



ESG Focus for Investors

November 2024

Climate change

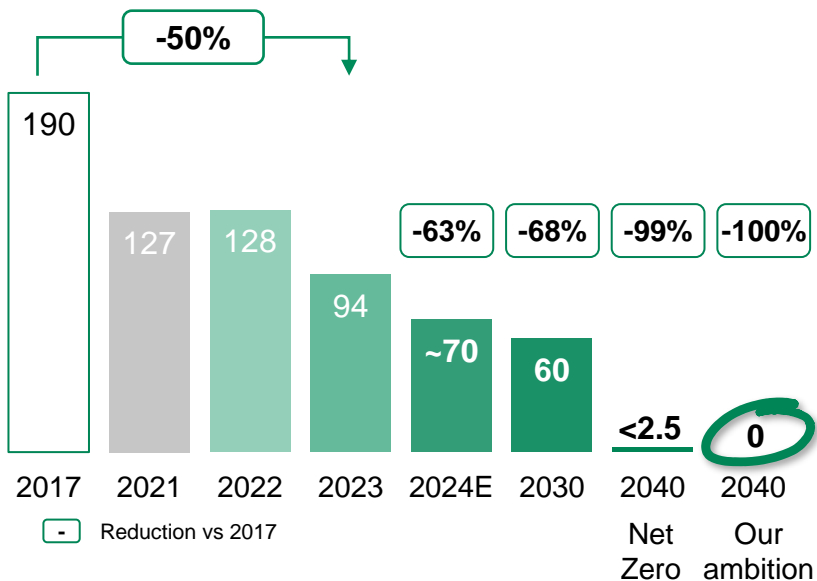
*Achievements, Strategy
and Targets*



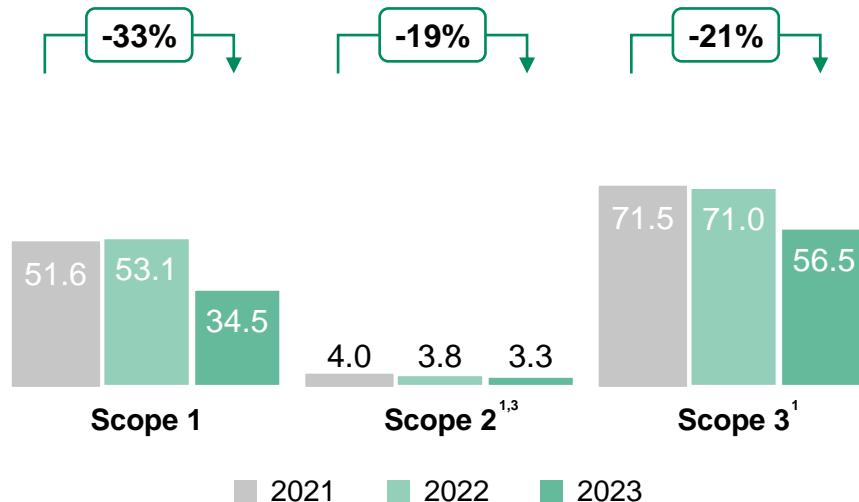
Total GHG emissions



Total absolute emissions^{1,2} (MtCO_{2eq})



Absolute emissions by scope (MtCO_{2eq})



1. 2021 and 2022 restated figures

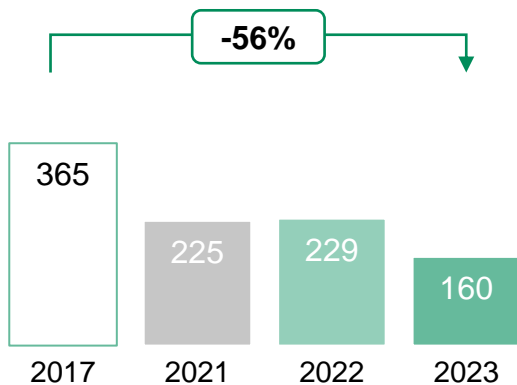
2. Figures include Scope 2 emissions following the "location based" calculation methodology. Figures for Total absolute emissions following the "market based" calculation methodology are: ~129 MtCO_{2eq} for 2021, ~129 MtCO_{2eq} for 2022 and ~96 MtCO_{2eq} for 2023

3. Figures refer to Scope 2 emissions following the "location based" calculation methodology. Figures for Scope 2 emissions following the "market based" calculation methodology are: 5.6 MtCO_{2eq} for 2021, 5.1 MtCO_{2eq} for 2022 and 4.5 MtCO_{2eq} for 2023

GHG emissions targets | Scope 1 generation



Historical trend¹ (gCO₂_{eq}/KWh)



Short, medium and long-term targets (gCO₂_{eq}/KWh)



No negative emission technologies or offsets will be deployed on the path to the zero-emission goal

#% Reduction vs 2017



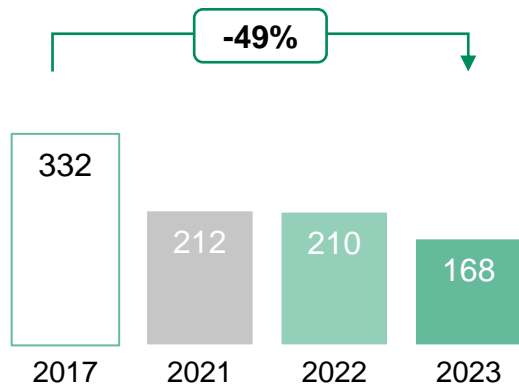
1.5°C SBTi certified

1. Baseline 2017 in line with 2022 SBTi certification

GHG emissions targets | Scope 1&3 Integrated Power



Historical trend^{1,2} (gCO₂_{eq}/KWh)



Short, medium and long-term targets (gCO₂_{eq}/KWh)



No negative emission technologies or offsets will be deployed on the path to the zero-emission goal

Reduction vs 2017



1.5°C SBTi certified

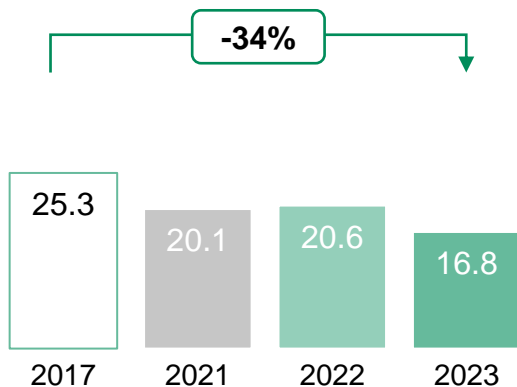
1. Baseline 2017 in line with 2022 SBTi certification

2. 2021 and 2022 restated figures

GHG emissions targets | Scope 3 Gas Retail



Historical trend^{1,2} (MtCO_{2eq})



Short, medium and long-term targets (MtCO_{2eq})



No negative emission technologies or offsets will be deployed on the path to the zero-emission goal

#% Reduction vs 2017



1.5°C SBTi certified

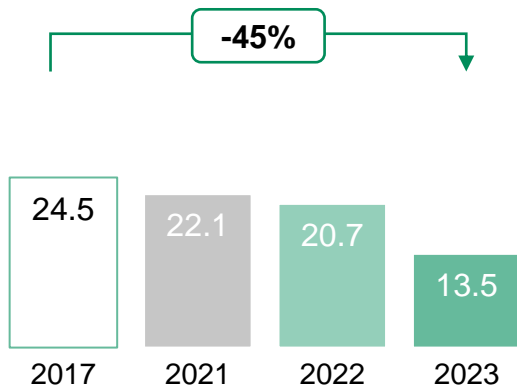
1. Baseline 2017 in line with 2022 SBTi certification

2. 2021 and 2022 restated figures

GHG emissions targets | Additional Scope 1, 2 & 3 Emissions



Historical trend^{1,2} (MtCO_{2eq})



Short, medium and long-term targets (MtCO_{2eq})



Neutralize the residual amount through carbon-removal actions if complete emissions' mitigation is not feasible due to exogenous factors

#% Reduction vs 2017



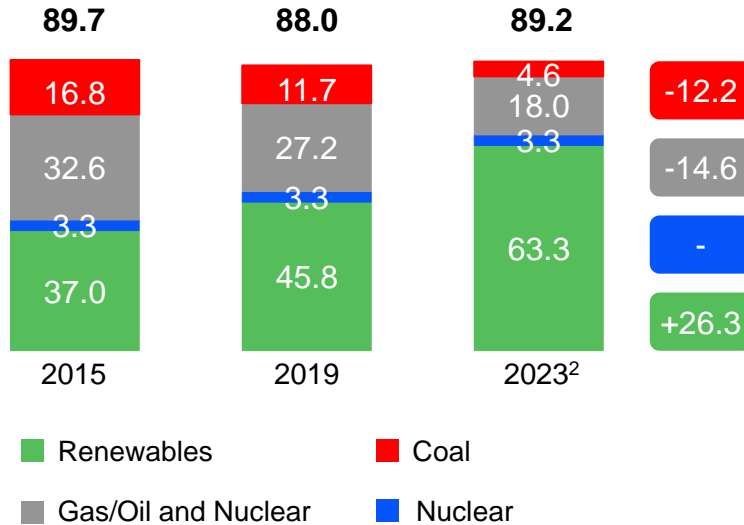
1.5°C SBTi certified

1. Baseline 2017 in line with 2022 SBTi certification
2. Figures in line with the 2040 target. The figures related to the 2030 target are: 23.1 MtCO_{2eq} for 2017, 18.7 MtCO_{2eq} for 2022 and 11.9 MtCO_{2eq} for 2023
3. The target covers specific supply chain categories that accounted for 40% of supplier emissions in 2017
4. The target covers all supply categories included in the 2030 target and additional ones, which account for 54% of supplier emissions in 2017

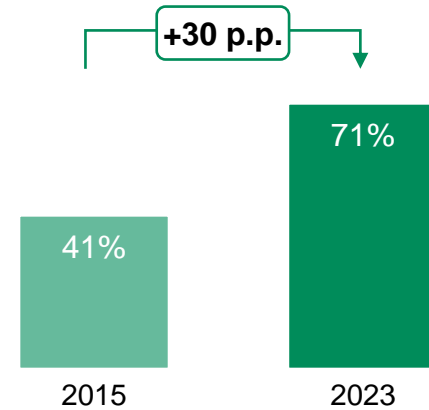
Transition pathway



Capacity evolution by source 2015-2023 (GW)¹



Share of Renewable capacity²



Share of emission free production³

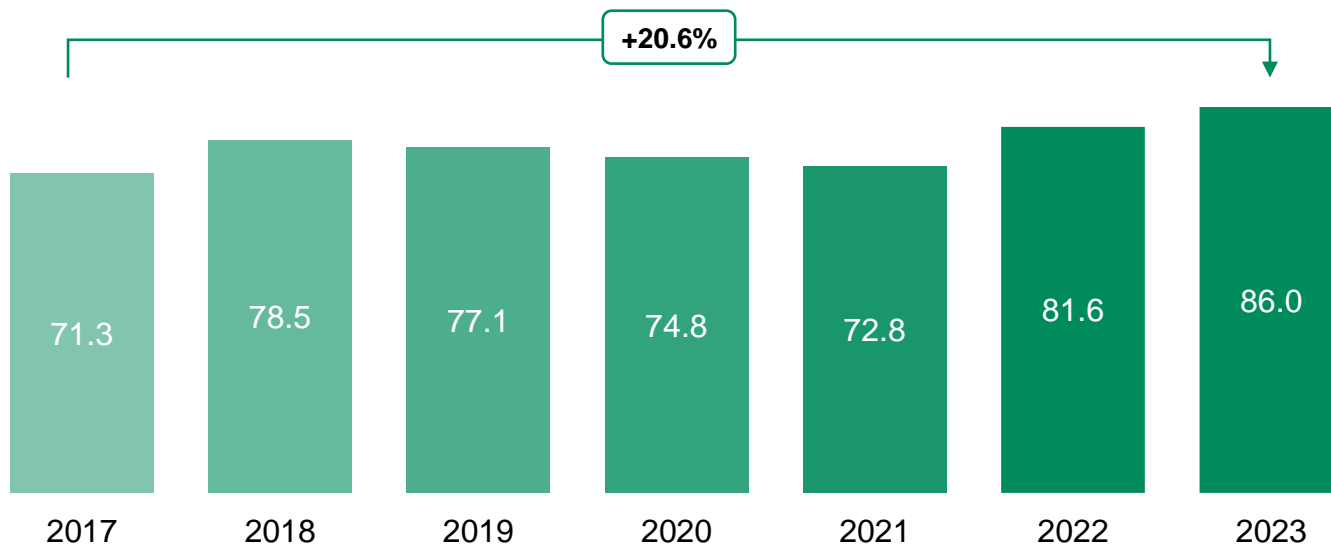


1. Rounded figures. Includes managed capacity
 2. It includes renewable managed capacity and BESS capacity
 3. Emission free production includes nuclear generation

Avoided emissions

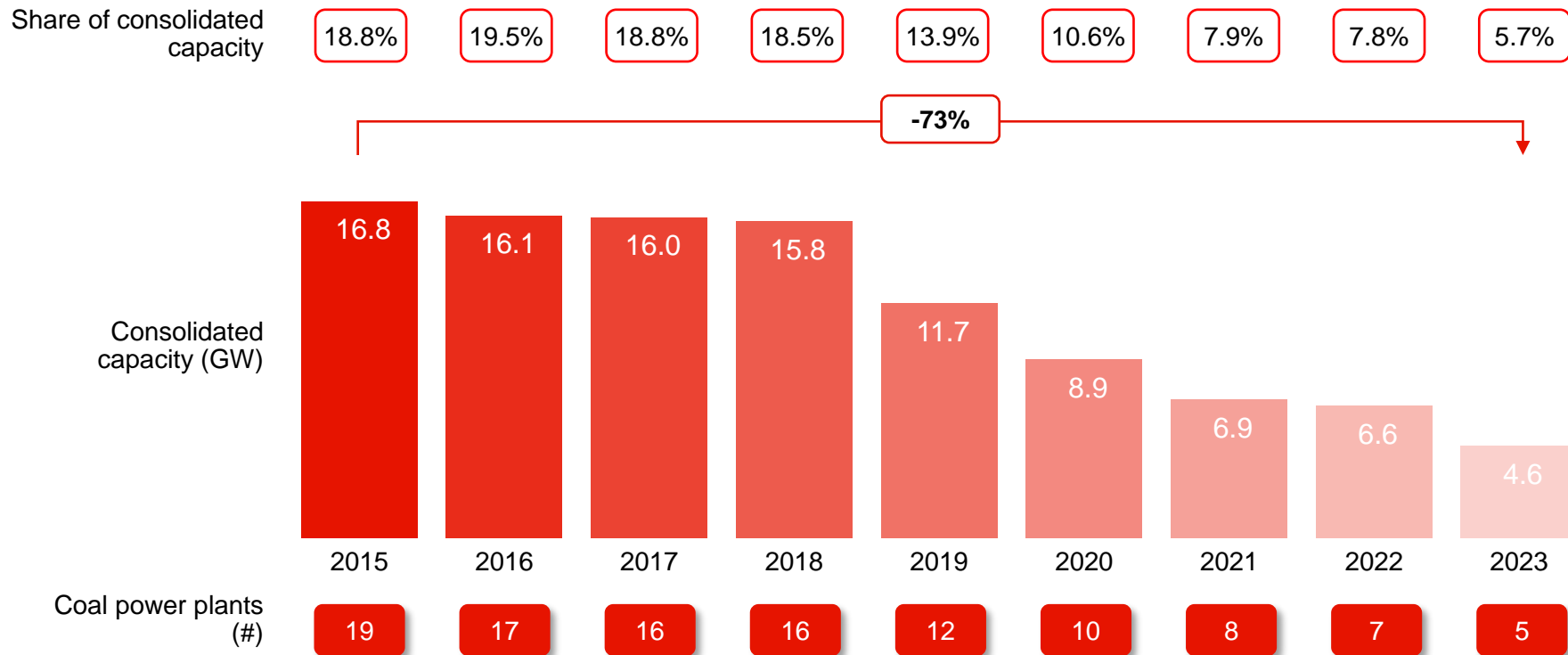


Avoided emissions¹ (MtCO_{2eq})



1. Avoided Group emissions are calculated as the sum of the avoided emissions in the various countries. The resulting value is calculated as the product of the generation of electricity obtained from a renewable or nuclear source and the specific CO₂ emissions from the thermoelectric generation of the country in which Enel is present (source: Enerdata)

Coal capacity evolution



Sticking to our coal phase-out plan



Torrevaldaliga Nord – 1.8 GW

- > **Essential Plant:** No
- > **Planned phase-out:** within 2025



Sulcis – 0.5 GW

- > **Essential Plant:** Yes
- > **Planned phase-out:** 2027
- > **Risk factors:** Plant closure subject to the realization of the transmission Tyrrhenian link Sardinia – Italy mainland



Federico II – 1.8 GW

- > **Essential Plant:** No
- > **Planned phase-out:** within 2025



Alcudia – 0.2 GW

- > **Essential Plant:** No, emergency plant¹
- > **Planned phase-out:** 2027²
- > **Risk factors:** Plant closure subject to the need of ensuring security of supply



Termozipa – 0.2 GW

- > **Essential Plant:** Yes
- > **Planned phase-out:** 2027



For these sites and according to its coal phase-out plan, Enel will evaluate new energy project, in integration with non-energy projects developed by third-parties

Operating positioning to reach short and medium-term decarbonization targets







Capex plan aligned with our climate-related targets



>80% 2025-27 capex aligned to EU Taxonomy¹



>90% 2025-27 capex aligned to the SDGs²

	2023	2024E	2027	2030
 RES capacity on total ³	71%	73%	79%	~85%
 GHG free production on total ⁴	75%	83%	86%	~90%
 Unitary consumption (MWh/cl/Y) ⁵	2.65	~2.8	~2.9	~3.5
 Gas volumes (bcm)	8.3	7.5	7.2	5.3
 Distributed generation connections (mn)	~2	2.2	3.4	~6
 Digitalized grid customers	64%	67%	70%	~100%

1. Alignment to EU Taxonomy criteria (Climate change mitigation) 2. SDG 7: renewable generation and power retail; SDG 9: distribution; SDG 11: beyond commodity services and other. All contributing to SDG 13 3. It includes managed capacity and BESS. Share of RES consolidated capacity (excluding BESS): 75% in 2027 and ~ 80% in 2030 4. It includes managed production 5. Power B2C free Italy and Iberia

Our long-term climate strategy: partnering with all our stakeholders in the fight against climate change



Financial Community & Partners



- Enel capex plan fully aligned with 2040 Net Zero targets
- Sustainability-linked instruments to finance Enel decarbonization strategy

Planet



- Exit from coal power generation by 2027¹ & gas power generation by 2040
- 100% renewable fleet by 2040

Clients



- Exit gas retail by 2040 pushing on electrification of uses
- 100% sales from renewables by 2040

Employees, Suppliers & Communities



- Decarbonize the supply chain by 2040
- Dialogue, engagement and collaboration in line with the principles of a just transition

1. The closure of a coal-fired power plant is not solely the Group's responsibility, but it is subject to an authorization process

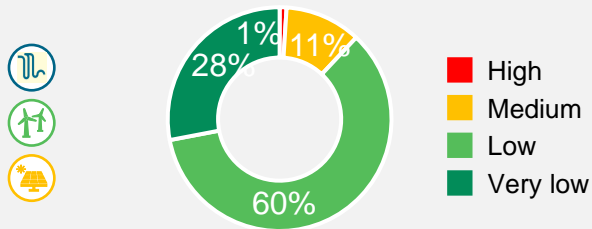


Managing acute physical risks ...

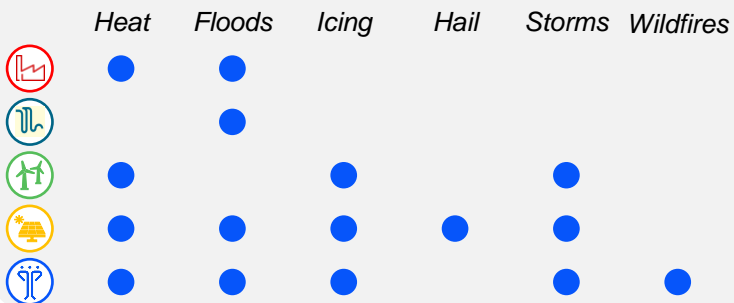


Mapping risks...

Group RES capacity by risk class¹



Vulnerability by technology²



...to define action plans

Global insurance programs

- > Covering:
 - **Assets** and resulting **business interruptions**
 - **Losses** caused to **third parties**

Gross impact from climate events³ (€mn) **130** < **0.06%** of Group's insured values

Adaptation activities

Vary by technology and assets' features, e.g.:

	RESILIENCE	RESPONSE
Industrial (Factory icon)	Drainage pumps to mitigate flood risks	Site specific emergency plans
Wind (Wind turbine icon)		
Geothermal (Geothermal icon)	Interventions to increase the robustness of infrastructure	Global guidelines for critical event management

1. Acute Events Risk Index (AERI) at Group level for the RCP 2.6 scenario. AERI is an annually updated quali-quantitative index that assigns a climate risk category to each RES plant 2. High priority phenomena 3. Cumulative value considering the most relevant events (those with a gross impact >10 €mn) of the last 5 years

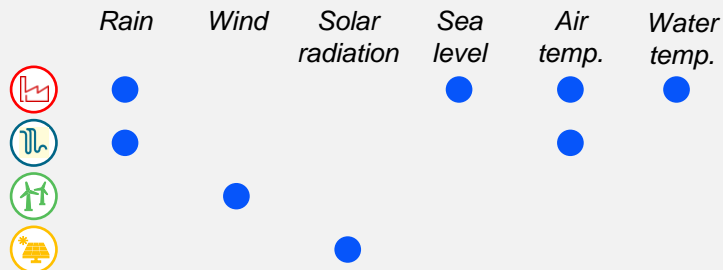


...while preparing for chronic climate changes



Assessing M/L term risks and opportunities...

Main impacts on assets¹



Main risks and opportunities

- Air temperature affects power demand
- Water levels and temperature impact thermal gen.
- Rainfall and temperature may change hydro gen.
- PV generation depends on solar radiation
- Wind generation depends on wind intensity

...that shape strategies and enhance value

Strategy implementation

- > Prioritizing phenomena and **scenario analysis**: linking scenarios to business operations
- > Impact assessments: **quantifying the effects** at operational, economic and financial level
- > Operational and strategic actions: info from previous activities informs Group decisions such as **capital allocation** and **business activities**

Economic sensitivity to chronic scenarios \$

UPSIDE AND DOWNSIDE SCENARIO

- EBITDA/year from change in power demand (€mn) **±100-300**
- EBITDA/year from change in renewable gx (€mn) **±100-300**

IPCC² physical climate scenarios considered for both acute and chronic events: **RCP 2.6, RCP 4.5 and RCP 8.5**

1. High priority phenomena. For Thermal generation, Rain and Sea level are relevant just for two assets 2. International Panel on Climate Change



Advocating for climate actions aligned to the Paris Agreement



Direct advocacy

- Enel continuously **assesses** the **alignment** of its **direct advocacy** actions **with** the goals set by the **Paris Agreement**
- In accordance with the Group's "Climate change risks and opportunities" policy, the Group's climate advocacy activities are guided by **energy transition roadmaps**, through which **Enel engages** a wide range of **stakeholders** in relation to the **actions needed** at the **national level** to **pursue the goals of the Paris Agreement**
- Through the energy transition roadmaps - **developed for each country** where the Group operates and **updated** in line with any changes in regulatory, technological and market dynamics - **Enel promotes NDCs** (Nationally Determined Contributions) that fully reflect the **highest possible climate ambition** and are fully in line with the requirements of the **Paris Agreement**

Indirect advocacy

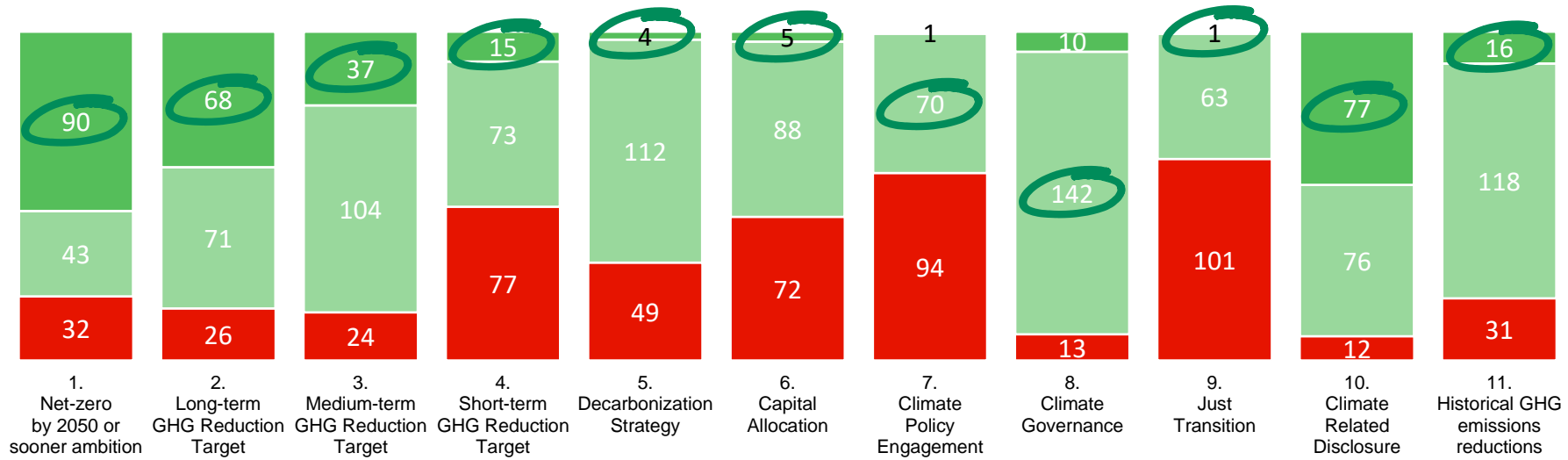
- Enel discloses the **list of all** the main **associations it collaborates with on climate** related issues and their **level of alignment** with the Paris Agreement¹
- Enel systematically verifies that the positions of such associations are **consistent with the Paris Agreement** and the **Group's climate policies, before and after joining the association**
- In **case** the level of **alignment with the Paris Agreement** for an association result to be "**low**":
 - Enel raises the issue within the association and initiates an in-depth discussion with the aim of improving the alignment
 - If the assessment is "low" for two consecutive years, the CEO will assess possible counteractions which may also include the decision for Enel to leave the association

1. The assessment is carried out on the basis of six main dimensions: Climate Science, Climate Policy, Carbon Pricing Climate Policies, Non-Carbon Pricing Climate Policy, Communication, Energy Transition & Zero Carbon Technologies. The alignment of the association to the Paris Agreement can be: high, medium/high, medium, medium/low, low.

Climate Action 100+ Net Zero Company Benchmark



Enel is the best performer among all the companies in the Net Zero Company Benchmark¹



■ YES: All metrics for a sub indicator or indicator are Yes ○ Enel Score
■ PARTIAL: At least one (not all) metrics for a sub indicator or indicator is Yes
■ NO: All metrics for a sub indicator or indicator are No

1. 165 companies targeted by the Net Zero Company Benchmark.

Natural Capital

The flip side of climate





Environmental Sustainability | Nature



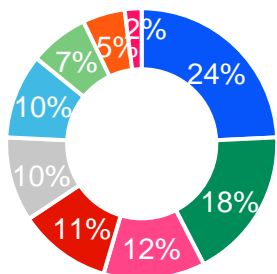
Framework

- > **Environmental Policy:** Meeting legal requirements and protecting the environment, covering the entire value chain
- > **Biodiversity Policy:** Alignment with the Kunming-Montreal Global Biodiversity Framework
- > **Biodiversity Guidelines:** Definition of principles and procedures for managing impacts on biodiversity during the life cycle of plants

Disclosure

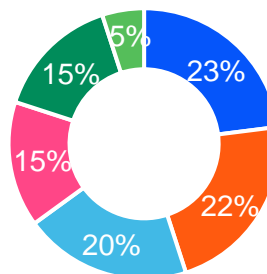
- > Result of cooperation with **TNFD** and **SBTN**, among others
- > Identification of **main impacts** and **dependencies**

Main Impacts on nature



- Use of terrestrial ecosystems
- Water withdrawal
- Solid waste
- GHG emissions
- Disturbance factors
- Use of freshwater ecosystems
- Water pollutants
- Soil pollutants
- Air pollutants (non-GHG)

Main dependencies from nature



- Use of surface water
- Climate regulation
- Conservation of water cycle
- Soil stabilization and erosion control
- Flood and storm protection
- Use of groundwater



Environmental Sustainability | Biodiversity






Enel's roadmap on biodiversity conservation in line with the Kunming-Montreal global biodiversity framework.

The Biodiversity Policy foresees the application of the Mitigation Hierarchy Principle in all project phases




Enel's commitment

- > No Go in UNESCO World heritage natural site areas¹
- > No Net Loss on selected projects in high biodiversity areas starting from 2025
- > Biodiversity No Net Loss for new infrastructures by 2030
- > No Net Deforestation by 2030

Achieved so far

-  Disclosure largely aligned to **TNFD² Guidelines** for **impacts, risks and opportunities evaluation**
-  Identification of **hotspots**, i.e. sites with operational plants or infrastructures that present the **highest potential level of impact/risk**
-  Preliminary qualitative **assessment on the impacts** linked to the main **raw materials in the supply chain**

Next steps

-  **Full adoption of the TNFD Guidelines** starting from the financial year **2025**
-  **LEAP** (Locate, Evaluate, Assess, Prepare disclosure) analysis on **hotspots**
-  For new plants: **identification of impacts and compensation measures** to be applied in **No Net Loss Methodology**

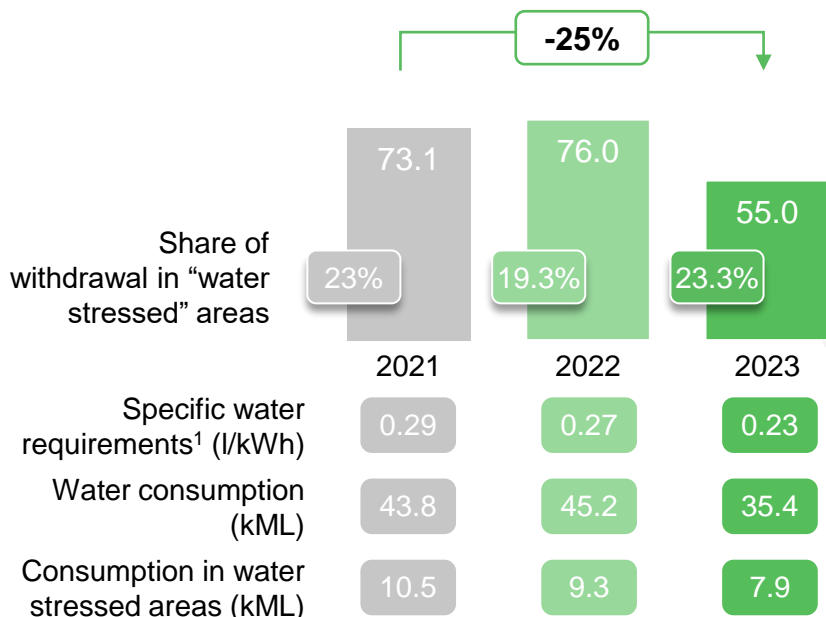
1. Commitment related to new generation infrastructures

2. Taskforce on Nature-related Financial Disclosures

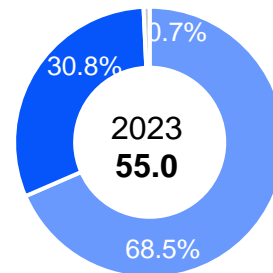
Environmental Sustainability | Water



Total water withdrawal (kML)

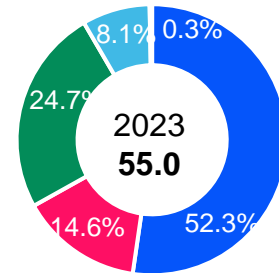


By production process



- Thermolectric
- Nuclear
- Other industrial uses

By source



- Surface water
- Ground water
- Sea water
- Water from third parties
- Waste water

1. Specific water needs are constituted by all the water withdrawal quotas from surface (including recovered rain water) and groundwater sources, by third parties, from the sea and from wastewater (quota for third party procurements) used for processes and for closed-cycle cooling, except the quota of seawater discharged back into sea after the desalination process (brine). This latter item (brine) contributes to the quota of total withdrawals

Environmental Sustainability | Water



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

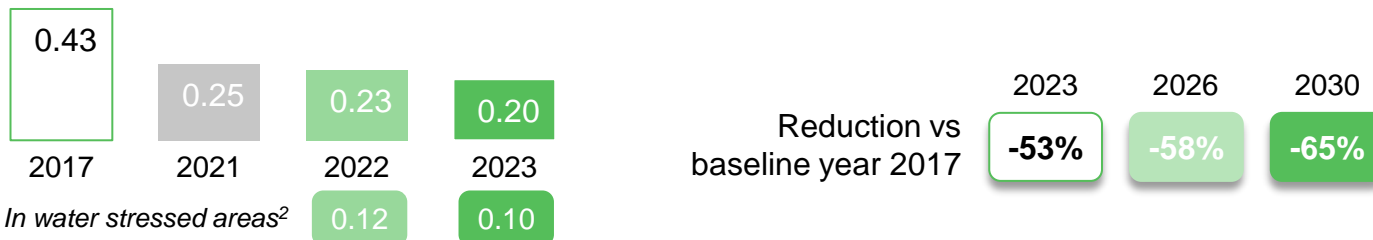
Water quality conservation

- 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

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

Specific freshwater withdrawal¹ (l/kWh)



1. Ratio between: a) all the freshwater withdrawal quotas from surface, groundwater and third parties and b) the total production. It excludes new green hydrogen production plants

2. The "water stressed" areas are classified based on WRI Aqueduct Water Risk Atlas 3.0

Natural Capital | Air Quality, Pollutants and Waste

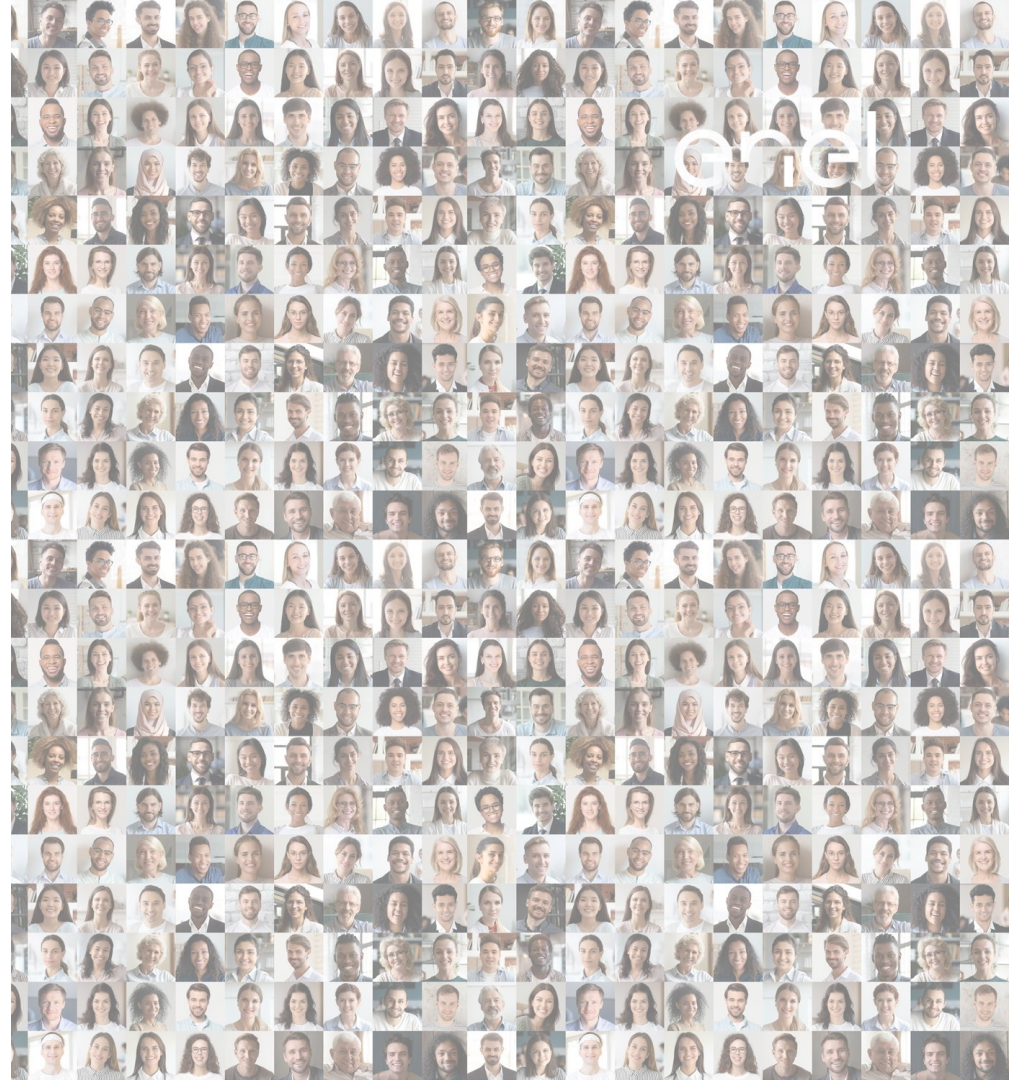


Reduction vs baseline year 2017

	2021	2022	2023	Reduction vs baseline year 2017		
				2023	2026	2030
SO ₂ Specific Emissions (g/kWh)	0.07	0.07	0.09	-75%	-81%	-85%
NO _x Specific Emissions (g/kWh)	0.35	0.32	0.26	-53%	-51%	-70%
Dust Specific Emissions (g/kWh)	0.005	0.005	0.006	-54%	-54%	-60%
Total waste produced (mn t)	3.1	3.4	3.3	-51%		-55%
Waste sent for recovery (%)	85.3	84.4	85.3			
Hazardous Waste (%)	2.1	1.7	2.1			

Employees, Suppliers, Communities and Customers

*Ensuring progress
across the value chain*





Human Rights | Our commitment



Enel's Commitment

Enel's Human rights Policy

Last **updated in 2021** to take into account the evolution of international frameworks, including:

- The **International Charter of Human Rights** and in the **International Labor Organization Conventions**¹
- The **United Nations Guiding Principles** on Business and Human Rights
- The **OECD Guidelines** for Multinational Enterprises
- The 10 principles of the **UN Global Compact**, of which Enel is an active member

Focus on:

➤ **Employment practices**

➤ Relations with **communities and society**

Embedded in



Operating policies
and procedures



Training



Governance

1. Underlying the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and applicable to business practice



Human Rights | Our due diligence process



Involvement of both internal and external stakeholders, with the aim of identifying if any of our operating procedures and processes require an improvement plan to ensure adherence with the commitments undertaken in our Human Rights Policy

Assessment of the perceived risk

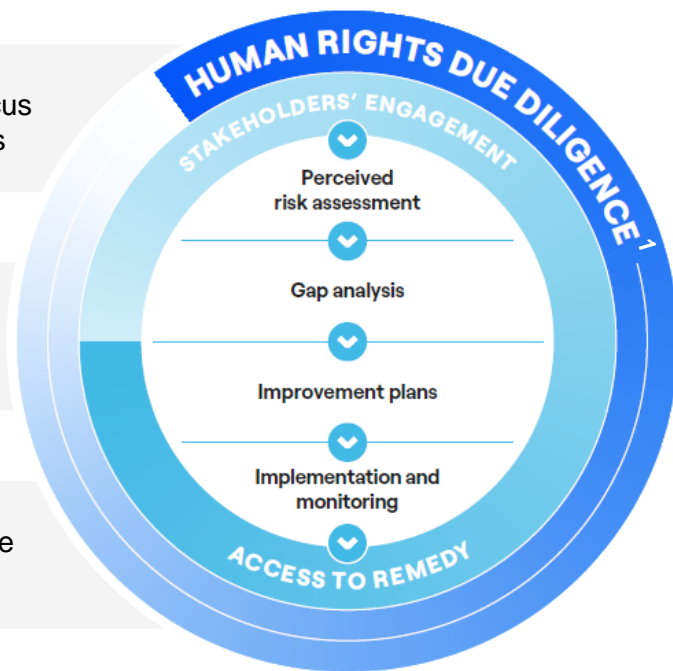
- Identification of salient human rights issues to better understand where to focus our efforts and resources, through consultation with the relevant stakeholders

Identification of potential gaps

- Assessment of our operating and risk monitoring processes and identification of any potential shortfall

Improvement plans and monitoring

- Definition of the necessary remedies to tackle the residual risk identified in the gap analysis and implementation of the actions





Human Rights | Access to remedy



Whistleblowing channel and stakeholder reporting

Grievance mechanism

- > **Whistleblowing channel** available to **internal** and **external stakeholders**
- > **Several processes and tools available** to the **communities** in the influence area of our operations
- > **Customer complaints** or information channels

SENDING A GRIEVANCE

Maximum confidentiality and anonymity is guaranteed to every stakeholder. Stakeholders may send grievance through physical and online channels¹

ANALYZING A GRIEVANCE

The Audit Function receives and analyzes the grievance and activates the necessary verifications

ACTING UPON AN EFFECTIVE VIOLATION

Should a violation be ascertained, the relevant corporate functions define the necessary actions and specification plans, if necessary

MANAGEMENT AND MONITORING

The Group has in place an information system to manage and monitor grievance received and ascertained violations

The Audit function reports violations that have emerged from stakeholder reports:

- > To the **Control and Risk Committee**, the **Chairman** of the BoD and the **CEO** of Enel SpA, who determine whether to report the **most significant cases** to the BoD
- > To the **corporate bodies** of direct and indirect **subsidiaries** for issues within their remit

1. There are also channels at local level and this ensures accessibility to all potentially affected stakeholders in their own language

Workforce overview

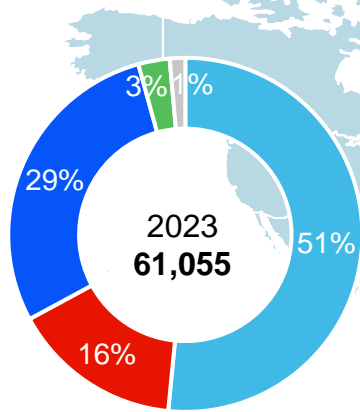


61,055
People

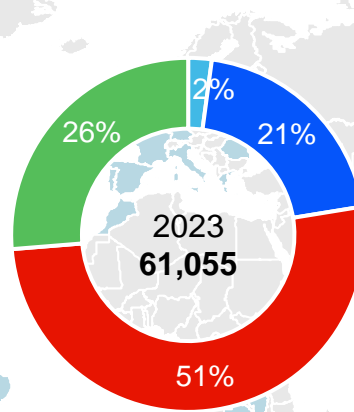
79
Nationalities

24
Languages

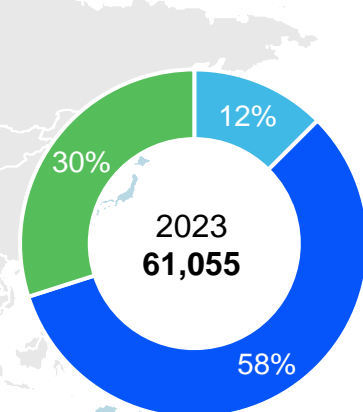
Workforce by geography



Workforce by level



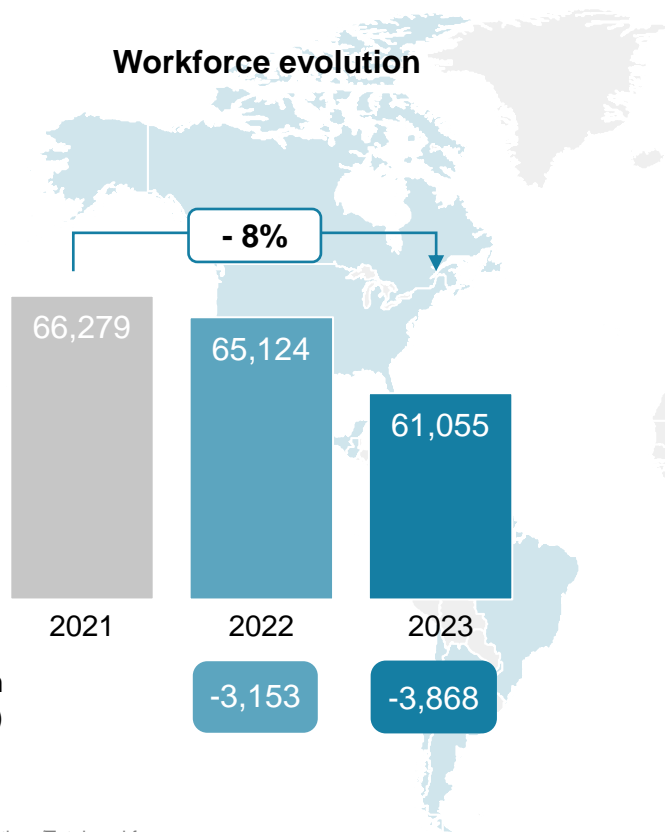
Workforce by age



Workforce evolution



Workforce evolution



	2021	2022	2023
Terminations (#)	5,862	4,414	4,038
New recruits (#)	5,401	6,412	3,837
Turnover rate ¹ (%)	8.8	6.8	6.6
Employees covered by collective agreements (%)	89.9	91.0	90.8
Incidence of Smart working (%)	98.2	99.4	98.0

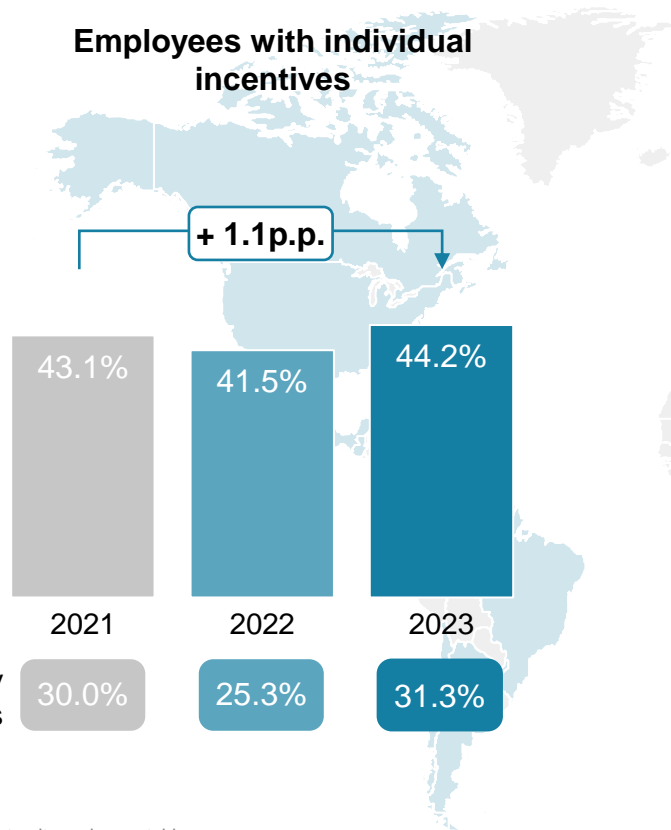
Change in scope (#)

1. Total terminations/Total workforce

Welfare



Employees with individual incentives



	2021	2022	2023
Pension Fund Membership (%)	81	81	87
Life insurance (%)	88	89	99
Medical insurance (%)	93	94	99
Additional parental measures ¹ (%)	94	94	99
Child support initiatives (%)	84	84	95

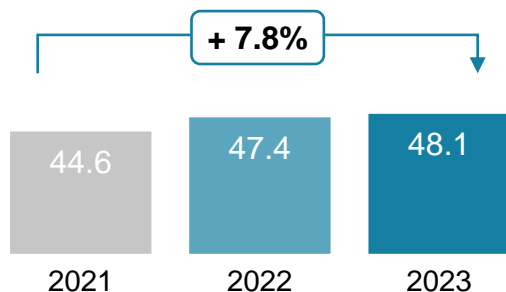
Sustainability objectives

1. Maternity, paternity and parental leave

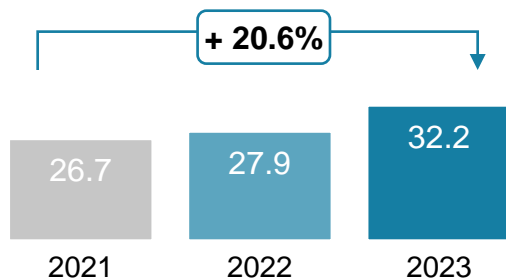
Training



Training per capita¹ (h)



Training per capita on sustainability² (h)



	2021	2022	2023
Training on anti-corruption policies and procedures communication (k)	20.1	30.6	30.3

Training on sustainability (k h)

Safety	1,188	1,244	1,452
Digitalization	410	431	480
Environment	58	28	32
Code of Ethics	11	15	11
Human rights	7	7	9
Other ³	88	128	114

1. Total training hours were: ~2.9 mn in 2021; ~3.2 mn in 2022 and ~3.1 mn in 2023 2. Total training hours on sustainability were: ~1.8 mn in 2021; ~1.8 mn in 2022 and ~2.1 mn in 2023

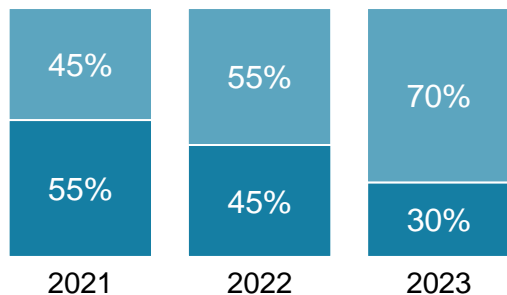
3. It includes training relating to privacy, anti-bribery, community relations and diversity



Just Transition | Enel people

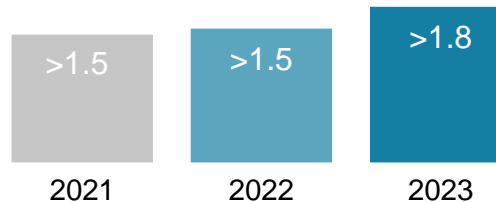


People leaving coal power plants



- Redeployed and attended upskilling/reskilling programs
- Retired/early retired

Provisions dedicated to managing Enel people affected by the energy transition¹ (€bn)



	2021	2022	2023
Within Generation business line (%)	~90	~80	~80
Within other business lines (%)	~10	~20	~20
Upskilling/reskilling on overall training (%)	n.a.	42	45

1. Transition and Digitalization Funds. Cumulative figures since 2020



Just Transition | Enel people



Plan

Social dialogue, social protection and wage guarantees in line with ILO standards¹

Lines of work

Engagement

Social dialogue and listening

Transition out

Upskilling/reskilling, redeployment, knowledge sharing, retirements²

Transition in

Upskilling/reskilling to green jobs and digital

Actions taken in 2023

- **30%** of people leaving coal power plants **redeployed** and attended upskilling/reskilling programs; the remaining **70% retired/early retired**
- Coal redeployed people: **~80%** within GPG perimeter, **~20%** to other Enel business areas
- **45%** of overall training dedicated to total employees conducted on **reskilling and upskilling**

2024-26 targets

- **80%** of people leaving coal power plants will be redeployed; the other **20%** will be involved in early retirement plans
- **40%** in 2026 of overall training dedicated to total employees conducted on **reskilling and upskilling**
- Strengthening of 'internal training' approach

1. International Labor Organization 2. Retirements, early retirements, voluntary terminations



Diversity and Inclusion

Inclusion means enhancing and expressing the unique mix of talents, skills, aptitudes, visible and invisible aspects of each of **our people**, to ensure well-being and motivation, bringing out the unexpressed potential within the organization and thus **contributing to growth**

Promoting listening and dialogue on various topics related to inclusion and diversity

Gender

Disability

Ethnicity & culture

LGBTQ+

Age

Care

Veterans

Well-being

	2021	2022	2023
Disabled or belonging to protected categories (%)	3.2	3.3	3.4
Global inclusive travel adoption ¹ (%)	n.a.	47	88
Intercultural initiatives ² (# countries)	n.a.	7	9

1. Enel Headcounts covered with at least 1 of the services (assistance, accompaniment, inclusive and accessible services)

2. Countries of implementation of initiatives to increase inclusion of different ethnicity and raise awareness on diversity (workshops, training programs and communication campaigns)

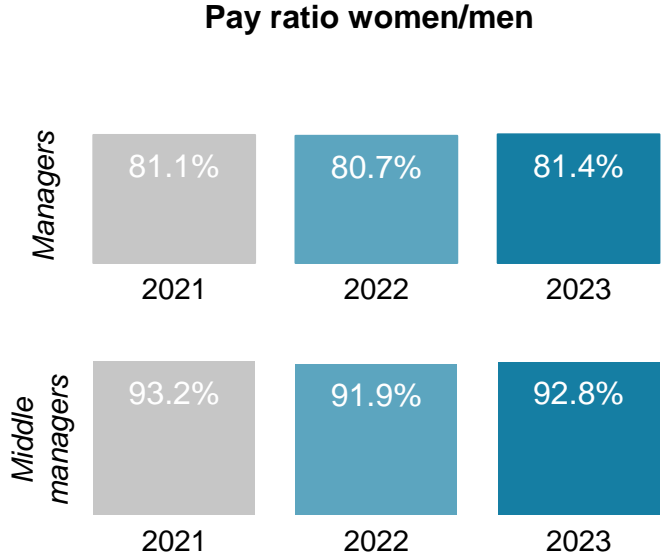


Diversity and Inclusion | Gender Equality



23% Women in the workforce¹ 52% Women in selection process² >37,000 Female students involved in STEM career guidance initiatives³

	2021	2022	2023
Women in manager succession plan (%)	n.a.	46.1	47.2
Women in top manager succession plan (%)	n.a.	49.6	50.4
Female middle managers (%)	31.4	32.6	33.1
Female managers (%)	23.6	24.9	26.2
Women in executive positions (%)	15.7	15	27
Female managers and middle managers (%)	30.6	31.8	32.5



1. 23% in 2022 and 2021 2. 52.2% in 2022 and 52.1% in 2021

3. In the last 7 years: 7,800 in 2023; almost 10,000 in 2022



Diversity and Inclusion | Enel people



Purpose

Enel has a clear commitment to respecting diversity, inclusion, and equal treatment and opportunity, to guaranteeing the right to working conditions that are respectful of personal dignity as well as creating a working environment where people are treated fairly and valued for their uniqueness

Empower the growth and increase representation of women in the organization

	2023	2026
Women in selection processes ¹ (%)	52	50
Female middle managers (%)	33.1	>34
Female managers (%)	26.2	>27

Promote initiatives to spread intercultural inclusion culture

	2023	2026
Intercultural initiatives ² (# countries)	9	12

Initiatives to increase inclusion of different ethnicity and raise awareness on diversity (workshops, training programs and communication campaigns)

1. Selection processes involving blue collars, or similar technical roles, and related to USA and Canada perimeter are not included as a result of local anti-discriminatory legislation which does not allow gender to be monitored in the recruiting phase 2. # of countries of implementation of such initiatives



Sustainability and Innovation in the Procurement Process | Suppliers and Contractors



Qualification

- > Based on **Product Groups**, to which a determined level of risk is associated
- > **Assessment on:**
 - Legal/reputational aspects
 - Economic/financial aspects
 - **Human Rights, Health & Safety, Environment**
- > For the highest risk PGs, an **on-site assessment** is mandatory for Health & Safety and environmental issues
- > Qualified suppliers enter **Enel's supplier register** for 5 years
- > **Qualification commissions** (at country level) oversees the qualification, as well as possible suspensions



Tendering

- > The process includes **mandatory sustainable requirement** and **sustainability Ks** (incentive factors)
- > Suppliers need to ensure that the **entire supply chain complies with:**
 - The ILO and UN Global compact's principles
 - Enel's Human Rights Policy, Code of Ethics, Zero Tolerance of Corruption Plan
- > **Go Zero Dashboard** calculates supply chain emissions and reduction curves to 2030 and 2040¹
- > Suppliers of **core categories**² need to **map** the geographical areas of **extraction** and **production** of each individual **material/component**



Monitoring

- > Registered suppliers are monitored on reputation and financial aspects
- > For suppliers with an active contract, **Health & Safety** and **Environment monitoring** is performed through **field inspections**
- > The **Evaluation Group** (HSEQ Function, Procurement, Legal Function and the Business Lines) evaluates possible **consequence measures** which includes application of penalties, assignment of an improvement plan, suspension and **termination of the contract**.

1. CO2 targets aligned with the curves certified by SBTi have a key role in the bidding stage

2. Wind turbines, inverters, smart meters, photovoltaics, switches, panels, cables, transformers, electric car charging points, street lighting, smart home solutions and storage systems

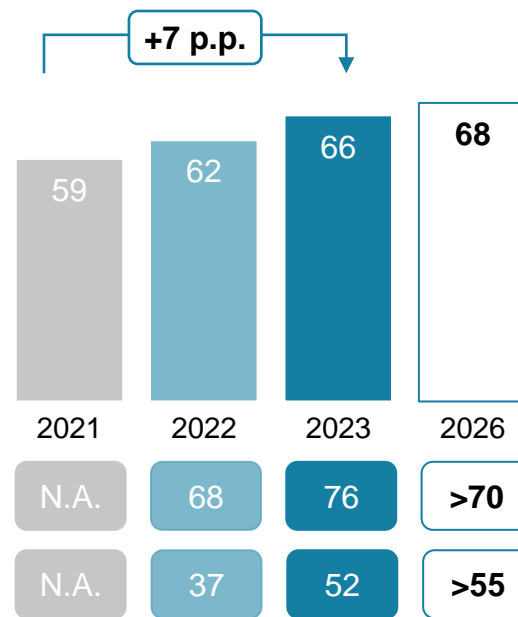


Sustainable Supply Chain



	2021	2022	2023
Tenders with “sustainability Ks” (%)	83	96	97
Qualified suppliers assessed for health and safety aspects ² (%)	99	99	100
Qualified suppliers assessed for environmental aspects ² (%)	99	99	100
Qualified suppliers assessed for human right or business ethics aspects ² (%)	99	99	100

Suppliers’ value covered by Carbon Footprint Certification (%)



Tenders amount covered by ranking / target based on carbon footprint values (%)

Tenders covered by mandatory sustainability requirements (%)

1. Indicator update in 2023. Previously, the KPI was expressed in terms of “Suppliers’ tenders amount covered by ranking/target based on carbon footprint values (%)”, and the value for 2022 was 68%
 2. The percentage is calculated considering the total number of suppliers with valid qualification at the end of the year and does not include large players and subsidiaries of related industry groups. Rounded values.



Health & Safety

To identify hazards, assess qualitative and quantitative risk, **plan and implement preventive and protective measures**

Set up with representatives of **labor organizations**, to **establish initiatives** together with Enel representatives to **improve H&S** in the workplace



Field inspections defined based on a **risk data-driven** approach to **verify behaviors, culture and implementation actions**, on both Enel and Contractor personnel to **ensure continuous improvement**

Structured following **data analysis**, new Policies or Procedures, and **improvement actions** arising from the analysis of injuries that occurred during the year

Adopting innovative technologies is an important operational lever for mitigating and managing safety risk and is **fundamental for further reducing work injuries**. Enel follows a risk management approach, starting with an analysis of the context in which it is intended to intervene, **based also on accident data**, with the aim of **eliminating**, or at least **reducing**, the **probability of an event occurring**



Health & Safety

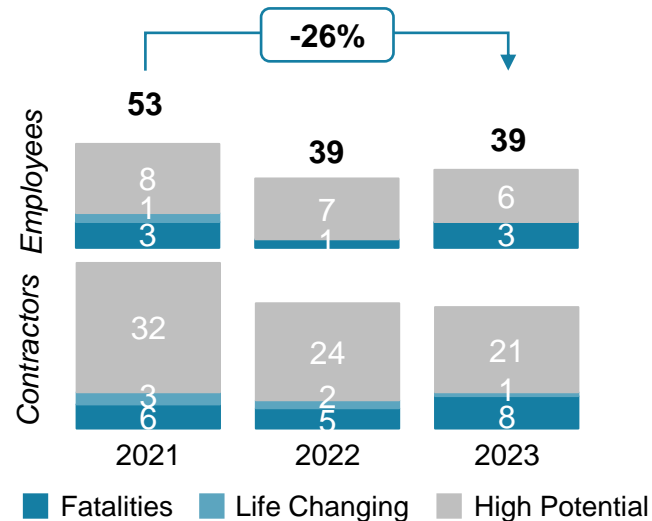


Employees and contractors combined

	2021	2022	2023
Total Recordable Injuries FR ¹	2.86	2.25	1.88
Lost Time Injuries FR ²	0.65	0.50	0.61
More than 3 days Injuries FR ³	0.43	0.36	0.50
High Potential Accidents FR	0.094	0.072	0.070
Life Changing Accidents FR	0.009	0.005	0.003
Fatalities FR	0.021	0.014	0.029

FR = Frequency Rate (injuries over millions of hours worked)

Major Accidents (#)



2024
More than 3 days Injuries FR **<0.41**

1. Employees' injuries: 157 in 2021; 153 in 2022; 176 in 2023. Contractors' injuries: 1,055 in 2021; 809 in 2022; 550 in 2023

2. Accidents with at least one day absence

3. Accidents with more than three days absence Employees' injuries: 61 in 2021; 59 in 2022; 71 in 2023. Contractors' injuries: 119 in 2021; 93 in 2022; 123 in 2023



Engaging communities



1

Context analysis and stakeholders' identification

- Collection and analysis of socio-economic and environmental data
- Identification of stakeholders in the area of influence
- Analysis of the type of relationship that can be created between Enel and mapped stakeholders



2

Proactive consultation

- Free, preventive, informed, adapted to the local context, bidirectional and well documented, in line with international reference standards¹
- Involvement of independent third parties in negotiation processes because of their expertise in the area



3

Ongoing dialogue

- Sharing relevant information about the project with affected stakeholders, to promote transparent and collaborative relationships



4

Grievance mechanism

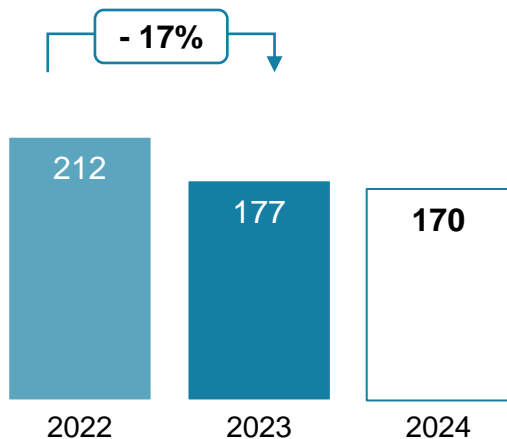
- Channels available to any person, based on tools and means available at the local site: local teams or specific people, toll-free numbers, the internet, local leaders willing to collect all possible complaints periodically (in the case of isolated rural communities)

1. Such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises

Customers satisfaction and management



Commercial claims (#/10k customers)



	2021	2022	2023
Global Net Promoter Score ¹ (#)	-2.8	5.6	4.7
Inclusive products and services (#)	n.a.	10	10
People trained to welcome vulnerable customers ² (#)	n.a.	238	483
Prosumer/Producer activated in the year (k)	n.a.	>400	540

In 2023 Enel supported the creation of 6 RECs (Renewable Energy Communities)

1. It is calculated, in a range from -100 to +100, as the percentage of “promoters” (score of 9 or 10 out of 10) minus the percentage of “detractors” (score between 0 and 6 out of 10). Customers are interviewed by e-mail twice a year to maximize responses and to monitor trends over time 2. In Enel shops

Growth accelerators

*Supporting progress of
sustainability*

enel

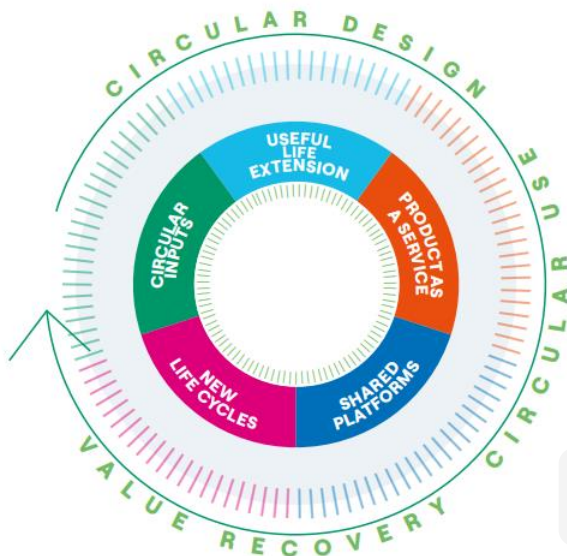


Circular economy



Circular Economy is a strategic lever for Enel with the aim of decoupling its business activities from raw materials consumption and waste generation

Enel's circular economy pillars



Main circular levers

- > **Design and input materials**
Reduce the need for new resources, especially critical ones (e.g. material substitution, redesign, use recycled inputs)
- > **New models for asset use**
Extend products life (e.g. through design, maintenance, regeneration)
- > **New life cycle**
Recover and reintroduce raw materials at the end of the life (e.g. recycling, reuse)

Technological innovation and a **circular approach** allow to **minimize pressure on materials critical** for the energy transition, thus **reducing risk**¹

1. Limiting the dependence on raw materials while reducing economic, social and geopolitical risks (with potential disruptions to supply chains)

Circular economy | Focus Wind



Inputs Material

Main materials used:

Steel Fiberglass Copper Aluminium



Useful Life

- > **25 years** average lifetime
- > **Expected volume** at end of life considering the installed capacity¹:
 - ~ 1 GW before 2030 ~1.5 GW 2031-35
 - ~ 2.2 GW 2036-40 ~10.8 GW after 2040



New Life Cycle

- > **Current recyclability ~85 %**
(steel, aluminum, copper already fully recycled)
- > **Estimated recyclability at 2030 ~92%**
(improvement in the recycling of fiberglass)

Key initiatives (examples)

Wind repowering and new life program



Life extension of wind farm (e.g. in Italy and Spain) through repowering also in order to increase energy production and identification of New Life strategies for recovered components using reuse/recycling/reselling business models

Recycling plant for wind blades



Collaborate with specialized Partners to support the development of ecosystem aimed at reusing recycled fiberglass back into several industrial sectors (e.g. insulating panels, distribution cabinets)

Circular economy | Focus Solar



Inputs Material

Main materials used:

Aluminium Glass Copper Polysilicon Silver



Useful Life

- > **25 years** average lifetime
- > **No significant volume at the end of life expected before 2040** considering the installed capacity¹



New Life Cycle

- > **Current recyclability ~80/85%**
(steel, aluminum, copper, glass already fully recycled)
- > **Estimated recyclability at 2030 ~90%**
(improvement in the recycling rate of precious materials such as silver)

Key initiatives (examples)

Supply chain traceability



Collaboration with suppliers and external organizations to facilitate the tracking of the value chain with a focus on key raw materials and improve their sustainability from an environmental and social point of view

PV recycling



To further improve PV recyclability, Enel is collaborating on innovation projects with the aim to identify a suitable treatment for the recovery of precious materials reaching a total recycling rate of 90% or more

Circular economy | Focus BESS



Inputs Material

Main materials used:

Lithium Grafite Iron Phosphorus Aluminium Copper



Useful Life

- > **15 years** average lifetime
- > **No significant volume at the end of life expected before 2035** considering the installed capacity¹



New Life Cycle

- > **Current recyclability ~75%**
(steel, copper fully recycled)
- > **Estimated recyclability at 2030 ~85%**
(improvement in the recycling of cells material)

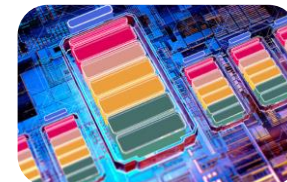
Key initiatives (examples)

Pioneer project (2nd life for batteries)



Development with ADR - Aeroporti di Roma at Fiumicino Airport (Italy) of a storage system with a capacity of around 10 MWh reusing around 780 end of life battery packs from electric vehicles

Battery recycling



To further improve Battery recyclability, Enel is collaborating with specialized Partners to identify a suitable treatment for the recovery of precious materials to recover precious materials as cobalt, nickel, lithium

Circular economy | Focus Grids equipment



Inputs Material

Main materials used:

Steel (e.g. transformers, poles)
Aluminium (e.g. cables) Copper (e.g. meters)



Useful Life

- > **Specific for each component** (e.g. 15/20 years for meters, 40 years for transformers)
- > In **2023**, approximately **60 ktons** of end-of-life materials and components mainly relating to network maintenance/upgrade activities were **sent to recovery**



New Life Cycle

- > **Current recyclability >90%**
(steel, aluminum, copper already fully recycled)

Key initiatives (examples)

Sustainable infrastructure



Model applied to new assets, along the whole value chain, starting from the design phase, for mitigating impacts related to materials consumption, waste production, etc. through the implementation of specific solutions (e.g. use of recycled materials, earths and rocks recovery)¹

Grid mining



Global program applied to end-of-life network components to maximize the recovery of precious metals and other materials from obsolete infrastructure, to minimize environmental impacts, maximize local social benefits and create economic value

1. In 2023, 29 sustainable primary substations (89% of total) were built globally using this model

Innovation projects samples



Long Duration Energy Storage

Technology portfolio differentiation to compete in upcoming **8 hours energy storage**:

- **Vanadium flow battery plant** (1.1 MW) under commercial operation @Majorca
- **Non-lithium battery solution** under testing @Enel Catania Lab; large scale project development and permit started
- **Additional electromechanical solution** under assessment to compete in pumped-hydro tender pool



Nuclear alliance

- The **European Industrial Alliance on Small Modular Reactors (SMRs)** aims to facilitate and accelerate the development, demonstration, and deployment of **SMRs in Europe by the early 2030s**
- **Enel working group leader for: Supply chain** (Tech provider and operators) and **Nuclear safety and safeguards** (SMR Pre-licensing activities)
- Follow up of **new technologies** and **Generation IV Reactors**



Snow water equivalent

- The aim of the project is obtaining estimates of the snow water equivalent (SWE) and the snow depth (SD) of the snowpack in near real time over the entire Alpine and Apennine range, to **reduce exposure to natural water variability** and promote the development of **space applications to support energy security** and economic and environmental sustainability



Space Economy

- **Low orbit satellite communication**: first adoption in 2024 of industrial solution to provide extended connectivity in remote areas (power plants and grids infrastructures)
- **Space generation and transmission**: SOLARIS is an ESA program to study **space based solar generation** with orbit solar PV with transmission for terrestrial application. Enel partnering with Thales Alenia Space. ESA timeline: 1MW pilot plant in orbit by 2030, Real plants 1GW by 2050



Innovation projects samples



Biodiversity safeguard

- The aim of the project is to **avoid impacts on wild birds' life in wind farms** and to foster a biodiversity-friendly renewable energy. Camera and radar sensors are able to **detect** (AI module) and to **deter (visual or acoustic)** the **birds** and to automatically **shut-down the wind turbines**, in case of risk. Fatal impacts' reduction means to avoid wind turbines stop (profit loss) and penalties of Environmental Authorities.



Grids' digitalization and diagnostic

- **Quantum Edge Devices (QED)**, integrates 'Edge Computing' for automatization of secondary substations. It enables digitization, virtualises physical components, **improves O&M costs and reliability**. 2500 components in field in Italy by 2025
- **Phasor Measurement Units (PMU)** to be **integrated into the QED** to **health monitoring and faults prevention**



Safety

- **Skybot, robot** operating at height and under power, **remotely piloted** that executes **maintenance and construction tasks on the electrical grid**. Field test ongoing in Italy
- **e-lectra** is a **voice assistant** that enables fast and easy **access** to a wide range of **information** on Enel's platforms, with no need to remove the gloves to consult the APPs. Full Adoption in Italy by 2024
- **Ladder equipped** with new safety systems: stabilizers, anti-fallsystem with anchor point, safety guiding line, allowing also emergency recovery.
- **New clothing** highly comfortable, breathable and made from recyclable materials. PoC completion by 2024, extended implementation in 2025



Innovation projects samples



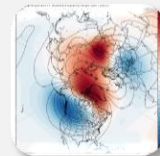
AI for Wholesales and Trading

- Use of **Machine Learning** and **Artificial Intelligence** to support Energy Management Business by improving **forecasting models**. Principal projects are focused on predicting different **commodities prices** and **market dynamics**.
The main objective is to **optimize hedging and trading activities**



AI for Weather Forecasting

- Weather forecasts are a key strategic component of the dynamics of energy markets, and they affect: the demand for all commodities, the production of energy from renewable sources, the price of energy
Improving weather forecasts using AI in a short and medium-term horizon to optimize production portfolios and develop internal know-how



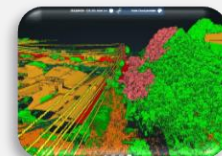
AI in Control Room

- **Support** Wind and Solar **control room** operators with **Artificial Intelligence**, **increasing effectiveness**, **productivity** and **safety** of operations.
Supporting operators in their daily activity means reducing wind turbines downtime, increasing renewable energy production. It also means increasing operators' time dedicated to added value activities



AI for Asset Management

- Boosting of **vegetation management**, leveraging **satellite image analysis** to predict grid collision risk, optimise cutting and improve disaster recovery process in case of extreme events
- **Predictive maintenance algorithms** based on already available data on different network components, in order to facilitate **emergency restoration**





Cyber Security



Cyber threats are continuously increasing in sophistication and frequency worldwide. Cyber security is needed to ensure that the Group is able to effectively conduct its business. With the aim of addressing, managing and reducing cyber risks, the Enel Group has defined and implemented a coherent Cyber Security Framework and an effective Organizational Model

Cyber Security Framework

- > The **Policy**, adopted in 2017, **addresses the principles and operational processes** that support a global strategy of cyber risk analysis, prevention and management. Such Framework is **fully applicable** to the complexity of regular Information Technology (IT), industrial Operational Technology (OT) and Internet of Things (IoT) environments

Cyber Security Governance and Structure

- > **Cyber Security Committee:** addresses/approves the Group **cyber security strategy** and periodically checks the **progress of its implementation**. Chaired by the Group’s CEO and made up of his/her front lines
- > **Cyber Security Unit:** committed to guarantee **governance, direction and control of cyber security topics**. The Head of Cyber Security unit, which is also the Enel Group **CISO**, directly reports to the Head of Security Function and to the Head of Global ICT Function (**CIO**), as part of Global Service Function.
- > **Cyber Emergency Readiness Team:** to protect the Group’s employees and assets, promoting a proactive approach based on “**incident readiness**” rather than “incident response”. Operates through **Incident Response, Threat Intelligence and Information Sharing**

People Cyber Empowerment journey

- > An **Awareness Development Program** and **Anti-Phishing Program** that allow Enel people to be the first line of cyber defence

	2023	2024-26 ²
Cyber exercises involving industrial plants/site (#)	67	155
Information security verification activities (#)	1,861	3,600
Knowledge sharing events (#)	19 ¹	45

1. The 2023 data includes ad-hoc initiatives supporting the execution of simulated phishing campaigns (8 campaigns executed in 2023) 2. Cumulated

Corporate Governance

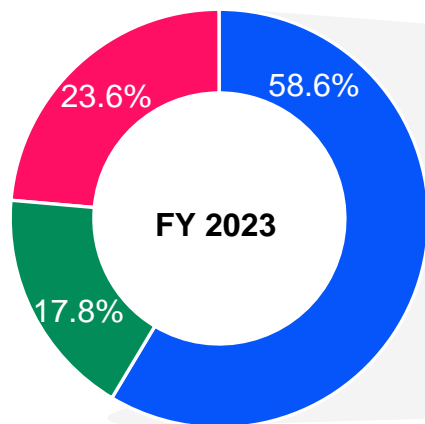
*Ensuring effectiveness
of decision making*



Shareholders' composition

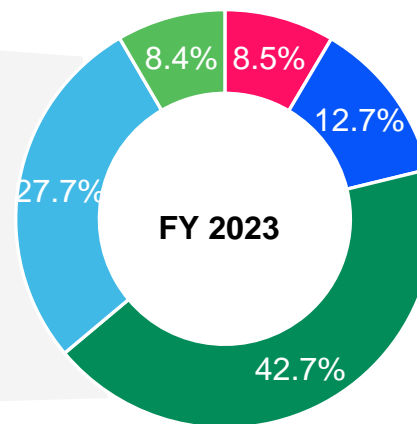


Ownership



- Institutional Investors
- Ministry of Economy and Finance
- Retail Investors

Institutional investors by geographies



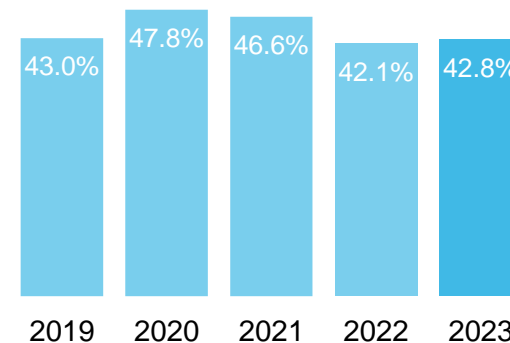
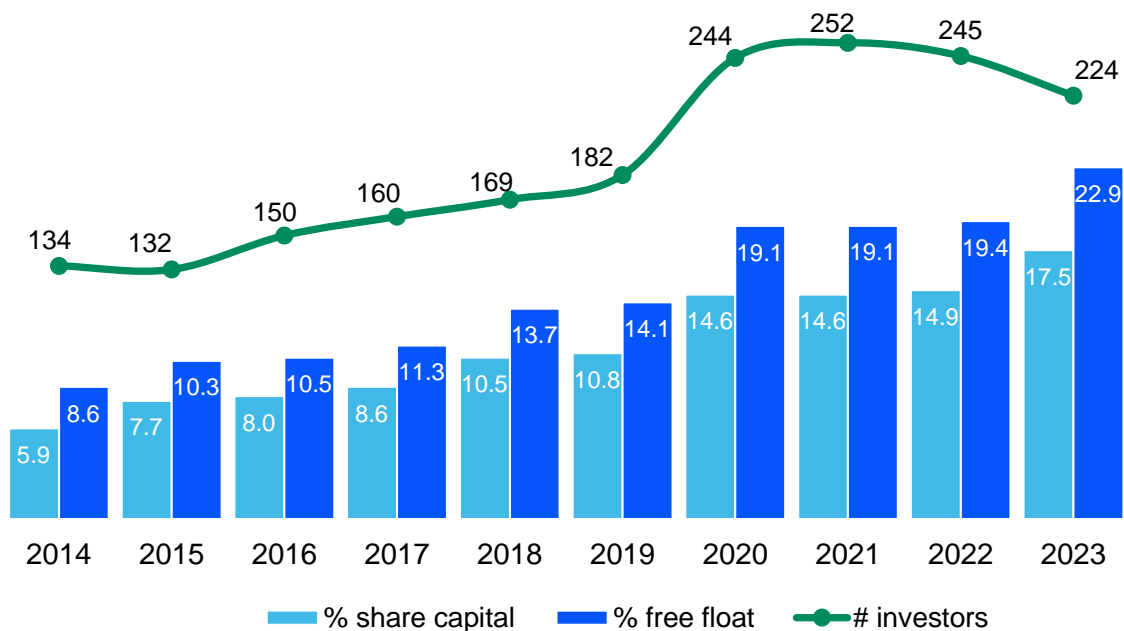
- North America
- Italy
- Rest of the World
- UK
- Rest of Europe

Number of **shares outstanding:**
10,166,679,946

Shareholders' composition



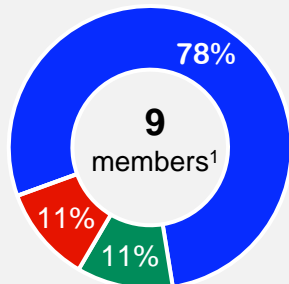
Socially Responsible Investors



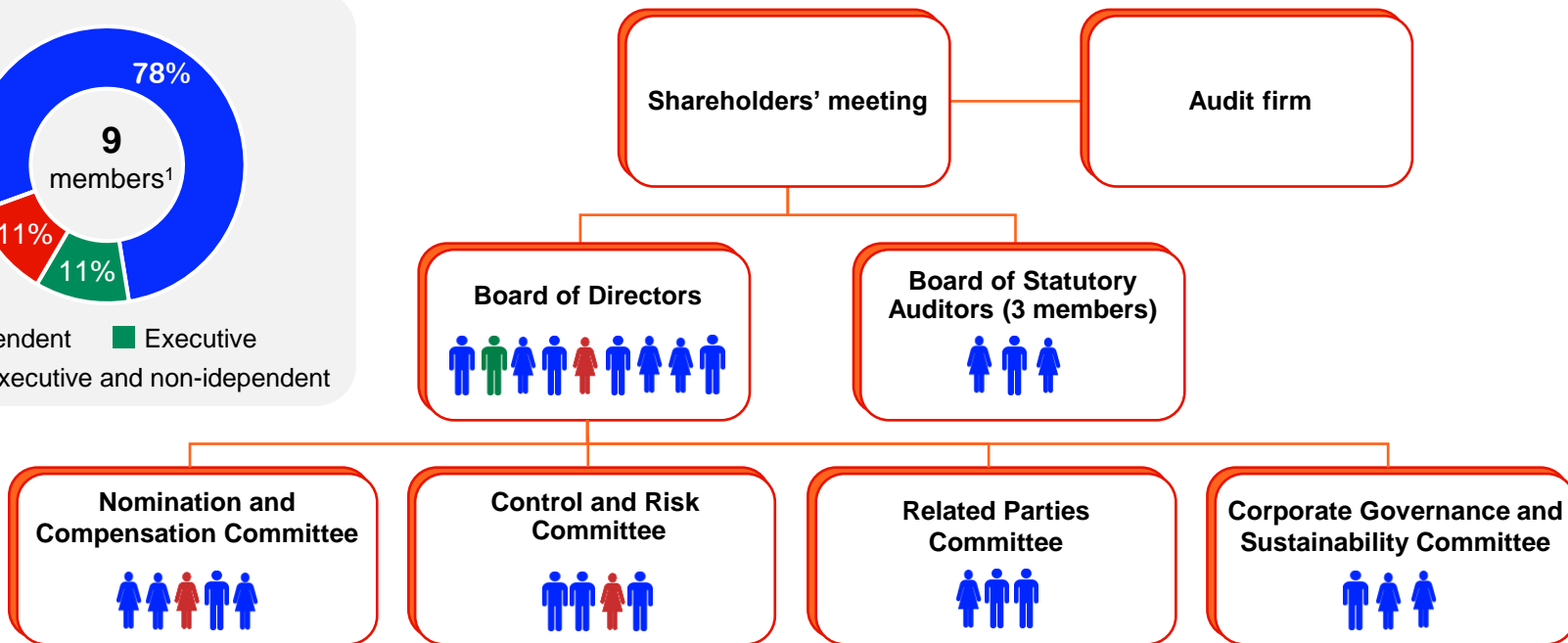
Corporate Governance Structure



BoD's composition



■ Independent ■ Executive
■ Non-executive and non-independent



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

Board nomination and election



BoD's Members



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

Gender balance



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

Candidates' qualifications



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

Slate voting system

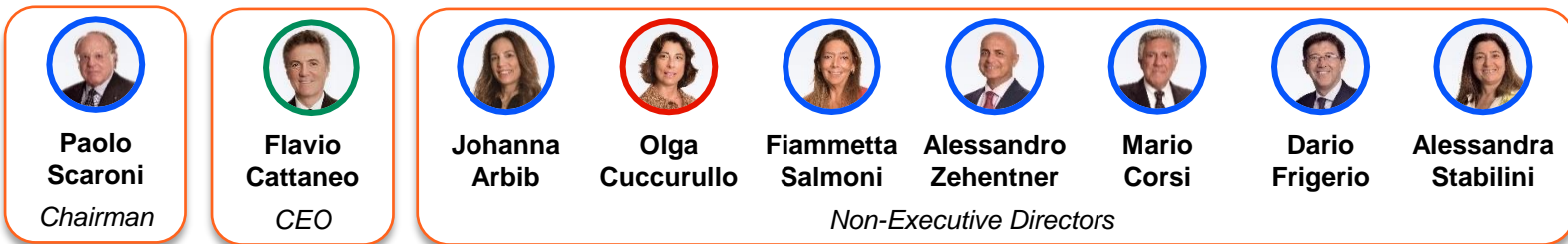


- The appointment of the entire BoD takes place according to a slate voting system, aimed at allowing the presence of members nominated by minorities totaling 3/10 of the Directors elected. If the slate that obtained the majority of the votes cast have not a suitable number of candidates in order to 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 Board¹ 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

1. It is worth noting at this regard that, considering Enel's ownership structure, the outgoing Board has so far abstained from presenting its own slate of candidates, since no difficulties have been faced by the shareholders to present suitable candidatures

Board of Directors

(appointed on May 10, 2023)



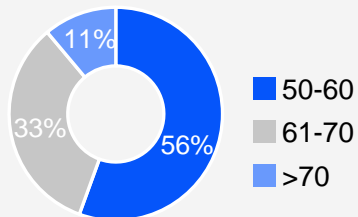
Slate

Italian Treasury Ministry

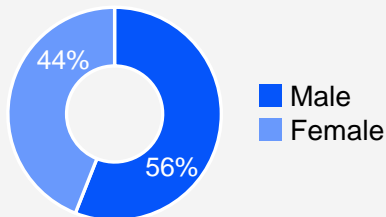
Institutional Investors –
Assogestioni

■ Executive
 ■ Non-executive and independent¹
 ■ Non-executive and non-independent²

Age



Gender



Skills



1. In accordance with the Unified Financial Act and the Italian Corporate Governance Code

2. Officer of the controlling shareholder Italian Treasury Ministry

Board Committees



Nomination and Compensation

80%



Alessandra Stabilini
Chairwoman

Other members

- > Johanna Arbib
- > Olga Cuccurullo
- > Dario Frigerio
- > Fiammetta Salmoni

Control Risk

75%



Dario Frigerio
Chairman

Other members

- > Mario Corsi
- > Olga Cuccurullo
- > Alessandro Zehentner

Corporate Governance and Sustainability

100%



Paolo Scaroni
Chairman

Other members

- > Johanna Arbib
- > Alessandra Stabilini

Johanna Arbib is in charge of monitoring climate and Net Zero transition issues within the Committee

Related Parties

100%



Fiammetta Salmoni
Chairwoman

Other members

- > Mario Corsi
- > Alessandro Zehentner

■ Non-executive and independent

■ Non-executive and non-independent

○ % Independence level of the committee

2024 CEO Remuneration | Overall structure



The CEO remuneration was subject to a benchmark analysis performed by an independent third-party

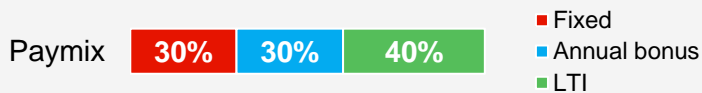


Enel's position vs the Peer Group¹

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

Compensation at Target level

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



Compensation at Maximum level

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



TDC³

- > **In line with the median of the Peer Group at Target level**
- > **Slightly below the median of the Peer Group at Maximum level**

2024 CEO's short-term variable remuneration¹



Macro objective	Objective	Weight ²	Entry (50%)	Target (100%)	Over (150%)	Type of target
Profitability	Ordinary consolidated net income	30%	6.6 €bn	6.65 €bn	6.8 €bn	Economic
Efficiency	Consolidated cash cost	20%	7.9 €bn	7.7 €bn	7.6 €bn	Financial
Cash and debt management	FFO/Consolidated net financial debt	20%	25.4%	25.8%	26.2%	Financial
Safety	Safety in the workplace	20%	FI ³ < 0.48 & FA ⁴ ≤ 4	FI ³ < 0.41 & FA ⁴ ≤ 4	FI ³ ≤ 0.39 & FA ⁴ ≤ 4	ESG
Customer Satisfaction	Commercial complaints ⁵	10%	180/10,000 users	170/10,000 users	165/10,000 users	ESG

1. Management by objectives (MBO) 2024

2. (%) Weight in the variable remuneration

3. FI: Work-related accident Frequency Index in 2024 = 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 2024, except for road events (Enel + contractors)

5. Commercial complaints at Group level, considering that the perimeter of such performance objective includes the following "core" markets of presence: Italy (free market), Iberia (Spain and Portugal), Brazil (Rio de Janeiro and São Paulo), Chile and Colombia

2024 Long-term variable remuneration¹

150% of the base amount is assigned for the CEO/GM in Enel shares²



Macro objective	Objective	Weight ³	Target (130%) ⁴	Over I (150%)	Over II (280%) ⁴	Type of target
Performance	TSR⁵	45%	Enel's TSR = 100% of Index's TSR	Enel's TSR = 110% of Index's TSR	Enel's TSR ≥ 115% of Index's TSR	Market
Profitability	Cumulative ROIC - WACC⁶	30%	= 12.2%	= 12.5%	≥12.8%	Economic
Climate Change	GHG Scope 1 and 3 emissions reduction	15%	135 gCO _{2eq} /kWh _{eq} ⁷ & Scope 1 ≤ 125 gCO _{2eq} /kWh _{eq} ⁸	132 gCO _{2eq} /kWh _{eq} ⁷ & Scope 1 ≤ 125 gCO _{2eq} /kWh _{eq} ⁸	≤130 gCO _{2eq} /kWh _{eq} ⁷ & Scope 1 ≤ 125 gCO _{2eq} /kWh _{eq} ⁸	ESG
Gender Gap	% of women managers and middle managers⁹	10%	= 33.5%	= 33.75%	≥ 34%	ESG

1. Long-Term Incentive (LTI) Plan 2024. Performance period: January 1, 2024 – December 31, 2026. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment)

2. 100% for the CEO-1 managers; 65% for the other beneficiaries of the LTI Plan 2024.300 managers beneficiaries in total).

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

4. 100% at Target and 180% at Over II for the beneficiaries of the LTI Plan 2024 other than the CEO/GM

5. Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU, calculated in the 3-year period 2024-2026

6. For the 3-year period 2024-2026

7. GHG Scope 1 and 3 emissions (integrated power) per kWh equivalent produced by the Group in 2026

8. GHG Scope 1 emissions (power generation) per kWh equivalent produced by the Group in 2026 (gateway objective)

9. Over the total population of managers and middle managers at the end of 2026

2024 CEO remuneration | Termination agreements



Pro rata temporis rule

- In case of **misalignment** between the **performance period** of the 2024 LTI plan and the **term of office of CEO/GM**, due to the expiry of its mandate without renewal, a “*pro rata temporis*” rule for compensation was confirmed¹

Severance payment

- A **severance payment** equal to **2 years of fixed compensation** payable only in the event of:
 - termination and/or dismissal of the CEO/GM without just cause³;
 - 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 two years and within specific Countries², for a consideration equal to a 3,040,000 €, i.e. 2 years of fixed remuneration, in addition to the aforesaid consideration for granting the option

1. Specifically, in the event of expiration of directorship relationship without simultaneous renewal of the same – and, therefore, in the event of automatic termination also of the executive relationship – before the LTI 2024 performance period conclusion, it is provided that the CEO/GM shall maintain the right to the disbursement of the accrued incentive, based upon the level of achievement of the performance objectives provided under the Plan, and that the final assessment of the incentive will be made *pro rata temporis* until the date of termination of the directorship and executive relationship

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

3. It should be noted that the remuneration policy for 2024 takes into account the express waiver, formulated by the CEO/GM, of the indemnity provided for in the remuneration policy for 2023 in the event of non-renewal of the directorship upon the expiration of the term of office, with the consequent termination of the executive relationship

2024 Remuneration Policy | Main changes vs 2023



MBO objectives¹

- Introduction of the **Consolidated cash cost** objective², to enhance the achievement of greater efficiencies, functional to strengthen the financial structure at Group level
- **Commercial complaints** objective simplified eliminating the gateway objectives (complaints in Italy and SAIDI), already reflected in the number of commercial complaints at Group level

LTI objectives¹

- **Gender gap** objective modified in nature, as the 2023 objective (% of women in top management succession plans) was achieved and to more concretely measure the Group's commitment to ensuring gender equality, with a focus on increasing women's representation at the managerial level

Severance payment

- **Indemnity no longer due** to the CEO/GM in the event of non-renewal of the directorship relationship upon the expiration of the term of office, with the consequent termination of the executive relationship

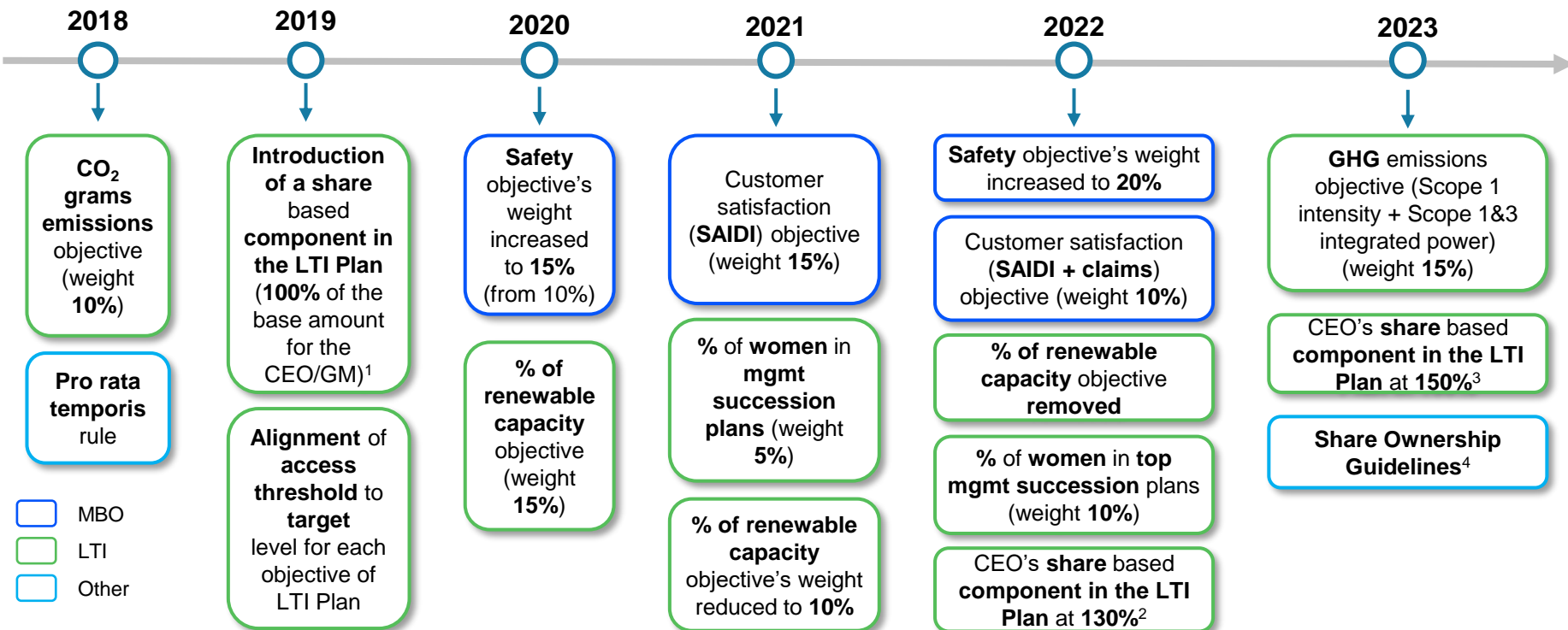
Equalization policy

- **Eliminated the insurance policy** to guarantee the CEO/GM a pension and contribution treatment of similar scope to the one he would have benefited from the directorship relationship (both fixed and short-term variable compensations), if that relationship had been equalized with the executive one

1. A benchmark analysis on ESG objectives for both MBO and LTI was performed by an independent third party in 2022 to understand the right weight of such objectives

2. Weight 20%. Weight of Ordinary consolidated Net Income objective consequently reduced to 30% (from 40%) and weight of FFO/Consolidated net financial debt objective to 20% (from 30%)

Remuneration evolution with particular reference to ESG objectives

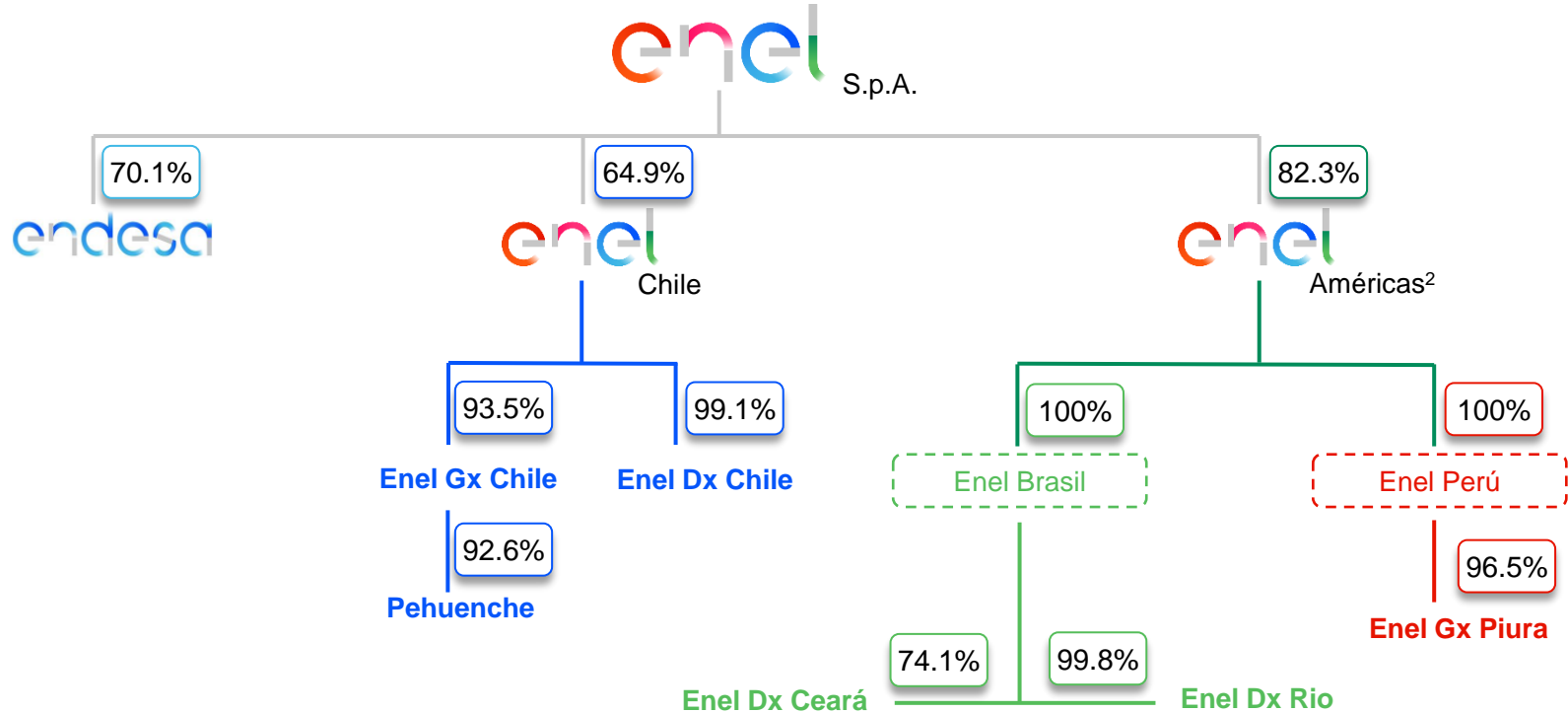


1. 50% of the base amount for the other beneficiaries of the LTI Plan. 2. Of the base amount. Increased to 65% for the other beneficiaries of the LTI Plan

3. Of the base amount. Increased to 100% for CEO-1 managers. Unchanged for the other beneficiaries of the LTI Plan 4. Requirement for the CEO / Executives with strategic responsibilities to achieve (within 5 years) and maintain (during the term of office/as long as they hold the office) Enel shares equivalent to 200% / 100% of gross fixed annual remuneration

Enel Group's listed companies

(as of September 30, 2024)¹



[- - - -] Unlisted companies

1. N. 10 listed companies, including Enel S.p.A.

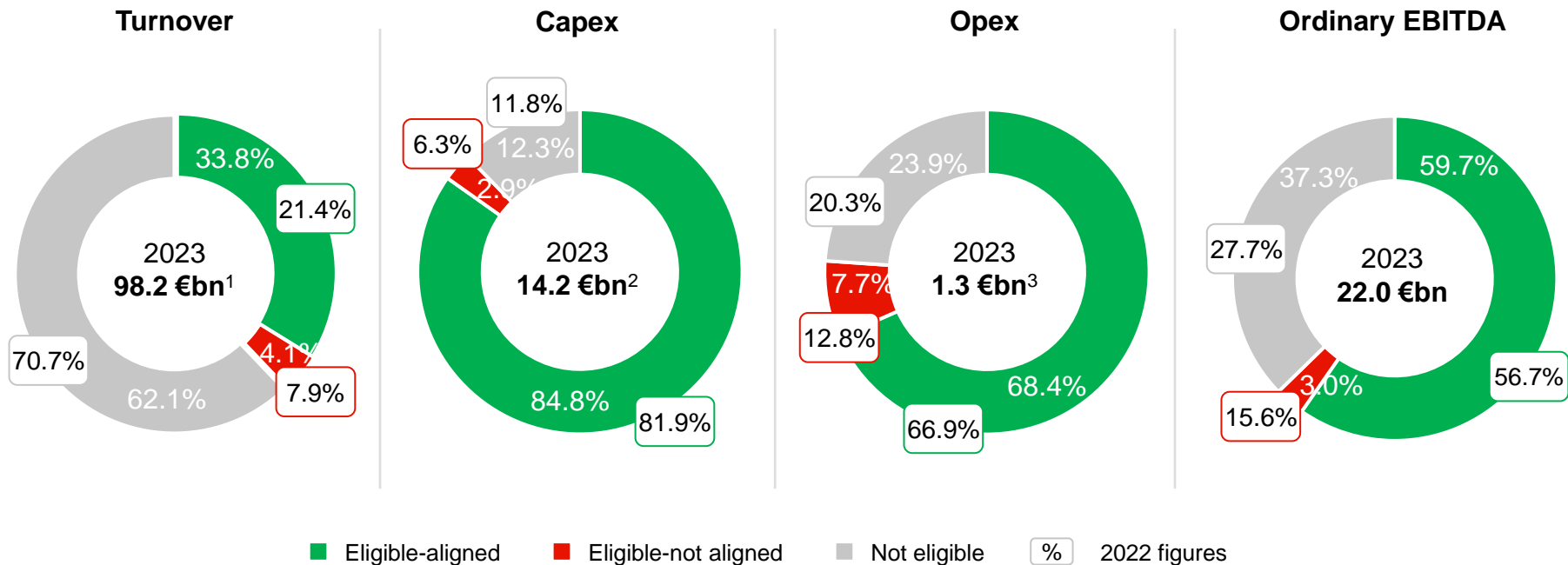
2. Also operating in Argentina, Colombia and Central America through unlisted companies.

ESG Financial Reporting

Monitoring progress



EU Taxonomy: Alignment



1. Revenue refers to the ordinary income statement.

2. It includes around 0.7 €bn related to increases in assets deriving from leasing operations.

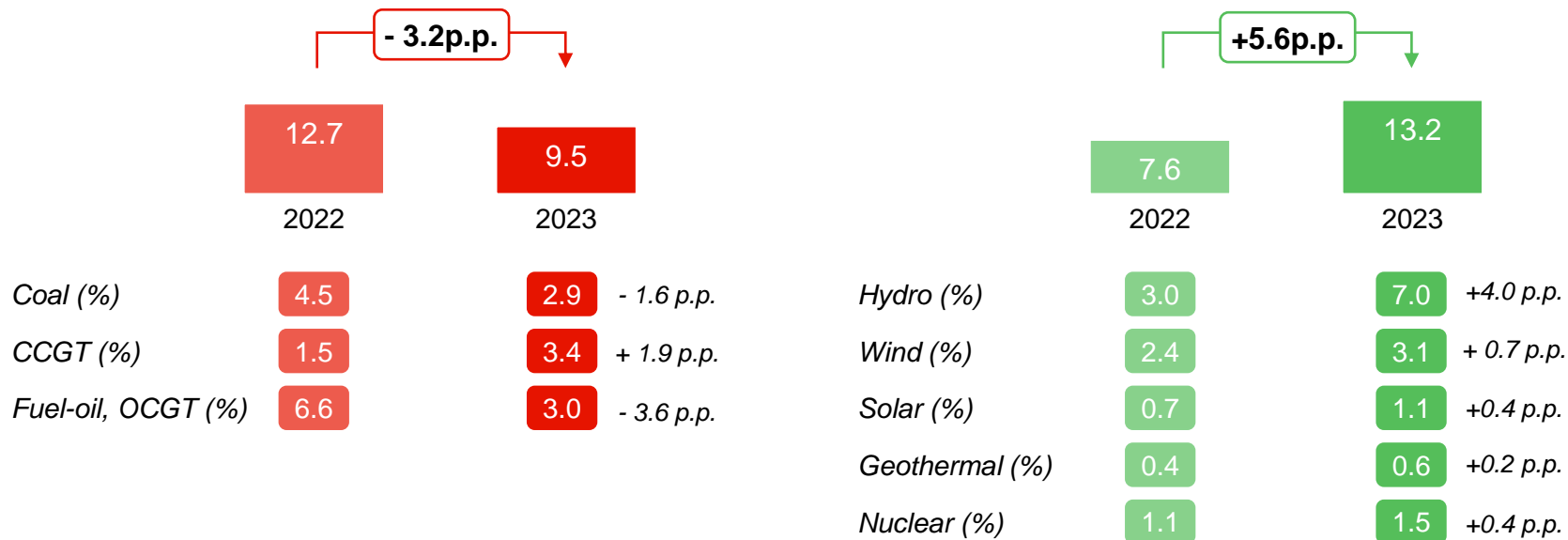
3. Only expenses required by the taxonomy.

EU Taxonomy: Generation Revenues



Revenues from thermal generation (%)

Revenues from GHG free generation (%)



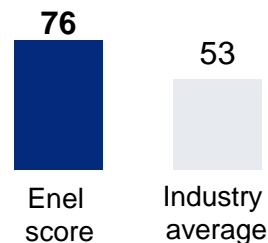
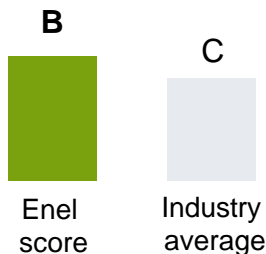
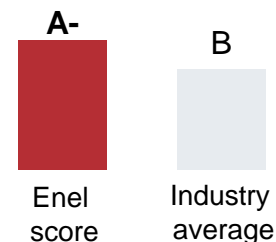
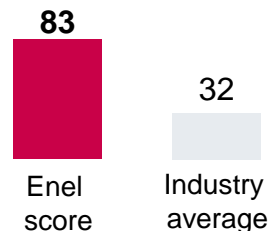
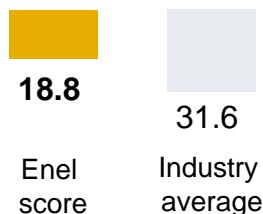
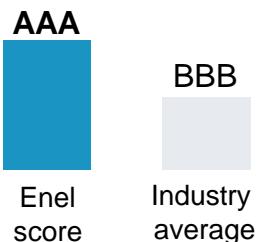
In 2023, generation activities account for 22.7% of total revenues;
Enel derives only 9.5% of its revenues from electricity generation with a GHG intensity of more than 100 gCO_{2eq}/kWh

ESG Ratings

*The touchstone of
Enel's sustainability*



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



1. A lower score implies a better rating (100= min; 0= max) 2. Refinitiv ESG Rating and Bloomberg ESG Disclosure Rating do not provide an industry average
Data as of 30.10.2024. Further updates might take place before the end of 2024

Disclaimer



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

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

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