

# Investor Presentation

June 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

Q1 2020 consolidated results

Annexes



# **Investor Presentation**

## **Strategic Plan 2020-22**



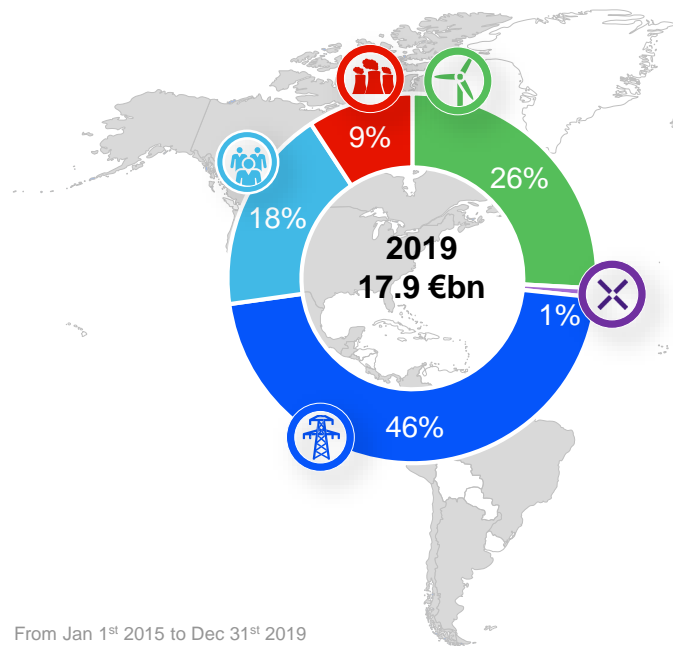


# Our positioning

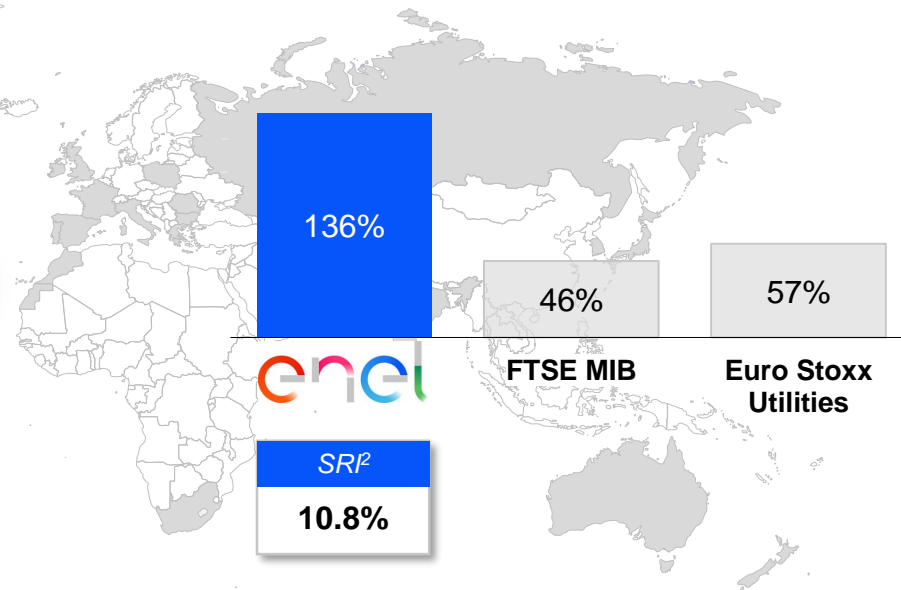
# A sustainable and fully integrated business model delivering value for shareholders



EBITDA by business

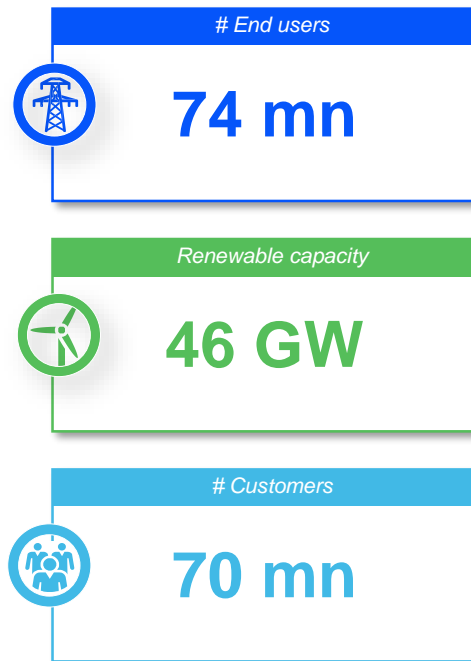
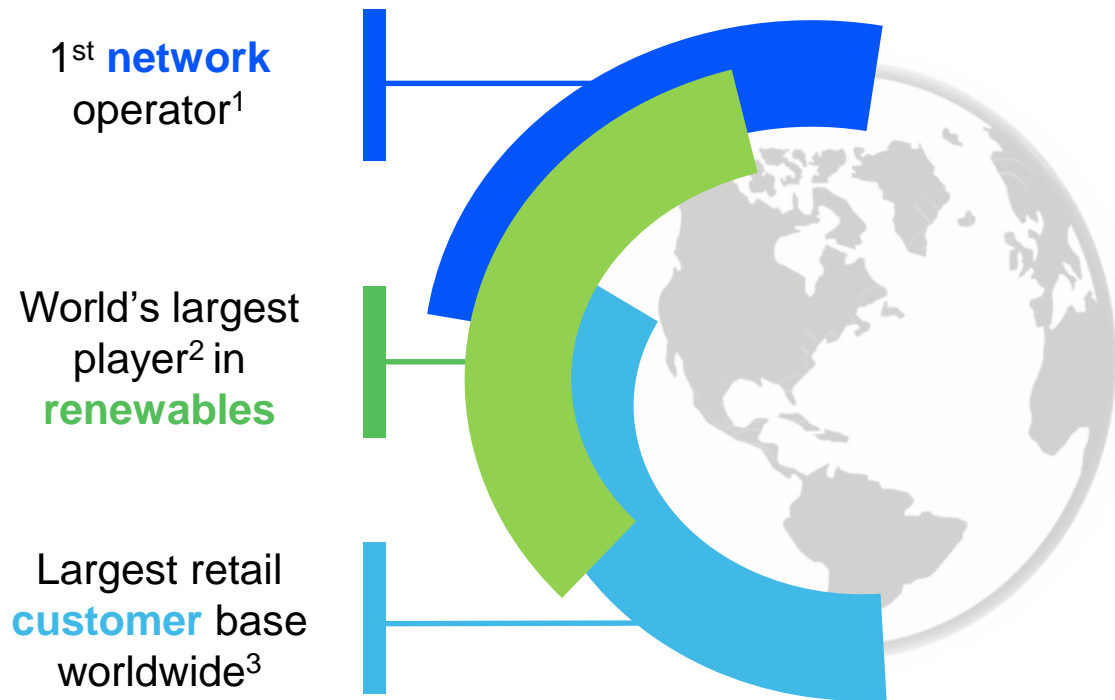


Total shareholder return 2015-2019<sup>1</sup>



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

# Enel's leadership in the new energy world



1. By number of end users. Publicly owned operators not included
2. By installed capacity. Includes managed capacity for 3.7 GW
3. Including customers of free and regulated power and gas markets

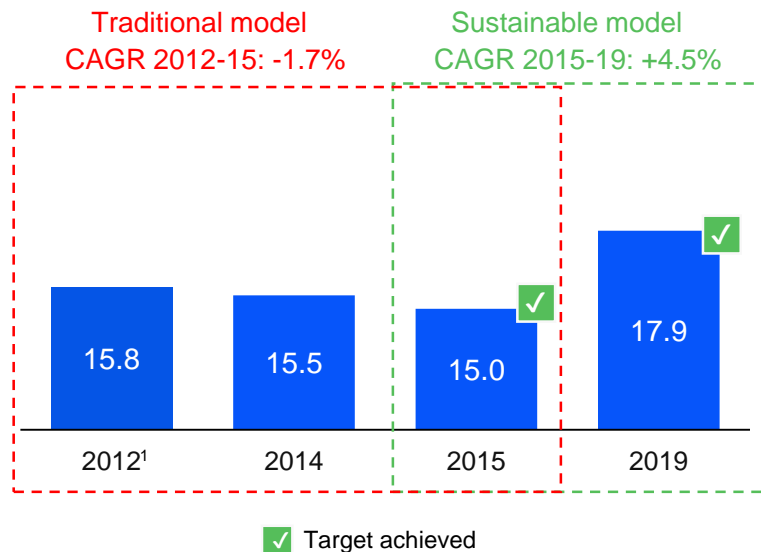


**Sustainability = Value**  
**Our delivery over time**

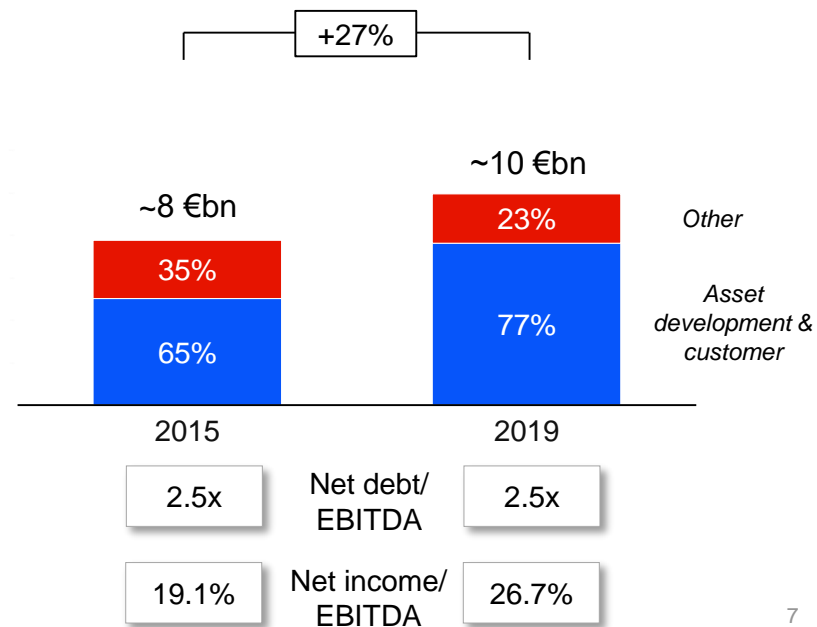
# A sustainable business model that has delivered growth and improved visibility



EBITDA dynamics (€bn)



CAPEX and financial KPIs evolution



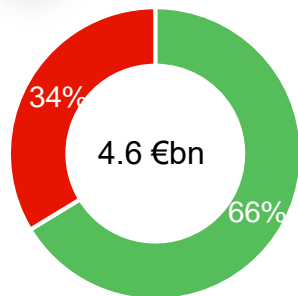
1. FY 2012 restated in 2013 according to IAS 19



# We have focused our capital allocation on renewables...

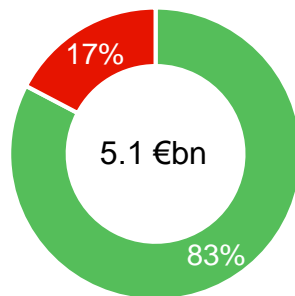


Generation capex: 2015 vs 2019



2015

~70%

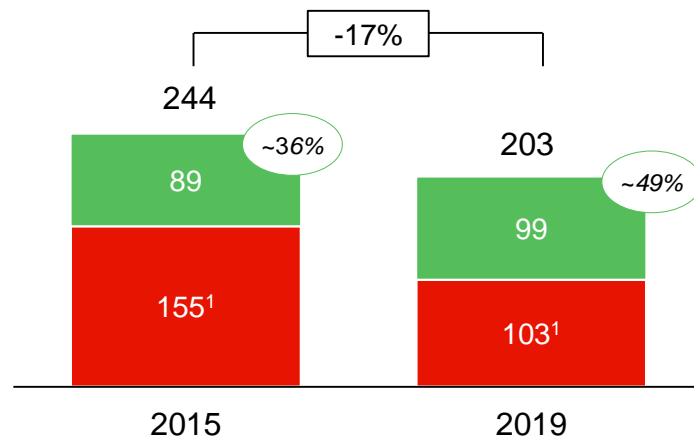


2019

~80%

% Development  
Capex

Renewable and Thermal Production (TWh)



2015

2019

~40%

% RES Capacity  
/Total

~50%

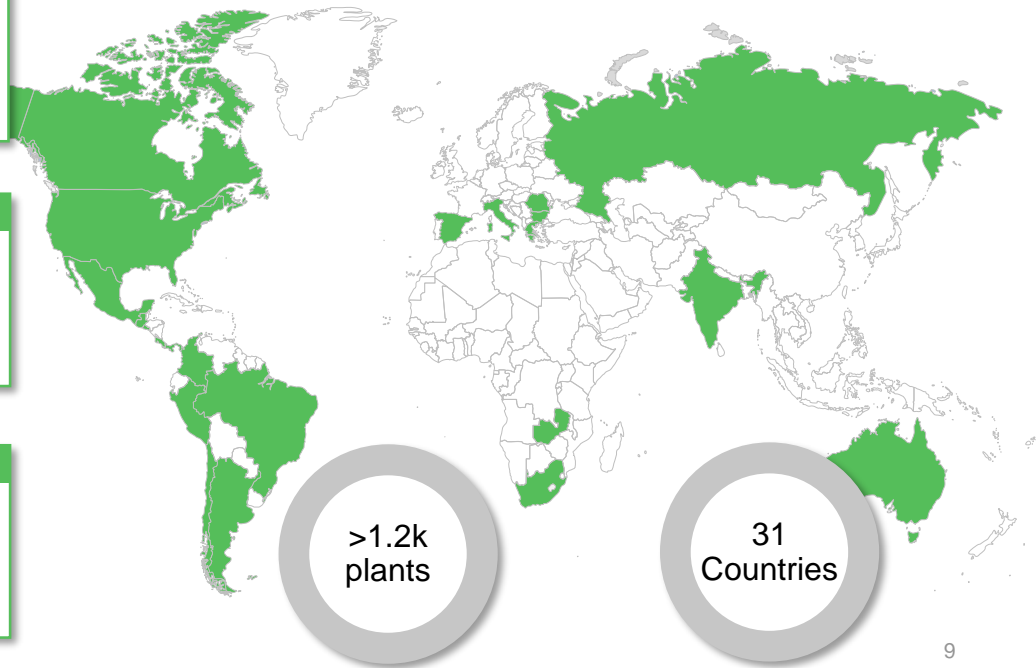
○ % RES Production/  
Total

■ 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 capacity<sup>1</sup>***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



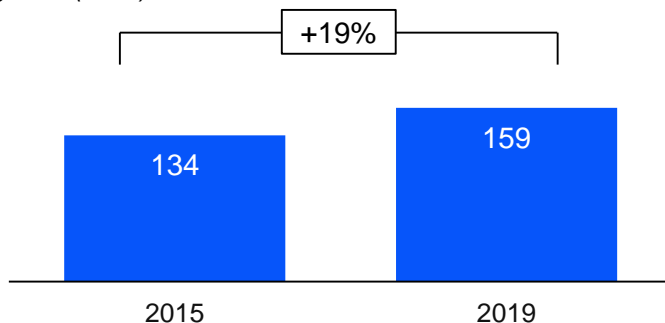
2015	2019
End Users <b>61 mn</b>	End users <b>73 mn</b>
Smart meters <b>38.5 mn</b>	Smart meters <b>44.7 mn</b>
Smart meters 2.0 <b>0 mn</b>	Smart meters 2.0 <b>13.1 mn</b>
Opex/End user <b>57 €</b>	Opex/End user <b>42.5 €</b>

# We focused on customers and platforms to seize future opportunities



## Customers – key metrics

Energy sold (TWh)<sup>1</sup>



Power cust. (mn)<sup>1</sup>

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

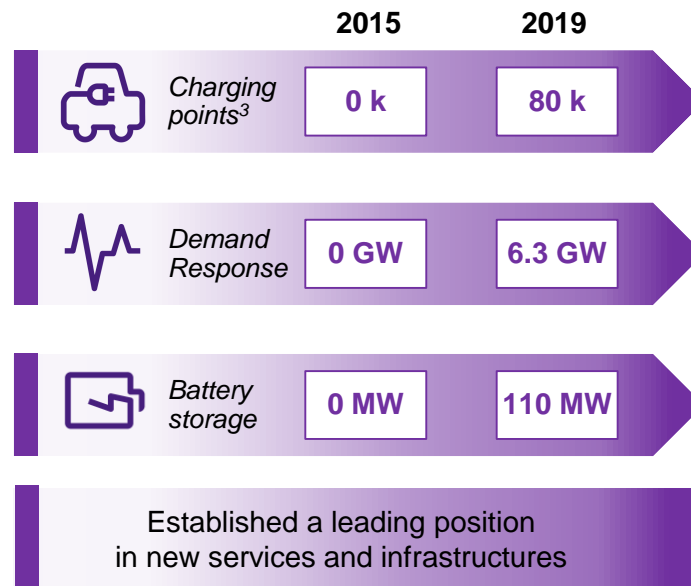
2015	~5	2019	~6
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EBITDA<sup>2</sup>  
/Customer (€/cl)

2015	~84	2019	~118
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## New deployments

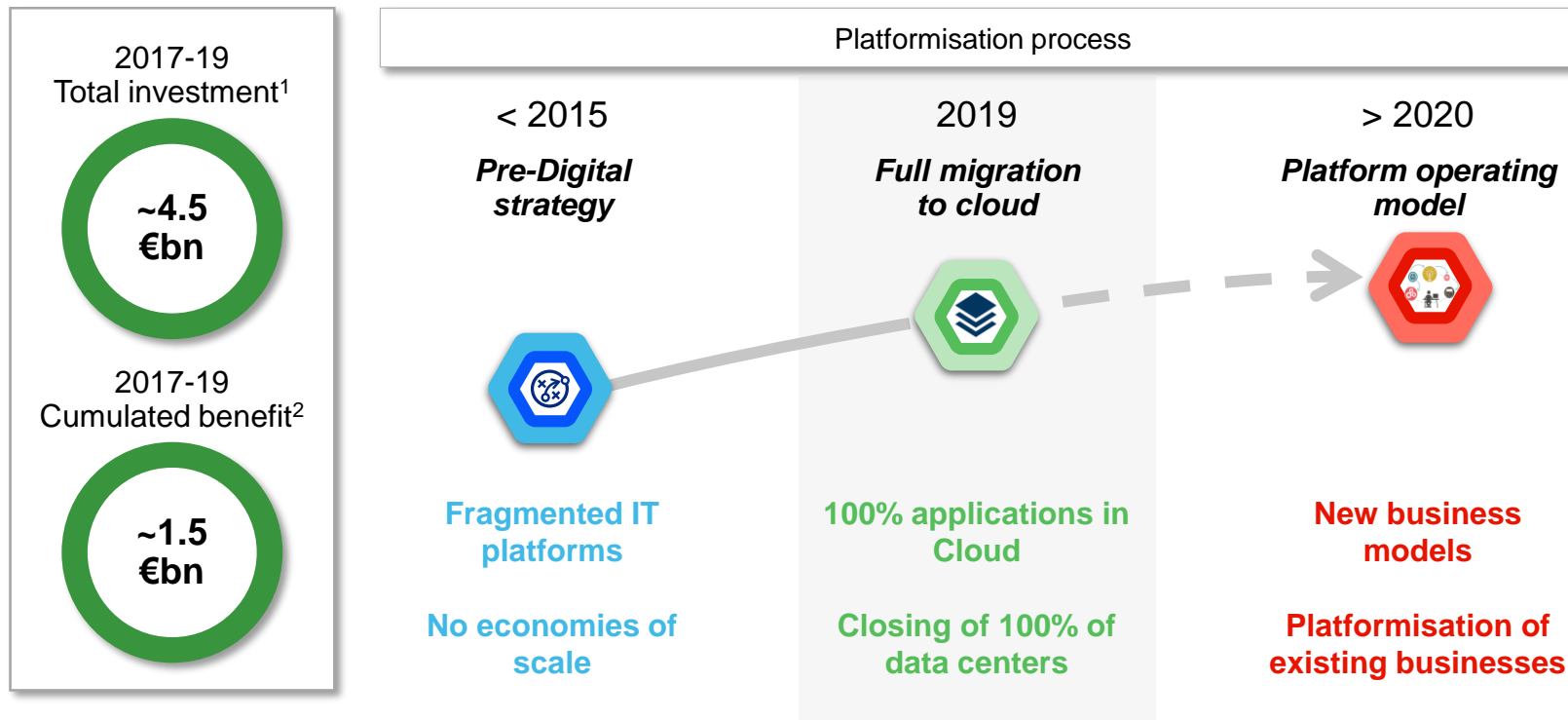


1. Retail free power market, excluding energy sold through PPA in Latin America. Regulated customers: 38.4mn in 2015 and 46.9mn in 2019

2. Calculated on Gas and Power free market

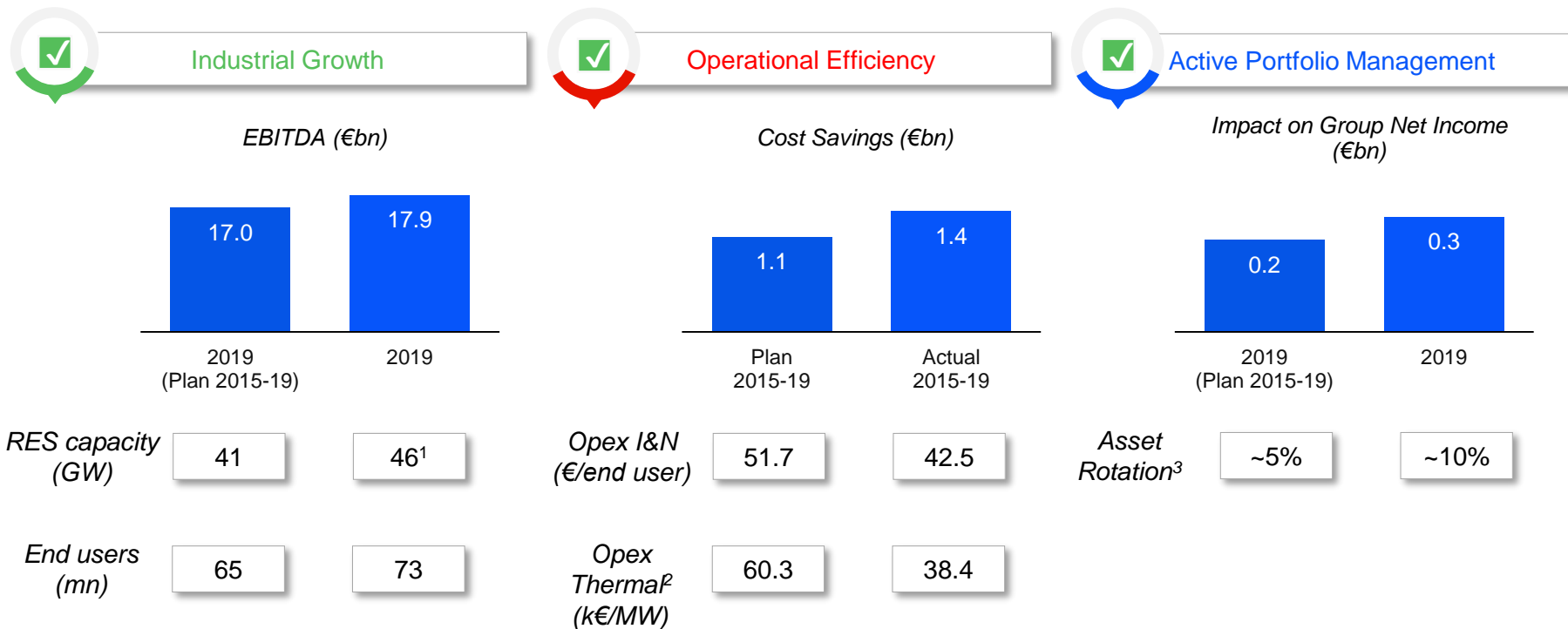
3. Private and public charging points

# A pervasive innovation and digitalisation process drives change in our organization



1. Digitalization capex  
2. EBITDA level

# Delivery on strategic pillars

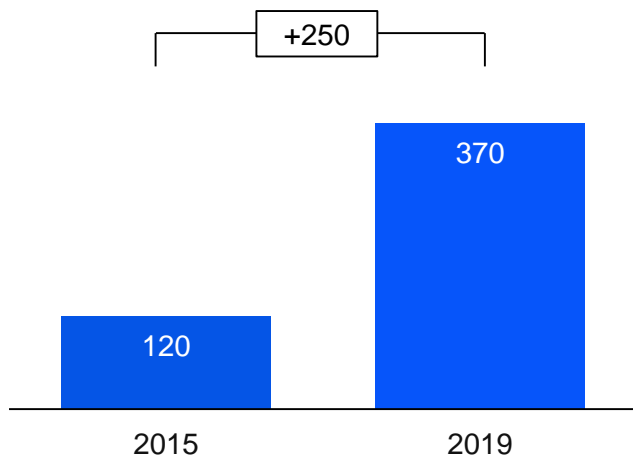


1. Including managed capacity for 3.7 GW  
 2. Plan 2015-19 pro forma, does not include large hydro  
 3. Asset rotated in the period on invested capital

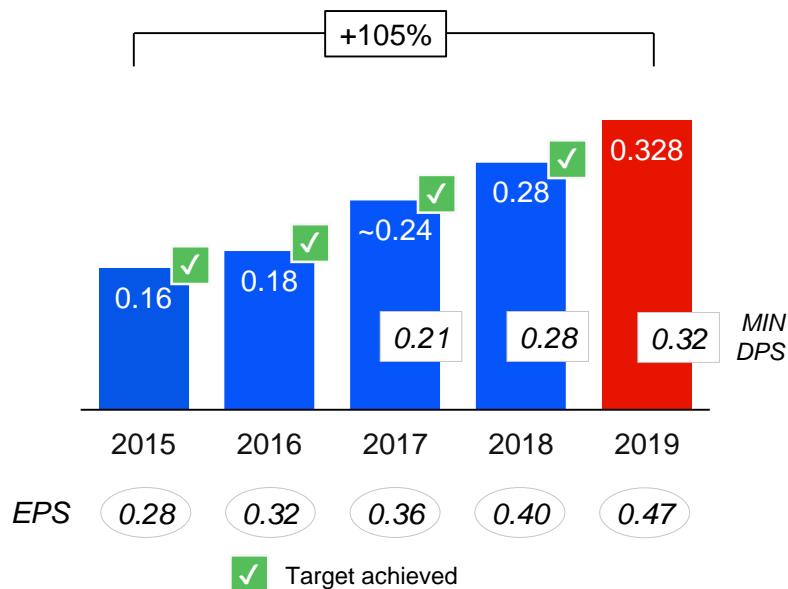
# Value creation and shareholders remuneration



Value creation spread<sup>1</sup> (bps)



Shareholder return – DPS (€/sh)



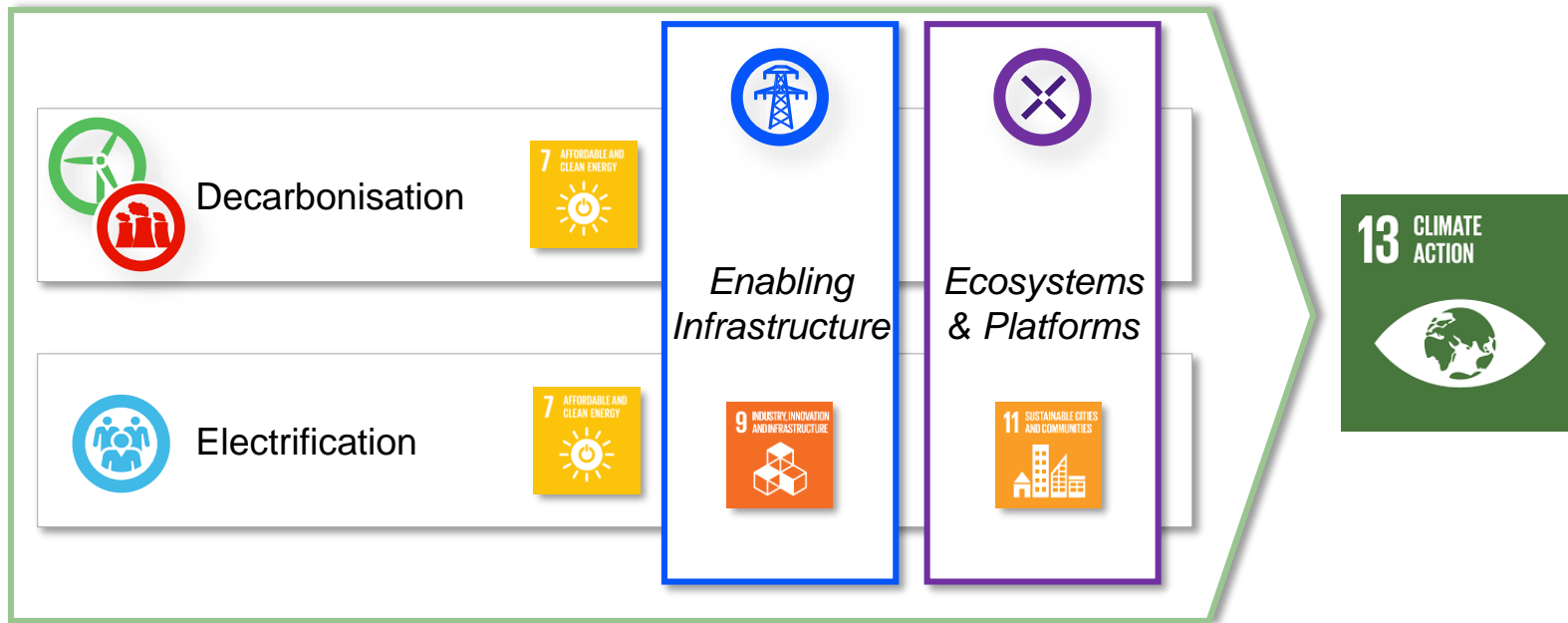
1. Calculated as the difference between ROIC and WACC



# Our vision



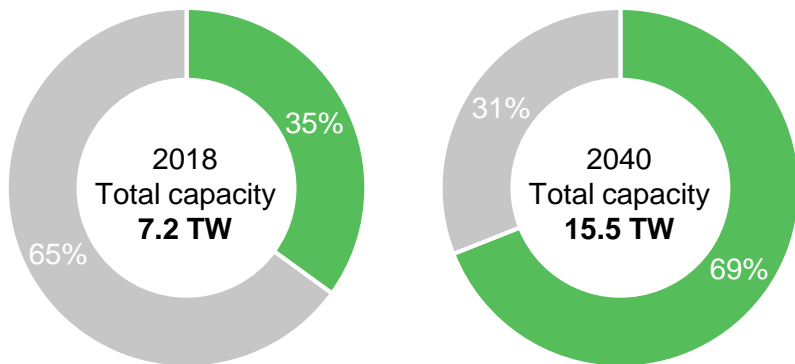
# Our strategy addresses dynamically the evolution of sector trends



# Global outlook: decarbonisation through new renewable capacity and services



Share of renewables on global capacity<sup>1</sup>

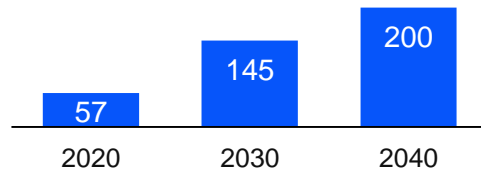


Global renewable installed capacity

4x

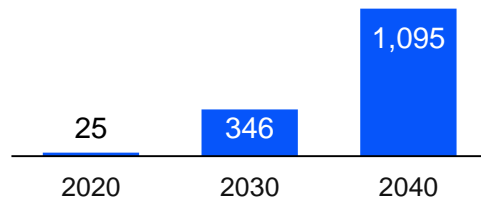
Flexibility and storage<sup>2</sup>

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

2019<sup>1</sup>

# sites

~1,300

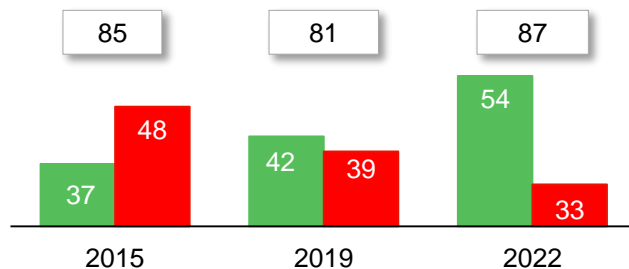
# people

~16,000

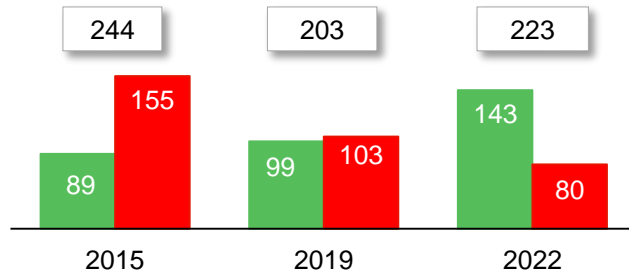
EBITDA

~5.8 €bn

Consolidated Capacity<sup>1</sup> (GW)



Consolidated Production<sup>1</sup> (TWh)



Legend: Total

Thermal generation

Renewables

Accelerate and facilitate the decarbonisation path

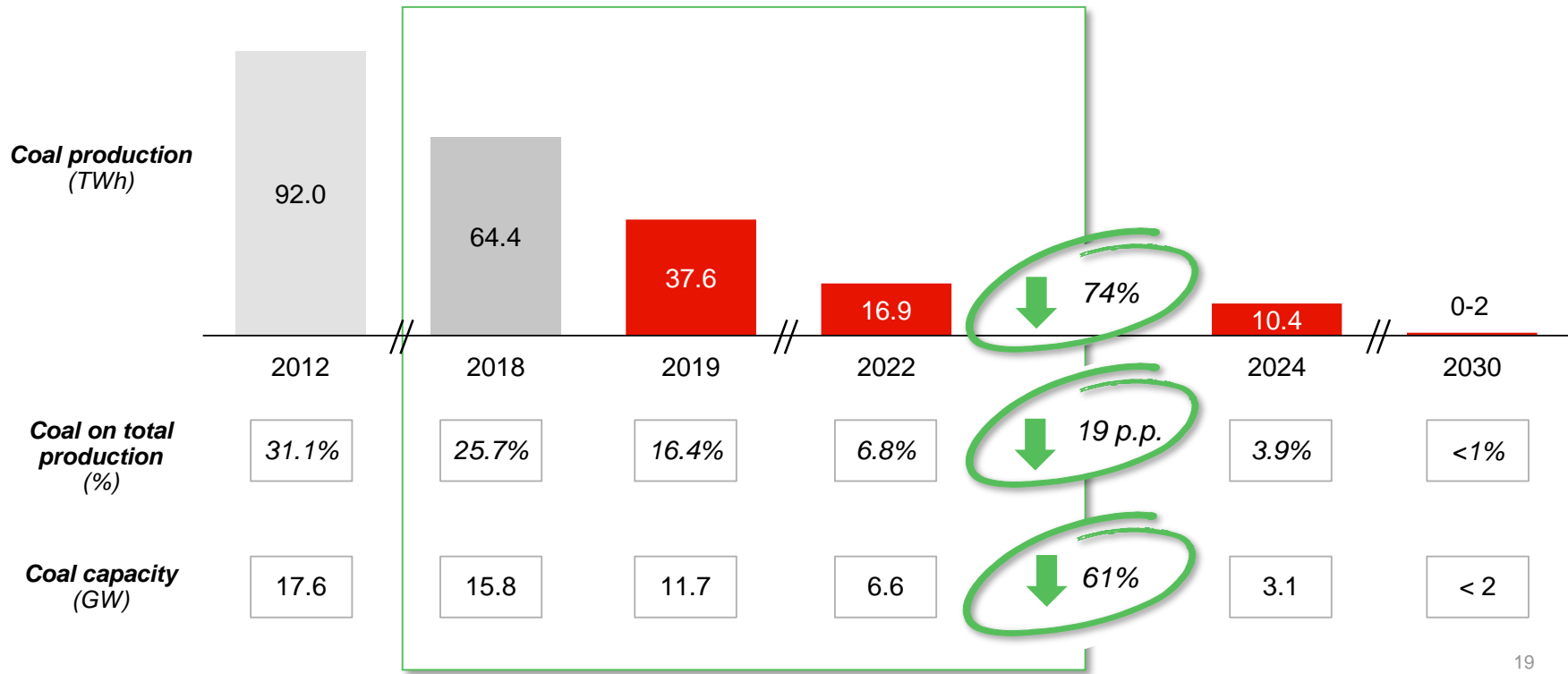
Extract synergies and maximize return on investments

Enhance transition technologies

Optimize workforce skillset

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

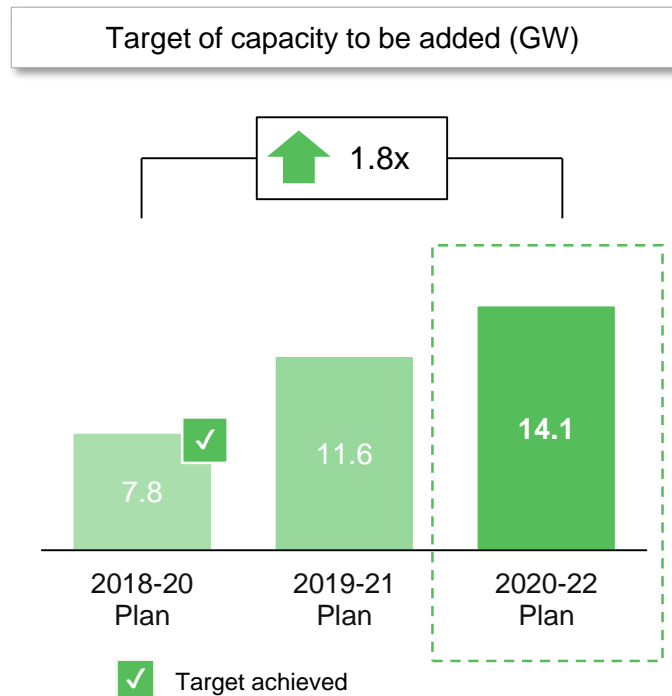
# Phasing out of coal production over the plan period and beyond...



# ...with an accelerated renewables deployment



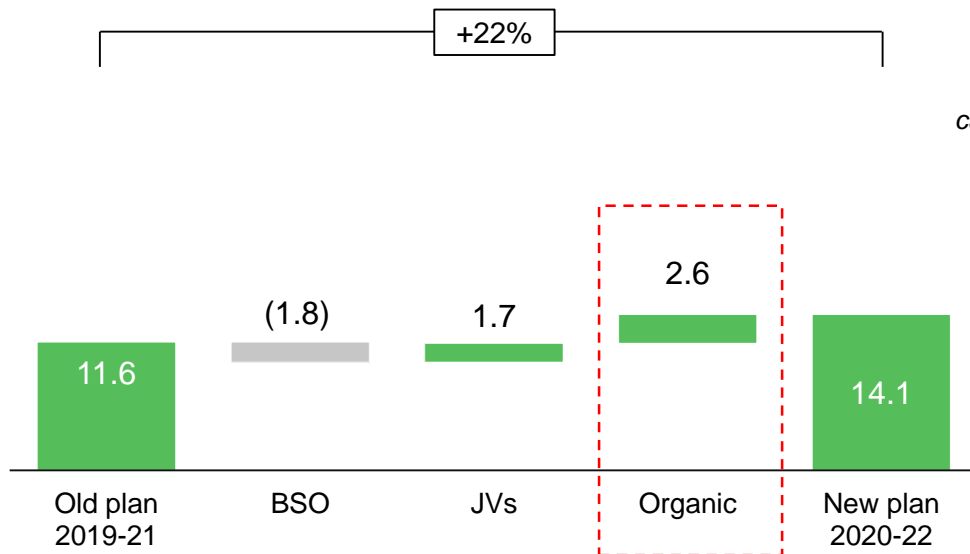
2020-22 GROWTH CLUSTERS		GW
	Fleet decarbonisation in Italy, Spain and Chile	5.4
	Development through PPA mainly in Brazil and US	5.1
	Other developments in countries of presence / new markets	1.1
	Development in new markets through JVs	2.5
TOTAL		14.1



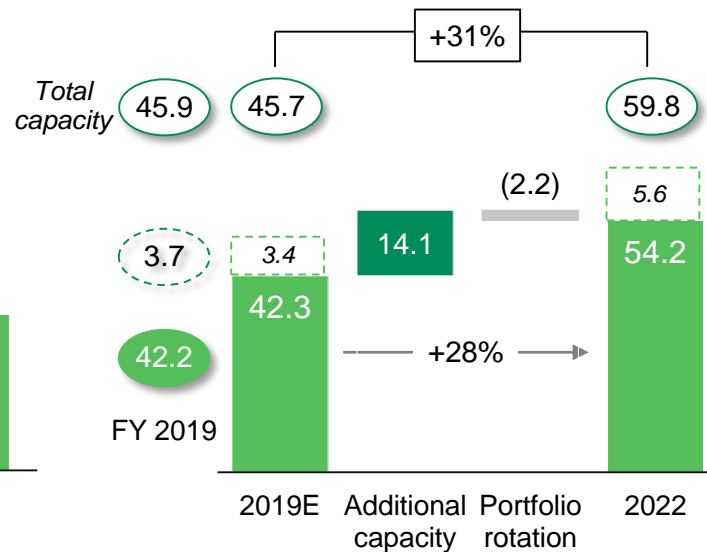
# Further acceleration of renewable additions fueled by organic development



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

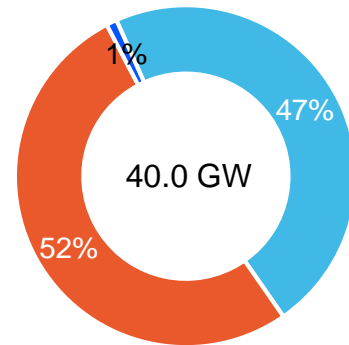
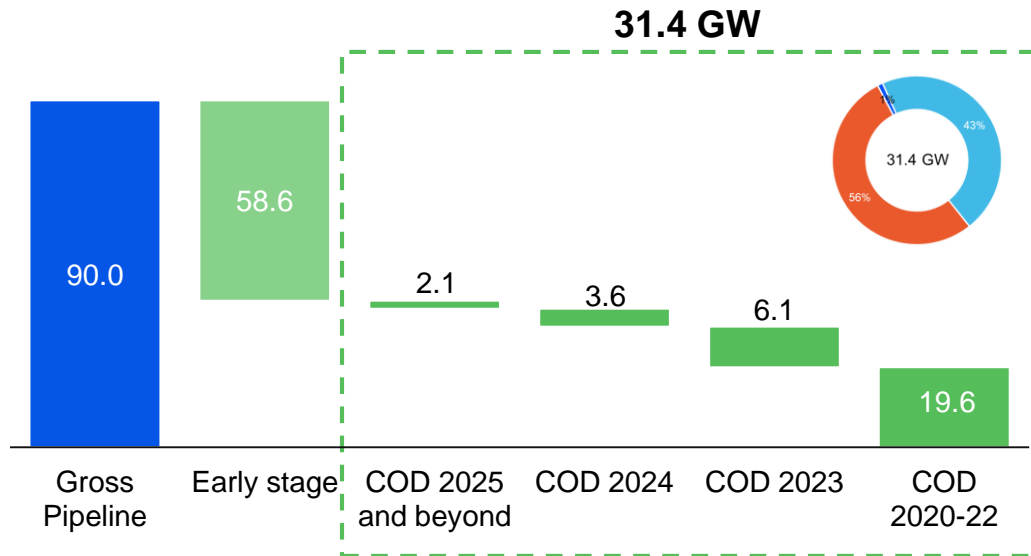


## Renewables pipeline (GW)

As of October 2019

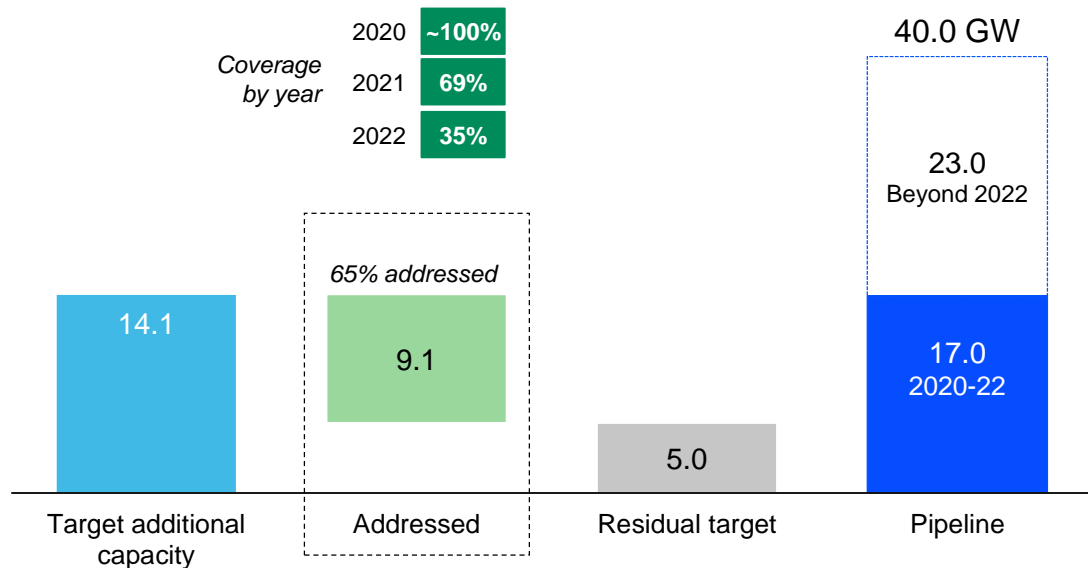
## Breakdown by technology

As of December 2019



# High level visibility on deployment goals

2020-22 Renewables growth<sup>1</sup>: addressed share vs pipeline<sup>2</sup> (GW)



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

$$\frac{\text{Pipeline}}{\text{Residual target}} \sim 8.0x$$

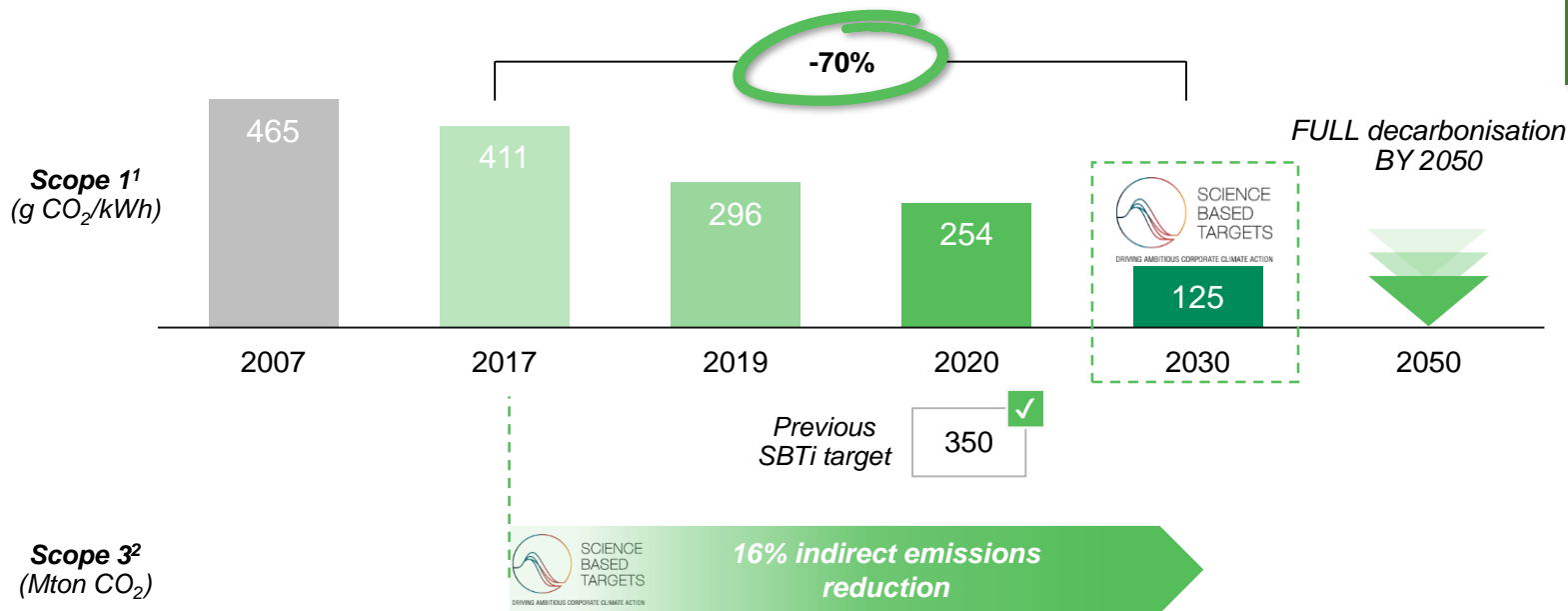
1. Including managed capacity  
2. As of March 2020



# Strategy strongly supports our path towards full decarbonisation by 2050



Scope 1 & Scope 3 CO<sub>2</sub> emissions evolution



✓ Target achieved

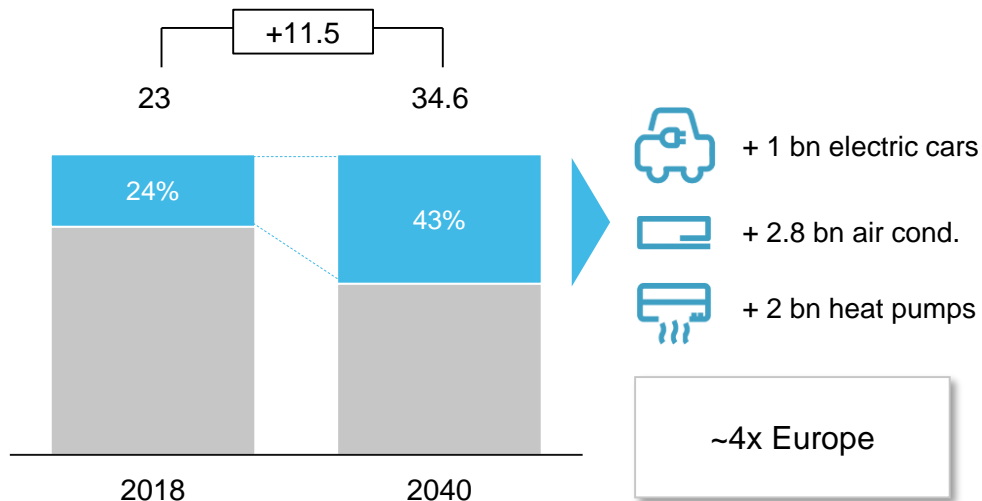
1. Scope 1 by 2030, consistent with the Well Below 2C pathway of the Science Based Target Initiative and the IEA B2DS scenario
2. Scope 3 related to gas retail activities by 2030, consistent with the 2C pathway of the Science Based Target Initiative

# Global outlook: electricity is winning the energy battle



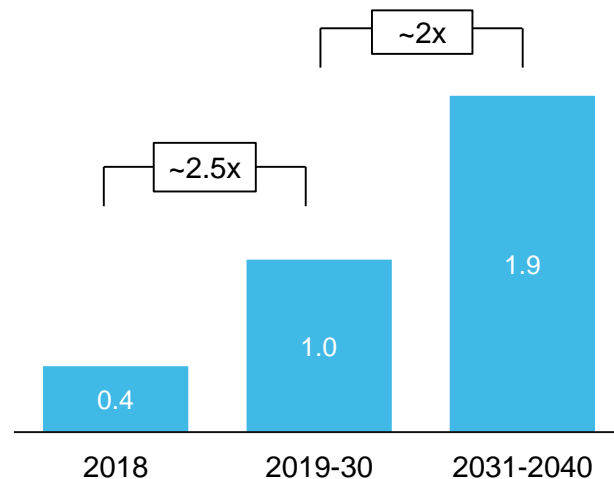
Share of electricity on total final energy consumption<sup>1</sup>

('000 TWh)



End use avg. investments needed for electrification

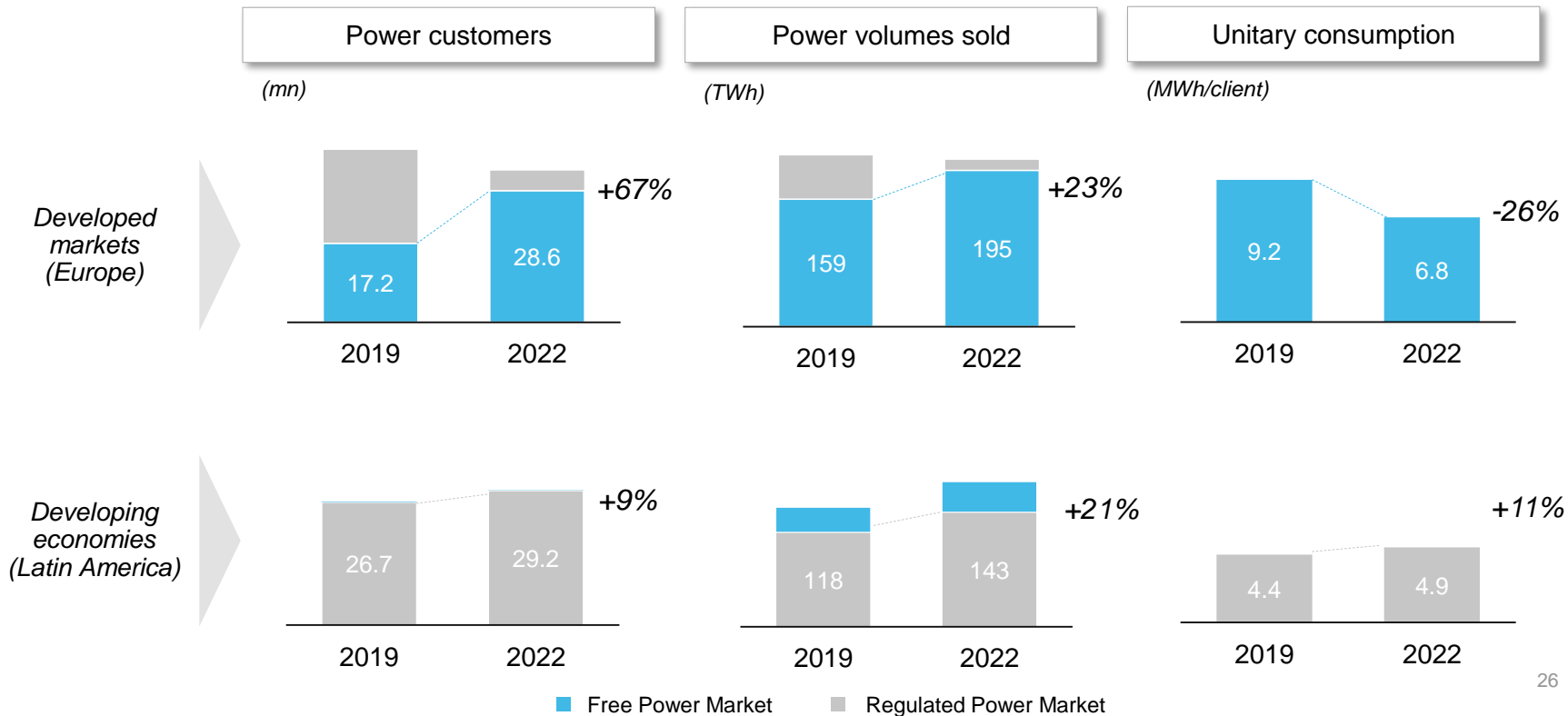
(USD Tn/year)



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





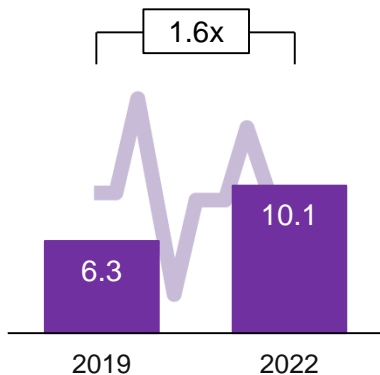
# New services enable decarbonisation and electrification of consumption



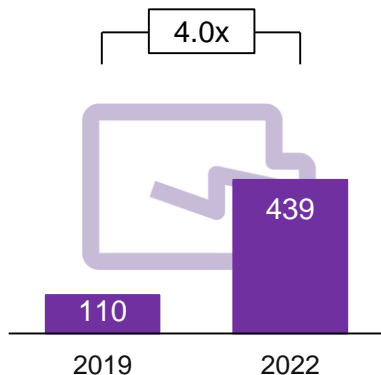
## Decarbonisation through new services

## Enabling electrification

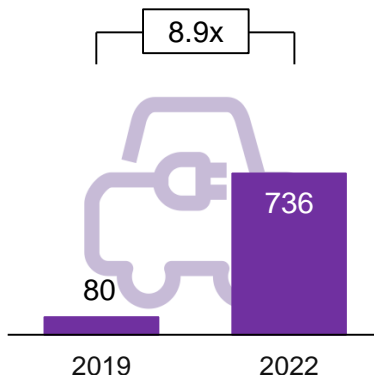
*Demand Response (GW)*



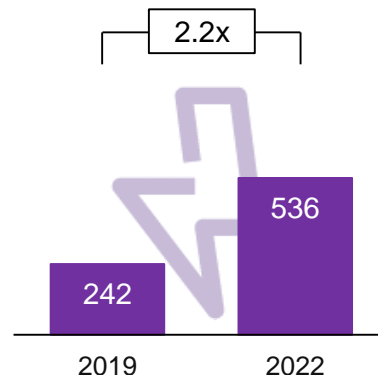
*Storage (MW)*



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



*Revenues from Electrification services (€mn)*

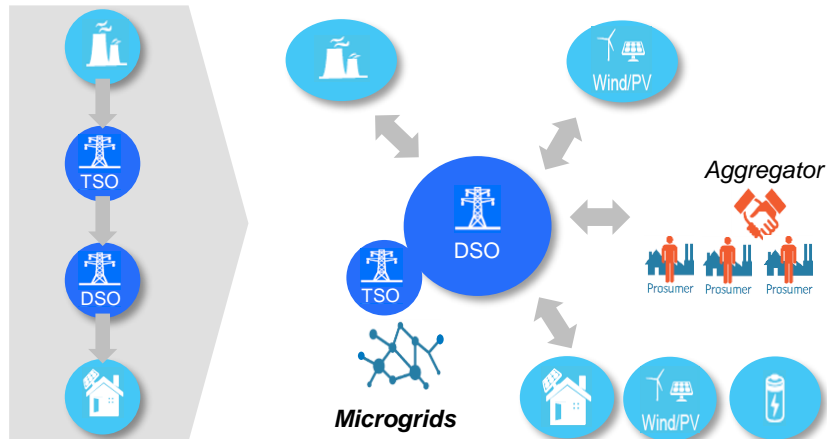


1. Public and private charging points

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

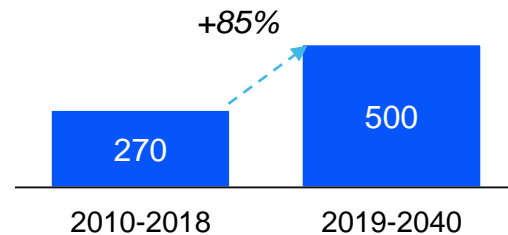


## Energy system evolution

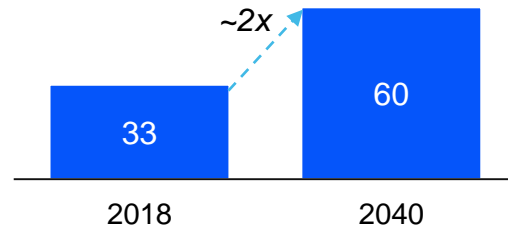


DSO role stands out as pivotal in the transition:  
a key enabler and a unique value creation opportunity

## Average yearly investments in networks (USD bn)<sup>1</sup>



## Average investments in smart meters and grids (USD bn)<sup>2</sup>



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



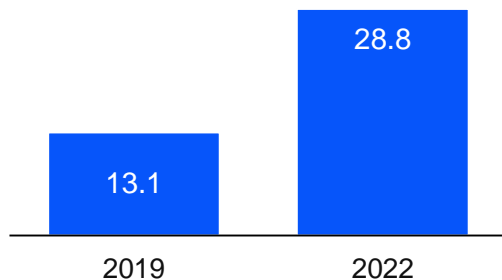
# Development of Infrastructure and Networks centered on digitalisation, quality and efficiency



## Digitalisation

Smart meters 2.0 (mn)

>2x



Smart meters (mn)

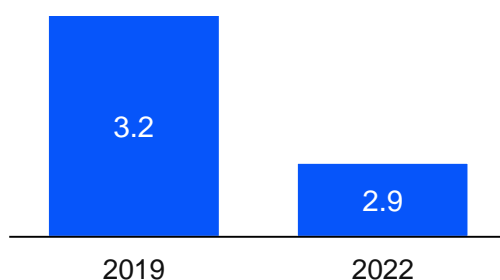
~45

~47

## Quality of service

SAIFI<sup>1</sup> (n)

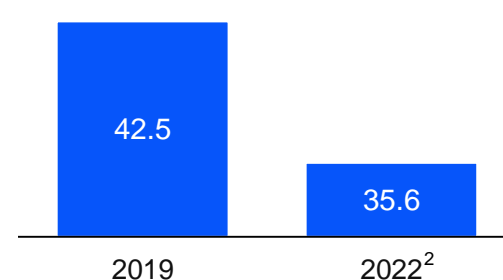
-9%



## Efficiency

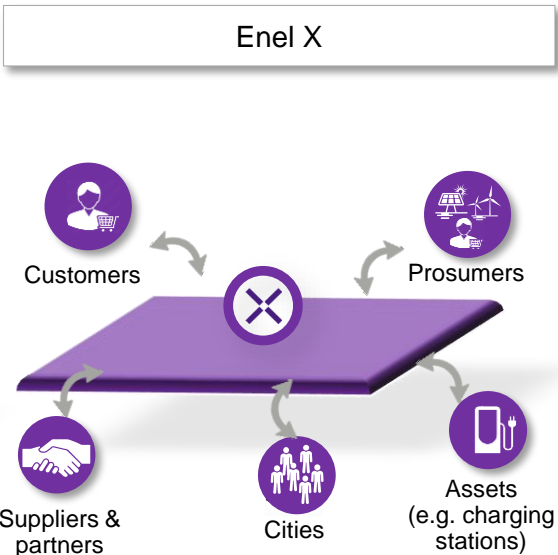
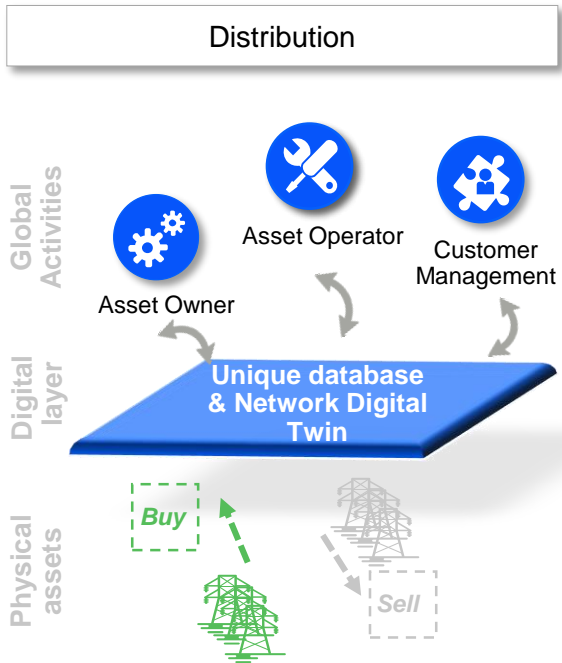
Opex/End user (€)

-16%



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

# Towards a platform company

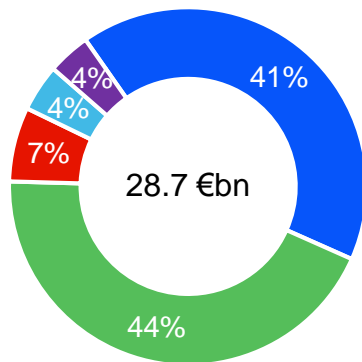


Customer identity

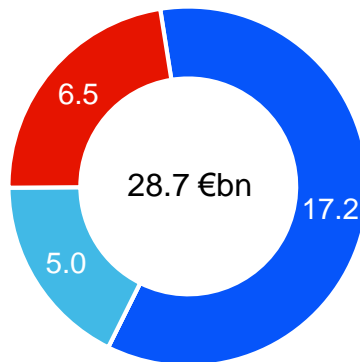
# A fully sustainable capex plan



Total gross capex by business and by nature 2020-22

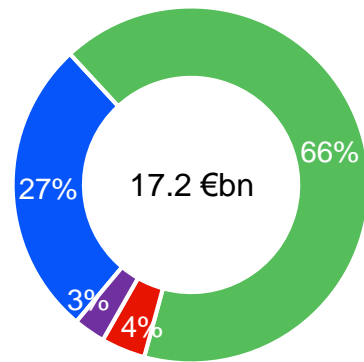


■ Networks  
■ Retail  
■ Conventional generation  
■ Enel X  
■ EGP



■ Asset development  
■ Customers  
■ Asset management

Asset development by business 2020-22



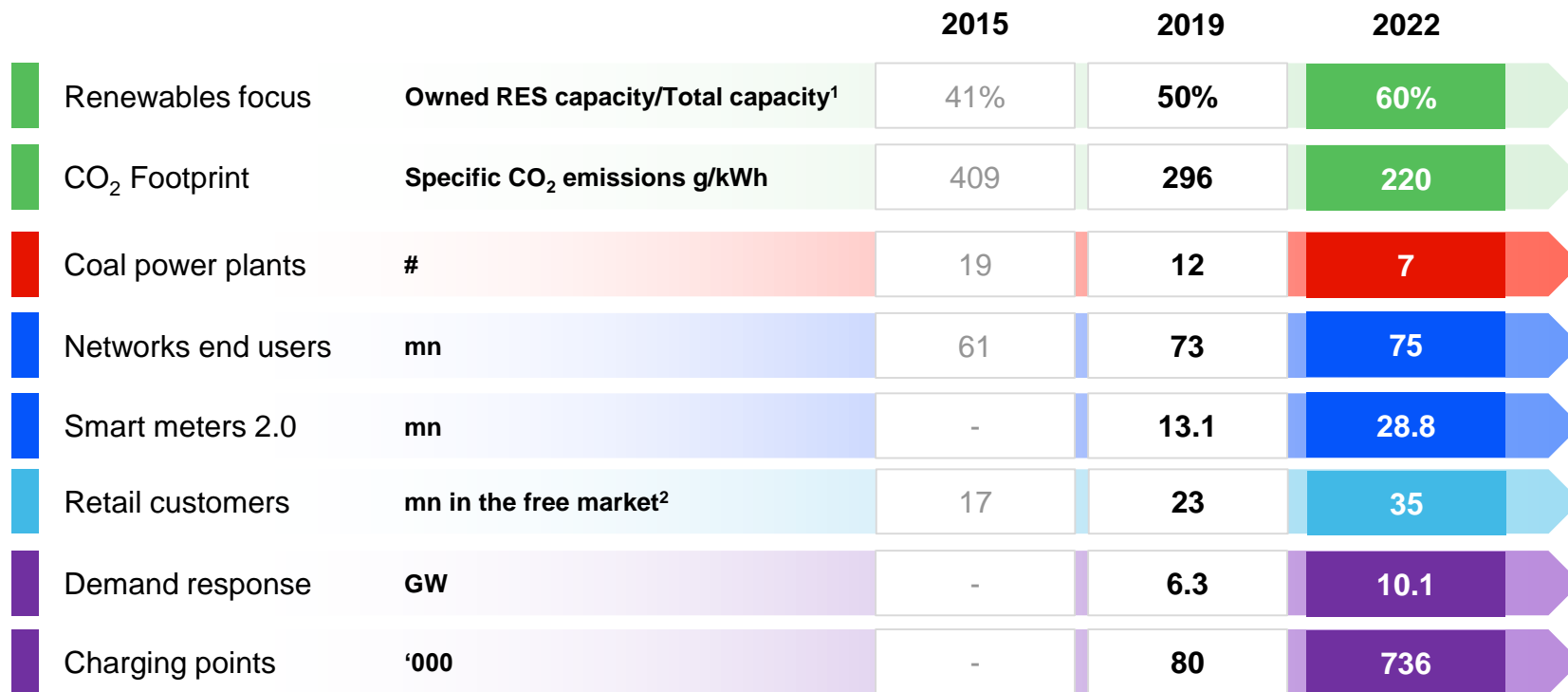
■ Networks  
■ Conventional generation  
■ Enel X  
■ EGP



~ 95% of capex SDGs related



# Sustainable, profitable, digitalised and customer centric

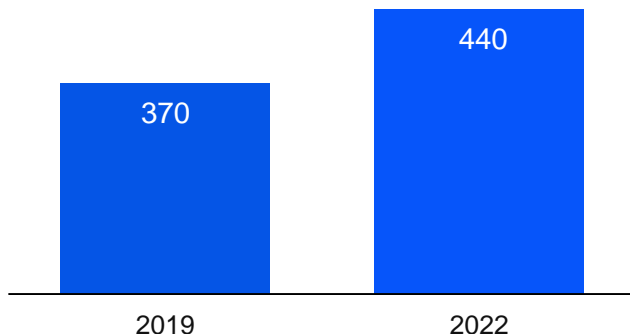


1. Including nuke  
2. Power and gas

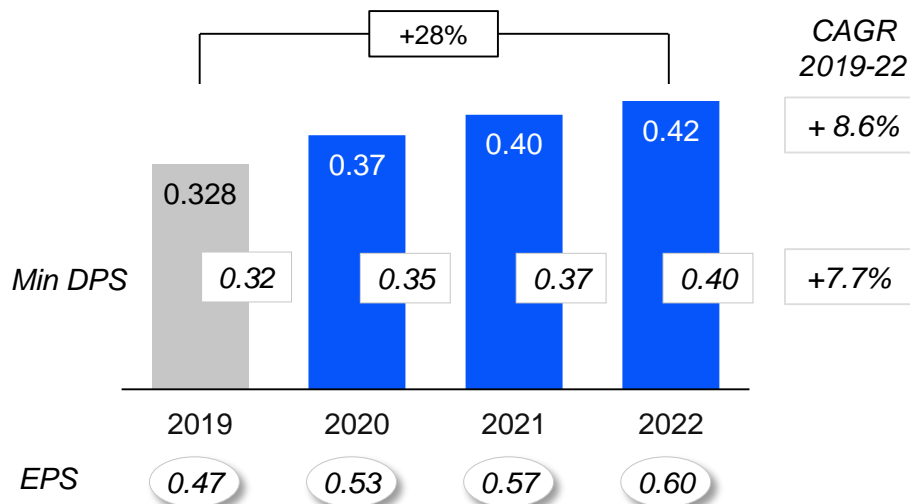
# Purpose driven strategy promotes sustainable value creation for shareholders



Value creation spread<sup>1</sup> (bps)



Shareholder return – DPS (€/sh)



1. Calculated as the difference between ROIC and WACC



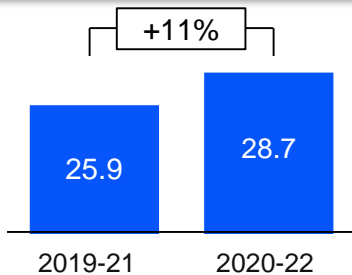
**2020-2022**

**Strategic Plan**

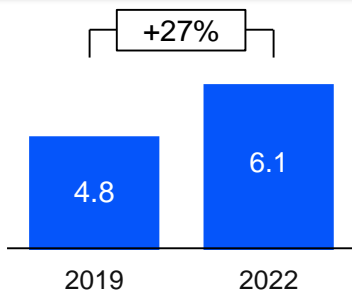
# Strategic plan at a glance



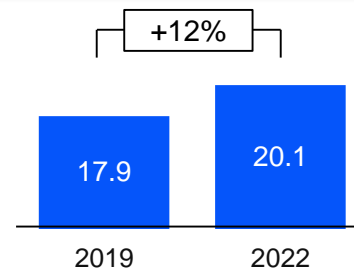
Cumulated organic capex<sup>1</sup> vs previous plan (€bn)



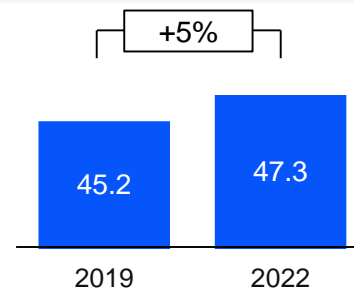
Net Income (€bn)



EBITDA (€bn)



Net Debt (€bn)



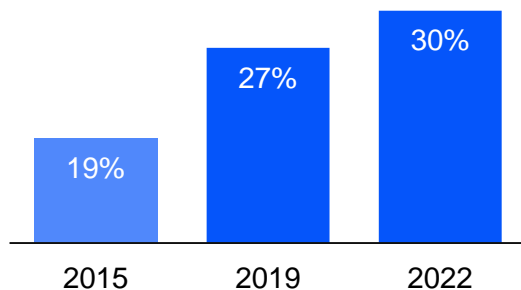
1. 2019-21 net of capex associated with BSO

# Focus on profitability, value creation and balance sheet



## Profitability

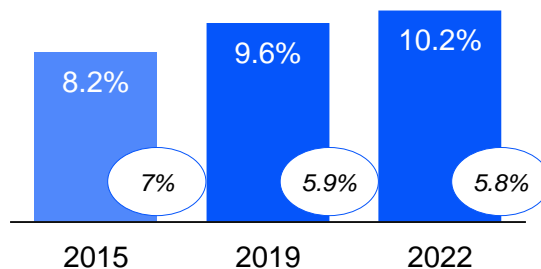
+300 bps



■ Net income/EBITDA

## Return on invested capital

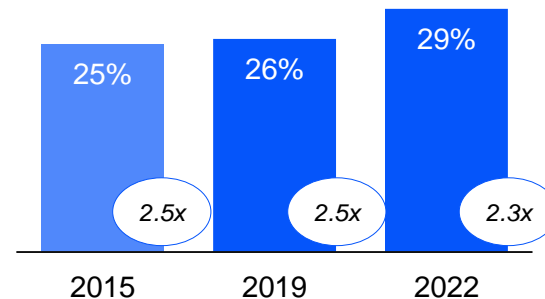
+200 bps



■ ROIC ○ WACC

## Credit metrics

+400 bps



■ FFO/Net Debt ○ Net debt/EBITDA



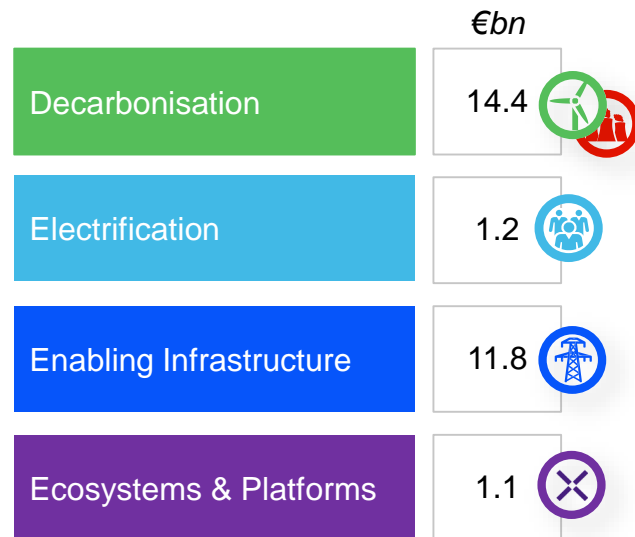
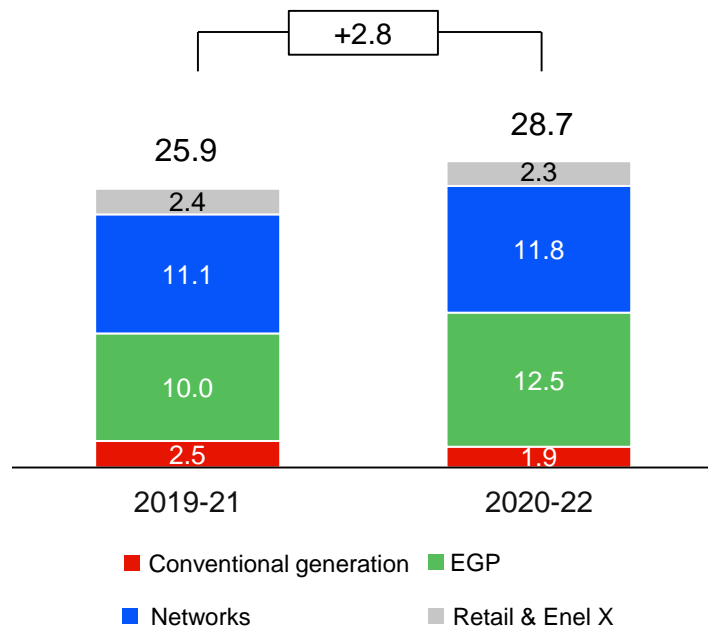
**2020-2022**

**Our vision in numbers**

# Organic capex up by 11% to pursue strategic vision



Organic capex by GBL<sup>1</sup>: 2019-21 vs 2020-22 (€bn)

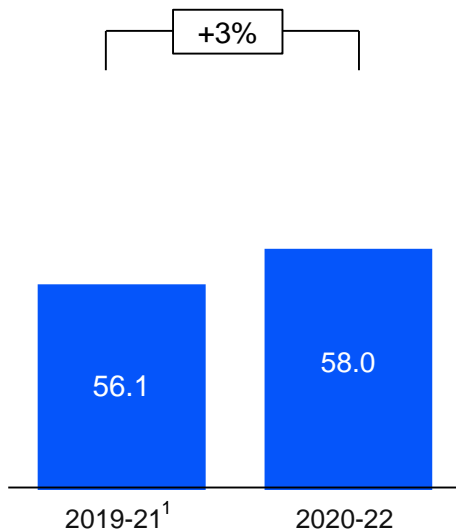


1. 2019-21 net of capex associated with BSO. Total organic capex 2020-22 include 200€mn related to other.

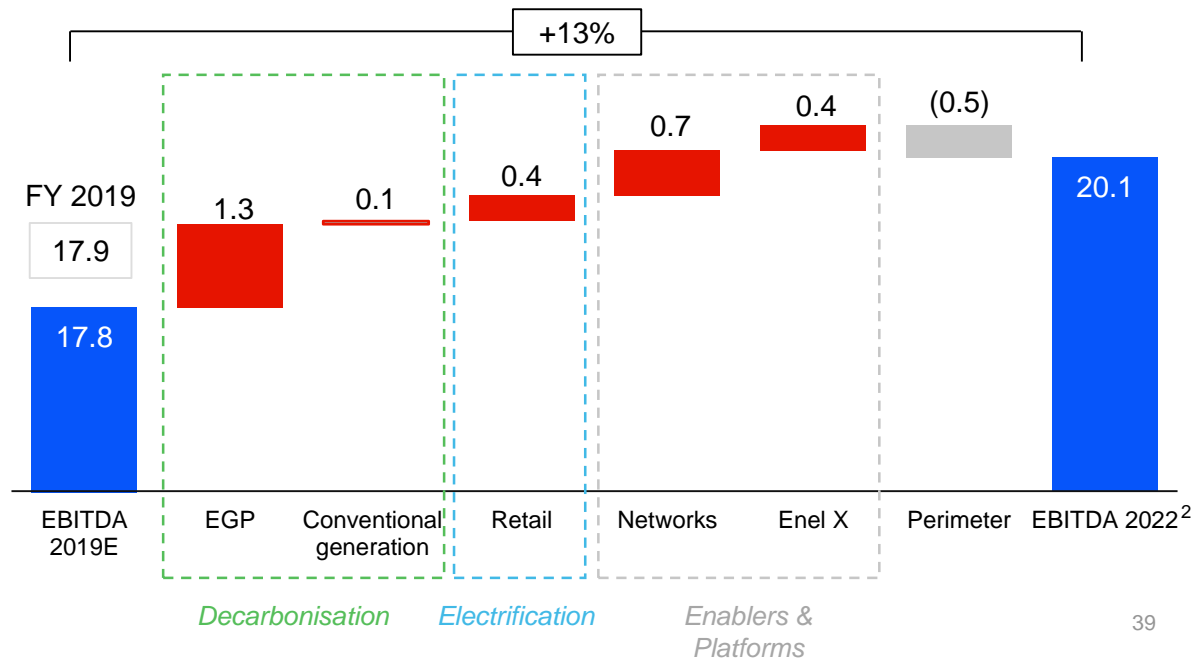
# Sound EBITDA growth reflecting strategic priorities...



Cumulated EBITDA (€bn)



EBITDA evolution 2019-22 (€bn)



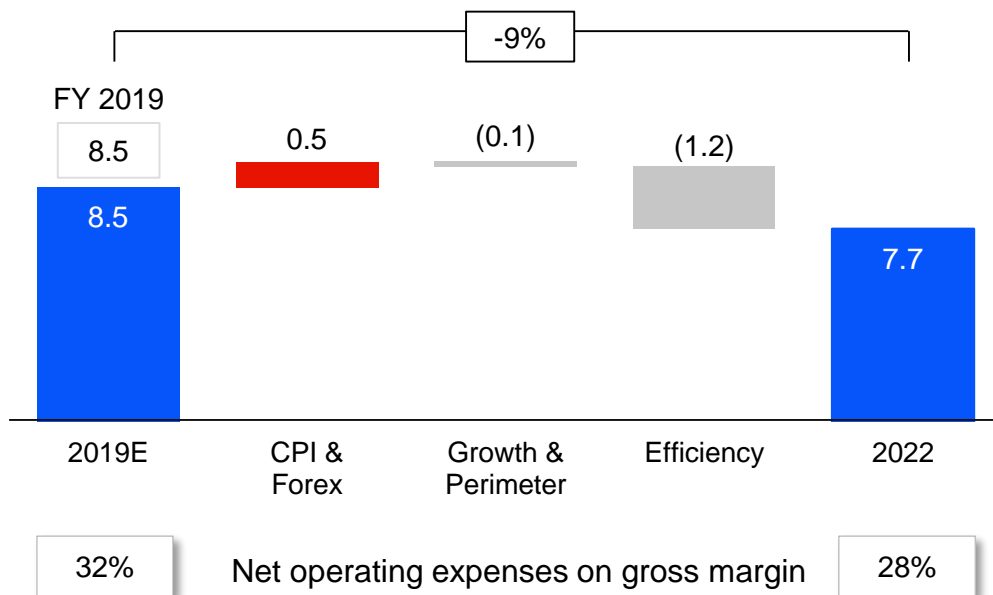
1. 2019-21 Proforma to include IFRS 16  
 2. EBITDA 2022 includes -100 €mn related to Holding



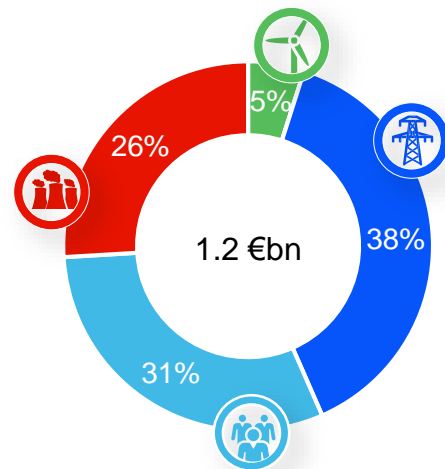
# ...supported by ongoing delivery and focus on efficiencies



Opex evolution (€bn)



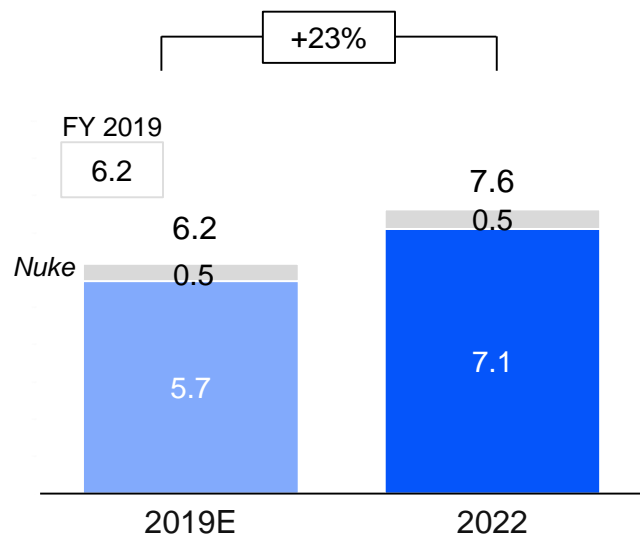
Efficiencies by business



# Profitability of generation enhanced by decarbonisation

Global Power Generation EBITDA (€bn)

Main KPIs<sup>1</sup>

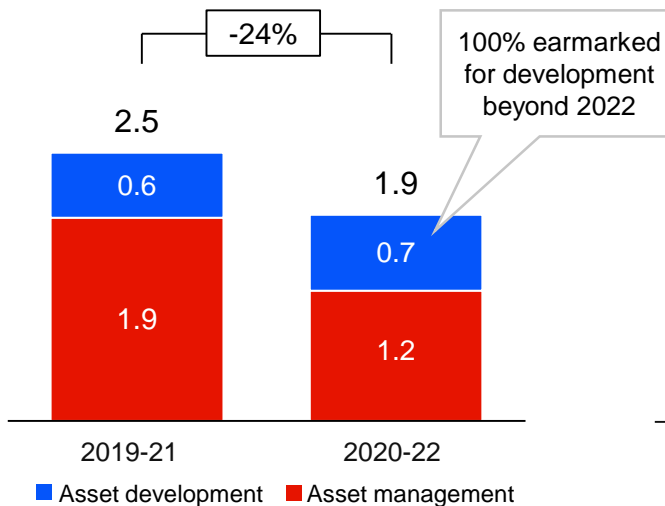


	2019	2022		2019	2022
Total Production (TWh)	229	249	Gross Margin/MWh (k€/MWh)	41	44
Total Capacity (GW)	84	91	OPEX/MW (€/MW) <sup>2</sup>	39	33
RES on total capacity	50%	60%	EBITDA/MW (k€/MW)	73	84

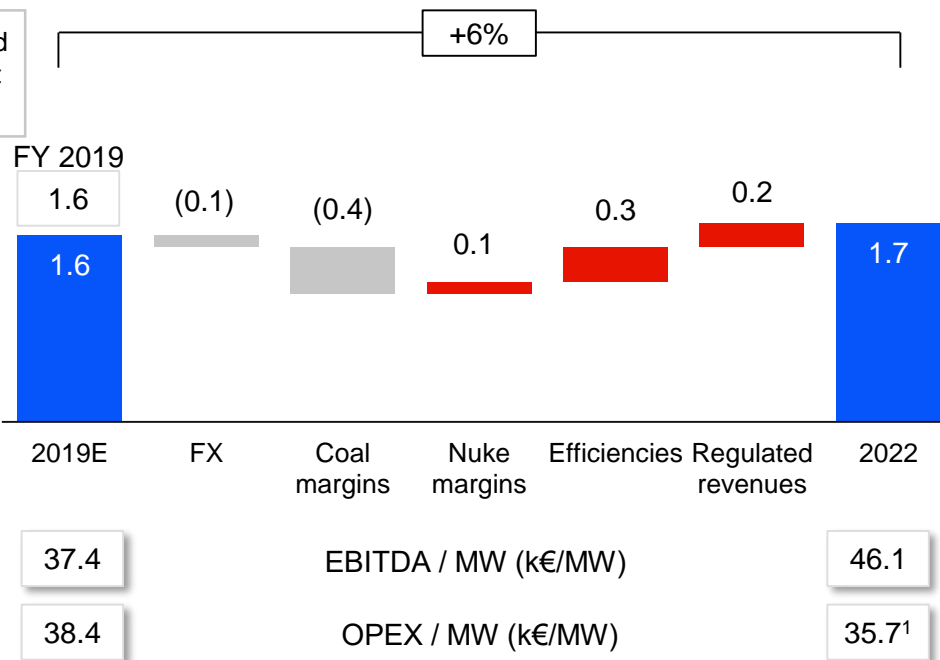
1. Excluding managed capacity.  
2. 2022 in real terms

# Conventional generation focuses on flexibility and efficiencies

Gross capex 2019-21 vs 2020-22 (€bn)



2019-22 EBITDA evolution (€bn)



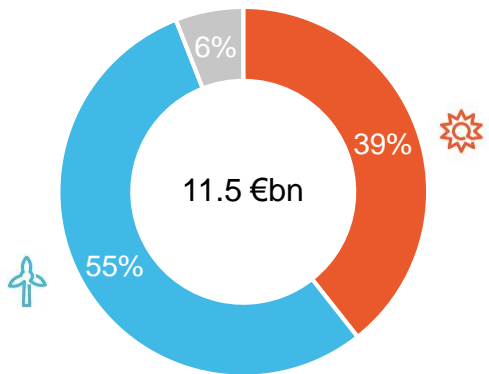
# Renewable capex tailored to maximise economic value of decarbonisation

<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 <sup>1</sup>	2.5			
<b>TOTAL 2020-22</b>	<b>14.1</b>	<b>11.5</b>		

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)



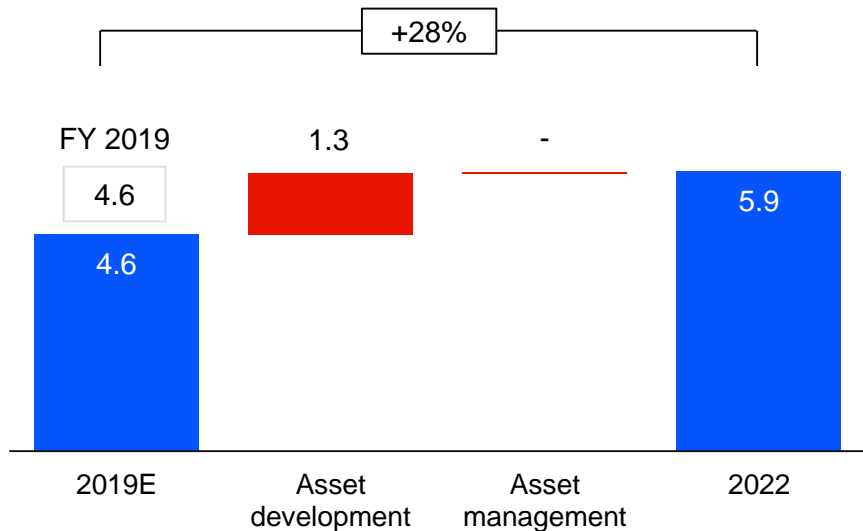
Asset development capex

11.5

Asset management capex

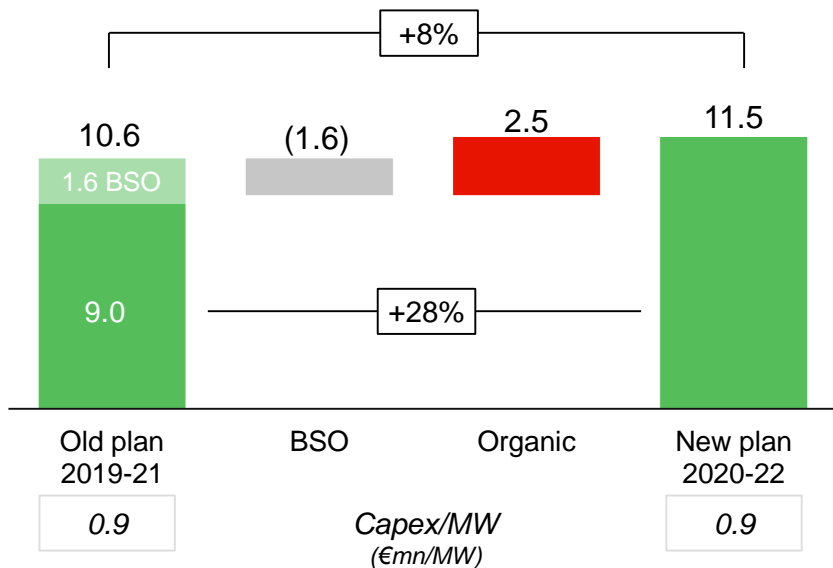
1.0

2019-22 EBITDA evolution (€bn)

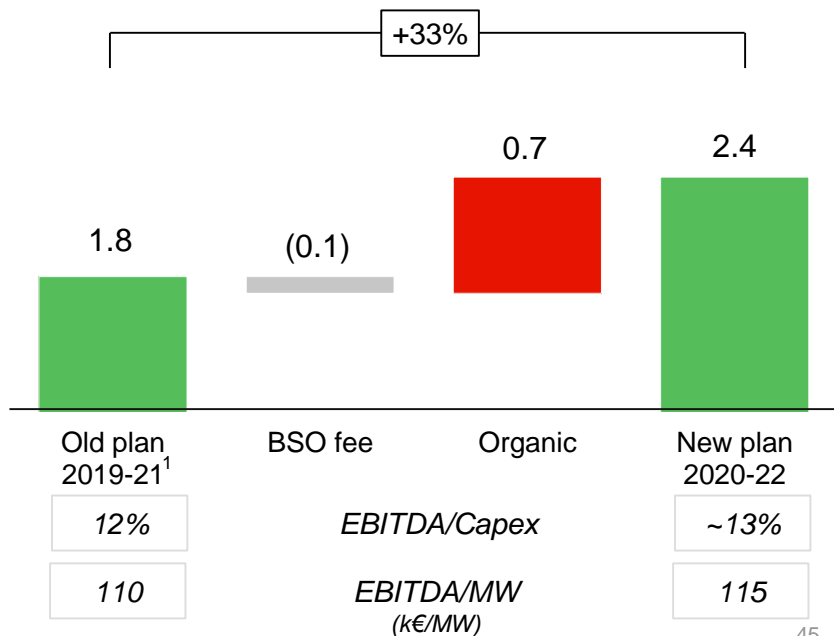


# Higher share of organic capex increases EBITDA evolution

Asset development capex evolution (€bn)



Cumulated EBITDA growth (€bn)



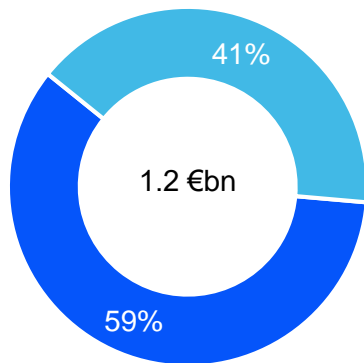
1. Net of BSO



# Retail EBITDA growth due to platformisation and related activities

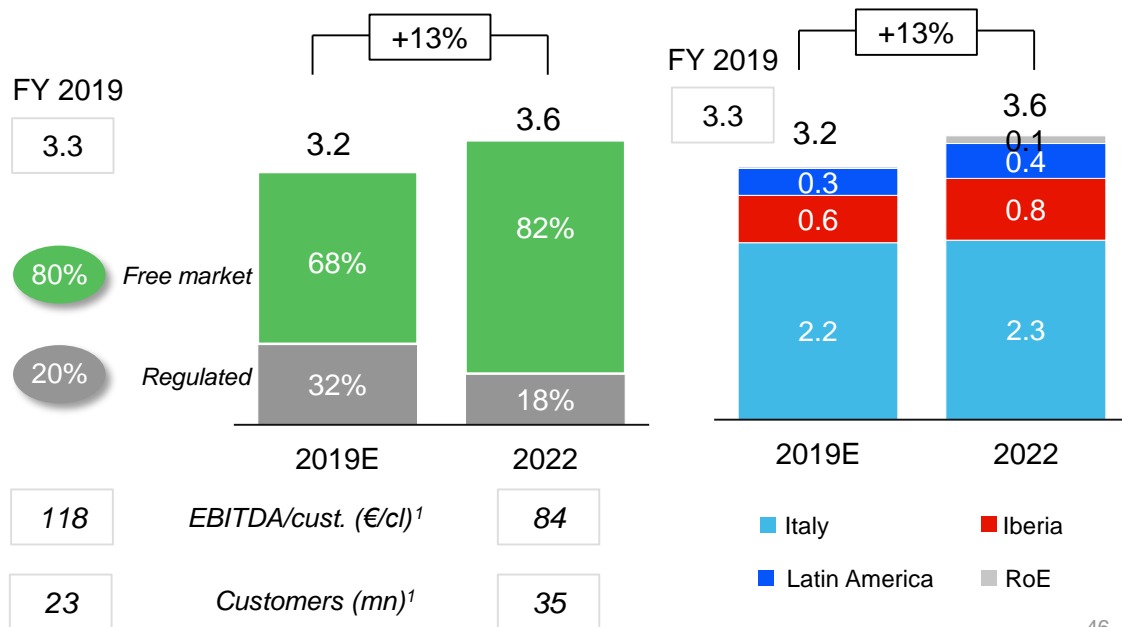


Retail gross capex 2020-22 (€bn)



■ CTA    ■ Platform

2019-22 EBITDA evolution (€bn)



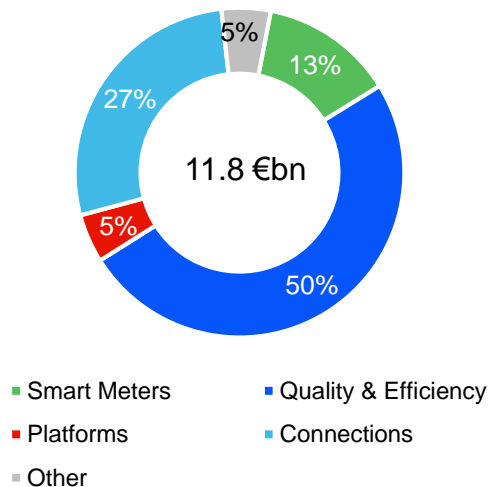
1. Free market power and gas



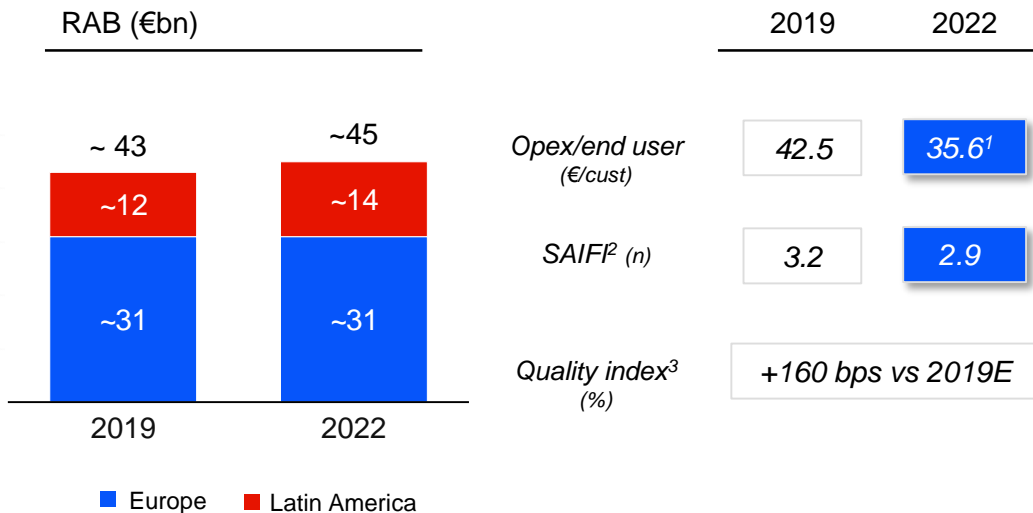
# Networks capex focused on quality and efficiencies



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

FX<sup>1</sup>

2022

FFO-CAPEX<sup>2</sup> (€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

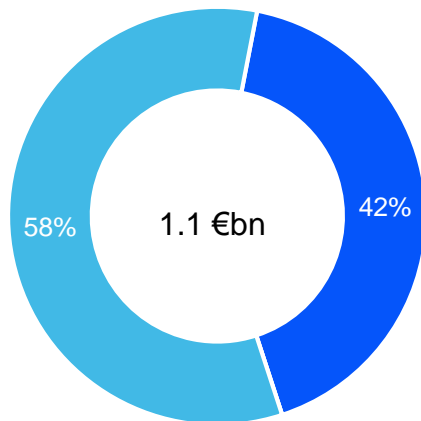


# Enel X will capture new opportunities with customers



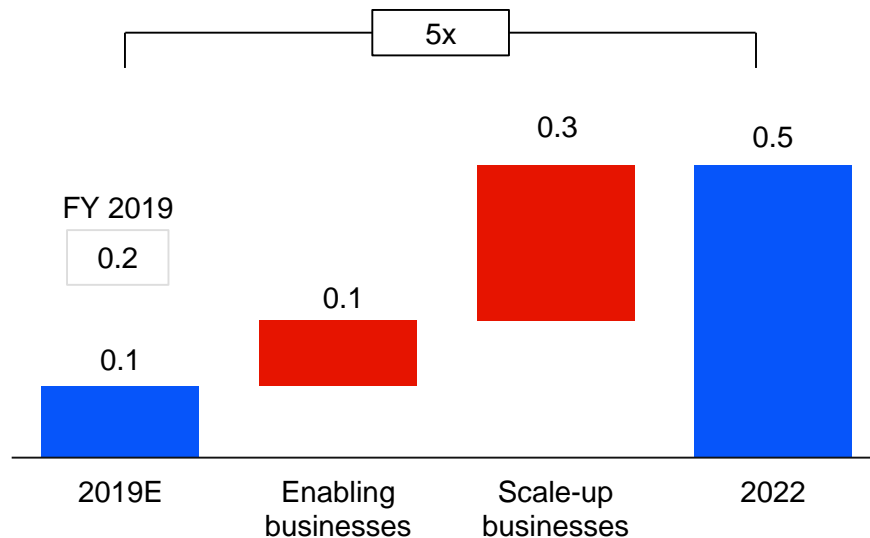
Our vision in numbers

Gross Capex 2020-22



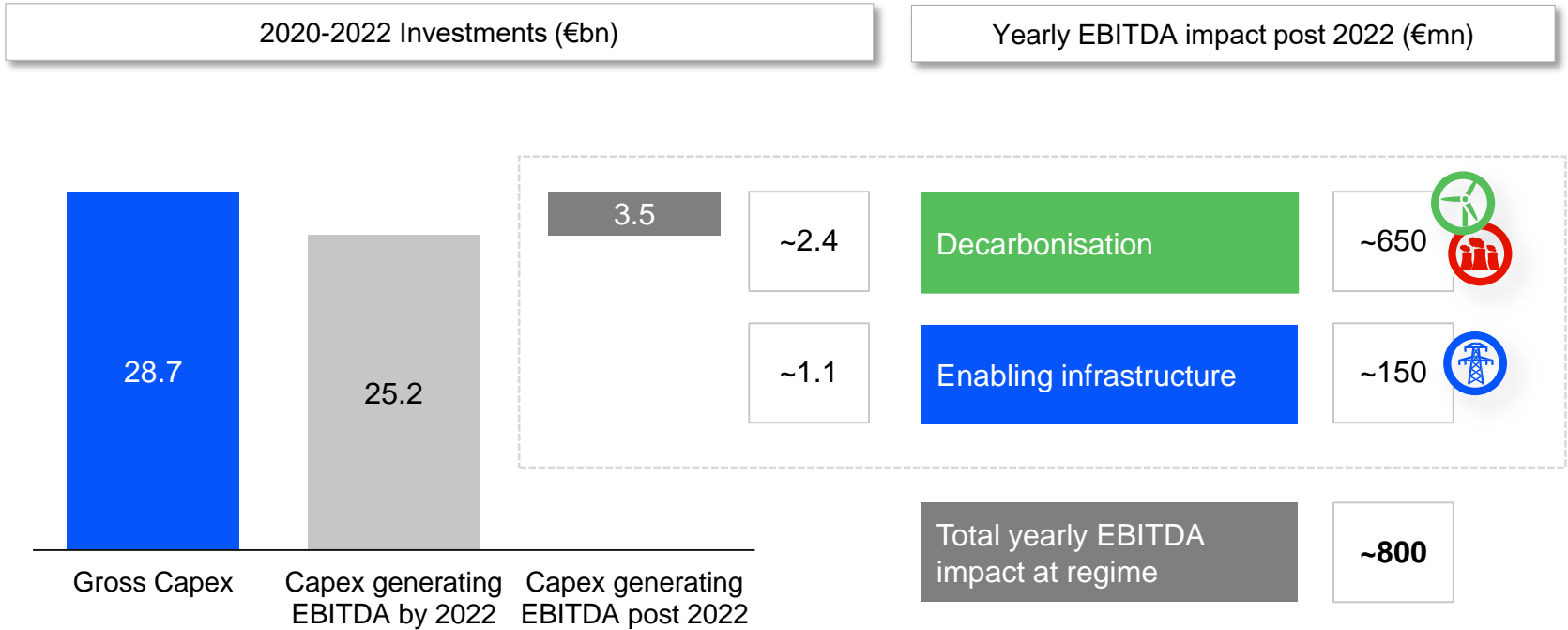
- Enabling businesses
- Scale-up business

2019-22 EBITDA evolution (€bn)





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





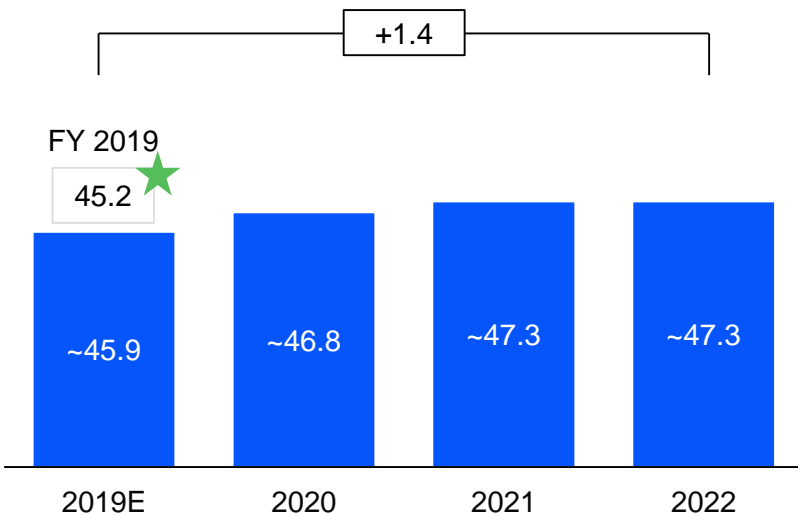
**2020-2022**

**Financial management  
& Sustainable finance**

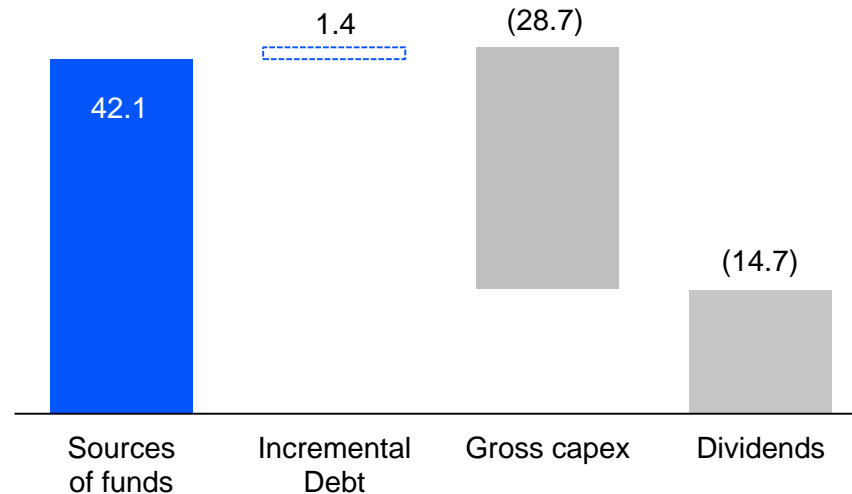
# Debt evolution reflecting capital allocation dynamics



Net debt evolution (€bn)



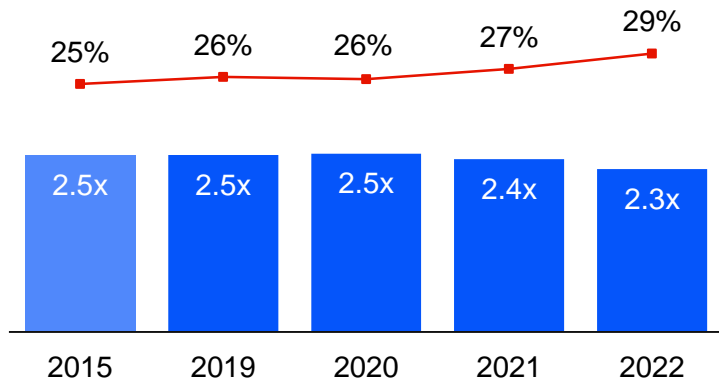
Source of funds allocation 2020-22 (€bn)



# Improving credit metrics





Credit metrics



■ Net debt/EBITDA    ■ FFO/Net debt

Long term credit rating

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

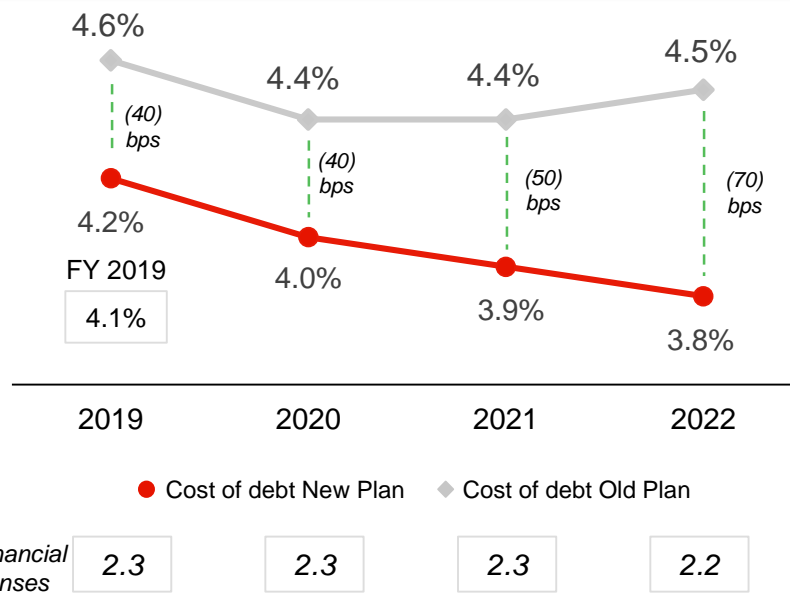
# Continued reduction in cost of debt



Financial strategy for 2020-22 (€bn)

	Amount	Expected Current total cost <sup>1</sup>	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%
<b>Total</b>	<b>13.8</b>	<b>2.7%</b>	<b>4.2%</b>

Cost of debt evolution (2019-22)



Net Financial Expenses

2.3

2.3

2.3

2.2

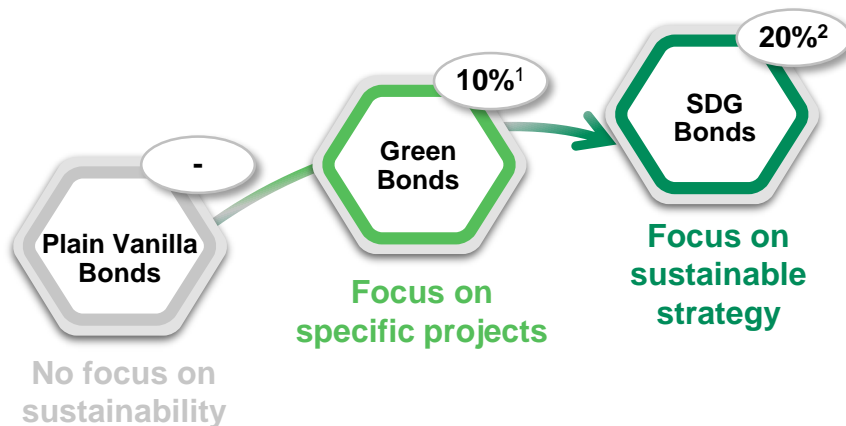
1. Enel estimates on current cost associated with financial instruments

# Our journey to Sustainable Finance...



## Path to SDG bonds

Cost of issuance discount



## Our SDG bonds

	Size	Maturity	KPI	
USD Issue	1.5 \$bn	2024	55% <sup>3</sup> Res. Capacity	
	2.0 €bn	2024/27	55% <sup>3</sup> Res. Capacity	
EUR Issue	0.5 €bn	2034	125 gCO <sub>2</sub> /kWh <sup>4</sup>	

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

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

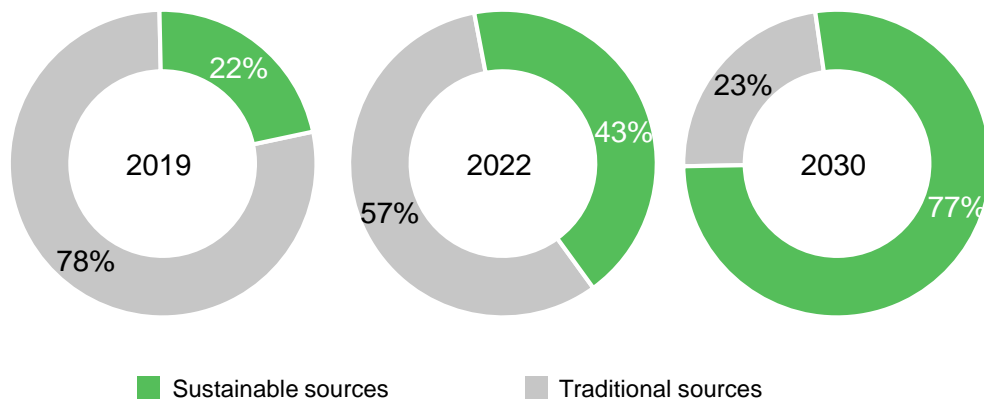
3. Percentage of consolidated renewable capacity on total capacity at 2021  
4. Reduction of Scope 1 GHG emissions 70% per kWh by 2030 from a 2017 base-year.  
5. Including CCIRS on US dollar coupon into euros



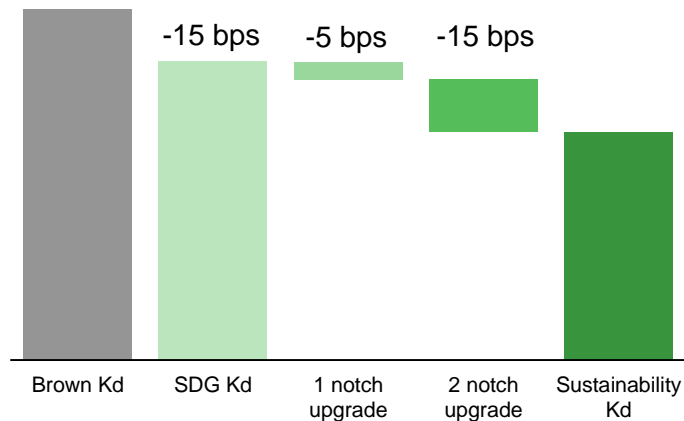
# ...will support cost of debt reduction throughout the period



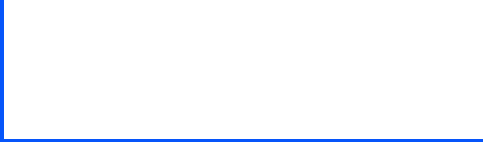
Sustainable Finance evolution (2019-2030)



Expected impact on cost of debt



Credit upgrade worth from 5 to 20 bps

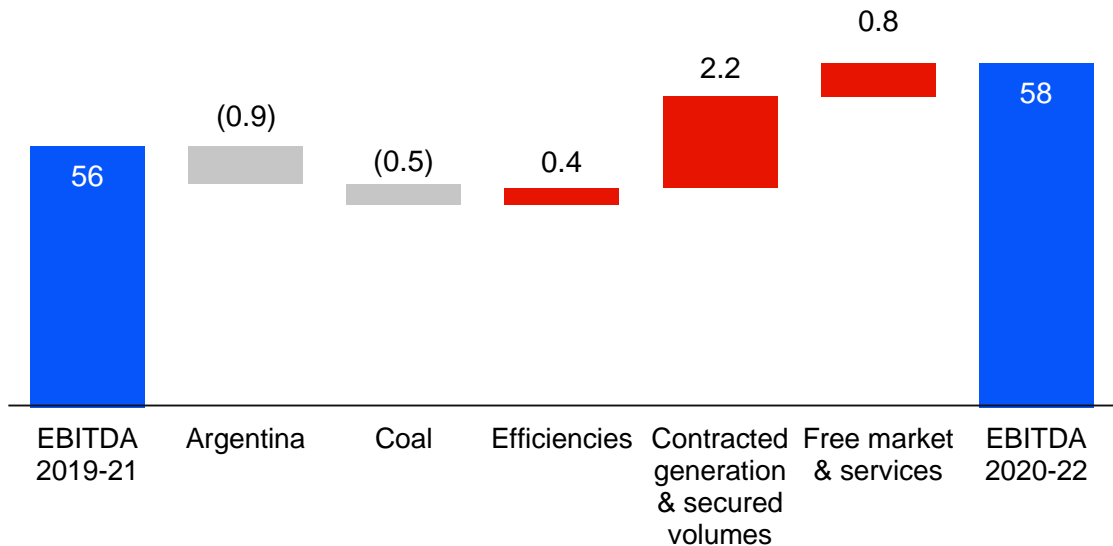


# De-risking long term targets

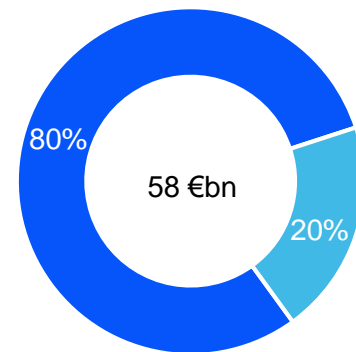
# 2020-22 EBITDA centered on sustainable businesses and benefitting from improved risk profile



Cumulated EBITDA evolution (€bn)



Cumulated EBITDA 2020-22



- Contracted & regulated activities
- Merchant

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



## Development secured

Additional Capacity  
2020-22 (GW)

14.1

Gap to target (GW)

5.0

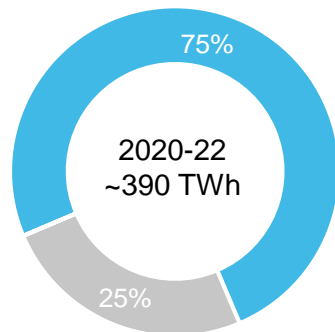


2020-22 pipeline

Residual target

~3.4x

## 2020-22 Production secured

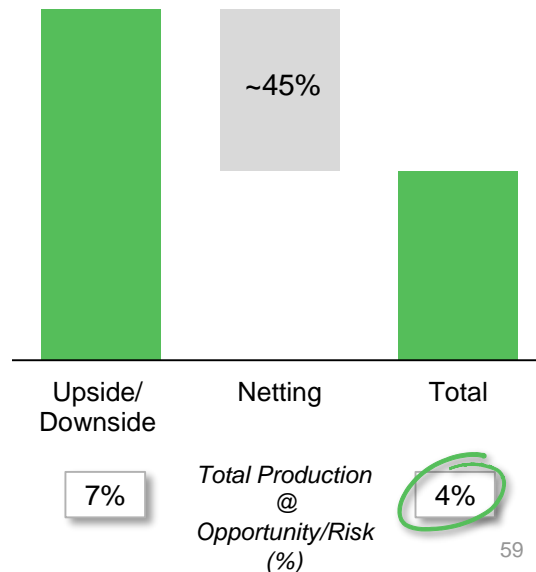


■ Sold

■ Hedge w/retail portfolio¹

## Variance in renewable production

2020-2022



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

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



Integrated margin<sup>1</sup> – energy margin vs retail margin

Production<sup>1</sup>

(%)

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

=

+13%

=

~100%

69%

2020

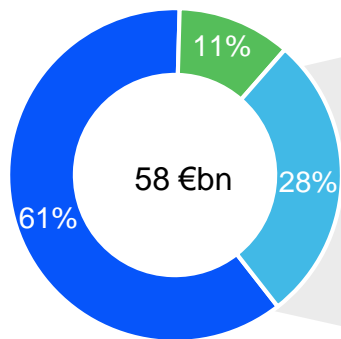
2021

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 2020-22<sup>1</sup> (€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
<b>Total</b>	<b>(2.2%) – 2.7%</b>		<b>(1.8%) – 2.2%</b>	

-10%

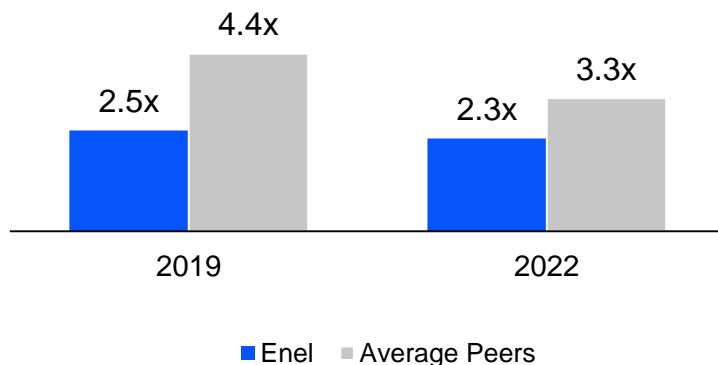
+10%

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

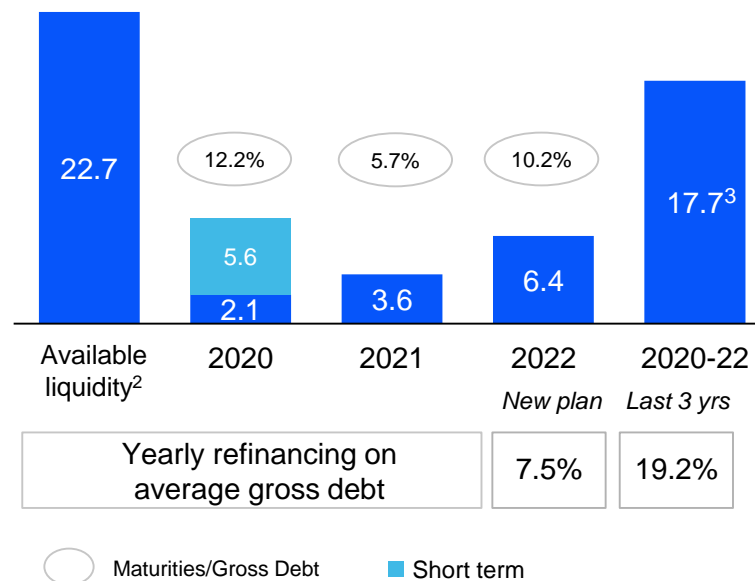
# Excellent credit quality and well distributed maturities



Net Debt/EBITDA of top European Utilities<sup>1</sup>



Liquidity and debt maturity by year (€bn)

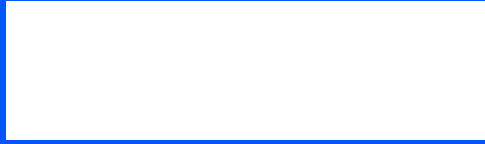


Yearly refinancing on average gross debt

7.5%

19.2%

1. The panel includes integrated European Utilities (EDP, Iberdrola, EDF, E.on, Innogy, Engie, Naturgy). Source: Bloomberg estimates @ 04/03/2020  
 2. As of March 31<sup>st</sup>, 2020  
 3. Includes the short term debt.

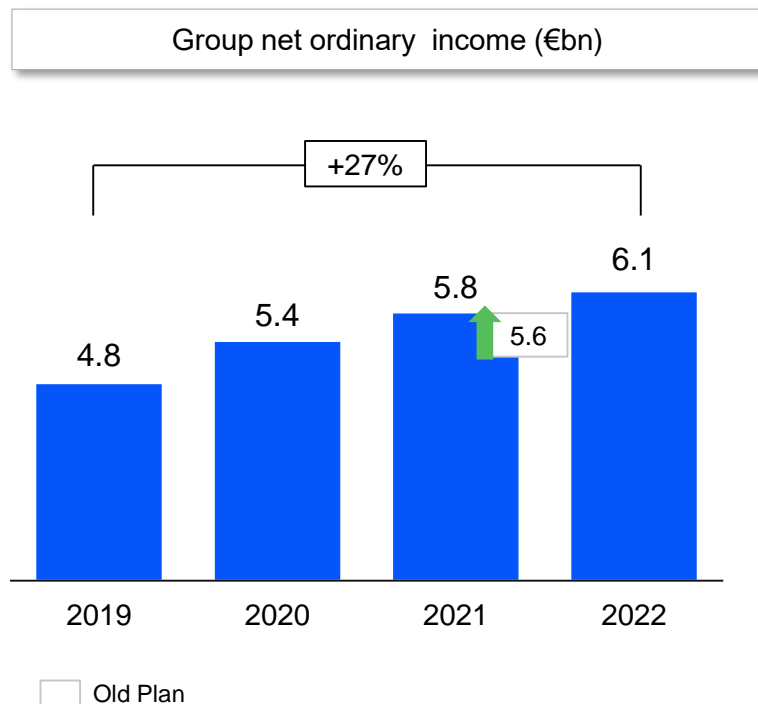


**2020-2022**

**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

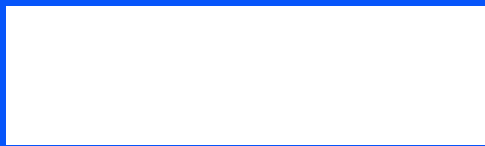
Active portfolio management to simplify the structure while improving value creation and risk profile

# Visible value creation for our shareholders



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

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



# Closing remarks

## Closing remarks



Accelerating decarbonisation through renewables growth and coal phase out

Future proofing operations ahead of electrification of consumption

Solid balance sheet with ample liquidity

Sustainable value creation for all stakeholders

Significant growth opportunities beyond the plan



# FY 2019 Consolidated results



# Full Year 2019

Consolidated results

March, 19 2020





# **COVID-19**

Business continuity management and risks  
assessment

**Francesco Starace**  
CEO



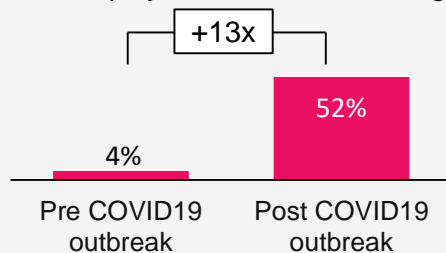
# COVID-19

## Business continuity management: our people

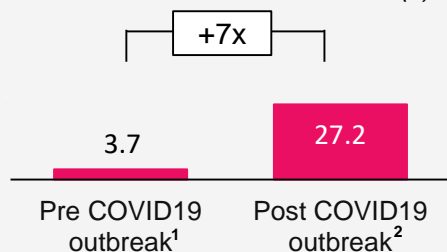


### Remote working trends

% 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*

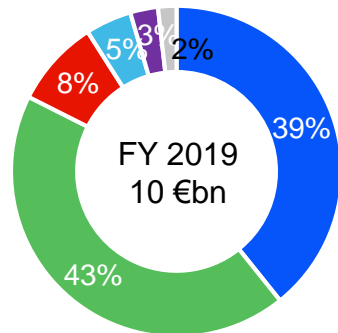
**Fitch A-  
Moody's Baa2/+  
MSCI AAA  
CDP A**

# Delivering on a fully sustainable capex plan

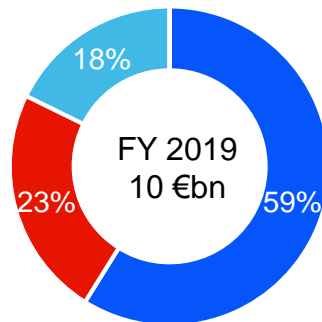
Capex increased by 17% yoy



Capex by business and by nature

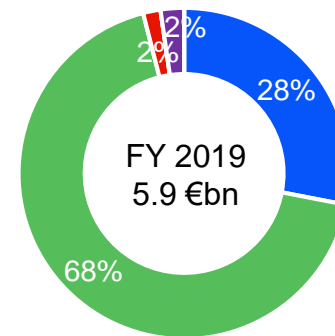


- Networks
- Retail
- Conventional generation
- Enel X
- EGP
- Other



- Asset development
- Customers
- Asset management

Capex asset development by business



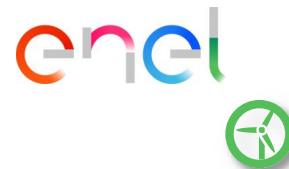
- Networks
- Conventional generation
- Enel X
- EGP



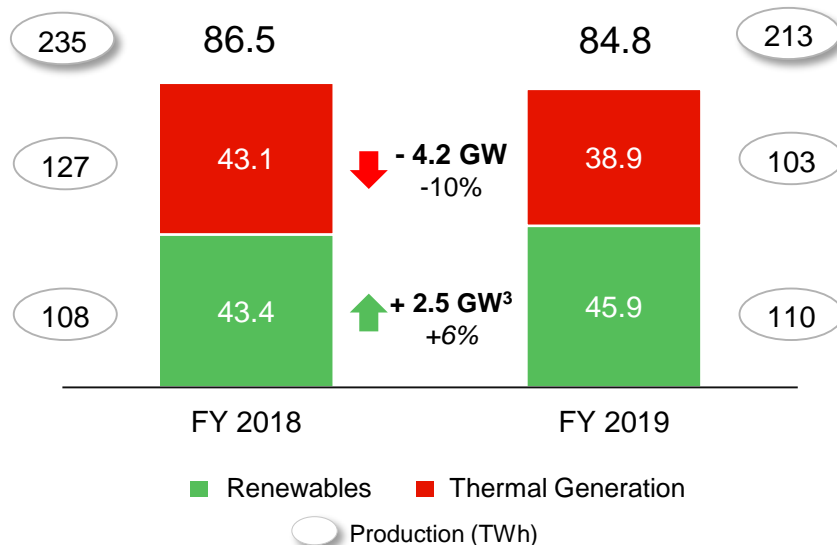
More than 90% of capex SDGs related

# Global Power Generation

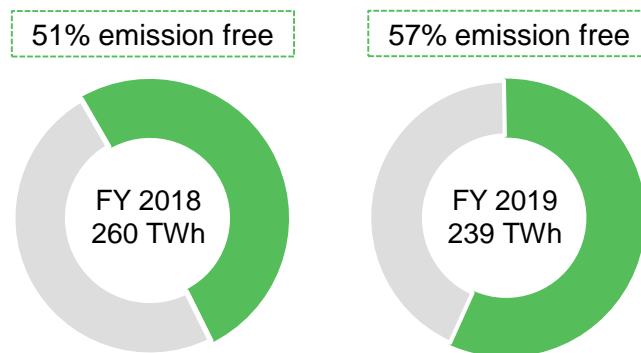
*A single business line to enhance opportunities of the energy transition*



Installed capacity and production evolution in 2019<sup>1</sup> (GW)



Emission free share of production<sup>2</sup>



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).

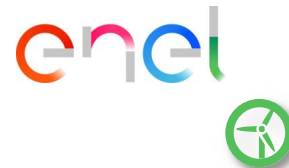
2. Emission free production includes nuclear generation and production from managed 77 capacity (9.1 TWh in FY2018 and 10.2 TWh in FY2019)

3. Net of asset rotation activities

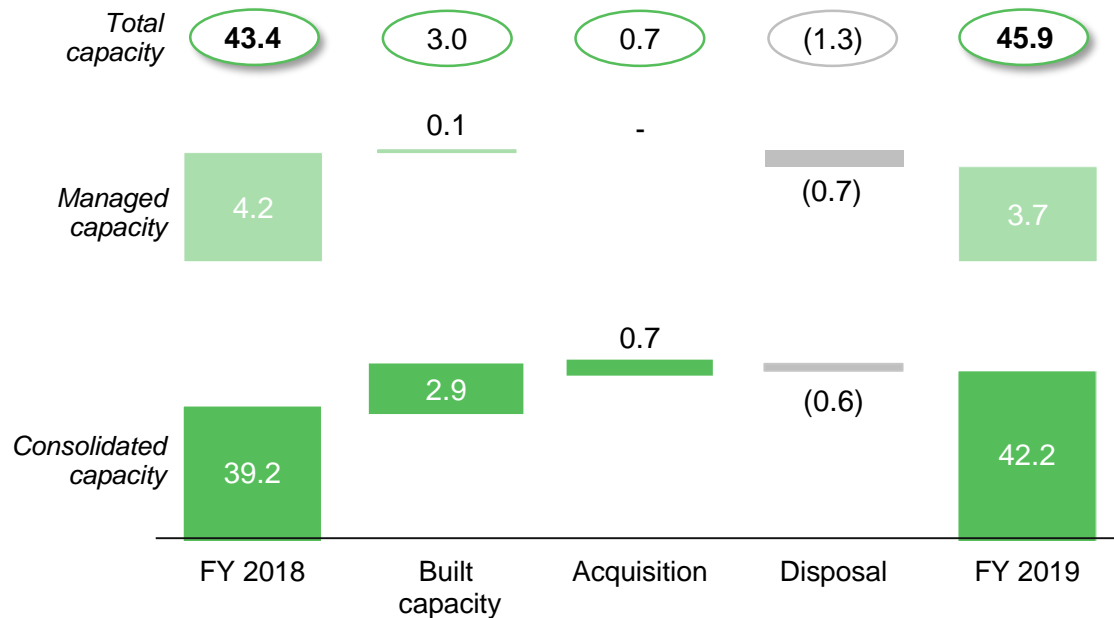
4. Target certified by the Science Based Target initiative (SBTi)

# 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

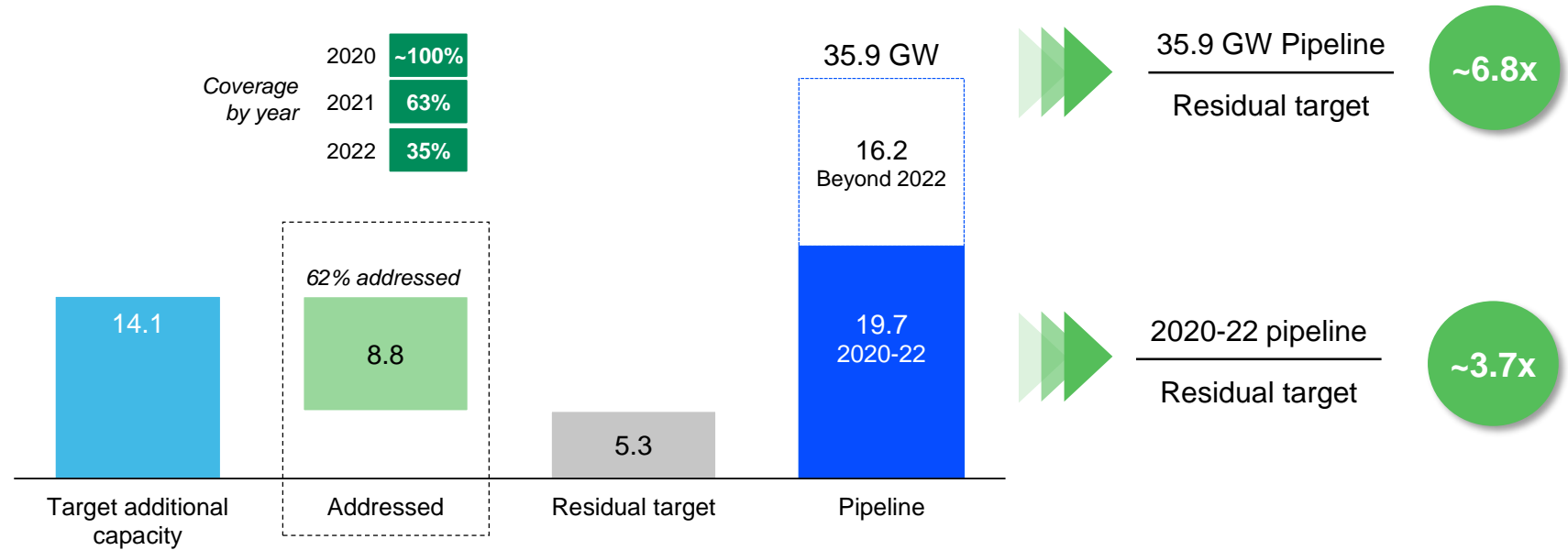
c. 2,400 MW added only in Q4 2019

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

# High level visibility on deployment goals



2020-22 Renewables growth<sup>1</sup>: addressed share vs pipeline<sup>2</sup> (GW)

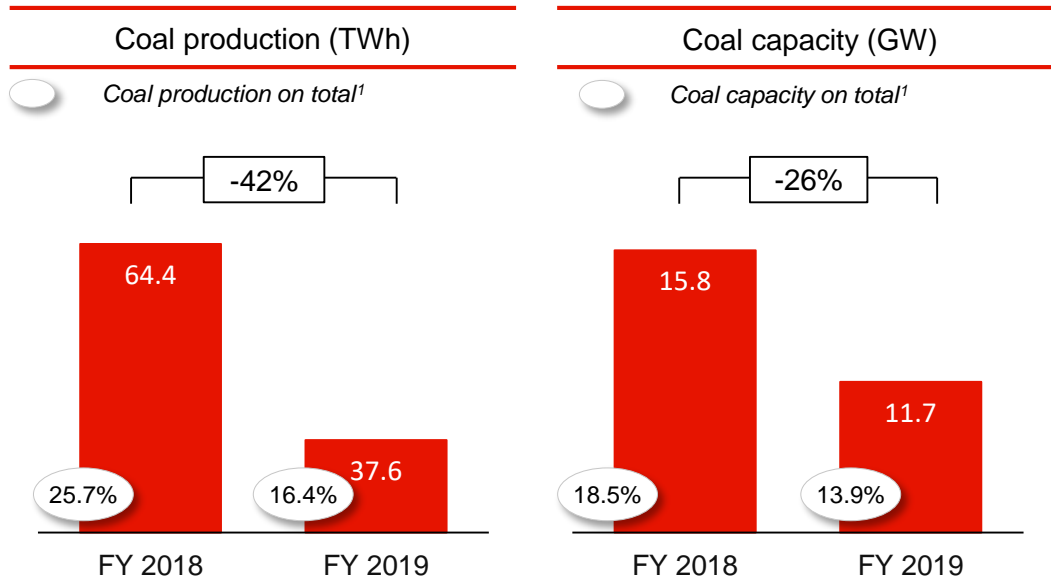


1. Includes managed capacity  
2. As of December 2019



# 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)<sup>2</sup> reduction in 2019

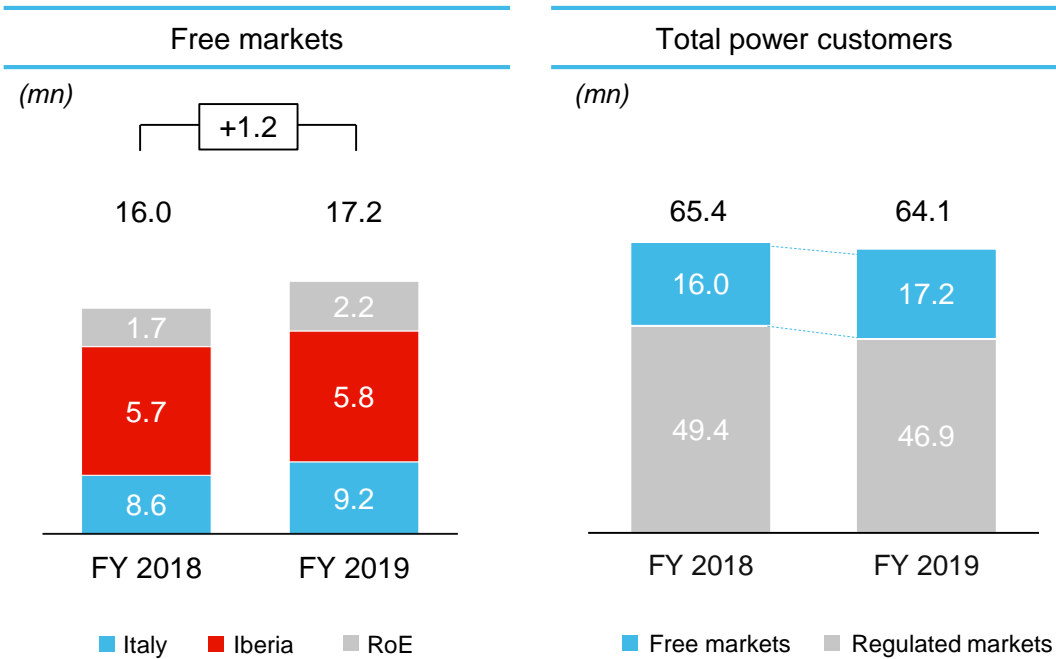
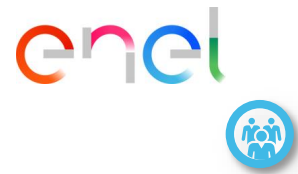
Revenues from coal c.3.5% on total EBITDA from coal c.2% on total

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)<sup>1</sup>

+4%

+82%

+5.9 mn smart meters 2.0 installed

~30% smart meters 2.0 on total

Fully digitalized end users  
higher than 60%

484

504

7.2

13.1

FY 2018

FY 2019

FY 2018

FY 2019

SAIFI (n.)

3.4

3.2

End users  
(mn)

72.9

73.3

SAIDI (min.)

312

294

Total Smart  
Meters (mn)

43.8

44.7

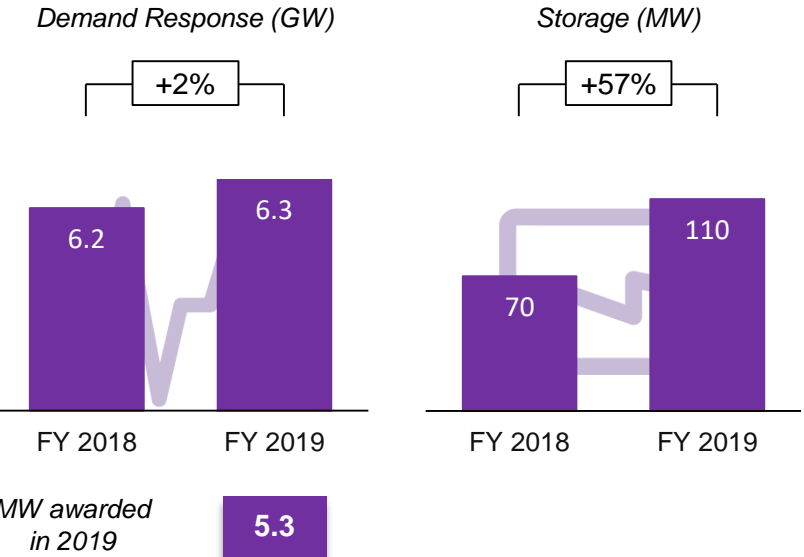
1. FY 2018 restated

# Enel X

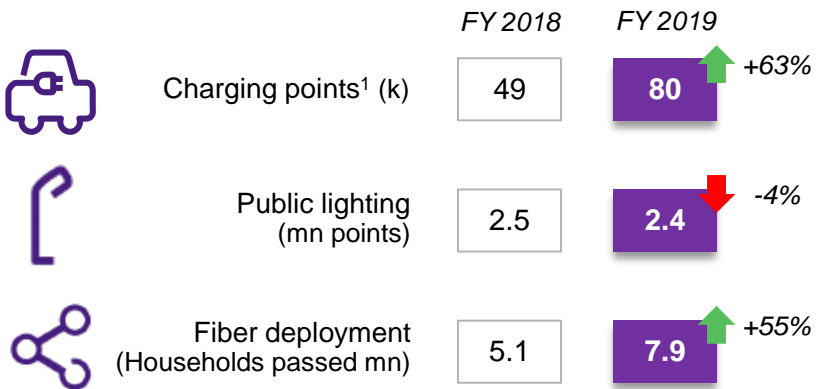
Development ramp up of our value added services



## New energy services



## Infrastructure deployment

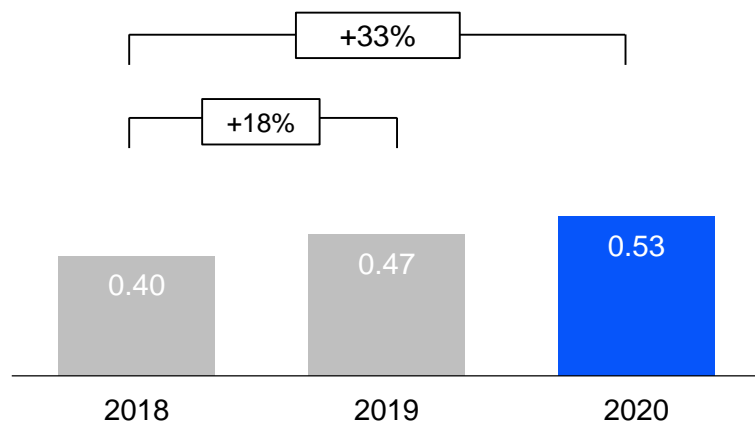


1. Public and private charging points

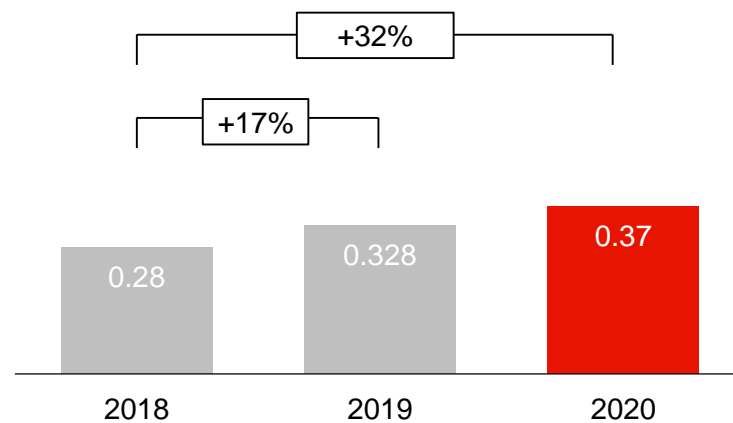
# Shareholder remuneration



EPS (€/sh)



DPS (€/sh)



Min. guaranteed  
DPS

0.28

0.32

0.35



# **Full Year 2019**

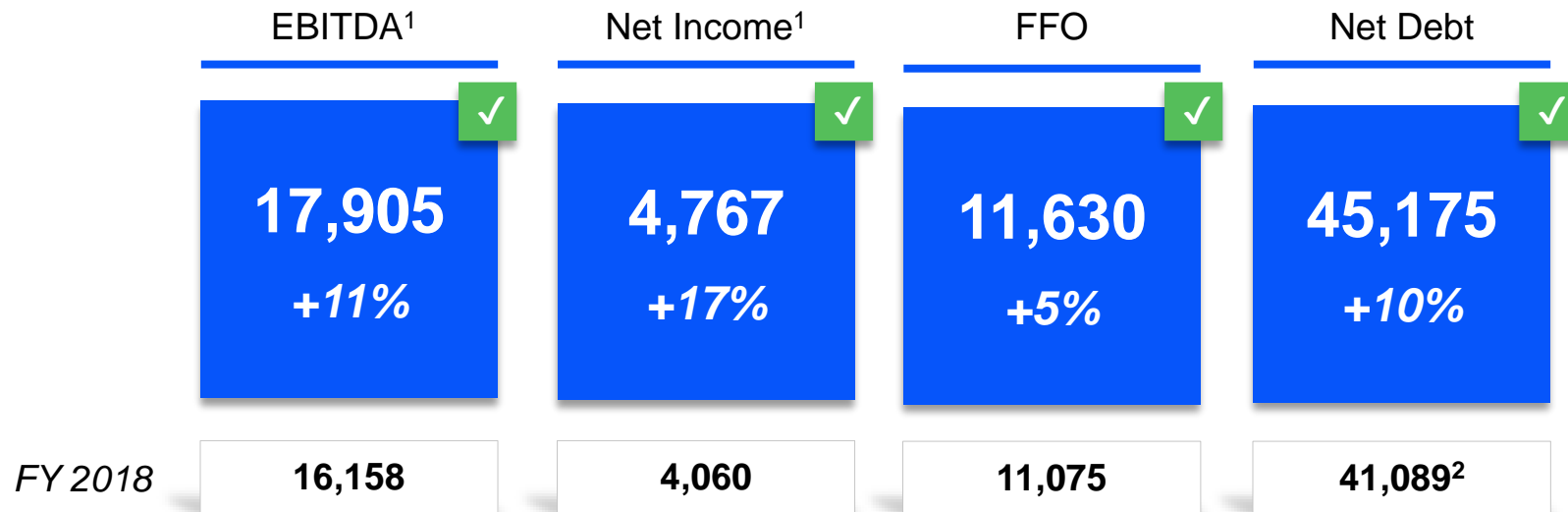
Financial results

**Alberto De Paoli**

CFO



# Financial highlights (€mn)



1. Ordinary figures

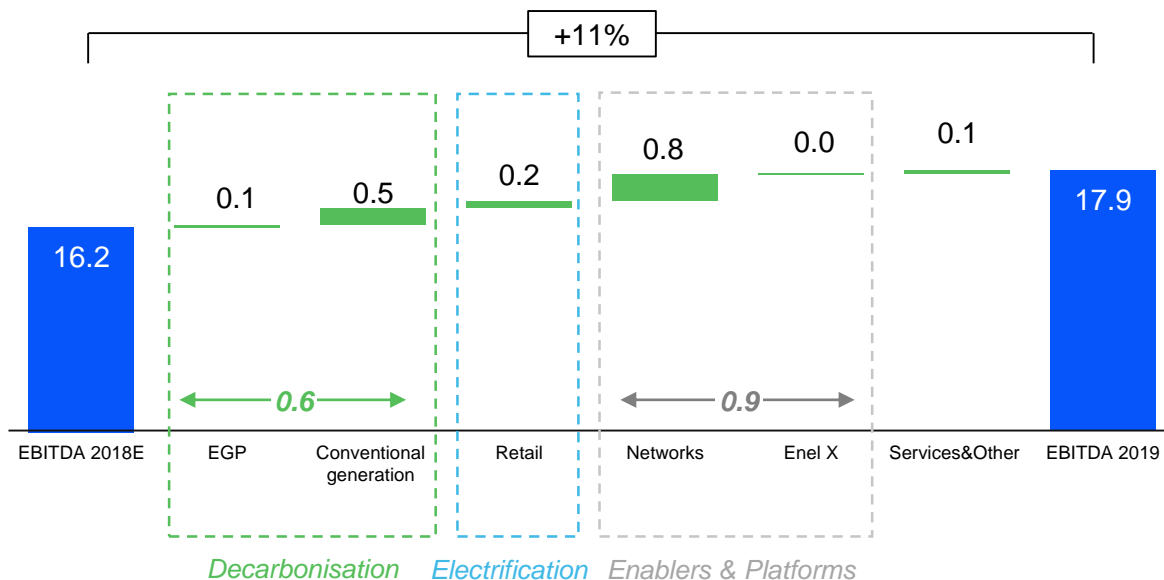
2. As of December 31st 2018. IFRS 16 impact from January 1st, 2019

# Ordinary EBITDA evolution<sup>1</sup>

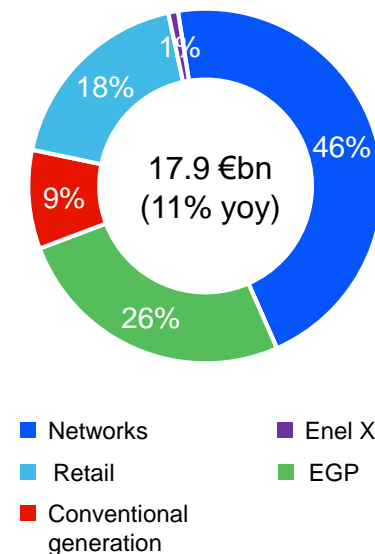
*Performance supported by our sustainable and integrated business model*



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)

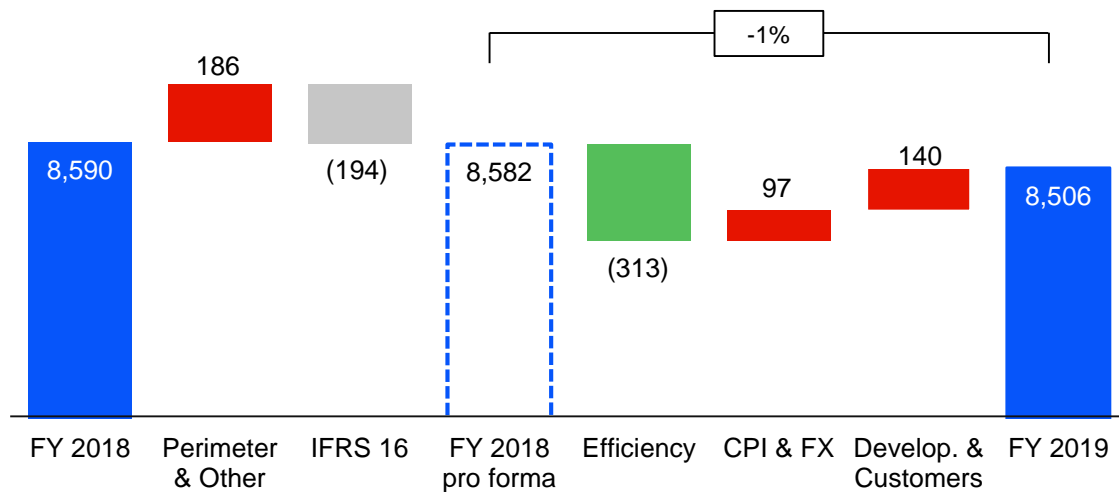


# Operational efficiency

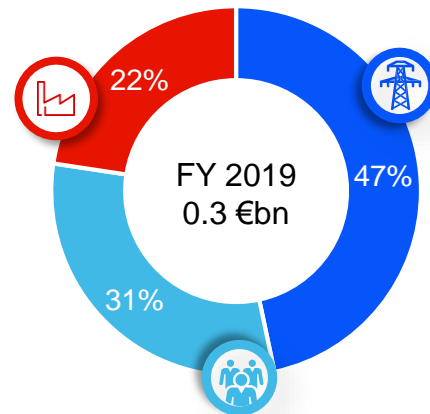
*Efficiencies reached 300€mn in 2019*



OPEX evolution (€mn)

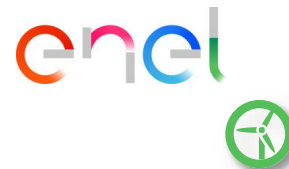


Efficiencies by business



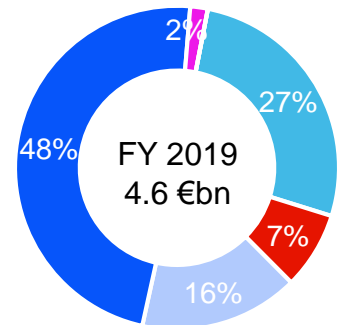
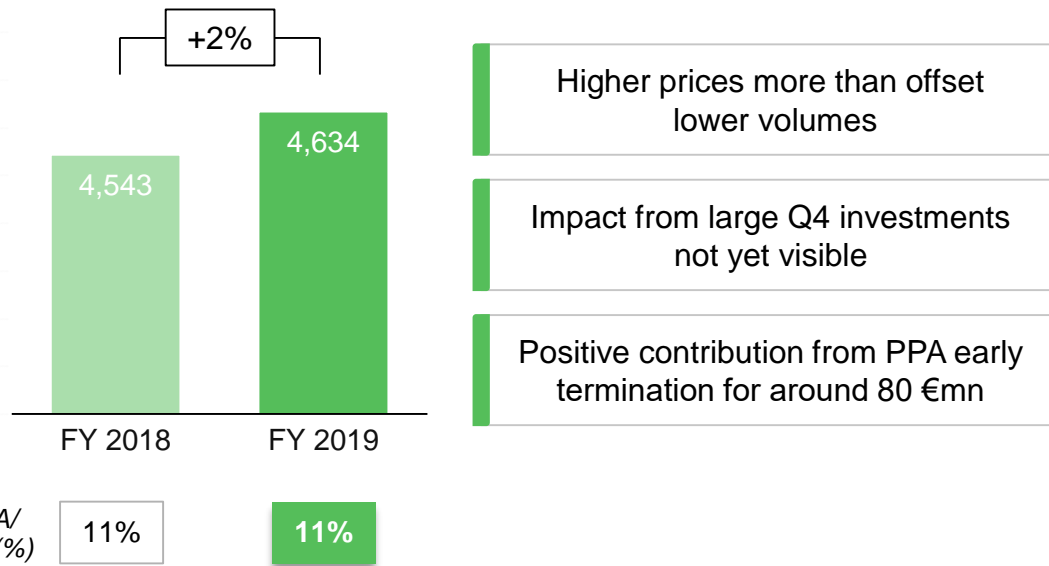
# Enel Green Power

## 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

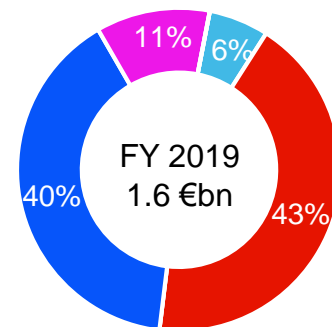
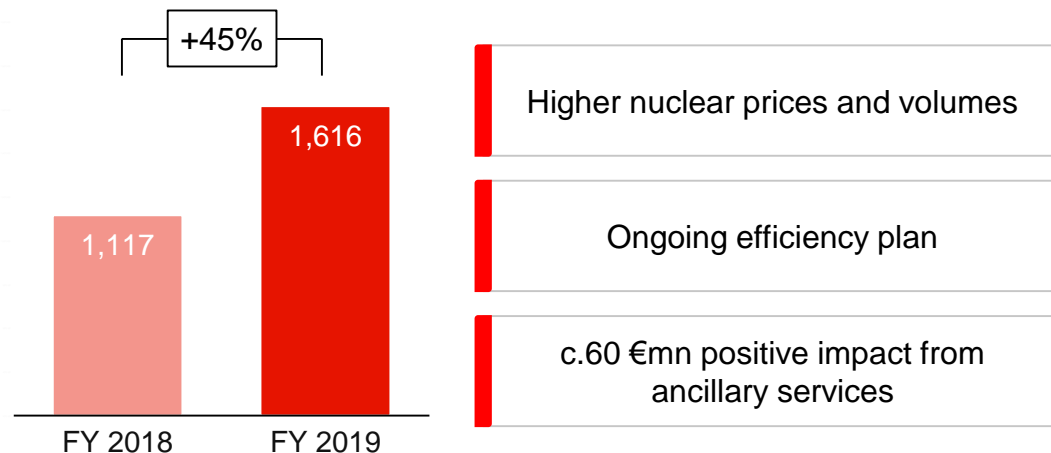
# Conventional generation and Global trading

*Performance driven by higher nuclear prices and continued efficiencies*

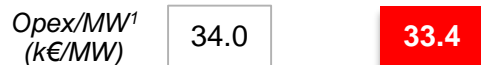


EBITDA evolution (€mn)

EBITDA FY 2019 by geography



Italy Latin America  
Iberia RoW



1. Thermal generation

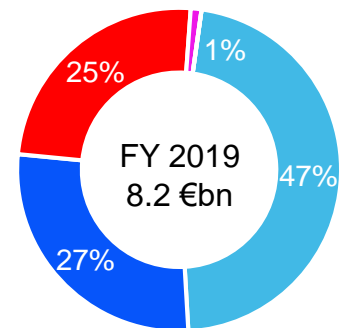
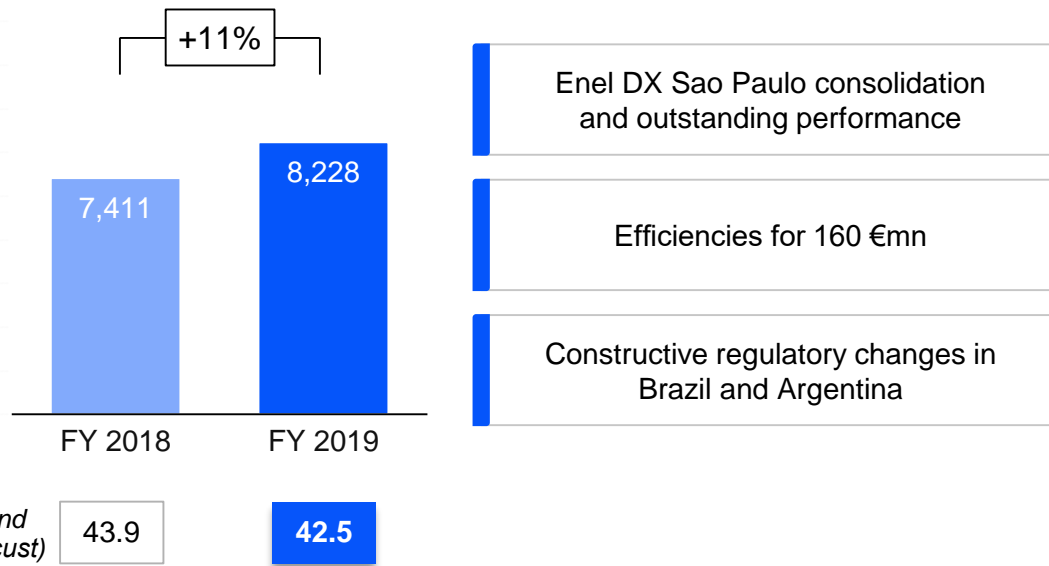
# Infrastructure and Networks

*EBITDA growth driven by Enel DX Sao Paulo and efficiencies*



EBITDA evolution (€mn)

EBITDA FY 2019 by geography



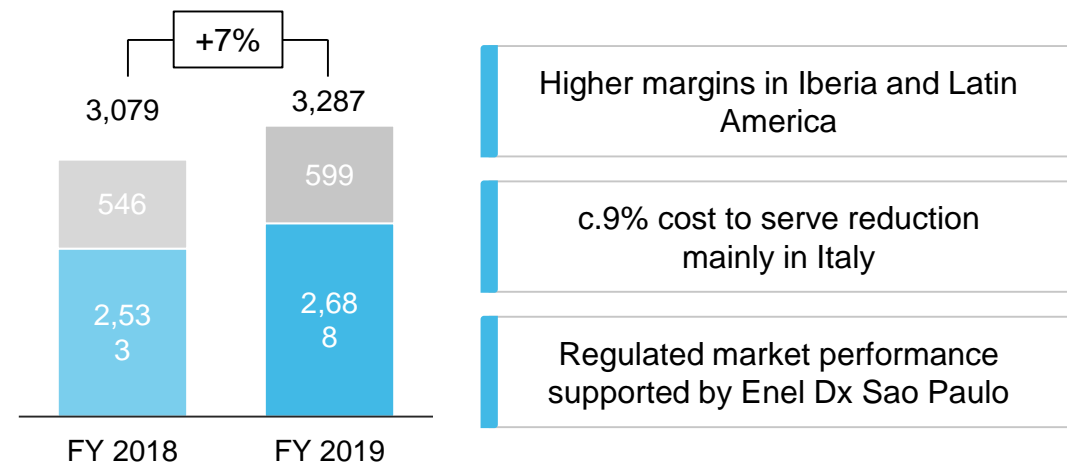
■ Italy
 ■ Latin America
 ■ Iberia
 ■ RoW

# Retail

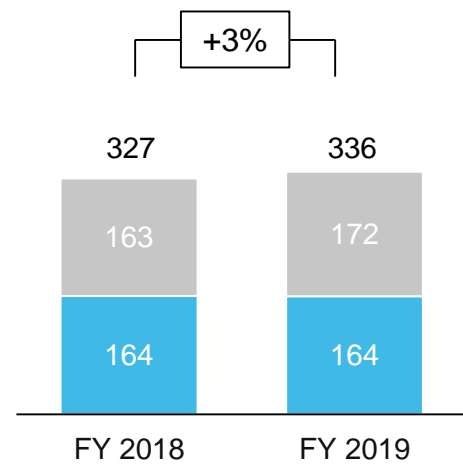
Performance propelled by free market



EBITDA evolution (€mn)



Energy sold<sup>1</sup> (TWh)



Ebitda/Cust. (€/cl)<sup>2</sup>    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 <sup>1</sup>	(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 <sup>2</sup>	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

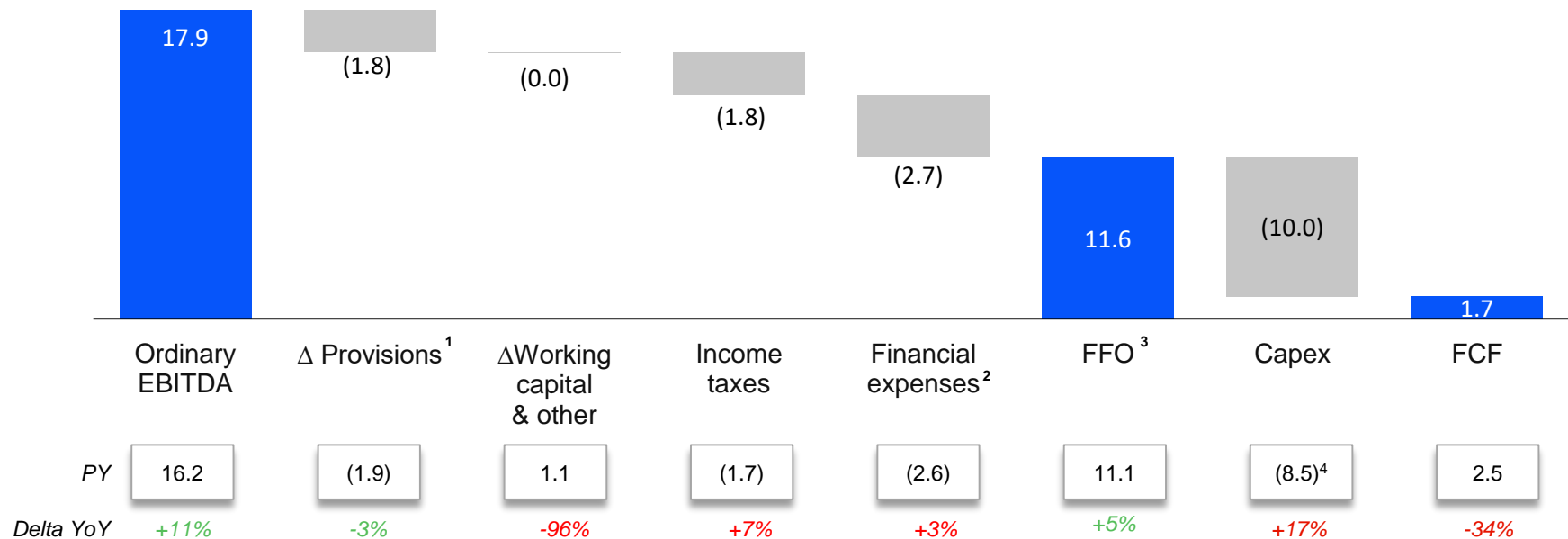
Higher minorities due to increasing contribution of activities in Latin America

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

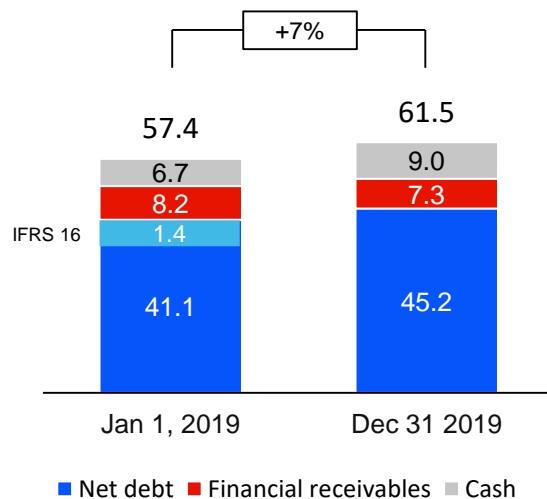
4. Gross of BSO capex HFS

# Debt (€bn)

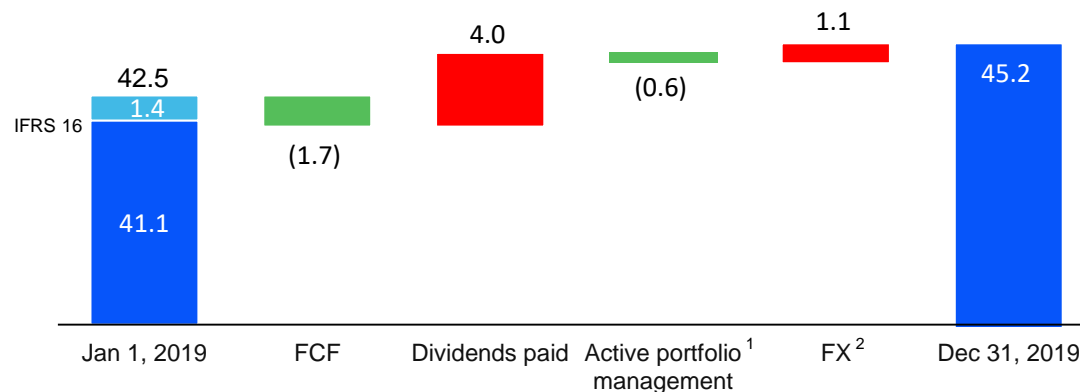
Cost of debt declined by 40 bps, Net Debt impacted by FX and IFRS16



## 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



# Q1 2020 Consolidated results

# Q1 2020

## Consolidated results

May 6, 2020



# Key highlights of the period



*Solid delivery*

**+6%  
EBITDA**

**+11%  
Net Income**

*COVID-19*

Limited  
economic impact

Ongoing actions  
to support  
people and  
communities

*Push on  
renewables*

**+420 MW built**

**65% emissions  
free production**

*Increase in Enel Chile  
and Enel Americas*

**Progress in  
plan to reach  
65% stake**

# COVID-19

## Q1 2020 business and financial evolution



### Business evolution

- ▶▶ **Renewables:** 420 MW built in the quarter
- ▶▶ **Conventional generation and trading:** neutral impact thanks to hedging, short position and balancing services due to load volatility
- ▶▶ **Distribution:** 1% volumes decrease in Latin America; remuneration in Europe not impacted by reduction in volumes (-4% yoy)
- ▶▶ **Retail:** -3% decrease in B2B volumes and +1% increase in B2C volumes<sup>1</sup> linked to COVID-19 crisis
- ▶▶ **130 €mn** of negative impact on EBITDA from **FX devaluation**, of which **80 €mn linked to COVID-19 crisis**

### Financial evolution

- ▶▶▶ **25.9 €bn available liquidity as of April 30<sup>th</sup> 2020**, of which 5.8 €bn cash and 20.1 €bn committed credit lines
- ▶▶▶ **5.9 €bn long term debt maturing** from May 1<sup>st</sup> up to the end of 2021, 4.4 times covered by liquidity<sup>2</sup>
- ▶▶▶ Available liquidity to cover **2.1 times long term debt to mature by 2022<sup>2</sup>**
- ▶▶▶ **Strong balance sheet** to withstand volatile scenarios
- ▶▶▶ **0.4 €bn of temporary net working capital increase linked with COVID-19 crisis**

1. Italy and Spain  
2. Calculated on the basis of liquidity position and debt maturities as of April 30<sup>th</sup>, 2020

# COVID-19

*Enel at the forefront in supporting people, communities and stakeholders*



## Our people

- ▶▶▶ Around **55%** of our global workforce **work remotely (37,500<sup>1</sup>)**. Of these, 75% will work remotely until Christmas
- ▶▶▶ **Insurance policy for all employees worldwide**
  - ✓ First ever of its kind in the world
  - ✓ Cash allowance for hospitalized employees
- ▶▶▶ **Support to employees engaged in non remotable activities** through the creation of a “Vacation Day Bank” mechanism
  - ✓ 20,999 days donated by Enel’s people<sup>2</sup>
  - ✓ 29,700 days donated by the Company
- ▶▶▶ **MBO targets more aligned with people safety and business continuity**

## Communities

- ▶▶▶ **Over 200 initiatives:** 70% to support health organization and 30% to mitigate impact on communities
- ▶▶▶ **Around 50 €mn donations globally to** hospital institutions and social assistance services
- ▶▶▶ **Top management to donate** around 15% of 2020 remuneration
- ▶▶▶ **Crowdsourcing** for ideas to **help countries deal with the emergency**
- ▶▶▶ **Dunning processes suspension** worldwide

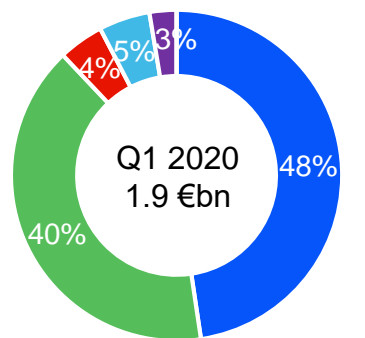
1. Daily average in the week 13-17 April 2020  
2. As of April 30<sup>th</sup>, 2020

# Delivering on a fully sustainable capex plan

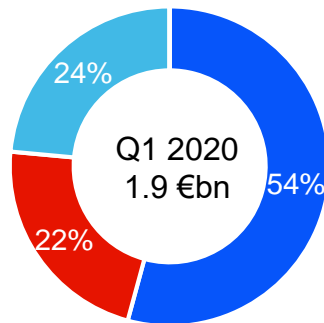
*More than 90% capex addressed in 2020*



Capex by business and by nature

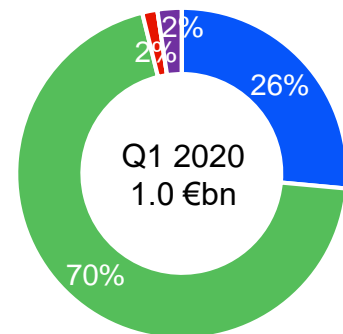


■ Networks  
■ Retail  
■ Conventional generation  
■ Enel X  
■ EGP



■ Asset development  
■ Customers  
■ Asset management

Asset development capex by business



■ Networks  
■ Conventional generation  
■ Enel X  
■ EGP

Capex addressed by year

2020E 92%

2021E 72%

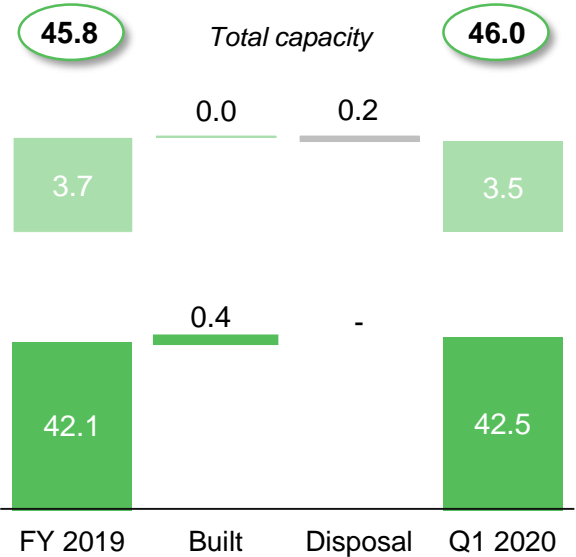
2022E 42%

# Global Power Generation – Enel Green Power

*Development target on track, 65% emission free production*



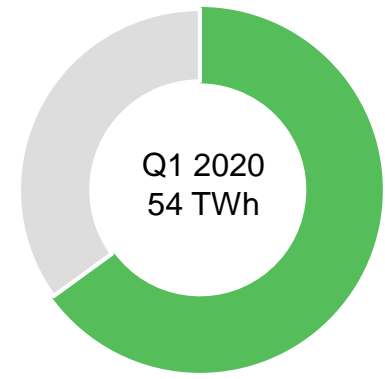
Renewable capacity evolution (GW)



■ Consolidated capacity    ■ Managed capacity

- 420 MW built in the first quarter of the year
- Renewables production up by 9%  
Coal production down by 80%
- In 2020 ~3.2 GW in execution and ~0.4 GW fully permitted

Emission free share of production<sup>1</sup>



65% emission free  
(+12 p.p. vs PY)

1. Emission free production includes nuclear generation (7.1 TWh in Q1 2019 and 7.2 TWh in Q1 2020) and production from managed capacity (2.9 TWh in Q1 2019 and 2.5 TWh in Q1 2020)

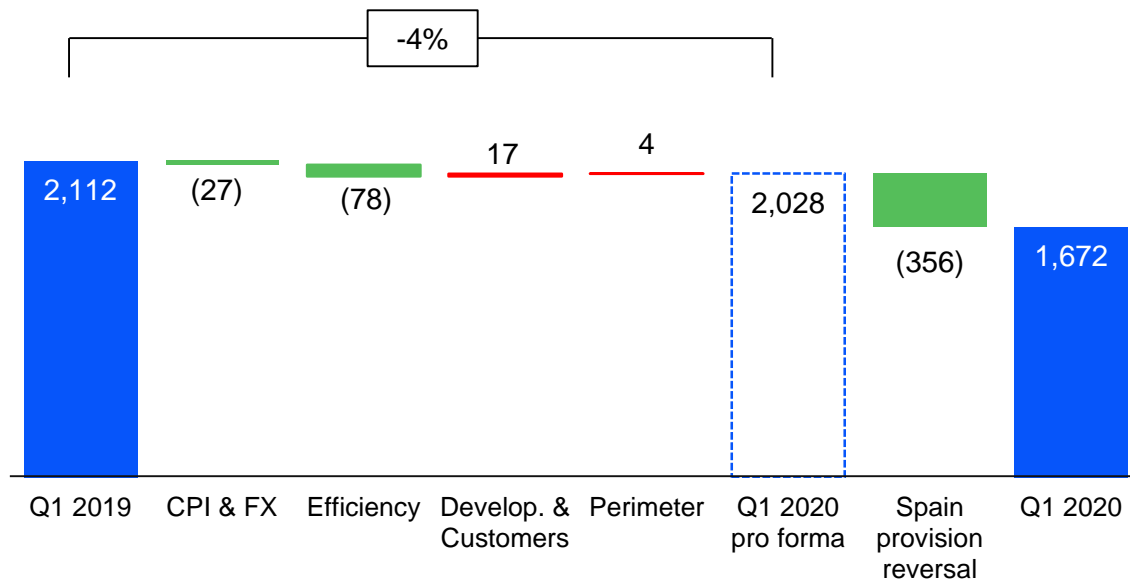


# Operational efficiency

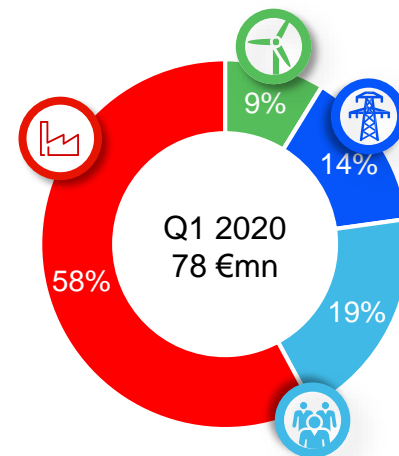
Efficiencies doubled in Q1 versus PY, reaching around 80 €mn



OPEX evolution (€mn)



Efficiencies by business



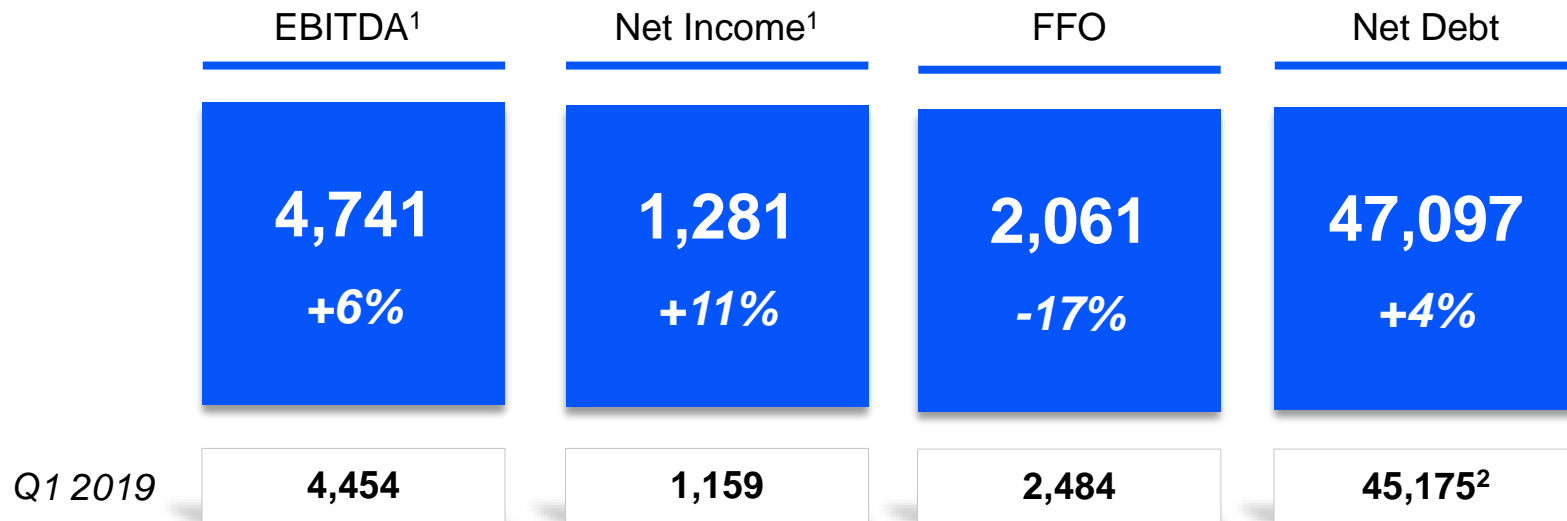


# **Q1 2020**

## Financial results



# Financial highlights (€mn)



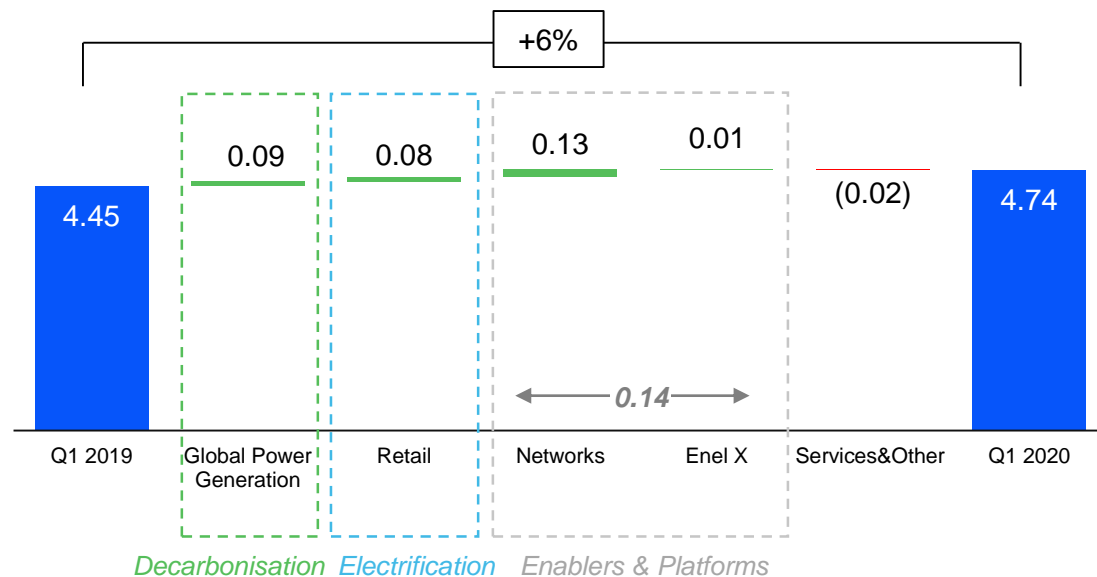
1. Ordinary figures
2. As of December 2019

# Ordinary EBITDA evolution

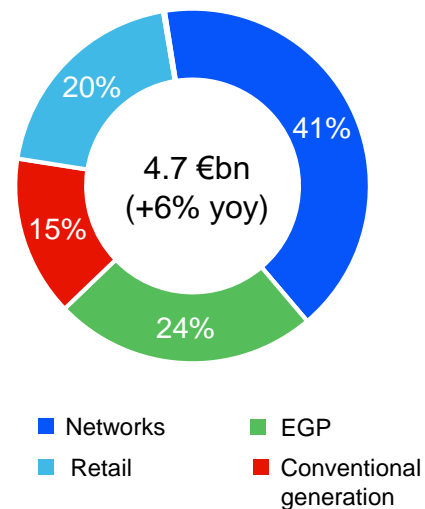
9% EBITDA growth net of FX devaluation



EBITDA evolution (€bn)<sup>1</sup>



Ordinary EBITDA by GBL<sup>1</sup>



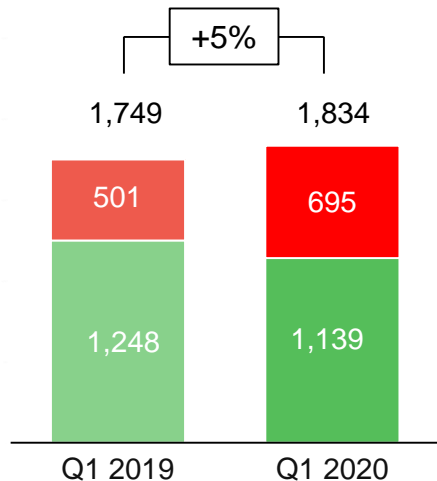
1. Excludes extraordinary items in Q1 2019 (+94 €mn Disposals of Mercure plant) and Q1 2020 (-33 €mn COVID-19)

# Global Power Generation

*Performance supported by renewables volumes and ongoing efficiencies*



EBITDA evolution (€mn)<sup>1</sup>



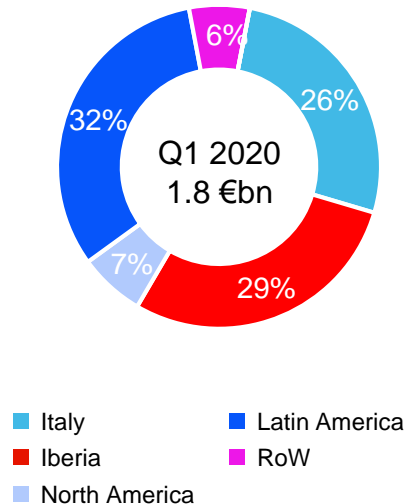
Solid contribution from new renewables capacity and hydro recovery

Benefit from short position and balancing services

Q1 '19: 260 €mn PPA early termination and JV unwinding  
Q1 '20: 170 €mn provision reversal

70 €mn from adverse FX scenario in Latin America

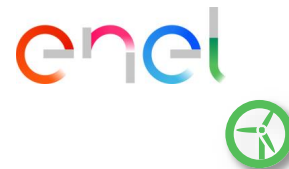
EBITDA by geography<sup>1</sup>



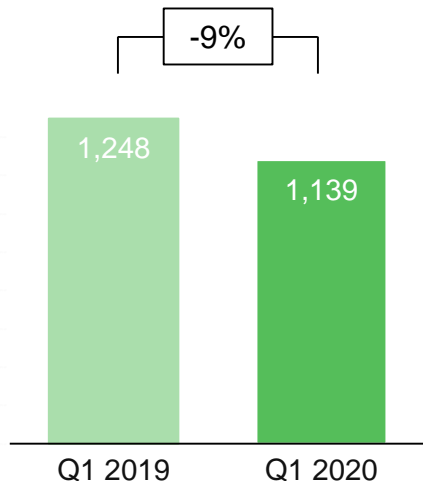
1. Includes Nuke and Trading

# GPG - Enel Green Power

+7% underlying operating performance thanks to new capacity and volumes



EBITDA evolution (€mn)



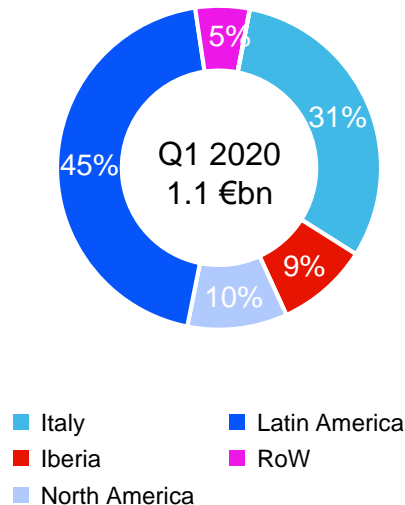
Positive contribution from capacity developed at end of 2019

Volumes recovery led by hydro (+1.3 TWh) at hedged prices

Q1 '19: 180 €mn from JV unwinding and PPA early termination

50 €mn negative effect from FX devaluation

EBITDA by geography

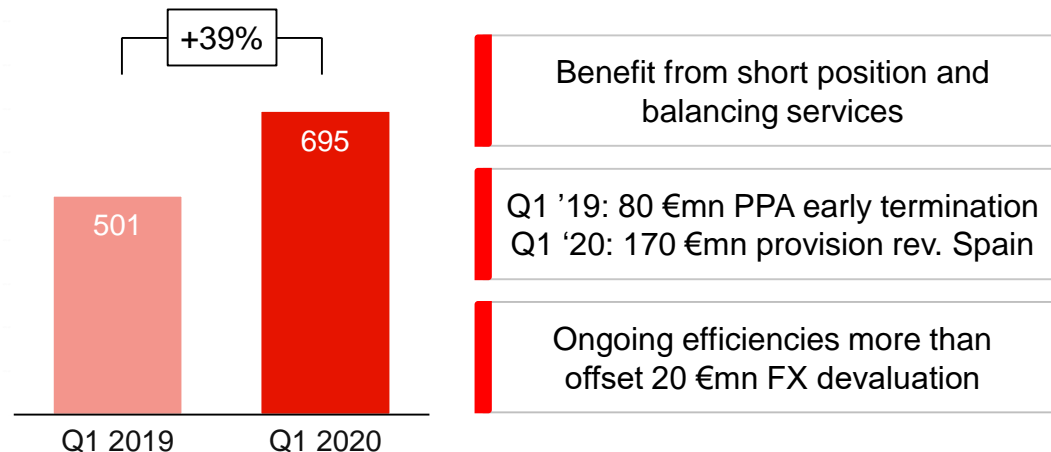


# GPG - Conventional generation and trading

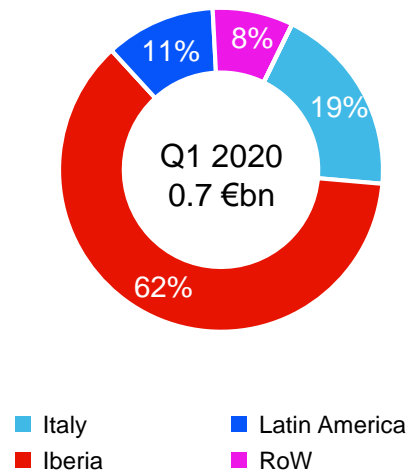
*Hedging, short position and balancing services*



EBITDA evolution (€mn)

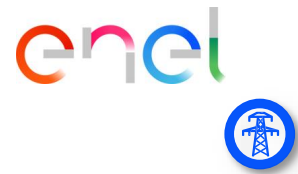


EBITDA by geography

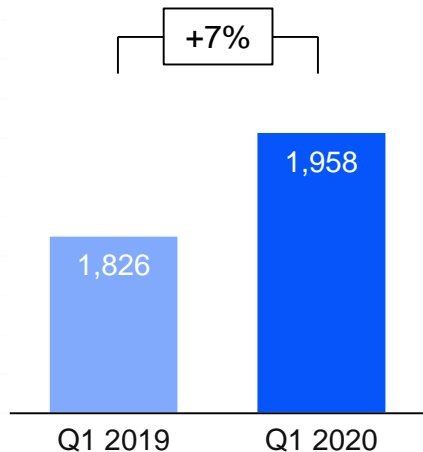


# Infrastructure and Networks

*Stable performance thanks to protective regulatory framework*



EBITDA evolution (€mn)



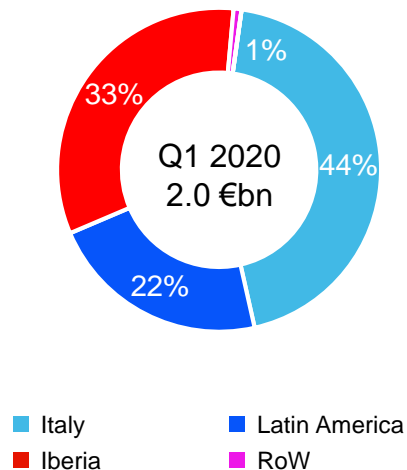
European regulatory framework protecting against dropping volumes

Limited impact from 1% decline in Latin America volumes

Q1 '20: 180 €mn provision reversal in Spain

c. 60 €mn negative impact from FX devaluation

EBITDA by geography



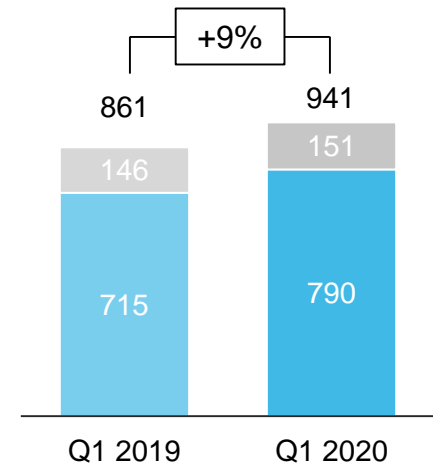


# Retail

*Strong performance, shift in demand from B2B to B2C*



EBITDA evolution (€mn)



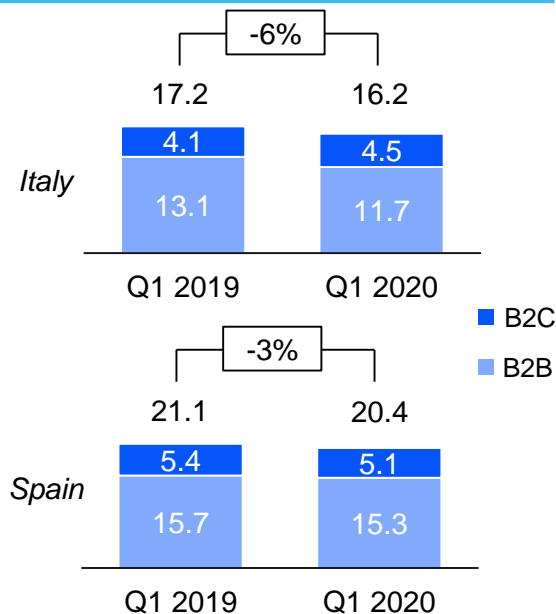
■ Free markets ■ Regulated markets

Improved performance led by free markets (+10%)

Higher margins in Iberia

c. 8% cost to serve reduction in Italy and Spain

Free Market – Energy sold (TWh)<sup>1</sup>



1. Includes energy losses;

# Profit & loss (€mn)



	1Q 2020	1Q 2019	Δ yoy
Ordinary EBITDA	4,741	4,454	+6%
D&A	(1,607)	(1,567)	+3%
EBIT	3,134	2,887	+9%
Financial expenses <sup>1</sup>	(618)	(647)	-4%
Results from equity investments	14	(63)	n.m.
EBT	2,530	2,177	+16%
Income taxes	(809)	(624)	+30%
Minorities	(440)	(394)	+11%
Group net ordinary income <sup>2</sup>	1,281	1,159	+11%

D&A slightly increase due to investments growth, partially offset by coal impairments effects

Lower cost of debt by around 20 bps vs year end 2019

Higher taxes mainly due to higher EBT and positive deferred tax asset in 2019

1. Includes other financial expenses (-70 €mn in Q1 2019, -73 €mn in Q1 2020)

2. Excludes extraordinary items in Q1 2019 (+97 €mn disposals Mercure plant) and in Q1 2020 (-34 €mn: -3 €mn write-down of Funac in Brazil, -17 €mn Slovenske investment impairment, -22 €mn donations and other cost due to COVID-19, +8 €mn reversal impairment on coal plants in Iberia)

# Cash flow (€bn)



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

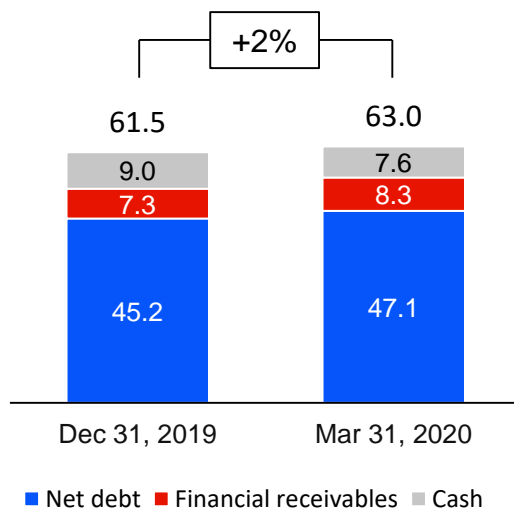
2. Includes dividends received from equity investments

3. Funds from operations

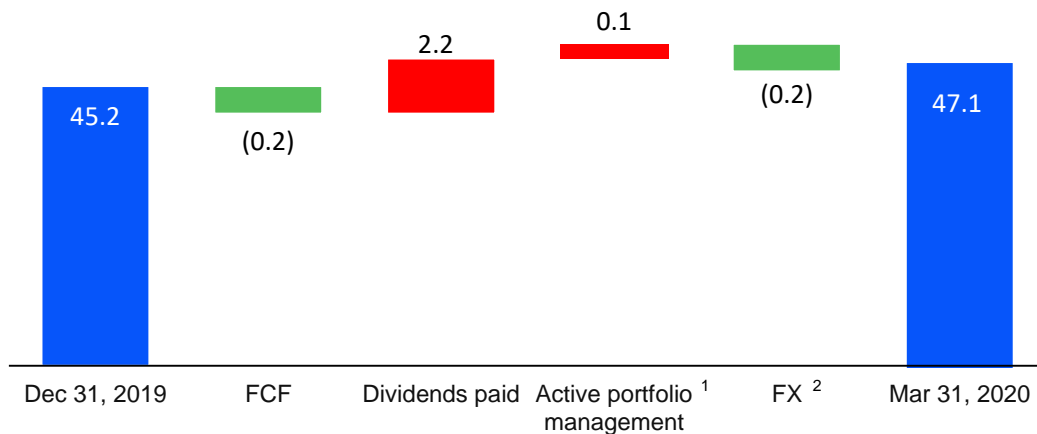
# Debt (€bn)



Gross debt



Net debt evolution



Cost of gross debt: 3.9% (-20 bps vs year end 2019)

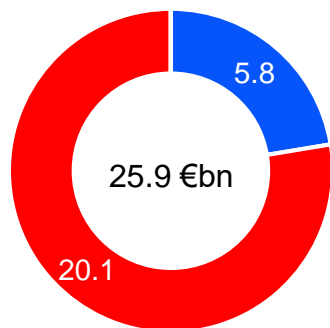
1. Includes New Leasing for 0,07 €bn
2. Includes foreign exchange derivatives realized in the period

# Liquidity position

*Business continuity supported by solid liquidity position*



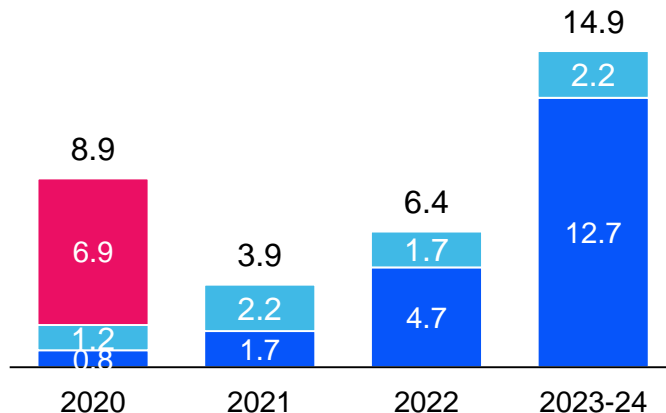
Liquidity Position<sup>1</sup>



■ Available committed credit lines

■ Cash

Debt maturities<sup>1</sup>



■ Short term

■ Bank Loans & Others

■ Bonds

Liquidity of 25.9 €bn covers **2.1x** LT debt maturities in the plan

Limited re-financing needs with only 5.9 €bn LT debt maturing in 2020-21

Diversified and balanced cash allocation to minimize counterparty risk

## Closing remarks



**Solid underlying Q1 performance** in spite of COVID-19 crisis **to support year end delivery**

Robust and integrated business model **to absorb temporary shocks**

Early management actions to **support business** continuity post lockdown through December

AGM to be held as expected on May 14<sup>th</sup>, set to approve **dividend payment in July** and a **new remuneration policy**



**2020-2022**

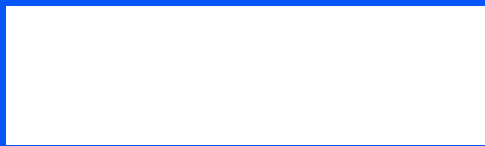
**Annexes**

# Agenda



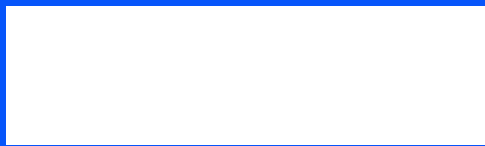
		<i>Page</i>
Financial annexes	Macro scenario	121
	Conventional generation	124
	EGP	127
	Infrastructure & Networks	131
	Retail	135
	Enel Group	140
ESG annexes	2020 – 2022 Sustainability Plan	148
	Focus on People Centricity	150
	Focus on Corporate Governance	153
	Focus on Innovation & Cybersecurity	159





**2020-2022**

**Financial annexes**



**2020-2022**

**Macro scenario**

# GDP, CPI, FX



	GDP (%)			CPI (%)			FX against € <sup>1</sup>		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
<b>Italy</b>	0.5	0.6	0.7	1.3	1.5	1.7	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
<b>Iberia</b>	2.0	1.7	1.5	1.7	1.8	1.9	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
<b>Latin America</b>									
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
<b>Rest of Europe</b>									
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
<b>North America</b>									
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 <sub>2</sub> (€/ton)	24.8	23.5	24.0	24.5



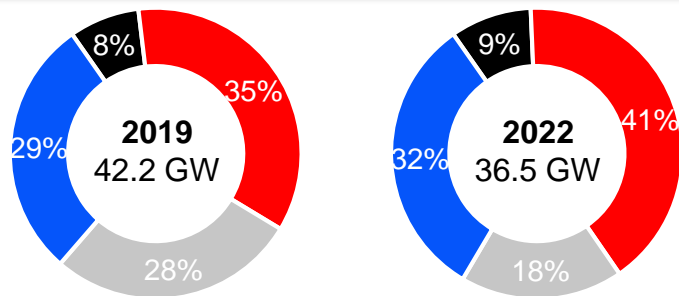
**2020-2022**

**Conventional generation**

# Installed capacity<sup>1</sup> (GW)

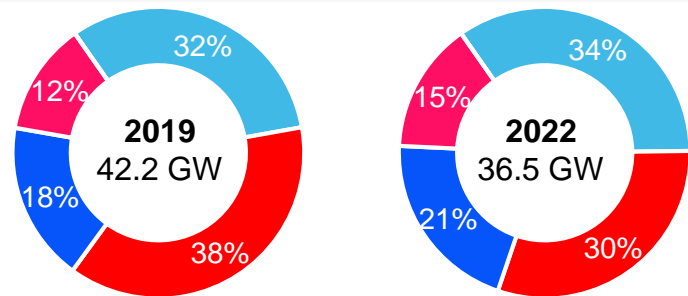


By technology



■ Nuke ■ CCGT ■ Coal ■ Oil & Gas

By geography



■ Italy ■ Latin America ■ Iberia ■ Rest of Europe

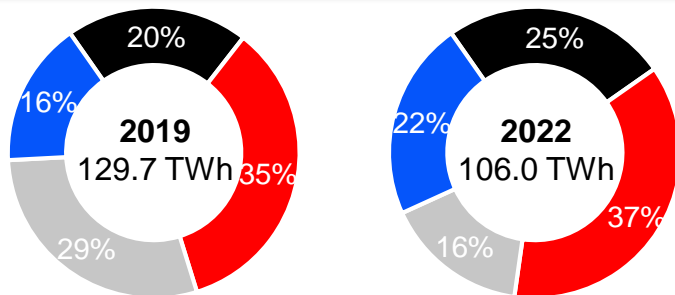
	Nuke				CCGT				Coal				Oil & Gas				Total			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Italy	-	-	-	-	4.5	4.6	4.6	4.6	6.2	6.2	6.2	5.6	2.7	2.4	2.4	2.4	13.5	13.2	13.2	12.6
Iberia	3.3	3.3	3.3	3.3	5.5	5.5	5.5	5.5	4.8	2.8	0.2	0.2	2.3	2.3	2.3	2.1	16.0	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

# Production<sup>1</sup> (TWh)

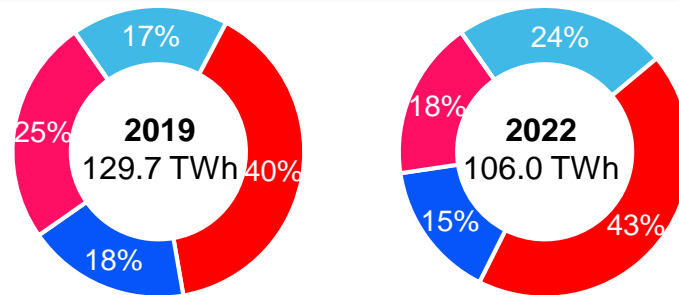


By technology



■ 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

1. Rounded figures



**2020-2022**

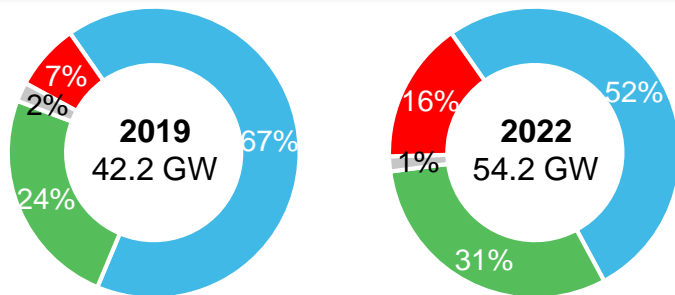
**EGP**



# Consolidated capacity<sup>1</sup> (GW)

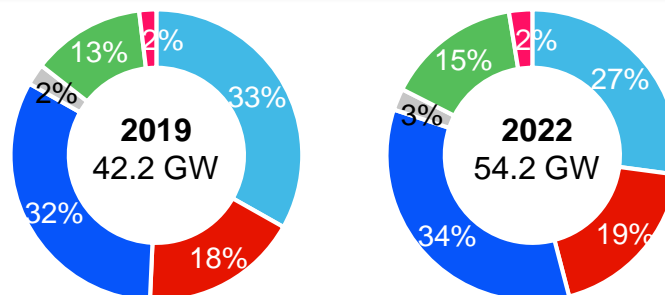


By technology



Hydro Wind Solar & Other Geothermal

By geography



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

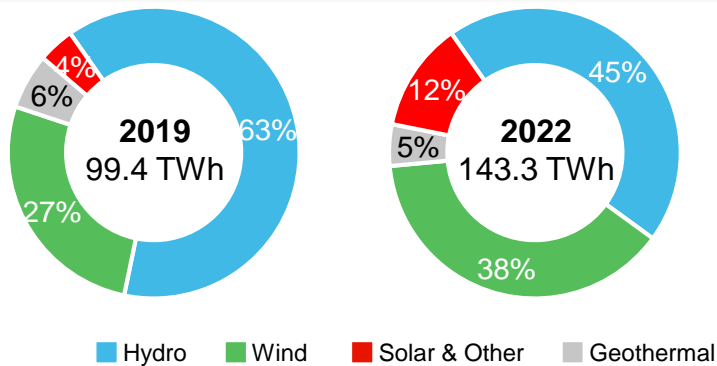
	Hydro				Wind				Geothermal				Solar & Other				Total			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Italy	12.4	12.4	12.4	12.5	0.8	0.8	1.0	1.3	0.8	0.8	0.8	0.8	0.0	0.0	0.0	0.2	14.0	14.0	14.2	14.7
Iberia	4.7	4.8	4.8	4.8	2.3	2.5	2.6	3.2	-	-	-	-	0.4	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
<b>Total</b>	<b>27.8</b>	<b>27.9</b>	<b>27.9</b>	<b>28.1</b>	<b>10.3</b>	<b>12.7</b>	<b>14.6</b>	<b>16.4</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>3.1</b>	<b>4.8</b>	<b>6.7</b>	<b>8.8</b>	<b>42.2</b>	<b>46.3</b>	<b>50.1</b>	<b>54.2</b>

1. Rounded figures

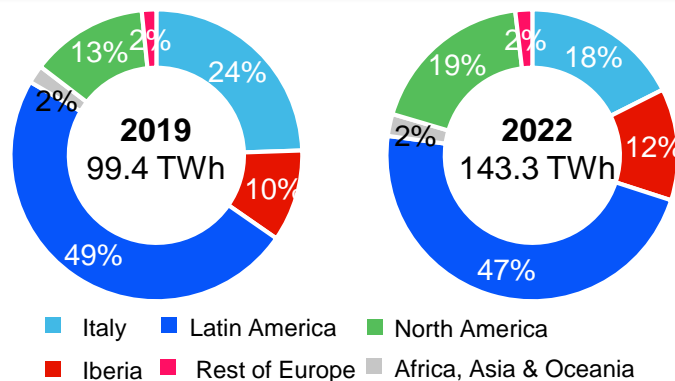
# Consolidated production<sup>1</sup> (TWh)



By technology



By geography

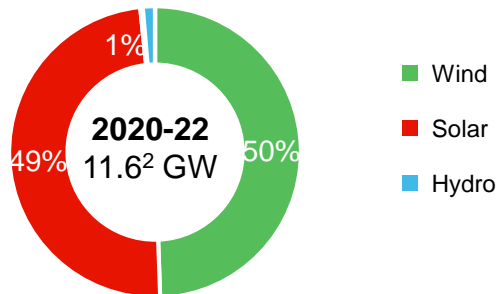


	Hydro				Wind				Geothermal				Solar & Other				Total			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Italy	17.2	17.3	17.2	17.0	1.4	1.3	1.5	2.2	5.7	5.6	5.6	5.7	0.0	0.1	0.1	0.3	24.3	24.3	24.4	25.2
Iberia	5.9	6.9	6.9	6.9	4.1	5.7	6.4	7.6	-	-	-	-	0.1	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

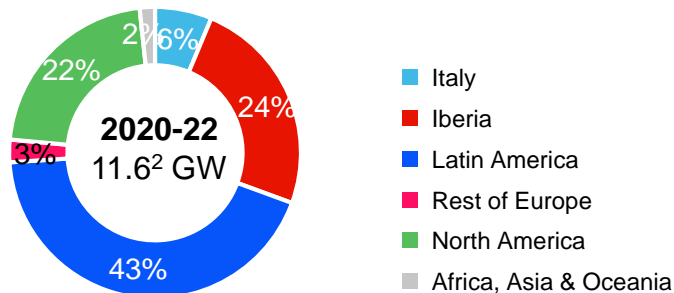
# Consolidated additional capacity and pipeline<sup>1</sup> (GW)



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
<b>Total</b>	<b>0.1</b>	<b>4.6</b>	<b>15.0</b>	<b>19.7</b>

1. Rounded figures
2. Excluding Jvs for 2.5 GW



**2020-2022**

**Infrastructure & Networks**

# Electricity distributed, End users, Smart meters<sup>1</sup>



	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
<b>Total</b>	<b>504.0</b>	<b>509.3</b>	<b>514.9</b>	<b>520.4</b>	<b>73.3</b>	<b>73.8</b>	<b>74.4</b>	<b>75.1</b>	<b>44.7</b>	<b>45.1</b>	<b>45.9</b>	<b>46.8</b>

1. Rounded figures

# Current regulatory framework in Europe<sup>1</sup>



	<i>Italy</i>	<i>Iberia</i>	<i>Romania</i>
WACC real pre tax 2019	5.9%	6.0%	6.9%
Next Regulatory Period	2024 <sup>2</sup>	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 America<sup>1</sup>



	<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% <sup>2</sup>	11.79%	12.0% <sup>2</sup>
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 <sup>4</sup>
Smart meter inclusion in RAB <sup>3</sup>	Yes	Yes	No	No	No <sup>4</sup>

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 volumes<sup>1</sup>



	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
<b>Total</b>	<b>64.1</b>	<b>62.2</b>	<b>301.7</b>	<b>389.5</b>	<b>5.9</b>	<b>6.5</b>	<b>10.5</b>	<b>11.1</b>

1. Rounded figures

# Power unitary margin and opex per client



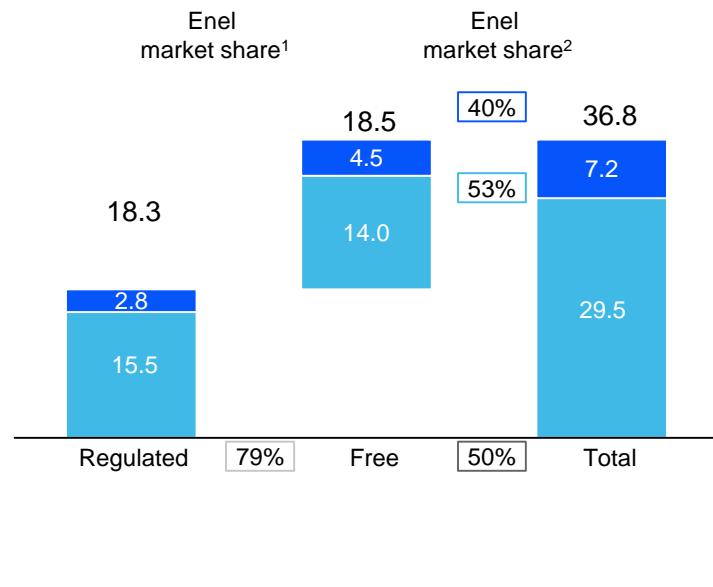
	Power unitary margin (€/MWh) <sup>1</sup>		Opex per client (€/customer)	
	2019	2022	2019	2022
Italy	22.3	20.2	26.0	22.9
Iberia	10.5	9.8	35.5	30.5
Latin America	3.8	3.0	14.4	12.5
Rest of Europe	6.3	10.4	16.2	11.3

1. Includes only power free market

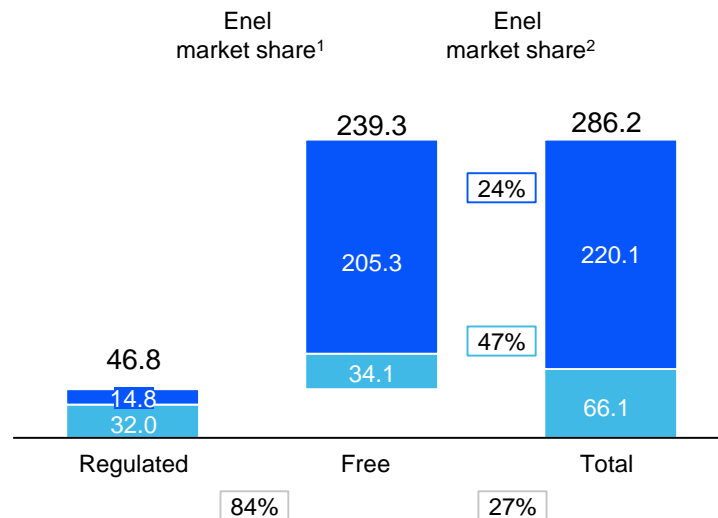
# Italian power market 2019



Customers (mn)



Energy sold (TWh)



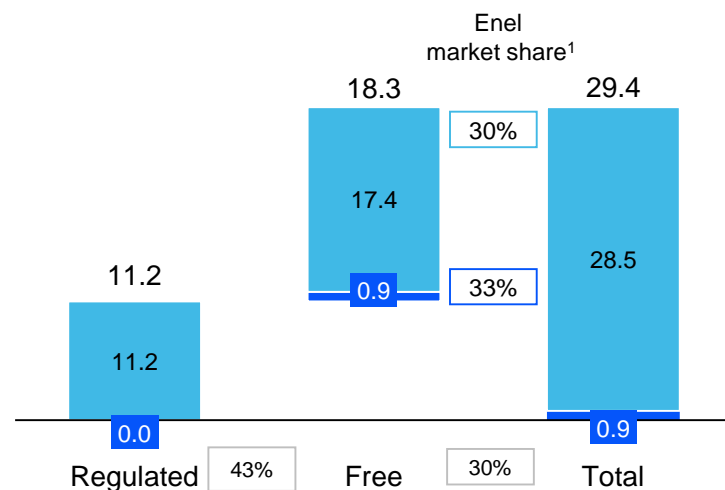
<sup>1</sup> Enel estimate based on closing 2018; % calculated on Total Italian Regulated Market

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

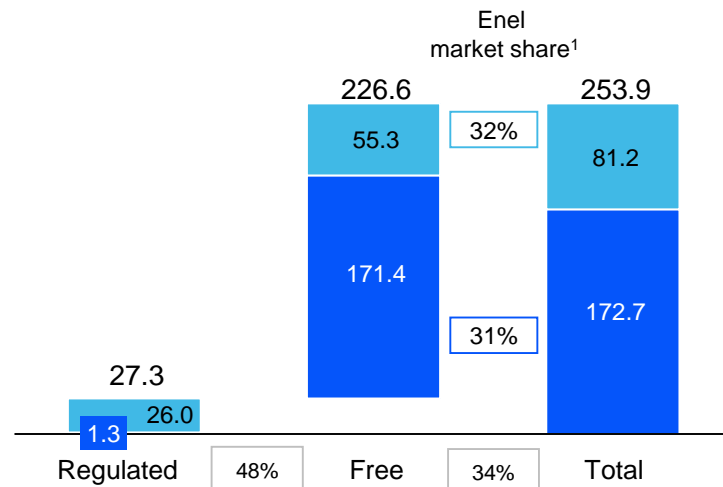
# Spanish power market 2019



Customers (mn)



Energy sold (TWh)



■ Business  
■ Residential

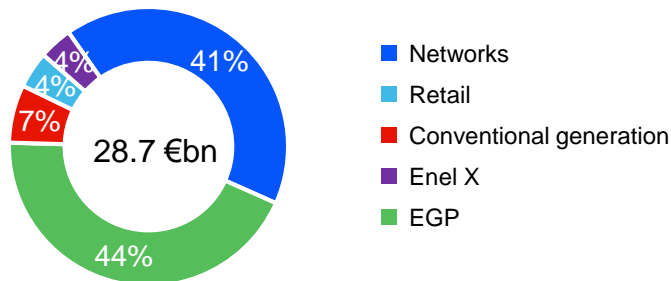
1. Customers: CNMC "Informe de supervision de los cambios de comercializador 1Q-19 published october2019"
2. Energy sold: Internal estimation based on "sectorial energy daily forecast system"



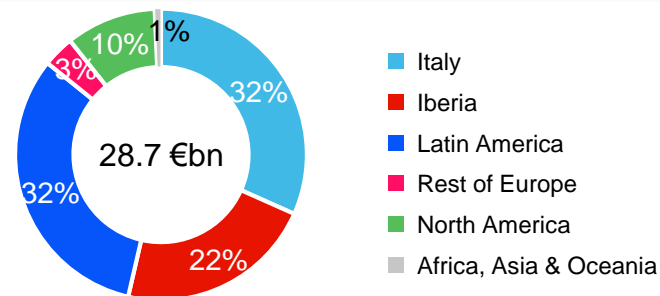
**2020-2022**

**Enel Group**

### Cumulated gross capex by GBL<sup>2</sup>



### Cumulated gross capex by geography<sup>3</sup>



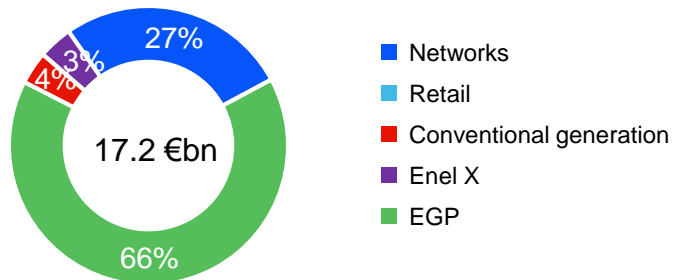
	Global Generation																				
	Conventional Generation & Trading			EGP			Global Infrastructures & NetwOrNs			Retail			Enel X			Services & Other			Total		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Italy	0.2	0.1	0.2	0.3	0.6	0.8	1.9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

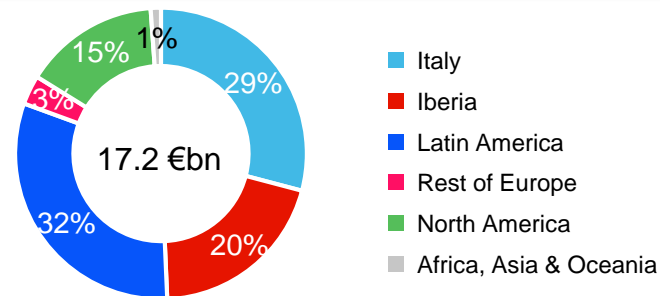
# Asset development capex<sup>1</sup> (€bn)



Cumulated asset development capex by GBL<sup>2</sup>



Cumulated asset development capex by geography<sup>3</sup>



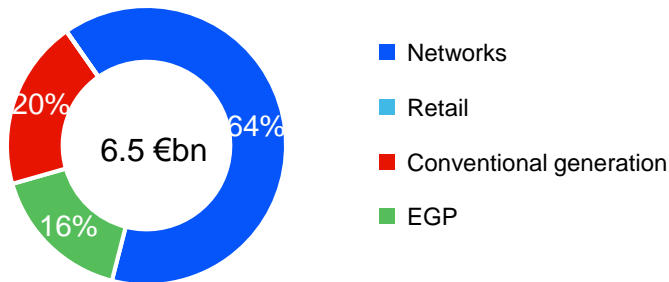
	Global Generation																				
	Conventional Generation & Trading			EGP			Global Infrastructures & NetworNs			Retail			Enel X			Services & Other			Total		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Italy	0.1	0.1	0.2	0.2	0.4	0.6	1.0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

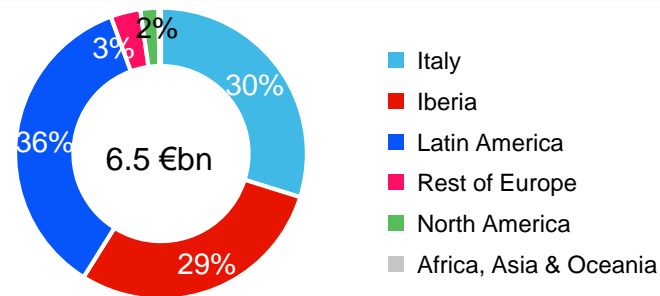
# Asset management capex<sup>1</sup> (€bn)



Cumulated asset management capex by GBL<sup>2</sup>



Cumulated asset management capex by geography<sup>3</sup>



	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			
<b>Total</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>			
<b>Total Capex 2020 - 2022</b>	<b>1.2</b>			<b>1.0</b>			<b>3.9</b>			<b>-</b>			<b>-</b>			<b>0.4</b>			<b>6.5</b>					

1. Rounded figures

2. Services & Other is not included in the breakdown

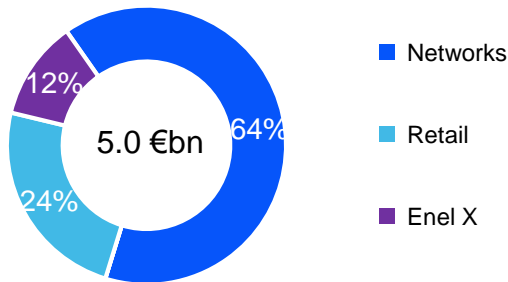
3. Other is not included in the breakdown



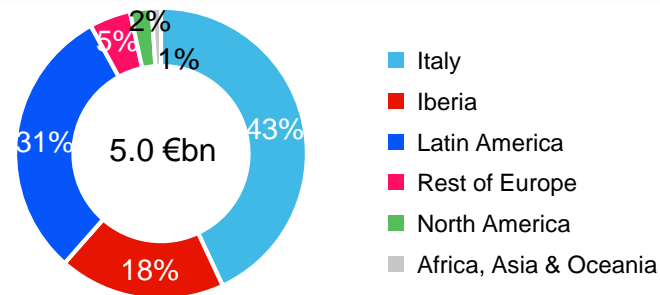
# Customers capex<sup>1</sup> (€bn)



Cumulated customers capex by GBL<sup>2</sup>



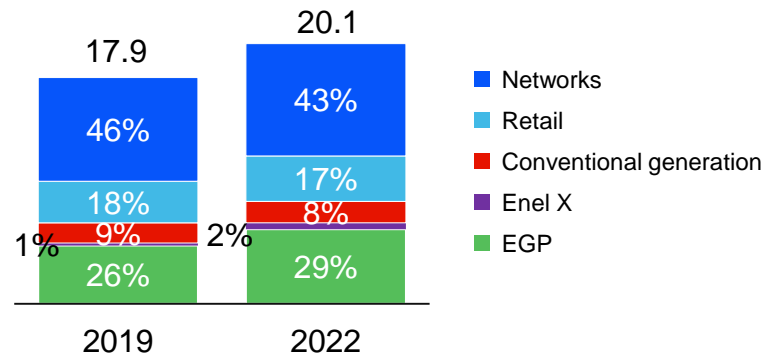
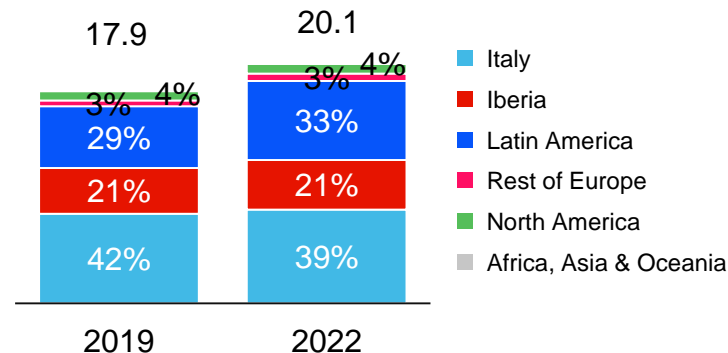
Cumulated customers capex by geography<sup>3</sup>



	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

# Ordinary EBITDA<sup>1</sup>

By GBL<sup>2</sup>By geography<sup>3</sup>

	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 &amp; Other is not included in the breakdown

3. Other is not included in the breakdown

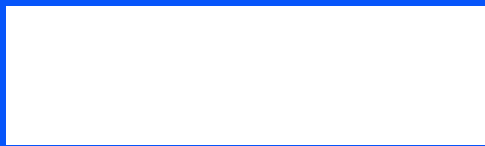
# Baseload power price & production sold forward



	Baseload price	
	2020	2021
Italy (€/MWh)	60.2	59.8
Iberia (€/MWh)	55.0	55.4

	Production sold forward					
	2020		2021		2022	
	price	%	price	%	price	%
Italy (€/MWh) <sup>1</sup>	57.1	100%	51.6	50%	-	-
Iberia (€/MWh) <sup>1</sup>	73.5	100%	74.5	80%	-	-
Brazil (USD/MWh)	63.5	100%	60.1	100%	60.6	100%
Chile (USD/MWh)	79.0	100%	76.0	100%	70.1	100%
Colombia (USD/MWh)	68.7	100%	72.5	85%	67.1	80%
Peru (USD/MWh)	56.7	100%	57.8	100%	60.1	100%

1. Average hedged price; wholesale price for Italy and Spain. As of 31 March 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 <sup>1</sup>	42% women involved in recruiting processes	50% women involved in recruiting processes
	Performance appraisal <sup>2</sup>	<ul style="list-style-type: none"> <li>• 100% of people involved</li> <li>• 99% of people appraised<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>• 100% of people involved</li> <li>• 99% of people appraised</li> </ul>
	Climate survey <sup>2</sup>	<ul style="list-style-type: none"> <li>• 100% of people involved</li> <li>• 86% of people participating</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of people involved</li> <li>• 87% of people participating</li> </ul>

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.

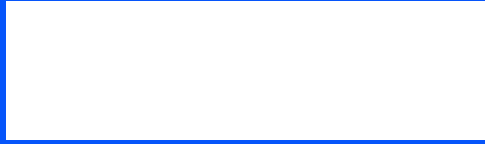


# Engaging local Communities



	Plan actions	2019 <sup>1</sup>	2020-2022 targets
	High-quality, inclusive and fair education	1.3 mn beneficiaries	2.5 mn beneficiaries in 2030 <sup>1</sup>
	Access to affordable and clean energy	7.9 mn beneficiaries	10.0 mn beneficiaries in 2030 <sup>1</sup>
	Employment and sustainable and inclusive economic growth	2.1 mn beneficiaries	8.0 mn beneficiaries in 2030 <sup>1</sup>

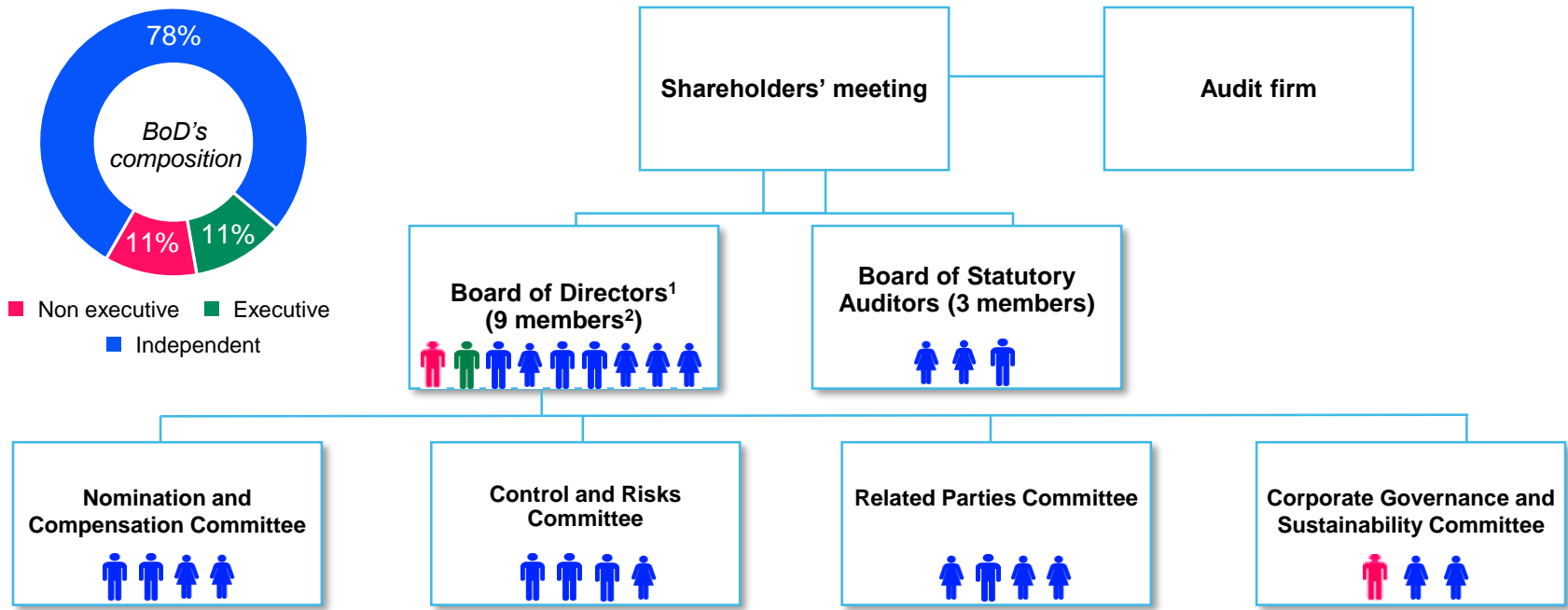
1. Cumulated figures since 2015



**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

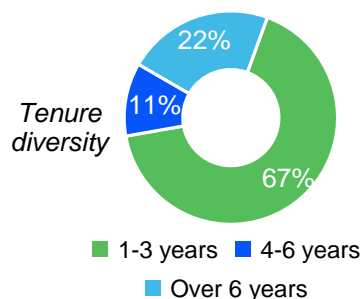
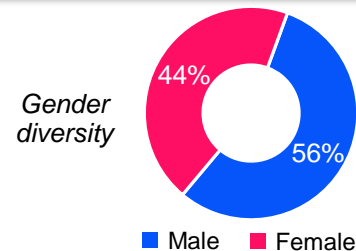
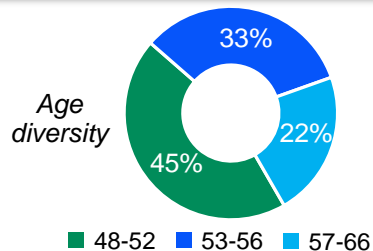


## Board of Directors

<span style="color: red;">■</span> Michele Crisostomo	Chair (C) Corp. Governance & Sust. C.
<span style="color: green;">■</span> Francesco Starace	CEO and General Manager
<span style="color: blue;">■</span> Cesare Calari	(C) Control & Risks C. Nomination & Compensation C.
<span style="color: blue;">■</span> Costanza Esclapon de Villeneuve	Corp. Governance & Sust. C. Nomination & Compensation C.
<span style="color: blue;">■</span> Samuel Leupold	Control & Risks C. Related Parties C.
<span style="color: blue;">■</span> Alberto Marchi	Control & Risks C. (C) Nomination & Compensation C.
<span style="color: blue;">■</span> Mariana Mazzucato	Corp. Governance & Sust. C. Related Parties C.
<span style="color: blue;">■</span> Mirella Pellegrini	Control & Risks C. Related Parties C.
<span style="color: blue;">■</span> 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 remuneration<sup>1</sup>



Macro objective	Objective					Type of target
		Weight <sup>2</sup>	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 <sup>3</sup> ≤ 0.80 & FA <sup>4</sup> ≤ 7	FI <sup>3</sup> ≤ 0.78 & FA <sup>4</sup> ≤ 7	FI <sup>3</sup> ≤ 0.76 & FA <sup>4</sup> ≤ 7	ESG
COVID 19 emergency	Remote management of operations <sup>5</sup>	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 remuneration<sup>1</sup>

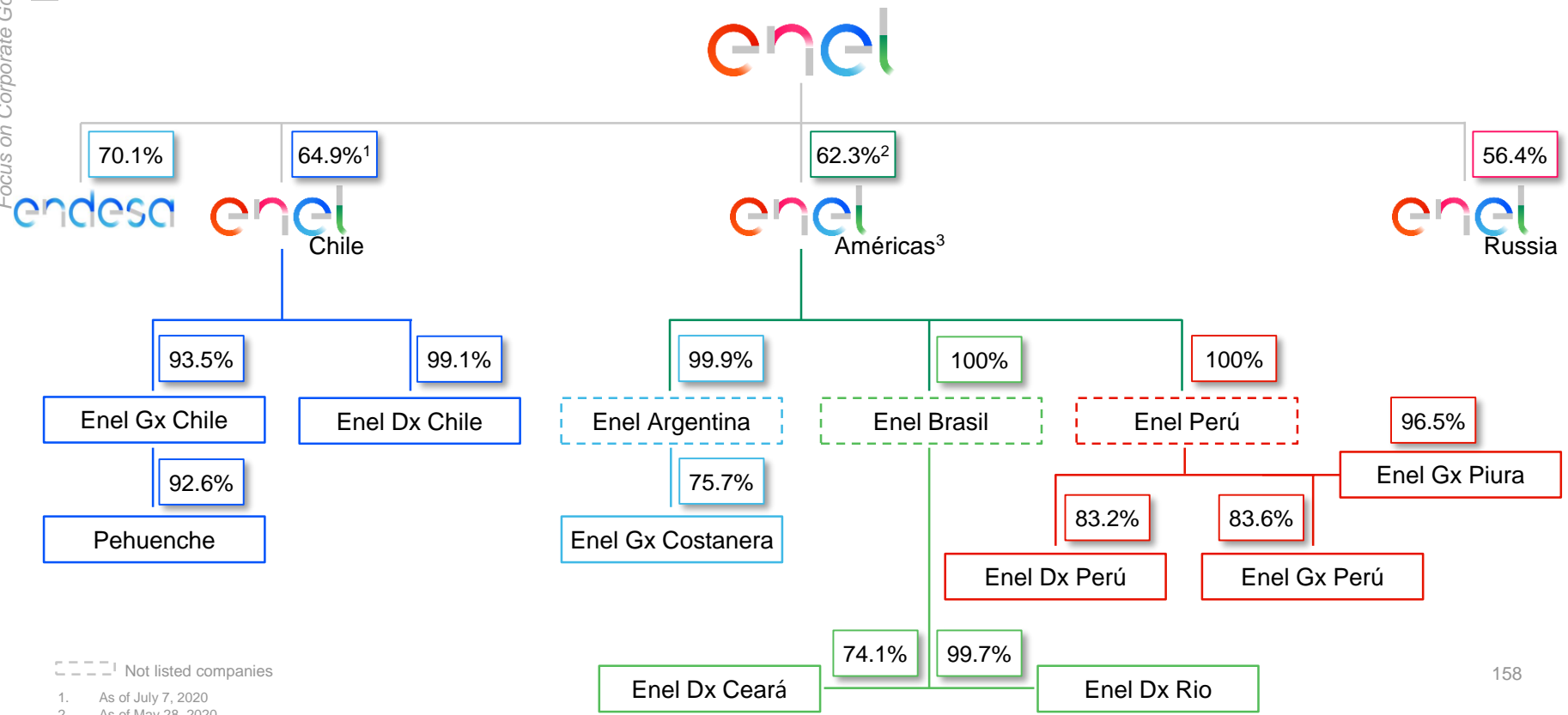


Macro objective	Objective					Type of target
		Weight <sup>5</sup>	Target (130%) <sup>6</sup>	Over I (150%)	Over II (280%) <sup>6</sup>	
Performance	TSR <sup>2</sup>	50%	Enel's TSR from 100% to 110% of TSR Index	Enel's TSR from 110% to 115% of TSR Index	Enel's TSR > 115% of TSR Index	Market
Profitability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

100%<sup>8</sup> 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

- Long-Term Incentive (LTI) Plan 2020. Performance period: January 1, 2020 – December 31, 2022. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment)
- Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU, calculated in the three-month period preceding the beginning and the end of the performance period
- Cumulative for the 3-year period 2020-2022
- Renewable sources net consolidated installed capacity / Total net consolidated installed capacity at the end of 2022
- (%) Weight in the variable remuneration
- For the CEO/General manager. 100% at target and 180% at Over II for the other beneficiaries of the LTI Plan 2020
- As at 2022
- 50% for the other beneficiaries of the LTI Plan 2020

# Enel group's listed companies



1. As of July 7, 2020  
2. As of May 28, 2020  
3. Enel Americas operates also in Colombia through not listed companies

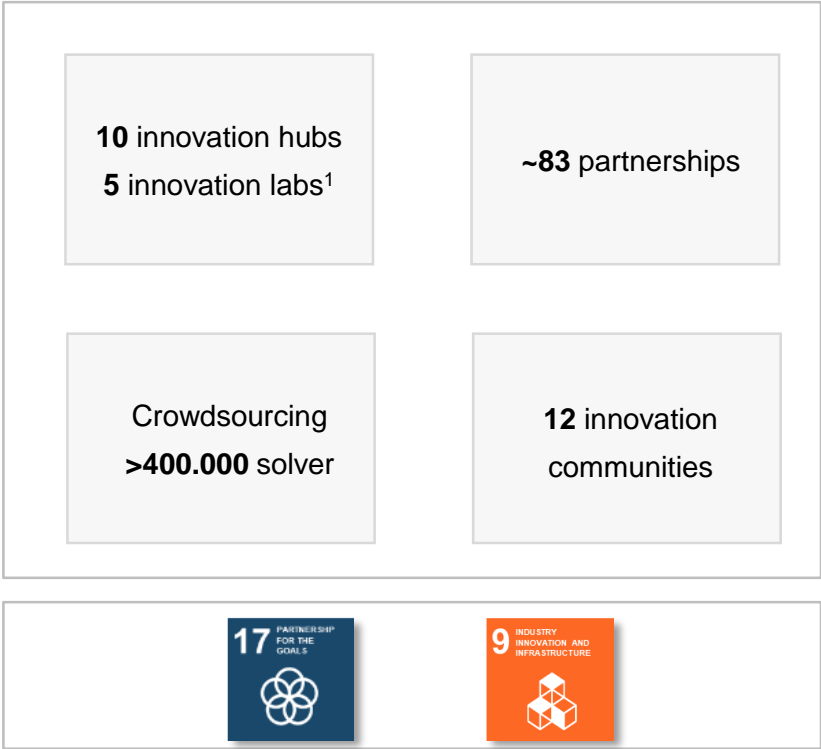


**2020-2022**

**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 blocked<sup>1</sup> (#)

**2 mn**  
every day



Connections to dangerous websites blocked<sup>1</sup> (#)

**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.

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