



Capital Markets Day

November 22nd 2022, Milan

Agenda



Francesco Starace, CEO & General Manager

2023-25
Strategic Plan

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



Alberto de Paoli, CFO

2023-25
Strategic Plan

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



Francesco Starace, CEO & General Manager

Closing remarks



Francesco Starace

CEO & General Manager



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

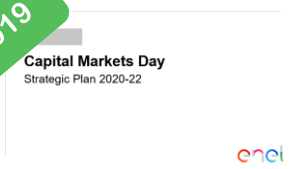
The Group in the energy context





The Group positioned into the right energy trends

CMD 2019



CMD 2020

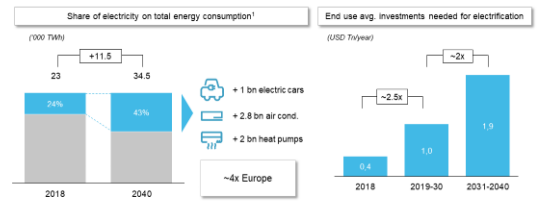


CMD 2021

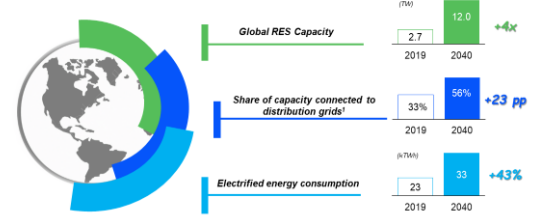


Our next 10 years

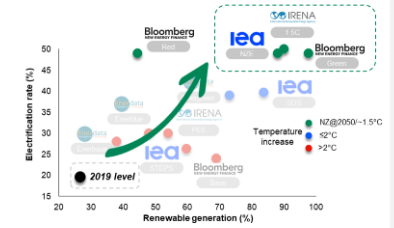
Global outlook: electricity is winning the energy battle



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



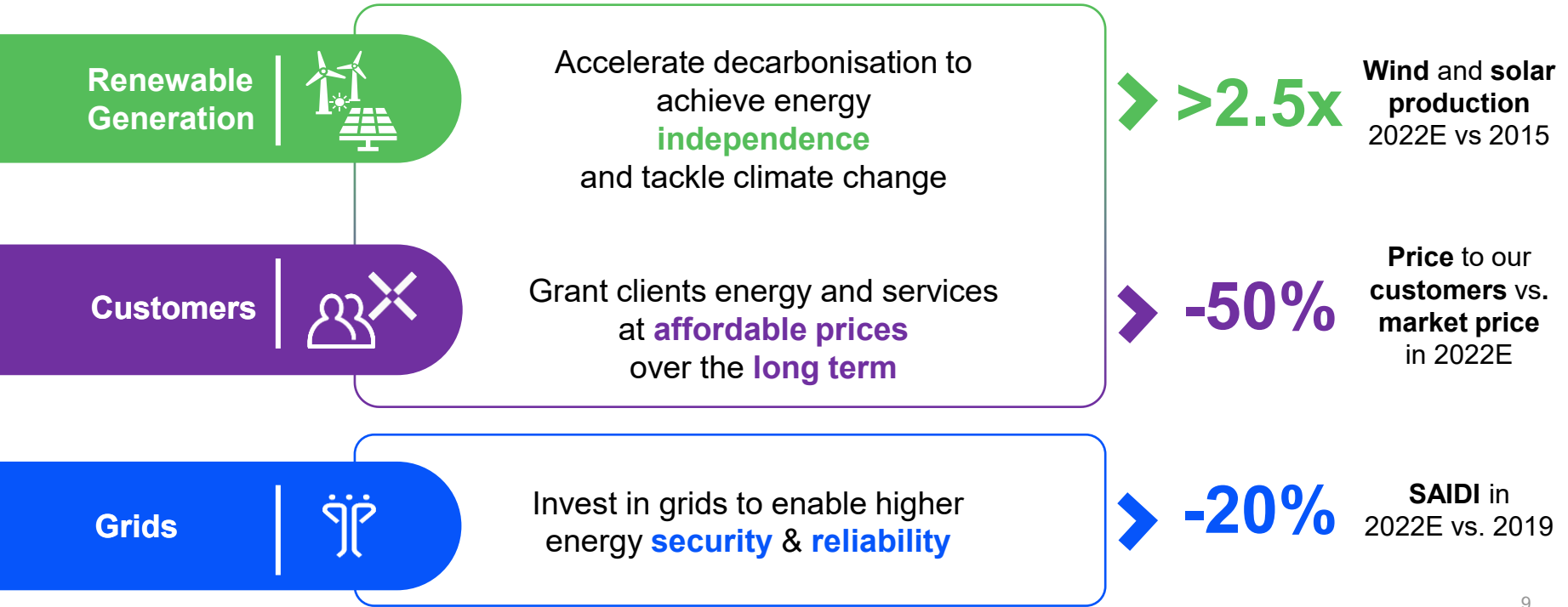
...will see electrification as the most important trigger...



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

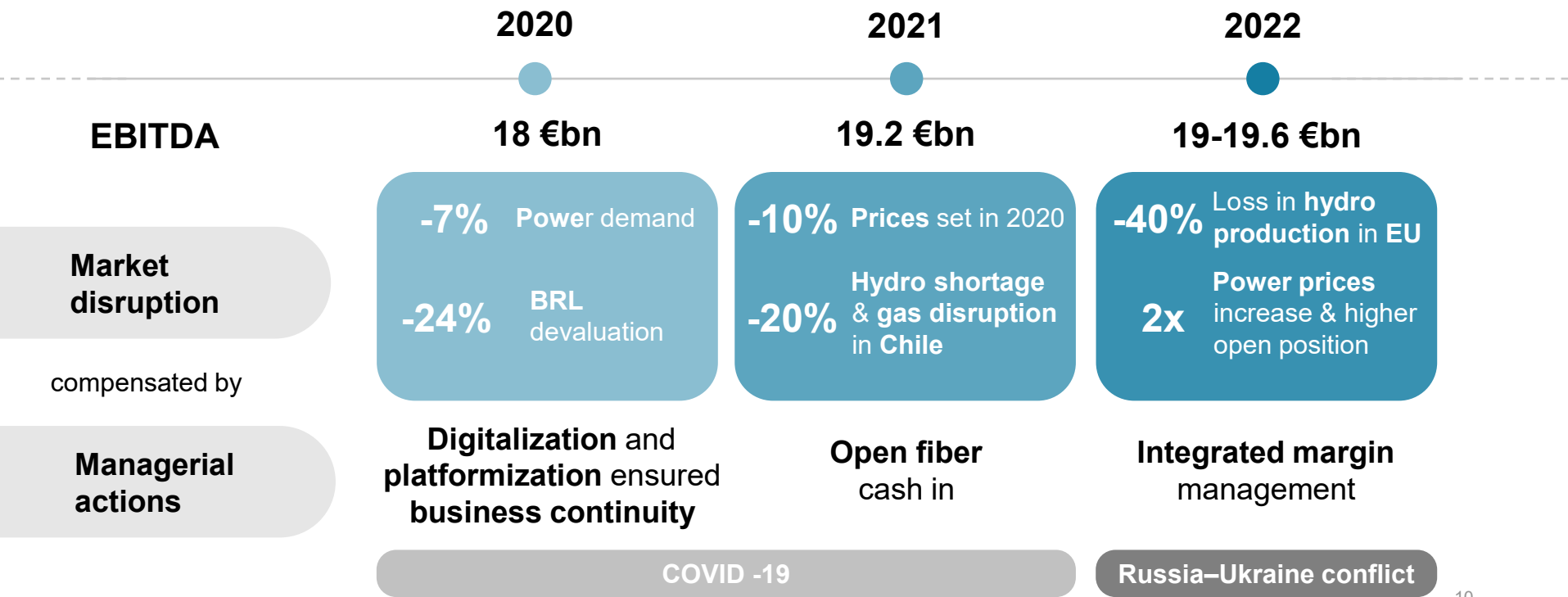
At 2020 | Source: Graph - internal elaboration based on IEA (2021), World Energy Outlook 2021 | BMF (2021), New Energy Outlook | IRENA (2020), Global Renewables Outlook | IRENA (2021), World Energy Transition Outlook

A business mix built over years to capture clean electrification opportunities





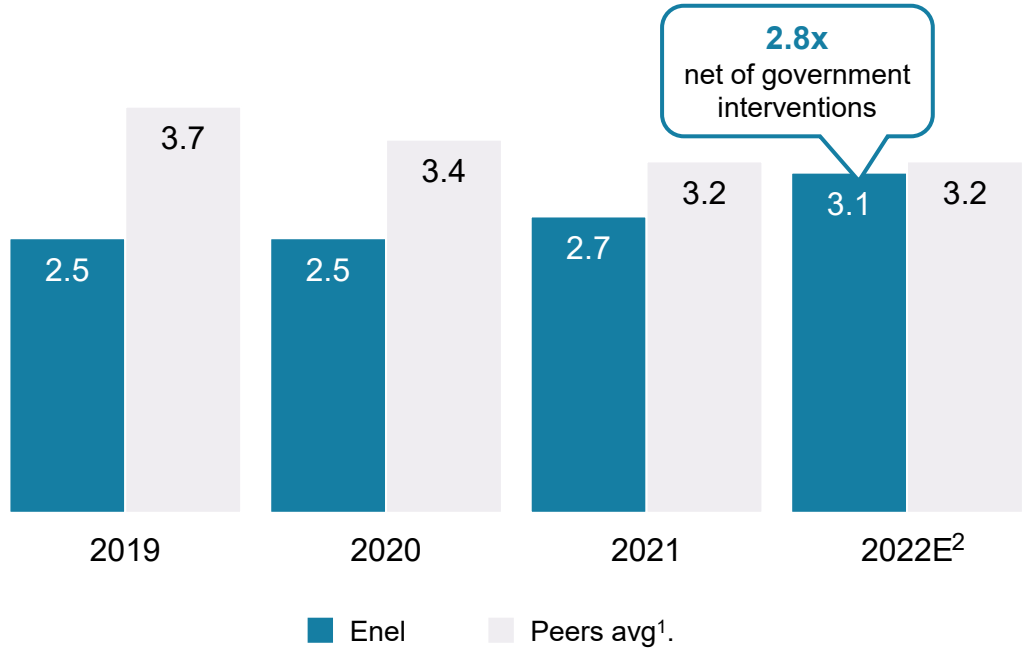
Managerial actions supported Group's performance





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

ND/EBITDA evolution (€bn)



ND/EBITDA below sector average despite governments' interventions weighting 8 €bn on 2022E financials

1. European Utilities
2. Enel figure calculated on mid-point range

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
2022E-25
disposal plan³

6
core countries

Growth and financial
strength

+10-13%
Net Income
2022E-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

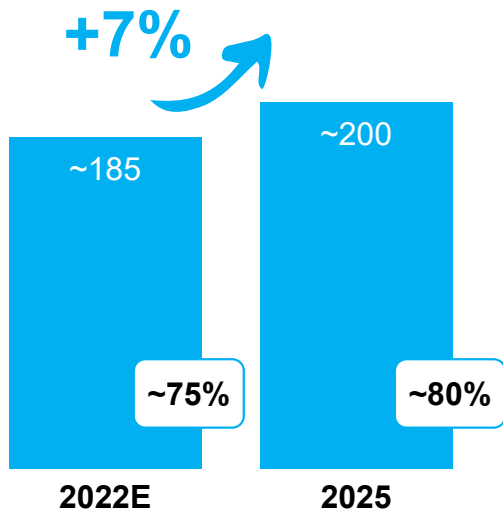
4

Streamline our portfolio of businesses and geographies



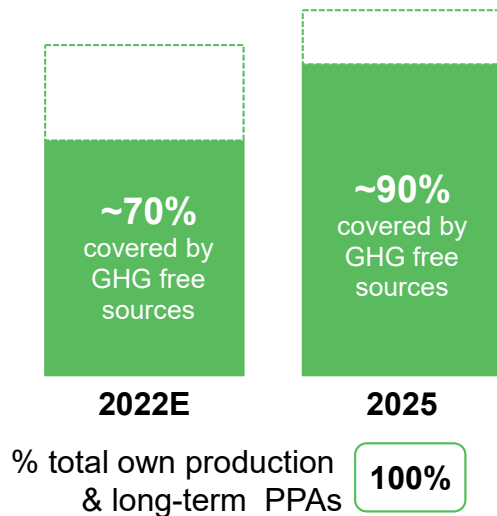
Balancing customer demand and supply

Fixed power sales¹ (TWh)



 % on total sales

Fixed power sales coverage¹



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

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

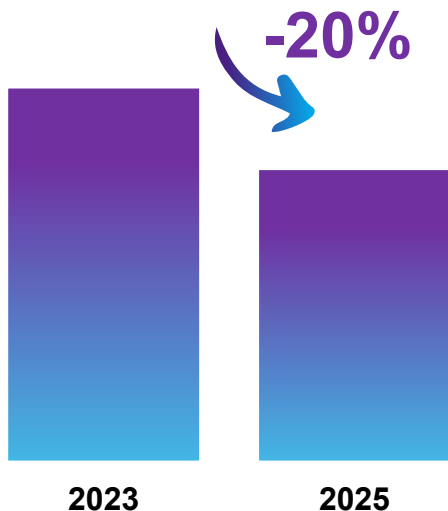
Clean energy coverage **enhances margins** and reduces **short term risks**

1. Core countries



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

Repricing (€/MWh)¹



Services offering

	2022E	2025
Charging points (mn)	0.5	1.4
Storage behind the meter (MW)	99	352
Demand Response (GW)	8.4	12.4

Offering to customers **integrating commodity and services**

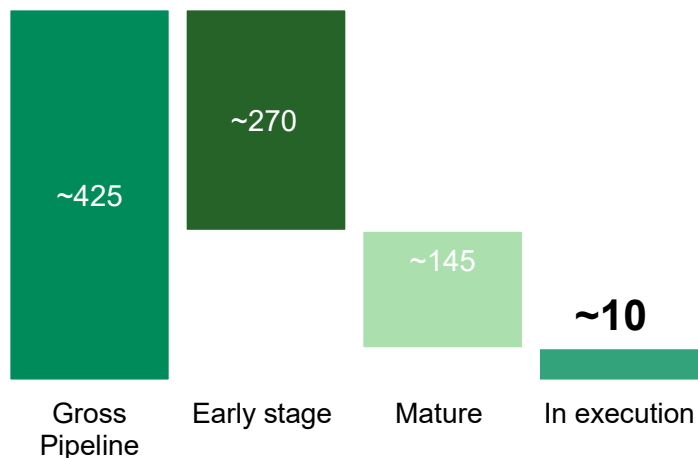
Tailored strategy on B2B, B2C & B2G to address **affordability and sustainability** needs

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

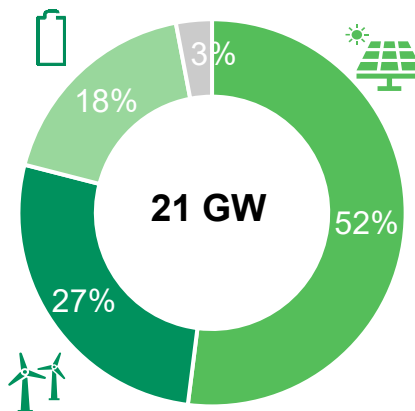
1. Fixed price offered to free market clients in Italy and Spain

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**

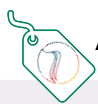
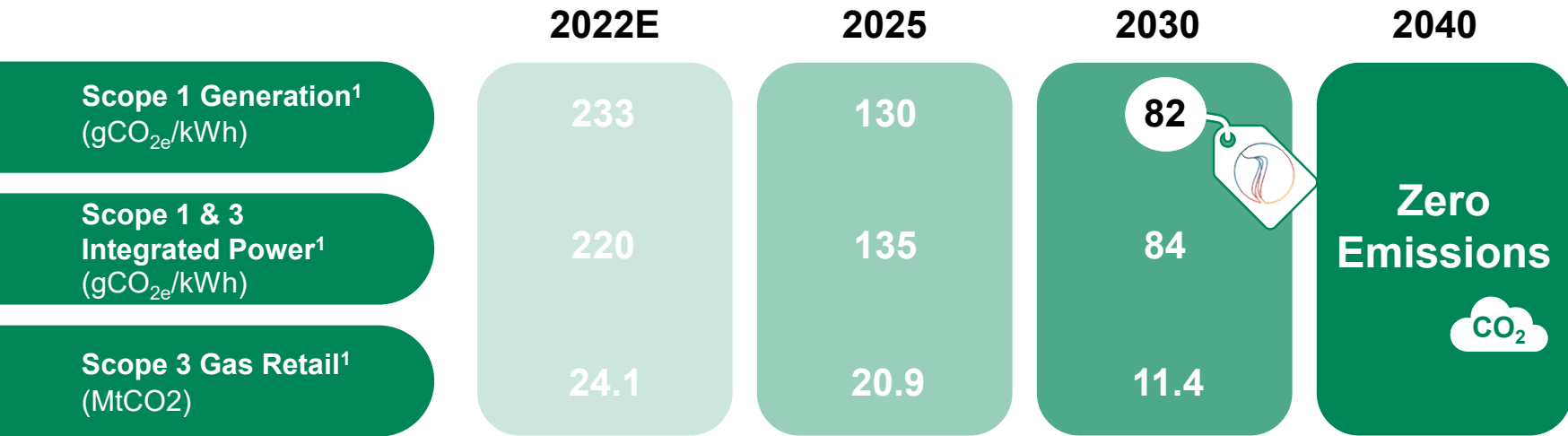
10 GW in **US** and **Latam** backed by **long term PPAs**

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

1. It includes BESS (around 44 GW in early stage and around 22 GW in mature pipeline)
 2. It includes 2 GW capacity under the stewardship business model



Zero Emissions as a business driver



Already 1.5°C SBTi certified



No use of carbon removal



1.5°C SBTi certification covering 100% GHG emissions (Scope 1, 2 & 3) ongoing and under validation by SBTi

1. Targets do not include M&A plan



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

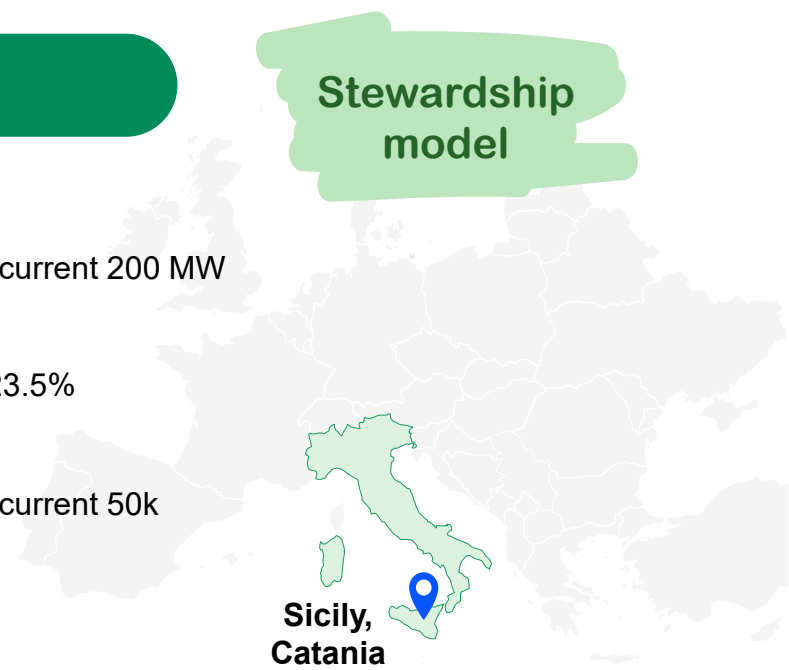


Jobs created



~1,000

Stewardship model



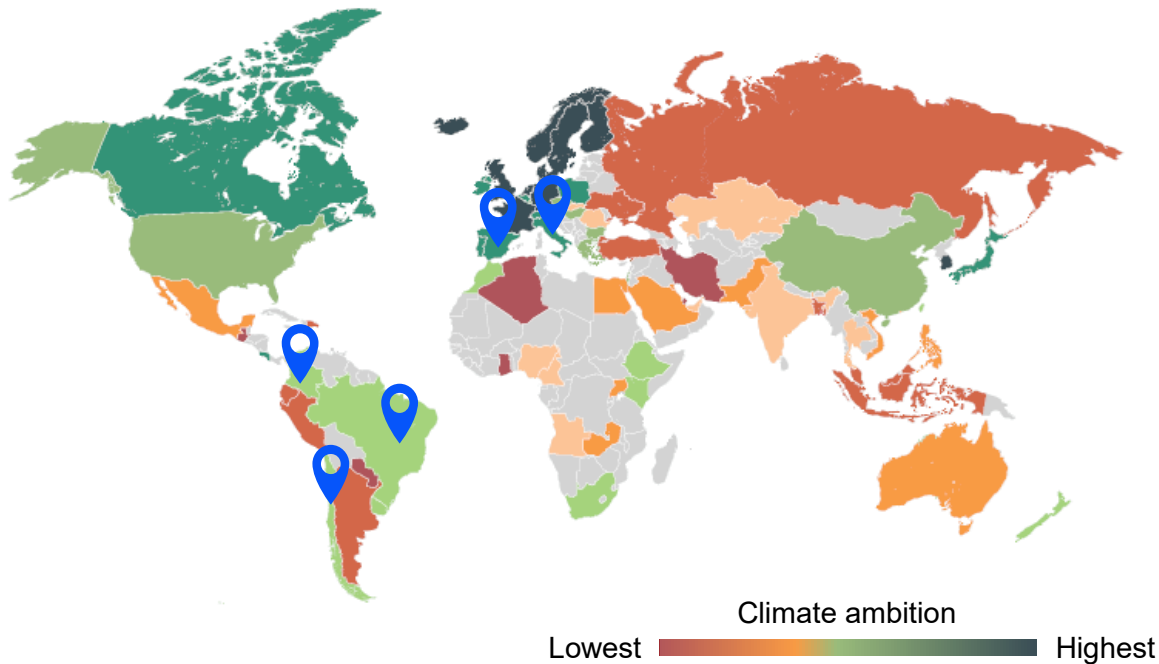
Sicily,
Catania

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



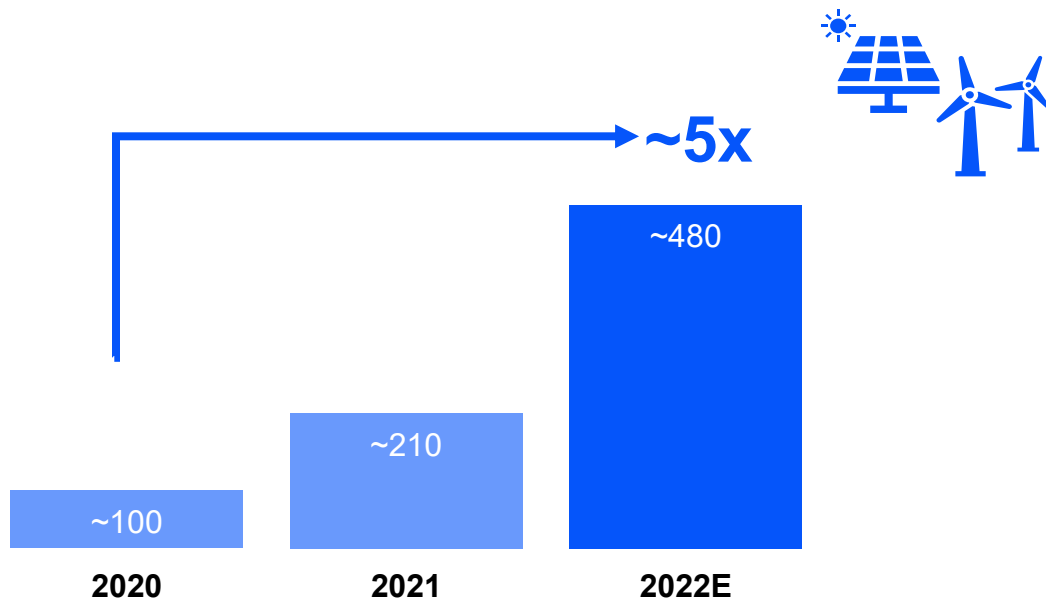
Focusing on **quality**, **resiliency** and **digitalization** of distribution grids in countries most committed to **clean electrification**

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

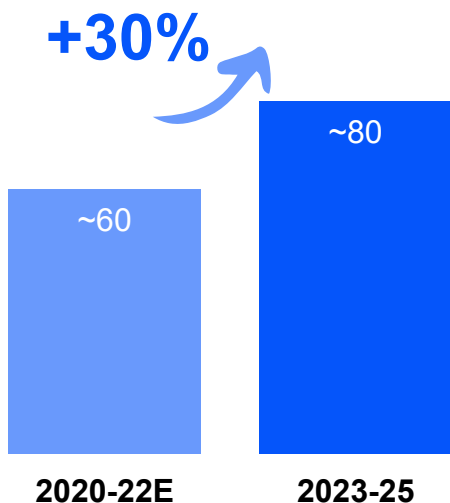
Network hosting capacity as key value creation tool in the future

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

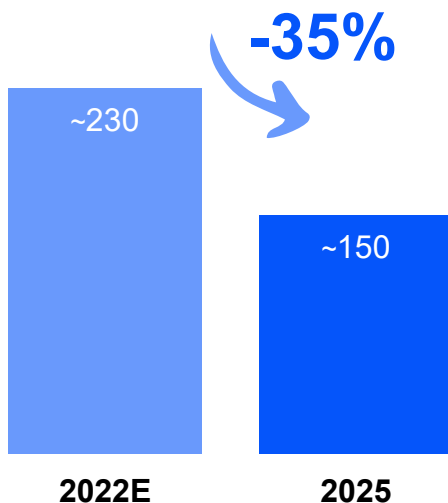
A more concentrated focus to better deliver security, digitalization and efficiency



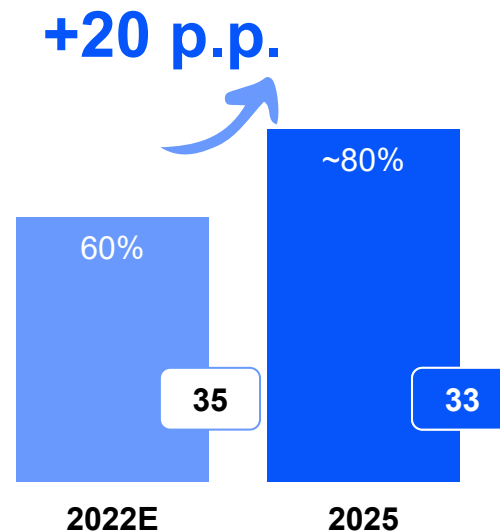
Avg. capex per client (€/cl)



SAIDI (min)



Digitalized grid customers



Opex/Cust.¹ (€/cl)

1. In real terms

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

Optimize footprint and extract value from asset base

1

Optimize footprint and asset base

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

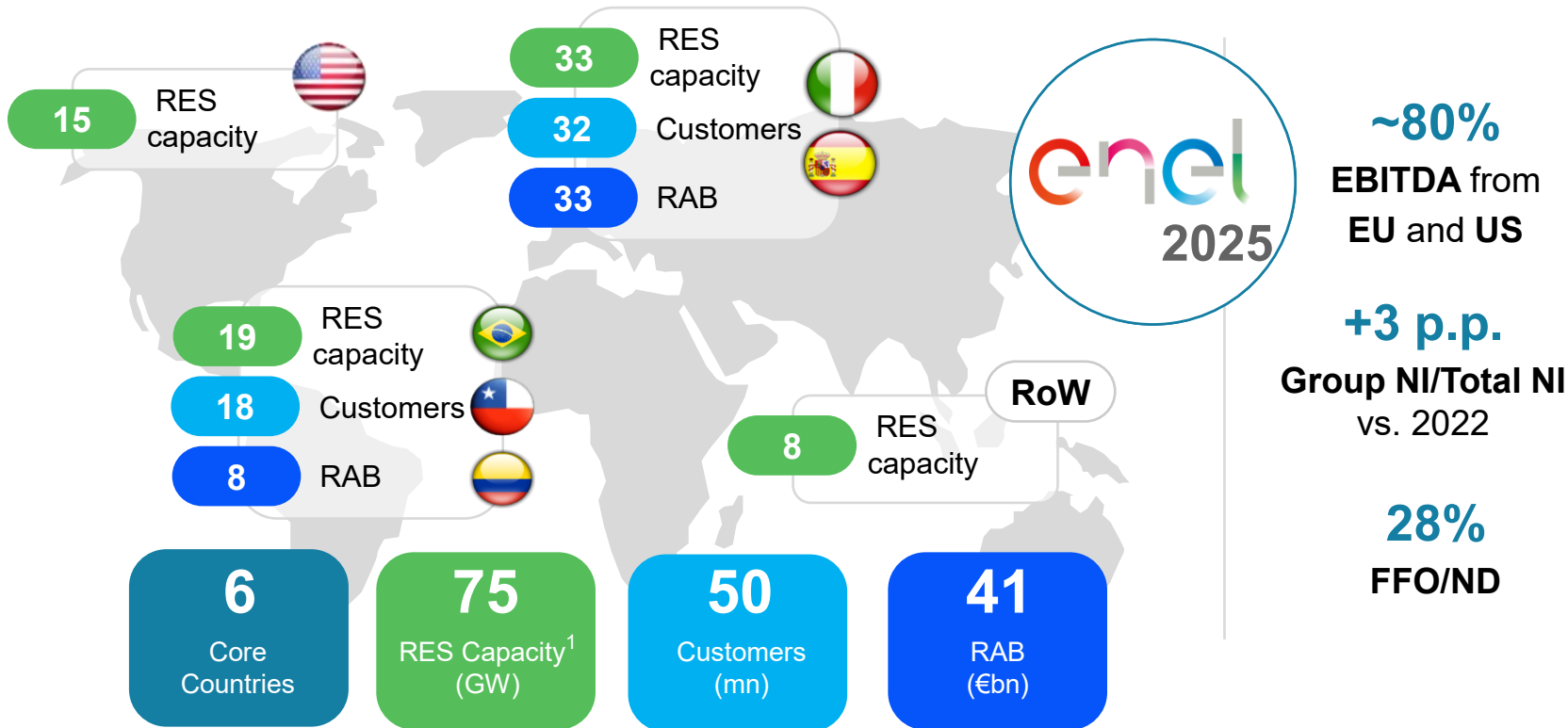
2

Leverage on market opportunity to initiate exit from gas activities

Main focus of actions in 2023



A simpler structure with high growth potential

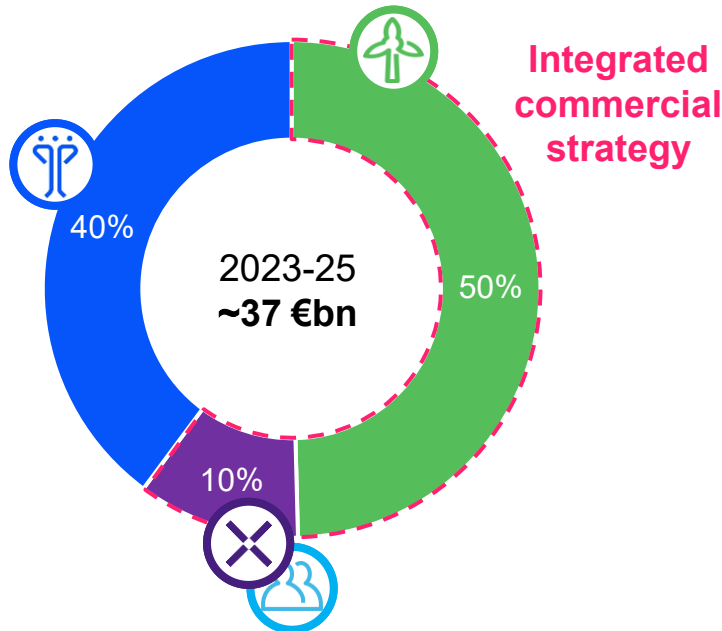


1. It includes around 4 GW of BESS capacity

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



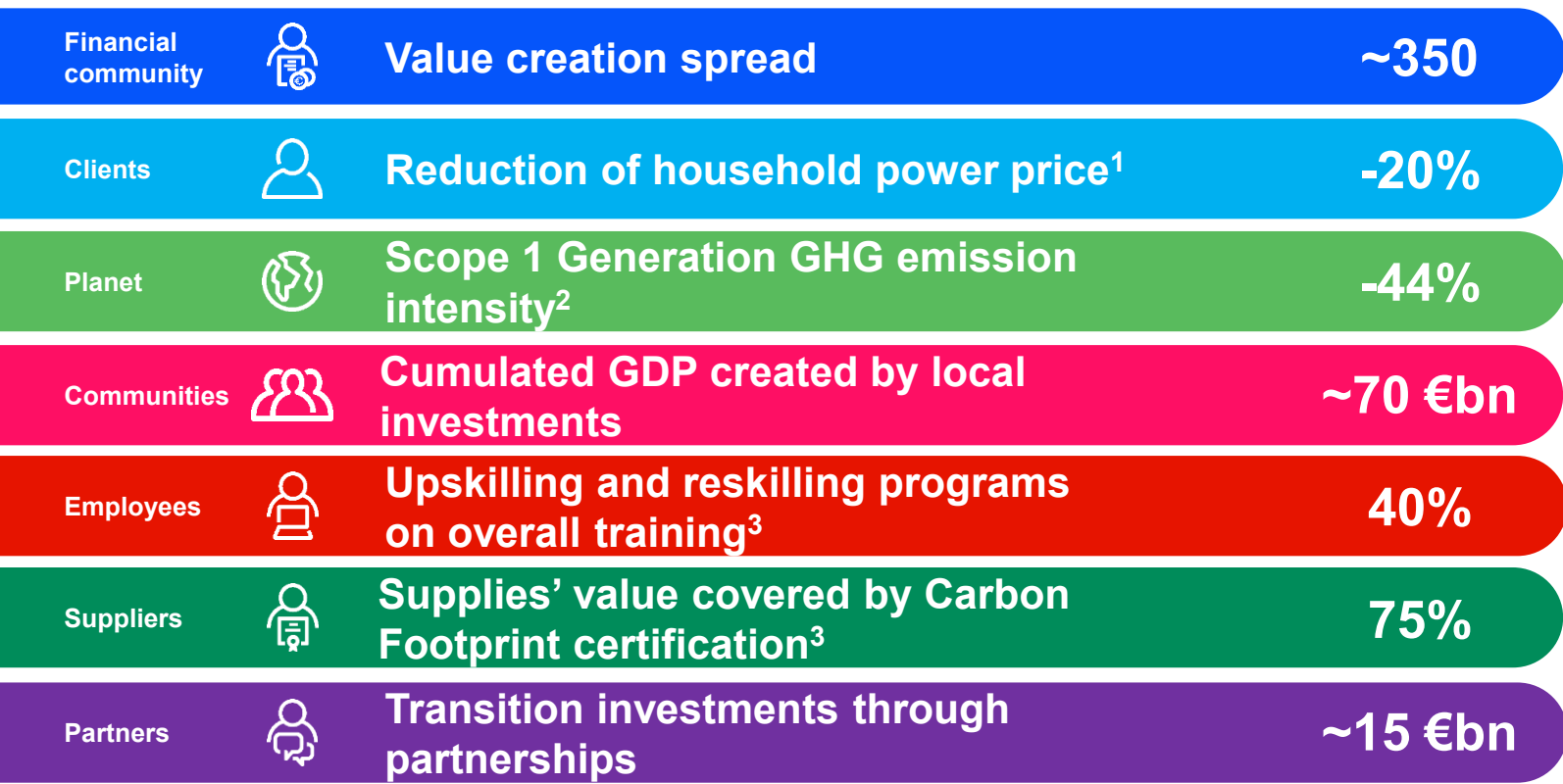
Enel's evolution through 2025

	2022E	2025
 RES Capacity ¹	59 GW	75 GW
 RES Capacity on total ¹	67%	79%
 GHG free production on total	68%	83%
 Fixed power sales on total ²	~75%	~80%
 Fixed sales covered by GHG free sources ²	~70%	~90%
 Digitalized grid customers	60%	~80%
 SAIDI (min)	~230	~150

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

1. It includes BESS capacity. 2. Core countries

Value creation for all of our stakeholders



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

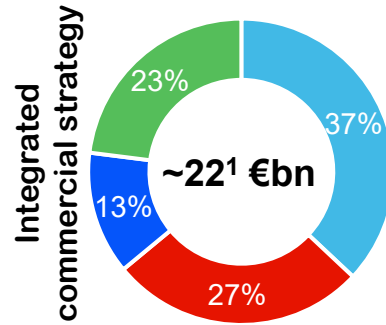
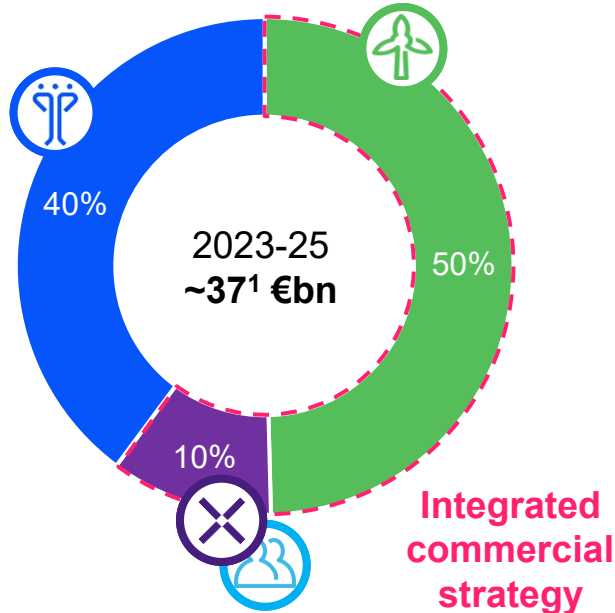


Investing in our integrated strategy

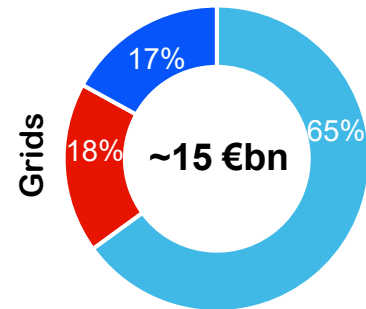


Our investments in the next three years will be concentrated in core countries

2023-25 Gross capex by business and geography



- Italy
- Spain
- Latam
- US



SDGs Capex alignment



EU Taxonomy capex alignment

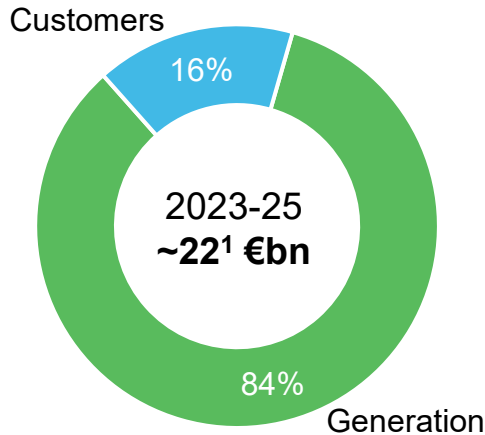


1. It includes 1.3 €bn related to stewardship model



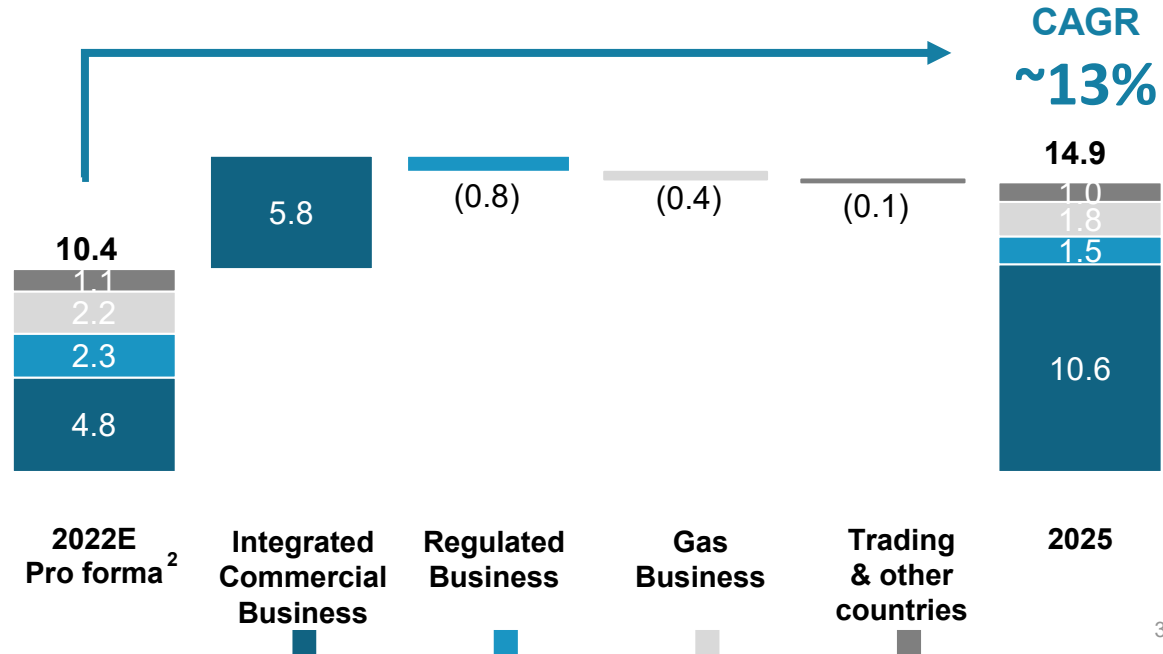
Power Generation & Retail: Capex, EBITDA evolution and value creation

Cumulated capex



IRR-WACC SPREAD
~300 bps

EBITDA evolution over 2022E-2025 (€bn)

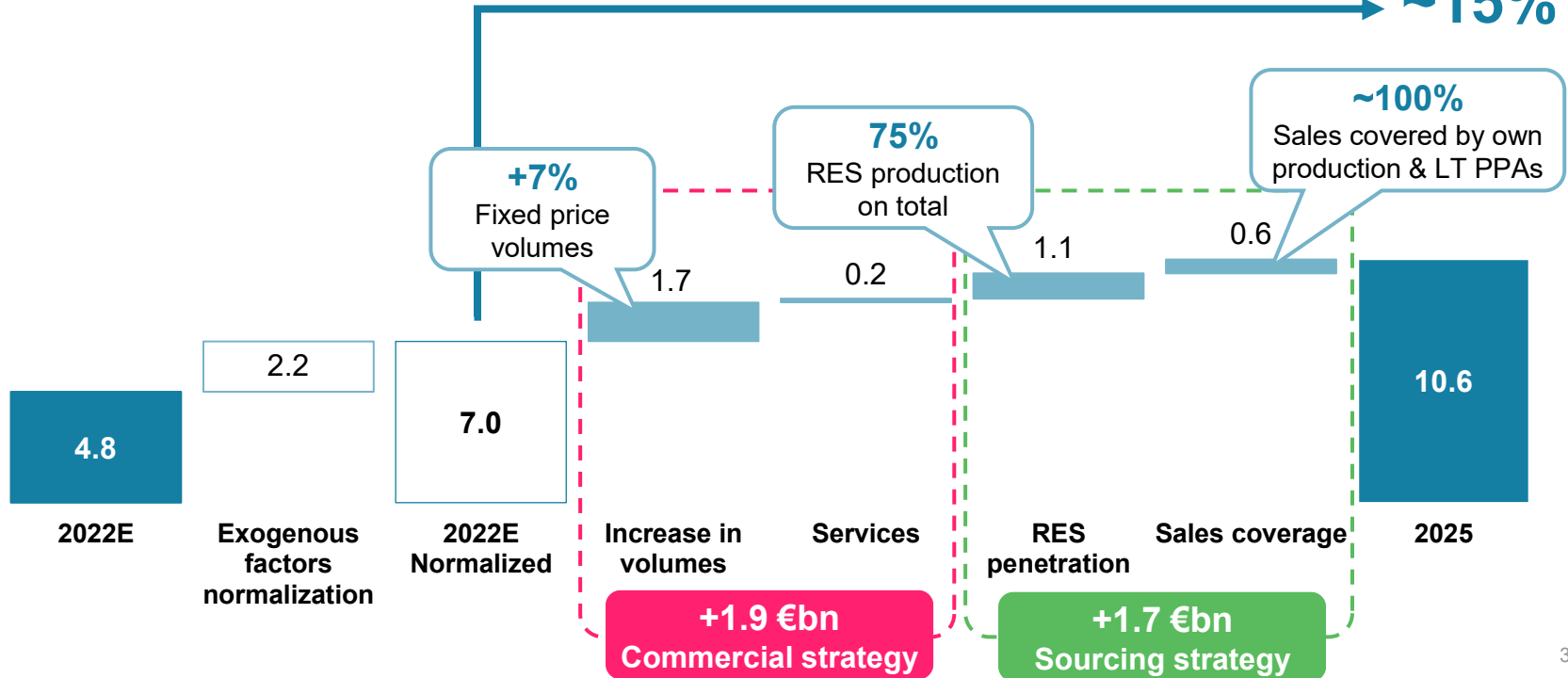


1. It includes 1.3 €bn related to stewardship model. 2. It excludes perimeter for 0.7 €bn.

2022E-25 Integrated commercial business: EBITDA evolution



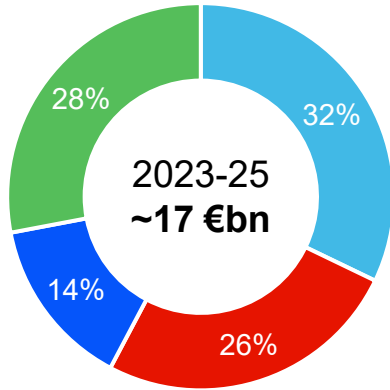
CAGR
~15%





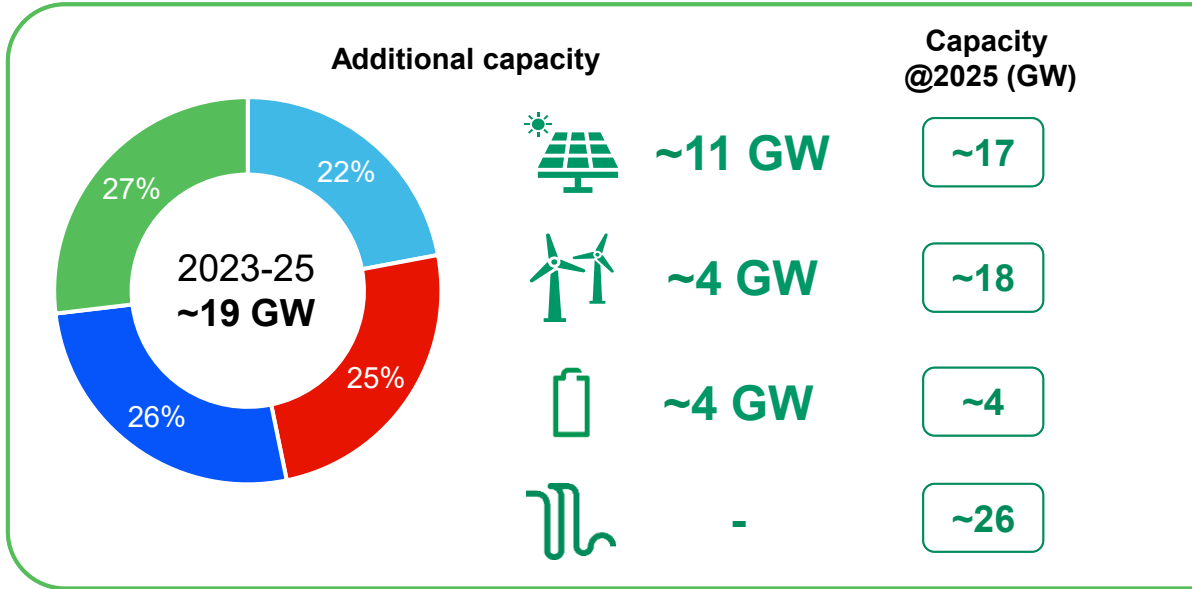
19 GW renewable development in core countries

Cumulated Capex in core countries



■ Italy ■ Spain ■ US ■ Latam

Capacity in core countries 2023-25¹

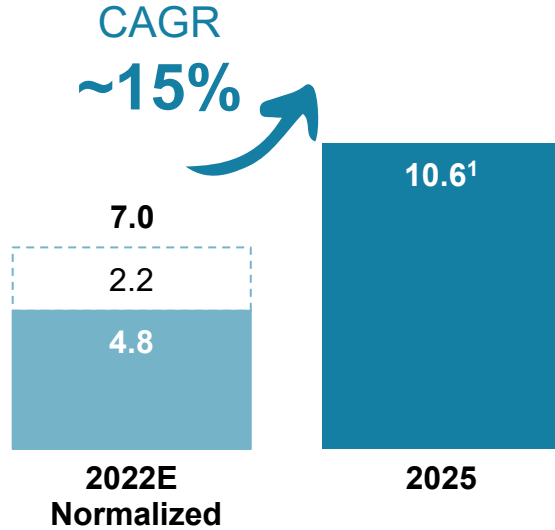


1. It includes managed capacity and BESS



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

Integrated commercial business (€bn)



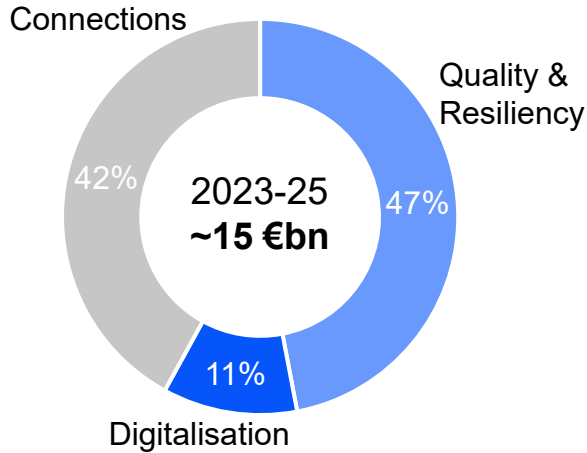
	2025 Integrated comm. business	2025 RES coverage ³	Cumulated Capex	IRR-WACC
	€bn		€bn	bps
	4.8		6.7	>300
	3.4		5.9	
	1.1 ²		5.0	~200
	2.0		2.8	

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



Grids: Capex, EBITDA evolution and value creation

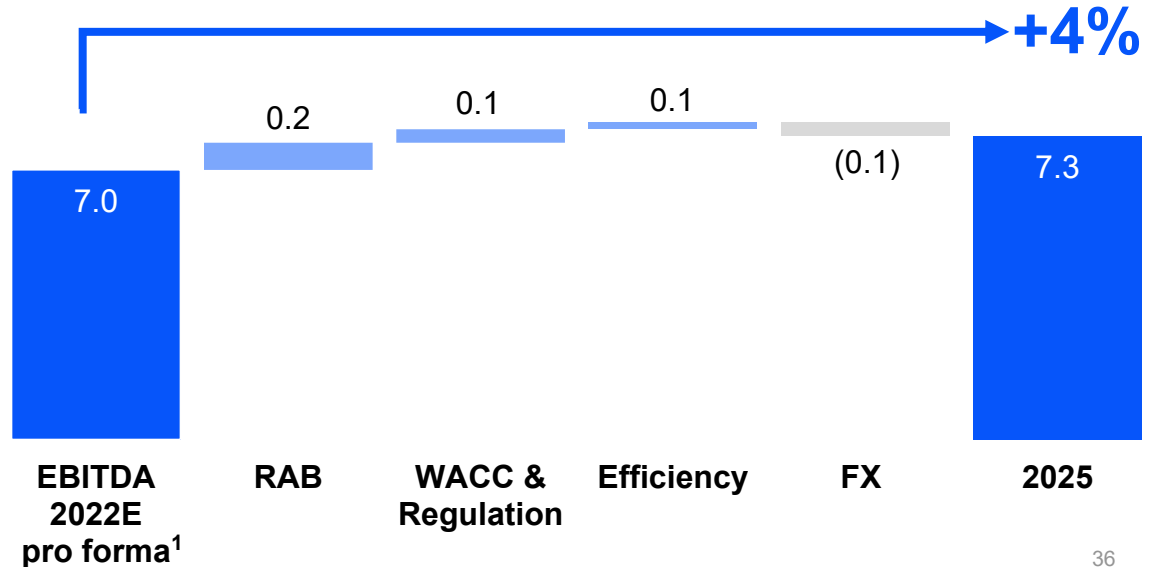
Capex by nature



2023-25
~15 €bn

IRR-WACC SPREAD
~150 bps

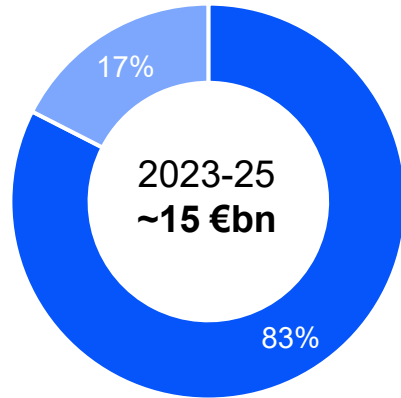
EBITDA evolution over 2022E-2025 (€bn)



1. Net of perimeter for 0.9 €bn and stewardship for 0.5 €bn

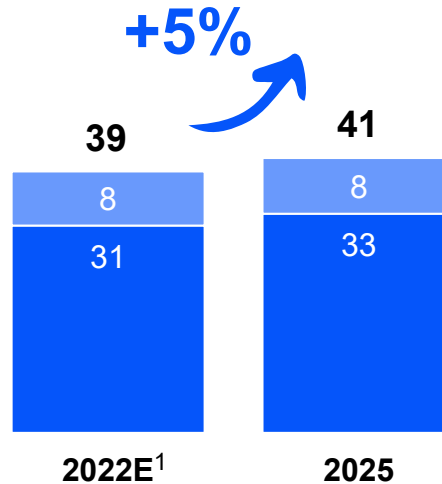
Grids investments deliver RAB growth within stable regulatory frameworks

Capex by geography



■ Europe ■ Latam

RAB (€bn)



Regulatory frameworks

Securing **stable** and visible returns

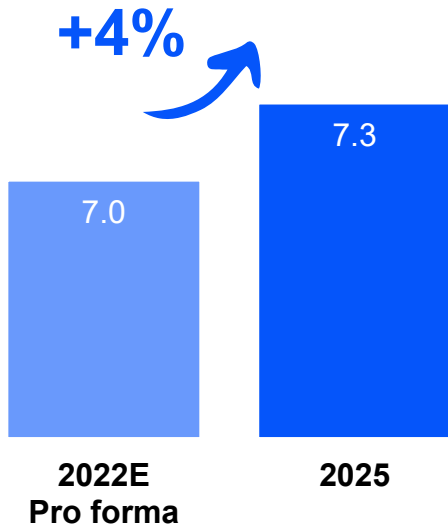
Supporting throughout market disruptions

Adapting to a **changing** environment



Improvements into unitary KPIs across geographies

EBITDA evolution (€bn)



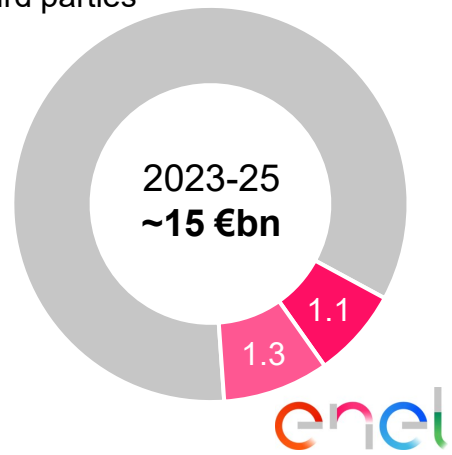
2025	EBITDA	Capex/ customers	% digitalized customers	IRR-WACC
	€bn 4.0	€/cl 93		bps 140
	1.8	61		100
	1.5	42		~200



Stewardship model complements our development strategy

Total investments

Third parties



- Equity injections
- Capex

2022E 2025

RES Capacity ¹ (GW)	6.2	12.1	2x
Electric buses (k)	2.4	9.8	4.1x
Credit cards (mn)	2.1	4.2	2x
Charging points (k)	1.1	3.0	3x
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

	2022	2023	2024
COUNTRIES	<ul style="list-style-type: none"> ➤ Exit from Russia 	<ul style="list-style-type: none"> ➤ Exit from Romania ➤ Exit from Peru and Argentina ➤ Stewardship: Australia, Greece 	
ASSETS & VALUE CRYSTALLIZATION	<ul style="list-style-type: none"> ➤ Sale of TX in Chile ➤ Gas portfolio value crystallization in Chile ➤ Disposal of Goias grid and Fortaleza CCGT in Brazil ➤ Gridspertise 	<ul style="list-style-type: none"> ➤ Gas portfolio value crystallization in Spain ➤ Sale of Cearà in Brazil ➤ Crystallization of RES asset value 	<ul style="list-style-type: none"> ➤ US assets value crystallization ➤ Enel X Way value crystallization



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)	-5.6	-12.2	-2.8	
				-21 €bn

EV/EBITDA of ~8x

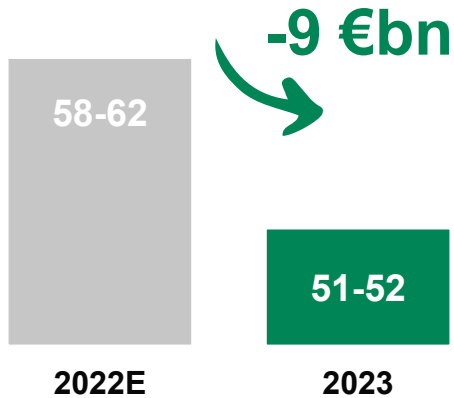
1. Yearly impact
2. Yearly impact, post tax

Financial management

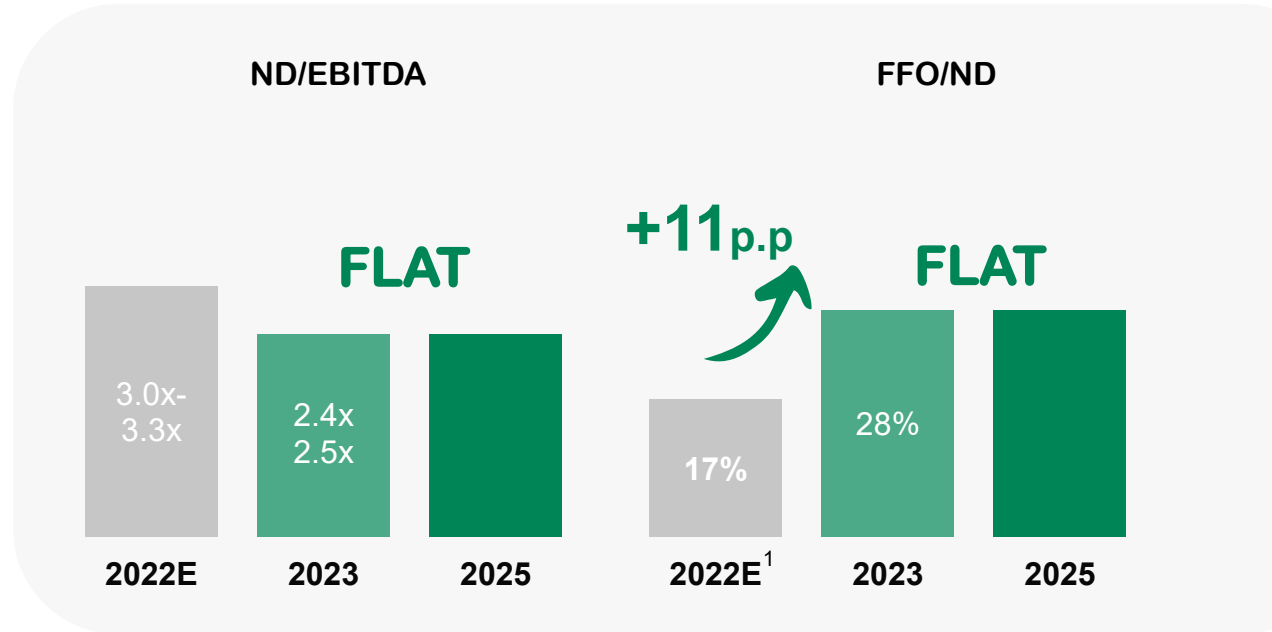


Visible improvement of credit metrics in 2023

Net Debt evolution (€bn)



Credit metrics

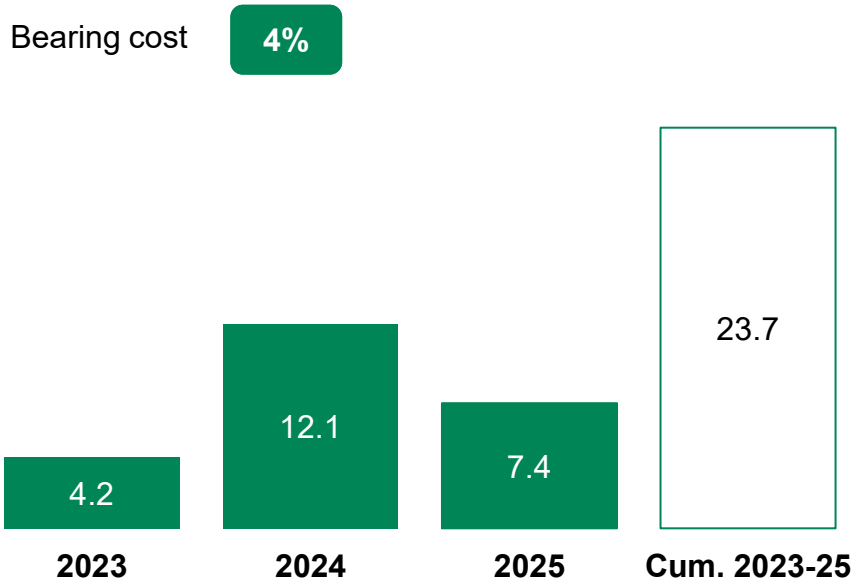


1. Calculated on mid-point range



An extremely low exposure to credit tensions

LT debt maturity by year¹ (€bn)



Refinancing strategy for LT maturities
2023-25

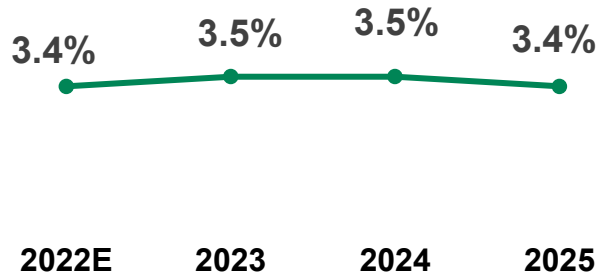
	Amount (€bn)	Expected cost
Centralized refinancing	11.7	3.5%
Countries	1.8	8.3%
Total	13.5	4.1%

1. As of September 30th 2022



Stable cost of debt despite rise in rates

Cost of debt evolution 2022E-25



6-7 years
debt average
life¹

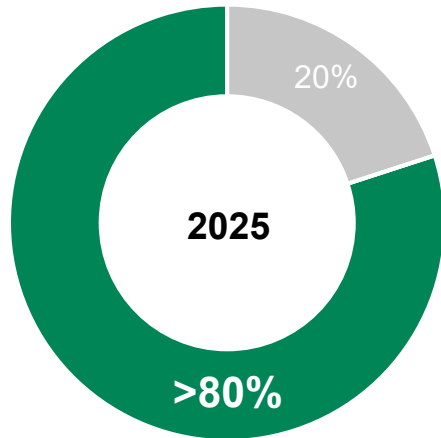
Stable **cost** over the plan thanks to the **structure** of our debt built over years through continues **optimization** and **managerial actions**

1. Average 2023-2025



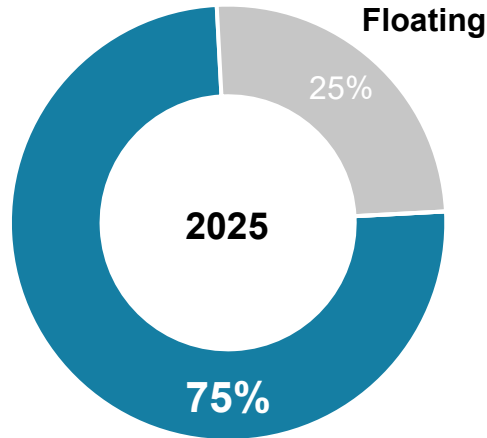
Intrinsic de-risked characteristics of our debt

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%

1. After swaps

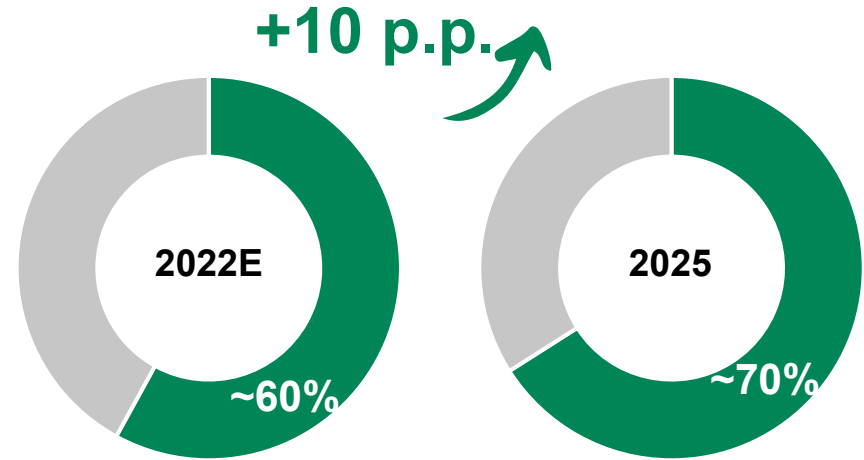


Our sustainable finance is at the core of our financial strategy

Sustainable finance sources (€bn)¹

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

Sustainable sources on total



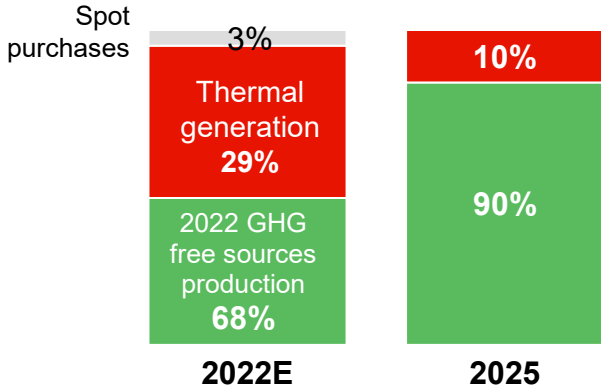
1. 2022E. Enel, EFI, EFA, Endesa and Enel Chile 2. Nominal values of the Programs, it includes, Sustainability-Linked instruments, Green bonds and subsidized finance 3. KPIs refer only to Sustainability-Linked instruments

Plan de-risking



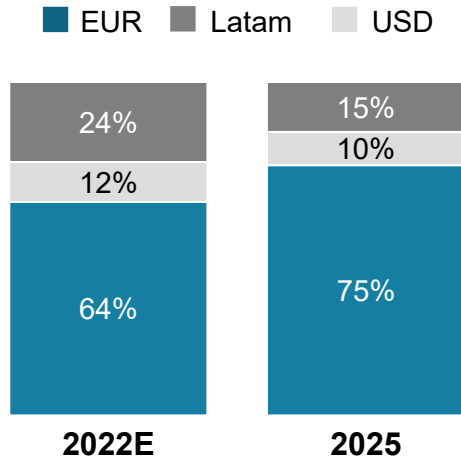
Operational de-risking

Fixed sales sourcing mix¹



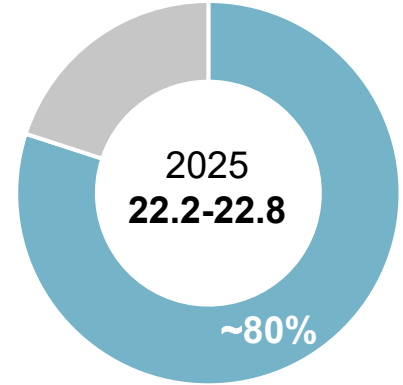
2022 sourcing cost reduction @2025 mix: -40%
Sourcing cost volatility index: -100bps

EBITDA currency exposure



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

Contracted/regulated EBITDA (€bn)

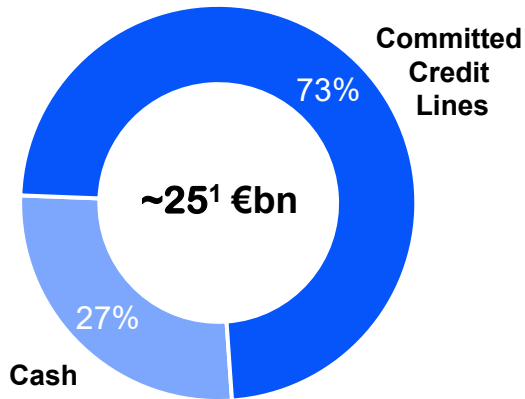


1. Including LT PPAs

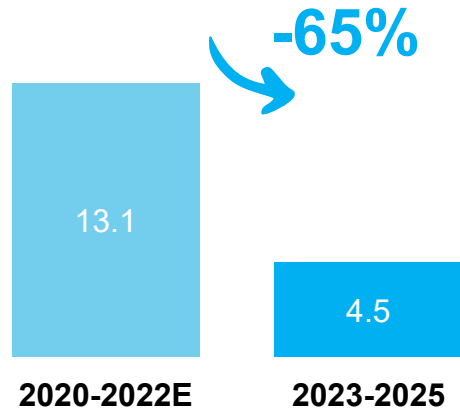


Financial de-risking

Liquidity position



Avg. yearly LT refinancing (€bn)



- > **1.8x** Liquidity/ 2023-25 LT financing needs
- > **-400 bps** Short term/ Gross debt 2025 vs 2022E

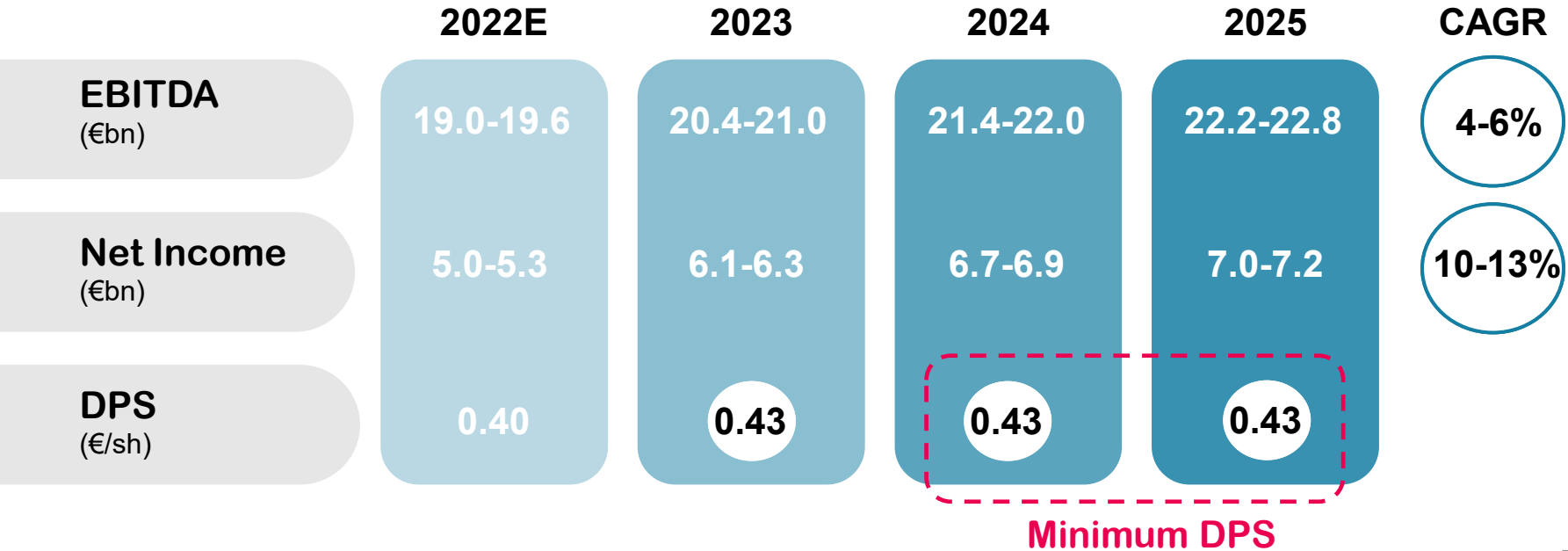
1. As of September 30th, 2022

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



2023-25 Annexes



2023-25 Financial Annexes

2023-25 Macrosценario

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

	2022E	2023	2024	2025
Power price - Italy (€/MWh)	390.0	256.5	244.8	168.5
Power price - Spain (€/MWh)	190.0	177.0	154.0	117.0
Gas TTF (€/MWh)	158.0	110.0	110.0	66.0
Gas Henry Hub (\$/mmbtu)	6.9	5.7	5.0	4.3
Gas PSV (€/MWh)	160.5	110.0	110.0	66.8
Oil Brent (\$/bbl)	101.0	93.0	80.0	70.0
Coal API2 (\$/ton)	330.0	270.0	215.0	170.0
CO₂ (€/ton)	80.0	84.0	89.0	91.0

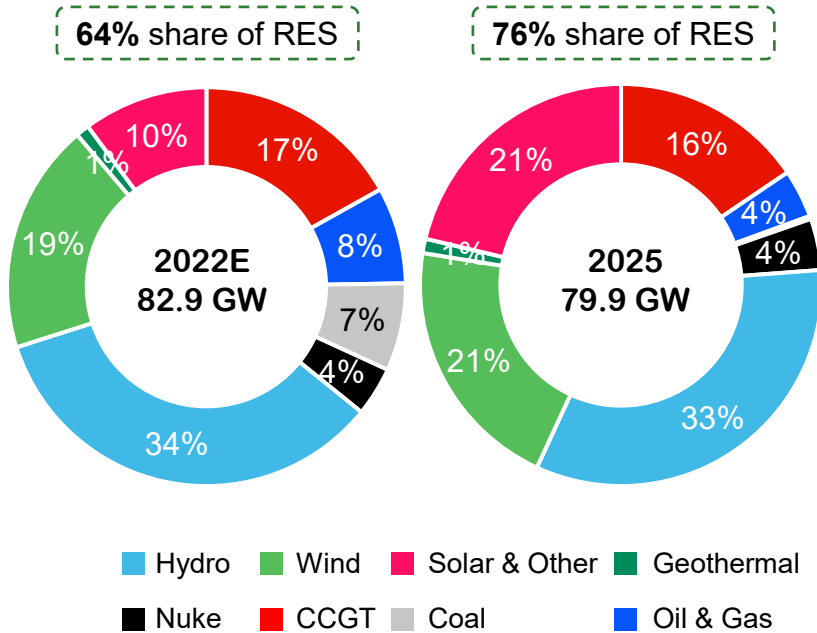
2023-25 Enel Green Power



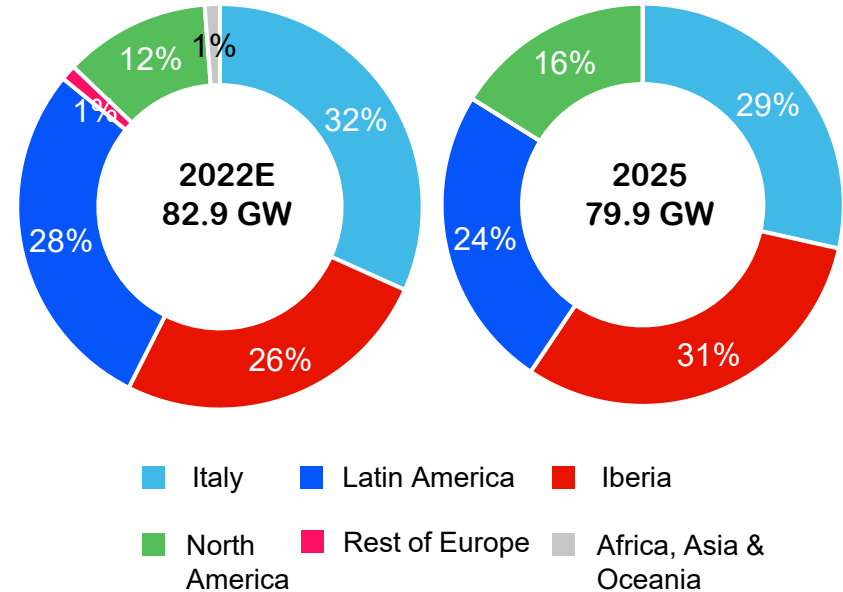


Consolidated capacity¹

By technology²



By geography²

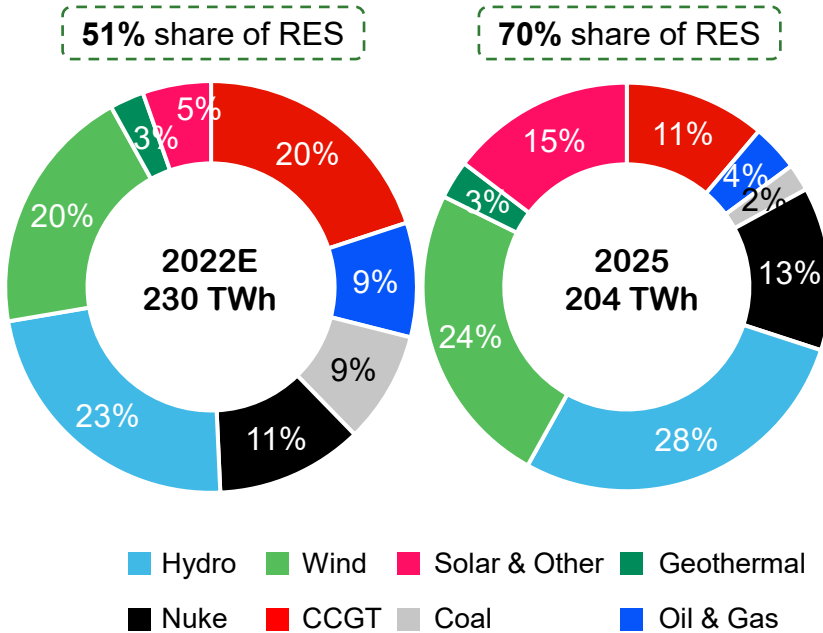


1. Rounded figures
 2. It excludes renewable managed capacity for 5.0 GW in 2022E and 10 GW in 2025

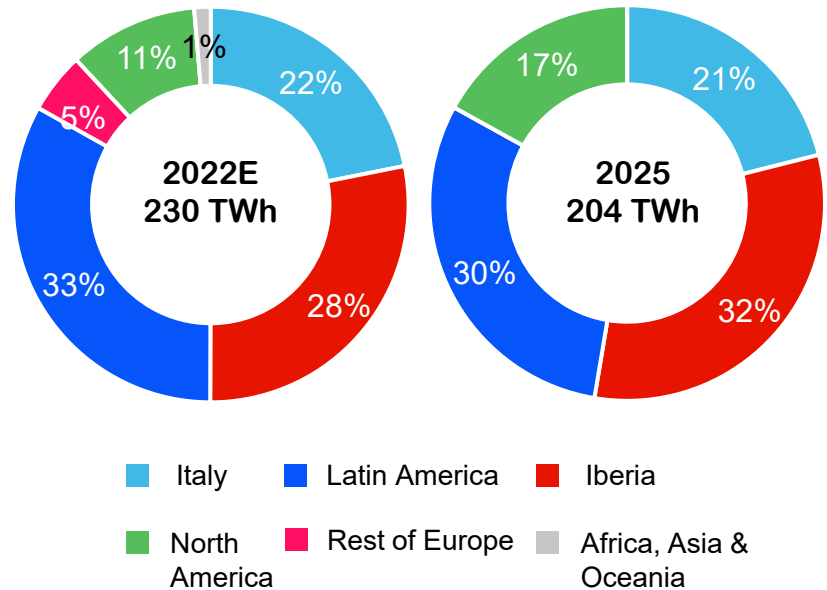


Consolidated production¹

By technology²



By geography²



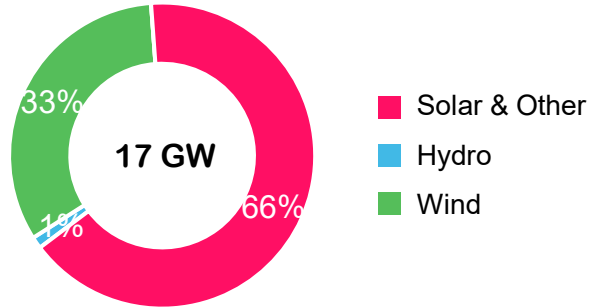
1. Rounded figures.
2. It excludes managed RES production for 11 TWh in 2022 and 25 TWh in 2025.



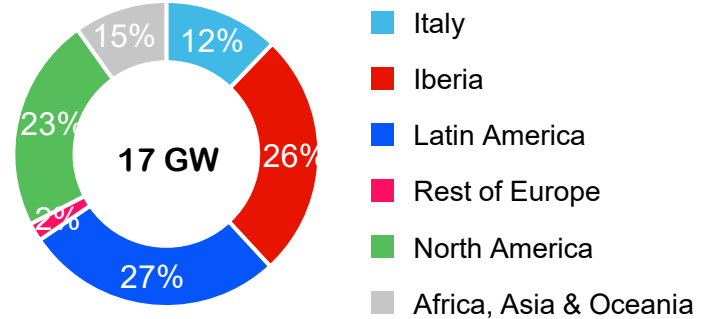
RES Additional Capacity¹ (MW)

	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	1,625
													Total	4,465	5,649	6,875

By technology



By geography



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



COD 2023-25 Mature Pipeline¹ (GW)

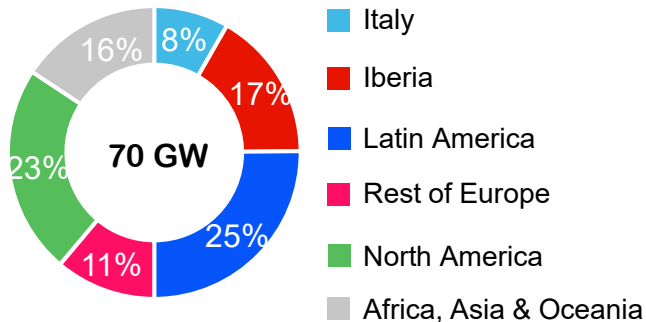
By geography

	COD			
	2023	2024	2025	Total
Italy	0.1	1.0	3.6	4.6
Iberia	0.2	2.6	5.0	7.8
Latin America	0.0	3.2	12.9	16.1
Rest of Europe	0.0	2.2	3.7	5.9
North America	0.2	4.7	7.8	12.7
Africa, Asia & Oceania	0.1	5.1	4.9	10.0
Total RES Pipeline	0.6	18.8	37.8	57.1
BESS	0.3	6.3	6.4	12.9
Total Mature Pipeline	0.8	25.1	44.1	70.0

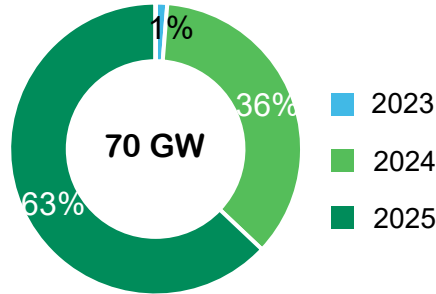
By technology

	COD			
	2023	2024	2025	Total
Wind	0.0	3.1	14.2	17.3
Solar	0.5	15.4	23.6	39.5
Hydro	0.0	0.1	0.0	0.1
Geothermal	0.0	0.2	-	0.2
Total RES Pipeline	0.6	18.8	37.8	57.1
BESS	0.3	6.3	6.4	12.9
Total Mature Pipeline	0.8	25.1	44.1	70.0

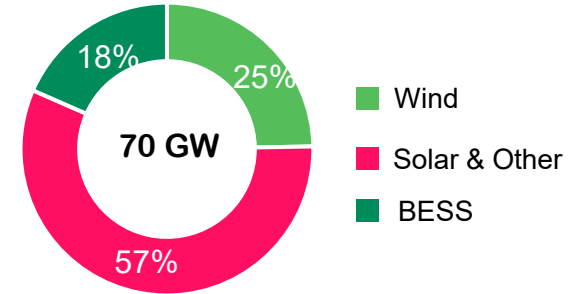
By geography²



By COD²



By technology

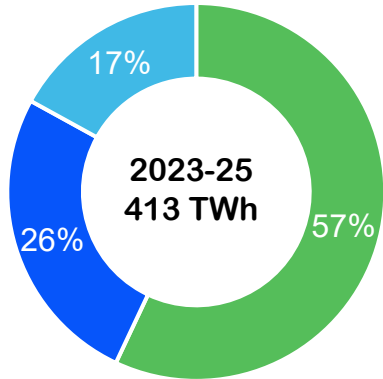


1. Rounded figures
2. It includes BESS capacity



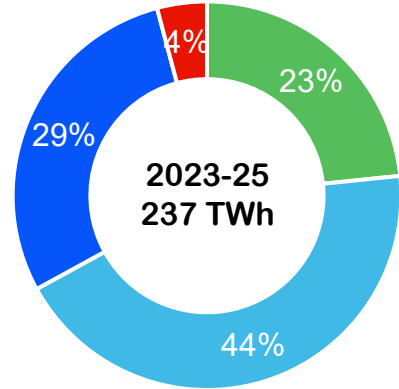
Sales Portfolio & PPAs key features

RES Portfolio Composition



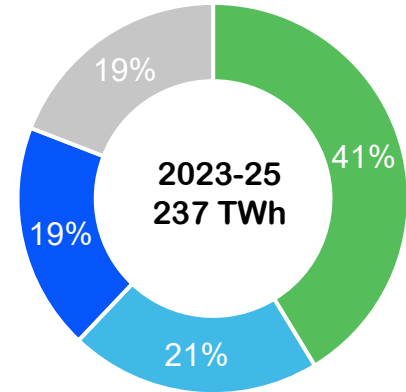
- Covered by PPAs (>=3 years)
- Forward sales & PPAs < 3 years
- Hedged with retail portfolio¹

PPAs by Off-taker rating



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

PPAs by Duration



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

~9 years average duration

1. Volumes sold forward in year n-1.

2023-25 Grids








Electricity distributed, Grid customers, Smart meters¹

	Electricity distributed (TWh)		Grid customers (mn)		Smart meters (mn)	
	2022E	2025	2022E	2025	2022E	2025
Italy	227	232	31.7	31.8	31.2	32.8
Iberia	132	143	12.5	12.7	12.5	13.1
Latin America	139	87	28.8	18.2	0.6	2.4
Rest of Europe	16	-	3.1	-	1.2	-
Total	514	462	76.1	62.7	45.6	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 November 2022
 2. WACC update in 2025
 3. Nominal pre tax.
 4. Return rate before taxes for Chile it is an estimation given that the real WACC post-tax will be 6.0%. Chile uses a Price Cap based on VNR (NRC – New Replacement value)
 5. Smart meters are not included in the RAB but they will have a regulated remuneration

2023-25 Enel X Global Retail



Power & Gas customers and volumes¹

	Power				Gas ³			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	2022E	2025	2022E	2025	2022E	2025	2022E	2025
Italy	21.0	17.5	106.0	89.1	4.6	4.4	4.9	4.0
<i>Free Market</i>	11.9	12.9	84.8	76.9	4.6	4.4	4.9	4.0
<i>Regulated</i>	9.0	4.5	21.2	12.1	-	-	-	-
Iberia²	10.6	10.4	86.0	84.8	1.8	-	5.2	-
<i>Free Market</i>	6.9	7.3	75.8	76.9	1.5	-	5.1	-
<i>Regulated</i>	3.7	3.1	10.2	7.9	0.2	-	0.1	-
Latin America	28.8	18.2	148.5	110.3	0.0	0.0	0.3	0.3
Rest of Europe	3.0	-	10.0	-	0.2	-	0.3	-
Total	63.3	46.1	350.5	284.1	6.5	4.4	10.8	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

	Charging Points ¹ (k)		Street lighting (mn)		Electric buses (#)		Storage (MW)		Demand Response (GW)	
	2022E	2025	2022E	2025	2022E	2025	2022E	2025	2022E	2025
Italy	56	169	1.6	1.8	141	1,292	-	11	0.6	1.4
Iberia	14	66	0.1	0.1	234	1,270	-	-	-	0.2
Latin America	5	37	1.3	1.3	3,983	7,444	1	-	0.1	0.2
Rest of Europe	7	58	-	-	129	536	-	14	1.2	2.0
North America	149	624	-	-	267	1,611	94	249	4.7	4.8
Africa, Asia & Oceania	20	105	-	-	293	812	4	78	1.9	3.8
Other	245	365	-	-	-	-	-	-	-	-
Total	495	1,425	3.0	3.3	5,047	12,965	99	352	8.4	12.4

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

Italian and Spanish Power Market – Forecast 2022

Italy

	Customers (mn)		
	Regulated	Free	Total
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 (mn)		
	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



RES capacity on total¹

~85%



Gas sold²

~3 bcm



Charging Points

>4 mn



Demand Response

>20 GW



SAIDI

~100 min



Digitalized grid customers

100%

1. It excludes BESS

2. It contemplates the impact of M&A plan currently under analysis

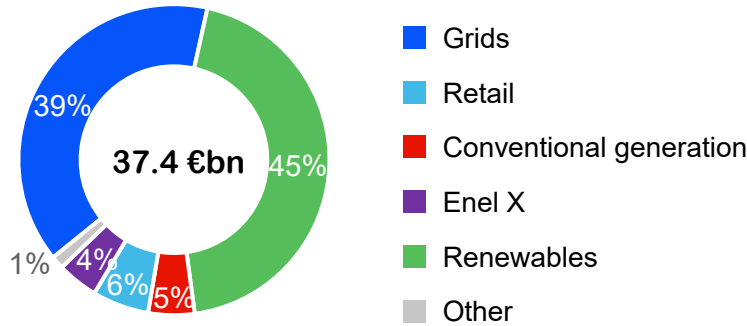
2023-25 Enel Group financials



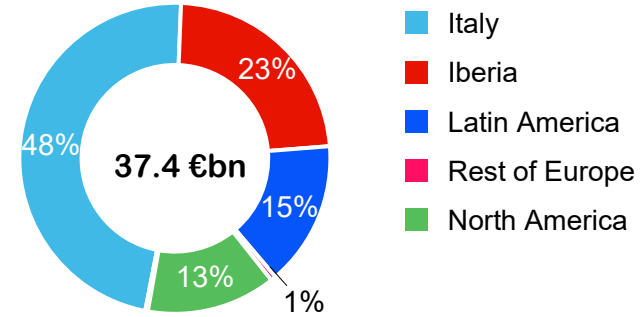


Gross Capex¹ (€bn)

Cumulated gross capex by GBL



Cumulated gross capex by geography



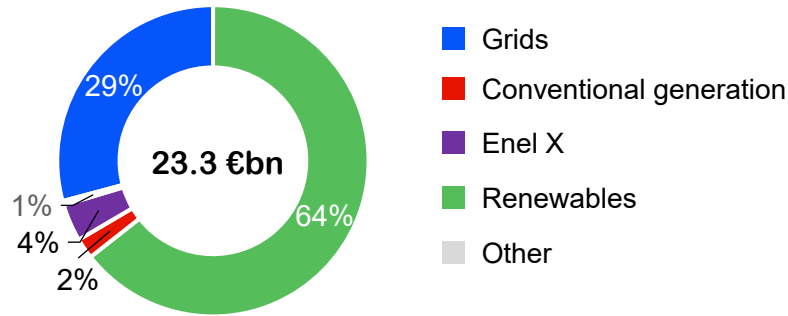
	Enel Green Power						Enel X Global Retail									Services & Other			Total		
	Conventional Generation & Trading			Renewables			Grids			Retail			Enel X ²			Services & Other			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Italy	0.5	0.2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

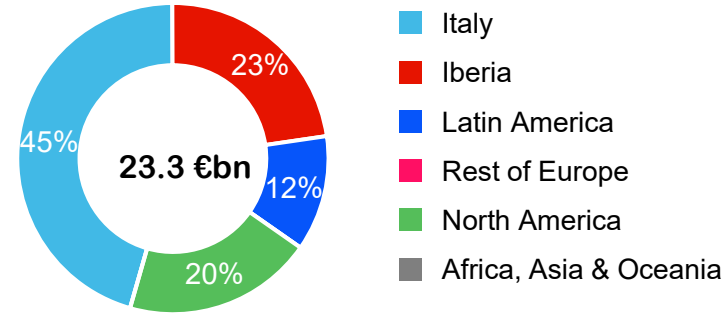


Asset Development Capex¹ (€bn)

Cumulated gross capex by GBL



Cumulated gross capex by geography



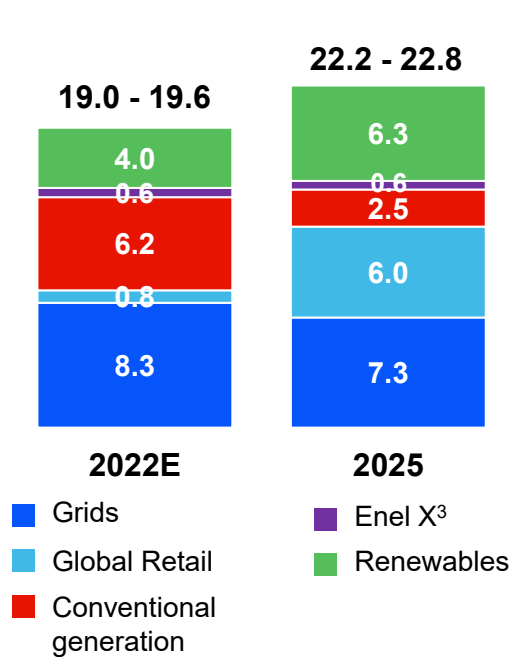
	Enel Green Power									Enel X Global Retail						Services & Other			Total		
	Conventional Generation & Trading			Renewables			Grids			Retail			Enel X ²			Services & Other			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Italy	0.4	0.1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

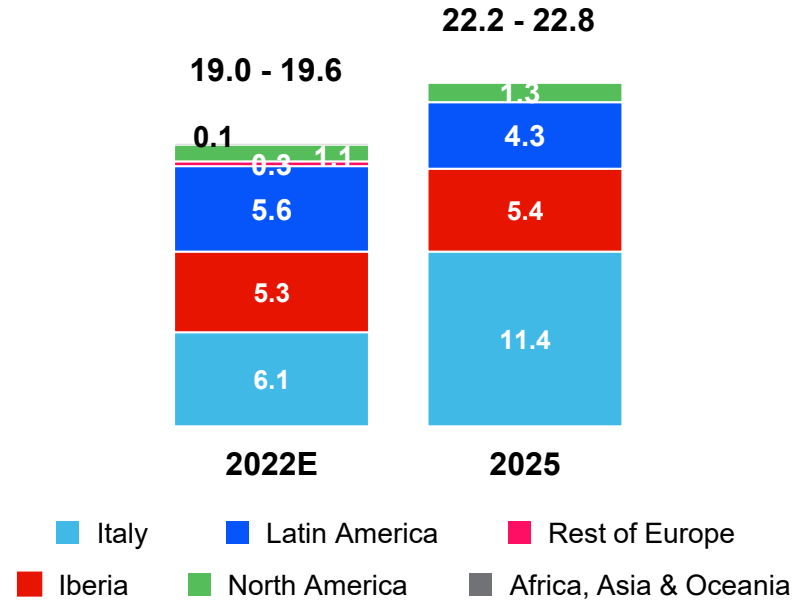


Group Ordinary EBITDA¹ (€bn)

By GBL²



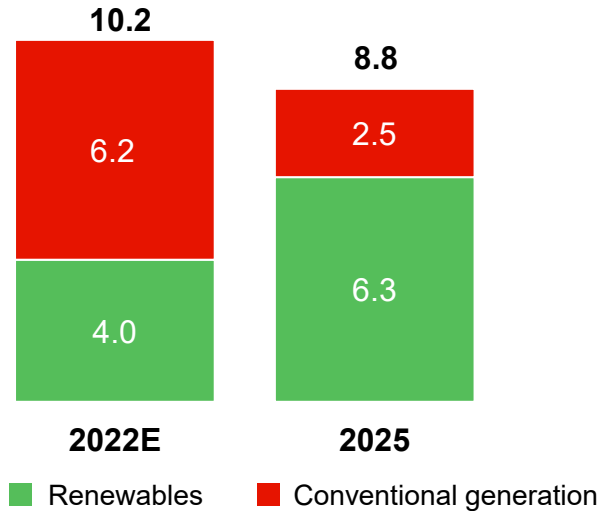
By geography²



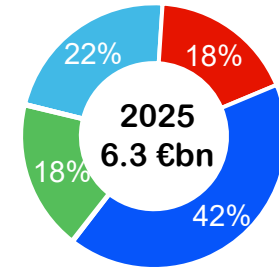
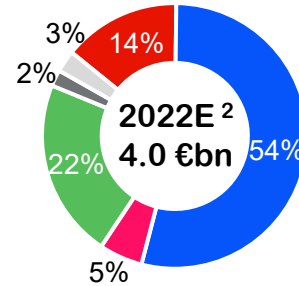
1. Rounded figures
 2. Other is not include in the breakdown
 3. It includes Enel X Way

Enel Green Power Ordinary EBITDA¹

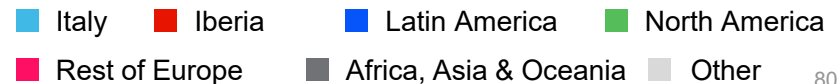
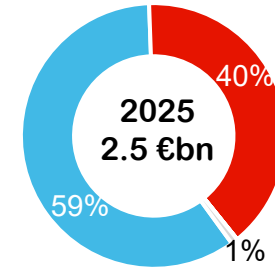
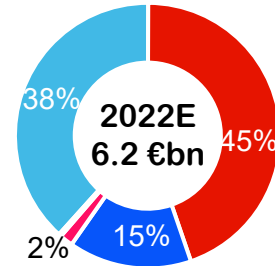
Ordinary EBITDA (€bn)



Renewables - By geography



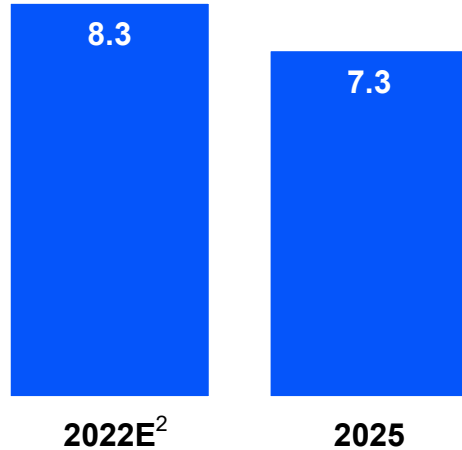
Conventional Generation - By geography



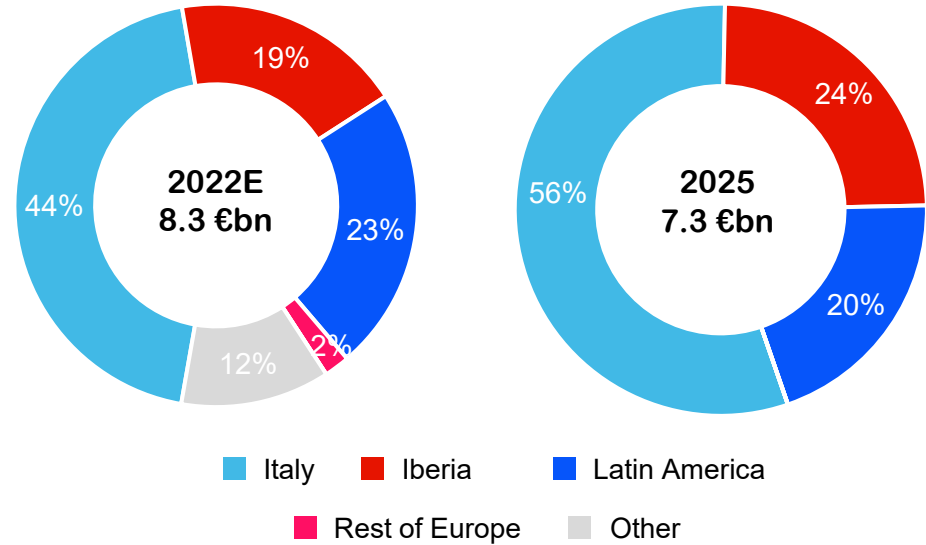
1. Rounded figures.
2. The breakdown does not include Italy for around -0.5 €bn .

Grids Ordinary EBITDA¹

Ordinary EBITDA (€bn)



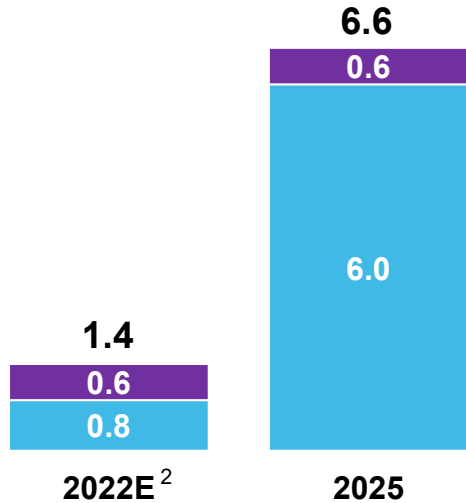
EBITDA - By geography



1. Rounded figures
2. It includes 0.9 €bn of perimeter and 0.5 €bn of stewardship

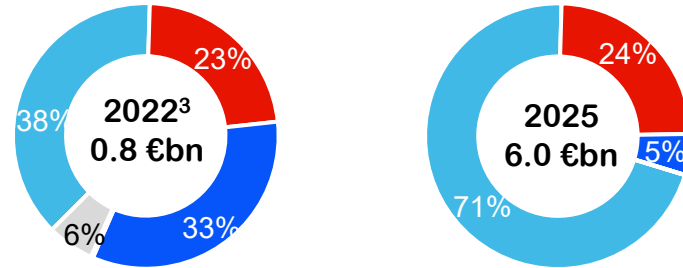
Enel X Global Retail Ordinary EBITDA¹

Ordinary EBITDA (€bn)

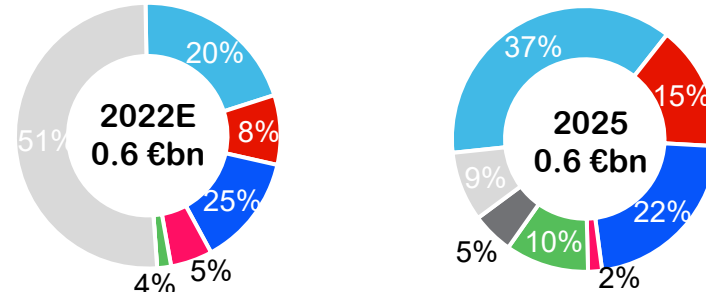


■ Global Retail ■ Enel X & Enel X Way

Global Retail - By geography



Enel X & Enel X Way - By geography

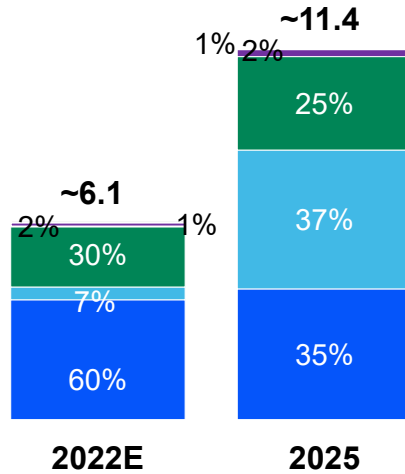


■ Italy ■ Iberia ■ Latin America ■ North America
 ■ Rest of Europe ■ Africa, Asia & Oceania ■ Other

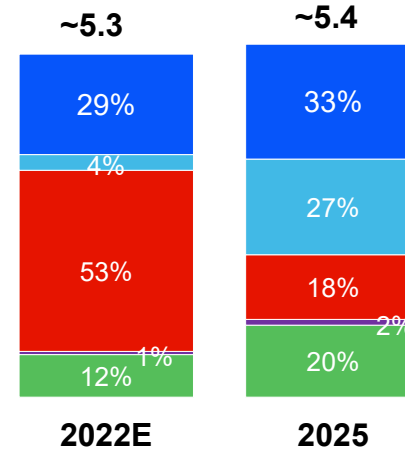
1. Rounded figures
 2. It includes stewardship for around 0.3 €bn
 3. This breakdown does not include Rest of Europe for around -0.2 €bn

Ordinary EBITDA by GBLs¹ (€bn)

Italy



Iberia

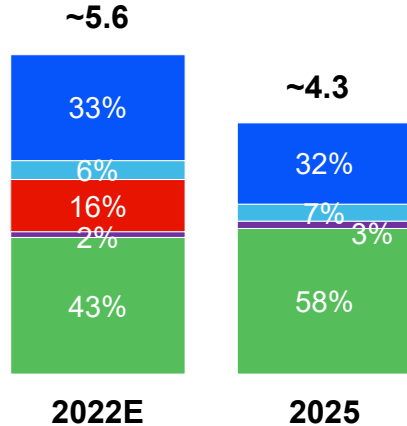


1. Rounded figures. It excludes Rest of Europe in 2022E for around 0.3 €bn.
 2. It includes Renewables and Conventional Generation.

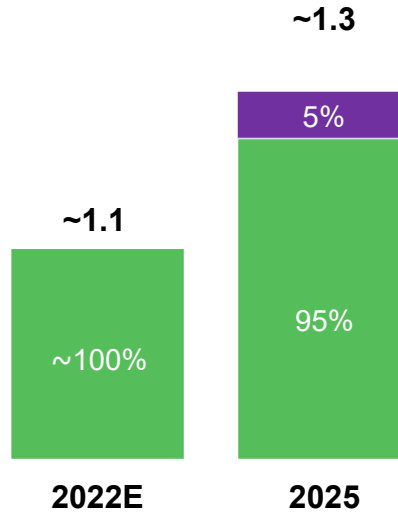


Ordinary EBITDA by GBLs¹ (€bn)

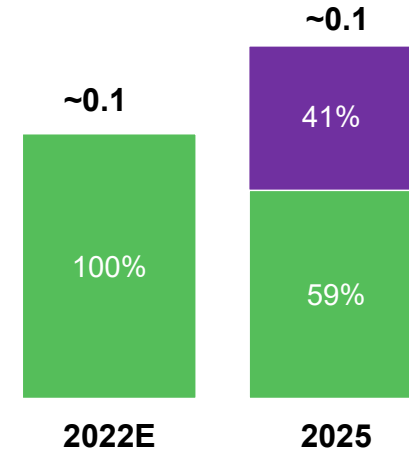
Latin America²



North America



Africa, Asia & Oceania²



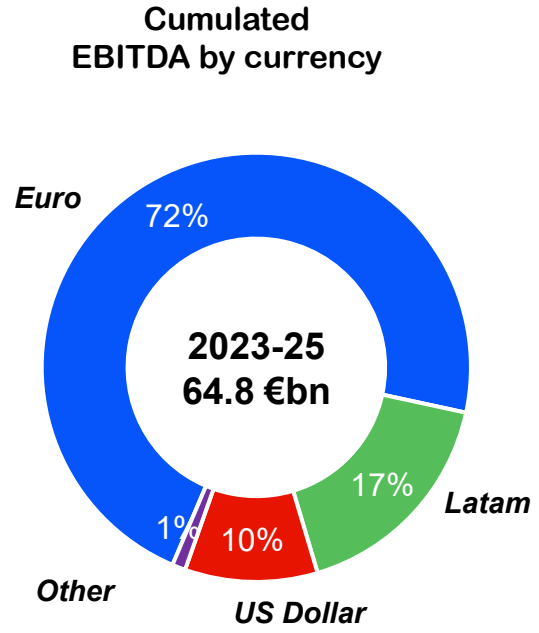
1. Rounded figures.
2. The breakdown does not include Other for around -0.1 €bn in 2022E and -0.1 €bn in 2025.

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
- > Human Rights Policy

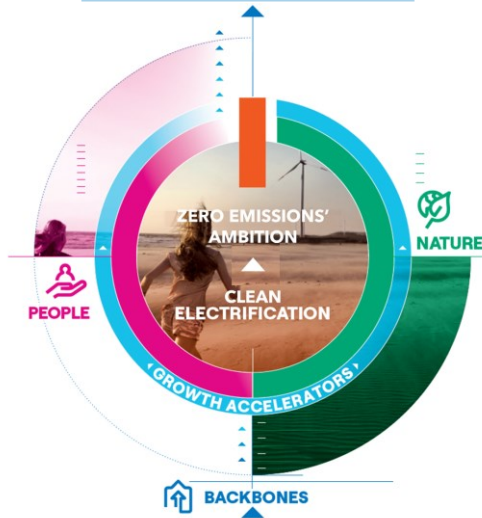
4 ...supporting sustainable progress through innovation, digitalization and the circular economy

- > Circular economy
- > Cyber Security
- > Innovation

Sustainable development along the entire value chain



Sustainable Value Creation in the long term



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

2

- > Biodiversity
- > Water
- > Pollutants and waste

...with continuous improvement in health and safety objectives...

3

- > 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's People



Professional orientation and training for the development of our people and their skills, even more in situations impacted by the energy transition, is key to requalifying and enhancing existing potential which translates into:

People centricity

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

2022E

- > **~40%** of people leaving coal power plants in 2022 are redeployed and attended upskilling and reskilling programs (**67 hours per capita**)
- > **30%** of overall training dedicated to total employees conducted on **reskilling and upskilling**
- > Coal redeployed people: **~80%** within GPG perimeter, **~20%** to other Enel business areas

2023-2025 Targets

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

Inclusion & uniqueness



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

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

1 Gender

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

2 Disability

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

3 Interculturality

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

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



Wellbeing & Welfare



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

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

2022E

2025

59%

61%

A Global program to measure, support and improve people wellbeing

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

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



Sustainability and Innovation in the Procurement Process - Suppliers and Contractors

Health & Safety
Environment Circular Economy
Human Rights & Social

Partnerships with suppliers

+ Innovation by vendors
Procurement involves suppliers in some innovation challenges



Scouting

Qualification

Tender

Contract

Performance Mgmt

Human Rights & Ethics
Health & Safety
Environment
Integrity

Sustainability K-factors
Requirements
Circular by design
Material Passport
Targets

Human Rights & Ethics
HSE attachment
Additional obligations from sustainability

Vendor rating
Consequence management

Pre-tender workshops
Design to Value

Targets

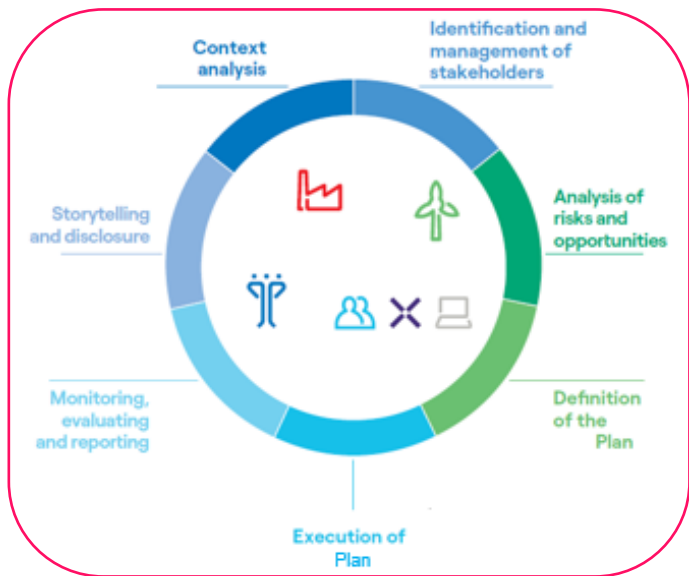
	2022E	2025		2022E	2025
Qualified supplier assessed for ESG performance ¹ (%)	99	100	Supplies' value covered by Carbon Footprint certification (%)	62	75
			Supplies' tenders amount covered by ranking / target based on carbon footprint values (%)	70	>70

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



Sustainability initiatives with local and global communities

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



- > An approach along the entire value chain: business development, supply chain & design, engineering and construction, operation and maintenance up to the end of life through:
 - > proactive stakeholder engagement and addressing community needs in the design phase of our initiatives;
 - > sustainable and circular approach embedded along the entire value chain;
 - > promoting inclusive business initiatives for vulnerable clients (both physical, social and economic).

Value created for communities

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

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



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

2021 update



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Key updates

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

Nature





Environmental Sustainability - Biodiversity

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



Biodiversity Policy

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

2022E

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

2023-25 Targets

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

Our commitment

- **No Go in UNESCO areas**²
- **No Net Loss on selected projects in highly importance biodiversity areas starting from 2025**
- **Biodiversity No Net Loss for new infrastructures by 2030**
- **No Net Deforestation by 2030**

1. International Union for Conservation of Nature

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



Environmental Sustainability - Water

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



Environmental key performance indicators Policy

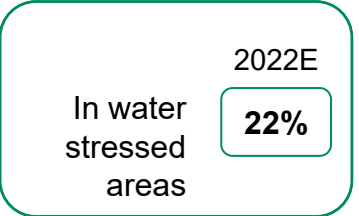
Water quality conservation

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

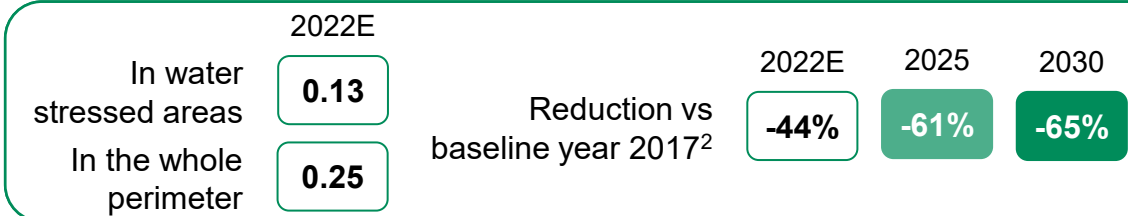
Strategic goals

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

Freshwater withdrawal



Specific freshwater withdrawal¹ (l/kWh)



Target revised to strengthen Protection of Natural Capital

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

Environmental Sustainability - Pollutants and Waste



Environmental key performance indicators Policy

Air quality

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

Pollutants

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

> Nitrogen oxides (**NO_x**) mainly associated to **gas production**

Waste Reduction

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

Reduction vs baseline year 2017

	2022E	2025	2030		2022E	2025	2030
SO ₂ Specific Emissions ¹ (g/kWh)	-92%	-93%	-94%	Dust Specific Emissions ¹ (g/kWh)	-98%	-98%	-98%
NO _x Specific Emissions ¹ (g/kWh)	-57%	-66%	-70%	Waste ² (Mt)			-80%

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

Backbones

Health & Safety



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

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)

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

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

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

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

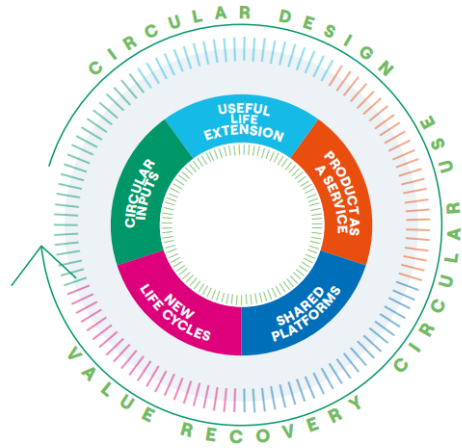
Growth Accelerators



Circular economy



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



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

Circularity improvement¹

2022E

57%

2030

92%

In 2023 Enel will define a new target which considers the resources used by all the business lines compared to EBITDA generated²

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

Circular economy – Focus Wind



Inputs Material

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

Useful Life

- > **25 years** average lifetime
- > **Expected volume** at end of life considering the installed capacity¹:
 - ~ 970 MW before 2030
 - ~ 1.700 MW 2031-35
 - ~ 4.000 MW 2036-40
 - ~ 10.000 MW after 2040

New Life Cycle

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

KEY INITIATIVES (examples)

New solutions for wind



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

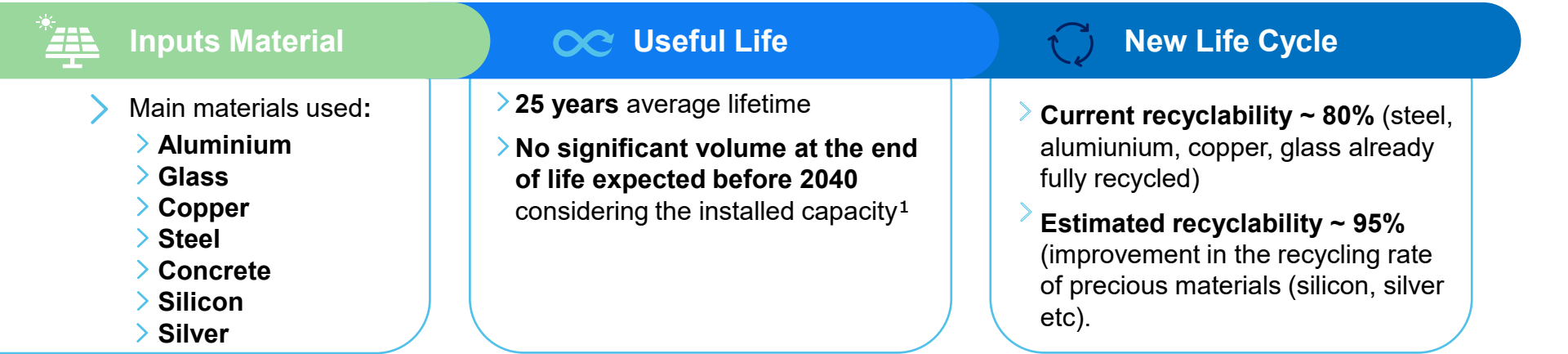
Recycling plant for wind blades

- > **In Spain (capacity 6.000 tons/year), and in Italy (capacity 4.000 tons/year)**



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

Circular economy – Focus Solar



KEY INITIATIVES (examples)

PV Circular Design (3SUN)



Evaluation of the possibility to introduce recycled materials into the production process, such as replacing the glass of the panels with recycled plastic.

Photorama project for PV Recycling



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

1. End of 2021.

Circular economy – Focus BESS



Inputs Material

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

Useful Life

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

New Life Cycle

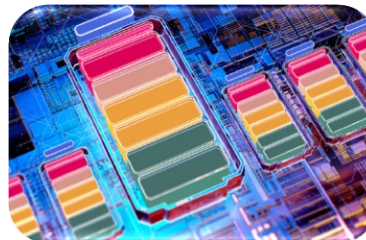
- > **Current recyclability ~ 50%** (steel, copper fully recycled)
- > **Estimated recyclability ~ 70%** (improvement in the recycling of cells material)

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

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

People cyber empowerment journey

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

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

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

Innovation



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



Innovation Hubs/Labs¹

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

Crowdsourcing²

- > 200+ Challenges
- > 11,000+ Proposals collected

Partnerships³

- > 800+ Innovation and sustainability partnerships

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

1. The Hubs handle relations with all players involved in innovation activities and are the main source of research for innovative startups and SMEs. The Labs allow start-ups to develop and test solutions together with our Business Lines. Data from 2015 to 9M 2022.
 2. Data from 2017 to 9M 2022. 3. Active partnerships as of 9M 2022.

Innovation projects samples



Storage X-Lab

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



Skybot

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



Gravitational storage system

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



Biometric voice recognition

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



Focus on...





Advocacy for Climate

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

Direct advocacy

Indirect advocacy

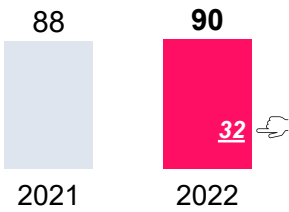
- > Enel's positioning on key climate related issues is reflected by its direct advocacy activities with the EU and other governmental authorities:
 - > Enel supports the **European Green Deal** and **RepowerEU**;
 - > Enel supports the **EU Climate Law**;
 - > Enel supports the EU's proposed **ETS reform**,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

- > Enel discloses the **list of all associations it collaborates with on climate** related issues.
- > Enel systematically verifies that the positions of such associations are **consistent with the Paris Agreement** and the **Group's climate policies**:
 - > before joining the association, through an in-depth analysis of the body's by-laws;
 - > after joining the association, contributing to its work and/or promoting the Enel Group's position within working groups;
 - > in case of inconsistency Enel assesses the misalignment and could eventually withdraws from the association.
- > Enel **discloses** the **level of alignment** of the **main associations**¹ with the Paris Agreement.
- > The level of **alignment of all associations to be disclosed in 2023**.

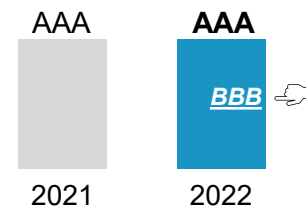
1. The assessment is based on targeted evaluations on the science of climate change, climate policies at global and national level, disclosures on the topic, and technologies proposed.

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

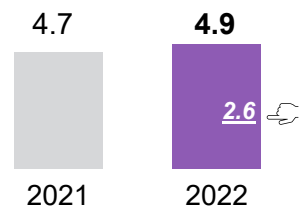
S&P Global
The most comprehensive ESG



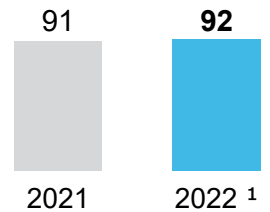
MSCI
The widest used by investors



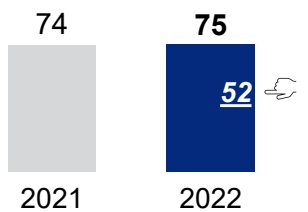
FTSE Russell
Special focus on transparency and nuclear



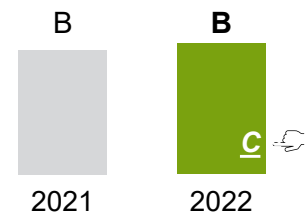
REFINITIV
Focused on ESG performance, commitment and effectiveness



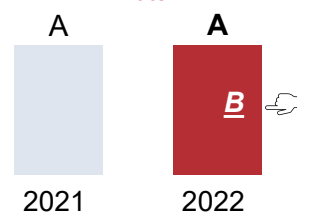
VE
The most used for Sustainable Finance second opinion



ISS ESG
Balanced between ESG dimensions



CDP
The most relevant on Climate



Industry average



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



Sector leader in the Refinitiv ESG and FTSE Russell ESG ratings



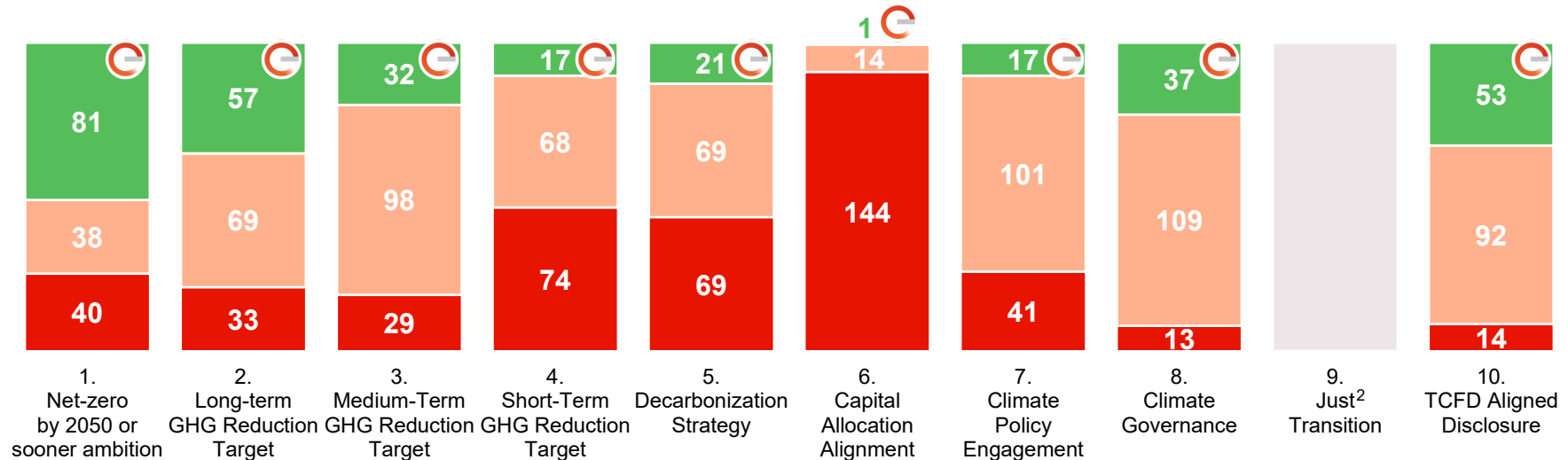
Reconfirmed by Vigeo ESG in **second position** in the utility sector

¹ Refinitiv does not provide an industry average.



Climate Action 100+ Net Zero Company Benchmark

Enel is the first and only company to fully align disclosures with Climate Action 100+ Net Zero Company Benchmark¹



■ YES: All metrics for a sub indicator or indicator are Yes Enel Score
■ 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

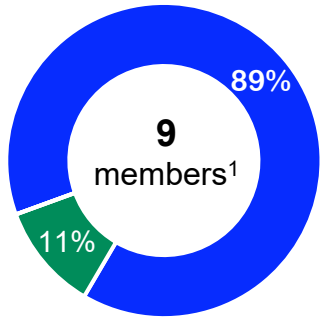
1. Around 160 companies targeted by the Net Zero Company Benchmark.
 2. Assesment not publicly disclosed.

Corporate Governance

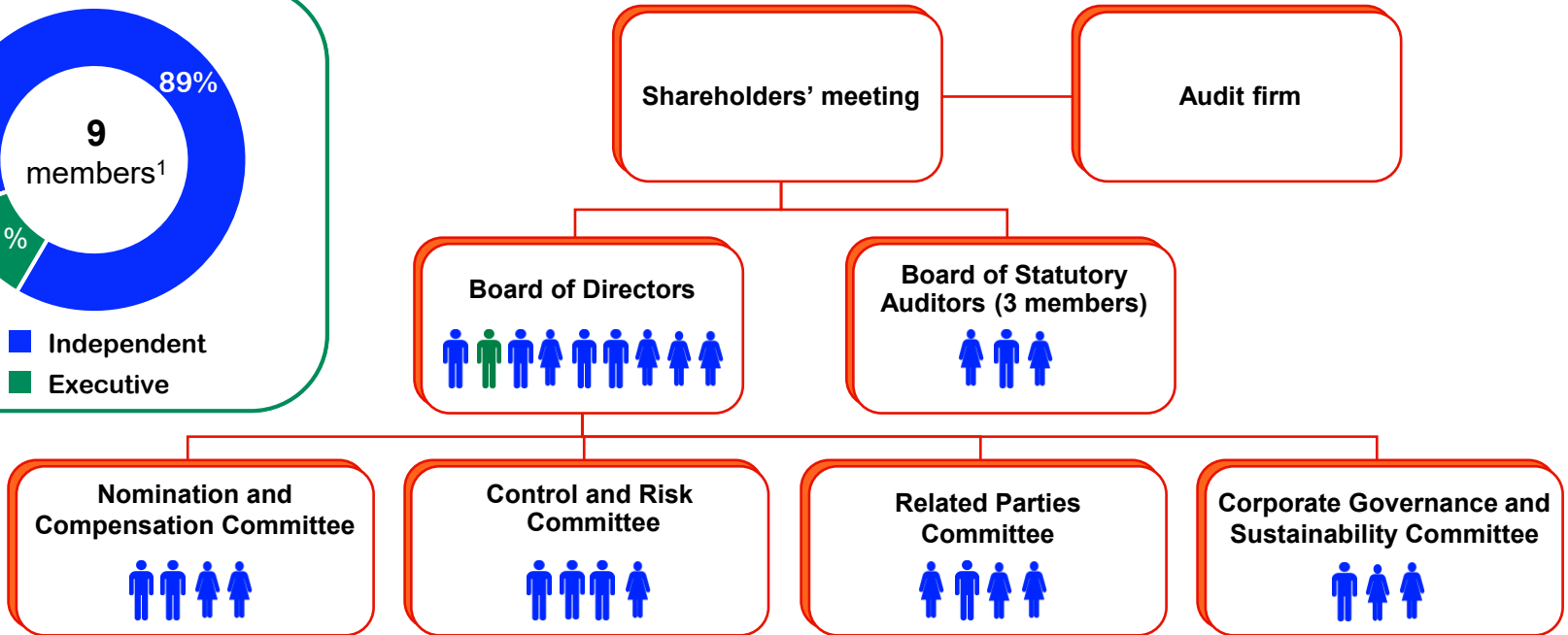


Corporate Governance Structure

BoD's composition



■ 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.



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.



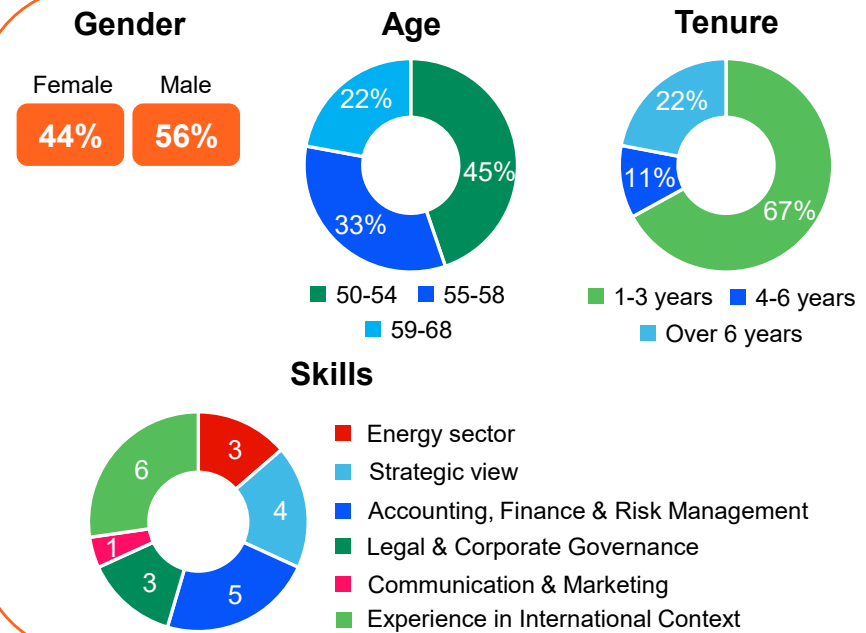
Board composition

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





CEO Remuneration


Overall structure

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


Enel's position vs the Peer Group¹

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

Compensation at Target level

Fixed compensation	1,520,000 €	
Annual bonus	100% of fixed remuneration	
Long-term incentive	130% of fixed remuneration	
Total	5,016,000 €	
Paymix		<ul style="list-style-type: none"> ■ Fixed ■ Annual bonus ■ LTI

Compensation at Maximum level

Fixed compensation	1,520,000 €	
Annual bonus	150% of fixed remuneration	
Long-term incentive	280% of fixed remuneration	
Total	8,056,000 €	
Paymix		<ul style="list-style-type: none"> ■ Fixed ■ Annual bonus ■ LTI

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

1. Eni, Leonardo, Prysmian, Stellantis, Terna, TIM, EdP, Engie, E.On, Iberdrola, National Grid, Naturgy, Orsted, RWE, Airbus, Royal Dutch Shell, SAP, Schneider Electric, Siemens, Total.
 2. Data as of December 31, 2020. For Stellantis, the latest available data regarding the remuneration treatment of Fiat Chrysler Automobiles - FCA directors, published for the 2021 AGM season, were considered.



CEO's short-term variable remuneration¹

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

1. Management by objectives (MBO) 2022
 2. (%) Weight in the variable remuneration
 3. FI: Work-related accident Frequency Index = Number of accidents (more than 3 days of absence from work) / total amount of worked hours (Enel + contractors) expressed in millions

4. FA: Number of Fatal Accidents during 2022, except for road events (Enel + contractors)
 5. GC: Commercial complaints at Group level
 6. IC: Commercial complaints on the open commodities market in Italy (gateway objective)
 7. SAIDI: System Average Interruption Duration Index (gateway objective)



CEO's short term variable remuneration

Changes vs 2021 remuneration policy¹

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

1. Fixed remuneration and performance scale unchanged



Long-term variable remuneration¹

130% 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	TSR⁵	50%	Enel's TSR = 100% of Index's TSR	Enel's TSR = 110% of Index's TSR	Enel's TSR ≥ 115% of Index's TSR	Market
Profitability	Cumulative ROIC - WACC⁶	30%	= 11.9%	= 12.2%	≥ 12.5%	Economic
Climate Change	GHG Scope 1 emissions reduction⁷	10%	= 140 gCO _{2eq} /kWh _{eq}	= 137 gCO _{2eq} /kWh _{eq}	≤ 135 gCO _{2eq} /kWh _{eq}	ESG
Gender Gap	% of women in top mgmt succession plans⁸	10%	= 45%	= 47%	≥ 50%	ESG

1. Long-Term Incentive (LTI) Plan 2022. Performance period: January 1, 2022 – December 31, 2024. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment)

2. For the CEO/General Manager. 65% for the other beneficiaries of the LTI Plan 2022 (c.300 managers)

The number of Enel shares to be assigned is determined on the basis of the arithmetical mean of Enel's daily VWAP in the three-months period preceding the beginning of the performance period

3. (%) Weight in the variable remuneration for the CEO/General Manager

4. 100% at Target and 180% at Over II for the other beneficiaries of the LTI Plan 2022

5. Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU, calculated in the 3-year period 2022-2024

6. For the 3-year period 2022-2024

7. GHG Scope 1 emissions per kWh equivalent produced by the Group in 2024

8. At the end of 2024



Long-term variable remuneration

Changes vs 2021 remuneration policy¹

2021 LTI	2022 LTI	Underlying rationale
ROACE (weight 25%)	> Objective substituted with Cumulative ROIC - WACC, weight increased to 30%	Financial markets consider ROIC - WACC a better measure of a company's ability to create value in the medium-long term
% of women in mgmt. succession plans (weight 5%)	> Objective focused on top management, weight increased to 10%	Encourage fair representation of women in the bases that supply managerial succession plans, with particular reference to top positions
Renewable capacity on total (weight 10%)	> Objective removed	Prevent the use of a performance indicator linked exclusively to volume growth without taking into adequate account the priorities represented by profitability and financial balance
Share component for CEO: 100% of the base amount	> Share component for CEO increased to 130% of the base amount ²	Ensuring a further alignment with the interests of the shareholders in the long term and set the basis for the wished adoption of a policy ensuring an adequate share ownership by the CEO and Executives with strategic responsibilities

1. Fixed remuneration and performance scale unchanged. TSR and GHG Scope 1 emissions reduction: objectives and weights unchanged

2. From 50% to 65% for the other beneficiaries of the LTI Plan 2022

CEO remuneration

Termination agreements

Pro rata temporis rule

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

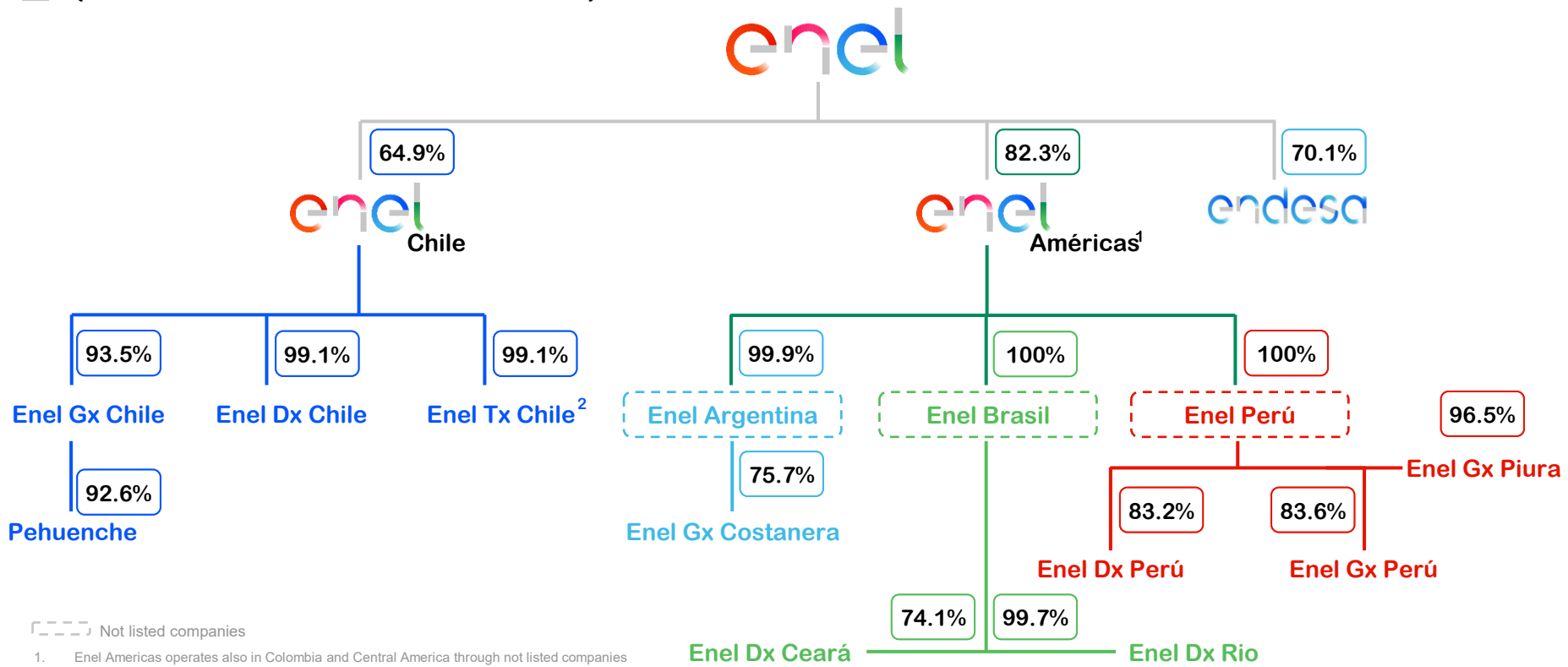
- It was confirmed the grant by the CEO/GM to the Company, for a consideration equal to 500,000 € (payable in three yearly installments), of the right to activate a **non-competition agreement**, upon termination of directorship and executive relationships.
- Should the Company exercise such option right, **the agreement refrains the CEO from carrying out activities in competition with the Enel Group**, for a period of one year and within specific 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 – before the LTI 2022 performance period conclusion, it is provided that the CEO/GM shall maintain the right to the disbursement of the accrued incentive, based upon the level of achievement of the performance objectives provided under the Plan, and that the final assessment of the incentive will be made *pro rata temporis* until the date of termination of the directorship and executive relationship.

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



Enel Group's listed companies (as of November 1st, 2022)



--- Not listed companies

1. Enel Americas operates also in Colombia and Central America through not listed companies
 2. Sale announced, pending closing

Disclaimer



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

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

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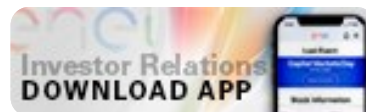
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