



# Capital Markets Day

Strategic Plan 2019-21



# Agenda



Francesco Starace (CEO & General Manager)

Enel Today

2015-2018 Our Delivery

2019-2021 Our Vision & Positioning

2019-2021 Our Pillars

Alberto De Paoli (CFO)

2019-21  
Our Plan

Capital allocation

Business line highlights

Financial management

Risk management

Earnings & targets

Francesco Starace (CEO & General Manager)

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



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

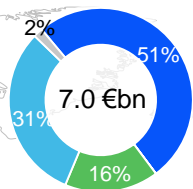
# Our business model is well diversified and provides long term visibility



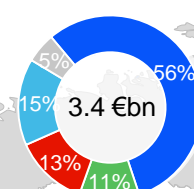
North & Central America



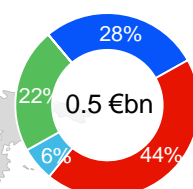
Italy



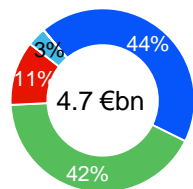
Iberia



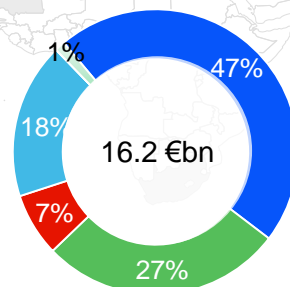
Europe & North Africa



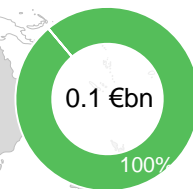
South America



2018E Group EBITDA<sup>1</sup>



Africa, Asia & Oceania



■ Networks  
■ Renewables  
■ Other

■ Thermal generation  
■ Retail

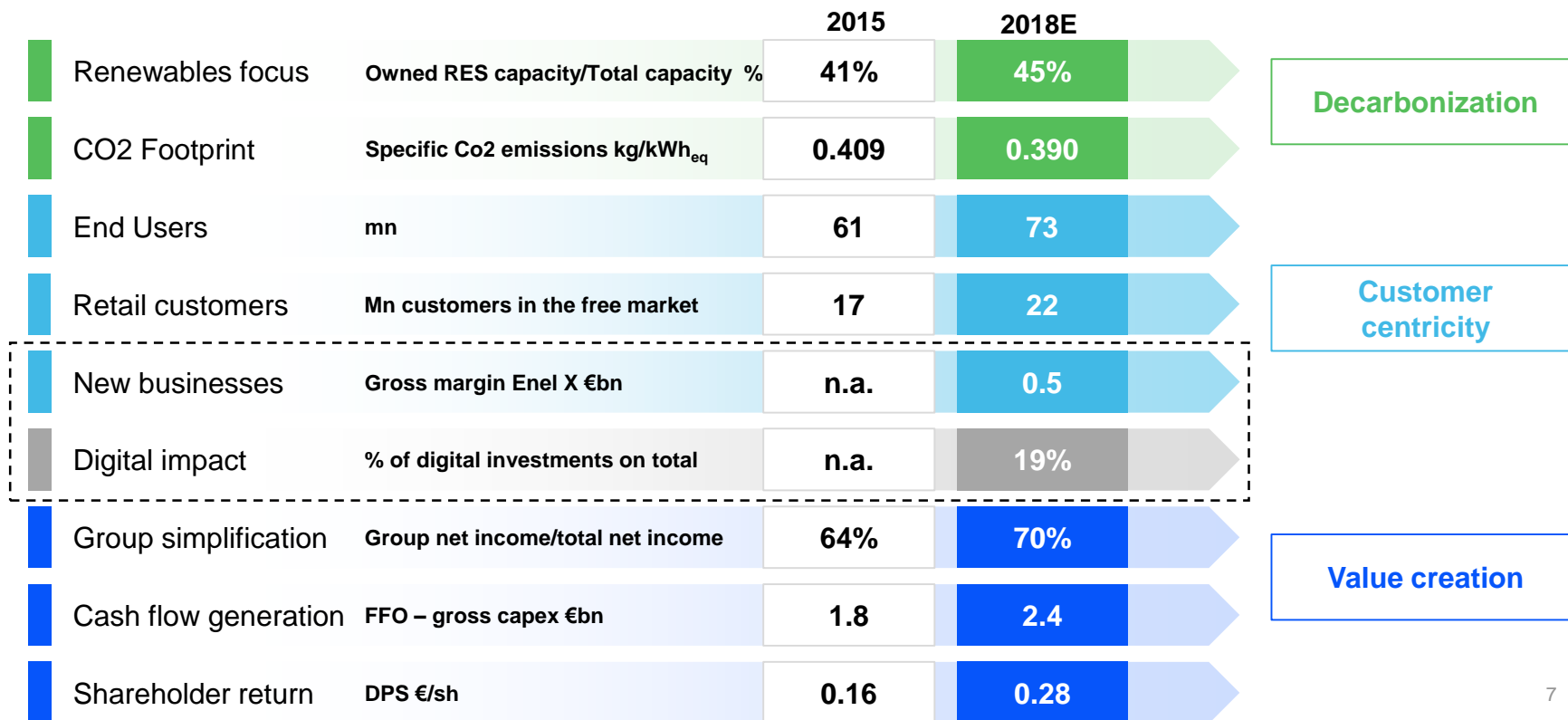
1. As of 2018E. Breakdown excludes -0.1 €bn from holding and services Presence with operating assets or through Enel X



**2015-2018**

**Our Delivery**

# Sustainable, profitable, digitalized and customer centric

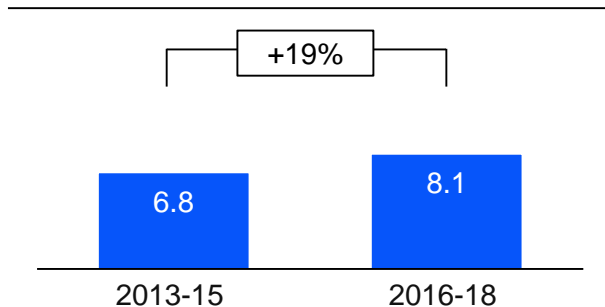




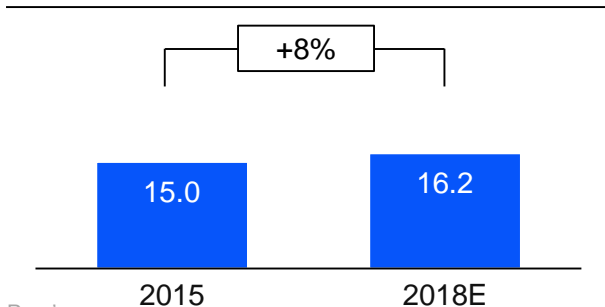
# Our strategy delivered growth while improving our financial strength



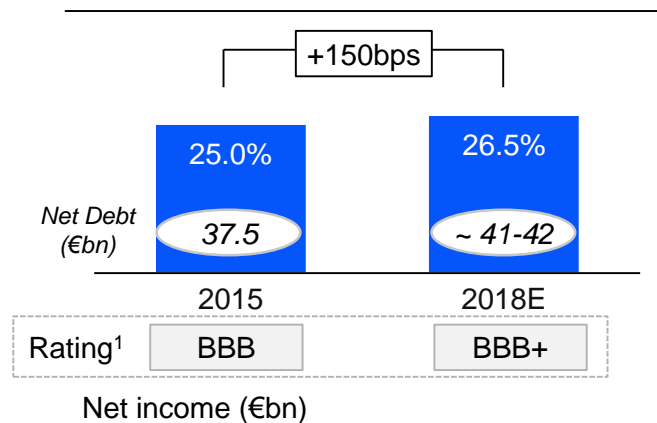
Average capex (€bn)



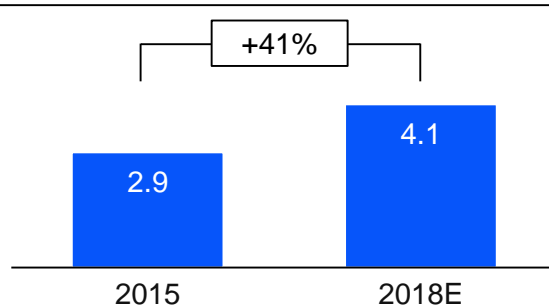
EBITDA (€bn)



FFO/Net Debt

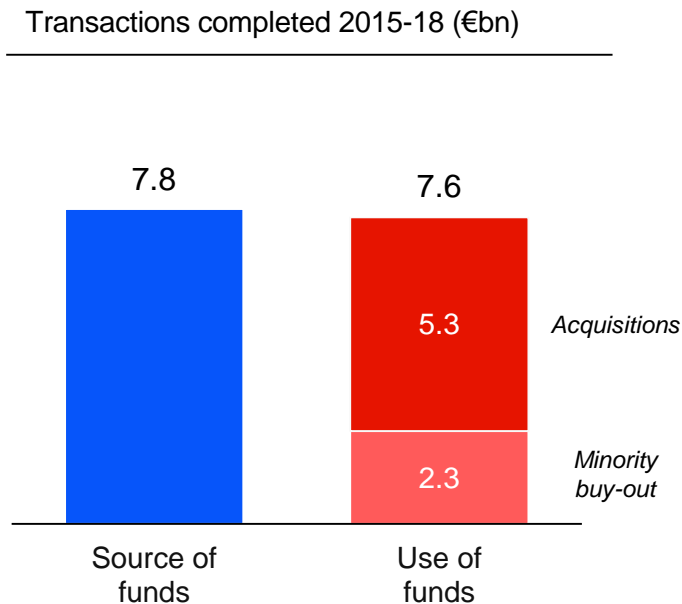


Net income (€bn)



1. Standard & Poor's

# Active Portfolio Management was balanced and accretive







Operating benefits from APM	2018E	2021
End users	+10 mn	+11 mn
Demand response	5.7 GW	9.9 GW
Charging points <sup>1</sup>	37k	348k
Households passed	4.2 mn	8.5 mn
Financial impacts <sup>2</sup>		
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 <sup>1</sup>	2020 <sup>1</sup>
	High-quality, inclusive and fair education	0.9 	0.8
	Access to affordable and clean energy mainly in Africa, Asia and Latin America	2.2 <sup>2</sup>	3.0
	Employment and sustainable and inclusive economic growth	1.8	3.0

## Climate change

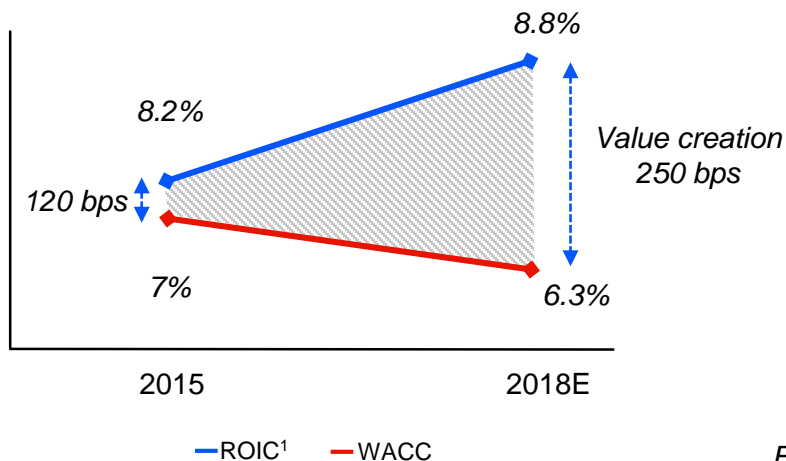
		2018E	2020
	Reduction of CO <sub>2</sub> specific emissions ( <i>kg/kWh<sub>eq</sub></i> )	0.39	<0.35

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

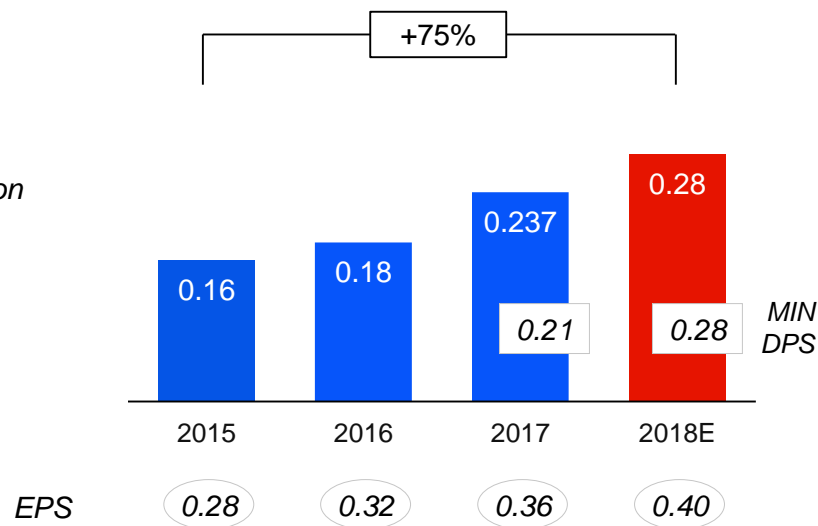
# Management actions have driven higher returns and shareholder remuneration



Value creation spread



Shareholder return – DPS (€/sh)



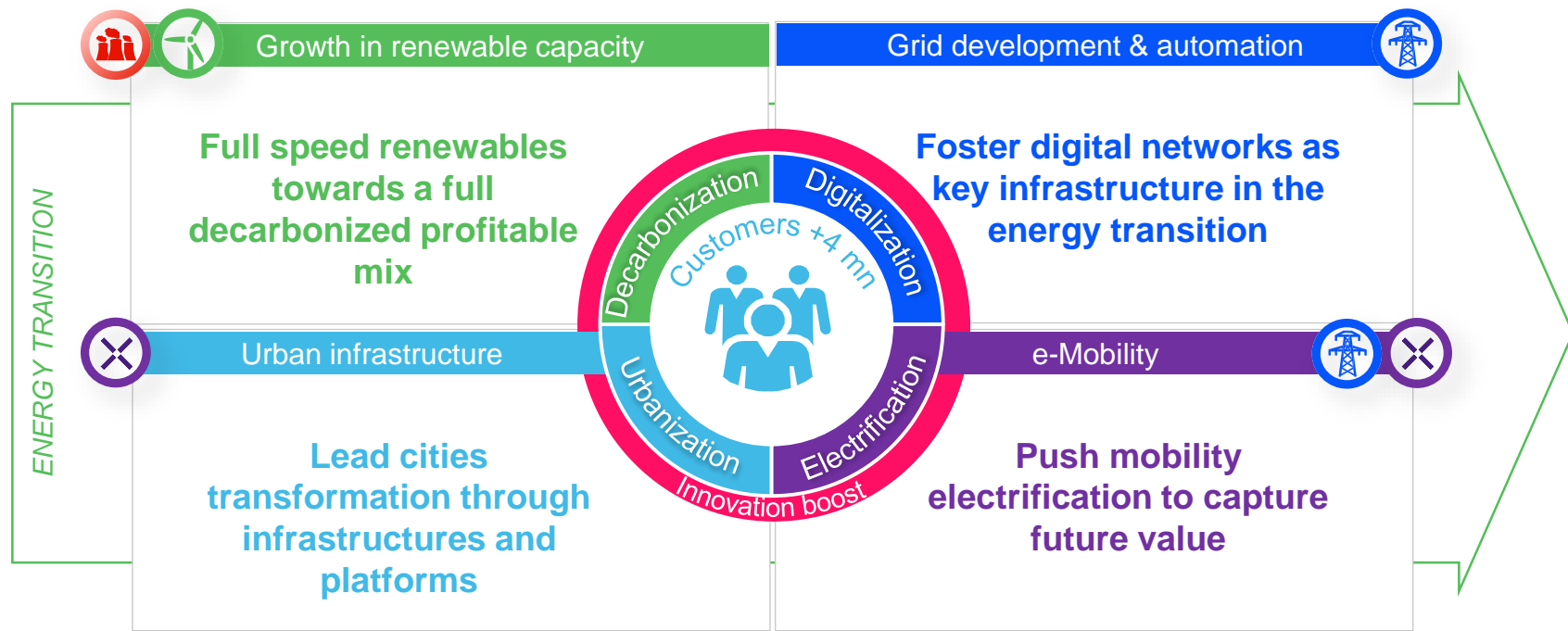
1. Adjusted for IFRS15 and WIP



**2019-2021**

# **Our Vision & Positioning**

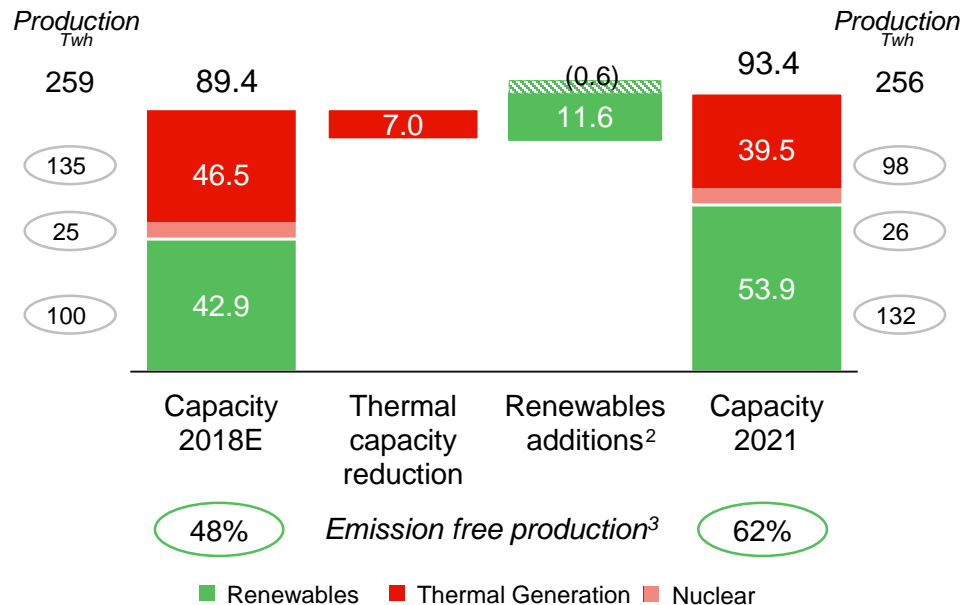
# Integrated model captures opportunities from energy transition



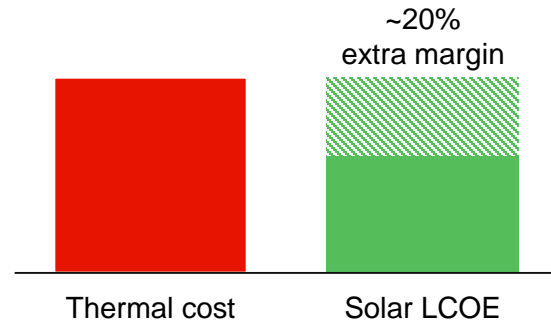
# Decarbonization shapes our capacity and improves margins



Total installed capacity 2018-21<sup>1</sup> (GW)



Renewables extra margin



CO<sub>2</sub> specific emissions <0.35 kg/kWh<sub>eq</sub> in 2020<sup>4</sup>  
 CO<sub>2</sub> specific emissions 0.23 kg/kWh<sub>eq</sub> in 2030  
 Decarbonization in 2050



- Includes managed capacity.
- 0.6 GW additional capacity subject to portfolio rotation
- Emission free production includes nuclear generation
- Target certified as «Science based». CO<sub>2</sub> specific emissions will be <0.345 kg/kWh<sub>eq</sub> in 2021

# Electrification and urbanization drive infrastructure investments and new services to clients



## Infrastructure investments



Network automation efficiency  
Customer/RC node

-8%

352

321

2018E

2021

Electricity distributed (TWh)

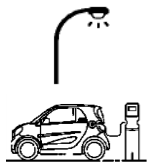
+10%

471

518

2018E

2021



Public lighting  
(mn points)

2018E 2021

2.5

3.4

Charging points<sup>1</sup> (k)

48

455

Fiber deployment  
(Households passed mn)<sup>2</sup>

4.2

8.5

## Customer needs and services



End users (mn)

+3%

73

75

2018E

2021

Free market customers<sup>3</sup> (mn)

+64%

22

36

2018E

2021



Demand response (GW)

2018E 2021

5.7

9.9



Storage (MW/yr)

3 173

3

173



Maintenance and repair  
(mn clients)

2.7 4.0

2.7

4.0



Credit cards (mn)

0.9 1.9

0.9

1.9

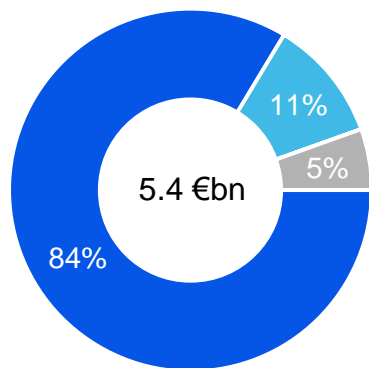
- Public & private charging points installed (public 5.5k in 2018E and 24.1k in 2021)
- Includes Italy for clusters A&B
- Power and gas customers



# Digitalization fuels economic benefits and satisfies customers needs



2019-21 Digitalization Capex



Asset



Customers



People

Cumulated economic benefits (€bn)

2.5

2019-21 EBITDA

Key highlights

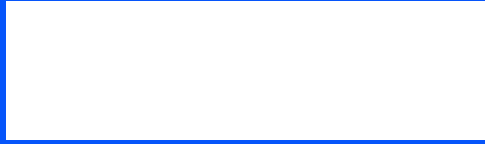


~4 €bn for networks digitalization

Advanced automation of construction and O&M of renewable assets

Increased flexibility and automation for thermal generation plants

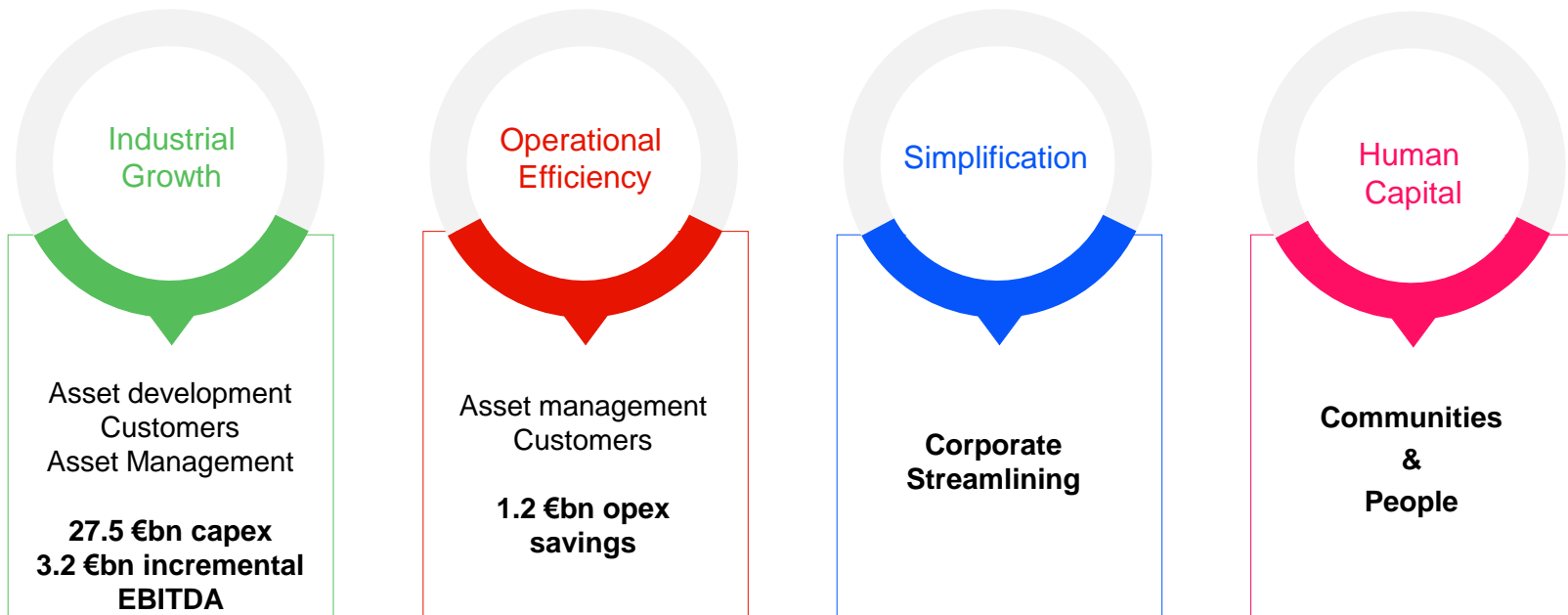
Process automation and increased offering to customers



**2019-2021**

**Our Pillars**

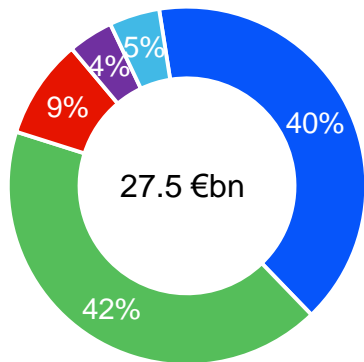
# Sustainable value creation over the long term



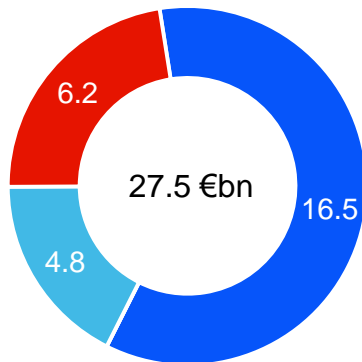
# Asset development supports our growth ambitions



Total gross capex by business and by nature<sup>1</sup> 2019-21

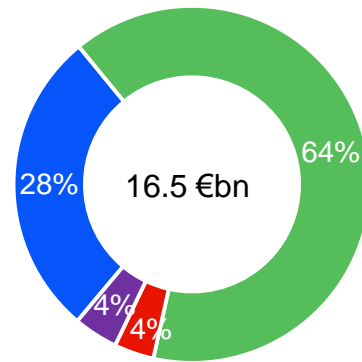


- Networks
- Renewables
- Thermal Generation
- Enel X
- Retail



- Asset development
- Customers
- Asset management

Asset development by business<sup>1</sup> 2019-21



- Networks
- Renewables
- Thermal generation
- Enel X

1. Includes 1.6 €bn BSO capex

# Renewables are the driving force of growth



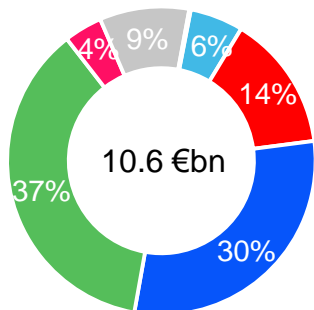
Higher investments to build  
11.6 GW additional capacity

Focus on markets with integrated  
presence & on developed countries

Value creation through decarbonization  
& integration with retail portfolio

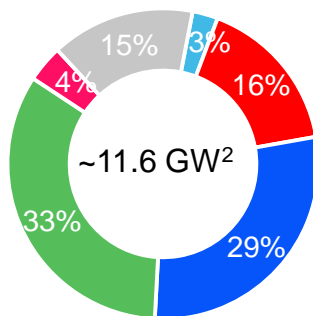
Maximization of portfolio returns

Asset development capex<sup>1</sup> 2019-21



■ Italy 
 ■ South America 
 ■ North & C. America  
■ Iberia 
 ■ Europe & NA 
 ■ Africa, Asia & Oceania

Additional capacity by geography



By technology



70%



28%

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

# Networks' investments tailored to maximize asset base value



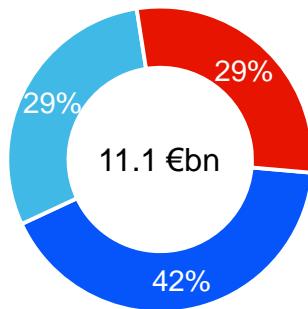
Restructuring of Eletropaulo  
Completion of Goiás turnaround

Resiliency and flexibility in Italy and  
Spain

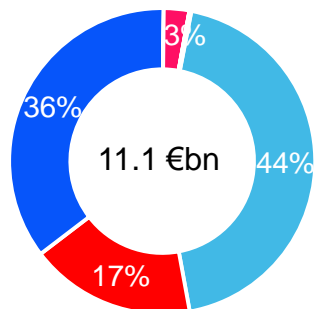
Digitalization to promote efficiencies  
and improve service quality

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

Gross capex 2019-21 by nature & by geography



■ Asset development  
■ Customers  
■ Asset Management



■ Italy  
■ South America  
■ Iberia  
■ Europe & NA

# Enel X capital allocation addresses customers' needs



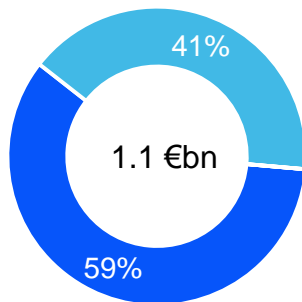
Smart lighting and fiber optics for cities

Electric mobility in Italy, Spain, US and Romania

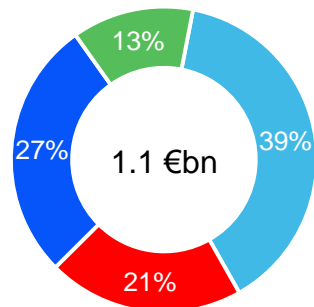
Demand response and storage solutions for C&I customers

Energy efficiency solutions

Gross capex 2019-21 by nature & by geography



- Asset development
- Customers



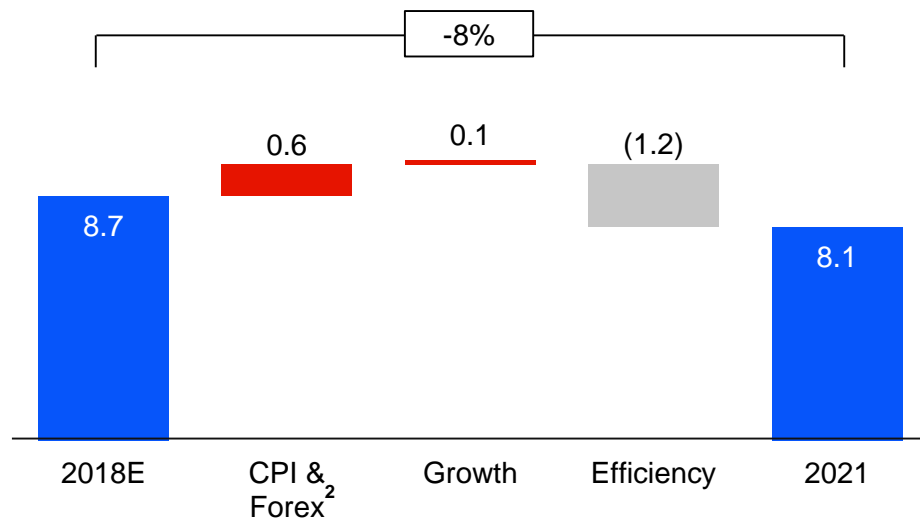
- Italy
- Iberia
- South America
- North & C. America



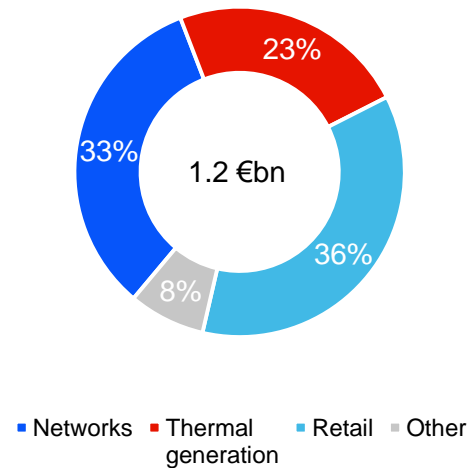
# Driving efficiencies across all businesses



Opex evolution (€bn)<sup>1</sup>



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



## Engaging local communities (*mn beneficiaries*)

2030<sup>1</sup>

	High-quality, inclusive and fair education	2.5
	Access to affordable and clean energy	10.0
	Employment and sustainable and inclusive economic growth	8.0

## Climate change

2030

	Reduction of CO <sub>2</sub> specific emissions ( <i>kg/kWh<sub>eq</sub></i> )	0.23
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## Innovation and infrastructure/Sustainable cities

2021

	Smart meters ( <i>mn</i> )	46.9
	Digitalization capex (€bn)	5.4
	Charging points <sup>2</sup> ( <i>th</i> )	455



## Our people

2021

### Talent attraction and retention

Appraise performance of people we work with <sup>3</sup>	100% of people involved 99% of people appraised
Climate corporate survey <sup>3</sup>	100% of people involved 86% of people participating

### Diversity

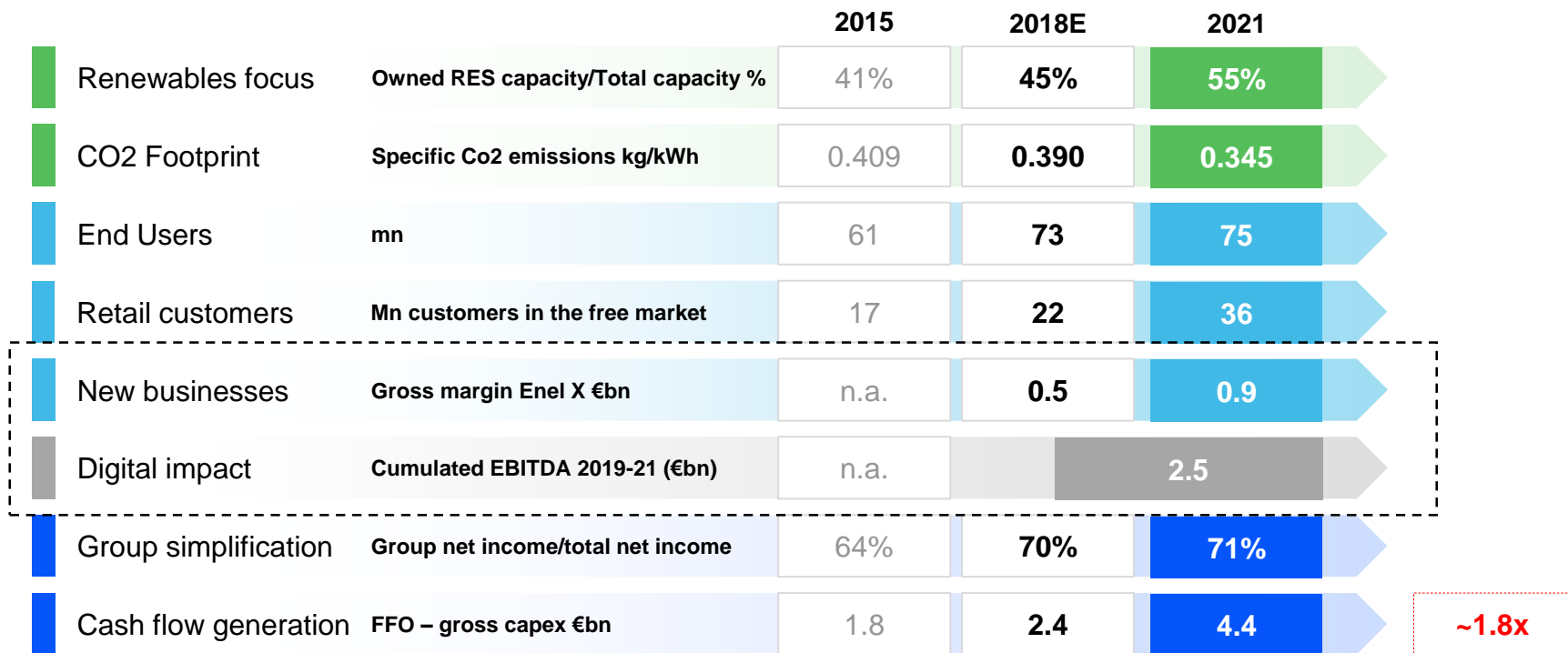
Global implementation of the diversity and inclusion policy	Recruiting should ensure equal gender splitting of the candidates (c. 50%)
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### Training

Enable digital skills diffusion among people we work with	100% of people involved in digital skills training
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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

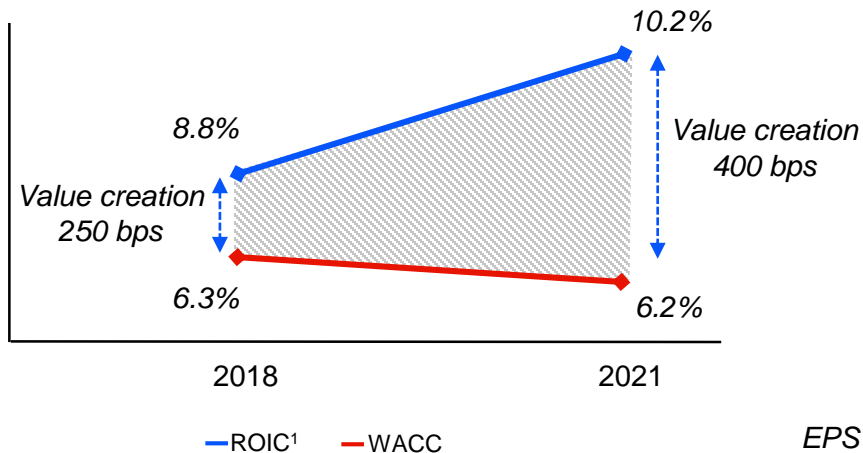
# Sustainable, profitable, digitalized and customer centric



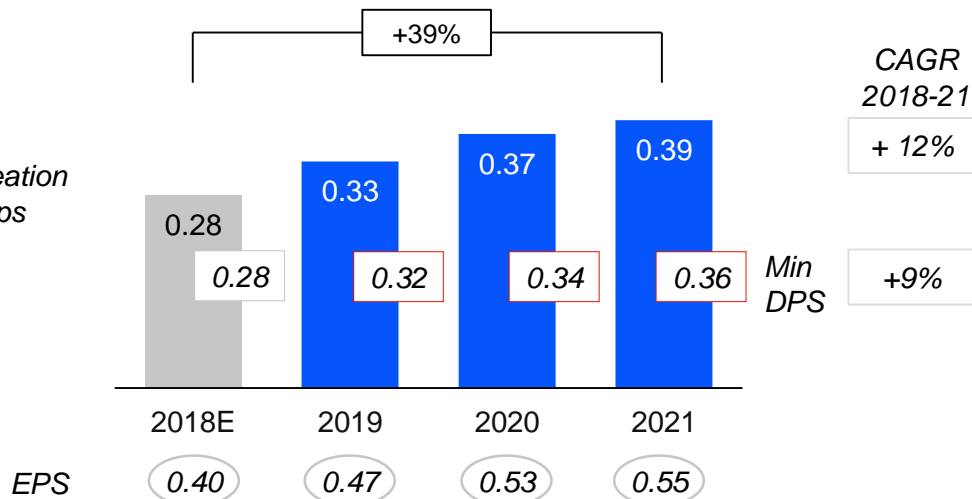
# Improved return on invested capital supporting dividend growth



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





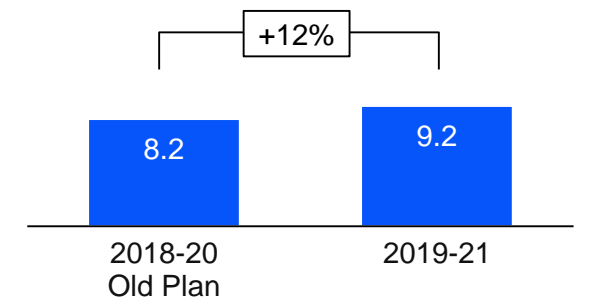
**2019-2021**

**Our Plan**

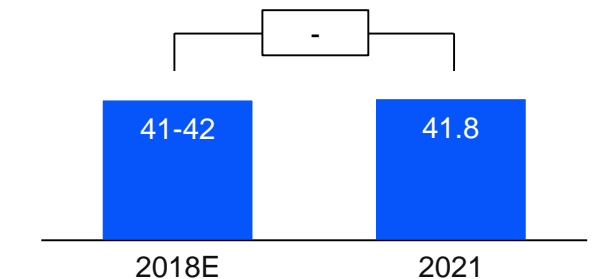
# New investment cycle drives growth while debt remains stable



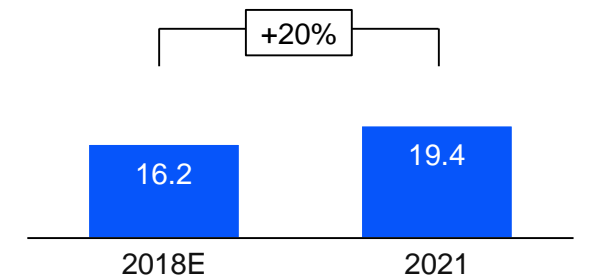
Average capex (€bn)



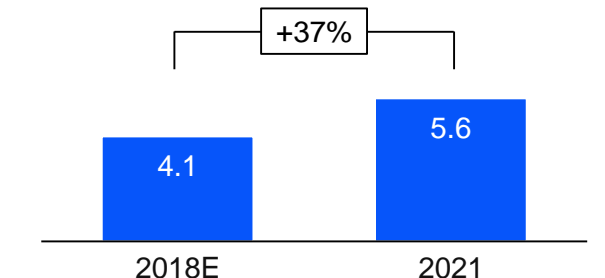
Net Debt (€bn)



EBITDA (€bn)



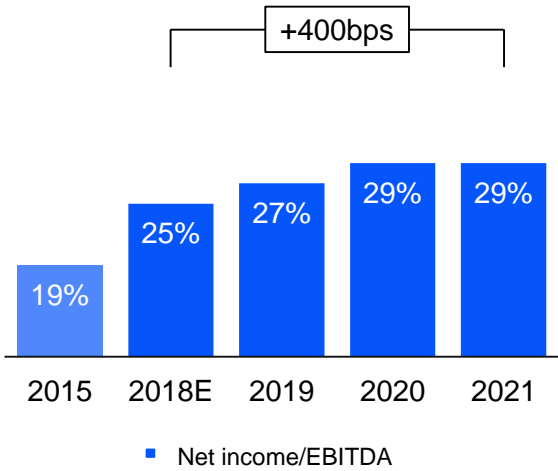
Net income (€bn)



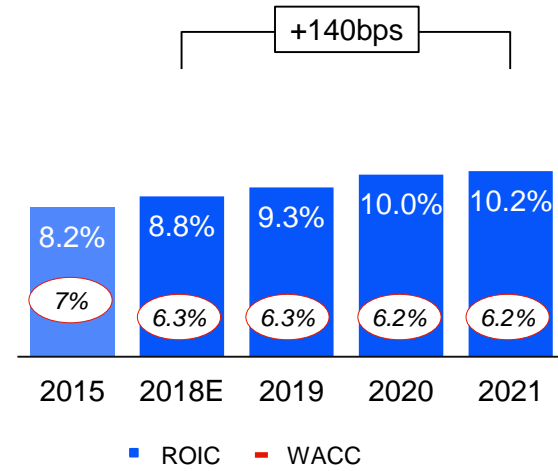
# Solid improvement in profitability, returns, and credit metrics



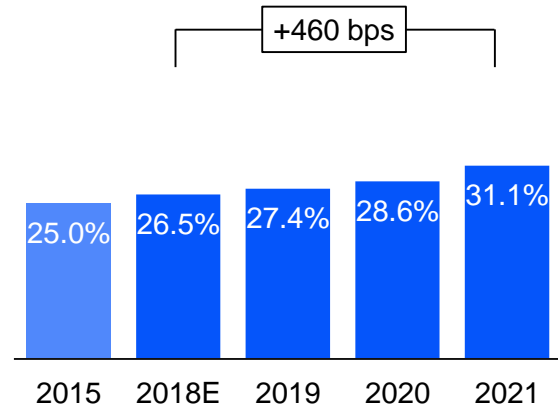
Profitability



Return on invested capital



FFO/Net debt





**2019-2021**

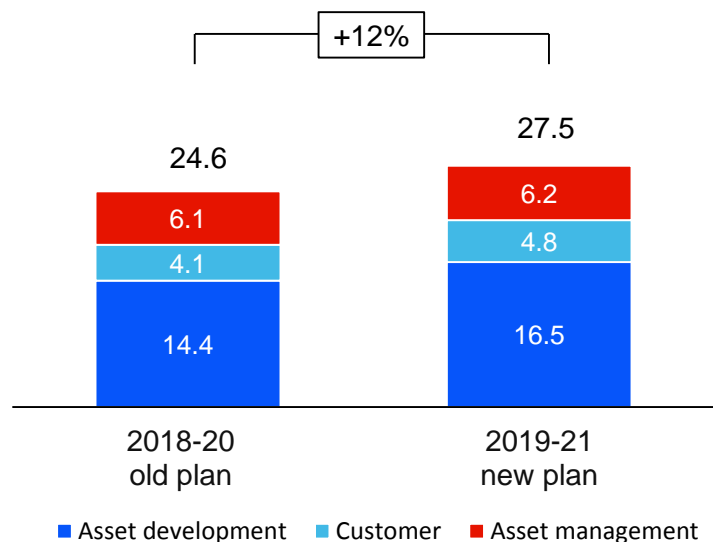
**Capital Allocation**



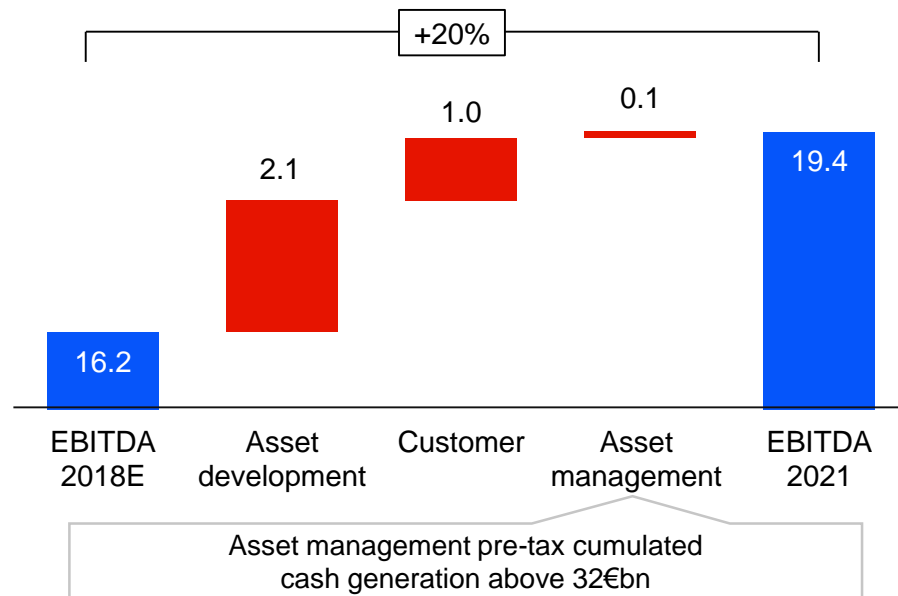
# Increased capex plan focused on asset development and customers



Capex plan<sup>1</sup> (€bn)



EBITDA evolution by investment (€bn)

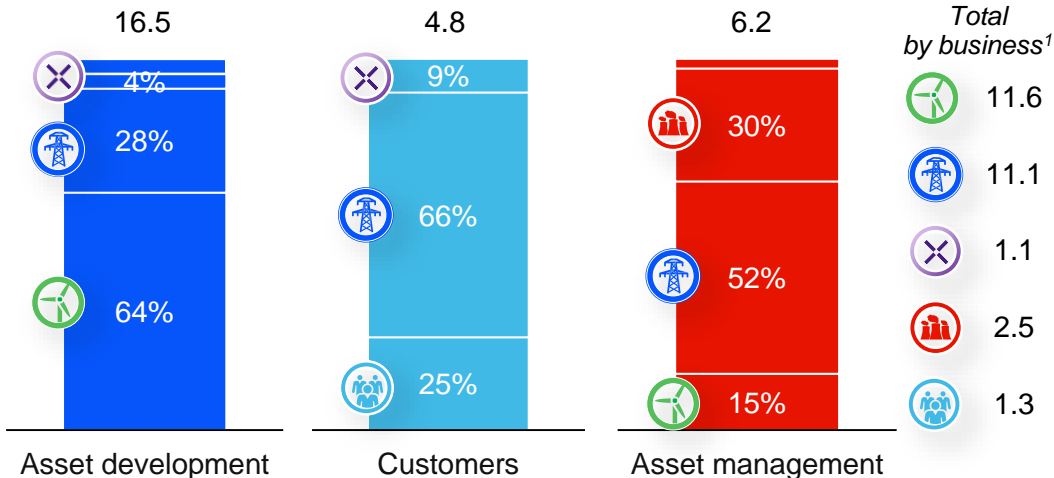


1. It includes 1.6€bn BSO capex

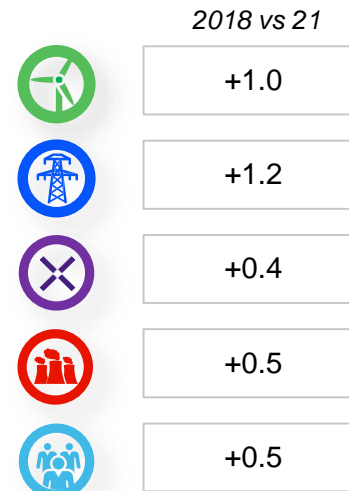
# Growth driven by networks and renewables



Capital allocation 2019-21 (€bn)



Incremental EBITDA<sup>2</sup> (€bn)

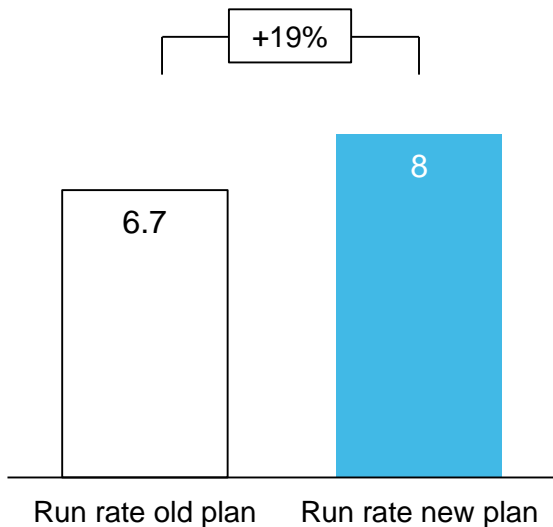


1. It excludes other equal to -0.1 €mn. Thermal generation includes nuclear  
 2. Excluding the impact of our asset rotation programme

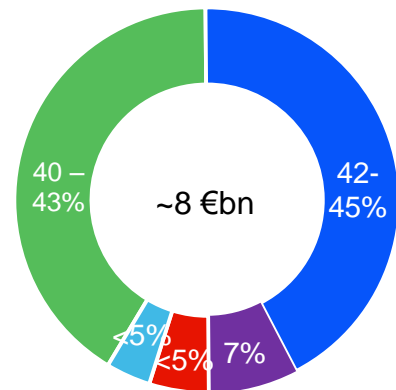
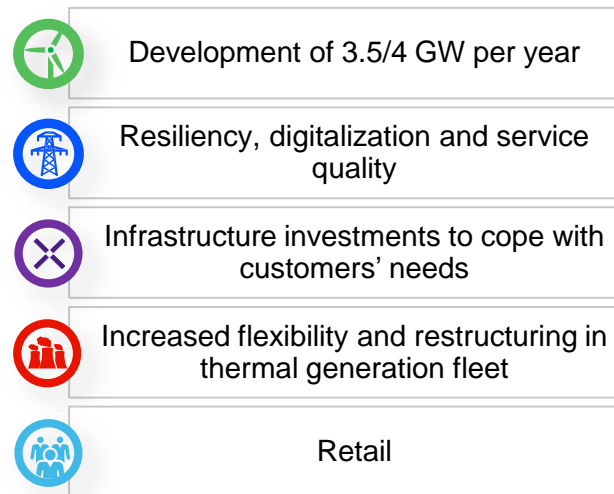
# Beyond plan period, run rate capex grows from 6.7€bn to 8€bn



Capex run-rate (€bn)



Drivers of run rate by business line





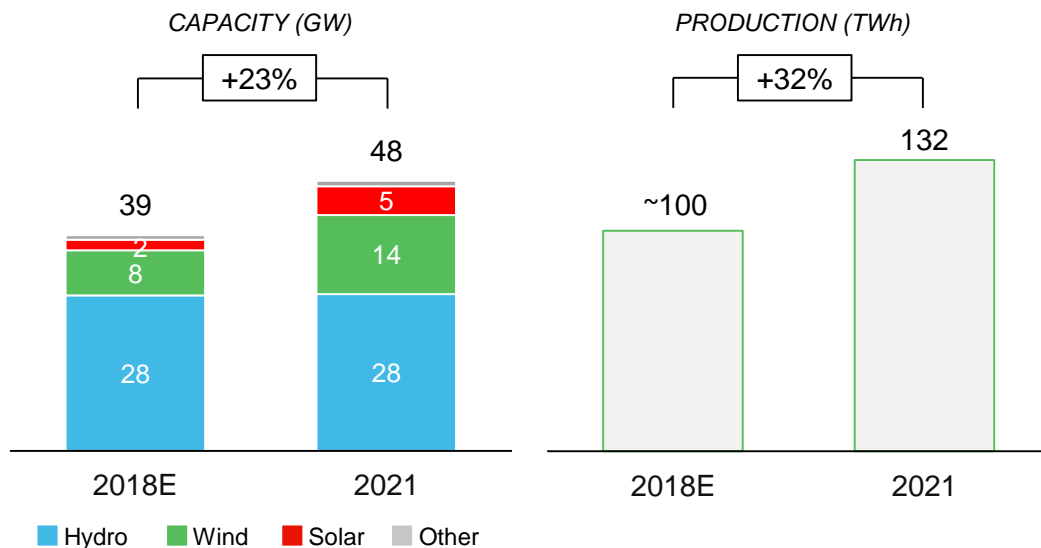
**2019-2021**

# **Business Line Highlights**

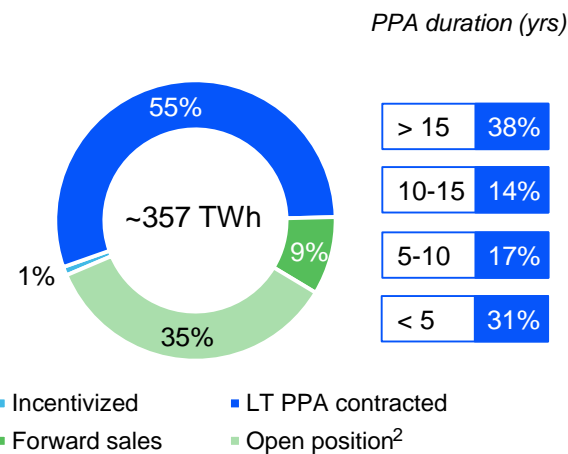
# Renewables: diversifying mix, improved visibility



Installed capacity and Production by technology<sup>1</sup>



2019-21 Sales portfolio composition



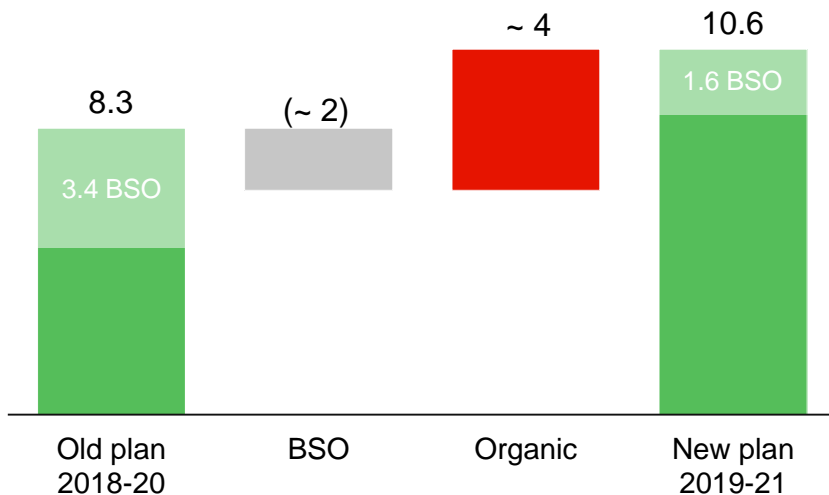
~ 65% of cumulated production sold forward

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

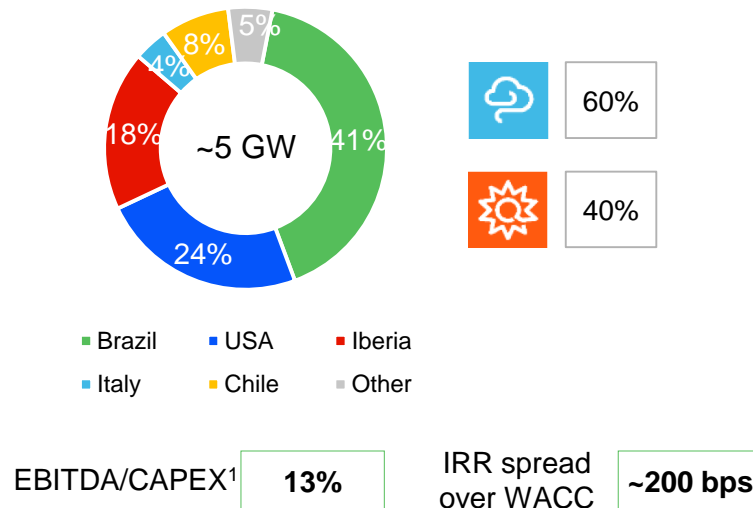
# Incremental asset development capex fully allocated to renewables



Asset development capex evolution (€bn)



Incremental renewable capacity by geography and technology

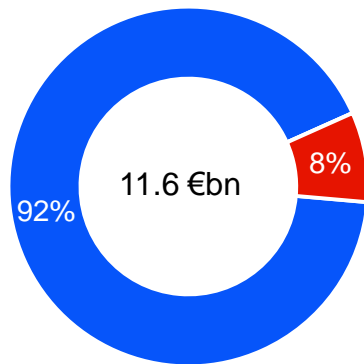


1. Calculated as asset development Ebitda at regime/Capex (net of BSO)

# Renewables: accelerating growth

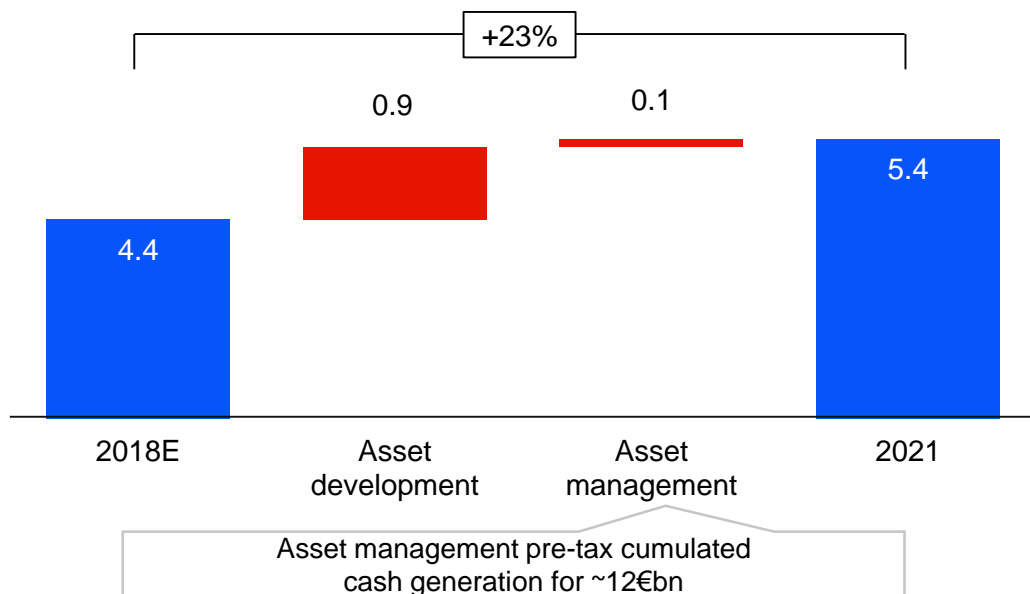


Gross Capex 2019-21



- Asset development
- Asset management

2018-21 EBITDA evolution (€bn)

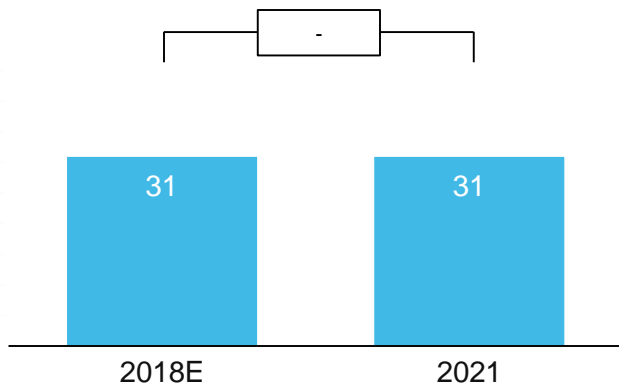




# Networks: 4% total RAB growth



Europe: RAB evolution (€bn)

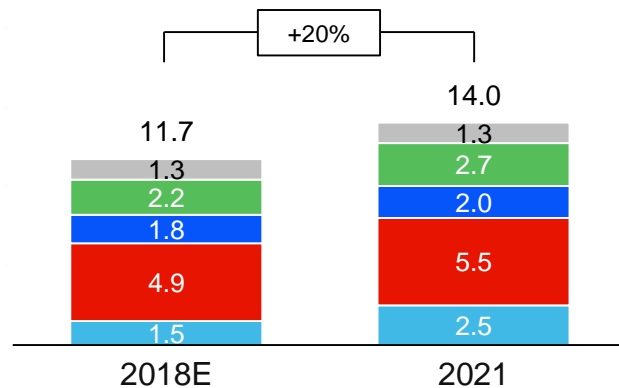


Energy distributed  
(TWh)

356

368

South America: RAB evolution (€bn)



■ Argentina ■ Brazil ■ Chile ■ Colombia ■ Peru

116

149

1. WACC nominal pre-tax
2. Blend of Rio, Ceará, Goiás and Eletropaulo

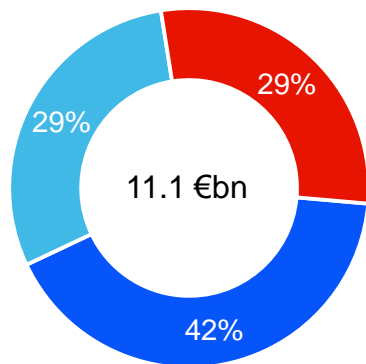




# Networks: profitability supported by asset turnaround and efficiencies

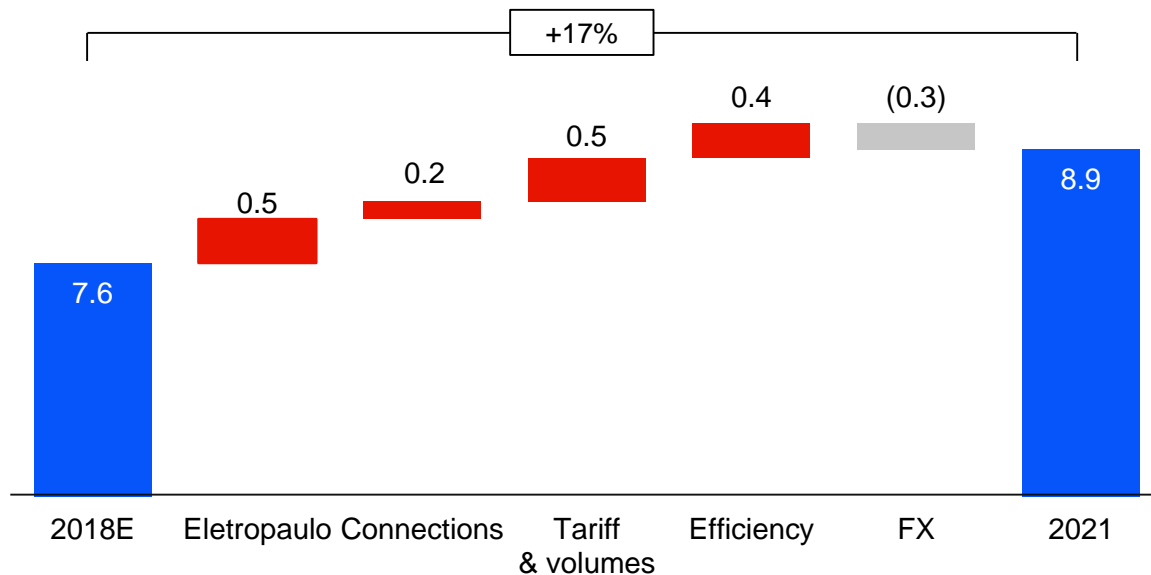


Gross Capex 2019-21



- Asset development
- Customers
- Asset Management

2018-21 EBITDA evolution (€bn)

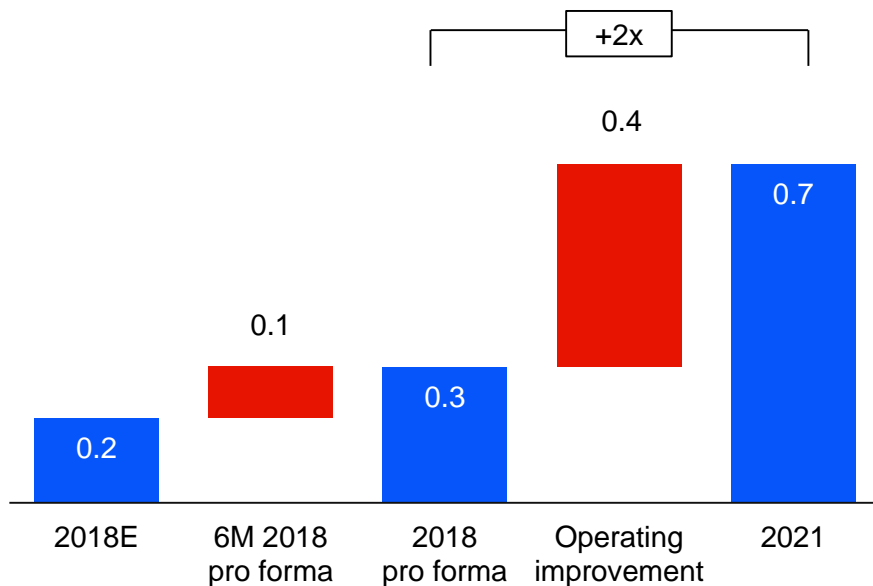




# Networks: Eletropaulo turnaround doubling EBITDA



Eletropaulo asset turnaround (EBITDA €mn)



Eletropaulo operational KPIs

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

2021 Networks benchmark

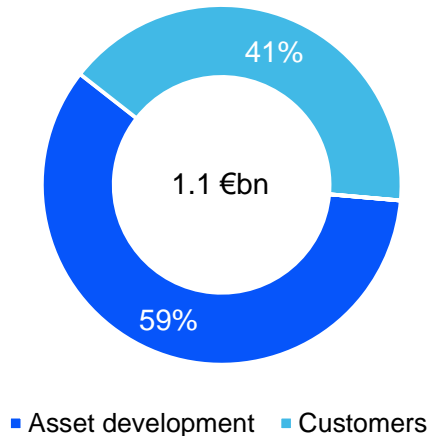
	Eletropaulo 2021	Cearà 2021
RAB/end user (€/cust)	~255	~275
Opex/end user (€/cust)	~44	~ 36

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

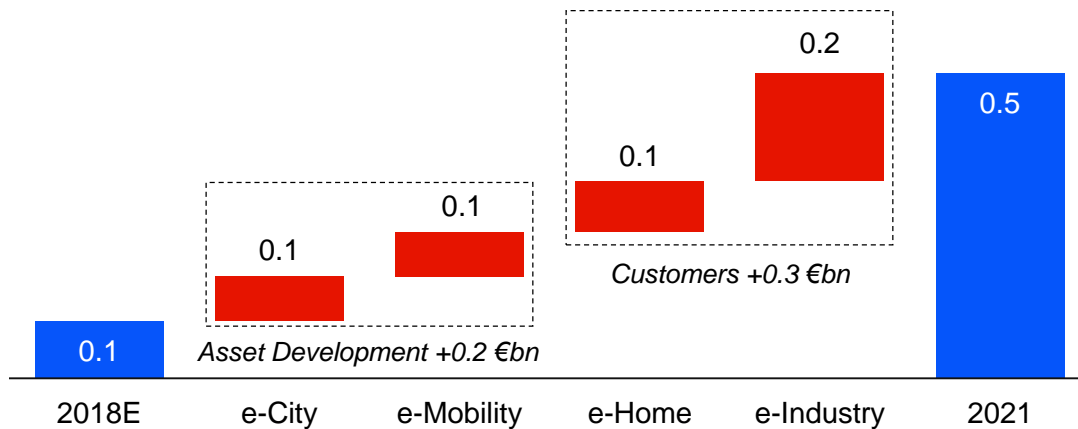
# Enel X: capturing new opportunities with customers



Gross Capex 2019-21



2018-21 EBITDA evolution<sup>1</sup> (€bn)

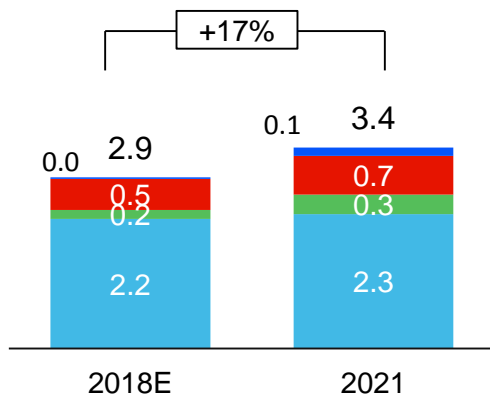


1. Rounded figures

# Retail: further growth on increase in customer base and efficiency



2018-21 EBITDA evolution (€bn)



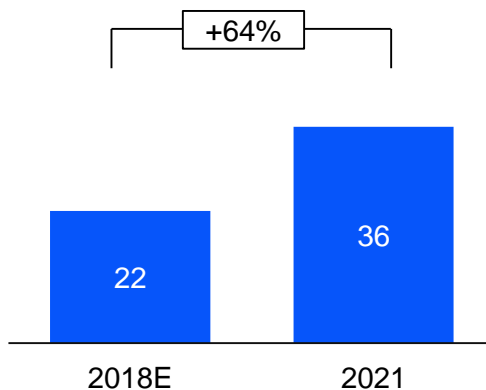
Italy South America Iberia Romania

5%

*EBIT  
margin<sup>1</sup>*

6%

2018-21 Free market customers (mn)

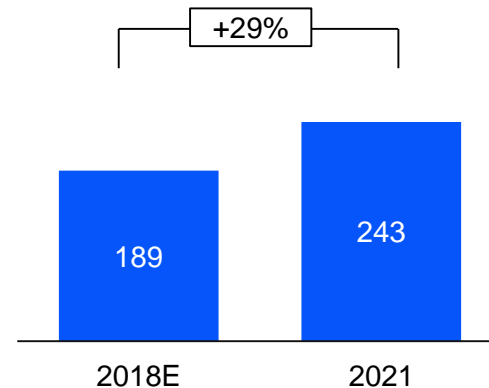


64 mn

*Total  
customers<sup>2</sup>*

69 mn

2018-21 volumes sold<sup>3</sup> (TWh)



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



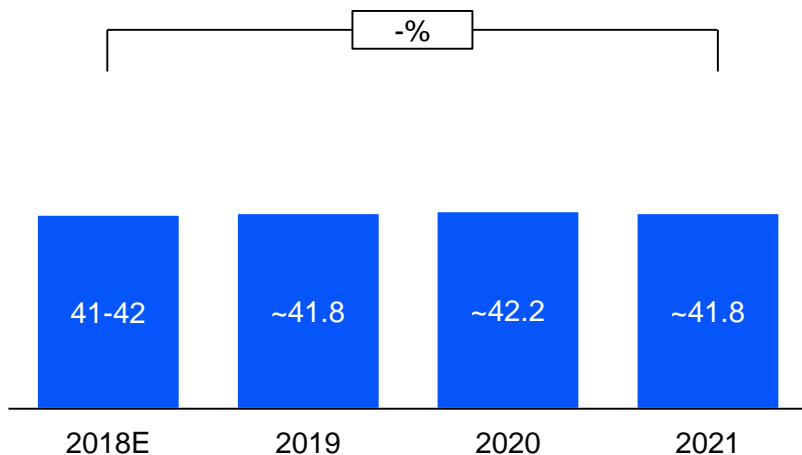
**2019-2021**

**Financial Management**

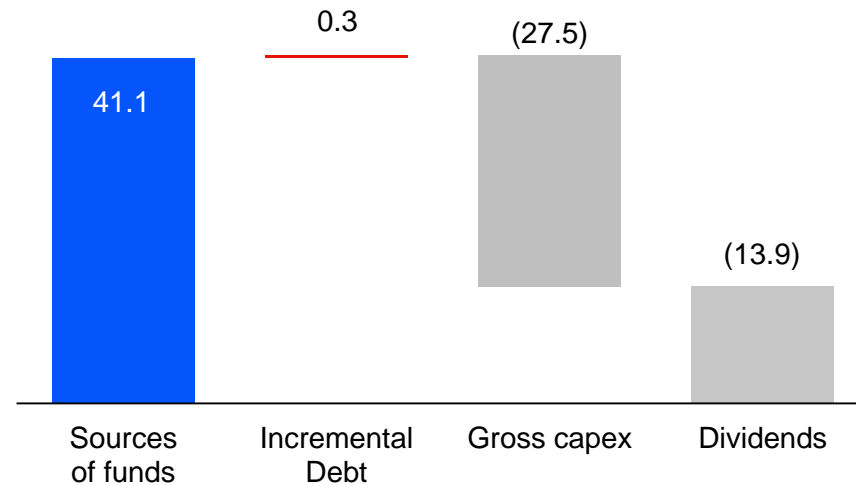
# Stable debt throughout the plan



Net debt evolution (€bn)



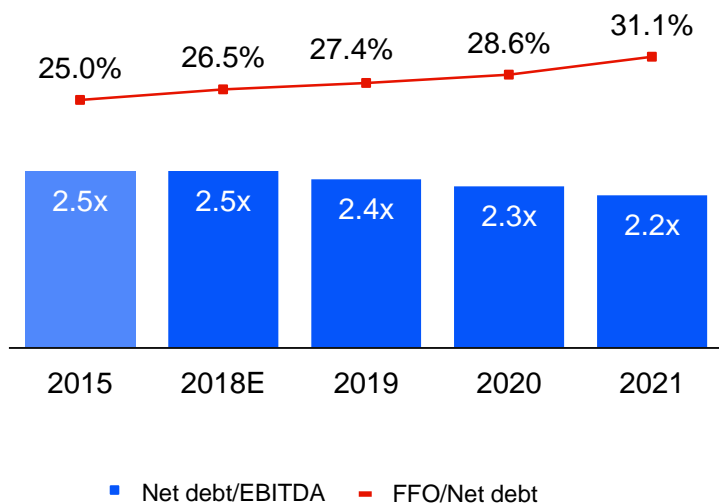
Source of funds allocation 2019-21 (€bn)



# Improving credit metrics



## Credit metrics



## Long term credit rating

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

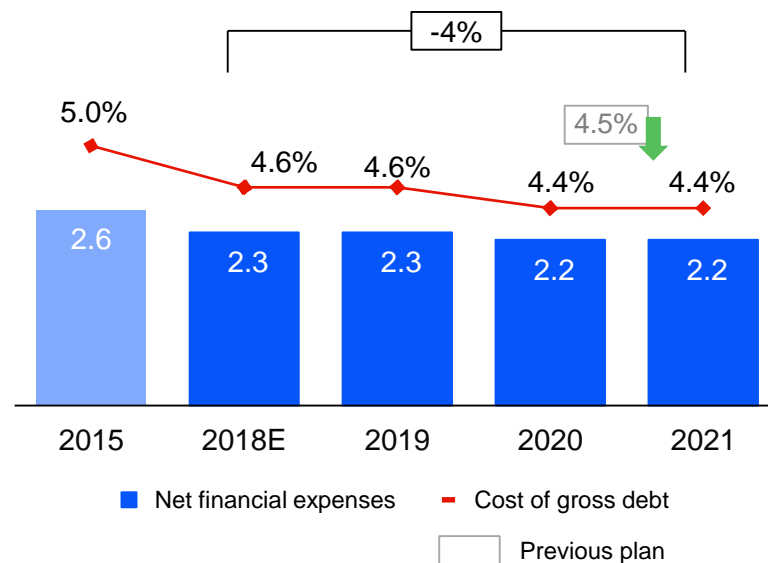
# Continued reduction in cost of debt



Financial strategy for 2019-21 (€bn)

	Amount	Expected cost <sup>1</sup>	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%
<b>Total</b>	<b>13.6</b>	<b>4.1%</b>	<b>4.8%</b>

Net financial expenses on debt (€bn)



1. Enel estimates on current cost associated with financial instruments





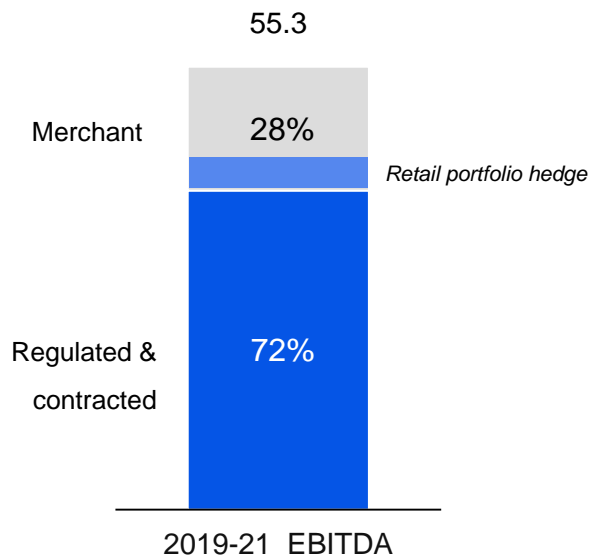
**2019-2021**

**Risk Management**

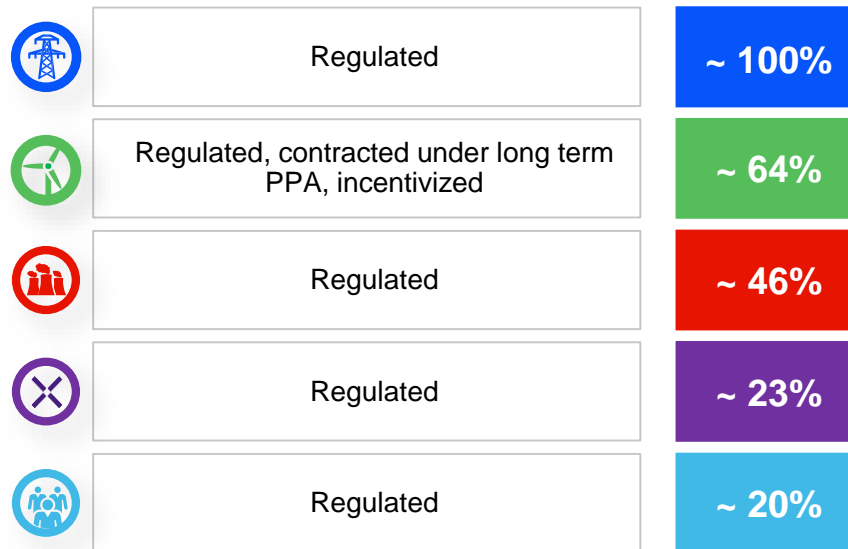
# Operating risk: low EBITDA exposure to merchant risk



EBITDA 2019-21 (€bn)



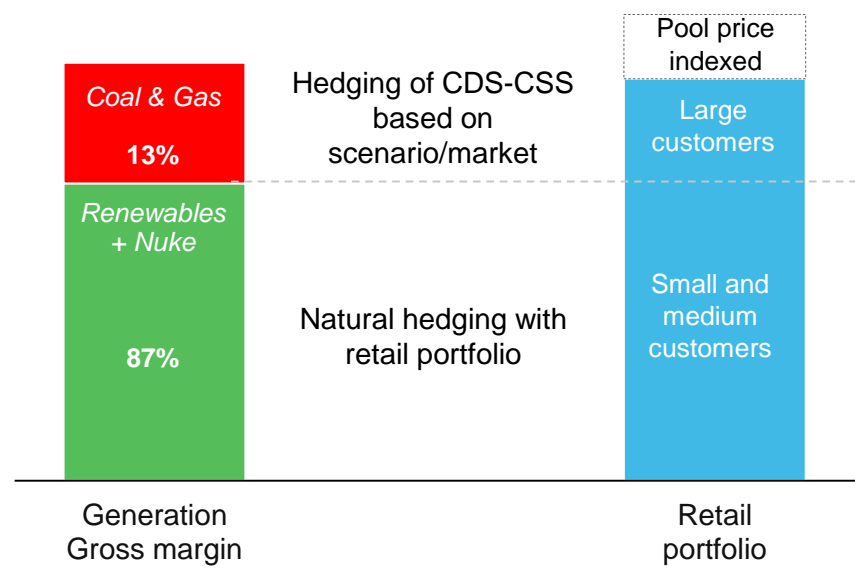
Regulated EBITDA by business 2019-21



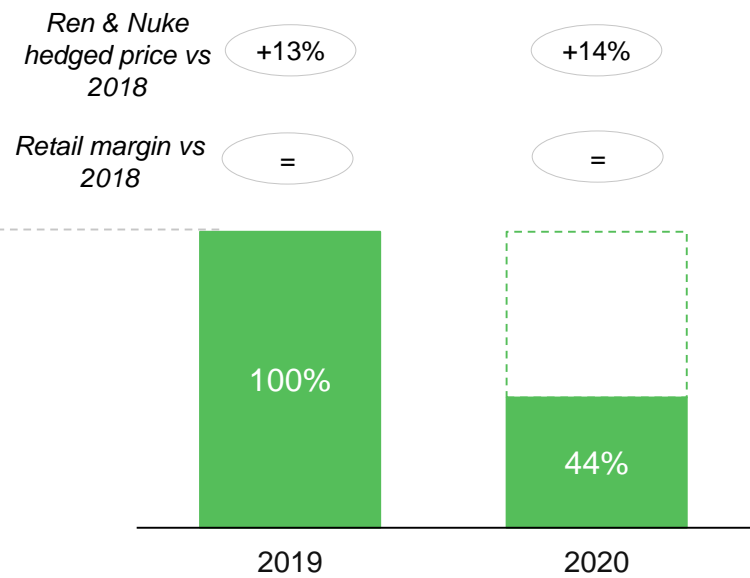
# Operating risk: natural margin hedge from retail portfolio



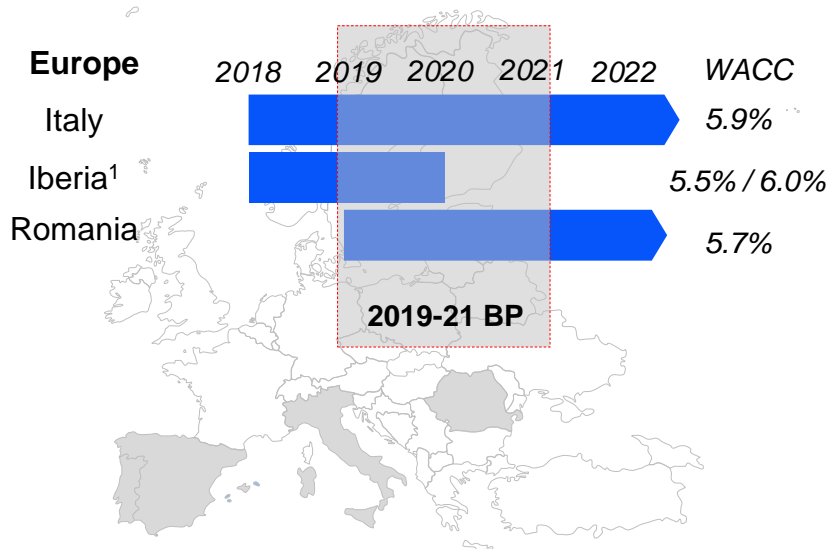
Integrated margin – Generation GM vs retail GM



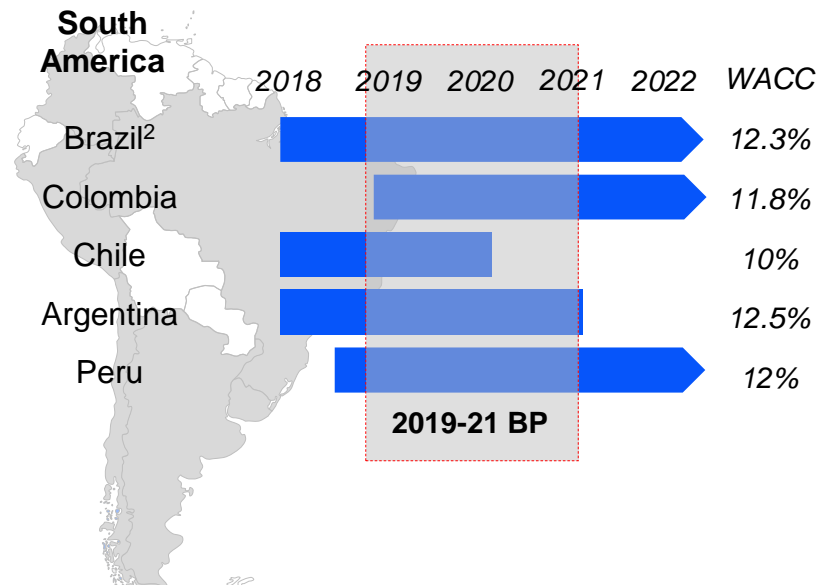
Hedging position on price driven production



# Operating risk: low regulatory risk over the plan period



Stable and mature regulations



Highly visible frameworks

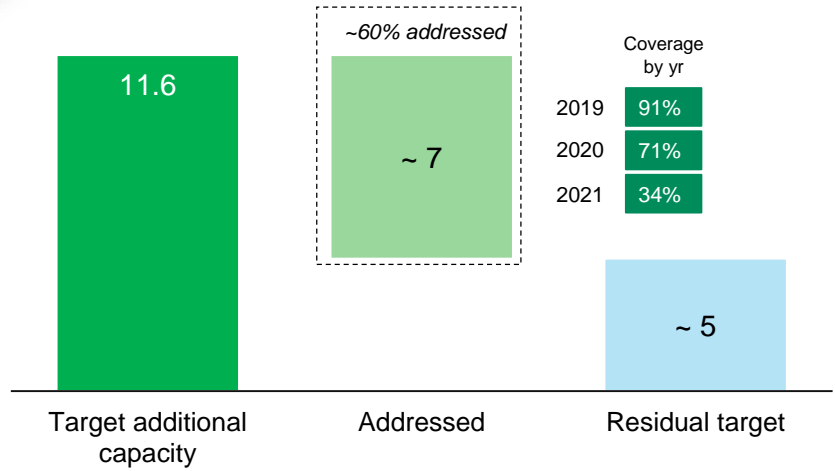
1. WACC nominal pre-tax
2. Blend of Rio, Ceará, Goiás and Eletropaulo



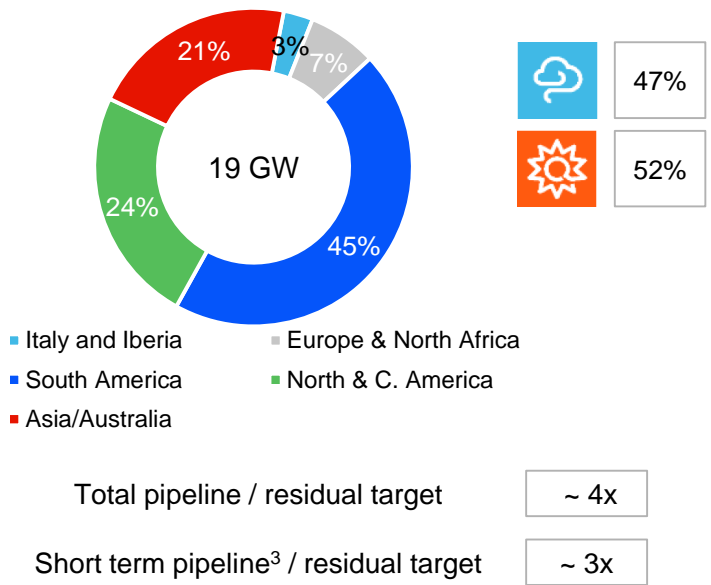
# Operating risk: renewables growth already significantly addressed



2019-21 Additional capacity addressed<sup>1</sup> (GW)



Pipeline by geography and technology<sup>2</sup> (GW)

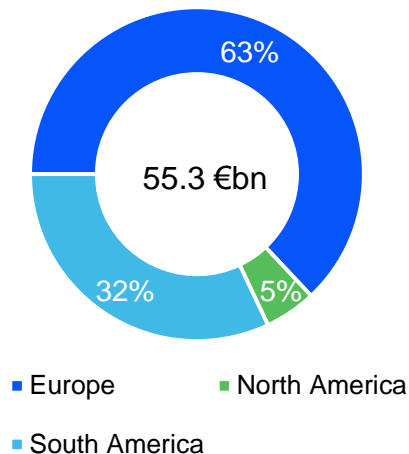


1. It includes managed capacity  
2. As of September 2018  
3. Includes 2019-2021 CODs only

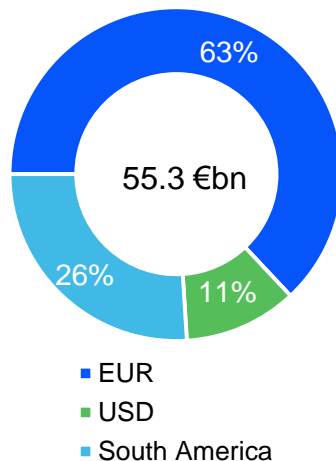
# Currency risk: low exposure to volatile currencies



2019-21 EBITDA by geography



2019-21 EBITDA by currency



FX sensitivity<sup>1</sup> – Avg. yearly impact 2019-21 (€mn)

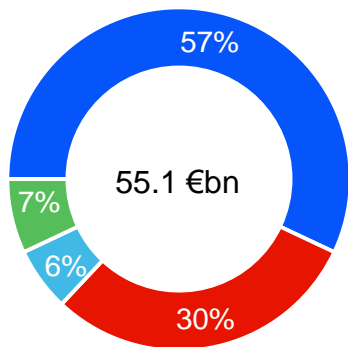
	EBITDA		Group NI	
<i>BRL</i>	(180)	225	(30)	35
<i>ARS</i>	(35)	40	(6)	8
<i>CLP</i>	(6)	6	-	-
<i>COP</i>	(100)	125	(12)	15
<i>PEN</i>	(20)	25	(2)	~3
<b>TOTAL</b>	<b>(340)</b>	<b>420</b>	<b>(50)</b>	<b>60</b>
<b>% on yearly value</b>	<b>(1.8%)</b>	<b>2.3%</b>	<b>(&lt;1.0%)</b>	<b>1.1%</b>

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

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

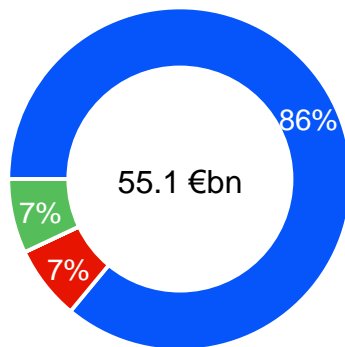


Gross debt by currency at 2021



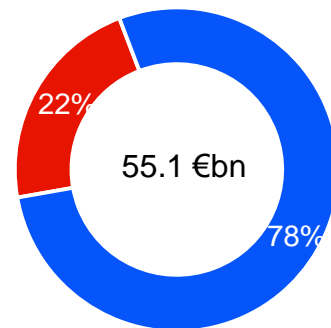
■ EUR ■ USD ■ GBP ■ Other

After swap



■ EUR ■ USD ■ GBP ■ Other

Interest rate composition

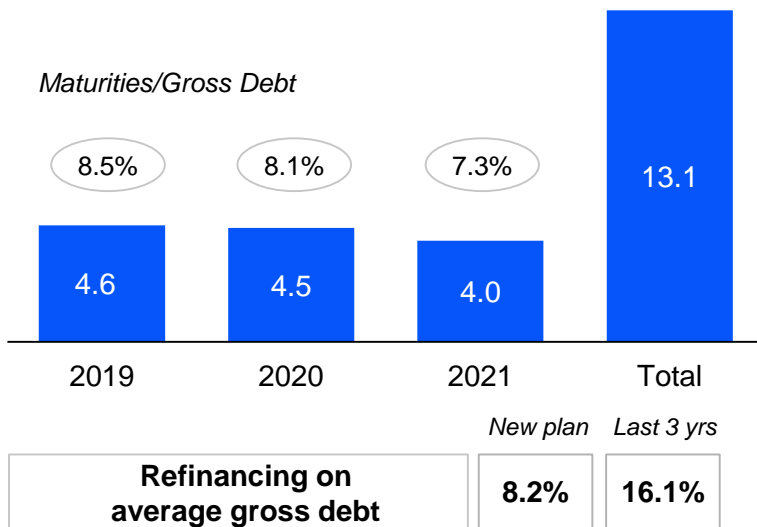


■ Floating ■ Fixed + Hedged

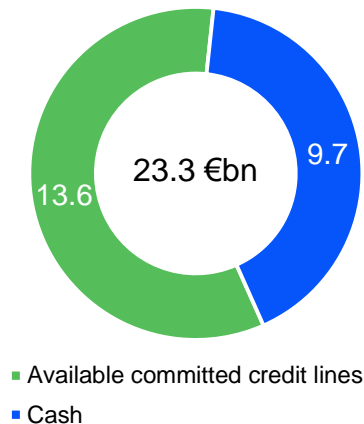
# Financial risk: limited re-financing needs; strong available liquidity



Debt maturity by year<sup>1</sup> (€bn)



2019-21 Liquidity available<sup>1</sup>



Total liquidity / Maturities	112%
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1. As of September 2018





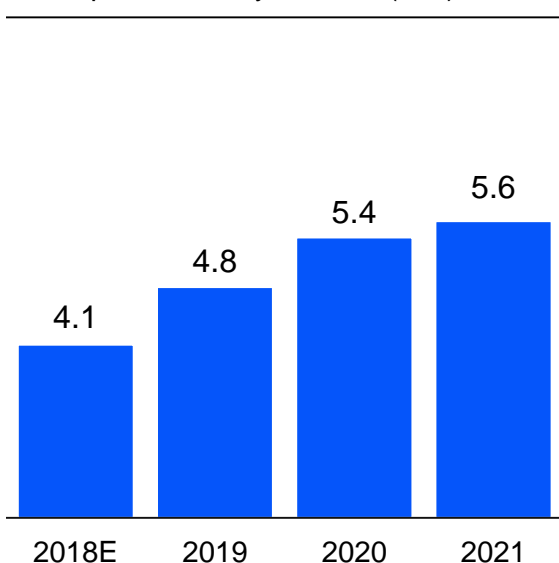
**2019-2021**

**Earnings & Targets**

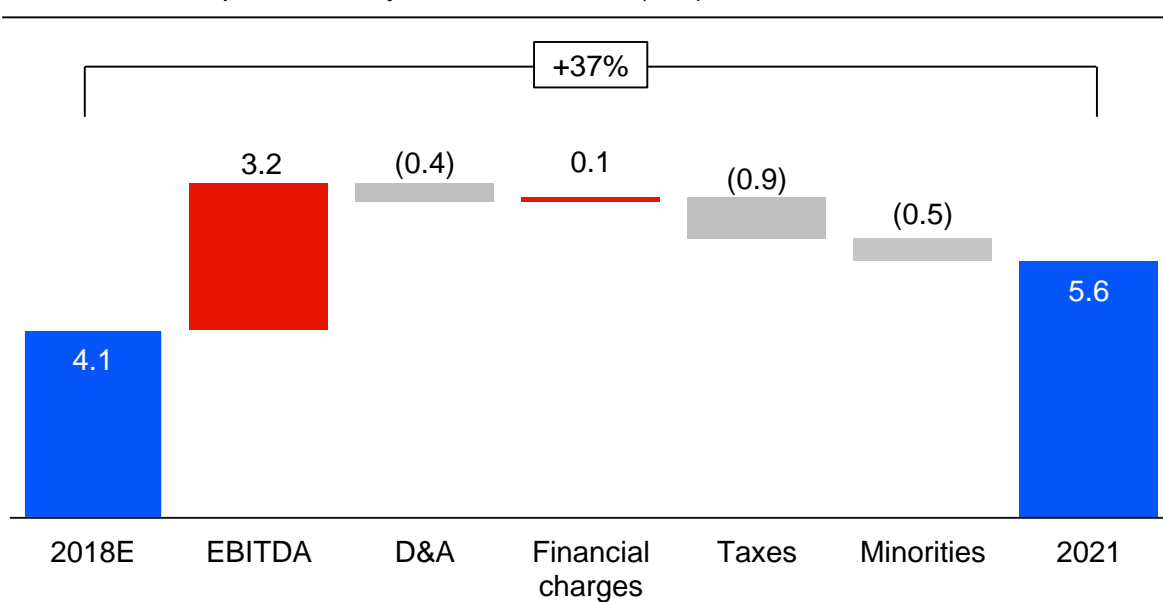
# Strategy driving 37% increase in earnings vs 20% increase in EBITDA



Group net ordinary income (€bn)



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



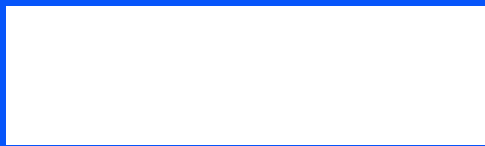
# Visible value creation for our shareholders



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



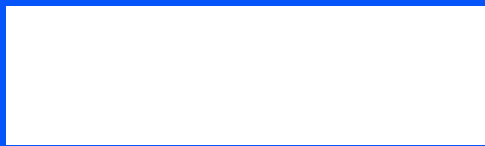
Delivering on all targets

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

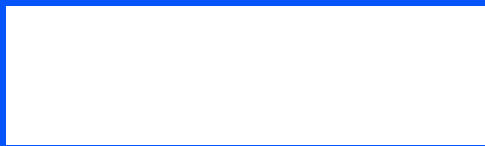
Thermal generation

Renewables

Infrastructure & Networks

Retail

Enel Group



**2019-2021**

**Macro scenario**



# GDP, CPI, FX



	GDP (%)			CPI (%)			FX against € <sup>1</sup>		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Italy</b>	1.2	1.1	1.0	1.5	1.6	1.7	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
<b>Iberia</b>	2.3	2.0	1.8	1.7	1.7	1.7	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
<b>South America</b>									
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
<b>Europe and North Africa</b>									
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
<b>North &amp; Central America</b>									
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

# Commodities' prices



	2018E	2019	2020	2021
<b>Gas TTF €/MWh</b>	20.0	19.7	18.9	18.5
<b>Gas Henry Hub \$/mmbtu</b>	2.8	3.0	3.1	3.2
<b>Oil Brent \$/bbl</b>	71.0	69.0	67.5	63.5
<b>Coal API2 \$/ton</b>	88.0	77.0	75.0	74.0
<b>CO<sub>2</sub> €/ton</b>	13.0	16.0	17.5	18.0



**2019-2021**

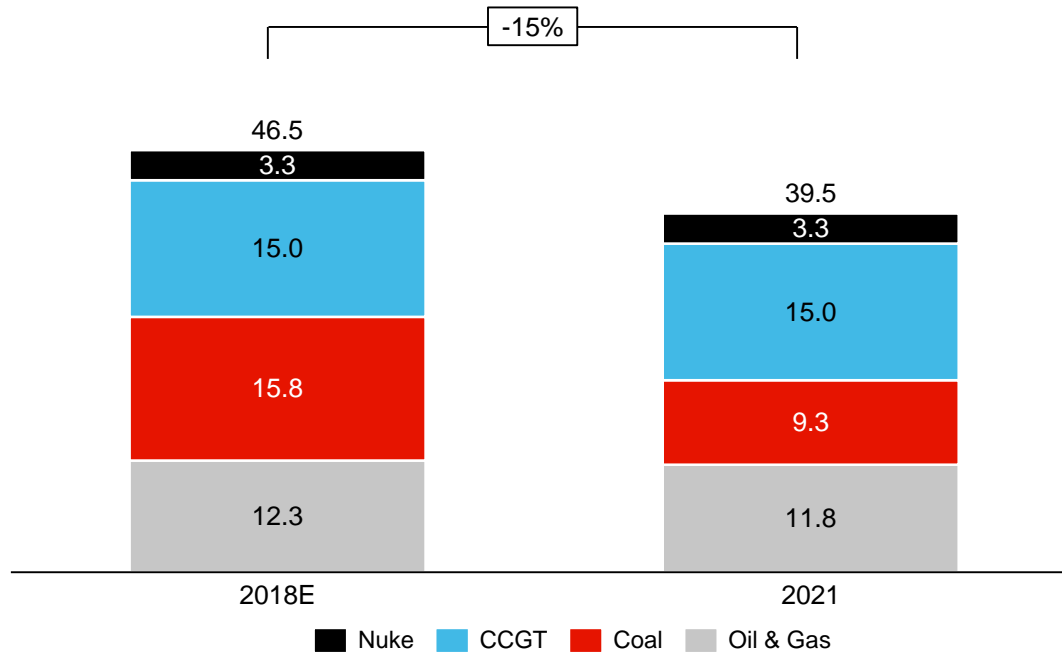
**Thermal generation**

# 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	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.3</b>	<b>3.3</b>	<b>15.0</b>	<b>15.0</b>	<b>15.8</b>	<b>9.3</b>	<b>12.3</b>	<b>11.8</b>	<b>46.5</b>	<b>39.5</b>

# Installed Capacity (GW)





**2019-2021**

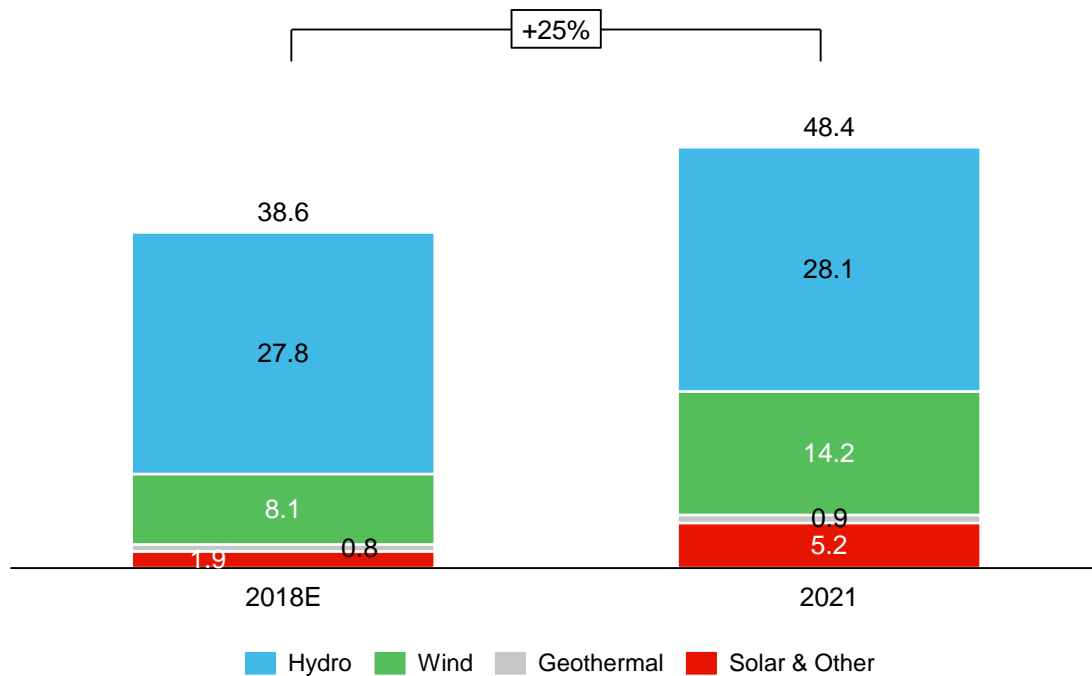
**Renewables**

# 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
<b>Total</b>	<b>27.8</b>	<b>28.1</b>	<b>8.1</b>	<b>14.2</b>	<b>0.8</b>	<b>0.9</b>	<b>1.9</b>	<b>5.2</b>	<b>38.6</b>	<b>48.4</b>

# 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<sup>1</sup>



	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
<b>Total</b>	<b>58.5</b>	<b>61.6</b>	<b>336.1</b>	<b>395.3</b>	<b>5.9</b>	<b>7.0</b>	<b>11.3</b>	<b>12.4</b>

1. Net of "Salvaguardia"

# Power unitary margin, opex & capex per client



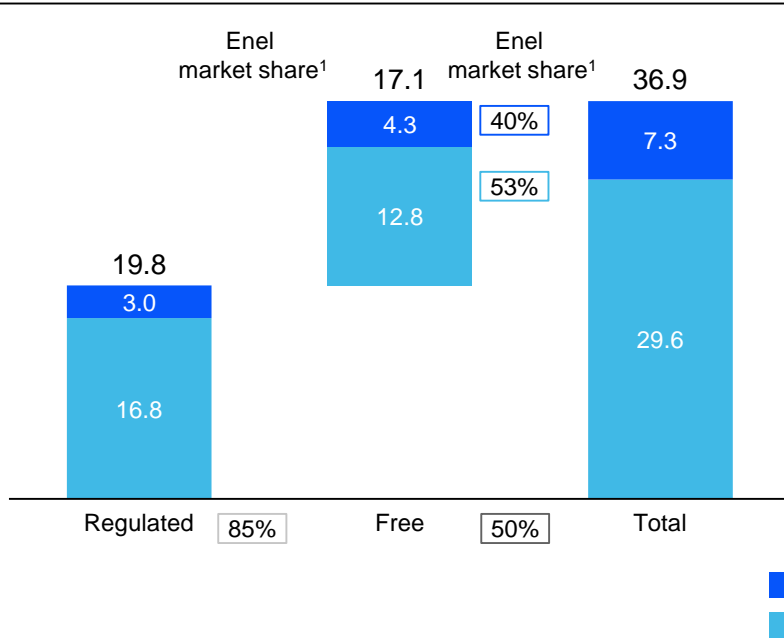
	Power unitary margin (€/MWh) <sup>1</sup>		Opex per client (€/customer)		Capex per client (€/customer)	
	2018E	2021	2018E	2021	2018E	2021
Italy	20.2	19.9	29.4	23.0	8.5	10.8
Iberia	7.9	8.6	27.8	25.0	8.6	6.7
Europe and North Africa	4.6	9.0	13.8	10.6	9.0	6.5

1. Includes only power free market

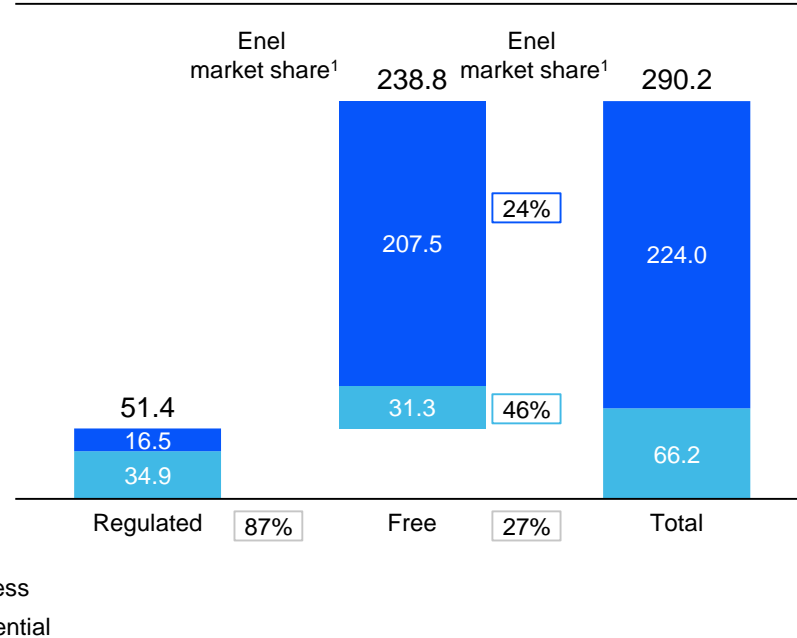
# Italian power market 2018



Customers (mn)



Energy sold (TWh)

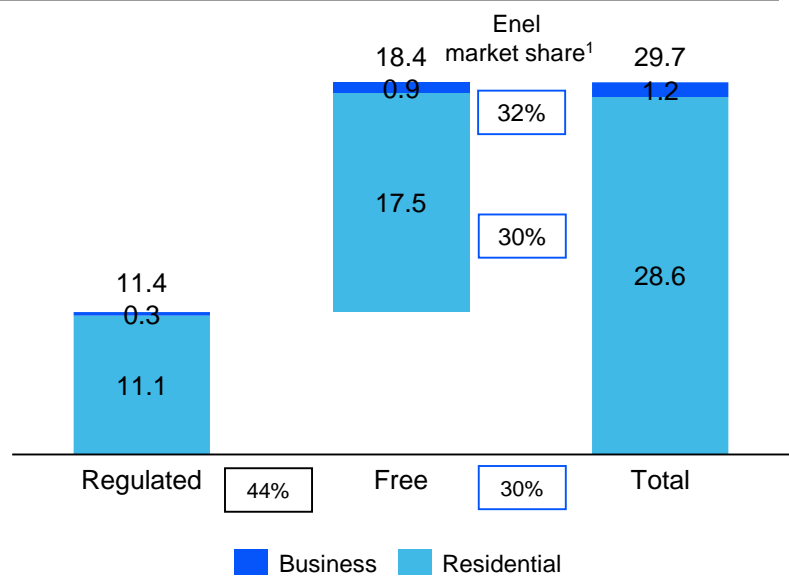


<sup>1</sup> Enel estimate based on FCST 2018, not including Last Resort ("Salvaguardia")

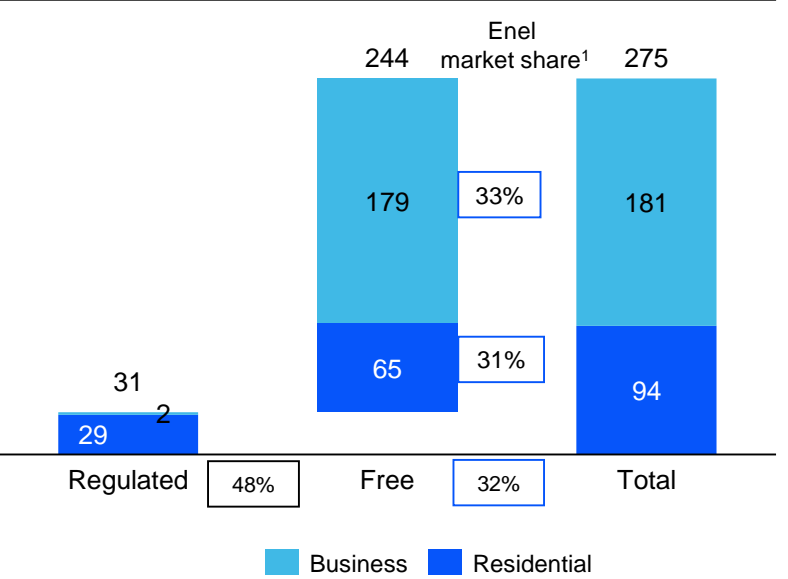
# Spanish power market 2018



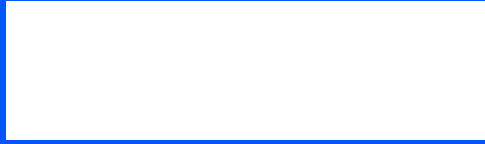
Customers (mn)



Energy sold (TWh)



1. Internal estimates for Business and Residential Enel market share

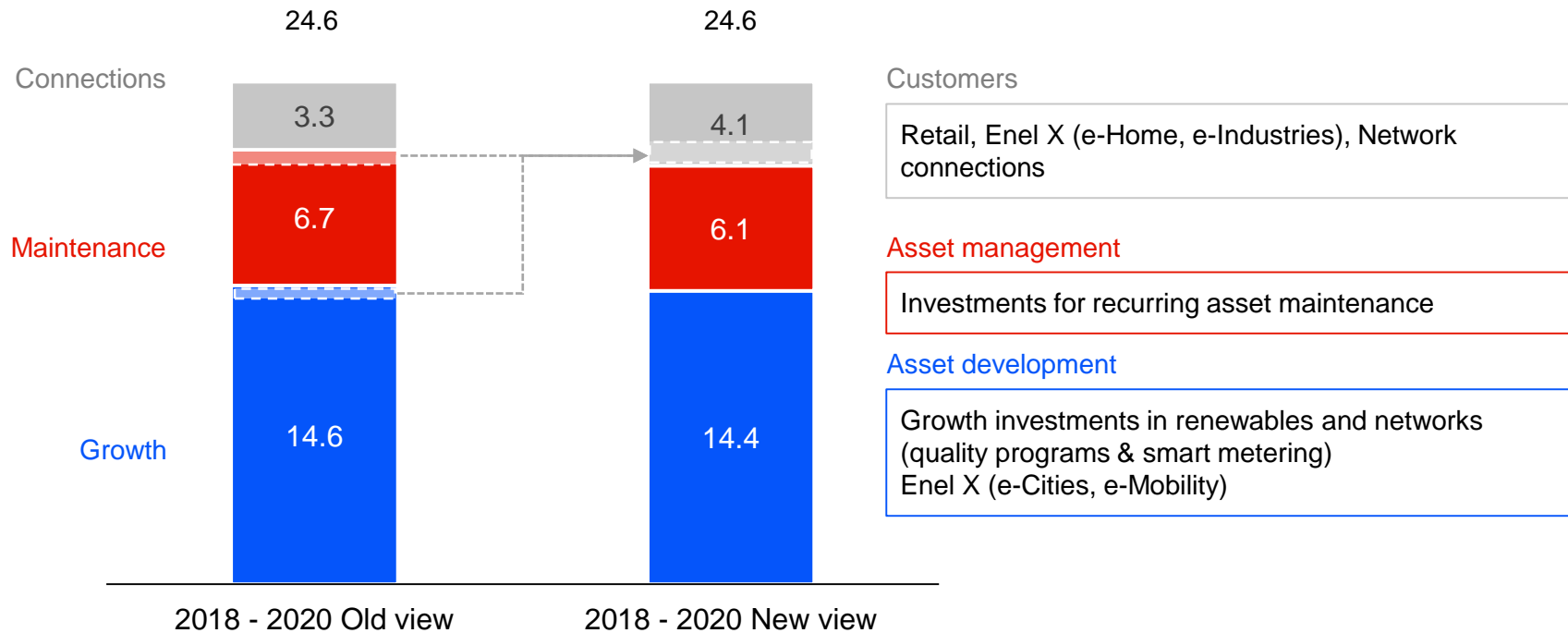


**2019-2021**

**Enel Group**



# Old Plan Capex reconciliation (€bn)



# 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 & Networks				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

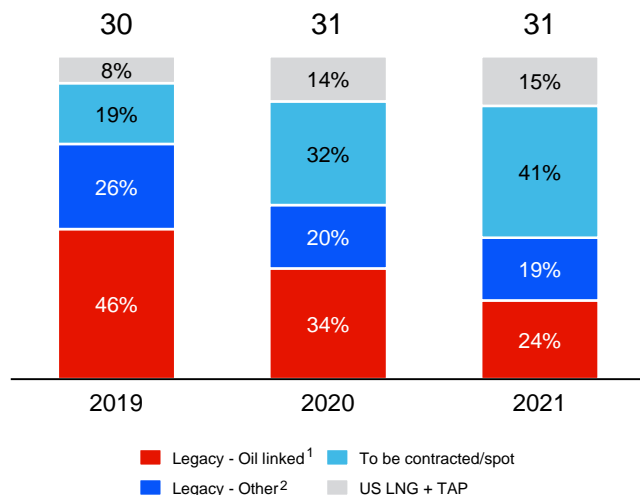
	Production sold forward							
	2018E		2019		2020		2021	
	price	%	price	%	price	%	price	%
Italy (€/MWh) <sup>1</sup>	46.0	90%	53.0	80%	55.8	20%	-	-
Iberia (€/MWh) <sup>1</sup>	67.1	100%	73.5	70%	77.2	40%	-	-
Brazil (USD/MWh)	63.0	100%	65.9	100%	69.5	100%	68.9	100%
Chile (USD/MWh)	79.0	100%	80.7	100%	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.

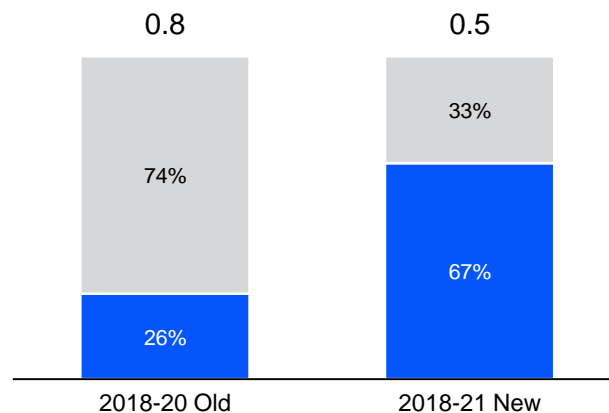
# Delivery on gas contract renegotiation



Portfolio evolution (bcm, %)

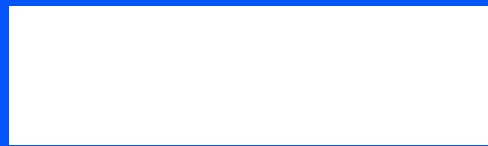


Price review impact (€bn, %)



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<sup>1</sup>



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<sub>2</sub> 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<sup>1</sup>
- 44 mn smart meters<sup>2</sup>

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<sup>1</sup>

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<sup>2</sup>

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<sup>1</sup>

- 100% of people involved
- 99% of people appraised

Climate corporate survey<sup>1</sup>

- 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<sup>1</sup> acknowledgement in deployment in 8 countries<sup>2</sup> of presence and affiliation with international organizations<sup>3</sup>

15 cyber security knowledge sharing events held

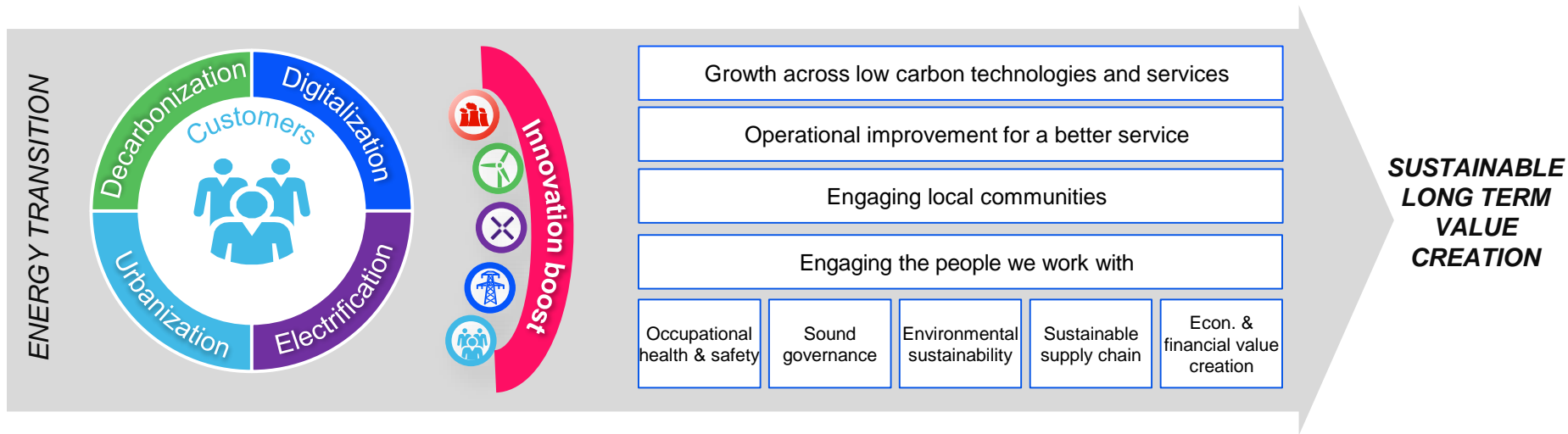
1. Computer Emergency Response Team  
 2. Italy, Spain, Romania, Argentina, Brazil, Peru, Colombia, Chile  
 3. First and Trust introducer





# Our 2019-21 ESG targets

# Our ESG pillars and backbones to capture opportunities from energy transition



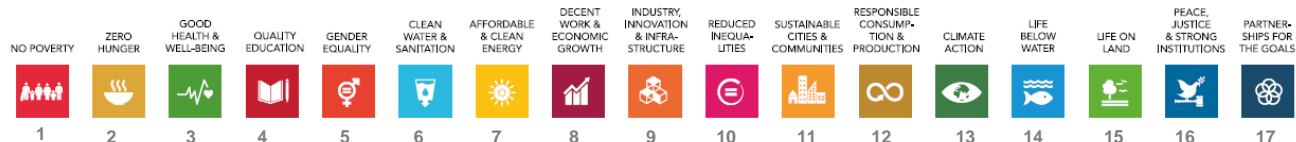
<b>4</b> QUALITY EDUCATION	2015-2030	<b>7</b> AFFORDABLE AND CLEAN ENERGY	2015-2030	<b>8</b> DECENT WORK AND ECONOMIC GROWTH	2015-2030	<b>13</b> CLIMATE ACTION	2030	<b>9</b> INDUSTRY INNOVATION AND INFRASTRUCTURE	2021
	2.5		10.0		8.0		0.23		46.9 5.4 455
High-quality, inclusive and fair education (mn beneficiaries)		Access to affordable and clean energy (mn beneficiaries)		Employment and sustainable and inclusive economic growth (mn beneficiaries)		Reduction of CO <sub>2</sub> specific emissions (kg/kWh <sub>eq</sub> )		Smart meters <sup>1</sup> (mn) Digitalization capex (€bn) Charging points <sup>2</sup> (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



Pillars	Growth across low carbon technologies & services						●		●		●		●				●
	Operational improvement for a better service						●		●		●						●
	Engaging local communities	●	●	●	●		●	●	●	●							●
	Engaging the people we work with			●	●	●		●									●
Backbones	Occupational Health & Safety			●													
	Sound governance														●	●	
	Environmental sustainability					●						●	●	●	●		
	Sustainable supply chain											●					
	Economic and financial value creation						●	●									
Cross boosts	Digitalization and innovation						●		●		●	●					●



# Growth across low carbon technologies and services



Innovation  
boost

## Plan actions



Development of renewable capacity and reduction of thermal capacity in 2019-21

Implementation of environmental international best practices to selected coal plants

Reduction of CO<sub>2</sub> specific emissions



Electrification, storage & demand response

## Related targets/commitments

 +11.6 GW renewable capacity<sup>1</sup>  
 -7GW thermal capacity

340 €mn of investments for environmental retrofit in 2019-21

0.23 kg/kWh<sub>eq</sub> in 2030<sup>2</sup>

 9.9 GW demand response  
 173 MW/yr storage

**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<sub>2</sub> specific emissions will be <0.345 kg/kWh<sub>eq</sub> in 2021

# Operational improvement for a better service



Innovation  
boost

## Plan actions

Large scale infrastructure innovation mostly in grid digitization, smart meters and charging stations

## Related targets/commitments

46.9 mn smart meters<sup>1</sup>

5.4 €bn digitalization capex in 2019-21

455k charging stations<sup>2</sup>

**E&C<sup>3</sup> and O&M<sup>4</sup> 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<sup>1</sup>

High-quality, inclusive and fair education

2.5 mn beneficiaries in 2030<sup>1</sup>

Access to affordable and clean energy

10.0 mn beneficiaries in 2030<sup>1</sup>

Employment and sustainable and inclusive economic growth

8.0 mn beneficiaries in 2030<sup>1</sup>

1. Cumulated figures since 2015

# Engaging people we work with



## Plan actions

## Related targets/commitments

Appraise performance of people we work with<sup>1</sup>

- 100% of people involved
- 99% of people appraised

Climate corporate survey<sup>1</sup>

- 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

- 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

### Related targets/commitments

100% of internet web applications protected through advanced cyber security solutions

15 cyber security knowledge sharing events per year



# Cross boosts Innovation



Innovation  
boost

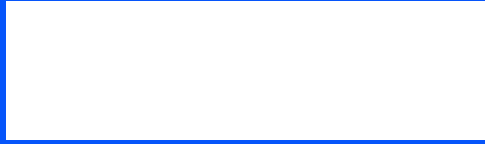
## Plan actions

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

## Related targets/commitments

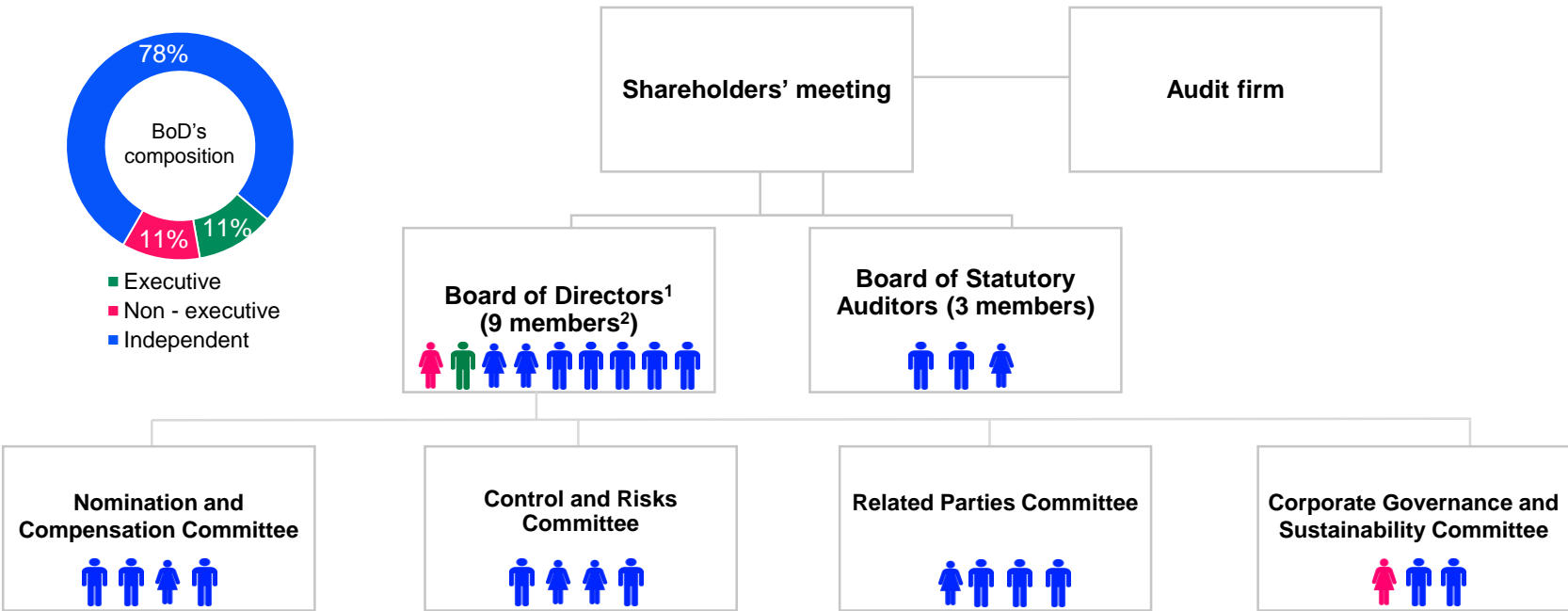
Implementation in the business of 60 projects with startups in 2019-21

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

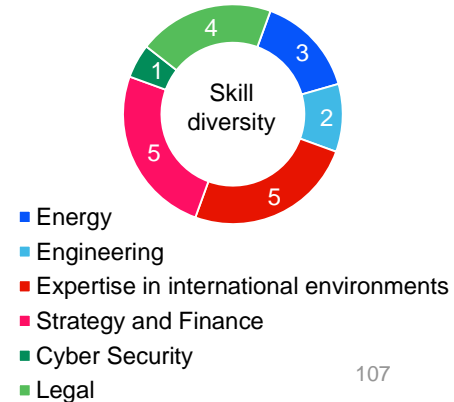
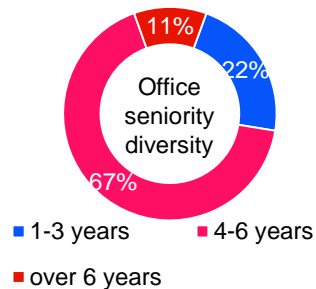
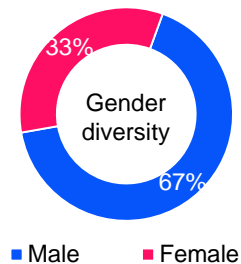
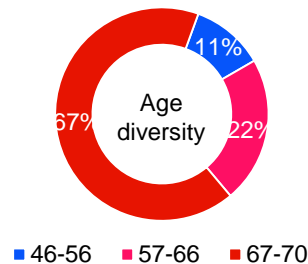
# Board composition



## 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<sup>1</sup>



1. Data as of 22 March 2018

# Short-term variable remuneration<sup>1</sup>



Objective	Type of target			Macro objective	
	Entry level (50%)	Target (100%)	Over (120%)		
Ordinary consolidated net income 40% <sup>2</sup>	3.9 €bn	4.1 €bn	4.2 €bn	Economic	Profitability
FFO/Consolidated net financial debt 30% <sup>2</sup>	26%	27%	28%	Financial	Cash and debt management
Consolidated cash cost 20% <sup>2</sup>	11.5 €bn	11.4 €bn	11.3 €bn	Economic	Efficiency
Safety in the workplace 10% <sup>2</sup>	FI <sup>3</sup> 2018=1.17 & FA <sup>4</sup> <=9	FI <sup>3</sup> 2018=1.15 & FA <sup>4</sup> <=9	FI <sup>3</sup> 2018=1.11 & FA <sup>4</sup> <=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<sup>1</sup>



Objective					Type of target	Macro objective
	Entry (50%)	Target (100%)	Over I (150%)	Over II (280%) <sup>5</sup>		
<b>TSR<sup>2</sup></b> 50% <sup>3</sup>	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
<b>ROACE<sup>4</sup></b> 40% <sup>3</sup>	36.4%	37.5%	38.0%	>38.6%	Financial	Profitability
<b>CO<sub>2</sub> emissions reduction</b> 10% <sup>3</sup>	≤ 380 gCO <sub>2</sub> /KWheq <sup>6</sup>	≤ 350 gCO <sub>2</sub> /KWheq <sup>6</sup>	≤ 340 gCO <sub>2</sub> /KWheq <sup>6</sup>	≤ 330 gCO <sub>2</sub> /KWheq <sup>6</sup>	ESG	Environmental

- 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)
- 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
- (%) Weight in the variable remuneration
- Cumulative for the period 2018-2020
- For the CEO/General manager. 180% for the other beneficiaries of the LTI Plan 2018-2020
- In 2020

# Disclaimer



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

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

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