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

2023-25
Strategic Plan

- 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

2020 | 2021 | 2022

COVID -19

Russia – Ukraine conflict

Prices extreme volatility	**+250%**	YTD **gas prices** in **EU**
Dependence of supply	**70%**	**EU energy** covered by imported **fossil fuels**
Climate change	**+7%**	**EU coal** consumption **Mt** yoy increase
Governments ST intervention	**4%**	**EU GDP** to **ST interventions** against **tariffs surge**

Clean electrification is now clearly emerging as the solution to tackle three challenges...

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

Clean electrification to create **affordable**, **secure**, **sustainable** energy systems

Achievable if 2030 EU targets are met:

RES penetration of 70% and electrified consumption of 35%

Source: EU Commissions (Fit for 55, RePowerEU), IEA WEO 2021, IEA WEO 2022, Net Zero report, internal elaborations

…and it is at the heart of the long term policy packages of the major western economies

European Union

EU Long Term Budget
Next Generation EU
RepowerEU

~690[1] €bn
over a 7 year period

United States

Inflation Reduction Act

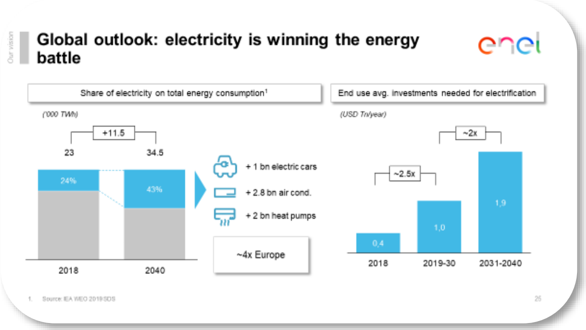
~415[1] $bn
Over a 10 year period

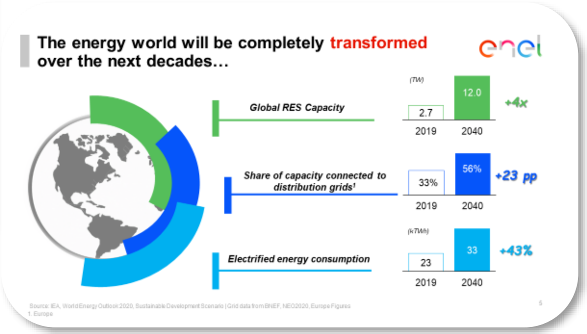
Long term support **increased** in the face of short-term energy crisis

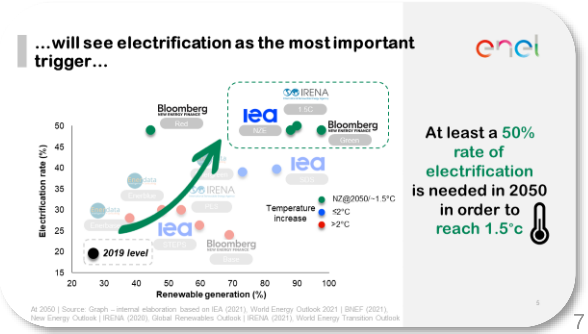
1. Energy and climate objectives

The Group in the energy context

The Group positioned into the right energy trends







A business mix built over years to capture clean electrification opportunities

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

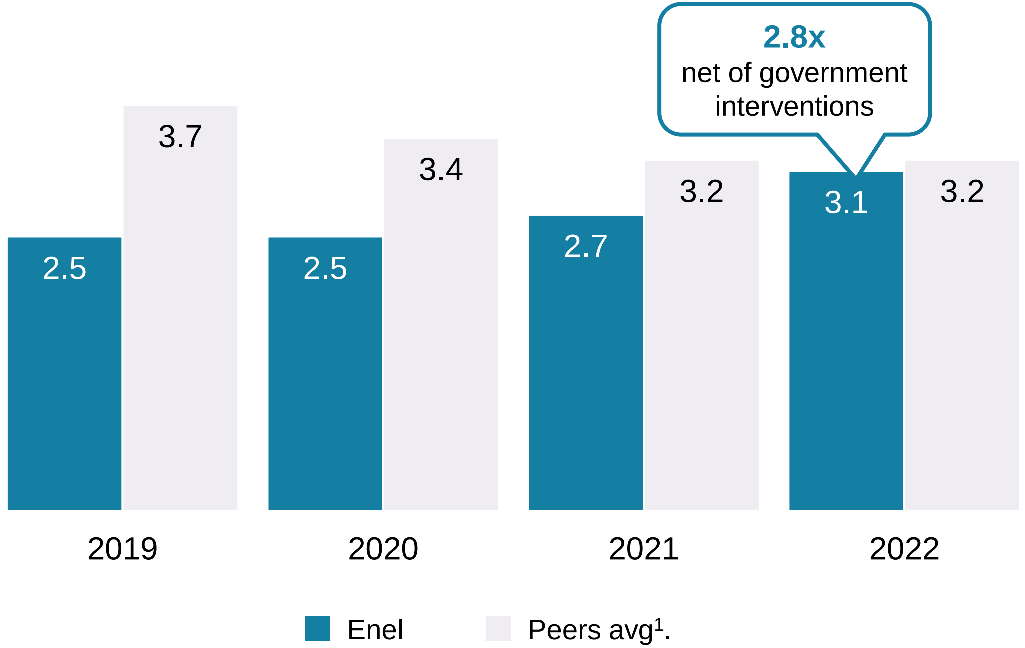
1. Fixed price sales, Italy and Spain

Managerial actions supported Group's performance

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

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

ND/EBITDA evolution (€bn)



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

1. European Utilities

Enel's strategic actions

Enel 2023-2025 plan in nutshell

Acceleration of clean electrification	Business & geographies strategic repositioning	Growth and financial strength
~90% sales[1,2] covered by GHG free sources	**21 €bn** 2022-25 disposal plan[3]	**+9-10%** Net Income 2022-25 CAGR
75% RES production on total[1]	**6** core countries	**28% FFO/ND** from 2023
~80% digitalized grid customers[1]		**0.43 €/sh** minimum DPS[4]

1. In 2025. 2. Fixed price sales, core countries. 3. Total net debt impact, post tax. 4. In 2024 and 2025

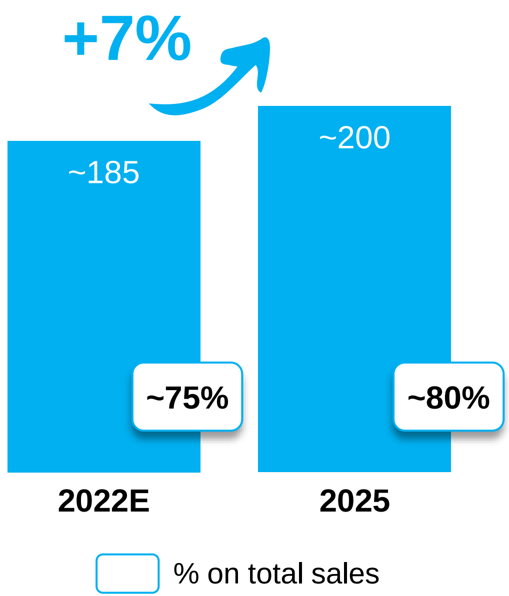
Enel strategic actions

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

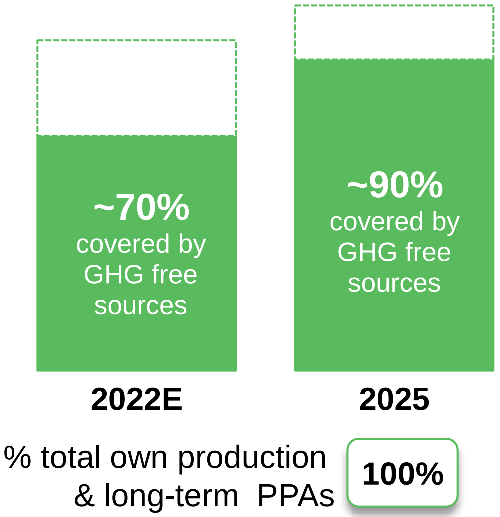
1. Balance customers' demand and supply to optimize the risk/return profile
2. Decarbonization to ensure competitiveness, sustainability and security
3. Reinforce, grow and digitize networks to enable the transition
4. Streamline our portfolio of businesses and geographies

Balancing customer demand and supply

Fixed power sales[1] (TWh)



Fixed power sales coverage[1]



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

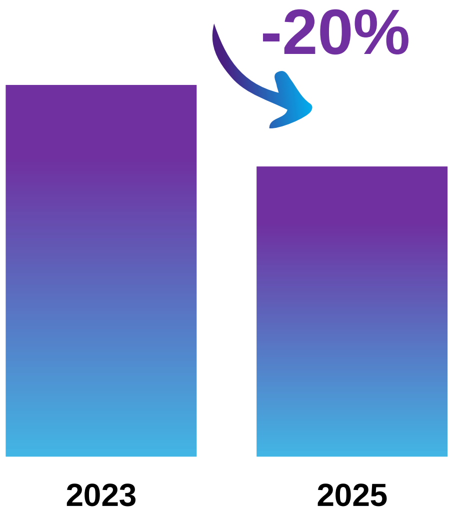
More effective **commercial** strategy granted by a **higher coverage** from **RES** production

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

1. Core countries

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

Repricing (€/MWh)[1]



Services offering

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

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

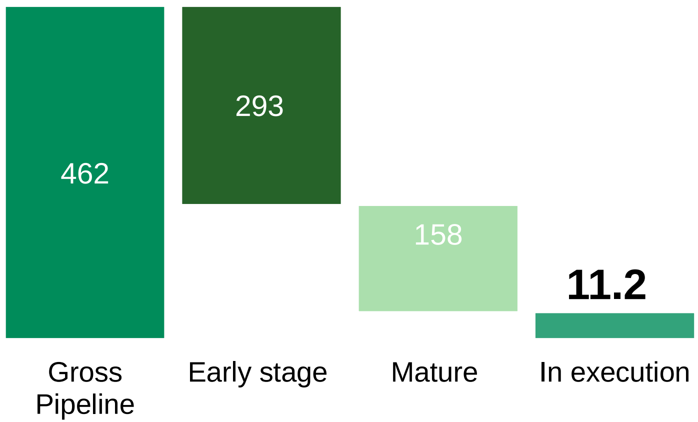
Tailored strategy on B2B, B2C & B2G to address **affordability** and **sustainability** needs

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

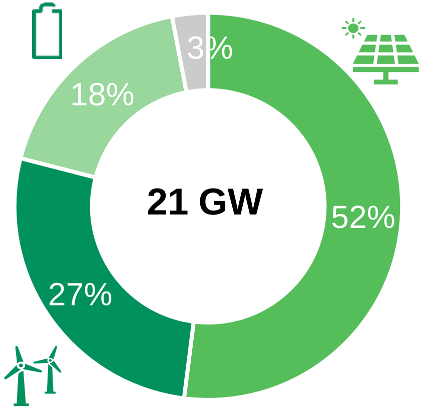
1. Fixed price offered to free market clients in Italy and Spain

Investments in renewables to target sustainability, independence and affordability

Renewables pipeline[1] (GW)



Additional RES Capacity[2]



9 GW new capacity **in Europe** to increase **sales coverage**

10 GW in **US** and **Latam** backed by **long term PPAs**

2 GW development into **promising markets** trough stewardship business model

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

Zero Emissions as a business driver

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

1.5°C SBTi certified

CO_2 No use of carbon removal

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

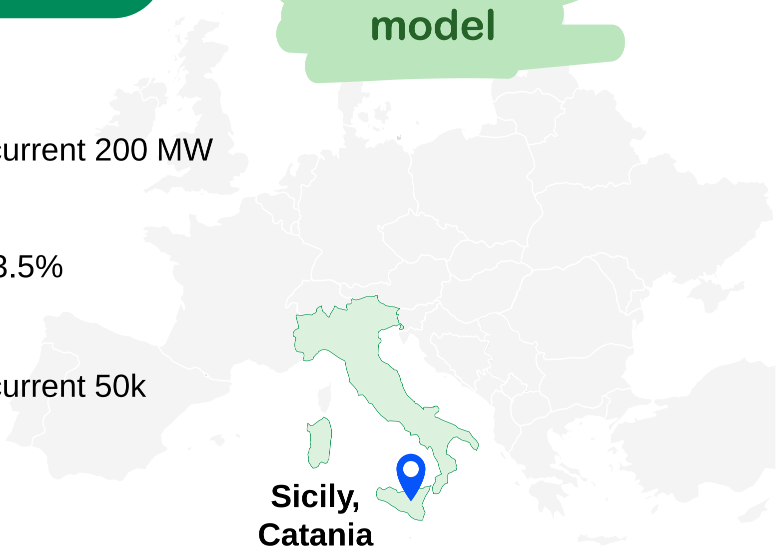
1. Targets do not include M&A plan
2. Target on remaining Scope 1,2 & 3 emissions have also been certified. 2030 target 10.4 $MtCO_{2e}$; 2040 target ~2.5 $MtCO_{2e}$ (to be neutralized to achieve Net Zero)

Supporting the strategic reshaping of the supply chain in key areas

3Sun Gigafactory

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

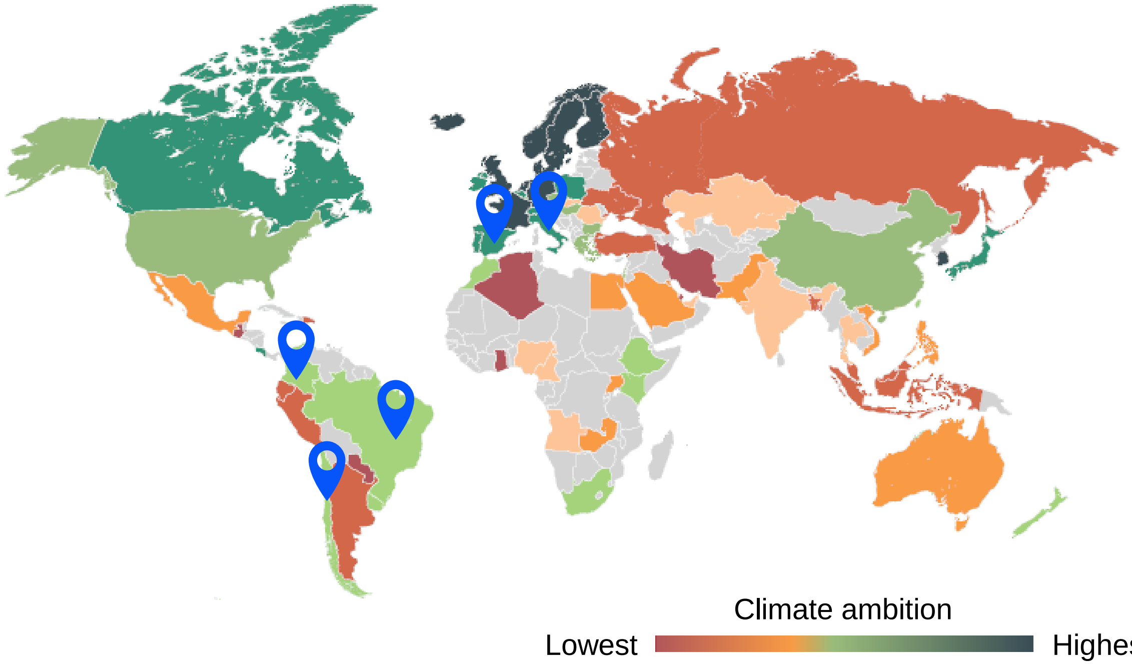
Stewardship model



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

Our strategy in grids is to concentrate in countries where the transition to a green future accelerates

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

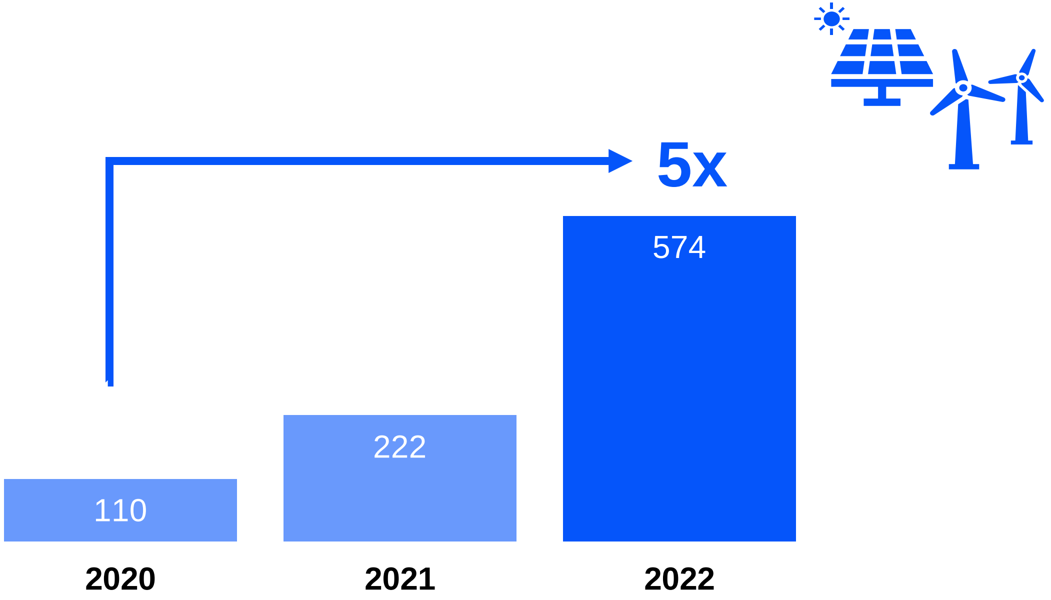


Focusing on **quality, resiliency** and **digitalization** of distribution grids in countries most committed to **clean electrification**

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

Networks are key enablers of clean electrification already happening

New connections request to Enel grids (k)



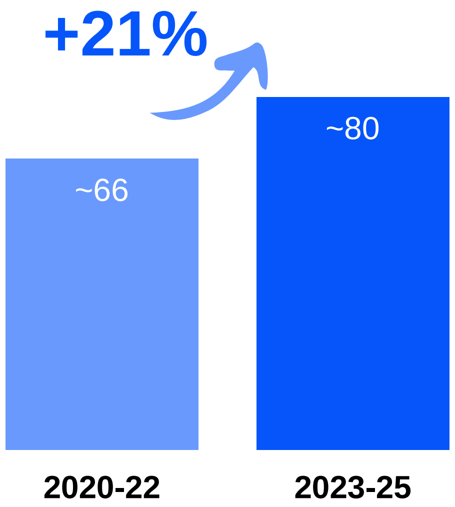
Grids to cope with **increasing requests of connection** from distributed energy

Network hosting capacity as key value creation tool in the future

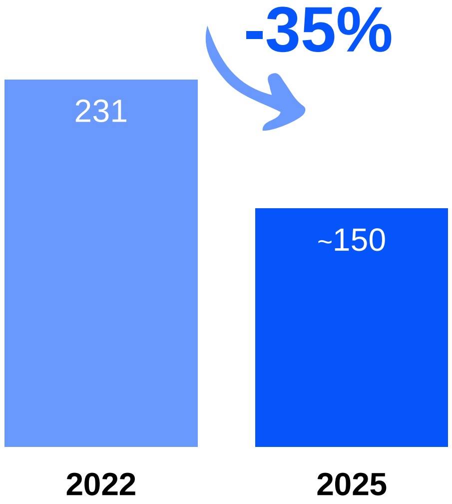
Regulatory frameworks must act as **facilitator** of this **massive transformation towards Net Zero targets**

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

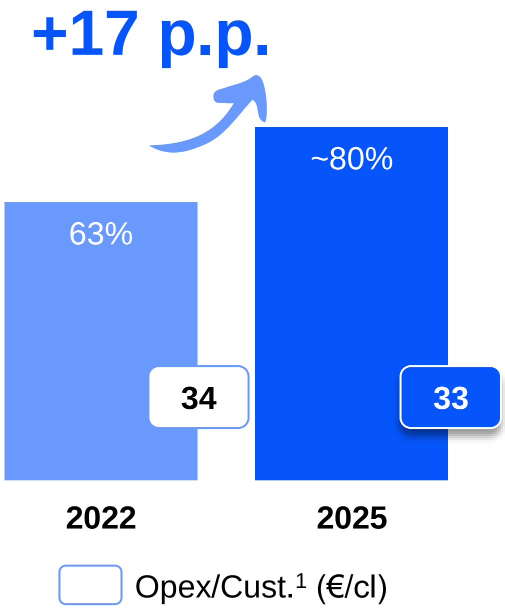
Avg. capex per client (€/cl)



SAIDI (min)



Digitalized grid customers



1. In real terms

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

Optimize footprint and extract value from asset base

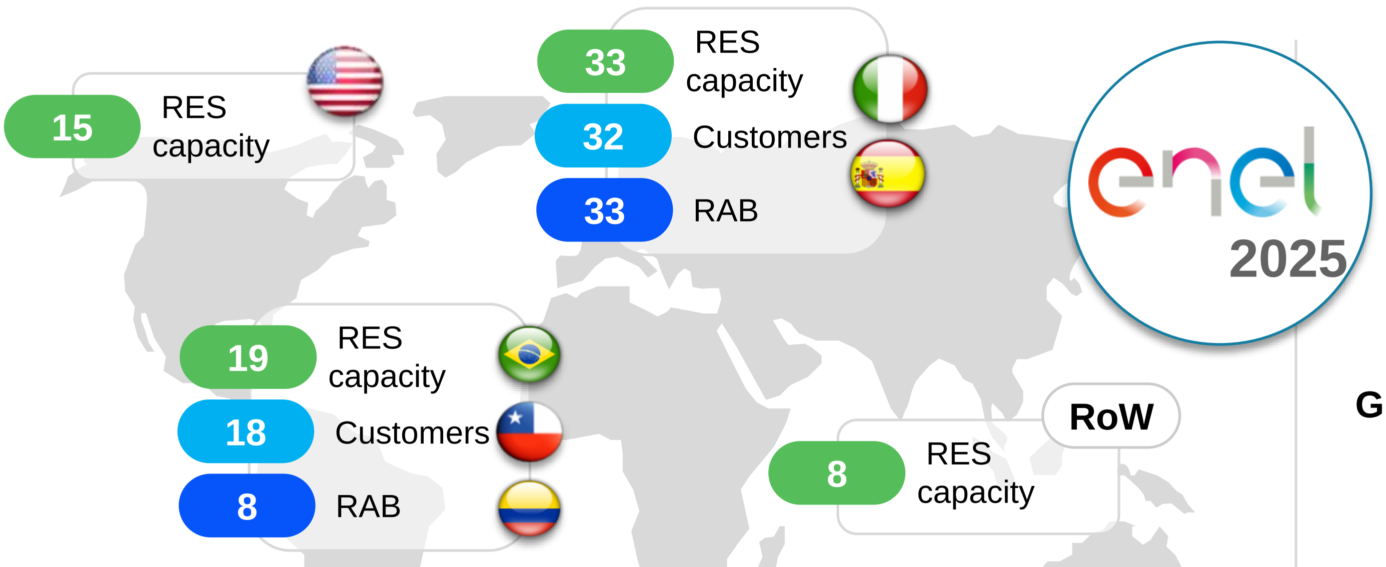
1 **Optimize footprint and asset base**

- Exit from **businesses** and **geographies less fitting** with Group's **strategy**
- Continued **stewardship model** in **Tier 2 Countries**

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

Main focus of actions in 2023

A simpler structure with high growth potential



6 Core Countries

75 RES Capacity[1] (GW)

50 Customers (mn)

41 RAB (€bn)

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

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

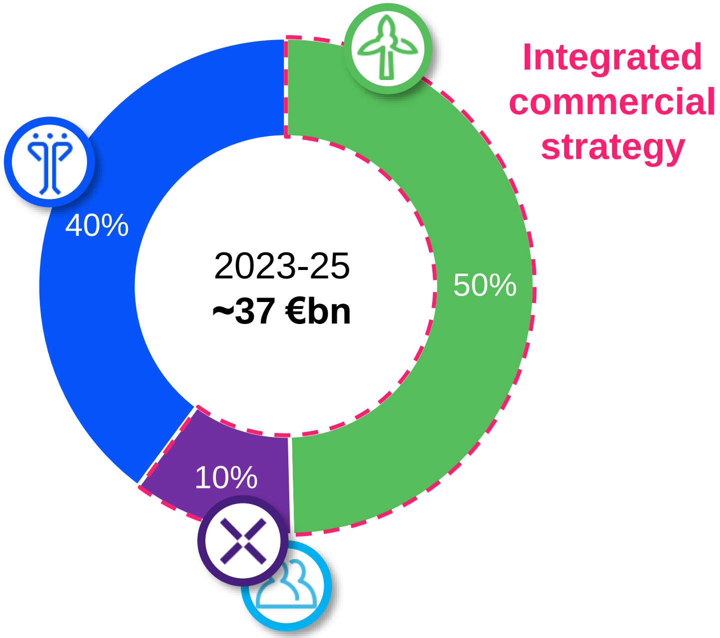
28%
FFO/ND

1. It includes around 4 GW of BESS capacity

Sustainable profitability

An investment plan that maximizes the value of our integrated model

Gross capex by business



Investments driven by integrated margin maximization

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

Growing commodities and services offering

Enel's evolution through 2025

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

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

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

Value creation for all of our stakeholders

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

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

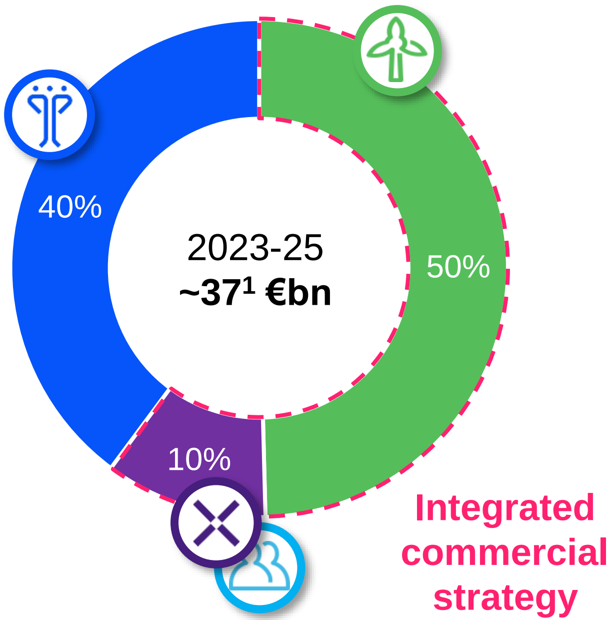
Alberto De Paoli

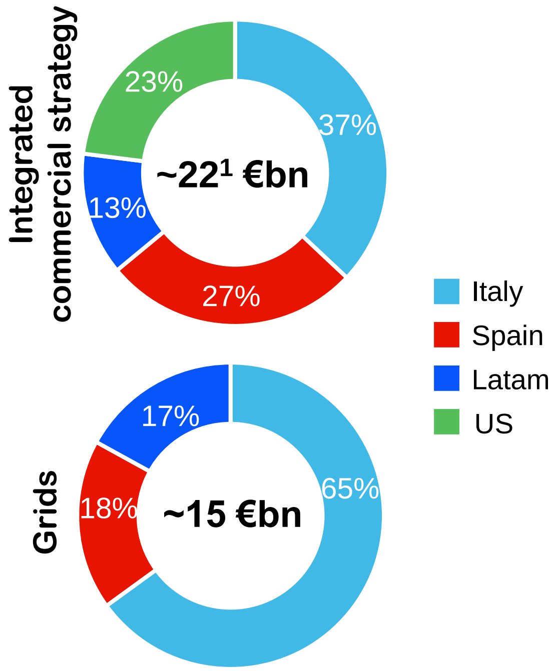
CFO

Investing in our integrated strategy

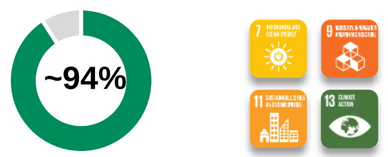
Our investments in the next three years will be concentrated in core countries

2023-25 Gross capex by business and geography





SDGs Capex alignement

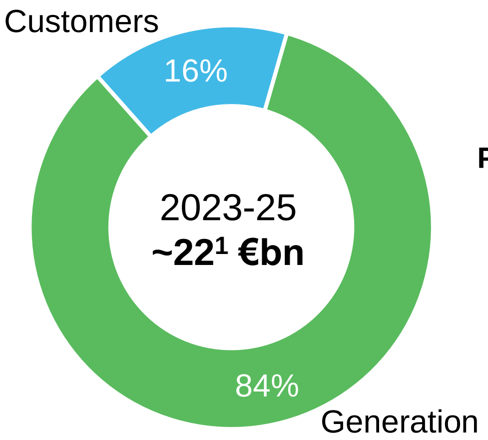


EU Taxonomy capex alignement

1. It includes 1.3 €bn related to stewardship model

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

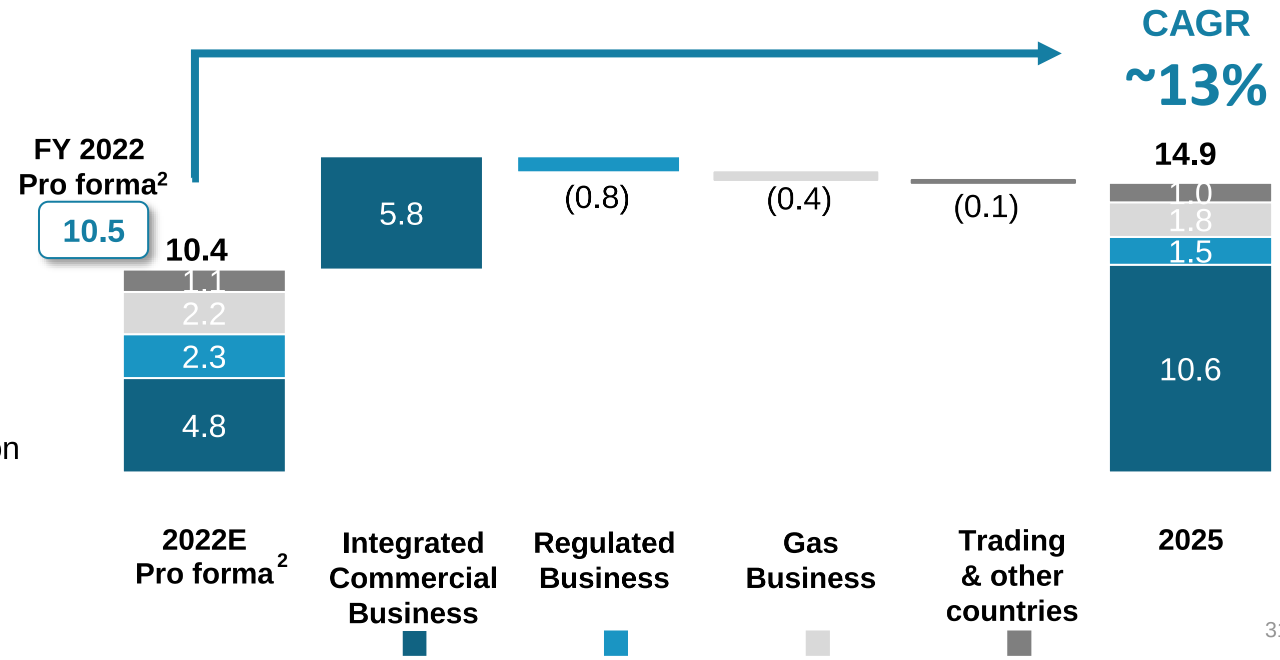
Cumulated capex



IRR-WACC SPREAD

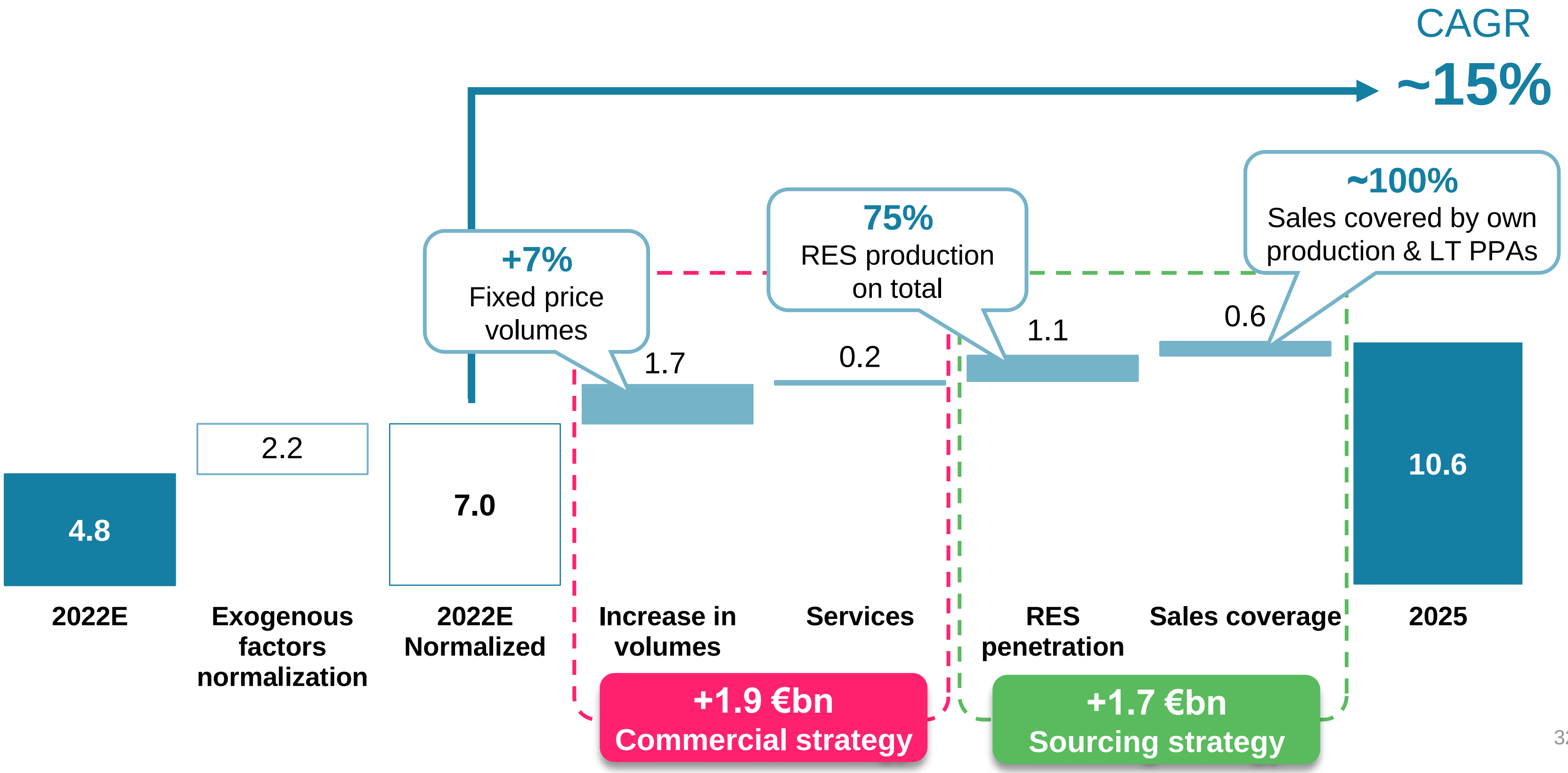
~300 bps

EBITDA evolution over 2022E-2025 (€bn)



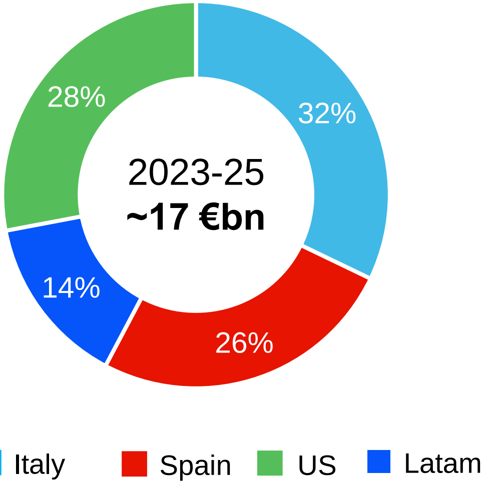
1. It includes 1.3 €bn related to stewardship model. 2. It excludes perimeter for 0.7 €bn.

2022E-25 Integrated commercial business: EBITDA evolution

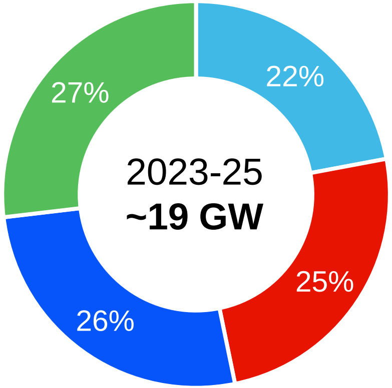


19 GW renewable development in core countries

Cumulated Capex in core countries



Capacity in core countries 2023-25[1]

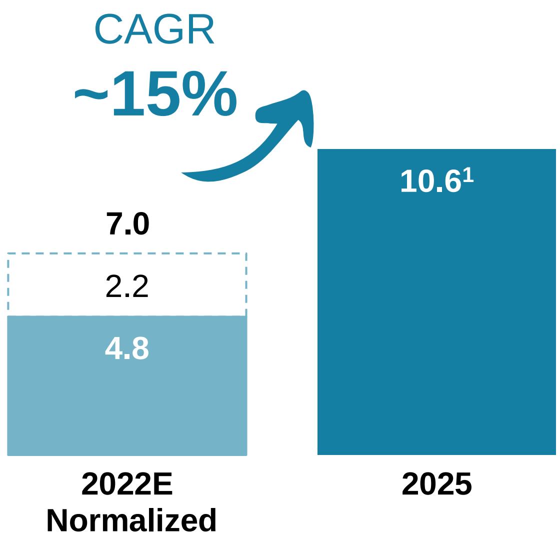


Additional capacity	Capacity @2025 (GW)
~11 GW	~17
~4 GW	~18
~4 GW	~4
-	~26

1. It includes managed capacity and BESS

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

Integrated commercial business (€bn)

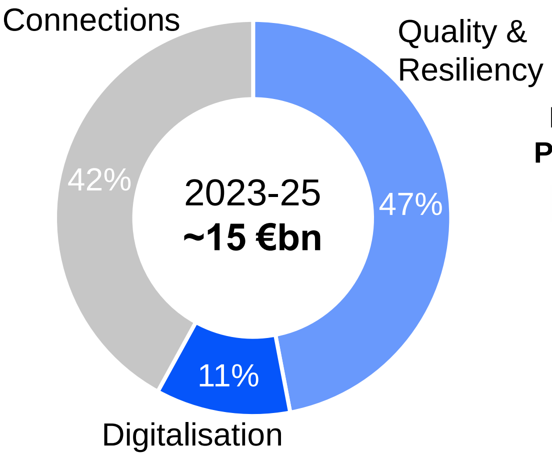


	2025 Integrated comm. business	2025 RES coverage[3]	Cumulated Capex	IRR-WACC
	€bn		*€bn*	*bps*
	4.8		6.7	>300
	3.4		5.9	
	1.1[2]		5.0	
	2.0		2.8	~200

1. It excludes tax partnership and incentives for around 0.7 €bn. 2. It includes tax partnerships and incentives for around 0.7 €bn. 3. Fixed sales

Grids:
Capex, EBITDA evolution and value creation

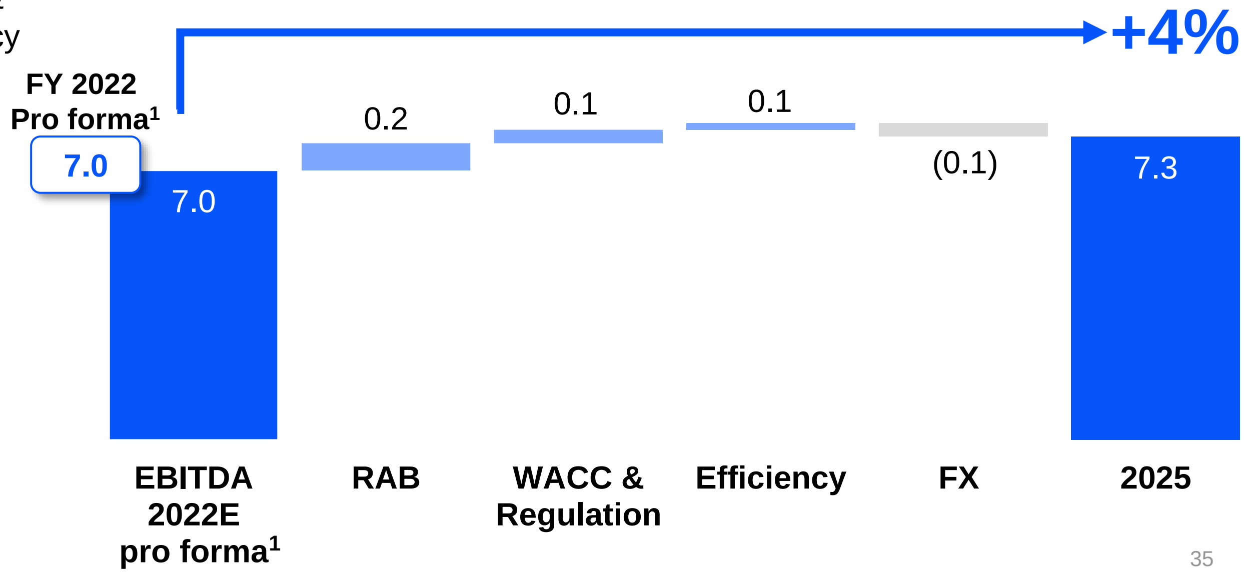
Capex by nature



IRR-WACC SPREAD

~150 bps

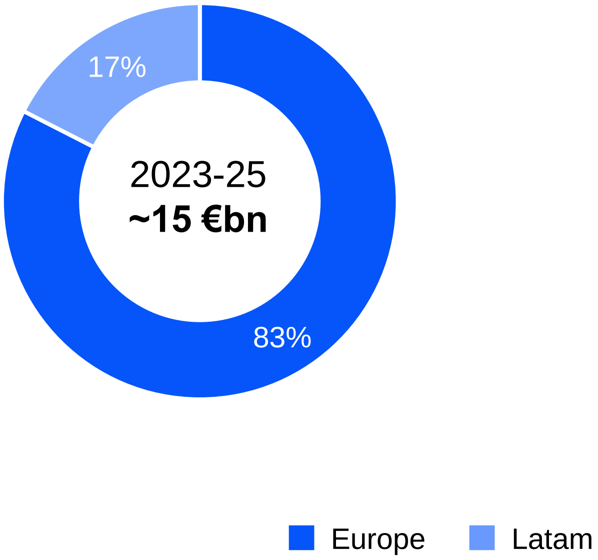
EBITDA evolution over 2022E-2025 (€bn)



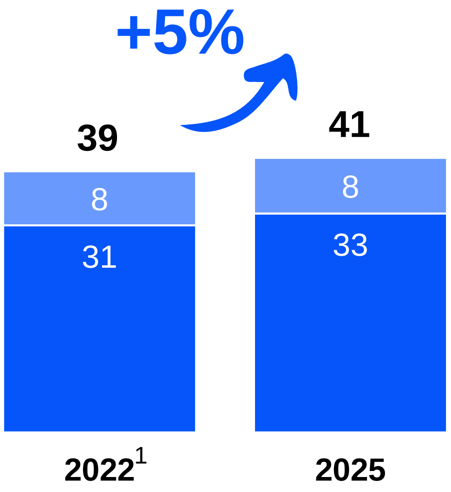
1. Net of perimeter for 0.8 €bn and stewardship for 0.5 €bn

Grids investments deliver RAB growth within stable regulatory frameworks

Capex by geography



RAB (€bn)



Regulatory frameworks

Securing stable and **visible returns**

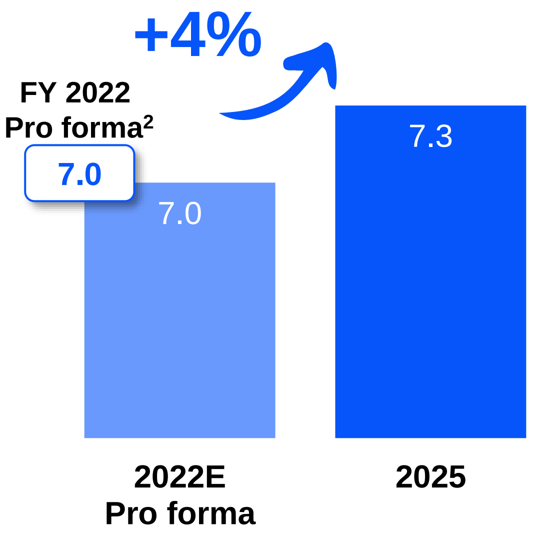
Supporting throughout **market disruptions**

Adapting to a **changing environment**

1. Net of M&A

Improvements into unitary KPIs across geographies

EBITDA evolution (€bn)

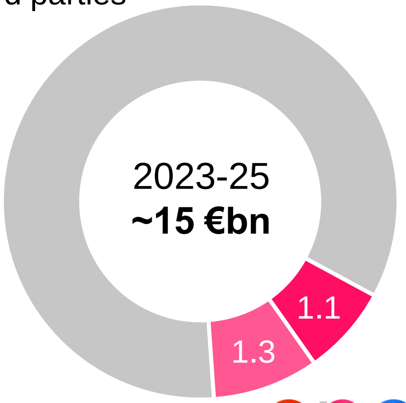


2025	EBITDA	Capex/ customers	% digitalized customers	IRR-WACC
	€bn	*€/cl*		*bps*
	4.0	93		140
	1.8	61		100
	1.5	42		~200

Stewardship model complements our development strategy

Total investments

Third parties



Equity injections

Capex

Stewardship model

	2022	2025	
RES Capacity[1] (GW)	6.3	**12.1**	2x
Electric buses (k)	1.8	**9.8**	5.4x
Credit cards (mn)	1.9	**4.2**	2.2x
Gigafactory yearly prod. (MW)	200	**3,000**	15x
2023-25 Smart meters sold (mn)		**27**	

1.5 €bn
2023-25 EBITDA

1.2 €bn
Net equity contribution @2025

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

~20%
Equity IRR

1. 2025 includes BESS for 2.2 GW

Strategic repositioning

Execution concentrated early in the cycle

	2022	2023	2024
COUNTRIES	Exit from **Russia**	Exit from **Romania** ✓ Exit from **Peru** Sale of **Argentina Gen.** ✓ Sale of **Argentina DX** Stewardship: **Australia, Greece**	
ASSETS & VALUE CRYSTALLIZATION	Sale of **TX** in **Chile** **Gas** portfolio **value crystallization** in **Chile** **Disposal** of **Goias** grid and **Fortaleza CCGT** in **Brazil** **Gridspertise** **Stewardship** and **RES** valorization	**Gas** portfolio **value crystallization** in **Spain** **Sale** of **Cearà** in Brazil **Crystallization of RES asset value**	**US assets value crystallization** **Enel X Way value crystallization**

Impacts on economics and financials

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

POST TAX IMPACT ON NET DEBT

-21 €bn

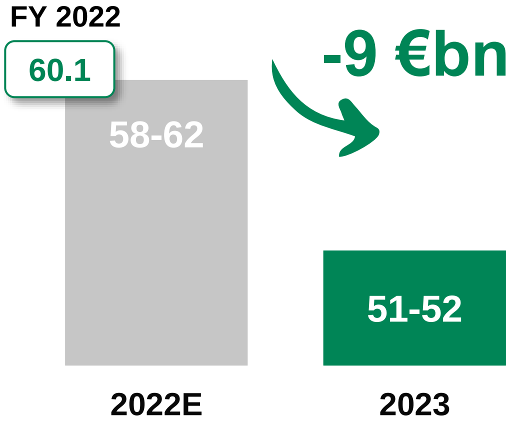
EV/EBITDA of ~8x

1. Yearly impact
2. Yearly impact, post tax

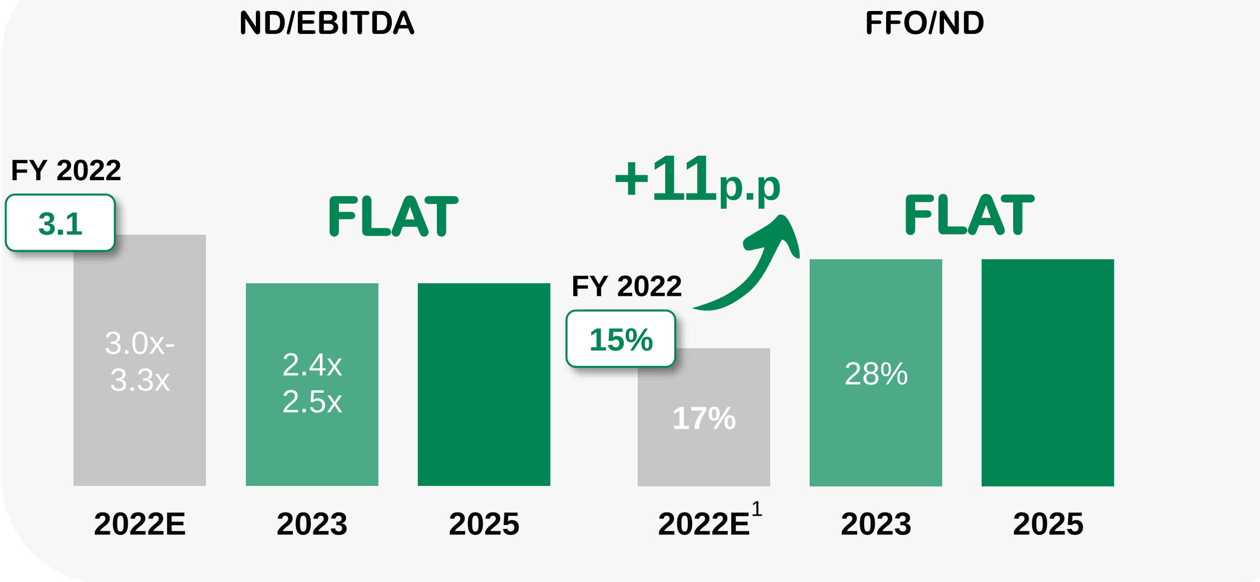
Financial management

Visible improvement of credit metrics in 2023

Net Debt evolution (€bn)



Credit metrics

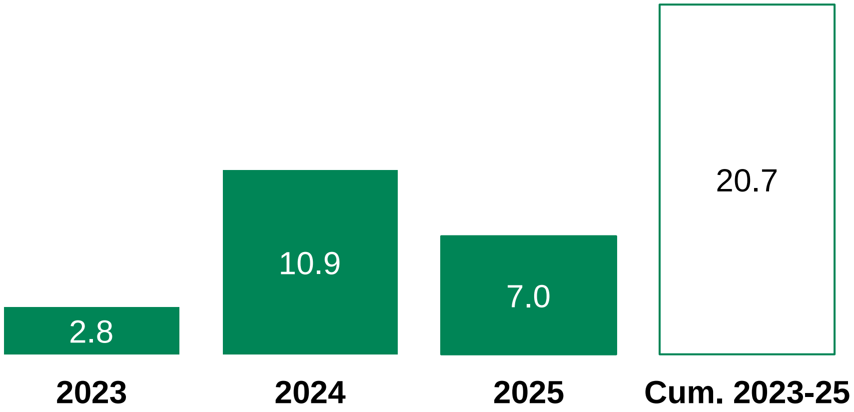


1. Calculated on mid-point range

An extremely low exposure to credit tensions

LT debt maturity by year[1] (€bn)

Bearing cost **4%**



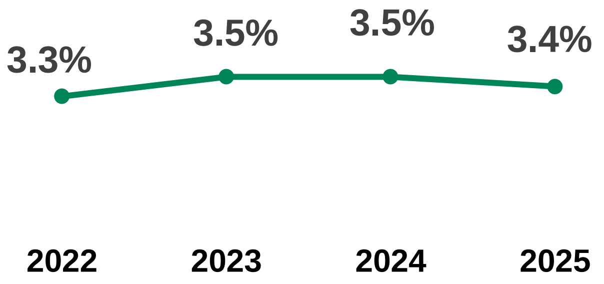
Refinancing strategy for LT maturities 2023-25

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

1. As of December 31st, 2022

Stable cost of debt despite rise in rates

Cost of debt evolution 2022-25



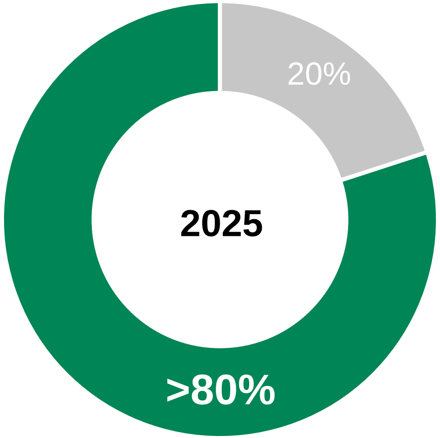
6-7 years debt average life[1]

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

1. Average 2023-2025

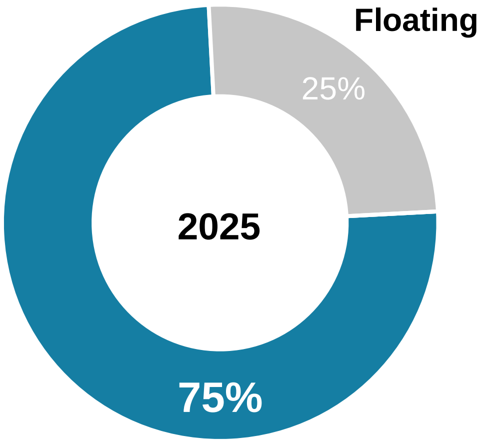
Intrinsic de-risked characteristics of our debt

Centralized financing



Share of centralized financing

Gross debt structure



Fixed + Hedged

2025 Gross debt and EBITDA by currency

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

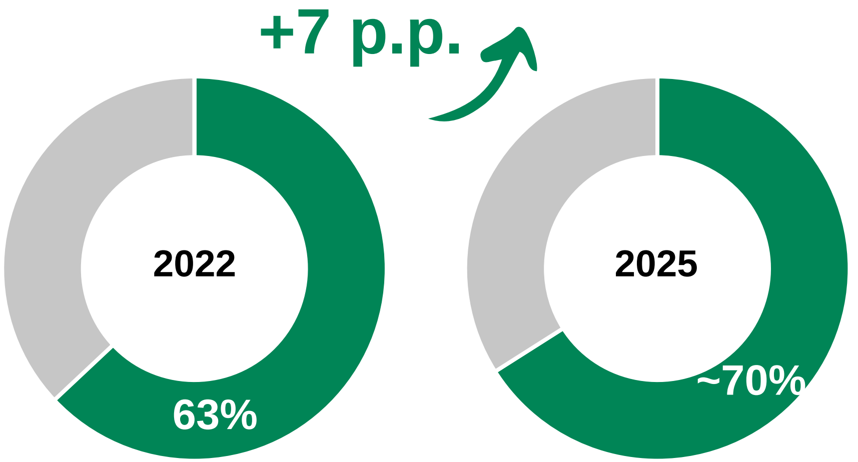
1. After swaps

Our sustainable finance is at the core of our financial strategy

Sustainable finance sources (€bn)[1]

	Total amount[2]	Drawn amount[2]	KPIs[3]
Bonds	30	30	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Loans	13	12	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
RCFs	20	-	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
CPs	18	6	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Total	**81**	**48**	

Sustainable sources on total

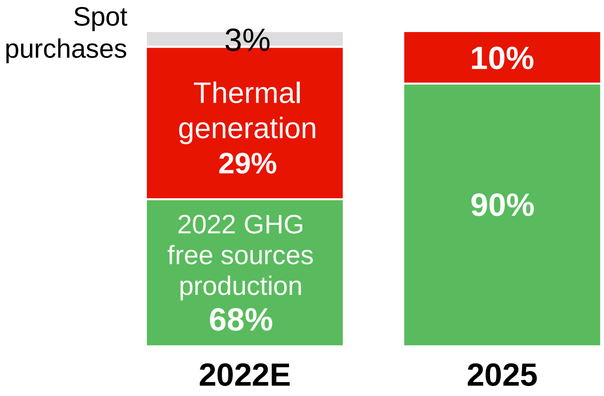


1. 2022E. Enel, EFI, EFA, Endesa and Enel Chile 2.Nominal values of the Programs, it includes, Sustainability-Linked instruments,.Green bonds and subsidized finance 3. KPIs refer only to Sustaibalility-Linked instruments

Plan de-risking

Operational de-risking

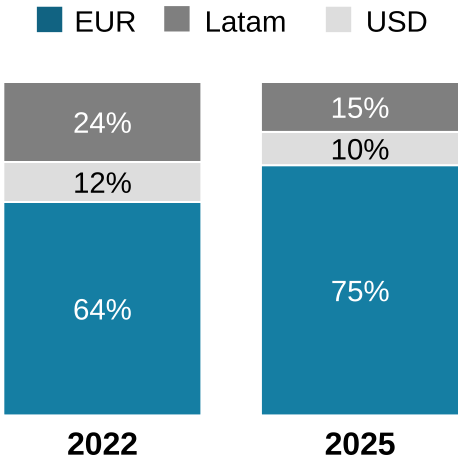
Fixed sales sourcing mix[1]



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

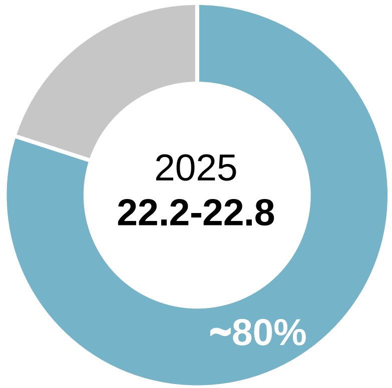
Sourcing **cost volatility index: -100bps**

EBITDA currency exposure



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

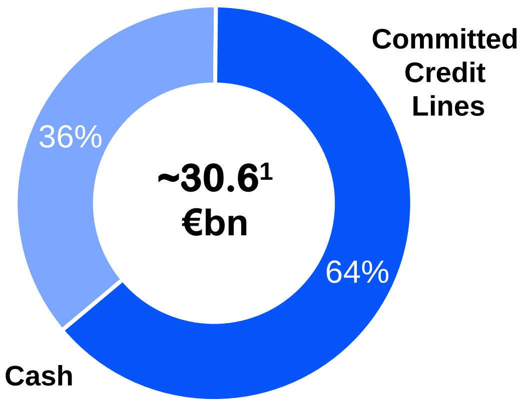
Contracted/regulated EBITDA (€bn)



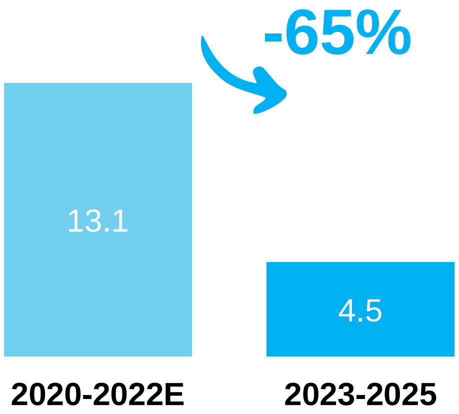
1. Including LT PPAs

Financial de-risking

Liquidity position



Avg. yearly LT refinancing (€bn)



1.8x Liquidity/ 2023-25 LT financing needs

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

1. As of December 31st, 2022

Targets

Solid and sustainable growth

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

Minimum DPS

Closing remarks

Closing remarks

Maximisation of our integrated position

Focus on core countries

Financial position strenghtening

Leveraging on people passions and skills

Stakeholders value creation and distribution

Full Year 2022

Consolidated results

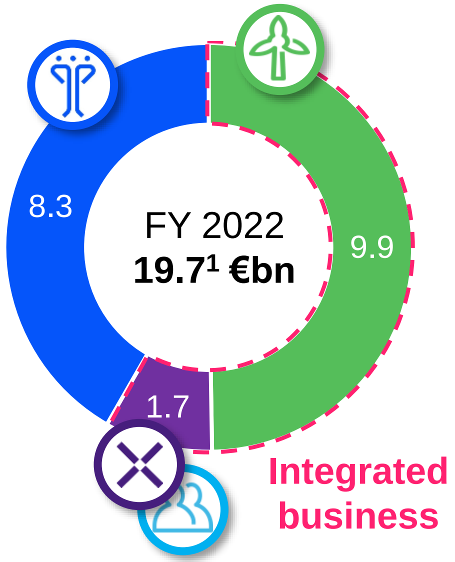
Key highlights

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

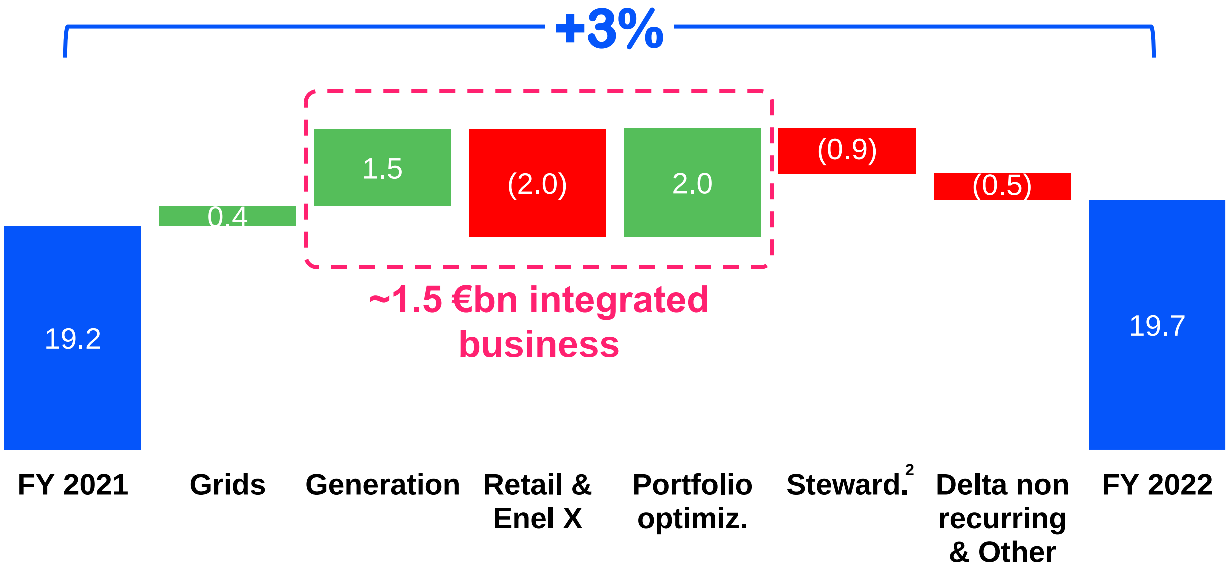
1. **2022 Results hit the guidance** thanks to our **integrated** and **resilient business model**
2. **Operating** evolution **fully in line** with our **strategic guidelines**
3. Final phase of **strategic repositioning**: **execution well advanced**
4. **0.40 €/sh** DPS for 2022
2023 fixed DPS entails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

Enel's Integrated business model absorbed the shocks of 2022

Ordinary EBITDA by business

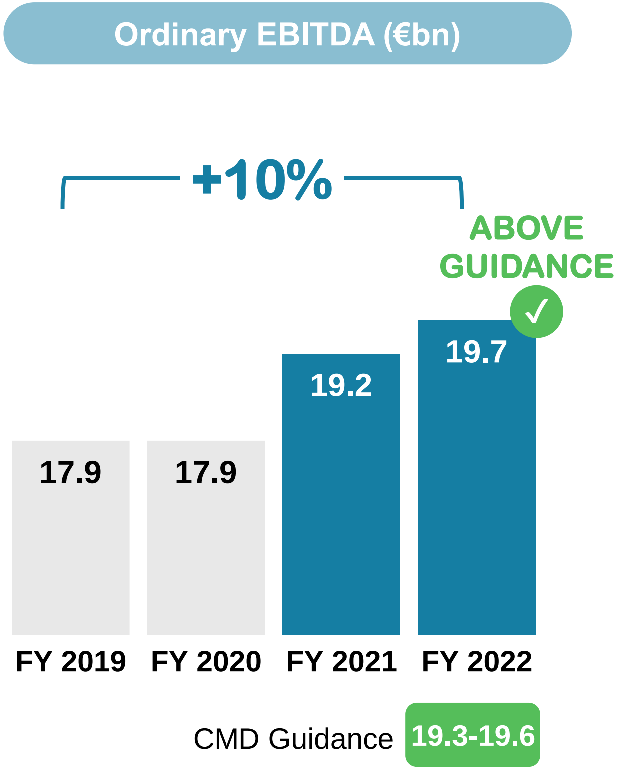


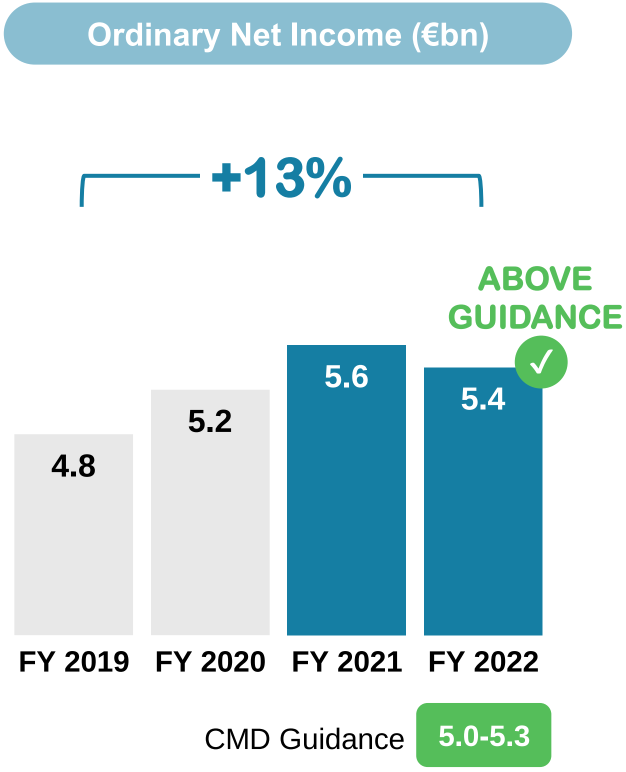
Ordinary EBITDA evolution (€bn)



1. The split does not include "Services & Other" for around (0.2) €bn
2. It includes delta capital gain for (0.95) €bn and recurring contribution from stewardship for 0.1 €bn

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

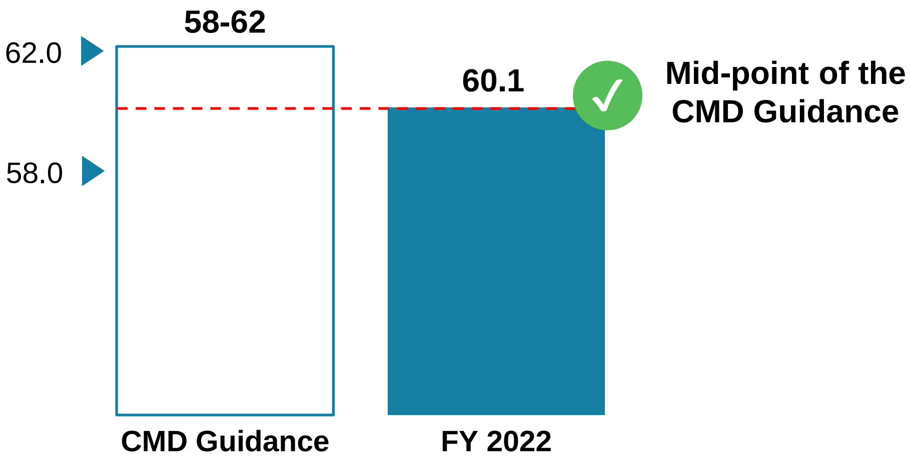




EBITDA and **Net Income** for 2022 **above** the CMD 2022 **guidance**

Net debt within guidance in spite of 5 €bn impact from governments' measures still to be recovered

Net Debt (€bn)



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

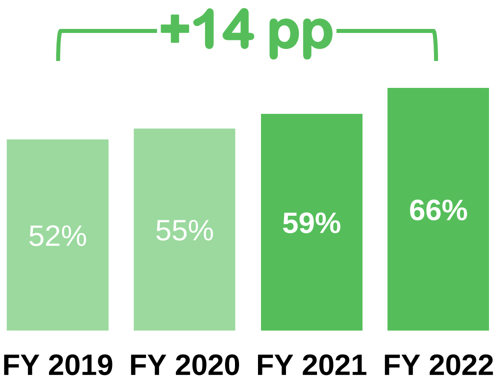
5.4 €bn government measures' impact still to **be recovered**

Strategic repositioning contribution

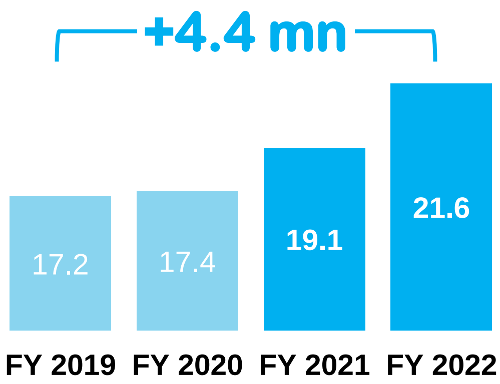
2022 continued to show a strong operating delivery, along our strategic guidelines

Progressive de-risking of generation	Enabling electrification	High quality grids

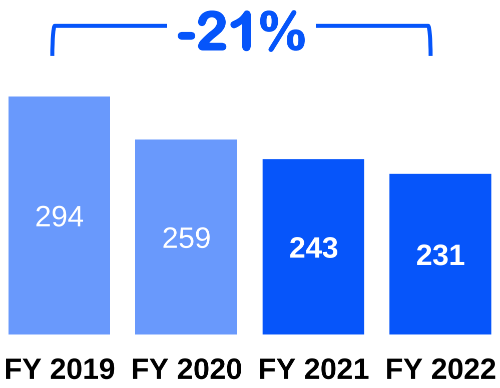
RES capacity on total[1]



Free market customers (mn)



SAIDI (min.)

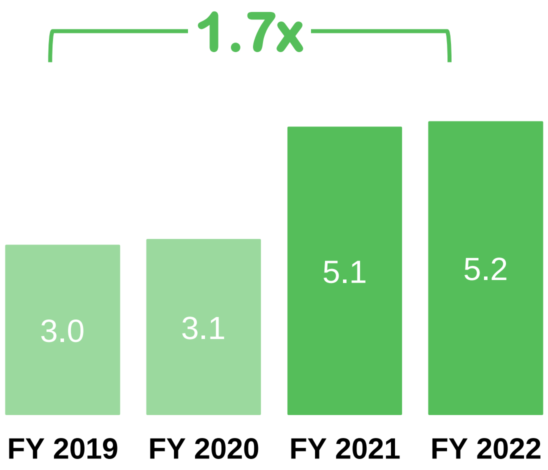


45.8	RES capacity[1] (GW)	59.0
42.2	Conventional capacity (GW)	31.0
10	Public charging points (k)	23
12	Storage BTM (MW)	75
43.8	Smart meters (mn)	45.8
59%	Digitalized grid customers	63%

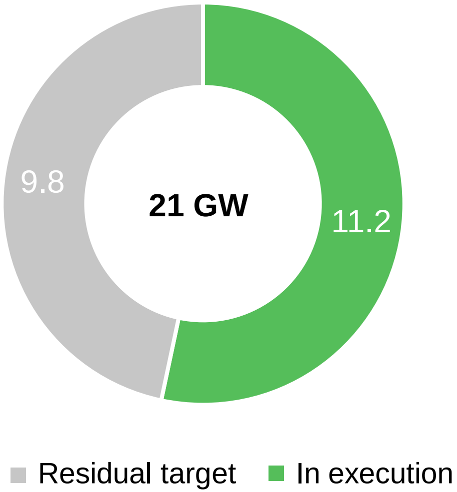
1. It includes renewable managed capacity and BESS capacity

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

Yearly additions[1] (GW)



2023-25 Additional capacity target[1]



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

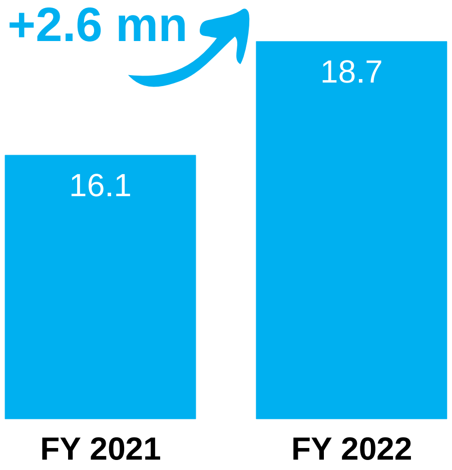
5.5 GW to be added in 2023, **100% already** in **execution**

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

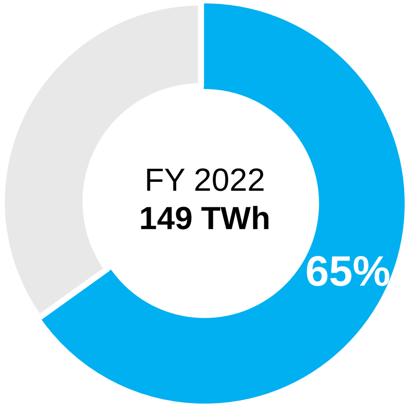
1. It includes renewable managed capacity and BESS capacity

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

Free market customers (mn)

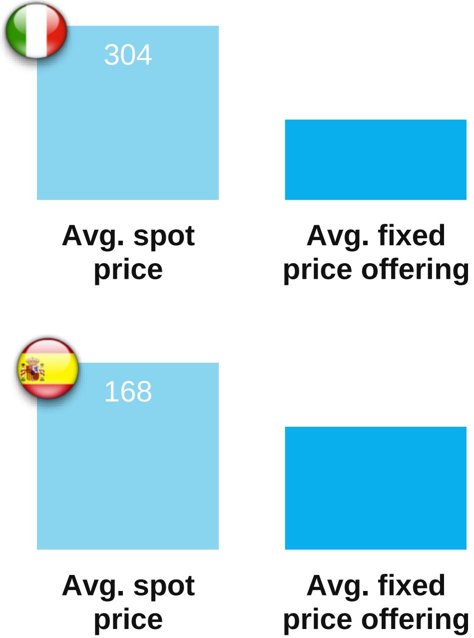


Fixed sales on total (TWh)



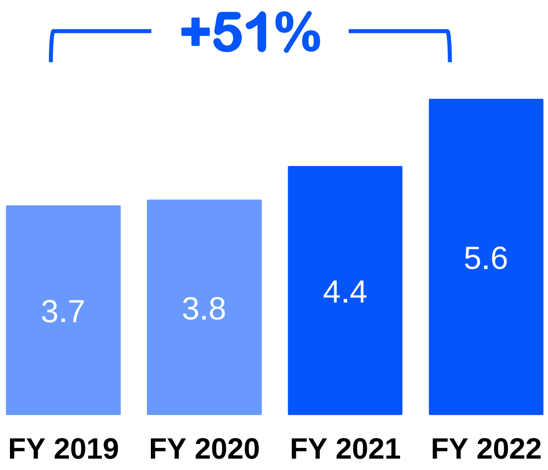
Fixed power **sales** totalled around **100 TWh**

Avg. sales price (€/MWh)



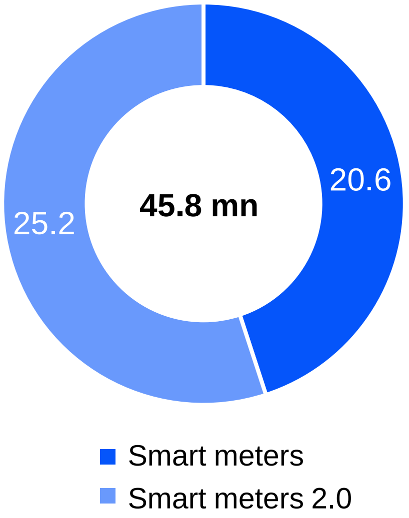
Digital networks ready to host the accelerated roll out of distributed generation

New connections[1] (GW)



New connections requests[1] (k)	FY 2019	FY 2020	FY 2021	FY 2022
	90	110	222	574

Smart meters (mn)



New connections requests **increased 6 times** versus 2019

New hosting capacity to unlock **future value** for the energy system

600k smart meters installed in LTM

1. Distributed generation

Simplification efforts embedded in our strategic vision…

Latin America restructuring

European repositioning

2014

- **Endesa restructuring**
- **Slovenkse Elektrarne** sale
- Sale of **Severenergia**

2015

- **Split** of Enersis into **Enel Chile** and **Enel Americas**

2017

- **Merger** of EGP Chile into Enel Chile

2018

- Launch of **share swaps** on **Enel Chile** and **Enel Americas**

2019

- Sale of **Reftinskaya**

2020

- **Stake** in Enel Chile @ **65%**

2021

- **Merger** of **EGP Latam** into Enel Americas, Enel stake @**82.3%**

…now entering the final leg of Group's repositioning

NET DEBT IMPACT

2022 — 5.9[2] €bn ✓

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

2023 — 12.2 €bn

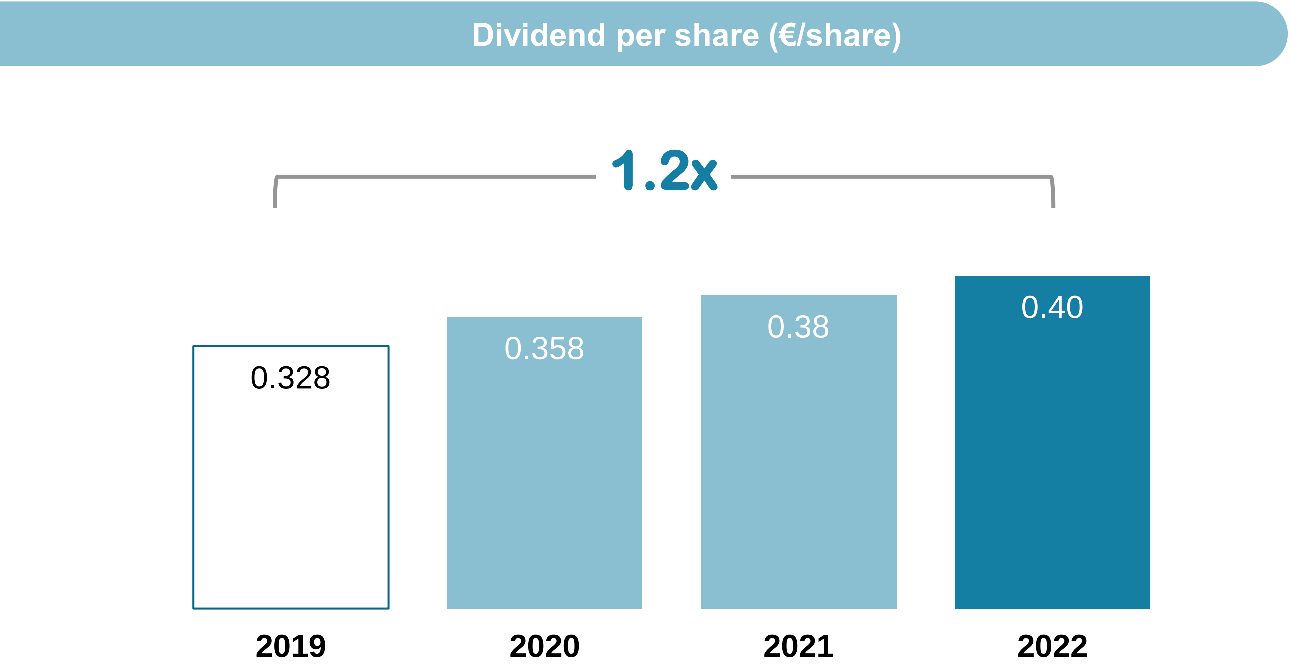
Latin America restructuring
- Sale of **Argentina** generation ✓
  - Costanera[1]
  - Central Dock Sud
- Sale of **Argentina** distribution
- Exit from **Peru**
- **Sale** of **Cearà** in Brazil

European repositioning
- Exit from **Romania** ✓

Footprint/asset base optimization
- Stewardship: **Greece, Australia**
- **Gas portfolio** in **Spain**
- **Crystallization** of **RES** asset value

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

Simple and predictable shareholder remuneration



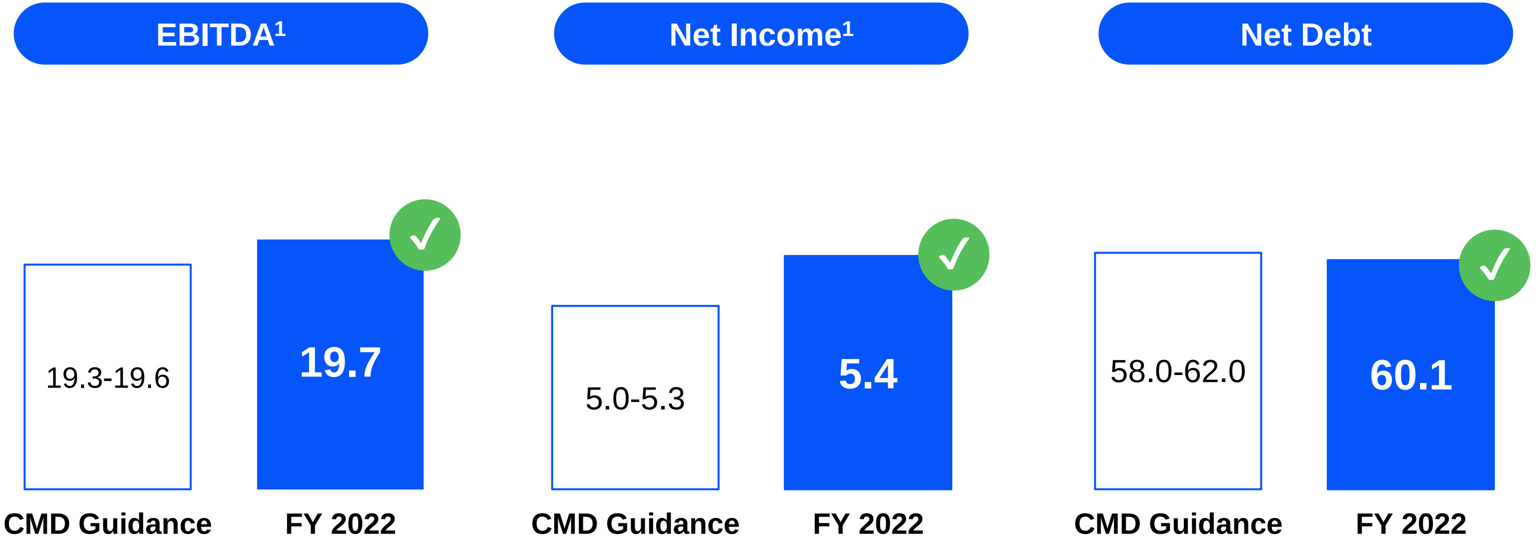
Solid and **visible** improvement in **shareholder remuneration** with **TSR** at **110%**[1] from 2015

1. As of March 15th,2023

Full Year 2022

Financial results

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

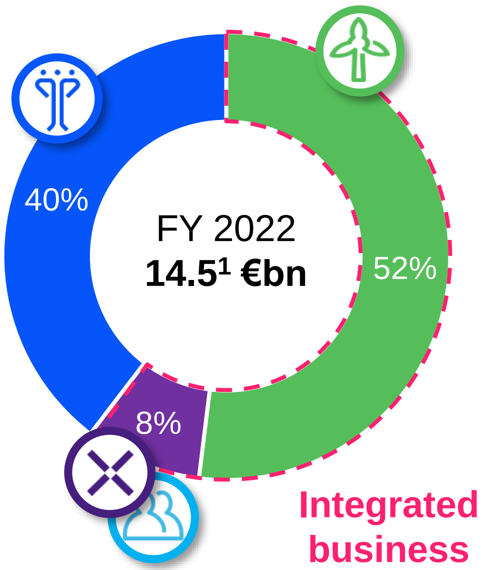


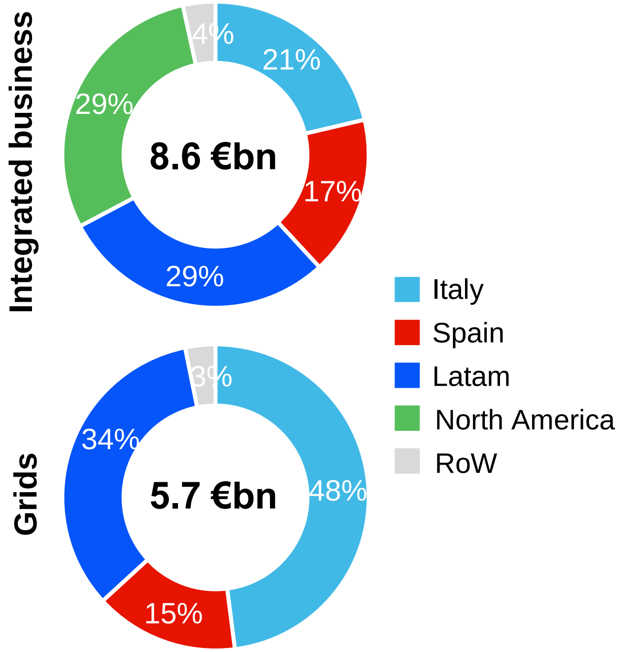
FY 2021 (€bn)	19.2	5.6	51.7

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

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

Gross capex by business and geography





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

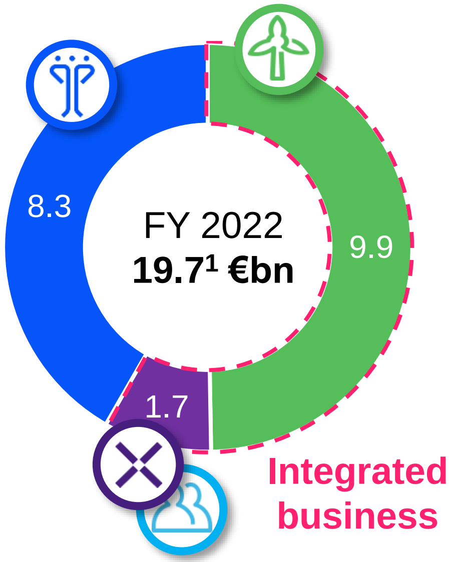
Focus on expanding the **commodity** and **services offering**

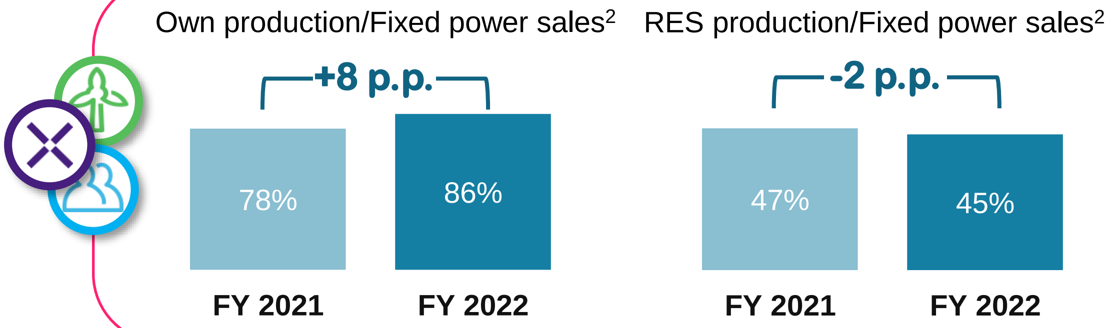
Investments in **grids** to improve **quality** and **efficiency**

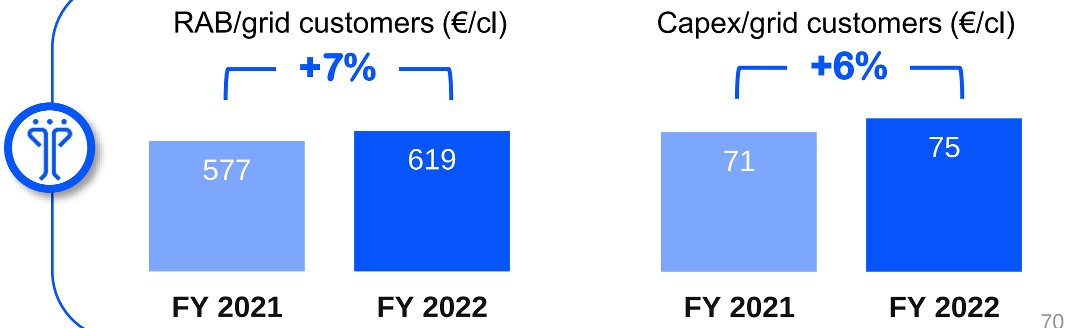
1. It includes "Services & Other" for around 0.2 €bn and capex related to assets classified as HFS for 0.2 €bn

EBITDA above guidance on sound business performance

Ordinary EBITDA by business



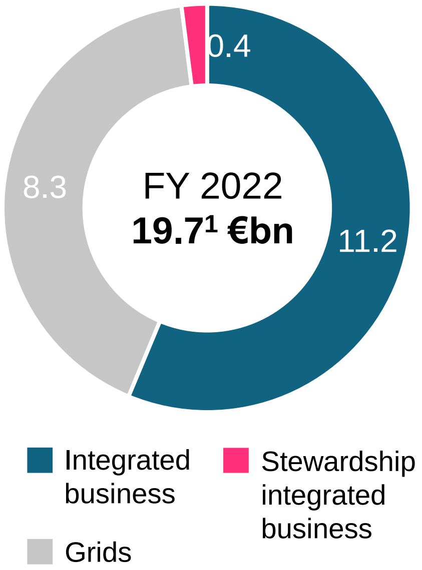




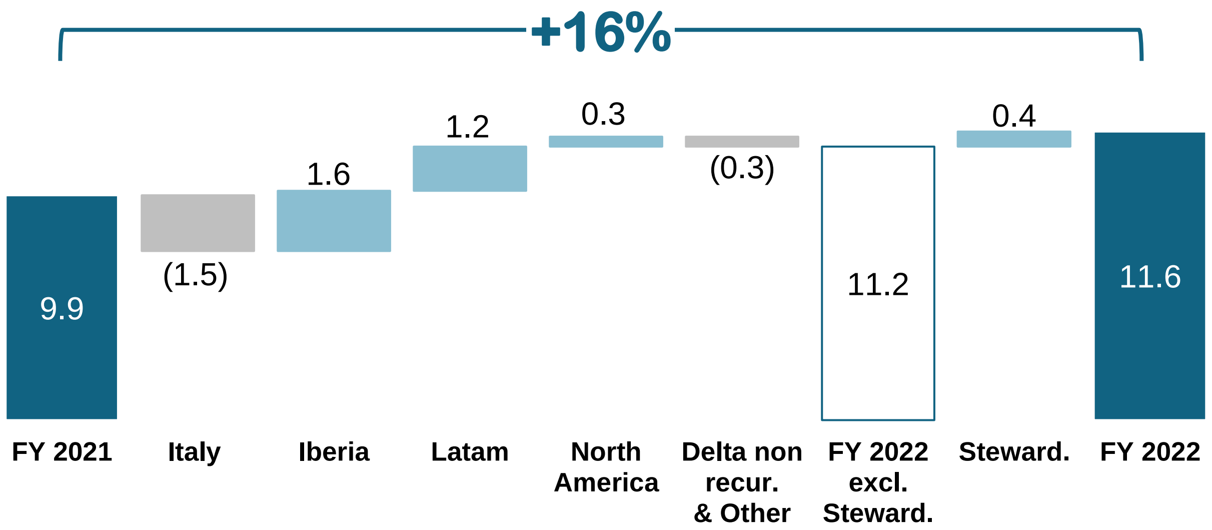
1. The split does not include "Services & Other" for around (0.2) €bn
2. Core countries

Integrated business: geographical diversification ensured economics protection

Group Ordinary EBITDA



Integrated business: Ordinary EBITDA evolution (€bn)

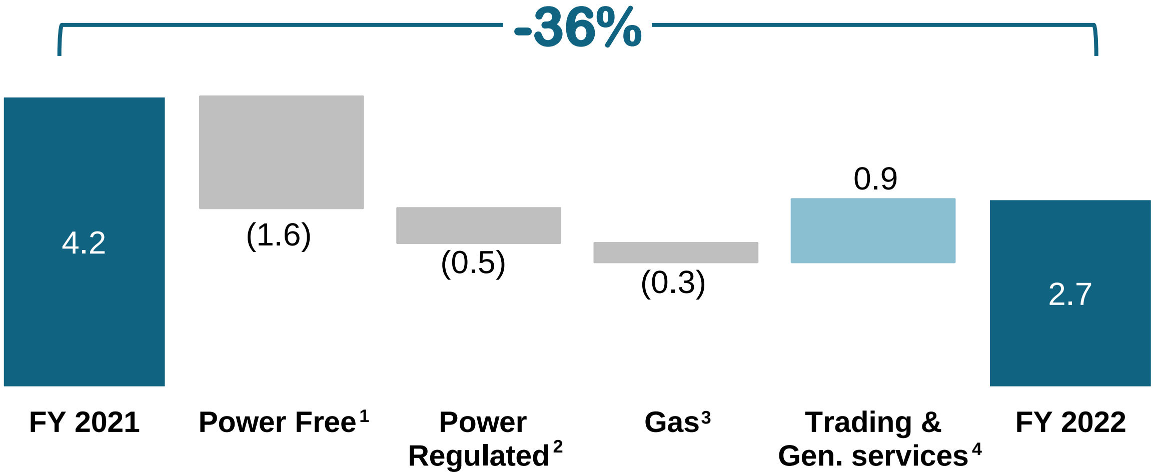


	Italy	Iberia	Latam	North America	Delta non recur. & Other
FY 2021[2]	4.2	1.8	2.5	0.6	0.8
FY 2022[2]	2.7	3.4	3.7	0.9	0.5

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

Integrated business: focus on Italy

Ordinary EBITDA evolution (€bn)



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

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

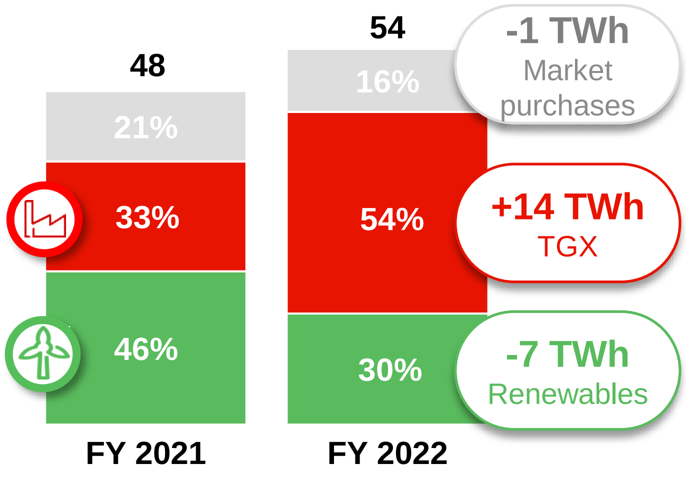
Power Regulated decline driven by **lower contribution** from **regulated plants**

Trading benefitting from **portfolio optimization**

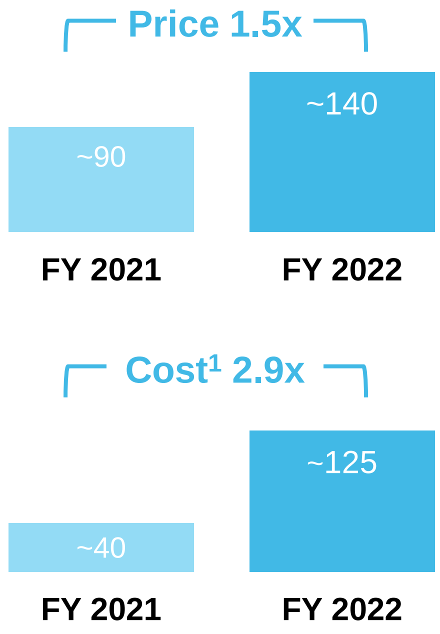
1. Retail Free market, not regulated renewables, thermal generation Enel X services 2. Regulated generation and retail 3. Gas retail and wholesale 4. Trading and generation services

Power Free: dynamics in Italy

Fixed sales and coverage (TWh)



Unitary margin dynamics (€/MWh)

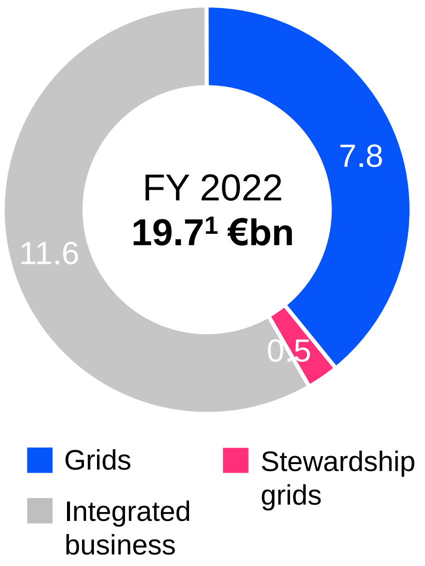


Unitary margin down 70% yoy impacted by **unexpected higher** sourcing **costs not** passed through **customers' bills**

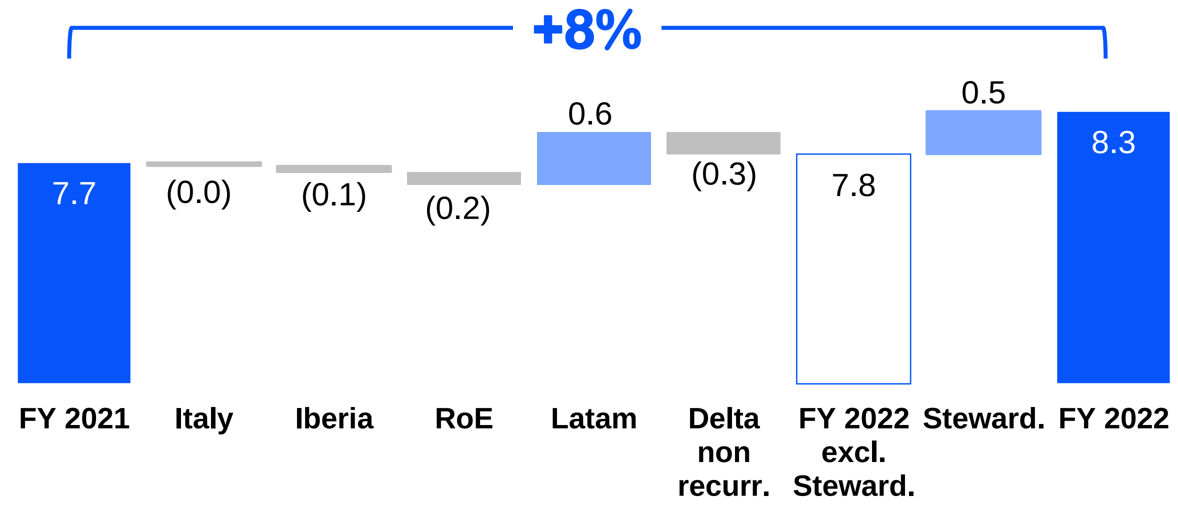
1. Unitary cost of sourcing

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

Group Ordinary EBITDA



Grids ordinary EBITDA evolution (€bn)

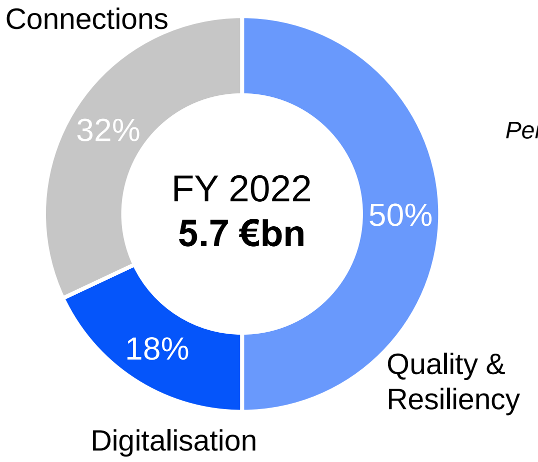


	Italy	Iberia	RoE	Latam	Delta non recurr.
FY 2021[2]	3.7	1.9	0.1	1.8	0.1
FY 2022[2]	3.7	1.8	(0.1)	2.4	(0.2)

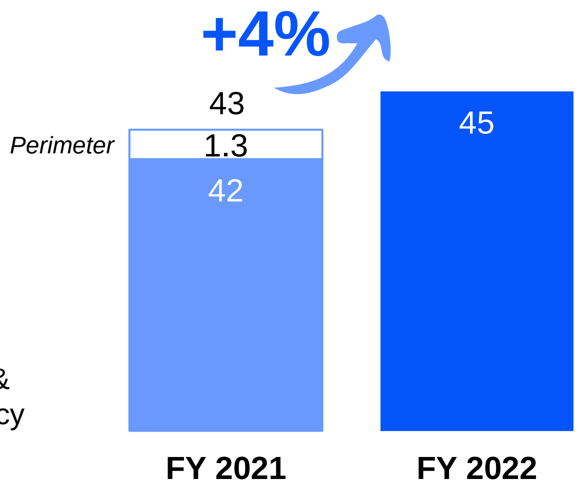
1. Split does not include "Services & Other"
2. It excludes 'Non Recurring items'

Capex deployment to foster RAB growth

Gross capex by nature



RAB (€bn)



RAB up by 7%
net of perimeter effect

Positive regulatory frameworks

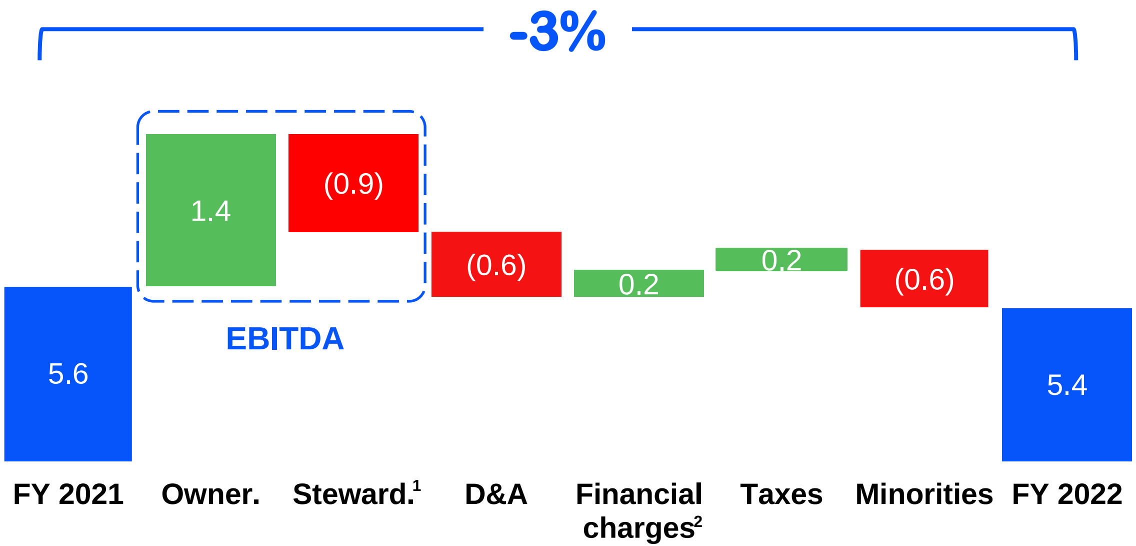
Enel Dx Sao Paulo
Tariff increase approved end of June **(c.+12%)**

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

Enel Dx Río
Tariff increase approved in March **(c.+17%)**

Net Income above guidance, driven by growth in EBITDA and lower financial expenses

Net Ordinary Income evolution (€bn)



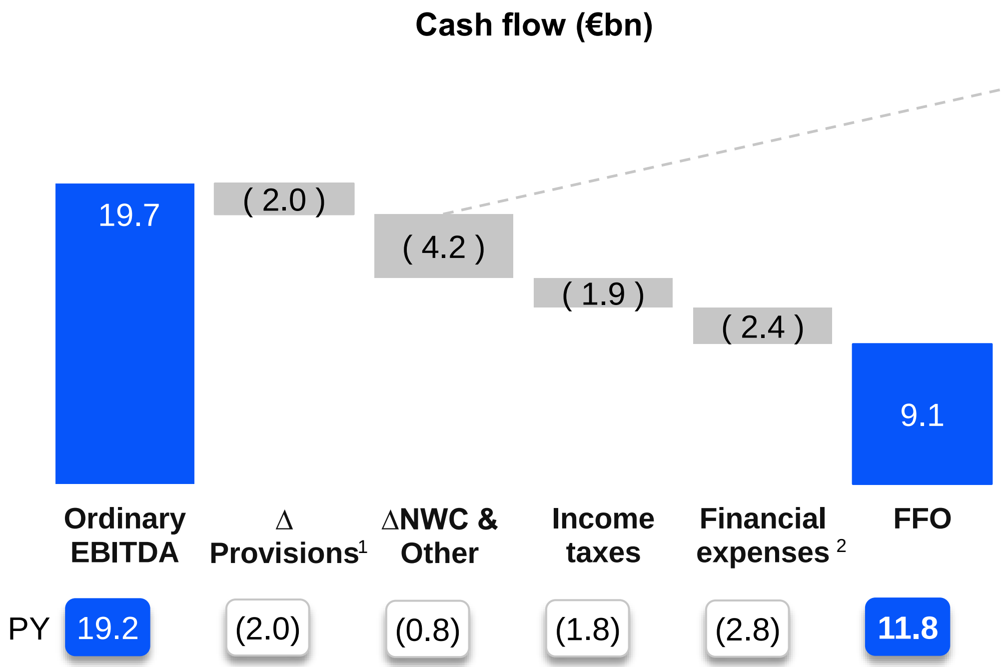
Amortization increase due to **higher capex** deployed and **FX,** bad debt **in line** with **historical level**

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

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

1. It includes delta capital gain for (0.95) €bn and recurring contribution from stewardship for 0.1 €bn
2. It includes income on equity

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



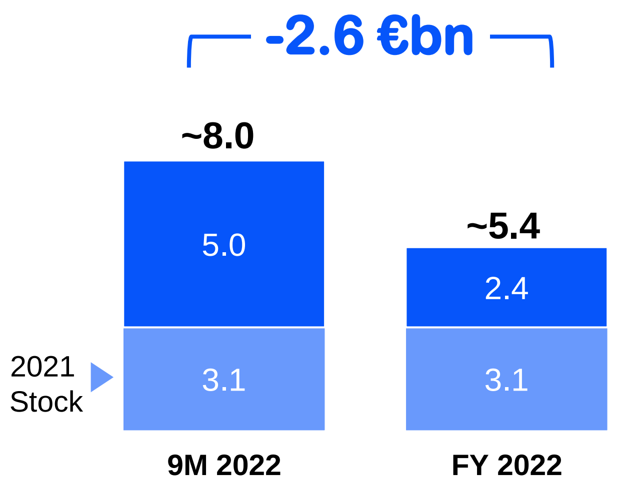
ΔNWC impacts evolution (€bn)

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

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges).
2. Includes dividends received from equity investments.

Q4 2022: Initial recovery of the impact of governments' measures

Government measures impact[1] (€bn)



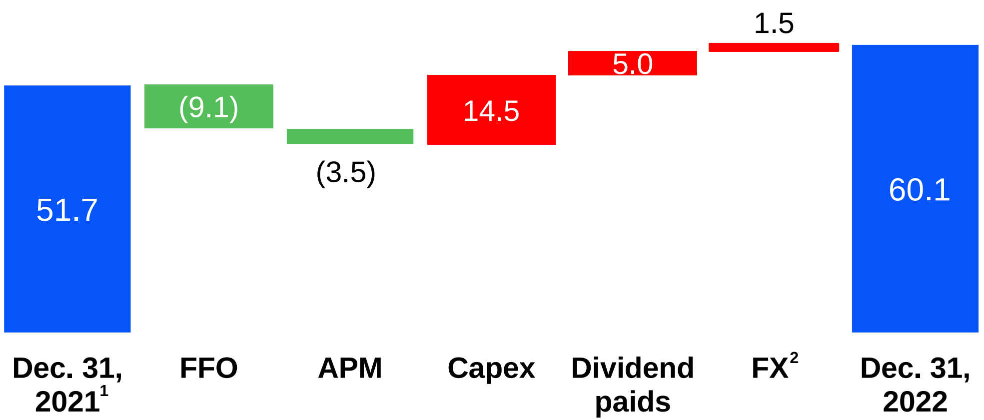
~5.4 €bn
still to be recovered

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

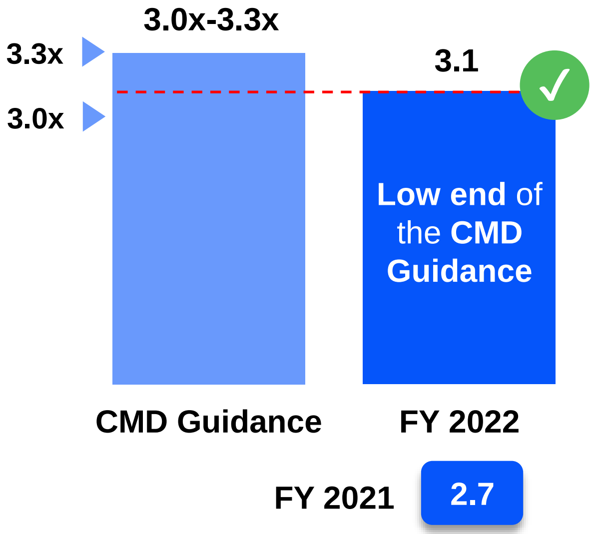
1. Rounded figures

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

Net debt evolution (€bn)



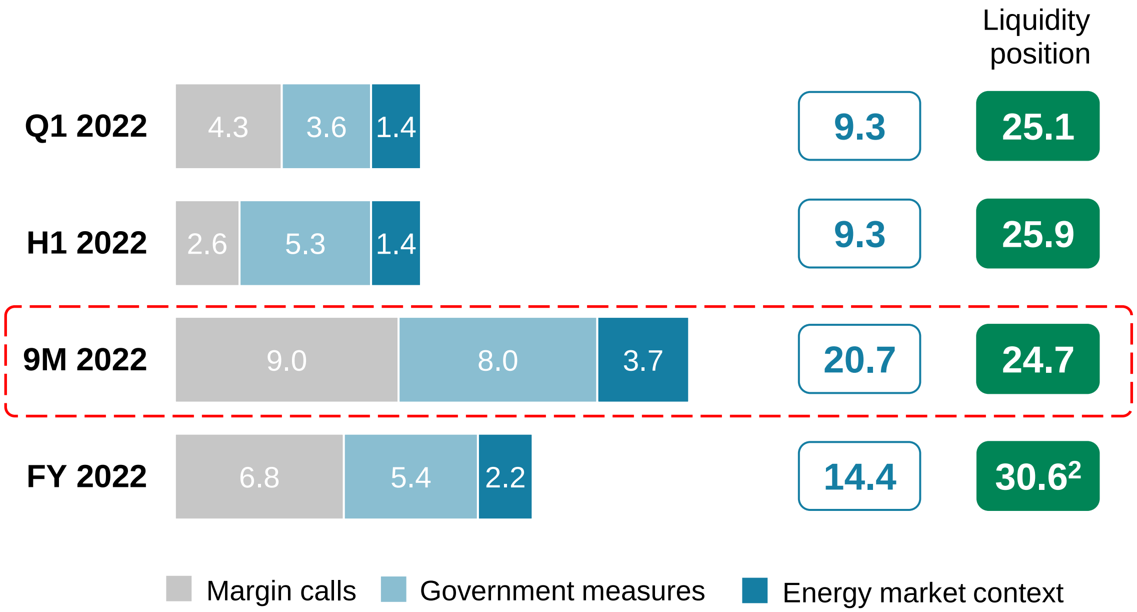
ND/EBITDA



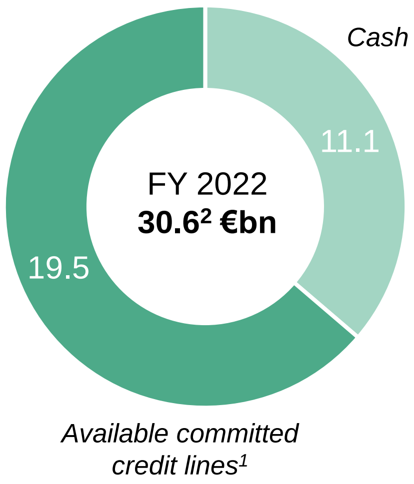
1. Restated figure
2. It includes foreign exchange derivatives realized in the period and new leases for 0.5 €bn.

The Group's liquidity remained strong and stable over the period in spite of extreme volatility

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

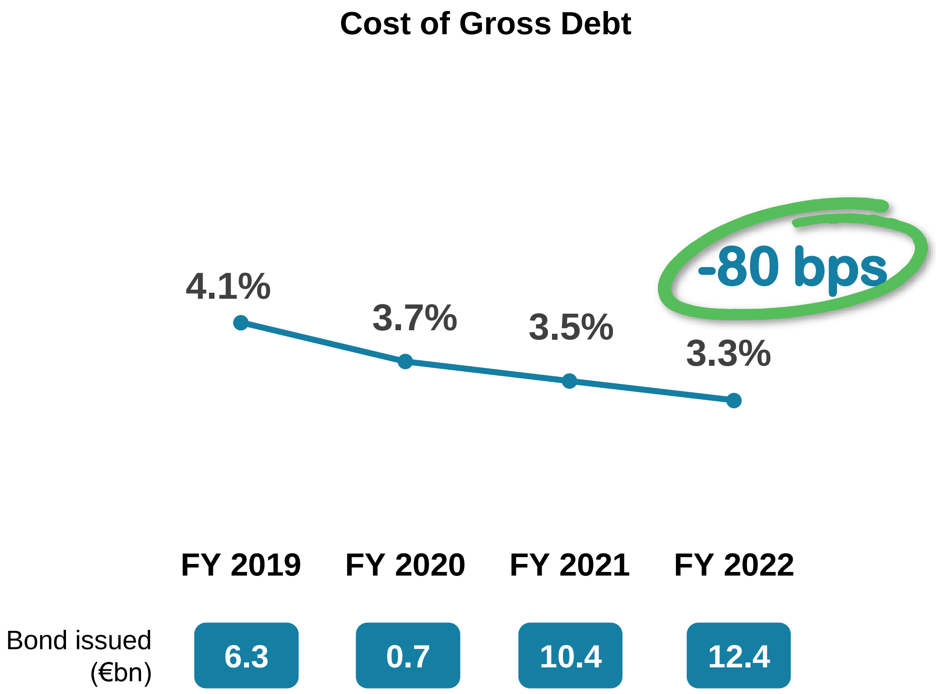


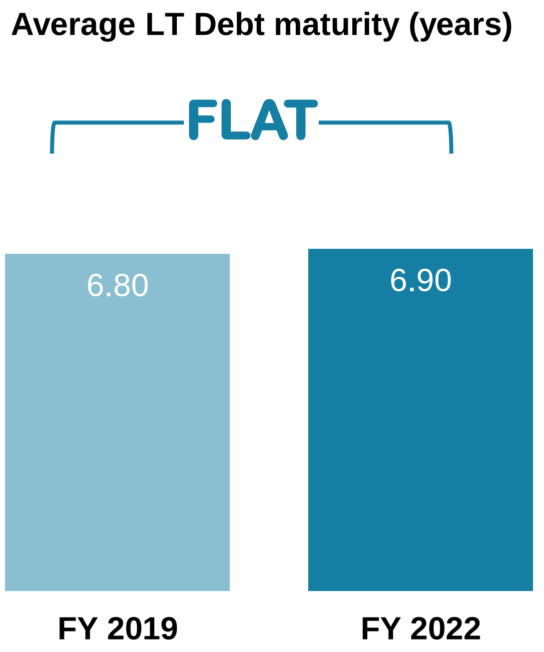
Liquidity position



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

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





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

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

1. Year end

Commodities' prices

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

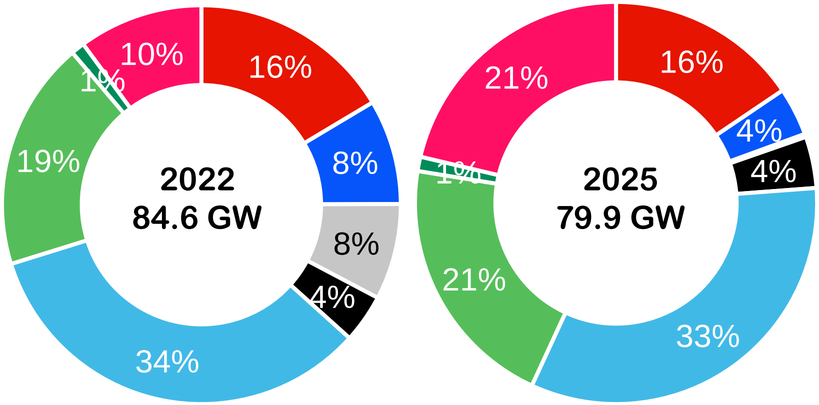
2023-25
Enel Green Power

Consolidated capacity[1]

By technology[2]

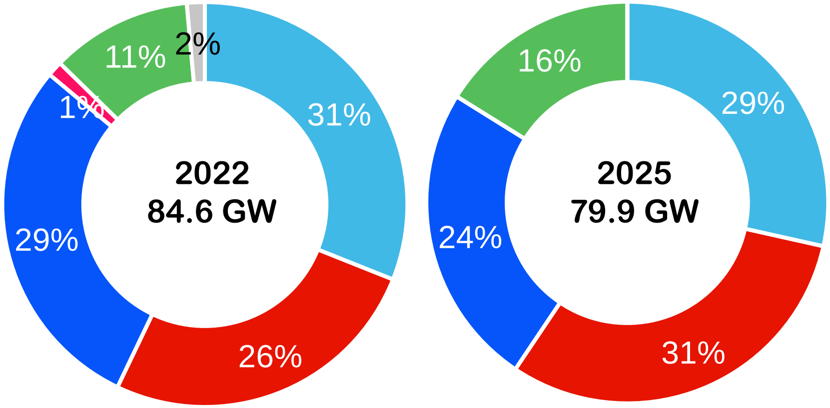
64% share of RES

76% share of RES



Hydro · Wind · Solar & Other · Geothermal · Nuke · CCGT · Coal · Oil & Gas

By geography[2]



Italy · Latin America · Iberia · North America · Rest of Europe · Africa, Asia & Oceania

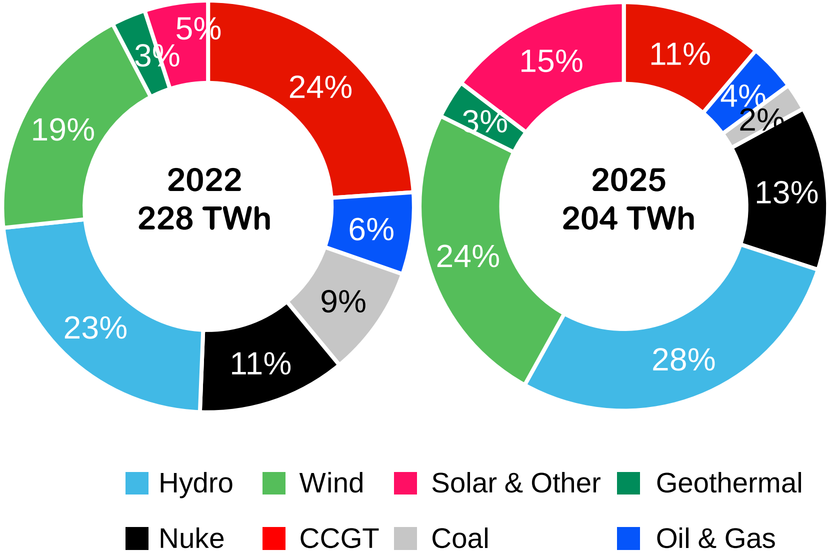
1. Rounded figures
2. It excludes renewable managed capacity for around 5.0 GW in 2022 and 10 GW in 2025

Consolidated production[1]

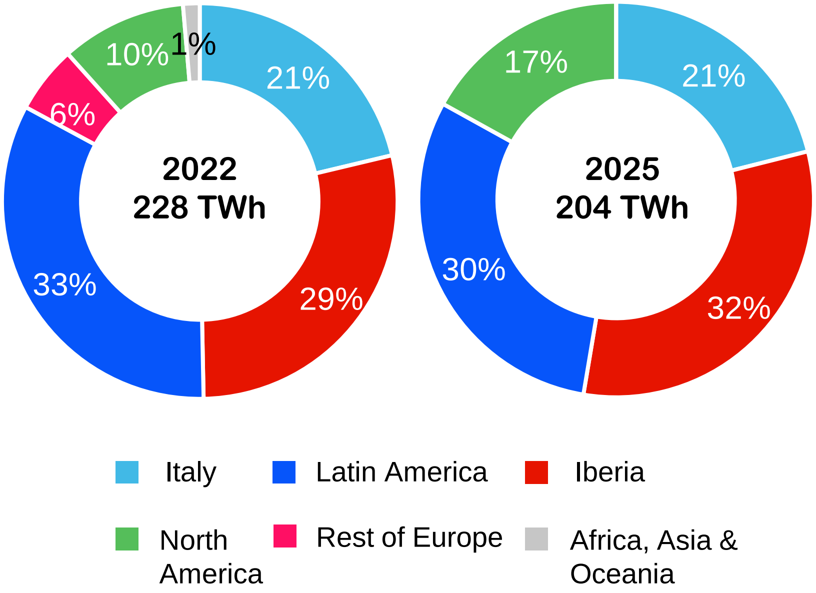
By technology[2]

50% share of RES

70% share of RES



By geography[2]

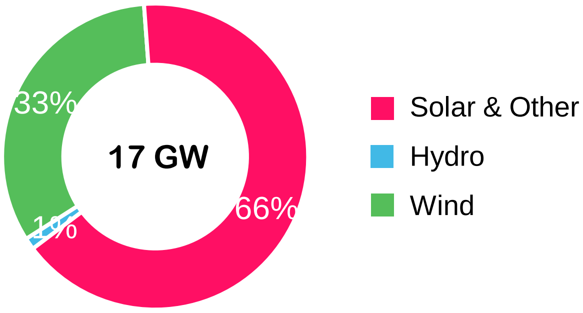


1. Rounded figures.
2. It excludes managed RES production for 11 TWh in 2022 and 25 TWh in 2025.

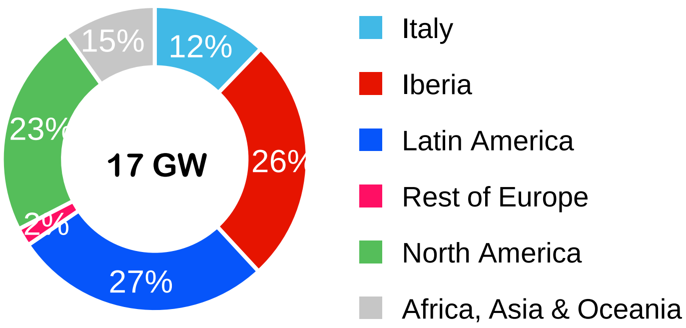
RES Additional Capacity[1] (MW)

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

By technology



By geography



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

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

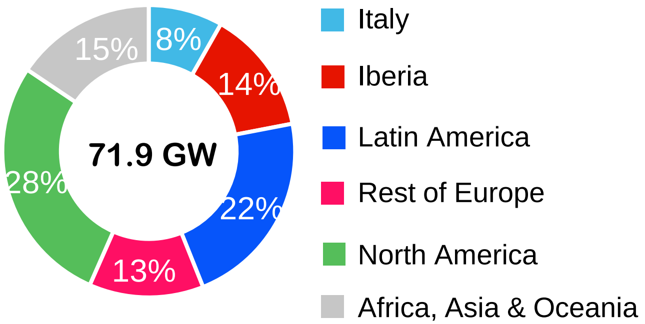
By geography

	COD			
	2023	2024	2025	Total
Italy	0.0	1.0	3.7	4.7
Iberia	0.0	3.0	5.2	8.2
Latin America	-	2.8	11.8	14.6
Rest of Europe	-	1.8	4.1	5.9
North America	-	3.2	12.0	15.2
Africa, Asia & Oceania	-	4.2	5.7	9.9
Total RES Pipeline	0.0	16.0	42.5	58.5
BESS	-	5.5	7.9	13.4
Total mature Pipeline	0.0	21.5	50.4	71.9

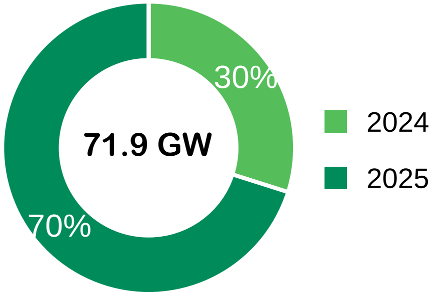
By technology

	COD			
	2023	2024	2025	Total
Wind	-	2.8	15.4	18.1
Solar	0.0	13.0	27.1	40.1
Hydro	0.0	0.1	0.0	0.1
Geothermal	-	0.2	0.0	0.2
Total RES Pipeline	0.0	16.0	42.5	58.5
BESS	-	5.5	7.9	13.4
Total mature Pipeline	0.0	21.5	50.4	71.9

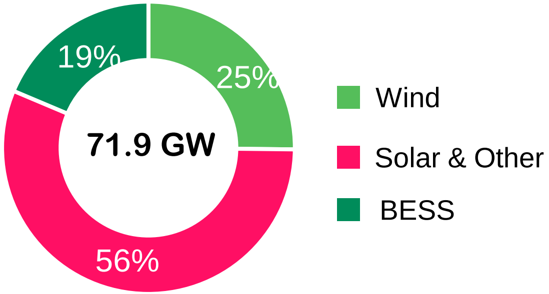
By geography[2]



By COD[2]



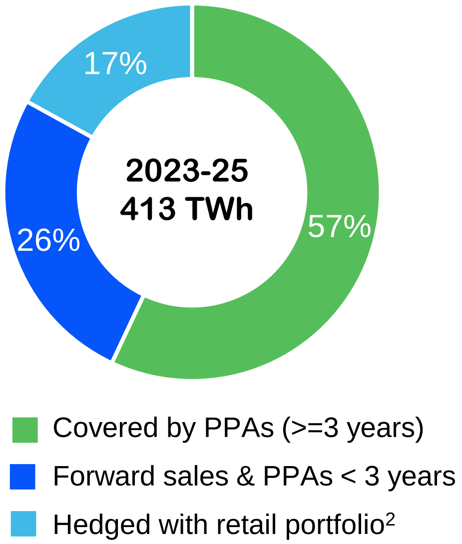
By technology



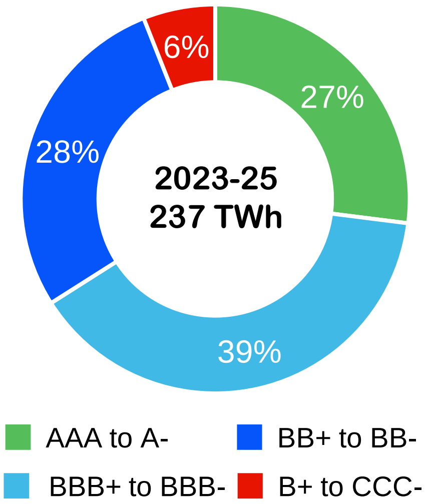
1. Rounded figures
2. It includes BESS capacity

Sales Portfolio & PPAs key features[1]

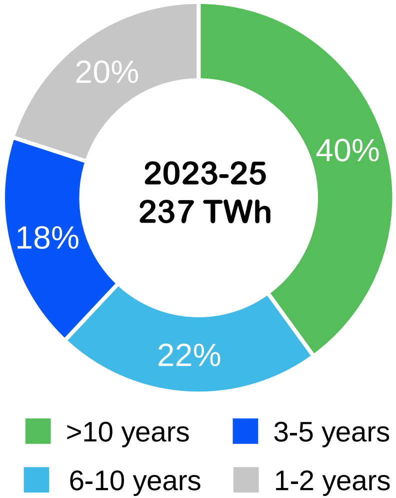
RES Portfolio Composition



PPAs by Off-taker rating



PPAs by Duration



~9 years average duration

1. As of December 31st, 2022
2. Volumes sold forward in year n-1.

2023-25
Grids

Electricity distributed, Grid customers, Smart meters[1]

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

1. Rounded figures.

Current regulatory framework[1]

	Italy	Iberia	Brazil	Chile	Colombia
WACC real pre tax 2022	5.2%	5.6%[3]	12.3%	7.0%[4]	12.1%
Next Regulatory Period	2024[2]	2026	2023	2024	2025
Regulatory Period Length (years)	4+4	6	5 (Rio) 4 (São Paulo)	4	5
Metering Ownership	Owned by DSO	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by users/DSO
Smart meter inclusion in RAB	Yes	No	Yes	No[5]	No

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[1]

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

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

Enel X Retail KPIs

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

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

Italian and Spanish Power Market – Forecast 2022

Italy

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

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

Spain

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

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

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

Enel Group in 2030

Enel Group in 2030

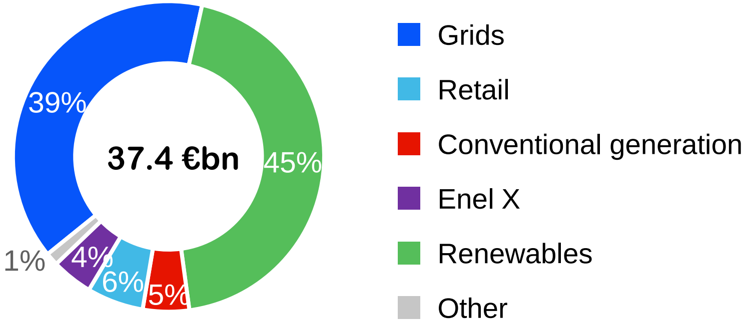
RES capacity on total[1]	~85%
Gas sold[2]	~3 bcm
Charging Points[3]	>4 mn
Demand Response	>20 GW
SAIDI	~100 min
Digitalized grid customers	100%

1. It excludes BESS
2. It contemplates the impact of M&A plan currently under analysis
3. It includes public, private and interoperability charging points

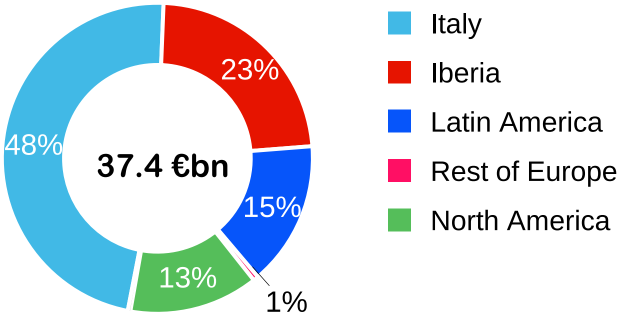
2023-25
Enel Group financials

Gross Capex[1] (€bn)

Cumulated gross capex by GBL



Cumulated gross capex by geography

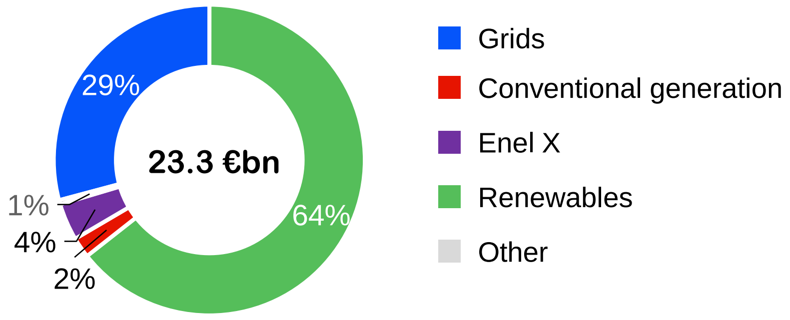


	Enel Green Power									Enel X Global Retail											
	Conventional Generation & Trading			Renewables			Grids			Retail			Enel X[2]			Services & Other			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Italy	0.5	0.2	0.1	1.9	1.6	1.9	3.1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

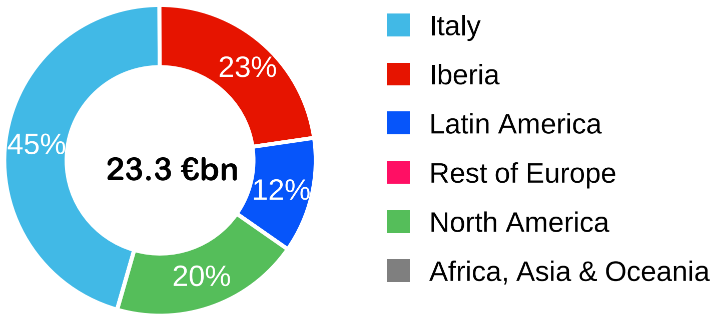
1. Rounded figures.
2. It includes Enel X Way.

Asset Development Capex[1] (€bn)

Cumulated gross capex by GBL



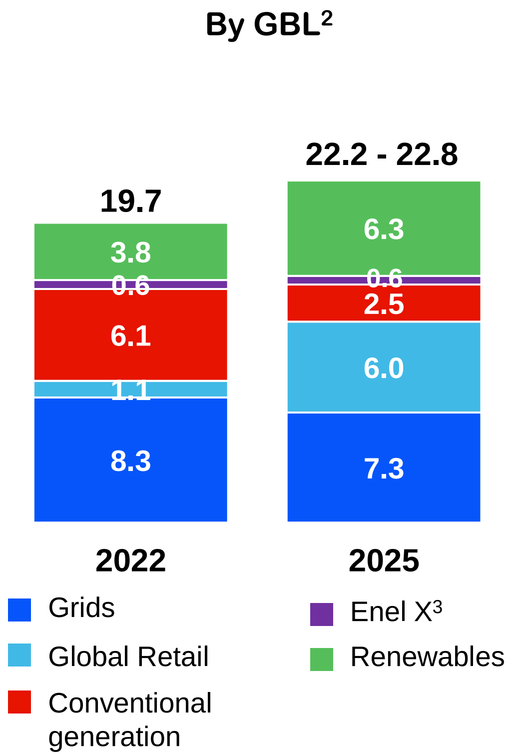
Cumulated gross capex by geography

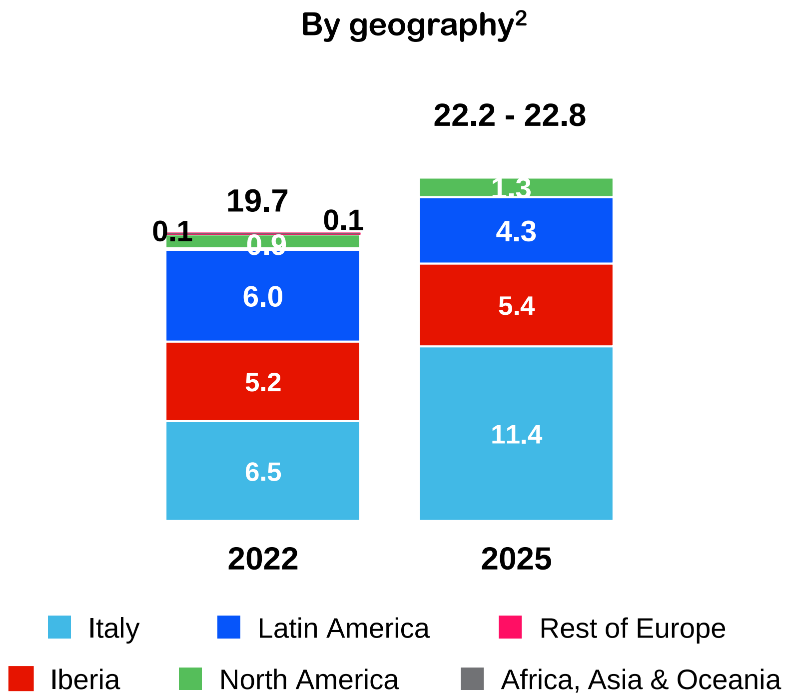


	Enel Green Power									Enel X Global Retail											
	Conventional Generation & Trading			Renewables			Grids			Retail			Enel X[2]			Services & Other			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Italy	0.4	0.1	-	1.7	1.4	1.7	1.7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

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

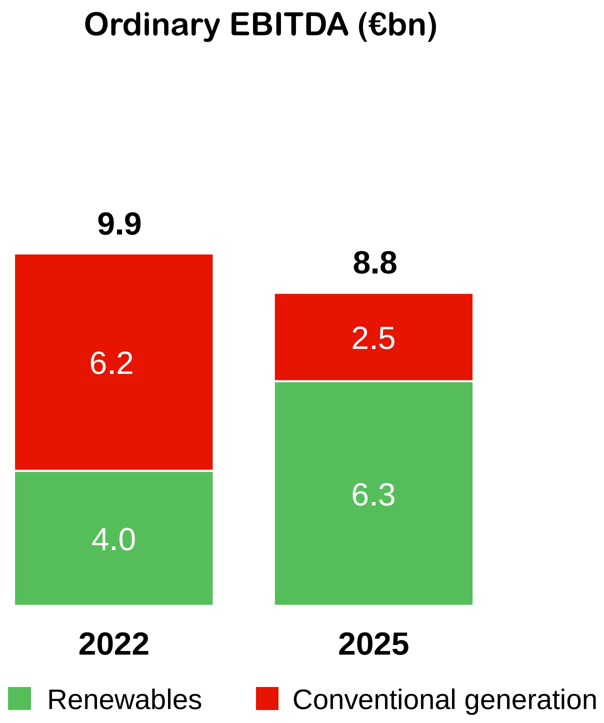
Group Ordinary EBITDA[1] (€bn)

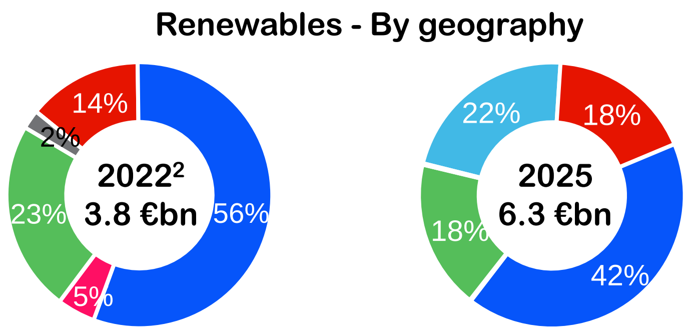


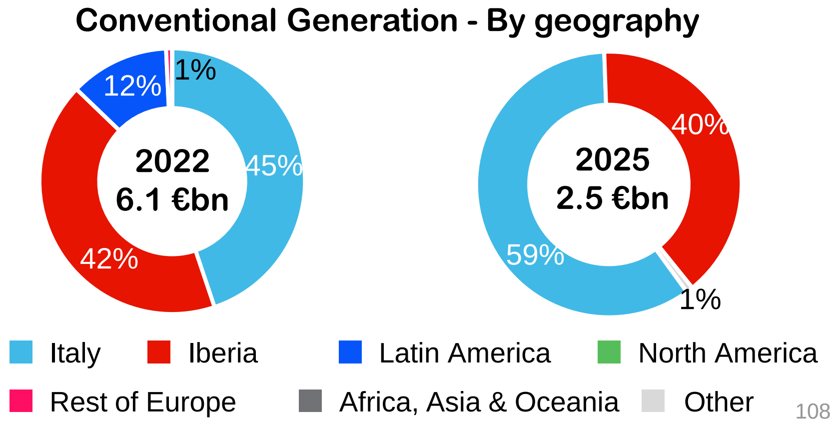


1. Rounded figures
2. Other is not include in the breakdown
3. It includes Enel X Way

Enel Green Power Ordinary EBITDA[1]



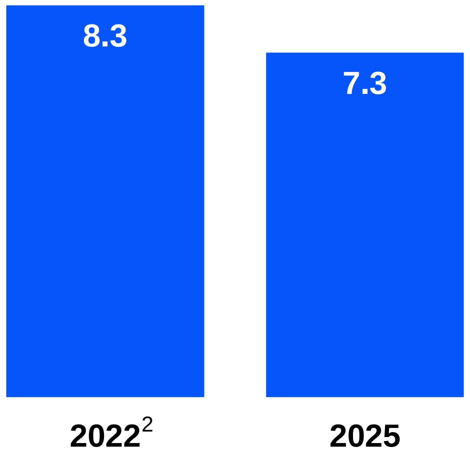




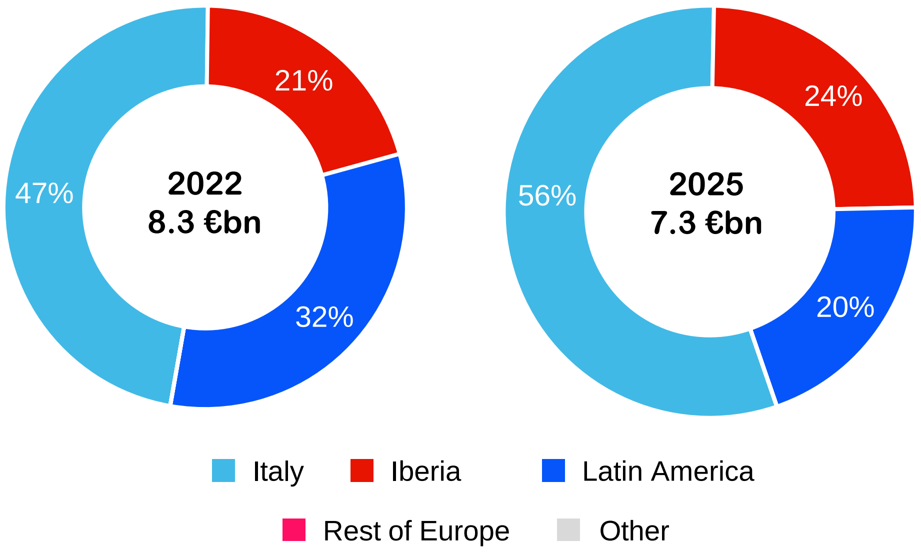
1. Rounded figures.
2. The breakdown does not include Italy for around (0.6) €bn .

Grids Ordinary EBITDA[1]

Ordinary EBITDA (€bn)



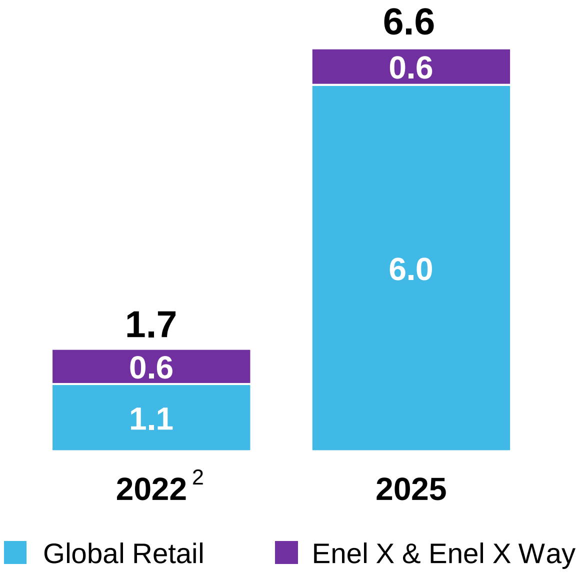
EBITDA - By geography



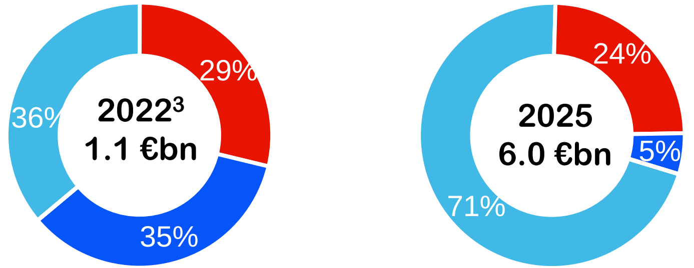
1. Rounded figures
2. It includes 0.8 €bn of perimeter and 0.5 €bn of stewardship

Enel X Global Retail Ordinary EBITDA[1]

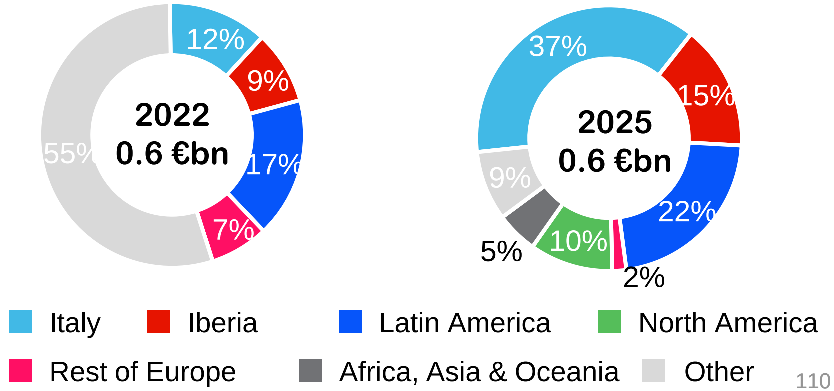
Ordinary EBITDA (€bn)



Global Retail - By geography

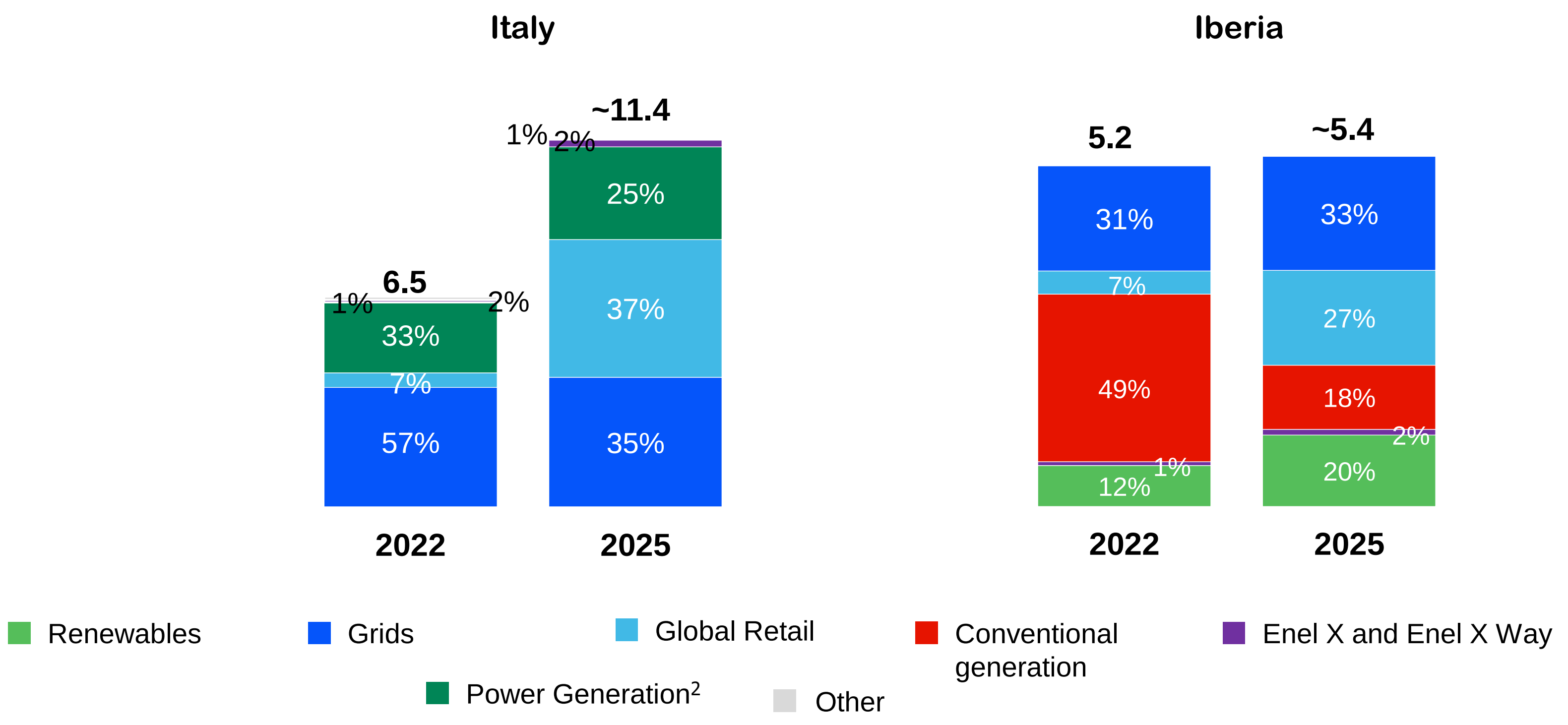


Enel X & Enel X Way - By geography



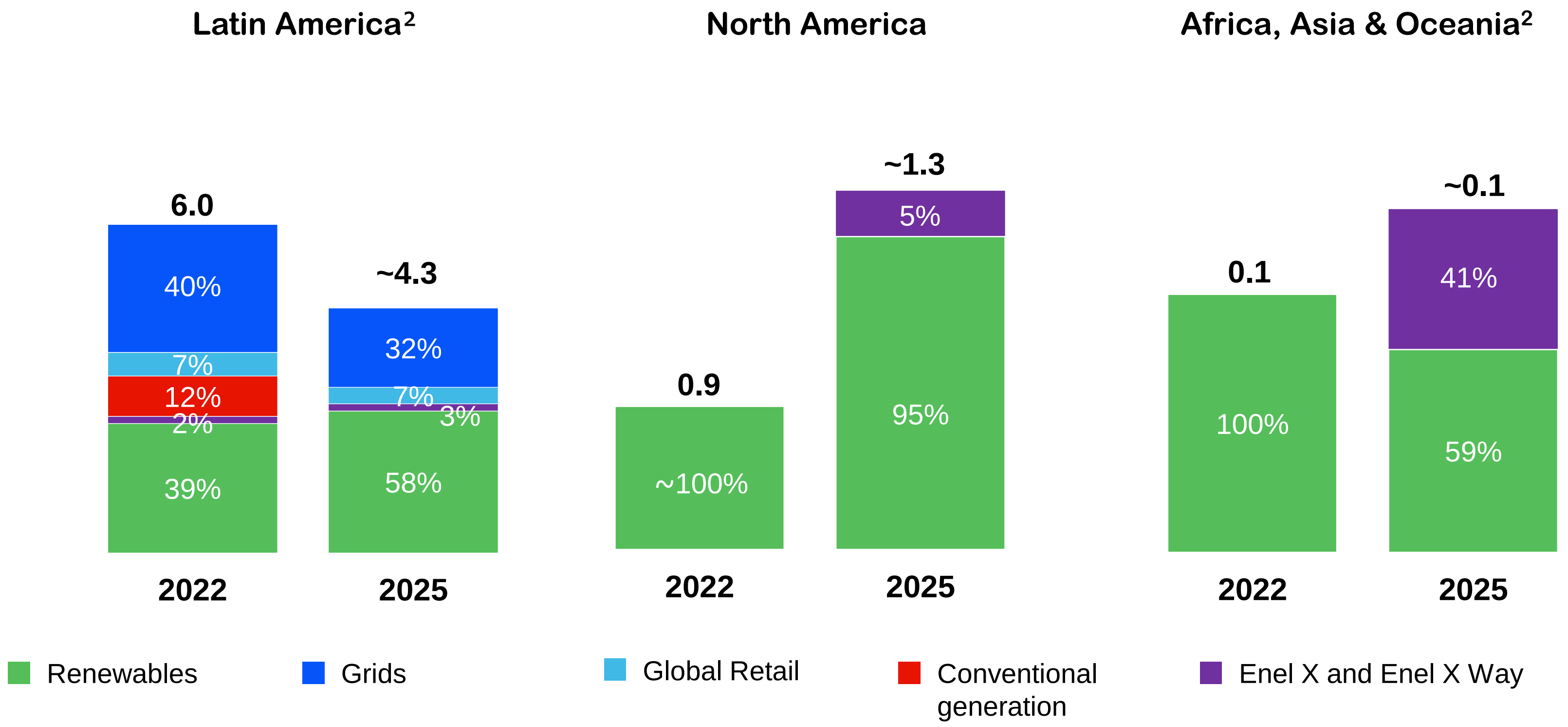
1. Rounded figures
2. It includes stewardship for around 0.3 €bn
3. This breakdown does not include Rest of Europe for around (0.1) €bn

Ordinary EBITDA by GBLs[1] (€bn)



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

Ordinary EBITDA by GBLs[1] (€bn)

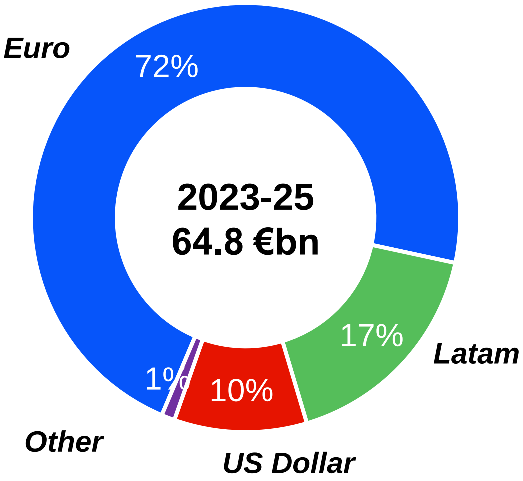


1. Rounded figures.
2. The breakdown does not include Other in 2022 and in 2025.

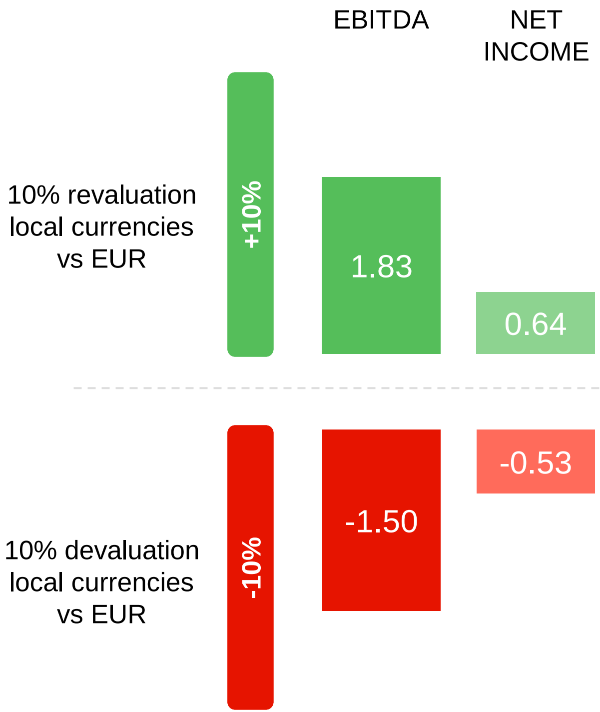
Sensitivities

Currencies

Cumulated EBITDA by currency



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



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

2023-25
ESG Annexes

Sustainability strategy

Our strategy for sustainable progress

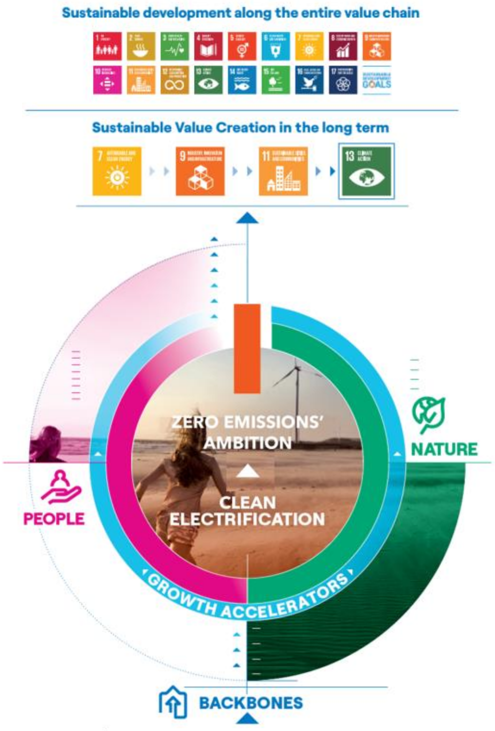
Long-term climate strategy

1 — We create long-term value with and for all our stakeholders, helping them to grow and meet challenges…

- Just Transition for Enel's People
- Inclusion & Uniqueness
- Wellbeing & Welfare
- Sustainable Supply Chain
- Sustainability initiatives with communities
- Human Rights Policy

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

- Circular economy
- Cyber Security
- Innovation



2 — …promoting the protection of natural capital and biodiversity…

- Biodiversity
- Water
- Pollutants and waste

3 — …with continuous improvement in health and safety objectives…

- Health & Safety

Focus on

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

Long-term climate strategy

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

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

People

Just Transition for Enel'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:

Human Rights Policy

People centricity

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

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

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

Purpose

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

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

Human Rights Policy

Global Diversity & Inclusion Policy

Global Workplace Harassment Policy

Statement against harassment

Actions and Targets

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

1 Gender

	2022E	2025
Female Managers (%)	24.3	26.9
Female middle managers (%)	31.8	34.1
Women in selection processes[1] (%)	50.0	50.0

2 Disability

	2022E	2025
Global inclusive travel adoption[2] (%)	45	80

3 Interculturality

	2022E	2025
Intercultural initiatives[3] (# countries)	8	11

1. Selection processes involving blue collars, or similar technical roles, and related to USA and Canada perimeter are not included as a result of local anti-discriminatory legislation which does not allow gender to be monitored in the recruiting phase. **2.** % Enel Headcounts covered with at least 1 of the services (assistance, accompaniment, inclusive and accessible services)
2. **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

Human Rights Policy

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

Purpose and Actions

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

Global Overall Wellbeing Index[1]

2022E	2025
59%	61%

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 Wellbing&Welfare actions

Sustainability and Innovation in the Procurement Process - Suppliers and Contractors

Health & Safety
Environment Circular Economy
Human Rights & Social

Partnerships with suppliers

+ Innovation by vendors
Procurement involves suppliers in some innovation challenges

Human Rights Policy
Code of Ethics

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

Pre-tender workshops
Design to Value

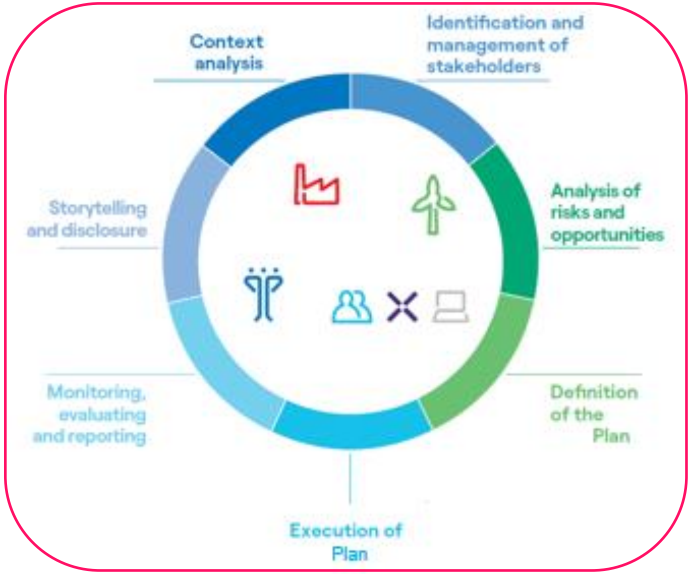
Targets

	2022E	2025
Qualified supplier assessed for ESG performance[1] (%)	99	100
Supplies' value covered by Carbon Footprint certification (%)	62	75
Supplies' tenders amount covered by ranking / target based on carbon footprint values (%)	70	>70

1. For health & safety, environmental and human rights aspects. Rounded figured

Sustainability initiatives with local and global communities

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



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

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

Value created for communities

	2022E	2030
Quality education[1]	3.8	5
Affordable and clean energy[1]	15.7	20
Decent work, inclusive and sustainable economic growth[1]	4.1	8

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

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

2021 update

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Key updates

- Added description of **Enel's commitment to respecting human rights along the value chain**, and specifically: i) mission; ii) contribution to the United Nations Sustainable Development Goals; iii) commitment to a just and inclusive energy transition.
- Update process carried out in line with the "UN Global Compact Guide for business: how to develop a Human Rights Policy" with an active involvement of **key Enel's stakeholders**.
- Increased granularity in the "Communities and Society" section, adding a few sub-principles:
  - **"Environment"** establishing a connection with human rights, ensuring alignment to the environmental policy and introducing the notion of respect of biodiversity;
  - **"Respecting the rights of local communities"** and **"Respecting the rights of indigenous and tribal peoples"**, in line with ILO Convention n. 169, both formerly included in the overall "Respecting the rights of communities";
  - Split of "Privacy and communications" in two principles, **"Privacy"** and **"Communications"** and strengthening of the messages of both jointly with a more detailed correlation with customers.

Nature

Environmental Sustainability - Biodiversity

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

Biodiversity Policy

- Including **Biodiversity Risks Assessment** to evaluate company-wide risk
- Developing a **Biodiversity Action Plan** taking into account the specific aspects of **local environments**
- **Minimizing** the **impact** of Enel sites on **habitats** and **species** included on the Red List of the **IUCN**[1]

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 areas**[2]
- **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

Environmental Sustainability - Water

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

Environmental key performance indicators Policy

Water quality conservation

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

Strategic goals

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

Freshwater withdrawal

	2022E
In water stressed areas	**22%**

Specific freshwater withdrawal[1] (l/kWh)

	2022E
In water stressed areas	**0.13**
In the whole perimeter	**0.25**

	2022E	2025	2030
Reduction vs baseline year 2017[2]	**-44%**	-61%	-65%

Target revised to strengthen Protection of Natural Capital

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

Environmental Sustainability - Pollutants and Waste

Environmental key performance indicators Policy

Air quality

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

Pollutants

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

Waste Reduction

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

Reduction vs baseline year 2017

	2022E	2025	2030
SO_2 Specific Emissions[1] *(g/kWh)*	-92%	-93%	-94%
NOx Specific Emissions[1] *(g/kWh)*	-57%	-66%	-70%

	2022E	2025	2030
Dust Specific Emissions[1] *(g/kWh)*	-98%	-98%	-98%
Waste[2] *(Mt)*			-80%

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

Human Rights Policy

Health & Safety Policy

Extra checking on site Policy

Data driven performance evaluation

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

Culture dissemination

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

Safety on supplier management

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

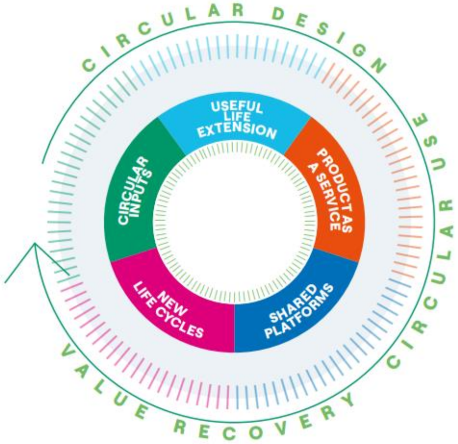
	2022E	2025
Lost Time Injury Frequency Rate[1]	0.51 (-22% vs 2021)	-1% YoY
More than 3 day Frequency Rate[2]	0.35 (-19% vs 2021)	-1% YoY
High Potential Accident FR[3]	0.071 (-24% vs 2021)	-1% YoY

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

Growth Accelerators

Circular economy

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



Circularity improvement[1]

2022E	2030
57%	92%

In 2023 Enel will define a new target which considers the resources used by all the business lines compared to EBITDA generated[2]

The 5 pillars

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

1. Materials and fuel consumption reduction of the Group's power fleet throughout the life cycle, compared to 2015
2. 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 capacity[1]:
  - ~ 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 CO_2 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

PHOTORAMA

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

1. End of 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 capacity[1]

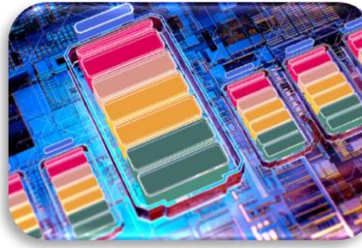
New Life Cycle

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

KEY INITIATIVES (examples)

New materials and solutions for storage

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



Second life solutions for EV Batteries to be reused as storage systems (Melilla, Pioneer) and **Battery recycling** plant in **Spain** (8.000 tons/year) to recover precious materials as lithium etc.

1. End of 2021.

Cyber security

Cyber Security Framework

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

Cyber Security Framework

Cyber Security Structure and Governance

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

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

	2022 planned	2022E[1]	2025
Cyber exercises involving industrial plants/site *(#)*	12	54	64
Information security verification activities *(#)*	800	1,400	1,400
Knowledge sharing events *(#)*	15	19	15

Cyber Emergency Readiness Team CERT

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

People cyber empowerment journey

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

1. The 2022 data includes ad-hoc initiatives supporting the execution of simulated phishing campaigns (6 campaigns in 2022).

Innovation

6 Hub   3 Hub & Lab   3 Labs dedicated to startups

Innovation Hubs/Labs[1]

- 13,650+ Startups scouted
- 125+ scaled-up
- 545+ engaged in projects
- 9 Hubs involved

Crowdsourcing[2]

- 200+ Challenges
- 11,000+ Proposals collected

Partnerships[3]

- 800+ Innovation and sustainability partnerships

	2022E	2023-25
Proof of Concept launched *(#)*	201	445
Solutions under scale-up in the business *(#)*	69	126

1. The Hubs handle relations with all players involved in innovation activities and are the main source of research for innovative startups and SMEs. The Labs allow start-ups to develop and test solutions together with our Business Lines. Data from 2015 to 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

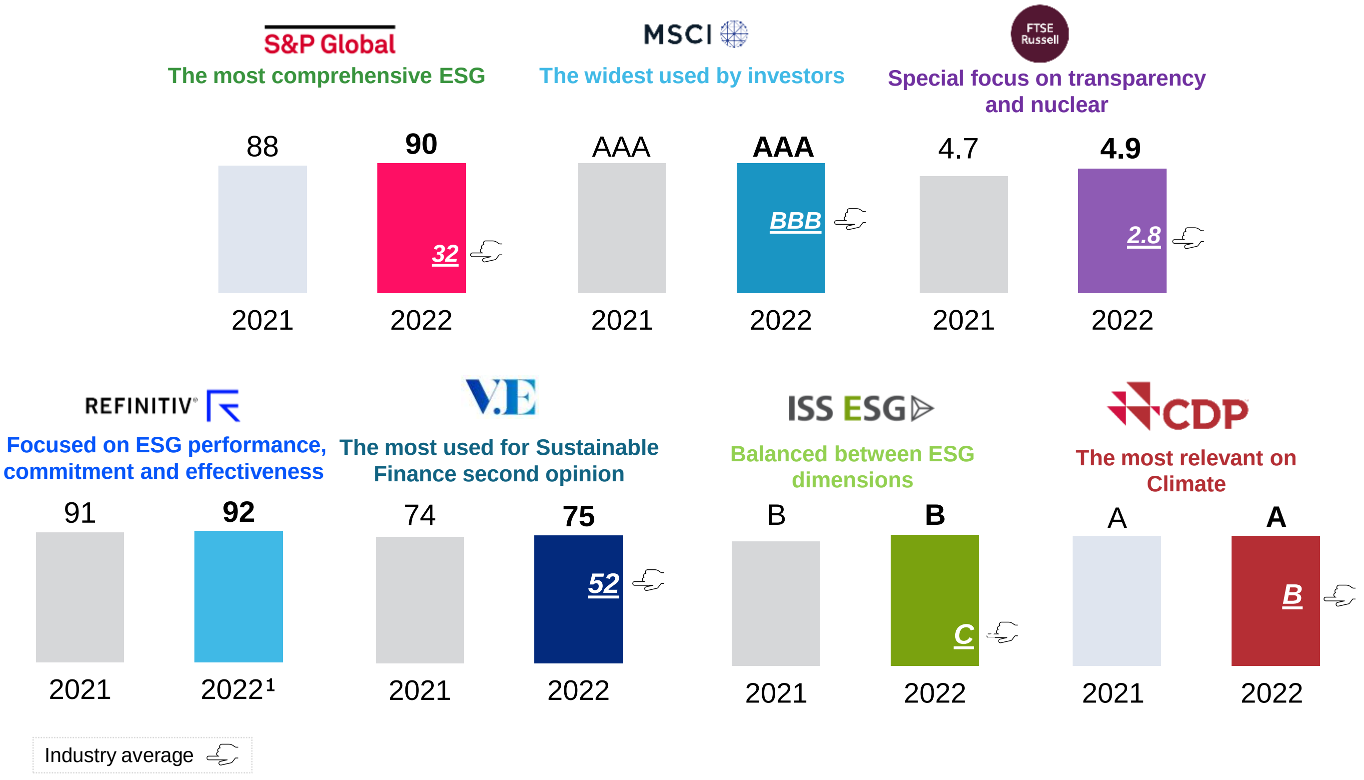
- Enel's positioning on key climate related issues is reflected by its direct advocacy activities with the EU and other governmental authorities:
  - Enel supports the **European Green Deal** and **RepowerEU**;
  - Enel supports the **EU Climate Law**;
  - Enel supports the EU's proposed **ETS reform**, 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**.

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



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

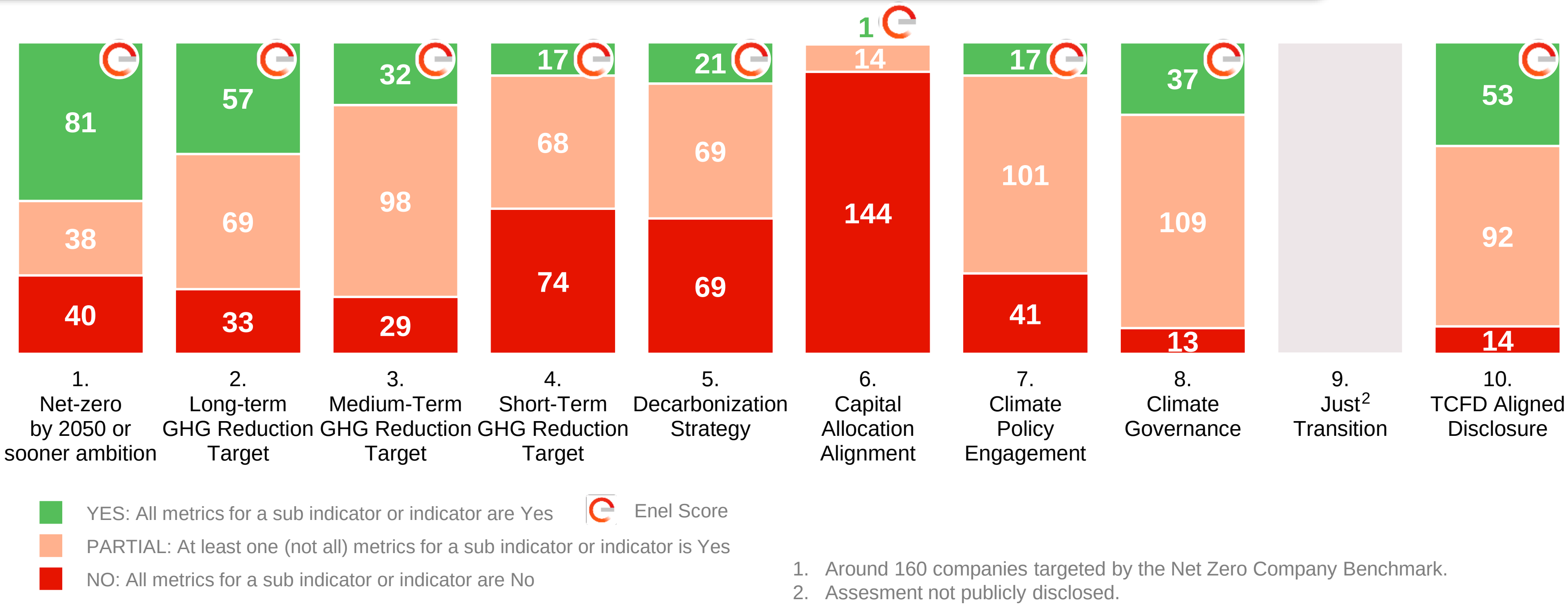
Sector leader in the Refinitiv ESG and FTSE Russell ESG ratings

First position in the utility sector in Vigeo Eiris ESG

¹ 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[1]

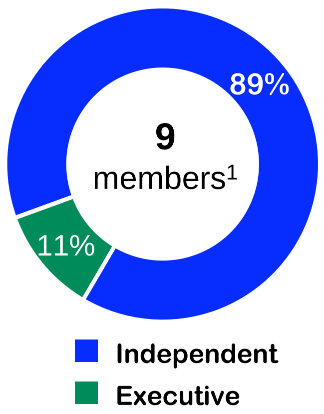


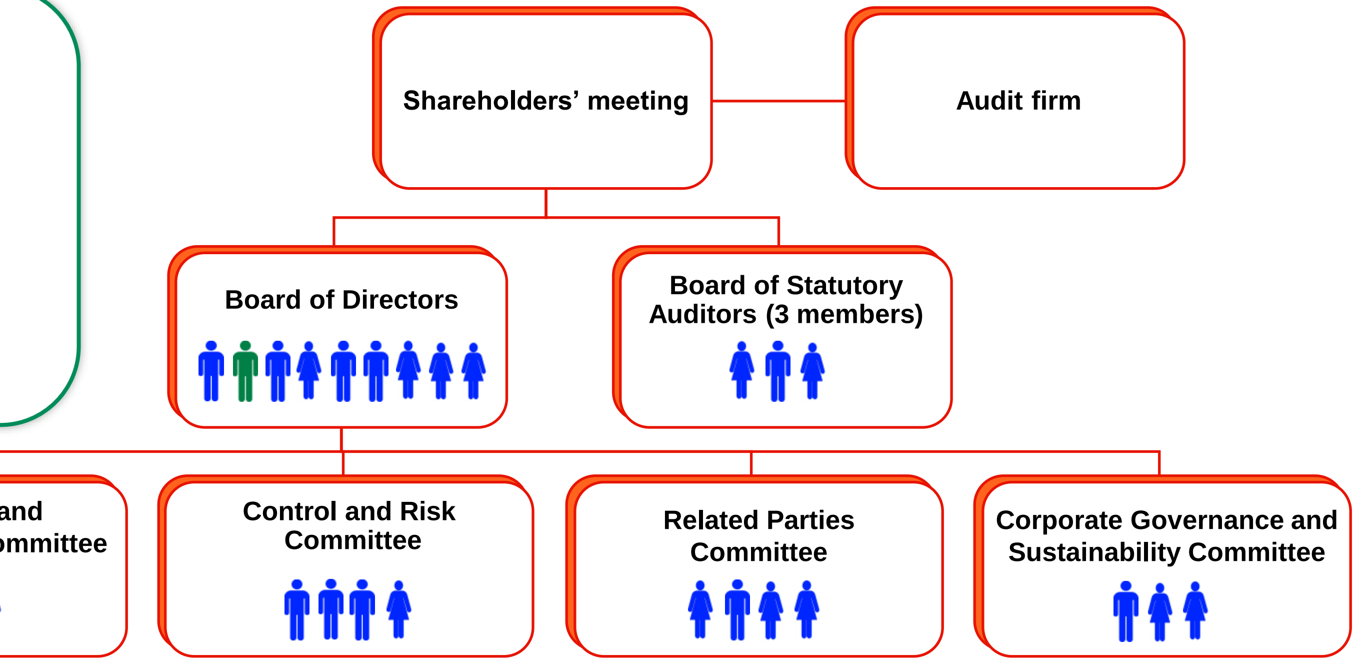
1. Around 160 companies targeted by the Net Zero Company Benchmark.
2. Assesment not publicly disclosed.

Corporate Governance

Corporate Governance Structure

BoD's composition





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

Board nomination and election

BoD's Members

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

Gender balance

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

Candidates' qualifications

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

Slate voting system

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

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

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

Board composition

Board of Directors

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.

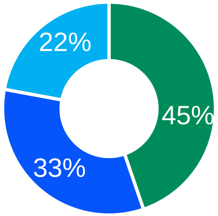
Executive   Independent   (C) Chair

Board of Directors' diversity

Gender

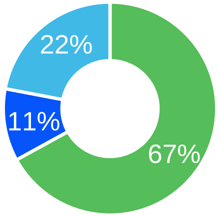
Female	Male
44%	56%

Age



50-54 55-58 59-68

Tenure



1-3 years 4-6 years Over 6 years

Skills

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

CEO Remuneration
Overall structure

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

Enel's position vs the Peer Group[1]

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

Compensation at Target level

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

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

Compensation at Maximum level

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

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

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

1. Eni, Leonardo, Prysmian, Stellantis, Terna, TIM, EdP, Engie, E.On, Iberdrola, National Grid, Naturgy, Orsted, RWE, Airbus, Royal Dutch Shell, SAP, Schneider Electric, Siemens, Total.
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[1]

Macro objective	Objective	Weight[2]	Entry *(50%)*	Target *(100%)*	Over *(150%)*	Type of target
Profitability	Ordinary consolidated net income	40%	5.50 €bn	5.67 €bn	5.84 €bn	Economic
Efficiency	Group Opex	10%	8.11 €bn	8.03 €bn	7.95 €bn	Economic
Cash and debt management	FFO/Consolidated net financial debt	20%	22.2%	22.8%	23.5%	Financial
Safety	Safety in the workplace	20%	FI[3] < 0.52 & FA[4] ≤ 6	FI[3] < 0.43 & FA[4] ≤ 6	FI[3] < 0.40 & FA[4] ≤ 6	ESG
Customer Satisfaction	Claims + SAIDI	10%	GC[5]=320/10,000 users IC[6]≤150/10,000 users SAIDI[7] ≤ 242 min	GC[5]=310/10,000 users IC[6]≤150/10,000 users SAIDI[7] ≤ 242 min	GC[5]=300/10,000 users IC[6]≤150/10,000 users SAIDI[7] ≤ 242 min	ESG

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[1]

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

1. Fixed remuneration and performance scale unchanged

Long-term variable remuneration[1]

130% of the base amount is assigned in Enel shares[2]

Macro objective	Objective	Weight[3]	Target *(130%)[4]*	Over I *(150%)*	Over II *(280%)[4]*	Type of target
Performance	TSR[5]	50%	Enel's TSR = 100% of Index's TSR	Enel's TSR = 110% of Index's TSR	Enel's TSR ≥ 115% of Index's TSR	Market
Profitability	Cumulative ROIC - WACC[6]	30%	= 11.9%	= 12.2%	≥ 12.5%	Economic
Climate Change	GHG Scope 1 emissions reduction[7]	10%	= 140 gCO_{2eq}/kWh_{eq}	= 137 gCO_{2eq}/kWh_{eq}	≤ 135 gCO_{2eq}/kWh_{eq}	ESG
Gender Gap	% of women in top mgmt succession plans[8]	10%	= 45%	= 47%	≥ 50%	ESG

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[1]

2021 LTI	2022 LTI	Underlying rationale
ROACE (weight 25%)	Objective substituted with Cumulative ROIC - WACC, weight increased to 30%	Financial markets consider ROIC - WACC a better measure of a company's ability to create value in the medium-long term
% of women in mgmt. succession plans (weight 5%)	Objective focused on top management, weight increased to 10%	Encourage fair representation of women in the bases that supply managerial succession plans, with particular reference to top positions
Renewable capacity on total (weight 10%)	Objective removed	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
Share component for CEO: 100% of the base amount	Share component for CEO increased to 130% of the base amount[2]	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

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[1]

Severance payment

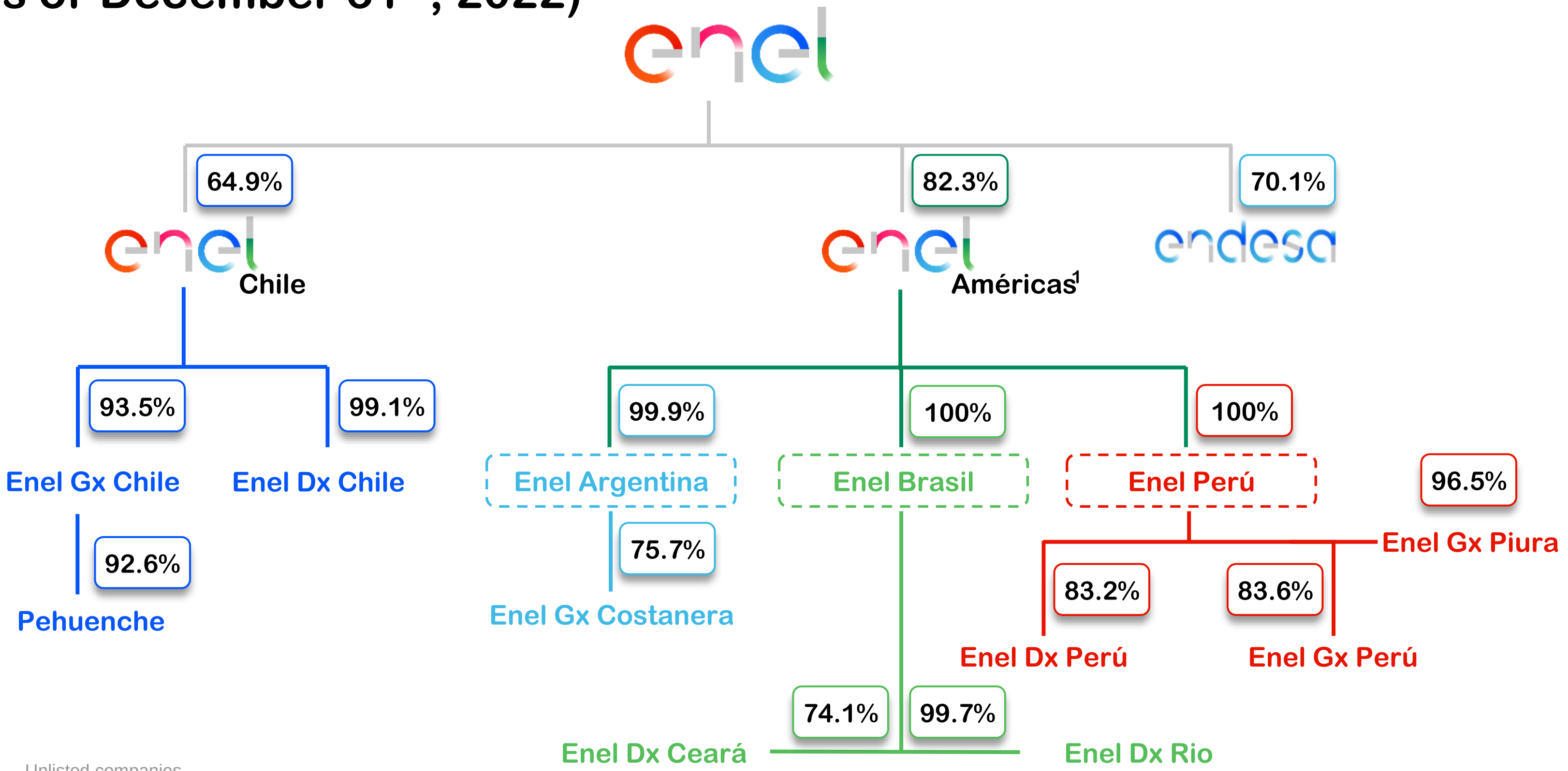
- It was confirmed a **severance payment** equal **2 years of fixed compensation** payable only in the event of:
  - revocation or non-renewal of the CEO/GM without just cause;
  - resignation of the CEO/GM due to a just cause.
- No severance payment is provided for in cases of variation in Enel's ownership 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[2], for a consideration equal to a maximum amount of 3,300,000 €.

1. Specifically, in the event of expiration of directorship relationship without simultaneous renewal of the same – and, therefore, in the event of automatic termination also of the executive relationship – before the LTI 2022 performance period conclusion, it is provided that the CEO/GM shall maintain the right to the 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)



Unlisted companies

1. Also operating in Colombia and Central America through unlisted companies

Disclaimer

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

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

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