Agenda

Enel @2023
- The next 3 years
- Our ambitions in medium-term targets
- Sustainable growth and value
- Sustainable finance & financial management
- De-risking targets
- 2021-23 Targets & Closing remarks

Enel @2030
- The next 10 years
- Our ambitions
- Value for all

FY 2020 consolidated results

H1 2021 consolidated results

2021-23 annexes
Enel @2030
The next 10 years
The energy world will be completely transformed over the next decades...

**Global RES Capacity**

- **2019:** 2.7 TW
- **2040:** 12.0 TW

**Share of capacity connected to distribution grids**

- **2019:** 33%
- **2040:** 56%

**Electrified energy consumption**

- **2019:** 23 (kTWh)
- **2040:** 33 (kTWh)


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

Why utility as a platform?

- **Scale & efficiency**
  Replicability of ‘plug & play’ models, marginal costs close to zero

- **Value for customers**
  Smart services designed around prosumers

- **Sustainability**
  ESG drives profitability and lowers risks

- **Open Innovation**
  Quick innovative solutions implementation and open to ecosystems
... while driving **data-flows** across company structures

From the **Sylos** age...

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

... enabling new operating and business models

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**Platform Business Model**

Creating **new shared value** from the relationship with ecosystems

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**Platform Operating Model**

Enabling innovation, extraction of **additional value** from existing assets and selling services to third parties
Enel is the leader in the asset classes that are at the center of this transformation…

74 mn end users
49 GW RES capacity
49 GW RES capacity

70 mn customers

EBITDA 2020
17.9 €bn

RES capacity
End users
Customers

TSR 2015-2020
+164%

1. It includes managed capacity
2. Power and gas customers
3. 2019 data for comps
4. From December 31st 2015 to December 31st 2020
...as well as in the digital and platform development journey

Platformisation process

2016-19

Setting the digital foundations

✓ Pillars digitalization (customer, asset, people)
✓ 100% applications in Cloud

Enel as an array of platforms

✓ Digital Platform architecture
✓ New operating & business models

>2020

Enel’s Platform

CURRENT

Global development, E&C and asset management platforms

Global development and asset management platforms

Customer operation global platform

FUTURE

B2C: E-Home,
B2B: Flexibility services
B2G: Smart cities solutions
Customer operation global platform
Leadership in asset classes and digital & platform open us new ways to create value

**Models to create value**

- **Ownership business model**
  - Direct investments in growing renewables, networks and customers supporting long term sustainable growth

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

**Activities**

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

- **Business platforms**
  - Develop new products and services enabling new business opportunities

- **Joint Ventures & Partnerships**
  - Co-investments opportunities to enhance value creation where platforms enable third parties’ investments
Reshaping global energy sector calls for **unprecedented** investments levels...

Yearly Average investments

(USD trl)

- **RENEWABLES**
  - 2010-2019: ~0.3
  - 2020-2040: 1.2
  - Investments share 2020-40: 45%

- **NETWORKS**
  - 2010-2019: 0.3
  - 2020-2040: 0.6
  - Investments share 2020-40: 24%

- **END USE EFFICIENCY**
  - 2010-2019: ~0.1
  - 2020-2040: ~0.7
  - Investments share 2020-40: 25%

…where Enel will keep the leadership going forward…

Investments activated for the energy transition

Ownership model

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

Stewardship model

- RES managed capacity (GW)
  - 2020: 3.6
  - 2030: ~25
- Electric buses2 (#)
  - 2020: 912
  - 2030: >10k
- Demand Response (GW)
  - 2020: 6
  - 2030: ~20
- Household passed (mn)
  - 2020: 11.1
  - 2030: 34

1. It includes equity injections
2. Includes leased and served buses
...through its ownership business model...

Ownership model

>150 €bn

Stewardship model

~40 €bn

Enel  Third parties

Capex by GBL

2021-30 >150 €bn

46%

Renewables

Conventional generation

Networks

Retail

Value creation KPIs

2021-30

EBITDA/ Capex (%) ~11%

RAB/end user +35%

B2C customer value (€/cl/y) 2x

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

1. It includes share of income from JVs and capital gains
…creating long term growth…

**EBITDA 2020-2030 (€bn)**

- **FY 2020:** 17.9
- **2020E:** ~18.0
- **2030:** ~18.0
- **CAGR 5-6%**

**Net Income 2020-2030 (€bn)**

- **FY 2020:** 5.2
- **2020E:** 5.0-5.2
- **2030:** 5.2
- **CAGR 6-7%**


...and sustainable shared value

Decarbonization

- >200 mn saved BoE\(^1\)
- 80% Scope 1 GHG emission reduction from 2017
- >100 €bn GDP created from local investments\(^2\)

Electrification

- ~25% reduction of household spending\(^3\)
- 40% GHG emissions households reduction\(^4\)
- >140 €bn GDP created from electrification investments\(^5\)

Digital & Platforms

- ~3x improvement in service quality (SAIDI)
- 85% GHG emission reduction from cloud platformization\(^6\)
- >800 €mn C&I savings from flexibility\(^7\)

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Enel @2030
Our ambitions
Renewables Super Major with the world as geographic footprint

**Strategic actions**

- **Triple our renewable capacity by 2030**
- **Support profitability** through global footprint and integrated position
- **Bolster our pipeline** to enable growth and create value
- **Stewardship business model** to support value creation

### 3x RES capacity increase

<table>
<thead>
<tr>
<th>(GW)</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global market share</td>
<td>3.6</td>
<td>48.6</td>
</tr>
<tr>
<td>Ownership</td>
<td>45</td>
<td>~120</td>
</tr>
<tr>
<td>Stewardship</td>
<td>~145</td>
<td>~25</td>
</tr>
</tbody>
</table>

### 2021-30 catalyzed investments

- 2021-30
- 85 €bn

1. Investments in storage of 5 €bn not included
The **ownership model** in GPG: +75,000 MW in 10 years, tripling our capacity

---

### 2021-30 Owned capacity

**Capacity split**
- **By geography**
  - 46% (~75 GW)
  - 54% (~75 GW)

- **By tech**
  - ~53%
  - ~47%

### RES Capacity evolution

- 2020: ~75 GW
- 2030: ~120 GW

### Countries with integrated presence

- ~75 GW
- ~120 GW

### Countries with potential integrated presence

- 46%
- 54%

### Capacity evolution

- 2020: ~75 GW
- 2030: ~120 GW

### Capex & Profitability

**Gross capex**
- ~65 €bn
- ~60 €bn
dev development

**EBITDA/ Capex**
- ~11%

**IRR-WACC**
- 150 bps

---

1. Investments in storage of 5 €bn not included
The **stewardship model** in GPG: catalysing capital for accelerated value creation and growth

**Stewardship additional capacity**

<table>
<thead>
<tr>
<th>(GW)</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.6</td>
<td></td>
</tr>
</tbody>
</table>

**Capex stewardship model**

- 2021-30 ~20 €bn
- ~18
- ~2

**Value creation**

- Enel's adjusted EBITDA 21-30\(^1\): 4.3 €bn
- Fair value of JVs and Partnerships: c.3.0 €bn

---

1. It includes share of income from JVs and capital gains
Leveraging on A 305 GW pipeline that is growing worldwide

<table>
<thead>
<tr>
<th></th>
<th>Gross Pipeline @CMD</th>
<th>Gross Pipeline(^1)</th>
<th>Early stage pipeline</th>
<th>Mature Pipeline</th>
<th>BESS(^2)</th>
<th>In execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>GENERATION</td>
<td>~141</td>
<td>~305</td>
<td>~179</td>
<td>~73</td>
<td>~40</td>
<td>~12</td>
</tr>
<tr>
<td>STORAGE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. As of June 30th, 2021.
2. It includes storage for around 32 GW in early stage and around 8 GW in mature pipeline.

---

By technology:
- ~73 GW
- 44%
- 55%
- 1%

By geography:
- Europe: 24%
- North America: 33%
- Latin America: 29%
- RoW: 14%
- ~73 GW

---

20
Leveraging on
A worldwide platform-based development

**BD global presence**

- **North & Central America**: ~120
- **Europe**: >240
- **Latin America**: >75
- **Africa, Asia & Oceania**: ~30

**Countries (#)**: 32

**A big platform**
- Headcount (> #): >450
- External HC (#): ~1,000

**A highly adaptive & growing platform**
- Pipeline yearly renewal rate: >60%
- Pipeline growth yoy: +50%

**An efficient platform**
- 2021-23 Development investments: >1 €bn
- 2023 vs 20 Avg. cost of MW developed: -10%

Flags indicate countries with work force presence

1. 2020 expected figures
2. Calculated as added pipeline/actual pipeline
Leveraging on
A worldwide platform-based E&C¹

Built capacity evolution (MW)

Projects managed (#)  45  58  73  96
Headcount (#)  382  924  2,841  3,106

A global community
External Workers (#) ~12.3k
Countries with opened Sites 14

Focus on delivery
Projects Under construction ~96
Sites with automation solutions² 30%

Improving efficiency
2023 vs 20 Project lead time -25%
2023 vs 20 Headcount per MW execution -9%

Flags indicate the countries with workforce / assets
1. 2020 expected figures (except for built capacity)
2. Automation KPI excluding repowering projects
Leveraging on A worldwide platform-based O&M model

RES global presence

**North & Central America**
- Countries: 23
- Generating units: ~16k
- Headcount: >4.5k
- Capacity (GW): 14.7

**Europe**
- Countries: 23
- Generating units: ~16k
- Headcount: >4.5k
- Capacity (GW): 22.8

**Latin America**
- Countries: >360
- Generating units: >900
- Headcount: 9.7
- Capacity (GW): 78%

**Africa, Asia & Oceania**
- Countries: >900
- Generating units: >70
- Headcount: 1.4
- Capacity (GW): 48%

**A big platform**
- External HC (#): ~5k
- Plants: ~1.2k

**A highly digital platform**
- Remote fleet: 100%
- Digital workers: ~86%

**An efficient platform**
- Lost production 2023 vs 2020: -7%
- Opex/MW 2023 vs 2020: -10%

Flags indicate the countries with work force/assets:
1. 2020 expected figures
2. Of which 7k wind turbines, 5k solar inverters, 1.5k hydro & geo
3. Of which 23 plants operated in JV partnerships
4. Opex/MW related to O&M
Leveraging on Hybridization of renewables - Battery storage

Value proposition

RES electricity and BESS integration provides competitive decarbonization offer

Main value drivers

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

BESS energy storage 2030

~20 TWh

Cumulated capex 2021-30

~5 €bn

1. Calculated on ~95 GW additional capacity
Leveraging on Hybridization of renewables - Green hydrogen

Value proposition

Competitive full decarbonization offer bundling RES electricity and green H₂ supply

Main value drivers

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

% Plants hybridized with green hydrogen

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>&gt;8%</td>
</tr>
</tbody>
</table>

Green hydrogen capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (Kton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0</td>
</tr>
<tr>
<td>2023</td>
<td>~5</td>
</tr>
<tr>
<td>2030</td>
<td>&gt;90</td>
</tr>
</tbody>
</table>

1. Calculated on ~95 GW additional capacity
Acceleration in RES capex resulting in a c.80% RES share capacity and production

<table>
<thead>
<tr>
<th>Capacity evolution¹</th>
<th>Production evolution²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(GW)</strong></td>
<td><strong>(TWh)</strong></td>
</tr>
<tr>
<td>2020</td>
<td>2020</td>
</tr>
<tr>
<td>87.6</td>
<td>217</td>
</tr>
<tr>
<td>56%</td>
<td>53%</td>
</tr>
<tr>
<td>2030</td>
<td>2030</td>
</tr>
<tr>
<td>&gt;170</td>
<td>~400</td>
</tr>
<tr>
<td>&gt;80%</td>
<td>~80%</td>
</tr>
</tbody>
</table>

**CO2 emissions (gCO2eq/kWh)**
- 2020: 214
- 2030: 82

**Emission free production (%)**
- 2020: 65%
- 2030: ~85%

1. It includes renewable managed capacity and nuclear capacity
2. It includes renewable managed production and nuclear production
Accelerating **exit from coal** to 2027 from 2030

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal capacity Old Plan (GW)</th>
<th>Coal capacity evolution (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>9.6</td>
<td>16.0</td>
</tr>
<tr>
<td>2019</td>
<td>11.7</td>
<td>11.7</td>
</tr>
<tr>
<td>2020</td>
<td>8.9</td>
<td>8.9</td>
</tr>
<tr>
<td>2027</td>
<td></td>
<td>14.0 (Coal phase out brought forward from 2030)</td>
</tr>
</tbody>
</table>

**Coal production (TWh)**
- 2017: 70.5
- 2020: 13.2
- 2027: -

**Coal production on total**
- 2017: 28%
- 2020: 6%
- 2027: -

**Coal emissions (mn ton)**
- 2017: 65
- 2020: 13.6
- 2027: -

**Plants (#)**
- 2017: 14
- 2020: 10
- 2027: -
Boosting reduction target in GHG emissions, in line with 1.5° scenario

1. Scope 1 by 2030, consistent with the 1.5 pathway of the Science Based Target Initiative and the IEA 1.5 scenario
2. Scope 3 related to gas retail activities by 2030, consistent with the 2C pathway of the Science Based Target Initiative
Global leader in networks for scale, quality and resiliency

**Strategic actions**

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

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

- **Monetize critical know how** on non proprietary assets

- **Footprint expansion and leadership** by number of end users

**RAB (€bn)**

- 2020: ~42
- 2030: ~70

- ~70%

**SAIDI (min)**

- 2020: 259
- 2030: ~100

- ~61%
Capex expansion set to enhance global leadership position

2021-30 Cumulated capex\(^1\)

*By geography*

- Europe: ~60% (~60 €bn)
- RoW: ~40% (~60 €bn)

*By nature*

- Quality & Resiliency: 67% (~60 €bn)
- Digitalisation: 23% (~60 €bn)
- Connections: 10% (~60 €bn)

Regulated Asset Base

- ~70% of ~70 (€bn)

Average 2021-30 capex. (€bn): 6.0

1. Organic capex
Create value **without increasing costs** for end users

<table>
<thead>
<tr>
<th>Value creation</th>
<th>Quality (SAIDI)</th>
<th>Tariff/end user¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RAB/end user (€/cl)</strong></td>
<td><strong>Opex/end user¹ (€/cl)</strong></td>
<td><strong>(€/cl)</strong></td>
</tr>
<tr>
<td>2020</td>
<td>2030</td>
<td>2020</td>
</tr>
<tr>
<td>~560</td>
<td>~760</td>
<td>41</td>
</tr>
<tr>
<td>+36%</td>
<td>-27%</td>
<td>-61%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>End users (mn)</th>
<th>1. Real Terms. Tariff/end user 2020E.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2030</td>
</tr>
<tr>
<td>74</td>
<td>~90</td>
</tr>
</tbody>
</table>
Leveraging on A single global platform

A single platform… \(\ldots\) enhancing key business drivers… \(\ldots\) for a superior performance

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smart meters coverage</td>
<td>60%</td>
</tr>
<tr>
<td>User/Remote control point</td>
<td>~350</td>
</tr>
<tr>
<td>Opex/End user(^1) (€/cl)</td>
<td>41</td>
</tr>
<tr>
<td>SAIDI (min)</td>
<td>259</td>
</tr>
</tbody>
</table>

1. Real Terms
Leveraging on An unparalleled scale of our network operations

Enel current positioning in networks

A big platform

- External HC (#) 51.4k
- Grids length (mn km) 2.2

A highly digitalized network

- Smart meters (mn) 44.3
- Remote control points (k) 214

An efficient platform

- Opex/End User 2023 vs 2020 -17%

1. 2020 expected figures (except for smart meters)
2. Real Terms

- Grids (#) 11
- Countries (#) 8
- Headcount (#) 34.7k
Leveraging on
The highest digitalisation expertise

Digitalization investments

Smart meters

Digitalisation KPIs

2005
2010
2015
2020

2015-20
6.5 €bn

2020

100%
~350

1st operator to implement massive roll out in early 2000

Smart meters coverage

Users/Remote control point
**Leveraging on Distinctive Intellectual Property value**

<table>
<thead>
<tr>
<th>Vendor 1</th>
<th>Vendor 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>19%</td>
</tr>
<tr>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>

**Market share by vendor**

444 mn

**Enel**

**Unique utility with a proprietary technology**

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

**Smart meter as the pivot of a digital network architecture**

- **TLC for field application**
  - Ultra broad-band
  - Optical fiber

- **Renewables integration**
  - RES dispatching, Storage

- **Active Demand and flexibility**

- **Digital home services activation**, connection to smart home devices

- **Secondary substations**
  - Sensors networks and IoT

- **Network Authentication and Remote control**
  - MV network automation
  - LV network remote control

1. Cumulated since 2000, excluding China
B2C – Reference energy choice, enabling electrification of the customer base

**Strategic actions**

1. Increasing customer value enabling **electrification** through **platforms**
2. Allowing electrification of consumption through **integrated offering** of commodity and services
3. Digitalization to enhance **customer experience** and **efficiencies**

<table>
<thead>
<tr>
<th>Year</th>
<th>Customer value¹</th>
<th>Volume sold²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(€/Cl/y)</td>
<td>(TWh)</td>
</tr>
<tr>
<td>2020</td>
<td>71</td>
<td>39</td>
</tr>
<tr>
<td>2030</td>
<td>~2x</td>
<td>~100</td>
</tr>
</tbody>
</table>

---

1. Europe gross margin per customer
2. Europe free market, 2020E.
B2B - Leading energy partner of global and local businesses

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

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

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

10% market share of **multinationals** with full range of services

---

1. Europe gross margin per customer. 2020E.
2. 2020E.
B2G - Trusted partner to support cities in their decarbonization and sustainability path

Strategic actions

Allow **decarbonisation** through electrification of public transport

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

Global leadership on **smart lighting**

| Electric buses\(^1\) |
|---------------------|-----------------|
| (k)                 |                 |
| 2020                | 0.9             |
| 2030                | >10             |

| Street lighting     |
|---------------------|-----------------|
| (mn)                |                 |
| 2020                | 2.8             |
| 2030                | >4              |

\(1. \text{ Includes leased and served buses} \)

\(+1.5x\)
Leveraging on
The largest customer base with 70 mn customers\(^1\)

World’s largest customer base in power market

- **Total customers**: 42 mn
- **Urban areas**: 28 mn (95%)
- **Rural areas**: 5 mn (5%)

---

**A big platform**

- **Customers (#)**: 70 mn
- **Headcount (#)**: 9.5k

**A highly digitalized customer base**

- **Digital interactions per day (#)**: 1 mn
- **Digital customers (#)**: 17 mn

**An efficient platform**

- **Opex/Customer 2023 vs 2020\(^2\)**: -17%

---

1. Power and gas customers. 2020 expected figures (except for # of customers)
2. Real terms
**Leveraging on Digital platforms to handle the business**

Operating platform for customers at Group’s level

<table>
<thead>
<tr>
<th></th>
<th>Zero back office</th>
<th>Digital Interactions</th>
<th>Customized offering</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Opex/ customer</strong> (€/cl)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>22.6</td>
<td>17</td>
<td>108</td>
</tr>
<tr>
<td>2030</td>
<td>14.0</td>
<td>45</td>
<td>130</td>
</tr>
</tbody>
</table>

Customer segments covered by Enel X platforms

- **B2C**
  - Offering integrated with commodity
  - Home appliances ecosystems
- **B2B**
  - Flexibility services
- **B2G**
  - Smart cities solutions

Cross segment platforms

- Homix: Smart home solutions
- E-Pay: Financial Services
- YoUrban: Municipalities & citizens
- EvOs: Mobility Platform
- Der.Os: Distributed energy optimization

**Integrated customer operations**

1. 2020 expected figures
2. In real terms
Leveraging on
A growing portfolio of integrated offering

<table>
<thead>
<tr>
<th>B2C key offering</th>
<th>B2B key offering</th>
<th>B2G key offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charging points (#)</td>
<td>Demand Response (GW)</td>
<td>Electric buses¹ (k)</td>
</tr>
<tr>
<td>186k</td>
<td>6</td>
<td>0.9</td>
</tr>
<tr>
<td>2020</td>
<td>2030</td>
<td>2020</td>
</tr>
<tr>
<td>+23x</td>
<td>+3x</td>
<td>12x</td>
</tr>
<tr>
<td>&gt;4mn</td>
<td>~20</td>
<td>&gt;4mn</td>
</tr>
</tbody>
</table>

1. Includes leased and served buses
Enel @2030
Value for all
The path to transformation

**Decarbonization**
- **Total renewable capacity (GW)**
  - 2020: ~145 (56%) / 49
  - 2030: >80% / >80%
- **Thermal production on total**
  - 2020: 35% / 16%
- **Green Hydrogen built capacity (GW)**
  - 2020: 0 / >2.0

**Electrification**
- **Free customers volumes (TWh)**
  - 2020: 171 / 2030: 280
- **B2C Free Unitary Consumption (MWh/cl/y)**
  - 2020: 2.5 / 2030: 3.7
- **EV Charging points (#)**
  - 2020: 186k / 2030: >4mn

**Digital & Platforms**
- **End users (mn)**
  - 2020: 74 / 2030: >90
  - 2020: 60% / 2030: 100%
- **Demand Response (GW)**
- **Digital customers (mn)**
  - 2020: 17 / 2030: ~45

---

1. Europe
2. It includes interoperability points

---

43
Creating value for our customers, society and the environment

Customers

SAIDI (min/y)

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>259</td>
<td>~100</td>
</tr>
</tbody>
</table>

Reduction of household spending

<table>
<thead>
<tr>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>~25%</td>
</tr>
</tbody>
</table>

C&I savings from flexibility (€mn)

<table>
<thead>
<tr>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;800</td>
</tr>
</tbody>
</table>

Society and Environment

GHG Emissions scope 1 (gCO2eq/kWh)

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>214</td>
<td>82</td>
</tr>
</tbody>
</table>

Circularity improvement

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>54%</td>
<td>86%</td>
</tr>
</tbody>
</table>

GDP created from local investments (€bn)

<table>
<thead>
<tr>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;240</td>
</tr>
</tbody>
</table>

1. vs 2019 Europe
2. Calculated from current contracts up to 2024
3. Materials and fuel consumption expected reduction of the Group’s power fleet throughout the life cycle, compared to 2015. 2020E.
Creating value for Enel

Decarbonization

EBITDA/MWh\(^1\) (€)

2020 | 2030
---|---
31 | 40

+29%

Opex/MW\(^1,2\) (k€/MW)

2020 | 2030
---|---
32.6 | 19.4

~11 €bn savings on fossil fuels by 2030\(^3\)

Electrification

B2C customer value\(^4\) (€/cust/y)

2020 | 2030
---|---
71 | +2x

B2B customer value\(^4\) (€/cust/y)

2020 | 2030
---|---
200 | +70%

Digital & Platforms

2021-30 Enel’s adjusted EBITDA from stewardship model\(^5\)

Operating platforms
Business platforms
JVs & Partnership

Opex/end users\(^2\) (€/cl)

2020 | 2030
---|---
41 | 30

Opex/customer\(^2\) (€/cl)

2020 | 2030
---|---
22.6 | 14

1. It includes renewables and thermal generation, 2020E.
2. Real terms, 2020E.
3. Compared to Enel’s consumption in 2020
4. Europe gross margin per customer, 2020E.
5. It includes share of income from JVs and capital gains
Creating value for shareholders

3Y Dividend Policy (DPS €/Share)

<table>
<thead>
<tr>
<th>Year</th>
<th>Guaranteed DPS</th>
<th>CAGR20 6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.35</td>
<td>0.358</td>
</tr>
<tr>
<td>2021</td>
<td>0.38</td>
<td>0.380</td>
</tr>
<tr>
<td>2022</td>
<td>0.40</td>
<td>0.400</td>
</tr>
<tr>
<td>2023</td>
<td>0.43</td>
<td>0.430</td>
</tr>
</tbody>
</table>

Growing dividends to 2030

3Y Total Return

- Average DY
  - ~5%
- Guaranteed DPS
  - >13%
- Earnings CAGR
  - 8%-10%
- 3Y Total Return ~13%

1. Minimum guaranteed dividend
2. EPS CAGR 2020-23 + Average 3Y DY in the period (Share price @ 8.2€/share)
Enel @2023
The next three years
Long term transition kicks off now…

Investments activated for the energy transition

Ownership model
- Consolidated RES capacity (GW)
  - 2020: 45
  - 2023: ~60
- RAB (€bn)
  - 2020: ~42
  - 2023: 48
- % Digitalized users
  - 2020: 60%
  - 2023: 64%

Stewardship model
- RES managed capacity (GW)
  - 2020: 3.6
  - 2023: 7.6
- Electric buses (k)
  - 2020: 0.9
  - 2023: 5.5
- Households passed (mn)
  - 2020: 11.1
  - 2023: 28.9

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

Enel ■ Third parties
…driven by investments through the ownership business model…

Ownership model
~38 €bn

Stewardship model
~10 €bn

Capex by GBL

2021-23
~38 €bn

- Renewables: 43%
- Conventional generation: 45%
- Networks: 5%
- Retail: 7%

Value creation KPIs

- EBITDA/ Capex (%): >12%
- RAB/end user: +11%
- B2C customer value (€/cl/y): +26%

1. Europe. Commodity only.
...supported by the **stewardship business model**...

Ownership model

- **~ 38 €bn**
- **~10 €bn**
- **~2 €bn**

Stewardship model

- **Enel**
- **Third parties**

### Investments by cluster

**Enel’s direct investments**

- **~2 €bn**

<table>
<thead>
<tr>
<th>Cluster</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>2021-23</td>
</tr>
<tr>
<td>E-transport</td>
<td></td>
</tr>
<tr>
<td>Flexibility &amp; Other</td>
<td></td>
</tr>
<tr>
<td>Fiber</td>
<td></td>
</tr>
<tr>
<td>Operating platforms</td>
<td></td>
</tr>
<tr>
<td>Business platforms</td>
<td></td>
</tr>
<tr>
<td>JVs &amp; Partnership</td>
<td></td>
</tr>
</tbody>
</table>

- **Fair Value of contracts from 2023**: 8.6 €bn
- **Fair Value of JVs & Pnships**: 4 €bn

---

1. Including share of income from JVs and capital gains
2. Fair Value of contracts in place as of 2023 calculated for full life
... crystallising already in the mid term growth and profitability...

**EBITDA (€bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2020</th>
<th>CAGR 20-23</th>
<th>CAGR 20-30</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020E</td>
<td>17.9</td>
<td>5-6%</td>
<td>5-6%</td>
</tr>
<tr>
<td>2023</td>
<td>~18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net Income (€bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2020</th>
<th>CAGR 20-23</th>
<th>CAGR 20-30</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020E</td>
<td>5.2</td>
<td>8-10%</td>
<td>6-7%</td>
</tr>
<tr>
<td>2023</td>
<td>5-5.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+300 bps GNI/EBITDA
...on sound financial metrics

**FFO/Net Debt**

<table>
<thead>
<tr>
<th></th>
<th>2020E</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>22%</td>
<td>26%</td>
<td>Stable</td>
</tr>
<tr>
<td>+400bps</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net debt/EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>2020E</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>2.5x</td>
<td>2.7x</td>
<td>Stable</td>
</tr>
<tr>
<td>2020E</td>
<td>2.7x</td>
<td>2.7x</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Enel @2023
Our ambitions in medium-term targets
Power Generation
The renewable super major

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

Unchanged profitability levels
under the ownership model vs previous plan

2021-23 mature pipeline covers targets by 4x, supporting growth ambitions

CO2 emissions down by 65%
vs. 2017

Total RES capacity

Cumulated catalyzed investments

<table>
<thead>
<tr>
<th>Year</th>
<th>Ownership</th>
<th>Stewardship</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>48.6</td>
<td>3.6</td>
</tr>
<tr>
<td>2023</td>
<td>60</td>
<td>8</td>
</tr>
<tr>
<td>2030</td>
<td>~120</td>
<td>~25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2021-23</th>
<th>2021-30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>20.6</td>
<td>16.8</td>
</tr>
<tr>
<td>Stewardship</td>
<td>3.8</td>
<td>~65</td>
</tr>
</tbody>
</table>

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

2021-23 Owned capacity

RES Capacity evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity additions</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>45</td>
<td>~61</td>
</tr>
</tbody>
</table>

Capacity split

By geography
- 24% (~200)
- 76% (~58%)

By tech
- ~42%

Gross capex

16.8 €bn
- 11.5 €bn
- 4.2 €bn

15.7 €bn development

Countries with integrated presence

Countries with potential integrated presence

EBITDA/Capex

>12%

IRR-WACC (bps)

~200

1. Of which 1.1 €bn asset management
Renewables stewardship business model

Stewardship additional capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3.6</td>
</tr>
<tr>
<td>2023</td>
<td>~8</td>
</tr>
</tbody>
</table>

Capex stewardship model

- 2021-23: 3.8 €bn
- 0.5

Value creation

- EBITDA Cumulated 21-23: 300 €mn
- Future value of contracts vs 2020: +1.3x
- Fair value of JVs and Partnerships @2023: 900 €mn

1. Margin of contracts in place as of 2023 calculated for full life
305 GW of highly diversified pipeline fuels future growth ambitions…

Renewable pipeline\(^1\) (GW)

Mature Pipeline

\(~73\) GW

<table>
<thead>
<tr>
<th>Gross Pipeline</th>
<th>Early stage</th>
<th>COD beyond 2026</th>
<th>COD 2024-2025</th>
<th>COD 2021-2023</th>
<th>BESS</th>
<th>In execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>~305</td>
<td>~179</td>
<td>~5</td>
<td>~45</td>
<td>~23</td>
<td>~40</td>
<td>~12</td>
</tr>
</tbody>
</table>

Breakdown by growth cluster

- Integrated presence: 57%
- Potential integrated presence: 23%
- Other countries: 20%

~73 GW

1. As of June 30\(^{th}\), 2021
2. Includes storage for 32 GW in early stage and 8 GW in mature pipeline.
…with high level visibility on mid term development targets

2021-23 Renewables growth\(^1\): addressed share vs pipeline\(^2\) (GW)

<table>
<thead>
<tr>
<th>Capacity</th>
<th>Addressed</th>
<th>Residual target</th>
<th>Pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target additional capacity</td>
<td>19.5</td>
<td>68% addressed</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td>13.2</td>
<td>6.3</td>
<td>Beyond 2023</td>
</tr>
<tr>
<td></td>
<td>23</td>
<td>2021-23</td>
<td>~73 GW</td>
</tr>
</tbody>
</table>

1. Including managed capacity
2. As of June 30th, 2021
The next three years will mark a further acceleration of power generation decarbonisation...

1. It includes renewable managed capacity and nuclear capacity
2. It includes renewable managed production and nuclear production
…as well as of growth & profitability

**EBITDA evolution**

(€bn)

<table>
<thead>
<tr>
<th></th>
<th>2020E</th>
<th>FY 2020</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES Growth</td>
<td>2.1</td>
<td>4.7</td>
<td>6.8</td>
</tr>
<tr>
<td>RES Management</td>
<td>1.5</td>
<td>4.7</td>
<td>7.7</td>
</tr>
<tr>
<td>Conventional generation</td>
<td>0.3</td>
<td>(0.9)</td>
<td>6.5</td>
</tr>
<tr>
<td>2023</td>
<td>1.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA/MWh (€/MWh)**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2023</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>31</td>
<td>34</td>
<td>+10%</td>
</tr>
<tr>
<td>FY 2023</td>
<td>71</td>
<td>85</td>
<td>+20%</td>
</tr>
</tbody>
</table>

**Opex/MW (k€/MW)**

<table>
<thead>
<tr>
<th></th>
<th>2020E</th>
<th>2023</th>
<th>Λ</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>32.6</td>
<td>30.4</td>
<td>-7%</td>
</tr>
</tbody>
</table>

1. It includes nuclear generation, gas and trading.
2. It includes renewables and thermal generation. 2020E.
3. In real terms.
Infrastructure and Network
Global leader in networks for scale, quality and resiliency

Strategic actions

- Profitability supported by more than 400 €mn efficiencies
- Quality and efficiency of network driven by our digital transformation
- Stable regulatory frameworks provide visibility on returns

Graphs:
- RAB (€bn) with projections from 2020 to 2030:
  - 2020: ~42
  - 2023: 48
  - 2030: ~70
  - Expected growth: +14%

- Quality index - SAIDI (min) with projections from 2020 to 2030:
  - 2020: 259
  - 2023: 228
  - 2030: ~100
  - Expected reduction: -12%
Sharp increase in investments leads to a 14% growth in RAB…

**Cumulated capex (€bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>RoW</th>
<th>2020-22 plan</th>
<th>2021-23</th>
<th>2021-30</th>
<th>Avg. (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11.8</td>
<td>7.8</td>
<td>4.0</td>
<td>16.2</td>
<td>~60</td>
<td>3.9</td>
</tr>
</tbody>
</table>

**Group RAB**

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>RoW</th>
<th>2020-22 plan</th>
<th>2021-23</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11.8</td>
<td>7.8</td>
<td>4.0</td>
<td>16.2</td>
<td>48</td>
<td>~70</td>
</tr>
</tbody>
</table>

**2021-23 Cumulated capex**

- Quality & Resiliency: 12%
- Digitalisation: 65%
- Connections: 23%

**RAB IN/RAB OUT (2021-2023)**

- 2020: 31
- 2023: 33
- 2030: ~1.4
...and progression in digitalization and quality of service

End users and digitalization process

End users (mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>RoW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>47</td>
<td>28</td>
</tr>
<tr>
<td>2023</td>
<td>47</td>
<td>30</td>
</tr>
<tr>
<td>2030</td>
<td>~90</td>
<td>~77</td>
</tr>
</tbody>
</table>

Share of digitalized end users

- **2020**: 60% (Europe 47%, RoW 30%)
- **2023**: 64% (Europe 47%, RoW 30%)

Quality and reliability

<table>
<thead>
<tr>
<th>Metric</th>
<th>2020</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAIDI (min)</td>
<td>259</td>
<td>228</td>
<td>c.100</td>
</tr>
<tr>
<td>SAIFI (#)</td>
<td>2.9</td>
<td>2.5</td>
<td>~2</td>
</tr>
<tr>
<td>Opex/end user (€/cl)</td>
<td>41</td>
<td>34.5</td>
<td>30</td>
</tr>
</tbody>
</table>

1. In real terms

100% Share of digitalized end users @2030
**Double digit growth** supported by capex acceleration and efficiencies

### EBITDA evolution

<table>
<thead>
<tr>
<th>2020E</th>
<th>2020</th>
<th>2023</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAB/end user (€/cl)</td>
<td>~560</td>
<td>624</td>
<td>+11%</td>
</tr>
<tr>
<td>Opex/end user (€/cl)</td>
<td>41</td>
<td>34.5</td>
<td>-16%</td>
</tr>
<tr>
<td>EBITDA/end user (€/cl)</td>
<td>104</td>
<td>124</td>
<td>+19%</td>
</tr>
</tbody>
</table>

**FY 2020**

- RAB: 7.7
- Efficiency: 0.3
- Regulatory & Tariff: 0.4
- Volumes: 0.5
- Total: 9.5

**2023**

- RAB: ~8.0
- Efficiency: 0.4
- Regulatory & Tariff: 0.5
- Volumes: 0.3
- Total: 9.5

---

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

---

**Stewardship model**

- EBITDA Cumulated 21-23: 0.1 €bn
- Future value of contracts vs 2020: +1.8x
**B2C – Reference energy choice, enabling electrification of the customer base**

### Strategic actions

- **+10 mn free market customers** on end of regulated segment and integrated commercial offering
- Initial take up of electrification push through commodity and beyond proposition
- Efficiencies unlocked by platform operating model

### Customer value

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€/cl/y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>71</td>
</tr>
<tr>
<td>2023</td>
<td>91</td>
</tr>
<tr>
<td>2030</td>
<td></td>
</tr>
</tbody>
</table>

**Avg. Unitary consumption (MWh/cl/y)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.5</td>
</tr>
<tr>
<td>2023</td>
<td>2.6</td>
</tr>
<tr>
<td>2030</td>
<td>3.7</td>
</tr>
</tbody>
</table>

### Volumes sold

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>39</td>
</tr>
<tr>
<td>2023</td>
<td>62</td>
</tr>
<tr>
<td>2030</td>
<td>~100</td>
</tr>
</tbody>
</table>

1. Europe gross margin per customer
2. Europe Free market. 2020E.
B2B - Leading energy partner of global and local businesses

**Strategic actions**

- **+10% increase in customer value** in first 3 years supported by integration of beyond commodity
- **Value generation driven by platform-based management**
- **Acceleration of PPAs and energy services** addressing sustainability needs

---

### Customer value

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€/cl/y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>200</td>
</tr>
<tr>
<td>2023</td>
<td>289</td>
</tr>
<tr>
<td>2030</td>
<td></td>
</tr>
</tbody>
</table>

**Customer value** increased by **+45%**

### B2B Gross margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Commodity (€bn)</th>
<th>Beyond commodity (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.9</td>
<td>0.2</td>
</tr>
<tr>
<td>2023</td>
<td>1.0</td>
<td>0.4</td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td>0.2</td>
</tr>
</tbody>
</table>

**B2B Gross margin** increased by **+27%**

---

1. Europe gross margin per customer. 2020E.
2. 2020E.
B2G - Trusted partner to support cities in their decarbonization and sustainability path

**Strategic actions**

- **Steep acceleration for E-buses** with a **six-fold increase of fleet deployed**
- **Stronger leadership on public lighting** with double digit growth by 2023
- **Foster sustainability of cities** by adding >200k public charging points

**Electric buses**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.9</td>
<td>5.5</td>
<td>&gt;10</td>
</tr>
</tbody>
</table>

**Street lighting**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.8</td>
<td>3.4</td>
<td>&gt;4</td>
</tr>
</tbody>
</table>

**Public charging points**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>79</td>
<td>289</td>
</tr>
</tbody>
</table>

1. Includes leased and served buses
2. Includes interoperability points. 2020E.
Increasing share of free market customer base

Developed markets (Europe)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Developed customers (mn)</th>
<th>Electricity sold (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>19</td>
<td>43</td>
</tr>
<tr>
<td>2023</td>
<td>5</td>
<td>43</td>
</tr>
</tbody>
</table>

Developing economies (Latin America)

<table>
<thead>
<tr>
<th>Year</th>
<th>Developing customers</th>
<th>Electricity sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>28</td>
<td>95</td>
</tr>
<tr>
<td>2023</td>
<td>29</td>
<td>117</td>
</tr>
</tbody>
</table>
Expanding customer value drives EBITDA up by 36%
Retail and Enel X

Ownership - Retail

- Cumulated capex
  - Digital: 61% (2021-23: 1.7 €bn)
  - CTA: 39%

- EBITDA evolution (€bn)
  - 2020: 3.2
  - 2023: 4.0

EBITDA/cust.1 (€/cl)
- 2020: 45
- 2023: 58

Opex/Custumer (€/cl)2
- 2020: 22.6
- 2023: 18.8

Stewardship - Enel X

- Cumulated capex
  - Enel: 26%
  - Third parties: 74%

- EBITDA evolution (€bn)
  - 2021-23: +25%
  - 2020: 0.2
  - 2023: 0.5

Charging points3 (k)
- 2020: ~186
- 2023: ~780

Demand Response (GW)
- 2020: 6
- 2023: 10.6

Storage (MW)
- 2020: 123
- 2023: 527

Bus (k)
- 2020: 0.9
- 2023: 5.5

Notes:
1. Power and gas customers.
2. In real terms, 2020E.
3. It includes interoperability points.

2020 - 2023 +2.5x
Enel @2023

Sustainable growth and value
Capex split and EBITDA growth by GBL

Cumulated catalyzed investments 2021-23

- Renewables: 16%
- Conventional generation: 36%
- Networks: 34%
- Retail & Enel X: 8%
- Third parties: 6%

Total: 48 €bn

~90% SDG aligned¹

80%/90% EU Taxonomy eligible¹,²

Incremental EBITDA 2021-23

(€bn)

- 2023 vs 20
  - +1.7
  - -0.2
  - +1.8
  - +1.1

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

**Decarbonization**

- **EBITDA / MWh**
  - 2020: 31
  - 2023: 34

- **Opex/MW**
  - 2020E: 32.6
  - 2023: 30.4

- ~11 €bn savings on fossil fuels by 2030

**Electrification**

- **B2C customer value**
  - 2020: 71
  - 2023: 91

- **B2B customer value**
  - 2020: 200
  - 2023: 289

**Digital & Platforms**

- **2021-23 Enel’s adjusted EBITDA from stewardship model**
  - 2020: 3.3 €bn

- **Opex/end users**
  - 2020: 41
  - 2023: 34.5

- **Opex/customer**
  - 2020: 22.6
  - 2023: 18.8

---

1. It includes renewables and thermal generation. 2020E.
2. In real terms. 2020E.
3. Compared to Enel’s consumption in 2020
4. Europe gross margin per customer. 2020E.
5. Including share of income from JVs and capital gains. 2020E.
Enel @2023
Sustainable finance & financial management
A strong financial position

Source of funds allocation 2021-23

<table>
<thead>
<tr>
<th>Source of funds</th>
<th>Incremental debt</th>
<th>Gross capex¹</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€bn)</td>
<td></td>
<td>(40.0)</td>
<td>(15.6)</td>
</tr>
<tr>
<td>46.2</td>
<td>9.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net debt evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>FFO/Net debt</th>
<th>Net debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.5x</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>2.7x</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>2.7x</td>
<td></td>
</tr>
</tbody>
</table>

1. Includes capex associated with stewardship model
Excellent credit **quality** and well distributed maturities

**Net Debt/EBITDA of top European Utilities**

<table>
<thead>
<tr>
<th>Year</th>
<th>Enel</th>
<th>Average Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.5x</td>
<td>3.4x</td>
</tr>
<tr>
<td>2023</td>
<td>2.7x</td>
<td>2.7x</td>
</tr>
</tbody>
</table>

**Liquidity and debt maturity by year**

<table>
<thead>
<tr>
<th>Year</th>
<th>Available liquidity</th>
<th>Maturities/Gross Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>2.0</td>
<td>3.1%</td>
</tr>
<tr>
<td>2022</td>
<td>5.6</td>
<td>8.3%</td>
</tr>
<tr>
<td>2023</td>
<td>5.9</td>
<td>8.5%</td>
</tr>
<tr>
<td>2021-23</td>
<td>13.5</td>
<td></td>
</tr>
</tbody>
</table>

**Yearly refinancing on average gross debt**

<table>
<thead>
<tr>
<th>Plan</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>New plan</td>
<td>11.9%</td>
</tr>
<tr>
<td>Last 3 years</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

---

1. The panel includes integrated European Utilities (EDP, Iberdrola, EDF, E.on, Innogy, Engie, Naturgy). Source: Bloomberg estimates @17/11/2020
2. As of June 30th, 2021
A growing share of sustainable finance

Sustainable Finance evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Sustainable sources</th>
<th>Traditional sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>33%</td>
<td>67%</td>
</tr>
<tr>
<td>2023</td>
<td>48%</td>
<td>52%</td>
</tr>
<tr>
<td>2030</td>
<td>&gt;70%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Expected impact on cost of debt

- Conventional Bond Kd
- Sustainability benefit
- Sustainable Bond Kd

-15/-20 bps

Sustainable sources vs. Traditional sources
## The synergy between private and public sources

### Sustainability-Linked Private Sources

<table>
<thead>
<tr>
<th>Size</th>
<th>Bonds</th>
<th>Loans and RCFs¹</th>
<th>Commercial Papers</th>
<th>Public Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11.1 €bn&lt;sub&gt;eq&lt;/sub&gt;</td>
<td>8.4 €bn&lt;sup&gt;2&lt;/sup&gt;&lt;sub&gt;eq&lt;/sub&gt;</td>
<td>14.1 €bn&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Loans¹</td>
</tr>
<tr>
<td>KPIs</td>
<td></td>
<td></td>
<td></td>
<td>0.8 €bn&lt;sub&gt;eq&lt;/sub&gt;</td>
</tr>
<tr>
<td>Pricing adj.</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **55% @2021 RES Capacity/Total Capacity**
- **60% @2022 RES Capacity/Total Capacity**
- **125 gCO₂eq/kWh @2030**

### Public Sources

- **Loans¹**

<table>
<thead>
<tr>
<th>Size</th>
<th>Public Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Loans¹</td>
</tr>
<tr>
<td></td>
<td>0.8 €bn&lt;sub&gt;eq&lt;/sub&gt;</td>
</tr>
</tbody>
</table>

### RES capacity on total

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>54%</td>
<td></td>
<td>80%</td>
</tr>
</tbody>
</table>

### CO₂ emissions (gCO₂eq/kWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>214</td>
<td></td>
<td>82</td>
</tr>
</tbody>
</table>

---

1. Data as of November 2020
2. Programme size – Enel, EFI and Endesa, KPIs set for Endesa differ from Enel’s ones
EU recovery plan to drive an increase in European investments

**EU recovery plan**

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

<table>
<thead>
<tr>
<th></th>
<th>EU budget 2021-27</th>
<th>Next Generation EU 2021-24</th>
<th>Recovery Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>360</td>
<td>390</td>
<td>1,824</td>
</tr>
<tr>
<td>Grants²</td>
<td>750</td>
<td>1,074</td>
<td></td>
</tr>
<tr>
<td></td>
<td>~40% to EU Countries of presence</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~60% Enel business aligned</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Enel capex in Europe**

<table>
<thead>
<tr>
<th></th>
<th>2020-22 plan</th>
<th>2021-23 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15.9</td>
<td>24.2</td>
</tr>
</tbody>
</table>

**Just transition**

- Flexible generation
- Circularity & innovation

**Digitization**

- Resilience
- Hosting capacity

**Transport electrification**

- Energy efficiency
Further reduction in cost of debt

Financial strategy for 2021-23

<table>
<thead>
<tr>
<th></th>
<th>Amount (€bn)</th>
<th>Expected cost¹</th>
<th>Current total cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Centralized new funding</td>
<td>6.5</td>
<td>0.9%</td>
<td></td>
</tr>
<tr>
<td>Bond refinancing</td>
<td>8.3</td>
<td>0.9%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Bank loans</td>
<td>4.7</td>
<td>1.3%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>4.5</td>
<td>6.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Total</td>
<td>24.0</td>
<td>2.0%</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

Cost of debt evolution 2020-23

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost of debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4.0%</td>
</tr>
<tr>
<td>2021</td>
<td>3.9%</td>
</tr>
<tr>
<td>2022</td>
<td>3.8%</td>
</tr>
<tr>
<td>2023</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

Net Financial Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.2</td>
</tr>
<tr>
<td>2021</td>
<td>2.2</td>
</tr>
<tr>
<td>2022</td>
<td>2.2</td>
</tr>
<tr>
<td>2023</td>
<td>2.2</td>
</tr>
</tbody>
</table>

1. Enel estimates on current cost associated with financial instruments
Enel @2023
De-risking targets
2021-2023 targets will maintain a **low risk profile**

**Decreasing risk perception**

- **Enel Beta – 2015-2020**:
  - 2015: 1.14
  - 2020: 0.85
  - Decrease of 25%

**Business model highly visible and stabilized**

- **Cumulated EBITDA 2021-23**: 60 €bn
  - 80% Contracted & regulated activities
  - 20% Merchant

- **REN development secured**
  - Additional Capacity 2021-23 (GW): 19.5
  - Gap to target (GW): 6.3
  - 2021-23 pipeline Residual target: ~4x

- **Renewables Production secured**
  - ~400 TWh 2021-23
  - 58% Covered by PPA
  - 16% Forward sales
  - 26% Hedge w/retail portfolio

---

1. As of November 20th 2020.
2. Volume sold forward in year n-1
Power production volumes and margins **locked in** thanks to long customer position in Europe…

Integrated margin – Generation GM vs retail GM

- **Coal & Gas**: 4%
- **Renewables + Nuke**: 96%

**Hedging of margins based on scenario/market**

- **Natural hedging with retail portfolio**
- **Pool price indexed**
  - Large customers
  - Residential, Small & Medium customers

Hedging position on price driven production

- **Delta Integrated margin hedged vs 2019**
  - 2021: 97%
  - 2022: 83%

1. Calculated on same 2019 mix
…with Power Purchase Agreements offering long term visibility in RoW

Growth of PPA portfolio

<table>
<thead>
<tr>
<th>(TWh)</th>
<th>2020-22</th>
<th>2021-23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>191</td>
<td>~230</td>
</tr>
<tr>
<td>Share of PPA sales on total expected production</td>
<td>49%</td>
<td>58%</td>
</tr>
</tbody>
</table>

PPAs key features

By Off-taker rating

- ~230 TWh
- AAA to A-: 5%
- BBB+ to BBB-: 17%
- BB+ to BB: 26%
- B+ to CCC: 52%

By Duration

- ~230 TWh
- >15 yrs: 24%
- 10-15 yrs: 28%
- 5-10 yrs: 30%
- < 5 yrs: 18%

Share of PPA sales on total expected production

- C&I: 19%
- Utilities / Discos: 81%

11.9 years avg. duration
2021-23
Targets
### 2021-2023 Financial Targets

#### Earnings growth

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>CAGR$_{2020}$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary EBITDA (€bn)</td>
<td>17.9</td>
<td>18.7-19.3</td>
<td>19.7-20.3</td>
<td>20.7-21.3</td>
<td>+5% / +6%</td>
</tr>
<tr>
<td>Net ordinary income (€bn)</td>
<td>5.2</td>
<td>5.4-5.6</td>
<td>5.9-6.1</td>
<td>6.5-6.7</td>
<td>8% / 9%</td>
</tr>
</tbody>
</table>

#### Value creation

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>CAGR$_{2020}$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guaranteed DPS (€/sh)</td>
<td>0.358</td>
<td>0.38</td>
<td>0.40</td>
<td>0.43</td>
<td>+6%</td>
</tr>
<tr>
<td>Implied Dividend Yield$^1$ (%)</td>
<td>4.3%</td>
<td>4.6%</td>
<td>4.8%</td>
<td>5.2%</td>
<td></td>
</tr>
</tbody>
</table>

1. Share price @ 8.276 €/share, as of December 30th 2020.
Closing remarks
Closing remarks

Global Renewable super major

Unparalleled Networks worldwide

Maximized Customers value

Sustainable Value for all

Best in class Total Return
Full Year 2020
Consolidated results

Francesco Starace
CEO
Key highlights of the year

**Results & shareholders remuneration**
- 5.2 €bn Net Income at top of the range
- 0.358 €/sh DPS (+9% vs 2019)

**Push on decarbonisation**
- +3.1 GW New record on renewable built capacity despite COVID-19

**Group simplification**
- Merger of EGP Latam into Enel Americas effective as of April 1st 2021

**Credit rating improvements**
- Moody’s upgrade to Baa1
A remarkable operational and financial performance amidst COVID-19 pandemic

Operational delivery…

- Continued growth in renewables: +3.1 GW
- Digitalized end users¹: +500k
- Increasing customer base²: +200k
- Charging points: +104k

…coupled with outstanding financial performance

2020 Total Shareholder Return³

- Net income: 5.2 €bn
- Share price increase: 22%
- DY: 5%
- 14%
- Euro Stoxx Utilities
- GDP: 0.358 €/sh

Top notch delivery, preserving asset continuity and people's health

1. Smart meters installed in 2020
2. Retail free market customer base
3. From Jan 2020 to December 2020
Enhancing green leadership position entering the new decade

<table>
<thead>
<tr>
<th>RES Capacity (GW)</th>
<th>2nd</th>
<th>3rd</th>
</tr>
</thead>
<tbody>
<tr>
<td>49</td>
<td>38</td>
<td>32</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>End users (mn)</th>
<th>2nd</th>
<th>3rd</th>
</tr>
</thead>
<tbody>
<tr>
<td>74</td>
<td>38</td>
<td>31</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Customers (mn)</th>
<th>2nd</th>
<th>3rd</th>
</tr>
</thead>
<tbody>
<tr>
<td>70</td>
<td>51</td>
<td>37</td>
</tr>
</tbody>
</table>

Unmatched and proven track record…

RES built capacity (GW)

...to deliver the RES super major

RES capacity (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2015</th>
<th>2019</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.3</td>
<td>0.9</td>
<td>3.0</td>
<td>3.1</td>
<td>~7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>46</td>
<td>49</td>
<td>68</td>
<td>145</td>
</tr>
</tbody>
</table>

1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power.
Fostering scale, quality and resiliency of the backbone of the energy transition

Value creation without increasing costs for end users

- RES Capacity (GW)
  - 2nd: 49
  - 3rd: 38
  - 4th: 32

- End users (mn)
  - 2nd: 74
  - 3rd: 38
  - 4th: 31

- Customers (mn)
  - 2nd: 70
  - 3rd: 51
  - 4th: 37

End users (mn)
- 2015: 61
- 2019: 74
- 2020: 74
- 2030: ~90

RAB (€bn)
- 2015: ~42
- 2019: ~70
- 2020: ~70

Quality (SAIDI)
- 2019: 294 min
- 2020: 259 min
- 2030 (min): ~100

1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power.
Positioning optimally to benefit from growth of customers’ value

Highly urbanized customer base enhances value creation from electrification

### RES Capacity (GW)¹

<table>
<thead>
<tr>
<th>2nd</th>
<th>3rd</th>
</tr>
</thead>
<tbody>
<tr>
<td>49</td>
<td>38</td>
</tr>
<tr>
<td>32</td>
<td></td>
</tr>
</tbody>
</table>

### End users (mn)¹

<table>
<thead>
<tr>
<th>2nd</th>
<th>3rd</th>
</tr>
</thead>
<tbody>
<tr>
<td>74</td>
<td>38</td>
</tr>
<tr>
<td>31</td>
<td></td>
</tr>
</tbody>
</table>

### Customers (mn)¹

<table>
<thead>
<tr>
<th>2nd</th>
<th>3rd</th>
</tr>
</thead>
<tbody>
<tr>
<td>70</td>
<td>51</td>
</tr>
<tr>
<td>37</td>
<td></td>
</tr>
</tbody>
</table>

1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power

2. Europe, Gross margin per customer

---

1. **Urban areas**
   - Europe: 42 mn customers
   - Latam: 28 mn customers
   - Total: 70 mn customers

2. **Rural areas**
   - Europe: 95%
   - Latam: 5%

3. **B2C Customer value² (€/Cl/y)**
   - 2019: 62 mn
   - 2020: 71 mn
   - 2030: +2x
Delivering on a fully sustainable capex plan, net of currency impact capex up by 7% yoy

Capex by business model and GBL

Ownership

Ownership model

Stewardship model

1. It does not include 0.1 €bn of equity injections.
Global Power Generation

Production from renewables overtakes conventional sources on greener installed base

Conventional generation production down by 22% on a 65% drop in coal production

CO₂ emissions declined by 28% versus 2019

Key highlights

Production evolution

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Generation (TWh)</td>
<td>129.7</td>
<td>101.7</td>
</tr>
<tr>
<td>Renewables (TWh)</td>
<td>109.6</td>
<td>115.3</td>
</tr>
<tr>
<td>Capacity on total²</td>
<td>46%</td>
<td>53%</td>
</tr>
<tr>
<td>GHG emissions (g CO₂eq/kWh)</td>
<td>298</td>
<td>214</td>
</tr>
</tbody>
</table>

1. It includes nuclear generation and production from renewable managed capacity.
2. It includes nuclear and renewable managed capacity.
Set new additional capacity record with 3,100 MW built in 2020 notwithstanding COVID-19

Renewable capacity evolution (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Built</th>
<th>Disposal</th>
<th>Total capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>3.7</td>
<td>0.2</td>
<td>4.9</td>
</tr>
<tr>
<td>FY 2020</td>
<td>4.1</td>
<td>0.3</td>
<td>4.4</td>
</tr>
<tr>
<td>FY 2020</td>
<td>4.5</td>
<td></td>
<td>4.5</td>
</tr>
</tbody>
</table>

Consolidated capacity     Managed capacity

Total capacity 48.6 GW

Emission free share of production

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Capacity</th>
<th>Emission Free</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>239 TWh</td>
<td>57% emission free</td>
</tr>
<tr>
<td>FY 2020</td>
<td>217 TWh</td>
<td>65% emission free</td>
</tr>
</tbody>
</table>

Emission free production +8 p.p. vs previous year

1. Emission free production includes nuclear generation (26.3 TWh in FY 2019 and 25.8 TWh in FY 2020) and production from managed capacity (10.2 TWh in FY 2019 and 9.9 TWh in FY 2020)
Further acceleration on coal exit to boost GHG emission reduction

- Coal production (TWh): xx% decrease from FY 2019 to FY 2020
  - FY 2019: 37.6 TWh (16%)
  - FY 2020: 13.2 TWh (6%)

- Coal capacity (GW): xx% decrease from FY 2019 to FY 2020
  - FY 2019: 11.7 GW (14%)
  - FY 2020: 8.9 GW (11%)

Coal production down by 65% yoy

2.8 GW of coal capacity shut down in 2020

Revenues from coal 2.5% on total

Coal phase out brought forward from 2030 to 2027

1. Does not include managed capacity and production
Renewable pipeline up 1.5x enhances visibility on delivery

1. As of December 31*, 2020. It excludes 0.2 GW of storage capacity in execution.
2. It includes storage for around 11 GW in early stage and around 4 in mature pipeline.
Double digit decrease in SAIDI during COVID-19 year

Grid digitalization: 60% of end users with smart meter

COVID-19: Europe not affected, in Latam financial impact offset, economic recovery under discussion

Key highlights

SAIDI (min.)

-12%

Smart meter¹ (mn)

+500k

FY 2019 FY 2020

Electricity distributed¹ (TWh)

508 485

End users¹ (mn)

73.8 74.3

FY 2019 FY 2020

1. 2019 restated figure
## Retail & Enel X

### Retail

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free market power customers (mn)</td>
<td>17.2</td>
<td>17.4</td>
<td>+0.2</td>
</tr>
<tr>
<td>Free market energy sold (TWh)¹</td>
<td>184.0</td>
<td>170.7</td>
<td>-7%</td>
</tr>
<tr>
<td>Total power customers (mn)</td>
<td>64.6</td>
<td>63.7</td>
<td></td>
</tr>
</tbody>
</table>

¹ It includes energy losses.

### Enel X and new infrastructures

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charging points² (k)</td>
<td>82</td>
<td>186</td>
<td>+2.3x</td>
</tr>
<tr>
<td>Fiber deployment (Households passed mn)</td>
<td>7.9</td>
<td>11.1</td>
<td>+41%</td>
</tr>
<tr>
<td>Street lighting (mn)</td>
<td>2.4</td>
<td>2.8</td>
<td>+17%</td>
</tr>
<tr>
<td>Storage (MW)</td>
<td>110</td>
<td>123</td>
<td>+12%</td>
</tr>
<tr>
<td>Demand Response (GW)</td>
<td>6.3</td>
<td>6.0</td>
<td></td>
</tr>
</tbody>
</table>

² Public and private charging points. It includes interoperability points.

1. It includes energy losses.
2. Public and private charging points. It includes interoperability points.
Merger of EGP Latam assets in Enel Américas

Merger effective as of April 1st 2021

Enel shareholding post transaction $>75$

PTO launched on 10% of pre-merger share capital @140 CLP/sh

1. Situation at year end 2020
2. Exchange Ratio 0.41x
Total Shareholders Return at 22%

DPS (€/Share)

<table>
<thead>
<tr>
<th>Year</th>
<th>DPS (€/Share)</th>
<th>Change</th>
<th>Guaranteed DPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.328</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>0.358</td>
<td>+9%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>0.38</td>
<td></td>
<td>+20%</td>
</tr>
<tr>
<td>2022</td>
<td>0.40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>0.43</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2020 DPS above guaranteed 0.35 €/sh
Guaranteed DPS double digit growth by 2023

2020 Total Shareholder Return¹

Dividend yield

- 5%
- 17%
- 22%

Share price increase

1. From Jan 2020 to December 2020
Full Year 2020
Financial results

Alberto De Paoli
CFO
## Financial highlights (€mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA(^1)</td>
<td>17,905</td>
<td>17,940</td>
</tr>
<tr>
<td>Net Income(^1)</td>
<td>4,767</td>
<td>5,197 (+9%)</td>
</tr>
<tr>
<td>FFO</td>
<td>11,630</td>
<td>11,525 (-1%)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>45,175</td>
<td>45,415 (+1%)</td>
</tr>
</tbody>
</table>

1. Ordinary figures
Currencies’ weakness over 2020, electricity demand starts recover in H2

<table>
<thead>
<tr>
<th>Currencies vs. euro(^1) (∆ yoy)</th>
<th>Electricity demand (∆ yoy)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>H1 2020 H2 2020 FY</td>
</tr>
<tr>
<td>ARS/EUR</td>
<td>Italy -9% -2% -5%</td>
</tr>
<tr>
<td>BRL/EUR</td>
<td>Spain -8% -3% -5%</td>
</tr>
<tr>
<td>CLP/EUR</td>
<td>Brazil -5% 2% -1%</td>
</tr>
<tr>
<td>COP/EUR</td>
<td>Chile -2% 2% +1%</td>
</tr>
<tr>
<td>PEN/EUR</td>
<td>Colombia -2% -2% -2%</td>
</tr>
</tbody>
</table>

1. Average FX of period
### FX and COVID-19 impact on demand and bad debt (€bn)

<table>
<thead>
<tr>
<th></th>
<th>Ordinary</th>
<th>FX</th>
<th>COVID-19</th>
<th>Bad debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>17.9</td>
<td>1.0</td>
<td>0.73</td>
<td></td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(6.7)</td>
<td>0.37</td>
<td>(0.29)</td>
<td></td>
</tr>
<tr>
<td>Group net ordinary income</td>
<td>5.2</td>
<td>0.25</td>
<td>0.30</td>
<td>0.15</td>
</tr>
</tbody>
</table>

**Net of COVID-19 & FX**

- **EBITDA**: 19.6
- **D&A**: (6.6)
- **Group Net Ordinary Income**: 5.9

- **Net of FX and COVID-19, EBITDA would have increased by 9%**
- **COVID-19 impact mainly associated with declining volumes in Latam**
- **D&A impacted by bad debt provision increase**
- **Net of FX and COVID-19, Group Net Ordinary Income up by 24%**
Ordinary EBITDA in line vs PY despite COVID-19 and FX devaluation impact

EBITDA FY 2020

By business model

Ownership 17.9 €bn1
Stewardship 17.6

By business line

Generation performance boosted by renewables development

Networks in Europe up by +2%, Latam still affected by COVID-19 dynamics

EBITDA net of FX and COVID-19 +9% versus previous year

1. It excludes “Services & Other” for around -0.1 €bn. It excludes extraordinary items in FY 2019 (-201 €mn: +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 Kafiresas, -7 €mn impairment coal Russia) and FY 2020 (-1.124 €mn: -759 €mn energy transition fund (-612 €mn Iberia, -131 €mn Italia, -11 €mn Colombia, -4 €mn Chile), -133 €mn donations and emergency costs, -186 €mn impairment Italy, -24 €mn impairment Chile, -9 €mn impairment Spain, -14 €mn other EGP Italy (-4 €mn EF Solare Italia, -10 €mn solar panels and other)
Global Power Generation

Performance driven by growth in renewables, efficiencies and short position

EBITDA evolution (€mn)$^1$

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EGP</td>
<td>4,618</td>
<td>4,721</td>
</tr>
<tr>
<td>Conventional Generation &amp; Trading</td>
<td>1,585</td>
<td>2,230</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin/ MWh</td>
<td>39.9</td>
<td>43.2</td>
</tr>
</tbody>
</table>

EBITDA by geography$^1$

- **Italy**: 33%
- **Iberia**: 24%
- **Latin America**: 27%
- **RoW**: 11%
- **North America**: 5%

FY 2020: 7.0 €bn

Positive contribution of new RES capacity

Benefits from short position and gas portfolio management

Ongoing efficiencies in conventional generation

FY ‘19: 260 €mn PPA early termination and JV unwinding

FY ‘20: 170 €mn provision reversal

1. Includes Nuke and Trading; FY 2019 restated.
Continued delivery on renewable growth drives EGP result in 2020

EBITDA evolution (€mn)¹

FY 2019: 4,618
FY 2020: 4,721

+2%

500 €mn positive contribution from new capacity developed

Benefit from higher volumes (+6 TWh yoy)

340 €mn negative impact from FX devaluation

Net of FX and non recurring items EBITDA up by 14%

EBITDA by geography¹

- Italy: 42%
- Latin America: 29%
- Iberia: 16%
- RoW: 4%
- North America: 9%

FY 2020: 4.7 €bn

Opex/MW (k€/MW)

FY 2019: 37.2
FY 2020: 33.3

1. FY 2019 restated
GPG - Conventional generation and trading

Production down by 22% yoy, benefits from trading activities and efficiencies

EBITDA evolution (€mn)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>1,585</td>
</tr>
<tr>
<td>FY 2020</td>
<td>2,230</td>
</tr>
</tbody>
</table>

\(+41\%\)

EFITDA by geography\(^1\)

<table>
<thead>
<tr>
<th>Region</th>
<th>Share of EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>57%</td>
</tr>
<tr>
<td>Iberia</td>
<td>15%</td>
</tr>
<tr>
<td>RoW</td>
<td>5%</td>
</tr>
<tr>
<td>Latin America</td>
<td>1%</td>
</tr>
<tr>
<td>North America</td>
<td>22%</td>
</tr>
</tbody>
</table>

- **Gas portfolio management and short position**
- **Efficiencies** for around 150 €mn mainly in Italy and Spain
- **Around 130 €mn negative** impact from FX
- **170 €mn** from provision reversal in Spain

\(\text{Opex/MW (k€/MW)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Opex/MW (k€/MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>33.7</td>
</tr>
<tr>
<td>FY 2020</td>
<td>30.3</td>
</tr>
</tbody>
</table>

1. FY 2019 restated
Infrastructure and Networks

**EBITDA up by 3% net of currency devaluation and COVID-19 impact**

**EBITDA evolution (€mn)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>8,228</td>
<td>7,714</td>
</tr>
<tr>
<td><strong>Latam</strong></td>
<td>5,969</td>
<td>6,116</td>
</tr>
<tr>
<td><strong>Opex/End users (€/cust)</strong></td>
<td>42.6</td>
<td>37.3</td>
</tr>
<tr>
<td><strong>SAIDI (min.)</strong></td>
<td>294</td>
<td>259</td>
</tr>
</tbody>
</table>

**Quality and efficiency programme** drive growth **in European networks**

**Demand contraction** impacted **networks in Latam**

Strong **FX devaluation** impacting **for 480 €mn**

**FY ‘19:** 140 €mn regulatory settlement in Argentina

**FY ‘20:** 180 €mn provision rev. Spain

**EBITDA by geography**

<table>
<thead>
<tr>
<th>Geography</th>
<th>Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>21%</td>
</tr>
<tr>
<td>Iberia</td>
<td>27%</td>
</tr>
<tr>
<td>Latin America</td>
<td>50%</td>
</tr>
<tr>
<td>RoW</td>
<td>9%</td>
</tr>
</tbody>
</table>

FY 2020: 7.7 €bn
### Retail

*Increase in customer base in spite of COVID-19*

#### EBITDA evolution (€mn)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulated markets</td>
<td>600</td>
<td>639</td>
</tr>
<tr>
<td>Free markets</td>
<td>2,734</td>
<td>2,558</td>
</tr>
</tbody>
</table>

-4%

#### Free market – Customer base increase

- **Increase driven by +300k customers in Italy**

#### Volumes contraction in Spain, recovery signs in Italy

#### Opex/customers down by 7% versus previous year

#### Free market – Energy sold (TWh)\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>66.2</td>
<td>64.2</td>
</tr>
<tr>
<td>Iberia</td>
<td>85.1</td>
<td>75.7</td>
</tr>
</tbody>
</table>

-3%

-11%

-7%

-6%

-4%

-13%

1. FY 2019 restated; 2. Includes energy losses.
### Profit & loss (€mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Δ yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ordinary EBITDA</strong></td>
<td>17,940</td>
<td>17,905</td>
<td>-%</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(6,656)</td>
<td>(6,809)</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>11,284</td>
<td>11,096</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>(2,197)</td>
<td>(2,413)</td>
<td>-9%</td>
</tr>
<tr>
<td><strong>Results from equity investments</strong></td>
<td>134</td>
<td>(88)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>9,221</td>
<td>8,595</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(2,541)</td>
<td>(1,960)</td>
<td>+30%</td>
</tr>
<tr>
<td><strong>Minorities</strong></td>
<td>(1,483)</td>
<td>(1,868)</td>
<td>-21%</td>
</tr>
<tr>
<td><strong>Group net ordinary income</strong></td>
<td>5,197</td>
<td>4,767</td>
<td>+9%</td>
</tr>
</tbody>
</table>

1. Includes other financial expenses (-20 €mn in FY 2020, -158 €mn in FY 2019)
2. Excludes extraordinary items: FY2019 (-2,593 €mn: +97 €mn disposal Mercure plant, +49 €mn second tranche earn out Rete Gas, -1,412 €mn coal impairments and other Italy, -108 €mn impairment USA, -902 €mn coal impairments Iberia, -151 €mn coal impairments Chile, -60 €mn impairment RGRES, -34 €mn Slovenske investment impairment and -72 €mn other); FY2020 (-2,587 €mn: -720 €mn Italy due to asset impairments and devaluation of SVK credit, -424 mn JTF mainly in Iberia and Italy, -433 115 €mn Slovenske investment impairment, -86 €mn donations and other cost due to COVID-19, -164 €mn impairment Argentina, -351 €mn impairment Mexico, -338 €mn impairment coal Chile, -66 €mn other impairments GPG, -6 €mn write-down of Funac in Brazil)
Net Ordinary Income up by 9% driven by focus on minorities and financial charges

Net Ordinary Income evolution (€bn)

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>EBITDA</th>
<th>D&amp;A</th>
<th>Financial charges</th>
<th>Income on equity</th>
<th>Taxes</th>
<th>Minorities</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.8</td>
<td>0.0</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.4</td>
<td>0.2</td>
<td>5.2</td>
</tr>
</tbody>
</table>

- **Net income increase net of FX impact** +14% yoy
- **Financial expenses reduction** thanks to lower cost of debt
- **Minorities decreased vs PY** also thanks to our simplification effort
Cash flow (€bn)¹

Ordinary EBITDA 17.9

Δ Provisions² (2.1)

Provision reversal in Spain (0.4)

Δ Working capital & other (0.4)

Income taxes (1.6)

Financial expenses³ (2.0)

FFO 11.5

Capex (10.2)

FCF 1.3

PY 17.9

Δ YoY -17%

Sold. By 2.1

Ordinary EBITDA 17.9

Δ Provisions² (2.1)

Provision reversal in Spain (0.4)

Δ Working capital & other (0.4)

Income taxes (1.6)

Financial expenses³ (2.0)

FFO 11.5

Capex (10.2)

FCF 1.3

PY 17.9

Δ YoY -17%

Sold. By 2.1

1. Rounded figures
2. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt
3. Includes dividends received from equity investments
Debt (€bn)

Net debt evolution

Gross debt

1. It includes foreign exchange derivatives realized in the period

Dec 31, 2019: 45.2
Dec 31, 2020: 45.4

4.1% Cost of gross debt -40 bps 3.7%
Liquidity position and credit metrics

**Strong financial position with ample liquidity available**

Liquidity position and LT debt maturities (€bn)$^1$

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>1.8</td>
<td>4.5</td>
<td>4.8</td>
<td>1.9</td>
</tr>
<tr>
<td>Bonds</td>
<td>1.4</td>
<td>1.0</td>
<td></td>
<td>11.3</td>
</tr>
<tr>
<td>Bank Loans &amp; Others</td>
<td>3.2</td>
<td>5.9</td>
<td>5.8</td>
<td>13.2</td>
</tr>
</tbody>
</table>

**Credit metrics**

- **NET DEBT/EBITDA**
  - 2019: 2.5x
  - 2020: 2.5x

- **FFO/NET DEBT**
  - 2019: 26%
  - 2020: 25%

**Rating**

- **Moody’s**
  - 2019: Baa1
  - 2020: Stable

- **S&P**
  - 2019: BBB+
  - 2020: Stable

- **Fitch**
  - 2019: A-
  - 2020: Stable

---

Accelerating towards next decade goals...

- **Earnings at top of the range** confirming an outstanding growth in spite of COVID-19 disruption.
- **A solid operating roll out** supporting long term positioning to capture energy transition opportunities.
- **People first**: proactive measure to protect people and ensure business continuity.
- **Top quartile 2020 Total Shareholder Return**
Key highlights of the period

**Financial results**
Visible translation of operating recovery into financials

**Push on renewables**
Significant acceleration in RES additions with +3.6 GW built over the LTM

**Simplification**
Earnings accretion from Latam restructuring

**Shareholder return**
0.38 €/sh guaranteed DPS +6% vs 2020
Solid operating recovery in Q2

**Renewables**
- Sharp *acceleration in renewables* additions fueling current and future growth

**Infrastructure & Networks**
- Volumes *dynamics back to pre COVID-19 levels*

**Customers**
- Uplift in volumes drives operating recovery

**Additional built capacity (MW)**
- **+2.7x**
  - Q2 2020: 400
  - Q2 2021: 1,100

**Electricity distributed (TWh)**
- **+11%**
  - Q2 2020: 108
  - Q2 2021: 120

**Energy sold in the free market (TWh)**
- **+19%**
  - Q2 2020: 37
  - Q2 2021: 44

---

1. It includes energy losses
Delivering on a fully sustainable capex plan, with investments up by 20% yoy

Capex by business model and GBL (€bn)

Ownership model

- Consolidated RES capacity (GW)
  - H1 2020: 42.9
  - H1 2021: 46.6

- Smart meter 2.0 (mn)
  - H1 2020: 14.9
  - H1 2021: 21.0

- Customers free market (mn)
  - H1 2020: 17.3
  - H1 2021: 18.4

Stewardship model

- RES managed capacity (GW)
  - H1 2020: 3.5
  - H1 2021: 3.3

- Fiber deployment (Households passed mn)
  - H1 2020: 8.7
  - H1 2021: 12.1

- Charging points (k)
  - H1 2020: 106
  - H1 2021: 232
### Global Power Generation

**Key highlights**

- **Renewable** capacity reached 50 GW, 56% of total capacity
- **Phase out of coal** capacity for more than 700 MW
- **Total production up by 8% yoy**, emission free production at 65%\(^1\)

### Capacity and production evolution\(^2\)

**Capacity (GW)**

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>43.1</td>
<td>46.4</td>
<td>49.9</td>
</tr>
<tr>
<td>Conventional Generation</td>
<td>46.4</td>
<td>39.8</td>
<td>39.0</td>
</tr>
</tbody>
</table>

**Production (TWh)**

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emission free production</td>
<td>52</td>
<td>56</td>
<td>60</td>
</tr>
<tr>
<td>Renewables</td>
<td>66</td>
<td>47</td>
<td>51</td>
</tr>
<tr>
<td>Conventional Generation</td>
<td>118</td>
<td>103</td>
<td>111</td>
</tr>
</tbody>
</table>

**Changes**

- +2.7 GW yoy
- +8% yoy
- -23% vs 2019
- +15% vs 2019

---

1. It considers nuclear and renewables (consolidated and managed)
2. It includes nuclear and renewable managed capacity and production.
### Acceleration in renewables additions, 3,600 MW built in the last twelve months

Renewable capacity evolution LTM and outlook\(^1\) (GW)

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>Built</th>
<th>Portfolio rotation</th>
<th>H1 2021</th>
<th>H2 Additions</th>
<th>FY 2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% in execution</td>
<td>46.4</td>
<td>(0.1)</td>
<td></td>
<td>49.9</td>
<td>~4.5</td>
<td></td>
</tr>
</tbody>
</table>

1. It includes renewable managed capacity.

- **Well on track to reach c. 5,800 MW additions in 2021**
- **1.3 GW built YTD, delivery in line with historical development seasonality**
- **Limited impact from commodities prices spike** on equipment costs; supply contracts at fixed prices
- **100% supply** already secured to the end of 2022, capex fixed at project approval
Pipeline enhances visibility on 2021-23 target (and beyond) and ringfences returns

Renewables Pipeline (GW)

- Gross Pipeline: ~305
- BESS: ~40
- Early stage: ~179
- Mature: ~73
- In execution: ~12
- 2021-23 Additional capacity target: 19.5 GW
- Residual target: 6.3 GW
- Pipeline Coverage Ratio: 3.6x

Mature pipeline by geo

- ~73 GW
- 33% Europe
- 29% Latin America
- 24% North America
- 14% RoW

1. It includes storage for around 32 GW in early stage and around 8 in mature pipeline
2. It includes capacity in execution and built
3. Calculated using 2021-23 mature pipeline
Infrastructure & Networks

Electricity distributed¹: quarterly evolution (TWh)

H1 2020

Q1
123
126
+2%

H1 2021

Q2
108
120
+11%

231
246
+6%

H1 2021

246 TWh

+7% yoy

SAIDI (min)
265.1
250.3

Focus on Latam

H1 2020
H1 2021

Brazil
37.6
40.0
+6%

Chile
7.8
8.0
+3%

Russia
6.7
7.0
+4%

Argentina
8.1
8.2
+1%

Colombia
3.7
4.1
+11%

Smart meters 2.0 (mn)
14.9
21.0

¹ 2020 restated figures
1. Demand Response (GW) 6.1 7.4 +21%
2. Street lighting (mn) 2.4 2.9 +21%
3. Storage (MW) 110 137 +25%
4. Fiber deployment (Households passed mn) 8.7 12.1 +39%
5. Charging points² (k) 106 232 +2x

**Retail & Enel X**

**Retail**

- **Free market power customers (mn)**
  - H1 2020: 17.3
  - H1 2021: 18.4
  - +1.1mn

- **Free market energy sold (TWh)**
  - H1 2020: 62.3
  - H1 2021: 69.4
  - +10%
  - +11%

- **Total power customers (mn)**
  - H1 2020: 64.2
  - H1 2021: 63.3

**Enel X and new infrastructures**

- **Charging points² (k)**
  - H1 2020: 106
  - H1 2021: 232
  - +2x

- **Fiber deployment (Households passed mn)**
  - H1 2020: 8.7
  - H1 2021: 12.1
  - +39%

- **Street lighting (mn)**
  - H1 2020: 2.4
  - H1 2021: 2.9
  - +21%

- **Storage (MW)**
  - H1 2020: 110
  - H1 2021: 137
  - +25%

- **Demand Response (GW)**
  - H1 2020: 6.1
  - H1 2021: 7.4
  - +21%

---

1. It includes energy losses.
2. Public and private charging points. It includes interoperability points.
Acceleration of simplification process in Latam

**EGP AMERICAS’ MERGER**  
April 1, 2021

- 82.3% stake in Enel Américas after EGP Américas merger and PTO
- 15.2 GW Enel Américas capacity post merger
- Higher visibility on renewables operations to enhance value creation

**ENEL COLOMBIA’S CREATION**  
July 27, 2021

- Merger between Emgesa, Codensa, EGP Colombia and ESSA 2
- EGM approved the creation of Enel Colombia, Enel Americas stake post merger at 57.345%
- Creation of a leaner and robust vehicle to support growth
H1 2021

Financial results
Financial highlights (€mn)

**EBITDA**
- Operating performance stabilization supports recovery in economic result
- **H1 2020**: 8,794
- **H1 2021**: 8,360
- **Change**: -5%

**Net Income**
- Up by 10% net of FX, liability management and non-recurring items
- **H1 2020**: 2,405
- **H1 2021**: 2,299
- **Change**: -4%

**FFO**
- Recovering from COVID-19 impact
- **H1 2020**: 2,052
- **H1 2021**: 2,678
- **Change**: +31%

1. Ordinary figures
Solid and visible recovery in the operating performance bodes well for full year target

EBITDA by business line

H1 2021
8.4 €bn

1. It excludes extraordinary items in H1 2020 (-149 €mn: -82 €mn donations and emergency costs, -67 €mn impairment) and H1 2021 (-641 €mn: -24 €mn COVID-19, -555 €mn energy transition fund, -62 €mn impairment).
Global Power Generation
Visible recovery in Q2 driven by new renewable additions

EBITDA evolution (€mn)

- EGP
- Conventional Generation & Trading

H1 2020

3,369

1,073

2,296

H1 2021

3,159

961

2,198

EBITDA by geography

H1 2021

3.2 €bn

Italy

32%

Iberia

21%

North America

33%

Latin America

9%

RoW

5%

Normalization of \textit{trading activities} and \textit{short position} in Spain

\textbf{c.250 €mn} from \textit{new capacity installed}

145 €mn negative impact from \textit{currency devaluation}

Non recurring

\textbf{H120:} \textasciitilde170 €mn} provision rev. in Spain

\textbf{H121:} \textasciitilde200 €mn} CO2 regularization, hydro canon in Spain and Texas storm\textsuperscript{1}

\textsuperscript{1} 188 €mn CO2 regularization in Spain, 47 €mn hydro canon in Spain, -30 €mn Texas storm
Infrastructure and Networks

Performance up by 2% yoy net of Latam FX and non-recurring items in Europe

EBITDA evolution (€mn)

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latam</td>
<td>3,849</td>
<td>3,488</td>
</tr>
<tr>
<td>Europe</td>
<td>3,068</td>
<td>2,770</td>
</tr>
<tr>
<td>Latam</td>
<td>781</td>
<td>718</td>
</tr>
<tr>
<td>Europe</td>
<td>3,068</td>
<td>2,770</td>
</tr>
</tbody>
</table>

EBITDA by geography

- 20% H1 2021
- 26% 3.5 €bn
- 52%

Latam: 5% increase in volumes and tariff indexation

110 €mn negative impact associated with FX devaluation

Operating result in Italy driven by efficiencies and regulation

Non recurring

H1 2020: 340 €mn provision reversal in Spain and Resolution n.50 in Italy¹

1. 180 €mn provision reversal in Spain and 160 €mn Resolution n.50 in Italy.
Retail
Up by single digit yoy, back to pre COVID levels

EBITDA evolution (€mn)

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulated</td>
<td>318</td>
<td>222</td>
<td>-30%</td>
</tr>
<tr>
<td>Free markets</td>
<td>1,273</td>
<td>1,423</td>
<td>12%</td>
</tr>
<tr>
<td>LTM Opex/cust. (€/cust)</td>
<td>21.0</td>
<td>21.0</td>
<td>0%</td>
</tr>
</tbody>
</table>

Improved performance led by free market in Italy

Uplift in volumes in the free market across all countries

Opex/customers flat yoy

Free market – Energy sold (TWh)¹

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy sold</td>
<td>30.3</td>
<td>33.3</td>
<td>+10%</td>
</tr>
<tr>
<td>B2C (TWh)</td>
<td>8.4</td>
<td>8.7</td>
<td>+4%</td>
</tr>
<tr>
<td>B2B (TWh)</td>
<td>21.9</td>
<td>24.5</td>
<td>+11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iberia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy sold</td>
<td>36.5</td>
<td>37.2</td>
<td>+2%</td>
</tr>
<tr>
<td>B2C (TWh)</td>
<td>9.4</td>
<td>9.4</td>
<td>-%</td>
</tr>
<tr>
<td>B2B (TWh)</td>
<td>27.1</td>
<td>27.8</td>
<td>+3%</td>
</tr>
</tbody>
</table>

¹ It includes energy losses.
Net Income up by 10% net of FX and non-recurring items

Net Ordinary Income evolution (€bn)

-4%

2.4  (0.43)
H1 2020

EBITDA

0.2
D&A

0.1  (0.09)
Financial charges

0.1
Taxes

2.3
H1 2021

Minorities

200 €mn negative impact on financial expenses from liability management

Around 120 €mn negative contribution from non-recurring on taxes

Average cost of debt at 3.6%
-20 bps vs. H1 2020

1. It includes income on equity
### Cash flow (€bn)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Ordinary EBITDA</th>
<th>Δ Provisions(^3)</th>
<th>Δ Working capital &amp; other</th>
<th>Income taxes</th>
<th>Financial expenses(^4)</th>
<th>FFO</th>
<th>Capex</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PY</strong></td>
<td>8.4(^2)</td>
<td>(1.0)</td>
<td>(3.5)</td>
<td>(0.9)</td>
<td>(1.0)</td>
<td>2.1</td>
<td>(4.9)</td>
<td>(2.2)</td>
</tr>
<tr>
<td><strong>Delta YoY</strong></td>
<td></td>
<td>+32%</td>
<td>+22%</td>
<td>-30%</td>
<td>-9%</td>
<td>+31%</td>
<td>+18%</td>
<td>-5%</td>
</tr>
</tbody>
</table>

1. Rounded figures
2. Calculation includes 0.4 €bn provision reversal in Spain reported separately in Q1 2020
3. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt
4. Includes dividends received from equity investments
Debt evolution

Net debt evolution (€bn)

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2020</th>
<th>FCF</th>
<th>Dividends paid</th>
<th>APM</th>
<th>New Leasing</th>
<th>FX¹</th>
<th>June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrids</td>
<td>45.4</td>
<td>2.2</td>
<td>2.4</td>
<td>1.4</td>
<td>0.3</td>
<td>0.9</td>
<td>50.4</td>
</tr>
</tbody>
</table>

Gross debt (€bn)

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2020</th>
<th>June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross debt</td>
<td>59.0</td>
<td>62.1</td>
</tr>
<tr>
<td>Cost of gross debt</td>
<td>3.7%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

1. It includes foreign exchange derivatives realized in the period
Increasing the share of sustainable finance while further reducing cost of debt

**Liability management program**

- **New issues**
  - **EUR**: 3.25 €bn
  - **USD**: 4 $bn

- **Liability management**
  - Tender offer: 1.1 €bn
  - Make whole call: 6 $bn

**Share of sustainable finance after liability management**

- **2021E**: 54% Sustainable sources, 46% Traditional sources
- **On track to reach the 48% target in 2023**

**Savings** on financial expenses around **100 €mn per year from 2022**.
Crystallising the current low rate curve

**Share of sustainable finance sources** up by 13 p.p. vs 2020.
On track to reach the 48% target in 2023

**~500 €mn negative non-recurring impact on financial expenses** expected by YE

**Sustainability linked bond**

1. July 2021
Closing remarks

Solid operating recovery and delivery support the achievement of FY targets

Focus on ongoing simplification in Latam to unlock value

Full speed on renewables development backed by growing pipeline

DPS + EPS growth underpins a 2021 TSR >10%
2021-2023
Annexes
Agenda

Financial annexes

- Macro scenario
- Global Power Generation
- Infrastructure & Networks
- Retail
- Enel Group
- Targets sensitivity

ESG annexes

- 2021 – 2023 Sustainability Plan
- Focus on Corporate Governance

Contact us
2021-2023
Financial annexes
2021-2023
Macro scenario
<table>
<thead>
<tr>
<th>Country</th>
<th>GDP (%)</th>
<th>CPI (%)</th>
<th>FX against €¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2022</td>
<td>2023</td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td>5.1</td>
<td>2.8</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Iberia</strong></td>
<td>7.7</td>
<td>3.9</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>4.0</td>
<td>2.3</td>
<td>2.0</td>
</tr>
<tr>
<td>Brazil</td>
<td>4.8</td>
<td>2.5</td>
<td>2.4</td>
</tr>
<tr>
<td>Chile</td>
<td>5.2</td>
<td>4.3</td>
<td>3.9</td>
</tr>
<tr>
<td>Colombia</td>
<td>4.0</td>
<td>4.3</td>
<td>3.8</td>
</tr>
<tr>
<td>Peru</td>
<td>6.9</td>
<td>4.4</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Rest of Europe</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>3.1</td>
<td>2.5</td>
<td>2.2</td>
</tr>
<tr>
<td>Russia</td>
<td>4.9</td>
<td>3.8</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>8.9</td>
<td>3.6</td>
<td>1.5</td>
</tr>
<tr>
<td>Mexico</td>
<td>3.2</td>
<td>2.1</td>
<td>2.0</td>
</tr>
</tbody>
</table>
## Commodities’ prices

<table>
<thead>
<tr>
<th>Commodity</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas TTF (€/MWh)</td>
<td>14.0</td>
<td>15.5</td>
<td>17.0</td>
</tr>
<tr>
<td>Gas Henry Hub ($/mmbtu)</td>
<td>2.4</td>
<td>2.6</td>
<td>2.7</td>
</tr>
<tr>
<td>Gas PSV (€/MWh)</td>
<td>15.8</td>
<td>17.2</td>
<td>18.6</td>
</tr>
<tr>
<td>Oil Brent ($/bbl)</td>
<td>48.0</td>
<td>55.0</td>
<td>59.0</td>
</tr>
<tr>
<td>Coal API2 ($/ton)</td>
<td>57.0</td>
<td>61.0</td>
<td>63.0</td>
</tr>
<tr>
<td>CO₂ (€/ton)</td>
<td>30.0</td>
<td>31.0</td>
<td>32.0</td>
</tr>
</tbody>
</table>
2021-2023
Global Power Generation
Consolidated capacity & production

By technology:
- Capacity:
  - 2020: 84 GW
  - 2023: >90 GW

- Production:
  - 2020: 207 TWh
  - 2023: 245 TWh

By geography:
- Capacity:
  - 2020: 84 GW
  - 2023: >90 GW

- Production:
  - 2020: 207 TWh
  - 2023: 245 TWh

1. Rounded figures. 2. It excludes managed RES capacity for 3.6 GW in 2020 and 7.6 GW in 2023. 3. It excludes managed RES production for 9.8 TWh in 2020 and 20 TWh in 2023. 4. Percentages are calculated excluding perimeter effects.
# RES additional capacity\(^1\) (MW)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>19</td>
<td>-</td>
<td>-</td>
<td>129</td>
<td>-</td>
<td>360</td>
<td>6</td>
<td>15</td>
<td>-</td>
<td>17</td>
<td>532</td>
<td>445</td>
<td>171</td>
<td>548</td>
<td>805</td>
</tr>
<tr>
<td>Iberia</td>
<td>4</td>
<td>6</td>
<td>-</td>
<td>34</td>
<td>396</td>
<td>450</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,370</td>
<td>1,262</td>
<td>470</td>
<td>743</td>
<td>1,425</td>
<td>1,700</td>
</tr>
<tr>
<td>Latin America</td>
<td>-</td>
<td>3</td>
<td>3</td>
<td>1,020</td>
<td>601</td>
<td>600</td>
<td>28</td>
<td>-</td>
<td>-</td>
<td>7</td>
<td>20</td>
<td>50</td>
<td>2,416</td>
<td>1,866</td>
<td>1,073</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>201</td>
<td>511</td>
<td>721</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7</td>
<td>20</td>
<td>50</td>
<td>208</td>
<td>531</td>
<td>771</td>
</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>490</td>
<td>550</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total</strong></td>
<td>23</td>
<td>9</td>
<td>3</td>
<td>1,674</td>
<td>2,058</td>
<td>2,431</td>
<td>35</td>
<td>15</td>
<td>-</td>
<td>2,564</td>
<td>3,568</td>
<td>2,765</td>
<td>4,495</td>
<td>5,651</td>
<td>7,189</td>
</tr>
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</table>

1. Rounded figures

**By technology**

- Wind: 55%
- Solar & Other: 45%

**19.5 GW**

**By geography**

- Italy: 20%
- Iberia: 27%
- Latin America: 8%
- Rest of Europe: 20%
- North America: 27%
- Africa, Asia & Oceania: 8%

**19.5 GW**
COD 2021-2023 pipeline\(^1\) (GW)

### By geography

<table>
<thead>
<tr>
<th>Country</th>
<th>COD 2021</th>
<th>COD 2022</th>
<th>COD 2023</th>
<th>Total</th>
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<tr>
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<td>7.1</td>
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<td><strong>20.3</strong></td>
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### By technology

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<th>COD 2023</th>
<th>Total</th>
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<td><strong>20.3</strong></td>
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1. Rounded figures
2021-2023
Infrastructure & Networks
Electricity distributed, End users, Smart meters

<table>
<thead>
<tr>
<th></th>
<th>Electricity distributed (TWh)</th>
<th>End users (mn)</th>
<th>Smart meters (mn)</th>
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<tr>
<td></td>
<td>2020</td>
<td>2023</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td>485</td>
<td>512</td>
<td>74</td>
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<tr>
<td>Italy</td>
<td>15</td>
<td>16</td>
<td>3</td>
</tr>
<tr>
<td>Spain</td>
<td>131</td>
<td>145</td>
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<td>125</td>
<td>131</td>
<td>12</td>
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<tr>
<td>Rest of Europe</td>
<td>214</td>
<td>219</td>
<td>31</td>
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1. Rounded figures
Networks regulation: high visibility across the full business plan

**Stable and mature regulations in all countries**

**Highly visible frameworks in almost all countries**

Discussions ongoing in Peru and Argentina

---

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

<table>
<thead>
<tr>
<th>Region</th>
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<th>WACC</th>
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<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td>5.9%</td>
</tr>
<tr>
<td>Iberia¹</td>
<td></td>
<td>5.6%</td>
</tr>
<tr>
<td>Romania²</td>
<td></td>
<td>6.4%</td>
</tr>
<tr>
<td>South America</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil³</td>
<td>2020-2023</td>
<td>12.3%</td>
</tr>
<tr>
<td>Colombia</td>
<td>2020-2023</td>
<td>11.64%</td>
</tr>
<tr>
<td>Chile</td>
<td>2020-2023</td>
<td>7.5%</td>
</tr>
<tr>
<td>Argentina</td>
<td>2020-2023</td>
<td>12.46%</td>
</tr>
<tr>
<td>Peru¹</td>
<td>2020-2023</td>
<td>12%</td>
</tr>
</tbody>
</table>

---

1.  WACC nominal pre-tax
2. + 1% new capex
3. Blend of Rio, Ceará, Goias and Eletropaulo
<table>
<thead>
<tr>
<th></th>
<th>Italy</th>
<th>Iberia</th>
<th>Romania</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WACC real pre tax 2020</strong></td>
<td>5.9%</td>
<td>5.6%</td>
<td>6.4%</td>
</tr>
<tr>
<td><strong>Next Regulatory Period</strong></td>
<td>2024$^3$</td>
<td>2026</td>
<td>2024</td>
</tr>
<tr>
<td><strong>Regulatory Period Length (years)</strong></td>
<td>4+4</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td><strong>Metering Ownership</strong></td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
</tr>
<tr>
<td><strong>Smart meter inclusion in RAB</strong></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
</tbody>
</table>

1. As of November 2020
2. Nominal pre tax
3. WACC review by 2022
4. + 1% new capex
### Current regulatory framework in Latin America

<table>
<thead>
<tr>
<th></th>
<th>Argentina</th>
<th>Brazil</th>
<th>Chile</th>
<th>Colombia</th>
<th>Peru</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WACC real pre tax 2020</strong></td>
<td>12.46%</td>
<td>12.3%</td>
<td>7.5%</td>
<td>11.64%</td>
<td>12.0%</td>
</tr>
<tr>
<td><strong>Next Regulatory Period</strong></td>
<td>2022</td>
<td>2023</td>
<td>Nov 2020</td>
<td>2024</td>
<td>2022</td>
</tr>
<tr>
<td><strong>Regulatory Period Length (years)</strong></td>
<td>5</td>
<td>5 (Rio, Goias) 4 (Ceará, São Paulo)</td>
<td>4</td>
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<tr>
<td><strong>Metering Ownership</strong></td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td>Owned by users/DSO</td>
<td>Owned by users/DSO</td>
<td>Owned by users^4</td>
</tr>
<tr>
<td><strong>Smart meter inclusion in RAB</strong>^3</td>
<td>Yes</td>
<td>Yes</td>
<td>No^5</td>
<td>To be defined</td>
<td>To be defined</td>
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</tbody>
</table>

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1. As of November 2020
2. Return rate before taxes, for Chile it is an estimation given that the real WACC post-tax will be 6.0%.
3. Chile and Peru uses a Price Cap based on VNR (NRC – New Replacement value)
4. Excluding a pilot project approved by the local regulator, involving 10k smart meters, Smart Meters will be DSO property when the deployment is approved.
5. Smart meters are not included in the RAB, but they will have a regulated remuneration.
6. Nominal term
2021-2023
Retail
## Power & gas customers and volumes

1. Rounded figures
2. Iberia includes Spain and Portugal

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<tr>
<td><strong>Power</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customers (mn)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>22.6</td>
<td>18.7</td>
<td>90.2</td>
<td>94.9</td>
<td>4.1</td>
<td>4.5</td>
<td>4.4</td>
<td>4.2</td>
</tr>
<tr>
<td>2023</td>
<td>20.4</td>
<td>18.7</td>
<td>90.2</td>
<td>94.9</td>
<td>4.1</td>
<td>4.5</td>
<td>4.4</td>
<td>4.2</td>
</tr>
<tr>
<td><strong>Gas</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customers (mn)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>5.7</td>
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<td>69.4</td>
<td>85.8</td>
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<td>1.6</td>
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<tr>
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<td>4.5</td>
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<td>0.2</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
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<tr>
<td></td>
<td>63.7</td>
<td>61.8</td>
<td>298.2</td>
<td>363.2</td>
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<td>9.7</td>
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</table>
## Italian and Spanish power market

### Italy

<table>
<thead>
<tr>
<th>Customers (mn)</th>
<th>Enel Market Share %&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Energy sold (TWh)</th>
<th>Enel Market Share %&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Regulated</td>
<td>Free</td>
<td>Total</td>
</tr>
<tr>
<td>Business</td>
<td>2.2</td>
<td>5.0</td>
<td>7.2</td>
</tr>
<tr>
<td>Residential</td>
<td>13.0</td>
<td>16.7</td>
<td>29.7</td>
</tr>
<tr>
<td>Total</td>
<td>15.2</td>
<td>21.7</td>
<td>36.9</td>
</tr>
</tbody>
</table>

### Spain

<table>
<thead>
<tr>
<th>Customers (mn)</th>
<th>Enel Market Share %&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Energy sold (TWh)</th>
<th>Enel Market Share %&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Regulated</td>
<td>Free</td>
<td>Total</td>
</tr>
<tr>
<td>Business</td>
<td>0.9</td>
<td></td>
<td>0.9</td>
</tr>
<tr>
<td>Residential</td>
<td>10.9</td>
<td>17.7</td>
<td>28.7</td>
</tr>
<tr>
<td>Total</td>
<td>10.9</td>
<td>18.6</td>
<td>29.6</td>
</tr>
</tbody>
</table>

1. Enel estimate based on FY2020; % calculated on total regulated market and total free market (excluding “Salvaguardia”);
2. Market Share calculated on total free market;
3. Customers: CNMC “Informe de supervisión de los cambios de comercializador 2020 published 03/12/20; Market Share calculated on total free market;
4. Energy sold: Internal estimation based on “sectorial energy daily forecast system”.

### Market Share

#### Italy

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<tr>
<th>Business</th>
<th>Residential</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>37%</td>
<td>46%</td>
<td>38%</td>
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#### Spain

<table>
<thead>
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<th>Business</th>
<th>Residential</th>
<th>Total</th>
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</thead>
<tbody>
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<td>23%</td>
<td>29%</td>
<td>26%</td>
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2021-2023
Enel Group
Asset development capex\(^1\) (€bn)

Cumulated development capex by GBL\(^2\)

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

~26.4 €bn

Cumulated development by geography\(^3\)

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

~26.4 €bn

### Global Power Generation

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<th>Conventional Generation &amp; Trading</th>
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<td>2023</td>
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<tr>
<td>Iberia</td>
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<td>0.0</td>
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<tr>
<td>Latin America</td>
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<td>0.0</td>
</tr>
<tr>
<td>Rest of Europe</td>
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<td>0.1</td>
</tr>
<tr>
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<td>-</td>
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<tr>
<td>Africa, Asia &amp; Oceania</td>
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<td>Total</td>
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<table>
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<tr>
<td>Rest of Europe</td>
<td>0.1</td>
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<td>Africa, Asia &amp; Oceania</td>
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<tr>
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<td>Rest of Europe</td>
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<table>
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<tr>
<td>Iberia</td>
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<td>Latin America</td>
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<td>Rest of Europe</td>
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<table>
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<td>Iberia</td>
<td>0.0</td>
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<tr>
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<tr>
<td>Rest of Europe</td>
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<table>
<thead>
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<td>Italy</td>
<td>2.1</td>
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<tr>
<td>Iberia</td>
<td>1.1</td>
</tr>
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<td>Latin America</td>
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<tr>
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<tr>
<td>Total Capex 2021 - 2023</td>
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</table>

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1. Rounded figures. Cumulated figures do not include 1 €bn of equity injections.
2. Services & Other is not included in the breakdown.
3. Other is not included in the breakdown.
Group Ordinary EBITDA\(^1\)

By GBL\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Networks</th>
<th>Enel X</th>
<th>Retail</th>
<th>Conventional generation</th>
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<tbody>
<tr>
<td>2020</td>
<td>43%</td>
<td>18%</td>
<td>12%</td>
<td>3%</td>
</tr>
<tr>
<td>2023</td>
<td>44%</td>
<td>18%</td>
<td>6%</td>
<td>30%</td>
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</table>

By geography\(^3\)

<table>
<thead>
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<th>Latin America</th>
<th>North America</th>
<th>Africa, Asia &amp; Oceania</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>26%</td>
<td>3%</td>
<td>1%</td>
<td>18%</td>
</tr>
<tr>
<td>2023</td>
<td>30%</td>
<td>4%</td>
<td>3%</td>
<td>18%</td>
</tr>
</tbody>
</table>

1. Rounded figures
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown
## Global Power Generation Ordinary EBITDA

### Ordinary EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Conventional Generation</th>
<th>EGP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>6.9 €bn</td>
<td>4.7 €bn</td>
</tr>
<tr>
<td>2023</td>
<td>7.7 €bn</td>
<td>6.5 €bn</td>
</tr>
</tbody>
</table>

### Global EBITDA - By geography

<table>
<thead>
<tr>
<th>Year</th>
<th>Region</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Conventional Generation</td>
<td>2.2 €bn</td>
<td>1.2 €bn</td>
</tr>
<tr>
<td>2020</td>
<td>Italy</td>
<td>15%</td>
<td>8%</td>
</tr>
<tr>
<td>2020</td>
<td>Latin America</td>
<td>31%</td>
<td>35%</td>
</tr>
<tr>
<td>2020</td>
<td>Rest of Europe</td>
<td>57%</td>
<td>51%</td>
</tr>
<tr>
<td>2023</td>
<td>Italy</td>
<td>12%</td>
<td>15%</td>
</tr>
<tr>
<td>2023</td>
<td>Latin America</td>
<td>25%</td>
<td>28%</td>
</tr>
<tr>
<td>2023</td>
<td>Rest of Europe</td>
<td>36%</td>
<td>37%</td>
</tr>
</tbody>
</table>

1. Rounded figures
2. Other is not included in the breakdown
Infrastructure & Networks Ordinary EBITDA¹

<table>
<thead>
<tr>
<th>Ordinary EBITDA</th>
<th>EBITDA by geography²</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€bn)</td>
<td></td>
</tr>
<tr>
<td>2020 (7.7)</td>
<td>2020 (7.7 €bn)</td>
</tr>
<tr>
<td>2023 (9.5)</td>
<td>2023 (9.5 €bn)</td>
</tr>
</tbody>
</table>

²: Other is not included in the breakdown

1. Rounded figures

2020: 7.7 €bn
2023: 9.5 €bn

- **Italy**: 50%
- **Iberia**: 21%
- **Latin America**: 27%
- **Rest of Europe**: 2%

---

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

Ordinary EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>3.4</td>
<td>4.5</td>
</tr>
<tr>
<td>Enel X</td>
<td>0.2</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Retail - By geography

2020
- Italy: 22%
- Iberia: 33%
- Rest of Europe: 14%
- Africa, Asia & Oceania: 8%
- North America: 6%
- Latin America: 7%

2023
- Italy: 74%
- Iberia: 23%
- Rest of Europe: 3%
- Africa, Asia & Oceania: 3%
- North America: 11%
- Latin America: 3%

Enel X - By geography

2020
- Italy: 47%
- Iberia: 51%
- Rest of Europe: 6%
- Africa, Asia & Oceania: 8%
- North America: 7%
- Latin America: 6%

2023
- Italy: 32%
- Iberia: 33%
- Rest of Europe: 14%
- Africa, Asia & Oceania: 13%
- North America: 11%
- Latin America: 14%

1. Rounded figures
2. Other is not included in the breakdown
EBITDA by GBL (€bn)¹

<table>
<thead>
<tr>
<th></th>
<th>Italy</th>
<th>Iberia</th>
<th>Rest of Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2020</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td>2023</td>
<td>2023</td>
<td>2023</td>
</tr>
<tr>
<td>EBITDA (€bn)</td>
<td>8.2</td>
<td>~8.2</td>
<td>0.5</td>
</tr>
<tr>
<td></td>
<td>~8.2</td>
<td>~4.2</td>
<td>~0.7</td>
</tr>
<tr>
<td>Networks (%)</td>
<td>48%</td>
<td>48%</td>
<td>27%</td>
</tr>
<tr>
<td></td>
<td>49%</td>
<td>~4.2</td>
<td>14%</td>
</tr>
<tr>
<td>Conventional gen.</td>
<td>29%</td>
<td>29%</td>
<td>14%</td>
</tr>
<tr>
<td></td>
<td>30%</td>
<td>23%</td>
<td>14%</td>
</tr>
<tr>
<td>EGP (%)</td>
<td>17%</td>
<td>10%</td>
<td>32%</td>
</tr>
<tr>
<td>Retail (%)</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Enel X (%)</td>
<td>6%</td>
<td>12%</td>
<td>5%</td>
</tr>
<tr>
<td>Other (%)</td>
<td>16%</td>
<td>18%</td>
<td>44%</td>
</tr>
</tbody>
</table>

1. Rounded figures
2. Other is not included in the breakdown
EBITDA by GBL (€bn)¹

<table>
<thead>
<tr>
<th>Region</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Latam</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA (€bn)</td>
<td>4.1</td>
<td>~7.1</td>
</tr>
<tr>
<td>Networks</td>
<td>41%</td>
<td>47%</td>
</tr>
<tr>
<td>Retail</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Conventional generation</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Enel X</td>
<td>45%</td>
<td>39%</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA (€bn)</td>
<td>0.8</td>
<td>~1.2</td>
</tr>
<tr>
<td>Networks</td>
<td>100%</td>
<td>2%</td>
</tr>
<tr>
<td>Retail</td>
<td>98%</td>
<td></td>
</tr>
<tr>
<td>Conventional generation</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td><strong>Africa, Asia &amp; Oceania</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA (€bn)</td>
<td>0.1</td>
<td>~0.1</td>
</tr>
<tr>
<td>Networks</td>
<td>98%</td>
<td>32%</td>
</tr>
<tr>
<td>Retail</td>
<td>68%</td>
<td></td>
</tr>
</tbody>
</table>

1. Rounded figures
2. Other is not included in the breakdown
# Baseload power price & production sold forward

## Baseload price

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy (€/MWh)</td>
<td>52.3</td>
<td>53.9</td>
<td>55.3</td>
</tr>
<tr>
<td>Iberia (€/MWh)</td>
<td>47.2</td>
<td>48.4</td>
<td>49.2</td>
</tr>
</tbody>
</table>

## Production sold forward

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy (€/MWh)</td>
<td>51.9</td>
<td>92%</td>
<td>60.7</td>
</tr>
<tr>
<td>Iberia (€/MWh)</td>
<td>70.7</td>
<td>100%</td>
<td>73.8</td>
</tr>
<tr>
<td>Brazil (USD/MWh)</td>
<td>57.8</td>
<td>100%</td>
<td>56.7</td>
</tr>
<tr>
<td>Chile (USD/MWh)</td>
<td>70.5</td>
<td>100%</td>
<td>65.7</td>
</tr>
<tr>
<td>Colombia (USD/MWh)</td>
<td>67.0</td>
<td>100%</td>
<td>64.5</td>
</tr>
<tr>
<td>Peru (USD/MWh)</td>
<td>56.4</td>
<td>100%</td>
<td>59.1</td>
</tr>
</tbody>
</table>

---

1. Average hedged price; wholesale price for Italy, retail price for Spain.
2021-2023
Targets sensitivity
Risks and opportunities: **commodities and volumes**

**Cum. 2021-23 EBITDA impact (%)**

<table>
<thead>
<tr>
<th>COMMODITY</th>
<th>VOLUME</th>
<th>Total 2021-23 impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>+10%</td>
<td>-10%</td>
<td>(1.3%)</td>
</tr>
<tr>
<td>across commodities</td>
<td>electricity demand</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

**Mitigation factors**

- Increasing renewable production
- Forward hedging strategy
- Long customer position and forward sales
- Very diversified customer base

**171**
Risks and opportunities: currencies

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

(€bn)

<table>
<thead>
<tr>
<th></th>
<th>Ebitda</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRL</td>
<td>0.9</td>
<td>0.3</td>
</tr>
<tr>
<td>ARS</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>CLP</td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>0.7</td>
<td>0.1</td>
</tr>
</tbody>
</table>

2021-23 Cum. EBITDA impact


% on 2021-23 cumulated
2021-2023
Environmental, Social and Governance annexes
2021-2023
Sustainability Plan
Sustainable business model, driving change through growth accelerators

2021 – 2023 Sustainability Plan

1. Growth accelerators include innovation, digital supports, circular economy and sustainable finance
### People we work with

#### Plan actions

<table>
<thead>
<tr>
<th>Gender - % of women in selection processes¹</th>
<th>44% women involved in recruiting processes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raincrow</td>
<td>100% of people involved</td>
</tr>
<tr>
<td>Climate survey²</td>
<td>86% of people participating</td>
</tr>
<tr>
<td>Performance appraisal²</td>
<td>100% of people involved</td>
</tr>
<tr>
<td>99% of people appraised</td>
<td></td>
</tr>
</tbody>
</table>

#### 2020E¹

<table>
<thead>
<tr>
<th>50% women involved in recruiting processes</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 100% of people involved</td>
</tr>
<tr>
<td>• 87% of people participating</td>
</tr>
</tbody>
</table>

#### 2021-23 targets

<table>
<thead>
<tr>
<th>100% of people involved</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 100% of people involved</td>
</tr>
<tr>
<td>• 99% of people appraised</td>
</tr>
</tbody>
</table>

---

**Reskilling and upskilling** – Promote and plan reskilling and upskilling programs for Enel people in order to support the energy transition

---

1. Selection processes involving blue collar workers and the USA perimeter are not included as local legislation to protect anti-discrimination practices in the recruiting phase does not allow to monitor this data

2. Eligible and reachable people having worked in the Group for at least 3 months during 2020
## Local and global communities

<table>
<thead>
<tr>
<th>Plan actions</th>
<th>2020E&lt;sup&gt;1&lt;/sup&gt;</th>
<th>2030 targets&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-quality, inclusive and fair education</td>
<td>~ 2.1 mn beneficiaries</td>
<td>5.0 mn beneficiaries in 2030&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Access to affordable and clean energy</td>
<td>~ 9.6 mn beneficiaries</td>
<td>20.0 mn beneficiaries in 2030&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Employment and sustainable and inclusive economic growth</td>
<td>~ 2.9 mn beneficiaries</td>
<td>8.0 mn beneficiaries in 2030</td>
</tr>
</tbody>
</table>

---

1. Cumulated figures since 2015
2. Target increased
<table>
<thead>
<tr>
<th>Plan actions</th>
<th>2020E</th>
<th>2030 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction of specific No\textsubscript{x} emissions\textsuperscript{1}</td>
<td>-54% vs 2017 (0.36 g/kWh\textsubscript{eq})</td>
<td>-70% in 2030 (vs 2017)</td>
</tr>
<tr>
<td>Reduction of specific SO\textsubscript{2} emissions\textsuperscript{1}</td>
<td>-87% vs 2017 (0.11 g/kWh\textsubscript{eq})</td>
<td>-90% in 2030 (vs 2017)</td>
</tr>
<tr>
<td>Reduction of specific dust emissions\textsuperscript{1}</td>
<td>-95% vs 2017 (0.006 g/kWh\textsubscript{eq})</td>
<td>-97% in 2030 (vs 2017)</td>
</tr>
<tr>
<td>Reduction of specific water requirements\textsuperscript{1}</td>
<td>n.a.</td>
<td>-65% in 2030 (vs 2017)</td>
</tr>
</tbody>
</table>

\textsuperscript{1} Redefined in line with the new 2030 Scope 1 emission reduction target certified by the Science Based Targets initiative (SBTi)
Innovation

2020E

New geographies opened for scouting 2
in addition to active Innovation hubs 10

New lab 1
to a total of labs 22

Crowdsourcing challenges launched >50
Global call for startups 1

Proof of Concept launched ~100

Solutions under scale-up in the business >30

Plan actions

• Enhance the reach of our innovation ecosystem to find the best solutions worldwide

• Create value by solving more business line needs through the exploitation of open innovation tools (collaboration with startups, crowdsourcing, partners, academia, intelligence, technology communities, solution design activities)

Launch of 350 Proof of Concept to test innovative solutions

2021-23 targets

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

<table>
<thead>
<tr>
<th>2020E</th>
<th>Plan actions</th>
<th>2021-23 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Risky emails blocked (#)</td>
<td>1.8M every day</td>
</tr>
<tr>
<td></td>
<td>Internet domain detected for suspect illicit use of the brand (#)</td>
<td>675</td>
</tr>
<tr>
<td></td>
<td>Cyberexercises involving industrial plants/sites (#)</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>Fake corporate profiles detected in social networks (#)</td>
<td>226</td>
</tr>
<tr>
<td></td>
<td>Execution of cyberexercises involving industrial plants/sites</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Disseminating the information security culture and changing people’s behavior in order to reduce risks</td>
<td></td>
</tr>
<tr>
<td></td>
<td>36 cyberexercises executed on industrial plants/sites</td>
<td></td>
</tr>
<tr>
<td></td>
<td>15 cyber security knowledge sharing events per year</td>
<td></td>
</tr>
</tbody>
</table>
Focus on Corporate Governance
1. Out of which 3 Directors drawn from the slate filed by a group of mutual funds and other institutional investors
Board nomination and election

<table>
<thead>
<tr>
<th>BoD’s Members</th>
<th>✓ Enel’s Board of Directors consists of three to nine members who are appointed by the ordinary shareholders’ meeting for a term of up to three financial years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slate voting system</td>
<td>✓ The appointment of the entire Board of Directors takes place according to a slate voting system, aimed at allowing the presence of members nominated by minorities totaling 3/10 of the Directors elected. If the slate that obtained the majority of the votes cast have not a suitable number of candidates in order to achieve 7/10 of the Directors to be elected, the other candidates necessary to complete the Board shall be drawn from the minority slates.</td>
</tr>
<tr>
<td></td>
<td>✓ The slates may be presented by the outgoing Board or by shareholders who, individually or together with other shareholders, own at least 0.5% of the share capital</td>
</tr>
<tr>
<td></td>
<td>✓ The slates must be filed at least 25 days before the AGM and published by the Company at least 21 days before the date of the meeting</td>
</tr>
<tr>
<td>Gender balance</td>
<td>✓ In order to assure to the less represented gender at least 40% of the seats, the slates containing a number of candidates equal to or over three shall include candidates belonging to different genders</td>
</tr>
<tr>
<td>Candidates’ qualifications</td>
<td>✓ A report containing exhaustive information on the background of the candidates, accompanied by a statement as to whether or not they qualify as independent, must be filed with the slates</td>
</tr>
</tbody>
</table>
**Board composition**

<table>
<thead>
<tr>
<th>Board of Directors</th>
<th>Chair</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michele Crisostomo</td>
<td>(C) Corp. Governance &amp; Sust. C.</td>
</tr>
<tr>
<td>Francesco Starace</td>
<td>CEO and General Manager</td>
</tr>
<tr>
<td>Cesare Calari</td>
<td>(C) Control &amp; Risk C. Nomination &amp; Compensation C.</td>
</tr>
<tr>
<td>Costanza Esclapon de Villeneuve</td>
<td>Corp. Governance &amp; Sust. C. Nomination &amp; Compensation C.</td>
</tr>
<tr>
<td>Samuel Leupold</td>
<td>Control &amp; Risk C. Related Parties C.</td>
</tr>
<tr>
<td>Alberto Marchi</td>
<td>(C) Nomination &amp; Compensation C. Control &amp; Risk C.</td>
</tr>
<tr>
<td>Mariana Mazzucato</td>
<td>Corp. Governance &amp; Sust. C. Related Parties C.</td>
</tr>
<tr>
<td>Mirella Pellegrini</td>
<td>Control &amp; Risk C. Related Parties C.</td>
</tr>
<tr>
<td>Anna Chiara Svelto</td>
<td>(C) Related Parties C. Nomination &amp; Compensation C.</td>
</tr>
</tbody>
</table>

**Board of Directors’s diversity**

- **Gender diversity**:
  - Male: 56%
  - Female: 44%

- **Age diversity**:
  - 49-53: 45%
  - 54-57: 33%
  - 58-67: 22%

- **Tenure diversity**:
  - 1-3 years: 67%
  - 4-6 years: 22%
  - Over 6 years: 11%

- **Skill diversity**:
  - Energy sector: 3
  - Strategic view: 3
  - Accounting, Finance & Risk Management: 5
  - Legal & Corporate Governance: 4
  - Communication & Marketing: 6
  - Experience in International Context: 3
## CEO remuneration

### Overall structure

<table>
<thead>
<tr>
<th>Enel position vs the Peer Group¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Market Cap: between the third quartile and the ninth decile²</td>
</tr>
<tr>
<td>✓ Revenues: between the third quartile and the ninth decile²</td>
</tr>
<tr>
<td>✓ Employees: between the median and third quartile²</td>
</tr>
</tbody>
</table>

### Compensation at target level

<table>
<thead>
<tr>
<th></th>
<th>Fixed compensation</th>
<th>Annual bonus</th>
<th>Long-term incentive</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>1,520,000 €</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual bonus</td>
<td>100% of fixed remuneration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term incentive</td>
<td>130% of fixed remuneration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>5,016,000 €</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Compensation at maximum level

<table>
<thead>
<tr>
<th></th>
<th>Fixed compensation</th>
<th>Annual bonus</th>
<th>Long-term incentive</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>1,520,000 €</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual bonus</td>
<td>150% of fixed remuneration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term incentive</td>
<td>280% of fixed remuneration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>8,056,000 €</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Total Direct Compensation is between the median and the third quartile of the Peer Group for both target and maximum levels

2. Data as of December 31, 2019
## CEO’s short-term variable remuneration

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight</th>
<th>Entry (50%)</th>
<th>Target (100%)</th>
<th>Over (150%)</th>
<th>Type of target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability</td>
<td>Ordinary consolidated net income</td>
<td>35%</td>
<td>5.41 €bn</td>
<td>5.46 €bn</td>
<td>5.57 €bn</td>
<td>Economic</td>
</tr>
<tr>
<td>Efficiency</td>
<td>Group Opex</td>
<td>20%</td>
<td>7.97 €bn</td>
<td>7.89 €bn</td>
<td>7.81 €bn</td>
<td>Economic</td>
</tr>
<tr>
<td>Cash and debt management</td>
<td>FFO/Consolidated net financial debt</td>
<td>15%</td>
<td>24.22%</td>
<td>24.46%</td>
<td>24.95%</td>
<td>Financial</td>
</tr>
<tr>
<td>Safety</td>
<td>Safety in the workplace</td>
<td>15%</td>
<td>F1 ≤ 0.64 &amp; FA ≤ 2020 target</td>
<td>F1 ≤ 0.60 &amp; FA &lt; 2020 target</td>
<td>F1 ≤ 0.46 &amp; FA &lt; 2020 target</td>
<td>ESG</td>
</tr>
<tr>
<td>Customer Satisfaction</td>
<td>SAIDI</td>
<td>15%</td>
<td>255 min</td>
<td>252 min</td>
<td>247 min</td>
<td>ESG</td>
</tr>
</tbody>
</table>

1. Management by objectives (MBO) 2021
2. (%) Weight in the variable remuneration
3. FI: Work-related accident Frequency Index
4. FA: Number of Fatal Accidents during 2021, except for road events. 2020 target was equal to 7 FA.
## Long-term variable remuneration

100% of the base amount is assigned in Enel shares

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight</th>
<th>Target (130%)</th>
<th>Over I (150%)</th>
<th>Over II (280%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>TSR&lt;sup&gt;5&lt;/sup&gt;</td>
<td>50%</td>
<td>Enel’s TSR = 100% of Index’s TSR</td>
<td>Enel’s TSR = 110% of Index’s TSR</td>
<td>Enel’s TSR ≥ 115% of Index’s TSR</td>
</tr>
<tr>
<td>Profitability</td>
<td>ROACE&lt;sup&gt;6&lt;/sup&gt;</td>
<td>25%</td>
<td>= 34.4%</td>
<td>= 34.9%</td>
<td>≥ 35.4%</td>
</tr>
<tr>
<td>Environmental</td>
<td>Renewable capacity on total&lt;sup&gt;7&lt;/sup&gt;</td>
<td>10%</td>
<td>= 64.3%</td>
<td>= 64.4%</td>
<td>≥ 64.6%</td>
</tr>
<tr>
<td>Environmental</td>
<td>GHG Scope 1 emissions reduction&lt;sup&gt;8&lt;/sup&gt;</td>
<td>10%</td>
<td>= 148 gCO&lt;sub&gt;2eq&lt;/sub&gt;/KWh&lt;sub&gt;eq&lt;/sub&gt;</td>
<td>= 144 gCO&lt;sub&gt;2eq&lt;/sub&gt;/KWh&lt;sub&gt;eq&lt;/sub&gt;</td>
<td>≤ 140 gCO&lt;sub&gt;2eq&lt;/sub&gt;/KWh&lt;sub&gt;eq&lt;/sub&gt;</td>
</tr>
<tr>
<td>Gender Gap</td>
<td>% of women in mgmt succession plans&lt;sup&gt;9&lt;/sup&gt;</td>
<td>5%</td>
<td>= 45%</td>
<td>= 47%</td>
<td>≥ 50%</td>
</tr>
</tbody>
</table>

2. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment)
3. For the CEO/General Manager. 50% for the other beneficiaries of the LTI Plan 2021
4. The number of Enel shares to be assigned is determined on the basis of the arithmetical mean of Enel’s daily VWAP in the three-months period preceding the beginning of the performance period
5. Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU, calculated in the 3-year period 2021-2023
6. Cumulative for the 3-year period 2021-2023
7. Renewable sources net consolidated installed capacity /Total net consolidated installed capacity at the end of 2023
8. GHG Scope 1 emissions per kWh equivalent produced by the Group in 2023
9. At the end of 2023
## CEO remuneration

### Termination agreements

<table>
<thead>
<tr>
<th>Pro rata temporis rule</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ In case of <strong>misalignment</strong> between the <strong>performance period</strong> of the 2021 LTI plan and the <strong>term of office of CEO/GM</strong>, due to the expiry of its mandate without renewal, a &quot;<strong>pro rata temporis</strong>&quot; rule for compensation was confirmed¹</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Severance payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ It was confirmed a <strong>severance payment</strong> equal <strong>2 years of fixed compensation</strong> payable only in the event of:</td>
</tr>
<tr>
<td>o revocation or non-renewal of the CEO/GM without just cause;</td>
</tr>
<tr>
<td>o resignation of the CEO/GM due to a just cause</td>
</tr>
<tr>
<td>✓ No severance payment is provided for in cases of variation in Enel’s ownership structure (so called “change of control” provision)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non competition agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ It was confirmed the grant by the CEO/GM to the Company, for a consideration equal to Euro 500,000 (payable in three yearly installments), of the right to activate a <strong>non-competition agreement</strong>, upon termination of directorship and executive relationship</td>
</tr>
<tr>
<td>✓ Should the Board of Directors exercise such option right, <strong>the agreement refrains the CEO from carrying out activities in competition with the Enel Group</strong>, for a period of one year and within specific Countries², for a consideration equal to a maximum amount of 3,300,000 €</td>
</tr>
</tbody>
</table>

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¹ Specifically, in the event of expiration of directorship relationship without simultaneous renewal of the same – and, therefore, in the event of automatic termination also of the executive relationship – before the LTI 2021 performance period conclusion, it is provided that the CEO/GM shall maintain the right to the assignment of the accrued incentive, based upon the level of achievement of 188 the performance objectives provided under the Plan, and that the final assessment of the incentive will be made pro rata temporis until the date of termination of the directorship and executive relationship  
² Namely in the following Countries: Italy, France, Spain, Germany, Chile and Brazil
Enel Group’s listed companies (as of April 30, 2021)

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

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