

Capital Markets



November 24th, 2020

Our next 10 years

Agenda



Francesco Starace
CEO & General Manager

Enel @2030

- ▶▶ The next 10 years
- ▶▶ Our ambitions
- ▶▶ Value for all

Alberto De Paoli
Chief Financial Officer

Enel @2023

- ▶▶ The next 3 years
- ▶▶ Our ambitions in medium-term targets
- ▶▶ Sustainable growth and value
- ▶▶ Sustainable finance & financial management
- ▶▶ De-risking targets
- ▶▶ 2021-23 Targets

Francesco Starace

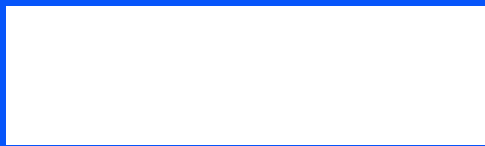
- ▶▶ Closing remarks



Francesco Starace

CEO & General Manager

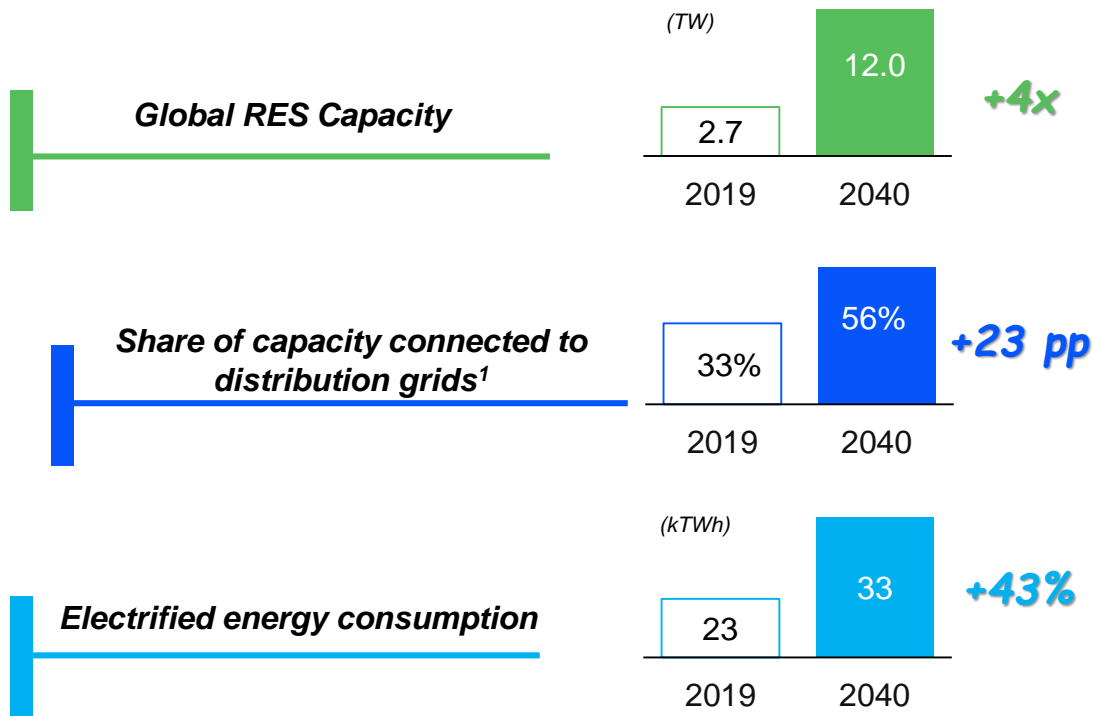




Enel @2030

The next 10 years

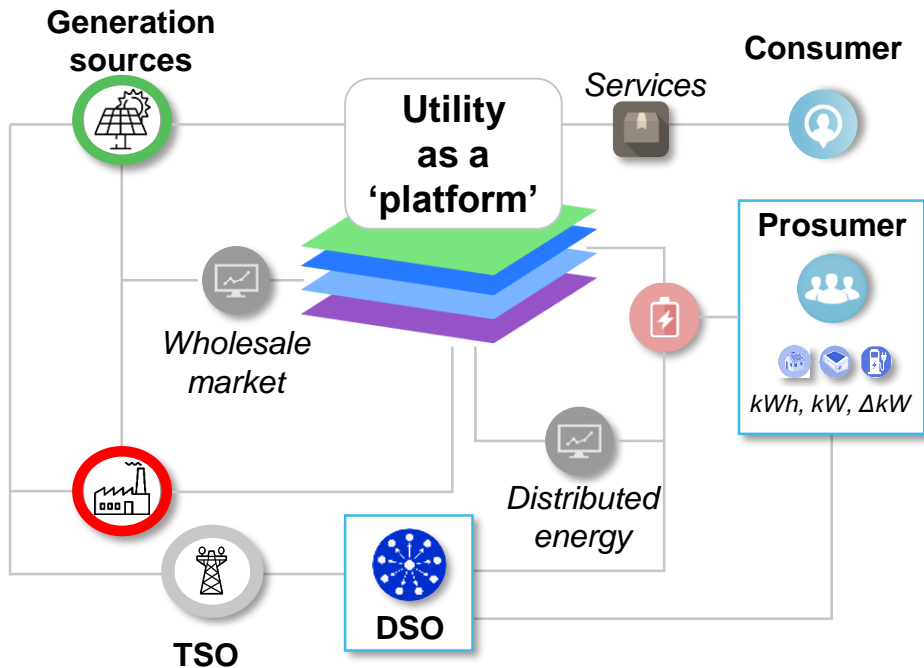
The energy world will be completely **transformed** over the next decades...



Source: IEA, World Energy Outlook 2020, Sustainable Development Scenario | Grid data from BNEF, NEO2020, Europe Figures

1. Europe

...and platform-based business models will manage increasing levels of **complexity**...



Why utility as a platform?



Scale & efficiency

Replicability of 'plug & play' models, marginal costs close to zero



Value for customers

Smart services designed around prosumers



Sustainability

ESG drives profitability and lowers risks



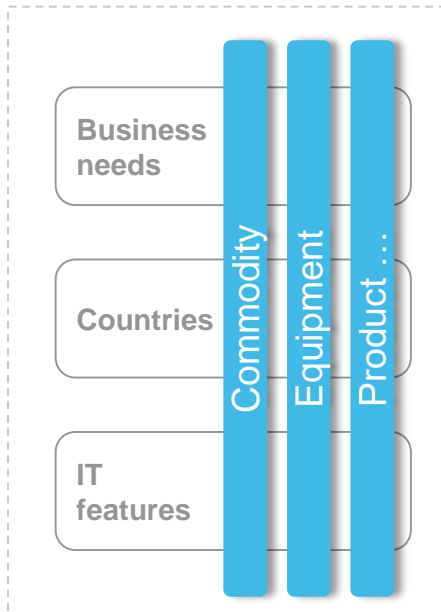
Open Innovation

Quick innovative solutions implementation and open to ecosystems

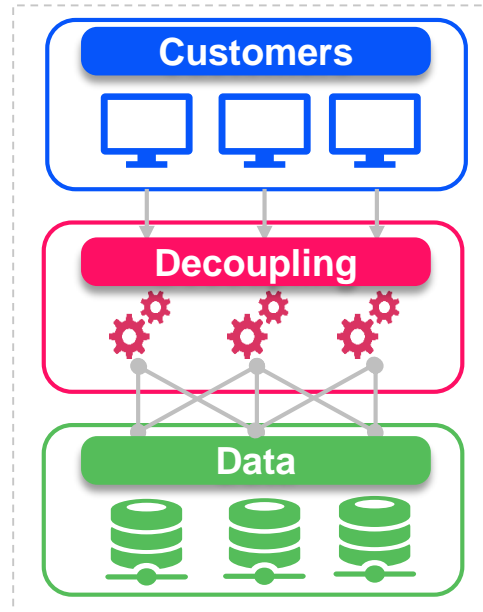
... while driving **data-flows** across company structures



From the **Sylos** age...



...to the **digital platform** architecture...

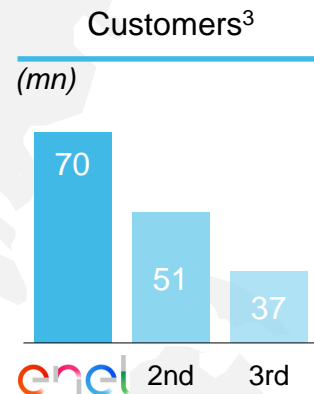
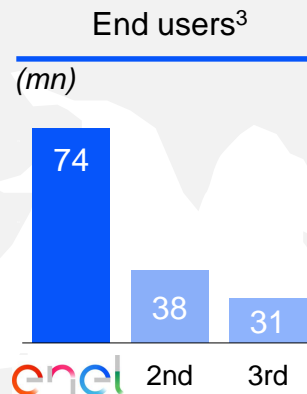
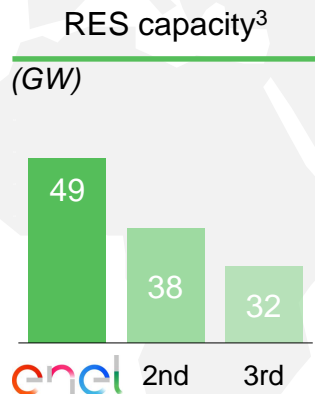
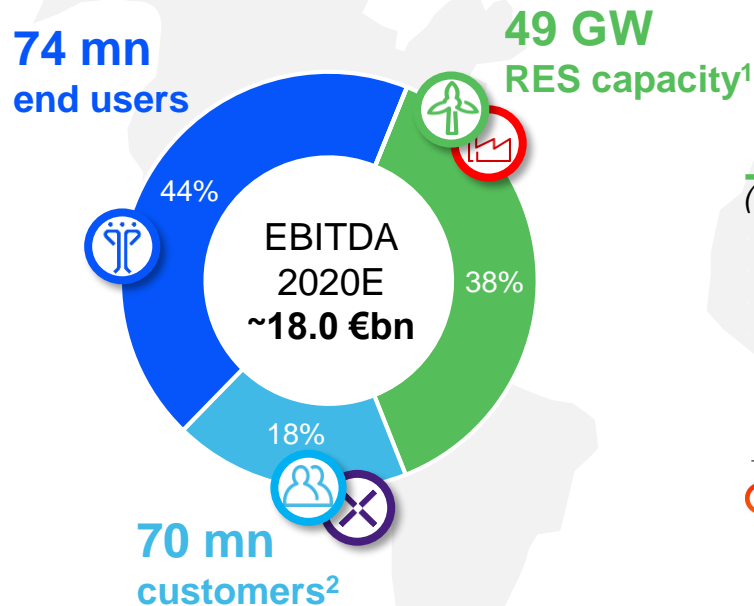


...enabling new operating and business models

Platform Business Model
Creating **new shared value** from the **relationship** with **ecosystems**

Platform Operating Model
Enabling innovation, extraction of **additional value** from existing assets and selling services to third parties

Enel is the **leader** in the asset classes that are at the center of this transformation...



TSR 2015-2020⁴ +163%

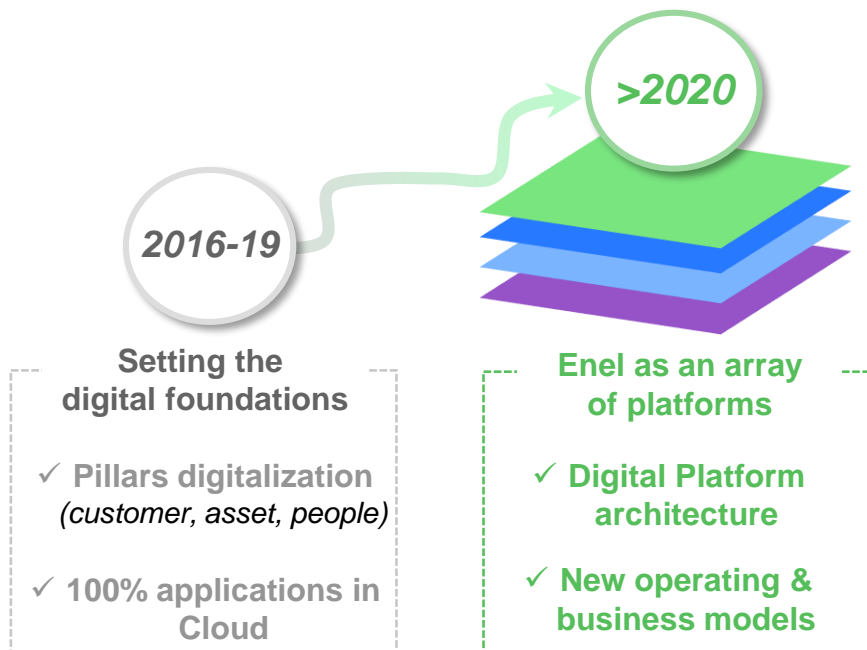
1. It Includes managed capacity
2. Power and gas customers

3. 2019 data for comps
4. From December 31st 2015 to November 20th 2020

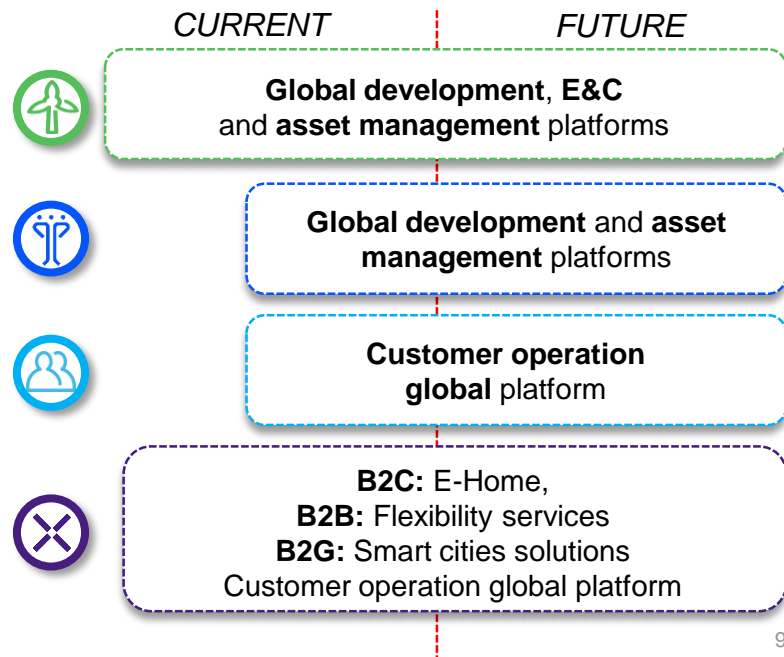
...as well as in the **digital and platform** development journey



Platformisation process



Enel's Platform



Leadership in asset classes and digital & platform open us new ways to create **value**



Models to create value

Ownership business model

Direct investments in growing renewables, networks and customers supporting **long term sustainable growth**

Platforms as business enhancer

Stewardship business model

Provide key services, products or know-how enabled by our platforms catalyzing **investments of third parties** to maximize our and their **value creation**

Platforms as business generator

Global footprint



Activities

Operating platforms

Offer operating platform services to third parties through know how and best practices developed over time

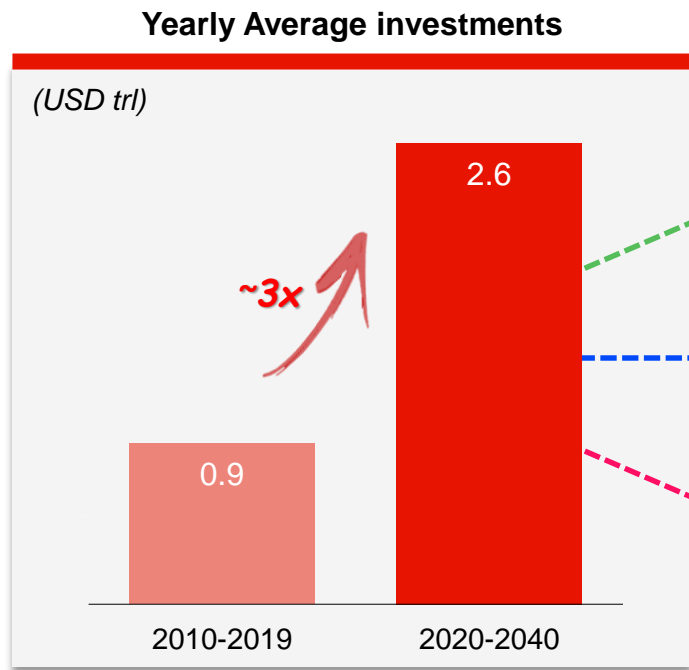
Business platforms

Develop new products and services enabling new business opportunities

Joint Ventures & Partnerships

Co-investments opportunities to enhance value creation where platforms enable third parties' investments

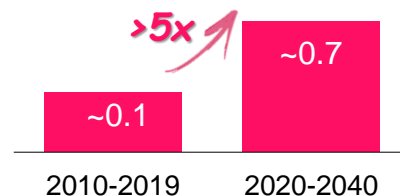
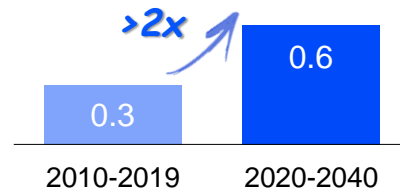
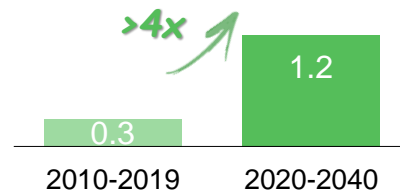
Reshaping global energy sector calls for **unprecedented** investments levels...



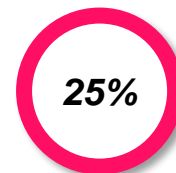
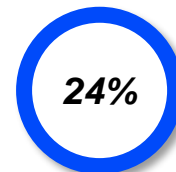
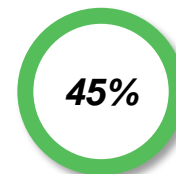
RENEWABLES

NETWORKS

END USE
EFFICIENCY



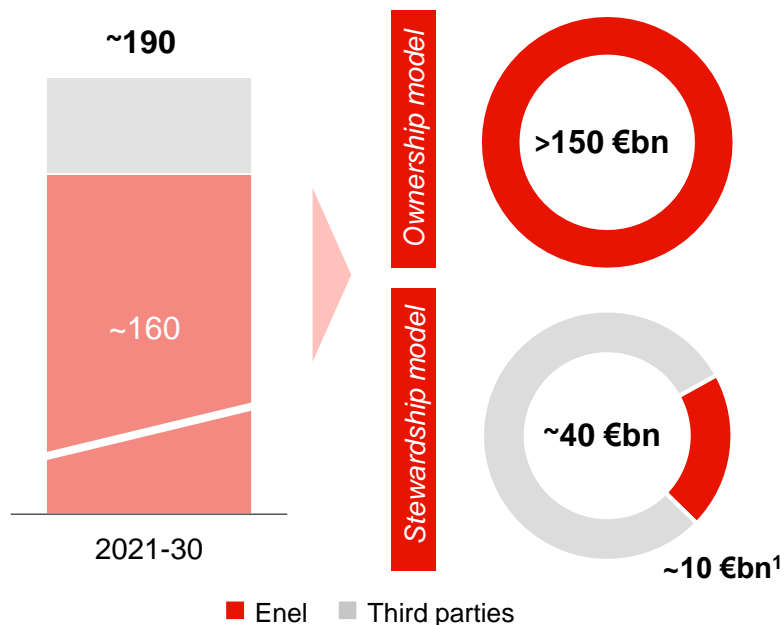
**Investments
share 2020-40**



...where Enel will keep the **leadership** going forward...



Investments activated for the energy transition



1. It includes equity injections
2. Includes leased and served buses

Ownership model

	2020E	2030	
Consolidated RES capacity (GW)	~45	~120	
RAB (€bn)	42	~70	
% Digitalized users	60%	~100%	

Stewardship model

	2020E	2030	
RES managed capacity (GW)	~4	~25	
Electric buses² (#)	812	>10k	
Demand Response (GW)	6	~20	
Household passed (mn)	10.7	34	

...through its **ownership business model**...



Ownership model

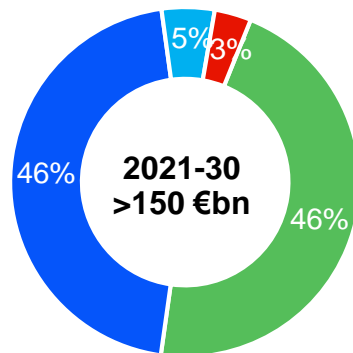


Stewardship model






■ Enel ■ Third parties

Capex by GBL



■ Renewables ■ Conventional generation
■ Networks ■ Retail

Value creation KPIs

	2021-30
 EBITDA/ Capex (%)	~11%
 RAB/end user	+35%
 B2C customer value (€/cl/y) ¹	2x

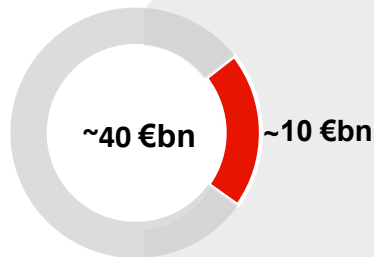
...and a structured **stewardship business** model that will catalyse additional third parties investments...



Ownership model

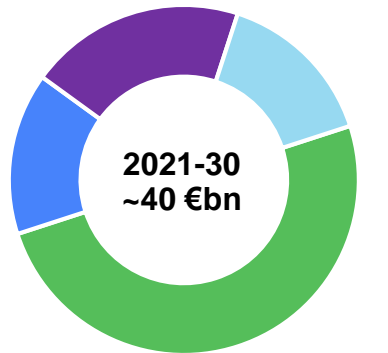


Stewardship model



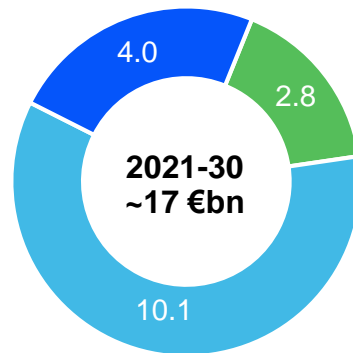
■ Enel ■ Third parties

Capex by cluster
Enel's direct investments
~10 €bn



■ Renewables
■ E-transport
■ Fiber
■ Flexibility & Other

Enel's adjusted EBITDA¹



■ Operating platforms
■ Business platforms
■ JVs & Partnership

Fair Value of JVs
& Partnerships

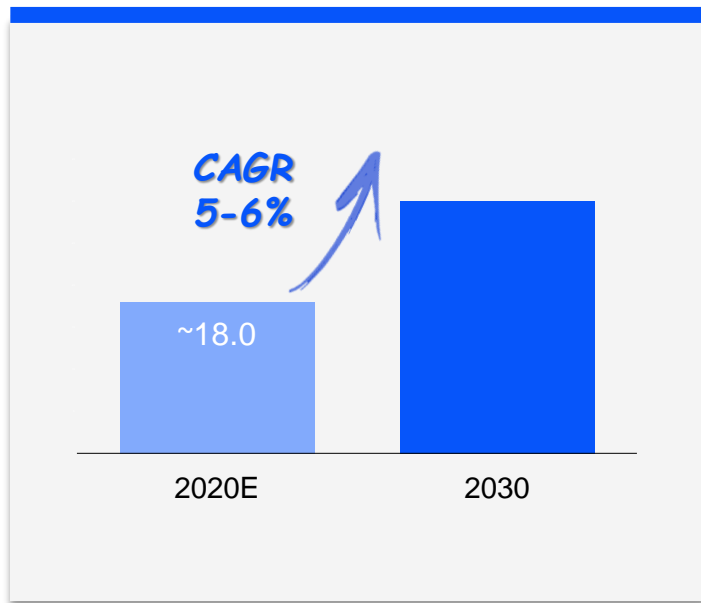
~10 €bn

1. It includes share of income from JVs and capital gains

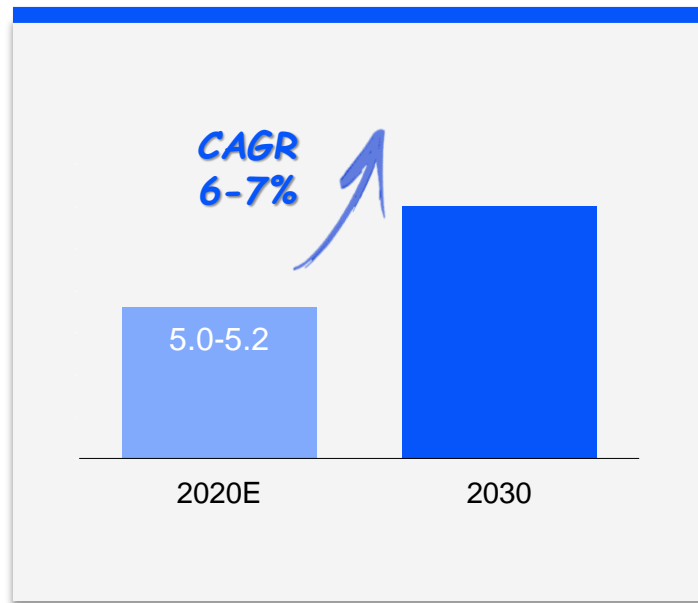
...creating **long term growth**...



EBITDA 2020-2030 (€bn)



Net Income 2020-2030 (€bn)



...and sustainable **shared value**



Decarbonization



>200 mn saved BoE¹



80% Scope 1 GHG emission reduction from 2017



>100 €bn GDP created from local investments²

Electrification



~25% reduction of household spending³



40% GHG emissions households reduction⁴



>140 €bn GDP created from electrification investments⁵

Digital & Platforms



~3x improvement in service quality (SAIDI)



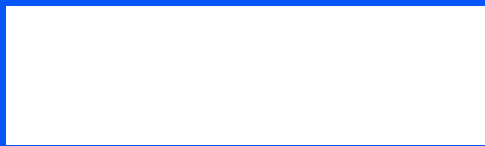
85% GHG emission reduction from cloud platformization⁶



>800 €mn C&I savings from flexibility⁷



1. Barrel of oil equivalent. Compared to Enel's consumption in 2020. 2. 2021-30 cumulated. Related to the full life assessment of projects through ownership/stewardship models for GPG. 3. vs 2019 Europe. 4. vs 2019. 5. 2021-30 cumulated. Related to the full life assessment of projects through ownership/stewardship models for Global I&N and Enel X. 6. Avg. reduction related to IT activities due to shift from data center to cloud. 7. Calculated from current contracts up to 2024



Enel @2030

Our ambitions

Renewables Super Major with the world as geographic footprint



Strategic actions

**Triple our renewable
capacity by 2030**

Support profitability through global
footprint and integrated position

Bolster our pipeline to enable
growth and create value

Stewardship business model to
support value creation

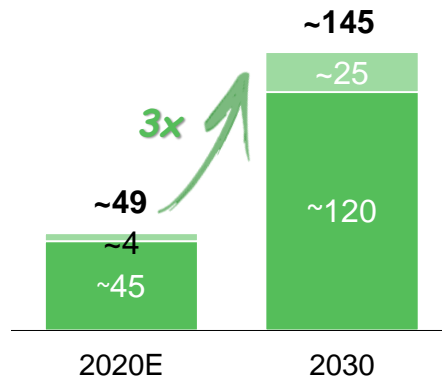
3x RES capacity increase

(GW)

Global
market
share

2.5%

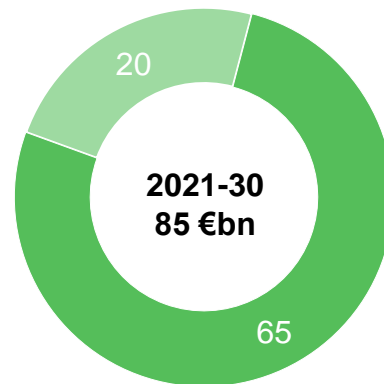
>4%



■ Ownership

■ Stewardship

2021-30 catalyzed investments¹



1. Investments in storage of 5 €bn not included

The ownership model in GPG: +75,000 MW in 10 years, tripling our capacity



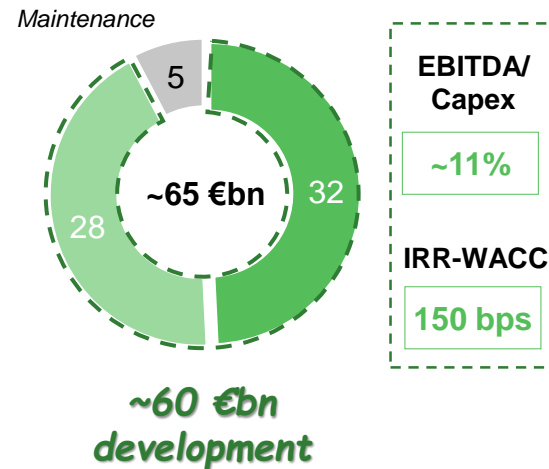
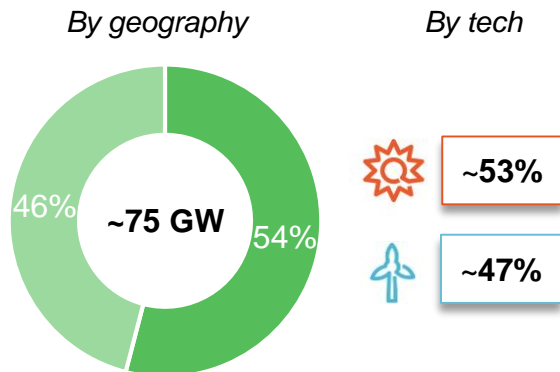
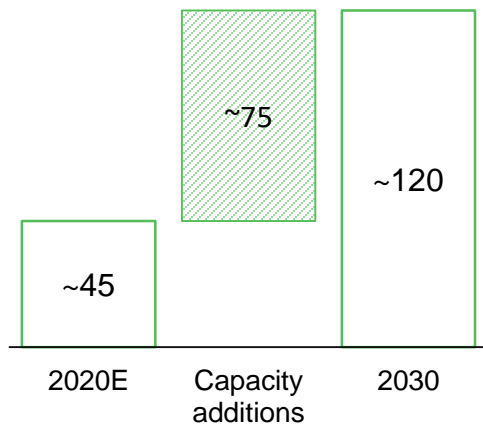
2021-30 Owned capacity

Capex & Profitability

RES Capacity evolution

Capacity split

Gross capex¹

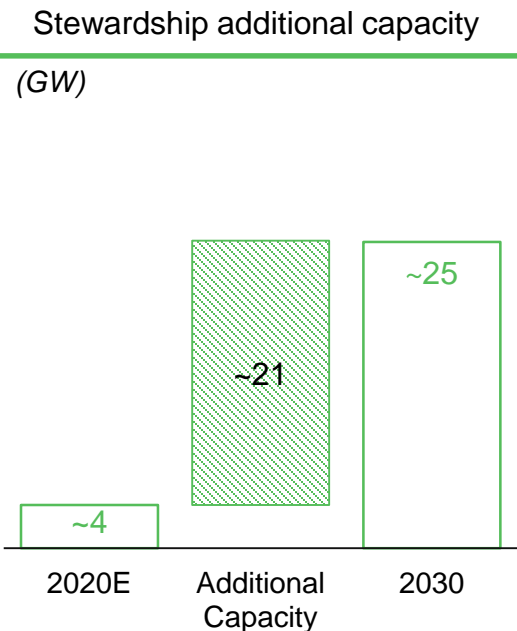
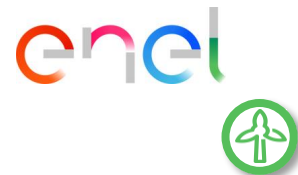


■ Countries with integrated presence

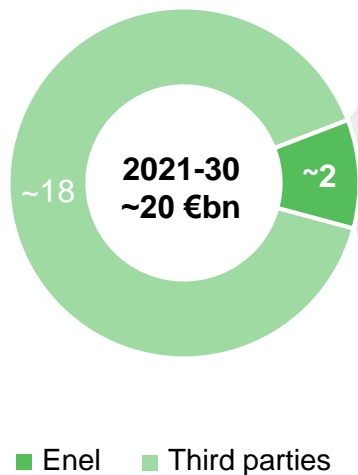
■ Countries with potential integrated presence

1. Investments in storage of 5 €bn not included

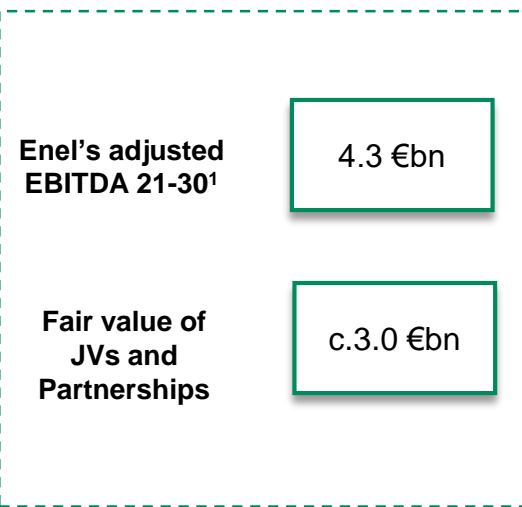
The **stewardship model** in GPG: catalysing capital for accelerated value creation and growth



Capex stewardship model



Value creation



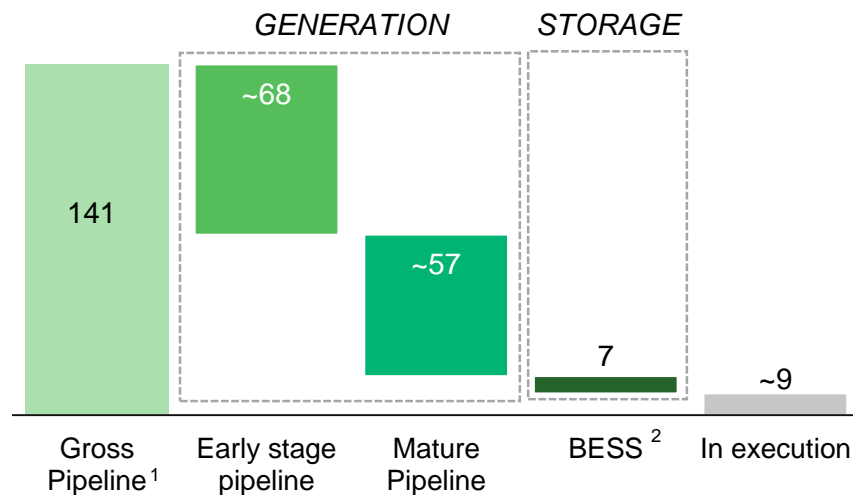
1. It includes share of income from JVs and capital gains

Leveraging on A 141 GW pipeline that is growing worldwide



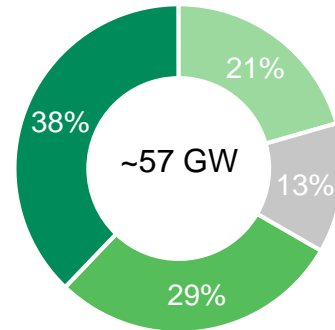
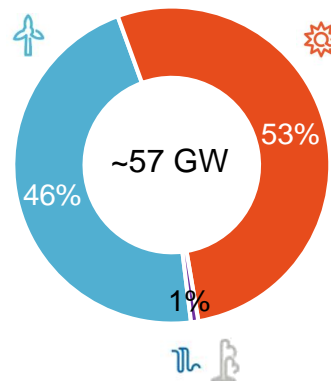
Renewables Pipeline (GW)

Mature Pipeline



By technology

By geography



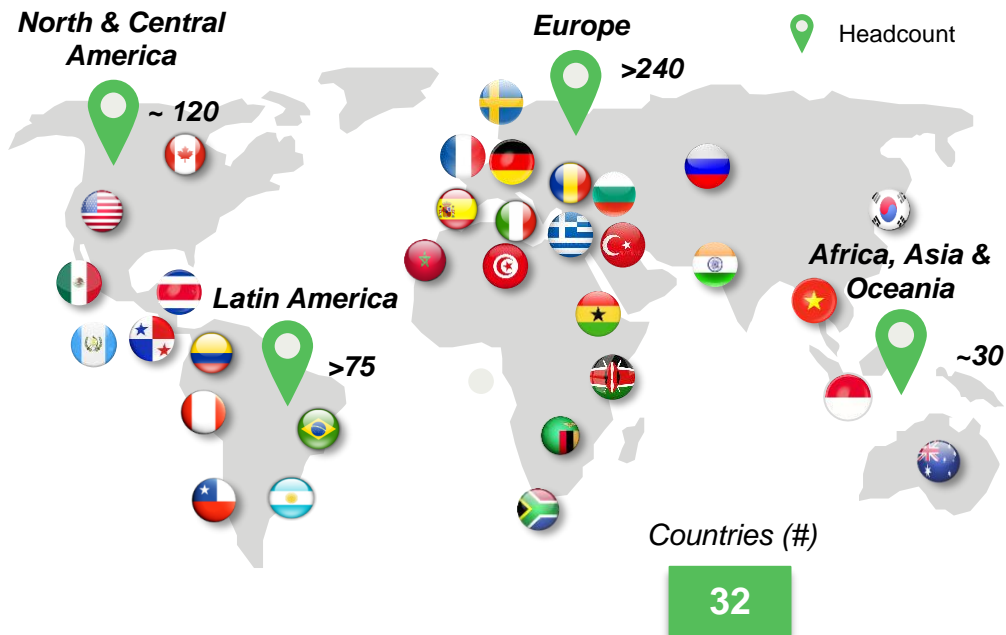
- Europe
- North America
- Latin America
- RoW

1. As of October 31st, 2020. It excludes 0.2 GW of storage capacity in execution.
 2. It includes storage for around 4 GW in early stage and around 3 in mature pipeline.

Leveraging on A worldwide platform-based development



BD global presence



A big platform

Headcount
(#)

>450

External HC
(#)

~1,000

A highly adaptive & growing platform

Pipeline yearly
renewal rate¹

>60%

Pipeline
growth yoy

+50%

An efficient platform

2021-23
Development
investments

>1 €bn

2023 vs 20
Avg. cost of
MW developed

-10%

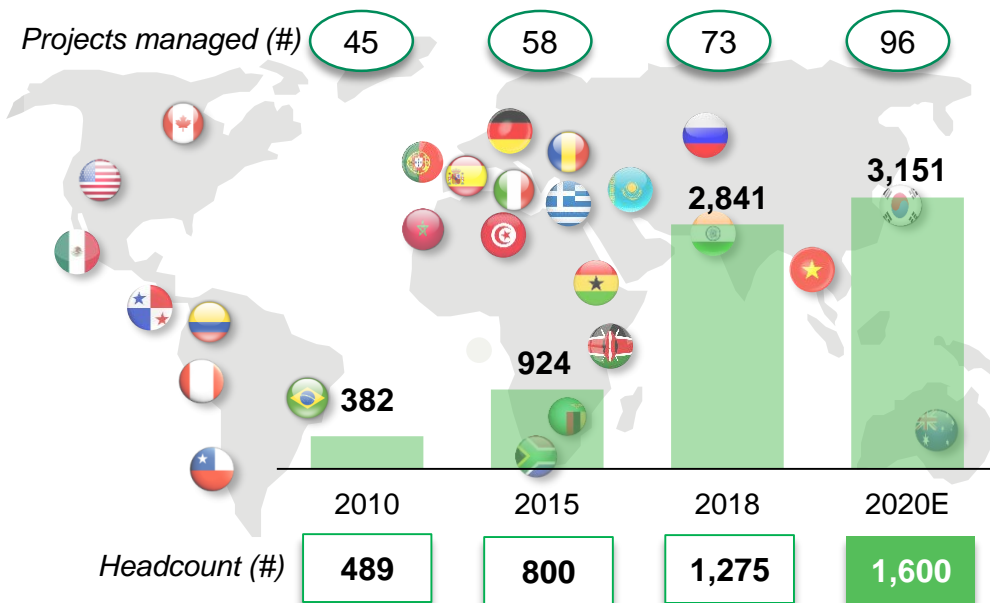
Flags indicate countries with work force presence

1. Calculated as added pipeline/actual pipeline

Leveraging on A worldwide platform-based E&C



Built capacity evolution (MW)



A global community

External
Workers (#)

~12.3k

Countries with
opened Sites

14

Focus on delivery

Projects
Under
construction

~96

Sites with
automation
solutions¹

30%

Improving efficiency

2023 vs 20
Project
lead time

-25%

2023 vs 20
Headcount per
MW execution

-9%

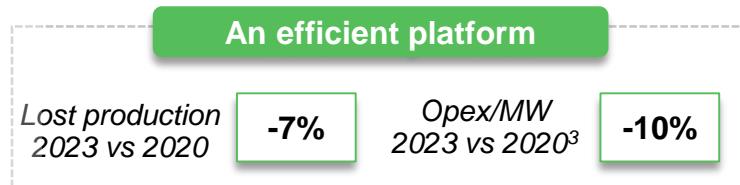
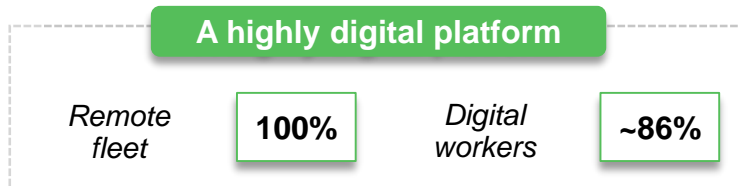
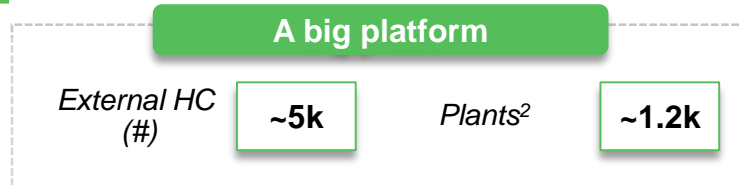
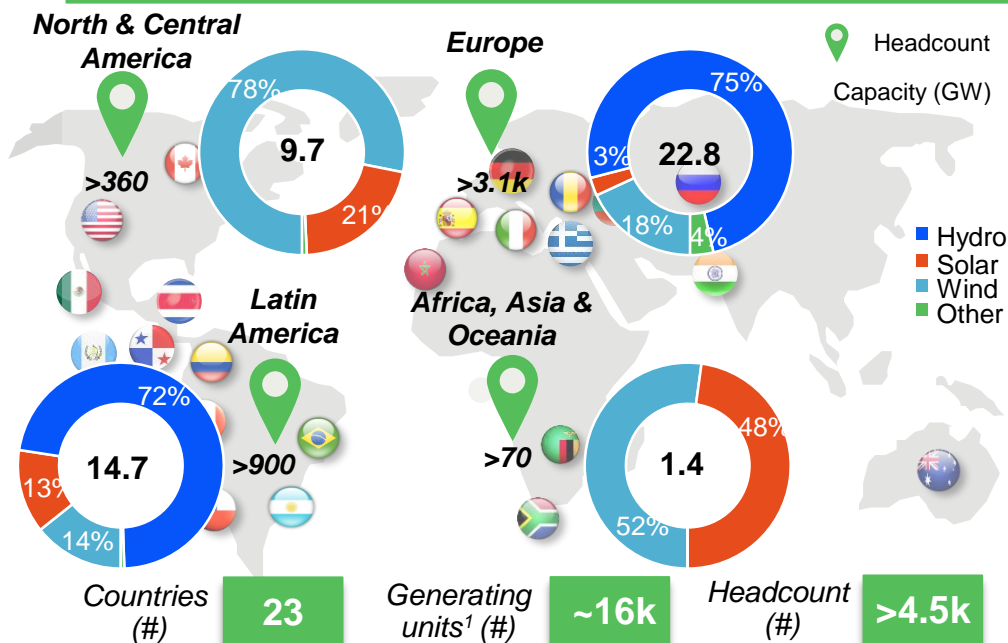
Flags indicate the countries with work force / assets

1. Automation KPI excluding repowering projects

Leveraging on A worldwide platform-based O&M model



RES global presence



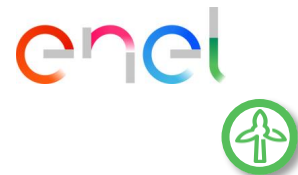
Flags indicate the countries with work force/assets

1. Of which 7k wind turbines, 5k solar inverters, 1.5k hydro & geo

2. Of which 23 plants operated in JV partnerships

3. Opex/MW related to O&M

Leveraging on Hybridization of renewables - Battery storage



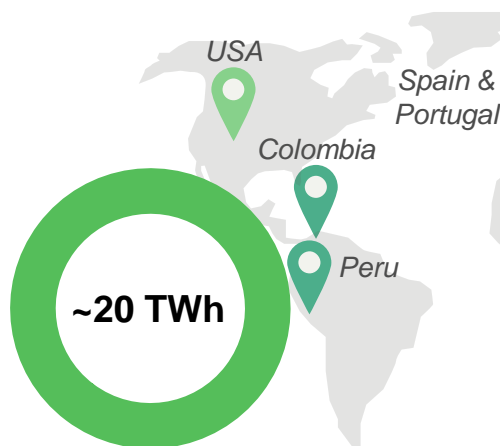
Value proposition

RES electricity and BESS integration **provides competitive decarbonization offer**

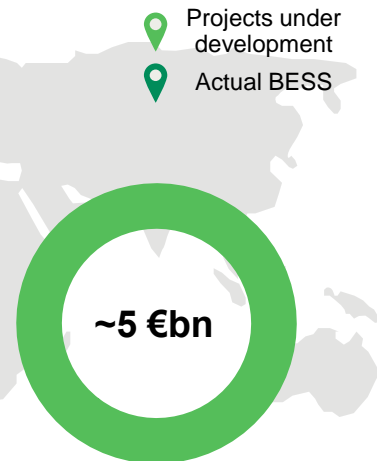
Main value drivers

- ✓ RES **risk mitigation**, avoiding curtailments for RES
- ✓ Generate **additional margins** through capacity payments and ancillary services
- ✓ Compliance to **regulated tenders**

BESS energy storage 2030



Cumulated capex 2021-30



% Plants hybridized with battery storage¹

2020E

0%

2030

~30%

1. Calculated on ~95 GW additional capacity

Leveraging on Hybridization of renewables - Green hydrogen



Value proposition

Competitive full decarbonization offer
bundling RES electricity and green H₂ supply

Main value drivers

- ✓ Sale of hydrogen to **industrial offtakers**
- ✓ RES plant **optimization**
- ✓ **Savings on Capex and Opex** arising from synergies with RES plant
- ✓ **Flexibility** services

% Plants hybridized with green hydrogen¹

2020E

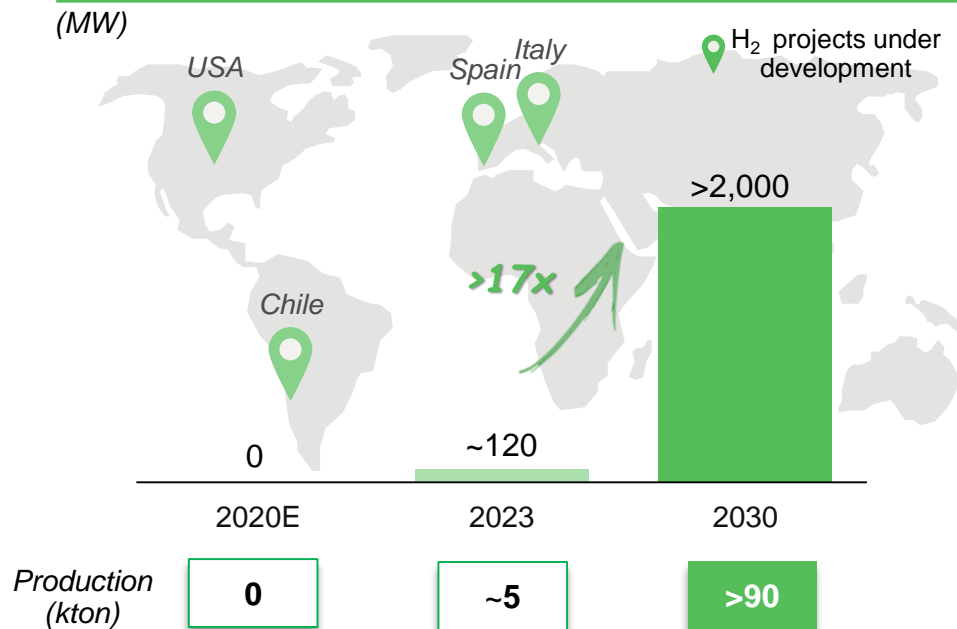
0%

2030

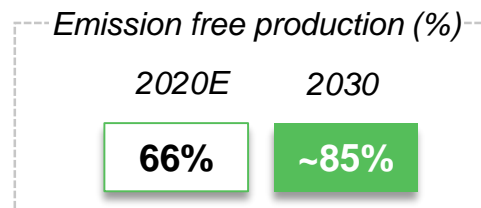
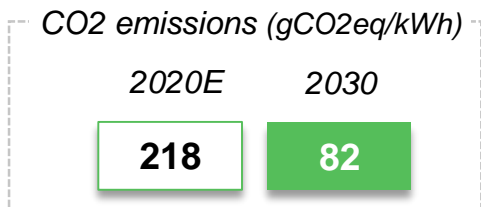
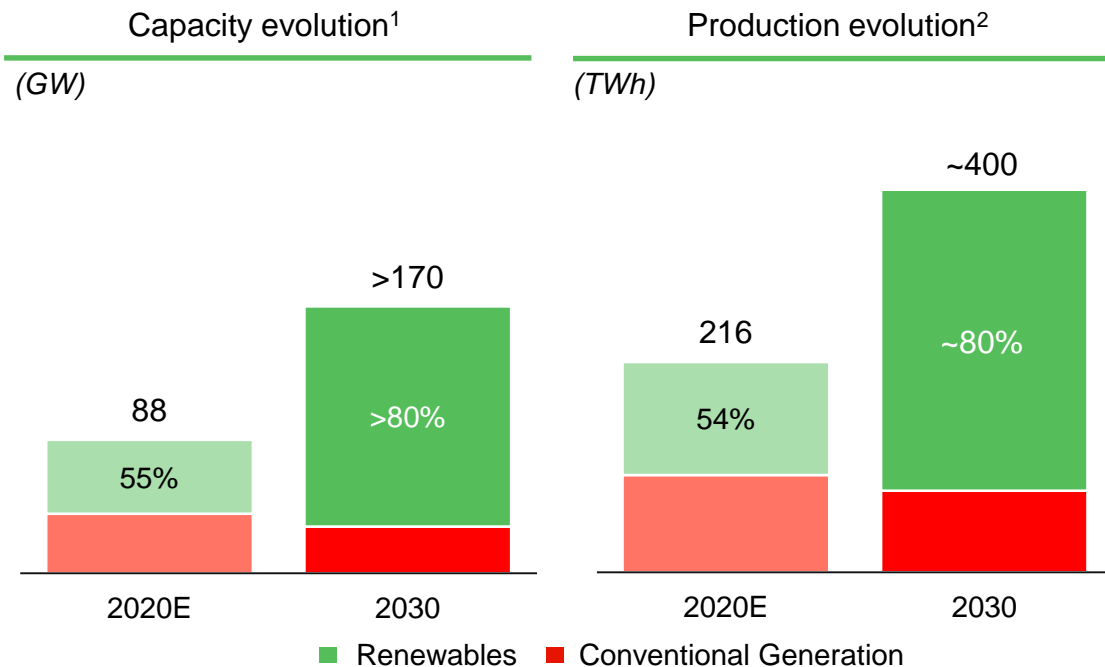
>8%

1. Calculated on ~95 GW additional capacity

Green hydrogen capacity



Acceleration in RES capex resulting in a c.80% RES share capacity and production



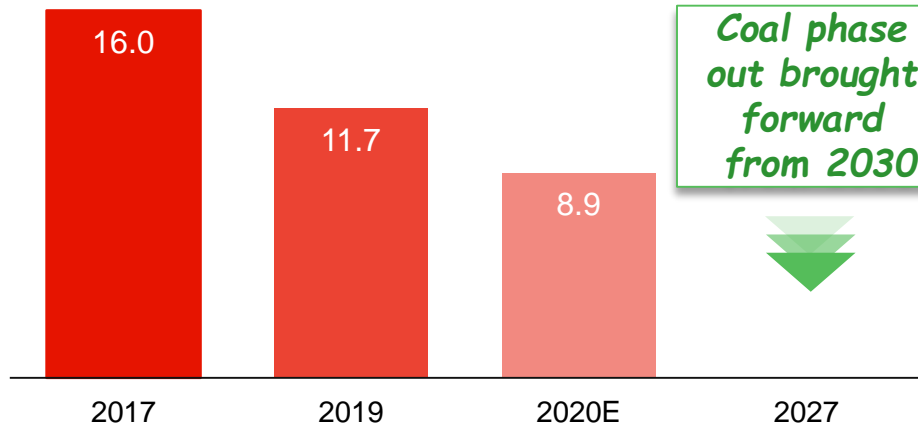
1. It includes renewable managed capacity and nuclear capacity
 2. It includes renewable managed production and nuclear production

Accelerating exit from coal to 2027 from 2030



Coal capacity evolution

(GW)



Coal capacity Old Plan (GW)

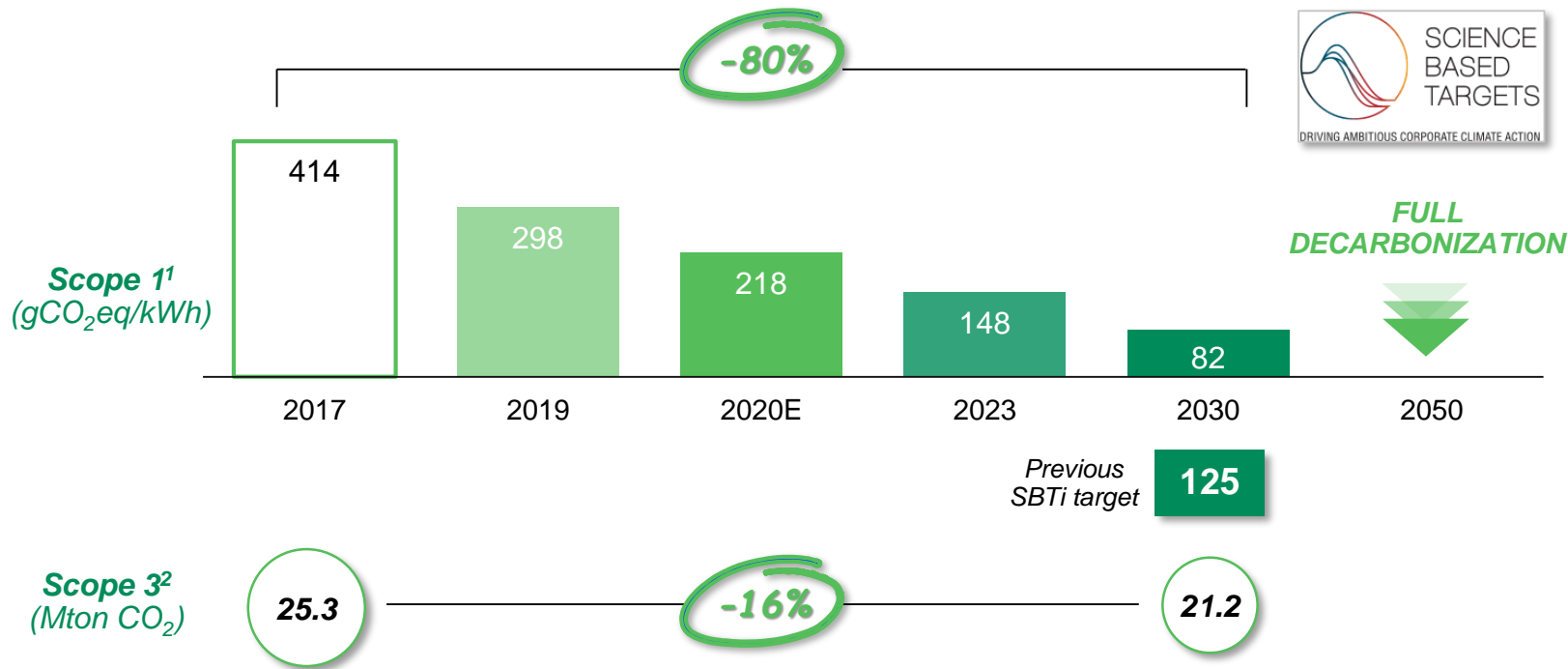
9.6

*Coal phase
out brought
forward
from 2030*



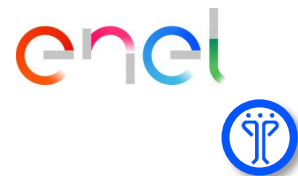
	2017	2020E	2027
Coal production (TWh)	70.5	12.9	-
Coal production on total	28%	7%	-
Coal emissions (mn ton)	65	13	-
Plants (#)	14	10	-

Boosting reduction target in GHG emissions, in line with 1.5° scenario



1. Scope 1 by 2030, consistent with the 1.5 pathway of the Science Based Target Initiative and the IEA 1.5 scenario
2. Scope 3 related to gas retail activities by 2030, consistent with the 2C pathway of the Science Based Target Initiative

Global leader in networks for scale, quality and resiliency



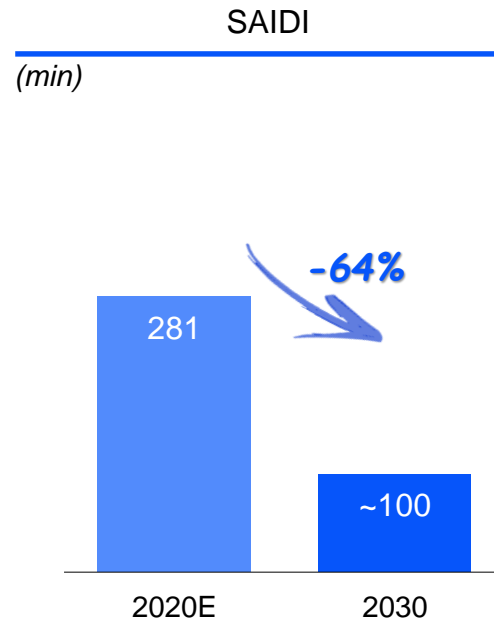
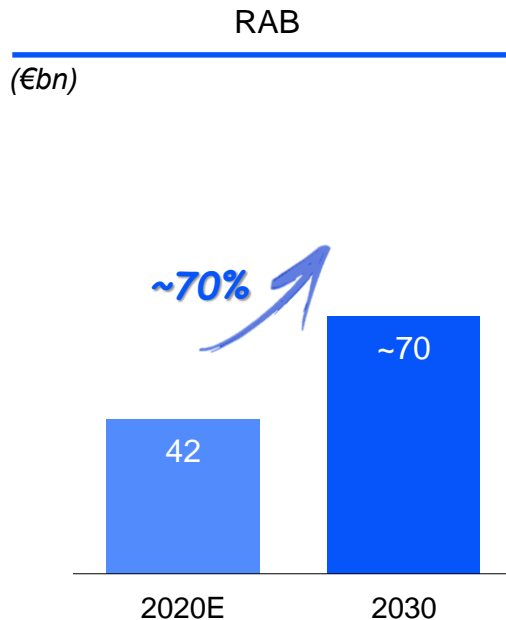
Strategic actions

Adoption of a platform operating model to guarantee management of future networks

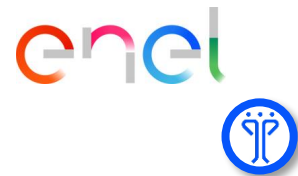
Ensure the highest level of quality at the lowest cost across all grids

Monetize critical know how on non proprietary assets

Footprint expansion and leadership by number of end users

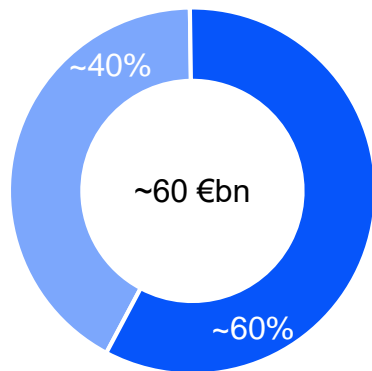


Capex **expansion** set to enhance global leadership position



2021-30 Cumulated capex¹

By geography

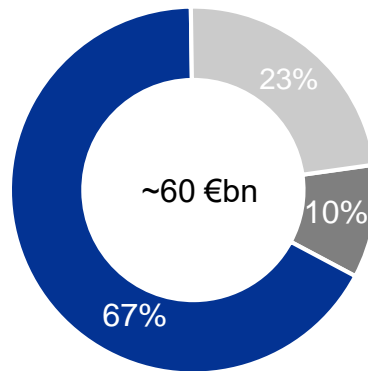


■ Europe ■ RoW

Average 2021-30
capex. (€bn)

6.0

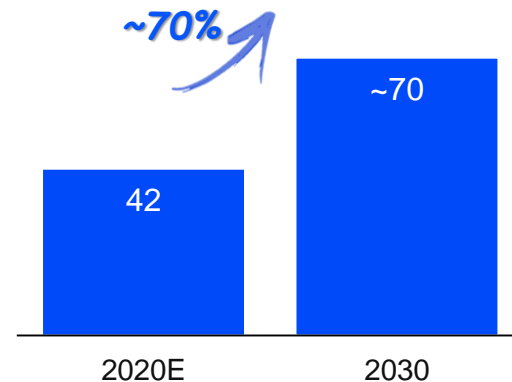
By nature



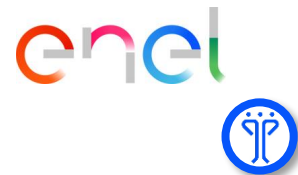
■ Quality & Resiliency
■ Digitalisation
■ Connections

Regulated Asset Base

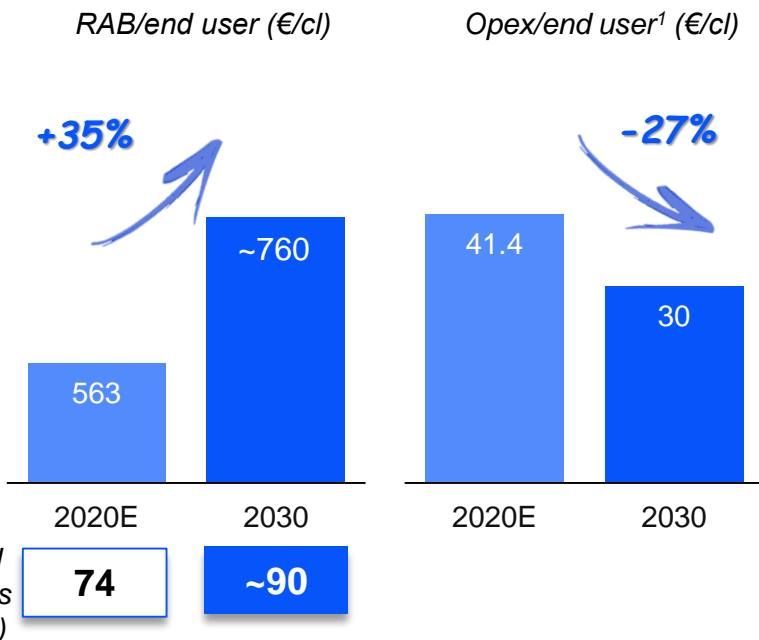
(€bn)



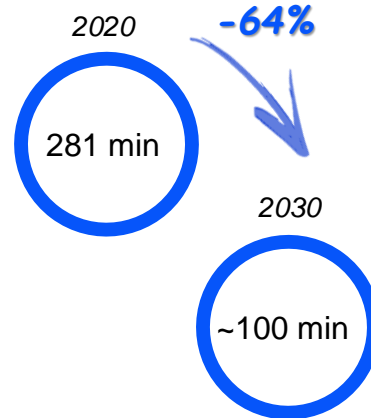
Create value **without increasing costs** for end users



Value creation

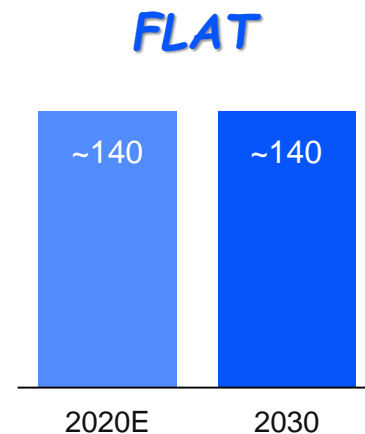


Quality (SAIDI)



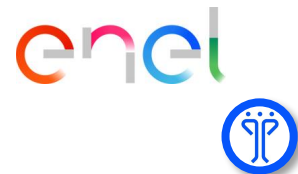
Tariff/end user¹

(€/cl)



1. Real Terms

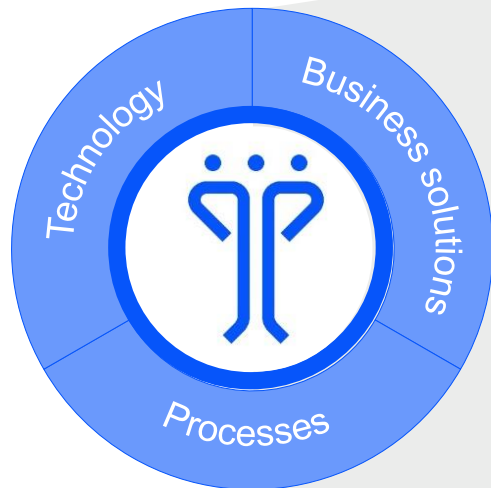
Leveraging on A single global platform



A single platform...

..enhancing **key business drivers**...

..for a **superior performance**



Digitalization



Reliability



Efficiency



Resiliency



Flexibility



2020E 2030

Smart meters coverage

60%

~100%

User/Remote control point

~350

~200

Opex/End user¹ (€/cl)

41

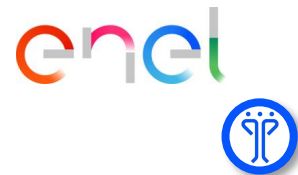
30

SAIDI (min)

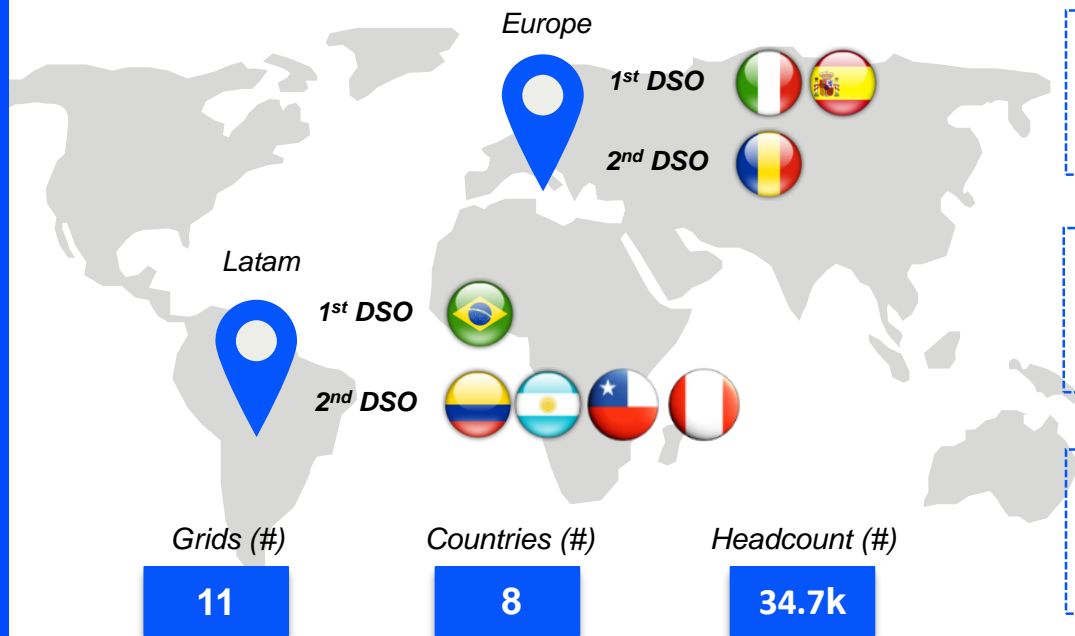
281

~100

Leveraging on An unparalleled **scale** of our network operations



Enel current positioning in networks



A big platform

External HC
(#)

51.4k

Grids length
(mn km)

2.2

A highly digitalized network

Smart meters
(mn)

44.9

Remote control
points (k)

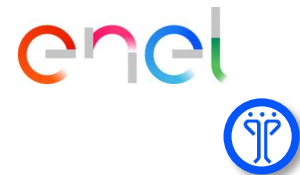
214

An efficient platform

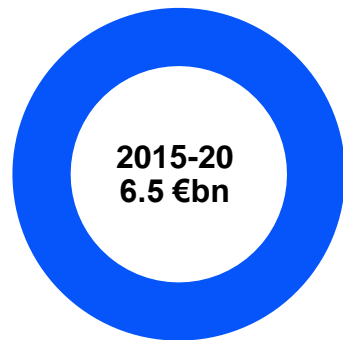
Opex/End User 2023 vs 2020¹

-17%

Leveraging on The highest digitalisation expertise

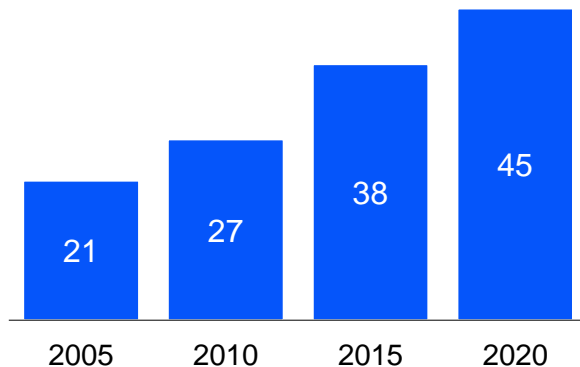


Digitalization investments



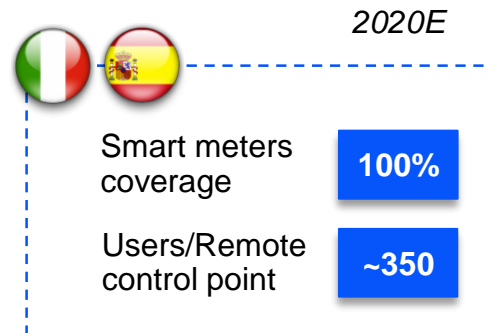
Smart meters

(mn)

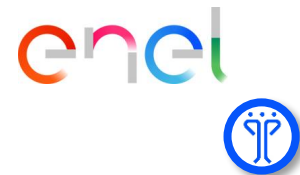


**1st operator to implement
massive roll out in early 2000**

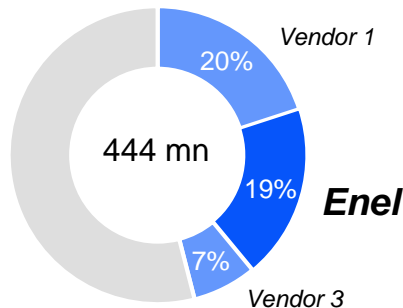
Digitalisation KPIs



Leveraging on Distinctive Intellectual Property value



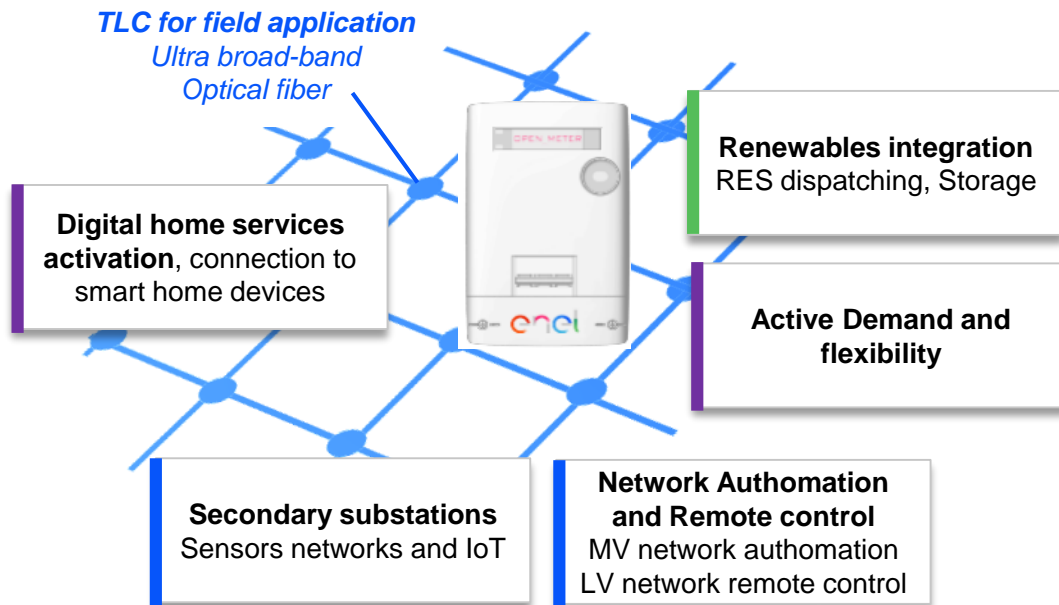
Market share by vendor¹



Unique utility with a **proprietary technology**

>85 mn smart meters produced
>4 mn smart meters sold

Smart meter as the pivot of a digital network architecture



1. Cumulated since 2000, excluding China

B2C – Reference energy choice, enabling electrification of the customer base

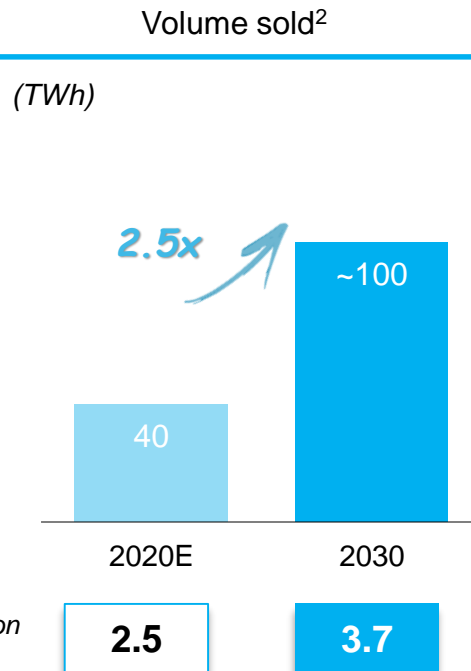
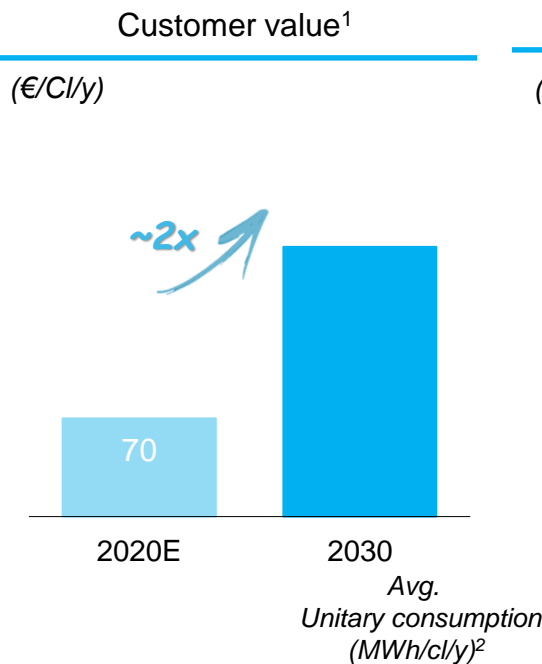


Strategic actions

Increasing customer value enabling **electrification** through **platforms**

Allowing electrification of consumption through **integrated offering** of commodity and services

Digitalization to enhance **customer experience** and **efficiencies**



1. Europe gross margin per customer
2. Europe free market

B2B - Leading energy partner of global and local businesses



Strategic actions

Supporting B2B customers in fostering **efficiency** and **sustainability**

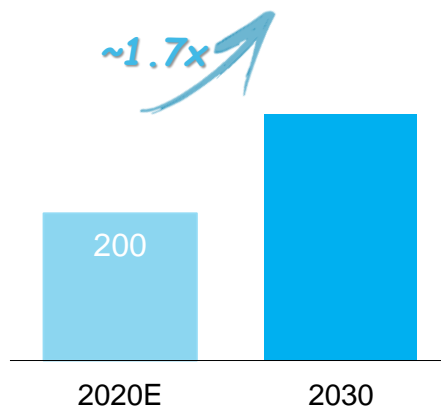
Promote the **electrification of consumption** and the **digitalization** of processes

Expand in core and emerging countries through an **integrated value proposition**

10% market share of multinationals with full range of services

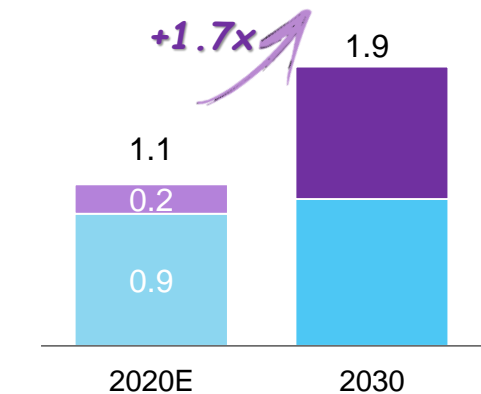
Customer value¹

(€/cl/y)



Commodity & Beyond commodity value

(Gross Margin, €bn)



■ Commodity ■ Beyond commodity

1. Europe gross margin per customer

B2G - Trusted partner to support cities in their decarbonization and sustainability path



Strategic actions

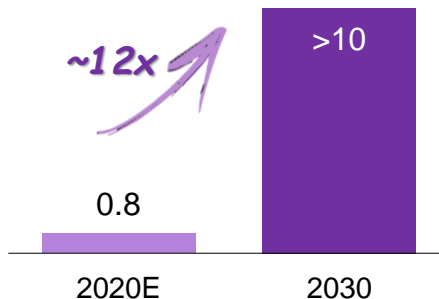
Allow **decarbonisation** through electrification of public transport

Enable services for **sustainable, smart and circular** cities

Global leadership on **smart lighting**

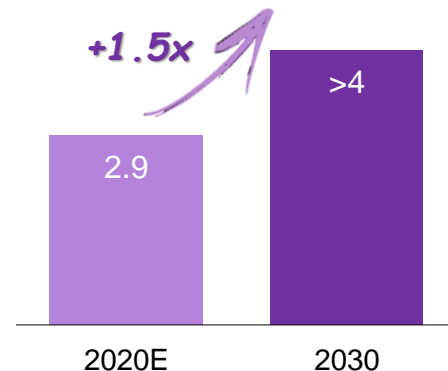
Electric buses¹

(k)



Street lighting

(mn)



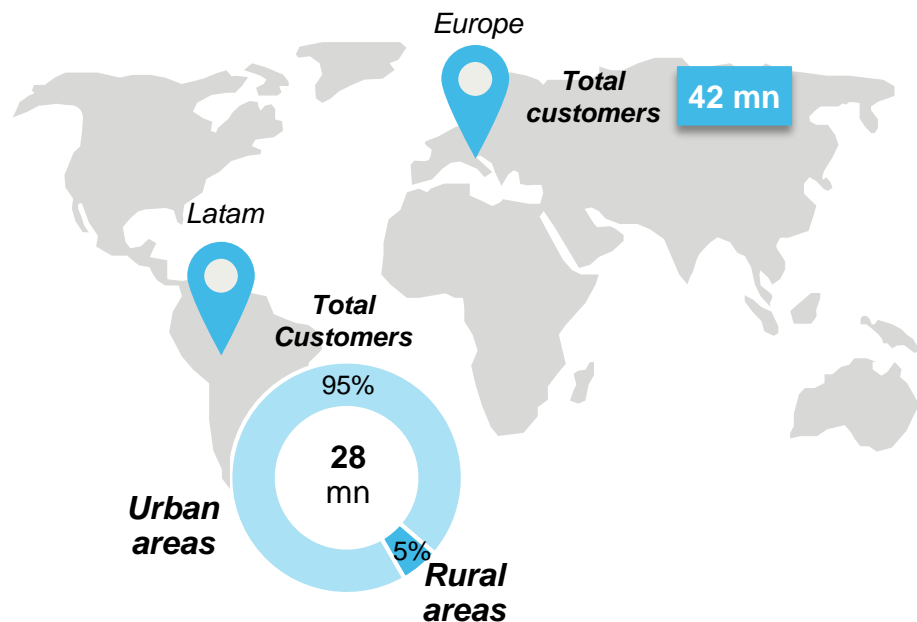
1. Includes leased and served buses

Leveraging on

The largest customer base with 70 mn customers¹



World's largest customer base in power market



A big platform

Customers (#)

70 mn

Headcount (#)

9.5k

A highly digitalized customer base

Digital interactions per day (#)

1 mn

Digital customers (#)

17 mn

An efficient platform

Opex/Customer 2023 vs 2020²

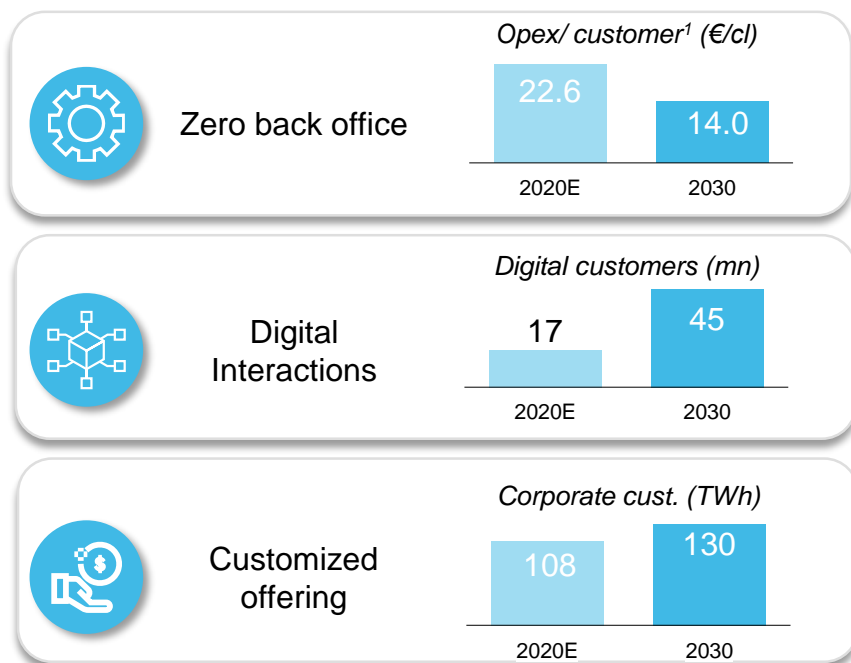
-17%

1. Power and gas customers
2. Real terms

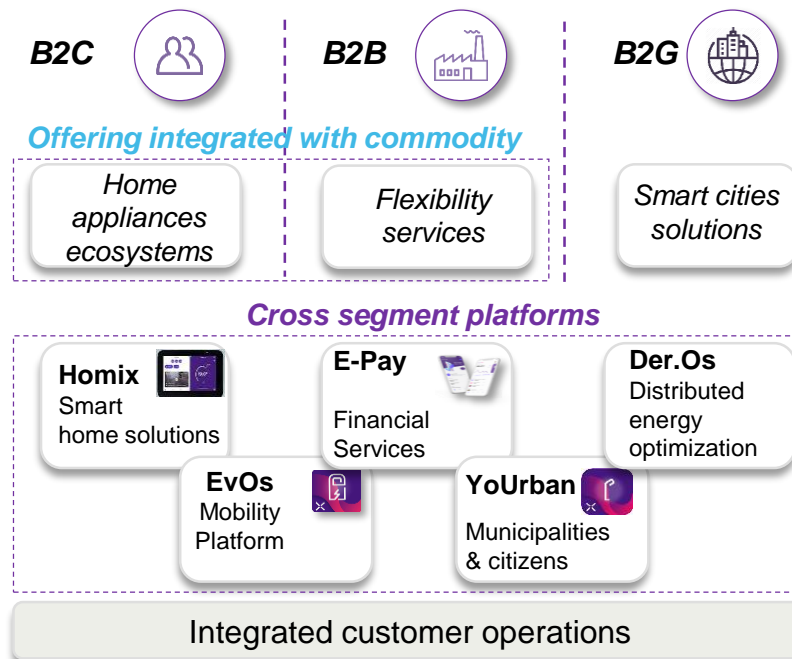
Leveraging on Digital platforms to handle the business



Operating platform for customers at Group's level



Customer segments covered by Enel X platforms

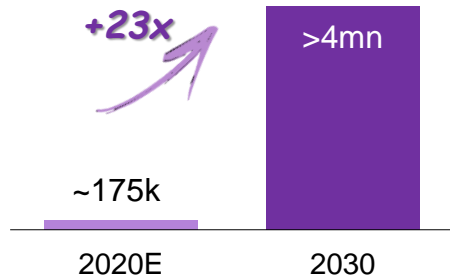


Leveraging on A growing portfolio of integrated offering



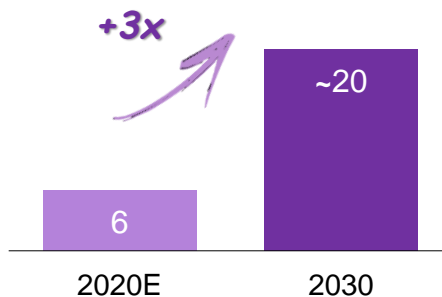
B2C key offering

Charging points (#)



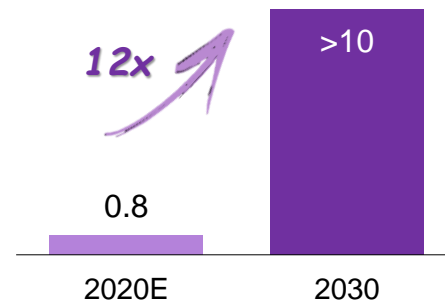
B2B key offering

Demand Response (GW)

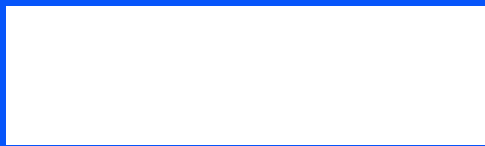


B2G key offering

Electric buses¹ (k)



1. Includes leased and served buses



Enel @2030

Value for all

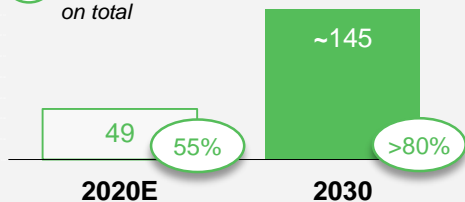
The path to transformation



Decarbonization

Total renewable capacity (GW)

○ RES share on total



Thermal production on total

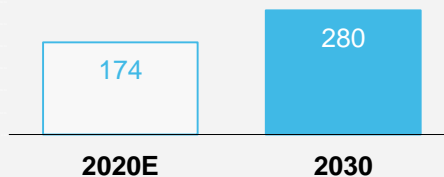


Green Hydrogen built capacity (GW)

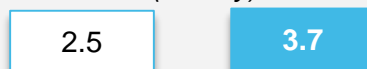


Electrification

Free customers volumes (TWh)



B2C Free Unitary Consumption (MWh/y)¹



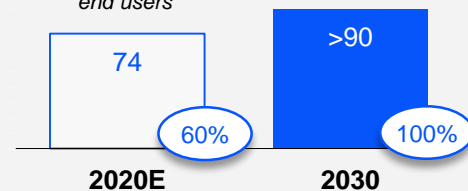
EV Charging points² (#)



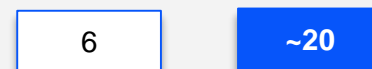
Digital & Platforms

End users (mn)

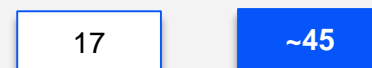
○ % digitalized end users



Demand Response (GW)



Digital customers (mn)

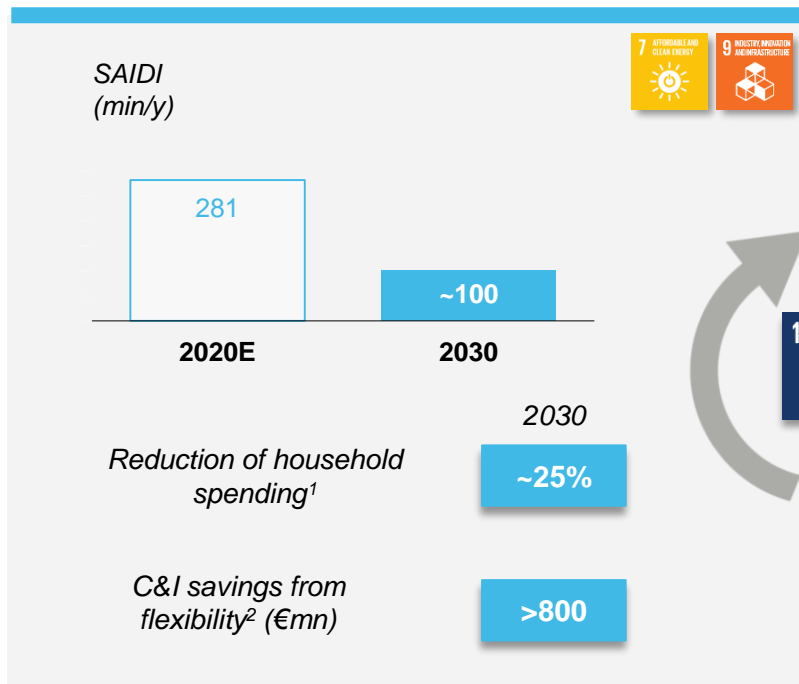


1. Europe
2. It includes interoperability points

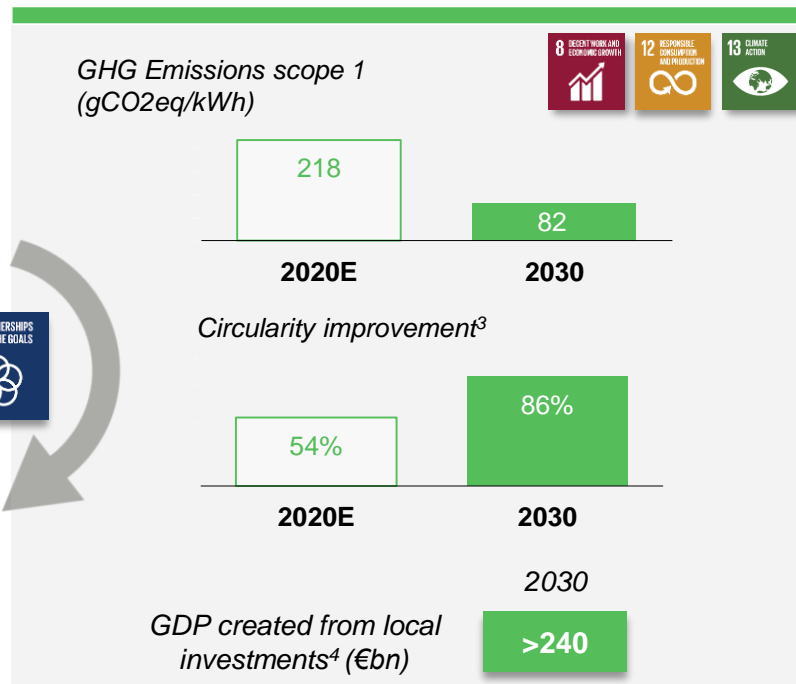
Creating value for our customers, society and the environment



Customers



Society and Environment



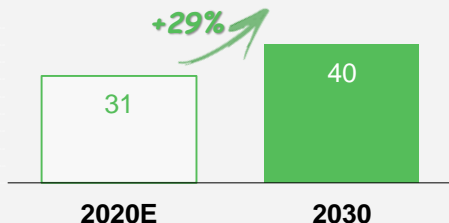
1. vs 2019 Europe
2. Calculated from current contracts up to 2024
3. Materials and fuel consumption reduction of the Group's power fleet throughout the life cycle, compared to 2015
4. 2021-30 cumulated. Related to construction sites phase through ownership/stewardship models for Global Power Generation, Global I&N and Enel X

Creating value for Enel



Decarbonization

EBITDA/MWh¹ (€)



Opex/MW^{1,2} (k€/MW)



~11 €bn savings on fossil fuels by 2030³

Electrification



B2C customer value⁴ (€/cust/y)



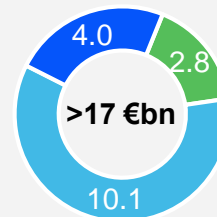
B2B customer value⁴ (€/cust/y)



Digital & Platforms

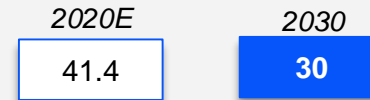


2021-30 Enel's adjusted EBITDA from stewardship model⁵



- Operating platforms
- Business platforms
- JVs & Partnership

Opex/end users² (€/cl)



Opex/customer² (€/cl)



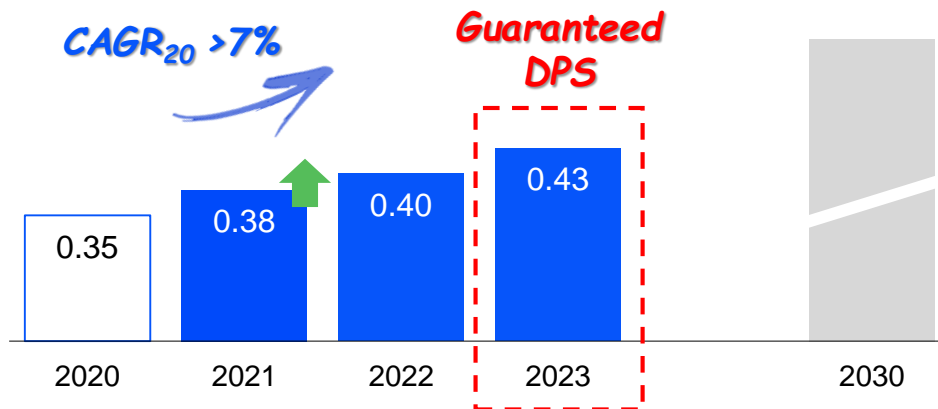
1. It includes renewables and thermal generation
2. Real terms
3. Compared to Enel's consumption in 2020

4. Europe gross margin per customer
5. It includes share of income from JVs and capital gains

Creating value for **shareholders**

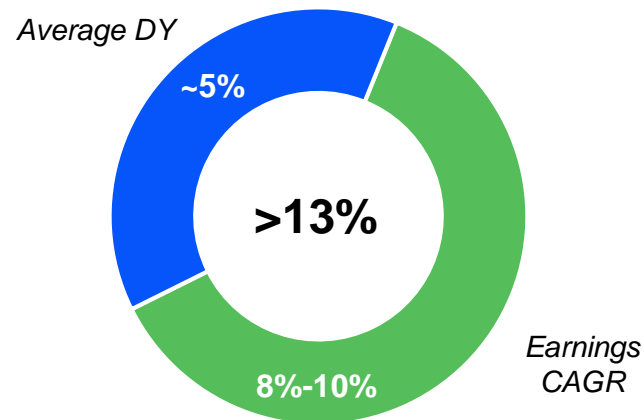


3Y Dividend Policy (DPS €/Share)



Growing dividends to 2030

3Y Total Return¹



3Y Total Return ~13%

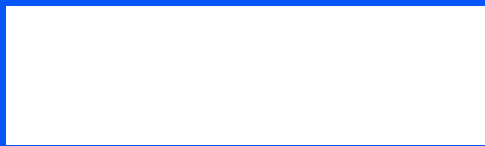
1. EPS CAGR 2020-23 + Average 3Y DY in the period (Share price @ 8.2€/share)



Alberto De Paoli

Chief Financial Officer





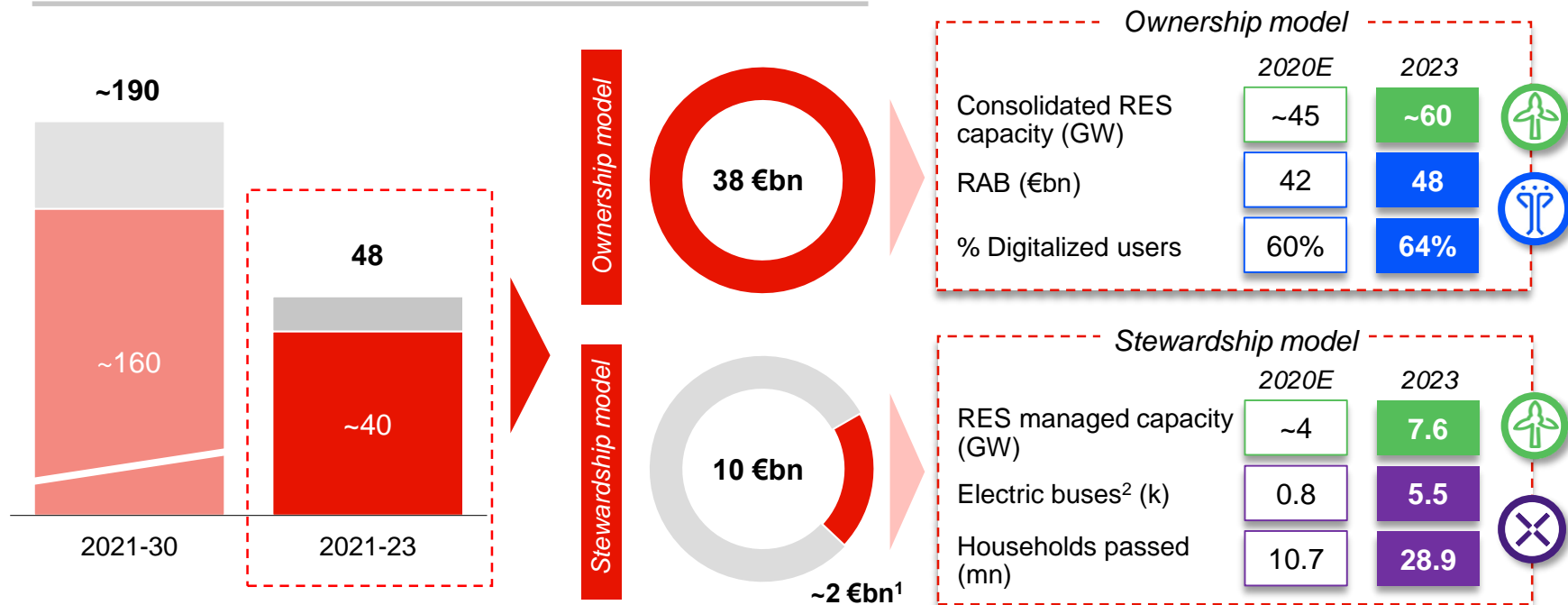
Enel @2023

The next three years

Long term **transition** kicks off now...



Investments activated for the energy transition



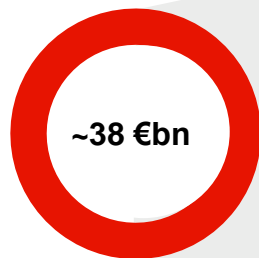
■ Enel ■ Third parties

1. Includes equity injections
2. Includes leased and served buses

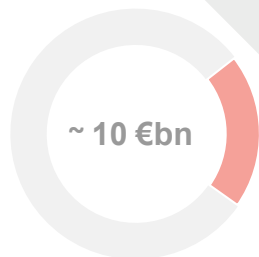
...driven by investments through the **ownership** business model...



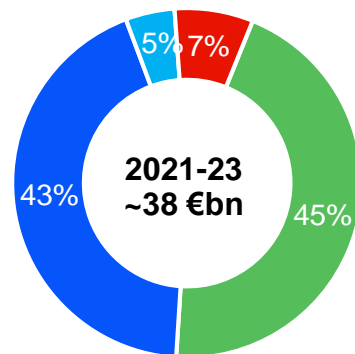
Ownership model



Stewardship model



Capex by GBL



■ Renewables ■ Conventional generation
■ Networks ■ Retail

Value creation KPIs

2021-23



EBITDA/
Capex (%)

>12%



RAB/end
user

+11%



B2C customer
value (€/cl/y)¹

+26%

■ Enel ■ Third parties

1. Europe. Commodity only.

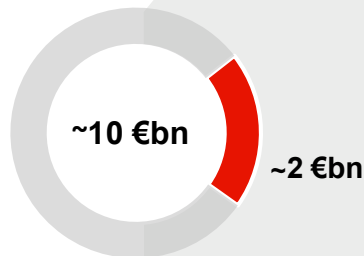
...supported by the **stewardship business model**...



Ownership model

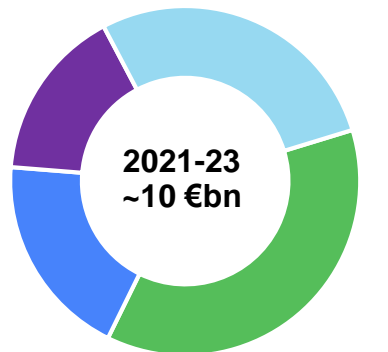


Stewardship model



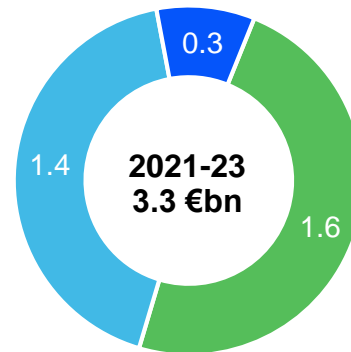
■ Enel ■ Third parties

Investments by cluster
Enel's direct investments
~2 €bn



■ Renewables
■ E-transport
■ Fiber
■ Flexibility & Other

Enel's adjusted EBITDA¹



■ Operating platforms
■ Business platforms
■ JVs & Partnership

Value of contracts
from 2023²

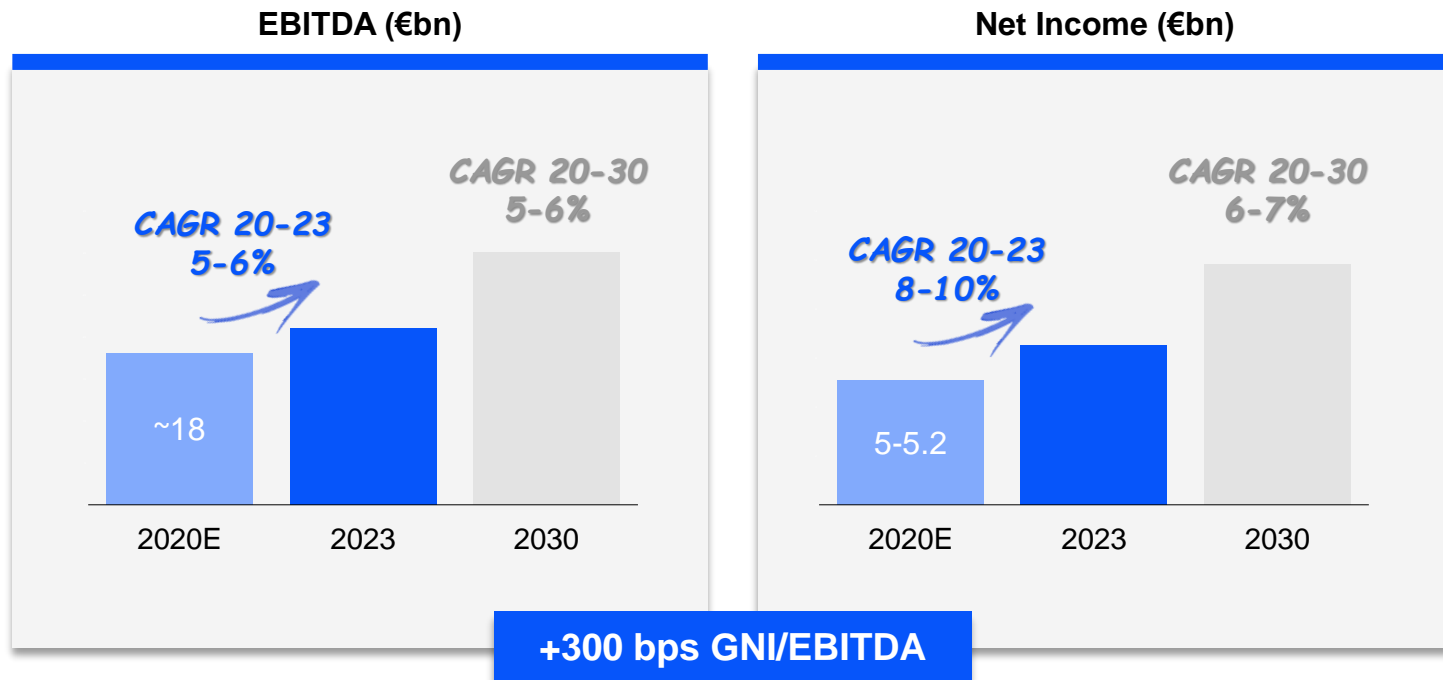
8.6 €bn

Fair Value of
JVs & Pnships

4 €bn

1. Including share of income from JVs and capital gains
2. Fair Value of contracts in place as of 2023 calculated for full life

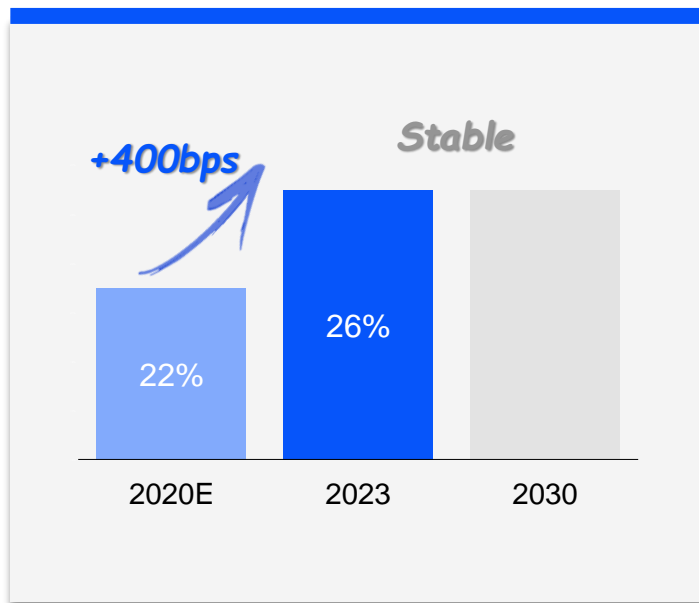
... crystallising already in the mid term **growth** and **profitability**...



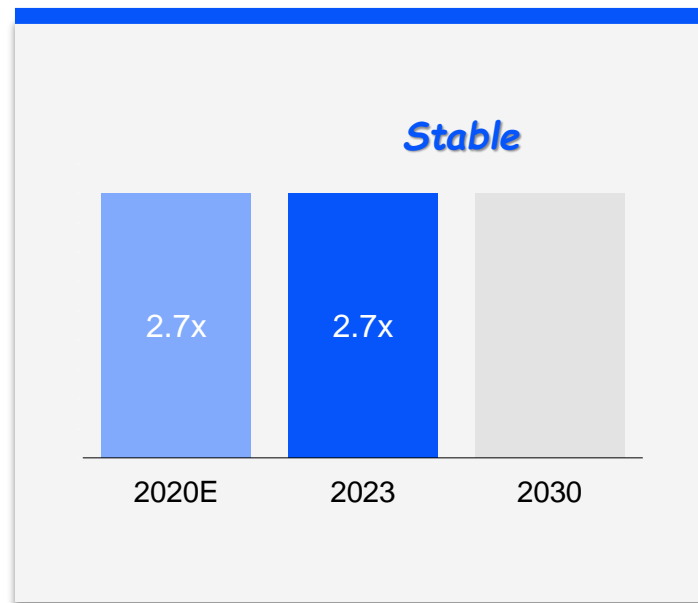
...on sound **financial metrics**

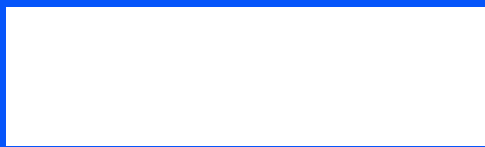


FFO/Net Debt



Net debt/EBITDA





Enel @2023

Our ambitions in medium-term targets

Power Generation

The renewable super major



Strategic actions

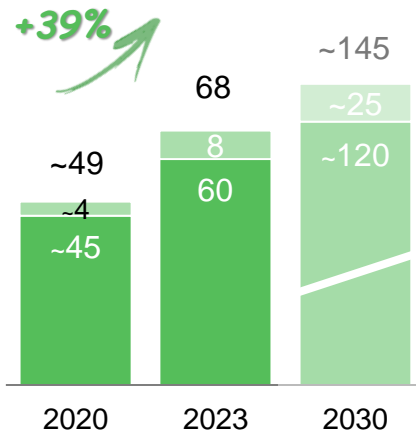
19.5 GW of new capacity
2023 installed capacity halfway
through 2030 targets

Unchanged profitability levels
under the ownership model vs
previous plan

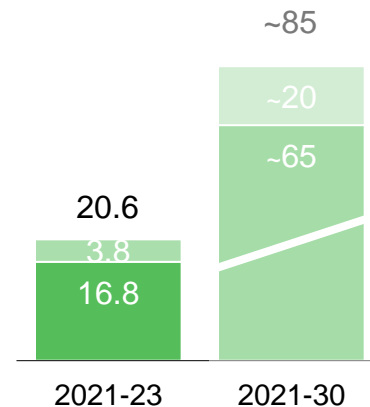
**Mature pipeline covers targets by
3x, supporting growth ambitions**

CO2 emissions down by 65%
vs. 2017

Total RES capacity
(GW)



Cumulated catalyzed investments¹
(€bn)



■ Ownership

■ Stewardship

1. 65 €bn ownership capex does not include Investments in storage for 5 €bn

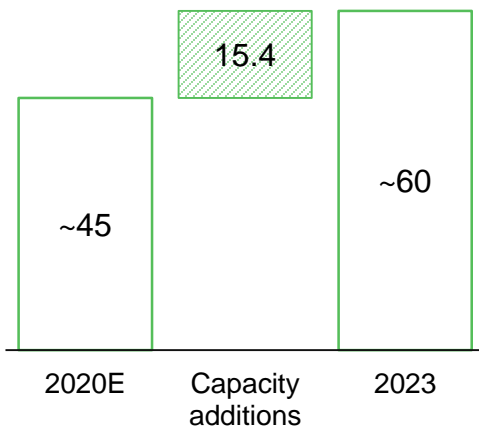
Renewables ownership business model



2021-23 Owned capacity

Capex & Profitability

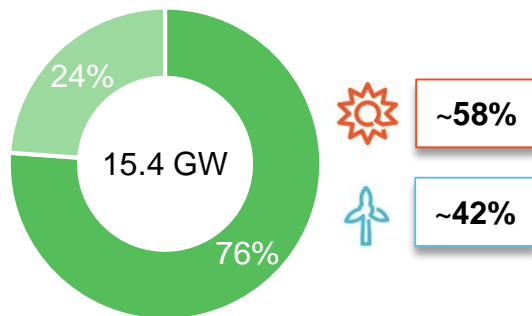
RES Capacity evolution



Capacity split

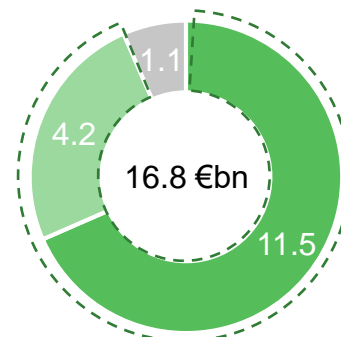
By geography

By tech



- Countries with integrated presence
- Countries with potential integrated presence

Gross capex¹



**15.7 €bn
development**

EBITDA/
Capex

>12%

IRR-WACC
(bps)

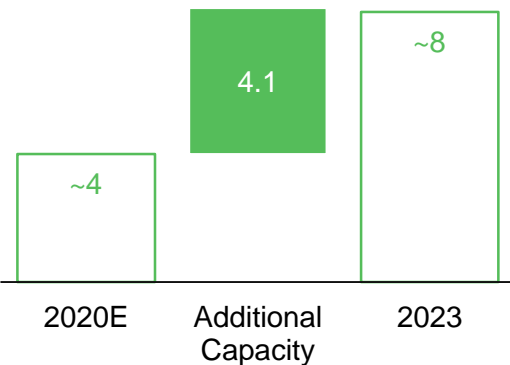
~200

1. Of which 1.1 €bn asset management

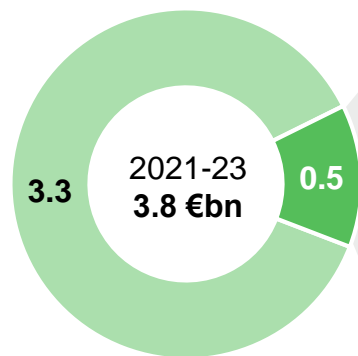
Renewables stewardship business model



Stewardship additional capacity
(GW)



Capex stewardship model



■ Enel ■ Third parties

Value creation

**EBITDA
Cumulated 21-23**

300 €mn

**Future value of
contracts vs 2020¹**

+1.3x

**Fair value of JVs
and Partnerships
@2023**

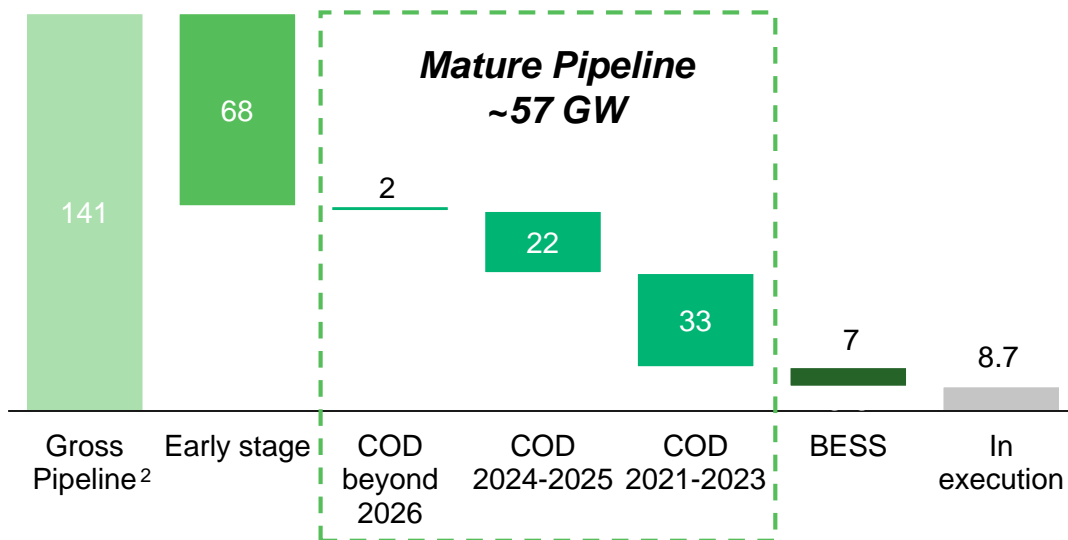
900 €mn

1. Margin of contracts in place as of 2023 calculated for full life

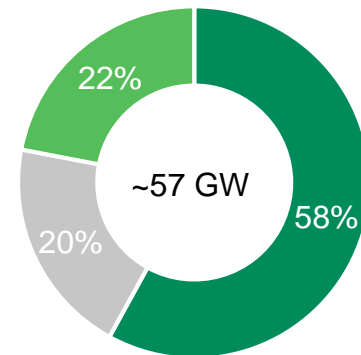
141 GW of highly diversified pipeline fuels future growth ambitions...

Renewable pipeline¹

(GW)



Breakdown by growth cluster

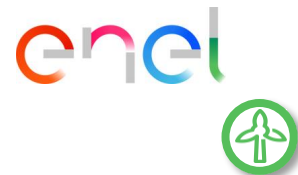


- Integrated presence
- Potential integrated presence
- Other countries

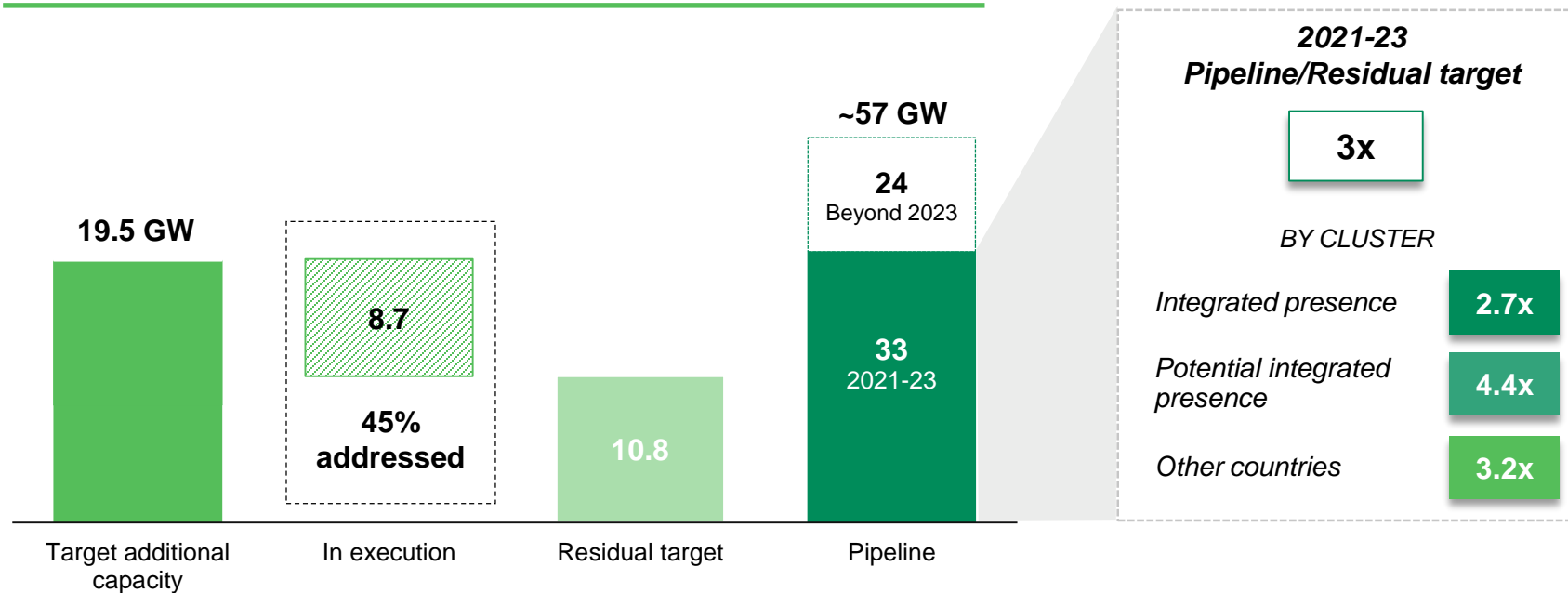
1. As of October 31st, 2020

2. Includes storage for 4 GW in early stage and 3 in mature pipeline. Excludes 0.2 GW of storage in execution.

...with high level **visibility** on mid term development targets

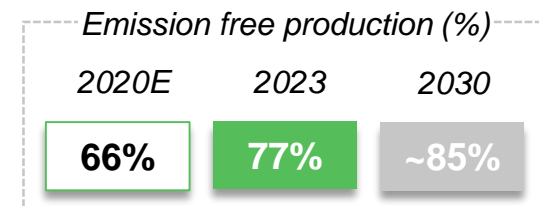
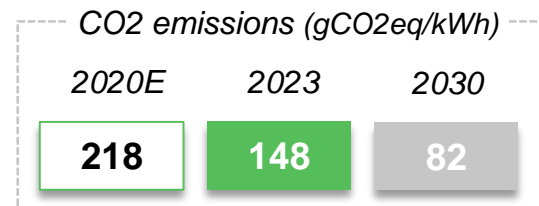
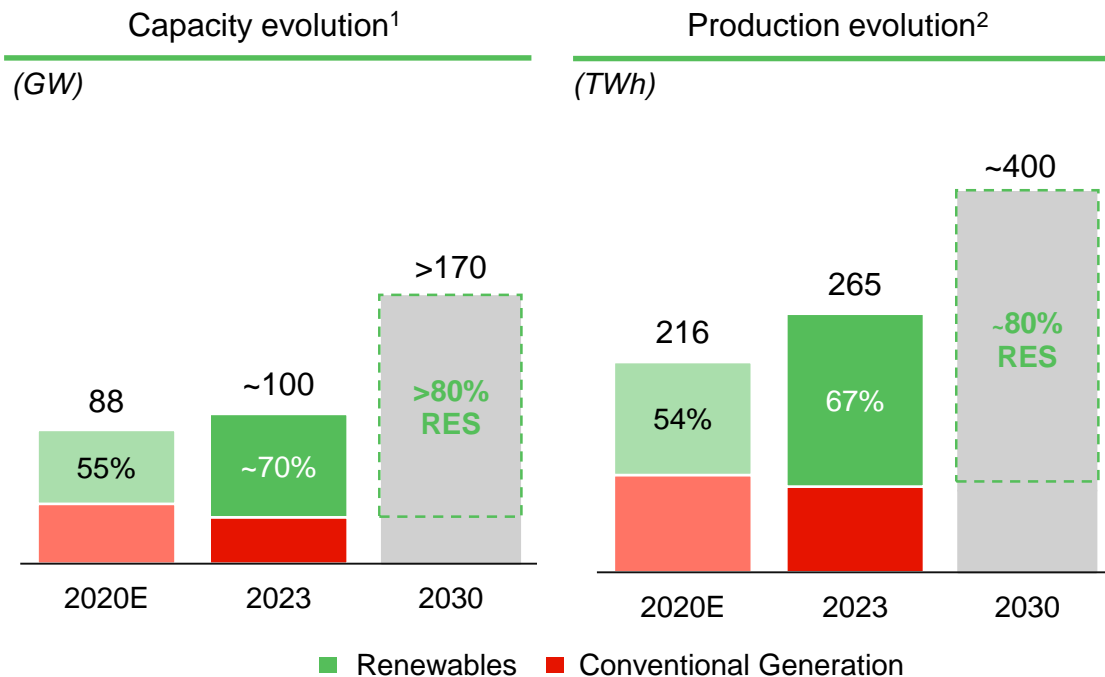


2021-23 Renewables growth¹: addressed share vs pipeline² (GW)



1. Including managed capacity
2. As of October 2020

The next three years will mark a further acceleration of power generation decarbonisation...



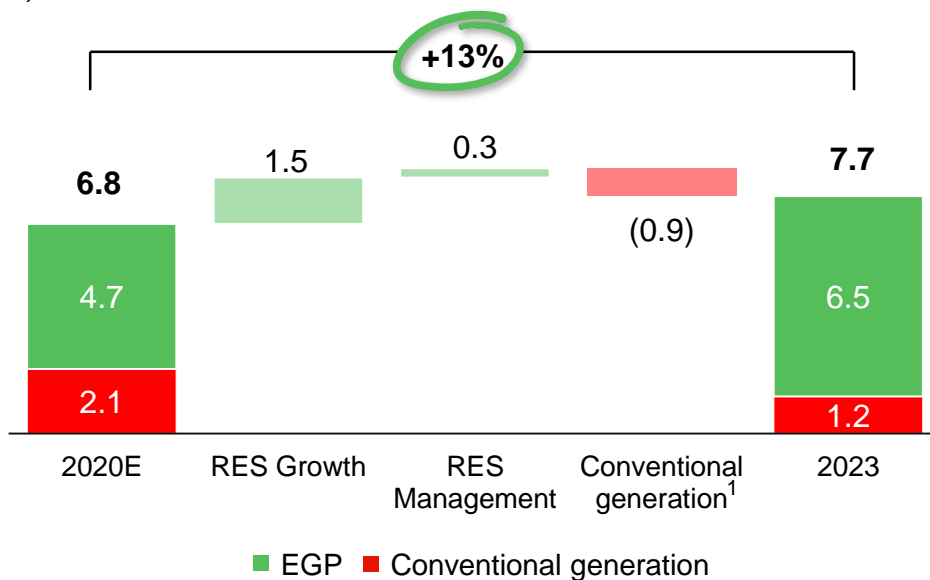
1. It includes renewable managed capacity and nuclear capacity
 2. It includes renewable managed production and nuclear production

...as well as of growth & profitability



EBITDA evolution

(€bn)

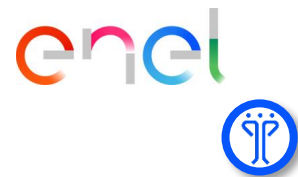


	2020E	2023	Δ
EBITDA/MWh (€/MWh) ²	31	34	+10%
EBITDA/MW (k€/MW) ²	71	85	+20%
Opex/MW (k€/MW) ^{2,3}	32.6	30.4	-7%

1. It includes nuclear generation, gas and trading
2. It includes renewables and thermal generation
3. In real terms.

Infrastructure and Network

Global leader in networks for scale, quality and resiliency



Strategic actions

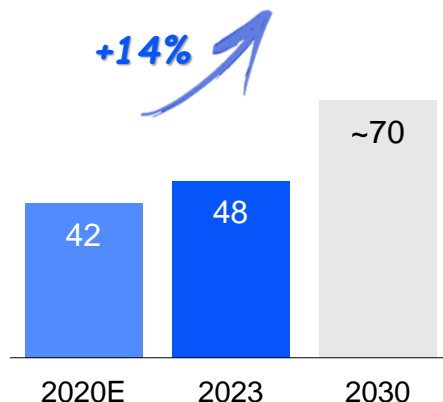
Capex deployment fuels RAB growth

Profitability supported by more than **400 €mn efficiencies**

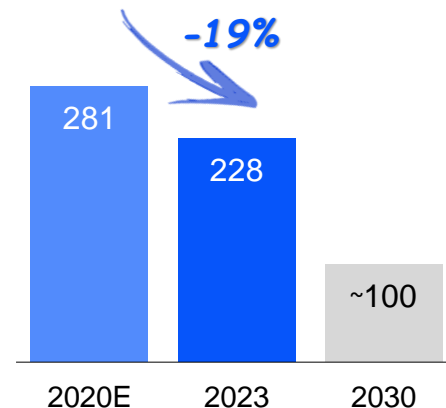
Quality and efficiency of network driven by our digital transformation

Stable regulatory frameworks provide visibility on returns

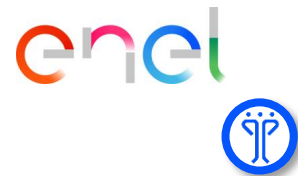
RAB (€bn)



Quality index - SAIDI (min)

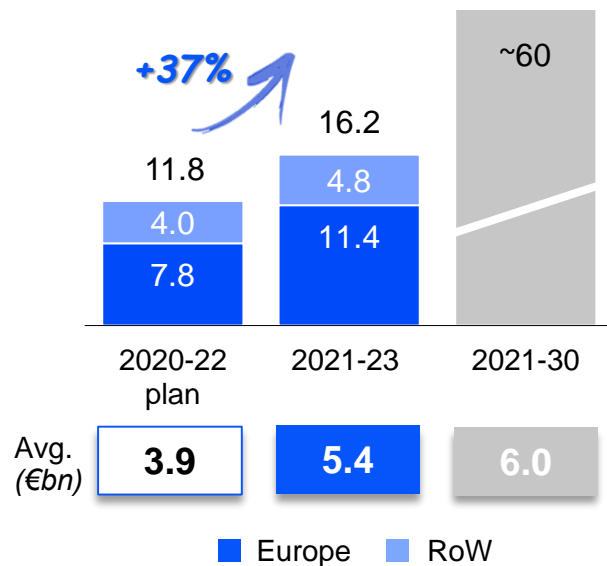
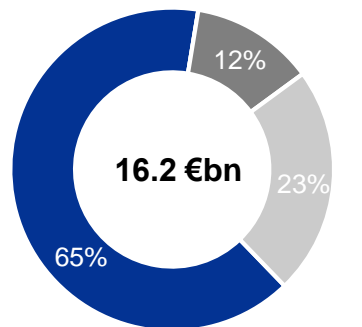


Sharp increase in investments leads to a 14% growth in RAB...



Cumulated capex (€bn)

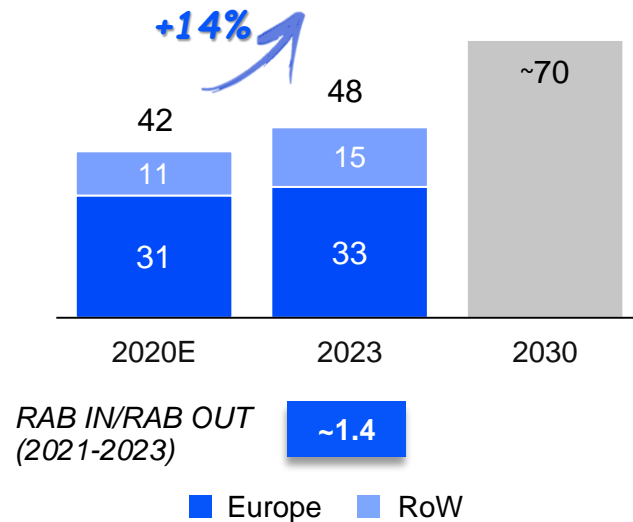
(€bn)

2021-23
Cumulated capex

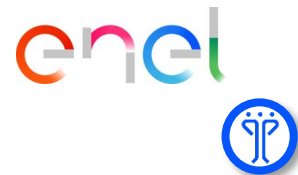
- Quality & Resiliency
- Digitalisation
- Connections

Group RAB

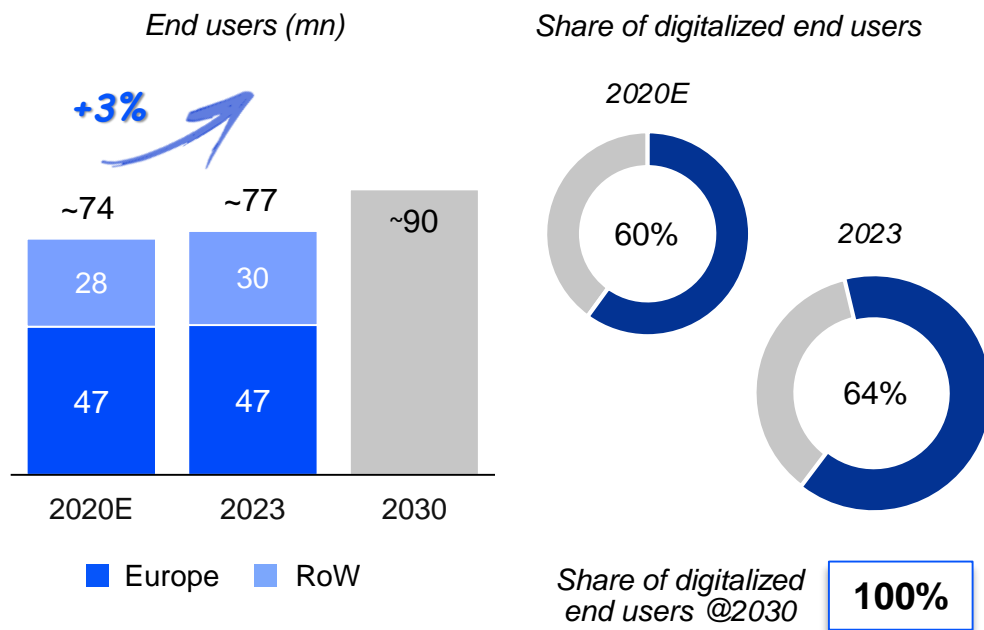
(€bn)



...and progression in digitalization and quality of service



End users and digitalization process



Quality and reliability

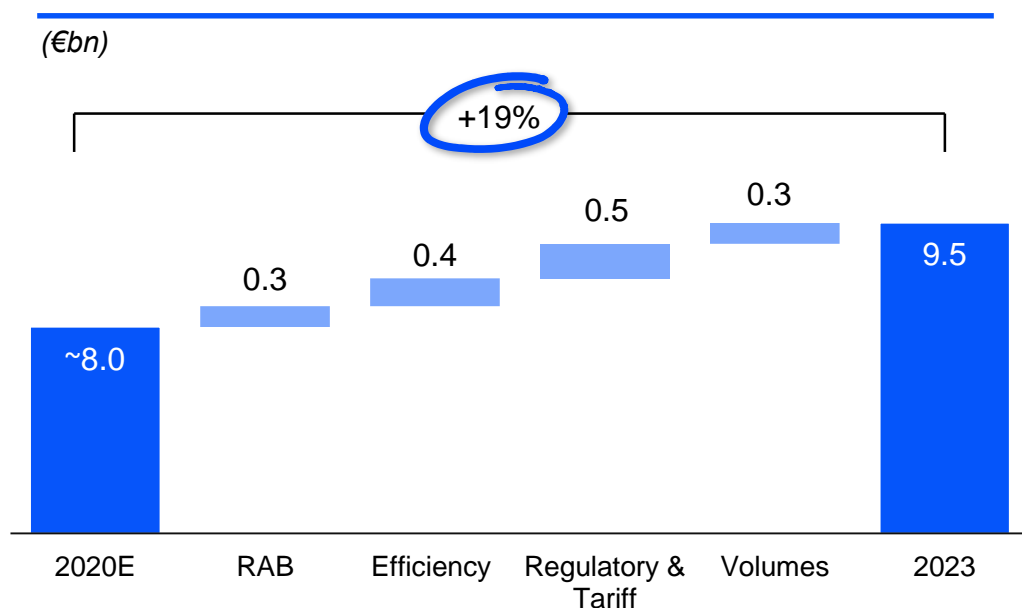
	2020E	2023	2030
SAIDI (min)	281	228	c.100
SAIFI (#)	3.1	2.5	~2
Opex/end user (€/cl) ¹	41.4	34.5	30

1. In real terms

Double digit growth supported by capex acceleration and efficiencies



EBITDA evolution



	2020E	2023	Δ
RAB/end user (€/cl)	563	624	11%
Opex/end user (€/cl) ¹	41.4	34.5	-17%
EBITDA/end user (€/cl)	107	124	16%

Stewardship model

EBITDA Cumulated 21-23	0.1 €bn
Future value of contracts vs 2020 ²	+1.8x

1. In real terms
 2. Margin of contracts in place as of 2023 calculated for full life

B2C – Reference energy choice, enabling electrification of the customer base

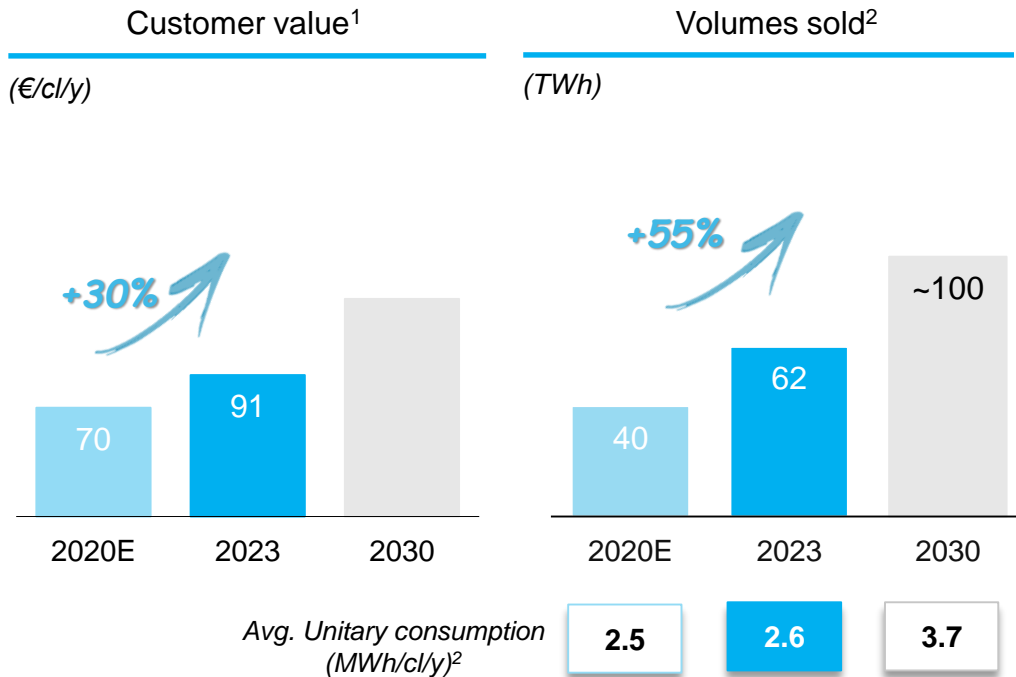


Strategic actions

+10 mn free market customers on end of regulated segment and integrated commercial offering

Initial take up of electrification push through **commodity and beyond proposition**

Efficiencies unlocked by **platform operating model**



1. Europe gross margin per customer
2. Europe Free market

B2B - Leading energy partner of global and local businesses



Strategic actions

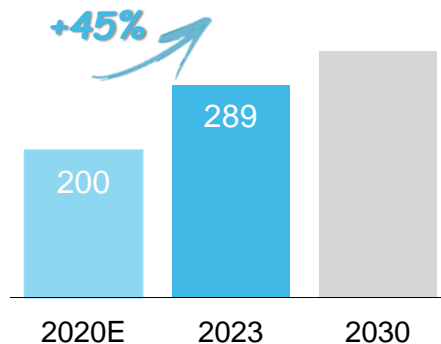
+10% increase in customer value
in first 3 years supported by
integration of beyond commodity

Value generation driven by
platform-based management

**Acceleration of PPAs and energy
services** addressing sustainability
needs

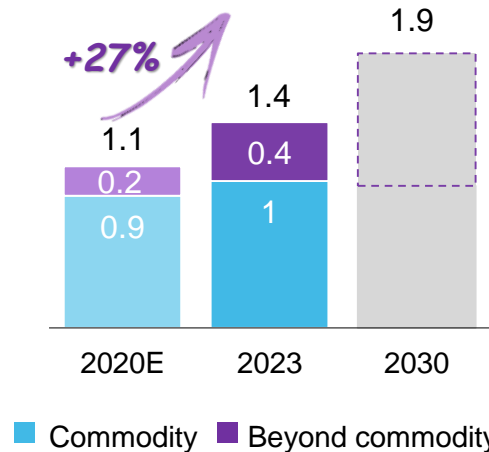
Customer value¹

(€/cl/y)



B2B Gross margin

(€bn)



■ Commodity ■ Beyond commodity

B2G - Trusted partner to support cities in their decarbonization and sustainability path



Strategic actions

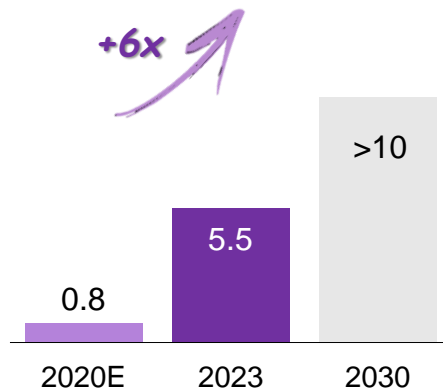
Steep acceleration for **E-buses** with a **six-fold increase of fleet deployed**

Stronger leadership on public lighting with double digit growth by 2023

Foster sustainability of cities by adding >200k public charging points

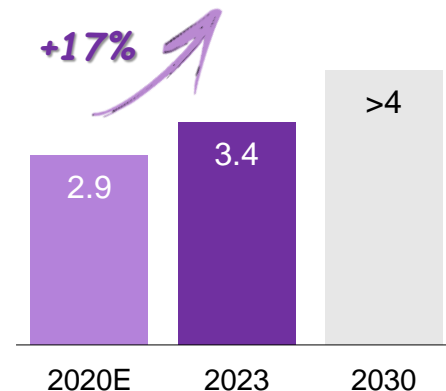
Electric buses¹

(k)



Street lighting

(mn)

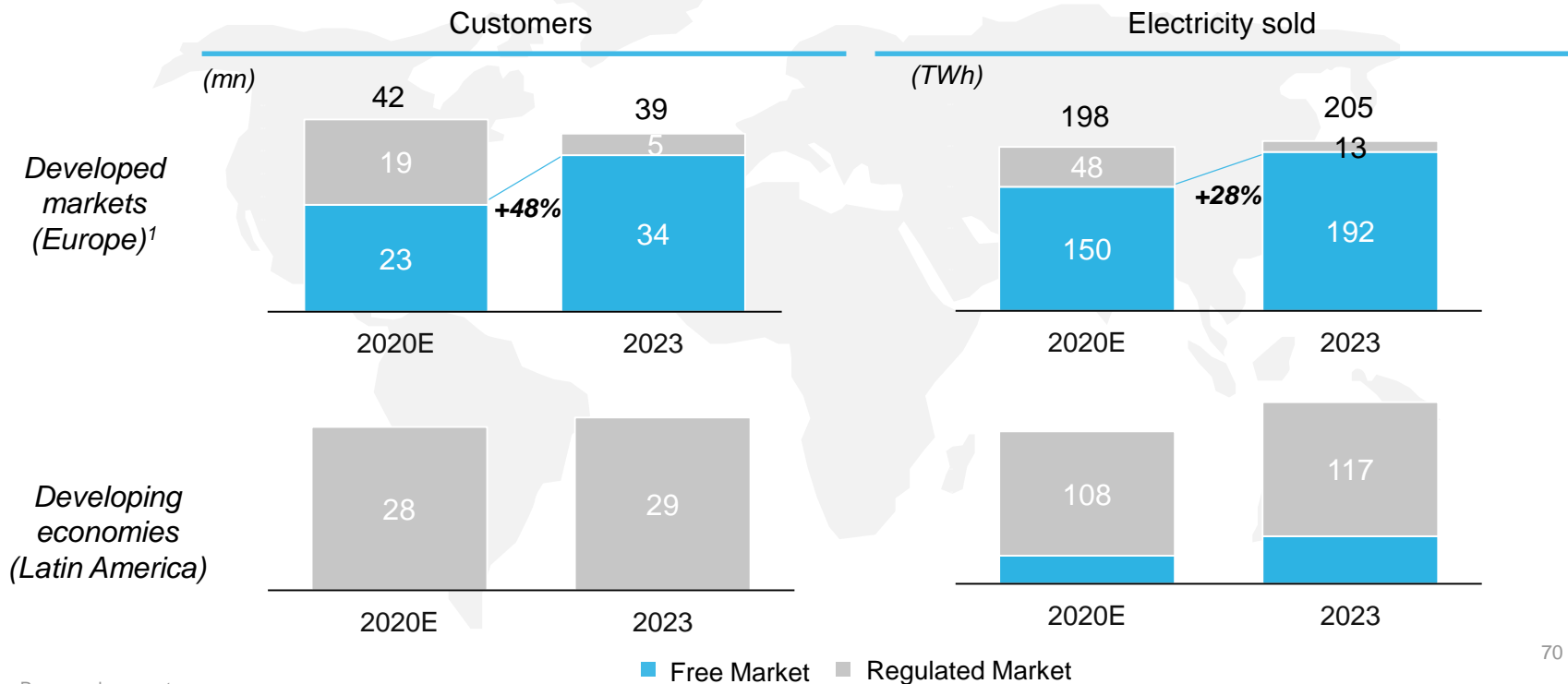


Public charging points² (k)



1. Includes leased and served buses
2. Includes interoperability points

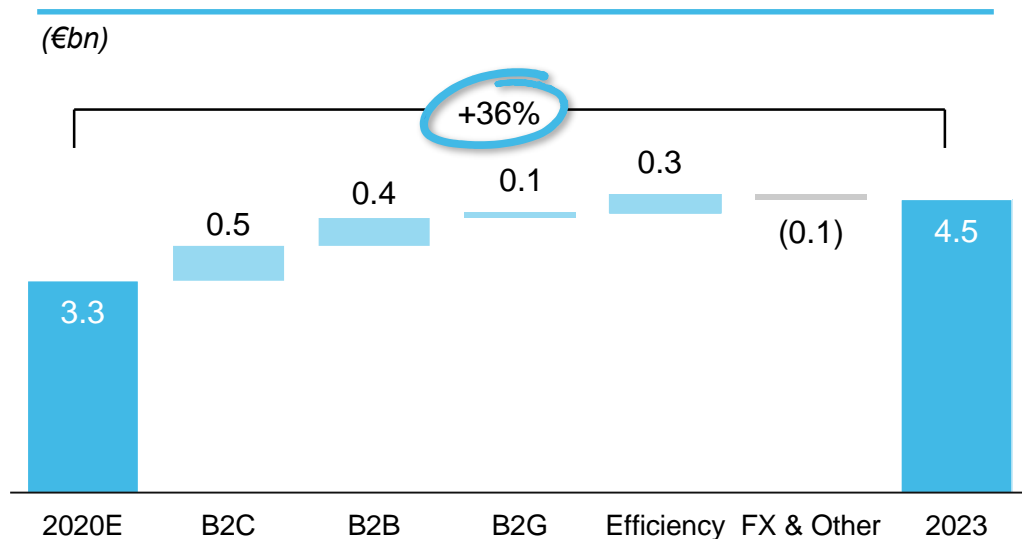
Increasing share of free market customer base



Expanding customer value drives EBITDA up by 36%



EBITDA evolution



	2020E	2023	Δ
B2C customer value ¹ (€/cl/y)	70	91	+30%
B2B customer value ¹ (€/cl/y)	200	289	+45%
B2G Revenues	+60% vs 2020		
Opex/Customer (€/cl) ²	22.6	18.8	-17%

Stewardship model

EBITDA Cumulated 21-23	1.4 €bn
Future value of contracts vs 2020 ³	+2.6x
Fair Value of JVs & Partnerships	3.1 €bn

1. Europe gross margin per customer
2. In real terms

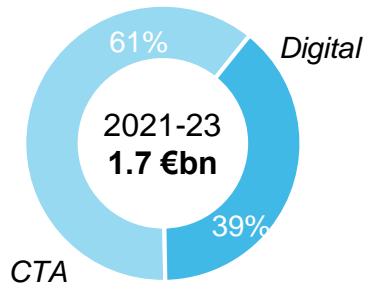
3. Margin of contracts in place as of 2023 calculated for full life

Retail and Enel X

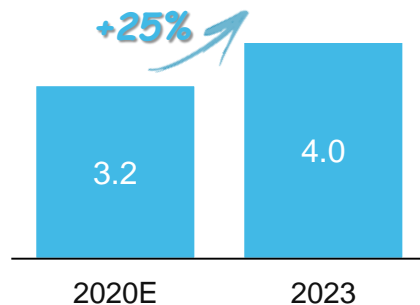


Ownership - Retail

Cumulated capex



EBITDA evolution (€bn)

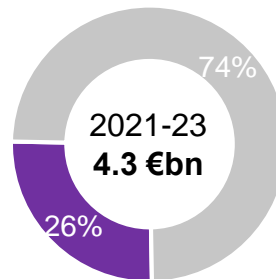


EBITDA/cust.¹
(€/cl)
Opex/Customer
(€/cl)²

45	58
22.6	18.8

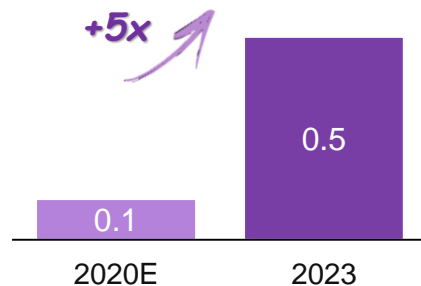
Stewardship - Enel X

Cumulated capex



■ Enel ■ Third parties

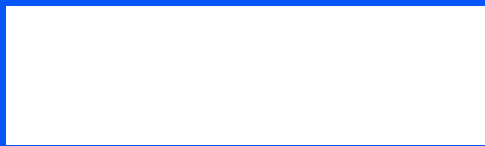
EBITDA evolution (€bn)



Charging points³ (k)
Demand Response
(GW)
Storage (MW)
Bus (k)

~175	~780
6	10.6
124	527
0.8	5.5

1. Power and gas customers
2. In real terms
3. It includes interoperability points



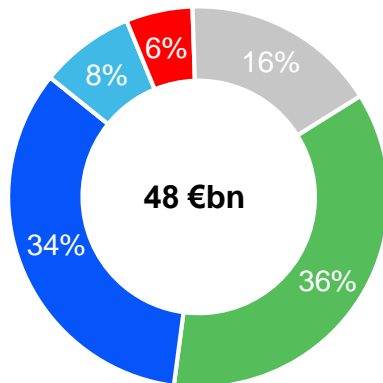
Enel @2023

Sustainable growth and value

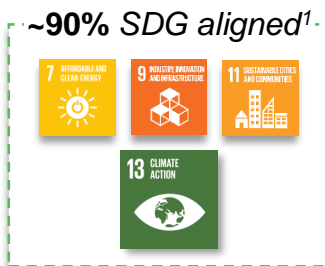
Capex split e EBITDA growth by GBL



Cumulated catalyzed investments 2021-23



- Renewables
- Conventional generation
- Networks
- Retail & Enel X
- Third parties



Incremental EBITDA 2021-23

(€bn)

2023 vs 20



+1.8



-0.9



+1.5



+1.2

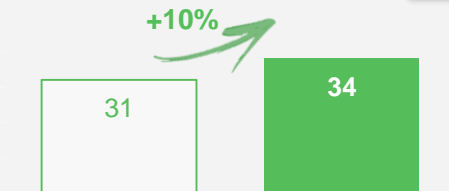
1. Of consolidated Capex
2. Alignment to EU Taxonomy criteria (Climate Change Mitigation)

Creating value for Enel



Decarbonization

EBITDA / MWh¹ (€)



2020E

2023

Opex/MW² (k€/MW)

2020E

2023



~11 €bn savings on fossil fuels by 2030³

Electrification

B2C customer value⁴ (€/cl/y)



2020E

2023

B2B customer value⁴ (€/cl/y)



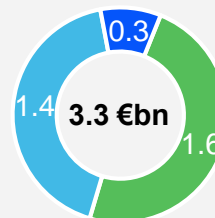
2020E

2023



Digital & Platforms

2021-23 Enel's adjusted EBITDA from stewardship model⁵

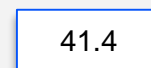


- Operating platforms
- Business platforms
- JVs & Partnership

Opex/end users² (€/cl)

2020E

2023



Opex/customer² (€/cl)

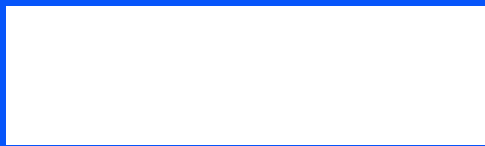
2020E

2023



1. It includes renewables and thermal generation
2. In real terms
3. Compared to Enel's consumption in 2020

- 4.. Europe gross margin per customer
5. Including share of income from JVs and capital gains



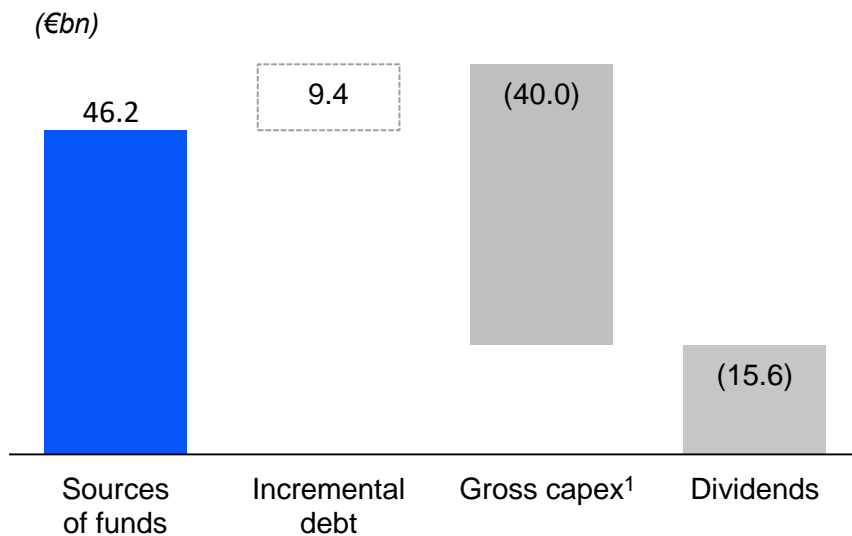
Enel @2023

Sustainable finance & financial management

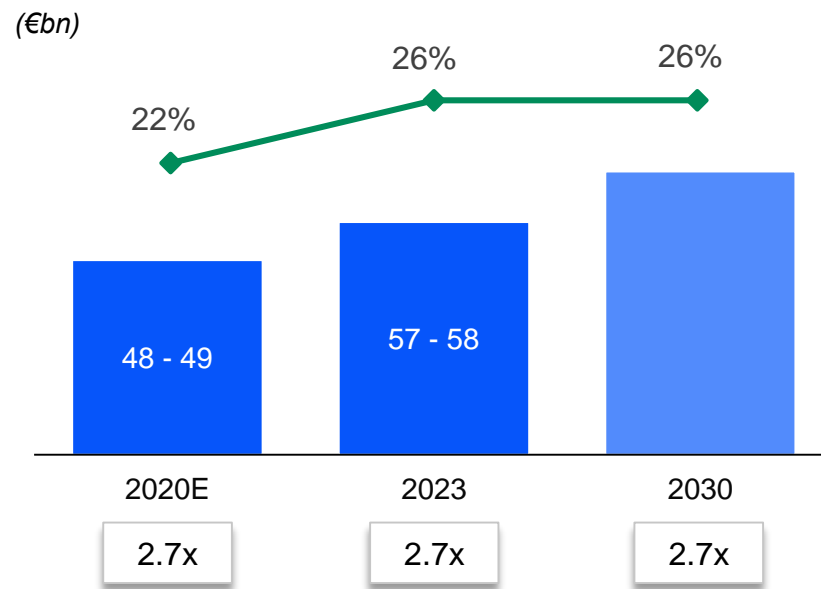
A strong financial position



Source of funds allocation 2021-23



Net debt evolution

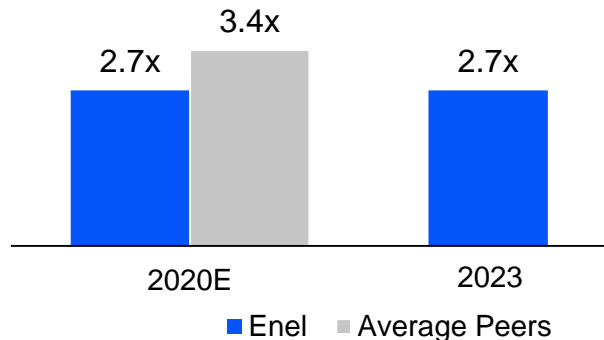


◆ FFO/Net debt □ Net debt/EBITDA

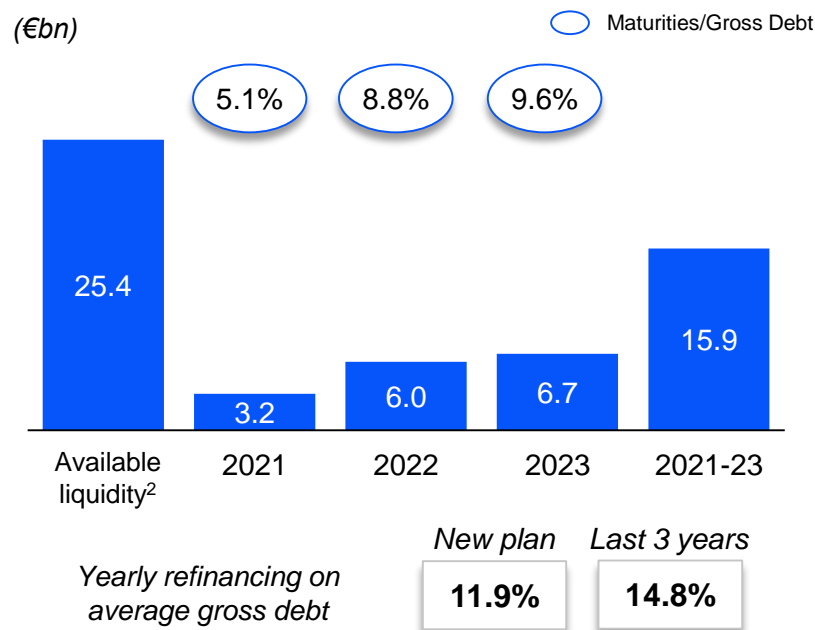
Excellent credit **quality** and well distributed maturities



Net Debt/EBITDA of top European Utilities¹



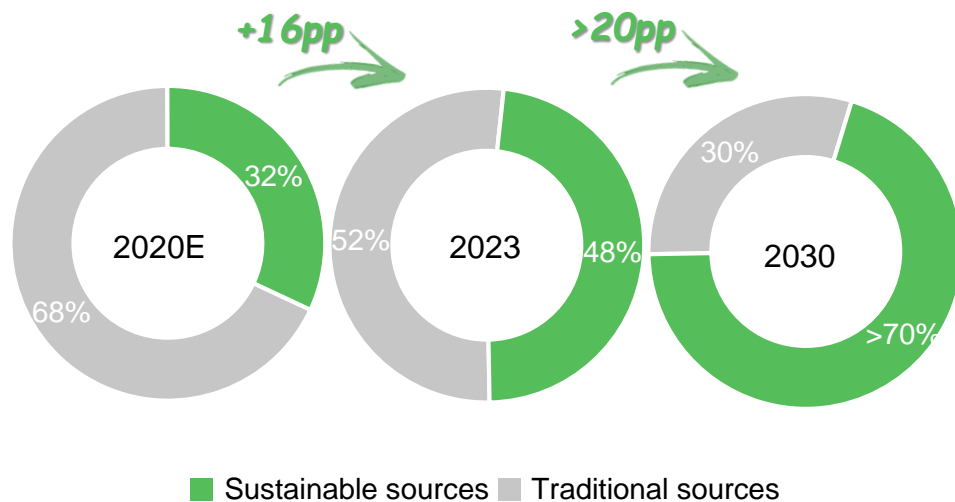
Liquidity and debt maturity by year



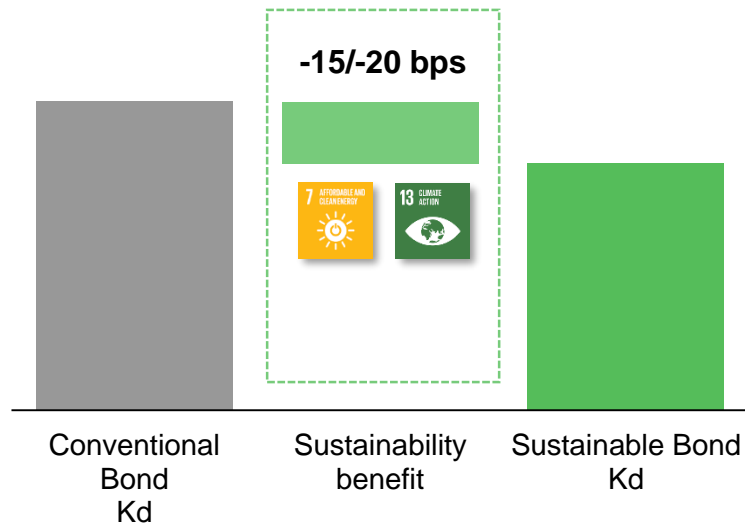
A growing share of sustainable finance



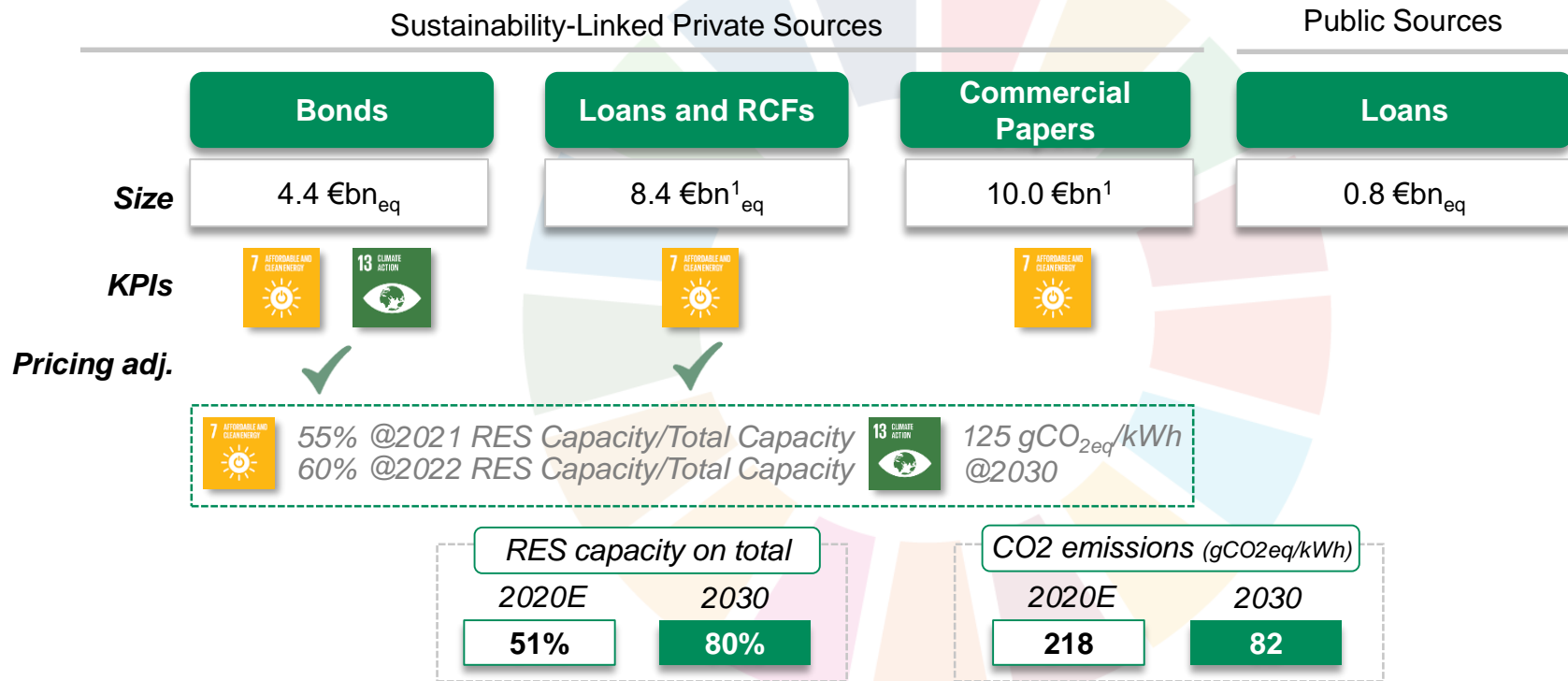
Sustainable Finance evolution



Expected impact on cost of debt

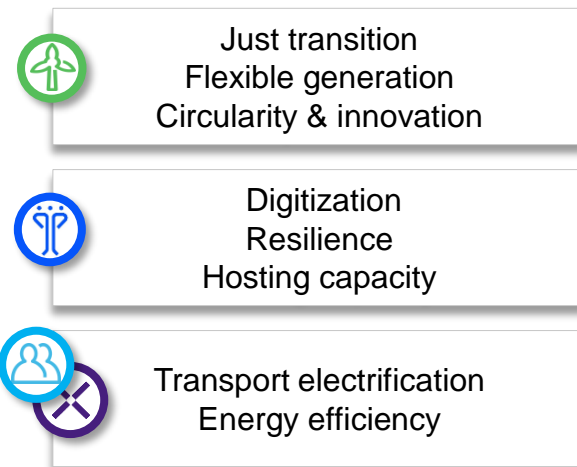
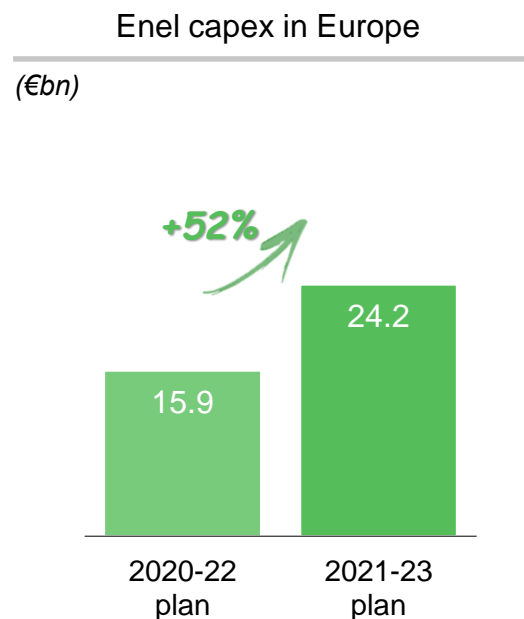
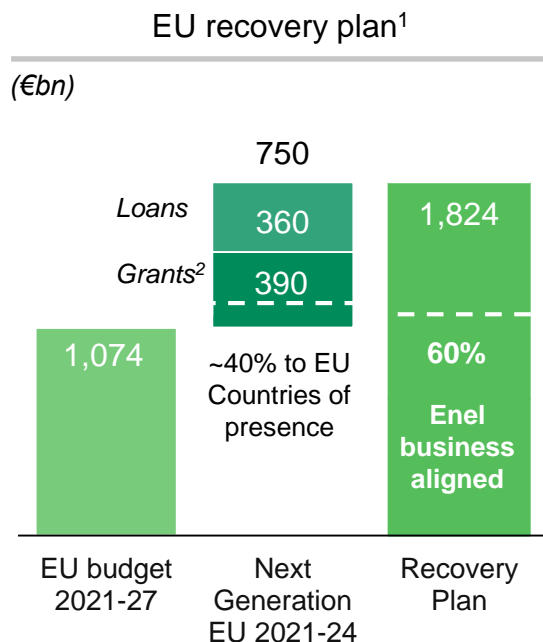


The synergy between private and public sources



1. Programme size – Enel, EFI and Endesa, KPIs set for Endesa differ from Enel's ones

EU recovery plan to **drive** an increase in European investments



1. Excludes Innovation and Modernization Fund resources coming from the ETS that are out of MFF and Next GEN EU; 2 Includes 6€B of Invest EU guarantees.

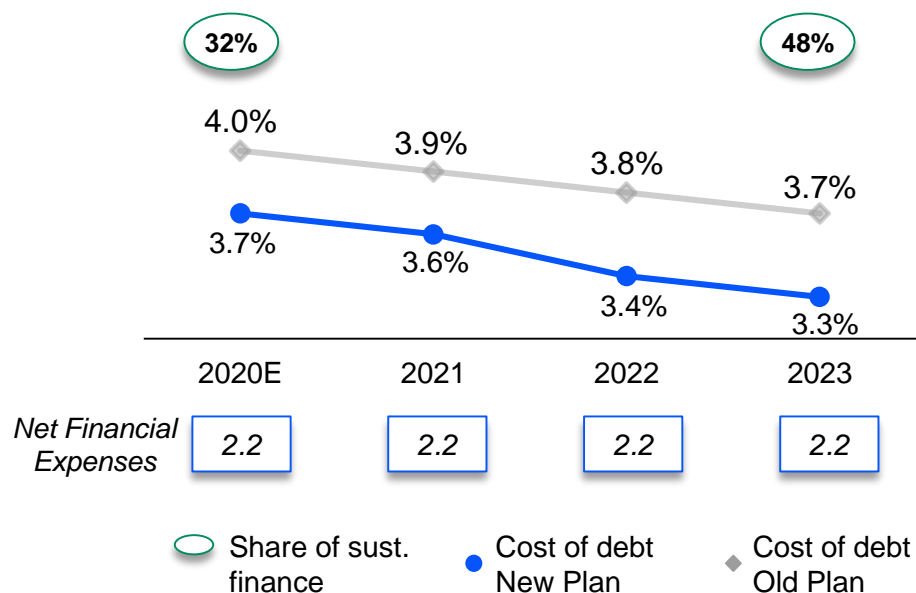
Further **reduction** in cost of debt



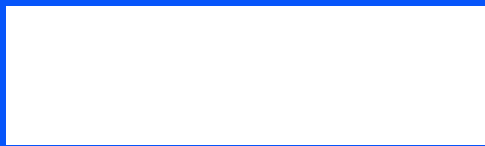
Financial strategy for 2021-23

	Amount (€bn)	Expected cost ¹	Current total cost
Centralized new funding	6.5	0.9%	
Bond refinancing	8.3	0.9%	3.8%
Bank loans	4.7	1.3%	2.1%
Emerging markets	4.5	6.0%	6.0%
Total	24.0	2.0%	3.7%

Cost of debt evolution 2020-23



1. Enel estimates on current cost associated with financial instruments



Enel @2023

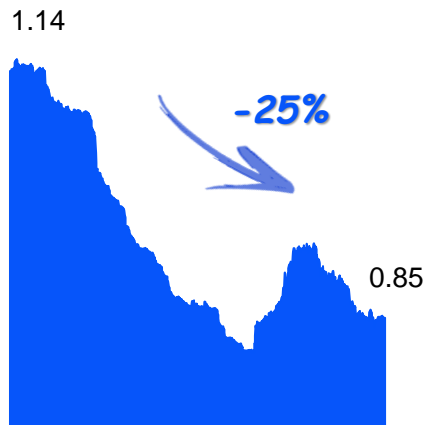
De-risking targets

2021-2023 targets will maintain a **low risk** profile



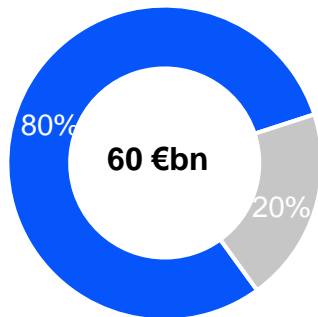
Decreasing risk perception

Enel Beta – 2015-Current



Business model highly visible and stabilized

Cumulated EBITDA 2021-23



- Contracted & regulated activities
- Merchant

REN development secured

Additional Capacity
2021-23 (GW)

19.5

Gap to target (GW)

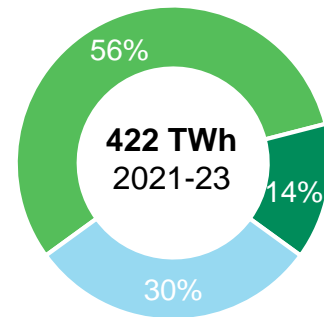
10.8

2021-23 pipeline

Residual target

~3x

Renewables
Production secured



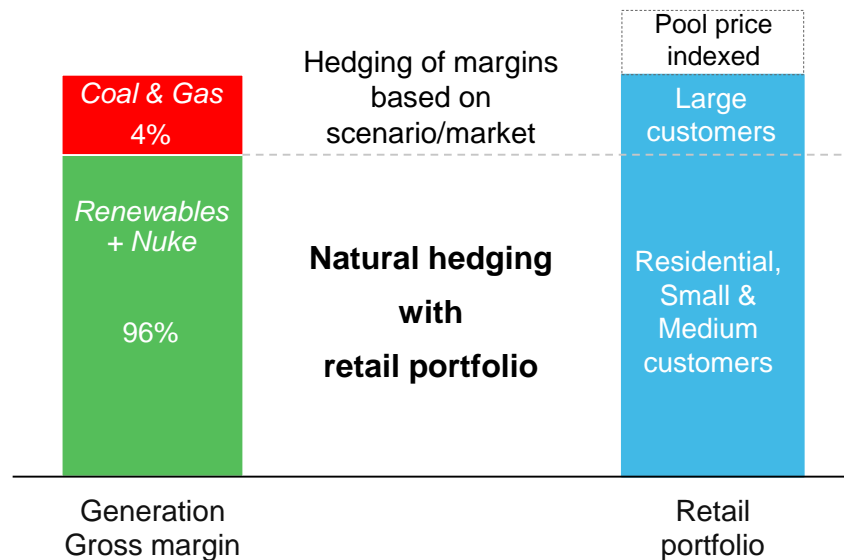
- Covered by PPA
- Forward sales
- Hedge w/retail portfolio¹

1. Volume sold forward in year n-1

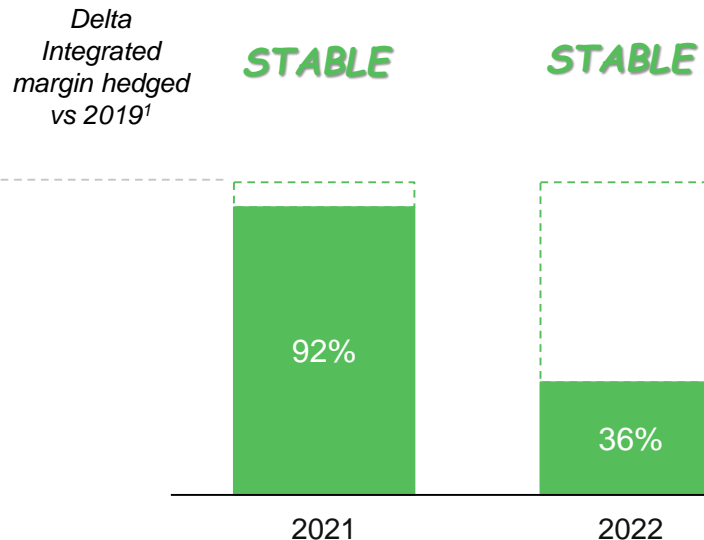
Power production volumes and margins **locked** in thanks to long customer position in Europe...



Integrated margin – Generation GM vs retail GM



Hedging position on price driven production



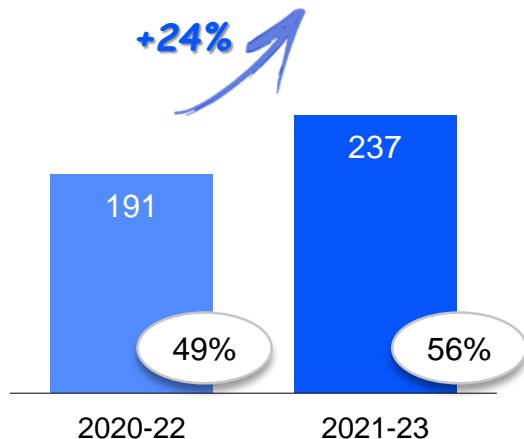
1. Calculated on same 2019 mix

...with Power Purchase Agreements offering long term **visibility** in RoW



Growth of PPA portfolio

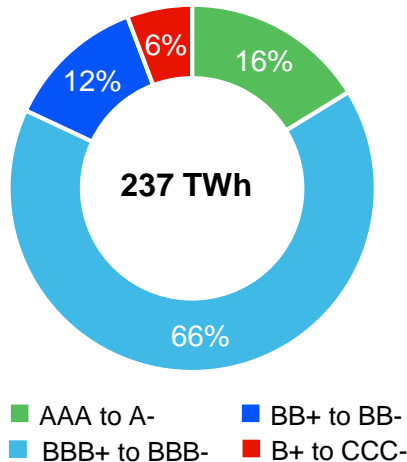
(TWh)



Share of PPA sales on total expected production

PPAs key features

By Off-taker rating



AAA to A-
BBB+ to BBB-
BB+ to BB-
B+ to CCC-

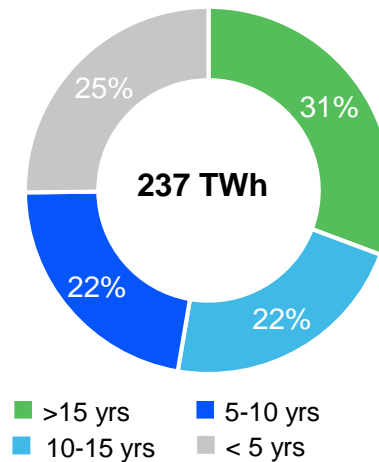
C&I

20%

Utilities /
Discos

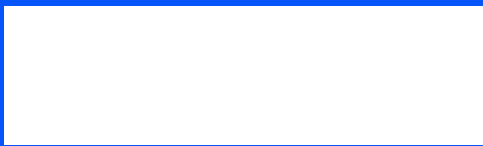
80%

By Duration



>15 yrs
10-15 yrs
5-10 yrs
< 5 yrs

12.2 years avg. duration



2021-23

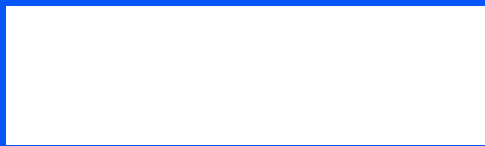
Targets

2021-2023 Financial Targets



Earnings growth	2020E	2021	2022	2023	CAGR ₂₀₂₀
Ordinary EBITDA (€bn)	~18	18.7-19.3	19.7-20.3	20.7-21.3	+5% / +6%
Net ordinary income (€bn)	5.0-5.2	5.4-5.6	5.9-6.1	6.5-6.7	8% / 10%
Value creation					CAGR ₂₀₂₀
Guaranteed DPS (€/sh)	0.35	0.38	0.40	0.43	~7%
Implied Dividend Yield ¹ (%)	4.3%	4.6%	4.9%	5.2%	

1. Share price @ 8.2€/share



Closing remarks

Closing remarks



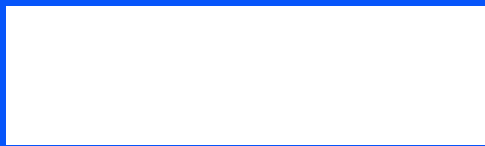
Global
Renewable
super major

Unparalleled
Networks
worldwide

Maximized
Customers
value

Sustainable
Value
for all

Best in class Total Return



2021-2023

Annexes

Agenda



Page

Financial annexes

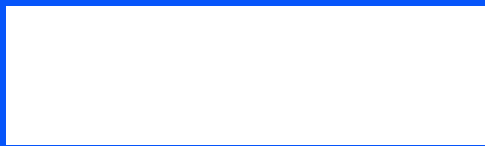
▶▶ Macro scenario	94
▶▶ Global Power Generation	97
▶▶ Infrastructure & Networks	101
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▶▶ Targets sensitivity	119

ESG annexes

▶▶ 2021 – 2023 Sustainability Plan	123
▶▶ Focus on Corporate Governance	130

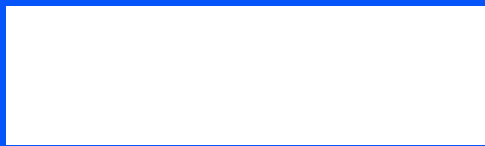


▶▶ Contact us	137
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2021-2023

Financial annexes



2021-2023

Macro scenario

GDP, CPI, FX



	GDP (%)			CPI (%)			FX against € ¹		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Italy	5.1	2.8	1.4	1.0	1.0	1.2	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
Iberia	7.7	3.9	1.9	1.1	1.3	1.4	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
Latin America									
Argentina	4.0	2.3	2.0	34.6	24.8	18.1	109.5	120.4	131.1
Brazil	4.8	2.5	2.4	2.2	3.2	3.5	4.8	4.6	4.6
Chile	5.2	4.3	3.9	2.3	2.5	2.8	806	776	783
Colombia	4.0	4.3	3.8	3.0	3.1	3.0	3,711	3,618	3,646
Peru	6.9	4.4	4.0	2.0	2.3	2.4	3.7	3.7	3.8
Rest of Europe									
Romania	3.1	2.5	2.2	2.9	2.7	2.7	4.9	4.9	4.9
Russia	4.9	3.8	1.9	4.1	3.6	3.9	77.0	76.8	78.3
North America									
USA	8.9	3.6	1.5	1.2	2.0	2.0	1.12	1.13	1.14
Mexico	3.2	2.1	2.0	3.4	3.3	3.2	24.7	24.7	25.1

Commodities' prices



	2020E	2021	2022	2023
Gas TTF (€/MWh)	8.5	14.0	15.5	17.0
Gas Henry Hub (\$/mmbtu)	2.0	2.4	2.6	2.7
Gas PSV (€/MWh)	10.3	15.8	17.2	18.6
Oil Brent (\$/bbl)	39.0	48.0	55.0	59.0
Coal API2 (\$/ton)	48.0	57.0	61.0	63.0
CO ₂ (€/ton)	25.0	30.0	31.0	32.0



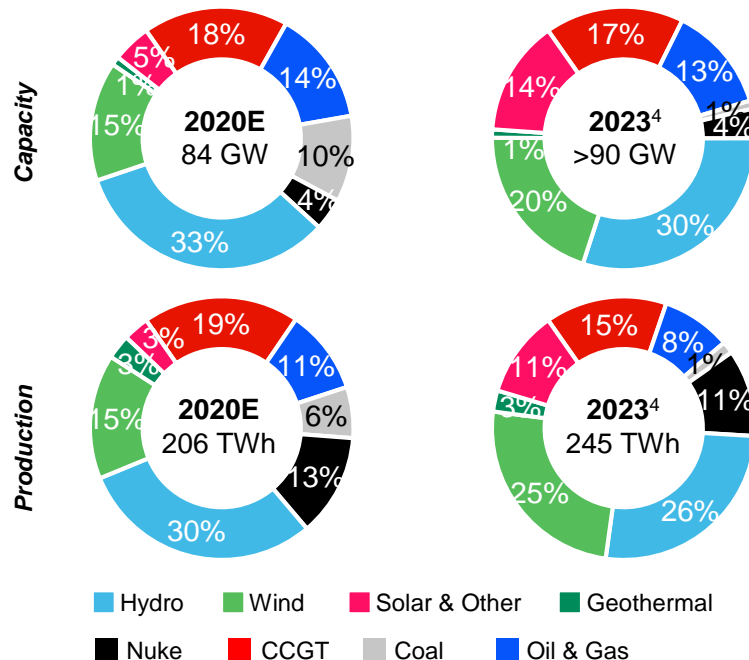
2021-2023

Global Power Generation

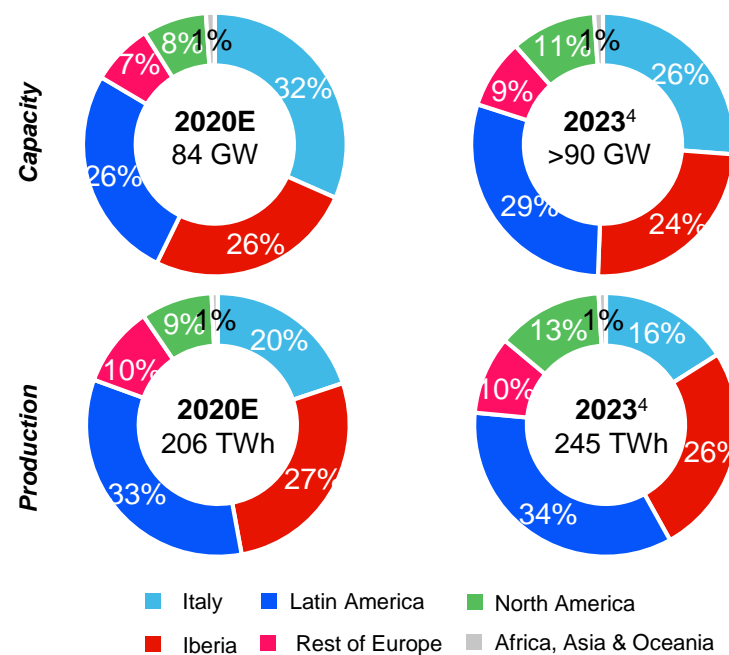
Consolidated capacity & production¹



By technology²



By geography³



1. Rounded figures. 2. It excludes managed RES capacity for 3.6 GW in 2020 and 7.6 GW in 2023. 3. It excludes managed RES production for 9.8 TWh in 2020 and 20 TWh in 2023.

4. Percentages are calculated excluding perimeter effects

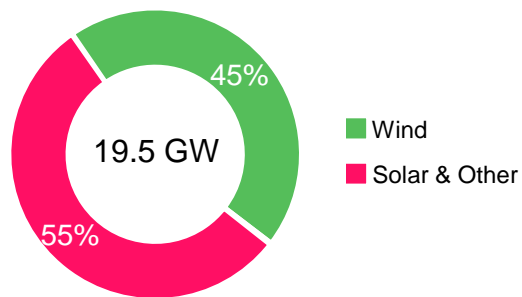
RES additional capacity¹ (MW)



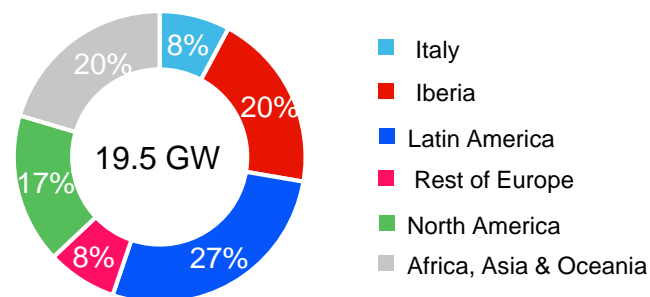
	Hydro			Wind			Geothermal			Solar & Other			Total		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Italy	19	-	-	129	-	360	6	15	-	17	532	445	171	548	805
Iberia	4	6	-	34	396	450	-	-	-	705	1,024	1,250	743	1,426	1,700
Latin America	-	3	3	1,020	601	600	28	-	-	1,370	1,262	470	2,418	1,866	1,073
Rest of Europe	-	-	-	201	511	721	-	-	-	7	20	50	208	531	771
North America	-	-	-	490	550	300	-	-	-	465	730	550	955	1,280	850
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	23	9	3	1,874	2,058	2,431	35	15	-	2,564	3,568	2,765	4,495	5,651	5,199
													Managed	1,324	807
													Total	5,819	6,458
														7,189	

¹ Rounded figures

By technology

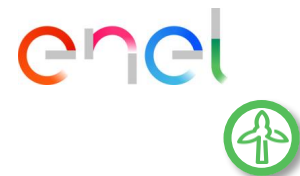


By geography



1. Rounded figures

COD 2021-2023 pipeline¹ (GW)



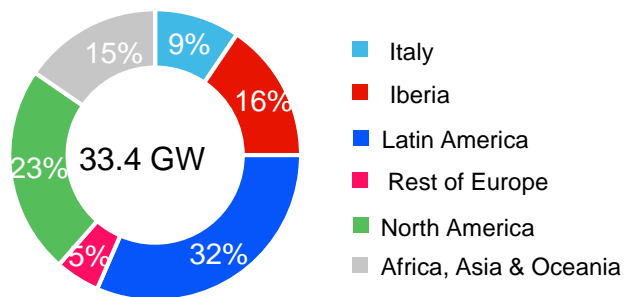
By geography

	COD			
	2021	2022	2023	Total
Italy	0.0	2.5	0.7	3.2
Iberia	-	1.6	3.6	5.2
Latin America	0.0	1.1	9.4	10.5
Rest of Europe	0.0	0.9	0.7	1.7
North America	0.0	3.3	4.4	7.7
Africa, Asia & Oceania	-	2.0	3.2	5.2
Total	0.1	11.5	21.8	33.4

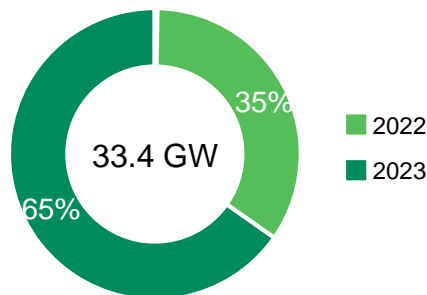
By technology

	COD			
	2021	2022	2023	Total
Wind	0.0	3.5	7.4	10.8
Solar	0.1	7.9	14.5	22.5
Hydro	0.0	0.0	0.0	0.1
Geothermal	0.0	0.0	-	0.0
Total	0.1	11.5	21.8	33.4

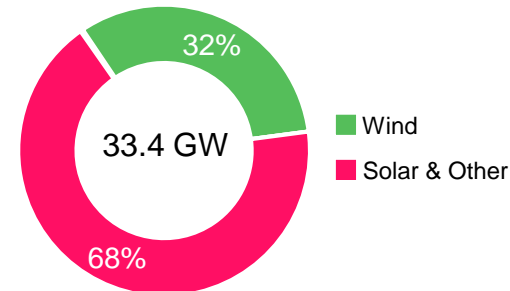
By geography



By COD



By technology



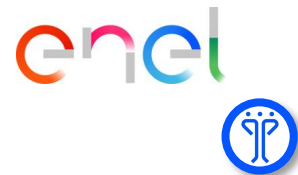
1. Rounded figures



2021-2023

Infrastructure & Networks

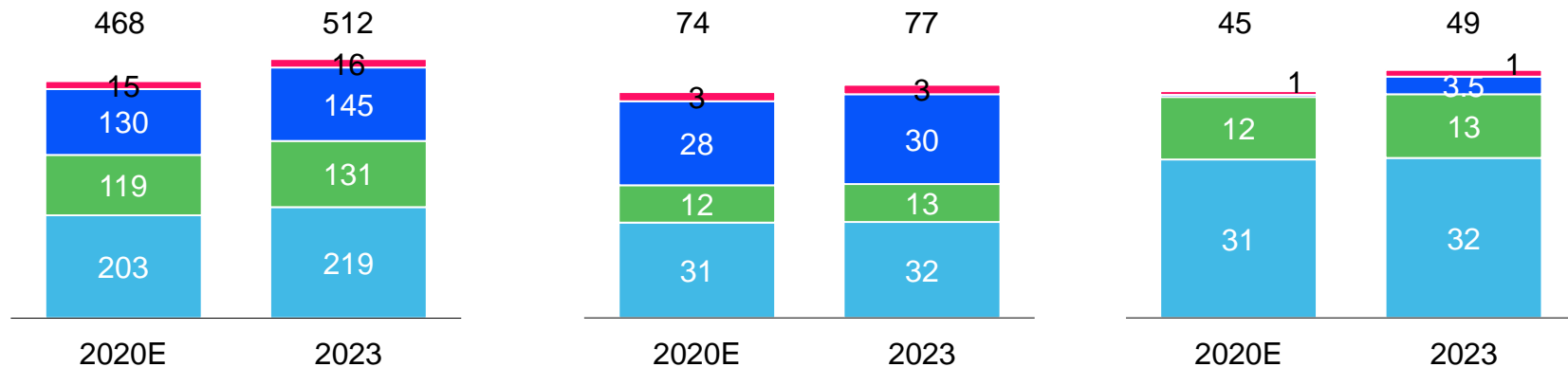
Electricity distributed, End users, Smart meters¹



Electricity distributed (TWh)

End users (mn)

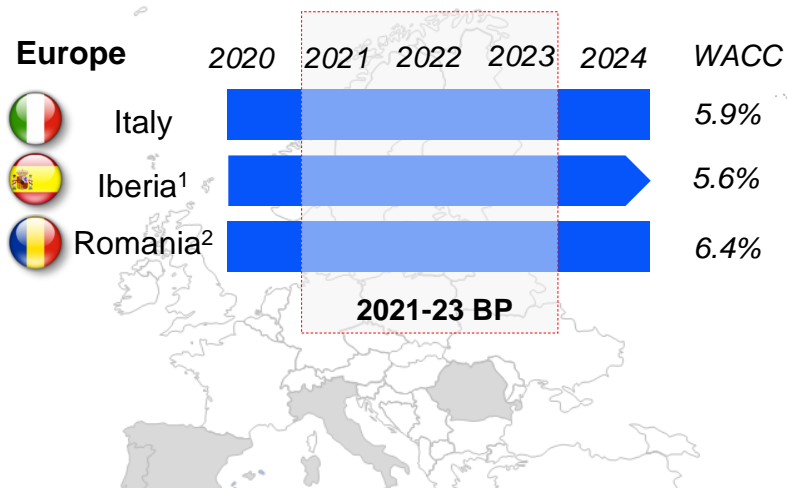
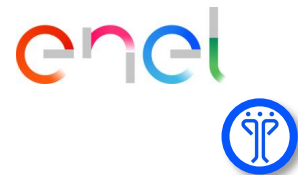
Smart meters (mn)



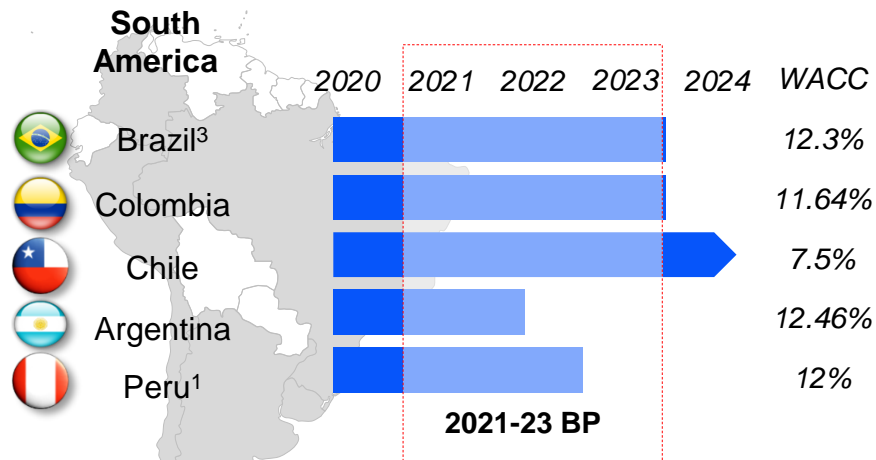
■ Italy ■ Spain ■ Latin America ■ Rest of Europe

1. Rounded figures

Networks regulation: high visibility across the full business plan



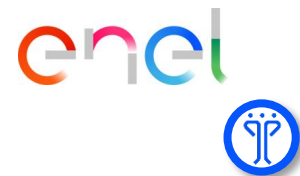
Stable and mature regulations in all countries



Highly visible frameworks in almost all countries
Discussions ongoing in Peru and Argentina

1. WACC nominal pre-tax
2. + 1% new capex
3. Blend of Rio, Ceará, Goiás and Eletropaulo

Current regulatory framework in Europe¹



	<i>Italy</i>	<i>Iberia</i>	<i>Romania</i>
WACC real pre tax 2020	5.9%	5.6% ²	6.4% ⁴
Next Regulatory Period	2024 ³	2026	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 2020
2. Nominal pre tax
3. WACC review by 2022
4. + 1% new capex

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 2020	12.46%	12.3%	7.5% ²	11.64%	12.0% ^{2,6}
Next Regulatory Period	2022	2023	Nov 2020	2024	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 ⁵	To be defined	To be defined

1. As of November 2020

2. Return rate before taxes, for Chile it is an estimation given that the real WACC post-tax will be 6.0%.

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, Smart Meters will be DSO property when the deployment is approved.

5. Smart meters are not included in the RAB, but they will have a regulated remuneration.

6. Nominal term



2021-2023

Retail

Power & gas customers and volumes¹



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	2020E	2023	2020E	2023	2020E	2023	2020E	2023
Italy	22.7	18.7	98.0	94.9	4.2	4.5	4.5	4.2
<i>Free Market</i>	9.7	18.7	64.4	94.9	4.2	4.5	4.5	4.2
<i>Regulated</i>	13.0	-	33.7	-	-	-	-	-
Iberia ²	10.5	10.6	91.4	98.6	1.7	1.8	5.1	5.3
<i>Free Market</i>	5.7	6.1	78.5	85.8	1.4	1.6	5.0	5.2
<i>Regulated</i>	4.8	4.5	13.0	12.8	0.2	0.2	0.1	0.1
Latin America	27.7	29.3	132.8	158.2	0.0	0.0	0.1	0.5
Rest of Europe	3.0	3.3	8.9	11.5	0.1	0.1	0.1	0.2
Total	63.9	61.8	331.2	363.2	5.9	6.5	9.8	10.3

1. Rounded figures
2. Iberia includes Spain and Portugal

Italian and Spanish power market – forecast 2020



Italy

	Customers (mn)		
	Regulated	Free	Total
Business	2.3	4.9	7.1
Residential	13.0	16.5	29.6
Total	15.3	21.4	36.7

Enel
market share¹
38%
47%

Enel Market Share % 85% 45%¹

	Energy sold (TWh)		
	Regulated	Free	Total
Business	11.3	188.5	199.8
Residential	30.6	38.9	69.5
Total	41.9	227.4	269.3

Enel
market share¹
25%
44%

Enel Market Share % 80% 28%¹

Spain

	Customers (mn)		
	Regulated	Free	Total
Business	0.3	0.8	1.1
Residential	10.8	17.6	28.4
Total	11.0	18.4	29.4

Enel
market share²
34%
34%

Enel Market Share² 43% 29%

	Energy sold (TWh)		
	Regulated	Free	Total
Business	1.4	151.1	152.5
Residential	26.1	54.7	80.8
Total	27.5	205.8	233.3

Enel
market share²
30%
32%

Enel Market Share² 47% 33%

Enel estimate based on Forecast 2020 Regulated; % calculated on Total Regulated Market

Enel estimate based on Forecast 2020 Free; % calculated on Total Free Market (not including Last Resort - "Salvaguardia").

1. Comparing with 2019, data have been adjusted to reflect the availability of the growth, on a monthly basis, of free market data provided by the Authority (approx. equal to 2pp)

2. Portugal is not included



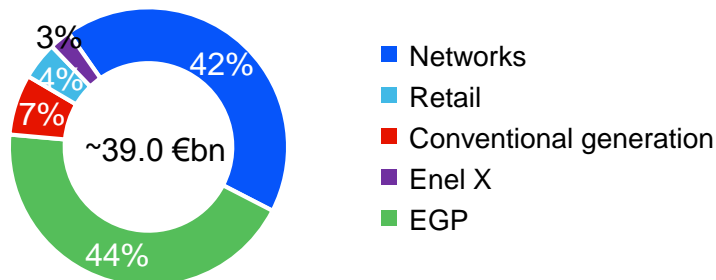
2021-2023

Enel Group

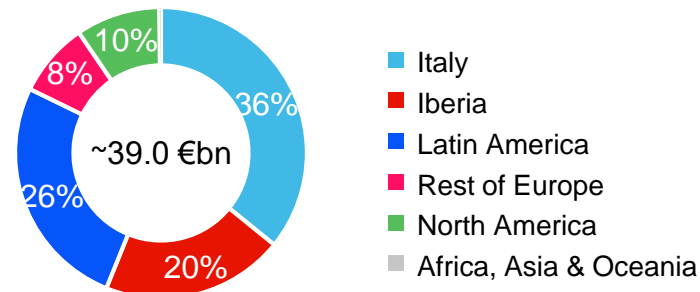
Gross Capex¹ (€bn)



Cumulated gross capex by GBL²



Cumulated gross capex by geography³



	Global Power Generation																				
	Conventional Generation & Trading			EGP			Global Infrastructures & NetworNs			Retail			Enel X			Services & Other			Total		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Italy	0.3	0.6	0.3	0.4	1.0	1.3	2.4	2.8	3.0	0.4	0.3	0.4	0.1	0.2	0.2	0.1	0.1	0.1	3.7	5.0	5.2
Iberia	0.3	0.2	0.2	0.6	1.7	1.5	0.8	0.9	0.9	0.1	0.1	0.2	0.0	0.1	0.1	0.0	0.0	0.0	2.0	3.0	2.9
Latin America	0.1	0.2	0.2	2.0	1.2	1.1	1.6	1.8	1.6	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	3.9	3.2	3.0
Rest of Europe	0.0	0.1	0.1	0.2	1.1	1.0	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.5	1.4	1.3
North America	0.0	0.0	0.0	1.6	1.3	0.6	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	1.6	1.4	0.6
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0
Total	0.8	1.1	0.8	4.9	6.3	5.5	5.0	5.5	5.7	0.6	0.5	0.6	0.4	0.3	0.3	0.2	0.2	0.3	11.9	14.0	13.1
Total Capex 2021 - 2023	2.7			16.8			16.2			1.7			0.9			0.7			39.0		

1. Rounded figures. Cumulated figures do not include 1 €bn of equity injections

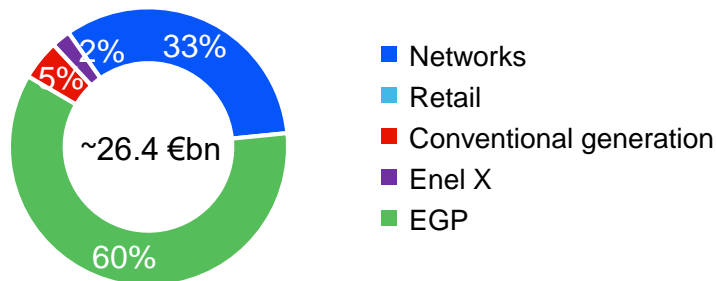
2. Services & Other is not included in the breakdown

3. Other is not included in the breakdown

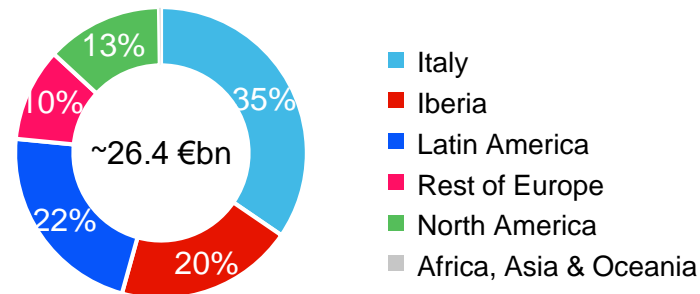
Asset development capex¹ (€bn)



Cumulated development capex by GBL²



Cumulated development by geography³



	Global Power Generation																				
	Conventional Generation & Trading			EGP			Global Infrastructures & NetworNs			Retail			Enel X			Services & Other			Total		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Italy	0.2	0.5	0.2	0.2	0.9	1.2	1.5	1.9	2.0	-	-	-	0.1	0.1	0.1	-	-	-	2.1	3.4	3.6
Iberia	0.0	0.0	0.0	0.6	1.6	1.4	0.4	0.5	0.5	-	-	-	0.0	-	-	0.0	0.0	0.0	1.1	2.2	2.0
Latin America	0.0	0.0	0.0	1.9	1.1	1.0	0.5	0.6	0.5	-	-	-	-	0.0	0.0	0.0	0.0	0.0	2.5	1.7	1.6
Rest of Europe	0.0	0.1	0.1	0.2	1.1	1.0	0.1	0.1	0.1	-	-	-	0.0	0.0	0.0	-	-	-	0.3	1.3	1.2
North America	-	-	-	1.5	1.3	0.5	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	1.6	1.3	0.5
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0
Total	0.3	0.6	0.3	4.6	6.0	5.2	2.6	3.0	3.1	-	-	-	0.2	0.2	0.2	0.0	0.1	0.1	7.7	9.9	8.9
Total Capex 2021 - 2023	1.2			15.7			8.7			-			0.6			0.2			26.4		

1. Rounded figures. Cumulated figures do not include 1 €bn of equity injections

2. Services & Other is not included in the breakdown

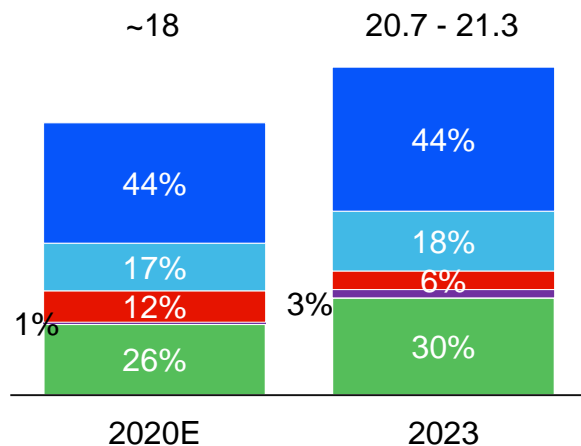
3. Other is not included in the breakdown

Group Ordinary EBITDA¹



By GBL²

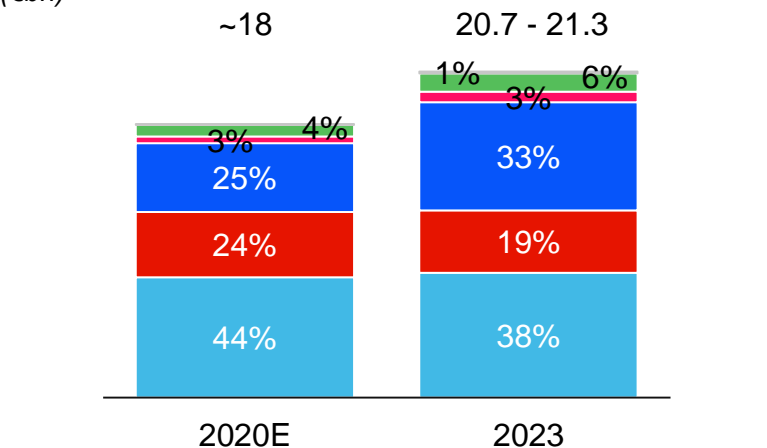
(€bn)



- Networks
- Retail
- Conventional generation
- Enel X
- EGP

By geography³

(€bn)



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

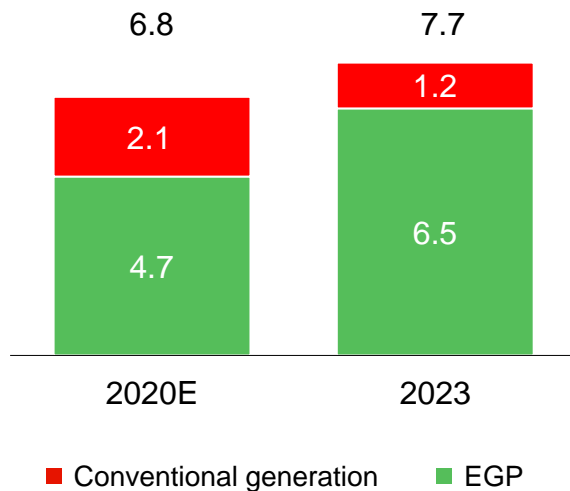
1. Rounded figures
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown

Global Power Generation Ordinary EBITDA¹

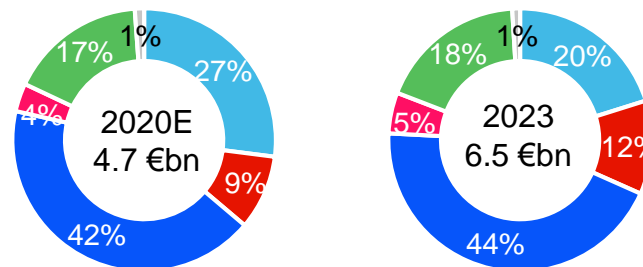


Ordinary EBITDA

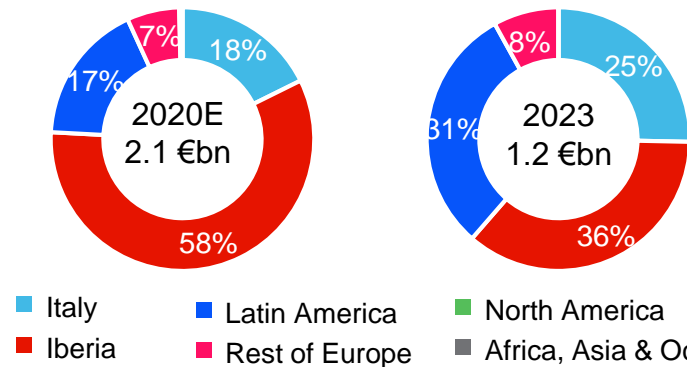
(€bn)



EGP - By geography²



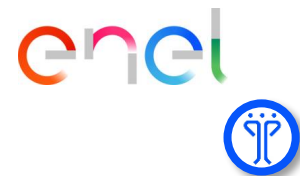
Conventional Generation and Trading - By geography²



1. Rounded figures

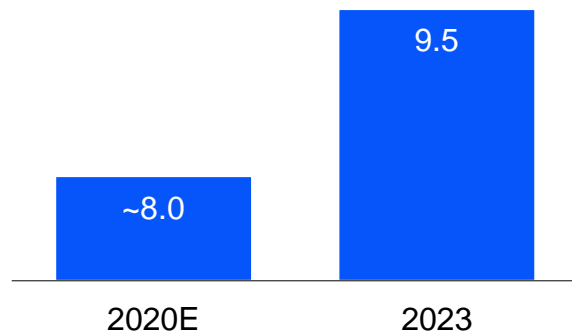
2. Other is not included in the breakdown

Infrastructure & Networks Ordinary EBITDA¹

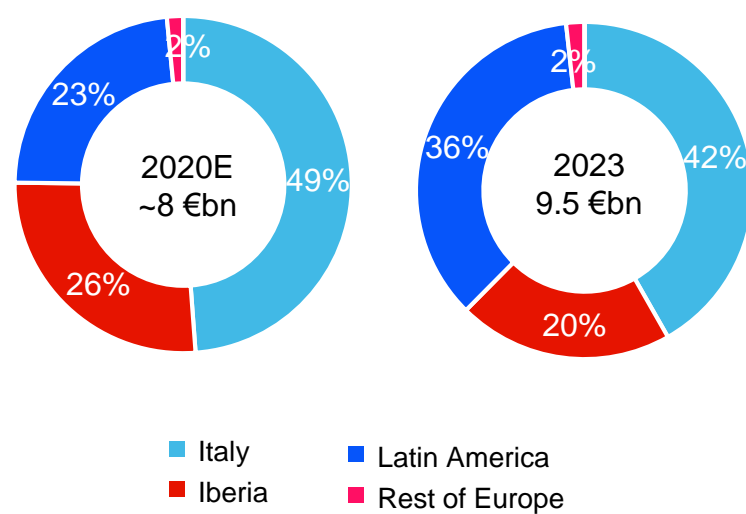


Ordinary EBITDA

(€bn)



EBITDA by geography²



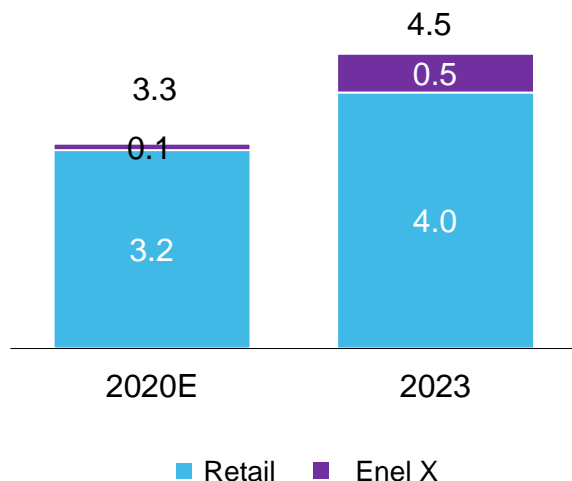
1. Rounded figures
2. Other is not included in the breakdown

Customers Ordinary EBITDA¹

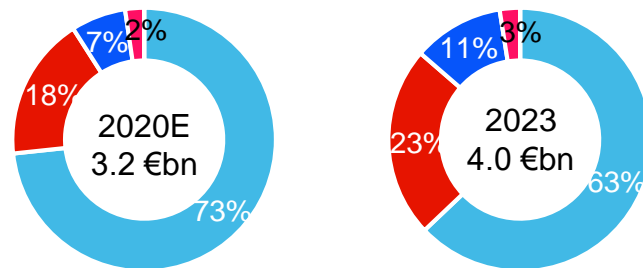


Ordinary EBITDA

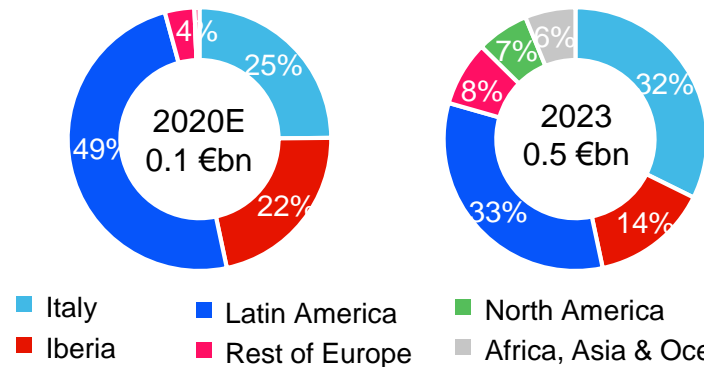
(€bn)



Retail - By geography²



Enel X - By geography²

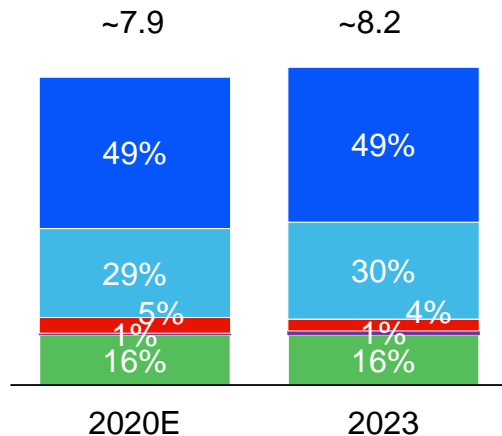


1. Rounded figures
2. Other is not included in the breakdown

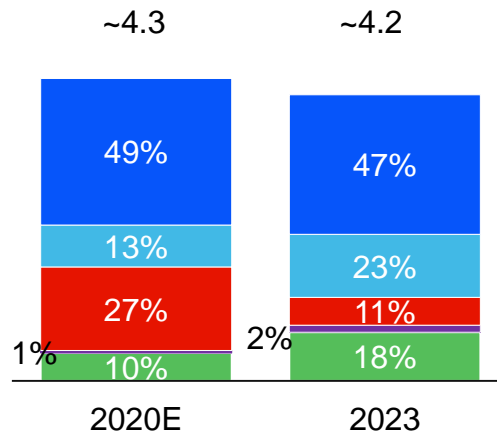
EBITDA by GBL (€bn)¹



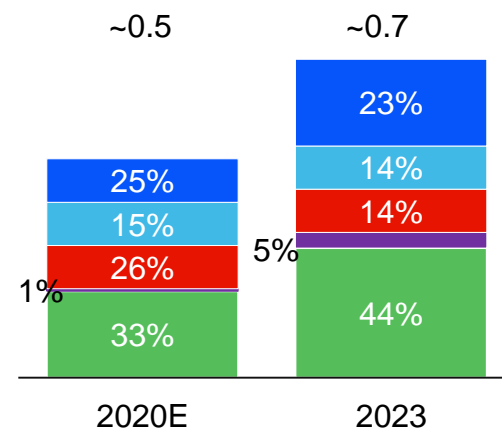
Italy



Iberia



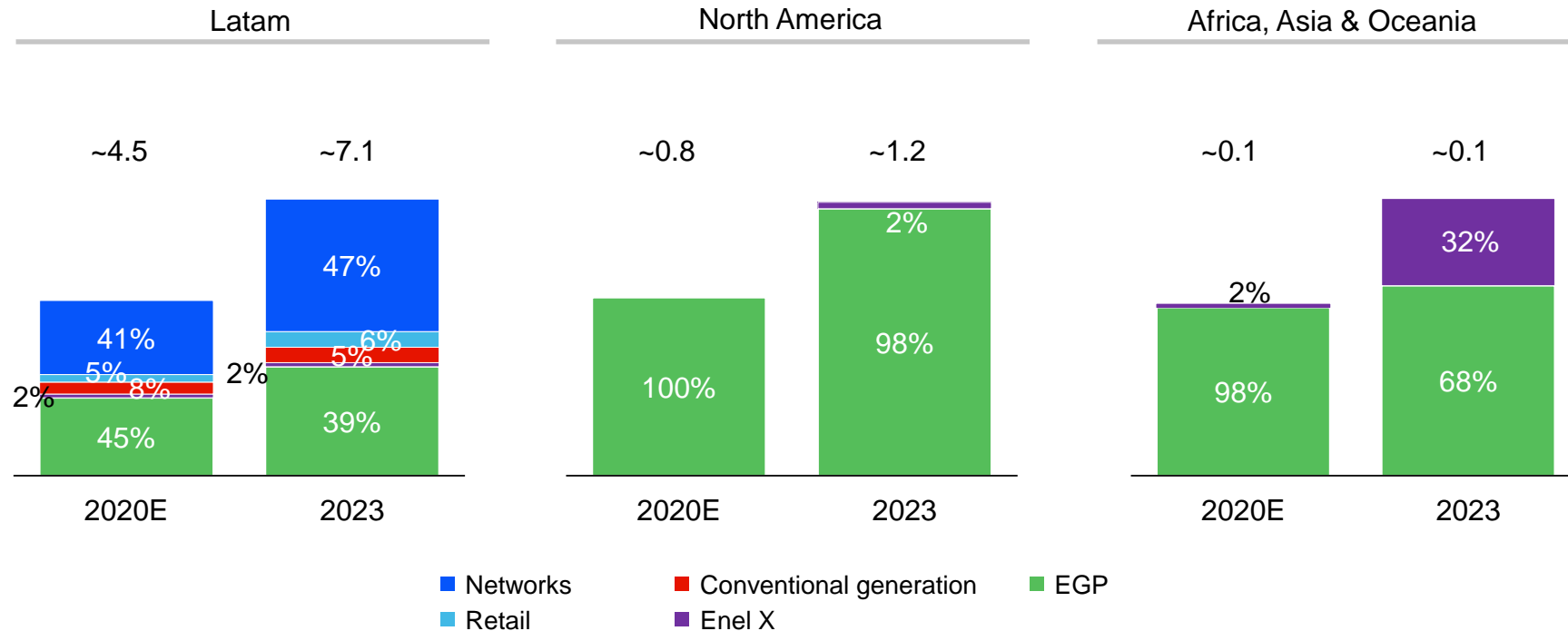
Rest of Europe



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

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

EBITDA by GBL (€bn)¹



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

Baseload power price & production sold forward



	Baseload price			
	2020E	2021	2022	2023
Italy (€/MWh)	37.0	52.3	53.9	55.3
Iberia (€/MWh)	32.6	47.2	48.4	49.2

	Production sold forward							
	2020E		2021		2022		2023	
	price	%	price	%	price	%	price	%
Italy (€/MWh) ¹	56.9	100%	51.7	85%	51.7	26%	-	-
Iberia (€/MWh) ¹	73.9	100%	71.6	96%	~ 70.8	43%	-	-
Brazil (USD/MWh)	45.8	100%	50.0	100%	52.4	100%	53.5	100%
Chile (USD/MWh)	75.7	100%	69.4	100%	64.9	100%	66.0	100%
Colombia (USD/MWh)	58.3	100%	67.2	90%	65.4	90%	67.5	90%
Peru (USD/MWh)	53.9	100%	56.5	100%	59.2	100%	61.6	100%

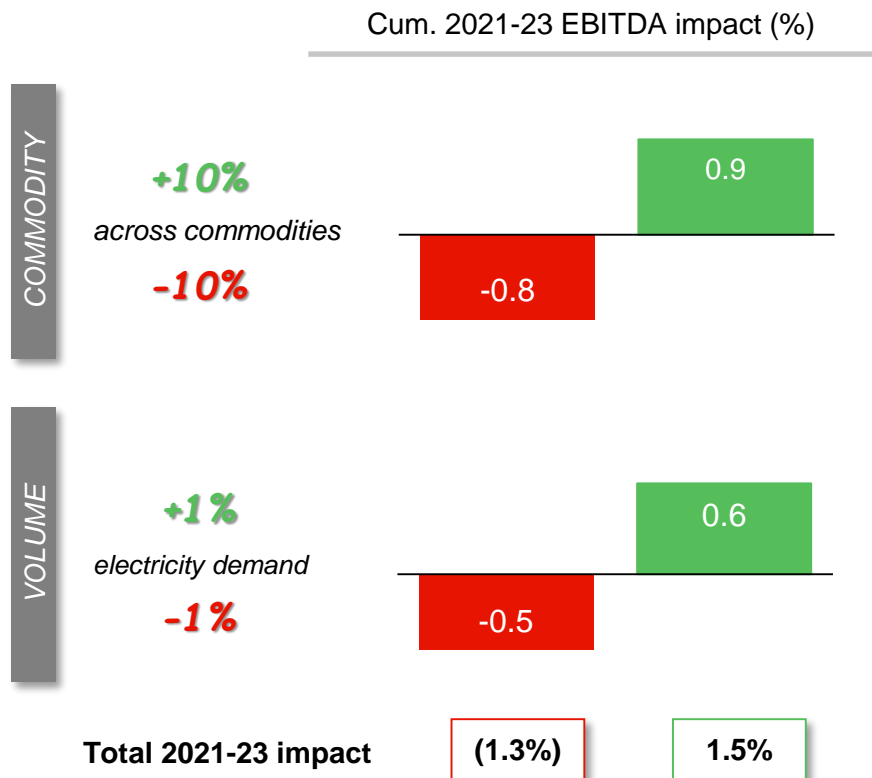
1. Average hedged price; wholesale price for Italy and Spain.



2021-2023

Targets sensitivity

Risks and opportunities: **commodities** and **volumes**



Mitigation factors

Increasing renewable production

Forward hedging strategy

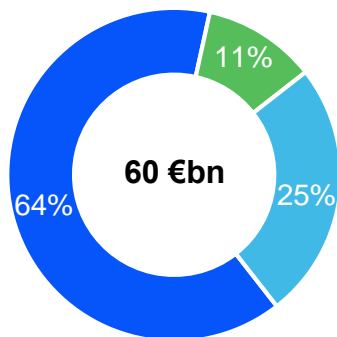
Long customer position and forward sales

Very diversified customer base

Risks and opportunities: **currencies**



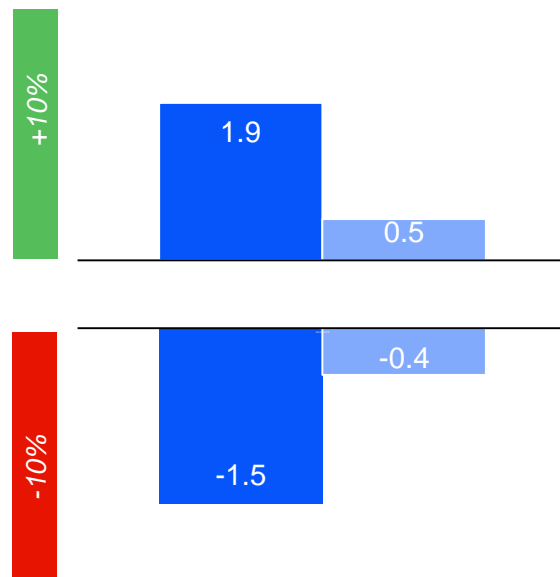
2021-23 Cumulated
EBITDA by currency



- EUR
- USD
- Latin America

2021-23 EBITDA & Net Income impact (+/-10% USD/LOC FX¹)

(€bn)



	Ebitda	Net Income
BRL	0.9	0.3
ARS	0.1	0.0
CLP	0.2	-
Other	0.7	0.1

2021-23 Cum.
EBITDA impact

3.2%

(2.5%)

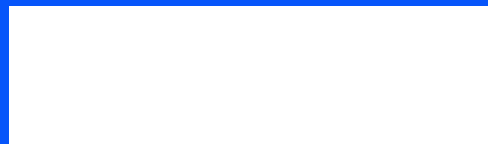
	Ebitda	Net Income
BRL	(0.7)	(0.2)
ARS	(0.1)	(0.0)
CLP	(0.1)	-
Other	(0.6)	(0.1)

2021-23 Cum.
Net. Income impact

2.8%

(2.2%)

1. EUR/USD @Plan. Rounded figures



2021-2023

**Environmental, Social and
Governance annexes**



2021-2023

Sustainability Plan

Sustainable business model, driving change through growth accelerators



2021 – 2023 Sustainability Plan



1. Growth accelerators include innovation, cyber security, digital supports, circular economy and sustainable finance

People we work with






	Plan actions	2020E ¹	2021-23 targets
	Gender - % of women in selection processes ¹	44% women involved in recruiting processes	50% women involved in recruiting processes
	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
	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
	Reskilling and upskilling – Promote and plan reskilling and upskilling programs for Enel people in order to support the energy transition		

1. Selection processes involving blue collar workers and the USA perimeter are not included as local legislation to protect anti-discrimination practices in the recruiting phase does not allow to monitor this data
 2. Eligible and reachable people having worked in the Group for at least 3 months during 2020

Local and global communities







	Plan actions	2020E ¹	2030 targets ²
	High-quality, inclusive and fair education	~ 2.1 mn beneficiaries	5.0 mn beneficiaries in 2030 ²
	Access to affordable and clean energy	~ 9.6 mn beneficiaries	20.0 mn beneficiaries in 2030 ²
	Employment and sustainable and inclusive economic growth	~ 2.9 mn beneficiaries	8.0 mn beneficiaries in 2030

1. Cumulated figures since 2015
2. Target increased

Environmental sustainability







	Plan actions	2020E	2030 targets
	Reduction of specific No _x emissions ¹	-54% vs 2017 (0,36 g/kWh _{eq})	-70% in 2030 (vs 2017)
	Reduction of specific SO ₂ emissions ¹	-87% vs 2017 (0,11 g/kWh _{eq})	-90% in 2030 (vs 2017)
	Reduction of specific dust emissions ¹	-95% vs 2017 (0,006 g/kWh _{eq})	-97% in 2030 (vs 2017)
	Reduction of specific water requirements ¹	n.a.	-65% in 2030 (vs 2017)

1. Redefined in line with the new 2030 Scope 1 emission reduction target certified by the Science Based Targets initiative (SBTi)

Innovation



2020E

	New geographies opened for scouting in addition to active Innovation hubs	2 10
	New lab to a total of labs	1 22
	Crowdsourcing challenges launched Global call for startups	>50 1
	Proof of Concept launched	~100
	Solutions under scale-up in the business	>30



Plan actions

- Enhance the reach of **our innovation ecosystem** to find the best solutions worldwide
- Create value by solving more **business line needs** through the exploitation of **open innovation** tools (collaboration with startups, crowdsourcing, partners, academia, intelligence, technology communities, solution design activities)

2021-23 targets

Launch of **350 Proof of Concept** to test innovative solutions

Scale-up of 100 solutions to boost the Strategic Plan accomplishment

Cyber security



2020E



Risky emails blocked (#)

1.8M
every day



Cyberexercises involving industrial plants/sites (#)

14



Internet domain detected for suspect illicit use of the brand (#)

675



Fake corporate profiles detected in social networks (#)

226



Plan actions

Execution of cyberexercises involving industrial plants/sites

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

2021-23 targets

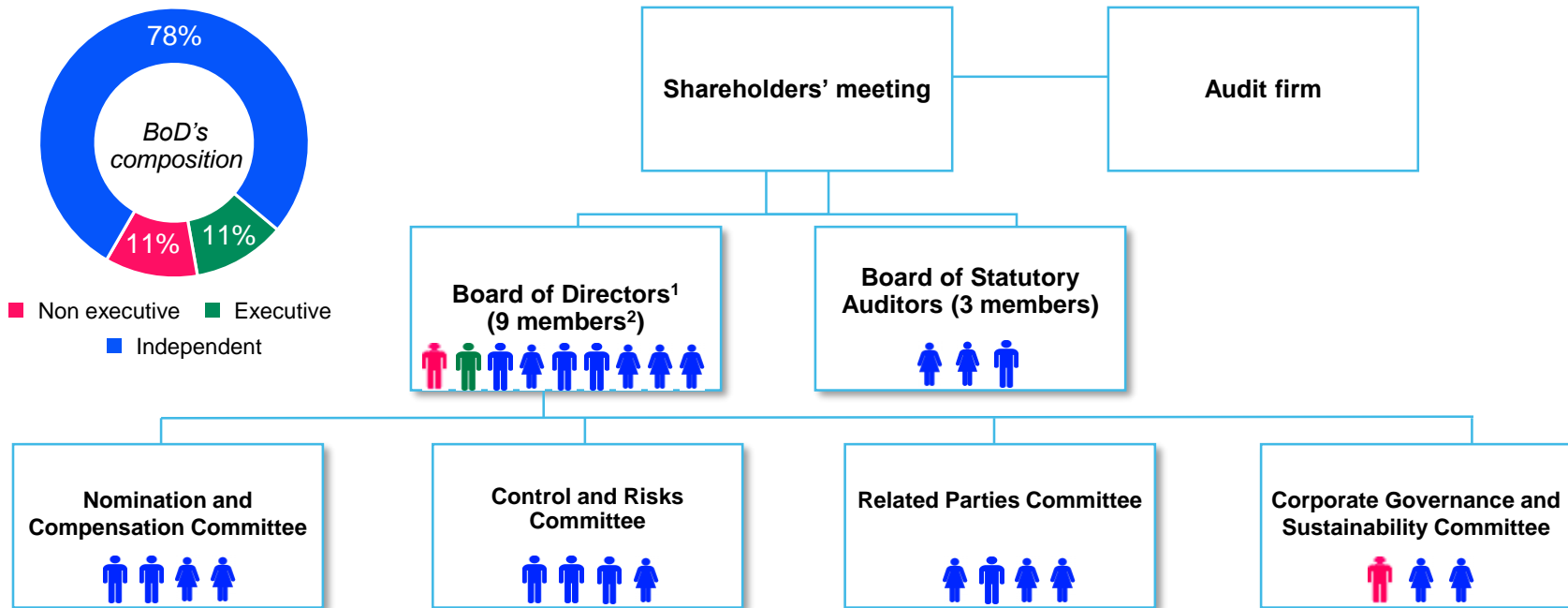
36 cyberexercises executed on industrial plants/sites

15 cyber security knowledge sharing events per year



Focus on Corporate Governance

Corporate governance structure



1. Chair can be considered independent in accordance with Unified Financial Act criteria
2. Out of which 3 Directors drawn from the slate filed by a group of mutual funds and other institutional investors

Board composition

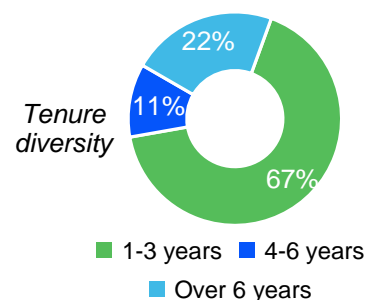
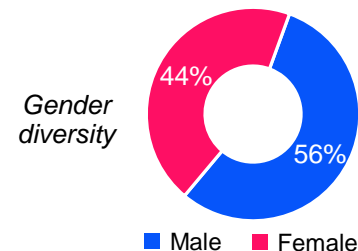
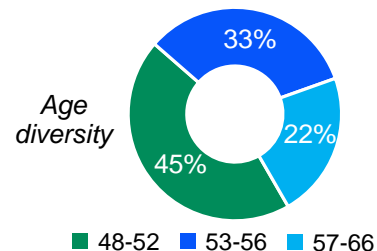


Board of Directors

■ Michele Crisostomo	Chair (C) Corp. Governance & Sust. C.
■ Francesco Starace	CEO and General Manager
■ Cesare Calari	(C) Control & Risks C. Nomination & Compensation C.
■ Costanza Esclapon de Villeneuve	Corp. Governance & Sust. C. Nomination & Compensation C.
■ Samuel Leupold	Control & Risks C. Related Parties C.
■ Alberto Marchi	Control & Risks C. (C) Nomination & Compensation C.
■ Mariana Mazzucato	Corp. Governance & Sust. C. Related Parties C.
■ Mirella Pellegrini	Control & Risks C. Related Parties C.
■ Anna Chiara Svelto	Nomination & Compensation C. (C) Related Parties C.

■ Non executive ■ Executive ■ Independent (C) Chair

Board of Directors' diversity



CEO's short-term variable remuneration¹



Macro objective	Objective					Type of target
		Weight ²	Entry (50%)	Target (100%)	Over (150%)	
Profitability	Ordinary consolidated net income	35%	5.25 €bn	5.35 €bn	5.41 €bn	Economic
Efficiency	Group Opex	20%	8.28 €bn	8.12 €bn	8.04 €bn	Economic
Cash and debt management	FFO/Consolidated net financial debt	15%	24.4%	24.9%	25.2%	Financial
Safety	Safety in the workplace	15%	FI ³ ≤ 0.80 & FA ⁴ ≤ 7	FI ³ ≤ 0.78 & FA ⁴ ≤ 7	FI ³ ≤ 0.76 & FA ⁴ ≤ 7	ESG
COVID 19 emergency	Remote management of operations ⁵	15%	Average IT logins 80%	Average IT logins 84%	Average IT logins 88%	ESG

1. Management by objectives (MBO) 2020

2. (%) Weight in the variable remuneration

3. FI: Work-related accident Frequency Index

4. FA: Number of Fatal Accidents during 2020, except for road events

5. Average daily logins recorded during the period March-December 2020 to the ten main IT applications used within the Enel Group compared to the period January-February 2020

Long-term variable remuneration¹

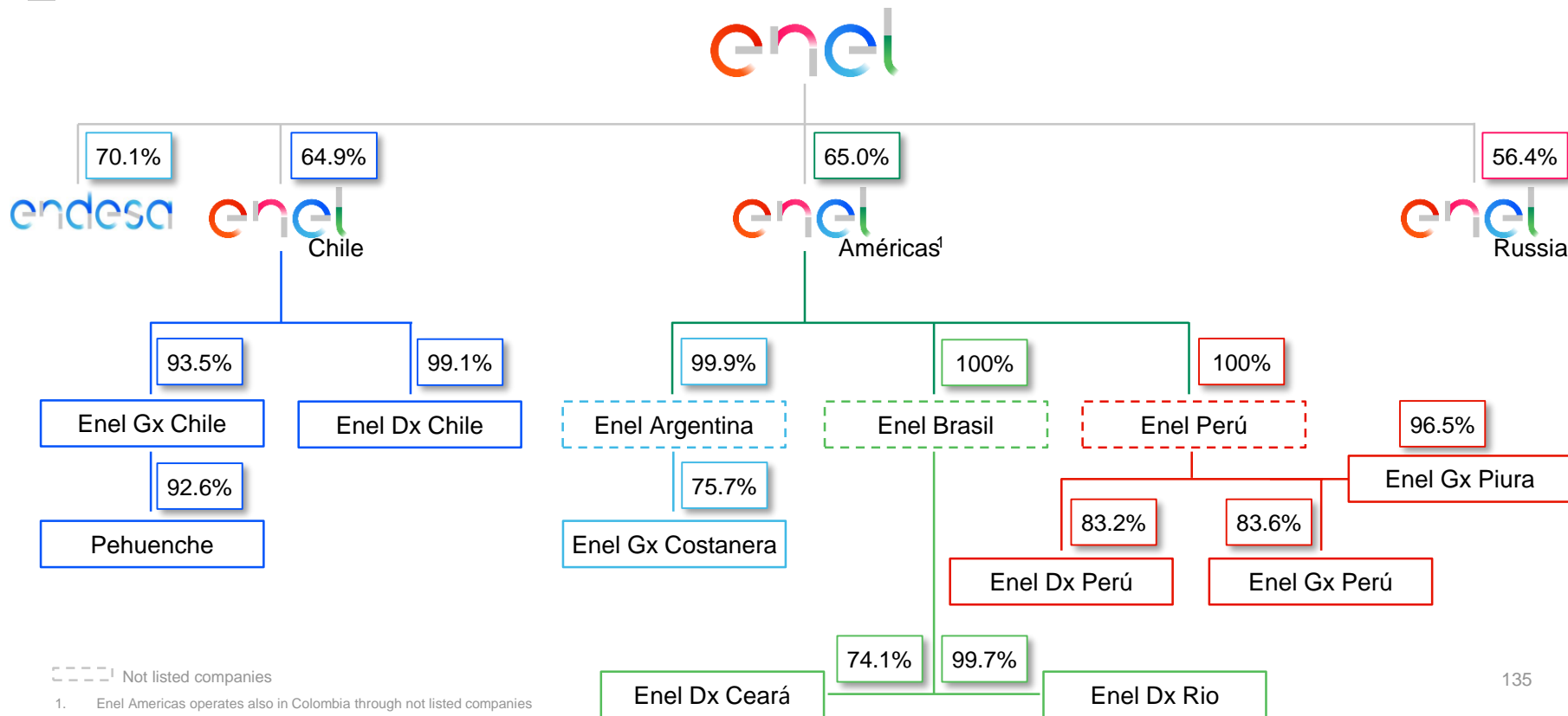


Macro objective	Objective					Type of target
		Weight ⁵	Target (130%) ⁶	Over I (150%)	Over II (280%) ⁶	
Performance	TSR ²	50%	Enel's TSR from 100% to 110% of TSR Index	Enel's TSR from 110% to 115% of TSR Index	Enel's TSR > 115% of TSR Index	Market
Profitability	ROACE ³	25%	39.4%	40.0%	40.6%	Financial
Environmental	Renewable capacity on total ⁴	15%	59.7%	59.9%	60.0%	ESG
Environmental	CO ₂ emissions reduction	10%	≤ 220 gCO ₂ eq/KWh ⁷	≤ 215 gCO ₂ eq/KWh ⁷	≤ 210 gCO ₂ eq/KWh ⁷	ESG

100%⁸ of the base amount is assigned in Enel shares, whose number is determined on the basis of the arithmetical mean of Enel's daily VWAP in the three-months period preceding the beginning of the performance period

- Long-Term Incentive (LTI) Plan 2020. Performance period: January 1, 2020 – December 31, 2022. 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, calculated in the three-month period preceding the beginning and the end of the performance period
- Cumulative for the 3-year period 2020-2022
- Renewable sources net consolidated installed capacity / Total net consolidated installed capacity at the end of 2022
- (%) Weight in the variable remuneration
- For the CEO/General manager. 100% at target and 180% at Over II for the other beneficiaries of the LTI Plan 2020
- As at 2022
- For the CEO/General manager. 50% for the other beneficiaries of the LTI Plan 2020

Enel group's listed companies



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.

Contact us



Monica Girardi

Head of Group Investor Relations

Investor Relations team

Federico Baroncelli

Serena Carioti

Federica Dori

Federica Pozzi

Fabrizio Ragnacci

Noemi Tomassi

Emanuele Toppi



Contacts

Email investor.relations@enel.com

Phone +39 06 8305 7975

Investor Relations App



iOS



Android



Channels



Website
Enel.com