Agenda

Enel @2023

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

Enel @2030

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

FY 2020 consolidated results

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

**Global RES Capacity**
- 2019: 2.7 TW
- 2040: 12.0 TW

**Share of capacity connected to distribution grids¹**
- 2019: 33%
- 2040: 56%

**Electrified energy consumption**
- 2019: 23 (kTWh)
- 2040: 33 (kTWh)


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

**Why utility as a platform?**

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

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

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

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

From the **Sylos** age...

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

...enabling new operating and business models

**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…

74 mn
end users

49 GW
RES capacity

EBITDA
2020
17.9 €bn

70 mn
customers

TSR 2015-2020^4 +164%

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

### Platformisation process

- **2016-19**
  - Setting the digital foundations
    - Pillars digitalization *(customer, asset, people)*
    - 100% applications in Cloud
  - Enel as an array of platforms
    - Digital Platform architecture
    - New operating & business models
  - >2020

### Enel’s Platform

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

…where Enel will keep the leadership going forward…

Investments activated for the energy transition

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

- **Stewardship model**
  - RES managed capacity (GW): 3.6 (2020) ~25 (2030)
  - Electric buses2 (#): 912 (2020) >10k (2030)
  - Demand Response (GW): 6 (2020) ~20 (2030)

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

**Ownership model**

- >150 €bn

**Stewardship model**

- ~40 €bn

---

**Capex by GBL**

- 2021-30
- >150 €bn
- 46%
- 46%
- 5%
- 3%

**Value creation KPIs**

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

**Key areas**

- **Renewables**
- **Conventional generation**
- **Networks**
- **Retail**

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

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

**Enel’s adjusted EBITDA**
- 2021-30
  - ~17 €bn

- 2021-30
  - ~10 €bn

- 2021-30
  - ~40 €bn

- Fair Value of JVs & Partnerships
  - 4.0

- Operating platforms
  - 10.1

- Business platforms
  - 2.8

- Fiber & Other
  - 1.1

- Renewables
  - 0.8

- E-transport
  - 0.2

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

**EBITDA 2020-2030 (€bn)**

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

**Net Income 2020-2030 (€bn)**

- **FY 2020**: 5.2
- **2020E**: 5.0-5.2
- **2030**: CAGR 6-7%
…and sustainable shared value

<table>
<thead>
<tr>
<th>Decarbonization</th>
<th>Electrification</th>
<th>Digital &amp; Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;200 mn saved BoE¹</td>
<td>~25% reduction of household spending³</td>
<td>~3x improvement in service quality (SAIDI)</td>
</tr>
<tr>
<td>80% Scope 1 GHG emission reduction from 2017</td>
<td>40% GHG emissions households reduction⁴</td>
<td>85% GHG emission reduction from cloud platformization⁶</td>
</tr>
<tr>
<td>&gt;100 €bn GDP created from local investments²</td>
<td>&gt;140 €bn GDP created from electrification investments⁵</td>
<td>&gt;800 €mn C&amp;I savings from flexibility⁷</td>
</tr>
</tbody>
</table>

¹ Barrel of oil equivalent. Compared to Enel’s consumption in 2020. ² 2021-30 cumulated. Related to the full life assessment of projects through ownership/stewardship models for GPG. ³ vs 2019 Europe. ⁴ vs 2019. ⁵ 2021-30 cumulated. Related to the full life assessment of projects through ownership/stewardship models for Global I&N and Enel X. ⁶ Avg. reduction related to IT activities due to shift from data center to cloud. ⁷ Calculated from current contracts up to 2024.
Enel @2030
Our ambitions
Renewables Super Major
with the world as geographic footprint

Strategic actions

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

3x RES capacity increase

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

Global market share

- 2.5% 2020
- >4% 2030

2021-30 catalyzed investments

- 2021-30: 85 €bn
- 2021-30: 65 €bn
- 2021-30: 20 €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**

<table>
<thead>
<tr>
<th>RES Capacity evolution</th>
<th>Capacity split</th>
</tr>
</thead>
<tbody>
<tr>
<td>By geography</td>
<td>By tech</td>
</tr>
<tr>
<td>~75 GW</td>
<td>~75 GW</td>
</tr>
<tr>
<td>46%</td>
<td>54%</td>
</tr>
<tr>
<td>54%</td>
<td>46%</td>
</tr>
</tbody>
</table>

**Countries with integrated presence**

**Countries with potential integrated presence**

**Capex & Profitability**

<table>
<thead>
<tr>
<th>Gross capex</th>
<th>EBITDA/ Capex</th>
<th>IRR-WACC</th>
<th>Maintenance</th>
</tr>
</thead>
<tbody>
<tr>
<td>~65 €bn</td>
<td>~11%</td>
<td>150 bps</td>
<td>5</td>
</tr>
<tr>
<td>~60 €bn</td>
<td></td>
<td></td>
<td>28</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>32</td>
</tr>
</tbody>
</table>

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

**Stewardship additional capacity**

- (GW)
- ~21
- ~25

**Capex stewardship model**

- 2021-30
- ~20 €bn
- ~18
- ~2

**Value creation**

- Enel's adjusted EBITDA 21-30: 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 222 GW pipeline that is growing worldwide

<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>~222</td>
<td>~127</td>
<td>~61</td>
<td>~21</td>
<td></td>
<td>12.6</td>
</tr>
</tbody>
</table>

1. As of March 31°, 2021.
2. It includes storage for around 17 GW in early stage and around 4 in mature pipeline.

By technology

- ~61 GW
  - 53%
  - 46%
  - 1%

By geography

- ~61 GW
  - 35%
  - 20%
  - 14%
  - 31%

- Europe
- North America
- Latin America
- RoW
Leveraging on A worldwide platform-based development\(^1\)

**BD global presence**

<table>
<thead>
<tr>
<th>Region</th>
<th># of Countries</th>
<th>Headcount</th>
<th>External HC</th>
</tr>
</thead>
<tbody>
<tr>
<td>North &amp; Central America</td>
<td>~120</td>
<td>&gt;240</td>
<td>~1,000</td>
</tr>
<tr>
<td>Latin America</td>
<td>&gt;75</td>
<td></td>
<td>~1,000</td>
</tr>
<tr>
<td>Europe</td>
<td>&gt;240</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>~30</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Flags indicate countries with workforce presence**

1. 2020 expected figures  
2. Calculated as added pipeline/actual pipeline

**A big platform**

- Headcount (#) >450
- External HC (#) ~1,000

**A highly adaptive & growing platform**

- Pipeline yearly renewal rate\(^2\) >60%
- Pipeline growth yoy +50%

**An efficient platform**

- 2021-23 Development investments >1 €bn
- 2023 vs 20 Avg. cost of MW developed -10%
Leveraging on
A worldwide platform-based E&C

Built capacity evolution (MW)

Projects managed (#)
- 2010: 45
- 2015: 58
- 2018: 73
- 2020: 96

Headscount (#)
- 2010: 489
- 2015: 800
- 2018: 1,275
- 2020: 1,600

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

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

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

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

RES global presence

North & Central America
- 78% Hydro
- 21% Solar
- 9.7% Wind
- 14.7% Other
- >360 Countries
- 72% Generating units
- ~16k Headcount
- >900 Generating units

Europe
- 75% Hydro
- 25% Solar
- >3.1k Headcount
- >3.1k Generating units
- >70 Countries
- 18% Generating units

Latin America
- 72% Hydro
- 13% Solar
- >900 Generating units
- 14% Generating units
- >900 Countries

Africa, Asia & Oceania
- 48% Hydro
- 52% Solar
- 1.4 Headcount
- >70 Generating units

Remote fleet
- 100% Remote workers

Headcount
- 86% Remote workers

Capacity (GW)
- 78% Hydro
- 21% Solar
- 9% Wind
- 14% Other

External HC
- ~5k

Plants
- ~1.2k

Opex/MW
- 52% 2023 vs 2020
- 48% 2020 vs 2020

Opex/MW related to O&M
- -7%
- -10%

Lost production
- 23%
- 2023 vs 2020

Countries
- 23

Generating units
- ~16k

Headcount
- >4.5k

Leveraging on A worldwide platform-based O&M model

A big platform
- ~5k External HC
- ~1.2k Plants

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

An efficient platform
- -7% Lost production
- -10% Opex/MW

Flags indicate the countries with workforce/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 H₂ supply

Main value drivers

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

% Plants hybridized with green hydrogen¹

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

Green hydrogen capacity

- USA
- Spain
- Italy

H₂ projects under development

Production (Kton)

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

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

Capacity evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (GW)</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>87.6</td>
<td>56%</td>
</tr>
<tr>
<td>2030</td>
<td>&gt;170</td>
<td>&gt;80%</td>
</tr>
</tbody>
</table>

Production evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (TWh)</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>217</td>
<td>53%</td>
</tr>
<tr>
<td>2030</td>
<td>~400</td>
<td>~80%</td>
</tr>
</tbody>
</table>

CO2 emissions (gCO2eq/kWh)

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

Emission free production (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>65%</td>
</tr>
<tr>
<td>2030</td>
<td>~85%</td>
</tr>
</tbody>
</table>

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>Coal phase out brought forward from 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>16.0</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>11.7</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>8.9</td>
<td>Coal production (TWh) 70.5 13.2 -</td>
</tr>
<tr>
<td>2027</td>
<td></td>
<td>Coal production on total 28% 6% -</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Coal emissions (mn ton) 65 13.6 -</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Plants (#) 14 10 -</td>
</tr>
</tbody>
</table>

**Global Power Generation (GW)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total (GW)</th>
<th>Coal (%)</th>
<th>Coal (#)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>70.5</td>
<td>28%</td>
<td>14</td>
</tr>
<tr>
<td>2020</td>
<td>65</td>
<td>6%</td>
<td>10</td>
</tr>
<tr>
<td>2027</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
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
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**

Global leader in networks for scale, quality and resiliency

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RAB (€bn)</strong></td>
<td>~42</td>
<td>~70</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAIDI (min)</strong></td>
<td>259</td>
<td>~100</td>
</tr>
</tbody>
</table>

- **Adoption of a platform operating model**
- **Ensure the highest level of quality**
- **Monetize critical know how on non proprietary assets**
- **Footprint expansion and leadership by number of end users**

- **Global leader in networks for scale, quality and resiliency**

- **Adoption of a platform operating model**
- **Ensure the highest level of quality**
- **Monetize critical know how on non proprietary assets**
- **Footprint expansion and leadership by number of end users**
Capex expansion set to enhance global leadership position

2021-30 Cumulated capex

By geography

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

By nature

- Connections: 23% (€14bn)
- Digitalisation: 10% (€6bn)
- Quality & Resiliency: 67% (€42bn)

Regulated Asset Base

- 2020: ~42 €bn
- 2030: ~70 €bn

Average 2021-30 capex (€bn): 6.0

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

**Value creation**
- **RAB/end user (€/cl)**
  - 2020: ~560
  - 2030: ~760
  - +36%
- **Opex/end user¹ (€/cl)**
  - 2020: 41
  - 2030: 30
  - -27%

**Quality (SAIDI)**
- **2020**:
  - ~259 min
- **2030**:
  - ~100 min
  - -61%

**Tariff/end user¹** (€/cl)
- **2020**:
  - ~140
- **2030**:
  - ~140

*End users (mn)*
- **74** (2020)
- **~90** (2030)

1. Real Terms. Tariff/end user 2020E.
**Leveraging on**

**A single global platform**

A single platform... enhancing **key business drivers**... for a **superior performance**

- **Digitalization**
- **Reliability**
- **Efficiency**
- **Resiliency**
- **Flexibility**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smart meters coverage</td>
<td>60%</td>
<td>~100%</td>
</tr>
<tr>
<td>User/Remote control point</td>
<td>~350</td>
<td>~200</td>
</tr>
<tr>
<td>Opex/End user (^1) (€/cl)</td>
<td>41</td>
<td>30</td>
</tr>
<tr>
<td>SAIDI (min)</td>
<td>259</td>
<td>~100</td>
</tr>
</tbody>
</table>
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

Digitalization investments

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>21</td>
</tr>
<tr>
<td>2010</td>
<td>27</td>
</tr>
<tr>
<td>2015</td>
<td>38</td>
</tr>
<tr>
<td>2020</td>
<td>44</td>
</tr>
</tbody>
</table>

Smart meters

<table>
<thead>
<tr>
<th>Year</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>100%</td>
</tr>
<tr>
<td>2020</td>
<td>~350</td>
</tr>
</tbody>
</table>

Digitalisation KPIs

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

Market share by vendor

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

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

Unique utility with a proprietary technology

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

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€/Cl/y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>71</td>
</tr>
<tr>
<td>2030</td>
<td>~2x</td>
</tr>
</tbody>
</table>

**Volume sold**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (TWh)</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

**Customer value**

(€/cl/y)

- 2020: ~1.7x
- 2030: 1.9

**Commodity & Beyond commodity value**

(Gross Margin, €bn)

- 2020: Commodity 1.1, Beyond 0.2
- 2030: Commodity 0.9, Beyond 1.9

---

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

Allow **decarbonisation** through electrification of public transport

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

Global leadership on **smart lighting**

**Electric buses**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value [k]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.9</td>
</tr>
<tr>
<td>2030</td>
<td>&gt;10</td>
</tr>
</tbody>
</table>

**Street lighting**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value [mn]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.8</td>
</tr>
<tr>
<td>2030</td>
<td>&gt;4</td>
</tr>
</tbody>
</table>

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

World’s largest customer base in power market

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

A big platform

- Total 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/ customer² (€/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

- B2B: Smart cities solutions

- B2G: Cross segment platforms
  - Homix: Smart home solutions
  - E-Pay: Financial Services
  - YoUrban: Municipalities & citizens
  - Der.Os: Distributed energy optimization

Integrated customer operations

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

<table>
<thead>
<tr>
<th>B2C key offering</th>
<th>B2B key offering</th>
<th>B2G key offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charging points (#)</td>
<td>Demand Response (GW)</td>
<td>Electric buses¹ (k)</td>
</tr>
</tbody>
</table>

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

**Decarbonization**

- **Total renewable capacity (GW)**
  - 2020: 49 GW, 56% RES share on total
  - 2030: ~145 GW, >80%

- **Thermal production on total**
  - 35% in 2020
  - 16% in 2030

- **Green Hydrogen built capacity (GW)**
  - 0 GW in 2020
  - >2.0 GW in 2030

**Electrification**

- **Free customers volumes (TWh)**
  - 2020: 171 TWh
  - 2030: 280 TWh

- **B2C Free Unitary Consumption (MWh/cl/y)**
  - 2020: 2.5 MWh/cl/y
  - 2030: 3.7 MWh/cl/y

- **EV Charging points (#)**
  - 2020: 186k
  - 2030: >4mn

**Digital & Platforms**

- **End users (mn)**
  - 2020: 74, 60% digitalized end users
  - 2030: >90, 100% digitalized end users

- **Demand Response (GW)**
  - 2020: 6
  - 2030: ~20

- **Digital customers (mn)**
  - 2020: 17
  - 2030: ~45

---

1. Europe
2. It includes interoperability points

---

43
Creating value for our customers, society and the environment

Customers

<table>
<thead>
<tr>
<th>SAIDI (min/y)</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>259</td>
<td>~100</td>
</tr>
</tbody>
</table>

Reduction of household spending\(^1\)  
2030  
~25%

C&I savings from flexibility\(^2\) (€mn)  
>800

Society and Environment

GHG Emissions scope 1 (gCO₂eq/kWh)

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

Circularity improvement\(^3\)

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

GDP created from local investments\(^4\) (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&gt;240</td>
<td></td>
</tr>
</tbody>
</table>

---

1. vs 2019 Europe
2. Calculated from current contracts up to 2024
3. Materials and fuel consumption expected reduction of the Group’s power fleet throughout the life cycle, compared to 2015. 2020E.
4. 2021-30 cumulated. Related to construction sites phase through ownership/stewardship models for Global Power Generation, Global I&N and Enel X.
Creating value for Enel

**Decarbonization**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA/MWh (€)</th>
<th>Opex/MW (k€/MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>31</td>
<td>32.6</td>
</tr>
<tr>
<td>2030</td>
<td>40</td>
<td>19.4</td>
</tr>
</tbody>
</table>

+29%

~11 €bn savings on fossil fuels by 2030

**Electrification**

<table>
<thead>
<tr>
<th>Year</th>
<th>B2C customer value (€/cust/y)</th>
<th>B2B customer value (€/cust/y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>71</td>
<td>200</td>
</tr>
<tr>
<td>2030</td>
<td>+2x</td>
<td>+70%</td>
</tr>
</tbody>
</table>

**Digital & Platforms**

2021-30 Enel’s adjusted EBITDA from stewardship model

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating platforms</th>
<th>Business platforms</th>
<th>JVs &amp; Partnership</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4.0</td>
<td>10.1</td>
<td>2.8</td>
</tr>
<tr>
<td>2030</td>
<td>&gt;17 €bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Opex/end users (€/cl)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opex/end users</td>
<td>41</td>
<td>30</td>
</tr>
</tbody>
</table>

Opex/customer (€/cl)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opex/customer</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)

Growing dividends to 2030

3Y Total Return

Growing dividends to 2030

FY 2020

CAGR20 6%

0.35 0.38 0.40 0.43

DPS

Guaranteed

20201 2021 2022 2023 2030

3Y Total Return

>13%

Earnings CAGR

8%-10%

~5%

1. Minimum guaranteed dividend
2. EPS CAGR 2020-23 + Average 3Y DY in the period (Share price @ 8.26/share)
Enel @2023

The next three years
Investments activated for the energy transition

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

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

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

---

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

Ownership model

~38 €bn

Stewardship model

~ 10 €bn

Capex by GBL

2021-23

~38 €bn

Renewables

Conventional generation

Networks

Retail

43%

45%

7%

5%

Value creation KPIs

2021-23

EBITDA/Capex (%)

>12%

RAB/end user

+11%

B2C customer value (€/cl/y)¹

+26%

Enel

Third parties

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

**Ownership model**

- ~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
  - 1.6
  - 1.4
  - 0.3

- 2021-23 3.3 €bn
  - 1.6
  - 1.4

---

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…

<table>
<thead>
<tr>
<th>EBITDA (€bn)</th>
<th>Net Income (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2020</strong></td>
<td><strong>CAGR 20-23</strong></td>
</tr>
<tr>
<td>17.9</td>
<td>5-6%</td>
</tr>
<tr>
<td>~18</td>
<td></td>
</tr>
<tr>
<td>2020E</td>
<td>2023</td>
</tr>
<tr>
<td>2020E</td>
<td>2023</td>
</tr>
<tr>
<td><strong>CAGR 20-30</strong></td>
<td><strong>CAGR 20-30</strong></td>
</tr>
<tr>
<td>5-6%</td>
<td>6-7%</td>
</tr>
<tr>
<td>5.2</td>
<td>5-5.2</td>
</tr>
<tr>
<td>2020E</td>
<td>2023</td>
</tr>
</tbody>
</table>

+300 bps GNI/EBITDA
…on sound financial metrics

![Financial Metrics Diagram]

- **FFO/Net Debt**
  - FY 2020:
    - 25%
    - FFO/Net Debt: 22%
    - +400bps
  - 2023: 26%
  - 2030: Stable

- **Net Debt/EBITDA**
  - FY 2020: 2.5x
  - 2023: 2.7x
  - 2030: Stable
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
(GW)

Cumulated catalyzed investments
(€bn)

Strategic actions

- 19.5 GW of new capacity
  2023 installed capacity halfway through 2030 targets
- Unchanged profitability levels
  under the ownership model vs previous plan
- Mature pipeline covers targets by 3x, supporting growth ambitions
- CO2 emissions down by 65%
  vs. 2017

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 capex

By geography

By tech

15.4 GW

24%

76%

~58%

~42%

15.4 GW

45

~61

2020

Capacity additions

2023

Countries with integrated presence

Countries with potential integrated presence

16.8 €bn

11.5

1.1

1.1 €bn asset management

EBITDA/Capex

IRR-WACC (bps)

>12%

~200

15.7 €bn development

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

Stewardship additional capacity

<table>
<thead>
<tr>
<th>(GW)</th>
<th>2020</th>
<th>Additional Capacity</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.6</td>
<td>4.1</td>
<td>~8</td>
</tr>
</tbody>
</table>

Capex stewardship model

- 2021-23: 3.3 3.8 €bn
- 0.5

Value creation

- EBITDA Cumulated 21-23: 300 €mn
- Future value of contracts vs 2020¹: +1.3x
- Fair value of JVs and Partnerships @2023: 900 €mn

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

### Renewable pipeline\(^1\) (GW)

<table>
<thead>
<tr>
<th>Gross Pipeline(^2)</th>
<th>Early stage</th>
<th>COD beyond 2026</th>
<th>COD 2021-2023</th>
<th>COD 2024-2025</th>
<th>BESS</th>
<th>In execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>~222</td>
<td>~127</td>
<td>~34</td>
<td>~26</td>
<td>~1</td>
<td>21</td>
<td>12.6</td>
</tr>
</tbody>
</table>

### Mature Pipeline

- ~61 GW

#### Breakdown by growth cluster

- 57%
- 23%
- 20%
- Other countries

---

1. As of March 31\(^{st}\), 2021
2. Includes storage for 17 GW in early stage and 4 in mature pipeline.
...with high level visibility on mid term development targets

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

<table>
<thead>
<tr>
<th>Category</th>
<th>2021-23</th>
<th>Beyond 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target additional capacity</td>
<td>19.5</td>
<td>35</td>
</tr>
<tr>
<td>Addressed</td>
<td>12.8</td>
<td>26</td>
</tr>
<tr>
<td>Residual target</td>
<td>6.7</td>
<td>~61 GW</td>
</tr>
</tbody>
</table>

\(^1\) Including managed capacity
\(^2\) As of March 31\(^{st}\), 2021
The next three years will mark a further acceleration of power generation decarbonisation...

Capacity evolution\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>GW</td>
<td>87.6</td>
<td>~100</td>
<td>&gt;170</td>
</tr>
<tr>
<td>RES</td>
<td>56%</td>
<td>~70%</td>
<td>&gt;80%</td>
</tr>
</tbody>
</table>

Production evolution\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>TWh</td>
<td>217</td>
<td>265</td>
<td>~400</td>
</tr>
<tr>
<td>RES</td>
<td>53%</td>
<td>67%</td>
<td>~80%</td>
</tr>
</tbody>
</table>

CO\(_2\) emissions (gCO\(_2\)eq/kWh)

- 2020: 214
- 2023: 148
- 2030: 82

Emission free production (%)

- 2020: 65%
- 2023: 77%
- 2030: ~85%

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**

<table>
<thead>
<tr>
<th></th>
<th>2020E</th>
<th>FY 2020</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020E</td>
<td>6.8</td>
<td>4.7</td>
<td>7.7</td>
</tr>
<tr>
<td>RES Growth</td>
<td>4.7</td>
<td>2.1</td>
<td>2.2</td>
</tr>
<tr>
<td>RES Management</td>
<td>0.3</td>
<td>1.5</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Conventional generation</td>
<td>(0.9)</td>
<td>6.5</td>
<td>6.5</td>
</tr>
<tr>
<td>2023</td>
<td>1.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA/MWh (€/MWh)**

- **2020**: 31
- **2023**: 34
- **Δ**: +10%

**EBITDA/MW (k€/MW)**

- **2020**: 71
- **2023**: 85
- **Δ**: +20%

**Opex/MW (k€/MW)**

- **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)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>~42</td>
<td>48</td>
<td>~70</td>
</tr>
</tbody>
</table>

**Quality index - SAIDI (min)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>259</td>
<td>228</td>
<td>~100</td>
</tr>
</tbody>
</table>

+14%~70

-12%~100
Sharp increase in investments leads to a 14% growth in RAB...

Cumulated capex (€bn)

<table>
<thead>
<tr>
<th>Period</th>
<th>Quality &amp; Resiliency</th>
<th>Digitalisation</th>
<th>Connections</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020-22 plan</td>
<td>4.0</td>
<td>7.8</td>
<td>11.8</td>
</tr>
<tr>
<td>2021-23</td>
<td>4.8</td>
<td>11.4</td>
<td>16.2</td>
</tr>
<tr>
<td>2021-30</td>
<td></td>
<td></td>
<td>~60</td>
</tr>
</tbody>
</table>

Group RAB

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>RoW</th>
<th>RAB IN/RAB OUT (2021-2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>11</td>
<td>31</td>
<td>~1.4</td>
</tr>
<tr>
<td>2023</td>
<td>15</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>~70</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
...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>47</td>
<td>28</td>
<td>74</td>
</tr>
<tr>
<td>2023</td>
<td>47</td>
<td>30</td>
<td>~77</td>
</tr>
<tr>
<td>2030</td>
<td>~90</td>
<td></td>
<td>~90</td>
</tr>
</tbody>
</table>

Share of digitalized end users

- 2020: 60%
- 2023: 64%
- 2030: 100%

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

Opex/end user (€/cl) increase by ~3%
Double digit growth supported by capex acceleration and efficiencies

EBITDA evolution

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>RAB</th>
<th>Efficiency</th>
<th>Regulatory &amp; Tariff</th>
<th>Volumes</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.7</td>
<td>0.3</td>
<td>0.4</td>
<td>0.5</td>
<td>0.3</td>
<td>9.5</td>
</tr>
</tbody>
</table>

2020E

2020 | 2023 | Δ
---|---|---
RAB/end user (€/cl) | ~560 | 624 | +11%
Opex/end user (€/cl) | 41 | 34.5 | -16%
EBITDA/end user (€/cl) | 104 | 124 | +19%

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 value**

\[(€/cl/y)\]

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>+28%</td>
<td>71</td>
<td>91</td>
<td></td>
</tr>
</tbody>
</table>

**Volumes sold**

\[(TWh)\]

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>+59%</td>
<td>39</td>
<td>62</td>
<td>~100</td>
</tr>
</tbody>
</table>

**Avg. Unitary consumption**

\[(MWh/cl/y)\]

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

1. Europe gross margin per customer
2. Europe Free market. 2020E.
Strategic actions

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

Value generation driven by platform-based management

Acceleration of PPAs and energy services addressing sustainability needs

Customer value

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

B2B Gross margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.2</td>
</tr>
<tr>
<td>2023</td>
<td>1.0</td>
</tr>
<tr>
<td>2030</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

<table>
<thead>
<tr>
<th>Year</th>
<th>Electric buses¹ (k)</th>
<th>Street lighting (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.9</td>
<td>2.8</td>
</tr>
<tr>
<td>2023</td>
<td>5.5</td>
<td>3.4</td>
</tr>
<tr>
<td>2030</td>
<td>&gt;10</td>
<td>&gt;4</td>
</tr>
</tbody>
</table>

*Public charging points² (k)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Public charging points²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>79</td>
</tr>
<tr>
<td>2023</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

Customers

- **Developed markets (Europe)**
  - 2020: 19 customers
  - 2023: 34 customers (+48%)
  - 2020: 23 TWh
  - 2023: 137 TWh (+40%)

- **Developing economies (Latin America)**
  - 2020: 28 customers
  - 2023: 29 customers
  - 2020: 95 TWh
  - 2023: 117 TWh

Legend:
- Free Market
- Regulated Market
Expanding customer value drives EBITDA up by 36%

EBITDA evolution

(€bn)

 FY 2020


3.4 | 0.5 | 0.4 | 0.1 | 0.3 | (0.1) | 4.5

B2C customer value¹ (€/cl/y)

2020 | 71
2023 | 91
Δ | +30%

B2B customer value¹ (€/cl/y)

2020 | 200
2023 | 289
Δ | +45%

B2G Revenues

+60% vs 2020

Opex/Customer (€/cl)²

2020 | 22.6
2023 | 18.8
Δ | -17%

Stewardship model

EBITDA Cumulated 21-23

1.4 €bn

Future value of contracts vs 2020³

+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% (2021-23: 1.7 €bn)
- CTA: 39%

EBITDA evolution (€bn)

- 2020: 3.2
- 2023: 4.0

+25%

EBITDA/cust.\(^1\) (€/cl)

- 2020: 45
- 2023: 58

Opex/Customer (€/cl)\(^2\)

- 2020: 22.6
- 2023: 18.8

Stewardship - Enel X

Cumulated capex

- Enel: 26%
- Third parties: 74%

EBITDA evolution (€bn)

- 2020: 0.2
- 2023: 0.5

+2.5x

Charging points\(^3\) (k)

- 2020: ~186
- 2023: ~780

Demand Response (GW)

- 2020: 6
- 2023: 10.6

Storage (MW)

- 2020: 123
- 2023: 527

Bus (k)

- 2020: 0.9
- 2023: 5.5

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%

48 €bn

Incremental EBITDA 2021-23

- 2023 vs 20
  - 80%/90% EU Taxonomy eligible:
    - +1.7
    - -0.2
    - +1.8
    - +1.1

~90% SDG aligned

80%/90% EU Taxonomy eligible

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

Decarbonization

EBITDA / MWh\(^1\) (€)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>31</td>
<td>34</td>
</tr>
</tbody>
</table>

+10%

Opex/MW\(^2\) (k€/MW)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020E</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>32.6</td>
<td>30.4</td>
</tr>
</tbody>
</table>

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

Electrification

B2C customer value\(^4\) (€/cl/y)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>71</td>
<td>91</td>
</tr>
</tbody>
</table>

B2B customer value\(^4\) (€/cl/y)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>200</td>
<td>289</td>
</tr>
</tbody>
</table>

Digital & Platforms

2021-23 Enel’s adjusted EBITDA from stewardship model\(^5\)

- Operating platforms
- Business platforms
- JVs & Partnership

Opex/end users\(^2\) (€/cl)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>41</td>
<td>34.5</td>
</tr>
</tbody>
</table>

Opex/customer\(^2\) (€/cl)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>22.6</td>
<td>18.8</td>
</tr>
</tbody>
</table>

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

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

#### Net debt evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>FFO/Net debt</th>
<th>Net debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.5x</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>2.7x</td>
<td>57 - 58</td>
</tr>
<tr>
<td>2030</td>
<td>2.7x</td>
<td></td>
</tr>
</tbody>
</table>

1. Includes capex associated with stewardship model

---

75

---

[Graph showing source of funds allocation and net debt evolution]
Excellent credit quality and well distributed maturities

Net Debt/EBITDA of top European Utilities\(^1\)

<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>3.4x</td>
</tr>
</tbody>
</table>

Liquidity and debt maturity by year

<table>
<thead>
<tr>
<th>(€bn)</th>
<th>Maturities/Gross Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>4.1%</td>
</tr>
<tr>
<td>2022</td>
<td>8.4%</td>
</tr>
<tr>
<td>2023</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

Available liquidity\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2021-23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.6</td>
<td>5.8</td>
<td>6.0</td>
<td>14.4</td>
</tr>
</tbody>
</table>

New plan | Last 3 years

|          | 11.9% | 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 March 31st, 2021
A growing share of sustainable finance

Sustainable Finance evolution

- 2020: 33% Sustainable, 67% Traditional
- 2023: 52% Sustainable, 48% Traditional
- 2030: 70% Sustainable, >70% Sustainable

Expected impact on cost of debt

- Conventional Bond Kd
- Sustainability benefit
- Sustainable Bond Kd

-15/-20 bps

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

Sustainability-Linked Private Sources

<table>
<thead>
<tr>
<th>Size</th>
<th>Public Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>Loans</td>
</tr>
<tr>
<td>4.4 €bn_{eq}</td>
<td>0.8 €bn_{eq}</td>
</tr>
<tr>
<td>Loans and RCFs</td>
<td>Commercial Papers</td>
</tr>
<tr>
<td>8.4 €bn_{eq}</td>
<td>10.0 €bn_{eq}</td>
</tr>
</tbody>
</table>

KPIs

- Pricing adj.
- 55% @2021 RES Capacity/Total Capacity
- 60% @2022 RES Capacity/Total Capacity
- 125 gCO_{2eq}/kWh @2030

RES capacity on total

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

CO2 emissions (gCO_{2eq}/kWh)

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

<table>
<thead>
<tr>
<th>EU recovery plan¹ (€bn)</th>
<th>Enel capex in Europe (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EU budget 2021-27</strong></td>
<td><strong>2020-22 plan</strong></td>
</tr>
<tr>
<td><strong>Next Generation EU 2021-24</strong></td>
<td><strong>2021-23 plan</strong></td>
</tr>
<tr>
<td>Loans 750</td>
<td>15.9</td>
</tr>
<tr>
<td>Loans 360</td>
<td></td>
</tr>
<tr>
<td>Grants² 390</td>
<td>24.2</td>
</tr>
<tr>
<td>1,074</td>
<td>1,824</td>
</tr>
<tr>
<td>~40% to EU Countries of presence</td>
<td>60% Enel business aligned</td>
</tr>
<tr>
<td>60% Enel business aligned</td>
<td>60% Enel business aligned</td>
</tr>
</tbody>
</table>

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.

- Just transition
- Flexible generation
- Circularity & innovation
- Digitization
- Resilience
- Hosting capacity
- Transport electrification
- Energy efficiency
### Further reduction in cost of debt

#### Financial strategy for 2021-23

<table>
<thead>
<tr>
<th></th>
<th>Amount (€bn)</th>
<th>Expected cost</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

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost of debt New Plan</th>
<th>Cost of debt Old Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4.0%</td>
<td>32%</td>
</tr>
<tr>
<td>2021</td>
<td>3.9%</td>
<td>3.9%</td>
</tr>
<tr>
<td>2022</td>
<td>3.8%</td>
<td>3.4%</td>
</tr>
<tr>
<td>2023</td>
<td>3.7%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

#### Net Financial Expenses

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

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

### Decreasing risk perception

<table>
<thead>
<tr>
<th>Enel Beta – 2015-2020¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.14</td>
</tr>
<tr>
<td>-25%</td>
</tr>
<tr>
<td>0.85</td>
</tr>
</tbody>
</table>

### Business model highly visible and stabilized

#### Cumulated EBITDA 2021-23

- 60 €bn
- 80%
- 20%

#### REN development secured

- Additional Capacity 2021-23 (GW): 19.5
- Gap to target (GW): 6.7
- 2021-23 pipeline
  - Residual target: \(~4\times\)
  - Forward sales
  - Covered by PPA
  - Hedge w/retail portfolio²
- \(~400\) TWh 2021-23

---

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

Hedging of margins based on scenario/market

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

Natural hedging with retail portfolio

- Large customers
- Residential, Small & Medium customers

Pool price indexed

Hedging position on price driven production

- **STABLE**
- **STABLE**

*Delta Integrated margin hedged vs 2019*

- **2021**: 94%
- **2022**: 61%

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

**Growth of PPA portfolio**

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

**PPAs key features**

**By Off-taker rating**
- ~230 TWh
- AAA to A-: 26%
- BBB+ to BBB-: 52%
- BB+ to BB: 17%
- B+ to CCC: 5%
- >15 yrs: 24%
- 10-15 yrs: 28%
- 5-10 yrs: 30%
- < 5 yrs: 18%

**By Duration**
- ~230 TWh
- 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 Yield¹ (%)</td>
<td>4.3%</td>
<td>4.6%</td>
<td>4.8%</td>
<td>5.2%</td>
<td></td>
</tr>
</tbody>
</table>

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

Global Renewable super major

Unparalleled Networks worldwide

Maximized Customers value

Sustainable Value for all

Best in class Total Return
Full Year 2020
Consolidated results

Francesco Starace
CEO
Key highlights of the year

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

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

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

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

Operational delivery...

<table>
<thead>
<tr>
<th>Continued growth in renewables</th>
<th>+3.1 GW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digitalized end users(^1)</td>
<td>+500k</td>
</tr>
<tr>
<td>Increasing customer base(^2)</td>
<td>+200k</td>
</tr>
<tr>
<td>Charging points</td>
<td>+104k</td>
</tr>
</tbody>
</table>

...coupled with outstanding financial performance

- **2020 Total Shareholder Return\(^3\)**
  - **Net income**: 5.2 €bn
  - **DPS**: 0.358 €/sh
  - Share price increase: 22%
  - 5% (DY)
  - 17% (Euro Stoxx Utilities)
  - 14%

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

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

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

End users (mn)

- 2015: 61
- 2019: 74
- 2020: 74
- 2030: ~90

RAB (€bn)

- 2015: ~42
- 2020: ~70
- 2030 (min.): ~100

Quality (SAIDI)

- 2019: 294 min
- 2020: 259 min

-12% decrease

RES Capacity (GW)

- 2nd: 49
- 3rd: 38
- 3rd: 32

End users (mn)

- 2nd: 74
- 3rd: 38
- 3rd: 31

Customers (mn)

- 2nd: 70
- 3rd: 51
- 3rd: 37

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

---

1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power
2. Europe, Gross margin per customer

---

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

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

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

---

**Total customers**
- Europe
- Latam

**B2C Customer value (€/Cl/y)**
- 2019: 62
- 2020: 71
- 2030: 95

---

**Urban areas**
- 95%
- 28 mn

**Rural areas**
- 5%
- 42 mn

---

95% Urban areas
5% Rural areas
Delivering on a fully sustainable capex plan, net of currency impact capex up by 7% yoy

Capex by business model and GBL

Ownership model
- Consolidated RES capacity (GW)
  - FY 2019: 42.1
  - FY 2020: 45.0
- Smart meter 2.0 (mn)
  - FY 2019: 13.1
  - FY 2020: 18.2
- Customers free market (mn)
  - FY 2019: 17.2
  - FY 2020: 17.4

Stewardship model
- RES managed capacity (GW)
  - FY 2019: 3.7
  - FY 2020: 3.6
- Electric buses (unit)
  - FY 2019: 283
  - FY 2020: 912
- Household passed (mn)
  - FY 2019: 7.9
  - FY 2020: 11.1

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

Production from **renewables overtakes conventional sources** on greener installed base

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

**CO₂ emissions declined by 28%** versus 2019

---

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></th>
<th>FY 2019</th>
<th>Built</th>
<th>Total capacity</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>45.8</td>
<td>3.7</td>
<td>0.2</td>
<td>48.6</td>
</tr>
<tr>
<td>Managed</td>
<td>42.1</td>
<td>2.9</td>
<td>0.3</td>
<td>45.0</td>
</tr>
<tr>
<td>Consolidated</td>
<td></td>
<td></td>
<td>(+3,100 MW)</td>
<td></td>
</tr>
</tbody>
</table>

Emission free share of production

- **FY 2019**
  - 239 TWh
  - 57% emission free

- **FY 2020**
  - 217 TWh
  - 65% emission free

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

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

Coal production (TWh)
- xx% Coal production on total
- -65%

Coal capacity (GW)
- xx% Coal capacity on total
- -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>CATEGORY</th>
<th>2021-23 Pipeline/Residual target</th>
<th>2021-23 Additional capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Pipeline @CMD</td>
<td>+1.5x</td>
<td>19.5 GW</td>
</tr>
<tr>
<td>Gross Pipeline</td>
<td>~120</td>
<td>10.5</td>
</tr>
<tr>
<td>Early stage pipeline</td>
<td>~15</td>
<td>10.5</td>
</tr>
<tr>
<td>Mature Pipeline</td>
<td>~60</td>
<td>9.0</td>
</tr>
<tr>
<td>BESS</td>
<td>~206</td>
<td></td>
</tr>
</tbody>
</table>

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.
## Infrastructure & Networks

### Key Highlights

- **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

### Electricity distributed¹ (TWh)

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

### End users¹ (mn)

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

### Smart meter¹ (mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.1</td>
<td>18.2</td>
</tr>
</tbody>
</table>

¹ 2019 restated figure
## Retail & Enel X

### Free market power customers (mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>64.6</td>
<td>63.7</td>
</tr>
<tr>
<td>Retail</td>
<td>17.2</td>
<td>17.4</td>
</tr>
<tr>
<td>Enel X</td>
<td>17.2</td>
<td>17.4</td>
</tr>
</tbody>
</table>

### Free market energy sold (TWh)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>184.0</td>
<td>170.7</td>
</tr>
<tr>
<td>Enel X</td>
<td>145.4</td>
<td>131.4</td>
</tr>
</tbody>
</table>

### Enel X and new infrastructures

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charging points (k)</td>
<td>82</td>
<td>186</td>
</tr>
<tr>
<td>Fiber deployment</td>
<td>7.9</td>
<td>11.1</td>
</tr>
<tr>
<td>Street lighting (mn)</td>
<td>2.4</td>
<td>2.8</td>
</tr>
<tr>
<td>Storage (MW)</td>
<td>110</td>
<td>123</td>
</tr>
<tr>
<td>Demand Response (GW)</td>
<td>6.3</td>
<td>6.0</td>
</tr>
</tbody>
</table>

#### Notes:

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

Merger effective as of April 1st 2021

Enel shareholding post transaction >75%

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

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

**DPS (€/Share)**

2019: 0.328
2020: 0.358
2021: 0.38
2022: 0.40
2023: 0.43

**Guaranteed DPS**

+20%
+9%

**2020 Total Shareholder Return**

- **Dividend yield**: 5%
- **Share price increase**: 17%
- **22%**

---

**2020 DPS above guaranteed 0.35 €/sh**

Guaranteed DPS double digit growth by 2023

---

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

Alberto De Paoli
CFO
Financial highlights (€mn)

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

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

<table>
<thead>
<tr>
<th>Currencies vs. euro¹ (Δ yoy)</th>
<th>Electricity demand (Δ yoy)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2020</td>
</tr>
<tr>
<td>ARS/EUR</td>
<td>-34%</td>
</tr>
<tr>
<td>BRL/EUR</td>
<td>-24%</td>
</tr>
<tr>
<td>CLP/EUR</td>
<td>-13%</td>
</tr>
<tr>
<td>COP/EUR</td>
<td>-13%</td>
</tr>
<tr>
<td>PEN/EUR</td>
<td>-6%</td>
</tr>
<tr>
<td>Italy</td>
<td>-9%</td>
</tr>
<tr>
<td>Spain</td>
<td>-8%</td>
</tr>
<tr>
<td>Brazil</td>
<td>-5%</td>
</tr>
<tr>
<td>Chile</td>
<td>-2%</td>
</tr>
<tr>
<td>Colombia</td>
<td>-2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Ordinary</th>
<th>FX</th>
<th>COVID-19</th>
<th>Bad debt</th>
<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\(^1\)

- Ownership
- Stewardship

By business line

17.9 €bn\(^1\)

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

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

EBITDA evolution (€mn)\(^1\)

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

- **+12%**

EBITDA by geography\(^1\)

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

**FY 2020**

- **7.0 €bn**

**Gross Margin/MWh**

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

- **Positive contribution of new RES capacity**
- **Benefits from short position and gas portfolio management**
- **Ongoing efficiencies in conventional generation**
- **FY ‘19**: 260 €mn PPA early termination and JV unwinding
  **FY ‘20**: 170 €mn provision reversal

1. Includes Nuke and Trading; FY 2019 restated.
GPG - Enel Green Power

Continued delivery on renewable growth drives EGP result in 2020

EBITDA evolution (€mn)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opex/MW (k€/MW)</td>
<td>37.2</td>
<td>33.3</td>
</tr>
<tr>
<td>+2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>500 €mn positive contribution from new capacity developed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefit from higher volumes (+6 TWh yoy)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>340 €mn negative impact from FX devaluation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net of FX and non recurring items EBITDA up by 14%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA by geography\(^1\)

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

FY 2020 4.7 €bn

1. FY 2019 restated
**GPG - Conventional generation and trading**

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

### EBITDA evolution (€mn)

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

- **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

### EBITDA by geography

- Italy: 57%
- Iberia: 15%
- Latin America: 22%
- RoW: 1%
- North America: 5%

---

1. FY 2019 restated
Infrastructure and Networks

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

**EBITDA evolution (€mn)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latam</td>
<td>2,259</td>
<td>1,598</td>
</tr>
<tr>
<td>Europe</td>
<td>5,969</td>
<td>6,116</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,228</td>
<td>7,714</td>
</tr>
</tbody>
</table>

-6%

**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)**

- FY 2019: 42.6
- FY 2020: 37.3

**SAIDI (min.)**

- FY 2019: 294
- FY 2020: 259

**EBITDA by geography**

- **Italy:** 50%
- **Iberia:** 27%
- **Latin America:** 21%
- **RoW:** 2%
Retail

Increase in customer base in spite of COVID-19

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

**EBITDA evolution (€mn)**

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

**Free market**

- Customer base increase driven by **+300k customers in Italy**
- Volumes **contraction in Spain**, **recovery** signs in **Italy**
- **Opex/customers down** by 7% versus previous year

**Free market – Energy sold (TWh)**

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

**Opex/cust.**

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free markets</td>
<td>22.9</td>
<td>21.2</td>
</tr>
</tbody>
</table>
### Profit & loss (€mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>∆ yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ordinary EBITDA</strong></td>
<td>17,940</td>
<td>17,905</td>
<td>-%</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(6,656)</td>
<td>(6,809)</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>11,284</td>
<td>11,096</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Financial expenses¹</strong></td>
<td>(2,197)</td>
<td>(2,413)</td>
<td>-9%</td>
</tr>
<tr>
<td><strong>Results from equity investments</strong></td>
<td>134</td>
<td>(88)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>9,221</td>
<td>8,595</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(2,541)</td>
<td>(1,960)</td>
<td>+30%</td>
</tr>
<tr>
<td><strong>Minorities</strong></td>
<td>(1,483)</td>
<td>(1,868)</td>
<td>-21%</td>
</tr>
<tr>
<td><strong>Group net ordinary income²</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)

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></th>
<th>PY</th>
<th>Delta YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary EBITDA</td>
<td>17.9</td>
<td>-17%</td>
</tr>
<tr>
<td>∆ provisions²</td>
<td>(1.8)</td>
<td>-17%</td>
</tr>
<tr>
<td>Provision reversal in Spain</td>
<td>(0.0)</td>
<td>n.m.</td>
</tr>
<tr>
<td>∆ working capital &amp; other</td>
<td>(1.8)</td>
<td>-15%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(2.7)</td>
<td>-25%</td>
</tr>
<tr>
<td>Financial expenses³</td>
<td>11.6</td>
<td>-1%</td>
</tr>
<tr>
<td>FFO</td>
<td>11.5</td>
<td>n.m.</td>
</tr>
<tr>
<td>Capex</td>
<td>(10.0)</td>
<td>+2%</td>
</tr>
<tr>
<td>FCF</td>
<td>1.3</td>
<td>-21%</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
Debt (€bn)

Net debt evolution

- Hybrids
- FCF
- Dividends paid
- APM
- New leasing
- FX

Gross debt

- Dec 31, 2019
- Dec 31, 2020

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)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash</th>
<th>Available comm. credit lines</th>
<th>Bonds</th>
<th>Bank Loans &amp; Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>1.8</td>
<td>1.4</td>
<td>4.5</td>
<td>1.4</td>
</tr>
<tr>
<td>2022</td>
<td>3.2</td>
<td>1.4</td>
<td>5.9</td>
<td>1.4</td>
</tr>
<tr>
<td>2023</td>
<td>5.8</td>
<td>1.0</td>
<td>11.3</td>
<td>1.0</td>
</tr>
<tr>
<td>2024-2025</td>
<td>13.2</td>
<td>1.9</td>
<td>14.9</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Credit metrics

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

1. As of December 31\(^{st}\), 2020.
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**
First Quarter
2021
Consolidated results
May 6th, 2021
Key highlights of the period

Financial results in line with plans

Operating performance recovering post COVID-19

Simplification: 82.3% stake in ENIA post merger and PTO completion
EBITDA results in line with expectations

<table>
<thead>
<tr>
<th>Q1 2020</th>
<th>Expected</th>
<th>Q1 2021</th>
<th>@Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.74</td>
<td>0.65</td>
<td>4.11</td>
<td>0.25</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.30</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>4.16</td>
</tr>
</tbody>
</table>

**Unexpected items**

<table>
<thead>
<tr>
<th>Worse than expected</th>
<th>Better than expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>-12%</td>
<td>-13%</td>
</tr>
</tbody>
</table>

**Expected**

- Normalization of non recurring: (356) €mn
- FX devaluation: (74) €mn
- Hedged prices: (110) €mn
- Tariff indexation in Brazil: 30 €mn
- Short position normalization: (135) €mn

**Unexpected items**

- CO₂ regularization: 188 €mn
- RES volumes and price in Europe: 85 €mn
- Volumes in Brazil: 24 €mn
- Further FX devaluation: (100) €mn
- Chile: gas shortage and hydro: (74) €mn
- Texas storm: (30) €mn
- RES volumes in US and Latam: (32) €mn
Investments up double digit yoy

Capex by business model and GBL (€bn)

Ownership model

- Consolidated RES capacity (GW)
  - Q1 2020: 42.5
  - Q1 2021: 45.5
- Smart meter 2.0 (mn)
  - Q1 2020: 14.2
  - Q1 2021: 19.7
- Customers free market (mn)
  - Q1 2020: 17.3
  - Q1 2021: 18.2

Stewardship model

- RES managed capacity (GW)
  - Q1 2020: 3.5
  - Q1 2021: 3.3
- Electric buses (#)
  - Q1 2020: 285
  - Q1 2021: 1,313
- Charging points (k)
  - Q1 2020: 85
  - Q1 2021: 195

Q1 2020: Ownership 1.9, Stewardship 2.1
Q1 2021: Ownership 2.1, Stewardship 2.0

Ownership model: +10%

Ownership: 45% of Capex by business model and GBL (€bn)
Stewardship: 47%
Global Power Generation

Generation evolution\(^1,2\)

- 66% emission free

Renewable capacity evolution LTM and outlook\(^2\) (GW)

Q1 2020

- Built: 2.9
- Portfolio rotation: 0.1

Q1 2021

- Q1 2020: 46.0
- FY 2021E: 54%
- Q2-Q4 Additions: 5.6
- Q1 2021: 48.8

Q1 2020

- Built: 2.9
- Portfolio rotation: 0.1

Q1 2021

- Q1 2020: 46.0
- FY 2021E: 54%
- Q2-Q4 Additions: 5.6
- Q1 2021: 48.8

1. It includes nuclear and renewable managed capacity. It includes nuclear generation and production from renewable managed capacity.
2. It includes renewable managed capacity.
Renewable growth: optimally positioned on 2021-23 target and beyond

Renewables Pipeline (GW)

<table>
<thead>
<tr>
<th></th>
<th>Early stage pipeline</th>
<th>Mature Pipeline</th>
<th>In execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Pipeline</td>
<td>~222</td>
<td>~127</td>
<td>~61</td>
</tr>
<tr>
<td>BESS</td>
<td>~21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021-23 Additional Capacity target</td>
<td></td>
<td></td>
<td>~19.5 GW</td>
</tr>
</tbody>
</table>

Gap to 2021-23 target:
- Gross Pipeline: ~6.7 GW
- BESS: ~0.7 GW

Pipeline Coverage Ratio:
- ~4x

LTM Growth:
- Converted to mature: ~34 GW
- Abandoned: ~28 GW

LTM Growth Converted to execution:
- ~7 GW

Abandoned:
- ~6 GW

---

1. As of March 31st, 2021.
2. It includes storage for around 17 GW in early stage and around 4 in mature pipeline.
3. It includes capacity in execution and delivered.
1. 2020 restated figures
Retail & Enel X

### Retail

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Free market power customers (mn)</strong></td>
<td>17.3</td>
<td>18.2</td>
</tr>
<tr>
<td><strong>Free market energy sold (TWh)</strong></td>
<td>10.5</td>
<td>11.5</td>
</tr>
<tr>
<td><strong>Total power customers (mn)</strong></td>
<td>64.4</td>
<td>63.5</td>
</tr>
</tbody>
</table>

### Enel X and new infrastructures

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charging points&lt;sup&gt;2&lt;/sup&gt; (k)</td>
<td>85</td>
<td>195</td>
</tr>
<tr>
<td>Fiber deployment (Households passed mn)</td>
<td>8.4</td>
<td>11.5</td>
</tr>
<tr>
<td>Street lighting (mn)</td>
<td>2.4</td>
<td>2.8</td>
</tr>
<tr>
<td>Storage&lt;sup&gt;3&lt;/sup&gt; (MW)</td>
<td>110</td>
<td>99</td>
</tr>
<tr>
<td>Demand Response (GW)</td>
<td>2.9</td>
<td>6.1</td>
</tr>
</tbody>
</table>

1. It includes energy losses.
2. Public and private charging points. It includes interoperability points.
3. 2021 figure considers perimeter effect for around 25 MW.
Enel Américas: entering a new restructuring phase

Enel Americas’ capacity evolution (GW)

PRE-TRANSACTION

11 GW

55%

33%

47%

45%

POST-TRANSACTION

15 GW

11%

9%

47%

Residential

0

RES capacity in execution (GW)

3.1

82.3% stake in Enel Américas after EGP merger and PTO

Total cash out 1.3 €bn

Higher visibility on renewables operations to enhance value creation

Enel Americas’ renewable capacity reached 67% on total
Q1 2021

Financial results
Financial highlights (€mn)

<table>
<thead>
<tr>
<th>EBITDA¹</th>
<th>Net Income¹</th>
<th>FFO</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,159</td>
<td>1,214</td>
<td>2,549</td>
<td>45,884</td>
</tr>
<tr>
<td>-12%</td>
<td>-5%</td>
<td>+24%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

Q1 2020

<table>
<thead>
<tr>
<th></th>
<th>Net Income</th>
<th>FFO</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,741</td>
<td>1,281</td>
<td>2,061</td>
<td>45,415²</td>
</tr>
</tbody>
</table>

1. Ordinary figures.
Ordinary EBITDA

**By business line**

Q1 2021

4.2 €bn\(^1\)

1.7

1.5

1.0

**By geography**

Q1 2021

4.2 €bn\(^1\)

50%

22%

24%

2%

Renewables and networks account for 70% of the overall EBITDA

Resilient growth in retail and networks operations

More than 75% of EBITDA coming from Europe

---

1. It excludes extraordinary items in Q1 2020 (-33 €mn COVID-19) and Q1 2021 (-68 €mn: -13 €mn COVID-19, -23 €mn ‘Quota 100’, -19 €mn JTF Brazil, -12 €mn Impairment Bocamina, -1 €mn Impairment Iberia).
Global Power Generation

Trading activities normalizing after a strong Q1 2020

EBITDA evolution (€mn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Generation &amp; Trading</td>
<td>1,834</td>
<td>1,496</td>
</tr>
<tr>
<td>EGP</td>
<td>695</td>
<td>442</td>
</tr>
</tbody>
</table>

Q1 '20: 170 €mn provision rev. in Spain
Q1 '21: -30 €mn Texas storm & 188 €mn CO2 regularization in Spain

EBITDA by geography

- Italy: 28%
- Latin America: 29%
- Iberia: 32%
- North America: 6%
- RoW: 5%

70 €mn from new capacity installed and +2.1 TWh increase in volumes

Negative impact from normalization of short position in Spain & trading profits

80 €mn FX devaluation impact
Infrastructure and Networks

**EBITDA +2% yoy net of FX and non recurring items**

### EBITDA evolution (€mn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latam</td>
<td>1,525</td>
<td>1,373</td>
</tr>
<tr>
<td>Europe</td>
<td>1,958</td>
<td>1,733</td>
</tr>
</tbody>
</table>

### European networks performance

+2% net of provision reversal

### Latam benefits from CPI indexation and stabilization of volumes

### Around 80 €mn negative FX impact

### Q1 2020: 180 €mn provision reversal in Spain

### LTM Opex/End users (€/cust)

<table>
<thead>
<tr>
<th></th>
<th>LTM</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latam</td>
<td>433</td>
<td>360</td>
</tr>
<tr>
<td>Europe</td>
<td>1,525</td>
<td>1,373</td>
</tr>
<tr>
<td>LTM Opex/End users (€/cust)</td>
<td>39.6</td>
<td>38.8</td>
</tr>
</tbody>
</table>
## Retail

**+900k customers in free market driven by Romania and Italy**

### EBITDA evolution (€mn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulated markets</td>
<td>151</td>
<td>127</td>
<td>-16%</td>
</tr>
<tr>
<td>Free markets</td>
<td>790</td>
<td>785</td>
<td>-%</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>941</td>
<td>912</td>
<td>-3%</td>
</tr>
</tbody>
</table>

### Improved performance in Italy and Romania led by free market

### Lower volumes in Spain due to challenging market environment

### Opex/customers down by 5% yoy

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iberia</td>
<td>20.4</td>
<td>19.5</td>
<td>-4%</td>
</tr>
<tr>
<td>B2C</td>
<td>15.3</td>
<td>14.0</td>
<td>-8%</td>
</tr>
<tr>
<td>B2B</td>
<td>5.1</td>
<td>5.5</td>
<td>+8%</td>
</tr>
</tbody>
</table>

### Free market – Energy sold (TWh)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>16.2</td>
<td>17.0</td>
<td>+5%</td>
</tr>
<tr>
<td>B2C</td>
<td>4.5</td>
<td>4.7</td>
<td>+5%</td>
</tr>
<tr>
<td>B2B</td>
<td>11.7</td>
<td>12.3</td>
<td>+4%</td>
</tr>
<tr>
<td>Italy</td>
<td>20.4</td>
<td>19.5</td>
<td>-4%</td>
</tr>
<tr>
<td>B2C</td>
<td>15.3</td>
<td>14.0</td>
<td>-8%</td>
</tr>
<tr>
<td>B2B</td>
<td>5.1</td>
<td>5.5</td>
<td>+8%</td>
</tr>
</tbody>
</table>

1. It includes energy losses.
Net Ordinary Income

Net Ordinary Income evolution (€bn)

Net Income up by single digit net of FX and non recurring

Average cost of debt at 3.7% -20 bps vs. 1Q 2020

Minorities decrease reflects simplification efforts

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

**Strong FFO result**

<table>
<thead>
<tr>
<th></th>
<th>Ordinary EBITDA</th>
<th>Δ Provisions(^2)</th>
<th>Δ Working capital &amp; other</th>
<th>Income taxes</th>
<th>Financial expenses(^3)</th>
<th>FFO</th>
<th>Capex</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PY</strong></td>
<td>4.7</td>
<td>(0.4)</td>
<td>(1.5)</td>
<td>-</td>
<td>(0.4)</td>
<td>2.1</td>
<td>(1.9)</td>
<td>0.24</td>
</tr>
<tr>
<td><strong>Delta YoY</strong></td>
<td>-12%</td>
<td>+47%</td>
<td>-47%</td>
<td>n.a.</td>
<td>-10%</td>
<td>+24%</td>
<td>+10%</td>
<td>2x</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
4. Calculation includes 0.4 €bn provision reversal in Spain reported separately in Q1 2020
Gross debt and liquidity

Debt evolution (€bn)

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2020</th>
<th>March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>45.4</td>
<td>45.9</td>
</tr>
<tr>
<td>Fin. receivables</td>
<td>6.0</td>
<td>5.2</td>
</tr>
<tr>
<td>Net debt</td>
<td>59.0</td>
<td>58.3</td>
</tr>
</tbody>
</table>

-1% change from Dec 31, 2020 to March 31, 2021.

Available liquidity

- Available committed credit lines: 15.2 €bn
- Cash: 5.2 €bn
- Net debt: 59.0 €bn

2.1 €bn dividend paid in the period.
2.2 €bn hybrids issued in March, accounted as equity.
1 €bn negative FX impact on debt.

Cost of gross debt at 3.7%.
FY 2021 guidance confirmed

FY 2021 Guidance (€bn)

- EBITDA FY 2020: 17.9
- FX devaluation @MTM
- Ownership & Stewardship model: 18.7-19.3
- EBITDA FY 2021 Guidance
- Net Income FY 2021 Guidance: 5.4-5.6

**Stewardship model:** value creation beyond expectations

**Ownership model:** industrial growth and operating deployment on track

0.38 €/sh fixed DPS for 2021
Closing remarks

- Full year 2021 guidance confirmed
- Value creation from stewardship business model
- Full visibility on accelerated delivery of new renewable capacity
- AGM on May 20th to approve the 2020 dividend payment
2021-2023
Annexes
2021-2023
Financial annexes
2021-2023
Macro scenario
## GDP, CPI, FX

<table>
<thead>
<tr>
<th></th>
<th>GDP (%)</th>
<th>CPI (%)</th>
<th>FX against €¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2022</td>
<td>2023</td>
</tr>
<tr>
<td>Italy</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>Iberia</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>Latin America</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>Rest of Europe</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>North America</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>
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1. Year end
## Commodities’ prices

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

By technology

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>84 GW</td>
<td>207 TWh</td>
</tr>
<tr>
<td>2023</td>
<td>&gt;90 GW</td>
<td>245 TWh</td>
</tr>
</tbody>
</table>

By geography

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>84 GW</td>
<td>207 TWh</td>
</tr>
<tr>
<td>2023</td>
<td>&gt;90 GW</td>
<td>245 TWh</td>
</tr>
</tbody>
</table>

1. Rounded figures. 2. It excludes managed RES capacity for 3.6 GW in 2020 and 7.6 GW in 2023. 3. It excludes managed RES production for 9.8 TWh in 2020 and 20 TWh in 2023. 4. Percentages are calculated excluding perimeter effects.
# RES additional capacity¹ (MW)

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Hydro</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Wind</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Solar &amp; Other</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>Total</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>1</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>
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</table>

1. Rounded figures

**By technology**

- Wind: 45% (19.5 GW)
- Solar & Other: 55% (19.5 GW)

**By geography**

- Italy: 19% (4,495 MW)
- Iberia: 20% (5,651 MW)
- Latin America: 20% (5,199 MW)
- Rest of Europe: 17% (1,990 MW)
- North America: 8% (1,324 MW)
- Africa, Asia & Oceania: 8% (807 MW)

Total: 5,819 MW

Managed: 1,324 MW

1. Rounded figures
COD 2021-2023 pipeline\(^1\) (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>0.0</td>
<td>0.7</td>
<td>1.7</td>
<td>2.4</td>
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<tr>
<td>Iberia</td>
<td>0.0</td>
<td>0.3</td>
<td>2.5</td>
<td>2.9</td>
</tr>
<tr>
<td>Latin America</td>
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<td>0.0</td>
<td>5.6</td>
<td>5.6</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>0.0</td>
<td>0.3</td>
<td>2.5</td>
<td>2.8</td>
</tr>
<tr>
<td>North America</td>
<td>0.0</td>
<td>2.1</td>
<td>5.0</td>
<td>7.1</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
<td>0.0</td>
<td>0.5</td>
<td>4.8</td>
<td>5.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0.0</td>
<td>3.9</td>
<td>22.2</td>
<td>26.1</td>
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</table>

### By technology

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<th>Technology</th>
<th>COD 2021</th>
<th>COD 2022</th>
<th>COD 2023</th>
<th>Total</th>
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<td>Wind</td>
<td>0.0</td>
<td>1.3</td>
<td>8.4</td>
<td>9.8</td>
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<tr>
<td>Solar &amp; Other</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.1</td>
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<tr>
<td>Geothermal</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0.0</td>
<td>3.9</td>
<td>22.2</td>
<td>26.1</td>
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1. Rounded figures
Electricity distributed, End users, Smart meters

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<tr>
<th></th>
<th>Electricity distributed (TWh)</th>
<th>End users (mn)</th>
<th>Smart meters (mn)</th>
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<tr>
<td></td>
<td>2020</td>
<td>2023</td>
<td>2020</td>
</tr>
<tr>
<td>Italy</td>
<td>485</td>
<td>512</td>
<td>44</td>
</tr>
<tr>
<td>Spain</td>
<td>131</td>
<td>145</td>
<td>28</td>
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<tr>
<td>Latin America</td>
<td>125</td>
<td>131</td>
<td>12</td>
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<tr>
<td>Rest of Europe</td>
<td>214</td>
<td>219</td>
<td>31</td>
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</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>WACC real pre tax 2020</th>
<th>Italy</th>
<th>Iberia</th>
<th>Romania</th>
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</thead>
<tbody>
<tr>
<td>5.9%</td>
<td>5.6%</td>
<td>6.4%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Next Regulatory Period</th>
<th>2024</th>
<th>2026</th>
<th>2024</th>
</tr>
</thead>
<tbody>
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<td>4+4</td>
<td>6</td>
<td>5</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Regulatory Period Length (years)</th>
<th>2024</th>
<th>2026</th>
<th>2024</th>
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</thead>
<tbody>
<tr>
<td>4+4</td>
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<td>5</td>
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<table>
<thead>
<tr>
<th>Metering Ownership</th>
<th>Owned by DSO</th>
<th>Owned by DSO</th>
<th>Owned by DSO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
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</tr>
<tr>
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<td>Yes</td>
<td>Yes</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Smart meter inclusion in RAB</th>
<th>Yes</th>
<th>Yes</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Argentina</th>
<th>Brazil</th>
<th>Chile</th>
<th>Colombia</th>
<th>Peru</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WACC real pre tax 2020</strong></td>
<td>12.46%</td>
<td>12.3%</td>
<td>7.5%</td>
<td>11.64%</td>
<td>12.0%</td>
</tr>
<tr>
<td><strong>Next Regulatory Period</strong></td>
<td>2022</td>
<td>2023</td>
<td>Nov 2020</td>
<td>2024</td>
<td>2022</td>
</tr>
<tr>
<td><strong>Regulatory Period Length (years)</strong></td>
<td>5</td>
<td>5 (Rio, Goias) 4 (Ceará, São Paulo)</td>
<td>4</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td><strong>Metering Ownership</strong></td>
<td>Owned by DSO</td>
<td>Owned by DSO</td>
<td>Owned by users/DSO</td>
<td>Owned by users/DSO</td>
<td>Owned by users³</td>
</tr>
<tr>
<td><strong>Smart meter inclusion in RAB³</strong></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
2021-2023 Retail
### Power and Gas Customers and Volumes

<table>
<thead>
<tr>
<th></th>
<th>Power</th>
<th>Gas</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Customers (mn)</td>
<td>Volumes (TWh)</td>
</tr>
<tr>
<td>Italy</td>
<td>22.6</td>
<td>18.7</td>
</tr>
<tr>
<td></td>
<td>Free Market</td>
<td>9.5</td>
</tr>
<tr>
<td></td>
<td>Regulated</td>
<td>13.1</td>
</tr>
<tr>
<td>Iberia²</td>
<td>10.4</td>
<td>10.6</td>
</tr>
<tr>
<td></td>
<td>Free Market</td>
<td>5.7</td>
</tr>
<tr>
<td></td>
<td>Regulated</td>
<td>4.8</td>
</tr>
<tr>
<td>Latin America</td>
<td>27.6</td>
<td>29.3</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>3.0</td>
<td>3.3</td>
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<tr>
<td>Total</td>
<td>63.7</td>
<td>61.8</td>
</tr>
</tbody>
</table>

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

### Italy

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

### Spain

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

### 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 supervisión de los cambios de comercializador 2020 published 03/12/20; Market Share calculated on total free market;
4. Energy sold: Internal estimation based on “sectorial energy daily forecast system”.
2021-2023
Enel Group
**Gross Capex**\(^1\) (€bn)

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

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

\(~39.0\) €bn

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

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

\(~39.0\) €bn

---

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\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>Conventional Generation &amp; Trading</th>
<th>EGP</th>
<th>Global Infrastructures &amp; Networks</th>
<th>Retail</th>
<th>Enel X</th>
<th>Services &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>0.2</td>
<td>0.5</td>
<td>0.2</td>
<td>0.2</td>
<td>0.9</td>
<td>1.2</td>
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<td>Iberia</td>
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<td>1.6</td>
<td>1.4</td>
<td>0.4</td>
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<td>1.9</td>
<td>1.1</td>
<td>1.0</td>
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</tr>
<tr>
<td>Rest of Europe</td>
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<td>0.2</td>
<td>1.1</td>
<td>1.0</td>
<td>0.1</td>
</tr>
<tr>
<td>North America</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.5</td>
<td>1.3</td>
<td>0.5</td>
<td>-</td>
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<td>Africa, Asia &amp; Oceania</td>
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<td>0.3</td>
<td>4.6</td>
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<tr>
<td>Total Capex 2021 - 2023</td>
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<td>15.7</td>
<td>8.7</td>
<td>-</td>
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<td>-</td>
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</table>

Cumulated development by geography\(^3\)

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

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

By GBL$^2$

<table>
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<tr>
<th>(€bn)</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.9</td>
<td>43%</td>
<td>44%</td>
</tr>
<tr>
<td>20.7 - 21.3</td>
<td>18%</td>
<td>18%</td>
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</table>

By geography$^3$

<table>
<thead>
<tr>
<th>(€bn)</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.9</td>
<td>23%</td>
<td>33%</td>
</tr>
<tr>
<td>20.7 - 21.3</td>
<td>24%</td>
<td>19%</td>
</tr>
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1. Rounded figures
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown

- Networks
- Enel X
- Retail
- EGP
- Conventional generation
- Italy
- Latin America
- North America
- Iberia
- Rest of Europe
- Africa, Asia & Oceania
Global Power Generation Ordinary EBITDA\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Ordinary EBITDA</th>
<th>EGP - By geography(^2)</th>
<th>Conventional Generation and Trading - By geography(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(€bn)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>6.9</td>
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</tr>
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</tr>
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<td>2023</td>
<td>7.7</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Rounded figures
2. Other is not included in the breakdown
Infrastructures & Networks Ordinary EBITDA

Ordinary EBITDA

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

EBITDA by geography

<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>Latin America</td>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>Iberia</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>27%</td>
<td>42%</td>
</tr>
</tbody>
</table>

1. Rounded figures
2. Other is not included in the breakdown
Customers Ordinary EBITDA¹

Ordinary EBITDA

(€bn)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.4</td>
<td>0.2</td>
<td>4.5</td>
</tr>
<tr>
<td>3.2</td>
<td>4.0</td>
<td></td>
</tr>
</tbody>
</table>

Retail - By geography²

- 2020: 3.2 €bn
- 2023: 4.0 €bn

Enel X - By geography²

- 2020: 0.2 €bn
- 2023: 0.5 €bn

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

<table>
<thead>
<tr>
<th></th>
<th>Italy</th>
<th>Iberia</th>
<th>Rest of Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2023</td>
<td>2020</td>
</tr>
<tr>
<td>EBITDA (€bn)</td>
<td>8.2</td>
<td>~8.2</td>
<td>0.5</td>
</tr>
<tr>
<td>Networks</td>
<td>48%</td>
<td>49%</td>
<td>27%</td>
</tr>
<tr>
<td>Retail</td>
<td>29%</td>
<td>30%</td>
<td>14%</td>
</tr>
<tr>
<td>Conventional generation</td>
<td>17%</td>
<td>16%</td>
<td>1%</td>
</tr>
<tr>
<td>Enel X</td>
<td>6%</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>EGP</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Region</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Latam</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.1</td>
<td>~7.1</td>
<td></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>8%</td>
<td>5%</td>
</tr>
<tr>
<td>Enel X</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.8</td>
<td>~1.2</td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td>2%</td>
<td>98%</td>
</tr>
<tr>
<td><strong>Africa, Asia &amp; Oceania</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.1</td>
<td>~0.1</td>
<td></td>
</tr>
<tr>
<td>98%</td>
<td>68%</td>
<td>32%</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th></th>
<th>Production sold forward</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>%</td>
<td>2022</td>
<td>%</td>
<td>2023</td>
<td>%</td>
</tr>
<tr>
<td>Italy (€/MWh)</td>
<td>51.9</td>
<td>89%</td>
<td>54.0</td>
<td>58%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Iberia (€/MWh)</td>
<td>70.7</td>
<td>97%</td>
<td>74.2</td>
<td>62%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Brazil (USD/MWh)</td>
<td>53.4</td>
<td>100%</td>
<td>56.2</td>
<td>100%</td>
<td>56.2</td>
<td>100%</td>
</tr>
<tr>
<td>Chile (USD/MWh)</td>
<td>68.9</td>
<td>100%</td>
<td>64.8</td>
<td>100%</td>
<td>66.1</td>
<td>100%</td>
</tr>
<tr>
<td>Colombia (USD/MWh)</td>
<td>66.6</td>
<td>100%</td>
<td>63.7</td>
<td>97%</td>
<td>64.1</td>
<td>96%</td>
</tr>
<tr>
<td>Peru (USD/MWh)</td>
<td>56.4</td>
<td>100%</td>
<td>59.2</td>
<td>100%</td>
<td>61.6</td>
<td>100%</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>Cum. 2021-23 impact (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+10%</td>
<td>-10%</td>
<td>0.9</td>
</tr>
<tr>
<td>across commodities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+1%</td>
<td>-1%</td>
<td>0.6</td>
</tr>
<tr>
<td>electricity demand</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total 2021-23 impact</td>
<td>(1.3%)</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Mitigation factors

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

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

Breakdown by currency:
- BRL: +1.9% Ebitda, +0.3% Net Income
- ARS: +0.1% Ebitda, +0.0% Net Income
- CLP: +0.2% Ebitda, - Net Income
- Other: +0.7% Ebitda, +0.1% Net Income

2021-23 Cumulated EBITDA Impact:
- BRL: +3.2%
- ARS: +2.5%
- CLP: +2.3%
- Other: +2.0%

2021-23 Cumulated Net Income Impact:
- BRL: +2.8%
- ARS: +2.2%
- CLP: +2.0%
- Other: +1.8%

1. EUR/USD @Plan. Rounded figures

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

2021 – 2023 Sustainability Plan

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

<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>
<tr>
<td>Climate survey²</td>
<td>• 100% of people involved • 86% of people participating</td>
<td>• 100% of people involved • 87% of people participating</td>
</tr>
<tr>
<td>Performance appraisal²</td>
<td>• 100% of people involved • 99% of people appraised</td>
<td>• 100% of people involved • 99% of people appraised</td>
</tr>
</tbody>
</table>

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

---

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

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

---

1. Cumulated figures since 2015
2. Target increased
### 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\textsubscript{x} emissions\textsuperscript{1}</td>
<td>-54% vs 2017 (0.36 g/kWh\textsubscript{eq})</td>
<td>-70% in 2030 (vs 2017)</td>
</tr>
<tr>
<td>Reduction of specific SO\textsubscript{2} emissions\textsuperscript{1}</td>
<td>-87% vs 2017 (0.11 g/kWh\textsubscript{eq})</td>
<td>-90% in 2030 (vs 2017)</td>
</tr>
<tr>
<td>Reduction of specific dust emissions\textsuperscript{1}</td>
<td>-95% vs 2017 (0.006 g/kWh\textsubscript{eq})</td>
<td>-97% in 2030 (vs 2017)</td>
</tr>
<tr>
<td>Reduction of specific water requirements\textsuperscript{1}</td>
<td>n.a.</td>
<td>-65% in 2030 (vs 2017)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>2020E</th>
<th>Plan actions</th>
<th>2021-23 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New geographies</strong> opened for scouting</td>
<td><strong>Enhance the reach of our innovation ecosystem</strong> to find the best solutions worldwide</td>
<td></td>
</tr>
<tr>
<td>in addition to active Innovation hubs</td>
<td><strong>Create value by solving more business line needs</strong> through the exploitation of open innovation tools (collaboration with startups, crowdsourcing, partners, academia, intelligence, technology communities, solution design activities)</td>
<td></td>
</tr>
<tr>
<td>New lab</td>
<td><strong>Launch of 350 Proof of Concept</strong> to test innovative solutions</td>
<td></td>
</tr>
<tr>
<td>to a total of labs</td>
<td><strong>Scale-up of 100 solutions</strong> to boost the Strategic Plan accomplishment</td>
<td></td>
</tr>
<tr>
<td><strong>Crowdsourcing challenges</strong> launched</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global call for startups</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt;50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Proof of Concept</strong> launched</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~100</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Solutions under scale-up</strong> in the business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt;30</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Cyber security

2020E

- Risky emails blocked (#): 1.8M every day
- Cyberexercises involving industrial plants/sites (#): 14
- Internet domain detected for suspect illicit use of the brand (#): 675
- Fake corporate profiles detected in social networks (#): 226

Plan actions

- Execution of cyberexercises involving industrial plants/sites
- Disseminating the information security culture and changing people’s behavior in order to reduce risks

2021-23 targets

- 36 cyberexercises executed on industrial plants/sites
- 15 cyber security knowledge sharing events per year

1. As of September 2020
Focus on Corporate Governance
Corporate governance structure

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

### Board of Directors

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

### Board of Directors’ diversity

#### Age diversity
- 45%: 48-52
- 33%: 53-56
- 22%: 57-66

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

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

#### Skill diversity
- 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>Type of target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profitability</strong></td>
<td><strong>Ordinary consolidated net income</strong></td>
<td>Economic</td>
</tr>
<tr>
<td>35%</td>
<td>5.25 €bn</td>
<td>5.35 €bn</td>
</tr>
<tr>
<td><strong>Efficiency</strong></td>
<td><strong>Group Opex</strong></td>
<td>Economic</td>
</tr>
<tr>
<td>20%</td>
<td>8.28 €bn</td>
<td>8.12 €bn</td>
</tr>
<tr>
<td><strong>Cash and debt management</strong></td>
<td><strong>FFO/Consolidated net financial debt</strong></td>
<td>Financial</td>
</tr>
<tr>
<td>15%</td>
<td>24.4%</td>
<td>24.9%</td>
</tr>
<tr>
<td><strong>Safety</strong></td>
<td><strong>Safety in the workplace</strong></td>
<td>ESG</td>
</tr>
<tr>
<td>15%</td>
<td>FI ≤ 0.80 &amp; FA ≤ 7</td>
<td>FI ≤ 0.78 &amp; FA ≤ 7</td>
</tr>
<tr>
<td><strong>COVID 19 emergency</strong></td>
<td><strong>Remote management of operations</strong></td>
<td>ESG</td>
</tr>
<tr>
<td>15%</td>
<td>Average IT logins 80%</td>
<td>Average IT logins 84%</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 remuneration¹

<table>
<thead>
<tr>
<th>Macro objective</th>
<th>Objective</th>
<th>Weight⁶</th>
<th>Target (130%)⁶</th>
<th>Over I (150%)</th>
<th>Over II (280%)⁶</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>TSR²</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>ROACE³</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 total⁴</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/KWh⁷</td>
<td>≤ 215 gCO₂eq/KWh⁷</td>
<td>≤210 gCO₂eq/KWh⁷</td>
</tr>
</tbody>
</table>

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

¹ Long-Term Incentive (LTI) Plan 2020. Performance period: January 1, 2020 – December 31, 2022. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment).

² Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU, calculated in the three-month period preceding the beginning and the end of the performance period.

³ Cumulative for 3-year period 2020-2022

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

⁵ (%) Weight in the variable remuneration

⁶ As at 2022

⁷ For the CEO/General manager, 100% at target and 180% at Over II for the other beneficiaries of the LTI Plan 2020

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

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Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.
Q1 2021 consolidated results

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