



CAPITAL MARKETS DAY

November 24th 2021

Agenda



Francesco Starace, CEO & General Manager

Enel
@2030

- The context
- Our strategic actions
- Our value



Alberto de Paoli, CFO

2022-24
Strategic Plan

- Capital allocation
- The value of integration
- Simplifying and refocusing
- EBITDA evolution
- Financial management
- Targets



Francesco Starace, CEO & General Manager

Closing remarks



Francesco Starace

CEO & General Manager

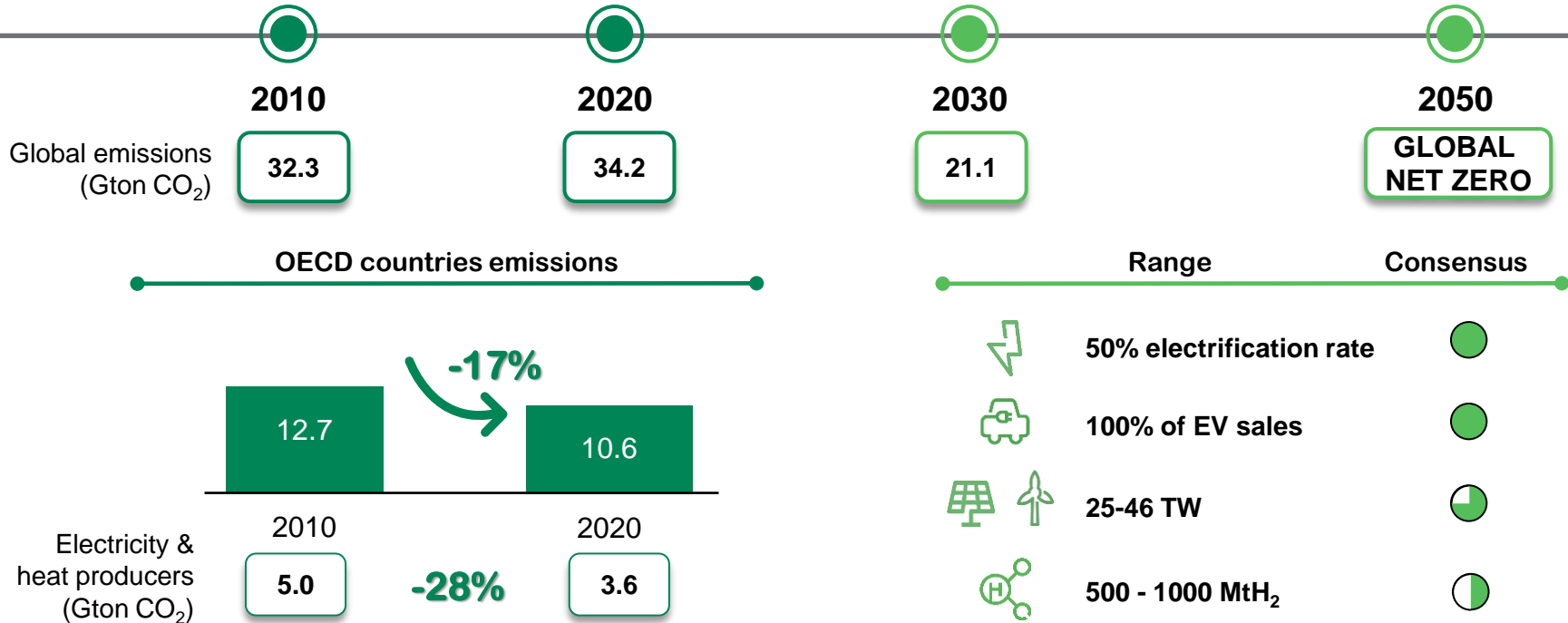


The context

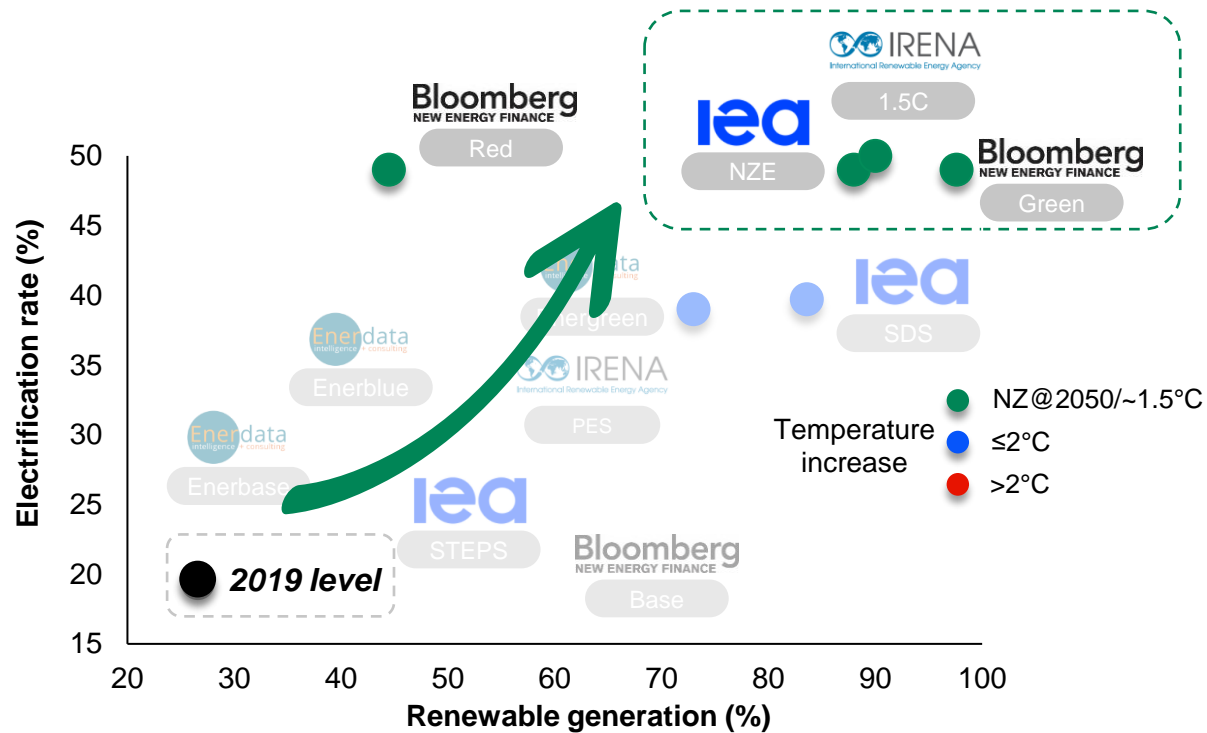




Net zero: the unavoidable journey towards global decarbonization...



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



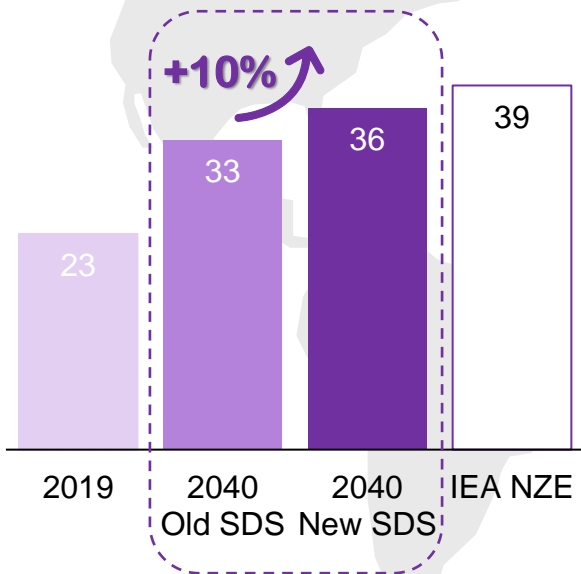
At least a **50%** rate of electrification is needed in 2050 in order to reach **1.5°C**



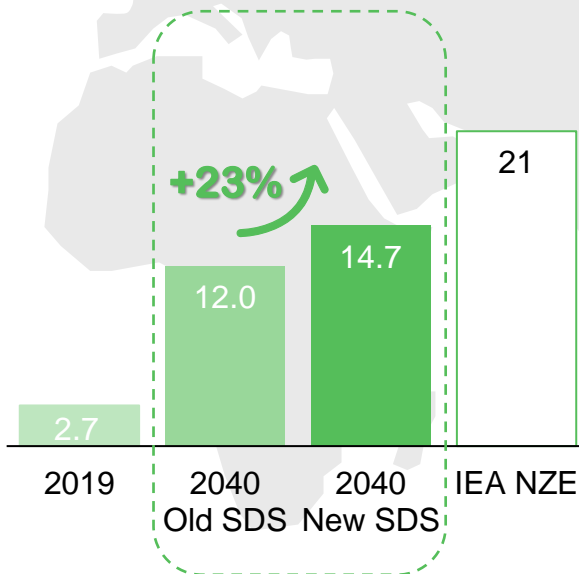


...with underlying trends we presented last year to accelerate further...

Electrified energy consumption (kTWh)



Global RES Capacity (TW)



2040 IEA NEW SDS VS 19
ELECTRIFIED ENERGY
CONSUMPTION

+57%

2040 IEA NES SDS VS 19
GLOBAL RES CAPACITY

>5X



...and decarbonized electricity opening to main benefits for customers



> Affordable and clean energy



> Reliable and safe delivery



> High tech and high quality service

ENERGY SPENDING¹
-20%

GREENHOUSE GASES¹
-37%



1. Internal elaboration on IEA WEO 2021 | Comparison among NZE and STEPS scenarios 2030. Energy spending is the overall average household energy bill. Greenhouse gases consider household and passenger road transport.

Our strategic actions

Our strategic actions



1 Allocating capital to support a decarbonized electricity supply



2 Enabling electrification of customer energy demand



3 Leveraging full value chain's value creation



4 Bringing forward Sustainable Net Zero.



Our strategic actions



Allocating capital to support a decarbonized electricity supply



Enabling electrification of customer energy demand



Leveraging full value chain's value creation



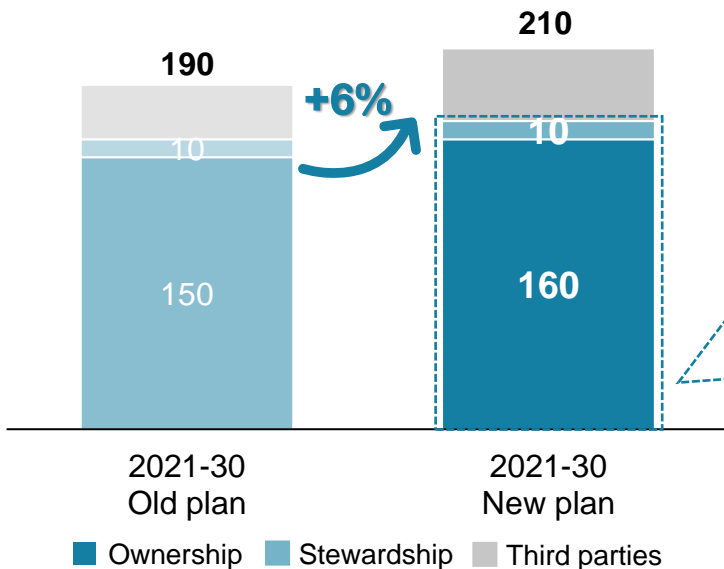
Bringing forward Sustainable Net Zero.



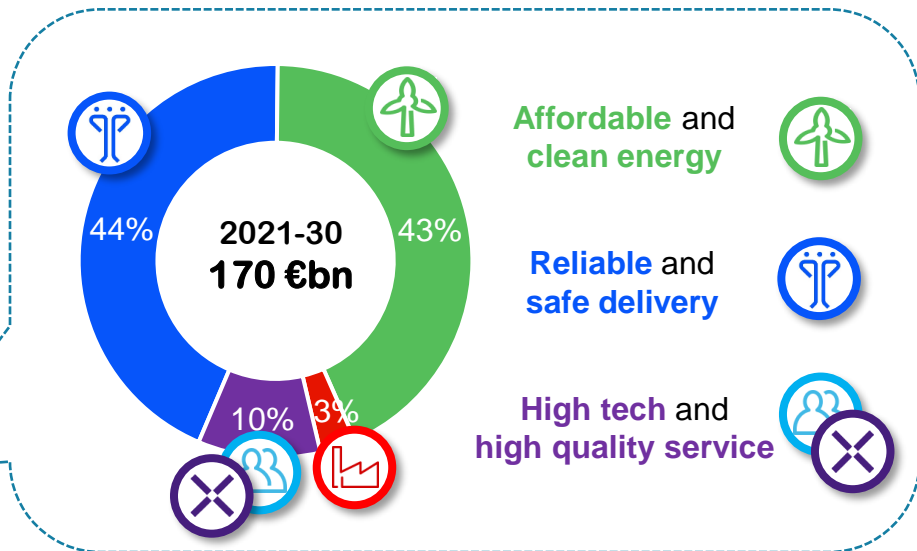


An investment plan tailored to address customers' needs...

Total investments¹ (€bn)

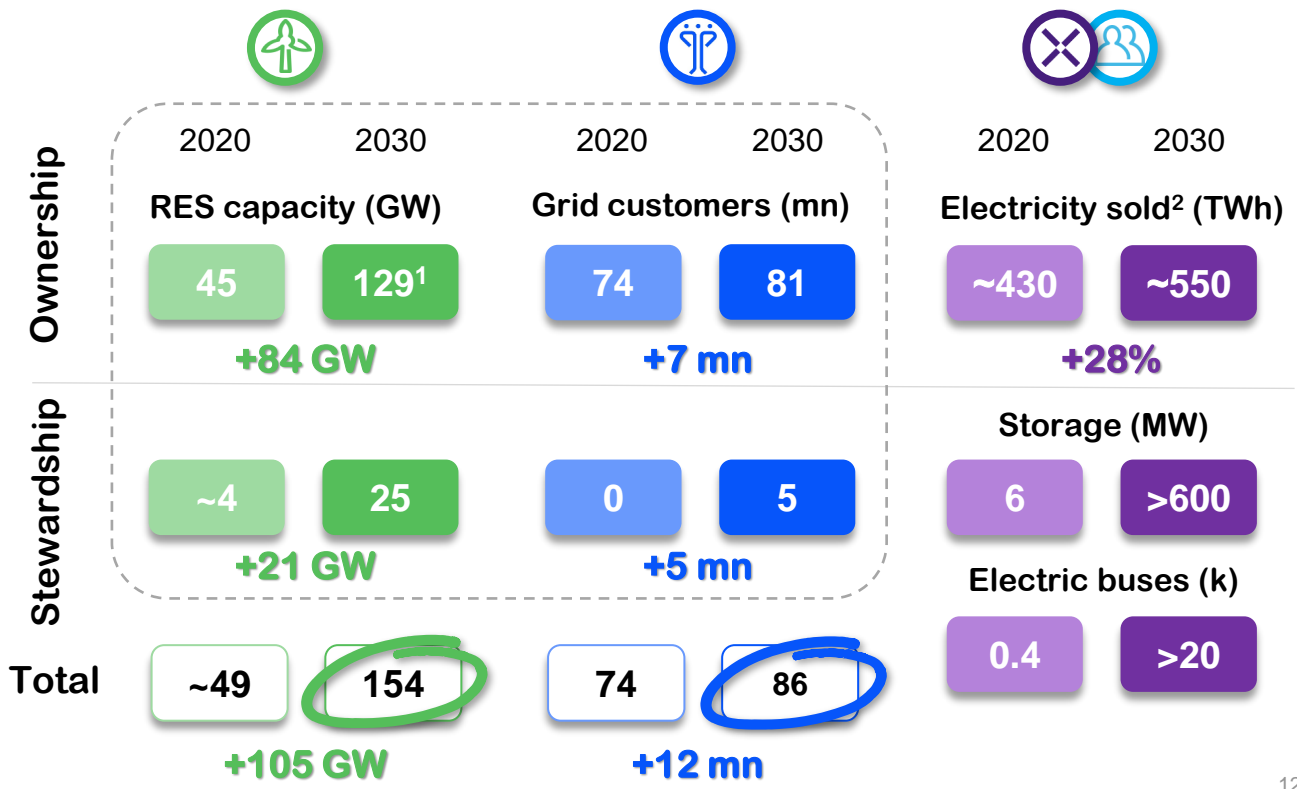
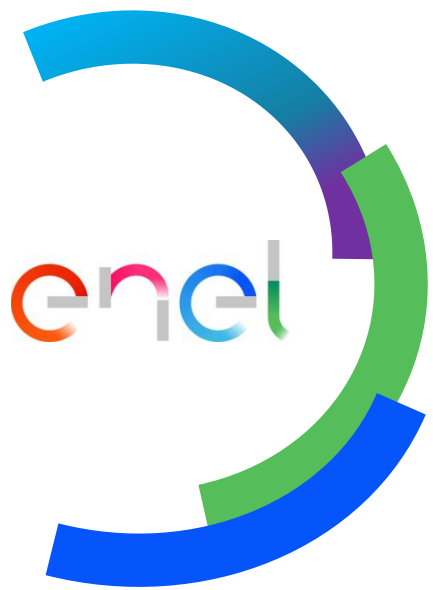


Capex by business line and customers' needs



1. 2021-30 Old Plan included Enel X consolidated capex in stewardship

...and consolidating Enel's leadership through the decade

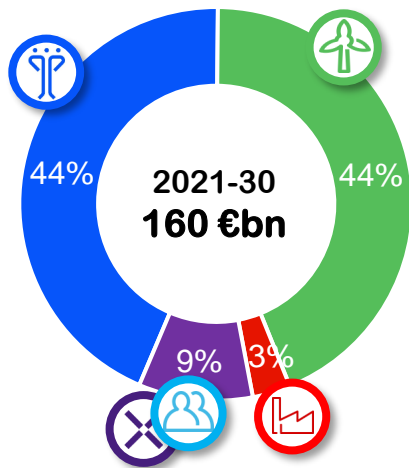


1. It includes RES capacity and BESS; 2. Power free + regulated + wholesales + PPAs

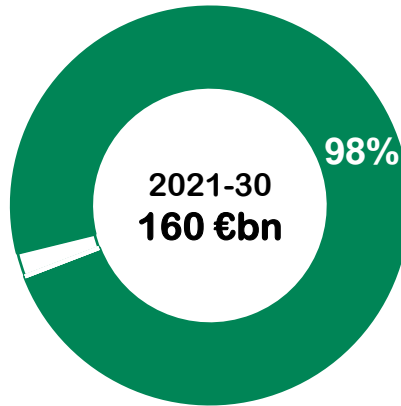


Ownership capex concentrated in Tier 1 Countries where we will pursue integrated value maximization

Capex



Capex deployed in Tier 1 countries (€bn)



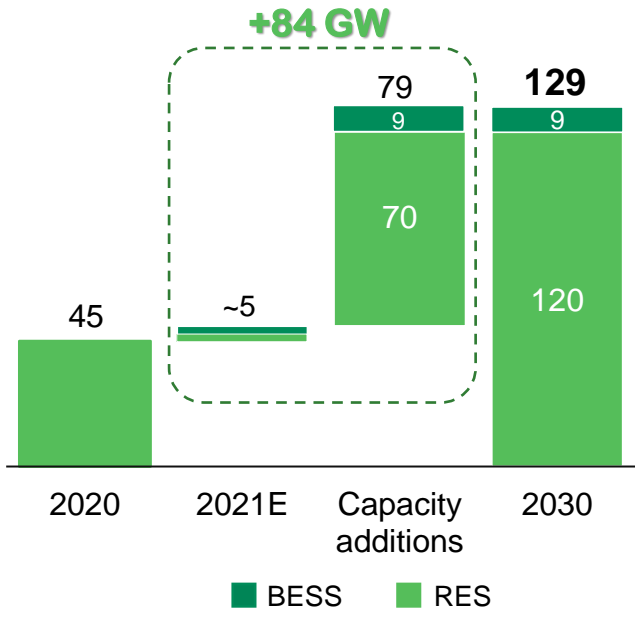
■ Tier 1 countries □ RoW



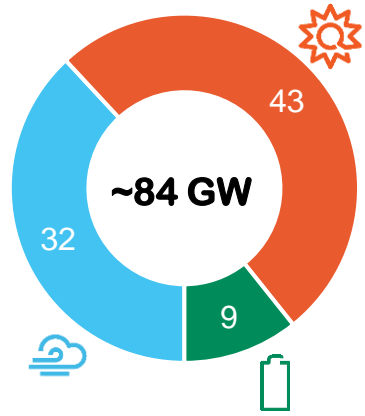
We consider **Tier 1, countries** where we have an integrated or potential **integrated presence**

Foster renewable penetration...

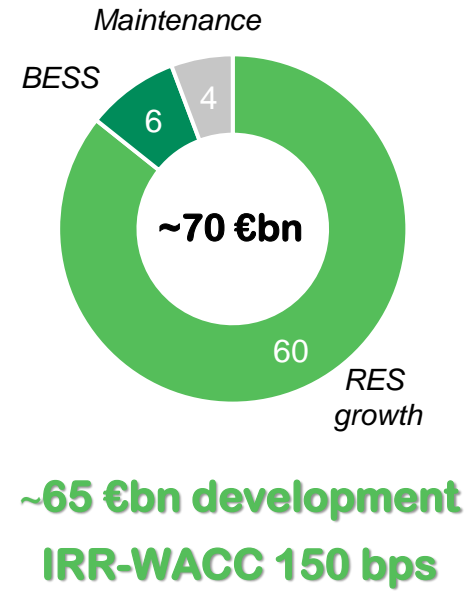
Capacity evolution (GW)



Additional capacity by geo and tech¹



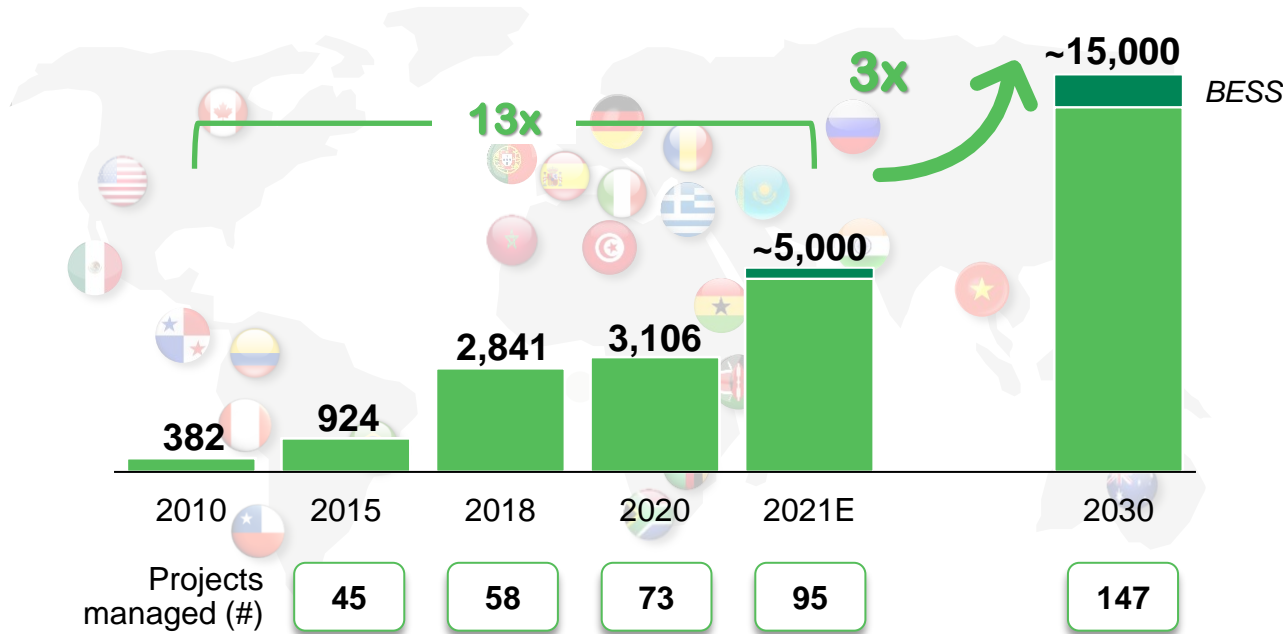
Gross Capex 2021E-2030¹



1. It includes 5 GW capacity in 2021E and 6.6 €bn capex in 2021E.

...leveraging on a unique track record ...

Built capacity evolution¹ (MW)

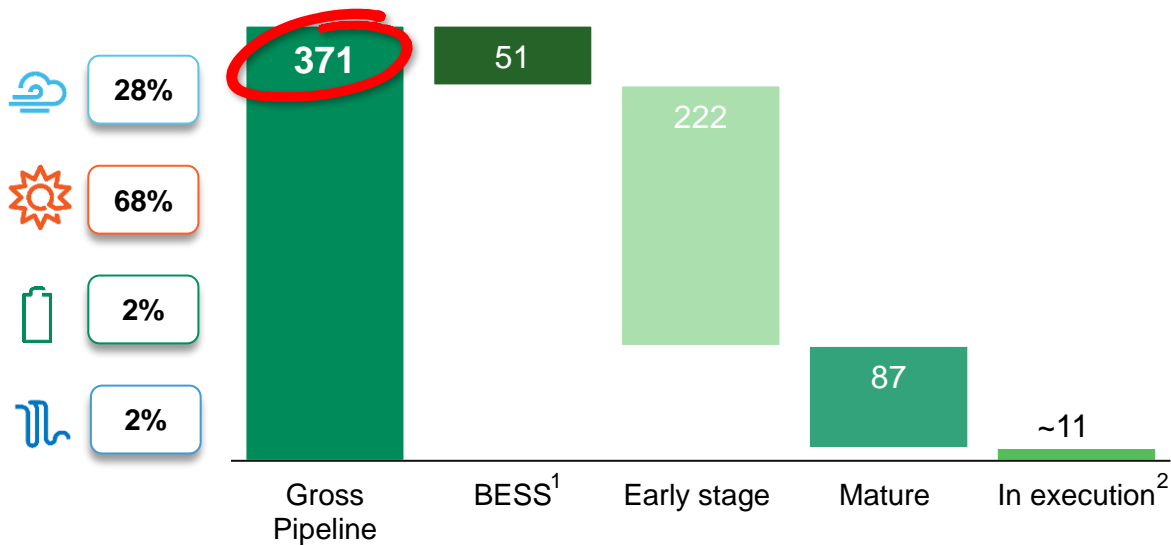


Progressive
acceleration
of our
renewables
growth
over time

1. It includes managed capacity

...supported by the largest pipeline in the industry...

Renewables pipeline by technology and maturity (GW)



Extensive pipeline
secures growth
ambitions,
covering our
future targets
towards 2030

1. It includes storage for around 40 GW in Early Stage and around 11 GW in mature pipeline; 2. It includes 0.7 GW of BESS capacity in execution



...and by well-established global platforms

27 COUNTRIES
 54 GW RES CAPACITY¹
 15k HEADCOUNT¹
 13k EXT. WORKERS^{1,2}

DEVELOPMENT

E&C

O&M

LTM Delivery

>2.6x
PIPELINE GROWTH

-9%
HEADCOUNT/MW³

-1%
OPEX/MW³

Targets 2021 vs '24

1 €bn
2022-24
PIPELINE
INVESTMENTS

-9% HEADCOUNT/
MW⁴ **-25%** PROJECT
LEAD TIME

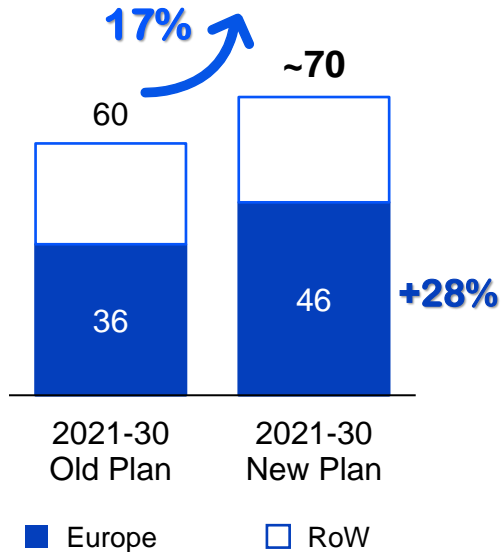
-9% OPEX/MW **+12%** RECOVERY
IN LOST
PRODUCTION

1. 2021E; 2. External workers on construction sites; 3. 2021E vs. FY2020; 4. Headcount/MW in execution

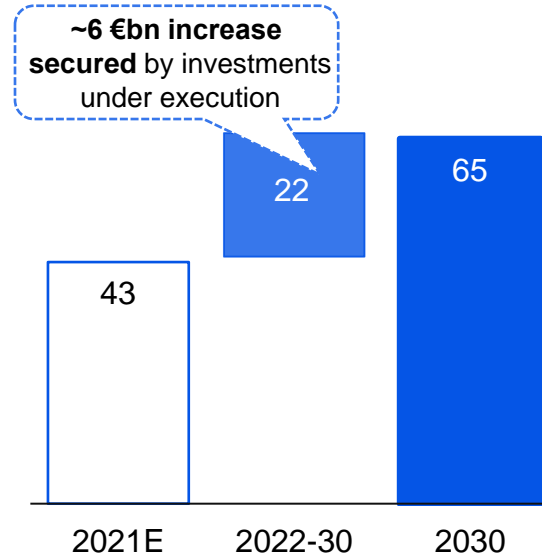


Growth of our grid infrastructure led by investments in Europe...

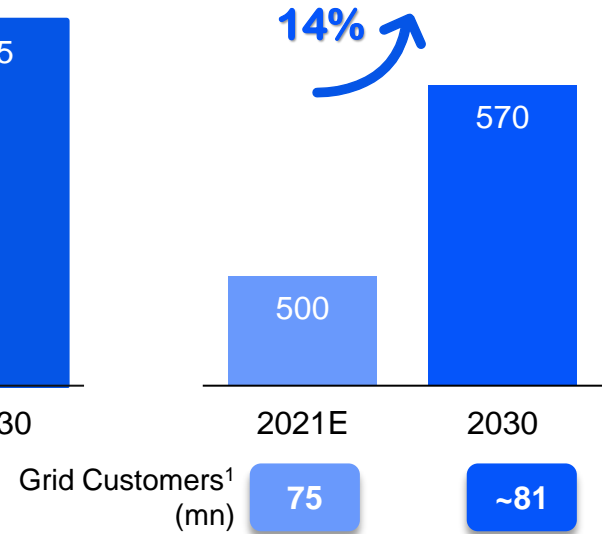
Gross capex by geography¹ (€bn)



RAB¹ (€bn)



Electricity distributed (TWh)

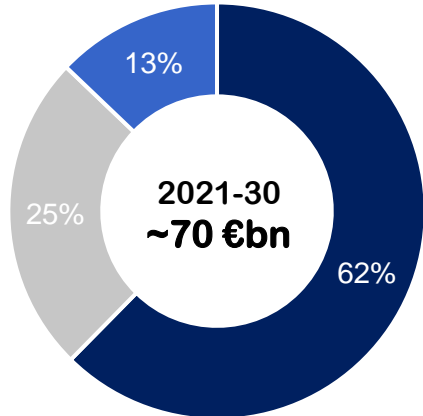


1. It does not include M&A



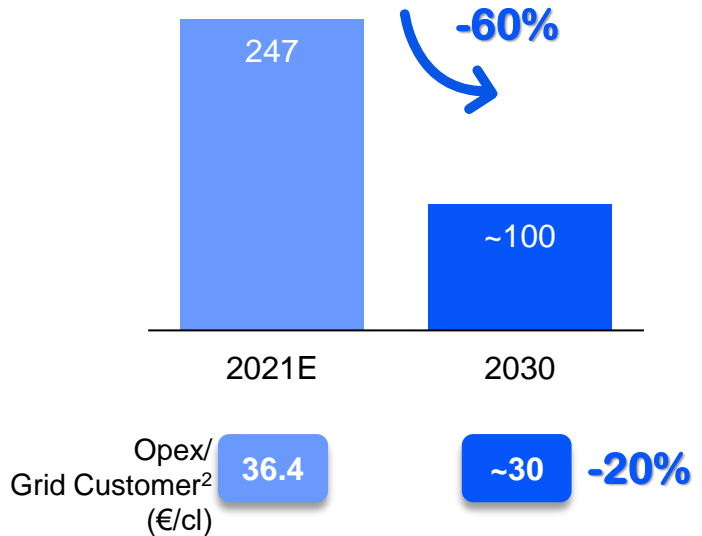
...focused on quality of services and efficiency...

Capex by nature¹



- Quality & Resiliency
- Digitalisation
- Connections

SAIDI (min)



@2030

100%
DIGITALISED
GRID CUSTOMERS

+80%
NEW SMART
METERS³

1. Organic growth; 2. In real terms; 3. vs 2021E.

...running on a single platform: Grid Blue Sky

DIGITAL INFRASTRUCTURE



**Networks
Asset value**

Value driven resource allocation & **digital** network design



**Operating
performance**

Automated Planning and Dispatching, **smart** field execution and advanced **resource control**



**Customer at
the center**

Customer interaction automation, advanced **service to cash** and **commercial losses management**

GLOBAL OPERATING MODEL



2

3

4

2024 vs 2020

**Opex/Grid
customer**

-5%

Energy Recovery
 Σ 22-24 (TWh)

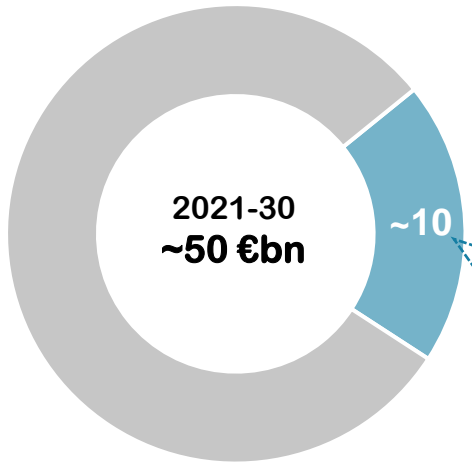
~20

**Commercial
Losses reduction**

-20%

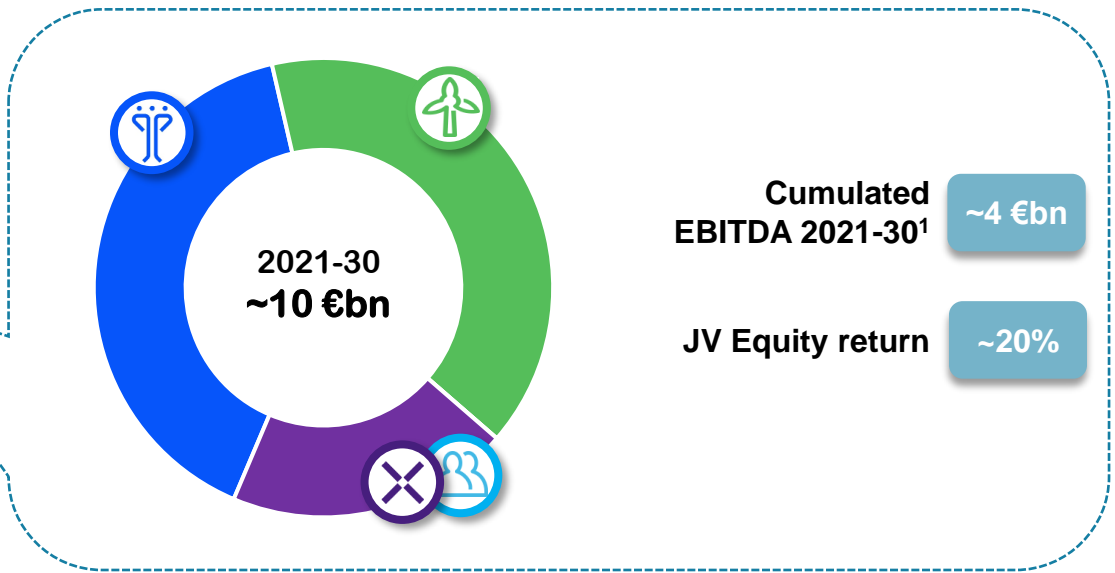
Stewardship capex deployed mainly in 'non Tier 1' countries...

Total investments



Third parties

Equity contribution by GBL



Value Creation KPIs

Cumulated EBITDA 2021-30¹ ~4 €bn

JV Equity return ~20%

1. Excluding Open Fiber



...to further maximize the value of our asset base

Renewables



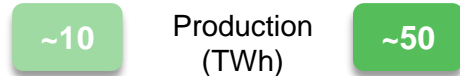
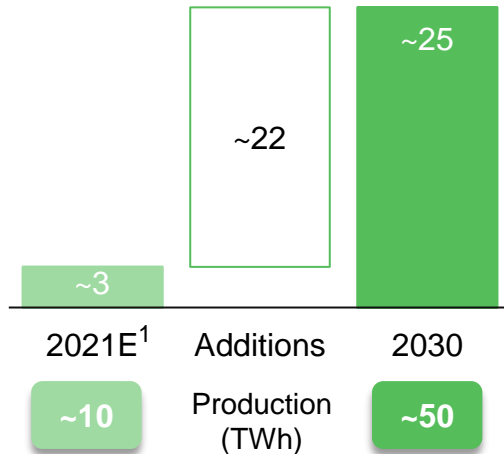
Networks



Customers



Managed Capacity (GW)



	2021E	2030
Managed grid customers (mn)	0	5
Gridspertise Revenues (€bn)	0.1	>1
Smart meters sold (mn)	1	>16



	2021E	2030
JVs Electric Buses (k)	0.9	>20
JVs Storage (MW)	~25	>600
JVs Charging points (#)	~400	3,000

1. ~300 MW of capacity consolidated in 2021

Our strategic actions



1

Allocating capital to support a decarbonized electricity supply



2

Enabling electrification of customer energy demand



3

Leveraging full value chain's value creation



4

Bringing forward Sustainable Net Zero.





- 1
- 2
- 3
- 4

Electrification starts with customers...



Combined offering to enable **electrification** and **affordability**
Digitalization to enhance **customer experience** and efficiencies

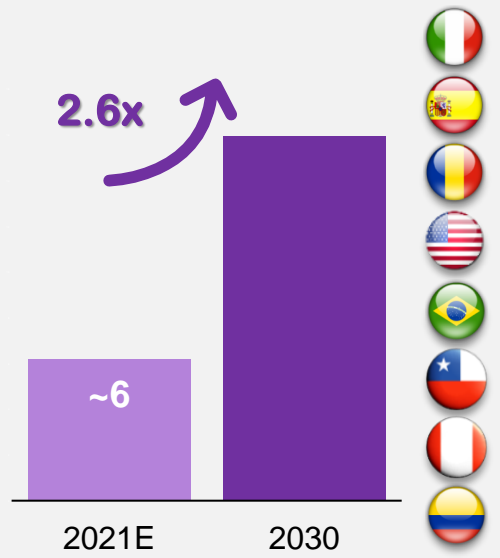


Global partnerships to promote **electrification** and **Net Zero** targets
Target 10% market share of multinationals with full range of services



Partner with municipalities for the **electrification of public transport**
Enable services for **sustainable, smart** and **circular cities**

Tier 1 countries
integrated margin (€bn)








...handled by a unified platform


 **70 mn**
COMMODITY
CUSTOMERS



 **5**
LANGUAGES



 **3.7k**
HEADCOUNT



 **16k**
EXT. WORKERS



CUSTOMER CARE

SERVICES ACTIVATION

PAYMENTS

BILLING

400k
CALLS MANAGED
DAILY

22k
DAILY
ACTIVATIONS (EU)

2.3 mn
DAILY PAYMENTS
PROCESSED

2.6 mn
DAILY BILLS
MANAGED

-30%
COMMERCIAL
CLAIMS
2024 vs. 2021

-80%
AVERAGE
ACTIVATION TIME
2024 vs. 2021

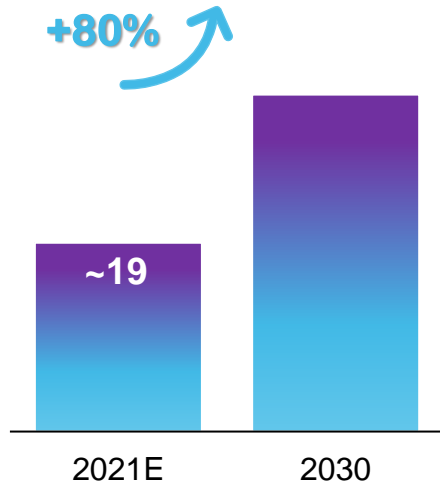
+30%
AUTOMATED
PAYMENTS
2024 vs. 2021

-20%
BILLING
CLAIMS
2024 vs. 2021

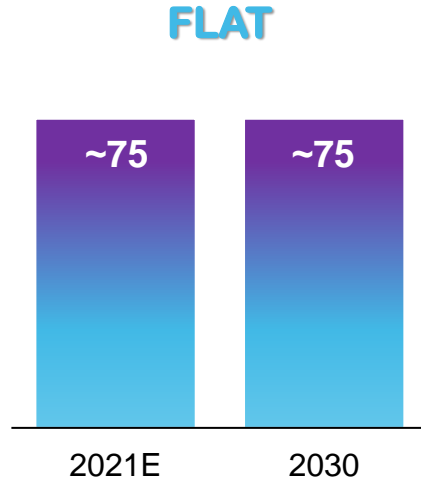


The journey to value kicks off with revenues...

Customer Revenues (€bn)



Average Revenues¹ (€/MWh)



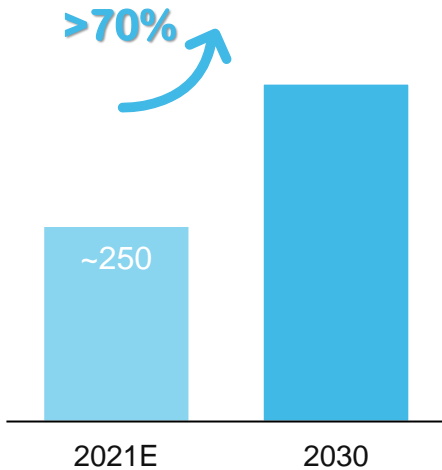
Prices
to customers remain
flat
while the
portion of services
offered
will
improve
significantly

1. Calculated on T1 countries. It includes Power Free + Wholesales + PPAs; 2. In real terms.

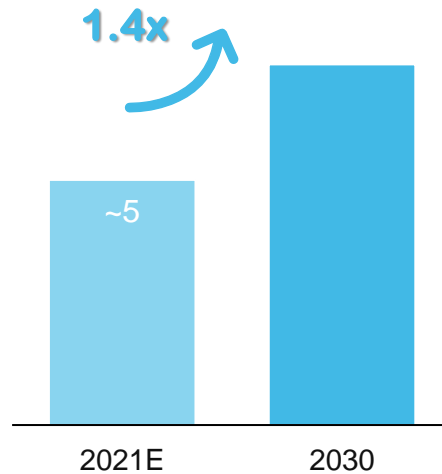


...supported by electrification that drives up sales and beyond commodity services pick up

Electricity sales¹ (TWh)



Unitary consumption² (MWh/cl/Y)

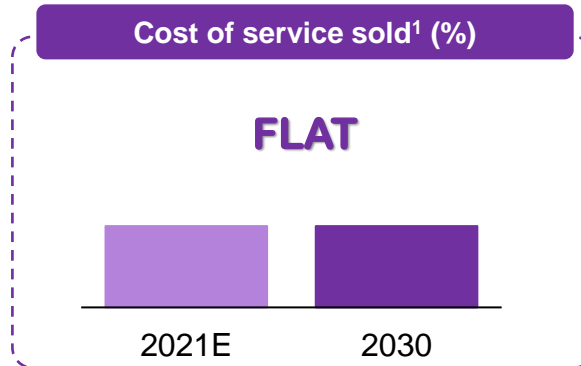
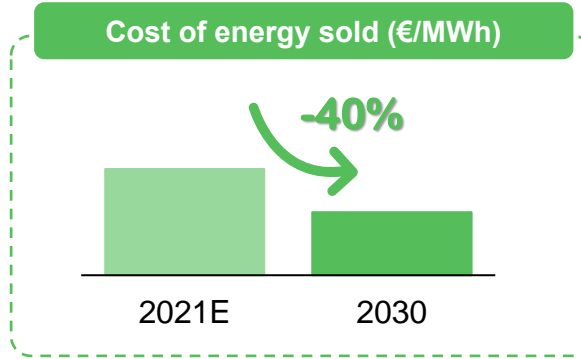
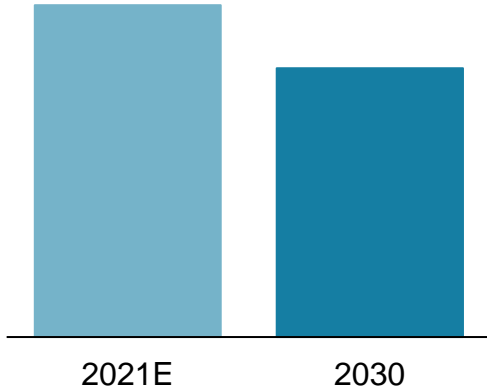


	2021E	2030	Δ
Charging points (mn)	0.4	>5	>12x
Storage behind the meter (MW)	78	>1,000	13x
Demand Response (GW)	8	>20	>2.5x
Electric buses (k)	2.2	>20	10x

1. Calculated on T1 countries, It includes Power Free + Wholesales + PPAs; 2. Calculated on T1 countries. It includes Power Free + Regulated+ PPAs.

Revenues increase will couple with lower integrated cost...

Unitary energy and service cost (€/MWh)

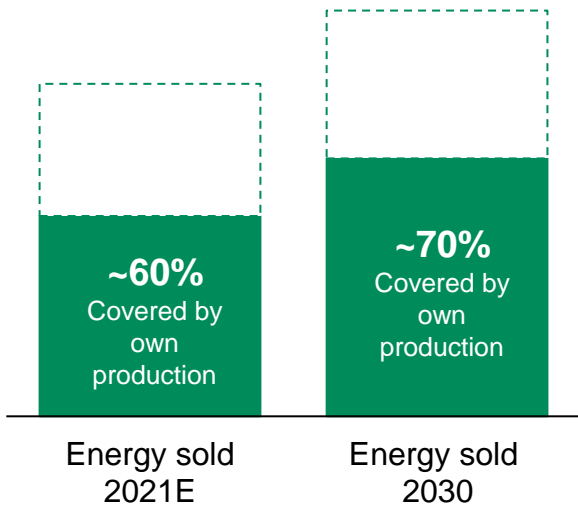


Integrated cost set to decline on **lower cost of energy sold** driven by higher penetration of renewables and **flat cost of services**

1. Cost of beyond commodities services on revenues

...thanks to investments in RES that will abate the cost of energy sold

Sales and coverage (%)

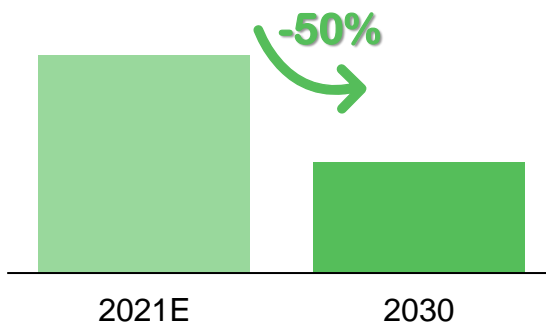


■ Production □ Purchase

RES production on total



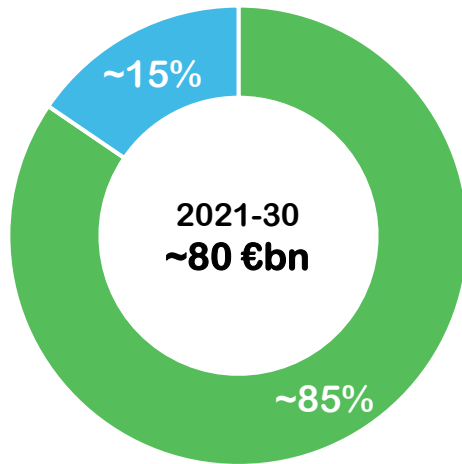
Production cost (€/MWh)



Overall cost of energy sold down by **-40%**

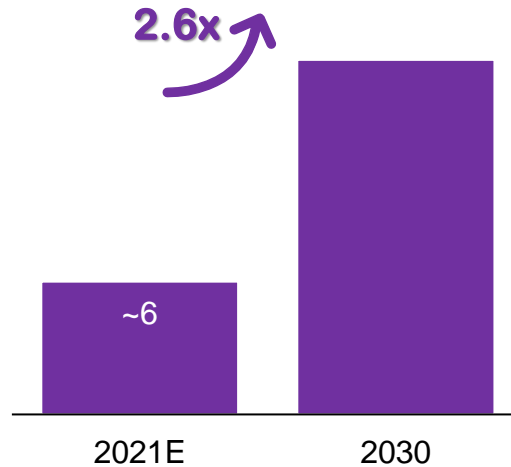
A strategy that will create value to us...

Integrated capex



■ Generation ■ Customers

Integrated margin (€bn)



Integrated EBITDA/
Capex¹
~15%

1. Development capex



...and to our customers



2030

Reduction of household
energy spending¹

~40%

Sales covered by RES
production² (%)

>85%

GHG emissions household
reduction¹

~80%

1. Vs. 2020, based on Enel's portfolio of clients in Italy and Spain; 2. Based on Tier 1 countries, free market.

Our strategic actions



1

Allocating capital to support a decarbonized electricity supply



2

Enabling electrification of customer energy demand

3

Leveraging full value chain's value creation

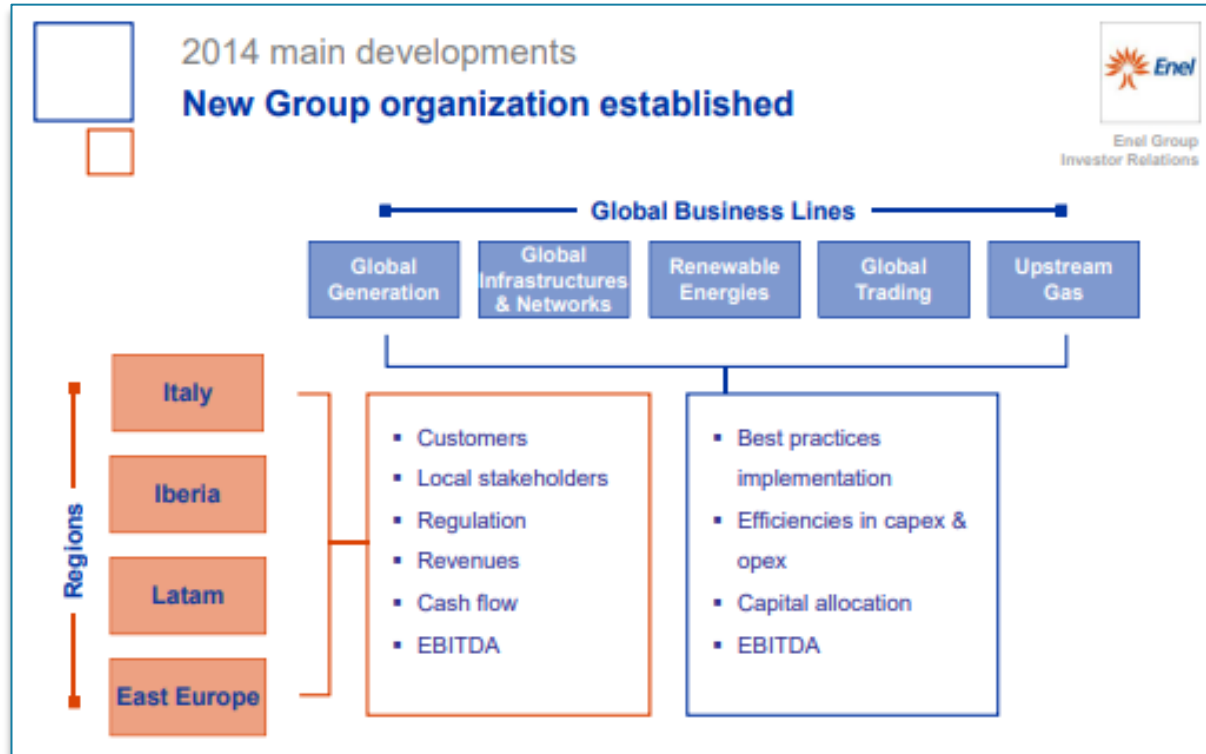


4

Bringing forward Sustainable Net Zero.



In 2014, we announced a matrix organisation focused on increasing accountability and profitability...

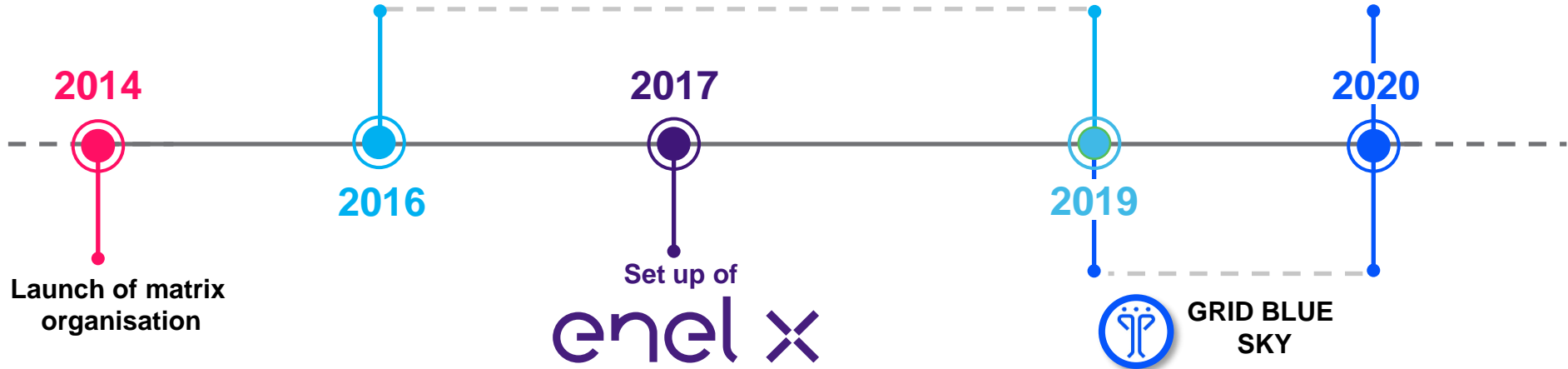


...enabling a platformisation journey towards an ever-increasing customer centricity...



Customer operations platform

Migration to cloud





...and which is now set to evolve further to be fit for the future merging retail operations and Enel X...

2021

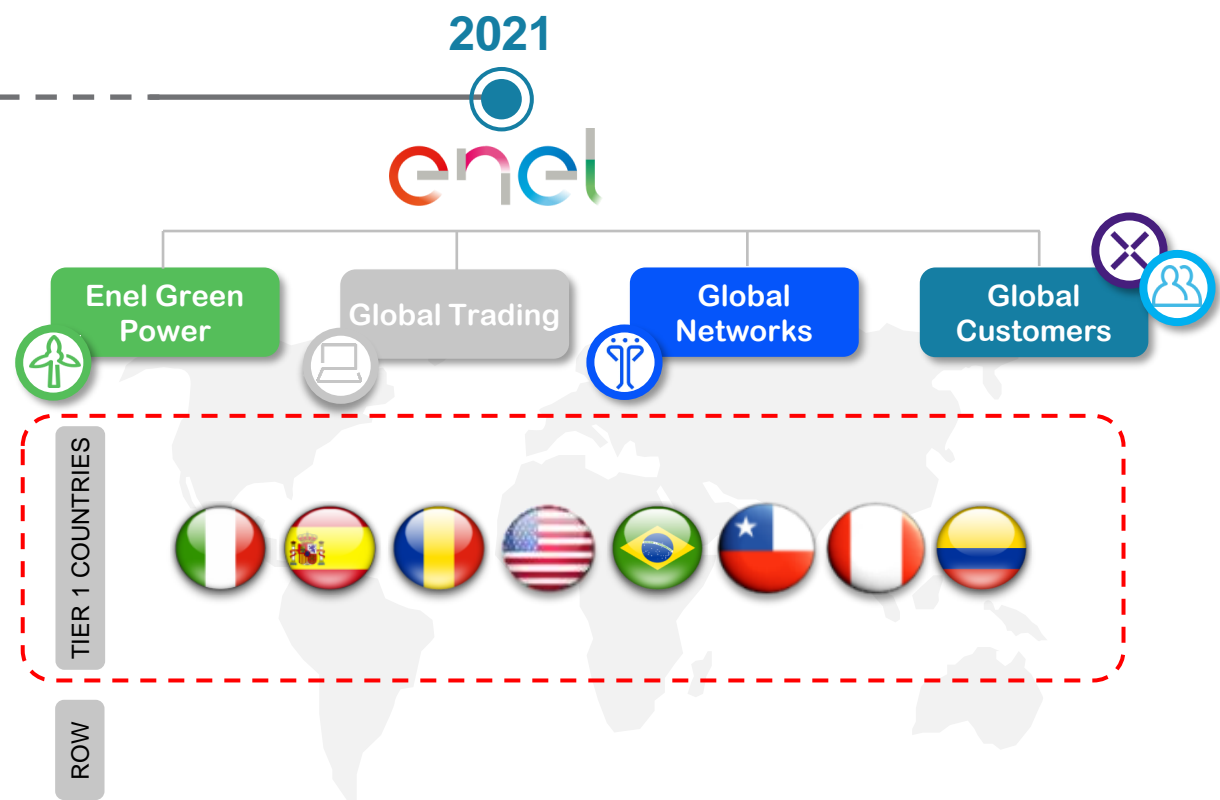


Global Customers

- B2B** Enel as a **partner to optimize energy costs** and improve sustainability towards **Net Zero**
- B2C** Electrification as a source of **efficiency and savings**
- B2G** Leverage on **digital platforms** to offer **tailored solutions**

Define commercial strategy to enable customers' needs and maximize profitability

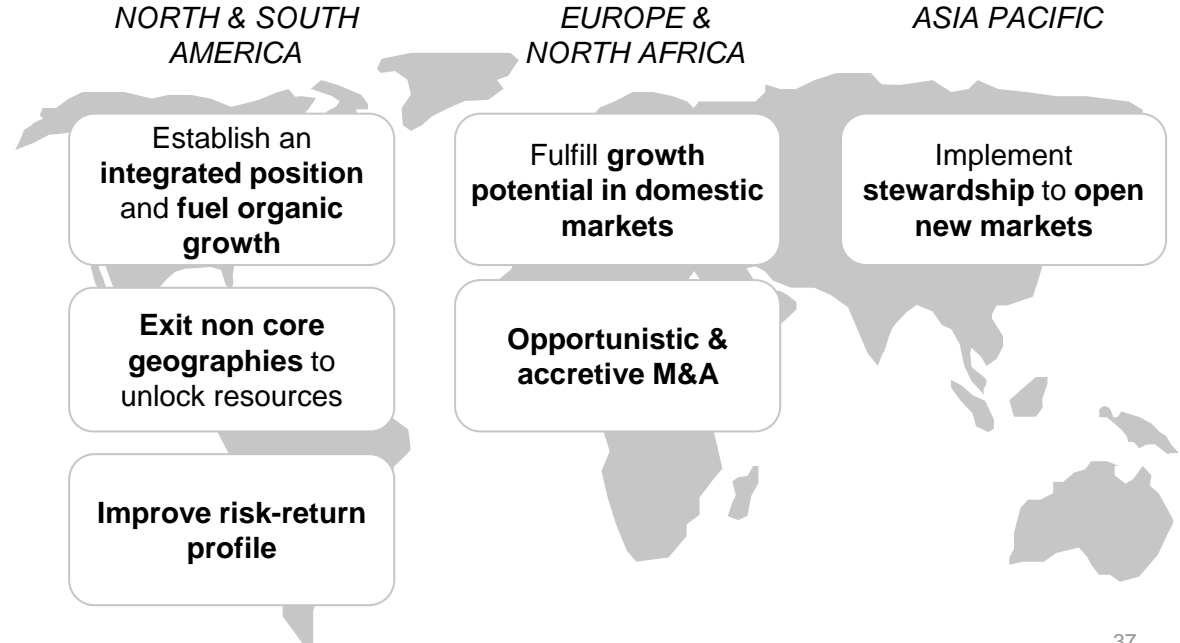
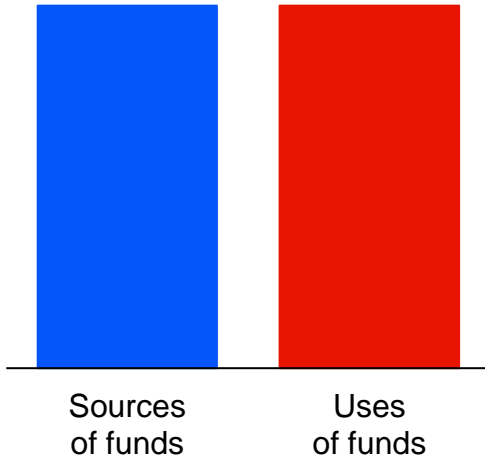
...focusing on countries that we consider Tier 1



Starting from now, Countries will be able to optimize the integration between clients' portfolio and assets, ensuring value maximisation

A balanced asset rotation to re-position the Group

Sources and uses of funds
balance 2022-30 (€bn)



Our strategic actions



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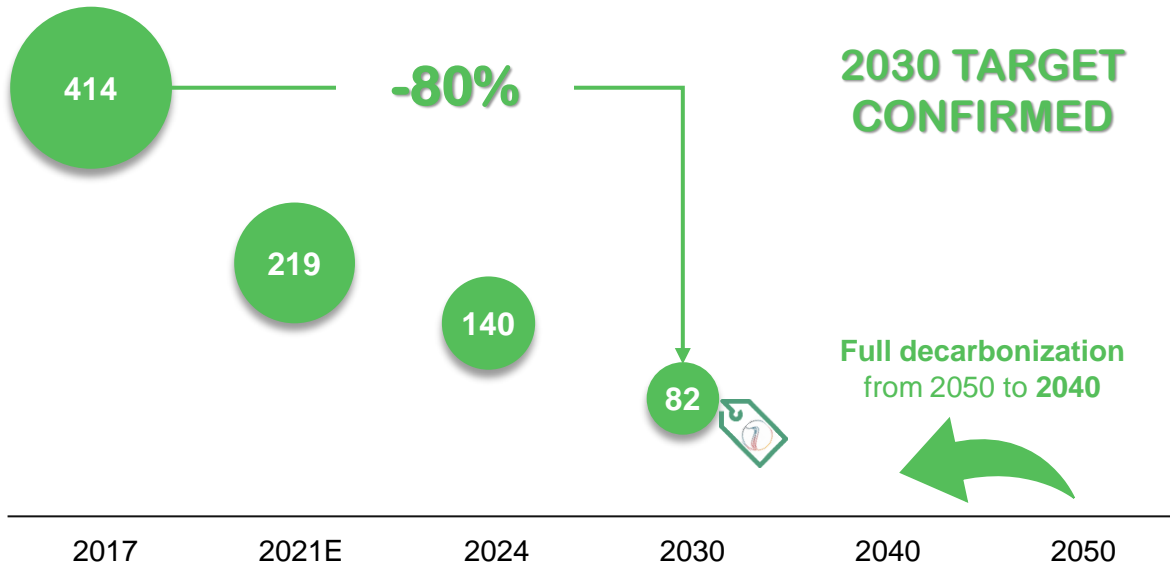
Bringing forward Sustainable Net Zero.

We are
bringing forward
our **Net Zero** target
by accelerating
customer **electrification**,
maximizing value and
addressing **climate
change** challenges

**NET ZERO
@2040**

Path towards full decarbonization by 2040

Scope 1 emissions¹ (gCO_{2eq}/kWh)



2030 TARGET
CONFIRMED

Full decarbonization
from 2050 to 2040

Accelerating the decommissioning of the thermal fleet to achieve full decarbonization

1.5°C SBTi certified

No use of carbon removal

1. It includes all scope1 emissions

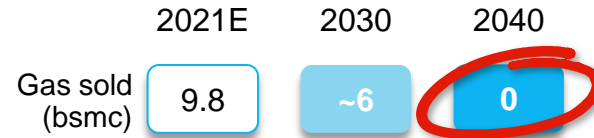
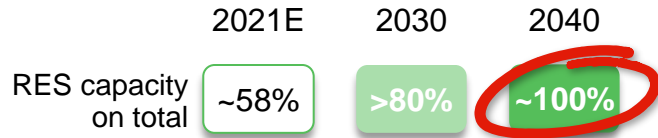
The strategic milestones to become Net Zero across Scopes (1, 2 and 3) by 2040

Deploy new RES capacity to have a 100% RES fleet by 2040

Exit from coal by 2027
Exit from gas by 2040

Exit gas retail by 2040
100% sales from RES by 2040

Enel capex plan fully aligned with 2040 Net Zero targets

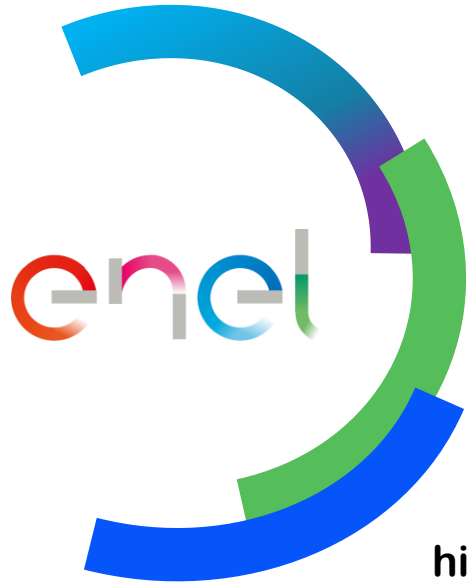


Our value





Enel positioning at 2030



Affordable and clean energy

RES Capacity¹
(GW)

154

RES Production¹
(TWh)

~340

Emission free production¹

>85%

Reliable and safe delivery

RAB²
(€bn)

65

Grid customers¹
(mn)

86

SAIDI
(min)

~100

High tech and high quality service

Electricity sold³
(TWh)

~550

Demand Response
(GW)

>20

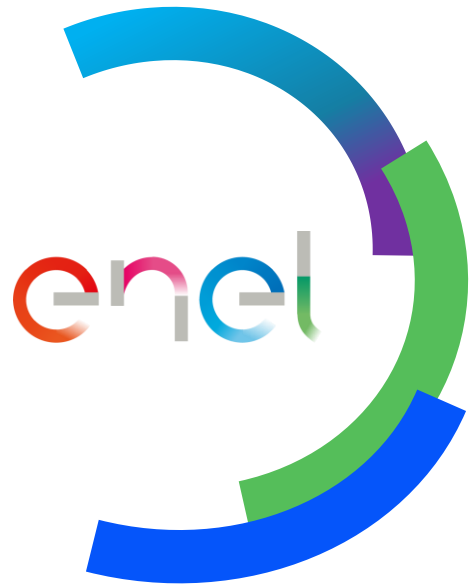
Charging points¹
(mn)

>5

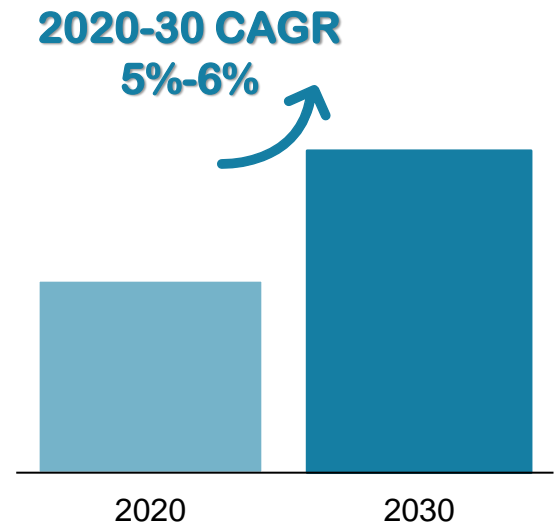
1. It includes ownership and stewardship; 2. It does not include M&A; 3. Power free + regulated + wholesales + PPAs.



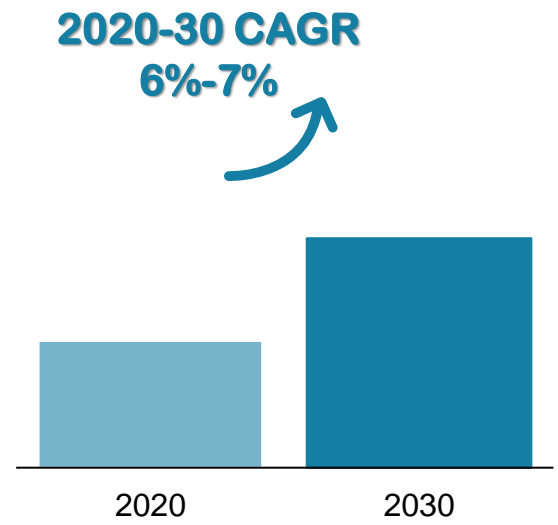
The value we will create to our shareholders in the long term



EBITDA (€bn)

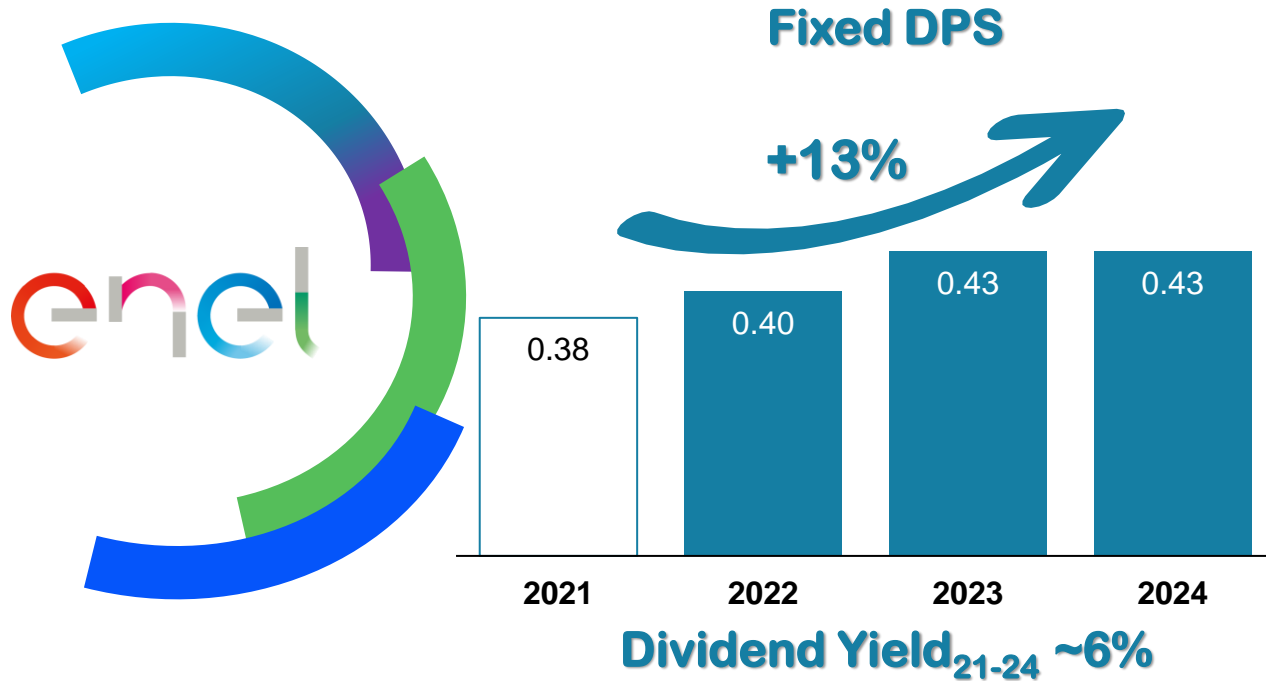


Net Income (€bn)





The value we will create to our shareholders in the medium term



2021-24
TOTAL RETURN¹
~13%

1. Calculated as Dividend Yield₂₁₋₂₄ + Earnings CAGR₂₁₋₂₄

Alberto De Paoli

CFO



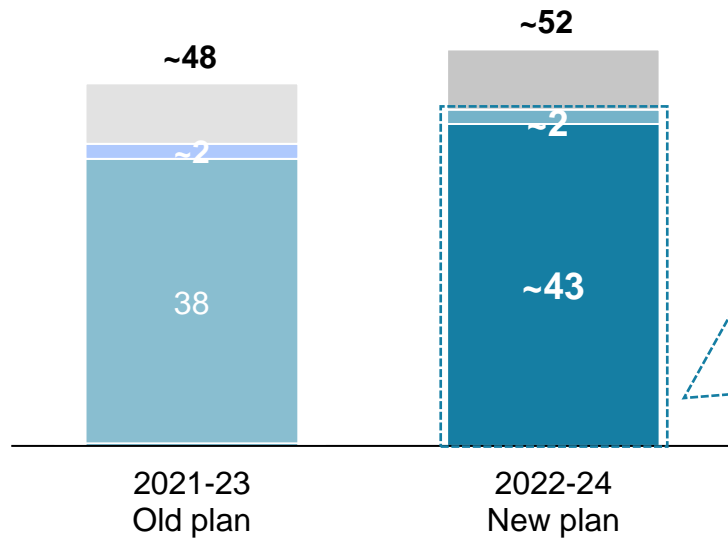
2022-24 Capital allocation



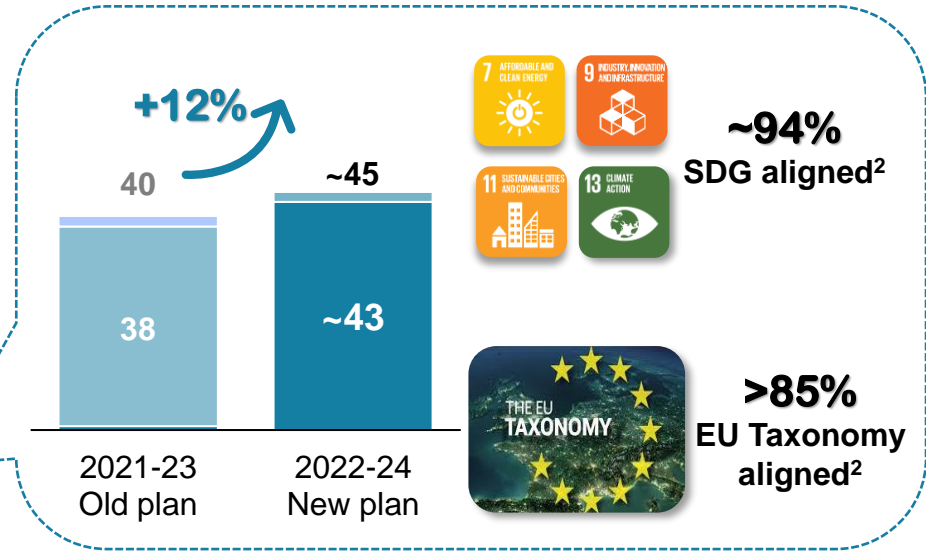


An 12% increase in our investment plan highly aligned to SDGs and EU Taxonomy...

Total investments¹ (€bn)



Enel's capex (€bn)

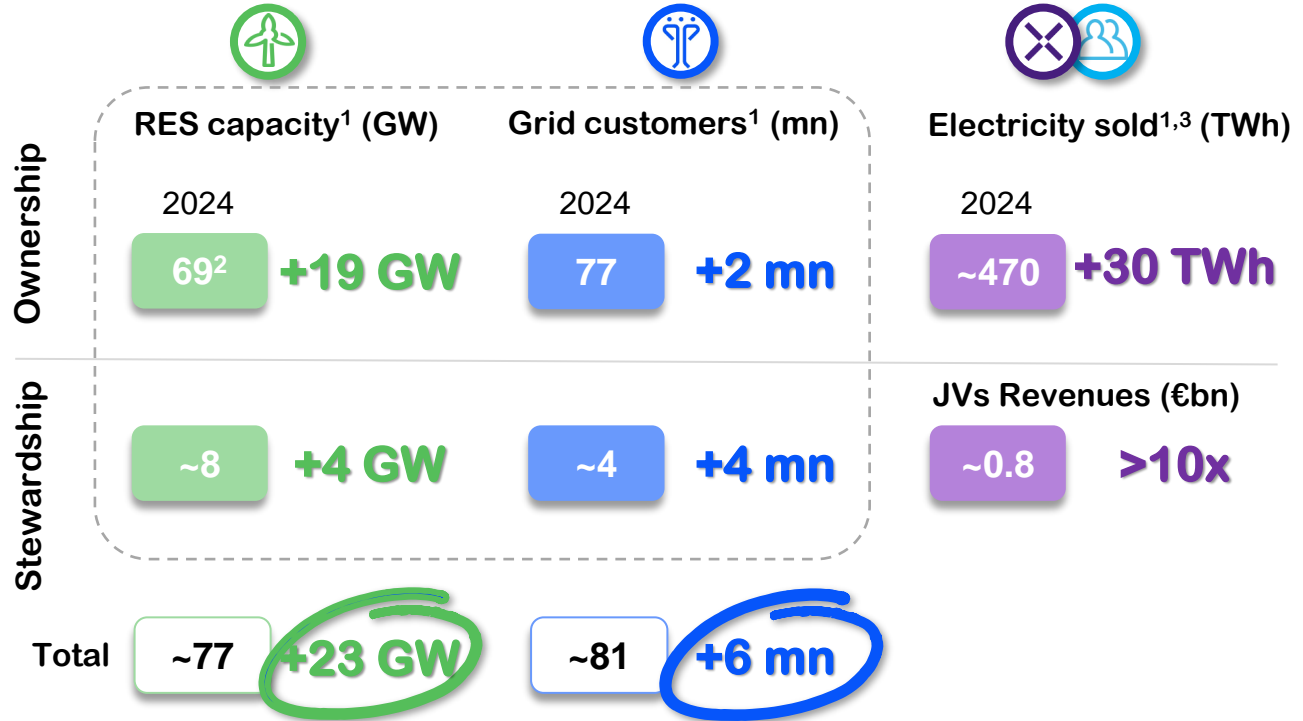
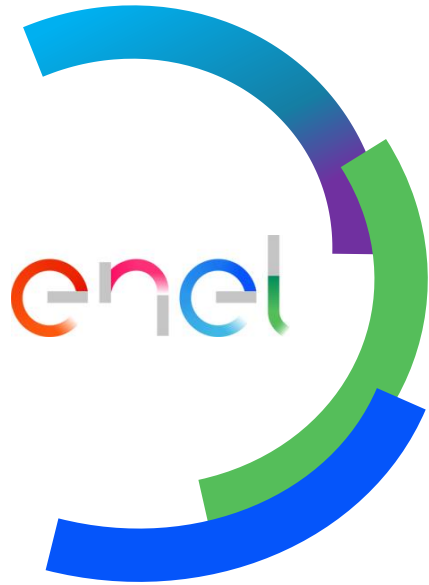


■ Ownership ■ Stewardship ■ Third parties

1. 2021-23 Old Plan included Enel X consolidated capex in stewardship; 2. Referred only to capex under the ownership model.



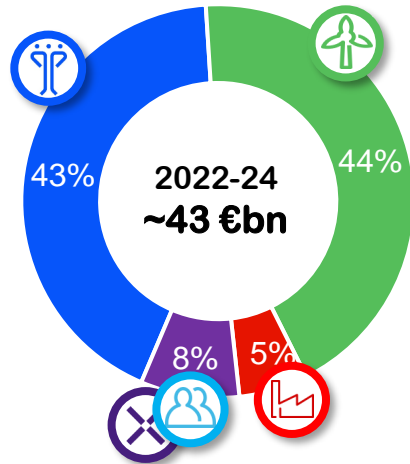
...accelerating operating delivery and improving our positioning...



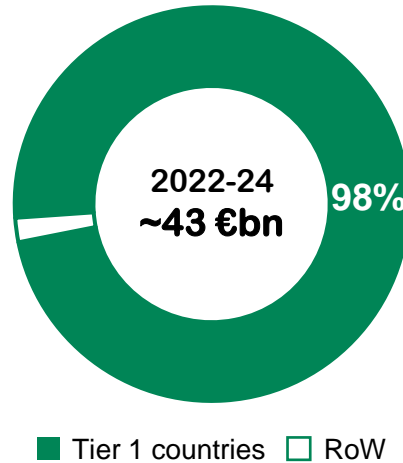
1. Delta calculated versus 2021E; 2. It includes renewable capacity and BESS; 3. Power free + regulated + wholesale + PPAs

...driven by the ownership business model...

Gross capex



Capex deployed in Tier 1 countries

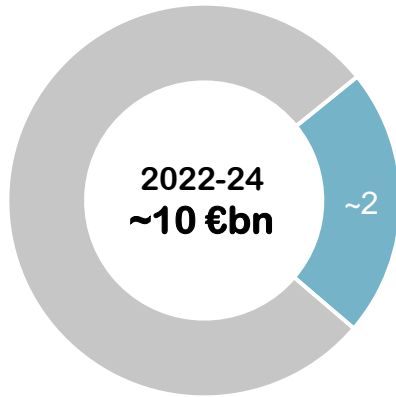


Investments deployed into **OECD countries** increased by **15%** vs. previous plan, and represents around **65% of total capex**



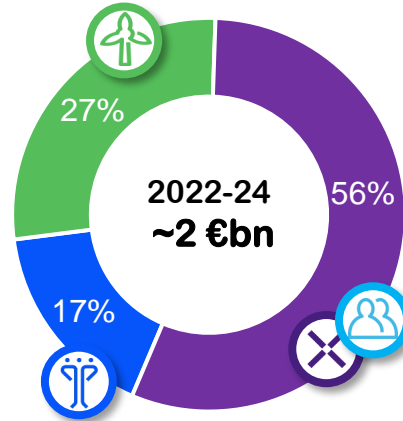
...and supported by the stewardship model that will create further value

Total investments

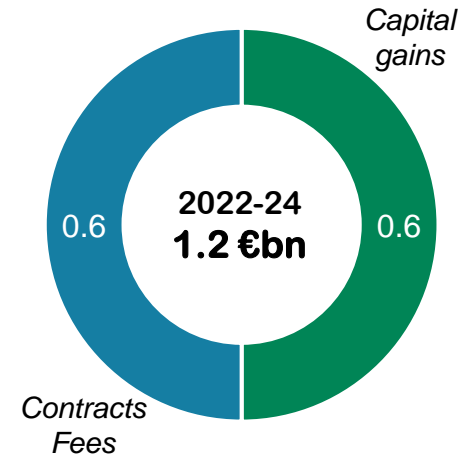


■ enel ■ Third parties

Enel's equity commitment by GBL



Cumulated EBITDA 2022-24

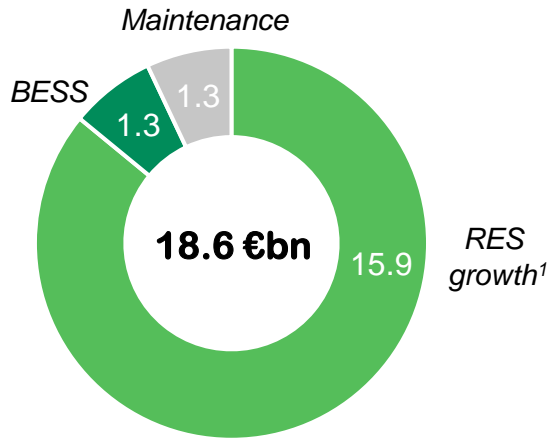


Equity IRR (%)

~20%

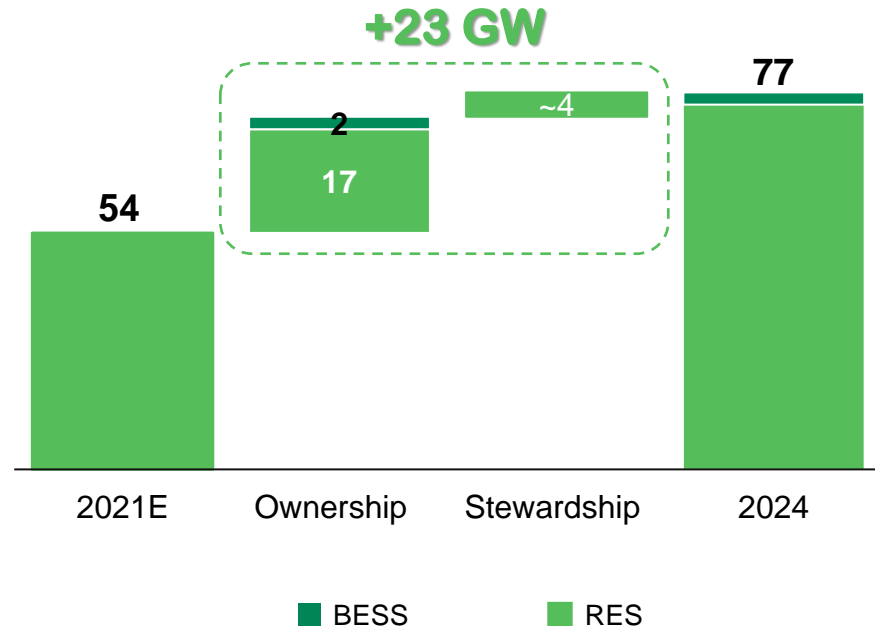
A growing RES deployment on attractive assets return ...

2022-24 Gross capex



IRR-WACC ~200 bps

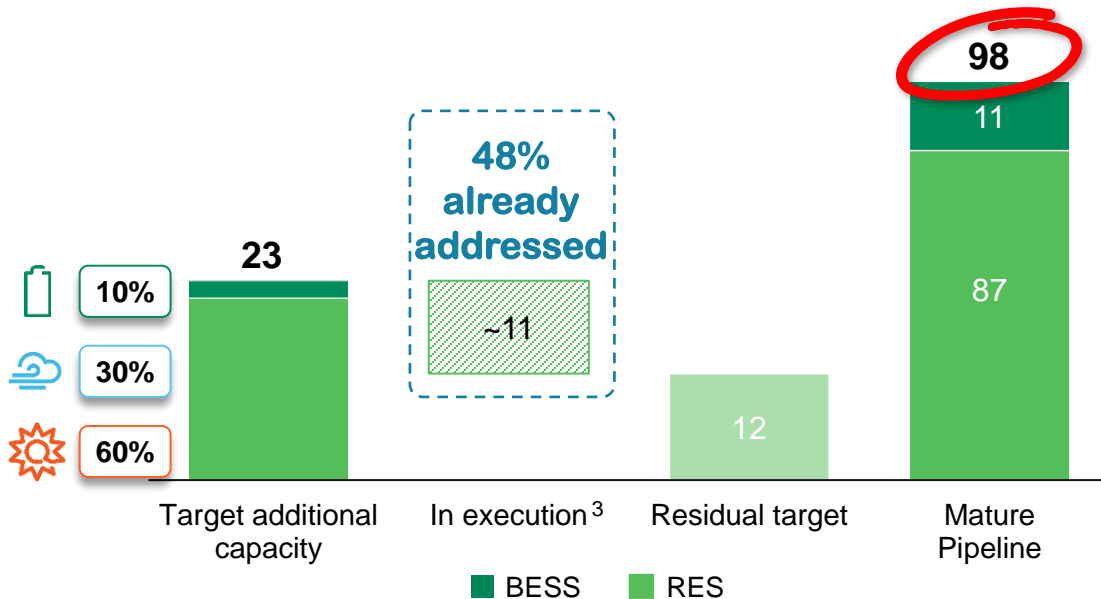
2021-24 Capacity evolution (GW)



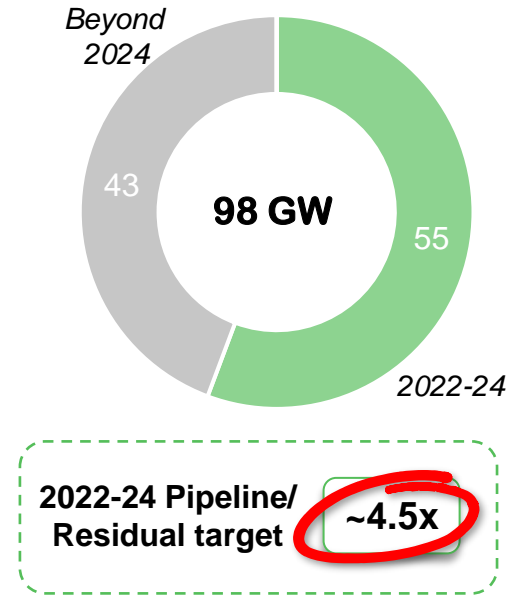
1. It excludes stewardship capex for around 0.5 €bn.

...and leverages on 98 GW mature pipeline...

2022-24 capacity growth¹: addressed share vs pipeline² (GW)



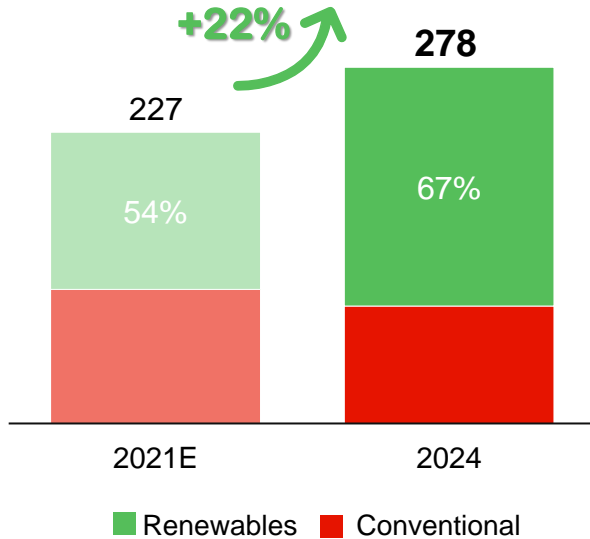
Mature pipeline by COD



1. It includes managed capacity; 2. As of October 2021; 3. It includes 0.7 GW of BESS capacity in execution.

...with a substantial increase in clean energy production

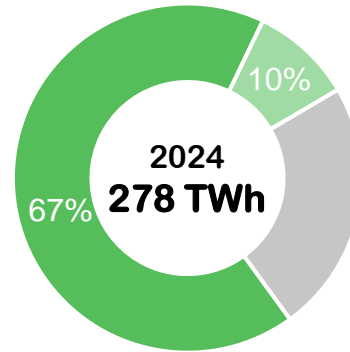
Production evolution¹ (TWh)



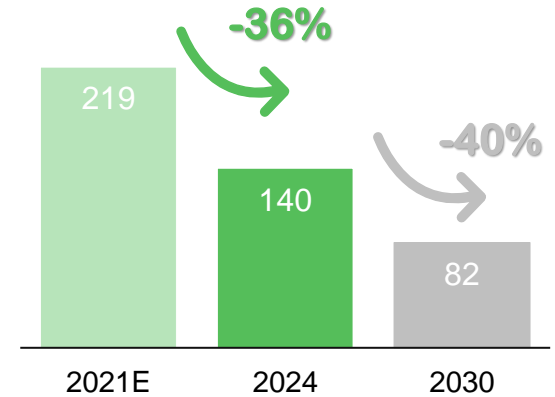
Emission free production

77% emission free

+11 p.p. vs 2021E



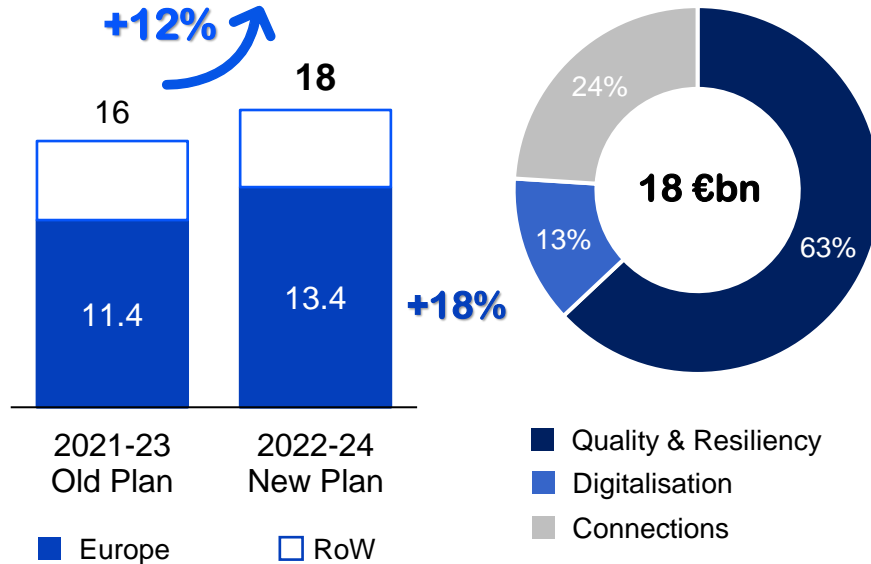
CO₂ emissions² (gCO₂eq/kWh)



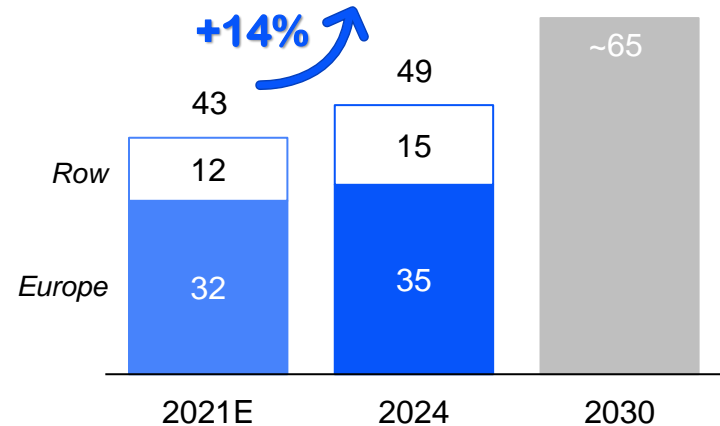
1. It includes renewable managed production and nuclear production; 2. Scope 1 emissions.

Networks investments to enhance value and performance...

2022-24 Gross capex by geography and by nature



RAB¹ (€bn)

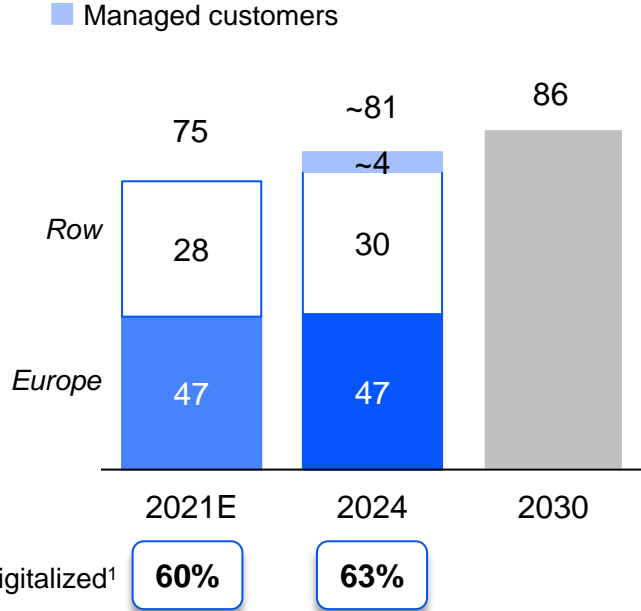


1. It does not include M&A.

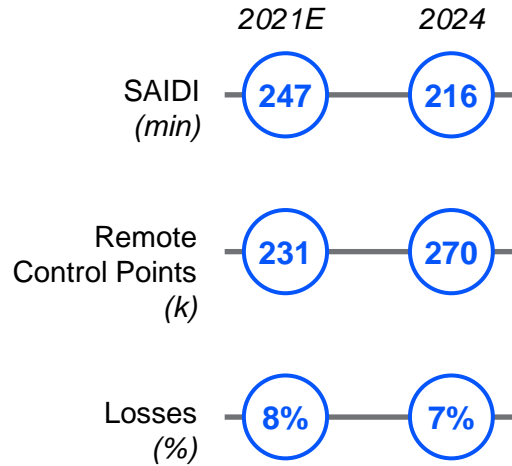


...enabling the transition and the electrification of energy consumption

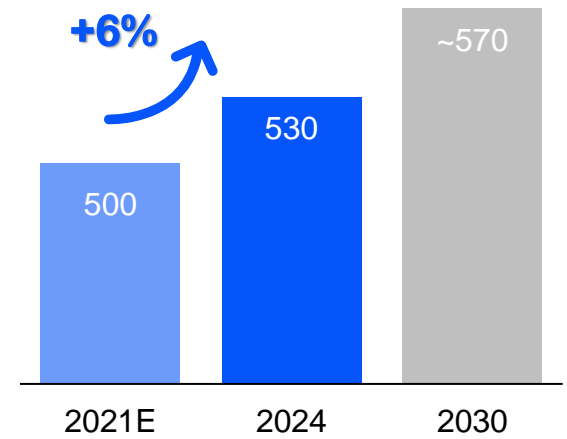
Grid customers (mn)



Quality of service¹



Distributed energy¹ (TWh)



1. It does not include managed customers and volumes and it does not include M&A.

2022-24

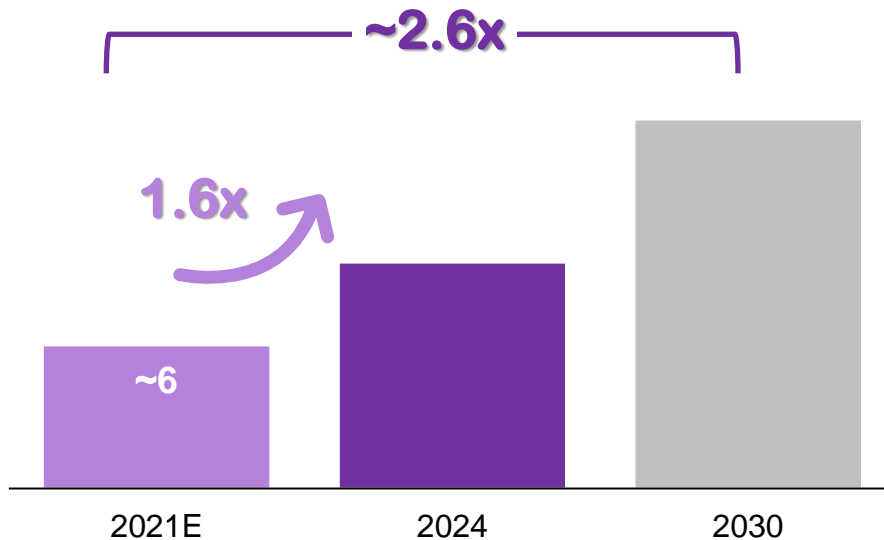
The value of integration





Value creation from customer integration well visible early on in the decade...

Integrated margin in Tier 1 Countries (€bn)

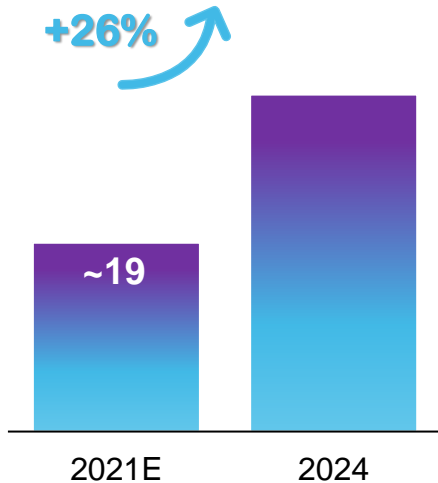


Integrated margin in Tier 1 countries will grow by 1.6x by 2024



...with revenues up double digit on stable tariff to customers...

Customer Revenues¹ (€bn)



Average Revenues¹ (€/MWh)



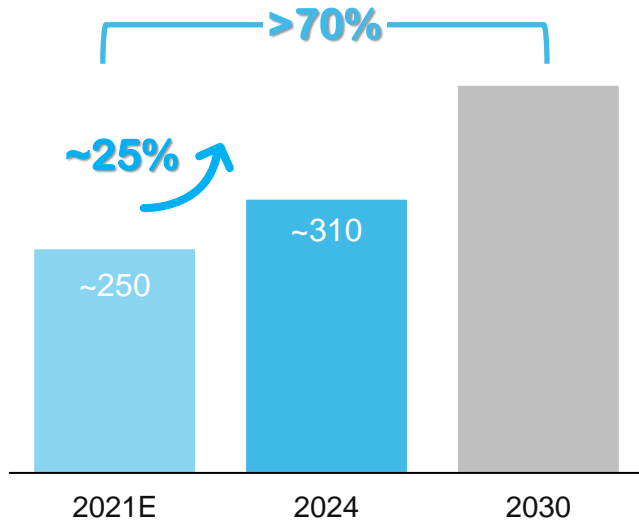
Long term trends visible in the medium term period

1. Calculated on T1 countries. It includes Power Free + Wholesales + PPAs; 2. In real terms.







...driven by commodity and services uptake...

Electricity sales¹ (TWh)



Beyond commodity services

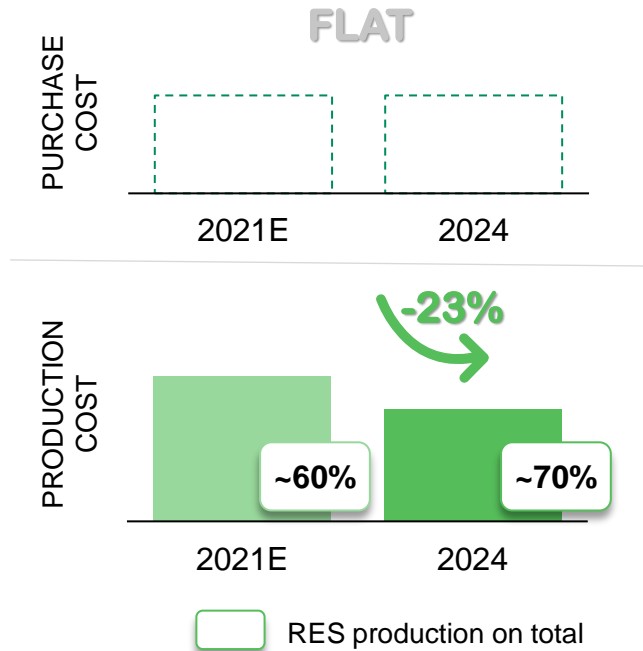
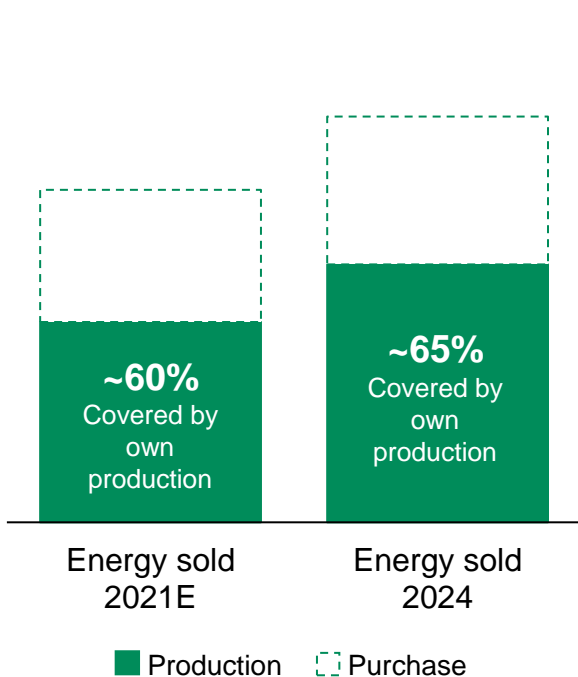
	2021E	2024	Δ
 Charging points (mn)	0.4	1.1	2.8x
 Storage behind the meter (MW)	78	~300	4x
 Demand Response (GW)	8	13	1.6x
 Electric buses (k)	2.2	~13	6x

1. Calculated on T1 countries. It includes Power Free + Wholesales + PPAs.



...and cost of energy sold abated by investments in new renewable capacity

Sales and coverage (%)



Overall cost of energy sold down by **-15%**

2022-24

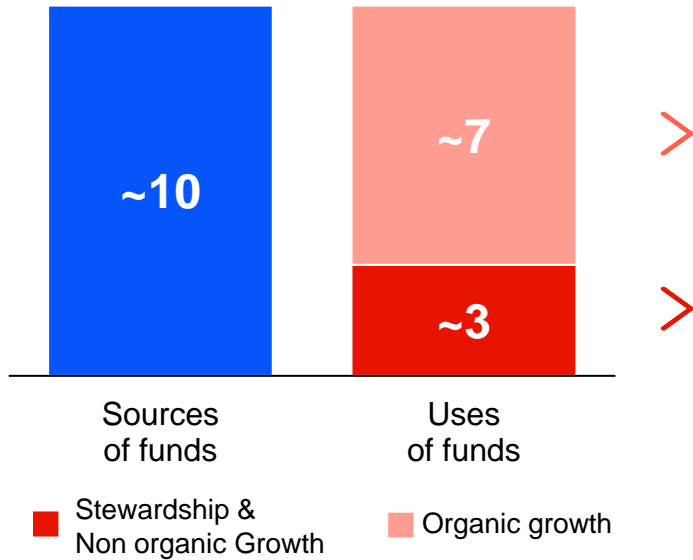
Simplifying and refocusing





Becoming leaner to speed up the transition with a sound earnings accretion

Sources and uses of funds balance
2022-24 (€bn)



Impact on EBITDA¹
Neutral

Earnings accretion
+300 €mn

1. It includes accretion from M&A activities and capital re-deployed in organic growth. Impacts at regime.

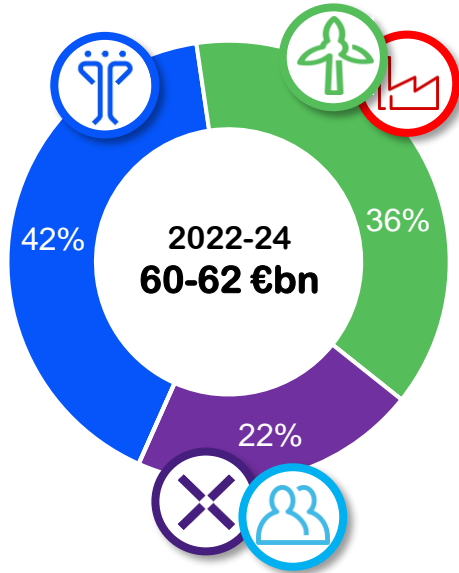
2022-24 EBITDA evolution



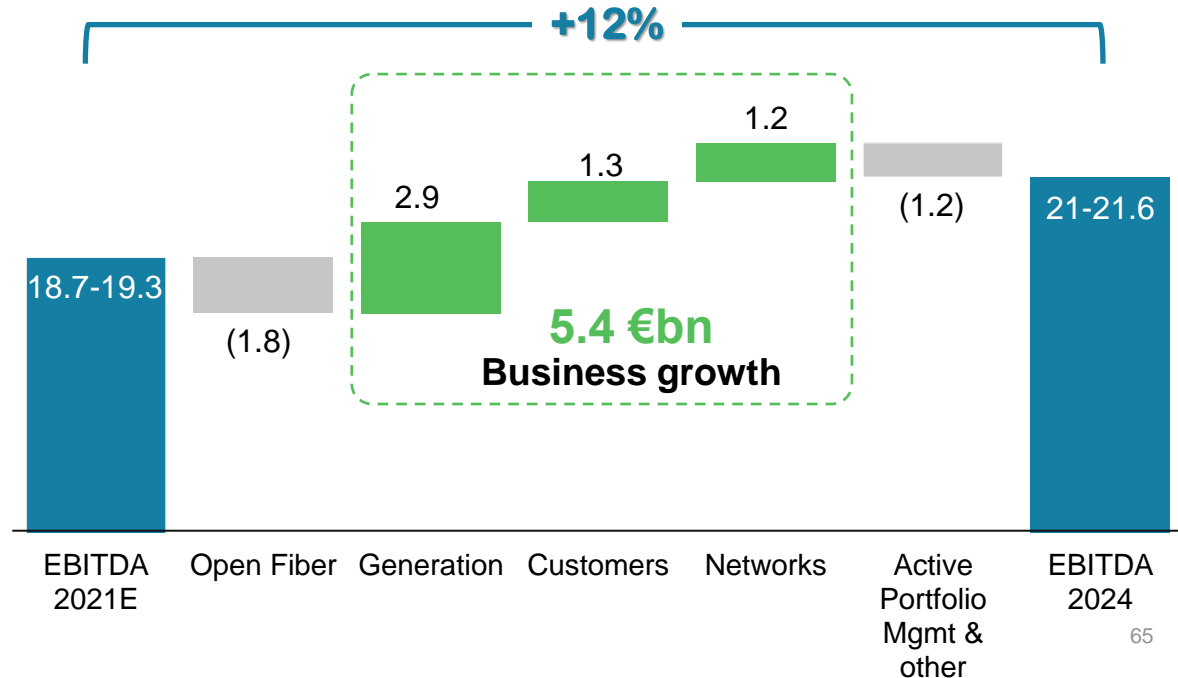


+12% growth in Group's EBITDA

Cumulated EBITDA by business



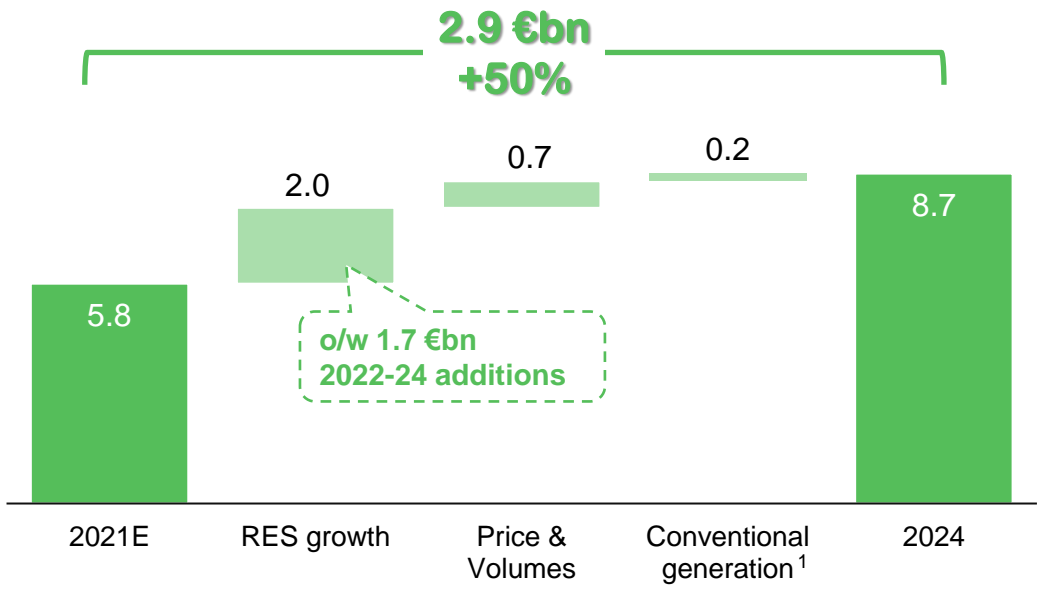
EBITDA evolution over 2021-2024 (€bn)





EGP EBITDA: +50%

EBITDA evolution over 2021E-2024 (€bn)



Financial KPIs

	2021E	2024	Δ
EBITDA/MWh (€/MWh) ²	27.3	35	+28%
Opex/MW (k€/MW) ^{2,3}	30.1	28.5	-5%

Stewardship

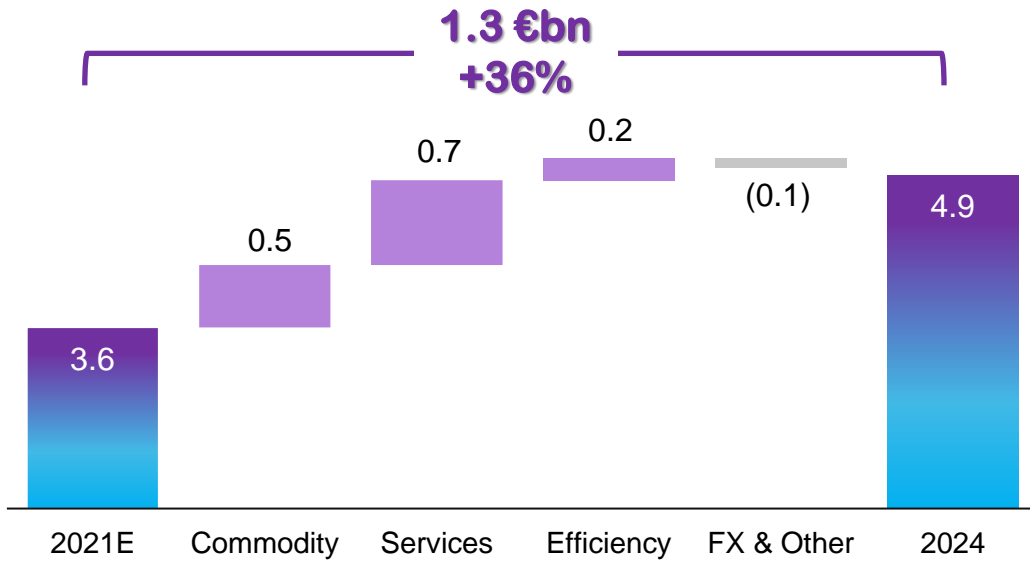
Cumulated EBITDA 2022-24 **~400 €mn**

1. It includes nuke, gas and trading; 2. It includes renewables and thermal generation; 3. In real terms



Customers EBITDA: +36%

EBITDA evolution over 2021E-2024 (€bn)



Financial KPIs

	2021E	2024	Δ
EBITDA/Cust. commodity (€/cl)	47	60	+28%
Opex/Cust. commodity (€/cl) ¹	21.2	18.8	-11%
Cust. Revenues (€/MWh)	75	75	

Stewardship

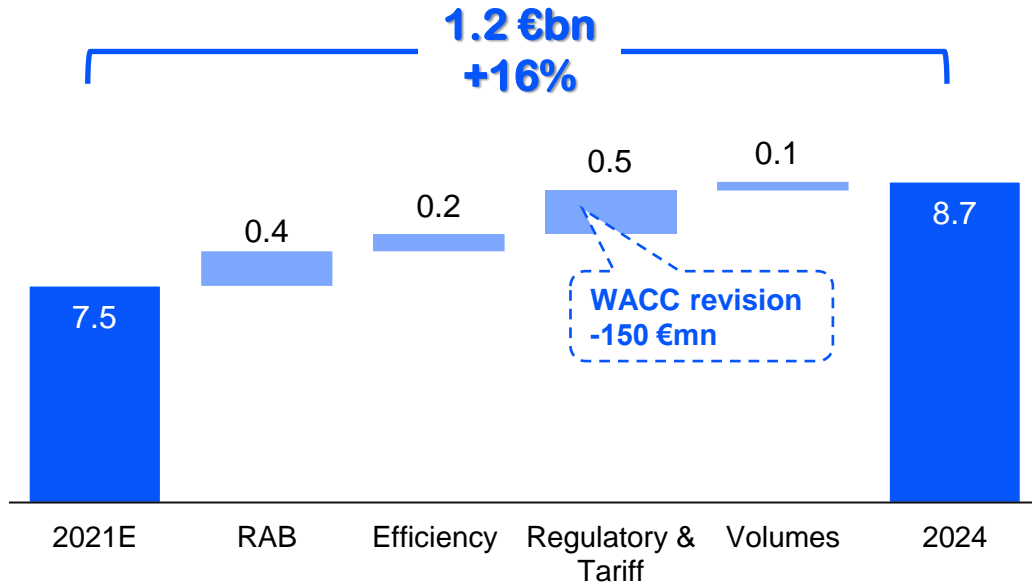
Cumulated EBITDA 2022-24 **~400 €mn**

1. Commodity. In real terms.



Networks EBITDA: +16%

EBITDA evolution over 2021E-2024 (€bn)¹



Financial KPIs

	2021E	2024	Δ
RAB/grid customer (€/cl)	575	636	+11%
Opex/grid customer (€/cl) ²	36.4	32.6	-10%
EBITDA/grid customer (€/cl)	99	113	14%

Stewardship

Cumulated EBITDA 2022-24 **~350 €mn**

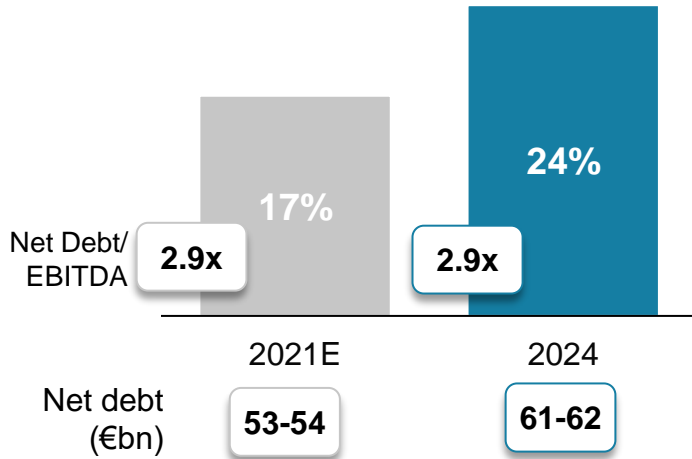
1. Rounded figures; 2. In real terms.

Financial management

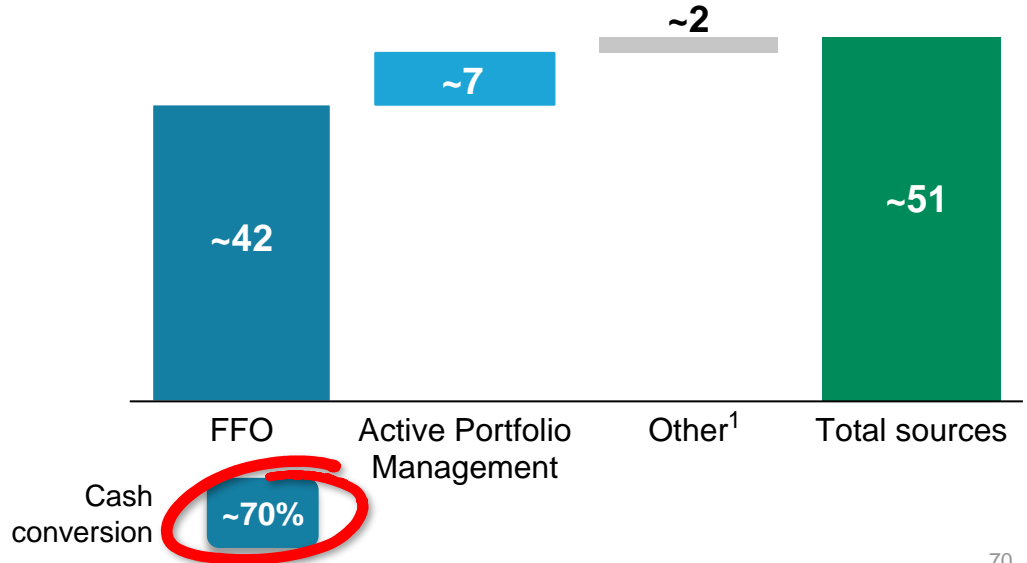


An accelerated industrial growth coupling with improving FFO/ND and cash conversion...

FFO/Net Debt evolution



Source of funds 2022-24 (€bn)



1. It includes grants and FX.

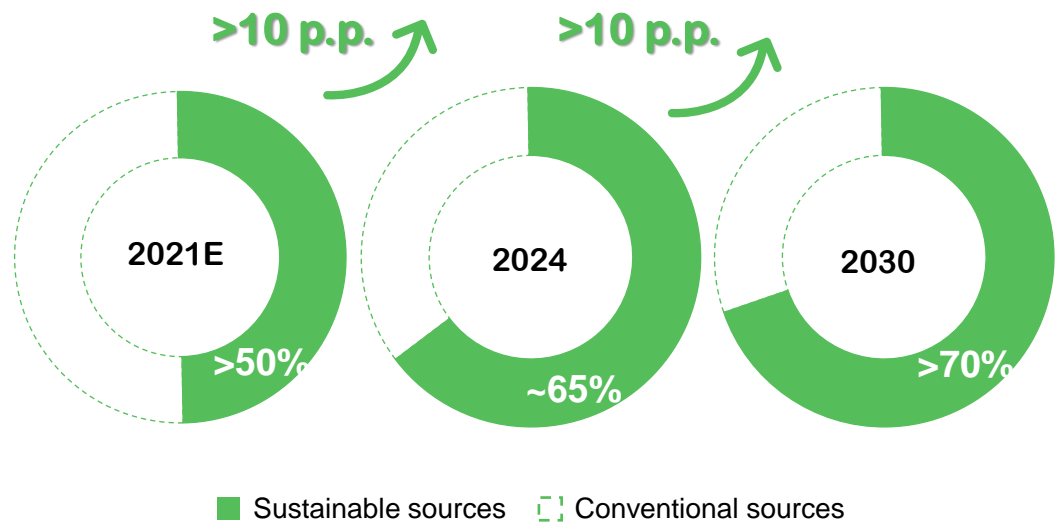


...supported by sustainable finance at the core of our financial strategy...

Sustainability-Linked instruments¹

	Amount (€bn) ²	KPIs	Pricing adj.
Bonds	14.6		
Loans	3.3		
RCFs	14.2		
CPs	14.1		
Total	46.2		

Sustainable finance evolution



1. As of November 17th 2021 – Enel, EFI, EFA, Endesa and Enel Chile; 2. Nominal values, inclusive of undrawn notional



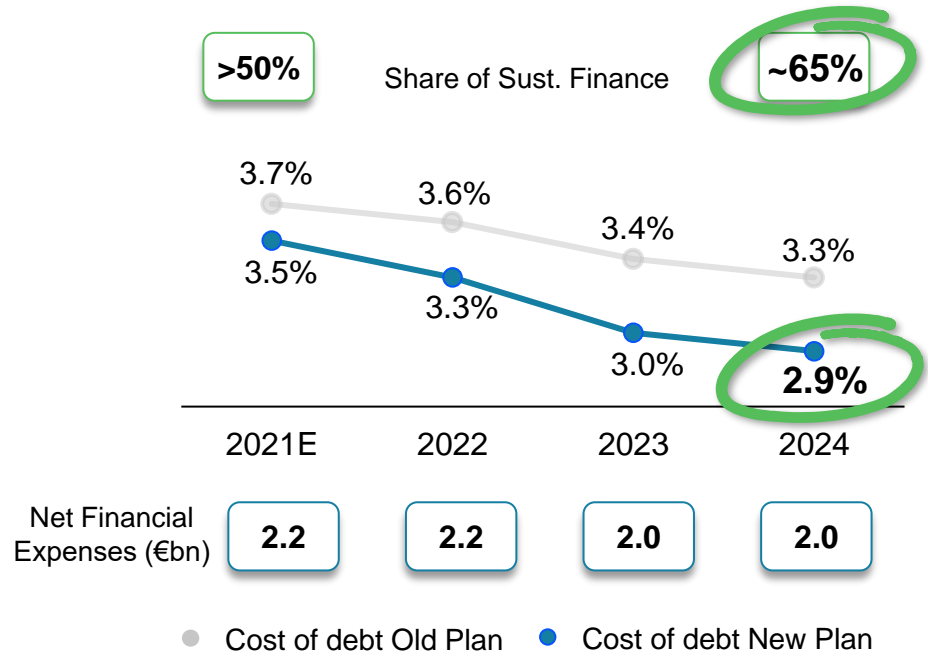
...to further reduce the cost of debt...

Financial strategy for 2022-24

	Amount (€bn)	Expected cost ¹	Current total cost
HOLDING			
New funding	5.0	0.7%	
Debt refinancing	12.0	0.7%	3.5%
Countries	11.7	4.3%	3.5%
Total	28.7	2.2%	3.5%

80% centralized finance

Cost of debt evolution 2021E-24

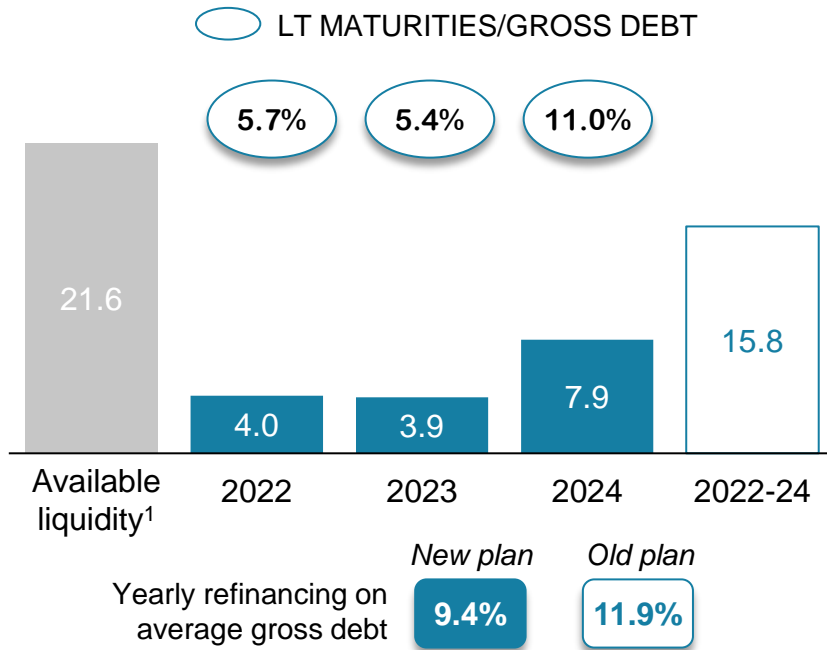


1. Enel estimates on current cost associated with financial instruments

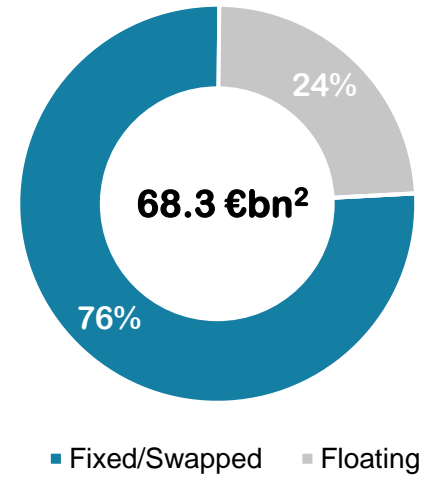


...leveraging on a solid liquidity position

Liquidity and debt maturity by year (€bn)



2021E Gross Debt breakdown



Limited impact from interest rates' volatility

1. As of September 30th, 2021; 2. Nominal Value.

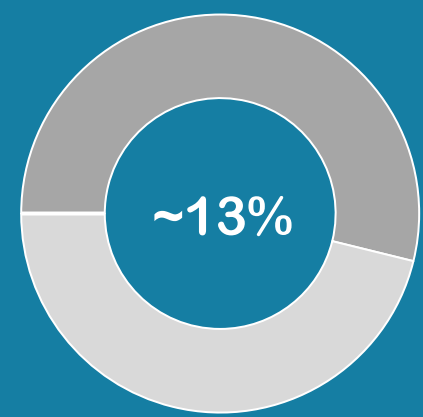
2022-24 Targets

Wrap up of the 2022-2024 targets

	2021E	2022	2023	2024	
Earnings growth	Ordinary EBITDA (€bn)	18.7-19.3	19-19.6	20-20.6	21-21.6
	Net Ordinary Income (€bn)	5.4-5.6	5.6-5.8	6.1-6.3	6.7-6.9
Value creation	Fixed DPS (€/sh)	0.38	0.40	0.43	0.43
	Implied Dividend Yield ¹	5.4%	5.7%	6.1%	6.1%

Total Return

Earnings CAGR



Average DY

1. Enel Share Price @ 7 €/sh.

Closing remarks



Closing remarks

Enhancing the
value of
Customers via
an integrated
model

A simpler and
re-focused
organization to
drive the
change

Bringing
forward
Net Zero

Visible and
stable value to
shareholders:

Total Return
~13%

2022-24 Annexes



Annexes



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Global Infrastructure & Networks	92
Global Customers	96
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ESG annexes	
Sustainability strategy	111
Focus on Corporate Governance	127
	
Contact us	137

2022-24 Financial Annexes



2022-24 Macrosценario

GDP and CPI

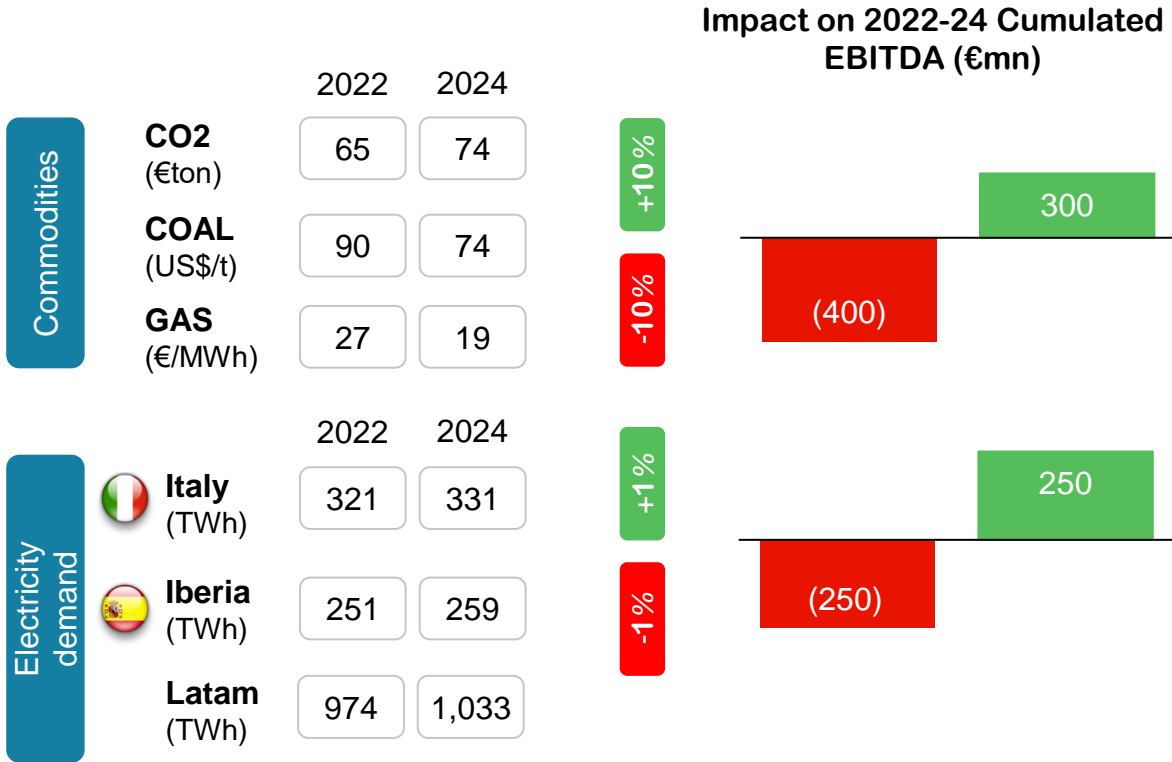
	GDP (%)			CPI (%)		
	2022	2023	2024	2022	2023	2024
Italy	4.6	1.7	0.6	1.3	1.2	1.4
Iberia	6.2	2.6	1.9	1.4	1.5	1.6
Latin America						
Argentina	1.6	1.8	1.7	41.8	34.1	28.4
Brazil	2.3	2.2	2.3	5.5	3.7	3.3
Chile	2.7	3.6	3.4	4.1	3.2	3.0
Colombia	4.1	3.8	3.8	3.5	3.3	3.1
Peru	4.6	4.0	3.6	4.0	3.2	3.0
Rest of Europe						
Romania	4.4	2.9	2.4	2.5	2.7	2.7
Russia	2.5	1.8	1.7	4.3	4.1	3.8
North America						
USA	3.0	1.2	1.4	2.2	2.0	2.0
Mexico	3.7	2.2	2.1	2.5	2.3	2.6

Commodities' prices

	2021E	2022	2023	2024
Gas TTF (€/MWh)	34.4	27.0	22.3	19.0
Gas Henry Hub (\$/mmbtu)	3.6	3.3	3.0	2.7
Gas PSV (€/MWh)	34.5	28.0	23.0	19.9
Oil Brent (\$/bbl)	68.0	66.0	63.0	62.0
Coal API2 (\$/ton)	115.0	90.0	75.5	73.5
CO2 (€/ton)	52.0	65.0	69.0	74.0



Commodities and electricity demand



Balanced position
on upside/
downside
scenario
on commodities
and demand

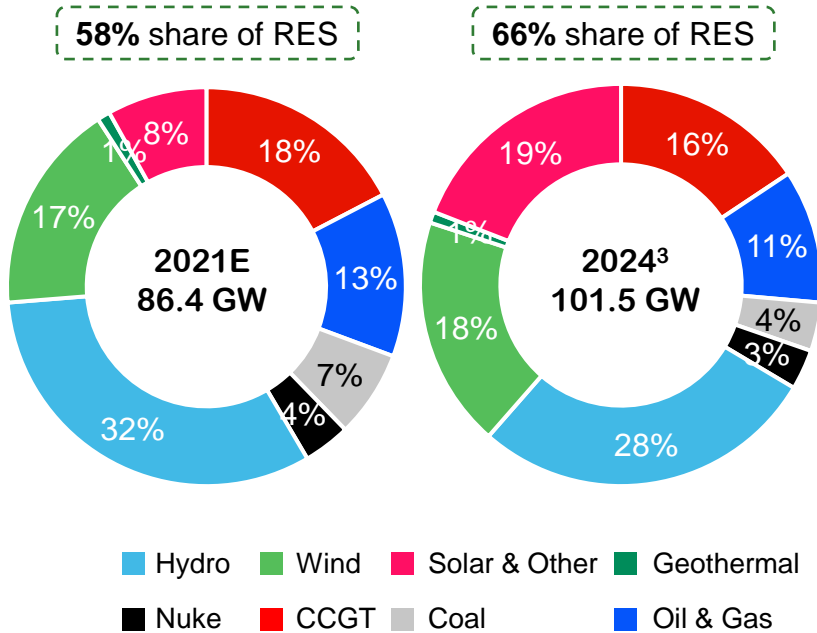
2022-24 Enel Green Power



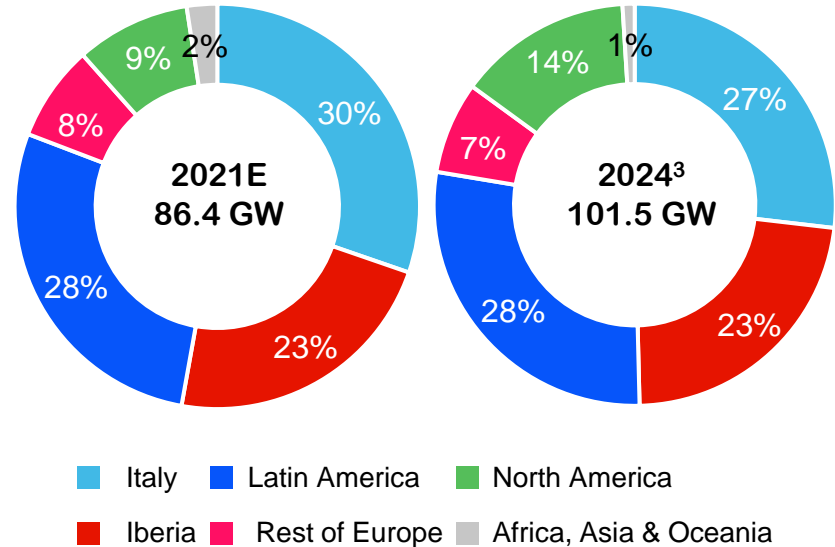


Consolidated capacity¹

By technology²



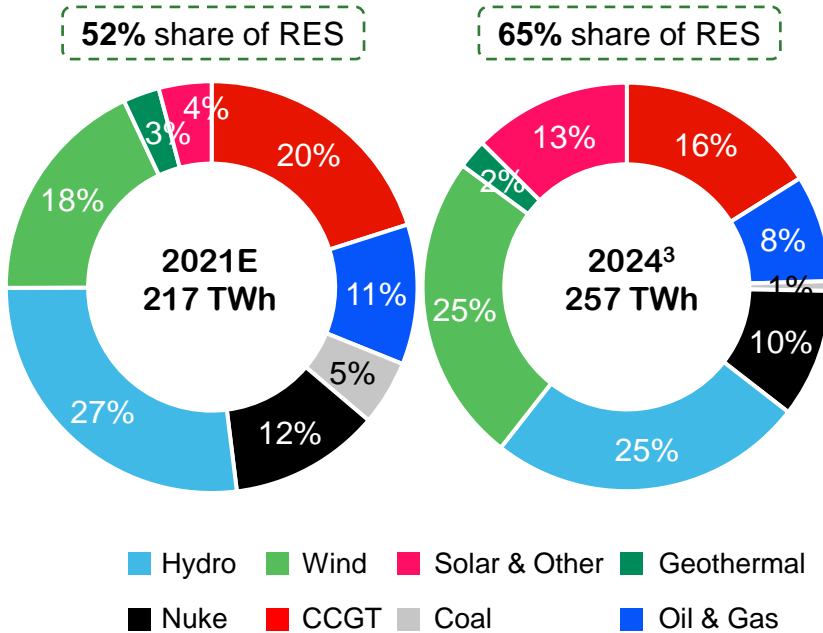
By geography²



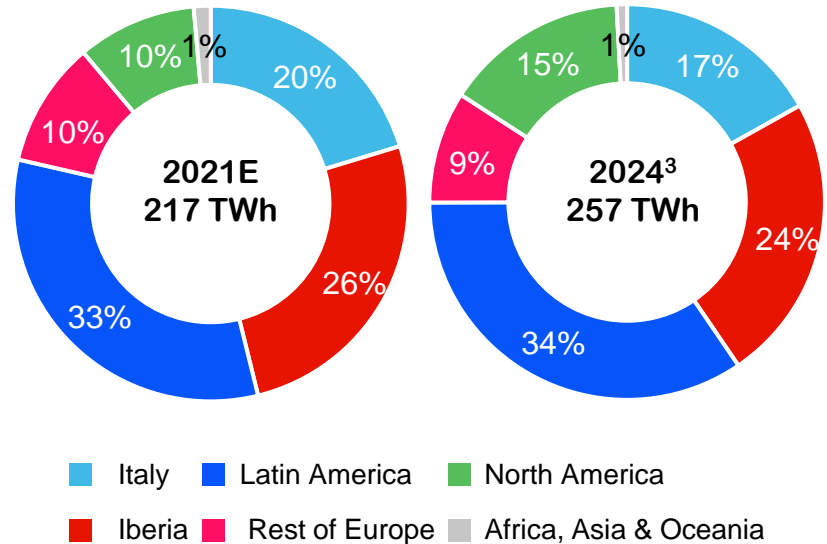
1. Rounded figures.
 2. It excludes managed RES capacity for 3.3 GW in 2021 and 7.6 GW in 2024.
 3. Percentages are calculated excluding perimeter effects.

Consolidated production¹

By technology²



By geography²



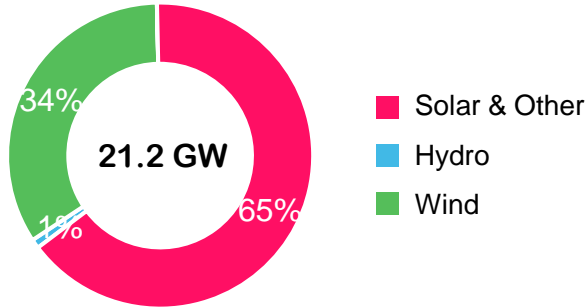
1. Rounded figures.
 2. It excludes managed RES production for 9.8 TWh in 2021 and 21.2 TWh in 2024.
 3. Percentages are calculated excluding perimeter effects.



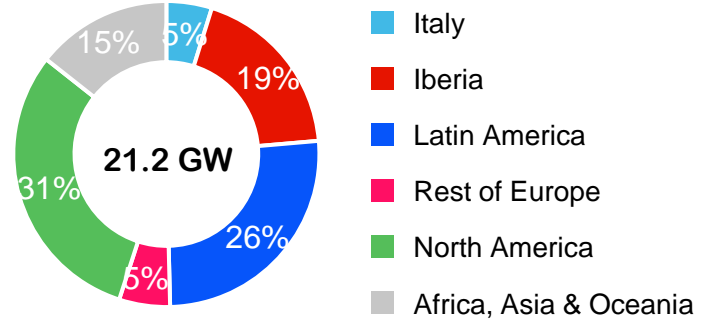
RES Additional Capacity¹ (MW)

	Hydro			Wind			Geothermal			Solar & Other			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Italy	32	-	-	98	-	50	3	-	-	29	263	546	161	263	596
Iberia	3	13	2	329	77	-	-	-	-	634	1,419	1,514	966	1,509	1,516
Latin America	1	154	-	500	1,224	770	-	-	-	1,244	889	731	1,745	2,266	1,501
Rest of Europe	-	-	-	-	7	650	-	-	-	-	150	154	-	157	804
North America	-	-	-	1,051	-	300	-	-	-	1,474	1,828	1,847	2,525	1,828	2,147
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	36	168	2	1,977	1,308	1,770	3	-	-	3,382	4,548	4,792	5,397	6,024	6,565
													Managed	736	820
													Total	6,133	6,844
														8,239	

By technology



By geography



1. Rounded figures.



COD 2022-24 Mature Pipeline¹ (GW)

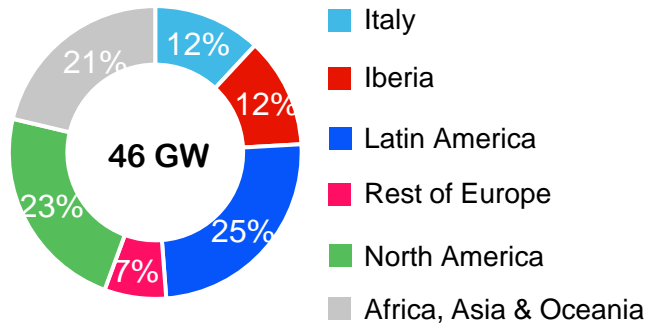
By geography

	COD			
	2022	2023	2024	Total
Italy	0.0	0.6	4.8	5.5
Iberia	0.2	2.8	2.6	5.6
Latin America	0.0	3.0	8.4	11.4
Rest of Europe	0.0	0.8	2.4	3.2
North America	0.6	3.9	6.2	10.7
Africa, Asia & Oceania	0.0	4.3	5.6	9.8
Total RES Pipeline	0.8	15.4	30.0	46.2
Storage	0.2	2.9	5.6	8.6
Total Mature Pipeline	1.0	18.3	35.6	54.9

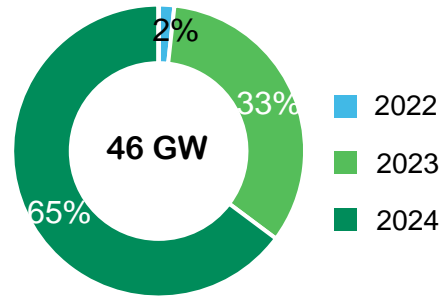
By technology

	COD			
	2022	2023	2024	Total
Wind	0.3	1.7	12.1	14.2
Solar	0.4	13.7	17.6	31.7
Hydro	0.0	0.0	0.1	0.2
Geothermal	0.0	0.0	0.2	0.2
Total RES Pipeline	0.8	15.4	30.0	46.2
Storage	0.2	2.9	5.6	8.6
Total Mature Pipeline	1.0	18.3	35.6	54.9

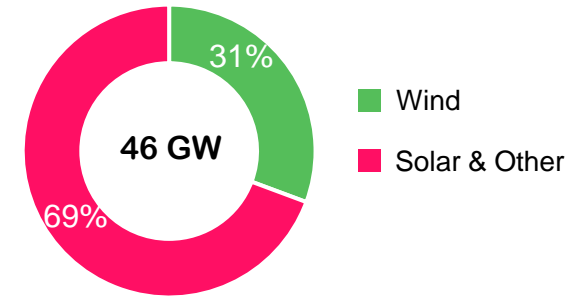
By geography²



By COD²



By technology²

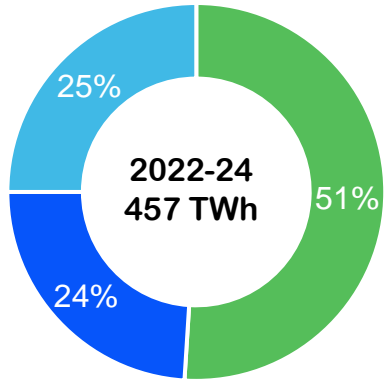


1. Rounded figures.
2. Storage is not included.



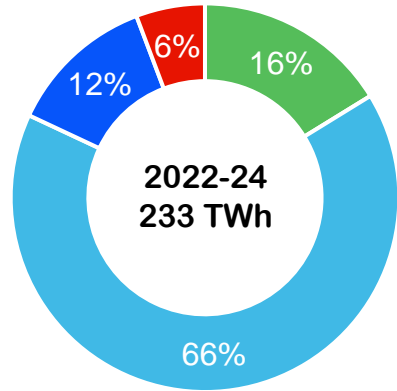
Sales Portfolio & PPAs key features

RES Portfolio Composition



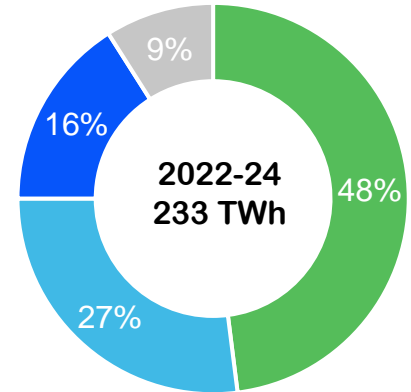
- Covered by PPAs (>=3 years)
- Forward sales & PPAs < 3 years
- Hedged with retail portfolio¹

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

~12 years average duration

1. Volumes sold forward in year n-1.

2022-24 Global Infrastructure & Networks



Electricity distributed, Grid customers, Smart meters¹

	Electricity distributed (TWh)		Grid customers ² (mn)		Smart meters (mn)	
	2021E	2024	2021E	2024	2021E	2024
Italy	219	230	31.5	31.5	30.9	31.5
Iberia	129	136	12.4	12.7	12.5	12.7
Latin America	136	147	28.2	29.8	0.5	2.8
Rest of Europe	16	17	3.0	3.2	1.0	1.5
Total	500	530	75.1	77.2	44.9	48.4

1. Rounded figures.
2. It excludes ~4 mn managed grid customers.



Current regulatory framework in Europe¹

	Italy	Iberia	Romania
WACC real pre tax 2021	5.9%	5.6%	6.4% ³
Next Regulatory Period	2024 ²	2026	2024
Regulatory Period Length (years)	4+4	6	5
Metering Ownership	Owned by DSO	Owned by DSO	Owned by DSO
Smart meter inclusion in RAB	Yes	No	Yes

1. As of November 2021.
 2. WACC review by 2022.
 3. +1% new capex.



Current regulatory framework in Latin America¹

	Argentina	Brazil	Chile	Colombia	Peru
WACC real pre tax 2021	12.5%	10.6%	7.5% ^{2,3}	11.5%	12.0% ³
Next Regulatory Period	2023 ⁴	2023	Nov 2024	2024	Nov 2022
Regulatory Period Length (years)	5	5 (Rio, Goias) 4 (Ceará, São Paulo)	4	5	4
Metering Ownership	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by users/DSO	Owned by DSO
Smart meter inclusion in RAB ³	Yes	Yes	No ⁵	To be defined	Yes

1. As of November 2021.
2. Return rate before taxes, for Chile it is an estimation given that the real WACC post-tax will be 6.0%.
3. Chile and Peru uses a Price Cap based on VNR (NRC – New Replacement value).
4. The new regulatory period was postponed to 2023 by the government given the pandemic situation.
5. Smart meters are not included in the RAB but they will have a regulated remuneration.

2022-24 Global Customers





Power & Gas customers and volumes¹

	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	2021E	2024	2021E	2024	2021E	2024	2021E	2024
Italy	21.6	18.1	98.9	94.9	4.1	4.2	4.3	4.0
<i>Free Market</i>	<i>10.1</i>	<i>18.1</i>	<i>69.4</i>	<i>94.9</i>	<i>4.1</i>	<i>4.2</i>	<i>4.3</i>	<i>4.0</i>
<i>Regulated</i>	<i>11.5</i>	<i>-</i>	<i>29.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Iberia²	10.2	10.0	90.9	92.5	1.7	1.8	5.2	4.6
<i>Free Market</i>	<i>5.6</i>	<i>5.8</i>	<i>78.3</i>	<i>80.4</i>	<i>1.5</i>	<i>1.6</i>	<i>5.1</i>	<i>4.5</i>
<i>Regulated</i>	<i>4.6</i>	<i>4.2</i>	<i>12.7</i>	<i>12.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>
Latin America	28.2	29.6	142.1	155.8	0.0	0.0	0.2	0.6
Rest of Europe	3.0	3.3	9.1	9.9	0.1	0.2	0.2	0.2
Total	62.9	61.0	341.1	353.2	5.9	6.3	9.8	9.5

1. Rounded figures.
2. Iberia includes Spain and Portugal.



Italian and Spanish Power Market – Forecast 2021

Italy

Spain

	Customers (mn)			Enel market share
	Regulated	Free	Total	
Business	1.9	5.2	7.1	38%
Residential	11.4	18.2	29.6	44%
Total	13.3	23.4	36.7	
Enel Market Share	86%	43%		

	Customers (mn)			Enel market share ¹
	Regulated	Free	Total	
Business	-	0.8	0.9	32%
Residential	10.9	17.9	28.8	33%
Total	10.9	18.7	29.6	
Enel Market Share ¹	41%	28%		

	Energy sold (TWh)			Enel market share
	Regulated	Free	Total	
Business	10.5	202.2	212.7	25%
Residential	28.5	41.6	70.2	42%
Total	39.0	243.9	282.9	
Enel Market Share	76%	28%		

	Energy sold (TWh)			Enel market share ¹
	Regulated	Free	Total	
Business	1.6	169.9	171.5	29%
Residential	26.3	62.2	88.5	34%
Total	27.9	232.1	260.0	
Enel Market Share ¹	45%	29%		

Enel estimate based on Forecast 2021 Regulated; % calculated on Total Regulated Market.

Enel estimate based on Forecast 2021 Free; % calculated on Total Free Market (not including Last Resort - "Salvaguardia").

1. Portugal is not included.

Enel X KPIs



	Charging Points ¹ (k)		Street lighting (mn)		Electric buses (#)		Storage (MW)		Demand Response (GW)	
	2021E	2024	2021E	2024	2021E	2024	2021E	2024	2021E	2024
Italy	40	150	1.5	1.9	23	1,903	-	190	1.0	2.7
Iberia	11	46	0.1	0.1	128	878	-	-	-	0.2
Latin America	4	14	1.3	1.6	1,926	5,863	1	39	-	0.4
Rest of Europe	2	36	-	-	88	970	-	22	1.1	2.1
North America	98	376	-	-	41	2,479	62	174	4.2	4.3
Africa, Asia & Oceania	8	71	-	-	38	512	15	51	1.7	3.3
Other	201	408	-	-	-	-	-	-	-	-
Total	364	1,101	2.9	3.6	2,243	12,605	78	476	8.0	13.0

1. Other refers to interoperability points in Europe.

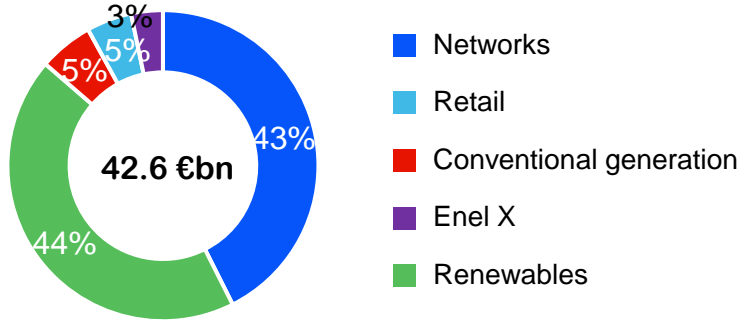
2022-24 Enel Group financials



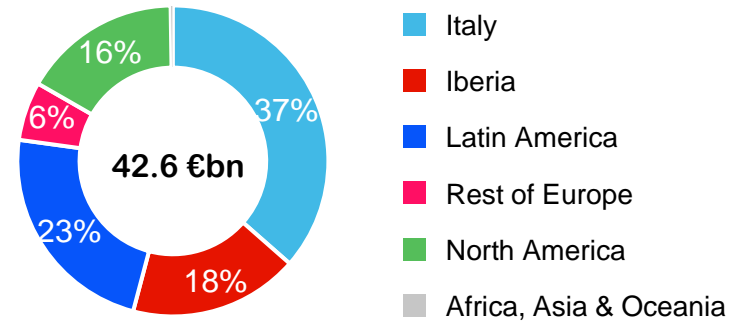


Gross Capex¹ (€bn)

Cumulated gross capex by GBL²



Cumulated gross capex by geography³



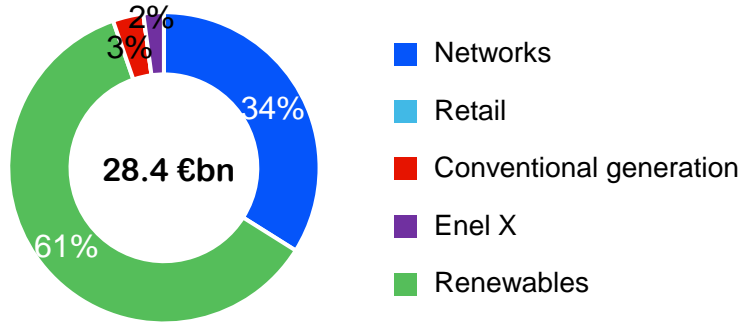
	Enel Green Power									Global Customers						Services & Other			Total		
	Conventional Generation & Trading			Renewables			Global Infrastructure & Networks			Retail			Enel X			Services & Other			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Italy	0.4	0.4	0.2	0.6	0.7	0.8	2.9	3.5	3.4	0.4	0.4	0.5	0.3	0.3	0.2	0.1	0.1	-	4.8	5.5	5.2
Iberia	0.3	0.3	0.3	1.2	0.8	1.1	0.9	1.0	1.0	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	2.6	2.3	2.6
Latin America	0.2	0.1	0.1	1.7	1.4	1.2	1.5	1.4	1.8	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	3.6	3.1	3.1
Rest of Europe	0.1	0.1	0.1	0.2	0.4	1.1	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.7	1.4
North America	0.0	0.0	0.0	2.4	2.2	2.2	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.3	2.2
Africa, Asia & Oceania	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0
Total	0.9	0.8	0.6	6.3	5.7	6.6	5.6	6.1	6.4	0.7	0.7	0.7	0.5	0.5	0.5	0.2	-0.1	-0.1	14.2	13.7	14.7
Total Capex 2022 - 2024	2.4			18.6			18.1			2.0			1.4			-			42.6		

1. Rounded figures.
2. Services & Other is not included in the breakdown.
3. Other is not included in the breakdown.

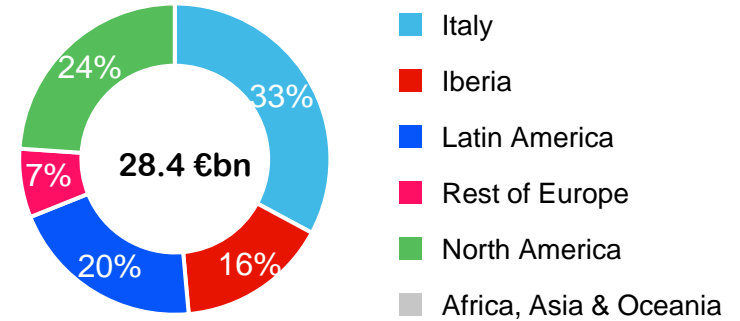


Asset Development Capex¹ (€bn)

Cumulated gross capex by GBL²



Cumulated gross capex by geography³



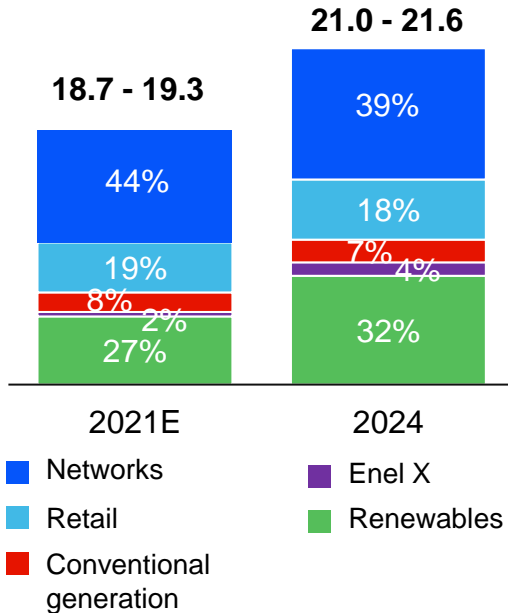
	Enel Green Power						Global Customers						Services & Other			Total					
	Conventional Generation & Trading			Renewables			Global Infrastructure & Networks			Retail			Enel X								
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Italy	0.3	0.3	0.1	0.4	0.6	0.6	1.8	2.4	2.2	-	-	-	0.1	0.2	0.1	0.0	0.0	0.0	2.6	3.4	3.2
Iberia	0.0	-	-	1.1	0.7	1.1	0.5	0.5	0.4	-	-	-	0.0	0.0	0.0	-	-	-	1.6	1.2	1.5
Latin America	0.0	0.0	0.0	1.6	1.3	1.1	0.4	0.4	0.6	-	-	-	0.1	0.0	0.0	-	-	-	2.2	1.8	1.7
Rest of Europe	0.0	0.0	0.0	0.2	0.4	1.0	0.1	0.1	0.1	-	-	-	0.0	0.0	0.0	-	-	-	0.3	0.5	1.2
North America	-	-	-	2.4	2.2	2.1	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	2.4	2.2	2.1
Africa, Asia & Oceania	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0
Total	0.4	0.3	0.2	5.9	5.2	6.2	2.9	3.4	3.4	-	-	-	0.1	0.2	0.3	0.0	0.0	0.0	9.3	9.2	10.0
Total Capex 2022 - 2024	0.9			17.2			9.6			-			0.6			0.1			28.4		

1. Rounded figures.
2. Services & Other is not included in the breakdown.
3. Other is not included in the breakdown.

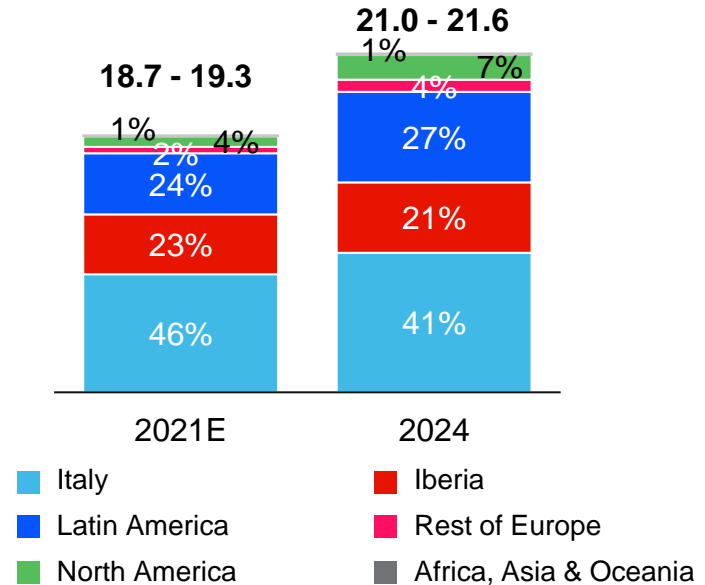


Group Ordinary EBITDA¹ (€bn)

By GBL²



By geography³

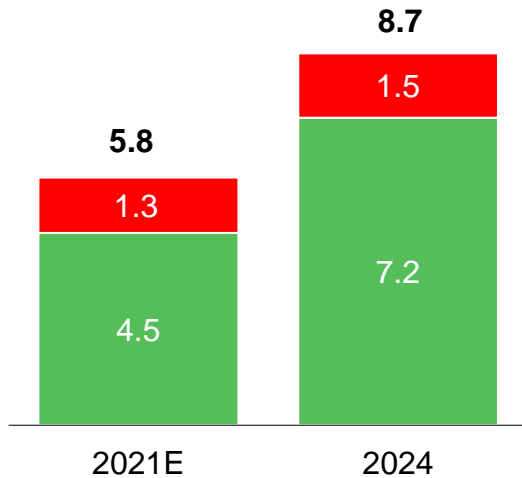


1. Rounded figures.
2. Services & Other is not included in the breakdown.
3. Other is not included in the breakdown.



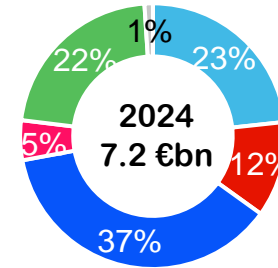
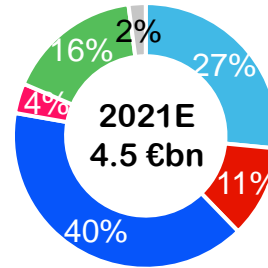
Enel Green Power Ordinary EBITDA¹

Ordinary EBITDA (€bn)

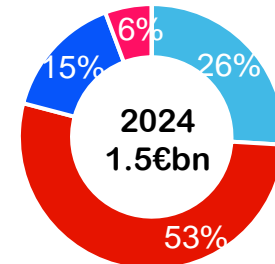
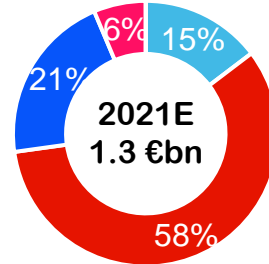


■ Renewables ■ Conventional generation

Renewables - By geography²



Conventional Generation and Trading - By geography²



■ Italy
■ Latin America
■ North America

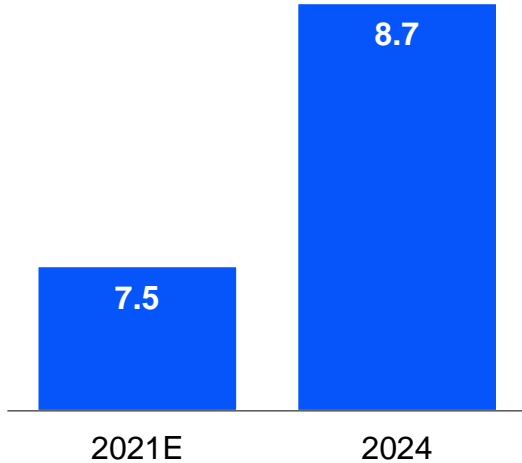
■ Iberia
■ Rest of Europe
■ Africa, Asia & Oceania

1. Rounded figures.
 2. Other is not included in the breakdown.

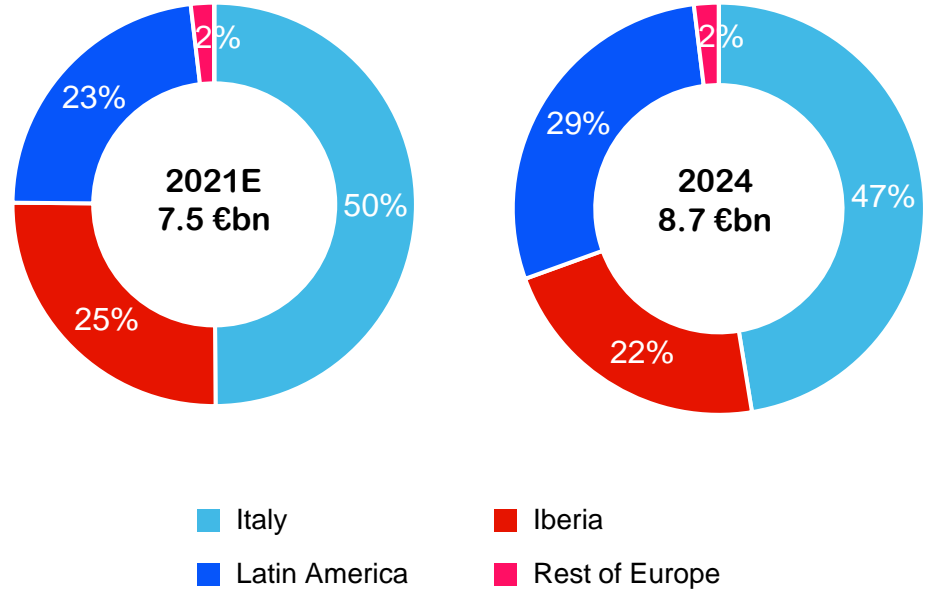


Infrastructure & Networks Ordinary EBITDA¹

Ordinary EBITDA (€bn)



EBITDA - By geography²

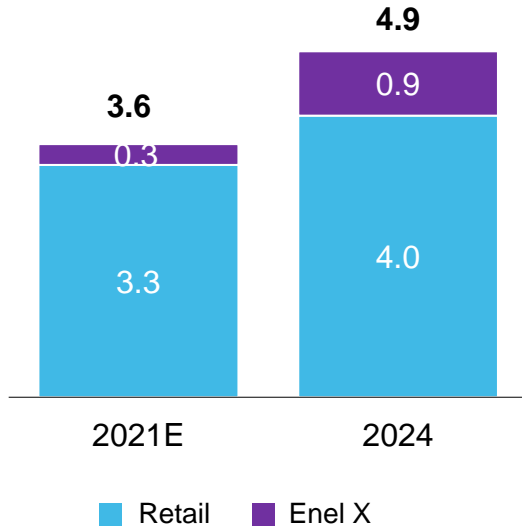


1. Rounded figures.
2. Other is not included in the breakdown.

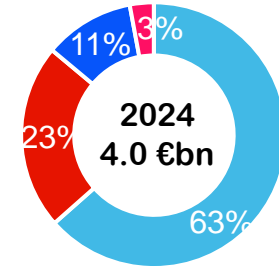
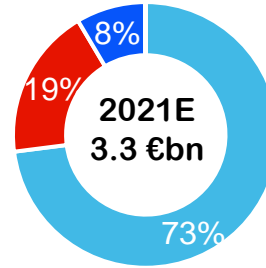


Customers Ordinary EBITDA¹

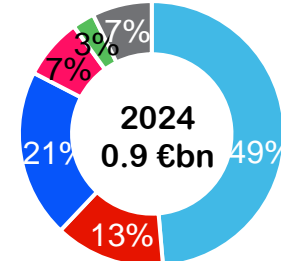
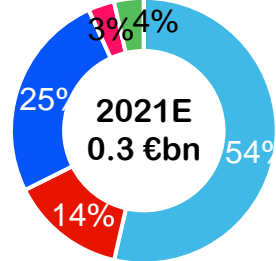
Ordinary EBITDA (€bn)



Retail - By geography²



Enel X - By geography²

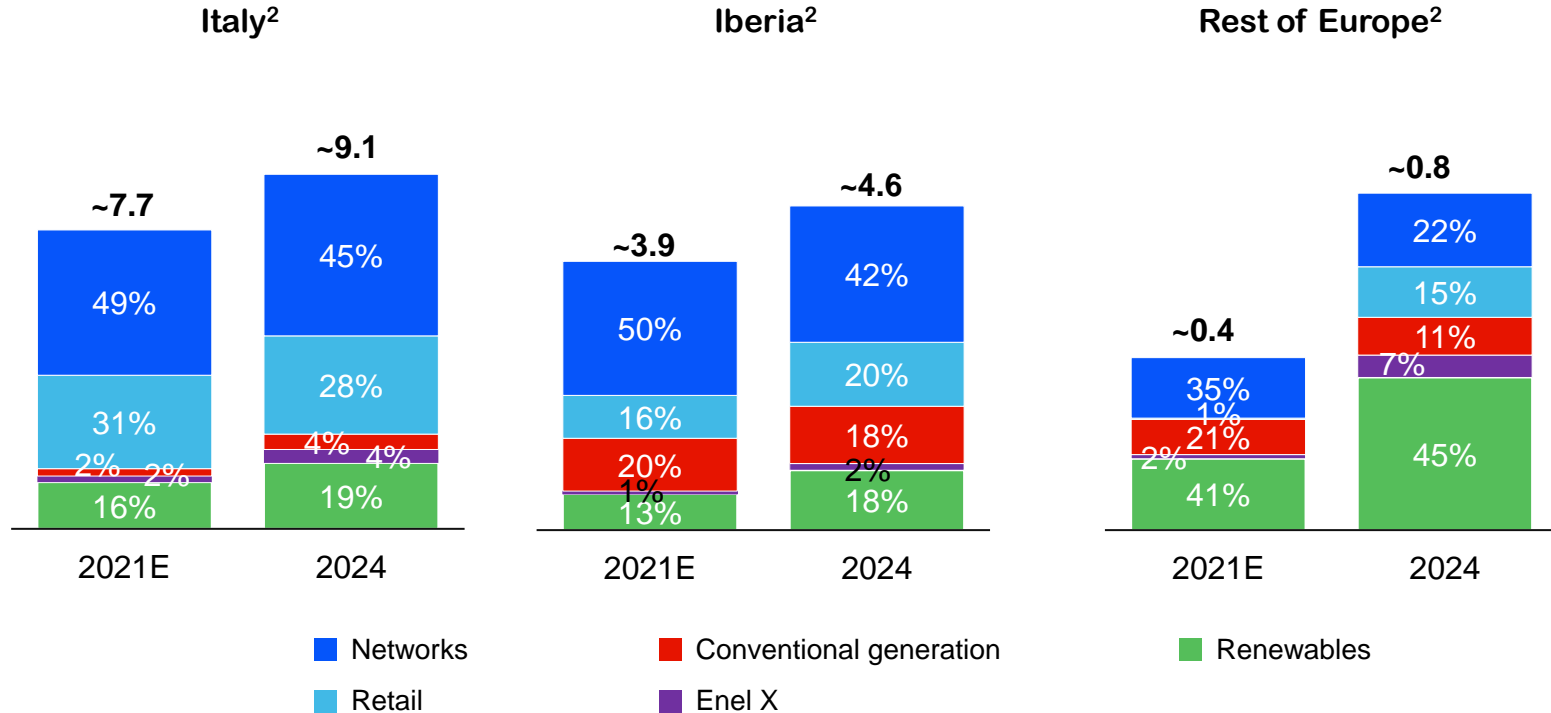


1. Rounded figures.
2. Other is not included in the breakdown.

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



Ordinary EBITDA by GBLs¹ (€bn)

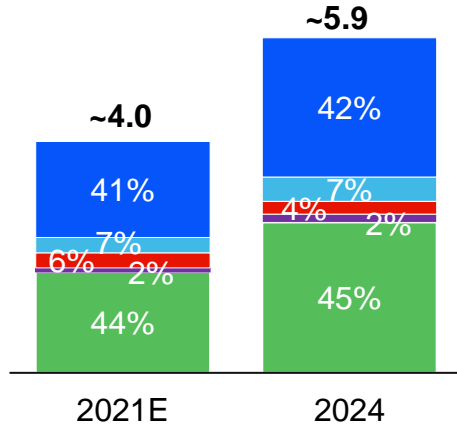


1. Rounded figures.
2. Other is not included in the breakdown.

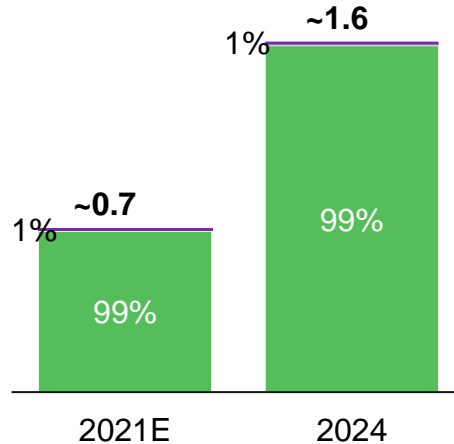


Ordinary EBITDA by GBLs¹ (€bn)

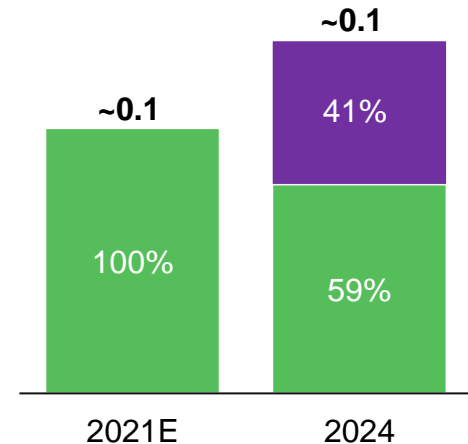
Latin America²



North America²



Africa, Asia & Oceania²



■ Networks
■ Retail

■ Conventional generation
■ Enel X

■ Renewables

1. Rounded figures.
2. Other is not included in the breakdown.



Baseload power price & production sold forward

	Baseload price ¹			
	2021E	2022	2023	2024
Italy (€/MWh)	85.7	88.1	78.9	75.0
Iberia (€/MWh)	89.0	82.9	69.4	59.0

	Production sold forward ²							
	2021E		2022		2023		2024	
	price	%	price	%	price	%	price	%
Italy (€/MWh) ³	51.9	94%	60.9	100%	70.7	38%	-	-
Iberia (€/MWh) ³	71.1	100%	76.3	88%	~76	~30%	-	-
Brazil (USD/MWh)	59.7	100%	61.6	100%	59.3	100%	53.7	100%
Chile (USD/MWh)	71.8	100%	68.0	100%	67.2	100%	66.2	100%
Colombia (USD/MWh)	67.3	100%	66.0	100%	67.4	97%	67.7	94%
Peru (USD/MWh)	56.3	100%	59.1	100%	61.6	100%	63.1	97%

1. Preclosing 2021 prices, BIP 22-24 prices for the following years.
2. Hedged prices and volumes updated @ 30/09.
3. Average hedged price; wholesale price for Italy, retail price for Spain.

2022-24 ESG Annexes

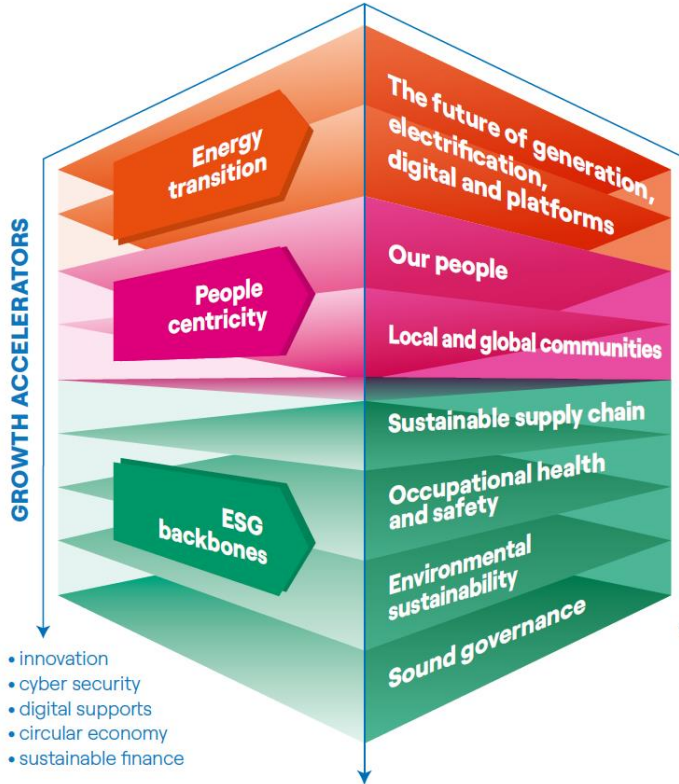


Sustainability strategy



Sustainability strategy and contribution to Sustainable development goals

SDGs



Focus on

- > Just Transition for Enel's People
- > Innovation
- > Circular economy
- > Cyber security
- > Diversity & inclusion
- > Sustainability projects
- > Sustainable supply chain
- > Health & safety
- > Environmental sustainability
- > Enel's main Policies



Just Transition for Enel's People

Enel's strategy for a Just Transition promotes a highly sustainable program to increase people's skills through:

People
centricity

- > **Internal redeployment and upskilling/reskilling processes** for people working in coal generation, which is being phased out, 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

2021E

- > ~**55%** of people leaving coal power plants in 2021 are redeployed and attended upskilling and reskilling programs (**80 hours** per capita)
- > Coal redeployed people: ~**90%** within GPG perimeter, ~**10%** to other Enel business areas

2022-2024

- > **50%** of people leaving coal power plants will be redeployed, attending upskilling and reskilling program. The other **50%** 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

Innovation



📍 7 Hub 📍 3 Hub & Lab 📍 3 Labs dedicated to startups

Innovation Hubs/Labs¹

- > 11,000+ Startups scouted
- > 110+ scaled-up
- > 450+ engaged in projects
- > 10 Hubs involved
- > 22 Labs involved²



Crowdsourcing³

- > 160+ Challenges
- > 8,000+ Proposals collected

Partnerships⁴

- > ~ 900 Innovation and sustainability partnerships

	2021E	2024
Proof of Concept launched (#)	175	520
Solutions under scale-up in the business (#)	48	137

1. Data from 2015 to 9M 2021
 2. Of which 3 are Hub & Lab and 3 are dedicated to startups

3. Data from 2017 to 9M 2021
 4. Active partnerships as of 9M 2021

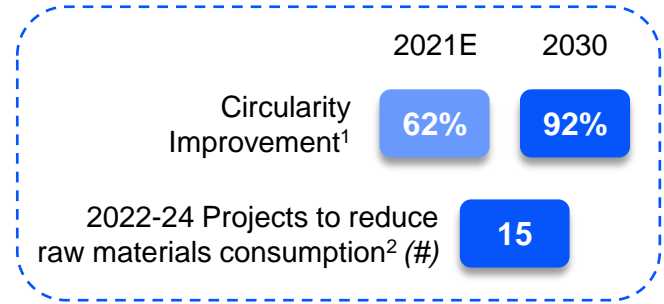
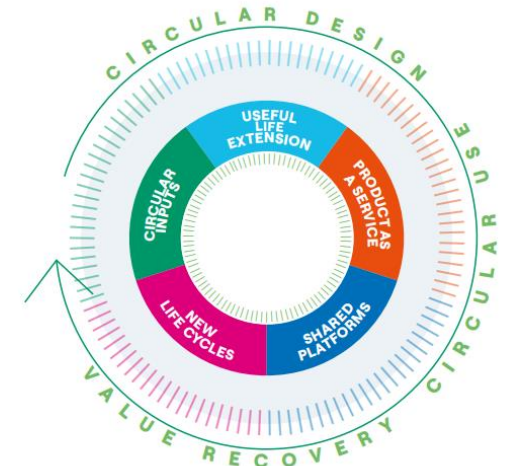


Circular economy



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

- 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. Implementation of strategic circular economy projects focused on the key technologies (e.g. wind, pv, smart meter, EV charging stations, EV batteries) with the aim to reduce the consumption of raw materials. Seven of these are included on Innovation Projects.



Cyber security



Cyber Security Framework

> Enel adopted a structured **cyber security system** to manage all cyber risks, assigning a tailored accountability to relevant stakeholders

> It includes **8 processes** fully applicable to the complexity of regular Information Technology (IT), industrial Operational Technology (OT) and Internet of Things (IoT) environments

> It is driven by a "**risk-based**" approach, which considers the business risk analysis as the basic step of all strategic decisions, and a "**cyber security by design**" principle, which allows to focus on cyber security topics from the very early stages of system design and implementation



Cyber Security Framework

Approach

	2021 planned	2021E	2022-24
Cyber exercises involving industrial plants/sites ^{1,2} (#)	10	18	40
Information security verification activities ² (#)	800	1,536	2,400
Knowledge sharing events (#)	15	17	45

1. The goal of cyber exercises is to increase the ability of response, readiness, managing of incidents and training all the involved actors. The related output is a report that provides details of the cyber exercises results
 2. 2021 has been characterized by an outstanding performance due to extra commitment and taking advantage of synergies and on-site cross operative opportunities



Diversity and inclusion

Diversity and inclusion are essential factors in Enel approach to create long term value for all stakeholders

Purpose and Actions

- > Enel puts in place an organic set of actions aimed at:
 - allowing expression of **people uniqueness** ensuring non discrimination, 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

Targets

- > Promotion of a systemic approach to the **inclusion** of people with **disabilities**
- > Promotion of an **intergenerational**, **intercultural** and **bias-free inclusion culture**

	Gender	
	2021E	2024
Female managers (%)	23.2	26.8
Female middle managers (%)	30.8	33.4
Women in selection processes ¹ (%)	50	50



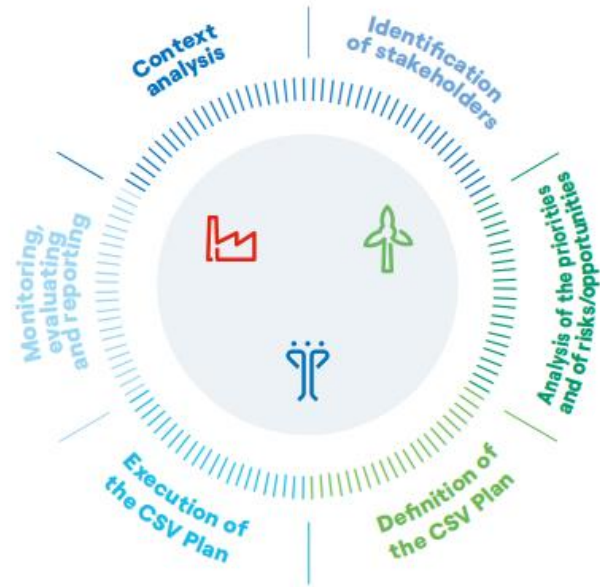
Global Diversity & Inclusion Policy
 Global Workplace harassment Policy
 Statement against harassment



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



Sustainability projects with communities



Creating Shared Value Strategy

Inclusive Business Model

> The CSV model includes the development of sustainable and inclusive products and services in order to meet **needs of clients** with **vulnerability** and **disabilities**

- > Enel continues to promote **CSV**, in the long term, in line with three pillars:
 - > Making the **value chains** of the Business Lines **sustainable**
Advancing equity through the business
 - > to create **equitable** outcomes also through its **inclusive business model**
 - > Expanding the **ecosystem** of **partnerships** and **collaborations**



Creating Shared Value process definition and management Policy

	2021E	2030
Quality education ¹	3	5
Affordable and clean energy ¹	11.8	20
Decent work, inclusive and sustainable economic growth ¹	3.7	8

1. Mn beneficiaries. Cumulated figures since 2015



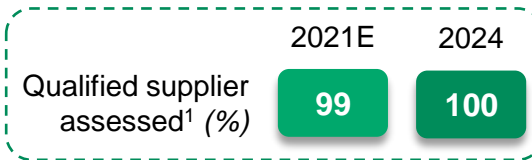
Sustainable Supply Chain



Enel promotes long-term partnerships with its suppliers, aiming at maximizing value creation in various forms: effectiveness, safety, time, quality, performance, revenue, flexibility, risk reduction and sustainability

Qualification system

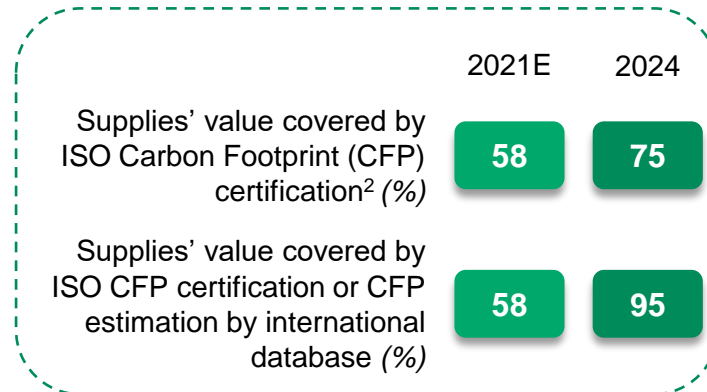
It ensures the careful **selection** and **assessment** of companies wishing to participate in procurement procedures. The Quantification system ensures the fulfillment of requirements, namely: eco-financial, legal, reputational, ethics, technical, health and safety, environmental



Environmental impact

Defining metrics and setting reduction targets is crucial to reach sustainability objectives for our Supply Chain. Metrics are mainly based on **Environmental Product Declaration (EPD)** for main categories or **ISO Carbon Footprint** certification

EPD is the declaration validated by third party, according to international standards **ISO 14040** and **ISO 14025**, with the purpose of quantifying and **certifying impacts** (CO2 emissions, water consumption, soil impact, recycled material, etc.) of the entire **lifecycle** of a **supply**



1. For health & safety, environmental and human rights aspects. Rounded figures
 2. The 80% of suppliers is also covered by EPD (Environmental Product Declaration) certifying CFP, environmental impacts and circular data.



Health & safety



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

Data driven performance evaluation

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

Culture dissemination

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

Safety on supplier management

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

	2021E	2024
Lost Time Injury Frequency Rate ¹	0.63	0.61
More than 3 days Frequency Rate ²	0.38	0.37
High Potential Accident FR ³	0.09	0.08

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..
 3. An accident whose dynamic, independently from the damage, could have resulted in a Life Changing Accident or in a Fatal Accident

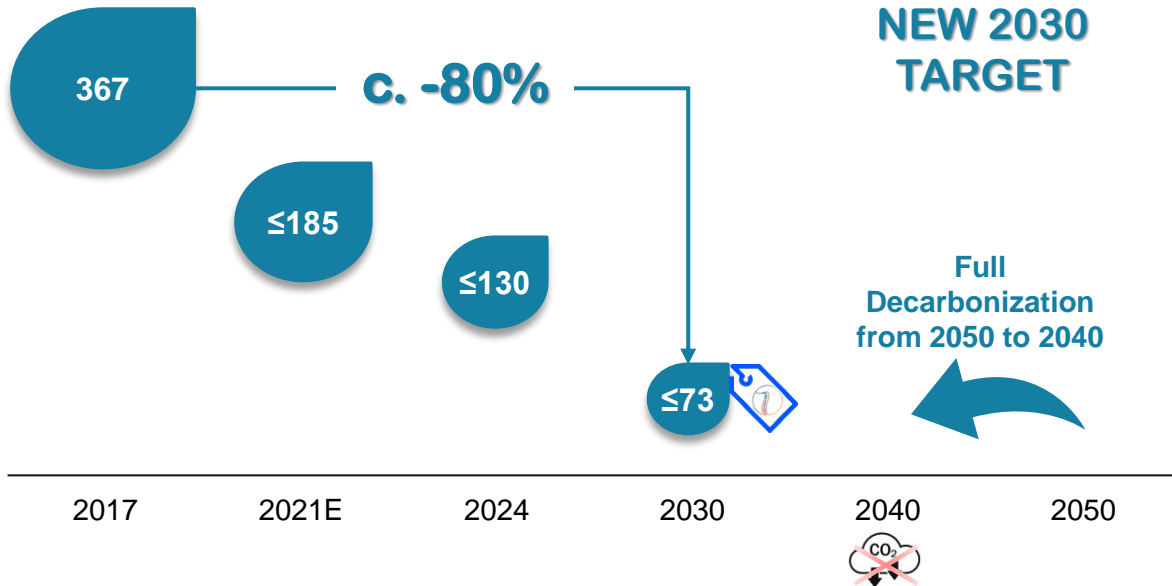


Environmental Sustainability

Power Sales - Path towards full decarbonization by 2040



Scope 1 & 3 integrated power (gCO_{2eq}/kWh)



Electricity
sold to our
customers **100%**
from **renewable**
sources

1.5°C aligned. To apply for SBTi certification

No use of carbon removal

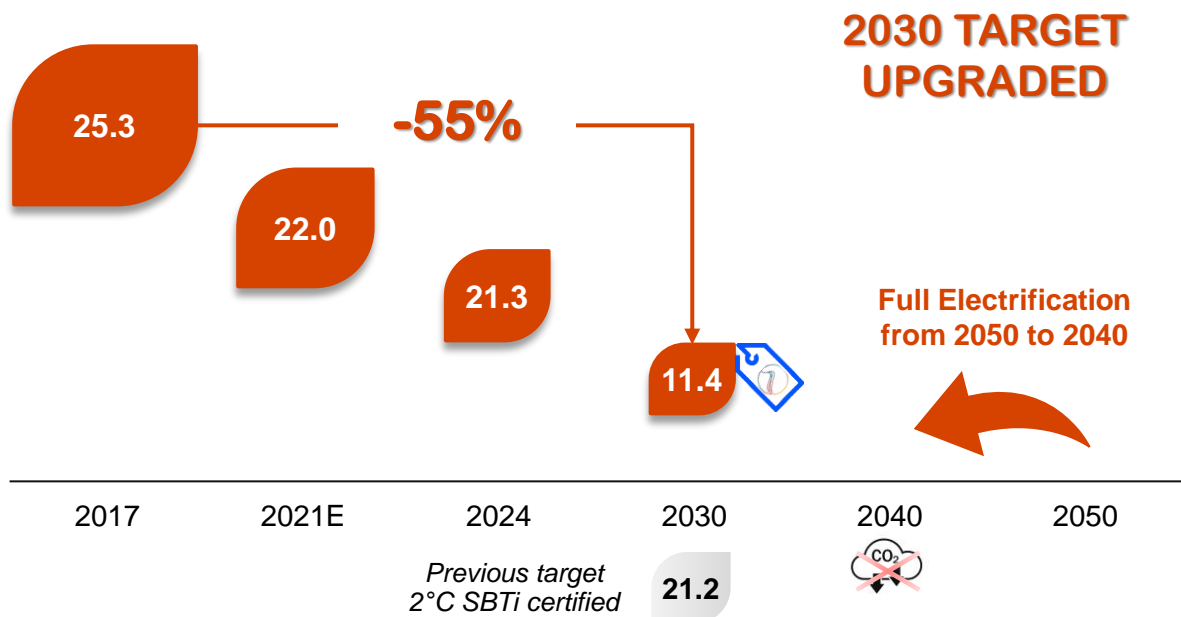


Environmental Sustainability

Gas sales - Path towards full electrification by 2040



Scope 3 gas retail emissions (MtCO₂)



Exit from gas retail business driven by electrification of consumption

1.5°C aligned. To apply for SBTi certification

No use of carbon removal



Environmental Sustainability

Pollutants and waste



Air quality

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

Pollutants

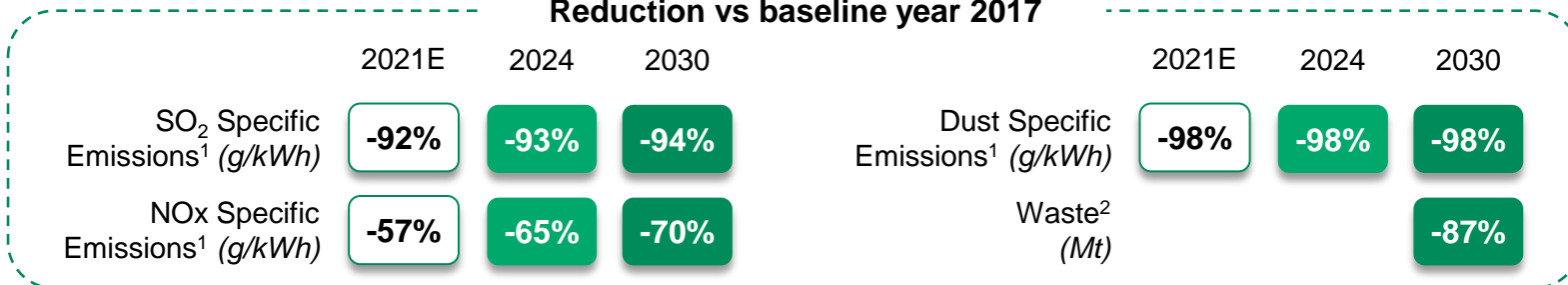
➤ Sulphur dioxide (**SO₂**) and **Dust** mainly associated to **coal production**, but also to Oil & Gas

➤ Nitrogen oxides (**NOx**) mainly associated to **gas production**

Waste reduction

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

Reduction vs baseline year 2017



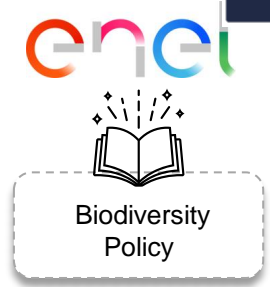
1. Target in line with 2030 Scope 1 emissions reduction target certified by SBTi
 2. It excludes demolition wastes from decommissioning of thermo power plants



Environmental Sustainability

Biodiversity

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



Risk Assessment

- Enel includes **Biodiversity Risks Assessment** to evaluate company-wide risk

Action Plan

- Enel is **committed** to **develop** a **Biodiversity Action Plan** taking into account the specific aspects of local environments with conservation and a biomonitoring activities
- **Minimizing** the **impact** of Enel sites on **habitats** and **species** included on the Red List of the **IUCN**¹
- Adoption of **quantitative biodiversity** performance **indicators** for new infrastructure in line with the commitment to halt and reverse biodiversity loss by 2030²

Targets

2021E

- Biodiversity Management Guideline
- New indicators tested on generation and distribution technologies
- Participation to «Business for Nature Coalition» and to SBTN's Corporate Engagement Program

2024

- Improving processes for risk assessment and biodiversity management
- Group indicators and biodiversity performance monitoring
- Increasing the partnership framework and stakeholder engagement

1. International Union for Conservation of Nature

2. CBD/COP/15/5/Add.1 13 October 2021



Environmental Sustainability

Water

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

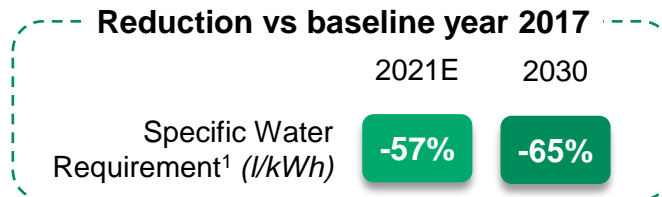


Water quality conservation

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

Strategic goals

- Specific **Water Requirement target** is a ratio between a) all the **water withdrawal** quotas from surface and groundwater sources, by third parties, from the sea (except the quota of brine) and from wastewater used for processes and for closed-cycle cooling and b) the **total production + heat**
- Enel is constantly **monitoring** all its production sites located in **water stressed areas** in order to ensure that **water** resources can be **managed efficiently**



1. It excludes new Green Hydrogen Production Plants



Enel's main Policies

Human Right Policy (2013)

> Commitment to **respect all Human Rights along entire value chain**, with due regard for cultural, social and economic diversities, and requirement for all stakeholders

Code of Ethics (2002)

> Commitments on corporate conduct according to standards based on **transparency and integrity towards stakeholders** – 2002

Zero Tolerance of Corruption Plan (2006)

> Commitment to **fight corruption**, in compliance with the 10th principle of the **Global Compact**, which requires that business should work against **all forms of corruption**, including extortion and bribery

Enel Global Compliance Program (2016)

> **Governance tool** aimed at strengthening the Group's ethical and professional commitment to **preventing illicit** committed outside Italy

Model 231 (2002)

> Adoption of **Legislative Decree 231/01** which introduced into Italian law a system of administrative and criminal liability for certain types of offenses



2021

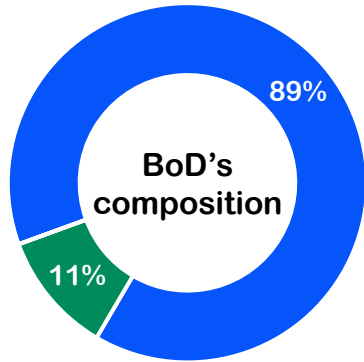
2017

Constantly updated

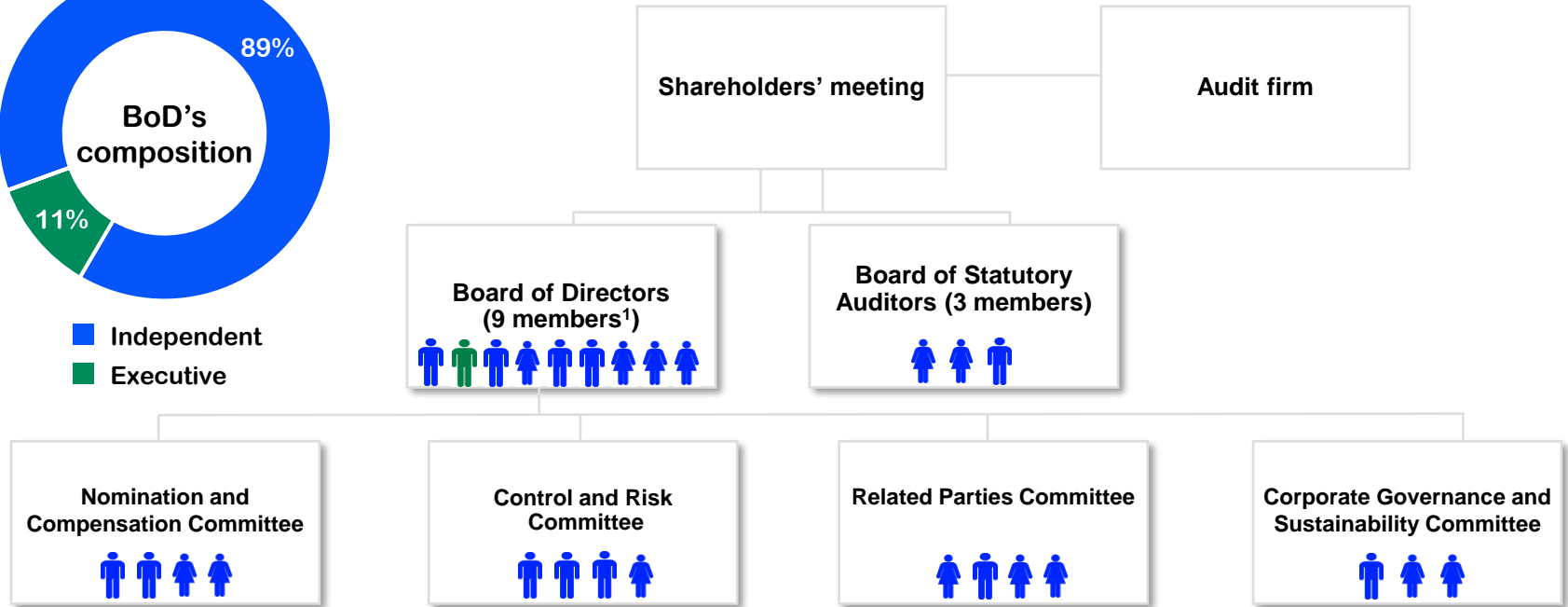
Focus on Corporate Governance



Corporate governance structure



■ Independent
■ Executive



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

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

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



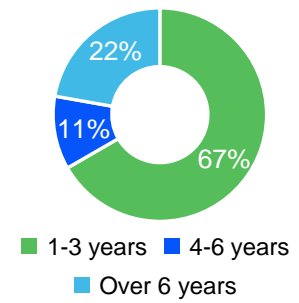
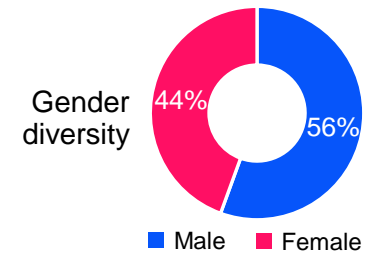
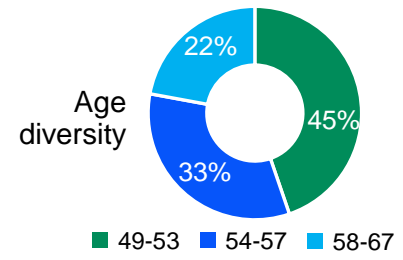
Board composition

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





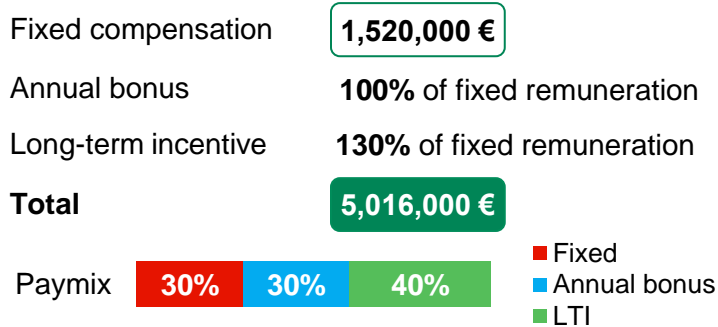
CEO remuneration

Overall structure

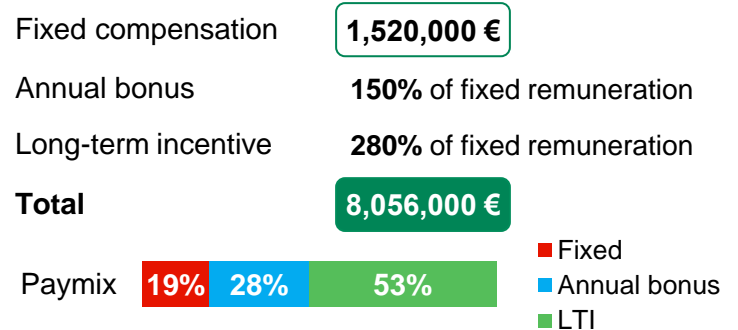
Enel position vs the Peer Group¹

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

Compensation at Target level



Compensation at Maximum level



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

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

2. Data as of December 31, 2019



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	35%	5.41 €bn	5.46 €bn	5.57 €bn	Economic
> Efficiency	Group Opex	20%	7.97 €bn	7.89 €bn	7.81 €bn	Economic
> Cash and debt management	FFO/Consolidated net financial debt	15%	24.22%	24.46%	24.95%	Financial
> Safety	Safety in the workplace	15%	FI ³ < 0.64 & FA ⁴ < 2020 target	FI ³ < 0.60 & FA ⁴ < 2020 target	FI ³ < 0.46 & FA ⁴ < 2020 target	ESG
> Customer Satisfaction	SAIDI	15%	255 min	252 min	247 min	ESG

1. Management by objectives (MBO) 2021
 2. (%) Weight in the variable remuneration
 3. FI: Work-related accident Frequency Index
 4. FA: Number of Fatal Accidents during 2021, except for road events. 2020 target was equal to 7 FA.



Long-term variable remuneration¹

100% 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	50%	Enel's TSR = 100% of Index's TSR	Enel's TSR = 110% of Index's TSR	Enel's TSR ≥ 115% of Index's TSR	Market
> Profitability	ROACE ⁶	25%	= 34.4%	= 34.9%	≥ 35.4%	Economic
> Environmental	Renewable capacity on total ⁷	10%	= 64.3%	= 64.4%	≥ 64.6%	ESG
> Environmental	GHG Scope 1 emissions reduction ⁸	10%	= 148 gCO _{2eq} /kWh _{eq}	= 144 gCO _{2eq} /kWh _{eq}	≤ 140 gCO _{2eq} /kWh _{eq}	ESG
> Gender Gap	% of women in mgmt succession plans ⁹	5%	= 45%	= 47%	≥ 50%	ESG

1. Long-Term Incentive (LTI) Plan 2021. Performance period: January 1, 2021 – December 31, 2023. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment)
2. For the CEO/General Manager. 50% for the other beneficiaries of the LTI Plan 2021.
The number of Enel shares to be assigned is determined on the basis of the arithmetical mean of Enel's daily VWAP in the three-months period preceding the beginning of the performance period
3. (%) Weight in the variable remuneration for the CEO/General Manager
4. 100% at Target and 180% at Over II for the other beneficiaries of the LTI Plan 2021

5. Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU, calculated in the 3-year period 2021-2023
6. Cumulative for the 3-year period 2021-2023
7. Renewable sources net consolidated installed capacity / Total net consolidated installed capacity at the end of 2023
8. GHG Scope 1 emissions per kWh equivalent produced by the Group in 2023
9. At the end of 2023



CEO remuneration

Termination agreements

Pro rata temporis rule

- > In case of **misalignment** between the **performance period** of the 2021 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 **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

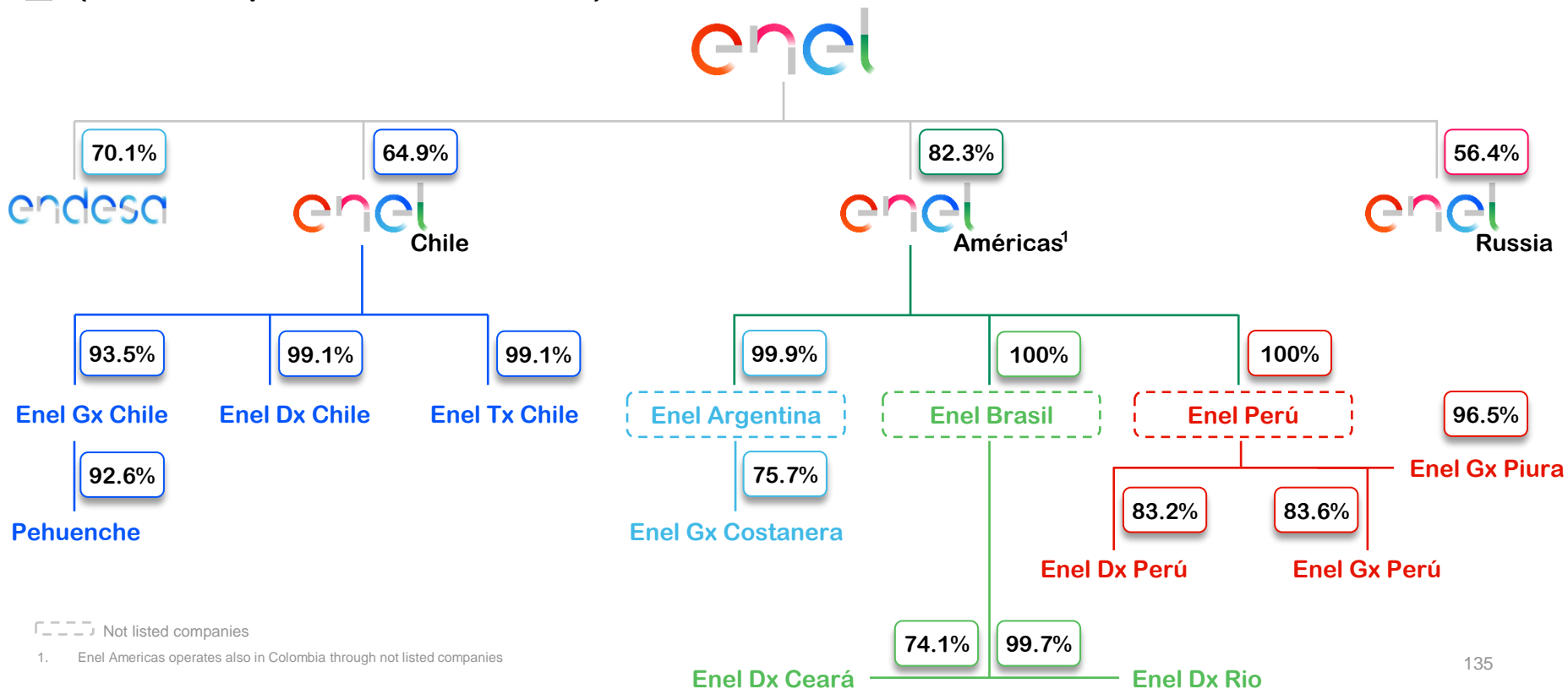
- > It was confirmed the grant by the CEO/GM to the Company, for a consideration equal to 500,000 € (payable in three yearly installments), of the right to activate a **non-competition agreement**, upon termination of directorship and executive relationship
- > Should the Board of Directors exercise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

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 – 134 before the LTI 2021 performance period conclusion, it is provided that the CEO/GM shall maintain the right to the assignment of the accrued incentive, based upon the level of achievement of the performance objectives provided under the Plan, and that the final assessment of the incentive will be made *pro rata temporis* until the date of termination of the directorship and executive relationship

2. Namely in the following Countries: Italy, France, Spain, Germany, Chile and Brazil



Enel Group's listed companies (as of September 30, 2021)



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

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