

# Capital Markets



November 24<sup>th</sup>, 2020

Our next 10 years

# Agenda



**Francesco Starace**

*CEO & General Manager*

**Enel @2030**

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

**Alberto De Paoli**

*Chief Financial Officer*

**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

**Francesco Starace**

- ▶▶ Closing remarks



# Francesco Starace

*CEO & General Manager*

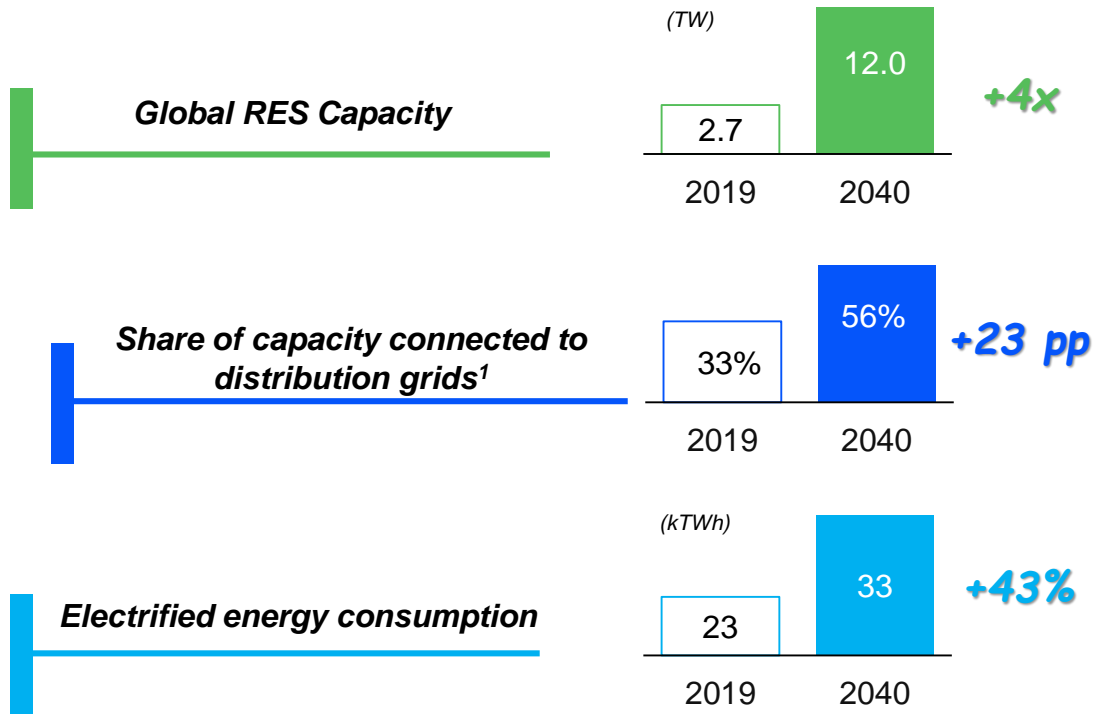




**Enel @2030**

**The next 10 years**

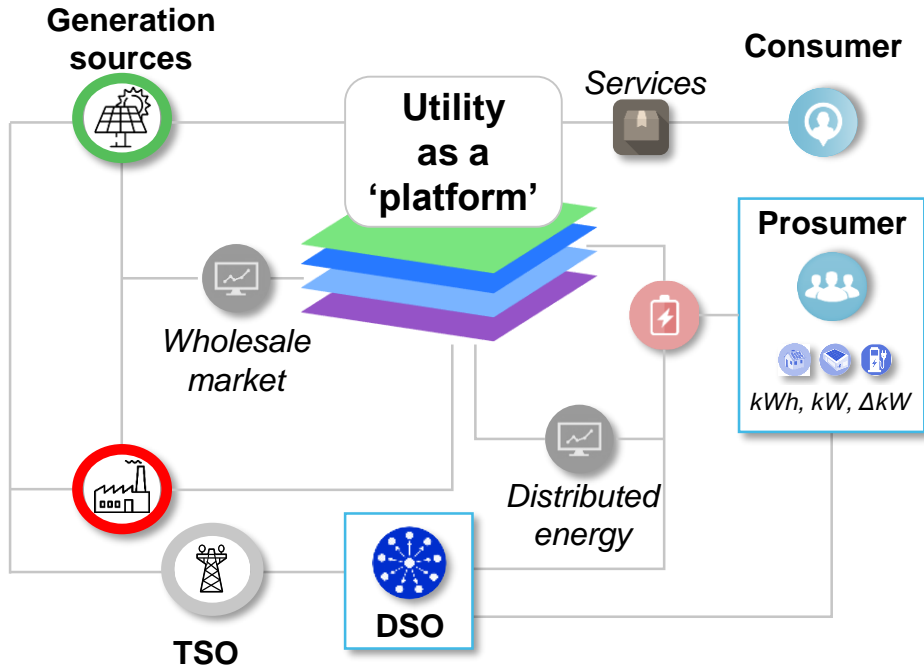
# The energy world will be completely **transformed** over the next decades...



Source: IEA, World Energy Outlook 2020, Sustainable Development Scenario | Grid data from BNEF, NEO2020, Europe Figures

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

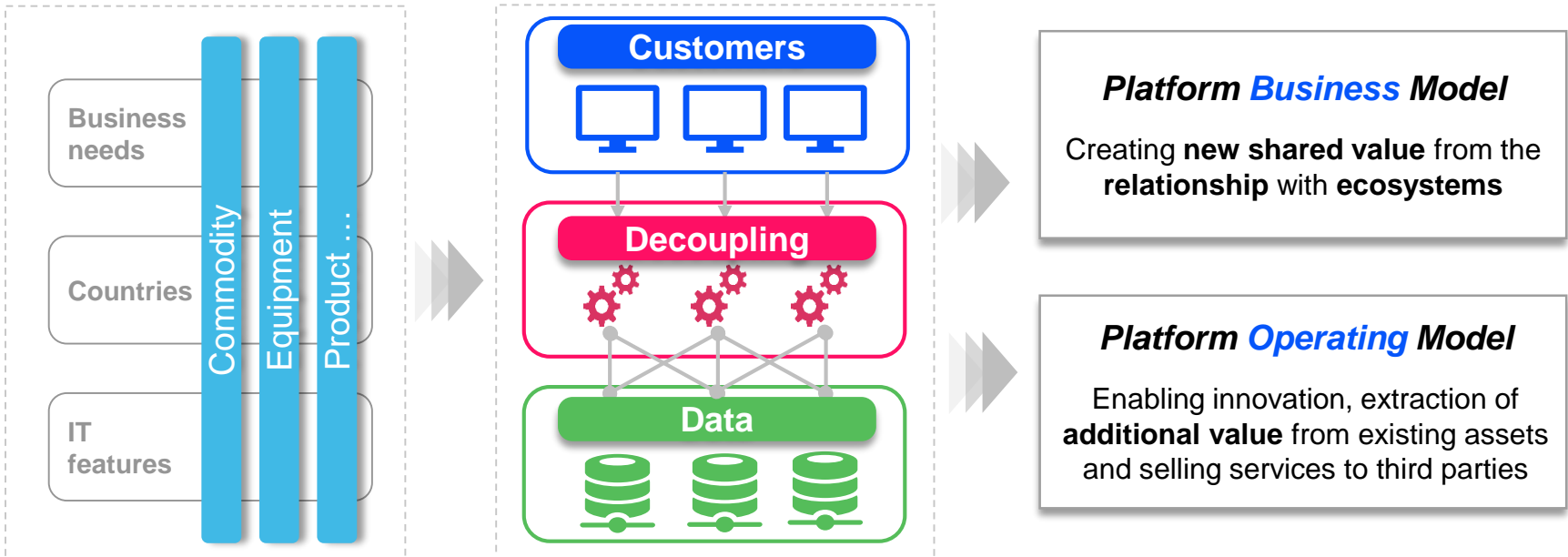
# ... while driving **data-flows** across company structures



From the **Sylos** age...

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

...enabling new operating and business models

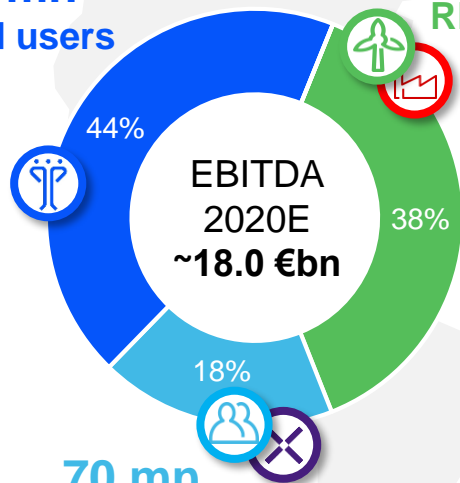


# Enel is the **leader** in the asset classes that are at the center of this transformation...

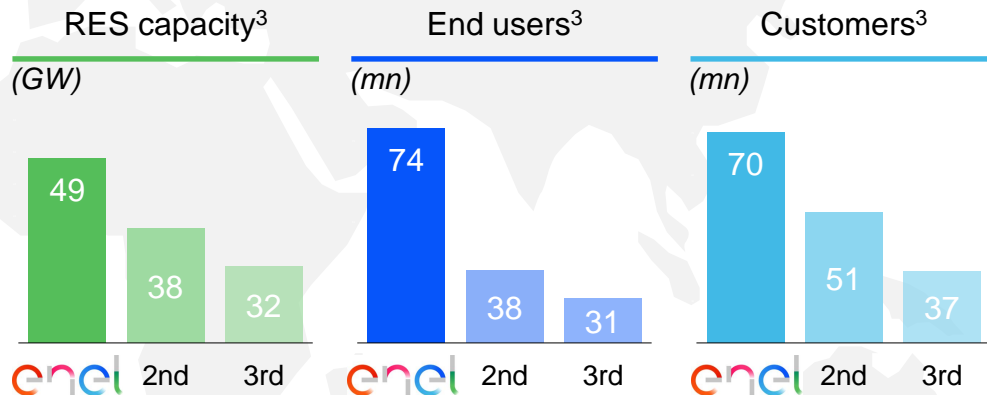


74 mn  
end users

49 GW  
RES capacity<sup>1</sup>



70 mn  
customers<sup>2</sup>



TSR 2015-2020<sup>4</sup> **+163%**

1. It Includes managed capacity  
2. Power and gas customers

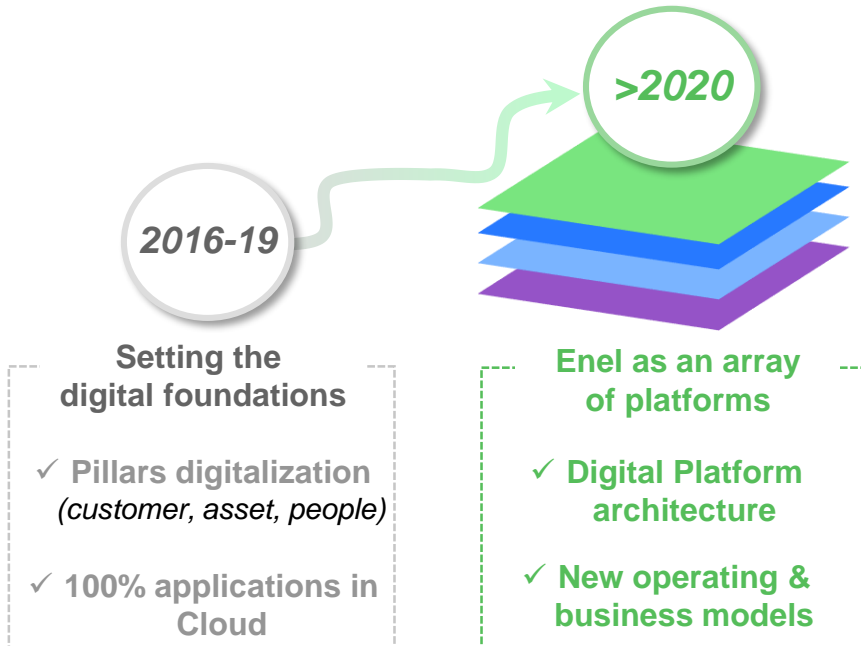
3. 2019 data for comps  
4. From December 31<sup>st</sup> 2015 to November 20<sup>th</sup> 2020



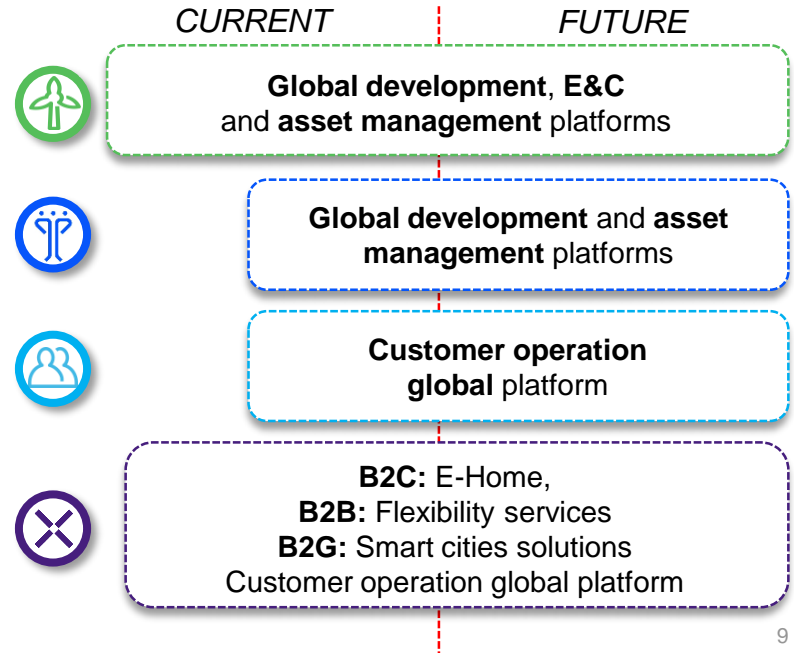
# ...as well as in the **digital and platform** development journey



## Platformisation process



## Enel's Platform



# Leadership in asset classes and digital & platform open us new ways to create **value**



## Models to create value

### Ownership business model

**Direct investments** in growing renewables, networks and customers supporting **long term sustainable growth**

**Platforms as business enhancer**

### Stewardship business model

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

**Platforms as business generator**



## Activities

### Operating platforms

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

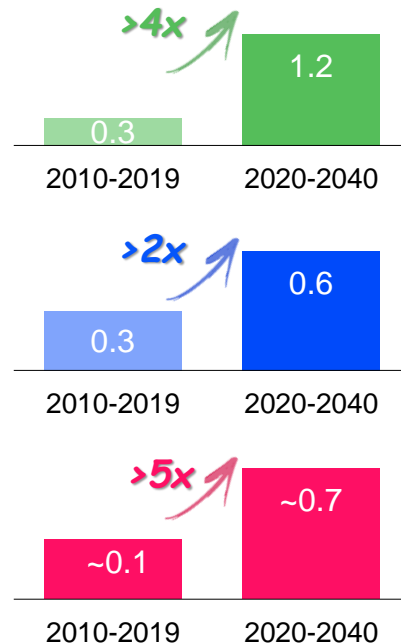
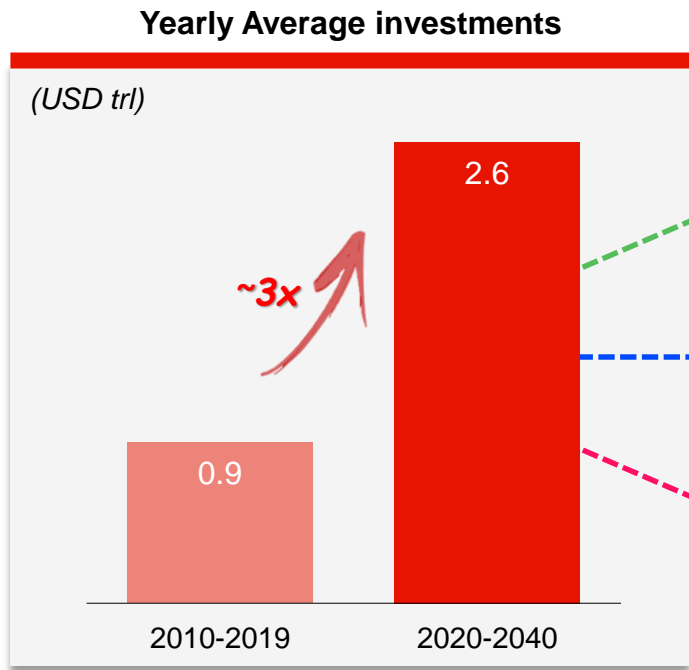
### Business platforms

**Develop new products and services** enabling new business opportunities

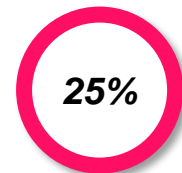
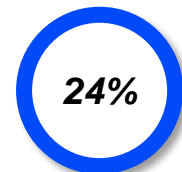
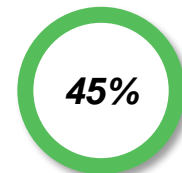
### Joint Ventures & Partnerships

**Co-investments opportunities to enhance value creation** where platforms enable third parties' investments

# Reshaping global energy sector calls for **unprecedented** investments levels...



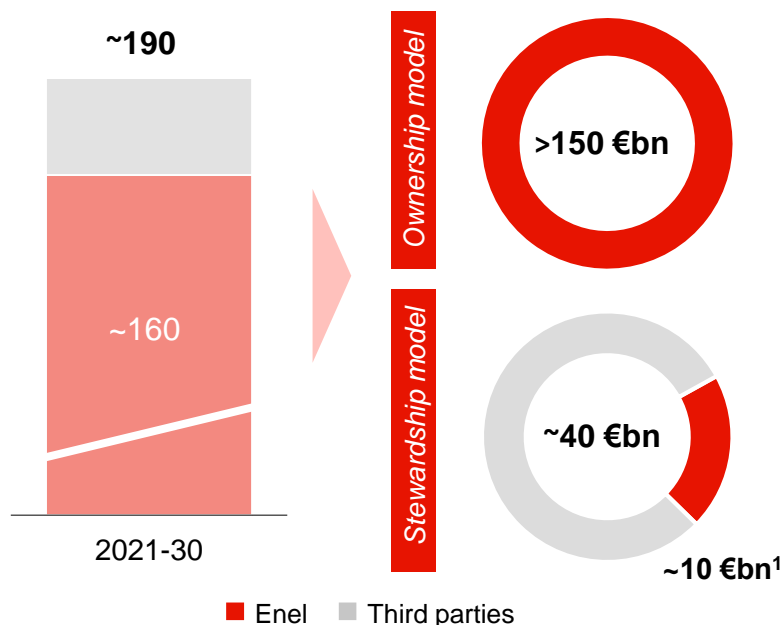
**Investments share 2020-40**



# ...where Enel will keep the leadership going forward...



## Investments activated for the energy transition



### Ownership model

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

### Stewardship model

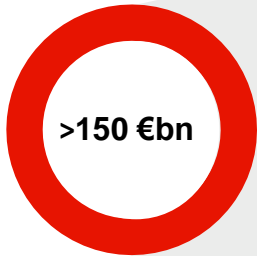
	2020E	2030
RES managed capacity (GW)	~4	~25
Electric buses <sup>2</sup> (#)	812	>10k
Demand Response (GW)	6	~20
Household passed (mn)	10.7	34

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

# ...through its ownership business model...



Ownership model

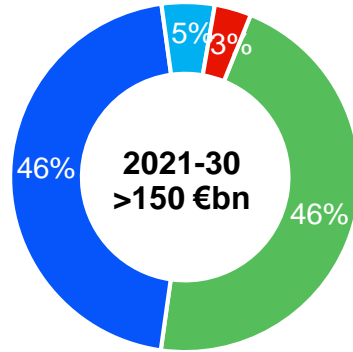


Stewardship model



■ Enel ■ Third parties

Capex by GBL



- Renewables
- Networks
- Conventional generation
- Retail

Value creation KPIs

		2021-30
	EBITDA/ Capex (%)	~11%
	RAB/end user	+35%
	B2C customer value (€/cl/y) <sup>1</sup>	2x

1. Italy and Spain

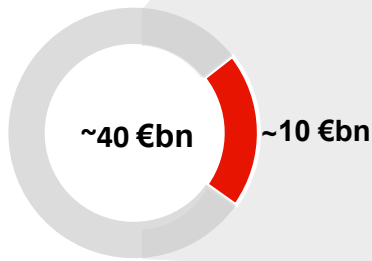
# ...and a structured **stewardship business** model that will catalyse additional third parties investments...



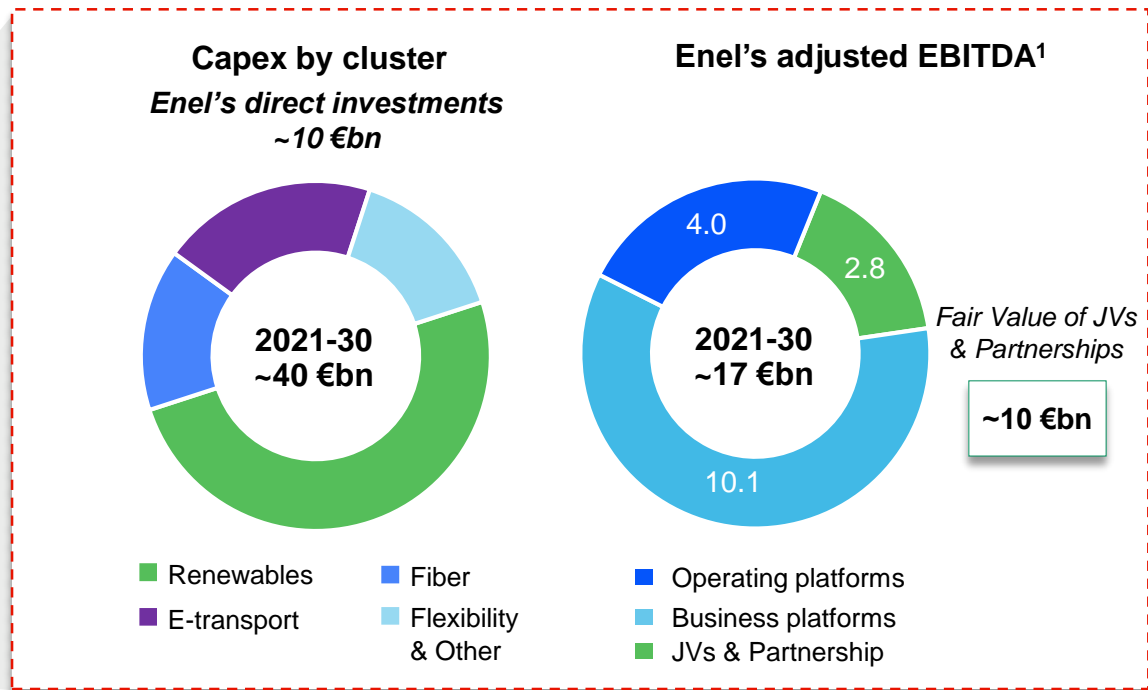
Ownership model



Stewardship model



■ Enel ■ Third parties



1. It includes share of income from JVs and capital gains

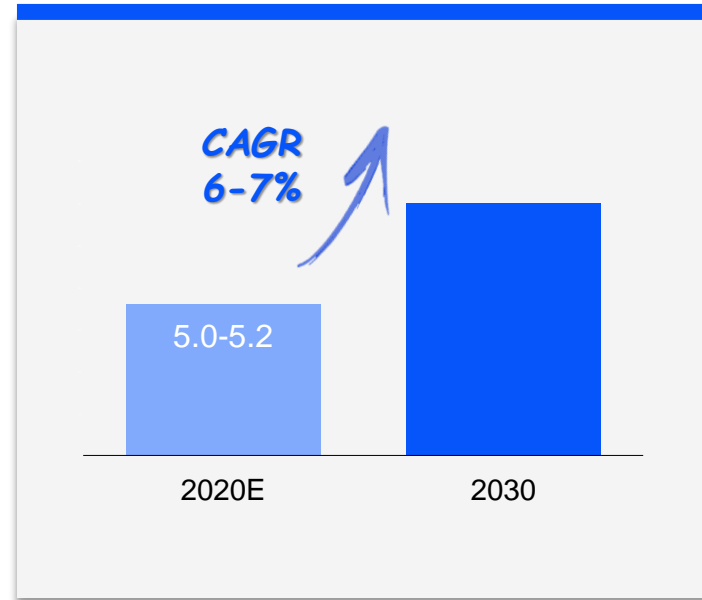
# ...creating long term growth...



EBITDA 2020-2030 (€bn)



Net Income 2020-2030 (€bn)



# ...and sustainable **shared value**



## Decarbonization



>200 mn saved BoE<sup>1</sup>



80% Scope 1 GHG emission reduction from 2017



>100 €bn GDP created from local investments<sup>2</sup>

## Electrification



~25% reduction of household spending<sup>3</sup>



40% GHG emissions households reduction<sup>4</sup>



>140 €bn GDP created from electrification investments<sup>5</sup>

## Digital & Platforms



~3x improvement in service quality (SAIDI)



85% GHG emission reduction from cloud platformization<sup>6</sup>

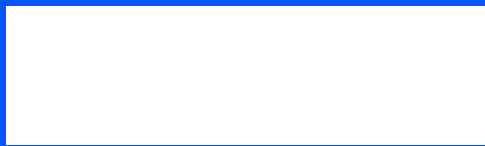


>800 €mn C&I savings from flexibility<sup>7</sup>



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

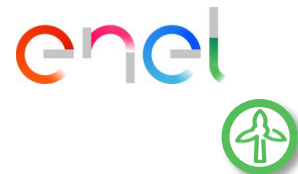




**Enel @2030**

**Our ambitions**

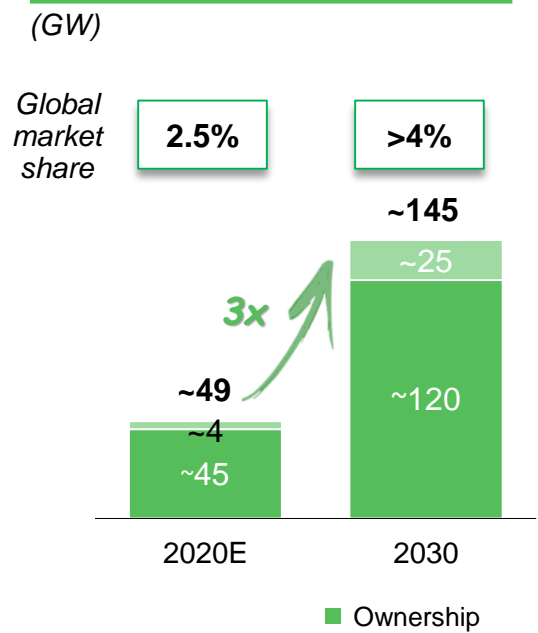
# Renewables Super Major with the world as geographic footprint



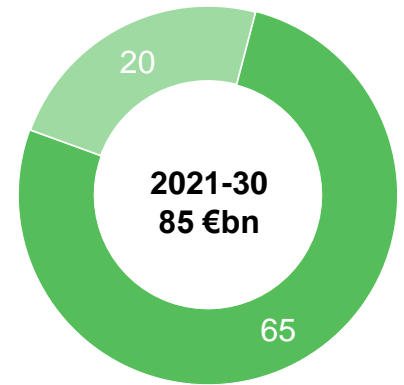
**Strategic actions**

- 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

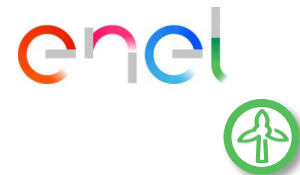


## 2021-30 catalyzed investments<sup>1</sup>



1. Investments in storage of 5 €bn not included

# The ownership model in GPG: +75,000 MW in 10 years, tripling our capacity



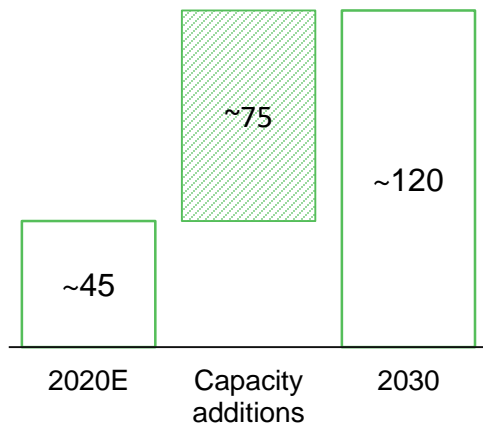
2021-30 Owned capacity

Capex & Profitability

## RES Capacity evolution

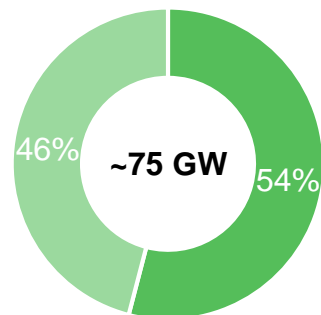
## Capacity split

## Gross capex<sup>1</sup>



By geography

By tech



~53%



~47%

■ Countries with integrated presence

■ Countries with potential integrated presence

Maintenance



~60 €bn development

EBITDA/  
Capex

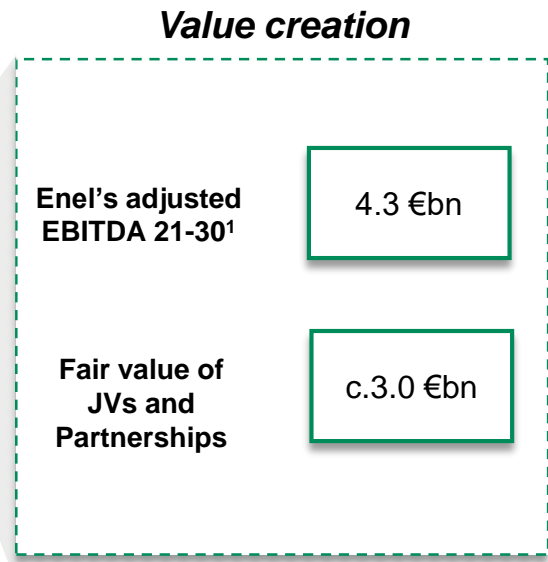
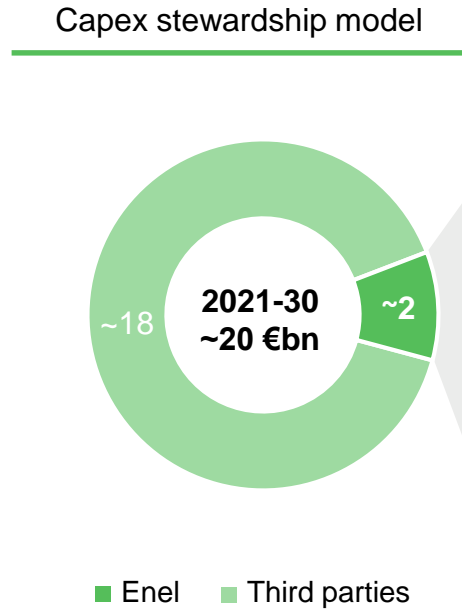
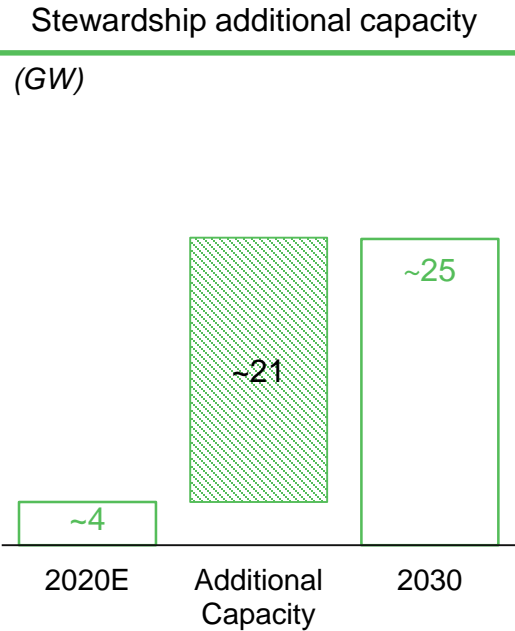
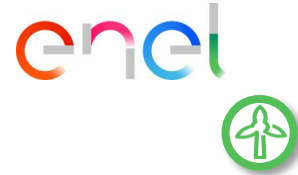
~11%

IRR-WACC

150 bps

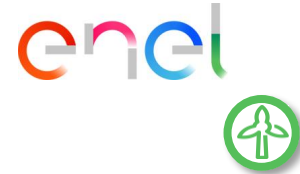
1. Investments in storage of 5 €bn not included

# The **stewardship model** in GPG: catalysing capital for accelerated value creation and growth

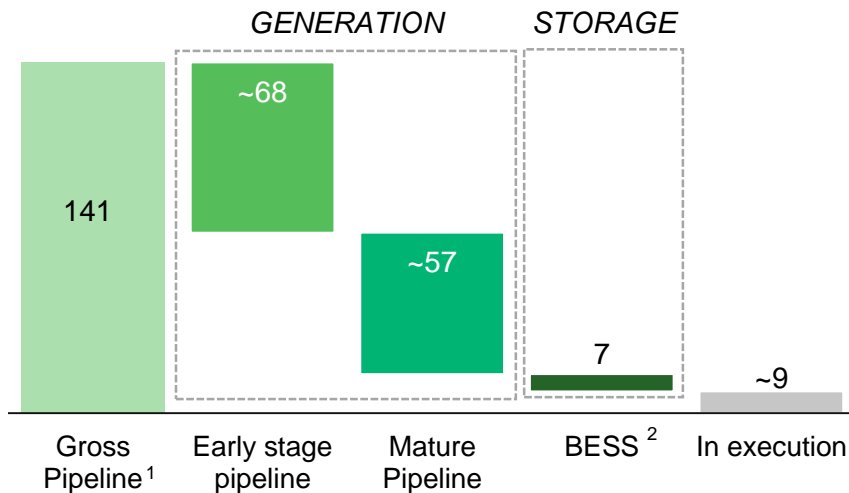


1. It includes share of income from JVs and capital gains

# Leveraging on A 141 GW pipeline that is growing worldwide

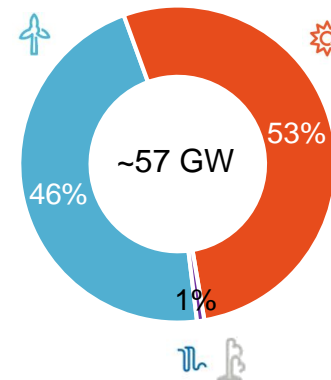


Renewables Pipeline (GW)

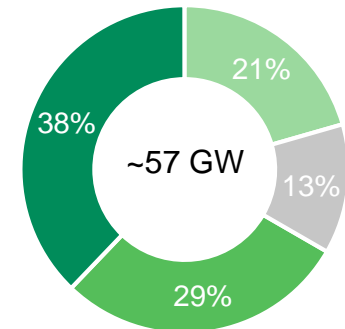


Mature Pipeline

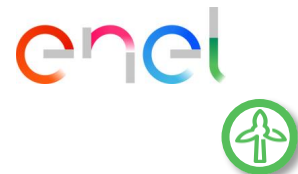
By technology



By geography

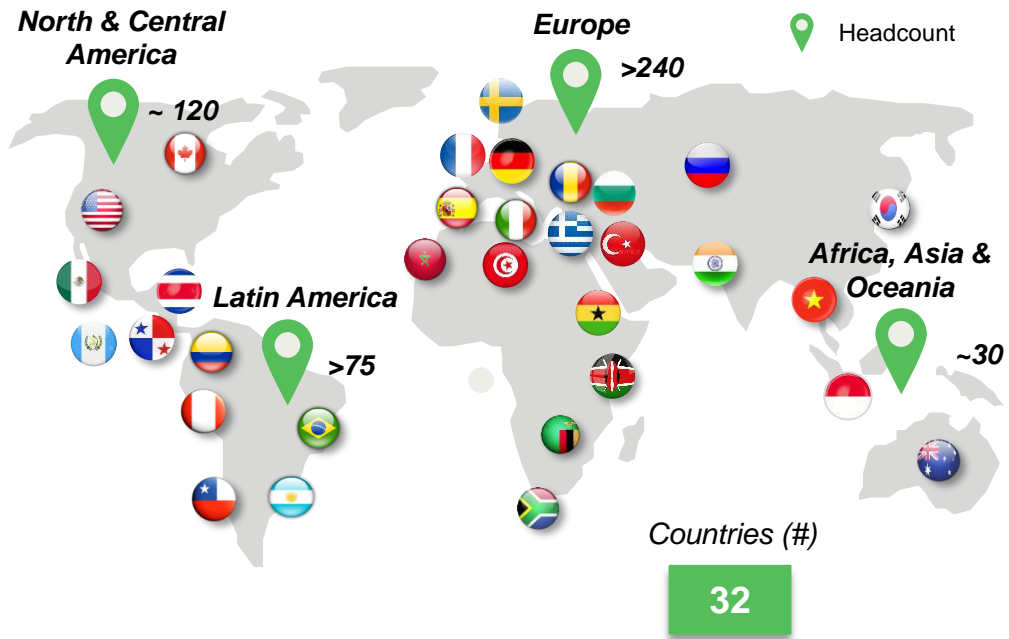


1. As of October 31<sup>st</sup>, 2020. It excludes 0.2 GW of storage capacity in execution.
2. It includes storage for around 4 GW in early stage and around 3 in mature pipeline.



# Leveraging on A worldwide platform-based development

BD global presence



## A big platform

Headcount (#)	<b>&gt;450</b>	External HC (#)	<b>~1,000</b>
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## A highly adaptive & growing platform

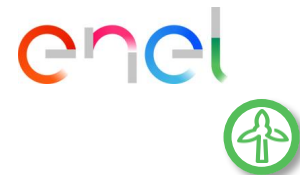
Pipeline yearly renewal rate <sup>1</sup>	<b>&gt;60%</b>	Pipeline growth yoy	<b>+50%</b>
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## An efficient platform

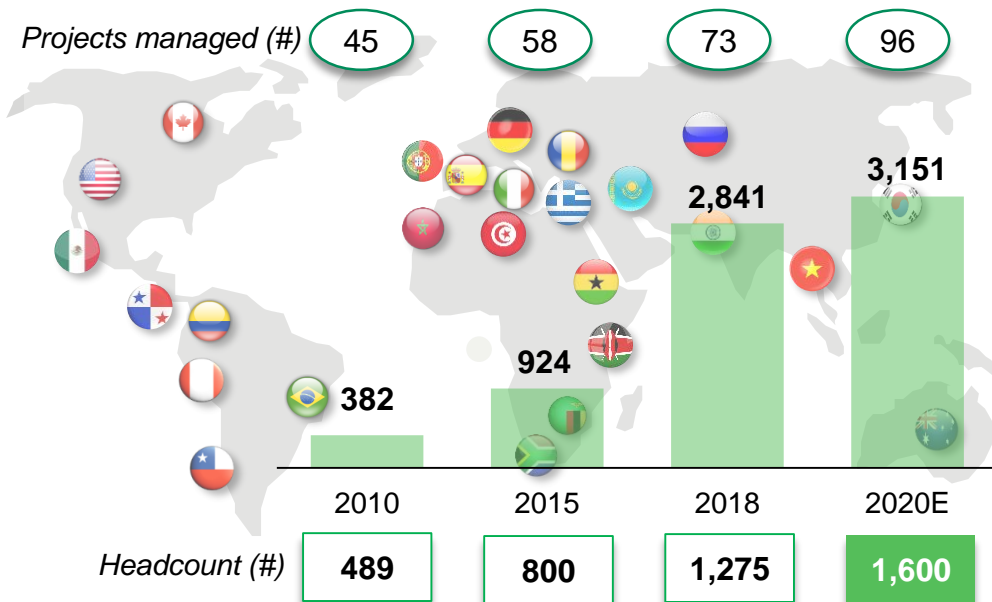
2021-23 Development investments	<b>&gt;1 €bn</b>	2023 vs 20 Avg. cost of MW developed	<b>-10%</b>
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Flags indicate countries with work force presence  
1. Calculated as added pipeline/actual pipeline

# Leveraging on A worldwide platform-based E&C



Built capacity evolution (MW)



## A global community

External Workers (#)

~12.3k

Countries with opened Sites

14

## Focus on delivery

Projects Under construction

~96

Sites with automation solutions<sup>1</sup>

30%

## Improving efficiency

2023 vs 20 Project lead time

-25%

2023 vs 20 Headcount per MW execution

-9%

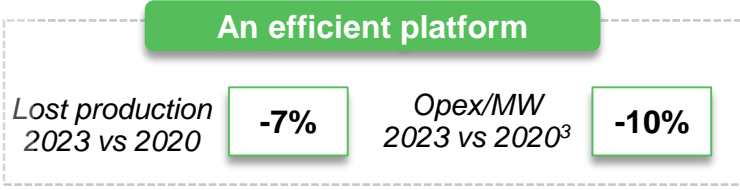
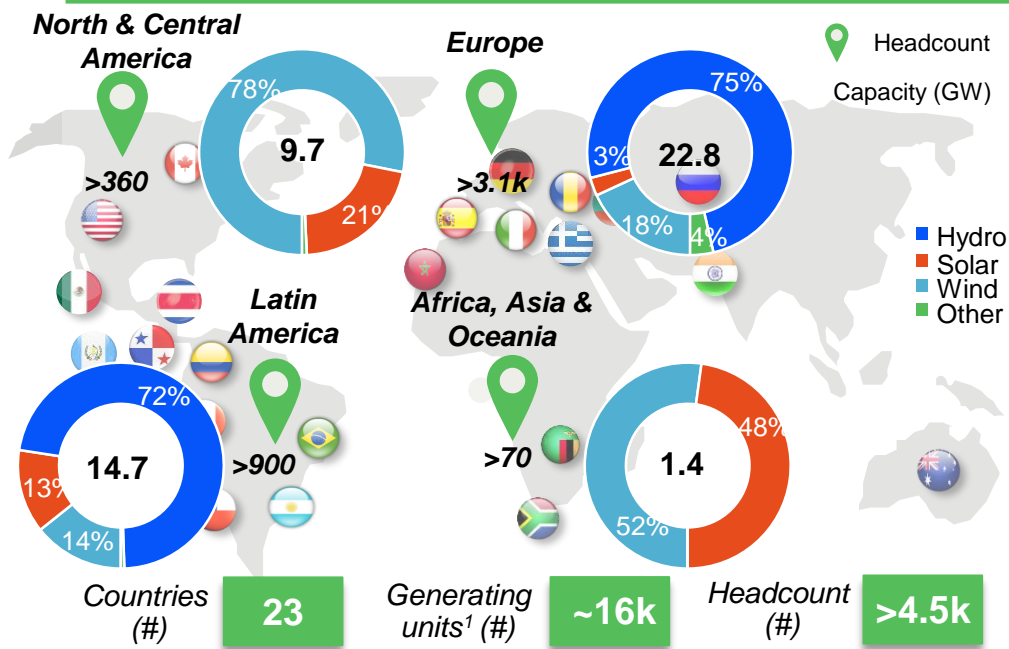
Flags indicate the countries with work force / assets

1. Automation KPI excluding repowering projects



# Leveraging on A worldwide platform-based O&M model

RES global presence



Flags indicate the countries with work force/assets  
 1. Of which 7k wind turbines, 5k solar inverters, 1.5k hydro & geo

2. Of which 23 plants operated in JV partnerships  
 3. Opex/MW related to O&M



# Leveraging on Hybridization of renewables - Battery storage



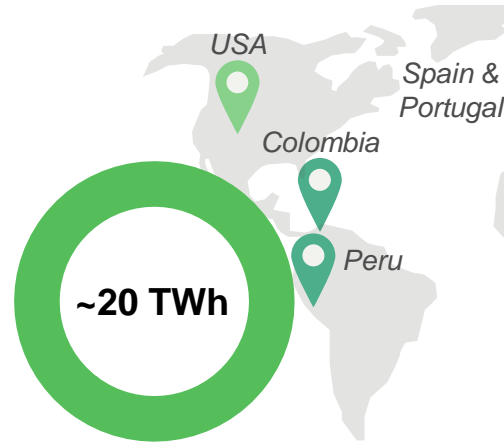
## Value proposition

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



## Cumulated capex 2021-30



% Plants hybridized with battery storage<sup>1</sup>

2020E

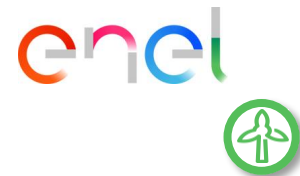
0%

2030

~30%

1. Calculated on ~95 GW additional capacity

# Leveraging on Hybridization of renewables - Green hydrogen



## Value proposition

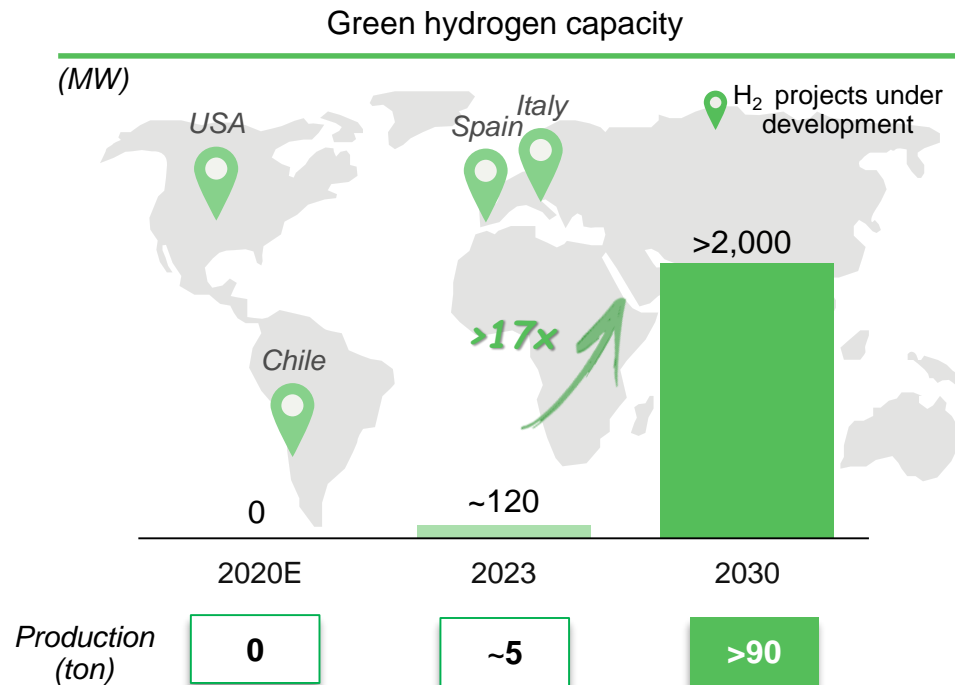
**Competitive full decarbonization offer**  
bundling RES electricity and green H<sub>2</sub> supply

## Main value drivers

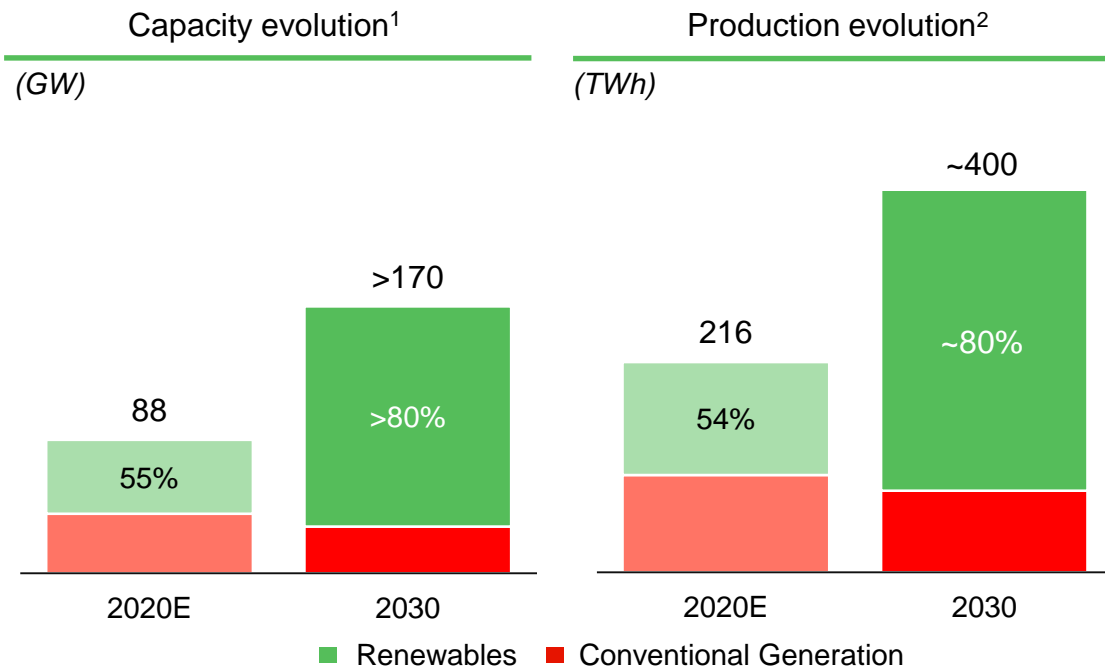
- ✓ Sale of hydrogen to **industrial offtakers**
- ✓ RES plant **optimization**
- ✓ **Savings on Capex and Opex** arising from synergies with RES plant
- ✓ **Flexibility** services

	2020E	2030
% Plants hybridized with green hydrogen <sup>1</sup>	0%	>8%

1. Calculated on ~95 GW additional capacity



# Acceleration in RES capex resulting in a c.80% RES share capacity and production



CO<sub>2</sub> emissions (gCO<sub>2</sub>eq/kWh)

2020E

2030

**218**

**82**

Emission free production (%)

2020E

2030

**66%**

**~85%**

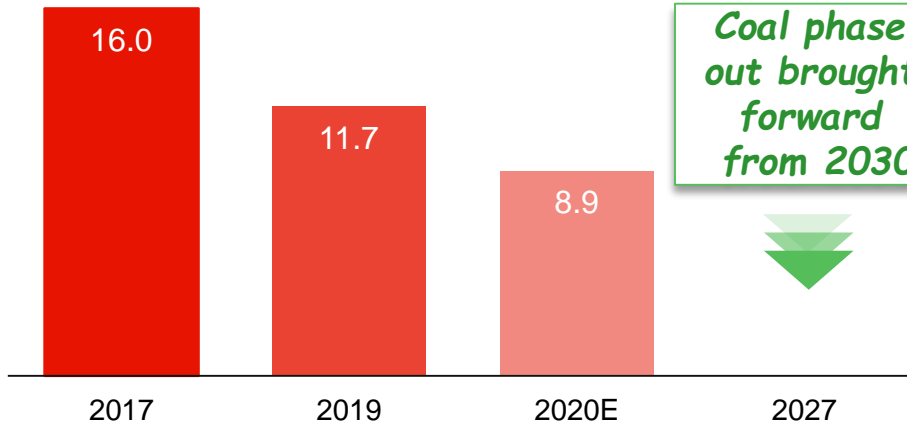
1. It includes renewable managed capacity and nuclear capacity  
2. It includes renewable managed production and nuclear production

# Accelerating exit from coal to 2027 from 2030



Coal capacity evolution

(GW)

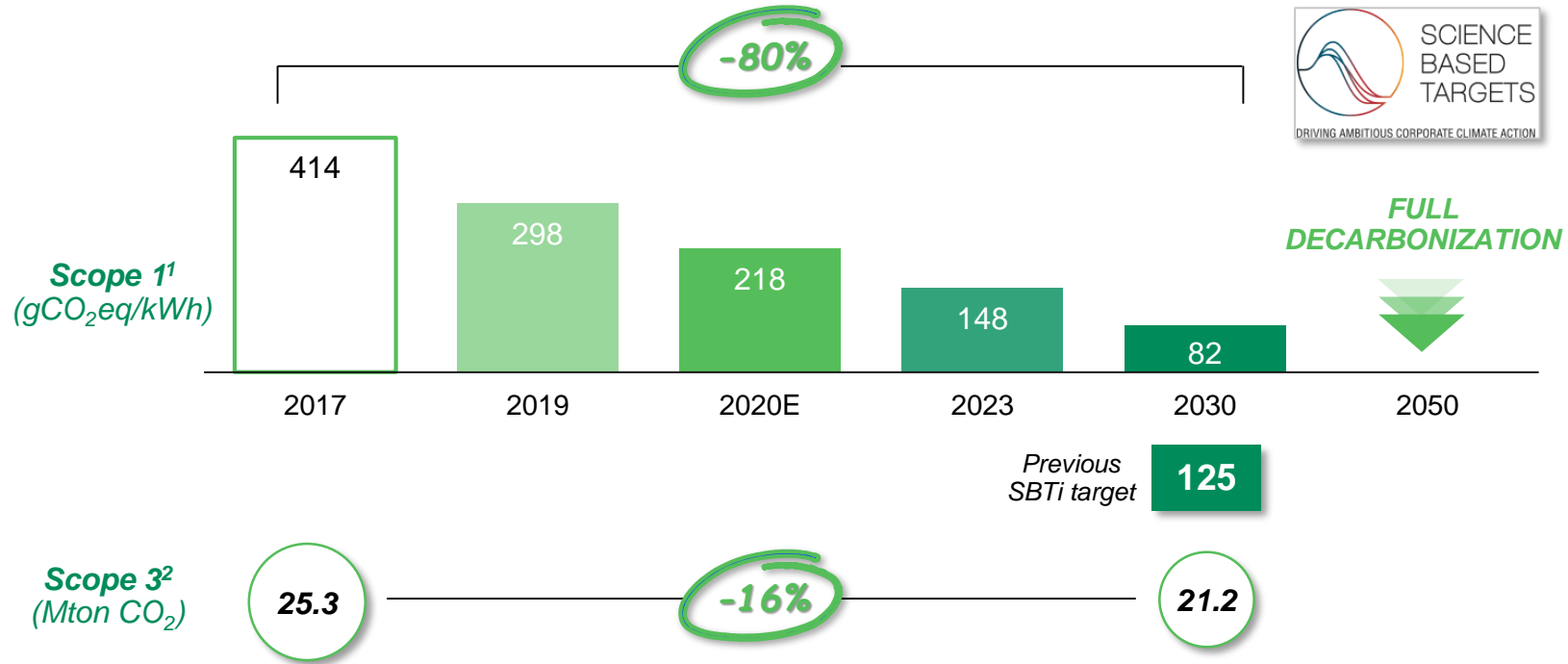


Coal capacity Old Plan (GW)

9.6

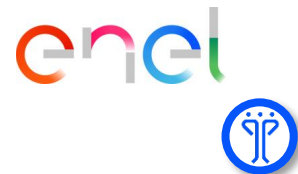
	2017	2020E	2027
Coal production (TWh)	70.5	12.9	-
Coal production on total	28%	7%	-
Coal emissions (mn ton)	65	13	-
Plants (#)	14	10	-

# Boosting reduction target in GHG emissions, in line with 1.5° scenario



1. Scope 1 by 2030, consistent with the 1.5 pathway of the Science Based Target Initiative and the IEA 1.5 scenario
2. Scope 3 related to gas retail activities by 2030, consistent with the 2C pathway of the Science Based Target Initiative

# Global leader in networks for scale, quality and resiliency



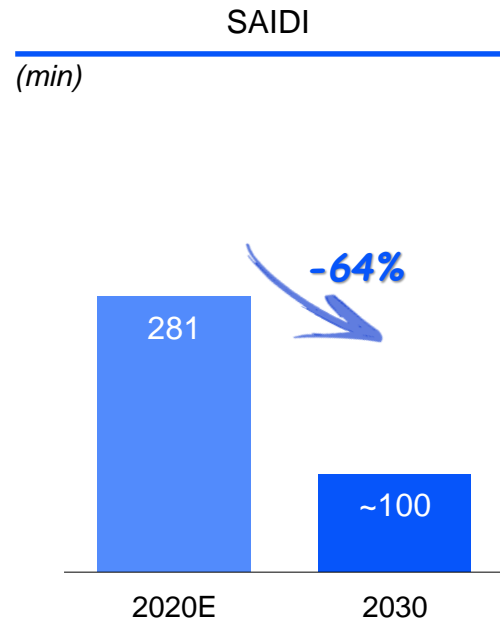
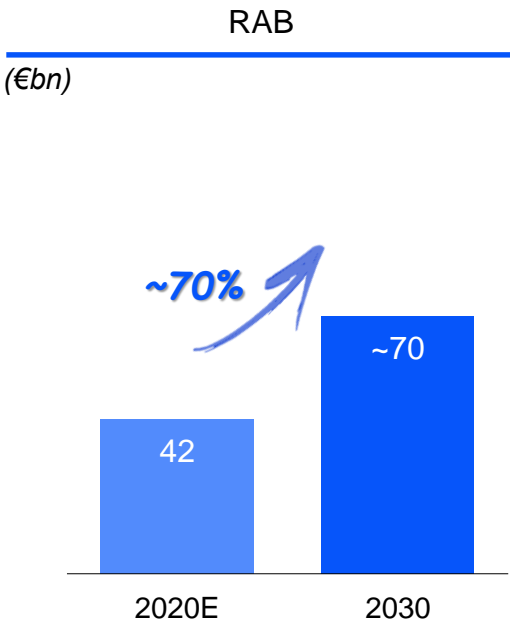
Strategic actions

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

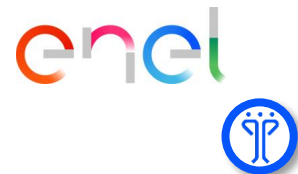
**Ensure the highest level of quality at the lowest cost across all grids**

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

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

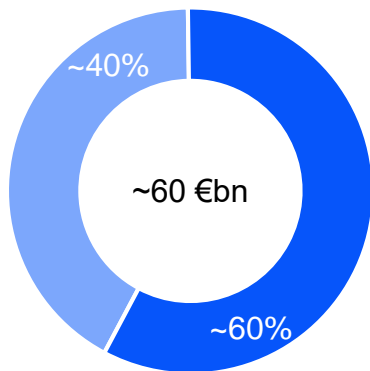


# Capex expansion set to enhance global leadership position



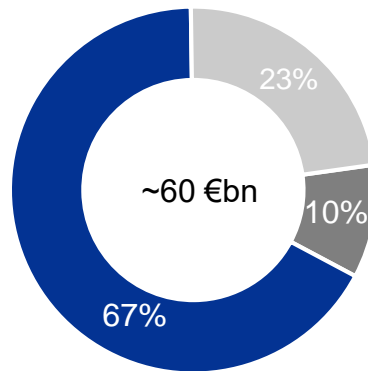
2021-30 Cumulated capex<sup>1</sup>

By geography



■ Europe    ■ RoW

By nature



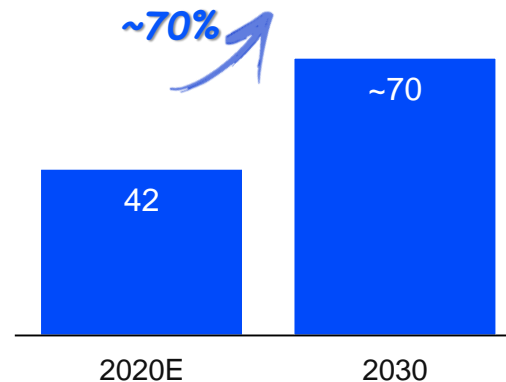
■ Quality & Resiliency  
 ■ Digitalisation  
 ■ Connections

Average 2021-30 capex. (€bn)

**6.0**

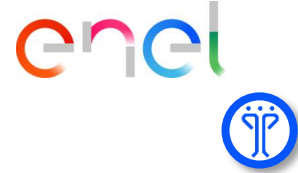
Regulated Asset Base

(€bn)

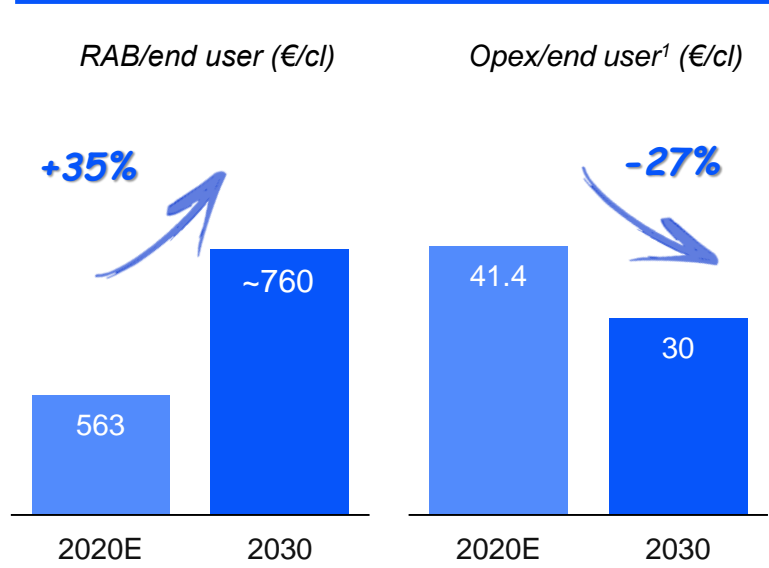


1. Organic capex

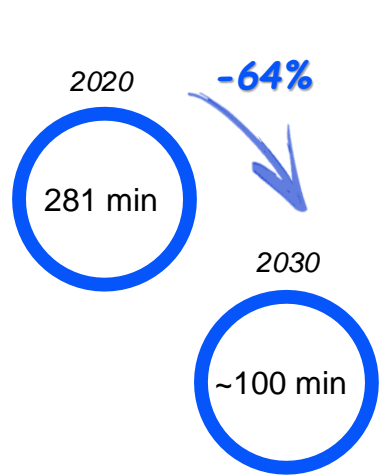
# Create value **without increasing costs** for end users



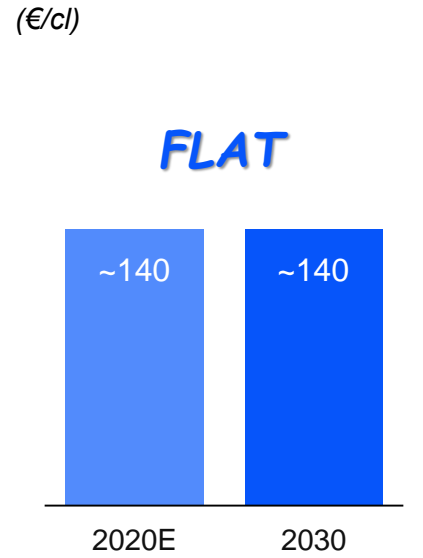
## Value creation



## Quality (SAIDI)



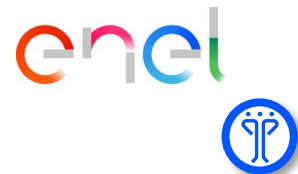
## Tariff/end user<sup>1</sup>



1. Real Terms



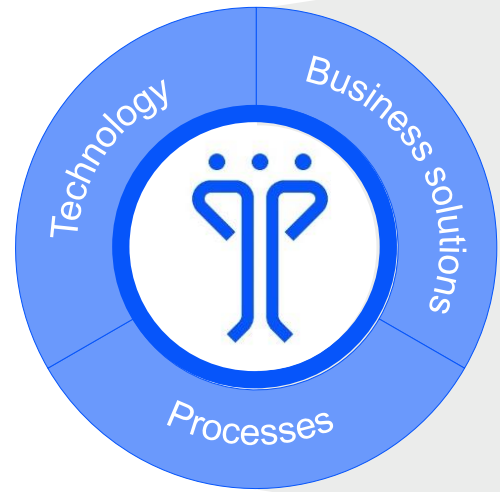
# Leveraging on A single global platform



A single platform...

..enhancing **key business drivers**...

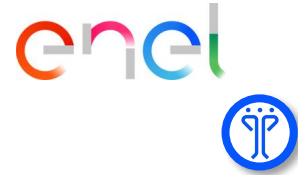
..for a **superior performance**



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

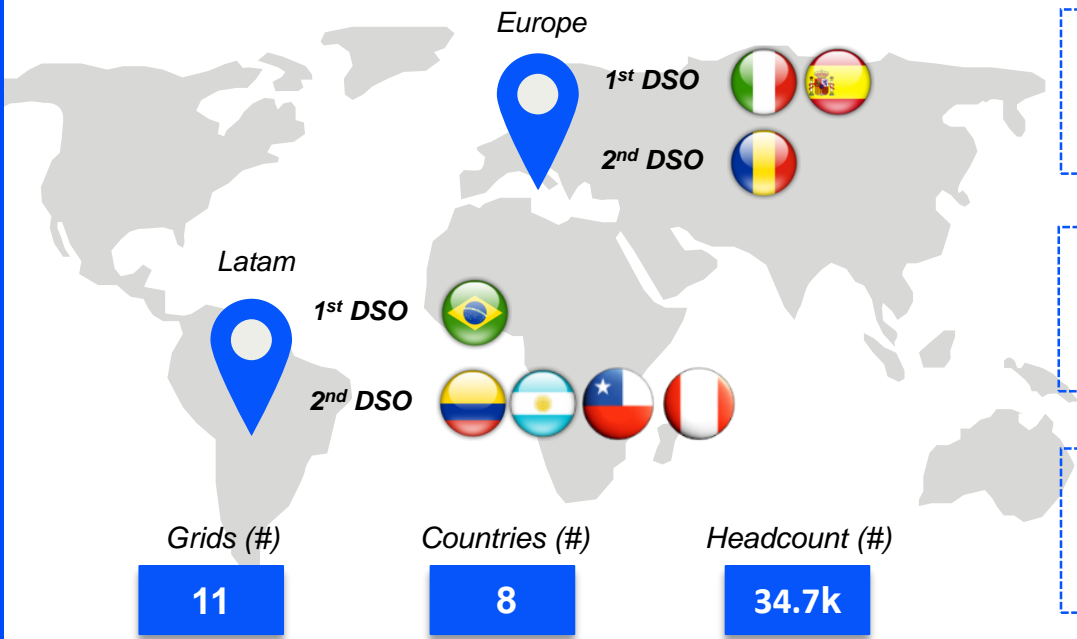
	2020E	2030
Smart meters coverage	60%	~100%
User/Remote control point	~350	~200
Opex/End user <sup>1</sup> (€/cl)	41	30
SAIDI (min)	281	~100

1. Real Terms



# Leveraging on An unparalleled **scale** of our network operations

Enel current positioning in networks



**A big platform**

External HC (#)	<b>51.4k</b>	Grids length (mn km)	<b>2.2</b>
-----------------	--------------	----------------------	------------

**A highly digitalized network**

Smart meters (mn)	<b>44.9</b>	Remote control points (k)	<b>214</b>
-------------------	-------------	---------------------------	------------

**An efficient platform**

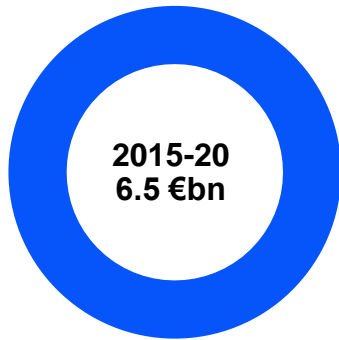
Opex/End User 2023 vs 2020 <sup>1</sup>	<b>-17%</b>
---	-------------

1. Real Terms

# Leveraging on The highest digitalisation expertise

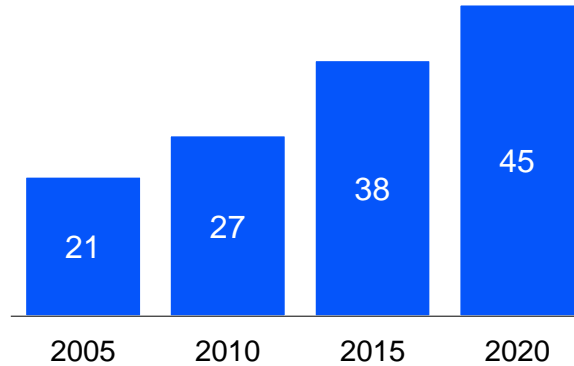


## Digitalization investments



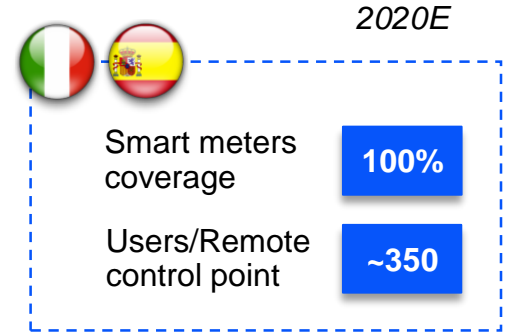
## Smart meters

(mn)

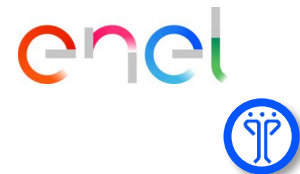


**1<sup>st</sup> operator to implement massive roll out in early 2000**

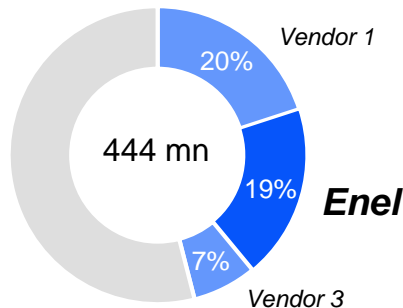
## Digitalisation KPIs



# Leveraging on Distinctive Intellectual Property value



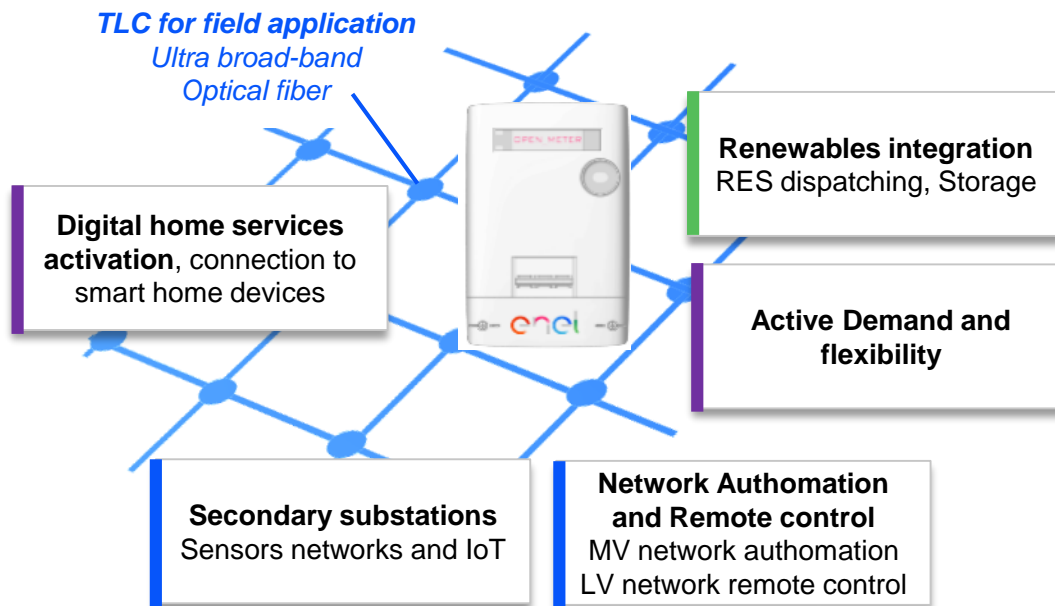
Market share by vendor<sup>1</sup>



Unique utility with a **proprietary technology**

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

Smart meter as the pivot of a digital network architecture



1. Cumulated since 2000, excluding China

# B2C – Reference energy choice, enabling electrification of the customer base

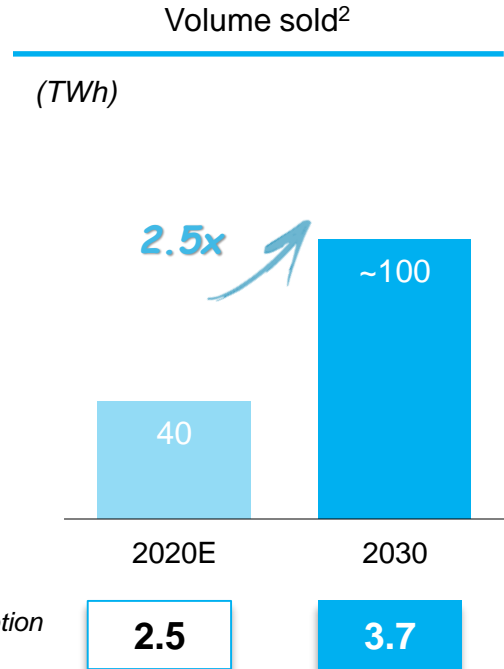
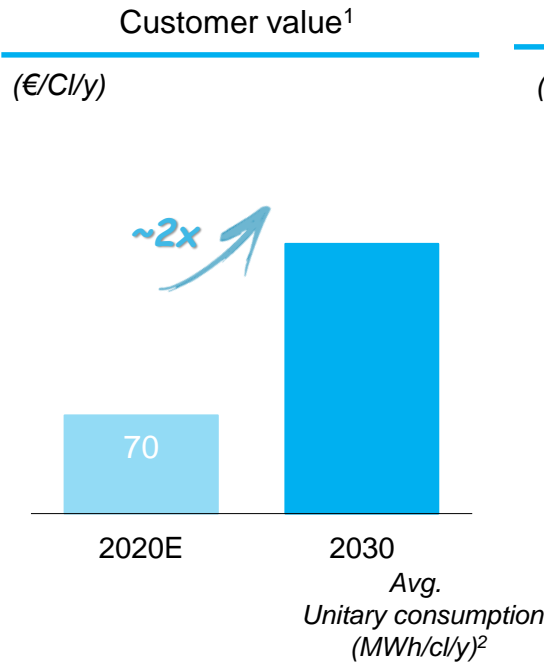


Strategic actions

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**



1. Europe gross margin per customer  
2. Europe free market

# B2B - Leading energy partner of global and local businesses



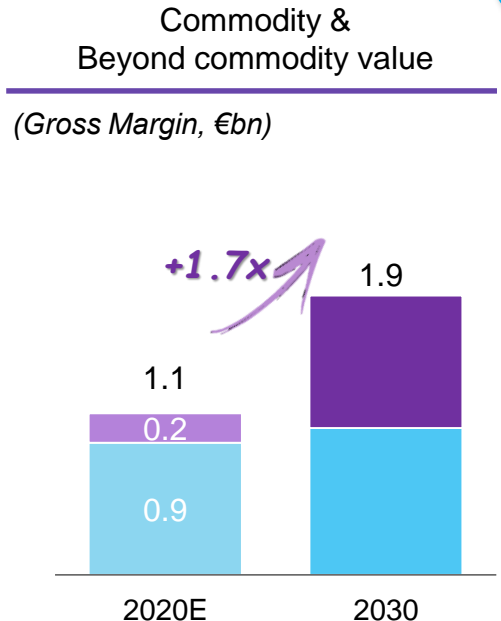
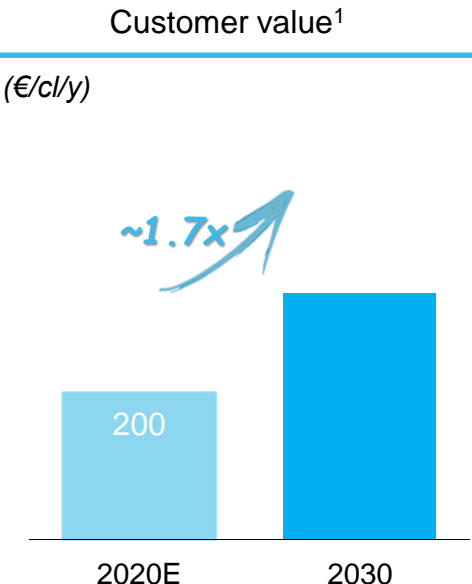
Strategic actions

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



■ Commodity ■ Beyond commodity

1. Europe gross margin per customer

# B2G - Trusted partner to support cities

in their decarbonization and sustainability path

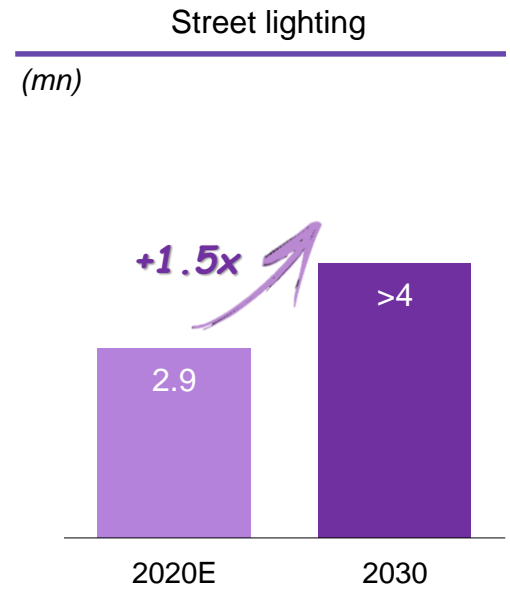
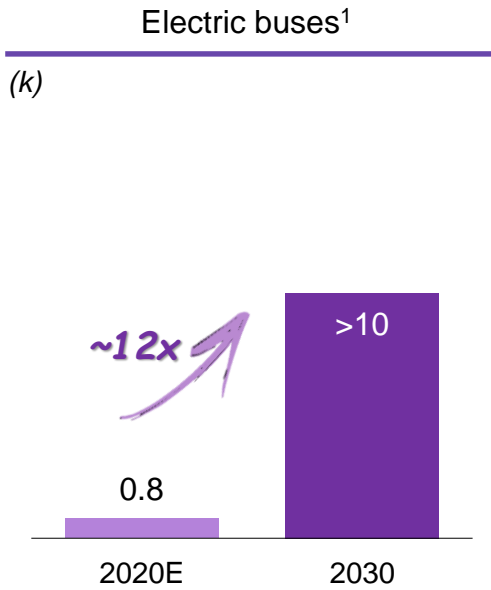


Strategic actions

Allow **decarbonisation** through electrification of public transport

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

Global leadership on **smart lighting**



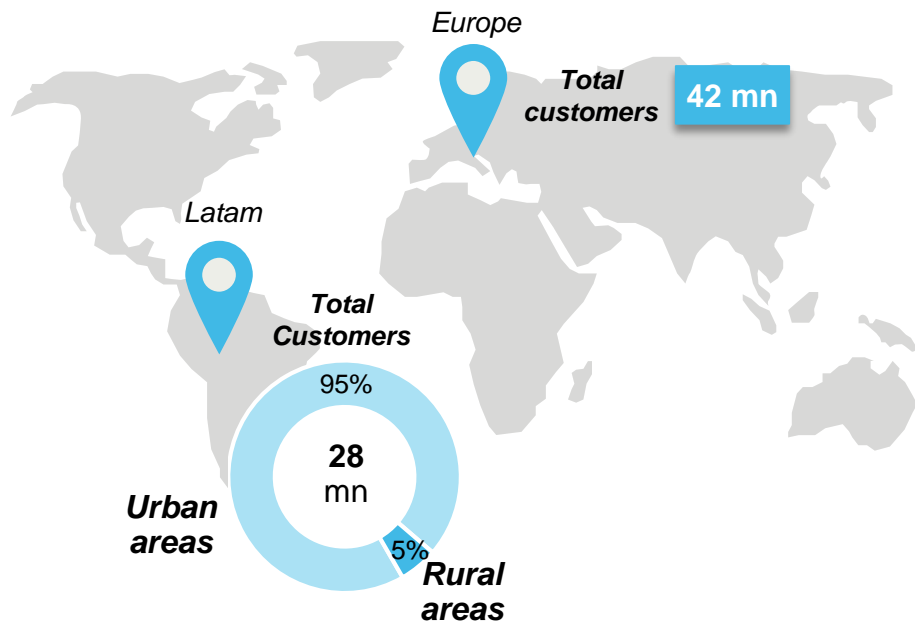
1. Includes leased and served buses

# Leveraging on

## The largest customer base with 70 mn customers<sup>1</sup>



World's largest customer base in power market



### A big platform

Customers (#)

70 mn

Headcount (#)

9.5k

### A highly digitalized customer base

Digital interactions per day (#)

1 mn

Digital customers (#)

17 mn

### An efficient platform

Opex/Customer 2023 vs 2020<sup>2</sup>

-17%

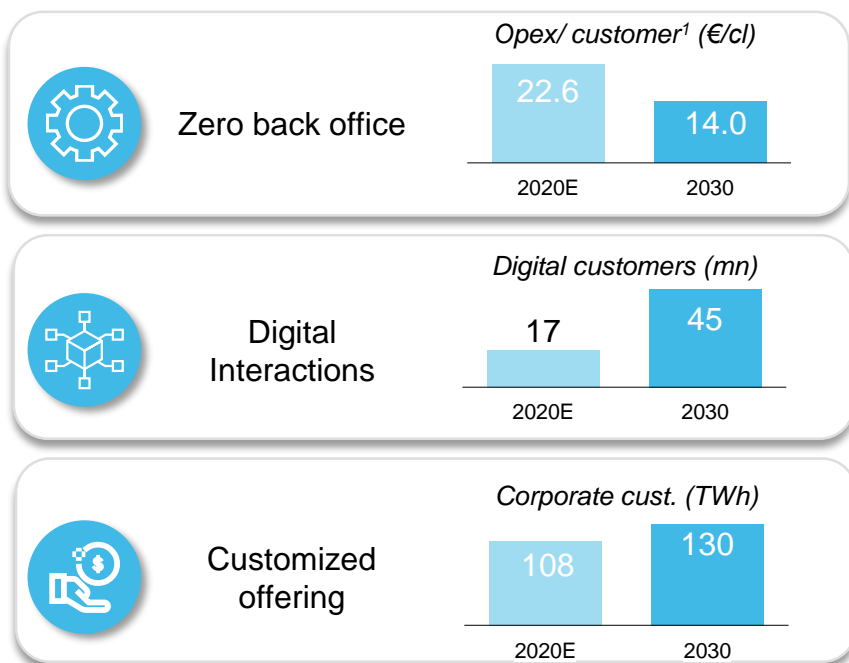
1. Power and gas customers  
2. Real terms



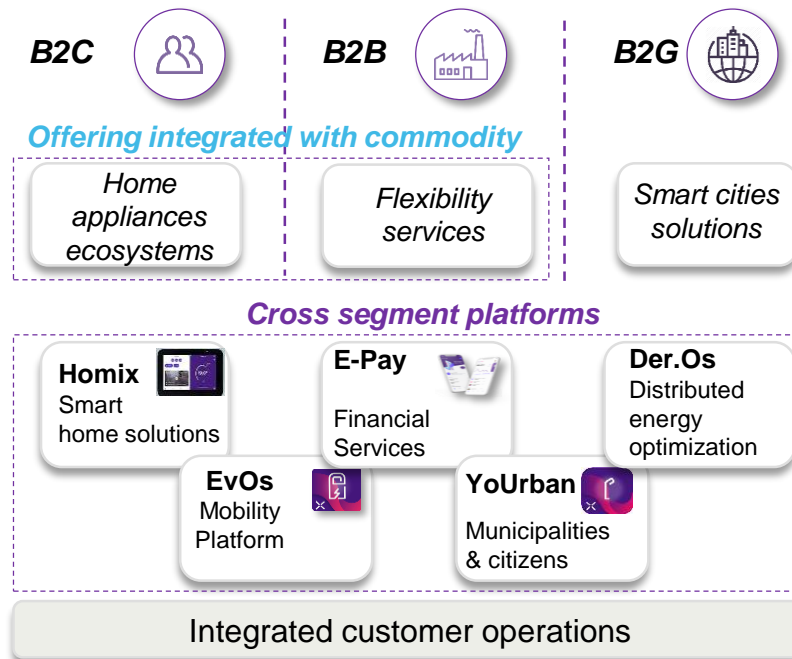
# Leveraging on Digital platforms to handle the business



## Operating platform for customers at Group's level



## Customer segments covered by Enel X platforms

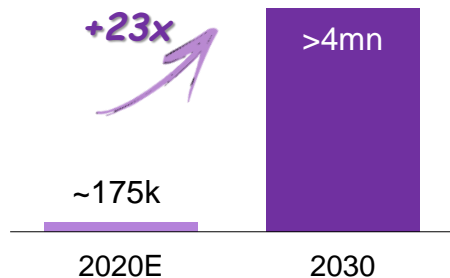


# Leveraging on A growing portfolio of integrated offering



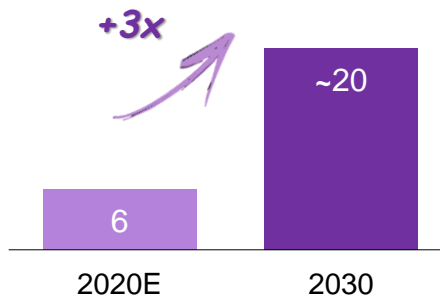
## B2C key offering

Charging points (#)



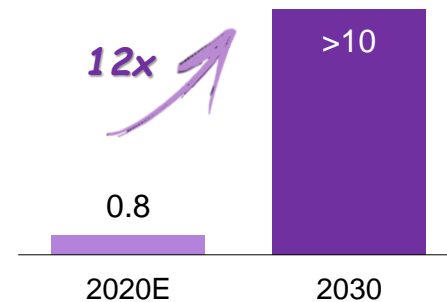
## B2B key offering

Demand Response (GW)



## B2G key offering

Electric buses<sup>1</sup> (k)



1. Includes leased and served buses



**Enel @2030**

**Value for all**

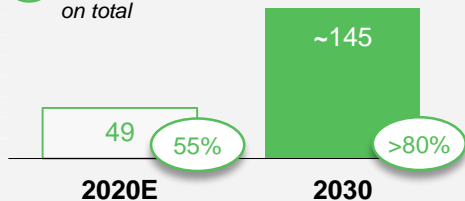
# The path to transformation



## Decarbonization

Total renewable capacity (GW)

○ RES share on total



Thermal production on total

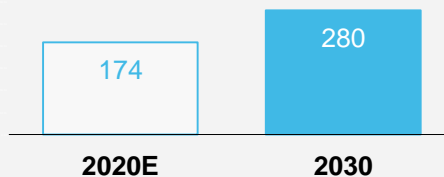


Green Hydrogen built capacity (GW)



## Electrification

Free customers volumes (TWh)



B2C Free Unitary Consumption (MWh/y)<sup>1</sup>



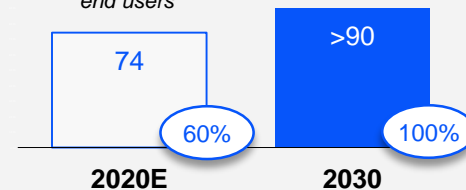
EV Charging points<sup>2</sup> (#)



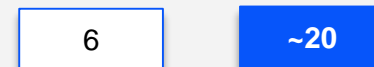
## Digital & Platforms

End users (mn)

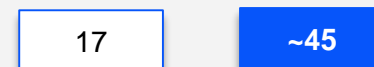
○ % digitalized end users



Demand Response (GW)



Digital customers (mn)

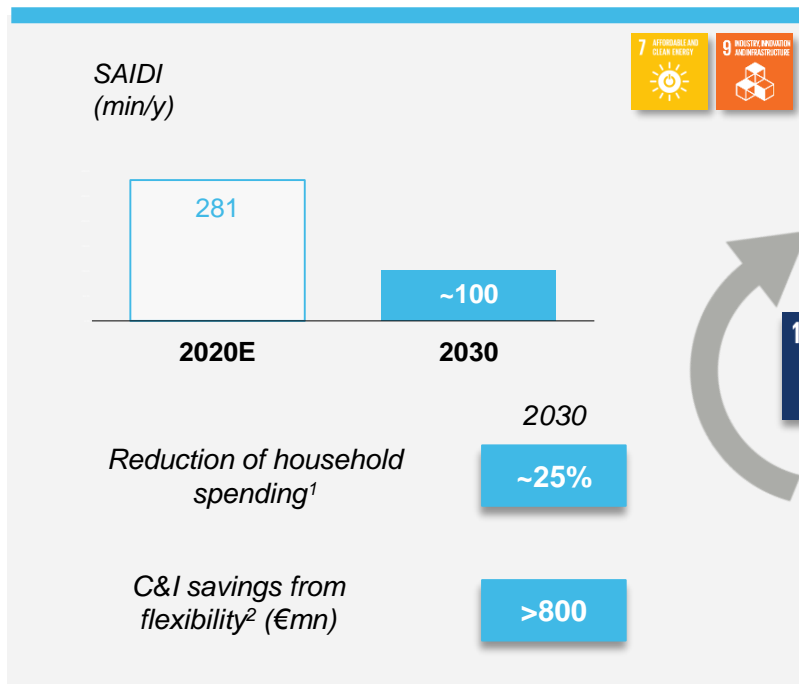


1. Europe  
2. It includes interoperability points

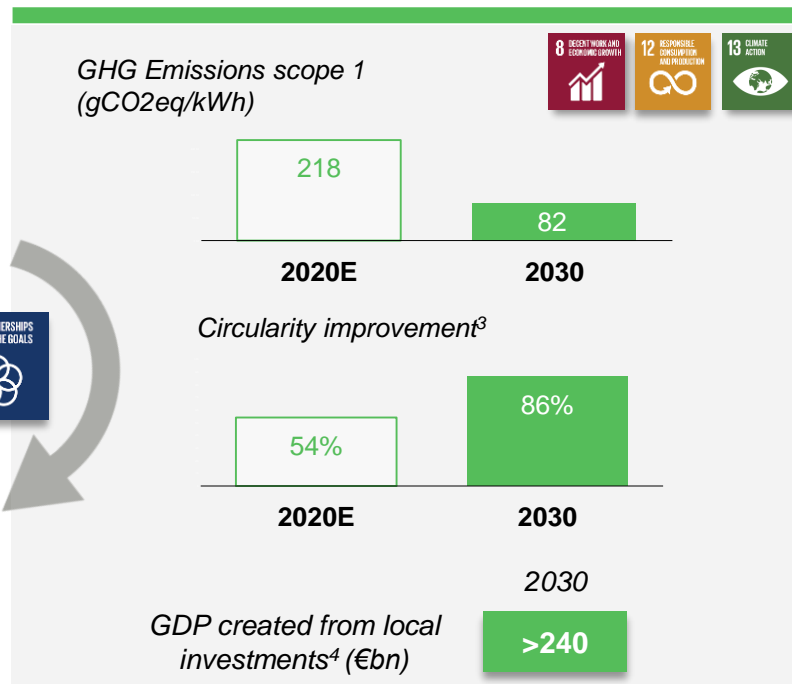
# Creating value for our customers, society and the environment



## Customers



## Society and Environment



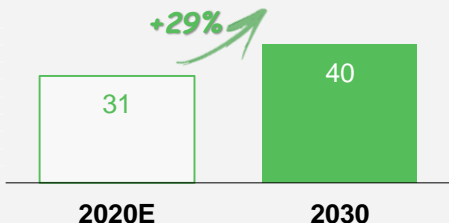
1. vs 2019 Europe
2. Calculated from current contracts up to 2024
3. Materials and fuel consumption reduction of the Group's power fleet throughout the life cycle, compared to 2015
4. 2021-30 cumulated. Related to construction sites phase through ownership/stewardship models for Global Power Generation,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

# Creating value for Enel



## Decarbonization

EBITDA/MWh<sup>1</sup> (€)



Opex/MW<sup>1,2</sup> (k€/MW)



~11 €bn savings on fossil fuels by 2030<sup>3</sup>

## Electrification



B2C customer value<sup>4</sup> (€/cust/y)

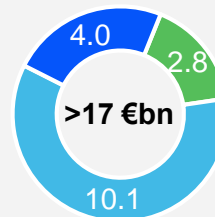


B2B customer value<sup>4</sup> (€/cust/y)



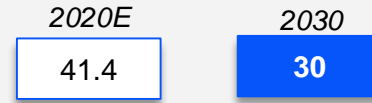
## Digital & Platforms

2021-30 Enel's adjusted EBITDA from stewardship mode<sup>5</sup>



- Operating platforms
- Business platforms
- JVs & Partnership

Opex/end users<sup>2</sup> (€/cl)



Opex/customer<sup>2</sup> (€/cl)



1. It includes renewables and thermal generation  
 2. Real terms  
 3. Compared to Enel's consumption in 2020

4. Europe gross margin per customer  
 5. It includes share of income from JVs and capital gains

# Creating value for **shareholders**

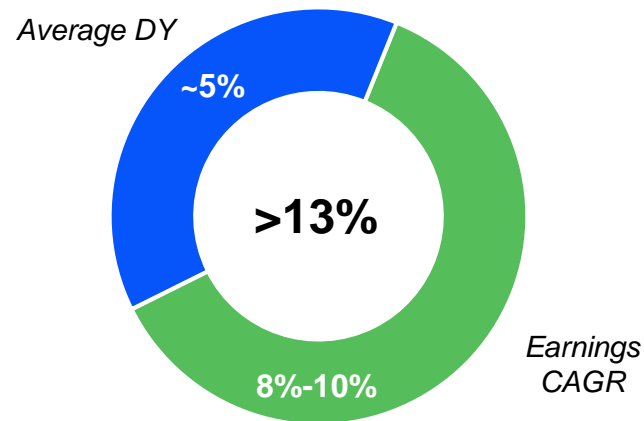


3Y Dividend Policy (DPS €/Share)



**Growing dividends to 2030**

3Y Total Return<sup>1</sup>



**3Y Total Return ~13%**

1. EPS CAGR 2020-23 + Average 3Y DY in the period (Share price @ 8.2€/share)



# **Alberto De Paoli**

*Chief Financial Officer*







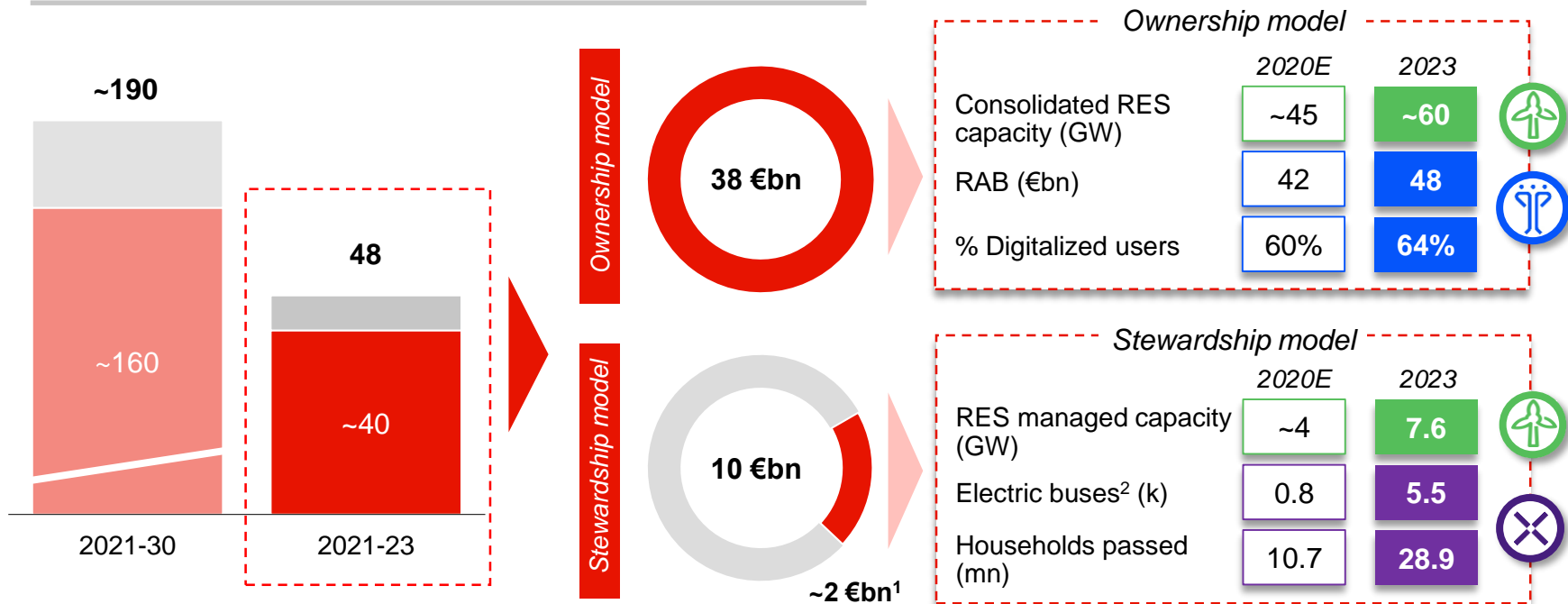
# **Enel @2023**

**The next three years**

# Long term **transition** kicks off now...



## Investments activated for the energy transition



■ Enel ■ Third parties

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

# ...driven by investments through the **ownership** business model...



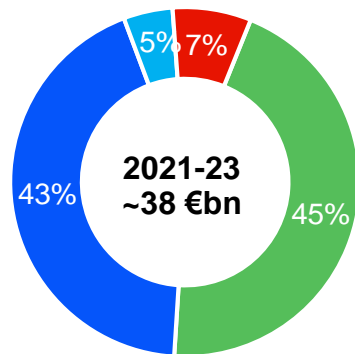
Ownership model



Stewardship model



Capex by GBL



- Renewables
- Conventional generation
- Networks
- Retail

Value creation KPIs

2021-23



EBITDA/  
Capex (%)

>12%



RAB/end  
user

+11%



B2C customer  
value (€/cl/y)<sup>1</sup>

+26%

■ Enel ■ Third parties

1. Europe. Commodity only.

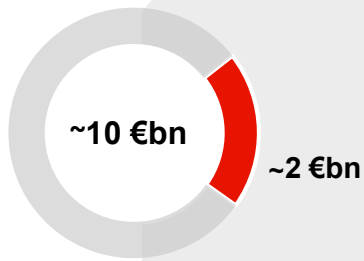
# ...supported by the **stewardship business model**...



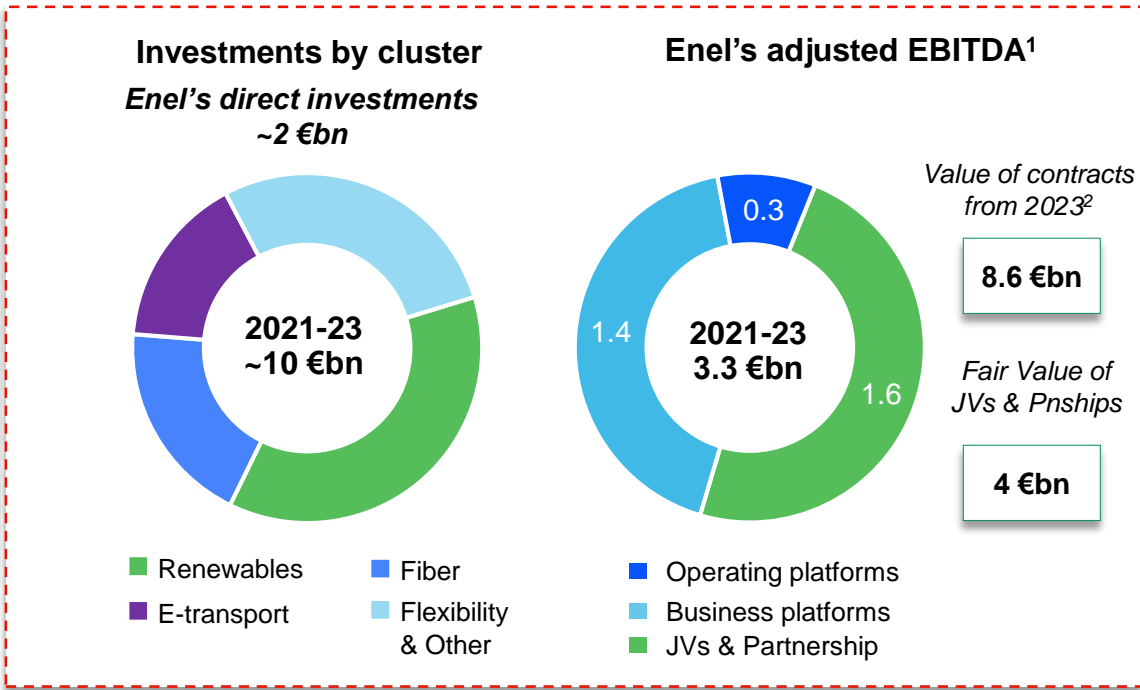
Ownership model



Stewardship model

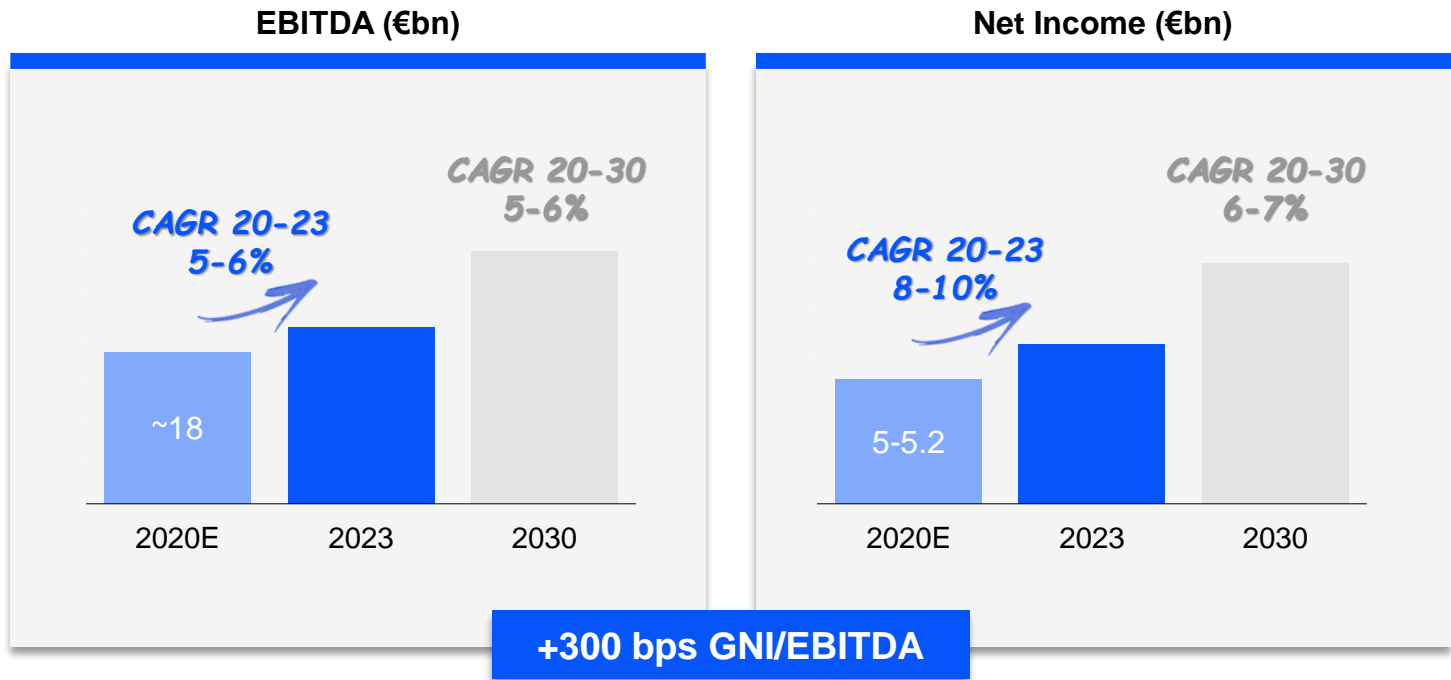


■ Enel   ■ Third parties



1. Including share of income from JVs and capital gains  
2. Fair Value of contracts in place as of 2023 calculated for full life

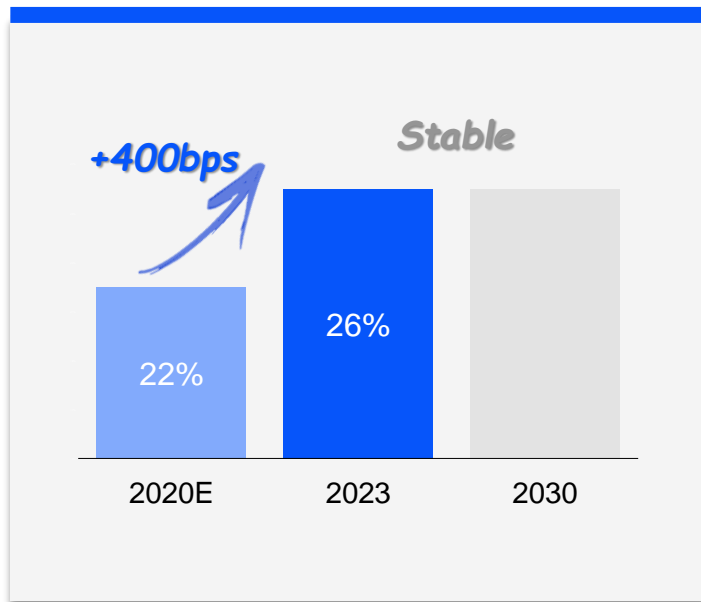
... crystallising already in the mid term **growth** and **profitability**...



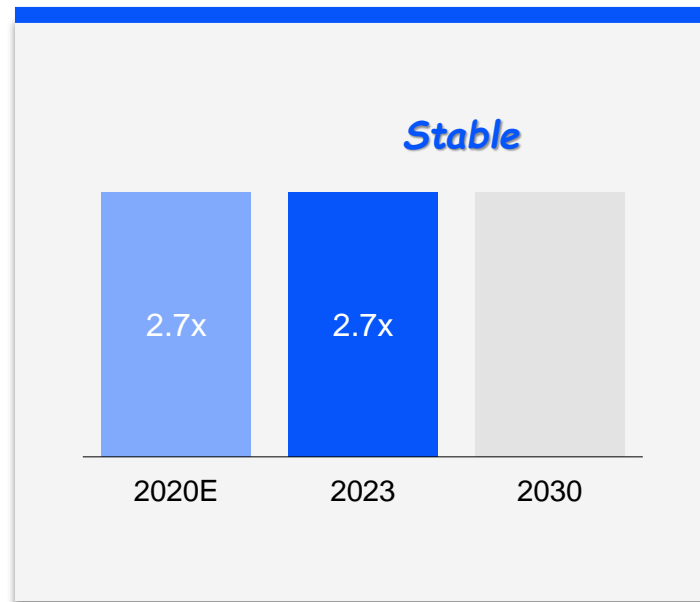
# ...on sound financial metrics



### FFO/Net Debt



### Net debt/EBITDA



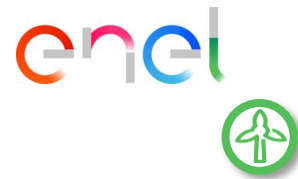


# **Enel @2023**

**Our ambitions in medium-term targets**

# Power Generation

## The renewable super major



Strategic actions

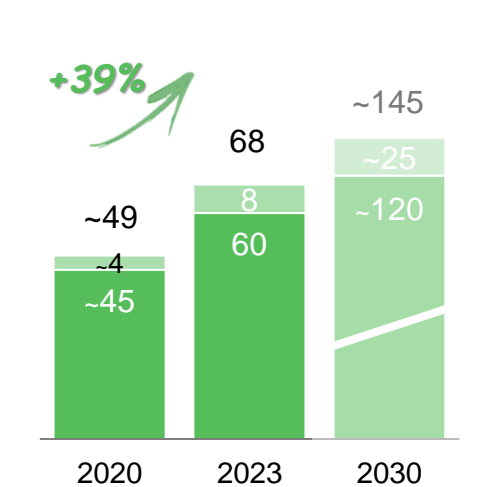
**19.5 GW of new capacity**  
2023 installed capacity halfway through 2030 targets

**Unchanged profitability levels**  
under the ownership model vs previous plan

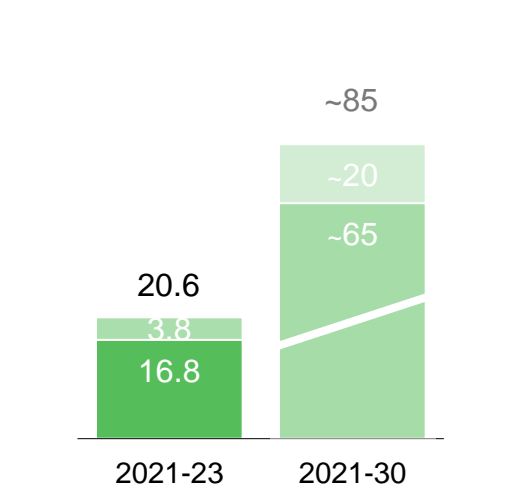
**Mature pipeline covers targets by 3x**, supporting growth ambitions

**CO2 emissions down by 65%**  
vs. 2017

Total RES capacity  
(GW)



Cumulated catalyzed investments<sup>1</sup>  
(€bn)

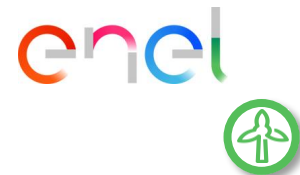


■ Ownership    ■ Stewardship

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



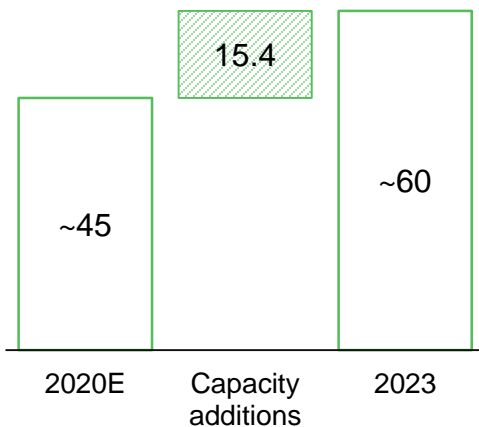
# Renewables ownership business model



2021-23 Owned capacity

Capex & Profitability

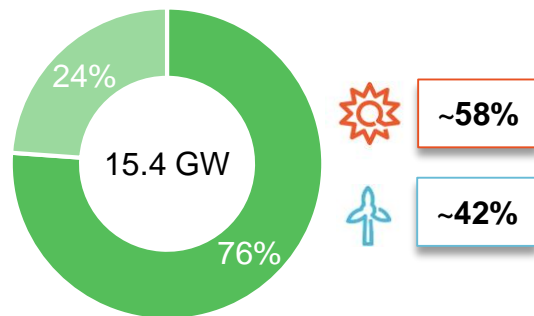
## RES Capacity evolution



## Capacity split

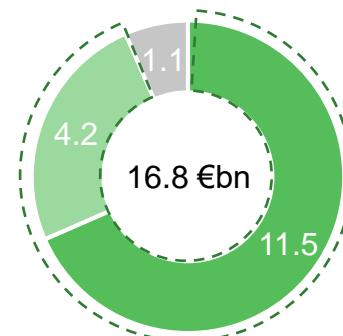
By geography

By tech



- Countries with integrated presence
- Countries with potential integrated presence

## Gross capex<sup>1</sup>



**15.7 €bn  
development**

EBITDA/  
Capex

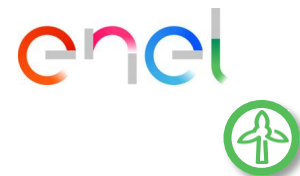
>12%

IRR-WACC  
(bps)

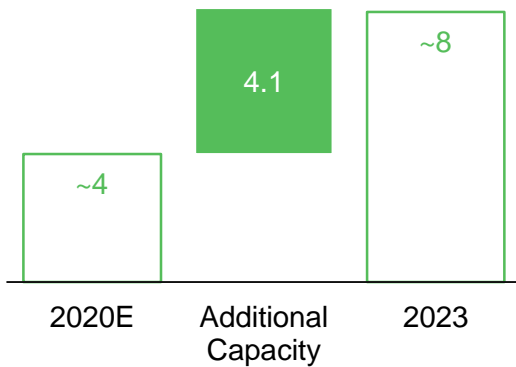
~200

1. Of which 1.1 €bn asset management

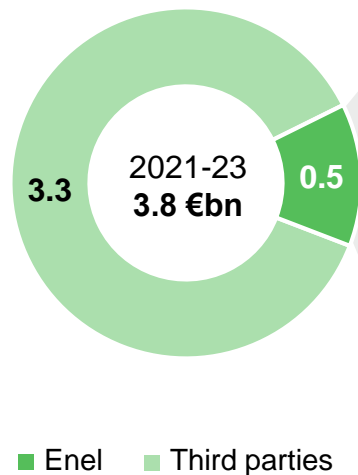
# Renewables stewardship business model



## Stewardship additional capacity (GW)



## Capex stewardship model



## Value creation

EBITDA  
Cumulated 21-23

300 €mn

Future value of  
contracts vs 2020<sup>1</sup>

+1.3x

Fair value of JVs  
and Partnerships  
@2023

900 €mn

1. Margin of contracts in place as of 2023 calculated for full life

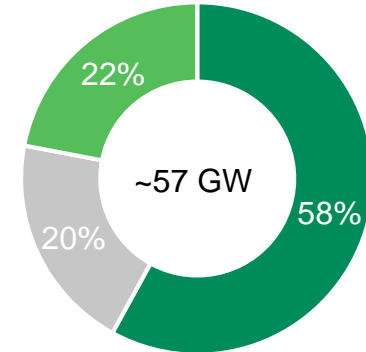
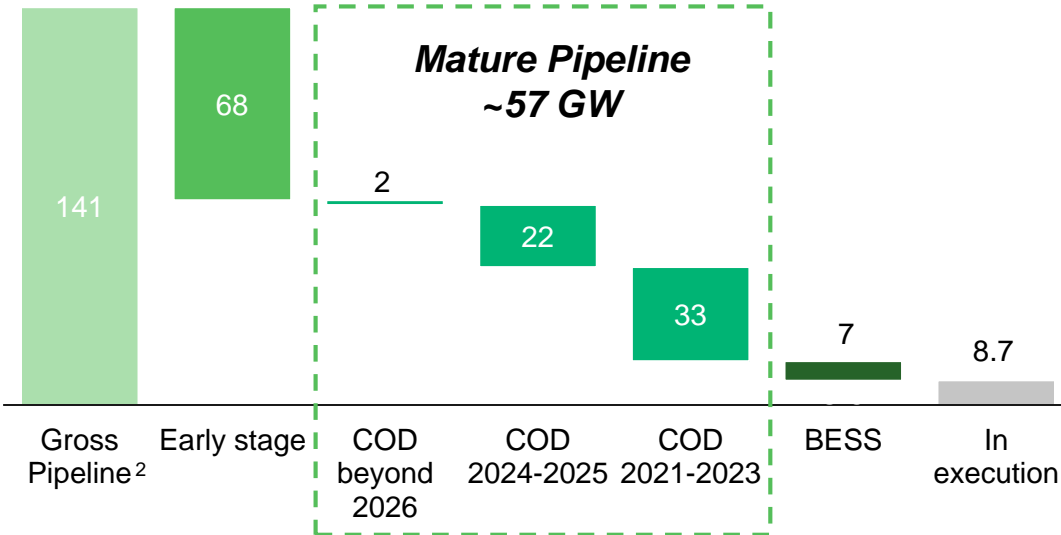
# 141 GW of highly diversified pipeline fuels future growth ambitions...



Renewable pipeline<sup>1</sup>

Breakdown by growth cluster

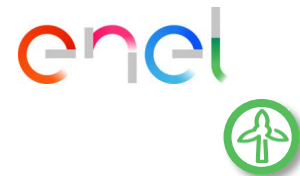
(GW)



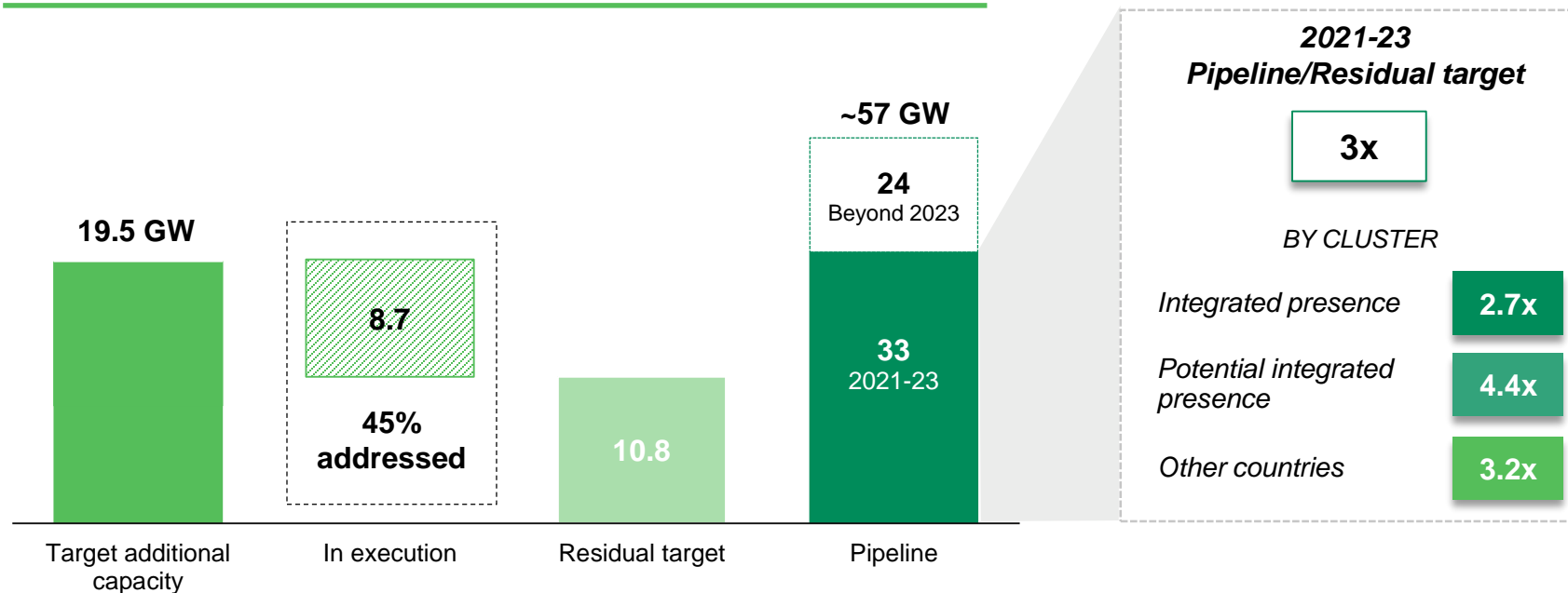
- Integrated presence
- Potential integrated presence
- Other countries

1. As of October 31<sup>st</sup>, 2020  
 2. Includes storage for 4 GW in early stage and 3 in mature pipeline. Excludes 0.2 GW of storage in execution.

# ...with high level **visibility** on mid term development targets

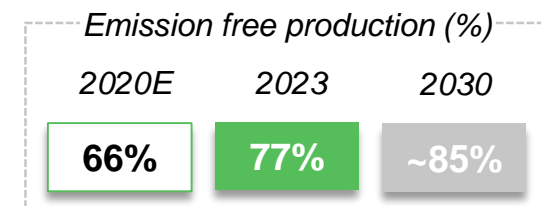
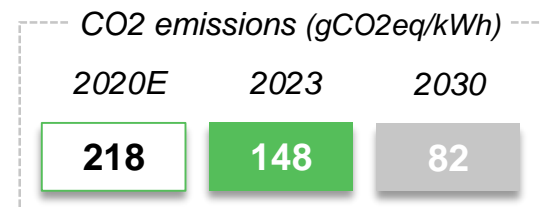
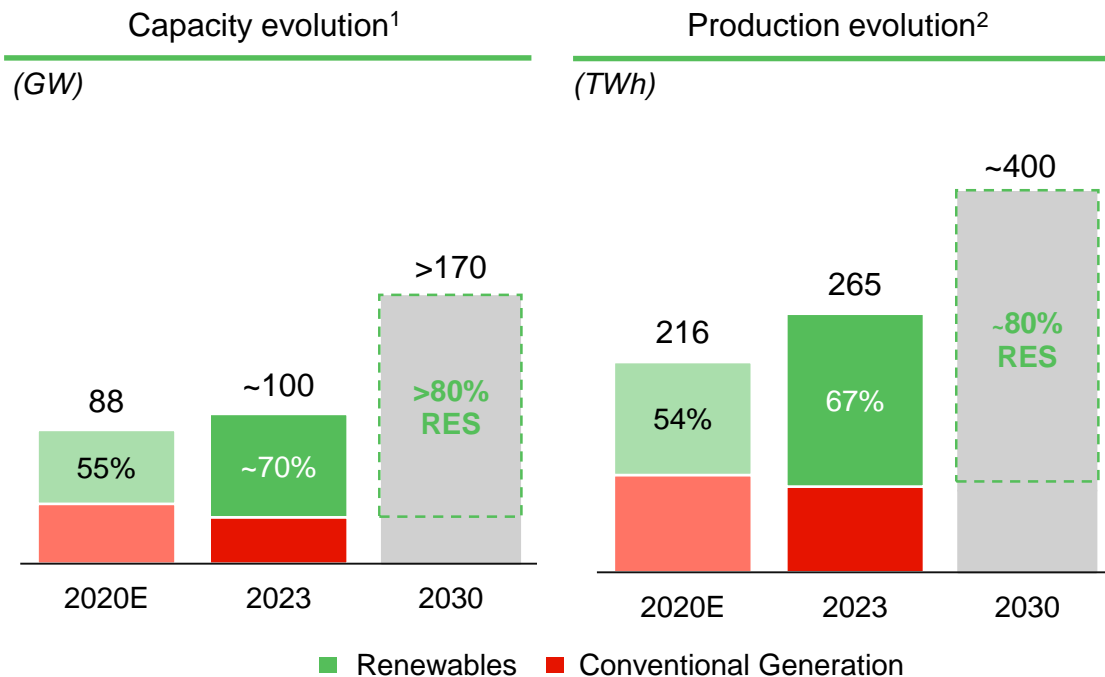
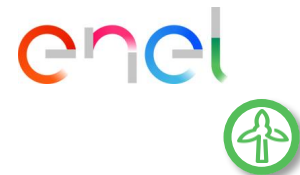


2021-23 Renewables growth<sup>1</sup>: addressed share vs pipeline<sup>2</sup> (GW)



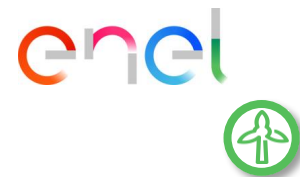
1. Including managed capacity
2. As of October 2020

# The next three years will mark a further acceleration of power generation decarbonisation...



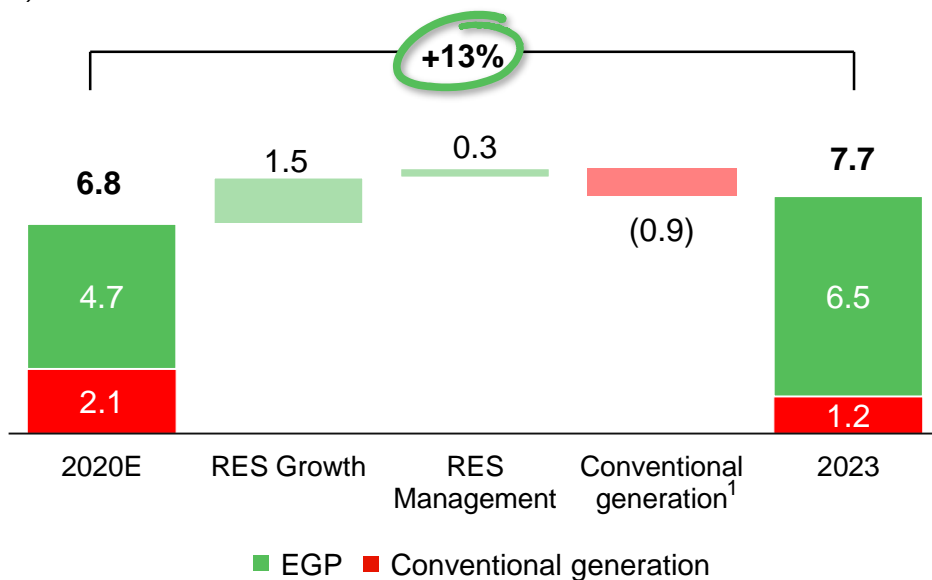
1. It includes renewable managed capacity and nuclear capacity  
 2. It includes renewable managed production and nuclear production

# ...as well as of growth & profitability



## EBITDA evolution

(€bn)

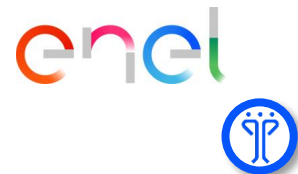


	2020E	2023	Δ
EBITDA/MWh (€/MWh) <sup>2</sup>	31	34	+10%
EBITDA/MW (k€/MW) <sup>2</sup>	71	85	+20%
Opex/MW (k€/MW) <sup>2,3</sup>	32.6	30.4	-7%

1. It includes nuclear generation, gas and trading
2. It includes renewables and thermal generation
3. In real terms.

# Infrastructure and Network

Global leader in networks for scale, quality and resiliency



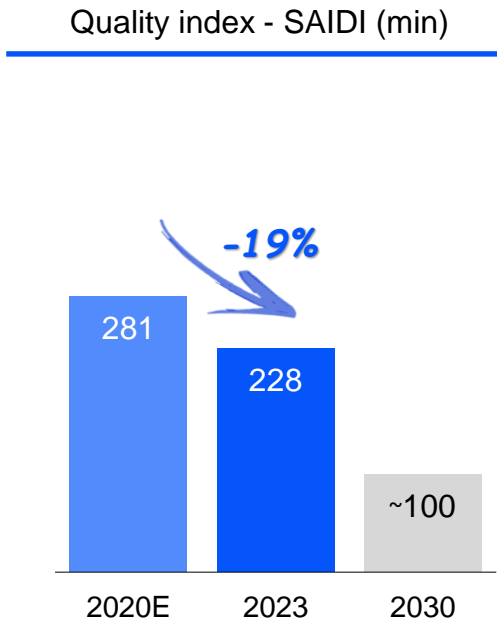
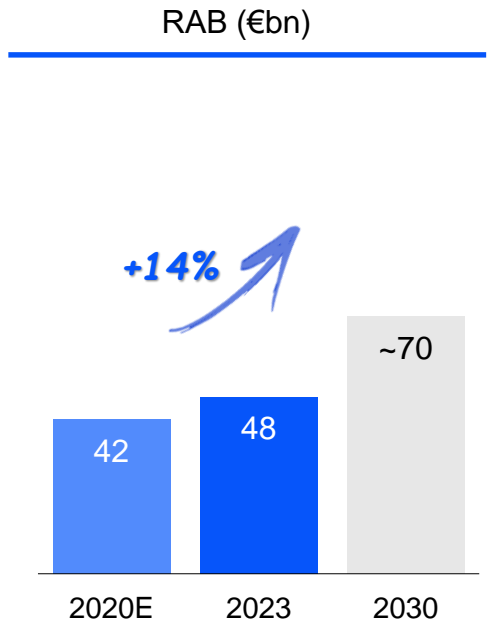
Strategic actions

**Capex deployment fuels RAB growth**

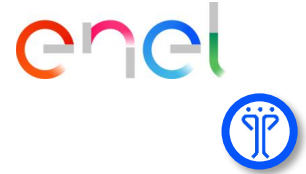
Profitability supported by more than **400 €mn efficiencies**

**Quality and efficiency of network** driven by our digital transformation

**Stable regulatory frameworks** provide visibility on returns

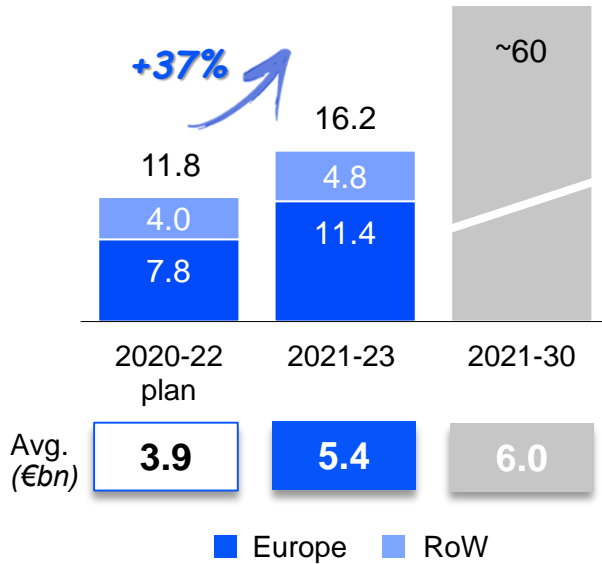


# Sharp increase in investments leads to a 14% growth in RAB...



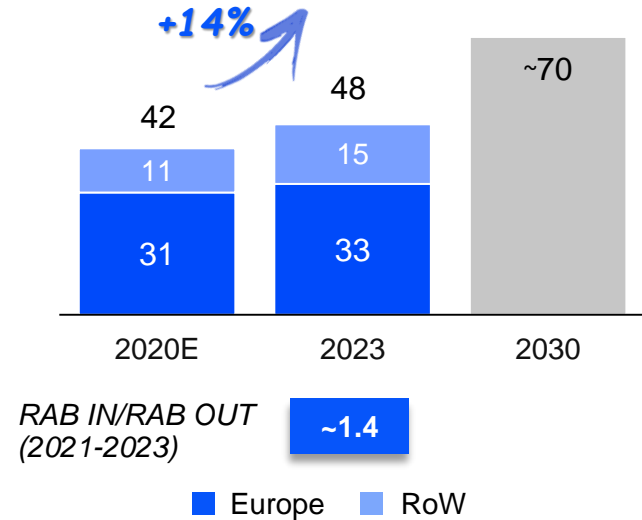
Cumulated capex (€bn)

(€bn)



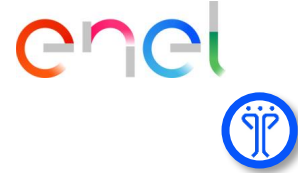
Group RAB

(€bn)



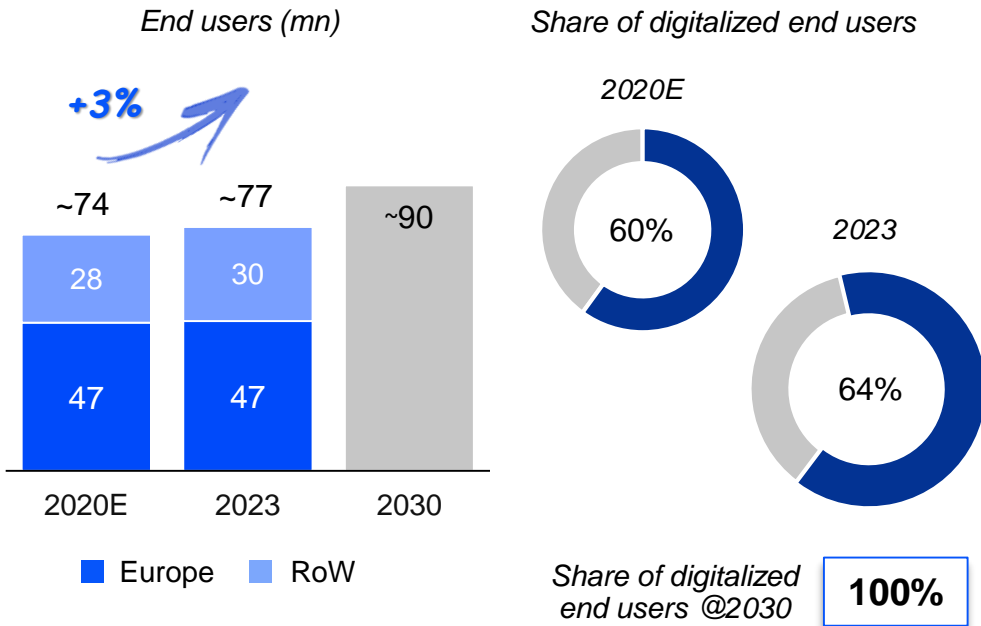


# ...and progression in digitalization and quality of service



## End users and digitalization process

## Quality and reliability



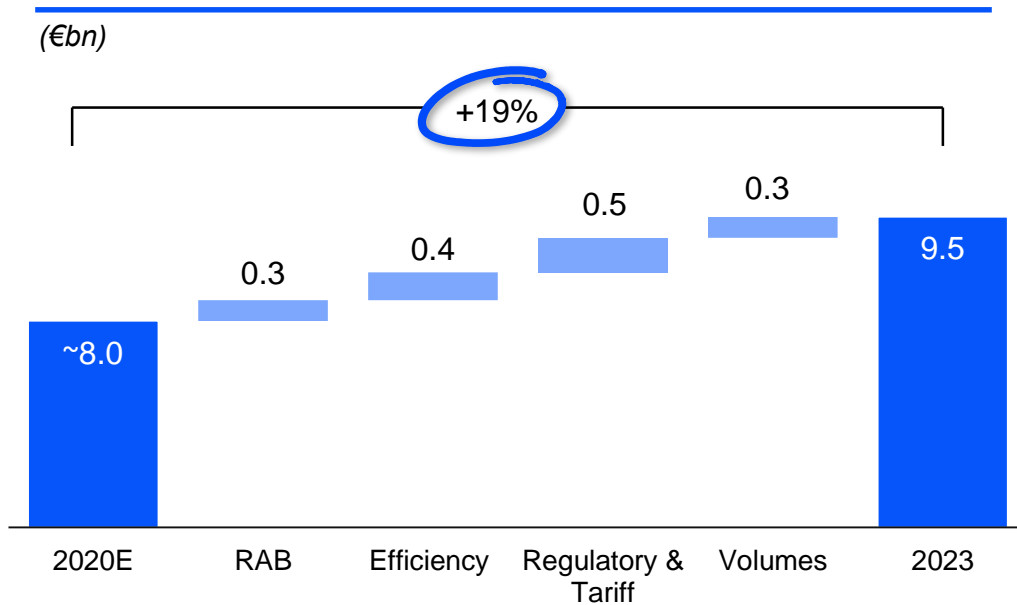
	2020E	2023	2030
SAIDI (min)	281	228	c.100
SAIFI (#)	3.1	2.5	~2
Opex/end user (€/cl) <sup>1</sup>	41.4	34.5	30

1. In real terms

# Double digit growth supported by capex acceleration and efficiencies



EBITDA evolution



	2020E	2023	Δ
RAB/end user (€/cl)	563	624	11%
Opex/end user (€/cl) <sup>1</sup>	41.4	34.5	-17%
EBITDA/end user (€/cl)	107	124	16%

**Stewardship model**

EBITDA Cumulated 21-23	0.1 €bn
Future value of contracts vs 2020 <sup>2</sup>	+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

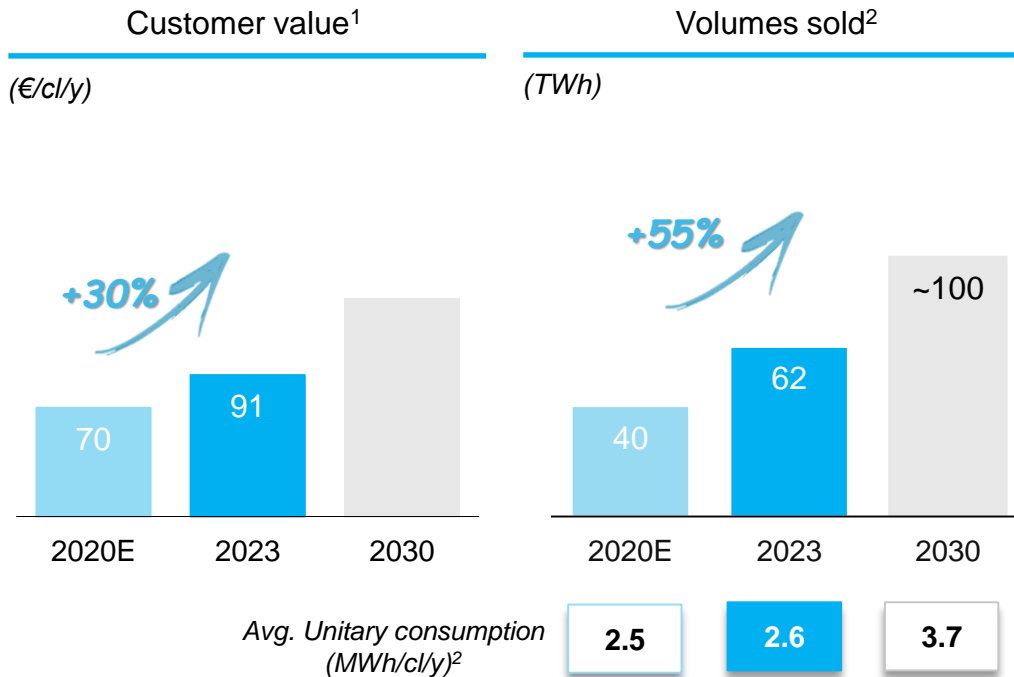


Strategic actions

**+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**



1. Europe gross margin per customer  
 2. Europe Free market

# B2B - Leading energy partner of global and local businesses



Strategic actions

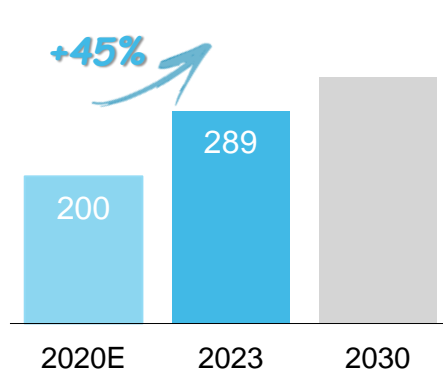
**+10% increase in customer value** in first 3 years supported by integration of beyond commodity

Value generation driven by **platform-based management**

**Acceleration of PPAs and energy services** addressing sustainability needs

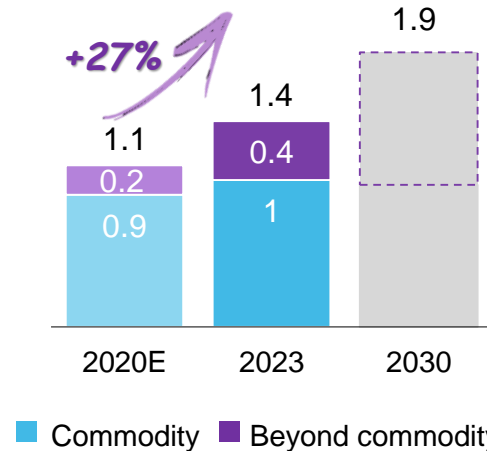
Customer value<sup>1</sup>

(€/cl/y)



B2B Gross margin

(€bn)



■ Commodity ■ Beyond commodity

1. Europe gross margin per customer

# B2G - Trusted partner to support cities in their decarbonization and sustainability path

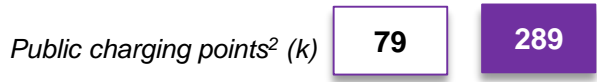
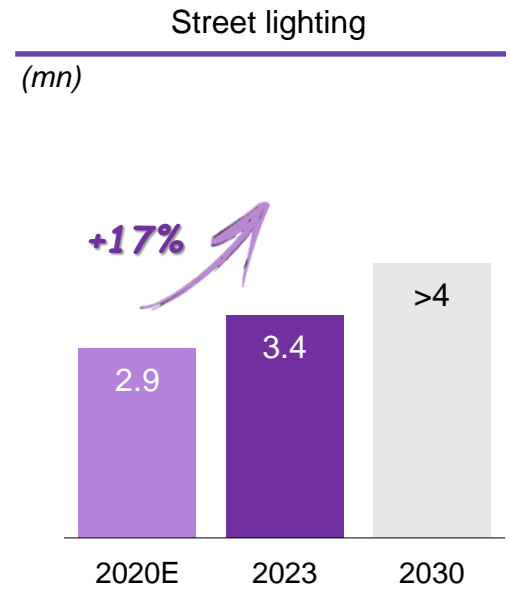
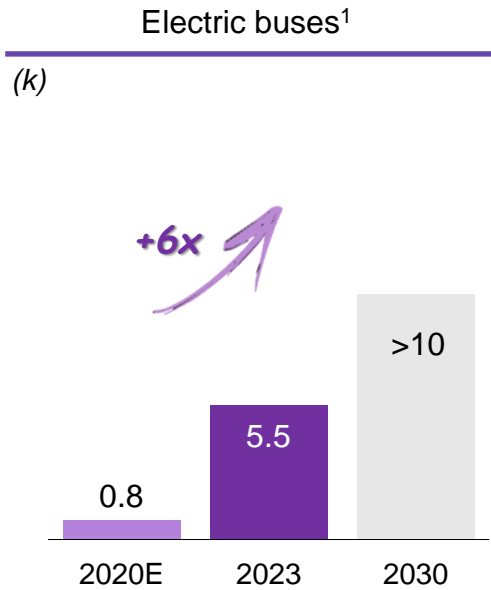


Strategic actions

Steep acceleration for **E-buses** with a **six-fold increase of fleet deployed**

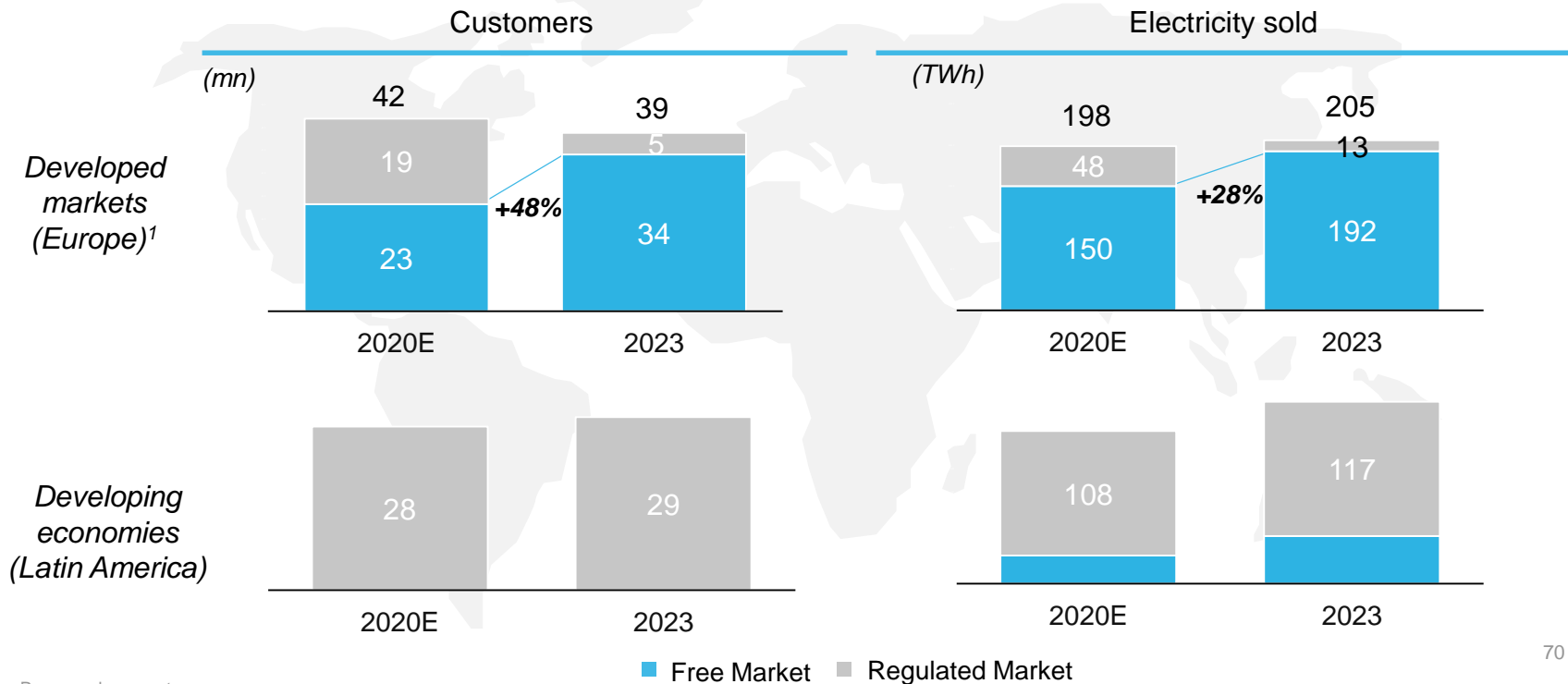
**Stronger leadership on public lighting** with double digit growth by 2023

**Foster sustainability of cities** by adding >200k public charging points



1. Includes leased and served buses  
 2. Includes interoperability points

# Increasing share of free market customer base

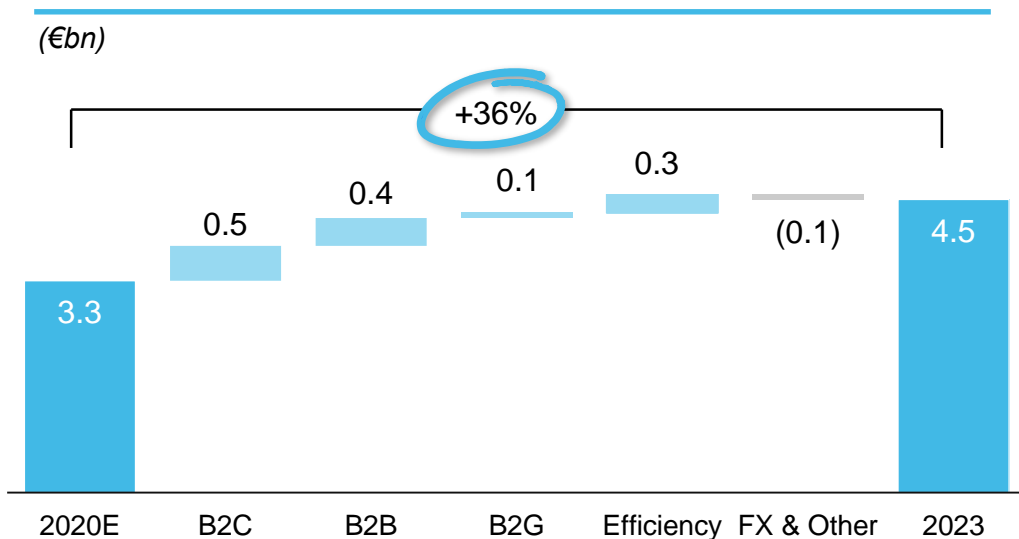


1. Power and gas customers

# Expanding customer value drives EBITDA up by 36%



EBITDA evolution



	2020E	2023	Δ
B2C customer value <sup>1</sup> (€/cl/y)	70	91	+30%
B2B customer value <sup>1</sup> (€/cl/y)	200	289	+45%
B2G Revenues	<b>+60% vs 2020</b>		
Opex/Customer (€/cl) <sup>2</sup>	22.6	18.8	-17%

### Stewardship model

EBITDA Cumulated 21-23	<b>1.4 €bn</b>
Future value of contracts vs 2020 <sup>3</sup>	<b>+2.6x</b>
Fair Value of JVs & Partnerships	<b>3.1 €bn</b>

1. Europe gross margin per customer  
2. In real terms

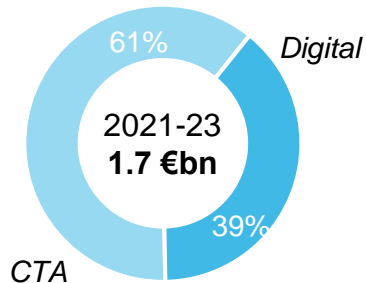
3. Margin of contracts in place as of 2023 calculated for full life

# Retail and Enel X

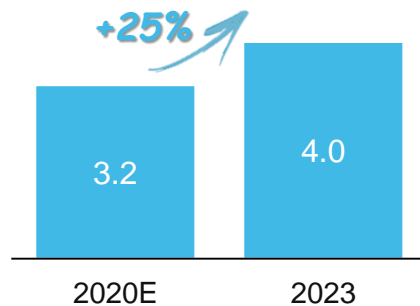


## Ownership - Retail

### Cumulated capex



### EBITDA evolution (€bn)



EBITDA/cust.<sup>1</sup>  
(€/cl)

Opex/Customer  
(€/cl)<sup>2</sup>

45

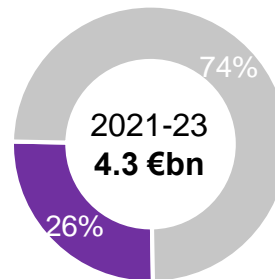
58

22.6

18.8

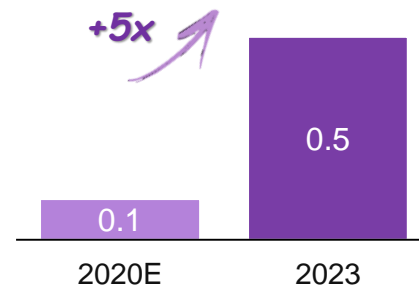
## Stewardship - Enel X

### Cumulated capex



■ Enel ■ Third parties

### EBITDA evolution (€bn)



Charging points<sup>3</sup> (k)

~175

~780

Demand Response  
(GW)

6

10.6

Storage (MW)

124

527

Bus (k)

0.8

5.5

1. Power and gas customers  
2. In real terms  
3. It includes interoperability points





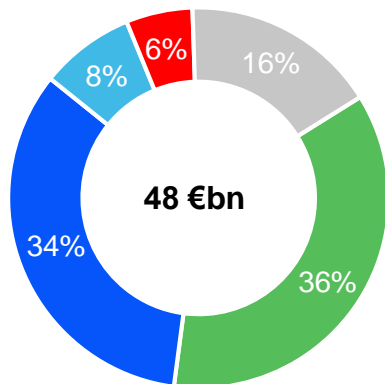
**Enel @2023**

**Sustainable growth and value**

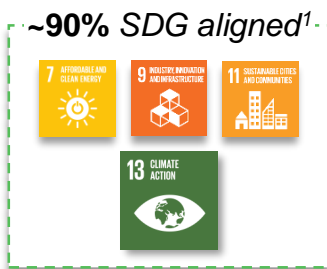
# Capex split e EBITDA growth by GBL



Cumulated catalyzed investments 2021-23



- Renewables
- Conventional generation
- Networks
- Retail & Enel X
- Third parties



Incremental EBITDA 2021-23

(€bn)

2023 vs 20



**+1.8**



**-0.9**



**+1.5**



**+1.2**

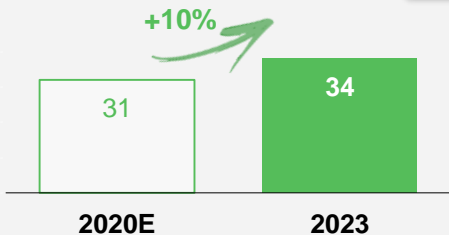
1. Of consolidated Capex  
 2. Alignment to EU Taxonomy criteria (Climate Change Mitigation)

# Creating value for Enel



## Decarbonization

EBITDA / MWh<sup>1</sup> (€)



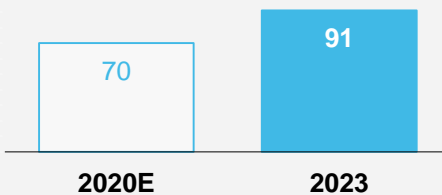
Opex/MW<sup>2</sup> (k€/MW)



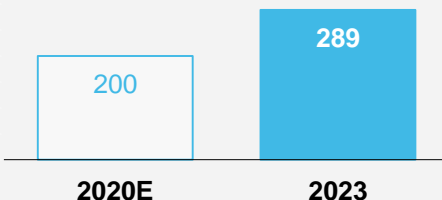
~11 €bn savings on fossil fuels by 2030<sup>3</sup>

## Electrification

B2C customer value<sup>4</sup> (€/cl/y)

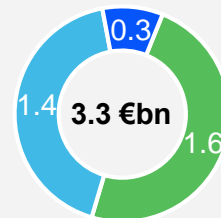


B2B customer value<sup>4</sup> (€/cl/y)



## Digital & Platforms

2021-23 Enel's adjusted EBITDA from stewardship mode<sup>5</sup>

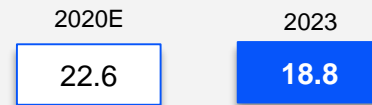


- Operating platforms
- Business platforms
- JVs & Partnership

Opex/end users<sup>2</sup> (€/cl)



Opex/customer<sup>2</sup> (€/cl)



1. It includes renewables and thermal generation  
 2. In real terms  
 3. Compared to Enel's consumption in 2020

4.. Europe gross margin per customer  
 5. Including share of income from JVs and capital gains



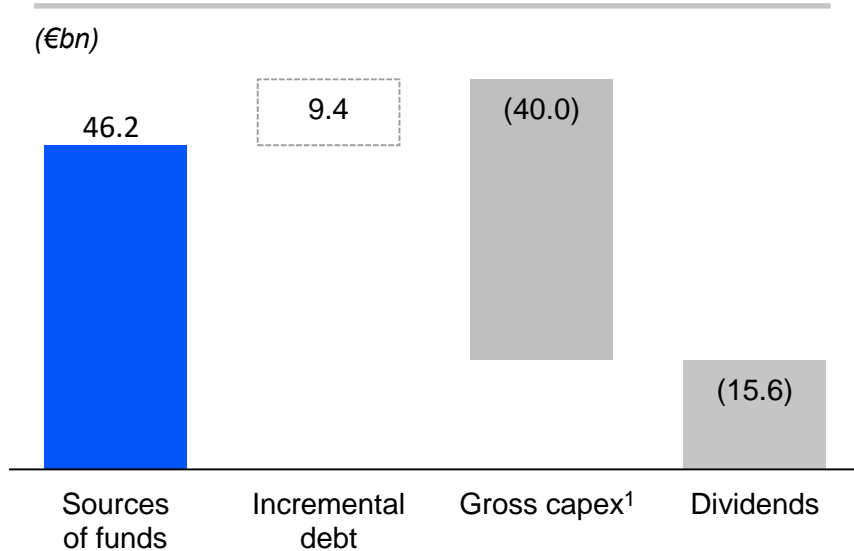
# **Enel @2023**

**Sustainable finance & financial  
management**

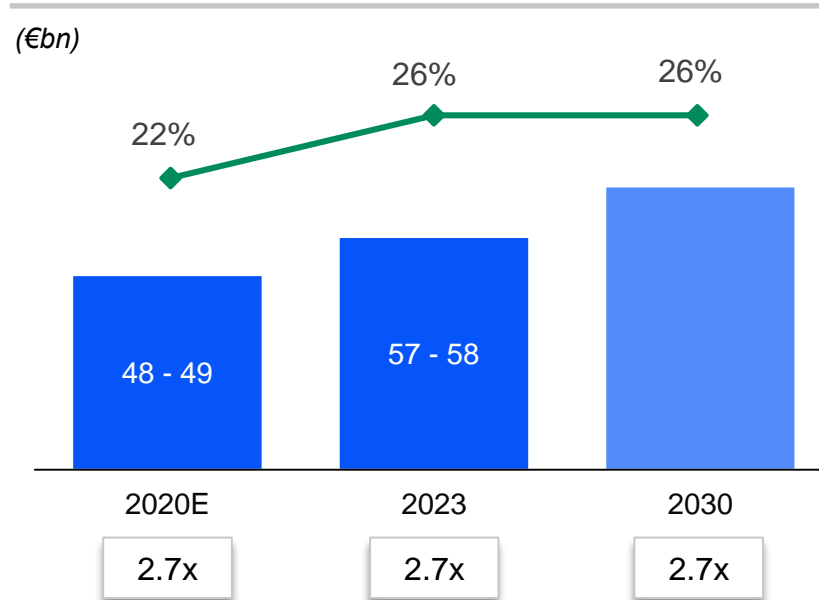
# A strong financial position



Source of funds allocation 2021-23



Net debt evolution

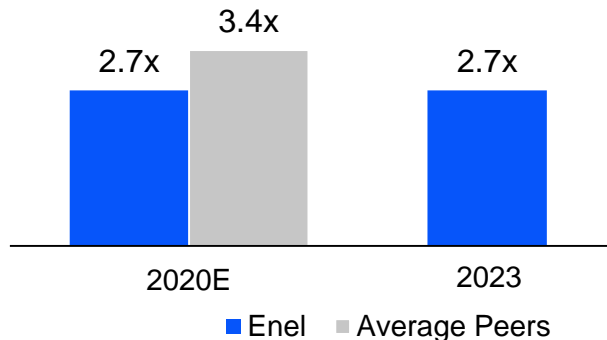


1. Includes capex associated with stewardship model

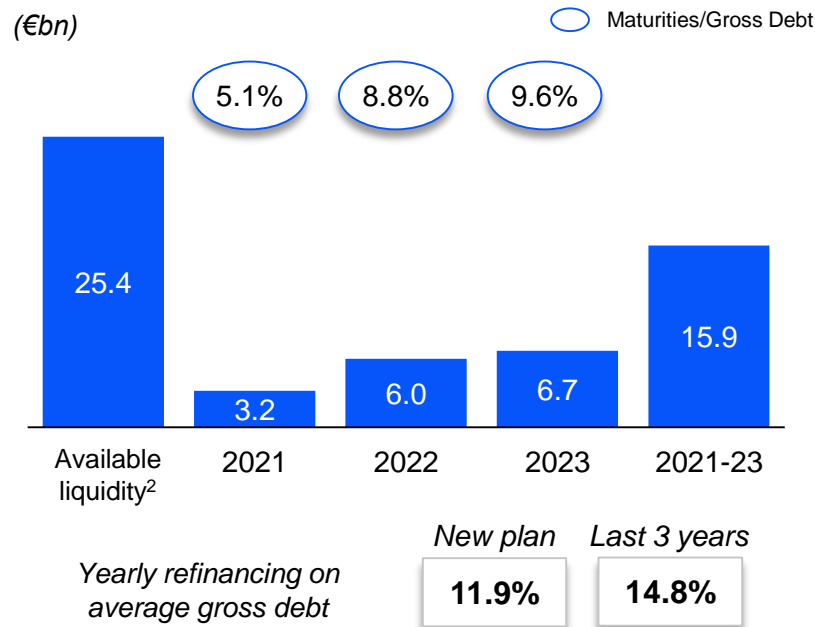
# Excellent credit **quality** and well distributed maturities



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



Liquidity and debt maturity by year

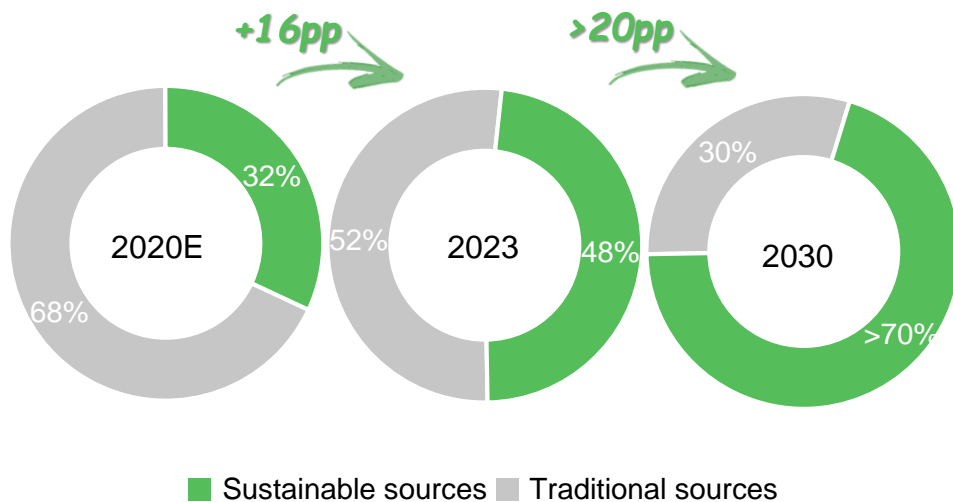


1. The panel includes integrated European Utilities (EDP, Iberdrola, EDF, E.on, Innogy, Engie, Naturgy). Source: Bloomberg estimates @17/11/2020  
 2. As of September 30th, 2020

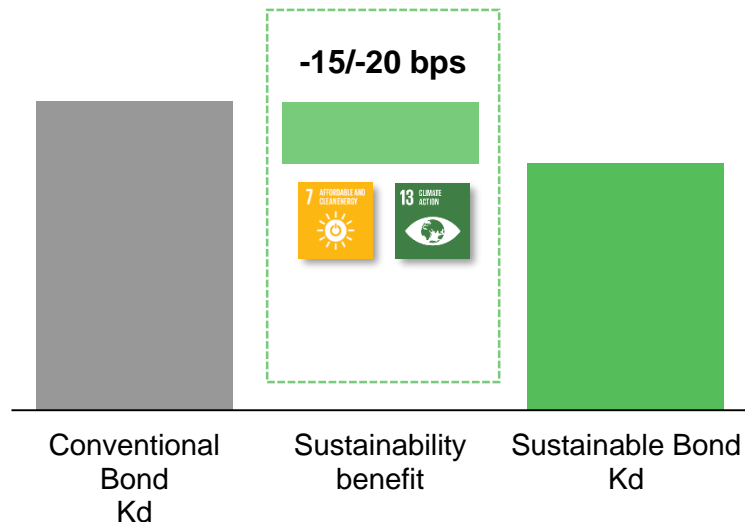
# A growing share of sustainable finance



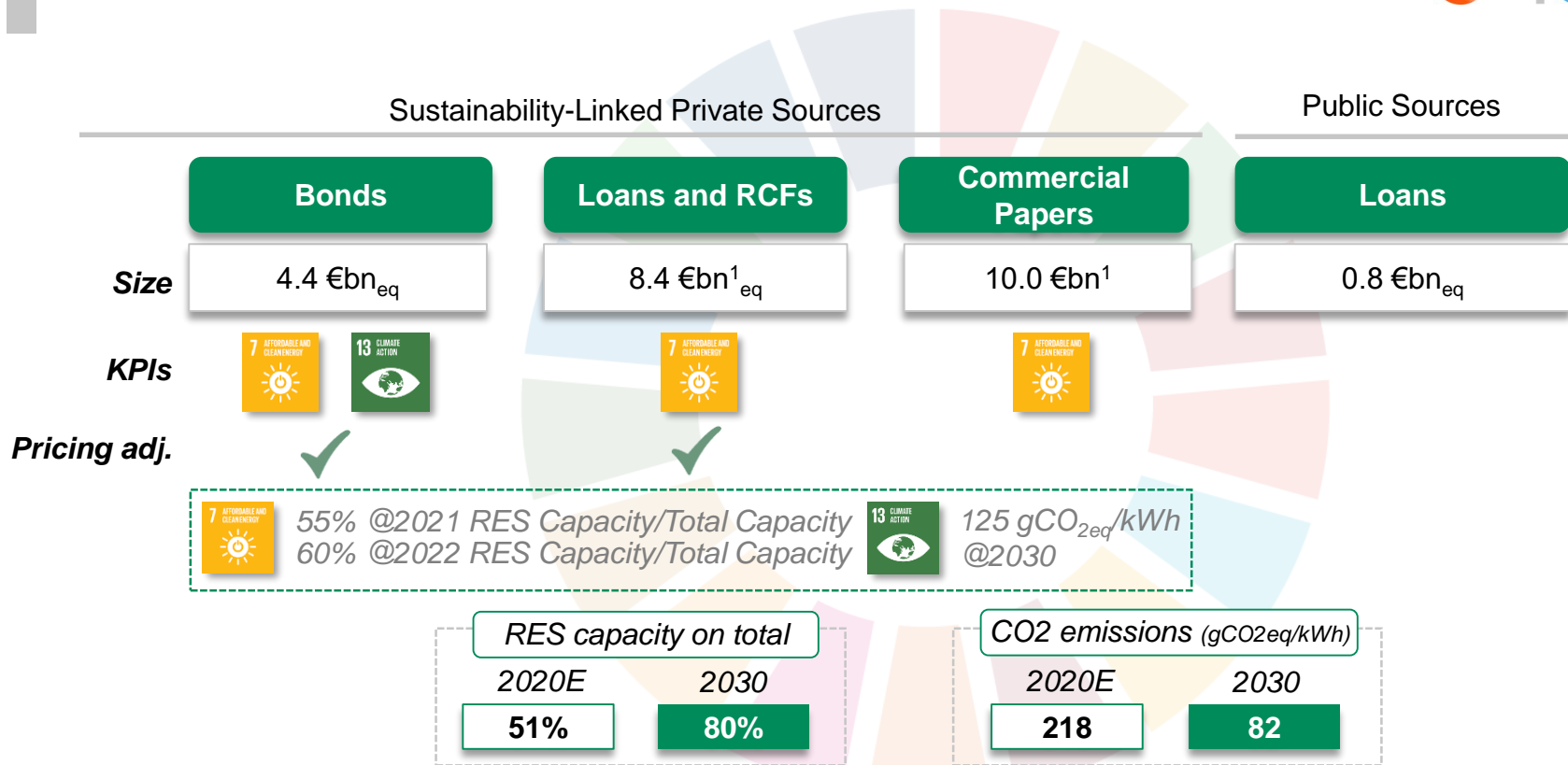
Sustainable Finance evolution



Expected impact on cost of debt



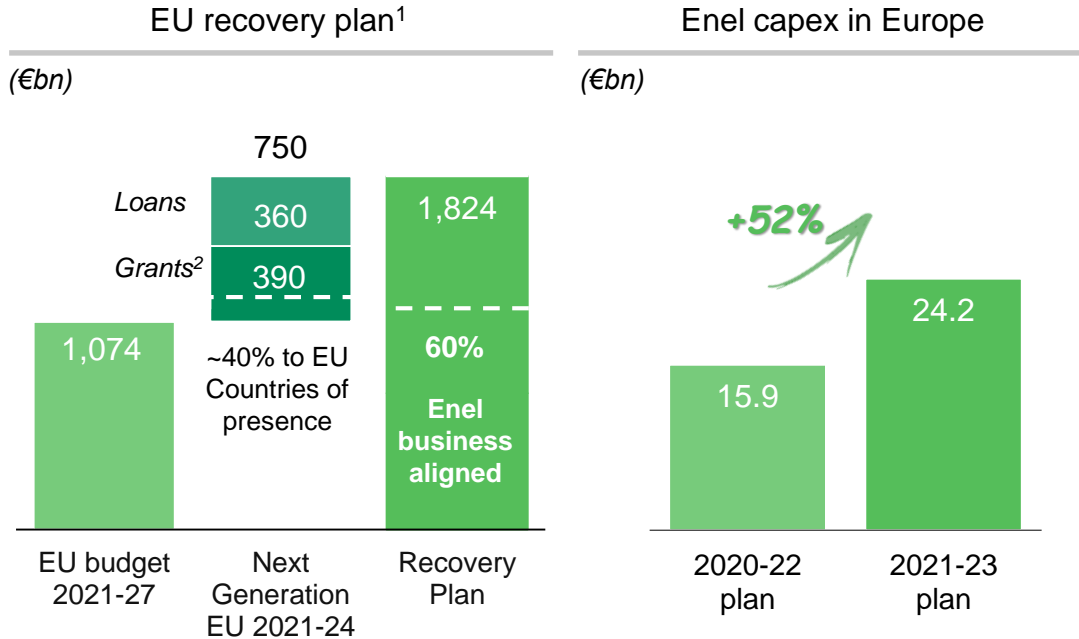
# The synergy between private and public sources






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



- 
 Just transition  
 Flexible generation  
 Circularity & innovation
- 
 Digitization  
 Resilience  
 Hosting capacity
- 
 Transport electrification  
 Energy efficiency

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

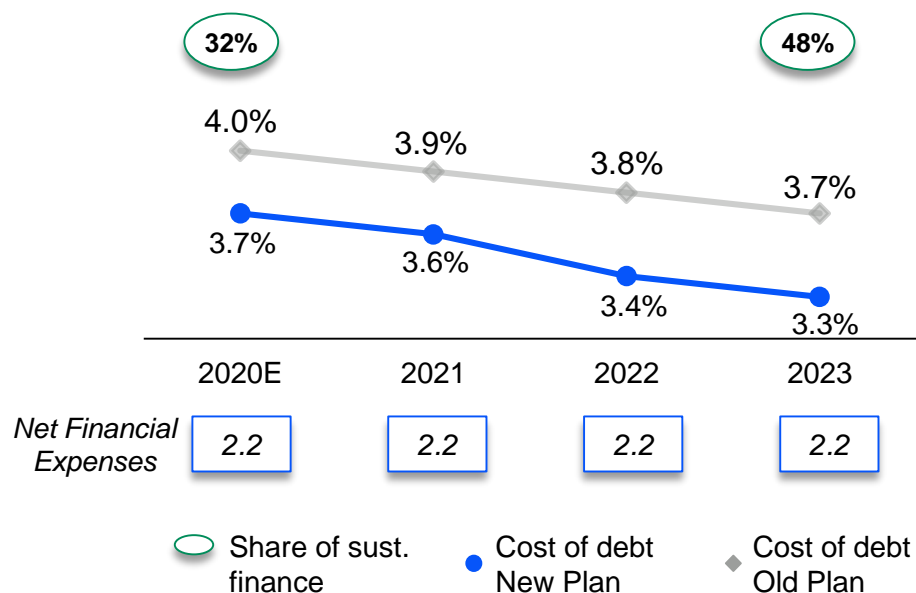
# Further **reduction** in cost of debt



Financial strategy for 2021-23

	Amount (€bn)	Expected cost <sup>1</sup>	Current total cost
Centralized new funding	6.5	0.9%	
Bond refinancing	8.3	0.9%	3.8%
Bank loans	4.7	1.3%	2.1%
Emerging markets	4.5	6.0%	6.0%
<b>Total</b>	<b>24.0</b>	<b>2.0%</b>	<b>3.7%</b>

Cost of debt evolution 2020-23



1. Enel estimates on current cost associated with financial instruments



**Enel @2023**

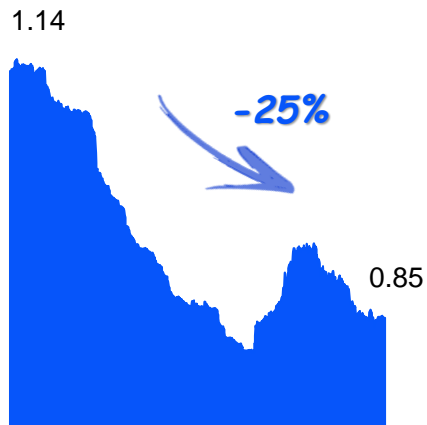
**De-risking targets**

# 2021-2023 targets will maintain a **low risk** profile



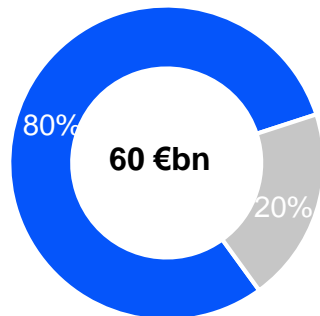
## Decreasing risk perception

Enel Beta – 2015-Current



## Business model highly visible and stabilized

Cumulated EBITDA 2021-23



- Contracted & regulated activities
- Merchant

REN development secured

Additional Capacity  
2021-23 (GW)

**19.5**

Gap to target (GW)

**10.8**

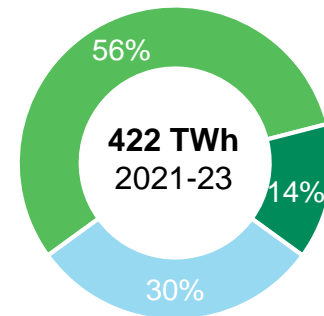


2021-23 pipeline

Residual target

**~3x**

Renewables  
Production secured



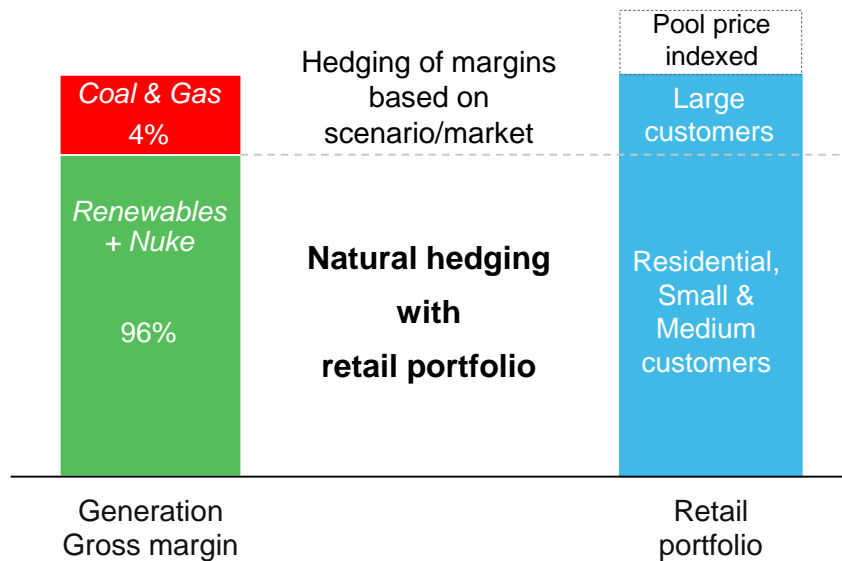
- Covered by PPA
- Forward sales
- Hedge w/retail portfolio<sup>1</sup>

1. Volume sold forward in year n-1

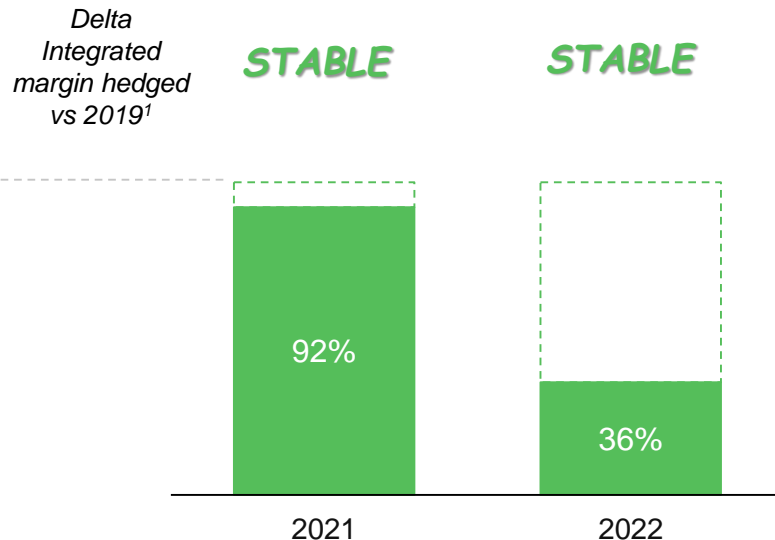
# Power production volumes and margins **locked in** thanks to long customer position in Europe...



Integrated margin – Generation GM vs retail GM



Hedging position on price driven production



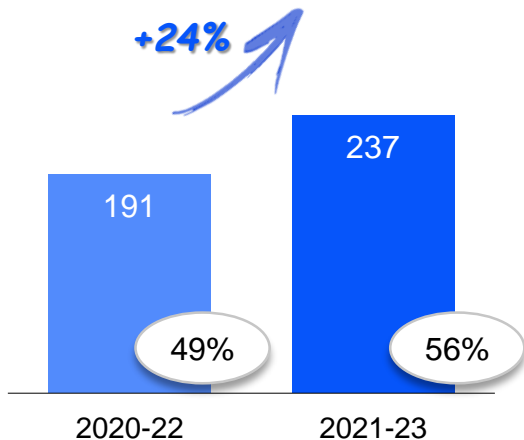
1. Calculated on same 2019 mix

# ...with Power Purchase Agreements offering long term **visibility** in RoW



Growth of PPA portfolio

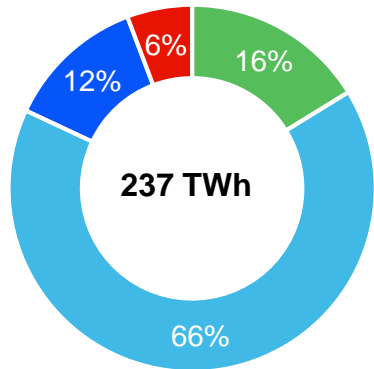
(TWh)



Share of PPA sales on total expected production

PPAs key features

By Off-taker rating



- AAA to A-
- BB+ to BB-
- BBB+ to BBB-
- B+ to CCC-

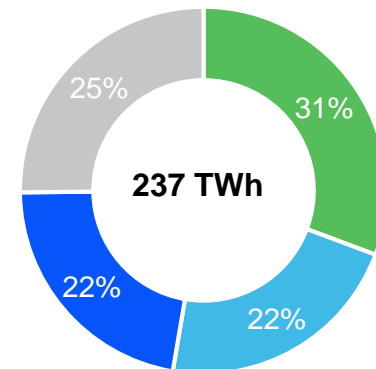
C&I

20%

Utilities /  
Discos

80%

By Duration



- >15 yrs
- 10-15 yrs
- 5-10 yrs
- < 5 yrs

**12.2 years avg. duration**



**2021-23**

**Targets**

# 2021-2023 Financial Targets



<b>Earnings growth</b>	<b>2020E</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>CAGR<sub>2020</sub></b>
<b>Ordinary EBITDA (€bn)</b>	<b>~18</b>	<b>18.7-19.3</b>	<b>19.7-20.3</b>	<b>20.7-21.3</b>	<b>+5% / +6%</b>
<b>Net ordinary income (€bn)</b>	<b>5.0-5.2</b>	<b>5.4-5.6</b>	<b>5.9-6.1</b>	<b>6.5-6.7</b>	<b>8% / 10%</b>
<b>Value creation</b>					<b>CAGR<sub>2020</sub></b>
<b>Guaranteed DPS (€/sh)</b>	<b>0.35</b>	<b>0.38</b>	<b>0.40</b>	<b>0.43</b>	<b>~7%</b>
<b>Implied Dividend Yield<sup>1</sup> (%)</b>	<b>4.3%</b>	<b>4.6%</b>	<b>4.9%</b>	<b>5.2%</b>	

1. Share price @ 8.2€/share





# Closing remarks

## Closing remarks



Global  
**Renewable**  
super major

Unparalleled  
**Networks**  
worldwide

Maximized  
**Customers**  
value

Sustainable  
**Value**  
for all

**Best in class Total Return**



**2021-2023**

**Annexes**

# Agenda



		<i>Page</i>
<b>Financial annexes</b>	▶▶ Macro scenario	94
	▶▶ Global Power Generation	97
	▶▶ Infrastructure & Networks	101
	▶▶ Retail	106
	▶▶ Enel Group	109
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	▶▶ Focus on Corporate Governance	130
	▶▶ Contact us	137



**2021-2023**

**Financial annexes**



**2021-2023**

**Macro scenario**

# GDP, CPI, FX



	GDP (%)			CPI (%)			FX against € <sup>1</sup>		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Italy</b>	5.1	2.8	1.4	1.0	1.0	1.2	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
<b>Iberia</b>	7.7	3.9	1.9	1.1	1.3	1.4	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
<b>Latin America</b>									
Argentina	4.0	2.3	2.0	34.6	24.8	18.1	109.5	120.4	131.1
Brazil	4.8	2.5	2.4	2.2	3.2	3.5	4.8	4.6	4.6
Chile	5.2	4.3	3.9	2.3	2.5	2.8	806	776	783
Colombia	4.0	4.3	3.8	3.0	3.1	3.0	3,711	3,618	3,646
Peru	6.9	4.4	4.0	2.0	2.3	2.4	3.7	3.7	3.8
<b>Rest of Europe</b>									
Romania	3.1	2.5	2.2	2.9	2.7	2.7	4.9	4.9	4.9
Russia	4.9	3.8	1.9	4.1	3.6	3.9	77.0	76.8	78.3
<b>North America</b>									
USA	8.9	3.6	1.5	1.2	2.0	2.0	1.12	1.13	1.14
Mexico	3.2	2.1	2.0	3.4	3.3	3.2	24.7	24.7	25.1

## Commodities' prices



	2020E	2021	2022	2023
<b>Gas TTF (€/MWh)</b>	8.5	14.0	15.5	17.0
<b>Gas Henry Hub (\$/mmbtu)</b>	2.0	2.4	2.6	2.7
<b>Gas PSV (€/MWh)</b>	10.3	15.8	17.2	18.6
<b>Oil Brent (\$/bbl)</b>	39.0	48.0	55.0	59.0
<b>Coal API2 (\$/ton)</b>	48.0	57.0	61.0	63.0
<b>CO<sub>2</sub> (€/ton)</b>	25.0	30.0	31.0	32.0





**2021-2023**

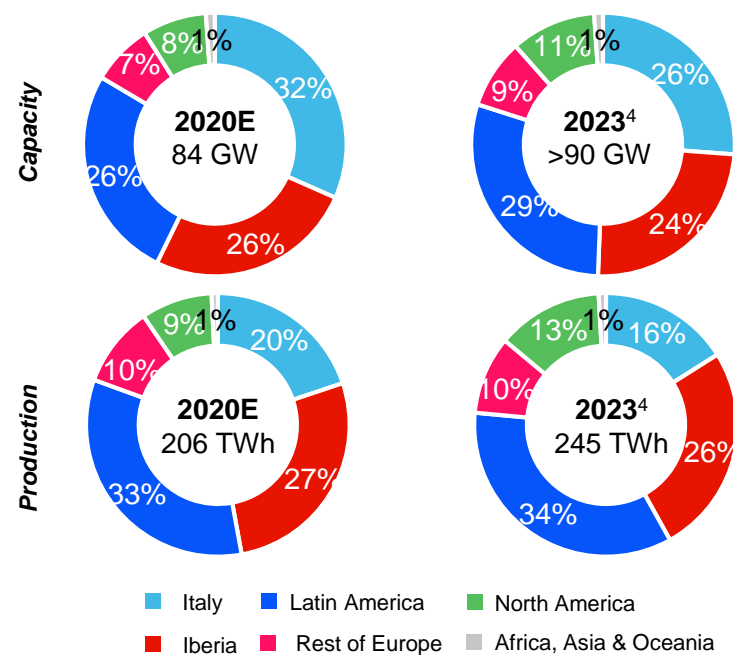
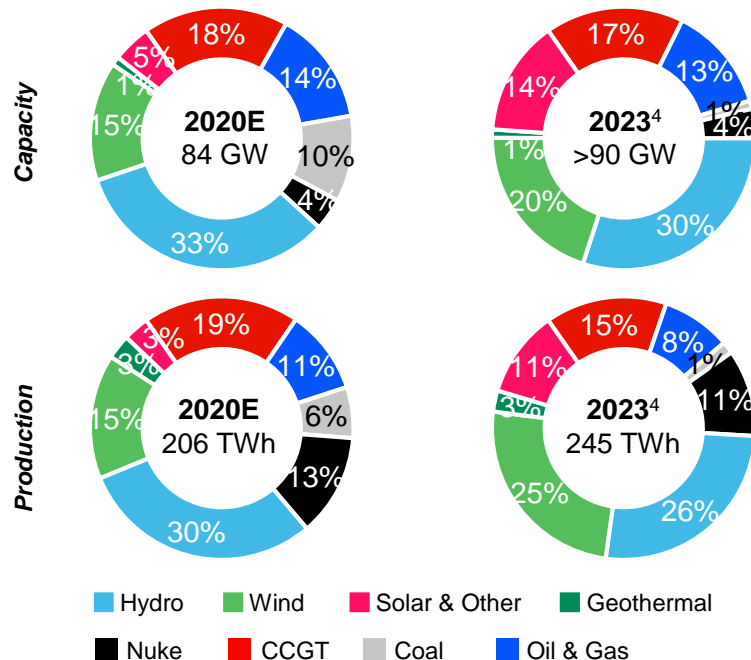
**Global Power Generation**

# Consolidated capacity & production<sup>1</sup>



## By technology<sup>2</sup>

## By geography<sup>3</sup>



1. Rounded figures. 2. It excludes managed RES capacity for 3.6 GW in 2020 and 7.6 GW in 2023. 3. It excludes managed RES production for 9.8 TWh in 2020 and 20 TWh in 2023.

4. Percentages are calculated excluding perimeter effects

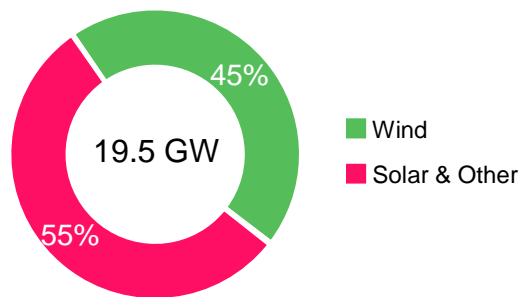
# RES additional capacity<sup>1</sup> (MW)



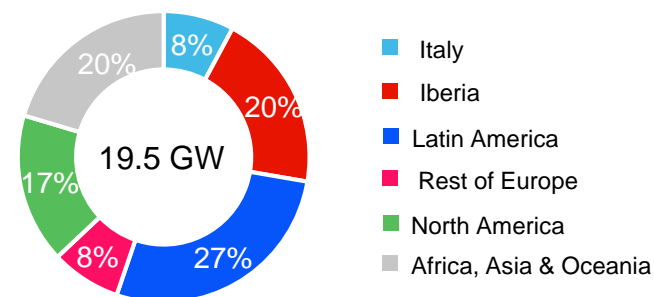
	Hydro			Wind			Geothermal			Solar & Other			Total			
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	
Italy	19	-	-	129	-	360	6	15	-	17	532	445	171	548	805	
Iberia	4	6	-	34	396	450	-	-	-	705	1,024	1,250	743	1,426	1,700	
Latin America	-	3	3	1,020	601	600	28	-	-	1,370	1,262	470	2,418	1,866	1,073	
Rest of Europe	-	-	-	201	511	721	-	-	-	7	20	50	208	531	771	
North America	-	-	-	490	550	300	-	-	-	465	730	550	955	1,280	850	
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>23</b>	<b>9</b>	<b>3</b>	<b>1,874</b>	<b>2,058</b>	<b>2,431</b>	<b>35</b>	<b>15</b>	<b>-</b>	<b>2,564</b>	<b>3,568</b>	<b>2,765</b>	<b>4,495</b>	<b>5,651</b>	<b>5,199</b>	
													<b>Managed</b>	<b>1,324</b>	<b>807</b>	<b>1,990</b>
													<b>Total</b>	<b>5,819</b>	<b>6,458</b>	<b>7,189</b>

1. Rounded figures

By technology



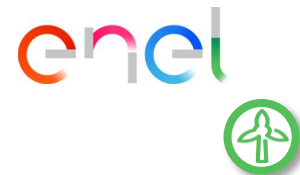
By geography



1. Rounded figures

99

# COD 2021-2023 pipeline<sup>1</sup> (GW)



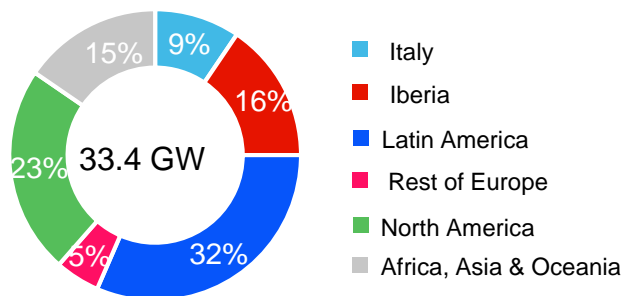
### By geography

	COD			
	2021	2022	2023	Total
Italy	0.0	2.5	0.7	3.2
Iberia	-	1.6	3.6	5.2
Latin America	0.0	1.1	9.4	10.5
Rest of Europe	0.0	0.9	0.7	1.7
North America	0.0	3.3	4.4	7.7
Africa, Asia & Oceania	-	2.0	3.2	5.2
<b>Total</b>	<b>0.1</b>	<b>11.5</b>	<b>21.8</b>	<b>33.4</b>

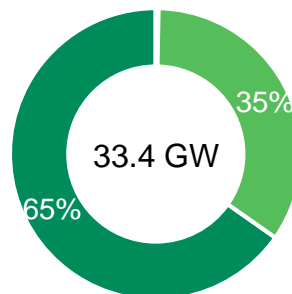
### By technology

	COD			
	2021	2022	2023	Total
Wind	0.0	3.5	7.4	10.8
Solar	0.1	7.9	14.5	22.5
Hydro	0.0	0.0	0.0	0.1
Geothermal	0.0	0.0	-	0.0
<b>Total</b>	<b>0.1</b>	<b>11.5</b>	<b>21.8</b>	<b>33.4</b>

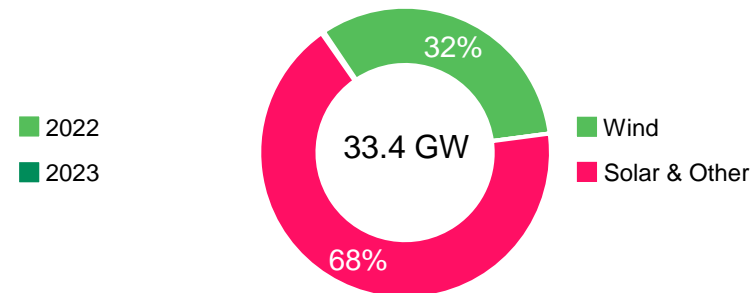
### By geography



### By COD



### By technology



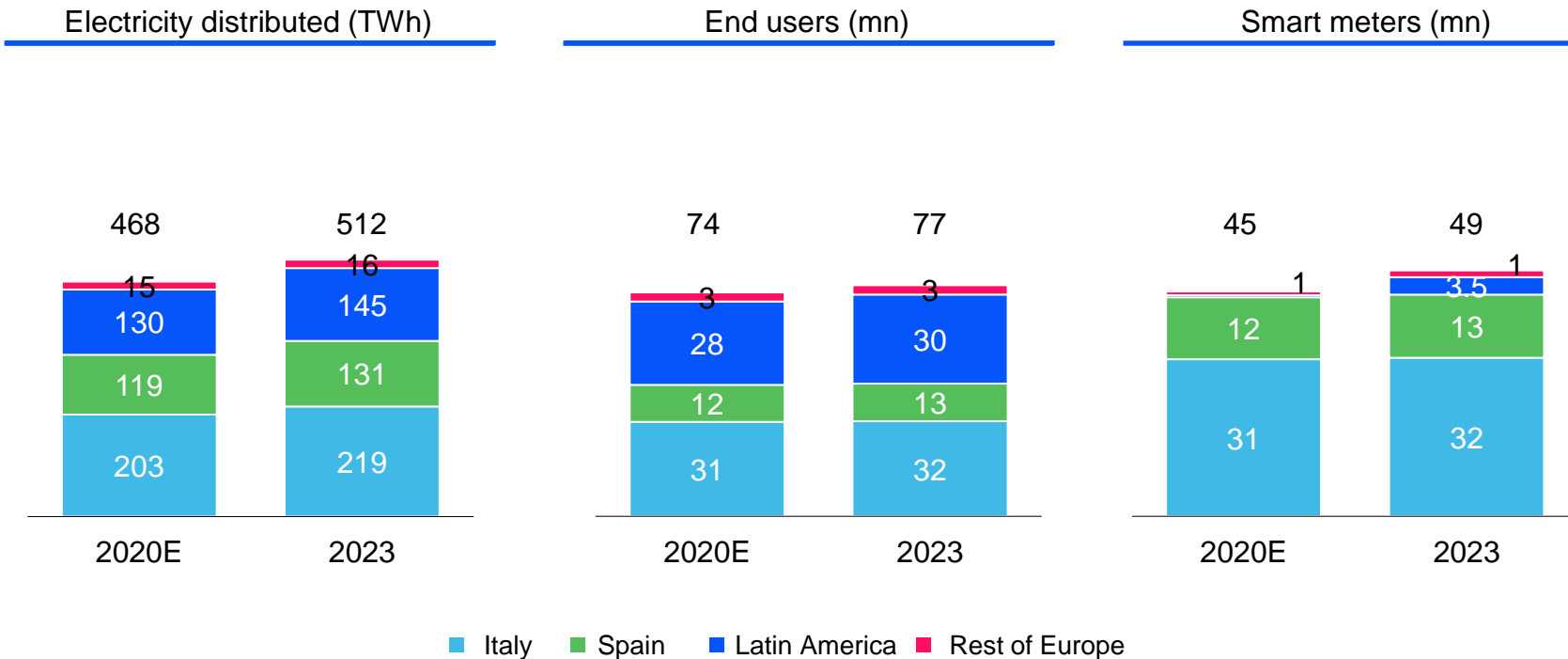
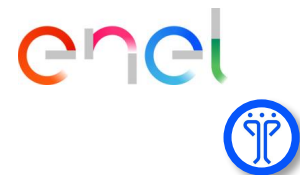
1. Rounded figures



**2021-2023**

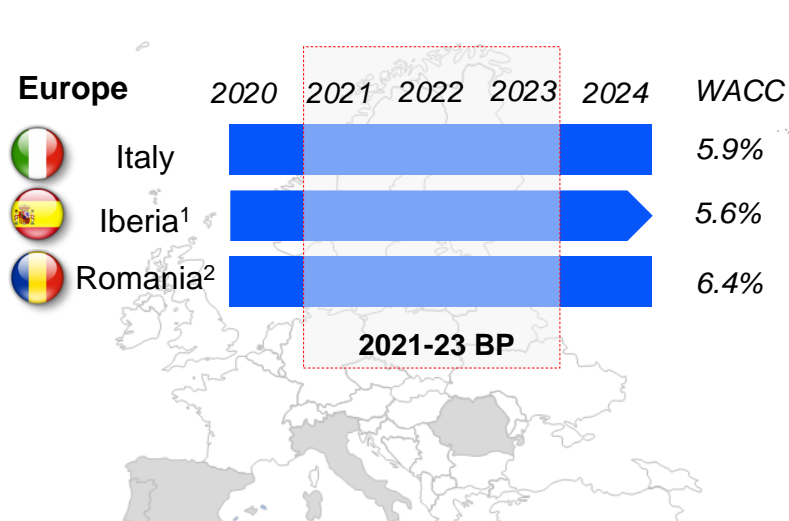
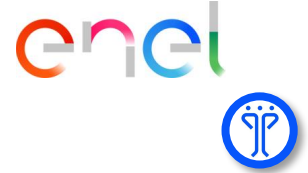
**Infrastructure & Networks**

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

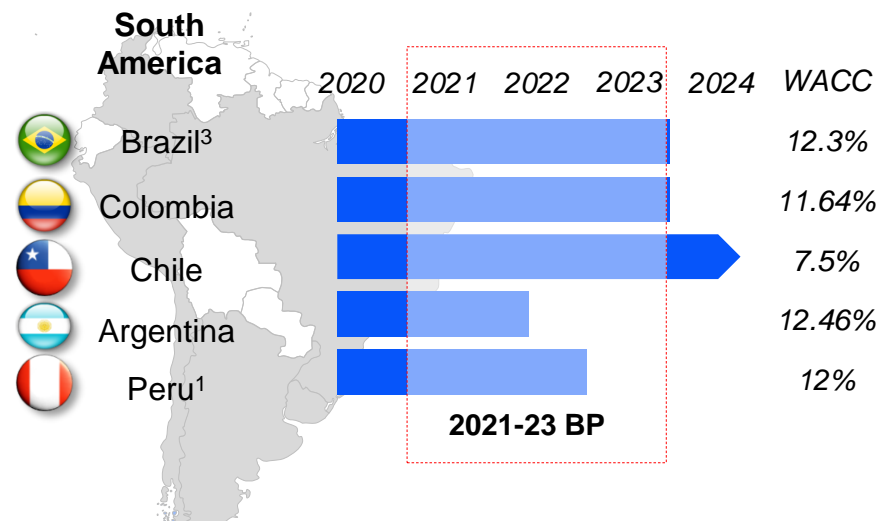


1. Rounded figures

# Networks regulation: high visibility across the full business plan



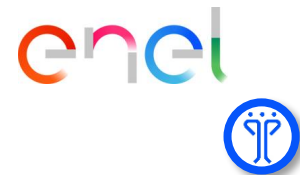
Stable and mature regulations in all countries



Highly visible frameworks in almost all countries  
Discussions ongoing in Peru and Argentina

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

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



	<i>Italy</i>	<i>Iberia</i>	<i>Romania</i>
WACC real pre tax 2020	5.9%	5.6% <sup>2</sup>	6.4% <sup>4</sup>
Next Regulatory Period	2024 <sup>3</sup>	2026	2024
Regulatory Period Length (years)	4+4	6	5
Metering Ownership	Owned by DSO	Owned by DSO	Owned by DSO
Smart meter inclusion in RAB	Yes	No	Yes

1. As of November 2020
2. Nominal pre tax
3. WACC review by 2022
4. + 1% new capex



# Current regulatory framework in Latin America<sup>1</sup>



	<i>Argentina</i>	<i>Brazil</i>	<i>Chile</i>	<i>Colombia</i>	<i>Peru</i>
WACC real pre tax 2020	12.46%	12.3%	7.5% <sup>2</sup>	11.64%	12.0% <sup>2,6</sup>
Next Regulatory Period	2022	2023	Nov 2020	2024	2022
Regulatory Period Length (years)	5	5 (Rio, Goias) 4 (Ceará, São Paulo)	4	5	4
Metering Ownership	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by users/DSO	Owned by users <sup>4</sup>
Smart meter inclusion in RAB <sup>3</sup>	Yes	Yes	No <sup>5</sup>	To be defined	To be defined

1. As of November 2020

2. Return rate before taxes, for Chile it is an estimation given that the real WACC post-tax will be 6.0%.

3. Chile and Peru uses a Price Cap based on VNR (NRC – New Replacement value)

4. Excluding a pilot project approved by the local regulator, involving 10k smart meters. Smart Meters will be DSO property when the deployment is approved.

5. Smart meters are not included in the RAB, but they will have a regulated remuneration.

6. Nominal term



**2021-2023**

**Retail**

# Power & gas customers and volumes<sup>1</sup>



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	2020E	2023	2020E	2023	2020E	2023	2020E	2023
<b>Italy</b>	<b>22.7</b>	<b>18.7</b>	<b>98.0</b>	<b>94.9</b>	<b>4.2</b>	<b>4.5</b>	<b>4.5</b>	<b>4.2</b>
<i>Free Market</i>	9.7	18.7	64.4	94.9	4.2	4.5	4.5	4.2
<i>Regulated</i>	13.0	-	33.7	-	-	-	-	-
<b>Iberia<sup>2</sup></b>	<b>10.5</b>	<b>10.6</b>	<b>91.4</b>	<b>98.6</b>	<b>1.7</b>	<b>1.8</b>	<b>5.1</b>	<b>5.3</b>
<i>Free Market</i>	5.7	6.1	78.5	85.8	1.4	1.6	5.0	5.2
<i>Regulated</i>	4.8	4.5	13.0	12.8	0.2	0.2	0.1	0.1
<b>Latin America</b>	<b>27.7</b>	<b>29.3</b>	<b>132.8</b>	<b>158.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>
<b>Rest of Europe</b>	<b>3.0</b>	<b>3.3</b>	<b>8.9</b>	<b>11.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>
<b>Total</b>	<b>63.9</b>	<b>61.8</b>	<b>331.2</b>	<b>363.2</b>	<b>5.9</b>	<b>6.5</b>	<b>9.8</b>	<b>10.3</b>

1. Rounded figures
2. Iberia includes Spain and Portugal

# Italian and Spanish power market – forecast 2020



## Italy

	Customers (mn)			Enel market share <sup>1</sup>
	Regulated	Free	Total	
Business	2.3	4.9	7.1	38%
Residential	13.0	16.5	29.6	47%
<b>Total</b>	<b>15.3</b>	<b>21.4</b>	<b>36.7</b>	

Enel Market Share %      85%      45%<sup>1</sup>

	Energy sold (TWh)			Enel market share <sup>1</sup>
	Regulated	Free	Total	
Business	11.3	188.5	199.8	25%
Residential	30.6	38.9	69.5	44%
<b>Total</b>	<b>41.9</b>	<b>227.4</b>	<b>269.3</b>	

Enel Market Share %      80%      28%<sup>1</sup>

## Spain

	Customers (mn)			Enel market share <sup>2</sup>
	Regulated	Free	Total	
Business	0.3	0.8	1.1	34%
Residential	10.8	17.6	28.4	34%
<b>Total</b>	<b>11.0</b>	<b>18.4</b>	<b>29.4</b>	

Enel Market Share<sup>2</sup>      43%      29%

	Energy sold (TWh)			Enel market share <sup>2</sup>
	Regulated	Free	Total	
Business	1.4	151.1	152.5	30%
Residential	26.1	54.7	80.8	32%
<b>Total</b>	<b>27.5</b>	<b>205.8</b>	<b>233.3</b>	

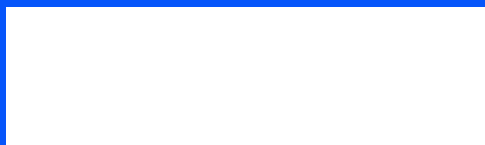
Enel Market Share<sup>2</sup>      47%      33%

Enel estimate based on Forecast 2020 Regulated; % calculated on Total Regulated Market

Enel estimate based on Forecast 2020 Free; % calculated on Total Free Market (not including Last Resort - "Salvaguardia").

1. Comparing with 2019, data have been adjusted to reflect the availability of the growth, on a monthly basis, of free market data provided by the Authority (approx. equal to 2pp)

2. Portugal is not included



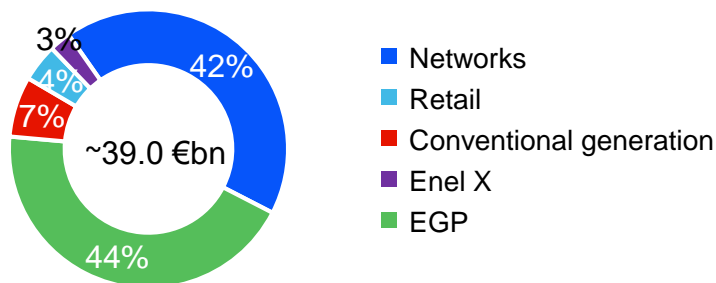
**2021-2023**

**Enel Group**

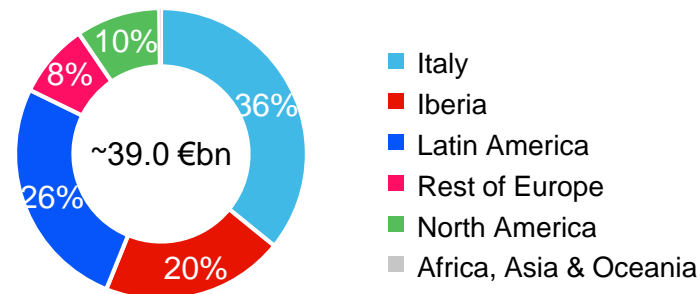
# Gross Capex<sup>1</sup> (€bn)



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



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



	Global Power Generation																				
	Conventional Generation & Trading			EGP			Global Infrastructures & NetwOrNs			Retail			Enel X			Services & Other			Total		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Italy	0.3	0.6	0.3	0.4	1.0	1.3	2.4	2.8	3.0	0.4	0.3	0.4	0.1	0.2	0.2	0.1	0.1	0.1	3.7	5.0	5.2
Iberia	0.3	0.2	0.2	0.6	1.7	1.5	0.8	0.9	0.9	0.1	0.1	0.2	0.0	0.1	0.1	0.0	0.0	0.0	2.0	3.0	2.9
Latin America	0.1	0.2	0.2	2.0	1.2	1.1	1.6	1.8	1.6	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	3.9	3.2	3.0
Rest of Europe	0.0	0.1	0.1	0.2	1.1	1.0	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.5	1.4	1.3
North America	0.0	0.0	0.0	1.6	1.3	0.6	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	1.6	1.4	0.6
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0
<b>Total</b>	<b>0.8</b>	<b>1.1</b>	<b>0.8</b>	<b>4.9</b>	<b>6.3</b>	<b>5.5</b>	<b>5.0</b>	<b>5.5</b>	<b>5.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>11.9</b>	<b>14.0</b>	<b>13.1</b>
<b>Total Capex 2021 - 2023</b>	<b>2.7</b>			<b>16.8</b>			<b>16.2</b>			<b>1.7</b>			<b>0.9</b>			<b>0.7</b>			<b>39.0</b>		

1. Rounded figures. Cumulated figures do not include 1 €bn of equity injections

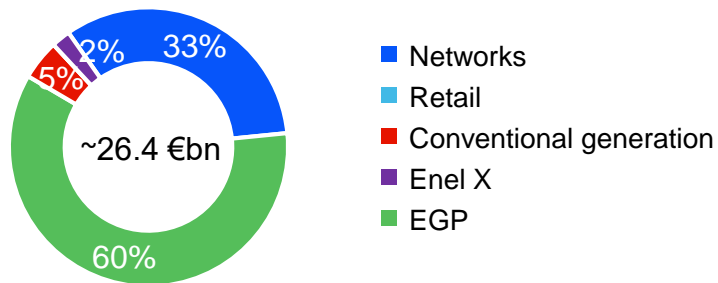
2. Services & Other is not included in the breakdown

3. Other is not included in the breakdown

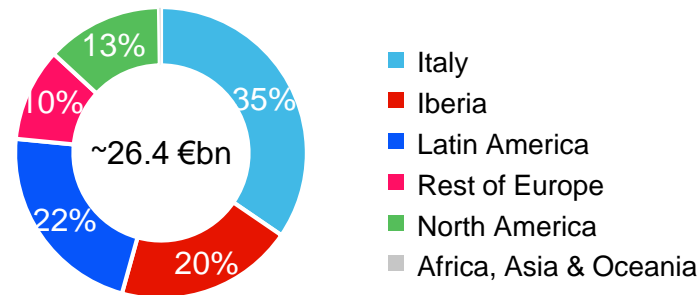
# Asset development capex<sup>1</sup> (€bn)



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



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



	Global Power Generation																				
	Conventional Generation & Trading			EGP			Global Infrastructures & NetworNs			Retail			Enel X			Services & Other			Total		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Italy	0.2	0.5	0.2	0.2	0.9	1.2	1.5	1.9	2.0	-	-	-	0.1	0.1	0.1	-	-	-	2.1	3.4	3.6
Iberia	0.0	0.0	0.0	0.6	1.6	1.4	0.4	0.5	0.5	-	-	-	0.0	-	-	0.0	0.0	0.0	1.1	2.2	2.0
Latin America	0.0	0.0	0.0	1.9	1.1	1.0	0.5	0.6	0.5	-	-	-	-	0.0	0.0	0.0	0.0	0.0	2.5	1.7	1.6
Rest of Europe	0.0	0.1	0.1	0.2	1.1	1.0	0.1	0.1	0.1	-	-	-	0.0	0.0	0.0	-	-	-	0.3	1.3	1.2
North America	-	-	-	1.5	1.3	0.5	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	1.6	1.3	0.5
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0
<b>Total</b>	<b>0.3</b>	<b>0.6</b>	<b>0.3</b>	<b>4.6</b>	<b>6.0</b>	<b>5.2</b>	<b>2.6</b>	<b>3.0</b>	<b>3.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>7.7</b>	<b>9.9</b>	<b>8.9</b>
<b>Total Capex 2021 - 2023</b>	<b>1.2</b>			<b>15.7</b>			<b>8.7</b>			<b>-</b>			<b>0.6</b>			<b>0.2</b>			<b>26.4</b>		

1. Rounded figures. Cumulated figures do not include 1 €bn of equity injections

2. Services & Other is not included in the breakdown

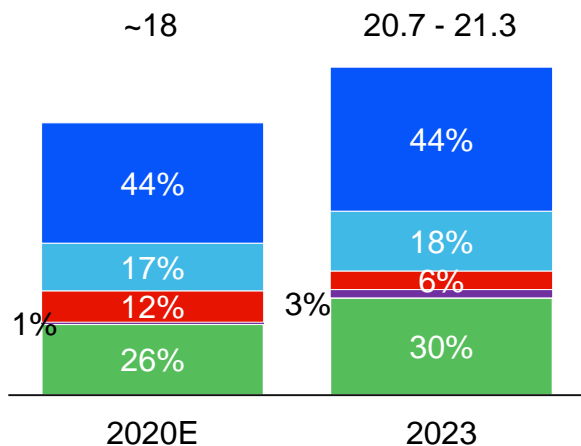
3. Other is not included in the breakdown

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



By GBL<sup>2</sup>

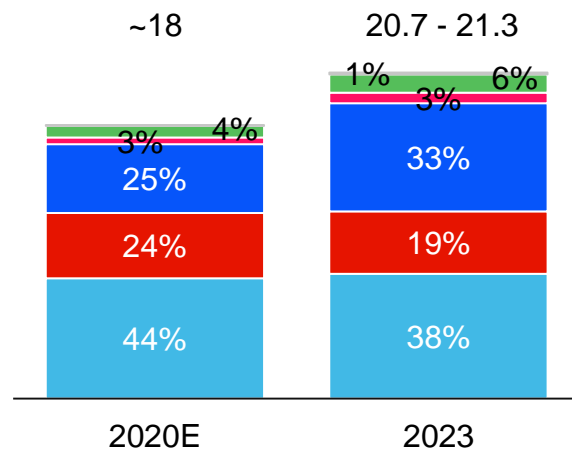
(€bn)



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

By geography<sup>3</sup>

(€bn)



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

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



# Global Power Generation Ordinary EBITDA<sup>1</sup>



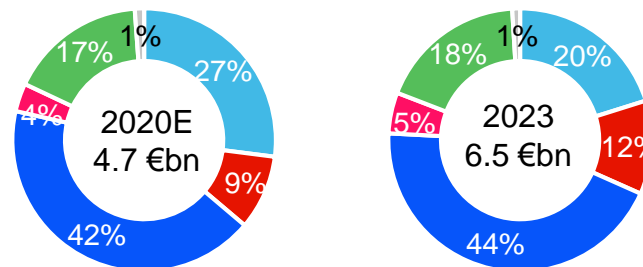
## Ordinary EBITDA

(€bn)

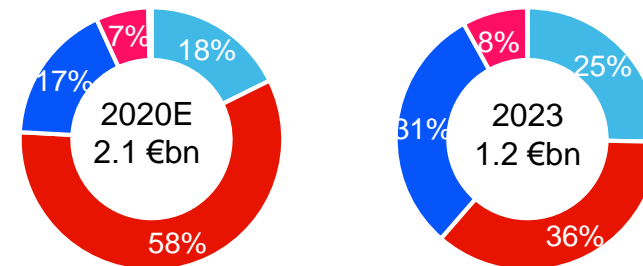


■ Conventional generation ■ EGP

## EGP - By geography<sup>2</sup>



## Conventional Generation and Trading - By geography<sup>2</sup>



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

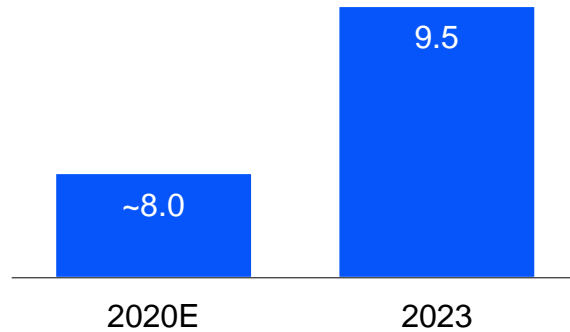
1. Rounded figures
2. Other is not included in the breakdown

# Infrastructure & Networks Ordinary EBITDA<sup>1</sup>

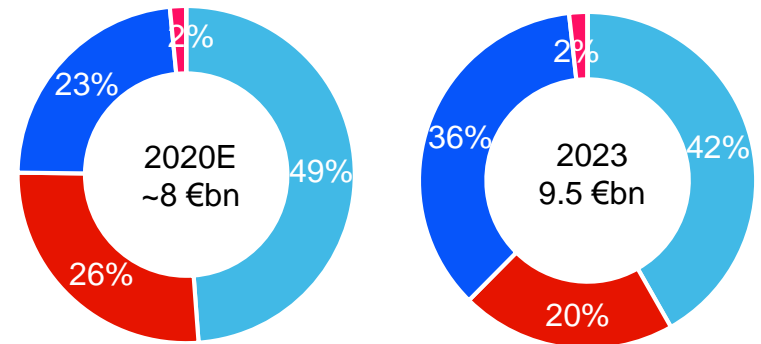


Ordinary EBITDA

(€bn)



EBITDA by geography<sup>2</sup>



- Italy
- Latin America
- Iberia
- Rest of Europe

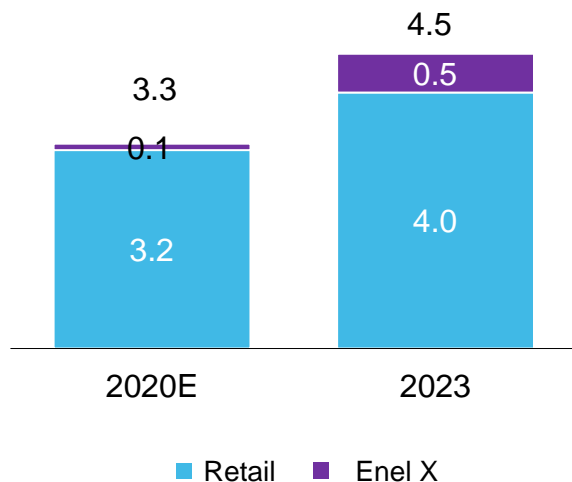
1. Rounded figures  
 2. Other is not included in the breakdown

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

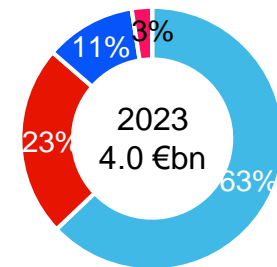
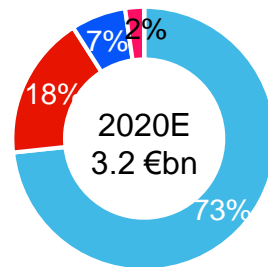


Ordinary EBITDA

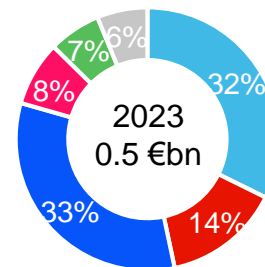
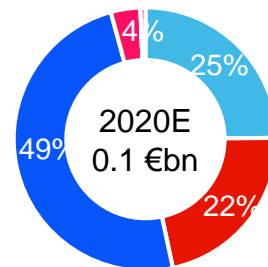
(€bn)



Retail - By geography<sup>2</sup>



Enel X - By geography<sup>2</sup>



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

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

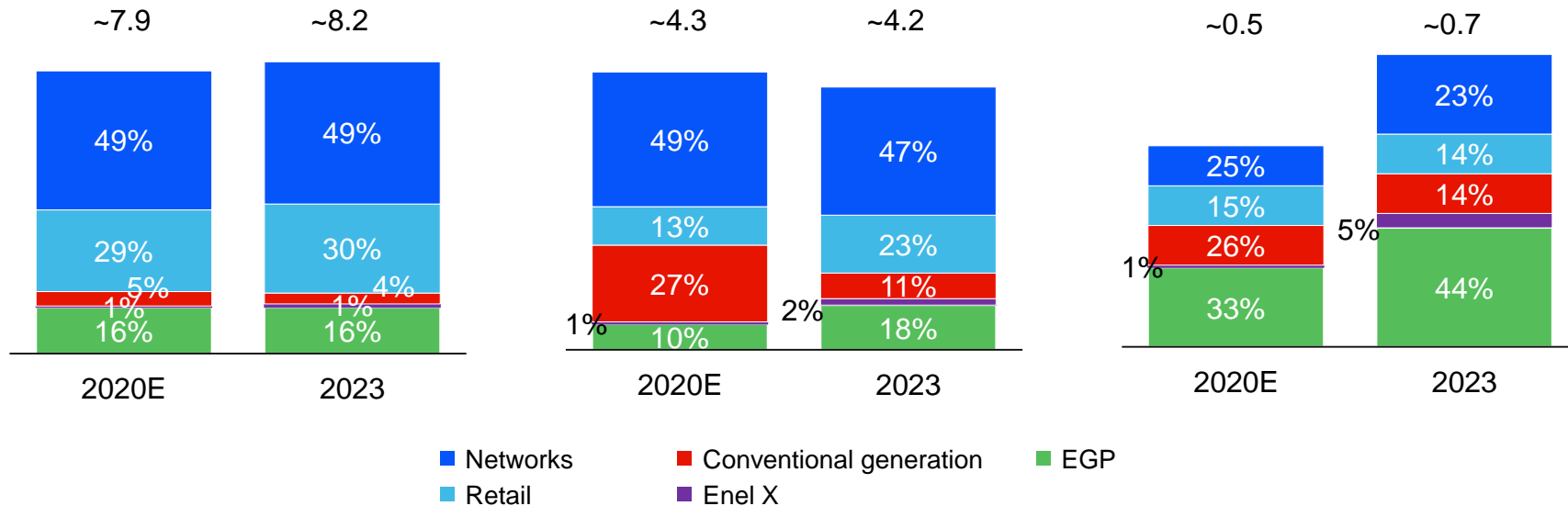
# EBITDA by GBL (€bn)<sup>1</sup>



## Italy

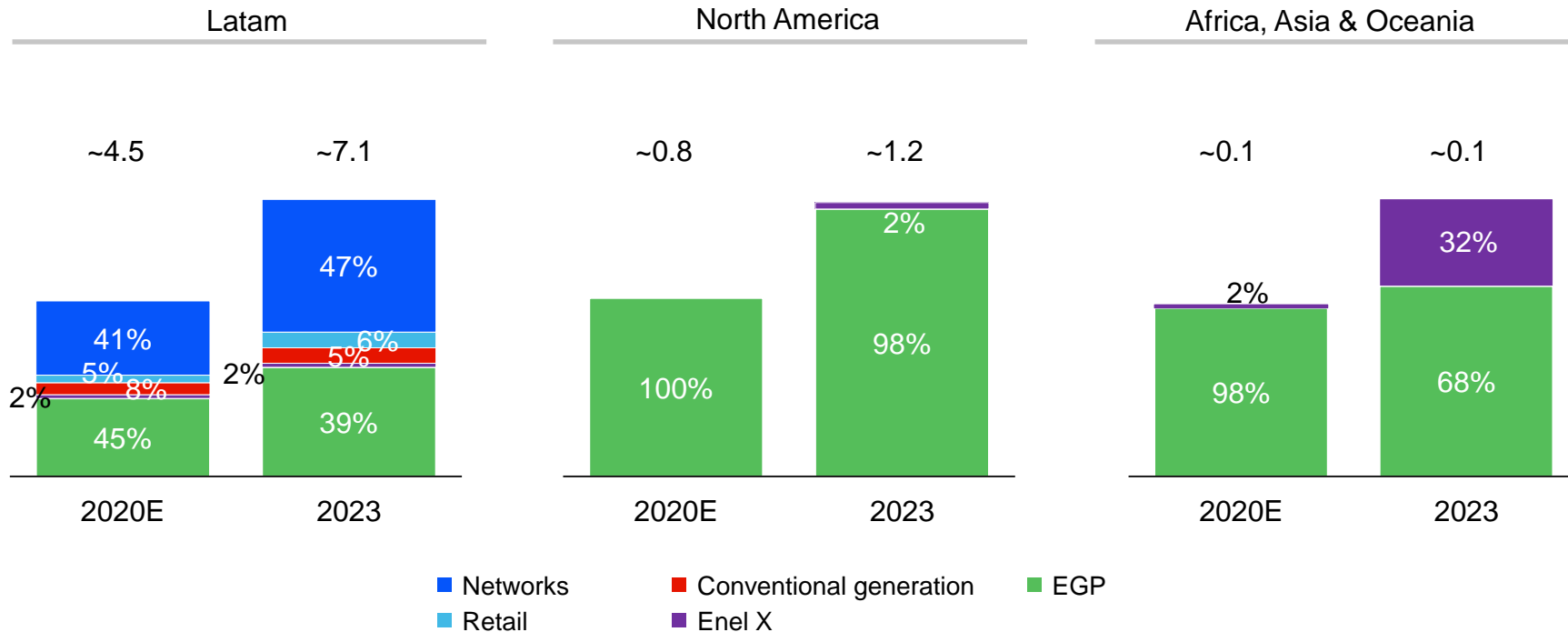
## Iberia

## Rest of Europe



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

# EBITDA by GBL (€bn)<sup>1</sup>



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

# Baseload power price & production sold forward



	Baseload price			
	2020E	2021	2022	2023
Italy (€/MWh)	37.0	52.3	53.9	55.3
Iberia (€/MWh)	32.6	47.2	48.4	49.2

	Production sold forward							
	2020E		2021		2022		2023	
	price	%	price	%	price	%	price	%
Italy (€/MWh) <sup>1</sup>	56.9	100%	51.7	85%	51.7	26%	-	-
Iberia (€/MWh) <sup>1</sup>	73.9	100%	71.6	96%	~ 70.8	43%	-	-
Brazil (USD/MWh)	45.8	100%	50.0	100%	52.4	100%	53.5	100%
Chile (USD/MWh)	75.7	100%	69.4	100%	64.9	100%	66.0	100%
Colombia (USD/MWh)	58.3	100%	67.2	90%	65.4	90%	67.5	90%
Peru (USD/MWh)	53.9	100%	56.5	100%	59.2	100%	61.6	100%

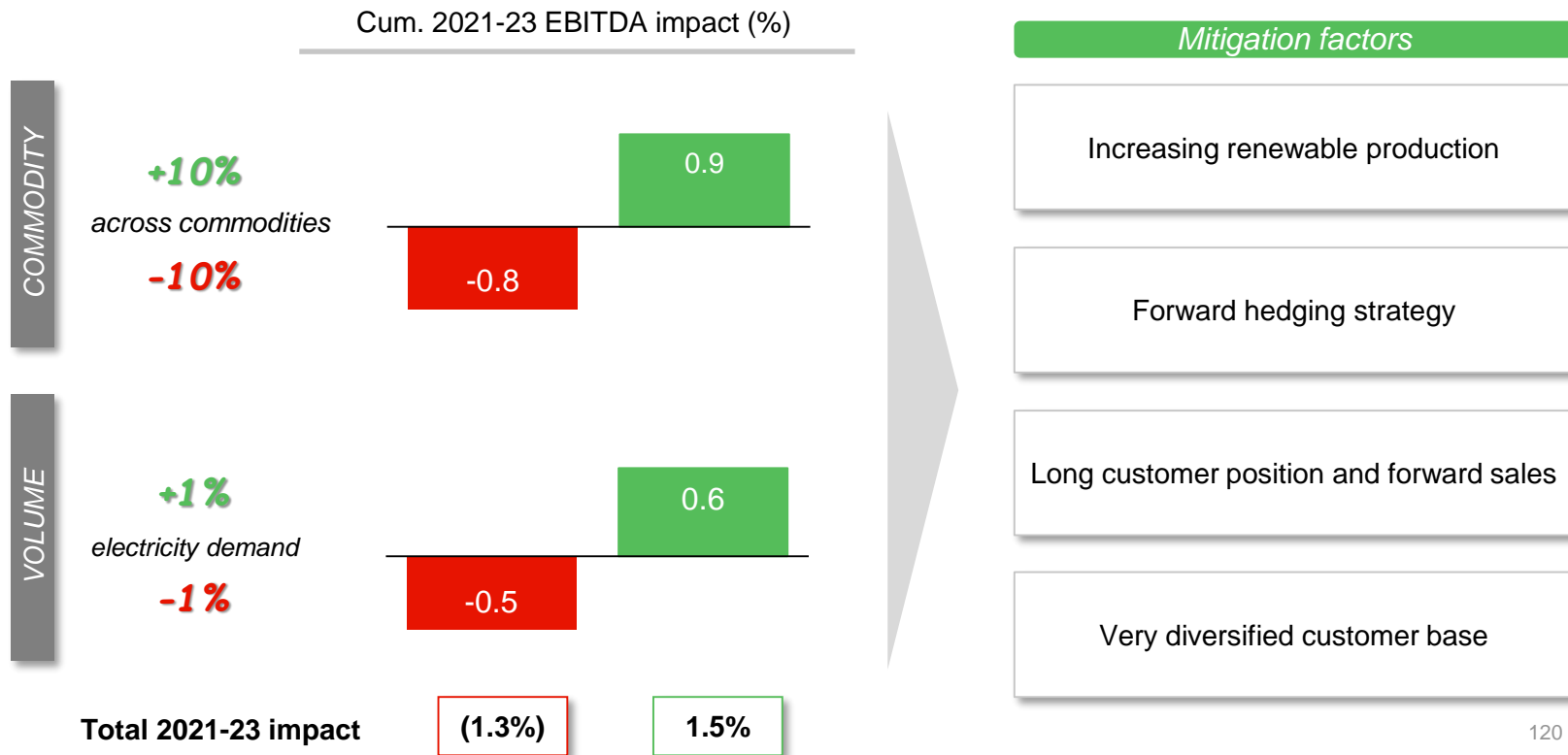
1. Average hedged price; wholesale price for Italy and Spain.



**2021-2023**

**Targets sensitivity**

# Risks and opportunities: commodities and volumes





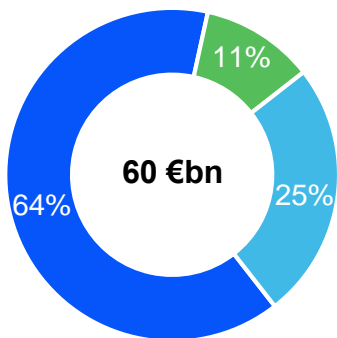
# Risks and opportunities: **currencies**



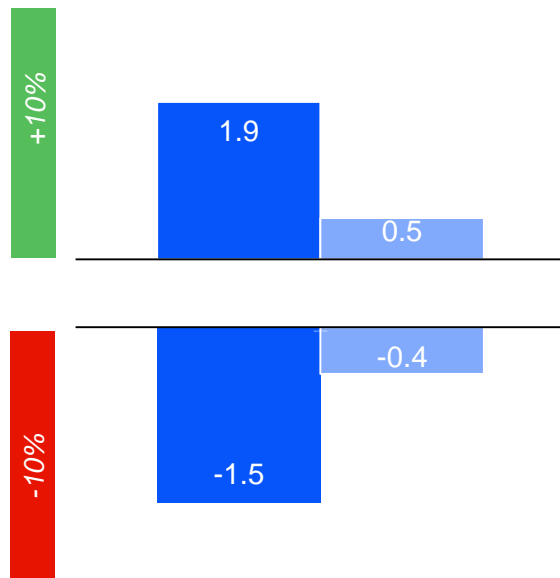
2021-23 EBITDA & Net Income impact (+/-10% USD/LOC FX<sup>1</sup>)

(€bn)

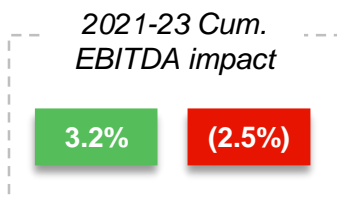
2021-23 Cumulated EBITDA by currency



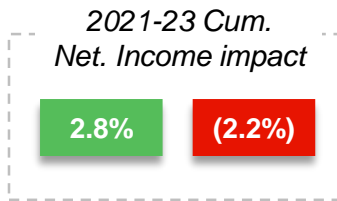
- EUR
- USD
- Latin America



	Ebitda	Net Income
BRL	0.9	0.3
ARS	0.1	0.0
CLP	0.2	-
Other	0.7	0.1



BRL	(0.7)	(0.2)
ARS	(0.1)	(0.0)
CLP	(0.1)	-
Other	(0.6)	(0.1)



■ Ebitda ■ Net Income

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



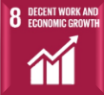


	Plan actions	2020E <sup>1</sup>	2021-23 targets
	<b>Gender</b> - % of women in selection processes <sup>1</sup>	44% women involved in recruiting processes	50% women involved in recruiting processes
	Climate survey <sup>2</sup>	<ul style="list-style-type: none"> <li>• 100% of people involved</li> <li>• 86% of people participating</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of people involved</li> <li>• 87% of people participating</li> </ul>
	Performance appraisal <sup>2</sup>	<ul style="list-style-type: none"> <li>• 100% of people involved</li> <li>• 99% of people appraised</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of people involved</li> <li>• 99% of people appraised</li> </ul>
	<b>Reskilling and upskilling</b> – 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







	Plan actions	2020E <sup>1</sup>	2030 targets <sup>2</sup>
	High-quality, inclusive and fair education	~ 2.1 mn beneficiaries	5.0 mn beneficiaries in 2030 <sup>2</sup>
	Access to affordable and clean energy	~ 9.6 mn beneficiaries	20.0 mn beneficiaries in 2030 <sup>2</sup>
	Employment and sustainable and inclusive economic growth	~ 2.9 mn beneficiaries	8.0 mn beneficiaries in 2030

1. Cumulated figures since 2015  
2. Target increased

# Environmental sustainability







	Plan actions	2020E	2030 targets
	Reduction of specific No <sub>x</sub> emissions <sup>1</sup>	-54% vs 2017 (0,36 g/kWh <sub>eq</sub> )	-70% in 2030 (vs 2017)
	Reduction of specific SO <sub>2</sub> emissions <sup>1</sup>	-87% vs 2017 (0,11 g/kWh <sub>eq</sub> )	-90% in 2030 (vs 2017)
	Reduction of specific dust emissions <sup>1</sup>	-95% vs 2017 (0,006 g/kWh <sub>eq</sub> )	-97% in 2030 (vs 2017)
	Reduction of specific water requirements <sup>1</sup>	n.a.	-65% in 2030 (vs 2017)

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

# Innovation



2020E

	<b>New geographies</b> opened for <b>scouting</b> in addition to active <b>Innovation hubs</b>	<b>2</b> <b>1</b>
	<b>New lab</b> to a total of <b>labs</b>	<b>0</b> <b>22</b>
	<b>Crowdsourcing challenges</b> launched	<b>&gt;50</b>
	<b>Global call for startups</b>	<b>1</b>
	<b>Proof of Concept</b> launched	<b>~100</b>
	<b>Solutions under scale-up</b> in the business	<b>&gt;30</b>



Plan actions

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

2021-23 targets

Launch of **350 Proof of Concept** to test innovative solutions

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



# Cyber security

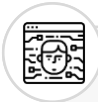


2020E



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

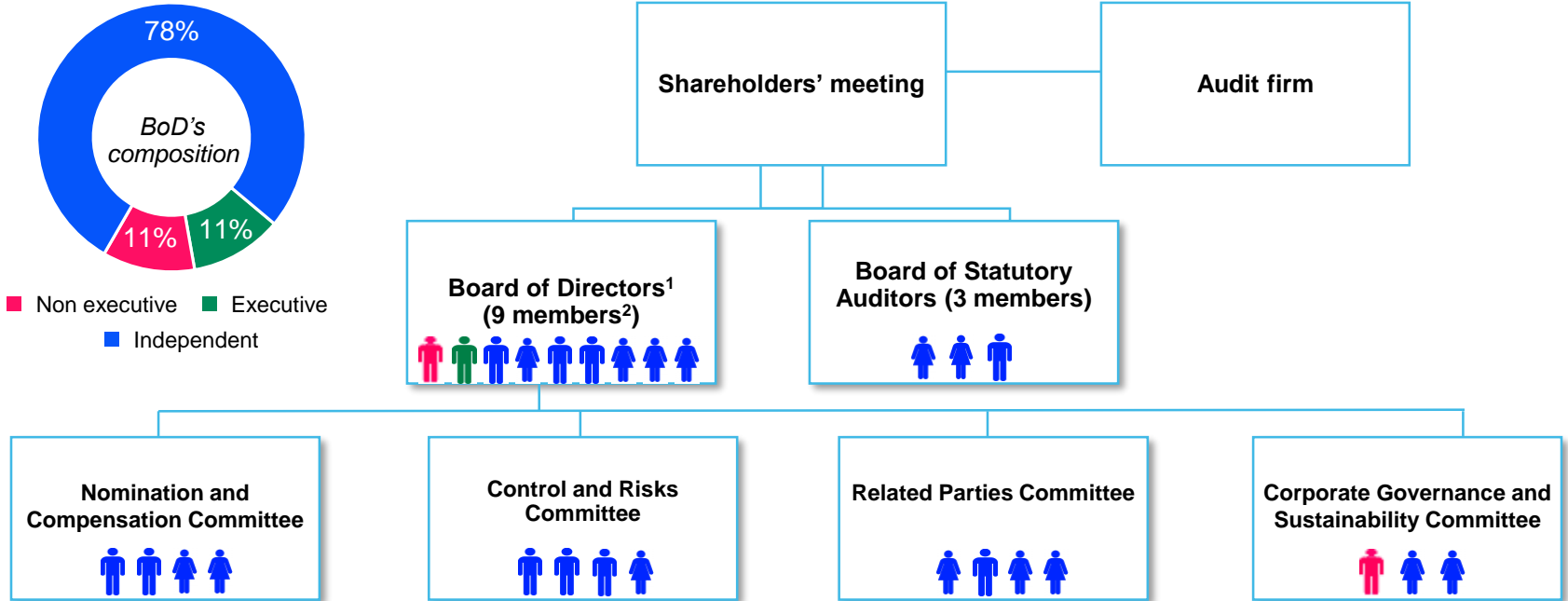
**36** cyberexercises executed on industrial plants/sites

**15** cyber security knowledge sharing events per year



# Focus on Corporate Governance

# Corporate governance structure



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

# Board composition

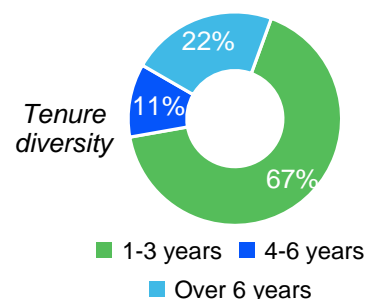
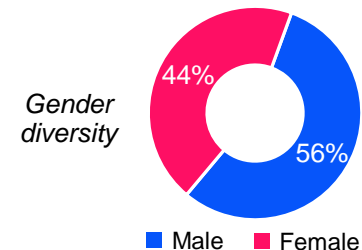
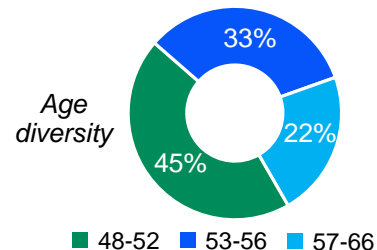


## Board of Directors

Michele Crisostomo	Chair (C) Corp. Governance & Sust. C.
Francesco Starace	CEO and General Manager
Cesare Calari	(C) Control & Risks C. Nomination & Compensation C.
Costanza Esclapon de Villeneuve	Corp. Governance & Sust. C. Nomination & Compensation C.
Samuel Leupold	Control & Risks C. Related Parties C.
Alberto Marchi	Control & Risks C. (C) Nomination & Compensation C.
Mariana Mazzucato	Corp. Governance & Sust. C. Related Parties C.
Mirella Pellegrini	Control & Risks C. Related Parties C.
Anna Chiara Svelto	Nomination & Compensation C. (C) Related Parties C.

■ Non executive ■ Executive ■ Independent (C) Chair

## Board of Directors' diversity



# CEO's short-term variable remuneration<sup>1</sup>



Macro objective	Objective	Weight <sup>2</sup>	Objective			Type of target
			Entry (50%)	Target (100%)	Over (150%)	
Profitability	Ordinary consolidated net income	35%	5.25 €bn	5.35 €bn	5.41 €bn	Economic
Efficiency	Group Opex	20%	8.28 €bn	8.12 €bn	8.04 €bn	Economic
Cash and debt management	FFO/Consolidated net financial debt	15%	24.4%	24.9%	25.2%	Financial
Safety	Safety in the workplace	15%	FI <sup>3</sup> ≤ 0.80 & FA <sup>4</sup> ≤ 7	FI <sup>3</sup> ≤ 0.78 & FA <sup>4</sup> ≤ 7	FI <sup>3</sup> ≤ 0.76 & FA <sup>4</sup> ≤ 7	ESG
COVID 19 emergency	Remote management of operations <sup>5</sup>	15%	Average IT logins 80%	Average IT logins 84%	Average IT logins 88%	ESG

1. Management by objectives (MBO) 2020

2. (%) Weight in the variable remuneration

3. FI: Work-related accident Frequency Index

4. FA: Number of Fatal Accidents during 2020, except for road events

5. Average daily logins recorded during the period March-December 2020 to the ten main IT applications used within the Enel Group compared to the period January-February 2020

# Long-term variable remuneration<sup>1</sup>

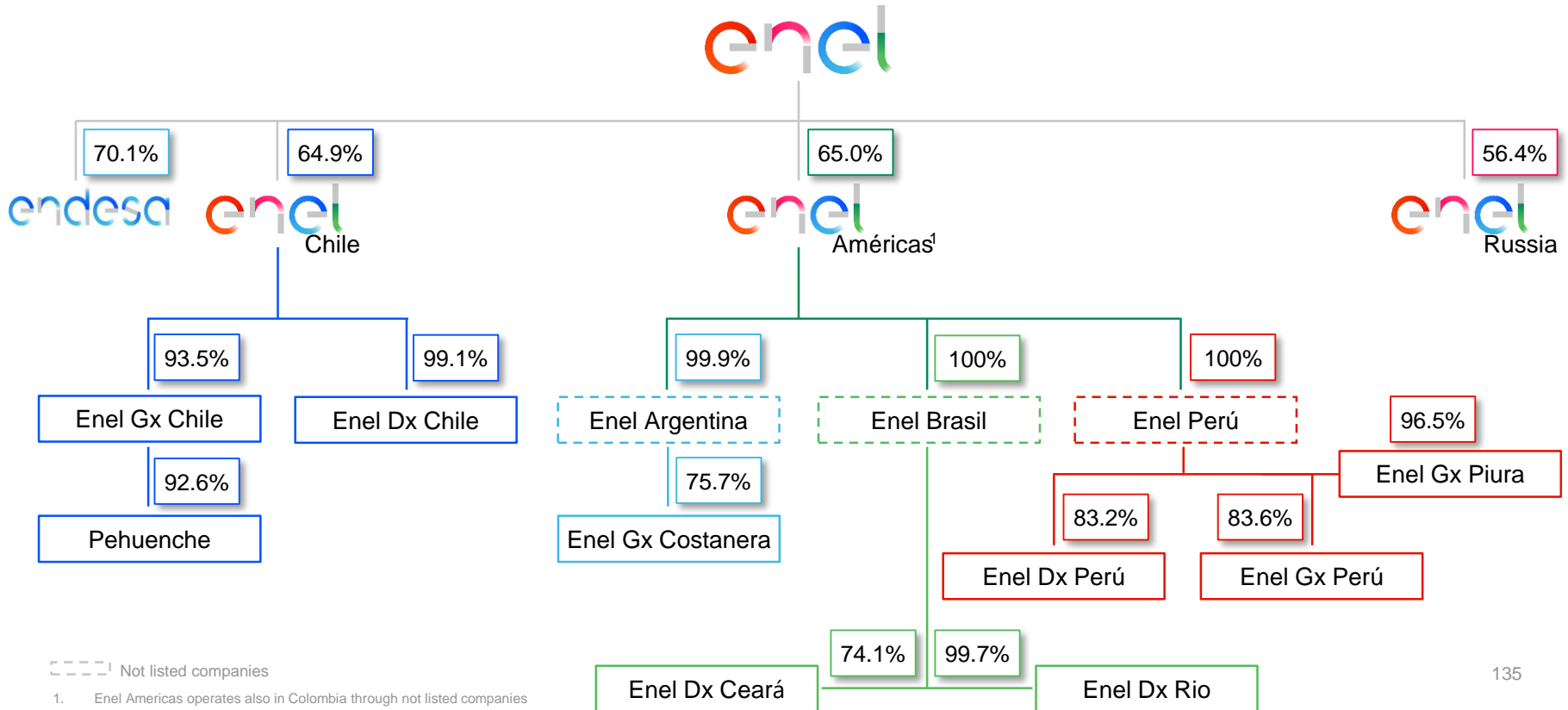


Macro objective	Objective	Objective				Type of target
		Weight <sup>5</sup>	Target (130%) <sup>6</sup>	Over I (150%)	Over II (280%) <sup>6</sup>	
Performance	TSR <sup>2</sup>	50%	Enel's TSR from 100% to 110% of TSR Index	Enel's TSR from 110% to 115% of TSR Index	Enel's TSR > 115% of TSR Index	Market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

100%<sup>8</sup> of the base amount is assigned in Enel shares, whose number is determined on the basis of the arithmetical mean of Enel's daily VWAP in the three-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 the 3-year period 2020-2022  
 4. Renewable sources net consolidated installed capacity / Total net consolidated installed capacity at the end of 2022  
 5. (%) Weight in the variable remuneration  
 6. For the CEO/General manager. 100% at target and 180% at Over II for the other beneficiaries of the LTI Plan 2020  
 7. As at 2022  
 8. For the CEO/General manager. 50% for the other beneficiaries of the LTI Plan 2020

# Enel group's listed companies



--- Not listed companies

1. Enel Americas operates also in Colombia through not listed companies

# Disclaimer



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

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



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