Capital Markets Day

Strategic Plan 2019-21

Agenda

Francesco Starace (CEO & General Manager)	
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	Business line highlights
	Financial management
	Risk management
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Closing Remarks	

Capital Markets Day

Strategic Plan 2019-21

Francesco Starace
CEO & General Manager

Enel Today

We are a leader in the new energy world

1st **network** operator[1]

World's largest private player[2] in **renewables**

Largest retail **customer** base worldwide[1]

73 mn end users

43 GW capacity[2]

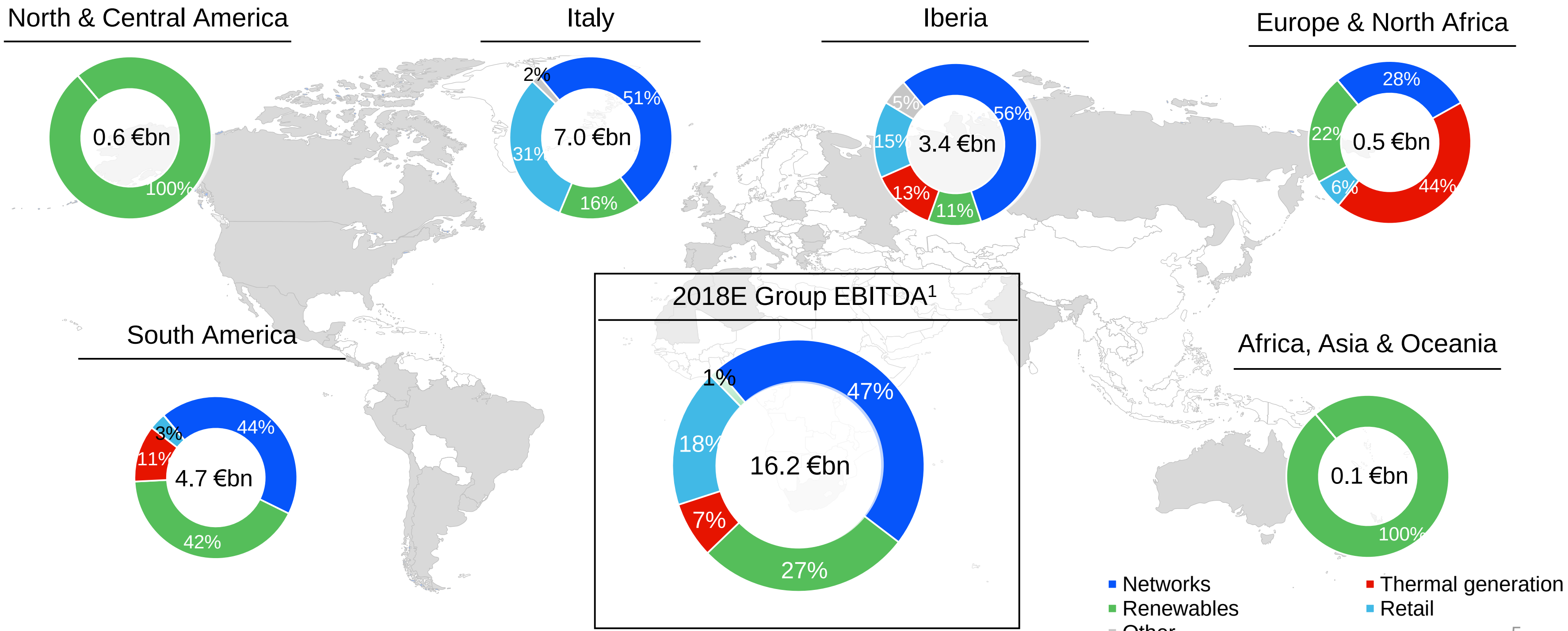
46.5 GW capacity[3]

5.7 GW demand response

~ 64 mn customers[4]

1. By number of customers. Publicly owned operators not included
2. By installed capacity. Includes managed capacity for 4.2 GW
3. It includes nuclear
4. Includes customers of free and regulated power and gas markets

Our business model is well diversified and provides long term visibility



1. As of 2018E. Breakdown excludes -0.1 €bn from holding and services
Presence with operating assets or through Enel X

2015-2018

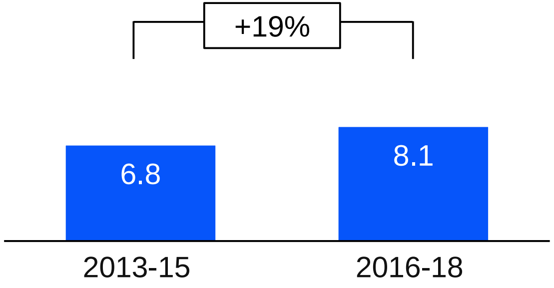
Our Delivery

Sustainable, profitable, digitalized and customer centric

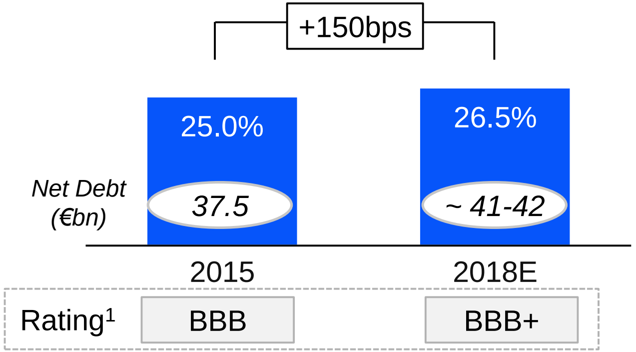
		2015	2018E	
Renewables focus	Owned RES capacity/Total capacity %	41%	45%	Decarbonization
CO2 Footprint	Specific Co2 emissions kg/kWh$_{eq}$	0.409	0.390	
End Users	mn	61	73	Customer centricity
Retail customers	Mn customers in the free market	17	22	
New businesses	Gross margin Enel X €bn	n.a.	0.5	
Digital impact	% of digital investments on total	n.a.	19%	
Group simplification	Group net income/total net income	64%	70%	Value creation
Cash flow generation	FFO – gross capex €bn	1.8	2.4	
Shareholder return	DPS €/sh	0.16	0.28	

Our strategy delivered growth while improving our financial strength

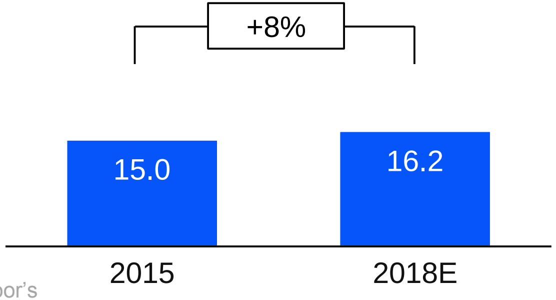
Average capex (€bn)



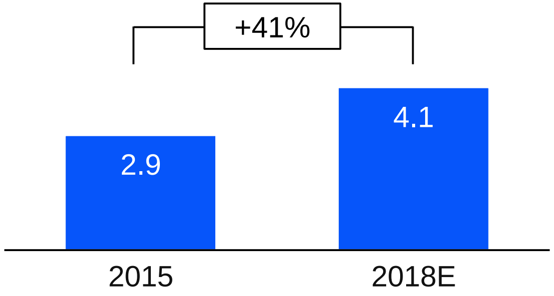
FFO/Net Debt



EBITDA (€bn)



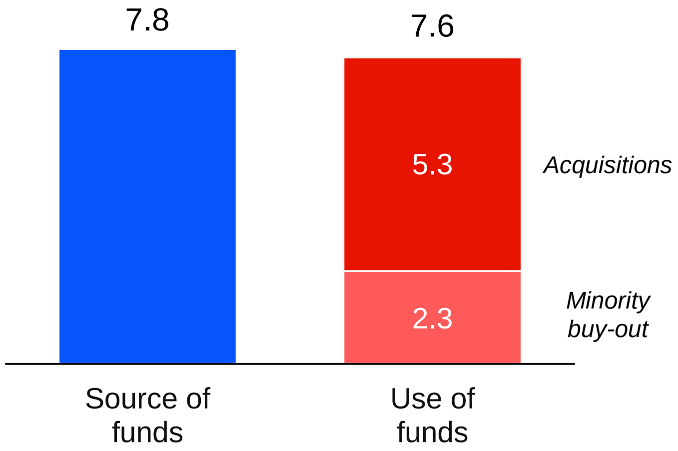
Net income (€bn)



1. Standard & Poor's

Active Portfolio Management was balanced and accretive

Transactions completed 2015-18 (€bn)



Operating benefits from APM	2018E	2021
End users	+10 mn	+11 mn
Demand response	5.7 GW	9.9 GW
Charging points[1]	37k	348k
Households passed	4.2 mn	8.5 mn

Financial impacts[2]	2018E	2021
Impact on Group Net Income	+100 €mn	+300 €mn
EPS accretion	2%	5%

1. eMotorWerks worldwide private charging points
2. Net Impact from both source of funds and use of funds

Strong commitment to our SDGs targets

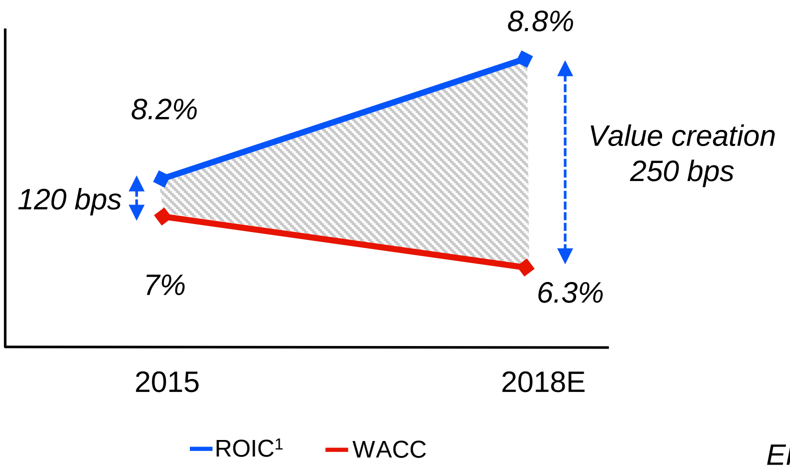
	Engaging local communities *(mn beneficiaries)*	2018E[1]	2020[1]
4 QUALITY EDUCATION	High-quality, inclusive and fair education	0.9	0.8
7 AFFORDABLE AND CLEAN ENERGY	Access to affordable and clean energy mainly in Africa, Asia and Latin America	2.2[2]	3.0
8 DECENT WORK AND ECONOMIC GROWTH	Employment and sustainable and inclusive economic growth	1.8	3.0

	Climate change	2018E	2020
13 CLIMATE ACTION	Reduction of CO_2 specific emissions *(kg/kWh_{eq})*	0.39	<0.35

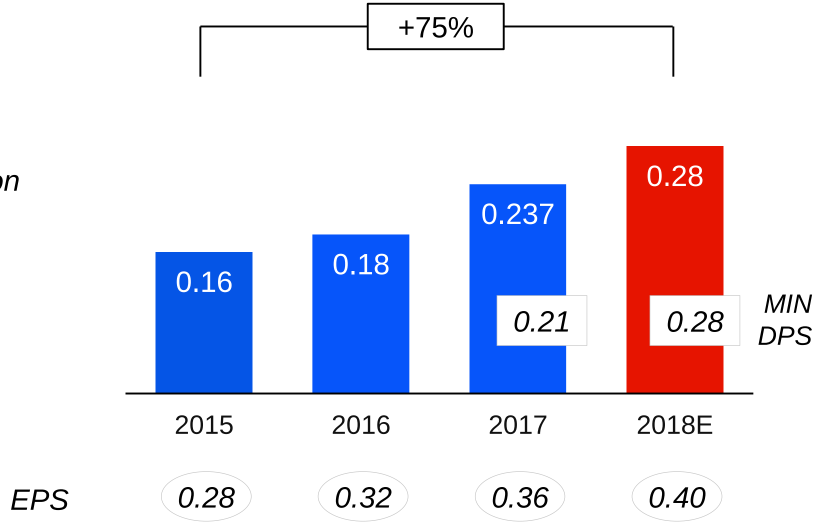
1. Cumulated figures since 2015
2. In the whole Group perimeter, 4.9 mn beneficiaries were reached

Management actions have driven higher returns and shareholder remuneration

Value creation spread



Shareholder return – DPS (€/sh)

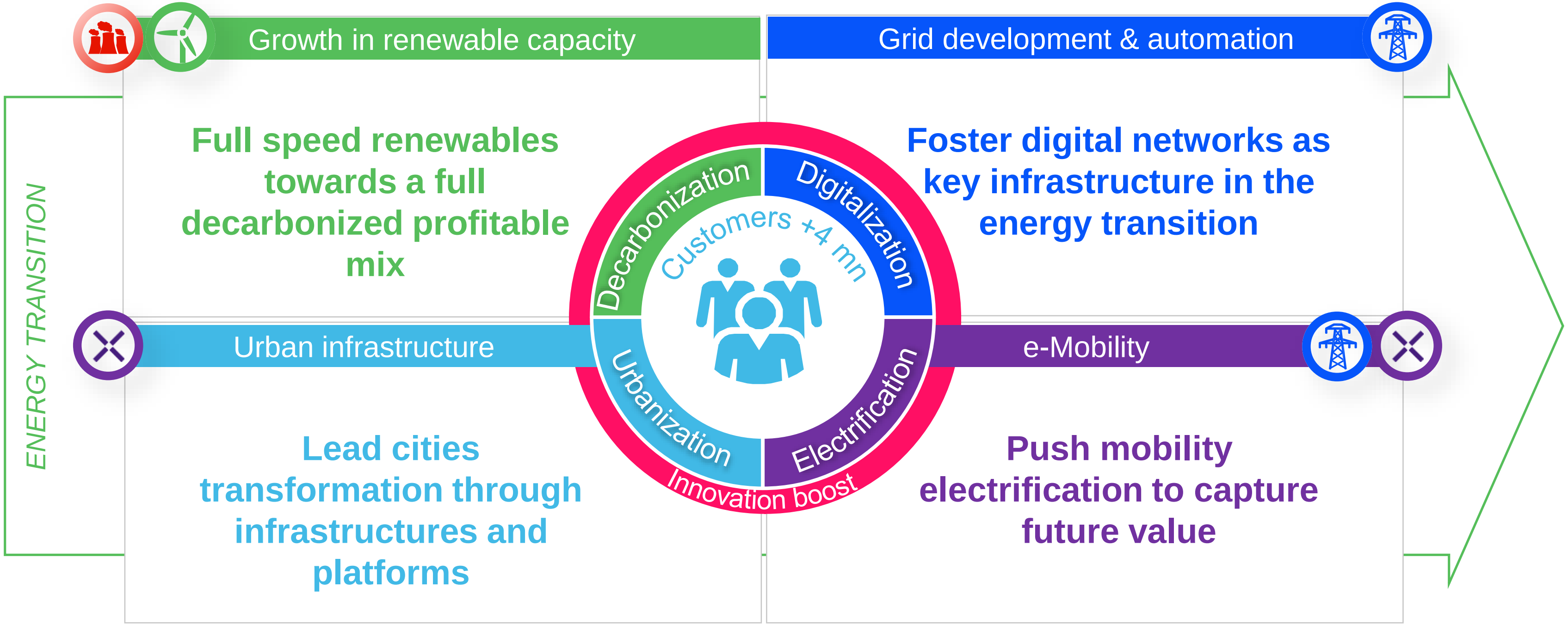


1. Adjusted for IFRS15 and WIP

2019-2021

Our Vision & Positioning

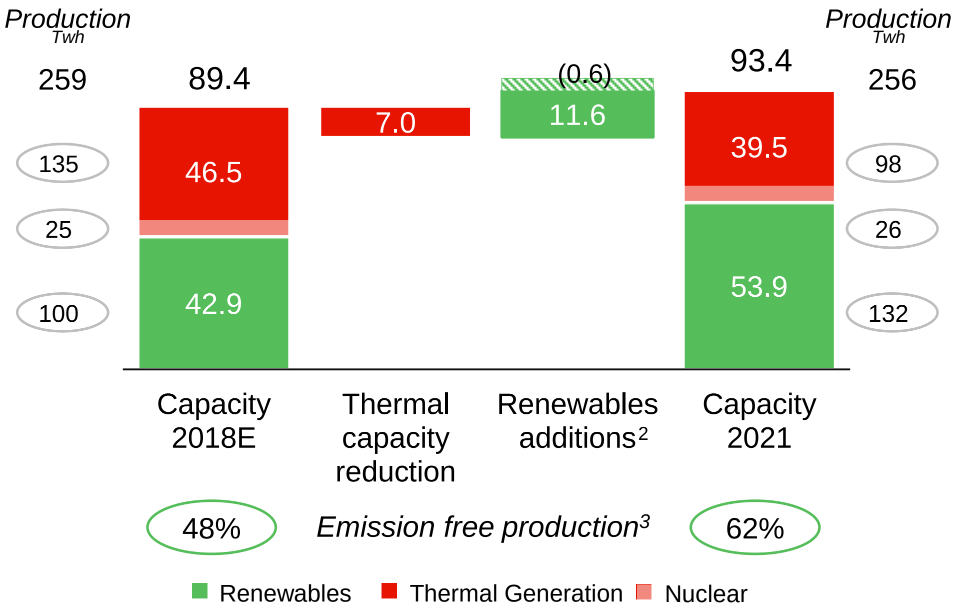
Integrated model captures opportunities from energy transition



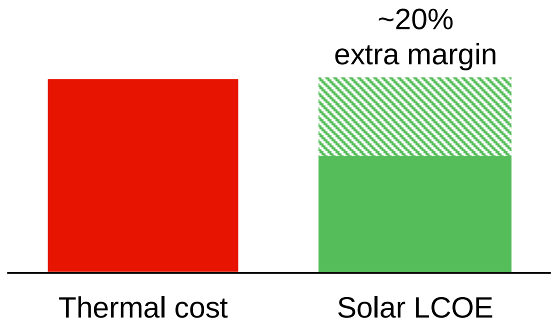
Decarbonization shapes our capacity and improves margins

enel

Total installed capacity 2018-21[1] (GW)



Renewables extra margin

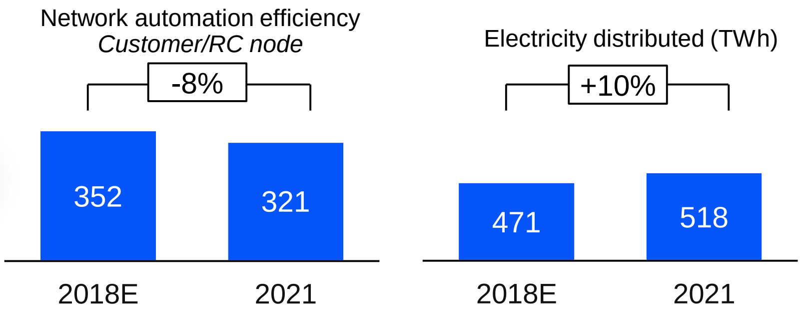


CO_2 specific emissions <0.35 kg/kWh$_{eq}$ in 2020[4]
CO_2 specific emissions 0.23 kg/kWh$_{eq}$ in 2030
Decarbonization in 2050

1. Includes managed capacity.
2. 0.6 GW additional capacity subject to portfolio rotation
3. Emission free production includes nuclear generation
4. Target certified as «Science based». CO2 specific emissions will be <0.345 kg/kWheq in 2021

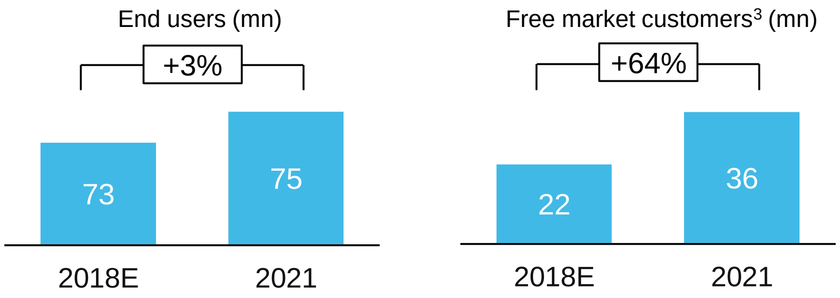
Electrification and urbanization drive infrastructure investments and new services to clients

Infrastructure investments



	2018E	2021
Public lighting (mn points)	2.5	3.4
Charging points[1] (k)	48	455
Fiber deployment (Households passed mn)[2]	4.2	8.5

Customer needs and services

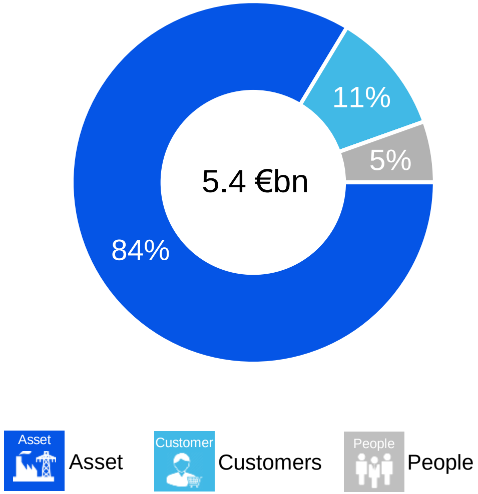


	2018E	2021
Demand response (GW)	5.7	9.9
Storage (MW/yr)	3	173
Maintenance and repair (mn clients)	2.7	4.0
Credit cards (mn)	0.9	1.9

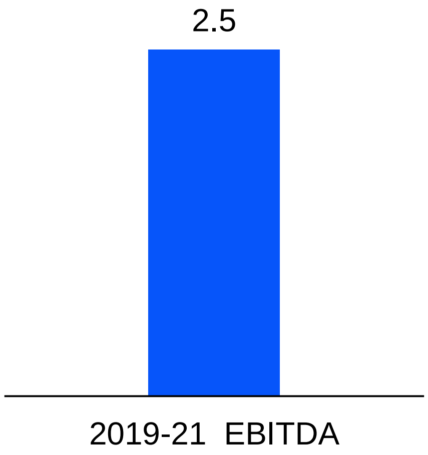
1. Public & private charging points installed (public 5.5k in 2018E and 24.1k in 2021)
2. Includes Italy for clusteres A&B
3. Power and gas customers

Digitalization fuels economic benefits and satisfies customers needs

2019-21 Digitalization Capex



Cumulated economic benefits (€bn)



Key highlights

- ~4 €bn for networks digitalization
- Advanced automation of construction and O&M of renewable assets
- Increased flexibility and automation for thermal generation plants
- Process automation and increased offering to customers

2019-2021

Our Pillars

Sustainable value creation over the long term

Industrial Growth

Asset development
Customers
Asset Management

27.5 €bn capex
3.2 €bn incremental EBITDA

Operational Efficiency

Asset management
Customers

1.2 €bn opex savings

Simplification

Corporate Streamlining

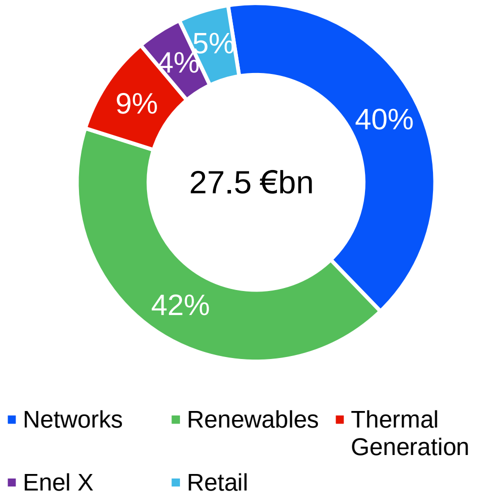
Human Capital

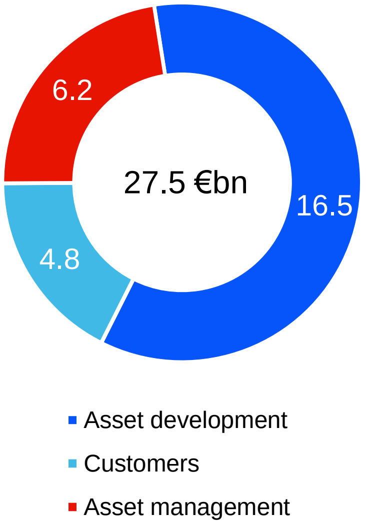
Communities
&
People

Industrial Growth

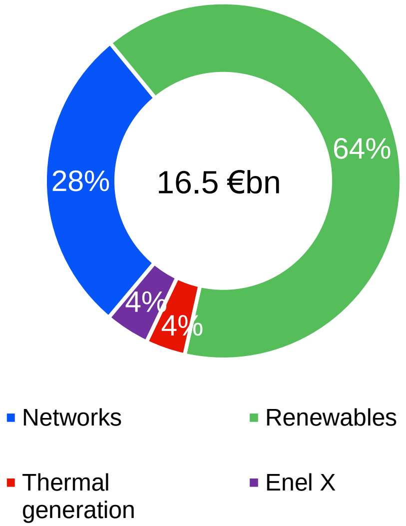
Asset development supports our growth ambitions

Total gross capex by business and by nature[1] 2019-21





Asset development by business[1] 2019-21



1. Includes 1.6 €bn BSO capex

Our pillars

Industrial Growth

Renewables are the driving force of growth

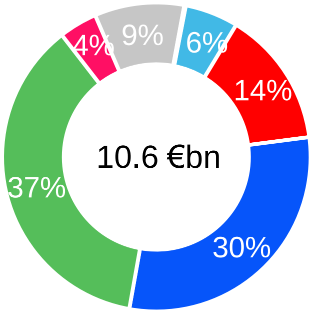
Higher investments to build 11.6 GW additional capacity

Focus on markets with integrated presence & on developed countries

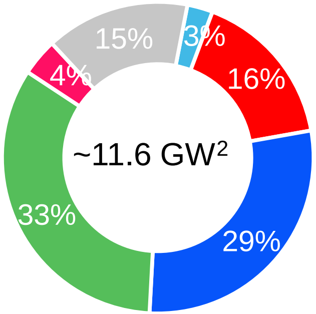
Value creation through decarbonization & integration with retail portfolio

Maximization of portfolio returns

Asset development capex[1] 2019-21



Additional capacity by geography



By technology

Wind	70%	Solar	28%

1. Includes 1.6 €bn BSO capex
2. Of which 1.8 GW related to BSO and 0.8GW related to JVs.

Our pillars

Networks' investments tailored to maximize asset base value

Industrial Growth

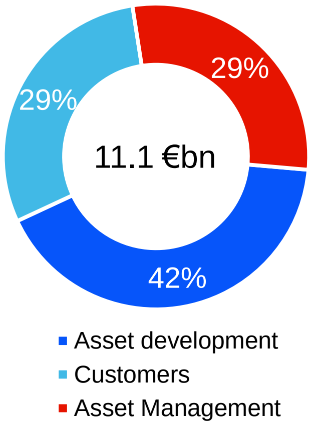
Restructuring of Eletropaulo
Completion of Goias turnaround

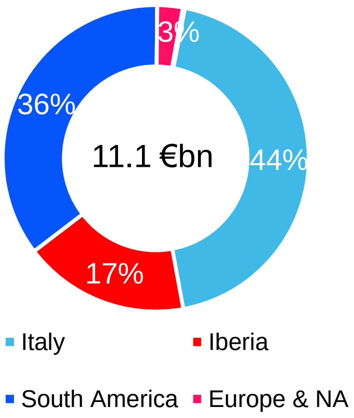
Resiliency and flexibility in Italy and Spain

Digitalization to promote efficiencies and improve service quality

2021 RAB ~45 €bn: ~30% South America, ~70% Europe

Gross capex 2019-21 by nature & by geography





Enel X capital allocation addresses customers' needs

enel x

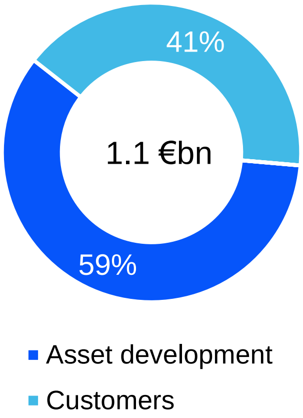
Smart lighting and fiber optics for cities

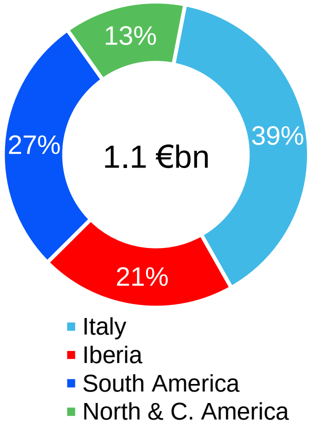
Electric mobility in Italy, Spain, US and Romania

Demand response and storage solutions for C&I customers

Energy efficiency solutions

Gross capex 2019-21 by nature & by geography





Operational Efficiency

Driving efficiencies across all businesses

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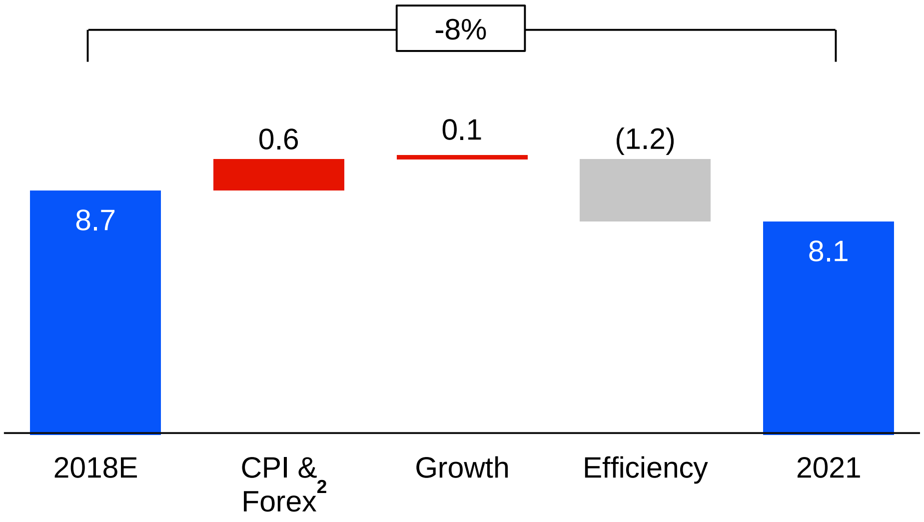
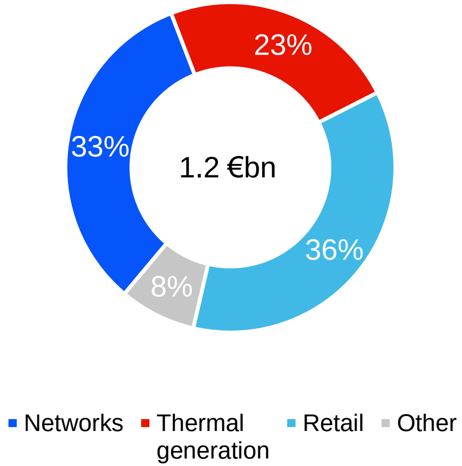
Opex evolution (€bn)[1]



Efficiency by business



1. Total fixed costs in nominal terms (net of capitalization)
2. Of which CPI +0.9 €bn and forex -0.3 €bn

Our commitment to SDGs and Human Capital

Human Capital

Engaging local communities *(mn beneficiaries)*

		2030[1]
4 Quality Education	High-quality, inclusive and fair education	2.5
7 Affordable and Clean Energy	Access to affordable and clean energy	10.0
8 Decent Work and Economic Growth	Employment and sustainable and inclusive economic growth	8.0

Climate change

		2030
13 Climate Action	Reduction of CO_2 specific emissions *(kg/kWh_{eq})*	0.23

Innovation and infrastructure/Sustainable cities

		2021
9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities	Smart meters *(mn)*	46.9
	Digitalization capex *(€bn)*	5.4
	Charging points[2] *(th)*	455

Our people

	2021
Talent attraction and retention	
Appraise performance of people we work with[3]	100% of people involved 99% of people appraised
Climate corporate survey[3]	100% of people involved 86% of people participating
Diversity	
Global implementation of the diversity and inclusion policy	Recruiting should ensure equal gender splitting of the candidates (c. 50%)
Training	
Enable digital skills diffusion among people we work with	100% of people involved in digital skills training

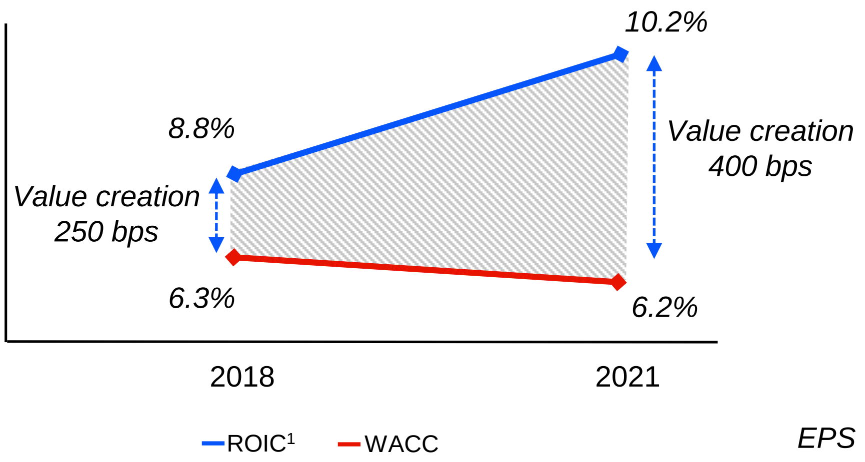
1. Cumulated figures since 2015
2. Public & private charging points installed (public 5.5k in 2018E and 24.1k in 2021)
3. Eligible and reachable people having worked in the Group for at least 3 months

Sustainable, profitable, digitalized and customer centric

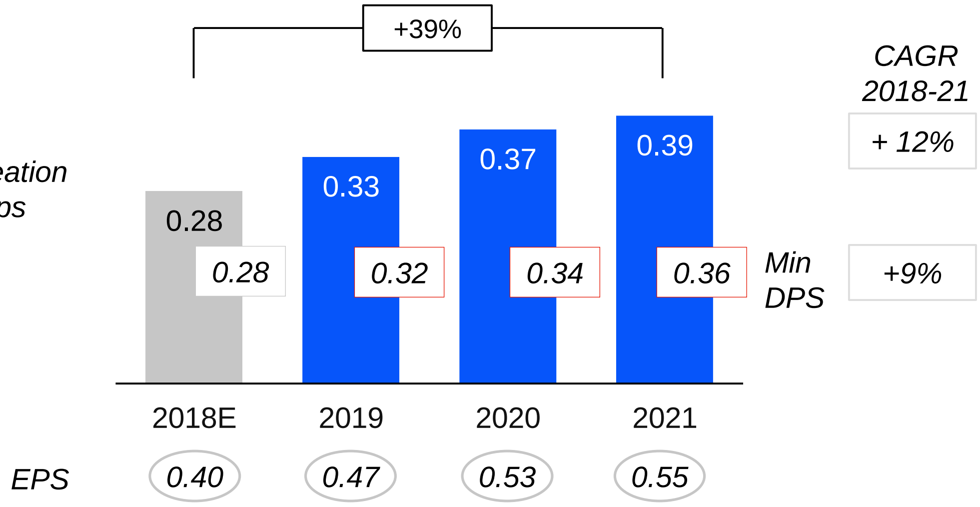
		2015	2018E	2021	
Renewables focus	Owned RES capacity/Total capacity %	41%	45%	55%	
CO2 Footprint	Specific Co2 emissions kg/kWh	0.409	0.390	0.345	
End Users	mn	61	73	75	
Retail customers	Mn customers in the free market	17	22	36	
New businesses	Gross margin Enel X €bn	n.a.	0.5	0.9	
Digital impact	Cumulated EBITDA 2019-21 (€bn)	n.a.	2.5		
Group simplification	Group net income/total net income	64%	70%	71%	
Cash flow generation	FFO – gross capex €bn	1.8	2.4	4.4	~1.8x

Improved return on invested capital supporting dividend growth

Value creation spread



Implicit DPS at 70% pay-out (€/sh)



1. Adjusted for IFRS15

Capital Markets Day

Strategic Plan 2019-21

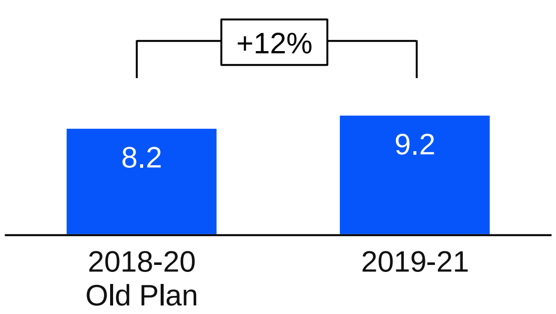
Alberto De Paoli
CFO

2019-2021

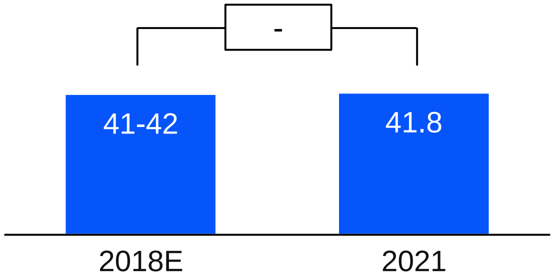
Our Plan

New investment cycle drives growth while debt remains stable

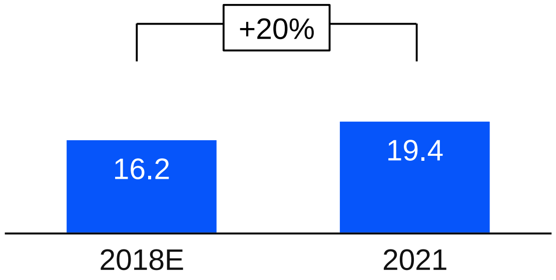
Average capex (€bn)



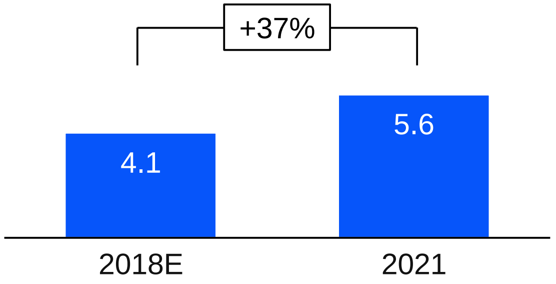
Net Debt (€bn)



EBITDA (€bn)

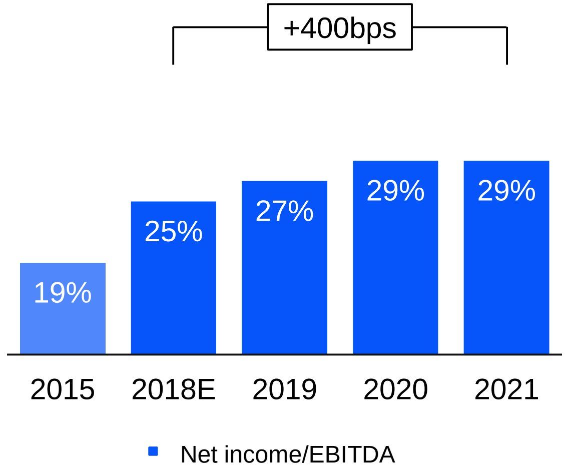


Net income (€bn)

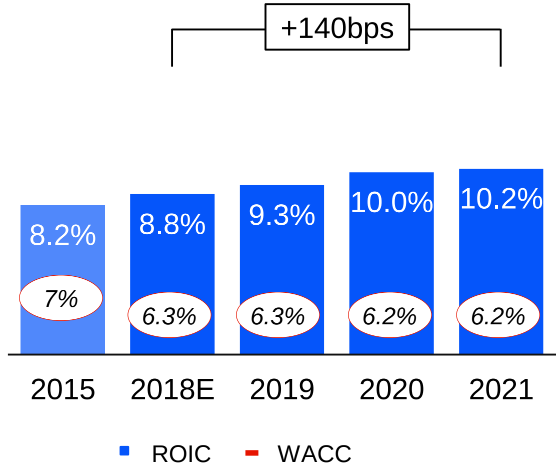


Solid improvement in profitability, returns, and credit metrics

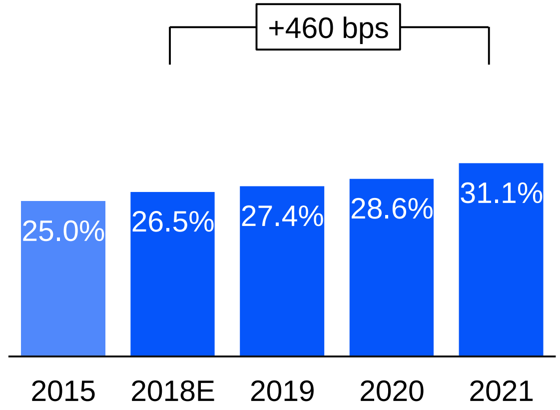
Profitability



Return on invested capital



FFO/Net debt

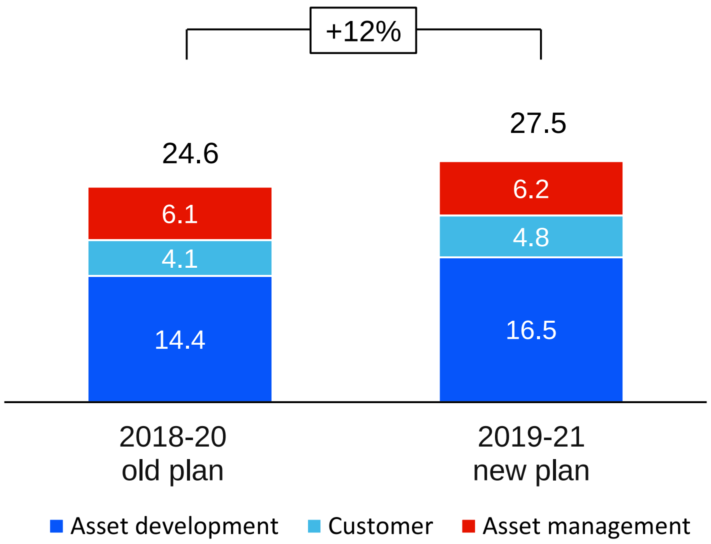


2019-2021

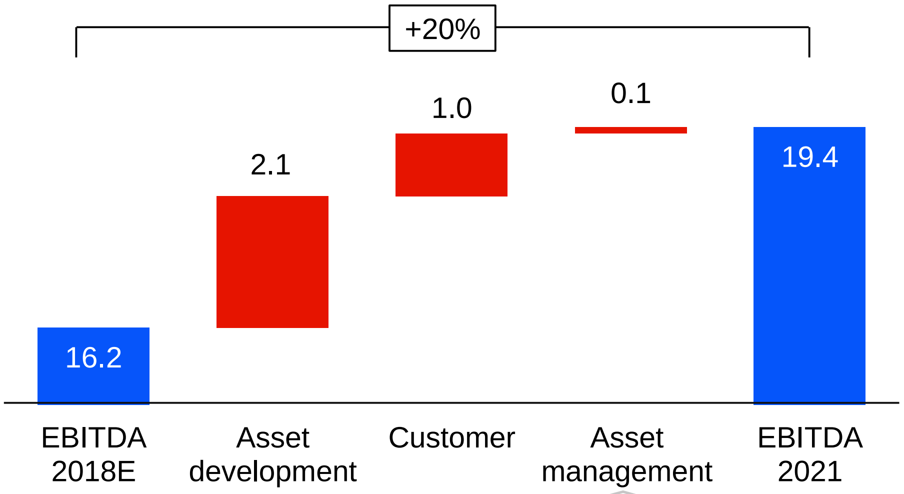
Capital Allocation

Increased capex plan focused on asset development and customers

Capex plan[1] (€bn)



EBITDA evolution by investment (€bn)

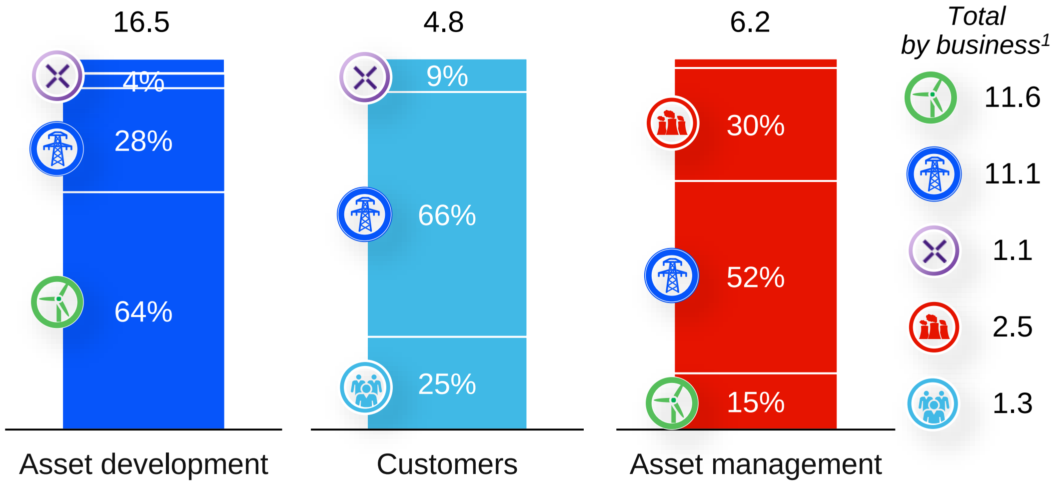


Asset management pre-tax cumulated cash generation above 32€bn

1. It includes 1.6€bn BSO capex

Growth driven by networks and renewables

Capital allocation 2019-21 (€bn)

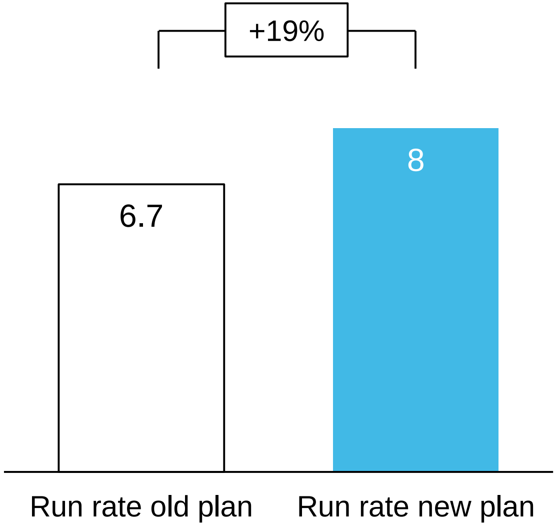


Incremental EBITDA[2] (€bn)

1. It excludes other equal to -0.1 €mn. Thermal generation includes nuclear
2. Excluding the impact of our asset rotation programme

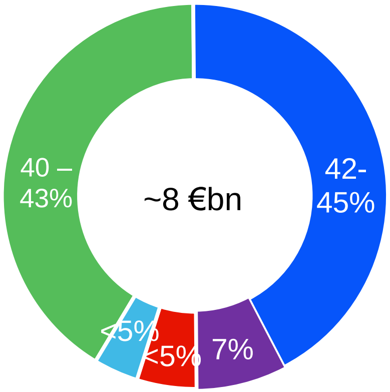
Beyond plan period, run rate capex grows from 6.7€bn to 8€bn

Capex run-rate (€bn)



Drivers of run rate by business line

- Development of 3.5/4 GW per year
- Resiliency, digitalization and service quality
- Infrastructure investments to cope with customers' needs
- Increased flexibility and restructuring in thermal generation fleet
- Retail

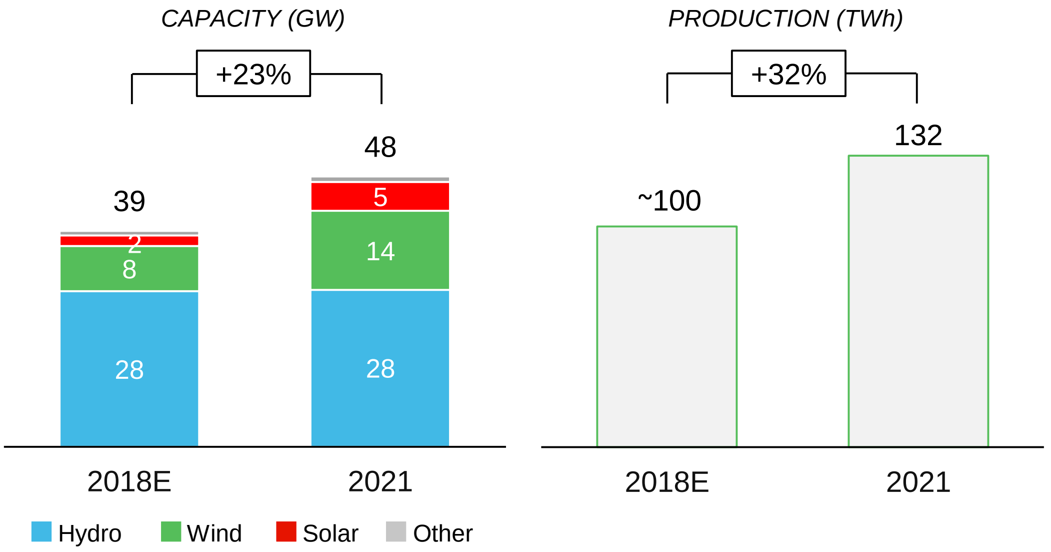


2019-2021

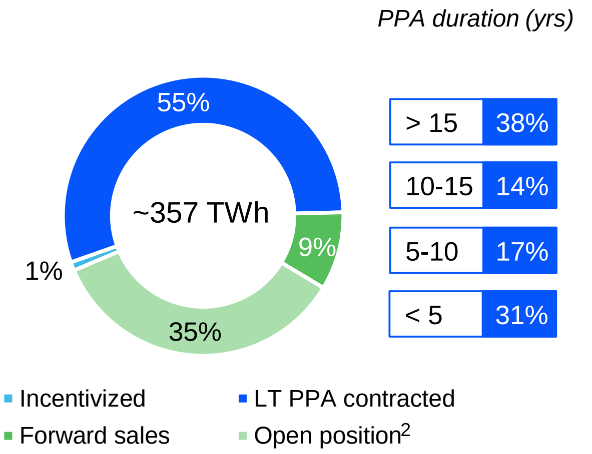
Business Line Highlights

Renewables: diversifying mix, improved visibility

Installed capacity and Production by technology[1]



2019-21 Sales portfolio composition

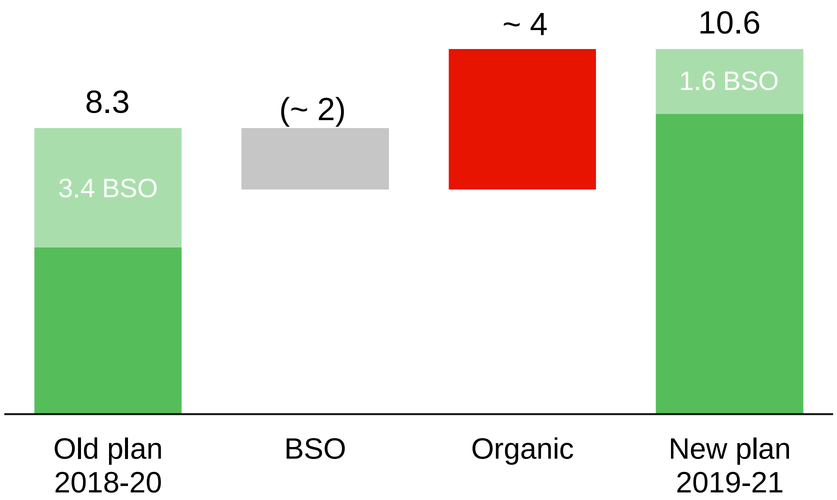


~ 65% of cumulated production sold forward

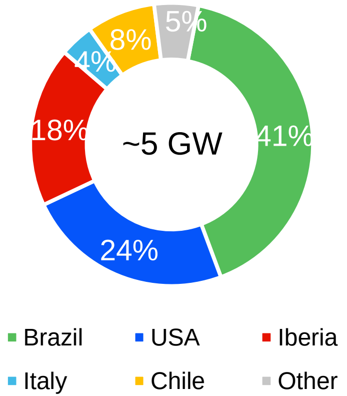
1. Consolidated capacity only
2. Volumes to be sold forward in year n-1

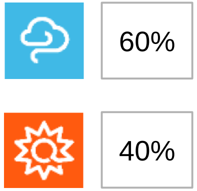
Incremental asset development capex fully allocated to renewables

Asset development capex evolution (€bn)



Incremental renewable capacity by geography and technology



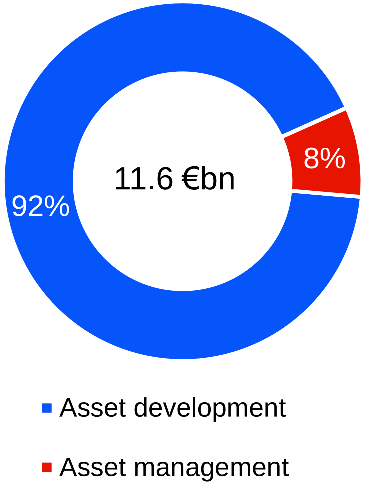


EBITDA/CAPEX[1]	**13%**
IRR spread over WACC	**~200 bps**

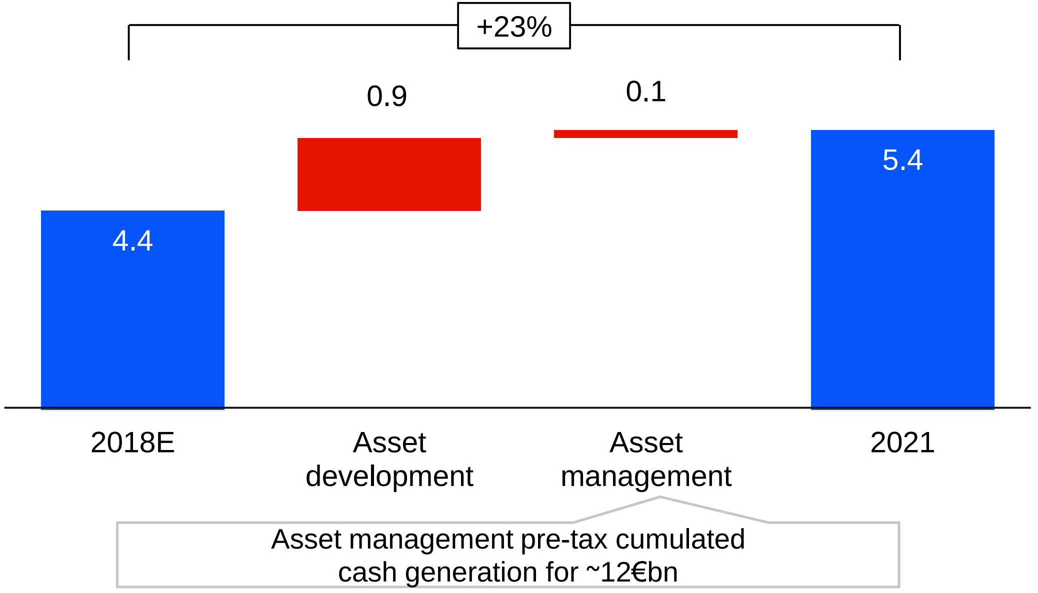
1. Calculated as asset develpoment Ebitda at regime/Capex (net of BSO)

Renewables: accelerating growth

Gross Capex 2019-21

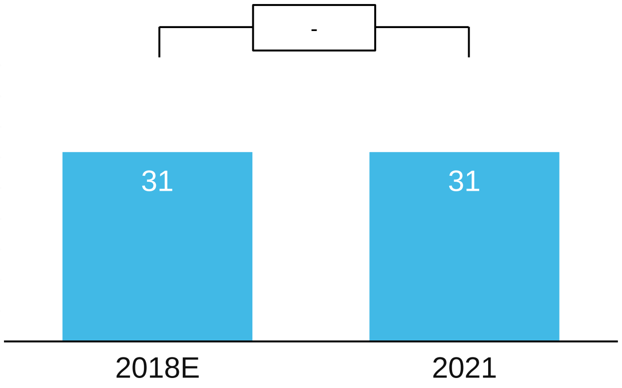


2018-21 EBITDA evolution (€bn)

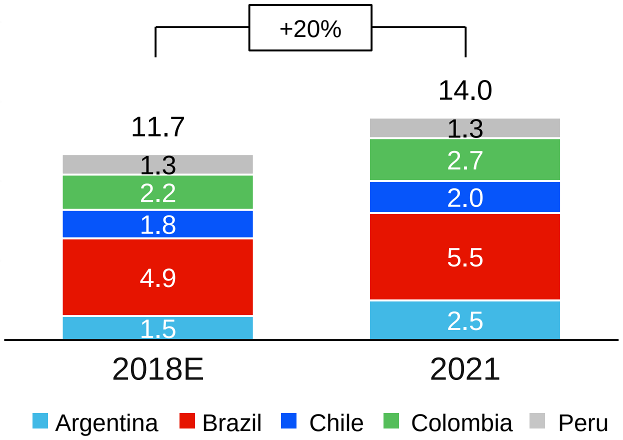


Networks: 4% total RAB growth

Europe: RAB evolution (€bn)



South America: RAB evolution (€bn)

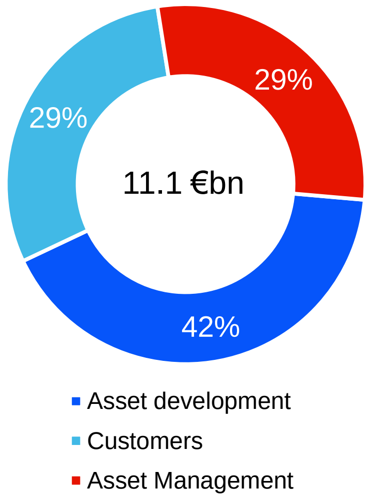


Energy distributed (TWh)	Europe 2018E	Europe 2021	South America 2018E	South America 2021
	356	368	116	149

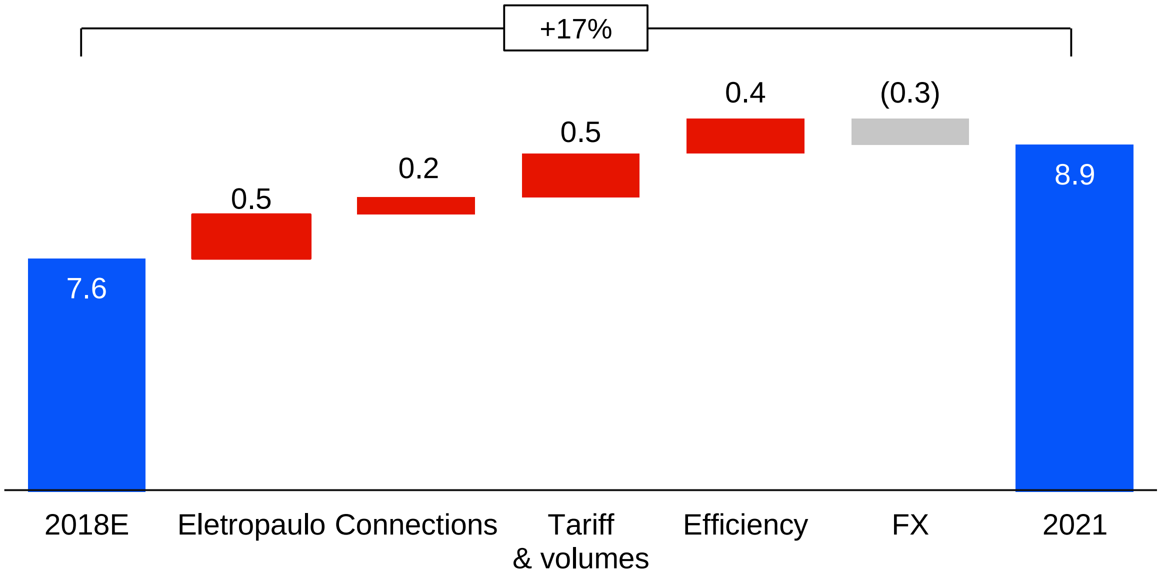
1. WACC nominal pre-tax
2. Blend of Rio, Cearà, Goias and Eletropaulo

Networks: profitability supported by asset turnaround and efficiencies

Gross Capex 2019-21

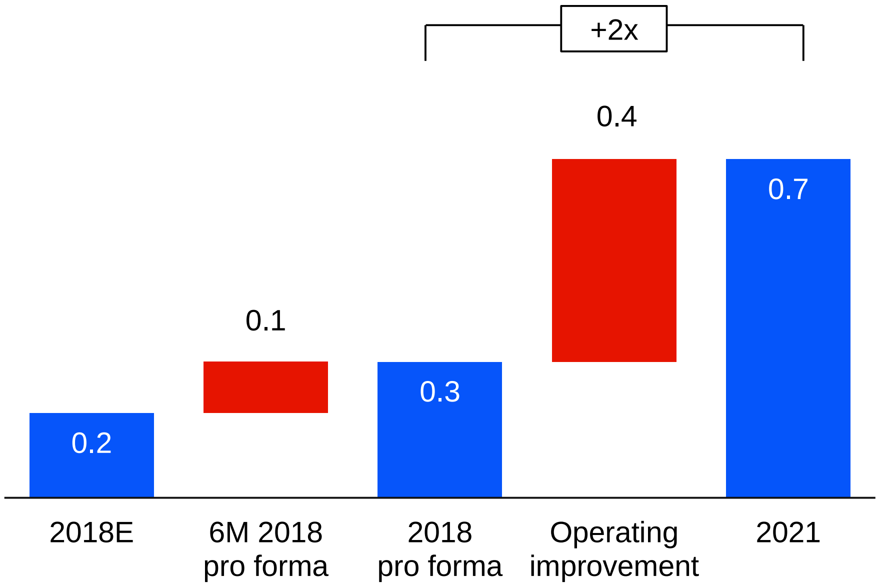


2018-21 EBITDA evolution (€bn)



Networks: Eletropaulo turnaround doubling EBITDA

Eletropaulo asset turnaround (EBITDA €mn)



Eletropaulo operational KPIs

	2018E	2021
Electricity distributed (TWh)	43	*+9%*
Quality index[1] (%)	-2.8	*+170bps*
Opex/end user (€/cust)	62	*-30%*

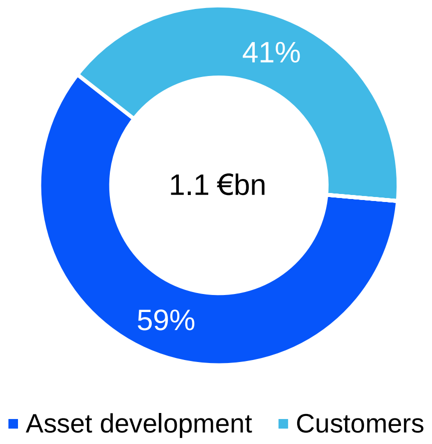
2021 Networks benchmark

	Eletropaulo 2021	Cearà 2021
RAB/end user (€/cust)	~255	~275
Opex/end user (€/cust)	~44	~ 36

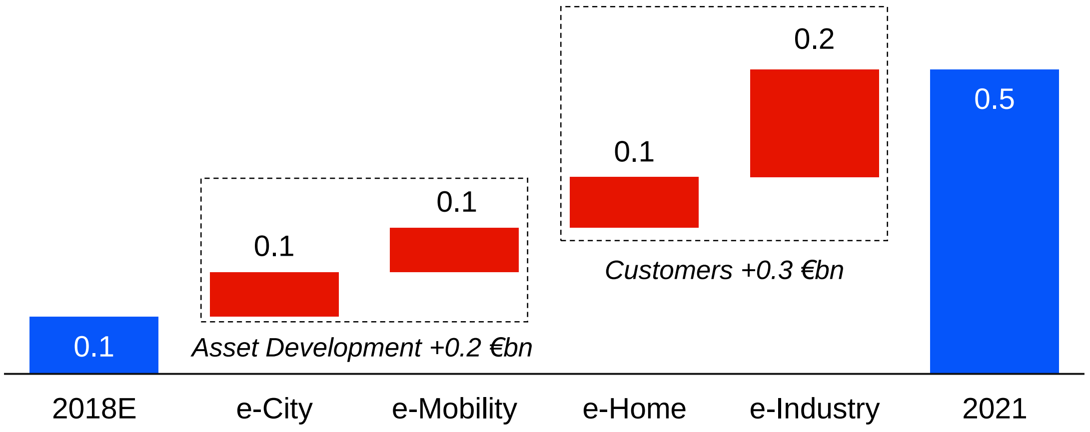
1. Quality on service rewards/penalties and losses reduction economic impact on gross margin

Enel X: capturing new opportunities with customers

Gross Capex 2019-21



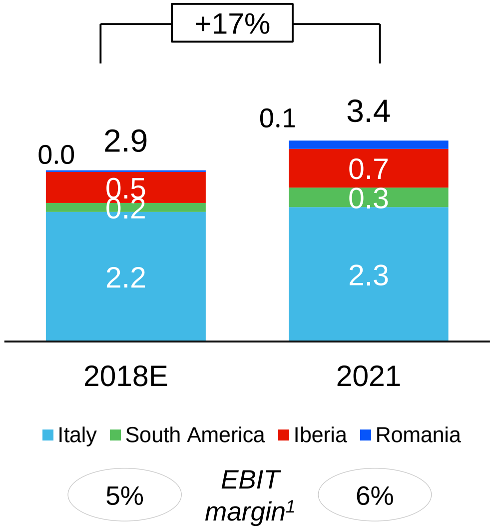
2018-21 EBITDA evolution[1] (€bn)



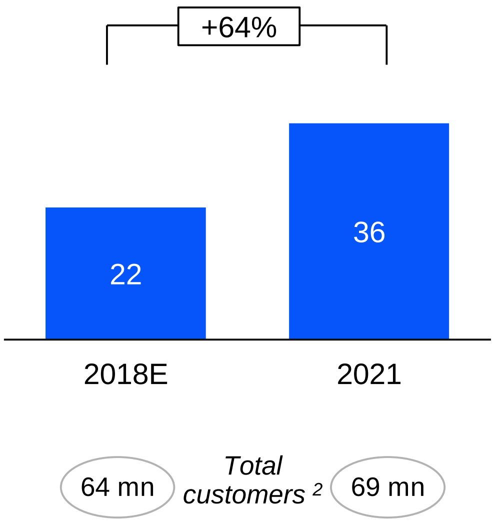
1. Rounded figures

Retail: further growth on increase in customer base and efficiency

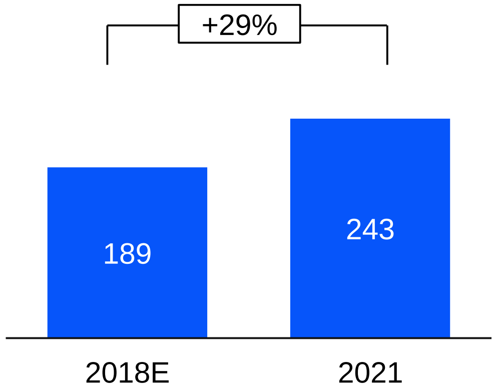
2018-21 EBITDA evolution (€bn)



2018-21 Free market customers (mn)



2018-21 volumes sold[3] (TWh)



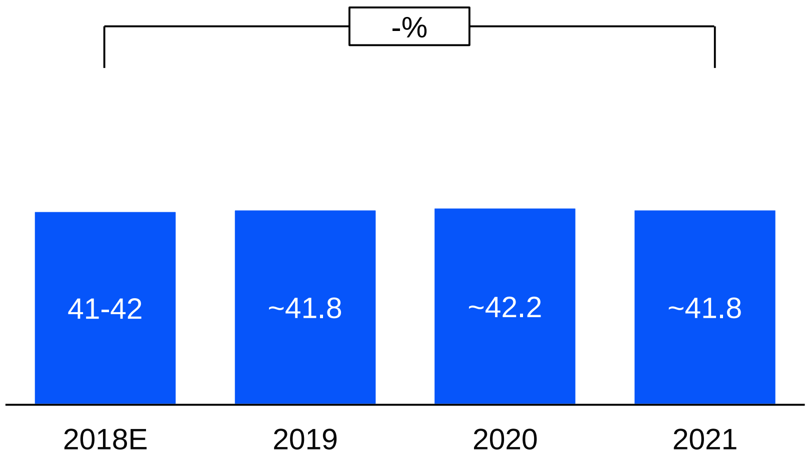
1. Includes Italy, Spain and Romania
2. Resulated and free market power and gas customers
3. Free market + PPAs

2019-2021

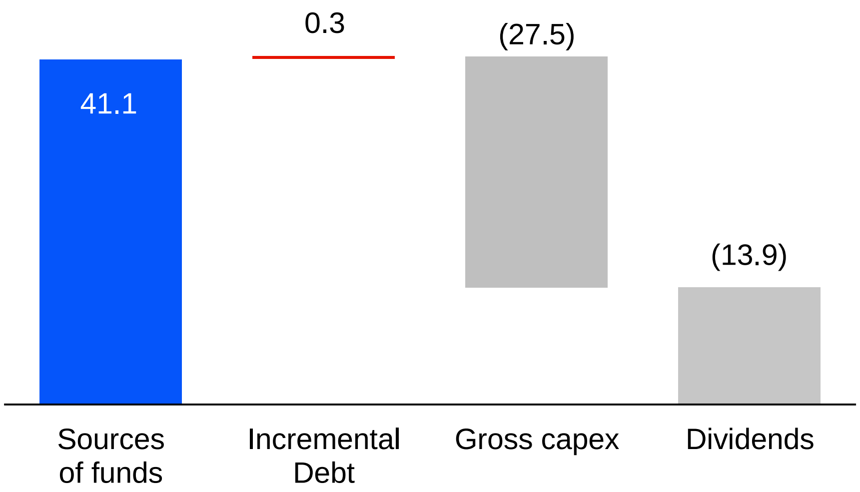
Financial Management

Stable debt throughout the plan

Net debt evolution (€bn)

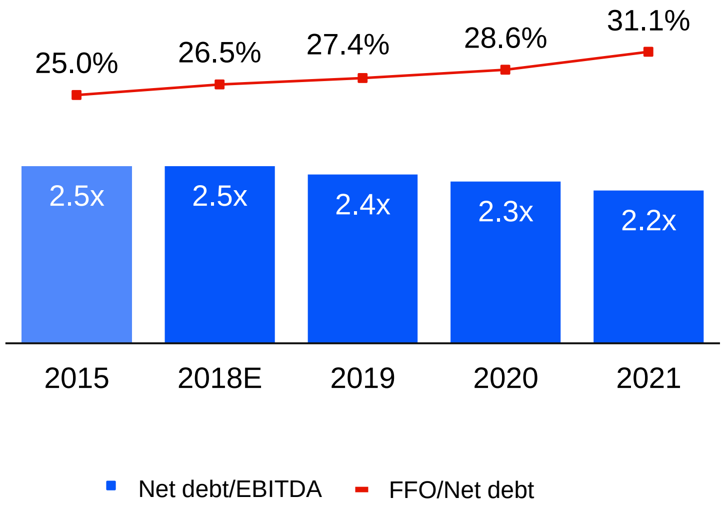


Source of funds allocation 2019-21 (€bn)



Improving credit metrics

Credit metrics



Long term credit rating

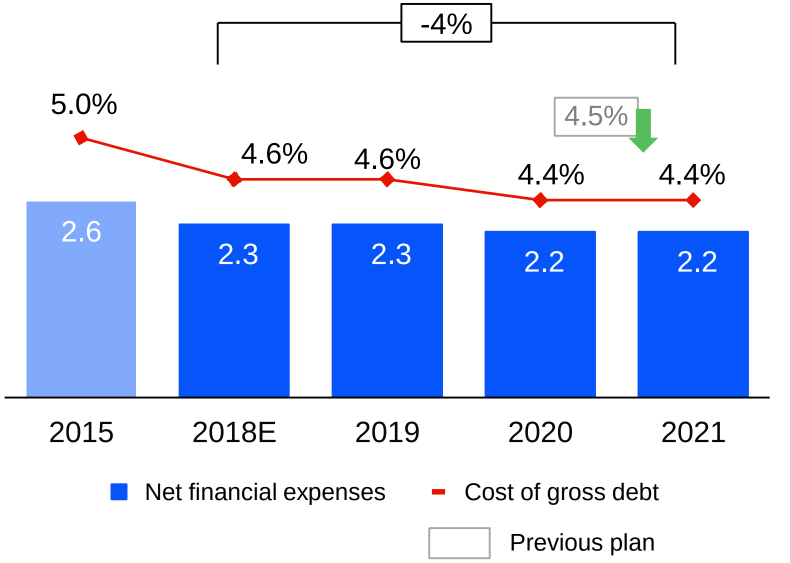
	Rating	Outlook
Standard & Poors	BBB+	Stable
Moody's	Baa2	Stable
Fitch	BBB+	Stable

Continued reduction in cost of debt

Financial strategy for 2019-21 (€bn)

	Amount	*Expected cost*[1]	*Current total cost*
Bond refinancing including green bonds	6.2	3%	4.2%
Bank loans and other financing	2.8	2.5%	2.3%
Hybrid refinancing	1.8	4.9%	6.4%
Emerging markets	2.8	7.4%	7.6%
Total	**13.6**	**4.1%**	**4.8%**

Net financial expenses on debt (€bn)



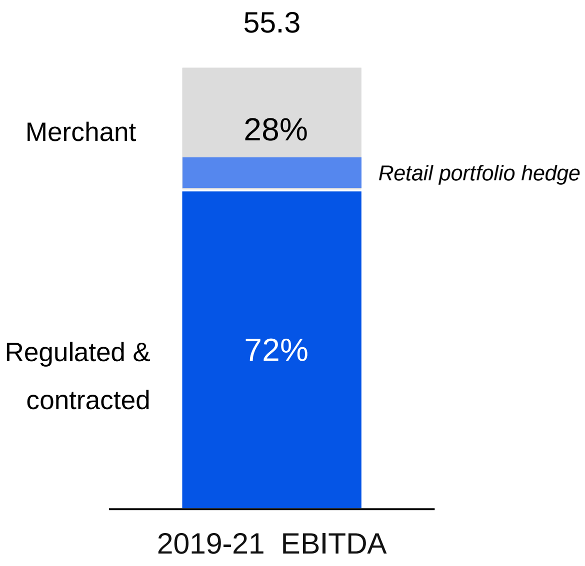
1. Enel estimates on current cost associated with financial instruments

2019-2021

Risk Management

Operating risk: low EBITDA exposure to merchant risk

EBITDA 2019-21 (€bn)

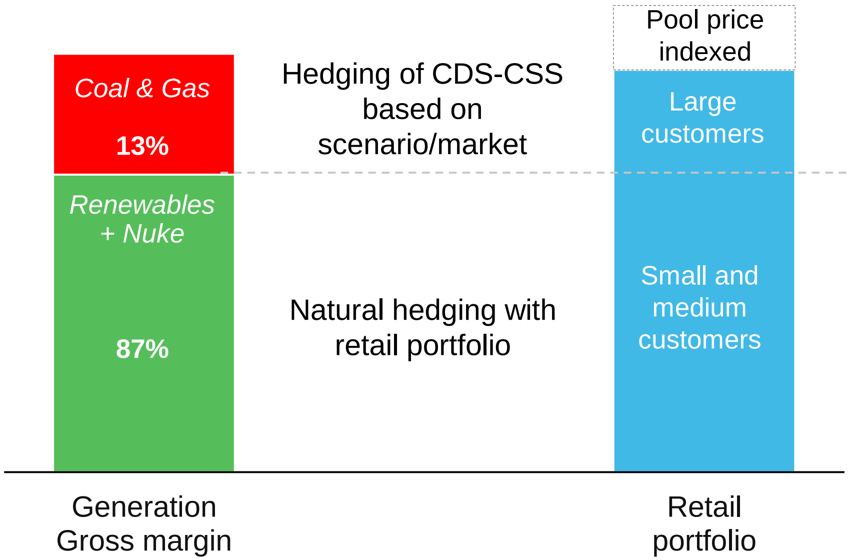


Regulated EBITDA by business 2019-21

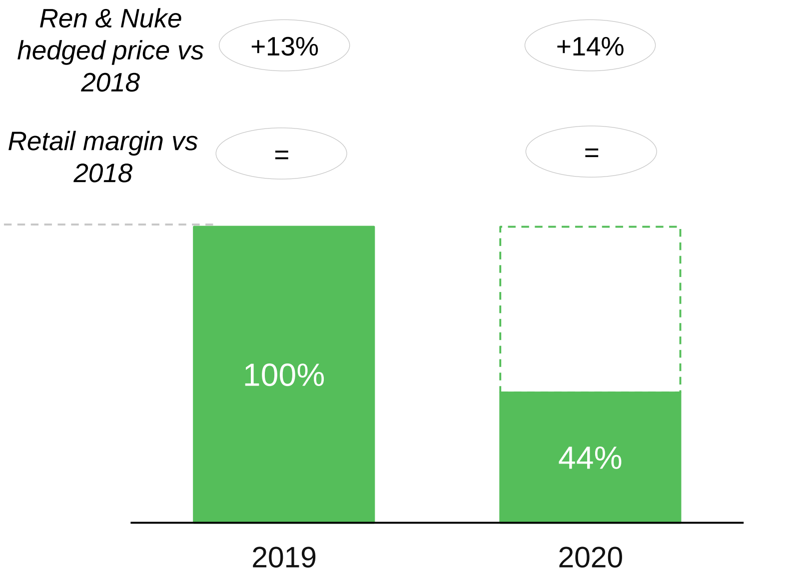
Regulated	~ 100%
Regulated, contracted under long term PPA, incentivized	~ 64%
Regulated	~ 46%
Regulated	~ 23%
Regulated	~ 20%

Operating risk: natural margin hedge from retail portfolio

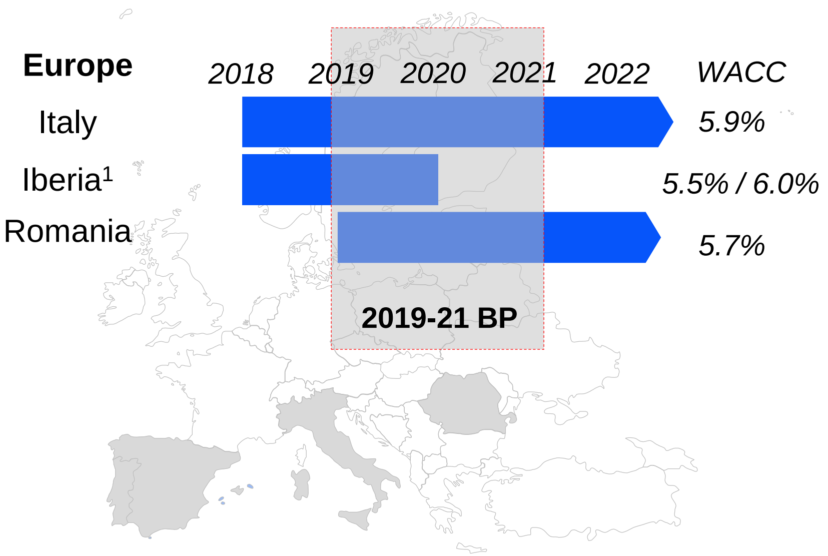
Integrated margin – Generation GM vs retail GM

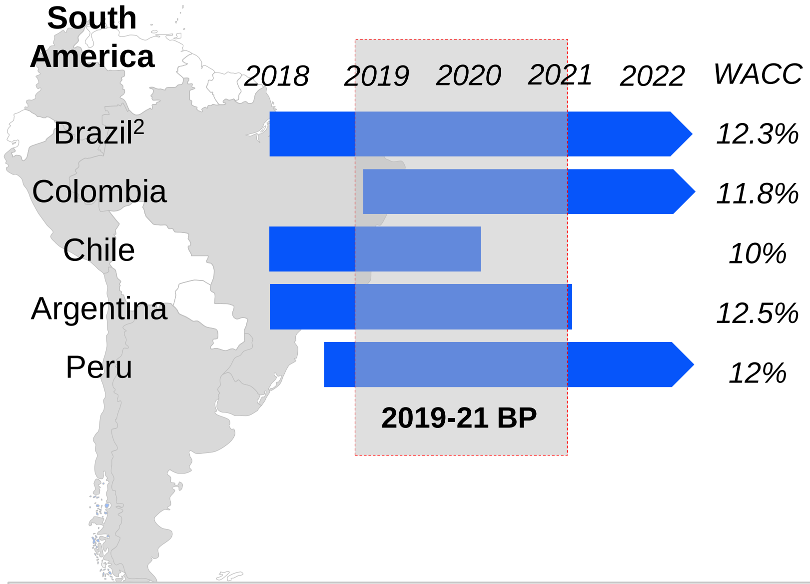


Hedging position on price driven production



Operating risk: low regulatory risk over the plan period





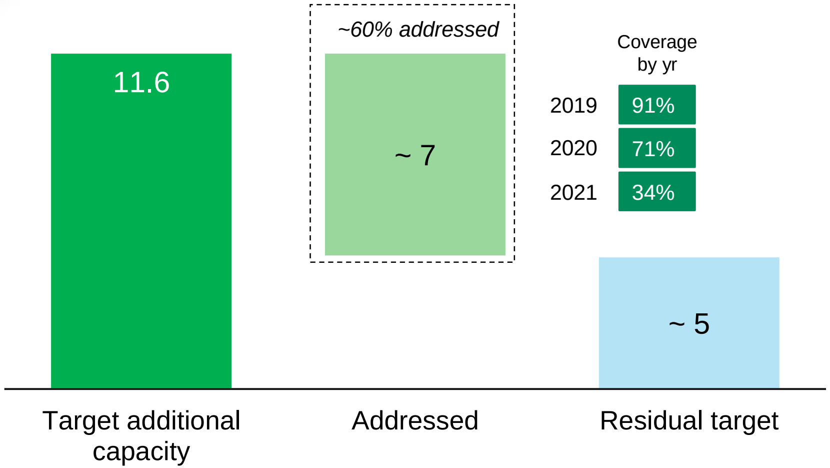
Stable and mature regulations

Highly visible frameworks

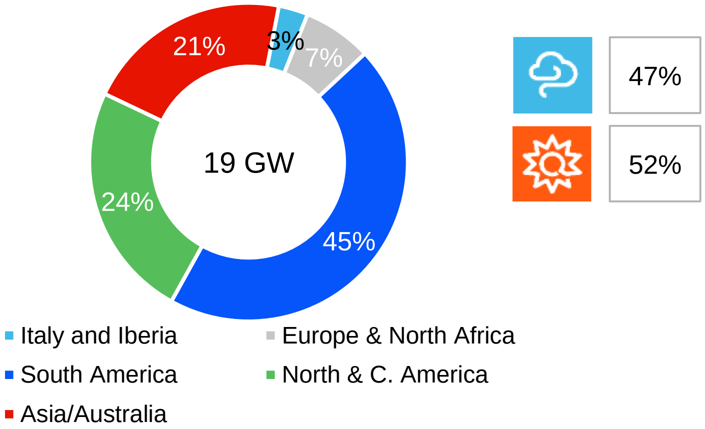
1. WACC nominal pre-tax
2. Blend of Rio, Cearà, Goias and Eletropaulo

Operating risk: renewables growth already significantly addressed

2019-21 Additional capacity addressed[1] (GW)



Pipeline by geography and technology[2] (GW)

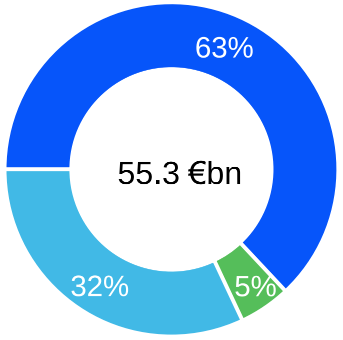


Total pipeline / residual target	~ 4x
Short term pipeline[3] / residual target	~ 3x

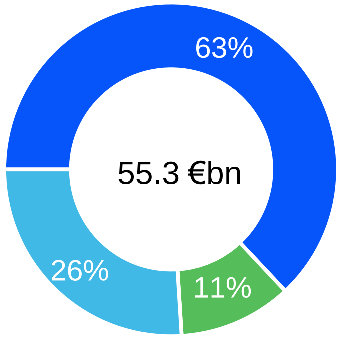
1. It includes managed capacity
2. As of September 2018
3. Includes 2019-2021 CODs only

Currency risk: low exposure to volatile currencies

2019-21 EBITDA by geography



2019-21 EBITDA by currency



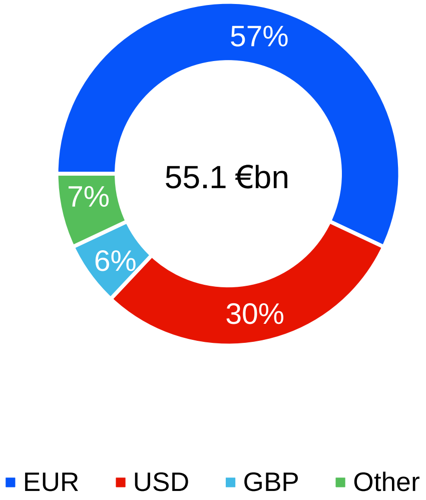
FX sensitivity[1] – Avg. yearly impact 2019-21 (€mn)

	EBITDA		Group NI	
BRL	(180)	225	(30)	35
ARS	(35)	40	(6)	8
CLP	(6)	6	-	-
COP	(100)	125	(12)	15
PEN	(20)	25	(2)	~3
TOTAL	**(340)**	**420**	**(50)**	**60**
% on yearly value	**(1.8%)**	**2.3%**	**(<1.0%)**	**1.1%**

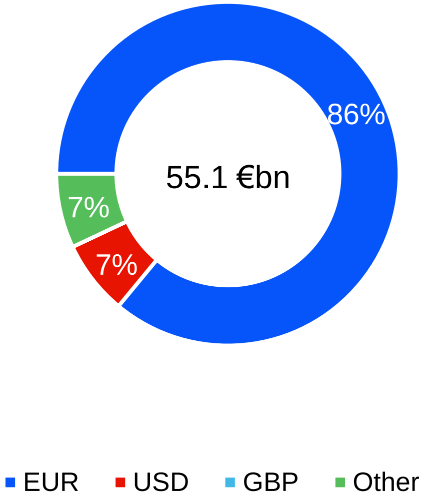
1. Sensitivity based on +/-10% USD/LOC (EUR/USD @Plan). Rounded figures

Financial risk: gross debt hedges softening FX swings and rates movements

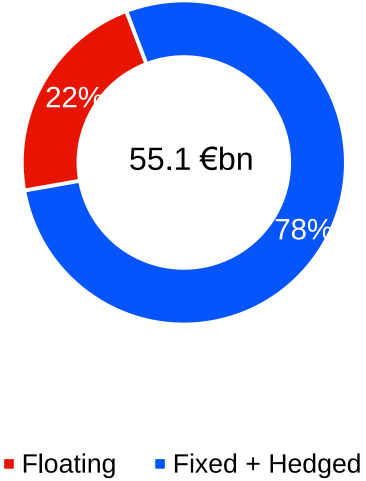
Gross debt by currency at 2021



After swap

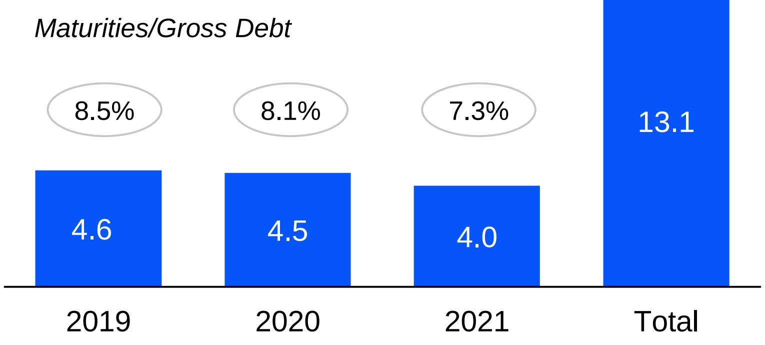


Interest rate composition



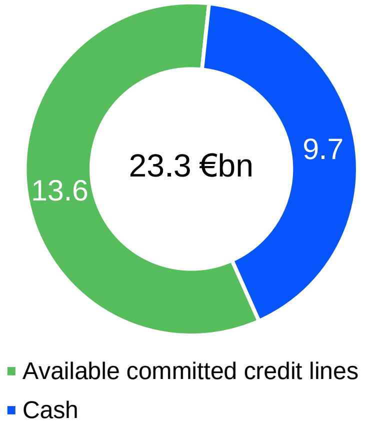
Financial risk: limited re-financing needs; strong available liquidity

Debt maturity by year[1] (€bn)



	New plan	Last 3 yrs
Refinancing on average gross debt	**8.2%**	**16.1%**

2019-21 Liquidity available[1]



Total liquidity / Maturities	112%

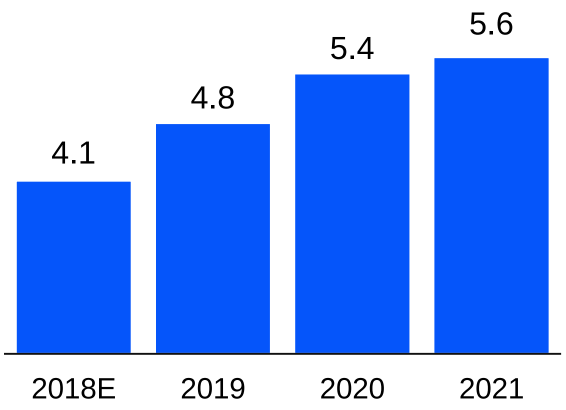
1. As of September 2018

2019-2021

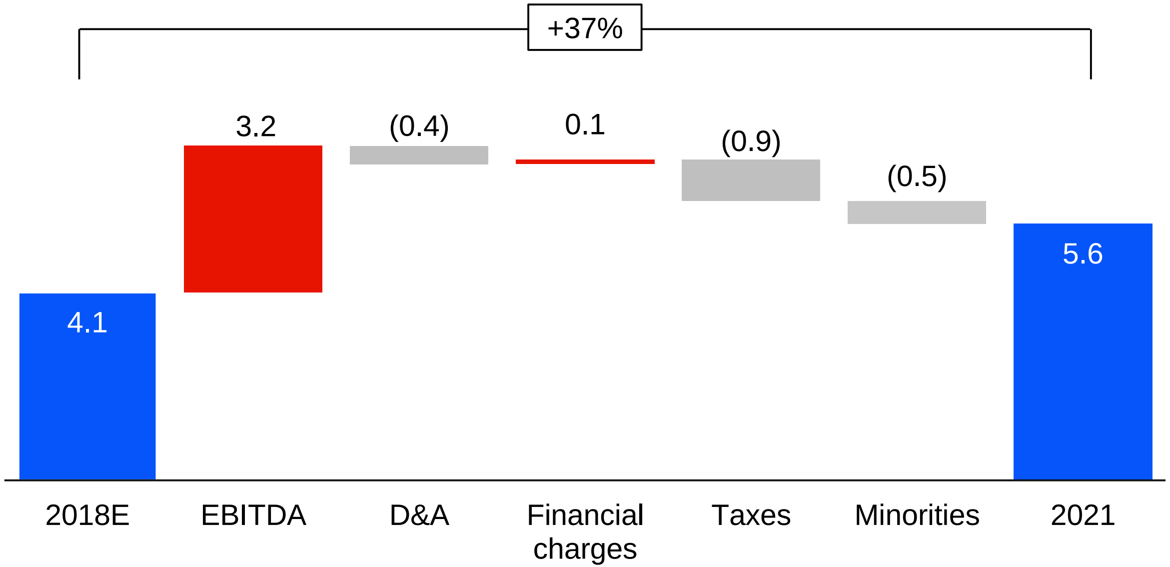
Earnings & Targets

Strategy driving 37% increase in earnings vs 20% increase in EBITDA

Group net ordinary income (€bn)



2018E-21 Group net ordinary income evolution (€bn)



Visible value creation for our shareholders

Earnings growth	2018	2019	2020	2021	*CAGR (%) 2018-21*
Ordinary EBITDA (€bn)	~16.2	~17.4	~18.5	~19.4	~+6%
Net ordinary income (€bn)	~4.1	~4.8	~5.4	~5.6	~+11%
Value creation					
Pay-out ratio	70%	70%	70%	70%	-
Implicit DPS (€/sh)	0.28	0.33	0.37	0.39	~+12%
Minimum dividend per share (€)	0.28	0.32	0.34	0.36	~+9%

Three years minimum dividend per share

Closing remarks

Closing remarks

Delivering on all targets

Integrated model driving synergies and reducing risk profile

Acceleration of renewables capacity development

Significant value creation for all stakeholders

Three years dividend certainty, with upside potential

2019-2021

Financial annexes

Agenda

- Macro scenario
- Thermal generation
- Renewables
- Infrastructure & Networks
- Retail
- Enel Group

2019-2021

Macro scenario

GDP, CPI, FX

	GDP (%)			CPI (%)			FX against €[1]		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Italy	1.2	1.1	1.0	1.5	1.6	1.7	*n. m.*	*n. m.*	*n. m.*
Iberia	2.3	2.0	1.8	1.7	1.7	1.7	*n. m.*	*n. m.*	*n. m.*
South America									
Argentina	3.1	3.1	3.0	20.0	17.0	14.0	36.2	38.6	40.4
Brazil	2.8	3.0	2.8	4.0	4.2	4.2	4.3	4.4	4.5
Chile	3.2	3.2	3.2	3.0	3.0	3.1	744	746	747
Colombia	2.9	3.1	3.1	3.4	3.4	3.4	3,657	3,767	3,859
Peru	4.0	4.1	4.1	2.5	2.6	2.5	4.0	3.9	3.9
Europe and North Africa									
Romania	4.0	3.3	2.9	3.4	2.8	2.4	4.9	4.9	5.0
Russia	1.9	1.7	1.7	4.2	4.3	4.2	74.1	75.6	76.9
North & Central America									
USA	2.3	2.1	1.9	2.2	2.3	2.3	1.2	1.2	1.2
Mexico	2.5	2.6	2.5	3.7	3.4	3.3	22.7	22.9	23.2

1. Year end

Commodities' prices

	2018E	2019	2020	2021
Gas TTF €/MWh	20.0	19.7	18.9	18.5
Gas Henry Hub $/mmbtu	2.8	3.0	3.1	3.2
Oil Brent $/bbl	71.0	69.0	67.5	63.5
Coal API2 $/ton	88.0	77.0	75.0	74.0
CO_2 €/ton	13.0	16.0	17.5	18.0

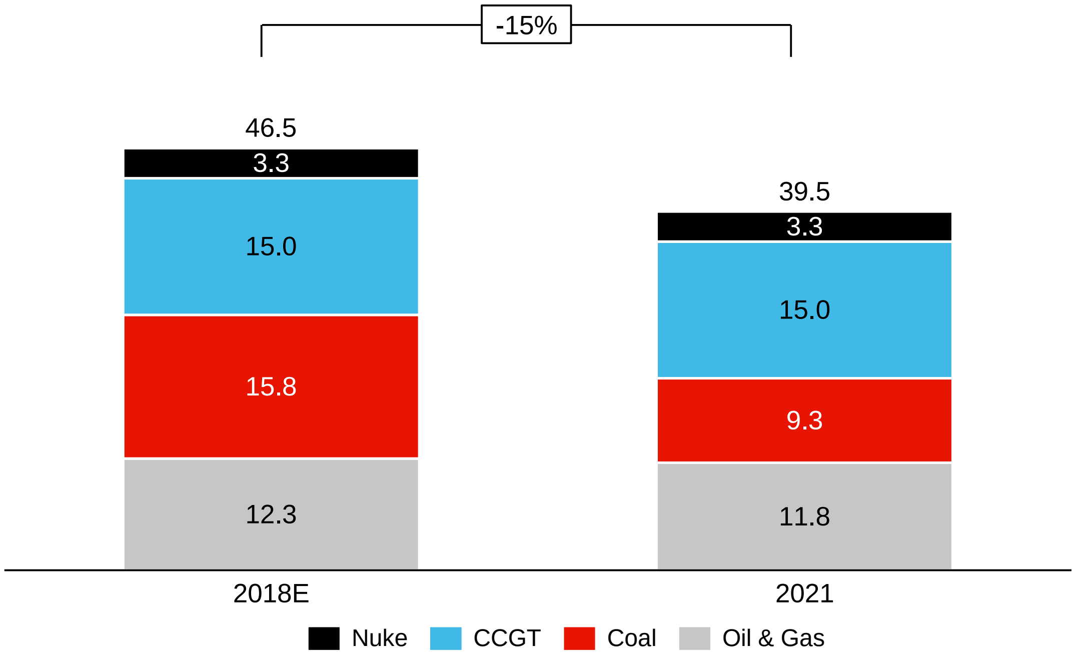
2019-2021

Thermal generation

Final installed Capacity (GW)

	Nuke		CCGT		Coal		Oil & Gas		Total	
	2018E	2021	2018E	2021	2018E	2021	2018E	2021	2018E	2021
Italy	-	-	4.5	4.5	6.3	5.5	2.8	2.4	13.6	12.6
Iberia	3.3	3.3	5.4	5.4	5.1	3.0	2.4	2.3	16.2	14.1
South America	-	-	4.2	4.2	0.8	0.8	2.7	2.7	7.7	7.6
Europe and North Africa	-	-	0.8	0.8	3.6	-	4.4	4.4	8.9	5.3
North & Central America	-	-	-	-	-	-	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-
Total	3.3	3.3	15.0	15.0	15.8	9.3	12.3	11.8	46.5	39.5

Installed Capacity (GW)



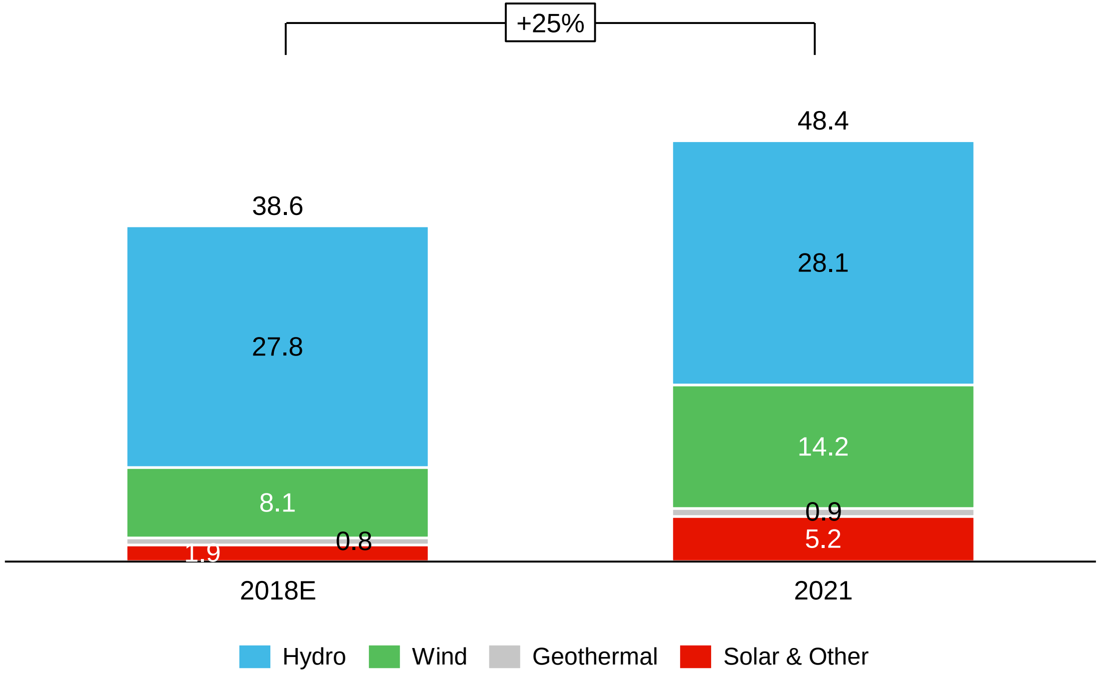
2019-2021

Renewables

Final Consolidated capacity (GW)

	Hydro		Wind		Geothermal		Solar & Other		Total	
	2018E	2021	2018E	2021	2018E	2021	2018E	2021	2018E	2021
Italy	12.4	12.4	0.8	1.0	0.8	0.8	-	0.1	14.0	14.3
Iberia	4.8	4.8	1.8	2.6	-	-	-	1.1	6.5	8.4
South America	10.0	10.2	1.6	3.1	-	0.1	1.1	2.6	12.8	15.9
Europe and North Africa	-	-	0.7	1.1	-	-	0.1	0.1	0.8	1.3
North & Central America	0.6	0.6	2.9	5.8	0.0	0.1	0.3	0.5	3.8	7.0
Africa, Asia & Oceania	-	-	0.4	0.7	-	-	0.3	0.8	0.7	1.4
Total	27.8	28.1	8.1	14.2	0.8	0.9	1.9	5.2	38.6	48.4

Consolidated capacity (GW)



2019-2021

Infrastructure & Networks

Electricity distributed, End users, Smart meters

	Electricity distributed (TWh)		End users (mn)		Smart meters (mn)	
	2018E	2021	2018E	2021	2018E	2021
Italy	226.0	233.0	31.5	31.6	31.3	31.6
Iberia	113.9	119.0	12.2	12.4	11.7	12.3
South America	115.8	149.2	26.5	27.7	0.5	2.2
Europe and North Africa	15.6	16.4	2.9	3.0	0.5	0.9
Total	**471.3**	**517.6**	**73.0**	**74.7**	**44.0**	**46.9**

2019-2021

Retail

Power & gas customers and volumes[1]

	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	2018E	2021	2018E	2021	2018E	2021	2018E	2021
Italy	25.3	18.4	111.9	92.3	4.2	4.8	4.9	5.1
Iberia	10.9	10.9	103.5	105.7	1.6	1.9	6.1	6.3
South America	19.2	28.2	110.3	184.1	0.0	0.0	0.1	0.7
Europe and North Africa	3.1	4.1	10.4	13.3	0.1	0.3	0.2	0.4
Total	58.5	61.6	336.1	395.3	5.9	7.0	11.3	12.4

1. Net of "Salvaguardia"

Power unitary margin, opex & capex per client

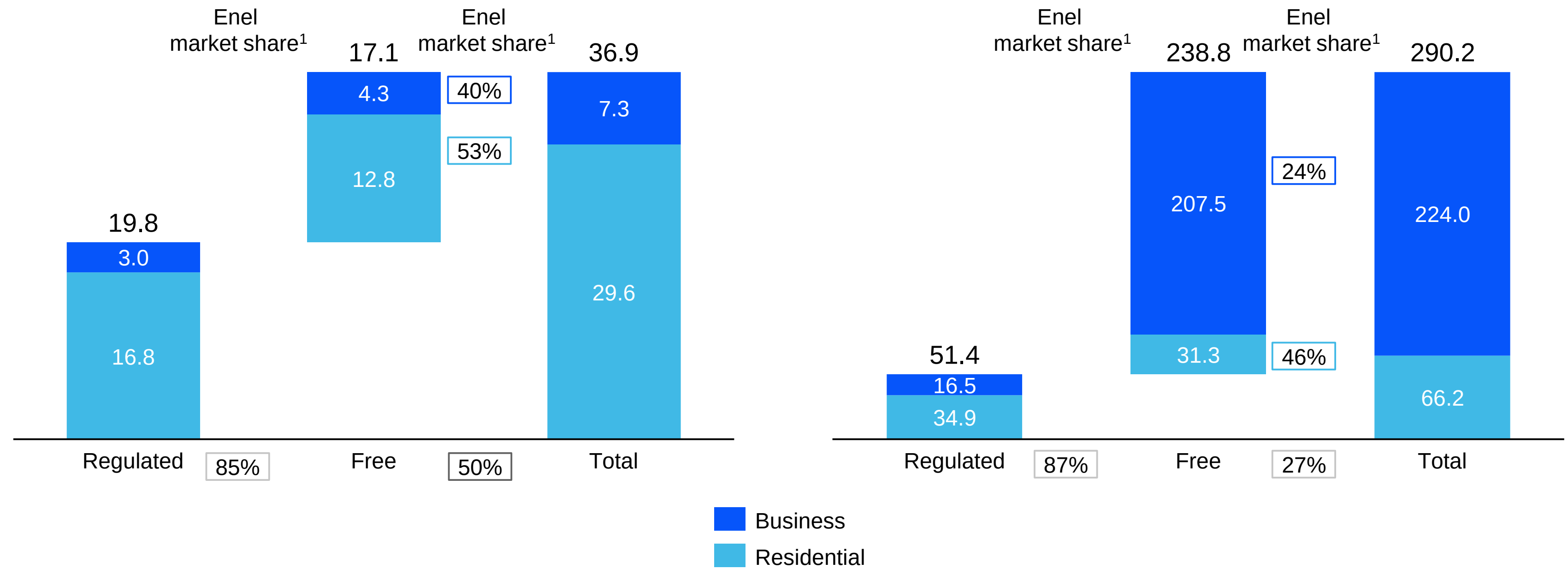
	Power unitary margin (€/MWh)[1]		Opex per client (€/customer)		Capex per client (€/customer)	
	2018E	2021	2018E	2021	2018E	2021
Italy	20.2	19.9	29.4	23.0	8.5	10.8
Iberia	7.9	8.6	27.8	25.0	8.6	6.7
Europe and North Africa	4.6	9.0	13.8	10.6	9.0	6.5

1. Includes only power free market

Italian power market 2018

Customers (mn)

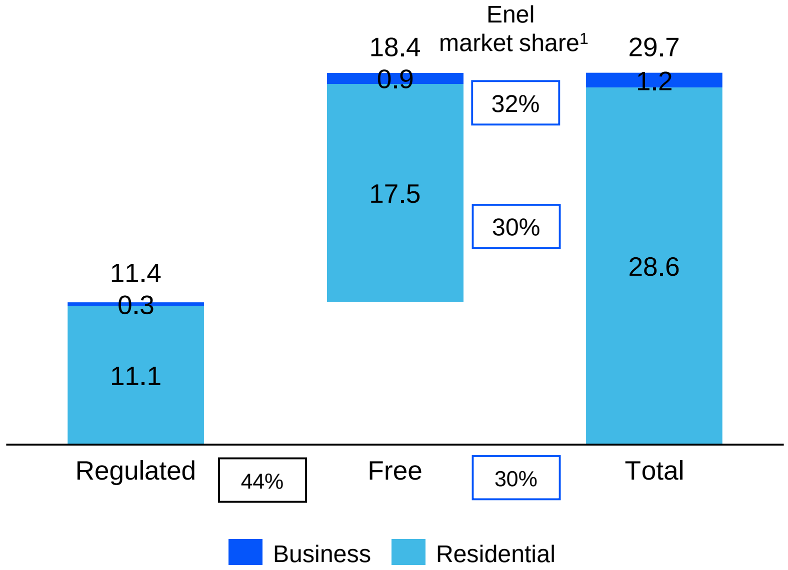
Energy sold (TWh)



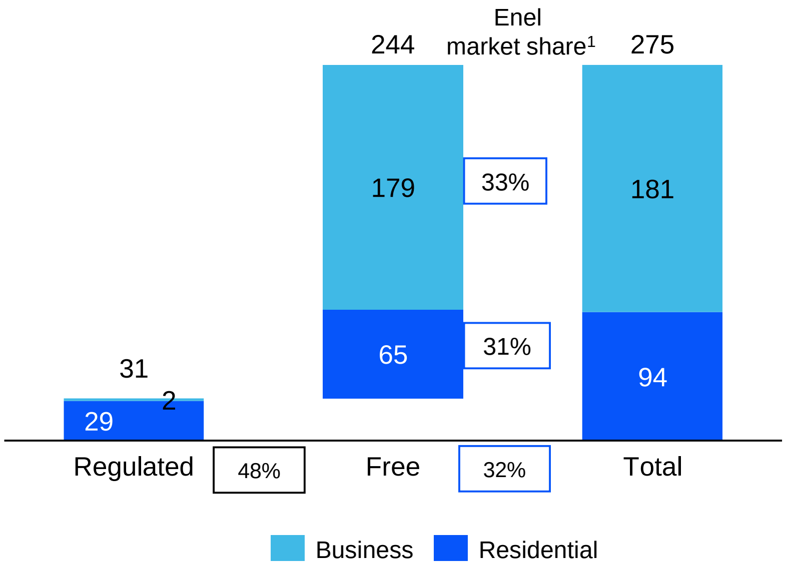
1 Enel estimate based on FCST 2018, not including Last Resort ("Salvaguardia")

Spanish power market 2018

Customers (mn)



Energy sold (TWh)

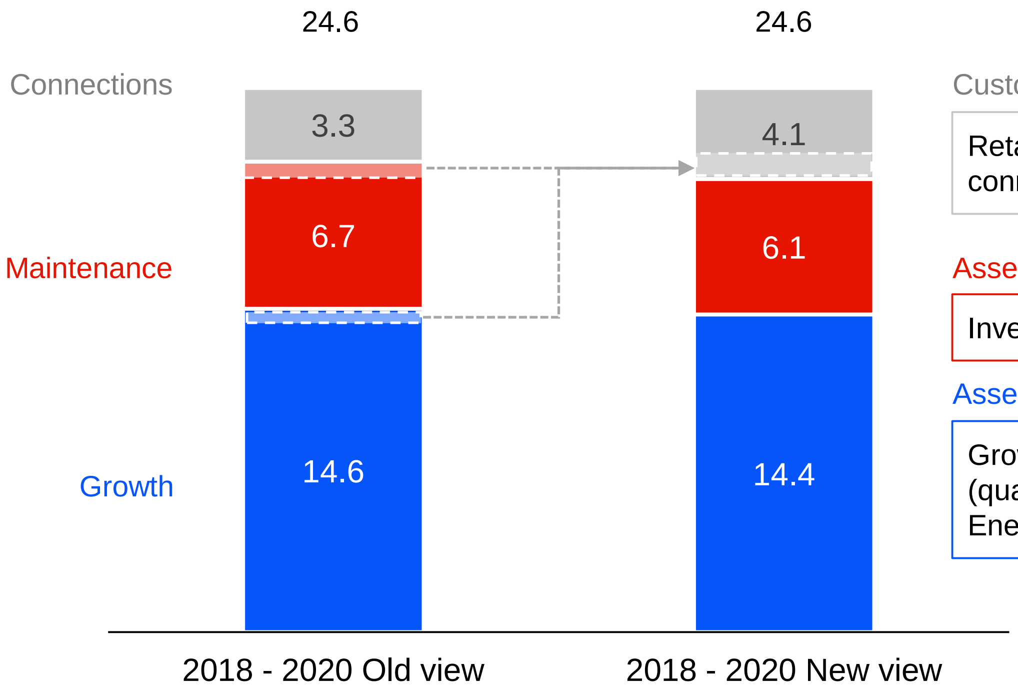


1. Internal estimates for Business and Residential Enel market share

2019-2021

Enel Group

Old Plan Capex reconciliation (€bn)



Customers

Retail, Enel X (e-Home, e-Industries), Network connections

Asset management

Investments for recurring asset maintenance

Asset development

Growth investments in renewables and networks (quality programs & smart metering)
Enel X (e-Cities, e-Mobility)

Gross Capex (€bn)

	Global Generation & Trading			Global Infrastructures & NetworNs			Renewable Energies			Retail			Enel X			Services & Other			Total		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Italy	0.2	0.1	0.1	1.7	1.7	1.5	0.3	0.3	0.4	0.3	0.3	0.3	0.1	0.2	0.2	0.1	0.1	0.1	2.5	2.6	2.5
Iberia	0.4	0.5	0.5	0.7	0.6	0.6	0.7	0.5	0.5	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	2.0	1.7	1.8
South America	0.2	0.2	0.2	1.3	1.4	1.2	1.1	1.3	1.1	-	-	-	0.1	0.1	0.1	-	-	-	2.8	3.0	2.6
Europe and North Africa	-	-	-	0.1	0.1	0.1	0.2	0.1	0.1	-	-	-	-	-	-	-	-	-	0.4	0.3	0.2
North & Central America	-	-	-	-	-	-	1.7	1.2	1.1	-	-	-	0.1	-	0.1	-	-	-	1.8	1.2	1.2
Africa, Asia & Oceania	-	-	-	-	-	-	0.2	0.4	0.4	-	-	-	-	-	-	-	-	-	0.2	0.4	0.4
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	(0.1)	0.1	(0.3)	(0.2)
Total	0.8	0.8	0.8	3.8	3.8	3.5	4.2	3.8	3.5	0.5	0.4	0.4	0.4	0.4	0.4	0.1	(0.1)	-	9.8	9.1	8.6
Total Capex 2019 - 2021			2.5			11.1			11.6			1.3			1.1			(0.1)			27.5

Asset development capex (€bn)

	Global Generation & Trading			Global Infrastructures & NetworNs			Renewable Energies			Retail			Enel X			Services & Other			Total		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Italy	-	-	-	0.8	0.8	0.7	0.1	0.2	0.3	-	-	-	0.1	0.1	0.2	-	-	-	1.1	1.2	1.2
Iberia	-	0.1	0.2	0.3	0.2	0.3	0.7	0.5	0.4	-	-	-	-	-	-	-	-	-	1.0	0.8	0.9
South America	-	-	-	0.5	0.6	0.4	1.0	1.2	1.0	-	-	-	0.1	0.1	0.1	-	-	-	1.6	1.9	1.4
Europe and North Africa	-	-	-	-	-	-	0.2	0.1	0.1	-	-	-	-	-	-	-	-	-	0.3	0.2	0.1
North & Central America	-	-	0.1	-	-	-	1.7	1.2	1.1	-	-	-	-	-	-	-	-	-	1.7	1.2	1.2
Africa, Asia & Oceania	-	-	-	-	-	-	0.2	0.4	0.4	-	-	-	-	-	-	-	-	-	0.2	0.4	0.4
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	-	0.1	(0.2)	(0.1)
Total	0.1	0.2	0.3	1.6	1.7	1.3	3.9	3.5	3.2	-	-	-	0.2	0.2	0.2	-	(0.1)	-	5.9	5.5	5.1
Total Capex 2019 - 2021			0.6			4.6			10.6			-			0.7			(0.1)			16.5

Asset management capex (€bn)

	Global Generation & Trading			Global Infrastructures & NetworNs			Renewable Energies			Retail			Enel X			Services & Other			Total		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Italy	0.1	0.1	0.1	0.4	0.4	0.4	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	0.7	0.7	0.6
Iberia	0.4	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	0.6	0.6	0.5
South America	0.2	0.1	0.1	0.4	0.4	0.4	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	0.7	0.6	0.6
Europe and North Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.1	0.1	0.1
North & Central America	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Africa, Asia & Oceania	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.1	0.0	0.0
Total	0.7	0.6	0.5	1.1	1.0	1.0	0.3	0.3	0.3	-	-	-	-	-	-	0.1	0.0	0.0	2.3	2.0	1.9
Total Capex 2019 - 2021			1.9			3.2			0.9			-			-			0.2			6.2

Customers capex (€bn)

	Global Generation & Trading			Global Infrastructures & NetworNs			Renewable Energies			Retail			Enel X			Services & Other			Total		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Italy	-	-	-	0.4	0.4	0.4	-	-	-	0.3	0.3	0.3	-	-	-	-	-	-	0.7	0.7	0.7
Iberia	-	-	-	0.2	0.2	0.2	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	0.4	0.3	0.4
South America	-	-	-	0.4	0.4	0.4	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.5	0.5
Europe and North Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1
North & Central America	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	-	(0.1)	(0.1)
Total	-	-	-	1.1	1.1	1.1	-	-	-	0.5	0.4	0.4	0.2	0.1	0.2	-	(0.1)	(0.1)	1.7	1.6	1.6
Total Capex 2019 - 2021			-			3.3			-			1.3			0.5			(0.1)			4.8

Ordinary EBITDA

	Global Generation & Trading				Global Infrastructures & NetworNs				Renewable Energies				Retail				Enel X				Services & Other				Total			
	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021
Italy	-	0.1	0.2	0.2	3.6	3.7	3.7	3.6	1.2	1.2	1.3	1.4	2.2	2.2	2.3	2.3	-	-	0.1	0.2	0.1	0.1	0.1	0.1	7.0	7.5	7.7	7.6
Iberia	0.4	0.6	0.6	0.7	1.9	2.0	1.9	1.9	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3.4	3.6	3.7	3.9
South America	0.5	0.5	0.6	0.6	2.0	2.5	2.9	3.2	2.0	2.0	2.2	2.4	0.2	0.3	0.3	0.3	-	0.1	0.1	0.1	(0.1)	(0.1)	(0.1)	(0.1)	4.7	5.3	6.0	6.7
Europe and North Africa	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.2	-	0.1	0.1	0.1	-	-	-	-	-	-	-	-	0.5	0.4	0.6	0.6
North & Central America	-	-	-	-	-	-	-	-	0.6	0.8	0.8	0.8	-	-	-	-	-	-	-	0.1	-	-	-	-	0.6	0.7	0.9	1.0
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.2	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.2
Other	-	-	-	0.1	-	-	-	-	0.1	(0.1)	(0.1)	(0.1)	-	-	-	-	-	-	-	-	(0.2)	(0.1)	(0.5)	(0.5)	(0.1)	(0.2)	(0.5)	(0.5)
Total	1.2	1.4	1.6	1.6	7.6	8.3	8.7	8.9	4.4	4.5	5.0	5.4	2.9	3.1	3.3	3.4	0.1	0.1	0.3	0.5	-	-	(0.4)	(0.4)	16.2	17.4	18.5	19.4
Total EBITDA 2019 - 2021				4.7				25.8				15.0				9.7				0.9				(0.8)				55.3

Baseload power price & production sold forward

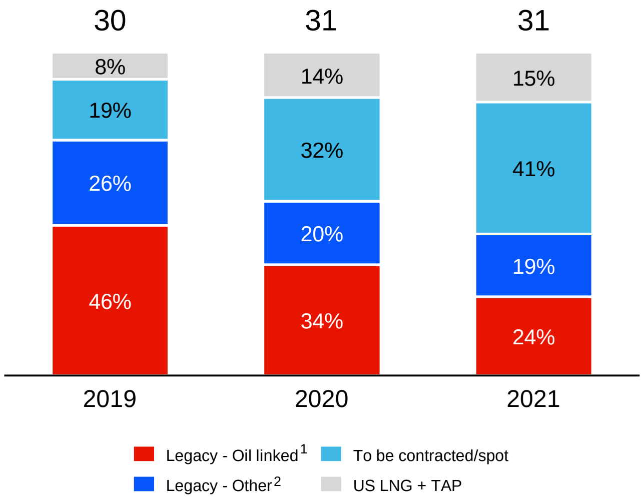
	Baseload price			
	2018E	2019	2020	2021
Italy (€/MWh)	54.2	56.9	56.2	55.1
Iberia (€/MWh)	50.9	56.5	55.0	55.4

	Production sold forward							
	2018E		2019		2020		2021	
	price	%	price	%	price	%	price	%
Italy (€/MWh)1	46.0	90%	53.0	80%	55.8	20%	-	-
Iberia (€/MWh)1	67.1	100%	73.5	70%	77.2	40%	-	-
Brazil (USD/MWh)	63.0	100%	65.9	100%	69.5	100%	68.9	100%
Chile (USD/MWh)	79.0	100%	80.7	100%	84.9	100%	86.4	100%
Colombia (USD/MWh)	59.0	100%	65.1	100%	69.7	90%	74.7	60%
Peru (USD/MWh)	51.2	100%	53.5	100%	55.6	100%	58.2	100%

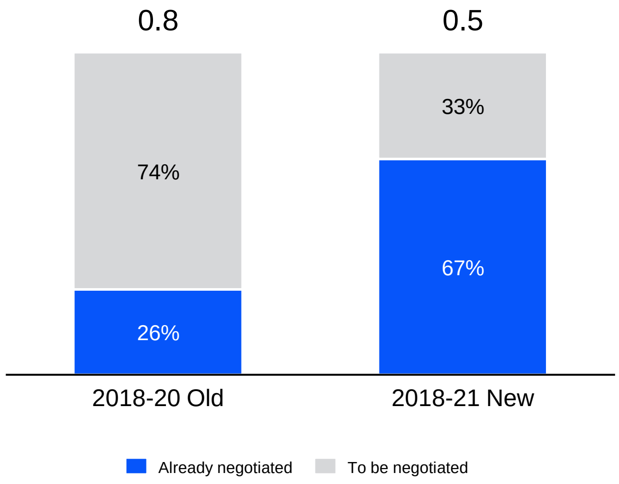
1. Average hedged price; wholesale price for Italy, retail price for Spain.

Delivery on gas contract renegotiation

Portfolio evolution (bcm, %)



Price review impact (€bn, %)



1. Italy, Spain. Chile
2. Rest of the World

2019-2021

Environmental Social and Governance annexes

Agenda

- Our 2018 ESG delivery
- Our 2019-21 ESG targets
  - Our ESG pillars and backbones
  - Our commitment to Sustainable Development Goals
  - Growth across low carbon technologies and services
  - Operational improvement for a better service
  - Engaging local communities
  - Engaging the people we work with
  - Digitalization and cyber security
  - Innovation boost
- Our Corporate governance

Our 2018 ESG delivery

Our commitment to low carbon growth

Plan actions – 2018-2020	2018E
Development of renewable capacity and reduction of thermal capacity	43 GW renewable capacity[1] 46.5 GW thermal capacity
Implementation of environmental international best practices to selected coal plants	94 €mn of investments for environmental retrofit
Reduction of CO_2 specific emissions	-16% vs 2007
Electrification, storage & demand response	5.7 GW demand response 3 MW/yr storage

1. Includes managed capacity for 4.2 GW

Assets optimization and innovation

Plan actions – 2018-2020	2018E
Large scale infrastructure innovation mostly in grid digitization, smart meters and charging points	• 48k charging points[1] • 44 mn smart meters[2]
Foster global partnerships and 'high potential' startups to reap new technologies and ways to 'service' energy	• 13 projects with startups in deployment in the business • 2 new Innovation Hubs (Catania, Pisa)

1. Public and private charging points installed
2. Includes replacement of smart meters

Engaging local communities

Plan actions – 2018-2020	2018E[1]
High-quality, inclusive and fair education	0.9 mn beneficiaries
Access to affordable and clean energy, mainly in Africa, Asia and Latin America	2.2 mn beneficiaries[2]
Employment and sustainable and inclusive economic growth	1.8 mn beneficiaries

1. Cumulated figures since 2015
2. In the whole Group perimeter, 4.9 mn beneficiaries were reached

Engaging people we work with

Plan actions – 2018-2020	2018E
Appraise performance of people we work with[1]	• 100% of people involved • 99% of people appraised
Climate corporate survey[1]	• 100% of people involved • 85% of people participating
Global implementation of the diversity and inclusion policy	38% women involved in recruiting processes
Enable digital skills diffusion among people we work with	36% of people involved in digital skills training

1. Eligible and reachable people having worked in the Group for at least 3 months

Digitalization and cyber security

Plan actions – 2018-2020

- Single strategy approach based on business risk management
- Business lines involved in key processes: risk assessment, response and recovery criteria definition and prioritization of actions
- Integrated information systems (IT), industrial systems (OT) and Internet of Things (IoT) assessment and management
- ‘Cyber security by design’ to define and spread secure system development standards

2018E

85% of internet web applications protected through advanced cyber security solutions

Enel’s CERT[1] acknowledgement in deployment in 8 countries[2] of presence and affiliation with international organizations[3]

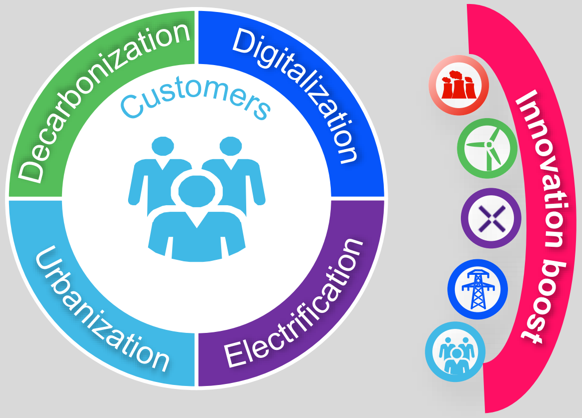
15 cyber security knowledge sharing events held

1. Computer Emergency Response Team
2. Italy, Spain, Romania, Argentina, Brazil, Peru, Colombia, Chile
3. First and Trust introducer

Our 2019-21 ESG targets

Our ESG pillars and backbones to capture opportunities from energy transition

ENERGY TRANSITION



- Growth across low carbon technologies and services
- Operational improvement for a better service
- Engaging local communities
- Engaging the people we work with

Occupational health & safety	Sound governance	Environmental sustainability	Sustainable supply chain	Econ. & financial value creation

SUSTAINABLE LONG TERM VALUE CREATION

4 Quality Education	2015-2030	2.5	High-quality, inclusive and fair education *(mn beneficiaries)*
7 Affordable and Clean Energy	2015-2030	10.0	Access to affordable and clean energy *(mn beneficiaries)*
8 Decent Work and Economic Growth	2015-2030	8.0	Employment and sustainable and inclusive economic growth *(mn beneficiaries)*
13 Climate Action	2030	0.23	Reduction of CO_2 specific emissions *(kg/kWh$_{eq}$)*
9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities	2021	46.9 5.4 455	Smart meters[1] *(mn)* Digitalization capex *(€bn)* Charging points[2] *(k)*

1. Includes replacement of smart meters
2. Public and private charging stations

Our commitment to Sustainable Development Goals

Our targets are set across the board of the 17 UN SDGs

		1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH & WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER & SANITATION	7 AFFORDABLE & CLEAN ENERGY	8 DECENT WORK & ECONOMIC GROWTH	9 INDUSTRY, INNOVATION & INFRA-STRUCTURE	10 REDUCED INEQUA-LITIES	11 SUSTAINABLE CITIES & COMMUNITIES	12 RESPONSIBLE CONSUMP-TION & PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE & STRONG INSTITUTIONS	17 PARTNER-SHIPS FOR THE GOALS
Pillars	Growth across low carbon technologies & services							●		●		●		enel				●
Pillars	Operational improvement for a better service							●		●		●						●
Pillars	Engaging local communities	●	●	●	enel	●		enel	enel	●	●							●
Pillars	Engaging the people we work with			●	●	●			●									●
Backbones	Occupational Health & Safety			●														
Backbones	Sound governance																●	●
Backbones	Environmental sustainability						●						●	●	●	●		
Backbones	Sustainable supply chain												●					
Backbones	Economic and financial value creation								●	●								
Cross boosts	Digitalization and innovation							●		●		●	●					●

enel Public commitment with United Nations

Growth across low carbon technologies and services

Plan actions	Related targets/commitments
Development of renewable capacity and reduction of thermal capacity in 2019-21	+11.6 GW renewable capacity[1] -7GW thermal capacity
Implementation of environmental international best practices to selected coal plants	340 €mn of investments for environmental retrofit in 2019-21
Reduction of CO_2 specific emissions	0.23 kg/kWh_{eq} in 2030[2]
Electrification, storage & demand response	9.9 GW demand response 173 MW/yr storage

Innovation boost

New products and services and new power production technologies – Electric mobility; home and business solutions; marine energy; data valorization; integrated storage solutions

1. Includes managed capacity
2. CO_2 specific emissions will be <0.345 kg/kWh_{eq} in 2021

Operational improvement for a better service

Plan actions	Related targets/commitments
Large scale infrastructure innovation mostly in grid digitization, smart meters and charging stations	46.9 mn smart meters[1]
	5.4 €bn digitalization capex in 2019-21
	455k charging stations[2]

Innovation boost

E&C[3] and O&M[4] automation and IoT applied to O&M – Generation assets flexibility and digitalization; networks efficiency; PV panels manufacturing automation; trading automation

Customer centricity – New products and services co-creation and sales increase leveraging on cross countries synergies

1. Includes replacement of smart meters
2. Public and private charging stations
3. Engineering and Construction
4. Operation and Maintenance

Engaging local communities

Plan actions	Related targets/commitments[1]
High-quality, inclusive and fair education	2.5 mn beneficiaries in 2030[1]
Access to affordable and clean energy	10.0 mn beneficiaries in 2030[1]
Employment and sustainable and inclusive economic growth	8.0 mn beneficiaries in 2030[1]

1. Cumulated figures since 2015

Engaging people we work with

Plan actions	Related targets/commitments
Appraise performance of people we work with[1]	• 100% of people involved • 99% of people appraised
Climate corporate survey[1]	• 100% of people involved • 86% of people participating
Global implementation of the diversity and inclusion policy	Recruiting should ensure equal gender splitting of the candidates (c. 50%)
Enable digital skills diffusion among people we work with	100% of people involved in digital skills training

1. Eligible and reachable people having worked in the Group for at least 3 months

Cross boosts
Digitalization and cyber security

Plan actions	Related targets/commitments
• Single strategy approach based on business risk management • Business lines involved in key processes: risk assessment, response and recovery criteria definition and prioritization of actions • Integrated information systems (IT), industrial systems (OT) and Internet of Things (IoT) assessment and management • ‘Cyber security by design’ to define and spread secure system development standards	100% of internet web applications protected through advanced cyber security solutions 15 cyber security knowledge sharing events per year

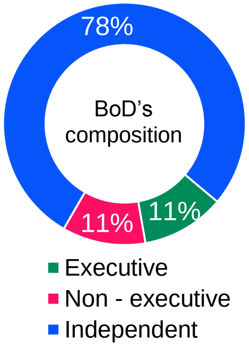
Cross boosts Innovation

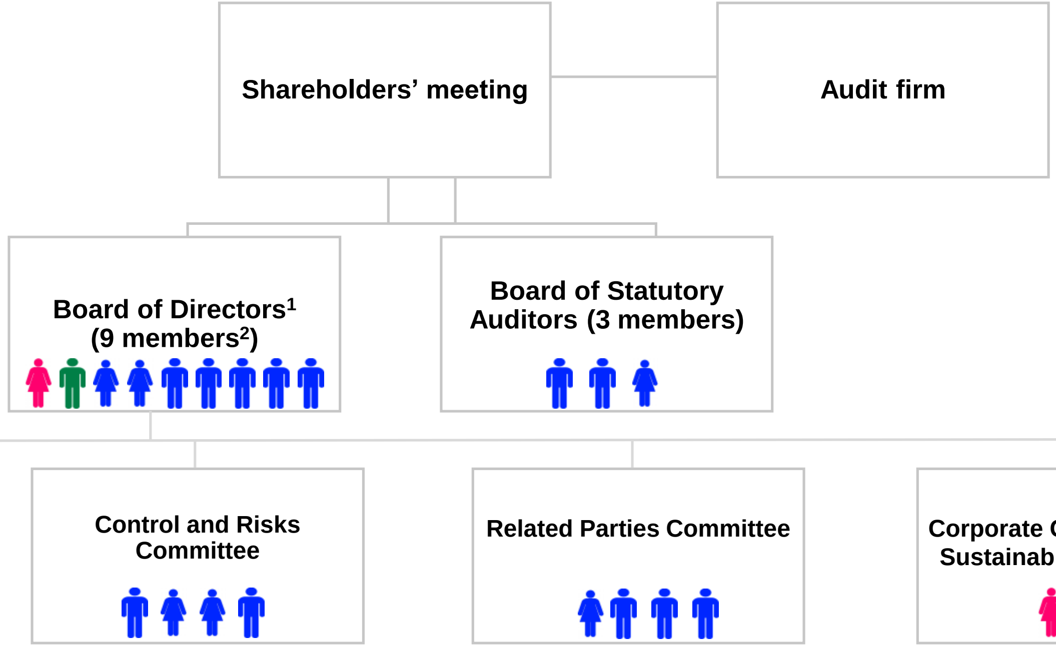
Innovation boost

Plan actions	Related targets/commitments
Bosting Group’s innovation through a tools portfolio composed by innovation hub network, crowdsourcing platforms, intelligence, internal innovation communities active on forefront topics, internal entrepreneurship, innovation with startups and larger companies, suppliers, universities and research centers	Implementation in the business of 60 projects with startups in 2019-21
	Opening of a new Innovation Hub in 2019-21

Our Corporate governance

Corporate governance structure





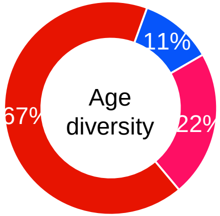
1. Chairperson can be considered independent in accordance with TUF criteria
2. Out of which 3 directors drawn from minority slates

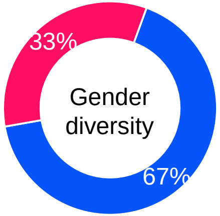
Board composition

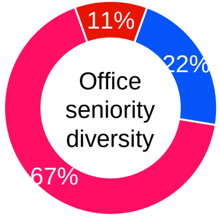
BoD's members

P. Grieco		Non ex (Chairperson) CGSC
F. Starace		Executive (CEO and General Manager)
A. Antoniozzi		Independent CGSC RPC
A. Bianchi		Independent NCC RPC
C. Calari		Independent NCC RPC
P. Girdinio		Independent CRC NCC
A. Pera		Independent CRC NCC
A. Svelto		Independent CRC RPC
A. Taraborrelli		Independent CRC CGSC

BoD's Diversity[1]







1. Data as of 22 March 2018

Short-term variable remuneration[1]

Objective	Entry level (50%)	Target (100%)	Over (120%)	Type of target	Macro objective
Ordinary consolidated net income 40%[2]	3.9 €bn	4.1 €bn	4.2 €bn	Economic	Profitability
FFO/Consolidated net financial debt 30%[2]	26%	27%	28%	Financial	Cash and debt management
Consolidated cash cost 20%[2]	11.5 €bn	11.4 €bn	11.3 €bn	Economic	Efficiency
Safety in the workplace 10%[2]	FI[3] 2018 =1.17 & FA[4] <=9	FI[3] 2018=1.15 & FA[4] <=9	FI[3] 2018=1.11 & FA[4] <=9	ESG	Safety

1. Management by objectives (MBO) 2018
2. (%) Weight in the variable remuneration
3. FI: Work-related accident Frequency Index
4. FA: Number of Fatal Accidents during 2018, except for road events

Long-term variable remuneration[1]

Objective	Entry (50%)	Target (100%)	Over I (150%)	Over II (280%)[5]	Type of target	Macro objective
TSR[2] 50%[3]	Enel's TSR from 90% to 100% of TSR Index	Enel's TSR from 100% to 110% of TSR Index	Enel's TSR from 110% to 115% of TSR Index	Enel's TSR > 115% of TSR Index	Market	Performance
ROACE[4] 40%[3]	36.4%	37.5%	38.0%	>38.6%	Financial	Profitability
CO_2 emissions reduction 10%[3]	≤ 380 gCO_2/KWheq[6]	≤ 350 gCO_2/KWheq[6]	≤ 340 gCO_2/KWheq[6]	≤ 330 gCO_2/KWheq[6]	ESG	Environmental

1. Long-Term Incentive Plan (LTI) 2018-2020. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment)
2. Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU. In case of negative absolute TSR of Enel, the incentive (if any) is reduced – on the basis of a regressive scale – of the same negative percentage of the absolute TSR of Enel share, multiplied for a constant value equal to 1.5
3. (%) Weight in the variable remuneration
4. Cumulative for the period 2018-2020
5. For the CEO/General manager. 180% for the other beneficiaries of the LTI Plan 2018-2020
6. In 2020

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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, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.

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