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

The next 10 years
Our ambitions
Value for all

FY 2020 consolidated results

2021-2023 annexes
Enel @2030
The next 10 years
The energy world will be completely transformed over the next decades...

Global RES Capacity

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td>(TW)</td>
<td>2.7</td>
<td>12.0</td>
</tr>
</tbody>
</table>

Share of capacity connected to distribution grids

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>33%</td>
<td>56%</td>
</tr>
</tbody>
</table>

Electrified energy consumption

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td>(kTWh)</td>
<td>23</td>
<td>33</td>
</tr>
</tbody>
</table>


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

Why utility as a platform?

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

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

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

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

From the **Sylos age**…

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

...enabling new operating and business models

**Platform Business Model**

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

**Platform Operating Model**

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

- **Total Customers**: 70mn
- **End Users**: 74mn
- **RES Capacity**: 49GW

**EBITDA 2020**: 17.9€bn

**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

**>2020**

- Enel as an array of platforms
  - ✓ Digital Platform architecture
  - ✓ New operating & business models

### Enel’s Platform

<table>
<thead>
<tr>
<th>CURRENT</th>
<th>FUTURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global development and asset management platforms</td>
<td>Global development, E&amp;C and asset management platforms</td>
</tr>
<tr>
<td>Customer operation global platform</td>
<td>Customer operation global platform</td>
</tr>
</tbody>
</table>

**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

Platforms as business enhancer

**Stewardship business model**

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

Platforms as business generator

**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

<table>
<thead>
<tr>
<th>(USD trl)</th>
<th>2010-2019</th>
<th>2020-2040</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RENEWABLES</strong></td>
<td>~3x</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>NETWORKS</strong></td>
<td>&gt;2x</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>END USE EFFICIENCY</strong></td>
<td>&gt;5x</td>
<td>~0.1</td>
</tr>
</tbody>
</table>

…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 buses\(^2\) (#)
  - 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

1. Italy and Spain

Capex by GBL

- Renewables: 46%
- Conventional generation: 5%
- Networks: 46%
- Retail: 3%

Value creation KPIs

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

2021-30
…and a structured **stewardship business** model that will catalyse additional third parties investments…

**Capex by cluster**
- *Enel’s direct investments*
  - ~10 €bn
- *2021-30*
  - ~40 €bn

**Enel’s adjusted EBITDA¹**
- *2021-30*
  - ~17 €bn
  - 10.1
  - 2.8
  - 4.0

**Fair Value of JVs & Partnerships**
- ~10 €bn

**Ownership model**
- Enel >150 €bn
- Third parties ~10 €bn

**Stewardship model**
- Enel ~40 €bn
- Third parties ~10 €bn

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

**EBITDA 2020-2030 (€bn)**

- **FY 2020**: 17.9
- **2020E**: 17.9
- **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%**
### Decarbonization

- >200 mn saved BoE<sup>1</sup>
- 80% Scope 1 GHG emission reduction from 2017
- >100 €bn GDP created from local investments<sup>2</sup>

### Electrification

- ~25% reduction of household spending<sup>3</sup>
- 40% GHG emissions households reduction<sup>4</sup>
- >140 €bn GDP created from electrification investments<sup>5</sup>

### Digital & Platforms

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

---

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

---

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>48.6</td>
</tr>
<tr>
<td>Stewardship</td>
<td>3.6</td>
</tr>
</tbody>
</table>

**Global market share**

- 2.5%
- >4%

**3x RES capacity increase**

**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

**RES Capacity evolution**

- 2020: ~75 GW
- 2030: ~120 GW
- 2021-30: ~75 GW

**Capacity split**

- By geography:
  - ~54%: ~75 GW
  - ~46%: ~75 GW

- By tech:
  - ~47%: ~75 GW
  - ~53%: ~75 GW

**Capex & Profitability**

- Gross capex: ~65 €bn
- EBITDA/Capex: ~60 €bn/1
- Development: 150 bps
- IRR-WACC: ~11%

1. Investments in storage of 5 €bn not included

- Countries with integrated presence
- Countries with potential integrated presence
The **stewardship model** in GPG: catalysing capital for accelerated value creation and growth

### Stewardship additional capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Additional Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3.6</td>
</tr>
<tr>
<td>2030</td>
<td>~21</td>
</tr>
</tbody>
</table>

### Capex stewardship model

- 2021-30: ~20 €bn
- Enel: ~18
- Third parties: ~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 206 GW pipeline that is growing worldwide

#### Renewables Pipeline (GW)

<table>
<thead>
<tr>
<th>Gross Pipeline @CMD</th>
<th>Gross Pipeline</th>
<th>Early stage pipeline</th>
<th>Mature Pipeline</th>
<th>BESS</th>
<th>In execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>~141</td>
<td>~206</td>
<td>~120</td>
<td>~60</td>
<td>~15</td>
<td>~10.5</td>
</tr>
</tbody>
</table>

#### By technology

- **By technology**
  - ~60 GW
  - 46%
  - 35%
  - 19%

#### By geography

- **By geography**
  - ~60 GW
  - Europe: 31%
  - North America: 15%
  - Latin America: 19%
  - RoW: 35%

---

1. As of December 31st, 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.
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 (#) 2010 2015 2018 2020
489 800 1,275 1,600

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 work force / 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
- 78% capacity (GW)
- Headcount ~21%
- 9.7 countries
- >360 generating units
- Headcount >3,100

Europe
- 75% capacity (GW)
- Headcount ~3%
- 22.8 countries
- >3,100 generating units
- Headcount >1,400

Latin America
- 72% capacity (GW)
- Headcount >14%
- 14.7 countries
- >900 generating units
- Headcount >900

Africa, Asia & Oceania
- 7% capacity (GW)
- Headcount >4%
- 1.4 countries
- >70 generating units
- Headcount >14

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

% Plants hybridized with battery storage:
- 2020: 0%
- 2030: ~30%

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

Value proposition

Competitive full decarbonization offer bundling RES electricity and green H\(_2\) 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

<table>
<thead>
<tr>
<th>% Plants hybridized with green hydrogen(^1)</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
<td>&gt;8%</td>
</tr>
</tbody>
</table>

Production (Kton)

- 2020: 0
- 2023: ~5
- 2030: >90

Green hydrogen capacity

- USA
- Spain
- Italy
- Chile

H\(_2\) projects under development

- >17x
- ~120
- >2,000

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>(GW)</td>
<td>(TWh)</td>
</tr>
<tr>
<td>2020</td>
<td>2030</td>
</tr>
<tr>
<td>87.6</td>
<td>&gt;170</td>
</tr>
<tr>
<td>&gt;80%</td>
<td>217</td>
</tr>
<tr>
<td>56%</td>
<td>53%</td>
</tr>
</tbody>
</table>

CO2 emissions (gCO2eq/kWh)

- 2020: 214 gCO2eq/kWh
- 2030: 82 gCO2eq/kWh

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

### Coal capacity evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal capacity old plan (GW)</th>
<th>2017</th>
<th>2020</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>9.6</td>
<td>70.5</td>
<td>65</td>
<td>-</td>
</tr>
<tr>
<td>2019</td>
<td>11.7</td>
<td>13.2</td>
<td>13.6</td>
<td>-</td>
</tr>
<tr>
<td>2020</td>
<td>8.9</td>
<td>6%</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Coal phase out brought forward from 2030</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Coal capacity Old Plan (GW)**: 9.6
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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>~42</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>~70</td>
<td>~70%</td>
</tr>
</tbody>
</table>

**SAIDI**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>259</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>~100</td>
<td>~61%</td>
</tr>
</tbody>
</table>
Capex expansion set to enhance global leadership position

2021-30 Cumulated capex\(^1\)

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

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

- Average 2021-30 capex. (€bn): 6.0

Regulated Asset Base

- 2020: ~42 (€bn)
- 2030: ~70 (€bn)

\(^1\) Organic capex
Create value **without increasing costs** for end users

**Value creation**

<table>
<thead>
<tr>
<th>RAB/end user (€/cl)</th>
<th>Opex/end user(^1) (€/cl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~560</td>
<td>41</td>
</tr>
<tr>
<td>~760</td>
<td>~30</td>
</tr>
</tbody>
</table>

- **+36%**
- **-27%**

**Quality (SAIDI)**

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>259 min</td>
<td>~100 min</td>
</tr>
<tr>
<td>-61%</td>
<td></td>
</tr>
</tbody>
</table>

**Tariff/end user\(^1\)**

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>~140</td>
<td>~140</td>
</tr>
</tbody>
</table>

**End users (mn)**

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>74</td>
<td>~90</td>
</tr>
</tbody>
</table>

1. Real Terms. Tariff/end user 2020E.
Leveraging on A single global platform

A single platform... enhancing key business drivers... 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 (€/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
**Leveraging on The highest digitalisation expertise**

<table>
<thead>
<tr>
<th>Digitalization investments</th>
<th>Smart meters</th>
<th>Digitalisation KPIs</th>
</tr>
</thead>
<tbody>
<tr>
<td>(mn)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015-20</td>
<td>21</td>
<td>2020</td>
</tr>
<tr>
<td>6.5 €bn</td>
<td>27</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>38</td>
<td>Users/Remote control point</td>
</tr>
<tr>
<td></td>
<td>44</td>
<td>~350</td>
</tr>
<tr>
<td></td>
<td>2005</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2010</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2015</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td></td>
</tr>
</tbody>
</table>

1st operator to implement massive roll out in early 2000
Leveraging on Distinctive Intellectual Property value

Market share by vendor¹

- **Vendor 1**: 20%
- **Vendor 2**: 19%
- **Vendor 3**: 7%

**Enel**

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

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 Automation 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**

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

---

**Customer value**

\( (€/Cl/y) \)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>71</td>
</tr>
<tr>
<td>2030</td>
<td>2.5x</td>
</tr>
</tbody>
</table>

**Volume sold**

\( (TWh) \)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>39</td>
</tr>
<tr>
<td>2030</td>
<td>100</td>
</tr>
</tbody>
</table>

**Avg. Unitary consumption**

\( (MWh/cl/y) \)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.5</td>
</tr>
<tr>
<td>2030</td>
<td>3.7</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**

- 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.
Allow **decarbonisation** through electrification of public transport

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

Global leadership on **smart lighting**

---

**Strategic actions**

- **Electric buses**
  - 2020: 0.9 (k)
  - 2030: >10 (k)
  - Increase: ~12x

- **Street lighting**
  - 2020: 2.8 (mn)
  - 2030: >4 (mn)
  - Increase: +1.5x

---

1. Includes leased and served buses
Leveraging on
The largest customer base with 70 mn customers

World’s largest customer base in power market

A big platform
- Customers (#): 70 mn
- Headcount (#): 9.5k

A highly digitalized customer base
- Digital interactions per day (#): 1 mn
- Digital customers (#): 17 mn

An efficient platform
- Opex/Customer 2023 vs 2020: -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

- Zero back office
  - Opex/ customer\(^2\) (€/cl)
    - 2020: 22.6
    - 2030: 14.0

- Digital Interactions
  - Digital customers (mn)
    - 2020: 17
    - 2030: 45

- Customized offering
  - Corporate cust. (TWh)
    - 2020: 108
    - 2030: 130

Customer segments covered by Enel X platforms

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

- **B2B**
  - Cross segment platforms
    - Homix
      - Smart home solutions
    - EvOs
      - Mobility Platform
    - YoUrban
      - Municipalities & citizens
    - E-Pay
      - Financial Services
    - Der.Os
      - Distributed energy optimization

- **B2G**
  - Integrated customer operations

---

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

B2C key offering
Charging points (#)

B2B key offering
Demand Response (GW)

B2G key offering
Electric buses¹ (k)

+23x
186k
2020

>4mn
2030

+3x
6
2020

~20
2030

12x
0.9
2020

>10
2030

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

Decarbonization

Total renewable capacity (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>RES share on total</th>
<th>Green Hydrogen built capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>49, 56%</td>
<td>0</td>
</tr>
<tr>
<td>2030</td>
<td>~145, &gt;80%</td>
<td>&gt;2.0</td>
</tr>
</tbody>
</table>

Thermal production on total

- 35% in 2020
- 16% in 2030

Electrification

Free customers volumes (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>171</td>
<td>280</td>
</tr>
</tbody>
</table>

B2C Free Unitary Consumption (MWh/cl/y)

- 2.5 in 2020
- 3.7 in 2030

EV Charging points (##)

- 186k in 2020
- >4mn in 2030

Digital & Platforms

End users (mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>74</td>
<td>&gt;90</td>
</tr>
</tbody>
</table>

% digitalized end users

- 60% in 2020
- 100% in 2030

Demand Response (GW)

- 6 in 2020
- ~20 in 2030

Digital customers (mn)

- 17 in 2020
- ~45 in 2030

1. Europe
2. It includes interoperability points
Creating value for our customers, society and the environment

**Customers**

- **SAIDI (min/y)**
  - 2020: 259
  - 2030: ~100

- **Reduction of household spending**
  - 2030: ~25%

- **C&I savings from flexibility**
  - 2030: >800

**Society and Environment**

- **GHG Emissions scope 1 (gCO2eq/kWh)**
  - 2020: 214
  - 2030: 82

- **Circularity improvement**
  - 2020: 54%
  - 2030: 86%

- **GDP created from local investments**
  - 2030: >240

---

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**

<table>
<thead>
<tr>
<th>EBITDA/MWh (€)</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>+29%</td>
<td>31</td>
<td>40</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Opex/MW (k€/MW)</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>32.6</td>
<td>19.4</td>
<td></td>
</tr>
</tbody>
</table>

~11 €bn savings on fossil fuels by 2030

**Electrification**

<table>
<thead>
<tr>
<th>B2C customer value (€/cust/y)</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>+2x</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B2B customer value (€/cust/y)</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>+70%</td>
<td></td>
</tr>
</tbody>
</table>

**Digital & Platforms**

<table>
<thead>
<tr>
<th>2021-30 Enel’s adjusted EBITDA from stewardship model</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;17 €bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>JVs &amp; Partnership</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Opex/end users (€/cl)</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>41</td>
<td>30</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Opex/customer (€/cl)</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>22.6</td>
<td>14</td>
</tr>
</tbody>
</table>

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>DPS</th>
<th>CAGR 6%</th>
<th>Guaranteed DPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.358</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>0.38</td>
<td></td>
<td></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>

FY 2020

**Growing dividends to 2030**

### 3Y Total Return

<table>
<thead>
<tr>
<th>Period</th>
<th>Average DY</th>
<th>Earnings CAGR</th>
<th>8%-10%</th>
<th>~5%</th>
<th>&gt;13%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.358</td>
<td>0.358</td>
<td>0.358</td>
<td>0.35</td>
<td>0.40</td>
</tr>
<tr>
<td>2021</td>
<td>0.358</td>
<td>0.358</td>
<td>0.358</td>
<td>0.35</td>
<td>0.40</td>
</tr>
<tr>
<td>2022</td>
<td>0.40</td>
<td>0.40</td>
<td>0.40</td>
<td>0.40</td>
<td>0.43</td>
</tr>
<tr>
<td>2023</td>
<td>0.43</td>
<td>0.43</td>
<td>0.43</td>
<td>0.43</td>
<td>0.43</td>
</tr>
</tbody>
</table>

**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

---

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

---

Enel | Third parties
---|---
~190 | ~160
~160 | 48
48 | ~40
~40 | 10 €bn
10 €bn | ~2 €bn
~2 €bn | 38 €bn
38 €bn |
...driven by investments through the ownership business model...

2021-23
~38 €bn

Value creation KPIs

Enel
Third parties

EBITDA/ Capex (%)
>12%

RAB/end user
+11%

B2C customer value (€/cl/y)¹
+26%

Enel

Ownership model

~10 €bn

Stewardship model

Capex by GBL

2021-23
~38 €bn

45% Renewables

43% Networks

7% Conventional generation

5% Retail

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

**Ownership model**
- ~38 €bn

**Stewardship model**
- ~10 €bn
- ~2 €bn

---

**Investments by cluster**

**Enel’s direct investments**
- ~2 €bn

**Enel’s adjusted EBITDA**
- 2021-23
  - ~10 €bn
- 2021-23
  - 3.3 €bn
  - 1.6
  - 1.4
  - 0.3

**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>2020</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>~18</td>
<td>17.9</td>
<td>5.2</td>
</tr>
</tbody>
</table>

**Net Income (€bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>5.2</td>
<td>5-5.2</td>
<td>~18</td>
</tr>
</tbody>
</table>

**CAGR**

- 20-23: 5-6%
- 20-30: 5-6%
- 20-30: 6-7%

**Notes**

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

<table>
<thead>
<tr>
<th></th>
<th>2020E</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO/Net Debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2020</td>
<td>22%</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>+400bps</td>
<td>25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2020</td>
<td>2.5x</td>
<td>2.7x</td>
<td>2.7x</td>
</tr>
<tr>
<td>Stable</td>
<td>2.7x</td>
<td>2.7x</td>
<td></td>
</tr>
</tbody>
</table>

25%
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

Mature pipeline covers targets by 3x, supporting growth ambitions

CO2 emissions down by 65%
vs. 2017

---

Total RES capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Ownership</th>
<th>Stewardship</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3.6</td>
<td>45</td>
</tr>
<tr>
<td>2023</td>
<td>68</td>
<td>60</td>
</tr>
<tr>
<td>2030</td>
<td>~145</td>
<td>~120</td>
</tr>
</tbody>
</table>

Cumulated catalyzed investments

<table>
<thead>
<tr>
<th>Year</th>
<th>Ownership</th>
<th>Stewardship</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-23</td>
<td>3.8</td>
<td>16.8</td>
</tr>
<tr>
<td>2021-30</td>
<td>~25</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

Capacity split

Gross capex¹

<table>
<thead>
<tr>
<th>By geography</th>
<th>By tech</th>
</tr>
</thead>
<tbody>
<tr>
<td>24%</td>
<td>~58%</td>
</tr>
<tr>
<td>76%</td>
<td>~42%</td>
</tr>
</tbody>
</table>

15.4 GW

Countries with integrated presence

Countries with potential integrated presence

15.7 €bn development

2020 | 2023

45 | ~61

Capacity additions

Capex & Profitability

EBITDA/Capex | IRR-WACC (bps)
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1 €bn asset management</td>
<td></td>
</tr>
</tbody>
</table>

~12% | ~200

Total capex

16.8 €bn

Global Power Generation

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

Stewardship additional capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Additional Capacity</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
- 2023: 0.5

Value creation

- EBITDA Cumulated 21-23: 300 €mn
- Future value of contracts vs 2020\(^1\): +1.3x
- Fair value of JVs and Partnerships @2023: 900 €mn

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

Renewable pipeline

Breakdown by growth cluster

1. As of December 20°, 2020
2. Includes storage for 11 GW in early stage and 4 in mature pipeline. Excludes 0.2 GW of storage in execution.
...with high level visibility on mid term development targets

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

---

<table>
<thead>
<tr>
<th>Target additional capacity</th>
<th>In execution</th>
<th>Residual target</th>
<th>Pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.5 GW</td>
<td></td>
<td>9.0</td>
<td>~60 GW</td>
</tr>
<tr>
<td>10.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>54% addressed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9.0</td>
<td>28 Beyond 2023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>32 2021-23</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

2021-23 Pipeline/Residual target

BY CLUSTER

- Integrated presence: 2.4x
- Potential integrated presence: 9.0x
- Other countries: 4.4x

---

1. Including managed capacity
2. As of December 2020
The next three years will mark a further acceleration of power generation decarbonisation...

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

**EBITDA evolution**

$(\text{€bn})$

<table>
<thead>
<tr>
<th>Year</th>
<th>2020E</th>
<th>2023</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES Growth</td>
<td>4.7</td>
<td>6.8</td>
<td>+13%</td>
</tr>
<tr>
<td>RES Management</td>
<td>0.3</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>Conventional generation</td>
<td>(1.5)</td>
<td>(1.2)</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>6.5</td>
<td>7.7</td>
<td>+13%</td>
</tr>
<tr>
<td>2023</td>
<td>71</td>
<td>85</td>
<td>+20%</td>
</tr>
</tbody>
</table>

**EBITDA/MWh $(\text{€/MWh}^2)$**

- 2020: 31
- 2023: 34
- Δ: +10%

**EBITDA/MW $(\text{k€/MW})^2$**

- 2020: 71
- 2023: 85
- Δ: +20%

**Opex/MW $(\text{k€/MW})^2$**

- 2020: 32.6
- 2023: 30.4
- Δ: -7%

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

### RAB (€bn)
- 2020: ~42
- 2023: 48
- 2030: ~70

### Quality index - SAIDI (min)
- 2020: 259
- 2023: 228
- 2030: ~100

**+14%**

**-12%**

+14% Capex deployment fuels RAB growth

-12% Quality index - SAIDI (min)
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>
</tr>
</thead>
<tbody>
<tr>
<td>2020-22</td>
<td>4.0</td>
<td>7.8</td>
</tr>
<tr>
<td>2021-23</td>
<td>4.8</td>
<td>11.4</td>
</tr>
<tr>
<td>Avg.</td>
<td>3.9</td>
<td>5.4</td>
</tr>
</tbody>
</table>

Group RAB

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>RoW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>11</td>
<td>31</td>
</tr>
<tr>
<td>2023</td>
<td>15</td>
<td>33</td>
</tr>
<tr>
<td>2030</td>
<td>~70</td>
<td></td>
</tr>
</tbody>
</table>

RAB IN/RAB OUT (2021-2023)

- Europe: 16.2 €bn
- RoW: 11.4 €bn

2021-23 Cumulated capex

- Quality & Resiliency: 12%
- Digitalisation: 23%
- Connections: 65%
...and progression in **digitalization** and **quality of service**

### End users and digitalization process

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>RoW</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>74</td>
<td>28</td>
<td>102</td>
</tr>
<tr>
<td>2023</td>
<td>47</td>
<td>30</td>
<td>77</td>
</tr>
<tr>
<td>2030</td>
<td>~90</td>
<td>28</td>
<td>~118</td>
</tr>
</tbody>
</table>

- **Share of digitalized end users**
  - **2020:** 60%
  - **2023:** 64%

### Quality and reliability

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

1. In real terms
Double digit growth supported by capex acceleration and efficiencies

EBITDA evolution

2020E | RAB | Efficiency | Regulatory & Tariff | Volumes | 2023
---|---|---|---|---|---
7.7 | 0.3 | 0.4 | 0.5 | 0.3 | 9.5

**RAB/end user (€/cl)**

<table>
<thead>
<tr>
<th>2020</th>
<th>2023</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>~560</td>
<td>624</td>
<td>+11%</td>
</tr>
</tbody>
</table>

**Opex/end user (€/cl)**

<table>
<thead>
<tr>
<th>2020</th>
<th>2023</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>41</td>
<td>34.5</td>
<td>-16%</td>
</tr>
</tbody>
</table>

**EBITDA/end user (€/cl)**

<table>
<thead>
<tr>
<th>2020</th>
<th>2023</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>104</td>
<td>124</td>
<td>+19%</td>
</tr>
</tbody>
</table>

**Stewardship model**

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

---

1. In real terms
2. Margin of contracts in place as of 2023 calculated for full life
B2C – Reference energy choice, enabling electrification of the customer base

Strategic actions

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

Initial take up of electrification push through commodity and beyond proposition

Efficiencies unlocked by platform operating model

---

Customer value¹

$(€/cl/y)$

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</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>100</td>
</tr>
</tbody>
</table>

+28%

Volumes sold²

(TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</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>

+59%

Avg. Unitary consumption

(MWh/cl/y)²

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</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>

---

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

### B2B Gross margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin (€bn)</td>
<td>1.1</td>
<td>1.4</td>
<td>1.9</td>
</tr>
</tbody>
</table>

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>$(k)$</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>$(mn)$</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>$(k)$</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)**
  - 2020: 19 (Free Market) + 5 (Regulated Market)
  - 2023: 34 (Free Market) + 5 (Regulated Market)
  - Increase: +48%

- **Developing economies (Latin America)**
  - 2020: 28 (Free Market) + 0 (Regulated Market)
  - 2023: 29 (Free Market) + 0 (Regulated Market)
  - Increase: 0%

- **Electricity sold**
  - 2020: 180 TWh (Free Market) + 43 TWh (Regulated Market)
  - 2023: 205 TWh (Free Market) + 13 TWh (Regulated Market)
  - Increase: +40%

---

1. Power and gas customers
Expanding customer value drives EBITDA up by 36%

**EBITDA evolution**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3.4</td>
<td>3.3</td>
<td>0.5</td>
<td>0.4</td>
<td>0.1</td>
<td>0.3</td>
<td>(0.1)</td>
<td>4.5</td>
</tr>
</tbody>
</table>

+36%

**EBITDA evolution**

2020 | 2023 | Δ
--- | --- | ---
71 | 91 | +30%
200 | 289 | +45%

**B2C customer value**

- 2020E

**B2B customer value**

- 2020E

**B2G Revenues**

- +60% vs 2020

**Opex/Customer (€/cl)**

- 22.6 | 18.8 | -17%

**Stewardship model**

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

---

1. Europe gross margin per customer. B2B customer value 2020E.
2. In real terms. 2020E.
3. Margin of contracts in place as of 2023 calculated for full life.
Retail and Enel X

Ownership - Retail

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

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

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

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

Stewardship - Enel X

- **Cumulated capex**
  - Enel: 26%
  - Third parties: 74%
  - 2021-23: 4.3 €bn

- **EBITDA evolution (€bn)**
  - 2020: 0.2
  - 2023: 0.5

- **Charging points**
  - 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

1. Power and gas customers.
2. In real terms. 2020E.
3. It includes interoperability points.
Sustainable growth and value
Capex split e EBITDA growth by GBL

Cumulated catalyzed investments 2021-23

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

Total investment: 48 €bn

~90% SDG aligned\(^1\)

80%/90% EU Taxonomy eligible\(^{1,2}\)

Incremental EBITDA 2021-23

<table>
<thead>
<tr>
<th>2023 vs 20</th>
<th>(€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>+1.7</td>
</tr>
<tr>
<td>Networks</td>
<td>-0.2</td>
</tr>
<tr>
<td>Retail &amp; Enel X</td>
<td>+1.8</td>
</tr>
<tr>
<td>Third parties</td>
<td>+1.1</td>
</tr>
</tbody>
</table>

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

Decarbonization

- EBITDA / MWh\(^1\) (€)
  - 2020: 31
  - 2023: 34
  +10%

- Opex/MW\(^2\) (k€/MW)
  - 2020E: 32.6
  - 2023: 30.4

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

Electrification

- B2C customer value\(^4\) (€/cl/y)
  - 2020: 71
  - 2023: 91

- B2B customer value\(^4\) (€/cl/y)
  - 2020: 200
  - 2023: 289

Digital & Platforms

- 2021-23 Enel’s adjusted EBITDA from stewardship model\(^5\)
  - 2020: 3.3 €bn

- Opex/end users\(^2\) (€/cl)
  - 2020: 41
  - 2023: 34.5

- Opex/customer\(^2\) (€/cl)
  - 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.
A strong financial position

Source of funds allocation 2021-23

(€bn)

Sources of funds: 46.2
Incremental debt: 9.4
Gross capex\(^1\): (40.0)
Dividends: (15.6)

Net debt evolution

(€bn)

2020: 45.4 (2.5x)
2023: 57 - 58 (2.7x)
2030: (2.7x)

\(^1\) 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></td>
</tr>
</tbody>
</table>

### Liquidity and debt maturity by year

<table>
<thead>
<tr>
<th>Year</th>
<th>Available liquidity</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2021-23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(€bn)</td>
<td>5%</td>
<td>8.6%</td>
<td>8.4%</td>
<td></td>
</tr>
</tbody>
</table>

#### New plan vs Last 3 years

- **New plan:** 11.9%
- **Last 3 years:** 15.0%

---

1. The panel includes integrated European Utilities (EDP, Iberdrola, EDF, E.on, Innogy, Engie, Naturgy). Source: Bloomberg estimates @17/11/2020
2. As of December 31st, 2020
A growing share of **sustainable finance**

**Sustainable Finance evolution**

- **2020**: 68% Sustainable, 32% Traditional
- **2023**: 52% Sustainable, 48% Traditional
- **2030**: >70% Sustainable, 30% Traditional

**Expected impact on cost of debt**

- Conventional Bond Kd
- Sustainability benefit
- Sustainable Bond Kd

-15/-20 bps
The synergy between **private** and **public** sources

<table>
<thead>
<tr>
<th>Sustainability-Linked Private Sources</th>
<th>Public Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bonds</strong></td>
<td><strong>Loans</strong></td>
</tr>
<tr>
<td><strong>Size</strong></td>
<td></td>
</tr>
<tr>
<td>4.4 €bn&lt;sub&gt;eq&lt;/sub&gt;</td>
<td>0.8 €bn&lt;sub&gt;eq&lt;/sub&gt;</td>
</tr>
<tr>
<td><strong>KPIs</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pricing adj.</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>55% @2021 RES Capacity/Total Capacity</td>
<td>125 gCO&lt;sub&gt;2eq&lt;/sub&gt;/kWh @2030</td>
</tr>
<tr>
<td>60% @2022 RES Capacity/Total Capacity</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>RES capacity on total</strong></th>
<th><strong>CO2 emissions (gCO2eq/kWh)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2020</td>
</tr>
<tr>
<td>54%</td>
<td>214</td>
</tr>
<tr>
<td>2030</td>
<td>2030</td>
</tr>
<tr>
<td>80%</td>
<td>82</td>
</tr>
</tbody>
</table>

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

### EU recovery plan

<table>
<thead>
<tr>
<th>EU budget 2021-27</th>
<th>Next Generation EU 2021-24</th>
<th>Recovery Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans 750</td>
<td>Loans 360</td>
<td>Loans 1,824</td>
</tr>
<tr>
<td>Grants 1,074</td>
<td>Grants 390</td>
<td>Grants 360</td>
</tr>
</tbody>
</table>

~40% to EU Countries of presence

60% Enel business aligned

### Enel capex in Europe

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

+52%

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

### Financial strategy for 2021-23

<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><strong>Total</strong></td>
<td><strong>24.0</strong></td>
<td><strong>2.0%</strong></td>
<td><strong>3.7%</strong></td>
</tr>
</tbody>
</table>

### Cost of debt evolution 2020-23

- **Net Financial Expenses**:
  - 2020: 2.2
  - 2021: 2.2
  - 2022: 2.2
  - 2023: 2.2

- **Share of sust. finance**:
  - 2020: 4.0%
  - 2021: 3.9%
  - 2022: 3.8%
  - 2023: 3.7%

- **Cost of debt**:
  - New Plan:
    - 2020: 3.7%
    - 2021: 3.6%
    - 2022: 3.4%
    - 2023: 3.3%
  - Old Plan:
    - 2020: 32%
    - 2021: 48%

---

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*

- 1.14
- 0.85

-25%

**Business model highly visible and stabilized**

- **Cumulated EBITDA 2021-23**
  - 60 €bn

- **REN development secured**
  - Additional Capacity 2021-23 (GW): 19.5
  - Gap to target (GW): 9
  - 2021-23 pipeline: 3.5x

- **Renewables Production secured**
  - ~400 TWh
  - 2021-23

**Contracted & regulated activities**
- 80%

**Merchant**
- 20%

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

<table>
<thead>
<tr>
<th>Coal &amp; Gas 4%</th>
<th>4%</th>
<th>96%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables + Nuke</td>
<td>96%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>92%</td>
<td>50%</td>
</tr>
</tbody>
</table>

STABLE

STABLE

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>191</td>
<td>~230</td>
<td></td>
</tr>
</tbody>
</table>

Share of PPA sales on total expected production:

- 2020-22: 49%
- 2021-23: 58%

PPAs key features

By Off-taker rating:

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

By Duration:

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

C&I: 20%
Utilities / Discos: 80%

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&lt;sub&gt;2020&lt;/sub&gt;</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&lt;sub&gt;2020&lt;/sub&gt;</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&lt;sup&gt;1&lt;/sup&gt; (%)</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 @ 8.20 €/share, as of December 30° 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
Full Year 2020
Consolidated results

Francesco Starace
CEO
## Key highlights of the year

<table>
<thead>
<tr>
<th>Results &amp; shareholders remuneration</th>
<th>Push on decarbonisation</th>
<th>Group simplification</th>
<th>Credit rating improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.2 €bn Net Income at top of the range</td>
<td>+3.1 GW New record on renewable built capacity despite COVID-19</td>
<td>Merger of EGP Latam into Enel Americas effective as of April 1st 2021</td>
<td>Moody’s upgrade to Baa1</td>
</tr>
<tr>
<td>0.358 €/sh DPS (+9% vs 2019)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
A remarkable operational and financial performance amidst COVID-19 pandemic

Operational delivery…

- Continued growth in renewables: +3.1 GW
- Digitalized end users\(^1\): +500k
- Increasing customer base\(^2\): +200k
- Charging points: +104k

…coupled with outstanding financial performance

2020 Total Shareholder Return\(^3\)

- Net income: 5.2 €bn
- DPS: 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

### RES Capacity (GW)

- **2019**: 49
- **2020**: 38
- **2023**: 32

### End users (mn)

- **2019**: 74
- **2020**: 38
- **2023**: 31

### Customers (mn)

- **2019**: 70
- **2020**: 51
- **2023**: 37

### Unmatched and proven track record...

**RES built capacity (GW)**

- 2009: 0.3
- 2015: 0.9
- 2019: 3.0
- 2020: 3.1
- 2023: ~7

### ...to deliver the RES super major

**RES capacity (GW)**

- 2019: 46
- 2020: 49
- 2023: 68
- 2030: 145

---

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

<table>
<thead>
<tr>
<th>Year</th>
<th>End users (mn)</th>
<th>RAB (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>61</td>
<td>~42</td>
</tr>
<tr>
<td>2019</td>
<td>74</td>
<td>~70</td>
</tr>
<tr>
<td>2020</td>
<td>74</td>
<td>~70</td>
</tr>
<tr>
<td>2030</td>
<td>~90</td>
<td>~70</td>
</tr>
</tbody>
</table>

Quality (SAIDI)

- 2019: 294 min -12%
- 2020: 259 min

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)**
  - Total: 49 GW
  - 2nd: 38 GW
  - 3rd: 32 GW

- **End users (mn)**
  - Total: 74 mn
  - 2nd: 38 mn
  - 3rd: 31 mn

- **Customers (mn)**
  - Total: 70 mn
  - 2nd: 51 mn
  - 3rd: 37 mn

**B2C Customer value**

- Europe: 2019 = 62; 2020 = 71; 2030 = +2x
- Latam: 2019 = 42 mn

1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power
2. Europe, Gross margin per customer
Delivering on a fully sustainable capex plan, net of currency impact capex up by 7% yoy

Capex by business model and GBL

Ownership model

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated RES capacity (GW)</td>
<td>42.1</td>
<td>45.0</td>
</tr>
<tr>
<td>Smart meter 2.0 (mn)</td>
<td>13.1</td>
<td>18.2</td>
</tr>
<tr>
<td>Customers free market (mn)</td>
<td>17.2</td>
<td>17.4</td>
</tr>
</tbody>
</table>

Stewardship model

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES managed capacity (GW)</td>
<td>3.7</td>
<td>3.6</td>
</tr>
<tr>
<td>Electric buses (unit)</td>
<td>283</td>
<td>912</td>
</tr>
<tr>
<td>Household passed (mn)</td>
<td>7.9</td>
<td>11.1</td>
</tr>
</tbody>
</table>

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

---

**Production evolution¹**

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewables (TWh)</strong></td>
<td>129.7</td>
<td>101.7</td>
</tr>
<tr>
<td><strong>Conventional Generation (TWh)</strong></td>
<td>109.6</td>
<td>115.3</td>
</tr>
<tr>
<td><strong>Capacity on total²</strong></td>
<td>239.4</td>
<td>217.0</td>
</tr>
</tbody>
</table>

**GHG emissions** (g CO₂eq/kWh)

|                       | 298     | 214     |

---

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>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.7</td>
<td>0.2</td>
<td>4.9</td>
<td>45.8</td>
<td>48.6</td>
</tr>
<tr>
<td></td>
<td>42.1</td>
<td>2.9</td>
<td>55</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+3,100 MW

Emission free share of production

- 57% emission free in FY 2019
- 65% emission free in FY 2020

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

- FY 2019: 239 TWh
- FY 2020: 217 TWh

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)

-65%

Coal capacity (GW)

-24%

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

Renewables Pipeline (GW)

<table>
<thead>
<tr>
<th>Gross Pipeline @CMD</th>
<th>Gross Pipeline¹</th>
<th>Early stage pipeline</th>
<th>Mature Pipeline</th>
<th>BESS²</th>
<th>In execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>~141</td>
<td>~206</td>
<td>~120</td>
<td>~60</td>
<td>~15</td>
<td>10.5</td>
</tr>
</tbody>
</table>

2021-23 Additional capacity

- 19.5 GW
- 9.0

Integrated presence

- 2.4x
- 9.0x

Potential integrated presence

Other countries

- 4.4x

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.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>294</td>
</tr>
<tr>
<td>FY 2020</td>
<td>259</td>
</tr>
</tbody>
</table>

-12%

Smart meter (mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>43.8</td>
</tr>
<tr>
<td>FY 2020</td>
<td>44.3</td>
</tr>
</tbody>
</table>

+500k

Electricity distributed (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>508</td>
</tr>
<tr>
<td>FY 2020</td>
<td>485</td>
</tr>
</tbody>
</table>

End users (mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>73.8</td>
</tr>
<tr>
<td>FY 2020</td>
<td>74.3</td>
</tr>
</tbody>
</table>

1. 2019 restated figure
Retail & Enel X

**Retail**

<table>
<thead>
<tr>
<th></th>
<th>Free market power customers (mn)</th>
<th>Free market energy sold (TWh)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>17.2</td>
<td>184.0</td>
</tr>
<tr>
<td>FY 2020</td>
<td>17.4</td>
<td>170.7</td>
</tr>
</tbody>
</table>

- **Total power customers (mn)**
  - FY 2019: 64.6
  - FY 2020: 63.7

- **Demand Response (GW)**
  - FY 2019: 6.3
  - FY 2020: 6.0

- **Storage (MW)**
  - FY 2019: 110
  - FY 2020: 123

- **Fiber deployment (Households passed mn)**
  - FY 2019: 7.9
  - FY 2020: 11.1

- **Charging points (k)**
  - FY 2019: 82
  - FY 2020: 186

- **Street lighting (mn)**
  - FY 2019: 2.4
  - FY 2020: 2.8

**Enel X and new infrastructures**

- **Storage (MW)**
  - FY 2019: 110
  - FY 2020: 123

- **Fiber deployment (Households passed mn)**
  - FY 2019: 7.9
  - FY 2020: 11.1

- **Charging points (k)**
  - FY 2019: 82
  - FY 2020: 186

- **Street lighting (mn)**
  - FY 2019: 2.4
  - FY 2020: 2.8

1. It includes energy losses.
2. Public and private charging points. It includes interoperability points.

**Free market power customers (mn)**

- **FY 2019**: 17.2
- **FY 2020**: 17.4

**Free market energy sold (TWh)**

- **FY 2019**: 184.0
- **FY 2020**: 170.7

**Total power customers (mn)**

- **FY 2019**: 64.6
- **FY 2020**: 63.7

- **Demand Response (GW)**
  - **FY 2019**: 6.3
  - **FY 2020**: 6.0

**Charging points (k)**

- **FY 2019**: 82
- **FY 2020**: 186

**Street lighting (mn)**

- **FY 2019**: 2.4
- **FY 2020**: 2.8
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</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.328</td>
</tr>
<tr>
<td>2020</td>
<td>0.358</td>
</tr>
<tr>
<td>2021</td>
<td>0.38</td>
</tr>
<tr>
<td>2022</td>
<td>0.40</td>
</tr>
<tr>
<td>2023</td>
<td>0.43</td>
</tr>
</tbody>
</table>

Guaranteed DPS

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

2020 Total Shareholder Return

- Dividend yield 5%
- Share price increase 17%
- Total 22%

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

\(^1\) Ordinary figures
Currencies’ weakness over 2020, electricity demand starts recover in H2

Currencies vs. euro¹ (∆ yoy)

<table>
<thead>
<tr>
<th>Currency</th>
<th>FY 2020</th>
<th>H1 2020</th>
<th>H2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARS/EUR</td>
<td>-34%</td>
<td>-34%</td>
<td>-34%</td>
</tr>
<tr>
<td>BRL/EUR</td>
<td>-24%</td>
<td>-24%</td>
<td>-24%</td>
</tr>
<tr>
<td>CLP/EUR</td>
<td>-13%</td>
<td>-13%</td>
<td>-13%</td>
</tr>
<tr>
<td>COP/EUR</td>
<td>-13%</td>
<td>-13%</td>
<td>-13%</td>
</tr>
<tr>
<td>PEN/EUR</td>
<td>-6%</td>
<td>-6%</td>
<td>-6%</td>
</tr>
</tbody>
</table>

Electricity demand (∆ yoy)

<table>
<thead>
<tr>
<th>Country</th>
<th>H1 2020</th>
<th>H2 2020</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>-9%</td>
<td>-2%</td>
<td>-5%</td>
</tr>
<tr>
<td>Spain</td>
<td>-8%</td>
<td>-3%</td>
<td>-5%</td>
</tr>
<tr>
<td>Brazil</td>
<td>-5%</td>
<td>2%</td>
<td>-1%</td>
</tr>
<tr>
<td>Chile</td>
<td>-2%</td>
<td>2%</td>
<td>+1%</td>
</tr>
<tr>
<td>Colombia</td>
<td>-2%</td>
<td>-2%</td>
<td>-2%</td>
</tr>
</tbody>
</table>

1. Average FX of period
<table>
<thead>
<tr>
<th></th>
<th>Ordinary</th>
<th>FX</th>
<th>COVID-19</th>
<th>Bad debt</th>
<th>Net of COVID-19 &amp; FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>17.9</td>
<td>1.0</td>
<td>0.73</td>
<td></td>
<td>19.6</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(6.7)</td>
<td>0.37</td>
<td>(0.29)</td>
<td></td>
<td>(6.6)</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>
<td>5.9</td>
</tr>
</tbody>
</table>

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

17.9 €bn\(^1\)

By business line

17.9 €bn\(^1\)

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

Generation performance boosted by renewables development

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

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 Kafireas, -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

<table>
<thead>
<tr>
<th>EBITDA evolution (€mn)(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EGP</td>
</tr>
<tr>
<td>--------------------------------</td>
</tr>
<tr>
<td>FY 2019</td>
</tr>
<tr>
<td>4,618</td>
</tr>
<tr>
<td>1,585</td>
</tr>
</tbody>
</table>

- **+12%**

- **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

**EBITDA by geography\(^1\)**

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

**FY 2020**

- **7.0 €bn**

---

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

EBITDA evolution (€mn)

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

EBITDA by geography

- FY 2020: 4.7 €bn
- Italy: 42%
- Iberia: 16%
- Latin America: 9%
- North America: 4%
- RoW: 29%

- Opex/MW (k€/MW)
  - FY 2019: 37.2
  - FY 2020: 33.3

**Key Points**

- **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%**

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></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opex/MW</td>
<td>33.7</td>
<td>30.3</td>
</tr>
<tr>
<td>+41%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA by geography$^1$

- **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

Opex/MW (k€/MW) | FY 2019 restated

1. FY 2019 restated
Infrastructure and Networks

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

<table>
<thead>
<tr>
<th>Income (€mn)</th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>2,259</td>
<td>1,598</td>
</tr>
<tr>
<td>Iberia</td>
<td>5,969</td>
<td>6,116</td>
</tr>
<tr>
<td>Latin America</td>
<td>6,000</td>
<td>9,000</td>
</tr>
<tr>
<td>RoW</td>
<td>10,000</td>
<td>12,000</td>
</tr>
</tbody>
</table>

**EBITDA evolution (€mn)**

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latam</td>
<td>8,228</td>
<td>7,714</td>
</tr>
<tr>
<td>Europe</td>
<td>5,969</td>
<td>6,116</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

**Opex/End users (€/cust)**

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latam</td>
<td>42.6</td>
<td>37.3</td>
</tr>
<tr>
<td>Europe</td>
<td>294</td>
<td>259</td>
</tr>
</tbody>
</table>

**SAIDI (min.)**

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latam</td>
<td>294</td>
<td>259</td>
</tr>
<tr>
<td>Europe</td>
<td>294</td>
<td>259</td>
</tr>
</tbody>
</table>

**FY 2020**

7.7 €bn

21% Italy

27% Iberia

2% Latin America

50% RoW
Retail

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

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>3,334</td>
<td>3,197</td>
<td>-4%</td>
</tr>
<tr>
<td>Iberia</td>
<td>600</td>
<td>639</td>
<td>6%</td>
</tr>
<tr>
<td></td>
<td>2,734</td>
<td>2,558</td>
<td>-6%</td>
</tr>
</tbody>
</table>

**Free market**
- Customer base increase by *+300k customers in Italy*

**Volumes**
- Contraction in Spain, recovery signs in Italy

**Opex/customers**
- Down by 7% versus previous year

**EBITDA evolution (€mn)**¹

**Free market – Energy sold (TWh)**²

**Italy**
- FY 2019: 66.2 TWh
- FY 2020: 64.2 TWh
- Energy sold: 16.1 TWh → 17.2 TWh (+7%)
- B2C: 50.1 TWh → 47.0 TWh (-6%)
- B2B: 85.1 TWh → 75.7 TWh (-11%)

**Iberia**
- FY 2019: 19.4 TWh
- FY 2020: 18.7 TWh
- Free market: 65.7 TWh → 57.0 TWh (-4%)
- B2C: 65.7 TWh → 57.0 TWh (-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>Ordinary EBITDA</td>
<td>17,940</td>
<td>17,905</td>
<td>-%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(6,656)</td>
<td>(6,809)</td>
<td>-2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>11,284</td>
<td>11,096</td>
<td>+2%</td>
</tr>
<tr>
<td>Financial expenses(^1)</td>
<td>(2,197)</td>
<td>(2,413)</td>
<td>-9%</td>
</tr>
<tr>
<td>Results from equity investments</td>
<td>134</td>
<td>(88)</td>
<td>n.m.</td>
</tr>
<tr>
<td>EBT</td>
<td>9,221</td>
<td>8,595</td>
<td>+7%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(2,541)</td>
<td>(1,960)</td>
<td>+30%</td>
</tr>
<tr>
<td>Minorities</td>
<td>(1,483)</td>
<td>(1,868)</td>
<td>-21%</td>
</tr>
<tr>
<td><strong>Group net ordinary income(^2)</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)

FY 2019  EBITDA  D&A  Financial charges  Income on equity  Taxes  Minorities  FY 2020

4.8  0.0  0.2  0.2  0.2  0.4  5.2

+9%

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)\(^1\)

<table>
<thead>
<tr>
<th>Ordinary EBITDA</th>
<th>∆ Provisions(^2)</th>
<th>Provision reversal in Spain</th>
<th>∆Working capital &amp; other</th>
<th>Income taxes</th>
<th>Financial expenses(^3)</th>
<th>FFO</th>
<th>Capex</th>
<th>FCF</th>
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</thead>
<tbody>
<tr>
<td>17.9</td>
<td>(2.1)</td>
<td>(0.4)</td>
<td>(0.4)</td>
<td>(1.6)</td>
<td>(2.0)</td>
<td>11.5</td>
<td>(10.2)</td>
<td>1.3</td>
</tr>
</tbody>
</table>

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

PY: 17.9
\(\Delta\) YoY: -17%
Debt (€bn)

Net debt evolution

<table>
<thead>
<tr>
<th>Dec 31, 2019</th>
<th>FCF</th>
<th>Dividends paid</th>
<th>APM</th>
<th>New leasing</th>
<th>FX'</th>
<th>Dec 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrids</td>
<td>45.2</td>
<td>4.7</td>
<td>1.0</td>
<td>0.5</td>
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<td>45.4</td>
</tr>
<tr>
<td></td>
<td>2.4</td>
<td>(1.3)</td>
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<td></td>
<td></td>
<td>(2.3)</td>
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</table>

Gross debt

<table>
<thead>
<tr>
<th>Dec 31, 2019</th>
<th>FCF</th>
<th>Dividends paid</th>
<th>APM</th>
<th>New leasing</th>
<th>FX</th>
<th>Dec 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>61.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td>45.2</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>45.4</td>
</tr>
</tbody>
</table>

-4%

Cash
Fin. receivables

Net debt

Hybrids

4.1% Cost of gross debt -40 bps
3.7%

1. It includes foreign exchange derivatives realized in the period
Liquidity position and credit metrics

Strong financial position with ample liquidity available

Liquidity position and LT debt maturities (€bn)

- 2021-23 Maturities: **14.9 €bn**
- 2021: 3.2
- 2022: 5.9
- 2023: 5.8
- 2024-2025: 13.2

Credit metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2020</th>
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</thead>
<tbody>
<tr>
<td>NET DEBT /EBITDA</td>
<td>2.5x</td>
<td>2.5x</td>
</tr>
<tr>
<td>FFO/NET DEBT</td>
<td>26%</td>
<td>25%</td>
</tr>
<tr>
<td>Rating</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moody’s</td>
<td>Baa1</td>
<td>Stable</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>BBB+</td>
<td>Stable</td>
</tr>
<tr>
<td>Fitch</td>
<td>A-</td>
<td>Stable</td>
</tr>
</tbody>
</table>

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
2021-2023
Macro scenario
## GDP, CPI, FX

|                  | GDP (%) | CPI (%) | FX against €
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2022</td>
<td>2023</td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5.1</td>
<td>2.8</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Iberia</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></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>
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</table>
## Commodities’ prices

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<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 ($/mmbtu)</td>
<td>2.4</td>
<td>2.6</td>
<td>2.7</td>
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<tr>
<td>Gas PSV (€/MWh)</td>
<td>15.8</td>
<td>17.2</td>
<td>18.6</td>
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<tr>
<td>Oil Brent ($/bbl)</td>
<td>48.0</td>
<td>55.0</td>
<td>59.0</td>
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<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

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)

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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Hydro</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Wind</strong></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><strong>Geothermal</strong></td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Solar &amp; Other</strong></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>705</td>
<td>1,024</td>
<td>1,250</td>
<td>743</td>
<td>1,426</td>
<td>1,700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
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<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Italy</strong></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><strong>Iberia</strong></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>705</td>
<td>1,024</td>
<td>1,250</td>
<td>743</td>
<td>1,426</td>
<td>1,700</td>
</tr>
<tr>
<td><strong>Latin America</strong></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>1,370</td>
<td>1,262</td>
<td>470</td>
<td>2,418</td>
<td>1,866</td>
<td>1,073</td>
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<tr>
<td><strong>Rest of Europe</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>201</td>
<td>511</td>
<td>721</td>
<td>-</td>
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<td>-</td>
<td>7</td>
<td>20</td>
<td>50</td>
<td>208</td>
<td>531</td>
<td>771</td>
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<tr>
<td><strong>North America</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>490</td>
<td>550</td>
<td>300</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>485</td>
<td>730</td>
<td>550</td>
<td>955</td>
<td>1,280</td>
<td>850</td>
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<tr>
<td><strong>Africa, Asia &amp; Oceania</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>23</td>
<td>9</td>
<td>3</td>
<td>1,874</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>5,199</td>
</tr>
</tbody>
</table>

\(^1\)Rounded figures

### By technology

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

**Total**: 19.5 GW

### By geography

- **Italy**: 20%
- **Iberia**: 8%
- **Latin America**: 20%
- **Rest of Europe**: 17%
- **North America**: 8%
- **Africa, Asia & Oceania**: 27%

**Total**: 19.5 GW
### COD 2021-2023 pipeline (GW)

#### By geography

<table>
<thead>
<tr>
<th>Region</th>
<th>COD 2021</th>
<th>COD 2022</th>
<th>COD 2023</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Italy</td>
<td>0.1</td>
<td>1.5</td>
<td>2.0</td>
<td>3.6</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.0</td>
<td>1.5</td>
<td>3.5</td>
<td>5.1</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.2</td>
<td>0.7</td>
<td>4.6</td>
<td>5.4</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>0.0</td>
<td>0.8</td>
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<td>3.1</td>
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<tr>
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<td>3.3</td>
<td>4.3</td>
<td>7.6</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>0.0</td>
<td>2.6</td>
<td>4.2</td>
<td>6.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.3</strong></td>
<td><strong>10.5</strong></td>
<td><strong>21.0</strong></td>
<td><strong>31.7</strong></td>
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</table>

#### By technology

<table>
<thead>
<tr>
<th>Technology</th>
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<th>COD 2022</th>
<th>COD 2023</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Wind</td>
<td>0.0</td>
<td>2.7</td>
<td>8.4</td>
<td>11.1</td>
</tr>
<tr>
<td>Solar</td>
<td>0.1</td>
<td>7.7</td>
<td>12.6</td>
<td>20.3</td>
</tr>
<tr>
<td>Hydro</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.2</td>
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<tr>
<td>Geothermal</td>
<td>0.1</td>
<td>0.0</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.3</strong></td>
<td><strong>10.5</strong></td>
<td><strong>21.0</strong></td>
<td><strong>31.7</strong></td>
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### Global Power Generation

<table>
<thead>
<tr>
<th>Year</th>
<th>Wind</th>
<th>Solar</th>
<th>Hydro</th>
<th>Geothermal</th>
<th>Total</th>
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<tr>
<td>2021</td>
<td>0.0</td>
<td>0.1</td>
<td>0.2</td>
<td>0.0</td>
<td>0.3</td>
</tr>
<tr>
<td>2022</td>
<td>2.7</td>
<td>7.7</td>
<td>0.0</td>
<td>0.0</td>
<td>10.5</td>
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<td>2023</td>
<td>8.4</td>
<td>12.6</td>
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<td>21.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11.1</td>
<td>20.3</td>
<td>0.2</td>
<td>0.1</td>
<td>31.7</td>
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1. Rounded figures
2021-2023
Infrastructure & Networks
Electricity distributed, End users, Smart meters

<table>
<thead>
<tr>
<th>Country</th>
<th>Electricity distributed (TWh)</th>
<th>End users (mn)</th>
<th>Smart meters (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>485</td>
<td>74</td>
<td>44</td>
</tr>
<tr>
<td>Spain</td>
<td>512</td>
<td>77</td>
<td>49</td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of Europe</td>
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<td></td>
</tr>
</tbody>
</table>

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, Cearà, Goias and Eletropaulo
## Current regulatory framework in Europe

<table>
<thead>
<tr>
<th></th>
<th>Italy</th>
<th>Iberia</th>
<th>Romania</th>
</tr>
</thead>
<tbody>
<tr>
<td>WACC real pre tax 2020</td>
<td>5.9%</td>
<td>5.6%²</td>
<td>6.4%⁴</td>
</tr>
<tr>
<td>Next Regulatory Period</td>
<td>2024³</td>
<td>2026</td>
<td>2024</td>
</tr>
<tr>
<td>Regulatory Period Length (years)</td>
<td>4+4</td>
<td>6</td>
<td>5</td>
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<tr>
<td>Metering Ownership</td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
</tr>
<tr>
<td>Smart meter inclusion in RAB</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>WACC real pre tax 2020</td>
<td>12.46%</td>
<td>12.3%</td>
<td>7.5%</td>
<td>11.64%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Next Regulatory Period</td>
<td>2022</td>
<td>2023</td>
<td>Nov 2020</td>
<td>2024</td>
<td>2022</td>
</tr>
<tr>
<td>Regulatory Period Length (years)</td>
<td>5</td>
<td>5 (Rio, Goias)</td>
<td>4 (Ceará, São Paulo)</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Metering Ownership</td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td>Owned by users/DSO</td>
<td>Owned by users</td>
<td>Owned by users</td>
</tr>
<tr>
<td>Smart meter inclusion in RAB³</td>
<td>Yes</td>
<td>Yes</td>
<td>No⁵</td>
<td>To be defined</td>
<td>To be defined</td>
</tr>
</tbody>
</table>

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

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3. 3
4. 4
5. 5
6. 6
2021-2023
Retail
## Power & gas customers and volumes

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1. Rounded figures
2. Iberia includes Spain and Portugal
## Italian and Spanish power market

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**Enel Market Share %**

- Business: 37%
- Residential: 46%
- Total: 37%

### Spain

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**Enel Market Share %**

- Business: 23%
- Residential: 29%
- Total: 29%

### Notes

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 supervision 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”.
2021-2023
Enel Group
Gross Capex\(^1\) (€bn)

Cumulated gross capex by GBL\(^2\)

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

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Cumulated gross capex by geography\(^3\)

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

Gross Capex 2021 - 2023

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

### Cumulated development capex by GBL\(^2\)

- **Networks**: 33%
- **Retail**: 60%
- **Conventional generation**: 5%
- **Enel X**: 2%
- **EGP**: 2%

\ (~26.4 €bn)

### Cumulated development capex by geography\(^3\)

- **Italy**: 35%
- **Iberia**: 33%
- **Latin America**: 22%
- **Rest of Europe**: 20%
- **North America**: 10%
- **Africa, Asia & Oceania**: 13%

\ (~26.4 €bn)

### Global Power Generation

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### Global Infrastructures & Networks

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### Total Capex 2021 - 2023

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<td>0.3</td>
<td>1.5</td>
<td>1.3</td>
<td>0.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>7.7</td>
<td>9.9</td>
<td>8.9</td>
</tr>
</tbody>
</table>

1. Rounded figures. Cumulated figures do not include 1 €bn of equity injections
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown
Group Ordinary EBITDA¹

By GBL²

<table>
<thead>
<tr>
<th>Year</th>
<th>Networks</th>
<th>Enel X</th>
<th>Retail</th>
<th>Conventional generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>43%</td>
<td>18%</td>
<td>12%</td>
<td>26%</td>
</tr>
<tr>
<td>2023</td>
<td>44%</td>
<td>18%</td>
<td>6%</td>
<td>30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Italy</th>
<th>Latin America</th>
<th>Rest of Europe</th>
<th>North America</th>
<th>Africa, Asia &amp; Oceania</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3%</td>
<td>23%</td>
<td>24%</td>
<td>45%</td>
<td>3%</td>
</tr>
<tr>
<td>2023</td>
<td>4%</td>
<td>19%</td>
<td>19%</td>
<td>38%</td>
<td>6%</td>
</tr>
</tbody>
</table>

By geography³

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\(^1\)

<table>
<thead>
<tr>
<th>Ordinance EBITDA</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€bn)</td>
<td>6.9</td>
<td>7.7</td>
</tr>
<tr>
<td>Conventional generation</td>
<td>2.2</td>
<td>1.2</td>
</tr>
<tr>
<td>EGP</td>
<td>4.7</td>
<td>6.5</td>
</tr>
</tbody>
</table>

By geography:
- **2020**
  - Conventional generation: €2.2 bn, EGP: €4.7 bn
  - **2023**
  - Conventional generation: €1.2 bn, EGP: €6.5 bn

#### Conventional Generation and Trading - By geography\(^2\)

- **2020**
  - Conventional generation: 22% (Italy: 15%, Iberia: 5%, Rest of Europe: 22%), EGP: 57%
  - **2023**
  - Conventional generation: 12% (Italy: 31%, Iberia: 8%, Rest of Europe: 25%), EGP: 36%

---

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

Ordinary EBITDA

(€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ordinary EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>7.7 €bn</td>
</tr>
<tr>
<td>2023</td>
<td>9.5 €bn</td>
</tr>
</tbody>
</table>

EBITDA by geography²

<table>
<thead>
<tr>
<th>Region</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>50%</td>
<td>36%</td>
</tr>
<tr>
<td>Iberia</td>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>Latin America</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>2%</td>
<td>42%</td>
</tr>
</tbody>
</table>

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

Ordinary EBITDA

(€bn)

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

Retail - By geography

- 2020: 3.2 €bn
  - Italy: 47%
  - Iberia: 22%
  - Rest of Europe: 25%
  - Latin America: 8%
  - North America: 7%
  - Africa, Asia & Oceania: 6%

- 2023: 4.0 €bn
  - Italy: 23%
  - Iberia: 11%
  - Rest of Europe: 14%
  - Latin America: 33%
  - North America: 32%
  - Africa, Asia & Oceania: 6%

Enel X - By geography

- 2020: 0.2 €bn
  - Italy: 51%
  - Iberia: 47%
  - North America: 5%
  - Latin America: 6%
  - Africa, Asia & Oceania: 6%

- 2023: 0.5 €bn
  - Italy: 51%
  - Iberia: 47%
  - North America: 6%
  - Latin America: 6%
  - Africa, Asia & Oceania: 6%

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>4.1</td>
<td>~7.1</td>
</tr>
<tr>
<td>Networks</td>
<td>41%</td>
<td>47%</td>
</tr>
<tr>
<td>Conventional generation</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Retail</td>
<td>5%</td>
<td>39%</td>
</tr>
<tr>
<td>Enel X</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>0.8</td>
<td>~1.2</td>
</tr>
<tr>
<td>Networks</td>
<td>100%</td>
<td>2%</td>
</tr>
<tr>
<td>Conventional generation</td>
<td>2%</td>
<td>98%</td>
</tr>
<tr>
<td>**Africa, Asia &amp; Oceania</td>
<td>0.1</td>
<td>~0.1</td>
</tr>
<tr>
<td>Networks</td>
<td>98%</td>
<td>32%</td>
</tr>
<tr>
<td>Conventional generation</td>
<td>2%</td>
<td>68%</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>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy (€/MWh)</td>
<td>38.9</td>
<td>52.3</td>
<td>53.9</td>
<td>55.3</td>
</tr>
<tr>
<td>Iberia (€/MWh)</td>
<td>34.0</td>
<td>48.4</td>
<td>49.2</td>
<td>49.7</td>
</tr>
</tbody>
</table>

### Production sold forward

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy (€/MWh)</td>
<td>57.5</td>
<td>51.6</td>
<td>51.6</td>
<td>-</td>
</tr>
<tr>
<td>Iberia (€/MWh)</td>
<td>73.9</td>
<td>70.7</td>
<td>73.5</td>
<td>-</td>
</tr>
<tr>
<td>Brazil (USD/MWh)</td>
<td>45.3</td>
<td>53.6</td>
<td>56.9</td>
<td>57.3</td>
</tr>
<tr>
<td>Chile (USD/MWh)</td>
<td>75.4</td>
<td>70.3</td>
<td>64.7</td>
<td>65.5</td>
</tr>
<tr>
<td>Colombia (USD/MWh)</td>
<td>59.6</td>
<td>66.3</td>
<td>63.1</td>
<td>63.8</td>
</tr>
<tr>
<td>Peru (USD/MWh)</td>
<td>54.5</td>
<td>56.4</td>
<td>59.2</td>
<td>61.6</td>
</tr>
</tbody>
</table>

1. Average hedged price; wholesale price for Italy and 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% across commodities</td>
<td>-10%</td>
<td></td>
</tr>
<tr>
<td>-10%</td>
<td>+1% electricity demand</td>
<td>-1%</td>
</tr>
</tbody>
</table>

Total 2021-23 impact: (1.3%) 1.5%

Mitigation factors:
- Increasing renewable production
- Forward hedging strategy
- Long customer position and forward sales
- Very diversified customer base
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 Cumulated EBITDA by currency

- EUR: 64%
- USD: 25%
- Latin America: 11%

2021-23 Cum. EBITDA impact

- BRL: 3.2%
- ARS: (2.5%)


- BRL: 2.8%
- ARS: (2.2%)
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

<table>
<thead>
<tr>
<th>Plan actions</th>
<th>2020E¹</th>
<th>2021-23 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gender</strong> - % of women in selection processes¹</td>
<td>44% women involved in recruiting processes</td>
<td>50% women involved in recruiting processes</td>
</tr>
</tbody>
</table>
| Climate survey² | • 100% of people involved  
• 86% of people participating | • 100% of people involved  
• 87% of people participating |
| Performance appraisal² | • 100% of people involved  
• 99% of people appraised | • 100% of people involved  
• 99% of people appraised |

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

---

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

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

<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
## Environmental sustainability

<table>
<thead>
<tr>
<th>Plan actions</th>
<th>2020E</th>
<th>2030 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction of specific NO(_x) emissions(^1)</td>
<td>-54% vs 2017 (0,36 g/kWh(_{eq}))</td>
<td>-70% in 2030 (vs 2017)</td>
</tr>
<tr>
<td>Reduction of specific SO(_2) emissions(^1)</td>
<td>-87% vs 2017 (0,11 g/kWh(_{eq}))</td>
<td>-90% in 2030 (vs 2017)</td>
</tr>
<tr>
<td>Reduction of specific dust emissions(^1)</td>
<td>-95% vs 2017 (0,006 g/kWh(_{eq}))</td>
<td>-97% in 2030 (vs 2017)</td>
</tr>
<tr>
<td>Reduction of specific water requirements(^1)</td>
<td>n.a.</td>
<td>-65% in 2030 (vs 2017)</td>
</tr>
</tbody>
</table>

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

### 2020E

<table>
<thead>
<tr>
<th>Activity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>New geographies opened for scouting</td>
<td>2</td>
</tr>
<tr>
<td>in addition to active Innovation hubs</td>
<td>10</td>
</tr>
<tr>
<td>New lab</td>
<td>1</td>
</tr>
<tr>
<td>to a total of labs</td>
<td>22</td>
</tr>
<tr>
<td>Crowdsourcing challenges launched</td>
<td>&gt;50</td>
</tr>
<tr>
<td>Global call for startups</td>
<td>1</td>
</tr>
<tr>
<td>Proof of Concept launched</td>
<td>~100</td>
</tr>
<tr>
<td>Solutions under scale-up in the business</td>
<td>&gt;30</td>
</tr>
</tbody>
</table>

### Plan actions

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

### 2021-23 targets

- Launch of 350 Proof of Concept to test innovative solutions
- Scale-up of 100 solutions to boost the Strategic Plan accomplishment
## Cyber security

**2020E**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risky emails blocked (#)</td>
<td>1.8M</td>
</tr>
<tr>
<td>Cyberexercises involving industrial plants/sites (#)</td>
<td>14</td>
</tr>
<tr>
<td>Internet domain detected for suspect illicit use of the brand (#)</td>
<td>675</td>
</tr>
<tr>
<td>Fake corporate profiles detected in social networks (#)</td>
<td>226</td>
</tr>
</tbody>
</table>

**2021-23 targets**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Execution of cyberexercises involving industrial plants/sites</td>
<td>36</td>
</tr>
<tr>
<td>Disseminating the information security culture and changing people’s behavior in order to reduce risks</td>
<td>15</td>
</tr>
</tbody>
</table>

---

1. As of September 2020
Focus on Corporate Governance
1. Chair can be considered independent in accordance with Unified Financial Act criteria
2. Out of which 3 Directors drawn from the slate filed by a group of mutual funds and other institutional investors
Board composition

Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position and Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michele Crisostomo</td>
<td>Chair (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; Risks 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; Risks C. Related Parties C.</td>
</tr>
<tr>
<td>Alberto Marchi</td>
<td>Control &amp; Risks C. (C) Nomination &amp; Compensation 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; Risks C. Related Parties C.</td>
</tr>
<tr>
<td>Anna Chiara Svelto</td>
<td>Nomination &amp; Compensation C. (C) Related Parties C.</td>
</tr>
</tbody>
</table>

Board of Directors’ diversity

- **Age diversity**: 45% 33% 22%
- **Gender diversity**: 44% 56%
- **Tenure diversity**: 22% 67% 11%
- **Skill diversity**: 1 3 3 4 5 6

- **Energy**
- **Accounting, Finance & Risk Management**
- **Strategy**
- **Expertise in International Environment**
- **Legal & Corporate Governance**
- **Communication & Marketing**
**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>5.25 €bn</td>
<td>5.35 €bn</td>
<td>5.41 €bn</td>
<td>Economic</td>
</tr>
<tr>
<td>Efficiency</td>
<td>Group Opex</td>
<td>20%</td>
<td>8.28 €bn</td>
<td>8.12 €bn</td>
<td>8.04 €bn</td>
<td>Economic</td>
</tr>
<tr>
<td>Cash and debt management</td>
<td>FFO/Consolidated net financial debt</td>
<td>15%</td>
<td>24.4%</td>
<td>24.9%</td>
<td>25.2%</td>
<td>Financial</td>
</tr>
<tr>
<td>Safety</td>
<td>Safety in the workplace</td>
<td>15%</td>
<td>FI ≤ 0.80 &amp; FA ≤ 7</td>
<td>FI ≤ 0.78 &amp; FA ≤ 7</td>
<td>FI ≤ 0.76 &amp; FA ≤ 7</td>
<td>ESG</td>
</tr>
<tr>
<td>COVID 19 emergency</td>
<td>Remote management of operations</td>
<td>15%</td>
<td>Average IT logins 80%</td>
<td>Average IT logins 84%</td>
<td>Average IT logins 88%</td>
<td>ESG</td>
</tr>
</tbody>
</table>

1. Management by objectives (MBO) 2020
2. (%) Weight in the variable remuneration
3. FI: Work-related accident Frequency Index
4. FA: Number of Fatal Accidents during 2020, except for road events
5. Average daily logins recorded during the period March-December 2020 to the ten main IT applications used within the Enel Group compared to the period January-February 2020
Long-term variable remuneration

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight</th>
<th>Target (130%)&lt;sup&gt;6&lt;/sup&gt;</th>
<th>Over I (150%)</th>
<th>Over II (280%)&lt;sup&gt;6&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>TSR&lt;sup&gt;2&lt;/sup&gt;</td>
<td>50%</td>
<td>Enel’s TSR from 100% to 110% of TSR Index</td>
<td>Enel’s TSR from 110% to 115% of TSR Index</td>
<td>Enel’s TSR &gt; 115% of TSR Index</td>
</tr>
<tr>
<td>Profitability</td>
<td>ROACE&lt;sup&gt;3&lt;/sup&gt;</td>
<td>25%</td>
<td>39.4%</td>
<td>40.0%</td>
<td>40.6%</td>
</tr>
<tr>
<td>Environmental</td>
<td>Renewable capacity on total&lt;sup&gt;4&lt;/sup&gt;</td>
<td>15%</td>
<td>59.7%</td>
<td>59.9%</td>
<td>60.0%</td>
</tr>
<tr>
<td>Environmental</td>
<td>CO₂ emissions reduction</td>
<td>10%</td>
<td>≤ 220 gCO₂eq/KWh&lt;sup&gt;7&lt;/sup&gt;</td>
<td>≤ 215 gCO₂eq/KWh&lt;sup&gt;7&lt;/sup&gt;</td>
<td>≤ 210 gCO₂eq/KWh&lt;sup&gt;7&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

Type of target

- Market
- Financial
- ESG

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

---

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

1. Enel Americas operates also in Colombia through not listed companies
2. As a result of the partial voluntary PTO launched on March 15th 2021, Enel is expected to reach up to 82.3% in Enel Americas in April 2021
This presentation contains certain forward-looking statements that reflect the Company’s management’s current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Enel S.p.A.’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party.

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

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