Agenda

CMD 2022

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

Full Year 2022 Consolidated Results

First Quarter 2023 Consolidated Results

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

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

<table>
<thead>
<tr>
<th>Affordability</th>
<th>-20%</th>
<th>Total energy spending by 2030 vs 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security</td>
<td>-30%</td>
<td>EU fossil fuels import by 2030 vs 2020</td>
</tr>
<tr>
<td>Sustainability</td>
<td>-55%</td>
<td>EU GHG emissions by 2030 vs 1990</td>
</tr>
</tbody>
</table>

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

**United States**
- Inflation Reduction Act

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

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

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

**Renewable Generation**

- Accelerate decarbonisation to achieve energy independence and tackle climate change

**Customers**

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

**Grids**

- Invest in grids to enable higher energy security & reliability

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- **Wind and solar production**
  - 2022 vs 2015
  - ~3x

- **Price to our customers vs. market price**
  - in 2022
  - -40%

- **SAIDI**
  - in 2022 vs. 2019
  - -20%

---

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

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Managerial actions</th>
<th>Market disruption</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>18 €bn</td>
<td>-7% Power demand</td>
<td>-24% BRL devaluation</td>
</tr>
<tr>
<td>2021</td>
<td>19.2 €bn</td>
<td>-10% Prices set in 2020</td>
<td>-20% Hydro shortage &amp; gas disruption in Chile</td>
</tr>
<tr>
<td>2022</td>
<td>19.7 €bn</td>
<td>-30% Loss in hydro production in EU</td>
<td>2x Power prices increase &amp; higher open position</td>
</tr>
</tbody>
</table>

Digitalization and platformization ensured business continuity

Open fiber cash in

Integrated margin management

COVID-19

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

ND/EBITDA evolution (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enel</td>
<td>2.5</td>
<td>2.5</td>
<td>2.7</td>
<td>3.1</td>
</tr>
<tr>
<td>Peers avg</td>
<td>3.7</td>
<td>3.4</td>
<td>3.2</td>
<td>3.2</td>
</tr>
</tbody>
</table>

2.8x net of government interventions

ND/EBITDA below sector average despite governments’ interventions weighting 5.4 €bn on 2022 financials
Enel’s strategic actions
Enel 2023-2025 plan in nutshell

**Acceleration of clean electrification**
- \(~90\%\) sales\(^{1,2}\) covered by GHG free sources
- 75% RES production on total\(^1\)
- \(~80\%\) digitalized grid customers\(^1\)

**Business & geographies strategic repositioning**
- 21 €bn 2022-25 disposal plan\(^3\)
- 6 core countries

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

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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
Balancing customer demand and supply

Fixed power sales¹ (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (TWh)</th>
<th>% on total sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022E</td>
<td>~185</td>
<td>~75%</td>
</tr>
<tr>
<td>2025</td>
<td>~200</td>
<td>~80%</td>
</tr>
</tbody>
</table>

Fixed power sales coverage¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Coverage (%)</th>
<th>% total own production &amp; long-term PPAs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022E</td>
<td>~70% covered by GHG free sources</td>
<td>% total own production &amp; long-term PPAs</td>
</tr>
<tr>
<td>2025</td>
<td>~90% covered by GHG free sources</td>
<td>100%</td>
</tr>
</tbody>
</table>

- **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.

<table>
<thead>
<tr>
<th>Storage behind the meter (MW)</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>75</td>
<td>352</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Demand Response (GW)</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.5</td>
<td>12.4</td>
</tr>
</tbody>
</table>

Repricing (€/MWh)$^1$ -20%

- 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

1. As of March 31st, 2023. It includes BESS (around 40 GW in early stage and around 27 GW in mature pipeline)
2. It includes 2 GW capacity under the stewardship business model

Renewables pipeline\(^1\) (GW)

<table>
<thead>
<tr>
<th>Gross Pipeline</th>
<th>Early stage</th>
<th>Mature</th>
<th>In execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>436</td>
<td>263</td>
<td>162</td>
<td>10.9</td>
</tr>
</tbody>
</table>

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 through stewardship business model
## Zero Emissions as a business driver

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

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 MtCO₂e; 2040 target ~2.5 MtCO₂e (to be neutralized to achieve Net Zero)

<table>
<thead>
<tr>
<th>Year</th>
<th>Scope 1 Generation¹ (gCO₂e/kWh)</th>
<th>Scope 1 &amp; 3 Integrated Power¹ (gCO₂e/kWh)</th>
<th>Scope 3 Gas Retail¹ (MtCO₂e)</th>
<th>Zero Emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>229</td>
<td>218</td>
<td>22.9</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>130</td>
<td>135</td>
<td>20.9</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>72</td>
<td>73</td>
<td>11.4</td>
<td></td>
</tr>
<tr>
<td>2040</td>
<td></td>
<td></td>
<td></td>
<td>Zero Emissions</td>
</tr>
</tbody>
</table>

**Notes:**
- No use of carbon removal
- 1.5°C SBTi certified covering GHG emissions (Scope 1, 2 & 3) along the whole value chain

1. Scope 1 Generation refers to emissions from on-site combustion processes.
2. Scope 1 & 3 Integrated Power includes emissions from grid and other purchased energy, as well as Scope 3 emissions from business travel and freight.
3. Scope 3 Gas Retail refers to emissions from the sale of gas.

**1.5°C SBTi certification:**
- Covering GHG emissions (Scope 1, 2 & 3) along the whole value chain.
Supporting the strategic reshaping of the supply chain in key areas

3Sun Gigafactory

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

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

Enel’s Grids and the green future index ranking world map

Focusing on quality, resiliency and digitalization of distribution grids in countries most committed to clean electrification.
Networks are key enablers of clean electrification already happening

New connections request to Enel grids (k)

- 2020: 110
- 2021: 222
- 2022: 574

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)**

- 2020-22: ~66
- 2023-25: ~80

**SAIDI (min)**

- 2022: 231
- 2025: ~150

**Digitalized grid customers**

- 2022: 63%
- 2025: ~80%

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

Main focus of actions in 2023

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

Optimize footprint and extract value from asset base
Sustainable profitability
An investment plan that maximizes the value of our integrated model

Integrated commercial strategy

2023-25
~37 €bn

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

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

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

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

<table>
<thead>
<tr>
<th>Financial community</th>
<th>Value creation spread</th>
<th>~350</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients</td>
<td>Reduction of household power price¹</td>
<td>-20%</td>
</tr>
<tr>
<td>Planet</td>
<td>Scope 1 Generation GHG emission intensity²</td>
<td>-43%</td>
</tr>
<tr>
<td>Communities</td>
<td>Cumulated GDP created by local investments</td>
<td>~70 €bn</td>
</tr>
<tr>
<td>Employees</td>
<td>Upskilling and reskilling programs on overall training³</td>
<td>40%</td>
</tr>
<tr>
<td>Suppliers</td>
<td>Supplies’ value covered by Carbon Footprint certification³</td>
<td>75%</td>
</tr>
<tr>
<td>Partners</td>
<td>Transition investments through partnerships</td>
<td>~15 €bn</td>
</tr>
</tbody>
</table>

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

- **2023-25 ~37 €bn**
  - 50% Integrated commercial strategy
  - 40% Grids
  - 10% Study and research

**Integrated commercial strategy**

- ~22 €bn
  - 37% Spain
  - 27% Italy
  - 17% Latam
  - 13% US

**Grids**

- ~15 €bn
  - 65% Italy
  - 18% Spain
  - 17% US

SDGs Capex alignement ~94%

EU Taxonomy capex alignement >80%

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

Cumulated capex

Customers 16%
Generation 84%

2023-25 ~221 €bn

EBITDA evolution over 2022E-2025 (€bn)

FY 2022 Pro forma2 10.5

2022E Pro forma2 Integrated Commercial Business
Regulated Business Gas Business Trading & other countries 2025

10.6

5.8 (0.8) (0.4) (0.1)

IRR-WACC SPREAD ~300 bps

~13%

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

- **Exogenous factors normalization**
  - 4.8

- **2022E Normalized**
  - 7.0

**Increase in volumes**
- +7% Fixed price volumes
- 1.7

**Services**
- 0.2

**RES penetration**
- 1.1

**Sales coverage**
- 0.6

- **2025**
  - 10.6

**CAGR**
- ~15%

**75% RES production on total**
- +1.7 €bn

**~100% Sales covered by own production & LT PPAs**
- +1.9 €bn Commercial strategy
- +1.7 €bn Sourcing strategy
19 GW renewable development in core countries

Cumulated Capex in core countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Capex</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>~17 €bn</td>
<td>~11 GW</td>
</tr>
<tr>
<td>Spain</td>
<td>~18 €bn</td>
<td>~4 GW</td>
</tr>
<tr>
<td>US</td>
<td>~4 GW</td>
<td>~4 GW</td>
</tr>
<tr>
<td>Latam</td>
<td>~26 €bn</td>
<td>~26</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Integrated commercial business (€bn)</th>
<th>2025 Integrated comm. business</th>
<th>2025 RES coverage³</th>
<th>Cumulated Capex</th>
<th>IRR-WACC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022E Normalized</td>
<td>€bn</td>
<td>€bn</td>
<td></td>
<td>bps</td>
</tr>
<tr>
<td></td>
<td>7.0</td>
<td>6.7</td>
<td></td>
<td>&gt;300</td>
</tr>
<tr>
<td></td>
<td>2.2</td>
<td>5.9</td>
<td></td>
<td>~200</td>
</tr>
<tr>
<td></td>
<td>4.8</td>
<td>5.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>10.6¹</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Capex by nature

EBITDA evolution over 2022E-2025 (€bn)

Connections

Quality & Resiliency

Digitalisation

2023-25
~15 €bn

42%

47%

11%

IRR-WACC SPREAD
~150 bps

FY 2022 Pro forma¹

EBITDA 2022E pro forma¹

RAB

WACC & Regulation

Efficiency

FX

2025

7.0

0.2

0.1

0.1

(0.1)

7.3

+4%

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

Capex by geography

2023-25 ~15 €bn

83%

17%

RAB (€bn)

+5%

2022¹

2025

31

33

8

8

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)

+4%

FY 2022 Pro forma

<table>
<thead>
<tr>
<th>2022E Pro forma</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.0</td>
<td>7.3</td>
</tr>
</tbody>
</table>

2025 EBITDA | Capex/ customers | % digitalized customers | IRR-WACC |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>€/cl</td>
<td>bps</td>
<td></td>
</tr>
<tr>
<td>4.0</td>
<td>93</td>
<td>140</td>
<td></td>
</tr>
<tr>
<td>1.8</td>
<td>61</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>1.5</td>
<td>42</td>
<td>~200</td>
<td></td>
</tr>
</tbody>
</table>
Stewardship model complements our development strategy

Total investments

- Third parties: ~15 €bn
  - RES Capacity (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

Stewardship model:
- 1.5 €bn 2023-25 EBITDA
- 1.2 €bn Net equity contribution @2025
- 2.5-3.0 €bn Enel’s stake equity value in 2025
- ~20% Equity IRR

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

### 2022
- Exit from **Russia**

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

### 2024
- **US assets value crystallization**
- **Enel X Way value crystallization**

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**COUNTRIES**
- Exit from **Russia**

**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**
## Impacts on economics and financials

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>POST TAX IMPACT ON NET DEBT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong>&lt;sup&gt;1&lt;/sup&gt; (€bn)</td>
<td>-0.1</td>
<td>-1.3</td>
<td>-2.8</td>
<td>-21 €bn</td>
</tr>
<tr>
<td><strong>Net Income</strong>&lt;sup&gt;2&lt;/sup&gt; (€bn)</td>
<td>-</td>
<td>-0.4</td>
<td>-0.9</td>
<td></td>
</tr>
<tr>
<td><strong>Net Debt</strong>&lt;sup&gt;2&lt;/sup&gt; (€bn)</td>
<td>-5.9</td>
<td>-12.2</td>
<td>-2.8</td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. Yearly impact
2. Yearly impact, post tax

**EV/EBITDA of ~8x**
Financial management
Visible improvement of credit metrics in 2023

Net Debt evolution (€bn)

-9 €bn

2022E: 58-62
2023: 51-52

Credit metrics

ND/EBITDA

2022E: 3.0x-3.3x
2023: 2.4x
2025: 2.5x

FFO/ND

2022E: FLAT
2023: FLAT
2025: +11p.p

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

LT debt maturity by year (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>2.1</td>
</tr>
<tr>
<td>2024</td>
<td>10.7</td>
</tr>
<tr>
<td>2025</td>
<td>6.9</td>
</tr>
</tbody>
</table>

Cumulative 2023-25: 19.7

Refinancing strategy for LT maturities 2023-25

<table>
<thead>
<tr>
<th></th>
<th>Amount (€bn)</th>
<th>Expected cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Centralized refinancing</td>
<td>11.7</td>
<td>3.5%</td>
</tr>
<tr>
<td>Countries</td>
<td>1.8</td>
<td>8.3%</td>
</tr>
<tr>
<td>Total</td>
<td>13.5</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

Bearing cost: 4%

1. As of March 31st, 2023

44
Stable cost of debt despite rise in rates

Cost of debt evolution 2022-25

3.3% 3.5% 3.5% 3.4%

2022 2023 2024 2025

6-7 years debt average life¹

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: >80%
- 20% of gross debt

Gross debt structure

- 75% Fixed + Hedged
- 25% Floating

2025 Gross debt and EBITDA by currency

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

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

<table>
<thead>
<tr>
<th>Sustainable finance sources (€bn)(^1)</th>
<th>Sustainable sources on total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total amount</strong> (^2)</td>
<td><strong>Drawn amount</strong> (^2)</td>
</tr>
<tr>
<td>Bonds</td>
<td>30</td>
</tr>
<tr>
<td>Loans</td>
<td>13</td>
</tr>
<tr>
<td>RCFs</td>
<td>20</td>
</tr>
<tr>
<td>CPs</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>81</strong></td>
</tr>
</tbody>
</table>

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

+7 p.p.

2022: 63%  
2025: ~70%
Plan de-risking
Operational de-risking

Fixed sales sourcing mix¹

<table>
<thead>
<tr>
<th></th>
<th>2022E</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spot purchases</td>
<td>0%</td>
<td>3%</td>
</tr>
<tr>
<td>Thermal generation</td>
<td>29%</td>
<td>10%</td>
</tr>
<tr>
<td>2022 GHG free sources production</td>
<td>68%</td>
<td>90%</td>
</tr>
</tbody>
</table>

2022 sourcing cost reduction @2025 mix: -40%
Sourcing cost volatility index: -100bps

EBITDA currency exposure

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>24%</td>
<td>64%</td>
</tr>
<tr>
<td>Latam</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>USD</td>
<td>10%</td>
<td>15%</td>
</tr>
</tbody>
</table>

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

Contracted/regulated EBITDA (€bn)

2025
~22.2-22.8

~80%

1. Including LT PPAs
Financial de-risking

Liquidity position

- Committed Credit Lines: 36%
- Cash: 64%

$30.1^{1}$ €bn

Avg. yearly LT refinancing (€bn)

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

-65%

Liquidity/2023-25 LT financing needs: >2.2x

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

1. As of March 31st, 2023
Targets
## Solid and sustainable growth

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

*Minimum DPS*
Closing remarks
Closing remarks

Maximisation of our integrated position

Focus on core countries

Financial position strengthening

Leveraging on people passions and skills

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

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.

Business performance and managerial actions secured operating and financial trajectory of the Group.
Enel’s Integrated business model absorbed the shocks of 2022

Ordinary EBITDA by business

Ordinary EBITDA evolution (€bn)

FY 2022
19.71 €bn

Integrated business

FY 2021
19.2

Grids
Generation
Retail & Enel X
Portfolio optimiz.
Steward.
Delta non recurring & Other
FY 2022
19.7

+3%

~1.5 €bn integrated business

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

**Ordinary EBITDA (€bn)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMD Guidance</td>
<td>17.9</td>
<td>17.9</td>
<td>19.2</td>
<td>19.7</td>
</tr>
</tbody>
</table>

**Ordinary Net Income (€bn)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMD Guidance</td>
<td>4.8</td>
<td>5.2</td>
<td>5.6</td>
<td>5.4</td>
</tr>
</tbody>
</table>

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

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

5.4 €bn government measures’ impact still to be recovered

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

Progressive de-risking of generation

RES capacity on total¹

- +14 pp

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>52%</td>
<td>55%</td>
<td>59%</td>
<td>66%</td>
</tr>
</tbody>
</table>

Enabling electrification

Free market customers (mn)

- +4.4 mn

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.2</td>
<td>17.4</td>
<td>19.1</td>
<td>21.6</td>
</tr>
</tbody>
</table>

High quality grids

SAIDI (min.)

- -21%

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>294</td>
<td>259</td>
<td>243</td>
<td>231</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>3.0</td>
</tr>
<tr>
<td>FY 2020</td>
<td>3.1</td>
</tr>
<tr>
<td>FY 2021</td>
<td>5.1</td>
</tr>
<tr>
<td>FY 2022</td>
<td>5.2</td>
</tr>
</tbody>
</table>

\(^1\) It includes renewable managed capacity and BESS capacity

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

- Residual target covered around 7\(\times\) 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

FY 2019 FY 2020 FY 2021 FY 2022

Residual target In execution

21 GW

9.8

11.2
Leveraging on forward hedged generation, fixed price sales protected customer base from energy shocks.

Free market customers (mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.1</td>
<td>18.7</td>
</tr>
</tbody>
</table>

Fixed sales on total (TWh)

- FY 2022: 149 TWh (65%)

Fixed power sales totalled around 100 TWh

Avg. sales price (%/MWh)

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. spot price</td>
<td>10.00</td>
</tr>
<tr>
<td>Avg. fixed price offering</td>
<td>11.00</td>
</tr>
</tbody>
</table>

+2.6 mn

Avg. fixed price offering

- FY 2021: 168
- FY 2022: 304

Free market customers (mn)

- FY 2021: 16.1
- FY 2022: 18.7

Average spot price

- FY 2021: 10.00
- FY 2022: 14.00

Average fixed price offering

- FY 2021: 11.00
- FY 2022: 15.00
Digital networks ready to host the accelerated roll out of distributed generation

New connections\(^1\) (GW)

- FY 2019: 3.7
- FY 2020: 3.8
- FY 2021: 4.4
- FY 2022: 5.6

\(+51\%\)

Smart meters (mn)

- FY 2019: 25.2
- FY 2020: 20.6
- FY 2021: 45.8

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

- 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)
- Stake in Enel Chile @ 65% (2019)
- Merger of EGP Latam into Enel Americas, Enel stake @82.3% (2021)

European repositioning

- Slovenkse Elektrarne sale (2014)
- Sale of Severenergia (2020)
- Sale of Reftinskaya (2020)
...now entering the final leg of Group’s repositioning

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

**European repositioning**
- Exit from Russia

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

**NET DEBT IMPACT**
- 5.9² €bn

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

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

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

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

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

---

1. As of March 15th, 2023
Full Year 2022

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

<table>
<thead>
<tr>
<th>EBITDA¹</th>
<th>Net Income¹</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMD Guidance</td>
<td>FY 2022</td>
<td>CMD Guidance</td>
</tr>
<tr>
<td>19.3-19.6</td>
<td>✔</td>
<td>5.0-5.3</td>
</tr>
<tr>
<td>19.7</td>
<td></td>
<td>5.4</td>
</tr>
</tbody>
</table>

#### FY 2021 (€bn)

| 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**

**Integrated business**
- FY 2022: 14.51 €bn
- 52% total capex
  - 29% Italian capex
  - 21% Spanish capex
  - 17% capex deployed to our integrated business
- Focus on expanding the commodity and services offering

**Grids**
- 5.7 €bn
- 48% total capex
  - 34% capex in North America
  - 15% in RoW
- Investments in grids to improve quality and efficiency

---

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

Ordinary EBITDA by business

- FY 2022: 19.7 €bn

**Integrated business**

- FY 2021: 8.3 €bn
- FY 2022: 9.9 €bn
- FY 2021: 1.7 €bn

**Own production/Fixed power sales**

- FY 2021: 78%
- FY 2022: 86%

**RES production/Fixed power sales**

- FY 2021: 47%
- FY 2022: 45%

**RAB/grid customers (€/cl)**

- FY 2021: 577
- FY 2022: 619

**Capex/grid customers (€/cl)**

- FY 2021: 71
- FY 2022: 75

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

Group Ordinary EBITDA

Integrated business: Ordinary EBITDA evolution (€bn)

FY 2022
19.7\(^1\) €bn

11.2
8.3

0.4

0.4

Integrated business

Stewardship integrated business

Grids

FY 2021

9.9

(1.5)

1.6

1.2

0.3

(0.3)

FY 2022 excl. Steward.

11.2

11.6

+16%

FY 2021

Italy

Iberia

Latam

North America

Delta non recur. & Other

FY 2022 excl. Steward.

4.2

1.8

2.5

0.6

0.8

FY 2021\(^2\)

2.7

3.4

3.7

0.9

0.5

FY 2022\(^2\)

1. Federal
Split does not include "Services & Other"

2. It excludes 'Non Recurring items'
## Integrated business: focus on Italy

### Ordinary EBITDA evolution (€bn)

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>Power Free</th>
<th>Power Regulated</th>
<th>Gas</th>
<th>Trading &amp; Gen. services</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021</td>
<td>1.6</td>
<td>1.1</td>
<td>0.8</td>
<td>0.7</td>
<td>0.9</td>
</tr>
<tr>
<td>FY 2022</td>
<td>-</td>
<td>0.6</td>
<td>0.5</td>
<td>1.6</td>
<td>2.7</td>
</tr>
</tbody>
</table>

### Analysis

- **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

**Price 1.5x**

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>~90</td>
<td>~140</td>
</tr>
</tbody>
</table>

**Cost\(^1\) 2.9x**

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>~40</td>
<td>~125</td>
</tr>
</tbody>
</table>

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)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Italy</th>
<th>Iberia</th>
<th>RoE</th>
<th>Latam</th>
<th>Delta non recurr.</th>
<th>FY 2022 excl. Steward.</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021</td>
<td>7.7</td>
<td>(0.0)</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td>0.6</td>
<td>0.5</td>
<td>8.3</td>
</tr>
<tr>
<td>FY 2021&lt;sup&gt;2&lt;/sup&gt;</td>
<td>3.7</td>
<td>1.9</td>
<td>0.1</td>
<td>1.8</td>
<td>0.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2022&lt;sup&gt;2&lt;/sup&gt;</td>
<td>3.7</td>
<td>1.8</td>
<td>(0.1)</td>
<td>2.4</td>
<td>(0.2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Gross capex by nature

<table>
<thead>
<tr>
<th>Area</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2022/21 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digitalisation</td>
<td>18%</td>
<td>1.3</td>
<td>32%</td>
</tr>
<tr>
<td>Connections</td>
<td>32%</td>
<td>43</td>
<td>50%</td>
</tr>
<tr>
<td>Quality &amp; Resiliency</td>
<td>50%</td>
<td>42</td>
<td>50%</td>
</tr>
</tbody>
</table>

RAB (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAB</td>
<td>42</td>
<td>45</td>
</tr>
</tbody>
</table>

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%)

RAB up by 7% net of perimeter effect
Net Income above guidance, driven by growth in EBITDA and lower financial expenses

Net Ordinary Income evolution (€bn)

-3%

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>Owner.</th>
<th>Steward.¹</th>
<th>D&amp;A</th>
<th>Financial charges²</th>
<th>Taxes</th>
<th>Minorities</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.6</td>
<td>(0.9)</td>
<td>(0.6)</td>
<td>0.2</td>
<td>0.2</td>
<td>(0.6)</td>
<td>5.4</td>
</tr>
</tbody>
</table>

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

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
FFO: +8 €bn in Q4 driven by the expected recovery in working capital

Cash flow (€bn)

<table>
<thead>
<tr>
<th>Ordinary EBITDA</th>
<th>Δ Provisions</th>
<th>ΔNWC &amp; Other</th>
<th>Income taxes</th>
<th>Financial expenses</th>
<th>FFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.7</td>
<td>(2.0)</td>
<td>(4.2)</td>
<td>(1.9)</td>
<td>(2.4)</td>
<td>9.1</td>
</tr>
</tbody>
</table>

Cash flow (€bn)

<table>
<thead>
<tr>
<th>ΔNWC impacts evolution (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Govt &amp; regulatory measures</td>
</tr>
<tr>
<td>Energy market context</td>
</tr>
<tr>
<td>Capex seasonality</td>
</tr>
<tr>
<td>Other &amp; Managerial actions</td>
</tr>
</tbody>
</table>

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)

- **-2.6 €bn**

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>9M 2022</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>2.4</td>
<td>5.7</td>
<td>4.3</td>
</tr>
<tr>
<td>System charges elimination</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tariffs equalization recognition</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coal/gas mandatory stock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>0.7</td>
<td>1.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Price cap on gas</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas mandatory stock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>System charges reduction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CO(_2) regularization</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>-</td>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Price cap on supply business</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Rounded figures

~5.4 €bn still to be recovered
Net Debt at 60 €bn in line with mid-point of the guidance range

Net debt evolution (€bn)

<table>
<thead>
<tr>
<th>Date</th>
<th>FFO</th>
<th>APM</th>
<th>Capex</th>
<th>Dividend paid</th>
<th>FX²</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 31, 2021¹</td>
<td>51.7</td>
<td>(9.1)</td>
<td>14.5</td>
<td>5.0</td>
<td>1.5</td>
<td>60.1</td>
</tr>
</tbody>
</table>

ND/EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>CMD Guidance</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021</td>
<td>3.0x-3.3x</td>
<td>3.1</td>
</tr>
<tr>
<td>FY 2022</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

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

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

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

Liquidity position

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

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

Cost of Gross Debt

FY 2019  |  FY 2020  |  FY 2021  |  FY 2022
---|---|---|---
4.1% | 3.7% | 3.5% | 3.3%

-80 bps

Average LT Debt maturity (years)

FY 2019  |  FY 2022
---|---
6.80 | 6.90

Bond issued (€bn)

FY 2019  |  FY 2022
---|---
6.3 | 12.4

0.7 | 10.4
Full Year 2022
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 Quarter 2023
Consolidated results

Francesco Starace
CEO & General Manager
Key highlights

**Business performance**

5.5 €bn
+22% vs PY

Ordinary EBITDA bodes well for FY2023 target

**FFO improvement**

3.7 €bn
+4.3 €bn vs Q1 2022

Working capital normalization drives FFO improvement

**Strategic repositioning**

c.11 €bn

More than 50% of the 21 €bn disposal program

Already closed or announced

Full visibility on 2023 targets
### Strong and visible operating delivery across all businesses

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES Capacity¹</td>
<td>54.8 GW</td>
<td>59.3 GW</td>
<td>+4.5 GW</td>
</tr>
<tr>
<td>RES Capacity on total¹</td>
<td>60%</td>
<td>67%</td>
<td>+7 p.p.</td>
</tr>
<tr>
<td>Fixed power sales on total²</td>
<td>~75%</td>
<td>~75%</td>
<td>FLAT</td>
</tr>
<tr>
<td>Fixed sales covered by own production¹,²</td>
<td>~90%</td>
<td>~90%</td>
<td>FLAT</td>
</tr>
<tr>
<td>Storage BTM</td>
<td>59 MW</td>
<td>76 MW</td>
<td>+17 MW</td>
</tr>
<tr>
<td>Public charging points (k)</td>
<td>18.9</td>
<td>23.5</td>
<td>+4.6k</td>
</tr>
<tr>
<td>SAIDI (min)</td>
<td>242</td>
<td>207</td>
<td>-14%</td>
</tr>
</tbody>
</table>

---

1. It includes renewable managed capacity and BESS
2. Core countries
Capex tailored to enhance value creation in core countries

Gross capex by business

Q1 2023 3.0 €bn

Gross capex by geography

Q1 2023 3.0 €bn

Share of gross capex in core countries

Q1 2023 3.0 €bn

- 64% Core countries
- 29% Ordinary capex in countries under disposal
- 7% Development capex in assets under disposal

Integrated business

Italy
Spain
North America

Latam
RoW
Ordinary EBITDA up double digit

Ordinary EBITDA evolution\(^1\) (€bn)

Integrated business model drives growth within a normalizing environment

Ordinary figures, it excludes extraordinary items in Q1 2022 (+63 €mn: +103 €mn discontinued operations Greece, Russia and Romania, -9 €mn emergency costs COVID-19, -31 €mn energy transition and digitalization funds) and in Q1 2023 (-498 €mn: -222 €mn solidarity contributions Spain and Romania, -154 €mn Costanera (Argentina), -322 €mn discontinued operations Greece and Romania)
Sound growth in the integrated business

Integrated business: Ordinary EBITDA evolution (€bn)

Q1 2022 Q1 2023

Italy 2.6 1.2
Iberia 0.7 0.5
Latam 0.1 0.7
North America - 0.2
RoE 0.1 0.1

Q1 2023 3.3

Normalization of extreme conditions in Europe allows full deployment of integrated business value
Integrated business: focus on Italy

Ordinary EBITDA evolution (€bn)

-17%

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

Higher sales and fully hedged sourcing costs drive up power free performance

Power regulated flat yoy on stable contribution from regulated plants

Negative performance of trading due to normalization of external context
Power Free: unitary margin back to normalization driven by integrated commercial management

Fixed sales and coverage (TWh)

- Q1 2022: 12.5 TWh (59% flat, 30% renewables)
- Q1 2023: 11.8 TWh (63% FLAT TGX, 34% +0.2 TWh renewables)

Unitary margin\(^1\) (€/MWh)

- Q1 2022: ~11 €/MWh
- Q1 2023: ~38 €/MWh

Unitary cost of sourcing (€/MWh)

- Q1 2022: ~104 €/MWh
- Q1 2023: ~170 €/MWh

1. Unitary margin does not include the impact of any claw-back mechanisms
Grids up by 29% yoy

Stable operating performance and regulatory recovery in Rest of Europe drives results

Grids: Ordinary EBITDA evolution (€bn)
Continued improvement in Grids quality and digitalization

Electricity distributed\(^1\) (TWh)

- **Latam**
  - Q1 2022: 127
  - Q1 2023: 122
  - Decrease: \(-4\%\)

- **Europe**
  - Q1 2022: 92
  - Q1 2023: 90
  - Decrease: \(-14\%\)

SAIDI (min.)

- **Q1 2022**
  - 242
- **Q1 2023**
  - 207
  - Decrease: \(-14\%\)

Smart meter

- **Q1 2023**
  - 23.4
  - 46 mn
  - c.600k smart meters installed in LTM

---

1. Q1 2022 restated figure
Net Ordinary Income up by 2% versus previous year, driven by a strong EBITDA performance

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022¹</th>
<th>Q1 2023</th>
<th>Δ yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary EBITDA</td>
<td>4.49</td>
<td>5.46</td>
<td>+22%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(1.77)</td>
<td>(1.86)</td>
<td></td>
</tr>
<tr>
<td>Financial expenses²</td>
<td>(0.39)</td>
<td>(0.83)</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(0.63)</td>
<td>(0.74)</td>
<td></td>
</tr>
<tr>
<td>Minorities</td>
<td>(0.22)</td>
<td>(0.52)</td>
<td></td>
</tr>
<tr>
<td>Net Ordinary Income</td>
<td>1.48</td>
<td>1.51</td>
<td>+2%</td>
</tr>
</tbody>
</table>

1. Restated figures
2. It includes income on equity

Financial Expenses
Temporary increase in financial expenses driven by gross debt dynamics and accounting of currencies

Minorities
Earnings contribution versus PY skewed towards Iberia and RoE drives up minorities in the first quarter
FFO up by 4.3 €bn vs previous year driven by the normalization of working capital dynamics

Cash flow (€bn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>FY 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>+4.3 €bn vs PY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITDA</td>
<td>5.5</td>
<td>(0.3)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Δ Provisions</td>
<td></td>
<td>(0.8)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>ΔNWC &amp; Other</td>
<td></td>
<td>(0.3)</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td></td>
<td>(0.3)</td>
<td></td>
</tr>
<tr>
<td>Financial expenses</td>
<td>3.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FFO</td>
<td></td>
<td>(0.6)</td>
<td></td>
</tr>
<tr>
<td>ΔNWC impacts evolution (€bn)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Govt &amp; regulatory measures</td>
<td>(0.5)</td>
<td>(2.4)</td>
<td>2.2</td>
</tr>
<tr>
<td>Energy market context</td>
<td>(1.4)</td>
<td>(2.2)</td>
<td>0.4</td>
</tr>
<tr>
<td>Capex seasonality</td>
<td>(1.7)</td>
<td>-</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Other &amp; Manag. actions</td>
<td>(1.1)</td>
<td>0.4</td>
<td>(1.8)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(4.7)</strong></td>
<td><strong>(4.2)</strong></td>
<td><strong>(0.8)</strong></td>
</tr>
</tbody>
</table>

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges).
2. Includes dividends received from equity investments.
3.2 €bn impact from government measures still to be recovered

Government measures impact¹ (€bn)

<table>
<thead>
<tr>
<th>Country</th>
<th>Impact FY 2022 (€bn)</th>
<th>Impact Q1 2023 (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>~5.4</td>
<td>4.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2.0</td>
</tr>
<tr>
<td>System charges elimination</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tariffs equalization recognition</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coal/gas mandatory stock</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>3.2</td>
<td>0.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.5</td>
</tr>
<tr>
<td>Price cap on gas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas mandatory stock</td>
<td></td>
<td></td>
</tr>
<tr>
<td>System charges reduction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>0.3</td>
<td>0.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price cap on supply business</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TOTAL IMPACT

~5.4
3.2

FY 2022 Q1 2023

1. Rounded figures
Group repositioning delivering results early in 2023, as planned

**Latin America restructuring**

- **Argentina generation**
  - Sale thermal generation activities:
    - Enel Generación Costanera
    - Central Dock Sud
  - **Thermal capacity:** 3.2 GW
  - **Total consideration¹:** c.90 €mn

- **Perú activities**
  - Agreement to sell distribution, supply and advanced energy services¹ assets
  - **Total consideration¹:** c.2.7 €bn
  - **Net Debt impact:** 3.1 €bn in 2023

**European repositioning**

- **Exit from Romania**
  - Agreement to sell all the Romanian operations
  - **Closing** expected by the **third quarter of 2023**
  - **Total consideration:** 1.3 €bn
  - **Net Debt impact:** 1.7 €bn of which 0.1 €bn in 2022 and 1.6 €bn in 2023

---

1. 1.09 Eur vs USD as of March 31st, 2023
More than 50% of the repositioning program addressed at attractive multiples

21 €bn Disposal Program

- 2022: 5.9
- 2023: 5.0 (closed or announced) / 2.8 (advanced negotiation) / 4.4 (to be agreed by H2 2023)
- 2024: 2.8

Deals closed or announced YTD c.11 €bn

- Latin America restructuring: 6.8 €bn
- European repositioning: 2.2 €bn
- Footprint/asset base optimization: 1.9 €bn

Average EV/EBITDA of closed or announced deals higher than 8x Plan assumption
Pro Forma Net Debt down by around 5 €bn vs Full Year 2022

Net debt evolution¹ (€bn)

-2%

Dec. 31, 2022

59.1

FFO

60.1

Hybrids

Capex

3.0

(1.2)

APM²

2.1

(0.5)

Dividend paid

58.9

Mar. 31, 2023

ND Reported

Pro Forma

Q1 2022

FFO/ND (LTM)

15%

Q1 2023

FFO/ND (LTM)

23%

ND/EBITDA (LTM)

3.0x

2.9x

1. €bn Romania

2. €bn Perú Dx

3. €bn PerúGX

4. €bn Romanıa

1. HFS FY 2022 0.9 €bn and Q1 2023 2.0 €bn.

2. APM includes impact of assets classified as HFS for 1.1 €bn (0.4 €bn Perú DX, Supply & Enel X, 0.3 €bn Perú GX, 0.2 €bn Romania, 0.2 €bn other) and 0.1 €bn impact associated with Cien (Brazil).

3. It includes new leases for around 45 €mn.

4. 1.09 Eur vs USD as of March 31st, 2023
More than 12 €bn reabsorption of exogenous factors vs peak

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Margin calls</th>
<th>Government measures</th>
<th>Energy market context</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2022</td>
<td>9.0</td>
<td>8.0</td>
<td>3.7</td>
<td>20.7</td>
</tr>
<tr>
<td>FY 2022</td>
<td>6.8</td>
<td>5.4</td>
<td>2.2</td>
<td>14.4</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>3.0</td>
<td>3.4</td>
<td>1.8</td>
<td>8.2</td>
</tr>
</tbody>
</table>

Liquidity position

- Q1 2023: 30.11 €bn
- FY 2022: 30.61 €bn
- 9M 2022: 24.7 €bn

1. Liquidity position does not include the credit line guaranteed by SACE
2. Of which 18.8 €bn of long term committed credit lines with maturities beyond March 2024
2023 guidance confirmed

Our sustainable and integrated business model continues to deliver strong results.

<table>
<thead>
<tr>
<th>Financial Metric</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary EBITDA (€bn)</td>
<td>20.4 – 21.0</td>
</tr>
<tr>
<td>Net Ordinary Income (€bn)</td>
<td>6.1 – 6.3</td>
</tr>
<tr>
<td>Net Debt (€bn)</td>
<td>51 – 52</td>
</tr>
<tr>
<td>FFO/ND</td>
<td>28%</td>
</tr>
</tbody>
</table>
2023-25 Annexes
2023-25
Financial Annexes
2023-25
Macroscenario
## GDP, CPI and FX

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

¹ Year end
## Commodities’ prices

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Power price - Italy (€/MWh)</strong></td>
<td>256.5</td>
<td>244.8</td>
<td>168.5</td>
</tr>
<tr>
<td><strong>Power price - Spain (€/MWh)</strong></td>
<td>177.0</td>
<td>154.0</td>
<td>117.0</td>
</tr>
<tr>
<td><strong>Gas TTF (€/MWh)</strong></td>
<td>110.0</td>
<td>110.0</td>
<td>66.0</td>
</tr>
<tr>
<td><strong>Gas Henry Hub ($/mmbtu)</strong></td>
<td>5.7</td>
<td>5.0</td>
<td>4.3</td>
</tr>
<tr>
<td><strong>Gas PSV (€/MWh)</strong></td>
<td>110.0</td>
<td>110.0</td>
<td>66.8</td>
</tr>
<tr>
<td><strong>Oil Brent ($/bbl)</strong></td>
<td>93.0</td>
<td>80.0</td>
<td>70.0</td>
</tr>
<tr>
<td><strong>Coal API2 ($/ton)</strong></td>
<td>270.0</td>
<td>215.0</td>
<td>170.0</td>
</tr>
<tr>
<td><strong>CO₂ (€/ton)</strong></td>
<td>84.0</td>
<td>89.0</td>
<td>91.0</td>
</tr>
</tbody>
</table>
2023-25

Enel Green Power
Consolidated capacity

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

By technology

- 2022: 84.6 GW
  - Hydro: 34%
  - Wind: 19%
  - Solar & Other: 16%
  - Geothermal: 10%
  - Nuke: 1%
  - CCGT: 8%
  - Coal: 4%

- 2025: 79.9 GW
  - Hydro: 33%
  - Wind: 21%
  - Solar & Other: 16%
  - Geothermal: 4%
  - Nuke: 4%
  - CCGT: 1%
  - Coal: 21%

64% share of RES
76% share of RES

By geography

- 2022: 84.6 GW
  - Italy: 31%
  - Latin America: 29%
  - Iberia: 26%
  - North America: 24%
  - Rest of Europe: 11%
  - Africa, Asia & Oceania: 2%

- 2025: 79.9 GW
  - Italy: 31%
  - Latin America: 24%
  - Iberia: 22%
  - North America: 29%
  - Rest of Europe: 16%
  - Africa, Asia & Oceania: 29%
Consolidated production\(^1\)

**By technology\(^2\)**

- **50% share of RES**
  - 2022: 228 TWh
  - 2025: 204 TWh

- **70% share of RES**
  - 2022: 228 TWh
  - 2025: 204 TWh

**By geography\(^2\)**

- 2022: 228 TWh
- 2025: 204 TWh

---

1. Rounded figures.
2. It excludes managed RES production for 11 TWh in 2022 and 25 TWh in 2025.
# RES Additional Capacity\(^1\) (MW)

<table>
<thead>
<tr>
<th></th>
<th>Hydro</th>
<th>Wind</th>
<th>Geothermal</th>
<th>Solar &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2024</td>
<td>2025</td>
<td>2023</td>
<td>2024</td>
</tr>
<tr>
<td>Italy</td>
<td>4</td>
<td>14</td>
<td>17</td>
<td>-</td>
<td>86</td>
</tr>
<tr>
<td>Iberia</td>
<td>11</td>
<td>9</td>
<td>3</td>
<td>135</td>
<td>639</td>
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<td>Latin America</td>
<td>1</td>
<td>153</td>
<td>-</td>
<td>156</td>
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<td>-</td>
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<tr>
<td>North America</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>39</td>
<td>-</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Total</td>
<td>16</td>
<td>176</td>
<td>20</td>
<td>329</td>
<td>1,049</td>
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<table>
<thead>
<tr>
<th></th>
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<tr>
<td></td>
<td>1,188</td>
<td>4,465</td>
</tr>
<tr>
<td></td>
<td>1,478</td>
<td>5,649</td>
</tr>
<tr>
<td></td>
<td>1,625</td>
<td>6,875</td>
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</table>

### By technology

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

### By geography

- **17 GW**
  - Italy: 15%
  - Iberia: 12%
  - Latin America: 23%
  - Rest of Europe: 27%
  - North America: 26%
  - Africa, Asia & Oceania: 2%

---

1. Rounded figures. It excludes BESS capacity for around 4 GW.
COD 2023-25 Mature Pipeline\(^1\) (GW)

### By geography

<table>
<thead>
<tr>
<th>Country</th>
<th>COD 2023</th>
<th>COD 2024</th>
<th>COD 2025</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>0.0</td>
<td>0.5</td>
<td>3.3</td>
<td>3.8</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.0</td>
<td>2.9</td>
<td>5.1</td>
<td>7.9</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.0</td>
<td>1.7</td>
<td>11.1</td>
<td>12.8</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>-</td>
<td>0.7</td>
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<td>6.0</td>
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<td>North America</td>
<td>-</td>
<td>0.6</td>
<td>6.7</td>
<td>7.2</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>0.1</td>
<td>8.9</td>
<td>9.0</td>
</tr>
<tr>
<td>Total RES Pipeline</td>
<td>-</td>
<td>6.6</td>
<td>40.3</td>
<td>46.9</td>
</tr>
<tr>
<td>BESS</td>
<td>-</td>
<td>1.4</td>
<td>8.8</td>
<td>10.2</td>
</tr>
<tr>
<td>Total mature Pipeline</td>
<td>-</td>
<td>8.0</td>
<td>49.1</td>
<td>57.1</td>
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### By technology

<table>
<thead>
<tr>
<th>Technology</th>
<th>COD 2023</th>
<th>COD 2024</th>
<th>COD 2025</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>0.0</td>
<td>1.3</td>
<td>11.8</td>
<td>13.1</td>
</tr>
<tr>
<td>Solar</td>
<td>0.0</td>
<td>5.2</td>
<td>28.5</td>
<td>33.7</td>
</tr>
<tr>
<td>Hydro</td>
<td>0.0</td>
<td>0.1</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Geothermal</td>
<td>-</td>
<td>0.0</td>
<td>-</td>
<td>0.0</td>
</tr>
<tr>
<td>Total RES Pipeline</td>
<td>0.0</td>
<td>6.6</td>
<td>40.3</td>
<td>46.9</td>
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<tr>
<td>BESS</td>
<td>-</td>
<td>1.4</td>
<td>8.8</td>
<td>10.2</td>
</tr>
<tr>
<td>Total mature Pipeline</td>
<td>0.0</td>
<td>8.0</td>
<td>49.1</td>
<td>57.1</td>
</tr>
</tbody>
</table>

### By COD\(^2\)

- Italy: 14%
- Iberia: 25%
- Latin America: 17%
- Rest of Europe: 17%
- North America: 16%
- Africa, Asia & Oceania: 7%

### By geography\(^2\)

- Italy: 18%
- Iberia: 7%
- Latin America: 17%
- Rest of Europe: 17%
- North America: 16%
- Africa, Asia & Oceania: 25%

1. Rounded figures
2. It includes BESS capacity

---

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Sales Portfolio & PPAs key features

RES Portfolio Composition

- 2023-25: 413 TWh
- 2023-25: 237 TWh

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

PPAs by Off-taker rating

- 2023-25: 237 TWh
- AAA to A-: 39%
- BB+ to BB:- 28%
- B+ to CCC-: 27%
- BBB+ to BBB:- 6%

PPAs by Duration

- 2023-25: 237 TWh
- >10 years: 40%
- 6-10 years: 22%
- 3-5 years: 18%
- 1-2 years: 20%

~9 years average duration

1. As of March 31st, 2023
2. Volumes sold forward in year n-1.
2023-25 Grids
## Electricity distributed, Grid customers, Smart meters

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

1. Rounded figures.
### Current regulatory framework

<table>
<thead>
<tr>
<th></th>
<th>Italy</th>
<th>Iberia</th>
<th>Brazil</th>
<th>Chile</th>
<th>Colombia</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WACC real pre tax 2022</strong></td>
<td>5.2%</td>
<td>5.6%³</td>
<td>12.3%</td>
<td>7.0%⁴</td>
<td>12.1%</td>
</tr>
<tr>
<td><strong>Next Regulatory Period</strong></td>
<td>2024²</td>
<td>2026</td>
<td>2023</td>
<td>2024</td>
<td>2025</td>
</tr>
<tr>
<td><strong>Regulatory Period Length (years)</strong></td>
<td>4+4</td>
<td>6</td>
<td>5</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td><strong>Metering Ownership</strong></td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td>Owned by users/DSO</td>
<td>Owned by users/DSO</td>
</tr>
<tr>
<td><strong>Smart meter inclusion in RAB</strong></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No⁵</td>
<td>No</td>
</tr>
</tbody>
</table>

1. As of May 2023
2. WACC update in 2025
3. Nominal pre tax.
4. 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).
5. Smart meters are not included in the RAB but they will have a regulated remuneration.
## Power & Gas customers and volumes

<table>
<thead>
<tr>
<th></th>
<th>Power</th>
<th></th>
<th></th>
<th>Gas</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Customers (mn)</td>
<td>Volumes (TWh)</td>
<td>Customers (mn)</td>
<td>Volumes (bsmc)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2022</td>
<td>2025</td>
<td>2022</td>
<td>2025</td>
<td>2022</td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Market</td>
<td>11.9</td>
<td>12.9</td>
<td>78.3</td>
<td>76.9</td>
<td>4.6</td>
</tr>
<tr>
<td>Regulated</td>
<td>9.5</td>
<td>4.5</td>
<td>18.9</td>
<td>12.1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Iberia</strong></td>
<td>10.5</td>
<td>10.4</td>
<td>79.0</td>
<td>84.8</td>
<td>1.8</td>
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<tr>
<td>Free Market</td>
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<td>7.3</td>
<td>70.8</td>
<td>76.9</td>
<td>1.6</td>
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<tr>
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<td>3.7</td>
<td>3.1</td>
<td>8.2</td>
<td>7.9</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>25.4</td>
<td>18.2</td>
<td>135.1</td>
<td>110.3</td>
<td>0.0</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>2.9</td>
<td>-</td>
<td>9.8</td>
<td>-</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>60.2</td>
<td>46.1</td>
<td>321.1</td>
<td>284.1</td>
<td>6.6</td>
</tr>
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</table>

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

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

1. Enel X Way. Other refers to interoperability points in Europe.
## Italian and Spanish Power Market – Forecast 2022

### Italy

<table>
<thead>
<tr>
<th></th>
<th>Regulated</th>
<th>Free</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business</td>
<td>1.5</td>
<td>5.6</td>
<td>7.1</td>
</tr>
<tr>
<td>Residential</td>
<td>9.8</td>
<td>20.1</td>
<td>30.0</td>
</tr>
<tr>
<td>Total</td>
<td>11.4</td>
<td>25.7</td>
<td>37.0</td>
</tr>
</tbody>
</table>

**Enel Market share**

- Business: 80%
- Residential: 46%
- Total: 57%

### Spain

<table>
<thead>
<tr>
<th></th>
<th>Regulated</th>
<th>Free</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business</td>
<td>0.0</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Residential</td>
<td>10.5</td>
<td>18.4</td>
<td>28.9</td>
</tr>
<tr>
<td>Total</td>
<td>10.5</td>
<td>19.3</td>
<td>29.8</td>
</tr>
</tbody>
</table>

**Enel Market share**

- Business: 43%
- Residential: 27%
- Total: 33%

---

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

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

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

Cumulated gross capex by GBL

- **Grids**
- **Retail**
- **Conventional generation**
- **Enel X**
- **Renewables**
- **Other**

**37.4 €bn**

Cumulated gross capex by geography

- **Italy**
- **Iberia**
- **Latin America**
- **Rest of Europe**
- **North America**

**37.4 €bn**

### Enel Green Power

<table>
<thead>
<tr>
<th></th>
<th>Conventional Generation &amp; Trading</th>
<th>Renewables</th>
<th>Grids</th>
<th>Retail</th>
<th>Grids</th>
<th>Enel X(^2)</th>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>0.5 0.2 0.1</td>
<td>1.9 1.6 1.9</td>
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<td>0.5 0.5 0.5</td>
<td>0.2 0.1 0.2</td>
<td>0.1 0.1 0.1</td>
<td>- - -</td>
<td>6.3 5.8 5.6</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.3 0.2 0.2</td>
<td>1.3 1.5 1.5</td>
<td>0.9 0.9 0.8</td>
<td>0.2 0.2 0.2</td>
<td>0.1 0.1 0.1</td>
<td>- - -</td>
<td>2.8 3.0 2.8</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>0.1 0.1 -</td>
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<td>1.0 0.8 0.7</td>
<td>0.1 0.1 -</td>
<td>0.1 - -</td>
<td>- - -</td>
<td>2.4 1.8 1.4</td>
<td></td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>- - - -</td>
<td>- - - -</td>
<td>0.1 - -</td>
<td>- - -</td>
<td>- - -</td>
<td>- - -</td>
<td>- - -</td>
<td>0.2 - -</td>
</tr>
<tr>
<td>North America</td>
<td>- - - 0.8</td>
<td>1.8 2.1</td>
<td>- -</td>
<td>- -</td>
<td>- -</td>
<td>0.1 0.1 0.1</td>
<td>- - -</td>
<td>0.9 2.0 2.2</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>- - -</td>
<td>-</td>
<td>0.1 -</td>
<td>- -</td>
<td>- -</td>
<td>- -</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Total</td>
<td>0.9 0.5 0.4</td>
<td>5.0 5.7 5.9</td>
<td>5.2 5.1 4.5</td>
<td>0.8 0.7 0.7</td>
<td>0.5 0.6 0.5</td>
<td>0.2 0.2 0.1</td>
<td>12.7 12.6 12.1</td>
<td></td>
</tr>
</tbody>
</table>

Total Capex 2023 - 25

<table>
<thead>
<tr>
<th></th>
<th>Conventional Generation &amp; Trading</th>
<th>Renewables</th>
<th>Grids</th>
<th>Retail</th>
<th>Grids</th>
<th>Enel X(^2)</th>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.8</td>
<td>16.6</td>
<td>14.7</td>
<td>2.2</td>
<td>1.6</td>
<td>0.5</td>
<td></td>
<td>37.4</td>
</tr>
</tbody>
</table>

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

Cumulated gross capex by GBL

- Grids: 29%
- Conventional generation: 64%
- Enel X: 1%
- Renewables: 4%
- Other: 2%

Cumulated gross capex by geography

- Italy: 23%
- Iberia: 45%
- Latin America: 12%
- Rest of Europe: 20%
- North America: 10%
- Africa, Asia & Oceania: 9%

Enel Green Power

<table>
<thead>
<tr>
<th></th>
<th>Conventional Generation &amp; Trading</th>
<th>Renewables</th>
<th>Grids</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2024</td>
<td>2025</td>
</tr>
<tr>
<td>Italy</td>
<td>0.4</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>Iberia</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Latin America</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>0.4</td>
<td>0.1</td>
<td>-</td>
</tr>
</tbody>
</table>

Enel X Global Retail

<table>
<thead>
<tr>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>0.4</td>
</tr>
<tr>
<td>2024</td>
<td>0.1</td>
</tr>
<tr>
<td>2025</td>
<td>-</td>
</tr>
<tr>
<td>2023</td>
<td>0.1</td>
</tr>
<tr>
<td>2024</td>
<td>0.1</td>
</tr>
<tr>
<td>2025</td>
<td>0.1</td>
</tr>
<tr>
<td>2023</td>
<td>2.5</td>
</tr>
<tr>
<td>2024</td>
<td>2.0</td>
</tr>
<tr>
<td>2025</td>
<td>0.3</td>
</tr>
<tr>
<td>2023</td>
<td>0.3</td>
</tr>
<tr>
<td>2024</td>
<td>0.3</td>
</tr>
<tr>
<td>2025</td>
<td>0.1</td>
</tr>
<tr>
<td>2023</td>
<td>0.9</td>
</tr>
<tr>
<td>2024</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Enel x\(^2\)

<table>
<thead>
<tr>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>0.5</td>
</tr>
<tr>
<td>2024</td>
<td>15.0</td>
</tr>
<tr>
<td>2025</td>
<td>6.8</td>
</tr>
</tbody>
</table>

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

### By GBL\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Grids</th>
<th>Global Retail</th>
<th>Conventional generation</th>
<th>Renewables</th>
<th>Enel X(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>8.3</td>
<td>0.8</td>
<td>6.1</td>
<td>0.6</td>
<td>3.8</td>
</tr>
<tr>
<td>2025</td>
<td>7.3</td>
<td>0.6</td>
<td>6.0</td>
<td>0.6</td>
<td>6.3</td>
</tr>
</tbody>
</table>

### By geography\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Africa, Asia &amp; Oceania</th>
<th>Rest of Europe</th>
<th>Latin America</th>
<th>North America</th>
<th>Italy</th>
<th>Iberia</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>4.3</td>
<td>11.4</td>
<td>5.4</td>
<td>6.0</td>
<td>6.5</td>
<td>0.1</td>
<td>22.2</td>
</tr>
<tr>
<td>2025</td>
<td>19.7</td>
<td>0.1</td>
<td>5.2</td>
<td>6.0</td>
<td>6.5</td>
<td>0.1</td>
<td>22.8</td>
</tr>
</tbody>
</table>

---

1. Rounded figures
2. Other is not included in the breakdown
3. It includes Enel X Way
Enel Green Power Ordinary EBITDA

Ordinary EBITDA (€bn)

- **2022**
  - Renewables: 6.2
  - Conventional: 2.5
  - Total: 8.8

- **2025**
  - Renewables: 4.0
  - Conventional: 2.5
  - Total: 6.5

**Rounded figures.**

**The breakdown does not include Italy for around (0.6) €bn.**

### Renewables - By geography

- **2022**
  - Italy: 3.8 €bn (56%)
  - Africa, Asia & Oceania: 0.2 €bn (23%)
  - Latin America: 0.2 €bn (5%)
  - Rest of Europe: 0.1 €bn (2%)

- **2025**
  - Italy: 6.3 €bn (42%)
  - Africa, Asia & Oceania: 1.8 €bn (22%)
  - Latin America: 1.8 €bn (18%)
  - Rest of Europe: 0.2 €bn (1%)
  - Other: 0.1 €bn (1%)

### Conventional Generation - By geography

- **2022**
  - Italy: 6.1 €bn (45%)
  - Iberia: 1.2 €bn (12%)
  - Latin America: 0.1 €bn (1%)
  - Rest of Europe: 0.1 €bn (1%)
  - Other: 0.1 €bn (1%)

- **2025**
  - Italy: 2.5 €bn (40%)
  - Iberia: 0.5 €bn (10%)
  - Latin America: 0.4 €bn (8%)
  - Rest of Europe: 0.1 €bn (2%)
  - Other: 0.1 €bn (2%)

1. Rounding may have been applied to some figures.
2. The breakdown does not include Italy for around (0.6) €bn.
Grids Ordinary EBITDA

Ordinary EBITDA (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>8.3</td>
</tr>
<tr>
<td>2025</td>
<td>7.3</td>
</tr>
</tbody>
</table>

EBITDA - By geography

<table>
<thead>
<tr>
<th>Region</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>47%</td>
<td>56%</td>
</tr>
<tr>
<td>Iberia</td>
<td>21%</td>
<td>24%</td>
</tr>
<tr>
<td>Latin America</td>
<td>32%</td>
<td>20%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Ordinary EBITDA (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2022(^2)</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Retail</td>
<td>1.7 €bn</td>
<td>6.0  €bn</td>
</tr>
<tr>
<td>Enel X &amp; Enel X Way</td>
<td>0.6 €bn</td>
<td>1.1 €bn</td>
</tr>
</tbody>
</table>

Global Retail - By geography

- **2022\(^3\)**
  - 1.1 €bn
  - 36% Global Retail
  - 29% Iberia
  - 22% Italy
  - 15% Latin America
  - 9% Africa, Asia & Oceania
  - 7% Rest of Europe

- **2025**
  - 6.0 €bn
  - 71% Global Retail
  - 5% Iberia
  - 17% Italy
  - 15% Latin America
  - 9% Africa, Asia & Oceania
  - 7% Rest of Europe

Enel X & Enel X Way - By geography

- **2022\(^3\)**
  - 0.6 €bn
  - 55% Global Retail
  - 12% Iberia
  - 17% Italy
  - 9% Latin America
  - 7% Africa, Asia & Oceania
  - 2% Rest of Europe

- **2025**
  - 0.6 €bn
  - 37% Global Retail
  - 15% Iberia
  - 22% Italy
  - 10% Latin America
  - 5% Africa, Asia & Oceania
  - 2% Rest of Europe

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)

**Italy**
- 2022: 6.5 (33% Renewables, 57% Global Retail, 7% Conventional, 1% Grids, 1% Other)
- 2025: ~11.4 (33% Renewables, 57% Global Retail, 7% Conventional, 1% Grids, 2% Other)

**Iberia**
- 2022: 5.2 (31% Renewables, 49% Conventional, 7% Grids, 2% Global Retail, 1% Other)
- 2025: ~5.4 (33% Renewables, 49% Conventional, 27% Grids, 1% Global Retail, 2% Other)

1. Rounded figures.
2. It includes Renewables and Conventional Generation
Ordinary EBITDA by GBLs (€bn)

**Latin America**
- 2022: 6.0
- 2025: ~4.3
  - Renewables: 32% (39% in 2022), 58% (51% in 2022)
  - Grids: 7% (7% in 2022)
  - Conventional generation: 12% (12% in 2022)
  - Enel X and Enel X Way: 2% (2% in 2022)

**North America**
- 2022: 0.9
- 2025: ~1.3
  - Renewables: 95% (95% in 2022)
  - Grids: 5% (5% in 2022)

**Africa, Asia & Oceania**
- 2022: 0.1
- 2025: ~0.1
  - Renewables: 100% (100% in 2022)
  - Grids: 0% (0% in 2022)
  - Enel X and Enel X Way: 41% (41% in 2022)

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

Cumulated EBITDA by currency:
- Euro: 72% (2023-25 $64.8bn)
- US Dollar: 17%
- Latam: 1%
- Other: 10%

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

<table>
<thead>
<tr>
<th>Currency</th>
<th>EBITDA Impact</th>
<th>Net Income Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>+1.83</td>
<td>+0.64</td>
</tr>
<tr>
<td>US Dollar</td>
<td>-1.50</td>
<td>-0.53</td>
</tr>
</tbody>
</table>

10% revaluation local currencies vs EUR:
- Euro: +1.83 €bn
- US Dollar: +0.71 €bn
- Latam: +0.47 €bn
- Other: +0.05 €bn

10% devaluation local currencies vs EUR:
- Euro: -0.49 €bn
- US Dollar: -0.38 €bn
- Latam: -0.16 €bn
- Other: -0.04 €bn
2023-25
ESG Annexes
Sustainability strategy
Our strategy for sustainable progress

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

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

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

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

Focus on
- Advocacy for Climate
- Enel position in main ESG ratings
- Net Zero Company Benchmark
Long-term climate strategy
## 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 instruments 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 |

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:

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

### People centricity

#### 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.

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.

### Purpose

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

### Actions and Targets

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Actions and Targets</th>
<th>1</th>
<th>Gender</th>
<th>2</th>
<th>Disability</th>
<th>3</th>
<th>Interculturality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purpose</td>
<td></td>
<td>1</td>
<td>Gender</td>
<td>2</td>
<td>Disability</td>
<td>3</td>
<td>Interculturality</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Female</td>
<td>24.9</td>
<td>26.9</td>
<td></td>
<td>Global inclusive</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Managers (%)</td>
<td></td>
<td></td>
<td></td>
<td>travel adoption² (%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Female middle</td>
<td>32.6</td>
<td>34.1</td>
<td></td>
<td>Intercultural initiatives³ ( # countries)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>managers (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Women in selection</td>
<td>52.2</td>
<td>50.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>processes¹ (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Selection processes involving blue collars, or similar technical roles, and related to USA and Canada perimeter are not included as a result of local anti-discriminatory legislation which does not allow gender to be monitored in the recruiting phase.
2. % Enel Headcounts covered with at least 1 of the services (assistance, accommodation, inclusive and accessible services)
3. # of countries of implementation of initiatives to increase inclusion of different ethnicity and raise awareness on diversity (workshops, training programs and communication campaigns)
Wellbeing & Welfare

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

Purpose and Actions

- Promote a high level of Wellbeing for all Enel People that also has a positive "radial" reverberation even outside the organizational context by:
  - Developing a metric common to all countries: an **Overall Wellbeing Index** that measures Wellbeing at 360° - both work and private life - through an annual survey;
  - Creating a **Global Wellbeing Program** that keeps People constantly informed, aware and engaged on their psychological, physical, social wellbeing and work-life harmony.

**Global Overall Wellbeing Index**

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

A Global program to measure, support and improve people wellbeing

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

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

Health & Safety
Environment Circular Economy
Human Rights & Social

Partnerships with suppliers
Procurement involves suppliers in some innovation challenges

Qualified supplier assessed for ESG performance¹ (%)
Supplies’ value covered by Carbon Footprint certification (%)
Supplies’ tenders amount covered by ranking / target based on carbon footprint values (%)

2022  2025
99    100
62    75
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).
Nature
The Biodiversity Policy was updated in 2023, and Enel’s roadmap on biodiversity conservation is in line with the Kunming-Montreal global biodiversity framework. The Policy foresees the application of the Mitigation Hierarchy Principle in all project phases.

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

2022

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

2023-25 Targets

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

Biodiversity Policy updated in 2023

Our commitment

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

Main Initiatives and Enel’s participation

Supporter from 2020

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

TNFD Forum from 2021 and testing Company

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

Member SBTN Corporate Engagement Program from 2021

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

Dialogues Participants from 2021

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.

Participant

Enel participated on the discussions on methodologies and targets to tackle challenges and build synergies among sector companies. Enel has also sent some representatives for the Conference held in Montreal in 2022.
Enel is committed to apply the Mitigation Hierarchy principle to avoid and prevent negative impacts respecting the No Net Loss principle when building new infrastructures.

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

**AVOIDANCE**
- Environmental feasibility analysis
- Environmental Impact studies
- Risk analysis
- Environmental constraints analysis
- Flora Rescue Program

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

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

1. Actions and phases may vary in accordance with each site’s specificities
Enel applies an integrated approach for optimal management of use of water resources and their protection.

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

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

### Actual Freshwater withdrawal\(^1\)

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

### Specific freshwater withdrawal\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction vs baseline year 2017(^3)</td>
<td>-49%</td>
<td>-56%</td>
<td>-65%</td>
</tr>
</tbody>
</table>

1. Accounted value for 2022, based on Enel operating assets.
2. Ratio between a) all the freshwater withdrawal quotas from surface, groundwater and third parties; b) the total production + heat.
3. It excludes new Green Hydrogen Production Plants. The values of the 2022 results, targets and 2017 baseline have been recalculated net of assets disposed as of December 31, 2022.
**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 (NO$_x$) mainly associated to **gas production**.

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

#### Reduction vs baseline year 2017$^1$

<table>
<thead>
<tr>
<th>Pollutant</th>
<th>2022</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>SO$_2$ Specific Emissions (g/kWh)</td>
<td>-78%</td>
<td>-81%</td>
<td>-85%</td>
</tr>
<tr>
<td>NO$_x$ Specific Emissions (g/kWh)</td>
<td>-47%</td>
<td>-47%</td>
<td>-70%</td>
</tr>
<tr>
<td>Dust Specific Emissions (g/kWh)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste$^2$ (Mt)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>-54%</td>
<td>-54%</td>
<td>-60%</td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

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.

---

$^1$ Environmental key performance indicators Policy

$^2$ 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.
Environmental Sustainability – Avoided emissions

<table>
<thead>
<tr>
<th>Year</th>
<th>Avoided emissions¹ (mil t)</th>
<th>GHG free producton² (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>71.3</td>
<td>116</td>
</tr>
<tr>
<td>2018</td>
<td>78.5</td>
<td>133</td>
</tr>
<tr>
<td>2019</td>
<td>77.1</td>
<td>136</td>
</tr>
<tr>
<td>2020</td>
<td>74.8</td>
<td>141</td>
</tr>
<tr>
<td>2021</td>
<td>72.8</td>
<td>144</td>
</tr>
<tr>
<td>2022</td>
<td>81.6</td>
<td>150</td>
</tr>
</tbody>
</table>

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

² It includes renewable managed production and nuclear production.
Human Rights Policy and Health & Safety
Human Rights: Enel’s public commitment based on the voluntary international reference standards

2021 update

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.

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)

Data

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lost Time Injury Frequency Rate¹</td>
<td>-23%</td>
<td>-1%</td>
</tr>
<tr>
<td>(vs 2021) (0.50)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>More than 3 day Frequency Rate²</td>
<td>-16%</td>
<td>-1%</td>
</tr>
<tr>
<td>(vs 2021) (0.36)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High Potential Accident FR³</td>
<td>-23%</td>
<td>-1%</td>
</tr>
<tr>
<td>(vs 2021) (0.072)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

1. **Circular Inputs** > Production and use model based on renewable inputs or previous life cycles (reuse and recycling)
2. **Life extension** > Approach to the design and management of an asset or product in order to extend its useful life
3. **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
4. **Shared Platforms** > Management systems in common among multiple users
5. **New life cycle** > Any solution to preserve the value of an asset at the end of a life cycle through reuse, regeneration, upcycling or recycling

---

**Circularity improvement**

- 2022: 56%
- 2030: 92%

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

---

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

**Inputs Material**

- Main materials used:
  - Steel
  - Concrete
  - Fiberglass
  - Copper
  - Aluminium

**Useful Life**

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

**New Life Cycle**

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

**KEY INITIATIVES (examples)**

**New solutions for wind**

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

**Recycling plant for wind blades**

In Spain (capacity 8.000 tons/year), and in Italy (capacity 3.000 tons/year)

With the aim of reusing recycled fiberglass back into the wind energy sector and other sectors that may require such composites.

¹ End of 2022.
Circular economy – Focus Solar

Inputs Material

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

Useful Life

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

New Life Cycle

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

KEY INITIATIVES (examples)

PV Circular Design (3SUN)

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

Photorama project for PV Recycling

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

¹ End of 2022.
Circular economy – Focus BESS

**Inputs Material**

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

**Useful Life**

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

**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.
Cyber security

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

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

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

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

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.

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

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

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

### Crowdsourcing
- 210+ Challenges
- 13,000+ Proposals collected

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

### Proof of Concept

<table>
<thead>
<tr>
<th>Year</th>
<th>Proof of Concept launched (###)</th>
<th>Solutions under scale-up in the business (###)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>194</td>
<td>60</td>
</tr>
<tr>
<td>2023-25</td>
<td>445</td>
<td>126</td>
</tr>
</tbody>
</table>
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.

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.

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.

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.

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.

Enel discloses the list of all the main associations it collaborates with on climate-related issues and their level of alignment with the Paris Agreement.

Enel systematically verifies that the positions of such associations are consistent with the Paris Agreement and the Group’s climate policies:

- before joining the association, through an in-depth analysis of the body’s by-laws;
- after joining the association, contributing to its work and/or promoting the Enel Group’s position within working groups.

In case the level of alignment with the Paris Agreement for an association result to be “low”:

- Enel raises the issue within the association and initiates an in-depth discussion with the aim of improving the alignment;
- If the assessment is “low” for two consecutive years, the CEO will assess possible counteractions which may also include the decision for Enel to leave the association.
Consolidated position in main ESG Ratings focused on covering most material issues for the Energy sector

- **S&P Global**
  - The most comprehensive ESG
  - Score: 88 (2021) to 90 (2022)
  - Industry average: Not provided

- **MSCI**
  - The widest used by investors
  - Score: AAA (2021) to AAA (2022)
  - Industry average: BBB

- **FTSE Russell**
  - Special focus on transparency and nuclear
  - Score: 4.7 (2021) to 4.9 (2022)
  - Industry average: 2.6

- **SUSTAINALYTICS**
  - Focused on ESG Risk assessment
  - Score: 22.8 (2021) to 33.4 (2022)
  - Industry average: 21

- **REFINITIV**
  - Focused on ESG performance, commitment and effectiveness
  - Score: 91 (2021) to 92 (2022)
  - Industry average: 32

- **ISS ESG**
  - Balanced between ESG dimensions
  - Score: B (2021) to B (2022)
  - Industry average: 52

- **CDP**
  - The most relevant on Climate
  - Score: A (2021) to A (2022)
  - Industry average: C

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

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

**Sector leader** in the Refinitiv ESG, FTSE Russell ESG, and Vigeo ESG ratings
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 Benchmark¹

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Net-zero by 2050 or sooner ambition</td>
<td>81</td>
</tr>
<tr>
<td>2. Long-term GHG Reduction Target</td>
<td>57</td>
</tr>
<tr>
<td>3. Medium-Term GHG Reduction Target</td>
<td>32</td>
</tr>
<tr>
<td>4. Short-Term GHG Reduction Target</td>
<td>17</td>
</tr>
<tr>
<td>5. Decarbonization Strategy</td>
<td>21</td>
</tr>
<tr>
<td>6. Capital Allocation Alignment</td>
<td>144</td>
</tr>
<tr>
<td>7. Climate Policy Engagement</td>
<td>17</td>
</tr>
<tr>
<td>8. Climate Governance</td>
<td>37</td>
</tr>
<tr>
<td>9. Just² Transition</td>
<td>109</td>
</tr>
<tr>
<td>10. TCFD Aligned Disclosure</td>
<td>53</td>
</tr>
</tbody>
</table>

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

**Enel Score**

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

BoD’s composition

<table>
<thead>
<tr>
<th>Independent</th>
<th>Executive</th>
<th>Non-executive/non-independent</th>
</tr>
</thead>
<tbody>
<tr>
<td>78%</td>
<td>11%</td>
<td>11%</td>
</tr>
</tbody>
</table>

9 members

Shareholders’ meeting

Audit firm

Board of Directors

Board of Statutory Auditors (3 members)

Nomination and Compensation Committee

Control and Risk Committee

Related Parties Committee

Corporate Governance and Sustainability Committee

1. Out of which 3 Directors drawn from the slate filed by a group of mutual funds and other institutional investors
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:
  - 50-54: 33%
  - 55-60: 33%
  - 61-76: 33%

- Tenure:
  - 1-3 years: 100%

- Gender:
  - Male: 44%
  - Female: 56%
## CEO Remuneration

### Overall structure


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

### Compensation at Target level

<table>
<thead>
<tr>
<th>Component</th>
<th>Target Level</th>
<th>Maximum Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation³</td>
<td>1,520,000 €</td>
<td>1,520,000 €</td>
</tr>
<tr>
<td>Annual bonus</td>
<td>100% of fixed remuneration</td>
<td>150% of fixed remuneration</td>
</tr>
<tr>
<td>Long-term incentive</td>
<td>130% of fixed remuneration</td>
<td>280% of fixed remuneration</td>
</tr>
<tr>
<td>Total</td>
<td>5,016,000 €</td>
<td>8,056,000 €</td>
</tr>
<tr>
<td>Paymix</td>
<td>30% 30% 40%</td>
<td>19% 28% 53%</td>
</tr>
</tbody>
</table>

### Paymix

- **Fixed**
- **Annual bonus**
- **LTI**

### Compensation at Maximum level

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

### Notes

1. Enel's position vs the Peer Group

2. Market Cap: between the median and third quartile

3. Revenues: between the third quartile and the ninth decile

4. Employees: between the median and third quartile

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

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

- Enel's position vs the Peer Group

- Market Cap: between the median and third quartile

- Revenues: between the third quartile and the ninth decile

- Employees: between the median and third quartile

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

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight²</th>
<th>Entry (50%)</th>
<th>Target (100%)</th>
<th>Over (150%)</th>
<th>Type of target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability</td>
<td>Ordinary consolidated net income</td>
<td>40%</td>
<td>6.07 €bn</td>
<td>6.20 €bn</td>
<td>6.26 €bn</td>
<td>Economic</td>
</tr>
<tr>
<td>Cash and debt management</td>
<td>FFO/Consolidated net financial debt</td>
<td>30%</td>
<td>28.0%</td>
<td>28.9%</td>
<td>29.2%</td>
<td>Financial</td>
</tr>
<tr>
<td>Safety</td>
<td>Safety in the workplace</td>
<td>20%</td>
<td>&lt; 0.43 &amp; FA ≤ 4</td>
<td>&lt; 0.36 &amp; FA ≤ 4</td>
<td>&lt; 0.34 &amp; FA ≤ 4</td>
<td>ESG</td>
</tr>
<tr>
<td>Customer Satisfaction</td>
<td>Claims + SAIDI</td>
<td>10%</td>
<td>GC=215/10,000 users IC≤150/10,000 users SAIDI ≤ 144 min</td>
<td>GC=200/10,000 users IC≤150/10,000 users SAIDI ≤ 144 min</td>
<td>GC=195/10,000 users IC≤150/10,000 users SAIDI ≤ 144 min</td>
<td>ESG</td>
</tr>
</tbody>
</table>

1. Management by objectives (MBO) 2023
2. (%) Weight in the variable remuneration
3. FI: Work-related accident Frequency Index = Number of accidents (more than 3 days of absence from work) / total amount of worked hours (Enel + contractors) expressed in millions
4. FA: Number of Fatal Accidents during 2023, except for road events (Enel + contractors)
5. GC: Commercial complaints at Group level, considering that the perimeter of such performance objective includes the following “core” markets of presence: Italy (free market), Iberia (i.e. Spain and Portugal), Brazil (Rio de Janeiro and São Paulo), Chile and Colombia
6. IC: Commercial complaints on the open commodities market in Italy (gateway objective)
7. SAIDI: System Average Interruption Duration Index (gateway objective) in the following “core” countries: Italy, Spain, Brazil (Rio de Janeiro and São Paulo), Chile and Colombia

---

1. Management by objectives (MBO) 2023
2. (%) Weight in the variable remuneration
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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 remuneration¹**
150% of the base amount is assigned in Enel shares²

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight³</th>
<th>Target (130%)⁴</th>
<th>Over I (150%)</th>
<th>Over II (280%)⁴</th>
<th>Type of target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Performance</strong></td>
<td>TSR⁵</td>
<td>45%</td>
<td>Enel’s TSR = 100% of Index’s TSR</td>
<td>Enel’s TSR = 110% of Index’s TSR</td>
<td>Enel’s TSR ≥ 115% of Index’s TSR</td>
<td>Market</td>
</tr>
<tr>
<td><strong>Profitability</strong></td>
<td>Cumulative ROIC - WACC⁶</td>
<td>30%</td>
<td>14.4%</td>
<td>14.7%</td>
<td>≥15%</td>
<td>Economic</td>
</tr>
<tr>
<td><strong>Climate Change</strong></td>
<td>GHG Scope 1 and 3 emissions reduction</td>
<td>15%</td>
<td>135 gCO₂eq/kWh eq⁷ Scope 1 ≤ 130 gCO₂eq/kWh eq⁸</td>
<td>132 gCO₂eq/kWh eq⁷ Scope 1 ≤ 130 gCO₂eq/kWh eq⁸</td>
<td>130 gCO₂eq/kWh eq⁷ Scope 1 ≤ 130 gCO₂eq/kWh eq⁸</td>
<td>ESG</td>
</tr>
<tr>
<td><strong>Gender Gap</strong></td>
<td>% of women in top mgmt succession plans⁹</td>
<td>10%</td>
<td>45%</td>
<td>47%</td>
<td>≥ 50%</td>
<td>ESG</td>
</tr>
</tbody>
</table>

1. Long-Term Incentive (LTI) Plan 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.
3. 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.
4. 1Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU, calculated in the 3-year period 2023-2025.
5. For the 3-year period 2023-2025.
6. GHG Scope 1 and 3 emissions (integrated power) per kWh equivalent produced by the Group in 2025.
7. GHG Scope 1 emissions (power generation) per kWh equivalent produced by the Group in 2025 (gateway objective).
8. GHG Scope 1 emissions (power generation) per kWh equivalent produced by the Group in 2025 (gateway objective).
9. At the end of 2025.
Pro rata temporis rule

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

Severance payment

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

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

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

Non-competition agreement

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

Current CEO

Should the Company exercise such option right, the agreement refrains the CEO from carrying out activities in competition with the Enel Group, for a period of one year and within specific Countries, for a consideration equal to a maximum amount of 3,300,000 €, i.e. 1 year of fixed remuneration and the average short-term variable remuneration effectively accrued during the mandate (gross of the consideration already paid).

New CEO appointed

Should the Company exercise such option right, the agreement refrains the CEO from carrying out activities in competition with the Enel Group, for a period of two years and within specific Countries, for a consideration equal to a 3,040,000 €, i.e. 2 years of fixed remuneration (gross of the consideration already paid).

1. Specifically, in the event of expiration of directorship relationship without simultaneous renewal of the same – and, therefore, in the event of automatic termination also of the executive relationship – before the LTI 2023 performance period conclusion, it is provided that the CEO/GM shall maintain the right to the disbursement of the accrued incentive, based upon the level of achievement of the performance objectives provided under the Plan, and that the final assessment of the incentive will be made pro rata temporis until the date of termination of the directorship and executive relationship.

2. Namely for the current CEO: Italy, France, Spain, Germany, Chile and Brazil. For the new CEO appointed: Italy, France, Spain, Germany, USA, Chile, Colombia and Brazil.
2023 Remuneration Policy
Main changes vs 2022

**MBO objectives**

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

**LTI objectives**

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

**LTI Share component**

- Increased to 150% (from 130%) for the CEO and to 100% (from 65%) for the CEO-1 managers, to ensure a further alignment with the interests of the shareholders in the long-term³

**Share Ownership Guidelines**

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

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1. A benchmark analysis on ESG objectives for both MBO and LTI was performed by an independent third party, leading to an increase in the weight of the climate objective in the LTI
2. Weight of TSR objective consequently reduced to 45% (from 50%)
3. Percentage unchanged for the other beneficiaries of the 2023 LTI Plan (65%)
Enel Group’s listed companies
(as of March 31st, 2023)

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

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