



# ESG Focus for Investors

December 2025

# Climate change

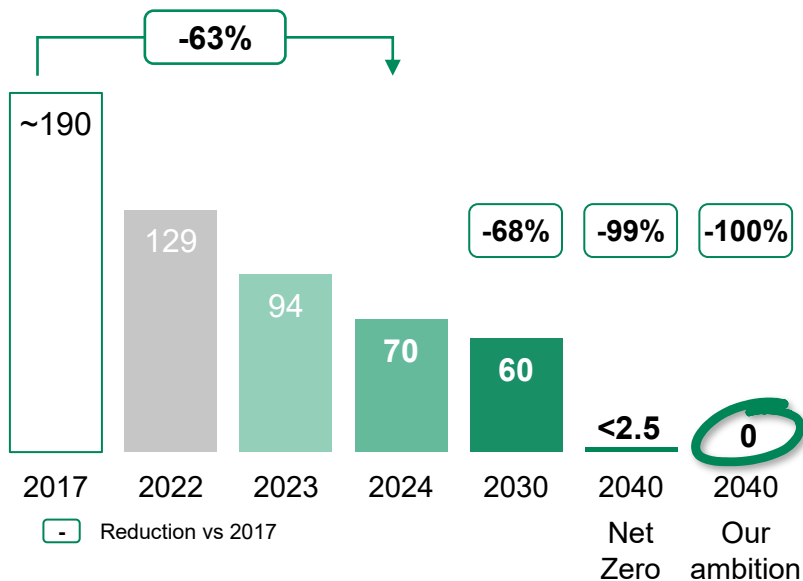
*Achievements, Strategy  
and Targets*



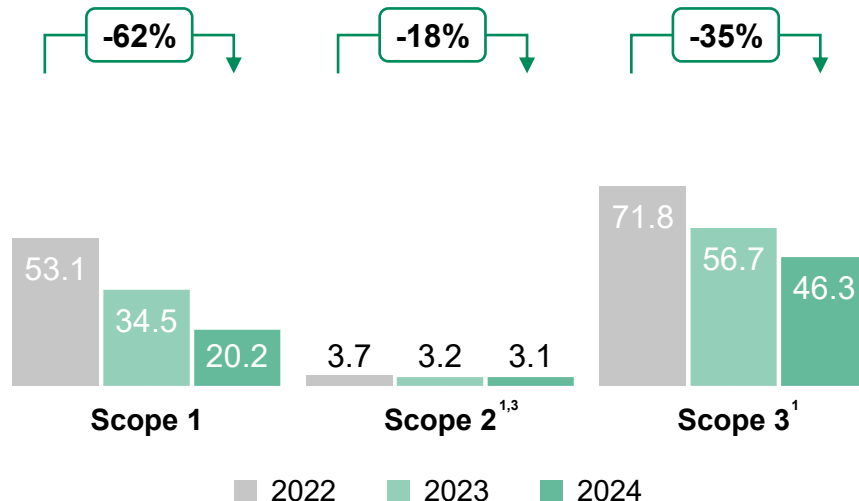
# Total GHG emissions



Total absolute emissions<sup>1,2</sup> (MtCO<sub>2eq</sub>)



Absolute emissions by scope (MtCO<sub>2eq</sub>)



1. 2022 and 2023 restated figures, recalculated based on methodological updates

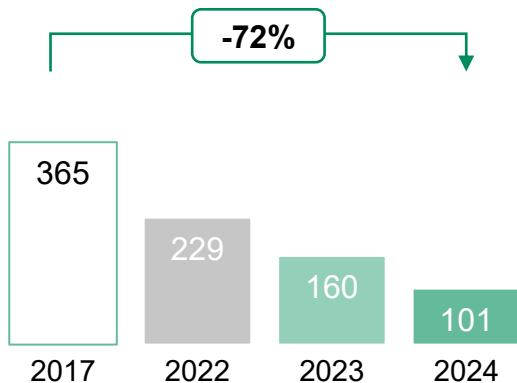
2. Figures include Scope 2 emissions following the "location based" calculation methodology. Figures for Total absolute emissions following the "market based" calculation methodology are: ~130 MtCO<sub>2eq</sub> for 2022, ~96 MtCO<sub>2eq</sub> for 2023 and ~71 MtCO<sub>2eq</sub> for 2024.

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: 5.1 MtCO<sub>2eq</sub> for 2022, 4.4 MtCO<sub>2eq</sub> for 2023 and 4.9 MtCO<sub>2eq</sub> for 2024

# GHG emissions targets | Scope 1 generation



Historical trend<sup>1</sup> (gCO<sub>2</sub><sub>eq</sub>/KWh)



Short, medium and long-term targets (gCO<sub>2</sub><sub>eq</sub>/KWh)



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

#% Reduction vs 2017



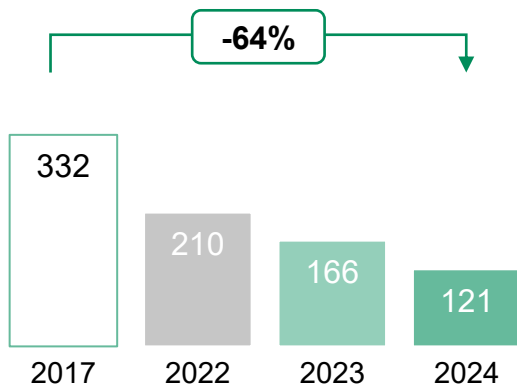
1.5°C SBTi certified

1. Baseline 2017 in line with 2022 SBTi certification

# GHG emissions targets | Scope 1&3 Integrated Power



Historical trend<sup>1</sup> (gCO<sub>2</sub><sub>eq</sub>/KWh)



Short, medium and long-term targets (gCO<sub>2</sub><sub>eq</sub>/KWh)



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

#% Reduction vs 2017



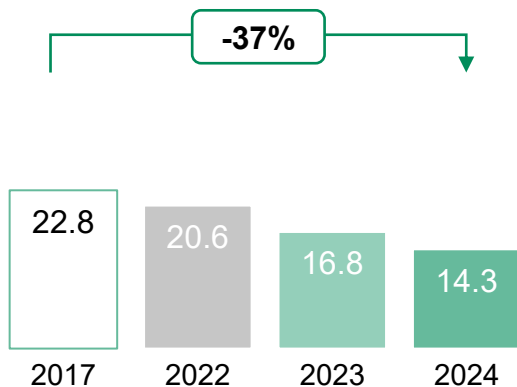
1.5°C SBTi certified

1. Baseline 2017 in line with 2022 SBTi certification. 2023 restated figure, recalculated based on methodological updates

# GHG emissions targets | Scope 3 Gas Retail



Historical trend<sup>1</sup> (MtCO<sub>2eq</sub>)



Short, medium and long-term targets<sup>1</sup> (MtCO<sub>2eq</sub>)



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

#% Reduction vs 2017



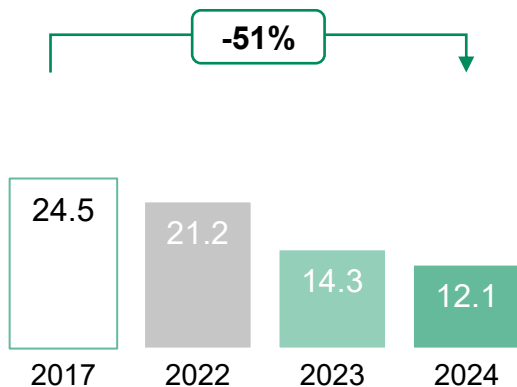
1.5°C SBTi certified

1. Recalculated after updating in 2024 the calculation method for aligning the volumes of natural gas sold to end customer according to the corresponding calorific value with the IPCC factor used.

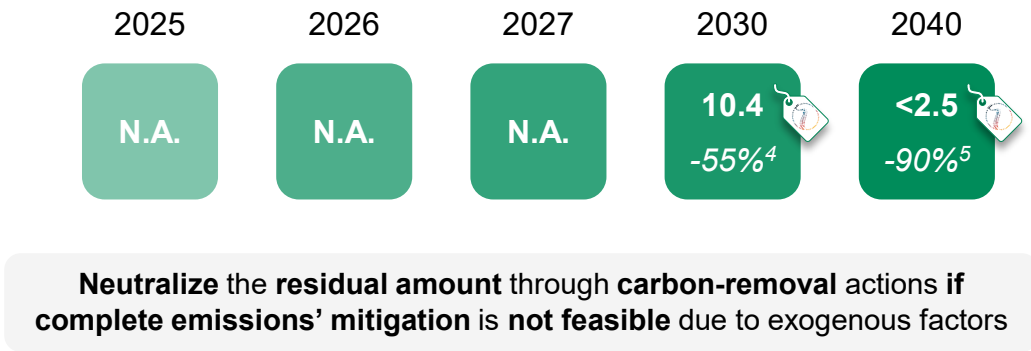
# GHG emissions targets | Additional Scope 1, 2 & 3 Emissions



Historical trend<sup>1,2,3</sup> (MtCO<sub>2eq</sub>)



Short, medium and long-term targets (MtCO<sub>2eq</sub>)



#% Reduction vs 2017



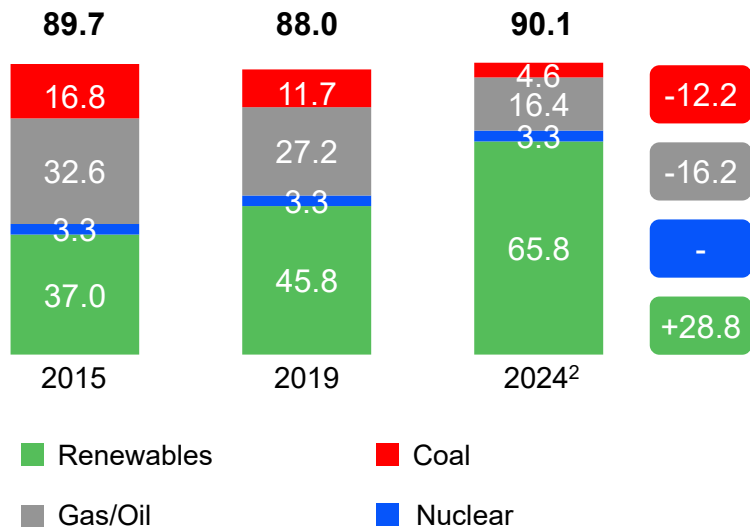
1.5°C SBTi certified

1. Baseline 2017 in line with 2022 SBTi certification. 2023 restated figure, recalculated based on methodological updates  
 2. Figures in line with the 2040 target. The figures related to the 2030 target are: 23.1 MtCO<sub>2eq</sub> for 2017, 18.7 MtCO<sub>2eq</sub> for 2022, 12.7 MtCO<sub>2eq</sub> for 2023 and 10.6 MtCO<sub>2eq</sub> for 2024  
 3. 2022 and 2023 restated figures, recalculated based on methodological updates  
 4. The target covers specific supply chain categories that accounted for 40% of supplier emissions in 2017  
 5. The target covers all supply categories included in the 2017-2030 roadmap and additional ones, which account for 54% of supplier emissions in 2017

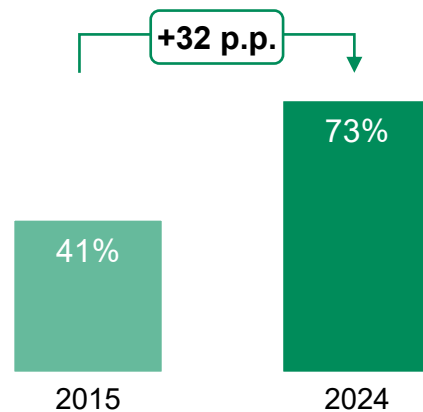
# Transition pathway



Capacity evolution by source 2015-2024 (GW)<sup>1</sup>



Share of Renewable capacity<sup>2</sup>



Share of emission free production<sup>3</sup>



1. Rounded figures

2. It includes renewable unconsolidated capacity and BESS capacity

3. Emission free production includes nuclear and renewable production (consolidated and unconsolidated)

# Coal capacity evolution



Share of consolidated capacity

18.8%

19.5%

18.8%

18.5%

13.9%

10.6%

7.9%

7.8%

5.7%

5.7%

-73%

Consolidated capacity (GW)

16.8

16.1

16.0

15.8

11.7

8.9

6.9

6.6

4.6

4.6

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

Coal power plants (#)

19

17

16

16

12

10

8

7

5

5

# 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 Taxonomy<sup>1</sup>



>90% 2025-27 capex aligned to the SDGs<sup>2</sup>

	2023	2024	2027	2030
 RES capacity on total <sup>3</sup>	71%	<b>73%</b>	<b>79%</b>	<b>~85%</b>
 GHG free production on total <sup>4</sup>	75%	<b>83%</b>	<b>86%</b>	<b>~90%</b>
 Unitary consumption (MWh/cl/Y) <sup>5</sup>	2.65	<b>2.76</b>	~2.9	~3.5
 Gas volumes (bcm)	8.3	<b>7.1</b>	7.2	<b>5.3</b>
 Distributed generation connections (mn)	~2	<b>2.4</b>	<b>3.4</b>	<b>~6</b>
 Digitalized grid customers <sup>6</sup>	64%	<b>66%</b>	<b>70%</b>	<b>~100%<sup>7</sup></b>

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 unconsolidated capacity and BESS. Share of RES consolidated capacity (excluding BESS): 75% in 2027 and ~80% in 2030 4. Considers nuclear and renewable production (consolidated and unconsolidated). 5. Power B2C free Italy and Iberia 6. Active electricity distribution customers with smart meters/total number of electricity distribution customers 7. For Latam: subject to local regulation

# 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

Planet



- > Exit from coal power generation by 2027<sup>1</sup> & gas power generation by 2040
- > 100% GHG free fleet by 2040

Clients



- > Exit gas retail by 2040 pushing on electrification of uses
- > 100% sales from GHG free sources by 2040

Employees,  
Suppliers &  
Communities



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

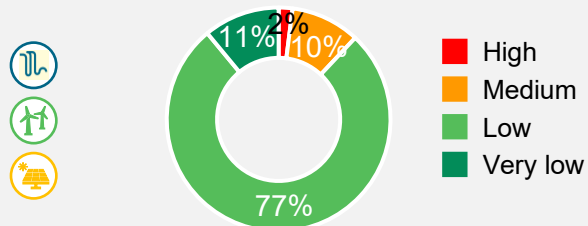


# Managing acute physical risks ...

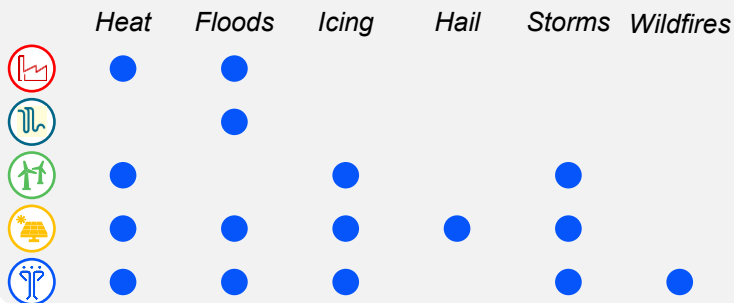


## Mapping risks...

Group RES capacity by risk class<sup>1</sup>



Vulnerability by technology<sup>2</sup>



## ...to define action plans

Global insurance programs

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

Gross impact from climate events<sup>3</sup> (€mn) **~120** < **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 in 2030-2050. RES plants operating at the end of 2023. 2. High priority phenomena 3. Cumulative value considering the most relevant events (those with a gross impact >10 €mn) of the last 5 years

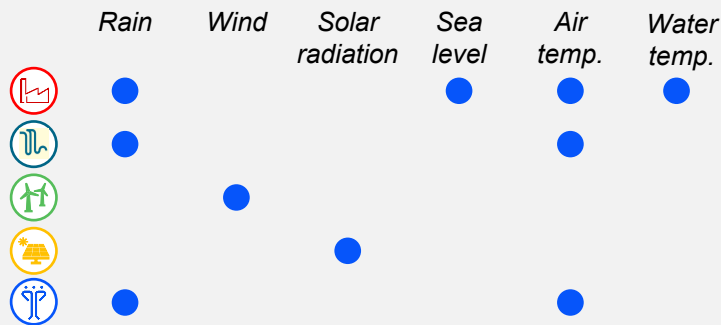


# ...while preparing for chronic climate changes



## Assessing M/L term risks and opportunities...

### Main impacts on assets<sup>1</sup>



### 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 (RCP 2.6) AND DOWNSIDE SCENARIO (RCP 8.5)



EBITDA/year from change in renewable gx<sup>3</sup> (€mn)

<100

IPCC<sup>2</sup> physical climate scenarios considered for both acute and chronic events: RCP 2.6, RCP 4.5 and RCP 8.5



# Advocating for climate actions aligned to the Paris Agreement



## Direct advocacy

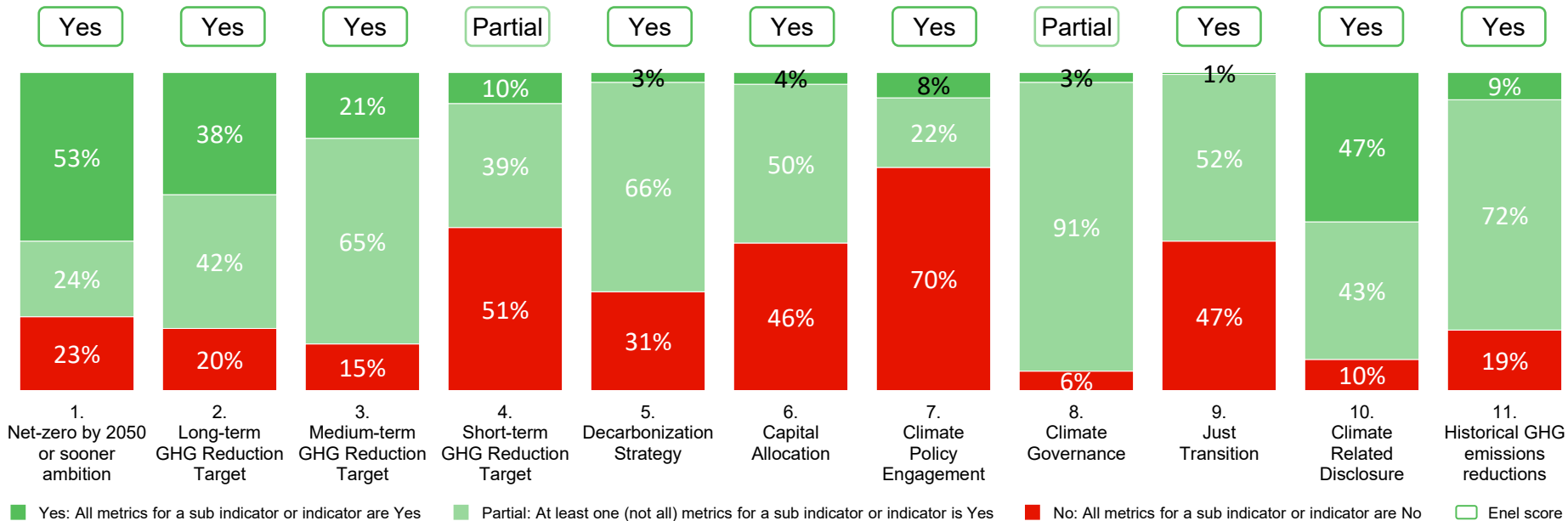
- Enel continuously **assesses** the **alignment** of its **direct advocacy** actions with the **Paris Agreement**
- Enel's advocacy efforts are defined in **alignment with the Group's Strategy**, which aims to promote an accessible, secure, and sustainable energy system
- **General principles** guiding Group's actions in achieving **GHG emissions reduction targets 1.5°C SBTi** certified:
  - **Renewables/storage development**
  - **Decarbonization & electrification** of consumption
  - **Networks digitalization** and improvement of **resilience against climate events**
- In line with the Group's "Climate Change Risks and Opportunities" policy, Enel's climate advocacy activities are supported by **energy transition roadmaps**, **engaging a broad spectrum of stakeholders** to drive national actions aligned with the Paris Agreement goals

## Indirect advocacy

- Enel systematically verifies that the positions of the **associations it collaborates with on climate** related issues are **consistent with the Paris Agreement** and the **Group's climate policies, before and after joining the association**
- Enel discloses the **list of all the main associations** and their **level of alignment** with the **Paris Agreement**<sup>1</sup>
- 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 annually 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 2025 Benchmark Assessment results<sup>1</sup>



**Enel (9 “Yes” and 2 “Partial”) is the best performer among all the companies in the Net Zero Company Benchmark and the only one with a “Yes” on indicator 9: Just Transition**

1. 164 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, GRI** and **WBCSD**, among others
- Identification of **main impacts** and **dependencies**
- **Prioritization** of the operating assets and **LEAP<sup>1</sup> analysis on 1<sup>st</sup> set of hotspots**

## Main impacts on nature

Impact Drivers:									
Use of terrestrial ecosystems	✗	✓	✗	✗	✓	✓	✓	✓	
Use of freshwater ecosystems	✓								
Water withdrawal	+			✗	+	+	+		
GHG Emissions	✓				✓	✓	✗		
Air pollutants (non-GHG)				+	+				
Water pollutants							+		
Soil pollutants				✗	+			+	
Solid waste	✗				✓		✓	✓	
Disturbance factors	✗	✗	✓	✗			✓	✓	

## Main dependencies from nature

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

✗ Construction & Demolition    + Operation & Maintenance    ✓ Both

Most relevant impacts/dependences



# 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 areas<sup>1</sup>
- > 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

Expected % of built No Net Loss plants in 2027<sup>4</sup>

40%

## Achieved so far

- ✓ Disclosure largely aligned to **TNFD<sup>2</sup> 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** and **LEAP analysis** of the 1<sup>st</sup> set<sup>3</sup>
- ✓ 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**
- 👣 **Completion of 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

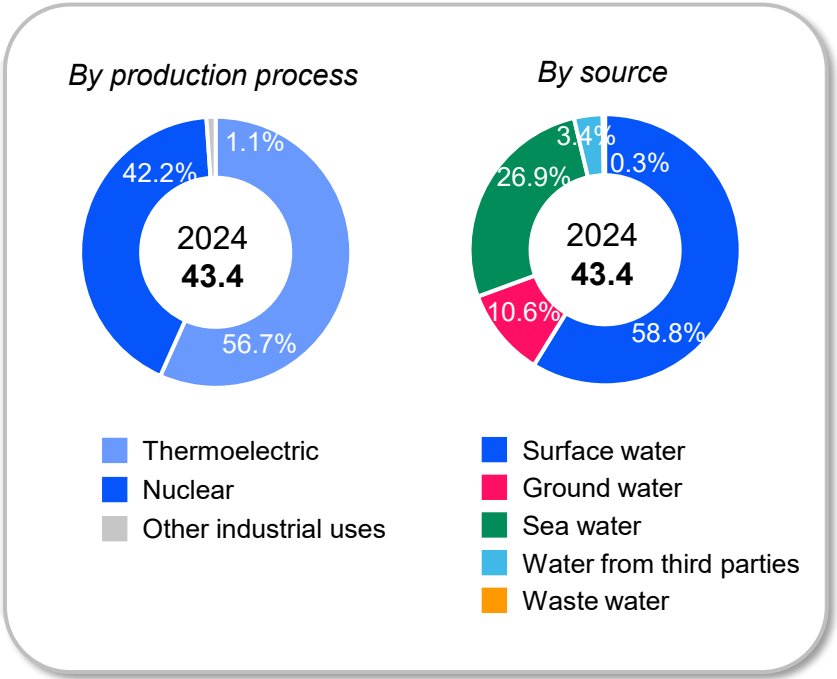
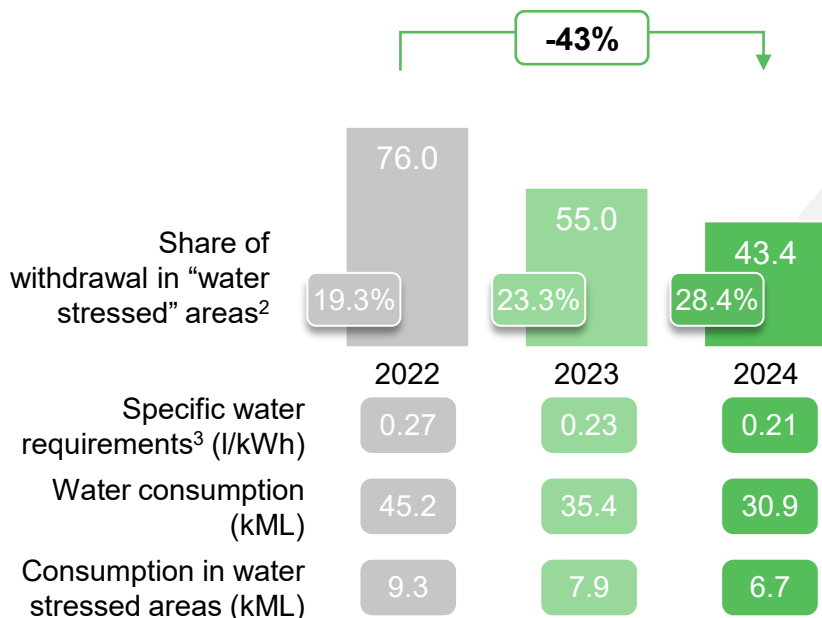
3. Representing around 30% of total hotspots

4. Calculated as the ratio between the number of No Net Loss achieved plants and the number of total plants. Based on 2027 expected built additional capacity

# Environmental Sustainability | Water



Total water withdrawal<sup>1</sup> (kML)



1. For production process

2. Only for the 2024 data, the updated version of WRI Aqueduct Water Risk Atlas 4.0 was used for the classification of the water stress areas

3. Related to production process and closed-cycle cooling water

# Environmental Sustainability | Water



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

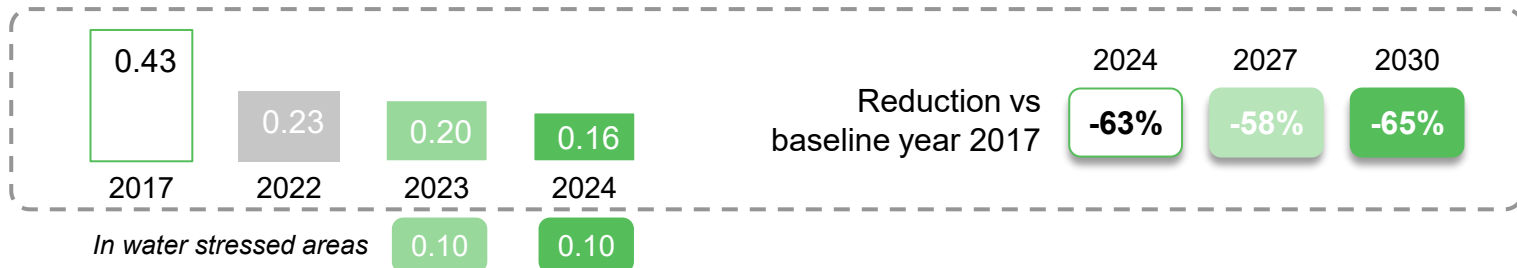
## Water quality conservation

- 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 adopted an internal **Water Management Policy** outlining **guidelines** for the **use and supply** of water and marine resources, considering the entire lifecycle of assets, with a focus on **water-stressed areas** and **local community** involvement

## Specific freshwater withdrawal<sup>1</sup> (l/kWh)



1. Ratio between: a) all the freshwater withdrawal quotas from surface, groundwater and third parties and b) the total production

# Natural Capital | Air Quality, Pollutants and Waste



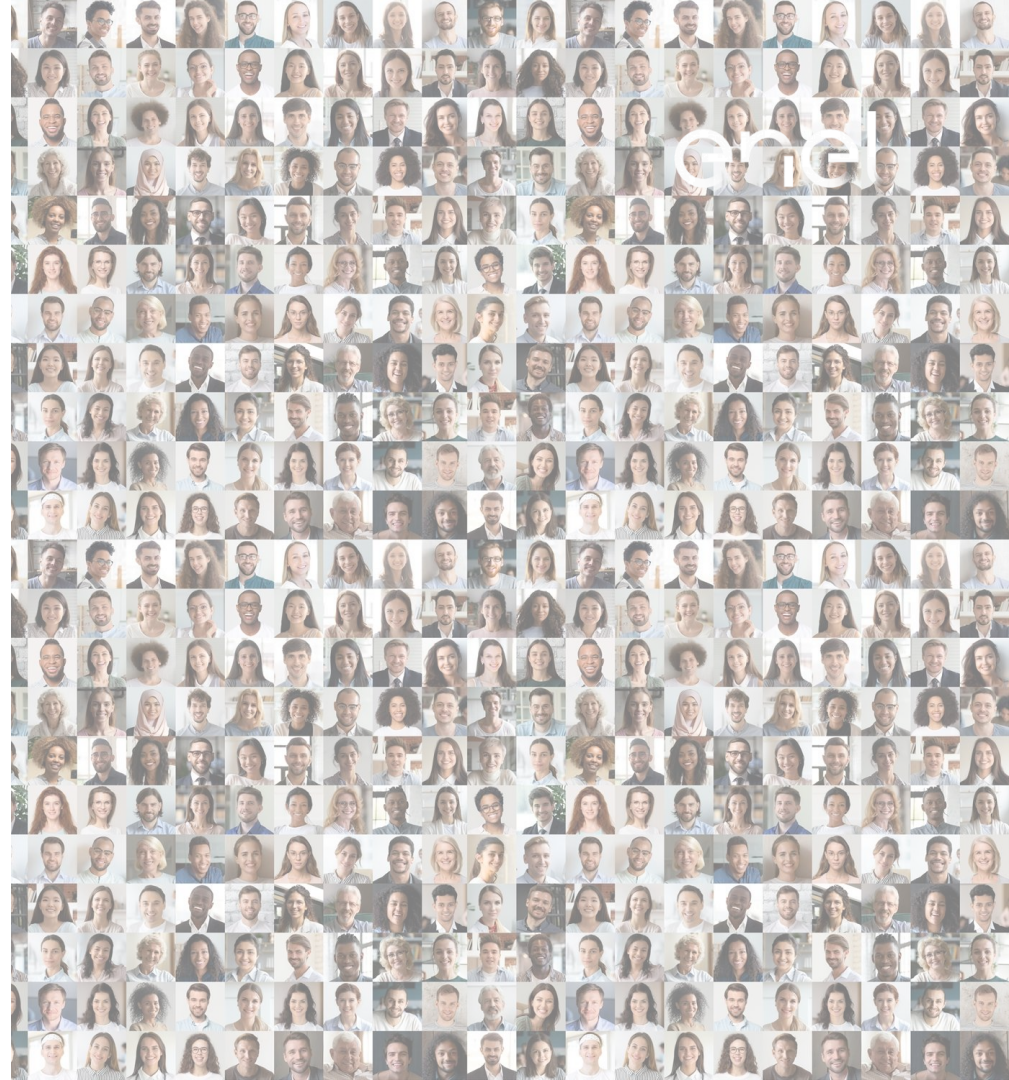
## Reduction vs baseline year 2017

	2017	2022	2023	2024	Reduction vs baseline year 2017		
					2024	2027	2030
SO <sub>2</sub> Specific Emissions (g/kWh)	0.36	0.07	0.09	0.10	-72%	-75%	-85%
NO <sub>x</sub> Specific Emissions (g/kWh)	0.55	0.32	0.26	0.25	-55%	-55%	-70%
Dust Specific Emissions (g/kWh)	0.013	0.005	0.006	0.006	-54%	-54%	-60%
Total waste produced <sup>1</sup> (mn t)	6.7	3.4	3.3	2.6	-61%	-54%	-55%
Waste sent for recovery (%)	N.A.	84.4	85.3	88.4			
Hazardous Waste (%)	N.A.	1.7	2.1	1.7			

1. It refers only to O&M activities. Including construction and demolition activities, waste generated amount to 3.8 mn t in 2023 and 2024

# 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 2025** to take into account the evolution of international frameworks, including:

- The **International Charter of Human Rights** and in the **International Labor Organization Conventions**<sup>1</sup>
- 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

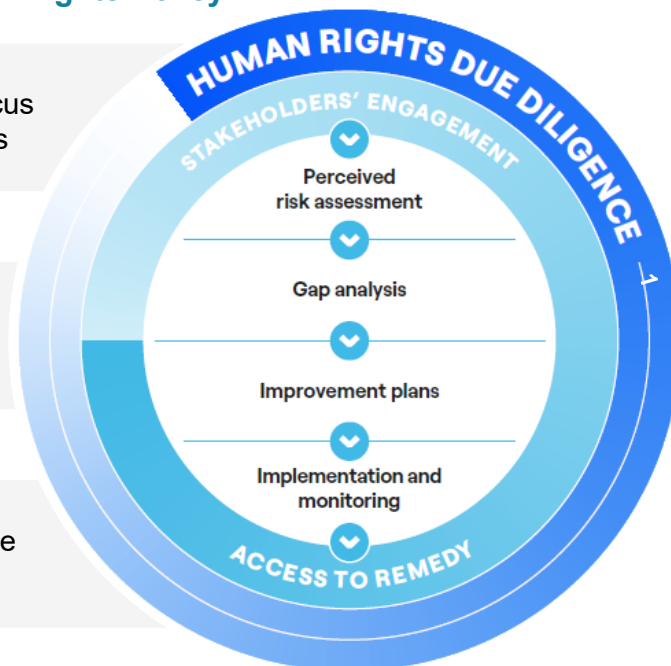
- Identification of salient human rights issues to better understand where to focus our efforts and resources, through consultation with the relevant stakeholders

## 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 channels<sup>1</sup>

### 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



# 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 standards<sup>1</sup>
- 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



## Engaging communities

### Communities spending FY 2024

Charitable donations (€mn)

14.5

Investments in communities (€mn)

54.0

Donations in kind  
(goods/services/projects) (€mn)

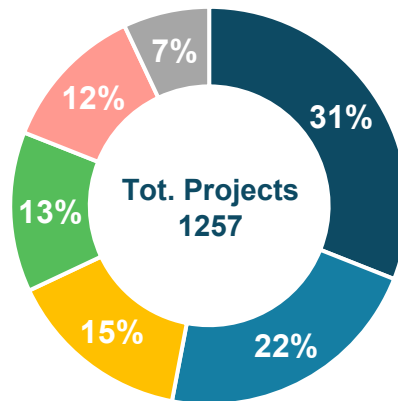
0.7

Employee volunteerism (€mn)

0.9



### Sustainability Projects FY 2024



- Education
- Economic development
- Quality of life
- Access to electricity
- Infrastructure
- Environment

# Workforce overview

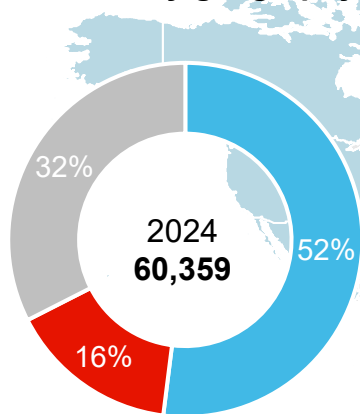


60,359  
People

82  
Nationalities

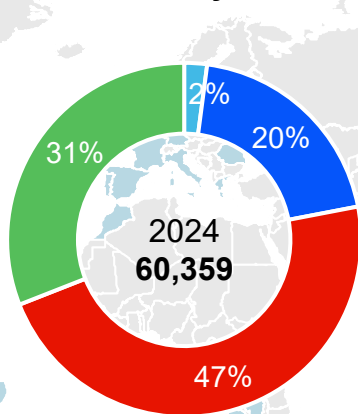
20  
Languages

Workforce by geography



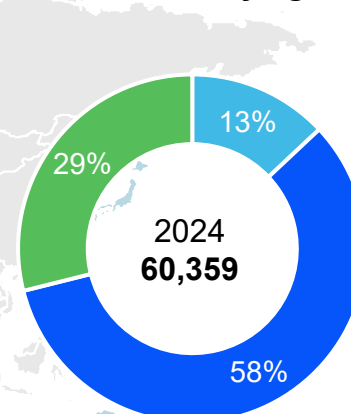
■ Italy<sup>1</sup>
■ Latam and Rest of the World  
■ Iberia<sup>2</sup>

Workforce by level



■ Manager
 ■ Middle manager  
■ White-collar
 ■ Blue-collar

Workforce by age



■ < 30
 ■ 30 - 50
 ■ > 50

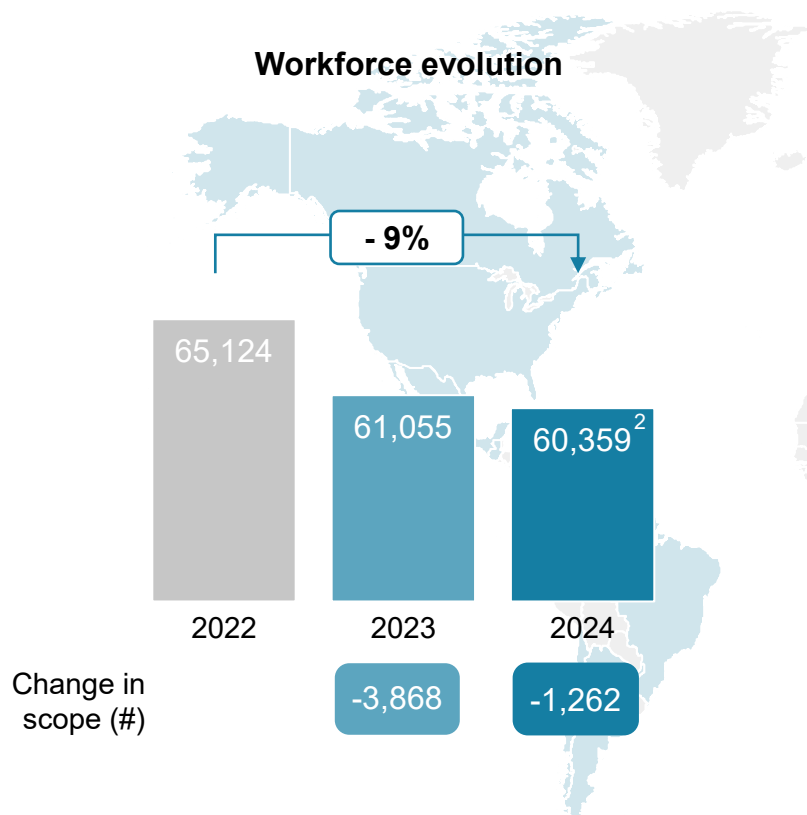
1. Figure includes Enel Produzione Slovacchia and the Dutch financial institutions

2. Figure includes Endesa's branches

# Workforce evolution



## Workforce evolution



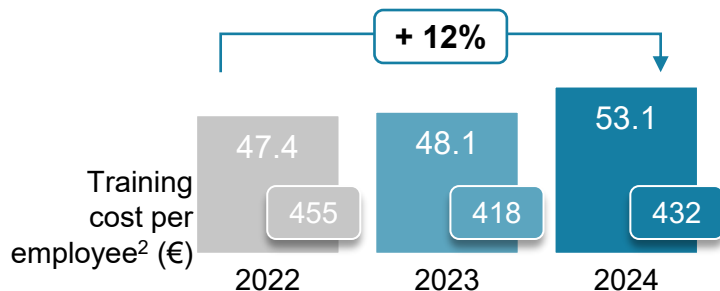
	2022	2023	2024
Terminations (#)	4,414	4,038	4,289
New recruits (#)	6,412	3,837	4,855
Turnover rate <sup>1</sup> (%)	6.8	6.6	7.1
Employees covered by collective agreements (%)	91.0	90.8	91.7

1. Total terminations/Total workforce 2. Of which 216 temporary workers. Temporary workers are used in a limited way, to face peak of activities and projects or to replace temporarily long-leave workers (e.g. for maternity/ paternity leave, etc.). Internal temporary workers are paid equally compared to permanent workers

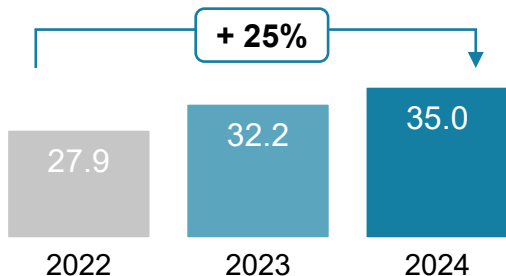
# Training



### Training per capita<sup>1</sup> (h)



### Training per capita on sustainability (h)



	2022	2023	2024
Total training cost (€mn)	30	27	26
Training on anti-corruption policies and procedures <sup>3</sup> (k)	30.6	30.3	56.3

Training on sustainability<sup>4</sup> (k h)

Safety	1,244	1,452	1,614
Digitalization	431	480	325
Environment	28	32	29
Code of Ethics	15	11	10
Human rights	7	9	5

1. Total training hours were: ~3.2 mn in 2022; and ~3.1 mn in 2023 and ~3.2 in 2024. Enel discloses the evaluation of training programs through the corporate learning platform (Me-Learning). It provides all its employees (excluding external personnel) the opportunity to evaluate the training courses offered. The evaluation is carried out by expressing a rating from 1 to 5 stars, with 5 stars representing the highest level of satisfaction. Course evaluations are visible to all employees and include: the average rating of the course; a breakdown of individual responses, categorized by rating level. 2. Computed as total training cost on average number of employees in the year. 3. Number of employees involved. 4. Total training hours on sustainability were: ~1.8 mn in 2022; ~2.1 mn in 2023 and ~2.1 mn in 2024. It includes also other training relating to privacy, anti-bribery, community relations and diversity.

# Just Transition | Enel people



## Plan

**Social dialogue, social protection and wage guarantees in line with ILO standards<sup>1</sup>**

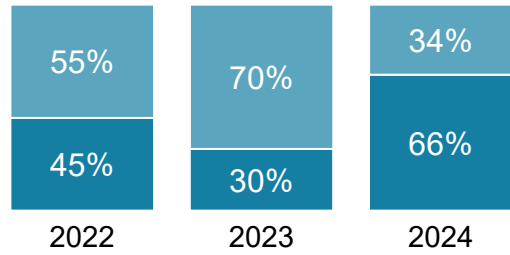
## Lines of work

**Engagement**  
Social dialogue and listening

**Transition out**  
Upskilling/reskilling, redeployment, knowledge sharing, retirements<sup>2</sup>

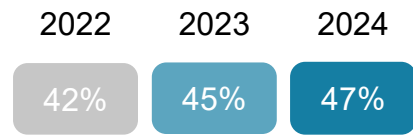
**Transition in**  
Upskilling/reskilling to green jobs and digital

People leaving coal power plants



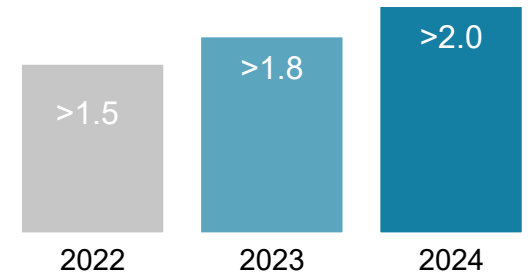
- Redeployed and attended upskilling/reskilling programs
- Retired/early retired

Upskilling/reskilling on overall training



	2022	2023	2024
Within Generation business line (%)	~80	~80	~80
Within other business lines (%)	~20	~20	~20

Provisions to managing Enel people affected by the energy transition<sup>3</sup> (€bn)



1. International Labor Organization 2. Retirements, early retirements, voluntary terminations 3. Transition and Digitalization Funds. Cumulative figures since 2020



# 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

	2022	2023	2024
Disabled or belonging to protected categories (%)	3.3	3.4	3.4
Global inclusive travel adoption <sup>1</sup> (%)	47	88	90
Intercultural initiatives <sup>2</sup> (# countries)	7	9	10

1. Enel Headcounts covered with at least one 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)

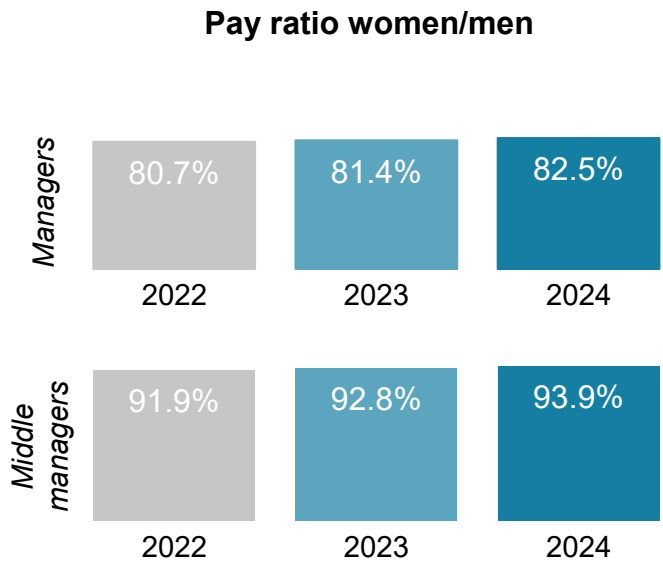


# Diversity and Inclusion | Gender Equality



22% Women in the workforce<sup>1</sup>      52% Women in selection process<sup>2</sup>      Internal and external initiatives to incentivize female students in STEM careers

	2022	2023	2024
Women in manager succession plan (%)	46.1	47.2	48.1
Women in top manager succession plan (%)	49.6	50.4	50.3
Female middle managers (%)	32.6	33.1	34.0
Female managers (%)	24.9	26.2	27.2
Women in executive positions (%)	15	27	27
Female managers and middle managers (%)	31.8	32.5	33.3
New women employees (%)	32.1	17.8	9.6 <sup>3</sup>



1. 23% in 2022 and 2023    2. 52% in 2022 and 52% in 2023    3. The decrease between 2024 and 2023 is due to the hiring plan focused on workers and technical staff in the Network Business Line. The percentage of women hired, excluding Blue Collar workers, is 32.3% for 2024 and 34.5% for 2023.



# 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

	2024	2027
Female managers and middle managers (%)	33.3	33.6
Female middle managers (%)	34.0	>34
Female managers (%)	27.2	>27

### Promote initiatives to spread intercultural inclusion culture

	2024	2027
Intercultural initiatives <sup>2</sup> (# countries)	10	11

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 2040<sup>1</sup>
- > For **critical raw materials**, suppliers of **core categories**<sup>2</sup> need to **map** the geographical areas of **extraction** and **production**



## 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



100%

Merchandise groups preliminarily evaluated in terms of risks, based on human rights, environmental, social and economical criteria

100%

Qualified suppliers evaluated under social, environmental and safety criteria

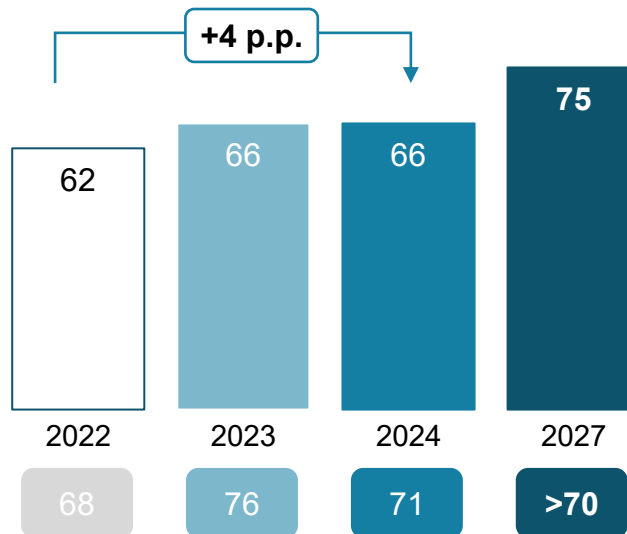
## Supply chain traceability

Review of the Group's standards contractual clauses in to increase the visibility of the supply chain (Tier N number) to reduce the risk of potential human rights violations

## Geopolitical risk monitoring

Introduction of specific contractual clauses to ensure the mapping of the supply chain in to monitor its geopolitical risk and reduce any negative impacts deriving from supply chain disruptions and increases or volatility in the prices of these materials

## Supplies' value covered by Carbon Footprint Certification (%)



Supply tenders amount covered by ranking / target based on carbon footprint 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

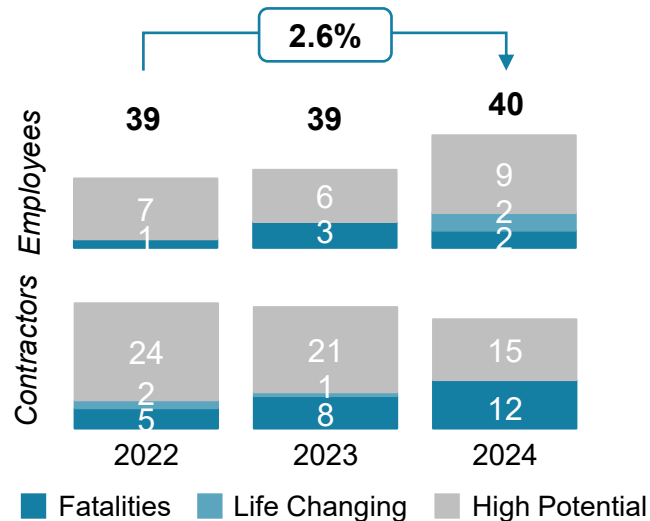
	2022	2023	2024
Total Recordable Injuries FR <sup>1</sup>	2.25	1.88	1.98
Lost Time Injuries FR <sup>2</sup>	0.50	0.61	0.58

	2024 <sup>3</sup>	2025
Weighted FR (#)	0.64	0.47

The target is calculated by associating a weight to the frequency indices based on the severity of the injury they represent, distinguishing between fatal, Life Changing, High Potential and others, considering all accidents with at least one day of absence

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

## Major Accidents (#)



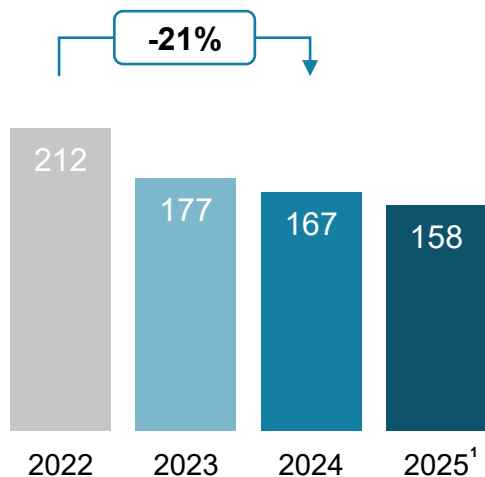
Total of hours worked <sup>4</sup> (mn h)	2022	2023	2024
	423	386	341

1. Employees' injuries: 153 in 2022; 176 in 2023; 203 in 2024. Contractors' injuries: 809 in 2022; 550 in 2023; 474 in 2024.  
 2. Accidents with at least one day absence  
 3. Figure calculated considering the 2025 isoperimeter to make it homogeneous and comparable with the plan target value  
 4. Includes Enel personnel plus contractors

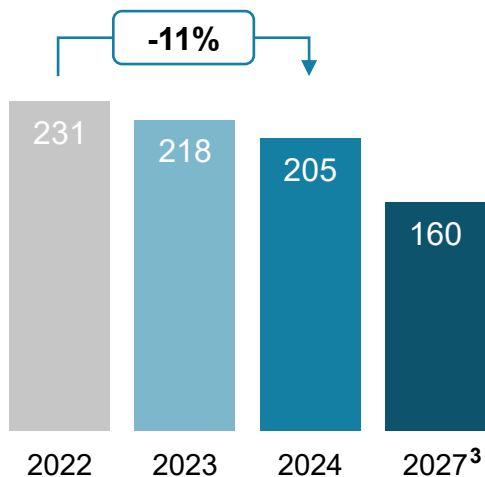
# Customer satisfaction and management



### Commercial claims (#/10k customers)



### SAIDI<sup>2</sup> (min)



### New inclusive products and services<sup>4</sup> (#)



Enel is focused on developing valuable solutions for the most vulnerable customers

1. In 2025, the geographical perimeter also includes Ceará (Brazil) and Argentina 2. System Average Interruption Duration Index

3. Core countries: 173 in 2024 and 169 in 2023 4. From 2025, the perimeter of the target has been revised to include only products and services in the catalogue (e.g.: preferential rates, financing solutions dedicated to vulnerable customers, etc.), focusing on countries where the market does not pay particular attention to this pool of users.

# Growth accelerators

*Supporting progress of  
sustainability*

enel

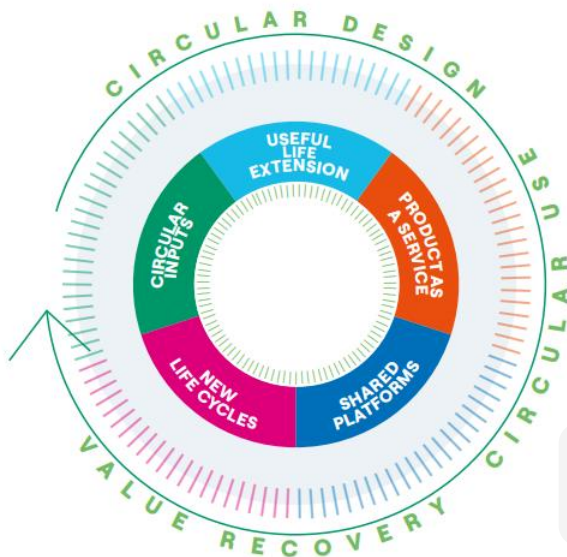


# Circular economy



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 potential risk, impacts and associated costs**

# 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 capacity<sup>1</sup>:
  - ~ 0.5 GW before 2030      ~1.7 GW 2031-35
  - ~ 2.2 GW 2036-40      ~11.1 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

### Wind End-of-Life management



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 capacity<sup>1</sup>



## 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)

### PV efficiency



Production of a new type of high-efficiency panel with HJT technology, designed to optimize silicon usage by reducing silicon layers by 15% while maintaining performance and efficiency

### PV recycling Fotorama



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 capacity<sup>1</sup>



## New Life Cycle

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

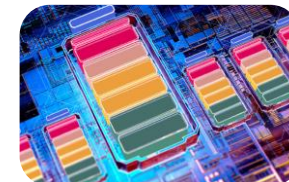
## Key initiatives (examples)

### 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

### New battery solution



To reduce dependence on critical materials increasing the efficiency, safety and sustainability of batteries, Enel is developing complementary solutions to lithium batteries

# 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 **2024**, 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)<sup>1</sup>

### Circular Smart Meter



Production of meters using recycled plastic also originating from replaced smart meters, using a circular approach and helping to make our grids more sustainable

1. In 2024, 22 sustainable primary substations were built using this model in Italy

# 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



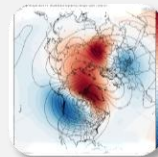
## AI for Wholesales and Trading

- 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



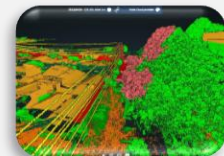
## AI in Control Room

- **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

## People Cyber Empowerment journey

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

## 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**

# Corporate Governance

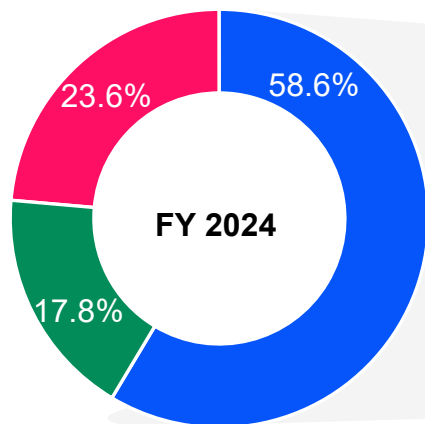
*Ensuring effectiveness  
of decision making*



# Shareholders' composition

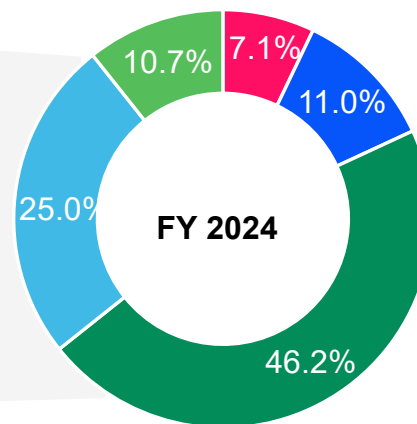


### Ownership



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

### Institutional investors by geographies



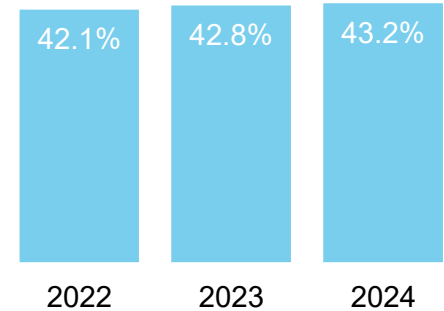
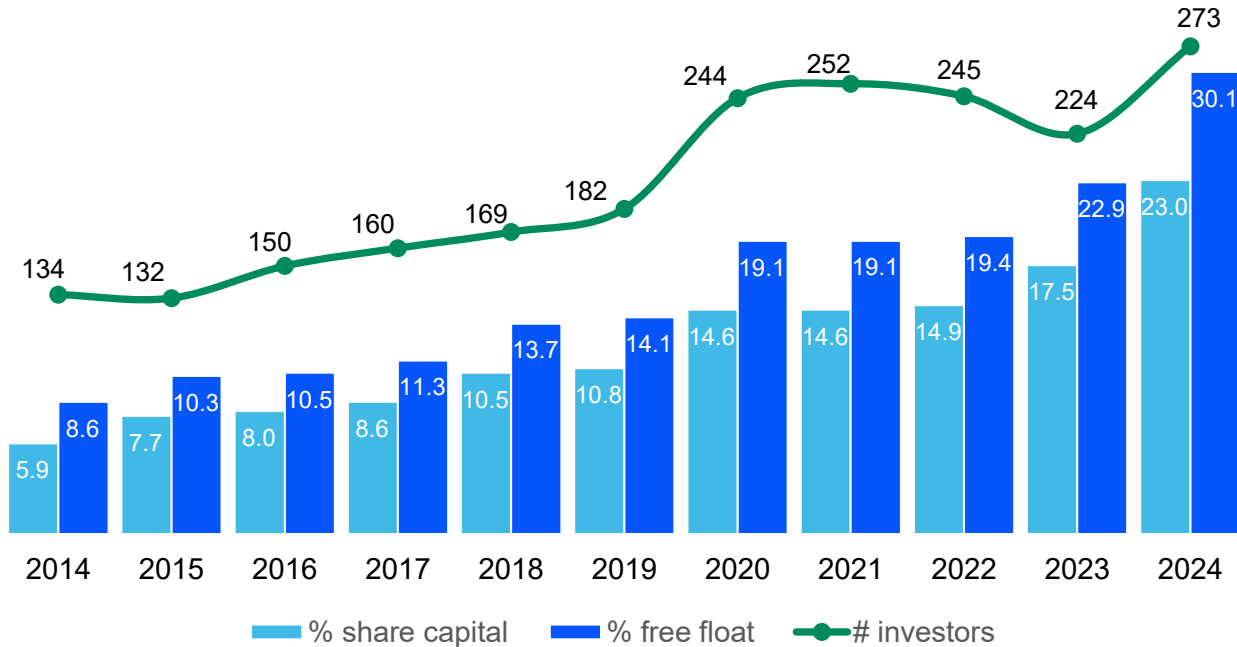
- North America
- Italy
- Rest of the World
- UK
- Rest of Europe

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

# Shareholders' composition



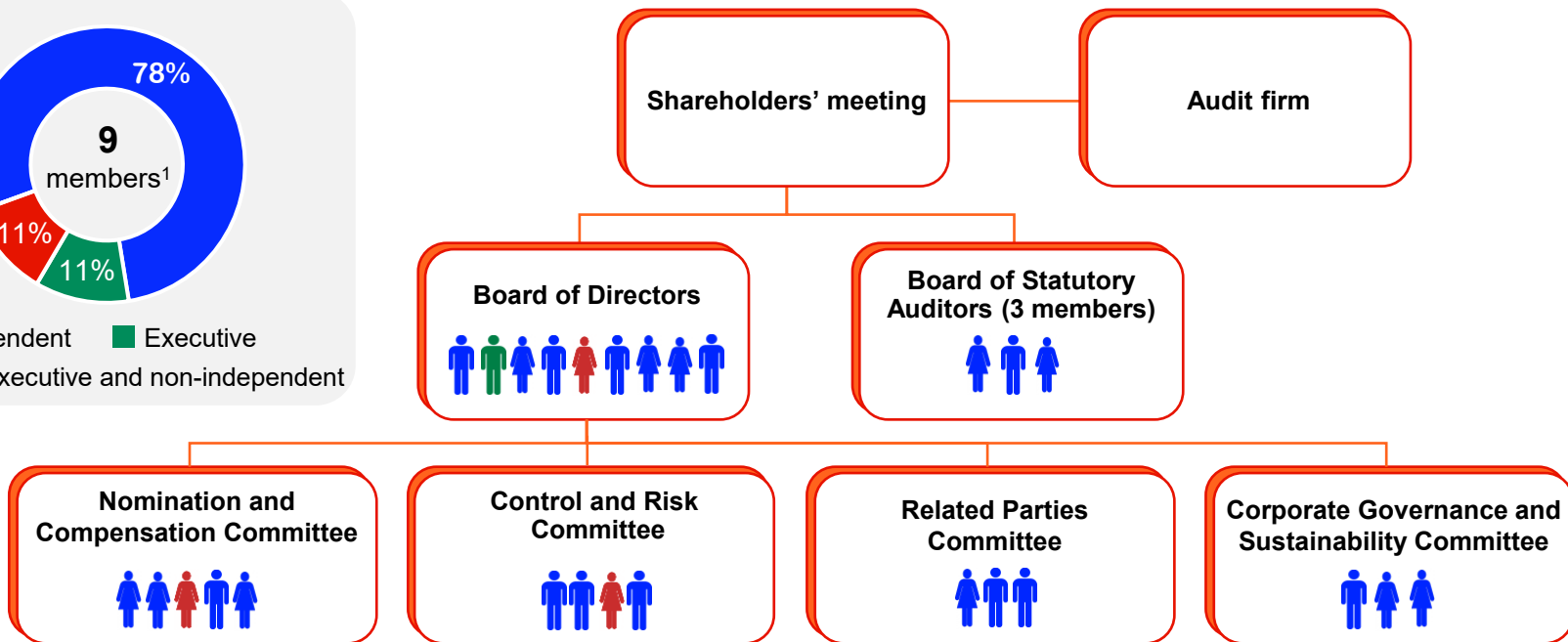
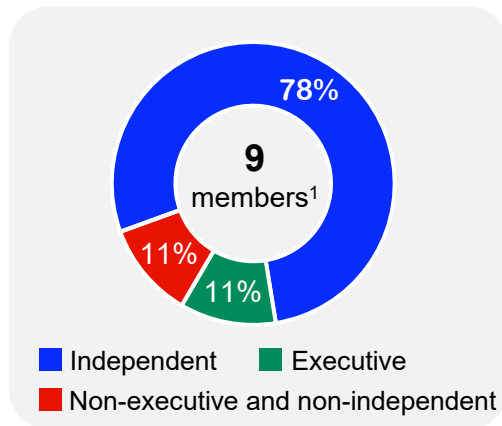
## Socially Responsible Investors



# Corporate Governance Structure



## BoD's composition



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 Board<sup>1</sup> 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<sup>th</sup>, 2023)



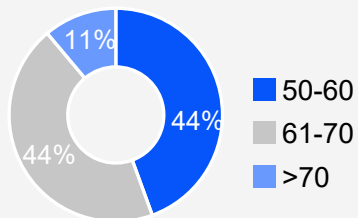
Slate

Italian Treasury Ministry

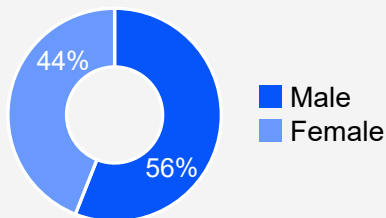
Institutional Investors –  
Assogestioni

■ Executive     
 ■ Non-executive and independent<sup>1</sup>     
 ■ Non-executive and non-independent<sup>2</sup>

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 of Directors Committees



11

## Nomination and Compensation

80%



**Alessandra Stabilini**  
Chairwoman

### Main responsibilities

- Board review
- Optimal size and composition of the Board and its Committees
- Overboarding policy
- Remuneration policy

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

## Control and Risk

75%



**Dario Frigerio**  
Chairman

### Main responsibilities

- Internal control and risk management system
- Financial reports
- Non-financial reports

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

15

7

## Corporate Governance and Sustainability

100%



**Paolo Scaroni**  
Chairman

### Main responsibilities

- Corporate governance system
- Sustainability
- Engagement policy

- > 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

### Main responsibilities

- Related parties transactions

- > Mario Corsi
- > Alessandro Zehentner

4

# Board of Directors dynamics



## 2024 Board activity

- The Board of Directors met **12 times**
- The **attendance** rate was **99%**

## Number of meetings

16

2022

15

2023

12

2024

## Rate of attendance

99%

2022

97%

2023

99%

2024

## 2024 Board functioning

### Board evaluation

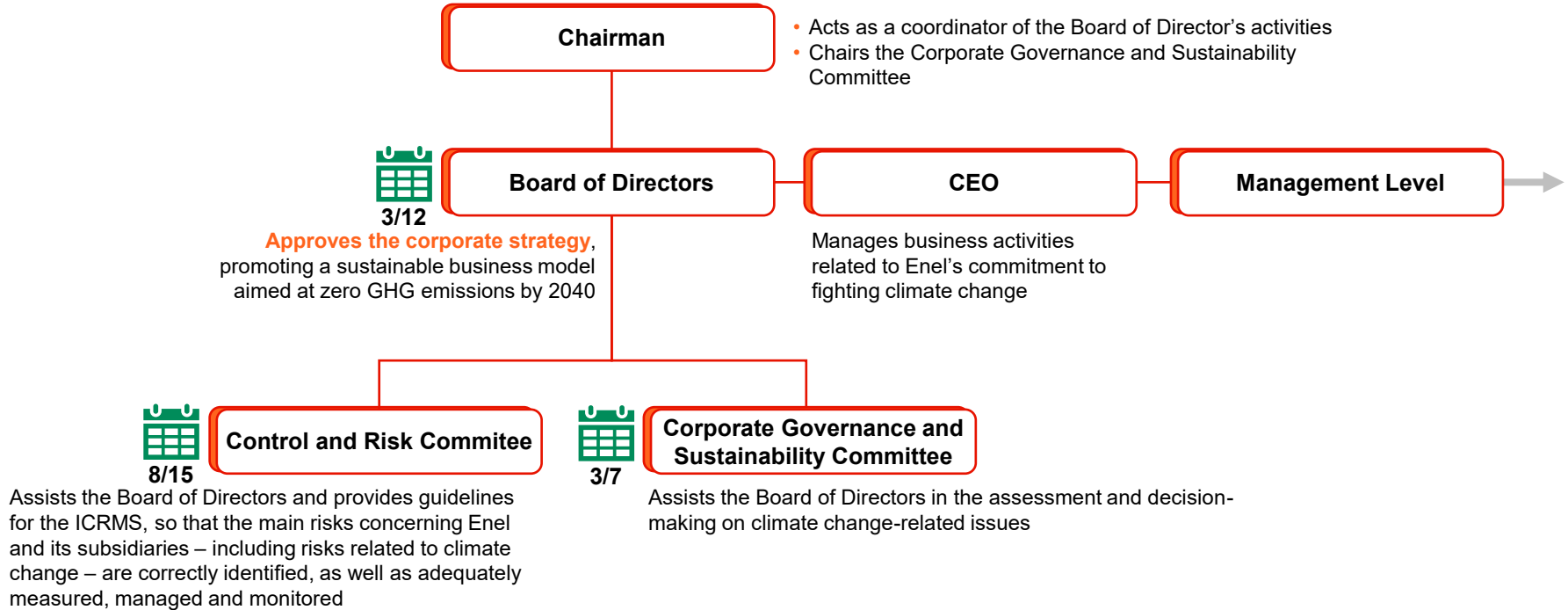
The Board of Directors - with the preliminary support of the Nomination and Compensation Committee - assesses, on an annual basis, the size, composition and actual functioning of the Board itself and that of its Committees. The self-evaluation is supported by an independent advisor that cannot be appointed for more than a consecutive three-year period. From the board evaluation carried out in 2023 several strengths elements emerged, together with the following topics aimed at making the prosecution of the Board mandate even more effective: (i) the importance of pursuing induction activities through the structuring of an ongoing program; (ii) the need to dedicate more time during Board meetings to the issues of cyber security and technological innovation (in addition to the preliminary activity carried out in this regard by Board Committees), also dedicating specific induction sessions to them; (iii) the need to deepen the characteristics and methodological framework of the succession plans, in the form of a “contingency plan” as far as the CEO is concerned and in continuity as far as management is concerned, with an analysis of the adequacy of the procedures in place; (iv) the opportunity to hold some Board meetings at the main offices of the Enel Group, thus facilitating the Directors’ knowledge of the Group’s activities. With reference to 2024, the Board evaluation process is currently ongoing.

### Induction

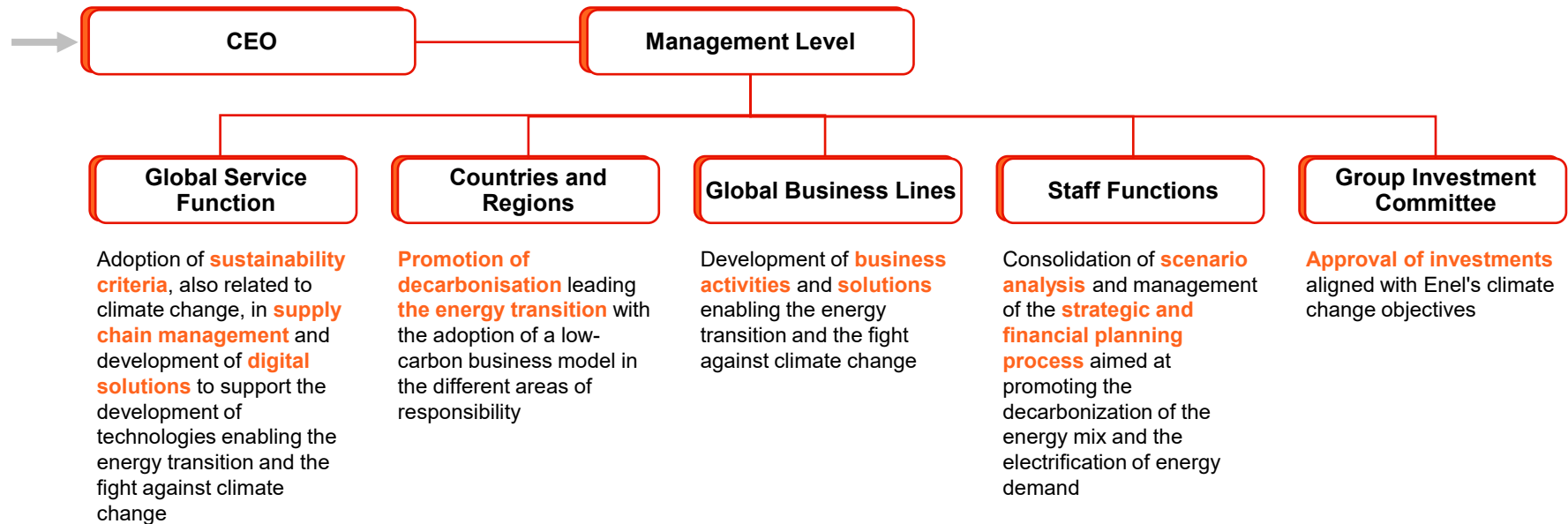
Following the appointment of the Board of Directors in May 2023, several onboarding and induction initiatives were organized with the aim to provide Directors with an adequate knowledge of the business sectors in which the Enel Group operates, as well as business dynamics and their evolution, market trends and the regulatory framework of reference. During 2023 those initiative were dedicated to Enel’s and Group’s corporate governance system, the structure and operation of the electricity system in general, as well as in-depth analyses of the different global business lines (Generation, Grids, Energy and Commodity Management and Enel X) of the Enel Group and the activities of the People and Organization staff function. In 2024, further specific induction initiatives were held concerning climate change, cyber security and innovation and digital innovation (including artificial intelligence). The Statutory Auditors regularly attended the induction sessions.

# Climate Governance

## Board of Directors level



# Climate Governance Management level



# CEO remuneration for 2025

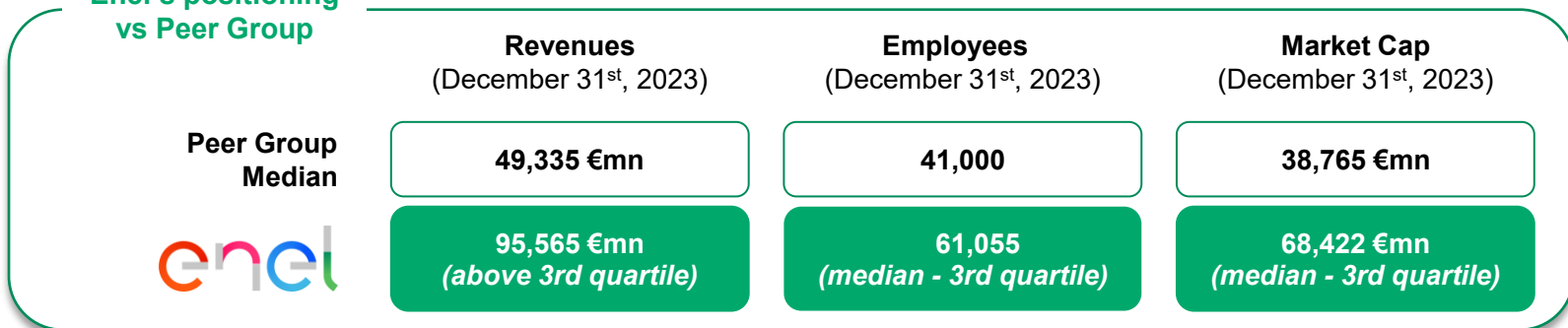
## Peer Group composition and comparison



Single Peer Group made of the integration of three sub-groups:



### Enel's positioning vs Peer Group



# CEO remuneration for 2025 | Aligned to Enel size and performance vs reference Peer Group



## Compensation at target level

Fixed compensation (€)	1,520,000	
Annual bonus (€)	1,520,000	100% of fixed remuneration
Long-term incentive (€)	1,976,000	130% of fixed remuneration
<b>Total annual compensation<sup>1</sup> (€)</b>	<b>3,040,000</b>	
<b>Total Direct Compensation<sup>2</sup> (€)</b>	<b>5,016,000</b>	

Paymix **30%** **30%** **40%** ■ Fixed ■ Annual bonus ■ LTI

<b>Peer Group</b> (Total annual compensation <sup>1</sup> )	Third Quartile	€ 3,884,000
	<b>Median</b>	<b>€ 2,877,000</b>
	First Quartile	€ 1,990,000

<b>Peer Group</b> (Total Direct Compensation <sup>2</sup> )	Third Quartile	€ 7,196,000
	<b>Median</b>	<b>€ 5,371,000</b>
	First Quartile	€ 2,858,000

## Compensation at maximum level

Fixed compensation (€)	1,520,000	
Annual bonus (€)	2,280,000	150% of fixed remuneration
Long-term incentive (€)	4,256,000	280% of fixed remuneration
<b>Total annual compensation<sup>1</sup> (€)</b>	<b>3,800,000</b>	
<b>Total Direct Compensation<sup>2</sup> (€)</b>	<b>8,056,000</b>	

Paymix **19%** **28%** **53%** ■ Fixed ■ Annual bonus ■ LTI

<b>Peer Group</b> (Total annual compensation <sup>1</sup> )	Third Quartile	€ 5,516,000
	<b>Median</b>	<b>€ 4,315,000</b>
	First Quartile	€ 2,410,000

<b>Peer Group</b> (Total Direct Compensation <sup>2</sup> )	Third Quartile	€ 11,953,000
	<b>Median</b>	<b>€ 9,026,000</b>
	First Quartile	€ 3,609,000

1. Consisting of Fixed compensation + Annual bonus.  
2. Consisting of Fixed compensation + Annual bonus + Long-term incentive.

# 2025 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	20%	6.7 €bn	6.8 €bn	6.9 €bn	Economic
Operating profitability	Consolidated ordinary EBITDA	20%	22.9 €bn	23.0 €bn	23.1 €bn	Economic
Financial sustainability	FFO/Consolidated net financial debt	30%	24.5%	24.6%	24.7%	Financial
Safety in the workplaces	WFR – Weighted Accidents Frequency Rate <sup>3</sup>	20%	0.53	0.47	0.41	ESG
Customer satisfaction	Commercial complaints <sup>4</sup>	10%	162/10,000 users	158/10,000 users	154/10,000 users	ESG

1. Management by objectives (MBO) 2025 2. (%) Weight within the MBO 2025

3. Average injury frequency rate weighted by severity = (30x<sup>FAT</sup>+20x<sup>LC ACC</sup>+10x <sup>HiPo</sup>+1x<sup>OTH</sup>)/hours worked/4.

<sup>FAT</sup> = # fatal accidents; <sup>LC ACC</sup> = # Life-Changing accidents; <sup>HiPo</sup> = # High Potential accidents; <sup>OTH</sup> = # Other accidents. Enel + contractors

4. The reference perimeter of this objective includes the following markets: Italy (free market only), Iberia (i.e., Spain and Portugal), Brazil (Rio de Janeiro, São Paulo and Ceará), Chile, Colombia and Argentina

# 2025 Long-term variable remuneration<sup>1</sup>

## 150% of the base amount is assigned for the CEO/GM 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
Return for shareholders	TSR <sup>5</sup>	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	2027 EPS <sup>6</sup>	20%	= 0.72€ & 2025 EPS ≥ 0.66€ 2026 EPS ≥ 0.66€	= 0.73€ & 2025 EPS ≥ 0.66€ 2026 EPS ≥ 0.66€	≥ 0.74€ & 2025 EPS ≥ 0.66€ 2026 EPS ≥ 0.66€	Economic
Profitability	Cumulative 2025-2027 ROACE	10%	= 41.4%	= 42.1%	≥ 42.7%	Economic
Climate Change	GHG Scope 1 and 3 emissions reduction	15%	=125 gCO <sub>2eq</sub> /kWh <sub>eq</sub> <sup>7</sup> & Scope 1 ≤ 115 gCO <sub>2eq</sub> /kWh <sub>eq</sub> <sup>8</sup>	=122 gCO <sub>2eq</sub> /kWh <sub>eq</sub> <sup>7</sup> & Scope 1 ≤ 115 gCO <sub>2eq</sub> /kWh <sub>eq</sub> <sup>8</sup>	≤120 gCO <sub>2eq</sub> /kWh <sub>eq</sub> <sup>7</sup> & Scope 1 ≤ 115 gCO <sub>2eq</sub> /kWh <sub>eq</sub> <sup>8</sup>	ESG
Gender Gap	% of women managers and middle managers <sup>9</sup>	10%	= 33.6%	= 33.8%	≥ 34%	ESG

1. Long-Term Incentive (LTI) Plan 2025. Performance period: January 1, 2025 – December 31, 2027. 30% payment (if any) in the 4th year (2028). 70% payment (if any) in the 5th year (2029, deferred payment)  
 2. 100% for the CEO-1 managers; 65% for the other beneficiaries of the LTI Plan 2025. (~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 within the LTI Plan 2025  
 4. 100% at Target and 180% at Over II for the beneficiaries of the LTI Plan 2025 other than the CEO/GM  
 5. Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU, calculated in the 3-year period 2025-2027  
 6. With gateway objective concerning EPS in the financial years 2025 and 2026  
 7. GHG Scope 1 and 3 emissions (integrated power) per kWh equivalent in 2027  
 8. GHG Scope 1 emissions (power generation) per kWh equivalent produced by the Group in 2027 (gateway objective)  
 9. Over the total population of managers and middle managers at the end of 2027

# 2025 CEO remuneration | Termination agreements



## Pro rata temporis rule

- In case of **misalignment** between the **performance period** of the 2025 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

- 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 cause<sup>2</sup>;
  - 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 Countries<sup>3</sup>, 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 2025 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. It should be noted that the remuneration policy for 2025 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.

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

# 2025 Remuneration Policy | Main changes vs 2024



## MBO objectives

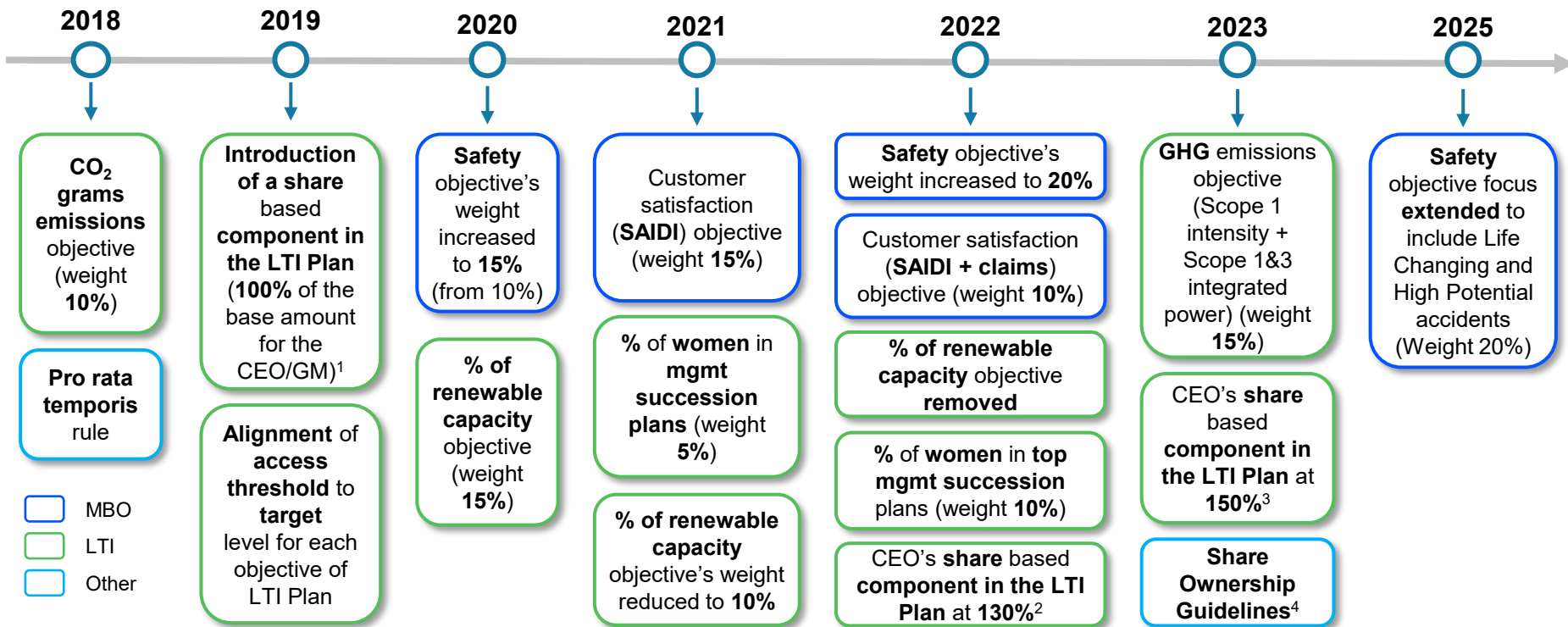
- **Consolidated cash cost** objective, **replaced** by **Consolidated ordinary EBITDA** (weight of 20%) to extend the focus of the management's action, beyond the efficiency objectives, to operating profitability, which also includes a rigorous management of the Cash Cost
- **Ordinary consolidated net income** objective weight reduced to 20% (from 30%).  
**FFO/Consolidated net financial debt** objective weight raised to 30% (from 20%)
- **Safety objective structure perfected** to keep focusing on fatal accidents while extending attention to other serious accidents (Life Changing and High Potential accidents). The scope of the objective has also been expanded to take into account all accidents that result in at least a one-day absence from work

## LTI objectives

- **Introduction** of the **EPS in 2027** objective (weight 20%) with the gateway-objective concerning the EPS for financial years 2025 and 2026, which constitutes a concise indicator of the profitability performance of the Company
- **Introduction** of the **ROACE** objective (weight 10%), to measure the Group's ability to create value over the long-term
- **ROIC-WACC objective replaced** with the EPS and ROACE objectives, being more suitable to ensure alignment of the interests of the beneficiaries of the LTI Plan 2025 with those of the Shareholders in a long-term horizon<sup>1</sup>

1. It was also taken into account that, to confirm the validity of the decision, the use of such indicators reflects the practices adopted by several peers

# Remuneration evolution with particular reference to ESG objectives

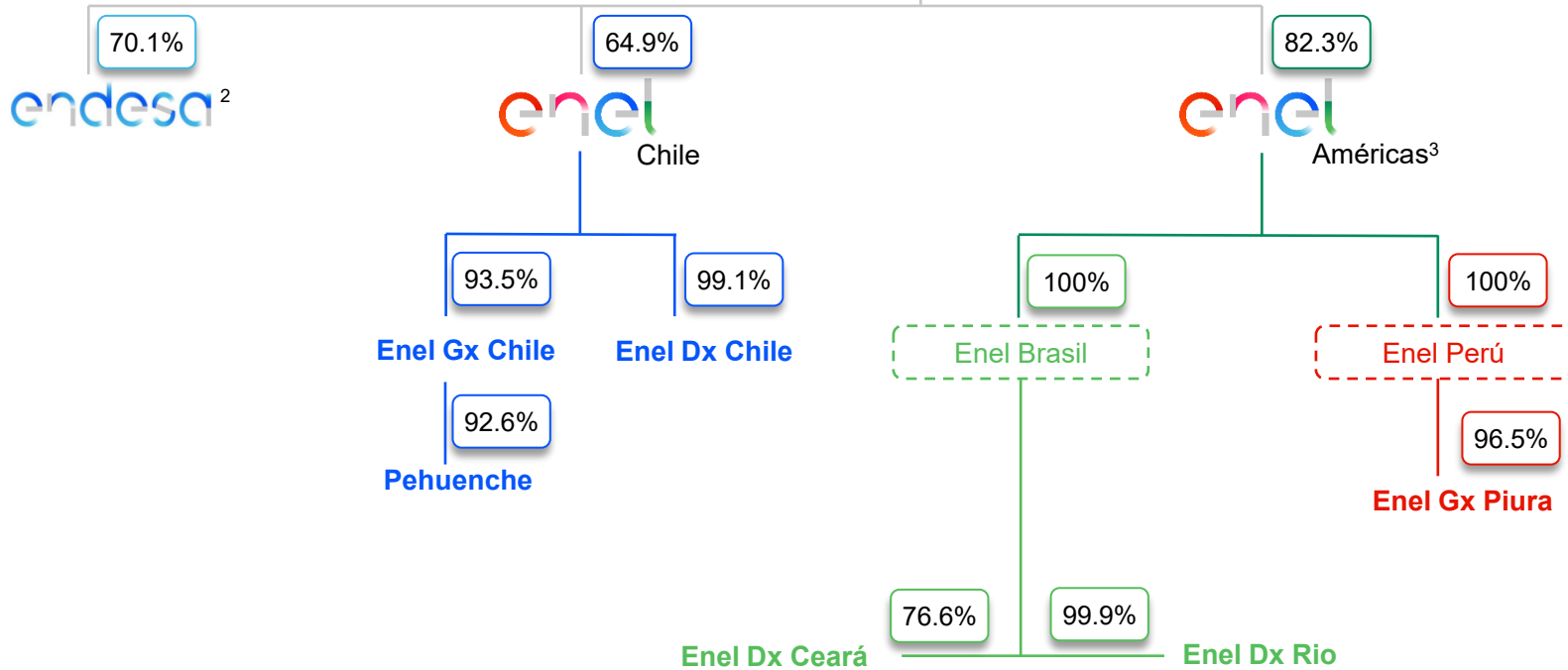


1. 50% of the base amount for the other beneficiaries of the LTI Plan. 2. Of the base amount. Increased to 65% for the other beneficiaries of the LTI Plan

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<sup>st</sup>, 2025)<sup>1</sup>



Unlisted companies

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

2. The 70.1 % of the share capital of Endesa is held through the Spanish company Enel Iberia S.A., whose 100% of the share capital is held by Enel S.p.A.

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

# ESG Financial Reporting

*Monitoring progress*



# EU Paris-Aligned Benchmarks (PAB) regulations | Eligibility considerations



Enel is eligible for inclusion in the European Union indices aligned with the Paris Agreement as:

**0%** The percentage of revenue from the exploration, mining, extraction, distribution or refinement of hard coal and lignite in 2024 (and therefore below the threshold of 1%)

**0%** The percentage of revenue from the exploration, extraction, distribution or refining of oil fuels in 2024 (and therefore below the 10% threshold)

**0%** The percentage of revenue from the exploration, extraction, production, manufacturing or distribution of gaseous fuels in 2024 (and therefore below the 50% threshold)

**3.6%<sup>1</sup>** The percentage of revenue from electricity generation with an intensity of greenhouse gas greater than 100 gCO<sub>2eq</sub>/kWh in 2024 (and therefore below the 50% threshold)

**✓** Its commitment in terms of human rights is in line with the 10 principles of the United Nations Global Compact, which it has adopted since 2004 as an active member, and with the guidelines of the Organization for Economic Cooperation and Development (OECD) for multinational enterprises



It is not involved in any activity related to weapons



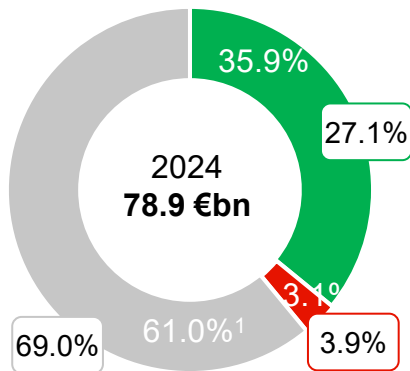
It is not involved in any activity related to the cultivation or production of tobacco

1. Of which 3.1% regarding electricity generation from fossil gaseous fuels (CCGT), 0.3% electricity generation from fuel-oil and gas (OCGT) and the remaining 0.2% electricity generation from coal

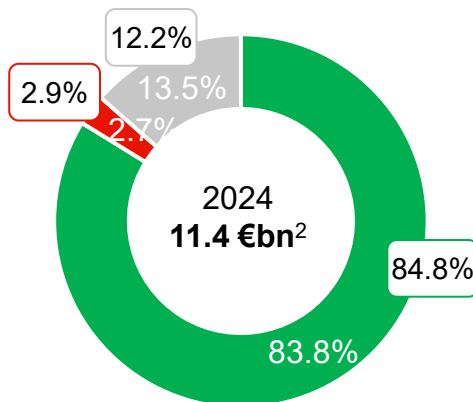
# EU Taxonomy: Alignment



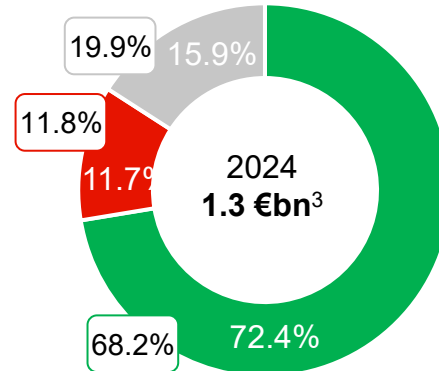
### Turnover



### Capex



### Opex



■ Eligible-aligned

■ Eligible-not aligned

■ Not eligible

Ⓜ 2023 figures<sup>4</sup>

1. Mainly Power market sales (37.9%), Gas market sales (8.1%) and Trading activities (7.9 %)

2. It includes 0.4 €bn related to increases in assets deriving from leasing operations

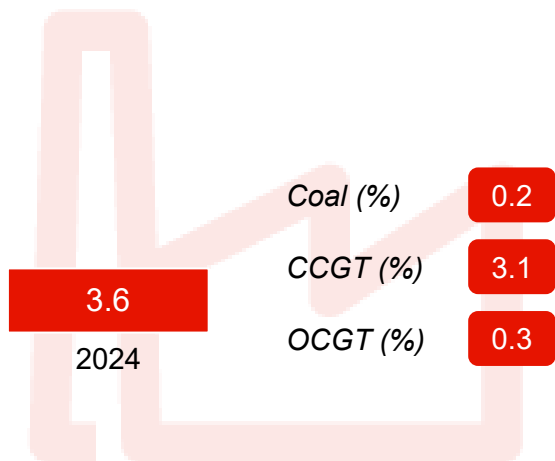
3. Only expenses required by the taxonomy

4. The Revenues (turnover) and the Opex figures for 2023 have been updated to reflect more precise allocation criteria

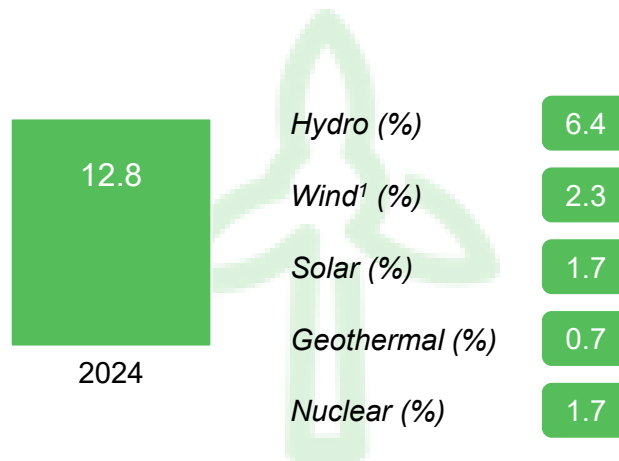
# EU Taxonomy: Generation Revenues



## Revenues from thermal generation (%)



## Revenues from GHG free generation (%)



**In 2024, generation activities account for 16.4% of total revenues**

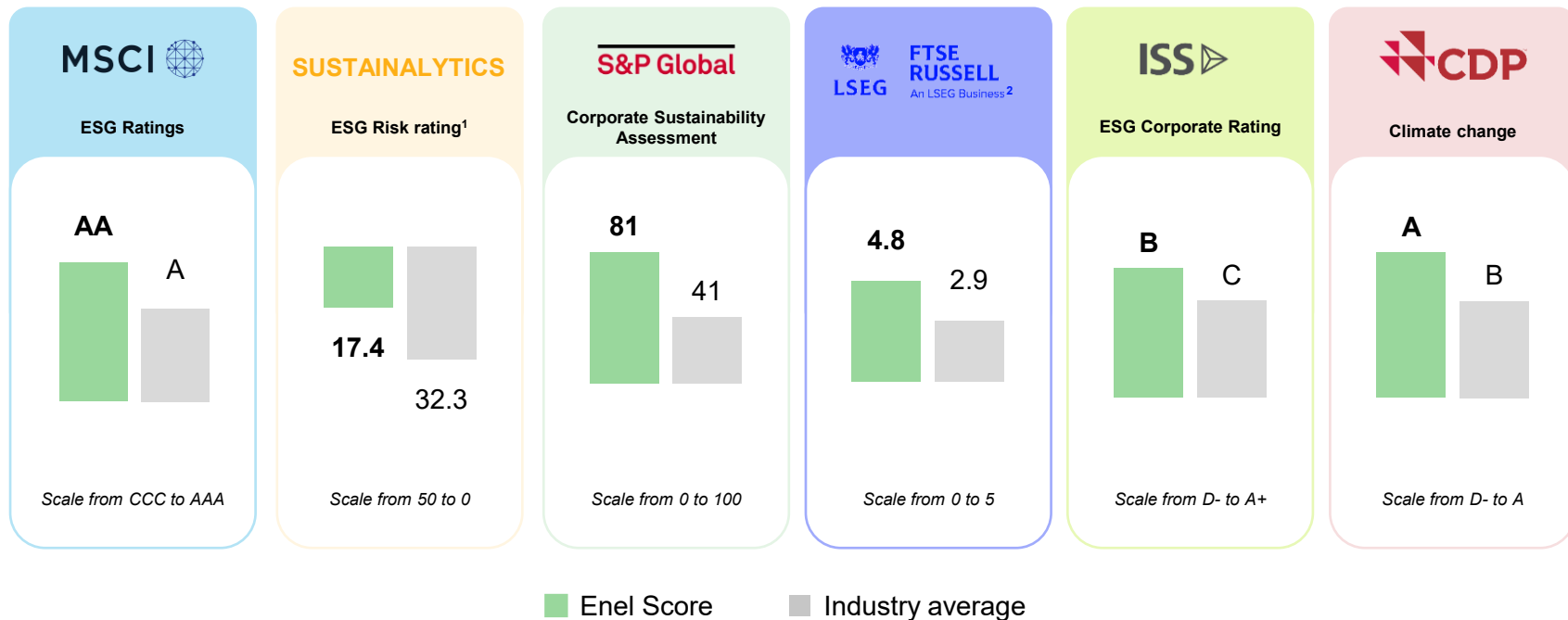
1. Onshore wind. Enel has no offshore wind capacity.

# ESG Ratings

*The touchstone of  
Enel's sustainability*



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



Data as of 10.12.2025

1. A lower score implies a better rating (50= min; 0= max)

2. Out of this score, Enel's scores by subject are: 4.5 for Environmental, 5 for Social and 5 for Governance

# H1 2025

*Main ESG data*

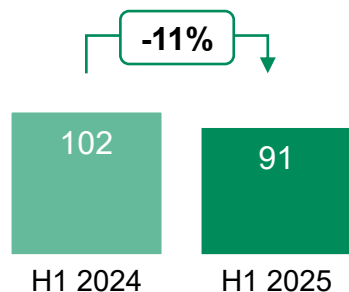
enel



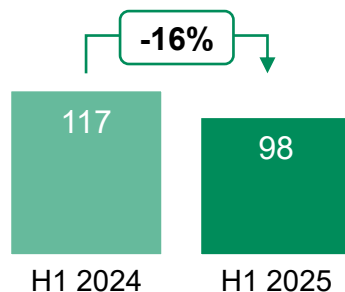
# Environmental KPIS | Climate Change<sup>1</sup>



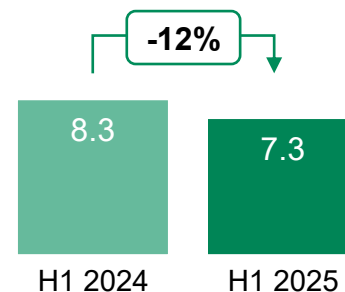
**Scope 1 generation**  
(gCO<sub>2eq</sub>/KWh)



**Scope 1&3 Integrated Power**  
(gCO<sub>2eq</sub>/KWh)



**Scope 3 gas retail<sup>2</sup>**  
(MtCO<sub>2eq</sub>)



	H1 2024	H1 2025
RES capacity on total <sup>3</sup>	72%	73%
GHG free production on total <sup>4</sup>	84%	85%
Gas volumes (bcm)	4.1	3.5

1. The H1 2025 emissions have been calculated on the basis of actual data registered from January 1 to May 31, 2025 and estimated data from June 1 to June 30, 2025. 2. The H1 2024 figure has been recalculated to take account of an update of the calculation method. 3. It includes unconsolidated capacity and BESS. 4. Considers nuclear and renewable production (consolidated and unconsolidated).

# Environmental KPIS | Natural Capital<sup>1</sup>



	H1 2024	H1 2025		H1 2024	H1 2025
SO <sub>2</sub> Specific Emissions (g/kWh)	0.10	0.06	Total water withdrawals (kML)	21.6	20.7
NO <sub>x</sub> Specific Emissions (g/kWh)	0.23	0.24	Water withdrawals in water-stressed areas <sup>2</sup> (kML)	5.6	5.2
Dust Specific Emissions (g/kWh)	0.006	0.004	Specific freshwater withdrawal (l/kWh)	0.17	0.16

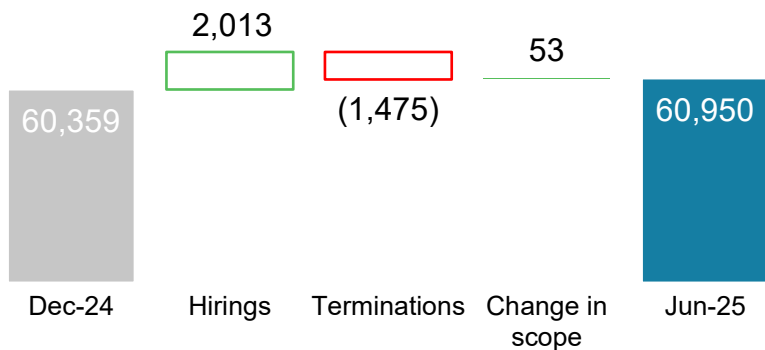
1. The H1 2025 figures have been calculated on the basis of actual data registered from January 1 to May 31, 2025 and estimated data from June 1 to June 30, 2025

2. 2025 values are based on the WRI Aqueduct 4.0 mapping, which updates the sites in water-stressed areas. In the 2024 half-year financial report, the Aqueduct 3.0 mapping was used

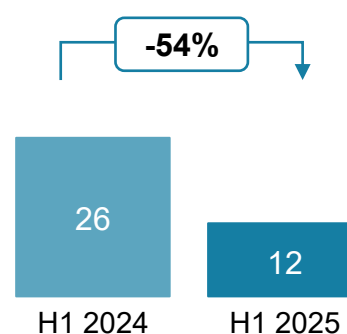
# Social KPIs



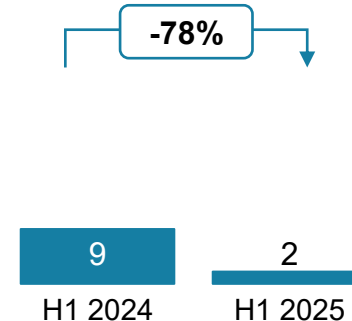
## Workforce evolution



## Major Accidents<sup>1</sup> (#)



## Fatalities (#)



	H1 2024	H1 2025
Turnover rate	3.1%	2.4%
Women in the workforce	21.6%	21.3%
Female managers and middle managers	33.3%	33.5%

## Total Recordable Injury FR<sup>2</sup>

Period	Value
H1 2024	1.98
H1 2025	1.97

1. It includes fatal accidents 2. The figures for 2024 have been recalculated following a reclassification of the events and a more precise definition of the hours worked

# 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. Certain numbers in this presentation are rounded, while certain figures may have been restated. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel S.p.A. or any of its subsidiaries.

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