



## PRESS RELEASE

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### ENEL OUTLINES ITS DECARBONIZATION ROADMAP IN ITS ZERO EMISSIONS AMBITION REPORT

- *In the report, Enel outlines its short, medium and long-term strategy to reach zero direct and indirect greenhouse gas (GHG) emissions by 2040*
- *Enel's decarbonization roadmap leverages on specific GHG reduction targets validated by SBTi and foresees milestones such as the complete phase-out of all coal-fired power plants by 2027 and the exit from the natural gas business by 2040*

**Rome, April 21<sup>st</sup>, 2023** – Enel has made available online its [Zero Emissions Ambition Report](#), a document outlining the Group's strategy to reach zero greenhouse gas (GHG) emissions by 2040. In the report, Enel defines the roadmap set to eliminate all its direct and indirect GHG emissions, alongside actions aimed at fighting climate change and promoting the transition to sustainable electrification.

*“The Zero Emissions Ambition Report describes Enel's choice to set an ambitious target compared to the original 2050 global net zero goal underscoring our strong commitment towards a sustainable, decarbonized future for all within the context of the global energy transition,”* said **Ernesto Ciorra**, Head of Innovability® at Enel. *“This document, which also encompasses all initiatives involving Enel's stakeholders, highlights how sustainability and the fight against climate change shape our strategic and business decisions, meeting the need to transition to greener, more resilient, climate-neutral and intrinsically less risky business practices, in a way that is fair and inclusive.”*

The report outlines Enel's decarbonization roadmap, which leverages on specific GHG reduction targets validated by SBTi in December 2022 and aligned with limiting global warming to 1.5°C, among others:

- (i) the reduction of direct emissions from power generation by 80% in 2030 and by 100% in 2040;
- (ii) the reduction of direct and indirect emissions from the sale of energy by 78% in 2030 and by 100% in 2040; and
- (iii) the reduction of indirect emissions from its gas retail business by 55% by 2030 and by 100% in 2040.

The report also describes the milestones that the Group foresees in the road to reach zero emissions by 2040:

- by 2025, renewables are expected to account for about 75% of Enel's total production;
- by 2027, Enel will complete the phase-out of all its coal-fired power plants;
- by 2040, all installed capacity will be 100% renewable. The Group will have phased out both thermoelectric generation and retail gas activities and 100% of the electricity sold will be produced from renewable sources.

The 2023-2025 Strategic Plan announced by Enel last November shows the route towards reaching these milestones. The Group will invest a total of approximately 37 billion euros within the next three years, mainly aimed at promoting clean and sustainable electrification. Out of this amount, 17 billion



euros will be dedicated to renewables and 15 billion euros to grids. As a result, more than 94% will be aligned to the United Nations Sustainable Development Goals, primarily for its contribution to climate change mitigation.

As described in the report, Enel is spurring collaboration with a wide range of stakeholders to advocate for the global economy's decarbonization, among them: governments and international associations with which Enel is promoting the development of ambitious climate policies and standards; suppliers, by supporting the decarbonization of their industrial processes; customers, by offering sustainable energy solutions in the fields of renewables, electrification and energy efficiency. As outlined in the report, Enel is collaborating with 20 international associations, including the United Nations Global Compact (UNGC) and the World Business Council for Sustainable Development (WBCSD) among others, to advocate on climate change mitigation.

In addition, the Zero Emissions Ambition Report presents Enel's activities aimed at ensuring a just transition for all its stakeholders. For example, the Group has created programs to develop new skills and workforce competencies needed in the shift to a decarbonized economy, also involving suppliers in confronting the challenges of the energy transition. Moreover, Enel is empowering customers to gradually convert their energy consumption to electricity, while also enabling access to electricity in the most disadvantaged areas.