Investor Presentation

July 2023

Agenda

CMD 2022

2023-25
Strategic Plan

- The energy context
- The Group in the energy context
- Enel’s strategic actions
- Sustainable profitability

2023-25
Strategic Plan

- 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

2020 2021 2022

COVID -19

Russia – Ukraine conflict

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…

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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

~690[1] €bn
over a 7 year period

United States

Inflation Reduction Act

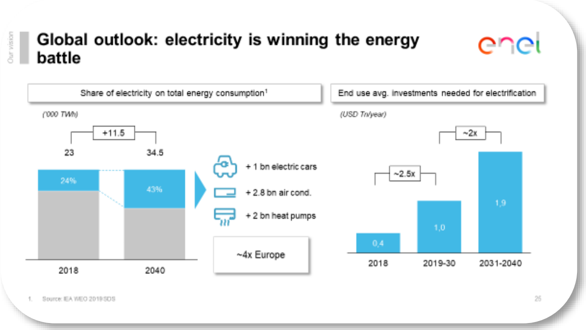
~415[1] $bn
Over a 10 year period

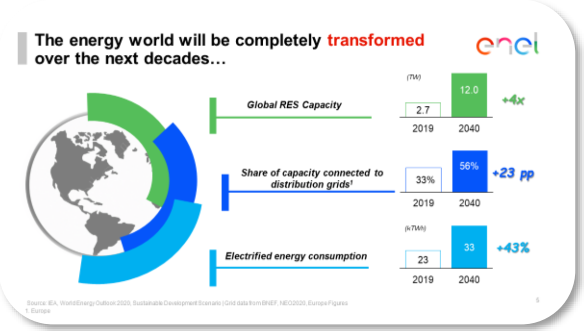
Long term support **increased** in the face of short-term energy crisis

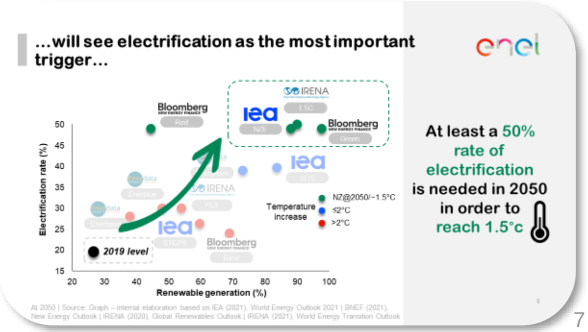
1. Energy and climate objectives

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	**~3x**	**Wind** and **solar production** 2022 vs 2015
Customers	Grant clients energy and services at **affordable prices** over the **long term**	**-40%**	**Price** to our **customers** vs. **market price** in 2022[1]
Grids	Invest in grids to enable higher energy **security** & **reliability**	**-20%**	**SAIDI** in 2022 vs. 2019

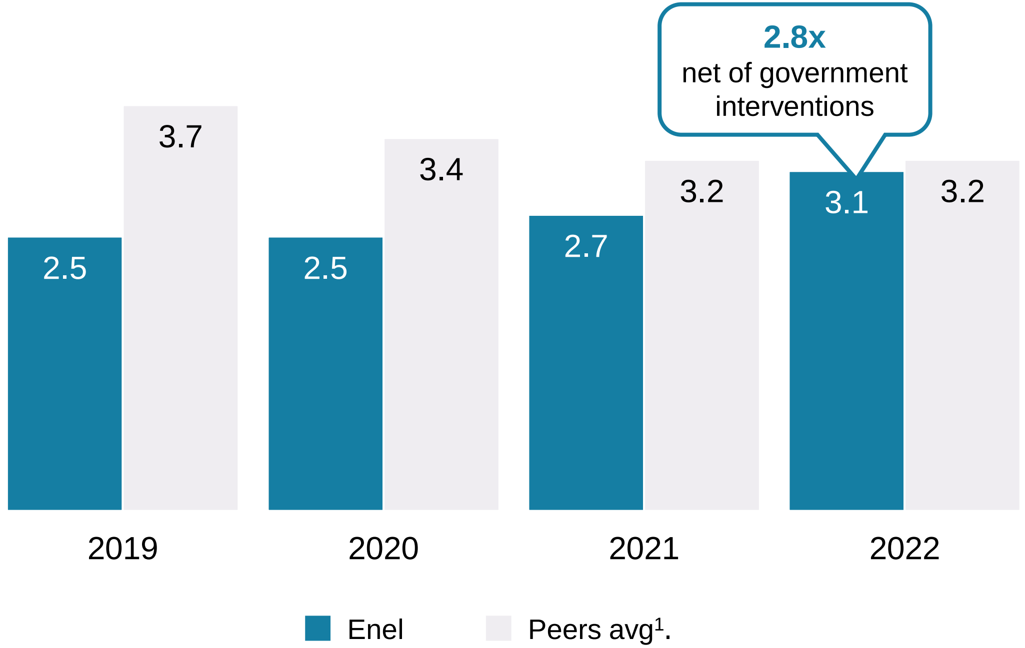
1. Fixed price sales, Italy and Spain

Managerial actions supported Group's performance

	2020	2021	2022
EBITDA	**18 €bn**	**19.2 €bn**	**19.7 €bn**
Market disruption	**-7%** **Power** demand **-24%** **BRL** devaluation	**-10%** **Prices** set in 2020 **-20%** **Hydro shortage** & **gas disruption** in **Chile**	**-30%** Loss in **hydro production** in **EU** **2x** **Power prices** increase & higher open position
compensated by			
Managerial actions	**Digitalization** and **platformization** ensured **business continuity**	**Open fiber** cash in	**Integrated margin** management
	COVID -19	COVID -19	Russia–Ukraine conflict

A stronger-than-the-sector financial profile was preserved

ND/EBITDA evolution (€bn)



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	Business & geographies strategic repositioning	Growth and financial strength
~90% sales[1,2] covered by GHG free sources	**21 €bn** 2022-25 disposal plan[3]	**+9-10%** Net Income 2022-25 CAGR
75% RES production on total[1]	**6** core countries	**28% FFO/ND** from 2023
~80% digitalized grid customers[1]		**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

Enel strategic actions

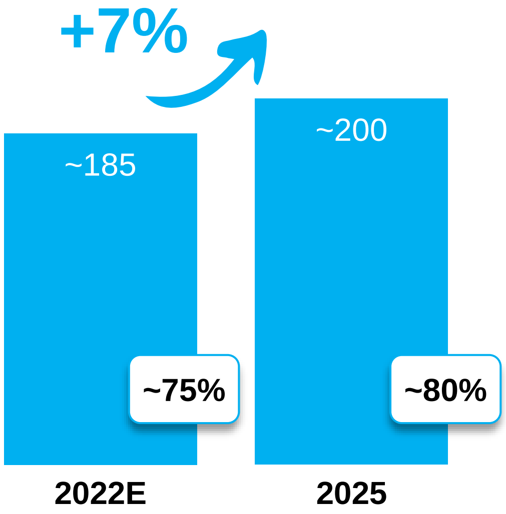
Pursue an **integrated position** across the **value chain** to serve our **customers** in their **electrification journey**

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

1 2 3 4

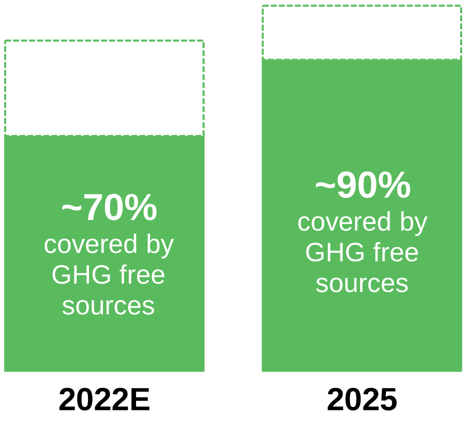
Balancing customer demand and supply

Fixed power sales[1] (TWh)



% on total sales

Fixed power sales coverage[1]



% total own production & long-term PPAs **100%**

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

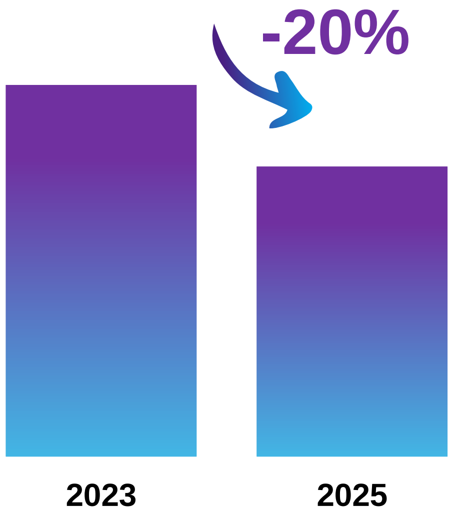
More effective **commercial** strategy granted by a **higher coverage** from **RES** production

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]



Services offering

	2022	2025
Storage behind the meter (MW)	75	352
Demand Response (GW)	8.5	12.4

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

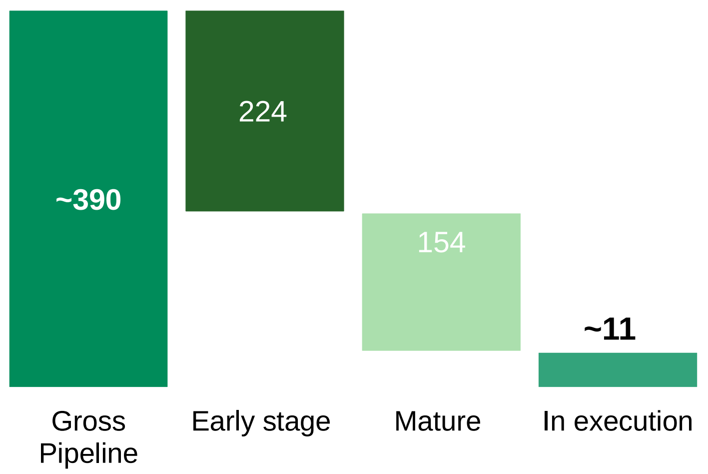
Tailored strategy on B2B, B2C & B2G to address **affordability** and **sustainability** needs

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

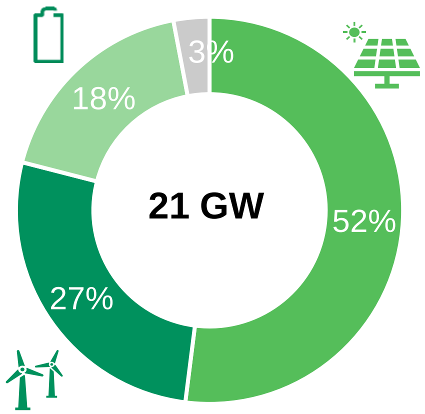
1. Fixed price offered to free market clients in Italy and Spain

Investments in renewables to target sustainability, independence and affordability

Renewables pipeline[1] (GW)



Additional RES Capacity[2]



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** trough stewardship business model

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

1 2 3 4

Zero Emissions as a business driver

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	2022	2025	2030	2040
Scope 1 Generation[1] (gCO_{2e}/kWh)	229	130	72	Zero Emissions
Scope 1 & 3 Integrated Power[1] (gCO_{2e}/kWh)	218	135	73	
Scope 3 Gas Retail[1] ($MtCO_{2e}$)	22.9	20.9	11.4	

1.5°C SBTi certified

CO_2 No use of carbon removal

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

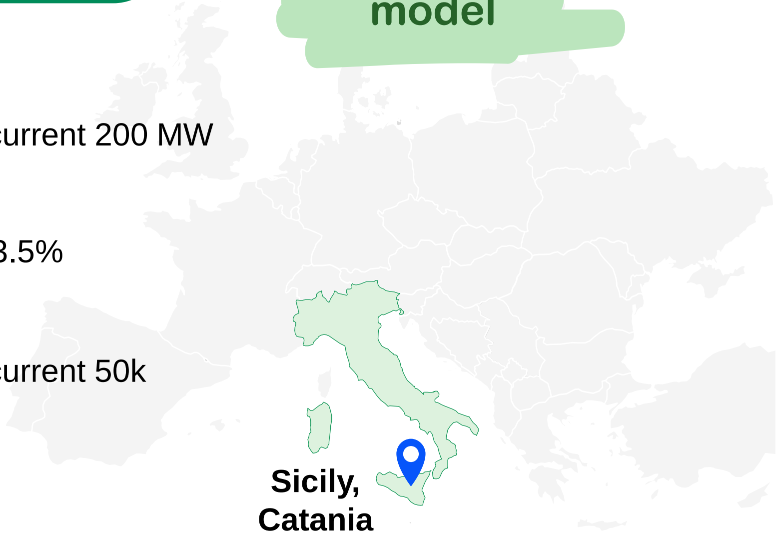
1. Targets do not include M&A plan
2. Target on remaining Scope 1,2 & 3 emissions have also been certified. 2030 target 10.4 $MtCO_{2e}$; 2040 target ~2.5 $MtCO_{2e}$ (to be neutralized to achieve Net Zero)

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	

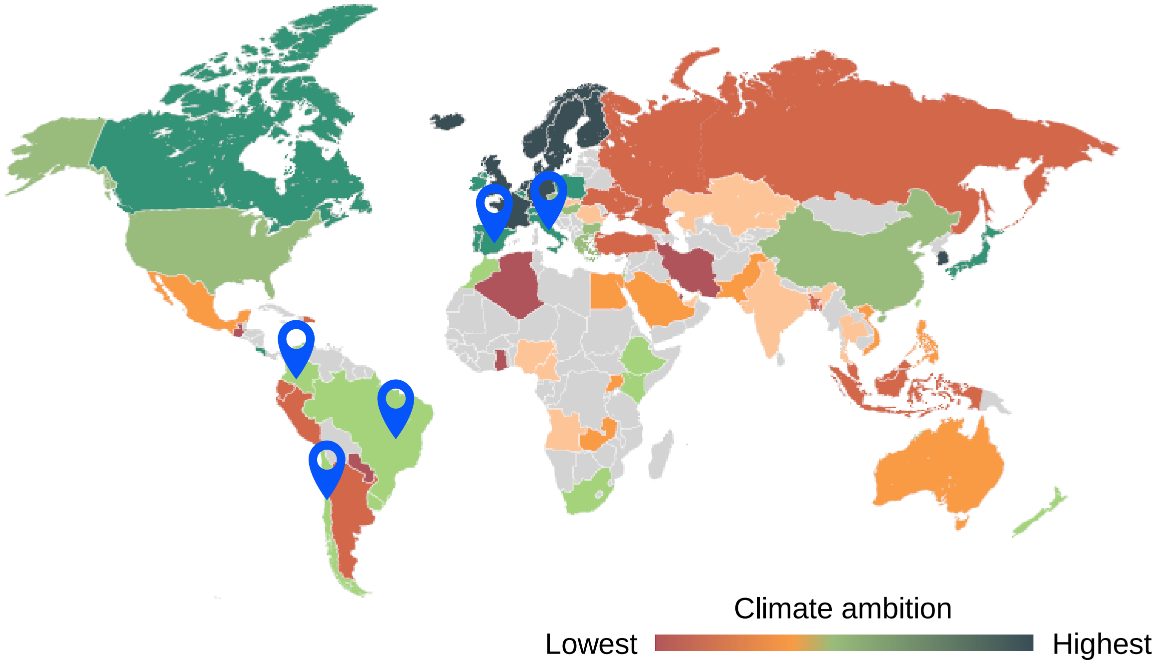
Stewardship model



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

Enel's Grids and the green future index ranking world map[1]



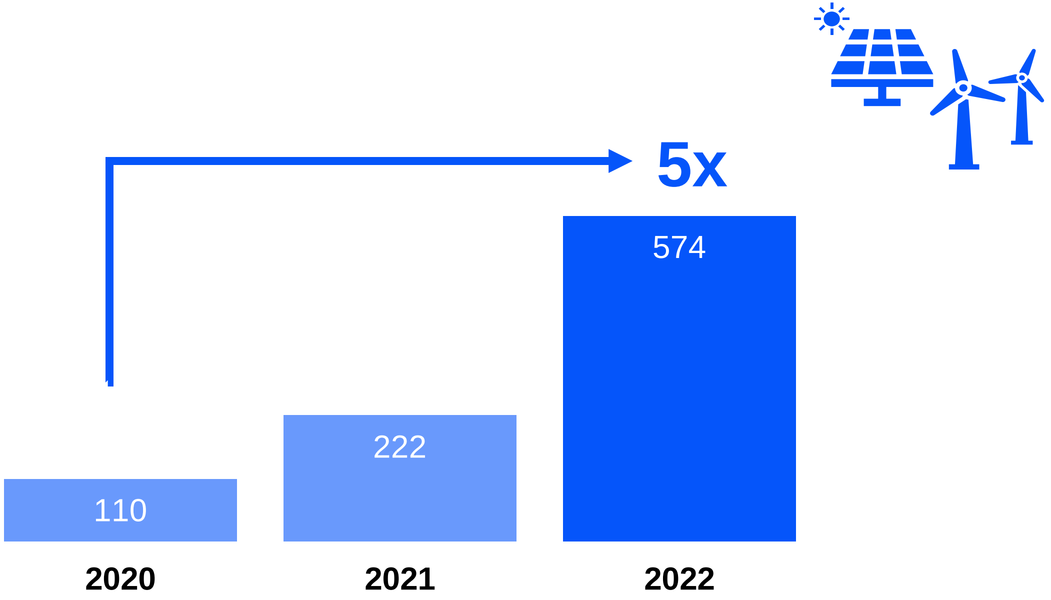
Focusing on **quality, resiliency** and **digitalization** of distribution grids in countries most committed to **clean electrification**

1. Source: MIT Technology Review Insights, The Green Future Index, 2021

1 2 3 4

Networks are key enablers of clean electrification already happening

New connections request to Enel grids (k)



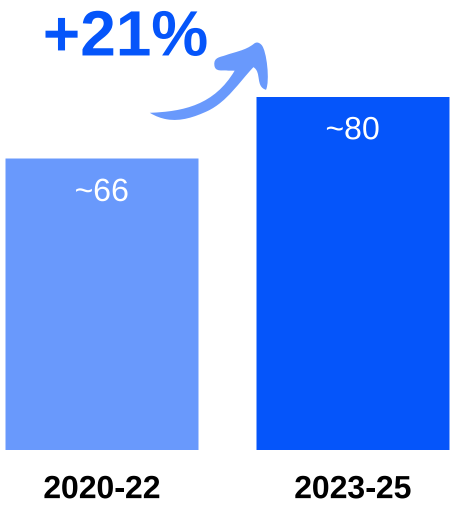
Grids to cope with **increasing requests of connection** from distributed energy

Network hosting capacity as key value creation tool in the future

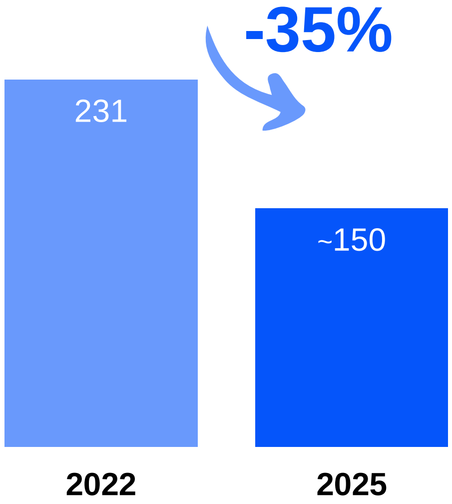
Regulatory frameworks must act as **facilitator** of this massive **transformation towards Net Zero targets**

A more concentrated focus to better deliver security, digitalization and efficiency

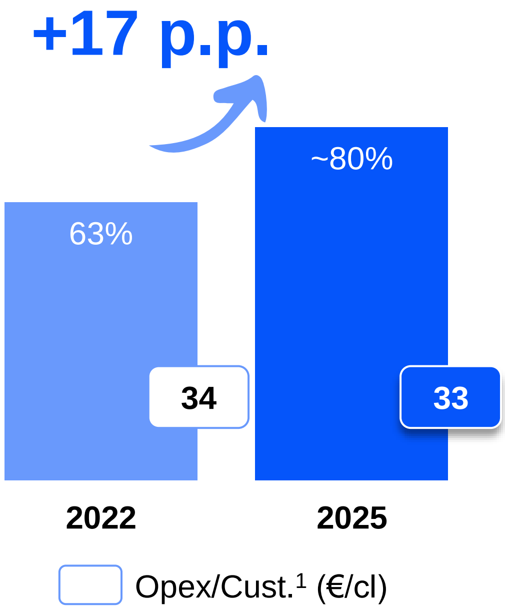
Avg. capex per client (€/cl)



SAIDI (min)



Digitalized grid customers



1. In real terms

Re-shape our global presence and businesses coherently with our strategy boosting value creation

Optimize footprint and extract value from asset base

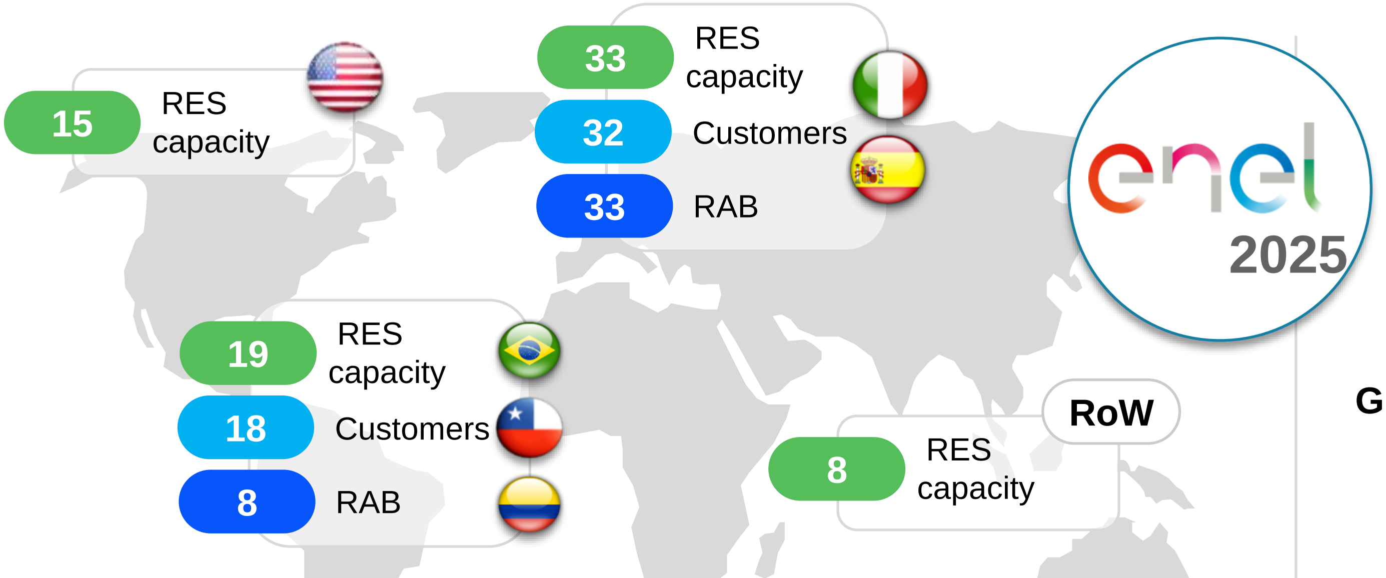
1 **Optimize footprint and asset base**

- 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



6	75	50	41
Core Countries	RES Capacity[1] (GW)	Customers (mn)	RAB (€bn)

~80% **EBITDA** from **EU** and **US**

+5 p.p. **Group NI/Total NI** vs. 2022

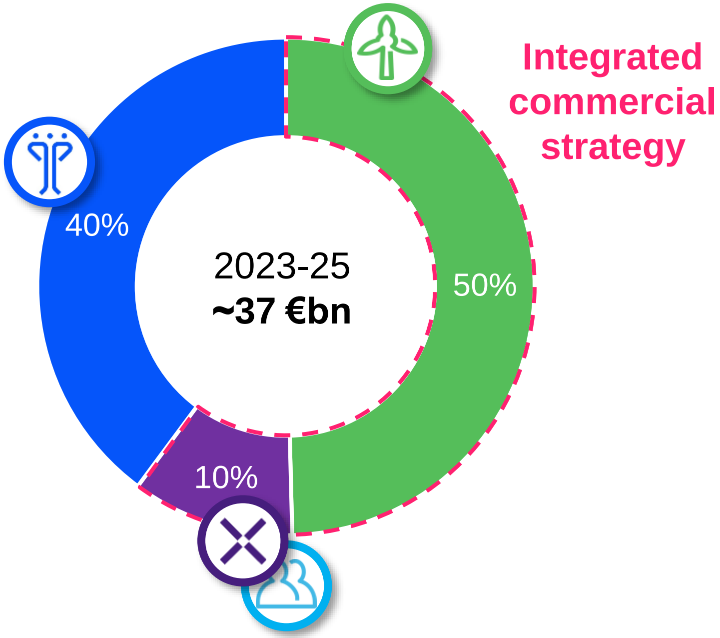
28% **FFO/ND**

1. It includes around 4 GW of BESS capacity

Sustainable profitability

An investment plan that maximizes the value of our integrated model

Gross capex by business



Investments driven by integrated margin maximization

Steady flow of investments on grids as a key enabler of the electrification

Growing commodities and services offering

Enel's evolution through 2025

	2022	2025
RES Capacity[1]	59 GW	75 GW
RES Capacity on total[1]	66%	79%
GHG free production on total	63%	83%
Fixed power sales on total[2]	~75%	~80%
Fixed sales covered by GHG free sources[2]	~70%	~90%
Digitalized grid customers	63%	~80%
SAIDI (min)	231	~150

A compelling positioning to lead and grow further in the electrification decade

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

Value creation for all of our stakeholders

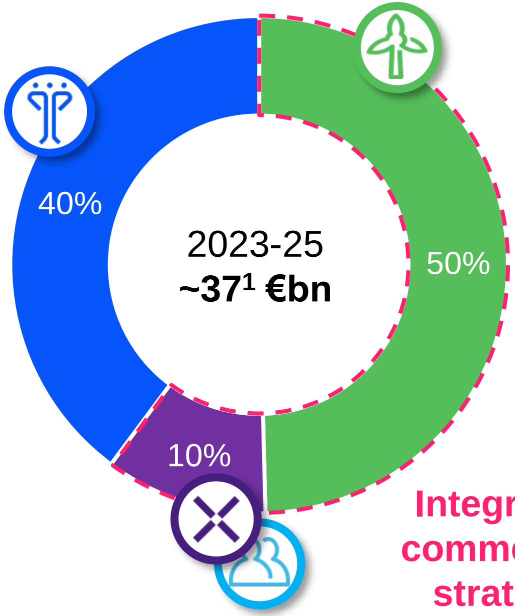
Financial community	Value creation spread	~350
Clients	Reduction of household power price[1]	-20%
Planet	Scope 1 Generation GHG emission intensity[2]	-43%
Communities	Cumulated GDP created by local investments	~70 €bn
Employees	Upskilling and reskilling programs on overall training[3]	40%
Suppliers	Supplies' value covered by Carbon Footprint certification[3]	75%
Partners	Transition investments through partnerships	~15 €bn

1. Re-pricing 2025 vs 2023. Fixed price offered to free market clients. 2. Target does not include M&A plan 3. In 2025

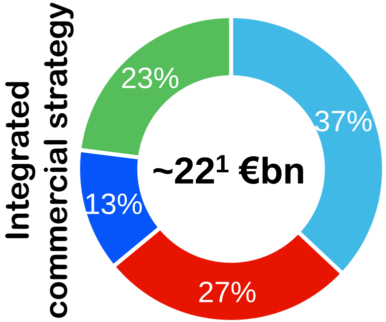
Investing in our integrated strategy

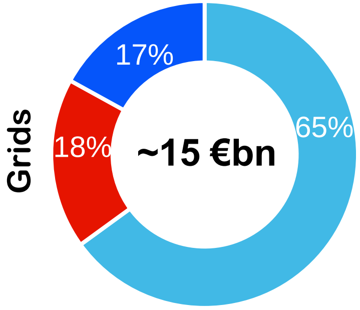
Our investments in the next three years will be concentrated in core countries

2023-25 Gross capex by business and geography



Integrated commercial strategy





Italy
Spain
Latam
US

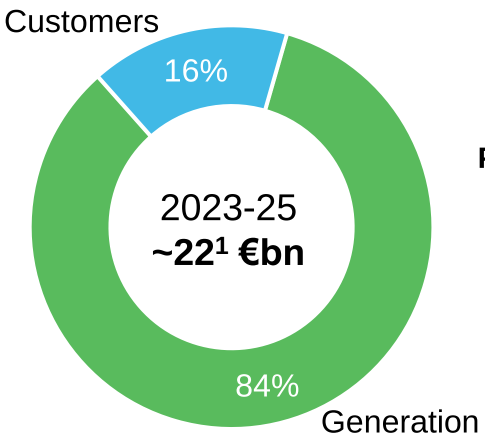
SDGs Capex alignement

EU Taxonomy capex alignement

1. It includes 1.3 €bn related to stewardship model

Power Generation & Retail: Capex, EBITDA evolution and value creation

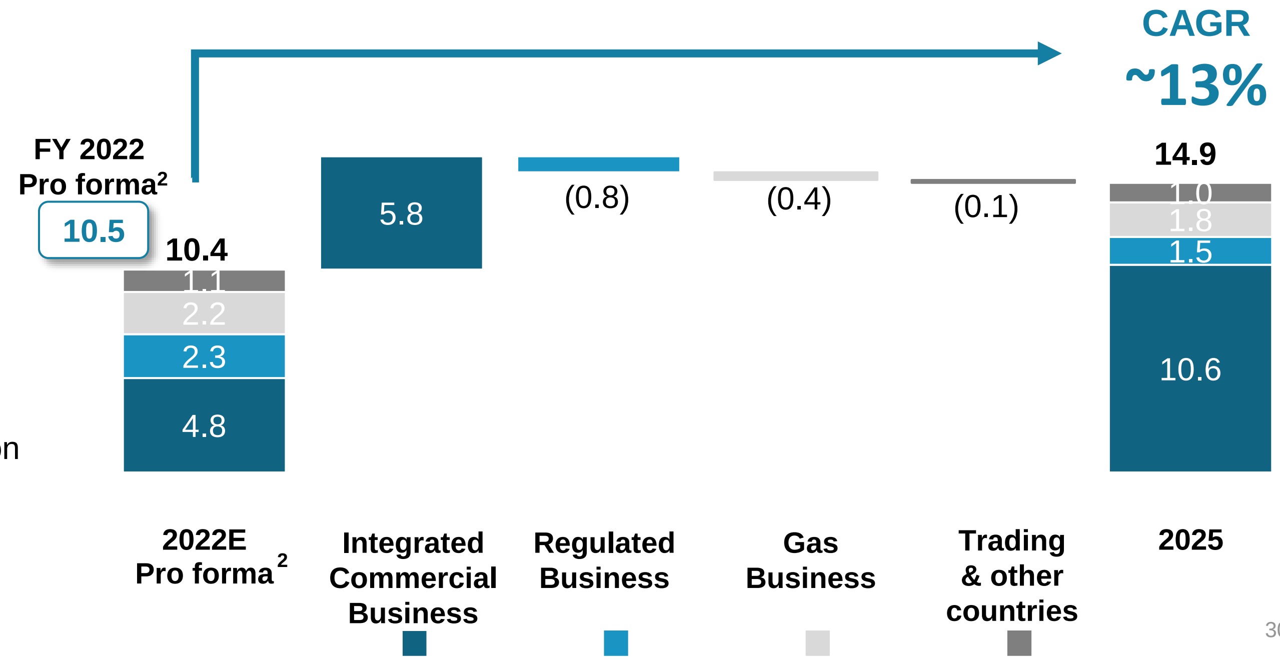
Cumulated capex



IRR-WACC SPREAD

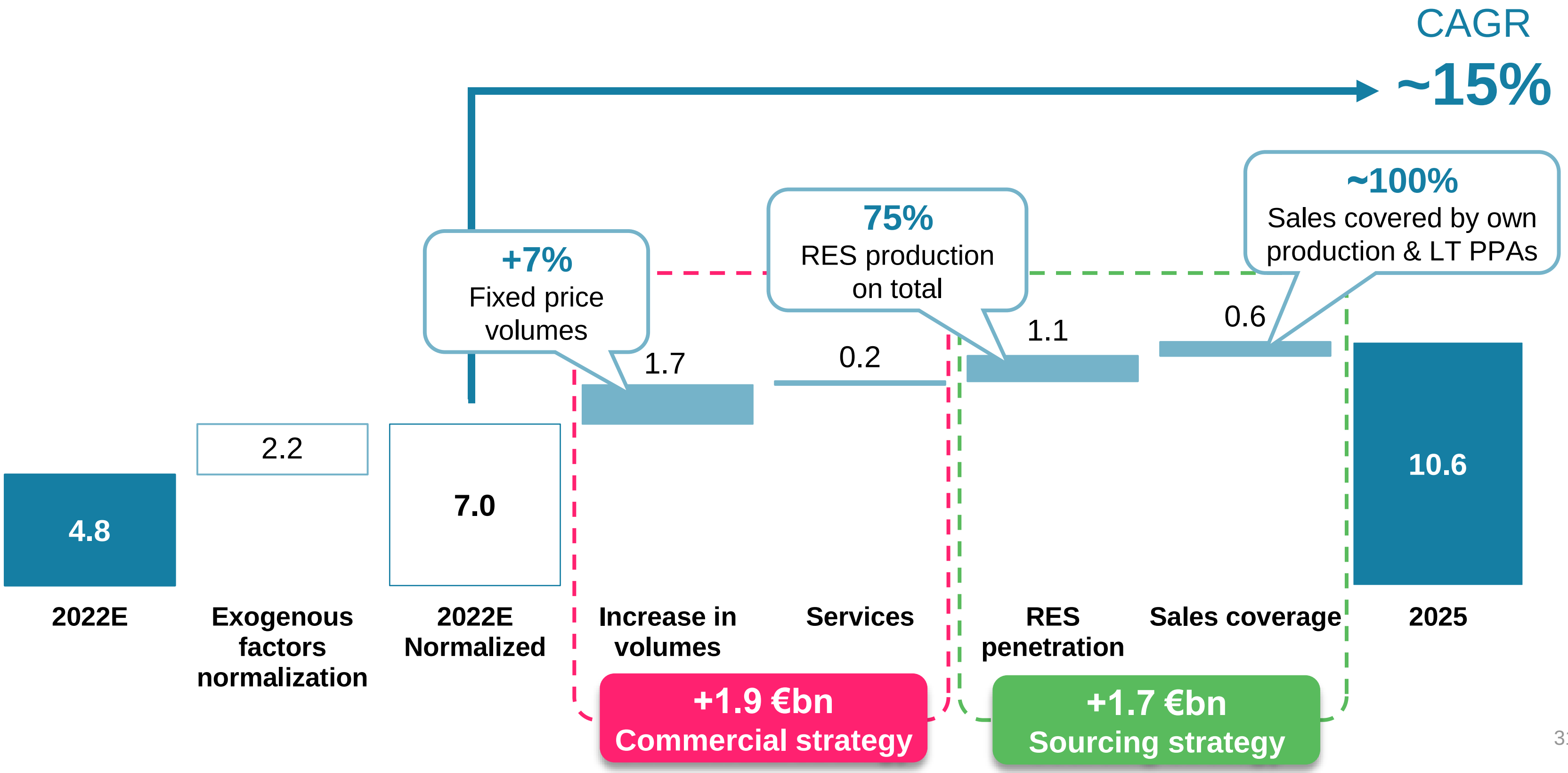
~300 bps

EBITDA evolution over 2022E-2025 (€bn)



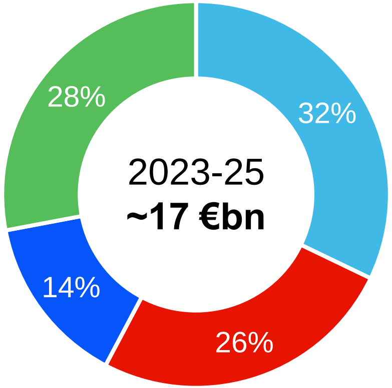
1. It includes 1.3 €bn related to stewardship model. 2. It excludes perimeter for 0.7 €bn.

2022E-25 Integrated commercial business: EBITDA evolution



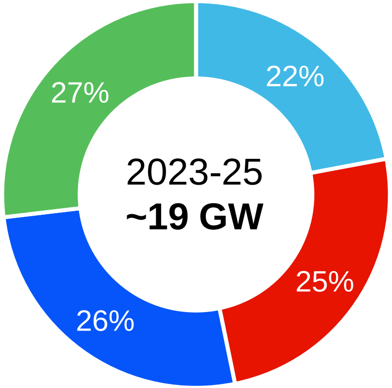
19 GW renewable development in core countries

Cumulated Capex in core countries



Italy ■ Spain ■ US ■ Latam

Capacity in core countries 2023-25[1]

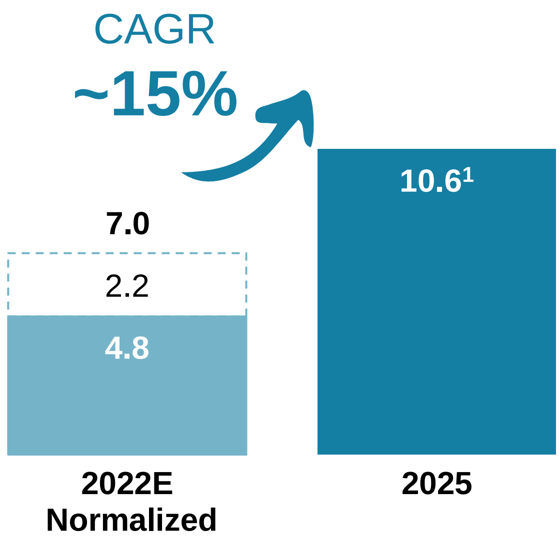


Additional capacity	Capacity @2025 (GW)
~11 GW	~17
~4 GW	~18
~4 GW	~4
-	~26

1. It includes managed capacity and BESS

The integrated commercial business is set to grow at 15% CAGR over the plan

Integrated commercial business (€bn)

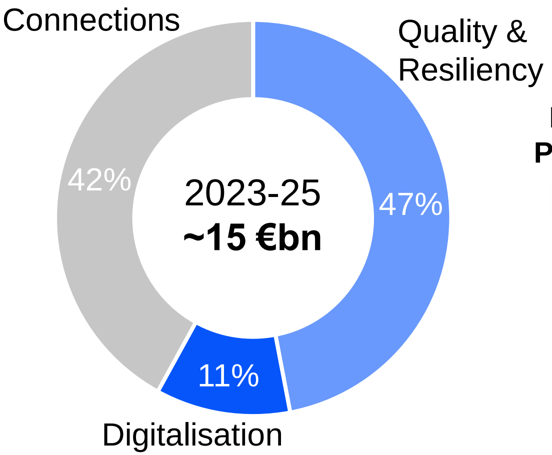


	2025 Integrated comm. business (€bn)	2025 RES coverage[3]	Cumulated Capex (€bn)	IRR-WACC (bps)
	4.8		6.7	>300
	3.4		5.9	
	1.1[2]		5.0	
	2.0		2.8	~200

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

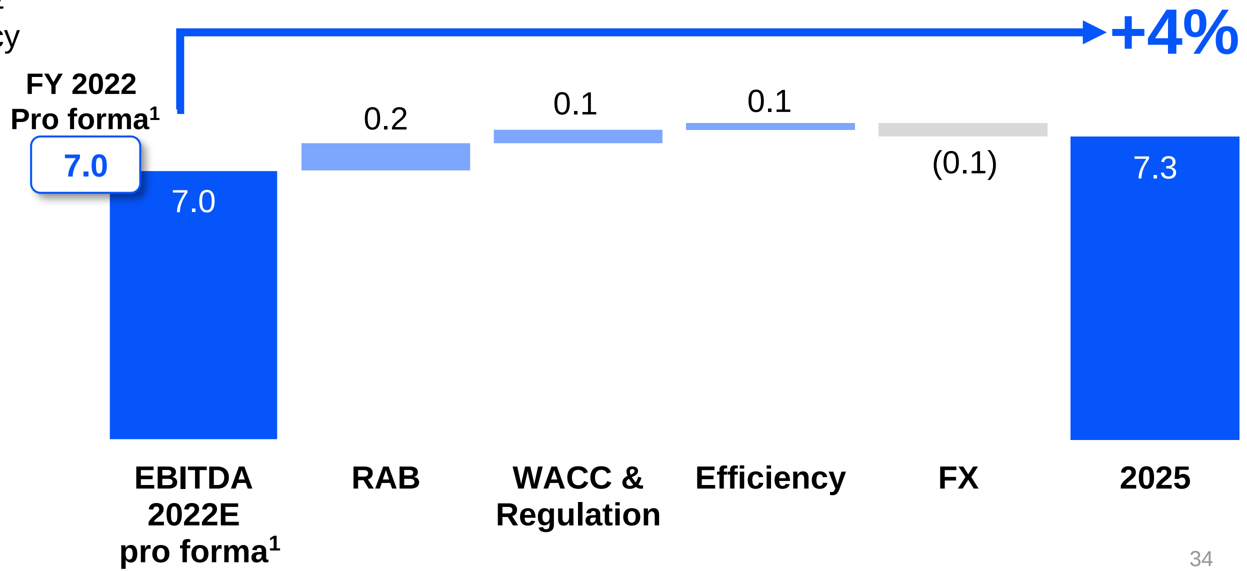
Capex by nature



IRR-WACC SPREAD

~150 bps

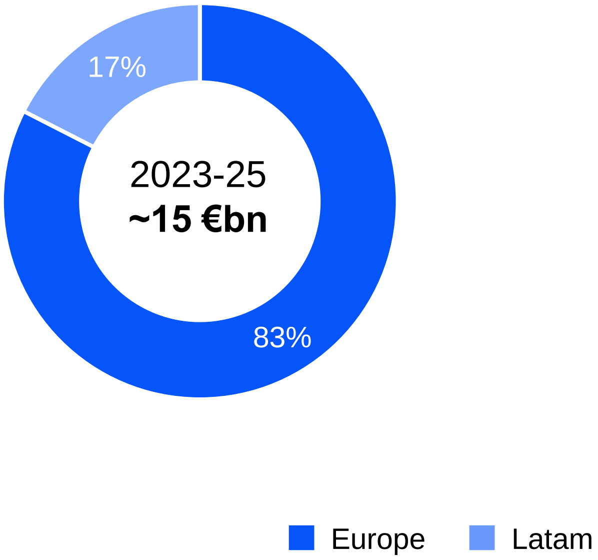
EBITDA evolution over 2022E-2025 (€bn)



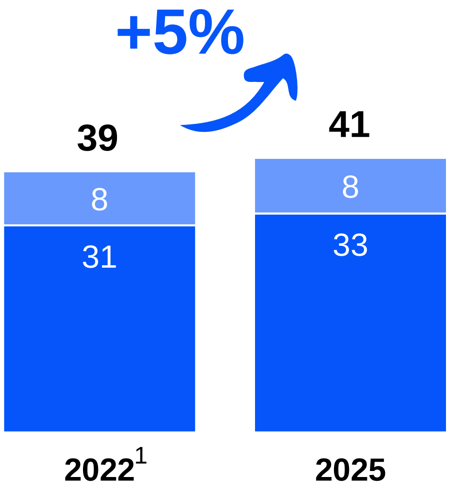
1. Net of perimeter for 0.8 €bn and stewardship for 0.5 €bn

Grids investments deliver RAB growth within stable regulatory frameworks

Capex by geography



RAB (€bn)



Regulatory frameworks

Securing stable and **visible returns**

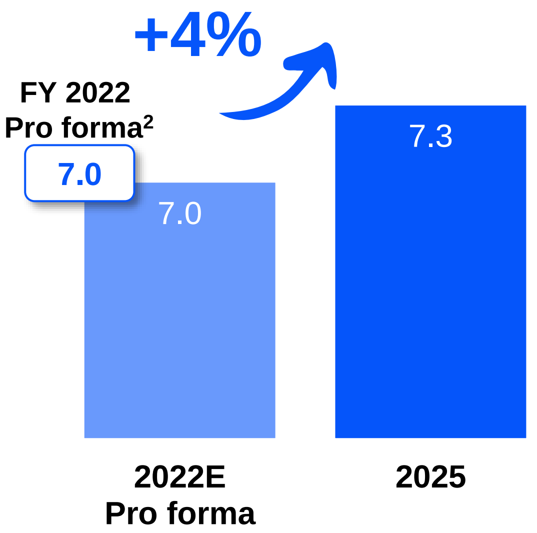
Supporting throughout **market disruptions**

Adapting to a **changing environment**

1. Net of M&A

Improvements into unitary KPIs across geographies

EBITDA evolution (€bn)

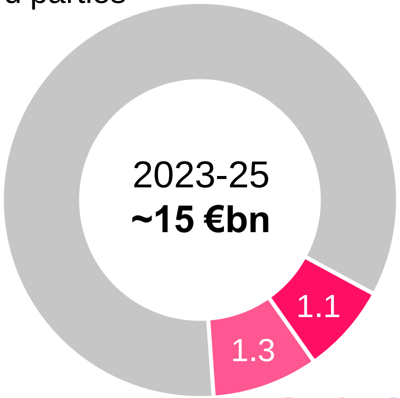


2025	EBITDA	Capex/ customers	% digitalized customers	IRR-WACC
	€bn	*€/cl*		*bps*
	4.0	93		140
	1.8	61		100
	1.5	42		~200

Stewardship model complements our development strategy

Total investments

Third parties



Equity injections

Capex

Stewardship model

	2022	2025	
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**	

1.5 €bn
2023-25 EBITDA

1.2 €bn
Net equity contribution @2025

2.5-3.0 €bn
Enel's stake equity value in 2025

~20%
Equity IRR

1. 2025 includes BESS for 2.2 GW

Strategic repositioning

Execution concentrated early in the cycle

	2022	2023	2024
COUNTRIES	Exit from **Russia**	Exit from **Romania** ✓ Sale of **Peru Gen.** Sale of **Peru DX** ✓ Sale of **Argentina Gen.** ✓ Sale of **Argentina DX** Stewardship: **Australia, Greece** ✓	
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

	2022	2023	2024
EBITDA[1] (€bn)	-0.1	-1.3	-2.8
Net Income[2] (€bn)	-	-0.4	-0.9
Net Debt[2] (€bn)	-5.9	-12.2	-2.8

POST TAX IMPACT ON NET DEBT

-21 €bn

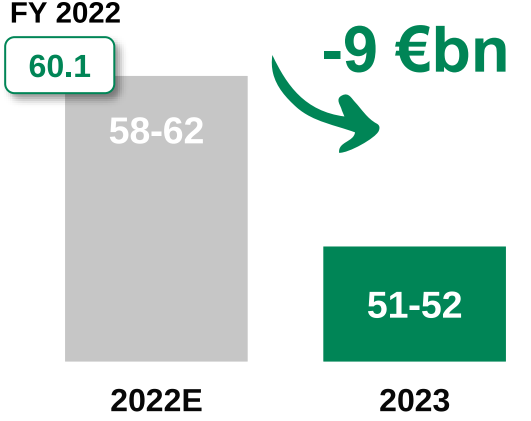
EV/EBITDA of ~8x

1. Yearly impact
2. Yearly impact, post tax

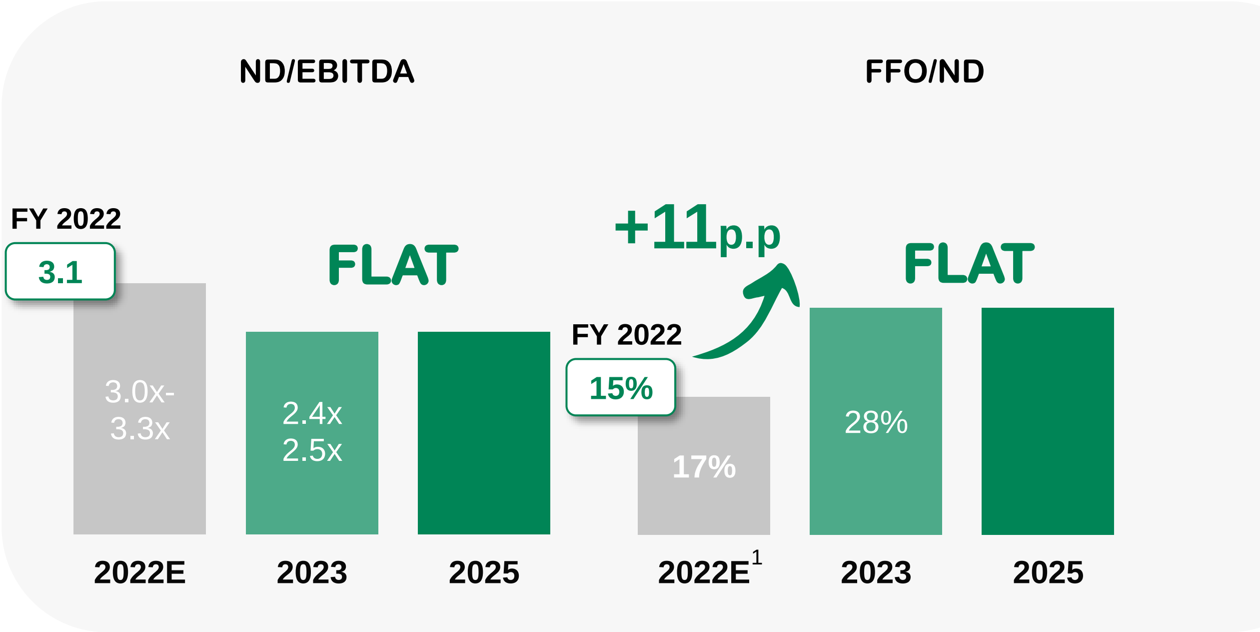
Financial management

Visible improvement of credit metrics in 2023

Net Debt evolution (€bn)



Credit metrics

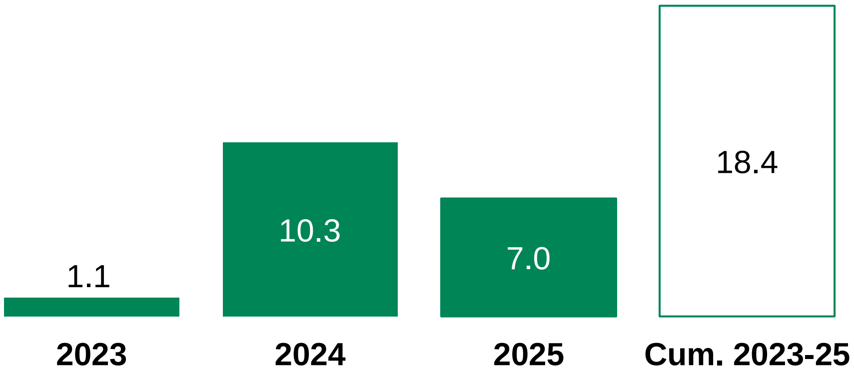


1. Calculated on mid-point range

An extremely low exposure to credit tensions

LT debt maturity by year[1] (€bn)

Bearing cost **4%**



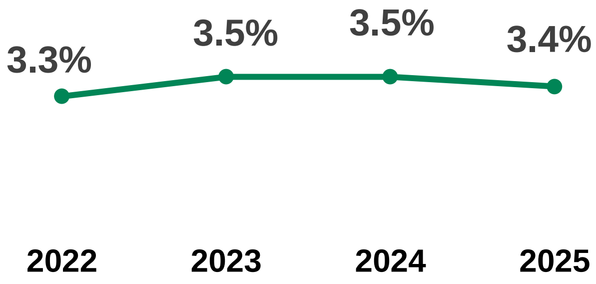
Refinancing strategy for LT maturities 2023-25

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

1. As of June 30th, 2023

Stable cost of debt despite rise in rates

Cost of debt evolution 2022-25



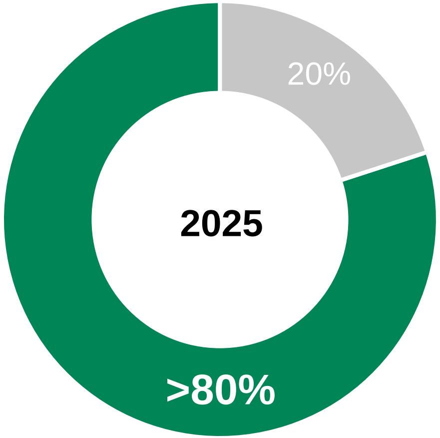
6-7 years
debt average life[1]

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

1. Average 2023-2025

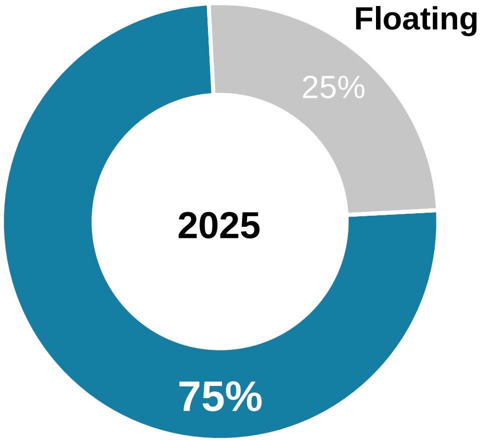
Intrinsic de-risked characteristics of our debt

Centralized financing



Share of centralized financing

Gross debt structure



Fixed + Hedged

2025 Gross debt and EBITDA by currency

	Gross debt[1]	EBITDA
Euro	84%	75%
USD	11%	10%
Latam currencies	5%	15%
Other	0%	0%

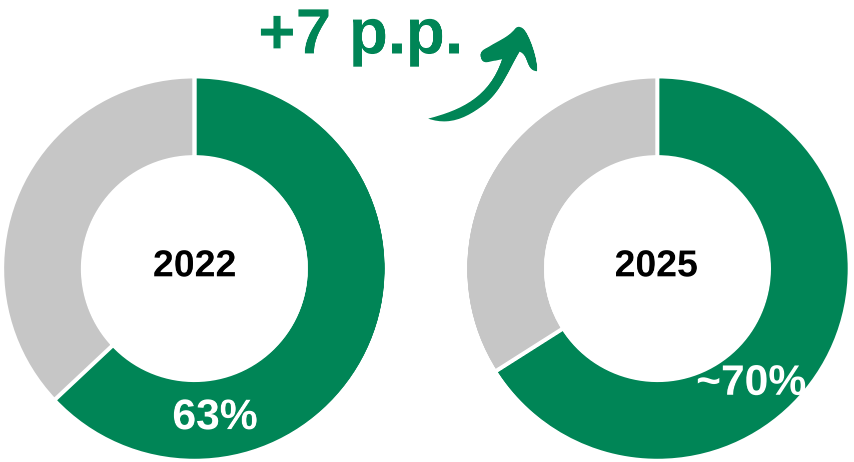
1. After swaps

Our sustainable finance is at the core of our financial strategy

Sustainable finance sources (€bn)[1]

	Total amount[2]	Drawn amount[2]	KPIs[3]
Bonds	30	30	
Loans	13	12	
RCFs	20	-	
CPs	18	6	
Total	**81**	**48**	

Sustainable sources on total

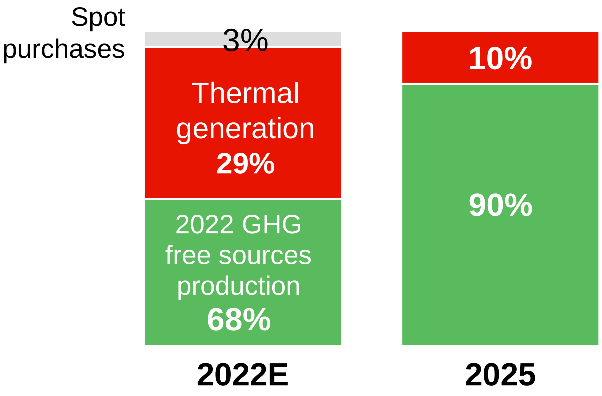


1. 2022E. Enel, EFI, EFA, Endesa and Enel Chile 2.Nominal values of the Programs, it includes, Sustainability-Linked instruments,.Green bonds and subsidized finance 3. KPIs refer only to Sustaibalility-Linked instruments

Plan de-risking

Operational de-risking

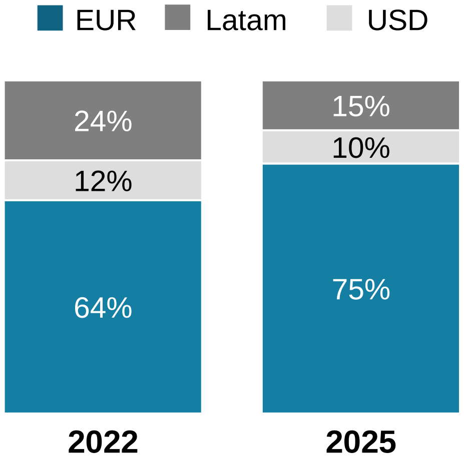
Fixed sales sourcing mix[1]



2022 sourcing **cost** reduction **@2025** mix**: -40%**

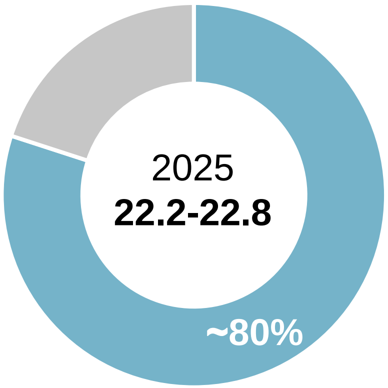
Sourcing **cost volatility index: -100bps**

EBITDA currency exposure



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

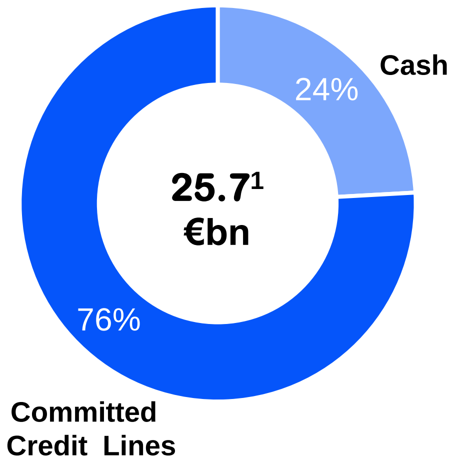
Contracted/regulated EBITDA (€bn)



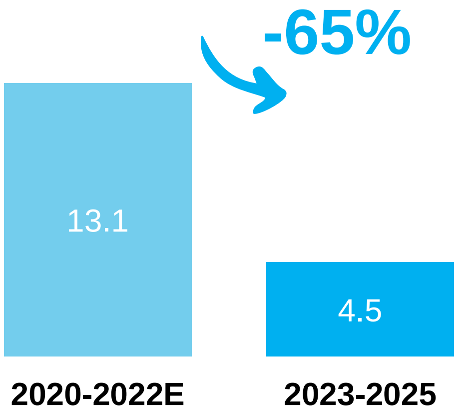
1. Including LT PPAs

Financial de-risking

Liquidity position



Avg. yearly LT refinancing (€bn)



1.9x Liquidity/ 2023-25 LT financing needs

-400 bps Short term/ Gross debt 2025 vs 2022E

1. As of June 30th, 2023

Targets

Solid and sustainable growth

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

Minimum DPS

Closing remarks

Closing remarks

Maximisation of our integrated position

Focus on core countries

Financial position strenghtening

Leveraging on people passions and skills

Stakeholders value creation and distribution

Full Year 2022

Consolidated results

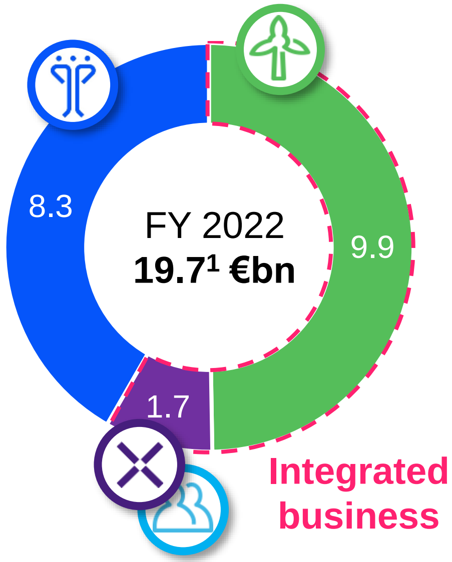
Key highlights

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

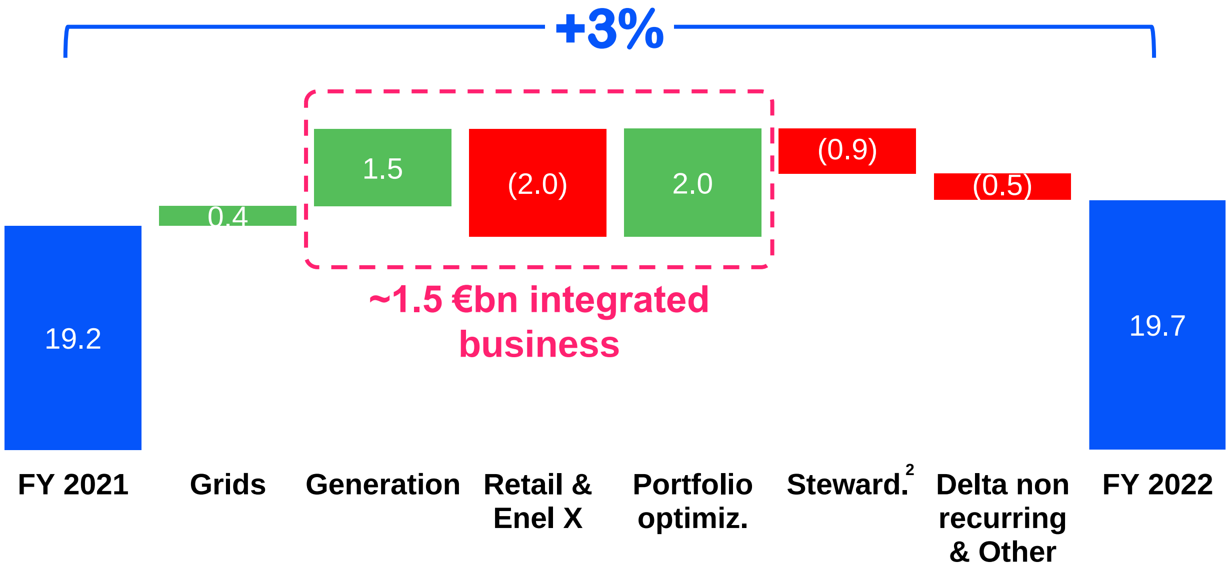
1. **2022 Results hit the guidance** thanks to our **integrated** and **resilient business model**
2. **Operating** evolution **fully in line** with our **strategic guidelines**
3. Final phase of **strategic repositioning**: **execution well advanced**
4. **0.40 €/sh** DPS for 2022
2023 fixed DPS entails **high single digit growth**

Enel's Integrated business model absorbed the shocks of 2022

Ordinary EBITDA by business



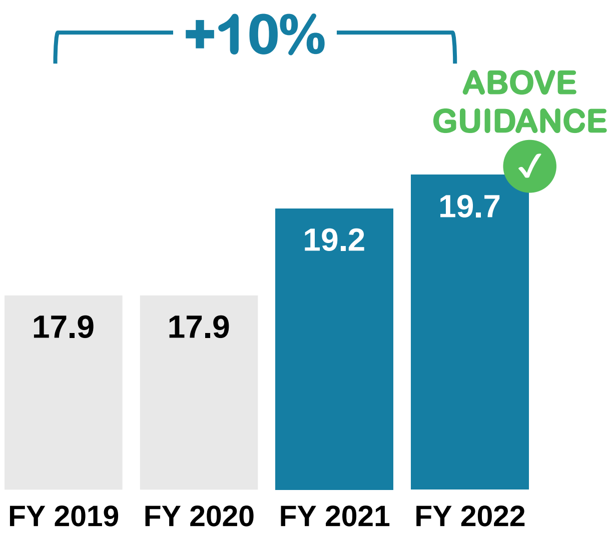
Ordinary EBITDA evolution (€bn)



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

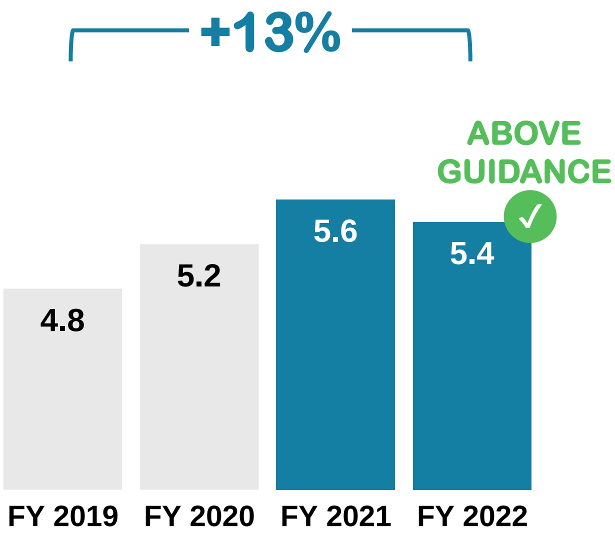
Operating delivery capabilities pushed results above targets and supported a structural growth

Ordinary EBITDA (€bn)



CMD Guidance **19.3-19.6**

Ordinary Net Income (€bn)

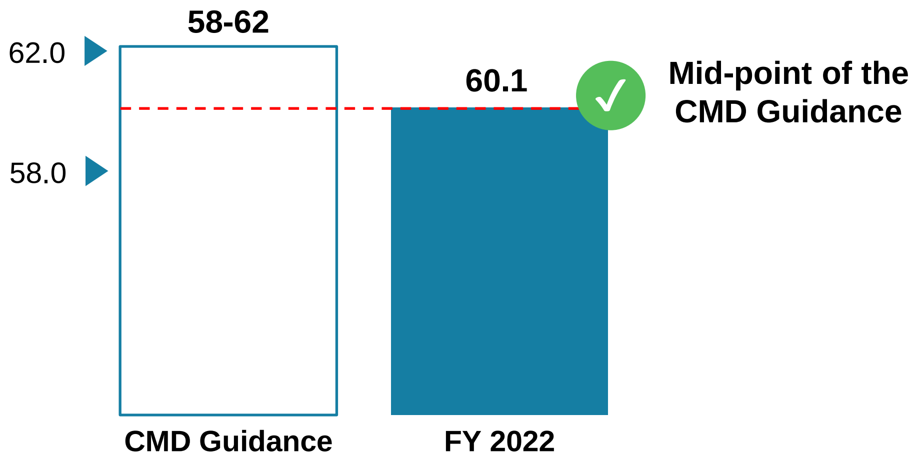


CMD Guidance **5.0-5.3**

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

Net Debt (€bn)



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

5.4 €bn government measures' impact still to **be recovered**

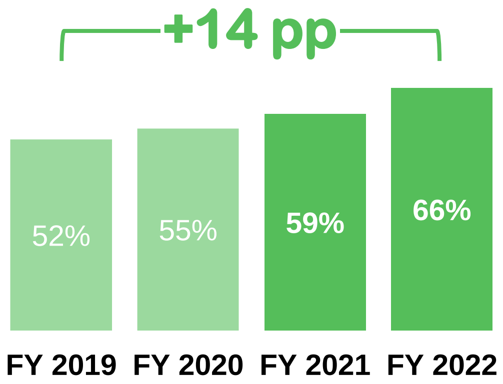
Strategic repositioning contribution

1 2 3 4

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

Progressive de-risking of generation

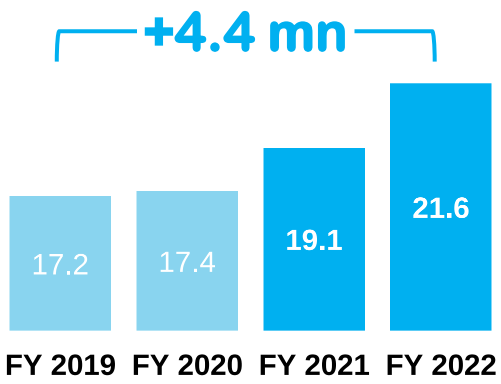
RES capacity on total[1]



45.8	RES capacity[1] (GW)	59.0
42.2	Conventional capacity (GW)	31.0

Enabling electrification

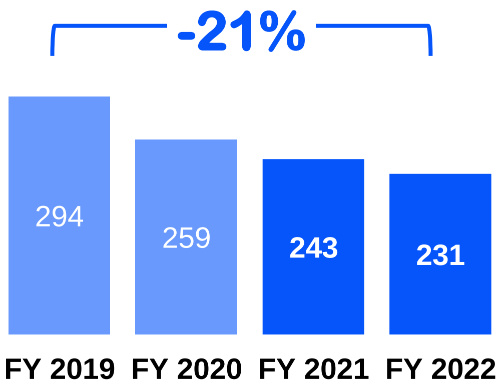
Free market customers (mn)



10	Public charging points (k)	23
12	Storage BTM (MW)	75

High quality grids

SAIDI (min.)

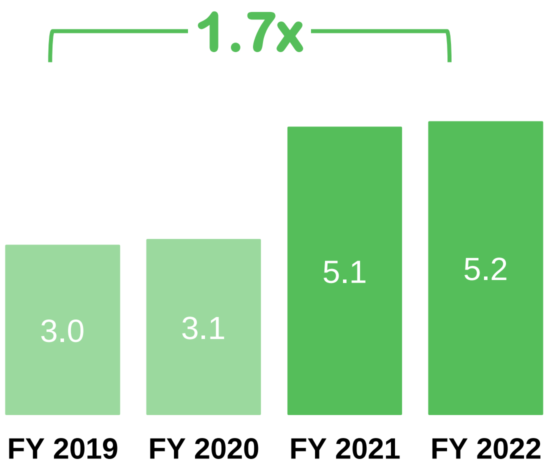


43.8	Smart meters (mn)	45.8
59%	Digitalized grid customers	63%

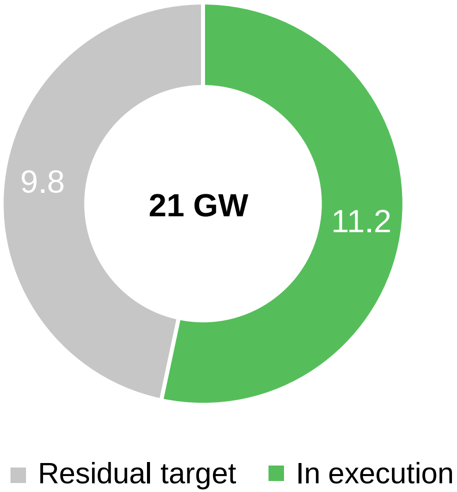
1. It includes renewable managed capacity and BESS capacity

A strong RES development, notwithstanding supply chain disruptions, de-risks our generation

Yearly additions[1] (GW)



2023-25 Additional capacity target[1]



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

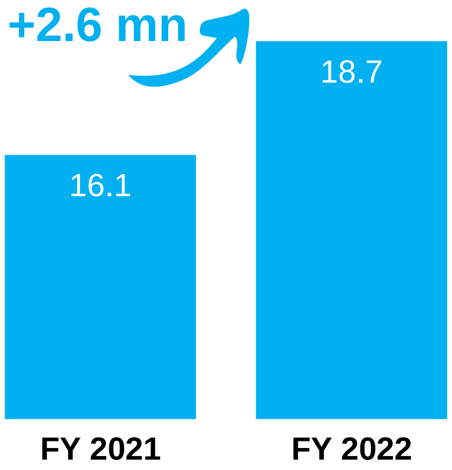
5.5 GW to be added in 2023, **100% already** in **execution**

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

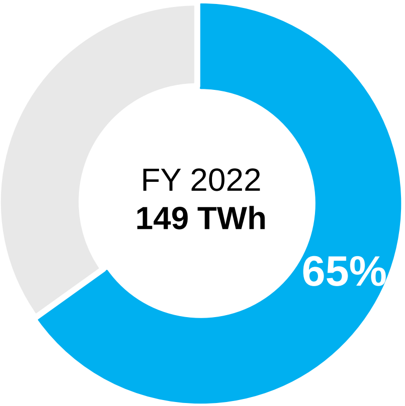
1. It includes renewable managed capacity and BESS capacity

Leveraging on forward hedged generation, fixed price sales protected customer base from energy shocks

Free market customers (mn)

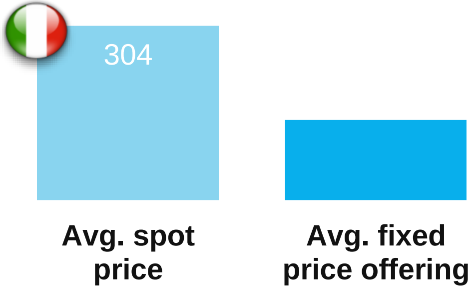


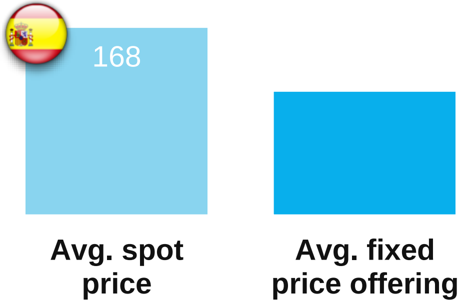
Fixed sales on total (TWh)



Fixed power **sales** totalled around **100 TWh**

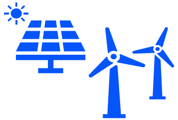
Avg. sales price (€/MWh)

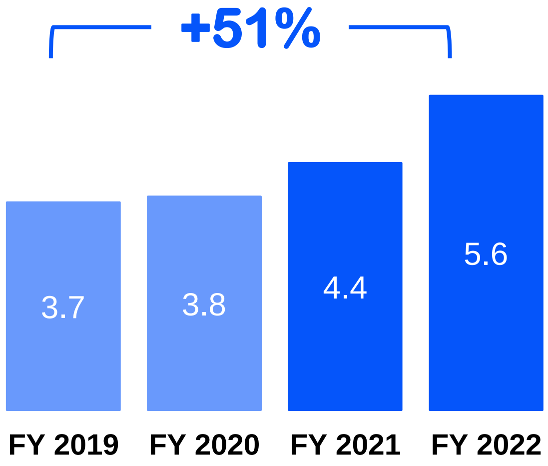




Digital networks ready to host the accelerated roll out of distributed generation

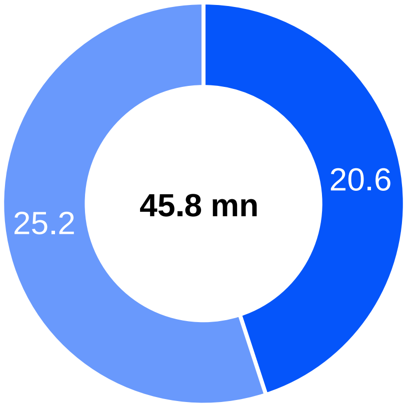
New connections[1] (GW)





New connections requests[1] (k): 90 | 110 | 222 | 574

Smart meters (mn)



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

1. Distributed generation

Simplification efforts embedded in our strategic vision…

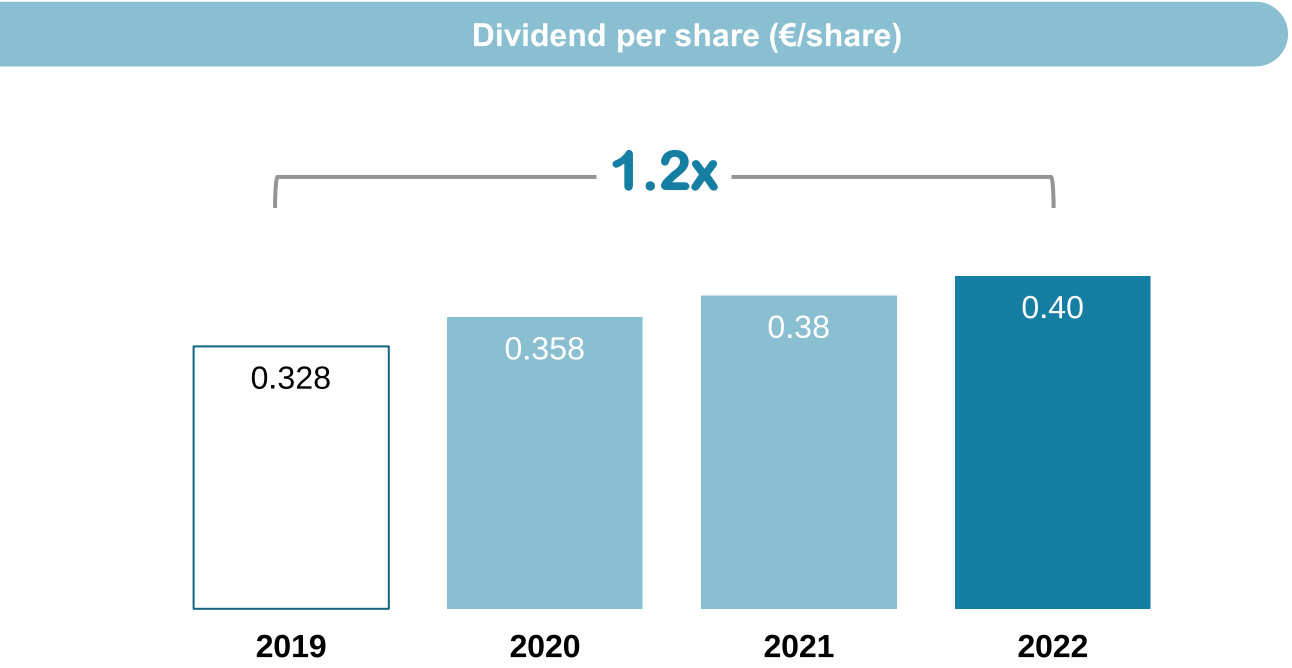
Latin America restructuring	Year	European repositioning
Endesa restructuring	2014	**Slovenkse Elektrarne** sale; Sale of **Severenergia**
Split of Enersis into **Enel Chile** and **Enel Americas**	2015	
Merger of EGP Chile into Enel Chile	2017	
Launch of **share swaps** on **Enel Chile** and **Enel Americas**	2018	
	2019	Sale of **Reftinskaya**
Stake in Enel Chile @ **65%**	2020	
Merger of **EGP Latam** into Enel Americas, Enel stake **@82.3%**	2021	

...now entering the final leg of Group's repositioning

	Latin America restructuring	European repositioning	Footprint/asset base optimization	NET DEBT IMPACT
2022	Sale of **TX** in **Chile** **Disposal** of **Goiás** grid Sale of **Fortaleza CCGT** in **Brazil**	Exit from **Russia**	**Gas** portfolio **value** crystallization in **Chile** **Gridspertise** valorization **Stewardship** and **RES** valorization	5.9[2] €bn ✓
2023	Sale of **Argentina** generation ✓ ○ Costanera[1] ○ Central Dock Sud Sale of **Argentina** distribution Exit from **Peru** **Sale** of **Cearà** in Brazil	Exit from **Romania** ✓	Stewardship: **Greece, Australia** **Gas** portfolio in **Spain** **Crystallization** of **RES** asset value	12.2 €bn

1. Deal closed
2. It includes impact of assets classified as HFS and capital gain from stewardship model

Simple and predictable shareholder remuneration



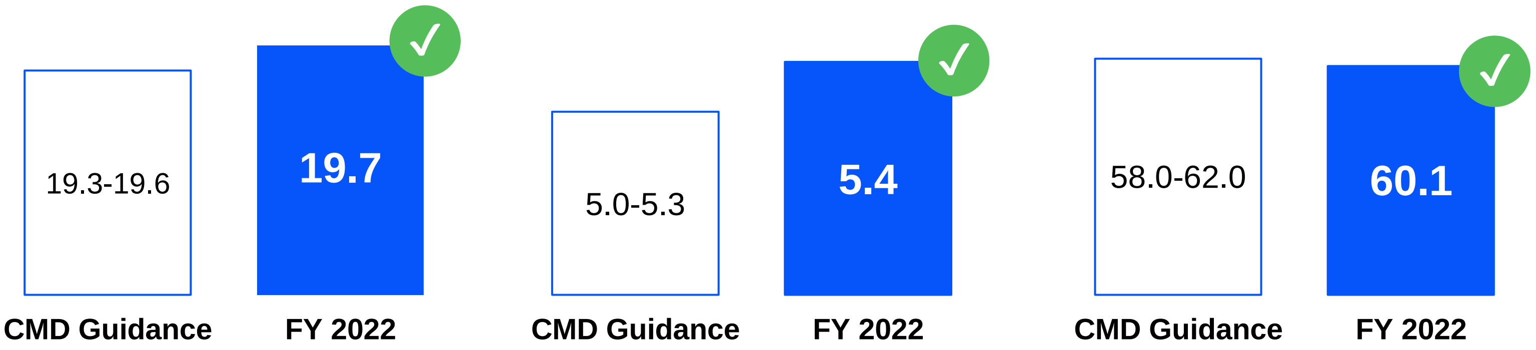
Solid and **visible** improvement in **shareholder remuneration** with **TSR** at **110%**[1] from 2015

1. As of March 15th,2023

Full Year 2022
Financial results

Results unaffected by volatile environment: guidance exceeded at EBITDA and Net Income level

EBITDA[1] | Net Income[1] | Net Debt

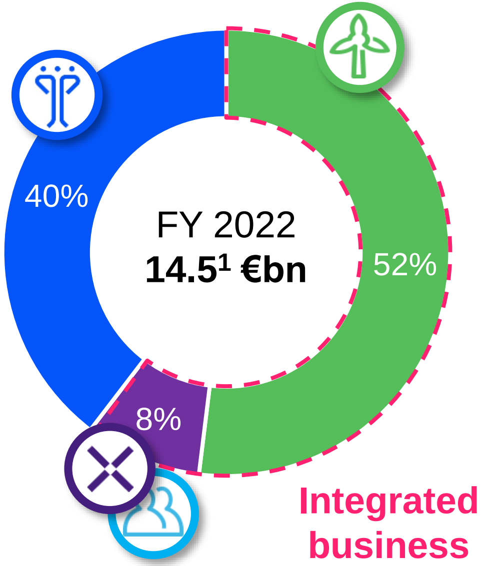


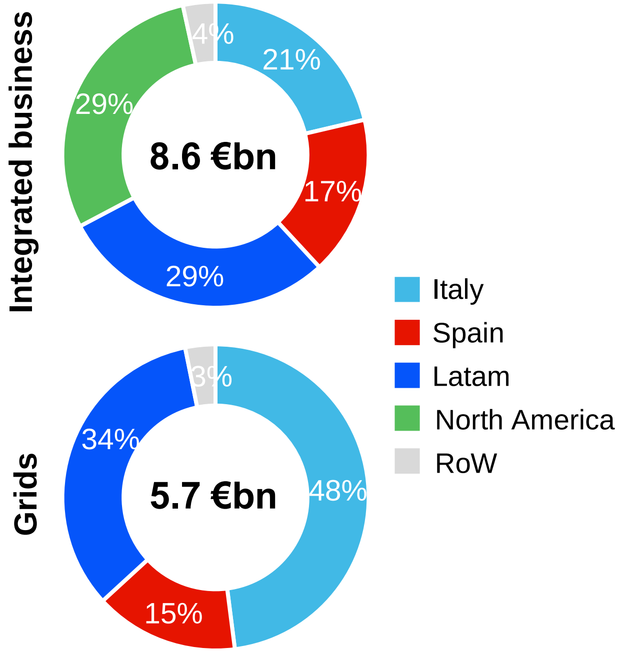
	EBITDA[1]	Net Income[1]	Net Debt
FY 2021 (€bn)	19.2	5.6	51.7

1. Ordinary figures, it excludes extraordinary items in FY 2021 (**-1,977 €mn**: -53 €mn donations and emergency costs COVID-19, -1,590 €mn energy transition and digitalization funds, -334 €mn HFS Greece, Russia and Romania) and in FY 2022 (**+235 €mn**: +702 €mn M&A activities, -33 €mn donations and emergency costs COVID-19, -137 €mn HFS Greece, Russia and Romania, -297 €mn energy transition and digitalization funds)

15 €bn investments deployed in 2022 to secure future EBITDA growth

Gross capex by business and geography





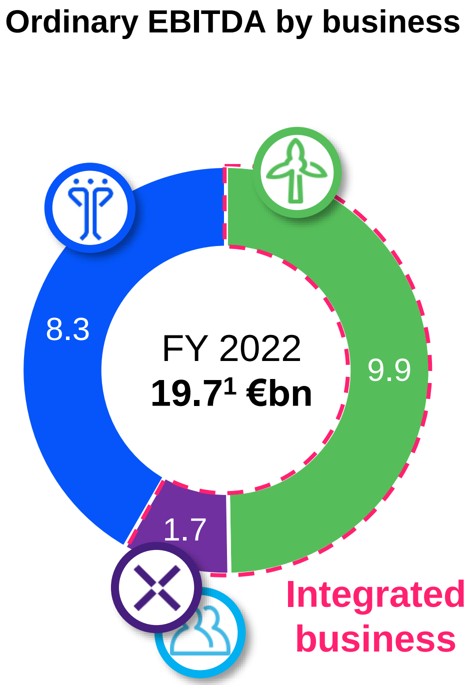
60% of **capex** deployed to improve our **integrated business**

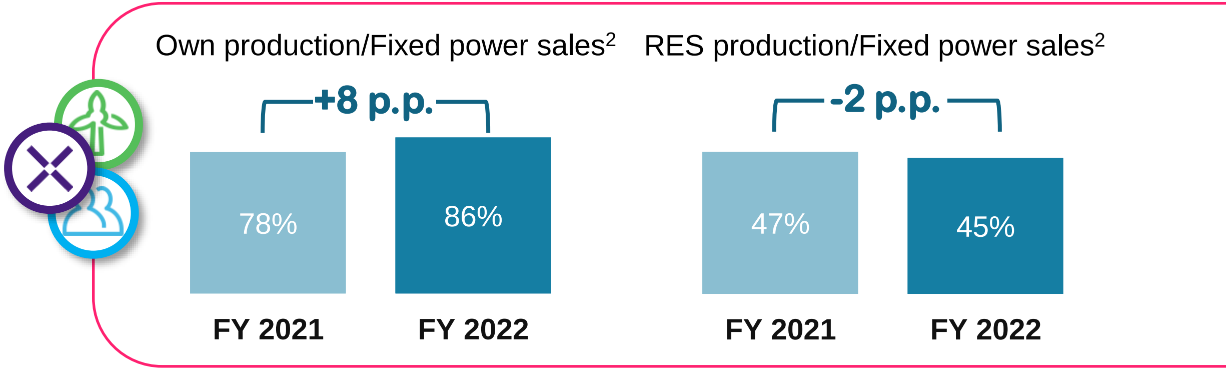
Focus on expanding the **commodity** and **services offering**

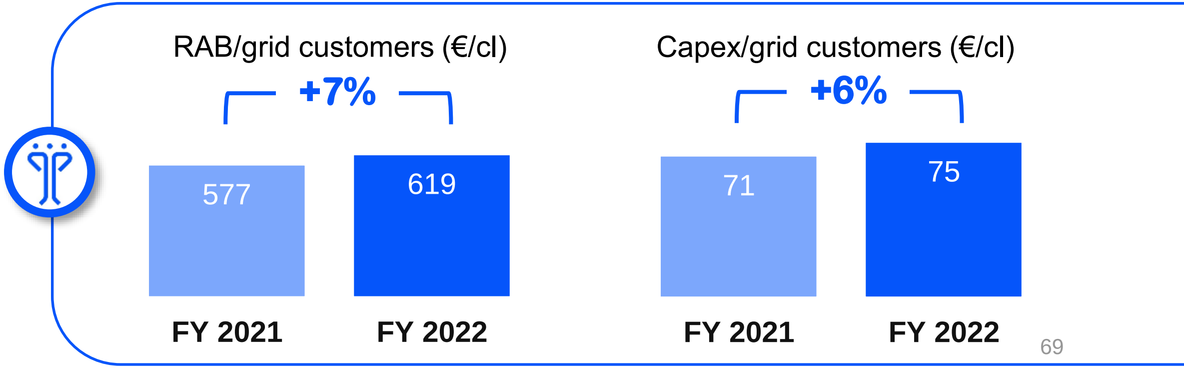
Investments in **grids** to improve **quality** and **efficiency**

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



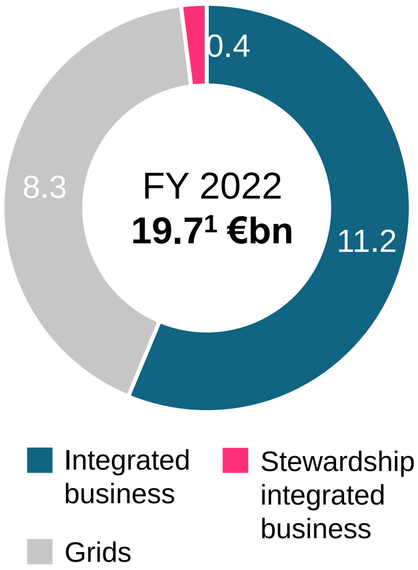




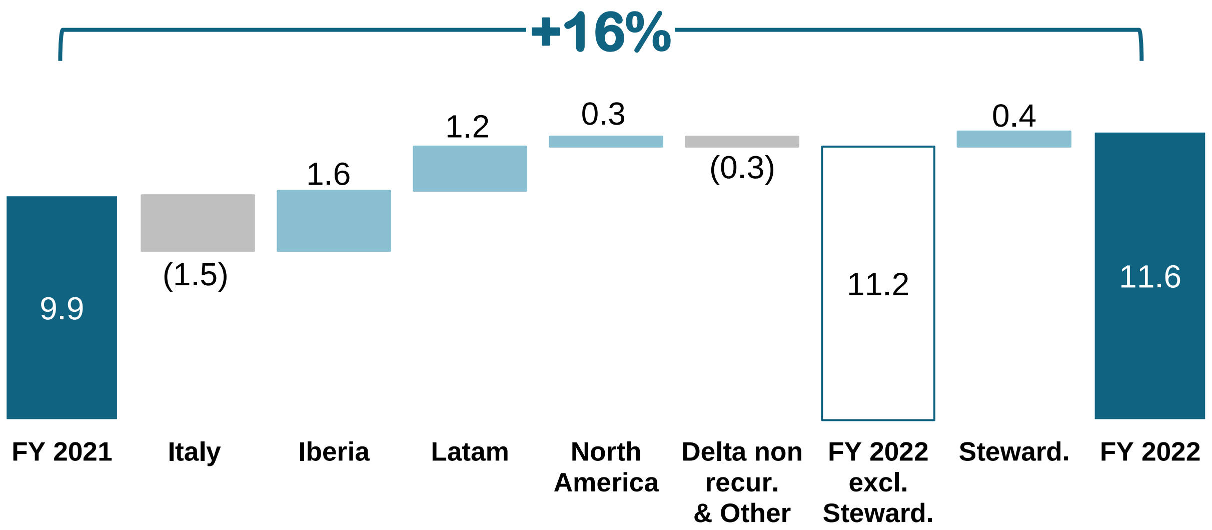
1. The split does not include "Services & Other" for around (0.2) €bn
2. Core countries

Integrated business: geographical diversification ensured economics protection

Group Ordinary EBITDA



Integrated business: Ordinary EBITDA evolution (€bn)

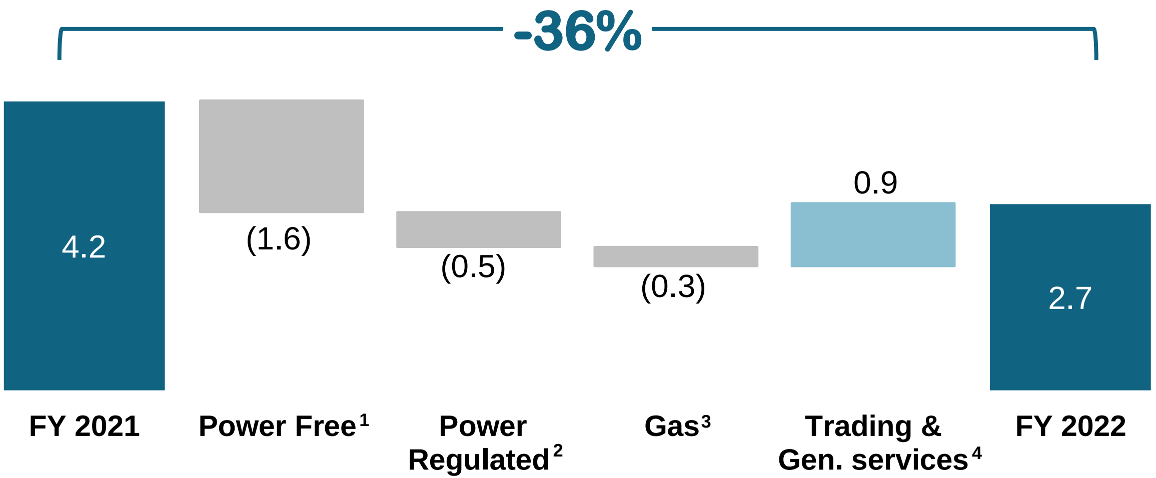


	Italy	Iberia	Latam	North America	Delta non recur. & Other
FY 2021[2]	4.2	1.8	2.5	0.6	0.8
FY 2022[2]	2.7	3.4	3.7	0.9	0.5

1. Split does not include "Services & Other"
2. It excludes 'Non Recurring items'

Integrated business: focus on Italy

Ordinary EBITDA evolution (€bn)



	Power Free[1]	Power Regulated[2]	Gas[3]	Trading & Gen. services[4]
FY 2021	1.6	1.1	0.8	0.7
FY 2022	-	0.6	0.5	1.6

Power Free affected by **dynamics** on **sourcing costs**

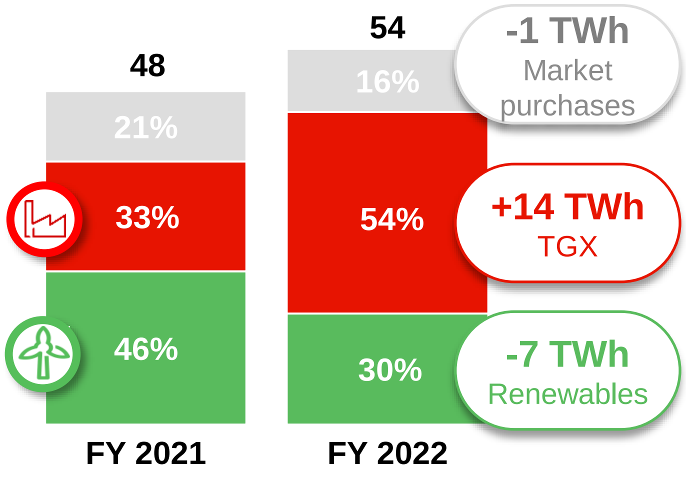
Power Regulated decline driven by **lower contribution** from **regulated plants**

Trading benefitting from **portfolio optimization**

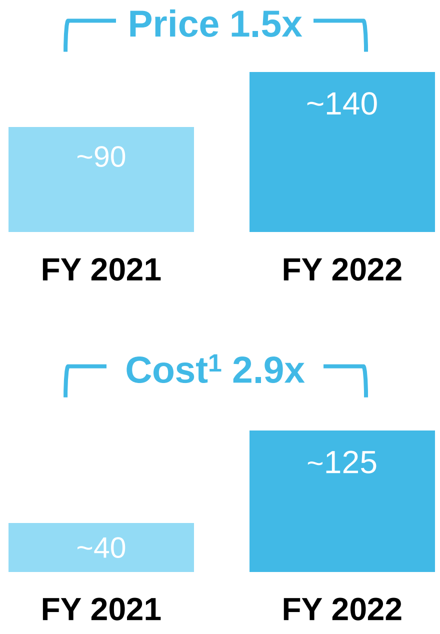
1. Retail Free market, not regulated renewables, thermal generation Enel X services 2. Regulated generation and retail 3. Gas retail and wholesale 4. Trading and generation services

Power Free: dynamics in Italy

Fixed sales and coverage (TWh)



Unitary margin dynamics (€/MWh)

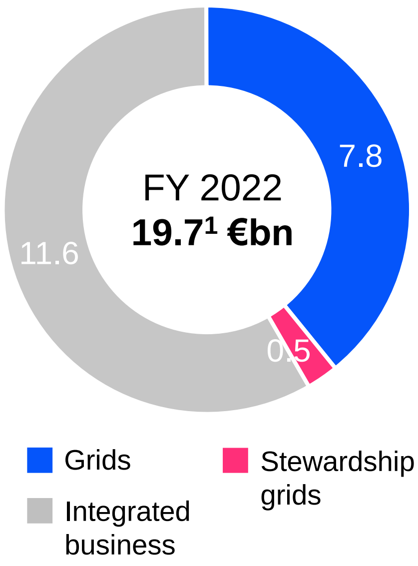


Unitary margin down 70% yoy impacted by **unexpected higher** sourcing **costs not** passed through **customers' bills**

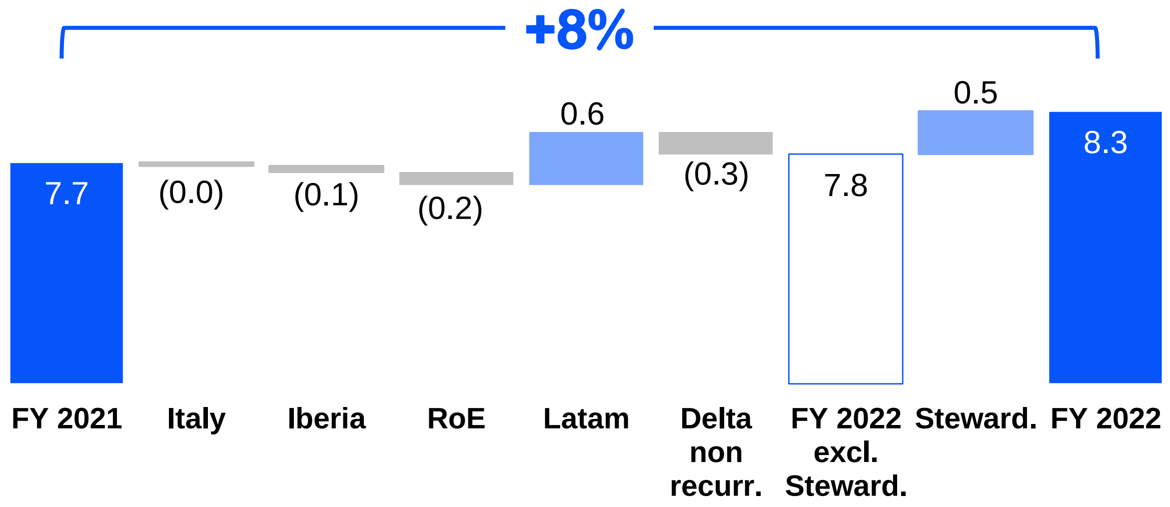
1. Unitary cost of sourcing

Grids up by 8% yoy, supported by the positive performance in Latam

Group Ordinary EBITDA



Grids ordinary EBITDA evolution (€bn)

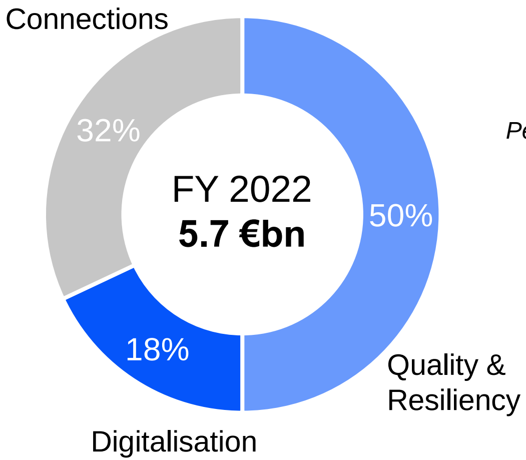


	Italy	Iberia	RoE	Latam	Delta non recurr.
FY 2021[2]	3.7	1.9	0.1	1.8	0.1
FY 2022[2]	3.7	1.8	(0.1)	2.4	(0.2)

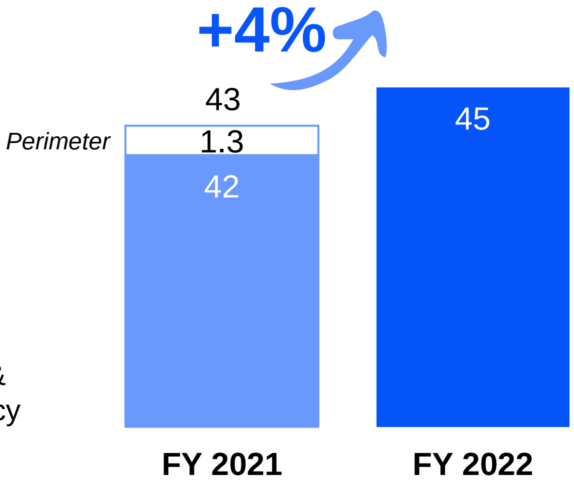
1. Split does not include "Services & Other"
2. It excludes 'Non Recurring items'

Capex deployment to foster RAB growth

Gross capex by nature



RAB (€bn)



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

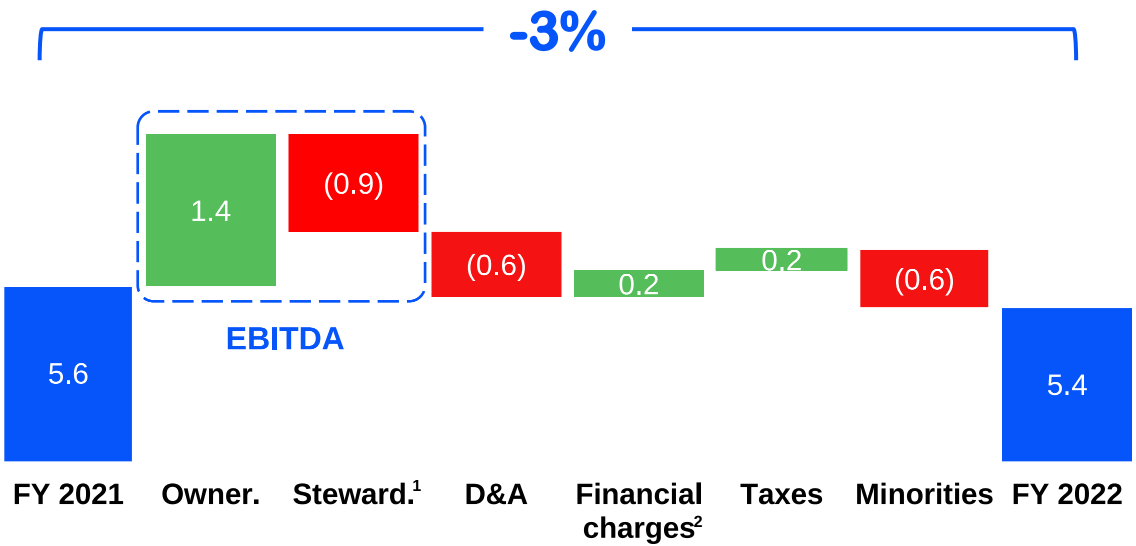
Tariff increase approved in April **(c.+25%)**

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)



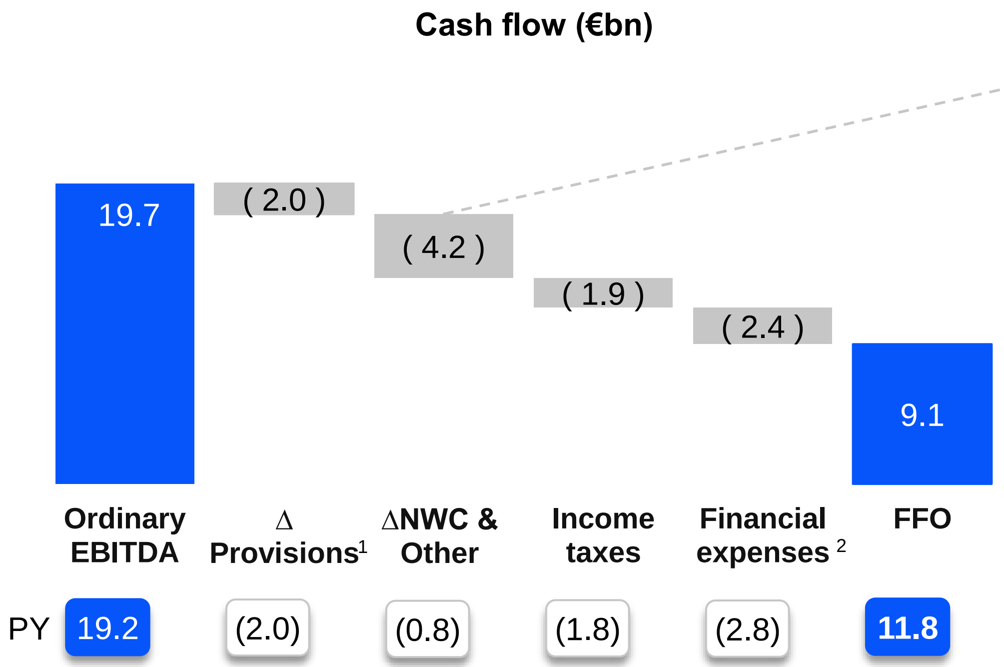
Amortization increase due to **higher capex** deployed and **FX,** bad debt **in line** with **historical level**

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



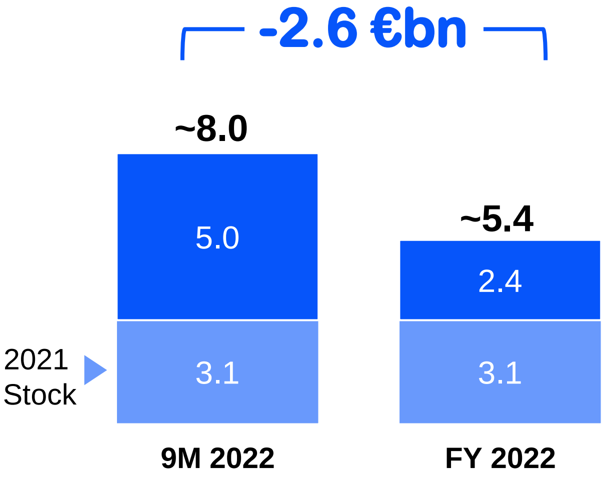
ΔNWC impacts evolution (€bn)

	9M	FY	
Govt & regulatory measures	(5.0)	**(2.4)**	*2.6*
Energy market context	(3.7)	**(2.2)**	*1.5*
Capex seasonality	(1.1)	**-**	*1.1*
Other & Managerial actions	1.2	**0.4**	
Total	***(8.6)***	***(4.2)***	

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)



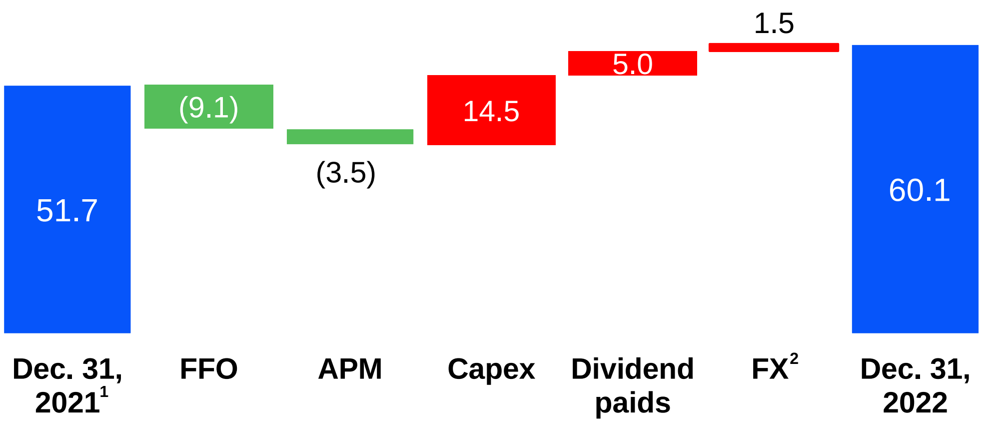
~5.4 €bn
still to be recovered

	FY 2021	9M 2022	FY 2022
Italy	2.4	5.7	4.3
System charges elimination			
Tariffs equalization recognition			
Coal/gas **mandatory stock**			
Spain	0.7	1.7	0.8
Price cap on gas			
Gas **mandatory stock**			
System charges reduction			
CO_2 regularization			
Romania	-	0.6	0.3
Price cap on supply business			
TOTAL IMPACT	3.1	~8.0	~5.4

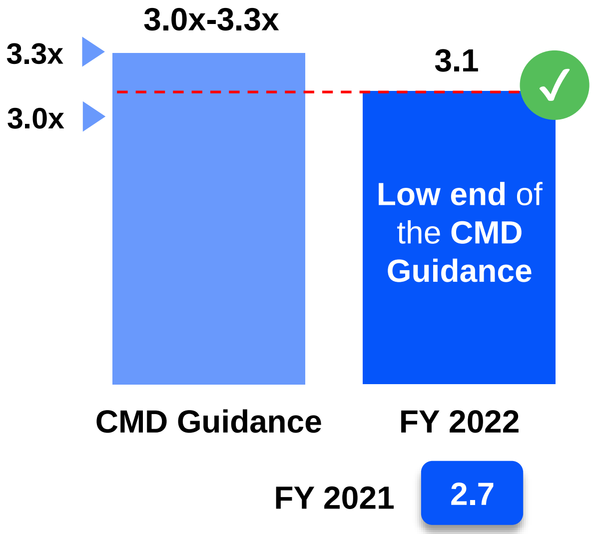
1. Rounded figures

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

Net debt evolution (€bn)



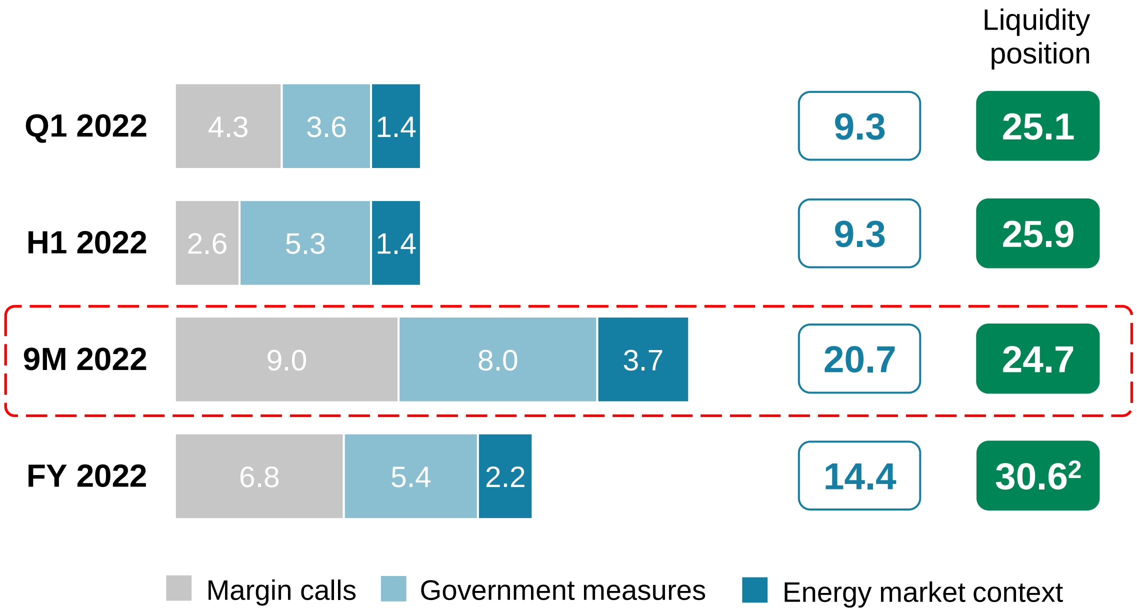
ND/EBITDA



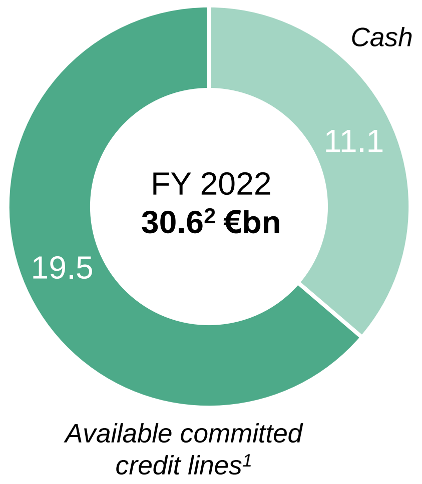
1. Restated figure
2. It includes foreign exchange derivatives realized in the period and new leases for 0.5 €bn.

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)



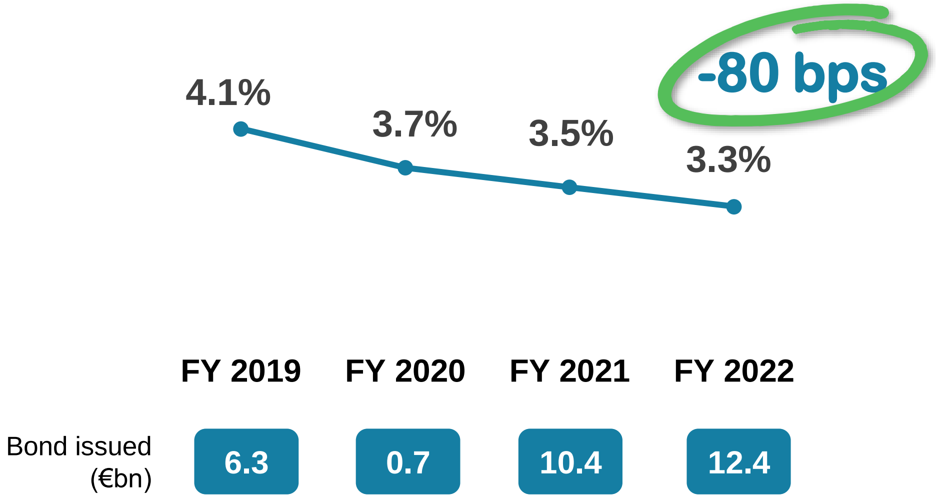
Liquidity position



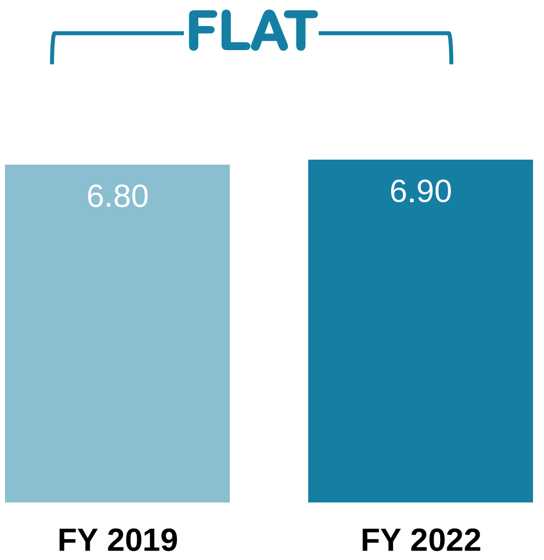
1. Of which 19.1 €bn of long term committed credit lines with maturities beyond December 2023
2. Liquidity position does not include the credit line guaranteed by SACE

Cost of debt trending down thanks to proactive liability management implemented in 2021

Cost of Gross Debt



Average LT Debt maturity (years)



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

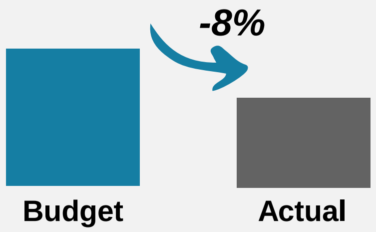
1 **Capital allocation** tailored to **maximize** risk-adjusted **returns** and secure long-term **value** and **growth**

- **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[1] JUNE

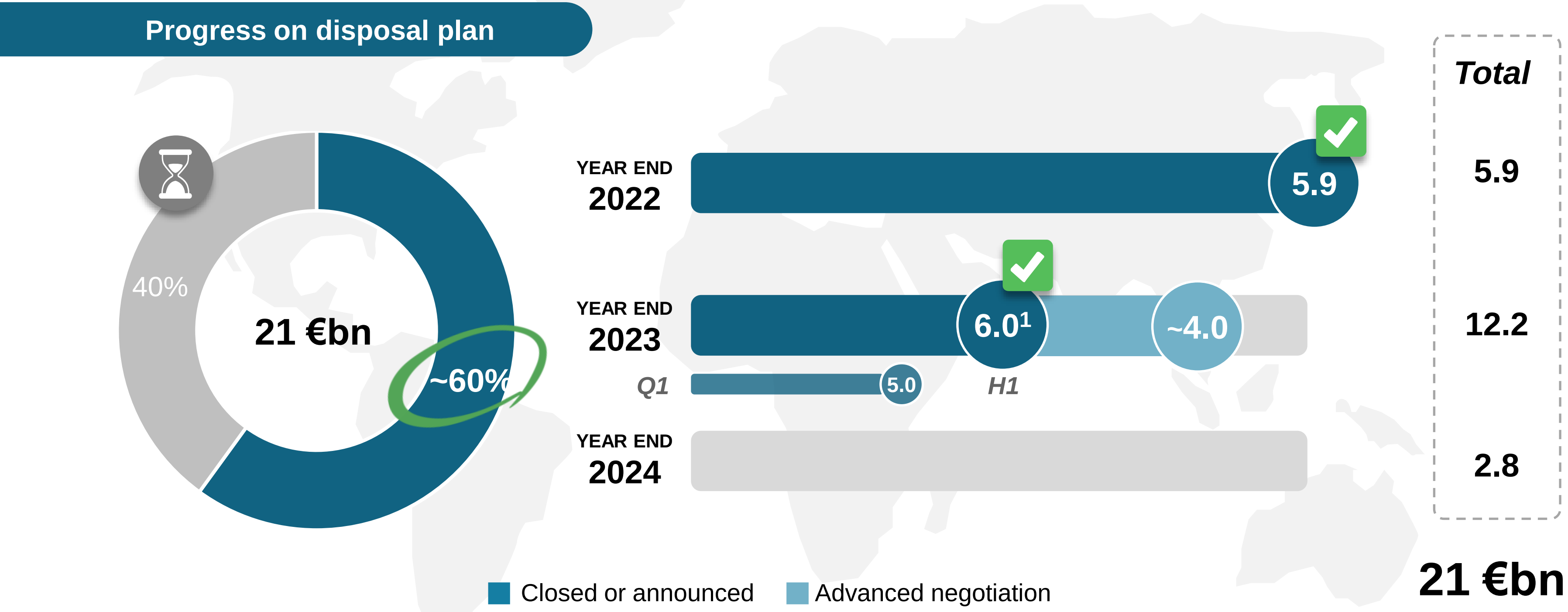


3 Group's **streamlining** to **focus** on **core activities** and **geographies**

- **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



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**

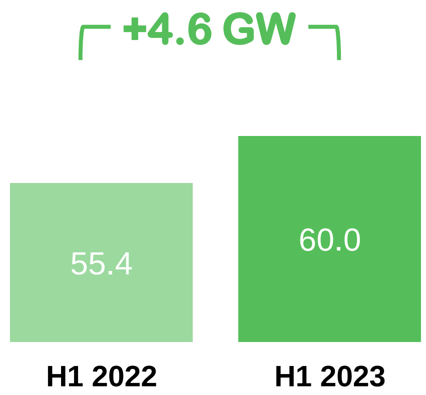
Strategic repositioning

~12 €bn

Around **60%** of the 21 €bn disposal program already **addressed**

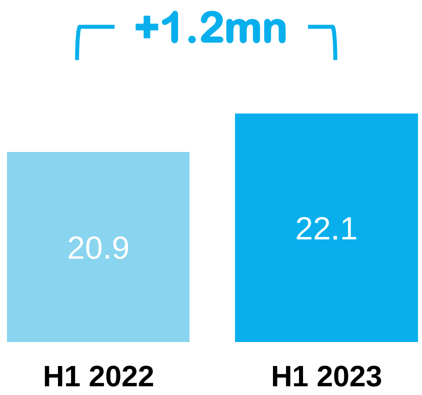
Sound and resilient operating delivery across all businesses

RES Capacity (GW)[1]

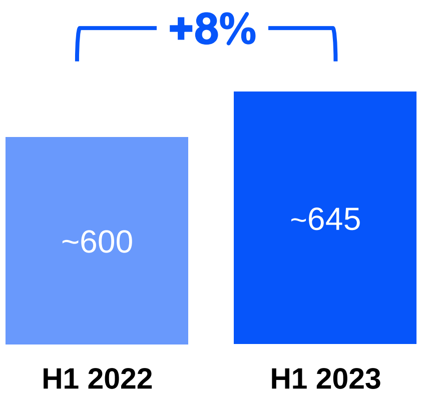


Emission Free Production[2]: H1 2022 61% | H1 2023 73%

Liberalized market customers (mn)



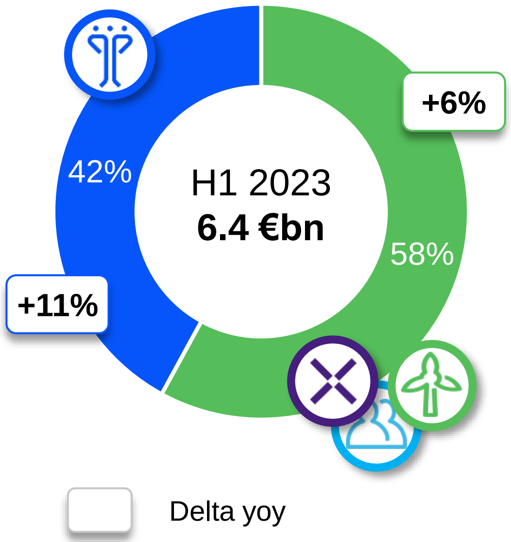
RAB/customer (€/cl)



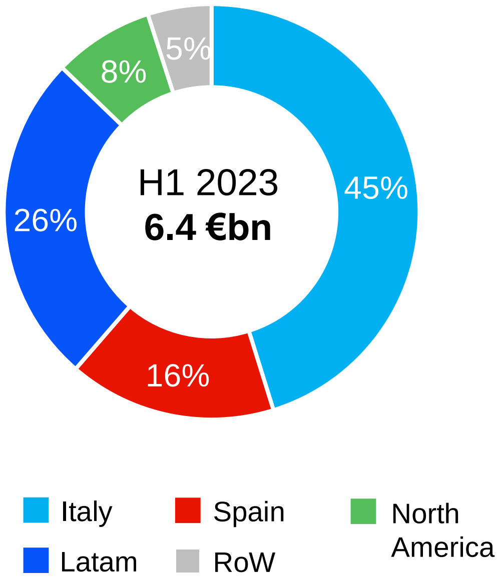
1. It includes renewable managed capacity and BESS
2. It includes production from renewable managed capacity and nuclear

Capex tailored to enhance value creation in core countries

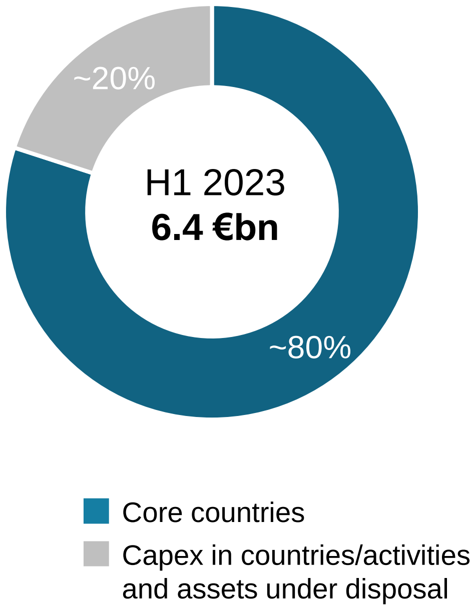
Gross capex by business



Gross capex by geography

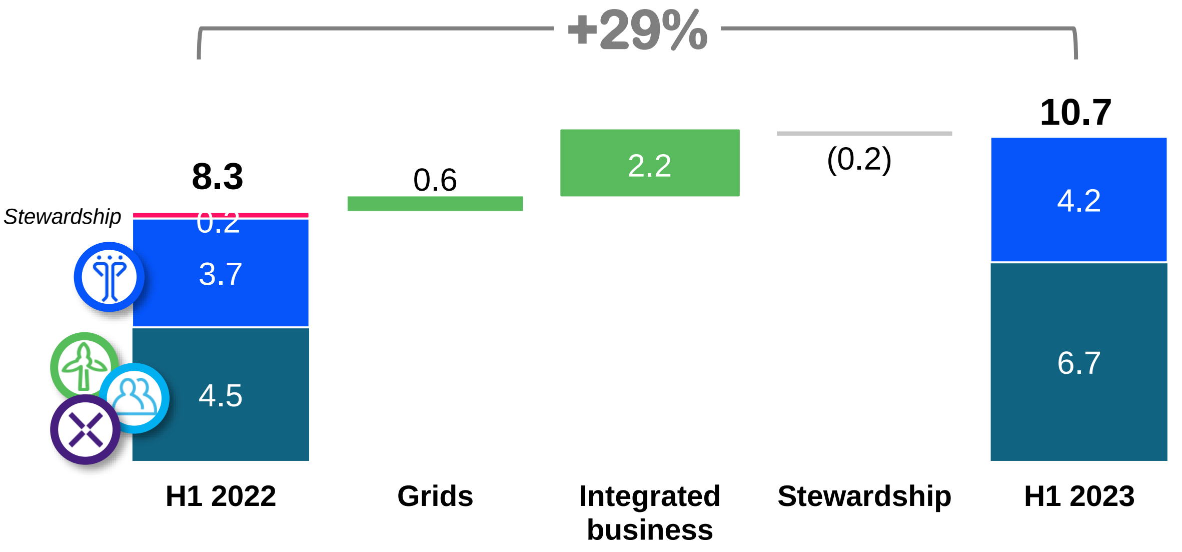


Share of gross capex in core countries/activities

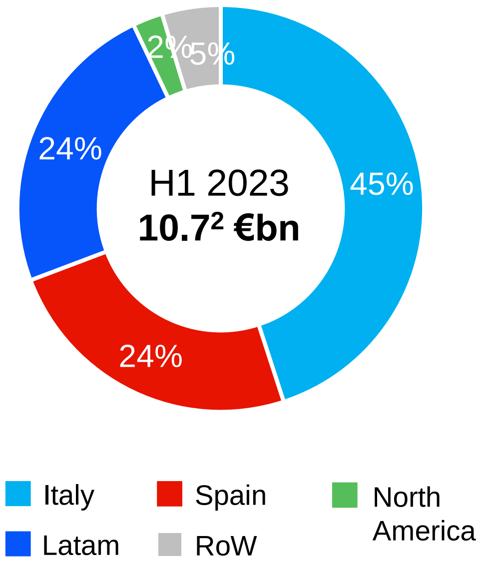


Ordinary EBITDA up double digit within a normalizing environment

Ordinary EBITDA evolution[1,2] (€bn)



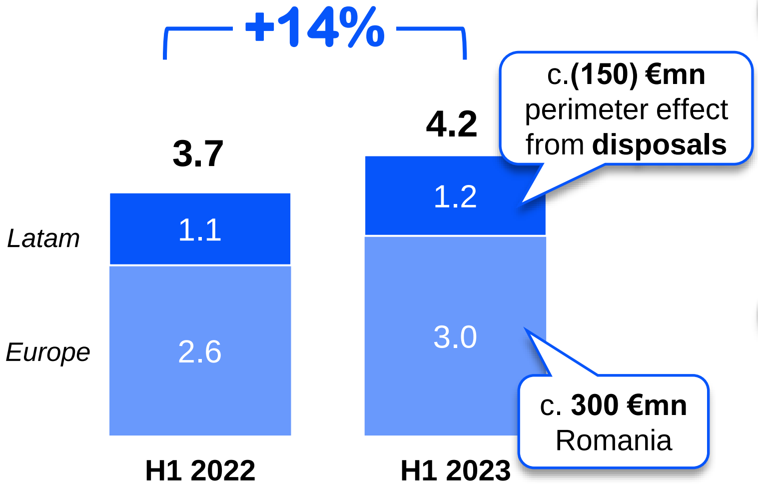
EBITDA by geography



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)



	H1 2022	H1 2023
RAB (€bn)	**45.6**	**47.1**
RAB/Grid customers (€/cl)	**~600**	**~645**

Regulatory updates

Brazil

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

Italy

- **April 2023:** General **principles** for **2024-27 TOTEX/ROSS** frameworks published. Further consultation process expected by August.
- **WACC adjustment** mechanism **pointing** to **increase** for **2024**

Net Ordinary Income up by more than 50% versus PY, driven by a strong EBITDA performance

Profit & loss (€bn)

	H1 2022[1]	H1 2023	Δ yoy
Ordinary EBITDA	8.30	**10.74**	2.44
D&A and Provisions	(3.67)	**(3.64)**	
Financial expenses[2]	(0.96)	**(1.49)**	
Income taxes	(1.0)	**(1.56)**	
Minorities	(0.51)	**(0.76)**	
Net Ordinary Income	2.16	**3.28**	**+52%**

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

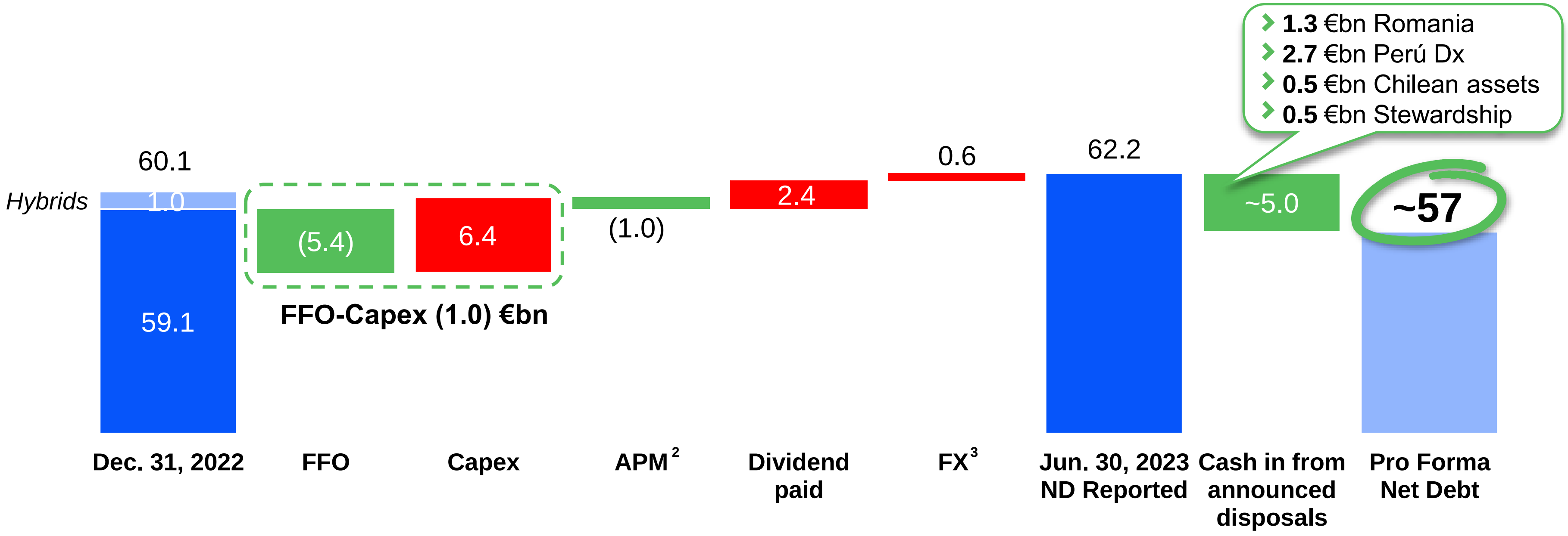
	Q1 2023	Q2 2023	H1 2023[1]	H1 2022	H2 2023 vs H1 2023 Expected evolution
Ordinary EBITDA	5.5	5.2	10.7	8.3	IN LINE WITH GUIDANCE
ΔNWC & Provisions[2]	(1.1)	(1.0)	(2.1)	(5.2)	IMPROVEMENT
Income Taxes	(0.3)	(1.3)	(1.6)	(1.2)	STABLE, NET OF SOLIDARITY TAX
Financial Expenses[3]	(0.5)	(1.2)	(1.7)	(1.1)	STABLE
FFO	**3.7**	**1.7**	**5.4**	**0.8**	

+4.6 €bn

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

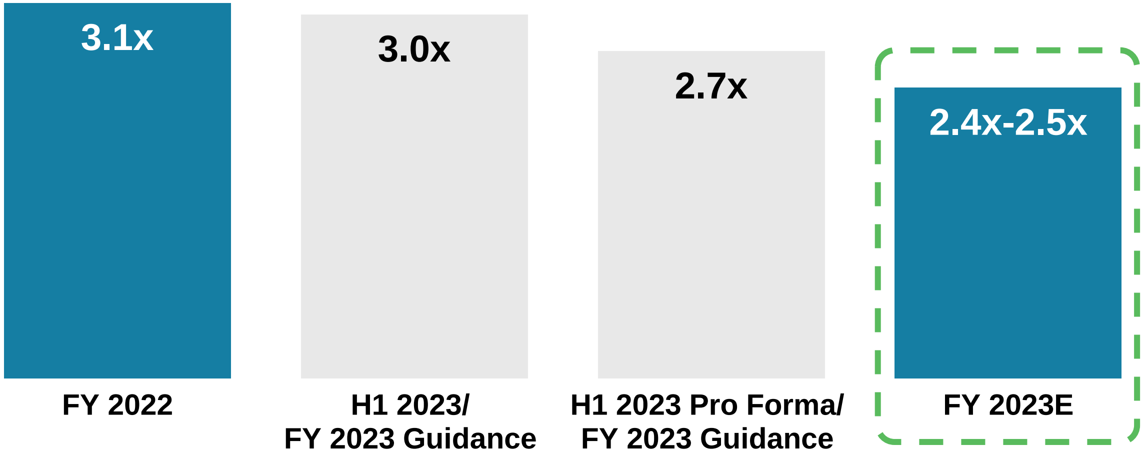
Net debt evolution[1] (€bn)



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.

Net Debt/EBITDA evolution

Net Debt/EBITDA evolution[1]



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

Ordinary EBITDA (€bn)	20.4 - 21.0
Net Ordinary Income (€bn)	6.1 - 6.3
Net Debt (€bn)	51 - 52
DPS (€/sh)	0.43

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

	GDP (%)			CPI (%)			FX against €[1]		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Italy	0.2	1.6	1.1	6.0	2.2	1.6	*n.m*	*n.m*	*n.m*
Iberia	1.5	2.9	2.0	4.4	1.9	1.8	*n.m*	*n.m*	*n.m*
Latin America									
Argentina	(1.5)	1.2	0.5	83.3	59.0	48.3	309.0	414.0	478.0
Brazil	0.3	2.9	2.7	6.6	3.8	3.6	5.3	5.7	5.8
Chile	(1.1)	2.4	2.6	7.7	3.5	3.2	929.0	924.0	941.0
Colombia	0.2	2.5	3.0	7.3	3.2	3.2	4,493.0	4,709.0	4,811.0
Peru	3.0	3.5	3.4	5.0	2.8	2.4	4.1	4.3	4.3
Rest of Europe									
Romania	3.0	3.5	2.6	5.2	3.1	2.5	4.9	5.0	5.0
North America									
USA	0.3	2.1	2.4	3.4	2.5	2.0	1.1	1.1	1.2
Mexico	0.6	2.5	2.9	5.5	3.9	3.5	23.0	24.4	25.0

1. Year end

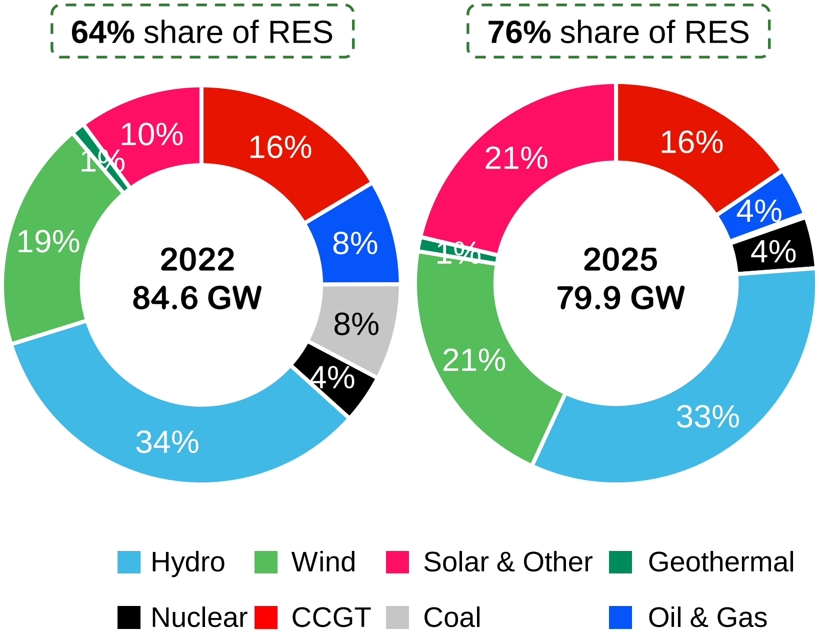
Commodities' prices

	2023	2024	2025
Power price - Italy (€/MWh)	256.5	244.8	168.5
Power price - Spain (€/MWh)	177.0	154.0	117.0
Gas TTF (€/MWh)	110.0	110.0	66.0
Gas Henry Hub ($/mmbtu)	5.7	5.0	4.3
Gas PSV (€/MWh)	110.0	110.0	66.8
Oil Brent ($/bbl)	93.0	80.0	70.0
Coal API2 ($/ton)	270.0	215.0	170.0
CO_2 (€/ton)	84.0	89.0	91.0

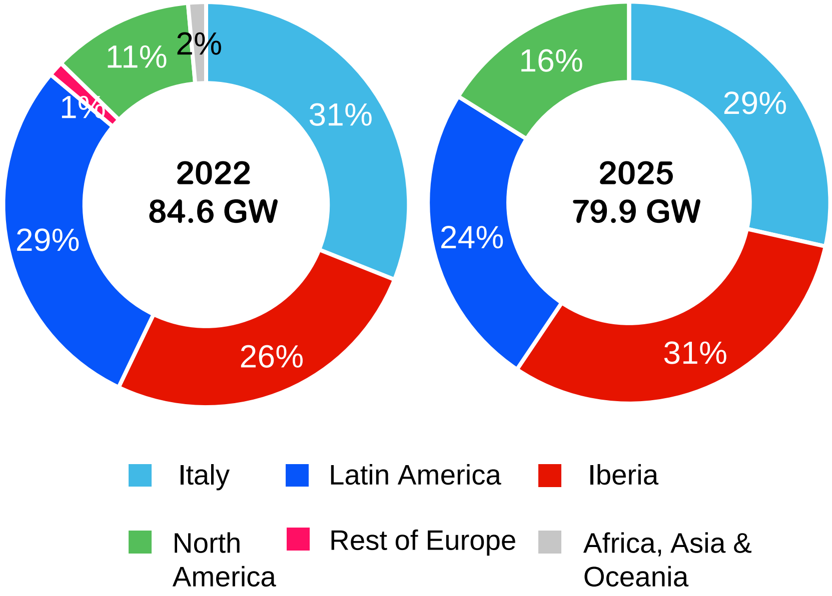
2023-25
Enel Green Power

Consolidated capacity[1]

By technology[2]



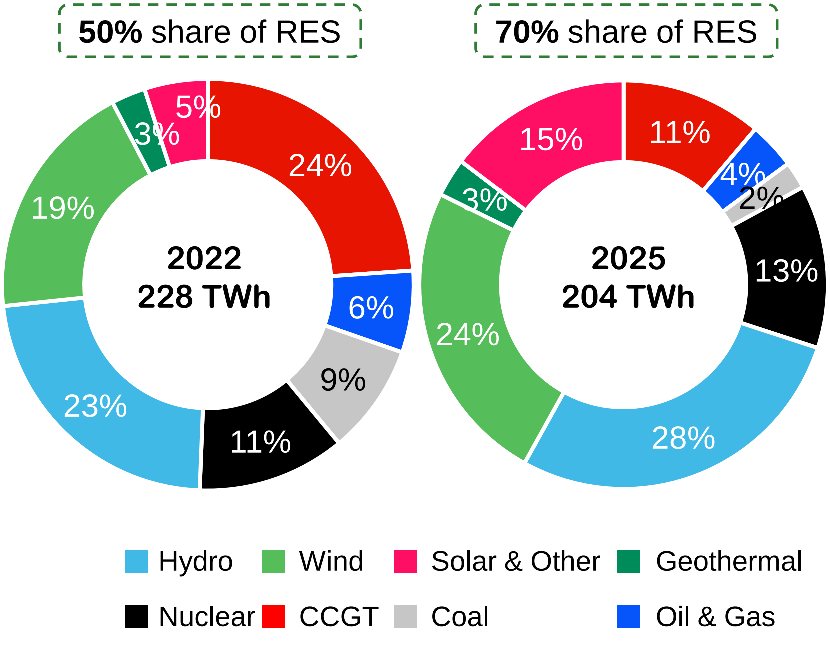
By geography[2]



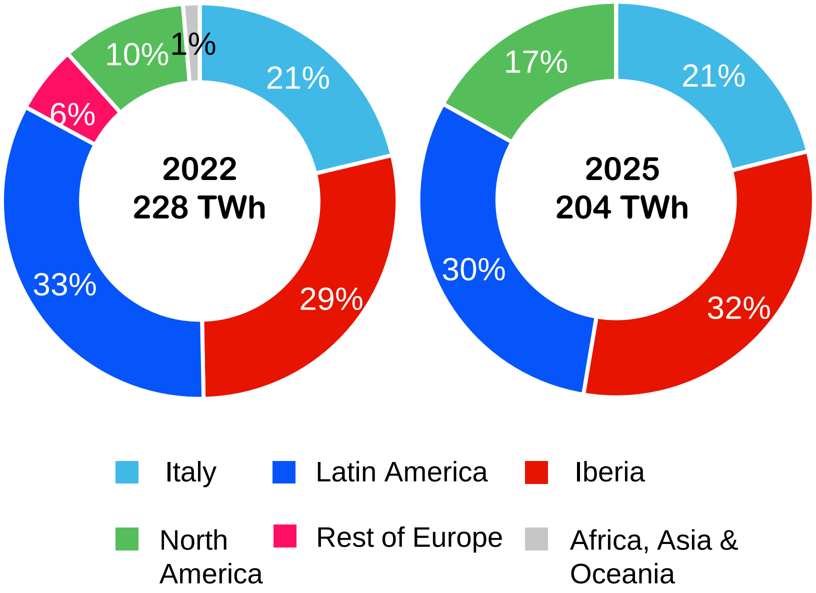
1. Rounded figures
2. It excludes renewable managed capacity for around 5.0 GW in 2022 and 10 GW in 2025

Consolidated production[1]

By technology[2]



By geography[2]

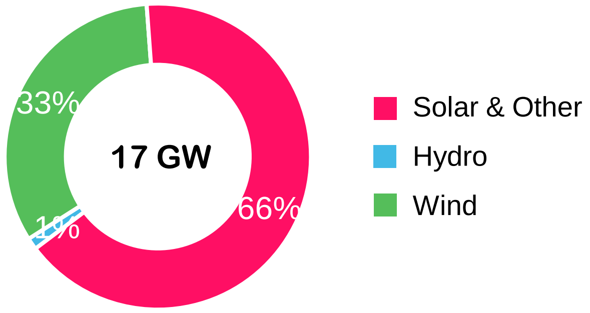


1. Rounded figures.
2. It excludes managed RES production for 11 TWh in 2022 and 25 TWh in 2025.

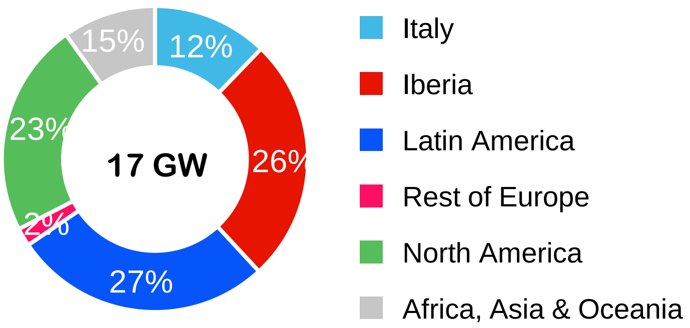
RES Additional Capacity[1] (MW)

	Hydro			Wind			Geothermal			Solar & Other			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Italy	4	14	17	-	86	196	-	-	-	104	400	957	108	499	1,170
Iberia	11	9	3	135	639	593	-	-	-	959	887	1,170	1,105	1,535	1,766
Latin America	1	153	-	156	325	-	-	-	-	1,053	159	815	1,209	637	815
Rest of Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North America	-	-	-	39	-	800	-	-	-	815	1,500	700	854	1,500	1,500
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	16	176	20	329	1,049	1,589	-	-	-	2,931	2,945	3,641	3,276	4,171	5,250
Managed													1,188	1,478	1,625
Total													4,465	5,649	6,875

By technology



By geography



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

COD 2023-25 Mature Pipeline[1] (GW)

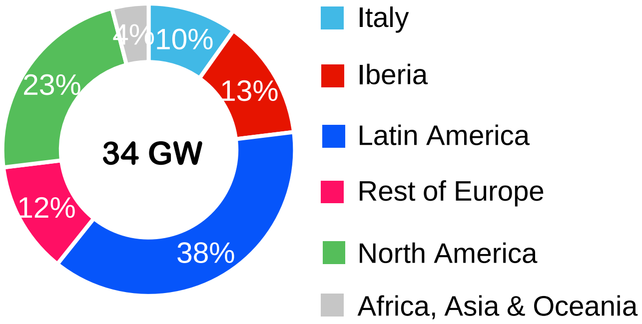
By geography

	COD			
	2023	2024	2025	Total
Italy	0.0	0.4	2.8	3.2
Iberia	-	0.6	3.3	3.9
Latin America	-	1.2	10.0	11.2
Rest of Europe	-	0.1	3.0	3.0
North America	-	0.3	5.5	5.7
Africa, Asia & Oceania	-	-	1.2	1.2
Total RES Pipeline	0.0	2.5	25.8	28.3
BESS	-	0.4	5.4	5.8
Total Mature Pipeline	0.0	2.9	31.3	34.2

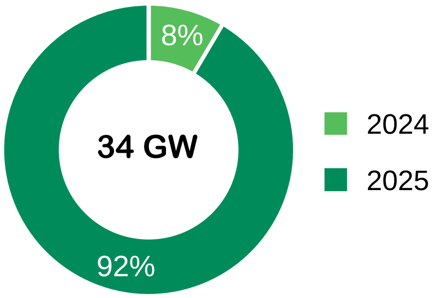
By technology

	COD			
	2023	2024	2025	Total
Wind	-	-	6.7	6.7
Solar	0.0	2.4	19.1	21.5
Hydro	-	0.1	0.1	0.1
Geothermal	-	-	-	-
Total RES Pipeline	0.0	2.5	25.8	28.3
BESS	-	0.4	5.4	5.8
Total Mature Pipeline	-	2.9	31.3	34.2

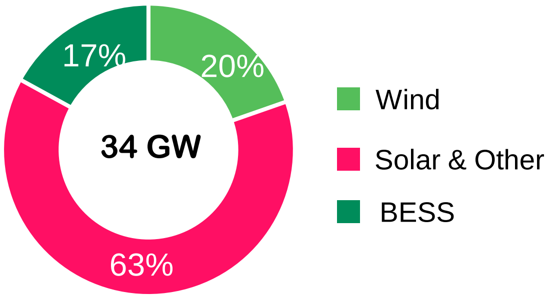
By geography[2]



By COD[2]



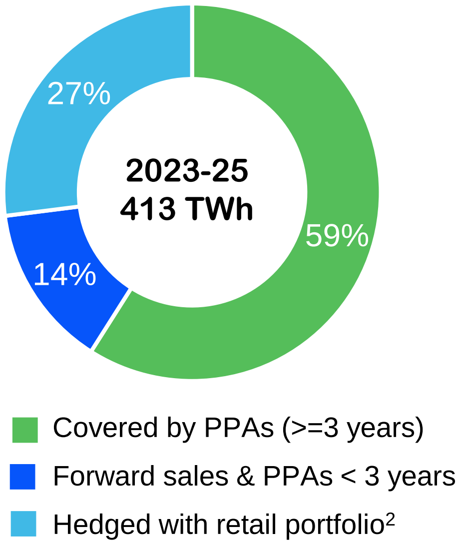
By technology



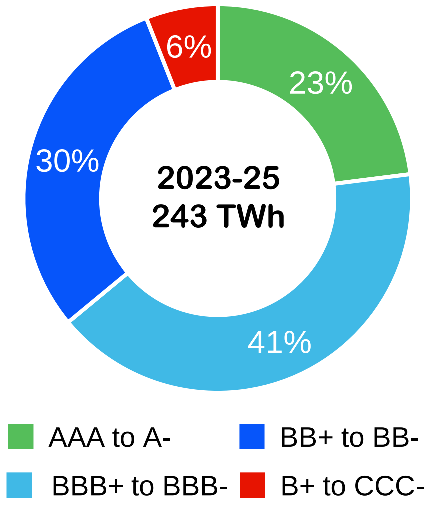
1. Rounded figures as of June 30th 2023 2. It includes BESS capacity

Sales Portfolio & PPAs key features[1]

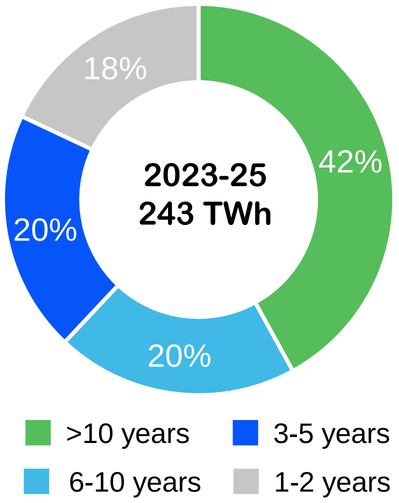
RES Portfolio Composition



PPAs by Off-taker rating



PPAs by Duration



~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[1]

	Electricity distributed (TWh)		End users (mn)		Smart meters (mn)	
	2022	2025	2022	2025	2022	2025
Italy	220	232	31.7	31.8	31.6	32.8
Iberia	132	143	12.5	12.7	12.3	13.1
Latin America	140	87	25.4	18.2	0.7	2.4
Rest of Europe	16	-	3.1	-	1.3	-
Total	508	462	72.7	62.7	45.8	48.3

1. Rounded figures.

Current regulatory framework

	Italy	Iberia	Brazil	Chile	Colombia
WACC real pre tax 2022	5.2%	5.6%[2]	11.25%	7.0%[3]	12.1%
Next Regulatory Period	2024[1]	2026	2023	2024	2025
Regulatory Period Length (years)	4+4	6	5 (Rio) 4 (São Paulo)	4	5
Metering Ownership	Owned by DSO	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by users/DSO
Smart meter inclusion in RAB	Yes	No	Yes	No[4]	No

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[1]

	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	2022	2025	2022	2025	2022	2025	2022	2025
Italy	**21.4**	**17.5**	**97.2**	**89.1**	**4.6**	**4.4**	**4.7**	**4.0**
Free Market	11.9	12.9	78.3	76.9	4.6	4.4	4.7	4.0
Regulated	9.5	4.5	18.9	12.1	-	-	-	-
Iberia[2]	**10.5**	**10.4**	**79.0**	**84.8**	**1.8**	**-**	**4.9**	**-**
Free Market	*6.8*	*7.3*	*70.8*	*76.9*	*1.6*	-	*4.8*	-
Regulated	*3.7*	*3.1*	*8.2*	*7.9*	*0.2*	-	*0.1*	-
Latin America	**25.4**	**18.2**	**135.1**	**110.3**	**0.0**	**0.0**	**0.3**	**0.3**
Rest of Europe	**2.9**	**-**	**9.8**	**-**	**0.2**	**-**	**0.3**	**-**
Total	**60.2**	**46.1**	**321.1**	**284.1**	**6.6**	**4.4**	**10.2**	**4.3**

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

	Street lighting (mn)		Electric buses (#)		Storage (MW)		Demand Response (GW)	
	2022	2025	2022	2025	2022	2025	2022	2025
Italy	1.6	1.8	154	1,292	-	11	0.6	1.4
Iberia	0.1	0.1	294	1,270	-	-	0.2	0.2
Latin America	1.3	1.3	4,326	7,444	1	-	0.1	0.2
Rest of Europe	-	-	72	536	-	14	1.2	2.0
North America	-	-	268	1,611	73	249	4.6	4.8
Africa, Asia & Oceania	-	-	207	812	1	78	1.9	3.8
Other	-	-	-	-	-	-	-	-
Total	3.0	3.3	5,321	12,964	75	352	8.5	12.4

1. Enel X Way. Other refers to interoperability points in Europe.

Italian and Spanish Power Market – Forecast 2022

Italy

	Customers (mn)			Enel market share [2]
	Regulated	Free	Total	
Business	1,5	5,6	7,1	*38%*
Residential	9,8	20,1	30,0	*49%*
Total	**11,4**	**25,7**	**37,0**	
Enel Market share % [1]	*80%*	*46%* [2]	57%	

	Energy Sold (TWh)			Enel market share [2]
	Regulated	Free	Total	
Business	4,5	207,9	212,4	*29%*
Residential	23,1	45,1	68,2	*47%*
Total	**27,6**	**253,0**	**280,6**	
Enel Market share %	*77%*	*32%* [2]		

Spain

	Customers (mln)			Enel Market Share % [3]
	Regulated	Free	Total	
Business	0,0	0,9	**0,9**	***22%***
Residential	10,5	18,4	**28,9**	***33%***
Total	**10,5**	**19,3**	**29,8**	***33%***
Enel Market Share % [1]	***43%***	***27%***	***33%***	

	Energy Sold (TWh)			Enel Market Share % [3]
	Regulated	Free	Total	
Business	0,0	159,2	**159,2**	***30%***
Residential	29,8	82,0	**111,8**	***27%***
Total	**29,8**	**241,2**	**271,0**	***29%***
Enel Market Share % [1]	***34%***	***28%***	***29%***	

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

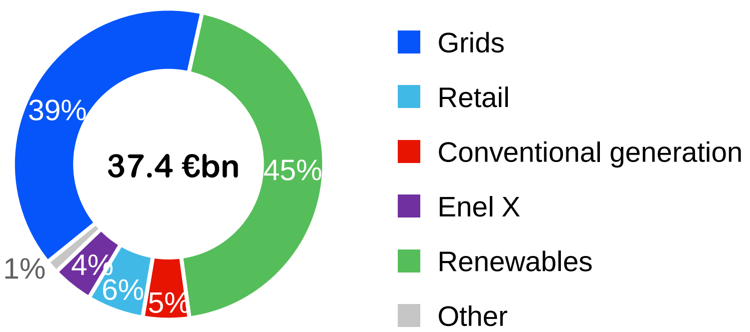
Enel Group in 2030

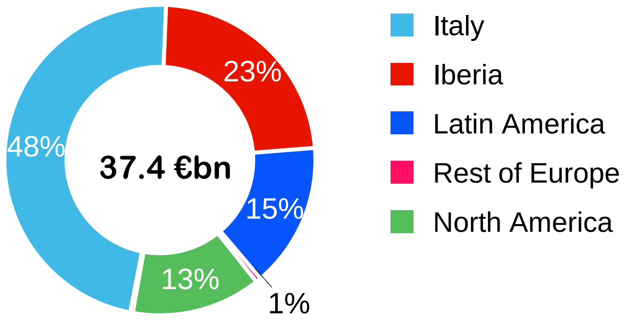
RES capacity on total[1]	~85%
Gas sold[2]	~3 bcm
Charging Points[3]	>4 mn
Demand Response	>20 GW
SAIDI	~100 min
Digitalized grid customers	100%

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)



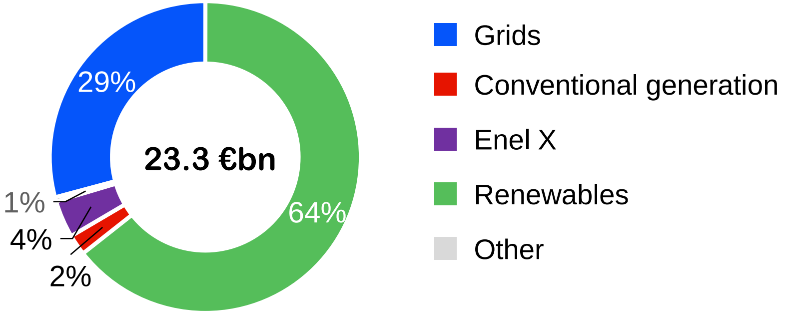


	Enel Green Power									Enel X Global Retail											
	Conventional Generation & Trading			Renewables			Grids			Retail			Enel X[2]			Services & Other			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Italy	0.5	0.2	0.1	1.9	1.6	1.9	3.1	3.3	3.0	0.5	0.5	0.5	0.2	0.1	0.2	0.1	0.1	-	6.3	5.8	5.6
Iberia	0.3	0.2	0.2	1.3	1.5	1.5	0.9	0.9	0.8	0.2	0.2	0.2	0.1	0.1	0.1	-	-	-	2.8	3.0	2.8
Latin America	0.1	0.1	-	1.0	0.9	0.6	1.0	0.8	0.7	0.1	0.1	-	0.1	-	-	-	-	-	2.4	1.8	1.4
Rest of Europe	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	0.2	-	-
North America	-	-	-	0.8	1.8	2.1	-	-	-	-	-	-	0.1	0.1	0.1	-	-	-	0.9	2.0	2.2
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.9	0.5	0.4	5.0	5.7	5.9	5.2	5.1	4.5	0.8	0.7	0.7	0.5	0.6	0.5	0.2	0.2	0.1	12.7	12.6	12.1
Total Capex 2023 - 25			1.8			16.6			14.7			2.2			1.6			0.5			37.4

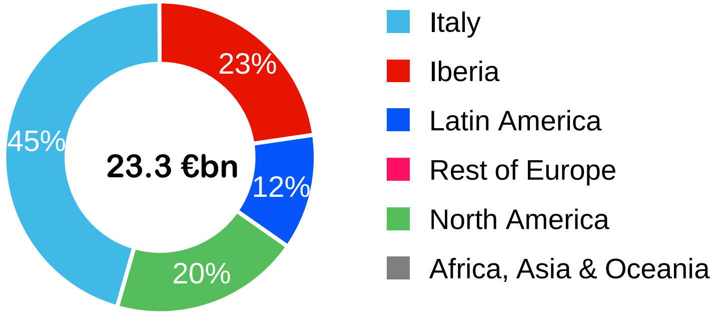
1. Rounded figures.
2. It includes Enel X Way.

Asset Development Capex[1] (€bn)

Cumulated gross capex by GBL



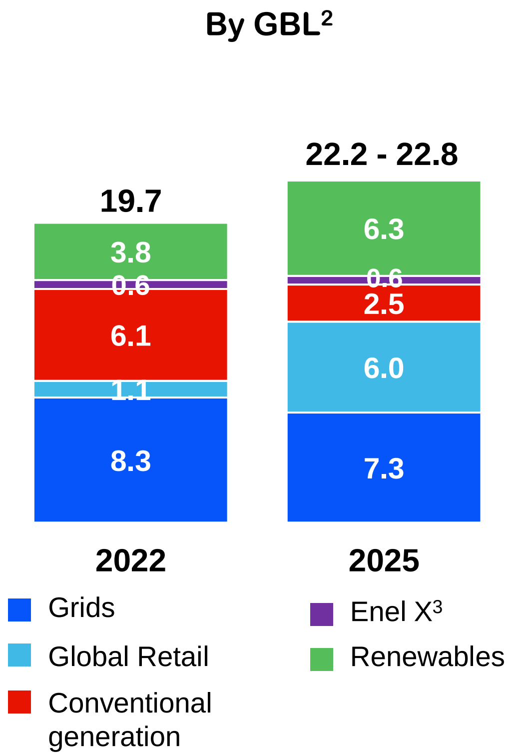
Cumulated gross capex by geography

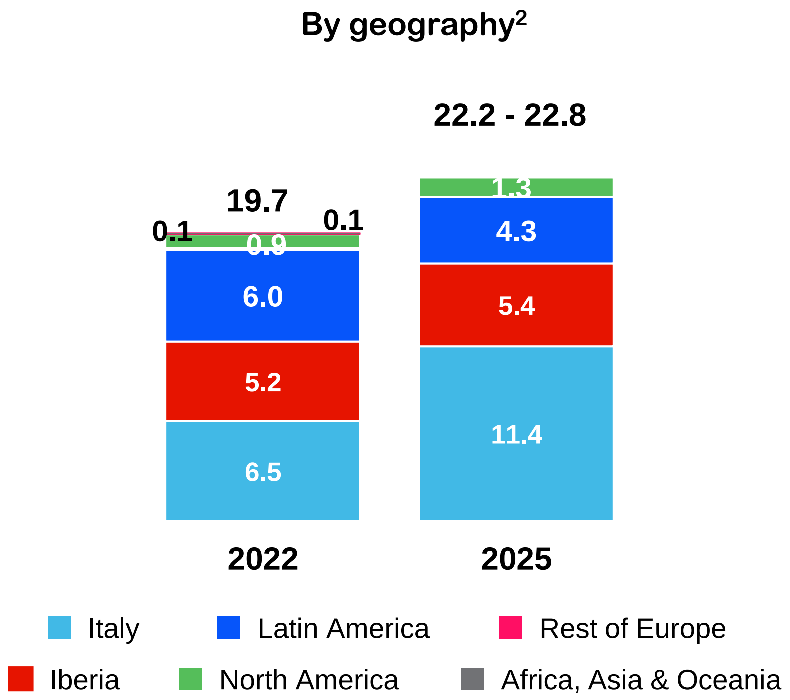


	Enel Green Power									Enel X Global Retail											
	Conventional Generation & Trading			Renewables			Grids			Retail			Enel X[2]			Services & Other			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Italy	0.4	0.1	-	1.7	1.4	1.7	1.7	1.9	1.5	-	-	-	0.1	0.1	0.1	-	-	-	3.9	3.5	3.3
Iberia	-	-	-	1.2	1.4	1.4	0.4	0.4	0.3	-	-	-	-	0.1	0.1	-	-	-	1.6	1.9	1.8
Latin America	-	-	-	0.9	0.7	0.5	0.2	0.2	0.2	-	-	-	-	-	-	-	-	-	1.1	1.0	0.7
Rest of Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North America	-	-	-	0.7	1.7	2.0	-	-	-	-	-	-	-	0.1	-	-	-	-	0.7	1.8	2.1
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.4	0.1	-	4.4	5.1	5.4	2.3	2.5	2.0	-	-	-	0.3	0.3	0.3	-	-	-	7.4	8.1	7.7
Total Capex 2023 - 25			0.5			15.0			6.8			-			0.9			0.1			23.3

1. Rounded figures.
2. It includes Enel X Way

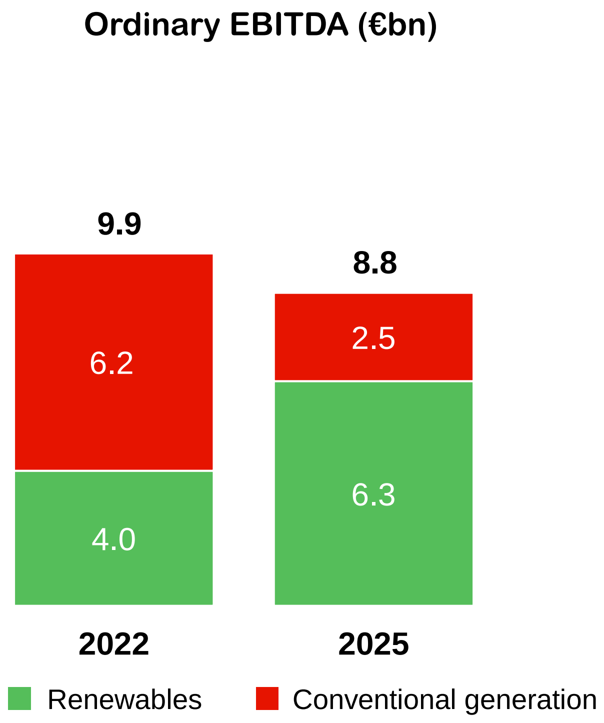
Group Ordinary EBITDA[1] (€bn)

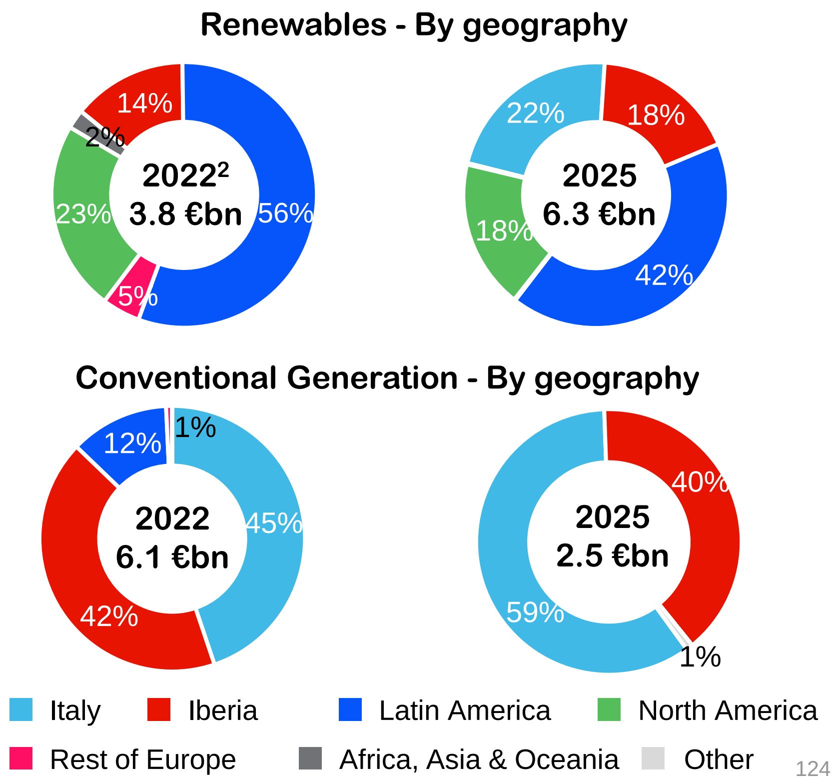




1. Rounded figures
2. Other is not include in the breakdown
3. It includes Enel X Way

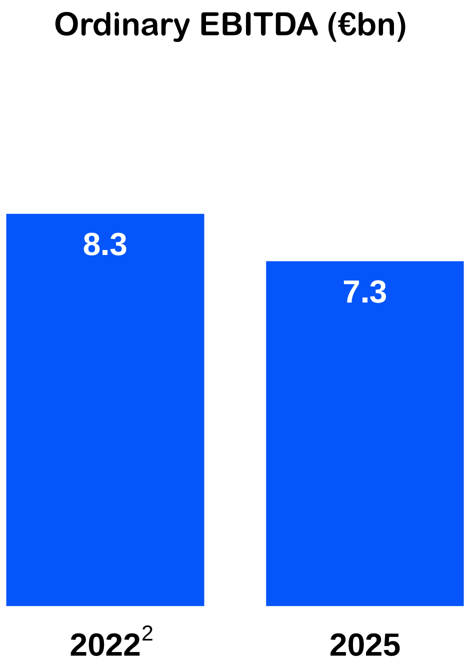
Enel Green Power Ordinary EBITDA[1]

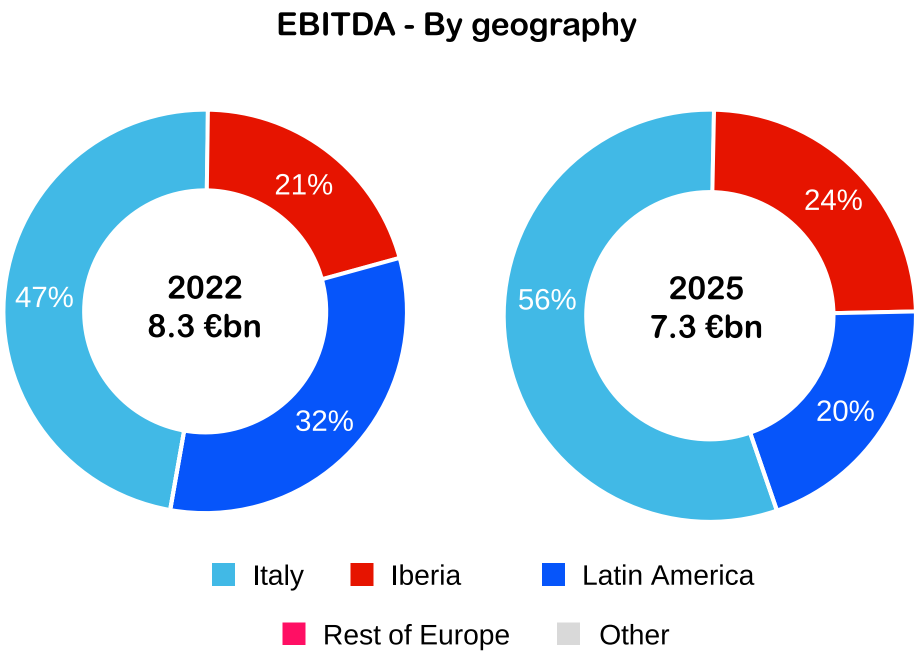




1. Rounded figures.
2. The breakdown does not include Italy for around (0.6) €bn .

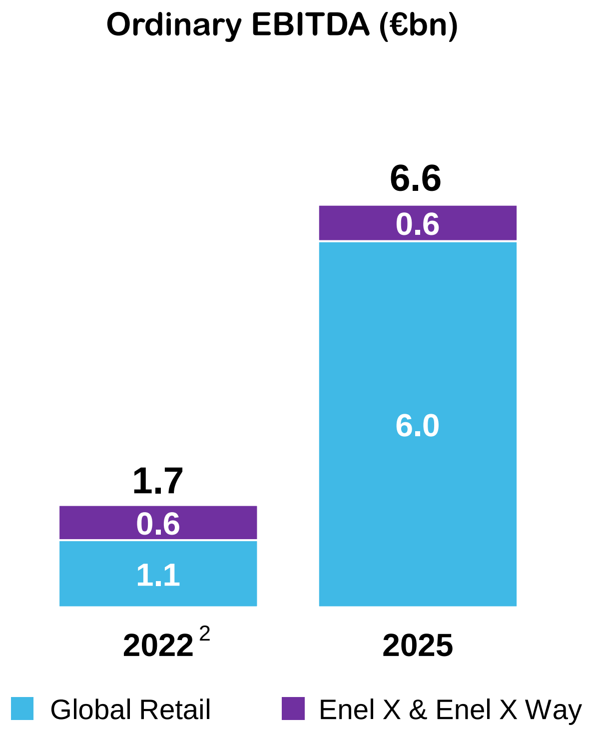
Grids Ordinary EBITDA[1]

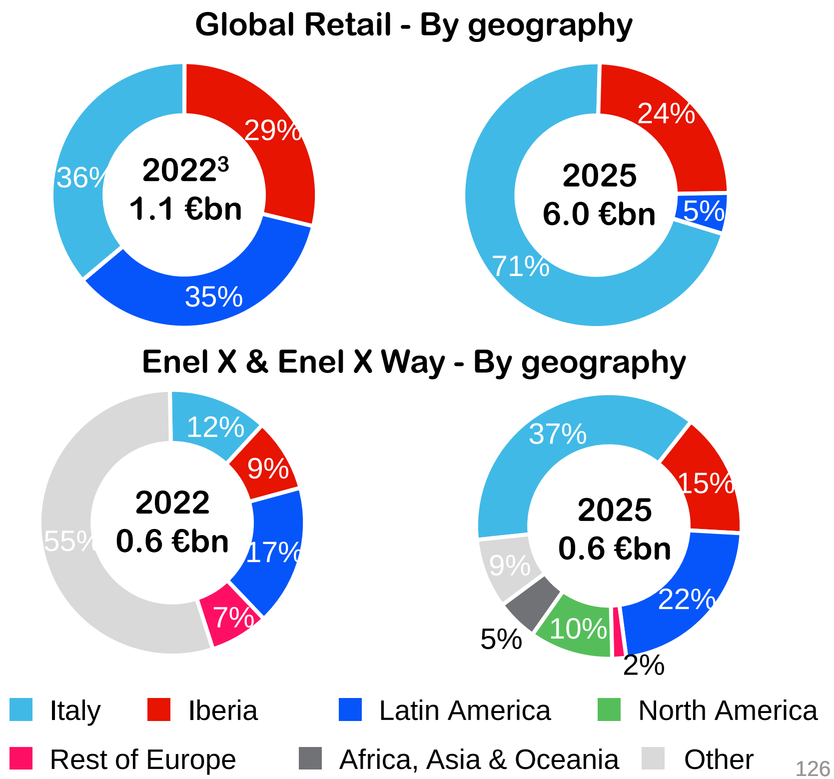




1. Rounded figures
2. It includes 0.8 €bn of perimeter and 0.5 €bn of stewardship

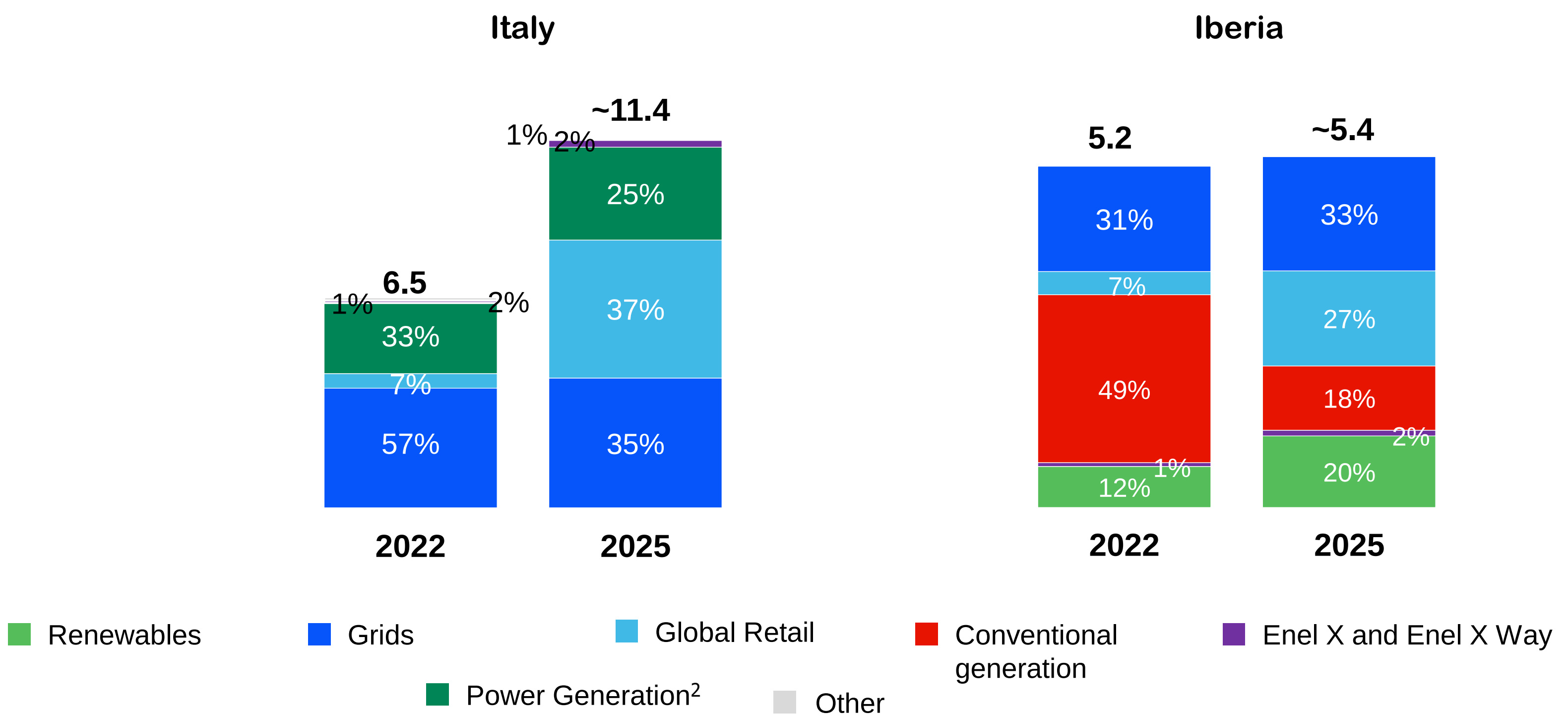
Enel X Global Retail Ordinary EBITDA[1]





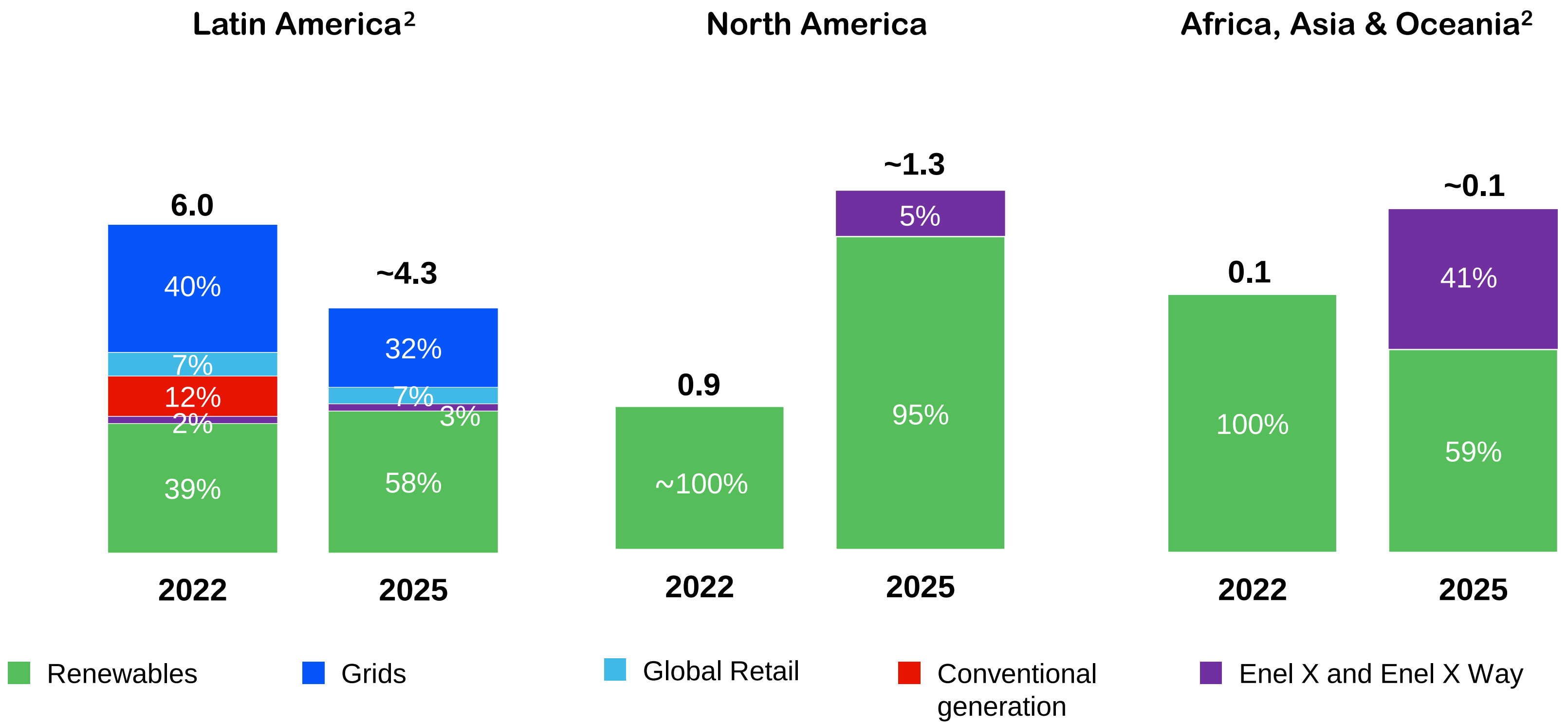
1. Rounded figures
2. It includes stewardship for around 0.3 €bn
3. This breakdown does not include Rest of Europe for around (0.1) €bn

Ordinary EBITDA by GBLs[1] (€bn)



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

Ordinary EBITDA by GBLs[1] (€bn)



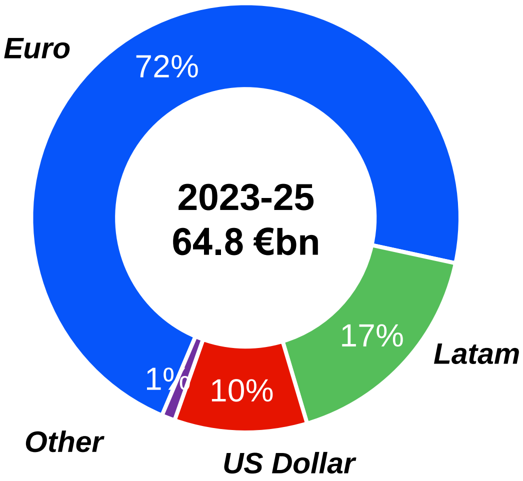
1. Rounded figures.
2. The breakdown does not include Other in 2022 and in 2025.

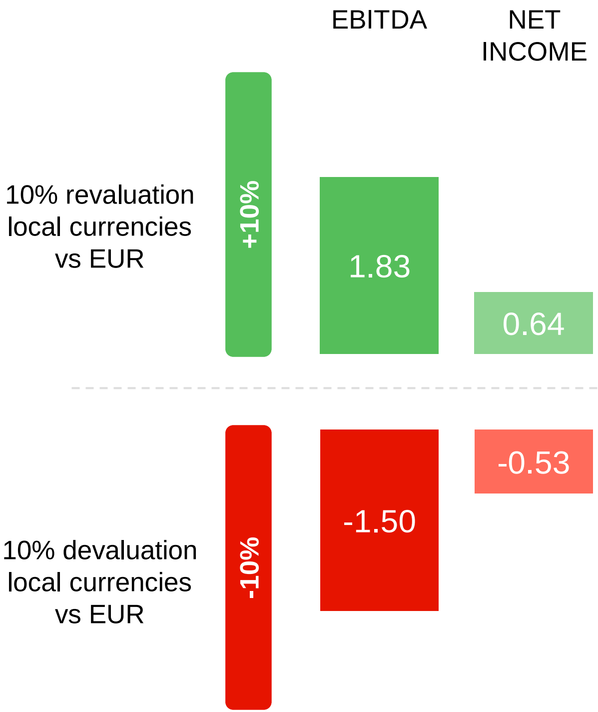
Sensitivities

Currencies

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

Cumulated EBITDA by currency





	EBITDA	NET INCOME
	0.60	0.20
	0.05	0.02
	0.47	0.25
	0.71	0.17
	-0.49	-0.16
	-0.04	-0.02
	-0.38	-0.21
	-0.58	-0.14

2023-25
ESG Annexes

Sustainability strategy

Our strategy for sustainable progress

Long-term climate strategy

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

4 — **…supporting sustainable progress through innovation, digitalization and the circular economy**

- Circular economy
- Cyber Security
- Innovation

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

Focus on

- Advocacy for Climate
- Enel position in main ESG ratings
- Net Zero Company Benchmark

Long-term climate strategy

Long-term climate strategy: partnering with all our stakeholders in the fight against climate change

Financial Community & Partners	Enel capex plan fully aligned with 2040 Net Zero targets Sustainability-linked instrumetns to finance Enel decarbonization strategy
Planet	Exit from coal generation by 2027 & gas generation by 2040 100% RES fleet by 2040
Clients	Exit gas retail by 2040 pushing on electrification of uses 100% sales from RES by 2040 while closing the open position
Employees & Communities	Enel fully supports the principles of a just transition, so that no one is left behind even in the short term
Suppliers	Decarbonize the supply chain by 2040

People

Just Transition for Enel 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:

Human Rights Policy

People centricity

- **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

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.

Human Rights Policy

Global Diversity & Inclusion Policy

Global Workplace Harassment Policy

Statement against harassment

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

1 Gender

	2022	2025
Female Managers (%)	24.9	26.9
Female middle managers (%)	32.6	34.1
Women in selection processes[1] (%)	52.2	50.0

2 Disability

	2022	2025
Global inclusive travel adoption[2] (%)	47	80

3 Interculturality

	2022	2025
Intercultural initiatives[3] (# countries)	7	11

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

Human Rights Policy

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[1]

2022	2025
60%	61%

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

+ Innovation by vendors
Procurement involves suppliers in some innovation challenges

Human Rights Policy
Code of Ethics

Supplier qualification system

Differentiated pathways based on the combination of risk level identified and Countries qualified for

Sustainability assessment on health and safety, environment and human rights

Tender and contracting process

Inclusion of requirements and "sustainability Ks" to be monitored throughout the contract period

Monitoring systems

Evaluation of performance based also on health and safety, environment and human rights indicators

Targets

	2022	2025
Qualified supplier assessed for ESG performance[1] (%)	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

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).

Value created for communities

Activities	Target 2015-2030	Results 2015-2022	2015	2016	2017	2018	2019	2020	2021	2022	Status	SDG
Quality education	5 million beneficiaries(1)	3.7 mil	0.1 mil	0.2 mil	0.3 mil	0.4 mil	0.3 mil	1.0 mil	0.7 mil	0.7 mil	IN LINE	4
Affordable and clean energy	20 million beneficiaries(1)	15.6 mil	1.5 mil	1.3 mil	1.3 mil	2.2 mil	1.6 mil	1.9 mil	3.5 mil	2.3 mil	IN LINE	7
Decent work and economic growth	8 million beneficiaries(1)	4.9 mil	0.4 mil	0.7 mil	0.4 mil	0.3 mil	0.3 mil	0.9 mil	0.7 mil	1.2 mil	IN LINE	8

(1) Beneficiaries are the people in whose favor the project was carried out. Enel considers only the direct beneficiaries for the current year. The number of beneficiaries considers the activities and projects carried out in all the areas in which the Group operates.

Nature

Environmental Sustainability - Biodiversity

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.

Biodiversity Policy updated in 2023

- 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**[1]

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**[2]
- **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

Environmental Sustainability - Biodiversity

Biodiversity Policy

Updated in 2023

Main Initiatives and Enel's participation

BUSINESS FOR NATURE

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 Taskforce on Nature-related Financial Disclosures

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.

SCIENCE BASED TARGETS NETWORK GLOBAL COMMONS ALLIANCE

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.

World Business Council for Sustainable Development

Dialogues Participants from 2021
Workstream member from 2022

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.

2020 UN BIODIVERSITY CONFERENCE
COP 15 - CP/MOP10-NP/MOP4
Ecological Civilization-Building a Shared Future for All Life on Earth
KUNMING – MONTREAL

Participant

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

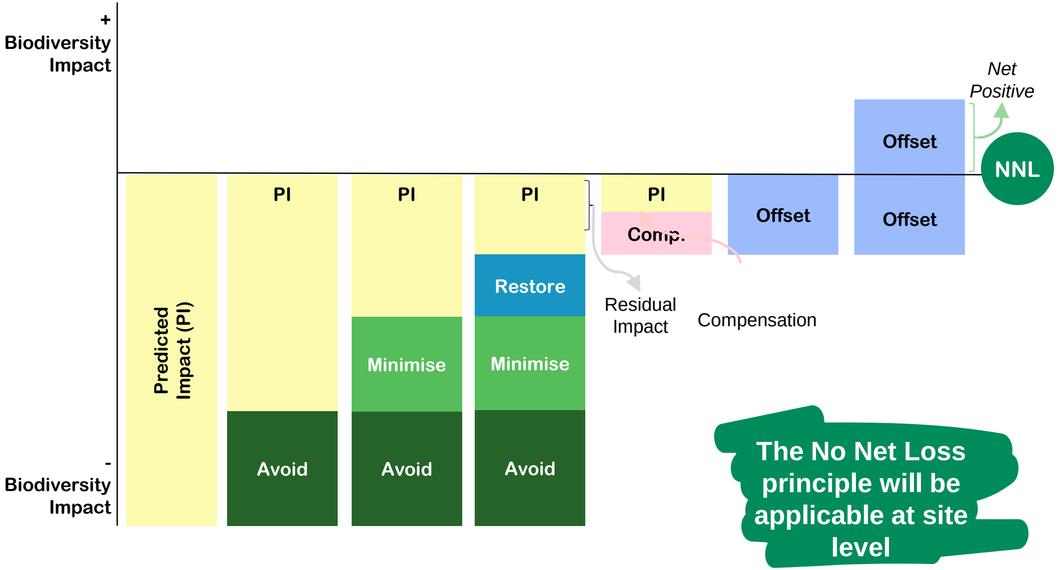
Environmental Sustainability - Biodiversity

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

Biodiversity Policy

Updated in 2023

The Mitigation Hierarchy



Examples of actions performed by Enel in all projects phases[1]

AVOIDANCE	*Environmental feasibility analysis*	DESIGN
	Environmental Impact studies	
	Risk analysis	
	Environmental constraints analysis	
MINIMISATION	*Flora Rescue Program*	CONSTRUCTION
	Fauna Rescue Program	
	Fauna Monitoring Program	
RESTORATION	*Recovery Degraded Area Program*	OPERATION
OFFSET	*Forest Restoration Program*	
	Conservation of Endangered Species	

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

Environmental key performance indicators Policy

Water quality conservation

Downstream of internal **recoveries and reuses**, wastewater discharged from the plants is returned to the surface water body. Discharge always takes place downstream of a **treatment process** that removes any pollutants present to a level where they will **not** have a **negative impact** on the receiving **water body**, in compliance with the limits provided for under national regulations and by operating permits

Strategic goals

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 withdrawal[1]

	2022
In water stressed areas	19.3%

	2022
In water stressed areas (l/kWh)	0.12
In the whole perimeter (l/kWh)	0.23

Specific freshwater withdrawal[2]

	2022	2025	2030
Reduction vs baseline year 2017[3]	-49%	-56%	-65%

Target revised to strengthen Protection of Natural Capital

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

Environmental Sustainability - Pollutants and Waste

Air quality

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

Pollutants

- Sulphur dioxide (**SO_2**) and **Dust** mainly associated to **coal production**, but also to Oil & Gas
- Nitrogen oxides (**NOx**) mainly associated to **gas production**

Waste Reduction

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

Environmental key performance indicators Policy

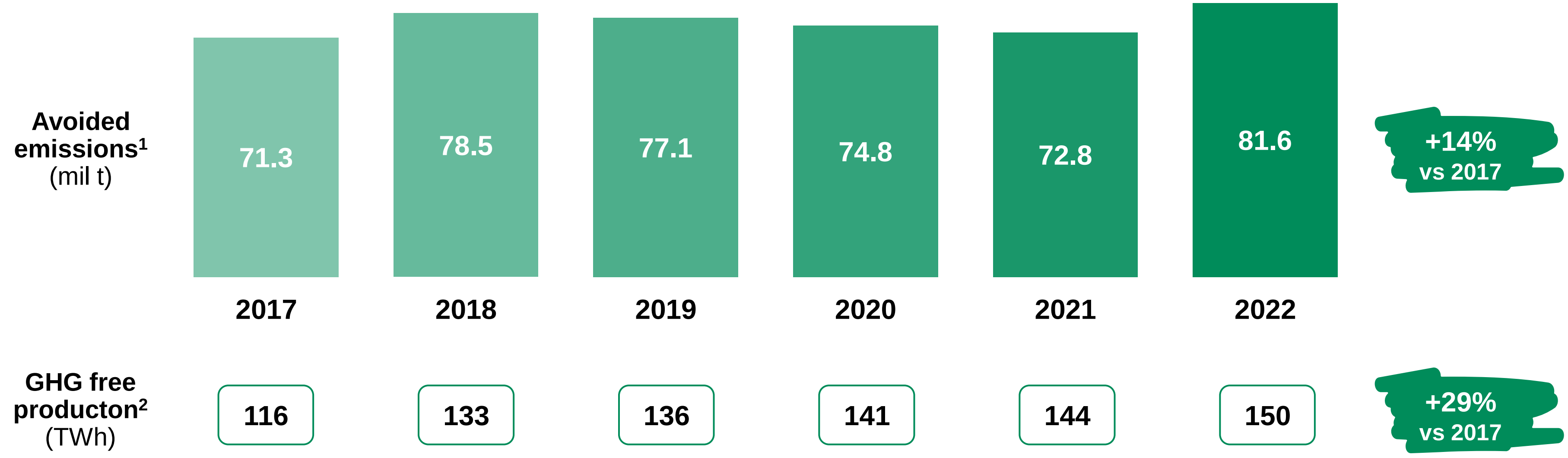
Reduction vs baseline year 2017[1]

	2022	2025	2030
SO_2 Specific Emissions *(g/kWh)*	-78%	-81%	-85%
NOx Specific Emissions *(g/kWh)*	-47%	-47%	-70%

	2022	2025	2030
Dust Specific Emissions *(g/kWh)*	-54%	-54%	-60%
Waste[2] *(Mt)*	-49%		-55%

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



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

Human Rights Policy and Health & Safety

Human Rights: Enel's public commitment based on the voluntary international reference standards

2021 update


TABLE OF CONTENTS

Key updates

- 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

Human Rights Policy

Health & Safety Policy

Extra checking on site Policy

Data driven performance evaluation

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

Culture dissemination

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

Safety on supplier management

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

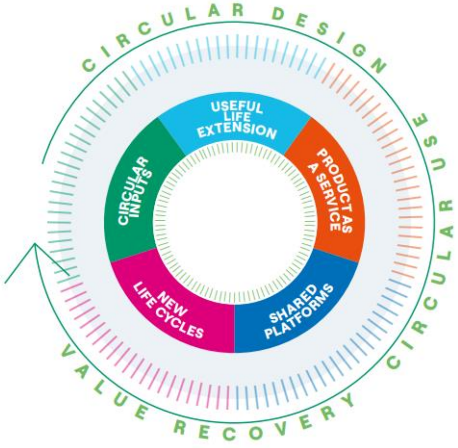
	2022	2025
Lost Time Injury Frequency Rate[1]	-23% vs 2021 (0.50)	-1% YoY
More than 3 day Frequency Rate[2]	-16% vs 2021 (0.36)	-1% YoY
High Potential Accident FR[3]	-23% vs 2021 (0.072)	-1% YoY

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



Circularity improvement[1]

2022	2030
56%	**92%**

Enel - first Company in the world to launch a circularity KPI with the aim of doubling it by 2030[2]

The 5 pillars

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

1. Materials and fuel consumption reduction of the Group's power fleet throughout the life cycle, compared to 2015
2. 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 capacity[1]:
  - ~ 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, alumiunium, 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	Useful Life	New Life Cycle
Main materials used: - **Aluminium** - **Glass** - **Copper** - **Steel** - **Concrete** - **Silicon** - **Silver**	- **25 years** average lifetime - **No significant volume at the end of life expected before 2040** considering the installed capacity[1]	- **Current recyclability ~ 80%** (steel, alumiunium, 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 to introduce recycled materials into the production process, such as replacing the glass of the panels with recycled plastic.

Photorama project for PV Recycling

PHOTORAMA

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**
  - **Graphite**
  - **Iron**
  - **Phosphorus**
  - **Steel**
  - **Concrete**
  - **Aluminium**
  - **Copper**

Useful Life

- **15 years** average lifetime
- **No significant volume at the end of life expected before 2040** considering the installed capacity[1]

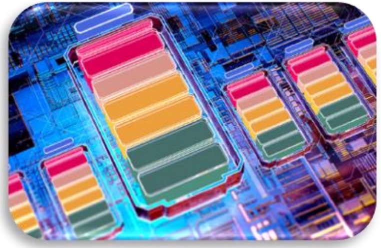
New Life Cycle

- **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.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

Cyber security

Cyber Security Framework

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.

Cyber Security Framework

Cyber Security Structure and Governance

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.

	2022 planned	2022	2025
Cyber exercises involving industrial plants/site (#)	12	50	186 [1]
Information security verification activities (#)	800	1,587	1,400
Knowledge sharing events (#)	15	19 [2]	15

Cyber Emergency Readiness Team CERT

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.

People cyber empowerment journey

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)

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

17 PARTNERSHIPS FOR THE GOALS

Innovation

Innovation Hubs/Labs[1]

- **14.300+** Startups scouted
- **580+** engaged in projects
- **125+** scaled-up
- **10** Hubs involved

Crowdsourcing[2]

- **210+** Challenges
- **13.000+** Proposals collected

Partnerships[3]

- **1.200+** Sustainability Partnerships
- **40+** Innovation Partnerships with large players
- **10+** Strategic partnerships with Universities

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

	2022	2023-25
Proof of Concept launched *(#)*	194	445
Solutions under scale-up in the business *(#)*	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

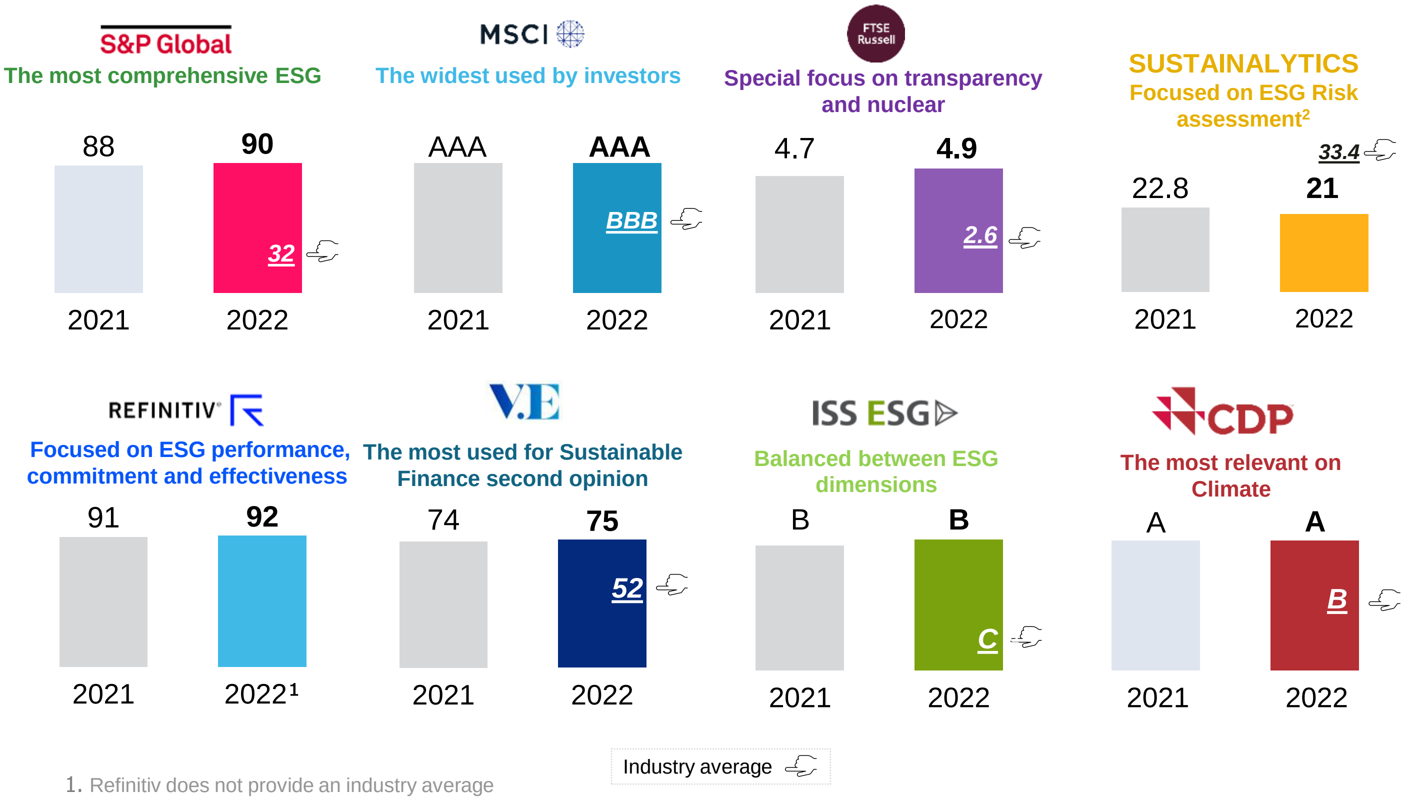
- Enel's positioning on key climate related issues is reflected by its direct advocacy **activities with the EU and other governmental authorities.** Among other things, Enel:
  - promotes greater ambition in the implementation of the **Transparency Governance Framework**,
  - promotes climate ambition 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[1].
- 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



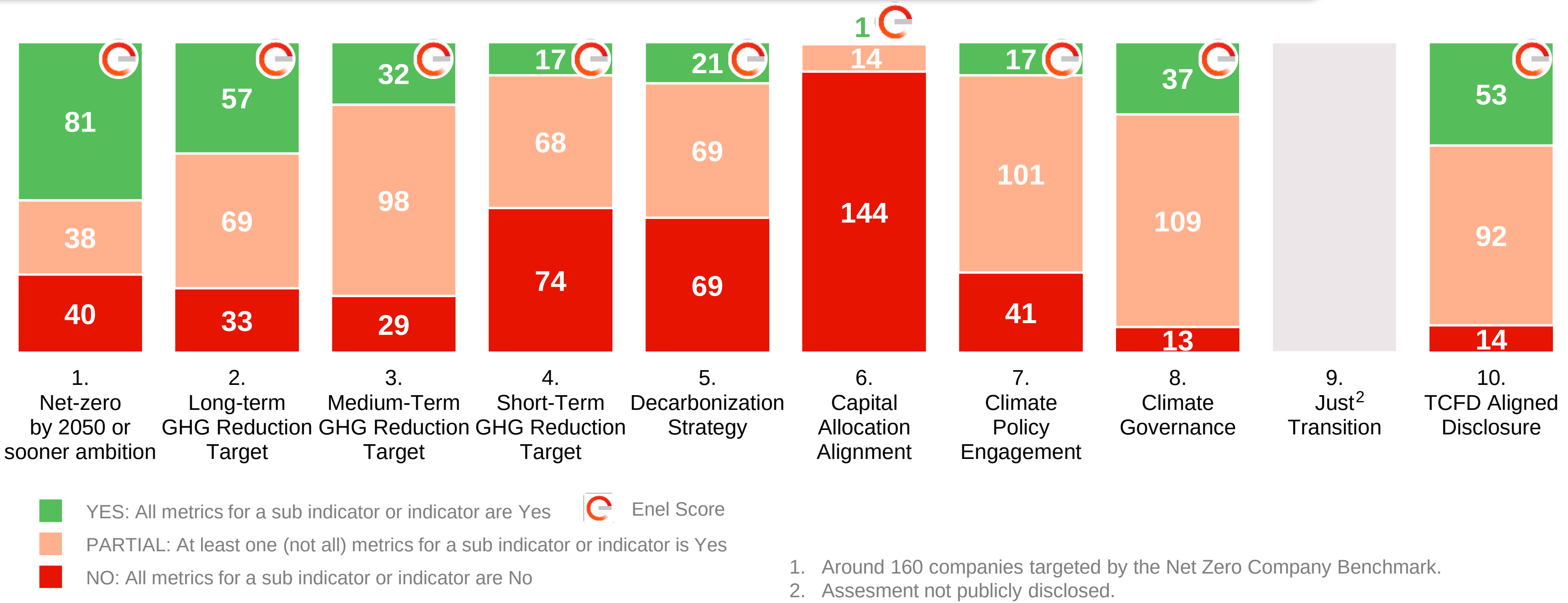
Highest score among utilities with **integrated business model** in the S&P CSA rating

Sector leader in the Refinitiv ESG, FTSE Russell ESG, and Vigeo ESG ratings

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

Climate Action 100+ Net Zero Company Benchmark

Enel is the first and only company to fully align disclosures with Climate Action 100+ Net Zero Company Benchmark[1]

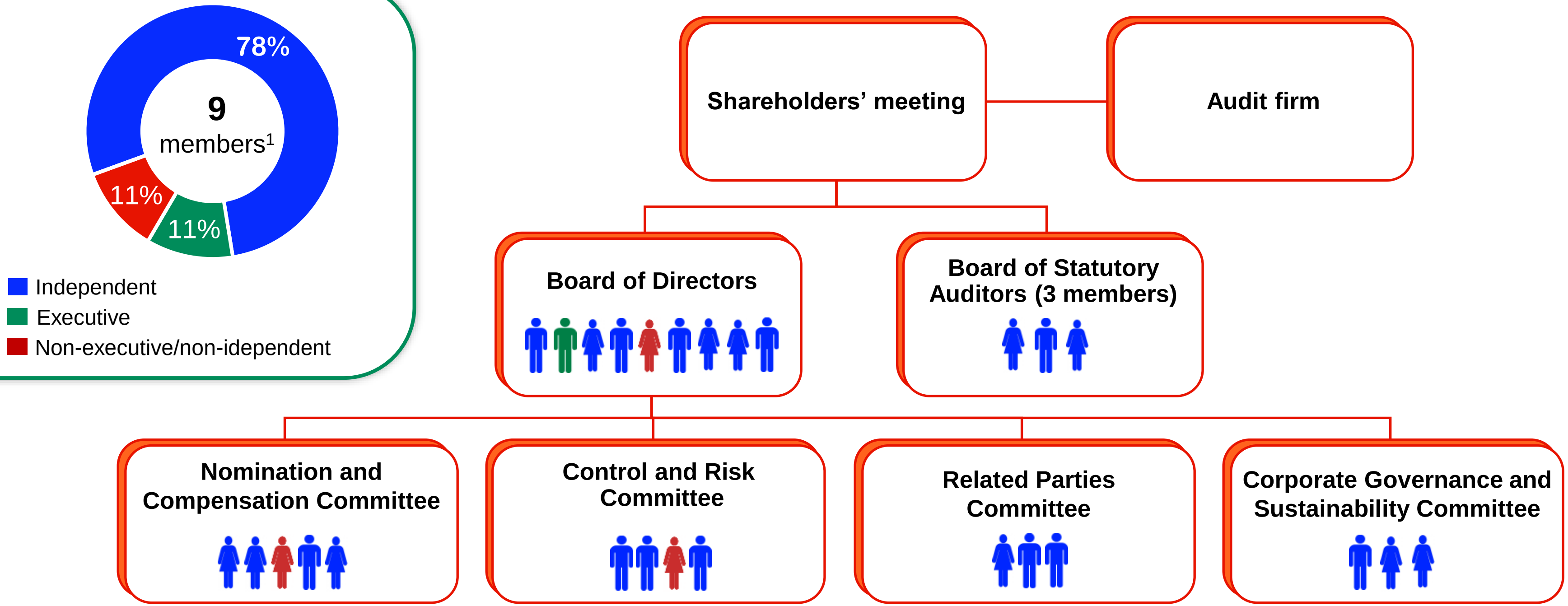


1. Around 160 companies targeted by the Net Zero Company Benchmark.
2. Assesment not publicly disclosed.

Corporate Governance

Corporate Governance Structure

BoD's composition



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

Board nomination and election

BoD's Members

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

Gender balance

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

Candidates' qualifications

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

Slate voting system

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

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

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

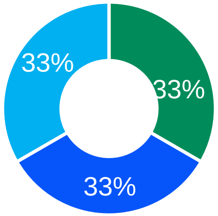
Board composition

Board of Directors

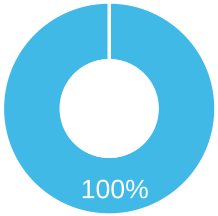
Paolo Scaroni		Chair (C) Corp. Governance & Sust. C.
Flavio Cattaneo		CEO and General Manager
Johanna Arbib		Corp. Governance & Sust. C. Nomination & Compensation C.
Mario Corsi		Related Parties C. Control & Risk C.
Olga Cuccurullo		Control & Risk C. Nomination & Compensation C.
Dario Frigerio		(C) Control & 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

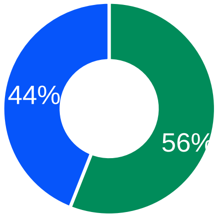
Age



Tenure



Gender



(C) Chair ■ Executive ■ Independent ■ Non-executive/non-idependent

CEO Remuneration
Overall structure

Compensation accrued 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

Enel's position vs the Peer Group[1]

- **Market Cap:** between the median and third quartile[2]
- **Revenues:** between the third quartile and the ninth decile[2]
- **Employees:** between the median and third quartile[2]

Compensation at Target level

Fixed compensation[3]	**1,520,000 €**
Annual bonus	**100%** of fixed remuneration
Long-term incentive	**130%** of fixed remuneration
Total	**5,016,000 €**

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

Compensation at Maximum level

Fixed compensation[3]	**1,520,000 €**
Annual bonus	**150%** of fixed remuneration
Long-term incentive	**280%** of fixed remuneration
Total	**8,056,000 €**

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

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

1. Eni, Leonardo, Prysmian, Terna, TIM, EdP, Engie, E.On, Iberdrola, National Grid, Naturgy, Orsted, RWE, Airbus, Royal Dutch Shell, SAP, Schneider Electric, Siemens, Stellantis, Total.
2. Data as of December 31, 2021.
3. 700,000 € for the role of CEO; 820,00€ for the role of General Manager

CEO's short-term variable remuneration[1]

Macro objective	Objective	Weight[2]	Entry *(50%)*	Target *(100%)*	Over *(150%)*	Type of target
Profitability	Ordinary consolidated net income	40%	6.07 €bn	6.20 €bn	6.26 €bn	Economic
Cash and debt management	FFO/Consolidated net financial debt	30%	28.0%	28.9%	29.2%	Financial
Safety	Safety in the workplace	20%	FI[3] < 0.43 & FA[4] ≤ 4	FI[3] < 0.36 & FA[4] ≤ 4	FI[3] < 0.34 & FA[4] ≤ 4	ESG
Customer Satisfaction	Claims + SAIDI	10%	GC[5]=215/10,000 users IC[6]≤150/10,000 users SAIDI[7] ≤ 144 min	GC[5]=200/10,000 users IC[6]≤150/10,000 users SAIDI[7] ≤ 144 min	GC[5]=195/10,000 users IC[6]≤150/10,000 users SAIDI[7] ≤ 144 min	ESG

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[1]

150% of the base amount is assigned in Enel shares[2]

Macro objective	Objective	Weight[3]	Target *(130%)*[4]	Over I *(150%)*	Over II *(280%)*[4]	Type of target
Performance	**TSR[5]**	**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**

1. Long-Term Incentive (LTI) Plan 2023. Performance period: January 1, 2023 – December 31, 2025. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment)
2. For the CEO/General Manager; 100% for the CEO-1 managers; 65% for the other beneficiaries of the LTI Plan 2023. c.300 managers in total
   The number of Enel shares to be assigned is determined on the basis of the arithmetical mean of Enel's daily VWAP in the three-months period preceding the beginning of the performance period
3. (%) Weight in the variable remuneration
4. 100% at Target and 180% at Over II for the other beneficiaries of the LTI Plan 2023
5. 1Average 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[1]

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[2], 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[2], for a consideration equal to a 3,040,000 €, i.e. 2 years of fixed remuneration (gross of the consideration already paid).

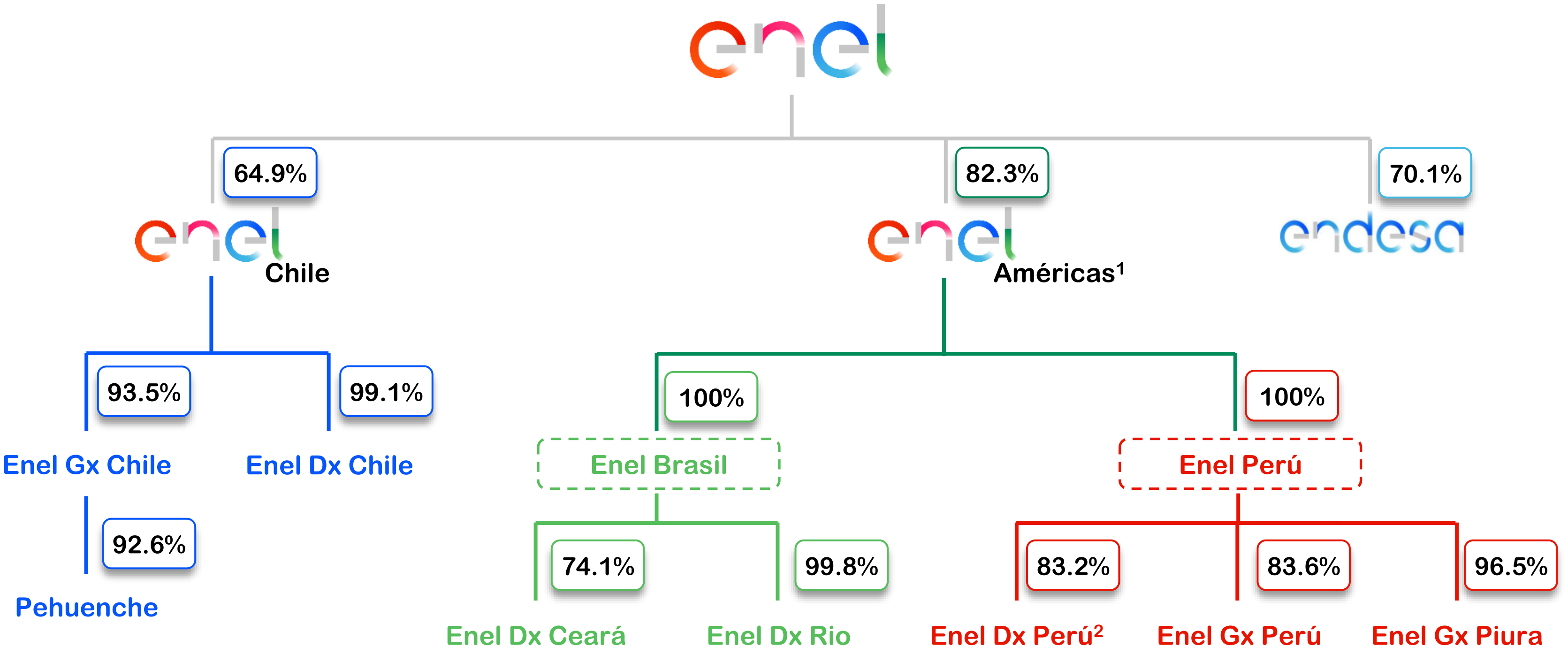
1. Specifically, in the event of expiration of directorship relationship without simultaneous renewal of the same – and, therefore, in the event of automatic termination also of the executive relationship – before the LTI 2023 performance period conclusion, it is provided that the CEO/GM shall maintain 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[1]	Group Opex objective remooved 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[1]	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 inidirect 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

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%)

Enel Group's listed companies
(as of June 30th, 2023)



Unlisted companies

1. Also operating in Argentina, Colombia and Central America through unlisted companies
2. On April 7, Enel Perù entered into a Share Purchase Agreement to sell its entire stake in Enel Distribución Perú

Disclaimer

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

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Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel - Alberto De Paoli 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.

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