



Capital Markets Day

Strategic Plan 2020-22



Agenda



Francesco Starace
CEO & General Manager

Our positioning

Sustainability = Value. Our delivery over time

Our vision

Alberto De Paoli
Chief Financial Officer

2020-2022
Strategic plan

Our vision in numbers

Financial management &
Sustainable finance

De-risking long term targets

Earnings & targets

Francesco Starace

Closing remarks



Capital Markets Day

Strategic Plan 2020-22

Francesco Starace
CEO & General Manager



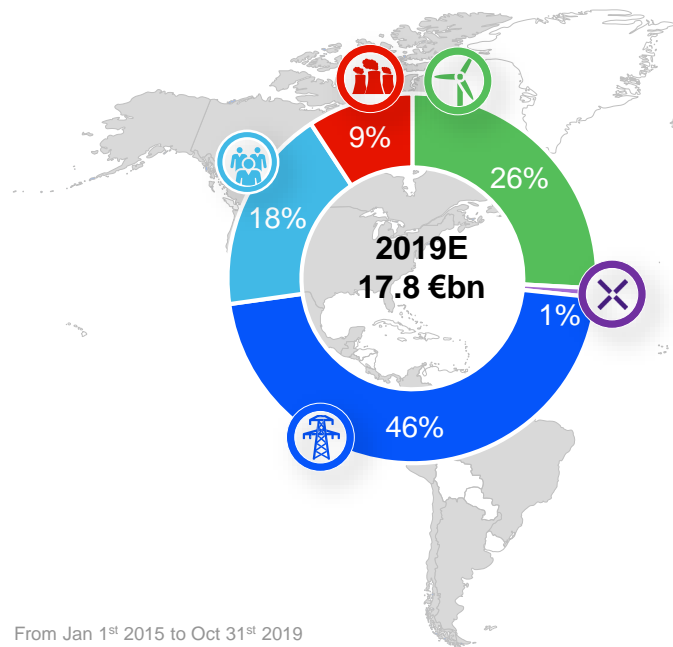


Our positioning

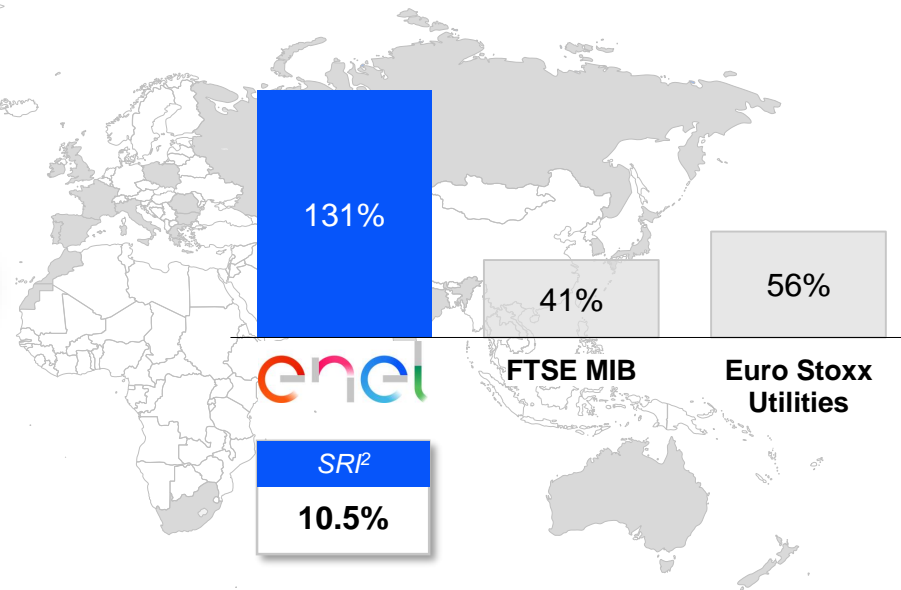
A sustainable and fully integrated business model delivering value for shareholders



EBITDA by business

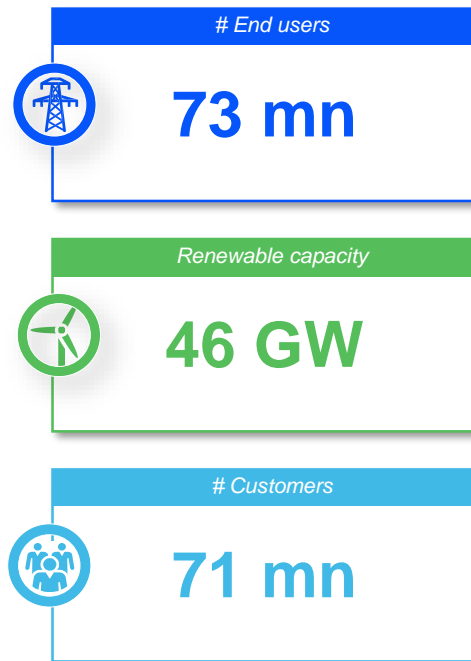
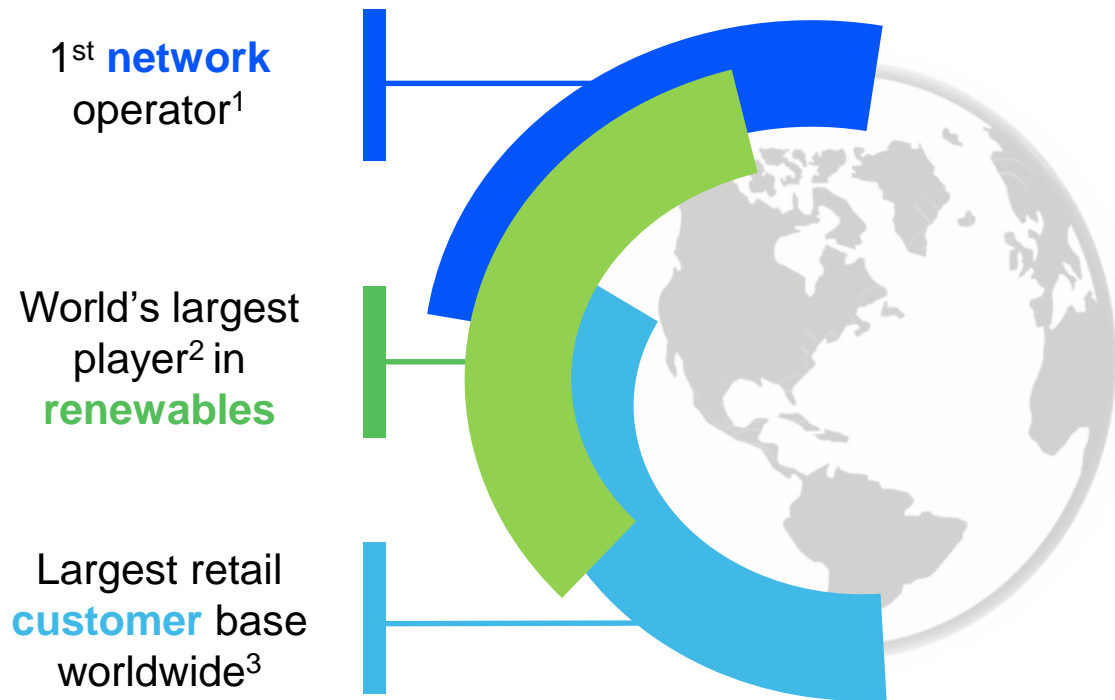


Total shareholder return 2015-2019¹



1. From Jan 1st 2015 to Oct 31st 2019
2. Socially Responsible Investors as of July 2019

Enel's leadership in the new energy world



1. By number of end users. Publicly owned operators not included
2. By installed capacity. Includes managed capacity for 3.4 GW
3. Including customers of free and regulated power and gas markets

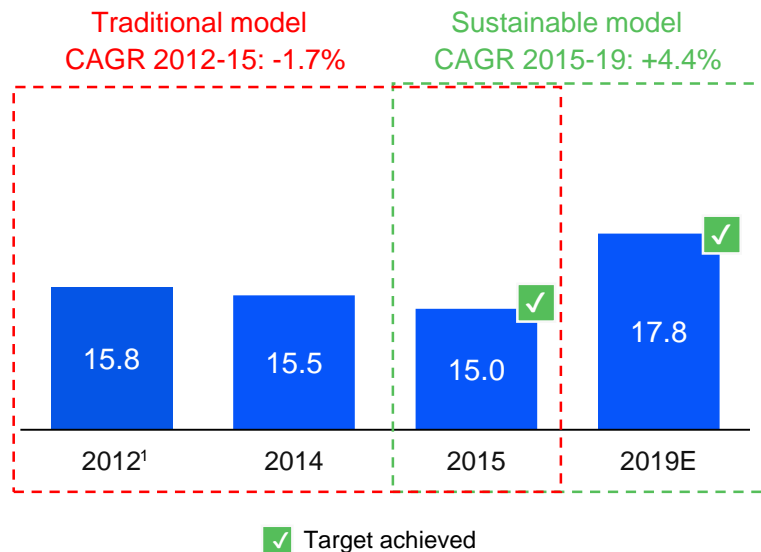


Sustainability = Value
Our delivery over time

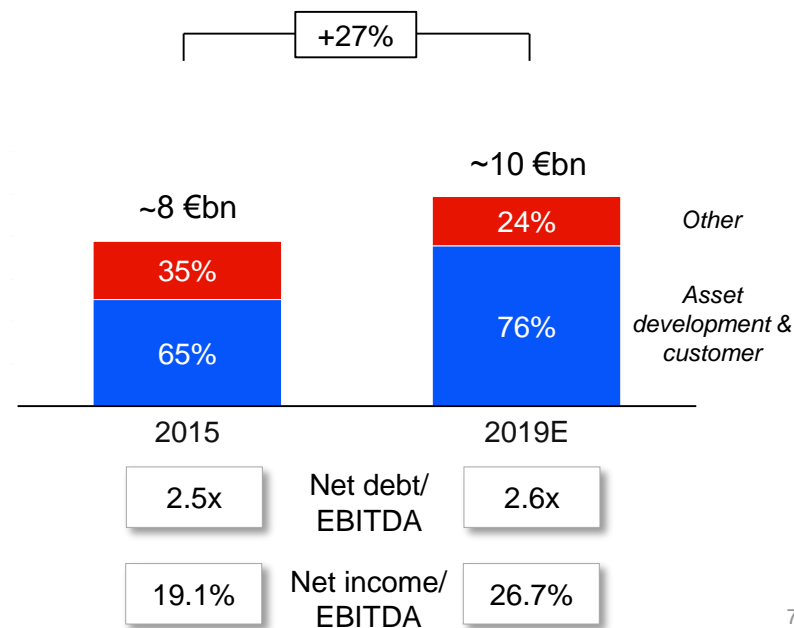
A sustainable business model that has delivered growth and improved visibility



EBITDA dynamics (€bn)



CAPEX and financial KPIs evolution

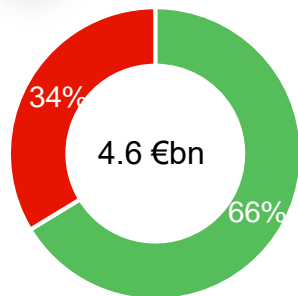


1. FY 2012 restated in 2013 according to IAS 19

We have focused our capital allocation on renewables...



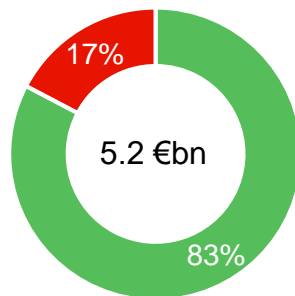
Generation capex: 2015 vs 2019



2015

~70%

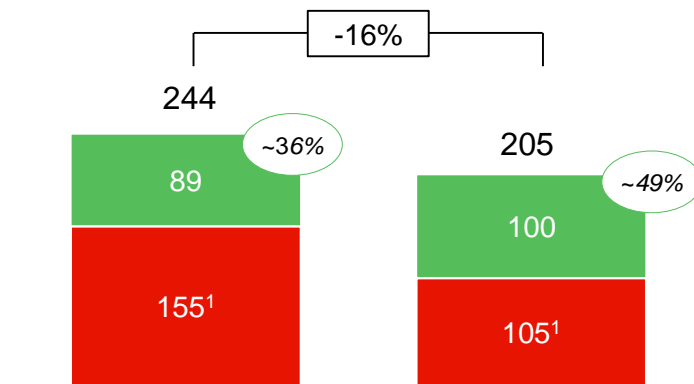
% Development
Capex



2019E

~80%

Renewable and Thermal Production (TWh)



2015

~40%

% RES Capacity
/Total

2019E

~50%

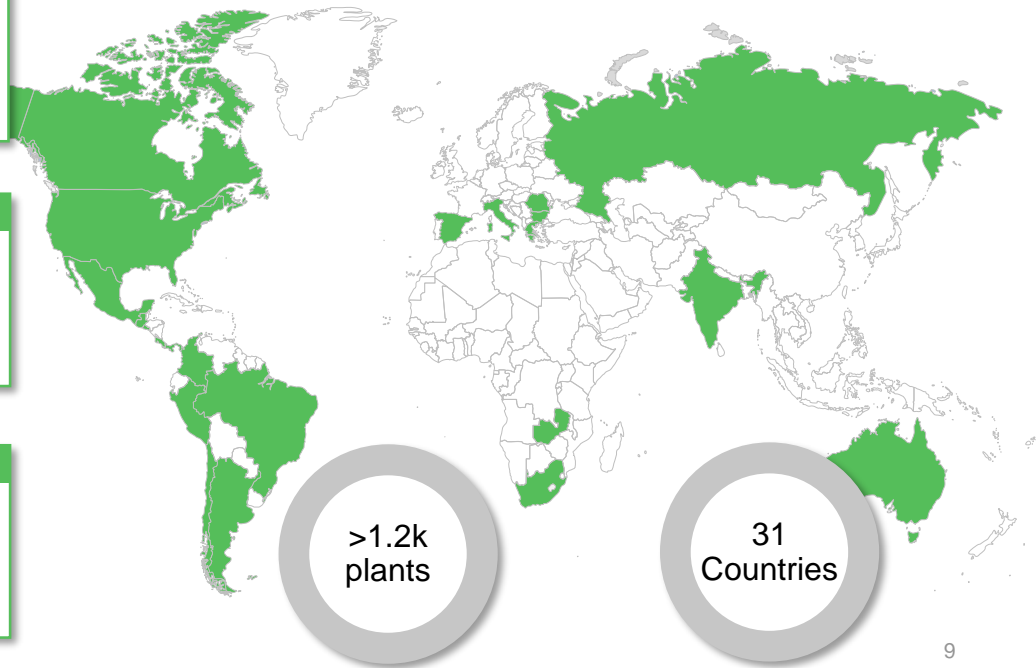
○ % RES Production/
Total

■ Renewables

■ Thermal generation

1. Excluding nuke (39.8 TWh in 2015 and 26.8 TWh in 2019)

...to become the world leader in renewables

**2015****2019E***Installed capacity***37 GW***Installed capacity¹***46 GW***Built capacity***1 GW***Built capacity***3 GW***EBITDA/CAPEX***11%***EBITDA/CAPEX***11%**

1. Including managed capacity by 3.4 GW

Grid expansion and digitalisation have driven efficiencies and created value



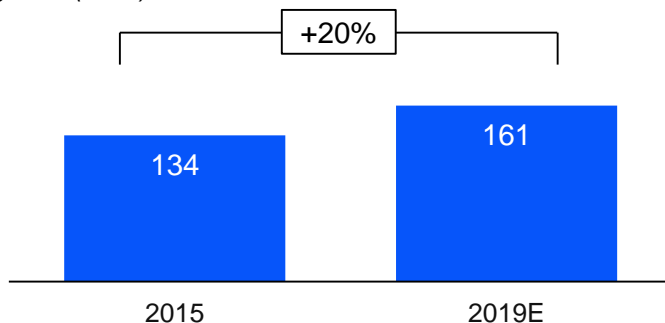
2015	2019E
End Users 61 mn	End users 73 mn
Smart meters 38.5 mn	Smart meters 44.7 mn
Smart meters 2.0 0 mn	Smart meters 2.0 13.1 mn
Opex/End user 57 €	Opex/End user 43 €

We focused on customers and platforms to seize future opportunities



Customers – key metrics

Energy sold (TWh)¹



Power cust. (mn)¹

2015	~12	2019E	~17
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Gas cust. (mn)

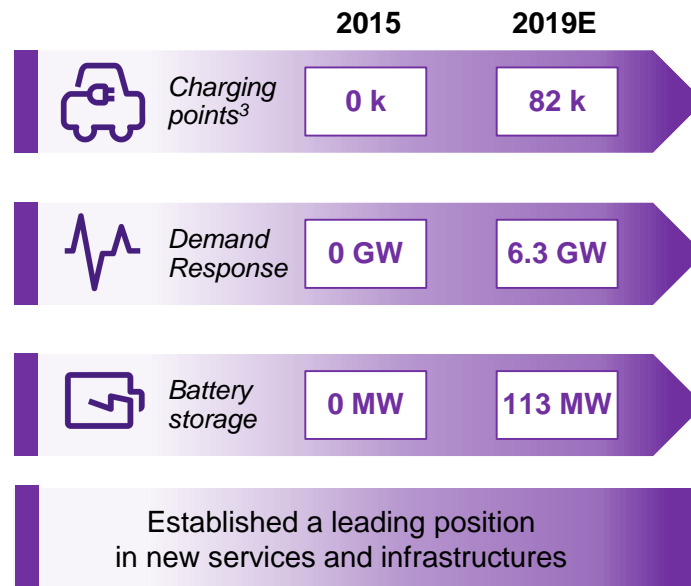
2015	~5	2019E	~6
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EBITDA²
/Customer (€/cl)

2015	~84	2019E	~95
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New deployments

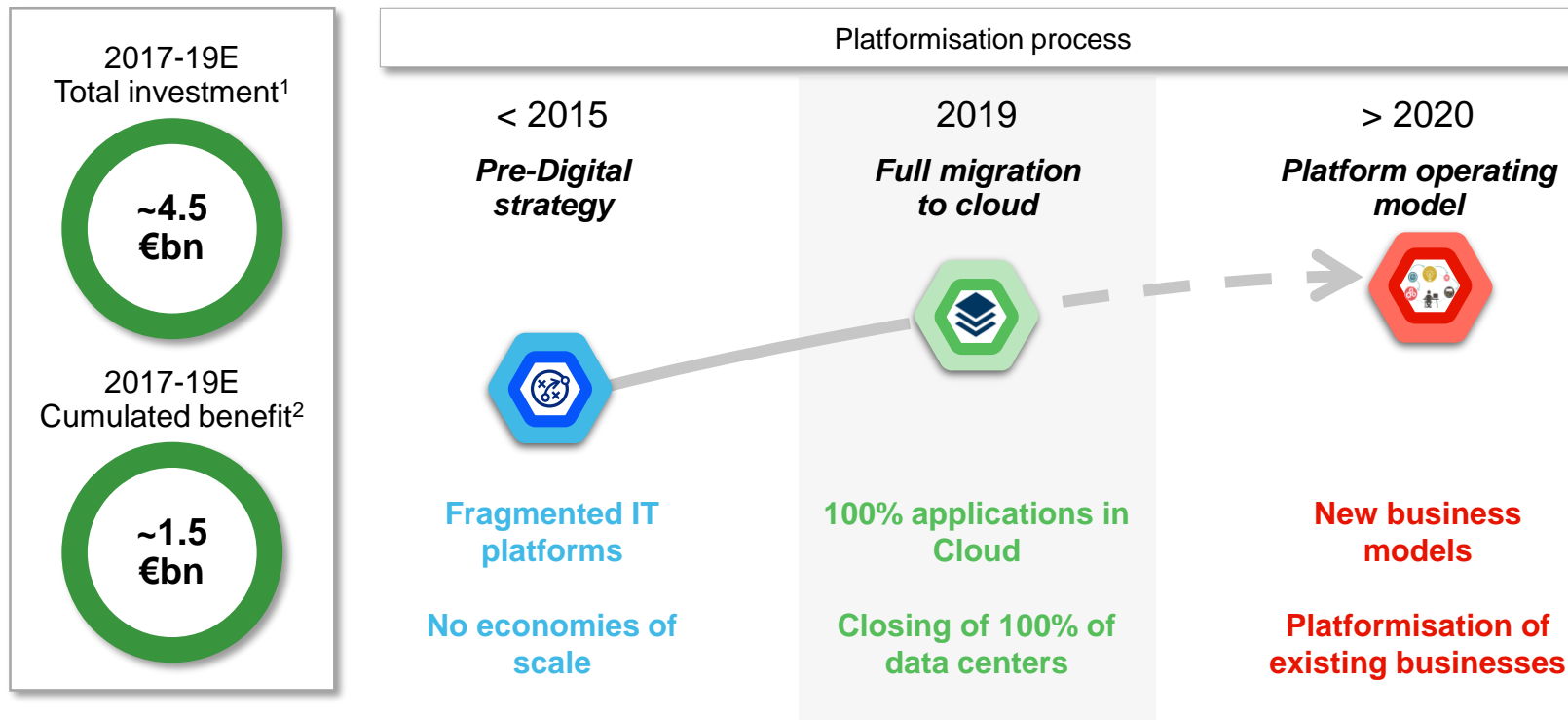


1. Retail free power market, excluding energy sold through PPA in Latin America. Regulated customers: 38.4mn in 2015 and 47.8mn in 2019E

2. Calculated on Gas and Power free market

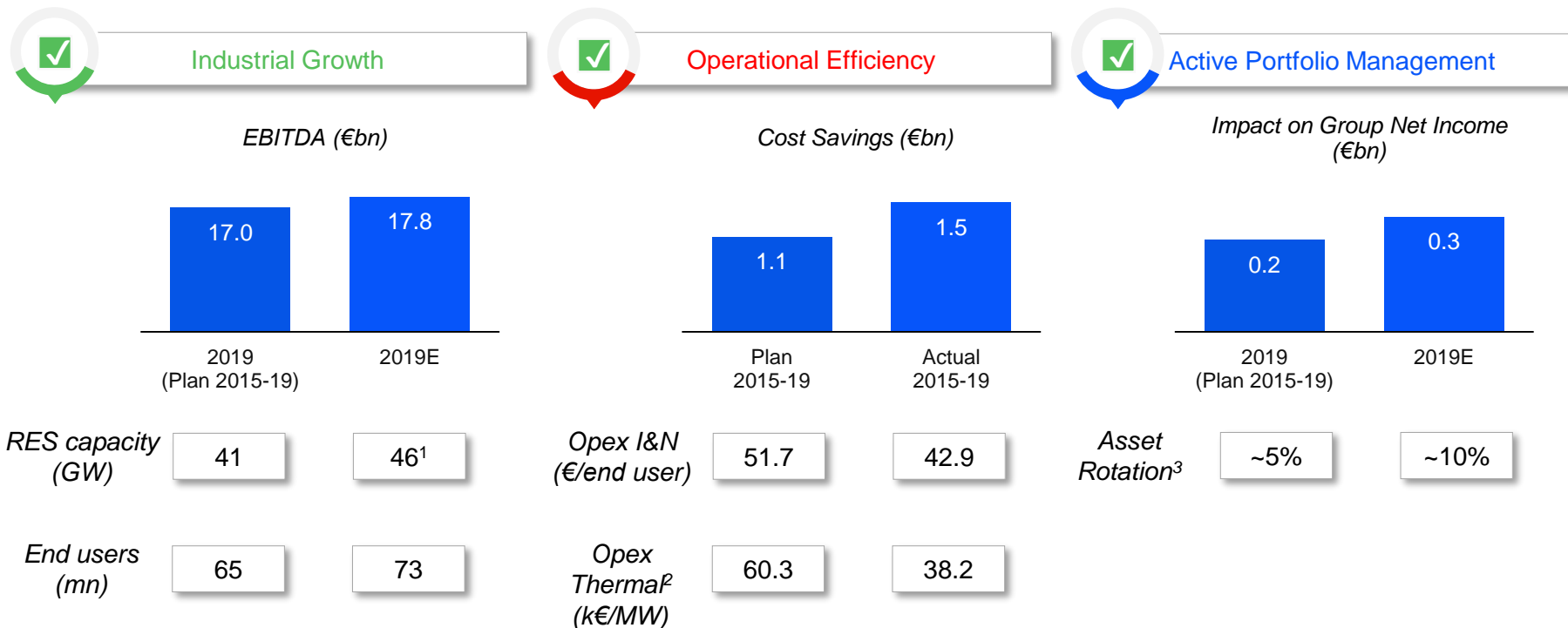
3. Private and public charging points

A pervasive innovation and digitalisation process drives change in our organization



1. Digitalization capex
2. EBITDA level

Delivery on strategic pillars

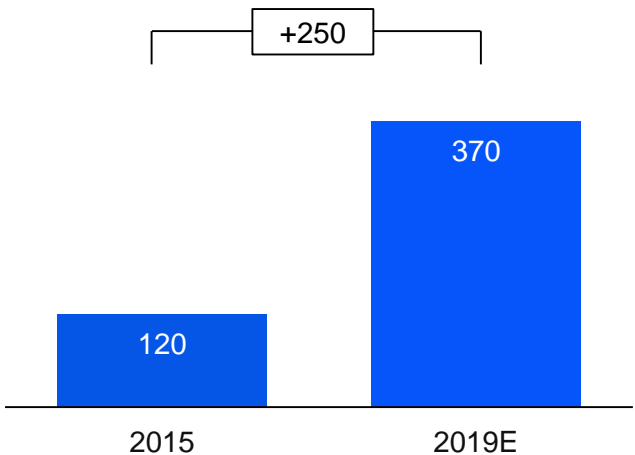


1. Including managed capacity for 3.4 GW
 2. Plan 2015-19 pro forma, does not include large hydro
 3. Asset rotated in the period on invested capital

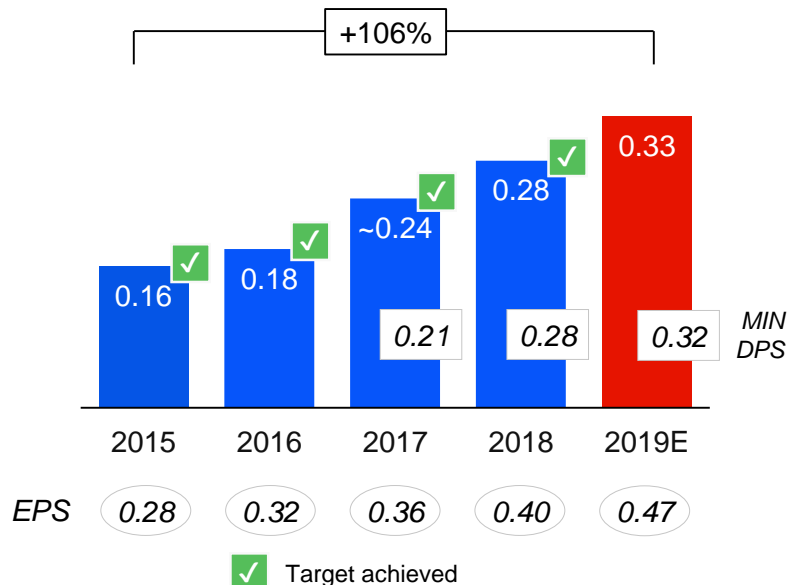
Value creation and shareholders remuneration



Value creation spread¹ (bps)



Shareholder return – DPS (€/sh)



EPS 0.28 0.32 0.36 0.40 0.47

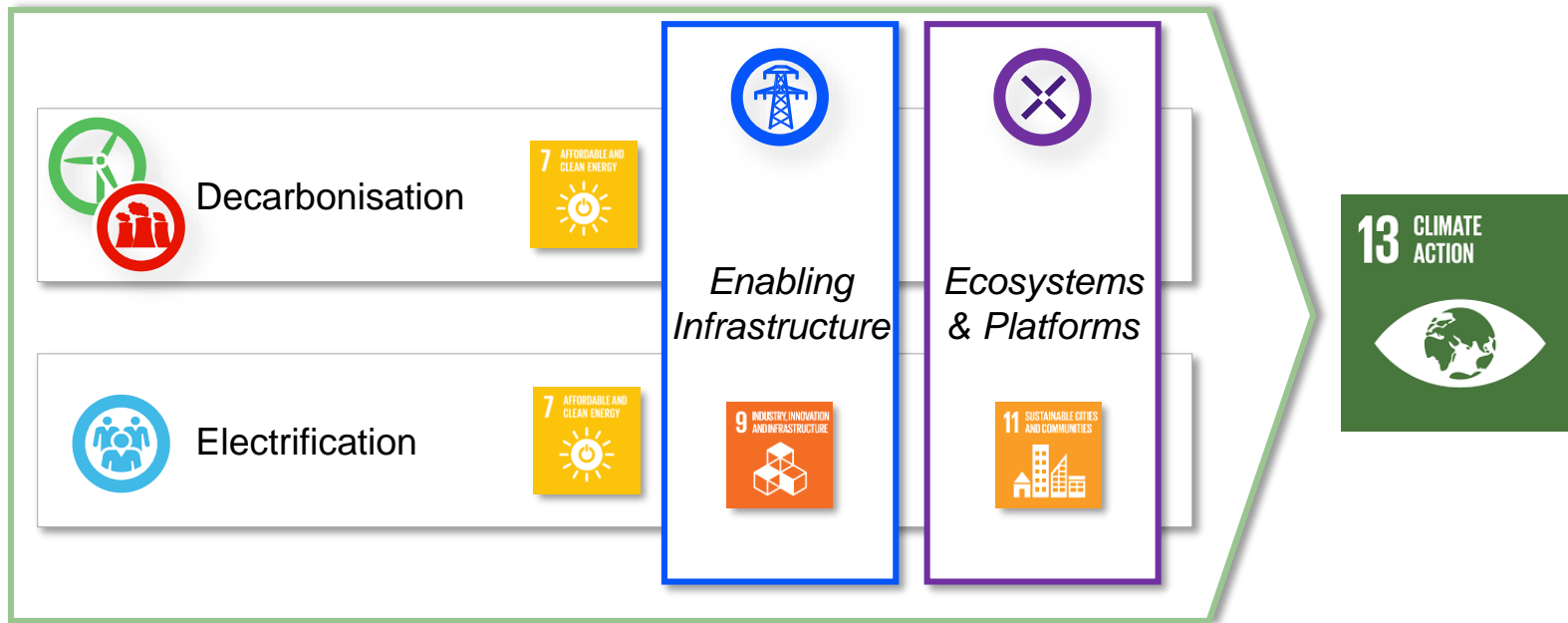
✓ Target achieved

1. Calculated as the difference between ROIC and WACC



Our vision

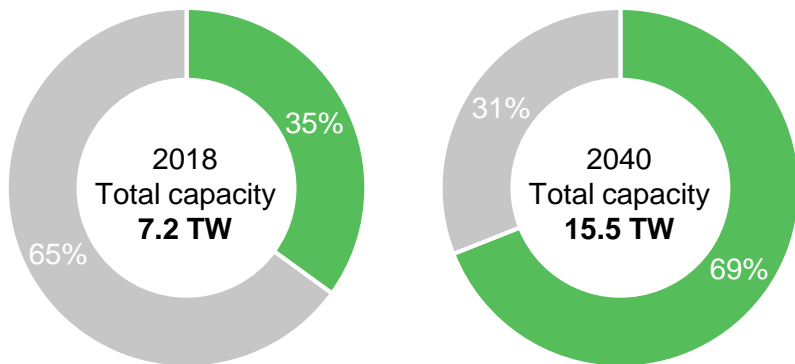
Our strategy addresses dynamically the evolution of sector trends



Global outlook: decarbonisation through new renewable capacity and services



Share of renewables on global capacity¹

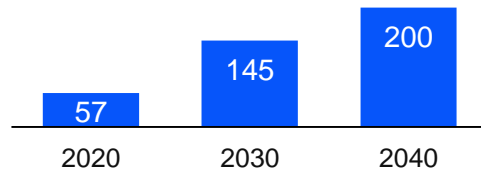


Global renewable installed capacity

4x

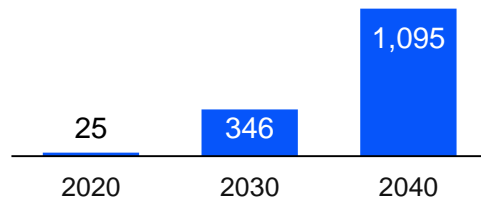
Flexibility and storage²

Demand Response (GW)



3.5x

Storage (GW)



45x

1. Source: IEA WEO 2019 SDS Scenario

2. Source: BNEF NEO 2019, BNEF long term energy storage

Global Power Generation: a new global business line to accelerate decarbonisation



2019E¹

sites

~1,300

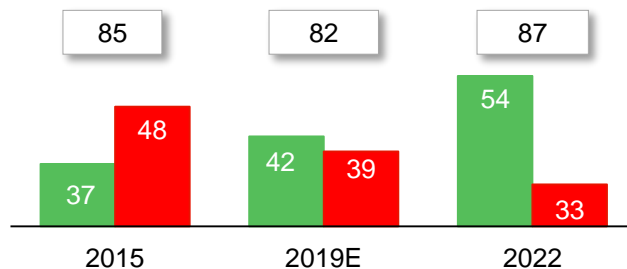
people

~16,000

EBITDA 2019E

~5.7 €bn

Consolidated Capacity¹ (GW)



Consolidated Production¹ (TWh)



Legend: Total

Thermal generation

Renewables

Accelerate and facilitate the decarbonisation path

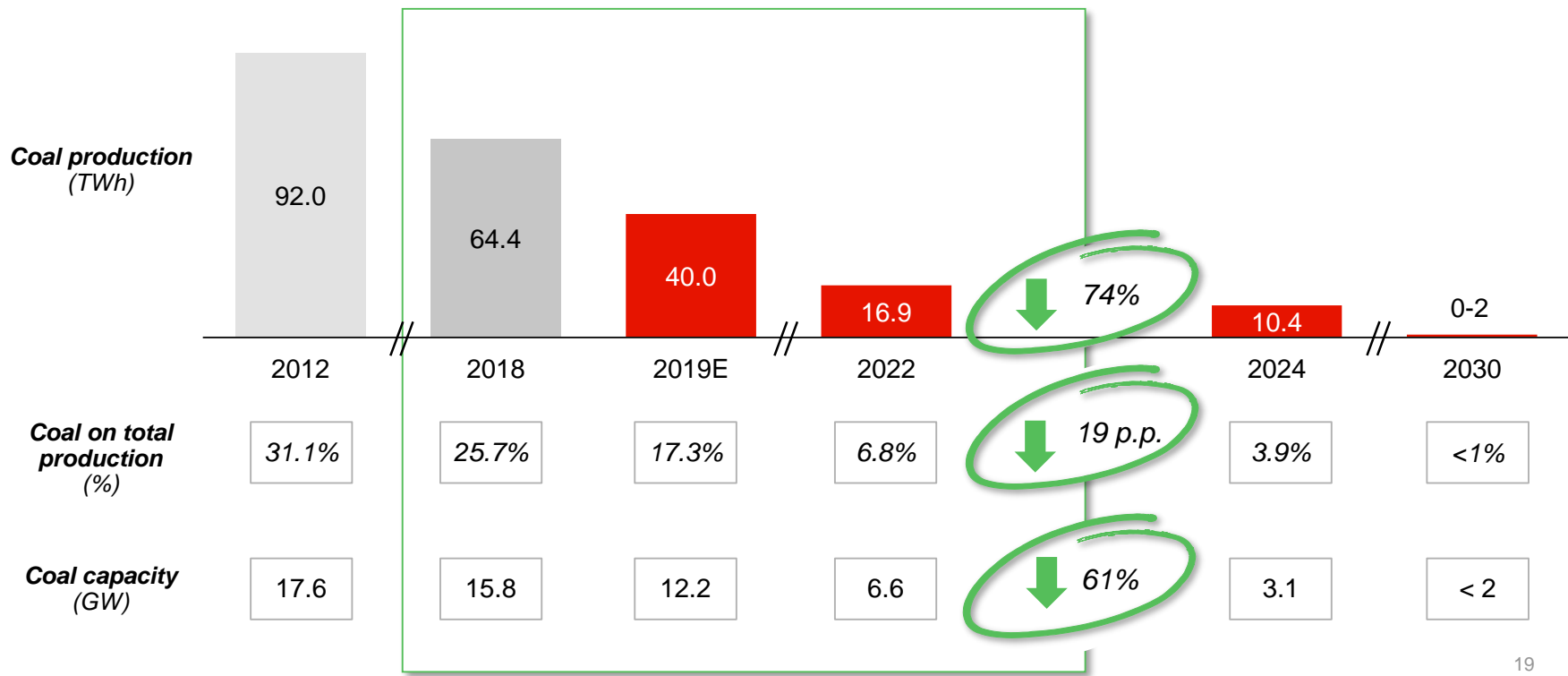
Extract synergies and maximize return on investments

Enhance transition technologies

Optimize workforce skillset

1. Excluding nuclear and managed capacity. Nuclear EBITDA in 2019E c.500 €mn.

Phasing out of coal production over the plan period and beyond...





...with an accelerated renewables deployment



2020-22 GROWTH CLUSTERS

GW

Fleet decarbonisation in Italy, Spain and Chile

5.4

Development through PPA mainly in Brazil and US

5.1

Other developments in countries of presence / new markets

1.1

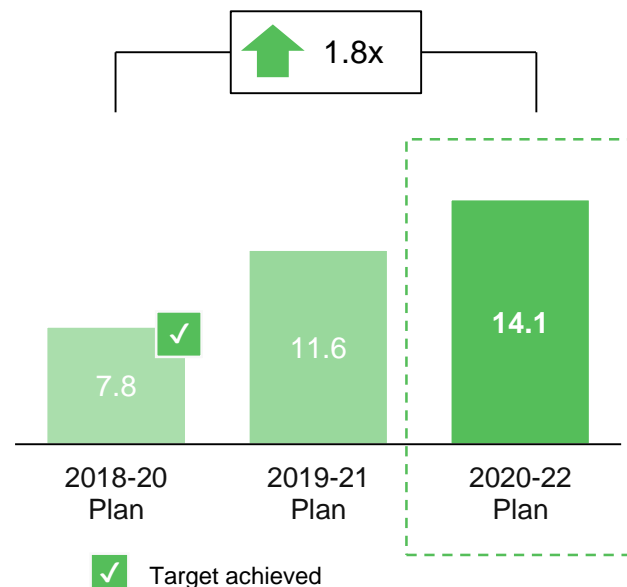
Development in new markets through JVs

2.5

TOTAL

14.1

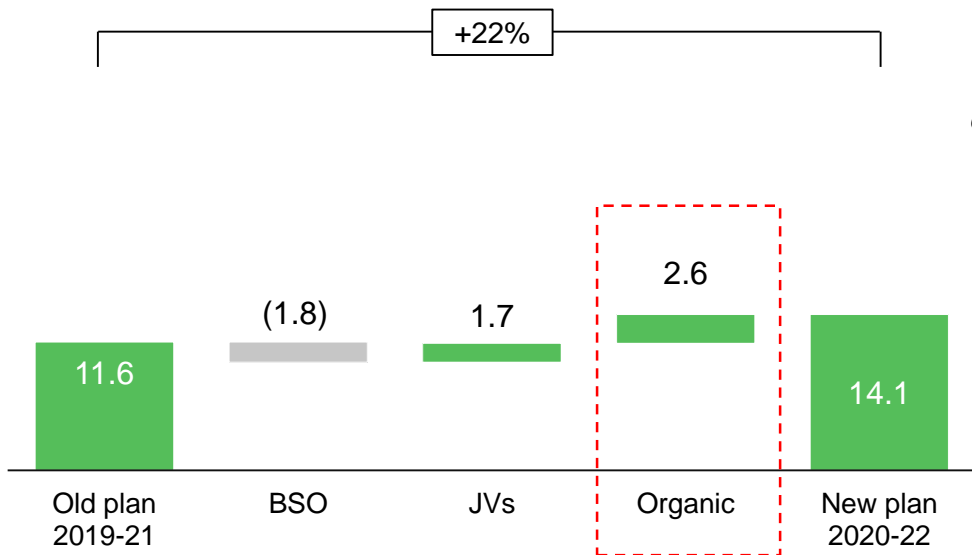
Target of capacity to be added (GW)



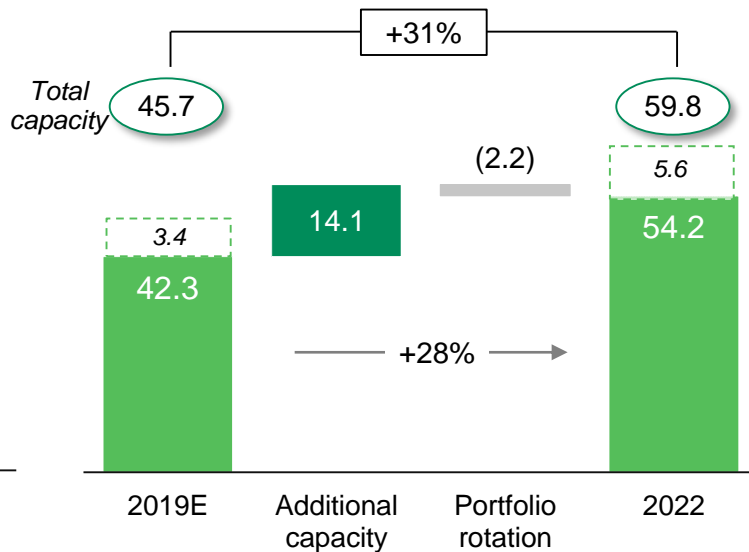
Further acceleration of renewable additions fueled by organic development



Additional capacity evolution: 2019-21 vs 2020-22 plan



Renewable capacity evolution (GW)

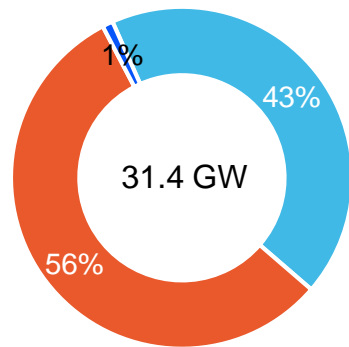
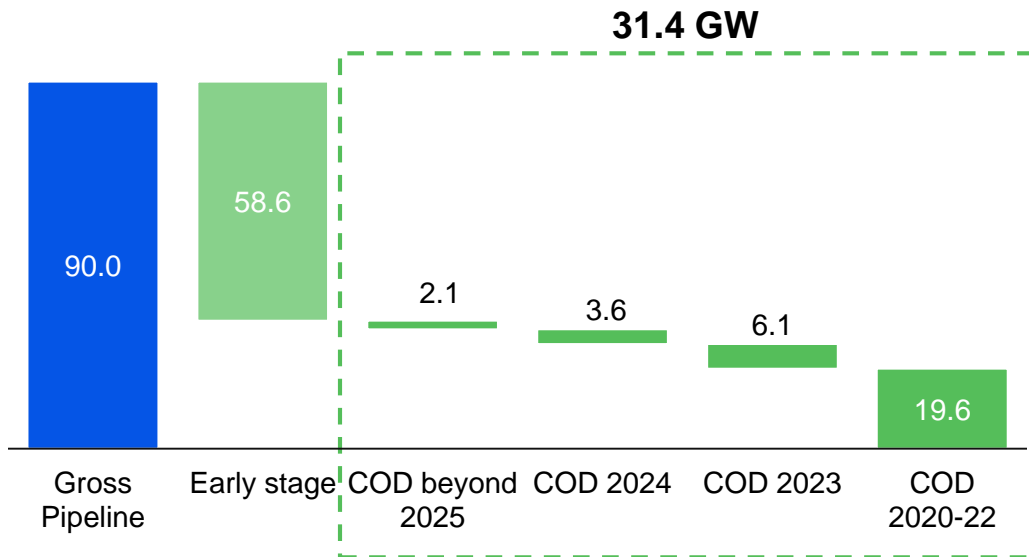


The largest and most diversified pipeline of the industry is fueling future growth ambitions



Renewables pipeline¹ (GW)

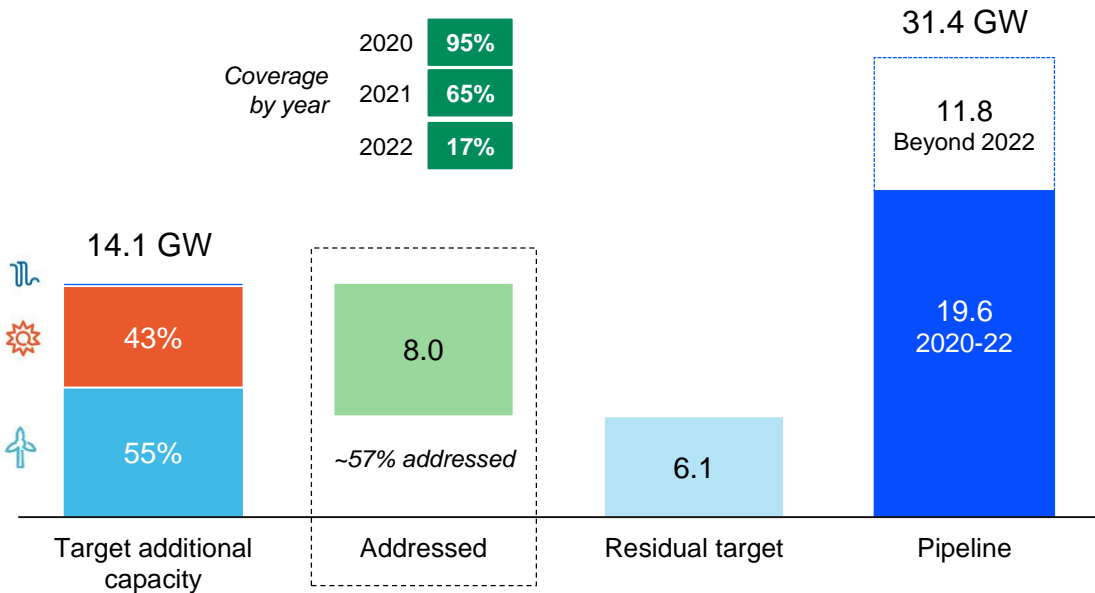
Breakdown by technology



Wind
 Solar
 Hydro

High level visibility on deployment goals

2020-22 Renewables growth¹: addressed share vs pipeline² (GW)



$$\frac{2020-22 \text{ pipeline}}{\text{Residual target}} \sim 3.2x$$

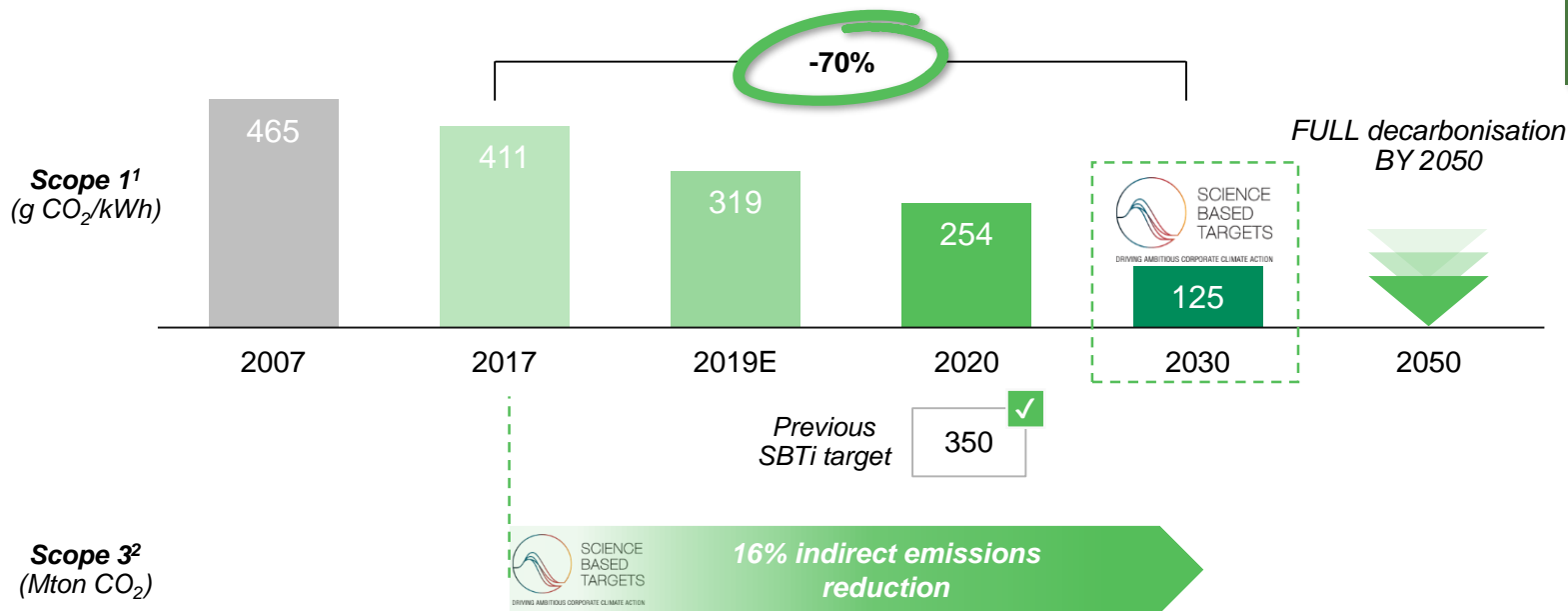
$$\frac{\text{Pipeline}}{\text{Residual target}} \sim 5.1x$$

1. Including managed capacity
2. As of October 2019

Strategy strongly supports our path towards full decarbonisation by 2050



Scope 1 & Scope 3 CO₂ emissions evolution



1. Scope 1 by 2030, consistent with the Well Below 2C pathway of the Science Based Target Initiative and the IEA B2DS scenario
2. Scope 3 related to gas retail activities by 2030, consistent with the 2C pathway of the Science Based Target Initiative

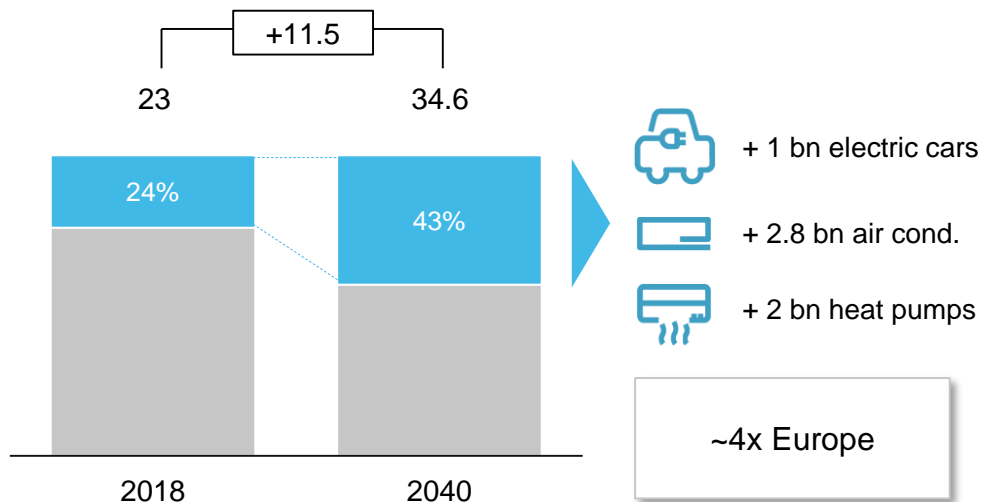
✓ Target achieved

Global outlook: electricity is winning the energy battle



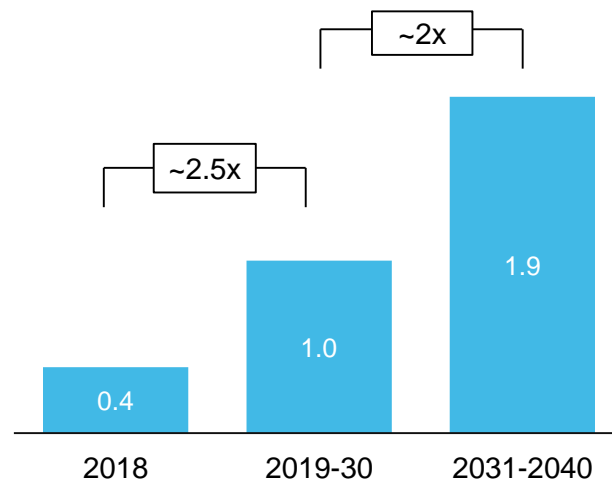
Share of electricity on total final energy consumption¹

('000 TWh)



End use avg. investments needed for electrification

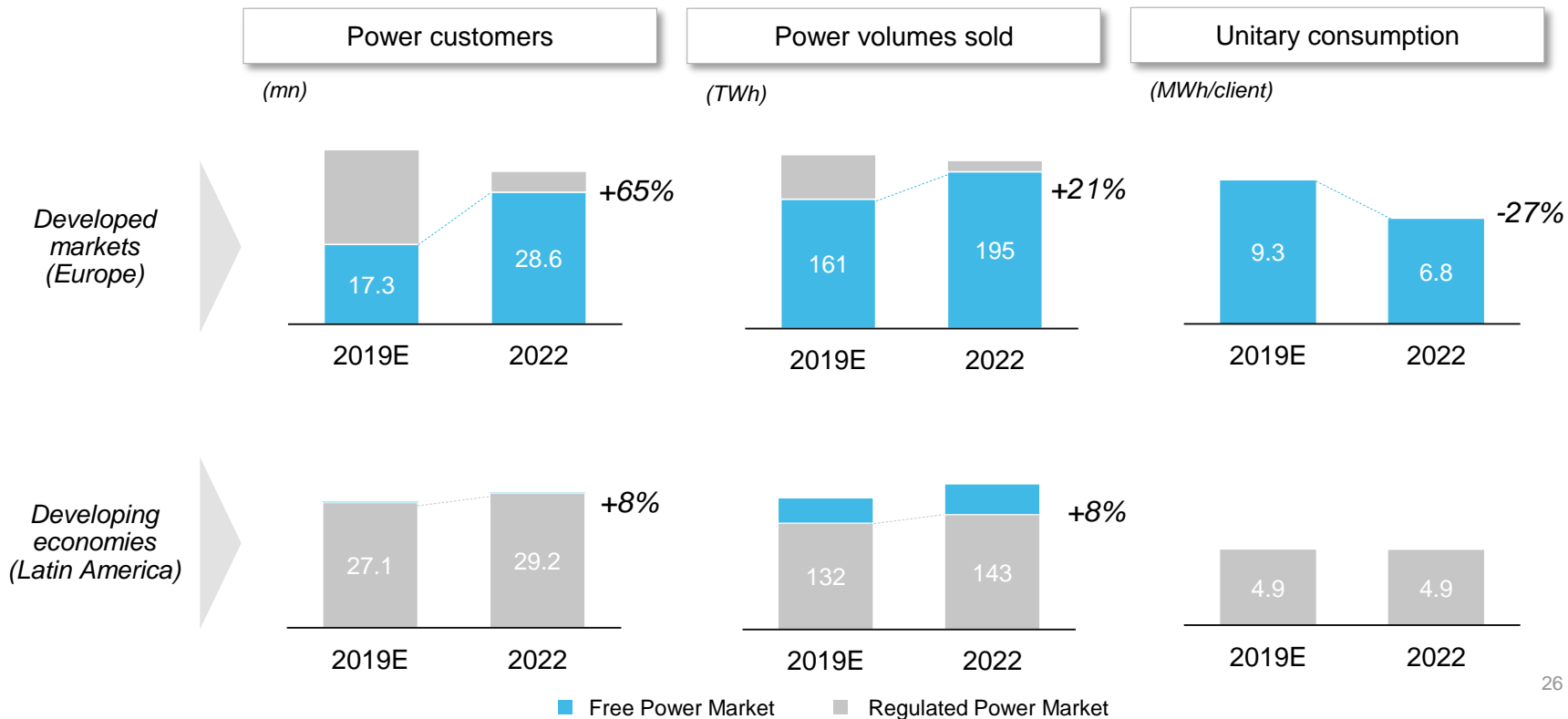
(USD Tn/year)



1. Useful energy - Source: IEA WEO 2019 SDS and IEA Future of Cooling



Retail will position ahead of electrification trends, paving the way for further growth





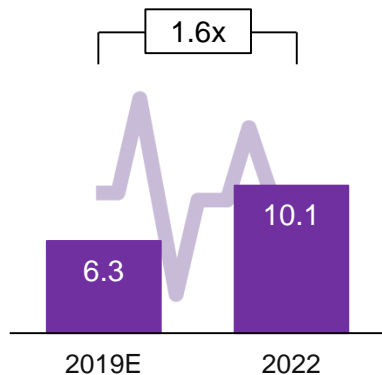
New services enable decarbonisation and electrification of consumption



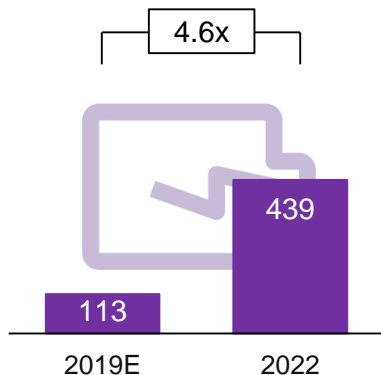
Decarbonisation through new services

Enabling electrification

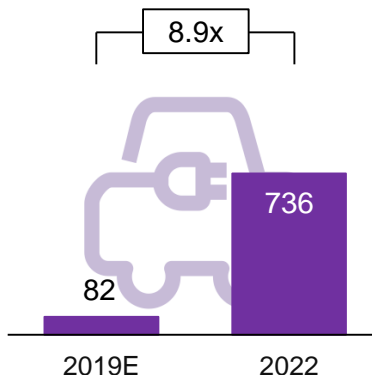
Demand Response (GW)



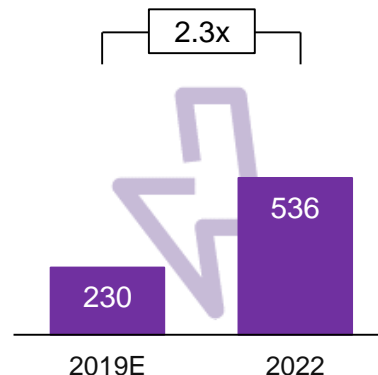
Storage (MW)



Charging points¹ (k)



Revenues from Electrification services (€mn)

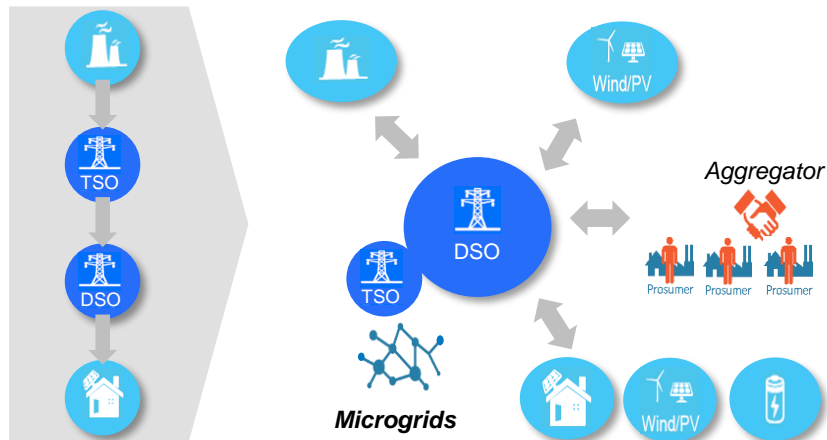


1. Public and private charging points

Global outlook: networks as the backbone of a sustainable electric system

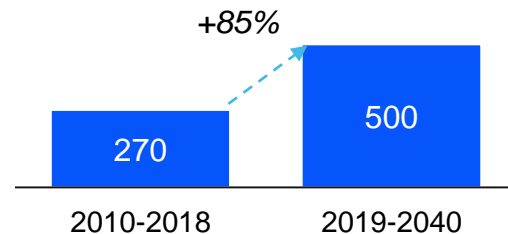


Energy system evolution

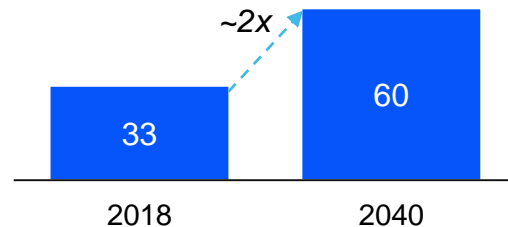


DSO role stands out as pivotal in the transition:
a key enabler and a unique value creation opportunity

Average yearly investments in networks (USD bn)¹



Average investments in smart meters and grids (USD bn)²



1. Source: World Energy Investment and WEO
2. Internal elaborations on WEO data.



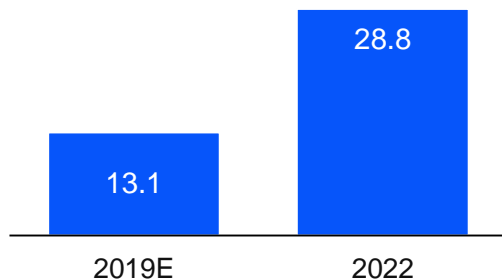
Development of Infrastructure and Networks centered on digitalisation, quality and efficiency



Digitalisation

Smart meters 2.0 (mn)

>2x



Smart meters (mn)

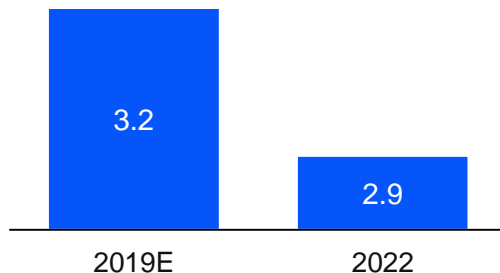
~45

~47

Quality of service

SAIFI¹ (n)

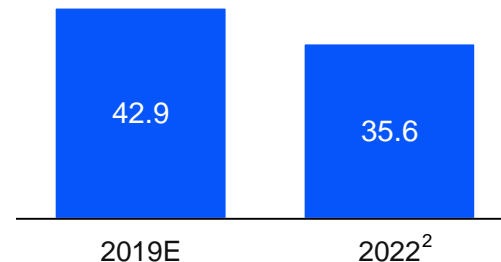
-9%



Efficiency

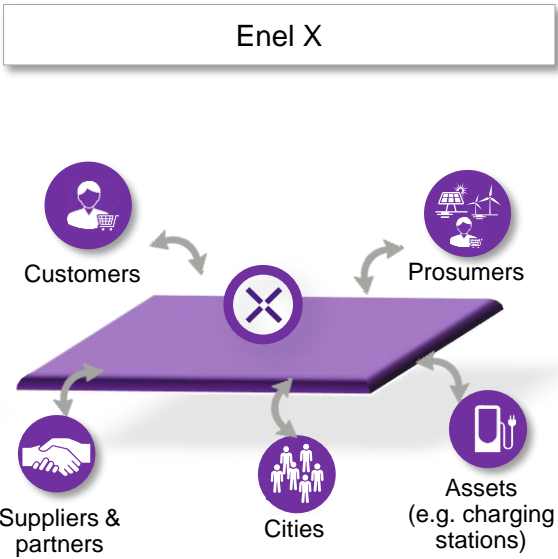
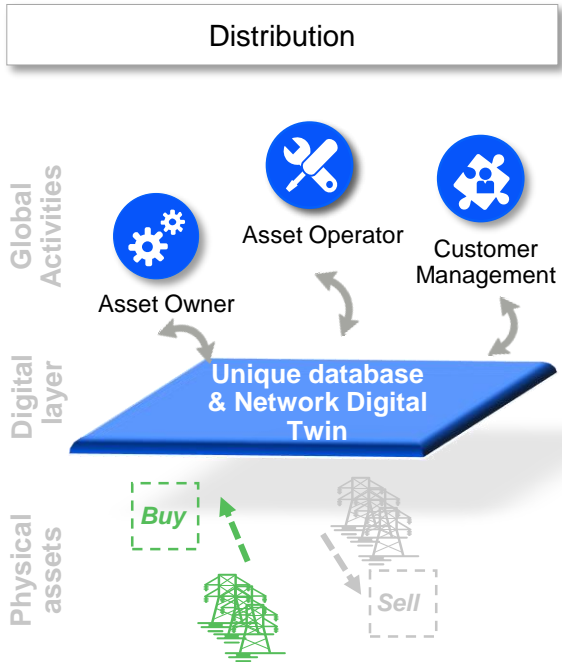
Opex/End user (€)

-17%



1. Calculated as weighted average on end users
2. In real terms

Towards a platform company

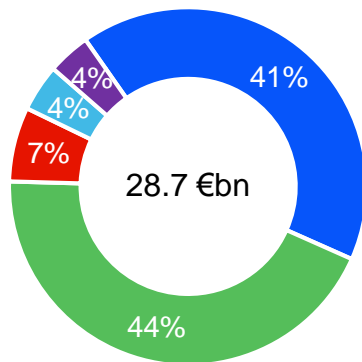


Customer identity

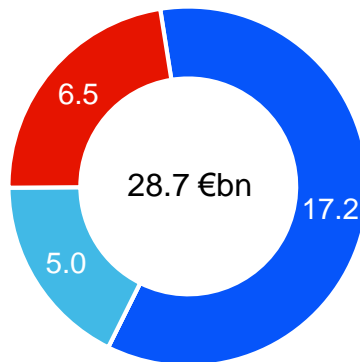
A fully sustainable capex plan



Total gross capex by business and by nature 2020-22

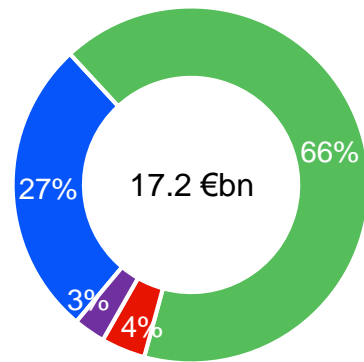


■ Networks
■ Retail
■ Conventional generation
■ Enel X
■ EGP



■ Asset development
■ Customers
■ Asset management

Asset development by business 2020-22

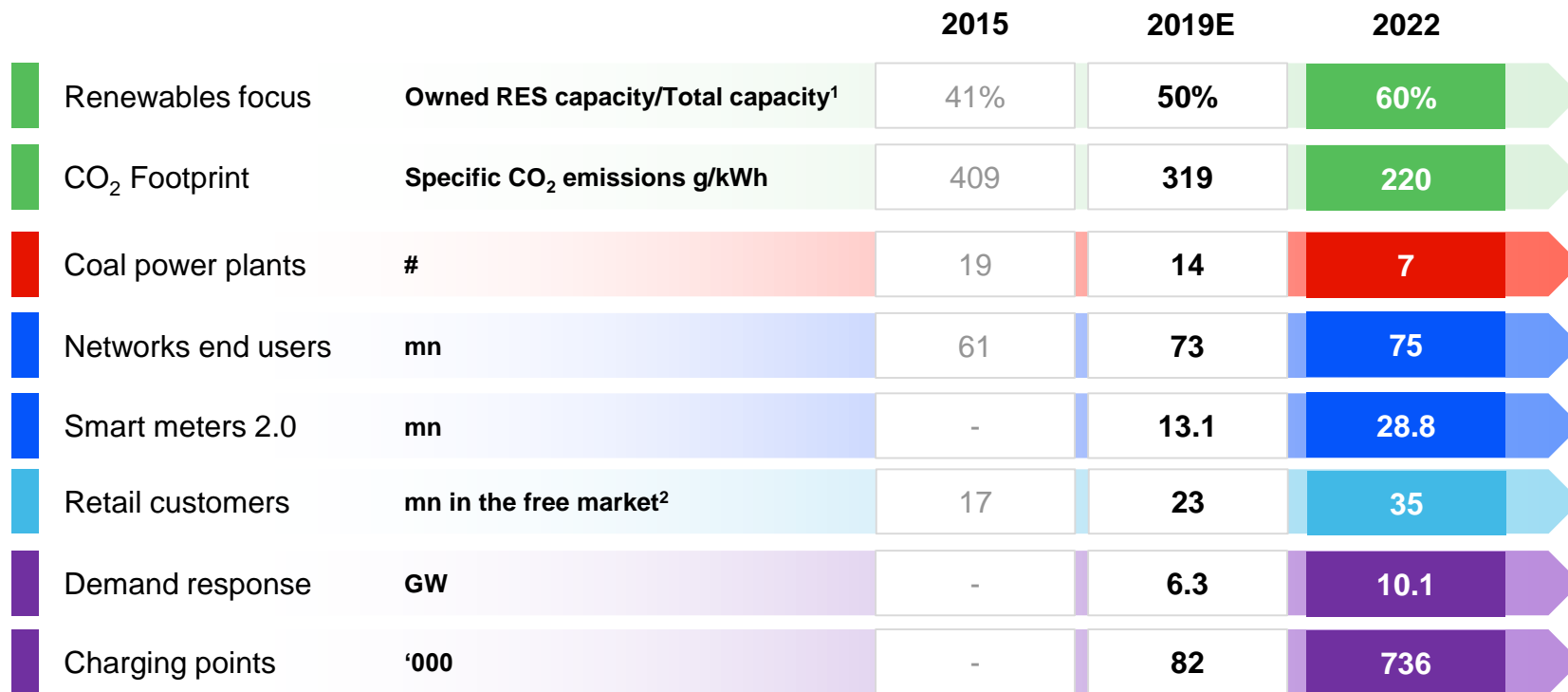


■ Networks
■ Conventional generation
■ Enel X
■ EGP



~ 95% of capex SDGs related

Sustainable, profitable, digitalised and customer centric

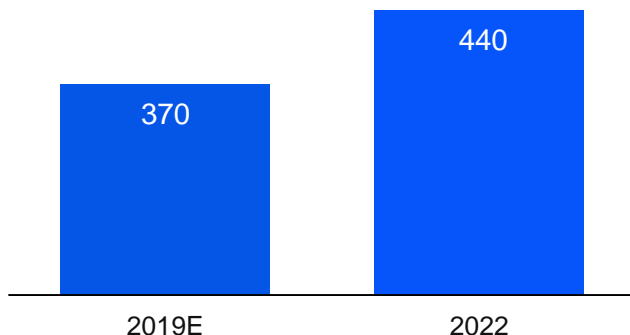


1. Including nuke
2. Power and gas

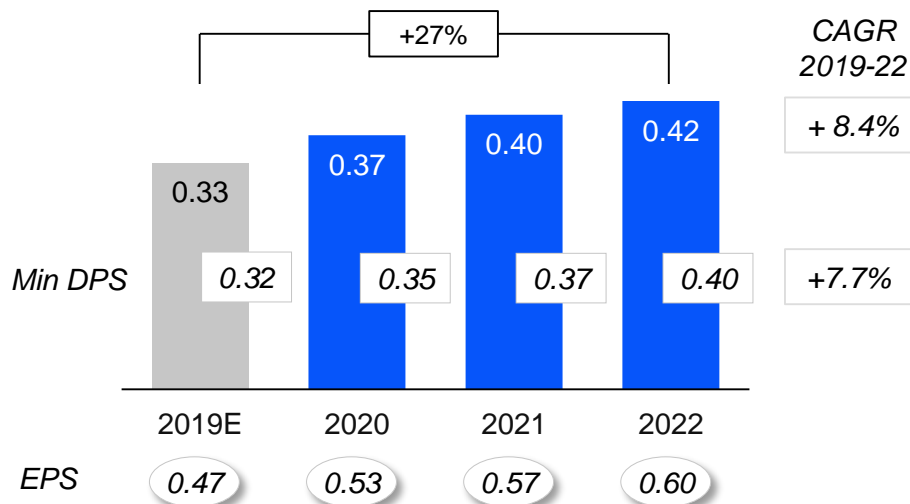
Purpose driven strategy promotes sustainable value creation for shareholders



Value creation spread¹ (bps)



Shareholder return – DPS (€/sh)



1. Calculated as the difference between ROIC and WACC



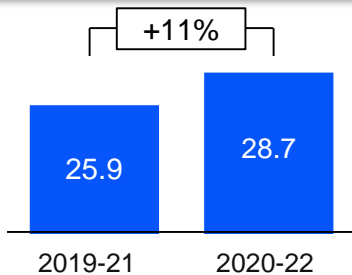
2020-2022

Strategic Plan

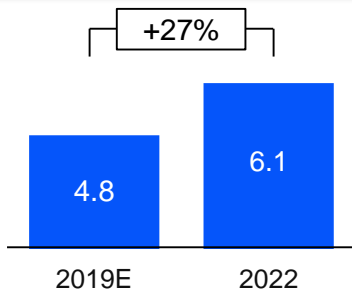
Strategic plan at a glance



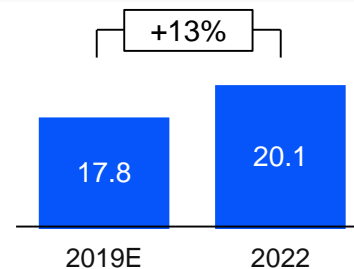
Cumulated organic capex¹ vs previous plan (€bn)



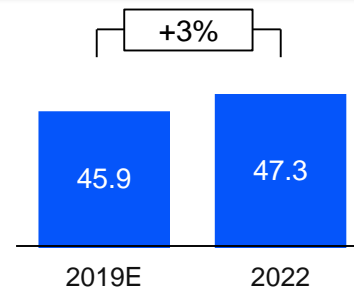
Net Income (€bn)



EBITDA (€bn)



Net Debt (€bn)



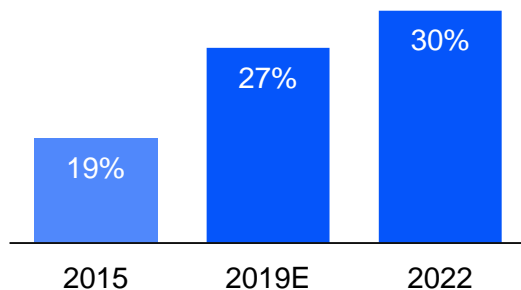
1. 2019-21 net of capex associated with BSO

Focus on profitability, value creation and balance sheet



Profitability

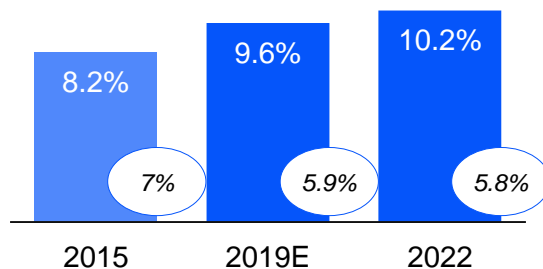
+300 bps



■ Net income/EBITDA

Return on invested capital

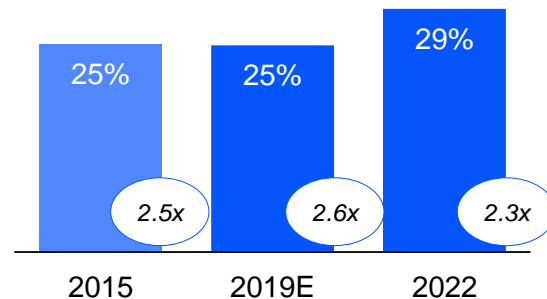
+200 bps



■ ROIC ○ WACC

Credit metrics

+400 bps



■ FFO/Net Debt ○ Net debt/EBITDA



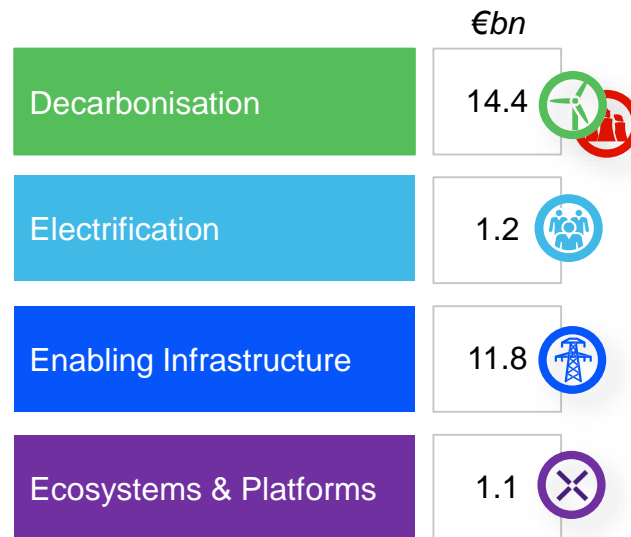
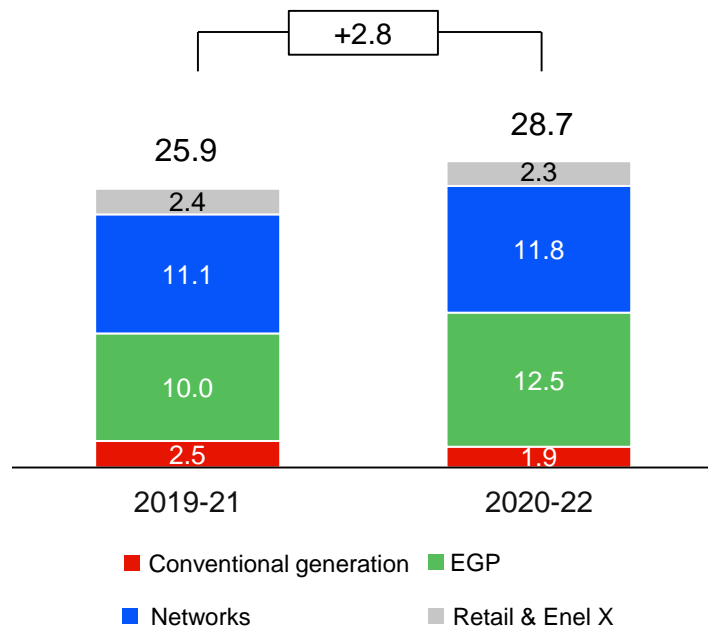
2020-2022

Our vision in numbers

Organic capex up by 11% to pursue strategic vision



Organic capex by GBL¹: 2019-21 vs 2020-22 (€bn)

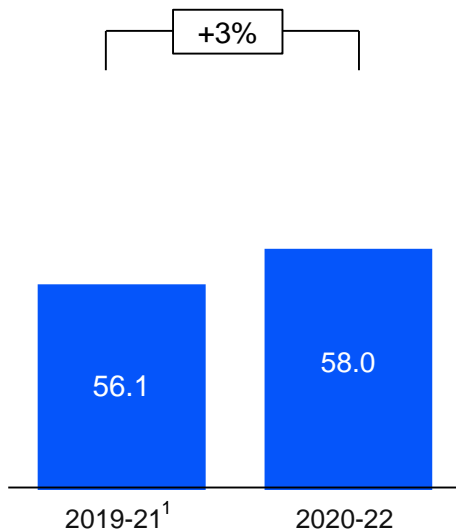


1. 2019-21 net of capex associated with BSO. Total organic capex 2020-22 include 200€mn related to other.

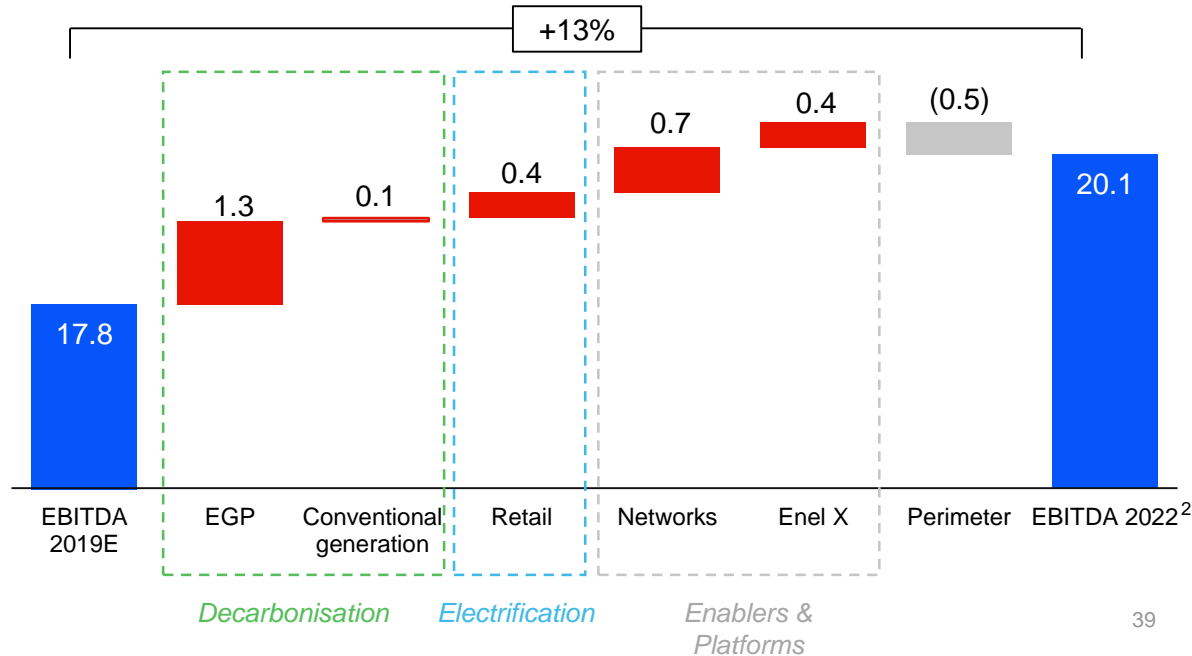
Sound EBITDA growth reflecting strategic priorities...



Cumulated EBITDA (€bn)



EBITDA evolution 2019-22 (€bn)

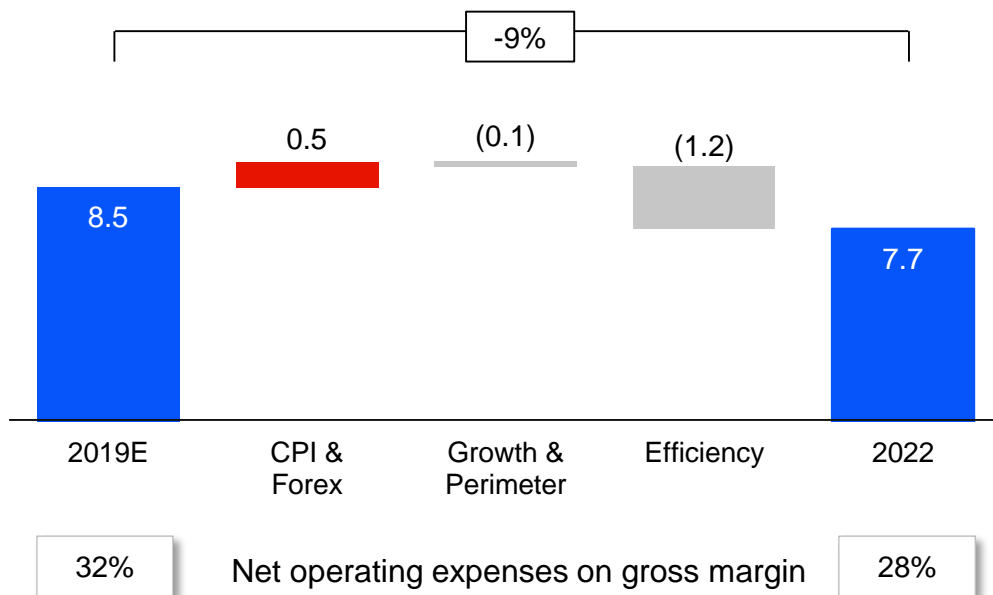


1. 2019-21 Proforma to include IFRS 16
 2. EBITDA 2022 includes -100 €mn related to Holding

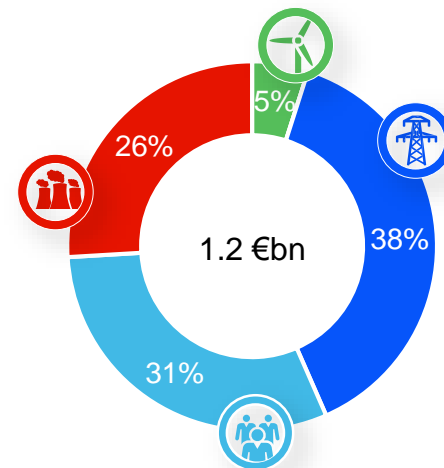
...supported by ongoing delivery and focus on efficiencies



Opex evolution (€bn)

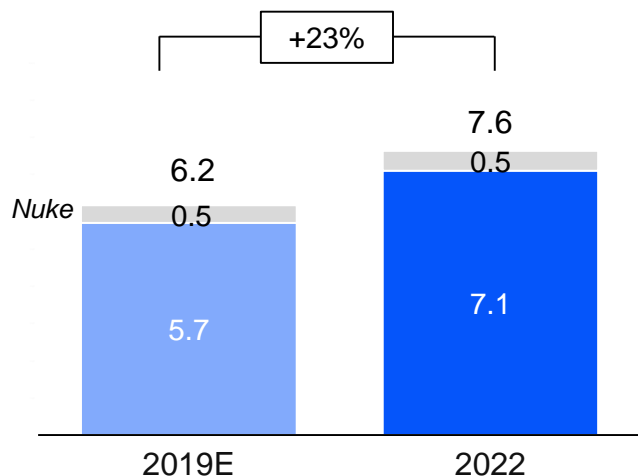


Efficiencies by business



Profitability of generation enhanced by decarbonisation

Global Power Generation EBITDA (€bn)



Main KPIs¹

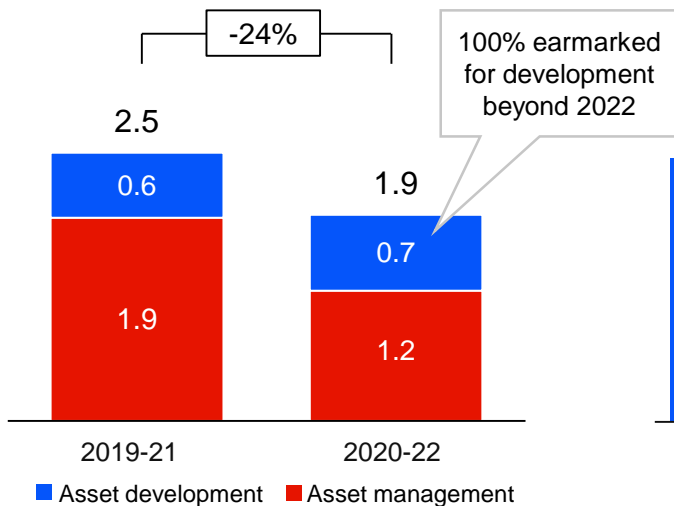
	2019E	2022		2019E	2022
<i>Total Production (TWh)</i>	231	249	<i>Gross Margin/MWh (k€/MWh)</i>	41	44
<i>Total Capacity (GW)</i>	85	91	<i>OPEX/MW (€/MW)²</i>	37	33
<i>RES on total capacity</i>	50%	60%	<i>EBITDA/MW (k€/MW)</i>	73	84

1. Excluding managed capacity.
2. 2022 in real terms

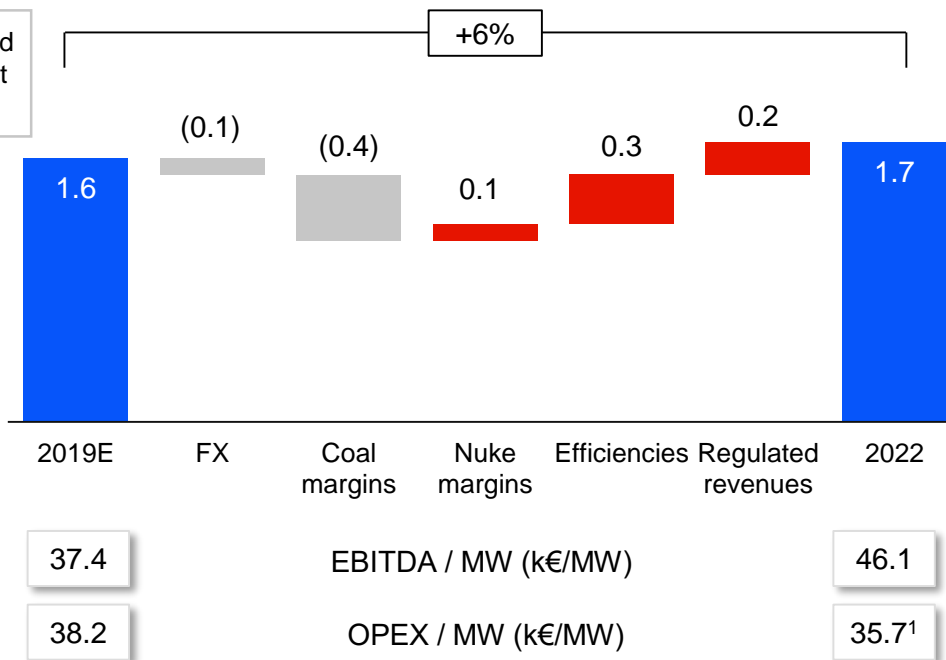
Conventional generation focuses on flexibility and efficiencies



Gross capex 2019-21 vs 2020-22 (€bn)



2019E-22 EBITDA evolution (€bn)



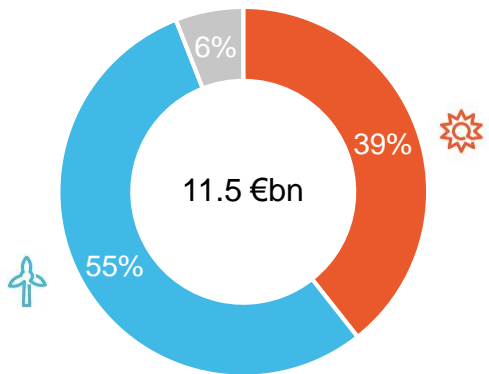
Renewable capex tailored to maximise economic value of decarbonisation

GROWTH CLUSTERS	GW	Capex (€bn)	EBITDA/Capex (%)	IRR-WACC spread (bps)
Fleet decarbonisation in Italy, Spain and Chile	5.4	5.6	12-13%	>200
Development through PPA mainly in Brazil and US	5.1	4.7	12-13%	~200
Other developments in countries of presence / new markets	1.1	1.2	14-15%	~150
Development in new markets through JVs ¹	2.5			
TOTAL 2020-22	14.1	11.5		

1. Capex associated to JVs excluded from the total capex

Renewable capex to maximise economic value of decarbonisation

Renewables asset development capex 2020-22 (€bn)



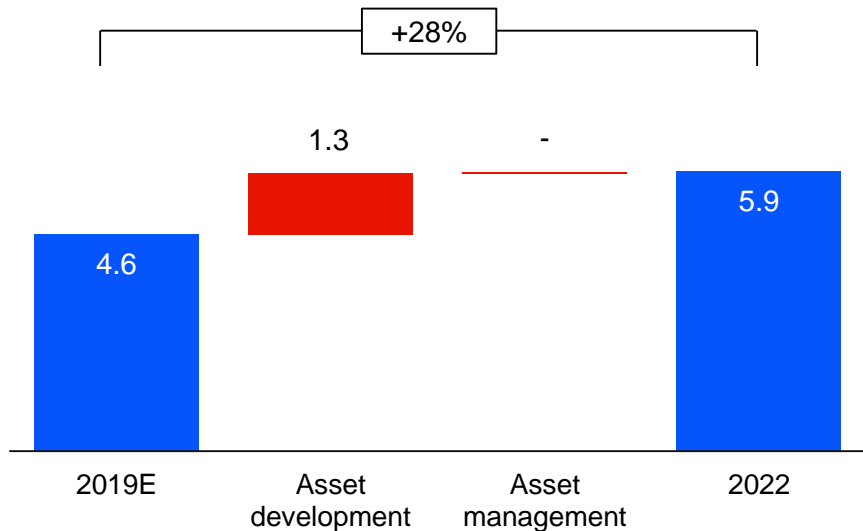
Asset development capex

11.5

Asset management capex

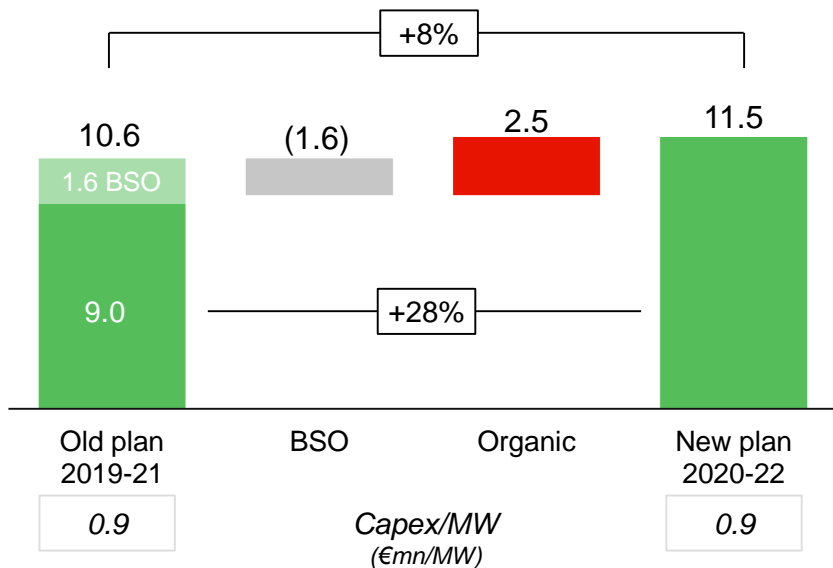
1.0

2019E-22 EBITDA evolution (€bn)

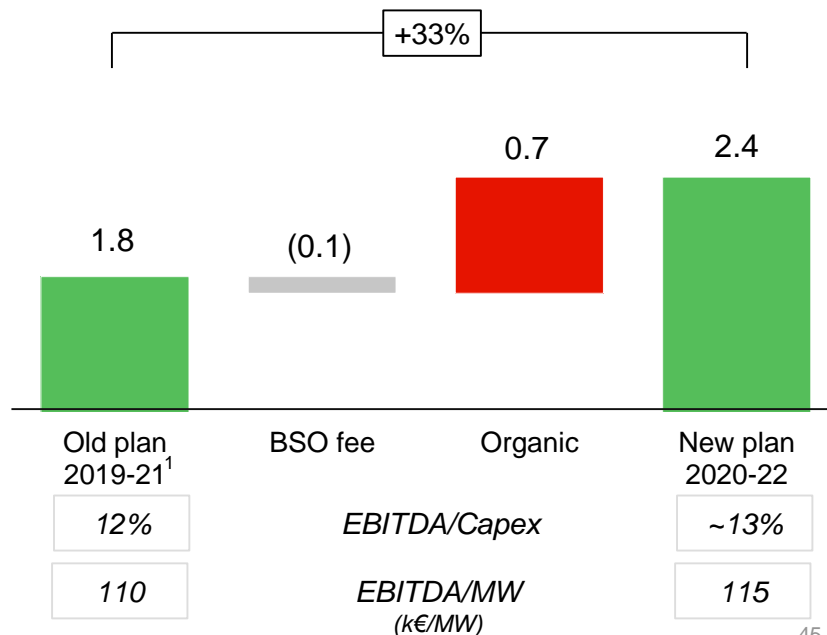


Higher share of organic capex increases EBITDA evolution

Asset development capex evolution (€bn)



Cumulated EBITDA growth (€bn)



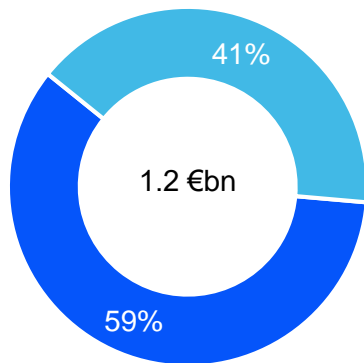
1. Net of BSO



Retail EBITDA growth due to platformisation and related activities

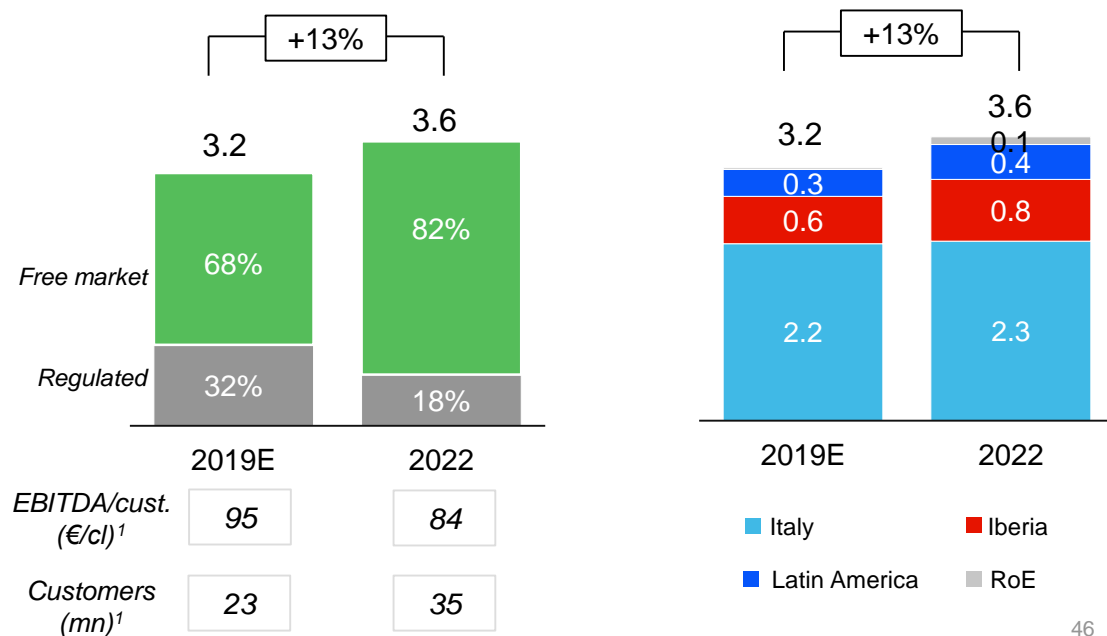


Retail gross capex 2020-22 (€bn)



■ CTA ■ Platform

2019E-22 EBITDA evolution (€bn)



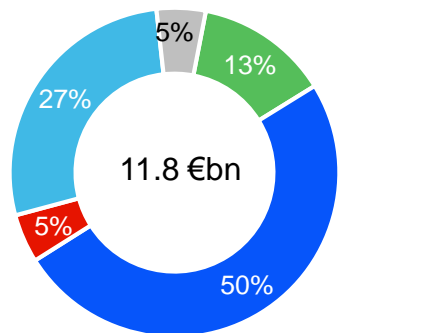
1. Free market power and gas



Networks capex focused on quality and efficiencies

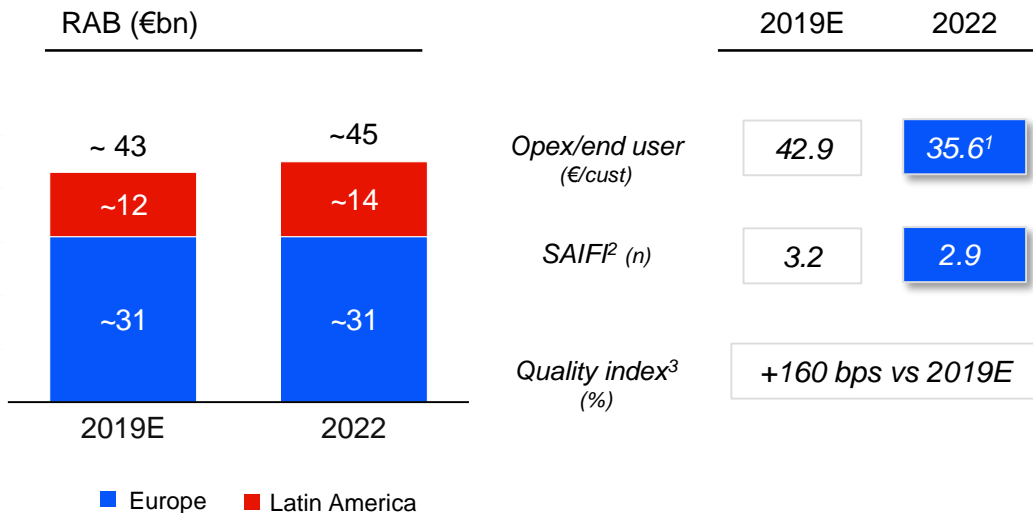


Networks gross capex 2020-22 (€bn)



- Smart Meters
- Quality & Efficiency
- Platforms
- Connections
- Other

Operating performance

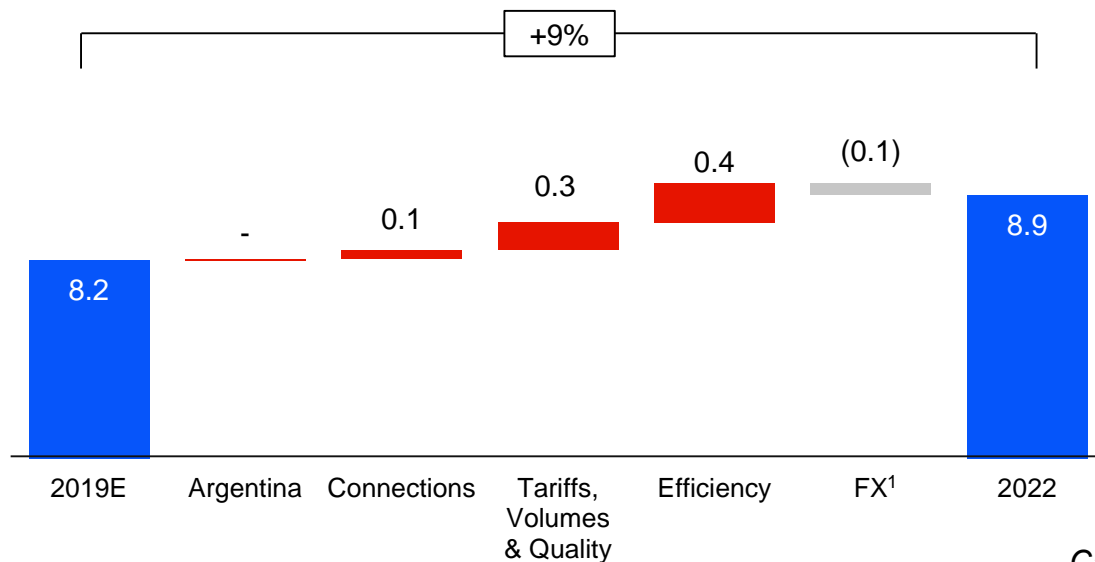


1. In real terms
 2. Calculated as weighted average on end users
 3. Quality on services rewards/penalties and losses reduction economic impact on gross margin

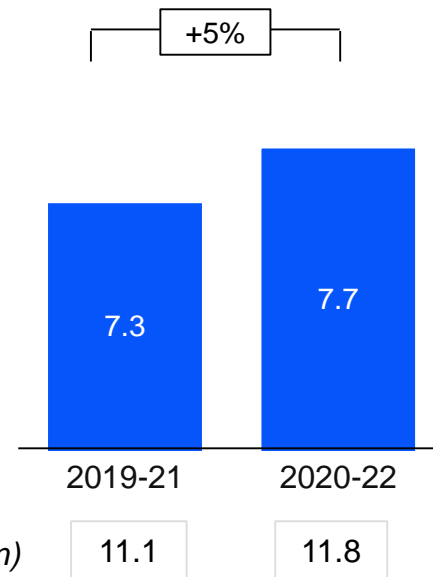


Infrastructure & networks set to improve cash generation

2019E-22 EBITDA evolution (€bn)



FFO-CAPEX² (€bn)



1. Excluding Argentina

2. Including not unbundled activities in Latin America

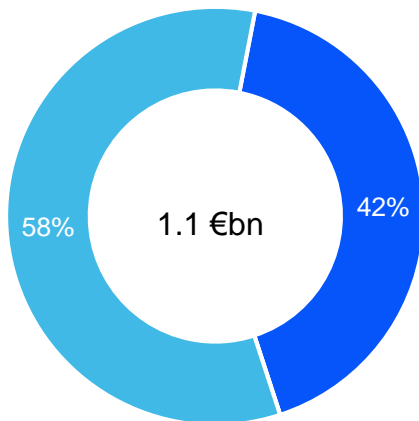


Enel X will capture new opportunities with customers



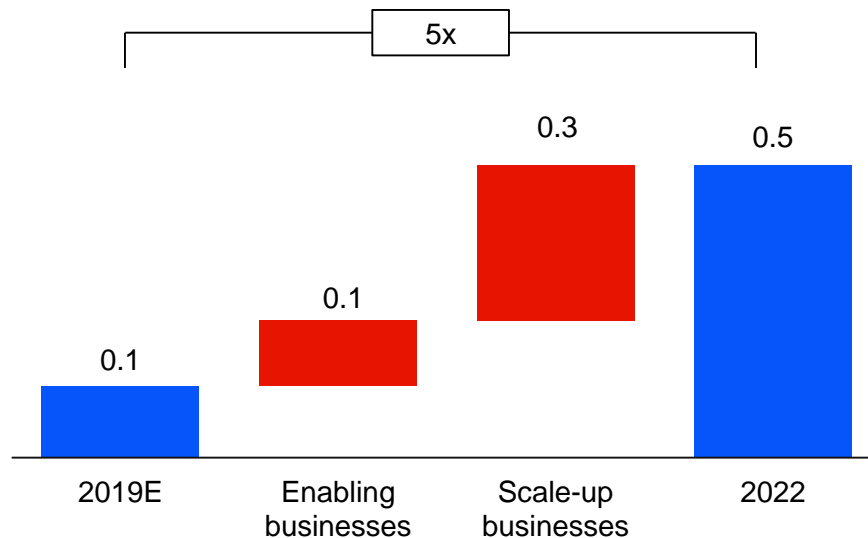
Our vision in numbers

Gross Capex 2020-22



- Enabling businesses
- Scale-up business

2019-22 EBITDA evolution (€bn)

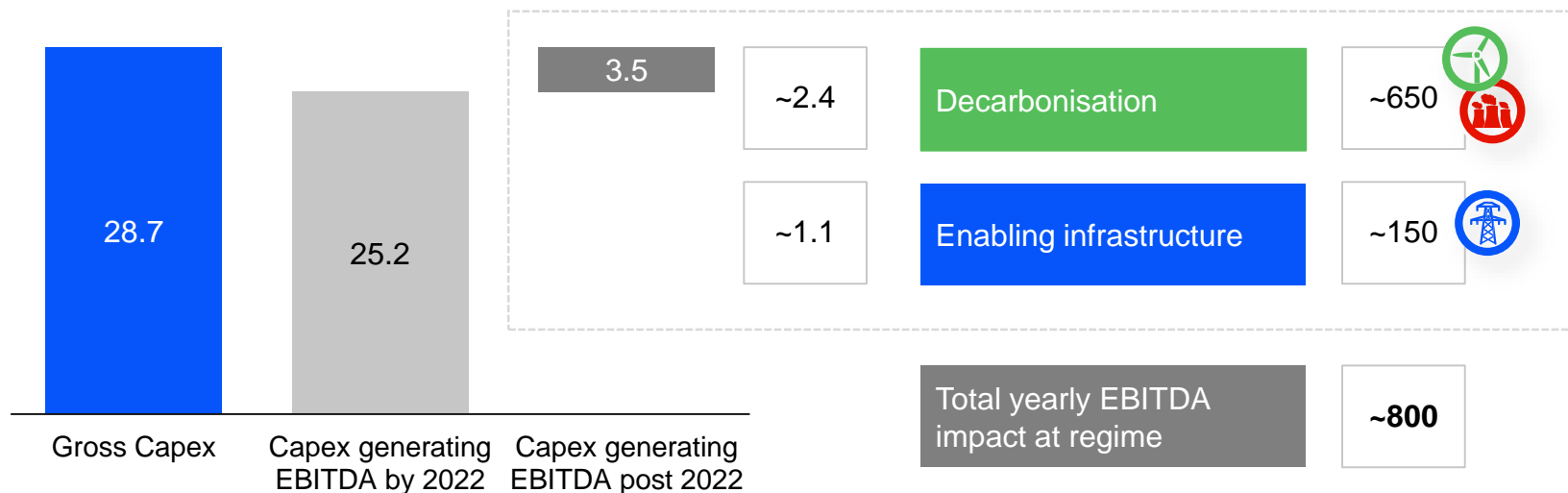


~12% of 2020-2022 capex to generate ~ 800€mn EBITDA post 2022



2020-2022 Investments (€bn)

Yearly EBITDA impact post 2022 (€mn)





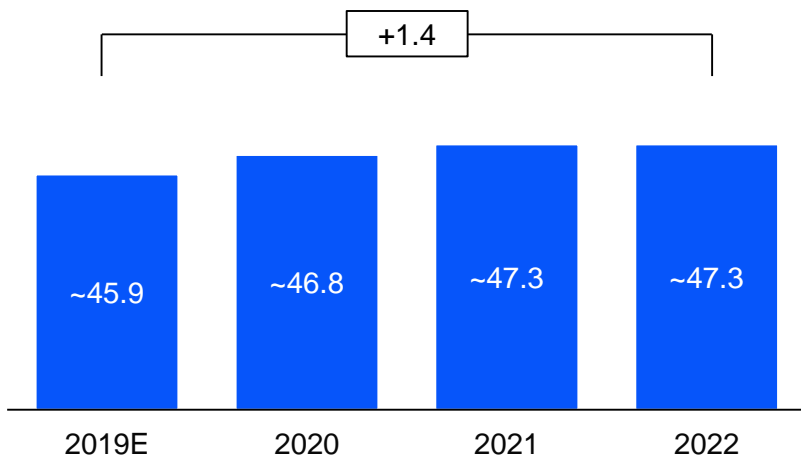
2020-2022

**Financial management
& Sustainable finance**

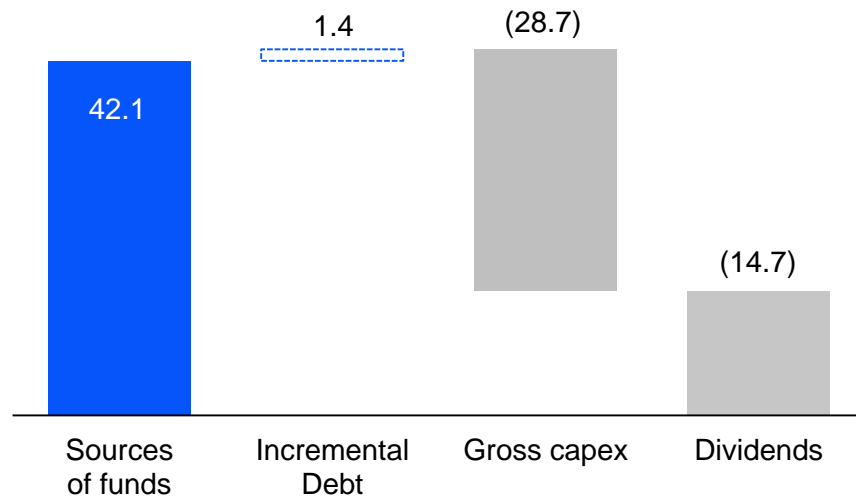
Debt evolution reflecting capital allocation dynamics



Net debt evolution (€bn)



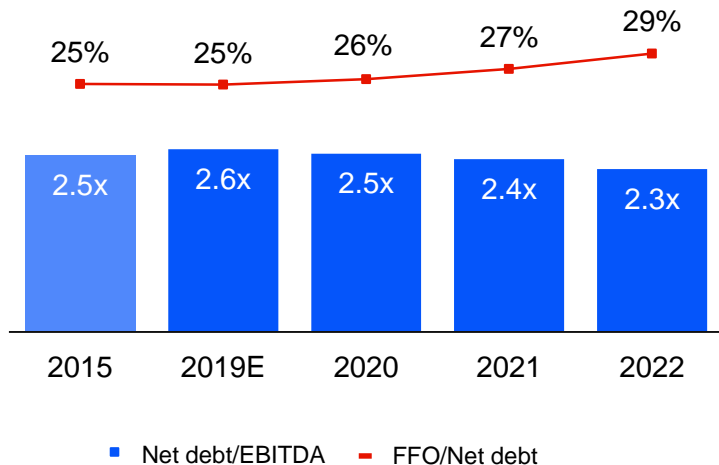
Source of funds allocation 2020-22 (€bn)



Improving credit metrics



Credit metrics



Long term credit rating

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

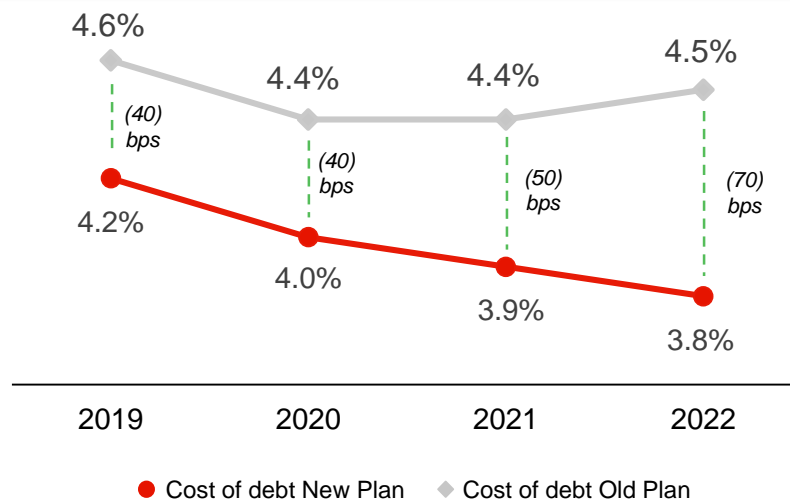
Continued reduction in cost of debt



Financial strategy for 2020-22 (€bn)

	Amount	Expected Current total cost ¹	Current total cost
Bond refinancing	5.5	1.7%	3.7%
Bank loans and other financing	4.1	0.9%	2.8%
Hybrid refinancing	1.1	2.6%	5.8%
Emerging markets	3.1	6.7%	6.7%
Total	13.8	2.7%	4.2%

Cost of debt evolution (2019-22)



Net Financial Expenses

2.3

2.3

2.3

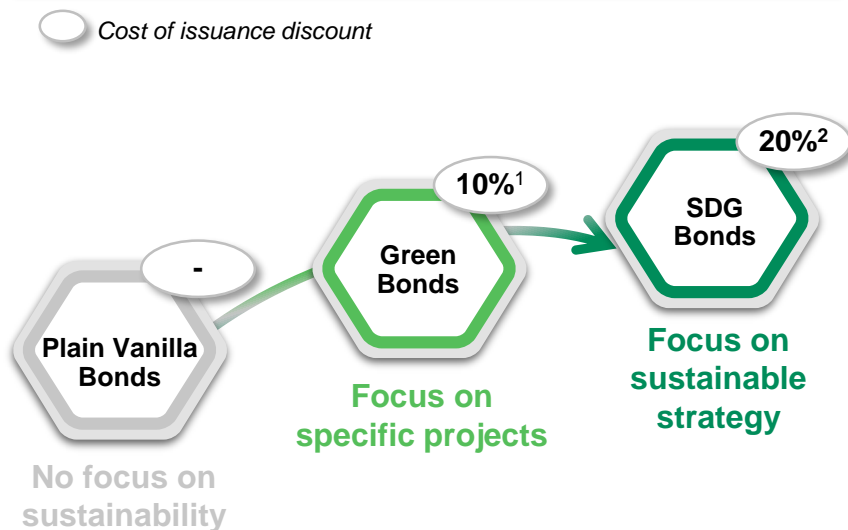
2.2

1. Enel estimates on current cost associated with financial instruments

Our journey to Sustainable Finance...



Path to SDG bonds



Our SDG bonds

	Size	Maturity	KPI	
USD Issue	1.5 \$bn	2024	55% ³ Res. Capacity	7 AFFORDABLE AND CLEAN ENERGY
	2.0 €bn	2024/27	55% ³ Res. Capacity	7 AFFORDABLE AND CLEAN ENERGY
EUR Issue	0.5 €bn	2034	125 gCO ₂ /kWh ⁴	13 CLIMATE ACTION

3.9 €bn - 3.6x covered – 7 yrs weighted avg. maturity
Weighted average coupon: **0.4%**⁵

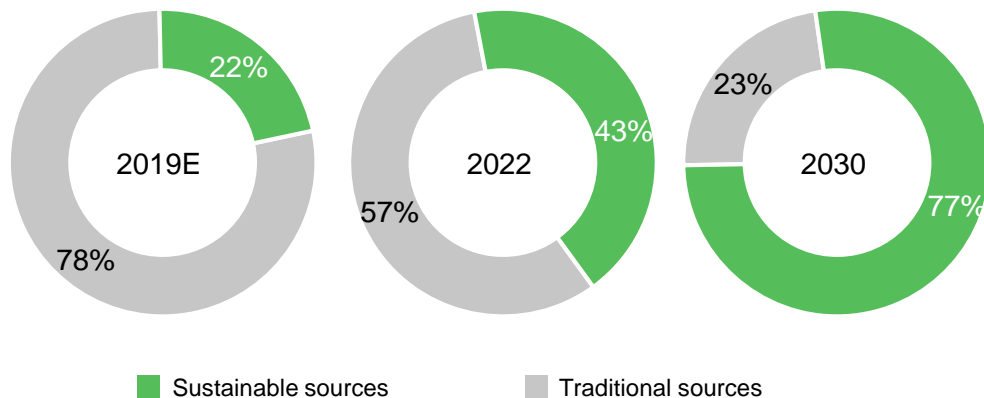
1. Green Bond issuance dated 21st January, 2019
2. SDG Linked Bond issuance dated 10th October, 2019

3. Percentage of consolidated renewable capacity on total capacity at 2021
4. Reduction of Scope 1 GHG emissions 70% per kWh by 2030 from a 2017 base-year.
5. Including CCIRS on US dollar coupon into euros

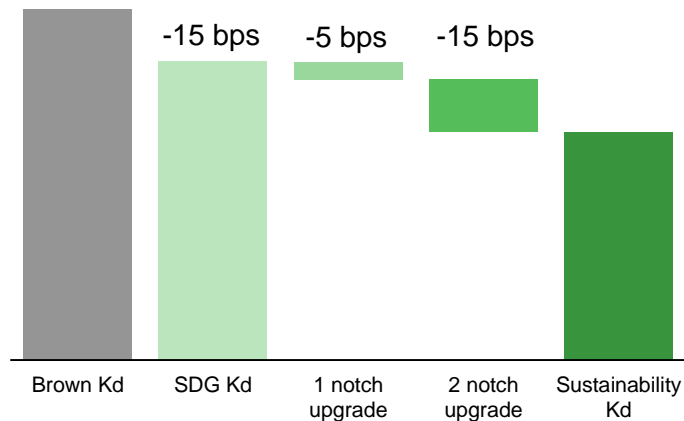
...will support cost of debt reduction throughout the period



Sustainable Finance evolution (2019-2030)



Expected impact on cost of debt



Credit upgrade worth from 5 to 20 bps

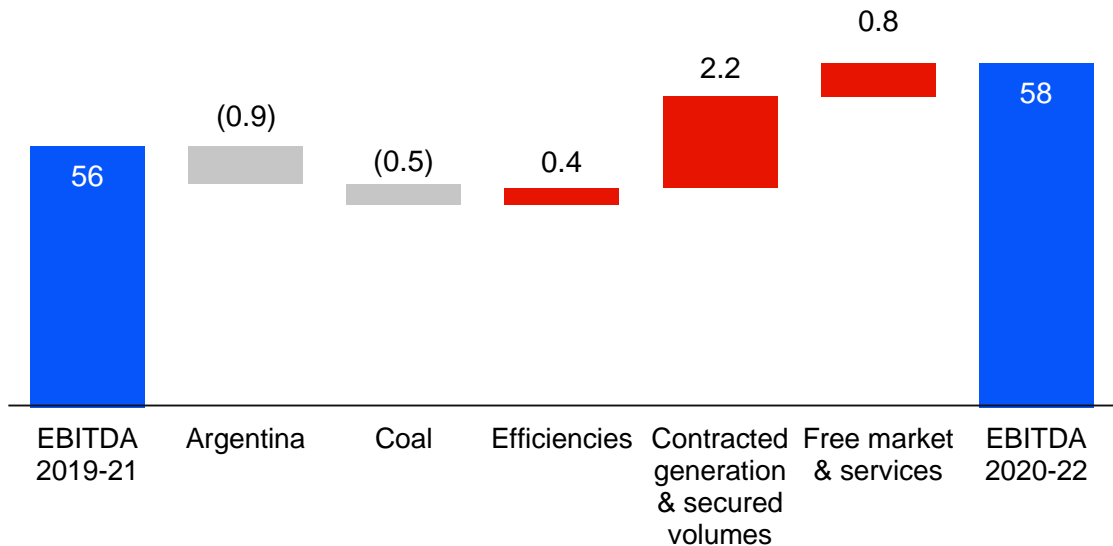


De-risking long term targets

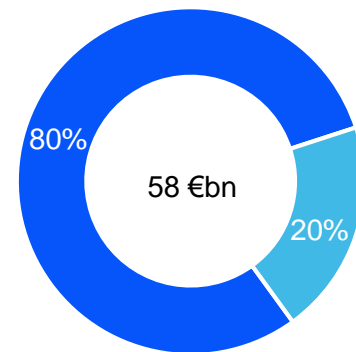
2020-22 EBITDA centered on sustainable businesses and benefitting from improved risk profile



Cumulated EBITDA evolution (€bn)



Cumulated EBITDA 2020-22



- Contracted & regulated activities
- Merchant

Operating deployment: renewables' contribution to growth secured across the board



Development secured

Additional Capacity
2020-22 (GW)

14.1

Gap to target (GW)

6

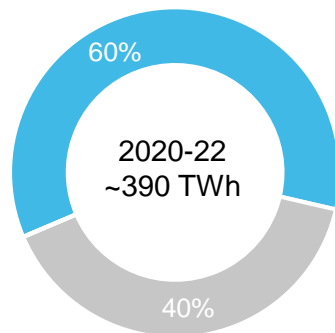


2020-22 pipeline

Residual target

~3.2x

2020-22 Production secured

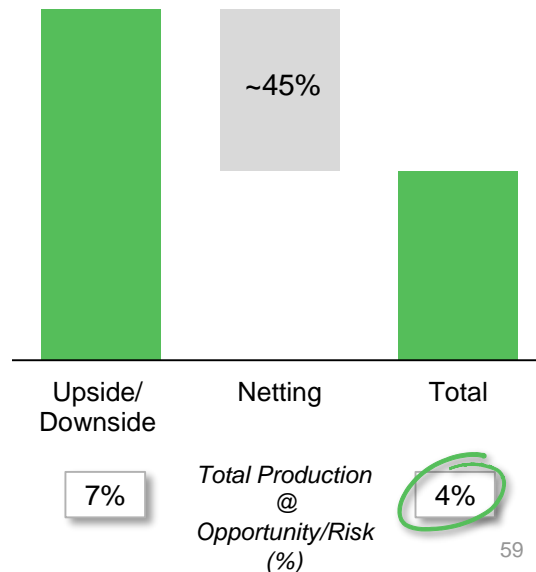


■ Sold

■ Hedge w/retail portfolio¹

Variance in renewable production

2020-2022



1. Volumes to be sold forward in year n-1

Operating deployment: over 90% of generation energy margin covered by sales to customer base



Integrated margin¹ – energy margin vs retail margin

Production¹
(%)

33

Coal & Gas
7%

Renewables
+ Nuke

93%

Hedging of CDS-CSS
based on
scenario/market

Natural hedging with
retail portfolio

Pool price
indexed

Large
customers

Small and
medium
customers

Generation

Retail

Hedging position on price driven production

Ren & Nuke
hedged price vs
2018

+21%

Retail margin vs
2018

=

+19%

=

93%

2020

36%

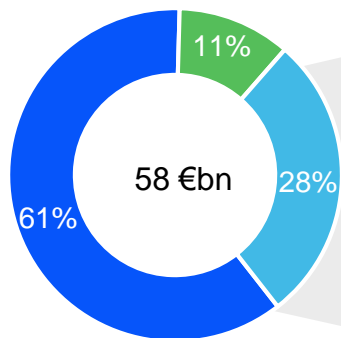
2021

1. Average 2020-21, Italy and Iberia.

Currency exposure: a low bottom line impact from volatile currencies



2020-22 EBITDA by currency



- EUR
- USD
- Latin America

Cumulated impact 2020-22¹ (€bn)

	EBITDA		Group NI	
<i>BRL</i>	(0.69)	0.84	(0.21)	0.24
<i>ARS</i>	(0.12)	0.15	(0.03)	0.06
<i>CLP</i>	(0.06)	0.09	(0.00)	0.00
<i>Other</i>	(0.39)	0.48	(0.06)	0.09
Total	(2.2%) – 2.7%		(1.8%) – 2.2%	

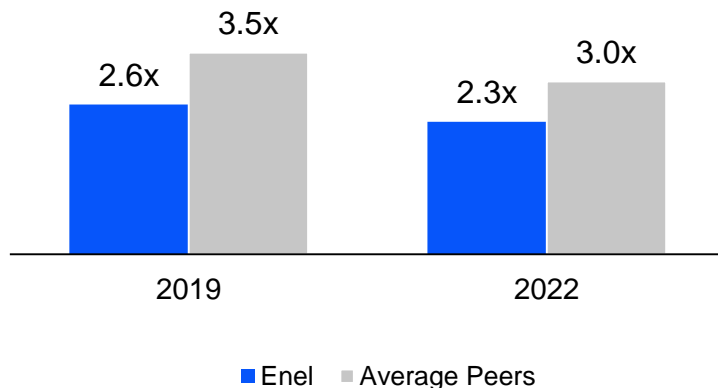
-10% +10%

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

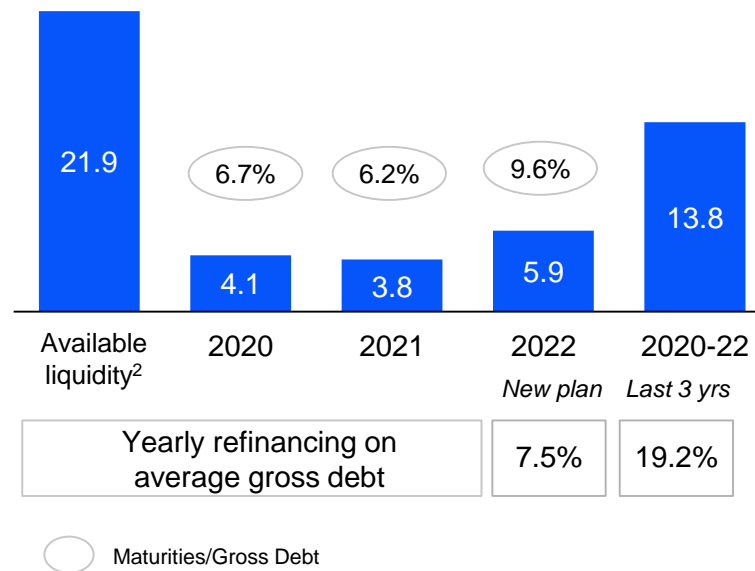
Excellent credit quality and well distributed maturities



Net Debt/EBITDA of top European Utilities¹



Liquidity and debt maturity by year (€bn)



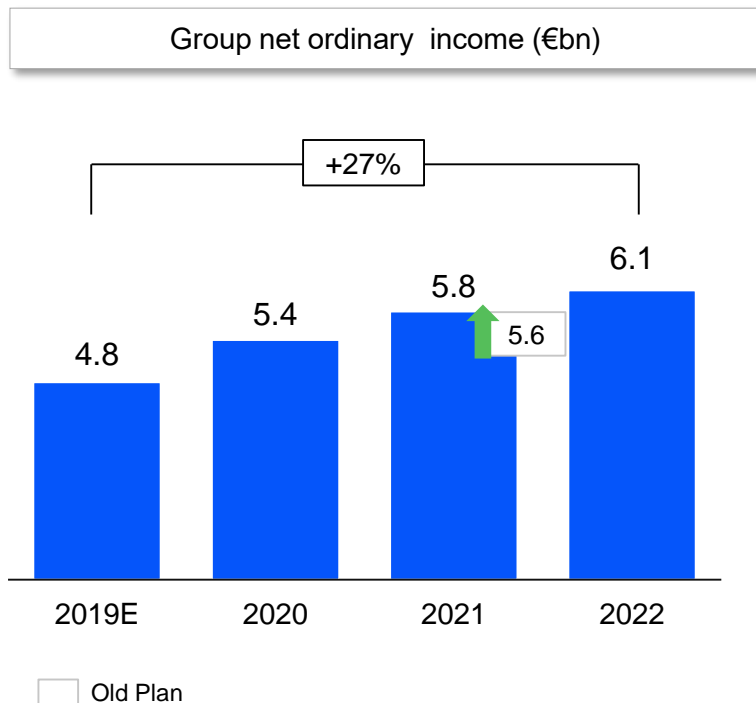
1. The panel includes integrated European Utilities (EDP, Iberdrola, EDF, E.on, Innogy, Engie, Naturgy). Source: Bloomberg estimates @19/11/2019
 2. As of September 30th, 2019



2020-2022

Earnings & Targets

Sustainable strategy delivers earnings growth of 27%



Steady operational growth driving net income performance

Sustainable finance and managerial actions granting adequate and cheap funding

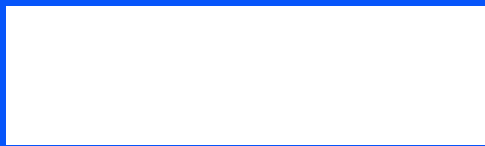
Active portfolio management to simplify the structure while improving value creation and risk profile

Visible value creation for our shareholders



Earnings growth	2019E	2020	2021	2022	2019-22 CAGR
Ordinary EBITDA (€bn)	17.8	18.6	19.4	20.1	+4.1%
Net ordinary income (€bn)	4.8	5.4	5.8	6.1	+8.3%

Value creation					2019-22 CAGR
Pay-out ratio	70%	70%	70%	70%	-
Implicit DPS (€/sh)	0.33	0.37	0.40	0.42	+8.4%
Minimum guaranteed DPS (€)	0.32	0.35	0.37	0.40	+7.7%



Closing remarks

Closing remarks



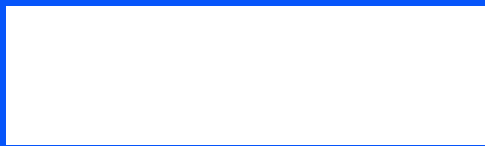
Accelerating decarbonisation through renewables growth and coal phase out

Future proofing operations ahead of electrification of consumption

Solid balance sheet with ample liquidity

Sustainable value creation for all stakeholders

Significant growth opportunities beyond the plan



2020-2022

Annexes

Agenda



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	Focus on Innovation & Cybersecurity	108



2020-2022

Financial annexes



2020-2022

Macro scenario

GDP, CPI, FX



	GDP (%)			CPI (%)			FX against € ¹		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Italy	0.5	0.6	0.7	1.3	1.5	1.7	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
Iberia	2.0	1.7	1.5	1.7	1.8	1.9	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
Latin America									
Argentina	(1.3)	1.4	1.8	48.6	34.8	22.9	77.8	95.2	115.2
Brazil	2.6	2.6	2.5	4.1	3.9	3.7	4.4	4.5	4.7
Chile	3.0	2.9	2.9	3.0	3.0	3.0	753	752	752
Colombia	3.2	3.2	3.3	3.0	3.0	3.0	3,768	3,868	3,908
Peru	3.8	3.9	3.9	2.3	2.5	2.5	3.9	3.9	3.9
Rest of Europe									
Romania	2.3	2.1	2.0	2.8	2.6	2.6	4.8	4.9	4.9
Russia	1.7	1.7	1.5	4.0	3.7	4.0	72.6	72.0	72.3
North America									
USA	1.9	1.8	1.9	2.0	2.0	2.0	1.2	1.2	1.2

Commodities' prices



	2019E	2020	2021	2022
Gas TTF (€/MWh)	18.2	19.2	19.5	19.7
Gas Henry Hub (\$/mmbtu)	2.9	3.1	3.1	3.1
Gas PSV (€/MWh)	20.8	20.9	21.1	21.3
Oil Brent (\$/bbl)	68.0	65.0	65.0	66.0
Coal API2 (\$/ton)	73.0	75.0	76.0	78.0
CO ₂ (€/ton)	23.5	23.5	24.0	24.5



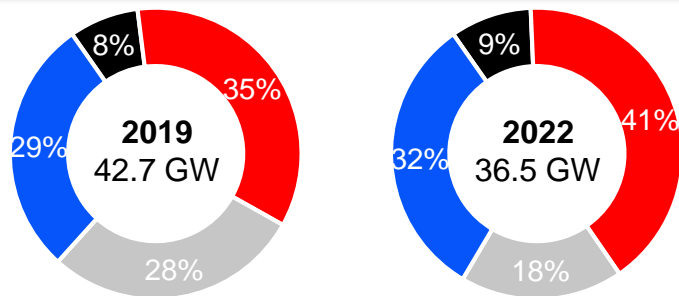
2020-2022

Conventional generation

Installed capacity¹ (GW)

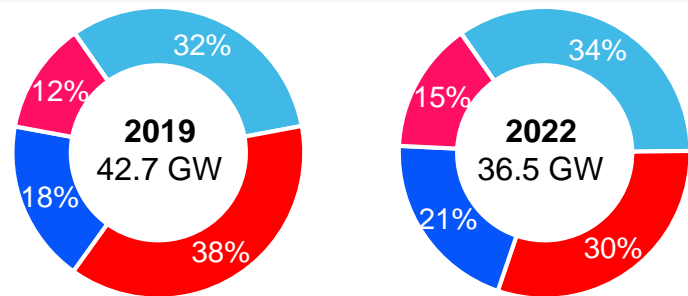


By technology



■ Nuke ■ CCGT ■ Coal ■ Oil & Gas

By geography



■ Italy ■ Latin America ■ Iberia ■ Rest of Europe

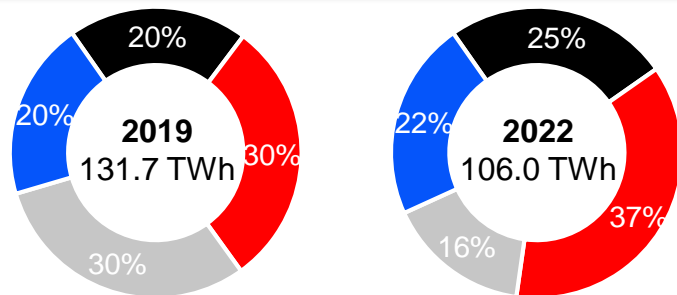
	Nuke				CCGT				Coal				Oil & Gas				Total			
	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022
Italy	-	-	-	-	4.5	4.6	4.6	4.6	6.3	6.2	6.2	5.6	2.7	2.4	2.4	2.4	13.6	13.2	13.2	12.6
Iberia	3.3	3.3	3.3	3.3	5.5	5.5	5.5	5.5	5.1	2.8	0.2	0.2	2.3	2.3	2.3	2.1	16.2	13.9	11.3	11.1
Latin America	-	-	-	-	4.2	4.2	4.2	4.2	0.8	0.7	0.7	0.7	2.7	2.7	2.7	2.7	7.7	7.5	7.5	7.5
Rest of Europe	-	-	-	-	0.8	0.8	0.8	0.8	-	-	-	-	4.4	4.4	4.4	4.4	5.3	5.3	5.3	5.3
North America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3.3	3.3	3.3	3.3	15.0	15.0	15.0	15.0	12.2	9.6	7.1	6.6	12.2	11.9	11.8	11.6	42.7	39.9	37.3	36.5

1. Rounded figures. Latin America includes: South America, Costa Rica, Guatemala and Panama. Rest of Europe includes: Romania, Russia, Greece and Bulgaria. North America includes: Mexico, USA and Canada. Africa, Asia & Oceania includes: South Africa, India and Zambia

Production¹ (TWh)

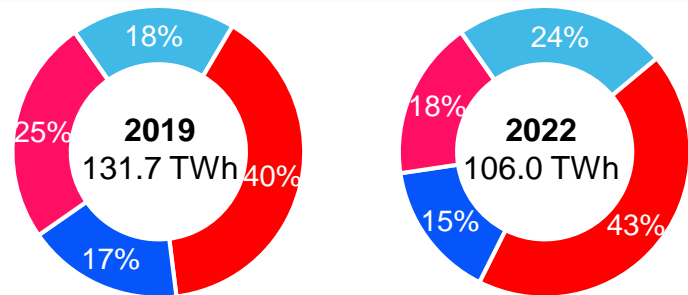


By technology



■ Nuke ■ CCGT ■ Coal ■ Oil & Gas

By geography



■ Italy ■ Latin America ■ Iberia ■ Rest of Europe

	Nuke				CCGT				Coal				Oil & Gas				Total			
	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022
Italy	-	-	-	-	9.6	11.0	10.0	9.0	14.2	16.9	17.8	16.0	0.2	0.1	0.1	0.1	24.0	28.1	28.0	25.1
Iberia	26.3	26.4	26.1	26.5	7.2	9.2	10.1	11.1	8.7	8.5	3.3	0.1	9.9	8.7	8.5	8.4	52.1	52.8	48.0	46.1
Latin America	-	-	-	-	16.7	14.8	14.2	13.3	4.1	2.0	1.0	0.8	2.1	1.9	2.4	2.0	22.8	18.6	17.6	16.2
Rest of Europe	-	-	-	-	5.8	4.9	5.7	5.8	13.1	-	-	-	13.9	12.8	12.7	12.9	32.9	17.7	18.4	18.7
North America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	26.3	26.4	26.1	26.5	39.2	40.0	40.0	39.2	40.0	27.3	22.1	16.9	26.1	23.5	23.8	23.4	131.7	117.3	112.0	106.0



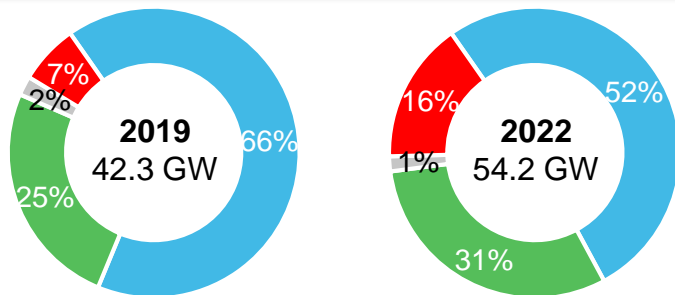
2020-2022

EGP

Consolidated capacity¹ (GW)

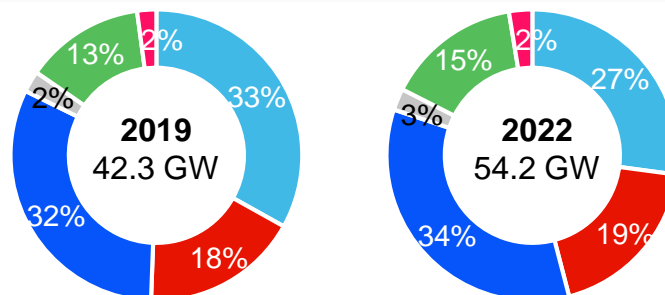


By technology



Hydro Wind Solar & Other Geothermal

By geography



Italy Latin America North America
Iberia Rest of Europe Africa, Asia & Oceania

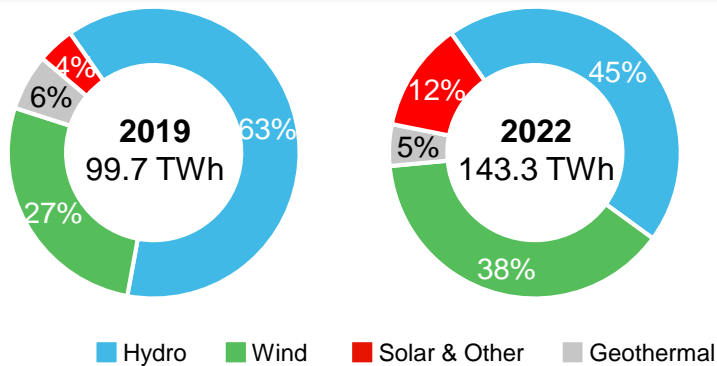
	Hydro				Wind				Geothermal				Solar & Other				Total			
	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022
Italy	12.4	12.4	12.4	12.5	0.8	0.8	1.0	1.3	0.8	0.8	0.8	0.8	0.0	0.0	0.0	0.2	14.0	14.0	14.2	14.7
Iberia	4.8	4.8	4.8	4.8	2.3	2.5	2.6	3.2	-	-	-	-	0.4	0.6	1.4	2.2	7.4	7.9	8.8	10.2
Latin America	10.6	10.6	10.6	10.7	1.6	2.4	3.3	3.7	0.0	0.1	0.1	0.1	1.2	2.3	3.2	4.0	13.4	15.3	17.2	18.5
Rest of Europe	0.0	0.0	0.0	0.0	0.9	1.0	1.2	1.2	-	-	-	-	0.1	0.1	0.1	0.1	1.0	1.1	1.3	1.3
North America	0.1	0.1	0.1	0.1	4.7	5.6	6.1	6.6	0.1	0.1	0.1	0.1	0.7	0.9	1.1	1.3	5.6	6.7	7.4	8.0
Africa, Asia & Oceania	-	-	-	-	0.5	0.5	0.5	0.5	-	-	-	-	0.4	0.8	0.8	0.9	0.9	1.3	1.3	1.4
Total	27.9	27.9	27.9	28.1	10.7	12.7	14.6	16.4	0.9	0.9	0.9	0.9	2.8	4.8	6.7	8.8	42.3	46.3	50.1	54.2

1. Rounded figures

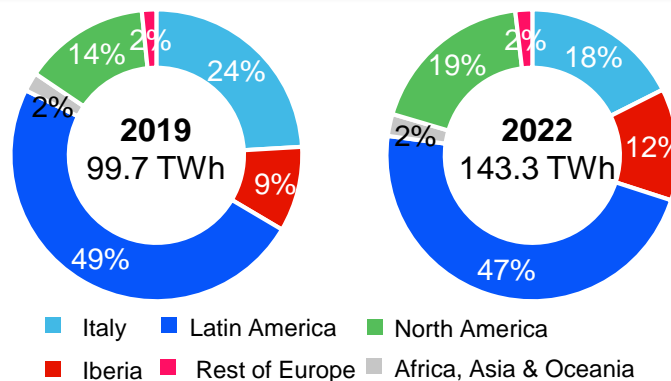
Consolidated production¹ (TWh)



By technology



By geography

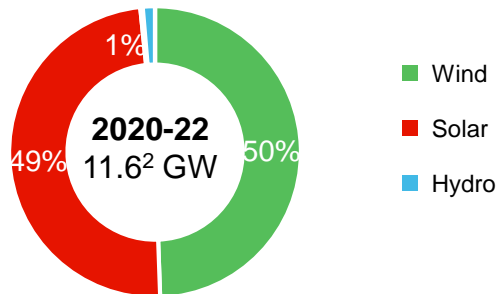


	Hydro				Wind				Geothermal				Solar & Other				Total			
	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022
Italy	17.0	17.3	17.2	17.0	1.3	1.3	1.5	2.2	5.6	5.6	5.6	5.7	0.1	0.1	0.1	0.3	24.0	24.3	24.4	25.2
Iberia	5.3	6.9	6.9	6.9	4.0	5.7	6.4	7.6	-	-	-	-	0.1	0.7	1.7	3.3	9.4	13.3	15.0	17.8
Latin America	39.9	41.9	42.6	42.9	5.8	6.7	11.4	14.7	0.3	0.4	0.6	0.6	2.8	4.1	7.0	9.6	48.7	53.1	61.5	67.8
Rest of Europe	0.0	0.0	0.0	0.0	1.9	2.2	2.5	3.3	-	-	-	-	0.2	0.2	0.2	0.2	2.1	2.4	2.7	3.5
North America	0.3	0.3	0.3	0.3	12.9	18.9	21.6	23.4	0.3	0.4	0.3	0.3	0.5	1.7	2.1	2.6	13.9	21.2	24.3	26.6
Africa, Asia & Oceania	-	-	-	-	1.0	1.2	1.0	1.0	-	-	-	-	0.6	1.3	1.4	1.5	1.6	2.5	2.3	2.5
Total	62.5	66.4	66.9	67.1	27.0	36.1	44.4	52.2	6.2	6.3	6.6	6.6	4.1	8.0	12.4	17.4	99.7	116.8	130.3	143.3

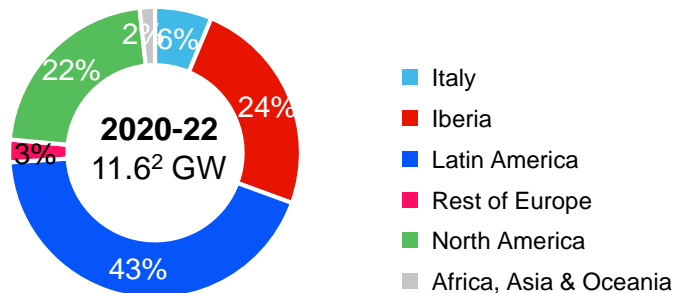
Consolidated additional capacity and pipeline¹ (GW)



Consolidated additional capacity by technology



Consolidated additional capacity by geography



COD 2020-2022 Pipeline by geography

	COD			
	2020	2021	2022	Total
Italy	-	0.9	0.4	1.3
Iberia	-	1.0	1.9	2.9
Latin America	-	0.4	4.6	5.0
Rest of Europe	0.0	0.0	0.1	0.1
North America	0.2	3.7	1.8	5.7
Africa, Asia & Oceania	0.1	2.4	2.1	4.6
Total	0.3	8.4	10.9	19.6

1. Rounded figures
2. Excluding Jvs for 2.5 GW



2020-2022

Infrastructure & Networks

Electricity distributed, End users, Smart meters¹



	Electricity distributed (TWh)				End users (mn)				Smart meters (mn)			
	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022
Italy	226.1	226.5	226.8	227.1	31.5	31.5	31.5	31.6	31.4	31.4	31.4	31.6
Iberia	125.4	127.0	128.4	129.8	12.2	12.3	12.4	12.4	12.2	12.3	12.4	12.5
Latin America	136.6	139.8	143.5	147.1	26.6	27.1	27.6	28.1	0.4	0.6	1.1	1.6
Rest of Europe	15.7	16.0	16.2	16.4	2.9	2.9	3.0	3.0	0.7	0.8	1.0	1.2
Total	503.8	509.3	514.9	520.4	73.2	73.8	74.4	75.1	44.7	45.1	45.9	46.8

1. Rounded figures

Current regulatory framework in Europe¹



	<i>Italy</i>	<i>Iberia</i>	<i>Romania</i>
WACC real pre tax 2019	5.9%	6.5%	6.9%
Next Regulatory Period	2024 ²	2020	2024
Regulatory Period Length (years)	4+4	6	5
Metering Ownership	Owned by DSO	Owned by DSO	Owned by DSO
Smart meter inclusion in RAB	Yes	No	Yes

1. As of November 2019
2. WACC review by 2022

Current regulatory framework in Latin America¹



	<i>Argentina</i>	<i>Brazil</i>	<i>Chile</i>	<i>Colombia</i>	<i>Peru</i>
WACC real pre tax 2019	12.5%	12.3%	10.0% ²	11.79%	12.0% ²
Next Regulatory Period	2022	2023	Nov 2020	2020	2022
Regulatory Period Length (years)	5	5 (Rio, Goias) 4 (Ceará, São Paulo)	4	5	4
Metering Ownership	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by users/DSO	Owned by users ⁴
Smart meter inclusion in RAB ³	Yes	Yes	No	No	No ⁴

1. As of November 2019
2. Return rate before taxes
3. Chile and Peru uses a Price Cap based on VNR (NRC – New Replacement value)
4. Excluding a pilot project approved by the local regulator, involving 10k smart meters, which will be included in Enel assets base from 2021



2020-2022

Retail

Power & gas customers and volumes¹



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	2019E	2022	2019E	2022	2019E	2022	2019E	2022
Italy	23.9	18.5	106.8	92.6	4.1	4.4	4.9	4.7
<i>Free Market</i>	9.3	18.5	67.3	92.6	4.1	4.4	4.9	4.7
<i>Regulated Market</i>	14.6	-	39.5	-	-	-	-	-
Iberia	10.6	10.7	99.1	103.1	1.7	1.8	5.8	5.6
<i>Free Market</i>	5.9	6.6	85.6	90.2	1.4	1.6	5.7	5.4
<i>Regulated Market</i>	4.8	4.1	13.6	12.9	0.2	0.2	0.1	0.1
Latin America	27.1	29.2	163.4	180.9	-	-	0.2	0.5
Rest of Europe	3.1	3.9	10.0	12.9	0.1	0.2	0.2	0.3
Total	64.8	62.2	379.4	389.5	5.9	6.5	11.1	11.1

1. Rounded figures

Power unitary margin and opex per client



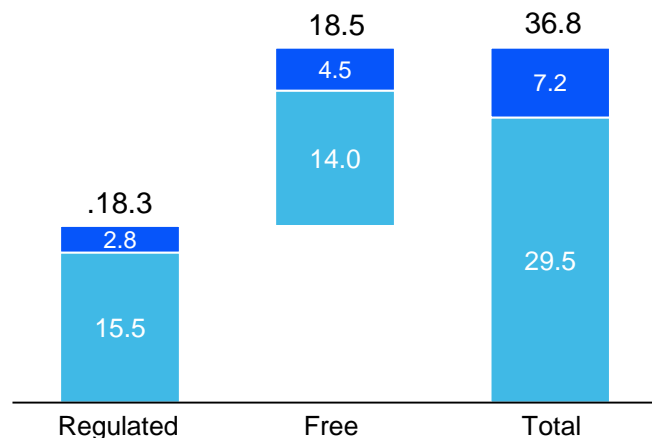
	Power unitary margin (€/MWh) ¹		Opex per client (€/cl)	
	2019E	2022	2019E	2022
Italy	21.2	20.2	27.1	22.9
Iberia	9.3	9.8	36.8	30.5
Latin America	3.2	3.0	14.3	12.5
Rest of Europe	6.4	10.4	13.3	11.3

1. Includes only power free market

Italian power market – forecast 2019



Customers (mn)



Enel
market share

~80%¹

~50%²

Business

~41%²

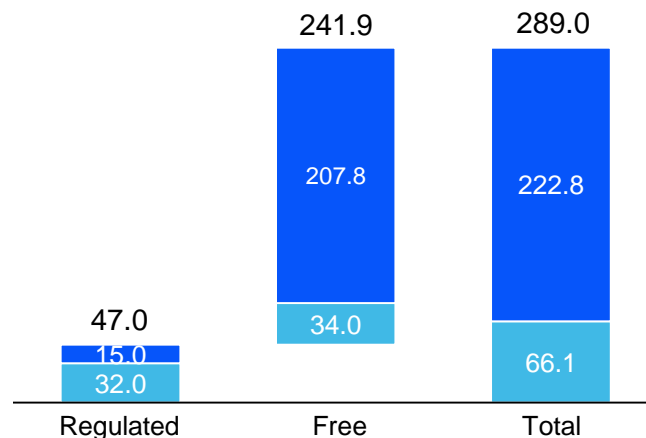
Residential

~53%²

■ Business

■ Residential

Energy sold (TWh)



Enel
market share

~84%¹

~27%²

Business

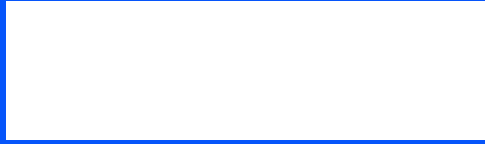
~24%²

Residential

~47%²

¹ Enel estimate based on Forecast 2019; % calculated on Total Italian Regulated Market

² Enel estimate based on Forecast 2019; % calculated on Total Italian Free Market (not including Last Resort - "Salvaguardia")



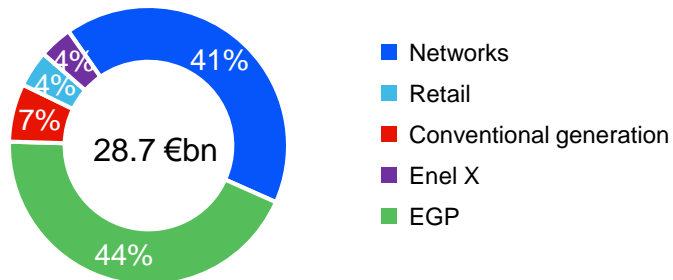
2020-2022

Enel Group

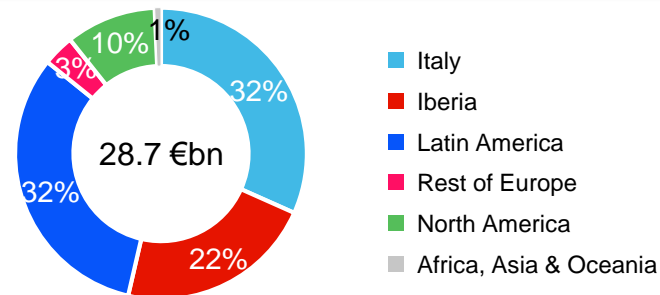
Gross Capex¹ (€bn)



Cumulated gross capex by GBL²



Cumulated gross capex by geography³



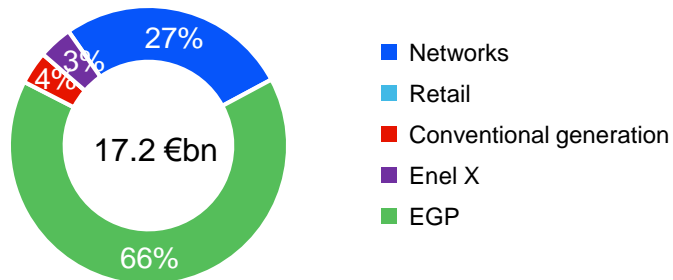
	Global Generation																				
	Conventional Generation & Trading			EGP			Global Infrastructures & NetwOrNs			Retail			Enel X			Services & Other			Total		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Italy	0.2	0.1	0.2	0.3	0.6	0.8	1.9	1.8	1.8	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	2.8	3.0	3.3
Iberia	0.4	0.3	0.2	0.6	1.0	1.4	0.6	0.7	0.7	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	1.8	2.1	2.4
Latin America	0.2	0.1	0.2	2.0	1.5	1.0	1.4	1.3	1.3	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	3.7	3.0	2.6
Rest of Europe	0.1	0.0	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.4	0.3	0.3
North America	0.0	0.0	0.0	1.1	0.8	0.7	-	-	-	-	-	-	0.1	0.0	0.0	-	-	-	1.2	0.9	0.8
Africa, Asia & Oceania	-	-	-	0.1	0.1	0.1	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	0.1	0.1	0.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.1	0.1	0.0	0.0	(0.1)	(0.1)	0.2	0.0	0.0
Total	0.7	0.5	0.6	4.4	4.0	4.1	4.0	4.0	3.9	0.4	0.4	0.4	0.4	0.4	0.3	0.2	0.0	0.0	10.1	9.3	9.3
Total Capex 2020 - 2022	1.9			12.5			11.8			1.2			1.1			0.2			28.7		

1. Rounded figures
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown

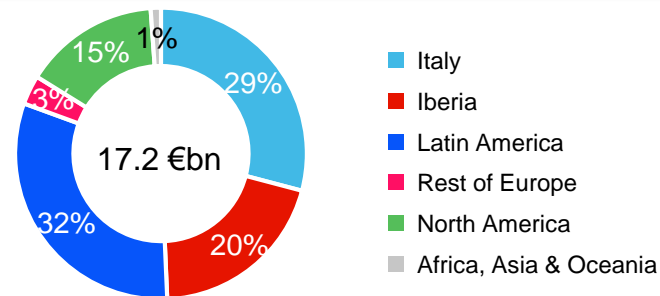
Asset development capex¹ (€bn)



Cumulated asset development capex by GBL²



Cumulated asset development capex by geography³



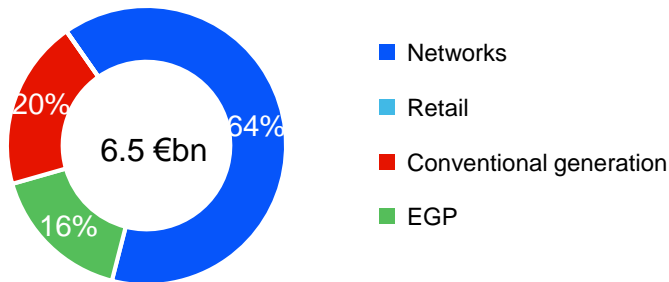
	Global Generation																				
	Conventional Generation & Trading			EGP			Global Infrastructures & NetworNs			Retail			Enel X			Services & Other			Total		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Italy	0.1	0.1	0.2	0.2	0.4	0.6	1.0	1.0	0.9	-	-	-	0.1	0.1	0.1	0.0	0.0	0.0	1.5	1.7	1.9
Iberia	0.0	0.0	0.0	0.6	0.9	1.3	0.2	0.2	0.1	-	-	-	0.0	0.0	0.0	-	-	-	0.8	1.2	1.5
Latin America	0.0	0.0	0.0	1.9	1.4	0.9	0.4	0.4	0.3	-	-	-	0.1	0.0	0.1	-	-	-	2.4	1.8	1.3
Rest of Europe	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.0	0.0	-	-	-	0.0	0.0	0.0	-	-	-	0.3	0.2	0.1
North America	-	-	-	1.1	0.8	0.7	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	1.1	0.8	0.7
Africa, Asia & Oceania	-	-	-	0.1	0.0	0.1	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.1
Other	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.1)	0.0	(0.2)	(0.1)	0.0	0.0	-0.1
Total	0.2	0.2	0.3	4.0	3.7	3.7	1.7	1.6	1.4	-	-	-	0.2	0.2	0.1	0.0	(0.1)	(0.1)	6.2	5.5	5.5
Total Capex 2020 - 2022	0.7			11.5			4.7			-			0.5			(0.2)			17.2		

1. Rounded figures
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown

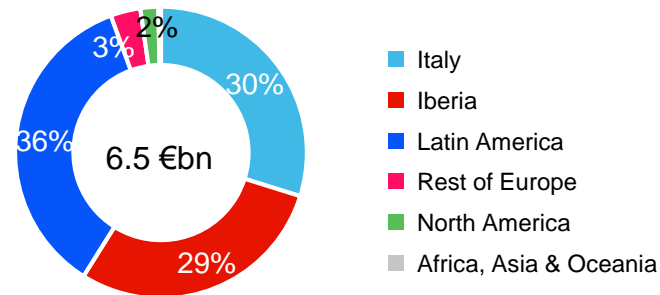
Asset management capex¹ (€bn)



Cumulated asset management capex by GBL²



Cumulated asset management capex by geography³



	Global Generation																				
	Conventional Generation & Trading			EGP			Global Infrastructures & Networks			Retail			Enel X			Services & Other			Total		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Italy	0.0	0.0	0.0	0.1	0.1	0.1	0.4	0.4	0.4	-	-	-	-	-	-	0.1	0.1	0.0	0.6	0.6	0.6
Iberia	0.3	0.3	0.2	0.1	0.1	0.1	0.2	0.3	0.3	-	-	-	-	-	-	0.0	0.0	0.0	0.6	0.6	0.6
Latin America	0.1	0.1	0.2	0.1	0.1	0.1	0.6	0.5	0.5	-	-	-	-	-	-	0.0	0.0	0.0	0.8	0.7	0.8
Rest of Europe	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 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
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	0.5	0.4	0.4	0.3	0.3	0.3	1.3	1.3	1.4	-	-	-	-	-	-	0.1	0.1	0.1	2.3	2.1	2.1
Total Capex 2020 - 2022	1.2			1.0			3.9			-			-			0.4			6.5		

1. Rounded figures

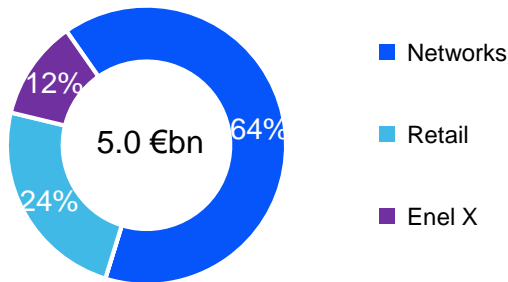
2. Services & Other is not included in the breakdown

3. Other is not included in the breakdown

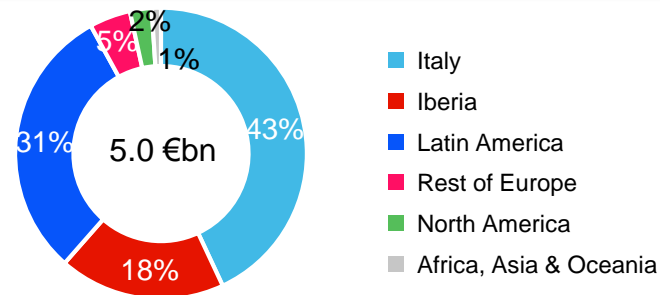
Customers capex¹ (€bn)



Cumulated customers capex by GBL²



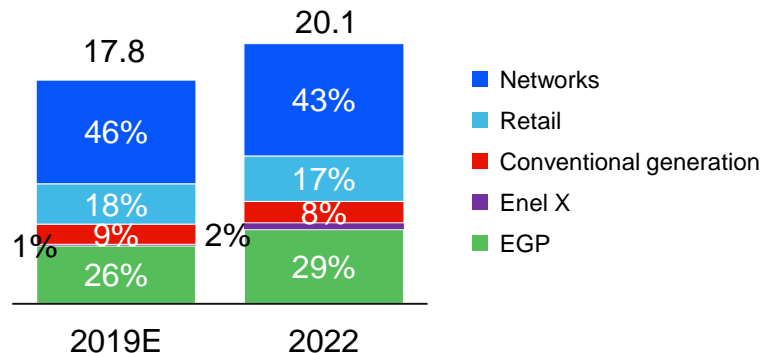
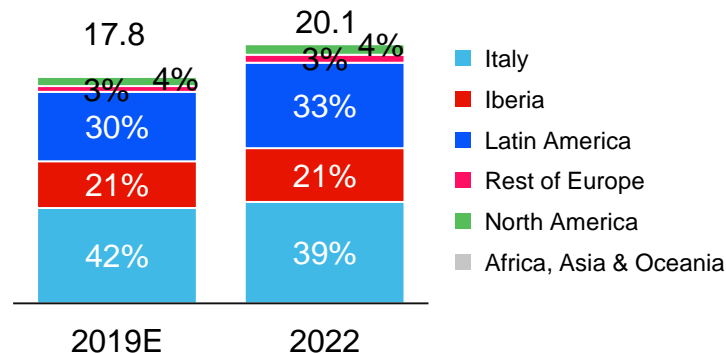
Cumulated customers capex by geography³



	Global Generation																	
	Conventional Generation & Trading			EGP			Global Infrastructures & NetworNs			Retail			Enel X			Services & Other		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Italy	-	-	-	-	-	-	0.4	0.4	0.4	0.3	0.3	0.2	0.0	0.0	0.0	-	-	-
Iberia	-	-	-	-	-	-	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	-	-	-
Latin America	-	-	-	-	-	-	0.4	0.4	0.4	0.1	0.0	0.0	0.0	0.0	0.0	-	-	-
Rest of Europe	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
North America	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.1	0.1	-	-	-
Total	-	-	-	-	-	-	1.1	1.1	1.1	0.4	0.4	0.4	0.2	0.2	0.2	-	-	-
Total Capex 2020 - 2022	-			-			3.2			1.2			0.6			-		

1. Rounded figures
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown

Ordinary EBITDA¹

By GBL²By geography³

	Global Generation																							
	Conventional Generation & Trading				EGP				Global Infrastructures & NetwOrNs				Retail				Enel X				Services & Other			
	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022	2019E	2020	2021	2022
Italy	0.1	0.1	0.2	0.2	1.2	1.3	1.4	1.4	3.8	3.7	3.7	3.9	2.2	2.3	2.3	2.3	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.2
Iberia	0.7	0.7	0.7	0.7	0.3	0.5	0.6	0.7	2.0	1.9	1.9	1.8	0.6	0.7	0.7	0.8	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Latin America	0.7	0.4	0.5	0.5	2.2	2.4	2.6	2.8	2.3	2.6	2.7	3.0	0.3	0.4	0.4	0.4	0.1	0.1	0.1	0.1	(0.1)	(0.1)	(0.1)	(0.1)
Rest of Europe	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
North America	0.0	0.0	0.0	0.0	0.7	0.7	0.8	0.8	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0	-	-	-	-
Other	0.0	0.1	0.1	0.1	0.0	(0.1)	(0.1)	(0.1)	0.0	0.0	0.1	0.1	-	-	-	-	0.0	0.1	0.1	0.1	-0.1	-0.1	-0.3	-0.7
Total	1.6	1.4	1.6	1.7	4.6	5.1	5.6	5.9	8.2	8.3	8.5	8.9	3.2	3.4	3.5	3.6	0.1	0.2	0.4	0.5	0.1	0.1	(0.2)	(0.5)
Total EBITDA 2020 - 2022	4.7				16.6				25.7				10.5				1.1				(0.6)			

1. Rounded figures
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown

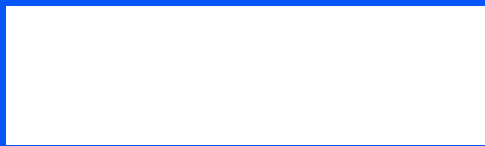
Baseload power price & production sold forward



	Baseload price			
	2019E	2020	2021	2022
Italy (€/MWh)	56.0	60.2	59.8	58.8
Iberia (€/MWh)	50.2	53.2	53.5	53.3

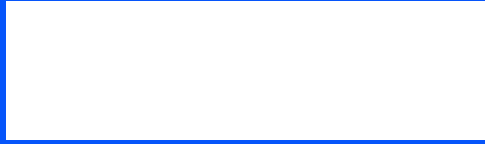
	Production sold forward							
	2019E		2020		2021		2022	
	price	%	price	%	price	%	price	%
Italy (€/MWh) ¹	53.6	100%	59.0	70%	57.2	10%	-	-
Iberia (€/MWh) ¹	49.3	100%	52.5	96%	52.1	46%	-	-
Brazil (USD/MWh)	59.6	100%	65.9	100%	67.0	100%	71.0	100%
Chile (USD/MWh)	74.2	100%	76.5	100%	72.2	100%	67.0	100%
Colombia (USD/MWh)	63.4	100%	69.5	94%	73.8	80%	67.3	75%
Peru (USD/MWh)	54.1	100%	53.8	100%	57.7	100%	60.5	100%

1. Average hedged price; wholesale price for Italy and Spain.



2020-2022

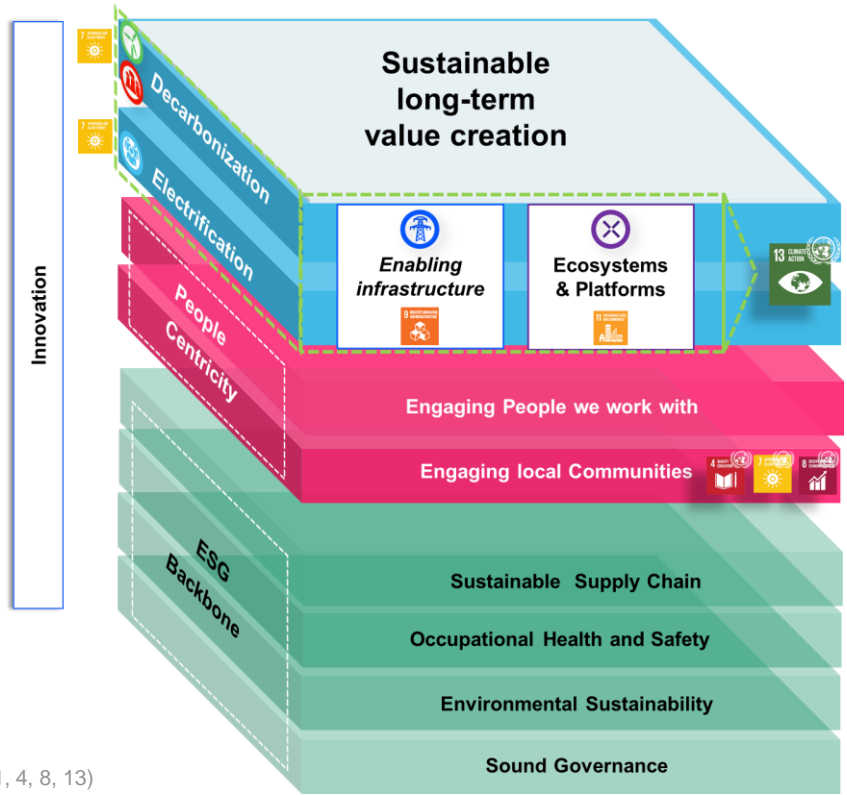
**Environmental, Social and
Governance annexes**



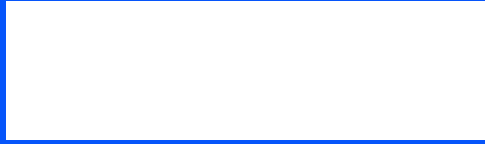
2020-2022

Sustainability Plan

Sustainable business model, driving change through innovation



Enel public commitment to United Nations (7.1, 4, 8, 13)



2020-2022

Focus on People Centricity

Engaging People we work with



	Plan actions	2019E	2020-2022 targets
	Promotion of digital skills' dissemination among all employees	40% of people involved in digital skills training	100% of people involved in digital skills training
	Gender - % of women in selection processes ¹	42% women involved in recruiting processes	50% women involved in recruiting processes
	Performance appraisal ²	<ul style="list-style-type: none"> • 100% of people involved • 99% of people appraised 	<ul style="list-style-type: none"> • 100% of people involved • 99% of people appraised
	Climate survey ²	<ul style="list-style-type: none"> • 100% of people involved • 86% of people participating 	<ul style="list-style-type: none"> • 100% of people involved • 87% of people participating

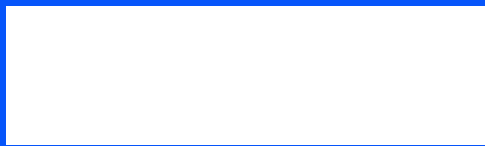
1. It excludes the selection processes involving the blue collars
 2. Eligible and reachable people having worked in the Group for at least 3 months

Engaging local Communities



	Plan actions	2019E	2020-2022 targets
	High-quality, inclusive and fair education	1.2 mn beneficiaries	2.5 mn beneficiaries in 2030 ¹
	Access to affordable and clean energy	7.8 mn beneficiaries	10.0 mn beneficiaries in 2030 ¹
	Employment and sustainable and inclusive economic growth	2.1 mn beneficiaries	8.0 mn beneficiaries in 2030 ¹

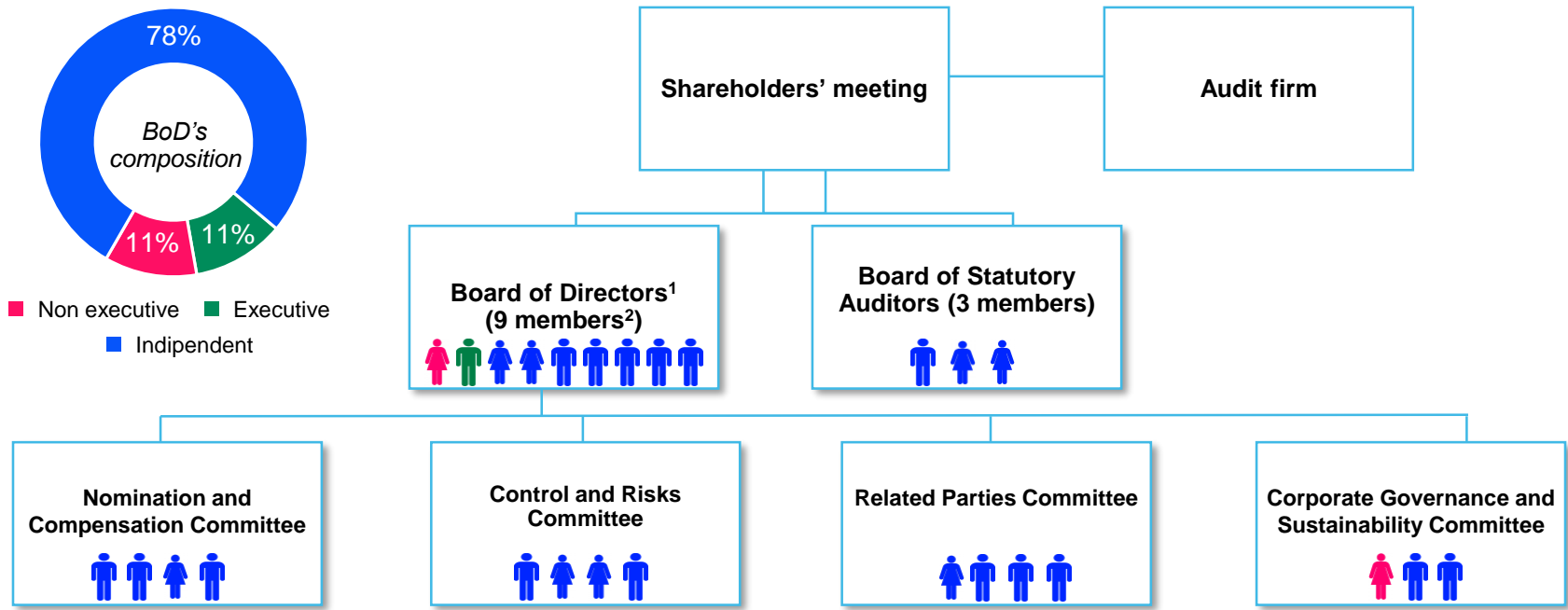
1. Cumulated figures since 2015



2020-2022

**Focus on 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

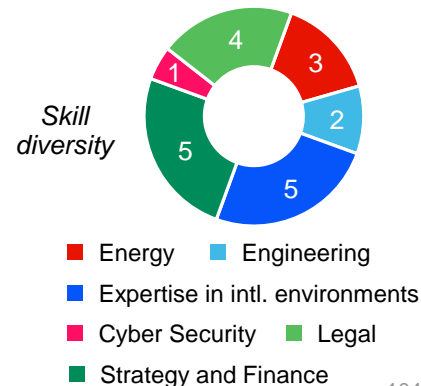
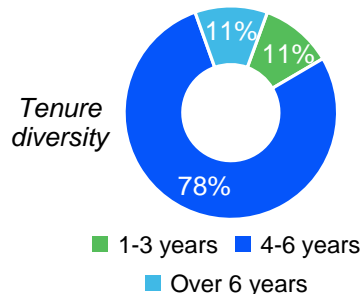
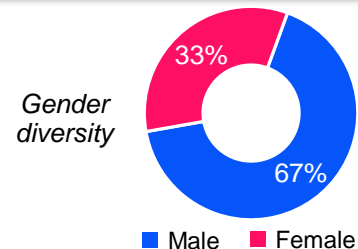
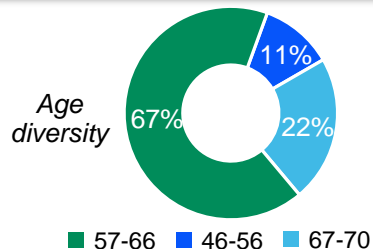


Board of Directors

■ P. Grieco		Chairperson (C) Corp. Governance & Sust. C.
■ F. Starace		CEO and General Manager
■ A. Antoniozzi		Corp. Governance & Sust. C Related Parties C.
■ A. Bianchi		(C) Nomination & Compensation C. Related Parties C.
■ C. Calari		Nomination & Compensation C. Related Parties C.
■ P. Girdinio		Control & Risks C. Nomination & Compensation C.
■ A. Pera		Control & Risks C. Nomination & Compensation C.
■ A. Svelto		Control & Risks C. (C) Related Parties C.
■ A. Taraborrelli		(C) Control & Risks C. Corp. Governance & Sust. C

■ Non executive ■ Executive ■ Independent (C) Chairperson

Board of Directors' diversity¹



Short-term variable remuneration¹



Macro objective		Objective				Type of target
		Weight ²	Entry (50%)	Target (100%)	Over (120%)	
Profitability	Ordinary consolidated net income	40%	4.66 €bn	4.75 €bn	4.80 €bn	Economic
Cash and debt management	FFO/Consolidated net financial debt	30%	26.5%	27.3%	27.6%	Financial
Efficiency	Group Opex	20%	8.94 €bn	8.76 €bn	8.68 €bn	Economic
Safety	Safety in the workplace	10%	FI ³ =0.99 & FA ⁴ ≤8	FI ³ =0.97 & FA ⁴ ≤ 8	FI ³ =0.94 & FA ⁴ ≤ 8	ESG

1. Management by objectives (MBO) 2019
2. (%) Weight in the variable remuneration
3. FI: Work-related accident Frequency Index
4. FA: Number of Fatal Accidents during 2019, except for road events

Long-term variable remuneration¹



Macro objective		Objective				Type of target
		Weight ⁴	Target (100%)	Over I (150%)	Over II (280%) ⁵	
Performance	TSR ²	50%	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
Profitability	ROACE ³	40%	38.1%	38.6%	39.2%	Financial
Environmental	CO ₂ emissions reduction	10%	≤ 345 gCO ₂ /KWheq ⁶	≤ 335 gCO ₂ /KWheq ⁶	≤ 325 gCO ₂ /KWheq ⁶	ESG

1. Long-Term Incentive Plan (LTI) 2019-2021. 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.

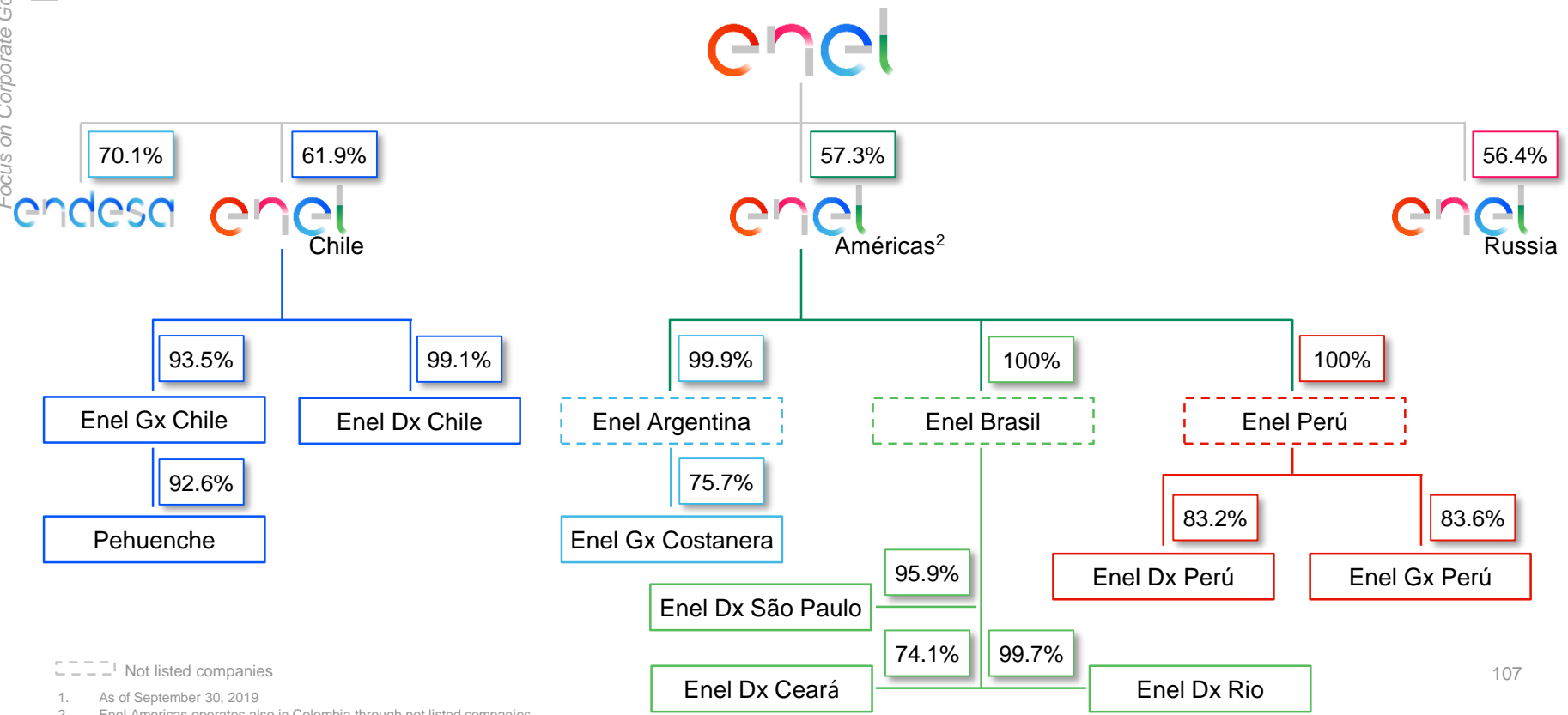
3. Cumulative for the period 2019-2021

4. (%) Weight in the variable remuneration

5. For the CEO/General manager. 180% for the other beneficiaries of the LTI Plan 2019-2021

6. In 2021

Enel group's listed companies¹



--- Not listed companies

1. As of September 30, 2019
2. Enel Americas operates also in Colombia through not listed companies



2020-2022

**Focus on Innovation &
Cybersecurity**

Innovation



10 innovation hubs 5 innovation labs	~80 partnerships
Crowdsourcing >400.000 solver	12 innovation communities

17 PARTNERSHIP FOR THE GOALS

9 INDUSTRY INNOVATION AND INFRASTRUCTURE

Plan actions	2020-2022 targets
Promoting global partnership and supporting high-potential startups	Implementation in the business of 60 projects with startups
	75 bootcamps to find startups with which collaborate

Cyber security



Risky emails blocked¹ (#)

2.1mn
every day



Connections to dangerous websites blocked¹ (#)

325K
every day



Web applications protected through advanced cyber security solutions (%)

100%
total ytd



Plan actions

Coverage of web applications exposed to internet with advanced cyber security application solutions

Disseminating the information security culture and changing people's behaviour in order to reduce risks

2020-2022 targets

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

15 cyber security knowledge sharing events per year

1. Daily average from 01/07/2019 to 30/09/2019

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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