



enel

# INVESTOR PRESENTATION

*April 2022*

# Agenda



## CMD 2021

Enel  
@2030

2022-24  
Strategic Plan

The context

Our strategic actions

Our value

Capital allocation

The value of integration

Simplifying and refocusing

EBITDA evolution

Financial management

Targets



## FY 2021 consolidated results



## 2022-2024 annexes



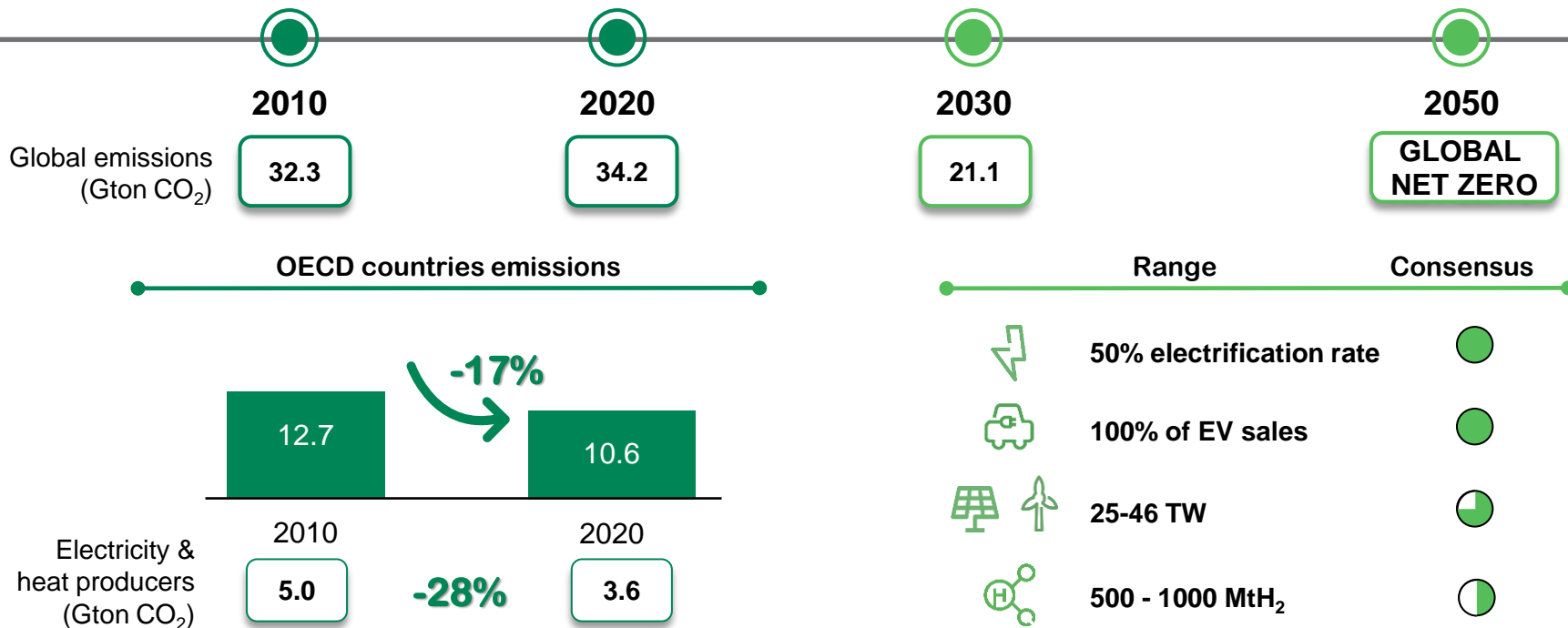
# Enel @2030



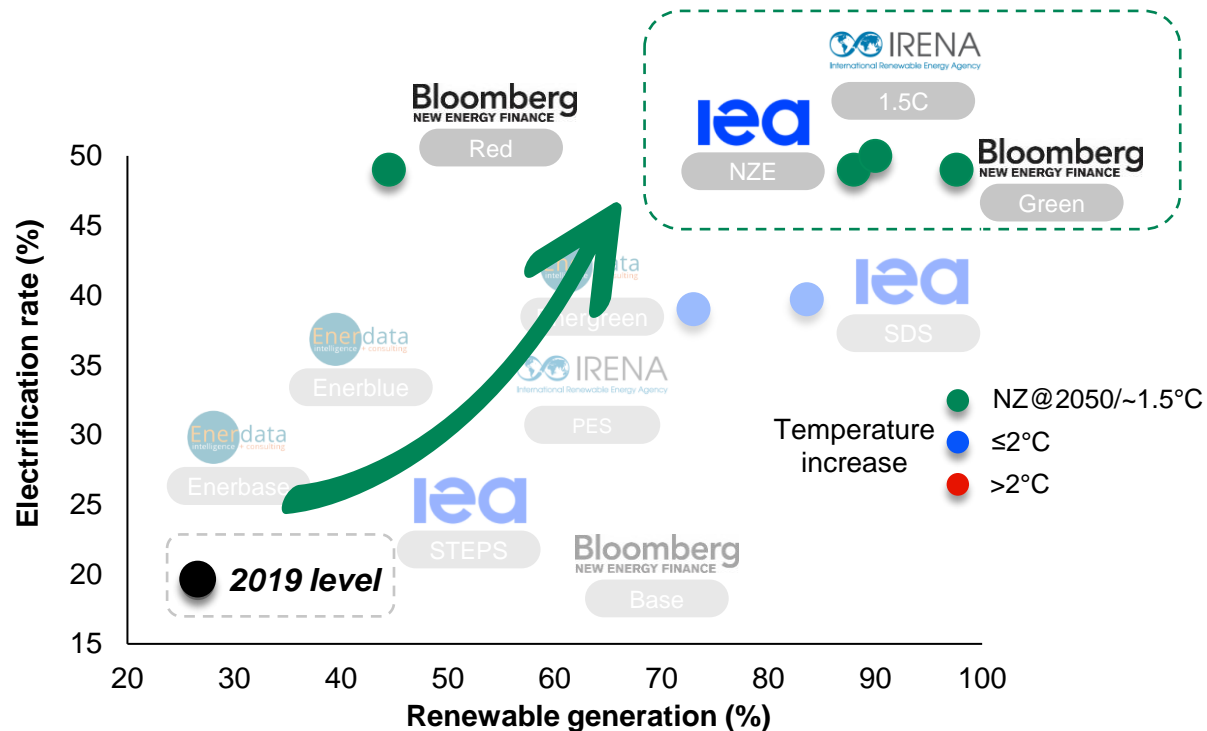
# The context



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



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



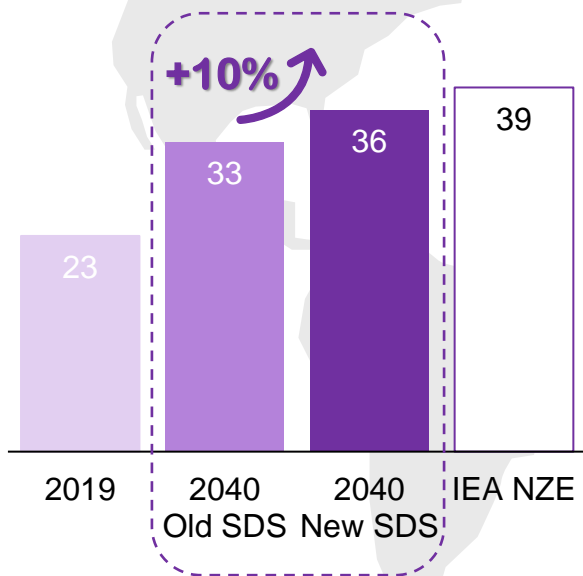
At least a **50%** rate of electrification is needed in 2050 in order to reach **1.5°C**



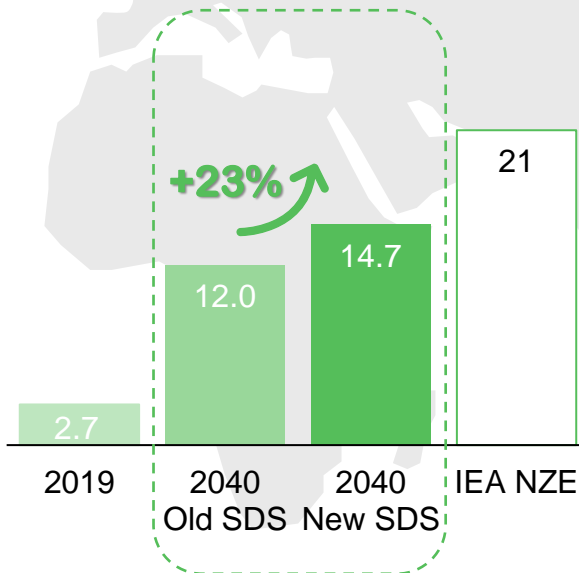
# ...with underlying trends we presented last year to accelerate further...



### Electrified energy consumption (kTWh)



### Global RES Capacity (TW)



2040 IEA NEW SDS VS 19  
ELECTRIFIED ENERGY  
CONSUMPTION

**+57%**

2040 IEA NES SDS VS 19  
GLOBAL RES CAPACITY

**>5X**

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



> Affordable and clean energy



> Reliable and safe delivery



> High tech and high quality service

ENERGY SPENDING<sup>1</sup>

**-20%**

GREENHOUSE GASES<sup>1</sup>

**-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

The slide features a vertical strip of four background images on the left side. From top to bottom: 1. A landscape with green hills and several white wind turbines. 2. A crowd of people from a behind-the-scenes perspective, with a bright light source in the background. 3. A close-up of a crowd of people, focusing on the back of a woman's head with blonde hair. 4. A power transmission tower with power lines, overlaid with a blue digital network of nodes and lines.

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**

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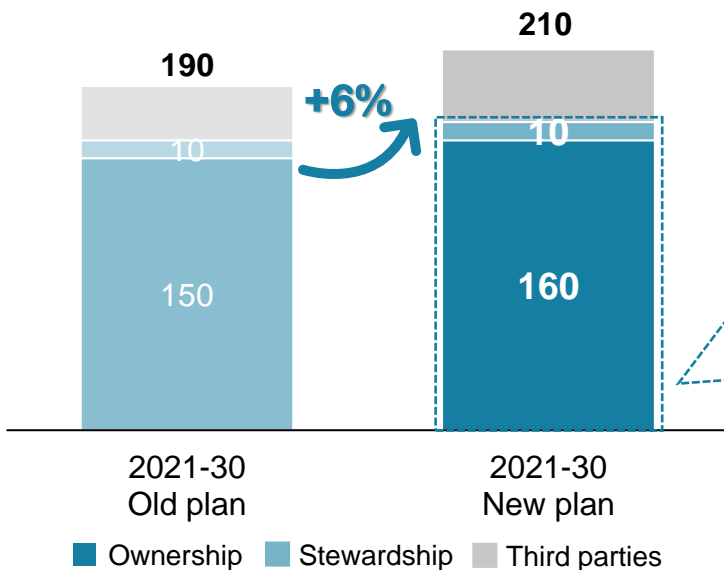
4

Bringing forward Sustainable Net Zero

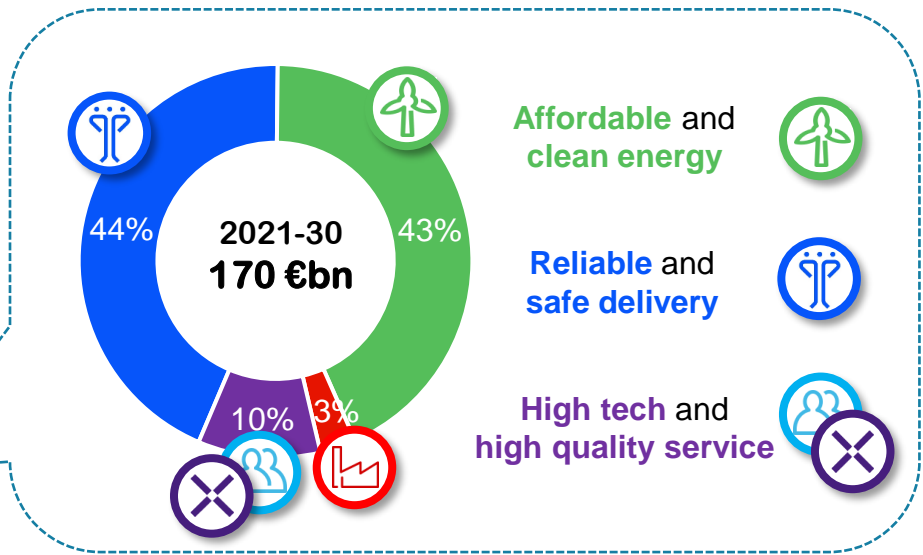
# An investment plan tailored to address customers' needs...



Total investments<sup>1</sup> (€bn)

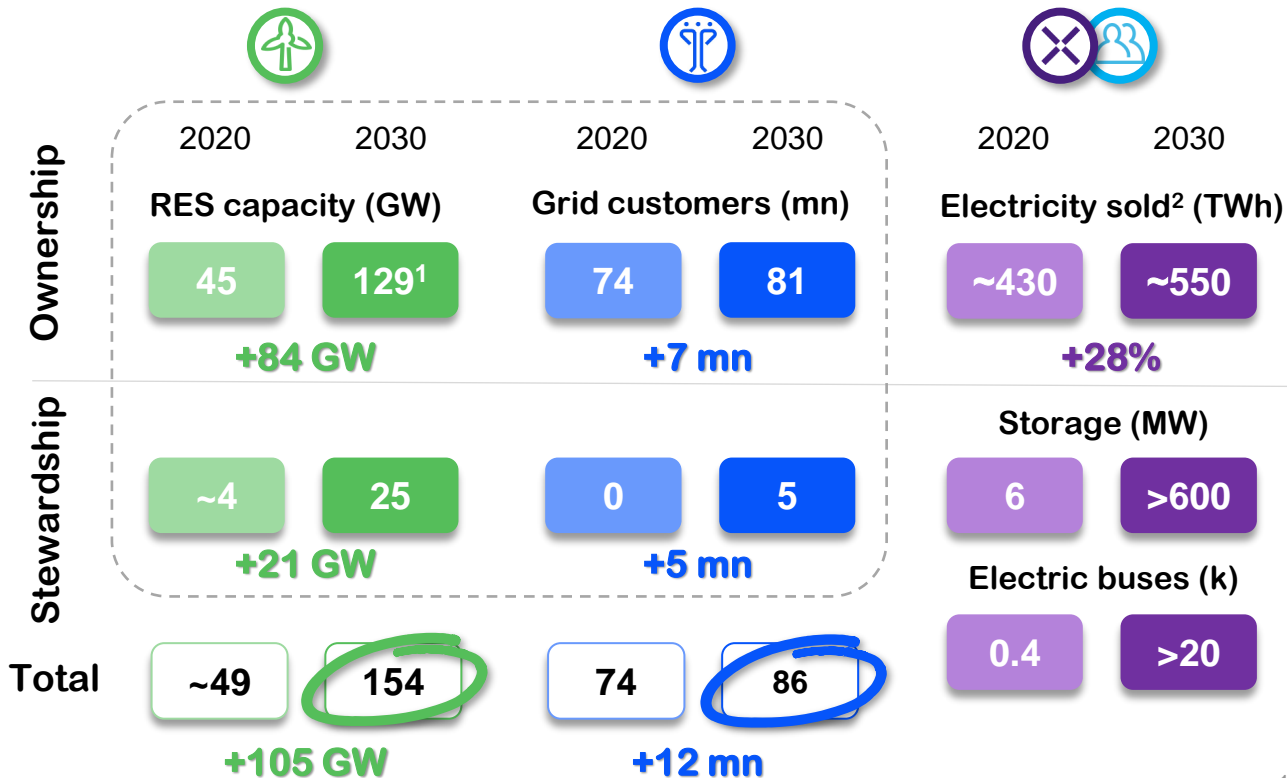


Capex by business line and customers' needs



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

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

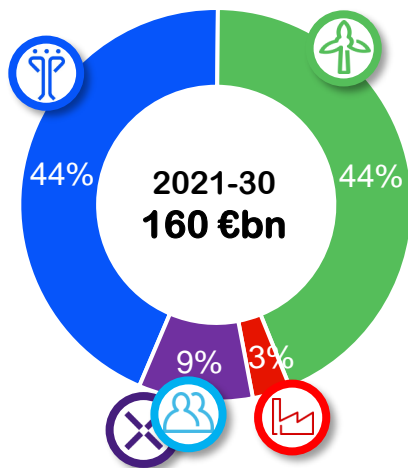


1. It includes RES capacity and BESS; 2. Power free + regulated + wholesales + PPAs

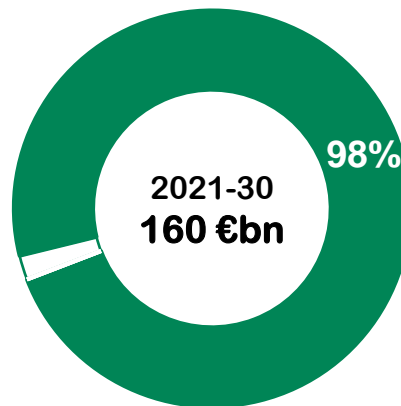
# Ownership capex concentrated in Tier 1 Countries where we will pursue integrated value maximization



Capex



Capex deployed in Tier 1 countries (€bn)



■ Tier 1 countries □ RoW

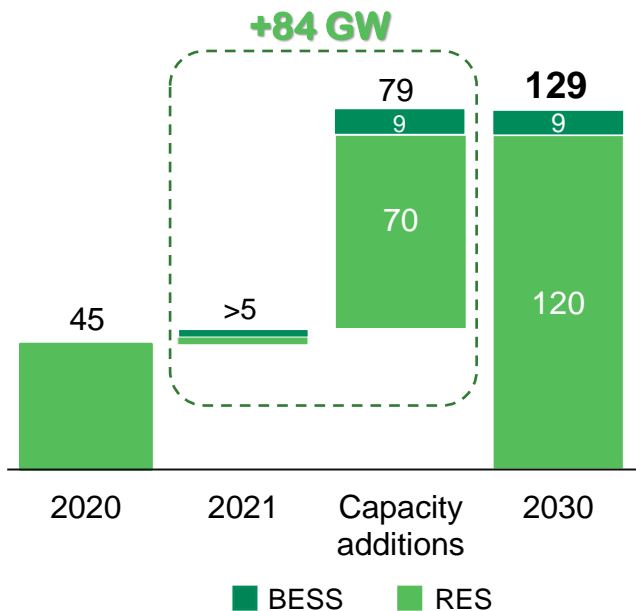


We consider **Tier 1, countries** where we have an integrated or potential **integrated presence**

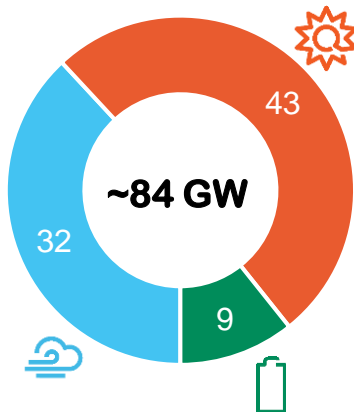
# Foster renewable penetration...



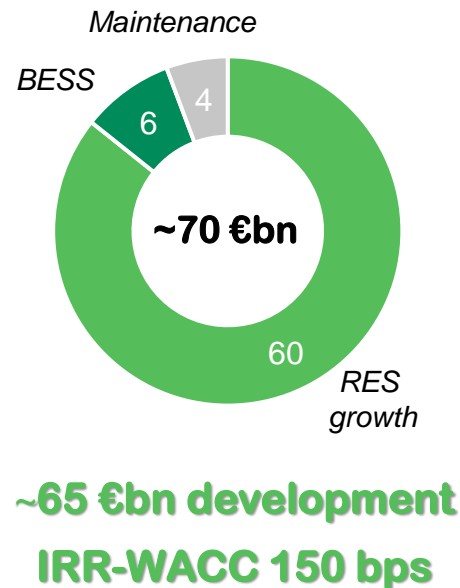
Capacity evolution (GW)



Additional capacity by geo and tech<sup>1</sup>



Gross Capex 2021-2030<sup>1</sup>

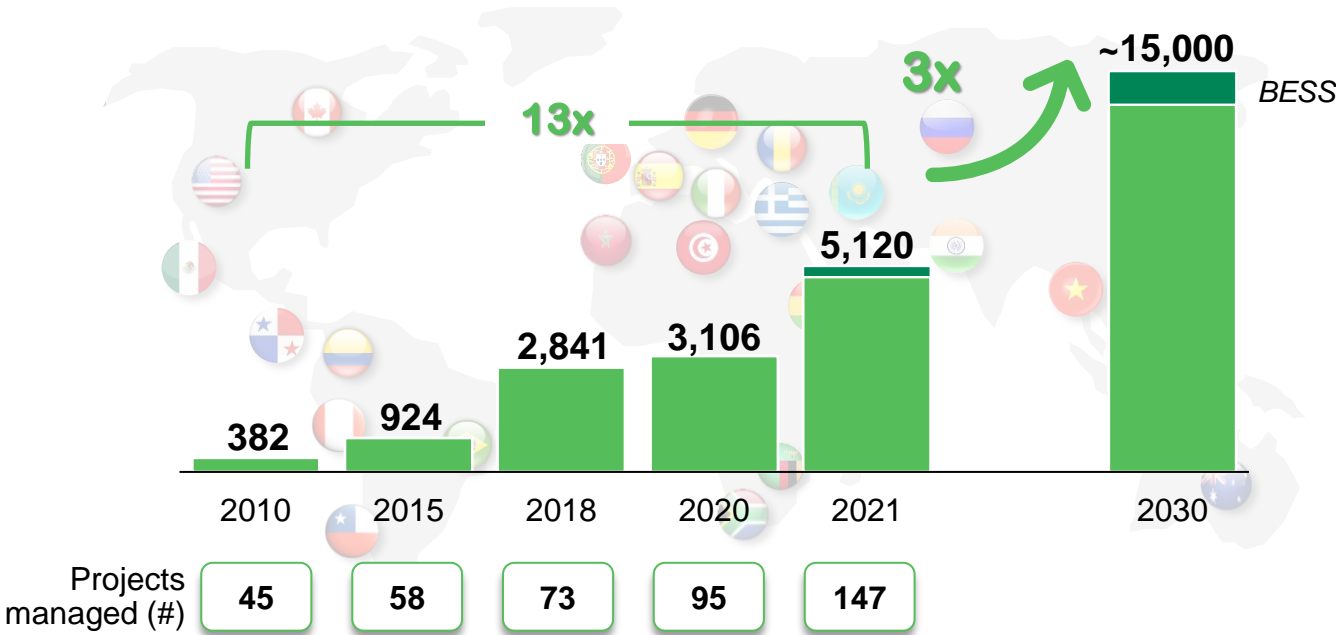


1. It includes >5 GW capacity in 2021 and 6.6 €bn capex in 2021.

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



Built capacity evolution<sup>1</sup> (MW)



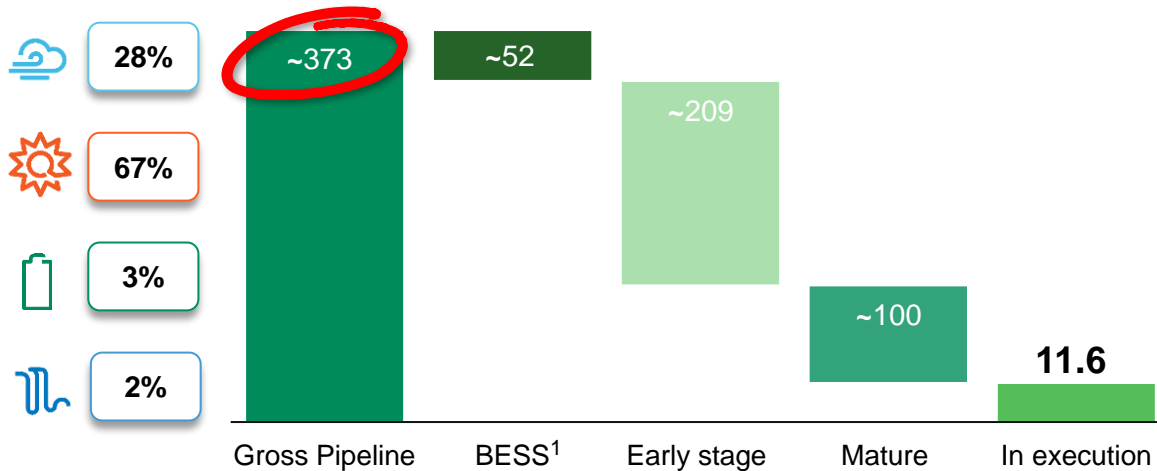
Progressive  
acceleration  
of our  
renewables  
growth  
over time

1. It includes managed capacity



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

Renewables pipeline by technology and maturity (GW)




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

1. It includes storage for around 38 GW in early stage and around 14 in mature pipeline

# ...and by well-established global platforms



 27 COUNTRIES

 53.4 GW RES CAPACITY<sup>1</sup>

 15k HEADCOUNT<sup>1</sup>

 13k EXT. WORKERS<sup>1,2</sup>

## DEVELOPMENT

## E&C

## O&M

LTM Delivery

**>2.6x**  
PIPELINE GROWTH

**-9%**  
HEADCOUNT/MW<sup>3</sup>

**-1%**  
OPEX/MW<sup>3</sup>

Targets 2021 vs '24

**1 €bn**  
2022-24 PIPELINE INVESTMENTS

**-9%** HEADCOUNT/MW<sup>4</sup>    **-25%** PROJECT LEAD TIME

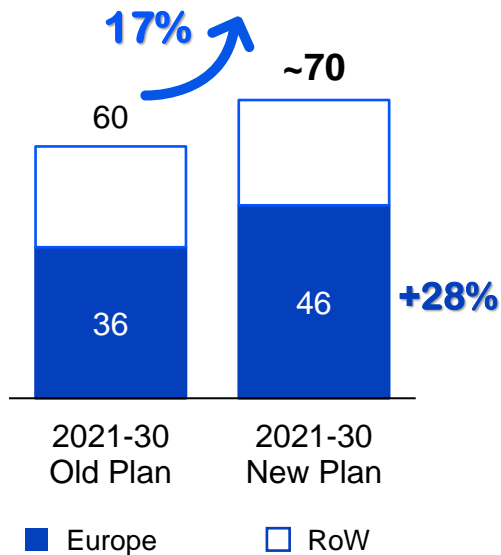
**-9%** OPEX/MW    **+12%** RECOVERY IN LOST PRODUCTION

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

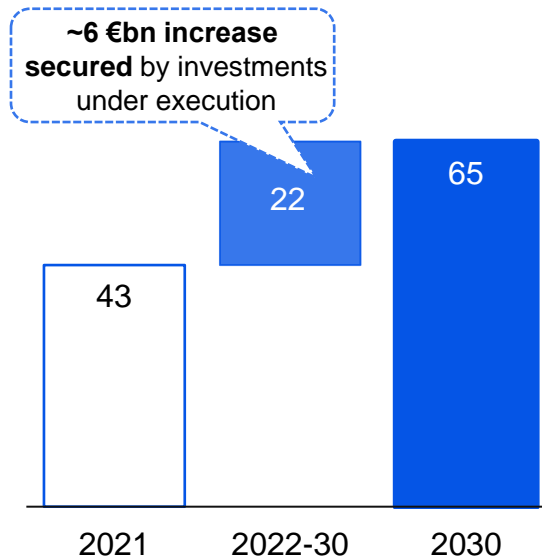
# Growth of our grid infrastructure led by investments in Europe...



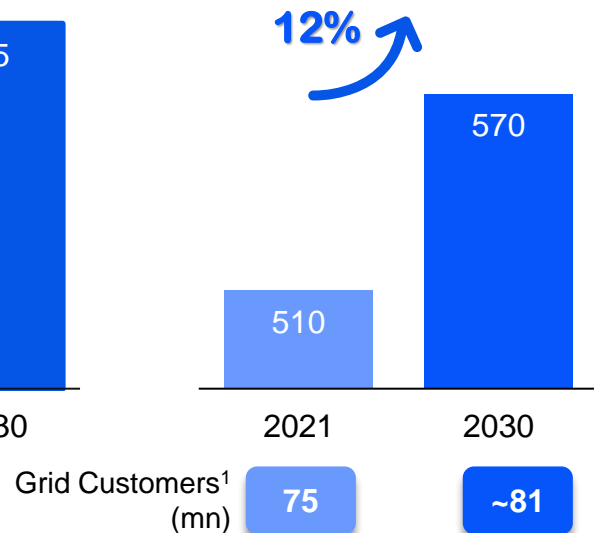
Gross capex by geography<sup>1</sup> (€bn)



RAB<sup>1</sup> (€bn)



Electricity distributed (TWh)

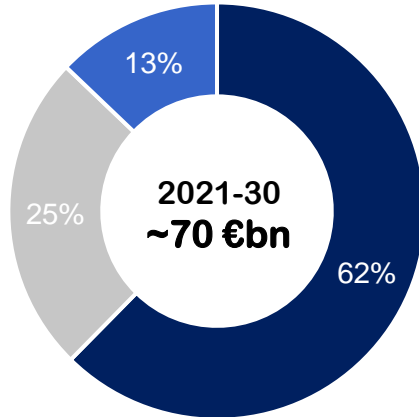


1. It does not include M&A

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

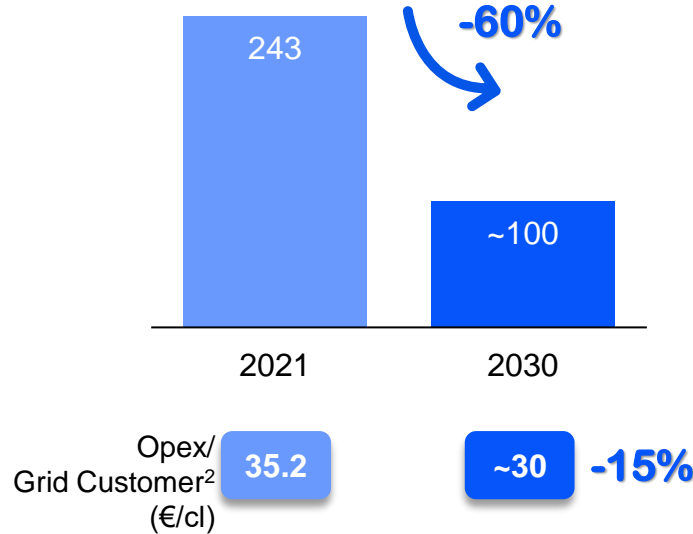


Capex by nature<sup>1</sup>



- Quality & Resiliency
- Digitalisation
- Connections

SAIDI (min)



@2030

**100%**  
DIGITALISED  
GRID CUSTOMERS

**+80%**  
NEW SMART  
METERS<sup>3</sup>

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

# ...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**  
 $\Sigma$  22-24 (TWh)

**~20**

**Commercial  
Losses reduction**

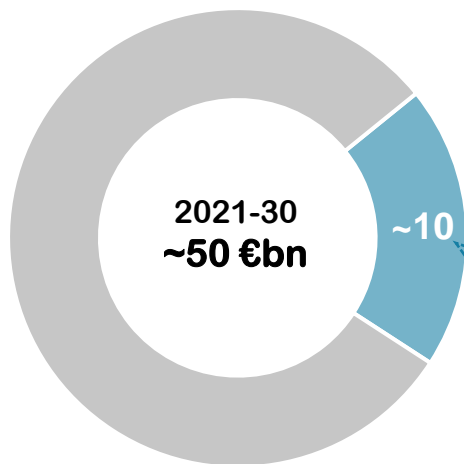
**-20%**

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



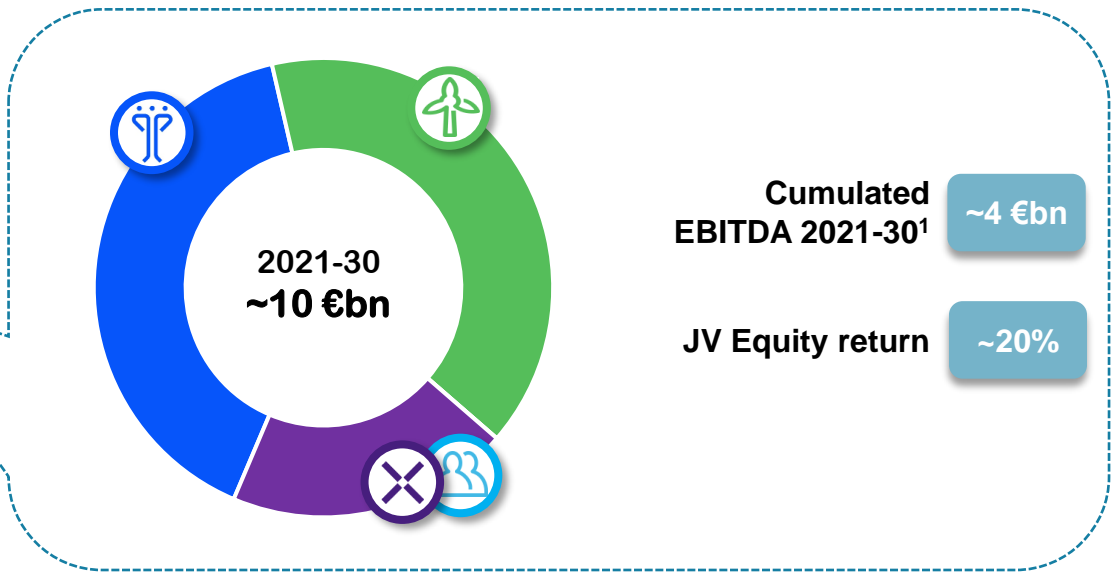
- 1
- 2
- 3
- 4

Total investments



  Third parties

Equity contribution by GBL



Value Creation KPIs

Cumulated EBITDA 2021-30<sup>1</sup> ~4 €bn

JV Equity return ~20%

1. Excluding Open Fiber

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



## Renewables



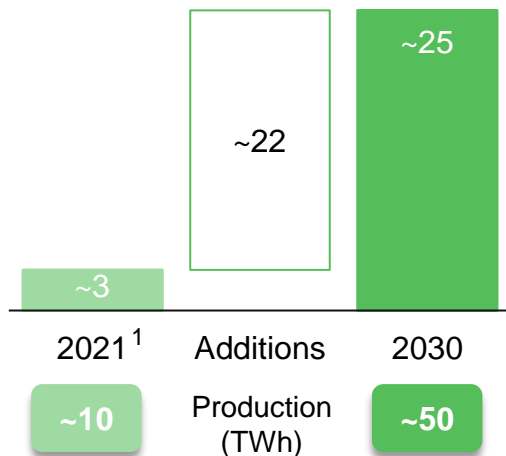
## Networks



## Customers



### Managed Capacity (GW)



	2021	2030
Managed grid customers (mn)	0	5
Gridspertise Revenues (€bn)	0.1	>1
Smart meters sold (mn)	1.2	>16



	2021	2030
JVs Electric Buses (k)	0.4	>20
JVs Storage (MW)	23	>600
JVs Charging points (#)	237	3,000

1. ~300 MW of capacity consolidated in 2021

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Bringing forward Sustainable Net Zero



# Electrification starts with customers...



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



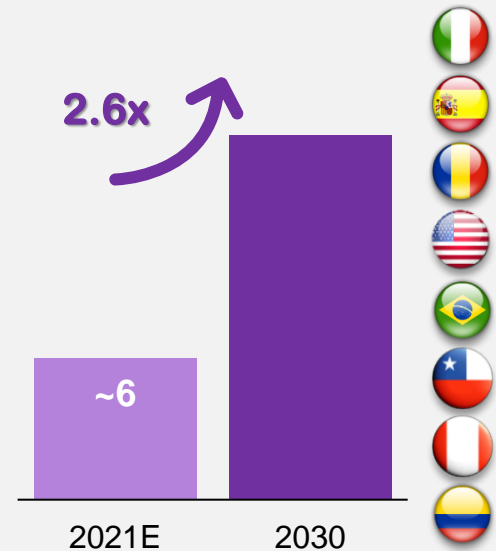
**Global partnerships** to promote **electrification** and **Net Zero** targets  
**Target 10% market share** of multinationals with full range of services



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



Tier 1 countries  
integrated margin (€bn)



# ...handled by a unified platform



69 mn  
COMMODITY  
CUSTOMERS



## CUSTOMER CARE

**400k**

CALLS MANAGED  
DAILY

**-30%**

COMMERCIAL  
CLAIMS  
2024 vs. 2021



5  
LANGUAGES



## SERVICES ACTIVATION

**22k**

DAILY  
ACTIVATIONS (EU)

**-80%**

AVERAGE  
ACTIVATION TIME  
2024 vs. 2021



3.7k  
HEADCOUNT



## PAYMENTS

**2.3 mn**

DAILY PAYMENTS  
PROCESSED

**+30%**

AUTOMATED  
PAYMENTS  
2024 vs. 2021



16k  
EXT. WORKERS



## BILLING

**2.6 mn**

DAILY BILLS  
MANAGED

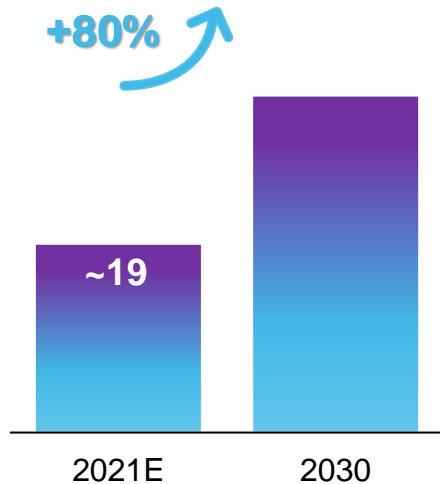
**-20%**

BILLING  
CLAIMS  
2024 vs. 2021

# The journey to value kicks off with revenues...



Customer Revenues (€bn)



Average Revenues<sup>1</sup> (€/MWh)



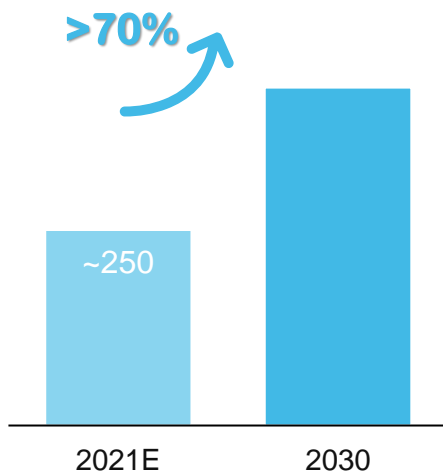
**Prices**  
to customers remain  
**flat**  
while the  
portion of services  
offered  
will  
improve  
significantly

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

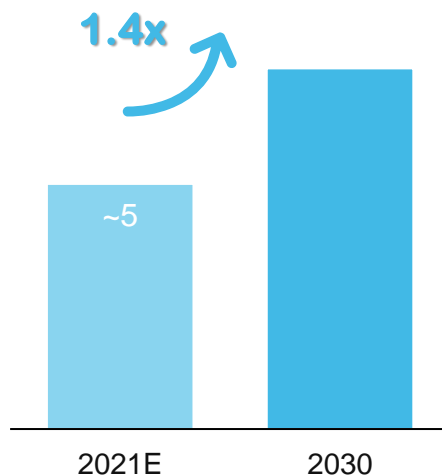
# ...supported by electrification that drives up sales and beyond commodity services pick up



Electricity sales<sup>1</sup> (TWh)



Unitary consumption<sup>2</sup> (MWh/cl/Y)



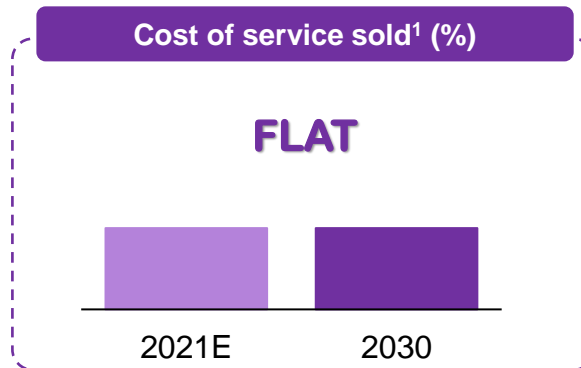
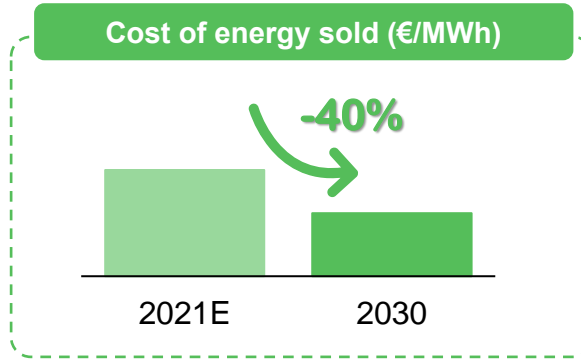
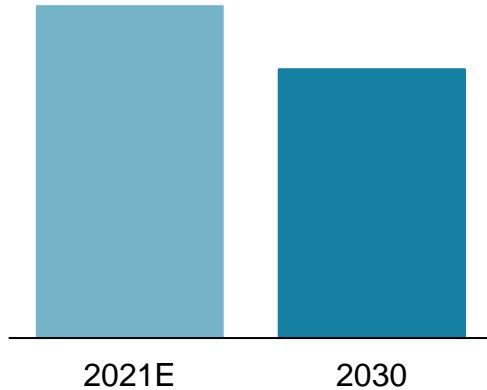
	2021	2030	Δ
Charging points (mn)	0.3	>5	>15x
Storage behind the meter (MW)	80	>1,000	13x
Demand Response (GW)	7.7	>20	>2.5x
Electric buses (k)	3.0	>20	7x

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

# Revenues increase will couple with lower integrated cost...



Unitary energy and service cost (€/MWh)



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

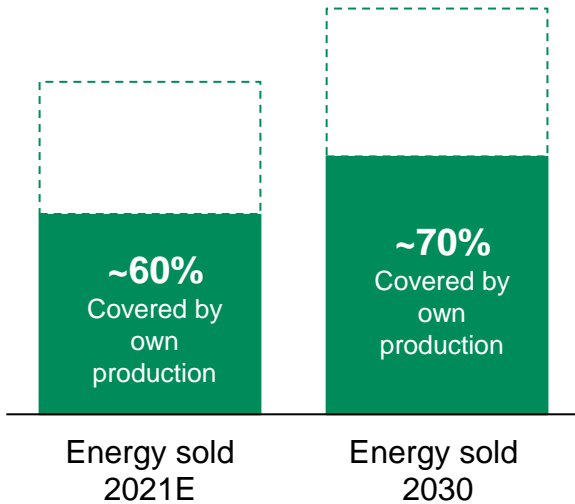
1. Cost of beyond commodities services on revenues

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



- 1
- 2
- 3
- 4

Sales and coverage (%)

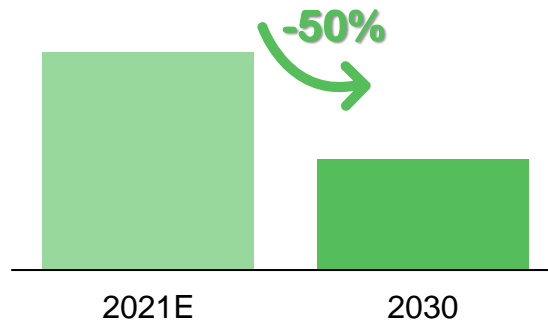


■ Production □ Purchase

RES production on total



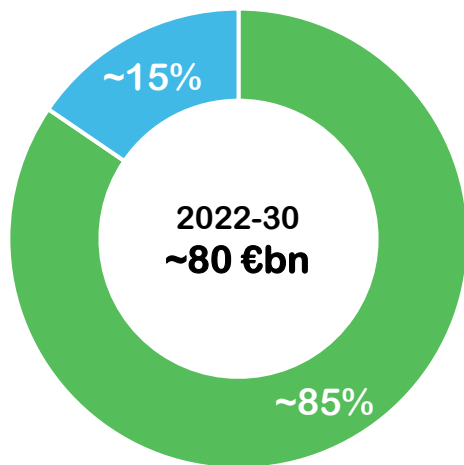
Production cost (€/MWh)



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

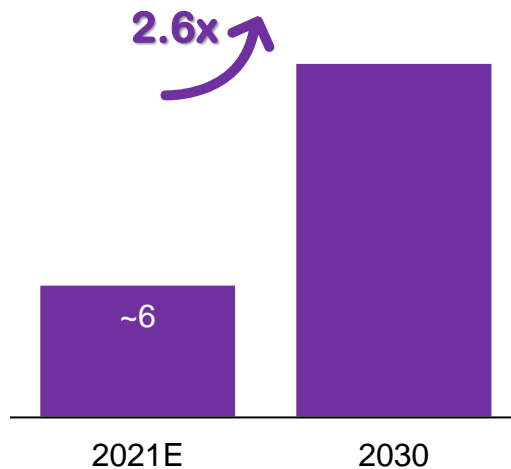
# A strategy that will create value to us...

Integrated capex



■ Generation ■ Customers

Integrated margin (€bn)



Integrated EBITDA/  
Capex<sup>1</sup>  
~15%

## ...and to our customers



2030

Reduction of household energy spending<sup>1</sup>

~40%

Sales covered by RES production<sup>2</sup> (%)

>85%

GHG emissions household reduction<sup>1</sup>

~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

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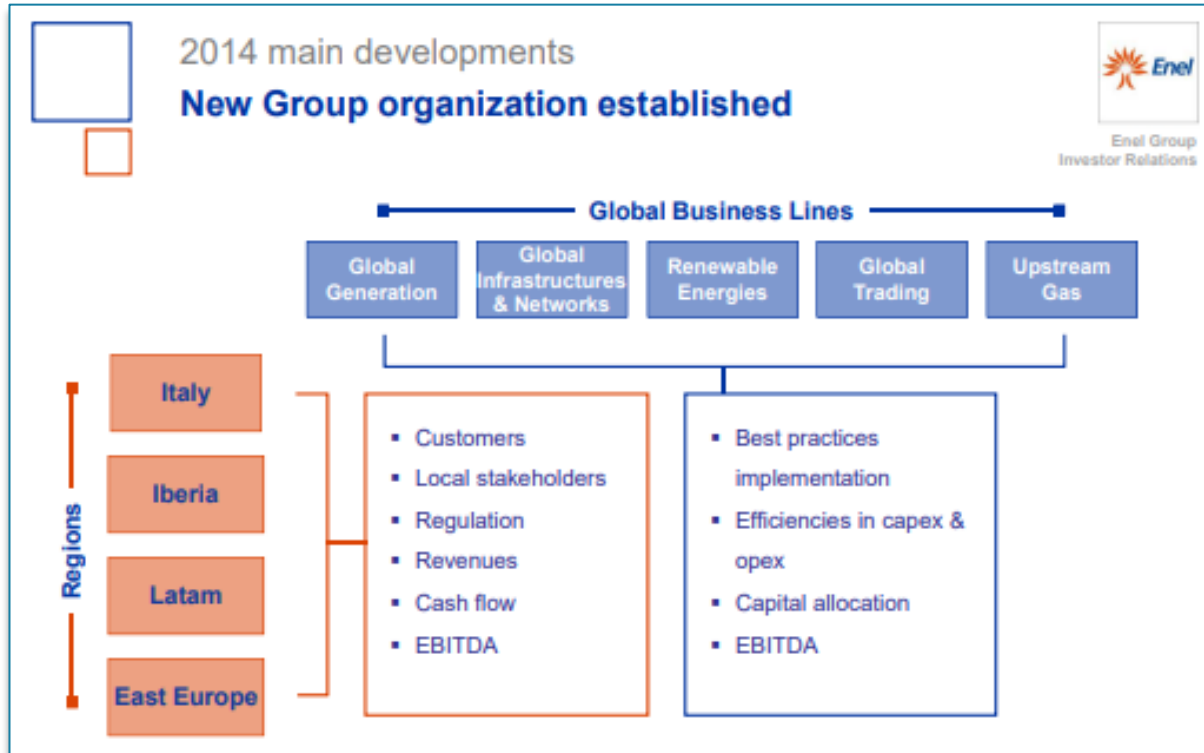
3

Leveraging full value chain's value creation

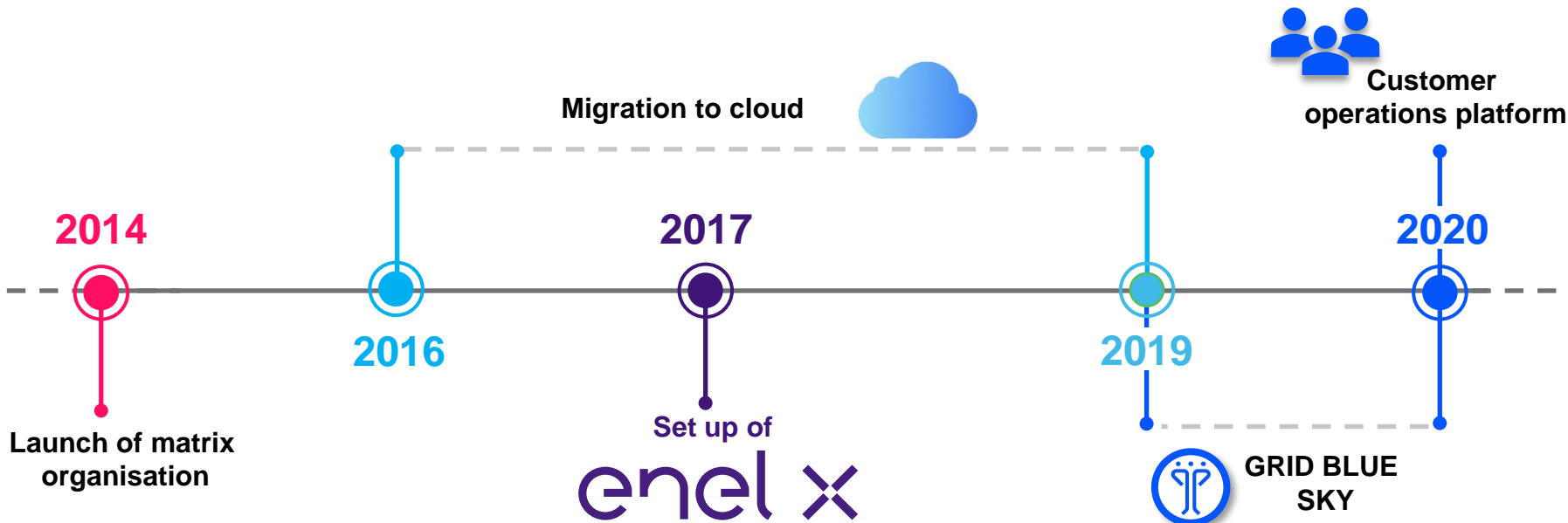
4

Bringing forward Sustainable Net Zero

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



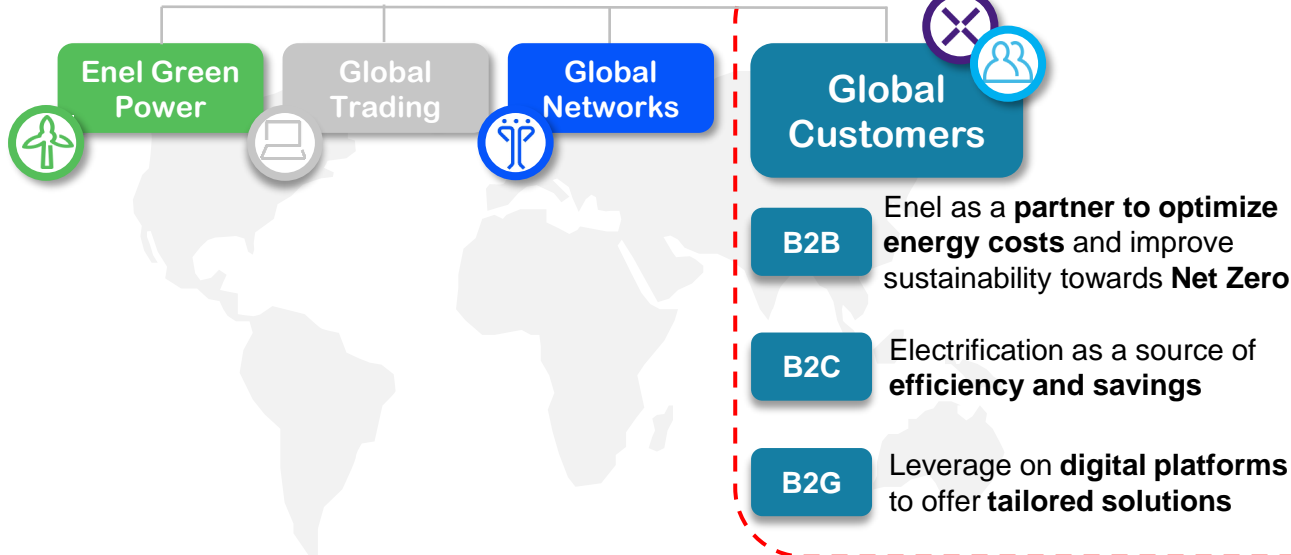
# ...enabling a platformisation journey towards an ever-increasing customer centricity...



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

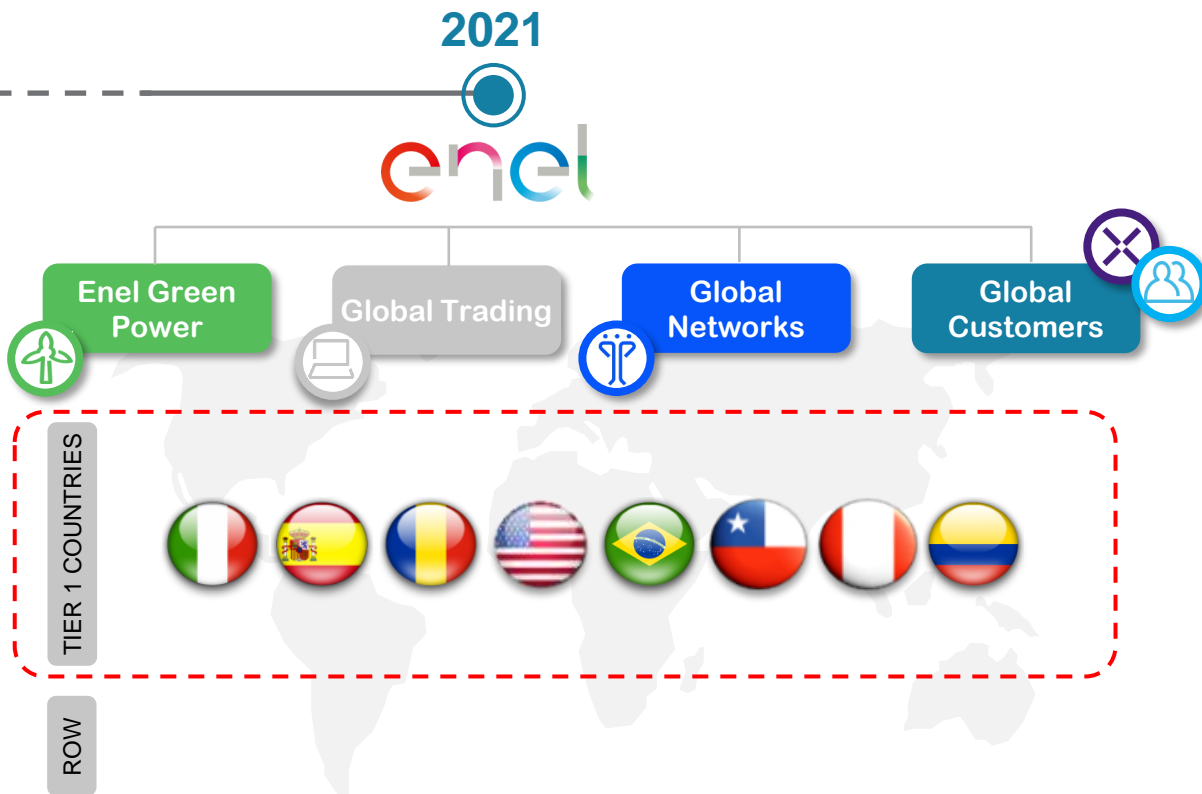


2021



Define commercial strategy to enable customers' needs and maximize profitability

# ...focusing on countries that we consider Tier 1

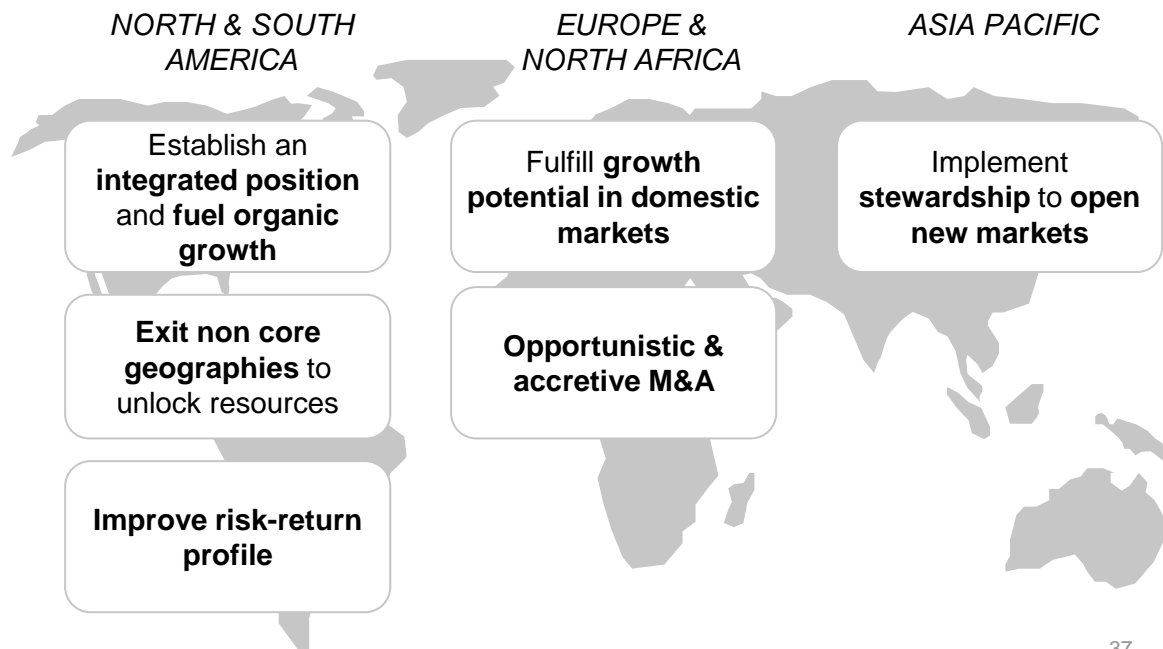
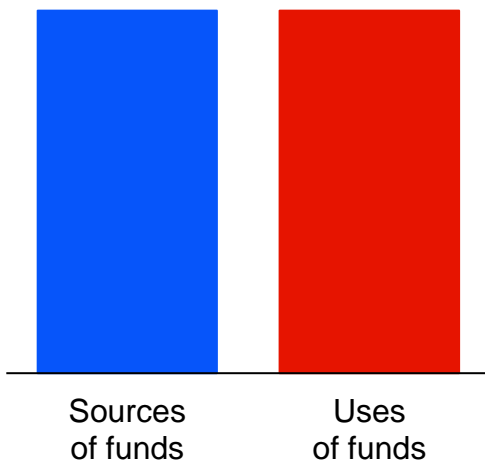


Starting from now,  
Countries will be able  
to optimize  
the  
integration between  
clients' portfolio  
and  
assets,  
ensuring value  
maximisation

# A balanced asset rotation to re-position the Group



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



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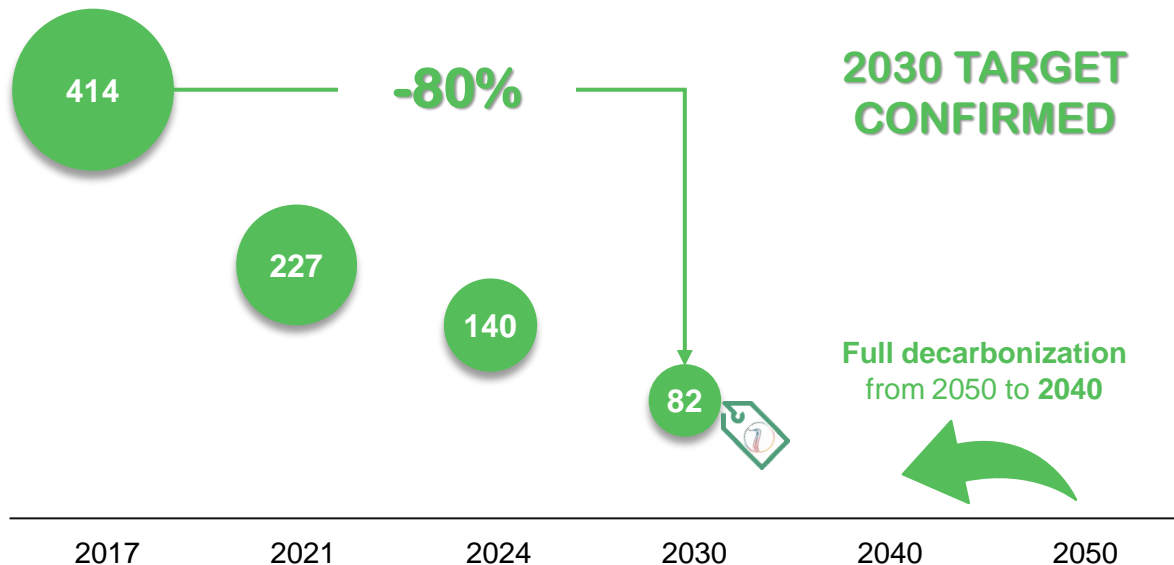
**We are  
bringing forward  
our **Net Zero** target  
by accelerating  
customer **electrification**,  
**maximizing value** and  
addressing **climate  
change** challenges**

**NET ZERO  
@2040**



# Path towards full decarbonization by 2040

Scope 1 emissions<sup>1</sup> (gCO<sub>2eq</sub>/kWh)




**2030 TARGET  
CONFIRMED**

**Full decarbonization  
from 2050 to 2040**

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

 1.5°C SBTi certified

 No use of carbon removal

1. It includes all scope1 emissions

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



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



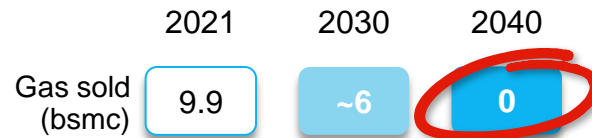
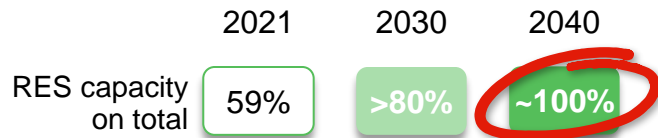
Exit from coal by 2027  
Exit from gas by 2040



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



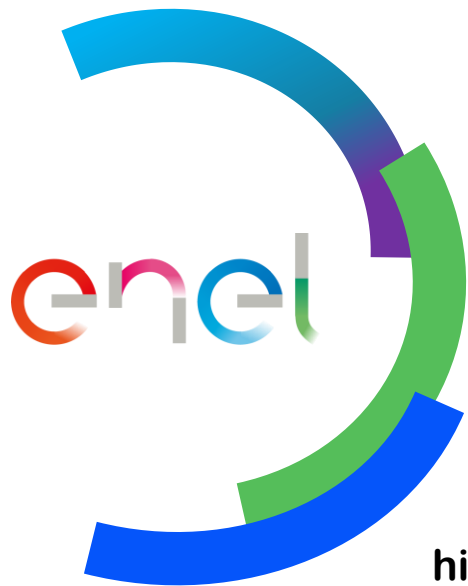
Enel capex plan fully aligned with 2040 Net Zero targets



# Our value



# Enel positioning at 2030



**Affordable and clean energy**

RES Capacity<sup>1</sup>  
(GW)

154

RES Production<sup>1</sup>  
(TWh)

~340

Emission free production<sup>1</sup>

>85%

**Reliable and safe delivery**

RAB<sup>2</sup>  
(€bn)

65

Grid customers<sup>1</sup>  
(mn)

86

SAIDI  
(min)

~100

**High tech and high quality service**

Electricity sold<sup>3</sup>  
(TWh)

~550

Demand Response  
(GW)

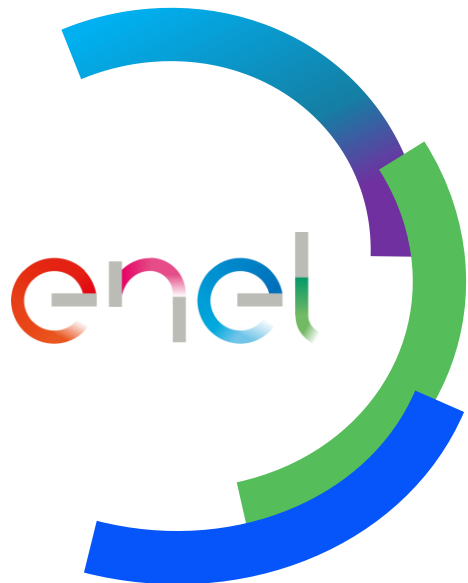
>20

Charging points<sup>1</sup>  
(mn)

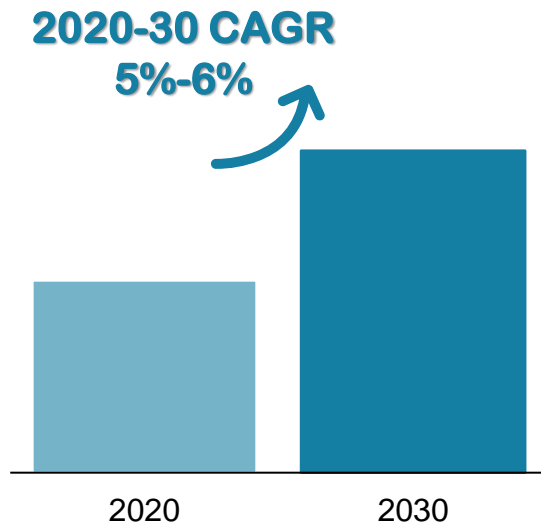
>5

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

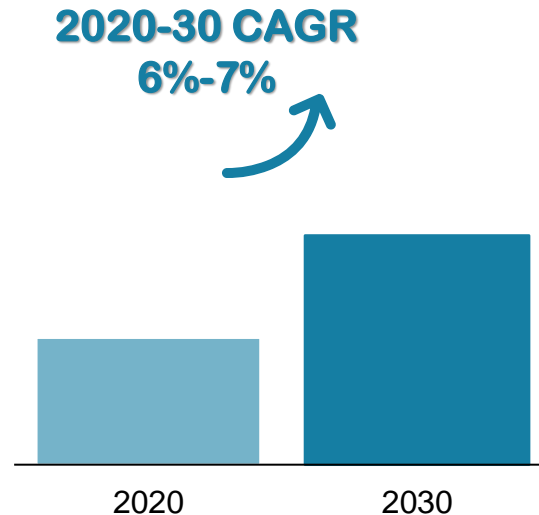
# The value we will create to our shareholders in the long term



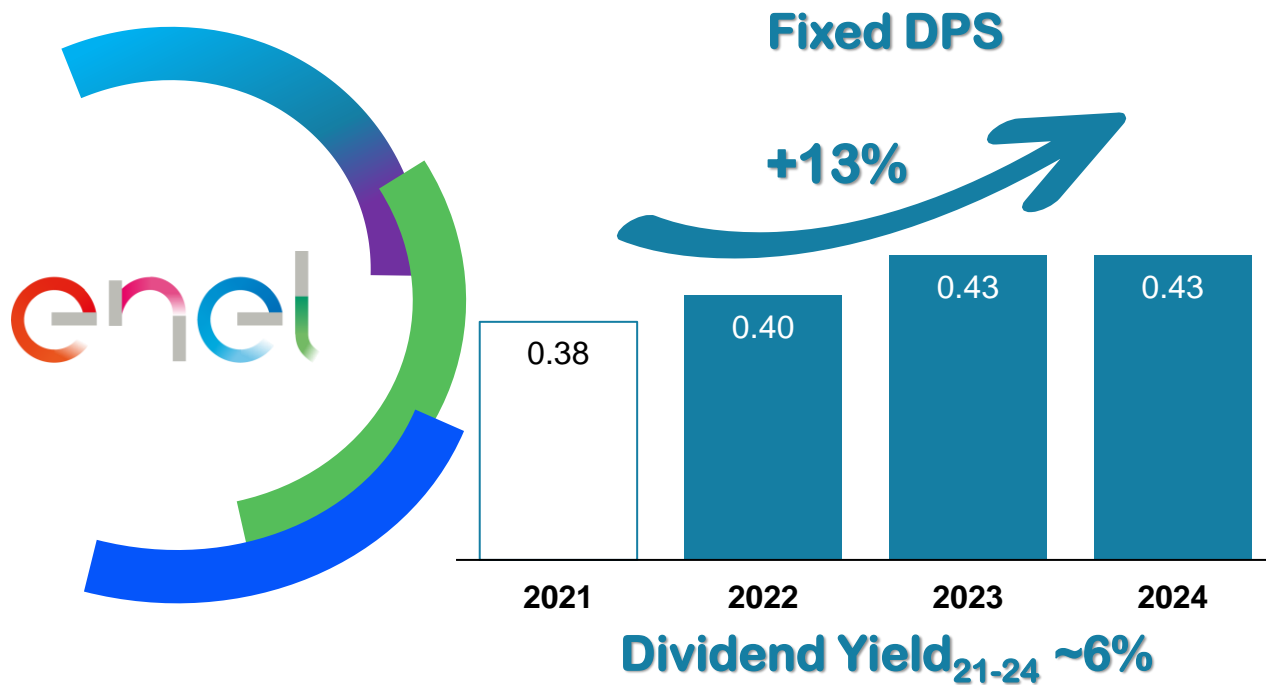
EBITDA (€bn)



Net Income (€bn)



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



**2021-24**  
**TOTAL RETURN<sup>1</sup>**  
**~13%**

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



# **2022-24 Strategic Plan**



# 2022-24 Capital allocation

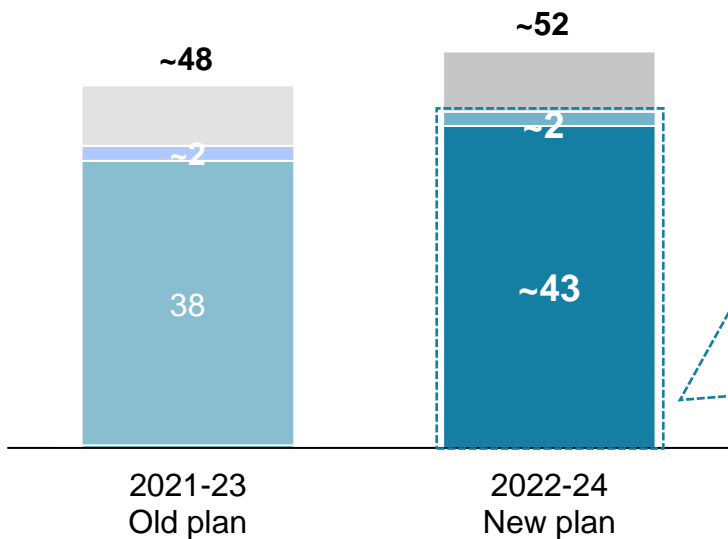




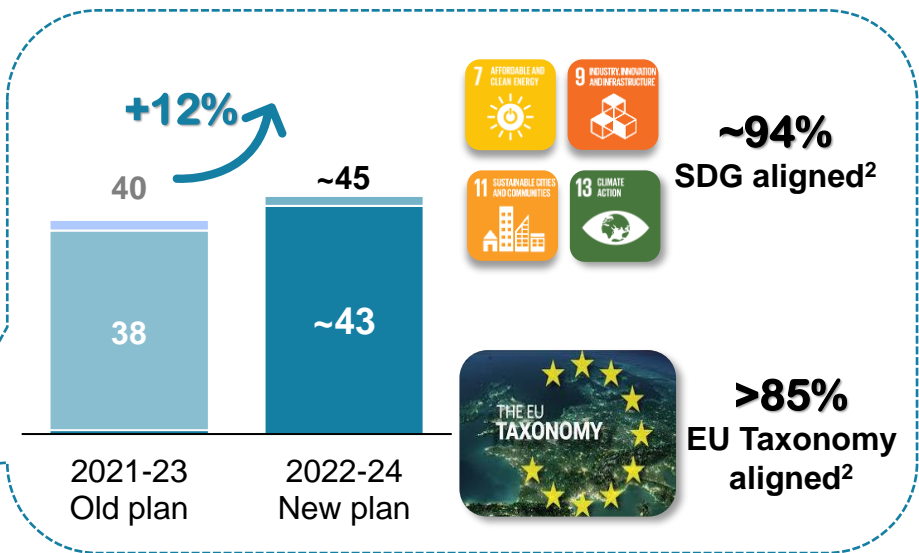
# An 12% increase in our investment plan highly aligned to SDGs and EU Taxonomy...



Total investments<sup>1</sup> (€bn)



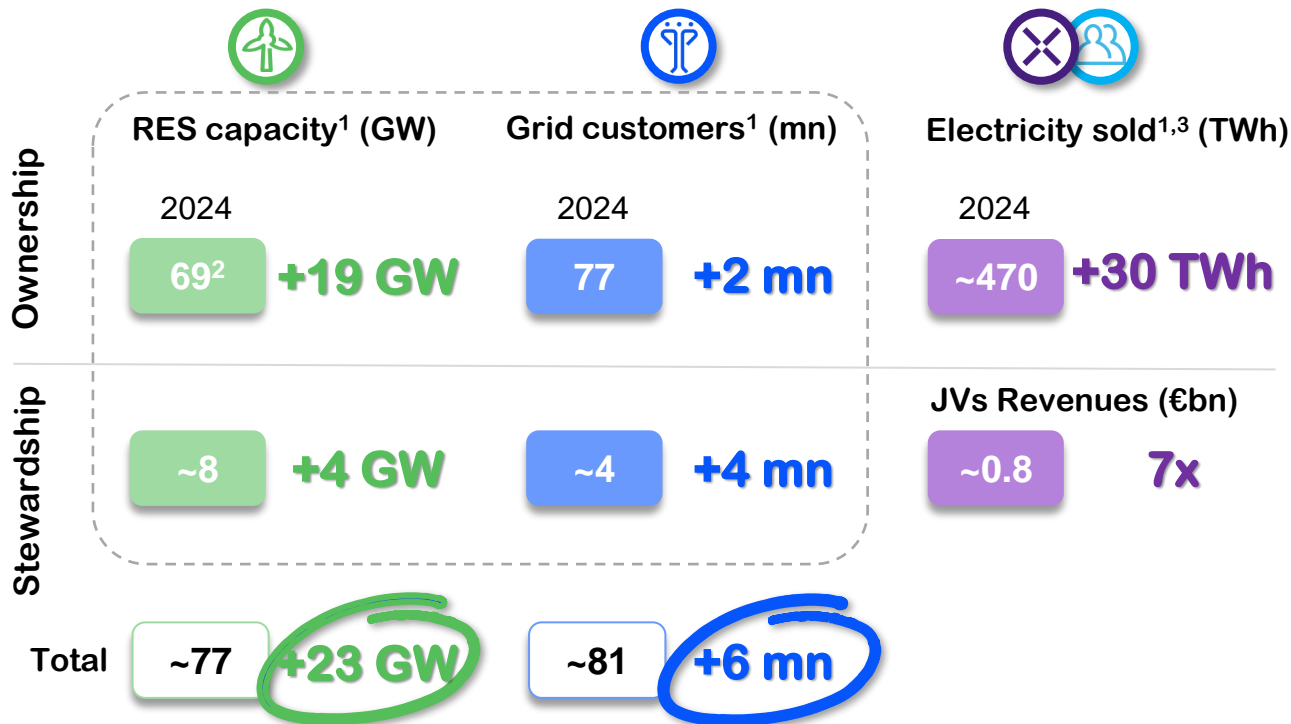
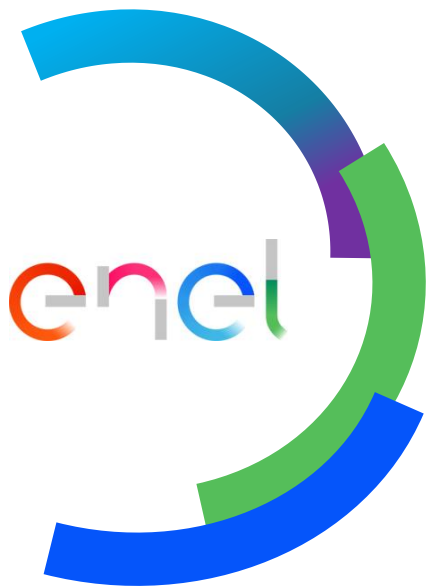
Enel's capex (€bn)



■ Ownership ■ Stewardship ■ Third parties

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

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

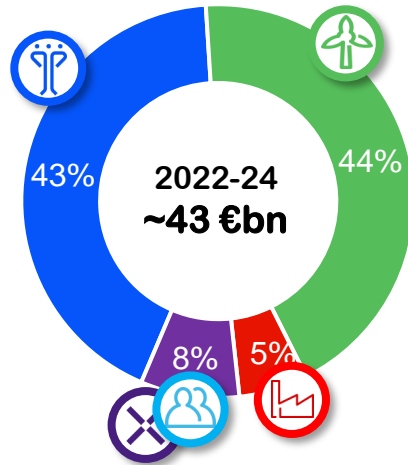


1. Delta calculated versus 2021; 2. It includes renewable capacity and BESS; 3. Power free + regulated + wholesale + PPAs

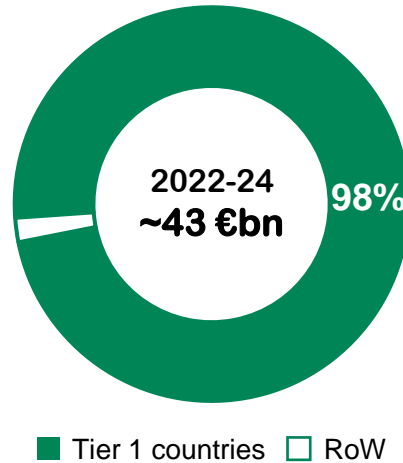
# ...driven by the ownership business model...



Gross capex



Capex deployed in Tier 1 countries

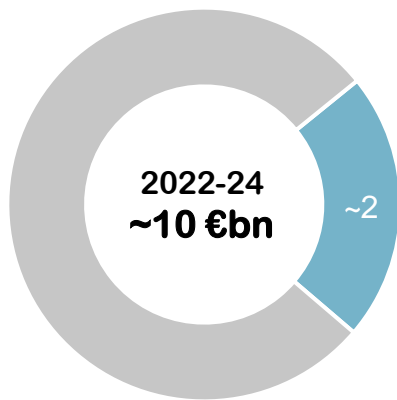


Investments deployed into **OECD countries** increased by **15%** vs. previous plan, and represents around **65% of total capex**

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

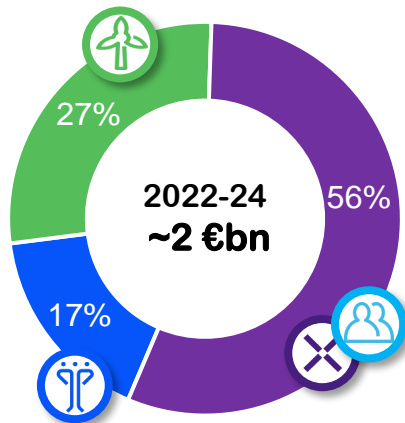


Total investments



  Third parties

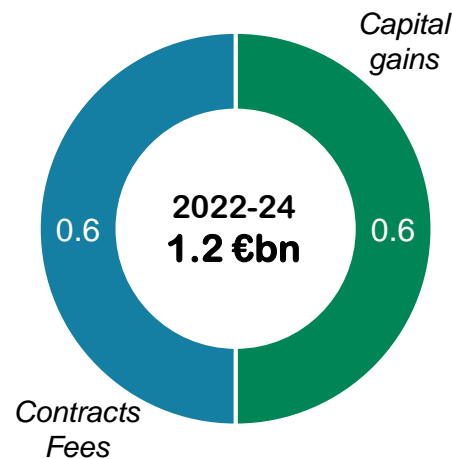
Enel's equity commitment by GBL



Equity IRR (%)

**~20%**

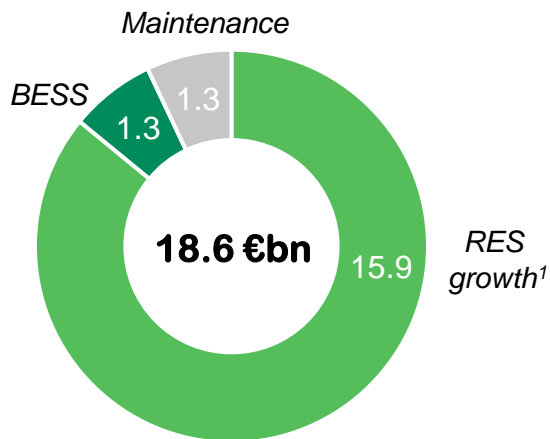
Cumulated EBITDA 2022-24



# A growing RES deployment on attractive assets return ...

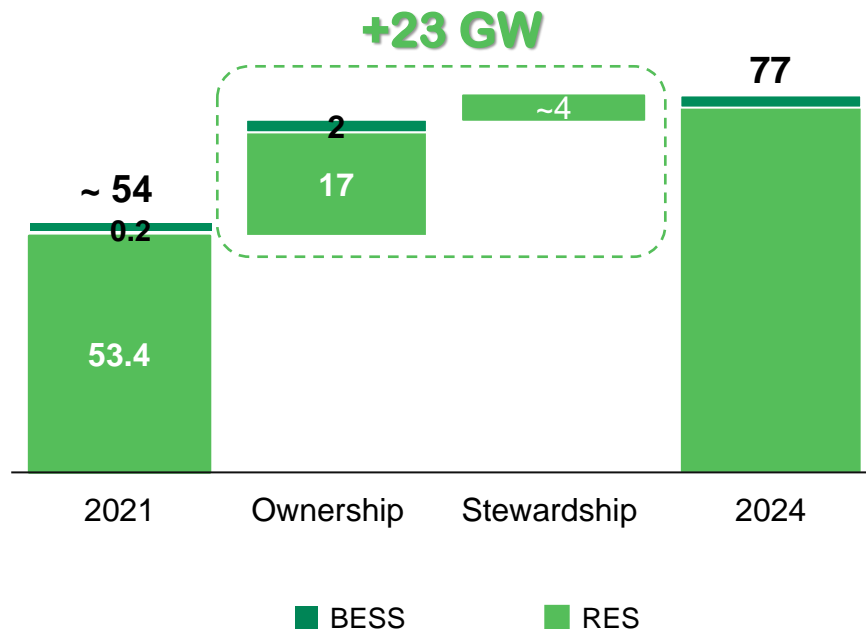


2022-24 Gross capex



**IRR-WACC ~200 bps**

2021-24 Capacity evolution (GW)

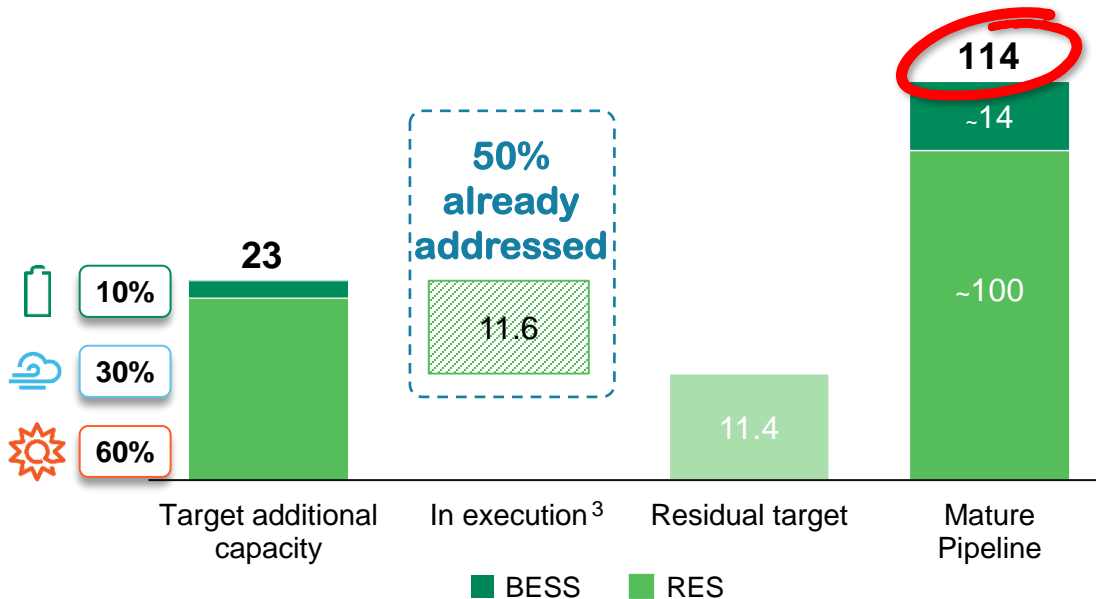


1. It excludes stewardship capex for around 0.5 €bn.

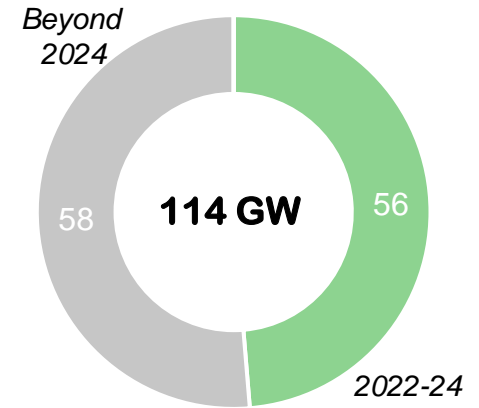
# ...and leverages on 114 GW mature pipeline...



2022-24 capacity growth<sup>1</sup>: addressed share vs pipeline<sup>2</sup> (GW)



Mature pipeline by COD

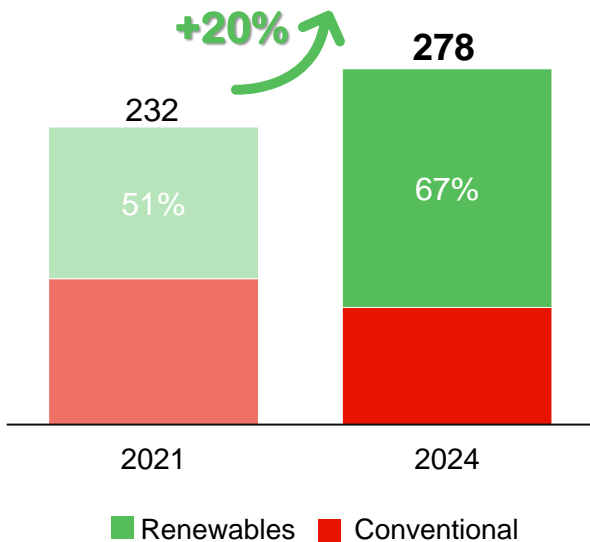


1. It includes managed capacity; 2. As of December 2021; 3. It includes 0.7 GW of BESS capacity in execution.

# ...with a substantial increase in clean energy production



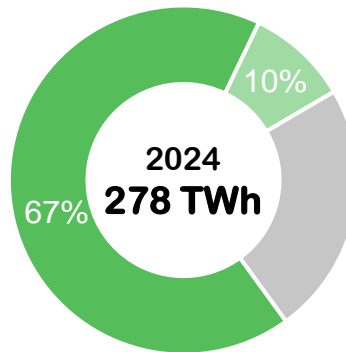
Production evolution<sup>1</sup> (TWh)



Emission free production

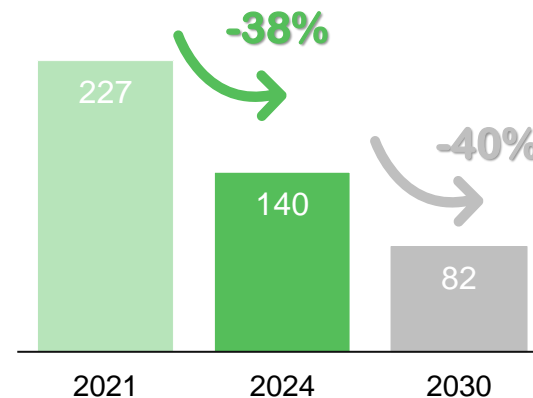
**77% emission free**

+15 p.p. vs 2021



■ Renewables  
■ Nuclear

CO<sub>2</sub> emissions<sup>2</sup> (gCO<sub>2</sub>eq/kWh)

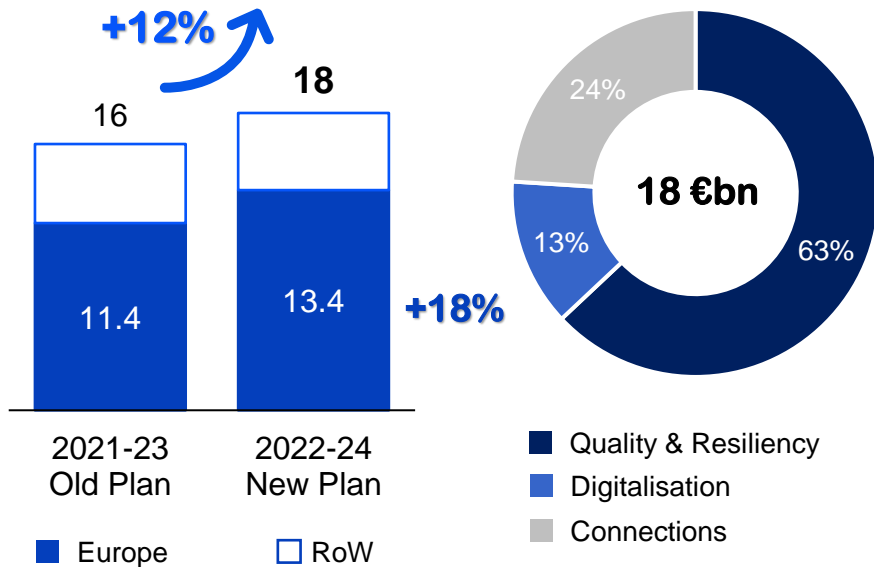


1. It includes renewable managed production and nuclear production; 2. Scope 1 emissions.

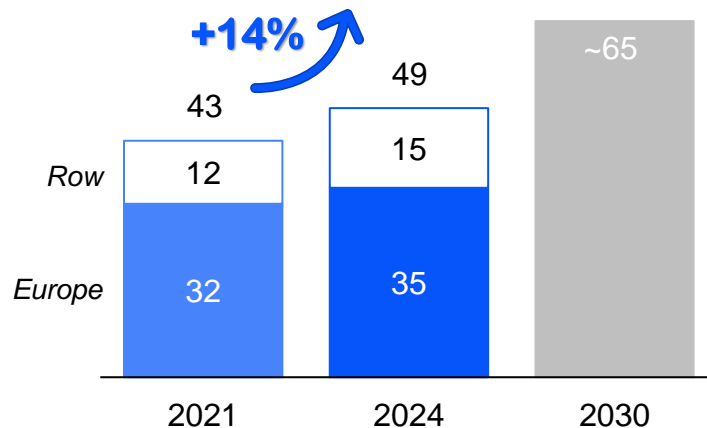
# Networks investments to enhance value and performance...



2022-24 Gross capex by geography and by nature



RAB<sup>1</sup> (€bn)



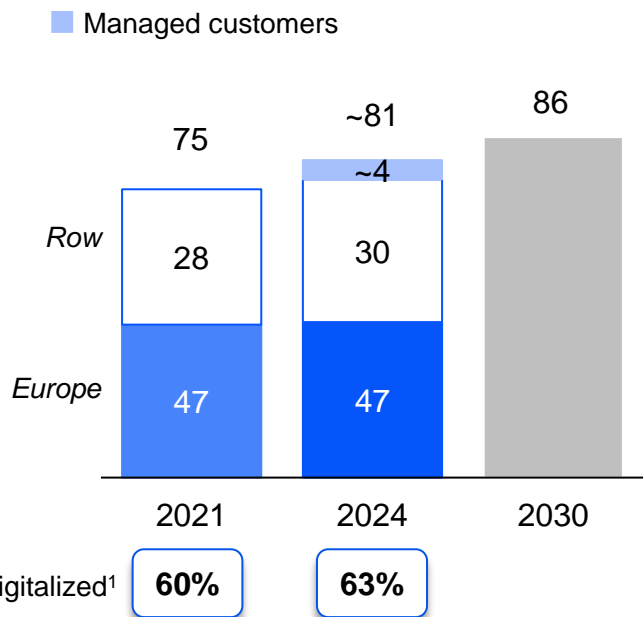
1. It does not include M&A.



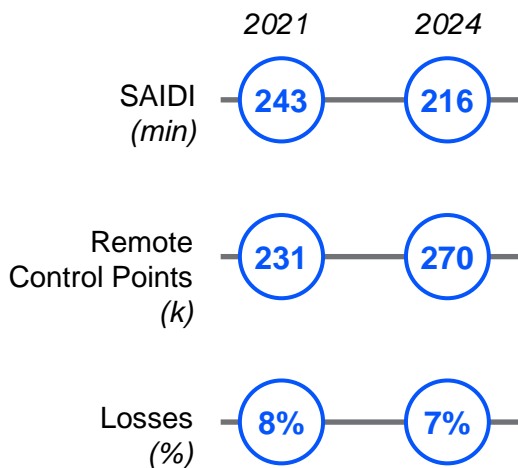
# ...enabling the transition and the electrification of energy consumption



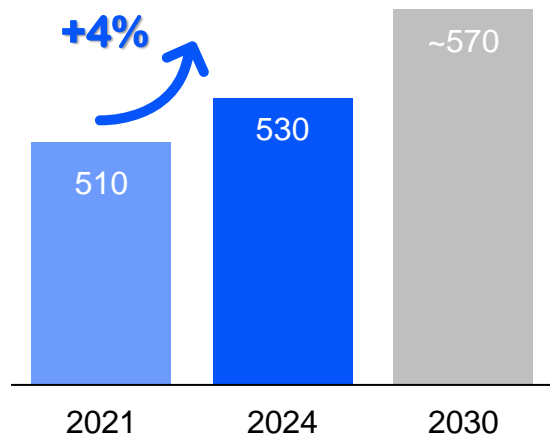
Grid customers (mn)



Quality of service<sup>1</sup>



Distributed energy<sup>1</sup> (TWh)



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

**2022-24**

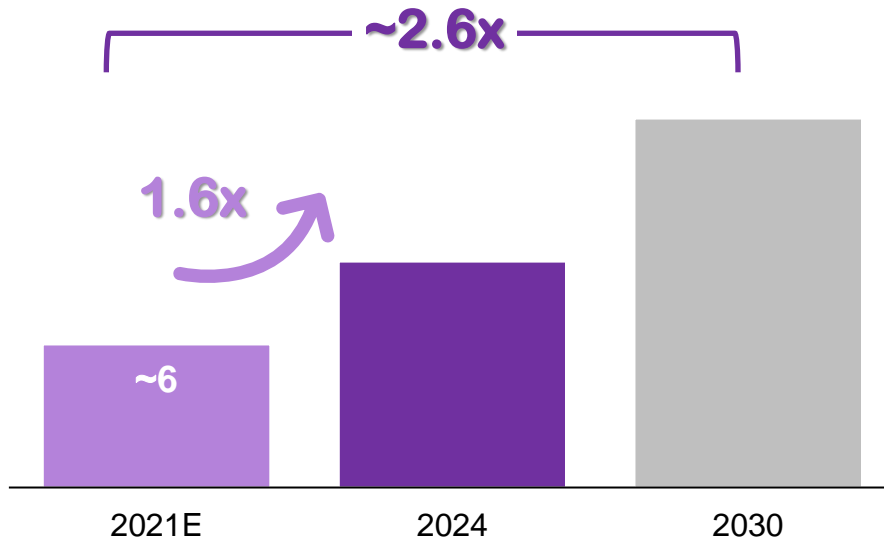
**The value of integration**



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



Integrated margin in Tier 1 Countries (€bn)

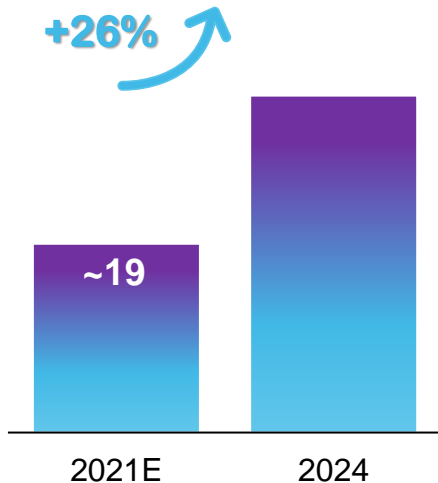


Integrated margin in Tier 1 countries will grow by 1.6x by 2024

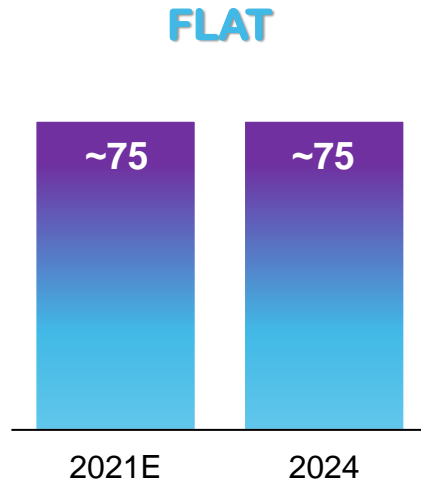
# ...with revenues up double digit on stable tariff to customers...



Customer Revenues<sup>1</sup> (€bn)



Average Revenues<sup>1</sup> (€/MWh)



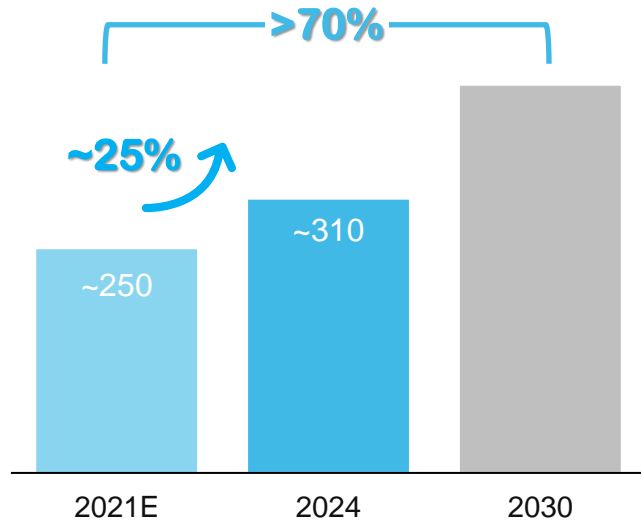
Long term trends visible in the medium term period

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





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



Electricity sales<sup>1</sup> (TWh)



Beyond commodity services

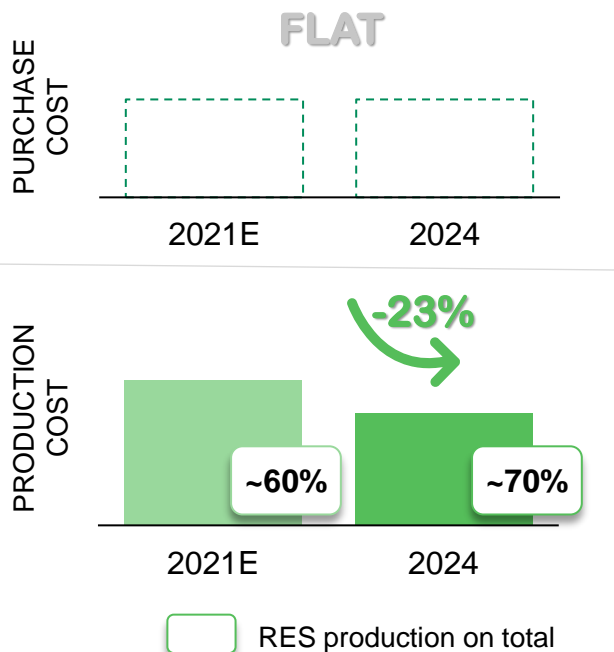
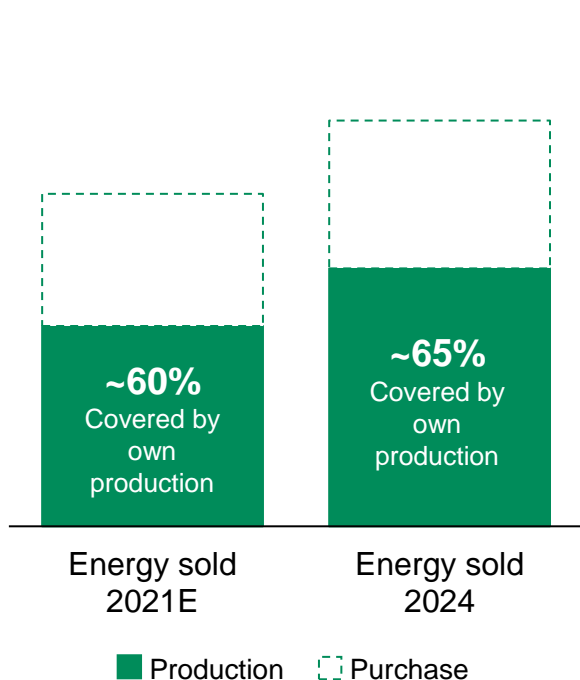
	2021	2024	Δ
 Charging points (mn)	0.3	1.1	3.7x
 Storage behind the meter (MW)	80	~300	4x
 Demand Response (GW)	7.7	13	1.7x
 Electric buses (k)	3	~13	4x

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

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



Sales and coverage (%)



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

**2022-24**

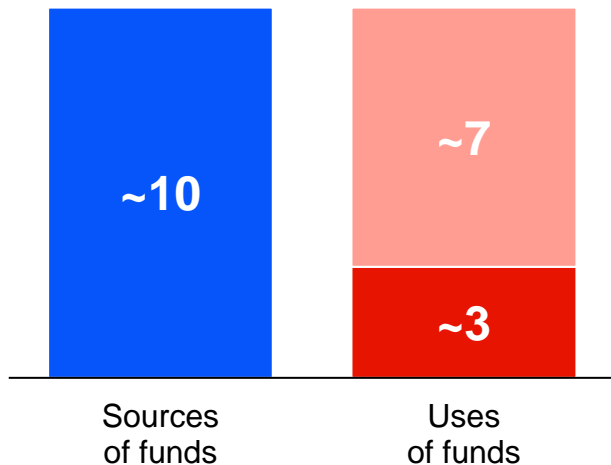
**Simplifying and refocusing**



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



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



>

>

Impact on  
EBITDA<sup>1</sup>  
Neutral

Earnings  
accretion  
+300 €mn

■ Stewardship &  
Non organic Growth

■ Organic growth

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



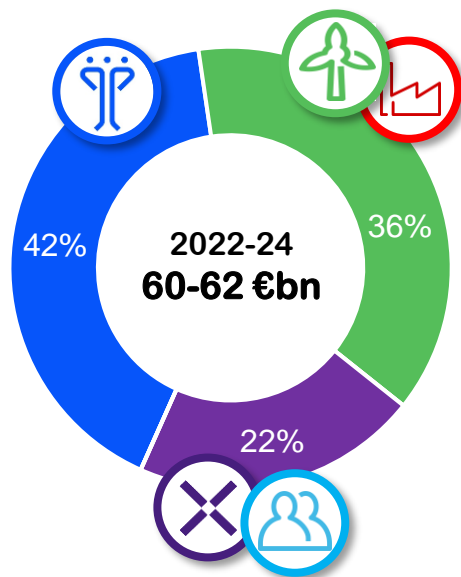
# 2022-24 EBITDA evolution



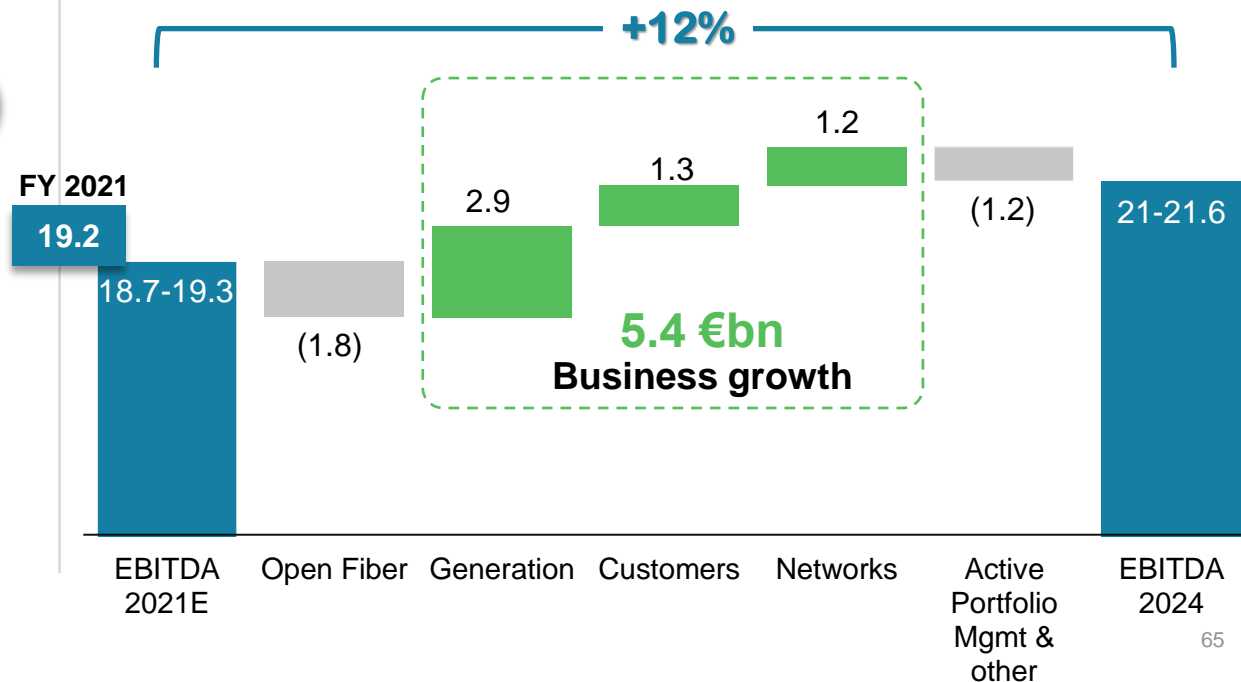
# +12% growth in Group's EBITDA



Cumulated EBITDA by business



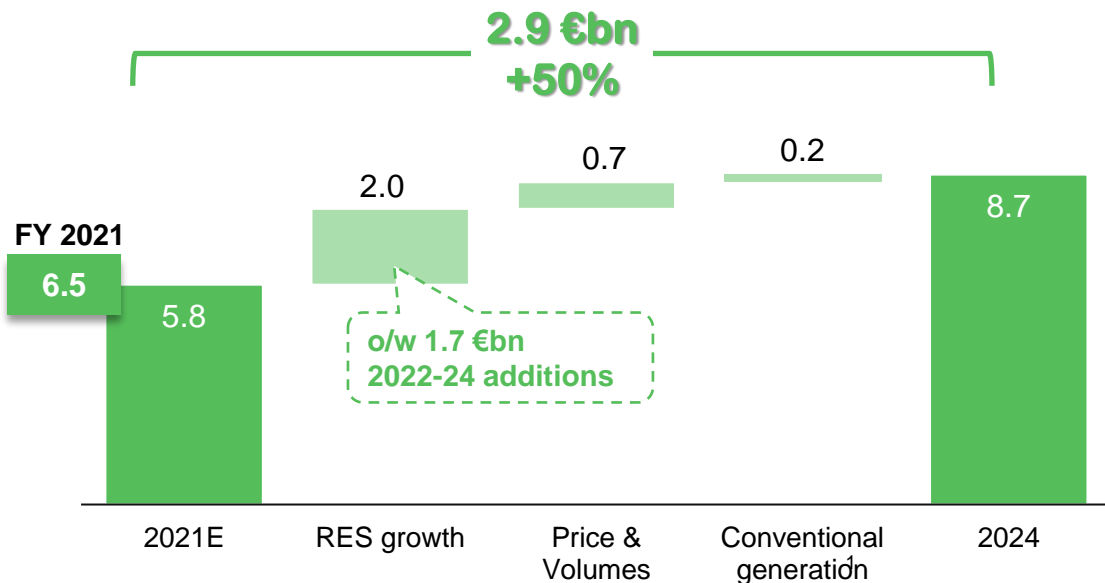
EBITDA evolution over 2021-2024 (€bn)



# EGP EBITDA: +50%



EBITDA evolution over 2021E-2024 (€bn)



## Financial KPIs

	2021	2024	Δ
EBITDA/MWh (€/MWh) <sup>2</sup>	30.5	35	+15%
Opex/MW (k€/MW) <sup>2,3</sup>	30.3	28.5	-6%

## Stewardship

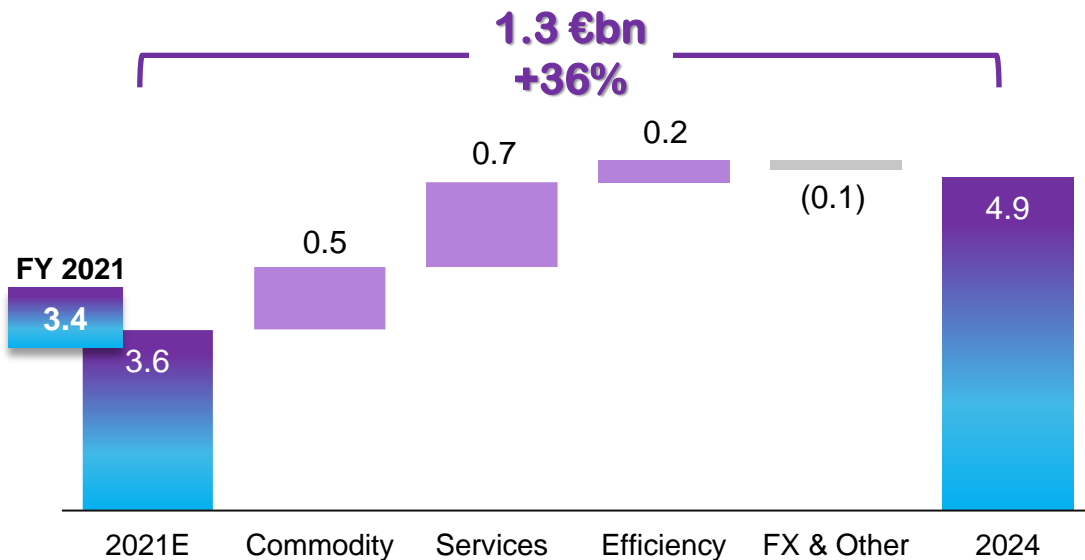
Cumulated EBITDA 2022-24 **~400 €mn**

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

	2021	2024	Δ
EBITDA/Cust. commodity (€/cl)	45	60	+33%
Opex/Cust. commodity (€/cl) <sup>1</sup>	20.9	18.8	-10%
Cust. Revenues (€/MWh)	75	75	

Stewardship

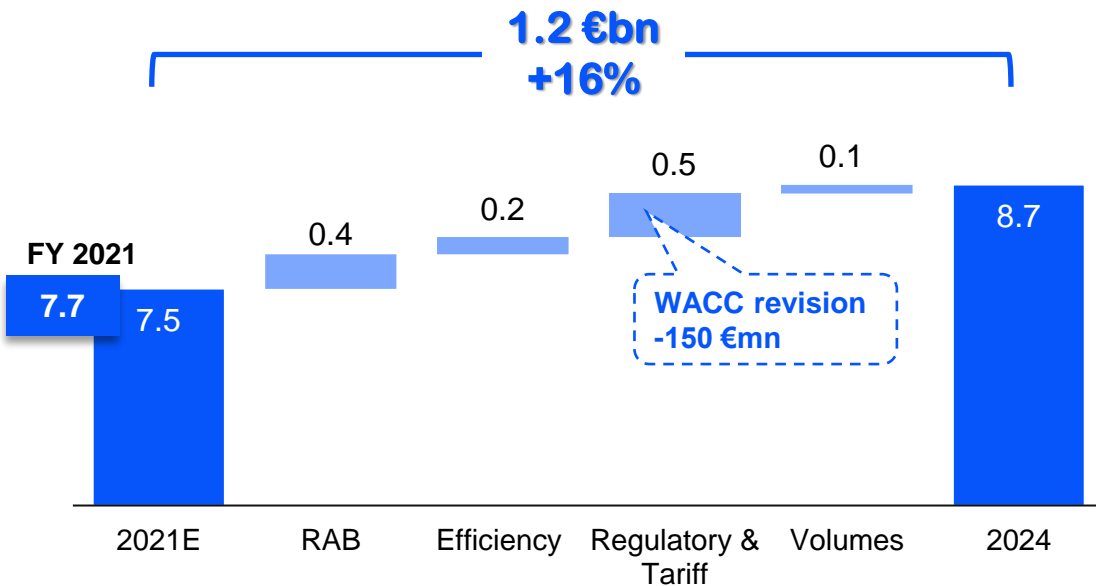
Cumulated EBITDA 2022-24 **~400 €mn**

1. Commodity. In real terms.

# Networks EBITDA: +16%



EBITDA evolution over 2021E-2024 (€bn)<sup>1</sup>



## Financial KPIs

	2021	2024	Δ
RAB/grid customer (€/cl)	577	636	+10%
Opex/grid customer (€/cl) <sup>2</sup>	35.2	32.6	-7%
EBITDA/grid customer (€/cl)	101	113	12%

## Stewardship

Cumulated EBITDA 2022-24 **~350 €mn**

1. Rounded figures; 2. In real terms.

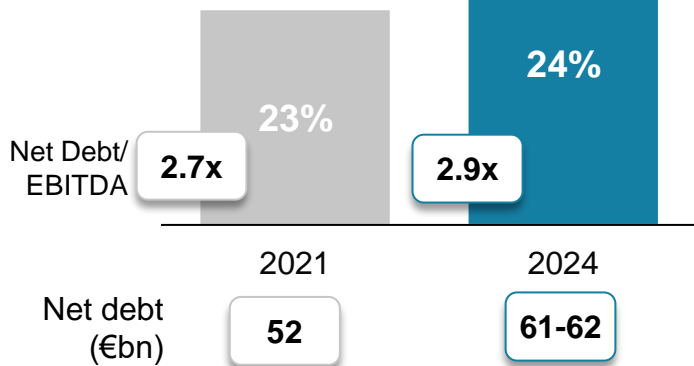
# Financial management



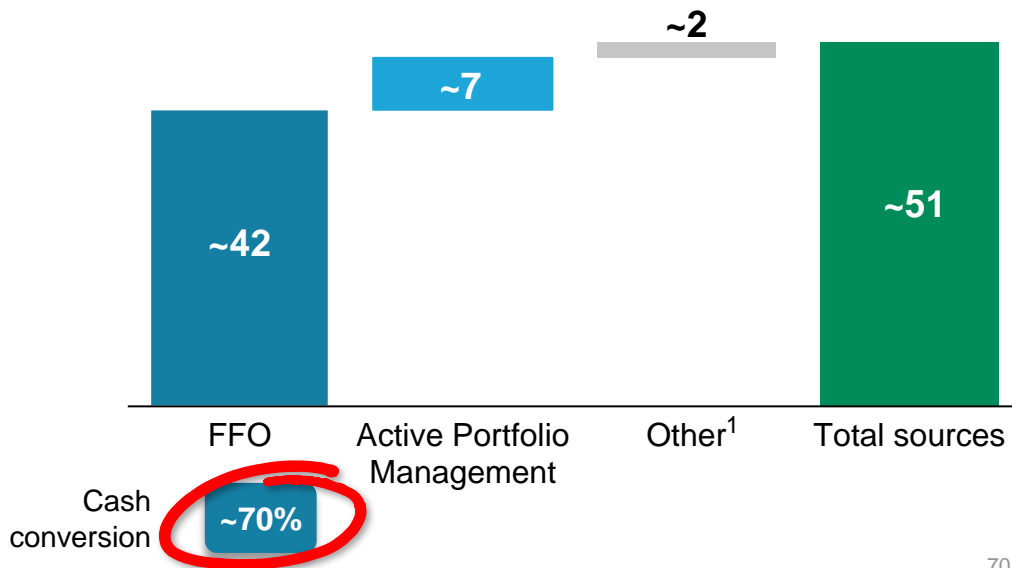
# An accelerated industrial growth coupling with improving FFO/ND and cash conversion...



FFO/Net Debt evolution



Source of funds 2022-24 (€bn)



1. It includes grants and FX.

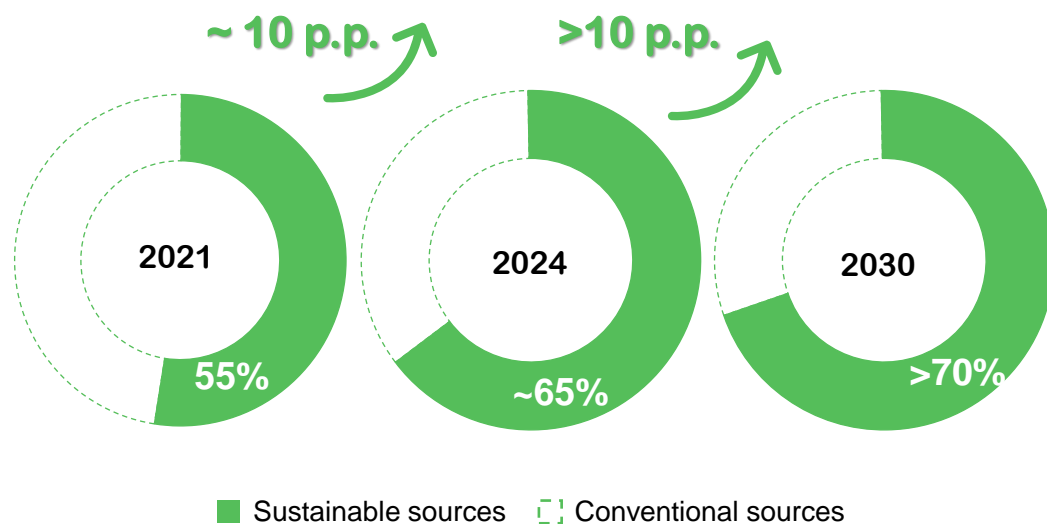
# ...supported by sustainable finance at the core of our financial strategy...



## Sustainability-Linked instruments<sup>1</sup>

	Amount (€bn) <sup>2</sup>	KPIs	Pricing adj.
Bonds	14.6		
Loans	4.8		
RCFs	14.9		
CPs	14.1		
<b>Total</b>	<b>48.4</b>		

## Sustainable finance evolution



1. As of December 31<sup>st</sup> 2021 – Enel, EFI, EFA, Endesa and Enel Chile; 2. Nominal values, inclusive of undrawn notional



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

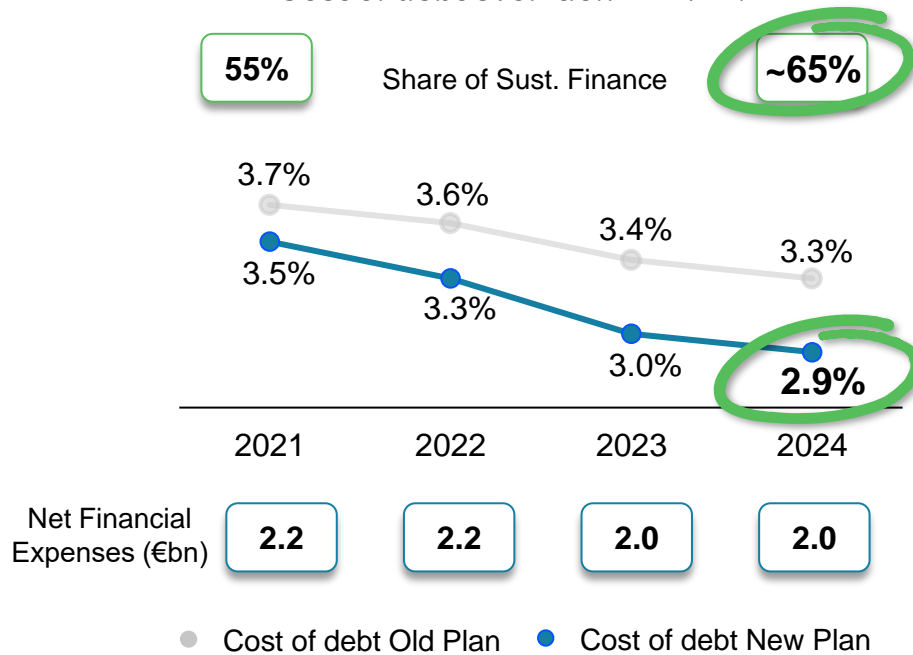


## Financial strategy for 2022-24

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

80% centralized finance

## Cost of debt evolution 2021-24

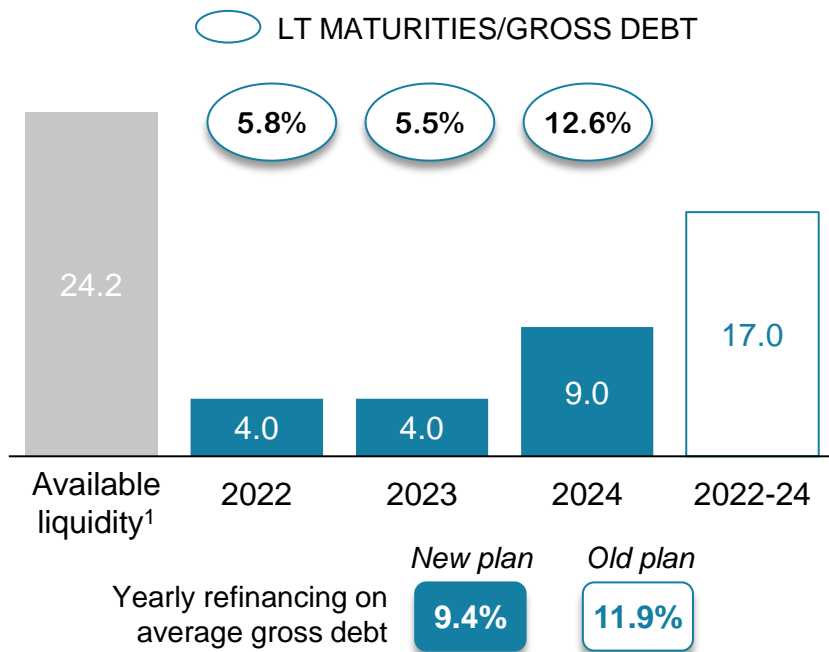


1. Enel estimates on current cost associated with financial instruments

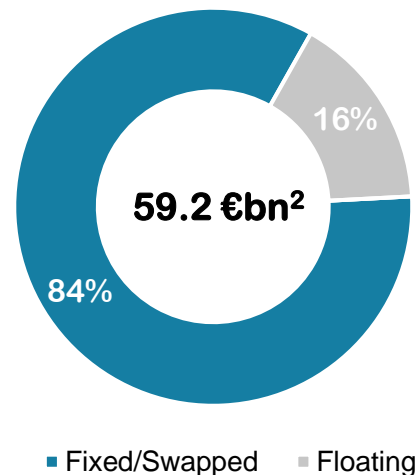
# ...leveraging on a solid liquidity position



Liquidity and debt maturity by year (€bn)



2021 LT Gross Debt breakdown



Limited impact from interest rates' volatility

1. As of December 31<sup>th</sup>, 2021; 2. Nominal Value.

# 2022-24 Targets



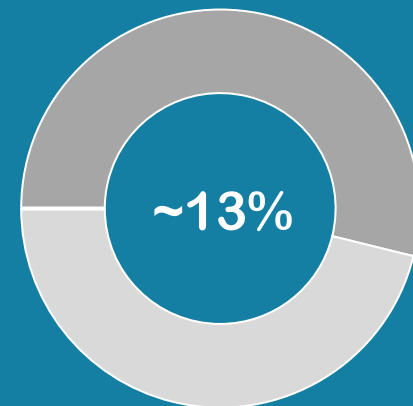
# Wrap up of the 2022-2024 targets

	2021	2022	2023	2024	
Earnings growth	Ordinary EBITDA (€bn)	19.2	19-19.6	20-20.6	21-21.6
	Net Ordinary Income (€bn)	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 <sup>1</sup>	6.6%	5.7%	6.1%	6.1%

enel

Total Return

Earnings CAGR



Average DY

1. Enel Share Price 2022-2024 @ 7 €/sh. For 2021 Enel Share price @ March 16<sup>th</sup> 2022 @ 5.8 €/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%

# Full Year 2021

*Consolidated results*

**Francesco Starace**

*CEO*



## Key highlights of the year



**EBITDA &  
Net Income  
at top of the  
guidance  
range**

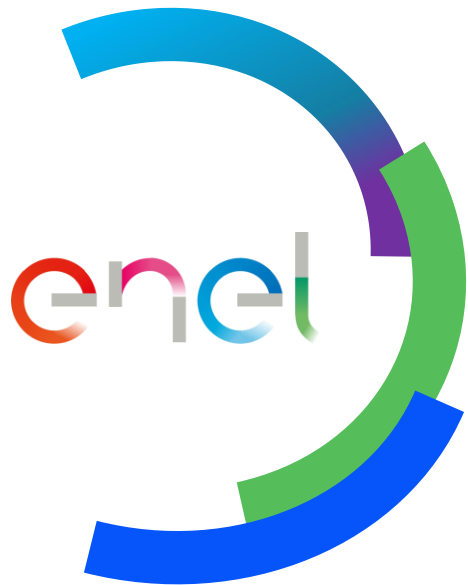
**Solid  
operating  
performance  
across all  
businesses**

**New record on  
renewables  
5.1 GW  
deployed  
in 2021**

**Shareholder  
return  
0.38 €/sh  
fixed DPS**



# Enel positioning in 2021



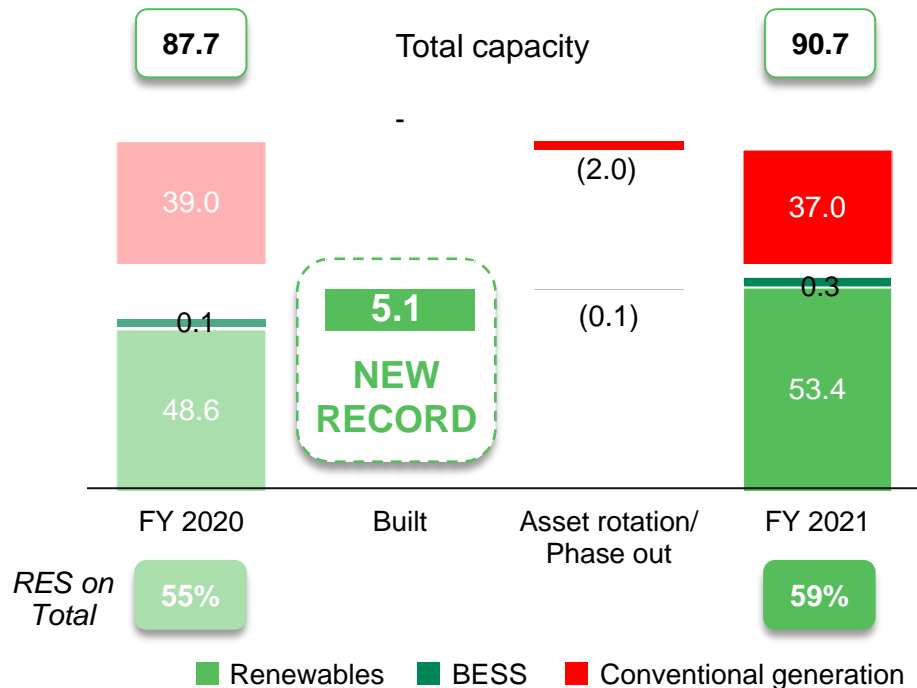
<b>A greener installed base</b>	<b>RES Capacity<sup>1</sup> (GW)</b> 53.4	<b>RES Production<sup>1</sup> (TWh)</b> 118	<b>Emission free production<sup>1</sup></b> 62%
<b>A highly digitalized and resilient grid</b>	<b>Electricity distributed (TWh)</b> 510	<b>Smart meters (mn)</b> 45	<b>SAIDI</b> -6%
<b>Push on electrification</b>	<b>Electricity sold (TWh)</b> 309	<b>Demand Response (GW)</b> 7.7	<b>Charging points (k)</b> 319

1. It includes renewable managed capacity

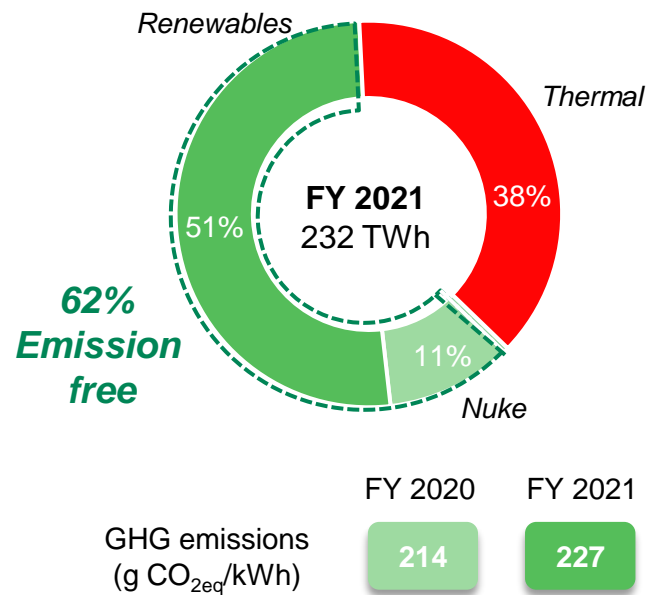
# A visible acceleration in renewables growth...



### Total capacity evolution<sup>1</sup> (GW)



### Total production<sup>1</sup> (TWh)

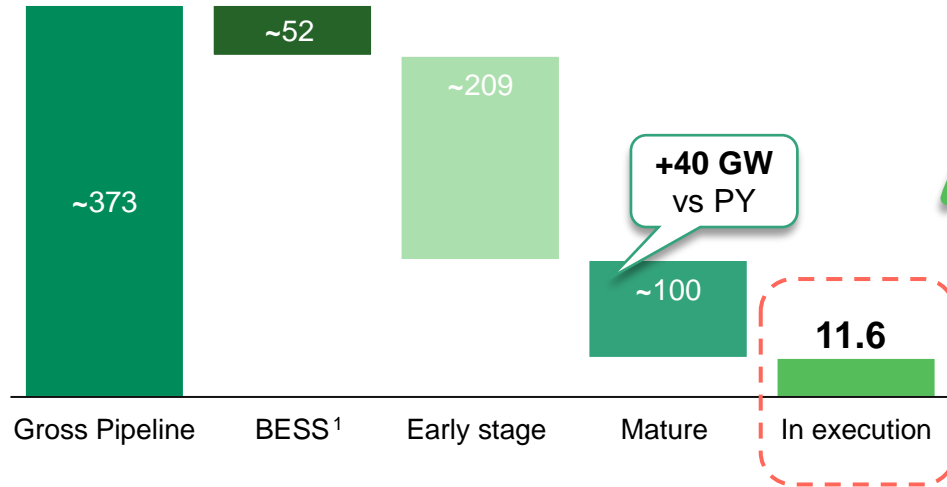


1. It includes renewable managed capacity

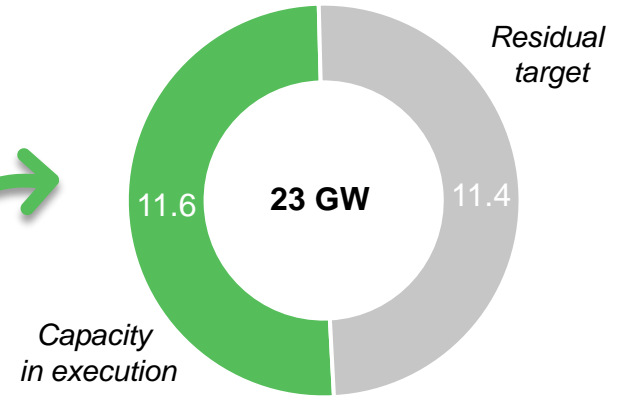
# Renewable pipeline at around 370 GW supports delivery on additional capacity target



Renewables Pipeline (GW)



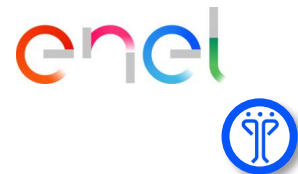
2022-24 Additional capacity target<sup>2</sup>



2022-24 Pipeline/  
Residual target<sup>2</sup> **4.8x**

1. It includes BESS for around 38 GW in early stage and around 14 in mature pipeline  
 2. It includes both renewables and BESS

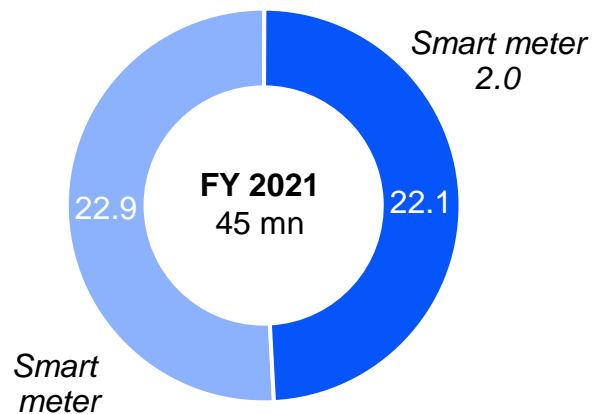
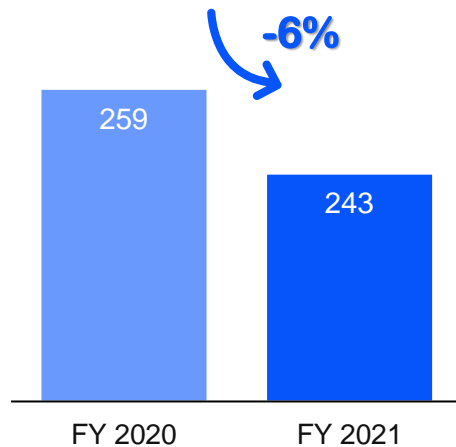
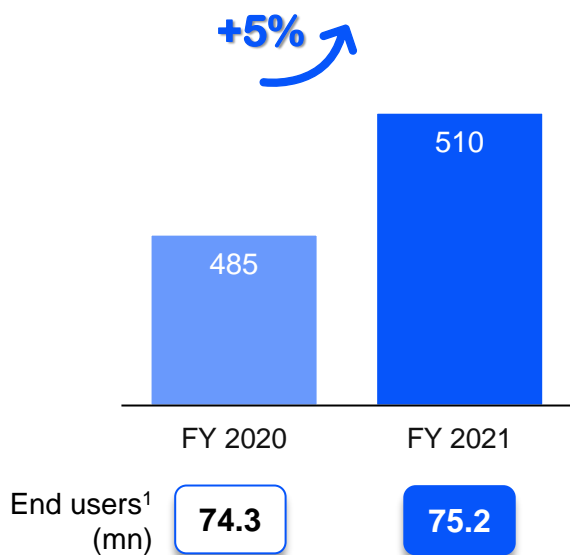
# Volumes back to pre COVID-19 levels, continued improvement in quality and digitalization



Electricity distributed (TWh)

SAIDI<sup>1</sup> (min.)

Smart meter



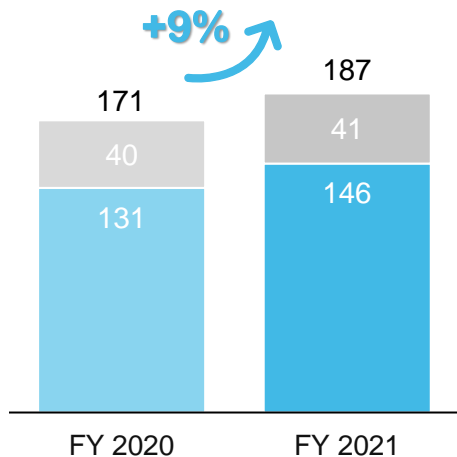
**700k smart meters installed in 2021**

1. 2020 restated figure

# Push on electrification drives up sales and 'beyond commodity' services

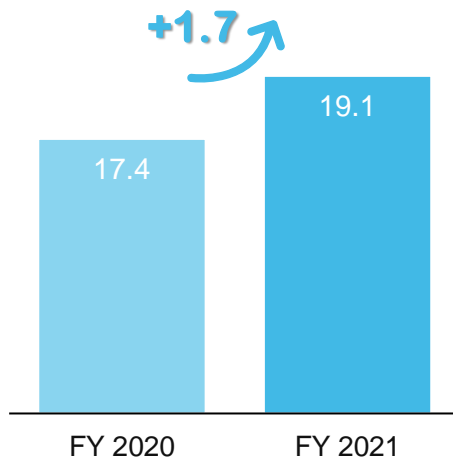


Free market energy sold<sup>1</sup> (TWh)



■ B2C ■ B2B

Free market power customers (mn)



Total power customers (mn) **63.7** **63.4**

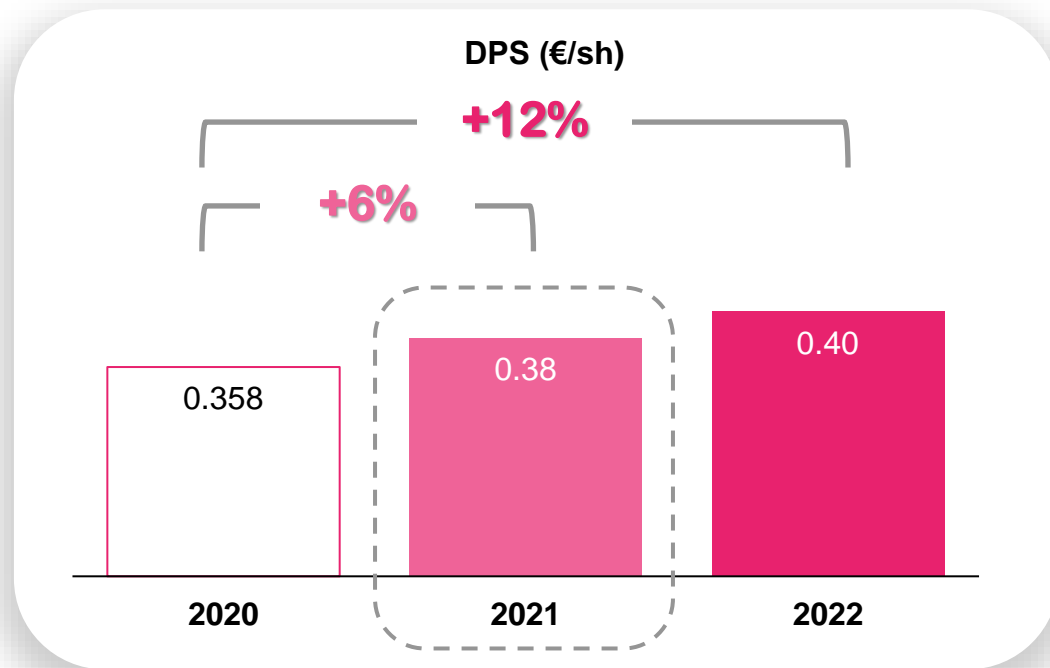
	FY 2020	FY 2021	
Charging points (k)	186	319	1.7x
Storage behind the meter (MW)	69	80	+16%
Demand Response (GW)	6.0	7.7	+28%
Electric buses	963	3,046	3x
Building Efficiency (#)	261	304	+16%

1. It includes energy losses

# Simple and predictable shareholder remuneration



**Visible improvement** in shareholder remuneration with a **6% increase in DPS** and **7% dividend yield**<sup>1</sup>



1. Enel Share Price as of March 16<sup>th</sup>, 2022

# Full Year 2021

*Financial results*

**Alberto De Paoli**

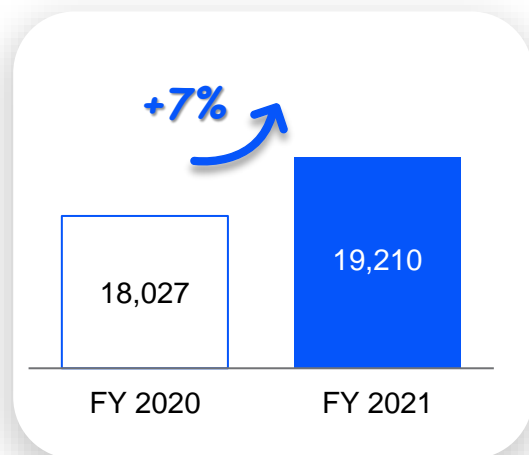
*CFO*



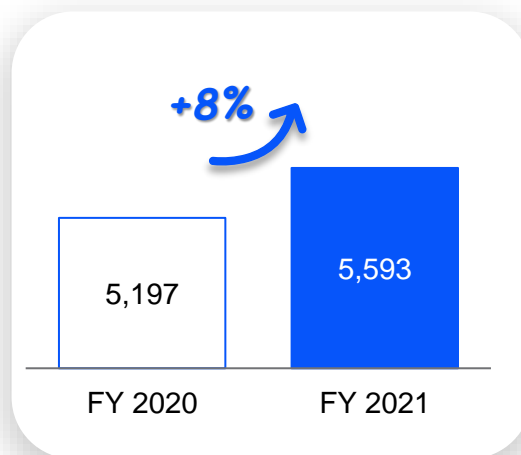
# Financial highlights (€mn)



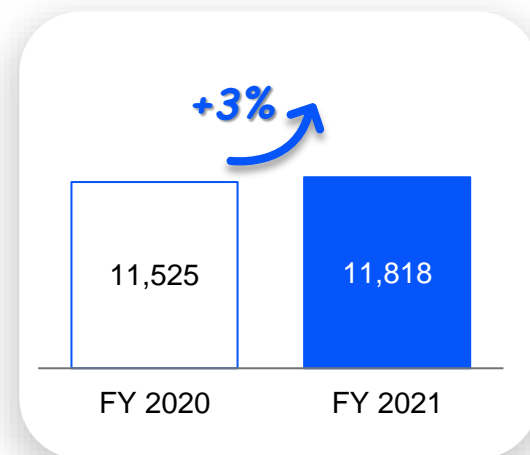
## EBITDA<sup>1</sup>



## Net Income



## FFO



**1.7 €bn government intervention to tackle energy crisis, FFO adjusted up by 17%**

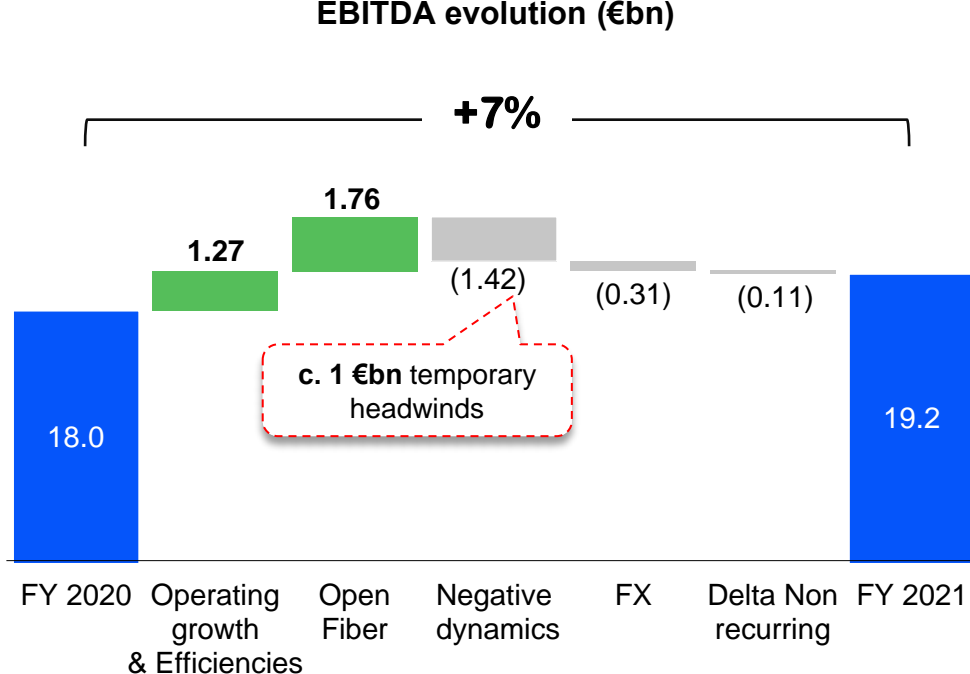
1. EBITDA FY 2020 restated. Ordinary figures, it excludes extraordinary items in FY 2020 (-1,124 €mn: -133 €mn donations and emergency costs COVID-19, -232 €mn impairment, -759 €mn energy transition and digitalization funds) and in FY 2021 (1,643 €mn: -53 €mn donations and emergency costs COVID-19, -1,590 €mn energy transition and digitalization funds)



# Integrated and diversified business model drives EBITDA up by 7% yoy



EBITDA evolution (€bn)



## Operating growth

- Strong contribution of **renewable development**
- Grid **digitalization** and **quality** in **Europe**
- Recovery of volumes and **tariff** indexation in **Latam**
- **Uptake** in **beyond commodity** services
- **Efficiencies** in **networks** and **generation**



## Temporary Headwinds

## Negative dynamics

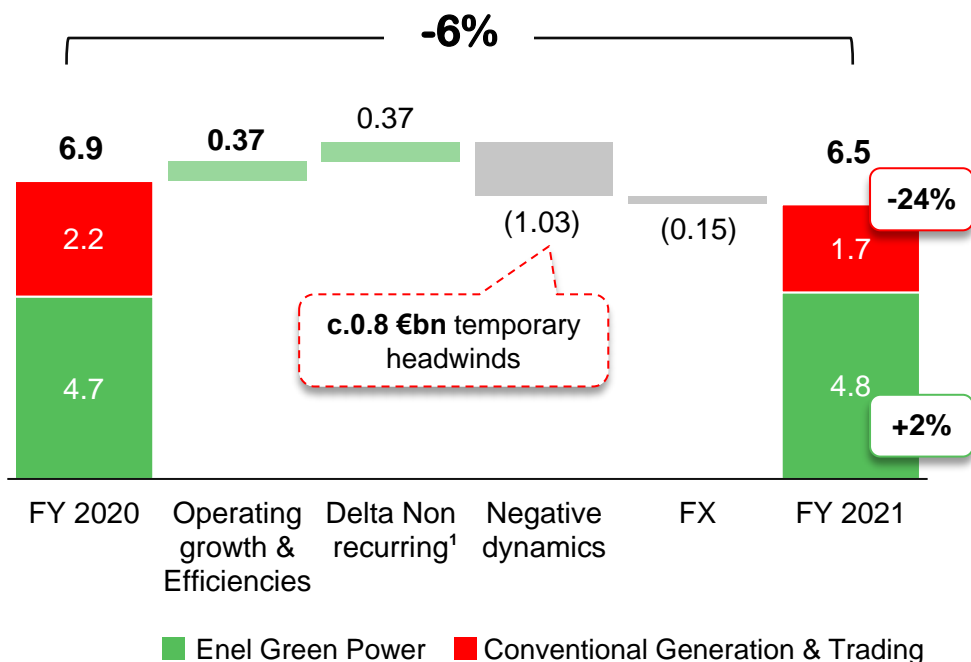
- **Drought** in Chile and **gas shortage** from Argentina
- **Lower prices**, mainly in **Italy** and **Spain**, as a consequence of the pandemic
- **Electricity purchase costs** increase
- **Adjustments** on tariffs and gas contracts

# Enel Green Power and Conventional generation

Renewable performance up by 2% yoy despite lack of resources



EBITDA evolution (€bn)



## Operating growth

- Contribution from **new capacity installed** in US and Latin America
- **Efficiencies** mainly in Italy and Spain



Temporary headwinds

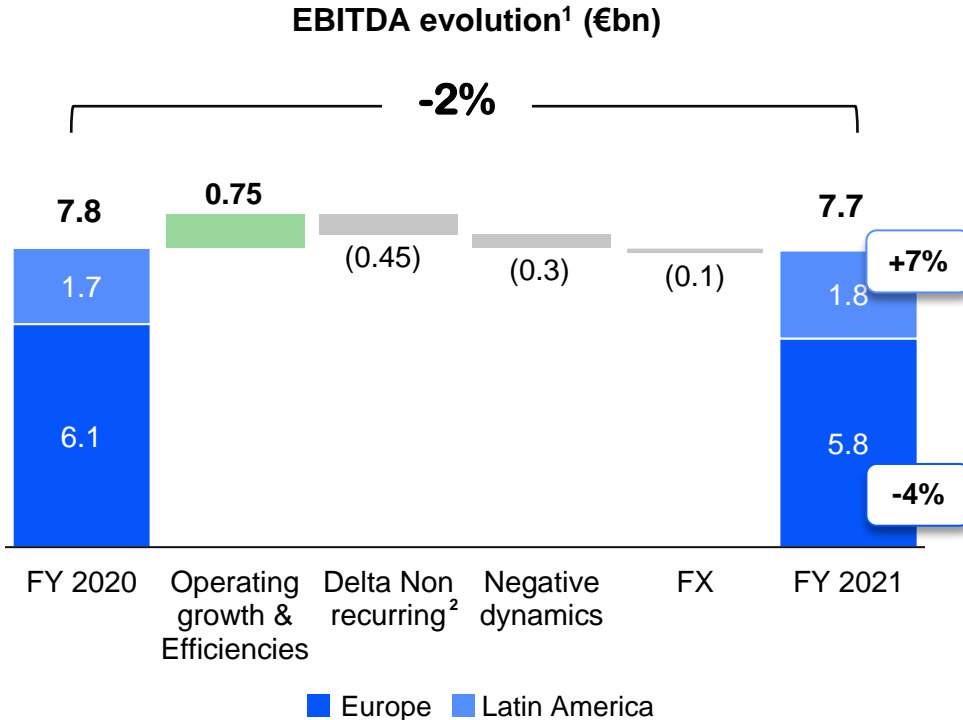
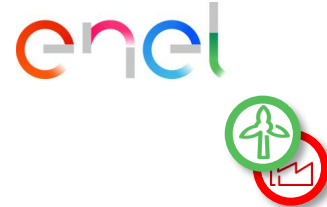
## Negative dynamics

- **Severe drought** and **gas shortage** in Chile
- **Lower prices**, mainly in **Italy** and **Spain**, as a consequence of the pandemic
- **Price adjustments** on gas contracts

1. FY 2021: mainly 186 €mn CO2 regularization, 300 €mn Hydro canon in Spain; FY 2020: mainly c.170 €mn Provision reversal in Spain

# Infrastructure and Networks

KPIs back to pre-COVID levels, growth yoy overshadowed by non-recurrings



## Operating growth

- **Quality & digitalization** programs in Europe
- **Higher volumes** and **tariff indexation** in Latam
- **Efficiencies** mainly in **Latin America** and **Italy**



## Negative dynamics

- **Impact** from **tariff adjustments** in Europe

1. FY 2020 restated

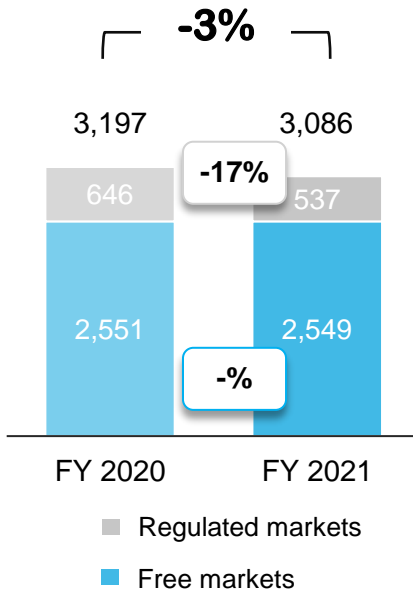
2. FY 2021: mainly 110 €mn Resolution n.50 in Italy; FY 2020: mainly c.180 €mn Provision reversal in Spain and 390 €mn Resolution n.50 in Italy

# Retail

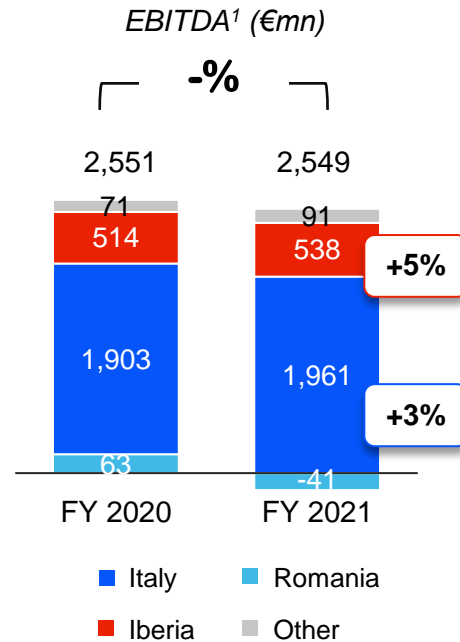
Free Market performance: EBITDA up by 3% in Italy and 5% in Spain



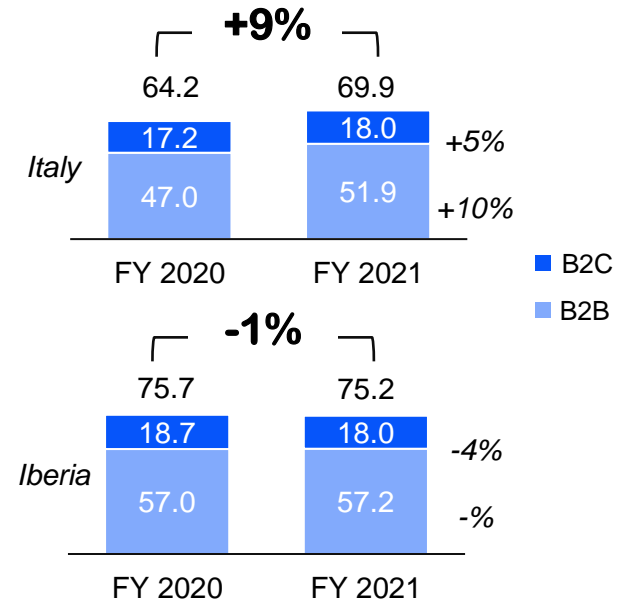
EBITDA evolution<sup>1</sup> (€mn)



Focus on free market



Energy sold (TWh)<sup>2</sup>

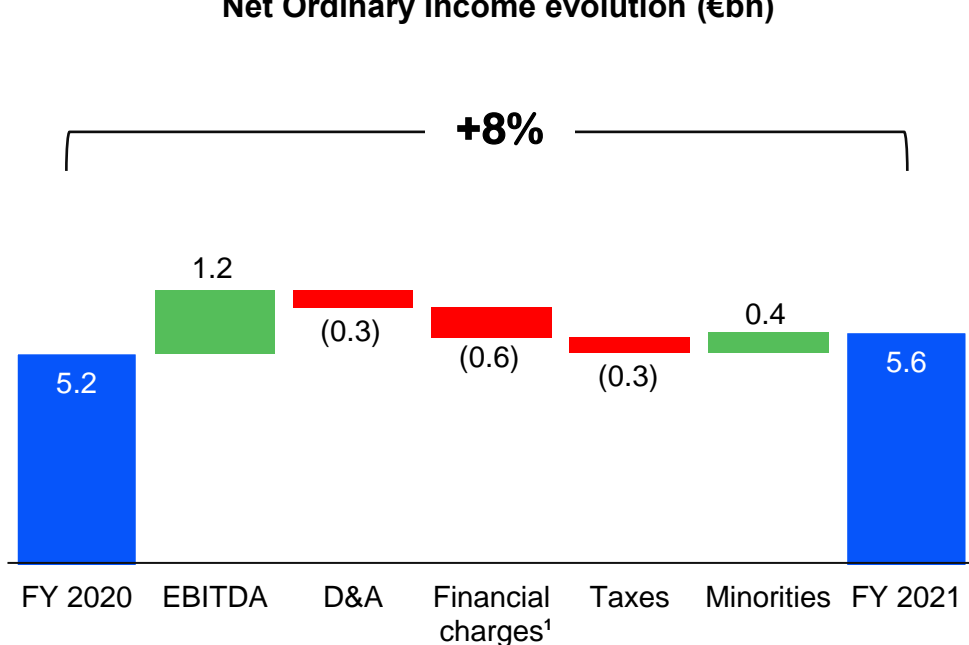


1. FY2020 restated  
2. Free market, it includes energy losses

# Net Income up by 8% yoy, despite the liability management program executed in 2021



Net Ordinary Income evolution (€bn)



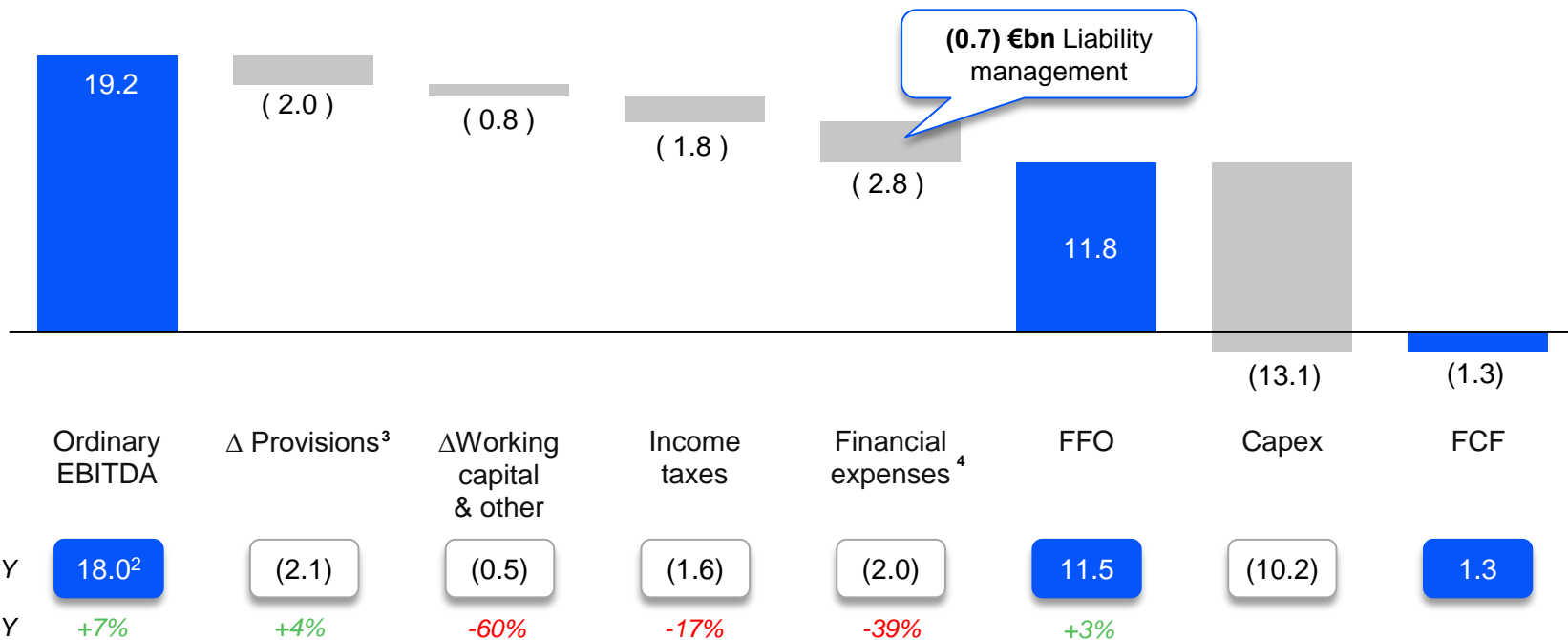
- **20 bps** reduction in **cost of debt** vs. 2020, thanks to the extensive liability management program
- **Minorities reduction** on the back of continued simplification efforts



- **0.7 €bn negative** impact on **financial expenses** from liability management
- Around **0.4 €bn** negative contribution from **non-recurring on taxes**

1. It includes income on equity

# Cash flow (€bn)<sup>1</sup>



1. Rounded figures

2. EBITDA FY2020 restated. Calculation includes 0.4 €bn provision reversal in Spain reported separately in Q1 2020

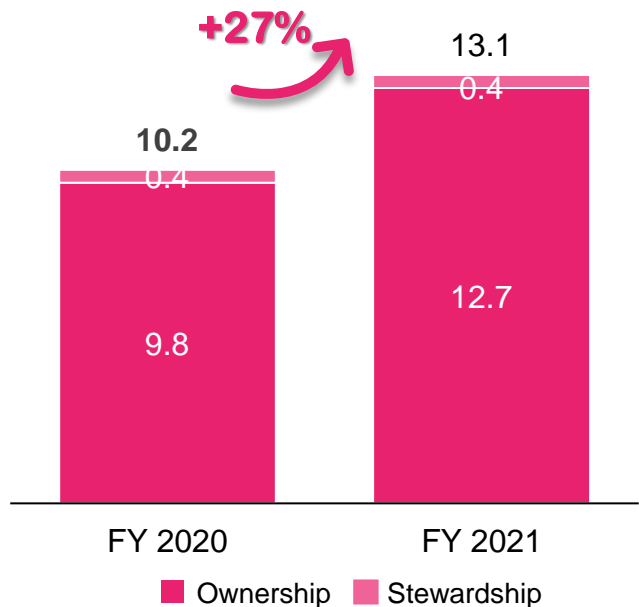
3. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt

4. Includes dividends received from equity investments

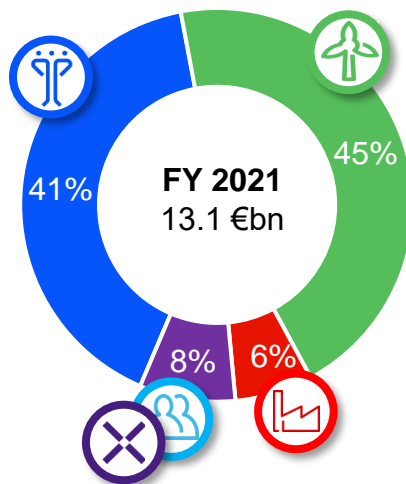
# 27% increase in capital deployed vs previous year to fuel future growth



Total investments<sup>1</sup> (€bn)



Capex by business line



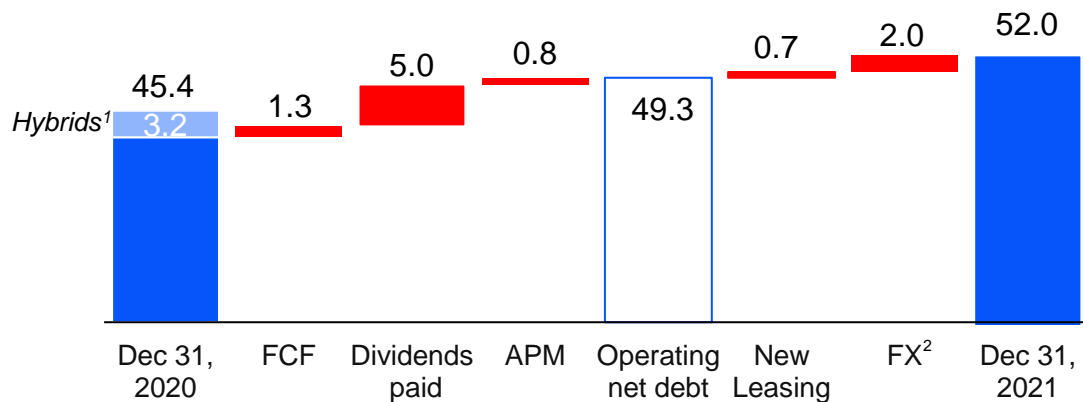
**2021 additional renewable capacity to contribute more than 500 €mn EBITDA in 2022**

1. FY 2020 restated. Total investments do not include equity injection for around 110 €mn in FY 2020 and around 150 €mn FY 2021

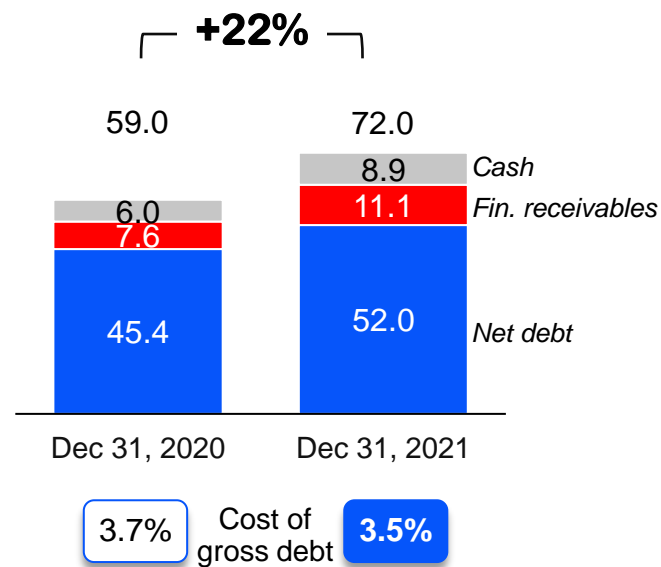
# Debt evolution



Net debt evolution (€bn)



Gross debt (€bn)

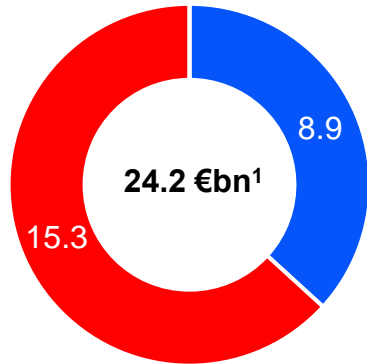


1. It includes around 0.97 €bn related to the change in accounting treatment following the consent solicitation and 2.21 €bn of new hybrids  
 2. It includes foreign exchange derivatives realized in the period

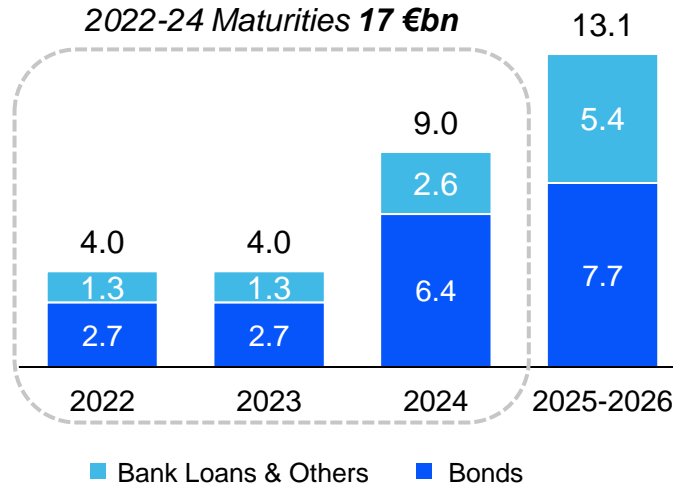


# Strong financial position with ample liquidity available

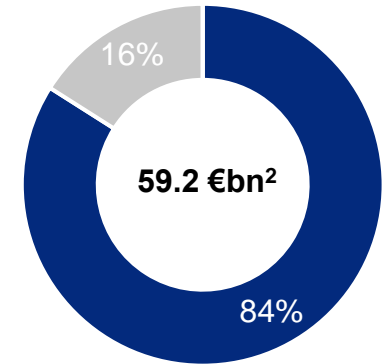
Liquidity position and LT debt maturities (€bn)<sup>1</sup>



- Available committed credit lines
- Cash



2021 LT debt breakdown



- Fixed/Swapped
- Floating

**Limited impact from interest rates' volatility**

1. As of December 31<sup>st</sup>, 2021

## Closing remarks



**Earnings at the top of the guidance range, confirming our delivery capabilities**

**Our business model is engineered for resilience**

**Our strategy is fit for a changing energy world**

**Our dividend policy will continue to be visible**

# 2022-24 Annexes



# Annexes



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# 2022-24 Financial Annexes



# 2022-24 Macrosценario



# GDP and CPI

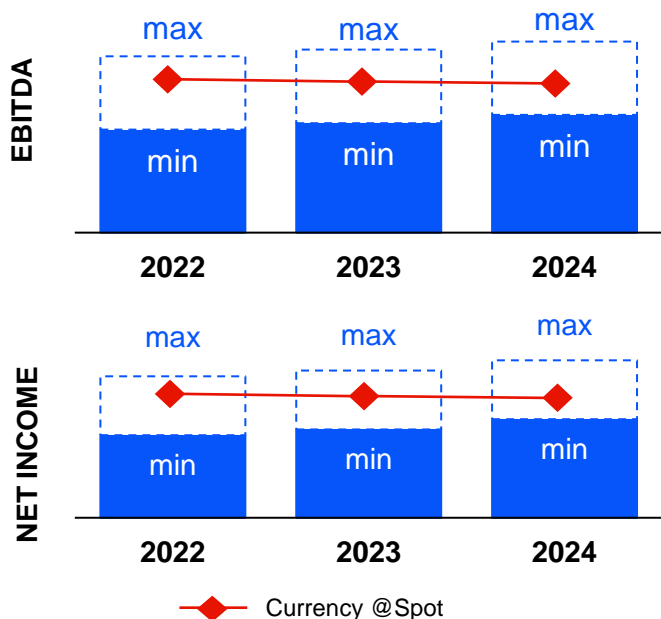


	GDP (%)			CPI (%)		
	2022	2023	2024	2022	2023	2024
<b>Italy</b>	4.6	1.7	0.6	1.3	1.2	1.4
<b>Iberia</b>	6.2	2.6	1.9	1.4	1.5	1.6
<b>Latin America</b>						
Argentina	1.6	1.8	1.7	41.8	34.1	28.4
Brazil	2.3	2.2	2.3	5.5	3.7	3.3
Chile	2.7	3.6	3.4	4.1	3.2	3.0
Colombia	4.1	3.8	3.8	3.5	3.3	3.1
Peru	4.6	4.0	3.6	4.0	3.2	3.0
<b>Rest of Europe</b>						
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
<b>North America</b>						
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% devaluation vs. SPOT

	Spot <sup>1</sup>	
USD/BRL	5.53	~70 €mn/Year
USD/CLP	831	~10 €mn/Year
USD/COP	3,929	~ 15 €mn/Year
USD/PEN	4.0	~ 15 €mn/Year

**Still in the range**

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

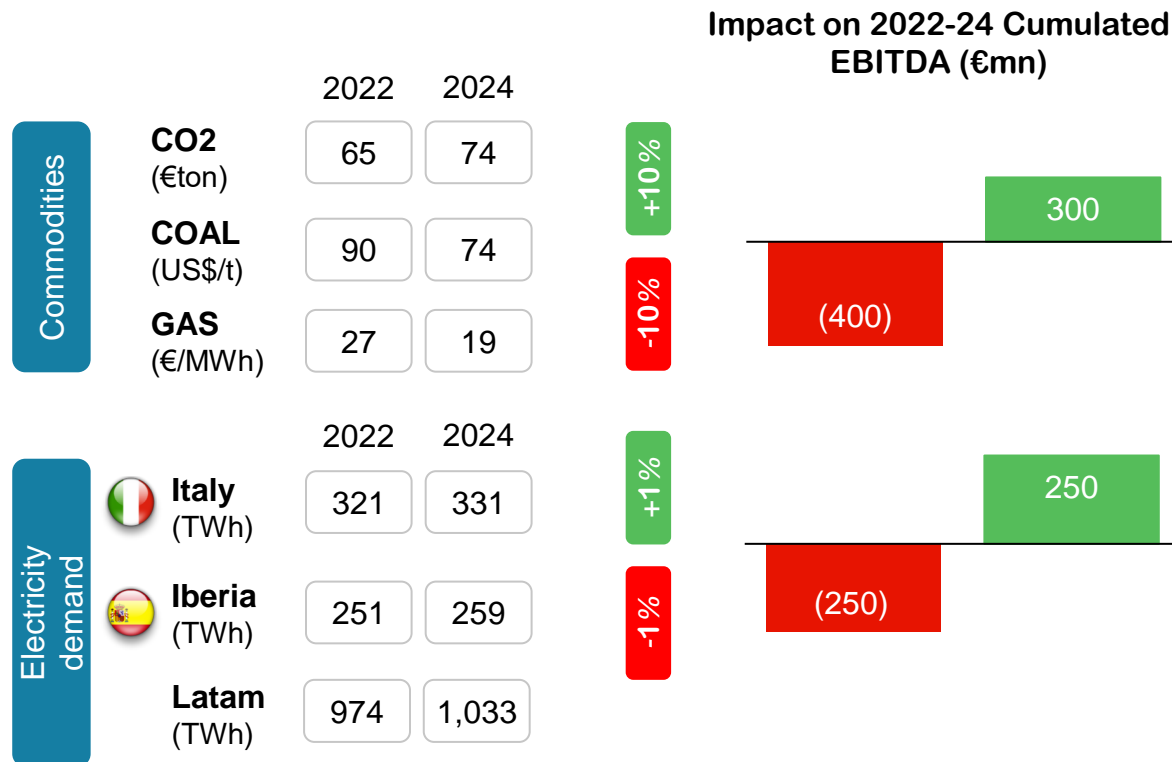


# Commodities' prices



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

# Commodities and electricity demand



Balanced position  
on upside/  
downside  
scenario  
on commodities  
and demand

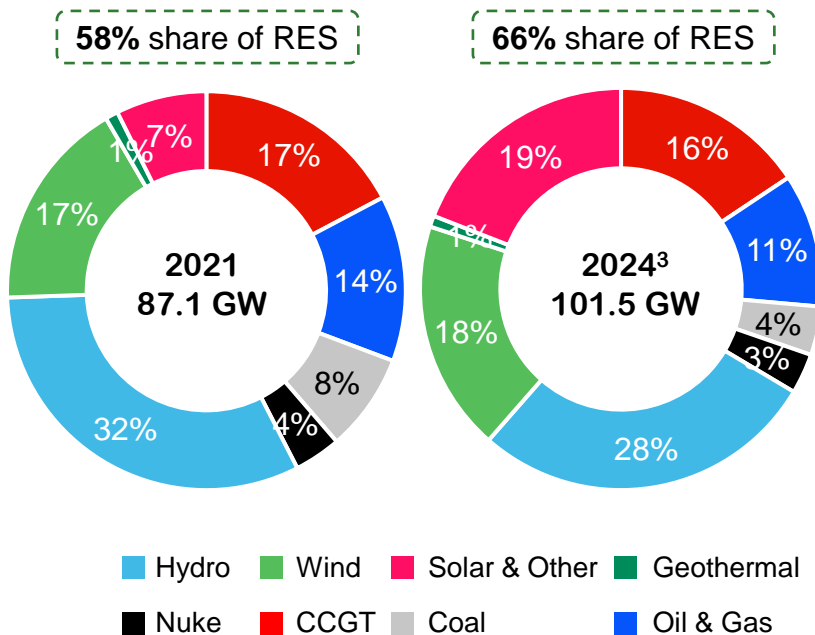
# 2022-24 Enel Green Power



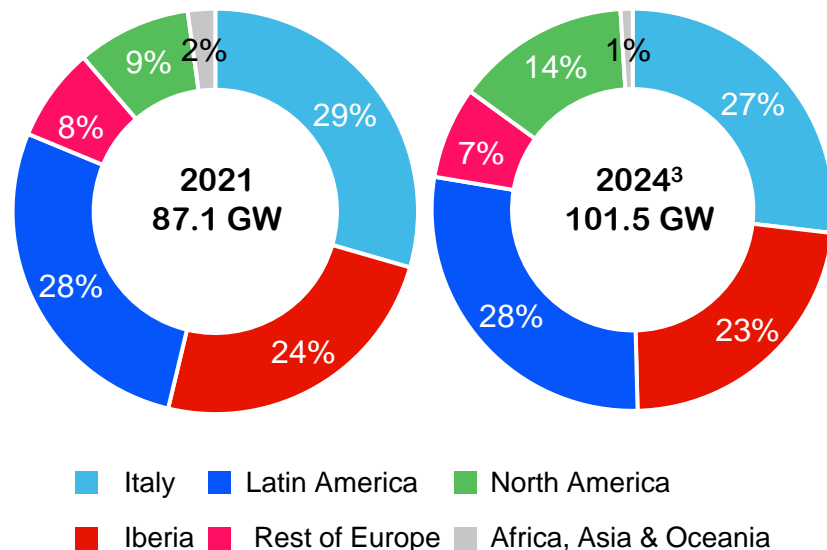
# Consolidated capacity<sup>1</sup>



By technology<sup>2</sup>



By geography<sup>2</sup>

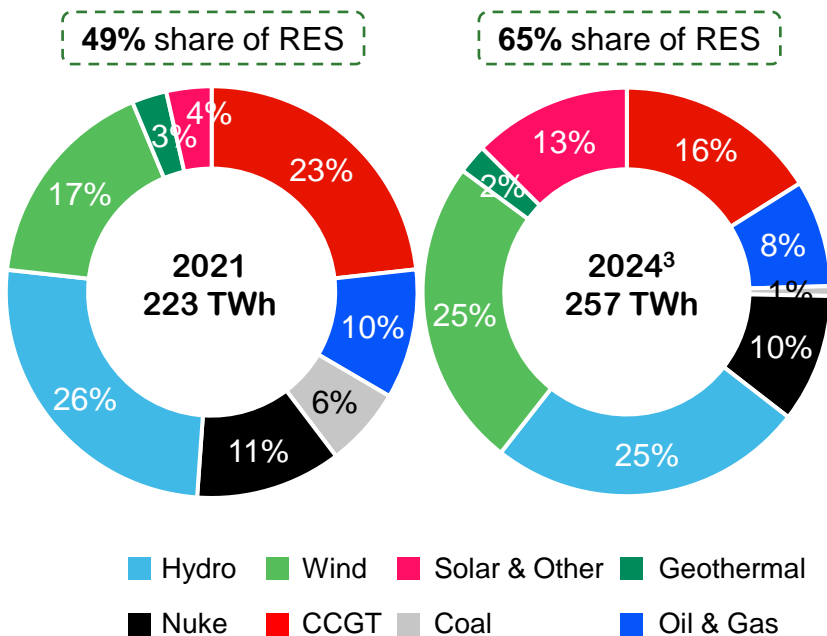


1. Rounded figures.
2. It excludes managed RES capacity for 3.3 GW in 2021 and 7.6 GW in 2024.
3. Percentages are calculated excluding perimeter effects.

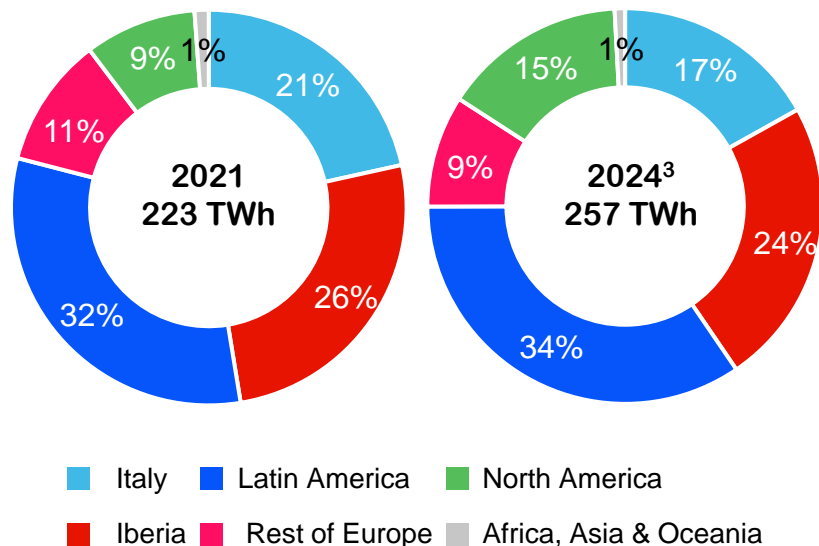
# Consolidated production<sup>1</sup>



By technology<sup>2</sup>



By geography<sup>2</sup>



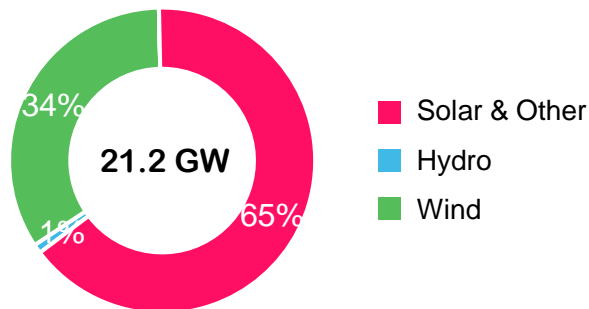
1. Rounded figures.
2. It excludes managed RES production for 9.6 TWh in 2021 and 21.2 TWh in 2024.
3. Percentages are calculated excluding perimeter effects.

# RES Additional Capacity<sup>1</sup> (MW)

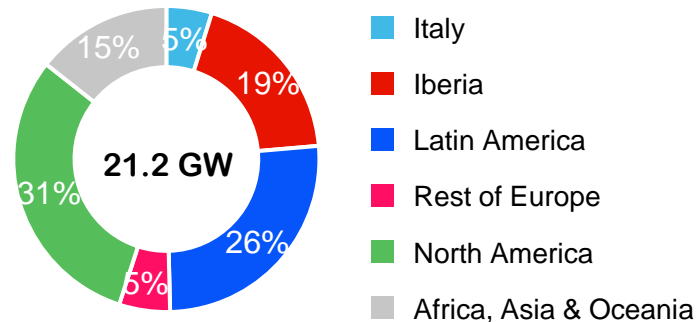


	Hydro			Wind			Geothermal			Solar & Other			Total			
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	
Italy	32	-	-	98	-	50	3	-	-	29	263	546	161	263	596	
Iberia	3	13	2	329	77	-	-	-	-	634	1,419	1,514	966	1,509	1,516	
Latin America	1	154	-	500	1,224	770	-	-	-	1,244	889	731	1,745	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>36</b>	<b>168</b>	<b>2</b>	<b>1,977</b>	<b>1,308</b>	<b>1,770</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3,382</b>	<b>4,548</b>	<b>4,792</b>	<b>5,397</b>	<b>6,024</b>	<b>6,565</b>	
													<b>Managed</b>	<b>736</b>	<b>820</b>	<b>1,674</b>
													<b>Total</b>	<b>6,133</b>	<b>6,844</b>	<b>8,239</b>

By technology



By geography



1. Rounded figures.

# COD 2022-24 Mature Pipeline<sup>1</sup> (GW)



By geography

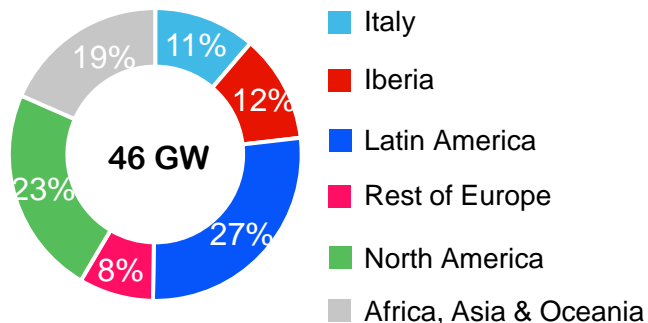
	COD			
	2022	2023	2024	Total
Italy	0.0	0.4	4.7	5.2
Iberia	0.1	2.8	2.7	5.5
Latin America	0.0	2.8	9.7	12.5
Rest of Europe	0.0	0.8	3.0	3.8
North America	-	4.3	6.5	10.7
Africa, Asia & Oceania	-	1.5	7.0	8.5
<b>Total RES Pipeline</b>	<b>0.1</b>	<b>12.6</b>	<b>33.6</b>	<b>46.3</b>
Storage	0.0	3.2	6.0	9.2
<b>Total Mature Pipeline</b>	<b>0.2</b>	<b>15.7</b>	<b>39.6</b>	<b>55.5</b>

By technology

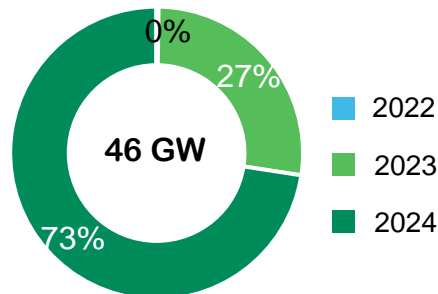
	COD			
	2022	2023	2024	Total
Wind	0.0	1.2	12.3	13.6
Solar	0.1	11.4	21.0	32.4
Hydro	0.0	0.0	0.1	0.2
Geothermal	0.0	0.0	0.1	0.1
<b>Total RES Pipeline</b>	<b>0.1</b>	<b>12.6</b>	<b>33.6</b>	<b>46.3</b>
Storage	0.0	3.2	6.0	9.2
<b>Total Mature Pipeline</b>	<b>0.2</b>	<b>15.7</b>	<b>39.6</b>	<b>55.5</b>

1. Rounded figures

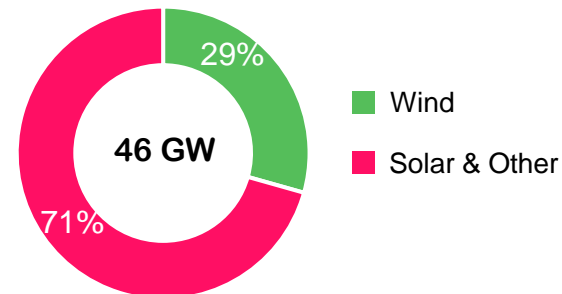
By geography<sup>2</sup>



By COD<sup>2</sup>



By technology<sup>2</sup>

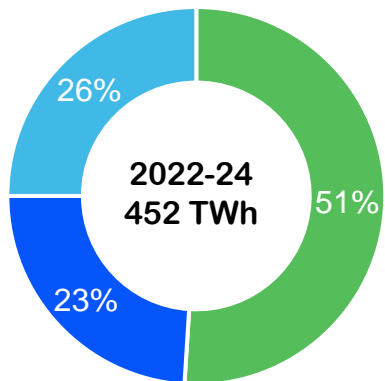


1. Rounded figures.
2. Storage is not included.

# Sales Portfolio & PPAs key features

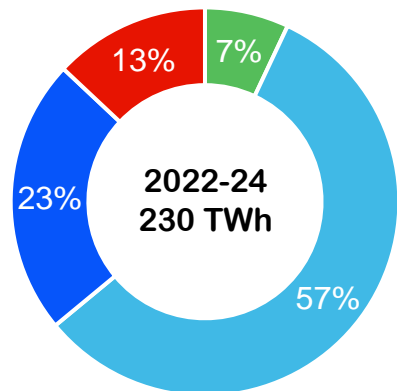


### RES Portfolio Composition



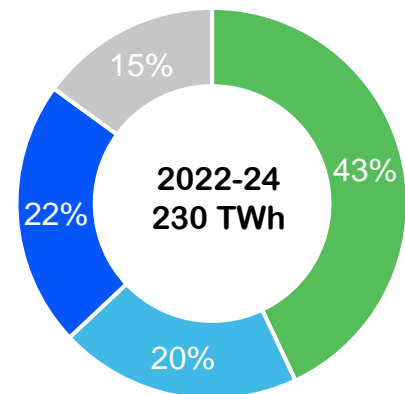
- Covered by PPAs (>=3 years)
- Forward sales & PPAs < 3 years
- Hedged with retail portfolio<sup>1</sup>

### 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

**~11 years average duration**

1. Volumes sold forward in year n-1.



# 2022-24 Global Infrastructure & Networks



# Electricity distributed, Grid customers, Smart meters<sup>1</sup>



	Electricity distributed (TWh)		Grid customers <sup>2</sup> (mn)		Smart meters (mn)	
	2021	2024	2021	2024	2021	2024
Italy	227	230	31.6	31.5	31.0	31.5
Iberia	131	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
<b>Total</b>	<b>510</b>	<b>530</b>	<b>75.2</b>	<b>77.2</b>	<b>45.0</b>	<b>48.4</b>

1. Rounded figures.

2. It excludes ~4 mn managed grid customers.

# Current regulatory framework in Europe<sup>1</sup>



	Italy	Iberia	Romania
WACC real pre tax 2022	5.2%	5.6%	6.4% <sup>3</sup>
Next Regulatory Period	2024 <sup>2</sup>	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 December 2021.
2. WACC review by 2022.
3. +1% new capex.

# Current regulatory framework in Latin America<sup>1</sup>



	Argentina	Brazil	Chile	Colombia	Peru
WACC real pre tax 2022	12.5%	10.8%	7.5% <sup>2,3</sup>	11.5%	12.0% <sup>3</sup>
Next Regulatory Period	2023 <sup>4</sup>	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 <sup>3</sup>	Yes	Yes	No <sup>5</sup>	To be defined	Yes

1. As of February 2022.
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 (renting fee)

# 2022-24 Global Customers



# Power & Gas customers and volumes<sup>1</sup>



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	2021	2024	2021	2024	2021	2024	2021	2024
Italy	21.8	18.1	92.8	94.9	4.2	4.2	4.4	4.0
<i>Free Market</i>	10.2	18.1	65.6	94.9	4.2	4.2	4.4	4.0
<i>Regulated</i>	11.6	-	27.2	-	-	-	-	-
Iberia <sup>2</sup>	10.3	10.0	79.5	92.5	1.7	1.8	5.2	4.6
<i>Free Market</i>	5.9	5.8	68.8	80.4	1.5	1.6	5.1	4.5
<i>Regulated</i>	4.4	4.2	10.7	12.1	0.2	0.2	0.1	0.1
Latin America	28.3	29.6	127.9	155.8	0.0	0.0	0.2	0.6
Rest of Europe	3.0	3.3	9.3	9.9	0.1	0.2	0.2	0.2
<b>Total</b>	<b>63.4</b>	<b>61.0</b>	<b>309.4</b>	<b>353.2</b>	<b>6.0</b>	<b>6.3</b>	<b>9.9</b>	<b>9.5</b>

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

# Italian and Spanish Power Market



## Italy

## Spain

	Customers (mn)			Enel Market Share
	Regulated	Free	Total	
Business	1.7	5.2	6.9	37%
Residential	11.7	18.1	29.8	45%
<b>Total</b>	<b>13.4</b>	<b>23.3</b>	<b>36.7</b>	

Enel Market Share      87%      44%

	Customers (mn)			Enel Market Share <sup>2</sup>
	Regulated	Free	Total	
Business	0.0	0.9	0.9	22%
Residential	10.9	17.9	28.8	28%
<b>Total</b>	<b>10.9</b>	<b>18.8</b>	<b>29.7</b>	

Enel Market Share<sup>2</sup>      44%      28%

	Energy sold <sup>1</sup> (TWh)			Enel Market Share
	Regulated	Free	Total	
Business	7.9	207.0	214.9	24%
Residential	25.5	40.9	66.4	44%
<b>Total</b>	<b>33.4</b>	<b>247.9</b>	<b>281.3</b>	

Enel Market Share      90%      27%

	Energy sold <sup>1</sup> (TWh)			Enel Market Share <sup>2</sup>
	Regulated	Free	Total	
Business	1.3	167.9	169.2	28%
Residential	26.6	60.6	87.2	33%
<b>Total</b>	<b>27.8</b>	<b>228.6</b>	<b>256.4</b>	

Enel Market Share<sup>2</sup>      45%      28%

Enel's estimate based on FY 2021; % calculated on Total Regulated and Free Market (excluding Last Resort - "Salvaguardia")

1. Gross of energy losses
2. Portugal is not included

# Enel X KPIs



	Charging Points <sup>1</sup> (k)		Street lighting (mn)		Electric buses (#)		Storage (MW)		Demand Response (GW)	
	2021	2024	2021	2024	2021	2024	2021	2024	2021	2024
Italy	39	150	1.5	1.9	17	1,903	-	190	1.0	2.7
Iberia	9	46	0.1	0.1	146	878	-	-	-	0.2
Latin America	4	14	1.2	1.6	2,491	5,863	-	39	-	0.4
Rest of Europe	2	36	-	-	-	970	22	22	1.1	2.1
North America	99	376	-	-	267	2,479	52	174	4.1	4.3
Africa, Asia & Oceania	4	71	-	-	125	512	6	51	1.5	3.3
Other	162	408	-	-	-	-	-	-	-	-
<b>Total</b>	<b>319</b>	<b>1,101</b>	<b>2.8</b>	<b>3.6</b>	<b>3,046</b>	<b>12,605</b>	<b>80</b>	<b>476</b>	<b>7.7</b>	<b>13.0</b>

1. Other refers to interoperability points in Europe.



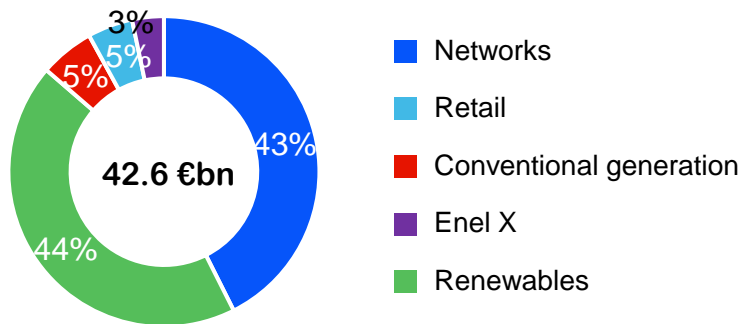
# 2022-24 Enel Group financials



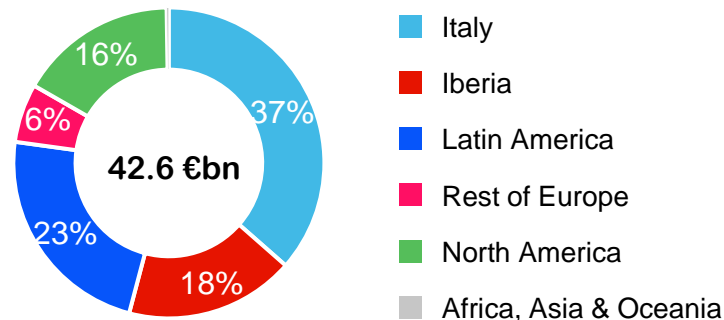
# Gross Capex<sup>1</sup> (€bn)



Cumulated gross capex by GBL<sup>2</sup>



Cumulated gross capex by geography<sup>3</sup>



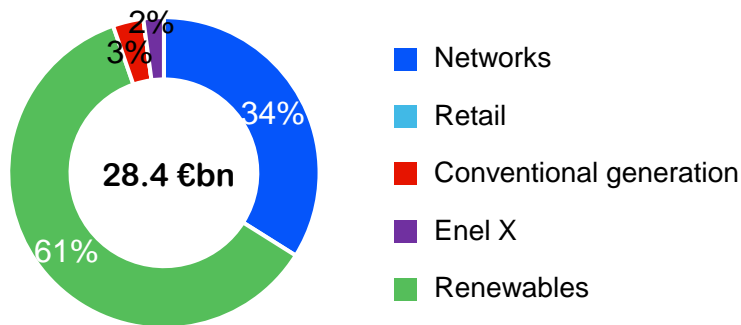
	Enel Green Power									Global Customers						Services & Other			Total		
	Conventional Generation & Trading			Renewables			Global Infrastructure & Networks			Retail			Enel X			Services & Other			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023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

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

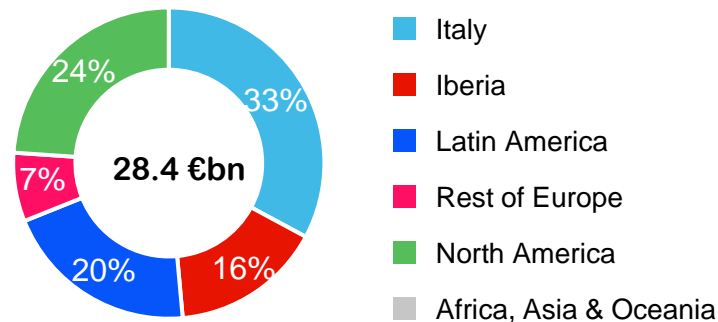
# Asset Development Capex<sup>1</sup> (€bn)



Cumulated gross capex by GBL<sup>2</sup>



Cumulated gross capex by geography<sup>3</sup>



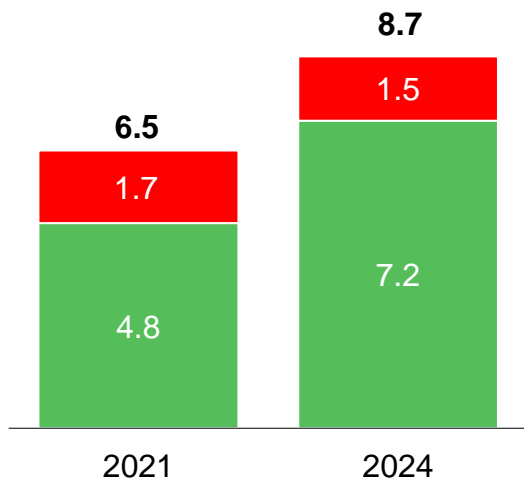
	Enel Green Power						Global Customers						Services & Other			Total					
	Conventional Generation & Trading			Renewables			Global Infrastructure & Networks			Retail			Enel X								
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Italy	0.3	0.3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

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<sup>1</sup>

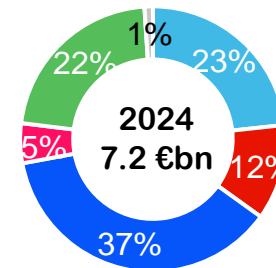
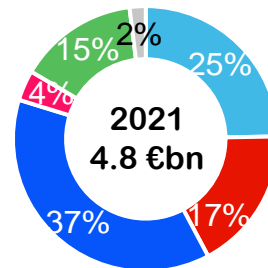


Ordinary EBITDA (€bn)

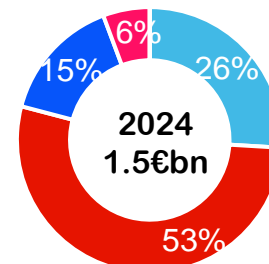
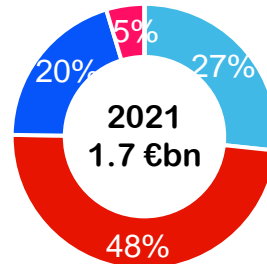


■ Renewables     ■ Conventional generation

Renewables - By geography<sup>2</sup>



Conventional Generation and Trading - By geography<sup>2</sup>



■ Italy  
■ Latin America  
■ North America

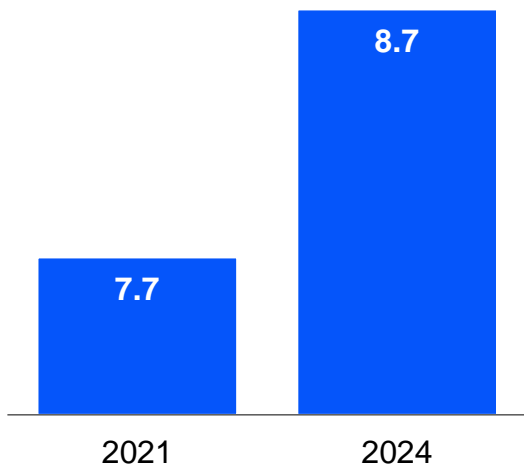
■ Iberia  
■ Rest of Europe  
■ Africa, Asia & Oceania

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

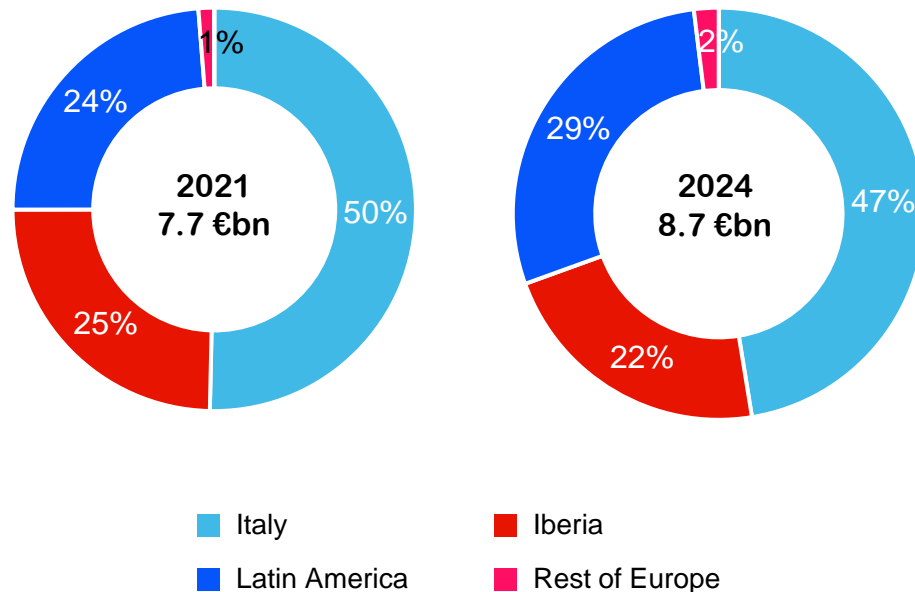
# Infrastructure & Networks Ordinary EBITDA<sup>1</sup>



Ordinary EBITDA (€bn)



EBITDA - By geography<sup>2</sup>

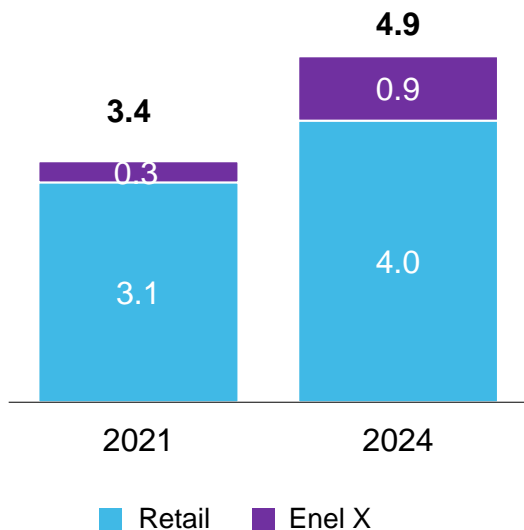


1. Rounded figures.  
2. Other is not included in the breakdown.

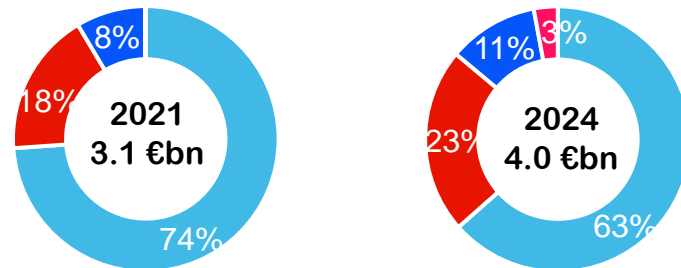
# Customers Ordinary EBITDA<sup>1</sup>



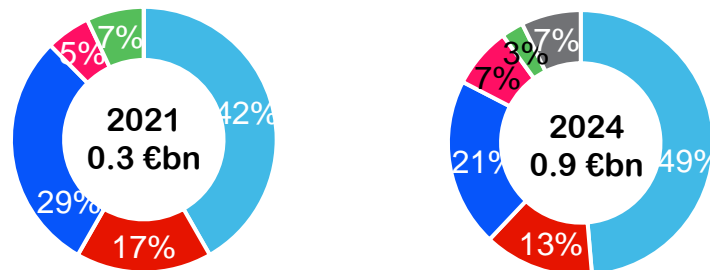
Ordinary EBITDA (€bn)



Retail - By geography<sup>2</sup>



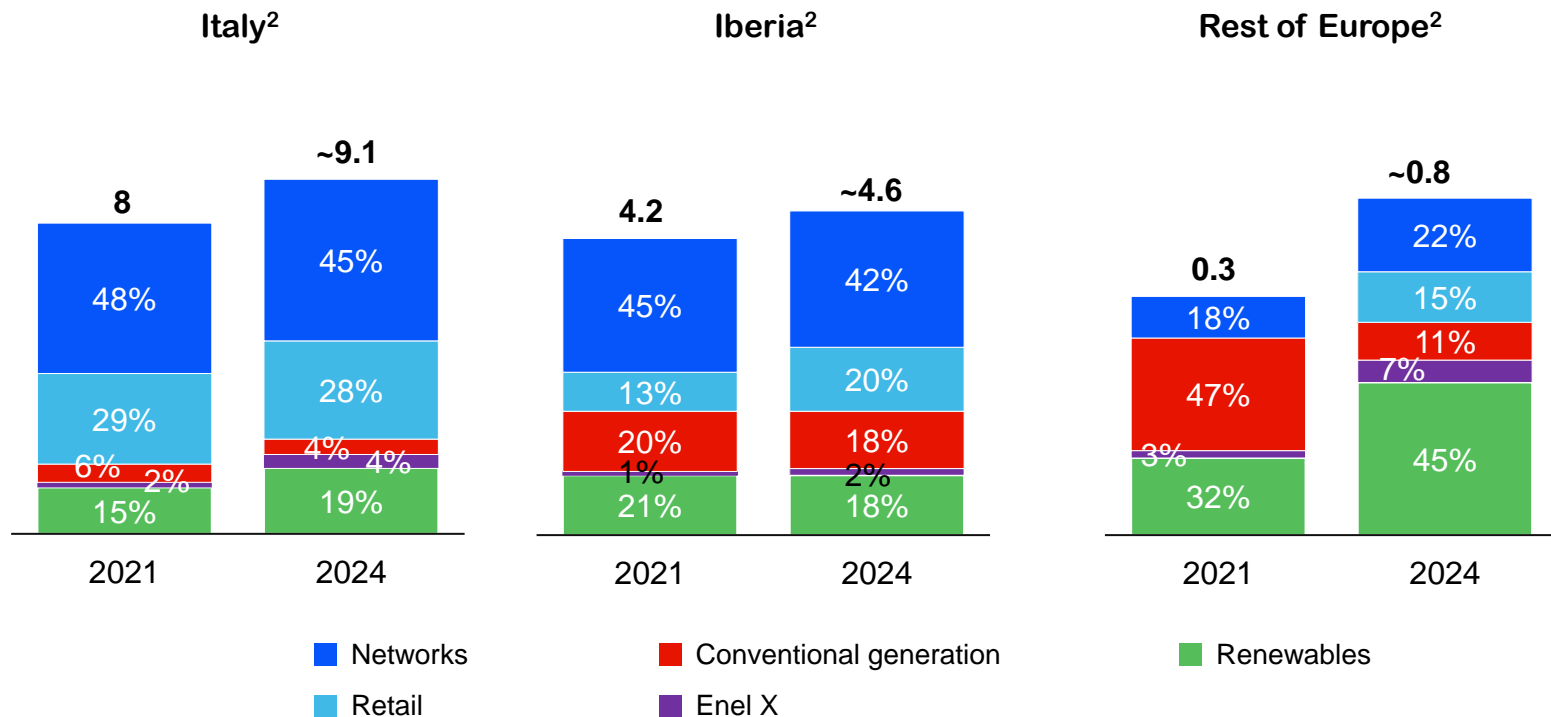
Enel X - By geography<sup>2</sup>



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

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

# Ordinary EBITDA by GBLs<sup>1</sup> (€bn)

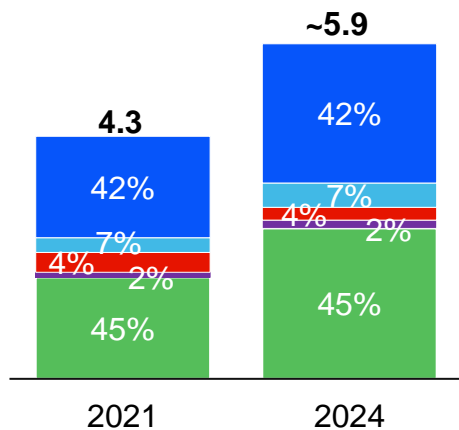


1. Rounded figures.  
2. Other is not included in the breakdown.

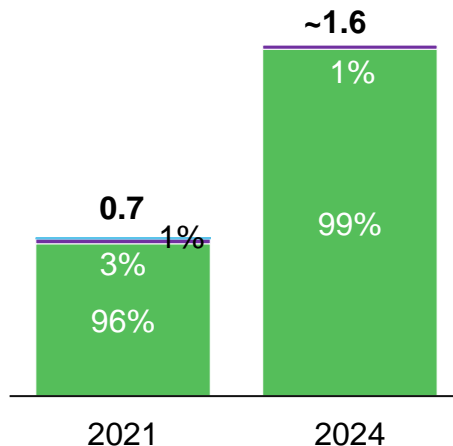
# Ordinary EBITDA by GBLs<sup>1</sup> (€bn)



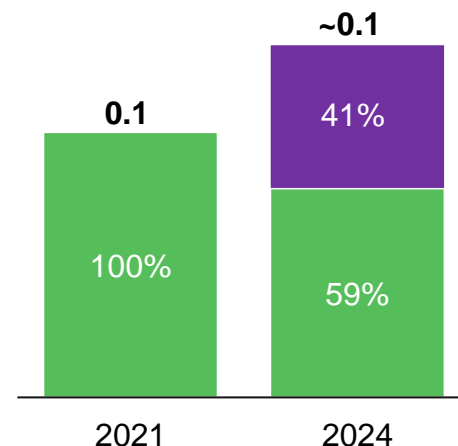
Latin America<sup>2</sup>



North America<sup>2</sup>



Africa, Asia & Oceania<sup>2</sup>



■ Networks  
■ Retail

■ Conventional generation  
■ Enel X

■ Renewables

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



# Baseload power price & production sold forward



	Baseload price		
	2022	2023	2024
Italy (€/MWh)	88.1	78.9	75.0
Iberia (€/MWh)	82.9	69.4	59.0

	Production sold forward					
	2022		2023		2024	
	price	%	price	%	price	%
Italy (€/MWh) <sup>1</sup>	60.0	100%	75.4	46%	-	-
Iberia (€/MWh) <sup>1</sup>	54.0	97%	58.0	55%	-	-
Brazil (USD/MWh)	51.7	100%	49.2	100%	46.5	100%
Chile (USD/MWh)	70.6	100%	66.9	100%	66.5	100%
Colombia (USD/MWh)	66.1	100%	64.3	100%	65.3	98%
Peru (USD/MWh)	58.5	100%	60.5	100%	62.9	100%

Hedged prices and volumes updated @ 31/12.

1. Average hedged price; wholesale price for Italy, retail price for Spain.

# 2022-24 ESG Annexes



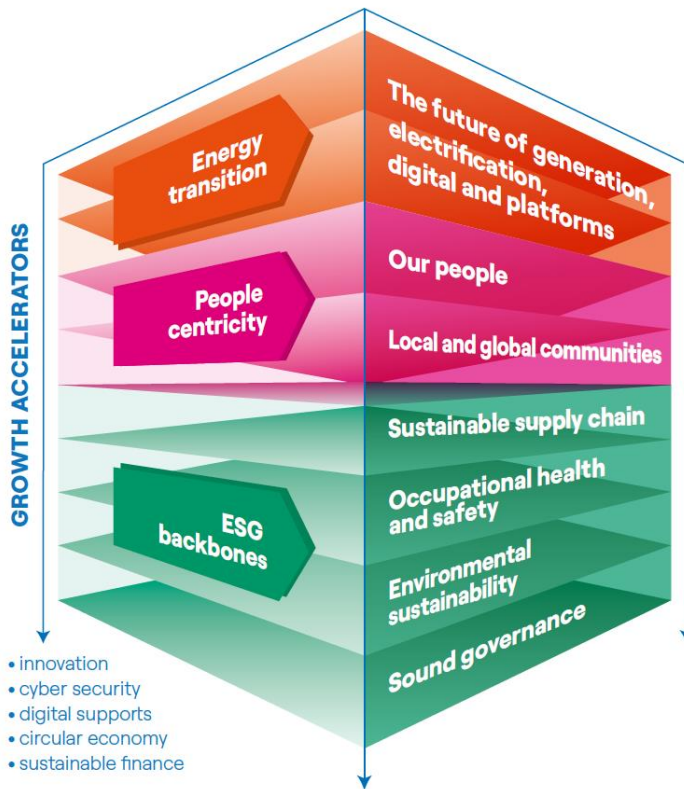
# Sustainability strategy



# Sustainability strategy and contribution to Sustainable development goals



## SDGs



# 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

### 2021

- > ~**55%** of people leaving coal power plants in 2021 are redeployed and attended upskilling and reskilling programs (**110 hours** per capita)
- > Coal redeployed people: ~**90%** within EGP perimeter, ~**10%** to other Enel business areas

### 2022-2024

- > **50%** of people leaving coal power plants will be redeployed, attending upskilling and reskilling program. The other **50%** will be involved in early retirement plans
- > Overall training dedicated to total employees up to **40%** to reskilling and upskilling
- > Strengthening of 'internal training' approach



# Innovation



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



## Innovation Hubs/Labs<sup>1</sup>

- > ~12,000 Startups scouted
- > 115+ scaled-up
- > 465 engaged in projects
- > 10 Hubs involved
- > 22 Labs involved<sup>2</sup>

## Crowdsourcing<sup>3</sup>

- > 170+ Challenges
- > 10,000+ Proposals collected

## Partnerships<sup>4</sup>

- > 600+ Innovation and sustainability partnerships

	2021	2024
Proof of Concept launched (#)	168	520
Solutions under scale-up in the business (#)	46	137

1. Data from 2015  
 2. Of which 3 are Hub & Lab and 3 are dedicated to startups  
 3. Data from 2017  
 4. Active partnerships

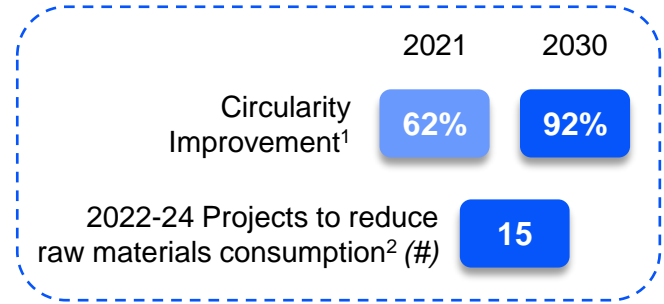
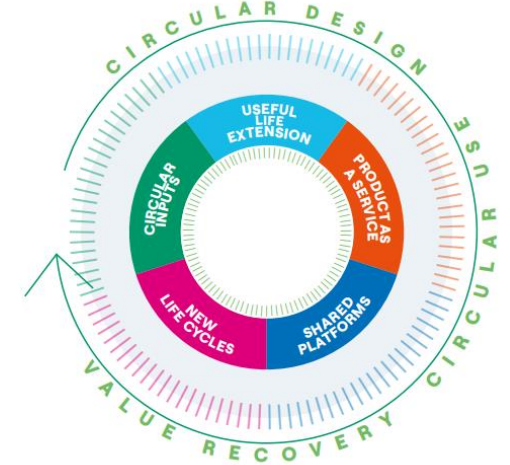


# Circular economy



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

- Circular Inputs** > Production and use model based on renewable inputs or previous life cycles (**reuse and recycling**)
- Life extension** > Approach to the design and management of an asset or product in order to **extend its useful life**
- Product as a Service** > Business model in which the **customer purchases a service** for a limited time while the **company maintains the properties** of the product, maximizing the utilization factor and useful life
- Shared Platforms** > Management systems in common **among multiple users**
- New life cycle** > Any solution to **preserve the value** of an asset at the **end of a life cycle** through reuse, regeneration, upcycling or recycling



1. Materials and fuel consumption reduction of the Group's power fleet throughout the life cycle, compared to 2015  
 2. Implementation of strategic circular economy projects focused on the key technologies (e.g. wind, pv, smart meter, EV charging stations, EV batteries) with the aim to reduce the consumption of raw materials. Seven of these are included on Innovation Projects.



# Cyber security



## Cyber Security Framework

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

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

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

## Approach



	2021 planned	2021	2022-24
Cyber exercises involving industrial plants/sites <sup>1,2</sup> (#)	10	23	40
Information security verification activities <sup>2</sup> (#)	800	1,580	2,400
Knowledge sharing events (#)	15	18	45

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





# Diversity and inclusion

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

## Purpose and Actions

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

## Targets

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

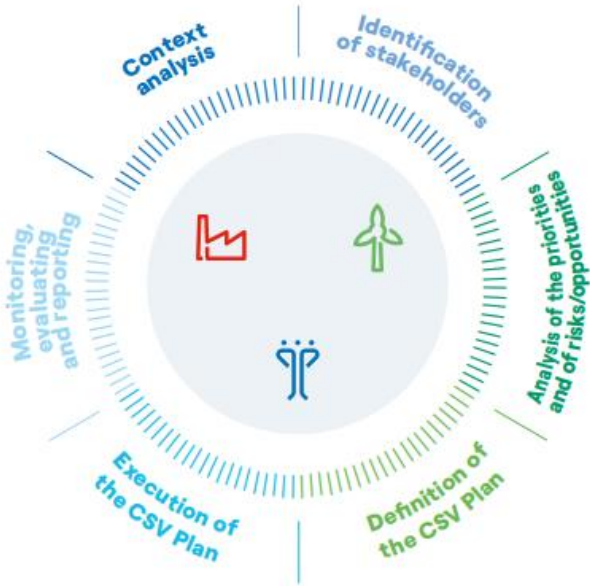


	Gender	
	2021	2024
Female managers (%)	23.6	26.8
Female middle managers (%)	31.4	33.4
Women in selection processes <sup>1</sup> (%)	52.1	50

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

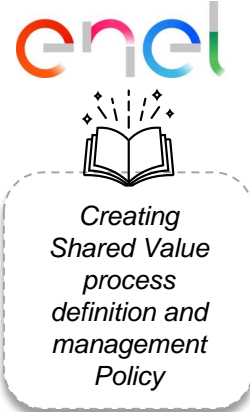


**Creating Shared Value Strategy**

**Inclusive Business Model**

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

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



	2021	2030
Quality education <sup>1</sup>	3.0	5
Affordable and clean energy <sup>1</sup>	13.2	20
Decent work, inclusive and sustainable economic growth <sup>1</sup>	3.7	8

1. Mn beneficiaries. Cumulated figures since 2015



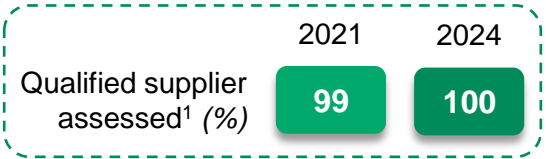
# Sustainable Supply Chain



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

## Qualification system

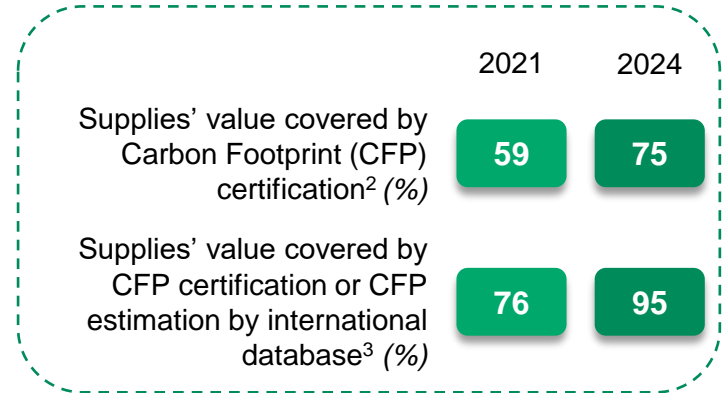
It ensures the careful **selection** and **assessment** of companies wishing to participate in procurement procedures. The Quantification system ensures the fulfillment of requirements, namely: eco-financial, legal, reputational, ethics, technical, health and safety, environmental



## Environmental impact

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

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



1. For health & safety, environmental and human rights aspects. Rounded figures  
 2. 80% of this value is also covered by EPD (Environmental Product Declaration), that certifies Carbon Footprint, environmental impacts and circularity data.  
 3. CFP estimation from international database based on LCA methodology (Life Cycle Assessment)..



# Health & safety



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

**Data driven performance evaluation**

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

**Culture dissemination**

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

**Safety on supplier management**

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

	2021	2024
Lost Time Injury Frequency Rate <sup>1</sup>	0.65	0.61
More than 3 days Frequency Rate <sup>2</sup>	0.43	0.37
High Potential Accident FR <sup>3</sup>	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

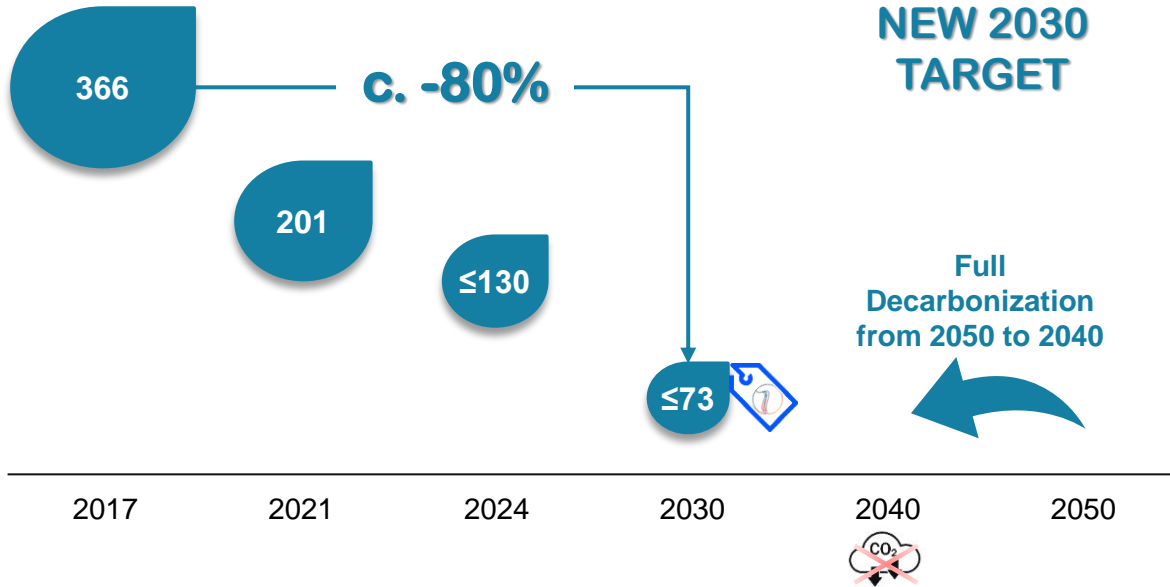


# Environmental Sustainability

## Power Sales - Path towards full decarbonization by 2040



Scope 1 & 3 integrated power (gCO<sub>2eq</sub>/kWh)



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

1.5°C aligned. In the process of certification by SBTi

No use of carbon removal

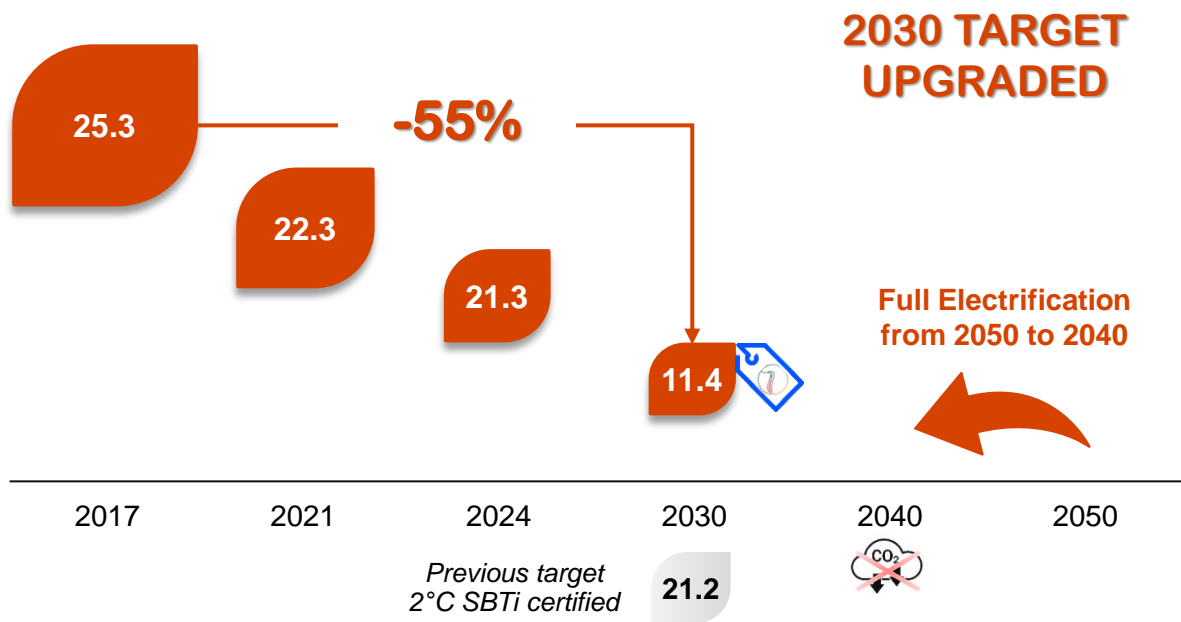


# Environmental Sustainability

## Gas sales - Path towards full electrification by 2040



Scope 3 gas retail emissions (MtCO2)



**Exit from gas retail business driven by electrification of consumption**

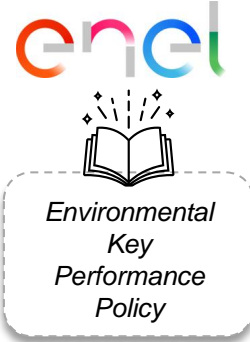
1.5°C aligned. In the process of certification by SBTi

No use of carbon removal



# Environmental Sustainability

## Pollutants and waste



### Air quality

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

### Pollutants

➤ Sulphur dioxide (**SO<sub>2</sub>**) 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**

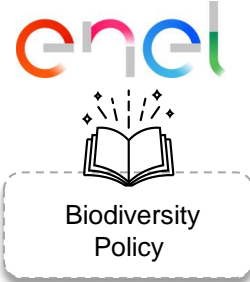
### Reduction vs baseline year 2017

	2021	2024	2030		2021	2024	2030
SO <sub>2</sub> Specific Emissions <sup>1</sup> (g/kWh)	-89%	-93%	-94%	Dust Specific Emissions <sup>1</sup> (g/kWh)	-98%	-98%	-98%
NOx Specific Emissions <sup>1</sup> (g/kWh)	-56%	-65%	-70%	Waste <sup>2</sup> (Mt)	-87%		-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



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

## Risk Assessment

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

## Action Plan

- Enel is **committed** to **develop** a **Biodiversity Action Plan** taking into account the specific aspects of local environments with conservation and a biomonitoring activities
- **Minimizing** the **impact** of Enel sites on **habitats** and **species** included on the Red List of the **IUCN**<sup>1</sup>
- Adoption of **quantitative biodiversity** performance **indicators** for new infrastructure in line with the commitment to halt and reverse biodiversity loss by 2030<sup>2</sup>

## Targets

- 2021
- Biodiversity Management Guideline
  - New indicators tested on generation and distribution technologies
  - Participation to «Business for Nature Coalition» and to SBTN's Corporate Engagement Program

- 2024
- Improving processes for risk assessment and biodiversity management
  - Group indicators and biodiversity performance monitoring
  - Increasing the partnership framework and stakeholder engagement

1. International Union for Conservation of Nature

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





# Environmental Sustainability

## Water



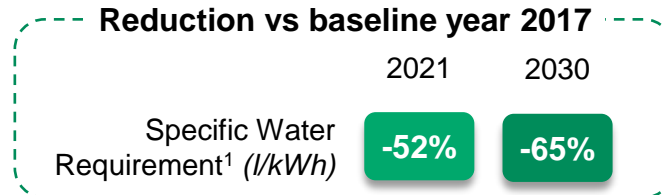
Enel applies an integrated approach for optimal management of use of water resources and their protection

Water quality conservation

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

Strategic goals

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



1. It excludes new Green Hydrogen Production Plants



# Enel's main Policies



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 10<sup>th</sup> 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 illicit**s committed outside Italy

## Model 231 (2002)

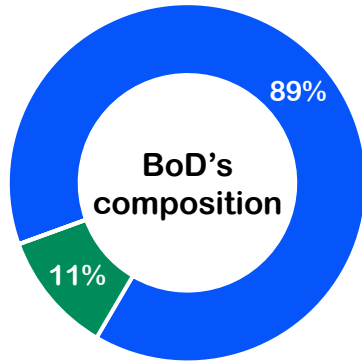
> Adoption of **Legislative Decree 231/01** which introduced into Italian law a system of administrative and criminal liability for certain types of offenses

Constantly updated

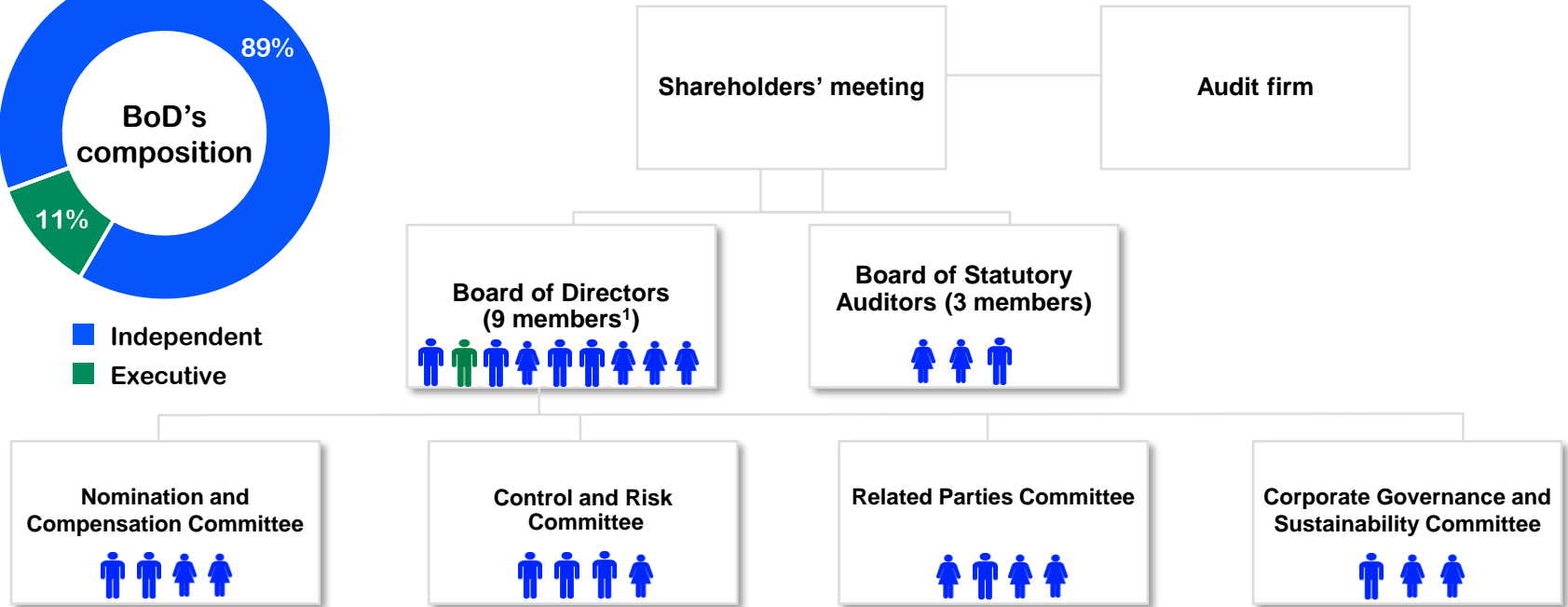
# Focus on Corporate Governance



# Corporate governance structure



■ Independent  
■ Executive



1. Out of which 3 Directors drawn from the slate filed by a group of mutual funds and other institutional investors

# Board nomination and election



## BoD's Members

- > **Enel's Board of Directors consists of three to nine members** who are appointed by the ordinary shareholders' meeting for a term of up to three financial years

## Slate voting system

- > The **appointment of the entire Board of Directors** takes place according to a **slate voting system**, aimed at allowing the presence of **members nominated by minorities** totaling **3/10** of the Directors elected. **If the slate** that obtained the **majority** of the votes cast have **not** a suitable **number of candidates** in order to achieve 7/10 of the Directors to be elected, the other candidates necessary to complete the Board shall be drawn from the minority slates
- > The **slates** may be presented **by the outgoing Board or by shareholders** who, individually or together with other shareholders, **own at least 0.5% of the share capital**
- > The slates must be filed at least 25 days before the AGM and published by the Company at least 21 days before the date of the meeting

## Gender balance

- > In order to **assure to the less represented gender at least 40% of the seats**, the slates containing a number of candidates equal to or over three shall include candidates belonging to different genders

## Candidates' qualifications

- > **A report containing exhaustive information on the background of the candidates**, accompanied by a statement as to whether or not they qualify as **independent**, must be filed with the slates

# Board composition

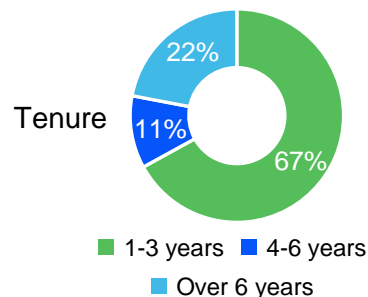
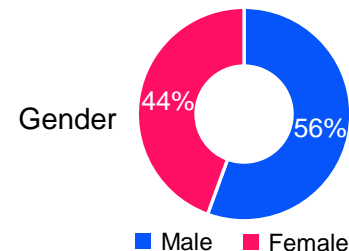
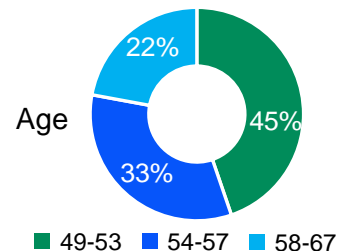


## Board of Directors

> Michele Crisostomo		Chair (C) Corp. Governance & Sust. C.
> Francesco Starace		CEO and General Manager
> Cesare Calari		(C) Control & Risk C. Nomination & Compensation C.
> Costanza Esclapon de Villeneuve		Corp. Governance & Sust. C. Nomination & Compensation C.
> Samuel Leupold		Control & Risk C. Related Parties C.
> Alberto Marchi		(C) Nomination & Compensation C. Control & Risk C.
> Mariana Mazzucato		Corp. Governance & Sust. C. Related Parties C.
> Mirella Pellegrini		Control & Risk C. Related Parties C.
> Anna Chiara Svelto		(C) Related Parties C. Nomination & Compensation C.

■ Executive   
 ■ Independent   
 (C) Chair

## Board of Directors' diversity



# CEO remuneration

## Overall structure



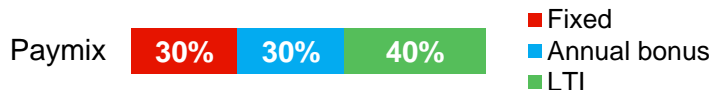
Compensation accrued in 2021 equal to: 4,580,456 €  
 (-33% vs 2020)

Enel position vs  
 the Peer Group<sup>1</sup>

- > **Market Cap:** between the third quartile and the ninth decile<sup>2</sup>
- > **Revenues:** between the third quartile and the ninth decile<sup>2</sup>
- > **Employees:** between the median and third quartile<sup>2</sup>

### Compensation at Target level

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



### Compensation at Maximum level

Fixed compensation	<b>1,520,000 €</b>
Annual bonus	<b>150%</b> of fixed remuneration
Long-term incentive	<b>280%</b> of fixed remuneration
<b>Total</b>	<b>8,056,000 €</b>



**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 remuneration<sup>1</sup>



Macro objective	Objective	Weight <sup>2</sup>	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 <sup>3</sup> < 0.52 & FA <sup>4</sup> ≤ 6	FI <sup>3</sup> < 0.43 & FA <sup>4</sup> ≤ 6	FI <sup>3</sup> < 0.40 & FA <sup>4</sup> ≤ 6	ESG
> Customer Satisfaction	Claims + SAIDI	10%	GC <sup>5</sup> =320/10,000 users IC <sup>6</sup> ≤150/10,000 users SAIDI ≤ 242 min	GC <sup>5</sup> =310/10,000 users IC <sup>6</sup> ≤150/10,000 users SAIDI ≤ 242 min	GC <sup>5</sup> =300/10,000 users IC <sup>6</sup> ≤150/10,000 users SAIDI ≤ 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



# CEO's short term variable remuneration

## Changes vs 2021 remuneration policy<sup>1</sup>



2021 MBO		2022 MBO	Underlying rationale
Ordinary consolidated net income (weight 35%)	>	Objective unchanged, weight increased to 40%	<p>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</p> <p>In consideration of the central role of ensuring safety in the workplace and the non-achievement of this objective in 2020 and 2021</p> <p>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</p>
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%	
SAIDI (weight 15%)	>	Objective widen to include claims, weight reduced to 10%	

1. Fixed remuneration and performance scale unchanged

# Long-term variable remuneration<sup>1</sup>

## 130% of the base amount is assigned in Enel shares<sup>2</sup>



Macro objective	Objective	Weight <sup>3</sup>	Target (130%) <sup>4</sup>	Over I (150%)	Over II (280%) <sup>4</sup>	Type of target
> Performance	TSR <sup>5</sup>	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 - WACC <sup>6</sup>	30%	= 11.9%	= 12.2%	≥ 12.5%	Economic
> Climate change	GHG Scope 1 emissions reduction <sup>7</sup>	10%	= 140 gCO <sub>2eq</sub> /kWh <sub>eq</sub>	= 137 gCO <sub>2eq</sub> /kWh <sub>eq</sub>	≤ 135 gCO <sub>2eq</sub> /kWh <sub>eq</sub>	ESG
> Gender Gap	% of women in top mgmt succession plans <sup>8</sup>	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 policy<sup>1</sup>



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 mgmt, 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 <sup>2</sup>	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

# 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 confirmed<sup>1</sup>

### 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)

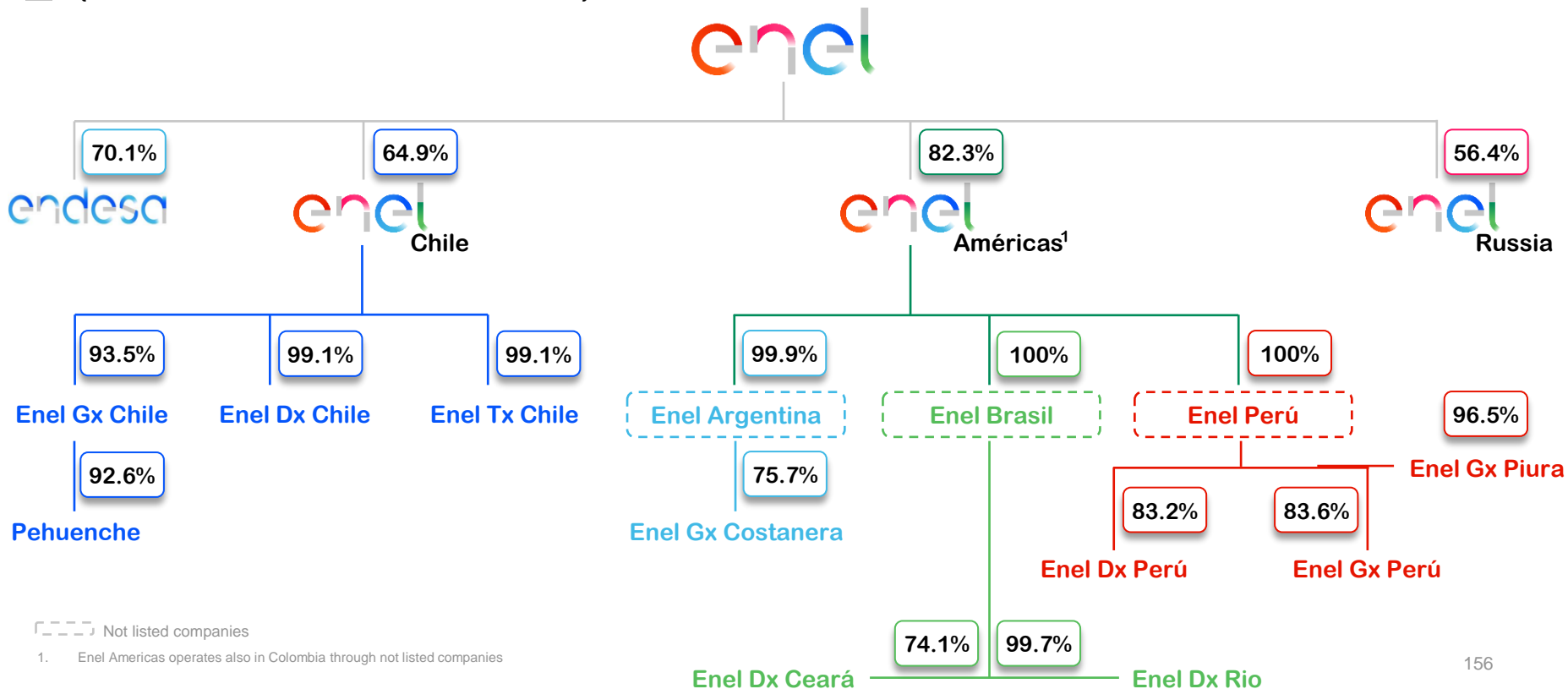
### Non competition agreement

- > 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 Countries<sup>2</sup>, 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 – 155 before the LTI 2022 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 December 31, 2021)



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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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