

Investor Presentation

August 2020



Agenda



Investor Presentation – Strategic Plan 2020-22

Our positioning

Sustainability = Value. Our delivery over time

Our vision

2020-2022
Strategic plan

Our vision in numbers

Financial management & Sustainable finance

De-risking long term targets

Earnings & targets

FY 2019 consolidated results

H1 2020 consolidated results

Annexes



Investor Presentation

Strategic Plan 2020-22



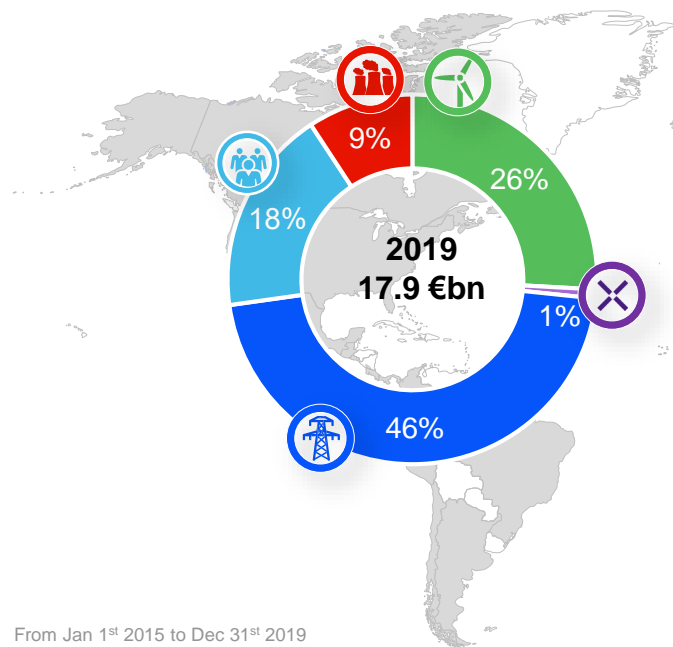


Our positioning

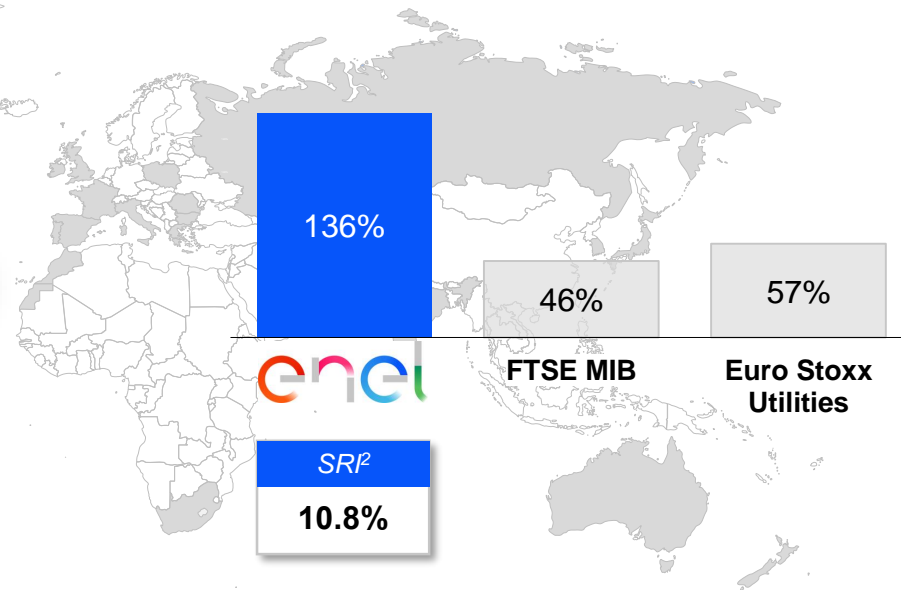
A sustainable and fully integrated business model delivering value for shareholders



EBITDA by business

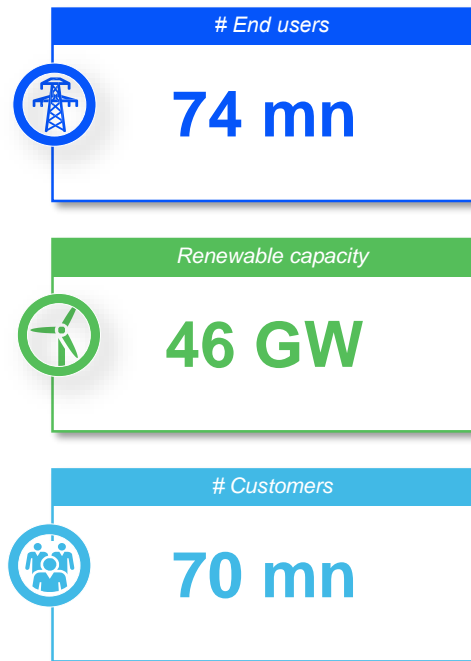
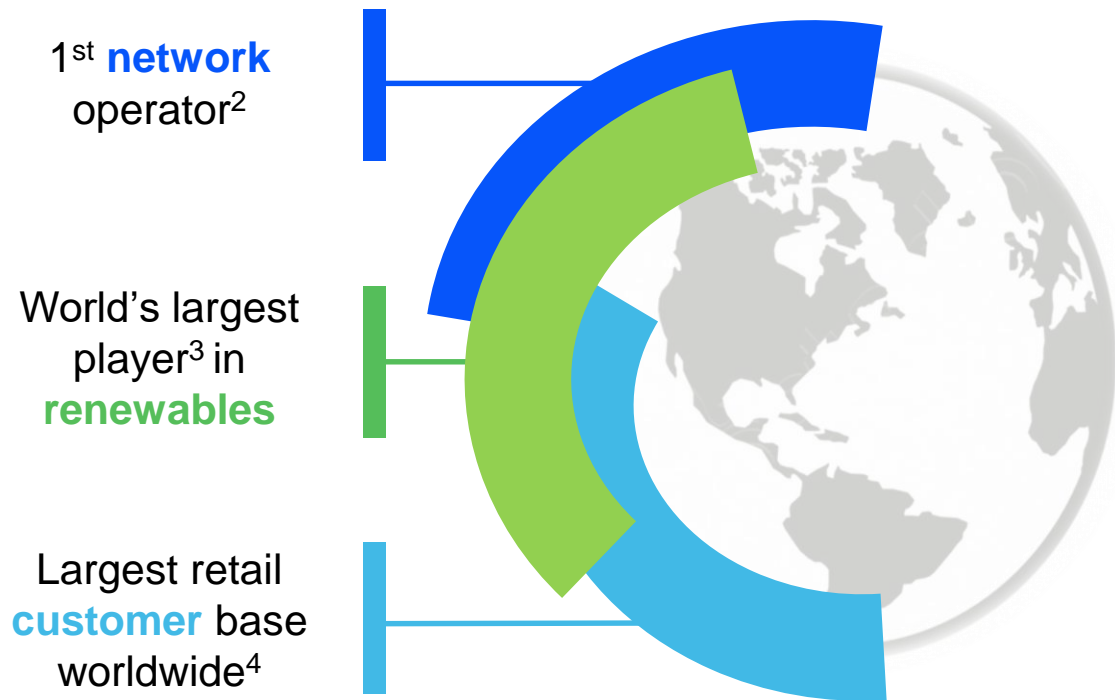


Total shareholder return 2015-2019¹



1. From Jan 1st 2015 to Dec 31st 2019
2. Socially Responsible Investors as of December 2019

Enel's leadership in the new energy world¹



1. As of June 30, 2020
2. By number of end users. Publicly owned operators not included
3. By installed capacity. Includes managed capacity for 3.5 GW
4. Including customers of free and regulated power and gas markets

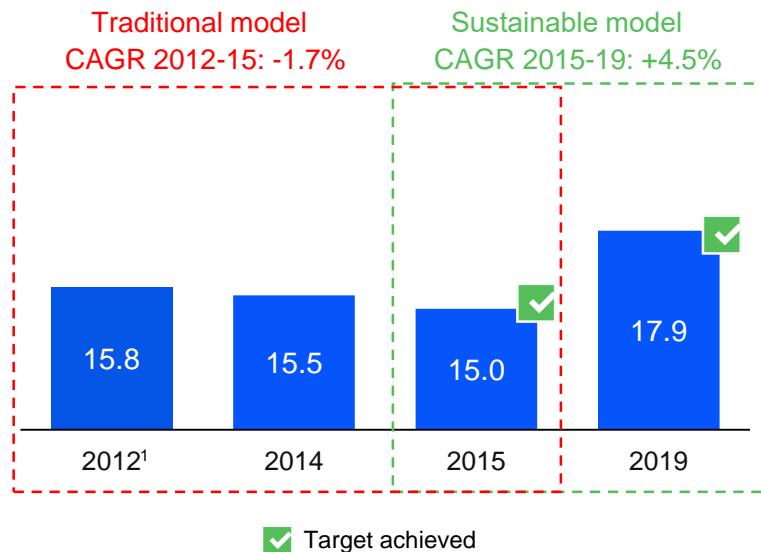


Sustainability = Value
Our delivery over time

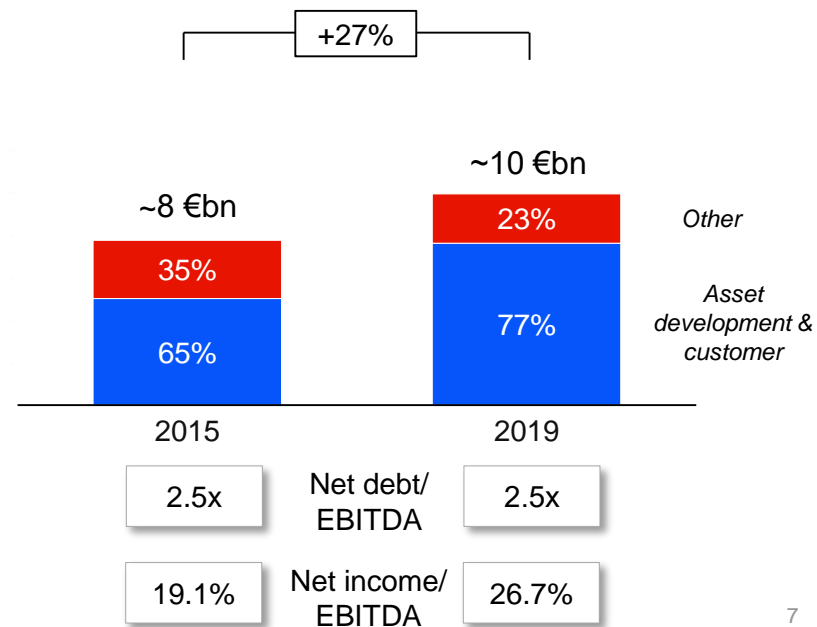
A sustainable business model that has delivered growth and improved visibility



EBITDA dynamics (€bn)



CAPEX and financial KPIs evolution

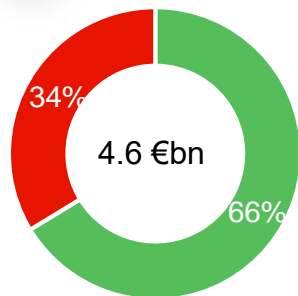


1. FY 2012 restated in 2013 according to IAS 19

We have focused our capital allocation on renewables...

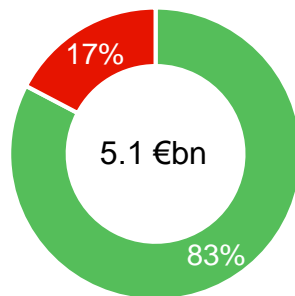


Generation capex: 2015 vs 2019



2015

~70%

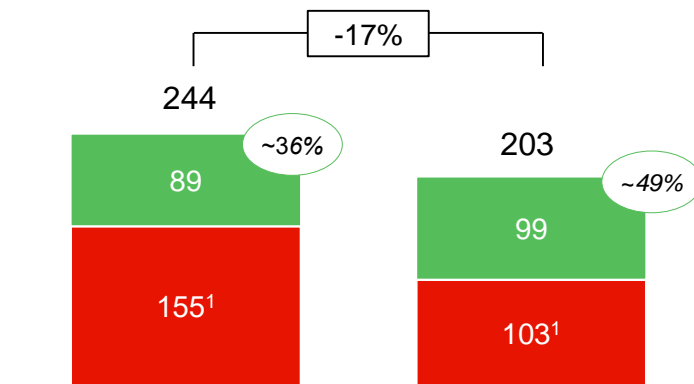


2019

~80%

% Development
Capex

Renewable and Thermal Production (TWh)



2015

2019

~40%

% RES Capacity
/Total

~50%

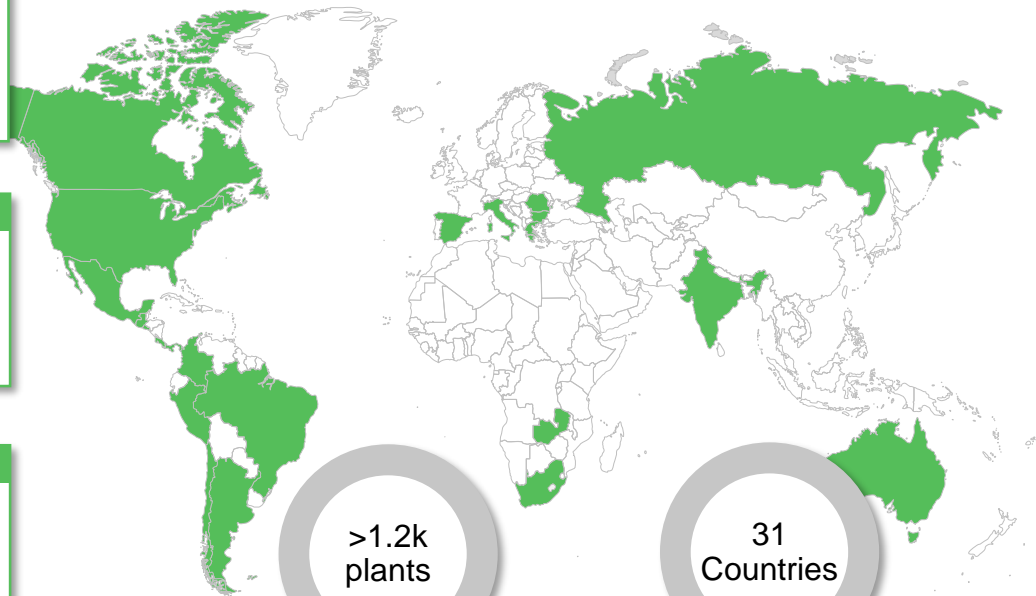
○ % RES Production/
Total

■ Renewables

■ Thermal generation

1. Excluding nuke (39.8 TWh in 2015 and 26.3 TWh in 2019)

...to become the world leader in renewables

**2015****2019***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 3.7 GW

Grid expansion and digitalisation have driven efficiencies and created value



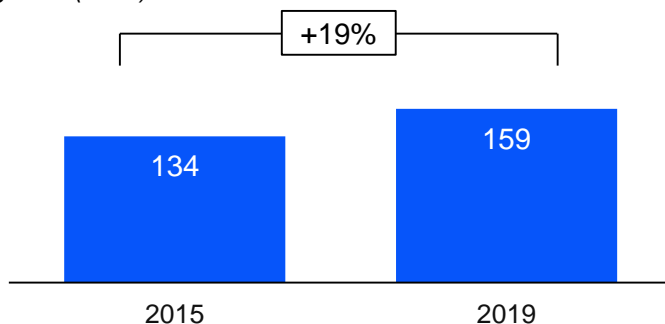
2015	2019
End Users 61 mn	End users 73 mn
Smart meters 38.5 mn	Smart meters 44.7 mn
Smart meters 2.0 0 mn	Smart meters 2.0 13.1 mn
Opex/End user 57 €	Opex/End user 42.5 €

We focused on customers and platforms to seize future opportunities



Customers – key metrics

Energy sold (TWh)¹



Power cust. (mn)¹

~12

~17

Gas cust. (mn)

~5

~6

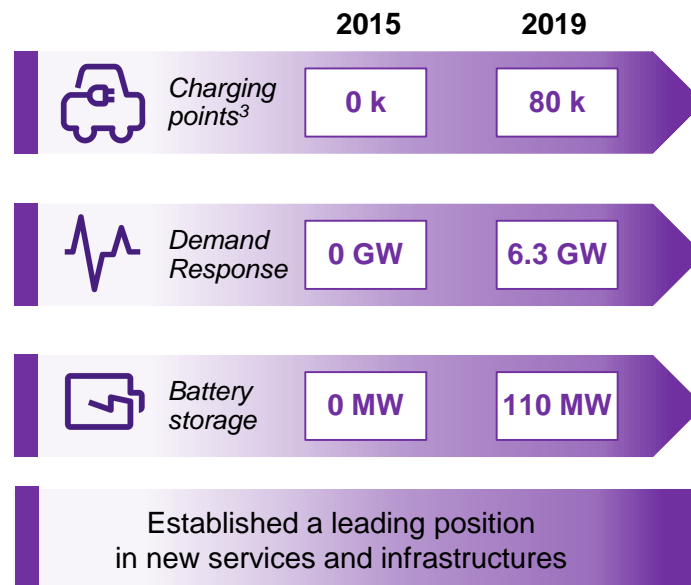
EBITDA²
/Customer (€/cl)

~84

~118



New deployments

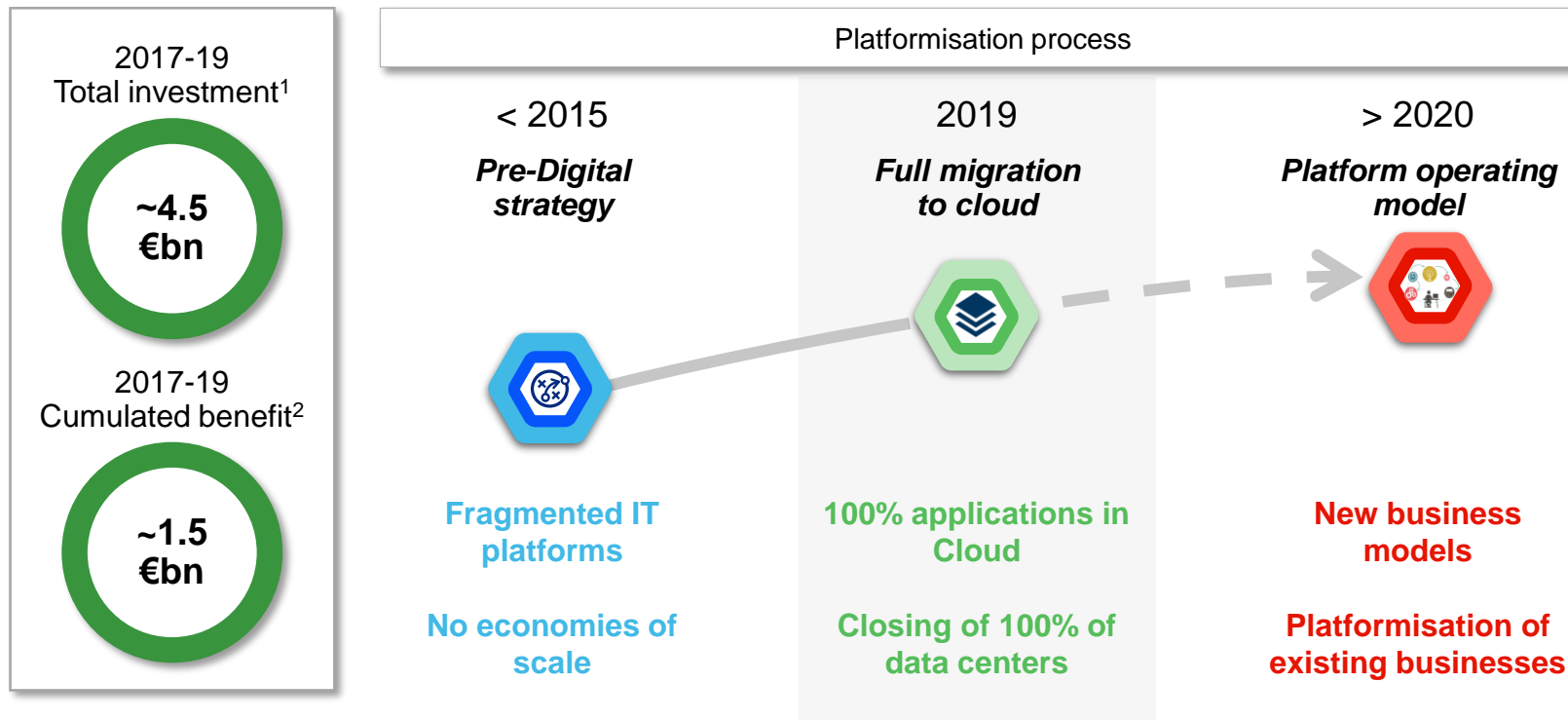


1. Retail free power market, excluding energy sold through PPA in Latin America. Regulated customers: 38.4mn in 2015 and 46.9mn in 2019

2. Calculated on Gas and Power free market

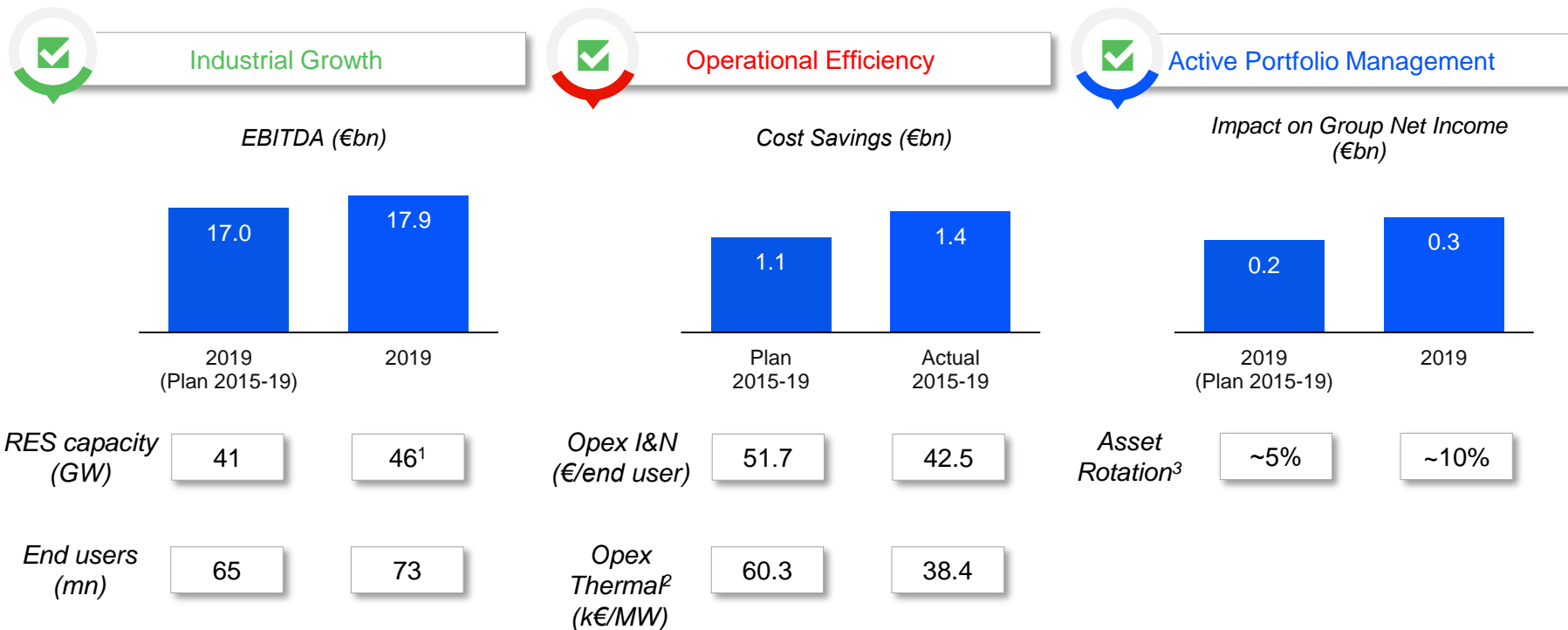
3. Private and public charging points

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 3.7 GW

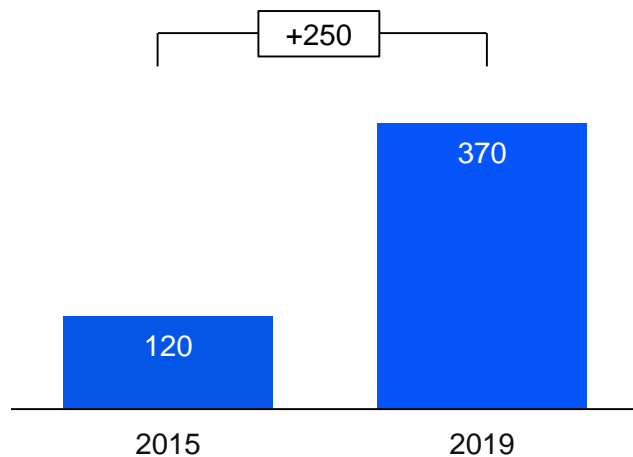
2. Plan 2015-19 pro forma, does not include large hydro

3. Asset rotated in the period on invested capital

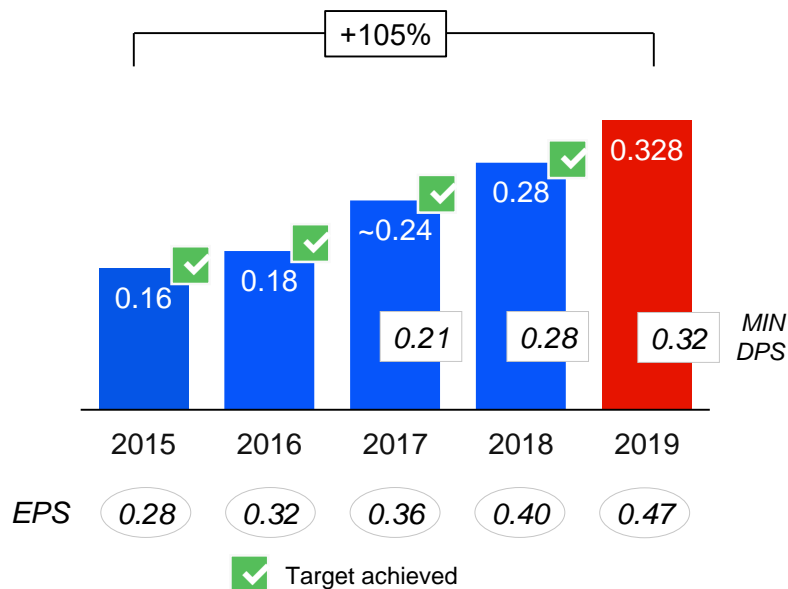
Value creation and shareholders remuneration



Value creation spread¹ (bps)



Shareholder return – DPS (€/sh)



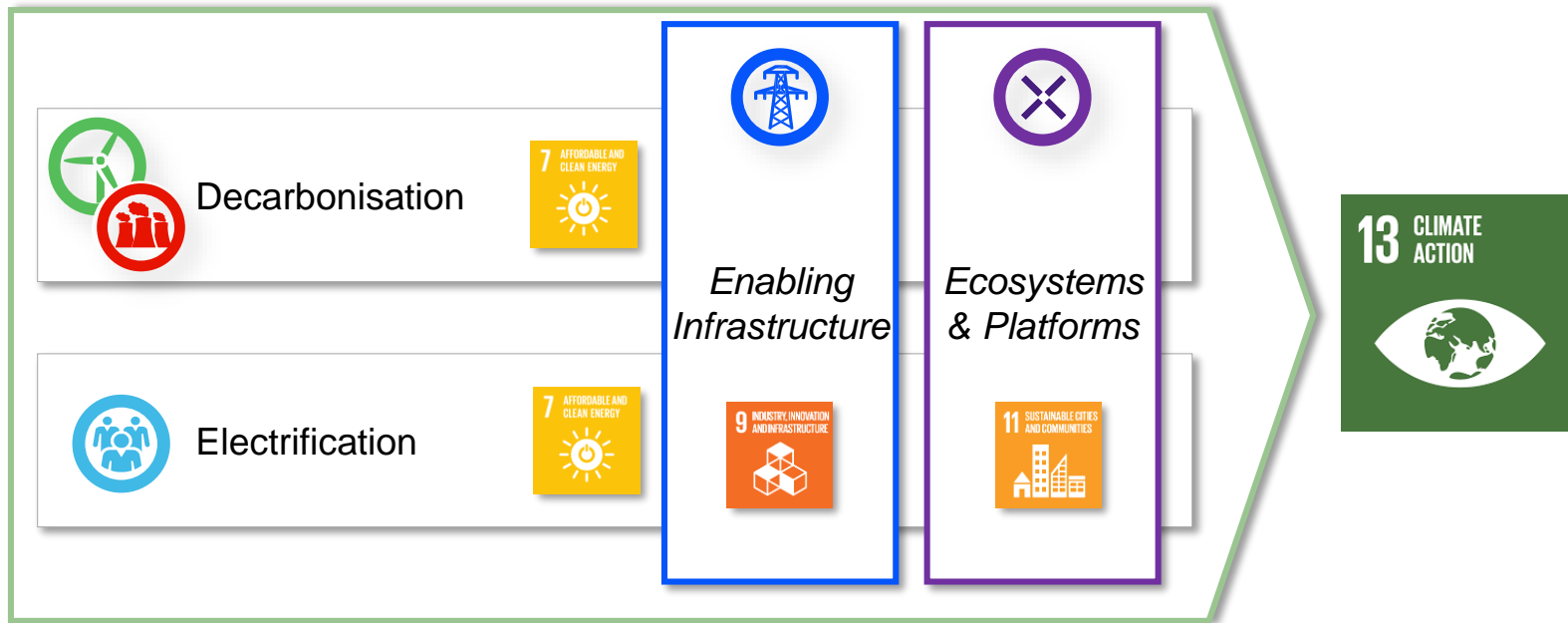
EPS 0.28 0.32 0.36 0.40 0.47

1. Calculated as the difference between ROIC and WACC



Our vision

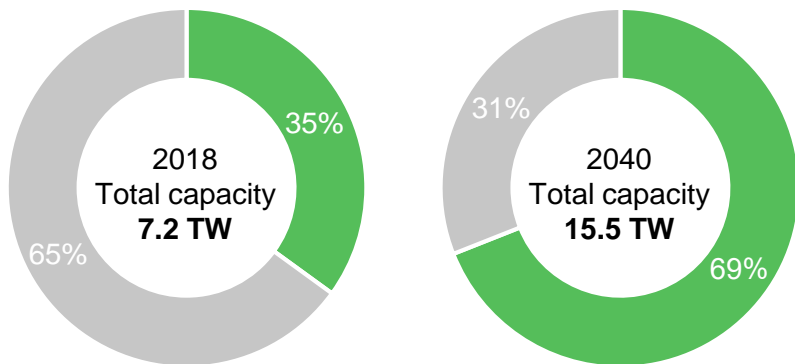
Our strategy addresses dynamically the evolution of sector trends



Global outlook: decarbonisation through new renewable capacity and services



Share of renewables on global capacity¹

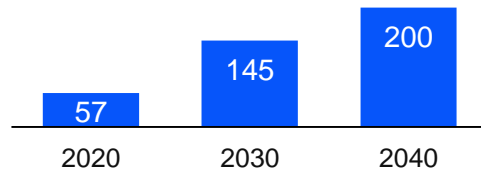


Global renewable installed capacity

4x

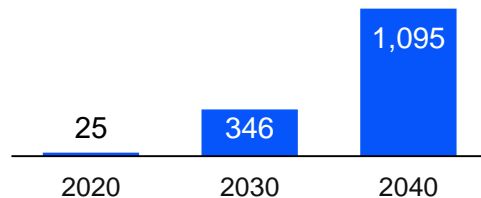
Flexibility and storage²

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



2019¹

sites

~1,300

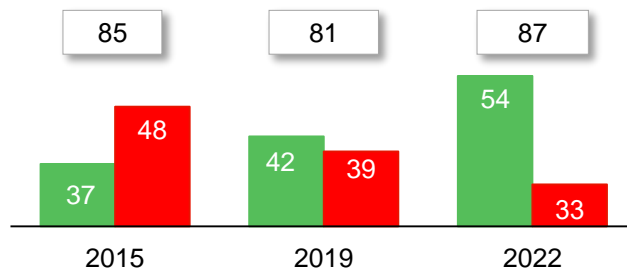
people

~16,000

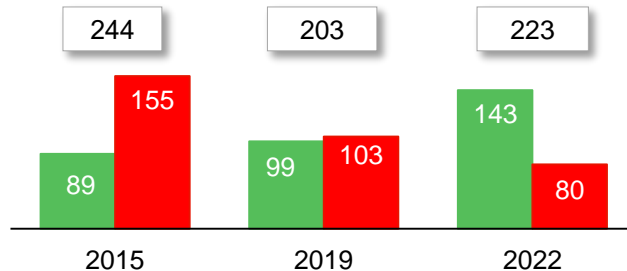
EBITDA

~5.8 €bn

Consolidated Capacity¹ (GW)



Consolidated Production¹ (TWh)



□ Total

■ Thermal generation

■ Renewables

Accelerate and facilitate the decarbonisation path

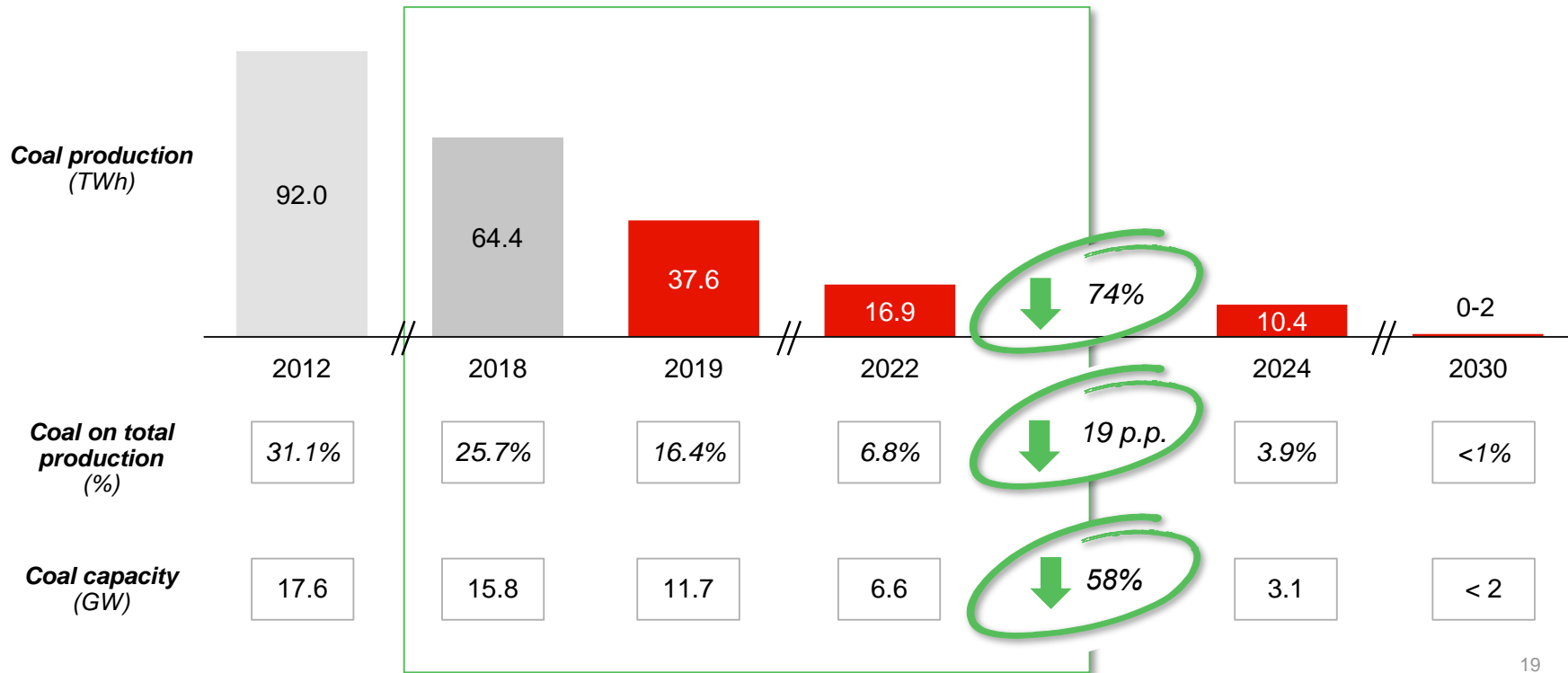
Extract synergies and maximize return on investments

Enhance transition technologies

Optimize workforce skillset

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

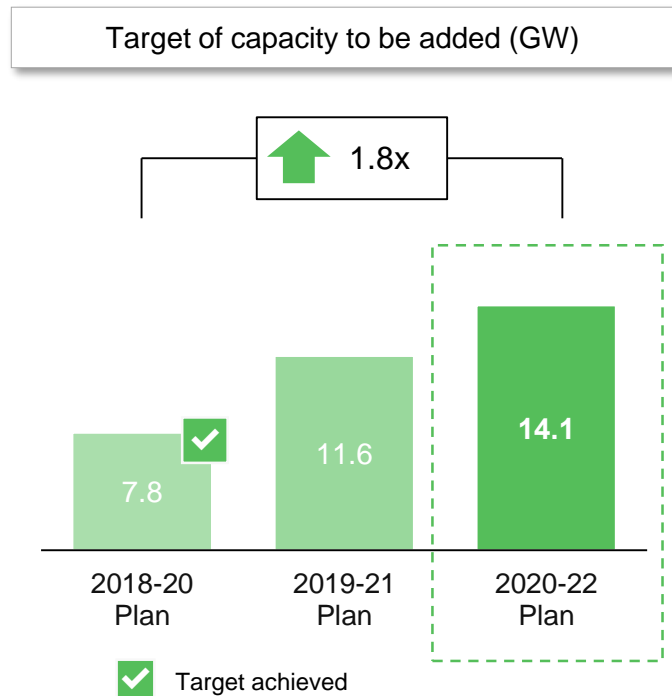
Phasing out of coal production over the plan period and beyond...



...with an accelerated renewables deployment



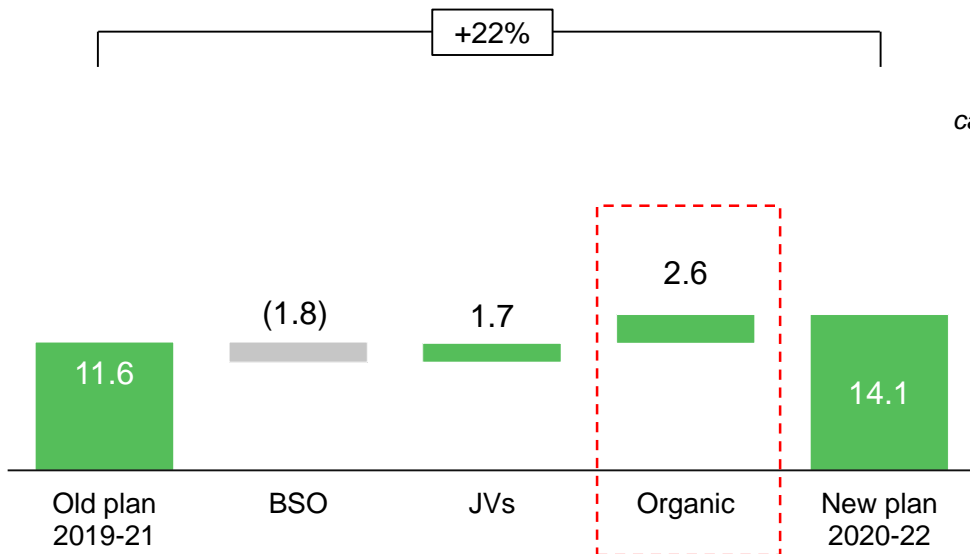
2020-22 GROWTH CLUSTERS		GW
	Fleet decarbonisation in Italy, Spain and Chile	5.4
	Development through PPA mainly in Brazil and US	5.1
	Other developments in countries of presence / new markets	1.1
	Development in new markets through JVs	2.5
TOTAL		14.1



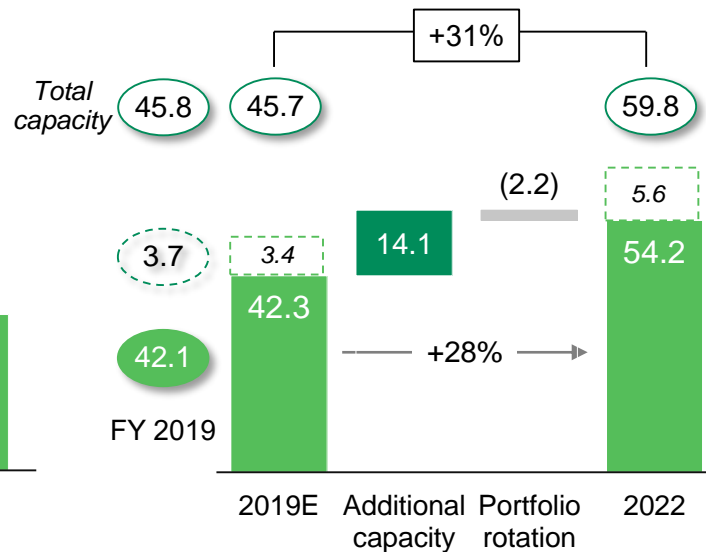
Further acceleration of renewable additions fueled by organic development



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

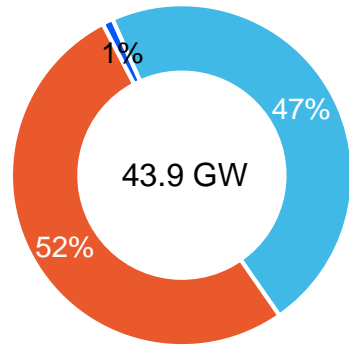
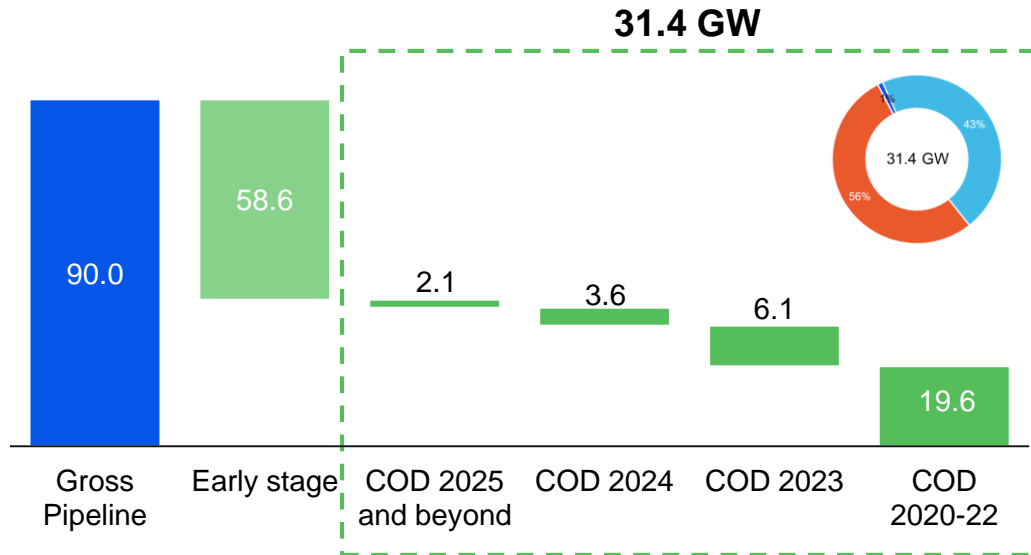


Renewables pipeline (GW)

As of October 2019

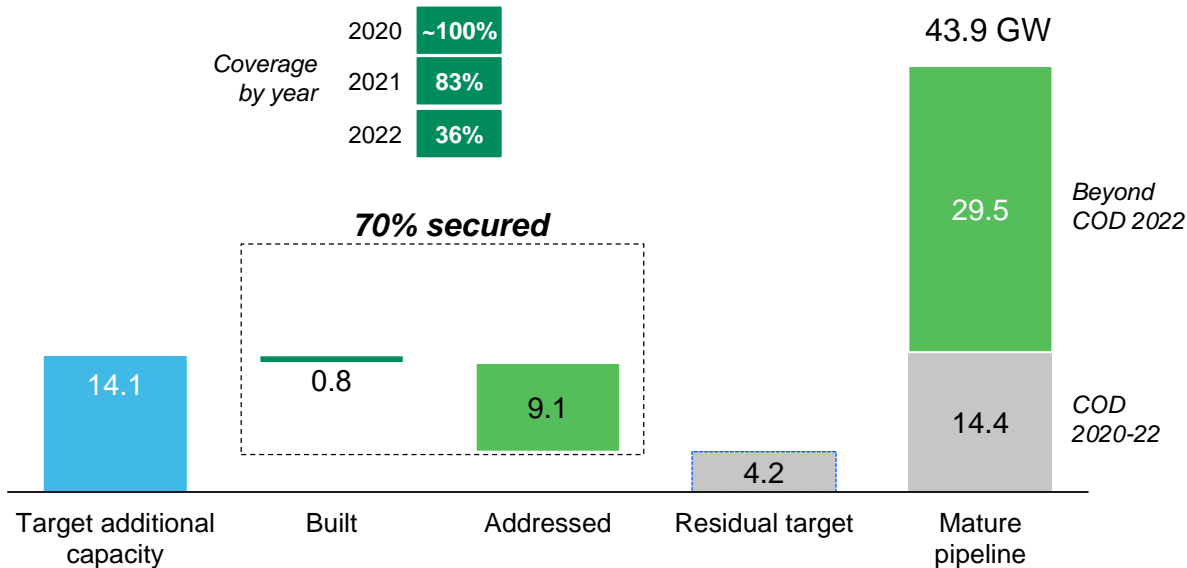
Breakdown by technology

As of June 2020



High level visibility on deployment goals

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



$\frac{2020-22 \text{ pipeline}}{\text{Residual target}} \sim 3.4x$

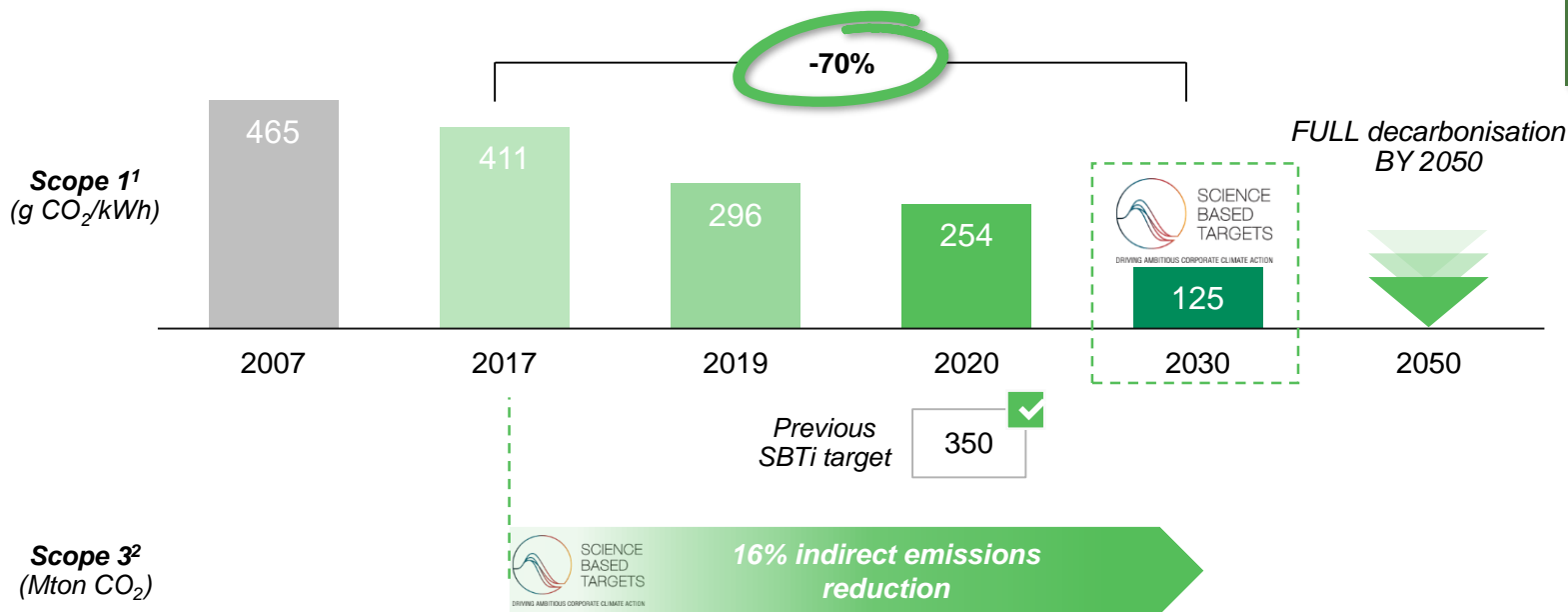
$\frac{\text{Mature pipeline}}{\text{Residual target}} \sim 10.5x$

1. Including managed capacity
2. As of June 2020

Strategy strongly supports our path towards full decarbonisation by 2050



Scope 1 & Scope 3 CO₂ emissions evolution

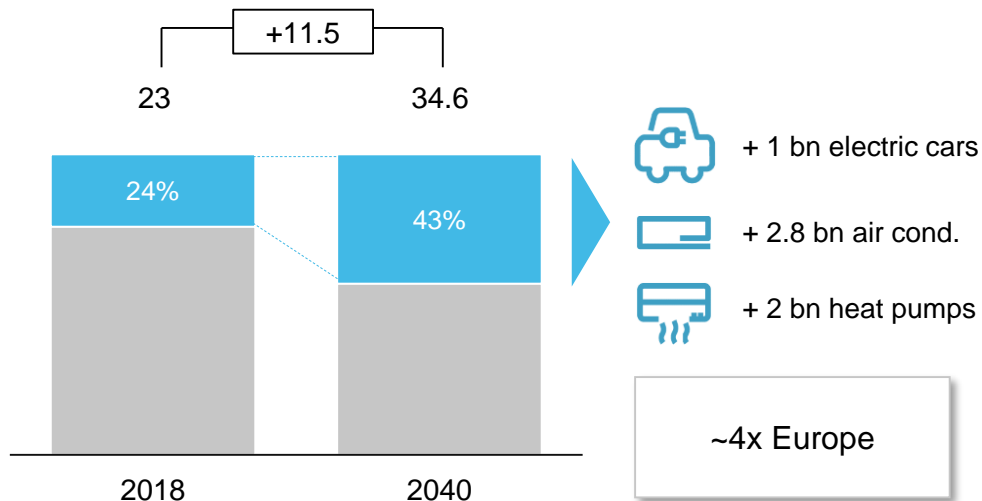


Global outlook: electricity is winning the energy battle



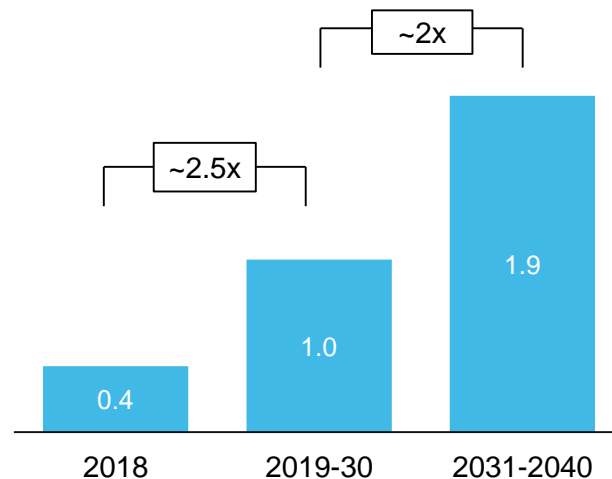
Share of electricity on total final energy consumption¹

('000 TWh)



End use avg. investments needed for electrification

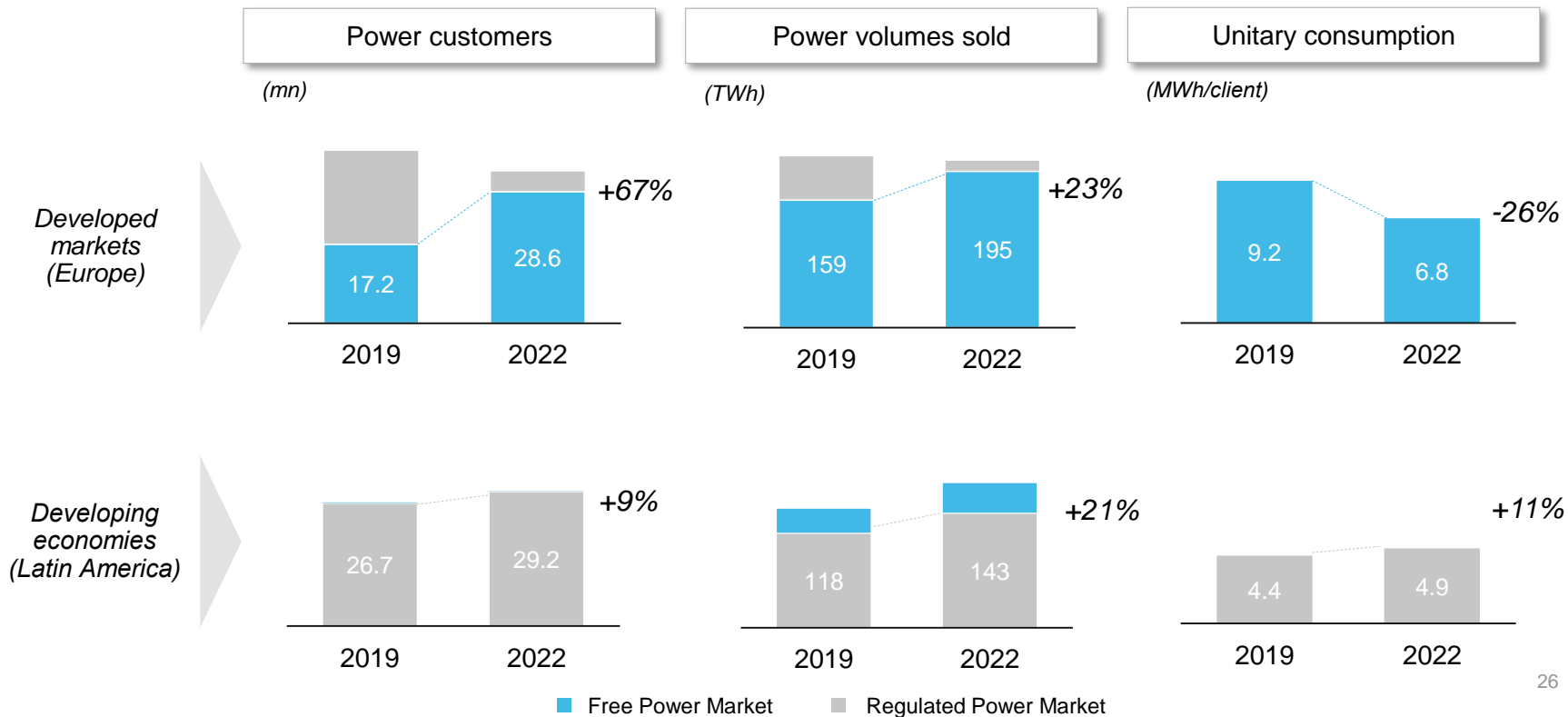
(USD Tn/year)



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





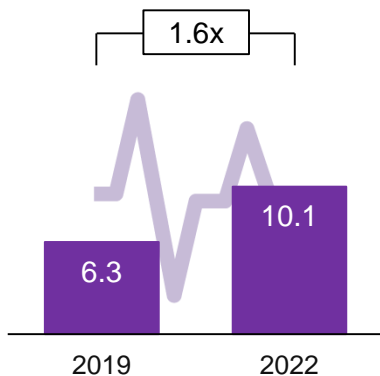
New services enable decarbonisation and electrification of consumption



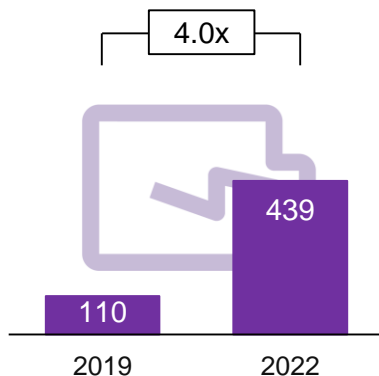
Decarbonisation through new services

Enabling electrification

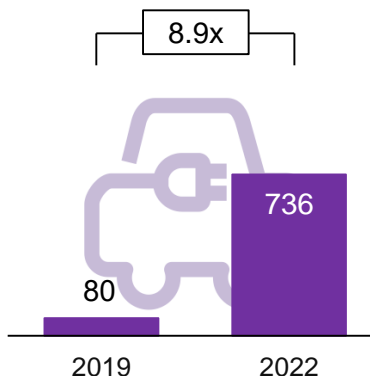
Demand Response (GW)



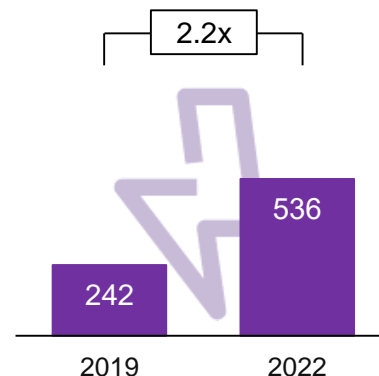
Storage (MW)



Charging points¹ (k)



Revenues from Electrification services (€mn)

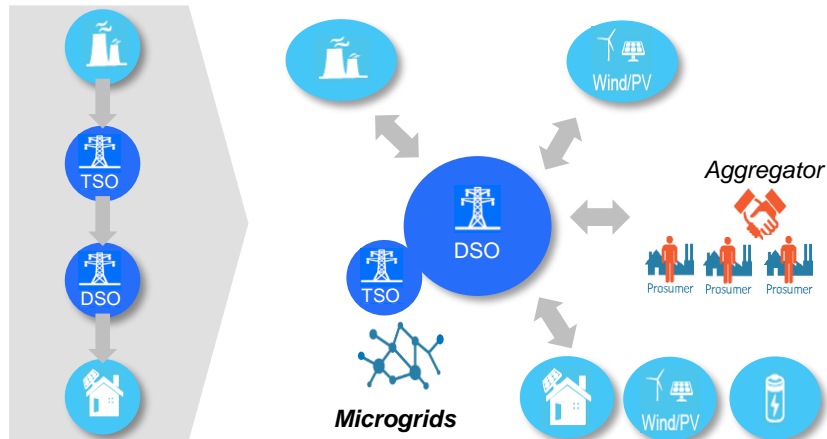


1. Public and private charging points

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

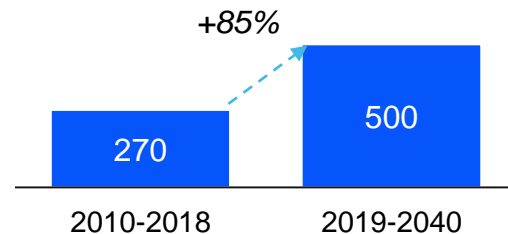


Energy system evolution

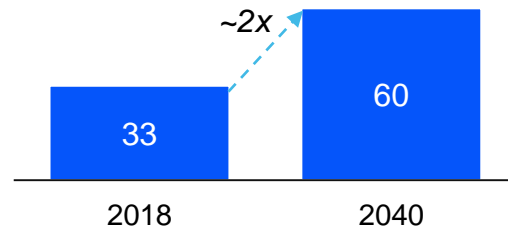


DSO role stands out as pivotal in the transition:
a key enabler and a unique value creation opportunity

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.



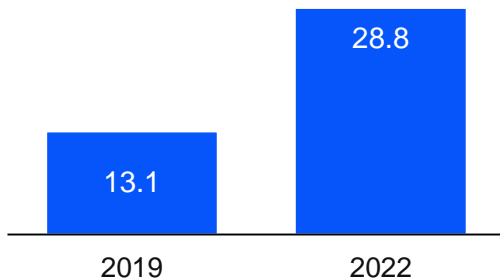
Development of Infrastructure and Networks centered on digitalisation, quality and efficiency



Digitalisation

Smart meters 2.0 (mn)

>2x



Smart meters (mn)

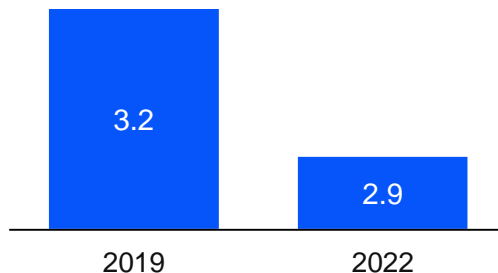
~45

~47

Quality of service

SAIFI¹ (n)

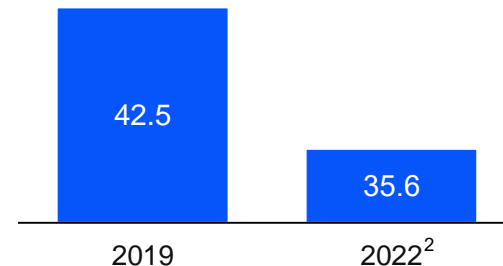
-9%



Efficiency

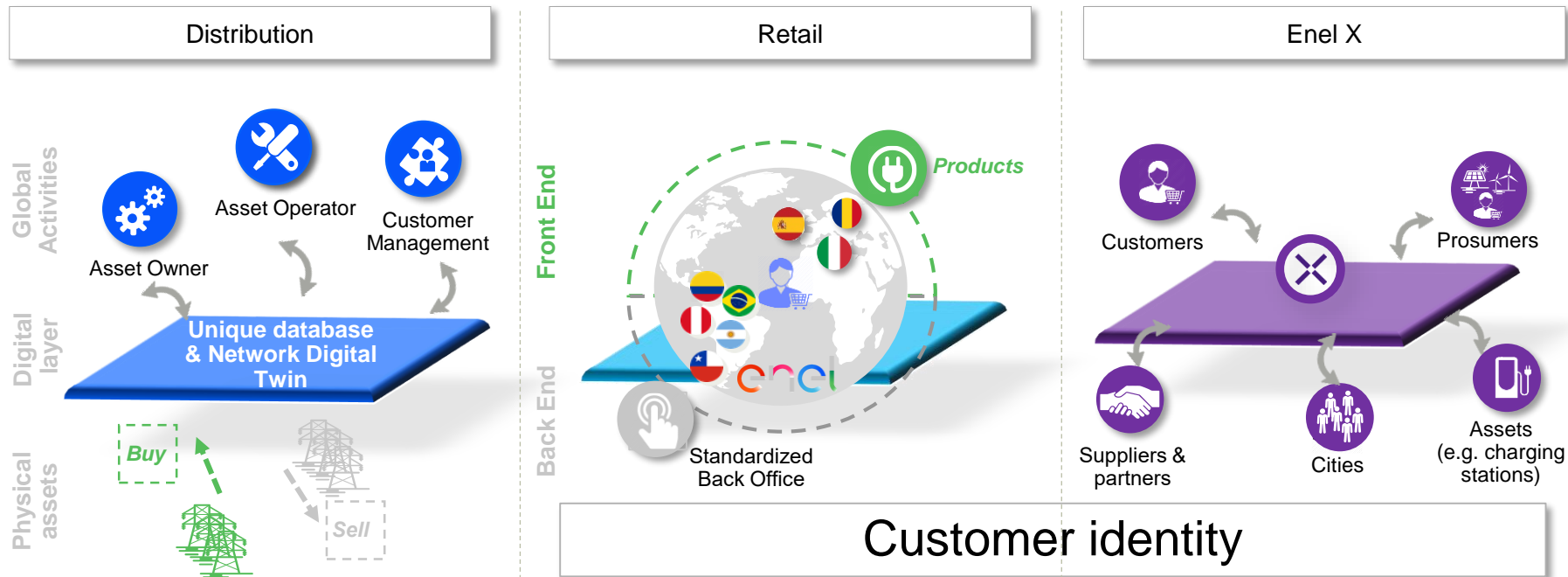
Opex/End user (€)

-16%



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

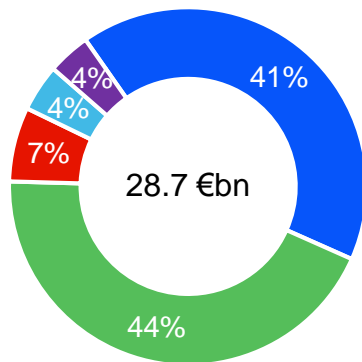
Towards a platform company



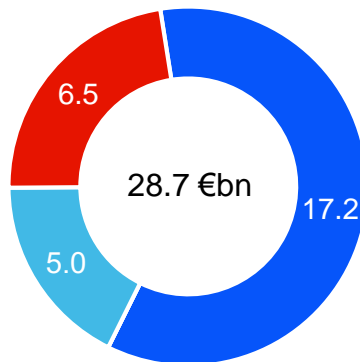
A fully sustainable capex plan



Total gross capex by business and by nature 2020-22

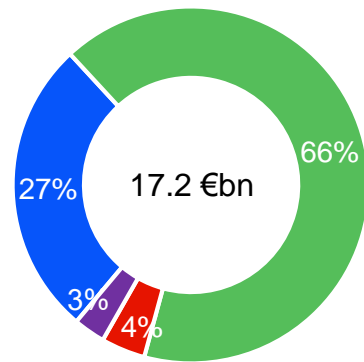


■ Networks
■ Retail
■ Conventional generation
■ Enel X
■ EGP



■ Asset development
■ Customers
■ Asset management

Asset development by business 2020-22

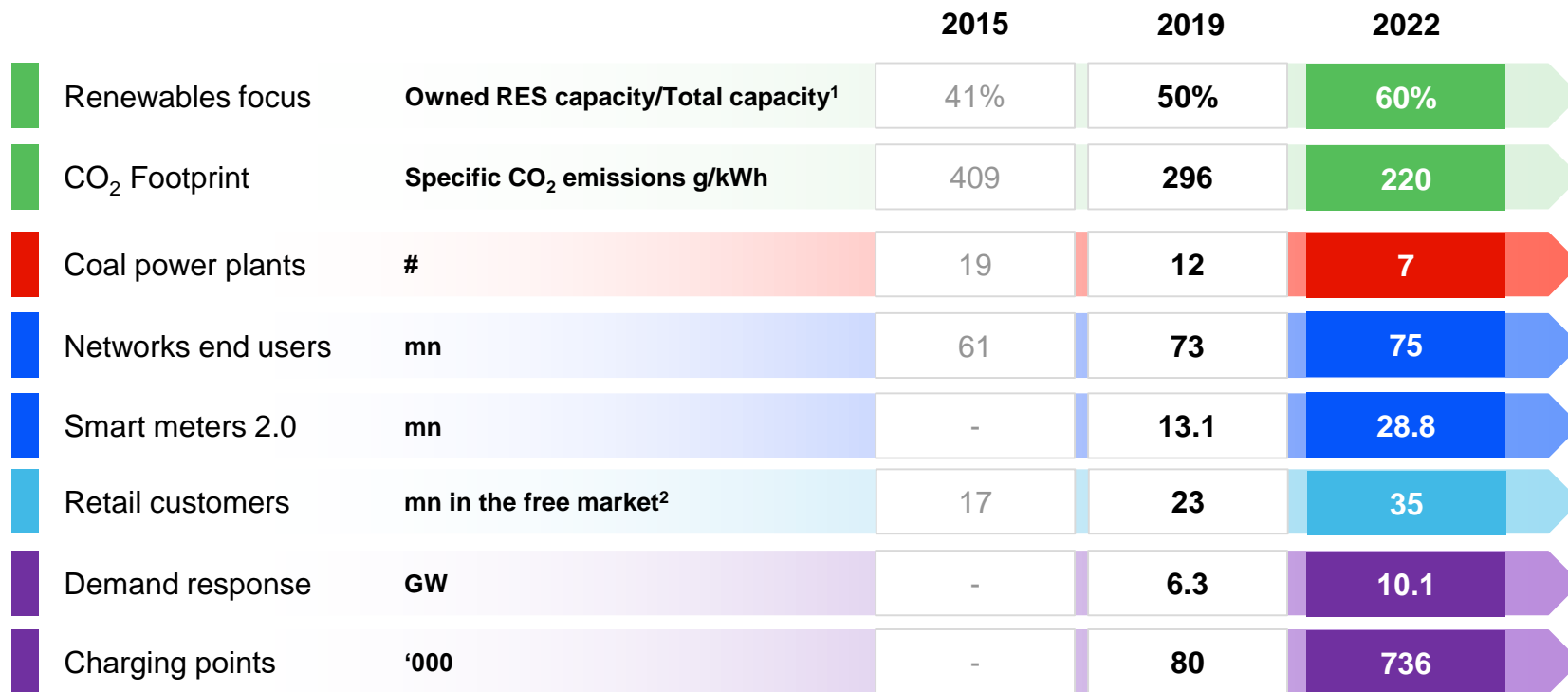


■ Networks
■ Conventional generation
■ Enel X
■ EGP



~ 95% of capex SDGs related

Sustainable, profitable, digitalised and customer centric

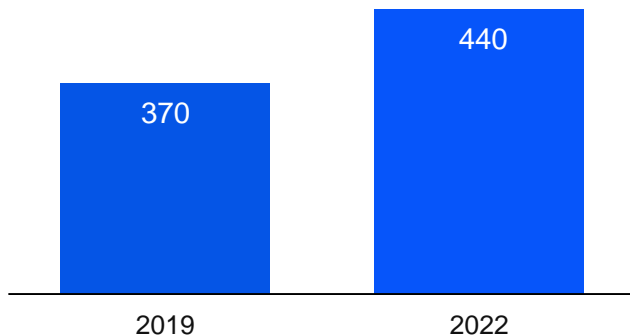


1. Including nuke
2. Power and gas

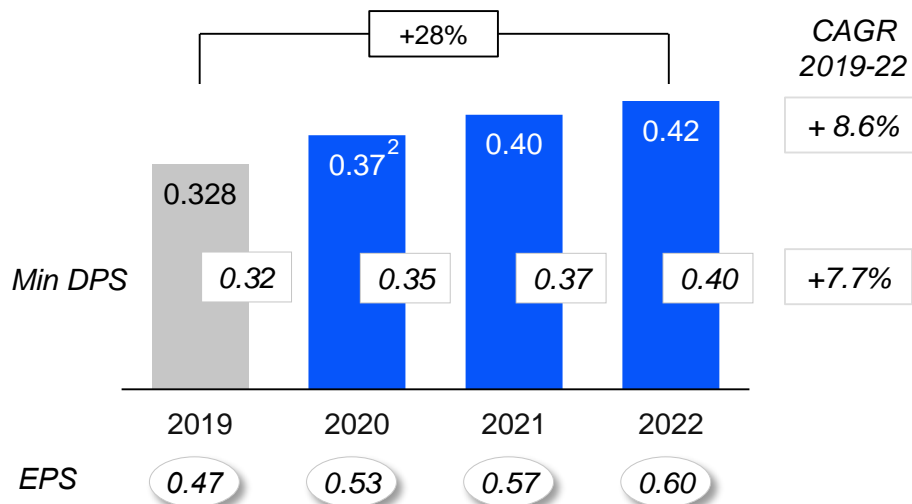
Purpose driven strategy promotes sustainable value creation for shareholders



Value creation spread¹ (bps)



Shareholder return – DPS (€/sh)



1. Calculated as the difference between ROIC and WACC
 2. Based on 5.4 €bn Net ordinary income. 2020 Net ordinary income target was revised to 5.0-5.2 €bn on July 29, 2020



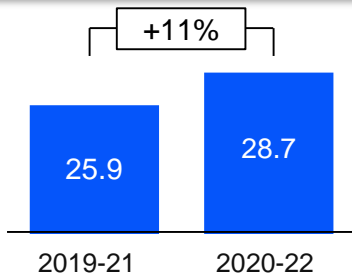
2020-2022

Strategic Plan

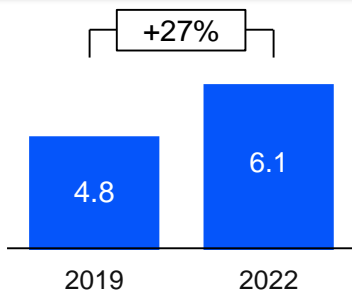
Strategic plan at a glance



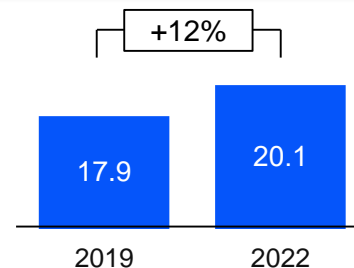
Cumulated organic capex¹ vs previous plan (€bn)



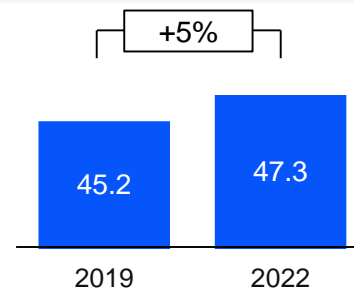
Net Income (€bn)



EBITDA (€bn)



Net Debt (€bn)



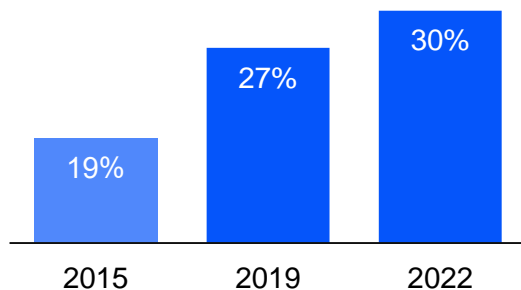
1. 2019-21 net of capex associated with BSO

Focus on profitability, value creation and balance sheet



Profitability

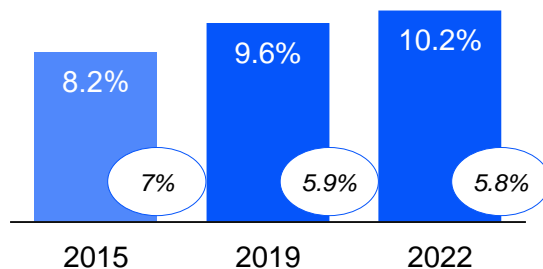
+300 bps



■ Net income/EBITDA

Return on invested capital

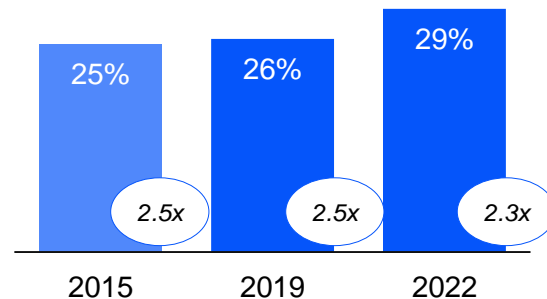
+200 bps



■ ROIC ○ WACC

Credit metrics

+400 bps



■ FFO/Net Debt ○ Net debt/EBITDA



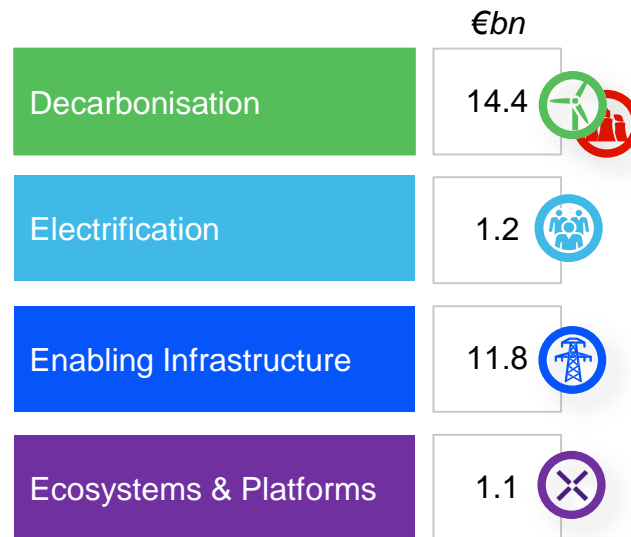
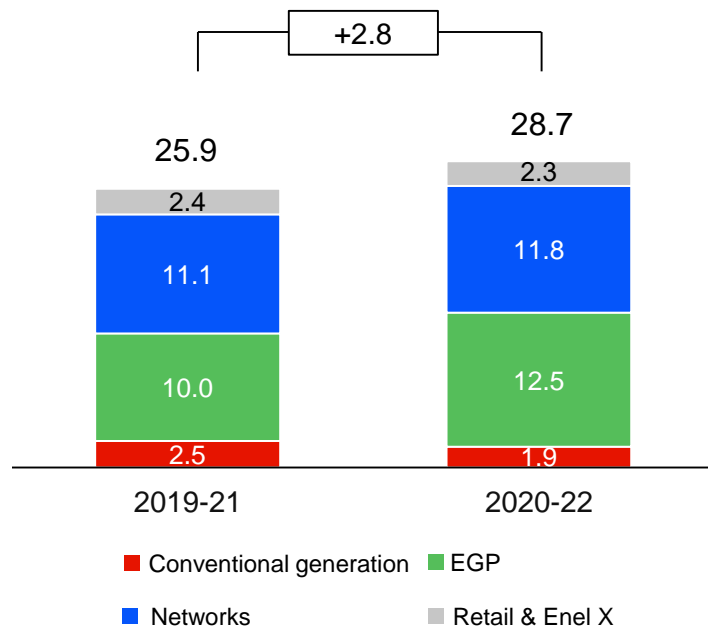
2020-2022

Our vision in numbers

Organic capex up by 11% to pursue strategic vision



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

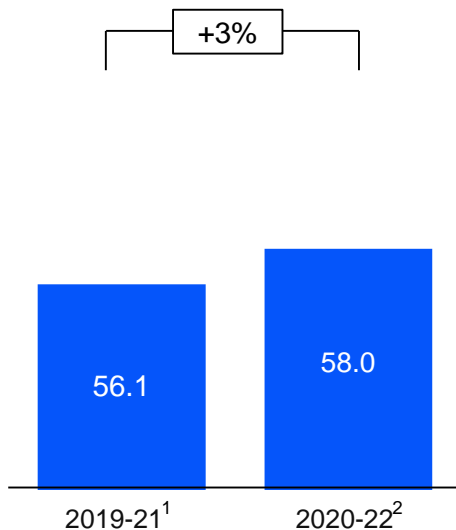


1. 2019-21 net of capex associated with BSO. Total organic capex 2020-22 include 200€mn related to other.

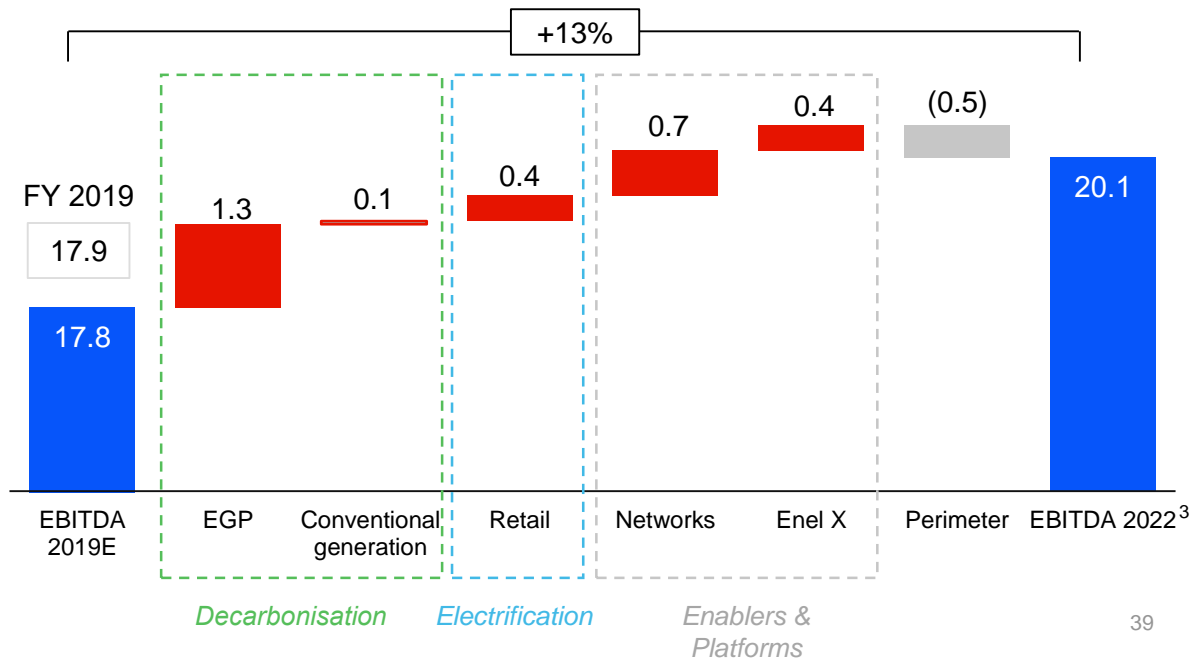
Sound EBITDA growth reflecting strategic priorities...



Cumulated EBITDA (€bn)



EBITDA evolution 2019-22 (€bn)

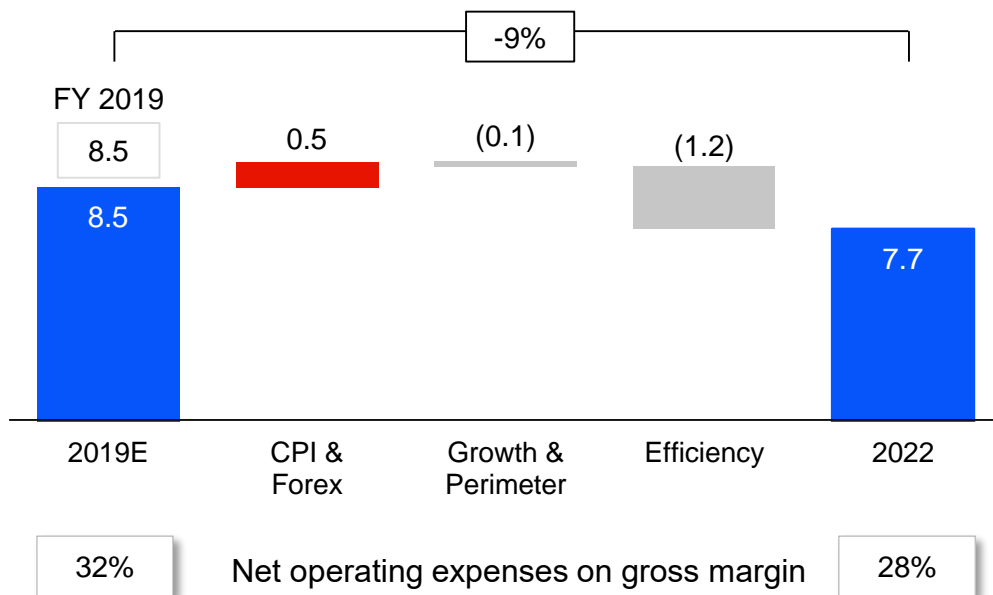


1. 2019-21 Proforma to include IFRS 16
2. Based on 18.6 €bn 2020 EBITDA, which was revised to c.18.0 €bn on July 29, 2020
3. EBITDA 2022 includes -100 €mn related to Holding

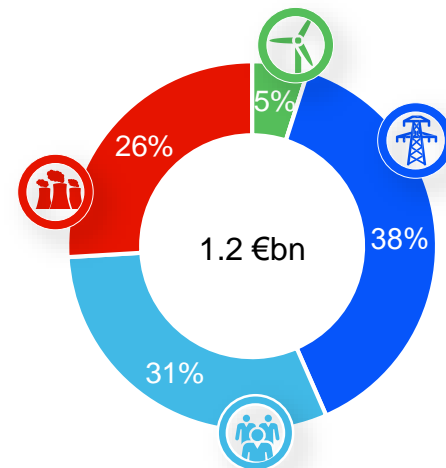
...supported by ongoing delivery and focus on efficiencies



Opex evolution (€bn)



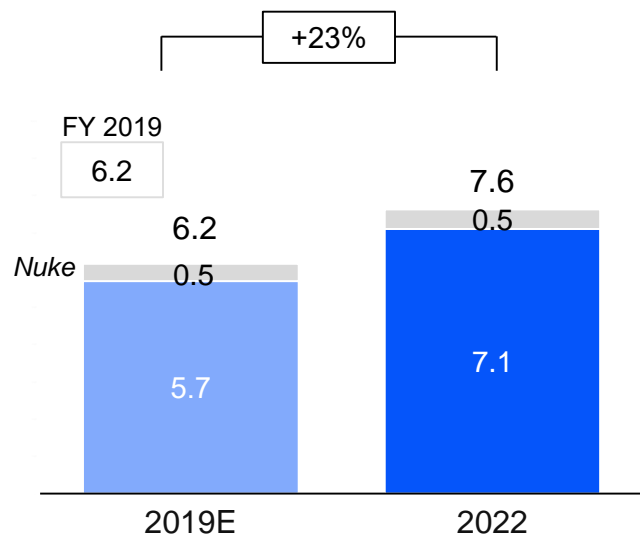
Efficiencies by business



Profitability of generation enhanced by decarbonisation

Global Power Generation EBITDA (€bn)

Main KPIs¹

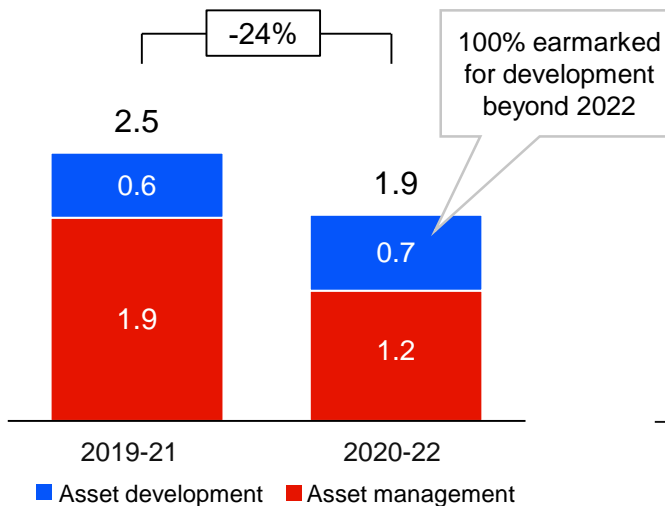


	2019	2022		2019	2022
Total Production (TWh)	229	249	Gross Margin/MWh (k€/MWh)	41	44
Total Capacity (GW)	84	91	OPEX/MW (€/MW) ²	39	33
RES on total capacity	50%	60%	EBITDA/MW (k€/MW)	73	84

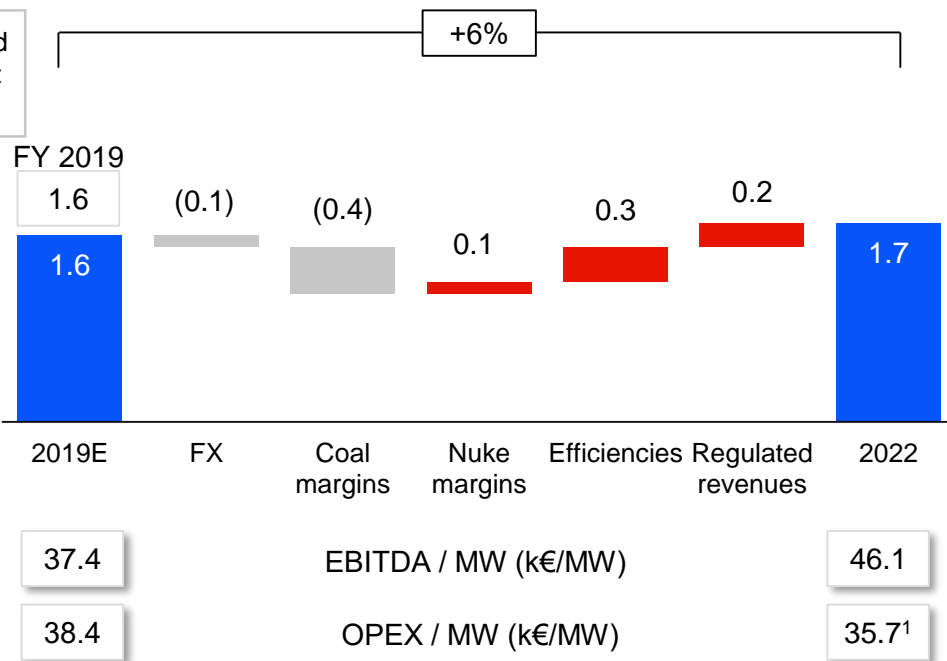
1. Excluding managed capacity.
2. 2022 in real terms

Conventional generation focuses on flexibility and efficiencies

Gross capex 2019-21 vs 2020-22 (€bn)



2019-22 EBITDA evolution (€bn)



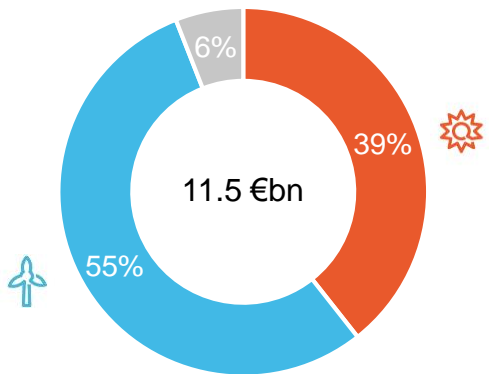
Renewable capex tailored to maximise economic value of decarbonisation

<i>GROWTH CLUSTERS</i>	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)



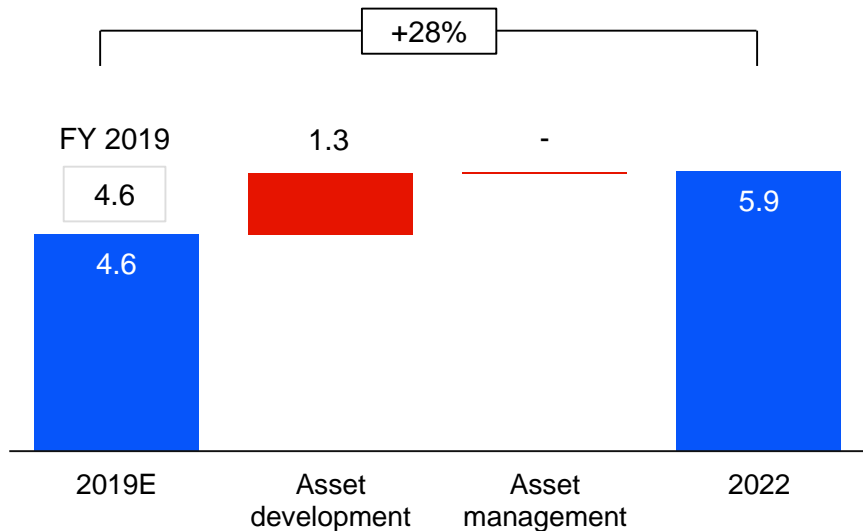
Asset development capex

11.5

Asset management capex

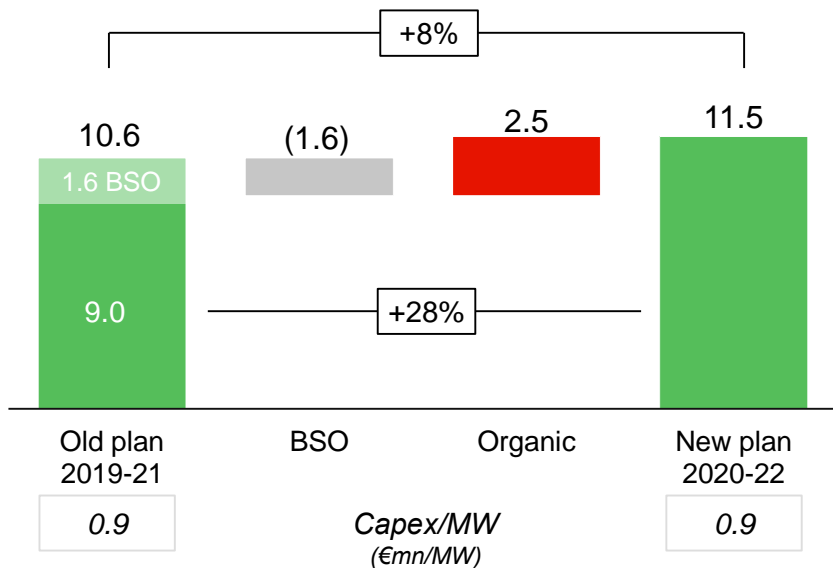
1.0

2019-22 EBITDA evolution (€bn)

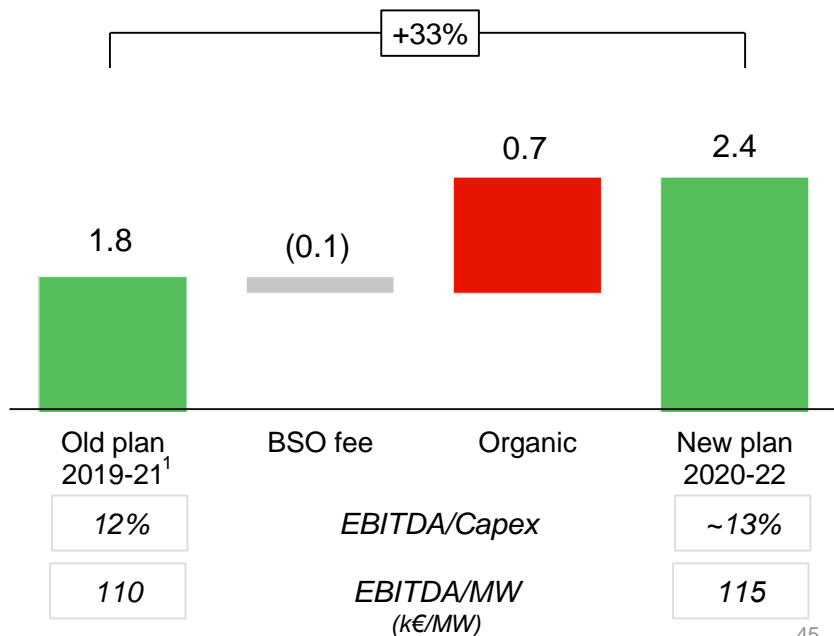


Higher share of organic capex increases EBITDA evolution

Asset development capex evolution (€bn)



Cumulated EBITDA growth (€bn)



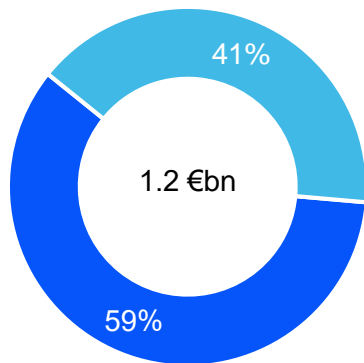
1. Net of BSO



Retail EBITDA growth due to platformisation and related activities

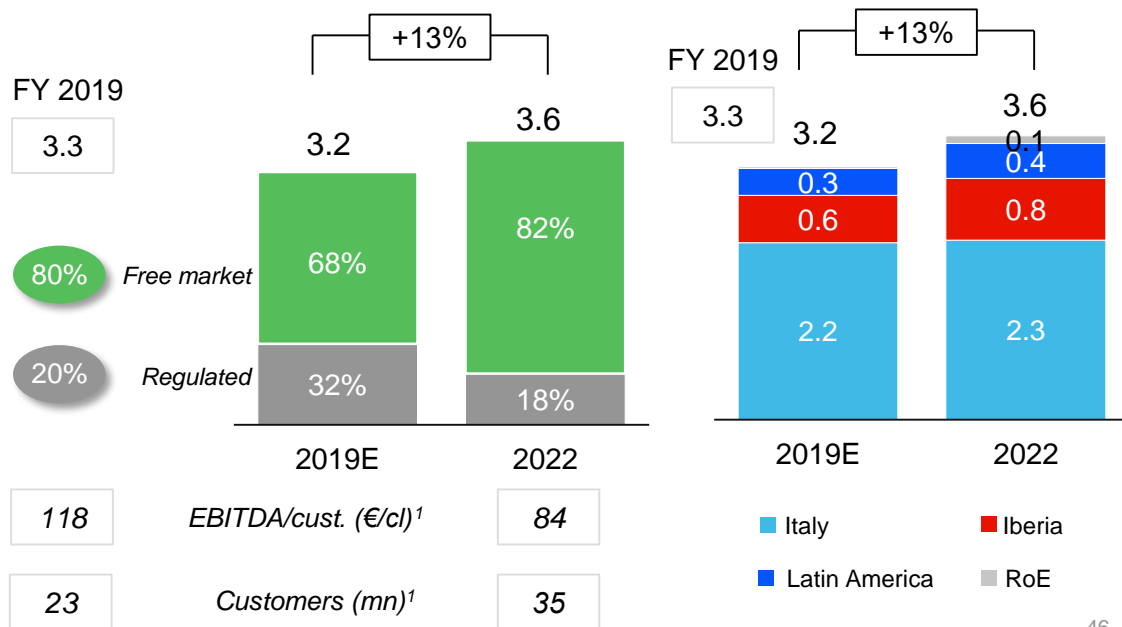


Retail gross capex 2020-22 (€bn)



■ CTA ■ Platform

2019-22 EBITDA evolution (€bn)



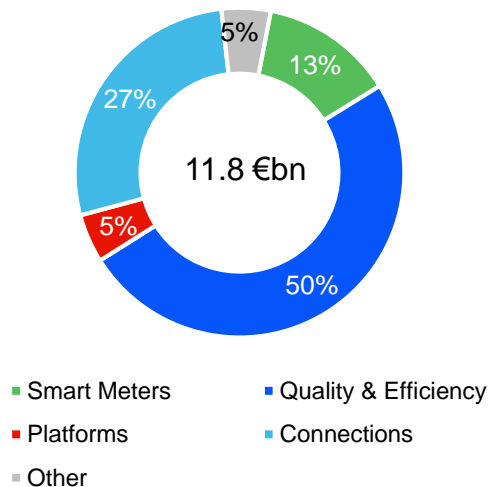
1. Free market power and gas



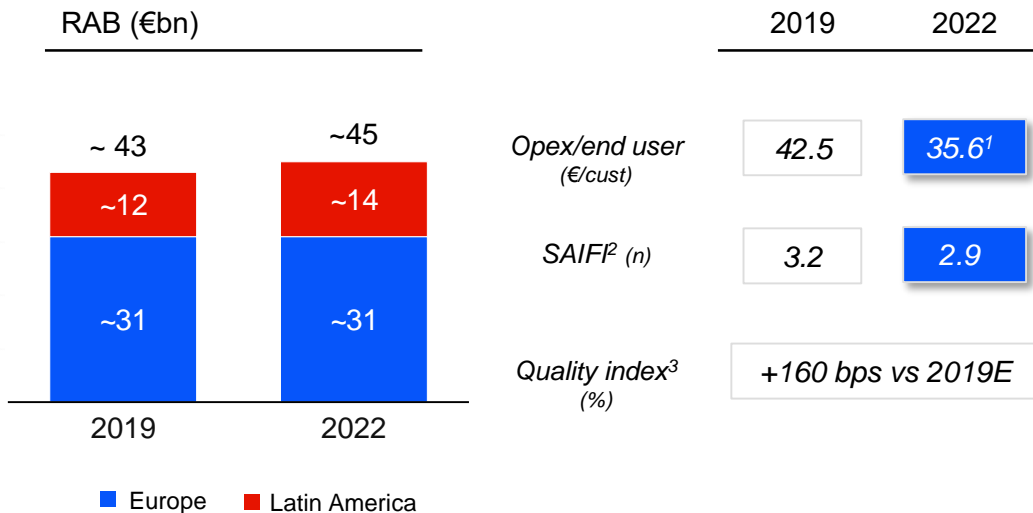
Networks capex focused on quality and efficiencies



Networks gross capex 2020-22 (€bn)



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



2019-22 EBITDA evolution (€bn)

+9%

FY 2019

8.2

8.2

-

0.1

0.3

0.4

(0.1)

8.9

2019E

Argentina

Connections

Tariffs,
Volumes
& Quality

Efficiency

FX¹

2022

FFO-CAPEX² (€bn)

+5%

7.3

7.7

2019-21

2020-22

Capex (€bn)

11.1

11.8

1. Excluding Argentina
2. Including not unbundled activities in Latin America

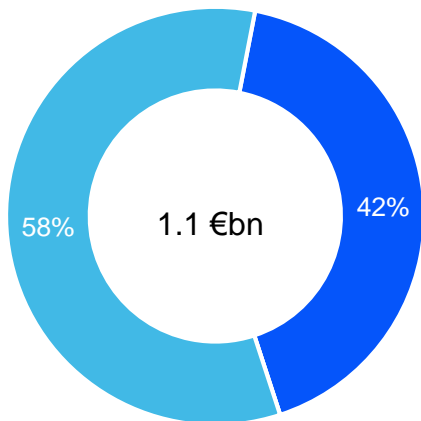


Enel X will capture new opportunities with customers



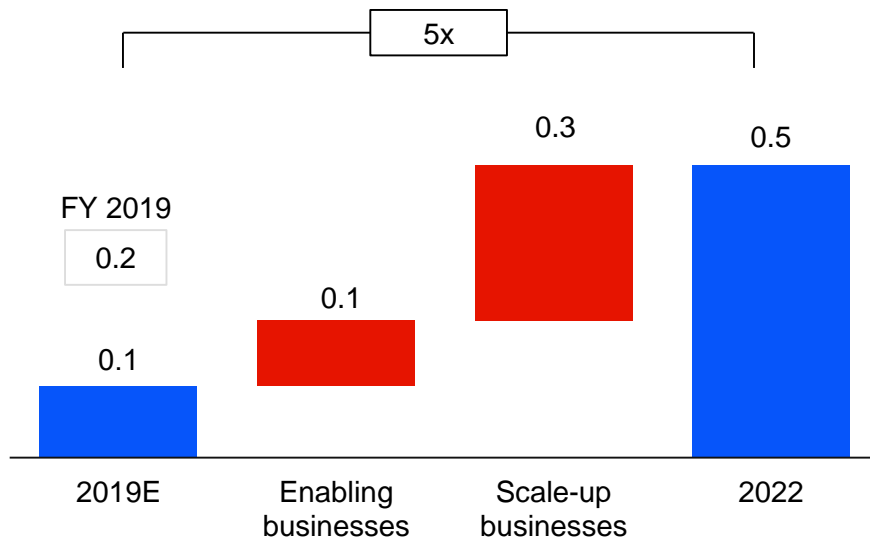
Our vision in numbers

Gross Capex 2020-22



- Enabling businesses
- Scale-up business

2019-22 EBITDA evolution (€bn)

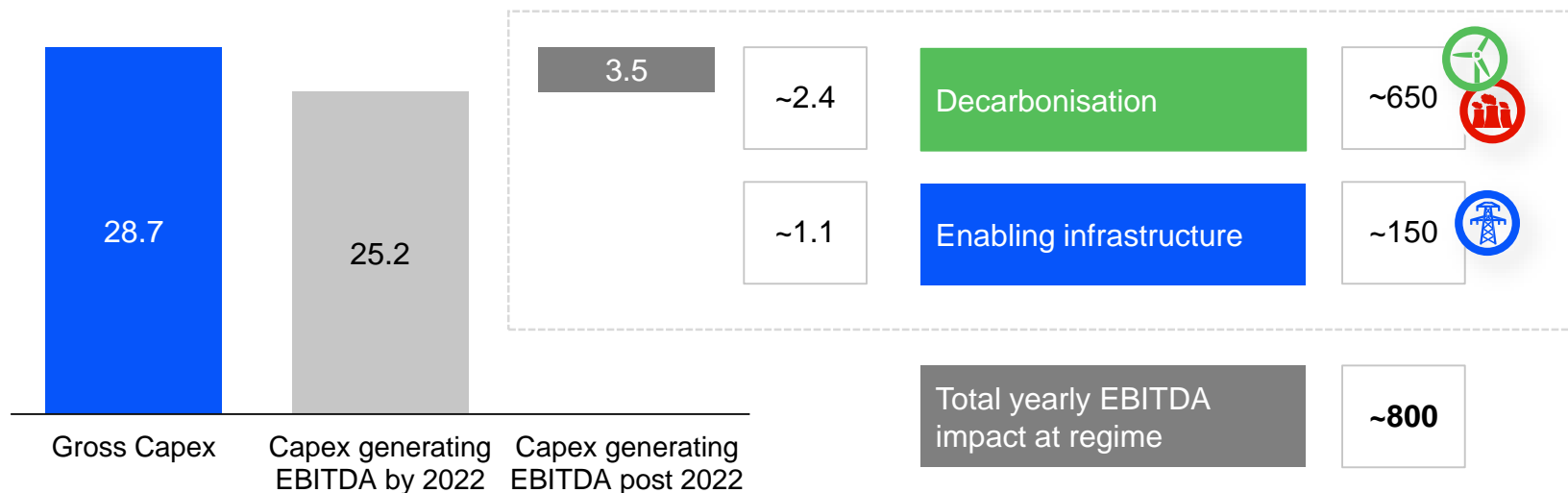


~12% of 2020-2022 capex to generate ~ 800€mn EBITDA post 2022



2020-2022 Investments (€bn)

Yearly EBITDA impact post 2022 (€mn)





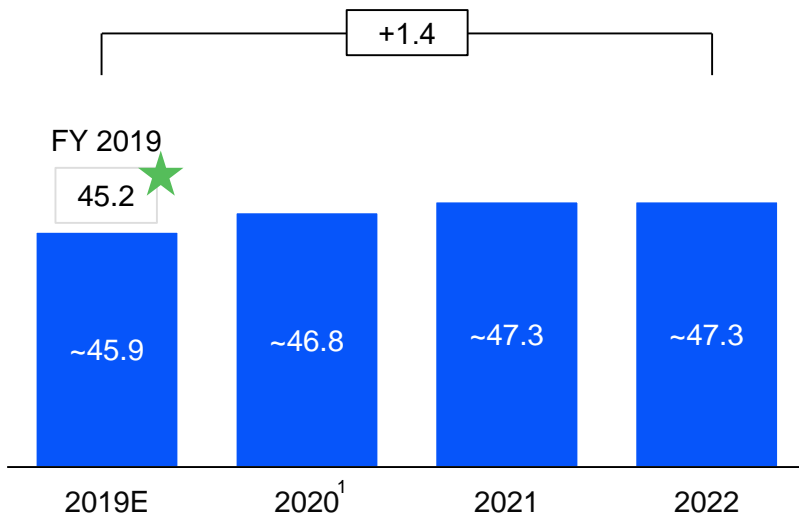
2020-2022

**Financial management
& Sustainable finance**

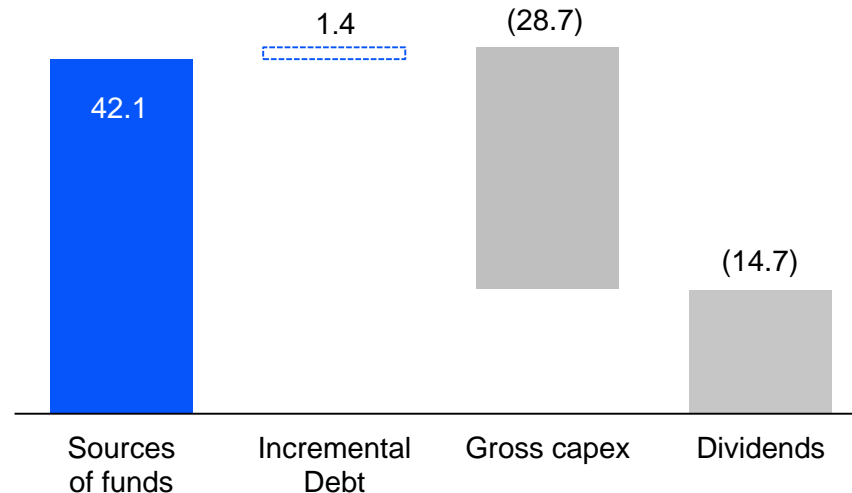
Debt evolution reflecting capital allocation dynamics



Net debt evolution (€bn)



Source of funds allocation 2020-22 (€bn)

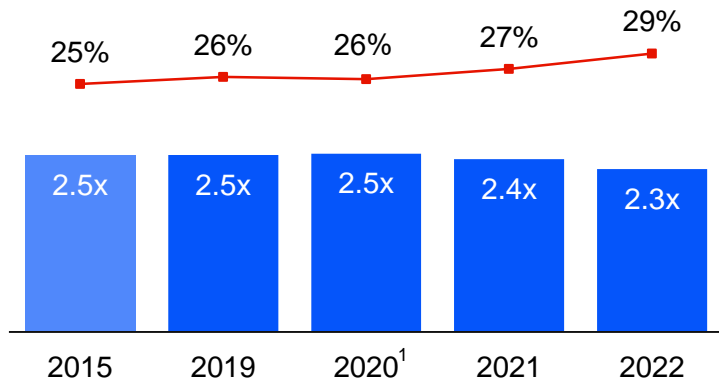


1. 2020 Net debt was revised to 48-49 €bn on July 29, 2020

Improving credit metrics





Credit metrics



■ Net debt/EBITDA ■ FFO/Net debt

Long term credit rating

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

1. Based on 46.8 €bn Net debt and 18.6 €bn EBITDA, which were revised to 48-49 €bn and to c.18.0 €bn respectively on July 29, 2020

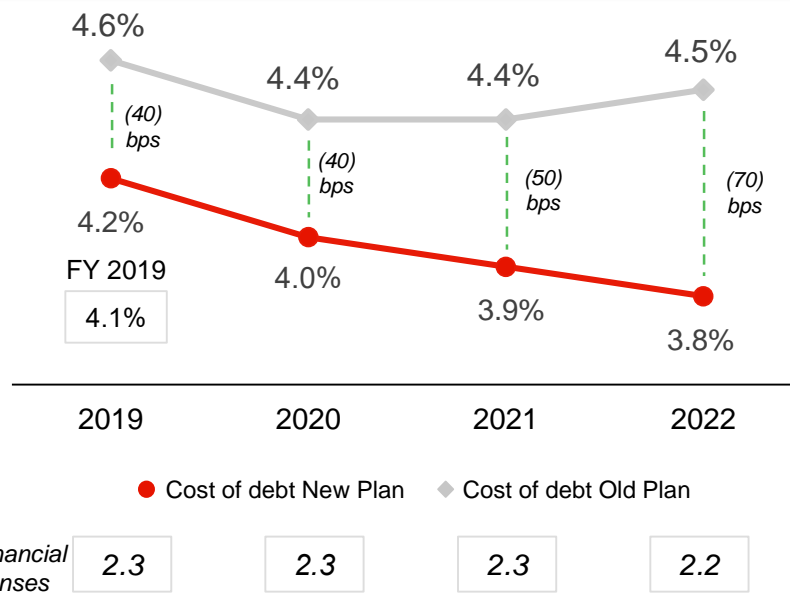
Continued reduction in cost of debt



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

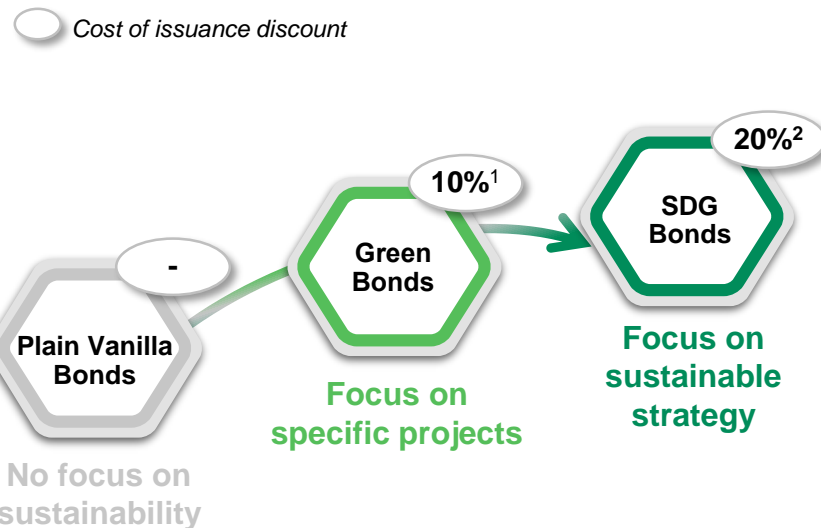
2.2

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

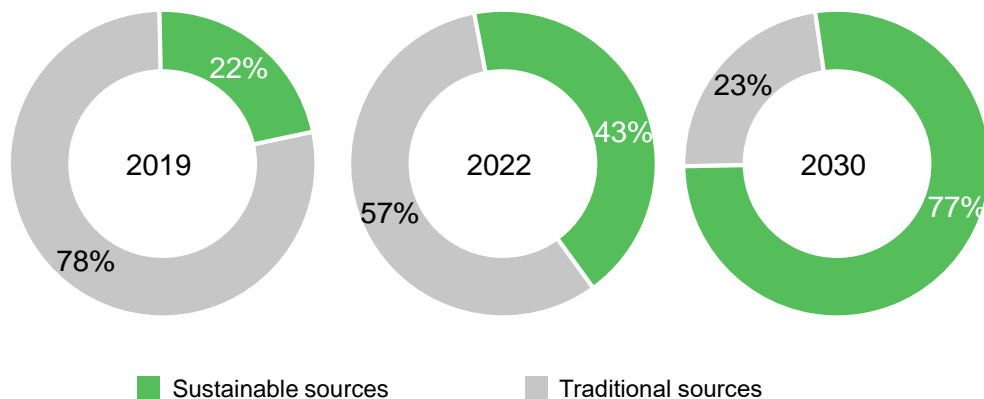
1. Green Bond issuance dated 21st January, 2019
2. SDG Linked Bond issuance dated 10th October, 2019

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

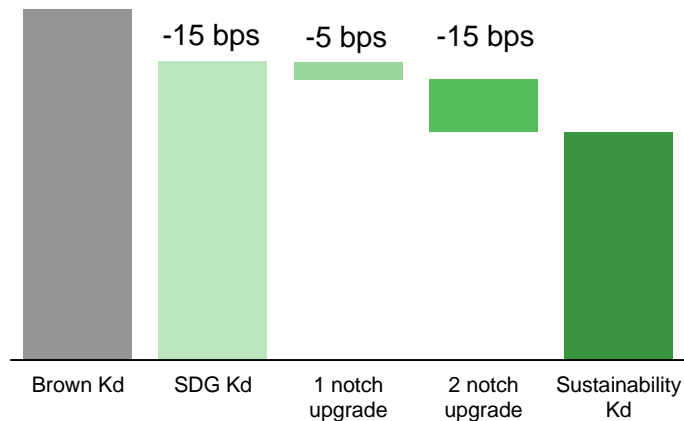
...will support cost of debt reduction throughout the period



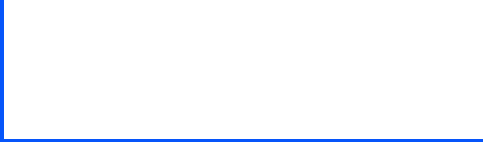
Sustainable Finance evolution (2019-2030)



Expected impact on cost of debt



Credit upgrade worth from 5 to 20 bps

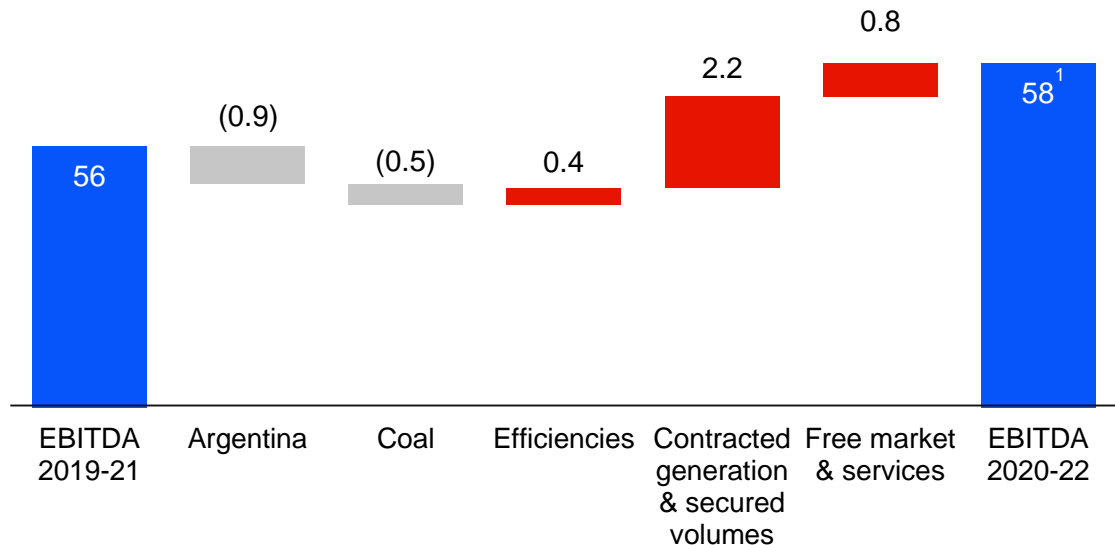


De-risking long term targets

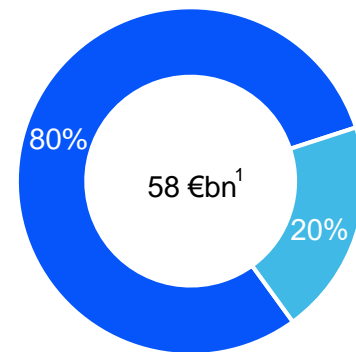
2020-22 EBITDA centered on sustainable businesses and benefitting from improved risk profile



Cumulated EBITDA evolution (€bn)



Cumulated EBITDA 2020-22



■ Contracted & regulated activities
■ Merchant

1. Based on 18.6 €bn 2020 EBITDA, which was revised to c.18.0 €bn on July 29, 2020

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



Development secured¹

Additional Capacity
2020-22 (GW)

14.1

Gap to target (GW)

4.2

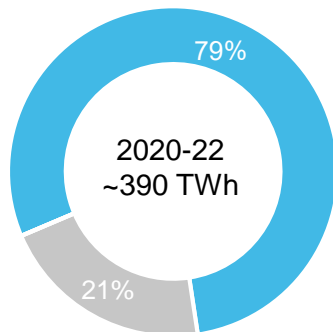


2020-22 pipeline

Residual target

~3.4x

2020-22 Production secured

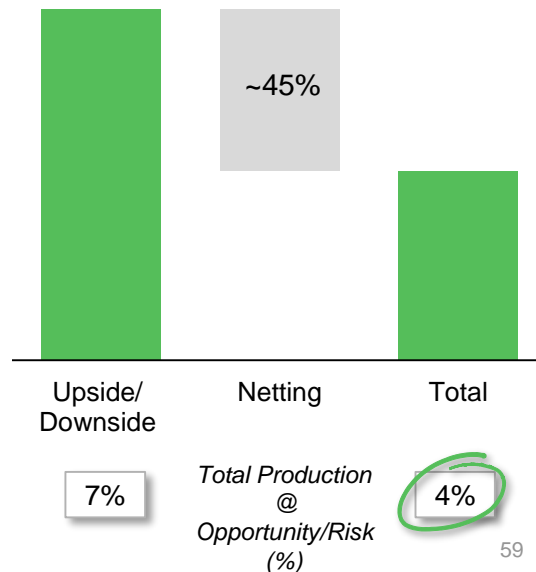


■ Sold

■ Hedge w/retail portfolio²

Variance in renewable production

2020-2022



1. As of June 2020
2. 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

+19%

Retail margin vs
2018

=

+10%

=

~100%

80%

2020

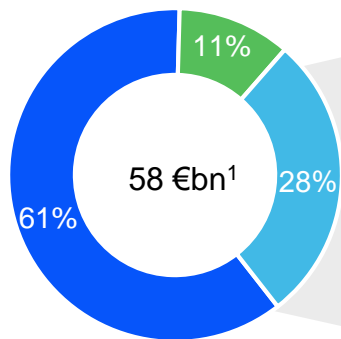
2021

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 2020-22² (€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%

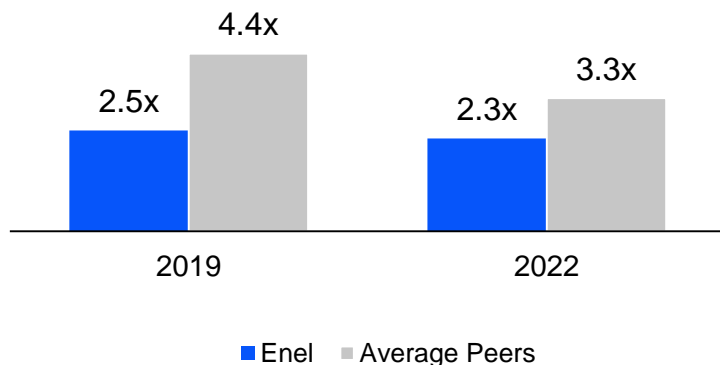
+10%

1. Based on 18.6 €bn 2020 EBITDA, which was revised to c.18.0 €bn on July 29, 2020
 2. Sensitivity based on +/-10% USD/LOC (EUR/USD @Plan). Rounded figures

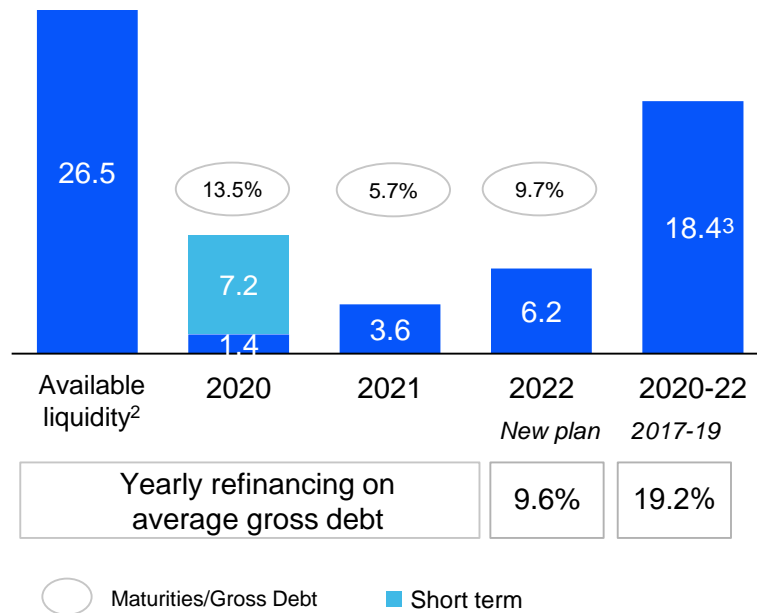
Excellent credit quality and well distributed maturities



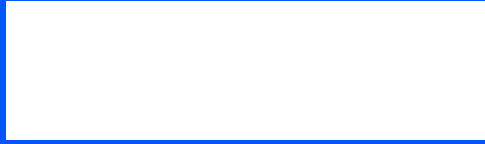
Net Debt/EBITDA of top European Utilities¹



Liquidity and debt maturity by year (€bn)



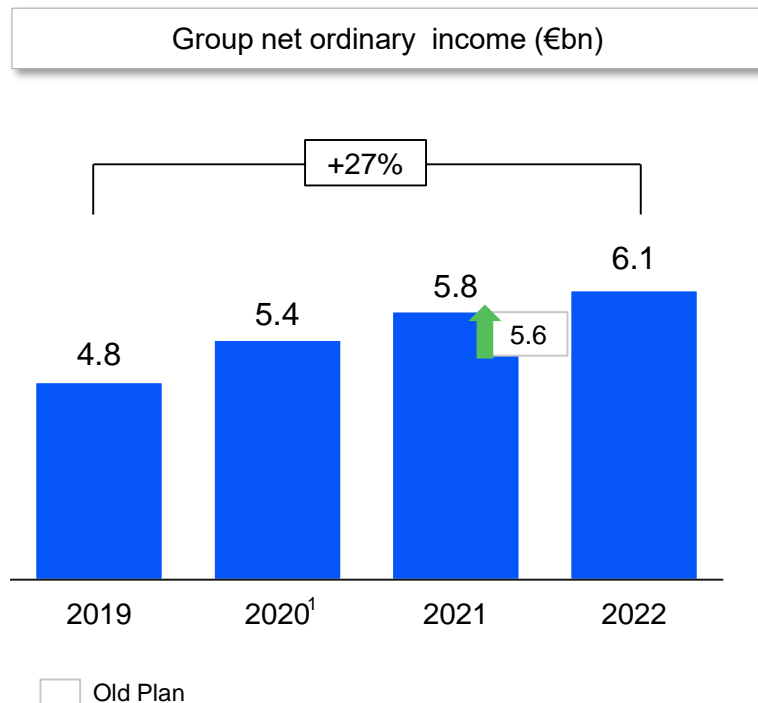
1. The panel includes integrated European Utilities (EDP, Iberdrola, EDF, E.on, Innogy, Engie, Naturgy). Source: Bloomberg estimates @ 04/03/2020
 2. As of June 30st, 2020
 3. Includes the short term debt.



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

1. Group net ordinary income target was revised to 5.0-5.2 €bn on July 29, 2020

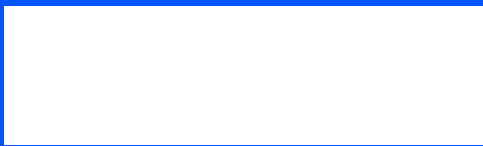
Visible value creation for our shareholders



Earnings growth	2019	2020	2021	2022	2019-22 CAGR
Ordinary EBITDA (€bn)	17.9	18.6 ¹	19.4	20.1	+3.9%
Net ordinary income (€bn)	4.8	5.4 ²	5.8	6.1	+8.3%

Value creation					2019-22 CAGR
Pay-out ratio	70%	70%	70%	70%	-
Implicit DPS (€/sh)	0.328	0.37 ³	0.40	0.42	+8.6%
Minimum guaranteed DPS (€)	0.32	0.35	0.37	0.40	+7.7%

1. Ordinary EBITDA target was revised to c.18.0 €bn on July 29, 2020
2. Net ordinary income target was revised to 5.0-5.2 €bn on July 29, 2020
3. Base on 5.4 €bn Net ordinary income



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



FY 2019 Consolidated results



Full Year 2019

Consolidated results

March, 19 2020





COVID-19

Business continuity management and risks
assessment

Francesco Starace
CEO



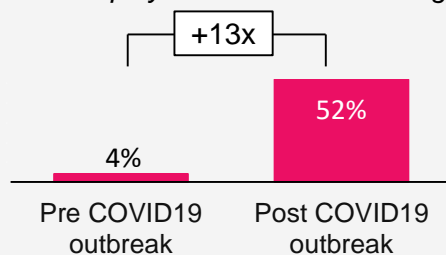
COVID-19

Business continuity management: our people

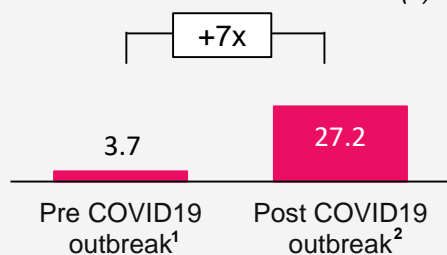


Remote working trends

% of employees on remote working



of simultaneous VPN accesses (k)



Remote working: c.35,300 total number of people



14,700



6,300



RoW: 14,300

Crisis management: Global Task Force set up in February 2020, established also at country level with currently 17 local task forces

Personnel protection: optimization of work scheduling, extension of PPE use and monitoring of health conditions

External suppliers: request to adopt same protection measures activated by Enel

COVID-19

Business continuity management: our assets



- ✓ **100% remote operational management of renewable assets, 100% remote monitoring of conventional generation**

- ✓ **Optimization of power plants operation schemes and rescheduling of maintenance activities guaranteeing business continuity**



- ✓ c. 45 mn **smart meters**, 205k **switchgears**, 2,200 **primary substations** and 135k **secondary substations remotely controlled**
- ✓ Operations can be transferred between operating and back up centers ensuring the **reliability of the network**



- ✓ Complete **remote management** of all the activities, including **call centers**

- ✓ Customer interactions through **digital channels** only

- ✓ **Robot process automation** to minimize front-end and **back-end** disruption



- ✓ **Digital native business**

- ✓ Management and deployment of activities **remotely controlled in full**

100% IT portfolio core applications on cloud provide full accessibility from everywhere and scalability

COVID-19

Risk assessment: strategic deployment not affected, resilient business set up



Macroeconomic Risks



GDP & Commodities:

- ✓ 80% contracted and regulated activities protect earnings from macro economic cycle
- ✓ Energy margin fully covered in 2020



FX: 10% simultaneous devaluation of local currencies against euro translates into max c.2% negative impact on earnings

Business Risks



Prices: 2020 production sold forward: Latin America 100%, Europe >80%



Renewables: no material disruption in supply chain, so far deployment in line with target



Distribution: minor delays in smart meter installation



Retail: well diversified and resilient customer base



Cost efficiencies: benefits from large scale remote working and restriction in travels

Financial Risks



Strong coverage and leverage ratios set to improve over the 2020-22 period



Limited **re-financing** needs in the plan period



Liquidity to cover 1.9x debt to mature by 2022



Full Year 2019

Consolidated results

Francesco Starace
CEO



Key highlights of the year



*Strong financial
results*

**+11%
EBITDA**

**+17%
Net Income**

*Push on
decarbonisation*

**+3 GW
Renewables**

**- 4.1 GW
Coal**

*Grid
digitalisation*

**+5.9 mn
Smart
meters 2.0**

*Free market
growth*

**+1.2 mn
Customers**

*Rating
improvements*

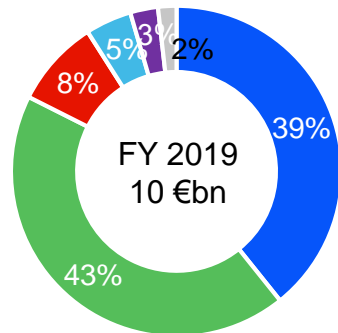
**Fitch A-
Moody's Baa2/+
MSCI AAA
CDP A**

Delivering on a fully sustainable capex plan

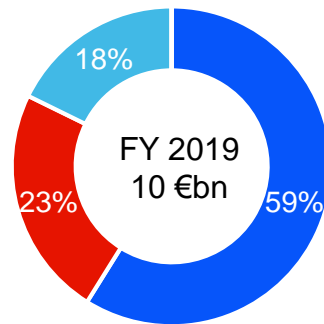
Capex increased by 17% yoy



Capex by business and by nature

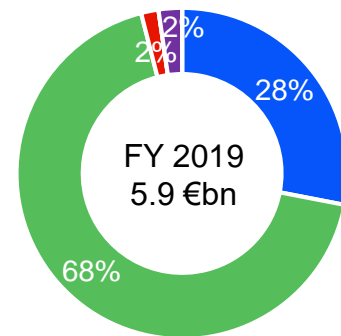


- Networks
- Retail
- Conventional generation
- Enel X
- EGP
- Other



- Asset development
- Customers
- Asset management

Capex asset development by business



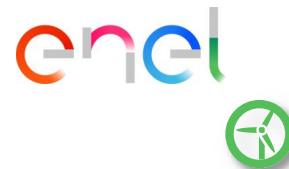
- Networks
- Conventional generation
- Enel X
- EGP



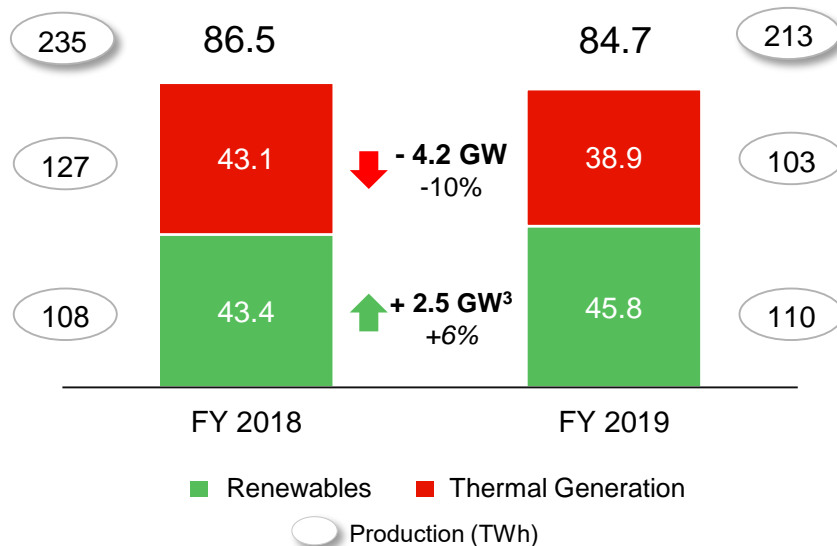
More than 90% of capex SDGs related

Global Power Generation

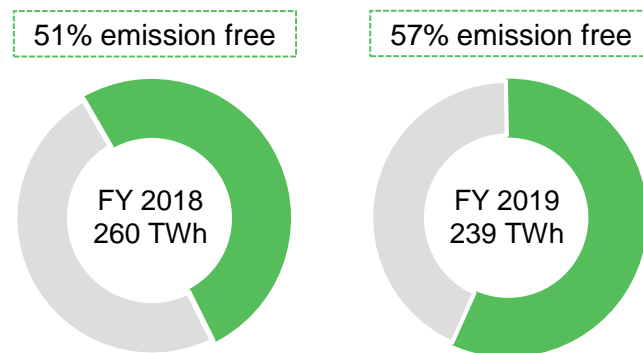
A single business line to enhance opportunities of the energy transition



Installed capacity and production evolution in 2019¹ (GW)



Emission free share of production²



1. Rounded figures. Includes renewable managed capacity (4.2 GW in FY2018; 3.7 GW in FY 2019). Does not include nuclear (~3.3GW capacity; production of 24 TWh in FY2018 and 26 TWh in FY2019).

2. Emission free production includes nuclear generation and production from managed 77 capacity (9.1 TWh in FY2018 and 10.2 TWh in FY2019)

3. Net of asset rotation activities

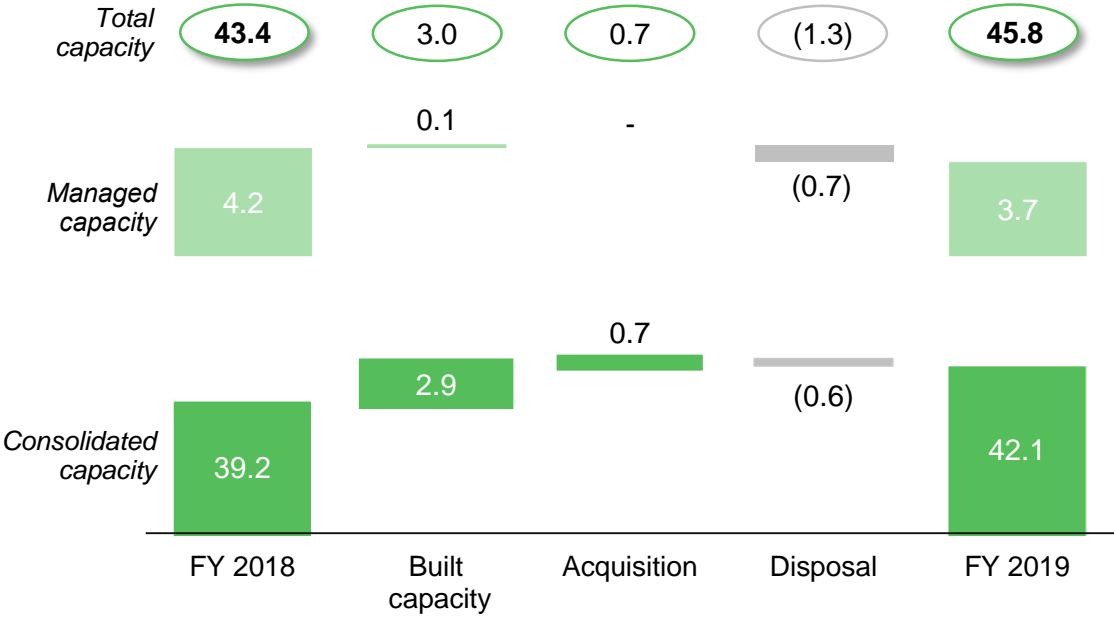
4. Target certified by the Science Based Target initiative (SBTi)

Renewables capacity evolution

Continued delivery on renewable growth with more than 3,000 MW built



Renewable capacity evolution 2019 (GW)



Capacity delivery: set new record with more than 3,000 MW built

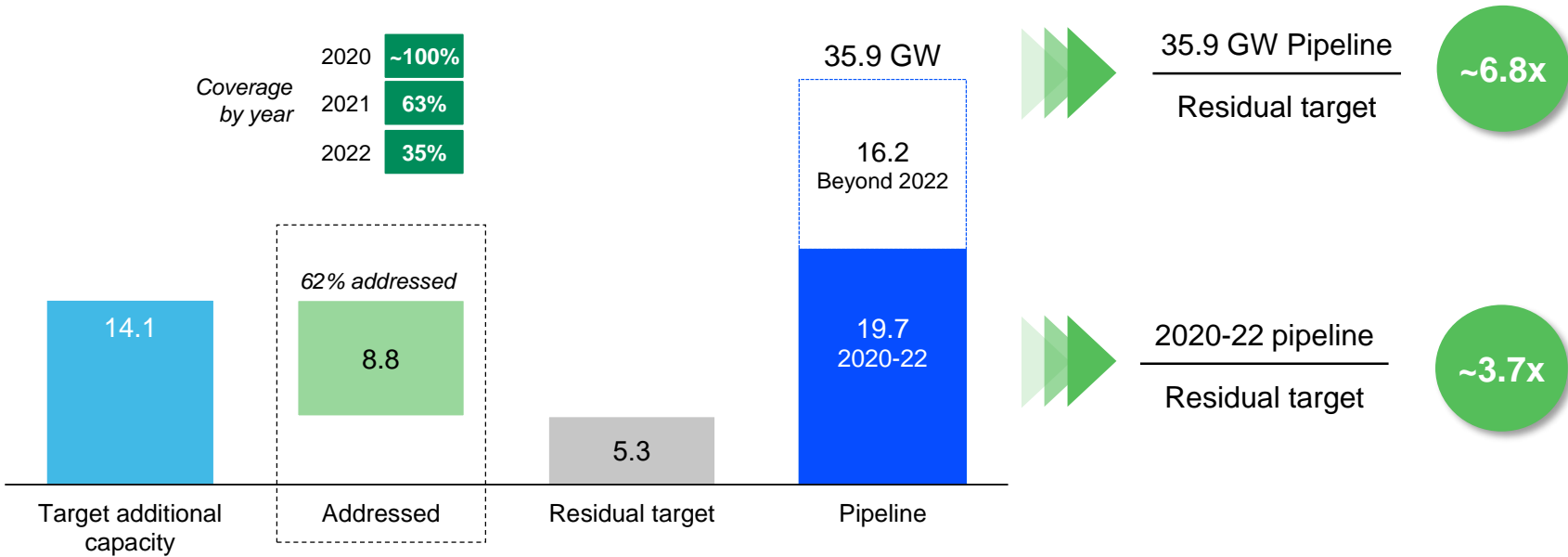
c. 2,400 MW added only in Q4 2019

2020 additional capacity: 4,000 MW ~100% already addressed

High level visibility on deployment goals



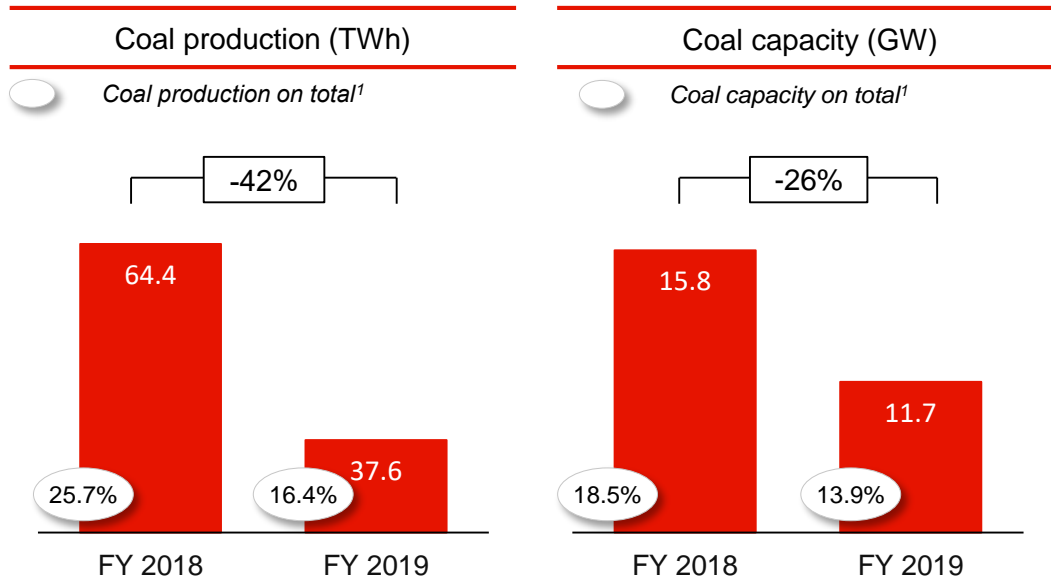
2020-22 Renewables growth¹: addressed share vs pipeline² (GW)



1. Includes managed capacity
2. As of December 2019

Focus on coal phase out

Acceleration of decarbonisation with coal capacity down by 4.1 GW



Coal production almost halved in 2019

4.1 GW of coal capacity (4 power plants)² reduction in 2019

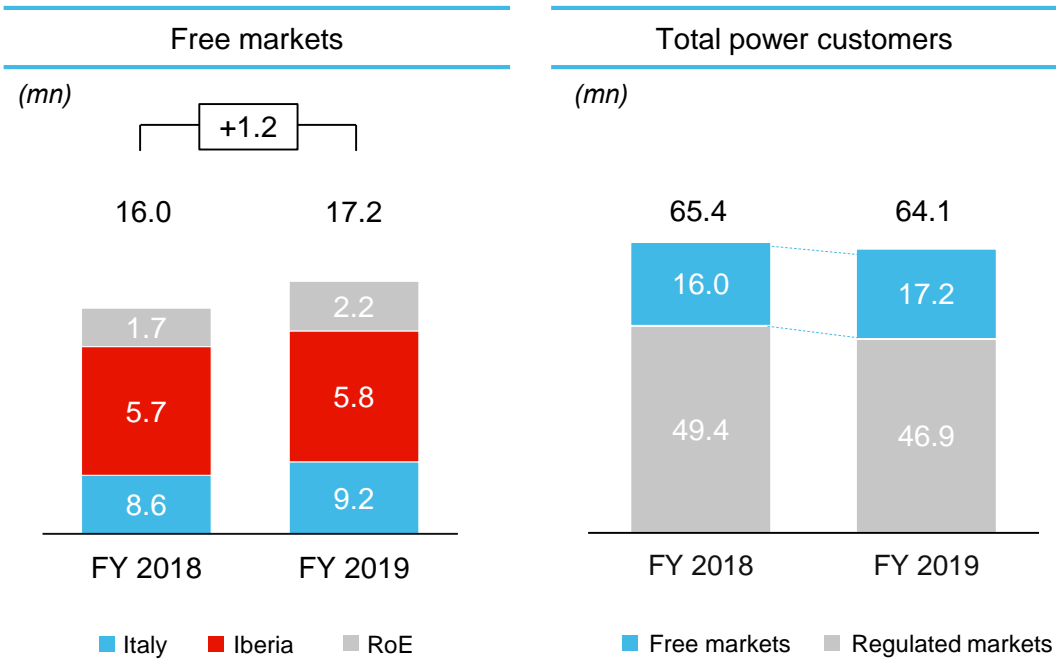
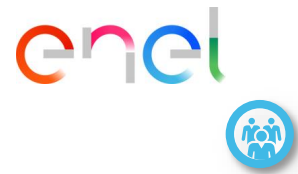
Revenues from coal c.3.5% on total EBITDA from coal c.2% on total

4.3 €bn impairment

1. Does not include managed capacity and production
2. Reftinskaya, Tarapacá, Bastardo and Alcudia

Retail

Progressive shift towards more profitable free markets



- Free market customers up by 1.2 mn driven by Italy
- End of Italian regulated tariff: 2021 for SME, 2022 for retail
- +200k regulated customers in Latin America reaching 26.7 mn

Networks

Continued effort on grid digitalisation with meters 2.0 almost doubled



Electricity distributed (TWh)

Smart meter 2.0 (mn)¹

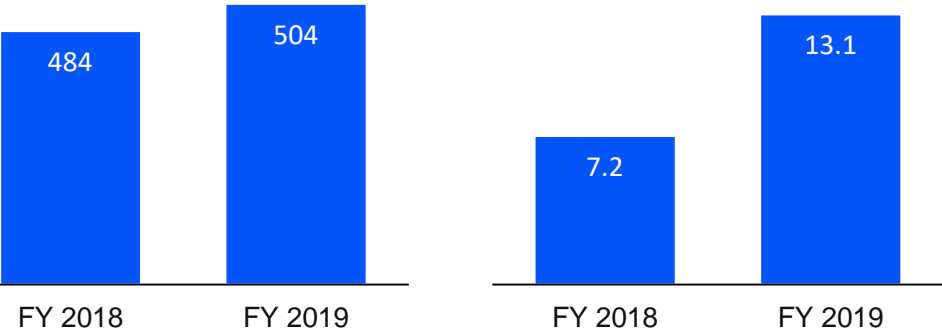
+4%

+82%

+5.9 mn smart meters 2.0 installed

~30% smart meters 2.0 on total

Fully digitalized end users
higher than 60%



SAIFI (n.)	3.4	3.2
SAIDI (min.)	312	294

End users (mn)	72.9	73.3
Total Smart Meters (mn)	43.8	44.7

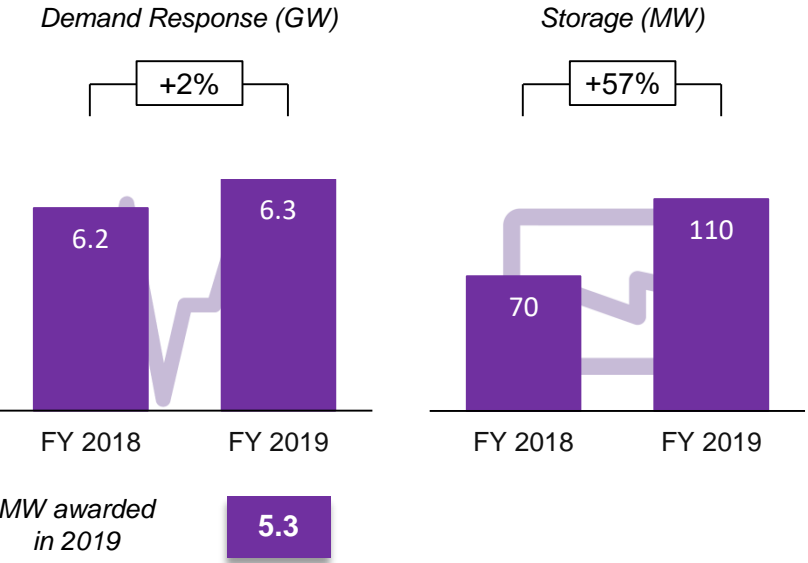
1. FY 2018 restated

Enel X

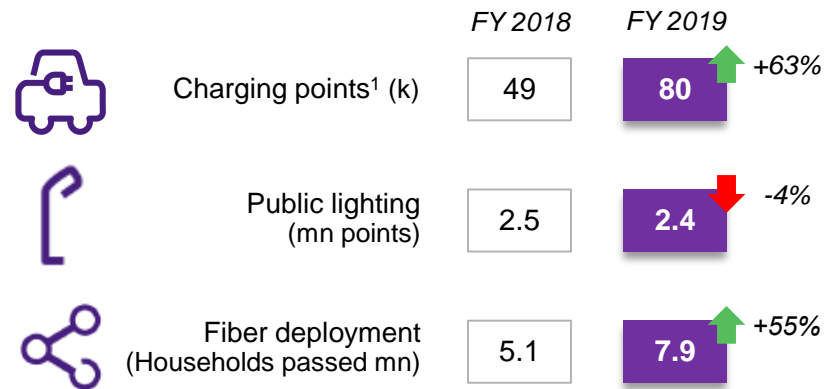
Development ramp up of our value added services



New energy services



Infrastructure deployment

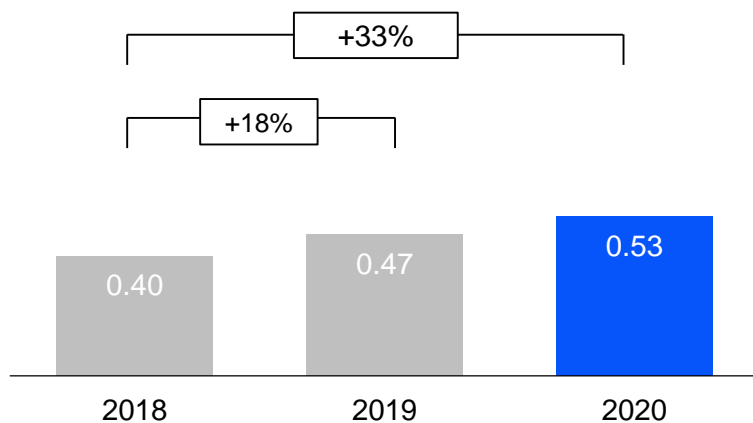


1. Public and private charging points

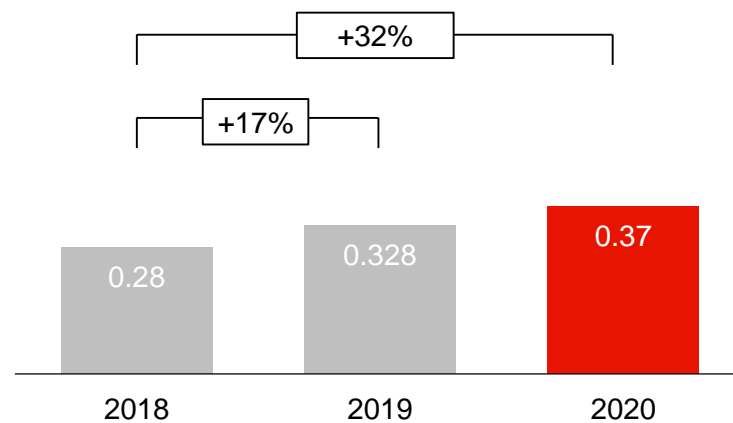
Shareholder remuneration



EPS (€/sh)



DPS (€/sh)



Min. guaranteed
DPS



0.28

0.32

0.35



Full Year 2019

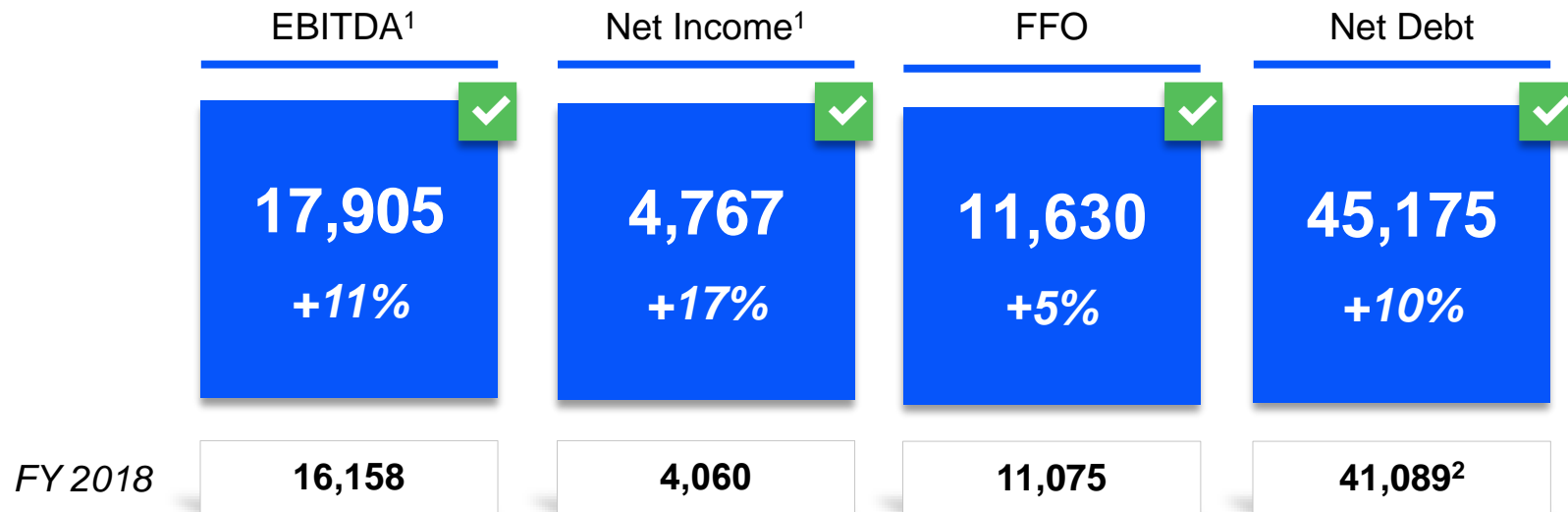
Financial results

Alberto De Paoli

CFO



Financial highlights (€mn)



1. Ordinary figures

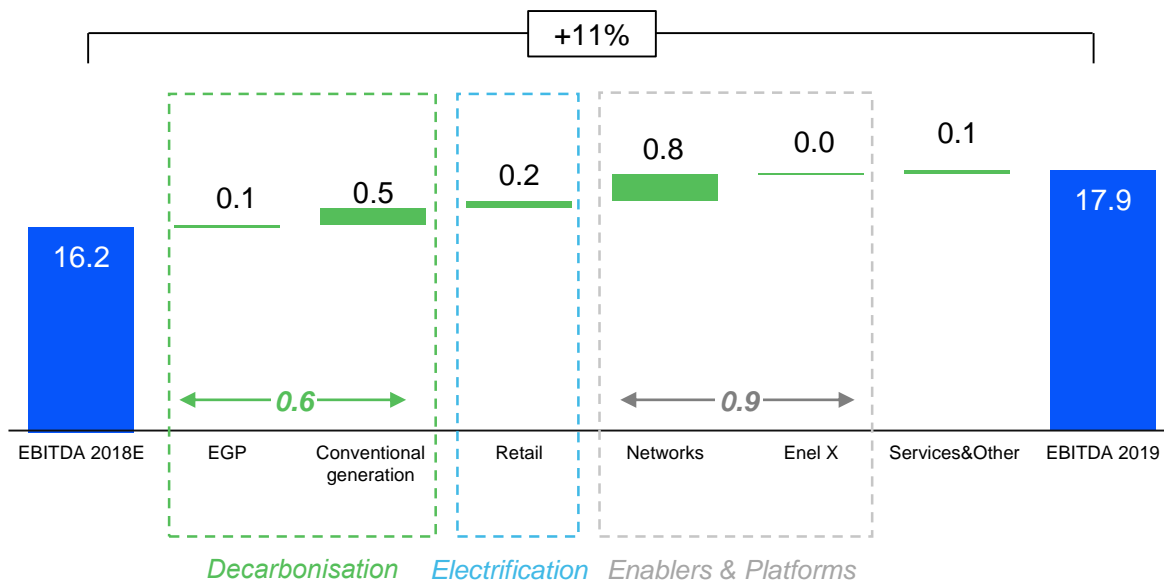
2. As of December 31st 2018. IFRS 16 impact from January 1st, 2019

Ordinary EBITDA evolution¹

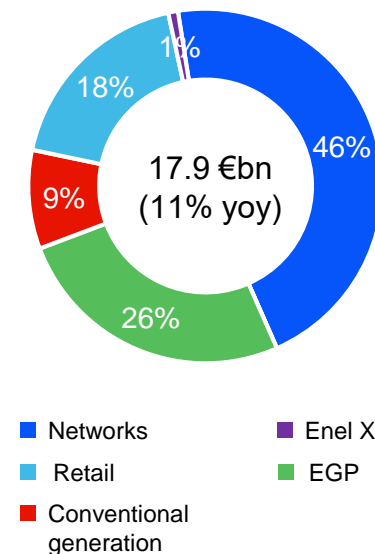
Performance supported by our sustainable and integrated business model



EBITDA evolution (€bn)



Ordinary EBITDA by GBL



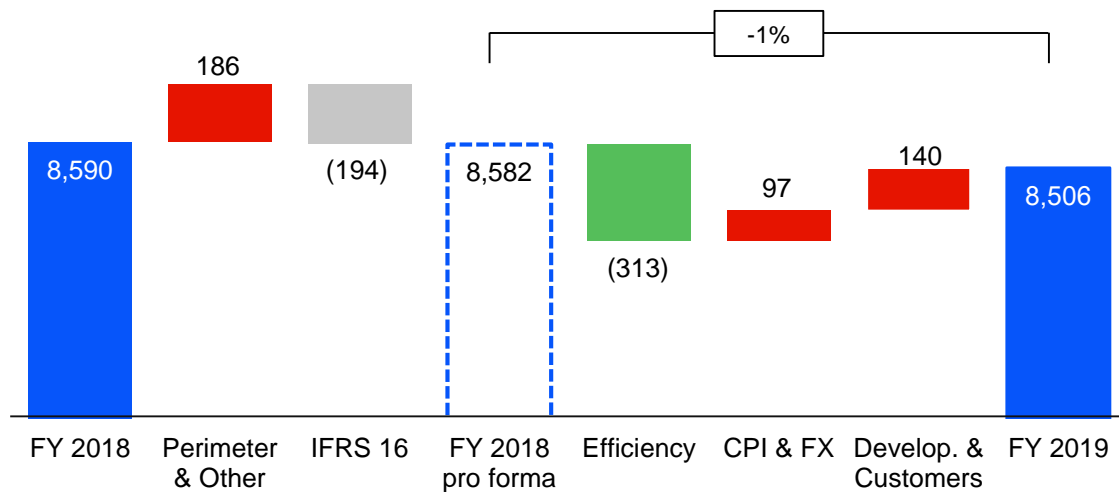
1. Excludes extraordinary items in FY 2018 (+128 €mn Rete Gas Earn Out and +65 €mn EF Solar) and FY 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out, -205 €mn impairment coal Italy, -103 €mn impairment coal Iberia, -30 €mn price adjustment Kafireas, -7 €mn impairment coal Russia)

Operational efficiency

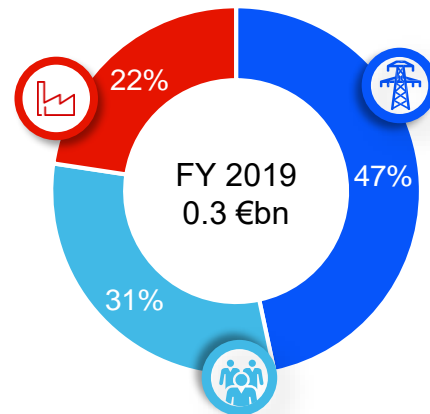
Efficiencies reached 300€mn in 2019



OPEX evolution (€mn)

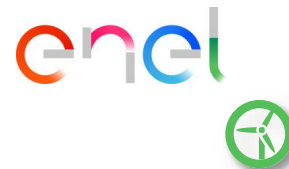


Efficiencies by business



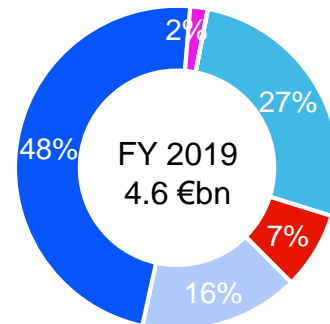
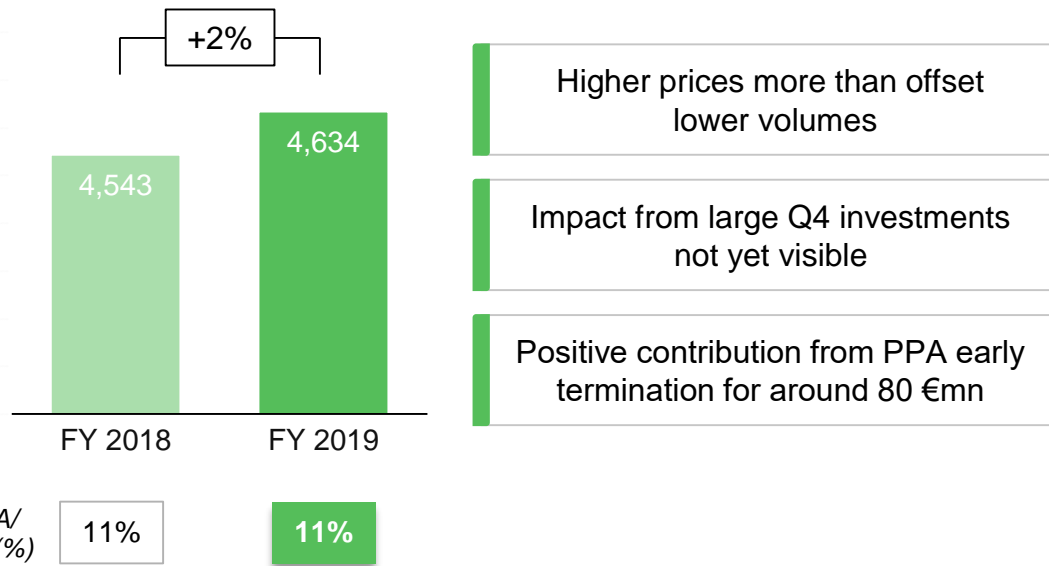
Enel Green Power

Robust sustained growth



EBITDA evolution (€mn)

EBITDA FY 2019 by geography



Italy Latin America
Iberia RoW
North America

1. Calculated on the basis of EBITDA at regime of renewable plants with COD 2018 and 2019

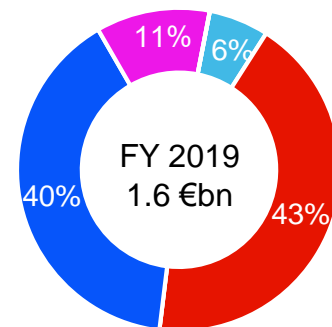
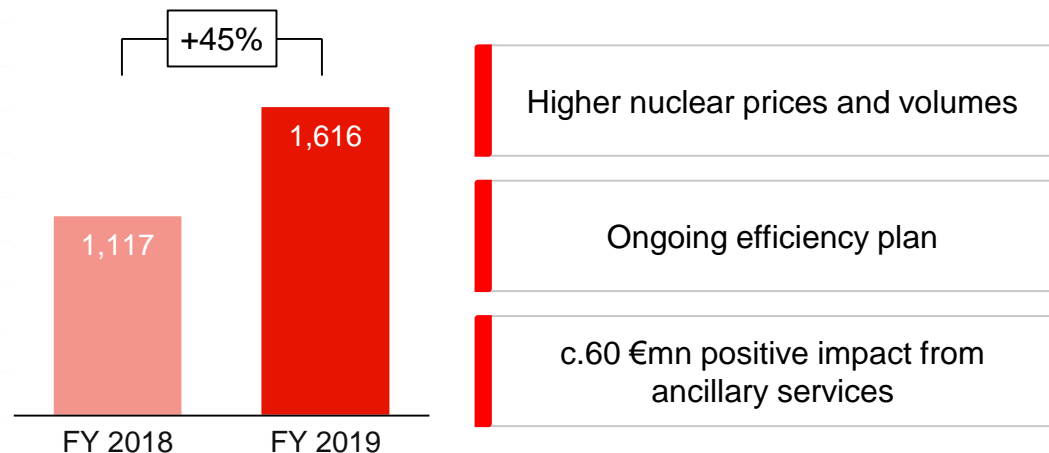
Conventional generation and Global trading

Performance driven by higher nuclear prices and continued efficiencies

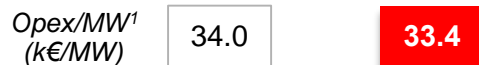


EBITDA evolution (€mn)

EBITDA FY 2019 by geography



Italy Latin America
Iberia RoW



1. Thermal generation

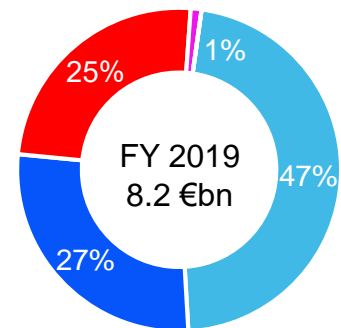
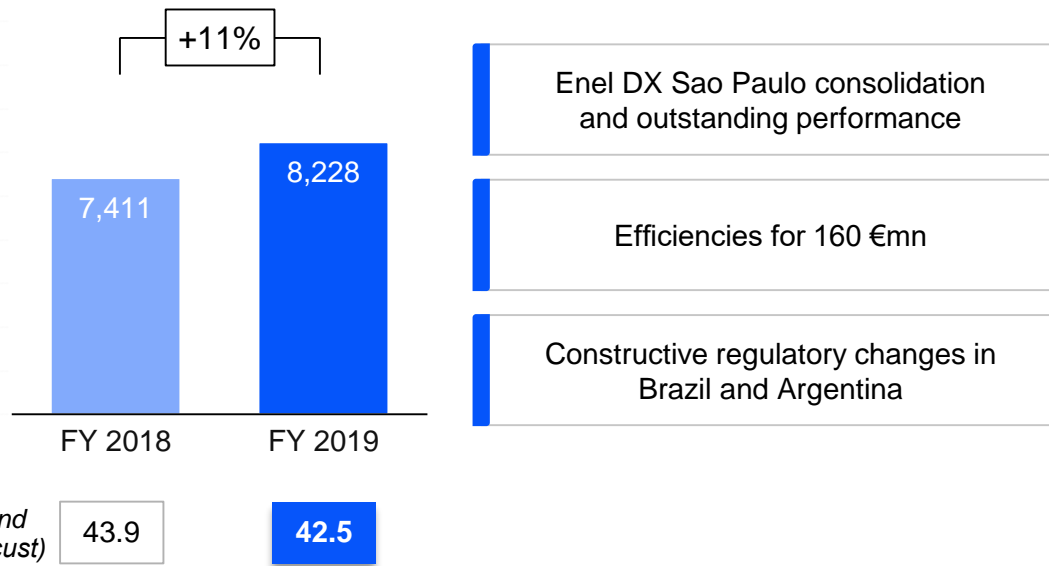
Infrastructure and Networks

EBITDA growth driven by Enel DX Sao Paulo and efficiencies



EBITDA evolution (€mn)

EBITDA FY 2019 by geography



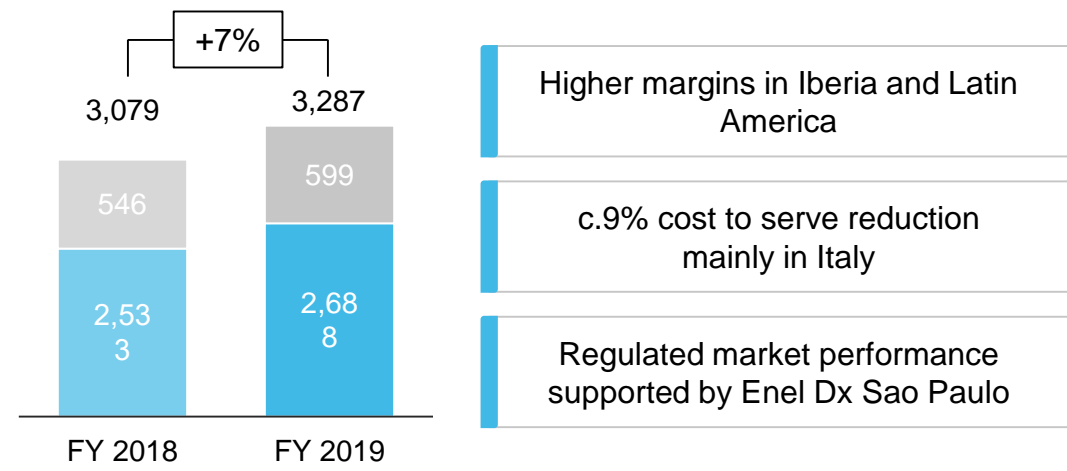
■ Italy
 ■ Latin America
 ■ Iberia
 ■ RoW

Retail

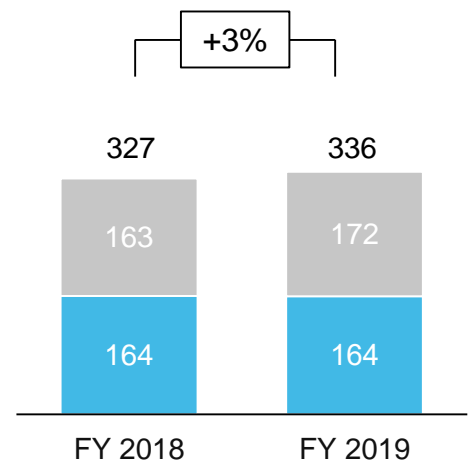
Performance propelled by free market



EBITDA evolution (€mn)



Energy sold¹ (TWh)



Ebitda/Cust. (€/cl)² 118 =

■ Free markets ■ Regulated markets

1. Includes energy losses;
2. Free market power and gas

Profit & loss (€mn)



	FY 2019	FY 2018	Δ yoy
Ordinary EBITDA	17,905	16,158	+11%
D&A	(6,809)	(6,365)	+7%
EBIT	11,096	9,793	+13%
Financial expenses ¹	(2,413)	(2,370)	+2%
Results from equity investments	(88)	81	n.m.
EBT	8,595	7,504	+15%
Income taxes	(1,960)	(1,864)	+5%
Minorities	(1,868)	(1,580)	+18%
Group net ordinary income ²	4,767	4,060	+17%

Higher D&A mainly due to IFRS16, consolidation of Enel DX Sao Paulo and higher investments

Lower cost of debt by around 40bps

Results from equity investments negatively Impacted by North America JV unwinding

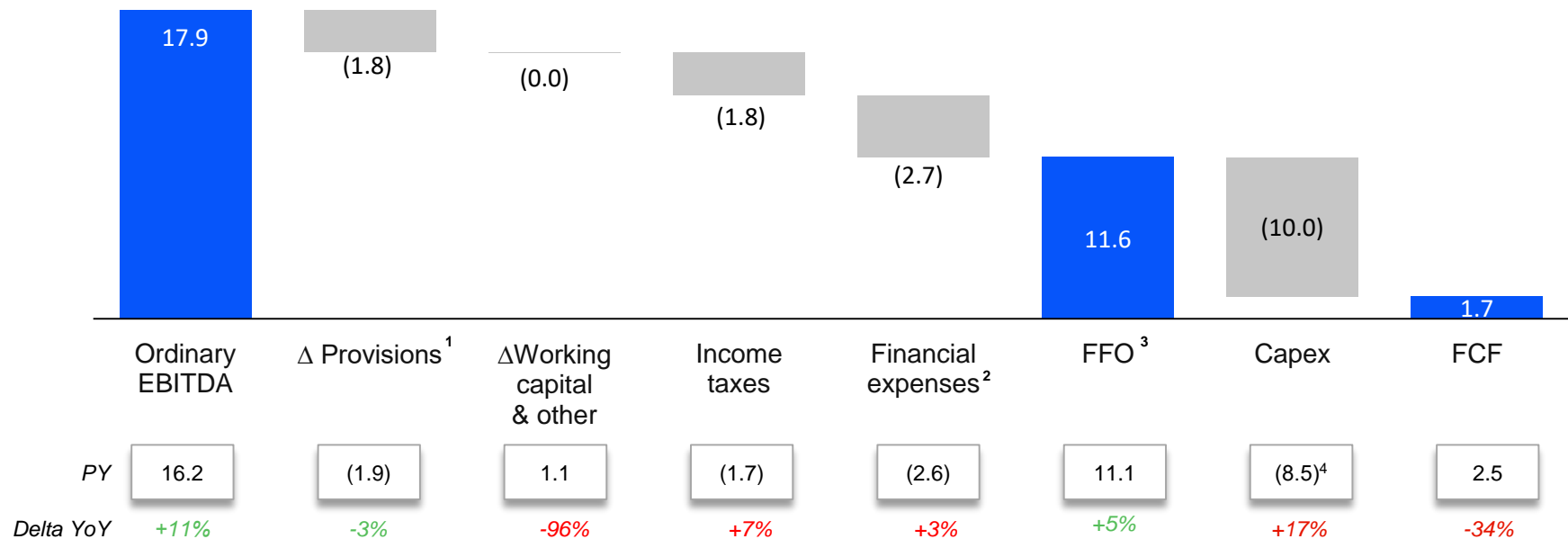
Higher minorities due to increasing contribution of activities in Latin America

1. Includes other financial expenses (-101 €mn for FY 2018, -158 €mn for FY 2019)

2. Excludes extraordinary items in FY 2018 (+729 €mn: +128 €mn earn out Retegas, +64 €mn EF Solar, +646 €mn Slovenske, -98 €mn impairment, -11 €mn Income on equity Powecrop) and FY 2019 (-2593 €mn: +97 €mn disposals Mercure plant, +49 €mn second tranche earn out Rete Gas, -1,412 €mn coal plants and other impairments Italy, -108 €mn impairment USA, -902 €mn impairments coal plants Iberia, -151 €mn impairments coal plants Bocamina 1 and Tarapaca, -60 €mn impairment RGRES, -34 €mn Slovenske investment impairment and -4 €mn impairment of financial asset for SE disposal; -38 €mn Devaluation FUNAC; -30 €mn Price adj Kafireas)

Cash flow (€bn)

Solid FFO generation supports increasing capex



1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt

2. Includes dividends received from equity investments

3. Funds from operations

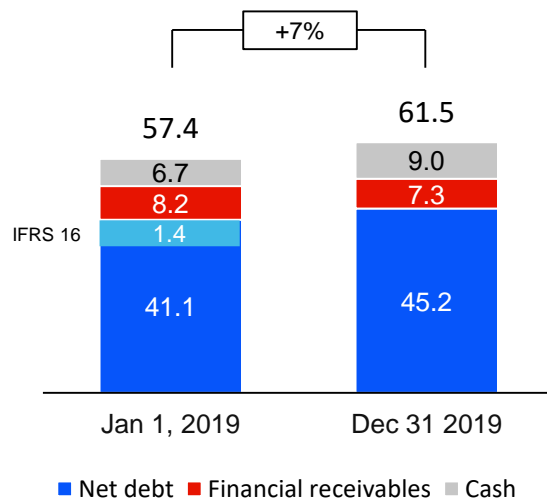
4. Gross of BSO capex HFS

Debt (€bn)

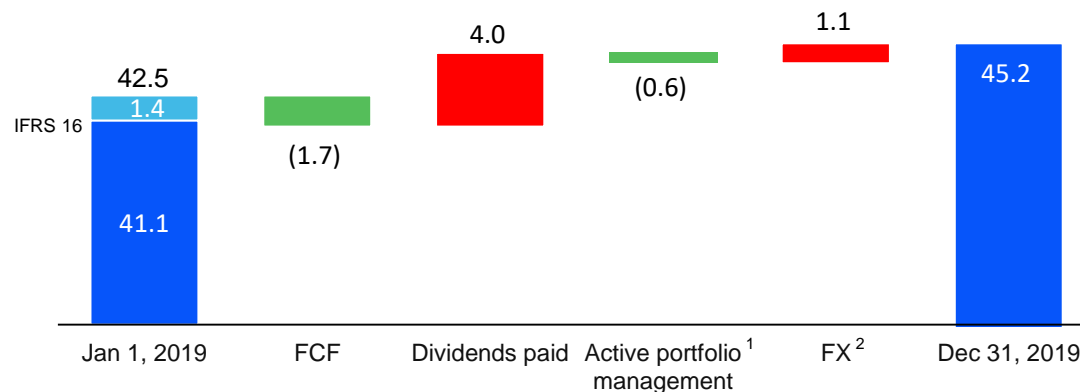
Cost of debt declined by 40 bps, Net Debt impacted by FX and IFRS16



Gross debt



Net debt evolution



Cost of gross debt: 4.1% (-40 bps vs 2018)

1. Includes New Leasing for 0,1 €bn
2. Includes foreign exchange derivatives realized in the period

Closing remarks

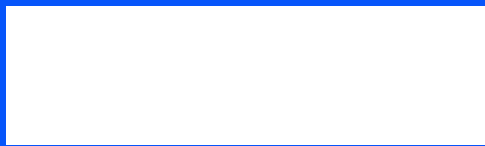


2019 strong financial results as a consequence of a strong operational execution

More than **50%** of our **people working remotely**
No disruptions on operations

NO evidence of **significant impacts** thanks to a **resilient** and **diversified** business mix

Ample liquidity available and **strong balance sheet** to face volatile scenarios

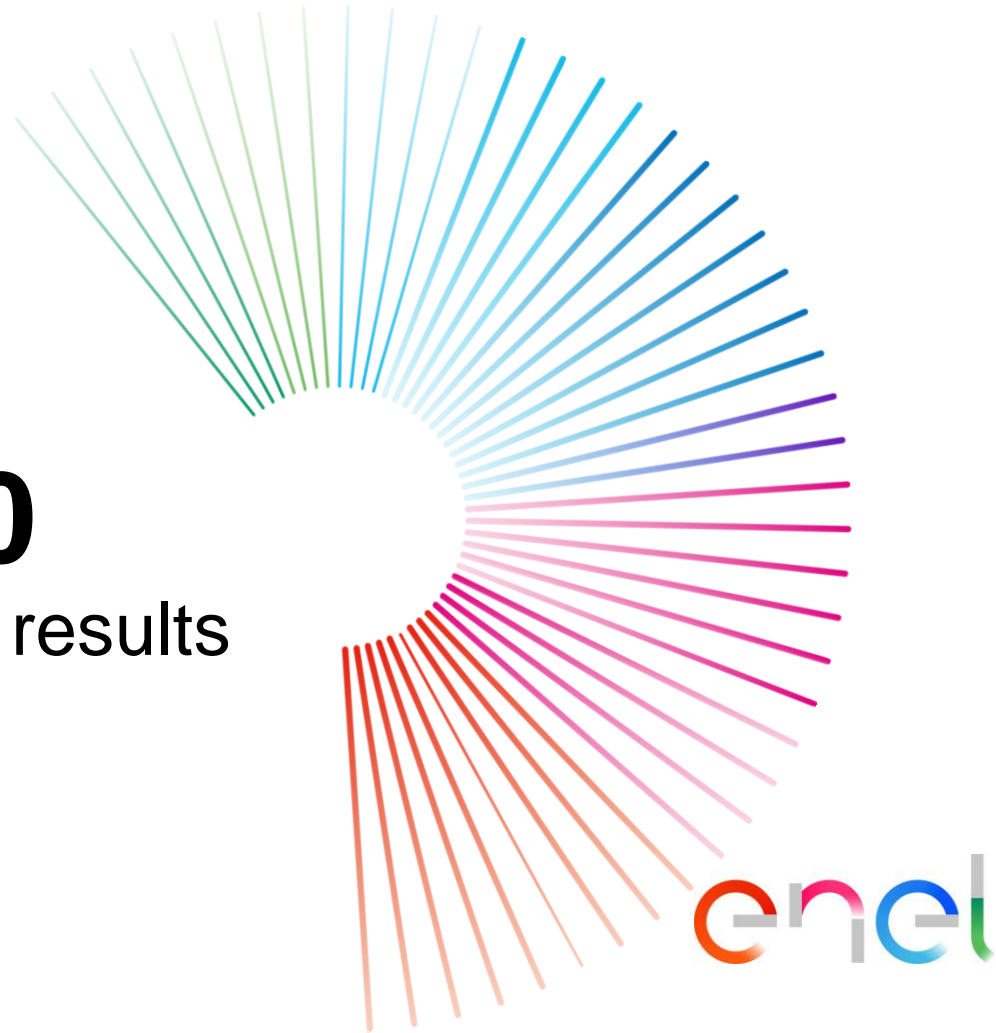


H1 2020 Consolidated results

H1 2020

Consolidated results

July 29, 2020





H1 2020

Consolidated results

Francesco Starace

CEO



Key highlights of the period



Resilient performance

**Net Income
+6%**

**COVID-19
peaked in Q2**

Push on decarbonisation

**Accelerating coal
phase out**

**Renewables
poised for new
record delivery**

Group simplification

**Reached 65% in
Enel Chile**

**Ongoing swap on
Enel Americas**

Visible shareholder remuneration

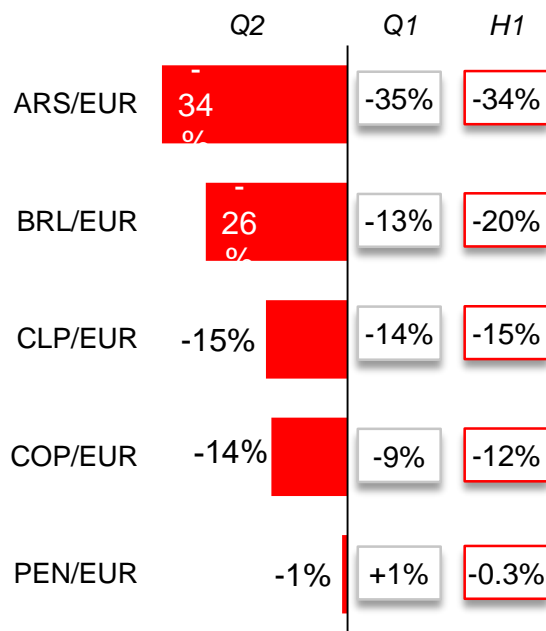
**2020 Ordinary NI
set to grow mid-
high single digit**

**DPS backed by
0.35 €/sh min.
guaranteed
(+7% yoy)**

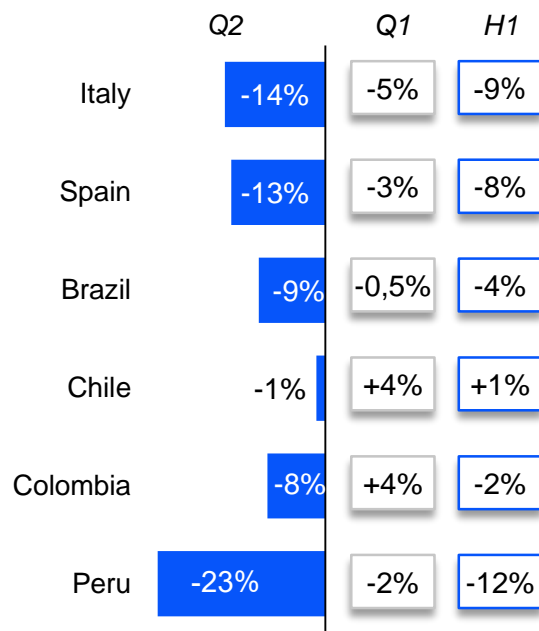
Market context deteriorated further over Q2...



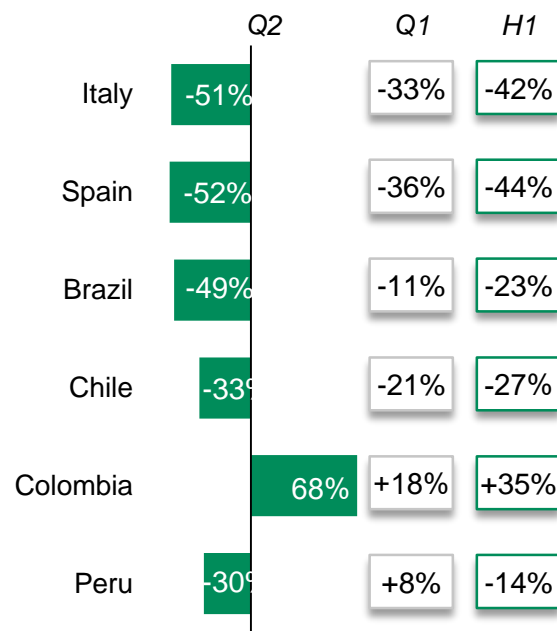
Currencies vs. euro¹ (Δ yoy)



Electricity demand (Δ yoy)



Avg. spot power prices (Δ yoy)



...but stimulus approved is set to overcome the crisis and provide support for the next ten years

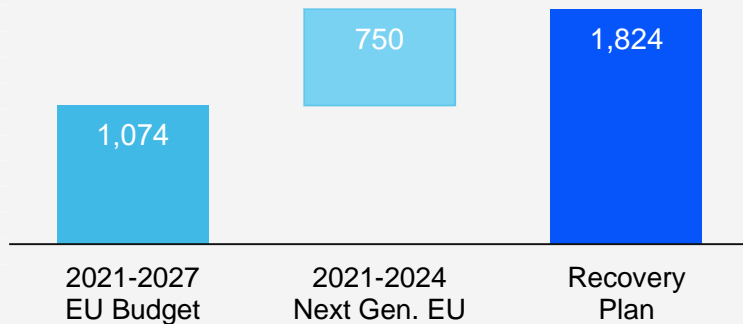


European level



Unprecedented funds allocation to support a green recovery

- ✓ Additional investments *in power infrastructures to support short and mid-term recovery*
- ✓ Further support for *long term decarbonisation targets*



Country level



Simplification Decree

- ✓ *Streamlined processes to support and accelerate investments in green economy*



Royal Decree on energy transition

- ✓ *Renewable capacity auctions to provide price signals*
- ✓ *First time regulation on storage and demand side management*
- ✓ *Additional leeway for T&D investments*



Cuenta COVID

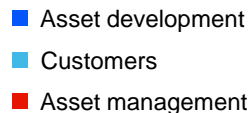
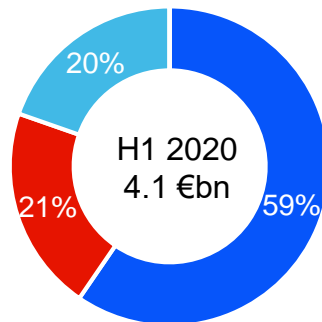
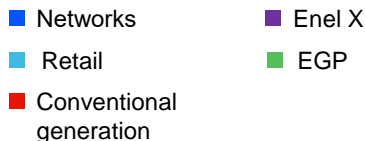
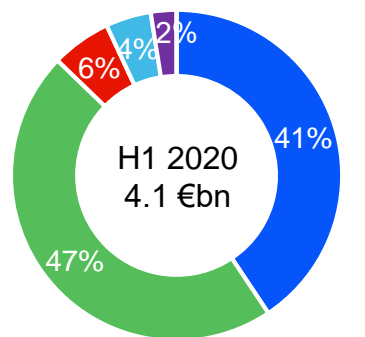
- ✓ *Financial sustainability secured*
- ✓ *Offset to economic impacts still to be defined*

Investments confirmed and in line with previous year

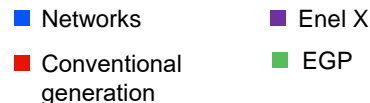
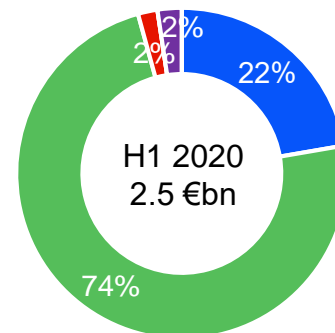
Resilient capex program to improve visibility on mid-term targets



Capex by business and by nature



Asset development capex by business



Capex addressed by year¹

2020E	~100%
2021E	~100%
2022E	47%

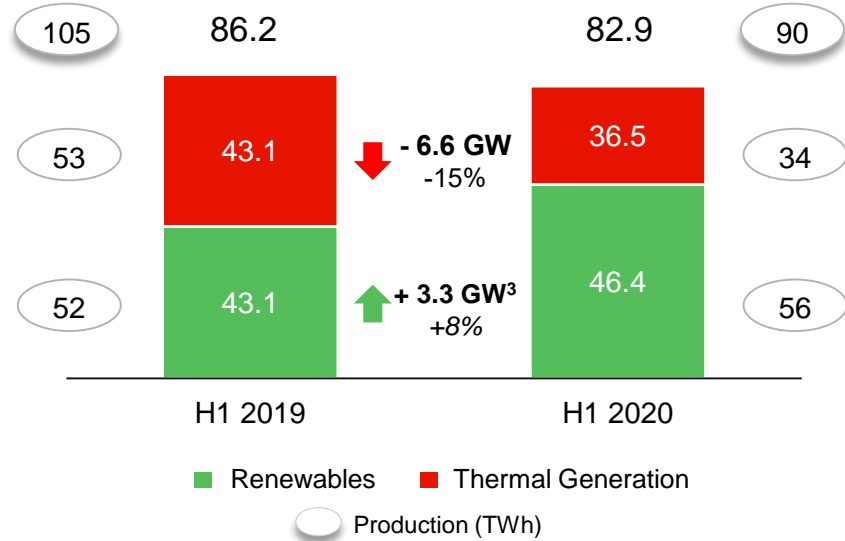
1. As of July 23rd, 2020

Global Power Generation

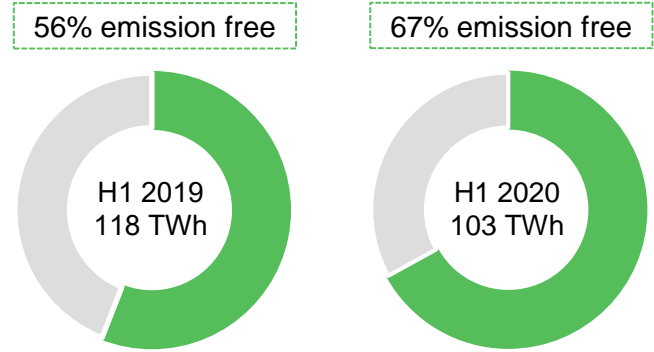
Renewables capacity overtakes thermal capacity accelerating the decarbonisation path



Installed capacity and production evolution¹ (GW)



Emission free share of production²



Emission free production **+11 p.p.**
Ahead of Plan curve

1. Rounded figures. Includes renewable managed capacity (3.7 GW in H1 2019; 3.5 GW in H1 2020). Does not include nuclear (3.3 GW capacity; production of ~13 TWh in H1 2019 and ~13 TWh in H1 2020).

2. Emission free production includes nuclear generation and production from managed capacity (~5.4 TWh in H1 2019 and ~5.1 TWh in H1 2020)

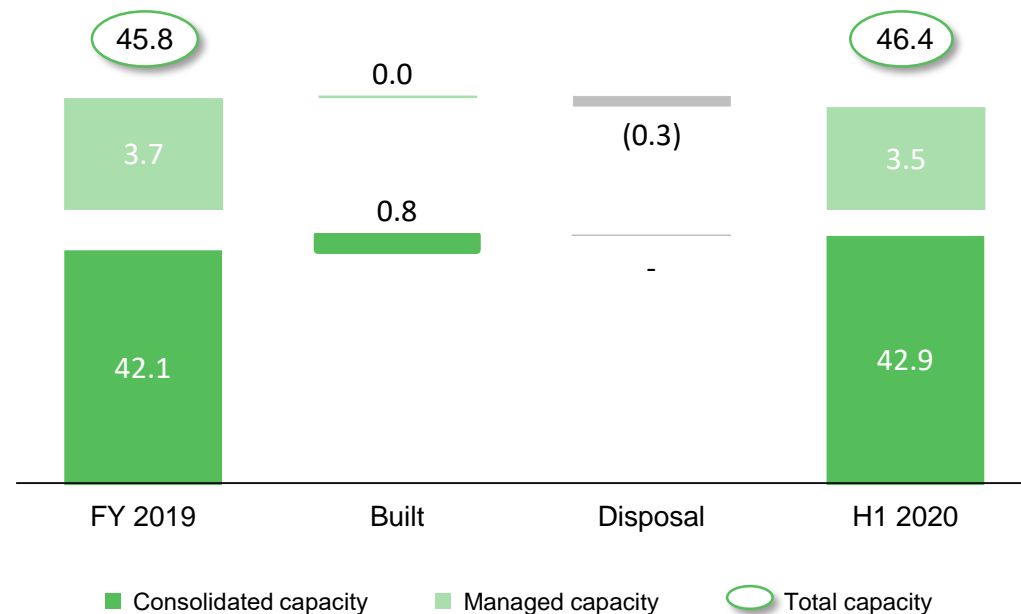
3. Net of asset rotation activities

Global Power Generation – Enel Green Power

On course to set a new delivery record despite COVID-19 outbreak



Renewable capacity evolution¹ (GW)



800 MW built year to date

c. 3,200 MW of new capacity
expected for FY 2020

Potential 800 MW shifted to early
2021 with negligible economic impact

Global Power Generation – Enel Green Power

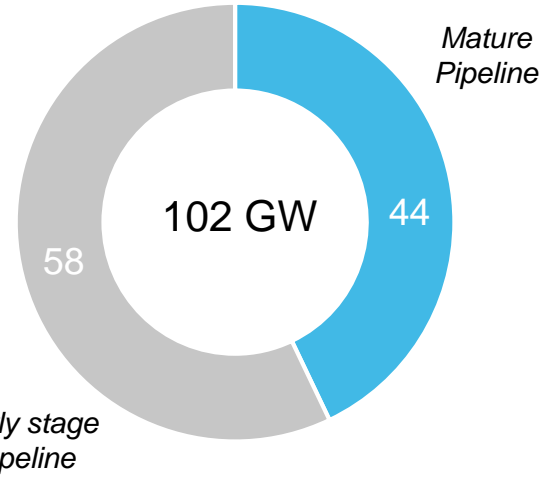
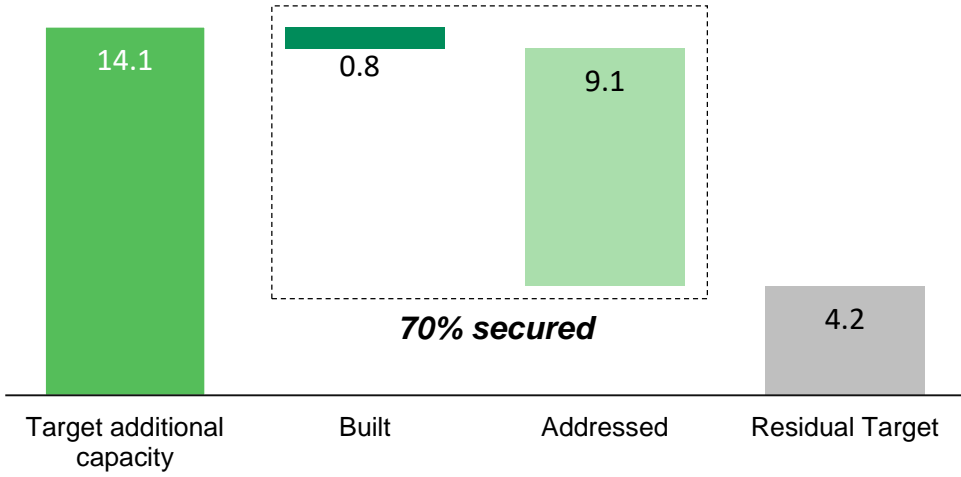
Extensive pipeline to support investments acceleration



2020-22 Renewables growth (GW)

Renewables pipeline

Coverage by year



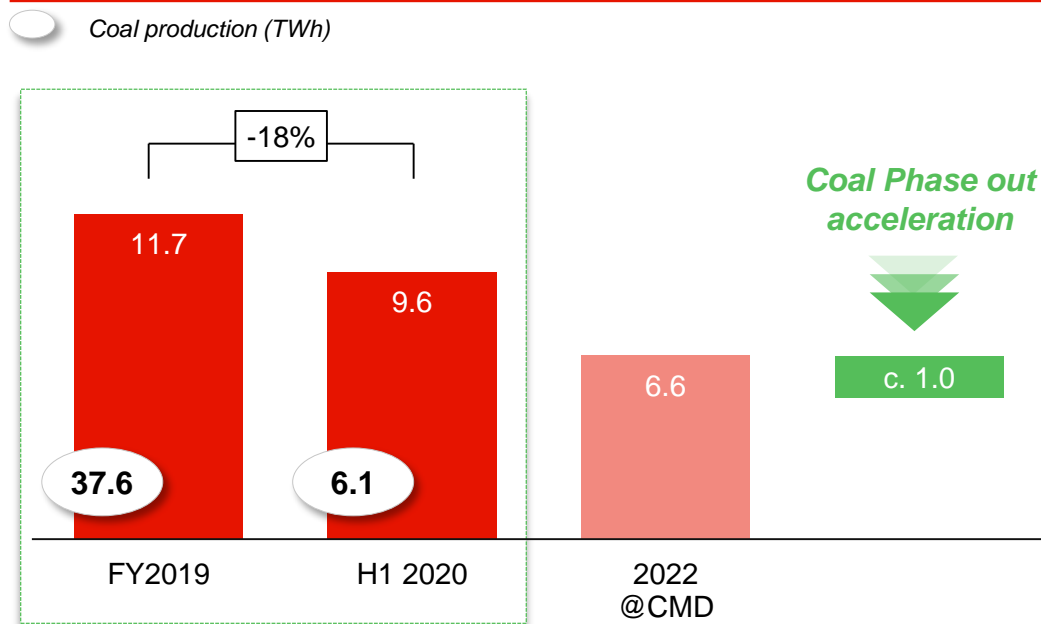
2020-22 Pipeline/Residual target ~ **3.4x**

Global Power Generation – Conventional generation

Acceleration of de-coal process vis-a-vis CMD targets



Coal capacity evolution 2019-2022 (GW)



Coal capacity below 10 GW
2.1 GW coal shut down

Revenues from coal 2.6% on total

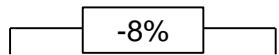
Chile: coal full exit by 2022 (vs 2040)
Italy: Brindisi Unit 2 early closure

2022E coal capacity more than
halved compared to FY 2019

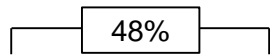
Networks

Improvement in quality, ongoing smart meter deployment, reduction in distributed energy due to COVID-19

Electricity distributed (TWh)



Smart meter 2.0 (mn)¹



Network digitalisation
+4.8 mn smart meters 2.0 installed

No exposure to volumes across
European countries

Discussion ongoing in Latam to
offset COVID-19 impact

SAIFI (n.)

3.19

2.97

SAIDI (min.)

299.2

268.3

End users
(mn)¹

73.7

74.0

Total Smart
Meters (mn)¹

44.2

44.7

1. H1 2019 restated

Retail and Enel X

Improved positioning to leverage electrification trends



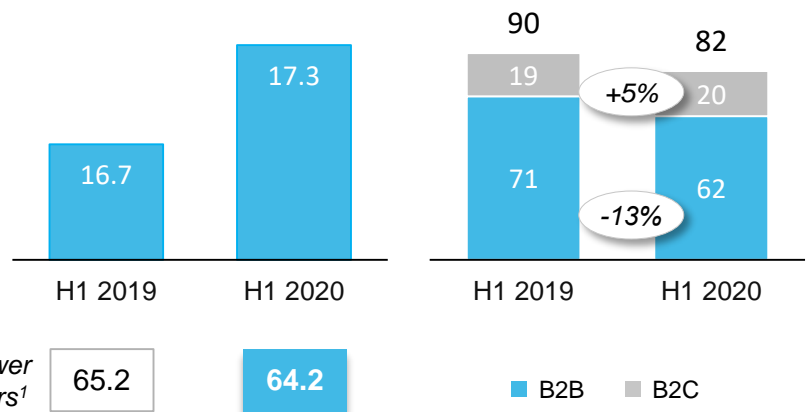
Retail

Free market power customers (mn)

+600k

Free market energy sold (TWh)²

-9%



Enel X and new infrastructures



Charging points³ (k)

H1 2019	H1 2020
63	89 +41%



Demand Response (GW)

H1 2019	H1 2020
6.0	6.1 +2%



Storage (MW)⁴

H1 2019	H1 2020
81	110 +36%



Fiber deployment (Households passed mn)

H1 2019	H1 2020
6.0	8.7 +45%

1. H1 2019 restated; 2. Includes energy losses; 3. Public and private charging points; 4. Includes 14 MW ready to be connected.



H1 2020

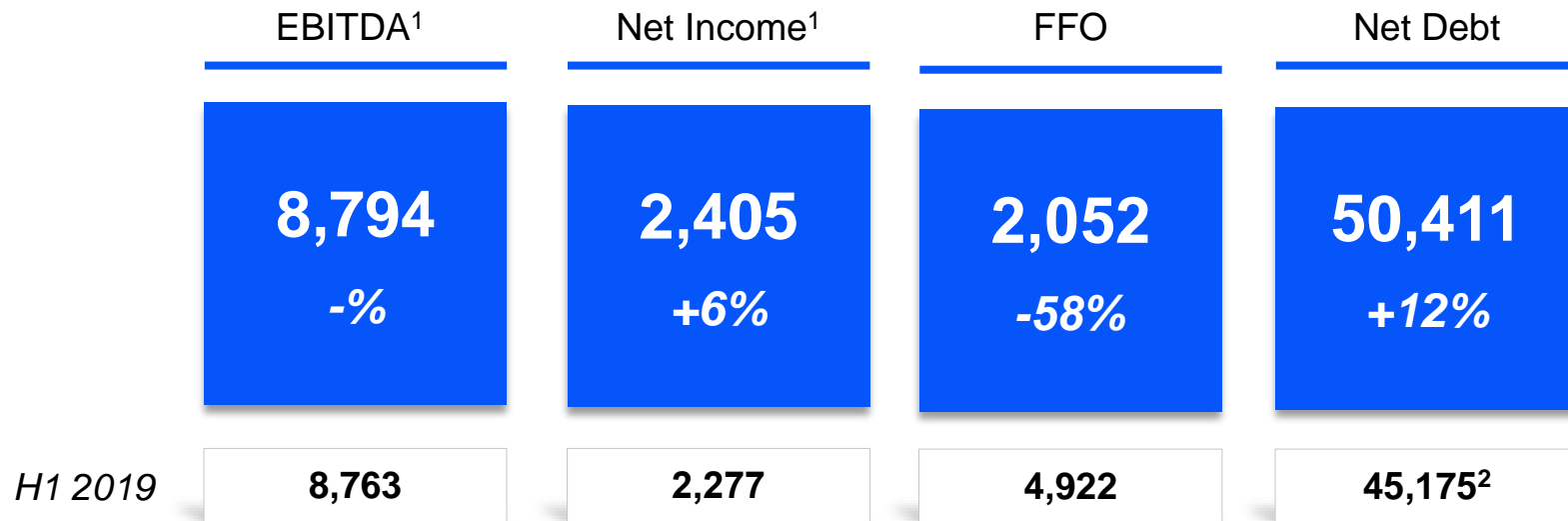
Financial results

Alberto De Paoli

CFO



Financial highlights (€mn)



1. Ordinary figures
2. As of December 2019

FX and COVID-19 impact on demand and bad debt in the first semester (€bn)



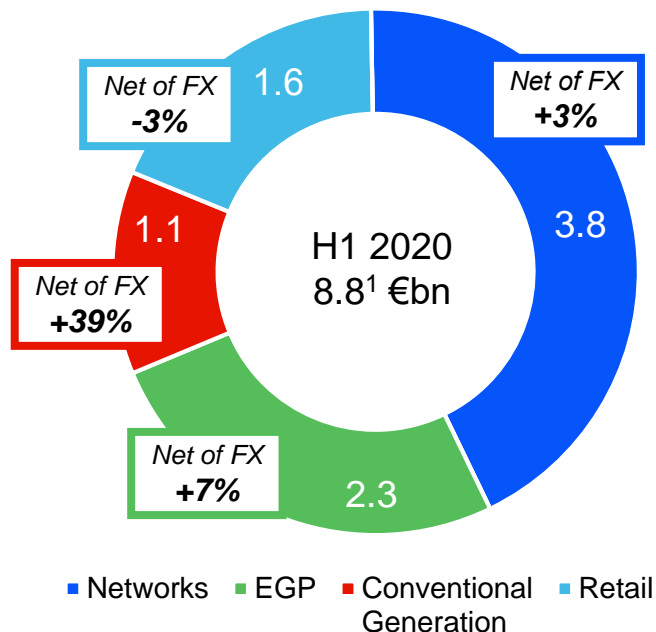
	Ordinary	FX	Demand	Bad debt	Net of COVID-19 & FX
EBITDA	8.8	0.37	0.30		9.47
D&A	3.3	0.10		0.13	
Group net ordinary Income	2.4	0.08	0.11	0.06	2.65
COVID-19 impact					

COVID-19 resulted into a sharp **decline in volumes** affecting particularly Latam where offsetting mechanism are under study

Bad debt provisioning increase
is set to peak in Q2

In absence of FX devaluation and COVID-19 business dynamics, **EBITDA would have grown by c.8% and Group net ordinary income by c.16%**

Ordinary EBITDA flat yoy despite COVID-19 and strong FX devaluation



Resiliency of **European** I&N supported by regulatory frameworks
Latam networks exposed to volumes



Integrated margin management **protected** against market fluctuation



Growth in renewables and efficiencies driving Global Power Generation performance

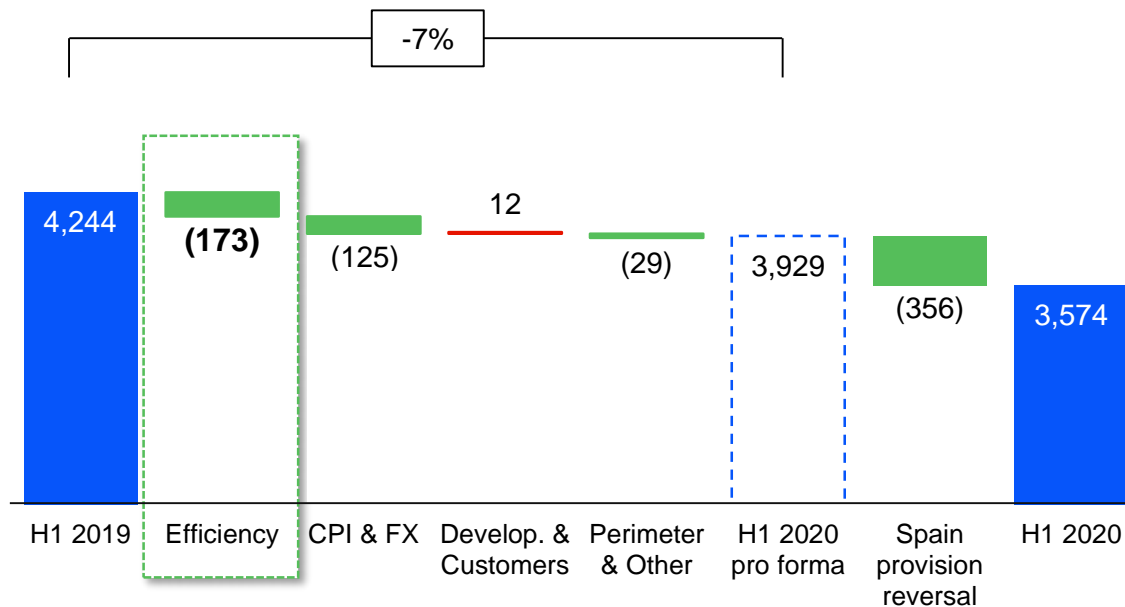
1. Excludes extraordinary items in H1 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out) and H1 2020 (-82 €mn donations and emergency costs, -67 €mn impairment)

Operational efficiency

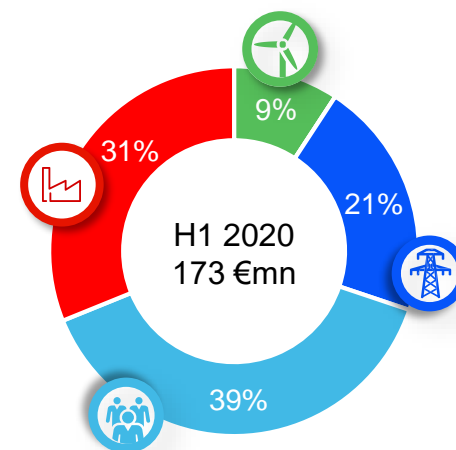
Efficiencies accelerated in Q2



OPEX evolution (€mn)



Efficiencies by business

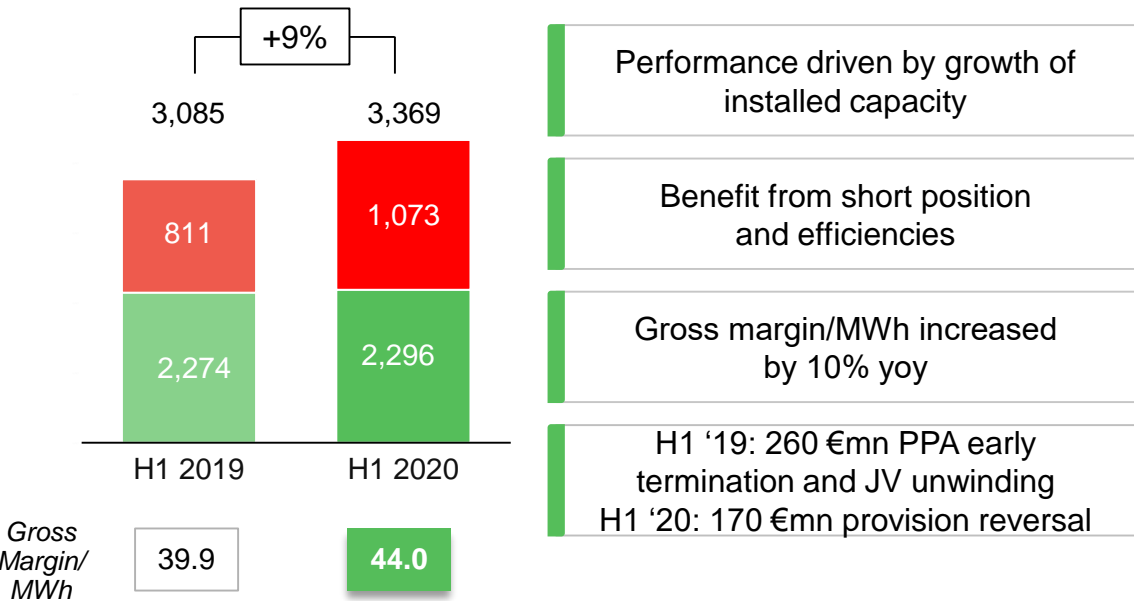


Global Power Generation

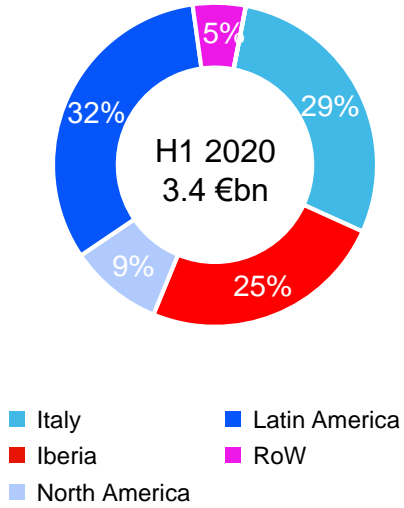
Performance supported by a 10% increase in unitary margins



EBITDA evolution (€mn)¹



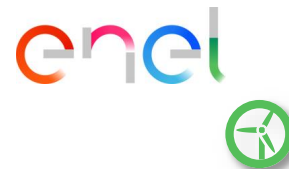
EBITDA by geography¹



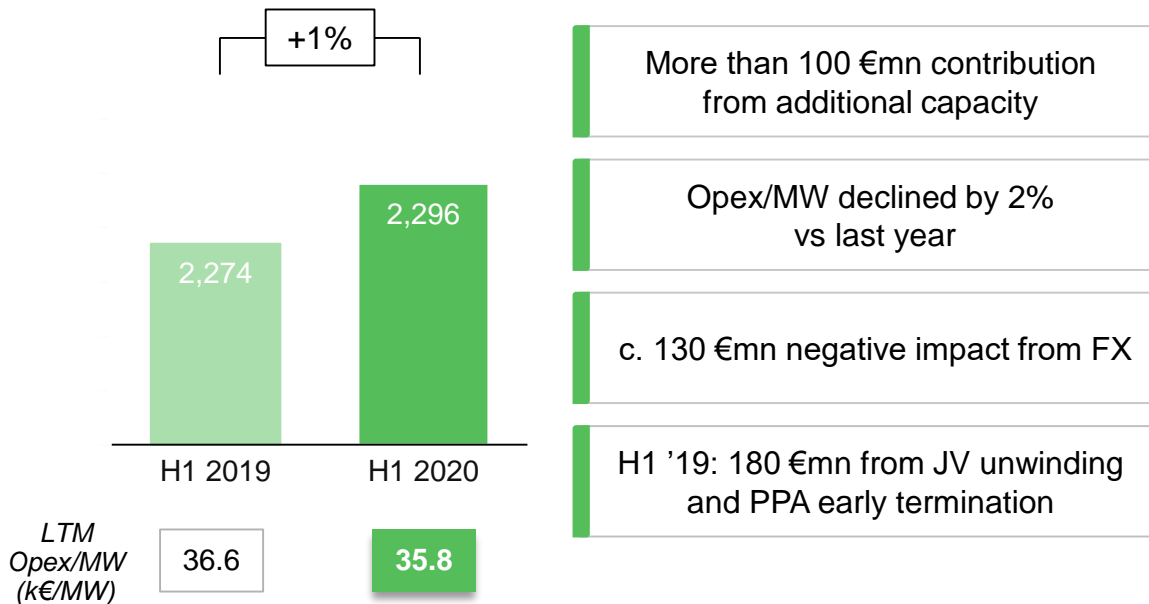
1. Includes Nuke and Trading; H1 2019 restated.

GPG - Enel Green Power

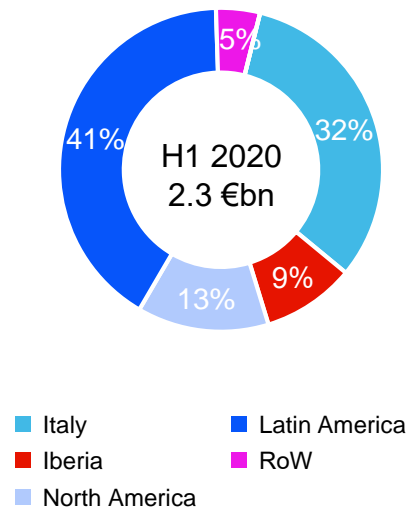
Operating performance driven by new capacity deployed



EBITDA evolution (€mn)¹



EBITDA by geography



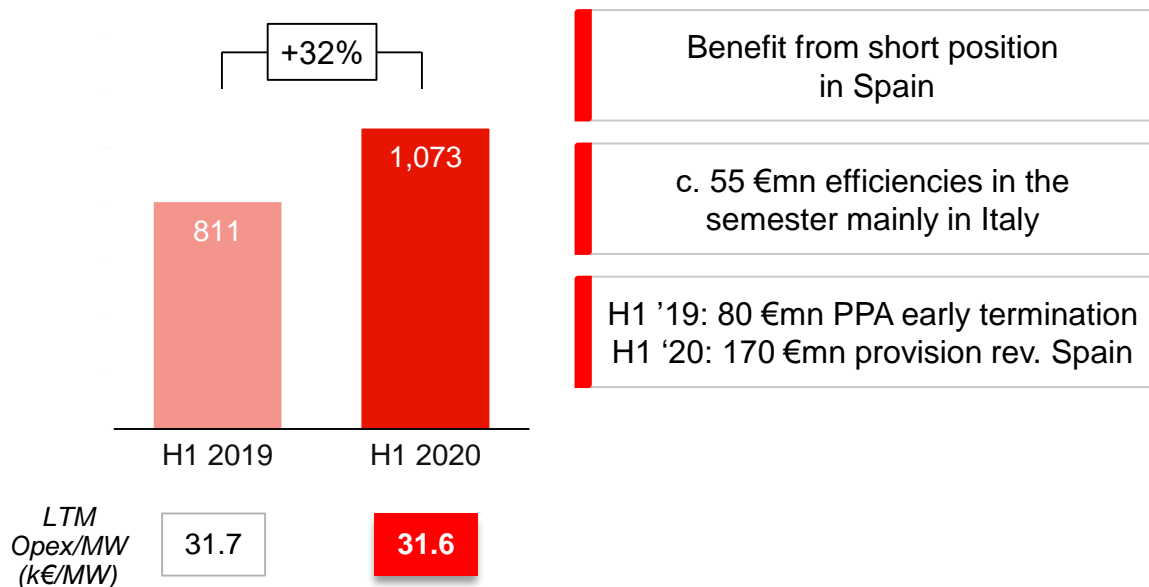
1. H1 2019 restated

GPG - Conventional generation and trading

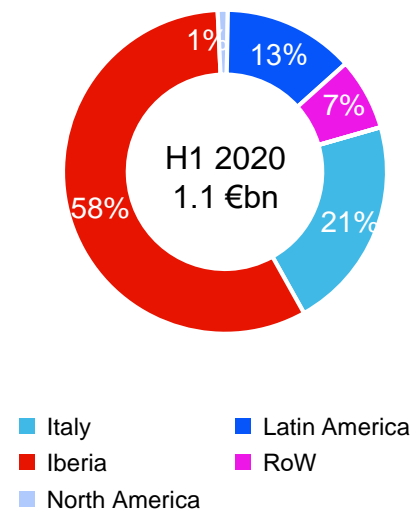
Short position and efficiencies



EBITDA evolution (€mn)¹



EBITDA by geography

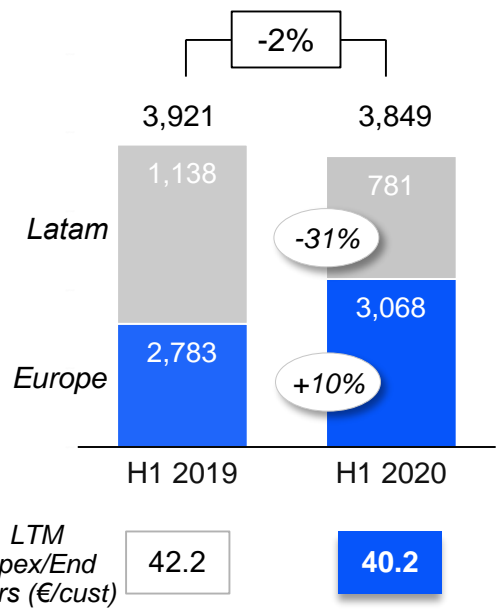


1. H1 2019 restated

Infrastructure and Networks

Flat yoy despite volume exposed regulation and FX in Latam

EBITDA evolution (€mn)



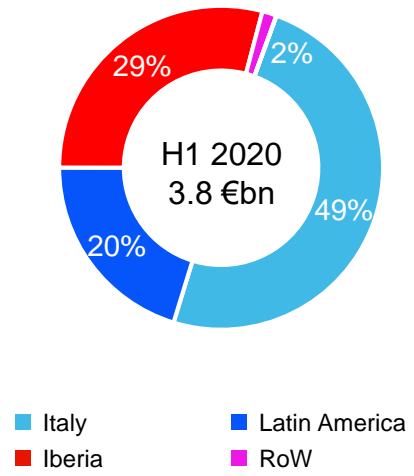
European networks protected by regulatory frameworks
c. 80 €mn volumes impact in Latam

Opex/end users down by 5% yoy

c. 170 €mn negative impact from FX and hyperinflation

H1 '19: 200 €mn regulatory settlement in Argentina
H1 '20: 180 €mn provision rev. Spain

EBITDA by geography

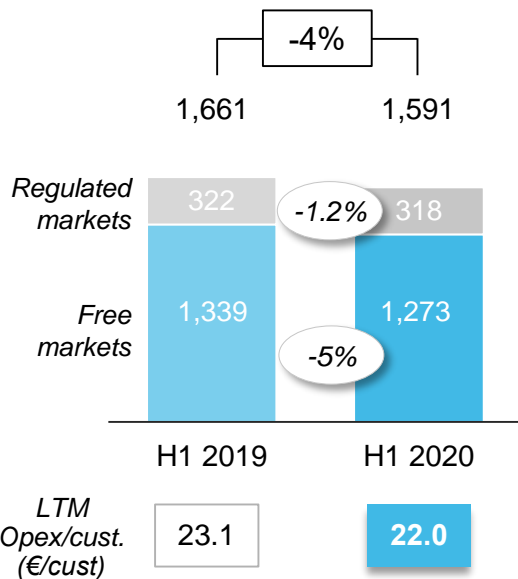


Retail

Business affected by lockdowns, operations up and running



EBITDA evolution (€mn)¹

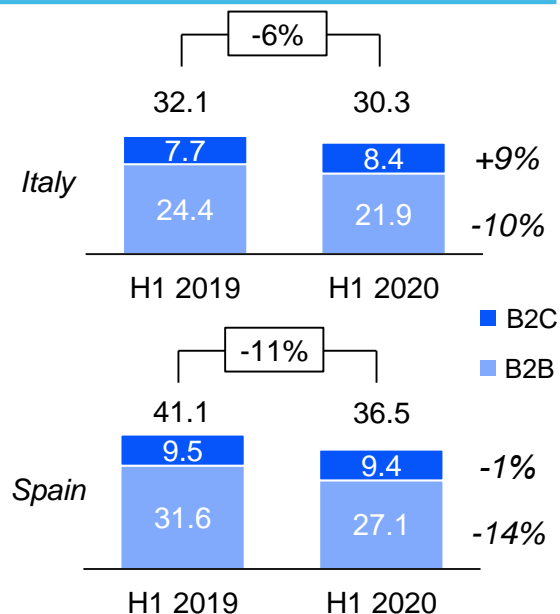


Free market: +500k customers in Italy
Stable customer base in Spain

Volumes decline affected all geographies mainly as consequence of Q2 lockdowns

70 €mn costs reduction in the semester

Free Market – Energy sold (TWh)²



1. H1 2019 restated; 2. Includes energy losses.

Profit & loss (€mn)



	H1 2020	H1 2019	Δ yoy
Ordinary EBITDA	8,794	8,763	-%
D&A	(3,339)	(3,210)	+4%
EBIT	5,455	5,553	-2%
Financial expenses ¹	(1,119)	(1,241)	-10%
Results from equity investments	35	(85)	n.m.
EBT	4,371	4,227	+3%
Income taxes	(1,283)	(1,118)	+15%
Minorities	(683)	(832)	-18%
Group net ordinary income ²	2,405	2,277	+6%

Net Income increase net of FX devaluation
+9% vs previous year

Minorities reduction supported by our
simplification effort

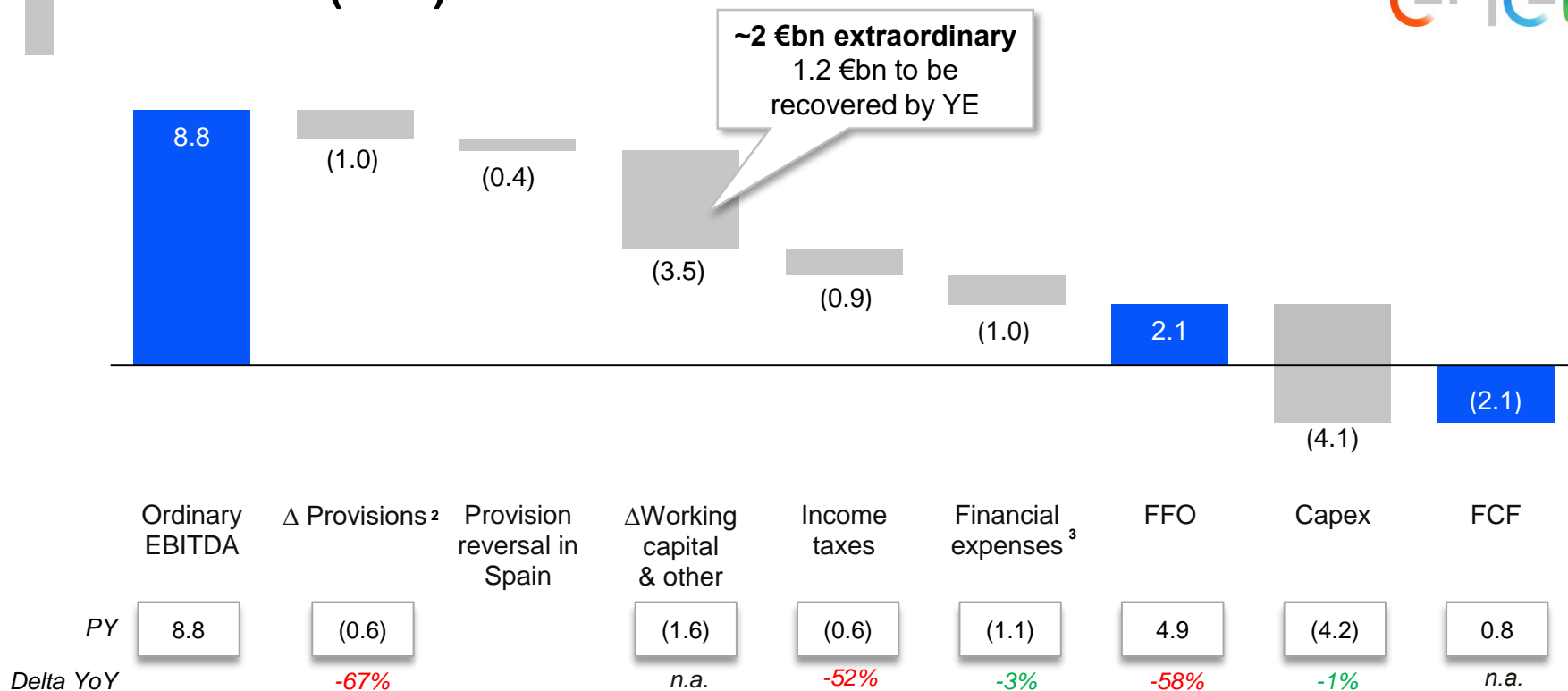
Financial expenses -10% yoy thanks
to lower refinancing cost

Higher D&A driven by bad debt accruals
totalling 130 €mn

1. Includes other financial expenses (-77 €mn in H1 2019, -72 €mn in H1 2020)

2. Excludes extraordinary items in H1 2019 (+49 €mn second tranche earn out Rete Gas, +97 €mn disposals Mercure plant, -154 €mn impairment coal in Chile, -54 €mn impairment coal in Russia) and in H1 2020 (-3 €mn write-down of Funac in Brazil, -22 €mn Slovenske investment impairment, -52 €mn donations and other cost due to COVID-19, -46 €mn impairment in Italy and Iberia, -335 €mn impairment coal in Chile (Bocamina II))

Cash flow (€bn)¹



1. Rounded figures

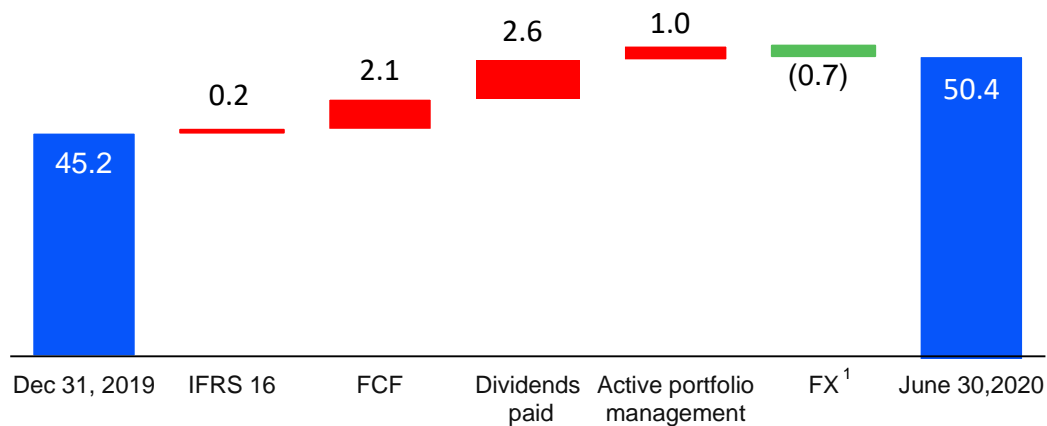
2. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt

3. Includes dividends received from equity investments

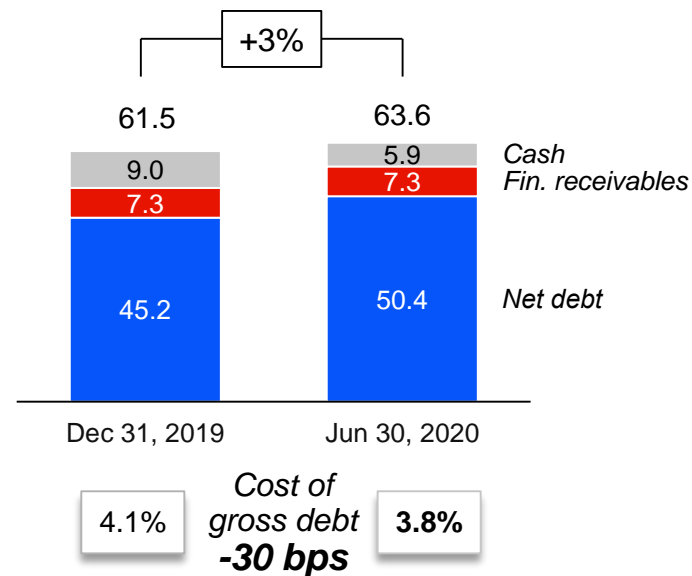
Debt (€bn)



Net debt evolution



Gross debt



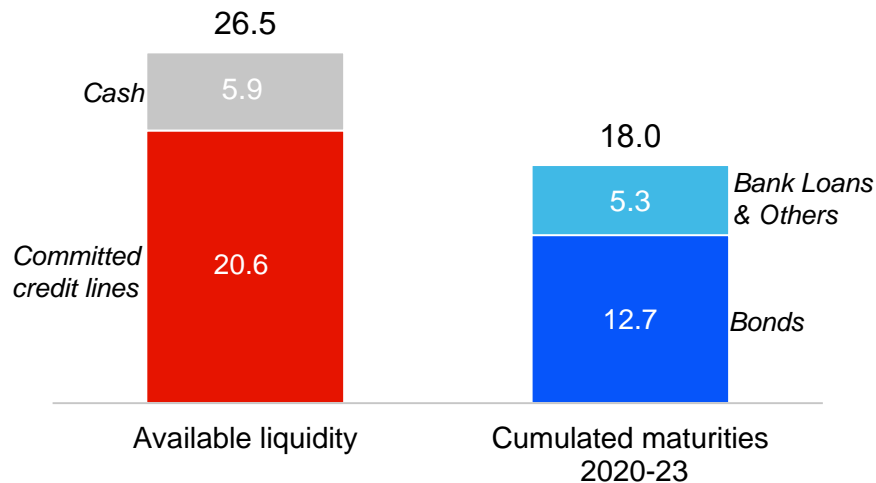
1. It includes foreign exchange derivatives realized in the period

Strong financial position

Abundant liquidity to support business continuity



Liquidity position and LT debt maturities (€bn)



Ample liquidity available to cover long term debt maturities beyond the Plan

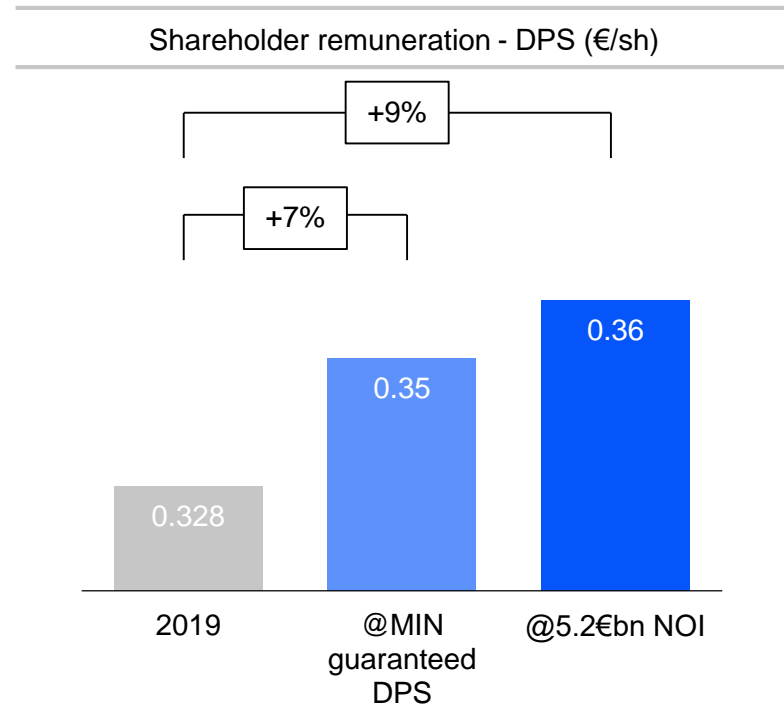
Credit metrics

	2019	2020
ND/EBITDA (LTM)	2.7x	2.8x
	Rating	Outlook
S&P	BBB+	Stable
Moody's	Baa2	Positive
Fitch	A-	Stable

Limited impact on 2020 targets from scenario deterioration



	2020 target	2020E
Ordinary EBITDA (€bn)	18.6	c. 18.0
Net ordinary income (€bn)	5.4	5.0-5.2
Net debt (€bn)	46.8	48-49



Closing remarks

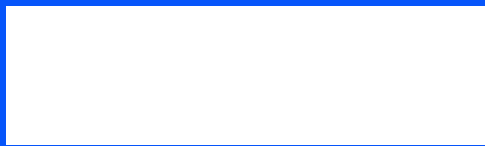


Solid results
despite a
challenging
environment

Strategy
accelerating on
global energy
trends **supporting**
growth

2020 earnings set
to grow **mid-high**
single digit

DPS to increase by **at**
least +7% yoy
supported by
0.35 €/sh
Minimum DPS



2020-2022

Annexes

Agenda

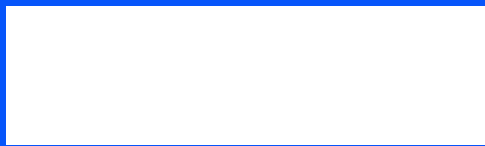


		<i>Page</i>
Financial annexes	Macro scenario	129
	Conventional generation	132
	EGP	135
	Infrastructure & Networks	139
	Retail	143
	Enel Group	148
ESG annexes	2020 – 2022 Sustainability Plan	156
	Focus on People Centricity	158
	Focus on Corporate Governance	161
	Focus on Innovation & Cybersecurity	167



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



	2019	2020	2021	2022
Gas TTF (€/MWh)	13.5	19.2	19.5	19.7
Gas Henry Hub (\$/mmbtu)	2.5	3.1	3.1	3.1
Gas PSV (€/MWh)	16.0	20.9	21.1	21.3
Oil Brent (\$/bbl)	64.1	65.0	65.0	66.0
Coal API2 (\$/ton)	61.0	75.0	76.0	78.0
CO ₂ (€/ton)	24.8	23.5	24.0	24.5



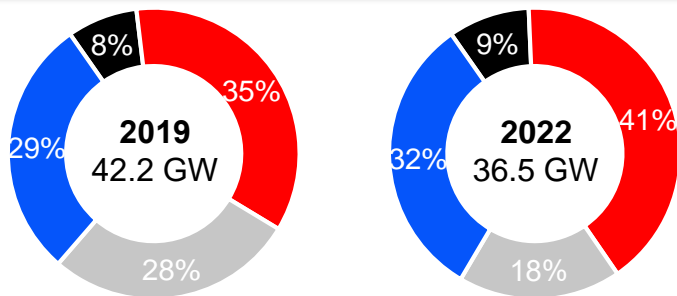
2020-2022

Conventional generation

Installed capacity¹ (GW)

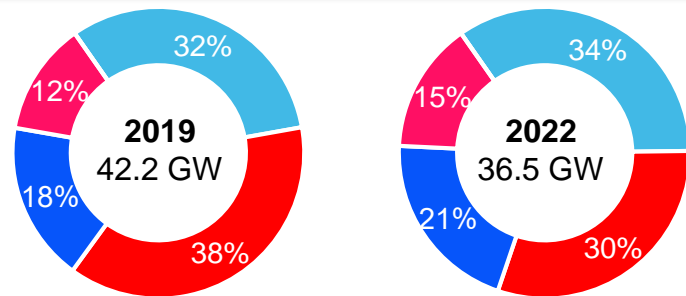


By technology



■ Nuke ■ CCGT ■ Coal ■ Oil & Gas

By geography



■ Italy ■ Latin America ■ Iberia ■ Rest of Europe

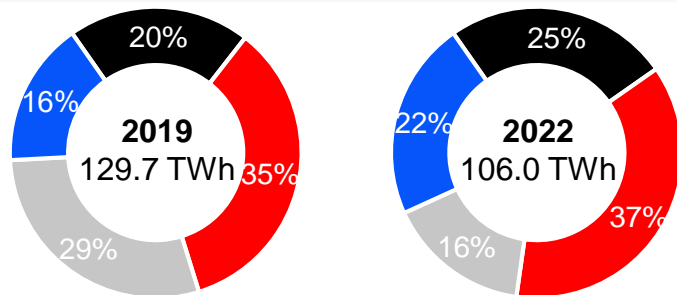
	Nuke				CCGT				Coal				Oil & Gas				Total			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Italy	-	-	-	-	4.5	4.6	4.6	4.6	6.2	6.2	6.2	5.6	2.7	2.4	2.4	2.4	13.5	13.2	13.2	12.6
Iberia	3.3	3.3	3.3	3.3	5.5	5.5	5.5	5.5	4.8	2.8	0.2	0.2	2.3	2.3	2.3	2.1	16.0	13.9	11.3	11.1
Latin America	-	-	-	-	4.2	4.2	4.2	4.2	0.7	0.7	0.7	0.7	2.7	2.7	2.7	2.7	7.5	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	11.7	9.6	7.1	6.6	12.2	11.9	11.8	11.6	42.2	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)

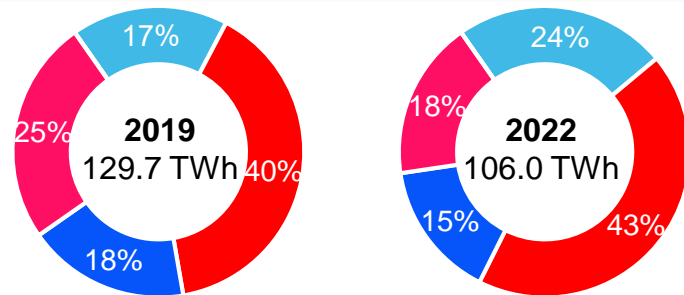


By technology



■ Nuke ■ CCGT ■ Coal ■ Oil & Gas

By geography



■ Italy ■ Latin America ■ Iberia ■ Rest of Europe

	Nuke				CCGT				Coal				Oil & Gas				Total			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Italy	-	-	-	-	9.6	11.0	10.0	9.0	12.8	16.9	17.8	16.0	0.3	0.1	0.1	0.1	22.6	28.1	28.0	25.1
Iberia	26.3	26.4	26.1	26.5	11.7	9.2	10.1	11.1	7.6	8.5	3.3	0.1	5.7	8.7	8.5	8.4	51.3	52.8	48.0	46.1
Latin America	-	-	-	-	17.9	14.8	14.2	13.3	3.9	2.0	1.0	0.8	1.6	1.9	2.4	2.0	23.4	18.6	17.6	16.2
Rest of Europe	-	-	-	-	5.8	4.9	5.7	5.8	13.3	-	-	-	13.3	12.8	12.7	12.9	32.4	17.7	18.4	18.7
North America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	26.3	26.4	26.1	26.5	45.0	40.0	40.0	39.2	37.6	27.3	22.1	16.9	20.9	23.5	23.8	23.4	129.7	117.3	112.0	106.0



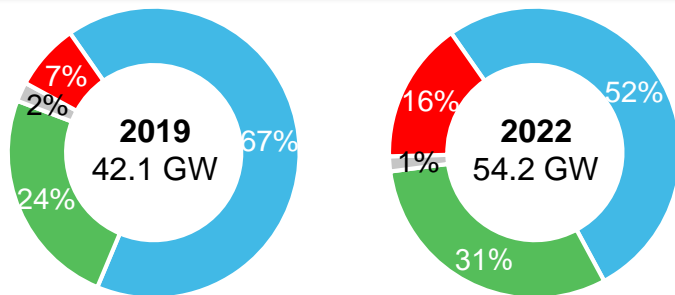
2020-2022

EGP

Consolidated capacity¹ (GW)

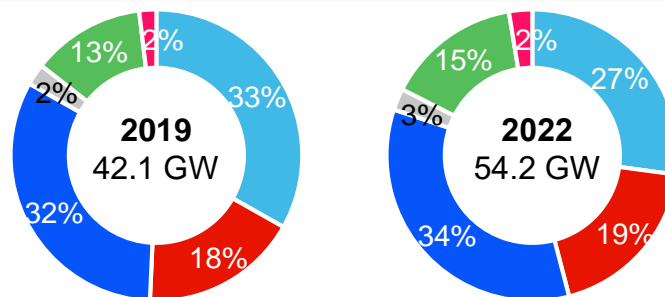


By technology



Hydro Wind Solar & Other Geothermal

By geography



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

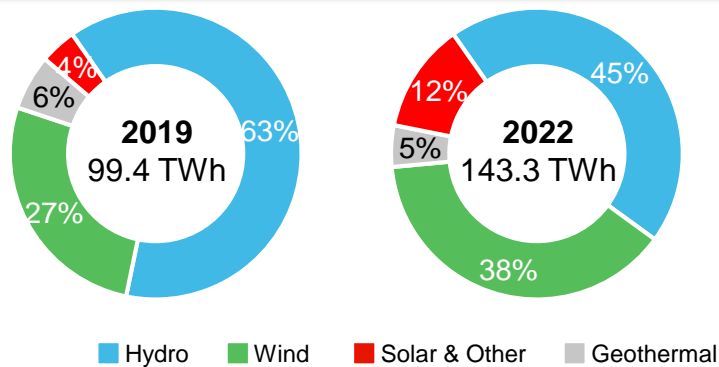
	Hydro				Wind				Geothermal				Solar & Other				Total			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Italy	12.4	12.4	12.4	12.5	0.8	0.8	1.0	1.3	0.8	0.8	0.8	0.8	0.0	0.0	0.0	0.2	14.0	14.0	14.2	14.7
Iberia	4.7	4.8	4.8	4.8	2.3	2.5	2.6	3.2	-	-	-	-	0.4	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	1.5	2.3	3.2	4.0	13.7	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	4.4	5.6	6.1	6.6	0.1	0.1	0.1	0.1	0.7	0.9	1.1	1.3	5.3	6.7	7.4	8.0
Africa, Asia & Oceania	-	-	-	-	0.4	0.5	0.5	0.5	-	-	-	-	0.4	0.8	0.8	0.9	0.8	1.3	1.3	1.4
Total	27.8	27.9	27.9	28.1	10.3	12.7	14.6	16.4	0.9	0.9	0.9	0.9	3.1	4.8	6.7	8.8	42.1	46.3	50.1	54.2

1. Rounded figures

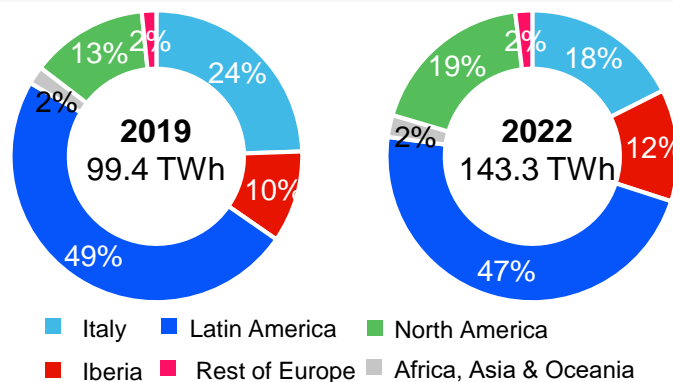
Consolidated production¹ (TWh)



By technology



By geography

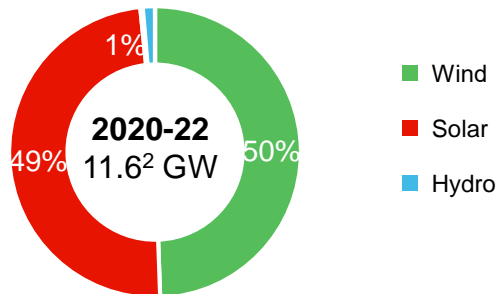


	Hydro				Wind				Geothermal				Solar & Other				Total			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Italy	17.2	17.3	17.2	17.0	1.4	1.3	1.5	2.2	5.7	5.6	5.6	5.7	0.0	0.1	0.1	0.3	24.3	24.3	24.4	25.2
Iberia	5.9	6.9	6.9	6.9	4.1	5.7	6.4	7.6	-	-	-	-	0.1	0.7	1.7	3.3	10.1	13.3	15.0	17.8
Latin America	39.2	41.9	42.6	42.9	6.3	6.7	11.4	14.7	0.2	0.4	0.6	0.6	2.8	4.1	7.0	9.6	48.4	53.1	61.5	67.8
Rest of Europe	0.0	0.0	0.0	0.0	1.8	2.2	2.5	3.3	-	0.0	0.0	0.0	0.2	0.2	0.2	0.2	2.0	2.4	2.7	3.5
North America	0.2	0.3	0.3	0.3	12.1	18.9	21.6	23.4	0.3	0.4	0.3	0.3	0.3	1.7	2.1	2.6	12.9	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	62.6	66.4	66.9	67.1	26.7	36.1	44.4	52.2	6.1	6.3	6.6	6.6	4.0	8.0	12.4	17.4	99.4	116.8	130.3	143.3

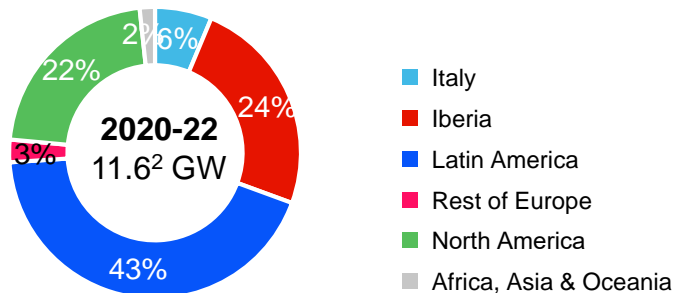
Consolidated additional capacity and pipeline¹ (GW)



Consolidated additional capacity by technology



Consolidated additional capacity by geography



COD 2020-2022 Pipeline by geography

	COD			
	2020	2021	2022	Total
Italy	0.0	0.5	1.6	2.1
Iberia	0.1	1.0	1.8	2.9
Latin America	-	0.3	4.8	5.1
Rest of Europe	0.0	0.0	0.3	0.3
North America	0.0	2.4	4.2	6.7
Africa, Asia & Oceania	0.0	0.3	2.3	2.6
Total	0.1	4.6	15.0	19.7

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)			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Italy	224.6	226.5	226.8	227.1	31.5	31.5	31.5	31.6	31.4	31.4	31.4	31.6
Iberia	126.5	127.0	128.4	129.8	12.2	12.3	12.4	12.4	12.2	12.3	12.4	12.5
Latin America	137.3	139.8	143.5	147.1	26.7	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	504.0	509.3	514.9	520.4	73.3	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%	6.0%	6.9%
Next Regulatory Period	2024 ²	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 February 2020
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	2024	Nov 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. February 2020
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)	
	2019	2022	2019	2022	2019	2022	2019	2022
Italy	23.7	18.5	97.5	92.6	4.1	4.4	4.7	4.7
<i>Free Market</i>	9.2	18.5	62.0	92.6	4.2	4.4	4.7	4.7
<i>Regulated</i>	14.4	-	35.6	-	-	-	-	-
Iberia	10.6	10.7	89.4	103.1	1.6	1.8	5.7	5.6
<i>Free Market</i>	5.8	6.6	78.1	90.2	1.4	1.6	5.6	5.4
<i>Regulated</i>	4.8	4.1	11.4	12.9	0.2	0.2	0.1	0.1
Latin America	26.7	29.2	105.0	180.9	-	0.0	-	0.5
Rest of Europe	3.1	3.9	9.7	12.9	0.1	0.2	0.0	0.3
Total	64.1	62.2	301.7	389.5	5.9	6.5	10.5	11.1

1. Rounded figures

Power unitary margin and opex per client



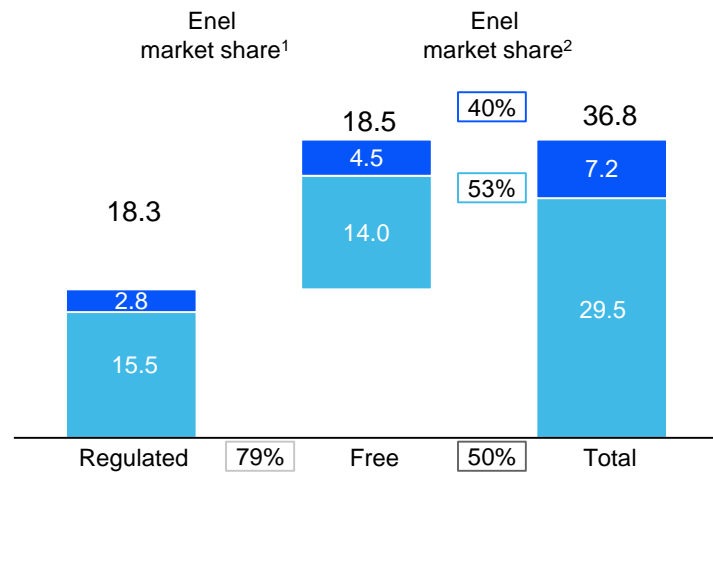
	Power unitary margin (€/MWh) ¹		Opex per client (€/customer)	
	2019	2022	2019	2022
Italy	22.3	20.2	26.0	22.9
Iberia	10.5	9.8	35.5	30.5
Latin America	3.8	3.0	14.4	12.5
Rest of Europe	6.3	10.4	16.2	11.3

1. Includes only power free market

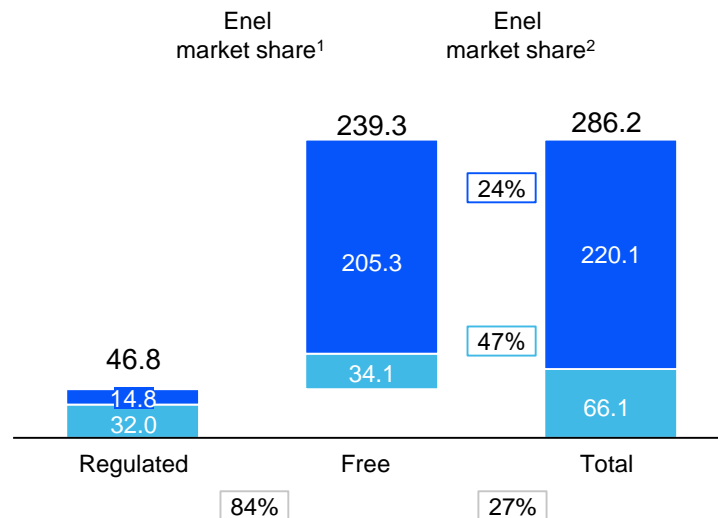
Italian power market 2019



Customers (mn)



Energy sold (TWh)



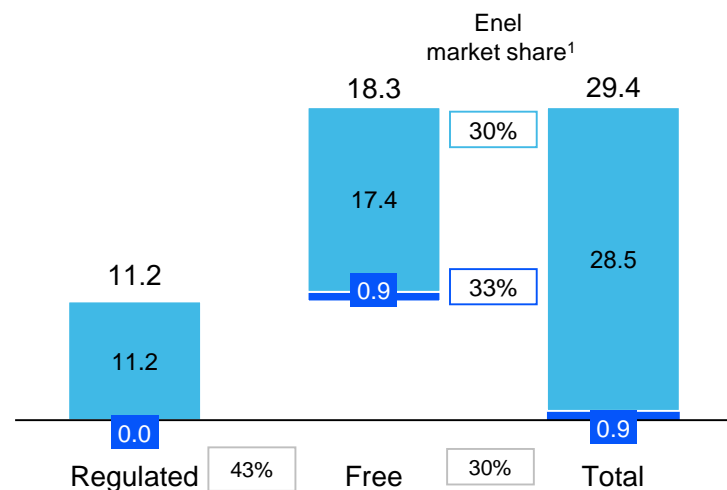
¹ Enel estimate based on closing 2018; % calculated on Total Italian Regulated Market

² Enel estimate based on closing 2018; % calculated on Total Italian Free Market (not including Last Resort - "Salvaguardia")

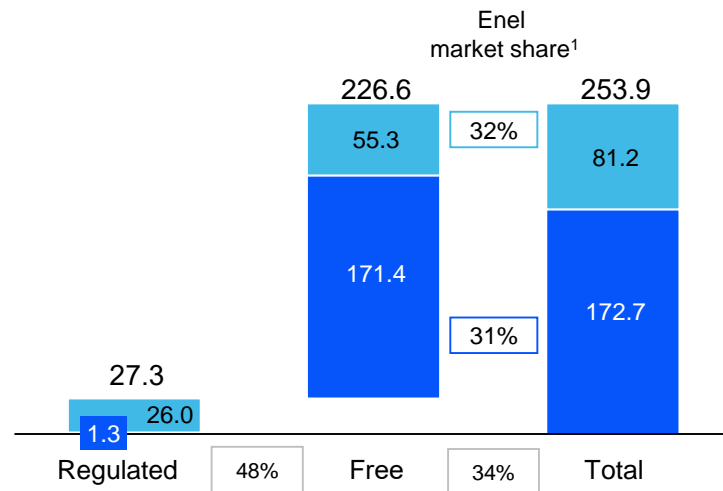
Spanish power market 2019



Customers (mn)



Energy sold (TWh)



■ Business
■ Residential

1. Customers: CNMC "Informe de supervision de los cambios de comercializador 1Q-19 published october2019"
2. Energy sold: Internal estimation based on "sectorial energy daily forecast system"



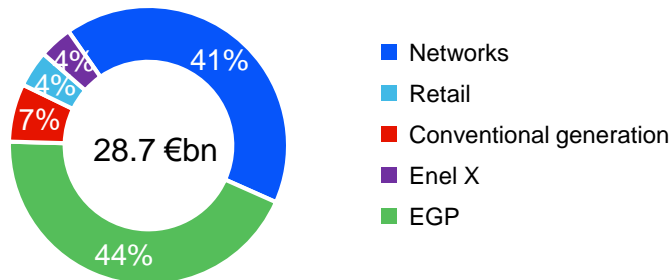
2020-2022

Enel Group

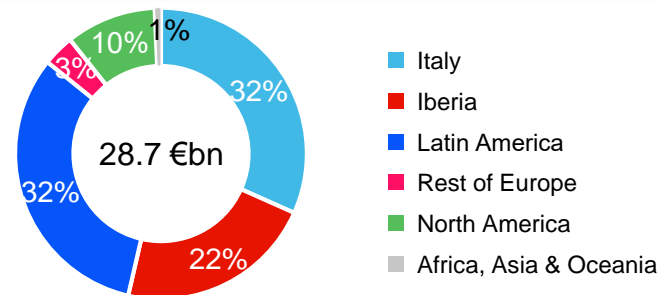
Gross Capex¹ (€bn)



Cumulated gross capex by GBL²



Cumulated gross capex by geography³



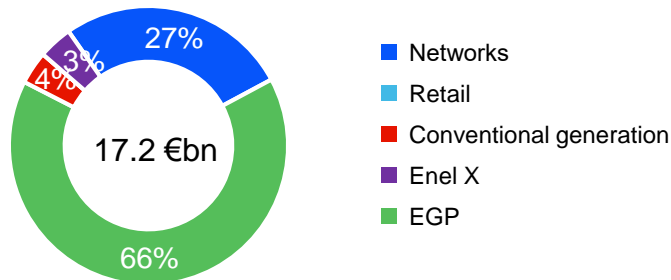
	Global Generation																				
	Conventional Generation & Trading			EGP			Global Infrastructures & NetwOrNs			Retail			Enel X			Services & Other			Total		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Italy	0.2	0.1	0.2	0.3	0.6	0.8	1.9	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

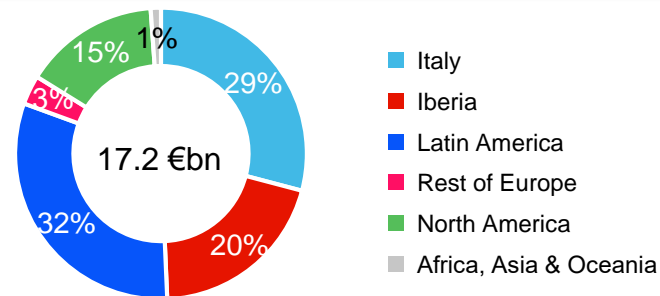
Asset development capex¹ (€bn)



Cumulated asset development capex by GBL²



Cumulated asset development capex by geography³



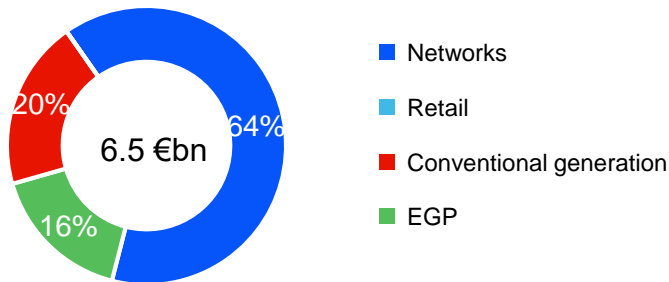
	Global Generation																				
	Conventional Generation & Trading			EGP			Global Infrastructures & NetworNs			Retail			Enel X			Services & Other			Total		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Italy	0.1	0.1	0.2	0.2	0.4	0.6	1.0	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

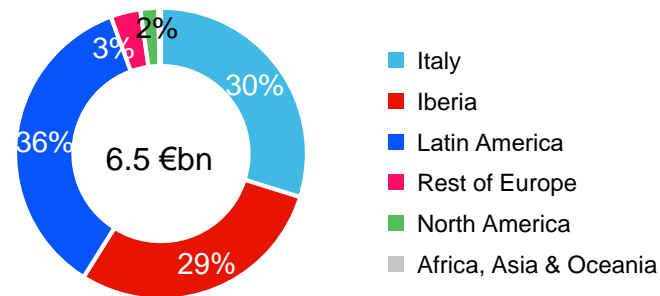
Asset management capex¹ (€bn)



Cumulated asset management capex by GBL²



Cumulated asset management capex by geography³



	Global Generation						Global Infrastructures & Networks						Retail			Enel X			Services & Other			Total		
	Conventional Generation & Trading			EGP																				
	2020	2021	2022	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

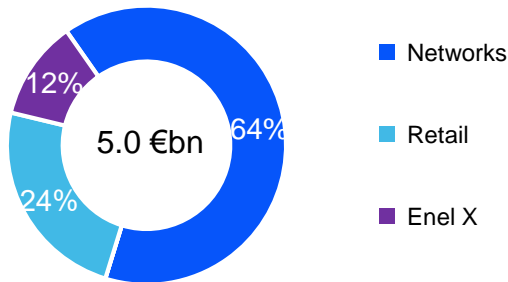
2. Services & Other is not included in the breakdown

3. Other is not included in the breakdown

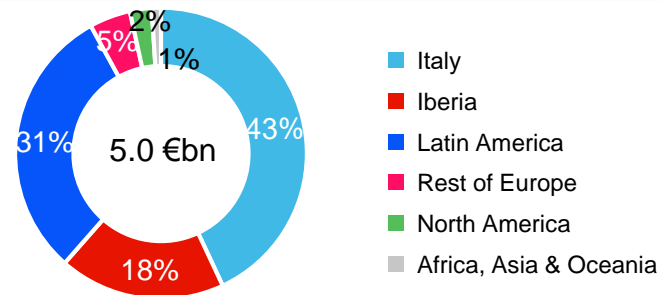
Customers capex¹ (€bn)



Cumulated customers capex by GBL²



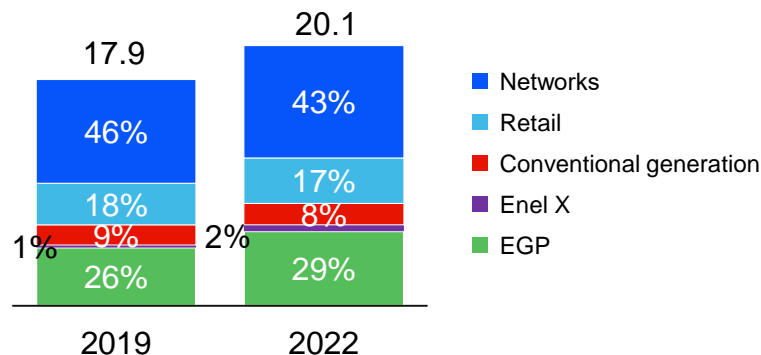
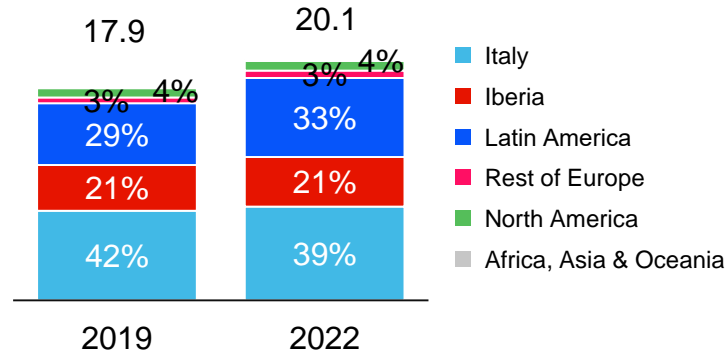
Cumulated customers capex by geography³



	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	-	-	5.0

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

	Conventional Generation & Trading				EGP				Global Infrastructures & NetwOrNs				Retail				Enel X				Services & Other				Total			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Italy	0.1	0.1	0.2	0.2	1.2	1.3	1.4	1.4	3.9	3.7	3.7	3.9	2.3	2.3	2.3	2.3	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.2	7.7	7.6	7.8	8.0
Iberia	0.7	0.7	0.7	0.7	0.4	0.5	0.6	0.7	2.0	1.9	1.9	1.8	0.7	0.7	0.7	0.8	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	3.9	3.8	4.0	4.2
Latin America	0.6	0.4	0.5	0.5	2.2	2.4	2.6	2.8	2.3	2.6	2.7	3.0	0.2	0.4	0.4	0.4	0.1	0.1	0.1	0.1	(0.1)	(0.1)	(0.1)	(0.1)	5.3	5.8	6.3	6.8
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	0.5	0.5	0.5	0.6
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	0.1	0.0	0.0	0.0	-	-	-	-	0.8	0.7	0.8	0.8
Africa, Asia & Oceania	-	-	-	-	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0	-	-	-	-	0.1	0.1	0.1	0.1
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)	(0.3)	0.0	(0.1)	(0.5)
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	3.3	3.4	3.5	3.6	0.2	0.2	0.4	0.5	0.0	0.1	(0.2)	(0.5)	17.9	18.6	19.4	20.1
Total EBITDA 2020 - 2022				4.7				16.6				25.7				10.5			1.1				(0.6)					58.0

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

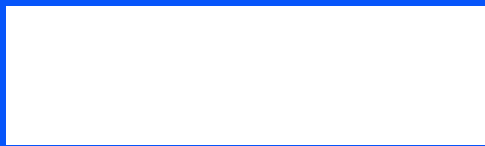
Baseload power price & production sold forward



	Baseload price	
	2020	2021
Italy (€/MWh)	60.2	59.8
Iberia (€/MWh)	53.2	53.5

	Production sold forward					
	2020		2021		2022	
	price	%	price	%	price	%
Italy (€/MWh) ¹	56.9	100%	52.2	67%	51.2	23%
Iberia (€/MWh) ¹	73.6	100%	72.1	92%	~ 72.0	30%
Brazil (USD/MWh)	64.8	100%	62.0	100%	53.3	100%
Chile (USD/MWh)	75.2	100%	70.7	100%	66.0	100%
Colombia (USD/MWh)	68.8	100%	72.5	85%	66.5	80%
Peru (USD/MWh)	41.6	100%	43.3	100%	45.7	100%

1. Average hedged price; wholesale price for Italy and Spain. As of 30 June 2020



2020-2022

**Environmental, Social and
Governance annexes**



2020-2022

Sustainability Plan

Sustainable business model, driving change through innovation





2020-2022

Focus on People Centricity

Engaging People we work with






	Plan actions	2019	2020-2022 targets
	Promotion of digital skills' dissemination among all employees	46% 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 appraised³ 	<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

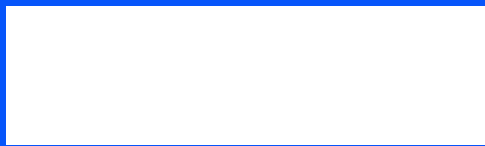
1. Selection processes involving blue collar workers and the USA perimeter are not included as local legislation to protect anti-discrimination practices in the recruiting phase does not allow to monitor this data.
 2. Eligible and reachable people having a permanent contract and working in the Group for at least 3 months during 2019
 3. Forecast data, since the closure of the assessment process has been postponed to May 2, 2020 due to the Covid-19 crisis.

Engaging local Communities



	Plan actions	2019 ¹	2020-2022 targets
	High-quality, inclusive and fair education	1.3 mn beneficiaries	2.5 mn beneficiaries in 2030 ¹
	Access to affordable and clean energy	7.9 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

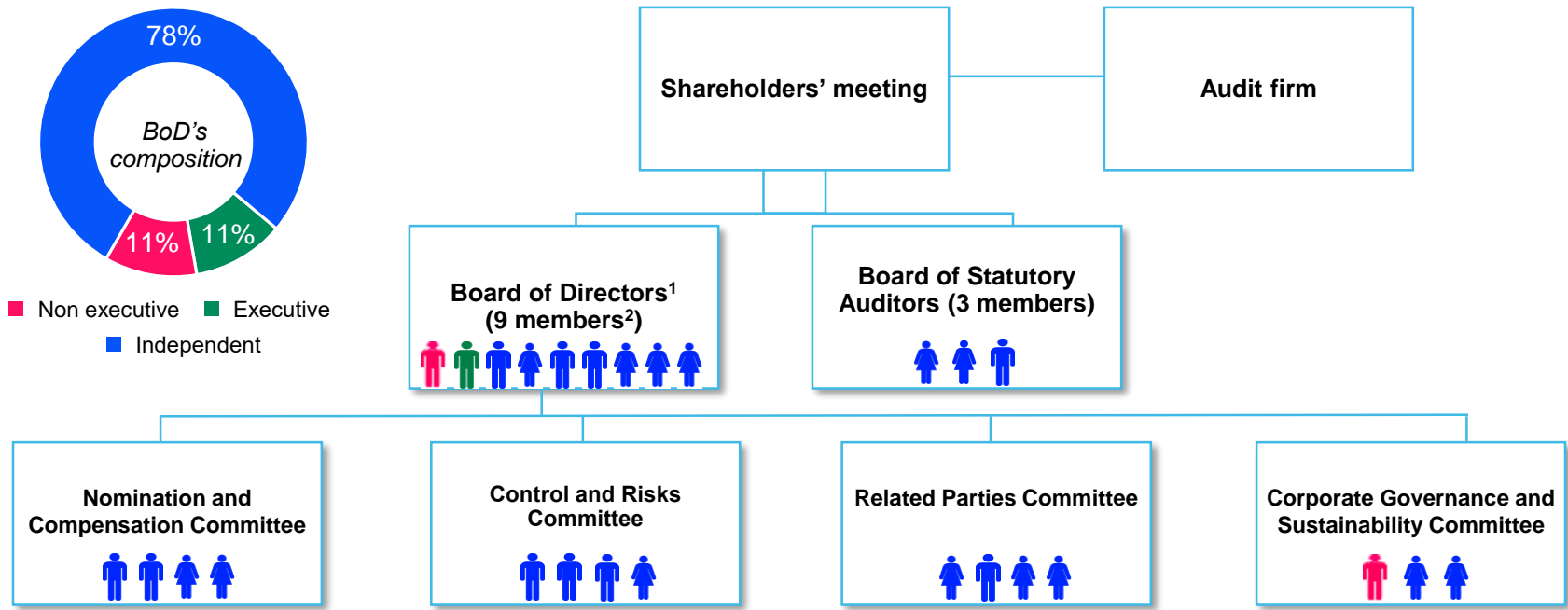
1. Cumulated figures since 2015



2020-2022

**Focus on Corporate
Governance**

Corporate governance structure



1. 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

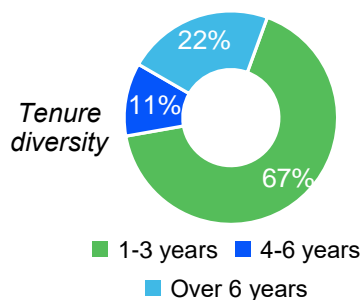
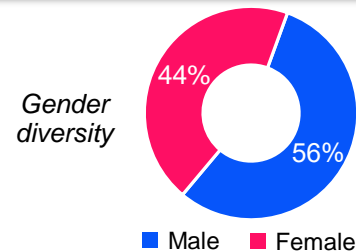
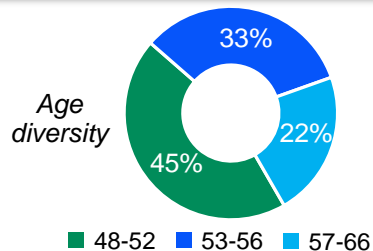


Board of Directors

■ 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 /KWheq ⁷	≤ 215 gCO ₂ /KWheq ⁷	≤ 210 gCO ₂ /KWheq 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-month period preceding the beginning of the performance period

1. 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)

2. 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

3. Cumulative for the 3-year period 2020-2022

4. Renewable sources net consolidated installed capacity / Total net consolidated installed capacity at the end of 2022

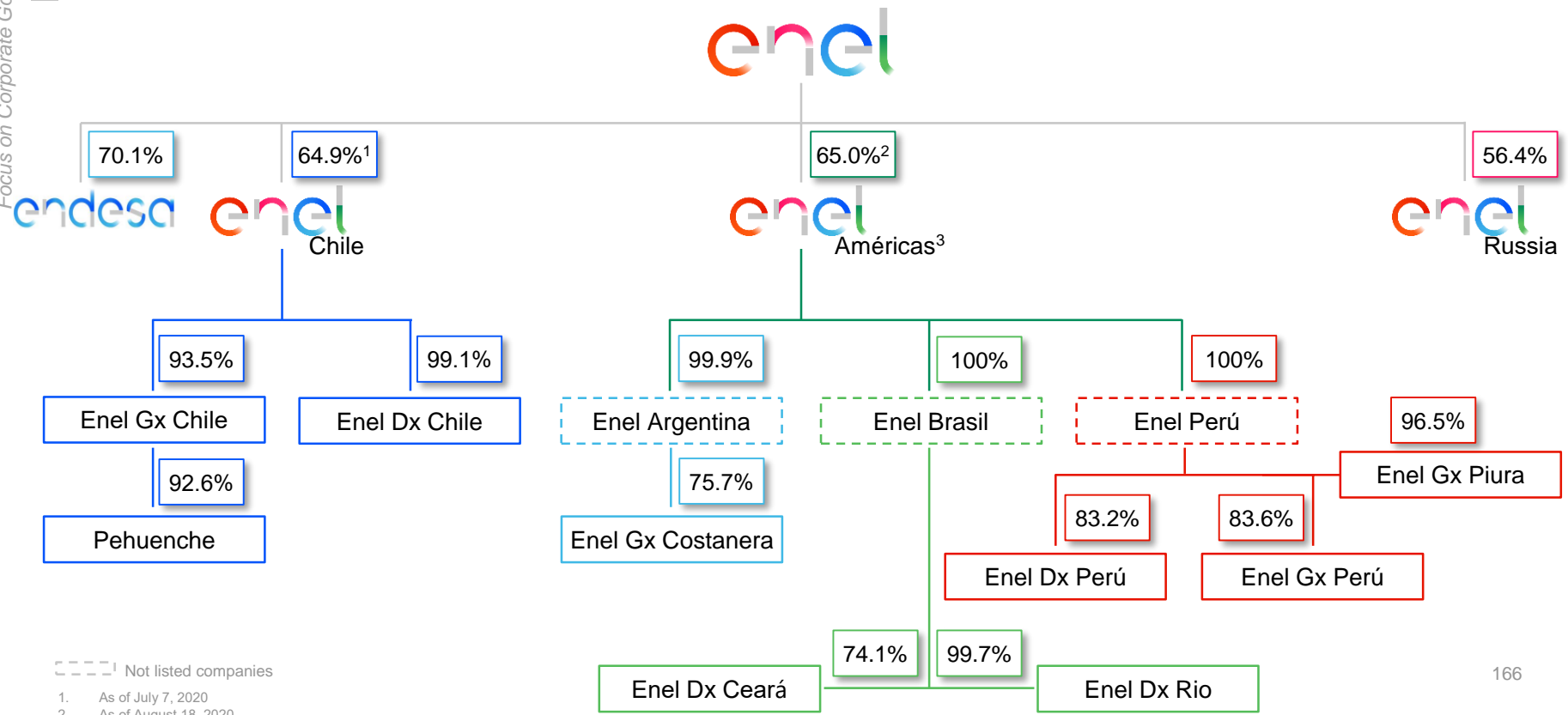
5. (%) Weight in the variable remuneration

6. For the CEO/General manager. 100% at target and 180% at Over II for the other beneficiaries of the LTI Plan 2020

7. As at 2022

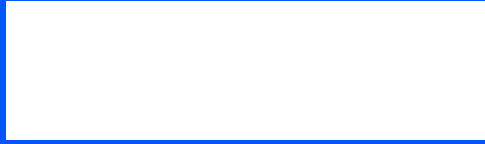
8. 50% for the other beneficiaries of the LTI Plan 2020

Enel group's listed companies



--- Not listed companies

1. As of July 7, 2020
2. As of August 18, 2020
3. Enel Americas operates also in Colombia through not listed companies



2020-2022

**Focus on Innovation &
Cybersecurity**

Innovation



Plan actions	2020-2022 targets
Promoting global partnership and upporting high-potential startups	Implementation in the business of 30 projects with startups
	75 bootcamps to find startups with which collaborate

1. In total, Enel has developed 10 Innovation Hubs and 5 Innovation Labs dedicated to startups. The total number of Enel Group's laboratories, including also the Labs not dedicated exclusively to startups, is 20.

Cyber security



Risky emails blocked¹ (#)

2 mn
every day



Connections to dangerous websites blocked¹ (#)

400K
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 31/12/2019

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.

This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel S.p.A. or any of its subsidiaries.

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
Francisco Basauri
Serena Carioti
Federica Dori
Federica Pozzi
Fabrizio Ragnacci
Noemi Tomassi
Emanuele Toppi



Contacts

Email investor.relations@enel.com

Phone +39 06 8305 7975

Channels



Website
Enel.com



Mobile App
Enel Investors

Follow us

