

Climate change, global population growth, technological acceleration and shifting geopolitical balances are among the main forces that are shaping the ongoing watershed moment. Today's scenario has been made even more complex by the recent outbreak of the Coronavirus (Covid-19) pandemic in various parts of the world. In response to this emergency, we have acted promptly and with determination to reduce the risk of contagion to a minimum, while ensuring continuity of the service we provide and the security of the power system in all the countries we operate in. These concrete actions, supported by technology and innovation, allow us to bring the best of our experiences to bear in different contexts and to adopt the most effective solutions rapidly and uniformly, thereby ensuring that the orderly performance of our work in service of communities remains sustainable, even in such adverse conditions.

Sustainability is a driving force that helps us tackle challenges and work together to forge a **new model of development that leaves no one behind**. To Enel, this is a commitment that we have sought to instill into our purpose: **"Open Power for a brighter future. We empower sustainable progress"**. We wish to contribute to a world in which energy is always at the service of the community to drive development, growth and a higher quality of life for all. We are convinced that, in order to generate lasting profit, value must be shared within the entire community around us. This is why we have prioritized addressing climate change, a just energy transition and continually ethical, transparent relations with all our stakeholders. In our vision, progress springs from **ideas** and **co-creation** and is nourished by values such as **trust, responsibility, proactivity** and **innovation**.

With this in mind, in 2015 we revolutionized our growth model, adopting a strategy that puts sustainability at the centre of the value chain, makes digitalization a key element at all levels and in all processes within the Company and sees renewable energy as the driver of growth. Our 2019 results clearly reflect the steps taken and the Company's profound transformation. Today we are **leaders in all the main areas of the energy transition and a global operator in over 30 countries with approximately 70 million customers, 2.2 million km of grids and 46 GW of managed¹ renewable capacity**. Another milestone we reached in 2019 is that, for the first time, installed capacity from renewables exceeded that of thermoelectric sources. We are a more efficient and remunerative company, with a stronger ability to adapt rapidly to change and innovate, including with financial instruments, where we launched the world's first bonds directly linked to the UN sustainability goals (SDG-linked bonds). A commitment that will continue into the 2020-2022 period, contributing to the achievement of the **United Nations Sustainable Development Goals**. We are preparing our grid infrastructure and customer management processes to best meet the challenges of the future by investing in the digital transformation. Having completed the migration of all IT services to the cloud is a crucial step towards developing platform-based business models that will help us

support electrification of consumption, sustain the fight against climate change while ensuring a constant supply of sustainable, accessible energy. This migration of IT services to the cloud allows us to face the pandemic with flexible, remote working methods that minimize the risk of contagion, without an adverse effect on operations. We also remain committed to developing a **business model in line with the goals of the Paris Agreement** to keep the average increase in global temperature below 2 °C above pre-industrial levels and to pursue efforts to limit this increase to 1.5 °C. We have therefore set a new objective for 2030, which envisages a 70% reduction of CO₂ emissions per kWh compared to 2017 levels, as certified by the SBTi (Science-Based Targets initiative), a global initiative that validates company decarbonization strategies. A significant step towards achieving the goal of full decarbonization of our generation capacity by 2050, supported by investments in renewables' growth and in the progressive reduction of power generated from thermoelectric sources.

The centrality of individuals and communities, a sustainable supply chain, sound governance, occupational health and safety and a focus on the environment reinforce and complete the Group's sustainability strategy. Thanks to the energy, know-how and common vision of Enel's people, we are capable of managing the constantly evolving complexities, while maintaining our commitments to the market. In an era of change, the transition needs to be just, and for this to occur, the priority must be supporting individuals by promoting training and the development of skills, diversity and inclusion. With **upskilling** and **reskilling** programs, we are able to advance existing skillsets, while also helping talented and capable individuals grow, by creating new roles to meet the needs of ceaseless technological progress and innovation processes. **Training increasingly becomes a partner in the growth of all individuals**, stimulating ambition, self-study and a proactive spirit, while also sharing a wealth of knowledge, attitudes and passions.

Adopting a sustainable strategy and business model that are centered on innovation and circularity allows us to face the climate emergency and guarantee growth in a context of limited resources, while ensuring social inclusion and cohesion and promoting a perfect alignment of values, the economy and finance. Therefore, making it possible to achieve lasting, shared success, navigating the discontinuities we are experiencing this year and creating new development opportunities, not only for individuals but also for society as a whole.

Patrizia Grieco
Chairman of the Board of Directors



Francesco Starace
Chief Executive Officer and General Manager



¹ In addition to installed capacity, this includes capacity attributable to associates and joint ventures (approximately 3.7 GW).