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

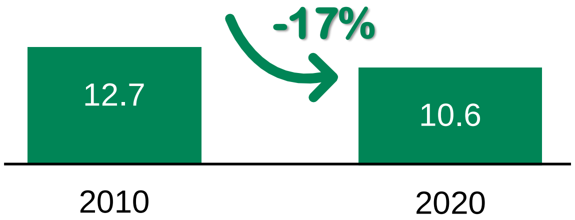
CEO & General Manager

The context

Net zero: the unavoidable journey towards global decarbonization…

	2010	2020	2030	2050
Global emissions (Gton CO_2)	32.3	34.2	21.1	GLOBAL NET ZERO

OECD countries emissions

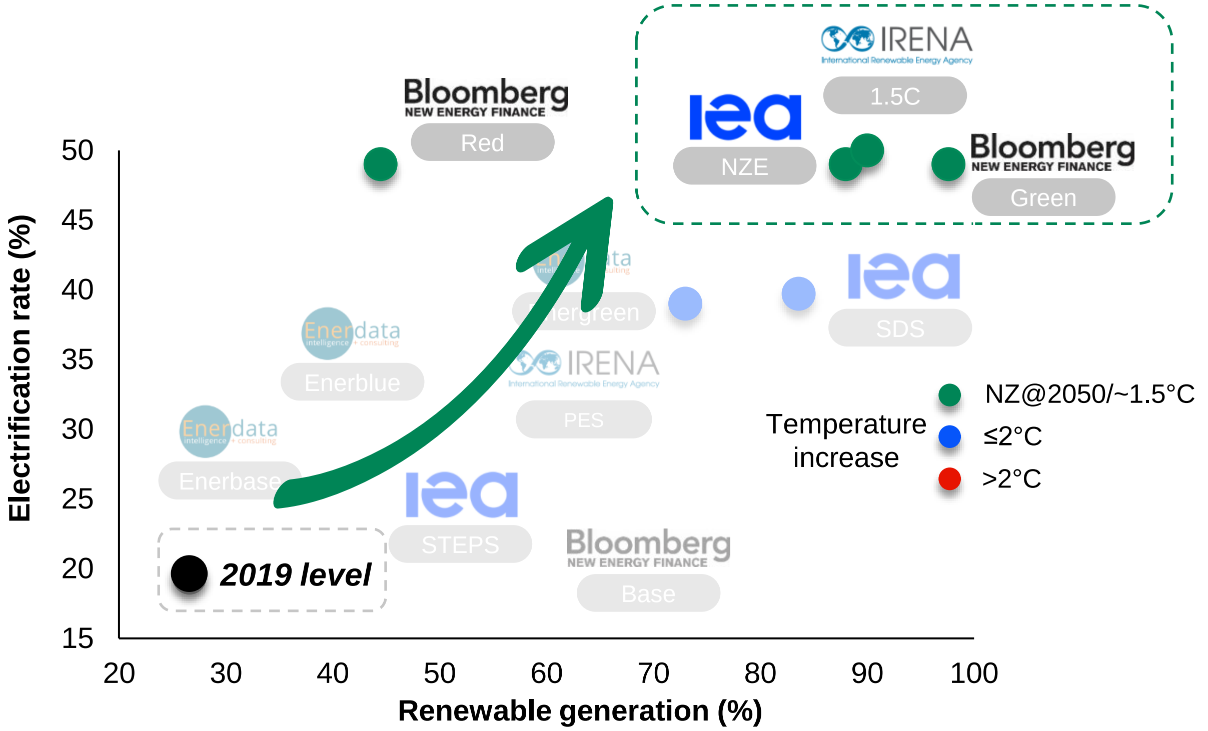


Electricity & heat producers (Gton CO_2)	5.0	-28%	3.6

	Range	Consensus
	50% electrification rate	●
	100% of EV sales	●
	25-46 TW	◔
	500 - 1000 MtH_2	◑

Sources: WEO, IEA (2021) Net-Zero by 2050; BNEF (2021), New Energy Outlook; IRENA (2021), 1.5° Scenario

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

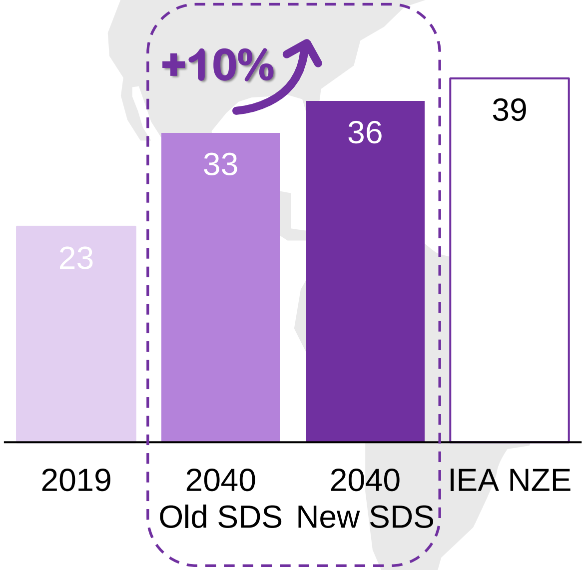


At least a **50% rate of electrification** is needed in 2050 in order to **reach 1.5°c**

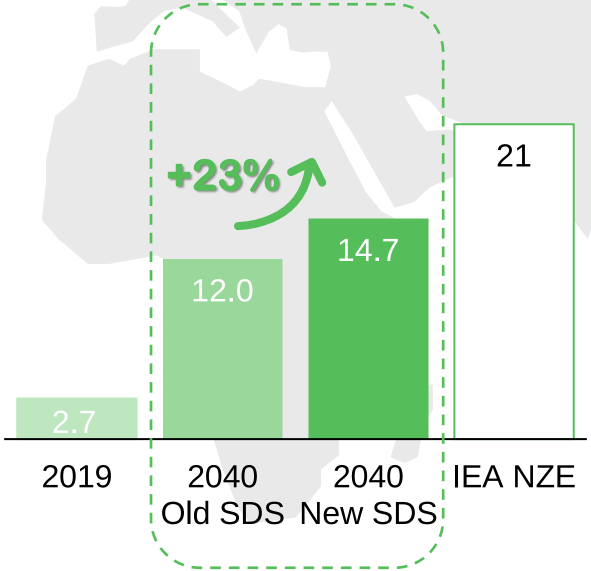
At 2050 | Source: Graph – internal elaboration based on IEA (2021), World Energy Outlook 2021 | BNEF (2021), New Energy Outlook | IRENA (2020), Global Renewables Outlook | IRENA (2021), World Energy Transition Outlook

...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

Source: IEA Sustainable Development Scenario (IEA- SDS) and IEA NZE

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

- Affordable and clean energy
- Reliable and safe delivery
- High tech and high quality service

ENERGY SPENDING[1]
-20%

GREENHOUSE GASES[1]
-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

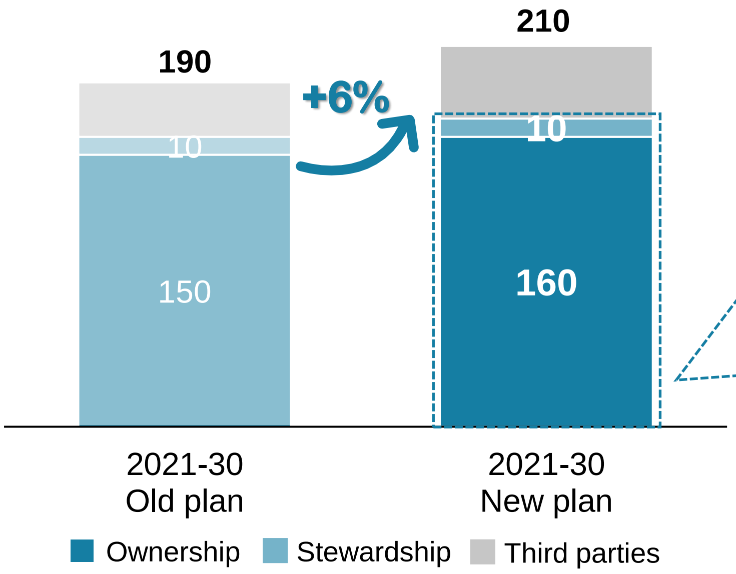
1. Allocating capital to support a decarbonized electricity supply
2. Enabling electrification of customer energy demand
3. Leveraging full value chain’s value creation
4. Bringing forward Sustainable Net Zero

Our strategic actions

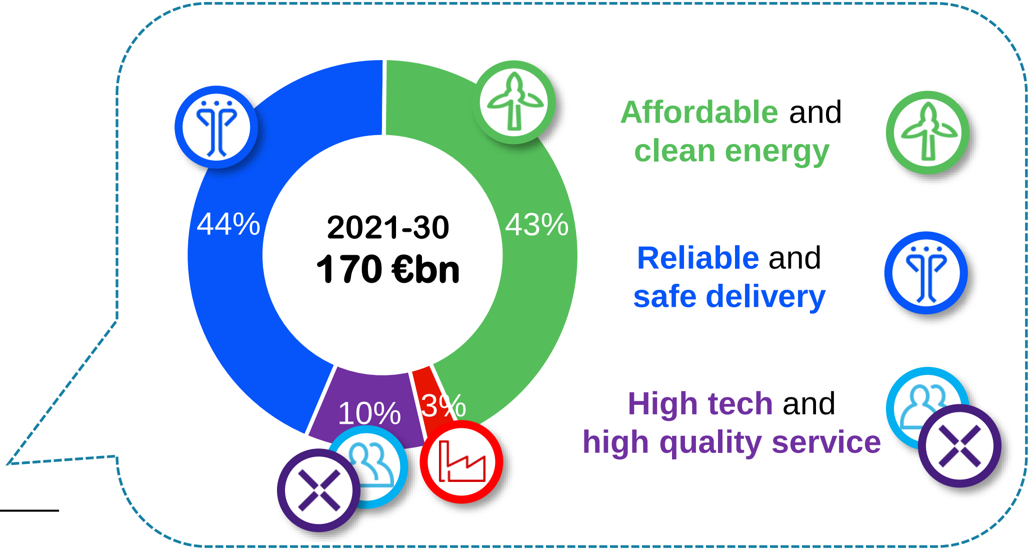
1. **Allocating capital to support a decarbonized electricity supply**
2. Enabling electrification of customer energy demand
3. Leveraging full value chain's value creation
4. Bringing forward Sustainable Net Zero

An investment plan tailored to address customers' needs…

Total investments[1] (€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

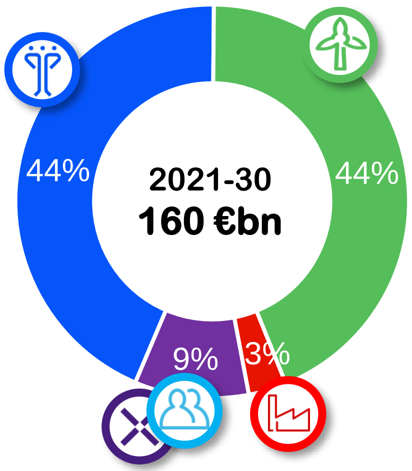
	RES capacity (GW) 2020	RES capacity (GW) 2030		Grid customers (mn) 2020	Grid customers (mn) 2030	
Ownership	45	129[1]	+84 GW	74	81	+7 mn
Stewardship	~4	25	+21 GW	0	5	+5 mn
Total	~49	154	+105 GW	74	86	+12 mn

	2020	2030	
Electricity sold[2] (TWh)	~430	~550	+28%
Storage (MW)	6	>600	
Electric buses (k)	0.4	>20	

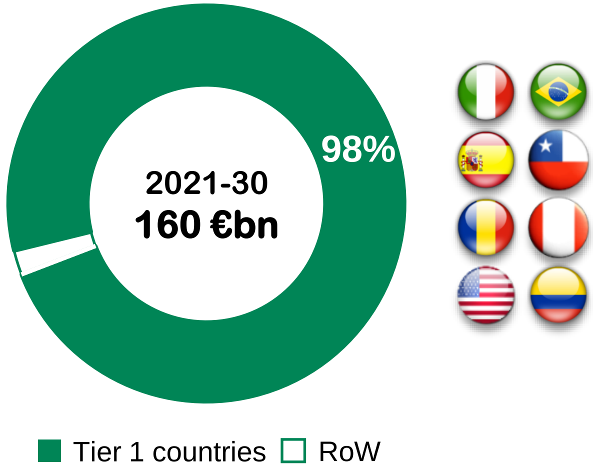
1. It includes RES capacity and BESS; 2. Power free + regulated + wholesales + PPAs

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

Capex



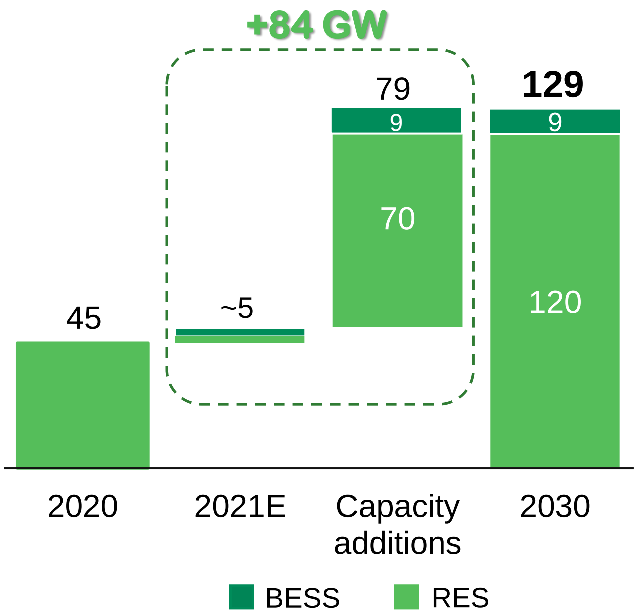
Capex deployed in Tier 1 countries (€bn)



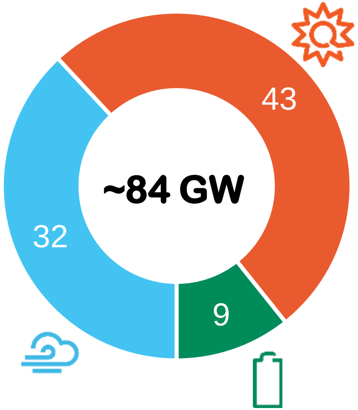
We consider **Tier 1, countries** where we have an integrated or potential **integrated presence**

Foster renewable penetration…

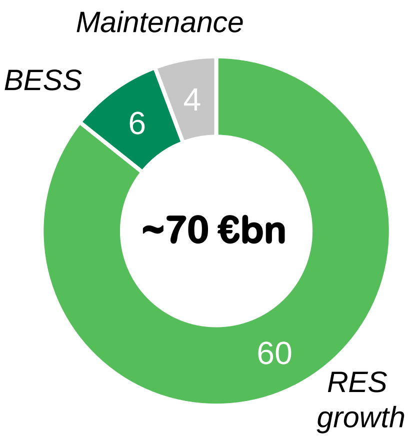
Capacity evolution (GW)



Additional capacity by geo and tech[1]



Gross Capex 2021E-2030[1]



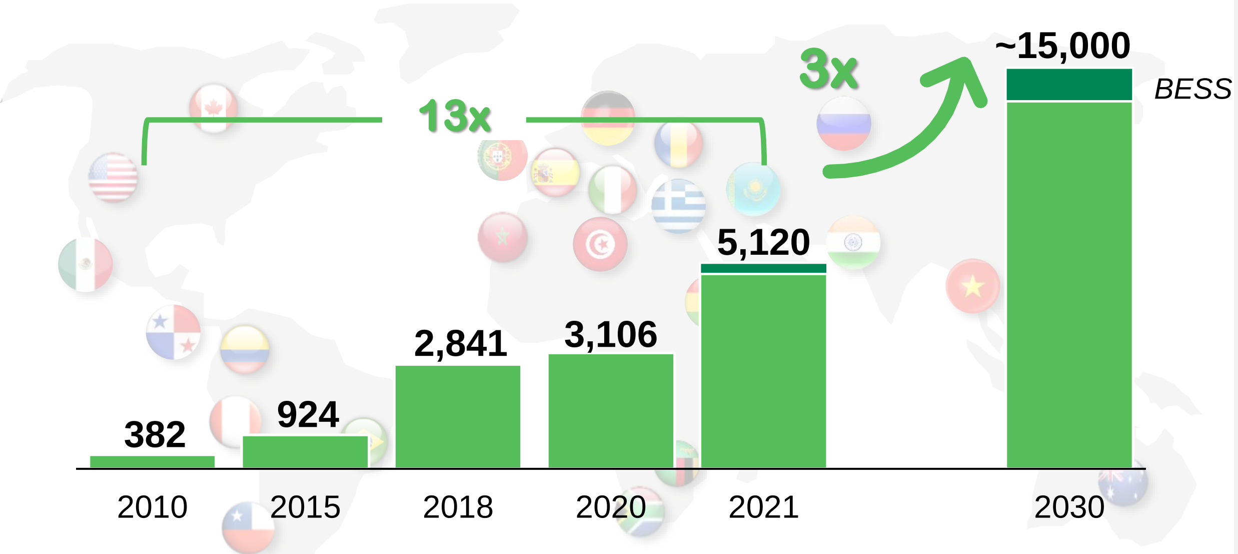
~65 €bn development

IRR-WACC 150 bps

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

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

Built capacity evolution[1] (MW)



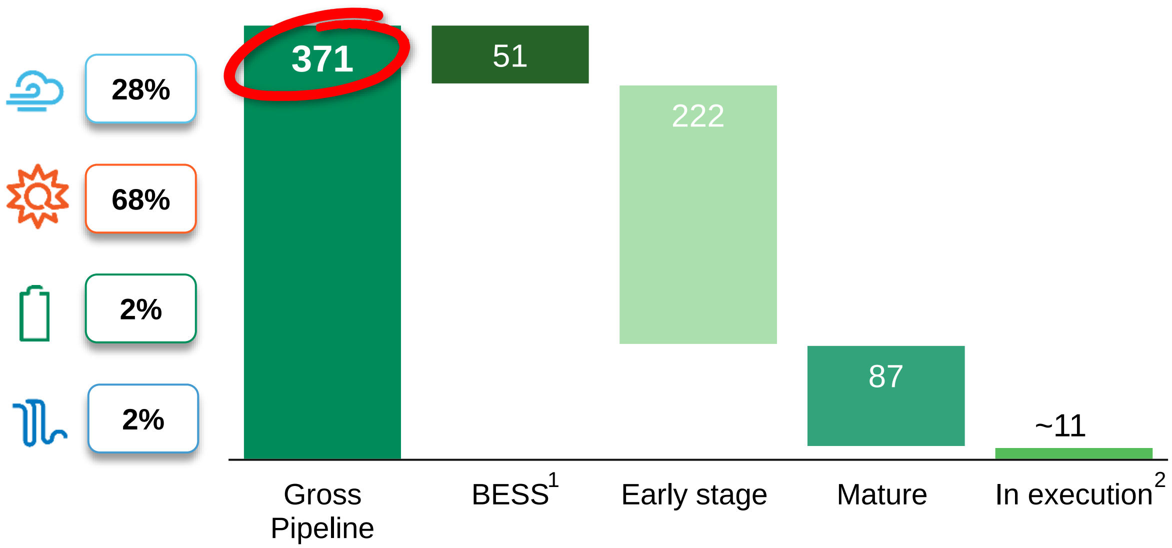
Projects managed (#)	45	58	73	95	147

1. It includes managed capacity

Progressive acceleration of our renewables growth over time

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

Renewables pipeline by technology and maturity (GW)



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

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

...and by well-established global platforms

27 COUNTRIES

54 GW RES CAPACITY[1]

15k HEADCOUNT[1]

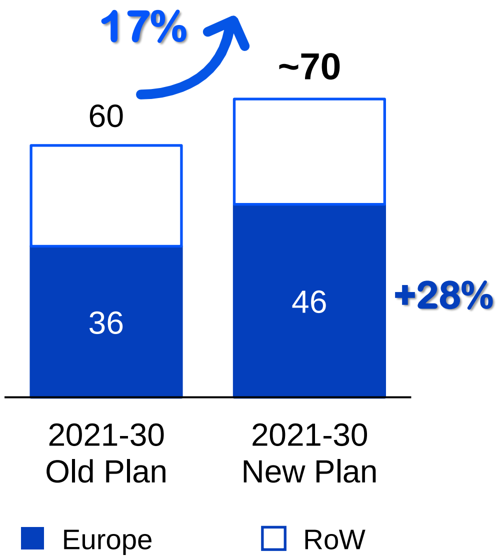
13k EXT. WORKERS[1,2]

	DEVELOPMENT	E&C	O&M
LTM Delivery	**>2.6x** PIPELINE GROWTH	**-9%** HEADCOUNT/MW[3]	**-1%** OPEX/MW[3]
Targets 2021 vs '24	**1 €bn** 2022-24 PIPELINE INVESTMENTS	**-9%** HEADCOUNT/MW[4]; **-25%** PROJECT LEAD TIME	**-9%** OPEX/MW; **+12%** RECOVERY IN LOST PRODUCTION

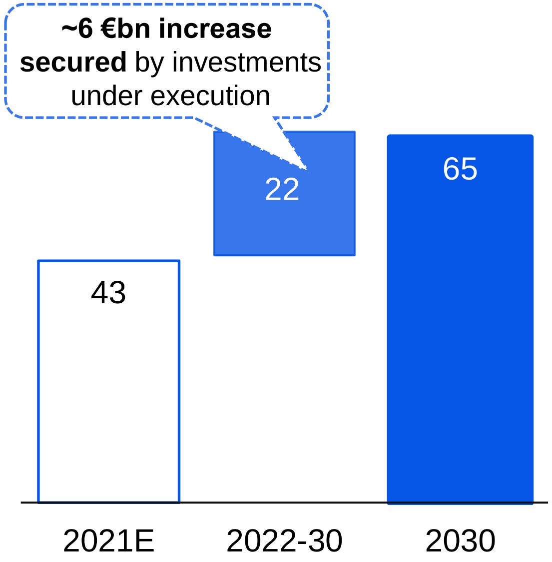
1. 2021E; 2. External workers on construction sites; 3. 2021E vs. FY2020; 4. Headcount/MW in execution

Growth of our grid infrastructure led by investments in Europe…

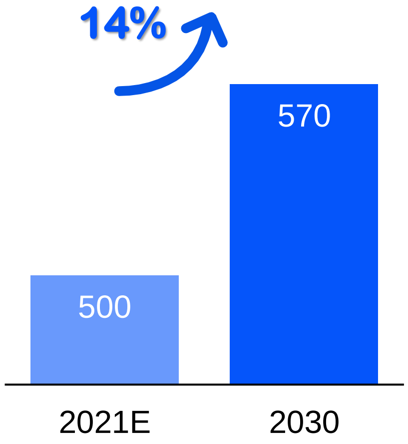
Gross capex by geography[1] (€bn)



RAB[1] (€bn)



Electricity distributed (TWh)

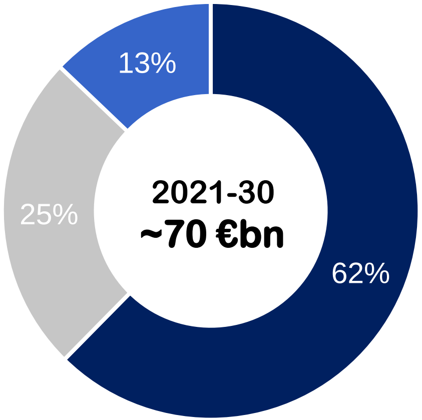


Grid Customers[1] (mn) 75 ~81

1. It does not include M&A

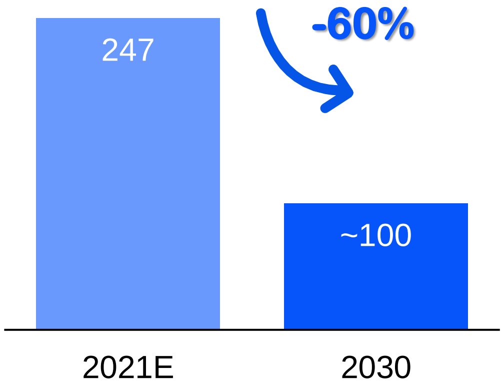
...focused on quality of services and efficiency...

Capex by nature[1]



- Quality & Resiliency
- Digitalisation
- Connections

SAIDI (min)



Opex/ Grid Customer[2] (€/cl)	36.4	~30	-20%

@2030

100%
DIGITALISED GRID CUSTOMERS

+80%
NEW SMART METERS[3]

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**

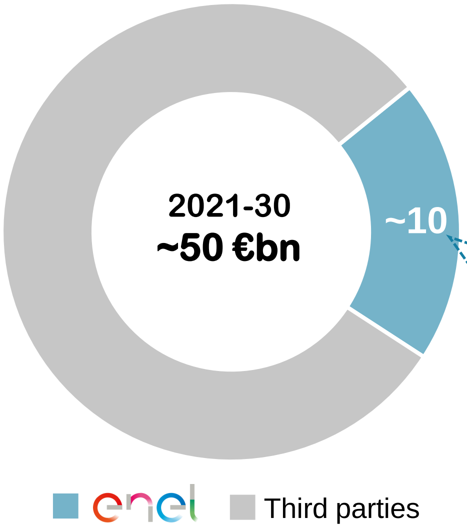
GLOBAL OPERATING MODEL

2024 vs 2020

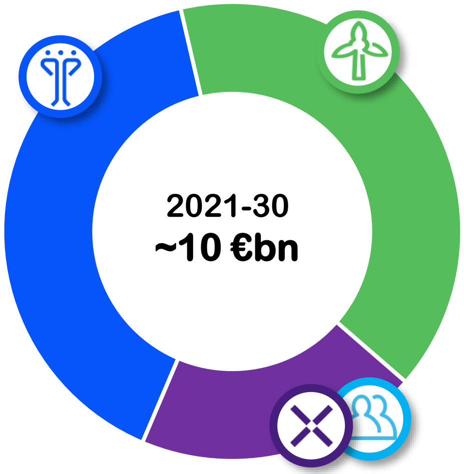
Opex/Grid customer	**-5%**
Energy Recovery ∑ 22-24 (TWh)	**~20**
Commercial Losses reduction	**-20%**

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

Total investments



Equity contribution by GBL



Value Creation KPIs

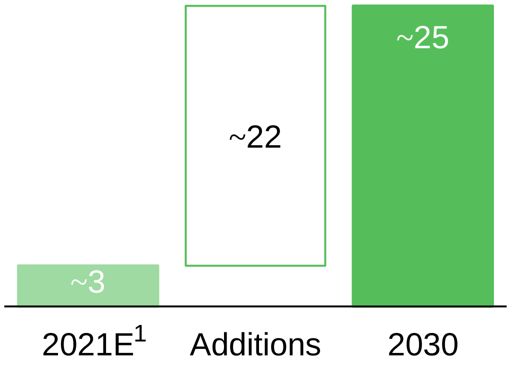
Cumulated EBITDA 2021-30[1]	~4 €bn
JV Equity return	~20%

1. Excluding Open Fiber

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

Renewables

Managed Capacity (GW)



~10	Production (TWh)	~50

Networks

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

Customers

	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

Electrification starts with customers…

B2C

Combined offering to enable **electrification** and **affordability**

Digitalization to enhance **customer experience** and efficiencies

B2B

Global partnerships to promote **electrification** and **Net Zero** targets

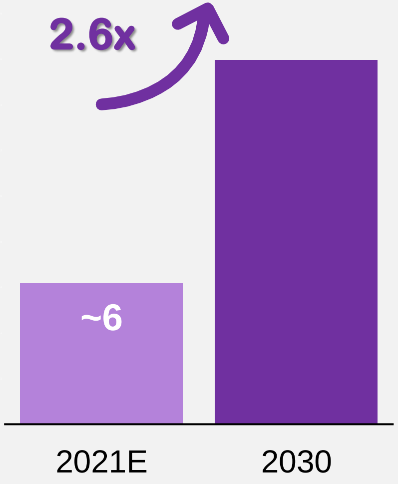
Target 10% market share of multinationals with full range of services

B2G

Partner with municipalities for the **electrification of public transport**

Enable services for **sustainable, smart** and **circular cities**

Tier 1 countries integrated margin (€bn)



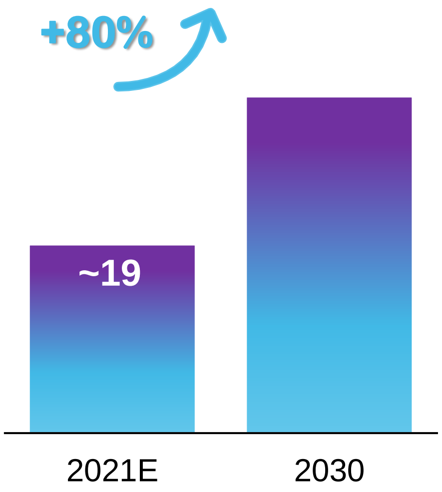
...handled by a unified platform

70 mn COMMODITY CUSTOMERS	5 LANGUAGES	3.7k HEADCOUNT	16k EXT. WORKERS

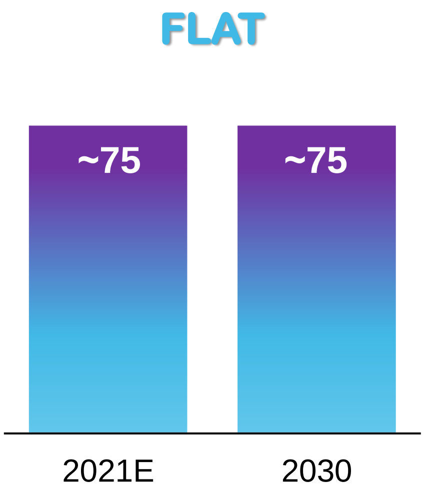
CUSTOMER CARE	SERVICES ACTIVATION	PAYMENTS	BILLING
400k CALLS MANAGED DAILY	**22k** DAILY ACTIVATIONS (EU)	**2.3 mn** DAILY PAYMENTS PROCESSED	**2.6 mn** DAILY BILLS MANAGED
-30% COMMERCIAL CLAIMS 2024 vs. 2021	**-80%** AVERAGE ACTIVATION TIME 2024 vs. 2021	**+30%** AUTOMATED PAYMENTS 2024 vs. 2021	**-20%** BILLING CLAIMS 2024 vs. 2021

The journey to value kicks off with revenues…

Customer Revenues (€bn)



Average Revenues [1] (€/MWh)

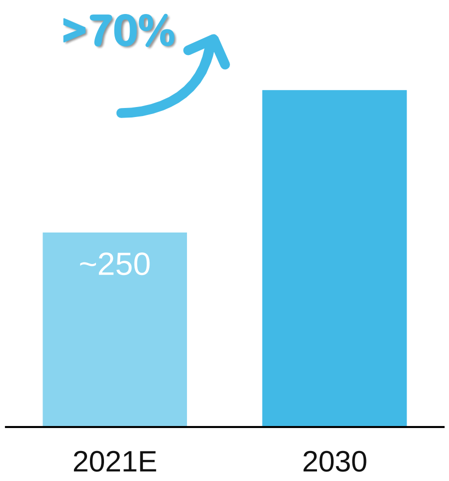


Prices to customers remain **flat** while the **portion of services offered** will **improve significantly**

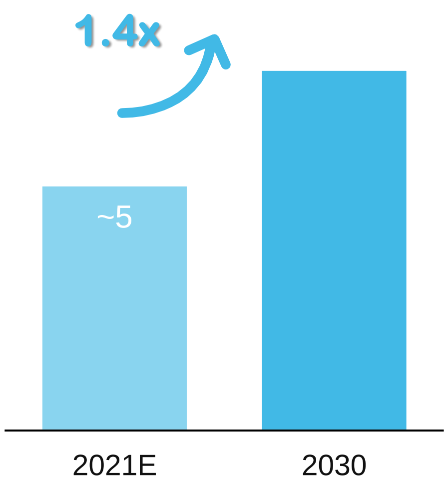
1. Calculated on T1 countries. It includes Power Free + Wholesales + PPAs; 2. In real terms.

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

Electricity sales[1] (TWh)



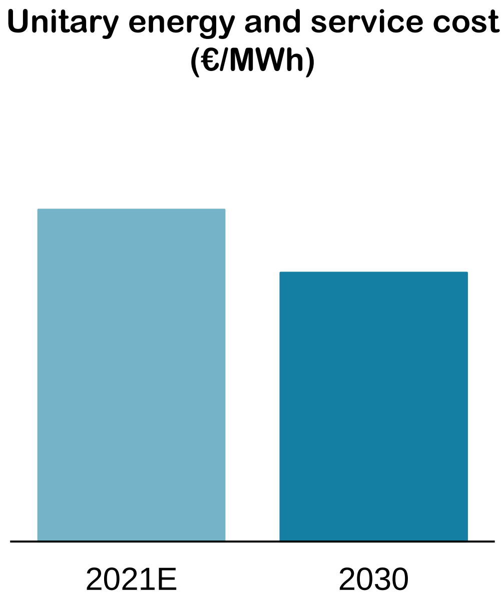
Unitary consumption[2] (MWh/cl/Y)

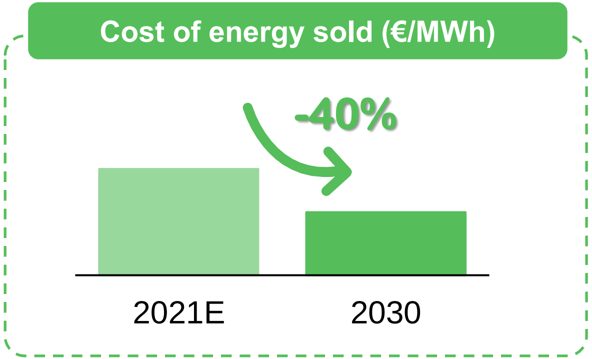


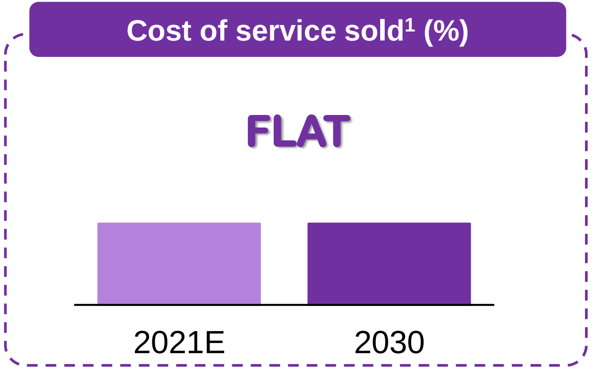
	2021E	2030	Δ
Charging points (mn)	0.4	>5	>12x
Storage behind the meter (MW)	78	>1,000	13x
Demand Response (GW)	8	>20	>2.5x
Electric buses (k)	2.2	>20	*10x*

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…





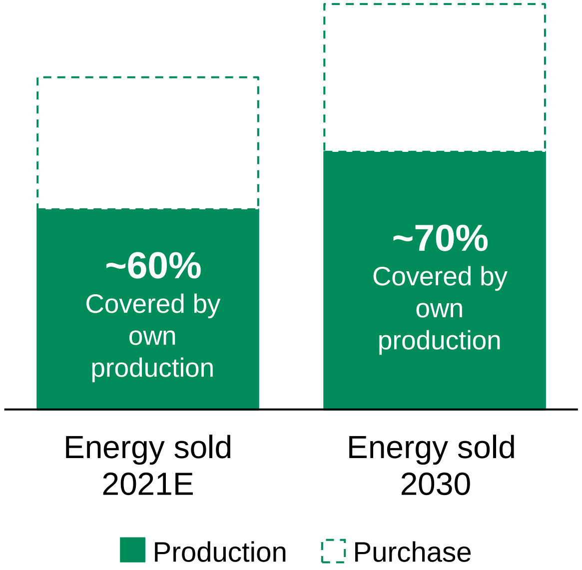


Integrated cost set to decline on lower cost of energy sold driven by higher penetration of renewables and flat cost of services

1. Cost of beyond commodities services on revenues

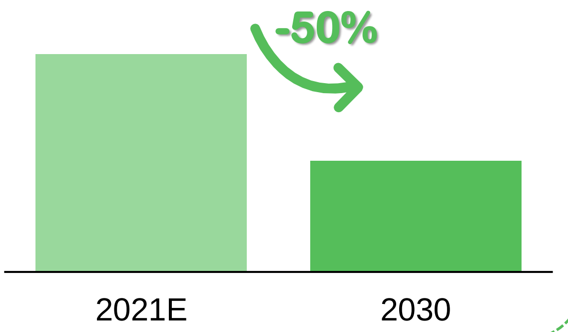
...thanks to investments in RES that will abate the cost of energy sold

Sales and coverage (%)



RES production on total

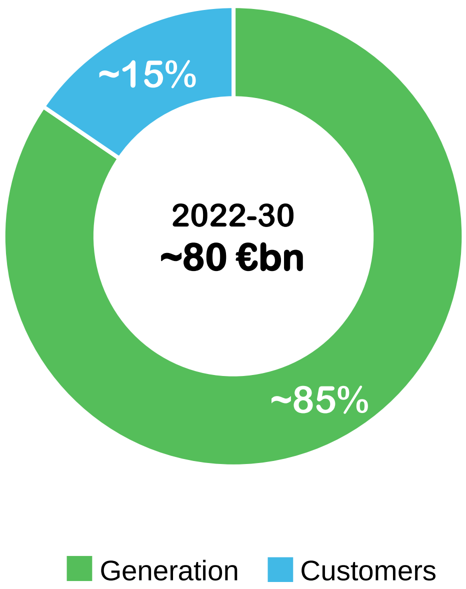
Production cost (€/MWh)



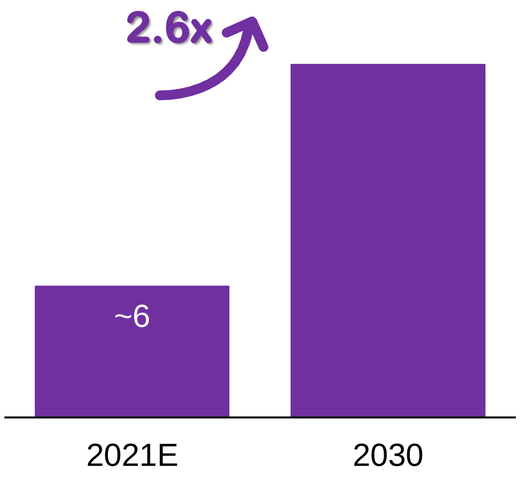
Overall cost of **energy sold** down by **-40%**

A strategy that will create value to us…

Integrated capex



Integrated margin (€bn)



Integrated EBITDA/ Capex[1]

~15%

1. Development capex

...and to our customers

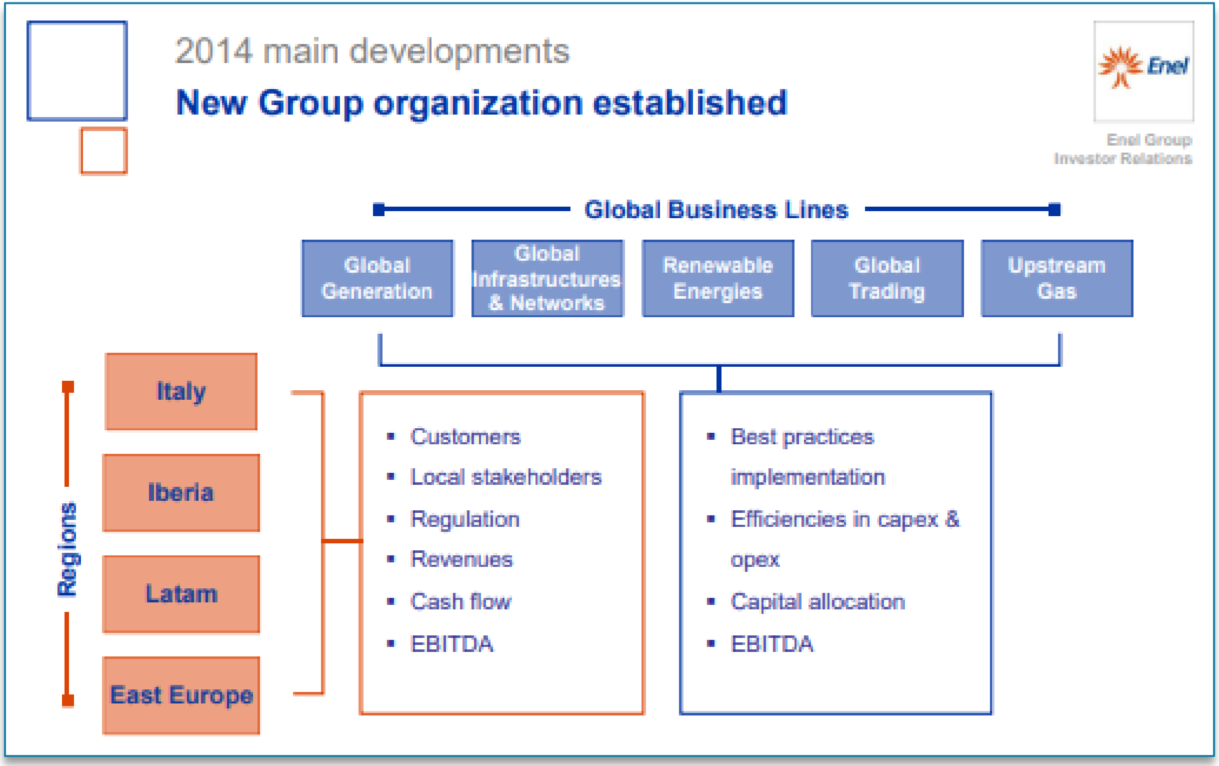
	2030
Reduction of household energy spending[1]	~40%
Sales covered by RES production[2] *(%)*	>85%
GHG emissions household reduction[1]	~80%

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

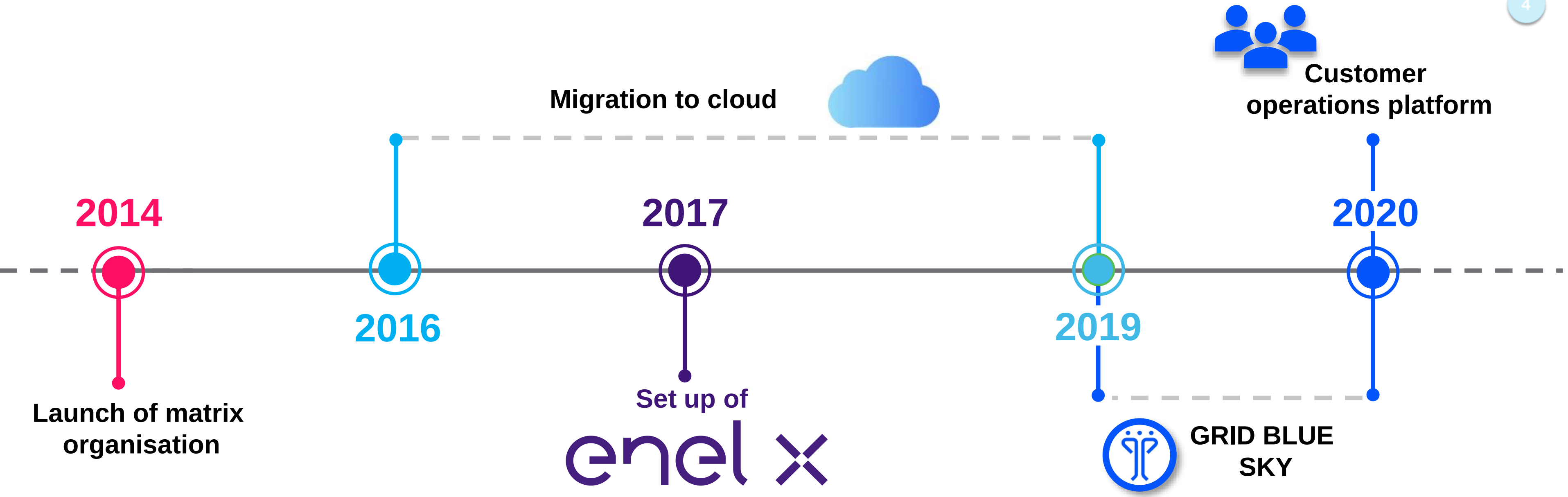
Our strategic actions

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

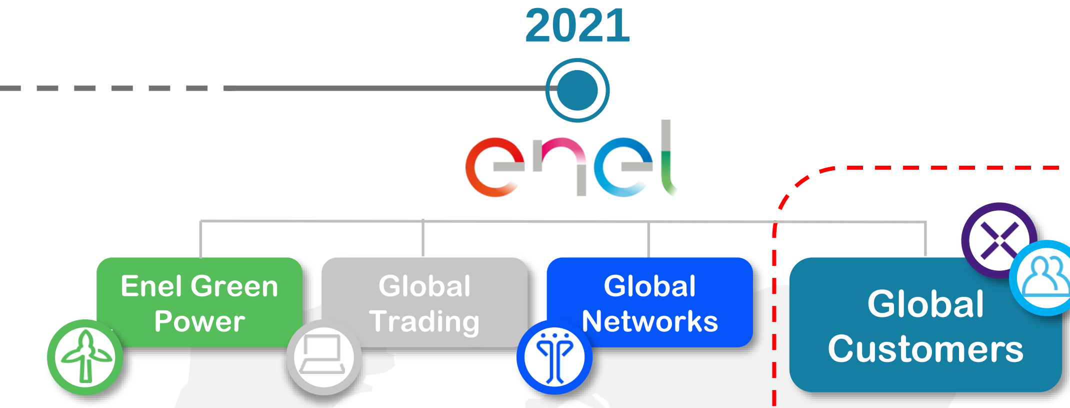
In 2014, we announced a matrix organisation focused on increasing accountability and profitability…



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



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



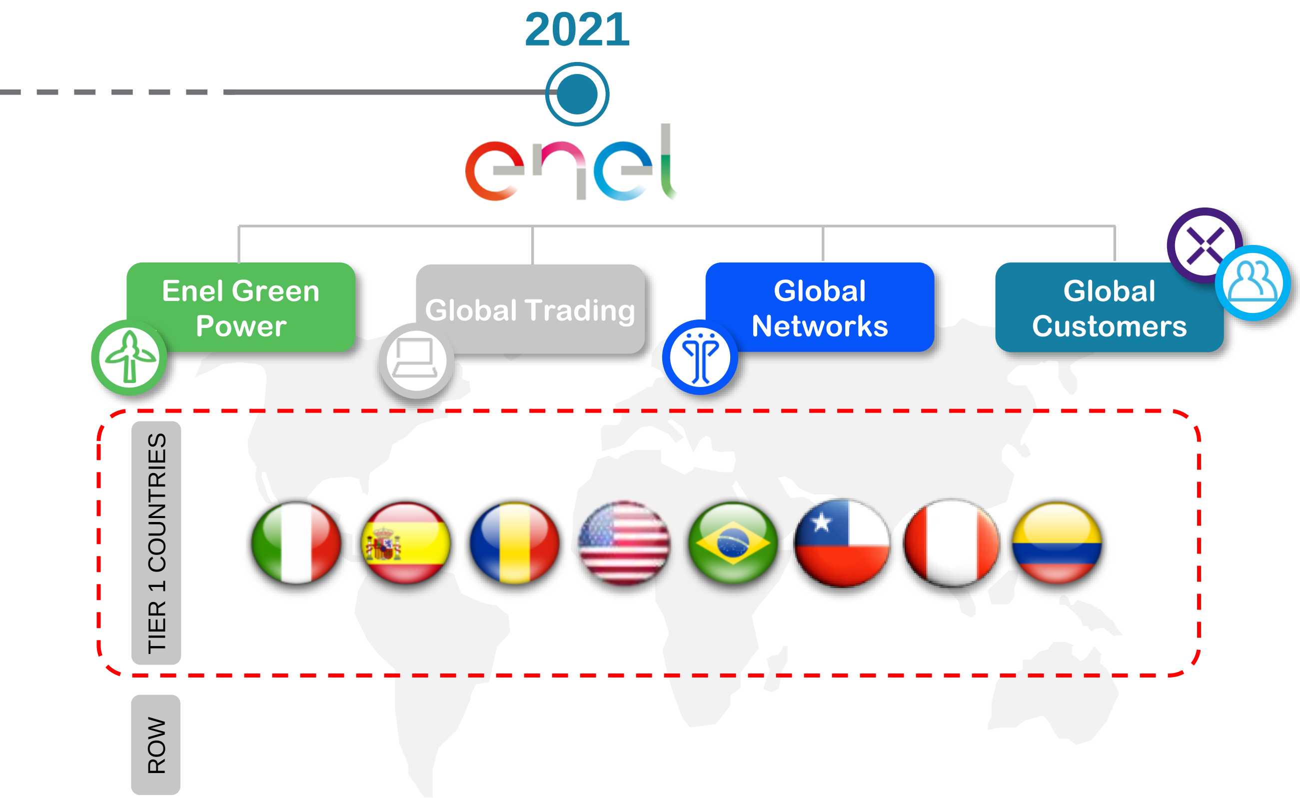
B2B Enel as a **partner to optimize energy costs** and improve sustainability towards **Net Zero**

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

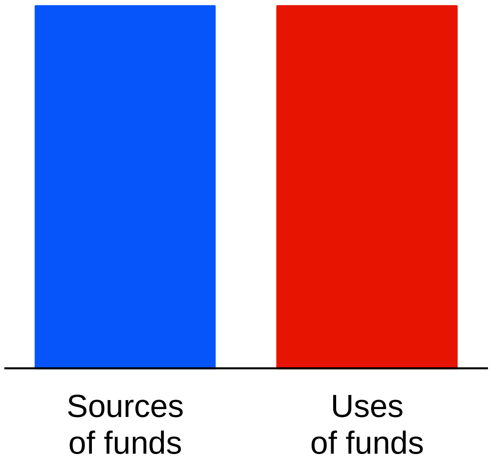
…focusing on countries that we consider Tier 1



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)



NORTH & SOUTH AMERICA

Establish an **integrated position** and **fuel organic growth**

Exit non core geographies to unlock resources

Improve risk-return profile

EUROPE & NORTH AFRICA

Fulfill **growth potential in domestic markets**

Opportunistic & accretive M&A

ASIA PACIFIC

Implement **stewardship** to **open new markets**

Our strategic actions

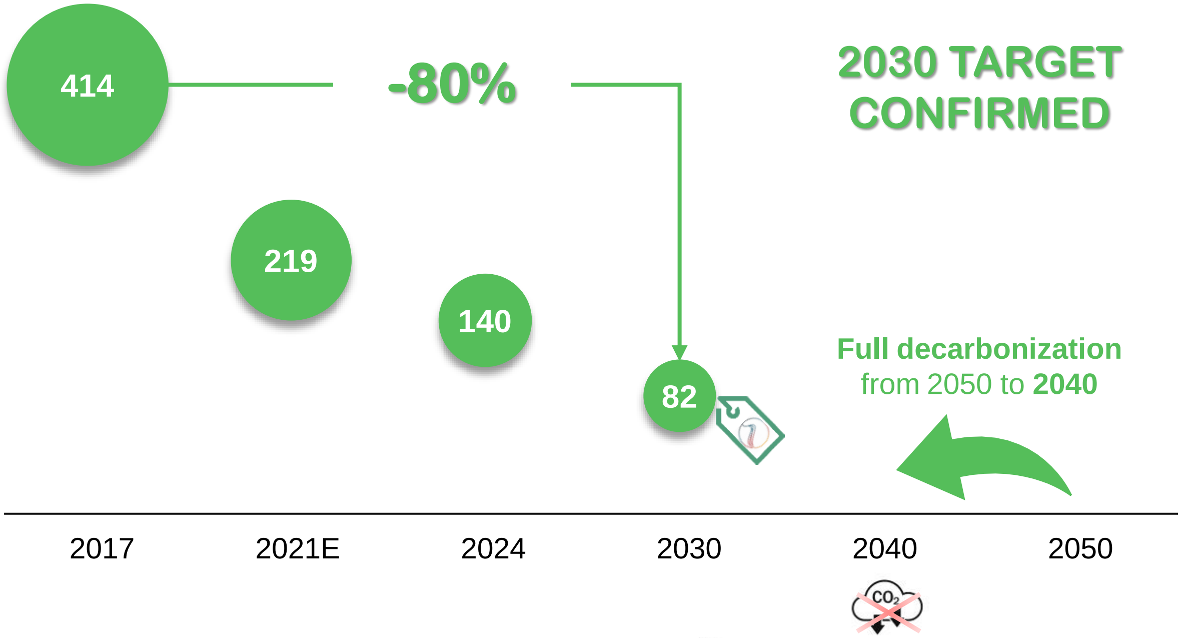
1. Allocating capital to support a decarbonized electricity supply
2. Enabling electrification of customer energy demand
3. Leveraging full value chain’s value creation
4. **Bringing forward Sustainable Net Zero**

enel

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

Path towards full decarbonization by 2040

Scope 1 emissions[1] (gCO_{2eq}/kWh)



1.5°C SBTi certified   No use of carbon removal

1. It includes all scope1 emissions

Accelerating the **decomissioning** of the **thermal fleet** to achieve **full decarbonization**

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

	2021E	2030	2040
RES capacity on total	~58%	>80%	~100%

	2021E	2030	2040
Gas sold (bsmc)	9.8	~6	0

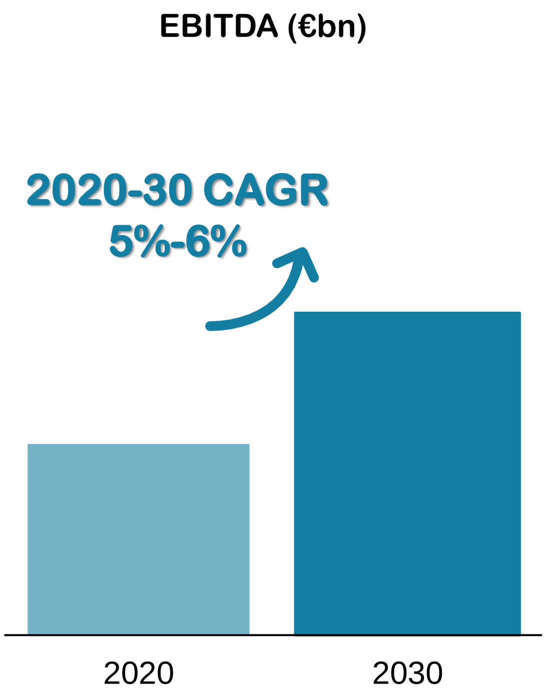
Our value

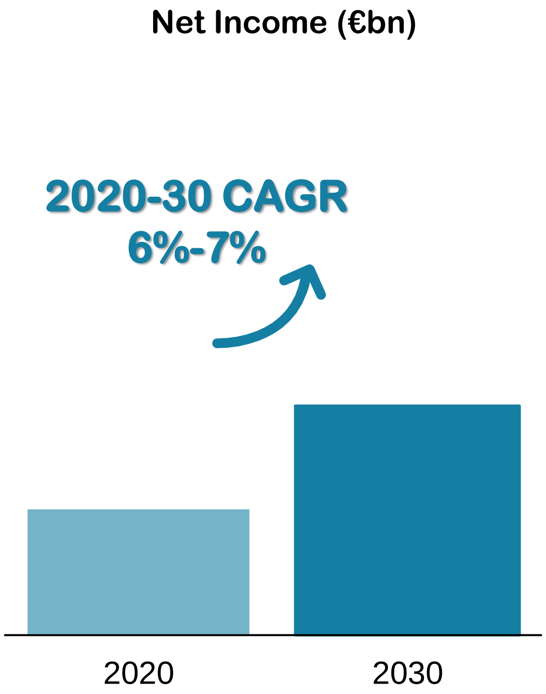
Enel positioning at 2030

Affordable and clean energy	RES Capacity[1] (GW): **154**	RES Production[1] (TWh): **~340**	Emission free production[1]: **>85%**
Reliable and safe delivery	RAB[2] (€bn): **65**	Grid customers[1] (mn): **86**	SAIDI (min): **~100**
High tech and high quality service	Electricity sold[3] (TWh): **~550**	Demand Response (GW): **>20**	Charging points[1] (mn): **>5**

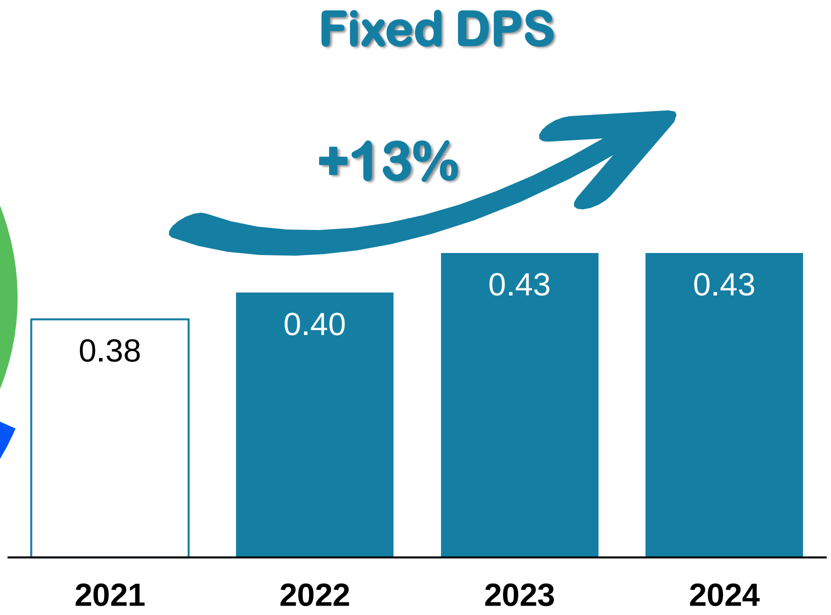
1. It includes ownership and stewardship; 2. It does not include M&A; 3. Power free + regulated + wholesales + PPAs.

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





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



Dividend Yield$_{21\text{-}24}$ ~6%

2021-24

TOTAL RETURN[1]

~13%

1. Calculated as Dividend Yield$_{21\text{-}24}$ + Earnings CAGR$_{21\text{-}24}$

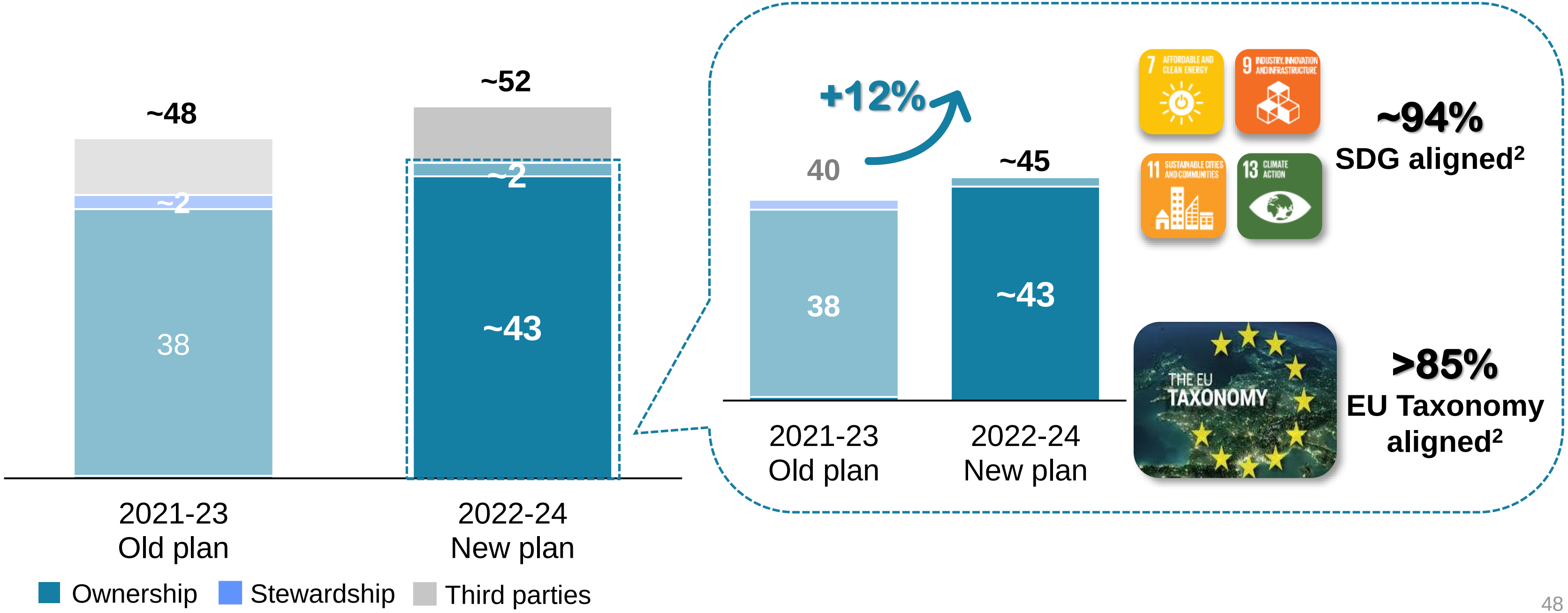
Alberto De Paoli
CFO

2022-24
Capital allocation

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

Total investments[1] (€bn)

Enel's capex (€bn)



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

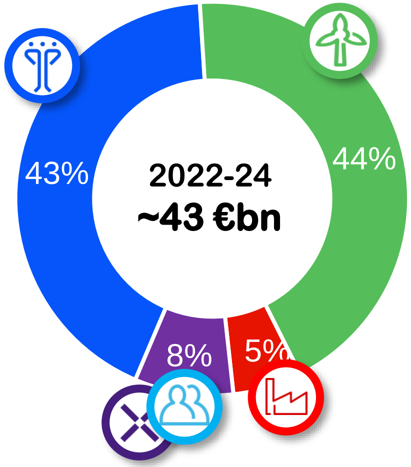
…accelerating operating delivery and improving our positioning…

	RES capacity[1] (GW)		Grid customers[1] (mn)		Electricity sold[1,3] (TWh)	
	2024		2024		2024	
Ownership	69[2]	+19 GW	77	+2 mn	~470	+30 TWh
					JVs Revenues (€bn)	
Stewardship	~8	+4 GW	~4	+4 mn	~0.8	>10x
Total	~77	+23 GW	~81	+6 mn		

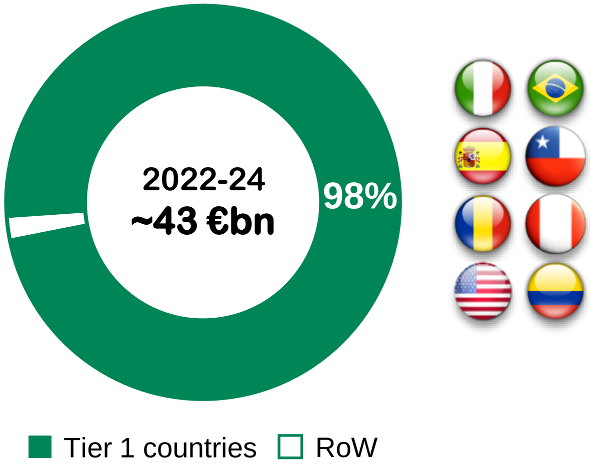
1. Delta calculated versus 2021E; 2. It includes renewable capacity and BESS; 3. Power free + regulated + wholesale + PPAs

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

Gross capex



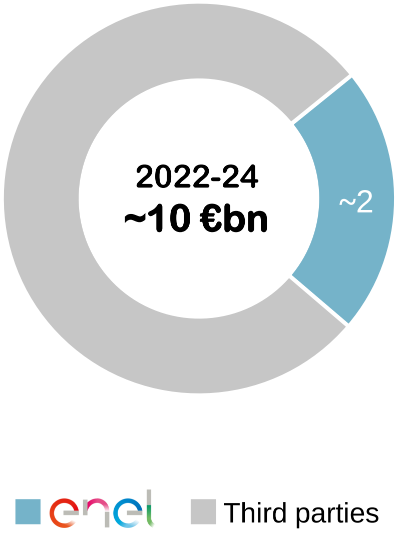
Capex deployed in Tier 1 countries



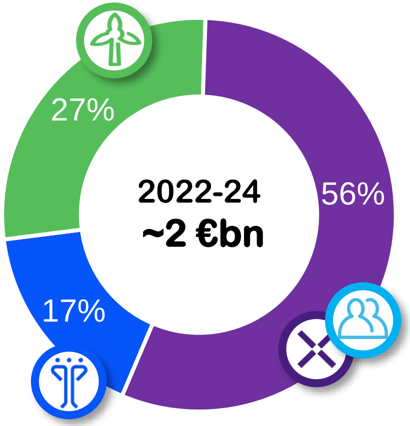
Investments deployed into OECD countries increased by 15% vs. previous plan, and represents around 65% of total capex

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

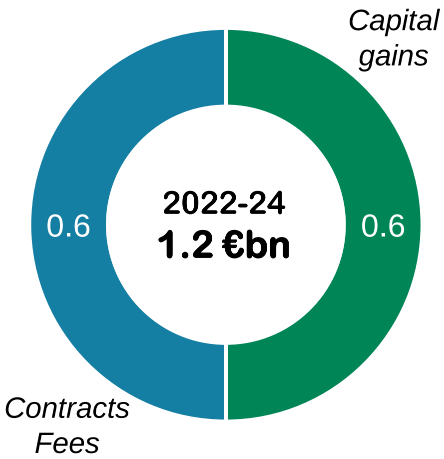
Total investments



Enel's equity commitment by GBL



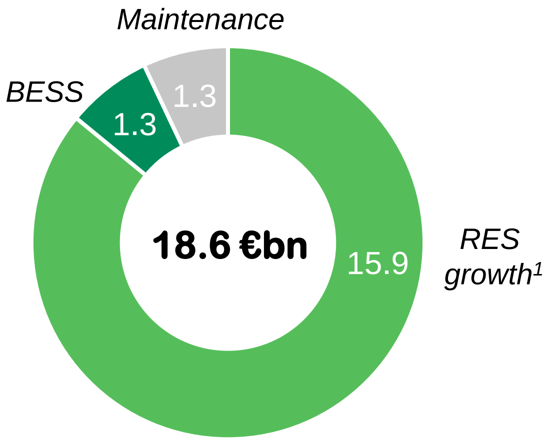
Cumulated EBITDA 2022-24



Equity IRR (%) **~20%**

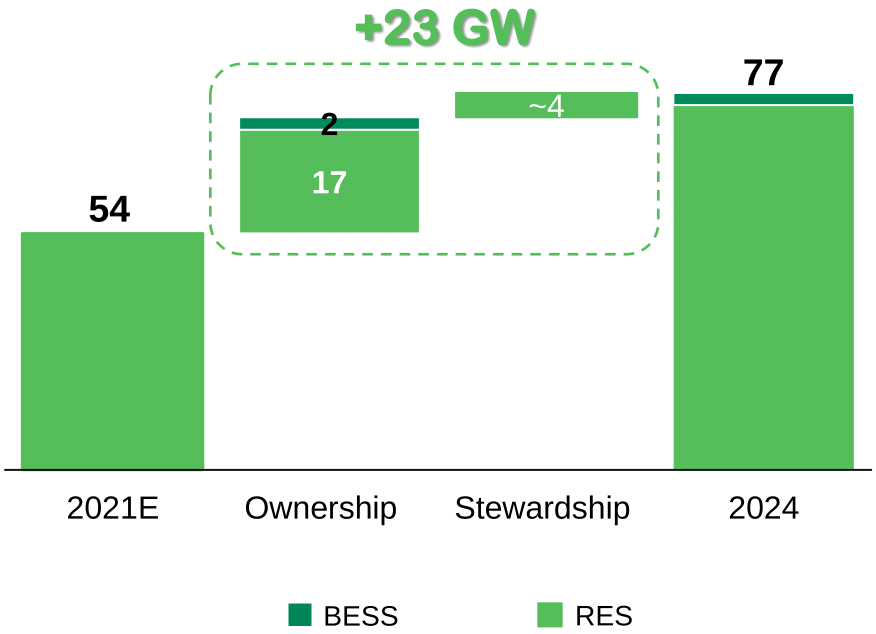
A growing RES deployment on attractive assets return …

2022-24 Gross capex



IRR-WACC ~200 bps

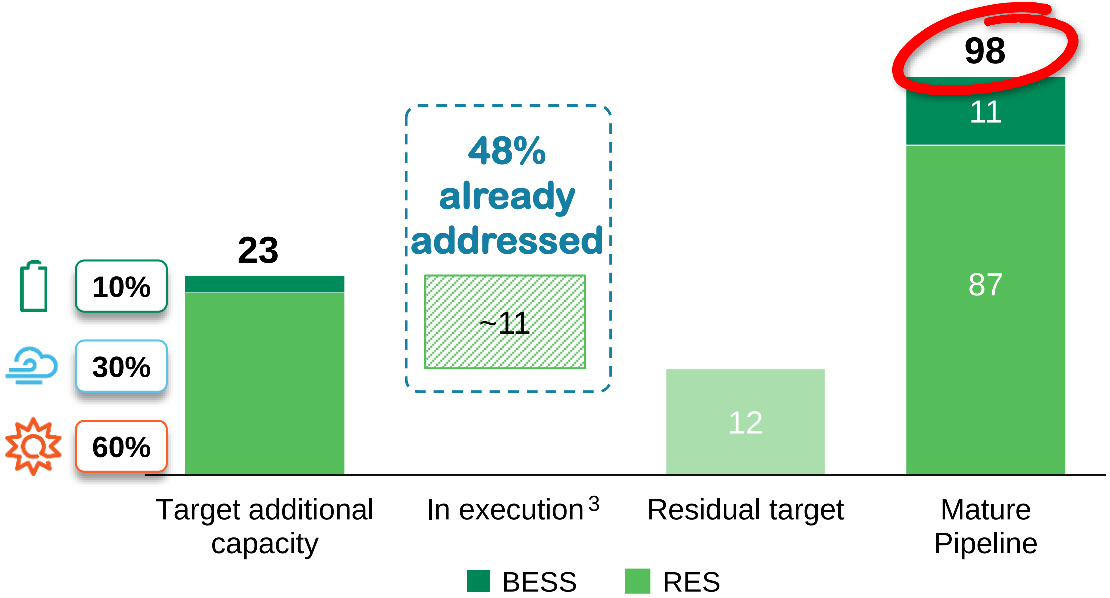
2021-24 Capacity evolution (GW)



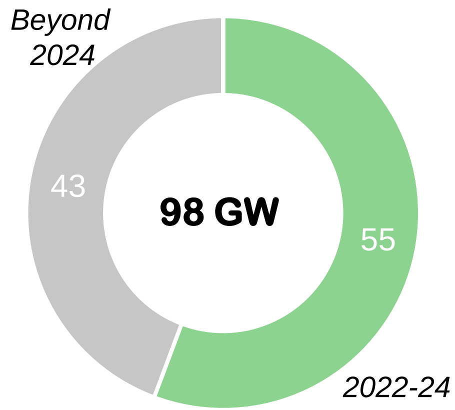
1. It excludes stewardship capex for around 0.5 €bn.

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

2022-24 capacity growth[1]: addressed share vs pipeline[2] (GW)



Mature pipeline by COD

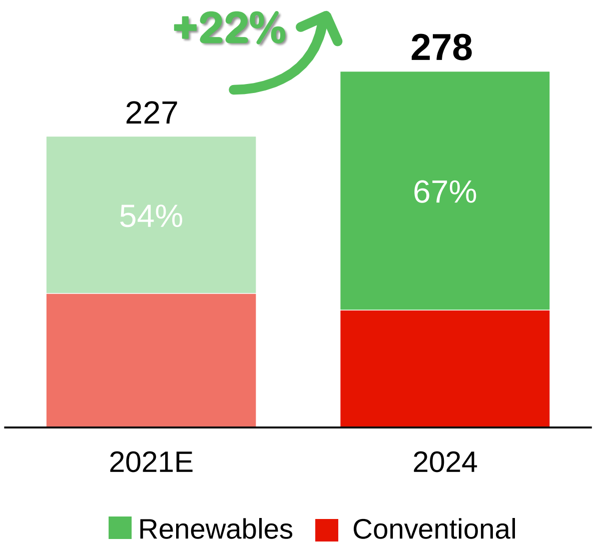


2022-24 Pipeline/ Residual target **~4.5x**

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

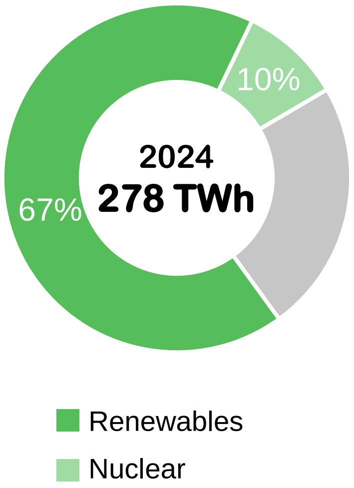
Production evolution[1] (TWh)



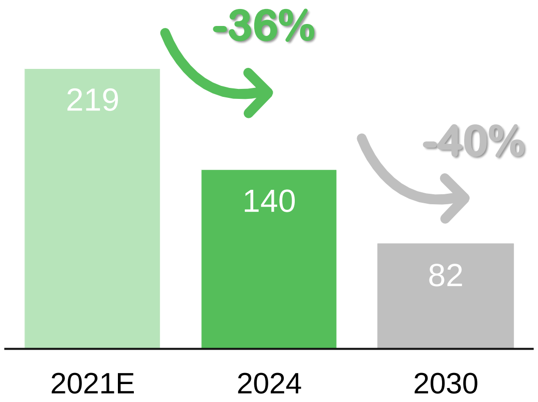
Emission free production

77% emission free

+11 p.p. vs 2021E



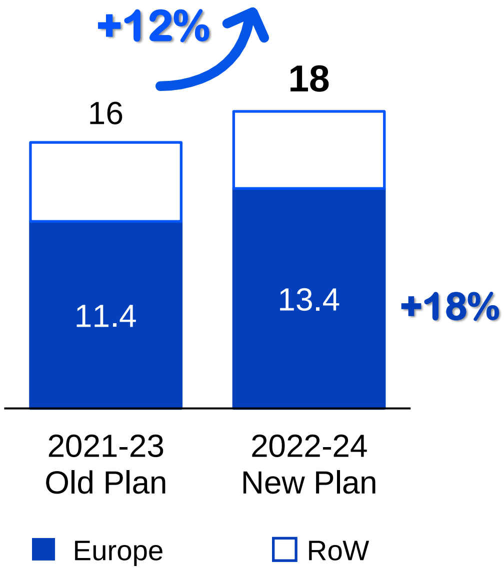
CO_2 emissions[2] (gCO2eq/kWh)

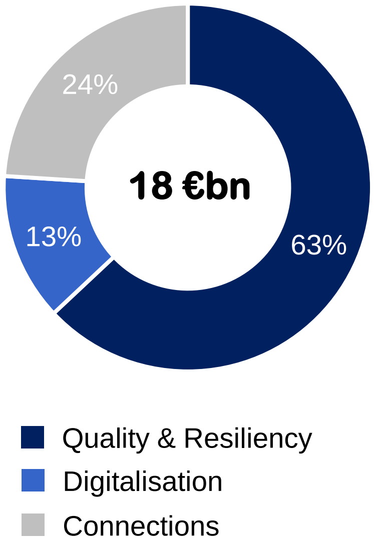


1. It includes renewable managed production and nuclear production; 2. Scope 1 emissions.

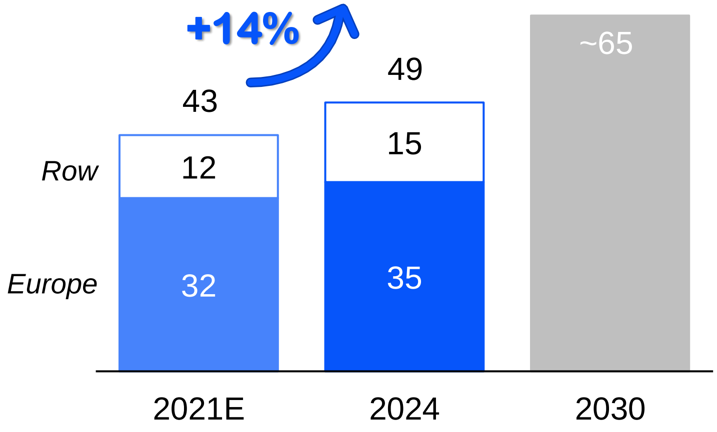
Networks investments to enhance value and performance…

2022-24 Gross capex by geography and by nature





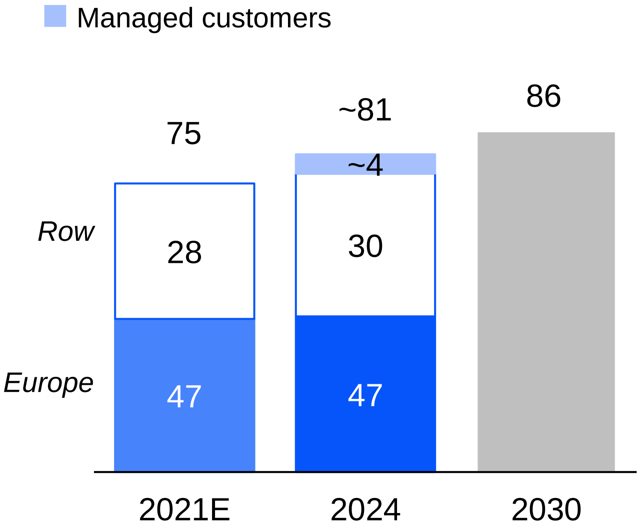
RAB[1] (€bn)



1. It does not include M&A.

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

Grid customers (mn)

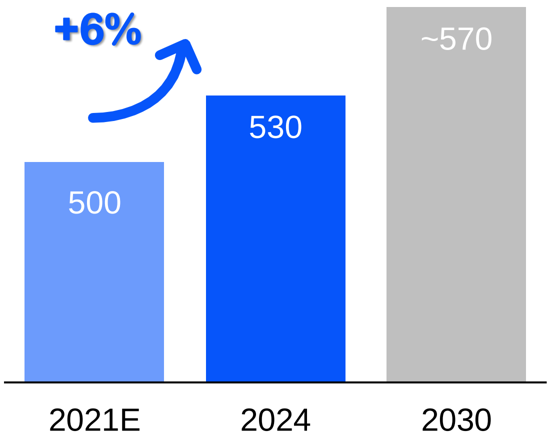


Digitalized[1] 60% 63%

Quality of service[1]

	2021E	2024
SAIDI *(min)*	247	216
Remote Control Points *(k)*	231	270
Losses *(%)*	8%	7%

Distributed energy[1] (TWh)

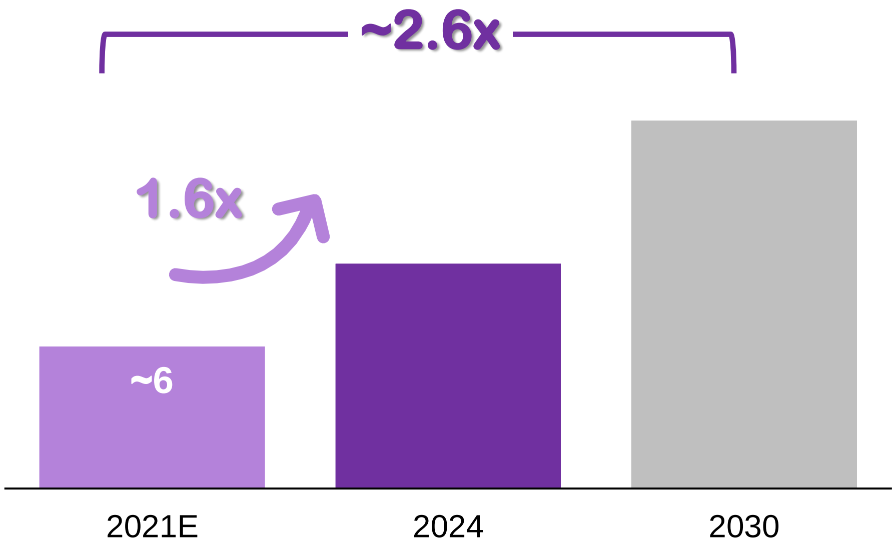


1. It does not include managed customers and volumes and it does not include M&A.

2022-24
The value of integration

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

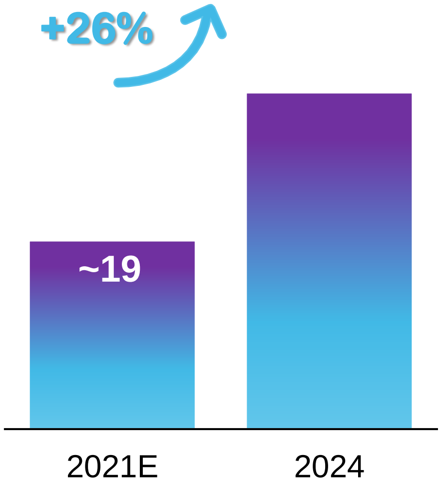
Integrated margin in Tier 1 Countries (€bn)



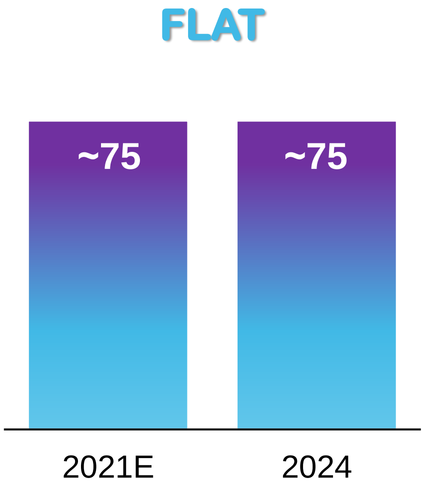
Integrated margin in **Tier 1** countries will grow by **1.6x** by 2024

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

Customer Revenues [1] (€bn)



Average Revenues [1] (€/MWh)

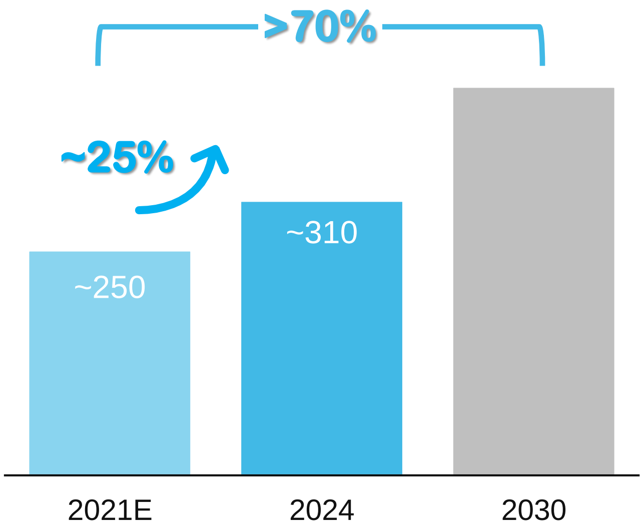


Long term trends visible in the medium term period

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

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

Electricity sales[1] (TWh)



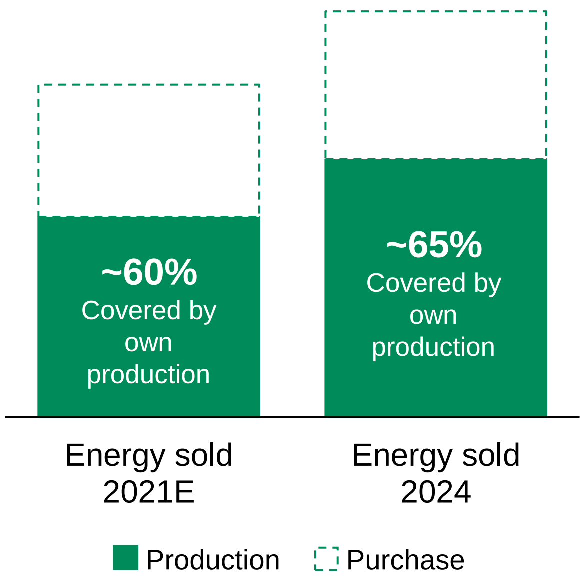
Beyond commodity services

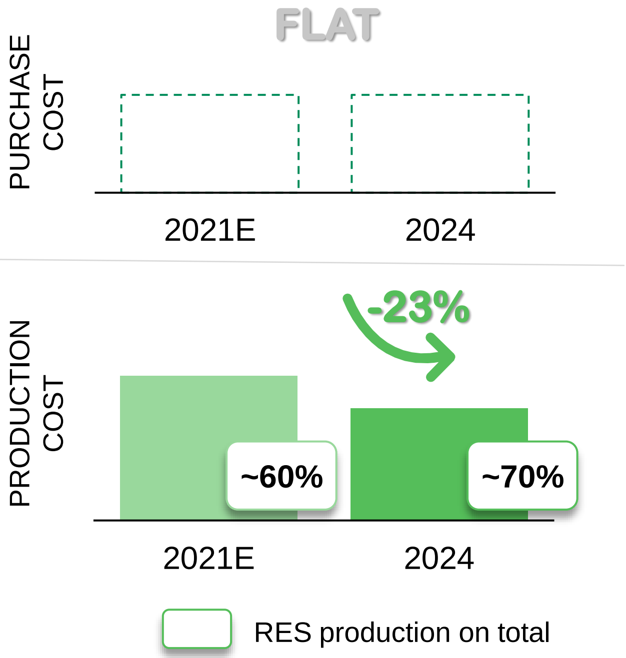
	2021E	2024	Δ
Charging points (mn)	0.4	1.1	2.8x
Storage behind the meter (MW)	78	~300	4x
Demand Response (GW)	8	13	1.6x
Electric buses (k)	2.2	~13	6x

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 (%)



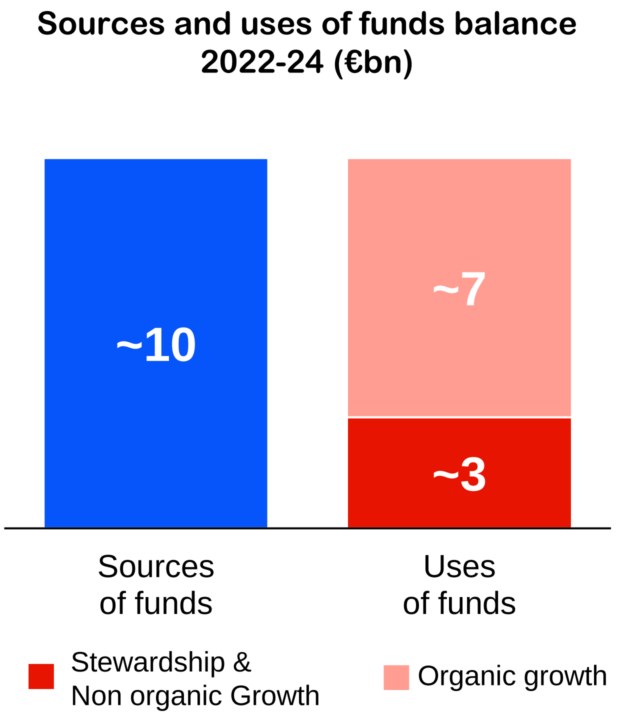


Overall cost of **energy sold** down by

-15%

2022-24
Simplifying and refocusing

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



Impact on EBITDA[1]
Neutral

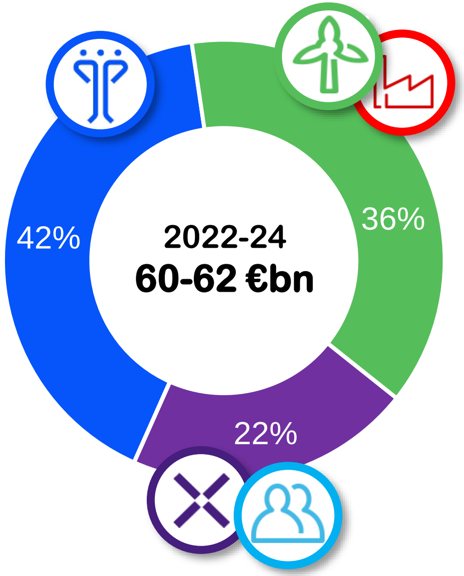
Earnings accretion
+300 €mn

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

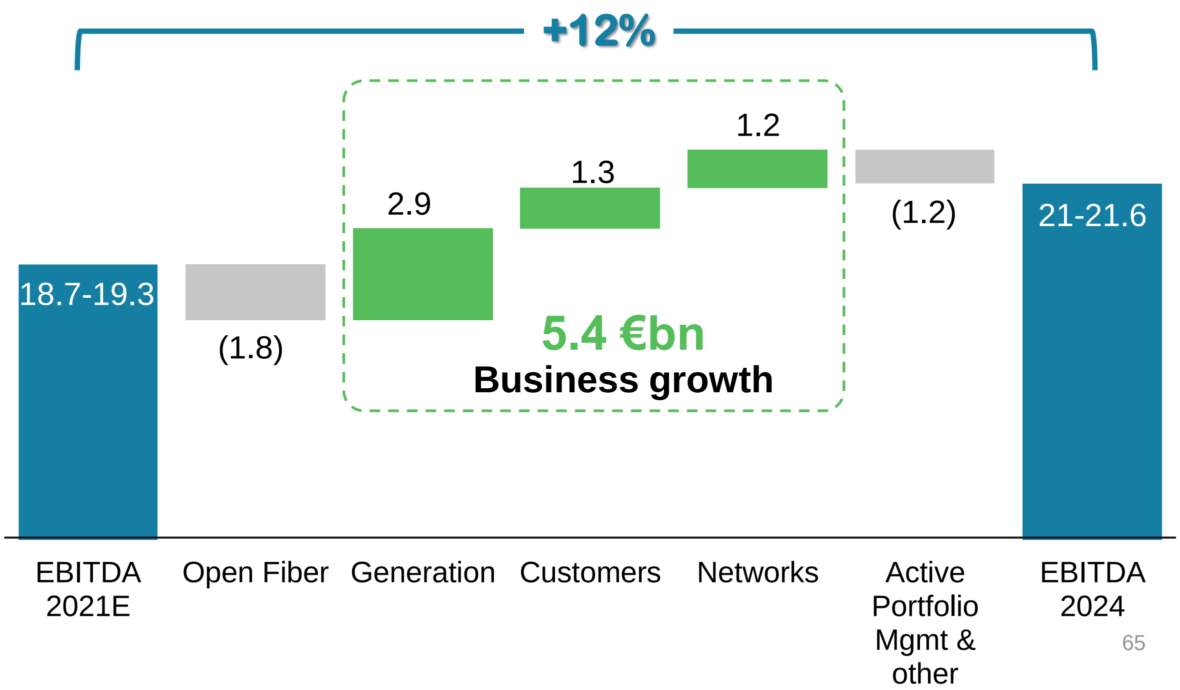
2022-24
EBITDA evolution

+12% growth in Group's EBITDA

Cumulated EBITDA by business

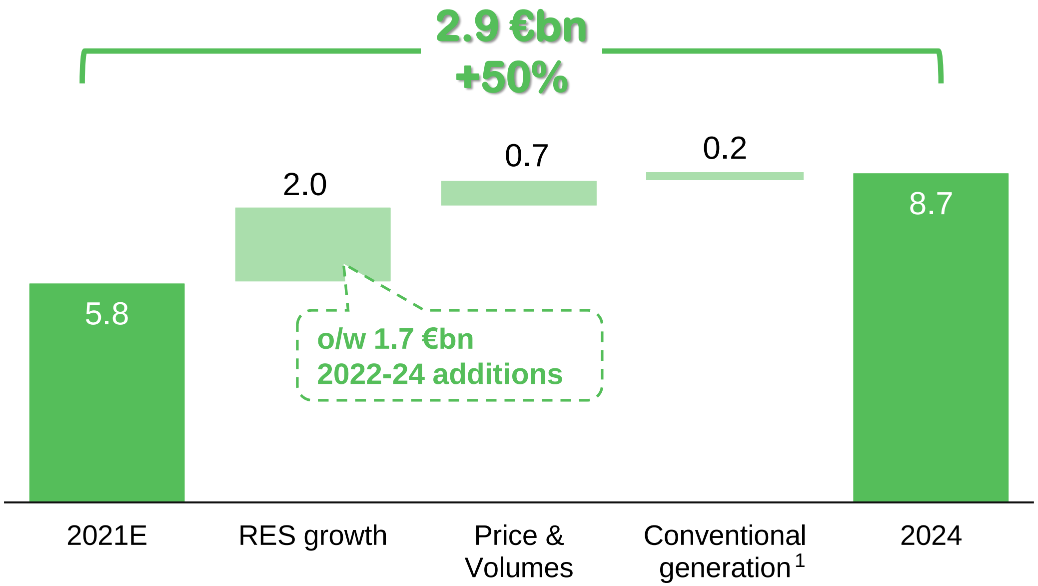


EBITDA evolution over 2021-2024 (€bn)



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%

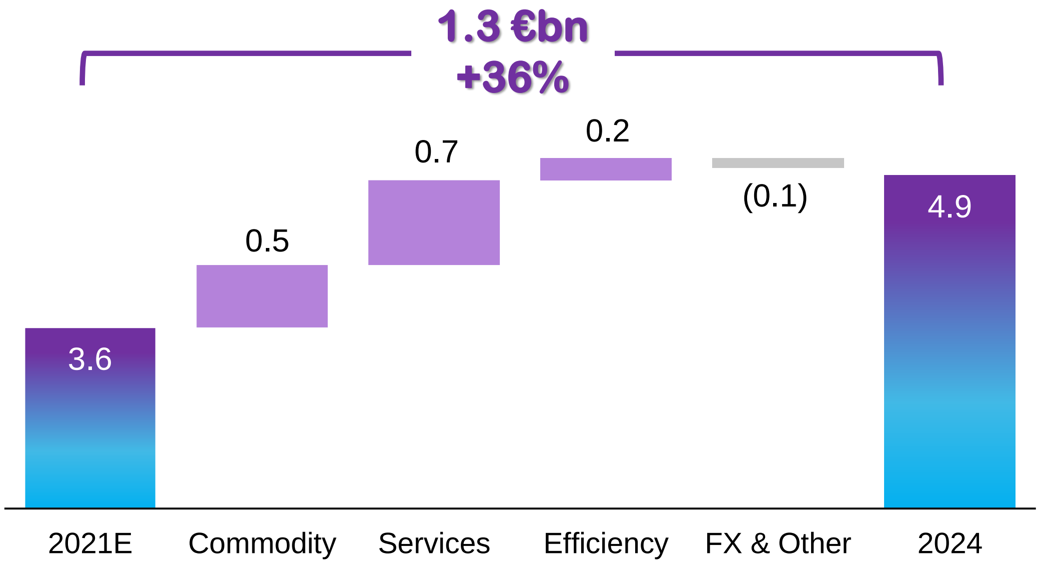
Stewardship

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	

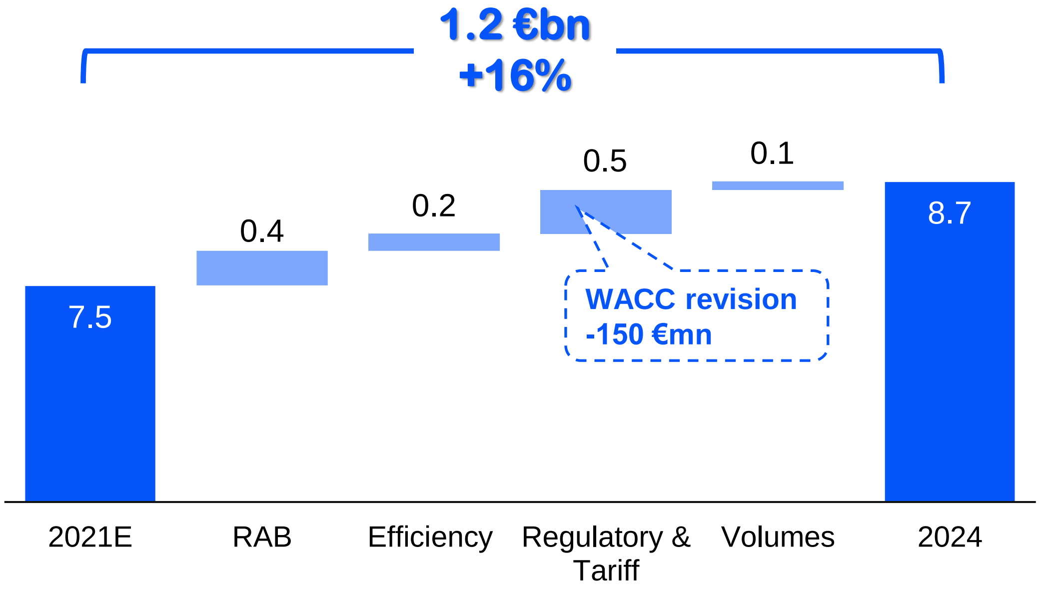
Stewardship

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%**

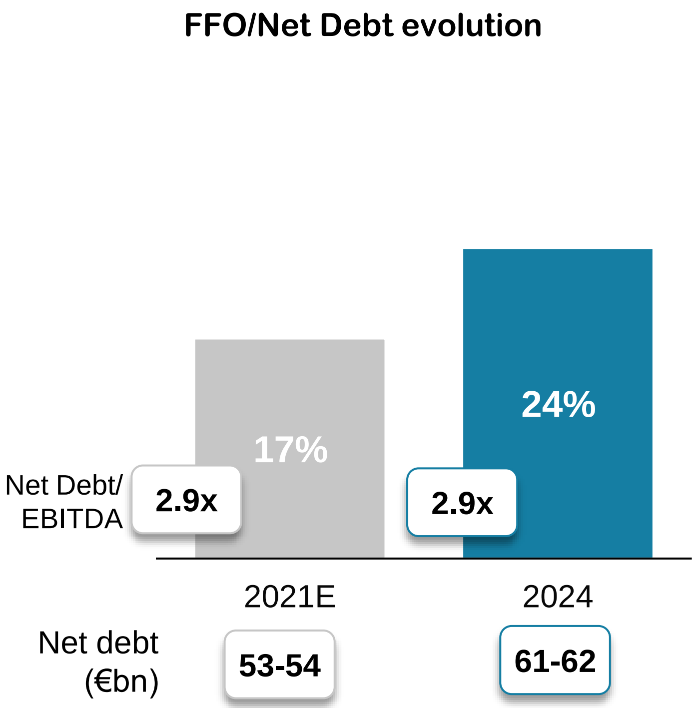
Stewardship

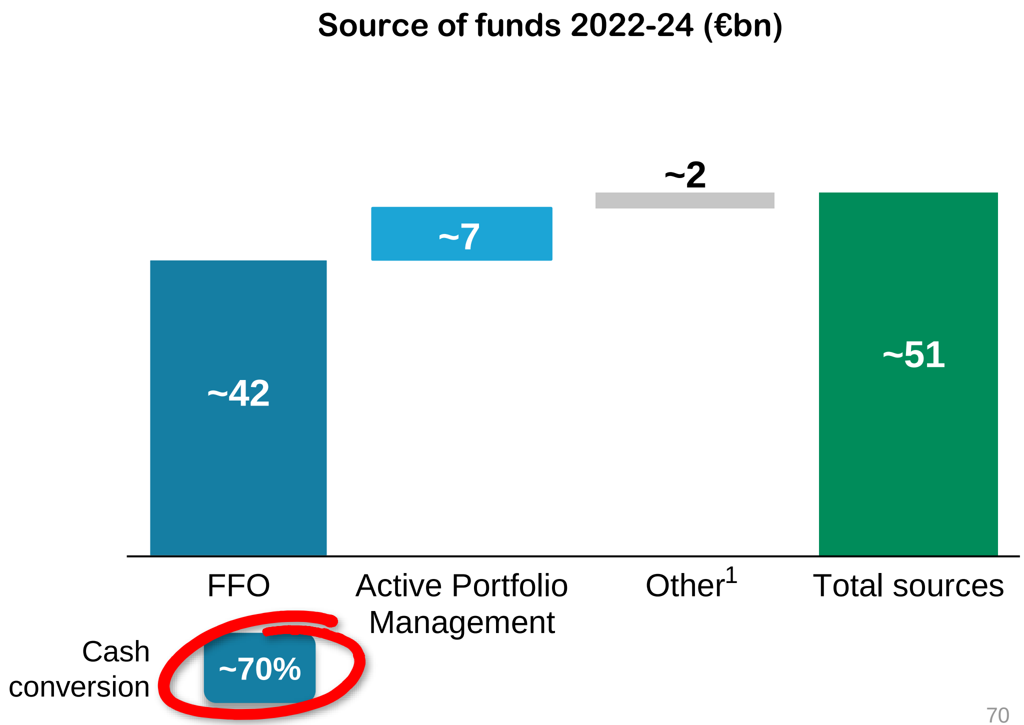
Cumulated EBITDA 2022-24 **~350 €mn**

1. Rounded figures; 2. In real terms.

Financial management

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





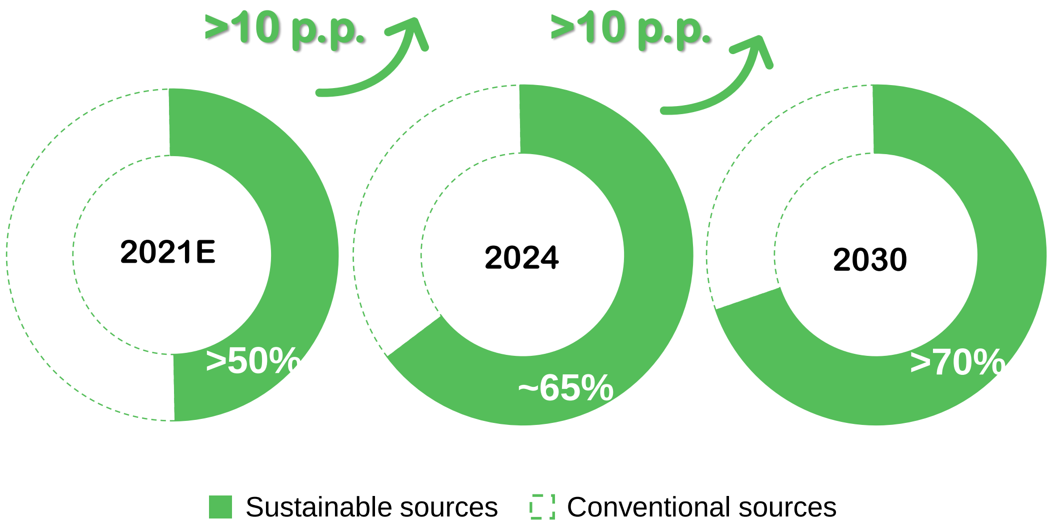
1. It includes grants and FX.

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

Sustainability-Linked instruments[1]

	Amount (€bn)[2]	KPIs	Pricing adj.
Bonds	14.6	7 Affordable and clean energy; 13 Climate action	✓
Loans	3.3	7 Affordable and clean energy; 13 Climate action	✓
RCFs	14.2	7 Affordable and clean energy; 13 Climate action	✓
CPs	14.1	7 Affordable and clean energy; 13 Climate action	
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 notionals

…to further reduce the cost of debt…

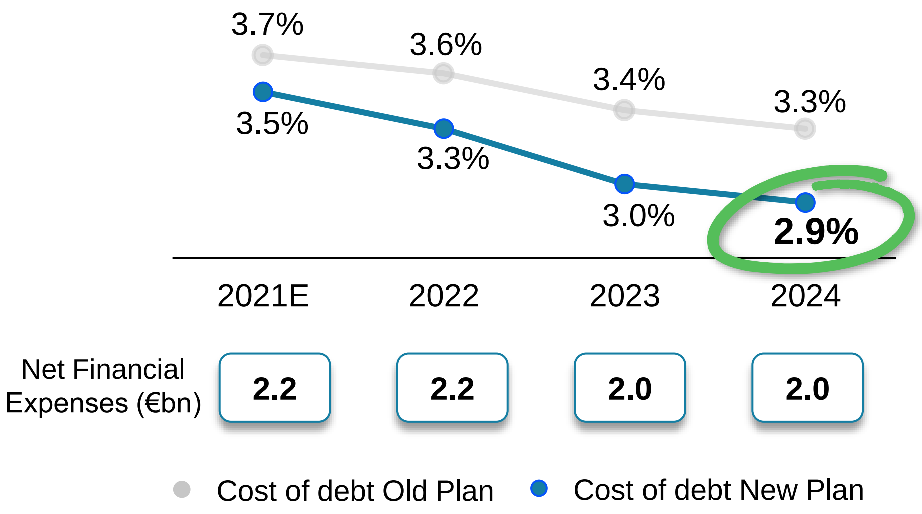
Financial strategy for 2022-24

		Amount (€bn)	*Expected cost*[1]	*Current total cost*
HOLDING	New funding	5.0	0.7%	
HOLDING	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

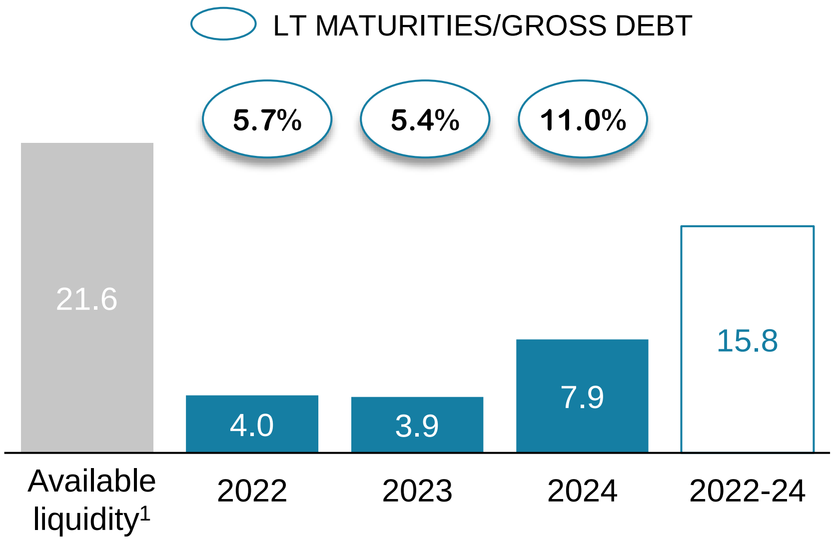
>50%	Share of Sust. Finance	**~65%**



1. Enel estimates on current cost associated with financial instruments

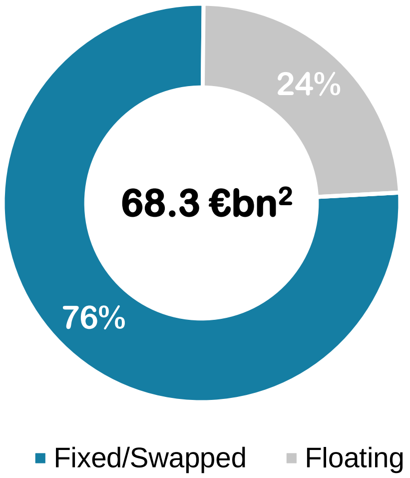
...leveraging on a solid liquidity position

Liquidity and debt maturity by year (€bn)



	New plan	*Old plan*
Yearly refinancing on average gross debt	**9.4%**	**11.9%**

2021E Gross Debt breakdown



Limited impact from interest rates' volatility

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

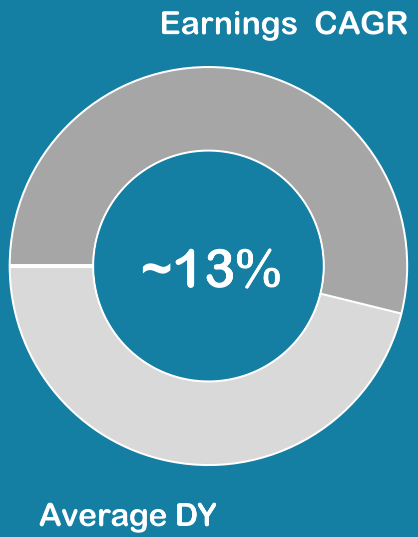
2022-24 Targets

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%

enel

Total Return



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

2022-24
Financial Annexes

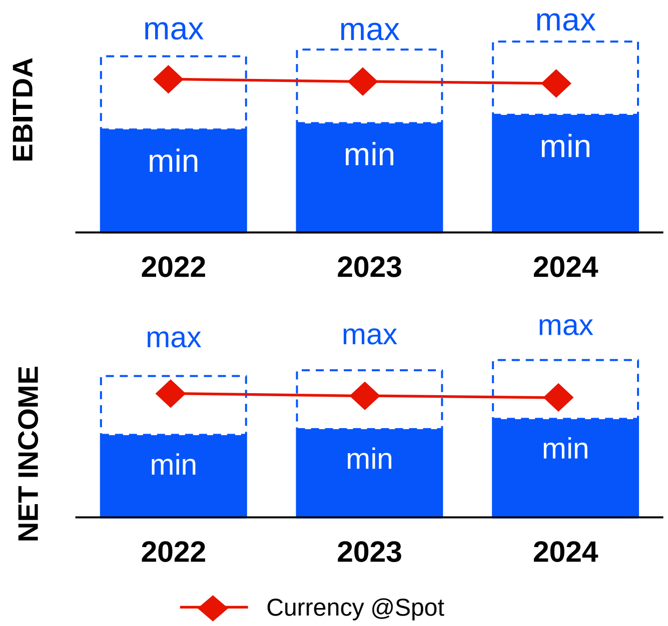
2022-24
Macroscenario

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

Target range to provide an ample buffer against currencies volatility

Currencies @SPOT vs EBITDA and Net Income target range



FOCUS ON NET INCOME

Impact of a 10% devalution vs. SPOT

	Spot[1]		
USD/BRL	5.53	~70 €mn/Year	**Still in the range**
USD/CLP	831	~10 €mn/Year	
USD/COP	3,929	~ 15 €mn/Year	
USD/PEN	4.0	~ 15 €mn/Year	

1. Spot @ 19-11-2021: EUR/USD @1.13

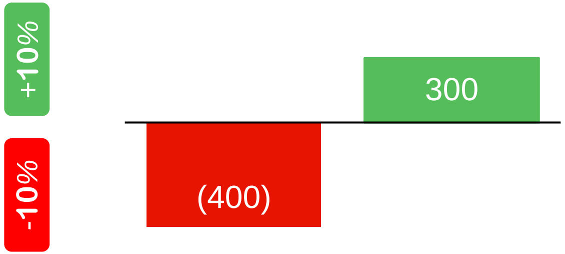
Commodities' prices

	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

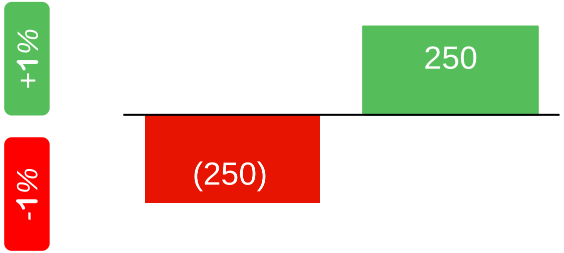
Commodities and electricity demand

Impact on 2022-24 Cumulated EBITDA (€mn)

Commodities	2022	2024
CO2 (€ton)	65	74
COAL (US$/t)	90	74
GAS (€/MWh)	27	19



Electricity demand	2022	2024
Italy (TWh)	321	331
Iberia (TWh)	251	259
Latam (TWh)	974	1,033

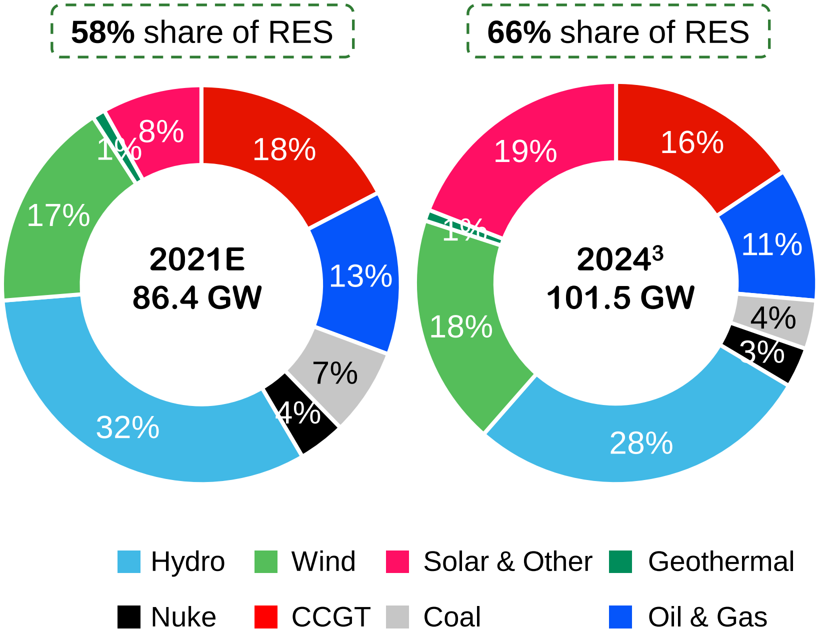


Balanced position on upside/ downside scenario on commodities and demand

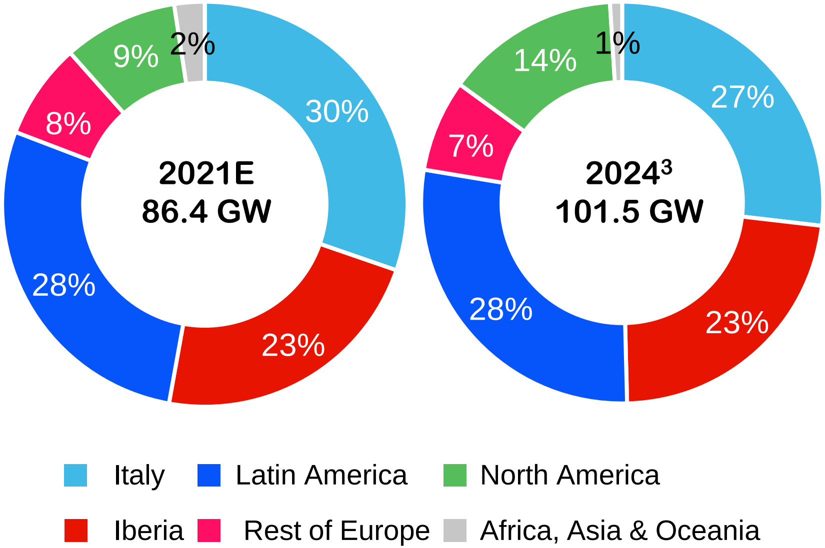
2022-24
Enel Green Power

Consolidated capacity[1]

By technology[2]



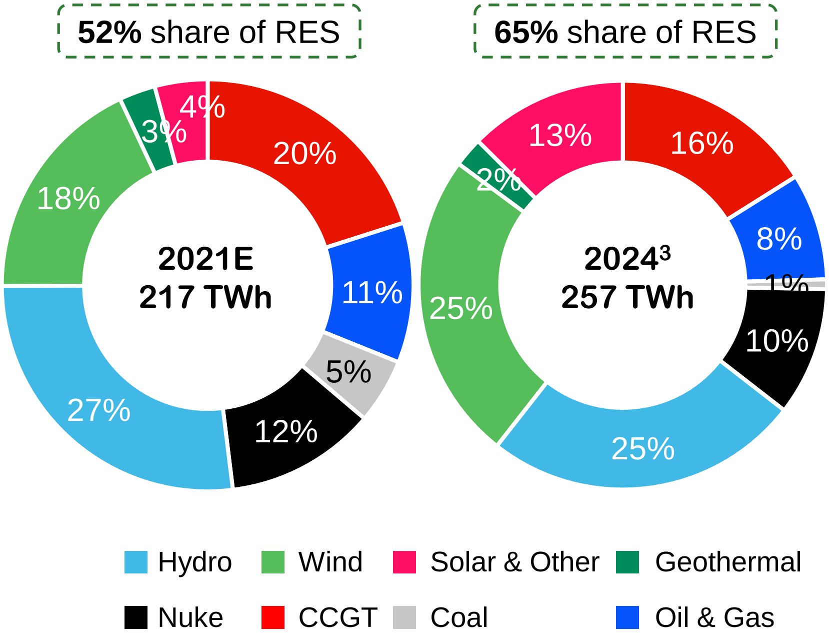
By geography[2]



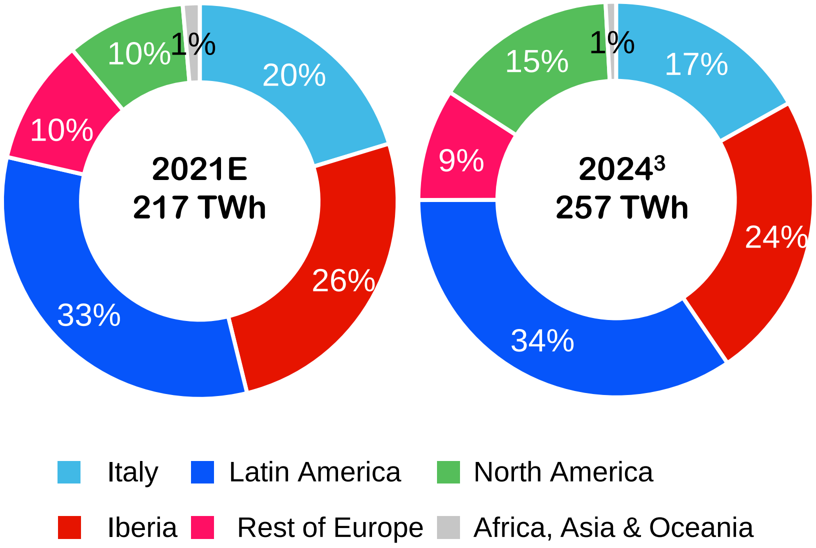
1. Rounded figures.
2. It excludes managed RES capacity for 3.3 GW in 2021 and 7.6 GW in 2024.
3. Percentages are calculated excluding perimeter effects.

Consolidated production[1]

By technology[2]



By geography[2]

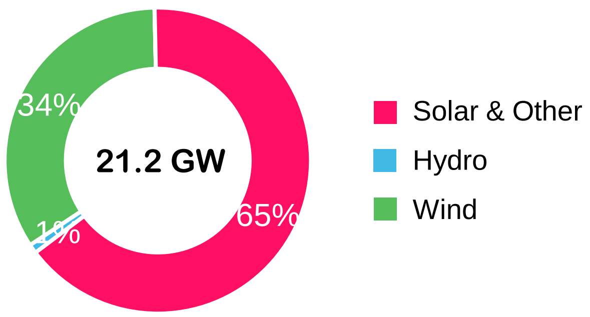


1. Rounded figures.
2. It excludes managed RES production for 9.8 TWh in 2021 and 21.2 TWh in 2024.
3. Percentages are calculated excluding perimeter effects.

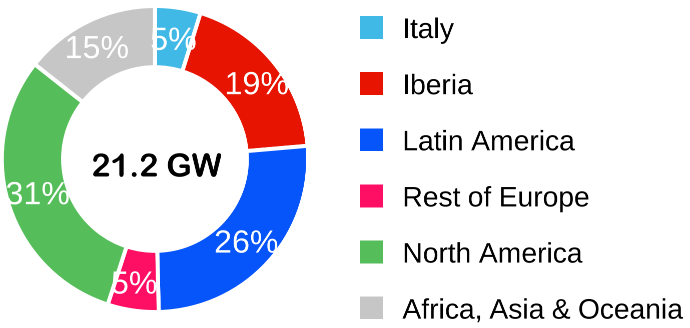
RES Additional Capacity[1] (MW)

	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	1,674
												Total	6,133	6,844	8,239

By technology



By geography



1. Rounded figures.

COD 2022-24 Mature Pipeline[1] (GW)

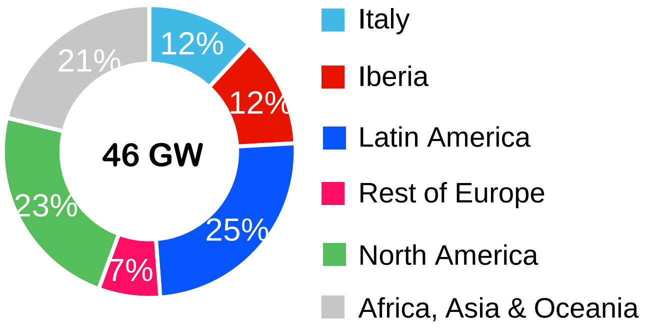
By geography

	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

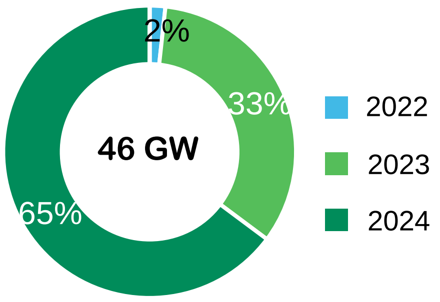
By technology

	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

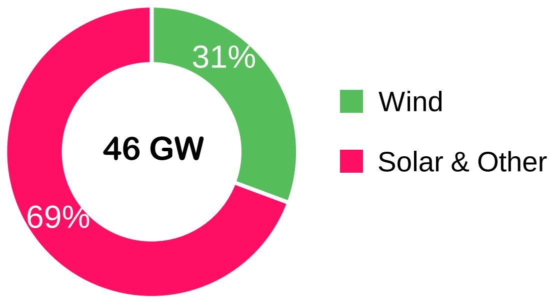
By geography[2]



By COD[2]



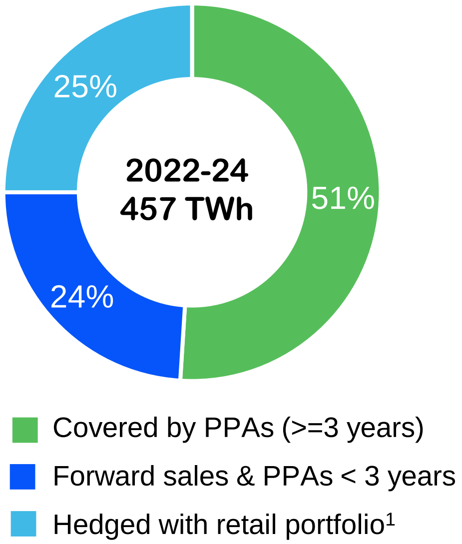
By technology[2]



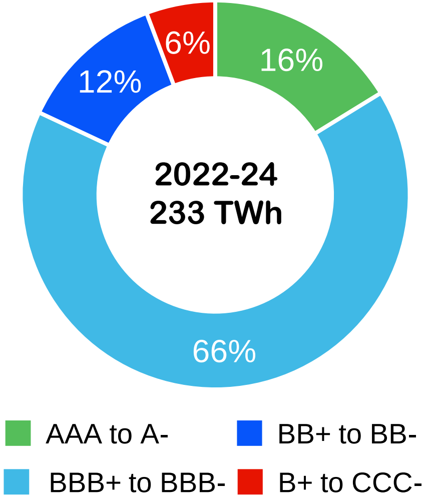
1. Rounded figures.
2. Storage is not included.

Sales Portfolio & PPAs key features

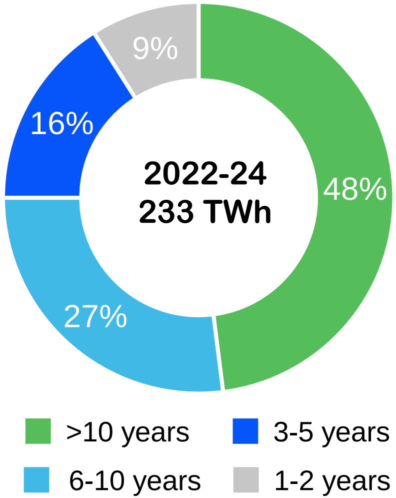
RES Portfolio Composition



PPAs by Off-taker rating



PPAs by Duration



~12 years average duration

1. Volumes sold forward in year n-1.

2022-24
Global Infrastructure &
Networks

Electricity distributed, Grid customers, Smart meters[1]

	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 Europe[1]

	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 America[1]

	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 volumes[1]

	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
Free Market	*10.1*	*18.1*	*69.4*	*94.9*	*4.1*	*4.2*	*4.3*	*4.0*
Regulated	*11.5*	*-*	*29.5*	*-*	*-*	*-*	*-*	*-*
Iberia[2]	10.2	10.0	90.9	92.5	1.7	1.8	5.2	4.6
Free Market	*5.6*	*5.8*	*78.3*	*80.4*	*1.5*	*1.6*	*5.1*	*4.5*
Regulated	*4.6*	*4.2*	*12.7*	*12.1*	*0.2*	*0.2*	*0.1*	*0.1*
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

	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%*		

	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%*		

Spain

	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[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

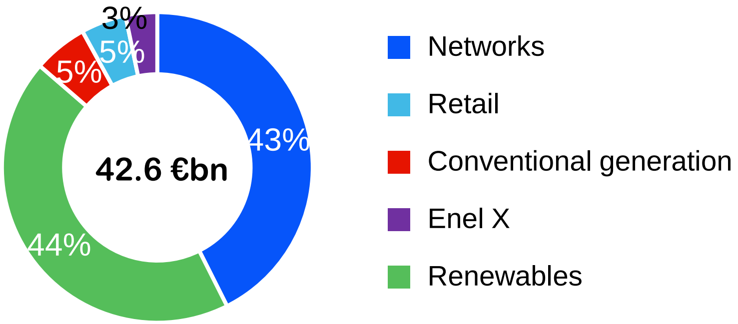
	Charging Points[1] (k)		Street lighting (mn)		Electric buses (#)		Storage (MW)		Demand Response (GW)	
	2021E	2024	2021E	2024	2021E	2024	2021E	2024	2021E	2024
Italy	40	150	1.5	1.9	23	1,903	-	190	1.0	2.7
Iberia	11	46	0.1	0.1	128	878	-	-	-	0.2
Latin America	4	14	1.3	1.6	1,926	5,863	1	39	-	0.4
Rest of Europe	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.

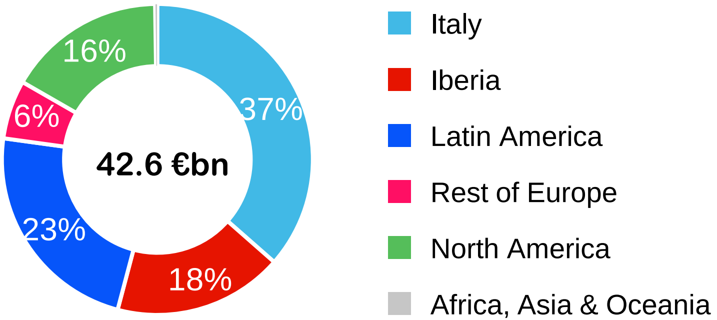
2022-24
Enel Group financials

Gross Capex[1] (€bn)

Cumulated gross capex by GBL[2]



Cumulated gross capex by geography[3]

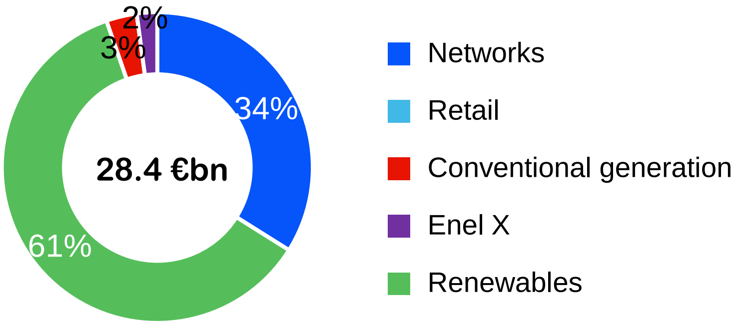


	Enel Green Power									Global Customers											
	Conventional Generation & Trading			Renewables			Global Infrastructure & Networks			Retail			Enel X			Services & Other			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Italy	0.4	0.4	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

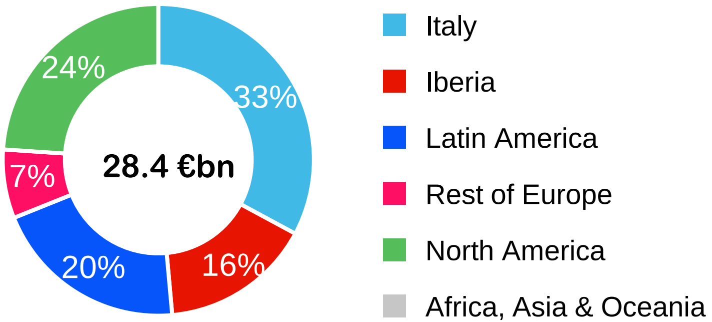
1. Rounded figures.
2. Services & Other is not included in the breakdown.
3. Other is not included in the breakdown.

Asset Development Capex[1] (€bn)

Cumulated gross capex by GBL[2]



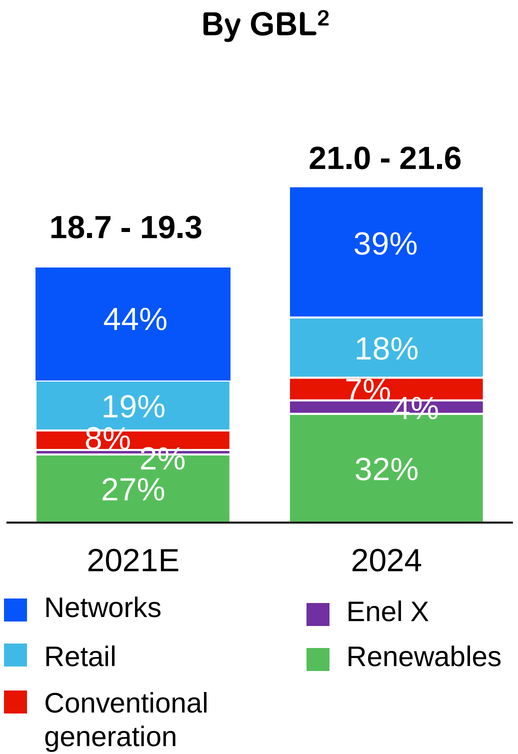
Cumulated gross capex by geography[3]

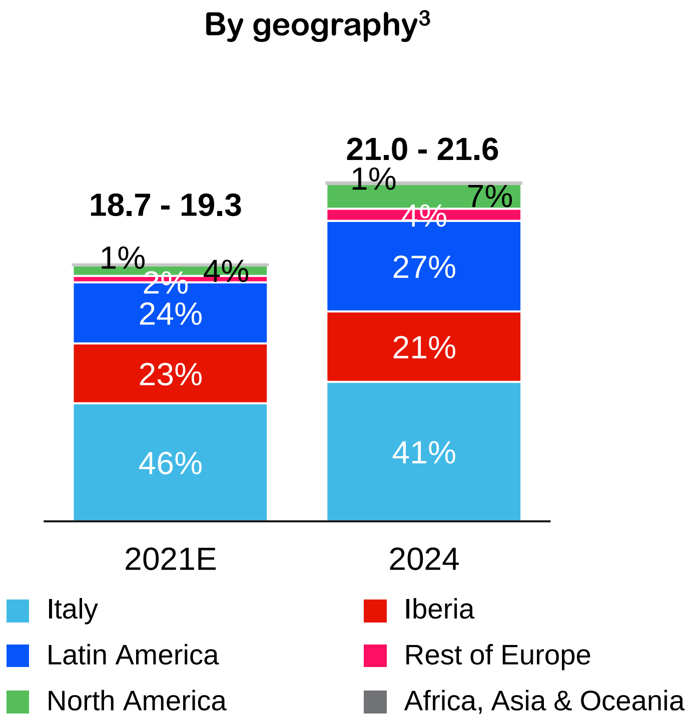


	Enel Green Power									Global Customers											
	Conventional Generation & Trading			Renewables			Global Infrastructure & Networks			Retail			Enel X			Services & Other			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Italy	0.3	0.3	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 EBITDA[1] (€bn)

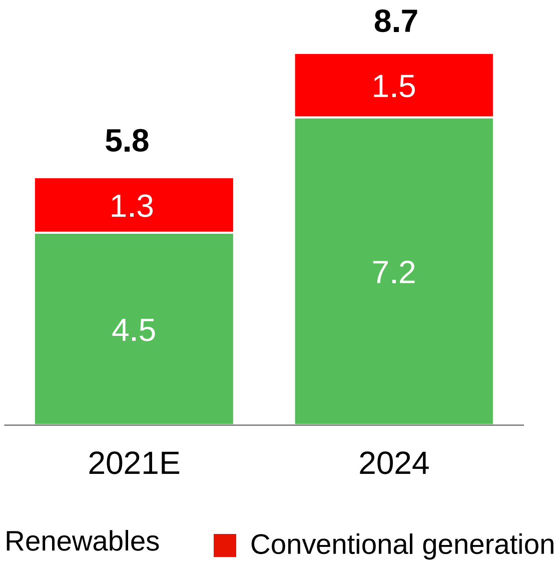




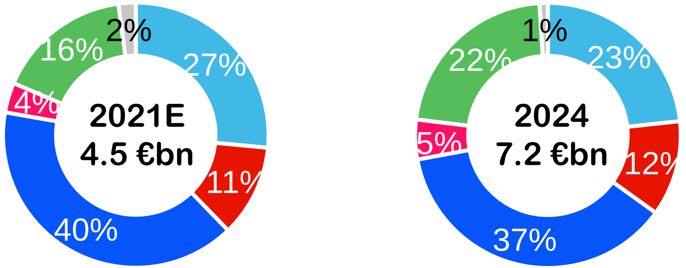
1. Rounded figures.
2. Services & Other is not included in the breakdown.
3. Other is not included in the breakdown.

Enel Green Power Ordinary EBITDA[1]

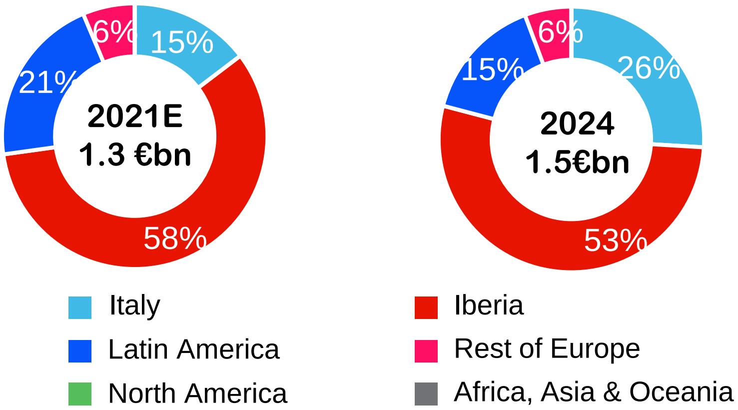
Ordinary EBITDA (€bn)



Renewables - By geography[2]



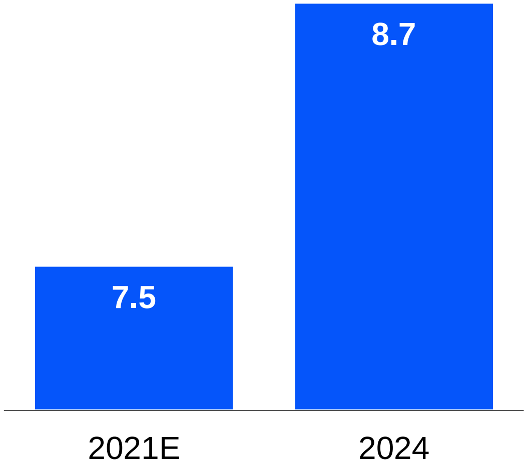
Conventional Generation and Trading - By geography[2]



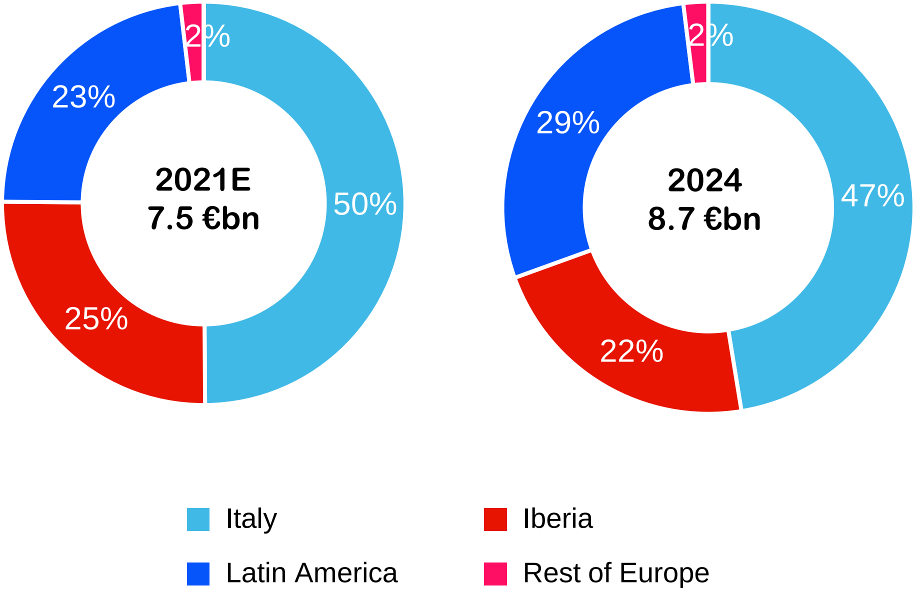
1. Rounded figures.
2. Other is not included in the breakdown.

Infrastructure & Networks Ordinary EBITDA[1]

Ordinary EBITDA (€bn)

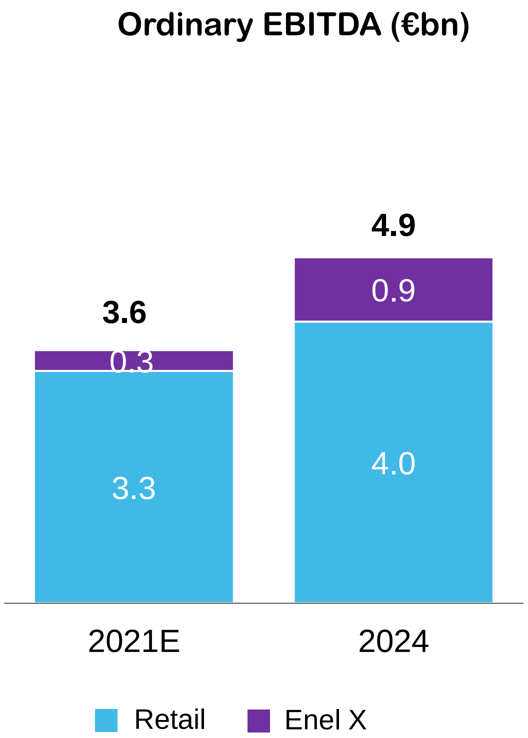


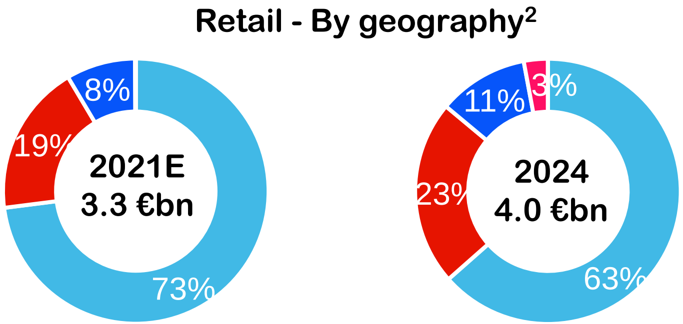
EBITDA - By geography[2]

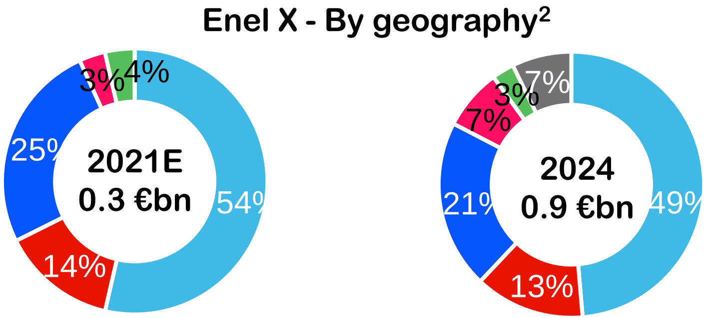


1. Rounded figures.
2. Other is not included in the breakdown.

Customers Ordinary EBITDA[1]



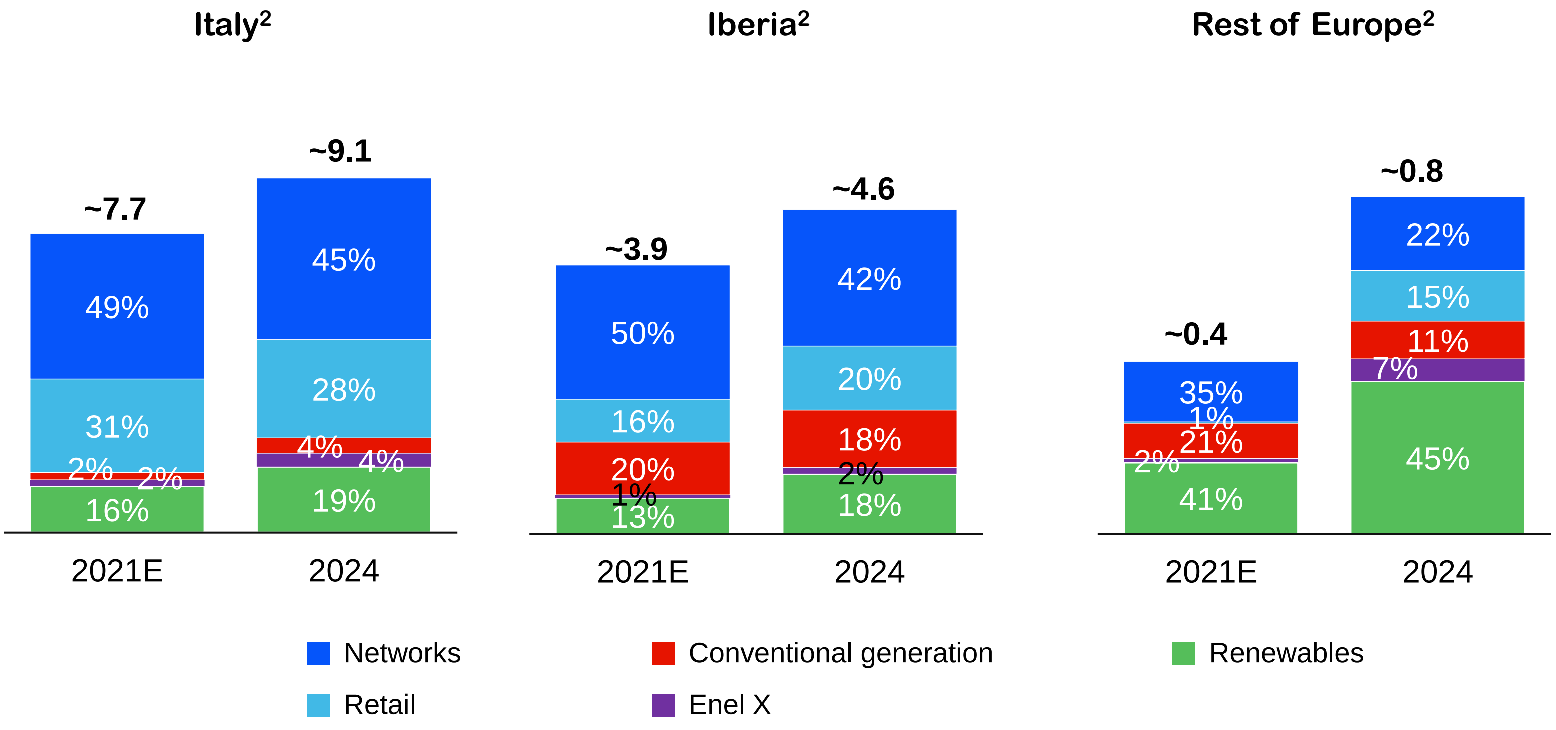




Italy
Latin America
North America
Iberia
Rest of Europe
Africa, Asia & Oceania

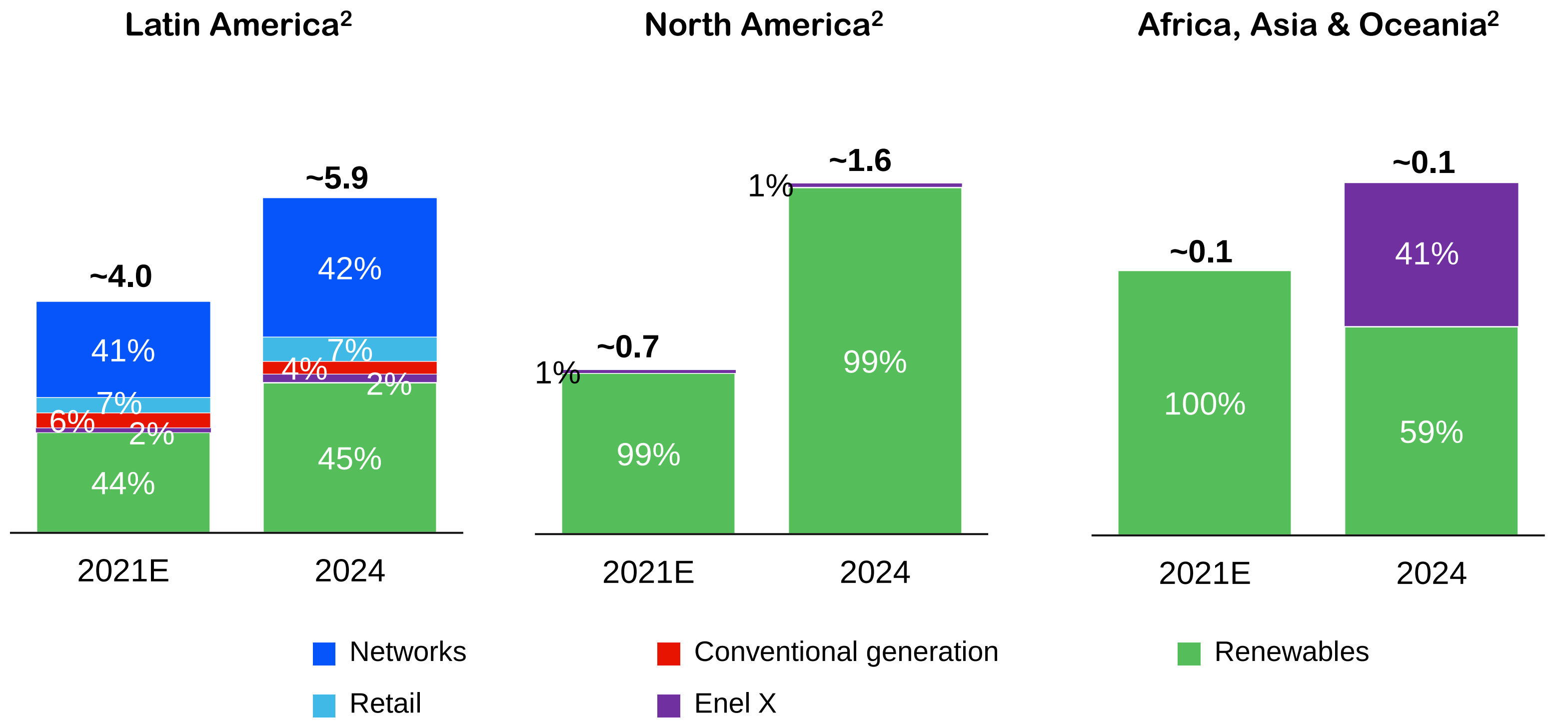
1. Rounded figures.
2. Other is not included in the breakdown.

Ordinary EBITDA by GBLs[1] (€bn)



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

Ordinary EBITDA by GBLs[1] (€bn)



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

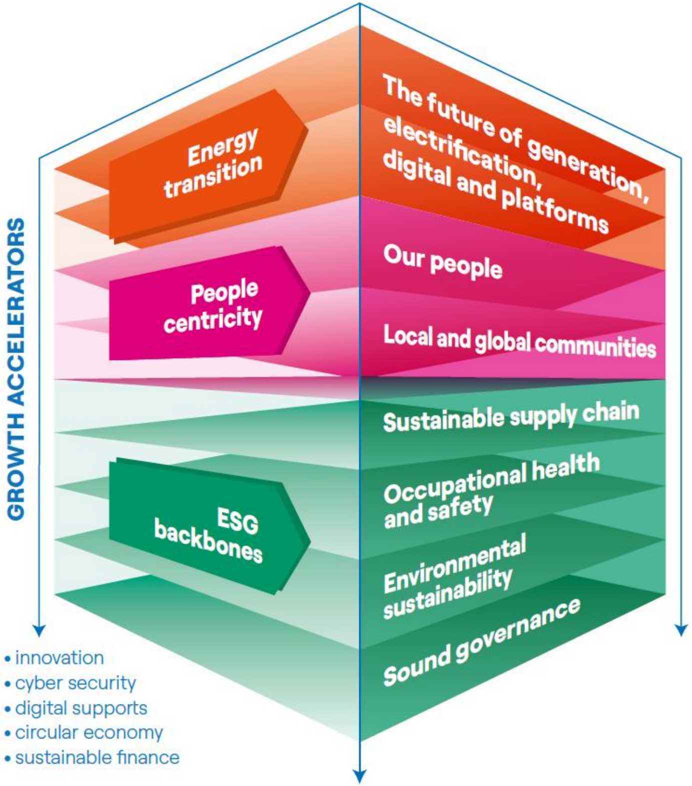
	Production sold forward[2]							
	2021E		2022		2023		2024	
	price	%	price	%	price	%	price	%
Italy (€/MWh)[3]	51.9	94%	60.9	100%	70.7	38%	-	-
Iberia (€/MWh)[3]	71.1	100%	76.3	88%	~76	~30%	-	-
Brazil (USD/MWh)	59.7	100%	61.6	100%	59.3	100%	53.7	100%
Chile (USD/MWh)	71.8	100%	68.0	100%	67.2	100%	66.2	100%
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



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

Innovation Hubs/Labs[1]

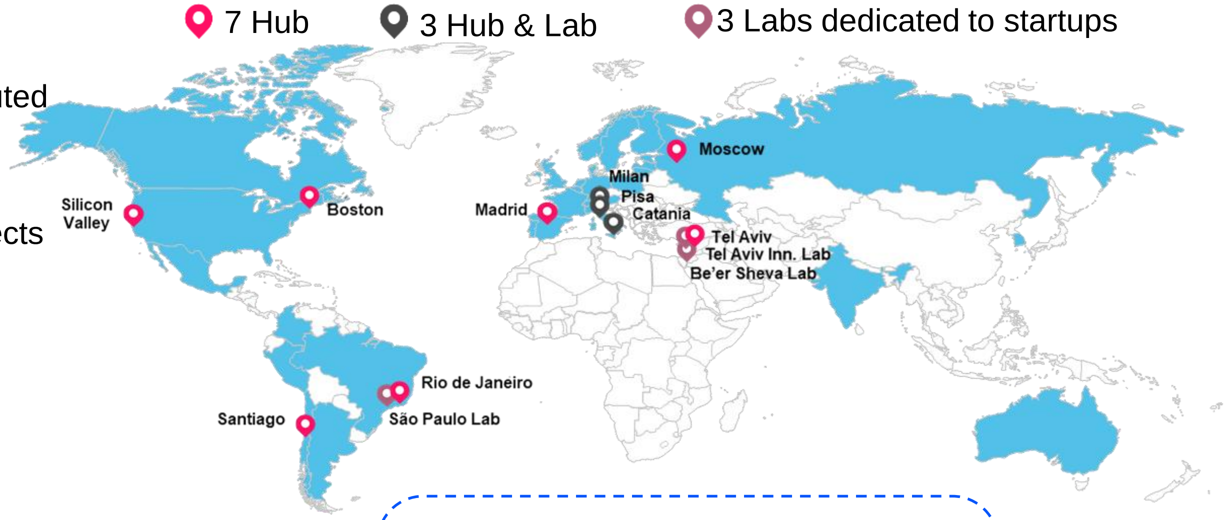
- **11,000+** Startups scouted
- **110+** scaled-up
- **450+** engaged in projects
- **10** Hubs involved
- **22** Labs involved[2]

Crowdsourcing[3]

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

Partnerships[4]

- **~ 900** Innovation and sustainability partnerships



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

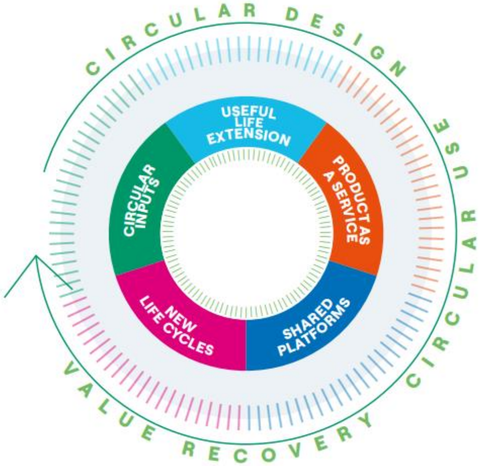
Countries reached by direct network

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

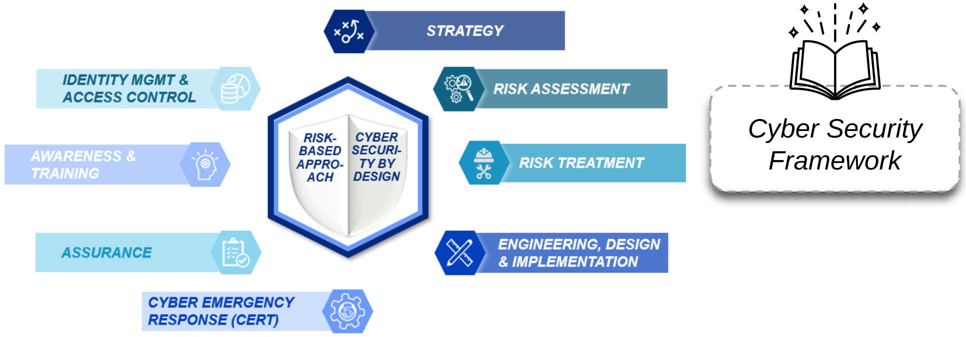
Circular Inputs	Production and use model based on renewable inputs or previous life cycles (**reuse and recycling**)
Life extension	Approach to the design and management of an asset or product in order to **extend** its **useful life**
Product as a Service	Business model in which the **customer purchases 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



	2021E	2030
Circularity Improvement[1]	62%	92%
2022-24 Projects to reduce raw materials consumption[2] *(#)*	15	

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

Approach

- 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

	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

Global Diversity & Inclusion Policy

Global Workplace harassment Policy

Statement against harassment

Targets

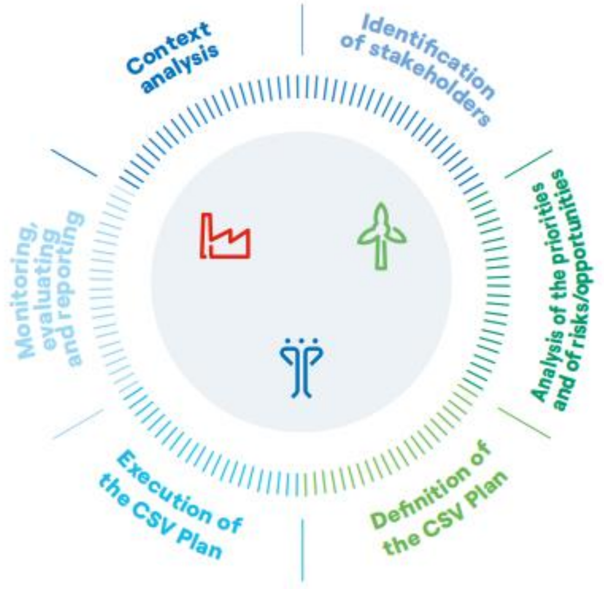
- Promotion of a systemic approach to the **inclusion** of people with **disabilities**
- Promotion of an **intergenerational, intercultural** and **bias-free inclusion culture**

Gender

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

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

- 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

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**

	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

	2021E	2024
Qualified supplier assessed[1] *(%)*	99	100

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**

	2021E	2024
Supplies' value covered by ISO Carbon Footprint (CFP) certification[2] *(%)*	58	75
Supplies' value covered by ISO CFP certification or CFP estimation by international database *(%)*	58	95

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

Health & Safety Policy

Extra checking on site Policy

Data driven performance evaluation

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

Culture dissemination

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

Safety on supplier management

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

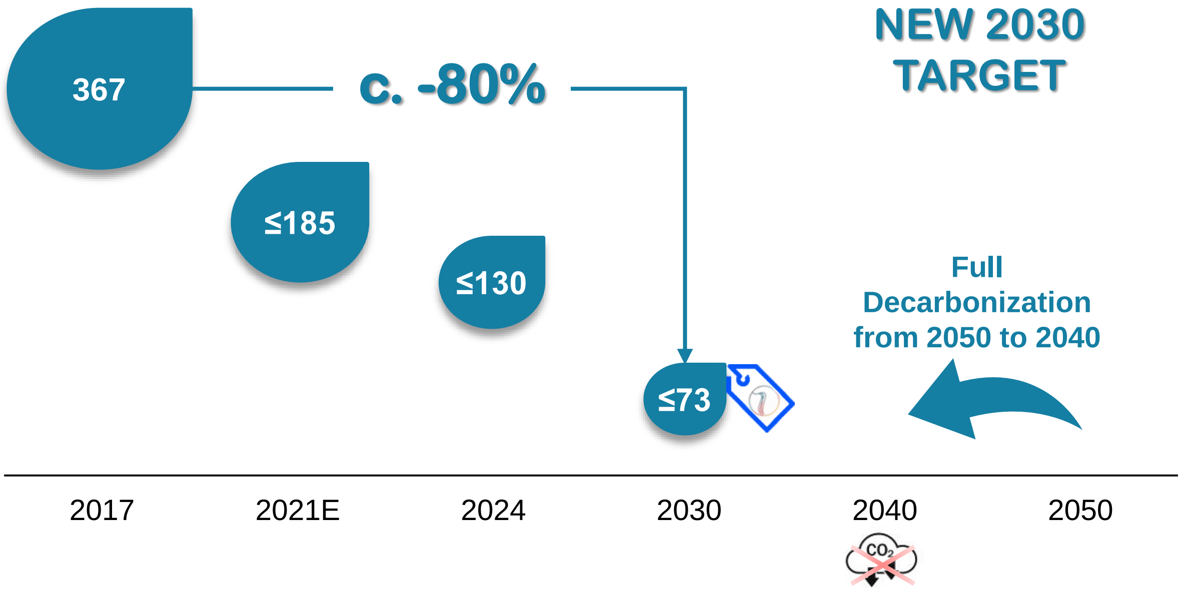
	2021E	2024
Lost Time Injury Frequency Rate[1]	0.63	0.61
More than 3 days Frequency Rate[2]	0.38	0.37
High Potential Accident FR[3]	0.09	0.08

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)



1.5°C aligned. To apply for SBTi certification

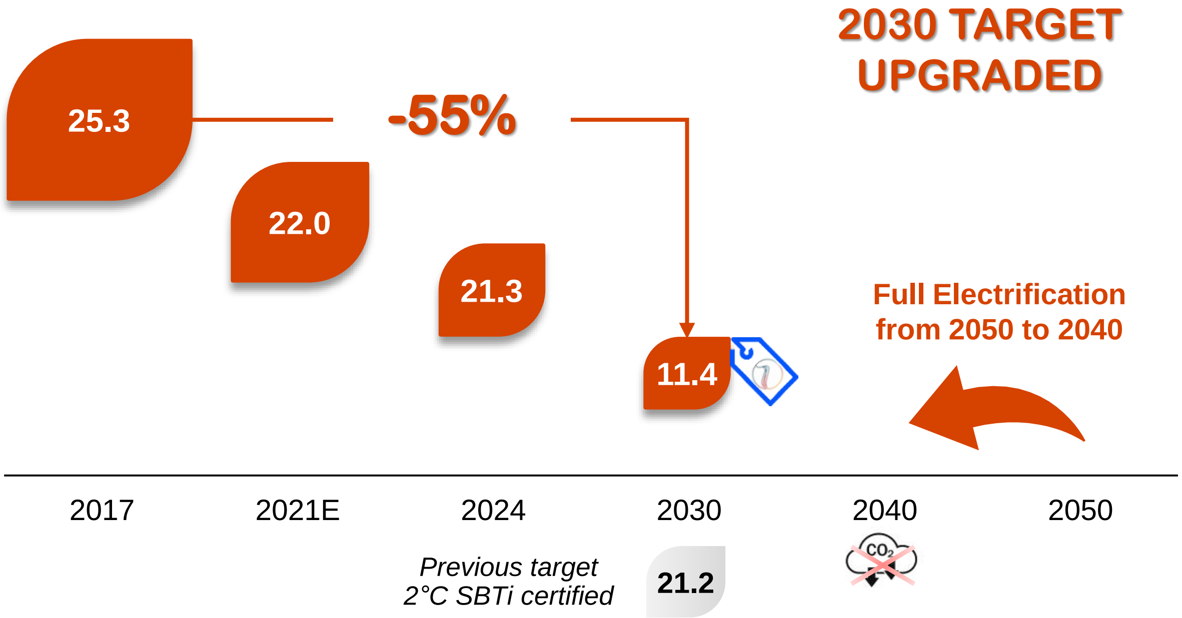
No use of carbon removal

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

Environmental Sustainability

Gas sales - Path towards full electrification by 2040

Scope 3 gas retail emissions (MtCO2)



1.5°C aligned. To apply for SBTi certification

No use of carbon removal

Exit from gas retail business driven by electrification of consumption

Environmental Sustainability
Pollutants and waste

Environmental Key Performance Policy

Air quality

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

Pollutants

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

Waste reduction

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

Reduction vs baseline year 2017

	2021E	2024	2030
SO_2 Specific Emissions[1] *(g/kWh)*	-92%	-93%	-94%
NOx Specific Emissions[1] *(g/kWh)*	-57%	-65%	-70%

	2021E	2024	2030
Dust Specific Emissions[1] *(g/kWh)*	-98%	-98%	-98%
Waste[2] *(Mt)*			-87%

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

Biodiversity Policy

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

Targets

- **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 2030[2]

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

Environmental key performance indicators Policy

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**

Reduction vs baseline year 2017

	2021E	2030
Specific Water Requirement[1] *(l/kWh)*	-57%	-65%

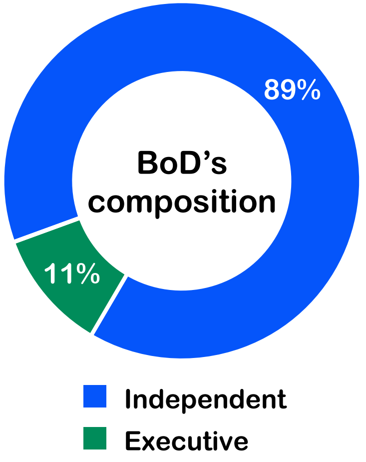
1. It excludes new Green Hydrogen Production Plants

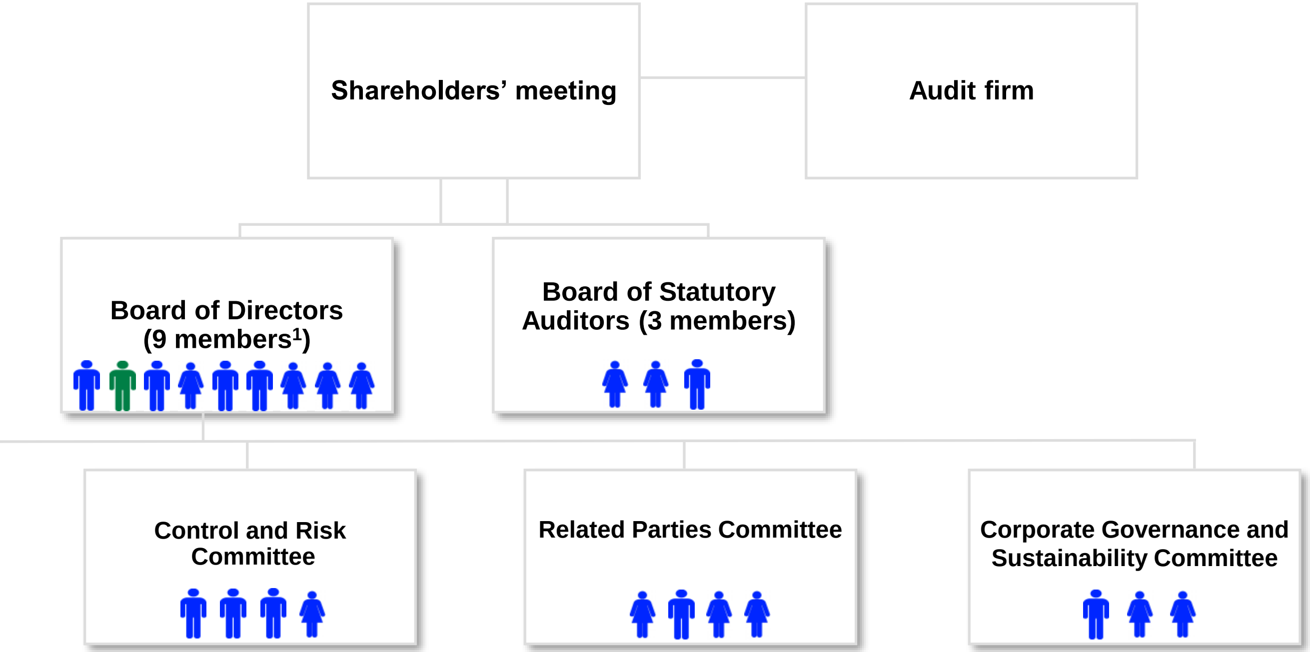
Enel's main Policies

		Latest Update
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	*2021*
Code of Ethics *(2002)*	Commitments on corporate conduct according to standards based on **transparency and integrity towards stakeholders** – 2002	*2021*
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	*2017*
Enel Global Compliance Program *(2016)*	**Governance tool** aimed at strengthening the Group's ethical and professional commitment to **preventing illicits** 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	*Constantly updated*

Focus on Corporate Governance

Corporate governance structure





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

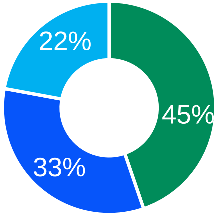
Board of Directors

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

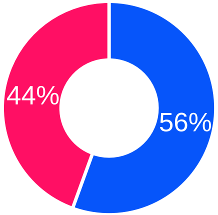
Board of Directors’ diversity

Age diversity

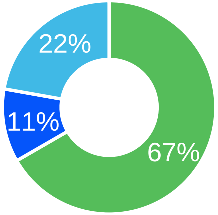


49-53 54-57 58-67

Gender diversity



Male Female



1-3 years 4-6 years Over 6 years

Skill diversity

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

CEO remuneration
Overall structure

Enel position vs the Peer Group[1]

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

Compensation at Target level

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

Paymix	Fixed	Annual bonus	LTI
	30%	30%	40%

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	Fixed	Annual bonus	LTI
	19%	28%	53%

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 remuneration[1]

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 remuneration[1]

100% of the base amount is assigned in Enel shares[2]

Macro objective	Objective	Weight[3]	Target *(130%)*[4]	Over I *(150%)*	Over II *(280%)*[4]	Type of target
Performance	TSR[5]	50%	Enel's TSR = 100% of Index's TSR	Enel's TSR = 110% of Index's TSR	Enel's TSR ≥ 115% of Index's TSR	Market
Profitability	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 confirmed[1]

Severance payment

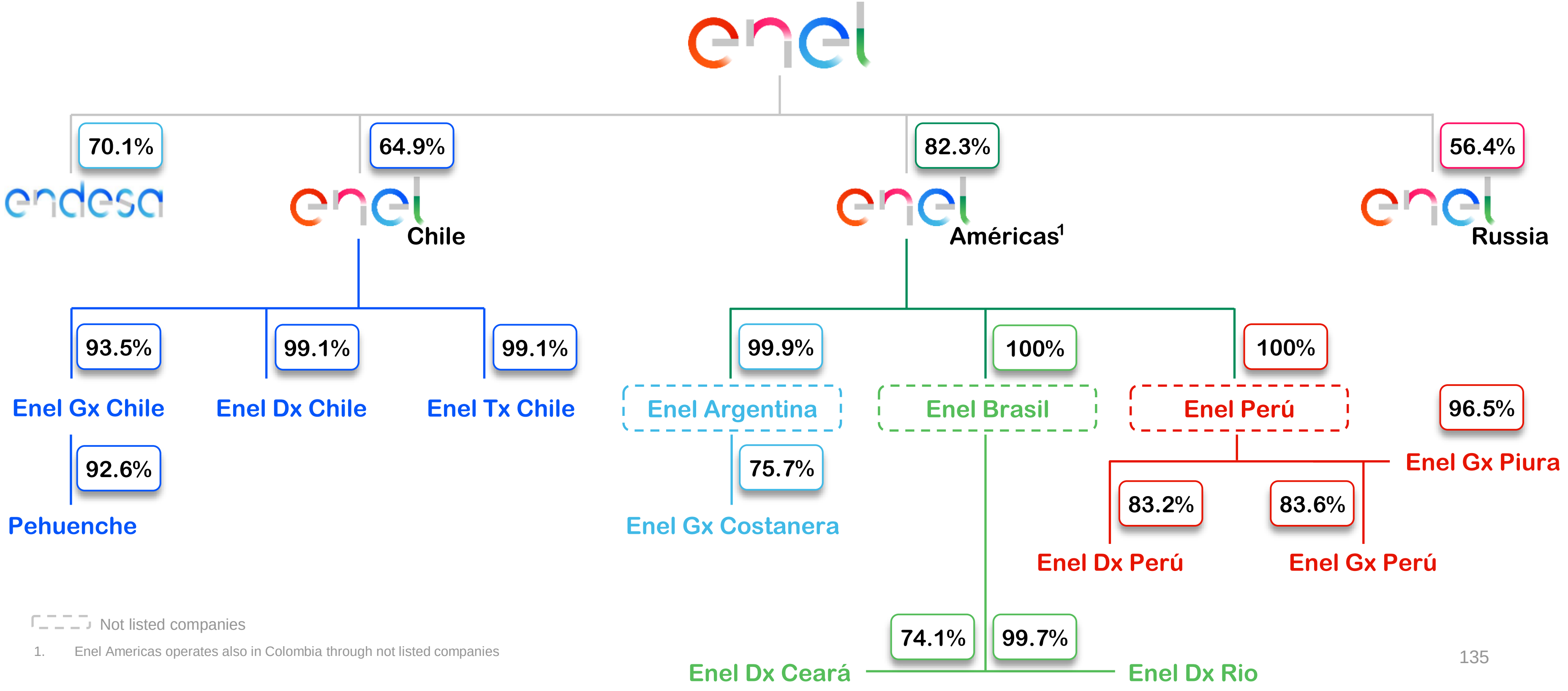
- It was confirmed a **severance payment** equal **2 years of fixed compensation** payable only in the event of:
  - revocation or non-renewal of the CEO/GM without just cause;
  - resignation of the CEO/GM due to a just cause
- No severance payment is provided for in cases of variation in Enel's ownership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

Non competition agreement

- It was confirmed the grant by the CEO/GM to the Company, for a consideration equal to 500,000 € (payable in three yearly installments), of the right to activate a **non-competition agreement**, upon termination of directorship and executive 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 Countries[2], for a consideration equal to a maximum amount of 3,300,000 €

1. Specifically, in the event of expiration of directorship relationship without simultaneous renewal of the same – and, therefore, in the event of automatic termination also of the executive relationship – before the LTI 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)



1. Enel Americas operates also in Colombia through not listed companies

Disclaimer

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

This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel S.p.A. or any of its subsidiaries.

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.

Investor Relations Team
Contact us

Monica Girardi
Head of Group Investor Relations

Investor Relations team

Federico Baroncelli
Serena Carioti
Federica Dori
Matteo Marengon
Federica Pozzi
Fabrizio Ragnacci
Noemi Tomassi
Emanuele Toppi

Contacts

Email investor.relations@enel.com

Phone +39 06 8305 7975

Investor Relations App

iOS

Android

Channels

Website Enel.com