

A full-page background image showing a worker in safety gear sitting on the metal structure of a wind turbine. In the distance, a vast landscape of rolling hills is dotted with numerous other wind turbines under a bright, sunny sky with scattered clouds. The sun is positioned on the left, creating a strong lens flare effect.

enel

Investor Presentation

May 2023

CMD 2022

2023-25
Strategic Plan

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

2023-25
Strategic Plan

- Investing in our integrated strategy
- Strategic repositioning
- Financial management
- Plan de-risking
- Targets

Full Year 2022 Consolidated Results

First Quarter 2023 Consolidated Results

2023-2025 Annexes

The energy context



The last three years have highlighted the importance of good energy markets design



2020 2021 2022

COVID -19

Russia – Ukraine conflict



Prices extreme volatility



+250% YTD gas prices in EU



Dependence of supply



70%

EU energy covered by imported **fossil fuels**



Climate change



+7%

EU coal consumption **Mt** yoy increase



Governments ST intervention



4%

EU GDP to **ST** interventions against **tariffs** surge

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



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%

...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



~690¹ €bn
over a 7 year
period

United States

Inflation
Reduction Act



~415¹ \$bn
Over a 10 year
period

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

The Group in the energy context



The Group positioned into the right energy trends



CMD 2019

Capital Markets Day
Strategic Plan 2020-22



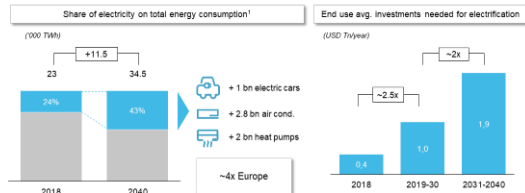
CMD 2020



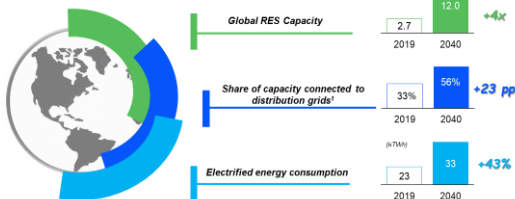
CMD 2021



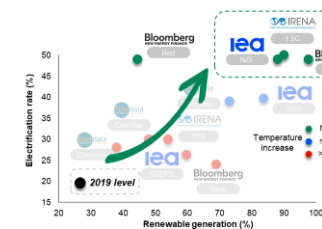
Global outlook: electricity is winning the energy battle



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



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



At least a 50% rate of electrification is needed in 2050 in order to reach 1.5°C

At 2020 | Source: Graph - internal elaboration based on IEA (2021) World Energy Outlook 2021 | BNEF (2021) New Energy Outlook | IRENA (2020) Global Renewables Outlook | IRENA (2021) World Energy Transition Outlook

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 2022¹

Grids



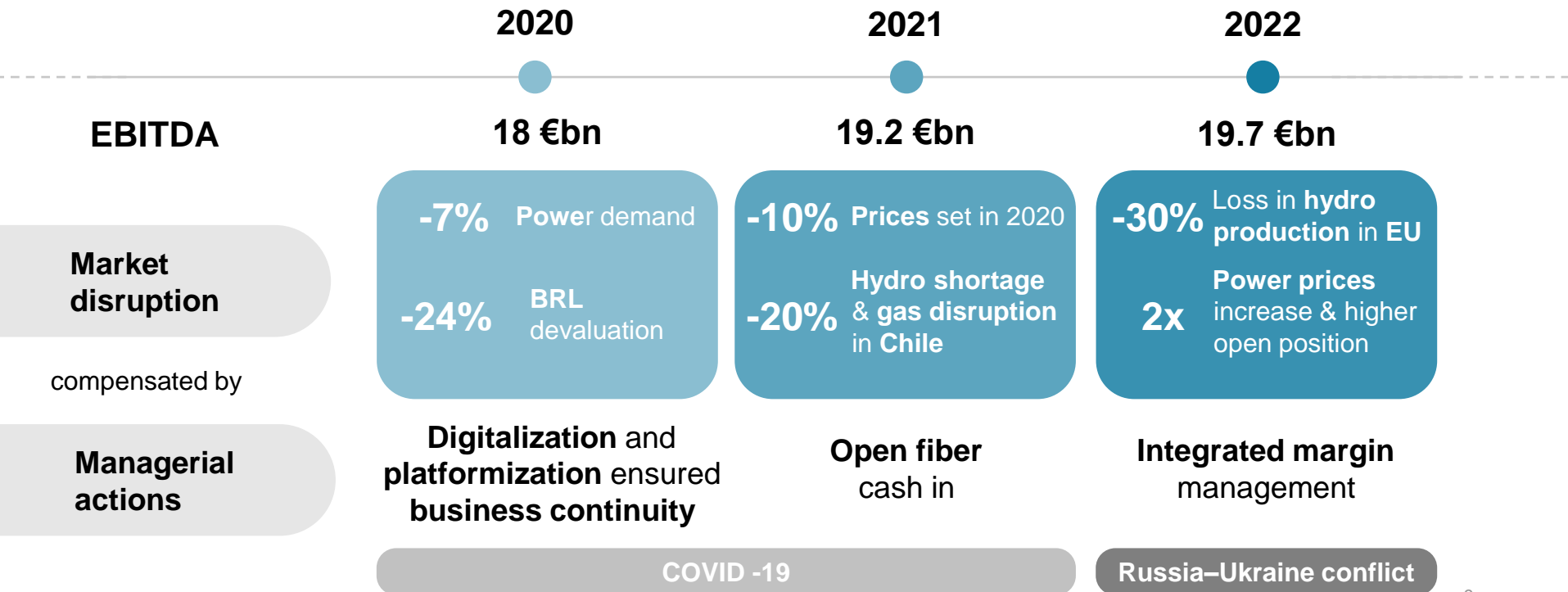
Invest in grids to enable higher energy **security & reliability**

➤ -20%

SAIDI in
2022 vs. 2019

1. Fixed price sales, Italy and Spain

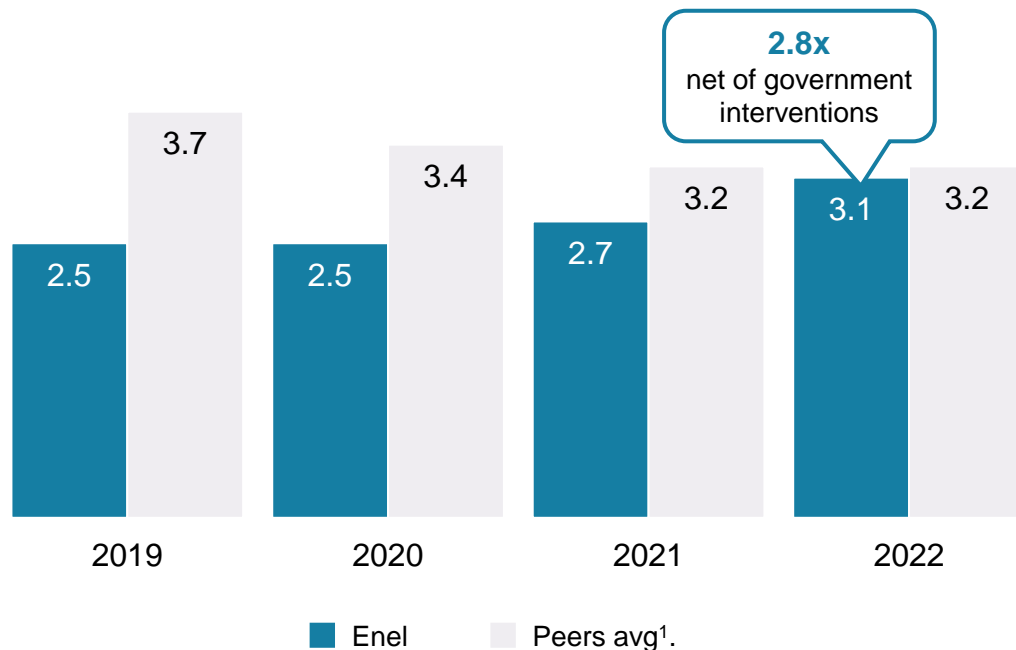
Managerial actions supported Group's performance



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

Enel's strategic actions



Enel 2023-2025 plan in nutshell



Acceleration of clean electrification

~90% sales^{1,2}

covered by
GHG free sources

75% RES

production on total¹

~80% digitalized
grid customers¹

Business & geographies strategic repositioning

21 €bn

2022-25
disposal plan³

6

core countries

Growth and financial strength

+9-10%

Net Income
2022-25 CAGR

28% FFO/ND

from 2023

0.43 €/sh

minimum DPS⁴

Enel strategic actions



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

1

Balance customers' demand and supply to optimize the risk/return profile

2

Decarbonization to ensure competitiveness, sustainability and security

3

Reinforce, grow and digitize networks to enable the transition

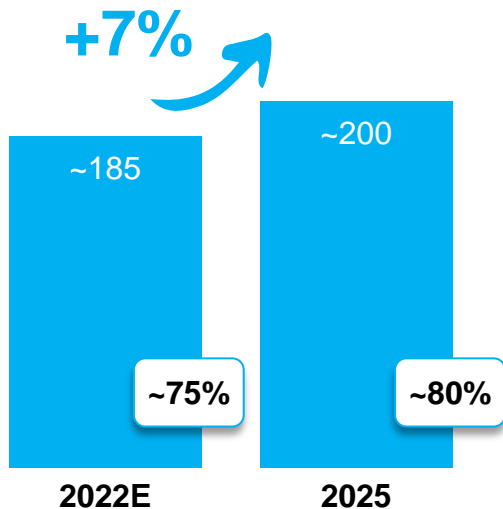
4

Streamline our portfolio of businesses and geographies

Balancing customer demand and supply

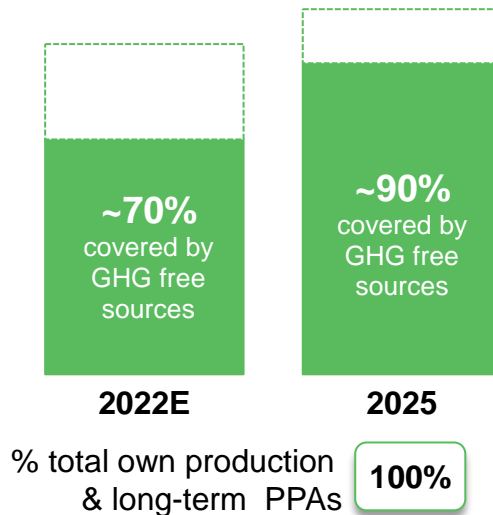


Fixed power sales¹ (TWh)



% on total sales

Fixed power sales coverage¹



% total own production & long-term PPAs 100%

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

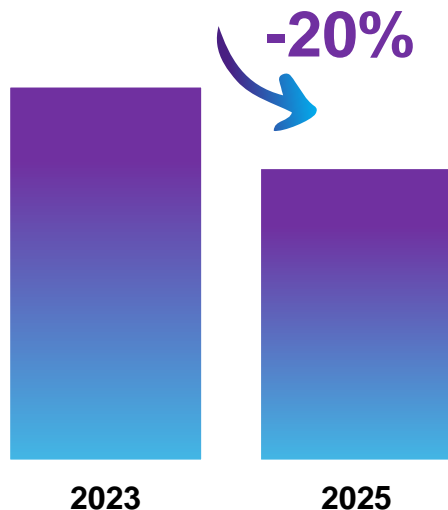
More effective **commercial** strategy granted by a **higher coverage** from **RES** production

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

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

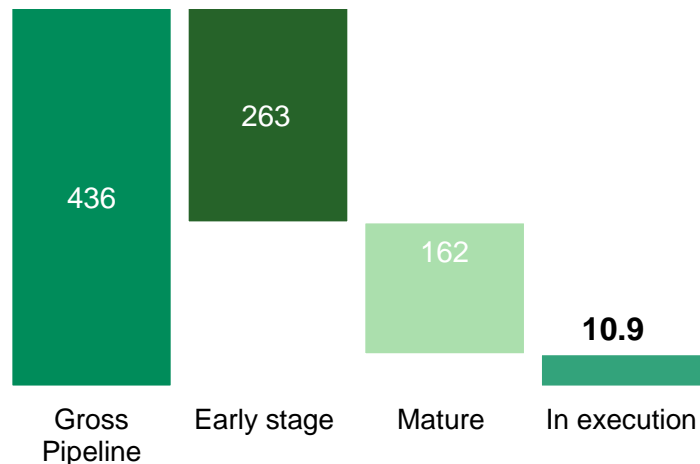
Accelerating the roll out of charging points to **reinforce** the **integrated commercial strategy**

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

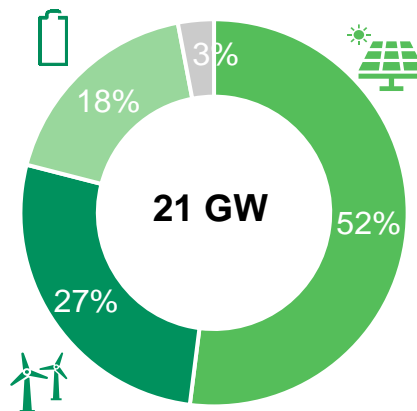
Investments in renewables to target sustainability, independence and affordability



Renewables pipeline¹ (GW)



Additional RES Capacity²



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

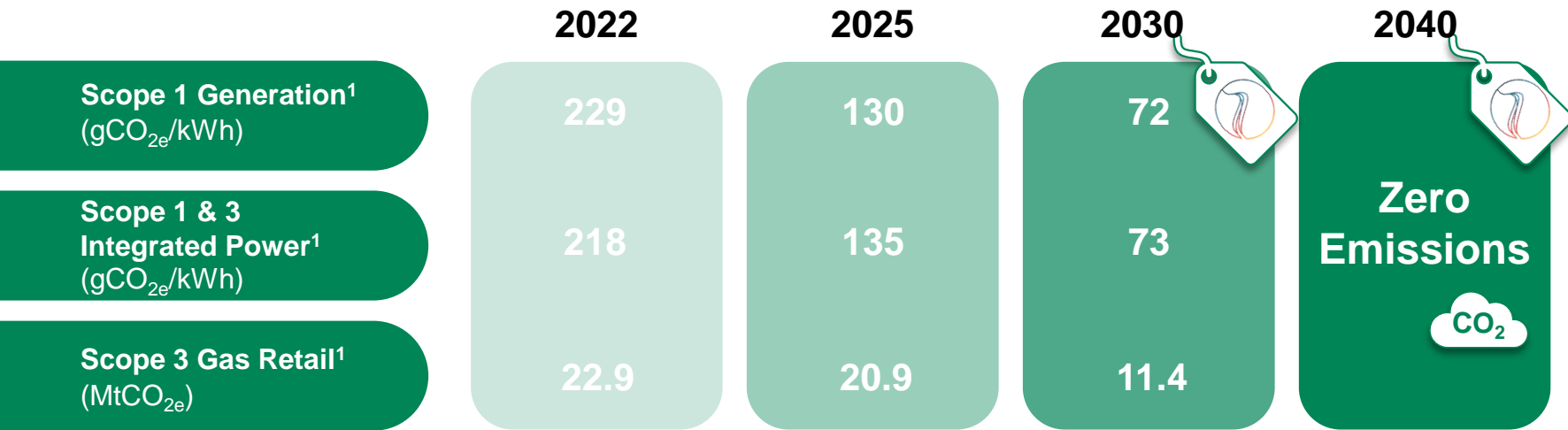
10 GW in **US** and **Latam** backed by **long term PPAs**

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

1. As of March 31st, 2023. It includes BESS (around 40 GW in early stage and around 27 GW in mature pipeline)

2. It includes 2 GW capacity under the stewardship business model

Zero Emissions as a business driver



1.5°C SBTi certified



No use of carbon removal



1.5°C SBTi certification covering GHG emissions (Scope 1, 2 & 3) along the whole value chain²

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

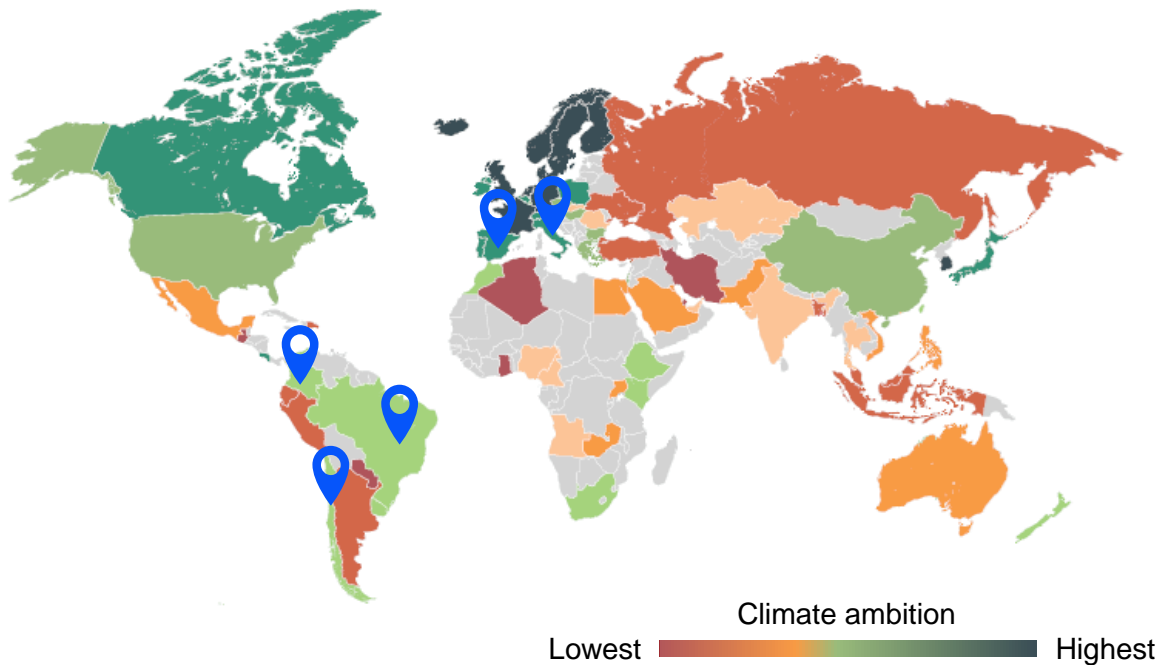
Sicily, Catania

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 map¹



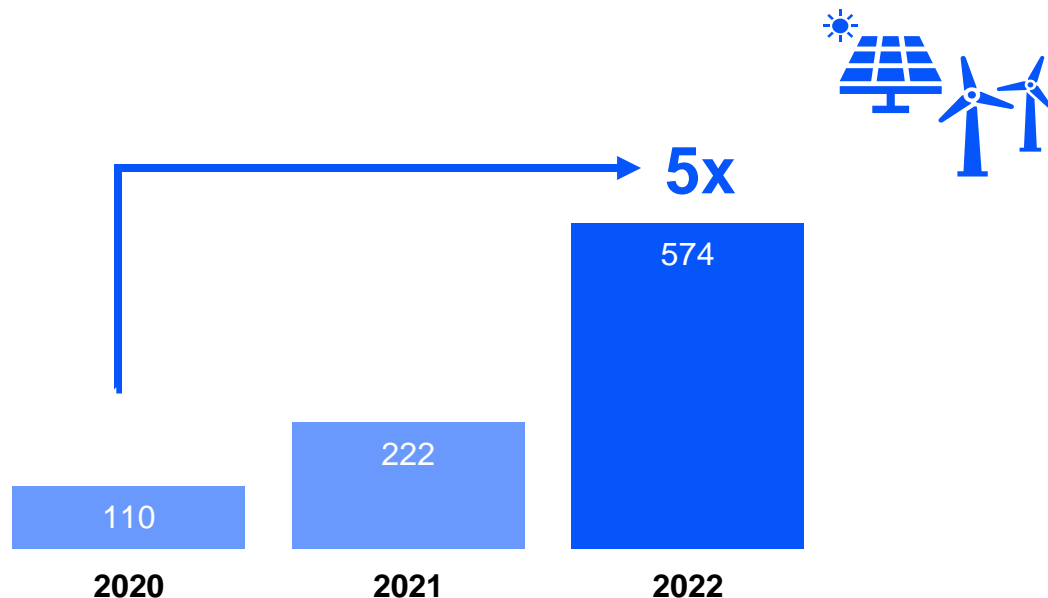
Focusing on
quality,
resiliency and
digitalization of
distribution grids
in countries most
committed to
clean
electrification

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

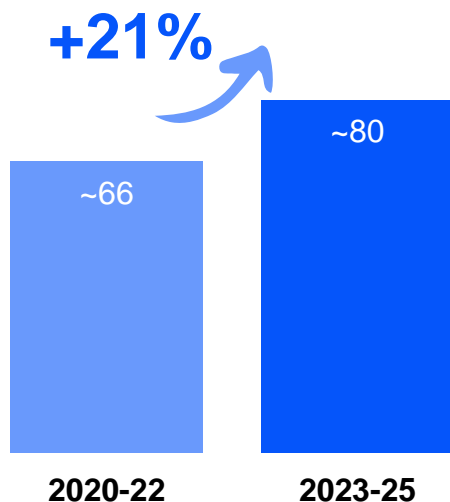
Network hosting capacity as key value creation tool in the future

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

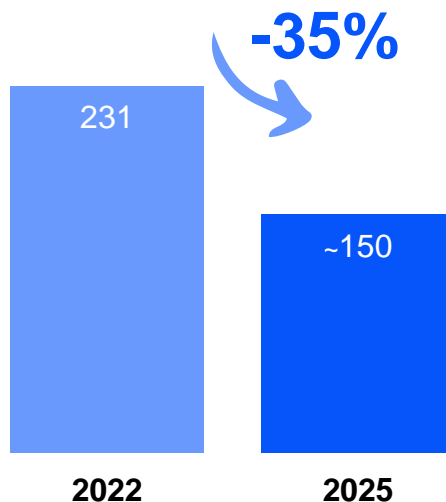
A more concentrated focus to better deliver security, digitalization and efficiency



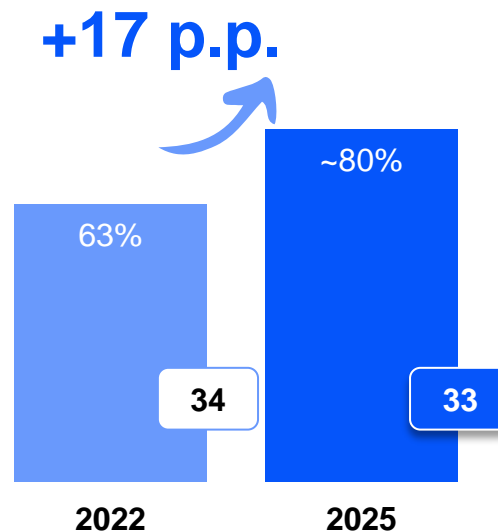
Avg. capex per client (€/cl)



SAIDI (min)



Digitalized grid customers



Opex/Cust.1 (€/cl)

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

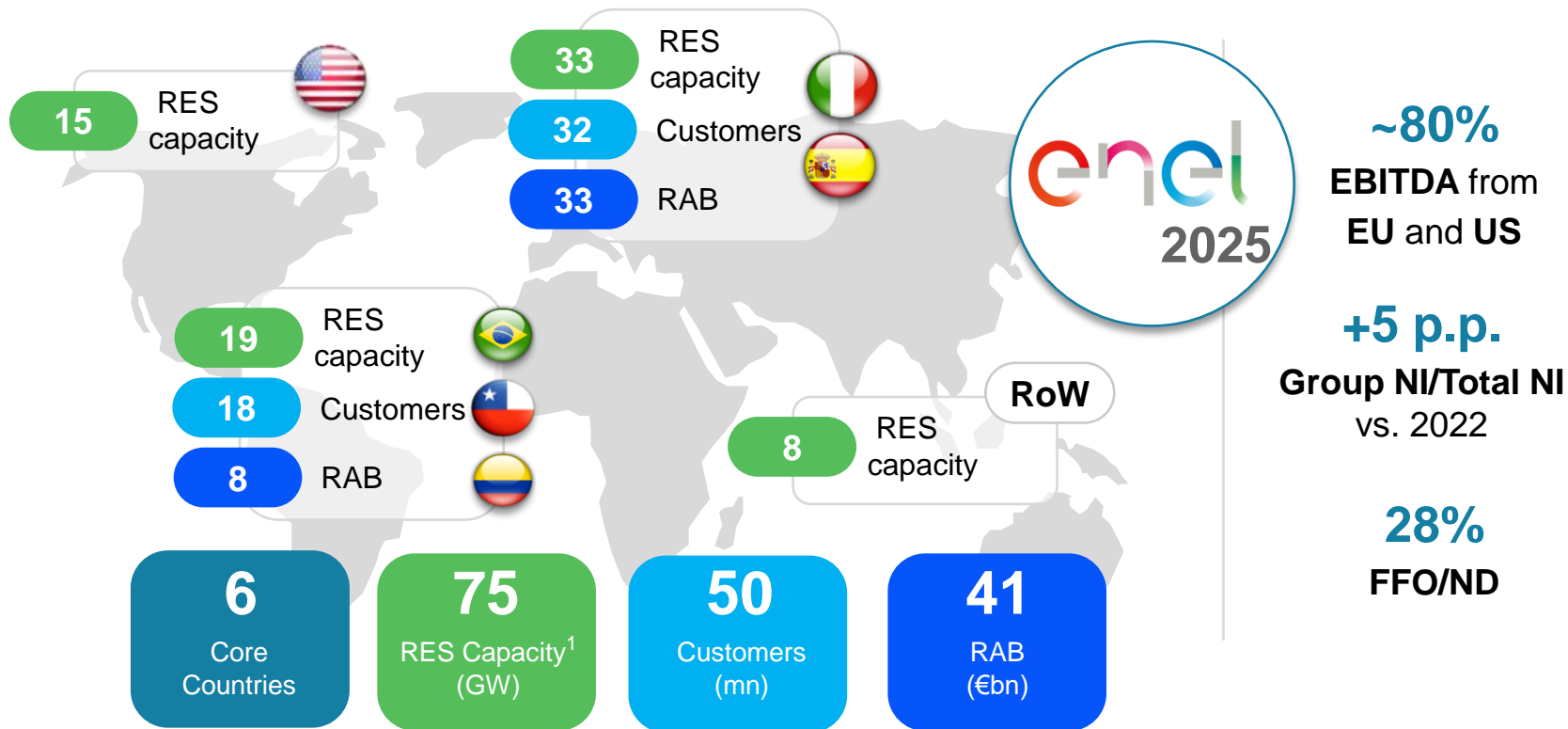
- Exit from **businesses** and **geographies** less fitting with Group's **strategy**
- Continued **stewardship model** in **Tier 2 Countries**

2

Leverage on market opportunity to initiate exit from gas activities

Main focus of actions in 2023

A simpler structure with high growth potential



1. It includes around 4 GW of BESS capacity

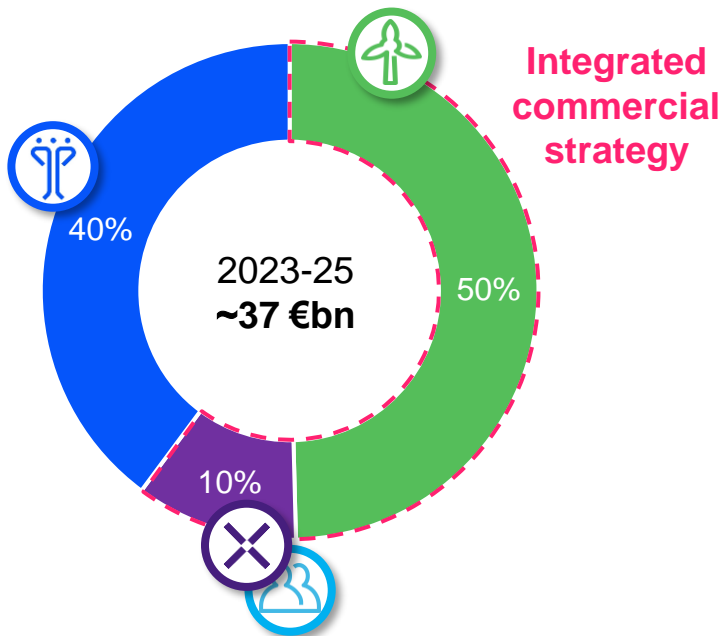
Sustainable profitability



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		Suppliers' 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



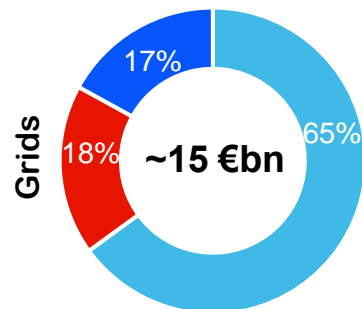
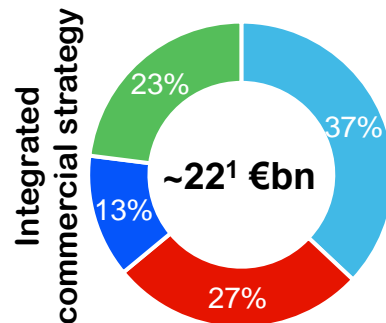
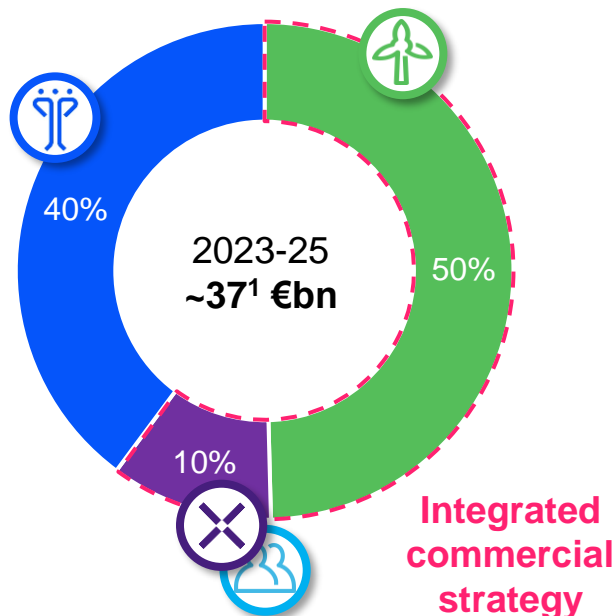
Investing in our integrated strategy



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



2023-25 Gross capex by business and geography



Italy
Spain
Latam
US

SDGs Capex alignment



EU Taxonomy capex alignment

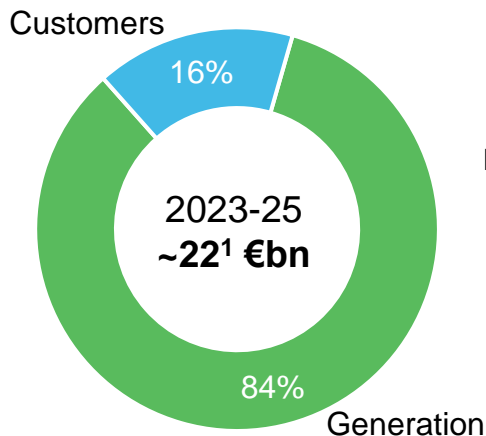


1. It includes 1.3 €bn related to stewardship model

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

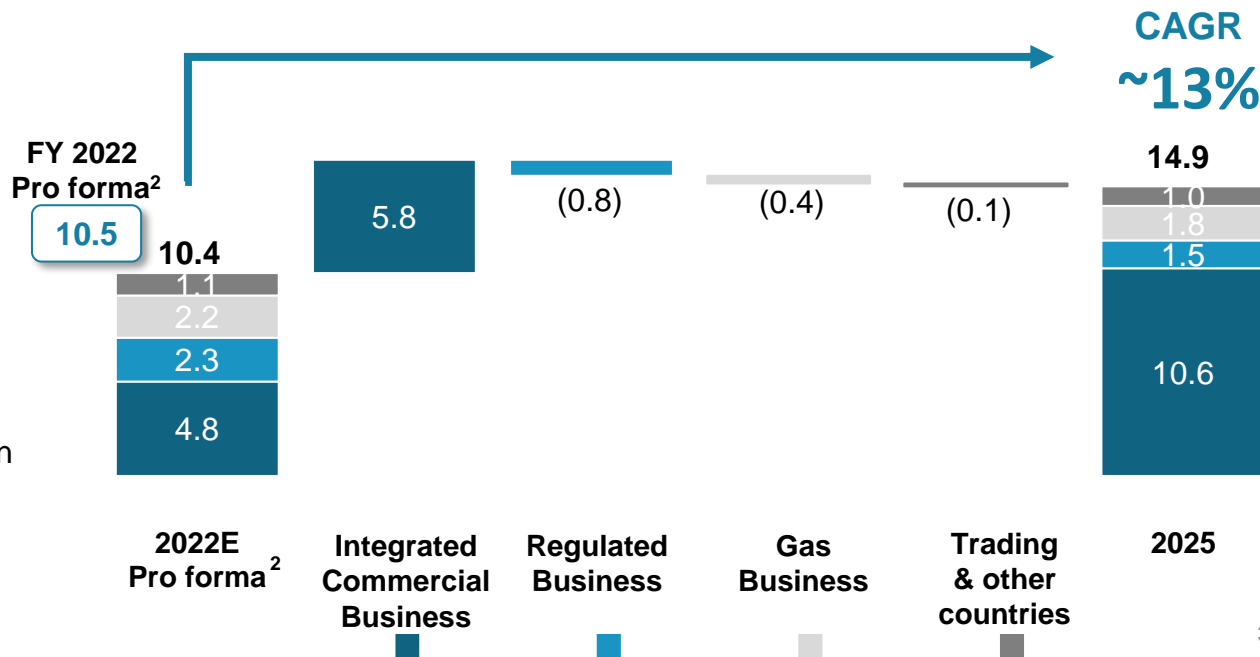


Cumulated capex



IRR-WACC SPREAD
~300 bps

EBITDA evolution over 2022E-2025 (€bn)

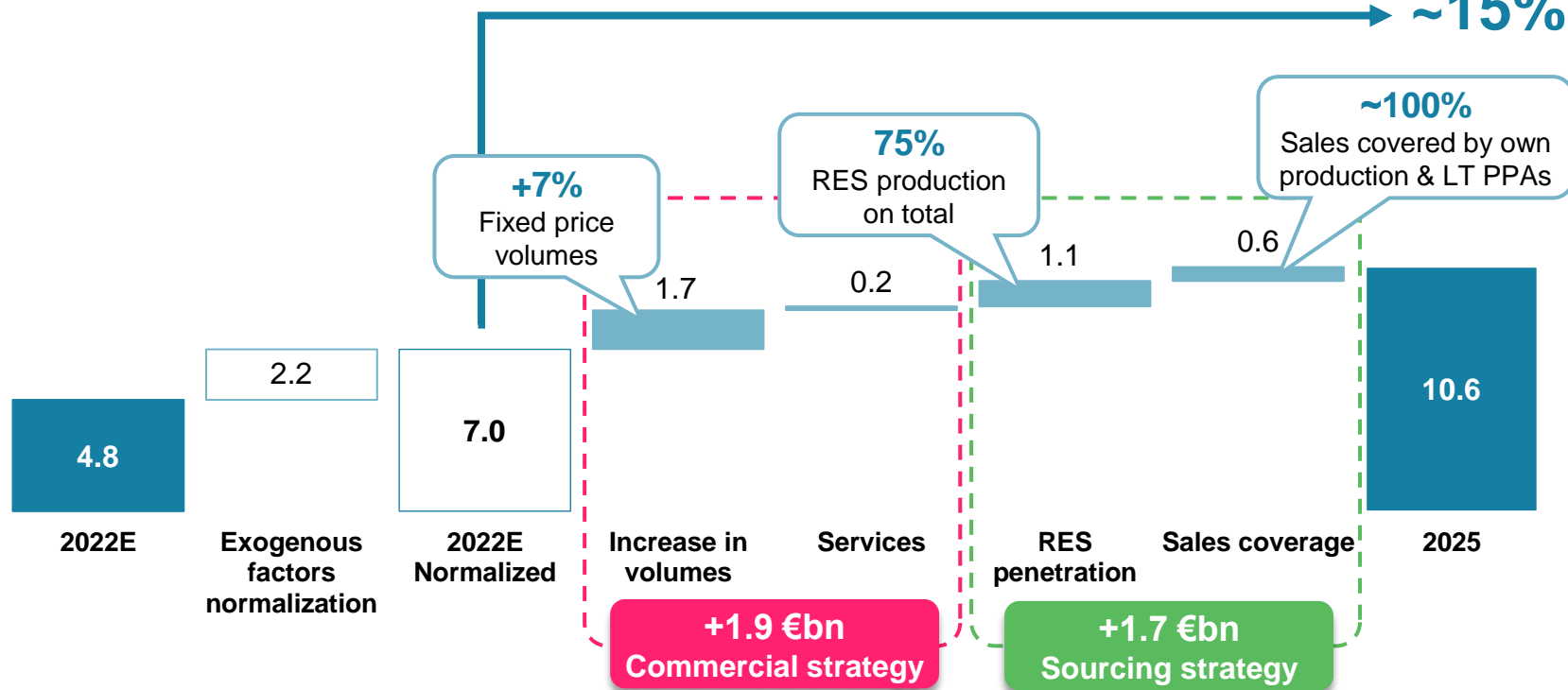


1. It includes 1.3 €bn related to stewardship model. 2. It excludes perimeter for 0.7 €bn.

2022E-25 Integrated commercial business: EBITDA evolution



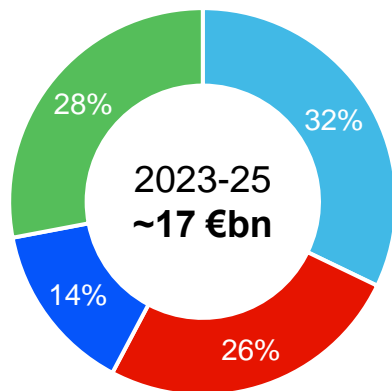
CAGR
~15%



19 GW renewable development in core countries

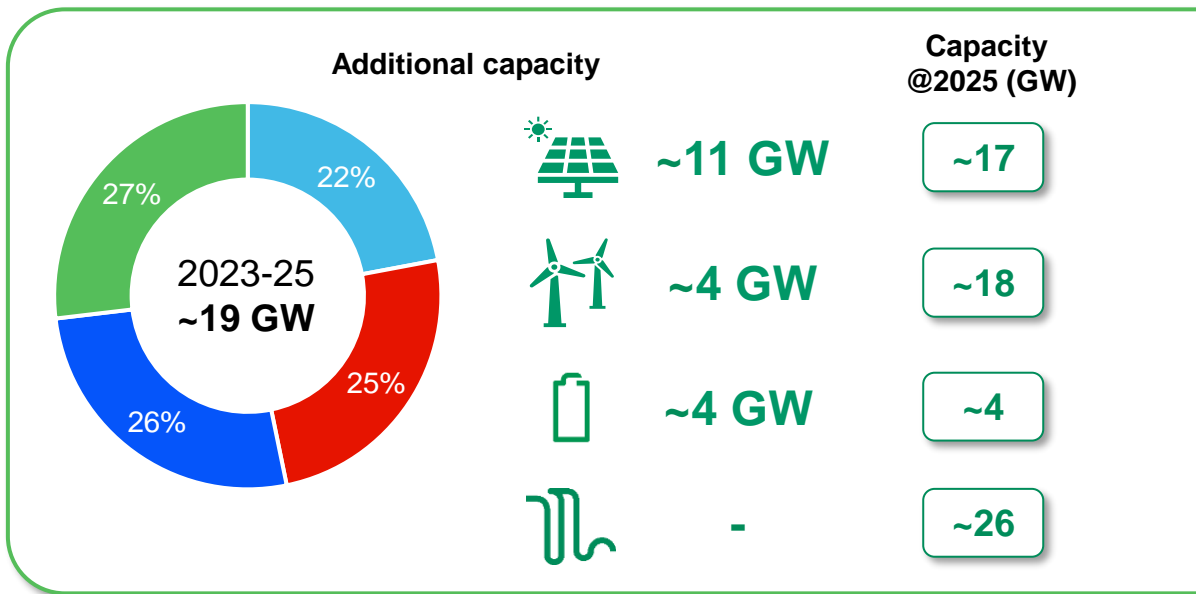


Cumulated Capex in core countries



Italy Spain US Latam

Capacity in core countries 2023-25¹

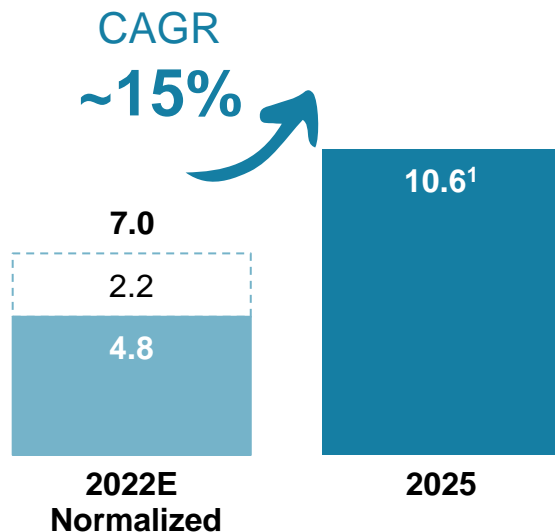


1. It includes managed capacity and BESS

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



Integrated commercial business (€bn)

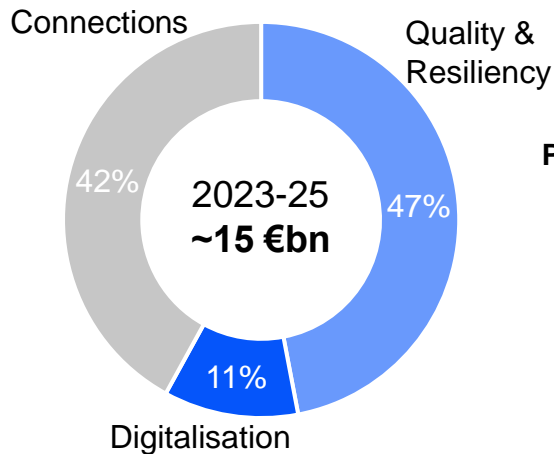


	2025 Integrated comm. business	2025 RES coverage³	Cumulated Capex	IRR-WACC
	€bn		€bn	bps
	4.8		6.7	>300
	3.4		5.9	
	1.1²		5.0	
				~200
	2.0		2.8	

Grids: Capex, EBITDA evolution and value creation

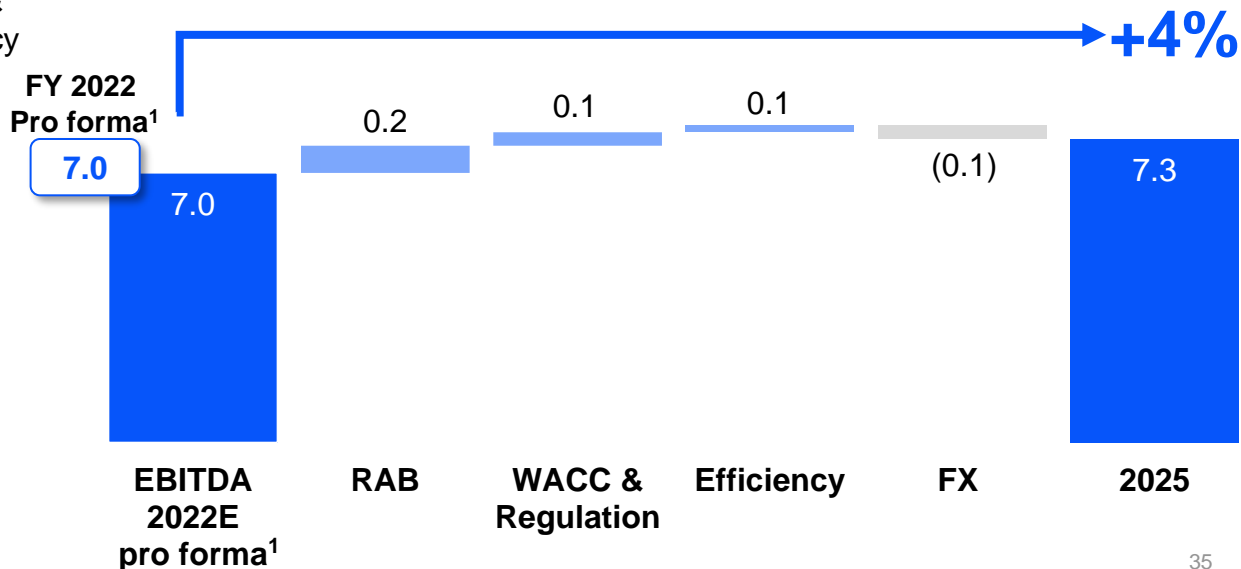


Capex by nature



IRR-WACC SPREAD
~150 bps

EBITDA evolution over 2022E-2025 (€bn)

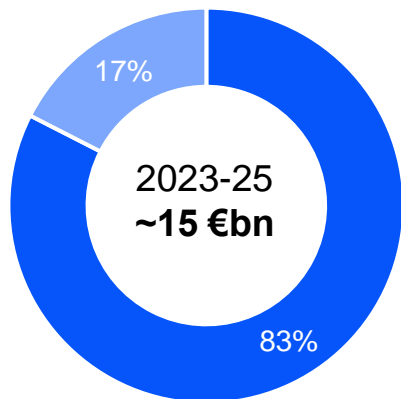


1. Net of perimeter for 0.8 €bn and stewardship for 0.5 €bn

Grids investments deliver RAB growth within stable regulatory frameworks

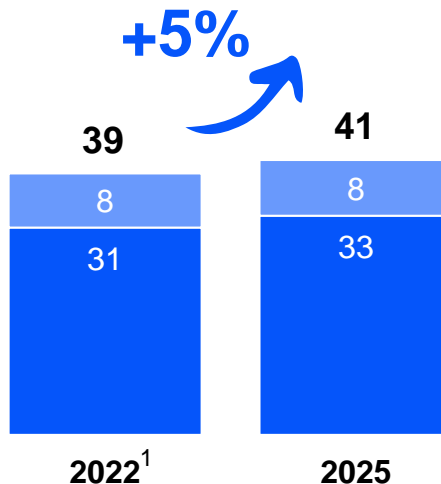


Capex by geography



■ Europe ■ Latam

RAB (€bn)



Regulatory frameworks

Securing **stable** and visible returns

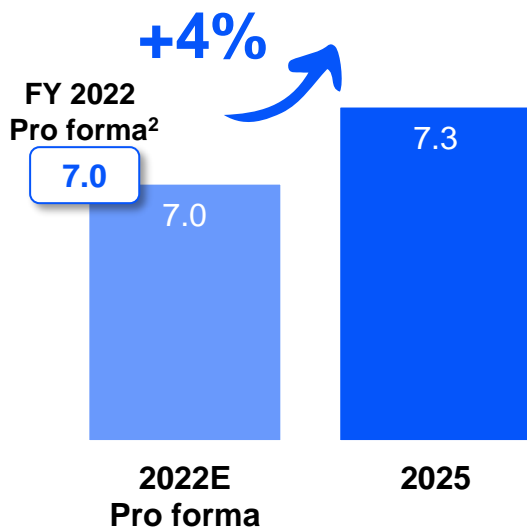
Supporting throughout market disruptions

Adapting to a **changing** environment

Improvements into unitary KPIs across geographies



EBITDA evolution (€bn)



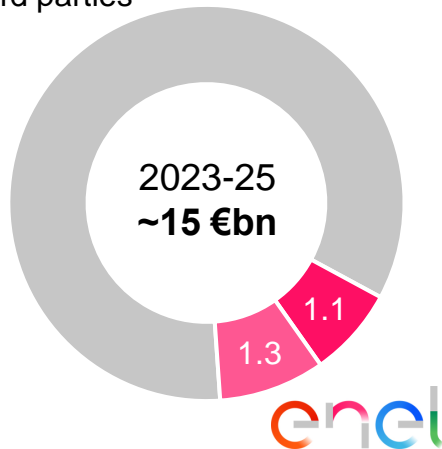
2025	EBITDA	Capex/ customers	% digitalized customers	IRR-WACC
	€bn	€/cl		bps
	4.0	93		140
	1.8	61		100
	1.5	42		~200

Stewardship model complements our development strategy



Total investments

Third parties



- Equity injections
- Capex

	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	

Stewardship model

1.5 €bn

2023-25 EBITDA

1.2 €bn

Net equity contribution @2025

2.5-3.0 €bn

Enel's stake equity value in 2025

~20%

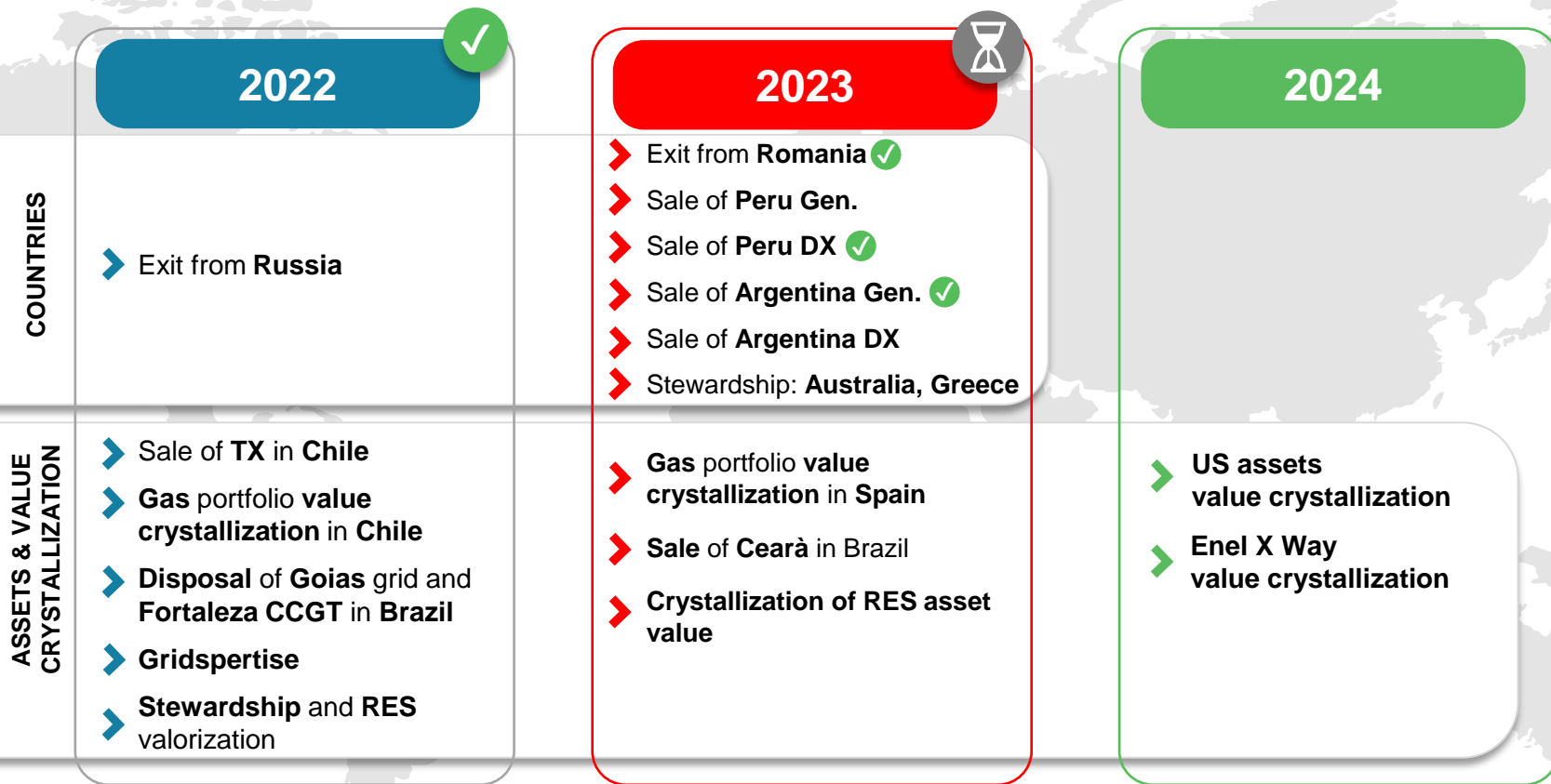
Equity IRR

1. 2025 includes BESS for 2.2 GW

Strategic repositioning



Execution concentrated early in the cycle



Impacts on economics and financials



	2022	2023	2024	
EBITDA¹ (€bn)	-0.1	-1.3	-2.8	POST TAX IMPACT ON NET DEBT
Net Income² (€bn)	-	-0.4	-0.9	
Net Debt² (€bn)	-5.9	-12.2	-2.8	
				-21 €bn

EV/EBITDA of ~8x

1. Yearly impact
2. Yearly impact, post tax

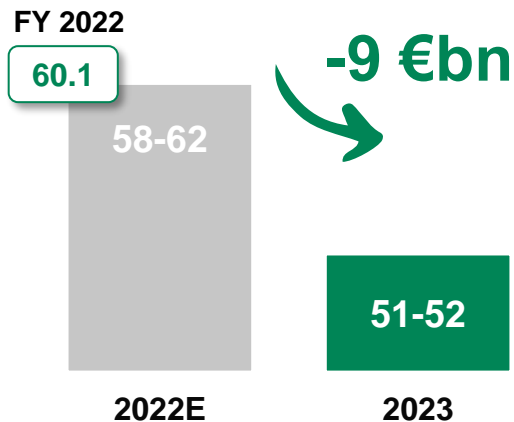
Financial management



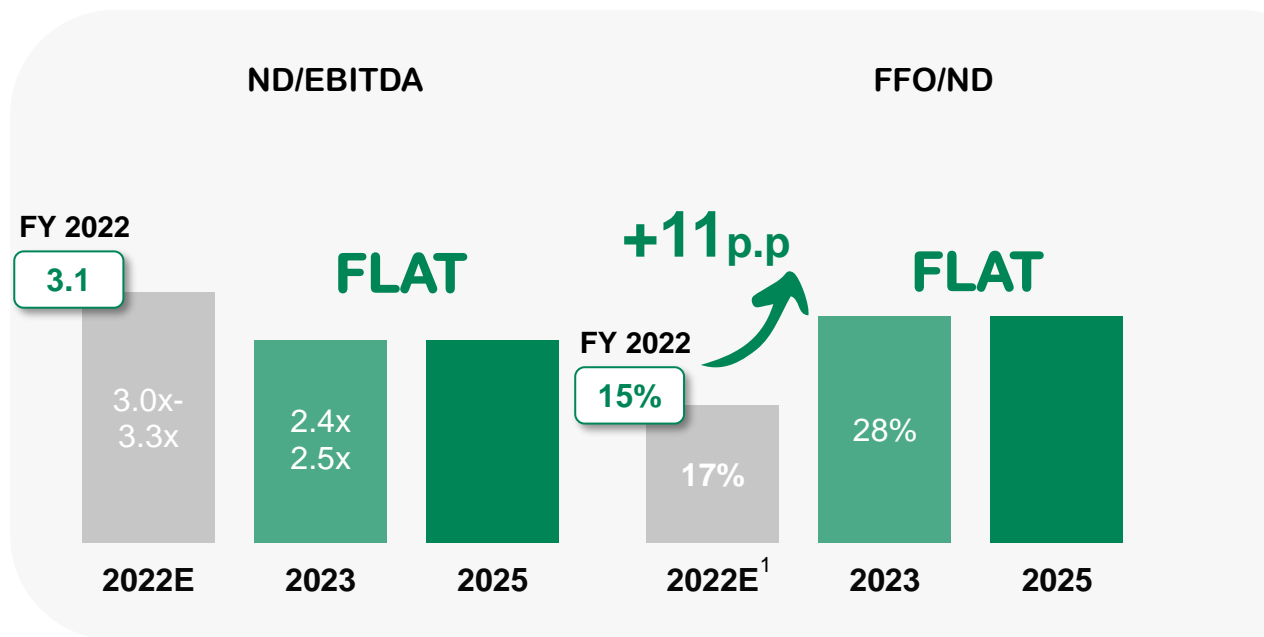
Visible improvement of credit metrics in 2023



Net Debt evolution (€bn)



Credit metrics

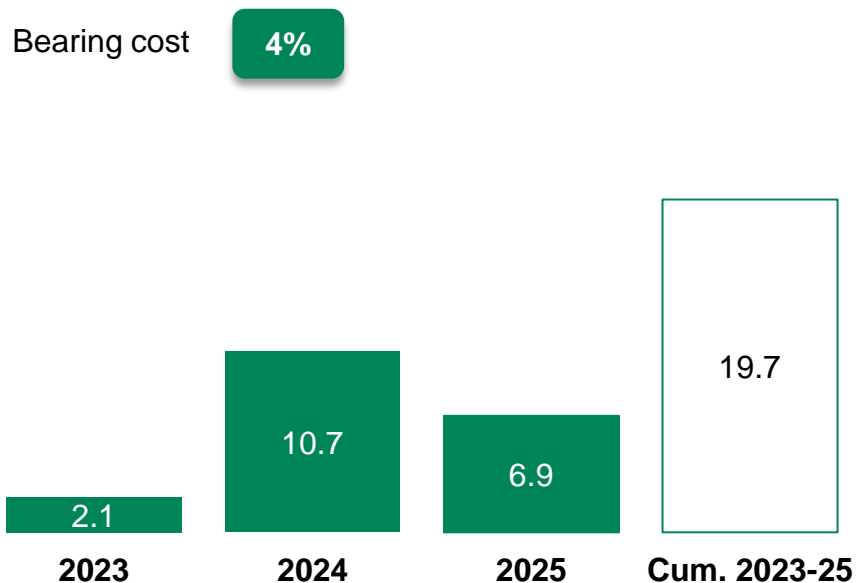


1. Calculated on mid-point range

An extremely low exposure to credit tensions



LT debt maturity by year¹ (€bn)



Refinancing strategy for LT maturities
2023-25

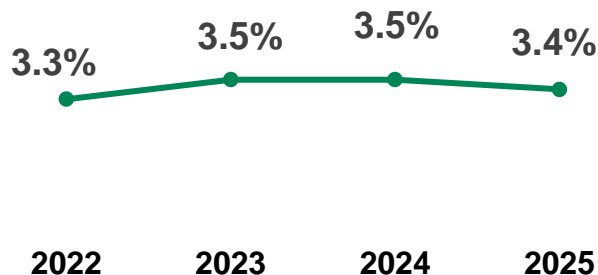
	Amount (€bn)	Expected cost
Centralized refinancing	11.7	3.5%
Countries	1.8	8.3%
Total	13.5	4.1%

1. As of March 31st, 2023

Stable cost of debt despite rise in rates



Cost of debt evolution 2022-25



6-7 years
debt average
life¹

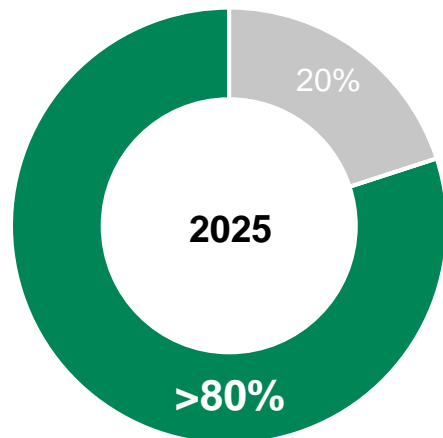
Stable **cost** over the plan thanks to the **structure** of our debt built over years through continues **optimization** and **managerial actions**

1. Average 2023-2025

Intrinsic de-risked characteristics of our debt

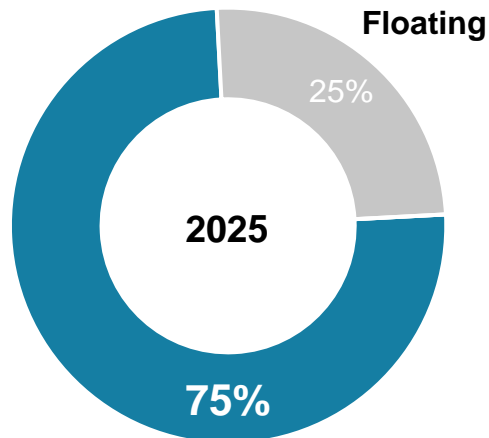


Centralized financing



Share of centralized financing

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%

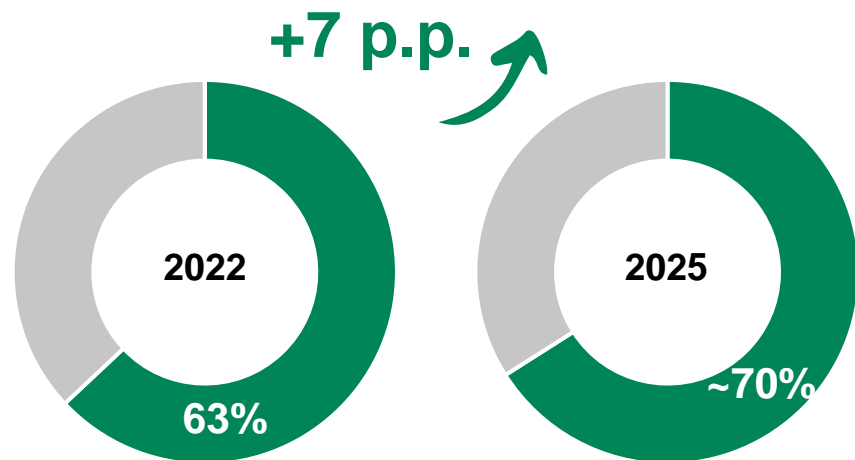
Our sustainable finance is at the core of our financial strategy



Sustainable finance sources (€bn)¹

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

Sustainable sources on total



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

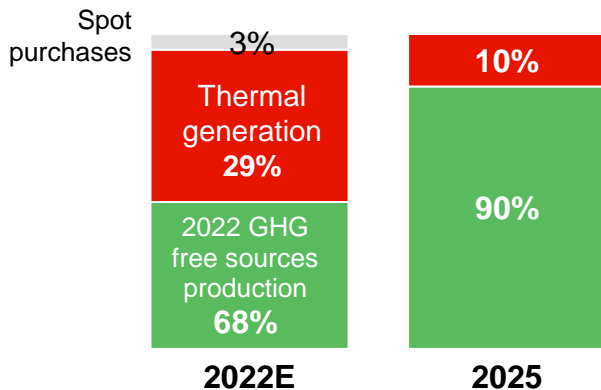
Plan de-risking



Operational de-risking



Fixed sales sourcing mix¹

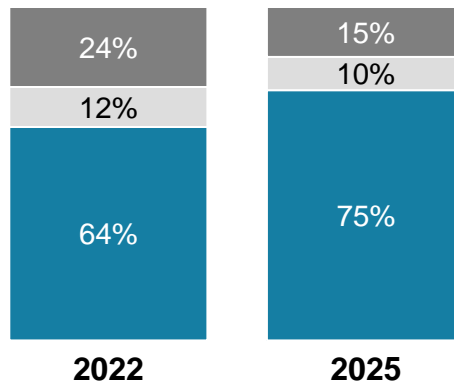


**2022 sourcing cost reduction
@2025 mix: -40%**

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

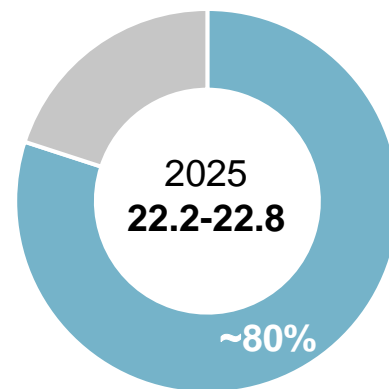
EBITDA currency exposure

■ EUR ■ Latam ■ USD



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

Contracted/regulated EBITDA (€bn)

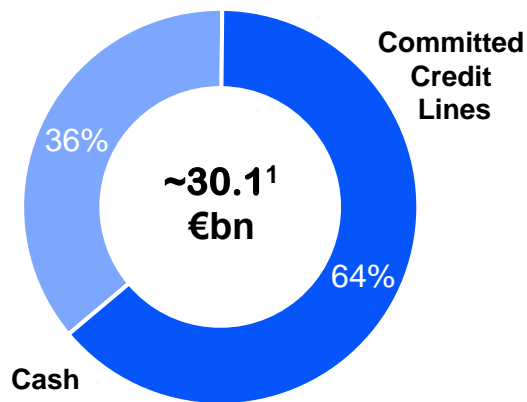


1. Including LT PPAs

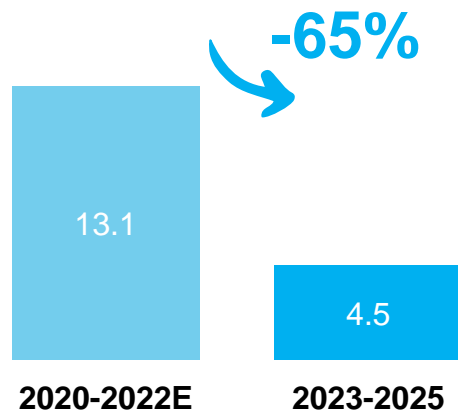
Financial de-risking



Liquidity position



Avg. yearly LT refinancing (€bn)

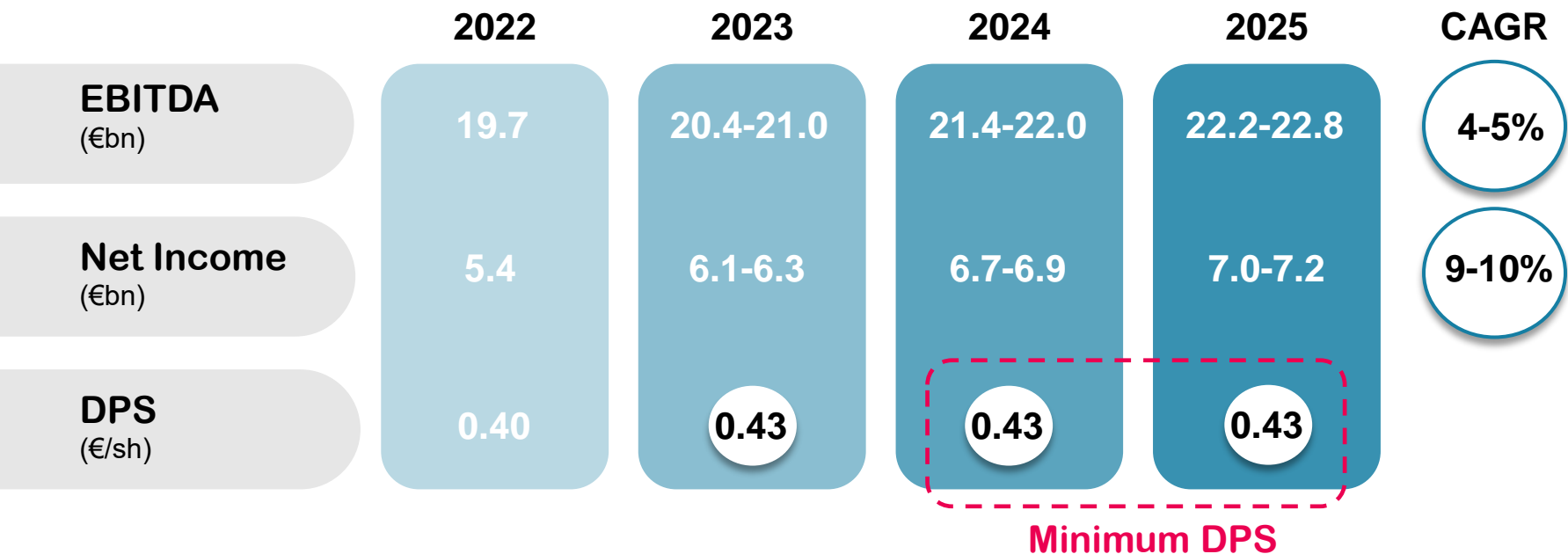


- **2.2x** Liquidity/ 2023-25 LT financing needs
- **-400 bps** Short term/ Gross debt 2025 vs 2022E

Targets



Solid and sustainable growth



Closing remarks



Closing remarks



Maximisation of our integrated position

Focus on core countries

Financial position strengthening

Leveraging on people passions and skills

Stakeholders
value
creation and
distribution

Full Year 2022

Consolidated results



Key highlights



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

1

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

2

Operating evolution fully in line with our strategic guidelines

3

Final phase of strategic repositioning: execution well advanced

4

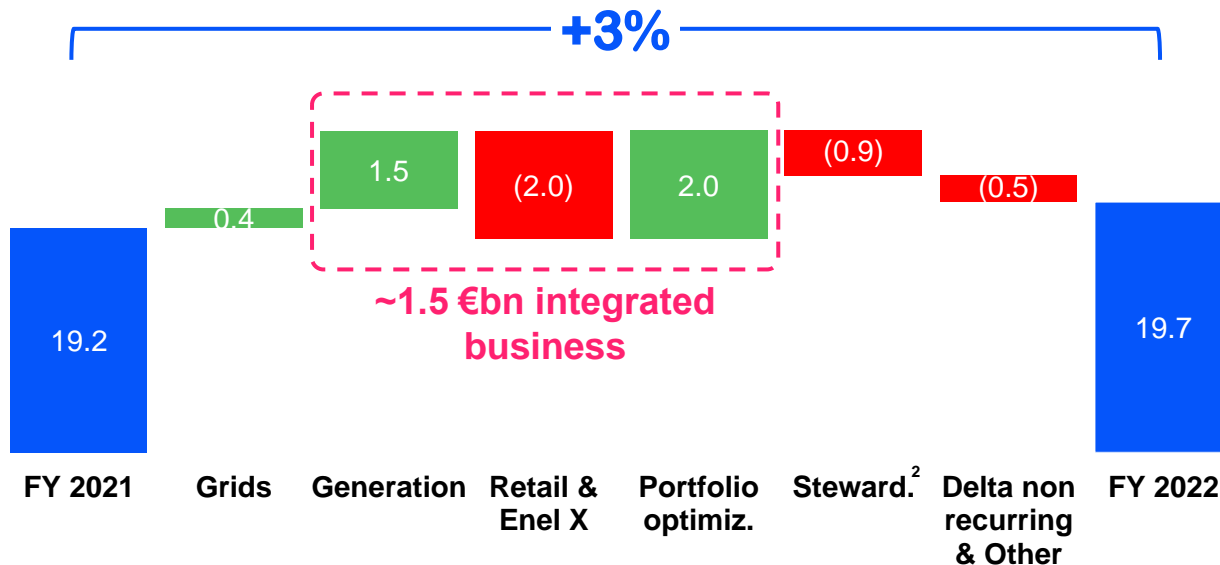
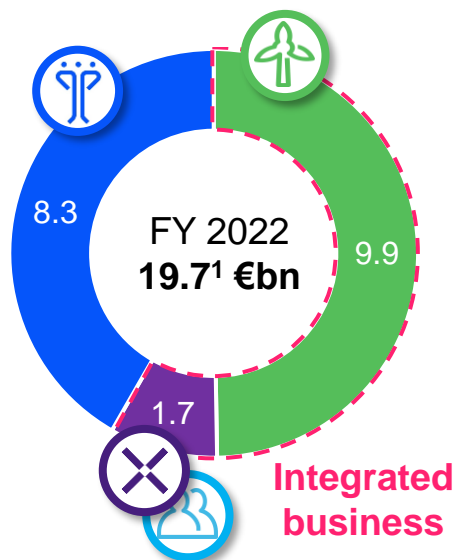
**0.40 €/sh DPS for 2022
2023 fixed DPS entails high single digit growth**

Enel's Integrated business model absorbed the shocks of 2022



Ordinary EBITDA by business

Ordinary EBITDA evolution (€bn)



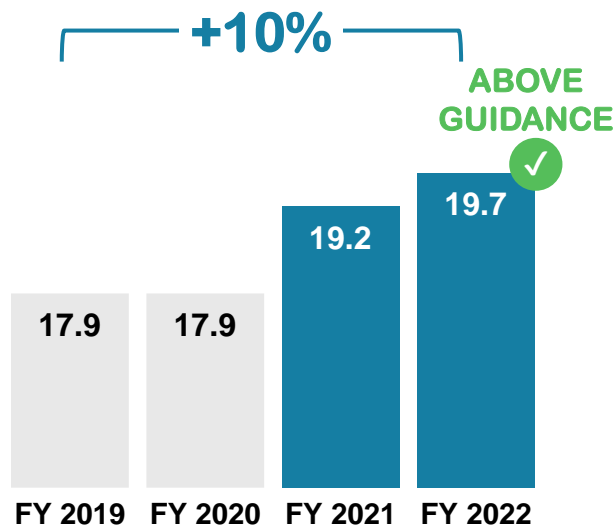
1. The split does not include "Services & Other" for around (0.2) €bn
 2. It includes delta capital gain for (0.95) €bn and recurring contribution from stewardship for 0.1 €bn

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

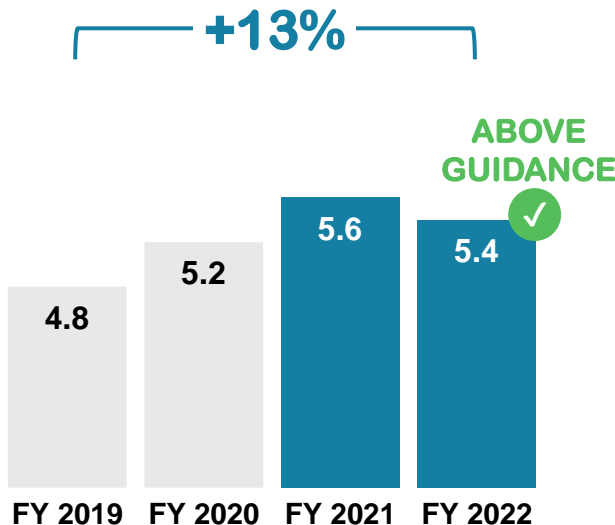


Ordinary EBITDA (€bn)

Ordinary Net Income (€bn)



CMD Guidance 19.3-19.6



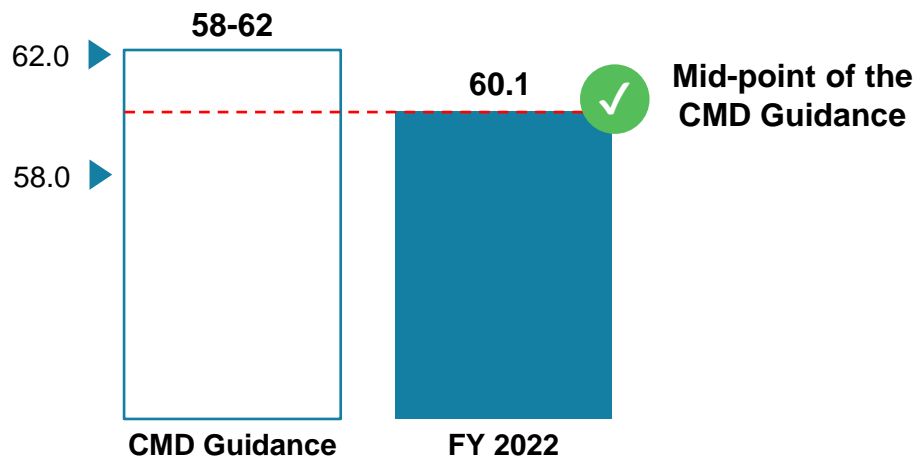
CMD Guidance 5.0-5.3

EBITDA and Net Income
for 2022
above the
CMD 2022
guidance

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



Net Debt (€bn)



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

5.4 €bn government measures' impact still to be recovered

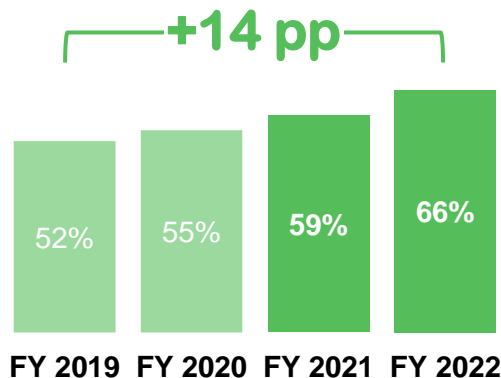
Strategic repositioning contribution

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



Progressive de-risking of generation

RES capacity on total¹

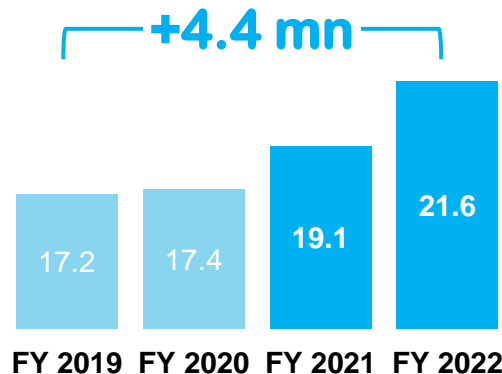


45.8 RES capacity¹ (GW) 59.0

42.2 Conventional capacity (GW) 31.0

Enabling electrification

Free market customers (mn)

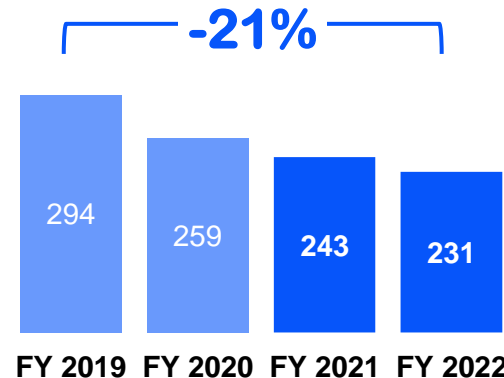


10 Public charging points (k) 23

12 Storage BTM (MW) 75

High quality grids

SAIDI (min.)



43.8 Smart meters (mn) 45.8

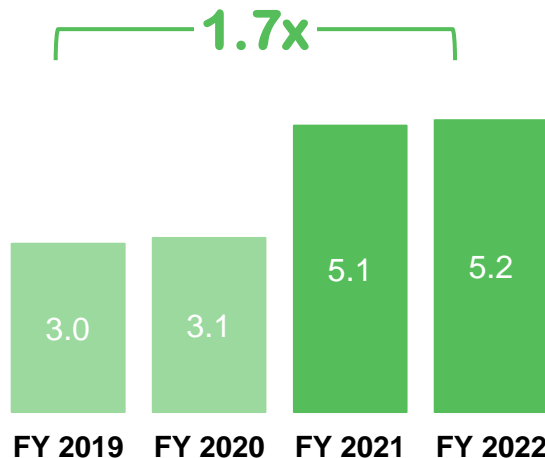
59% Digitalized grid customers 63%

1. It includes renewable managed capacity and BESS capacity

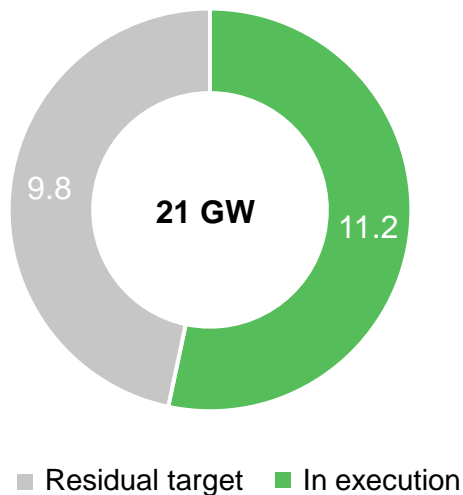
A strong RES development, notwithstanding supply chain disruptions, de-risks our generation



Yearly additions¹ (GW)



2023-25 Additional capacity target¹



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

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

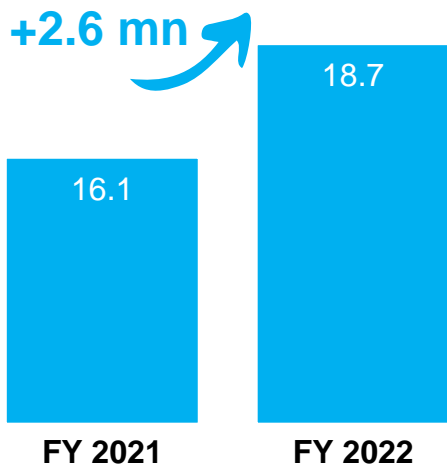
Ready to **accelerate energy independence** in Europe: **~130 GW projects** in pipeline in Italy and Iberia

1. It includes renewable managed capacity and BESS capacity

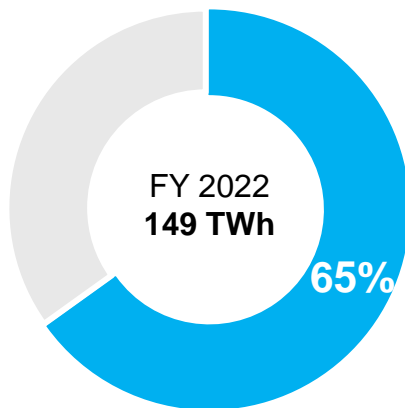
Leveraging on forward hedged generation, fixed price sales protected customer base from energy shocks



Free market customers (mn)



Fixed sales on total (TWh)

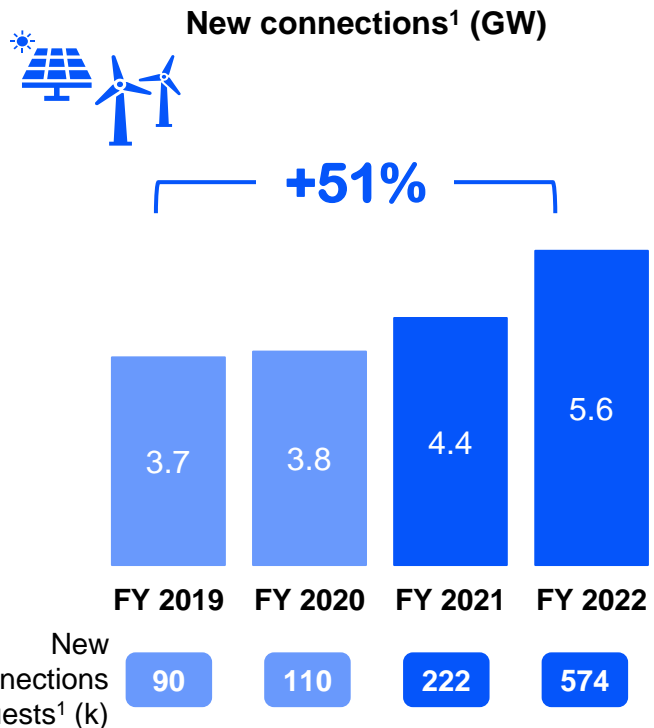


Fixed power sales totalled around **100 TWh**

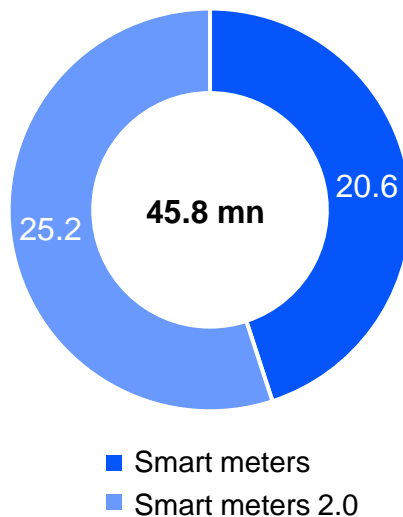
Avg. sales price (€/MWh)



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



Smart meters (mn)



New connections requests increased 6 times versus 2019

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

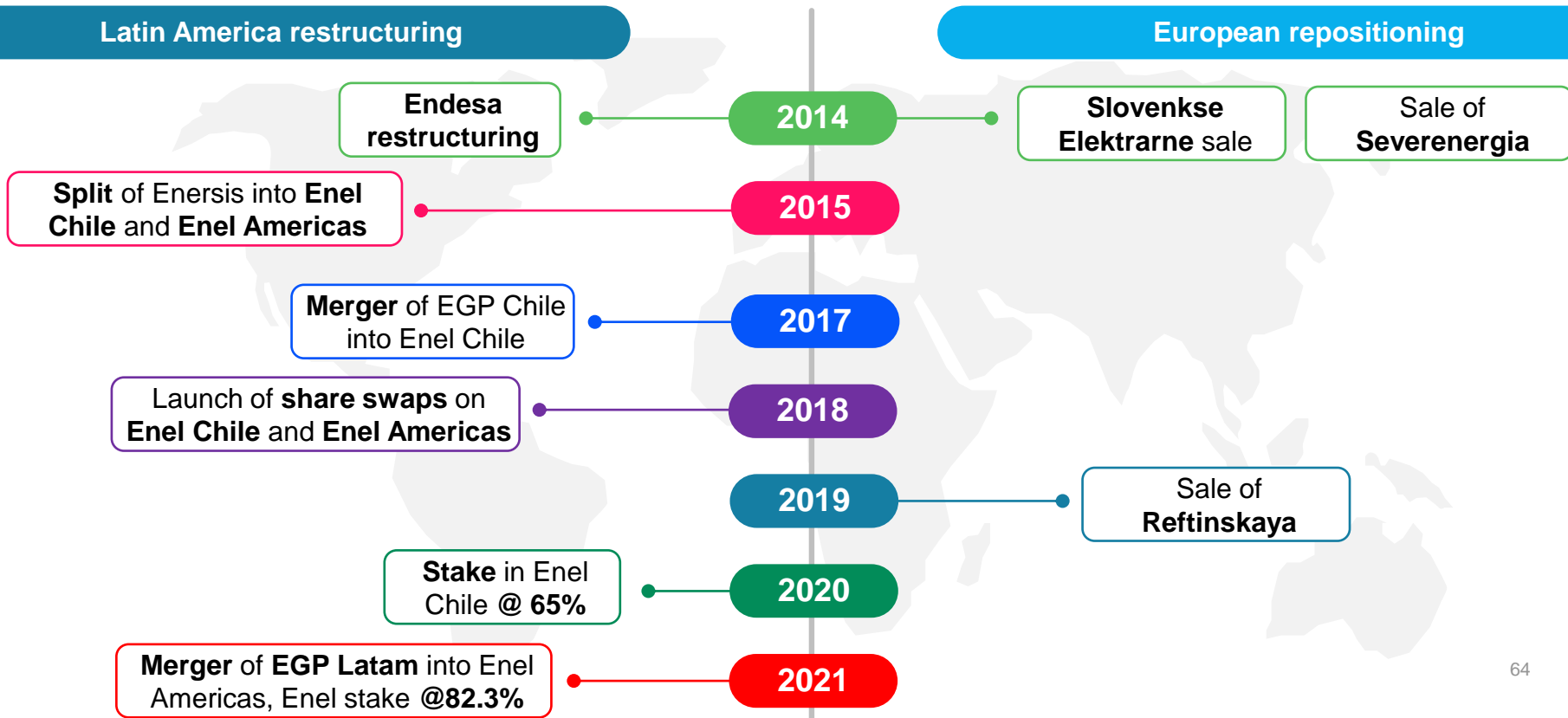
600k smart meters installed in LTM

Simplification efforts embedded in our strategic vision...



Latin America restructuring

European repositioning



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



Latin America restructuring

European repositioning

Footprint/asset base optimization

NET DEBT IMPACT

2022

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

- Exit from **Russia**

- **Gas** portfolio value crystallization in **Chile**
- **Gridspertise** valorization
- **Stewardship** and **RES** valorization

5.9² €bn



2023

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

- Exit from **Romania** ✓

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

12.2 €bn

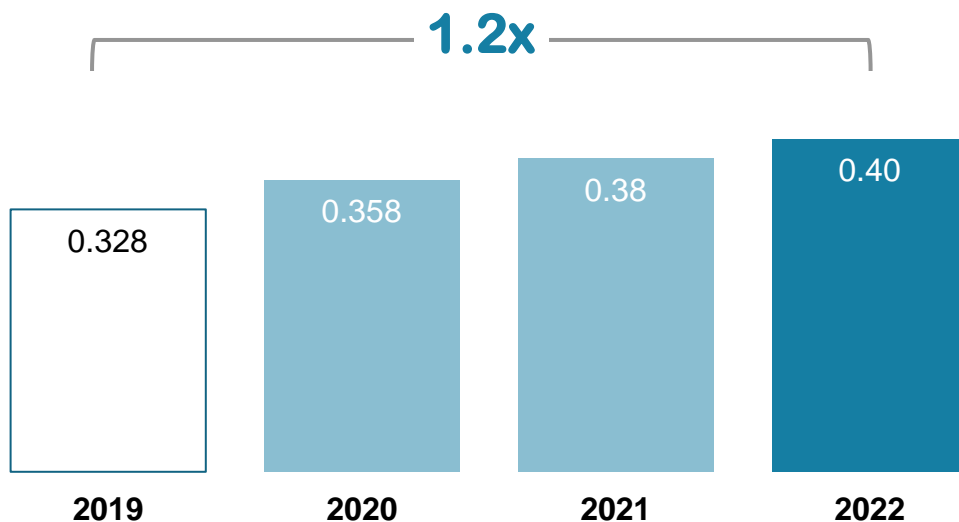


1. Deal closed
2. It includes impact of assets classified as HFS and capital gain from stewardship model

Simple and predictable shareholder remuneration



Dividend per share (€/share)



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

Full Year 2022

Financial results



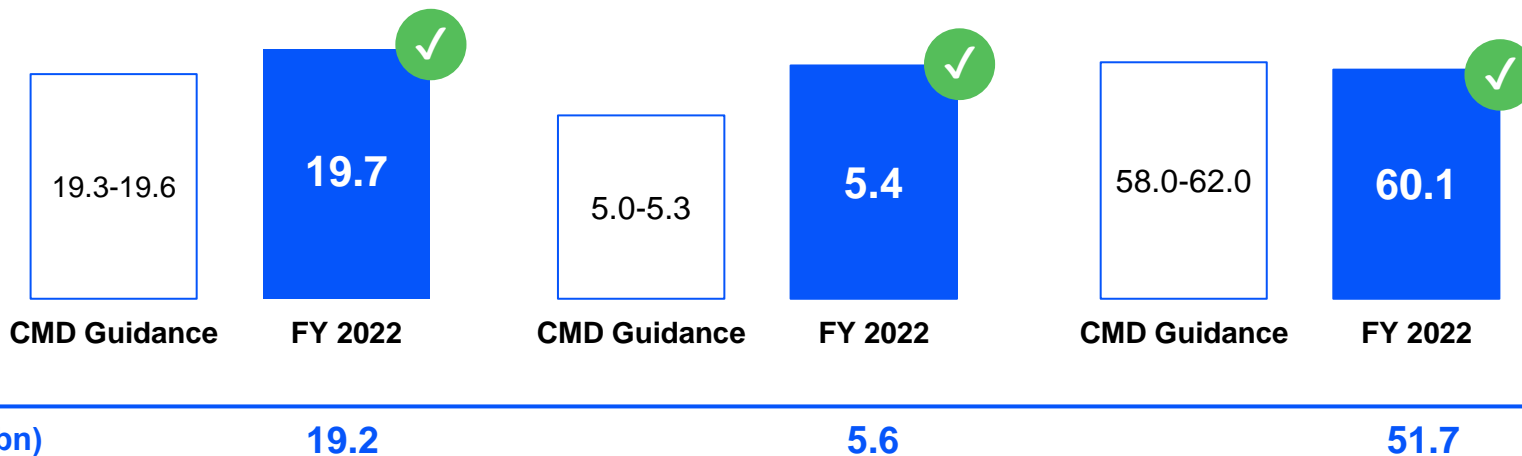
Results unaffected by volatile environment: guidance exceeded at EBITDA and Net Income level



EBITDA¹

Net Income¹

Net Debt



FY 2021 (€bn)

19.2

5.6

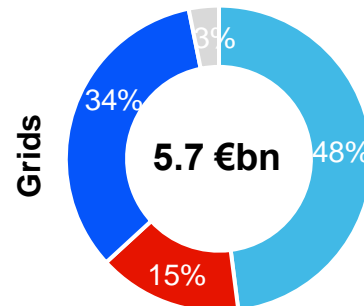
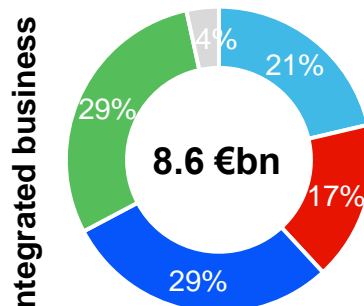
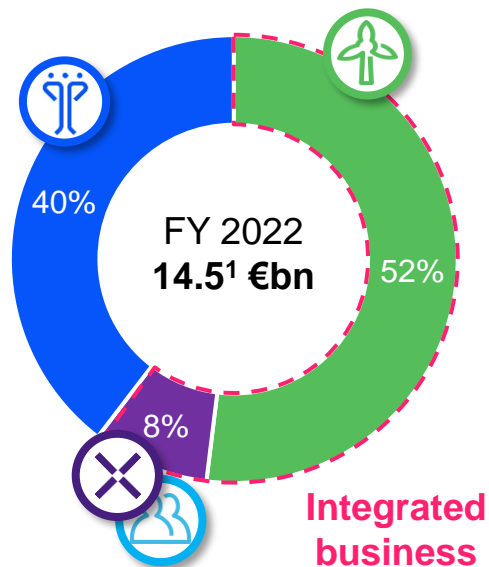
51.7

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

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



Gross capex by business and geography



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

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

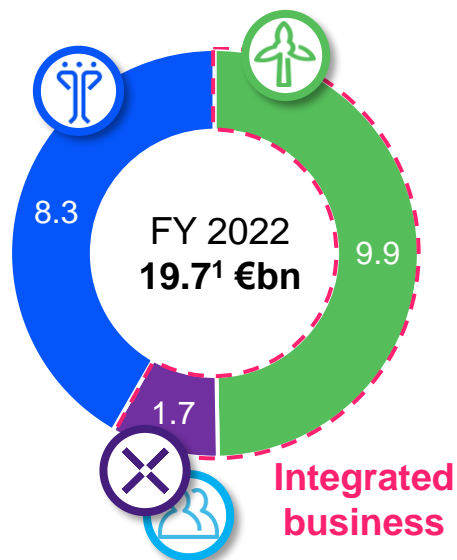
Investments in **grids** to improve **quality** and **efficiency**

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

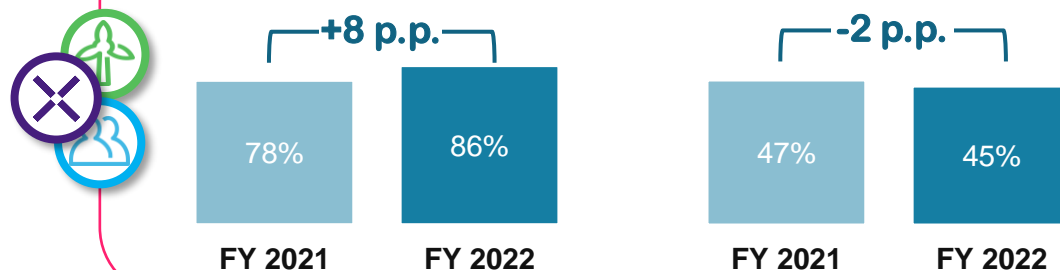
EBITDA above guidance on sound business performance



Ordinary EBITDA by business

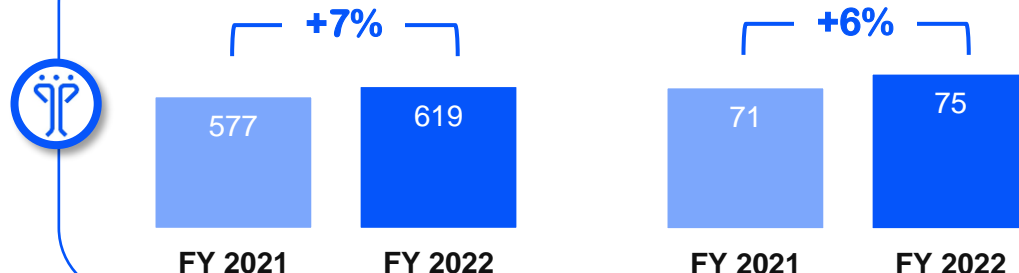


Own production/Fixed power sales² RES production/Fixed power sales²



RAB/grid customers (€/cl)

Capex/grid customers (€/cl)

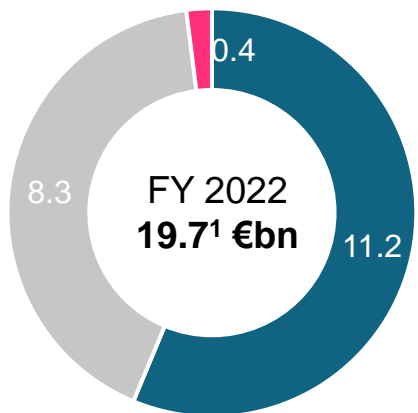


1. The split does not include "Services & Other" for around (0.2) €bn
2. Core countries

Integrated business: geographical diversification ensured economics protection

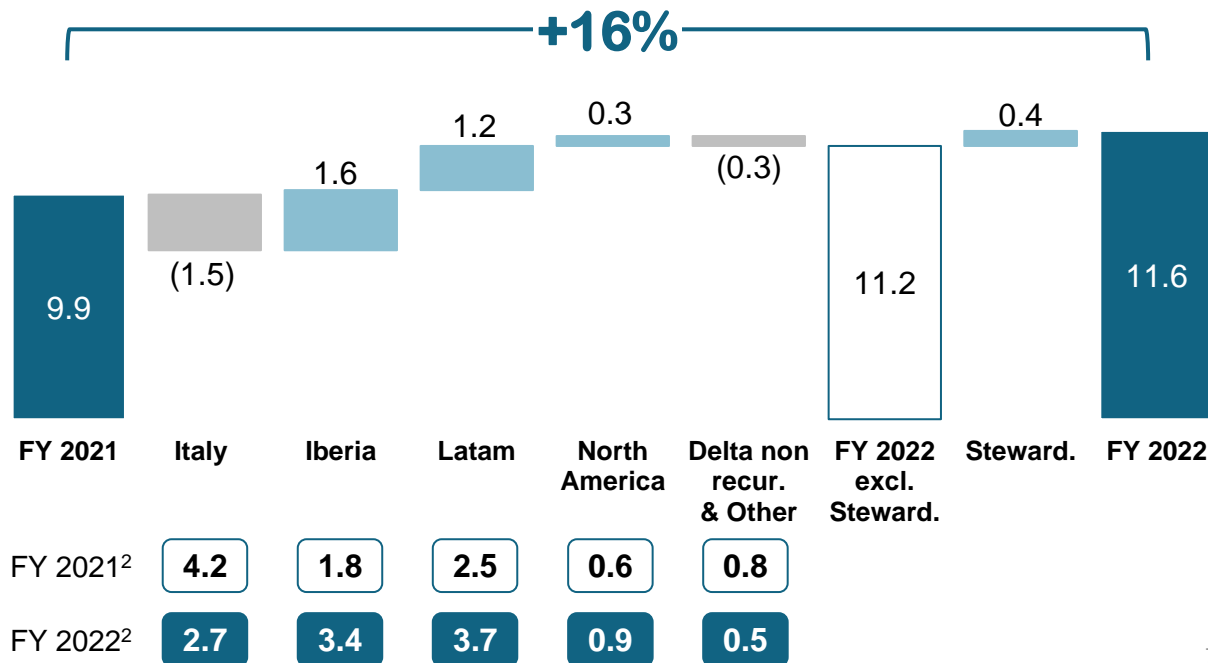


Group Ordinary EBITDA



■ Integrated business
■ Grids
■ Stewardship integrated business

Integrated business: Ordinary EBITDA evolution (€bn)

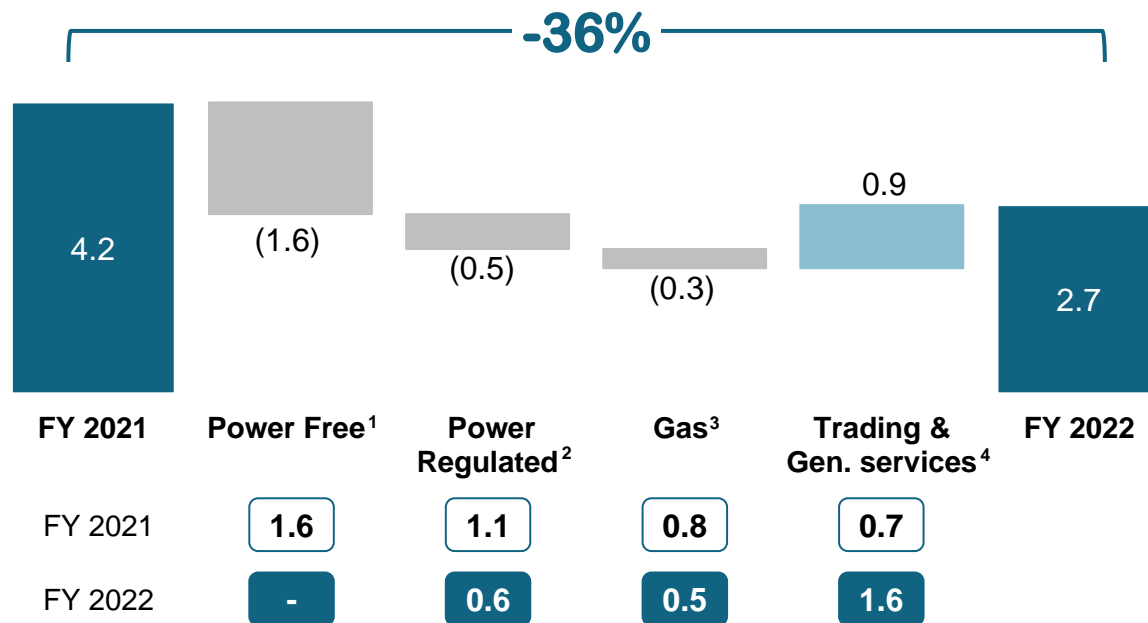


1. Split does not include "Services & Other"
 2. It excludes 'Non Recurring items'

Integrated business: focus on Italy



Ordinary EBITDA evolution (€bn)



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

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

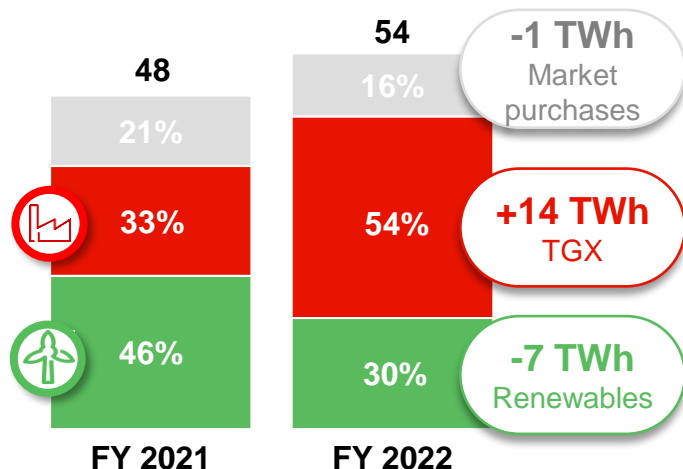
Trading benefitting from **portfolio optimization**

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

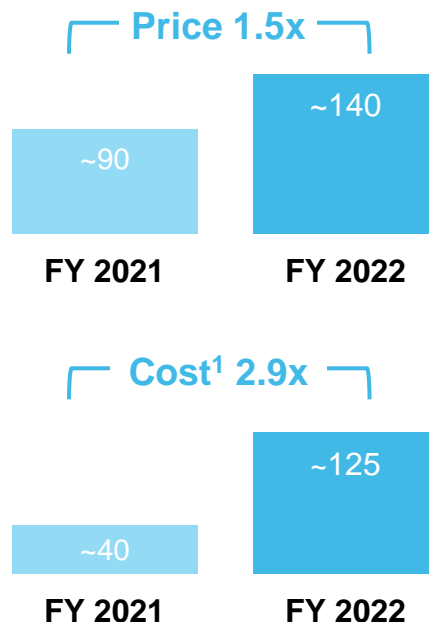
Power Free: dynamics in Italy



Fixed sales and coverage (TWh)



Unitary margin dynamics (€/MWh)



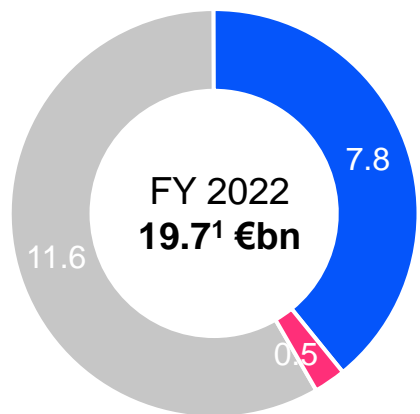
Unitary margin down 70% yoy impacted by **unexpected higher sourcing costs not passed through customers' bills**

1. Unitary cost of sourcing

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

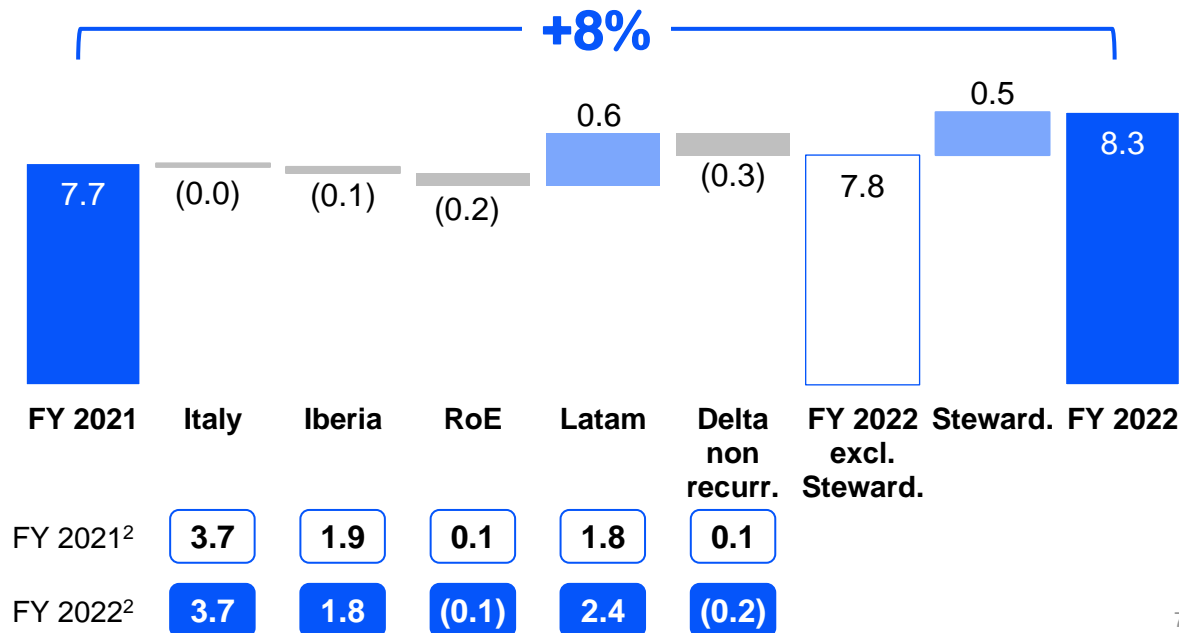


Group Ordinary EBITDA



■ Grids
■ Integrated business
■ Stewardship grids

Grids ordinary EBITDA evolution (€bn)

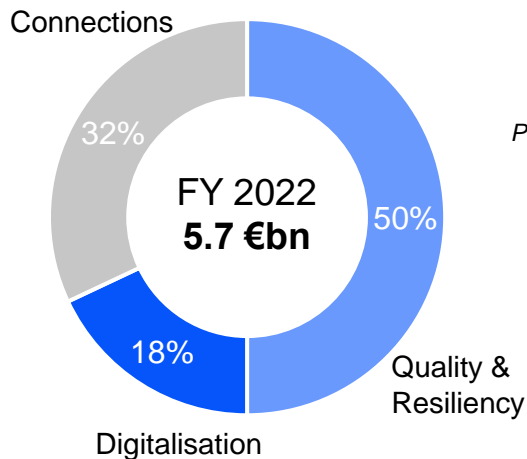


1. Split does not include "Services & Other"
 2. It excludes 'Non Recurring items'

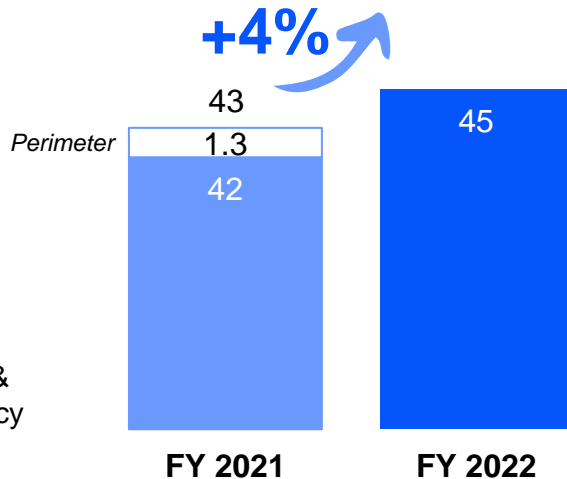
Capex deployment to foster RAB growth



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

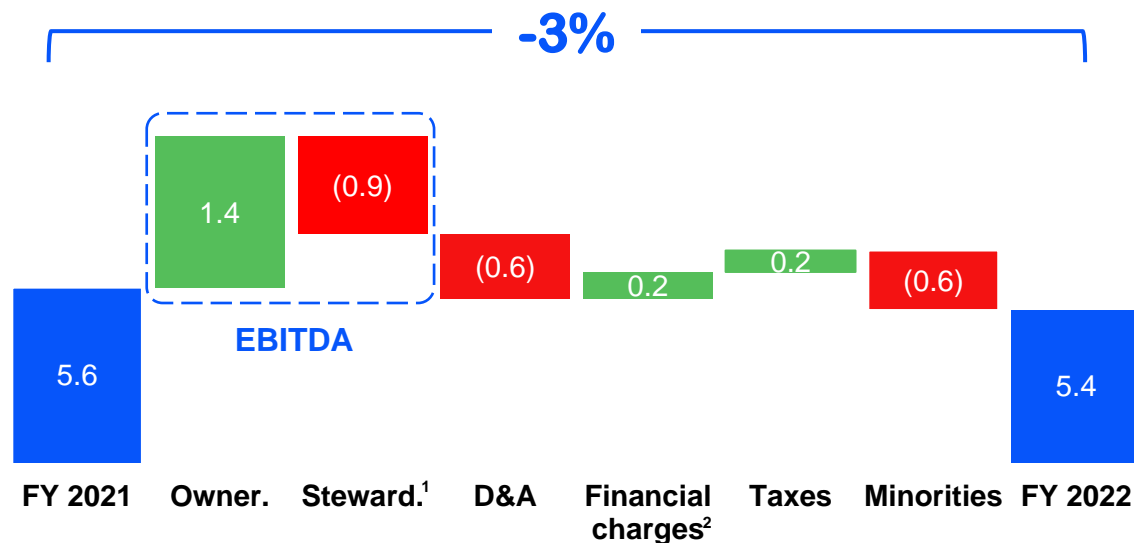
Tariff increase approved in March (**c.+17%**)



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**

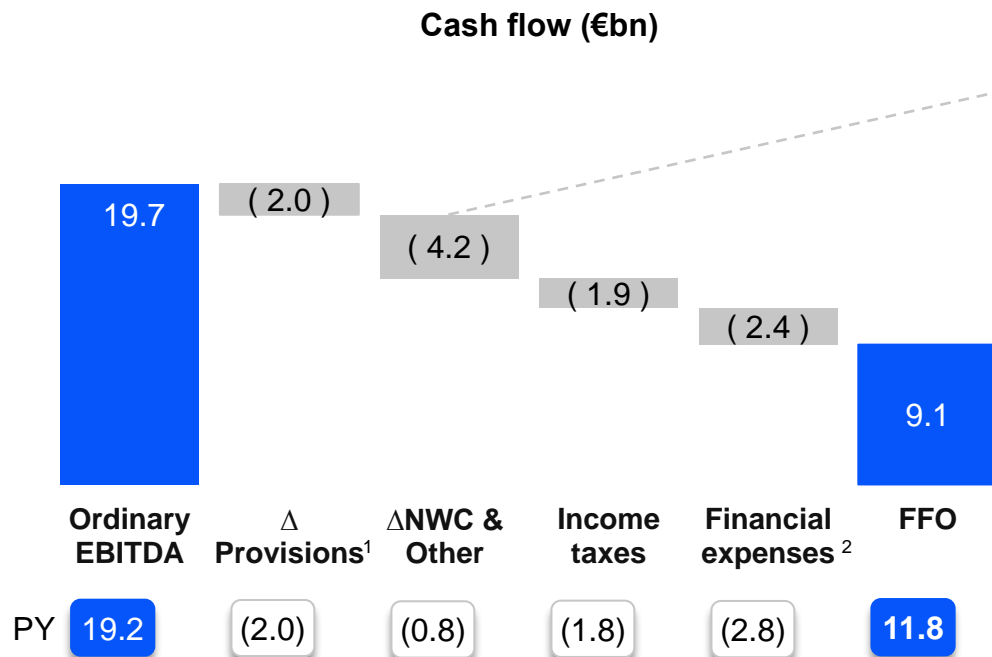
Cost of debt at 3.3%, **-20 bps** yoy supports **reduction** of **financial charges**

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



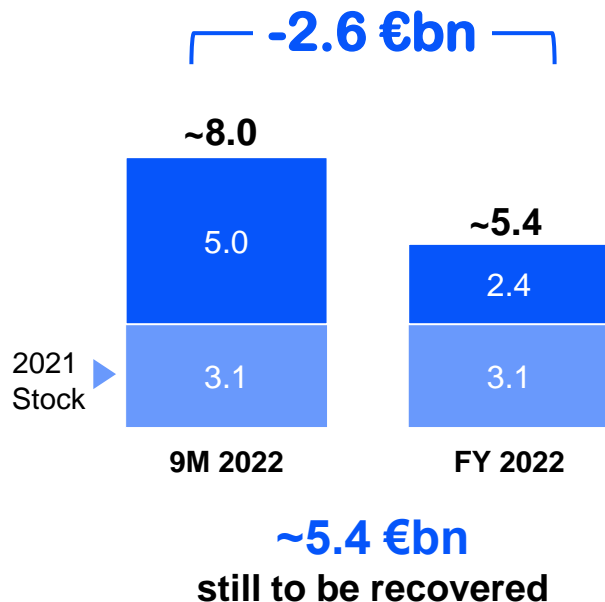
ΔNWC impacts evolution (€bn)			
	9M	FY	
Govt & regulatory measures	(5.0)	(2.4)	2.6
Energy market context	(3.7)	(2.2)	1.5
Capex seasonality	(1.1)	-	1.1
Other & Managerial actions	1.2	0.4	
Total	(8.6)	(4.2)	

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 impact¹ (€bn)



Italy



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

Spain



- Price cap on gas
- Gas mandatory stock
- System charges reduction
- CO₂ regularization

Romania



- Price cap on supply business

TOTAL IMPACT

FY 2021 9M 2022 FY 2022

2.4

5.7

4.3

0.7

1.7

0.8

-

0.6

0.3

3.1

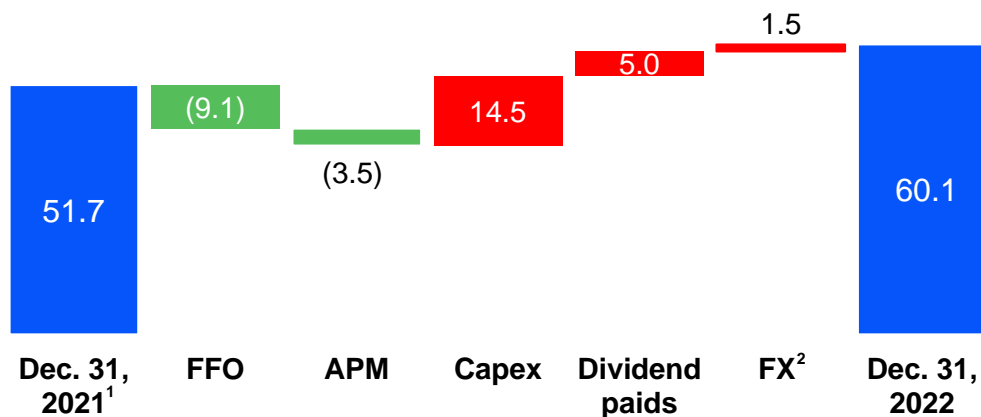
~8.0

~5.4

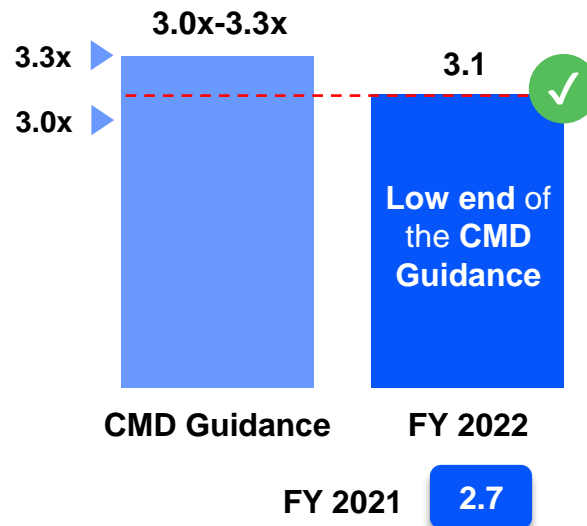
Net Debt at 60 €bn in line with mid-point of the guidance range



Net debt evolution (€bn)



ND/EBITDA

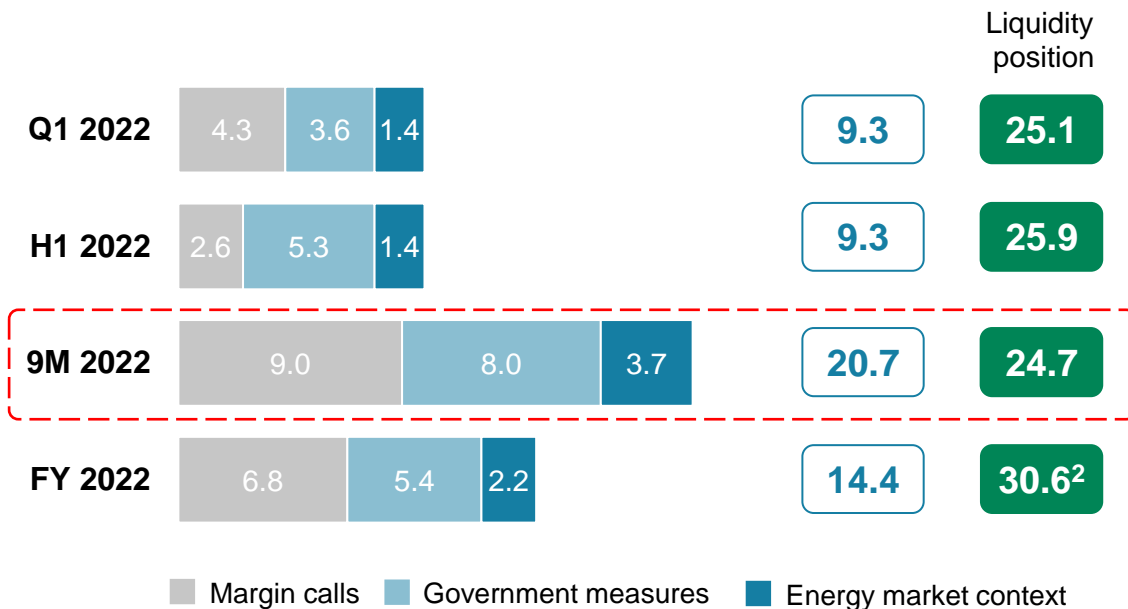


1. Restated figure
2. It includes foreign exchange derivatives realized in the period and new leases for 0.5 €bn.

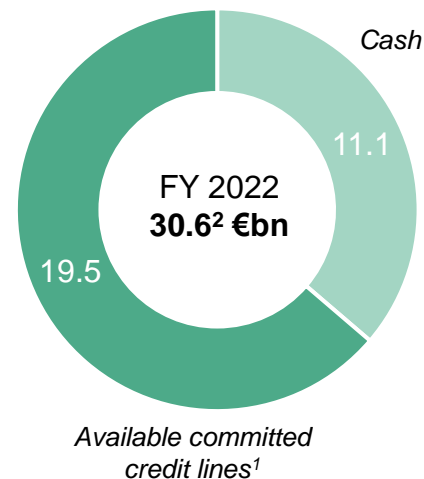
The Group's liquidity remained strong and stable over the period in spite of extreme volatility



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



Liquidity position

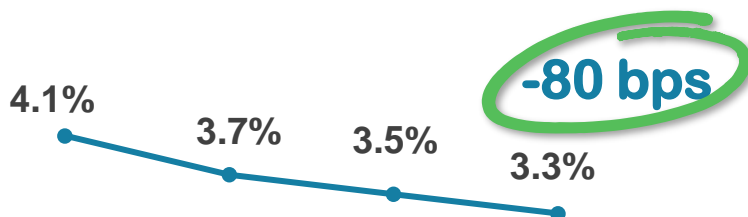


1. Of which 19.1 €bn of long term committed credit lines with maturities beyond December 2023
 2. Liquidity position does not include the credit line guaranteed by SACE

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



Cost of Gross Debt



FY 2019 FY 2020 FY 2021 FY 2022

Bond issued
(€bn)

6.3

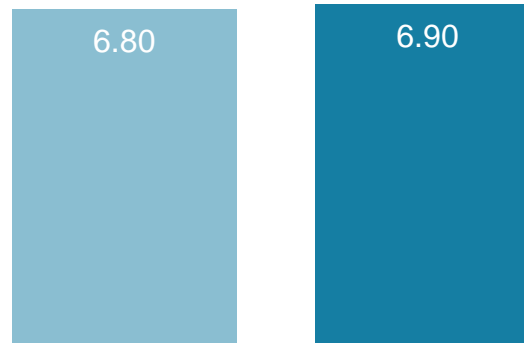
0.7

10.4

12.4

Average LT Debt maturity (years)

FLAT



FY 2019

FY 2022

Full Year 2022

Closing remarks



Closing remarks



**Strong 2022 results despite
extreme volatility**

Operational and financial resiliency
back tested in the last three years

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

**Strategic
development
continued
despite
energy crisis**

First Quarter 2023

Consolidated results

Francesco Starace

CEO & General Manager



Key highlights



Business performance

5.5 €bn
+22% vs PY

Ordinary **EBITDA**
bodes well for
FY2023 **target**

FFO improvement

3.7 €bn
+4.3 €bn vs Q1 2022

Working capital
normalization drives
FFO improvement

Strategic repositioning








c.11 €bn
More than 50% of the 21
€bn disposal program

Already **closed** or
announced

Full visibility on 2023 targets

Strong and visible operating delivery across all businesses



	Q1 2022	Q1 2023	
 RES Capacity ¹	54.8 GW	59.3 GW	+4.5 GW
 RES Capacity on total ¹	60%	67%	+7 p.p.
 Fixed power sales on total ²	~75%	~75%	FLAT
 Fixed sales covered by own production ^{1,2}	~90%	~90%	FLAT
 Storage BTM	59 MW	76 MW	+17 MW
 Public charging points (k)	18.9	23.5	+4.6k
 SAIDI (min)	242	207	-14%

1. It includes renewable managed capacity and BESS

2. Core countries

First Quarter 2023

Consolidated results

Alberto De Paoli

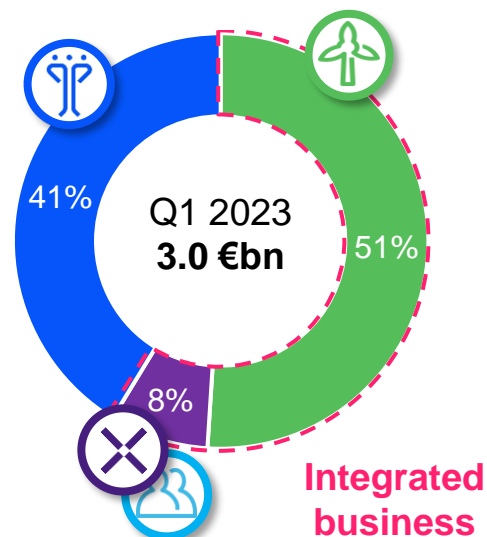
CFO



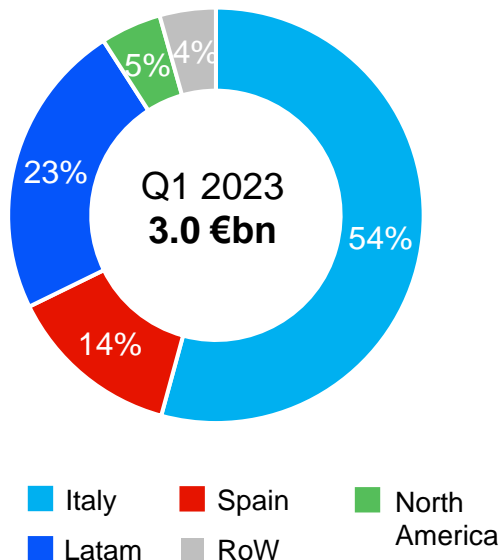
Capex tailored to enhance value creation in core countries



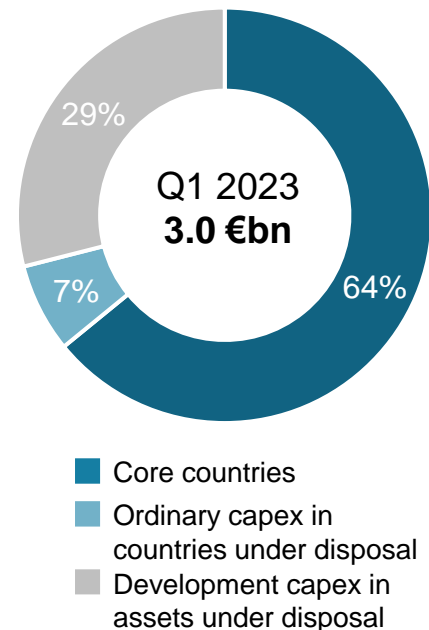
Gross capex by business



Gross capex by geography



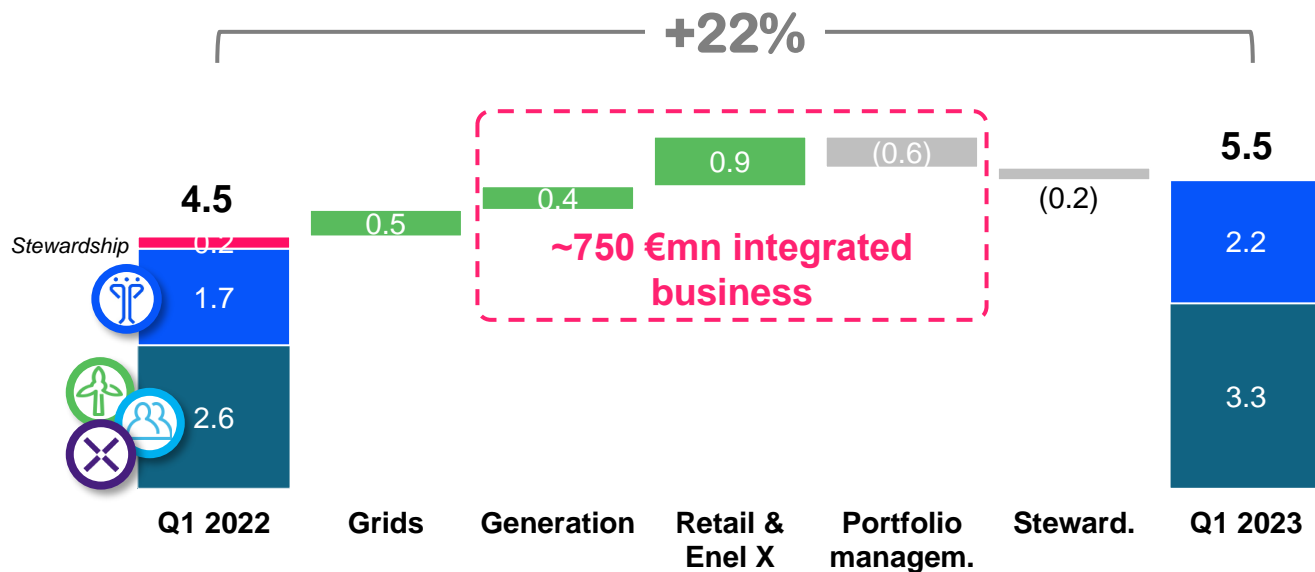
Share of gross capex in core countries



Ordinary EBITDA up double digit



Ordinary EBITDA evolution¹ (€bn)



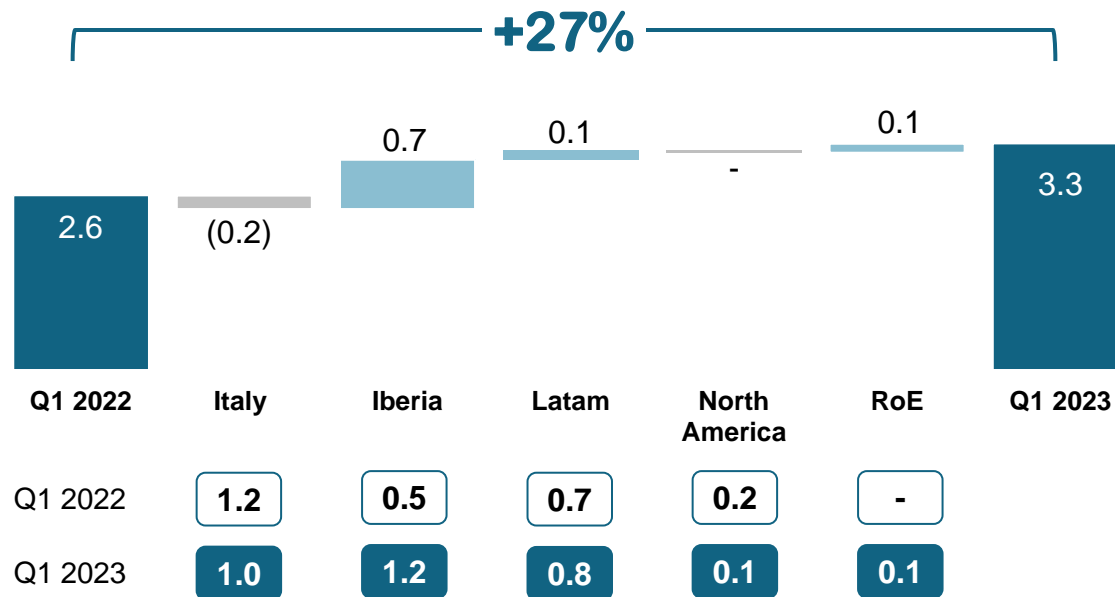
Integrated business model drives growth within a normalizing environment

1. Ordinary figures, it excludes extraordinary items in Q1 2022 (+63 €mn: +103 €mn discontinued operations Greece, Russia and Romania, -9 €mn emergency costs COVID-19, -31 €mn energy transition and digitalization funds) and in Q1 2023 (-698 €mn: -222 €mn solidarity contributions Spain and Romania, -154 €mn Costanera (Argentina), -322 €mn discontinued operations Greece and Romania)

Sound growth in the integrated business



Integrated business: Ordinary EBITDA evolution (€bn)

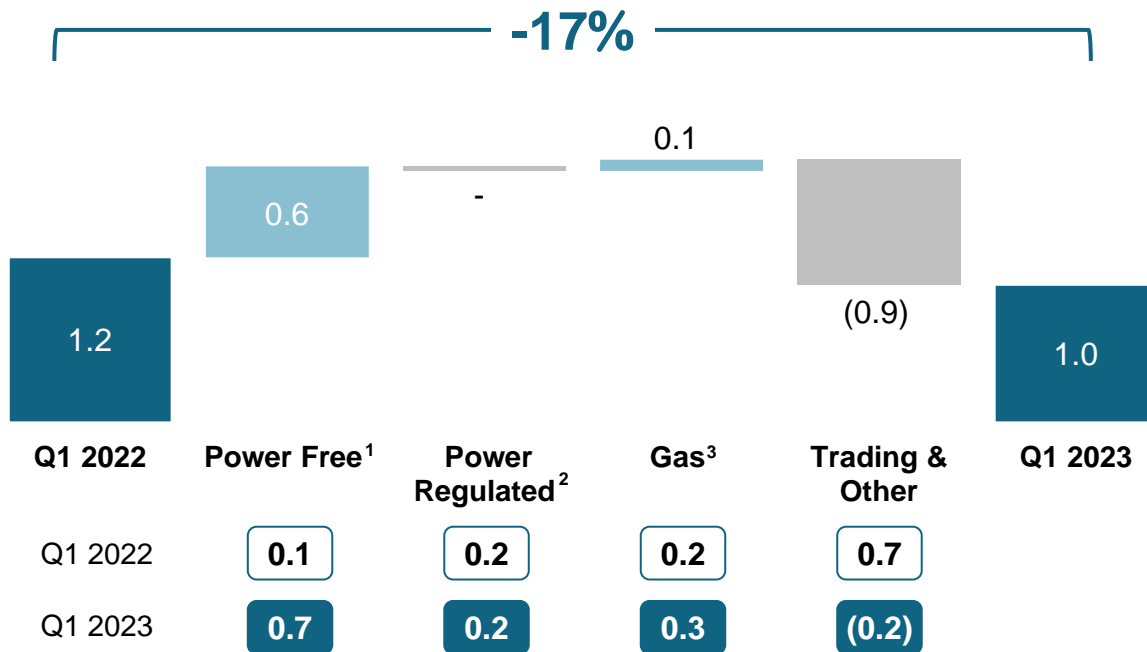


Normalization of extreme conditions in Europe allows full deployment of integrated business value

Integrated business: focus on Italy



Ordinary EBITDA evolution (€bn)



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

Power regulated flat yoy on **stable contribution** from regulated plants

Negative performance of trading due to **normalization** of external context

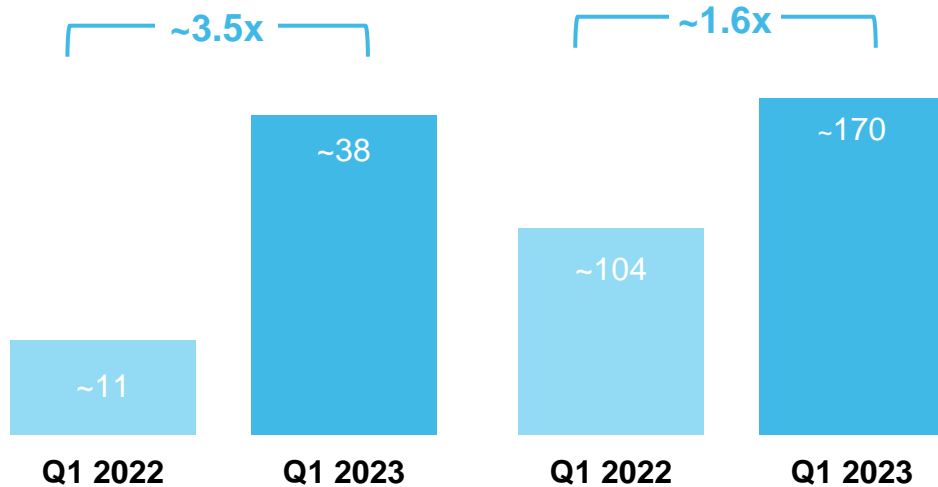
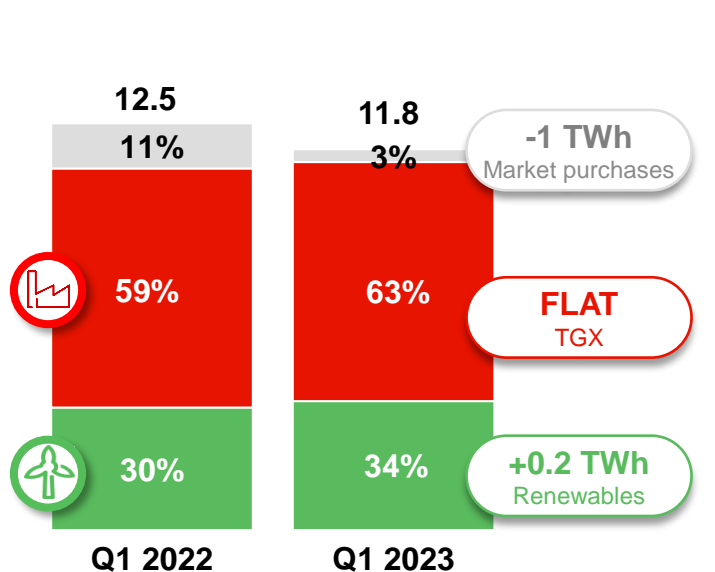
Power Free: unitary margin back to normalization driven by integrated commercial management



Fixed sales and coverage (TWh)

Unitary margin¹ (€/MWh)

Unitary cost of sourcing (€/MWh)

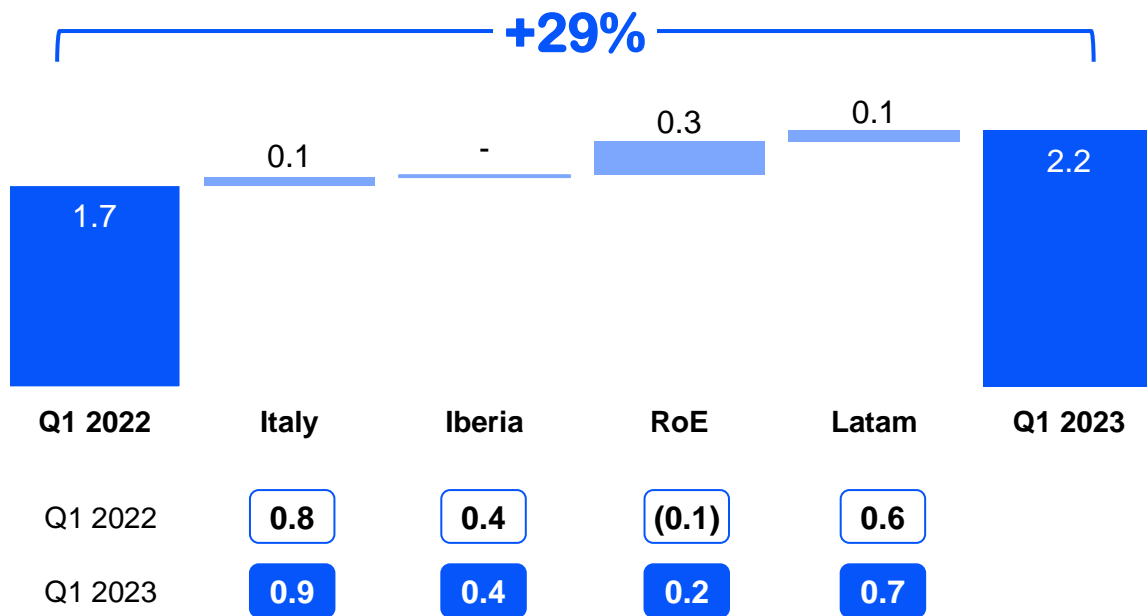


1. Unitary margin does not include the impact of any claw-back mechanisms

Grids up by 29% yoy



Grids: Ordinary EBITDA evolution (€bn)

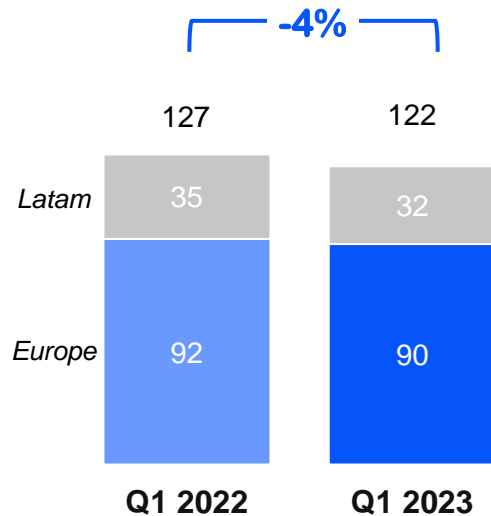


Stable
operating
performance
and regulatory
recovery in Rest
of Europe
drives results

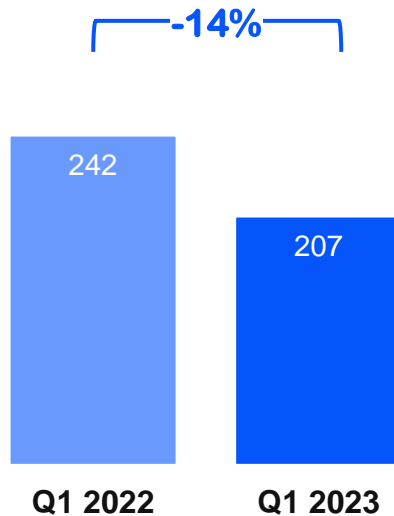
Continued improvement in Grids quality and digitalization



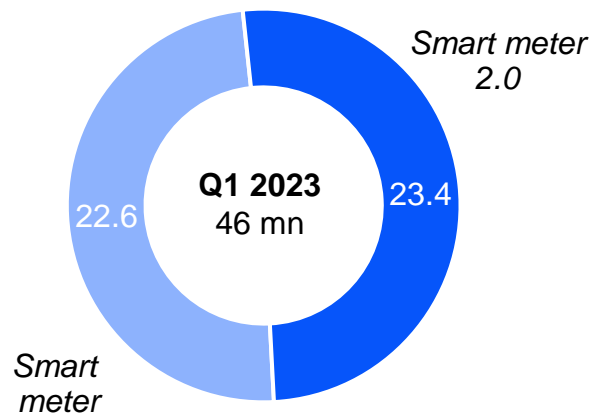
Electricity distributed¹ (TWh)



SAIDI (min.)



Smart meter



c.600k smart meters installed in LTM

1. Q1 2022 restated figure

Net Ordinary Income up by 2% versus previous year, driven by a strong EBITDA performance



Profit & loss (€bn)

	Q1 2022 ¹	Q1 2023	Δ yoy
Ordinary EBITDA	4.49	5.46	+22%
D&A	(1.77)	(1.86)	
Financial expenses ²	(0.39)	(0.83)	
Income taxes	(0.63)	(0.74)	
Minorities	(0.22)	(0.52)	
Net Ordinary Income	1.48	1.51	+2%

> Financial Expenses

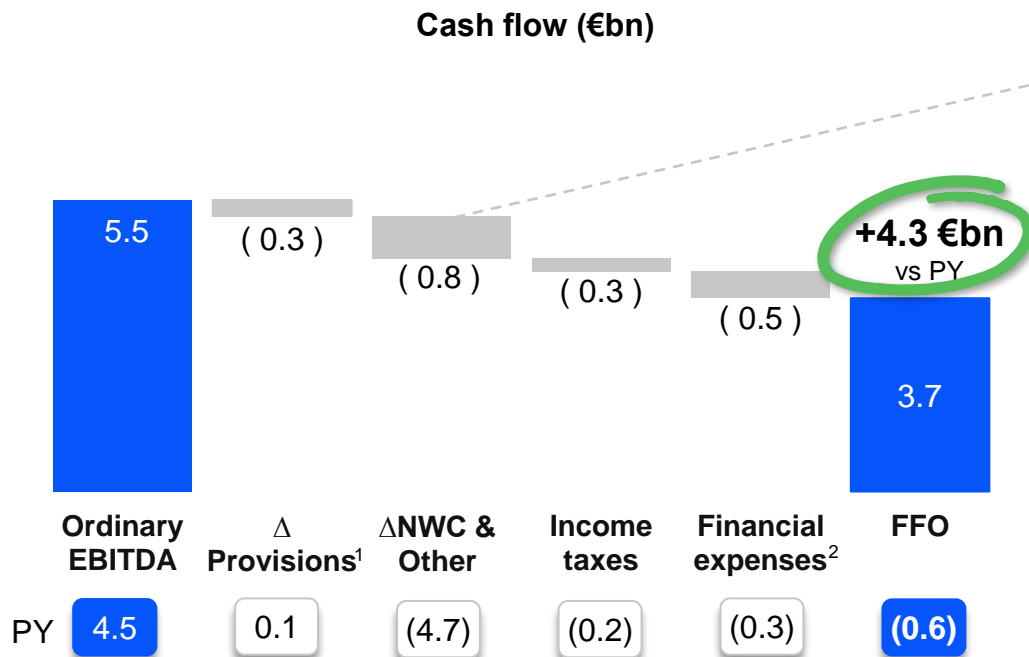
Temporary increase in financial expenses driven by **gross debt dynamics** and **accounting of currencies**

> Minorities

Earnings contribution versus PY skewed towards Iberia and RoE drives up minorities in the first quarter

1. Restated figures
2. It includes income on equity

FFO up by 4.3 €bn vs previous year driven by the normalization of working capital dynamics



ΔNWC impacts evolution (€bn)

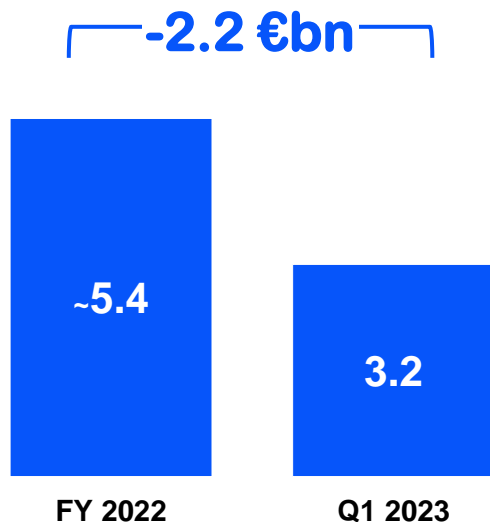
	Q1 2022	FY 2022	Q1 2023
Govt & regulatory measures	(0.5)	(2.4)	2.2
Energy market context	(1.4)	(2.2)	0.4
Capex seasonality	(1.7)	-	(1.6)
Other & Manag. actions	(1.1)	0.4	(1.8)
Total	(4.7)	(4.2)	(0.8)

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

3.2 €bn impact from government measures still to be recovered



Government measures impact¹ (€bn)



Italy

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

Spain

- Price cap on gas
- Gas mandatory stock
- System charges reduction

Romania

- Price cap on supply business

FY 2022 Q1 2023

4.3

2.0

0.8

0.5

0.3

0.7

TOTAL IMPACT

~5.4

3.2

Group repositioning delivering results early in 2023, as planned



Latin America restructuring

Argentina generation

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

Perú activities

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

European repositioning

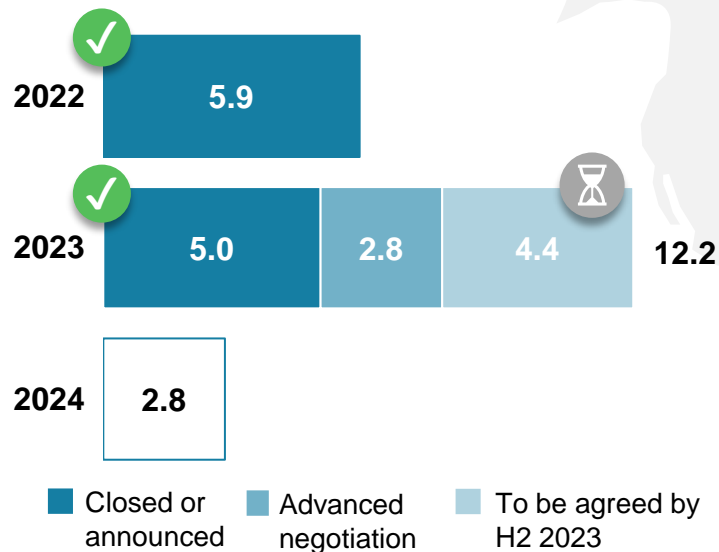
Exit from Romania

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

More than 50% of the repositioning program addressed at attractive multiples



21 €bn Disposal Program



Deals closed or announced YTD c.11 €bn

Latin America restructuring

6.8 €bn

European repositioning

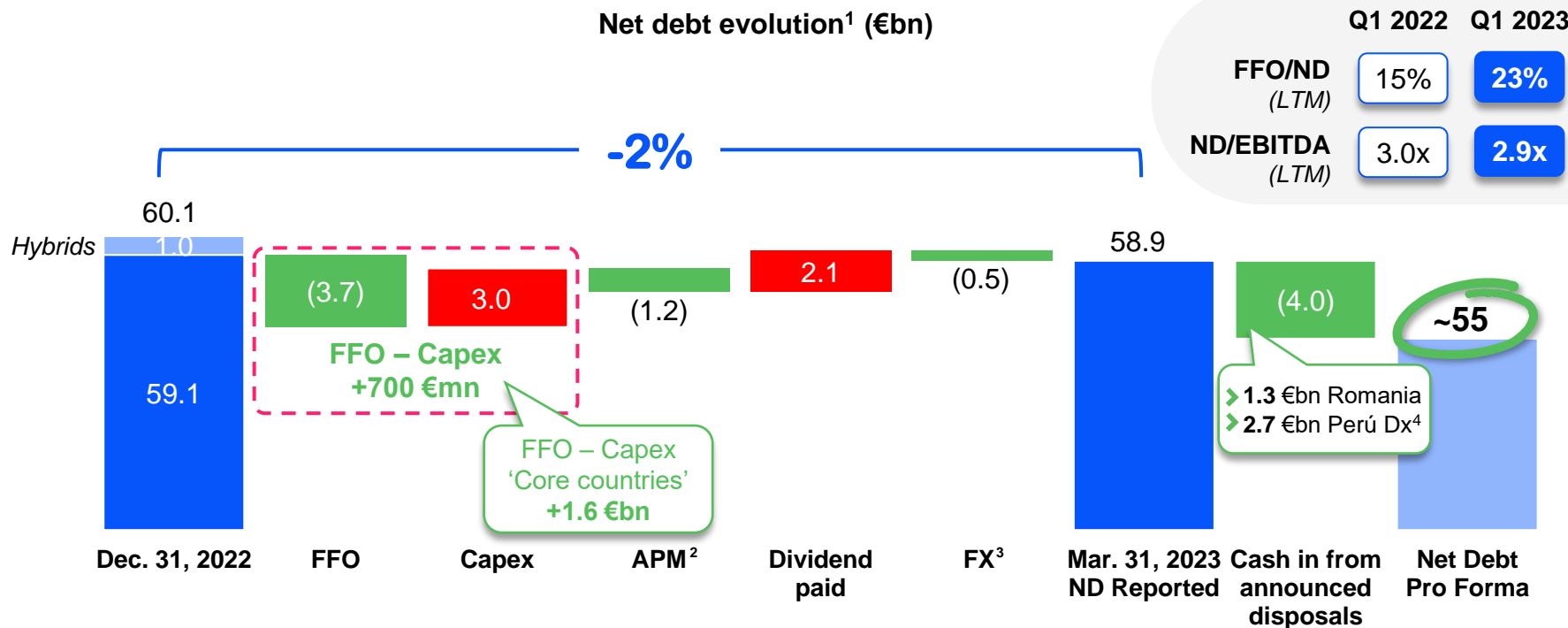
2.2 €bn

Footprint/asset base optimization

1.9 €bn

Average EV/EBITDA of closed or announced deals higher than 8x Plan assumption

Pro Forma Net Debt down by around 5 €bn vs Full Year 2022



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

2. APM includes impact of assets classified as HFS for 1.1 €bn (0.4 €bn Perú DX, Supply & Enel X, 0.3 €bn Perú GX, 0.2 €bn Romania, 0.2 €bn other) and 0.1 €bn impact associated with Cien (Brazil).¹⁰⁰

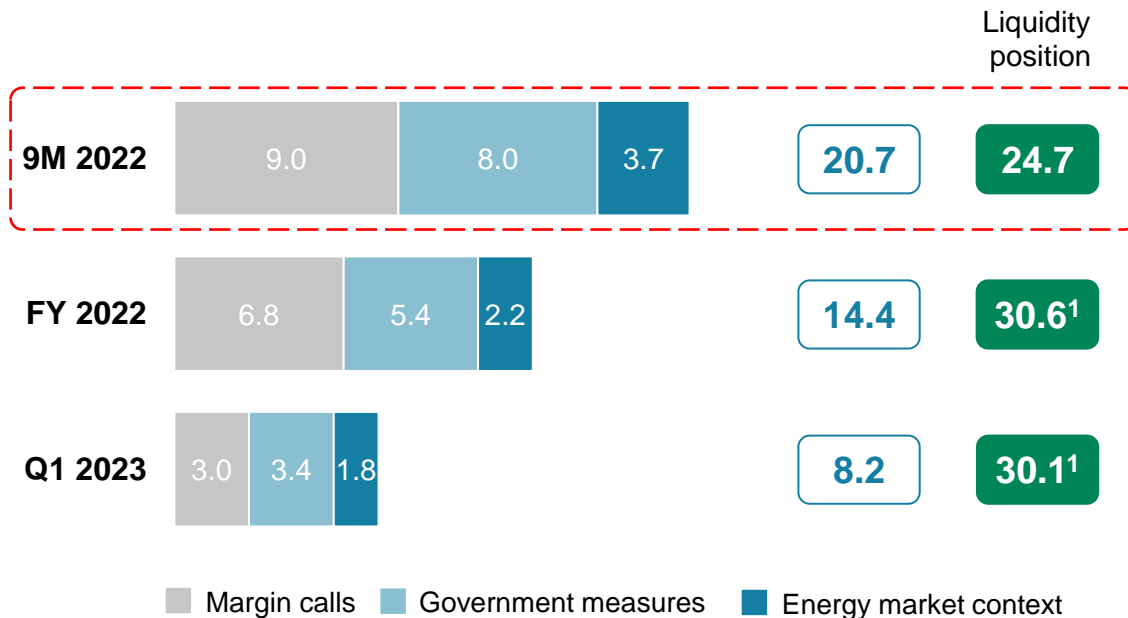
3. It includes new leases for around 45 €mn.

4. 1.09 Eur vs USD as of March 31st, 2023

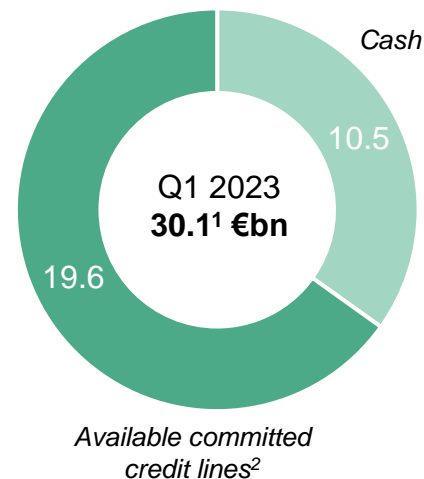
More than 12 €bn reabsorption of exogenous factors vs peak



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



Liquidity position



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

2023 guidance confirmed

enel

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

Ordinary
EBITDA (€bn)

20.4 – 21.0

Net Ordinary
Income (€bn)


6.1 – 6.3

Net Debt (€bn)

51 – 52

FFO/ND

28%



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	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
Iberia	1.5	2.9	2.0	4.4	1.9	1.8	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
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

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
CO₂ (€/ton)	84.0	89.0	91.0

2023-25

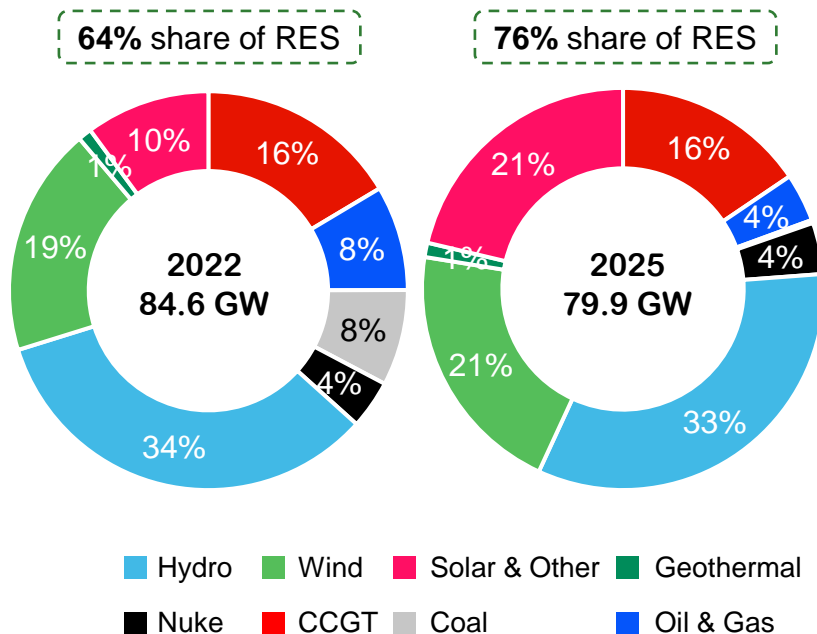
Enel Green Power



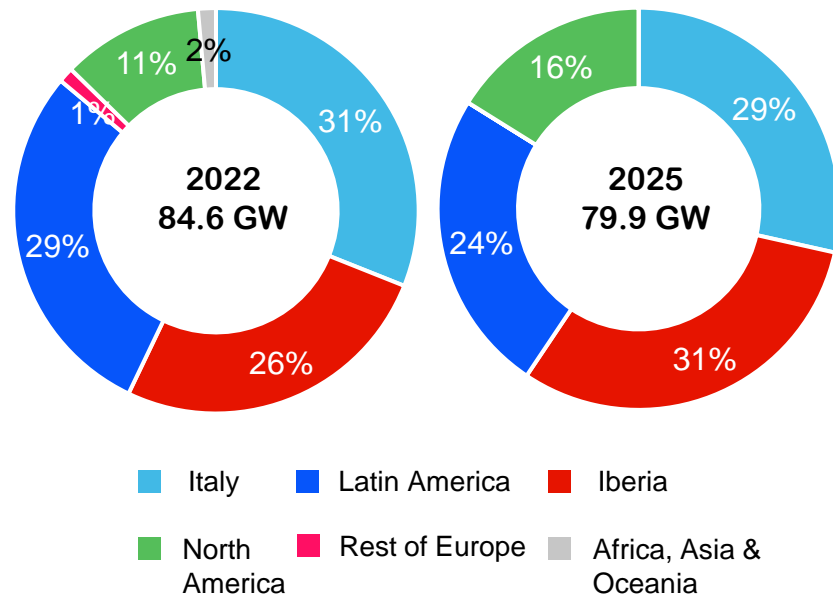
Consolidated capacity¹



By technology²



By geography²



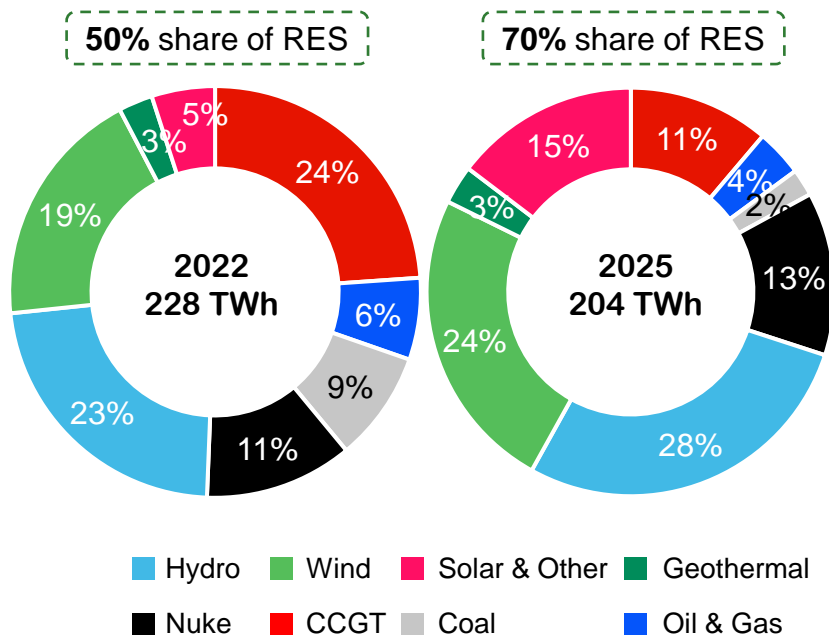
1. Rounded figures

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

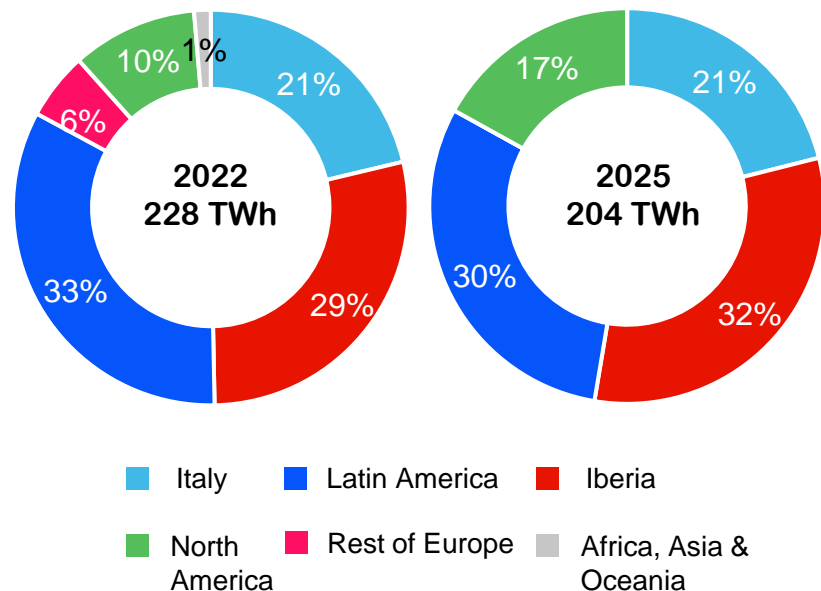
Consolidated production¹



By technology²



By geography²



1. Rounded figures.

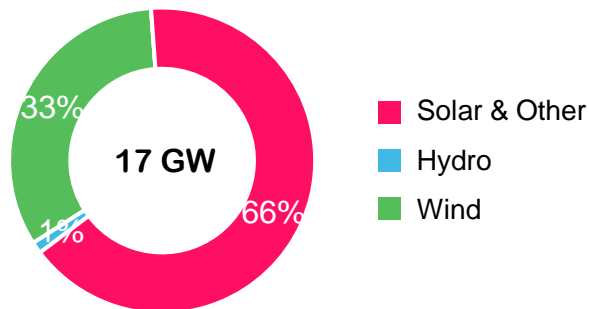
2. It excludes managed RES production for 11 TWh in 2022 and 25 TWh in 2025.

RES Additional Capacity¹ (MW)

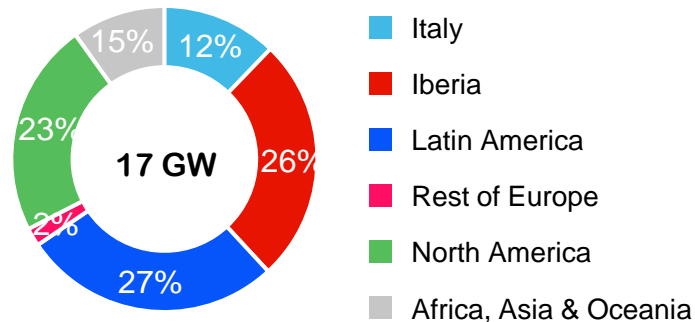


	Hydro			Wind			Geothermal			Solar & Other			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Italy	4	14	17	-	86	196	-	-	-	104	400	957	108	499	1,170
Iberia	11	9	3	135	639	593	-	-	-	959	887	1,170	1,105	1,535	1,766
Latin America	1	153	-	156	325	-	-	-	-	1,053	159	815	1,209	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
													Total	4,465	5,649

By technology



By geography



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

COD 2023-25 Mature Pipeline¹ (GW)



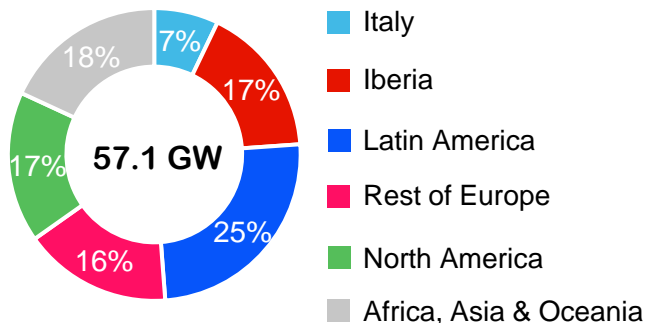
By geography

	COD			
	2023	2024	2025	Total
Italy	0.0	0.5	3.3	3.8
Iberia	0.0	2.9	5.1	7.9
Latin America	0.0	1.7	11.1	12.8
Rest of Europe	-	0.7	5.3	6.0
North America	-	0.6	6.7	7.2
Africa, Asia & Oceania	-	0.1	8.9	9.0
Total RES Pipeline	-	6.6	40.3	46.9
BESS	-	1.4	8.8	10.2
Total mature Pipeline	-	8.0	49.1	57.1

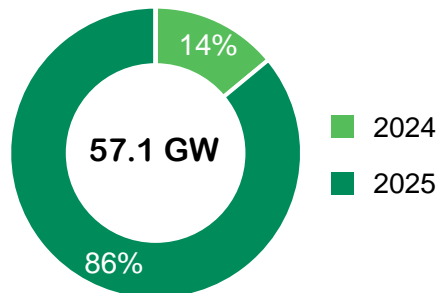
By technology

	COD			
	2023	2024	2025	Total
Wind	0.0	1.3	11.8	13.1
Solar	0.0	5.2	28.5	33.7
Hydro	0.0	0.1	0.0	0.1
Geothermal	-	0.0	-	0.0
Total RES Pipeline	0.0	6.6	40.3	46.9
BESS	-	1.4	8.8	10.2
Total mature Pipeline	0.0	8.0	49.1	57.1

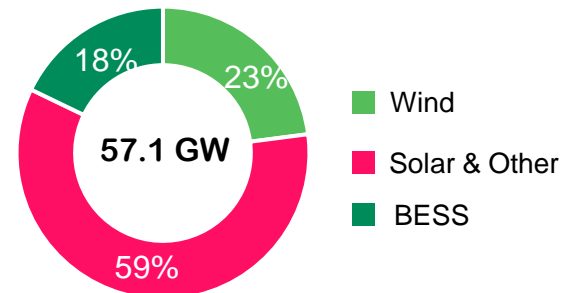
By geography²



By COD²



By technology

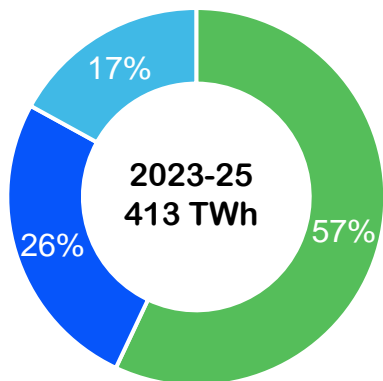


1. Rounded figures
2. It includes BESS capacity

Sales Portfolio & PPAs key features¹

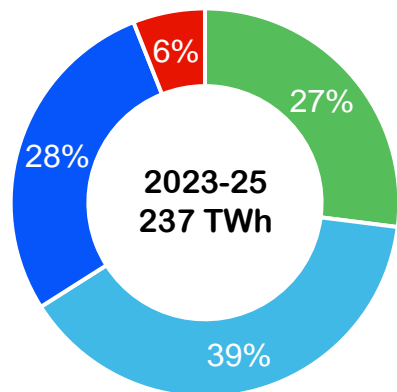


RES Portfolio Composition



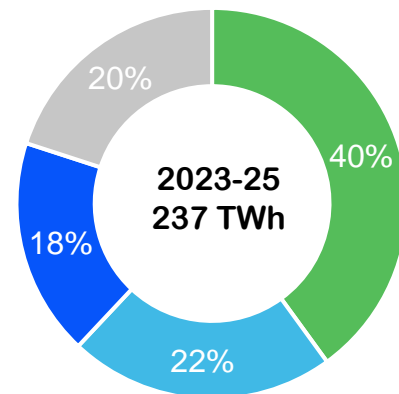
- Covered by PPAs (≥ 3 years)
- Forward sales & PPAs < 3 years
- Hedged with retail portfolio²

PPAs by Off-taker rating



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

PPAs by Duration



- >10 years
- 6-10 years
- 3-5 years
- 1-2 years

~9 years average duration

1. As of March 31st, 2023
2. Volumes sold forward in year n-1.

2023-25 Grids



Electricity distributed, Grid customers, Smart meters¹








	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 framework¹



					
	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 May 2023

2. WACC update in 2025

3. Nominal pre tax.

4. Return rate before taxes for Chile it is an estimation given that the real WACC post-tax will be 6.0%. Chile uses a Price Cap based on VNR (NRC – New Replacement value)

5. Smart meters are not included in the RAB but they will have a regulated remuneration

2023-25

Enel X Global Retail



Power & Gas customers and volumes¹



	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
<i>Free Market</i>	11.9	12.9	78.3	76.9	4.6	4.4	4.7	4.0
<i>Regulated</i>	9.5	4.5	18.9	12.1	-	-	-	-
Iberia ²	10.5	10.4	79.0	84.8	1.8	-	4.9	-
<i>Free Market</i>	6.8	7.3	70.8	76.9	1.6	-	4.8	-
<i>Regulated</i>	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

Italian and Spanish Power Market – Forecast 2022



Italy

	Customers (mn)		
	Regulated	Free	Total
Business	1,5	5,6	7,1
Residential	9,8	20,1	30,0
Total	11,4	25,7	37,0

Enel Market share %¹ 80% 46%² 57%

Enel
market share²
38%
49%

	Energy Sold (TWh)		
	Regulated	Free	Total
Business	4,5	207,9	212,4
Residential	23,1	45,1	68,2
Total	27,6	253,0	280,6

Enel Market share % 77% 32%²

Enel
market share²
29%
47%

Spain

	Customers (mln)		
	Regulated	Free	Total
Business	0,0	0,9	0,9
Residential	10,5	18,4	28,9
Total	10,5	19,3	29,8

Enel Market Share %¹ 43% 27% 33%

Enel Market Share %³
22%
33%
33%

	Energy Sold (TWh)		
	Regulated	Free	Total
Business	0,0	159,2	159,2
Residential	29,8	82,0	111,8
Total	29,8	241,2	271,0

Enel Market Share %¹ 34% 28% 29%

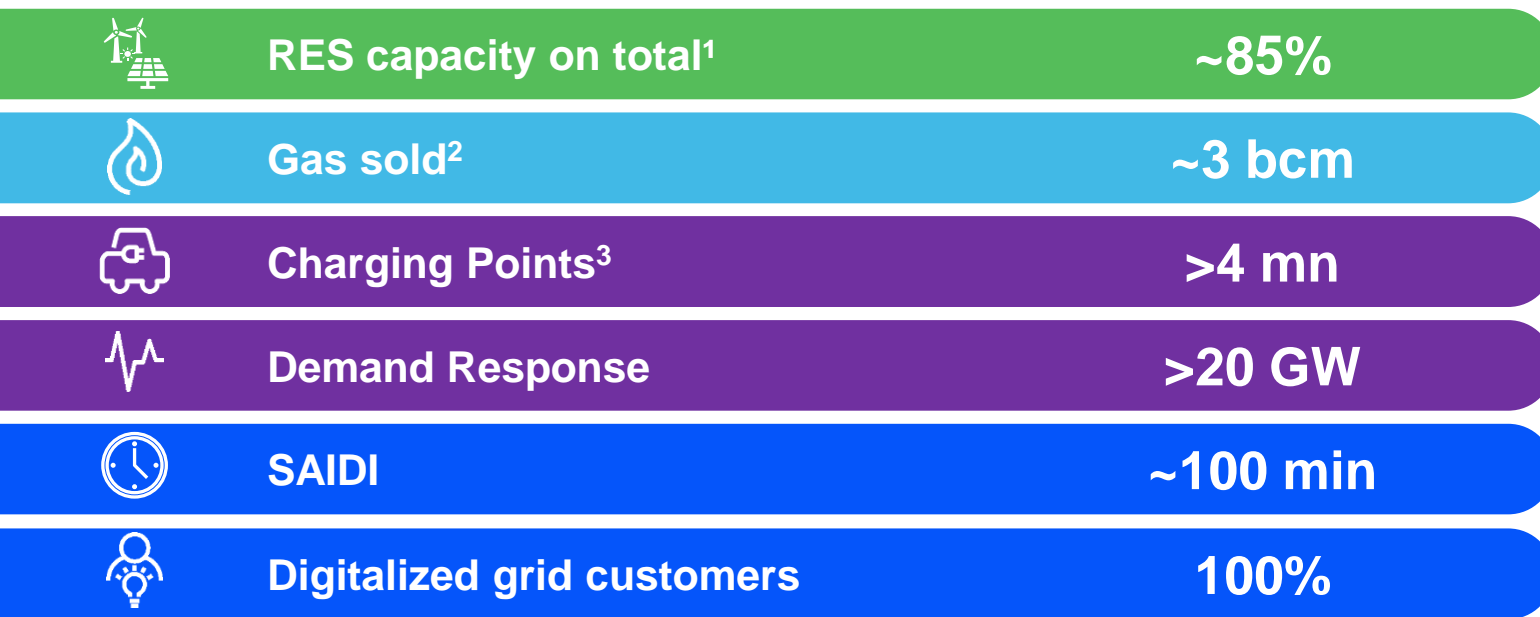
Enel Market Share %³
30%
27%
29%

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



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

2023-25

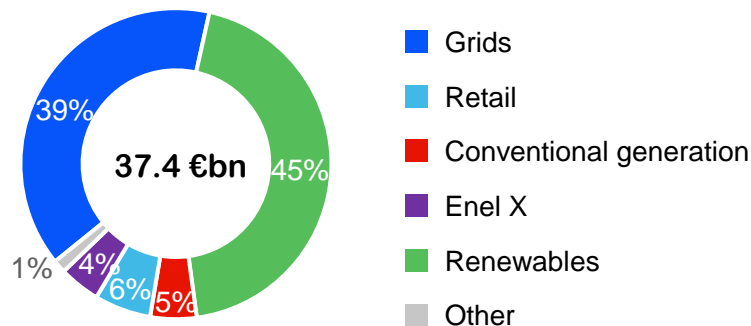
Enel Group financials



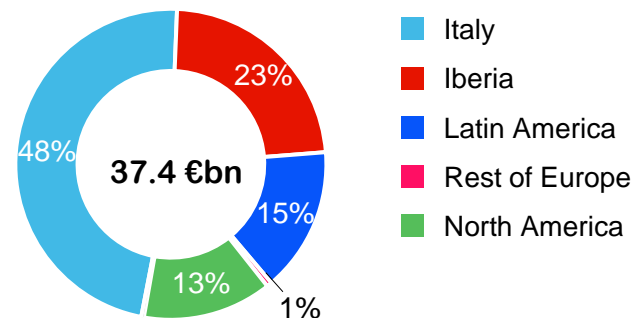
Gross Capex¹ (€bn)



Cumulated gross capex by GBL



Cumulated gross capex by geography



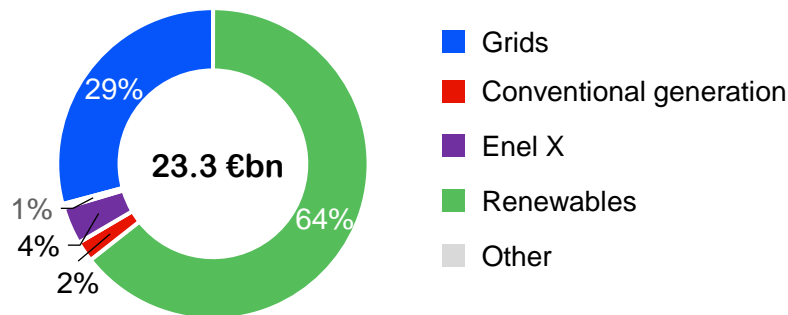
	Enel Green Power									Enel X Global Retail											
	Conventional Generation & Trading			Renewables			Grids			Retail			Enel X ²			Services & Other			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Italy	0.5	0.2	0.1	1.9	1.6	1.9	3.1	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.

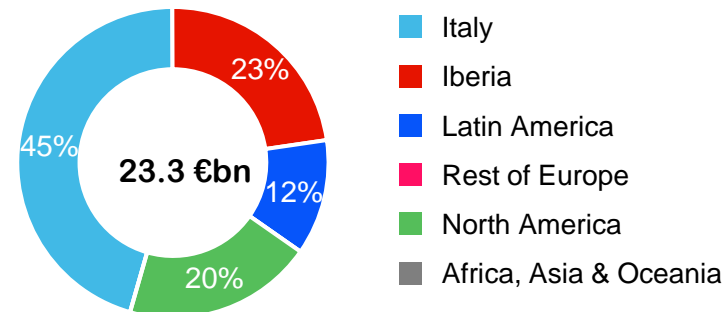
Asset Development Capex¹ (€bn)



Cumulated gross capex by GBL



Cumulated gross capex by geography



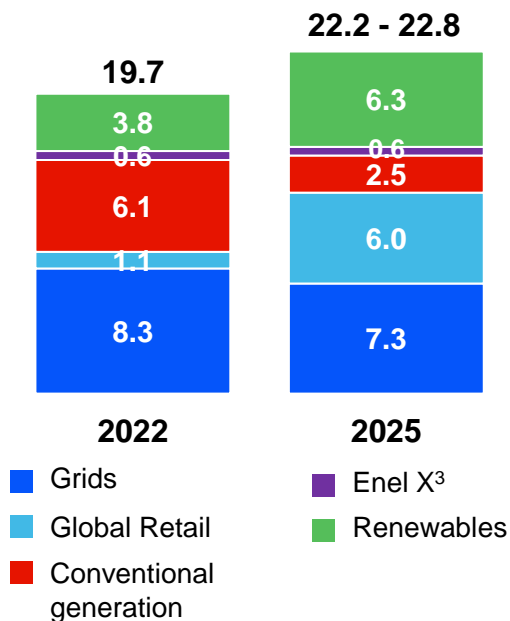
	Enel Green Power						Enel X Global Retail									Services & Other			Total		
	Conventional Generation & Trading			Renewables			Grids			Retail			Enel X ²			Services & Other			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Italy	0.4	0.1	-	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

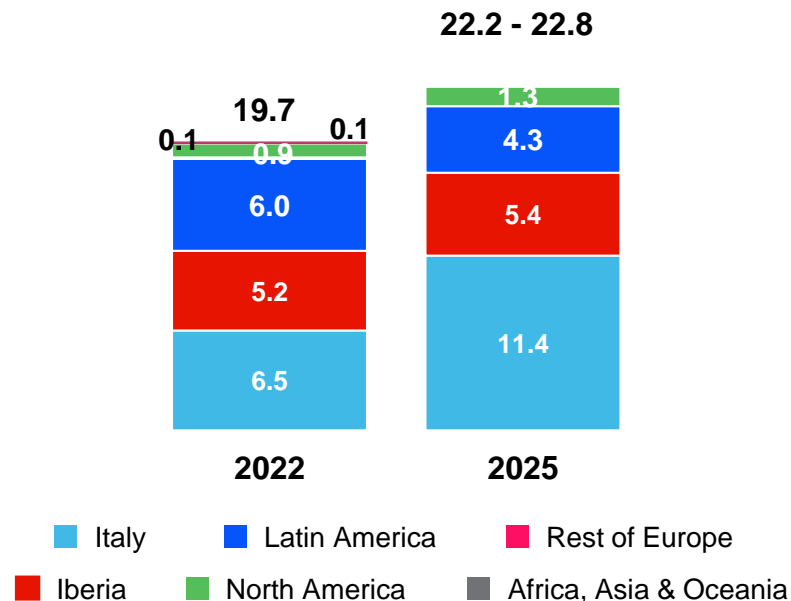
Group Ordinary EBITDA¹ (€bn)



By GBL²



By geography²

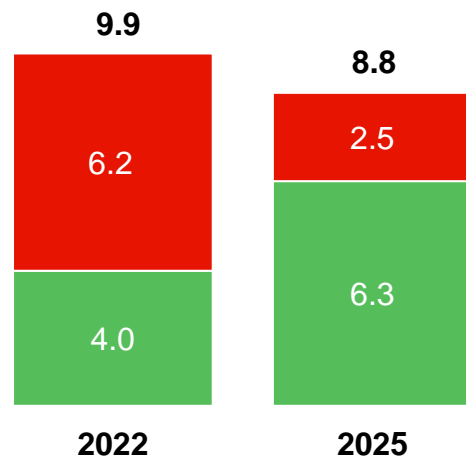


1. Rounded figures
2. Other is not include in the breakdown
3. It includes Enel X Way

Enel Green Power Ordinary EBITDA¹

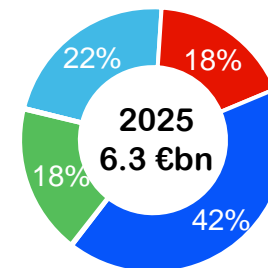
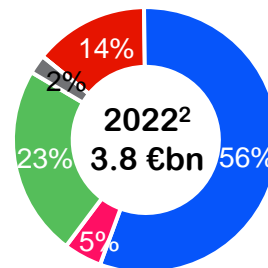


Ordinary EBITDA (€bn)

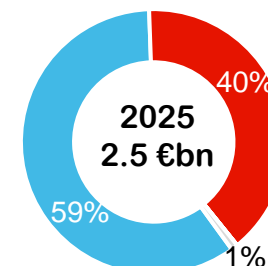
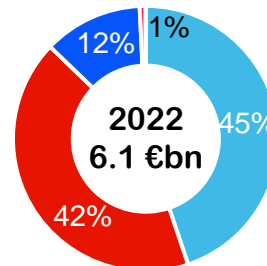


■ Renewables ■ Conventional generation

Renewables - By geography



Conventional Generation - By geography



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

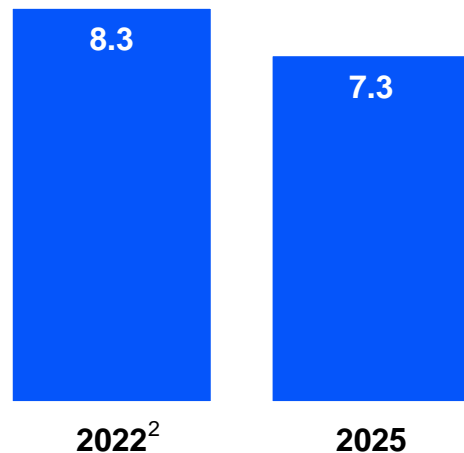
1. Rounded figures.

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

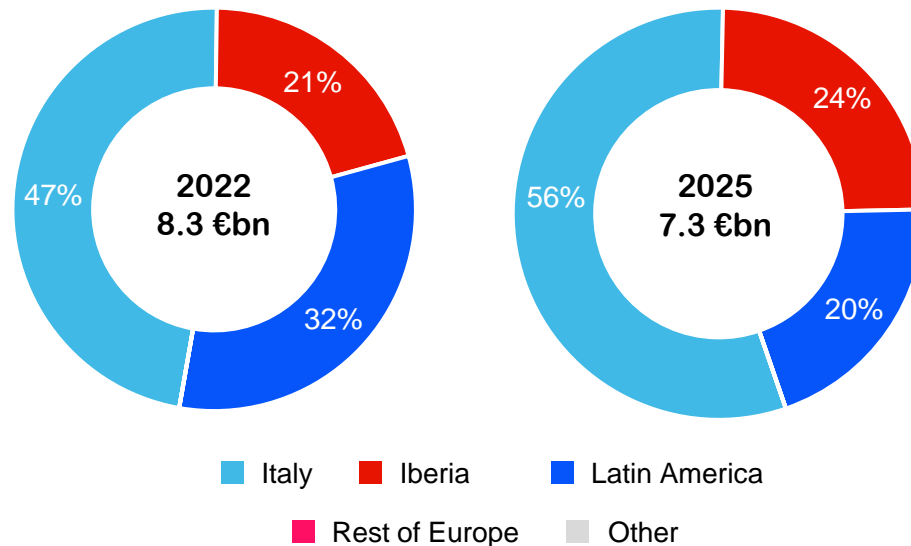
Grids Ordinary EBITDA¹



Ordinary EBITDA (€bn)



EBITDA - By geography

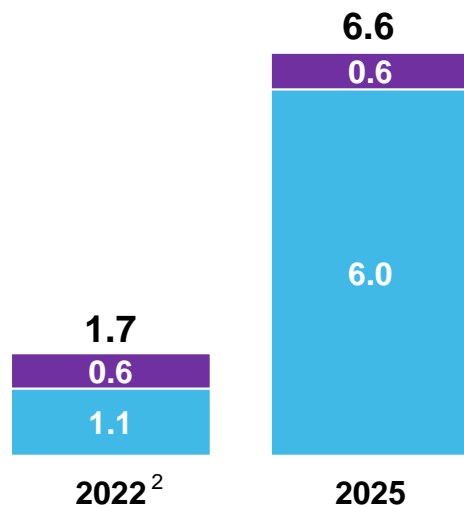


1. Rounded figures
2. It includes 0.8 €bn of perimeter and 0.5 €bn of stewardship

Enel X Global Retail Ordinary EBITDA¹

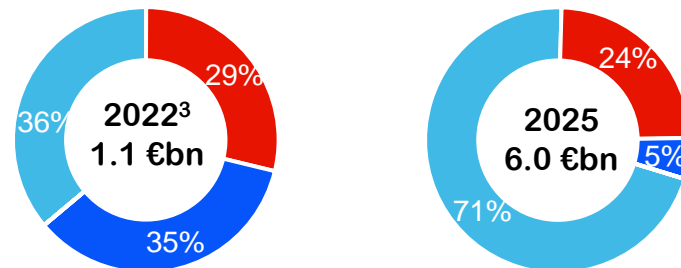


Ordinary EBITDA (€bn)

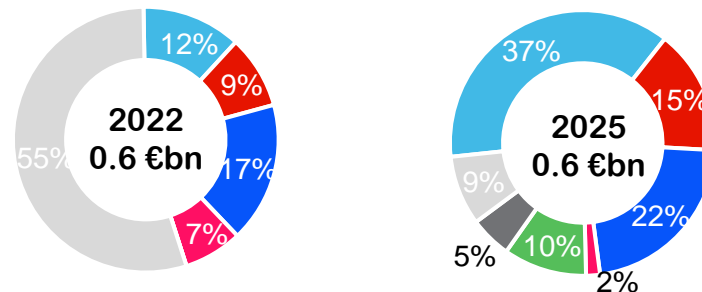


■ Global Retail ■ Enel X & Enel X Way

Global Retail - By geography



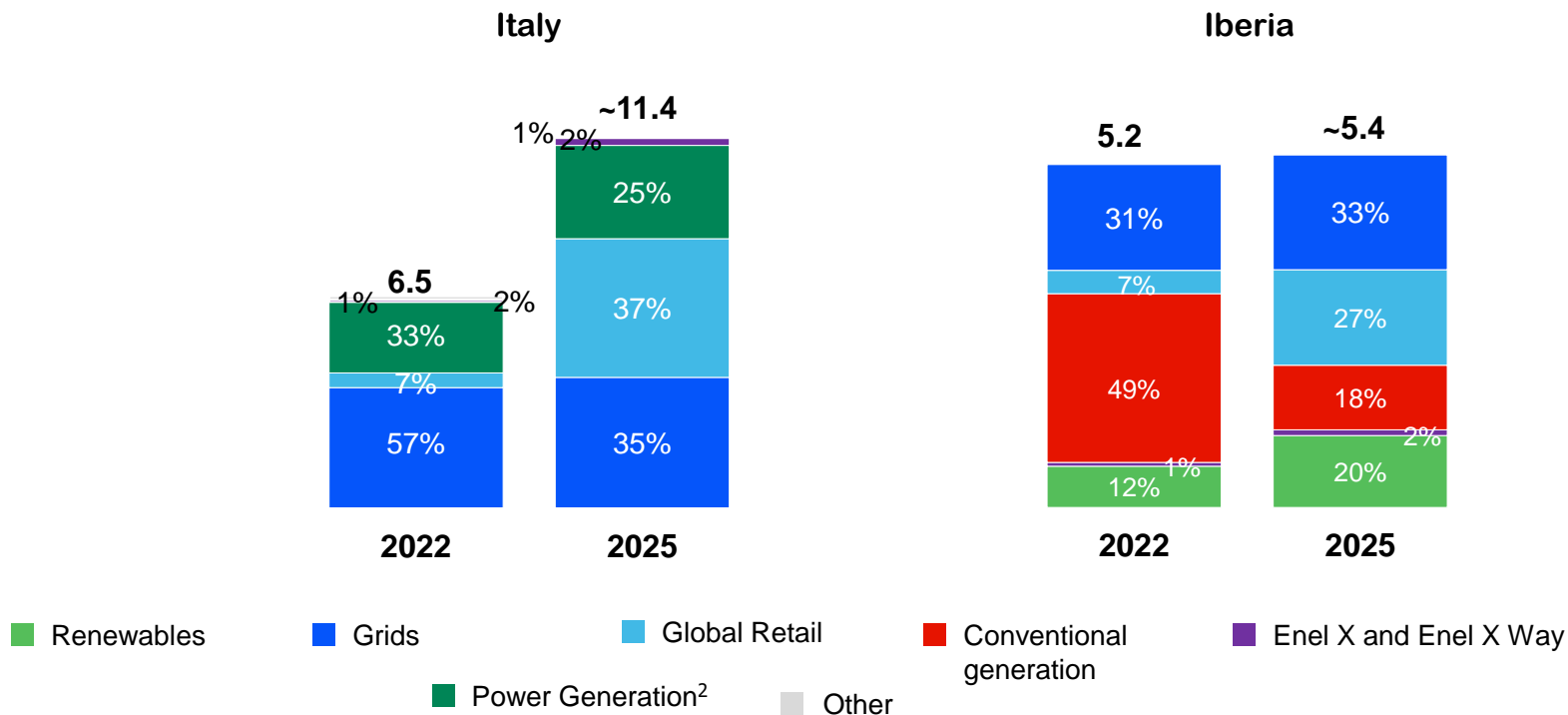
Enel X & Enel X Way - By geography



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

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

Ordinary EBITDA by GBLs¹ (€bn)



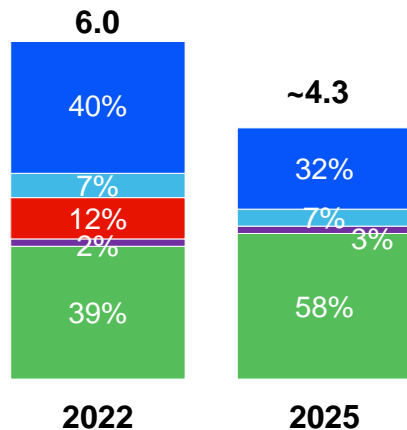
1. Rounded figures.

2. It includes Renewables and Conventional Generation

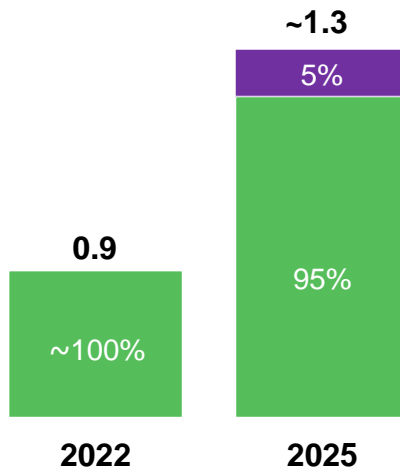
Ordinary EBITDA by GBLs¹ (€bn)



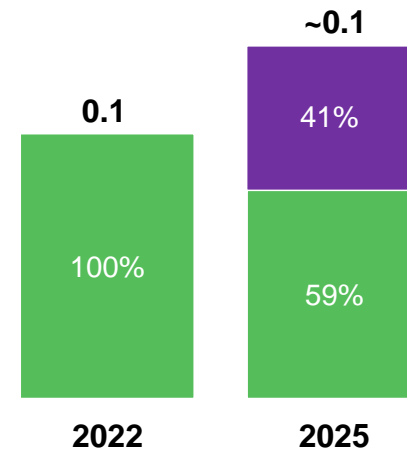
Latin America²



North America



Africa, Asia & Oceania²



Renewables

Grids

Global Retail

Conventional generation

Enel X and Enel X Way

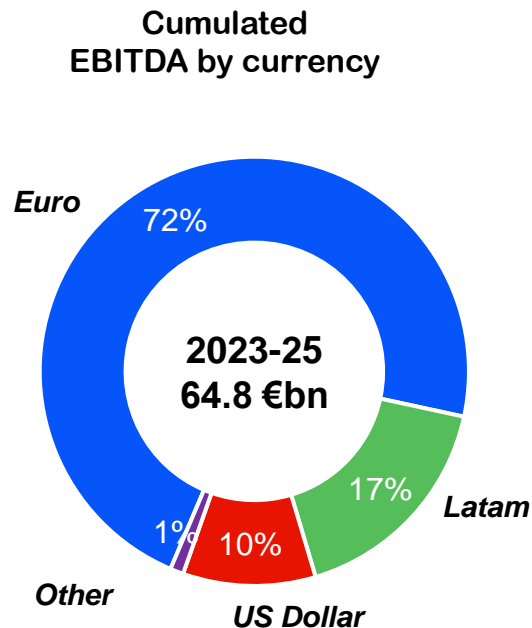
1. Rounded figures.

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

Sensitivities



Currencies



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

		EBITDA	NET INCOME		EBITDA	NET INCOME
10% revaluation local currencies vs EUR	+10%	1.83	0.64		0.60	0.20
					0.05	0.02
					0.47	0.25
					0.71	0.17
10% devaluation local currencies vs EUR	-10%	-1.50	-0.53		-0.49	-0.16
					-0.04	-0.02
					-0.38	-0.21
					-0.58	-0.14

2023-25 ESG Annexes



Sustainability strategy



Our strategy for sustainable progress



Long-term climate strategy

1

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

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

4

...supporting sustainable progress through innovation, digitalization and the circular economy

- > Circular economy
- > Cyber Security
- > Innovation

Sustainable development along the entire value chain



Sustainable Value Creation in the long term



Sustainability Plan 2023-2025



2

...promoting the protection of natural capital and biodiversity...

- > Biodiversity
- > Water
- > Pollutants and waste
- > Avoided emissions

3

...committed to respect human rights and protect health and safety for all those who work with and for us

- > Human Rights Policy
- > Health & Safety

Focus on

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

Long-term climate strategy





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



Financial
Community
& Partners



Enel capex plan fully aligned with 2040 Net Zero targets
Sustainability-linked instruments to finance Enel decarbonization strategy

Planet



Exit from coal generation by 2027 & gas generation by 2040
100% RES fleet by 2040

Clients



Exit gas retail by 2040 pushing on electrification of uses
100% sales from RES by 2040 while closing the open position

Employees &
Communities



Enel fully supports the principles of a just transition,
so that no one is left behind even in the short term

Suppliers



Decarbonize the supply chain by 2040

People





Just Transition for Enel People



Human
Rights Policy

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:

People centricity

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

2022

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

2023-2025 Targets

- **70%** of people leaving coal power plants will be redeployed, attending upskilling and reskilling program. The other **30%** will be involved in early retirement plans
- Overall training dedicated to total employees up to **40% to reskilling and upskilling**
- Strengthening of 'internal training' approach

Inclusion & uniqueness



Human Rights Policy
Global Diversity & Inclusion Policy
Global Workplace Harassment Policy
Statement against harassment

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

Purpose

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

Actions and Targets

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

1 Gender

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

2 Disability

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

3 Interculturality

	2022	2025
Intercultural initiatives ³ (# countries)	7	11

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



Wellbeing & Welfare



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 Index¹

2022

60%

2025

61%

A Global program to measure, support and improve people wellbeing

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

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



Sustainability and Innovation in the Procurement Process - Suppliers and Contractors



Human Rights Policy
Code of Ethics

Health & Safety
Environment Circular Economy
Human Rights & Social

Partnerships
with suppliers



+ Innovation by vendors
Procurement involves suppliers
in some innovation challenges

Supplier qualification
system

Tender and contracting
process

Monitoring
systems



	2022	2025
Qualified supplier assessed for ESG performance ¹ (%)	99	100
Suppliers' value covered by Carbon Footprint certification (%)	62	75
Suppliers' tenders amount covered by ranking / target based on carbon footprint values (%)	68	>70



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

Value created for communities

> 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).



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

Nature



Environmental Sustainability - Biodiversity



Biodiversity Policy updated in 2023

The **Biodiversity Policy** was updated in 2023, and Enel's roadmap on biodiversity conservation is in line with the **Kunming-Montreal global biodiversity framework**. The Policy foresees the application of the **Mitigation Hierarchy Principle** in all project phases.

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

2022

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

2023-25 Targets

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

Our commitment

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

1. International Union for Conservation of Nature

2. In any case Enel commits to comply to service obligation with the best adequate and feasible solutions



Environmental Sustainability - Biodiversity



Main Initiatives and Enel's participation



Supporter from 2020

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



Taskforce on Nature-related Financial Disclosures

TNFD Forum from 2021 and testing Company

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



Member SBTN Corporate Engagement Program from 2021

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



World Business Council for Sustainable Development

Dialogues Participants from 2021 Workstream member from 2022

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



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

Participant

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



Biodiversity Policy
Updated in 2023



Environmental Sustainability - Biodiversity

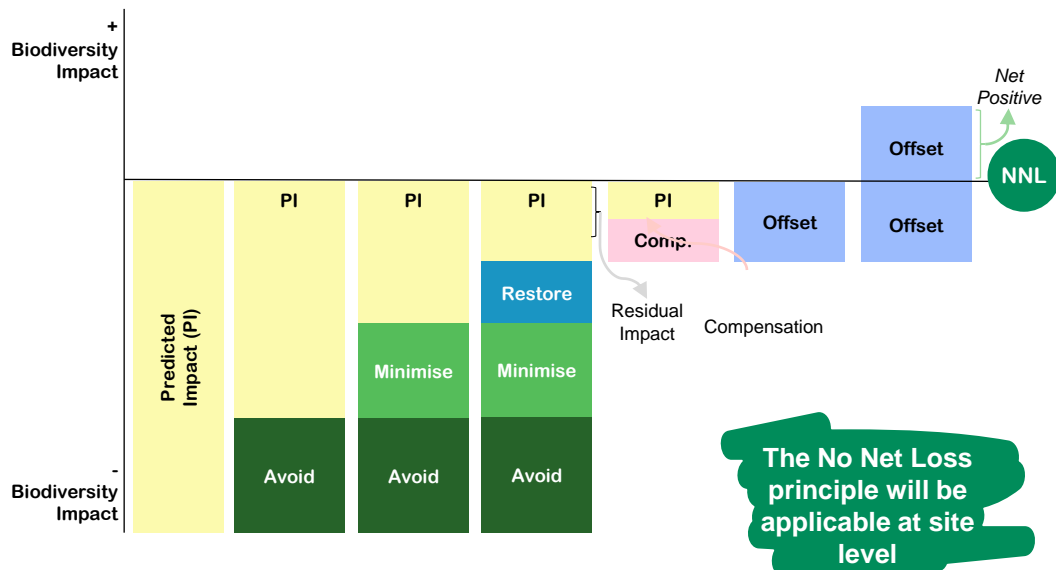


Biodiversity Policy

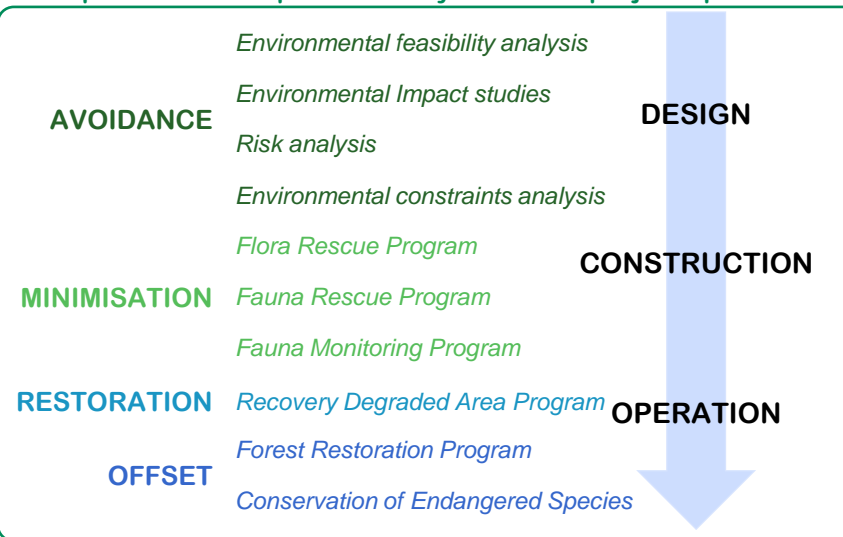
Updated in 2023

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

The Mitigation Hierarchy



Examples of actions performed by Enel in all projects phases¹



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

Environmental Sustainability - Water



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



Environmental key performance indicators Policy

Water quality conservation

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

Strategic goals

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

Actual Freshwater withdrawal¹

	2022		2022
In water stressed areas	19.3%	In water stressed areas (l/kWh)	0.12
		In the whole perimeter (l/kWh)	0.23

Specific freshwater withdrawal²

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

Target revised to strengthen Protection of Natural Capital

1. Accounted value for 2022, based on Enel operating assets

2. Ratio between a) all the freshwater withdrawal quotas from surface, groundwater and third parties; b) the total production + heat.

3. It excludes new Green Hydrogen Production Plants. The values of the 2022 results, targets and 2017 baseline have been recalculated net of assets disposed as of December 31, 2022

Environmental Sustainability - Pollutants and Waste



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

Waste Reduction

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

Reduction vs baseline year 2017¹

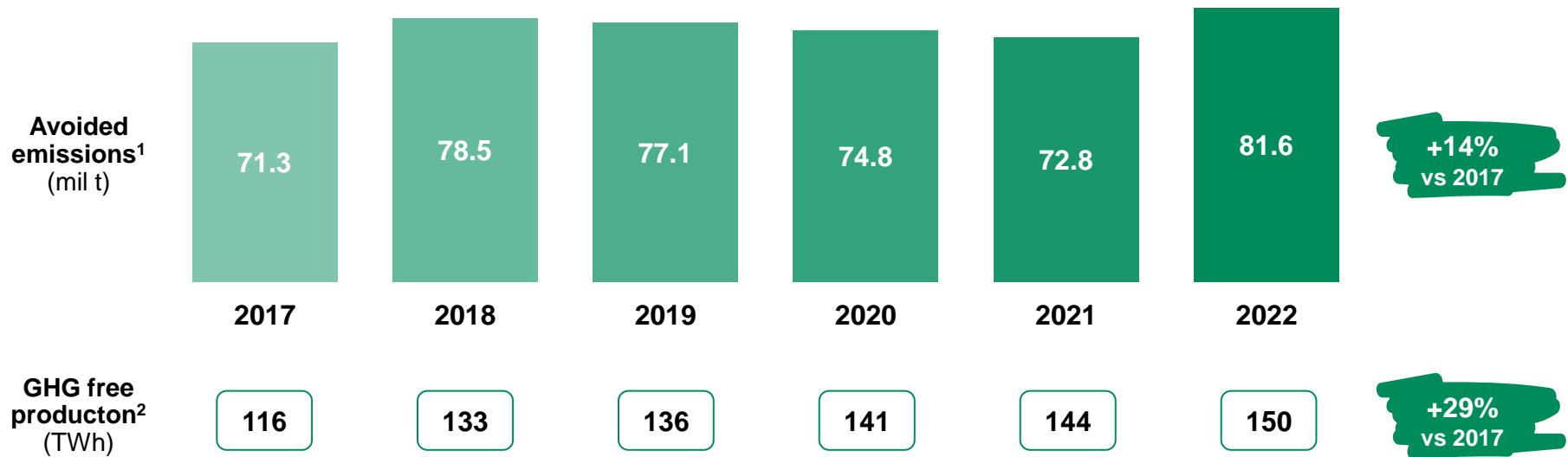
	2022	2025	2030		2022	2025	2030
SO ₂ Specific Emissions (g/kWh)	-78%	-81%	-85%	Dust Specific Emissions (g/kWh)	-54%	-54%	-60%
NOx Specific Emissions (g/kWh)	-47%	-47%	-70%	Waste ² (Mt)	-49%		-55%

1. The values of the 2022 results, targets and 2017 baseline have been recalculated net of assets disposed as of December 31, 2022

2. Extended perimeter to all O&M activities performed by Enel and contractors



Environmental Sustainability – Avoided emissions



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

2. It includes renewable managed production and nuclear production

Human Rights Policy and Health & Safety





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



2021 update

Key updates



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

Health & Safety

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



Human Rights Policy
Health & Safety Policy
Extra checking on site Policy

Data driven performance evaluation

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

Culture dissemination

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

Safety on supplier management

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

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

1. Number of accident with at least one day of absence from work / million worked hours.

2. Number of accident with more than three days of absence from work / million worked hours. The 2025 data is to be considered a projection and not a target.

3. An accident whose dynamic, independently from the damage, could have resulted in a Life Changing Accident or in a Fatal Accident. The 2025 data is to be considered a projection and not a target.

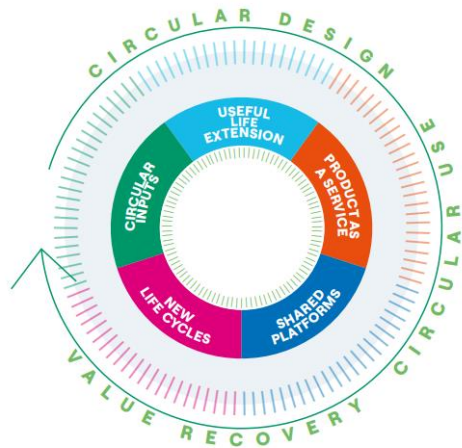
Growth Accelerators



Circular economy



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



Circularity improvement¹

2022

56%

2030

92%

Enel - first Company in the world to launch a circularity KPI with the aim of doubling it by 2030²

The 5 pillars

Circular Inputs

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

Life extension

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

Product as a Service

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

Shared Platforms

Management systems in common **among multiple users**

New life cycle

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

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



Circular economy – Focus Wind



Inputs Material

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

Useful Life

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



New Life Cycle

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

KEY INITIATIVES (examples)

New solutions for wind



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

Recycling plant for wind blades

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



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



Circular economy – Focus Solar



Inputs Material

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



Useful Life

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



New Life Cycle

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

KEY INITIATIVES (examples)

PV Circular Design (3SUN)



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

Photorama project for PV Recycling



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



Circular economy – Focus BESS



Inputs Material

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

➤ Copper

Useful Life

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



New Life Cycle

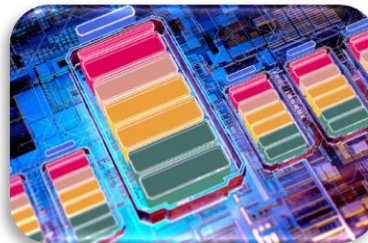
- **Current recyclability ~ 50%** (steel, copper fully recycled)
- **Estimated recyclability at 2025 ~ 70%** (improvement in the recycling of cells material)

KEY INITIATIVES (examples)

New materials and solutions for storage



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



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

Cyber security



Cyber Security
Framework

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 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.

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.

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

People cyber empowerment journey

The journey drives Enel people to be the first line of cyber defense and is powered by an Awareness Development.

Program and an Anti-Phishing Program that leverage on different communication channels and diffusion tools.

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

Innovation



Innovation Hubs/Labs¹

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

Crowdsourcing²

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

Partnerships³

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

📍 7 Hub

📍 3 Hub & Lab

📍 3 Labs dedicated to startups



Proof of Concept
launched (#)

2022

194

2023-25

445

Solutions under scale-
up in the business (#)

60

126

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

2. Data from 2017 to 2022.

3. Active partnerships as of 31.12.22.

Innovation projects samples



Storage X-Lab

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



Skybot

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



Gravitational storage system

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



Biometric voice recognition

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



Focus on...



Advocacy for Climate



Direct advocacy

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

Indirect advocacy

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

- Enel discloses the **list of all the main associations it collaborates with on climate** related issues and their **level of alignment** with the Paris Agreement¹.
- Enel systematically verifies that the positions of such associations are **consistent with the Paris Agreement** and the **Group's climate policies**:
 - before joining the association, through an in-depth analysis of the body's by-laws;
 - after joining the association, contributing to its work and/or promoting the Enel Group's position within working groups.
- In **case** the level of **alignment with the Paris Agreement** for an association result to be **"low"**:
 - Enel raises the issue within the association and initiates an in-depth discussion with the aim of improving the alignment;
 - If the assessment is "low" for two consecutive years, the CEO will assess possible counteractions which may also include the decision for Enel to leave the association.

1. The assessment is carried out on the basis of six main dimensions: Climate Science, Climate Policy, Carbon Pricing Climate Policies, Non Carbon Pricing Climate Policy, Communication, Energy Transition & Zero Carbon Technologies. The alignment of the association to the Paris Agreement can be: high, medium/high, medium, medium/low, low. 164

Consolidated position in main ESG Ratings focused on covering most material issues for the Energy sector



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



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

1. Refinitiv does not provide an industry average

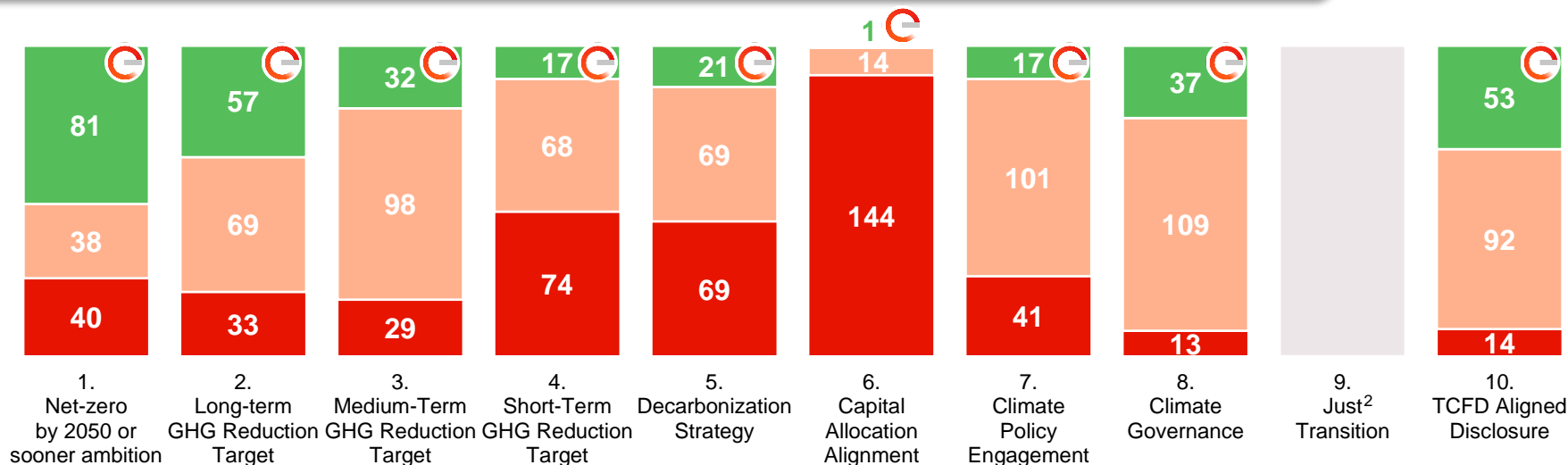
2. A lower score implies a better ranking

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 Benchmark¹



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

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

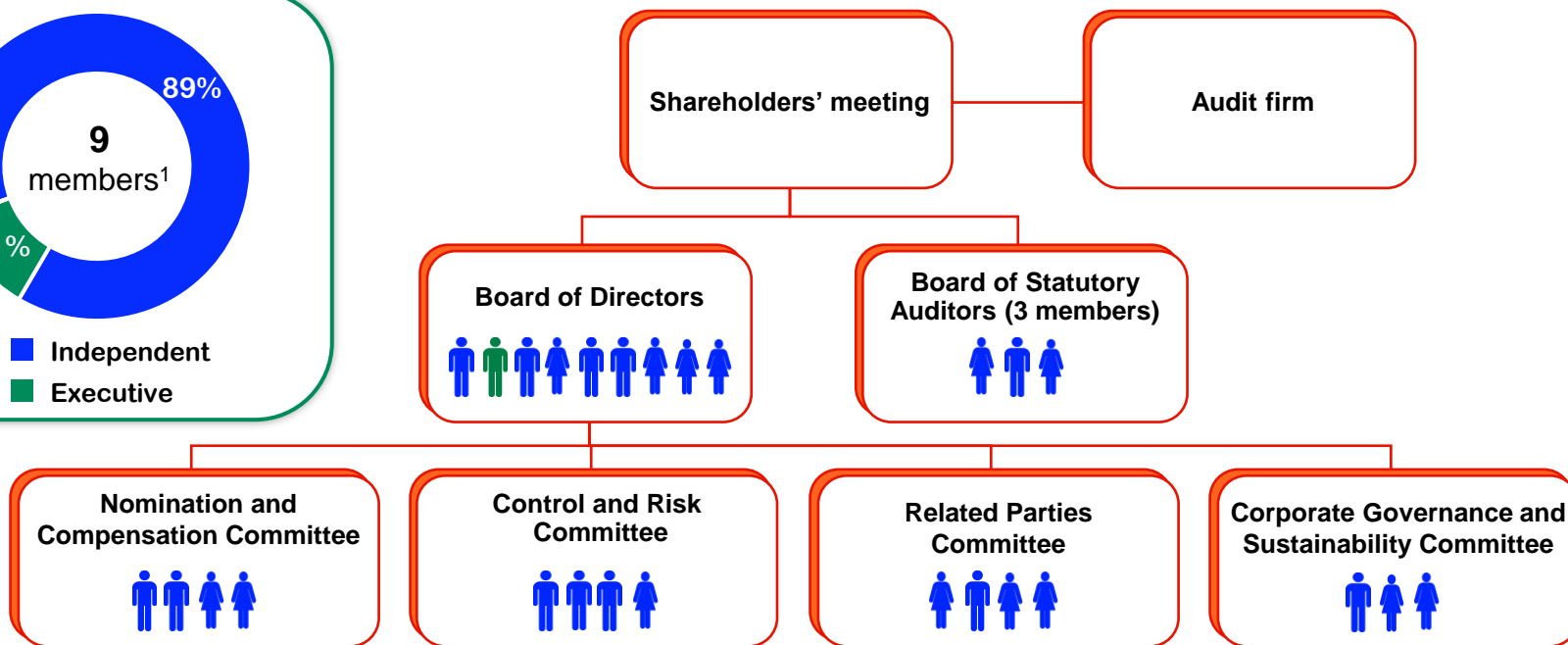
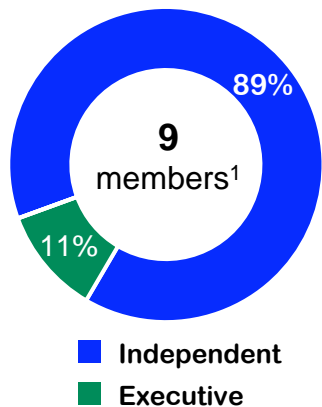
Corporate Governance



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.

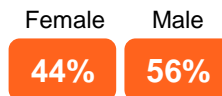
■ Executive

■ Independent

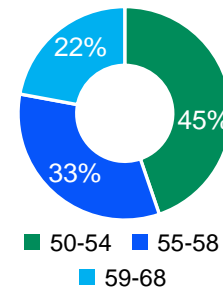
(C) Chair

Board of Directors' diversity

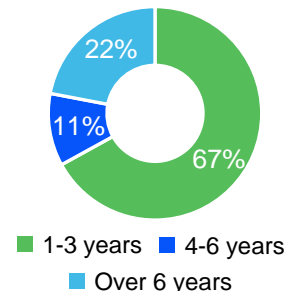
Gender



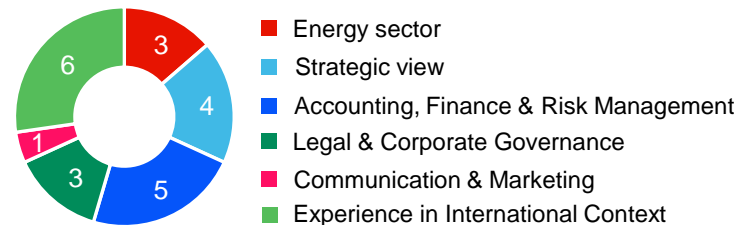
Age



Tenure



Skills



CEO Remuneration

Overall structure



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

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

Enel's position vs the Peer Group¹

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

Compensation at Target level

Fixed compensation ³	1,520,000 €
Annual bonus	100% of fixed remuneration
Long-term incentive	130% of fixed remuneration
Total	5,016,000 €
Paymix	<div> <div>30%</div> <div>30%</div> <div>40%</div> </div> <div> <div>■ Fixed</div> <div>■ Annual bonus</div> <div>■ LTI</div> </div>

Compensation at Maximum level

Fixed compensation ³	1,520,000 €
Annual bonus	150% of fixed remuneration
Long-term incentive	280% of fixed remuneration
Total	8,056,000 €
Paymix	<div> <div>19%</div> <div>28%</div> <div>53%</div> </div> <div> <div>■ Fixed</div> <div>■ Annual bonus</div> <div>■ LTI</div> </div>

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

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

CEO's short-term variable remuneration¹



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

1. Management by objectives (MBO) 2023
2. (%) Weight in the variable remuneration
3. FI: Work-related accident Frequency Index = Number of accidents (more than 3 days of absence from work) / total amount of worked hours (Enel + contractors) expressed in millions
4. FA: Number of Fatal Accidents during 2023, except for road events (Enel + contractors)

5. GC: Commercial complaints at Group level, considering that the perimeter of such performance objective includes the following "core" markets of presence: Italy (free market), Iberia (i.e. Spain and Portugal), Brazil (Rio de Janeiro and São Paulo), Chile and Colombia
6. IC: Commercial complaints on the open commodities market in Italy (gateway objective)
7. SAIDI: System Average Interruption Duration Index (gateway objective) in the following "core" countries: Italy, Spain, Brazil (Rio de Janeiro and São Paulo), Chile and Colombia

Long-term variable remuneration¹

150% of the base amount is assigned in Enel shares²



Macro objective	Objective	Weight ³	Target (130%) ⁴	Over I (150%)	Over II (280%) ⁴	Type of target
Performance	TSR ⁵	45%	Enel's TSR = 100% of Index's TSR	Enel's TSR = 110% of Index's TSR	Enel's TSR ≥ 115% of Index's TSR	Market
Profitability	Cumulative ROIC - WACC ⁶	30%	= 14.4%	= 14.7%	≥ 15%	Economic
Climate Change	GHG Scope 1 and 3 emissions reduction	15%	= 135 gCO _{2eq} /kWh _{eq} ⁷ Scope 1 ≤ 130 gCO _{2eq} /kWh _{eq} ⁸	= 132 gCO _{2eq} /kWh _{eq} ⁷ Scope 1 ≤ 130 gCO _{2eq} /kWh _{eq} ⁸	≤ 130 gCO _{2eq} /kWh _{eq} ⁷ Scope 1 ≤ 130 gCO _{2eq} /kWh _{eq} ⁸	ESG
Gender Gap	% of women in top mgmt succession plans ⁹	10%	= 45%	= 47%	≥ 50%	ESG

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

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

CEO remuneration

Termination agreements



Pro rata temporis rule

- In case of **misalignment** between the **performance period** of the 2022 LTI plan and the **term of office of CEO/GM**, due to the expiry of its mandate without renewal, a “*pro rata temporis*” rule for compensation was confirmed¹

Severance payment

- It was confirmed a **severance payment** equal to **2 years of fixed compensation** payable only in the event of:
 - revocation or non-renewal of the CEO/GM without just cause;
 - resignation of the CEO/GM due to a just cause.
- No severance payment is provided for in cases of variation in Enel's ownership structure (so called “change of control” provision).

Non-competition agreement

- It was confirmed the grant by the CEO/GM to the Company, for a consideration equal to 500,000 € (payable in three yearly installments), of the right to activate a **non-competition agreement**, upon termination of directorship and executive relationships.
- **Current CEO** Should the Company exercise such option right, **the agreement refrains the CEO from carrying out activities in competition with the Enel Group**, for a period of one year and within specific Countries², for a consideration equal to a maximum amount of 3,300,000 €, i.e. 1 year of fixed remuneration and the average short-term variable remuneration effectively accrued during the mandate (gross of the consideration already paid).
- **New CEO appointed** Should the Company exercise such option right, **the agreement refrains the CEO from carrying out activities in competition with the Enel Group**, for a period of two years and within specific Countries², for a consideration equal to a 3,040,000 €, i.e. 2 years of fixed remuneration (gross of the consideration already paid).

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

2. Namely for the current CEO: Italy, France, Spain, Germany, Chile and Brazil. For the new CEO appointed: Italy, France, Spain, Germany, USA, Chile, Colombia and Brazil

2023 Remuneration Policy

Main changes vs 2022



MBO objectives¹

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

LTI objectives¹

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

LTI Share component

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

Share Ownership Guidelines

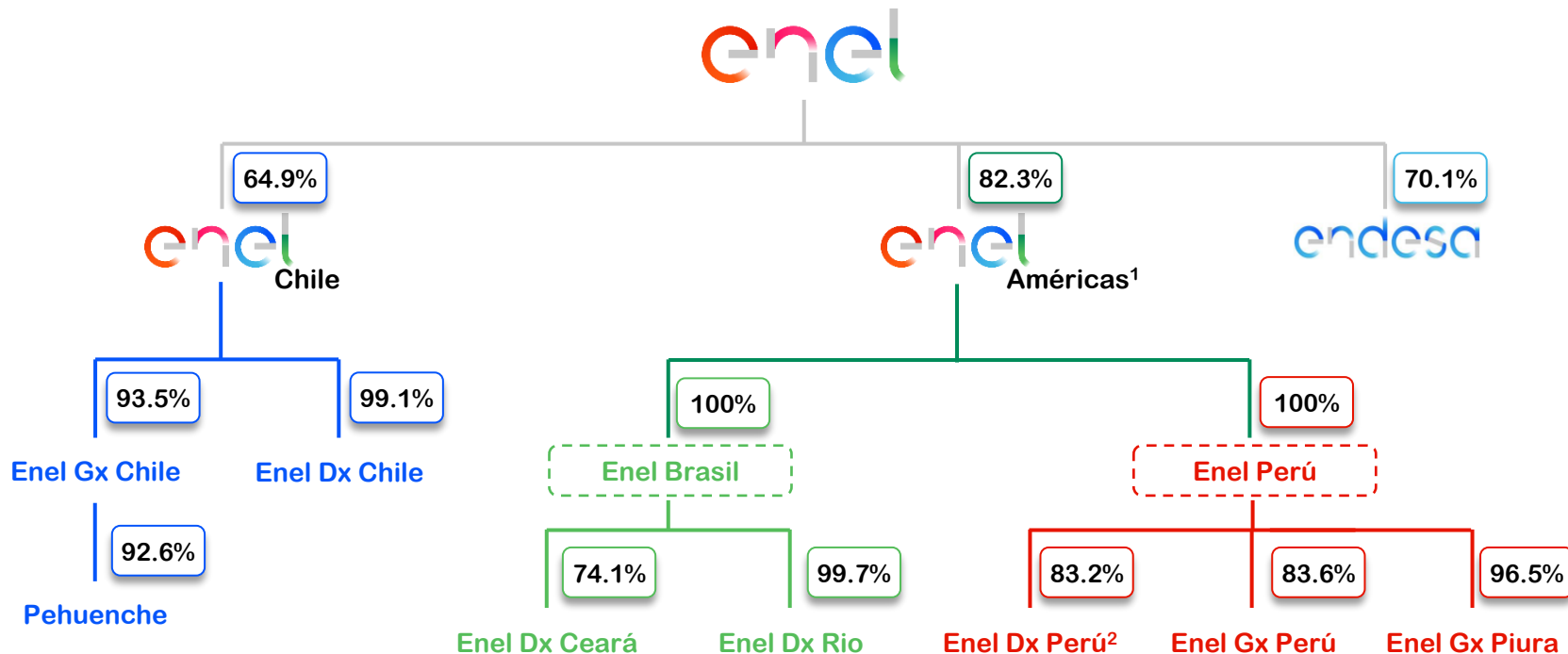
Requirement for the CEO / Executives with strategic responsibilities to achieve (within 5 years) and maintain (during the term of office) Enel shares equivalent to 200% / 100% of fixed annual remuneration. Introduced to foster the alignment with the interests of the shareholders, further incentivizing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

1. A benchmark analysis on ESG objectives for both MBO and LTI was performed by an independent third party, leading to an increase in the weight of the climate objective in the LTI

2. Weight of TSR objective consequently reduced to 45% (from 50%)

3. Percentage unchanged for the other beneficiaries of the 2023 LTI Plan (65%)

Enel Group's listed companies (as of March 31st, 2023)



Unlisted companies

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

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.

Contact us



Monica Girardi

Head of Group Investor Relations

Investor Relations team

Federico Baroncelli

Serena Carioti

Gaia Cherubini

Federica Dori

Fabrizio Ragnacci

Danielle Ribeiro da Encarnação

Riccardo Ricci

Noemi Tomassi

Emanuele Toppi



Contacts

Email investor.relations@enel.com

Phone +39 06 8305 7975

Investor Relations App



iOS



Android



Channels



Website
Enel.com