Investor Presentation

March 2023
Agenda

CMD 2022

2023-25 Strategic Plan
- The energy context
- The Group in the energy context
- Enel’s strategic actions
- Sustainable profitability
- Investing in our integrated strategy
- Strategic repositioning
- Financial management
- Plan de-risking
- Targets

Full Year 2022 Consolidated Results

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

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

- Affordability: -20% Total energy spending by 2030 vs 2020
- Security: -30% EU fossil fuels import by 2030 vs 2020
- Sustainability: -55% EU GHG emissions by 2030 vs 1990

Clean electrification to create affordable, secure, sustainable energy systems

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

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

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

- **United States**
  - Inflation Reduction Act
  - ~$415\textsuperscript{1} \text{bn}
    - Over a 10 year period

- **European Union**
  - EU Long Term Budget
  - Next Generation EU
  - RepowerEU
  - ~690\textsuperscript{1} \text{€bn}
    - Over a 7 year period

1. Energy and climate objectives
The Group in the energy context
The Group positioned into the right energy trends

Global outlook: electricity is winning the energy battle

The energy world will be completely transformed over the next decades...

...will see electrification as the most important trigger...

At least a 50% rate of electrification is needed in 2050 in order to reach 1.5°C
A business mix built over years to capture clean electrification opportunities

Renewable Generation

Accelerate decarbonisation to achieve energy independence and tackle climate change

Customers

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

Grids

Invest in grids to enable higher energy security & reliability

Wind and solar production 2022 vs 2015

Price to our customers vs. market price in 2022¹

SAIDI in 2022 vs. 2019

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

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>18 €bn</td>
<td>-7% Power demand, -24% BRL devaluation</td>
</tr>
<tr>
<td>2021</td>
<td>19.2 €bn</td>
<td>-10% Prices set in 2020, -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, 2x Power prices increase &amp; higher open position</td>
</tr>
</tbody>
</table>

Market disruption compensated by Managerial actions: Digitalization and platformization ensured business continuity, Open fiber cash in, Integrated margin management.

Events: 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>Enel</th>
<th>Peers avg¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.5</td>
<td>3.7</td>
</tr>
<tr>
<td>2020</td>
<td>2.5</td>
<td>3.4</td>
</tr>
<tr>
<td>2021</td>
<td>2.7</td>
<td>3.2</td>
</tr>
<tr>
<td>2022</td>
<td>3.1</td>
<td>3.2</td>
</tr>
</tbody>
</table>

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

².⁸x net of government interventions
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)

- 2022E: ~185, ~75%
- 2025: ~200, ~80%

Fixed power sales coverage¹

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

1. Core countries

**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**
Services and infrastructures will foster the switch from fossil energy to clean electricity

<table>
<thead>
<tr>
<th>Repricing (€/MWh)$^1$</th>
<th>Services offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>Storage behind the meter (MW)</td>
</tr>
<tr>
<td>2025</td>
<td>Demand Response (GW)</td>
</tr>
</tbody>
</table>

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

- 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**
Investments in renewables to target sustainability, independence and affordability

Renewables pipeline (GW)

- Gross Pipeline: 462
- Early stage: 293
- Mature: 158
- In execution: 11.2

Additional RES Capacity

- 21 GW total capacity
  - 52%: new capacity in Europe to increase sales coverage
  - 18%: 10 GW in US and Latam backed by long term PPAs
  - 27%: 2 GW development into promising markets through stewardship business model

1. It includes BESS (around 48 GW in early stage and around 26 GW in mature pipeline)
2. It includes 2 GW capacity under the stewardship business model
Zero Emissions as a business driver

Scope 1 Generation\(^1\) (gCO\(_{2e}\)/kWh)
- 2022: 229
- 2025: 130
- 2030: 72

Scope 1 & 3 Integrated Power\(^1\) (gCO\(_{2e}\)/kWh)
- 2022: 218
- 2025: 135
- 2030: 73

Scope 3 Gas Retail\(^1\) (MtCO\(_{2e}\))
- 2022: 22.9
- 2025: 20.9
- 2030: 11.4

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

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

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

3Sun Gigafactory

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

First and only factory in the world to produce HJT solar panels

Stewardship model

Sicily, Catania
Our strategy in grids is to concentrate in countries where the transition to a green future accelerates.

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

Networks are key enablers of clean electrification already happening

New connections request to Enel grids (k)

Grids to cope with increasing requests of connection from distributed energy

Network hosting capacity as key value creation tool in the future

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

 Avg. capex per client (€/cl)  

- **+21%**
  - 2020-22: ~66
  - 2023-25: ~80

 SAIDI (min)  

- **-35%**
  - 2022: 231
  - 2025: ~150

 Digitalized grid customers  

- **+17 p.p.**
  - 2022: 63%
  - 2025: ~80%

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

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

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

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

- RES capacity: 15
- Customers: 32
- RAB: 33
- ~80% EBITDA from EU and US
- +5 p.p. Group NI/Total NI vs. 2022
- 28% FFO/ND

- Core Countries: 6
- RES Capacity\(^1\) (GW): 75
- Customers (mn): 50
- RAB (€bn): 41

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

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

Gross capex by business

- 2023-25
- ~37 €bn
- 50%
- 40%
- 10%
Enel’s evolution through 2025

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES Capacity^1</td>
<td>59 GW</td>
<td>75 GW</td>
</tr>
<tr>
<td>RES Capacity on total^1</td>
<td>66%</td>
<td>79%</td>
</tr>
<tr>
<td>GHG free production on total</td>
<td>63%</td>
<td>83%</td>
</tr>
<tr>
<td>Fixed power sales on total^2</td>
<td>~75%</td>
<td>~80%</td>
</tr>
<tr>
<td>Fixed sales covered by GHG free sources^2</td>
<td>~70%</td>
<td>~90%</td>
</tr>
<tr>
<td>Digitalized grid customers</td>
<td>63%</td>
<td>~80%</td>
</tr>
<tr>
<td>SAIDI (min)</td>
<td>231</td>
<td>~150</td>
</tr>
</tbody>
</table>

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

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

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

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

2023-25 Gross capex by business and geography

- **Integrated commercial strategy**
  - 37% Spain
  - 13% Italy
  - 23% Latam
  - 27% US
  - ~22bn €

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

SDGs Capex alignment: ~94%

EU Taxonomy capex alignment: >80%

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

Cumulated capex

- 2023-25 ~221 €bn
  - 2023-25 Pro forma
    - Generation 84%
    - Customers 16%

EBITDA evolution over 2022E-2025 (€bn)

- 2022E Pro forma
  - Generation 10.4
  - Customers 2.2
  - Integrated Commercial Business 2.3
  - Regulated Business 4.8

- 2025
  - Gas Business
  - Trading & other countries

- CAGR ~13%

- IRR-WACC SPREAD ~300 bps

- FY 2022 Pro forma
  - 5.8
  - (0.8)
  - (0.4)
  - (0.1)

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

Exogenous factors normalization: 2022E

- +7% Fixed price volumes: 1.7
- 75% RES production on total: 0.2
- Services penetration: 1.1
- Sales coverage: 0.6
- +1.9 €bn Commercial strategy
- +1.7 €bn Sourcing strategy

2025:
- 10.6

CAGR ~15%

~100% Sales covered by own production & LT PPAs
19 GW renewable development in core countries

Capacity in core countries 2023-25

- Italy: ~11 GW (~17)
- Spain: ~4 GW (~18)
- US: ~4 GW (~4)
- Latam: ~26

Cumulated Capex in core countries

- Italy: ~17 €bn
- Spain: ~17
- US: ~4
- Latam: ~26

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

<table>
<thead>
<tr>
<th>2025 Integrated comm. business</th>
<th>2025 RES coverage</th>
<th>Cumulated Capex</th>
<th>IRR-WACC</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>€bn</td>
<td>bps</td>
<td></td>
</tr>
<tr>
<td>4.8</td>
<td>6.7</td>
<td>&gt;300</td>
<td></td>
</tr>
<tr>
<td>3.4</td>
<td>5.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1</td>
<td>5.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.0</td>
<td>2.8</td>
<td>~200</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)

IRR-WACC SPREAD

~150 bps

Capex by nature

Connections

Quality & Resiliency

Digitalisation

2023-25 ~15 €bn

42%

47%

11%

FY 2022 Pro forma¹

7.0

EBITDA 2022E pro forma¹

7.0

RAB

0.2

WACC & Regulation

0.1

Efficiency

0.1

FX

(0.1)

2025

7.3

~15 €bn

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

Capex by geography

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

RAB (€bn)

- 2022: 31
- 2025: 33

+5%

Regulatory frameworks

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

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

EBITDA evolution (€bn)

- FY 2022 Pro forma: 7.0
- 2022E Pro forma: 7.0
- 2025: 7.3


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

+4%
## Stewardship model complements our development strategy

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2025</th>
<th>Stewardship model</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RES Capacity</strong></td>
<td>6.3</td>
<td>12.1</td>
<td>2x</td>
</tr>
<tr>
<td>(GW)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Electric buses</strong></td>
<td>1.8</td>
<td>9.8</td>
<td>5.4x</td>
</tr>
<tr>
<td>(k)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Credit cards</strong></td>
<td>1.9</td>
<td>4.2</td>
<td>2.2x</td>
</tr>
<tr>
<td>(mn)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gigafactory</strong></td>
<td>200</td>
<td>3,000</td>
<td>15x</td>
</tr>
<tr>
<td>yearly prod. (MW)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2023-25 Smart</strong></td>
<td>27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>meters sold (mn)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
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### Total investments

- **2023-25** ~15 €bn
- **Third parties**: 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

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

**2022**
- 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

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

**2024**
- Gas portfolio value crystallization in Spain
- Sale of Cearà in Brazil
- Crystallization of RES asset value
- US assets value crystallization
- Enel X Way value crystallization
### Impacts on economics and financials

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>POST TAX IMPACT ON NET DEBT</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA¹ (€bn)</td>
<td>-0.1</td>
<td>-1.3</td>
<td>-2.8</td>
<td>-21 €bn</td>
</tr>
<tr>
<td>Net Income² (€bn)</td>
<td>-</td>
<td>-0.4</td>
<td>-0.9</td>
<td></td>
</tr>
<tr>
<td>Net Debt² (€bn)</td>
<td>-5.9</td>
<td>-12.2</td>
<td>-2.8</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2022E</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>60.1</td>
<td>58-62</td>
</tr>
<tr>
<td>Change</td>
<td>-9</td>
<td>-1</td>
</tr>
</tbody>
</table>

Credit metrics

<table>
<thead>
<tr>
<th></th>
<th>ND/EBITDA</th>
<th>FFO/ND</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2022</td>
<td>3.1</td>
<td>FLAT</td>
</tr>
<tr>
<td>2022E</td>
<td>3.0x-3.3x</td>
<td>28%</td>
</tr>
<tr>
<td>2023</td>
<td>2.4x</td>
<td>FLAT</td>
</tr>
<tr>
<td>2025</td>
<td>2.5x</td>
<td></td>
</tr>
</tbody>
</table>

Calculated on mid-point range

1.
An extremely low exposure to credit tensions

LT debt maturity by year\(^1\) (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>2.8</td>
</tr>
<tr>
<td>2024</td>
<td>10.9</td>
</tr>
<tr>
<td>2025</td>
<td>7.0</td>
</tr>
<tr>
<td></td>
<td><strong>Cum. 2023-25</strong></td>
</tr>
<tr>
<td></td>
<td>20.7</td>
</tr>
</tbody>
</table>

1. As of December 31\(^{st}\), 2022

Bearing cost 4%

Refinancing strategy for LT maturities 2023-25

<table>
<thead>
<tr>
<th>Strategy</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><strong>13.5</strong></td>
<td><strong>4.1%</strong></td>
</tr>
</tbody>
</table>

1. As of December 31\(^{st}\), 2022
Stable cost of debt despite rise in rates

Cost of debt evolution 2022-25

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

6-7 years debt average life¹

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

- **Centralized financing**: 20% of 2025 debt, >80% of share of centralized financing.

- **Gross debt structure**: 75% Fixed + Hedged, 25% Floating.

- **2025 Gross debt and EBITDA by currency**
  - **Euro**: 84% Gross debt, 75% EBITDA
  - **USD**: 11% Gross debt, 10% EBITDA
  - **Latam currencies**: 5% Gross debt, 15% EBITDA
  - **Other**: 0% Gross debt, 0% EBITDA

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 amount²</strong></td>
<td><strong>Drawn amount²</strong></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.
Plan de-risking
Operational de-risking

Fixed sales sourcing mix:

- Thermal generation: 29%
- 2022 GHG free sources production: 68%

SPOT PURCHASES

- 2022E: 3%
- 2025: 10%

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

EBITDA currency exposure:

- EUR: 24%
- Latam: 15%
- USD: 24%

2022:
- 64%
- 12%

2025:
- 75%
- 10%

Contracted/regulated EBITDA (€bn):

- 2025: 22.2-22.8

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

1. Including LT PPAs
Financial de-risking

1. As of December 31st, 2022
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**

CAGR stands for Compound Annual Growth Rate.
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


2. 2022 Results hit the guidance thanks to our integrated and resilient business model.

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

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

5. 0.40 €/sh DPS for 2022. 2023 fixed DPS entails high single digit growth.
Enel’s Integrated business model absorbed the shocks of 2022

Ordinary EBITDA by business

Ordinary EBITDA evolution (€bn)

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

**Ordinary EBITDA (€bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMD Guidance</td>
<td>17.9-19.6</td>
<td>19.2</td>
<td>19.7</td>
<td>✔</td>
</tr>
</tbody>
</table>

**Ordinary Net Income (€bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMD Guidance</td>
<td>4.8-5.0</td>
<td>5.2</td>
<td>5.6</td>
<td>✔</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 total**
  - FY 2019: 52%
  - FY 2020: 55%
  - FY 2021: 59%
  - FY 2022: 66%

  **+14 pp**

Enabling electrification

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

  **+4.4 mn**

High quality grids

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

  **-21%**

**2022**
- **RES capacity**
  - FY 2019: 45.8 (GW)
  - FY 2020: 59.0
  - FY 2021: 63.0
  - FY 2022: 66.0

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

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</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>

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

- Residual target: 9.8 GW
- In execution: 11.2 GW

\[ 1.7x \]

- Residual target covered around 7x by the 2023-25 mature pipeline
- 5.5 GW to be added in 2023, 100% already in execution
- Ready to accelerate energy independence in Europe: ~130 GW projects in pipeline in Italy and Iberia

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

Free market customers (mn)

- FY 2021: 16.1
- FY 2022: 18.7

Fixed sales on total (TWh)

- FY 2022: 149 TWh (65%)

Avg. sales price (€/MWh)

- FY 2021: Avg. spot price = 304
- FY 2022: Avg. fixed price offering = 168

Fixed power sales totalled around 100 TWh

+2.6 mn

FY 2021 vs. FY 2022: +2.6 mn

Note: The graph shows a comparison between fixed power sales and average sales prices, with an increase in sales and a decrease in average sales prices from FY 2021 to FY 2022.
Digital networks ready to host the accelerated roll out of distributed generation

New connections\(^1\) (GW)

\[\begin{array}{l}
\text{FY 2019} & 3.7 \\
\text{FY 2020} & 3.8 \\
\text{FY 2021} & 4.4 \\
\text{FY 2022} & 5.6 \\
\end{array}\]

\(+51\%\)

Smart meters (mn)

\[\begin{array}{l}
\text{FY 2019} & 25.2 \\
\text{FY 2020} & 20.6 \\
\text{FY 2021} & 45.8 \\
\text{FY 2022} & 574 \\
\end{array}\]

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
Simplification efforts embedded in our strategic vision...

Latin America restructuring

- **Endesa restructuring** 2014
- **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** 2018
- **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
- 2022: 5.92 €bn
- 2023: 12.2 €bn

2022
- Exit from Russia
- Exit from Romania

2023
- Exit from Peru
- Sale of Ceará in Brazil

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

Dividend per share (€/share)

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

As of March 15\(^{th}\), 2023

<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>

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

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2021 (€bn)</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMD Guidance</td>
<td>19.2</td>
<td>19.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>Net Income</td>
<td>5.6</td>
<td>5.4</td>
</tr>
<tr>
<td>Net Debt</td>
<td></td>
<td>✔</td>
</tr>
</tbody>
</table>

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: 8.6 €bn
  - Italy: 29%
  - Spain: 21%
  - Latam: 4%
  - North America: 17%
  - RoW: 0%

- Grids: 5.7 €bn
  - Italy: 34%
  - Spain: 3%
  - Latam: 15%
  - North America: 48%
  - RoW: 0%

60% of capex deployed to improve our integrated business

Focus on expanding the commodity and services offering

Investments in grids to improve quality and efficiency

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

Ordinary EBITDA by business

Own production/Fixed power sales\(^2\)
- FY 2021: 78%
- FY 2022: 86%

RES production/Fixed power sales\(^2\)
- FY 2021: 47%
- FY 2022: 45%

+8 p.p.


RAB/grid customers (€/cl)
- FY 2021: 577
- FY 2022: 619

+7%

Capex/grid customers (€/cl)
- FY 2021: 71
- FY 2022: 75

+6%

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 2021

<table>
<thead>
<tr>
<th>Region</th>
<th>Ordinary EBITDA (€bn)</th>
<th>Stewardship</th>
<th>Non Recurring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>9.9</td>
<td>1.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Iberia</td>
<td>(1.5)</td>
<td></td>
<td>(0.3)</td>
</tr>
<tr>
<td>Latam</td>
<td>1.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2022 excl. Steward.</td>
<td>11.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>11.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Split does not include "Services & Other"
2. It excludes 'Non Recurring items'
Integrated business: focus on Italy

Ordinary EBITDA evolution (€bn)

-36%

Power Free affected by dynamics on sourcing costs

Power Regulated decline driven by lower contribution from regulated plants

Trading benefiting from portfolio optimization

<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>2.7</td>
</tr>
<tr>
<td>FY 2022</td>
<td>-</td>
<td>0.6</td>
<td>0.5</td>
<td>1.6</td>
<td></td>
</tr>
</tbody>
</table>

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)

- 48 TWh (21%)
- 54 TWh (54%)
- 46 TWh (33%)

Market purchases:
- -1 TWh

TGX:
+14 TWh

Renewables:
- -7 TWh

Unitary margin dynamics (€/MWh)

Price 1.5x

FY 2021
~90
FY 2022
~140

Cost 2.9x

FY 2021
~40
FY 2022
~125

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

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

Group Ordinary EBITDA

Grids ordinary EBITDA evolution (€bn)

FY 2022

19.7₁ €bn

FY 2021

7.7

FY 2021²

3.7

FY 2022²

3.7

FY 2022

8.3

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

Gross capex by nature

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

FY 2022: 5.7 €bn

RAB (€bn)

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perimeter</td>
<td>1.3</td>
</tr>
<tr>
<td>FY 2021</td>
<td>42</td>
</tr>
</tbody>
</table>

RAB up by 7% net of perimeter effect

Positive regulatory frameworks

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

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

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

Net Ordinary Income evolution (€bn)

-3%

5.6
1.4
(0.9)
(0.6)
0.2
0.2
(0.6)
5.4
FY 2021
Owner.
Steward.¹
D&A
Financial charges²
Taxes
Minorities
FY 2022

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

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

Different geographical mix on earnings drives minorities evolution

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

Cash flow (€bn)

<table>
<thead>
<tr>
<th>Ordinary EBITDA</th>
<th>∆ Provisions</th>
<th>∆NWC &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>Govt &amp; regulatory measures</th>
<th>9M</th>
<th>FY</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(5.0)</td>
<td>(2.4)</td>
<td>2.6</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Energy market context</th>
<th>9M</th>
<th>FY</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3.7)</td>
<td>(2.2)</td>
<td>1.5</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capex seasonality</th>
<th>9M</th>
<th>FY</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1.1)</td>
<td>-</td>
<td>1.1</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other &amp; Managerial actions</th>
<th>9M</th>
<th>FY</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2</td>
<td>0.4</td>
<td>1.6</td>
<td></td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Stock</th>
<th>9M 2022</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>System charges elimination</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>Tariffs equalization recognition</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>Coal/gas mandatory stock</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price cap on gas</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>Gas mandatory stock</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>System charges reduction</td>
<td>5.4</td>
<td></td>
</tr>
<tr>
<td>CO(_2) regularization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price cap on supply business</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>TOTAL IMPACT</td>
<td>3.1</td>
<td>-8.0</td>
</tr>
</tbody>
</table>

FY 2021 9M 2022 FY 2022

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

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

Net debt evolution (€bn)

Dec. 31, 2021⁴

Dec. 31, 2022

FFO

APM

Capex

Dividend paid

FX²

51.7

(9.1)

(3.5)

14.5

5.0

1.5

60.1

3.0x-3.3x

3.3x

3.0x

3.1

Low end of the CMD Guidance

ND/EBITDA

CMD Guidance

FY 2022

FY 2021

2.7

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

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Margin calls</th>
<th>Government measures</th>
<th>Energy market context</th>
<th>Total</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
- FY 2022: 30.6€bn
- Available committed credit lines: 19.5

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond issued (€bn)</td>
<td>6.3</td>
<td>0.7</td>
<td>10.4</td>
<td>12.4</td>
</tr>
<tr>
<td>Cost of Debt</td>
<td>4.1%</td>
<td>3.7%</td>
<td>3.5%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

**Average LT Debt maturity (years)**

- FY 2019: 6.80 years
- FY 2022: 6.90 years

**Cost of Gross Debt Trend**

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

Cost of debt trending down thanks to proactive liability management implemented in 2021, with a reduction of 80 basis points.
Full Year 2022

Closing remarks
Closing remarks

**Strong 2022 results despite extreme volatility**

**Operational and financial resiliency**
back tested in the last three years

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

**Strategic development continued despite energy crisis**
2023-25
Annexes
2023-25
Financial Annexes
2023-25
Macroscenario
## GDP, CPI and FX

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

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

By technology

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

- 2025: 79.9 GW
  - Hydro: 33%
  - Wind: 21%
  - Solar & Other: 16%
  - Geothermal: 4%
  - Nuke: 1%
  - CCGT: 8%
  - Coal: 4%
  - Oil & Gas: 4%
  - Other: 1%

64% share of RES

76% share of RES

By geography

- 2022: 84.6 GW
  - Italy: 31%
  - Latin America: 29%
  - Iberia: 26%
  - North America: 16%
  - Africa, Asia & Oceania: 11%
  - Rest of Europe: 2%

- 2025: 79.9 GW
  - Italy: 31%
  - Latin America: 24%
  - Iberia: 29%
  - North America: 16%
  - Africa, Asia & Oceania: 11%
  - Rest of Europe: 2%

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

**By technology**

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

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

**By geography**

- 2022: 228 TWh
  - Italy: 33%
  - Latin America: 29%
  - Iberia: 21%
- 2025: 204 TWh
  - Italy: 30%
  - Latin America: 32%
  - Iberia: 21%

---

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>By technology</th>
<th>By geography</th>
</tr>
</thead>
</table>

### By technology

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

### By geography

- **Italy**: 33%
- **Iberia**: 12%
- **Latin America**: 23%
- **Rest of Europe**: 26%
- **North America**: 27%
- **Africa, Asia & Oceania**: 15%

### Table

<table>
<thead>
<tr>
<th></th>
<th></th>
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<td>4</td>
<td>14</td>
<td>17</td>
<td>-</td>
<td>86</td>
<td>196</td>
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<td>104</td>
<td>400</td>
<td>957</td>
<td>108</td>
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<tr>
<td>Wind</td>
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<td>9</td>
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<td>135</td>
<td>639</td>
<td>593</td>
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<td>959</td>
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<tr>
<td>Geothermal</td>
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<td>153</td>
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<td>156</td>
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<td>815</td>
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<tr>
<td>Solar &amp; Other</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Total</td>
<td>16</td>
<td>176</td>
<td>20</td>
<td>329</td>
<td>1,049</td>
<td>1,589</td>
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<td>-</td>
<td>-</td>
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<td>2,945</td>
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<td>3,276</td>
<td>4,171</td>
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1. Rounded figures. It excludes BESS capacity for around 4 GW.
COD 2023-25 Mature Pipeline\(^1\) (GW)

### By geography

<table>
<thead>
<tr>
<th>Region</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Italy</td>
<td>0.0</td>
<td>1.0</td>
<td>3.7</td>
<td>4.7</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.0</td>
<td>3.0</td>
<td>5.2</td>
<td>8.2</td>
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<tr>
<td>Latin America</td>
<td>-</td>
<td>2.8</td>
<td>11.0</td>
<td>14.6</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>-</td>
<td>1.8</td>
<td>4.1</td>
<td>5.9</td>
</tr>
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<td>North America</td>
<td>-</td>
<td>3.2</td>
<td>12.0</td>
<td>15.2</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>-</td>
<td>4.2</td>
<td>5.7</td>
<td>9.9</td>
</tr>
<tr>
<td>Total RES Pipeline</td>
<td>0.0</td>
<td>16.0</td>
<td>42.5</td>
<td>58.5</td>
</tr>
<tr>
<td>BESS</td>
<td>-</td>
<td>5.5</td>
<td>7.9</td>
<td>13.4</td>
</tr>
<tr>
<td>Total mature Pipeline</td>
<td>0.0</td>
<td>21.5</td>
<td>50.4</td>
<td>71.9</td>
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</table>

### By technology

<table>
<thead>
<tr>
<th>Technology</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Total</th>
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<tbody>
<tr>
<td>Wind</td>
<td>-</td>
<td>2.8</td>
<td>15.4</td>
<td>18.1</td>
</tr>
<tr>
<td>Solar</td>
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<td>27.1</td>
<td>40.1</td>
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<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>0.2</td>
<td>0.0</td>
<td>0.2</td>
</tr>
<tr>
<td>Total RES Pipeline</td>
<td>0.0</td>
<td>16.0</td>
<td>42.5</td>
<td>58.5</td>
</tr>
<tr>
<td>BESS</td>
<td>-</td>
<td>5.5</td>
<td>7.9</td>
<td>13.4</td>
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<tr>
<td>Total mature Pipeline</td>
<td>0.0</td>
<td>21.5</td>
<td>50.4</td>
<td>71.9</td>
</tr>
</tbody>
</table>

### COD 2023-25 Mature Pipeline\(^1\)

- 2023: 0.0 GW
- 2024: 21.5 GW
- 2025: 50.4 GW
- Total: 71.9 GW

### By geography\(^2\)

- Italy: 15%
- Iberia: 8%
- Latin America: 14%
- Rest of Europe: 28%
- North America: 13%
- Africa, Asia & Oceania: 22%

### By COD\(^2\)

- Wind: 30%
- Solar & Other: 70%

### By technology

- Wind: 19%
- Solar & Other: 56%
- BESS: 25%
Sales Portfolio & PPAs key features¹

RES Portfolio Composition

- 2023-25 413 TWh
- 17% Covered by PPAs (>=3 years)
- 26% Forward sales & PPAs < 3 years
- 57% Hedged with retail portfolio²

PPAs by Off-taker rating

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

PPAs by Duration

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

~9 years average duration

1. As of December 31³, 2022
2. Volumes sold forward in year n-1.
2023-25
Grids
Electricity distributed, Grid customers, Smart meters¹

<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>
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<tr>
<td>Iberia</td>
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<td>Latin America</td>
<td>140</td>
<td>87</td>
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<tr>
<td>Rest of Europe</td>
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<td>-</td>
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<tr>
<td><strong>Total</strong></td>
<td>508</td>
<td>462</td>
<td>72.7</td>
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¹ Rounded figures.
## Current regulatory framework

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

1. As of November 2022
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
2023-25
Enel X Global Retail
## Power & Gas customers and volumes

<table>
<thead>
<tr>
<th>Power</th>
<th>Customers (mn)</th>
<th>Volumes (TWh)</th>
<th>Gas</th>
<th>Customers (mn)</th>
<th>Volumes (bsmc)</th>
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<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2025</td>
<td>2022</td>
<td>2025</td>
<td>2022</td>
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<tr>
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</tr>
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<td></td>
<td>11.9</td>
<td>12.9</td>
<td>78.3</td>
<td>76.9</td>
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<td>Regulated</td>
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<td></td>
</tr>
<tr>
<td></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>²</td>
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<tr>
<td>Free Market</td>
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</tr>
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<td></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>Regulated</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>6.8</td>
<td>7.3</td>
<td>70.8</td>
<td>76.9</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
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<tr>
<td>Free Market</td>
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<td></td>
</tr>
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<td></td>
<td>25.4</td>
<td>18.2</td>
<td>135.1</td>
<td>110.3</td>
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<tr>
<td>Regulated</td>
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</tr>
<tr>
<td></td>
<td>2.9</td>
<td>-</td>
<td>9.8</td>
<td>-</td>
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</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>
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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.
<table>
<thead>
<tr>
<th>Region</th>
<th>Street lighting (mn)</th>
<th>Electric buses (#)</th>
<th>Storage (MW)</th>
<th>Demand Response (GW)</th>
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<tr>
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<td>2025</td>
<td>2022</td>
<td>2025</td>
</tr>
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<td>1.6</td>
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<td>154</td>
<td>1,292</td>
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<td>0.1</td>
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<td>1,270</td>
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<td>Latin America</td>
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<td>1.3</td>
<td>4,326</td>
<td>7,444</td>
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<tr>
<td>Rest of Europe</td>
<td>-</td>
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<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>
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<tr>
<td>Other</td>
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<tr>
<td>Total</td>
<td>3.0</td>
<td>3.3</td>
<td>5,321</td>
<td>12,964</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>Customers (mn)</th>
<th>Energy Sold (TWh)</th>
<th>Enel Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Regulated</td>
<td>Free</td>
<td>Total</td>
</tr>
<tr>
<td>Regulated</td>
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<tr>
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<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>
<tr>
<td>Enel Market share</td>
<td>80%</td>
<td>46%</td>
<td>57%</td>
</tr>
</tbody>
</table>

#### Spain

<table>
<thead>
<tr>
<th></th>
<th>Customers (mn)</th>
<th>Energy Sold (TWh)</th>
<th>Enel Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Regulated</td>
<td>Free</td>
<td>Total</td>
</tr>
<tr>
<td>Regulated</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business</td>
<td>0,0</td>
<td>0,9</td>
<td>0,9</td>
</tr>
<tr>
<td>Residential</td>
<td>10,5</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>
<tr>
<td>Enel Market share</td>
<td>43%</td>
<td>27%</td>
<td>33%</td>
</tr>
</tbody>
</table>

---

1. Enel best estimate based on Forecast 2022 Regulated; % calculated on Total Regulated Market.
2. Enel best estimate based on Forecast 2022 Free; % calculated on Total Free Market (not including Last Resort - “Salvaguardia” and “Tutele Graduali”).
3. Portugal is not included.
Enel Group in 2030
<table>
<thead>
<tr>
<th>Enel Group in 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES capacity on total(^1)</td>
</tr>
<tr>
<td>Gas sold(^2)</td>
</tr>
<tr>
<td>Charging Points(^3)</td>
</tr>
<tr>
<td>Demand Response</td>
</tr>
<tr>
<td>SAIDI</td>
</tr>
<tr>
<td>Digitalized grid customers</td>
</tr>
</tbody>
</table>

1. It excludes BESS
2. It contemplates the impact of M&A plan currently under analysis
3. It includes public, private and interoperability charging points
2023-25
Enel Group financials
### Gross Capex¹ (€bn)

#### Cumulated gross capex by GBL

- **37.4 €bn**
  - 39% Grids
  - 45% Renewables
  - 6% Conventional generation
  - 5% Enel X
  - 4% Other

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

Total Capex 2023 - 25

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

**Cumulated gross capex by GBL**

- **23.3 €bn**
  - 64% Renewables
  - 29% Enel X
  - 12% Grids
  - 1% Conventional generation
  - 4% Other

**Cumulated gross capex by geography**

- **23.3 €bn**
  - 45% North America
  - 23% Africa, Asia & Oceania
  - 20% Latin America
  - 12% Iberia
  - 1% Italy

---

**Enel Green Power**

<table>
<thead>
<tr>
<th></th>
<th>Conventional Generation &amp; Trading</th>
<th>Renewables</th>
<th>Grids</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2023</strong></td>
<td>0.4</td>
<td>-</td>
<td>1.7</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>2024</strong></td>
<td>0.1</td>
<td>1.4</td>
<td>1.9</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>2025</strong></td>
<td>-</td>
<td>1.7</td>
<td>1.5</td>
<td>3.2</td>
</tr>
</tbody>
</table>

**Enel X Global Retail**

<table>
<thead>
<tr>
<th></th>
<th>Retail</th>
<th>Enel X²</th>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2023</strong></td>
<td>- 0.1</td>
<td>- 0.1</td>
<td>- 0.1</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>2024</strong></td>
<td>- 0.1</td>
<td>- 0.1</td>
<td>- 0.1</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>2025</strong></td>
<td>- 0.1</td>
<td>- 0.1</td>
<td>- 0.1</td>
<td>0.3</td>
</tr>
</tbody>
</table>

**Asset Development Capex**

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

By GBL\(^2\)

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

By geography\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Africa, Asia &amp; Oceania</th>
<th>Iberia</th>
<th>Italy</th>
<th>Latin America</th>
<th>North America</th>
<th>Rest of Europe</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td>0.1</td>
<td>19.7</td>
<td>0.9</td>
<td>4.3</td>
<td>22.2</td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
<td>0.1</td>
<td>6.5</td>
<td>5.4</td>
<td>11.4</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: 4.0
- Conventional: 6.2

2025
- Renewables: 6.3
- Conventional: 2.5

Renewables - By geography

- 2022: 3.8 €bn (56%)
- 2025: 6.3 €bn (42%)

Conventional Generation - By geography

- 2022: 6.1 €bn (45%)
- 2025: 2.5 €bn (18%)

Notes:
1. Rounded figures.
2. The breakdown does not include Italy for around (0.6) €bn.
Grids Ordinary EBITDA\(^1\)

Ordinary EBITDA (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ordinary 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

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

1. Rounded figures
2. It includes 0.8 €bn of perimeter and 0.5 €bn of stewardship
Enel X Global Retail Ordinary EBITDA¹

Ordinary EBITDA (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Retail</th>
<th>Enel X &amp; Enel X Way</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>6.6</td>
<td>0.6</td>
</tr>
<tr>
<td>2025</td>
<td>6.0</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Global Retail - By geography

- **2022**: 1.1 €bn
  - 36% Italy
  - 29% Iberia
  - 35% Latin America
  - 7% Rest of Europe
  - 5% North America

- **2025**: 6.0 €bn
  - 71% Italy
  - 24% Iberia
  - 5% Latin America
  - 5% Rest of Europe
  - 9% North America

Enel X & Enel X Way - By geography

- **2022**: 0.6 €bn
  - 55% Italy
  - 17% Iberia
  - 12% Latin America
  - 7% Rest of Europe
  - 9% North America

- **2025**: 0.6 €bn
  - 37% Italy
  - 22% Iberia
  - 15% Latin America
  - 10% Rest of Europe
  - 5% North America

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewables</th>
<th>Grids</th>
<th>Global Retail</th>
<th>Power Generation(^2)</th>
<th>Conventional generation</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>6.5%</td>
<td>33%</td>
<td>7%</td>
<td>57%</td>
<td>25%</td>
<td>1%</td>
</tr>
<tr>
<td>2025</td>
<td>1%</td>
<td>37%</td>
<td>2%</td>
<td>35%</td>
<td>12%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Total: ~11.4

### Iberia

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewables</th>
<th>Grids</th>
<th>Global Retail</th>
<th>Conventional generation</th>
<th>Other</th>
<th>Enel X and Enel X Way</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>5.2%</td>
<td>31%</td>
<td>7%</td>
<td>49%</td>
<td>1%</td>
<td>33%</td>
</tr>
<tr>
<td>2025</td>
<td>~5.4%</td>
<td>33%</td>
<td>27%</td>
<td>18%</td>
<td>20%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Total: 5.2 ~ 5.4

---

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

<table>
<thead>
<tr>
<th></th>
<th>Latin America(^2)</th>
<th>North America</th>
<th>Africa, Asia &amp; Oceania(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewables</td>
<td>39%</td>
<td>95%</td>
<td>100%</td>
</tr>
<tr>
<td>Grids</td>
<td>12%</td>
<td>32%</td>
<td>100%</td>
</tr>
<tr>
<td>Conventional generation</td>
<td>7%</td>
<td>7%</td>
<td>41%</td>
</tr>
<tr>
<td>Enel X and Enel X Way</td>
<td>2%</td>
<td>3%</td>
<td>59%</td>
</tr>
<tr>
<td>2025</td>
<td>~4.3</td>
<td>~1.3</td>
<td>~0.1</td>
</tr>
<tr>
<td>Renewables</td>
<td>40%</td>
<td>5%</td>
<td>100%</td>
</tr>
<tr>
<td>Grids</td>
<td>32%</td>
<td>~100%</td>
<td>100%</td>
</tr>
<tr>
<td>Conventional generation</td>
<td>7%</td>
<td>3%</td>
<td>41%</td>
</tr>
<tr>
<td>Enel X and Enel X Way</td>
<td>2%</td>
<td>3%</td>
<td>59%</td>
</tr>
</tbody>
</table>

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

Cumulated EBITDA by currency

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

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

<table>
<thead>
<tr>
<th>Currency</th>
<th>EBITDA</th>
<th>NET INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>0.60</td>
<td>0.20</td>
</tr>
<tr>
<td>Chile</td>
<td>0.05</td>
<td>0.02</td>
</tr>
<tr>
<td>US Dollar</td>
<td>0.71</td>
<td>0.17</td>
</tr>
</tbody>
</table>

10% revaluation local currencies vs EUR:
- EBITDA: 1.83
- Net Income: 0.64

10% devaluation local currencies vs EUR:
- EBITDA: -1.50
- Net Income: -0.53
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
   - Human Rights Policy

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

3...with continuous improvement in health and safety objectives...
   - 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
People
Just Transition for Enel’s 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

### 2022E

- ~40% of people leaving coal power plants in 2022 are redeployed and attended upskilling and reskilling programs (**67 hours per capita**)  
- 30% 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

Purpose

Enel puts in place an organic set of actions aimed at:

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

Actions and Targets

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

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

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

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></th>
<th>2022E</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>59%</td>
<td>61%</td>
</tr>
</tbody>
</table>

A Global program to measure, support and improve people wellbeing

- Based on people listening
- Program to be launched in December 2022
- Addressed to all employees
- To support psychophysical wellbeing

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

Health & Safety  
Environment  
Circular Economy  
Human Rights & Social

Partnerships with suppliers

+ Innovation by vendors
Procurement involves suppliers in some innovation challenges

Scouting  
Qualification  
Tender  
Contract  
Performance Mgmt

Human Rights & Ethics  
Health & Safety  
Environment  
Integrity

Sustainability K-factors
Requirements
Circular by design
Material Passport Targets

Human Rights & Ethics  
HSE attachment
Additional obligations from sustainability

Vendor rating  
Consequence management

Targets

Pre-tender workshops  
Design to Value

Qualified supplier assessed for ESG performance¹ (%)

<table>
<thead>
<tr>
<th></th>
<th>2022E</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>99</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Supplies’ value covered by Carbon Footprint certification (%)

<table>
<thead>
<tr>
<th></th>
<th>2022E</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>62</td>
<td>75</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2022E</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>70</td>
<td>&gt;70</td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

- proactive stakeholder engagement and addressing community needs in the design phase of our initiatives;
- sustainable and circular approach embedded along the entire value chain;
- promoting inclusive business initiatives for vulnerable clients (both physical, social and economic).

Value created for communities

<table>
<thead>
<tr>
<th>Initiative</th>
<th>2022E</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality education</td>
<td>3.8</td>
<td>5</td>
</tr>
<tr>
<td>Affordable and clean energy</td>
<td>15.7</td>
<td>20</td>
</tr>
<tr>
<td>Decent work, inclusive and sustainable economic growth</td>
<td>4.1</td>
<td>8</td>
</tr>
</tbody>
</table>

1. Mn beneficiaries from Sustainability Initiatives. Cumulated figures since 2015
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.
Nature
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.

- 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 IUCN¹

**2022E**

- Improving processes for **risk assessment and biodiversity management**
- Implementation of the Biodiversity **performance monitoring** on significant projects
- Participation to **Business for Nature Coalition**, to SBTN’s Corporate Engagement Program, to TNFD Forum and to WBCSD piloting activities

**2023-25 Targets**

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

**Our commitment**

- **No Go in UNESCO areas²**
- **No Net Loss on selected projects in highly importance biodiversity areas starting from 2025**
- **Biodiversity No Net Loss for new infrastructures by 2030**
- **No Net Deforestation by 2030**

---

1. International Union for Conservation of Nature
2. In any case Enel commits to comply to service obligation with the best adequate and feasible solutions
Enel applies an integrated approach for optimal management of use of water resources and their protection.

**Water quality conservation**

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

**Strategic goals**

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

**Environmental Sustainability - Water**

<table>
<thead>
<tr>
<th>Freshwater withdrawal</th>
<th>Specific freshwater withdrawal1 (l/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>In water stressed areas</td>
<td>2022E: 22%</td>
</tr>
<tr>
<td>In the whole perimeter</td>
<td>2022E: 0.25</td>
</tr>
</tbody>
</table>

1. Ratio between: a) all the freshwater withdrawal quotas from surface, groundwater and third parties; b) the total production + heatIt.
2. It excludes new Green Hydrogen Production Plants. 2017 baseline recalculated.

**Target revised to strengthen Protection of Natural Capital**
Environmental Sustainability - Pollutants and Waste

Air quality

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

Pollutants

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

Waste Reduction

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

Reduction vs baseline year 2017

<table>
<thead>
<tr>
<th>Pollutants</th>
<th>2022E</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>SO₂ Specific Emissions¹ (g/kWh)</td>
<td>-92%</td>
<td>-93%</td>
<td>-94%</td>
</tr>
<tr>
<td>NOx Specific Emissions¹ (g/kWh)</td>
<td>-57%</td>
<td>-66%</td>
<td>-70%</td>
</tr>
<tr>
<td>Dust Specific Emissions¹ (g/kWh)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste² (Mt)</td>
<td></td>
<td>-98%</td>
<td>-98%</td>
</tr>
</tbody>
</table>

1. Target in line with 2030 Scope 1 emissions reduction target certified by SBTi
2. Extended perimeter to all O&M activities performed by Enel and contractors
Backbones
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).

- Lost Time Injury Frequency Rate\(^1\) 2022E: 0.51, 2025: -1% YoY (-22% vs 2021)
- More than 3 day Frequency Rate\(^2\) 2022E: 0.35, 2025: -1% YoY (-19% vs 2021)
- High Potential Accident FR\(^3\) 2022E: 0.071, 2025: -1% YoY (-24% vs 2021)

---

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. Materials and fuel consumption reduction of the Group’s power fleet throughout the life cycle, compared to 2015.
2. It will consider all the resources consumed (tons of materials and fuel) related to asset for energy production and distribution, energy sold to customer, technology and solution for the customers compared with the Group EBITDA.

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

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

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.

Management systems in common among multiple users.

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

Circular economy

In 2023 Enel will define a new target which considers the resources used by all the business lines compared to EBITDA generated.

Circularity improvement

2022E 2030
57% 92%

1. Materials and fuel consumption reduction of the Group’s power fleet throughout the life cycle, compared to 2015.
2. It will consider all the resource consumed (tons of materials and fuel) related to asset for energy production and distribution, energy sold to customer, technology and solution for the customers compared with the Group EBITDA.
## 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
  - ~ 10.000 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 6.000 tons/year), and in Italy (capacity 4.000 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 2021.
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 capacity\(^1\)

**New Life Cycle**

- Current recyclability ~ 80% (steel, aluminum, 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)**

Evaluation of the possibility 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 2021.
Circular economy – Focus BESS

**Inputs Material**

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

**Useful Life**

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

**New Life Cycle**

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

**KEY INITIATIVES (examples)**

**New materials and solutions for storage**

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

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

---

¹ End of 2021.
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.

**Cyber Security Structure and Governance**

**Cyber Security Framework**

**Cyber Emergency Readiness Team CERT**

**People cyber empowerment journey**

<table>
<thead>
<tr>
<th>Cyber exercises involving industrial plants/site(#)</th>
<th>2022 planned</th>
<th>2022E1</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information security verification activities (#)</td>
<td>12</td>
<td>54</td>
<td>64</td>
</tr>
<tr>
<td>Knowledge sharing events (#)</td>
<td>800</td>
<td>1,400</td>
<td>1,400</td>
</tr>
</tbody>
</table>

1. 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 9M 2022.

2. Data from 2017 to 9M 2022.

3. Active partnerships as of 9M 2022.

- **Innovation Hubs/Labs**:
  - 13,650+ Startups scouted
  - 125+ scaled-up
  - 545+ engaged in projects
  - 9 Hubs involved

- **Crowdsourcing**:
  - 200+ Challenges
  - 11,000+ Proposals collected

- **Partnerships**:
  - 800+ Innovation and sustainability partnerships

**Proof of Concept launched (#)**

<table>
<thead>
<tr>
<th></th>
<th>2022E</th>
<th>2023-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solutions under scale-up in the business (#)</td>
<td>69</td>
<td>126</td>
</tr>
</tbody>
</table>

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 9M 2022.

2. Data from 2017 to 9M 2022.

3. Active partnerships as of 9M 2022.
Innovation projects samples

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

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

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

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

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

Direct advocacy

- Enel’s positioning on key climate related issues is reflected by its direct advocacy activities with the EU and other governmental authorities:
  - Enel supports the European Green Deal and RepowerEU;
  - Enel supports the EU Climate Law;
  - Enel supports the EU’s proposed ETS reform, which must be strengthened and supported by a CBAM;
  - Enel welcomes the Commission’s initiative to review the Renewable Energy Directive;
  - The Enel Group actively promotes renewable hydrogen;
  - The Enel Group is actively promoting e-mobility;
  - Enel fully supports the European building renovation strategy;
  - Enel has involved various stakeholders in the European Commission’s New Circular Economy Action Plan.

Indirect advocacy

- Enel discloses the list of all associations it collaborates with on climate related issues.
- 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 of inconsistency Enel assesses the misalignment and could eventually withdraws from the association.
- Enel discloses the level of alignment of the main associations\(^1\) with the Paris Agreement.
- The level of alignment of all associations to be disclosed in 2023.

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1. The assessment is based on targeted evaluations on the science of climate change, climate policies at global and national level, disclosures on the topic, and technologies proposed.
Consolidated position in main ESG Ratings focused on covering most material issues for the Energy sector

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Description</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global</td>
<td>The most comprehensive ESG</td>
<td>BBB</td>
<td>AAA</td>
</tr>
<tr>
<td>MSCI</td>
<td>The widest used by investors</td>
<td>AAA</td>
<td>AAA</td>
</tr>
<tr>
<td>FTSE Russell</td>
<td>Special focus on transparency and nuclear</td>
<td>4.7</td>
<td>2.8</td>
</tr>
<tr>
<td>REFINITIV</td>
<td>Focused on ESG performance, commitment and effectiveness</td>
<td>91</td>
<td>92</td>
</tr>
<tr>
<td>ISS ESG</td>
<td>Balanced between ESG dimensions</td>
<td>B</td>
<td>A</td>
</tr>
<tr>
<td>CDP</td>
<td>The most relevant on Climate</td>
<td>A</td>
<td>B</td>
</tr>
</tbody>
</table>

*Refinitiv does not provide an industry average.*
Climate Action 100+ Net Zero Company Benchmark

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

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

BoD’s composition

- Independent: 89%
- Executive: 11%
- Total members: 9

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

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

146
Board nomination and election

BoD's Members

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

Gender balance

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

Candidates’ qualifications

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

Slate voting system

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

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

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

Board of Directors

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

Board of Directors’ diversity

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

- Age
  - 50-54: 45%
  - 55-58: 33%
  - 59-68: 22%

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

- Skills
  - Energy sector
  - Strategic view
  - Accounting, Finance & Risk Management
  - Legal & Corporate Governance
  - Communication & Marketing
  - Experience in International Context

- Executive
- Independent
- (C) Chair
## CEO Remuneration

### Overall structure

**Enel’s position vs the Peer Group¹**

- **Market Cap**: between the third quartile and the ninth decile²
- **Revenues**: between the third quartile and the ninth decile²
- **Employees**: between the median and third quartile²

---

### Compensation at Target level

<table>
<thead>
<tr>
<th>Component</th>
<th>Target level</th>
<th>Maximum level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>1,520,000 €</td>
<td>1,520,000 €</td>
</tr>
<tr>
<td>Annual bonus</td>
<td>100%</td>
<td>150%</td>
</tr>
<tr>
<td>Long-term incentive</td>
<td>130%</td>
<td>280%</td>
</tr>
<tr>
<td>Total</td>
<td>5,016,000 €</td>
<td>8,056,000 €</td>
</tr>
</tbody>
</table>

### Compensation at Maximum level

<table>
<thead>
<tr>
<th>Component</th>
<th>Target level</th>
<th>Maximum level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paymix</td>
<td>30% 30% 40%</td>
<td>19% 28% 53%</td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Entry&lt;sup&gt;1&lt;/sup&gt; (50%)</th>
<th>Target (100%)</th>
<th>Over (150%)</th>
<th>Type of target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profitability</strong></td>
<td>Ordinary consolidated net income</td>
<td>40%</td>
<td>5.50 €bn</td>
<td>5.67 €bn</td>
<td>5.84 €bn</td>
<td>Economic</td>
</tr>
<tr>
<td><strong>Efficiency</strong></td>
<td>Group Opex</td>
<td>10%</td>
<td>8.11 €bn</td>
<td>8.03 €bn</td>
<td>7.95 €bn</td>
<td>Economic</td>
</tr>
<tr>
<td><strong>Cash and debt management</strong></td>
<td>FFO/Consolidated net financial debt</td>
<td>20%</td>
<td>22.2%</td>
<td>22.8%</td>
<td>23.5%</td>
<td>Financial</td>
</tr>
<tr>
<td><strong>Safety</strong></td>
<td>Safety in the workplace</td>
<td>20%</td>
<td>FI³ &lt; 0.52 &amp; FA⁴ ≤ 6</td>
<td>FI³ &lt; 0.43 &amp; FA⁴ ≤ 6</td>
<td>FI³ &lt; 0.40 &amp; FA⁴ ≤ 6</td>
<td>ESG</td>
</tr>
<tr>
<td><strong>Customer Satisfaction</strong></td>
<td>Claims + SAIDI</td>
<td>10%</td>
<td>GC⁵=320/10,000 users IC⁶≤150/10,000 users SAIDI⁷ ≤ 242 min</td>
<td>GC⁵=310/10,000 users IC⁶≤150/10,000 users SAIDI⁷ ≤ 242 min</td>
<td>GC⁵=300/10,000 users IC⁶≤150/10,000 users SAIDI⁷ ≤ 242 min</td>
<td>ESG</td>
</tr>
</tbody>
</table>

---

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

### 2021 MBO vs 2022 MBO

<table>
<thead>
<tr>
<th>Metric</th>
<th>2021 MBO</th>
<th>2022 MBO</th>
<th>Underlying rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary consolidated net income (35%)</td>
<td>Objective unchanged, weight increased to 40%</td>
<td>Objective unchanged, weight increased to 40%</td>
<td>Further emphasize the importance of maintaining a <strong>solid financial structure</strong> and <strong>growth in terms of profitability</strong> for the Group, ensuring that the progressive <strong>increase in investments</strong> can develop in an environment characterized by an <strong>adequate return for shareholders</strong> and <strong>adequate levels of operating efficiency</strong>.</td>
</tr>
<tr>
<td>Group Opex (20%)</td>
<td>Objective unchanged, weight reduced to 10%</td>
<td>Objective unchanged, weight reduced to 10%</td>
<td></td>
</tr>
<tr>
<td>FFO/Consolidated net financial debt (15%)</td>
<td>Objective unchanged, weight increased to 20%</td>
<td>Objective unchanged, weight increased to 20%</td>
<td></td>
</tr>
<tr>
<td>Safety in the workplace (15%)</td>
<td>Objective unchanged, weight increased to 20%</td>
<td>Objective unchanged, weight increased to 20%</td>
<td>In consideration of the central role of ensuring <strong>safety in the workplace</strong> and the non-achievement of this objective in 2020 and 2021.</td>
</tr>
<tr>
<td>SAIDI (15%)</td>
<td>Objective widen to include claims, weight reduced to 10%</td>
<td>Objective widen to include claims, weight reduced to 10%</td>
<td>Measure <strong>customers’ satisfaction</strong> also through the number of claims - considering their central role in the electrification process – with a focus on Italy, the market of most relevant dimension and greatest value creation for Enel.</td>
</tr>
</tbody>
</table>

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

130% of the base amount is assigned in Enel shares

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight</th>
<th>Target (130%)&lt;sup&gt;4&lt;/sup&gt;</th>
<th>Over I (150%)</th>
<th>Over II (280%)&lt;sup&gt;4&lt;/sup&gt;</th>
<th>Type of target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Performance</strong></td>
<td>TSR&lt;sup&gt;5&lt;/sup&gt;</td>
<td>50%</td>
<td>Enel’s TSR = 100% of Index’s TSR</td>
<td>Enel’s TSR = 110% of Index’s TSR</td>
<td>Enel’s TSR ≥ 115% of Index’s TSR</td>
<td>Market</td>
</tr>
<tr>
<td><strong>Profitability</strong></td>
<td>Cumulative ROIC - WACC&lt;sup&gt;6&lt;/sup&gt;</td>
<td>30%</td>
<td>= 11.9%</td>
<td>= 12.2%</td>
<td>≥ 12.5%</td>
<td>Economic</td>
</tr>
<tr>
<td><strong>Climate Change</strong></td>
<td>GHG Scope 1 emissions reduction&lt;sup&gt;7&lt;/sup&gt;</td>
<td>10%</td>
<td>= 140 gCO&lt;sub&gt;2eq&lt;/sub&gt;/kWh&lt;sub&gt;eq&lt;/sub&gt;</td>
<td>= 137 gCO&lt;sub&gt;2eq&lt;/sub&gt;/kWh&lt;sub&gt;eq&lt;/sub&gt;</td>
<td>≤ 135 gCO&lt;sub&gt;2eq&lt;/sub&gt;/kWh&lt;sub&gt;eq&lt;/sub&gt;</td>
<td>ESG</td>
</tr>
<tr>
<td><strong>Gender Gap</strong></td>
<td>% of women in top mgmt succession plans&lt;sup&gt;8&lt;/sup&gt;</td>
<td>10%</td>
<td>= 45%</td>
<td>= 47%</td>
<td>≥ 50%</td>
<td>ESG</td>
</tr>
</tbody>
</table>

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

Changes vs 2021 remuneration policy

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

1. Fixed remuneration and performance scale unchanged. TSR and GHG Scope 1 emissions reduction: objectives and weights unchanged
2. From 50% to 65% for the other beneficiaries of the LTI Plan 2022
CEO remuneration

Termination agreements

Pro rata temporis rule

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

Severance payment

It was confirmed a severance payment equal 2 years of fixed compensation payable only in the event of:
- revocation or non-renewal of the CEO/GM without just cause;
- resignation of the CEO/GM due to a just cause.

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

Non competition agreement

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

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

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1. Specifically, in the event of expiration of directorship relationship without simultaneous renewal of the same – and, therefore, in the event of automatic termination also of the executive relationship – before the LTI 2022 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 in the following Countries: Italy, France, Spain, Germany, Chile and Brazil.
Enel Group’s listed companies
(as of December 31st, 2022)

Enel Argentina

Enel Brasil

Enel Perú

Enel Gx Piura

Enel Dx Ceará

Enel Dx Rio

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

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