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## ENEL RECOGNIZED AS THE FIRST COMPANY TO FULLY ALIGN DISCLOSURES WITH CLIMATE ACTION 100+ NET ZERO COMPANY BENCHMARK

- *Climate Action 100+ acknowledged the full alignment of Enel's disclosures with the Climate Action 100+ Net Zero Company Benchmark, which defines key indicators of success for business alignment with a net-zero emission future and the goals of the Paris Agreement*

**Rome, November 9<sup>th</sup>, 2022** – Institutional investors abrdn, National Trust and Robeco, leading the engagement with Enel as part of the Climate Action 100+ initiative, have acknowledged Enel as the first and only company to fully align its corporate disclosures with the Climate Action 100+ Net Zero Company Benchmark. Climate Action 100+ is an investor-led initiative composed of around 700 investors globally and responsible for over 68 trillion US dollars in assets under management, which aims to ensure the world's largest corporate greenhouse gas emitters take action on climate change.

In March 2021, Climate Action 100+ launched its Net Zero Company Benchmark<sup>1</sup>, defining key indicators of success for business alignment with a net-zero emission future and the goals of the Paris Agreement. The Benchmark is the foundation for investors engaging with focus companies through Climate Action 100+, as it calls for robust and comparable information on how companies are realigning their business strategies and operations with the goals of the Paris Agreement.

Meeting the criteria underlying the Benchmark's disclosure indicators is a meaningful milestone for both Enel and the lead investors, reflecting the value of dialogue between corporates and investors. Enel has committed to decarbonizing in line with a 1.5 °C pathway and aims to reach net-zero emissions by 2040. The company's decarbonization strategy consists of shifting towards renewable energy generation and storage, phasing out coal power generation by 2027 and natural gas, in both power generation and sales to clients, by 2040.

*"This is a great achievement for Enel and it comes as a recognition of the company's efforts towards providing climate-related disclosures that are fully aligned with the expectations of our investors," said **Francesco Starace**, Enel CEO and General Manager. "It is also the demonstration that a clear climate-related strategy and a constructive dialogue between companies and shareholders can lead to meaningful progress towards reaching Net Zero commitments in line with the Paris Agreement. We look forward to continuing our cooperation with Climate Action 100+ and hope that Enel's achievement will encourage other companies to increase their efforts in the fight against climate change."*

**Carola van Lamoen**, Head of Sustainable Investing at Robeco, said: *"We commend Enel for meeting all the Net Zero Benchmark disclosure criteria and demonstrating leadership through its climate goals and strategy. This is a proud achievement of our long-standing engagement with Enel, which started in 2018"*

<sup>1</sup> Net Zero Company Benchmark: <https://www.climateaction100.org/progress/net-zero-company-benchmark/>



*under the Climate Action 100+ initiative. Enel has been very responsive to our concerns and feedback throughout our dialogue. Year on year, we welcomed new steps taken in line with these, including on the acceleration of its coal-phase out timelines, adoption of emissions reduction targets aligned with a 1.5 °C scenario across all material emissions, reviewing its trade association memberships alignment with the goals of the Paris Agreement, and enhancing climate-related financial disclosures. We encourage Enel to continue aligning its climate action and disclosures in line with evolving investor expectations. We look forward to continuing our dialogue with Enel in the pursuit of a net zero emissions future.”*

**Alice Bordini Staden**, Investment Committee Member, Stewardship Lead at National Trust, commented: *“This is a very important achievement for Enel, the National Trust and the other engaging investors. Aligning disclosures to the Climate Action 100+ Net Zero Benchmark and all its underlying strategy, targets, and governance indicators is a milestone for corporate accountability and governance practices. It shows that collaborative engagement is a powerful tool to enable progress towards real world decarbonisation and to protect the long-term health of our planet. We are proud of Enel and its leadership in the utilities sector. We will continue to engage to raise the ambition and standards for both the sector and the entire economic system.”*

**Kathleen Dewandeleer**, Senior Sustainability Manager at abrdn, said: *“Aligning to 1.5 degrees and committing to a coal phase out by 2027 are important milestones for Enel in the journey to Net Zero by 2040. We see Enel as a leader for energy transition and value its continuous and open engagement with its stakeholders on the energy transition. We are pleased that Enel has chosen to closely align its commitment to decarbonize with the Climate Action100+ Net Zero Benchmark.”*

**Enel**, which celebrates its 60<sup>th</sup> anniversary this year, is a multinational power company and a leading integrated player in the global power and renewables markets.

At global level, it is the largest renewable private player, the foremost network operator by number of end users and the biggest retail operator by customer base. The Group is the worldwide demand response leader and the largest European utility by ordinary EBITDA <sup>[1]</sup>.

Enel is present in 31 countries worldwide, producing energy with around 93 GW of total capacity.

Enel Grids, the Group's global business line dedicated to the management of the electricity distribution service worldwide, delivers electricity through a network of around 2.3 million kilometers to approximately 76 million end users. The Group brings energy to more than 70 million homes and businesses. Enel's renewables arm Enel Green Power has a total capacity of more than 56 GW and a generation mix that includes wind, solar, geothermal, and hydroelectric power, as well as energy storage facilities, installed in Europe, the Americas, Africa, Asia, and Oceania. Enel X Global Retail, Enel's global advanced energy services business line, has a total capacity of around 8.2 GW of demand response managed globally and has installed 65 MW of behind-the-meter storage capacity. In addition, Enel X Way is the Group's new global business line fully dedicated to electric mobility, managing nearly 430,000 public and private EV charging points worldwide, both directly and through interoperability agreements.

<sup>[1]</sup> Enel's leadership in the different categories is defined by comparison with competitors' FY 2021 data. Publicly owned operators are not included.