas PSV (€/MWh)</strong></td>
<td>110.0</td>
<td>110.0</td>
<td>66.8</td>
</tr>
<tr>
<td><strong>Oil Brent ($/bbl)</strong></td>
<td>93.0</td>
<td>80.0</td>
<td>70.0</td>
</tr>
<tr>
<td><strong>Coal API2 ($/ton)</strong></td>
<td>270.0</td>
<td>215.0</td>
<td>170.0</td>
</tr>
<tr>
<td><strong>CO\textsubscript{2} (€/ton)</strong></td>
<td>84.0</td>
<td>89.0</td>
<td>91.0</td>
</tr>
</tbody>
</table>
2023-25
Enel Green Power
Consolidated capacity

By technology:
- 2022: 84.6 GW
- 2025: 79.9 GW

64% share of RES
- Hydro 24%
- Wind 21%
- Solar & Other 14%
- Geothermal 11%
- Nuclear 4%
- CCGT 4%
- Coal 1%
- Oil & Gas 1%

76% share of RES
- Hydro 29%
- Wind 33%
- Solar & Other 21%
- Geothermal 16%
- Nuclear 4%
- CCGT 4%
- Coal 1%
- Oil & Gas 1%

By geography:
- 2022: 84.6 GW
- 2025: 79.9 GW

- Italy 31%
- Latin America 29%
- Iberia 26%
- Africa, Asia & Oceania 16%
- North America 11%
- Rest of Europe 2%
- Europe, Middle East & Africa 31%
- South America 24%
- Asia 16%
- Oceania 11%
- North America 29%

1. Rounded figures
2. It excludes renewable managed capacity for around 5.0 GW in 2022 and 10 GW in 2025
Consolidated production

By technology

2022: 228 TWh
- Hydro: 23%
- Wind: 19%
- Solar & Other: 5%
- Geothermal: 3%
- Nuclear: 11%
- CCGT: 24%
- Coal: 9%

2025: 204 TWh
- Hydro: 28%
- Wind: 15%
- Solar & Other: 11%
- Geothermal: 17%
- Nuclear: 9%
- CCGT: 24%
- Coal: 6%

50% share of RES: 2022
- Hydro: 50%
- Wind: 6%
- Solar & Other: 2%
- Geothermal: 12%
- Nuclear: 11%
- CCGT: 24%
- Coal: 1%

70% share of RES: 2025
- Hydro: 66%
- Wind: 13%
- Solar & Other: 1%
- Geothermal: 3%
- Nuclear: 9%
- CCGT: 24%
- Coal: 1%

By geography

2022: 228 TWh
- Italy: 21%
- Latin America: 17%
- Iberia: 33%
- North America: 6%
- Rest of Europe: 29%
- Africa, Asia & Oceania: 24%

2025: 204 TWh
- Italy: 21%
- Latin America: 30%
- Iberia: 32%
- North America: 33%
- Rest of Europe: 29%
- Africa, Asia & Oceania: 21%

1. Rounded figures.
2. It excludes managed RES production for 11 TWh in 2022 and 25 TWh in 2025.
**RES Additional Capacity**

### RES Additional Capacity (MW)

<table>
<thead>
<tr>
<th></th>
<th>Hydro</th>
<th>Wind</th>
<th>Geothermal</th>
<th>Solar &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2024</td>
<td>2025</td>
<td>2023</td>
<td>2024</td>
</tr>
<tr>
<td>Italy</td>
<td>4</td>
<td>14</td>
<td>17</td>
<td>-</td>
<td>86</td>
</tr>
<tr>
<td>Iberia</td>
<td>11</td>
<td>9</td>
<td>3</td>
<td>135</td>
<td>639</td>
</tr>
<tr>
<td>Latin America</td>
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<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
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<tr>
<td>Total</td>
<td>16</td>
<td>176</td>
<td>20</td>
<td>329</td>
<td>1,049</td>
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<table>
<thead>
<tr>
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<tr>
<td></td>
<td>1,188</td>
<td>1,478</td>
</tr>
<tr>
<td></td>
<td>4,465</td>
<td>5,649</td>
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</tbody>
</table>

1. Rounded figures. It excludes BESS capacity for around 4 GW.

**By technology**

- **Solar & Other**: 33%
- **Hydro**: 1%
- **Wind**: 66%

**17 GW**

**By geography**

- **Italy**: 1%
- **Iberia**: 17%
- **Latin America**: 27%
- **Rest of Europe**: 23%
- **North America**: 12%
- **Africa, Asia & Oceania**: 15%

**17 GW**
COD 2023-25 Mature Pipeline\(^1\) (GW)

### By geography

<table>
<thead>
<tr>
<th></th>
<th>COD</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Total</th>
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</thead>
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<td>0.0</td>
<td>0.4</td>
<td>2.8</td>
<td>3.2</td>
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<tr>
<td>Iberia</td>
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<td>0.6</td>
<td>3.3</td>
<td>3.9</td>
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<tr>
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<td>1.2</td>
<td>10.0</td>
<td>11.2</td>
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<td>Rest of Europe</td>
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<td>Total RES Pipeline</td>
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<td>-</td>
<td>0.4</td>
<td>5.4</td>
<td>5.8</td>
</tr>
<tr>
<td>Total Mature Pipeline</td>
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<td>31.3</td>
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### By technology

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<th>2025</th>
<th>Total</th>
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<tr>
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<td>28.3</td>
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<tr>
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<td>5.4</td>
<td>5.8</td>
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<tr>
<td>Total Mature Pipeline</td>
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<td>-</td>
<td>2.9</td>
<td>31.3</td>
<td>34.2</td>
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</tbody>
</table>

1. Rounded figures as of June 30\(^{th}\) 2023
2. It includes BESS capacity
Sales Portfolio & PPAs key features

RES Portfolio Composition

- 2023-25
  - 413 TWh
  - 59%
  - 27%
  - 14%

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

PPAs by Off-taker rating

- 2023-25
  - 243 TWh
  - 23%
  - 41%
  - 30%
  - 6%

- AAA to A-
- BB+ to BB-
- BBB+ to BBB-
- B+ to CCC-

PPAs by Duration

- 2023-25
  - 243 TWh
  - 42%
  - 20%
  - 20%
  - 18%
  - >10 years
  - 3-5 years
  - 6-10 years
  - 1-2 years

~9 years average duration

1. As of June 30th, 2023
2. Volumes sold forward in year n-1.
2023-25 Grids
### Electricity distributed, Grid customers, Smart meters

<table>
<thead>
<tr>
<th></th>
<th>Electricity distributed (TWh)</th>
<th>End users (mn)</th>
<th>Smart meters (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2025</td>
<td>2022</td>
</tr>
<tr>
<td>Italy</td>
<td>220</td>
<td>232</td>
<td>31.7</td>
</tr>
<tr>
<td>Iberia</td>
<td>132</td>
<td>143</td>
<td>12.5</td>
</tr>
<tr>
<td>Latin America</td>
<td>140</td>
<td>87</td>
<td>25.4</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>16</td>
<td>-</td>
<td>3.1</td>
</tr>
<tr>
<td>Total</td>
<td>508</td>
<td>462</td>
<td>72.7</td>
</tr>
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</table>

1. Rounded figures.
### Current regulatory framework

<table>
<thead>
<tr>
<th>Country</th>
<th>WACC real pre tax 2022</th>
<th>Next Regulatory Period</th>
<th>Regulatory Period Length (years)</th>
<th>Metering Ownership</th>
<th>Smart meter inclusion in RAB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>5.2%</td>
<td>2024¹</td>
<td>4+4</td>
<td>Owned by DSO</td>
<td>Yes</td>
</tr>
<tr>
<td>Iberia</td>
<td>5.6%²</td>
<td>2026</td>
<td>6</td>
<td>Owned by DSO</td>
<td>No</td>
</tr>
<tr>
<td>Brazil</td>
<td>11.25%</td>
<td>2023</td>
<td>5 (Rio)</td>
<td>Owned by DSO</td>
<td>Yes</td>
</tr>
<tr>
<td>Chile</td>
<td>7.0%³</td>
<td>2024</td>
<td>4</td>
<td>Owned by users/DSO</td>
<td>No</td>
</tr>
<tr>
<td>Colombia</td>
<td>12.1%</td>
<td>2025</td>
<td>5</td>
<td>Owned by users/DSO</td>
<td>No</td>
</tr>
</tbody>
</table>

1. WACC update in 2025
2. Nominal pre tax
3. Return rate before taxes for Chile it is an estimation given that the real WACC post-tax will be 6.0%. Chile uses a Price Cap based on VNR (NRC – New Replacement value)
4. Smart meters are not included in the RAB but they will have a regulated remuneration
2023-25
Enel X Global Retail
### Power & Gas customers and volumes

<table>
<thead>
<tr>
<th></th>
<th>Power</th>
<th>Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Customers (mn)</td>
<td>Volumes (TWh)</td>
</tr>
<tr>
<td></td>
<td>2022</td>
<td>2025</td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Market</td>
<td>11.9</td>
<td>12.9</td>
</tr>
<tr>
<td>Regulated</td>
<td>9.5</td>
<td>4.5</td>
</tr>
<tr>
<td>Iberia(^2)</td>
<td>10.5</td>
<td>10.4</td>
</tr>
<tr>
<td>Free Market</td>
<td>6.8</td>
<td>7.3</td>
</tr>
<tr>
<td>Regulated</td>
<td>3.7</td>
<td>3.1</td>
</tr>
<tr>
<td>Latin America</td>
<td>25.4</td>
<td>18.2</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>2.9</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>60.2</td>
<td>46.1</td>
</tr>
</tbody>
</table>

---

1. Rounded figures.
2. Iberia includes Spain and Portugal.
3. It contemplates the impact of M&A plan currently under analysis.
## Enel X Retail KPIs

<table>
<thead>
<tr>
<th>Region</th>
<th>Street lighting (mn)</th>
<th>Electric buses (#)</th>
<th>Storage (MW)</th>
<th>Demand Response (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2025</td>
<td>2022</td>
<td>2025</td>
</tr>
<tr>
<td>Italy</td>
<td>1.6</td>
<td>1.8</td>
<td>154</td>
<td>1,292</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.1</td>
<td>0.1</td>
<td>294</td>
<td>1,270</td>
</tr>
<tr>
<td>Latin America</td>
<td>1.3</td>
<td>1.3</td>
<td>4,326</td>
<td>7,444</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>-</td>
<td>-</td>
<td>72</td>
<td>536</td>
</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>-</td>
<td>268</td>
<td>1,611</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>207</td>
<td>812</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3.0</td>
<td>3.3</td>
<td>5,321</td>
<td>12,964</td>
</tr>
</tbody>
</table>
## Italian and Spanish Power Market – Forecast 2022

### Italy

<table>
<thead>
<tr>
<th></th>
<th>Customers (mn)</th>
<th>Energy Sold (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Regulated</td>
<td>Free</td>
</tr>
<tr>
<td>Business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enel</td>
<td>1,5</td>
<td>5,6</td>
</tr>
<tr>
<td>Regulated</td>
<td>9,8</td>
<td>20,1</td>
</tr>
<tr>
<td>Total</td>
<td>11,4</td>
<td>25,7</td>
</tr>
<tr>
<td>Enel Market share % 1</td>
<td>80%</td>
<td>46%</td>
</tr>
<tr>
<td>Energy Sold (TWh)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business</td>
<td>4,5</td>
<td>207,9</td>
</tr>
<tr>
<td>Residential</td>
<td>23,1</td>
<td>45,1</td>
</tr>
<tr>
<td>Total</td>
<td>27,6</td>
<td>253,0</td>
</tr>
<tr>
<td>Enel Market share % 2</td>
<td>77%</td>
<td>32%</td>
</tr>
</tbody>
</table>

### Spain

<table>
<thead>
<tr>
<th></th>
<th>Customers (mn)</th>
<th>Energy Sold (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Regulated</td>
<td>Free</td>
</tr>
<tr>
<td>Business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enel</td>
<td>0,0</td>
<td>0,9</td>
</tr>
<tr>
<td>Regulated</td>
<td>10,5</td>
<td>18,4</td>
</tr>
<tr>
<td>Total</td>
<td>10,5</td>
<td>19,3</td>
</tr>
<tr>
<td>Enel Market share % 1</td>
<td>43%</td>
<td>27%</td>
</tr>
<tr>
<td>Energy Sold (TWh)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business</td>
<td>0,0</td>
<td>159,2</td>
</tr>
<tr>
<td>Residential</td>
<td>29,8</td>
<td>82,0</td>
</tr>
<tr>
<td>Total</td>
<td>29,8</td>
<td>241,2</td>
</tr>
<tr>
<td>Enel Market share % 1</td>
<td>34%</td>
<td>28%</td>
</tr>
</tbody>
</table>

1. Enel best estimate based on Forecast 2022 Regulated; % calculated on Total Regulated Market.
2. Enel best estimate based on Forecast 2022 Free; % calculated on Total Free Market (not including Last Resort - “Salvaguardia” and “Tutele Graduali”).
3. Portugal is not included.
Enel Group in 2030
Enel Group in 2030

<table>
<thead>
<tr>
<th>Category</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES capacity on total</td>
<td>~85%</td>
</tr>
<tr>
<td>Gas sold</td>
<td>~3 bcm</td>
</tr>
<tr>
<td>Charging Points</td>
<td>&gt;4 mn</td>
</tr>
<tr>
<td>Demand Response</td>
<td>&gt;20 GW</td>
</tr>
<tr>
<td>SAIDI</td>
<td>~100 min</td>
</tr>
<tr>
<td>Digitalized grid customers</td>
<td>100%</td>
</tr>
</tbody>
</table>

1. It excludes BESS
2. It contemplates the impact of M&A plan currently under analysis
3. It includes public, private and interoperability charging points
2023-25
Enel Group financials
Gross Capex\(^1\) (€bn)

Cumulated gross capex by GBL

Cumulated gross capex by geography

<table>
<thead>
<tr>
<th>Enel Green Power</th>
<th>Conventional Generation &amp; Trading</th>
<th>Renewables</th>
<th>Grids</th>
<th>Retail</th>
<th>Enel X(^2)</th>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>0.5</td>
<td>0.2</td>
<td>0.1</td>
<td>1.9</td>
<td>1.6</td>
<td>1.9</td>
<td>3.1</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
<td>1.3</td>
<td>1.5</td>
<td>1.5</td>
<td>0.9</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.1</td>
<td>0.1</td>
<td>-</td>
<td>1.0</td>
<td>0.9</td>
<td>0.6</td>
<td>1.0</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.8</td>
<td>1.8</td>
<td>2.1</td>
<td>-</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>0.9</td>
<td>0.5</td>
<td>0.4</td>
<td>5.0</td>
<td>5.7</td>
<td>5.9</td>
<td>5.2</td>
</tr>
</tbody>
</table>

| Total Capex 2023 - 25 | 1.8 | 16.6 | 14.7 | 2.2 | 1.6 | 0.5 | 37.4 |

1. Rounded figures.
2. It includes Enel X Way.
### Asset Development Capex\(^1\) (€bn)

#### Cumulated gross capex by GBL

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>29%</td>
<td>64%</td>
<td>2%</td>
</tr>
<tr>
<td>Iberia</td>
<td>1%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Latin America</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>23.3 €bn</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Cumulated gross capex by geography

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>45%</td>
<td>20%</td>
<td>12%</td>
</tr>
<tr>
<td>Iberia</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Latin America</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>23.3 €bn</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Enel Green Power

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Generation &amp; Trading</td>
<td>0.4</td>
<td>1.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Renewables</td>
<td>-</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Grids</td>
<td>1.7</td>
<td>0.4</td>
<td>1.0</td>
</tr>
<tr>
<td>Total</td>
<td>2.3</td>
<td>2.5</td>
<td>2.0</td>
</tr>
</tbody>
</table>

### Enel X Global Retail

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td>Enel X(^2)</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td>Services &amp; Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Total Capex 2023 - 25

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Capex 2023 - 25</td>
<td>0.4</td>
<td>15.0</td>
<td>6.8</td>
</tr>
</tbody>
</table>

1. Rounded figures.
2. It includes Enel X Way
Group Ordinary EBITDA\(^1\) (€bn)

By GBL\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Grids</th>
<th>Global Retail</th>
<th>Conventional generation</th>
<th>Renewables</th>
<th>Enel X(^3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>19.7</td>
<td>3.8</td>
<td>0.6</td>
<td>6.1</td>
<td>8.3</td>
<td>22.2</td>
</tr>
<tr>
<td>2025</td>
<td>22.8</td>
<td>6.3</td>
<td>0.6</td>
<td>6.0</td>
<td>7.3</td>
<td>22.8</td>
</tr>
</tbody>
</table>

By geography\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Africa, Asia &amp; Oceania</th>
<th>Italy</th>
<th>Latin America</th>
<th>Rest of Europe</th>
<th>North America</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>4.3</td>
<td>11.4</td>
<td>5.4</td>
<td>19.7</td>
<td>6.0</td>
<td>22.2</td>
</tr>
<tr>
<td>2025</td>
<td>11.4</td>
<td>6.5</td>
<td>5.4</td>
<td>19.7</td>
<td>6.0</td>
<td>22.8</td>
</tr>
</tbody>
</table>

1. Rounded figures
2. Other is not included in the breakdown
3. It includes Enel X Way
Ordinary EBITDA (€bn)

- 2022: 9.9
  - Renewables: 6.2
  - Conventional Generation: 3.7
- 2025: 8.8
  - Renewables: 4.0
  - Conventional Generation: 4.8

By geography:

- Africa, Asia & Oceania: 23% of Renewables in 2022, 18% in 2025
- Italy: 56% of Renewables in 2022, 42% in 2025
- Iberia: 5% of Renewables in 2022, 2% in 2025
- Latin America: 23% of Renewables in 2022, 18% in 2025
- Rest of Europe: 12% of Renewables in 2022, 45% in 2025
- North America: 1% of Renewables in 2022, 4% in 2025

1. Rounded figures.
2. The breakdown does not include Italy for around (0.6) €bn.
Grids Ordinary EBITDA¹

Ordinary EBITDA (€bn)

- 2022: 8.3 €bn
- 2025: 7.3 €bn

EBITDA - By geography

- 2022: 8.3 €bn
  - Italy: 47%
  - Iberia: 21%
  - Latin America: 32%
- 2025: 7.3 €bn
  - Italy: 56%
  - Iberia: 24%
  - Latin America: 20%

1. Rounded figures
2. It includes 0.8 €bn of perimeter and 0.5 €bn of stewardship
**Enel X Global Retail Ordinary EBITDA**

Ordinary EBITDA (€bn)

- **2022**: 6.6 €bn
- **2025**: 6.0 €bn

**Global Retail - By geography**

- **2022**: 1.1 €bn
  - 36% Global Retail
  - 29% Other
- **2025**: 6.0 €bn
  - 71% Global Retail
  - 5% Other

**Enel X & Enel X Way - By geography**

- **2022**: 0.6 €bn
  - 55% Global Retail
  - 17% Other
- **2025**: 0.6 €bn
  - 37% Global Retail
  - 15% Other

---

1. Rounded figures
2. It includes stewardship for around 0.3 €bn
3. This breakdown does not include Rest of Europe for around (0.1) €bn
Ordinary EBITDA by GBLs¹ (€bn)

**Italy**

- 2022: 6.5
  - Renewables: 33%
  - Grids: 57%
  - Global Retail: 7%
  - Other: 2%

- 2025: ~11.4
  - Renewables: 25%
  - Grids: 35%
  - Global Retail: 1%
  - Other: 2%

**Iberia**

- 2022: 5.2
  - Conventional generation: 31%
  - Renewables: 7%
  - Grids: 49%
  - Global Retail: 12%
  - Other: 1%

- 2025: ~5.4
  - Conventional generation: 33%
  - Renewables: 27%
  - Grids: 18%
  - Global Retail: 20%
  - Other: 2%

1. Rounded figures.
2. It includes Renewables and Conventional Generation.

---

**Grids**

- Global Retail
- Conventional generation
- Enel X and Enel X Way
- Power Generation²
- Other
Ordinary EBITDA by GBLs\(^1\) (€bn)

<table>
<thead>
<tr>
<th>Region</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America(^2)</td>
<td>6.0</td>
<td>~4.3</td>
</tr>
<tr>
<td>North America</td>
<td>0.9</td>
<td>~1.3</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania(^2)</td>
<td>0.1</td>
<td>~0.1</td>
</tr>
</tbody>
</table>

1. Rounded figures.
2. The breakdown does not include Other in 2022 and in 2025.
Sensitivities
### Currencies

#### Cumulated EBITDA by currency

- **Euro**: 72% (2023-25: 64.8 €bn)
- **US Dollar**: 10%
- **Latam**: 17%
- **Other**: 1%

#### 2023-25 EBITDA & Net Income impact (€bn)

<table>
<thead>
<tr>
<th>Currency</th>
<th>EBITDA</th>
<th>NET INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% revaluation local currencies vs EUR</td>
<td>1.83</td>
<td>0.64</td>
</tr>
<tr>
<td>10% devaluation local currencies vs EUR</td>
<td>-1.50</td>
<td>-0.53</td>
</tr>
</tbody>
</table>

**Euro**
- EBITDA: 0.60
- NET INCOME: 0.20

**US Dollar**
- EBITDA: 0.05
- NET INCOME: 0.02

**Latam**
- EBITDA: 0.47
- NET INCOME: 0.25

**Other**
- EBITDA: 0.71
- NET INCOME: 0.17

**10% revaluation local currencies vs EUR**
- EBITDA: -0.49
- NET INCOME: -0.16

**10% devaluation local currencies vs EUR**
- EBITDA: -0.04
- NET INCOME: -0.02

**Other**
- EBITDA: -0.38
- NET INCOME: -0.21

**Other**
- EBITDA: -0.58
- NET INCOME: -0.14
2023-25
ESG Annexes
Sustainability strategy
Our strategy for sustainable progress

1. We create long-term value with and for all our stakeholders, helping them to grow and meet challenges...
   - Just Transition for Enel’s People
   - Inclusion & Uniqueness
   - Wellbeing & Welfare
   - Sustainable Supply Chain
   - Sustainability initiatives with communities

2. ...promoting the protection of natural capital and biodiversity...
   - Biodiversity
   - Water
   - Pollutants and waste
   - Avoided emissions

3. ...committed to respect human rights and protect health and safety for all those who work with and for us
   - Human Rights Policy
   - Health & Safety

4. ...supporting sustainable progress through innovation, digitalization and the circular economy
   - Circular economy
   - Cyber Security
   - Innovation

Focus on
- Advocacy for Climate
- Enel position in main ESG ratings
- Net Zero Company Benchmark
Long-term climate strategy
<table>
<thead>
<tr>
<th>Category</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Community &amp; Partners</td>
<td>Enel capex plan fully aligned with 2040 Net Zero targets</td>
</tr>
<tr>
<td></td>
<td>Sustainability-linked instruments to finance Enel decarbonization strategy</td>
</tr>
<tr>
<td>Planet</td>
<td>Exit from coal generation by 2027 &amp; gas generation by 2040</td>
</tr>
<tr>
<td></td>
<td>100% RES fleet by 2040</td>
</tr>
<tr>
<td>Clients</td>
<td>Exit gas retail by 2040 pushing on electrification of uses</td>
</tr>
<tr>
<td></td>
<td>100% sales from RES by 2040 while closing the open position</td>
</tr>
<tr>
<td>Employees &amp; Communities</td>
<td>Enel fully supports the principles of a just transition, so that no one is left behind even in the short term</td>
</tr>
<tr>
<td>Suppliers</td>
<td>Decarbonize the supply chain by 2040</td>
</tr>
</tbody>
</table>
People
Professional orientation and training for the development of our people and their skills, even more in situations impacted by the energy transition, is key to requalifying and enhancing existing potential which translates into:

- **Internal redeployment and upskilling/reskilling processes** for people working in coal generation, 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

#### People leaving coal power plants in 2022

- 45% of people leaving coal power plants in 2022 redeployed and attended upskilling and reskilling programs (~90 hours per capita).
- In 2020-22, >1.5 €bn provisions dedicated to managing Enel people affected by the energy transition strategy.
- 42% of overall training dedicated to total employees conducted on reskilling and upskilling.
- Coal redeployed people: ~80% within GPG perimeter, ~20% to other Enel business areas.

#### 2023-2025 Targets

- 70% of people leaving coal power plants will be redeployed, attending upskilling and reskilling program. The other 30% 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.
Inclusion & uniqueness

Inclusion of people’s multiple and unique talents is an essential factor in Enel’s approach to create long term value for all stakeholders

Purpose

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

Actions and Targets

1. Empower the growth and increase representation of women in the organization.
2. Promote the inclusion of people with disability: implement inclusive work travel services
3. Promote initiatives to spread intercultural inclusion culture

<table>
<thead>
<tr>
<th>Actions and Targets</th>
<th>1. Gender</th>
<th>2. Disability</th>
<th>3. Interculturality</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2025</td>
<td>2022</td>
</tr>
<tr>
<td>Female Managers (%)</td>
<td>24.9</td>
<td>26.9</td>
<td>Global inclusive travel adoption (%)</td>
</tr>
<tr>
<td>Female middle managers (%)</td>
<td>32.6</td>
<td>34.1</td>
<td>Intercultural initiatives (# countries)</td>
</tr>
<tr>
<td>Women in selection processes (%)</td>
<td>52.2</td>
<td>50.0</td>
<td></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.
2. % Enel Headcounts covered with at least 1 of the services (assistance, accompaniment, inclusive and accessible services)
3. # of countries of implementation of initiatives to increase inclusion of different ethnicity and raise awareness on diversity (workshops, training programs and communication campaigns)
Wellbeing & Welfare

Development and dissemination of a robust well-being culture, promoting personal and organizational well-being, is an enabler of the engagement and innovative potential of people and critical to business performance.

Purpose and Actions

Promote a high level of Wellbeing for all Enel People that also has a positive "radial" reverberation even outside the organizational context by:

- Developing a metric common to all countries: an **Overall Wellbeing Index** that measures Wellbeing at 360° - both work and private life - through an annual survey;
- Creating a **Global Wellbeing Program** that keeps People constantly informed, aware and engaged on their psychological, physical, social wellbeing and work-life harmony.

Global Overall Wellbeing Index

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>60%</td>
</tr>
<tr>
<td>2025</td>
<td>61%</td>
</tr>
</tbody>
</table>

A Global program to measure, support and improve people wellbeing

- Based on people listening
- Global Wellness Program launched
- Addressed to all employees
- To support psychophysical wellbeing

1. % of People quite or very much satisfied with their general wellbeing (personal life and work) – annual survey. Due to its extensive meaning, the kpi encompasses all factors that may influence the overall wellbeing of Enel’s people. This includes both exogenous effects (such as pandemics, socio-economic issues, politics, climate i.e.) as well as endogenous ones, on which Enel is committed to intervene with its Wellbeing&Welfare actions.
Sustainability and Innovation in the Procurement Process - Suppliers and Contractors

Health & Safety
Environment Circular Economy
Human Rights & Social

Partnerships with suppliers
Procurement involves suppliers in some innovation challenges

Supplier qualification system
Tender and contracting process
Monitoring systems

1. Differentiated pathways based on the combination of risk level identified and Countries qualified for
2. Inclusion of requirements and ‘sustainability Ks’ to be monitored throughout the contract period
3. Evaluation of performance based also on health and safety, environment and human rights indicators

Qualified supplier assessed for ESG performance (%)
99
100

Supplies’ value covered by Carbon Footprint certification (%)
62
75

Supplies’ tenders amount covered by ranking / target based on carbon footprint values (%)
68
>70

Targets

1. For health & safety, environmental and human rights aspects. Rounded figured
Sustainability initiatives with local and global communities

Key pillar of our strategy is to establish solid, long-lasting relationships with local communities, integrating socio-economic factors within business processes.

An approach along the entire value chain: business development, supply chain & design, engineering and construction, operation and maintenance up to the end of life through:

- proactive stakeholder engagement and addressing community needs in the design phase of our initiatives;
- sustainable and circular approach embedded along the entire value chain;
- promoting inclusive business initiatives for vulnerable clients (both physical, social and economic).
The Biodiversity Policy was updated in 2023, and Enel’s roadmap on biodiversity conservation is in line with the Kunming-Montreal global biodiversity framework. The Policy foresees the application of the Mitigation Hierarchy Principle in all project phases.

- Including **Biodiversity Risks Assessment** to evaluate company-wide risk
- Developing a **Biodiversity Action Plan** taking into account the specific aspects of local environments
- Minimizing the impact of Enel sites on habitats and species included on the Red List of the IUCN

2022

- Improvement of company processes for risk assessment and biodiversity management on plants and assets
- Definition of Group indicators and implementation of the biodiversity performance monitoring process
- Participation to Business for Nature Coalition, to SBTN’s Corporate Engagement Program, to TNFD Forum and to WBCSD piloting activities

2023-25 Targets

- Incorporation of nature-related risk and opportunity assessment into all company activities
- Assessment of all relevant assets and revision of Nature restoration Plan on infrastructure
- Enlarge and consolidate scientific and industrial partnerships
- Adopting quantitative biodiversity performance indicators on generation and distribution assets

Our commitment

- No Go in UNESCO areas
- No Net Loss on selected projects in High Biodiversity areas starting from 2025
- Biodiversity No Net Loss for new infrastructures by 2030
- No Net Deforestation by 2030

1. International Union for Conservation of Nature
2. In any case Enel commits to comply to service obligation with the best adequate and feasible solutions
Main Initiatives and Enel’s participation

Supporter from 2020

Global coalition that includes business and conservation organizations calling for governments to adopt policies to reverse nature loss in this decade. Enel was among the first companies to sign the Business Statement for Mandatory Assessment and Disclosure.

TNFD Forum from 2021 and testing Company

A Taskforce consisting of 40 individual Taskforce Members representing financial institutions, corporates and market service providers with over US$20trn in assets, aiming to develop and deliver a risk management and disclosure framework for organizations to report and act on evolving nature-related risks. In October 2022 Enel joined the TNFD Pilot Program led by the WBCSD, which brings together 23 companies globally to test the new framework.

Member SBTN Corporate Engagement Program from 2021

Ongoing support given to the Science Based Targets Network (SBTN), a project that, on the trail of the Science Based Targets initiative (SBTi) in the area of climate, will define specific new improvement targets and objectives for nature and biodiversity conservation.

Participation in the multistakeholder dialogue for the definition of the “Roadmap to Nature Positive”, specifically for the part relating to the energy sector, which will provide companies with a framework of action on nature, supporting them with the definition of targets, as well as with measurement and reporting activities aligned with the implementation of the Global Biodiversity Framework.

Enel participated on the discussions on methodologies and targets to tackle challenges and build synergies among sector companies. Enel has also sent some representatives for the Conference held in Montreal in 2022.
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.

**The Mitigation Hierarchy**

- **AVOIDANCE**
  - Environmental feasibility analysis
  - Environmental Impact studies
  - Risk analysis
  - Environmental constraints analysis

- **MINIMISATION**
  - Fauna Rescue Program
  - Fauna Monitoring Program

- **RESTORATION**
  - Recovery Degraded Area Program
  - Forest Restoration Program
  - Conservation of Endangered Species

- **OFFSET**

**Examples of actions performed by Enel in all projects phases**

1. Actions and phases may vary in accordance with each site’s specificities.
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**

Enel is constantly **monitoring** all its production sites located in **water stressed areas** in order to ensure that **water** resources can be **managed efficiently**.

### Actual Freshwater withdrawal¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
<th>In water stressed areas (l/kWh)</th>
<th>In the whole perimeter (l/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>19.3%</td>
<td>0.12</td>
<td>0.23</td>
</tr>
</tbody>
</table>

### Specific freshwater withdrawal²

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction vs baseline year 2017³</td>
<td>-49%</td>
<td>-56%</td>
<td>-65%</td>
</tr>
</tbody>
</table>

1. Accounted value for 2022, based on Enel operating assets.
2. Ratio between a) all the freshwater withdrawal quotas from surface, groundwater and third parties; b) the total production + heat.
3. It excludes new Green Hydrogen Production Plants. The values of the 2022 results, targets and 2017 baseline have been recalculated net of assets disposed as of December 31, 2022.
1. The values of the 2022 results, targets and 2017 baseline have been recalculated net of assets disposed as of December 31, 2022
2. Extended perimeter to all O&M activities performed by Enel and contractors
Environmental Sustainability – Avoided emissions

Avoided emissions¹ (mil t)

<table>
<thead>
<tr>
<th>Year</th>
<th>Avoided emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>71.3</td>
</tr>
<tr>
<td>2018</td>
<td>78.5</td>
</tr>
<tr>
<td>2019</td>
<td>77.1</td>
</tr>
<tr>
<td>2020</td>
<td>74.8</td>
</tr>
<tr>
<td>2021</td>
<td>72.8</td>
</tr>
<tr>
<td>2022</td>
<td>81.6</td>
</tr>
</tbody>
</table>

GHG free production² (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>GHG free production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>116</td>
</tr>
<tr>
<td>2018</td>
<td>133</td>
</tr>
<tr>
<td>2019</td>
<td>136</td>
</tr>
<tr>
<td>2020</td>
<td>141</td>
</tr>
<tr>
<td>2021</td>
<td>144</td>
</tr>
<tr>
<td>2022</td>
<td>150</td>
</tr>
</tbody>
</table>

1. Calculated as the sum of the avoided emissions in the various countries. The value is calculated as the product of the generation of electricity obtained from a renewable or nuclear source and the specific CO2 emissions from the thermoelectric generation of the country in which Enel is present.

2. It includes renewable managed production and nuclear production.

+14% vs 2017 +29% vs 2017
Human Rights Policy and Health & Safety
Added description of Enel’s commitment to respecting human rights along the value chain, and specifically: i) mission; ii) contribution to the United Nations Sustainable Development Goals; iii) commitment to a just and inclusive energy transition.

Update process carried out in line with the “UN Global Compact Guide for business: how to develop a Human Rights Policy” with an active involvement of key Enel’s stakeholders.

Increased granularity in the “Communities and Society” section, adding a few sub-principles:

- “Environment” establishing a connection with human rights, ensuring alignment to the environmental policy and introducing the notion of respect of biodiversity;
- ”Respecting the rights of local communities” and ”Respecting the rights of indigenous and tribal peoples”, in line with ILO Convention n. 169, both formerly included in the overall “Respecting the rights of communities”;
- Split of “Privacy and communications” in two principles, ”Privacy” and “Communications” and strengthening of the messages of both jointly with a more detailed correlation with customers.
Health & Safety

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

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

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lost Time Injury</td>
<td>-23%</td>
<td>-1%</td>
</tr>
<tr>
<td>Frequency Rate(^1) vs</td>
<td>(0.50)</td>
<td>(0.072)</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>More than 3 day</td>
<td>-16%</td>
<td>-1%</td>
</tr>
<tr>
<td>Frequency Rate(^2) vs</td>
<td>(0.36)</td>
<td>(0.072)</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High Potential</td>
<td>-23%</td>
<td>-1%</td>
</tr>
<tr>
<td>Accident FR(^3) vs 2021</td>
<td>(0.072)</td>
<td>(0.072)</td>
</tr>
</tbody>
</table>

1. Number of accident with at least one day of absence from work / million worked hours.
2. Number of accident with more than three days of absence from work / million worked hours. The 2025 data is to be considered a projection and not a target.
3. An accident whose dynamic, independently from the damage, could have resulted in a Life Changing Accident or in a Fatal Accident. The 2025 data is to be considered a projection and not a target.
Growth Accelerators
Circular economy

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

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

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

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

Shared Platforms
- Management systems in common among multiple users

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

Circularity improvement

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>56%</td>
<td>92%</td>
<td></td>
</tr>
</tbody>
</table>

1. Materials and fuel consumption reduction of the Group’s power fleet throughout the life cycle, compared to 2015.
2. The KPI considers the Group’s overall EBITDA (in euros) and compares it with the amount of resources consumed, both fuel and raw materials, throughout the value chain by the different business activities (expressed in tons).
Circular economy – Focus Wind

**Inputs Material**
- Main materials used:
  - Steel
  - Concrete
  - Fiberglass
  - Copper
  - Aluminium

**Useful Life**
- 25 years average lifetime
- **Expected volume** at end of life considering the installed capacity¹:
  - ~ 970 MW before 2030
  - ~ 1.700 MW 2031-35
  - ~ 4.000 MW 2036-40
  - ~ 11.000 MW after 2040

**New Life Cycle**
- **Current recyclability of WTGs**
  - ~ 80% (steel, aluminium, copper already fully recycled)
- **Estimated recyclability of WTGs at 2025**
  - ~ 90% (improvement in the recycling of fiberglass)

**KEY INITIATIVES (examples)**

**New solutions for wind**
Development of new materials more sustainable, performing and recyclable through collaboration with start-ups and major players (e.g. wood based tower with a potential CO2 reduction per KWh of 90%).

**Recycling plant for wind blades**
- In Spain (capacity 8.000 tons/year), and in Italy (capacity 3.000 tons/year)
- With the aim of reusing recycled fiberglass back into the wind energy sector and other sectors that may require such composites.

1. End of 2022.
Circular economy – Focus Solar

Inputs Material

Main materials used:
- Aluminium
- Glass
- Copper
- Steel
- Concrete
- Silicon
- Silver

Useful Life

- 25 years average lifetime
- No significant volume at the end of life expected before 2040 considering the installed capacity¹

New Life Cycle

- Current recyclability ~ 80% (steel, aluminium, copper, glass already fully recycled)
- Estimated recyclability at 2025 ~ 95%
  (improvement in the recycling rate of precious materials: silicon, silver, etc)

KEY INITIATIVES (examples)

PV Circular Design (3SUN)

Technologies are being developed to introduce recycled materials into the production process, such as replacing the glass of the panels with recycled plastic.

Photorama project for PV Recycling

EU Funded projects in collaboration with 14 partners with the aim to identify a suitable treatment for the recovery of precious materials reaching a total recycling rate of 95%.

¹ End of 2022.
Circular economy – Focus BESS

Inputs Material

- Main materials used:
  - Lithium
  - Copper
  - Graphite
  - Iron
  - Phosphorus
  - Steel
  - Concrete
  - Aluminium

Useful Life

- **15 years** average lifetime
- **No significant volume at the end of life expected before 2040** considering the installed capacity¹

New Life Cycle

- **Current recyclability ~ 50%** (steel, copper fully recycled)
- **Estimated recyclability at 2025 ~ 70%** (improvement in the recycling of cells material)

KEY INITIATIVES (examples)

New materials and solutions for storage

For example, thermal storage that use materials (rocks, pipes and casings) that are to be considered environmentally sustainable and not critical.

Second life solutions for EV Batteries to be reused as storage systems (Melilla, Pioneer) and **Battery recycling plant in Spain** (8,000 tons/year) to recover precious materials as lithium etc.

¹ End of 2022.
The Policy, adopted in 2017, addresses the principles and operational processes that support a global strategy of cyber risk analysis, prevention and management. Such Framework is fully applicable to the complexity of regular Information Technology (IT), industrial Operational Technology (OT) and Internet of Things (IoT) environments.

From the organizational point of view, Enel Group has set up, since September 2016, within the Global Digital Solutions Function, a “Cyber Security” unit, committed to guarantee governance, direction and control of cyber security topics. The Head of Cyber Security unit, which is also the Enel Group CISO, directly reports to the Head of Global Digital Solutions function (CIO).

Furthermore, the Cyber Security Committee, chaired by the Group’s CEO and made up of his/her front lines, addresses/approves the cyber security strategy and periodically checks the progress of its implementation.

Enel disposes of its own CERT, whose mission is to protect the Group’s constituency, i.e., all employees and assets (instrumental to Enel's business that could be compromised by cyber threats), promoting a proactive approach based on "incident readiness" rather than "incident response". Incident Response, Threat Intelligence and Information Sharing are the processes the unit operates with, also exchanging information within a network of accredited international partners.

Cyber exercises involving industrial plants/site (#)  
2022 planned 2022 2025

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cyber exercises involving industrial plants/site (#)</td>
<td>12</td>
<td>50</td>
<td>186</td>
</tr>
<tr>
<td>Information security verification activities (#)</td>
<td>800</td>
<td>1,587</td>
<td>1,400</td>
</tr>
<tr>
<td>Knowledge sharing events (#)</td>
<td>15</td>
<td>19</td>
<td>15</td>
</tr>
</tbody>
</table>

The journey drives Enel people to be the first line of cyber defense and is powered by an Awareness Development Program and an Anti-Phishing Program that leverage on different communication channels and diffusion tools.

1. Cumulated value for the period 2023-2025
2. The 2022 data includes ad-hoc initiatives supporting the execution of simulated phishing campaigns (6 campaigns in 2022)
Innovation

Innovation Hubs/Labs

- 14,300+ Startups scouted
- 580+ engaged in projects
- 125+ scaled-up
- 10 Hubs involved

Crowdsourcing

- 210+ Challenges
- 13,000+ Proposals collected

Partnerships

- 1,200+ Sustainability Partnerships
- 40+ Innovation Partnerships with large players
- 10+ Strategic partnerships with Universities

Proof of Concept launched (#) 2022 2023-25
194 445

Solutions under scale-up in the business (#) 2022 2023-25
60 126

1. The Hubs handle relations with all players involved in innovation activities and are the main source of research for innovative startups and SMEs. The Labs allow start-ups to develop and test solutions together with our Business Lines. Data from 2015 to 2022.
2. Data from 2017 to 2022.
3. Active partnerships as of 31.12.22.
Innovation projects samples

**Storage X-Lab**

Modular living labs to develop, test and validate BESS technologies for domestic, commercial and industrial uses. In addition, the labs allow Enel X to develop algorithms, making use of artificial intelligence, for the optimal usage of energy storage systems in several use cases, including Front of The Meter large power plants, aggregations in Virtual Power Plants and energy communities.

**Skybot**

Development of a robotic platform remotely controlled by operators, that executes maintenance and construction tasks on the electrical grid (both on deenergized and live voltage conditions) zeroing all risk of falls and electrocutions and increasing efficiency and quality of service. Prototype development ongoing.

**Gravitational storage system**

New long duration storage technology using heavy loads are carried up/down to store/release gravitational energy. The system will reduce the dependency on critical raw materials through the recycling of decommissioned wind turbine blades into the weights used by their innovative gravitational energy storage system. Operation expected to start in March 2024.

**Biometric voice recognition**

Use of voice biometrics as an element of customer authentication in call centers in two-step process: Enrollment (Request to identified customers to create their voice print from the recording of just 5 seconds of conversation with the agent); Authentication (Voice identification of the client with only 3 seconds of conversation, comparing your voice with your previously stored voice print).
Focus on...
Advocacy for Climate

Enel is committed to ensuring that its advocacy activities are conducted in line with the Paris Agreement.

Direct advocacy

- Enel’s positioning on key climate related issues is reflected by its direct advocacy activities with the EU and other governmental authorities. Among other things, Enel:
  - promotes greater ambition in the implementation of the Transparency Governance Framework,
  - promotes climate ambition in line with the Paris Agreement,
  - has strongly promoted carbon pricing in the form of both carbon tax and emissions trading,
  - supports the European Green Deal, the REPower EU and the US Inflation Reduction Act (IRA),
  - has welcomed the publication of the hydrogen and gas market decarbonization package,
  - is actively promoting e-mobility,
  - fully supports the European building renovation Strategy,
  - has involved various stakeholders in the European Commission’s New Circular Economy Action Plan

Indirect advocacy

- Enel discloses the list of all the main associations it collaborates with on climate related issues and their level of alignment with the Paris Agreement.
- Enel systematically verifies that the positions of such associations are consistent with the Paris Agreement and the Group’s climate policies:
  - before joining the association, through an in-depth analysis of the body’s by-laws;
  - after joining the association, contributing to its work and/or promoting the Enel Group’s position within working groups.
- In case the level of alignment with the Paris Agreement for an association result to be “low”:
  - Enel raises the issue within the association and initiates an in-depth discussion with the aim of improving the alignment;
  - If the assessment is “low” for two consecutive years, the CEO will assess possible counteractions which may also include the decision for Enel to leave the association.

1. The assessment is carried out on the basis of six main dimensions: Climate Science, Climate Policy, Carbon Pricing Climate Policies, Non Carbon Pricing Climate Policy, Communication, Energy Transition & Zero Carbon Technologies. The alignment of the association to the Paris Agreement can be: high, medium/high, medium, medium/low, low.
Consolidated position in main ESG Ratings focused on covering most material issues for the Energy sector

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Description</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global</td>
<td>The most comprehensive ESG</td>
<td>88</td>
<td>90</td>
</tr>
<tr>
<td>MSCI</td>
<td>The widest used by investors</td>
<td>AAA</td>
<td>AAA</td>
</tr>
<tr>
<td>FTSE Russell</td>
<td>Special focus on transparency and nuclear</td>
<td>4.7</td>
<td>4.9</td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>Focused on ESG Risk assessment</td>
<td>22.8</td>
<td>33.4</td>
</tr>
<tr>
<td>REFININTV</td>
<td>Focused on ESG performance, commitment and effectiveness</td>
<td>91</td>
<td>92</td>
</tr>
<tr>
<td>ISS ESG</td>
<td>Balanced between ESG dimensions</td>
<td>74</td>
<td>75</td>
</tr>
<tr>
<td>CDP</td>
<td>The most relevant on Climate</td>
<td>B</td>
<td>B</td>
</tr>
<tr>
<td>V.E</td>
<td>The most used for Sustainable Finance second opinion</td>
<td>2021</td>
<td>2022</td>
</tr>
</tbody>
</table>

1. Refinitiv does not provide an industry average
2. A lower score implies a better ranking

Highest score among utilities with integrated business model in the S&P CSA rating
Sector leader in the Refinitiv ESG, FTSE Russell ESG, and Vigeo ESG ratings

Industry average
Enel is the first and only company to fully align disclosures with Climate Action 100+ Net Zero Company Benchmark\(^1\)

1. Around 160 companies targeted by the Net Zero Company Benchmark.
2. Assessment not publicly disclosed.

- **YES**: All metrics for a sub indicator or indicator are Yes
- **PARTIAL**: At least one (not all) metrics for a sub indicator or indicator is Yes
- **NO**: All metrics for a sub indicator or indicator are No

1. Net-zero by 2050 or sooner ambition
2. Long-term GHG Reduction Target
3. Medium-Term GHG Reduction Target
4. Short-Term GHG Reduction Target
5. Decarbonization Strategy
6. Capital Allocation Alignment
7. Climate Policy Engagement
8. Climate Governance
9. Just\(^2\) Transition
10. TCFD Aligned Disclosure

---

\(^1\) Enel Score

Enel is the first and only company to fully align disclosures with Climate Action 100+ Net Zero Company Benchmark.
Corporate Governance
Corporate Governance Structure

BoD’s composition

- 78% Independent
- 11% Executive
- 11% Non-executive/non-independent

Shareholders’ meeting

Audit firm

Board of Directors

Board of Statutory Auditors (3 members)

Nomination and Compensation Committee

Control and Risk Committee

Related Parties Committee

Corporate Governance and Sustainability Committee

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

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

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

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.
Board composition

Board of Directors

- Paolo Scaroni: Chair (C) Corp. Governance & Sust. C.
- Flavio Cattaneo: CEO and General Manager
- Johanna Arbib: Corp. Governance & Sust. C. Nomination & Compensation C.
- Mario Corsi: Related Parties C. Control & Risk C.
- Olga Cuccurullo: Control & Risk C. Nomination & Compensation C.
- Dario Frigerio: (C) Control & Risk C. Nomination & Compensation C.
- Fiammetta Salmoni: (C) Related Parties C. Nomination & Compensation C.
- Alessandra Stabilini: (C) Nomination & Compensation C. Corp. Governance & Sust. C.
- Alessandro Zehentner: Related Parties C. Control & Risk C.

Board of Directors’ diversity

- Age:
  - 33%: 50-54
  - 33%: 55-60
  - 33%: 61-76

- Tenure:
  - 100%: 1-3 years

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

(C) Chair | Executive | Independent | Non-executive/non-independent
### CEO Remuneration

#### Overall structure


3. 700,000 € for the role of CEO; 820,000 € for the role of General Manager.

### Compensation accrual in 2022 equal to: 3,291,599 € (-28% vs 2021)

The CEO remuneration was subject to a benchmark analysis performed by an independent third-party.

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#### Enel’s position vs the Peer Group

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

---

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

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

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

---


3. 700,000 € for the role of CEO; 820,000 € for the role of General Manager.
## CEO’s short-term variable remuneration

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight</th>
<th>Entry (50%)</th>
<th>Target (100%)</th>
<th>Over (150%)</th>
<th>Type of target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability</td>
<td>Ordinary consolidated net income</td>
<td>40%</td>
<td>6.07 €bn</td>
<td>6.20 €bn</td>
<td>6.26 €bn</td>
<td>Economic</td>
</tr>
<tr>
<td>Cash and debt management</td>
<td>FFO/Consolidated net financial debt</td>
<td>30%</td>
<td>28.0%</td>
<td>28.9%</td>
<td>29.2%</td>
<td>Financial</td>
</tr>
<tr>
<td>Safety</td>
<td>Safety in the workplace</td>
<td>20%</td>
<td>FI(^3) &lt; 0.43 &amp; FA(^4) ≤ 4</td>
<td>FI(^3) &lt; 0.36 &amp; FA(^4) ≤ 4</td>
<td>FI(^3) &lt; 0.34 &amp; FA(^4) ≤ 4</td>
<td>ESG</td>
</tr>
<tr>
<td>Customer Satisfaction</td>
<td>Claims + SAIDI</td>
<td>10%</td>
<td>GC(^5) = 215/10,000 users SAIDI(^7) ≤ 144 min</td>
<td>GC(^5) = 200/10,000 users SAIDI(^7) ≤ 144 min</td>
<td>GC(^5) = 195/10,000 users SAIDI(^7) ≤ 144 min</td>
<td>ESG</td>
</tr>
</tbody>
</table>

1. Management by objectives (MBO) 2023
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 2023, except for road events (Enel + contractors)
5. GC: Commercial complaints at Group level, considering that the perimeter of such performance objective includes the following “core” markets of presence: Italy (free market), Iberia (i.e. Spain and Portugal), Brazil (Rio de Janeiro and São Paulo), Chile and Colombia
6. IC: Commercial complaints on the open commodities market in Italy (gateway objective)
7. SAIDI: System Average Interruption Duration Index (gateway objective) in the following “core” countries: Italy, Spain, Brazil (Rio de Janeiro and São Paulo), Chile and Colombia
# Long-term variable remuneration

150% of the base amount is assigned in Enel shares

## Macro objective | Objective | Weight | Target (130%) | Over I (150%) | Over II (280%) | Type of target
--- | --- | --- | --- | --- | --- | ---
**Performance** | TSR$^5$ | 45% | Enel’s TSR = 100% of Index’s TSR | Enel’s TSR = 110% of Index’s TSR | Enel’s TSR ≥ 115% of Index’s TSR | Market
**Profitability** | Cumulative ROIC - WACC$^6$ | 30% | = 14.4% | = 14.7% | ≥15% | Economic
**Climate Change** | GHG Scope 1 and 3 emissions reduction | 15% | = 135 gCO$_{2eq}$/kWh$_{eq}^7$ Scope 1 ≤ 130 gCO$_{2eq}$/kWh$_{eq}^8$ | = 132 gCO$_{2eq}$/kWh$_{eq}^7$ Scope 1 ≤ 130 gCO$_{2eq}$/kWh$_{eq}^8$ | ≤ 130 gCO$_{2eq}$/kWh$_{eq}^7$ Scope 1 ≤ 130 gCO$_{2eq}$/kWh$_{eq}^8$ | ESG
**Gender Gap** | % of women in top mgmt succession plans$^9$ | 10% | = 45% | = 47% | ≥ 50% | ESG

---

2. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment)
3. Weight in the variable remuneration
4. 100% at Target and 180% at Over II for the other beneficiaries of the LTI Plan 2023
5. Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU, calculated in the 3-year period 2023-2025
6. For the 3-year period 2023-2025
7. GHG Scope 1 and 3 emissions (integrated power) per kWh equivalent produced by the Group in 2025
8. GHG Scope 1 emissions (power generation) per kWh equivalent produced by the Group in 2025 (gateway objective)
9. At the end of 2025
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 to 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.

  **Current CEO**  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 €, i.e. 1 year of fixed remuneration and the average short-term variable remuneration effectively accrued during the mandate (gross of the consideration already paid).

  **New CEO appointed**  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 two years and within specific Countries, for a consideration equal to a 3,040,000 €, i.e. 2 years of fixed remuneration (gross of the consideration already paid).

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1. Specifically, in the event of expiration of directorship relationship without simultaneous renewal of the same – and, therefore, in the event of automatic termination also of the executive relationship – before the LTI 2023 performance period conclusion, it is provided that the CEO/GM shall maintain the right to the disbursement 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 for the current CEO: Italy, France, Spain, Germany, Chile and Brazil. For the new CEO appointed: Italy, France, Spain, Germany, USA, Chile, Colombia and Brazil.
2023 Remuneration Policy
Main changes vs 2022

MBO objectives

Group Opex objective removed
FFO/Consolidated net financial debt objective weight increased to 30% (from 20%) to further emphasize the importance of maintaining a solid financial structure

LTI objectives

GHG emissions reduction objective weight increased to 15% (from 10%)^2
Objective modified to cover not only direct scope 1 emissions related to power generation, but also indirect scope 1 and 3 emissions related to the electricity sold to end customers

LTI Share component

Increased to 150% (from 130%) for the CEO and to 100% (from 65%) for the CEO-1 managers, to ensure a further alignment with the interests of the shareholders in the long-term^3

Share Ownership Guidelines

Requirement for the CEO / Executives with strategic responsibilities to achieve (within 5 years) and maintain (during the term of office) Enel shares equivalent to 200% / 100% of fixed annual remuneration. Introduced to foster the alignment with the interests of the shareholders, further incentivizing the commitment to achieve the strategic objectives

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1. A benchmark analysis on ESG objectives for both MBO and LTI was performed by an independent third party, leading to an increase in the weight of the climate objective in the LTI
2. Weight of TSR objective consequently reduced to 45% (from 50%)
3. Percentage unchanged for the other beneficiaries of the 2023 LTI Plan (65%)
1. Also operating in Argentina, Colombia and Central America through unlisted companies
2. On April 7, Enel Perú entered into a Share Purchase Agreement to sell its entire stake in Enel Distribución Perú
This presentation contains certain forward-looking statements that reflect the Company’s management’s current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Enel S.p.A.’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party.

This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel S.p.A. or any of its subsidiaries. Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel - Alberto De Paoli until the interim report at March 31st, 2023 and Stefano De Angelis from the half-year financial report at June 30th, 2023 - declare that the accounting information contained herein correspond to document results, books and accounting records.
**Contact us**

**Monica Girardi**  
Head of Group Investor Relations

**Investor Relations team**  
Federico Baroncelli  
Serena Carioti  
Gaia Cherubini  
Federica Dori  
Fabrizio Ragnacci  
Danielle Ribeiro da Encarnação  
Riccardo Ricci  
Noemi Tomassi  
Emanuele Toppi

**Contacts**  
Email investor.relations@enel.com  
Phone +39 06 8305 7975

**Investor Relations App**

**Channels**

Website Enel.com