

Investor Presentation



Agenda



Enel @2030

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

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

FY 2020 consolidated results

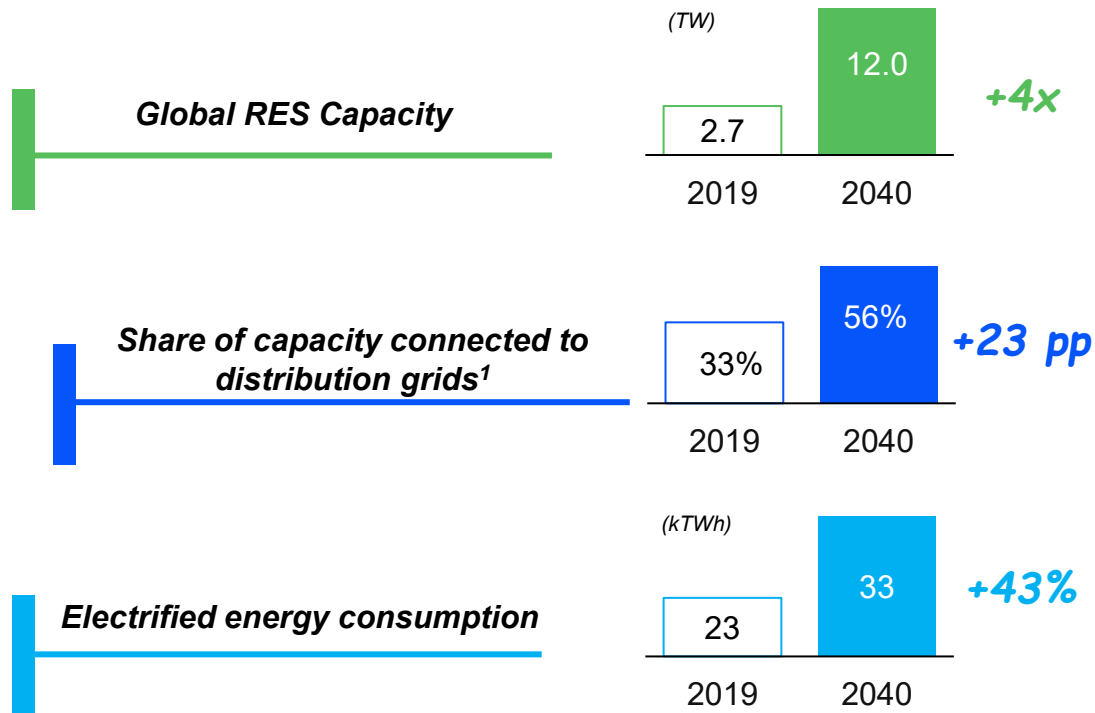
2021-2023 annexes



Enel @2030

The next 10 years

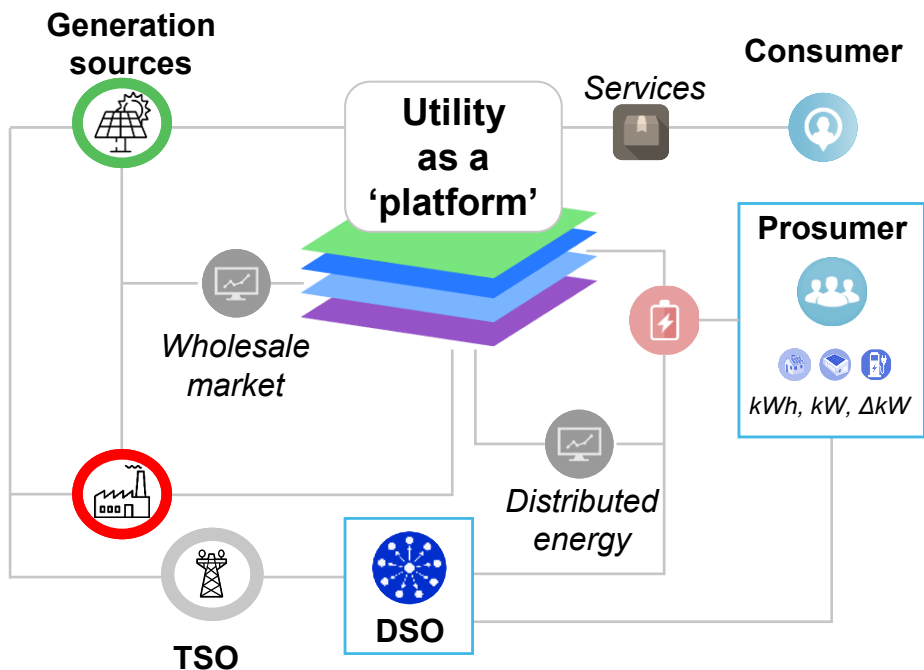
The energy world will be completely **transformed** over the next decades...



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**...



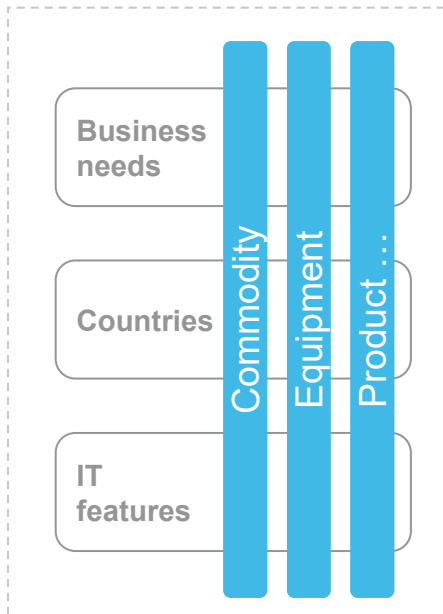
Why utility as a platform?

- 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

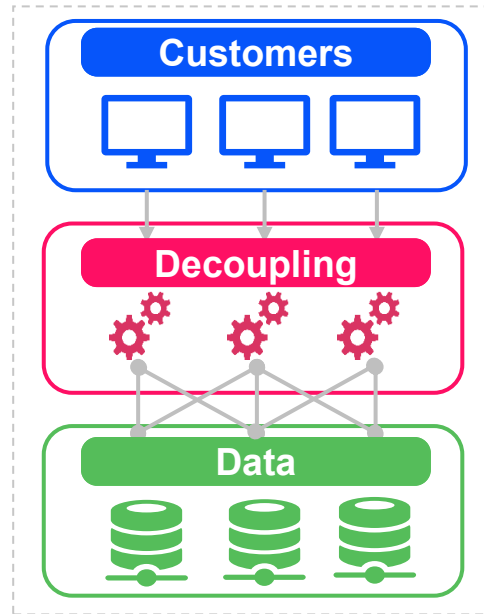
... while driving **data-flows** across company structures



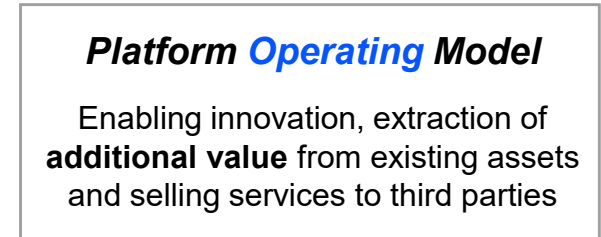
From the **Sylos** age...



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



...enabling new operating and business models

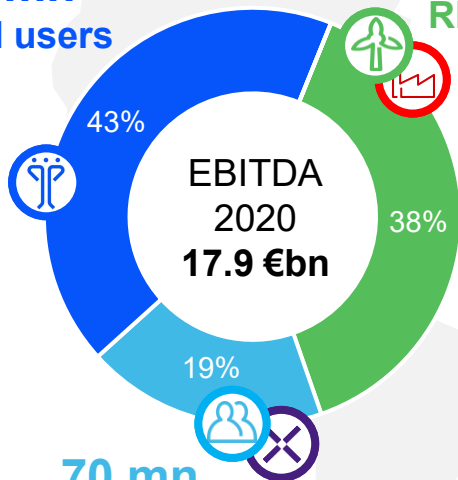


Enel is the **leader** in the asset classes that are at the center of this transformation...

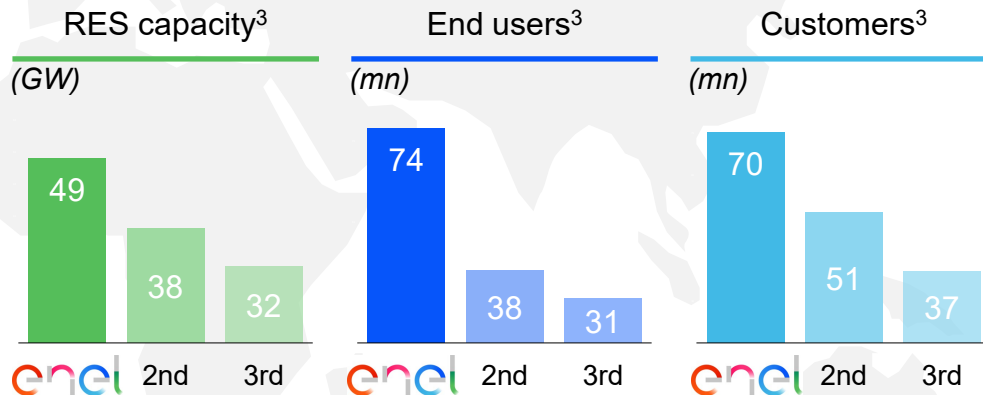


74 mn
end users

49 GW
RES capacity¹



70 mn
customers²



TSR 2015-2020⁴ +164%

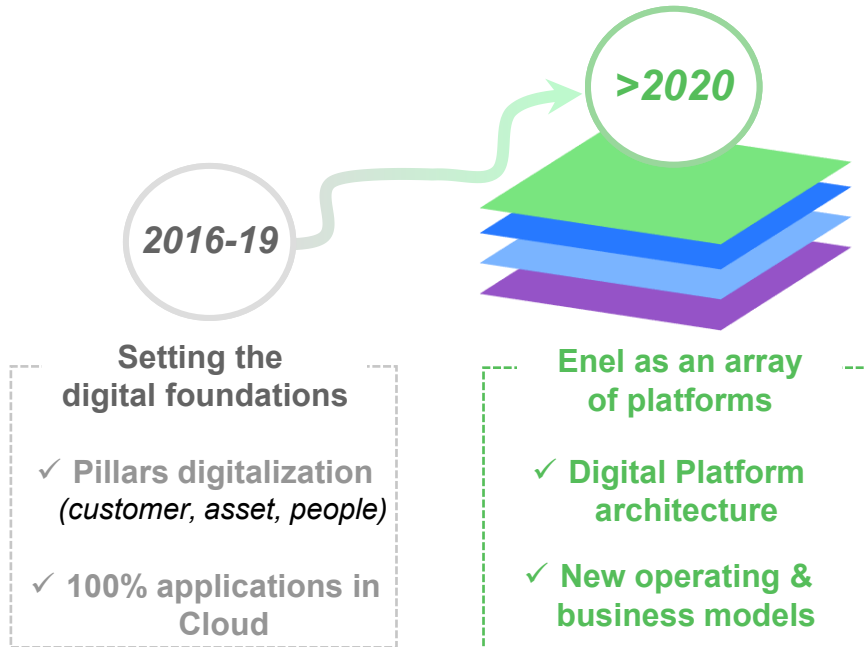
1. It Includes managed capacity
2. Power and gas customers

3. 2019 data for comps
4. From December 31st 2015 to December 31st 2020

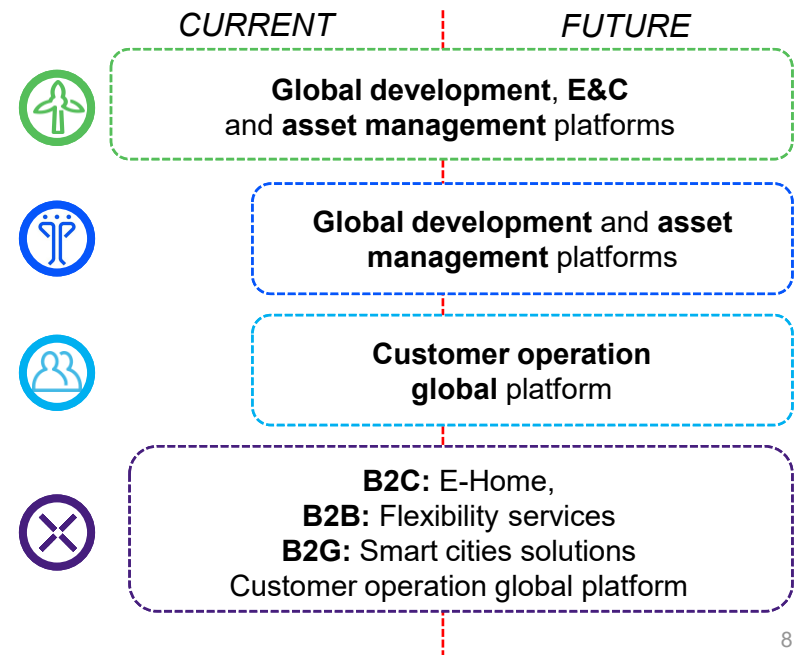
...as well as in the **digital and platform** development journey



Platformisation process



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

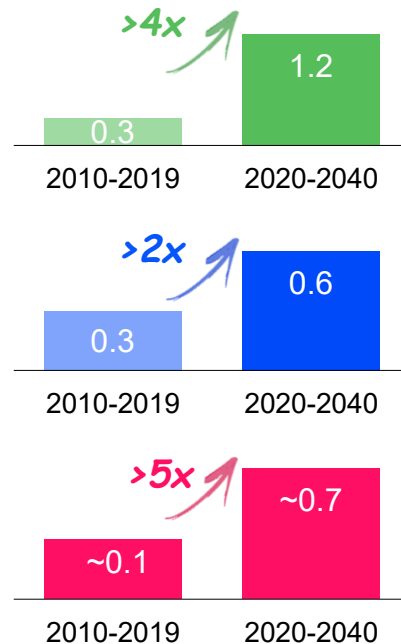
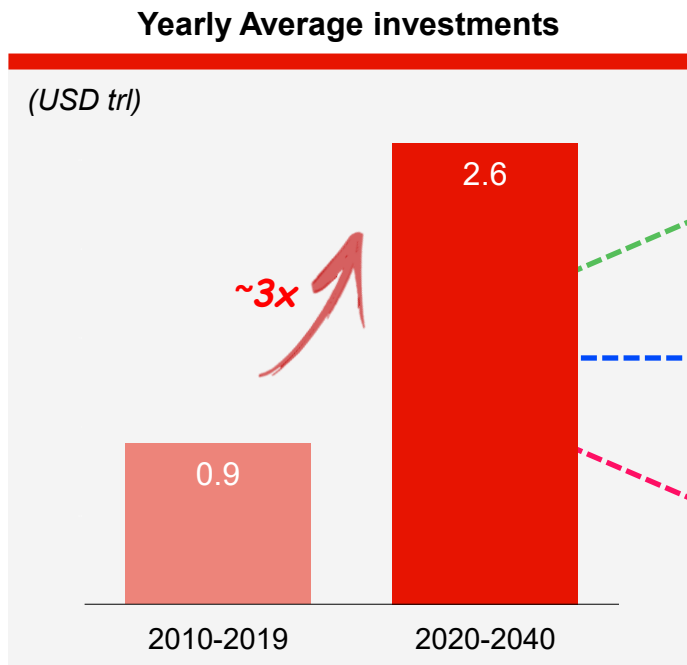
Business platforms

Develop new products and services enabling new business opportunities

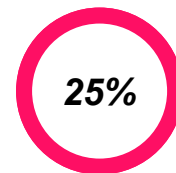
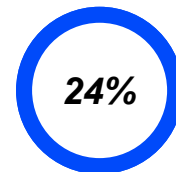
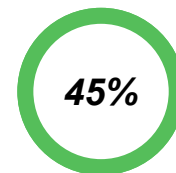
Joint Ventures & Partnerships

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

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



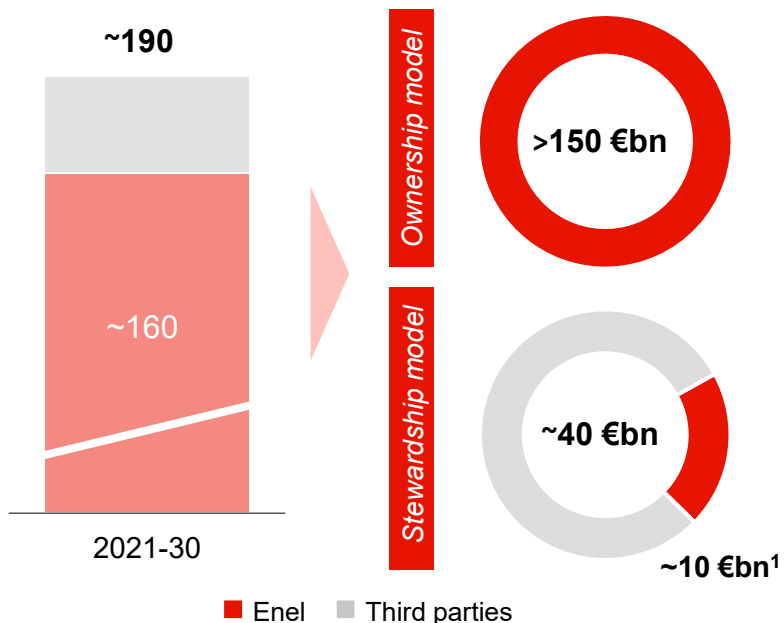
Investments share 2020-40



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



Investments activated for the energy transition



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

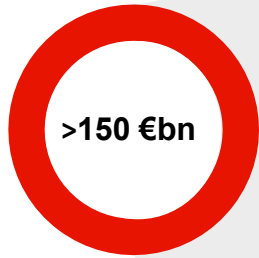
Ownership model		
	2020	2030
Consolidated RES capacity (GW)	45	~120
RAB (€bn)	~42	~70
% Digitalized users	60%	~100%

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

...through its ownership business model...



Ownership model

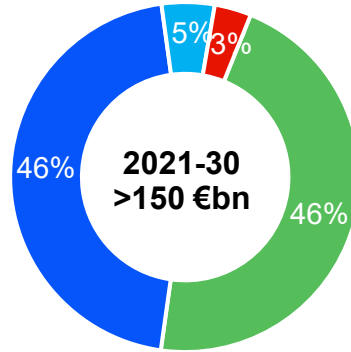


Stewardship model



■ Enel ■ Third parties

Capex by GBL



■ Renewables ■ Conventional generation
■ Networks ■ Retail

Value creation KPIs

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

1. Italy and Spain

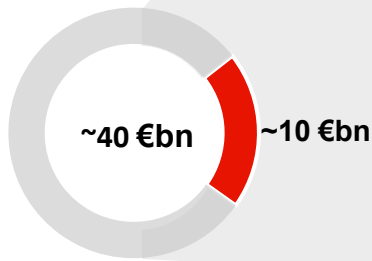
...and a structured **stewardship business** model that will catalyse additional third parties investments...



Ownership model

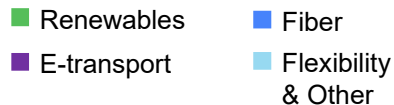
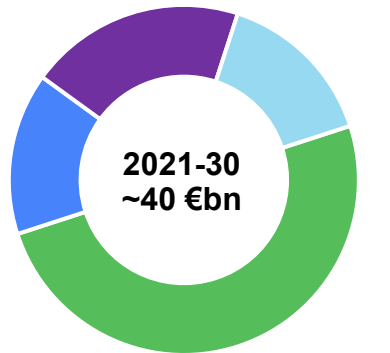


Stewardship model

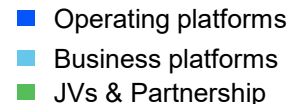
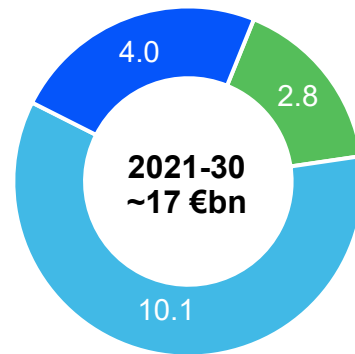


■ Enel ■ Third parties

Capex by cluster
Enel's direct investments
~10 €bn



Enel's adjusted EBITDA¹



Fair Value of JVs & Partnerships

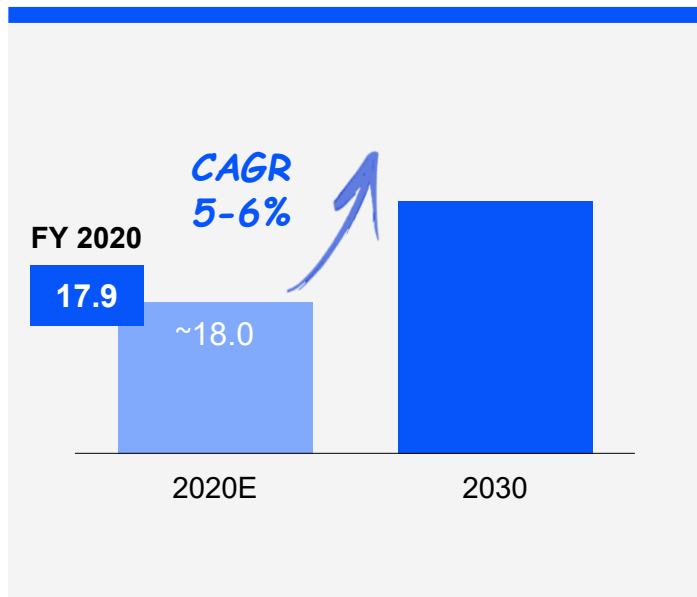
~10 €bn

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

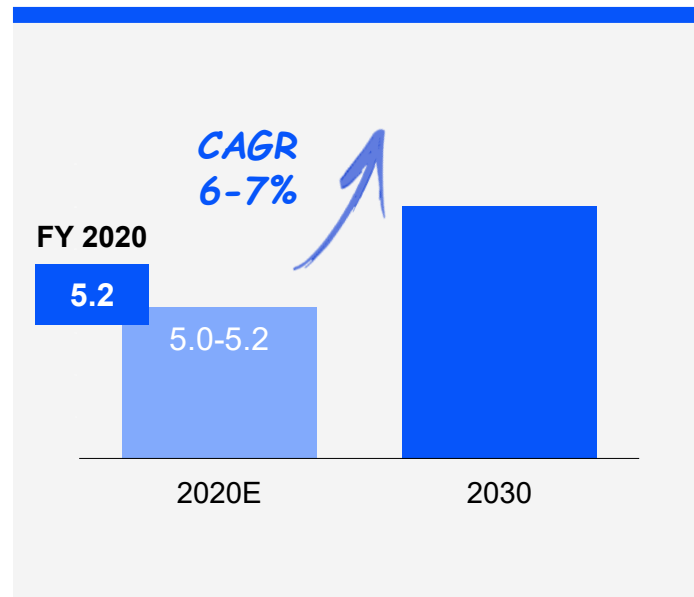
...creating long term growth...



EBITDA 2020-2030 (€bn)



Net Income 2020-2030 (€bn)



...and sustainable **shared value**



Decarbonization



>200 mn saved BoE¹



80% Scope 1 GHG emission reduction from 2017



>100 €bn GDP created from local investments²

Electrification



~25% reduction of household spending³



40% GHG emissions households reduction⁴



>140 €bn GDP created from electrification investments⁵

Digital & Platforms



~3x improvement in service quality (SAIDI)



85% GHG emission reduction from cloud platformization⁶



>800 €mn C&I savings from flexibility⁷



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

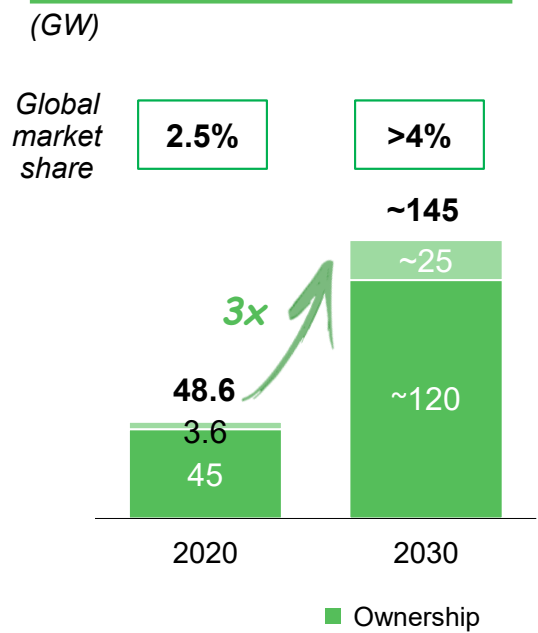
Renewables Super Major with the world as geographic footprint



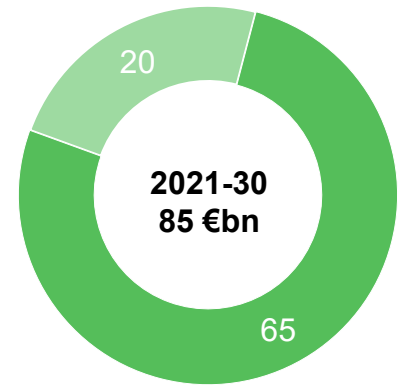
Strategic actions

- 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

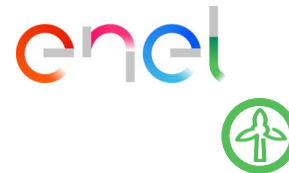


2021-30 catalyzed investments¹



1. Investments in storage of 5 €bn not included

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



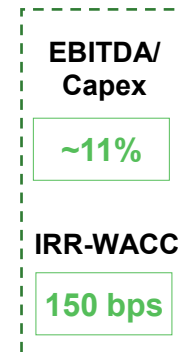
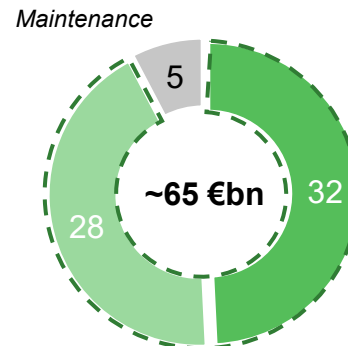
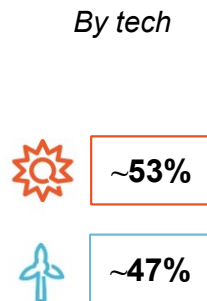
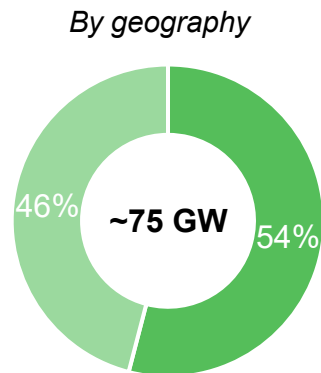
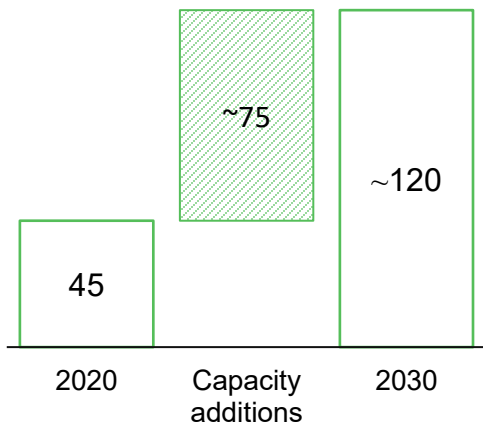
2021-30 Owned capacity

Capex & Profitability

RES Capacity evolution

Capacity split

Gross capex¹

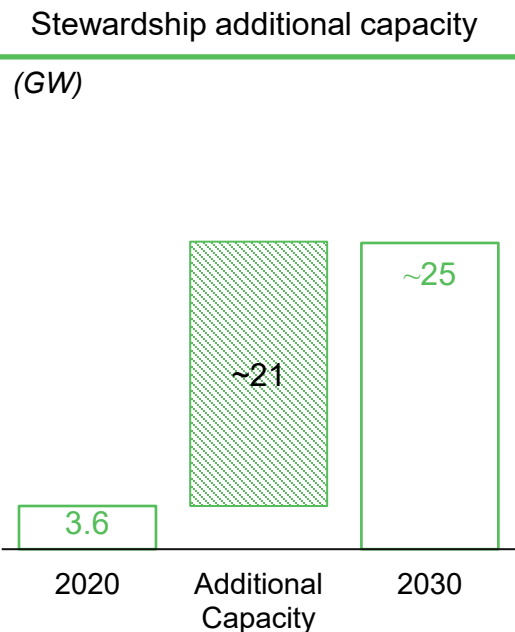


~60 €bn development

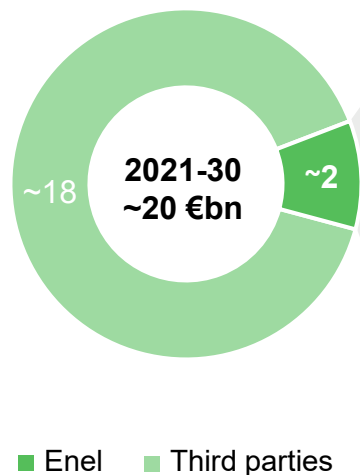
■ Countries with integrated presence
 ■ Countries with potential integrated presence

1. Investments in storage of 5 €bn not included

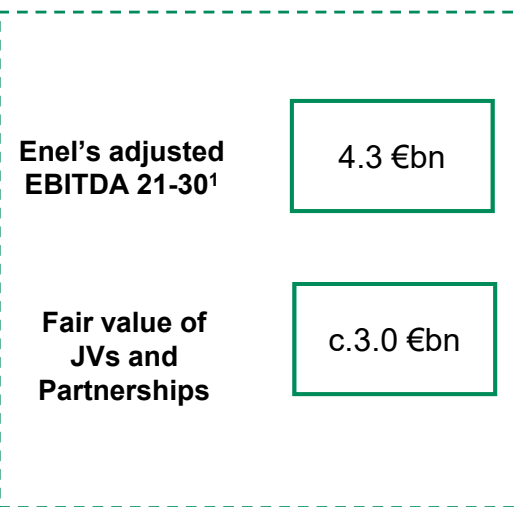
The **stewardship model** in GPG: catalysing capital for accelerated value creation and growth



Capex stewardship model

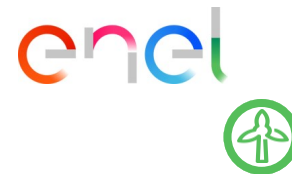


Value creation

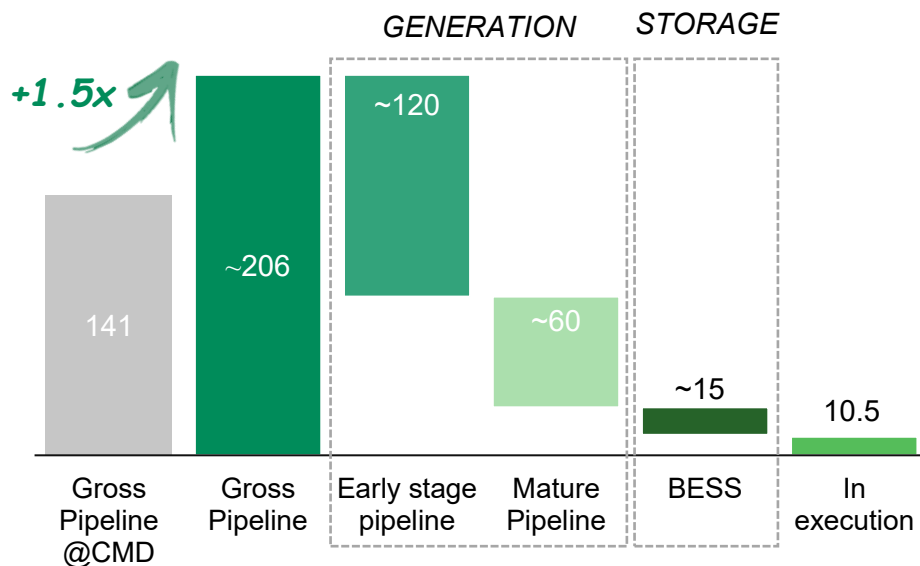


1. It includes share of income from JVs and capital gains

Leveraging on A 206 GW pipeline that is growing worldwide

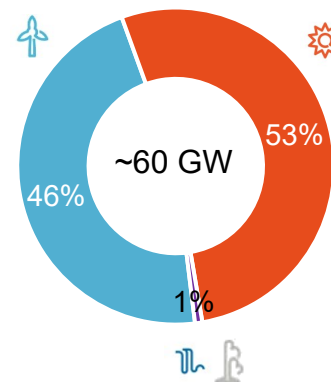


Renewables Pipeline (GW)

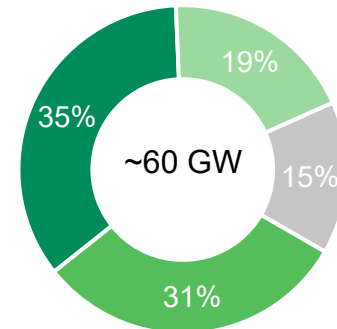


Mature Pipeline

By technology



By geography



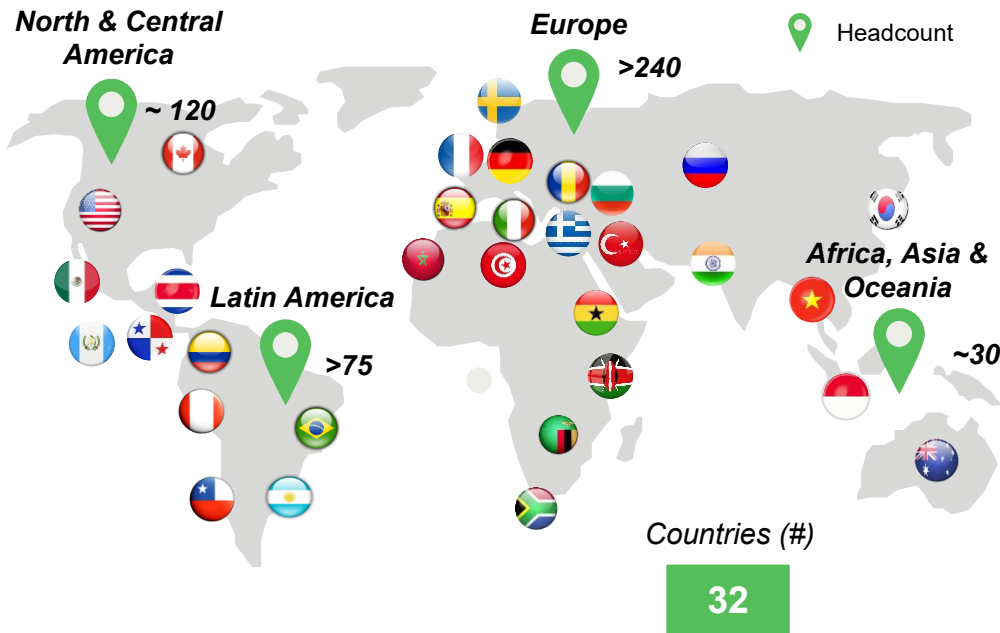
- Europe
- North America
- Latin America
- RoW

1. As of December 31st, 2020. It excludes 0.2 GW of storage capacity in execution.
 2. It includes storage for around 11 GW in early stage and around 4 in mature pipeline.



Leveraging on A worldwide platform-based development¹

BD global presence



A big platform

Headcount (#)	>450	External HC (#)	~1,000
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A highly adaptive & growing platform

Pipeline yearly renewal rate ²	>60%	Pipeline growth yoy	+50%
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An efficient platform

2021-23 Development investments	>1 €bn	2023 vs 20 Avg. cost of MW developed	-10%
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Flags indicate countries with work force presence

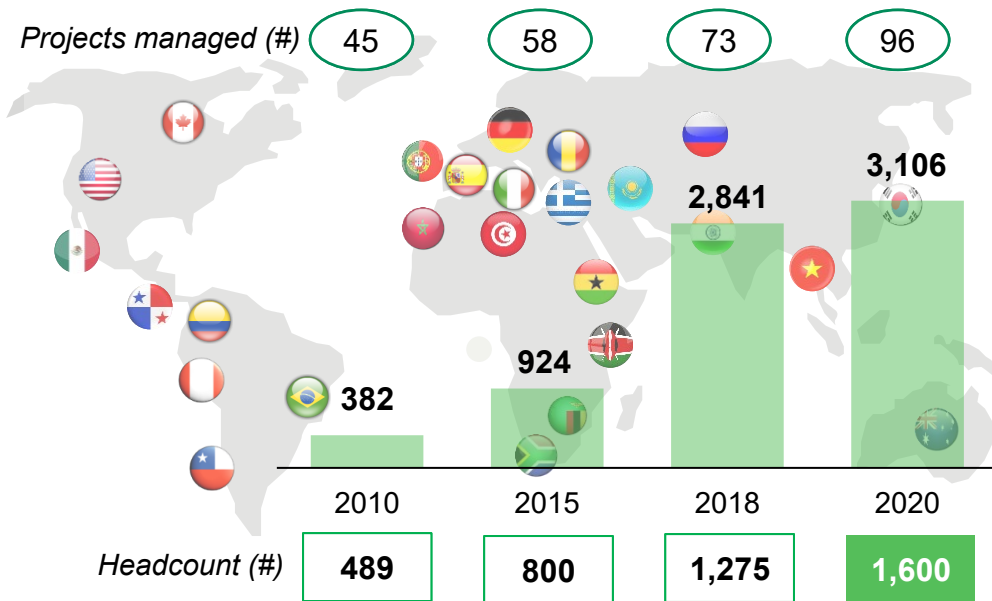
1. 2020 expected figures

2. Calculated as added pipeline/actual pipeline

Leveraging on A worldwide platform-based E&C¹



Built capacity evolution (MW)



A global community

External Workers (#)

~12.3k

Countries with opened Sites

14

Focus on delivery

Projects Under construction

~96

Sites with automation solutions²

30%

Improving efficiency

2023 vs 20 Project lead time

-25%

2023 vs 20 Headcount per MW execution

-9%

Flags indicate the countries with work force / assets

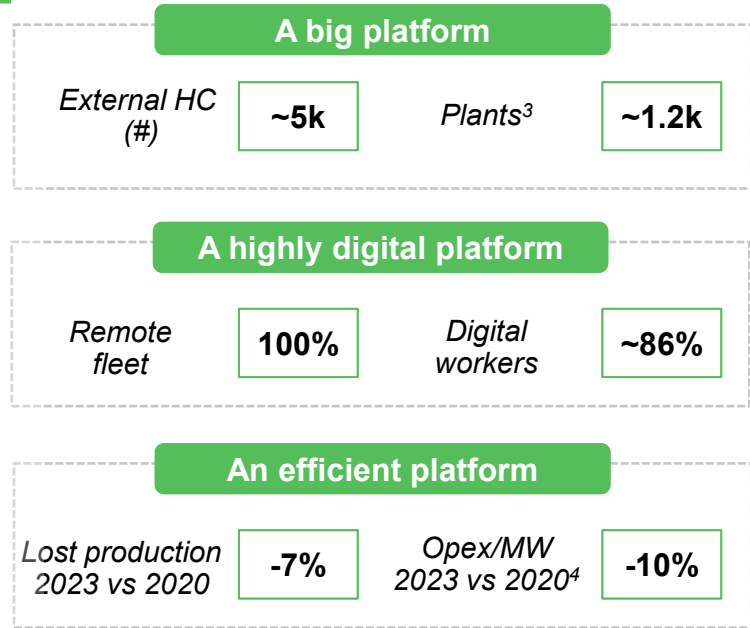
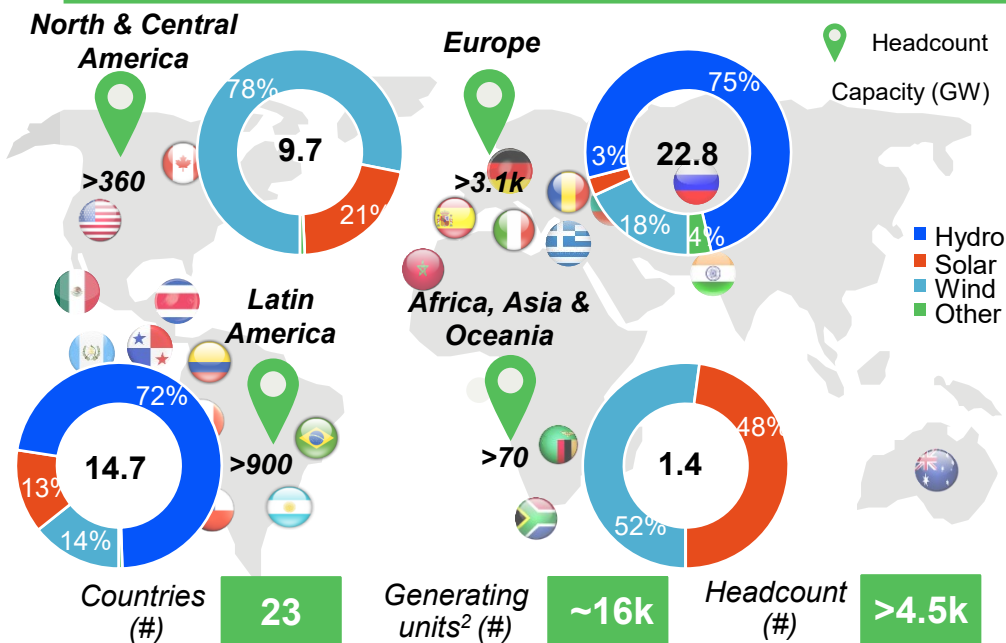
1. 2020 expected figures (except for built capacity)

2. Automation KPI excluding repowering projects

Leveraging on A worldwide platform-based O&M model¹



RES global presence



Flags indicate the countries with work force/assets

1. 2020 expected figures 2. Of which 7k wind turbines, 5k solar inverters, 1.5k hydro & geo

3. Of which 23 plants operated in JV partnerships

4. Opex/MW related to O&M

Leveraging on Hybridization of renewables - Battery storage



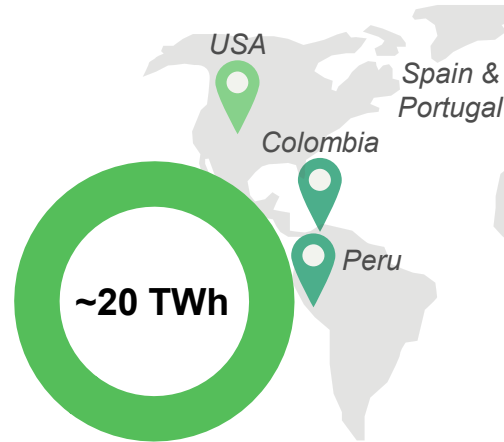
Value proposition

RES electricity and BESS integration **provides competitive decarbonization offer**

Main value drivers

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

BESS energy storage 2030



Cumulated capex 2021-30



% Plants hybridized with battery storage¹

2020

0%

2030

~30%

1. Calculated on ~95 GW additional capacity

Leveraging on Hybridization of renewables - Green hydrogen



Value proposition

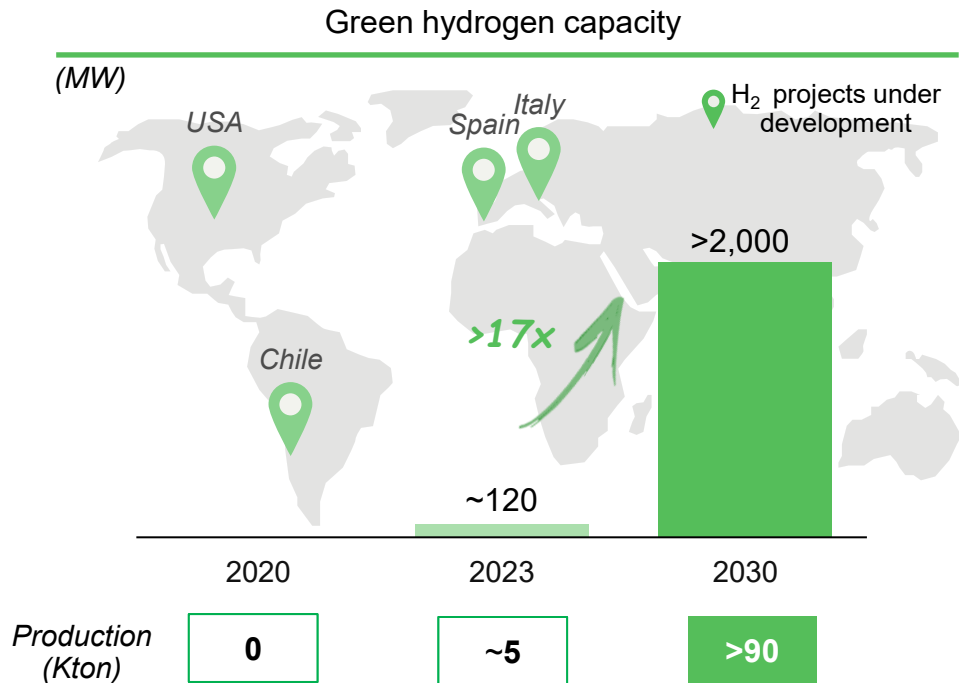
Competitive full decarbonization offer
bundling RES electricity and green H₂ supply

Main value drivers

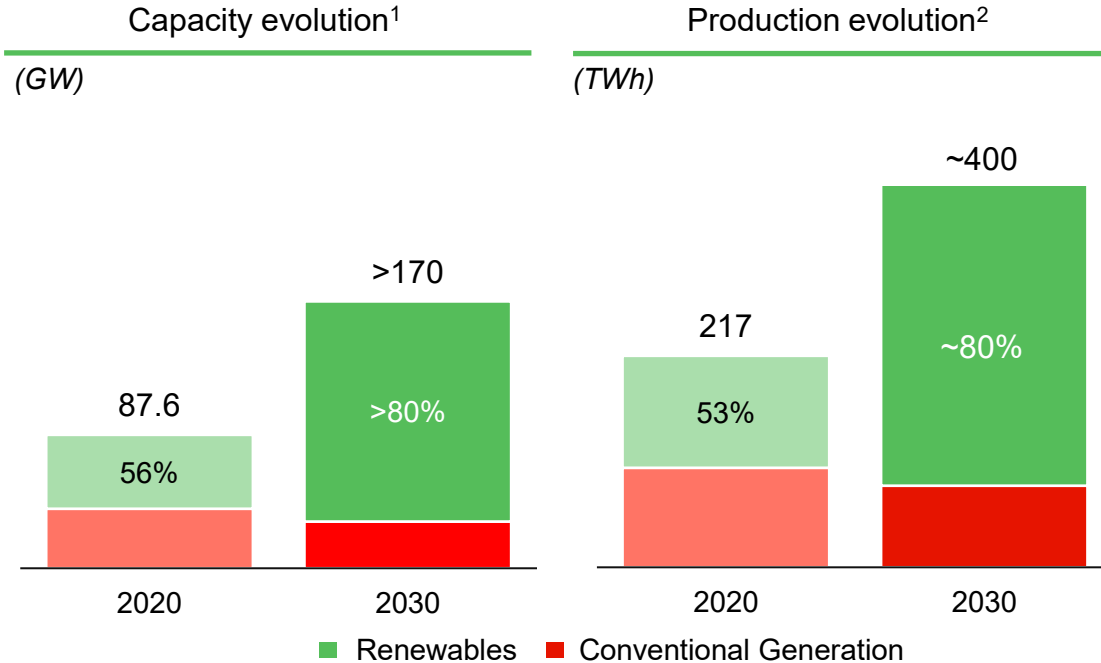
- ✓ Sale of hydrogen to **industrial offtakers**
- ✓ RES plant **optimization**
- ✓ **Savings on Capex and Opex** arising from synergies with RES plant
- ✓ **Flexibility** services



1. Calculated on ~95 GW additional capacity



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



CO2 emissions (gCO₂eq/kWh)

2020 2030

214

82

Emission free production (%)

2020 2030

65%

~85%

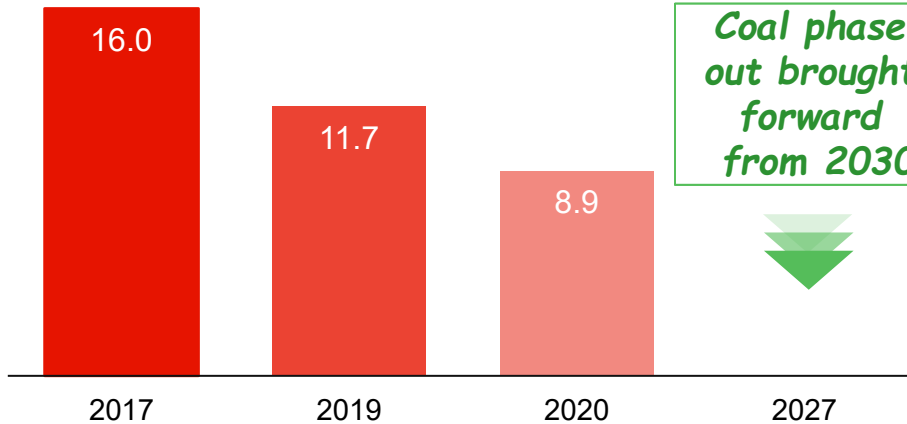
1. It includes renewable managed capacity and nuclear capacity
 2. It includes renewable managed production and nuclear production

Accelerating exit from coal to 2027 from 2030



Coal capacity evolution

(GW)

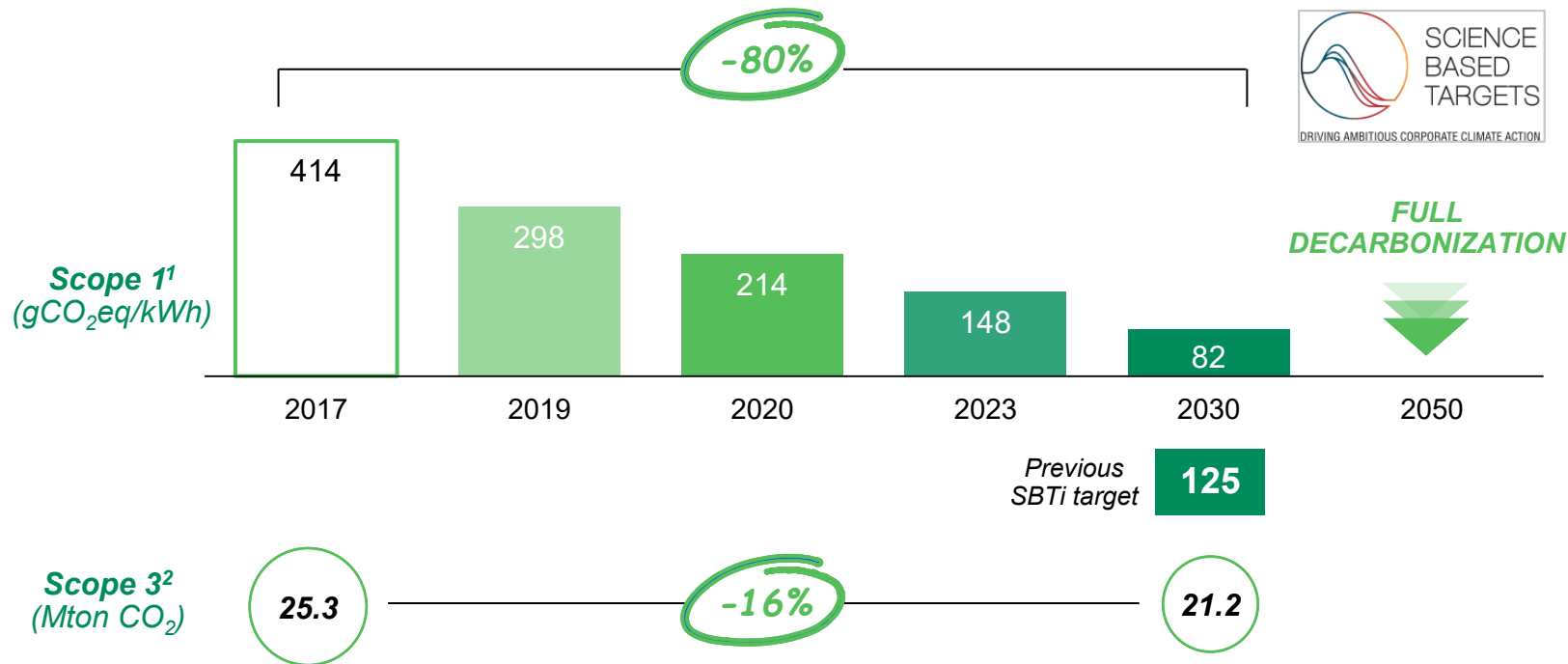


Coal capacity Old Plan (GW)

9.6

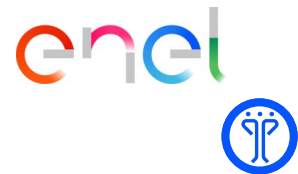
	2017	2020	2027
Coal production (TWh)	70.5	13.2	-
Coal production on total	28%	6%	-
Coal emissions (mn ton)	65	13.6	-
Plants (#)	14	10	-

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



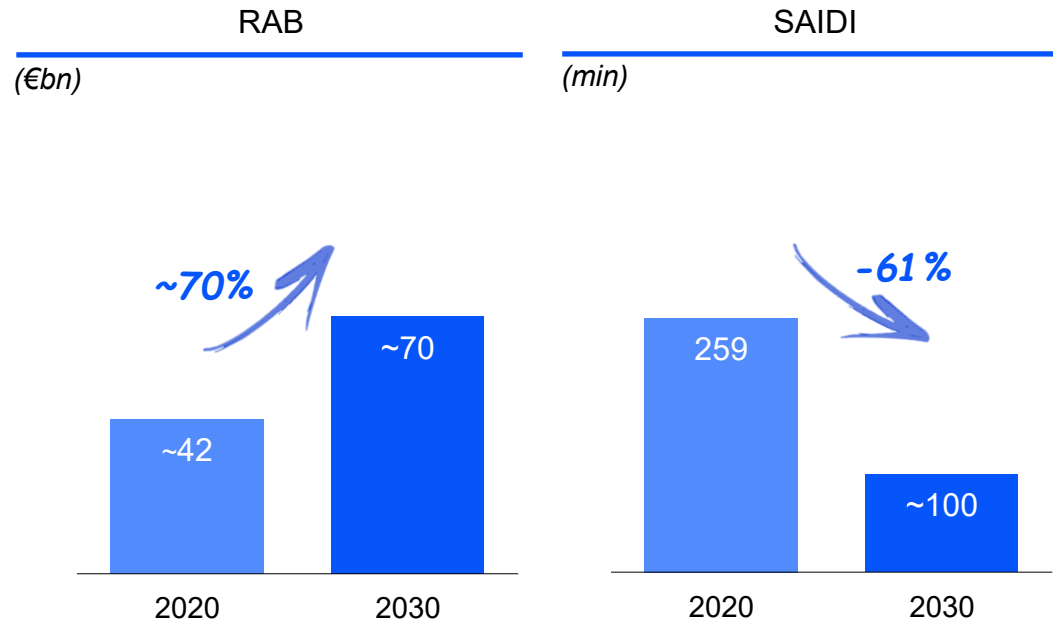
1. Scope 1 by 2030, consistent with the 1.5 pathway of the Science Based Target Initiative and the IEA 1.5 scenario
2. Scope 3 related to gas retail activities by 2030, consistent with the 2C pathway of the Science Based Target Initiative

Global leader in networks for scale, quality and resiliency

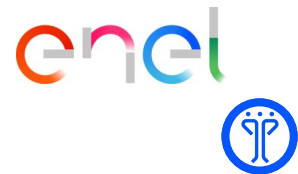


Strategic actions

- 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

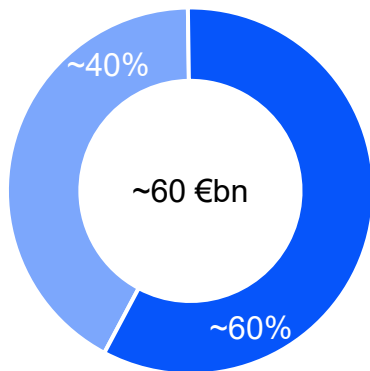


Capex expansion set to enhance global leadership position



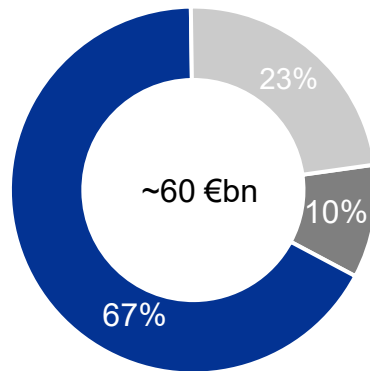
2021-30 Cumulated capex¹

By geography



■ Europe ■ RoW

By nature



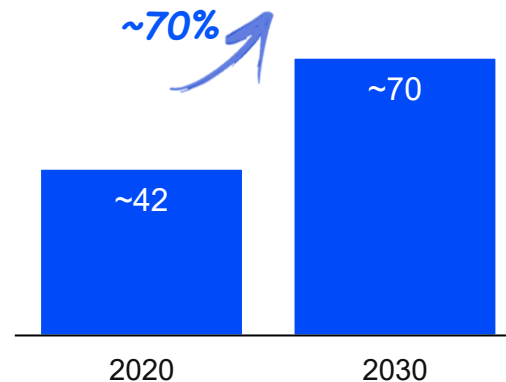
■ Quality & Resiliency
 ■ Digitalisation
 ■ Connections

Average 2021-30 capex. (€bn)

6.0

Regulated Asset Base

(€bn)

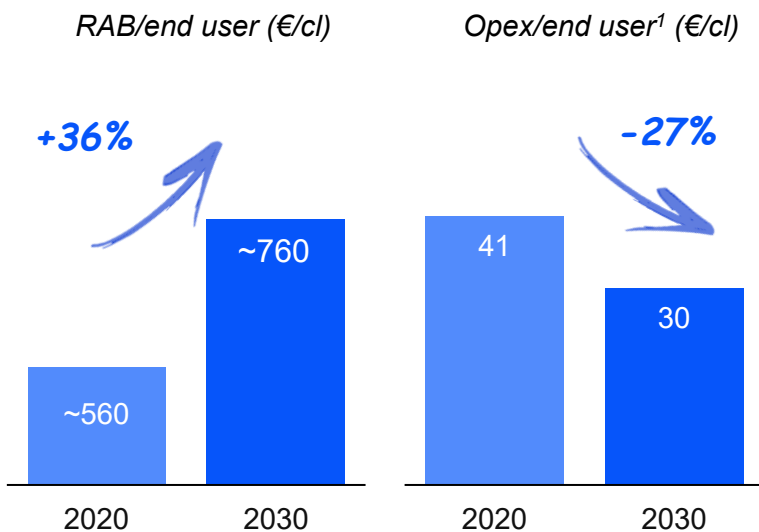


1. Organic capex

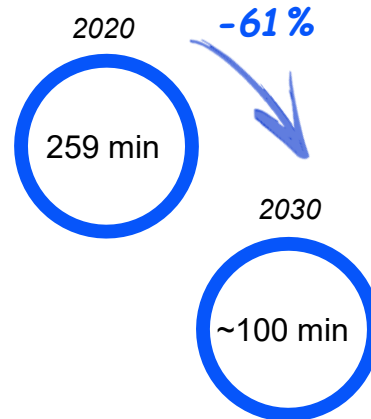
Create value **without increasing costs** for end users



Value creation



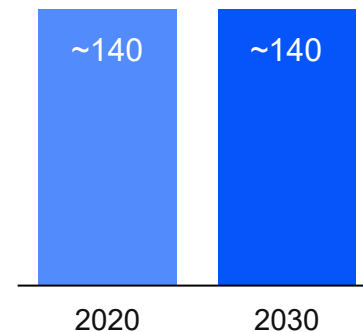
Quality (SAIDI)



Tariff/end user¹

(€/cl)

FLAT



1. Real Terms. Tariff/end user 2020E.

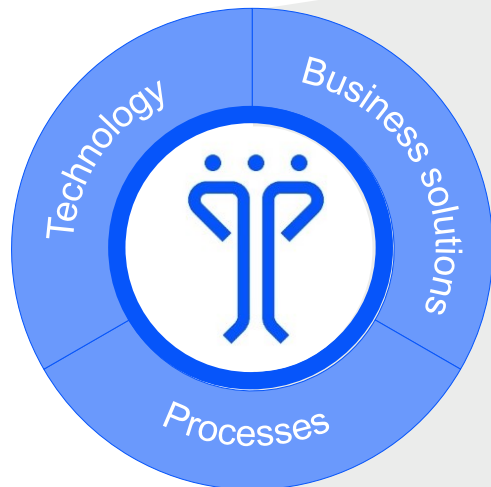
Leveraging on A single global platform



A single platform...

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

..for a **superior performance**



Digitalization



Reliability



Efficiency



Resiliency



Flexibility

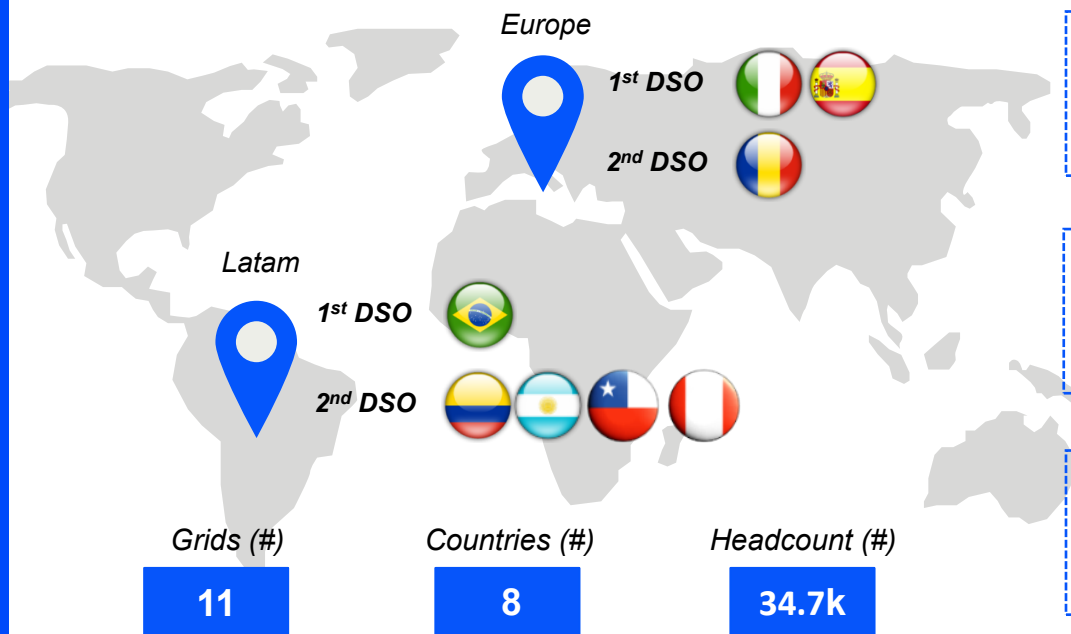


	2020	2030
Smart meters coverage	60%	~100%
User/Remote control point	~350	~200
Opex/End user ¹ (€/cl)	41	30
SAIDI (min)	259	~100

Leveraging on An unparalleled **scale** of our network operations¹



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 2020²

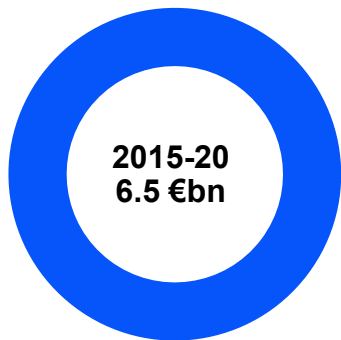
-17%

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

Leveraging on The highest digitalisation expertise

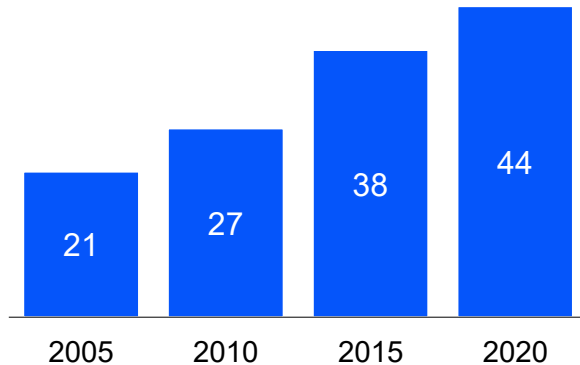


Digitalization investments



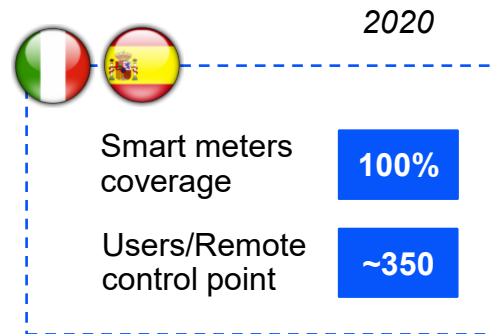
Smart meters

(mn)



1st operator to implement massive roll out in early 2000

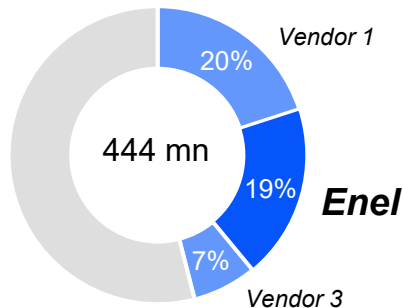
Digitalisation KPIs



Leveraging on Distinctive Intellectual Property value



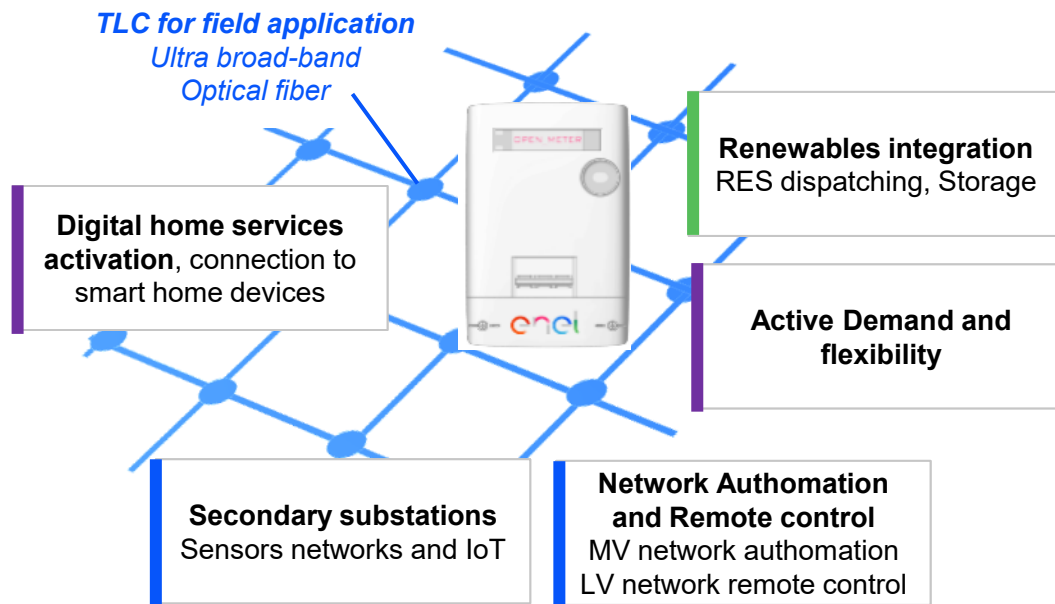
Market share by vendor¹



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

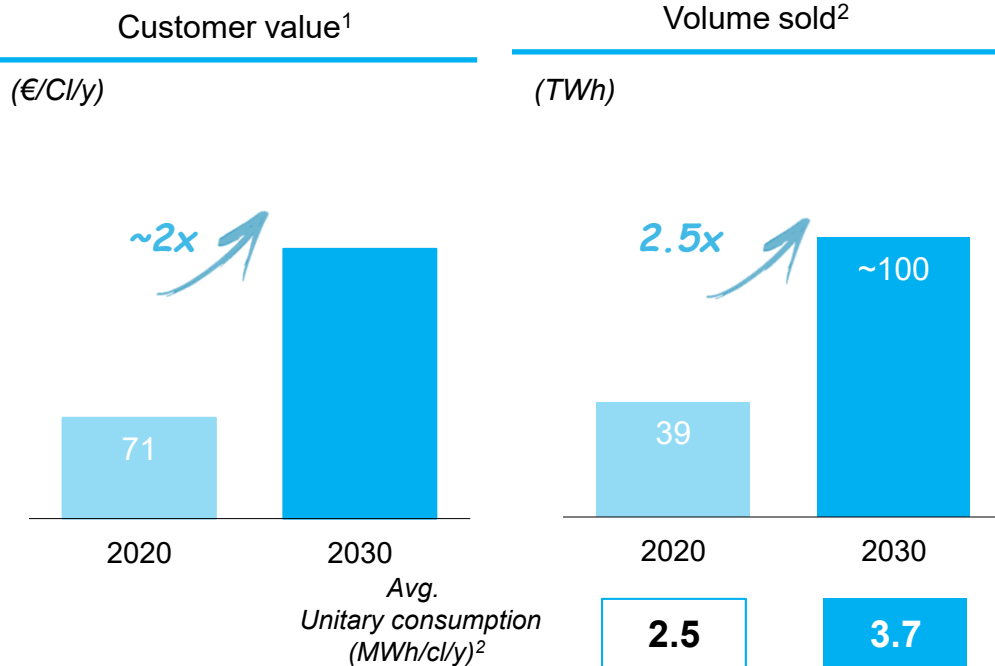


Strategic actions

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. 2020E.

B2B - Leading energy partner of global and local businesses



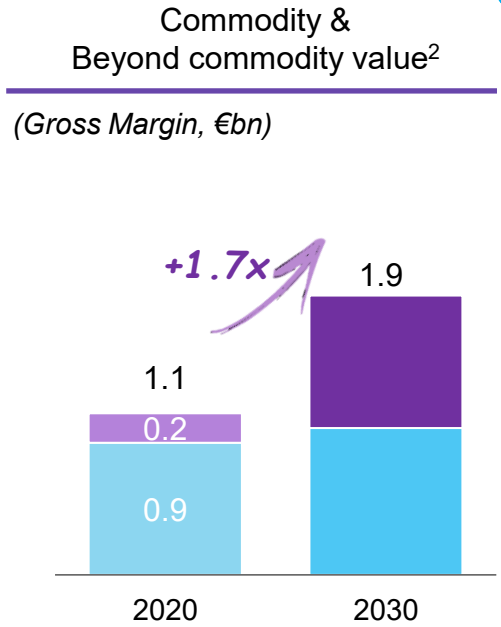
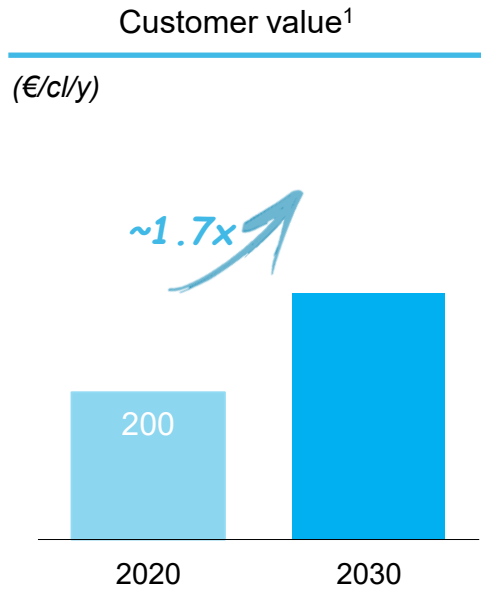
Strategic actions

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



■ Commodity ■ Beyond commodity

1. Europe gross margin per customer. 2020E.
2. 2020E.

B2G - Trusted partner to support cities

in their decarbonization and sustainability path

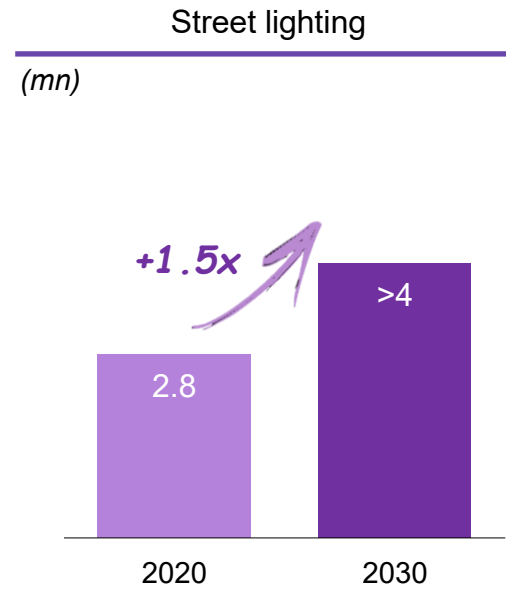
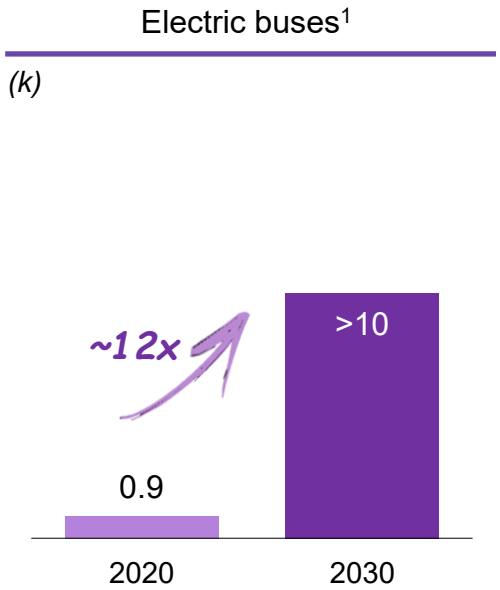


Strategic actions

Allow **decarbonisation** through electrification of public transport

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

Global leadership on **smart lighting**



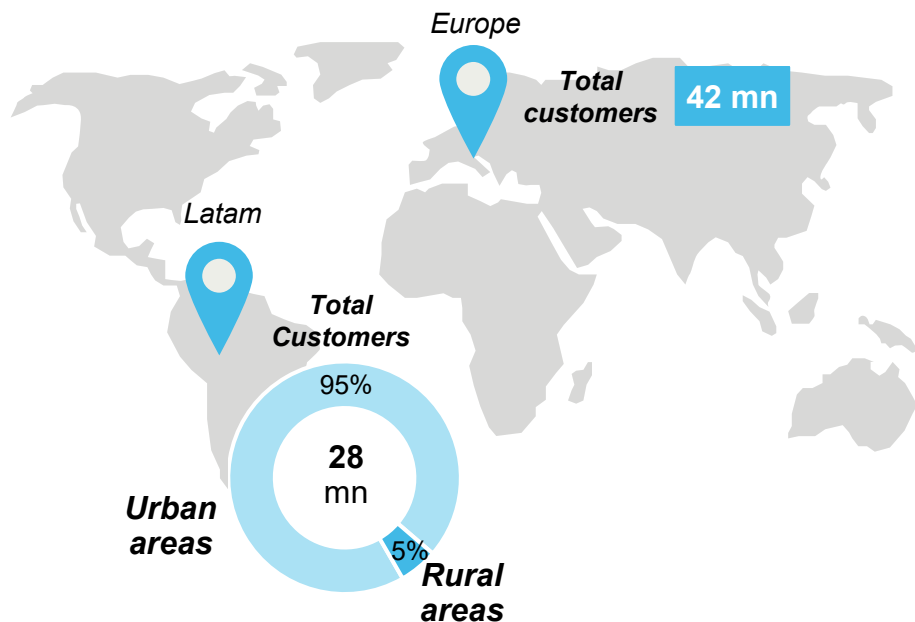
1. Includes leased and served buses

Leveraging on

The largest customer base with 70 mn customers¹



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 2020²

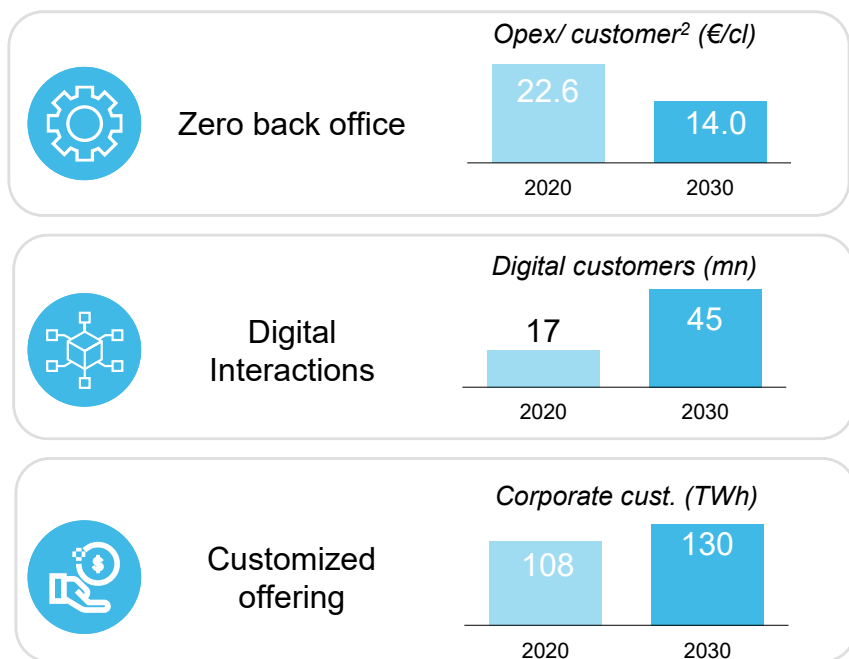
-17%

1. Power and gas customers. 2020 expected figures (except for # of customers)
2. Real terms

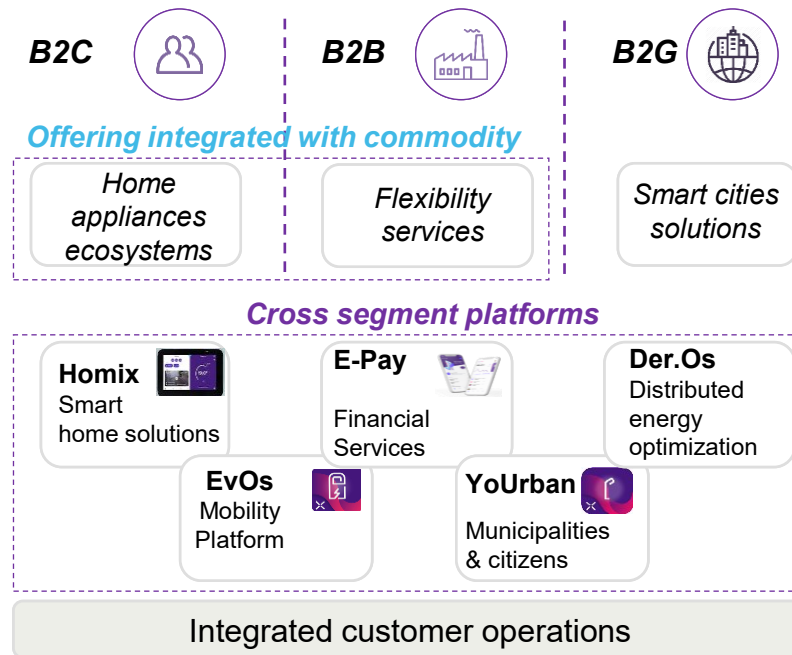
Leveraging on Digital platforms to handle the business¹



Operating platform for customers at Group's level



Customer segments covered by Enel X platforms

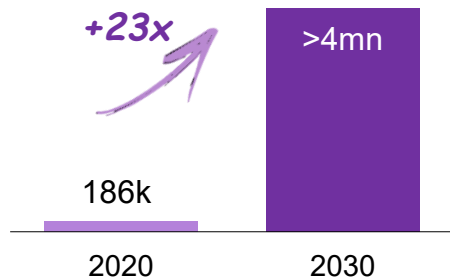


Leveraging on A growing portfolio of integrated offering



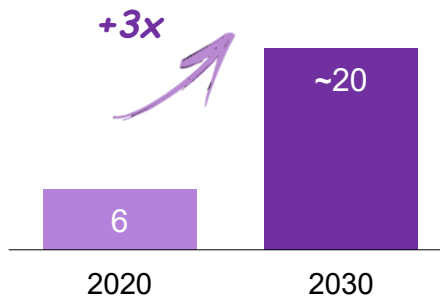
B2C key offering

Charging points (#)



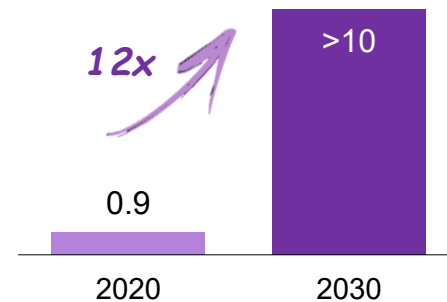
B2B key offering

Demand Response (GW)



B2G key offering

Electric buses¹ (k)



1. Includes leased and served buses



Enel @2030

Value for all

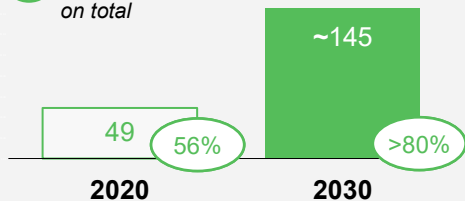
The path to transformation



Decarbonization

Total renewable capacity (GW)

○ RES share on total



Thermal production on total

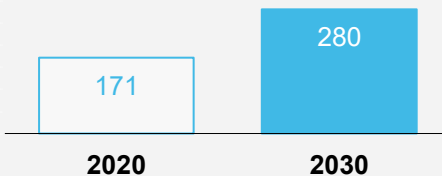


Green Hydrogen built capacity (GW)



Electrification

Free customers volumes (TWh)



B2C Free Unitary Consumption (MWh/cl/y)¹



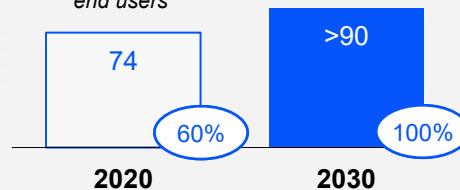
EV Charging points² (#)



Digital & Platforms

End users (mn)

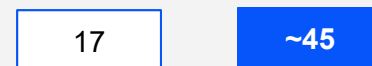
○ % digitalized end users



Demand Response (GW)



Digital customers (mn)

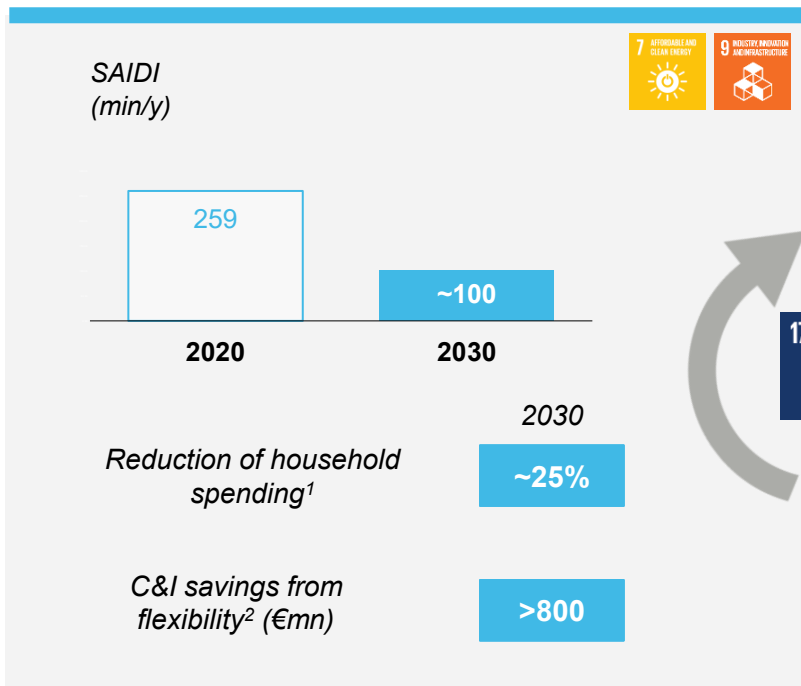


1. Europe
2. It includes interoperability points

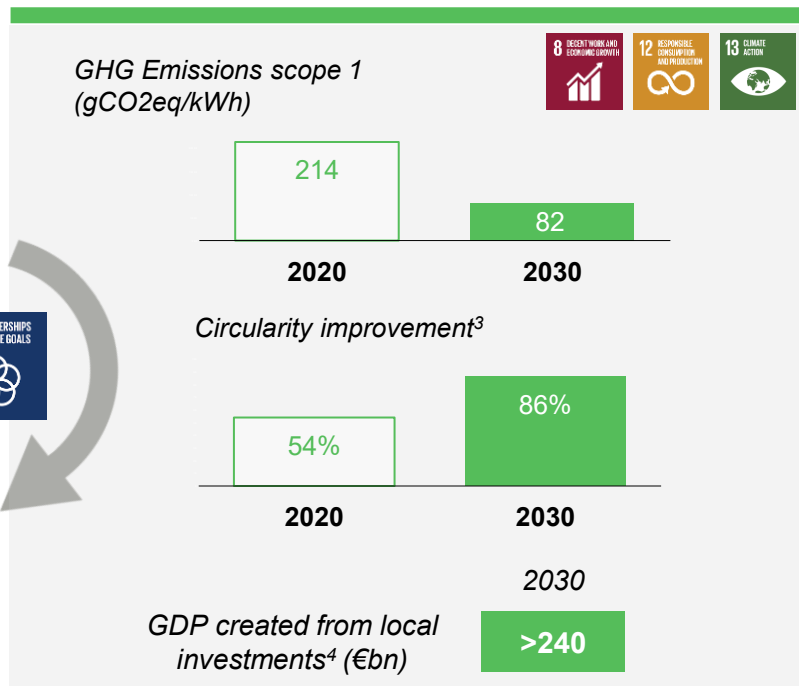
Creating value for our customers, society and the environment



Customers



Society and Environment



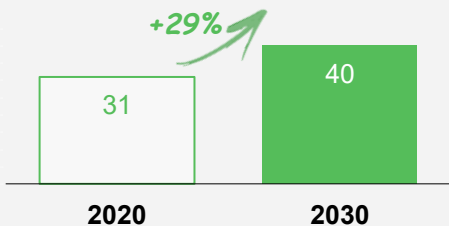
1. vs 2019 Europe
2. Calculated from current contracts up to 2024
3. Materials and fuel consumption expected reduction of the Group's power fleet throughout the life cycle, compared to 2015. 2020E.
4. 2021-30 cumulated. Related to construction sites phase through ownership/stewardship models for Global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

Creating value for Enel



Decarbonization

EBITDA/MWh¹ (€)



Opex/MW^{1,2} (k€/MW)



~11 €bn savings on fossil fuels by 2030³

Electrification



B2C customer value⁴ (€/cust/y)

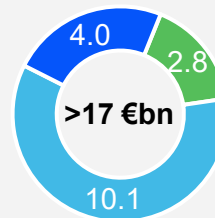


B2B customer value⁴ (€/cust/y)



Digital & Platforms

2021-30 Enel's adjusted EBITDA from stewardship model⁵



- Operating platforms
- Business platforms
- JVs & Partnership

Opex/end users² (€/cl)



Opex/customer² (€/cl)



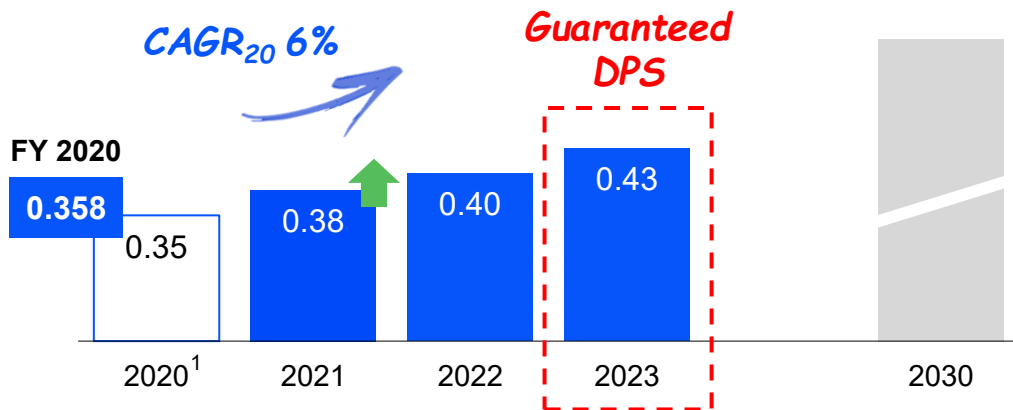
1. It includes renewables and thermal generation. 2020E.
 2. Real terms. 2020E.
 3. Compared to Enel's consumption in 2020

4. Europe gross margin per customer. 2020E.
 5. It includes share of income from JVs and capital gains

Creating value for **shareholders**

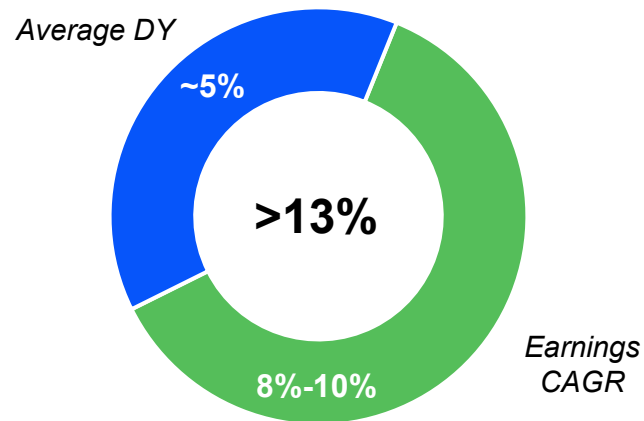


3Y Dividend Policy (DPS €/Share)



Growing dividends to 2030

3Y Total Return²



3Y Total Return ~13%

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



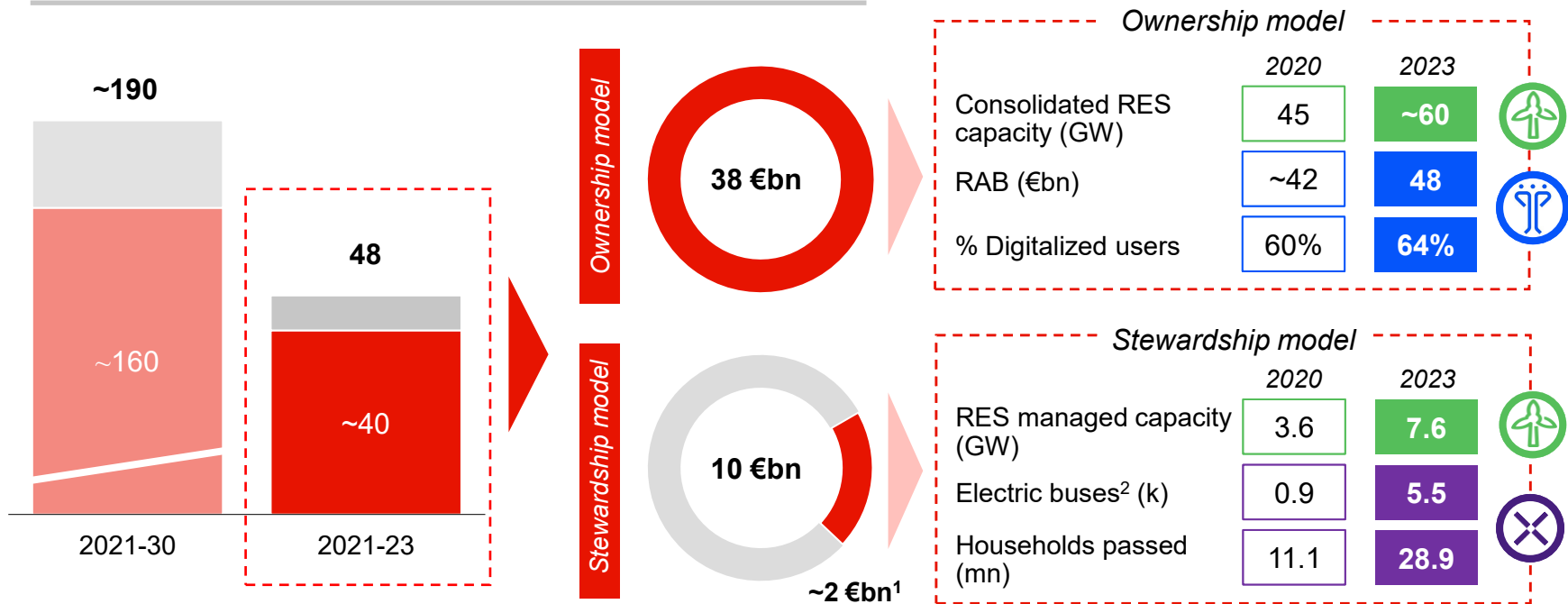
Enel @2023

The next three years

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



Investments activated for the energy transition



■ Enel ■ Third parties

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

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



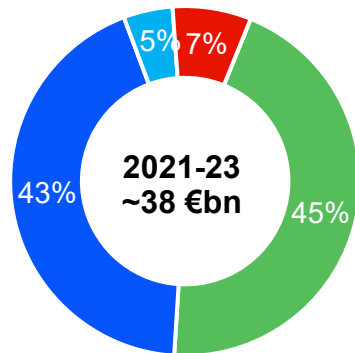
Ownership model



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)¹

+26%

■ Enel ■ Third parties

1. Europe. Commodity only.

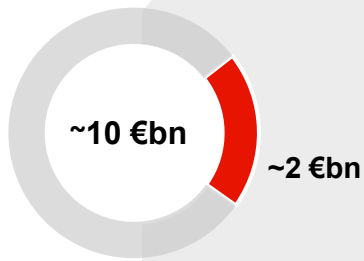
...supported by the **stewardship business model**...



Ownership model

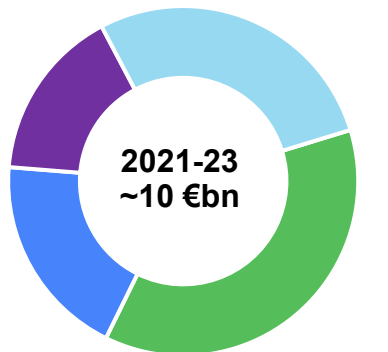


Stewardship model



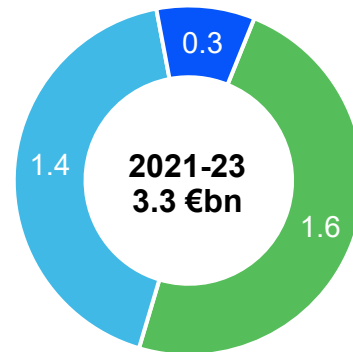
■ Enel ■ Third parties

Investments by cluster
Enel's direct investments
~2 €bn



■ Renewables ■ Fiber
■ E-transport ■ Flexibility & Other

Enel's adjusted EBITDA¹



■ Operating platforms
■ Business platforms
■ JVs & Partnership

Value of contracts from 2023²

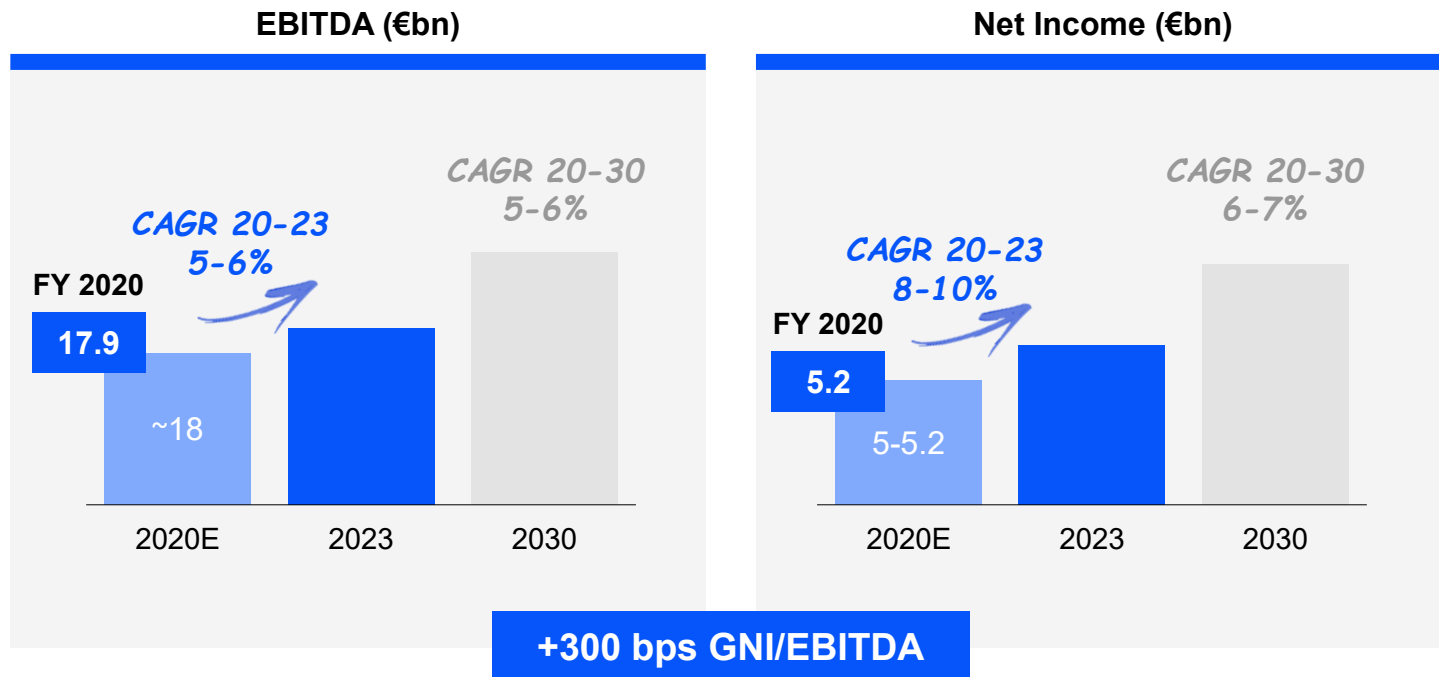
8.6 €bn

Fair Value of JVs & Pnships

4 €bn

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

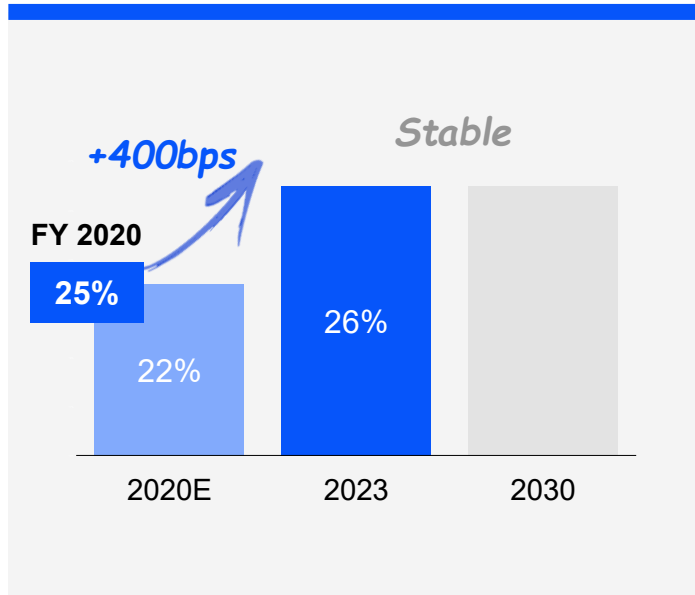
... crystallising already in the mid term **growth** and **profitability**...



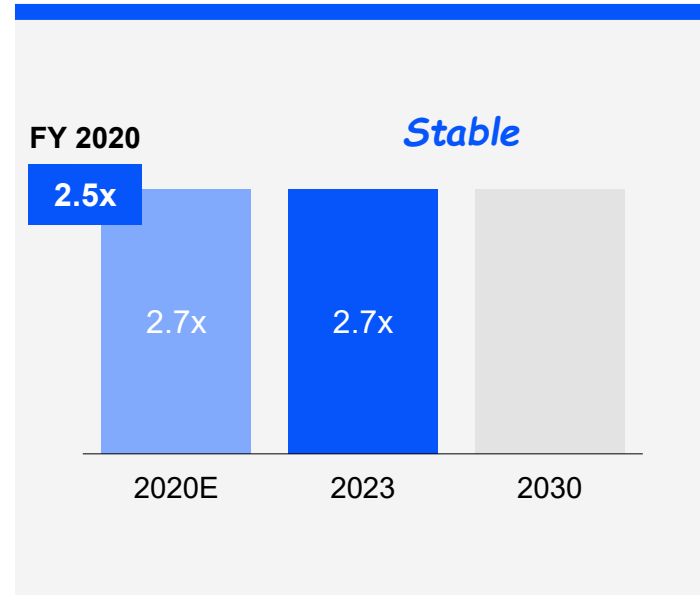
...on sound financial metrics



FFO/Net Debt



Net debt/EBITDA





Enel @2023

Our ambitions in medium-term targets

Power Generation

The renewable super major



Strategic actions

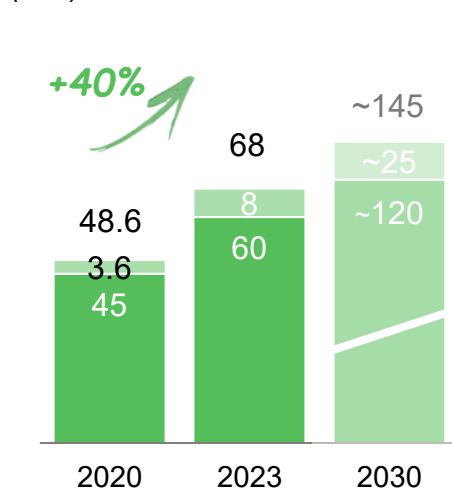
19.5 GW of new capacity
2023 installed capacity halfway through 2030 targets

Unchanged profitability levels
under the ownership model vs previous plan

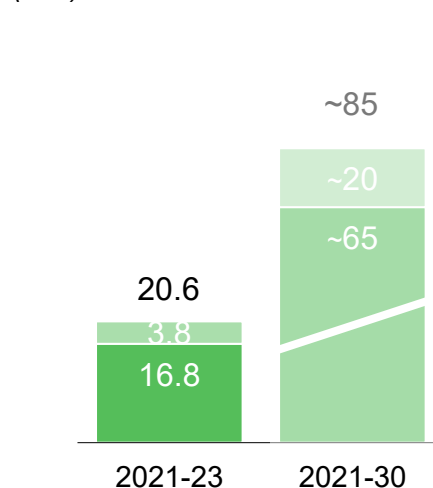
Mature pipeline covers targets by 3x, supporting growth ambitions

CO2 emissions down by 65%
vs. 2017

Total RES capacity
(GW)



Cumulated catalyzed investments¹
(€bn)



■ Ownership

■ Stewardship

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

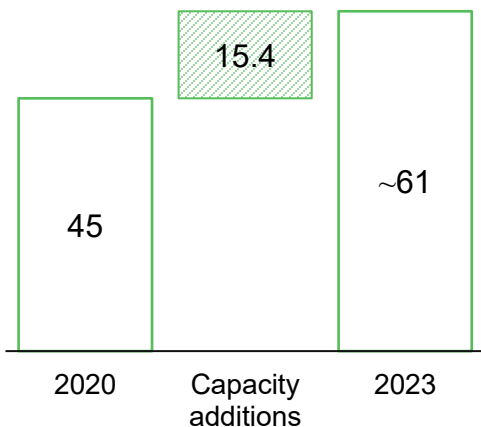
Renewables ownership business model



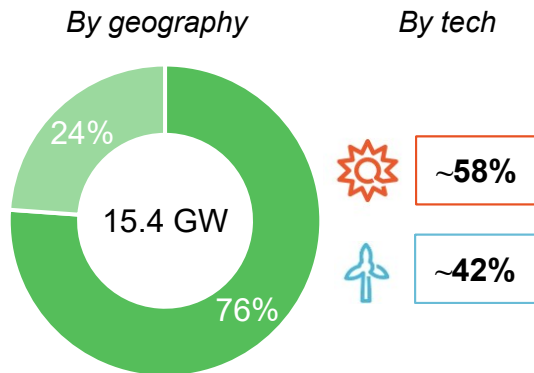
2021-23 Owned capacity

Capex & Profitability

RES Capacity evolution

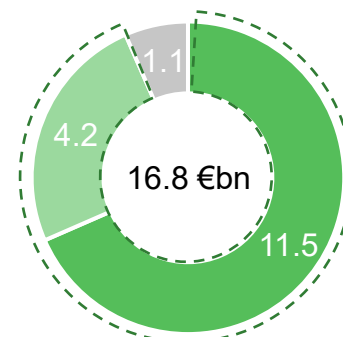


Capacity split



- Countries with integrated presence
- Countries with potential integrated presence

Gross capex¹



15.7 €bn development

EBITDA/ Capex	IRR-WACC (bps)
>12%	~200

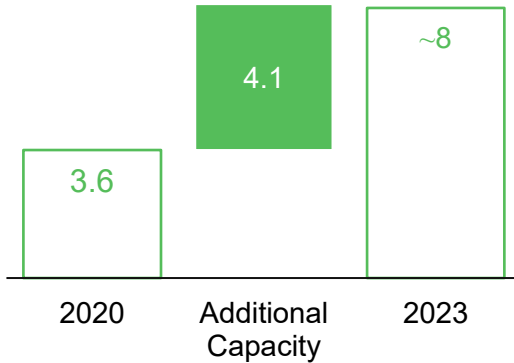
1. Of which 1.1 €bn asset management

Renewables stewardship business model

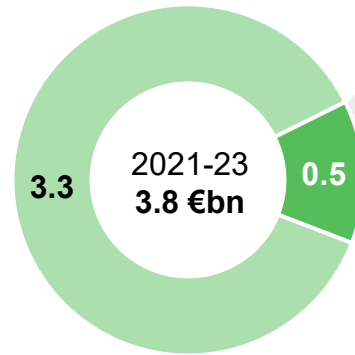


Stewardship additional capacity

(GW)



Capex stewardship model



■ Enel ■ Third parties

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

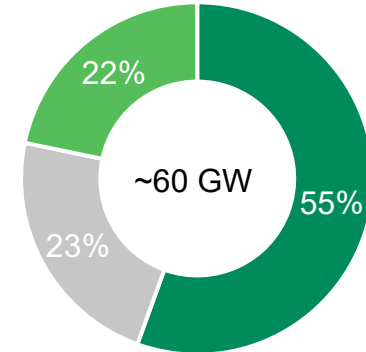
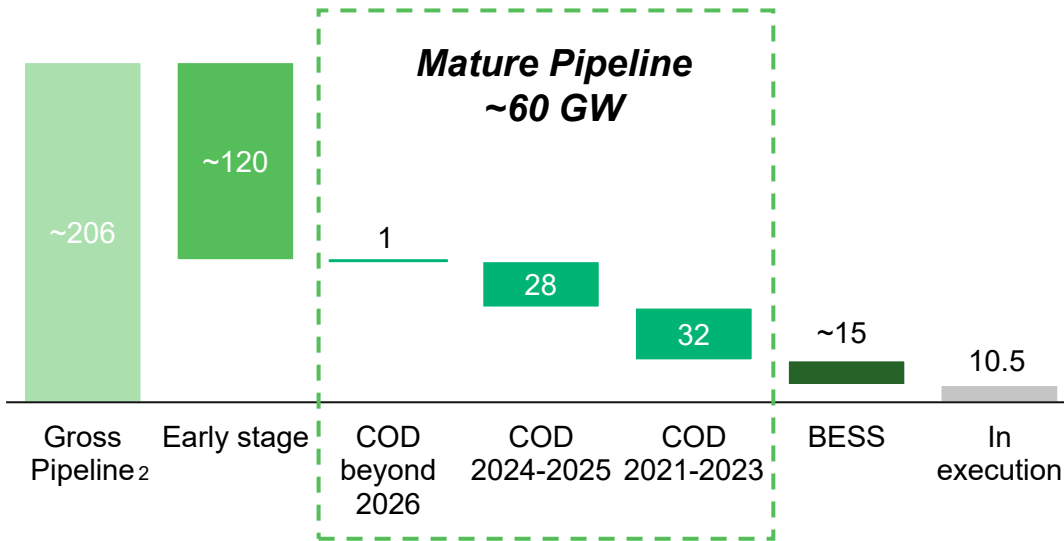
206 GW of highly diversified pipeline fuels future growth ambitions...



Renewable pipeline¹

Breakdown by growth cluster

(GW)



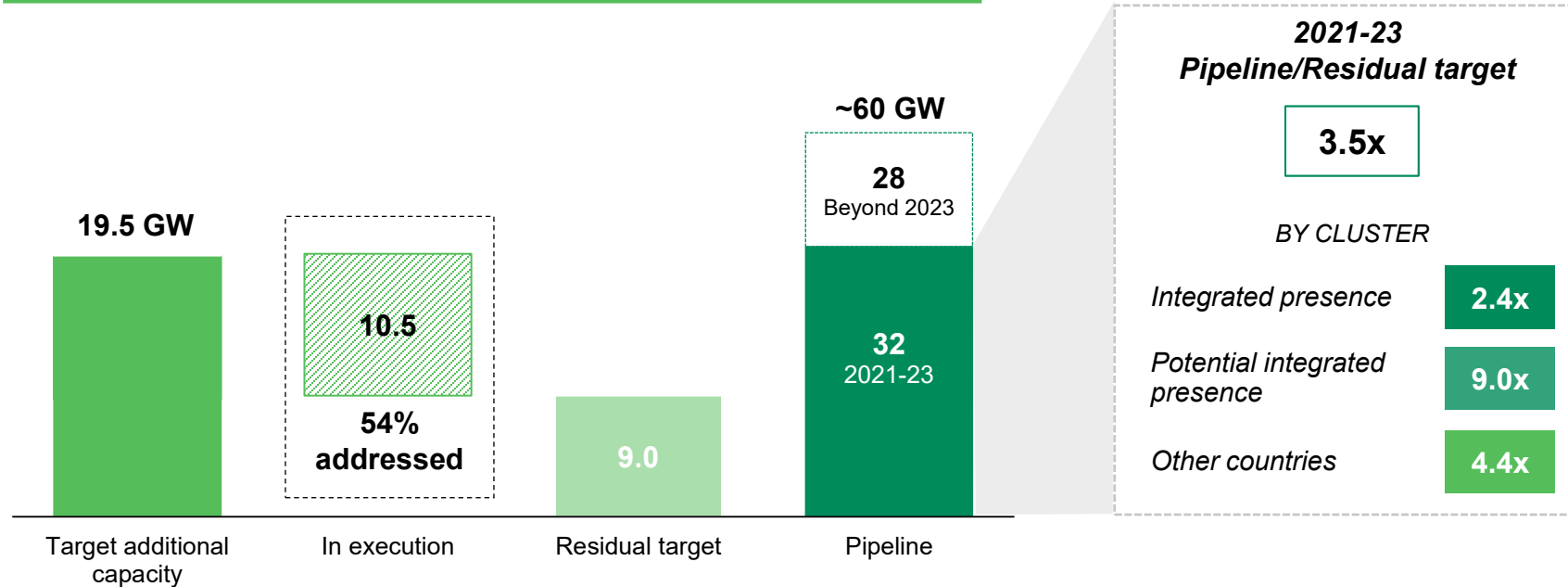
- Integrated presence
- Potential integrated presence
- Other countries

1. As of December 20th, 2020
 2. Includes storage for 11 GW in early stage and 4 in mature pipeline. Excludes 0.2 GW of storage in execution.

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

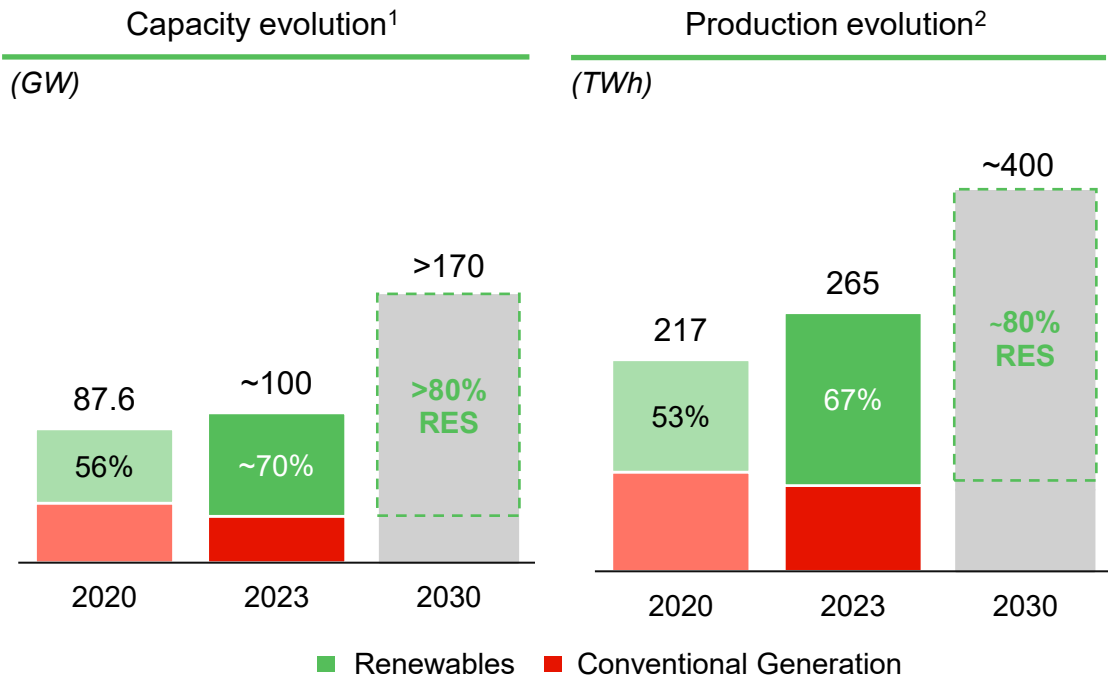


2021-23 Renewables growth¹: addressed share vs pipeline² (GW)



1. Including managed capacity
2. As of December 2020

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



Year	2020	2023	2030
Value	214	148	82

Year	2020	2023	2030
Value	65%	77%	~85%

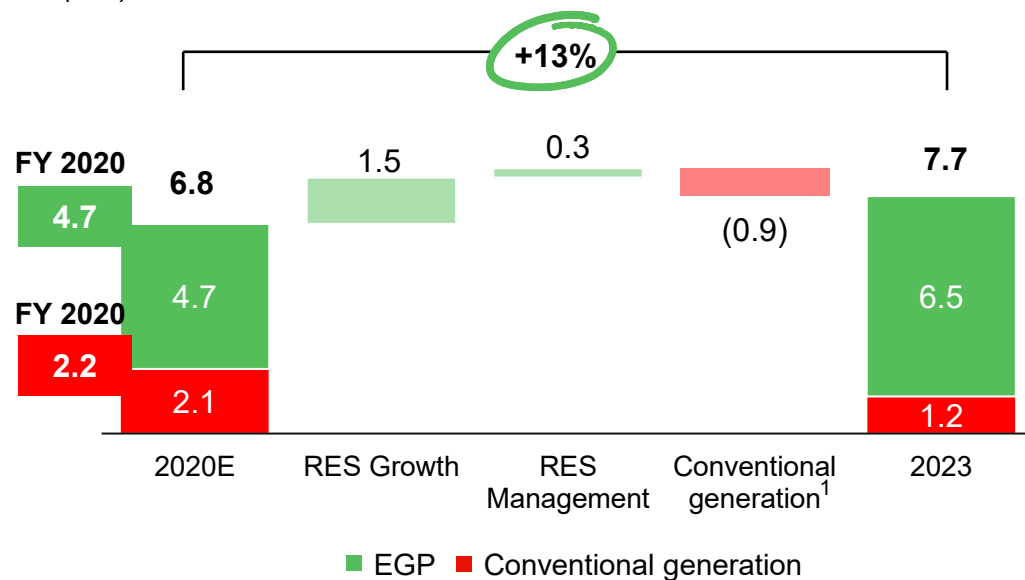
1. It includes renewable managed capacity and nuclear capacity
 2. It includes renewable managed production and nuclear production

...as well as of growth & profitability



EBITDA evolution

(€bn)

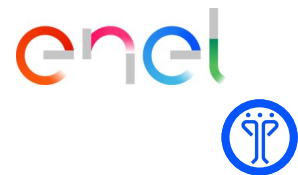


	2020	2023	Δ
EBITDA/MWh (€/MWh) ²	31	34	+10%
EBITDA/MW (k€/MW) ²	71	85	+20%
Opex/MW (k€/MW) ^{2,3}	32.6	30.4	-7%

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

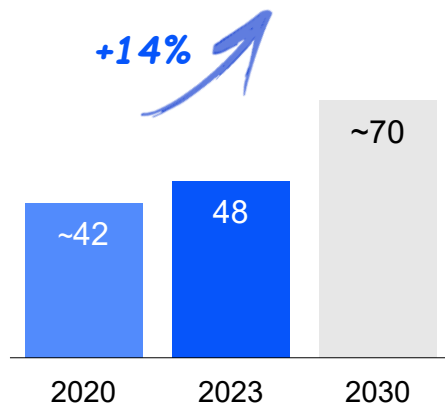
Capex deployment fuels RAB growth

Profitability supported by more than 400 €mn efficiencies

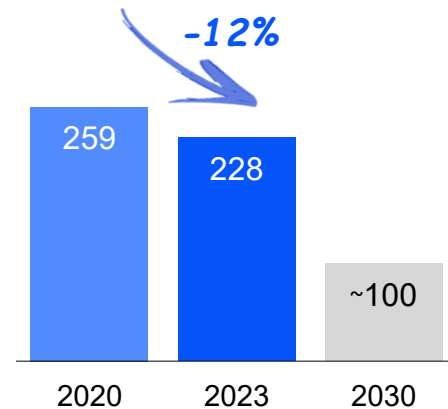
Quality and efficiency of network driven by our digital transformation

Stable regulatory frameworks provide visibility on returns

RAB (€bn)



Quality index - SAIDI (min)

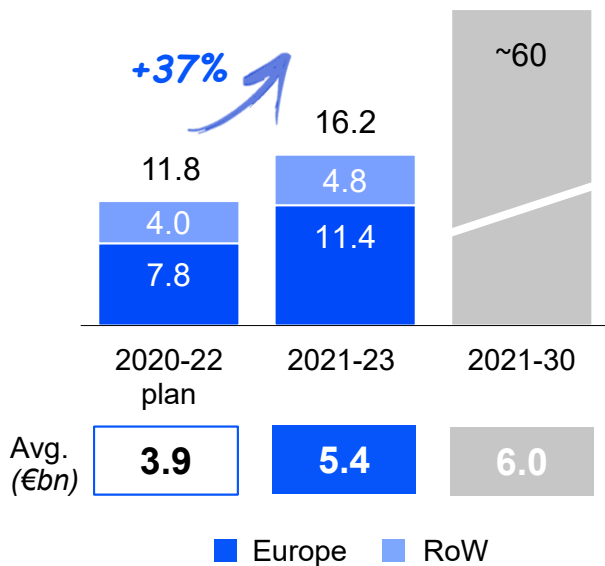


Sharp increase in investments leads to a 14% growth in RAB...

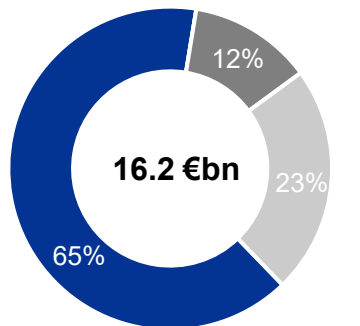


Cumulated capex (€bn)

(€bn)



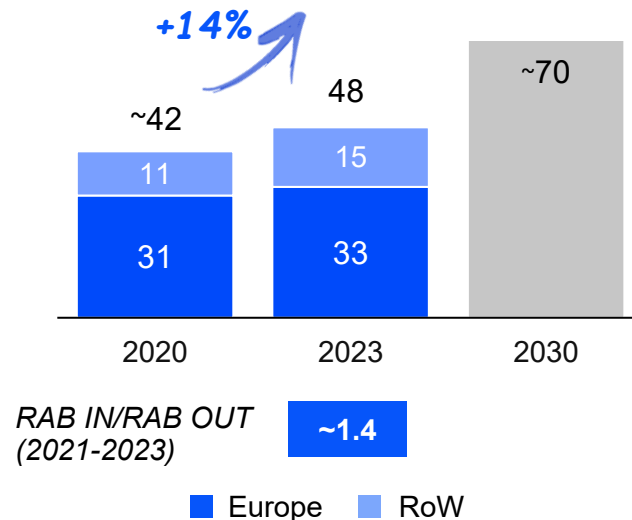
2021-23
Cumulated capex



- Quality & Resiliency
- Digitalisation
- Connections

Group RAB

(€bn)



RAB IN/RAB OUT
(2021-2023)

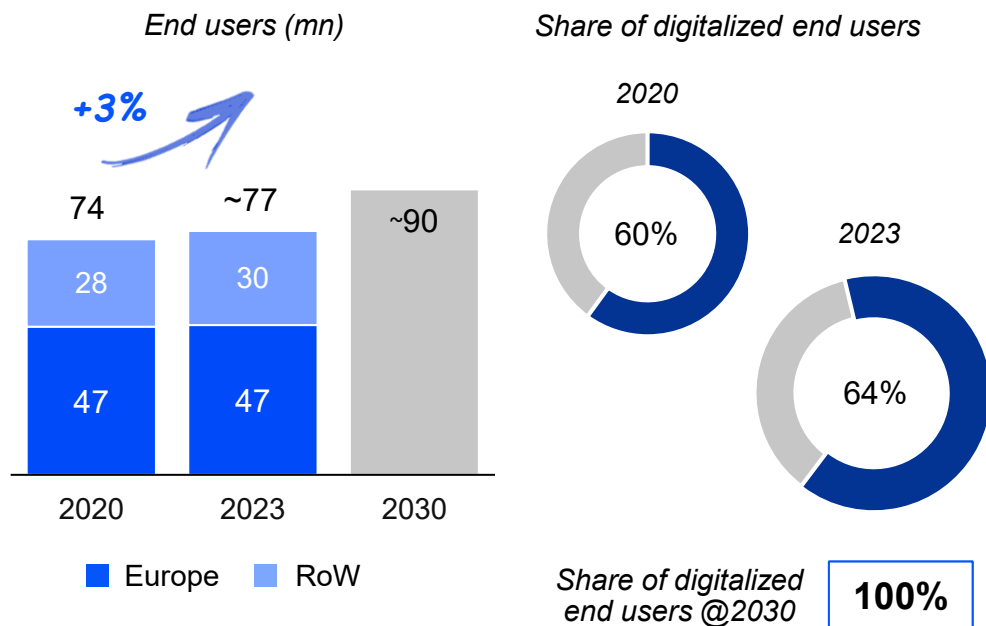
~1.4

- Europe
- RoW

...and progression in digitalization and quality of service



End users and digitalization process

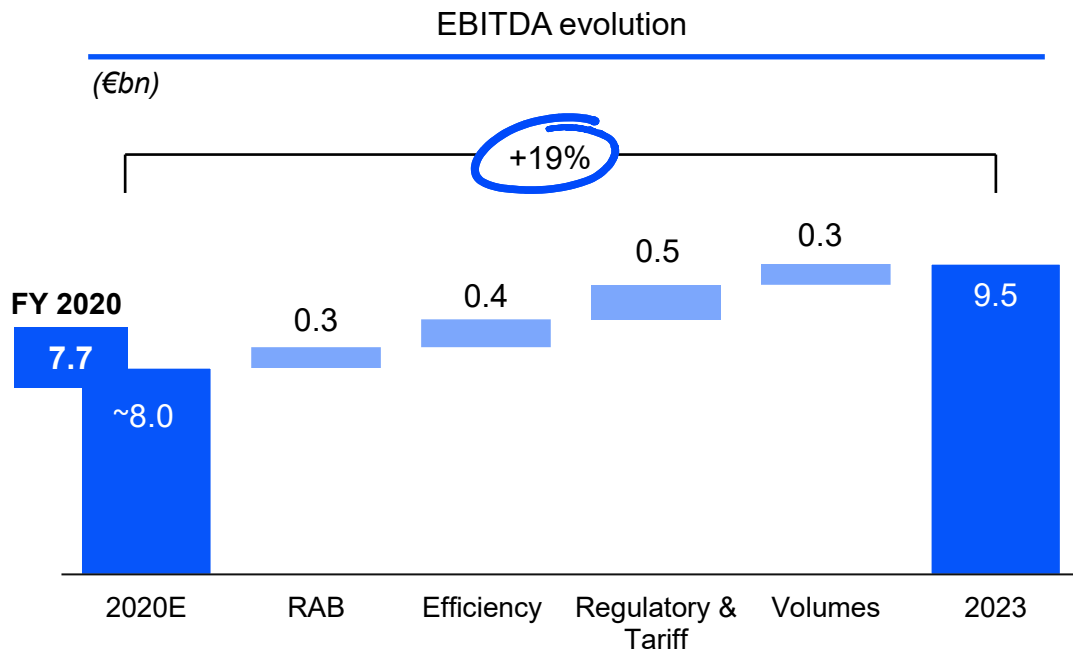


Quality and reliability

	2020	2023	2030
SAIDI (min)	259	228	c.100
SAIFI (#)	2.9	2.5	~2
Opex/end user (€/cl) ¹	41	34.5	30

1. In real terms

Double digit growth supported by capex acceleration and efficiencies



	2020	2023	Δ
RAB/end user (€/cl)	~560	624	+11%
Opex/end user (€/cl) ¹	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 ²	+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

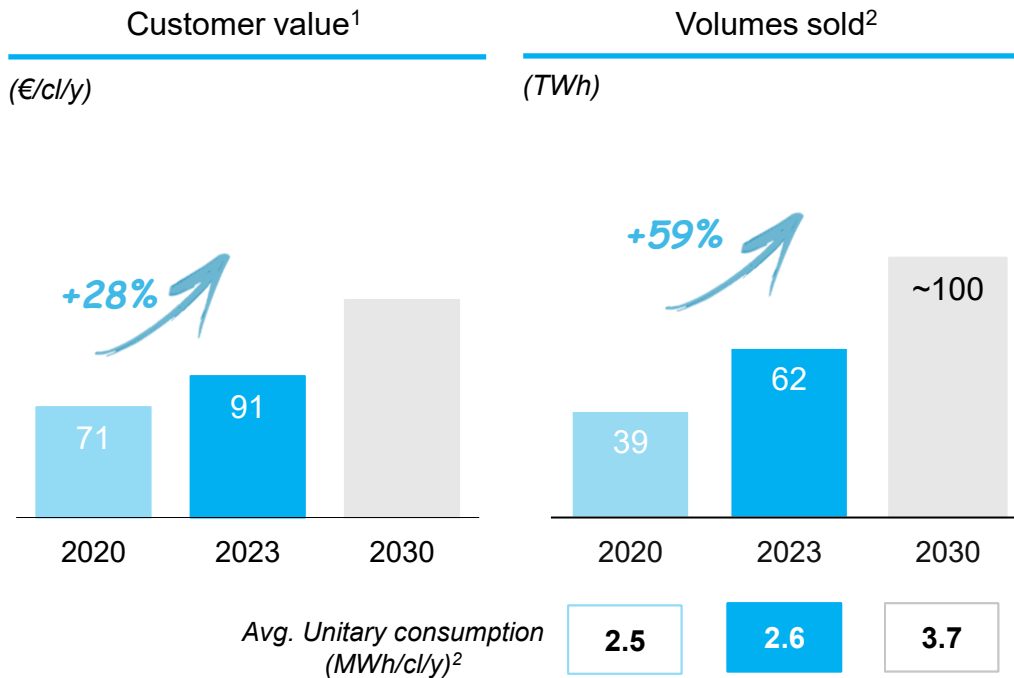


Strategic actions

+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. 2020E.

B2B - Leading energy partner of global and local businesses



Strategic actions

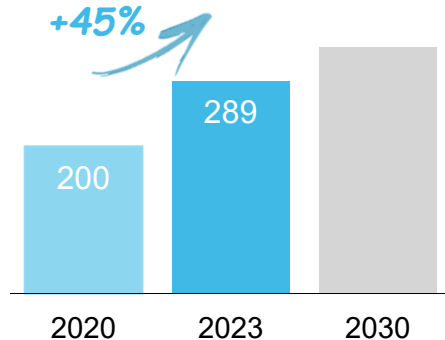
+10% increase in customer value in first 3 years supported by integration of beyond commodity

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

Acceleration of PPAs and energy services addressing sustainability needs

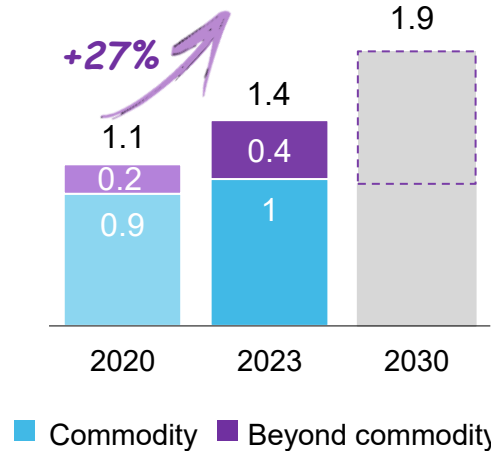
Customer value¹

(€/cl/y)



B2B Gross margin²

(€bn)



1. Europe gross margin per customer. 2020E.
2. 2020E.

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

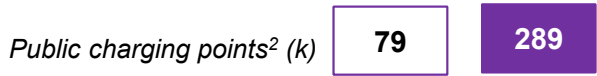
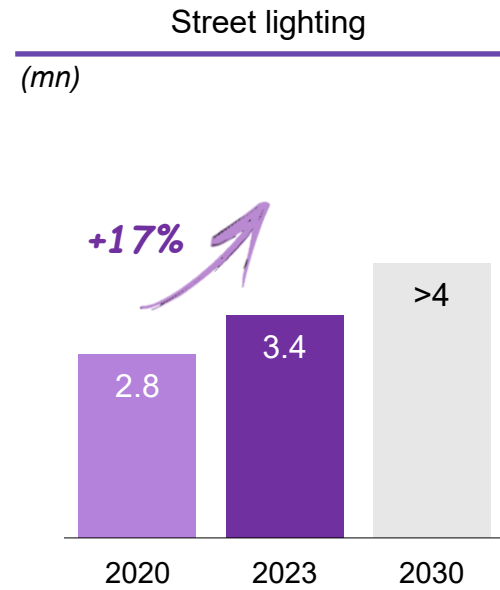
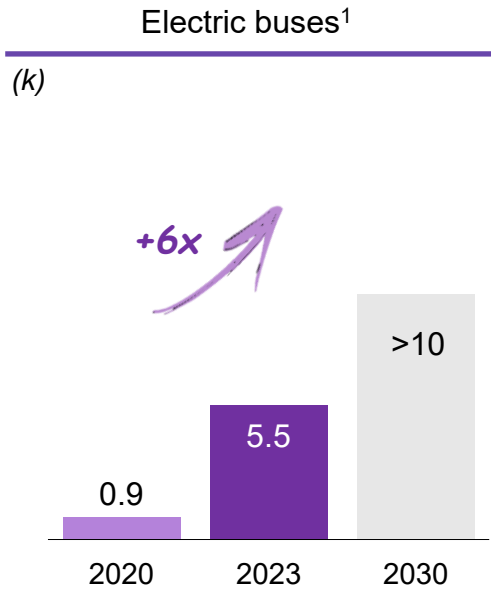


Strategic actions

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

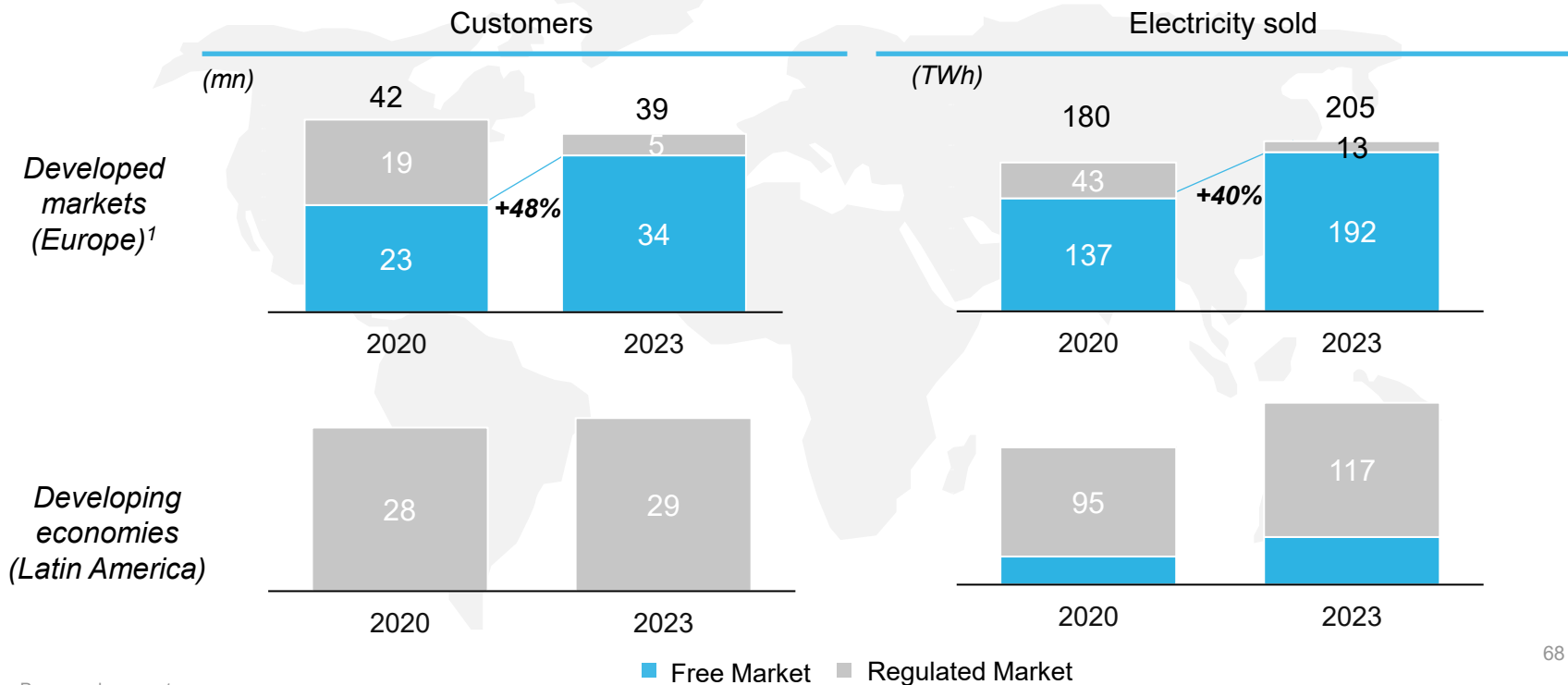
Stronger leadership on public lighting with double digit growth by 2023

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



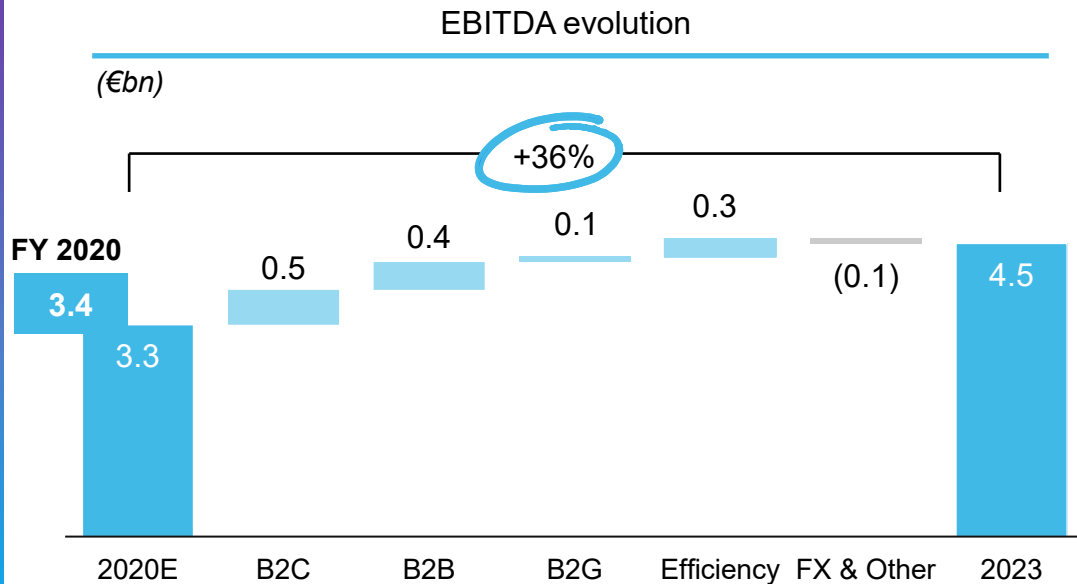
1. Includes leased and served buses
 2. Includes interoperability points. 2020E.

Increasing share of free market customer base



1. Power and gas customers

Expanding customer value drives EBITDA up by 36%



	2020	2023	Δ
B2C customer value ¹ (€/cl/y)	71	91	+30%
B2B customer value ¹ (€/cl/y)	200	289	+45%
B2G Revenues	+60% vs 2020		
Opex/Customer (€/cl) ²	22.6	18.8	-17%

Stewardship model

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

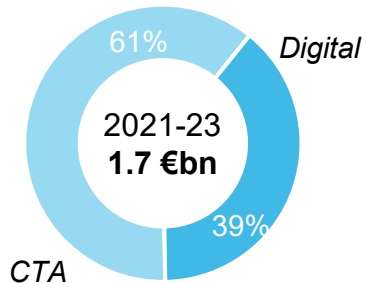
1. Europe gross margin per customer. B2B customer value 2020E.
 2. In real terms. 2020E.
 3. Margin of contracts in place as of 2023 calculated for full life

Retail and Enel X

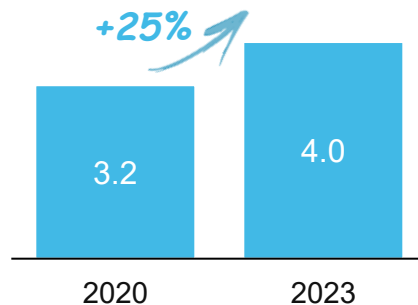


Ownership - Retail

Cumulated capex



EBITDA evolution (€bn)



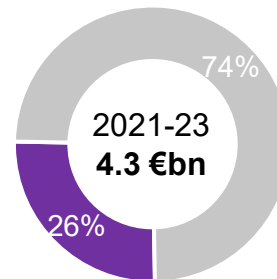
EBITDA/cust.¹
(€/cl)

Opex/Customer
(€/cl)²

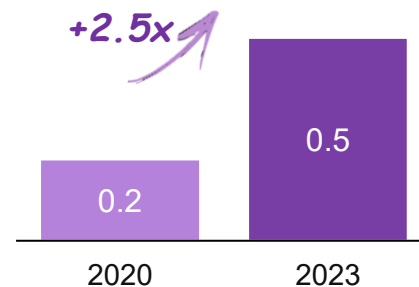
	2020	2023
EBITDA/cust. ¹ (€/cl)	45	58
Opex/Customer (€/cl) ²	22.6	18.8

Stewardship - Enel X

Cumulated capex



EBITDA evolution (€bn)



	2020	2023
Charging points ³ (k)	~186	~780
Demand Response (GW)	6	10.6
Storage (MW)	123	527
Bus (k)	0.9	5.5

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



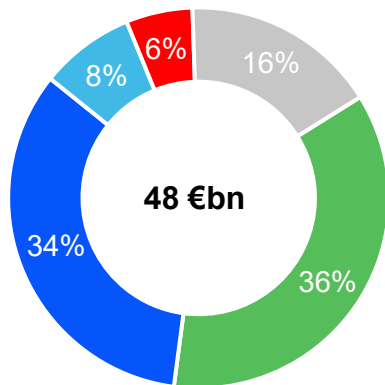
Enel @2023

Sustainable growth and value

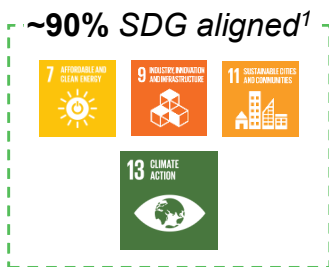
Capex split e EBITDA growth by GBL



Cumulated catalyzed investments 2021-23



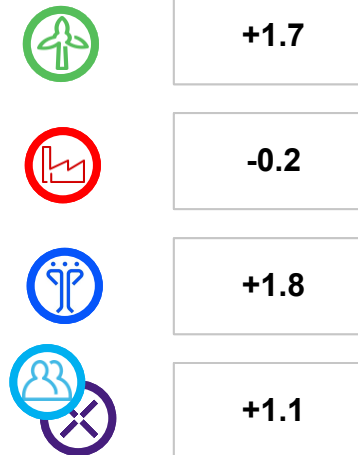
- Renewables
- Conventional generation
- Networks
- Retail & Enel X
- Third parties



Incremental EBITDA 2021-23

(€bn)

2023 vs 20



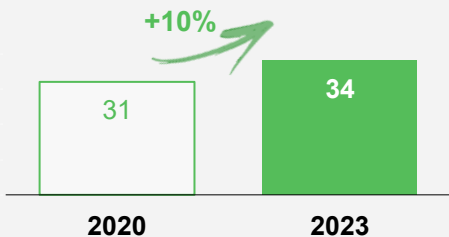
1. Of consolidated Capex
 2. Alignment to EU Taxonomy criteria (Climate Change Mitigation)

Creating value for Enel



Decarbonization

EBITDA / MWh¹ (€)



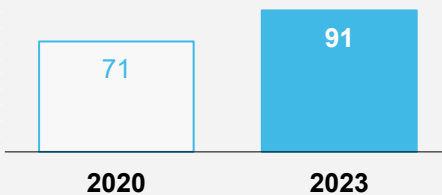
Opex/MW² (k€/MW)



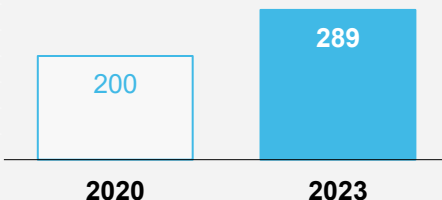
~11 €bn savings on fossil fuels by 2030³

Electrification

B2C customer value⁴ (€/cl/y)

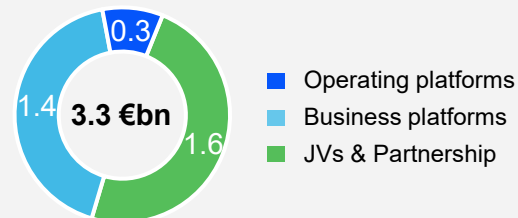


B2B customer value⁴ (€/cl/y)



Digital & Platforms

2021-23 Enel's adjusted EBITDA from stewardship model⁵



Opex/end users² (€/cl)



Opex/customer² (€/cl)



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

4. Europe gross margin per customer. 2020E.
 5. Including share of income from JVs and capital gains. 2020E.



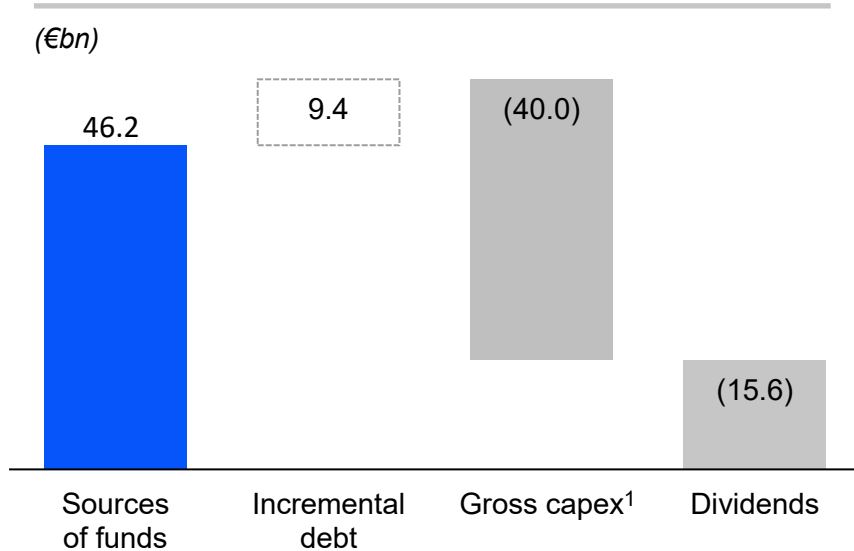
Enel @2023

**Sustainable finance & financial
management**

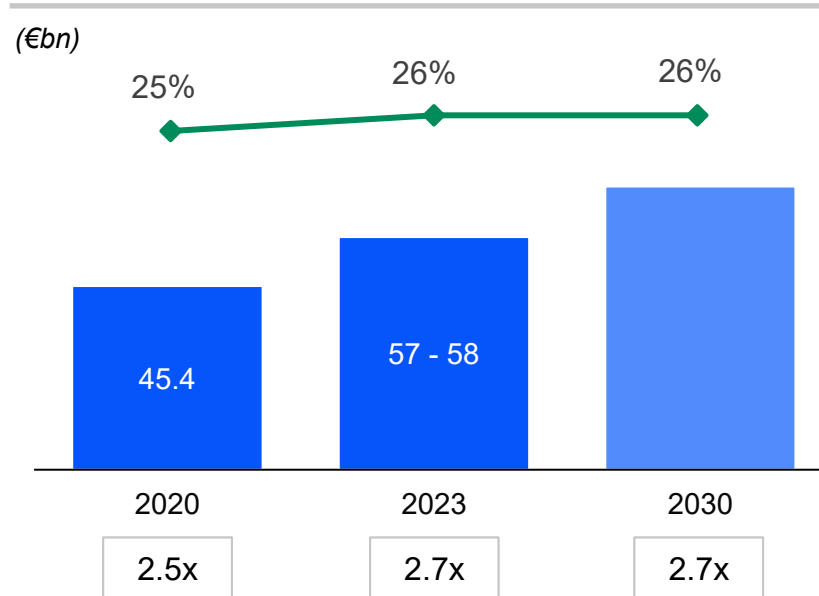
A strong financial position



Source of funds allocation 2021-23



Net debt evolution

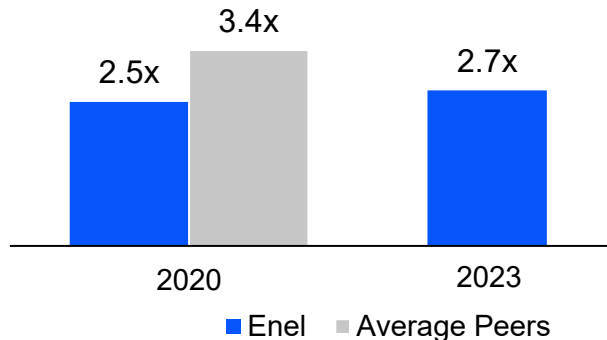


1. Includes capex associated with stewardship model

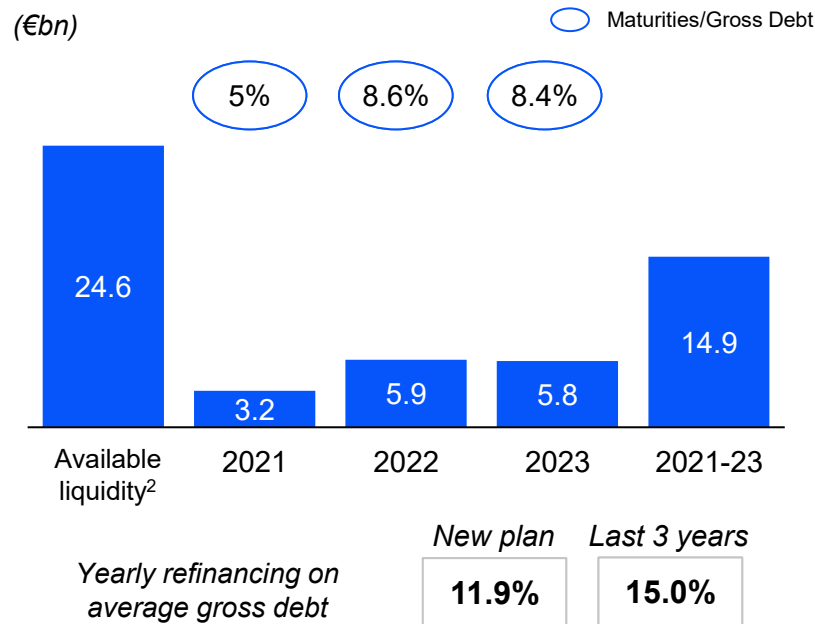
Excellent credit **quality** and well distributed maturities



Net Debt/EBITDA of top European Utilities¹



Liquidity and debt maturity by year

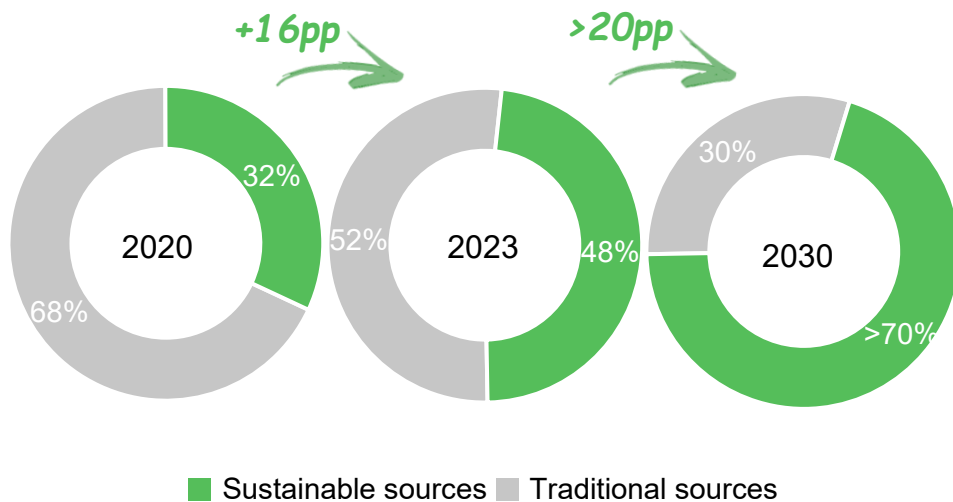


1. The panel includes integrated European Utilities (EDP, Iberdrola, EDF, E.on, Innogy, Engie, Naturgy). Source: Bloomberg estimates @17/11/2020
 2. As of December 31st, 2020

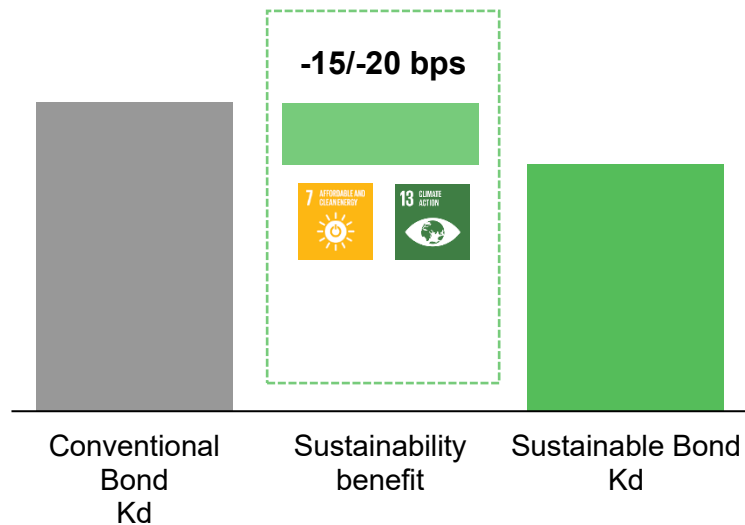
A growing share of sustainable finance



Sustainable Finance evolution



Expected impact on cost of debt



The synergy between private and public sources



Sustainability-Linked Private Sources

Public Sources

Bonds

Loans and RCFs

Commercial Papers

Loans

Size

4.4 €bn_{eq}

8.4 €bn¹_{eq}

10.0 €bn¹

0.8 €bn_{eq}

KPIs



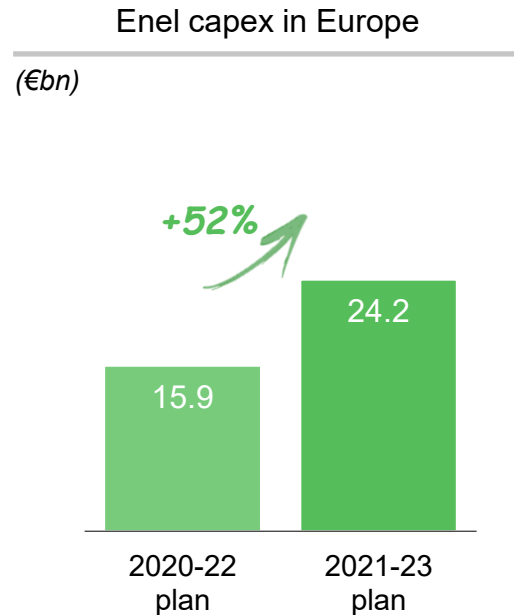
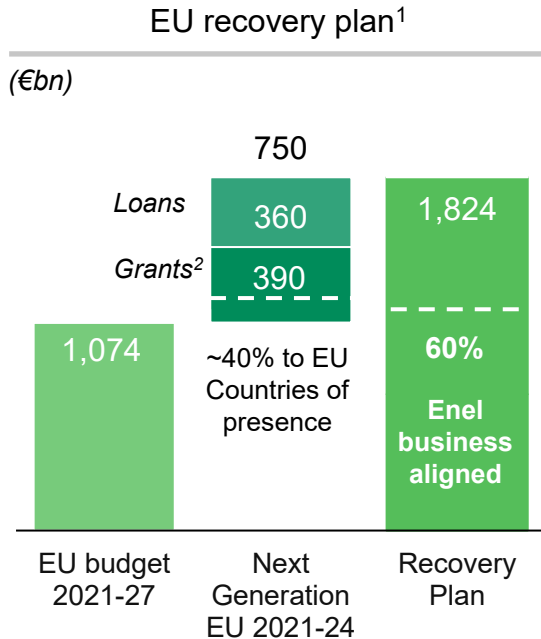
Pricing adj.

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

RES capacity on total		CO2 emissions (gCO _{2eq} /kWh)	
2020	2030	2020	2030
54%	80%	214	82

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.

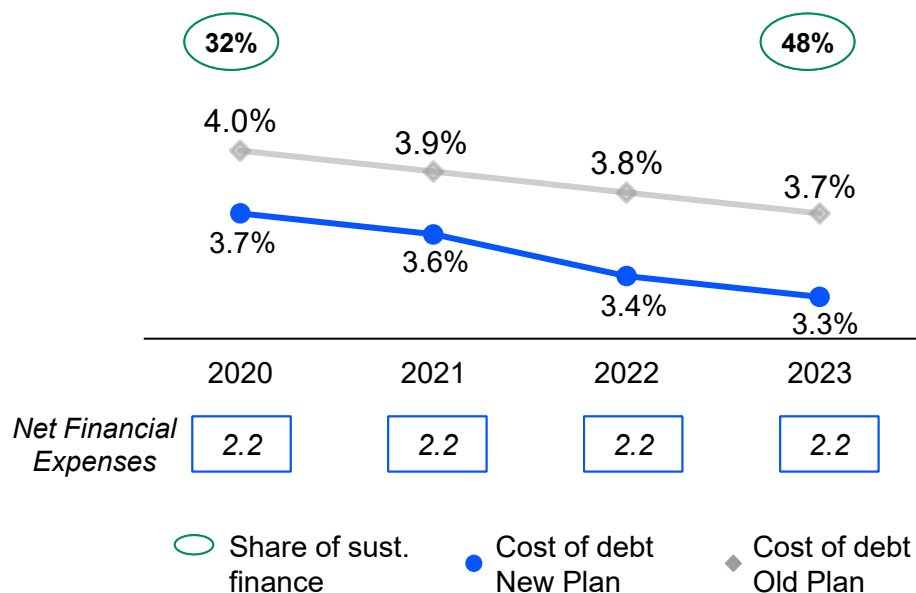
Further **reduction** in cost of debt



Financial strategy for 2021-23

	Amount (€bn)	Expected cost ¹	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%
Total	24.0	2.0%	3.7%

Cost of debt evolution 2020-23



1. Enel estimates on current cost associated with financial instruments



Enel @2023

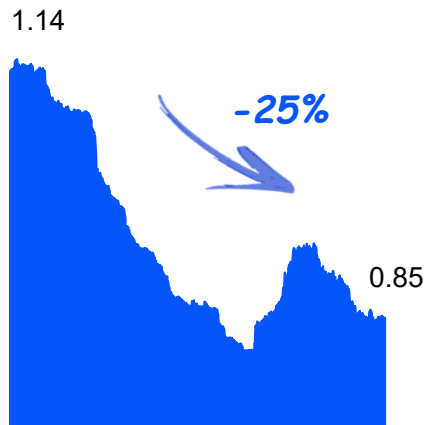
De-risking targets

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



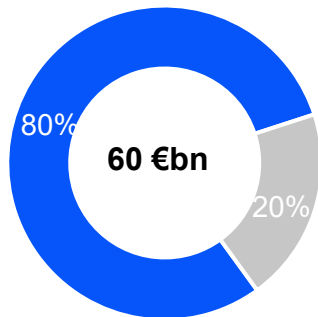
Decreasing risk perception

Enel Beta – 2015-2020¹



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)

9

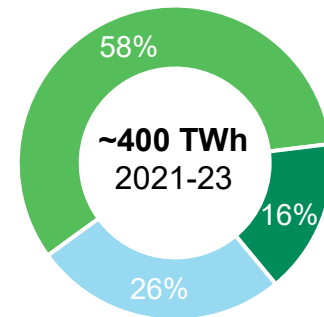


2021-23 pipeline

Residual target

3.5x

Renewables Production secured



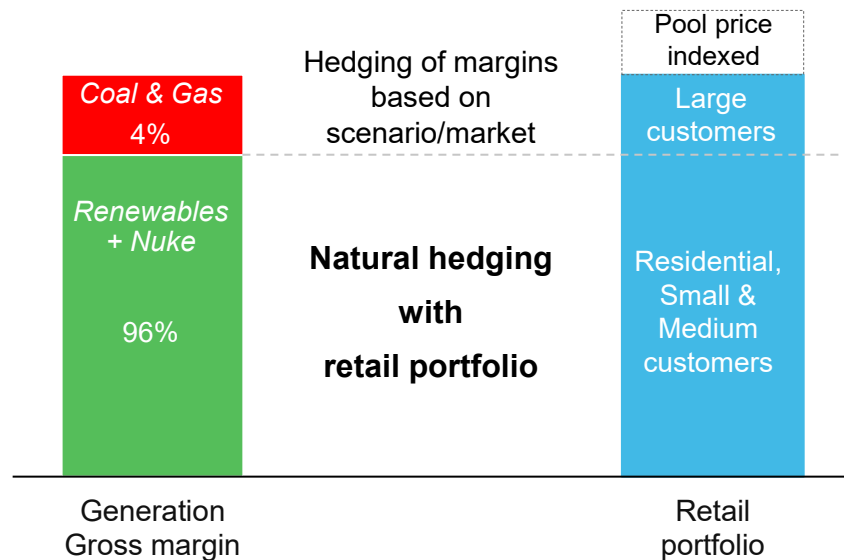
- Covered by PPA
- Forward sales
- Hedge w/retail portfolio²

1. As of November 20th 2020.
2. Volume sold forward in year n-1

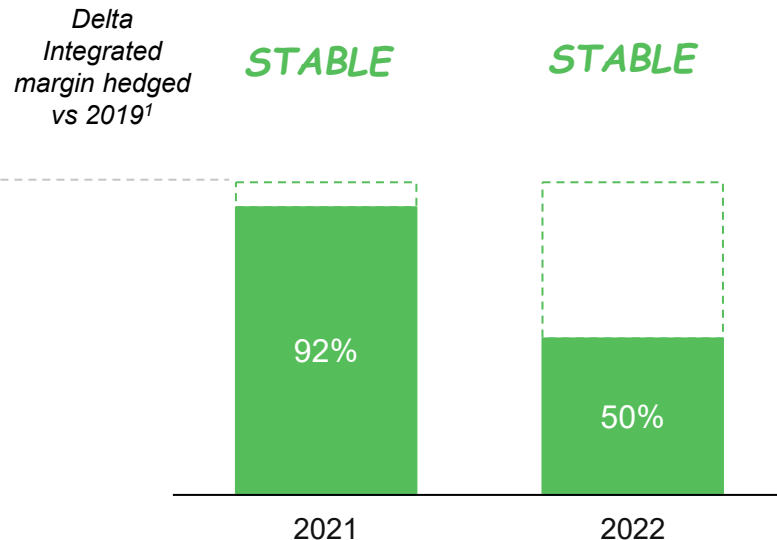
Power production volumes and margins **locked in** thanks to long customer position in Europe...



Integrated margin – Generation GM vs retail GM



Hedging position on price driven production



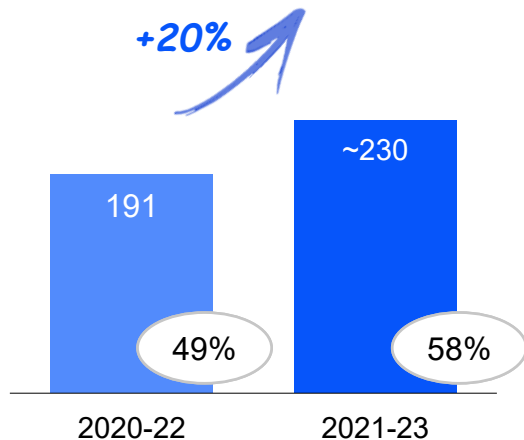
1. Calculated on same 2019 mix

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



Growth of PPA portfolio

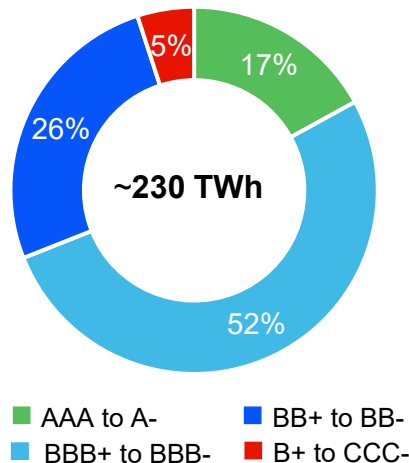
(TWh)



○ Share of PPA sales on total expected production

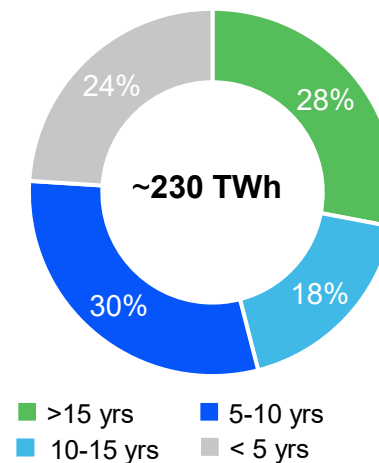
PPAs key features

By Off-taker rating



C&I 20% Utilities / Discos 80%

By Duration



11.9 years avg. duration



2021-23

Targets

2021-2023 Financial Targets



Earnings growth	2020	2021	2022	2023	CAGR₂₀₂₀
Ordinary EBITDA (€bn)	17.9	18.7-19.3	19.7-20.3	20.7-21.3	+5% / +6%
Net ordinary income (€bn)	5.2	5.4-5.6	5.9-6.1	6.5-6.7	8% / 9%
Value creation					CAGR₂₀₂₀
Guaranteed DPS (€/sh)	0.358	0.38	0.40	0.43	+6%
Implied Dividend Yield¹ (%)	4.3%	4.6%	4.8%	5.2%	

1. Share price @ 8.20 €/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



Consolidated results

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*

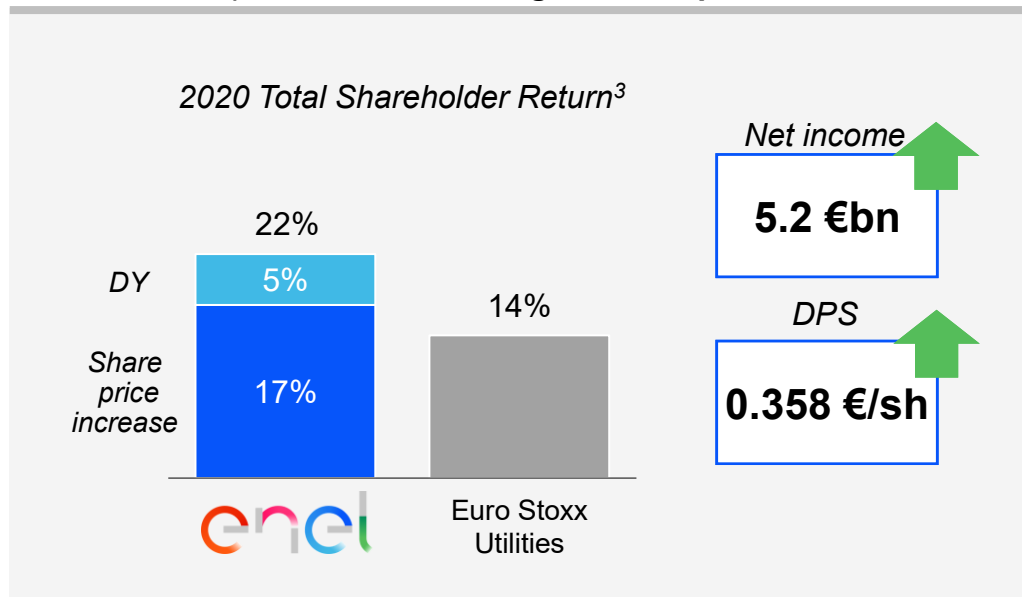
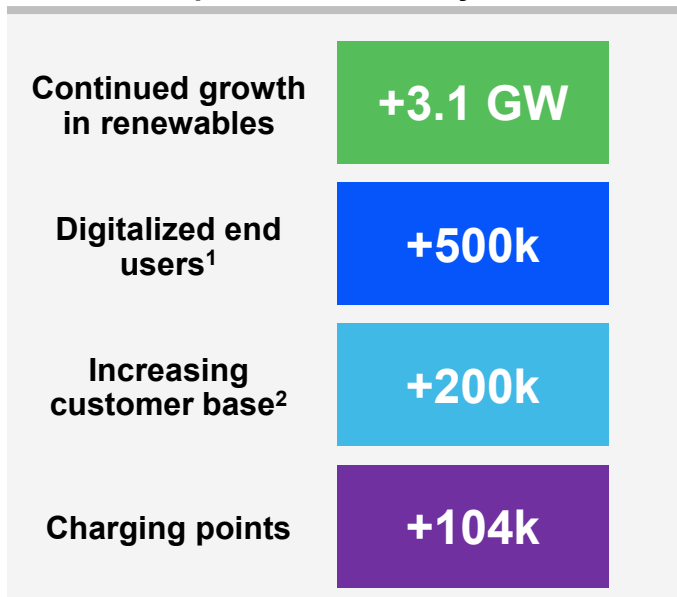
**Moody's
upgrade to Baa1**

A remarkable operational and financial performance amidst COVID-19 pandemic



Operational delivery...

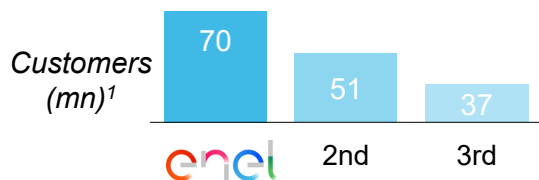
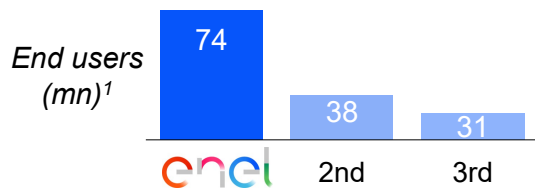
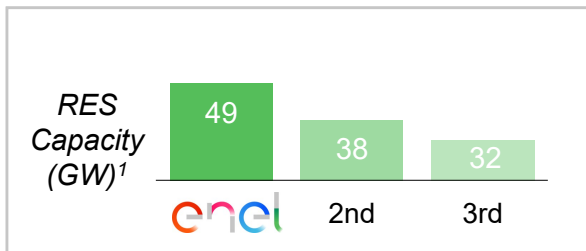
...coupled with outstanding financial performance



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

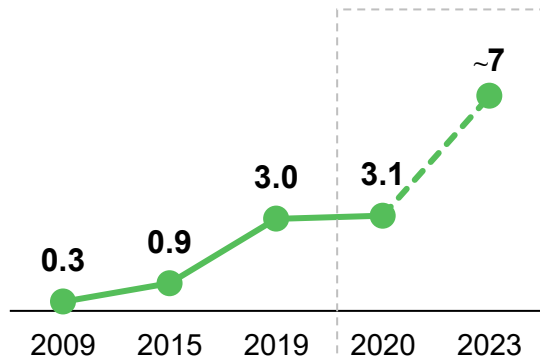
1. Smart meters installed in 2020 2. Retail free market customer base 3. From Jan 2020 to December 2020

Enhancing green leadership position entering the new decade



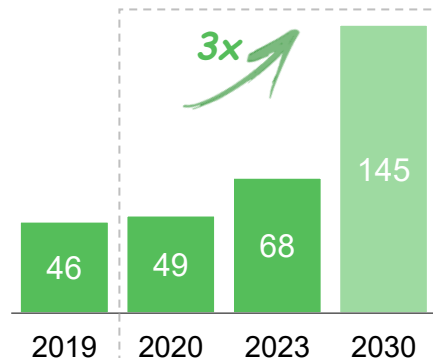
Unmatched and proven track record...

RES built capacity (GW)



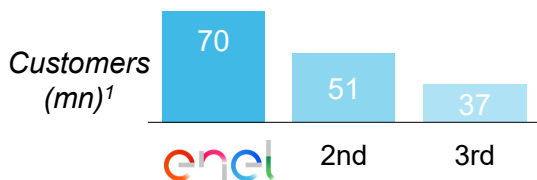
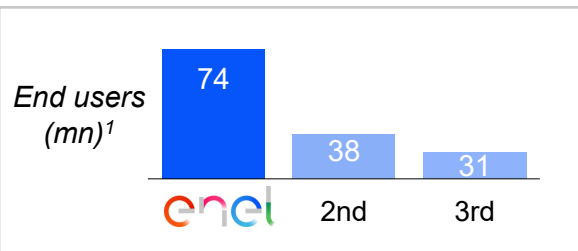
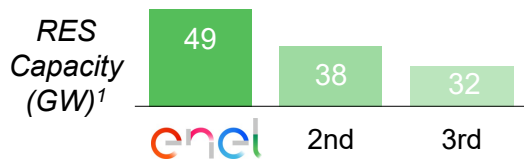
...to deliver the RES super major

RES capacity (GW)

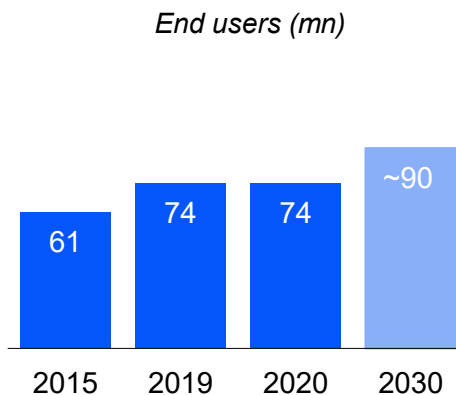


1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power

Fostering scale, quality and resiliency of the backbone of the energy transition

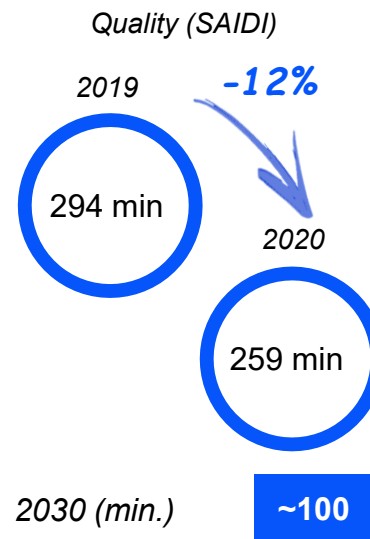


Value creation without increasing costs for end users



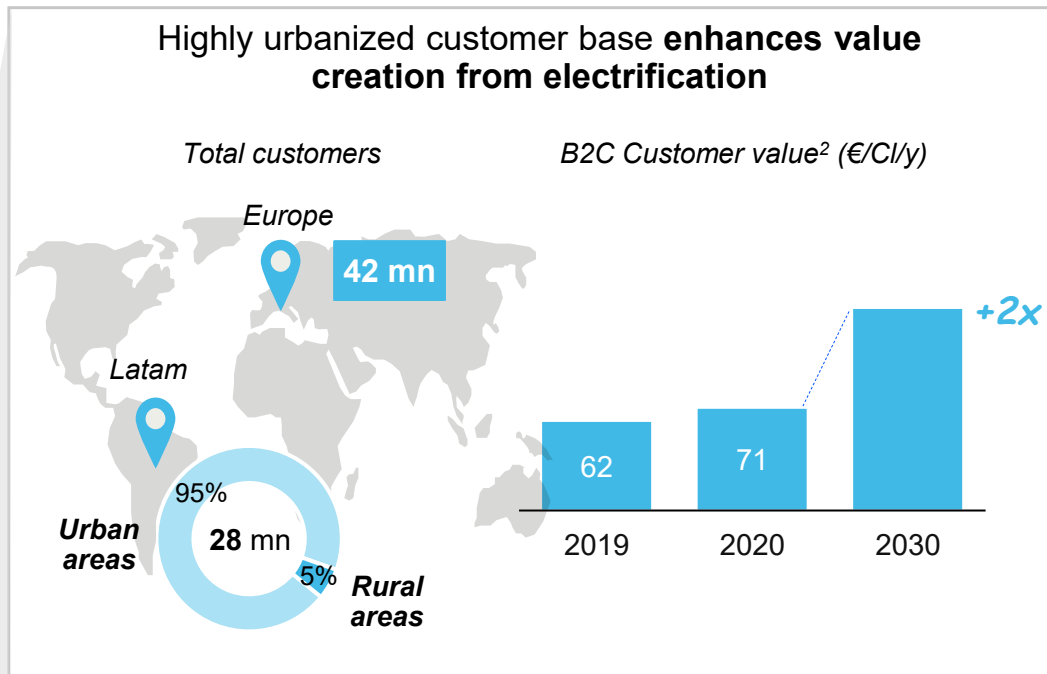
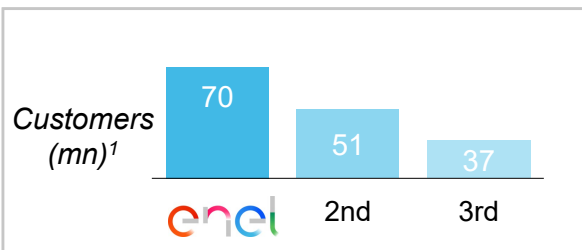
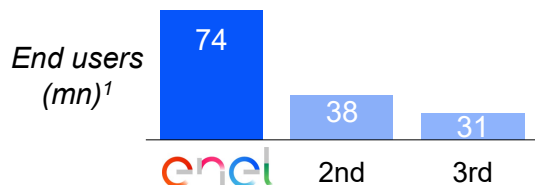
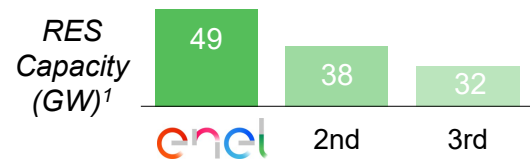
RAB (€bn)

2019	~42
2030	~70



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

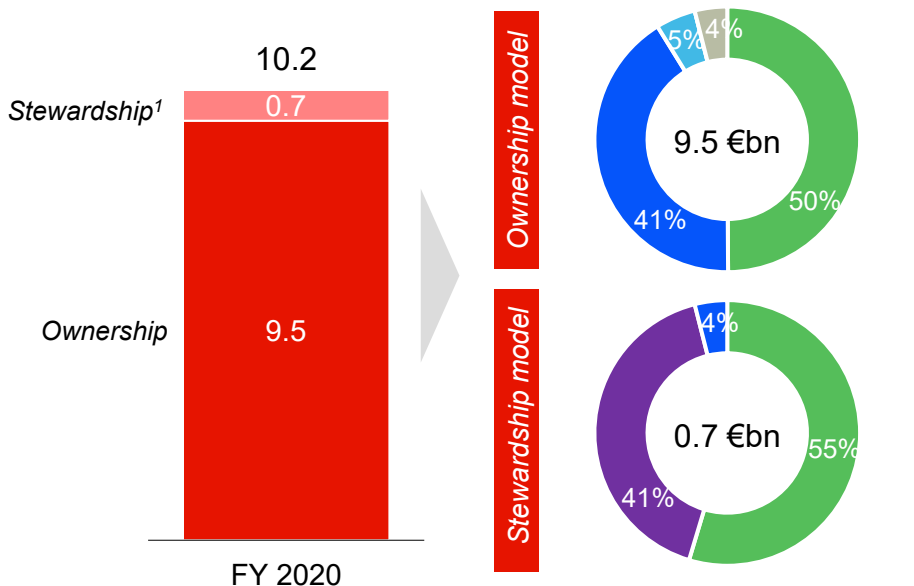


1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power
 2. Europe, Gross margin per customer

Delivering on a fully sustainable capex plan, net of currency impact capex up by 7% yoy



Capex by business model and GBL



■ Global Power Generation ■ Retail ■ Networks ■ Enel X ■ Other

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

	Ownership model		
	FY 2019	FY 2020	
Consolidated RES capacity (GW)	42.1	45.0	
Smart meter 2.0 (mn)	13.1	18.2	
Customers free market (mn)	17.2	17.4	
	Stewardship model		
	FY 2019	FY 2020	
RES managed capacity (GW)	3.7	3.6	
Electric buses (unit)	283	912	
Household passed (mn)	7.9	11.1	

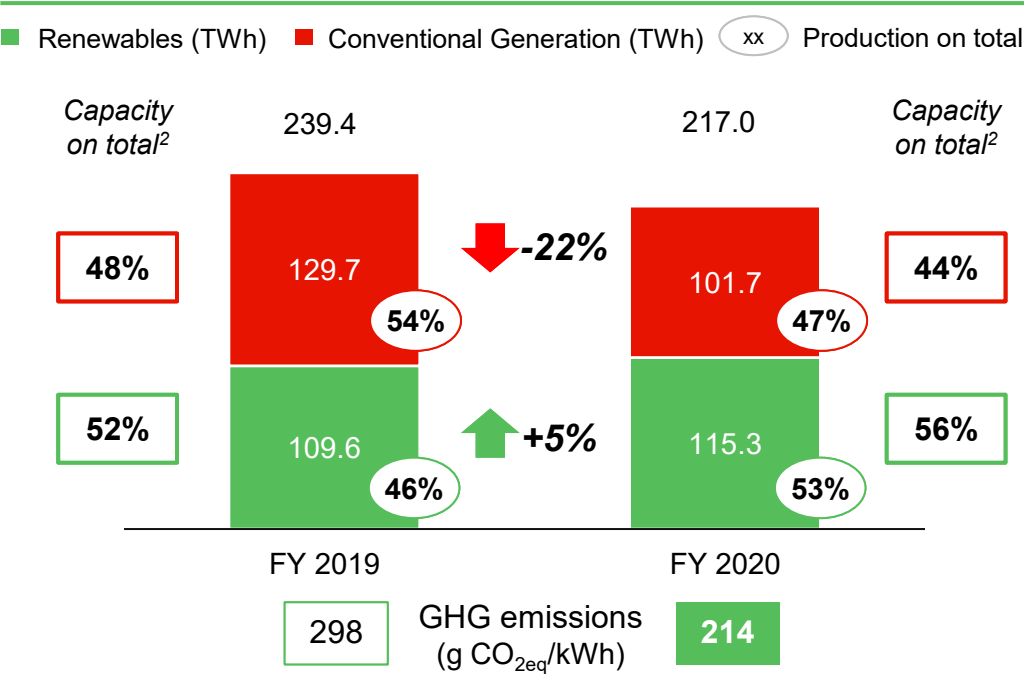
Global Power Generation



Key highlights

- Production from **renewables overtakes conventional sources** on greener installed base
- Conventional generation production down by **22%** on a 65% drop in coal production
- CO₂ emissions declined by **28%** versus 2019

Production evolution¹

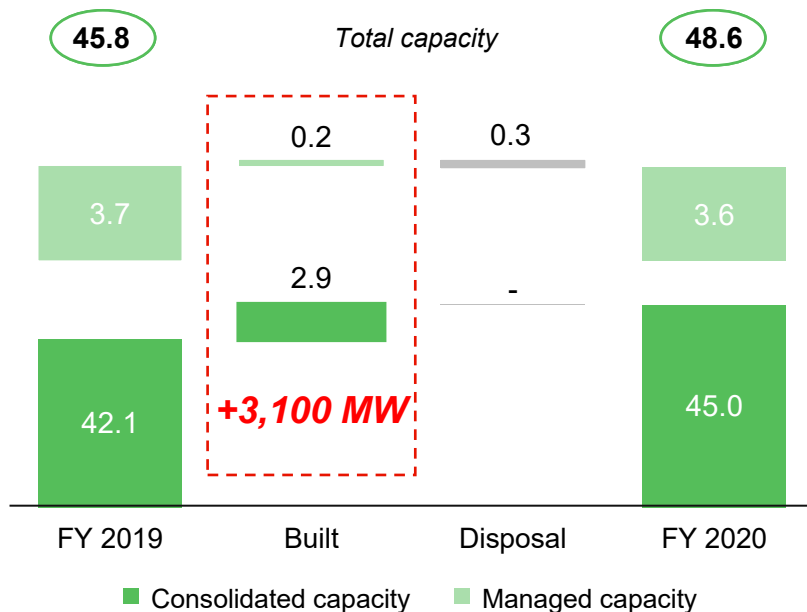


1. It includes nuclear generation and production from renewable managed capacity.
 2. It includes nuclear and renewable managed capacity.

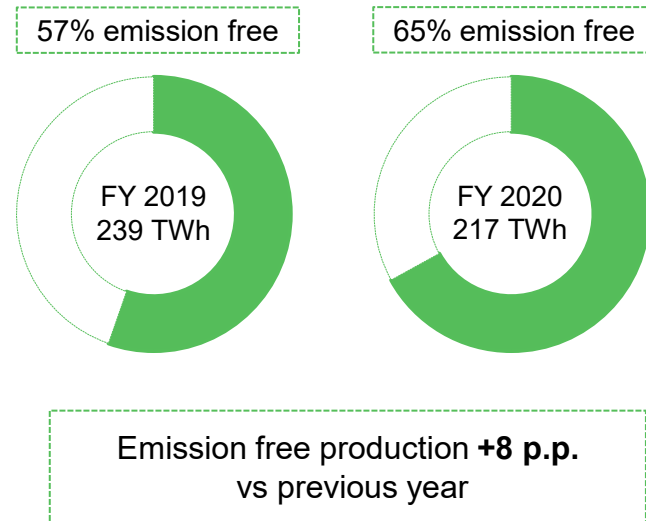
Set new additional capacity record with 3,100 MW built in 2020 notwithstanding COVID-19



Renewable capacity evolution (GW)



Emission free share of production¹



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

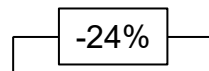
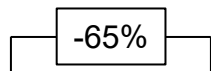


Coal production (TWh)

Coal capacity (GW)

xx% Coal production on total¹

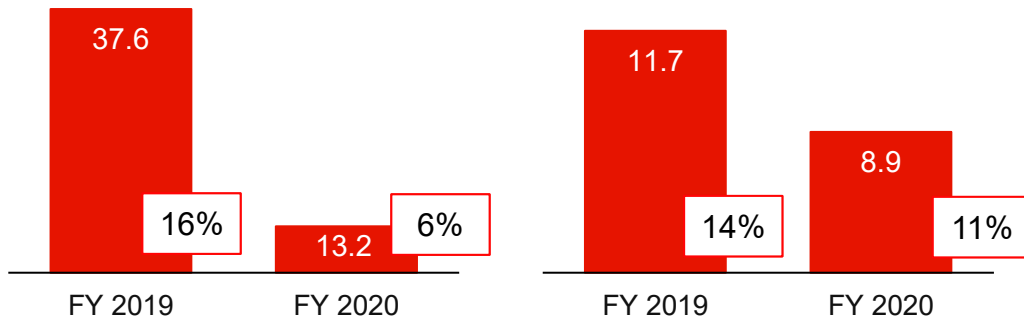
xx% Coal capacity on total¹



Coal production down by 65% yoy

2.8 GW of coal capacity shut down in 2020

Revenues from coal 2.5% on total



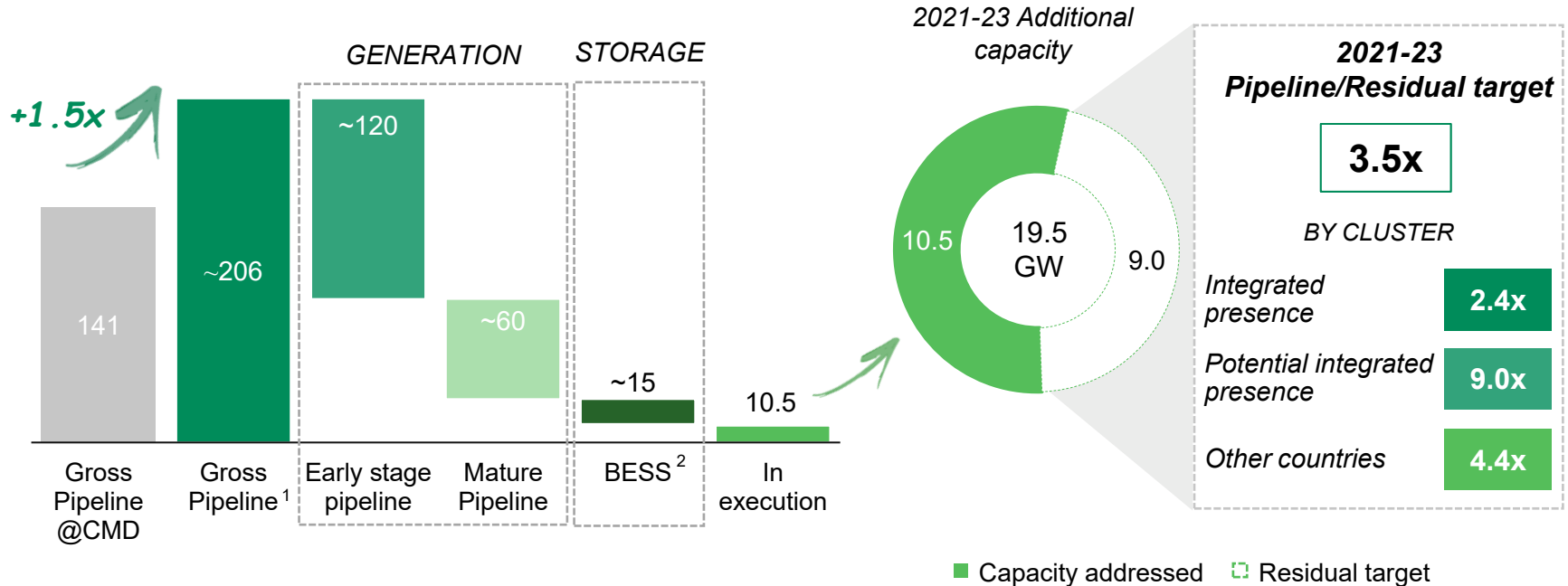
Coal phase out brought forward from 2030 to 2027

1. Does not include managed capacity and production

Renewable pipeline up 1.5x enhances visibility on delivery



Renewables Pipeline (GW)



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.

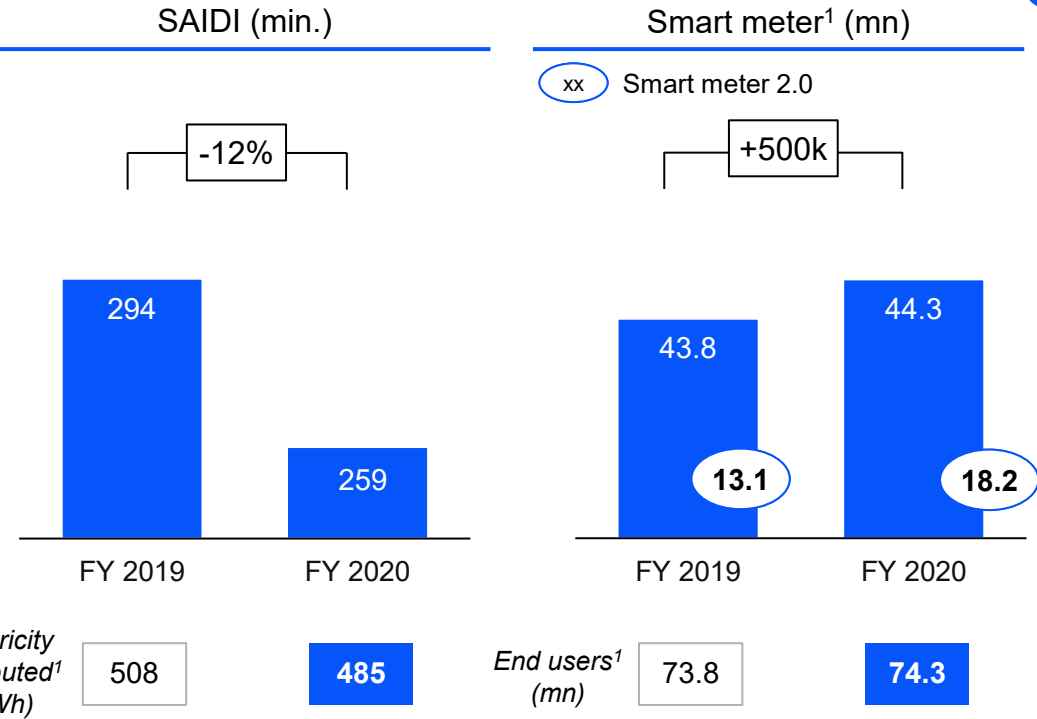


Key highlights

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

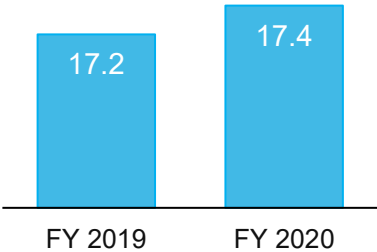
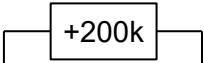


1. 2019 restated figure

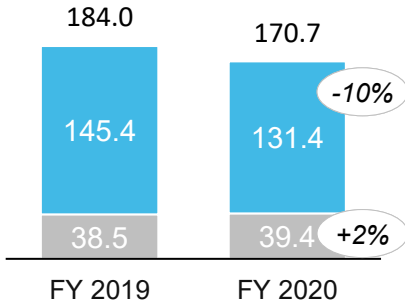
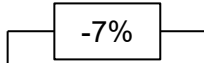


Retail

Free market power customers (mn)



Free market energy sold (TWh)¹



■ B2B ■ B2C

Total power customers (mn)

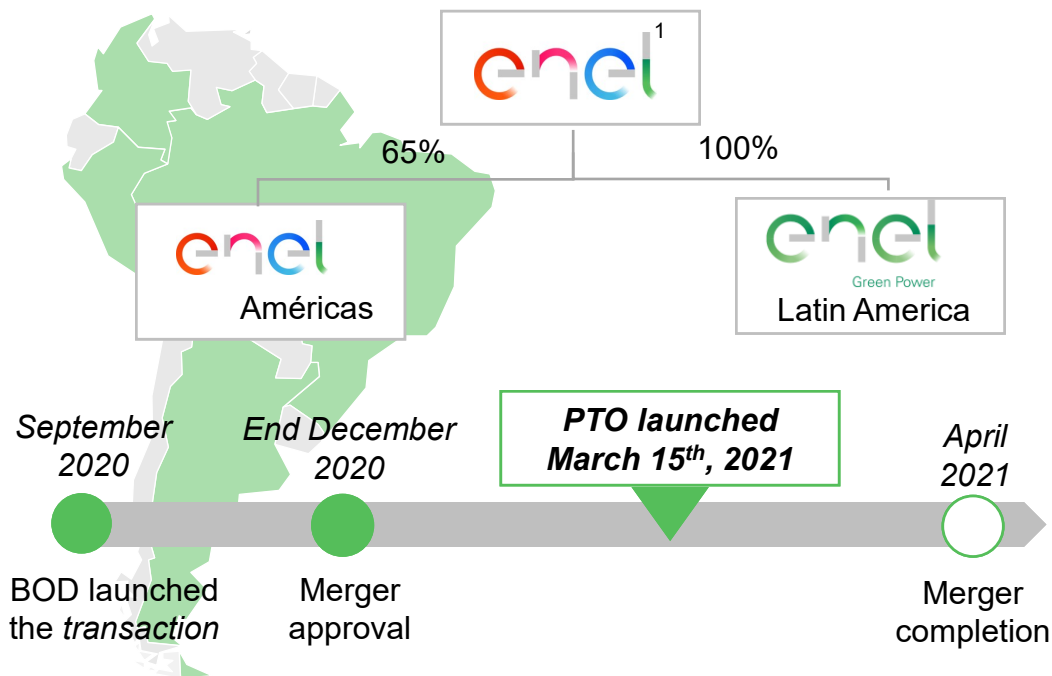


Enel X and new infrastructures

	FY 2019	FY 2020	Change
Charging points ² (k)	82	186	+2.3x
Fiber deployment (Households passed mn)	7.9	11.1	+41%
Street lighting (mn)	2.4	2.8	+17%
Storage (MW)	110	123	+12%
Demand Response (GW)	6.3	6.0	-5%

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 transaction² >75%

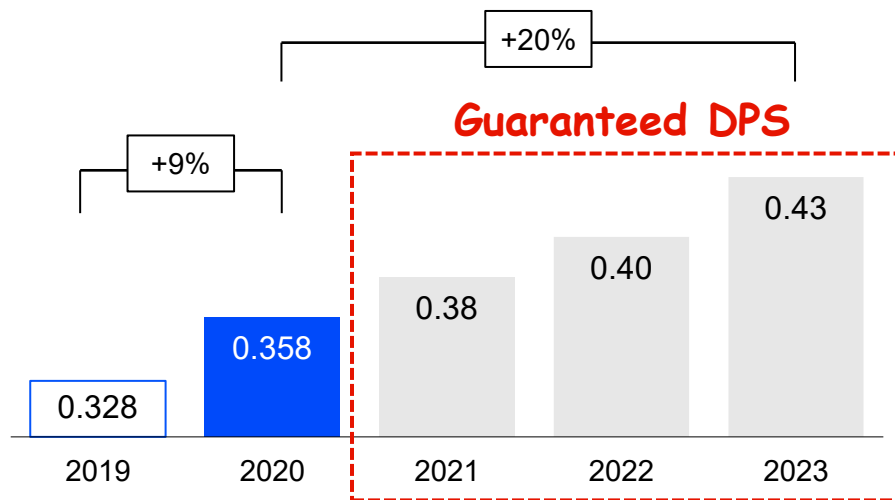
PTO launched on 10% of pre-merger share capital @140 CLP/sh

1. Situation at year end 2020
2. Exchange Ratio 0.41x

Total Shareholders Return at 22%

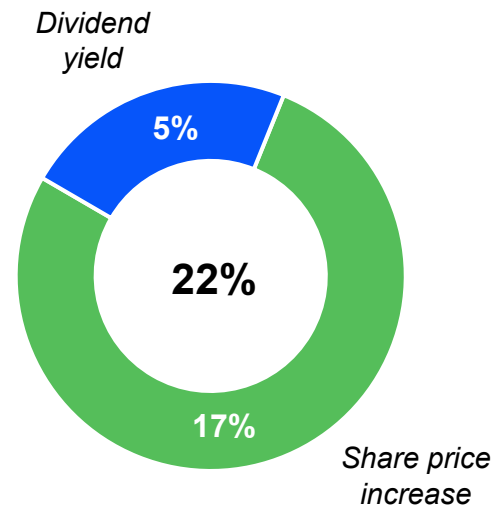


DPS (€/Share)



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

2020 Total Shareholder Return¹



1. From Jan 2020 to December 2020

Full Year 2020

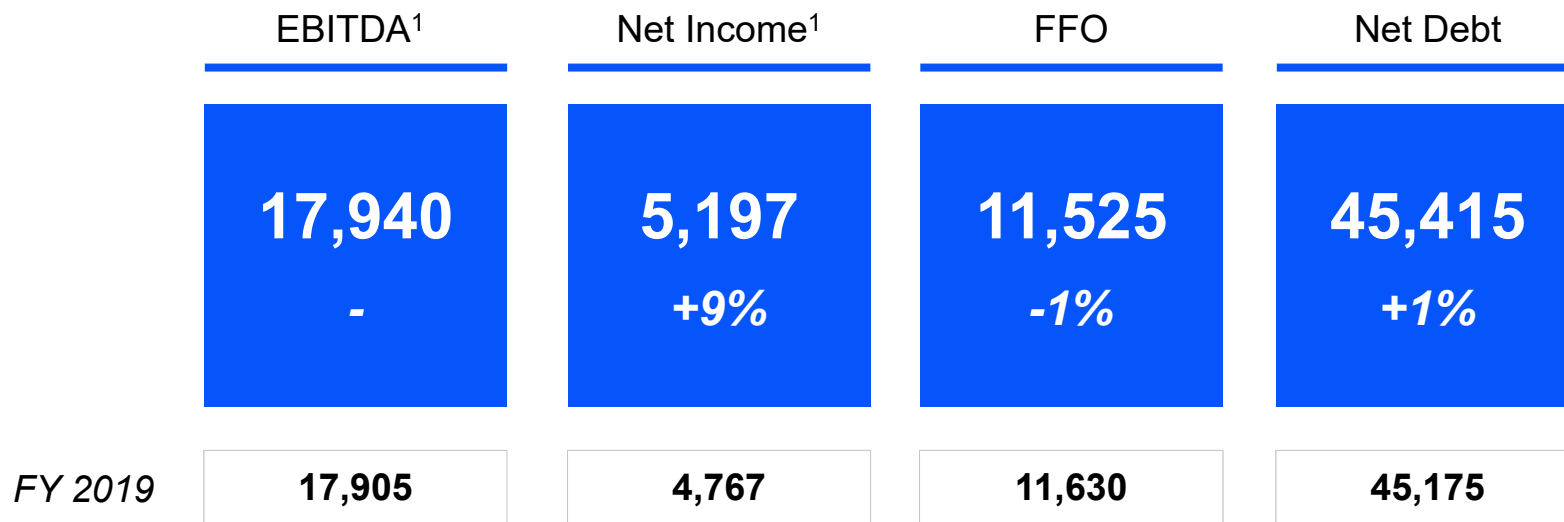
Financial results

Alberto De Paoli

CFO



Financial highlights (€mn)

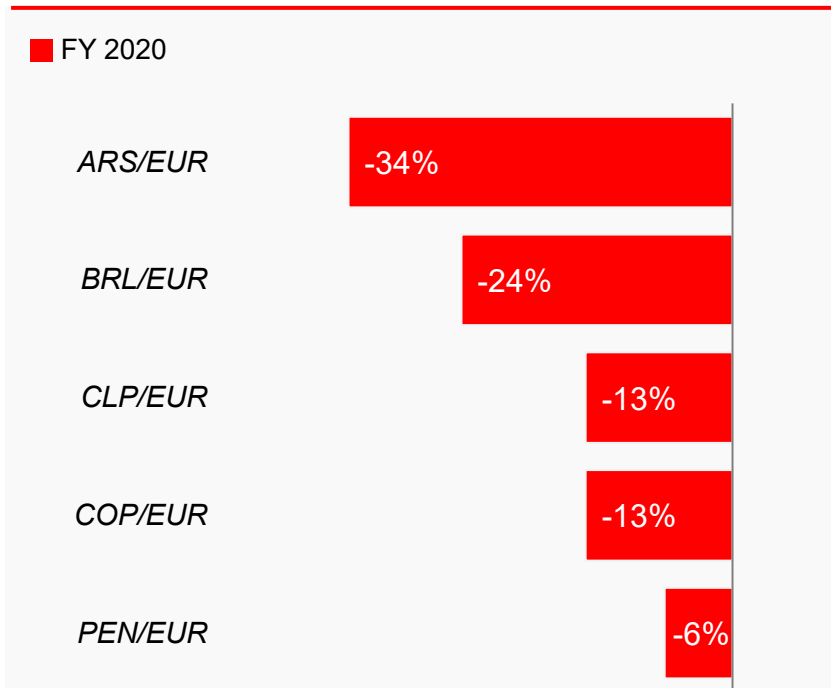


1. Ordinary figures

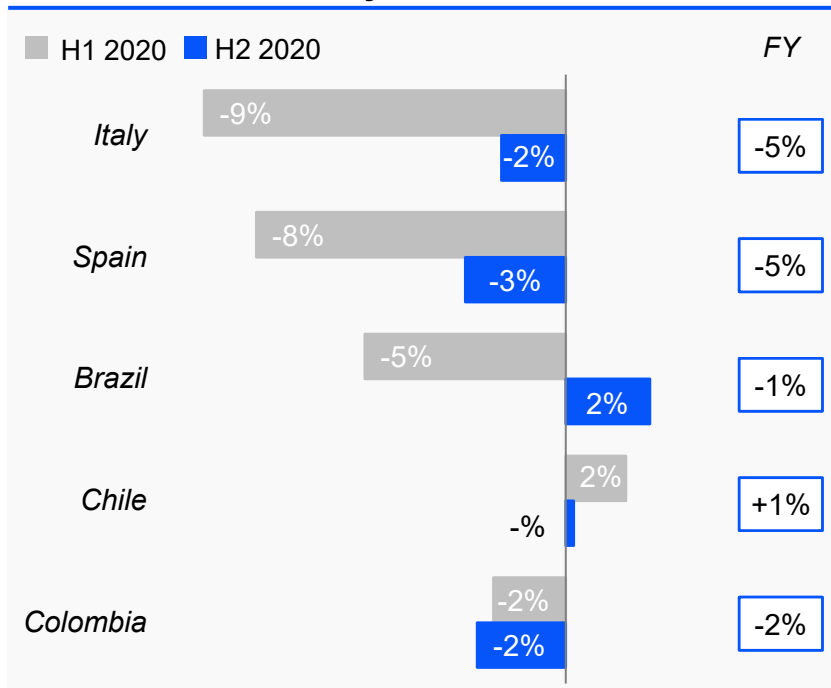
Currencies' weakness over 2020, electricity demand starts recover in H2



Currencies vs. euro¹ (Δ yoy)



Electricity demand (Δ yoy)



1. Average FX of period

FX and COVID-19 impact on demand and bad debt (€bn)



	Ordinary	FX	COVID-19	Bad debt	Net of COVID-19 & FX
EBITDA	17.9	1.0	0.73		19.6
D&A	(6.7)	0.37		(0.29)	(6.6)
Group net ordinary Income	5.2	0.25	0.30	0.15	5.9

Net of FX and COVID-19, **EBITDA would have increased by 9%**

COVID-19 impact mainly associated with **declining volumes** in Latam

D&A impacted by **bad debt provision** increase

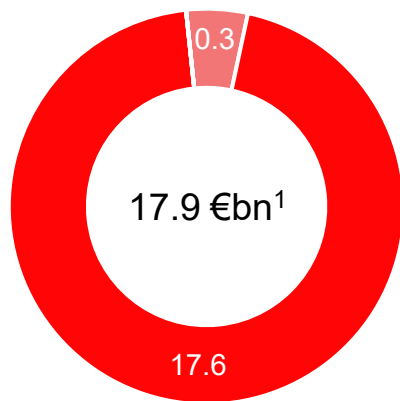
Net of FX and COVID-19, **Group Net Ordinary Income up by 24%**

Ordinary EBITDA in line vs PY despite COVID-19 and FX devaluation impact



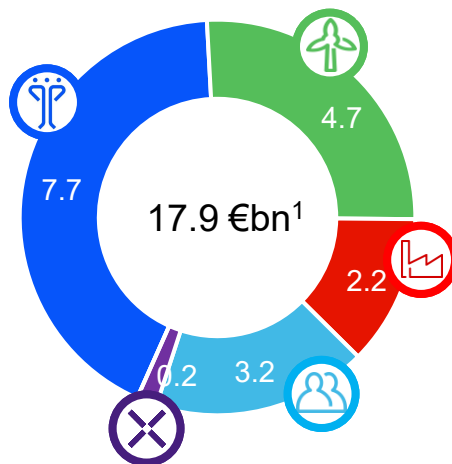
EBITDA FY 2020

By business model



■ Ownership
■ Stewardship

By business line



■ 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 Italy, -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)

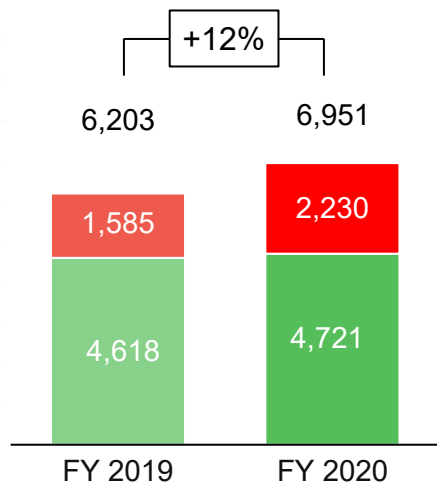
Global Power Generation

Performance driven by growth in renewables, efficiencies and short position



EBITDA evolution (€mn)¹

■ EGP ■ Conventional Generation & Trading

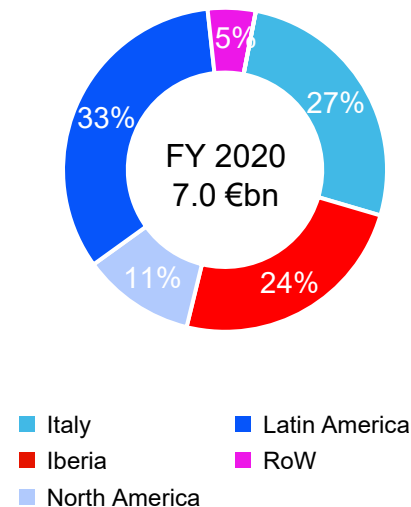


Gross Margin/
MWh



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

EBITDA by geography¹



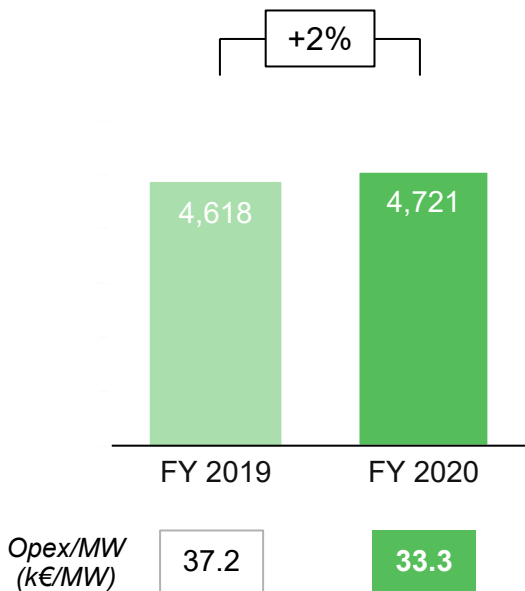
1. Includes Nuke and Trading; FY 2019 restated.

GPG - Enel Green Power

Continued delivery on renewable growth drives EGP result in 2020



EBITDA evolution (€mn)¹



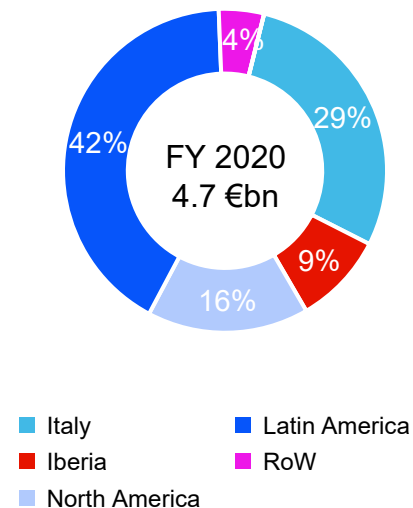
500 €mn positive contribution from **new capacity** developed

Benefit from **higher volumes** (+6 TWh yoy)

340 €mn negative impact from **FX devaluation**

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

EBITDA by geography¹



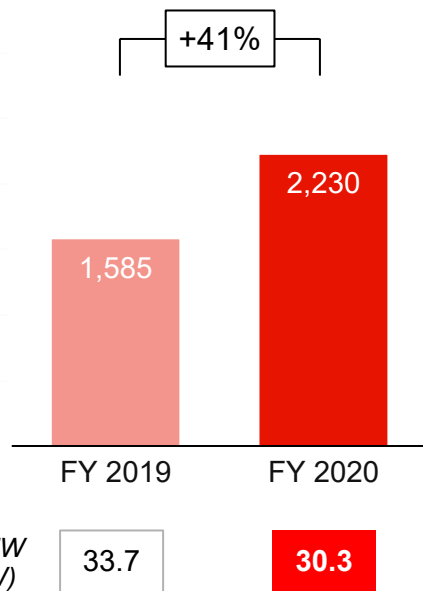
1. FY 2019 restated

GPG - Conventional generation and trading

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



EBITDA evolution (€mn)¹



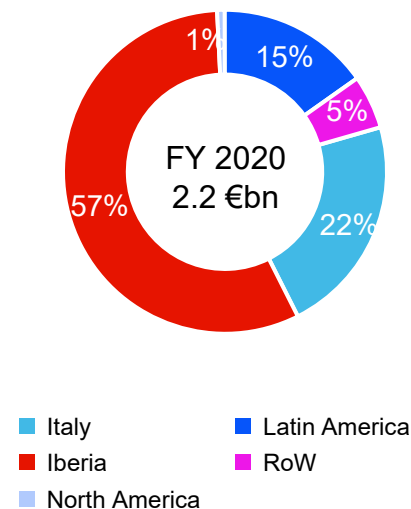
Gas portfolio management and **short position**

Efficiencies for around 150 €mn mainly in Italy and Spain

Around **130 €mn negative** impact from **FX**

170 €mn from provision reversal in Spain

EBITDA by geography¹



Opex/MW
(k€/MW)

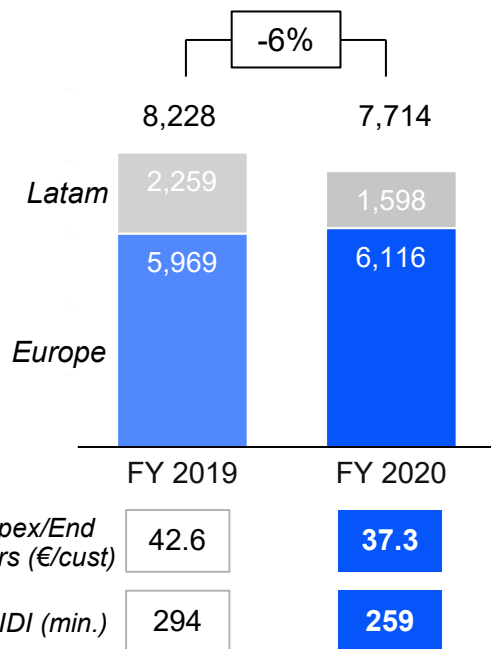
1. FY 2019 restated

Infrastructure and Networks

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



EBITDA evolution (€mn)¹



Quality and efficiency programme drive growth in European networks

Demand contraction impacted networks in Latam

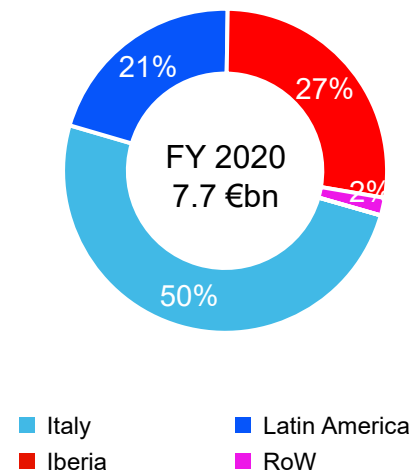
Strong FX devaluation impacting for 480 €mn

FY '19: 140 €mn regulatory settlement in Argentina
FY '20: 180 €mn provision rev. Spain

Opex/End users (€/cust) **42.6** **37.3**

SAIDI (min.) **294** **259**

EBITDA by geography¹

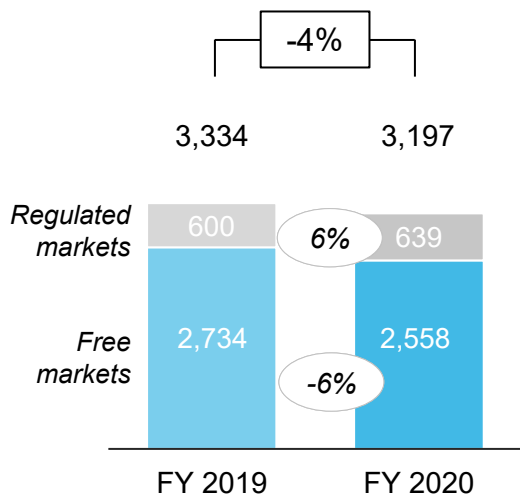


Retail

Increase in customer base in spite of COVID-19



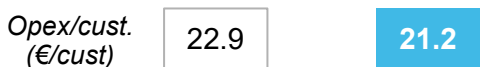
EBITDA evolution (€mn)¹



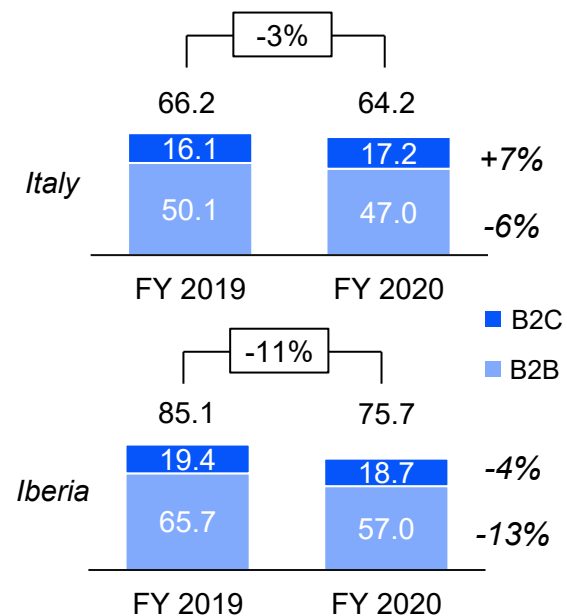
Free market customer base increase driven by +300k customers in Italy

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

Opex/customers down by 7% versus previous year



Free market – Energy sold (TWh)²



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

Profit & loss (€mn)



	FY 2020	FY 2019	Δ yoy
Ordinary EBITDA	17,940	17,905	-%
D&A	(6,656)	(6,809)	-2%
EBIT	11,284	11,096	+2%
Financial expenses ¹	(2,197)	(2,413)	-9%
Results from equity investments	134	(88)	n.m.
EBT	9,221	8,595	+7%
Income taxes	(2,541)	(1,960)	+30%
Minorities	(1,483)	(1,868)	-21%
<i>Group net ordinary income²</i>	5,197	4,767	+9%

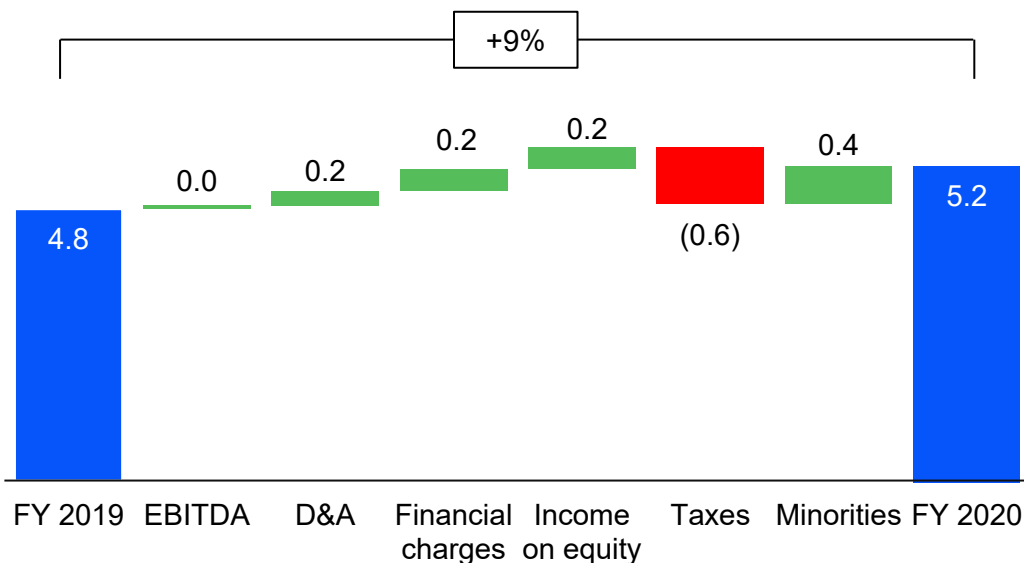
1. Includes other financial expenses (-20 €mn in FY 2020, -158 €mn in FY 2019)

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)

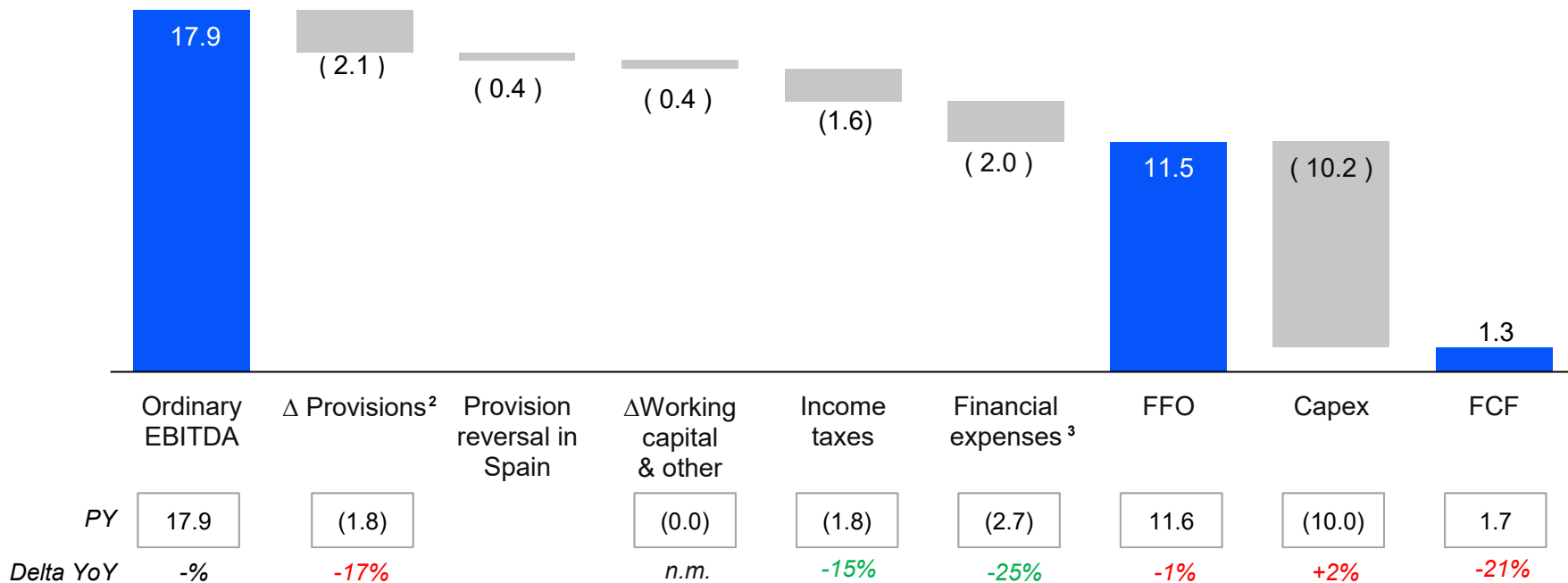


Net income increase net of FX impact **+14% yoy**

Financial expenses reduction **thanks to lower cost of debt**

Minorities decreased vs PY also thanks **to our simplification effort**

Cash flow (€bn)¹



1. Rounded figures

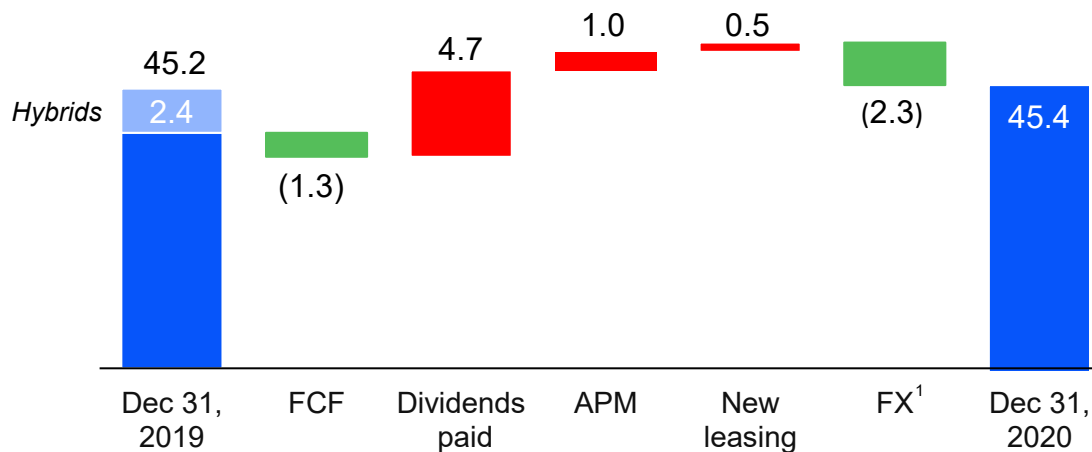
2. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt

3. Includes dividends received from equity investments

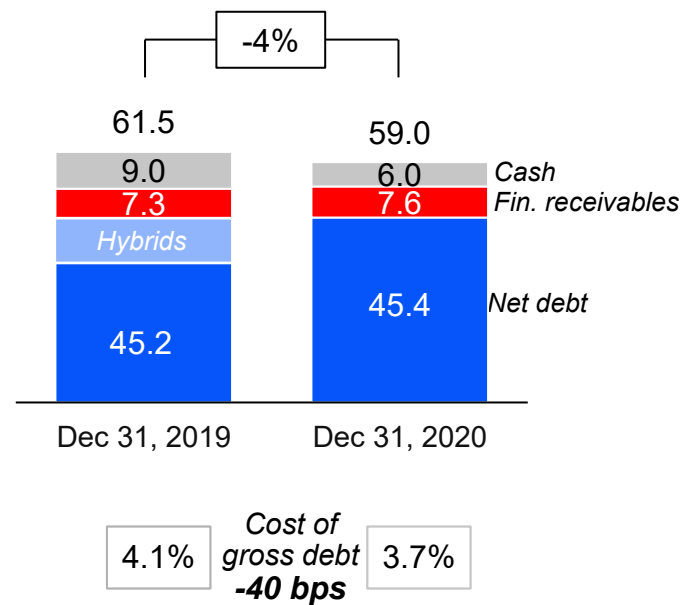
Debt (€bn)



Net debt evolution



Gross debt



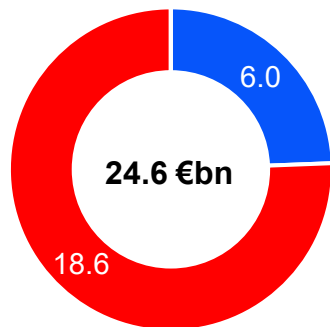
1. It includes foreign exchange derivatives realized in the period

Liquidity position and credit metrics

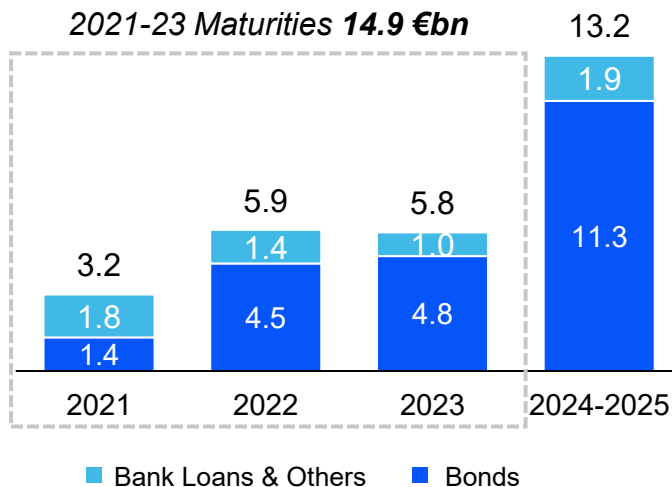
Strong financial position with ample liquidity available



Liquidity position and LT debt maturities (€bn)¹



- Available committed credit lines
- Cash



Credit metrics

	2019	2020
NET DEBT / EBITDA	2.5x	2.5x
FFO/NET DEBT	26%	25%
	Rating	Outlook
Moody's	Baa1	Stable
S&P	BBB+	Stable
Fitch	A-	Stable

1. As of December 31st, 2020.

Accelerating towards next decade goals...

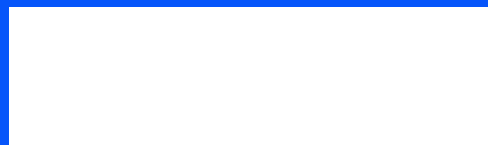


Earnings at top of the range confirming an outstanding growth in spite of COVID-19 disruption

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



2021-2023

Annexes

Agenda



Financial annexes

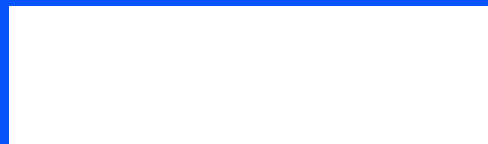
- ▶▶ Macro scenario
- ▶▶ Global Power Generation
- ▶▶ Infrastructure & Networks
- ▶▶ Retail
- ▶▶ Enel Group
- ▶▶ Targets sensitivity

ESG annexes

- ▶▶ 2021 – 2023 Sustainability Plan
- ▶▶ Focus on Corporate Governance



- ▶▶ Contact us



2021-2023

Financial annexes



2021-2023

Macro scenario

GDP, CPI, FX



	GDP (%)			CPI (%)			FX against € ¹		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Italy	5.1	2.8	1.4	1.0	1.0	1.2	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
Iberia	7.7	3.9	1.9	1.1	1.3	1.4	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
Latin America									
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
Rest of Europe									
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
North America									
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



	2021	2022	2023
Gas TTF (€/MWh)	14.0	15.5	17.0
Gas Henry Hub (\$/mmbtu)	2.4	2.6	2.7
Gas PSV (€/MWh)	15.8	17.2	18.6
Oil Brent (\$/bbl)	48.0	55.0	59.0
Coal API2 (\$/ton)	57.0	61.0	63.0
CO₂ (€/ton)	30.0	31.0	32.0



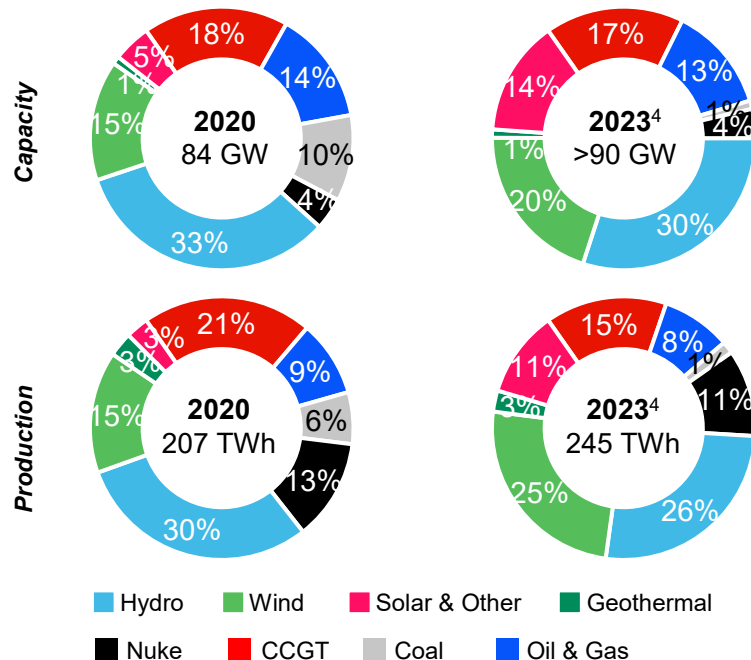
2021-2023

Global Power Generation

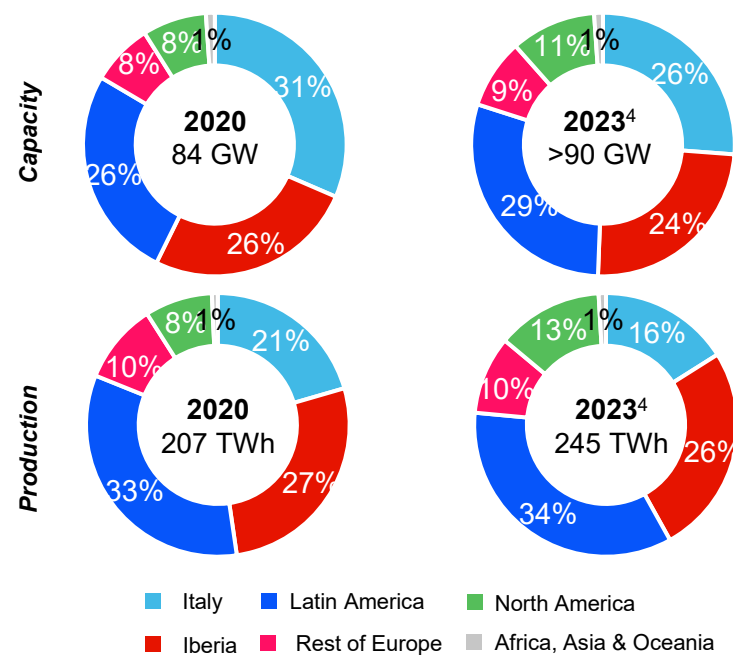
Consolidated capacity & production¹



By technology²



By geography³



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

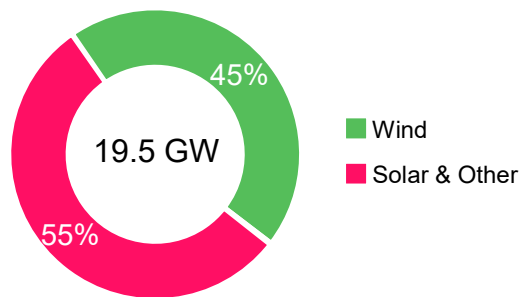
RES additional capacity¹ (MW)



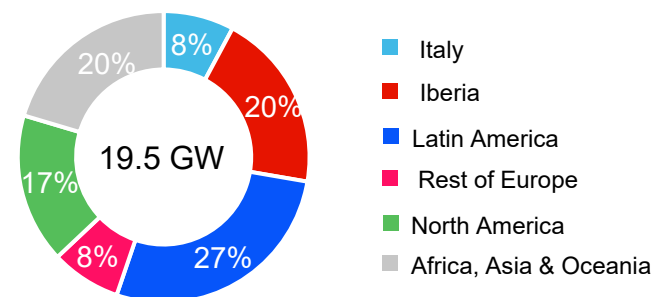
	Hydro			Wind			Geothermal			Solar & Other			Total			
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	
Italy	19	-	-	129	-	360	6	15	-	17	532	445	171	548	805	
Iberia	4	6	-	34	396	450	-	-	-	705	1,024	1,250	743	1,426	1,700	
Latin America	-	3	3	1,020	601	600	28	-	-	1,370	1,262	470	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	23	9	3	1,874	2,058	2,431	35	15	-	2,564	3,568	2,765	4,495	5,651	5,199	
													Managed	1,324	807	1,990
													Total	5,819	6,458	7,189

¹ Rounded figures

By technology



By geography



1. Rounded figures

129

COD 2021-2023 pipeline¹ (GW)



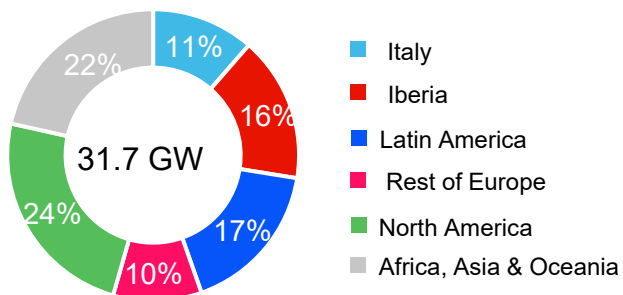
By geography

	COD			
	2021	2022	2023	Total
Italy	0.1	1.5	2.0	3.6
Iberia	0.0	1.5	3.5	5.1
Latin America	0.2	0.7	4.6	5.4
Rest of Europe	0.0	0.8	2.3	3.1
North America	0.0	3.3	4.3	7.6
Africa, Asia & Oceania	0.0	2.6	4.2	6.8
Total	0.3	10.5	21.0	31.7

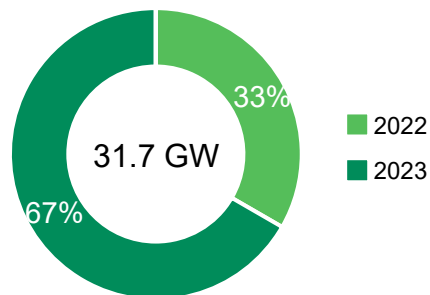
By technology

	COD			
	2021	2022	2023	Total
Wind	0.0	2.7	8.4	11.1
Solar	0.1	7.7	12.6	20.3
Hydro	0.2	0.0	0.0	0.2
Geothermal	0.1	0.0	-	0.1
Total	0.3	10.5	21.0	31.7

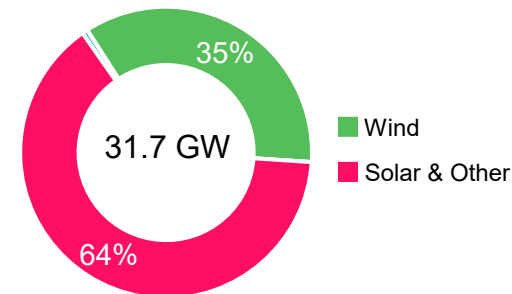
By geography



By COD



By technology



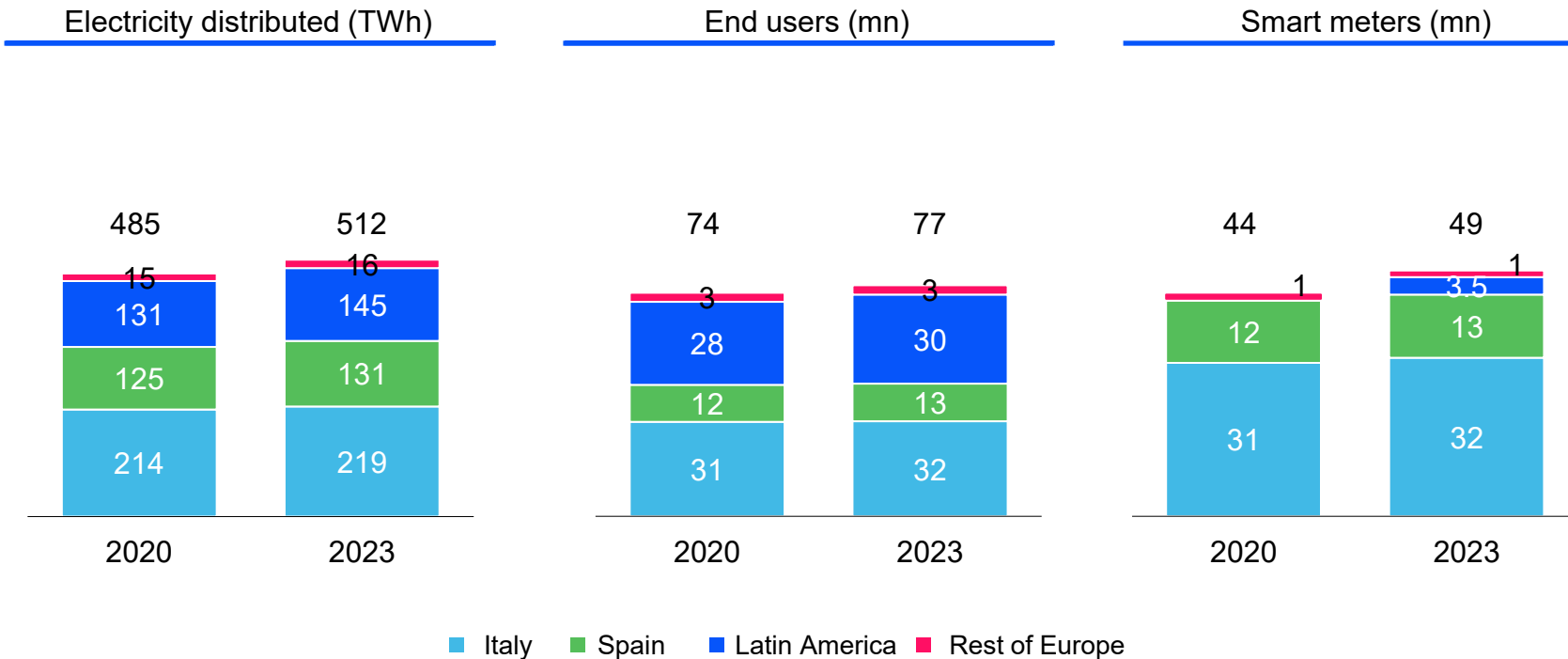
1. Rounded figures



2021-2023

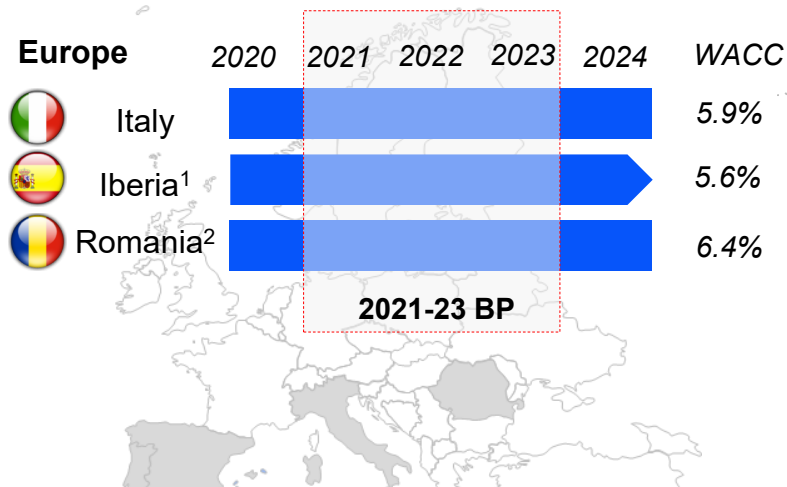
Infrastructure & Networks

Electricity distributed, End users, Smart meters¹

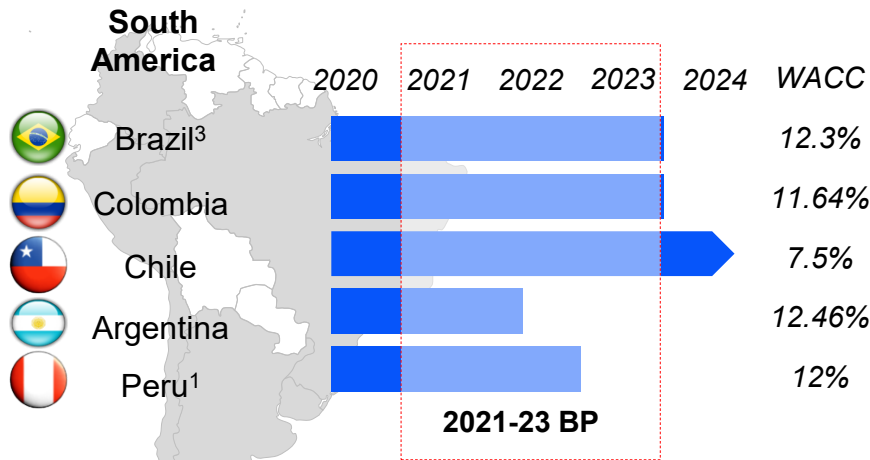


1. Rounded figures

Networks regulation: high visibility across the full business plan



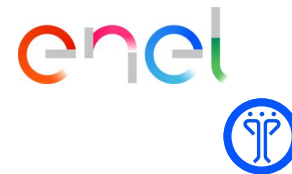
Stable and mature regulations in all countries



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 Europe¹



	<i>Italy</i>	<i>Iberia</i>	<i>Romania</i>
WACC real pre tax 2020	5.9%	5.6% ²	6.4% ⁴
Next Regulatory Period	2024 ³	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 America¹



	<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% ²	11.64%	12.0% ^{2,6}
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 ⁴
Smart meter inclusion in RAB ³	Yes	Yes	No ⁵	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 volumes¹



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	2020	2023	2020	2023	2020	2023	2020	2023
Italy	22.6	18.7	90.2	94.9	4.1	4.5	4.4	4.2
<i>Free Market</i>	9.5	18.7	59.9	94.9	4.1	4.5	4.4	4.2
<i>Regulated</i>	13.1	-	30.3	-	-	-	-	-
Iberia²	10.4	10.6	80.8	98.6	1.7	1.8	5.0	5.3
<i>Free Market</i>	5.7	6.1	69.4	85.8	1.4	1.6	5.0	5.2
<i>Regulated</i>	4.8	4.5	11.3	12.8	0.2	0.2	0.1	0.1
Latin America	27.6	29.3	118.4	158.2	0.0	0.0	0.2	0.5
Rest of Europe	3.0	3.3	8.8	11.5	0.06	0.1	0.11	0.2
Total	63.7	61.8	298.2	363.2	5.8	6.5	9.7	10.3

1. Rounded figures
2. Iberia includes Spain and Portugal

Italian and Spanish power market



Italy

	Customers (mn)			Enel Market Share % ²
	Regulated	Free	Total	
Business	2.2	5.0	7.2	37%
Residential	13.0	16.7	29.7	46%
Total	15.2	21.7	36.9	

Enel Market Share %¹ 86% 44%

	Energy sold (TWh)			Enel Market Share % ²
	Regulated	Free	Total	
Business	11.6	191.5	203.1	24%
Residential	28.9	39.5	68.4	44%
Total	40.5	231.0	271.5	

Enel Market Share %¹ 83% 27%

Spain

	Customers (mn)			Enel Market Share % ³
	Regulated	Free	Total	
Business	-	0.9	0.9	23%
Residential	10.9	17.7	28.7	29%
Total	10.9	18.6	29.6	

Enel Market Share % 44% 29%

	Energy sold (TWh) ⁴			Enel Market Share % ³
	Regulated	Free	Total	
Business	1.4	153.5	154.8	31%
Residential	26.8	53.6	80.4	33%
Total	28.1	207.1	235.2	

Enel Market Share % 47% 32%

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



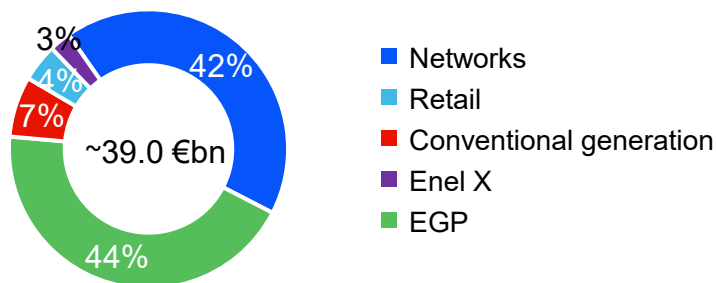
2021-2023

Enel Group

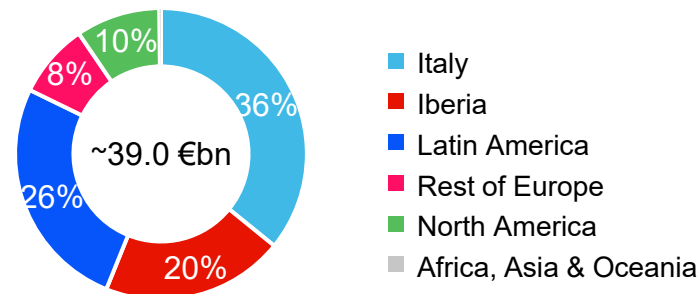
Gross Capex¹ (€bn)



Cumulated gross capex by GBL²



Cumulated gross capex by geography³



	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
Total	0.8	1.1	0.8	4.9	6.3	5.5	5.0	5.5	5.7	0.6	0.5	0.6	0.4	0.3	0.3	0.2	0.2	0.3	11.9	14.0	13.1
Total Capex 2021 - 2023	2.7			16.8			16.2			1.7			0.9			0.7			39.0		

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

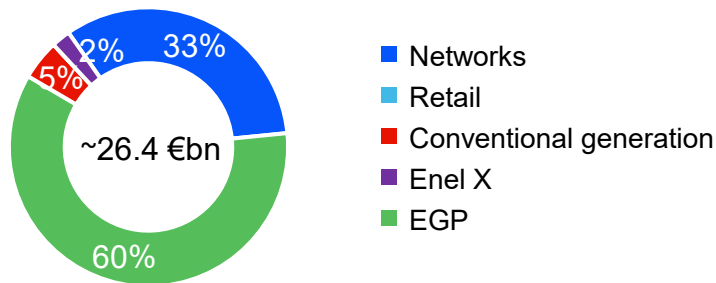
2. Services & Other is not included in the breakdown

3. Other is not included in the breakdown

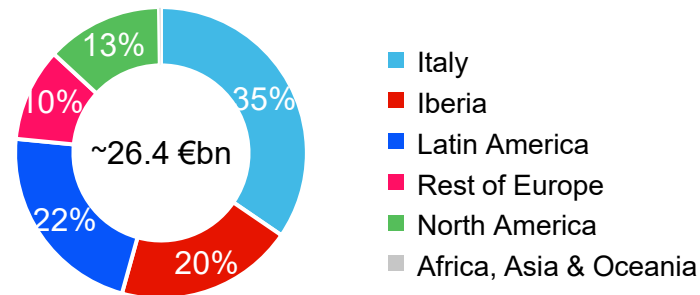
Asset development capex¹ (€bn)



Cumulated development capex by GBL²



Cumulated development by geography³



	Global Power Generation																		Total		
	Conventional Generation & Trading			EGP			Global Infrastructures & NetwOrNs			Retail			Enel X			Services & Other					
	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
Total	0.3	0.6	0.3	4.6	6.0	5.2	2.6	3.0	3.1	-	-	-	0.2	0.2	0.2	0.0	0.1	0.1	7.7	9.9	8.9
Total Capex 2021 - 2023	1.2			15.7			8.7			-			0.6			0.2			26.4		

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

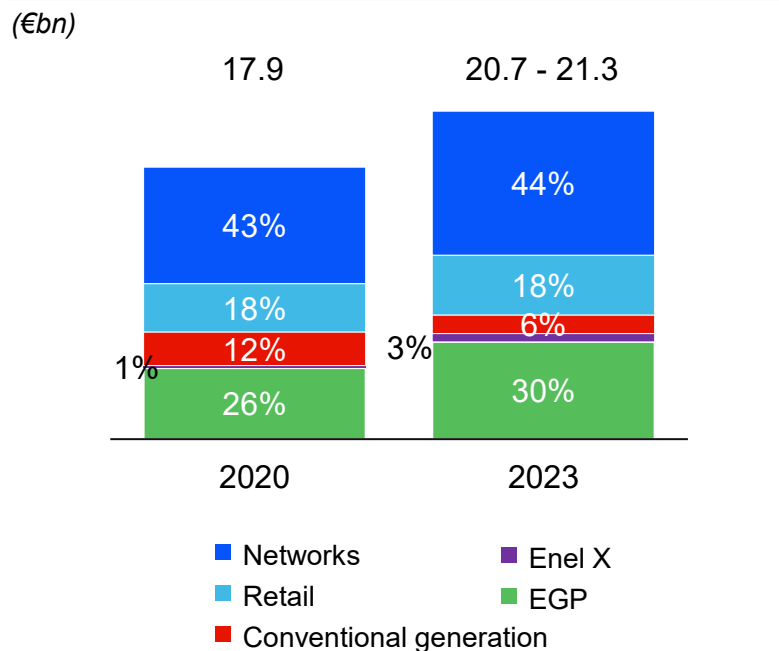
2. Services & Other is not included in the breakdown

3. Other is not included in the breakdown

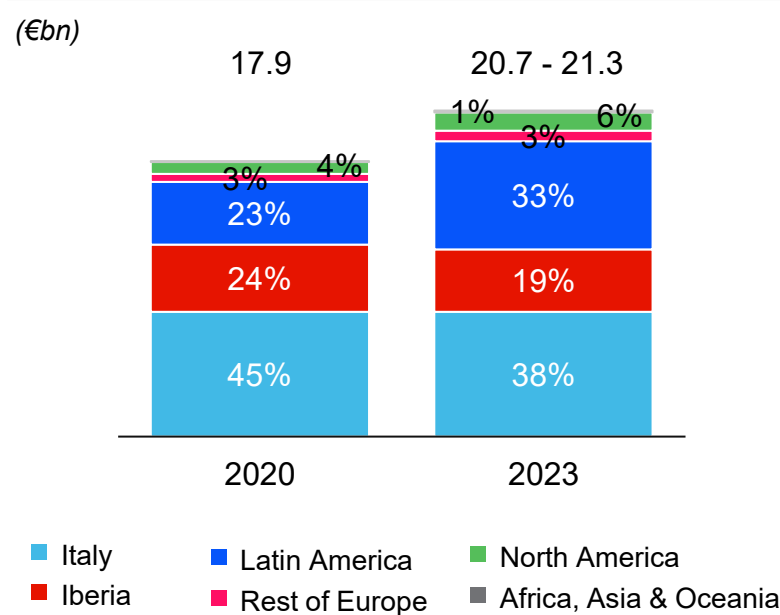
Group Ordinary EBITDA¹



By GBL²



By geography³



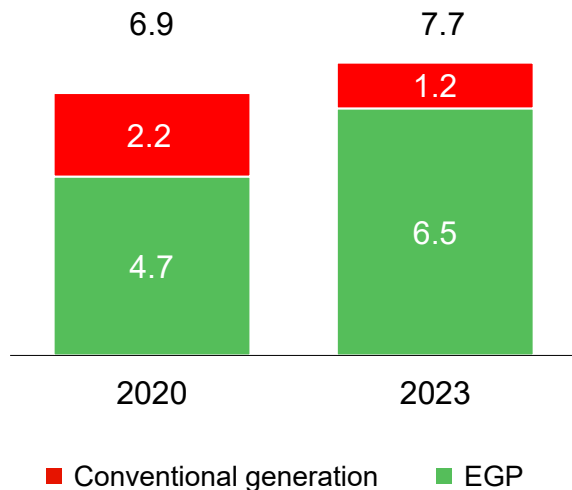
1. Rounded figures
 2. Services & Other is not included in the breakdown
 3. Other is not included in the breakdown

Global Power Generation Ordinary EBITDA¹

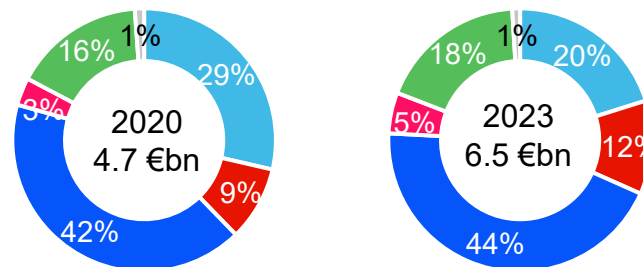


Ordinary EBITDA

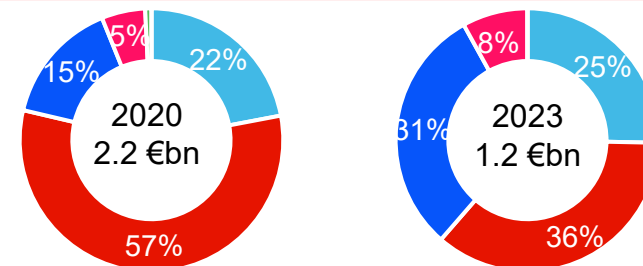
(€bn)



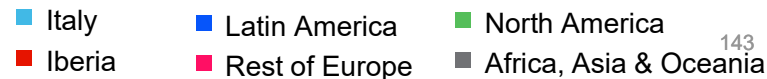
EGP - By geography²



Conventional Generation and Trading - By geography²



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

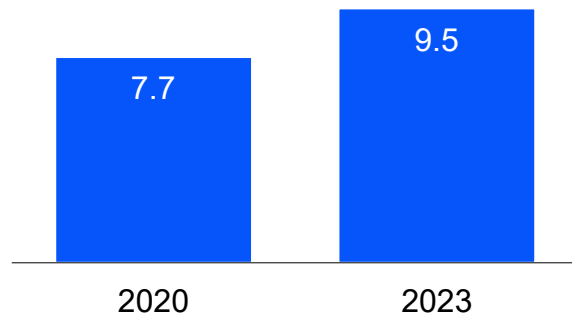


Infrastructure & Networks Ordinary EBITDA¹

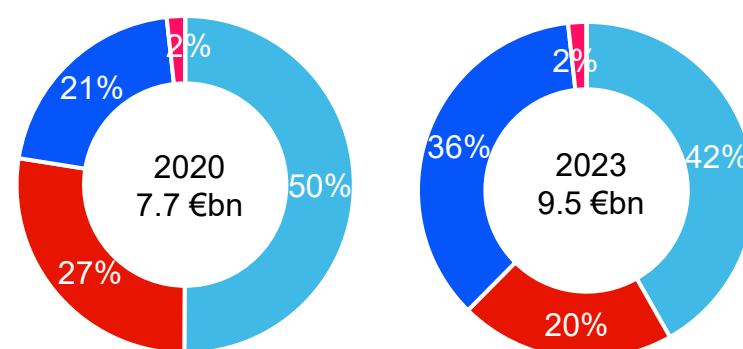


Ordinary EBITDA

(€bn)



EBITDA by geography²



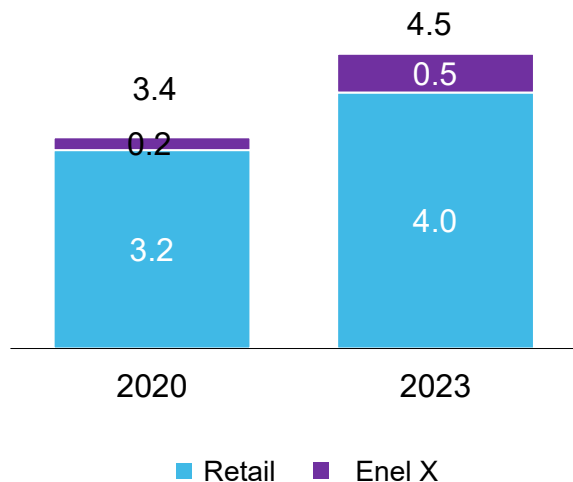
1. Rounded figures
2. Other is not included in the breakdown

Customers Ordinary EBITDA¹

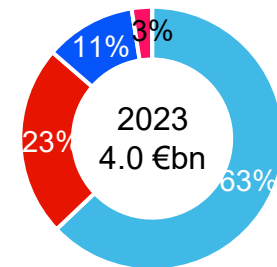
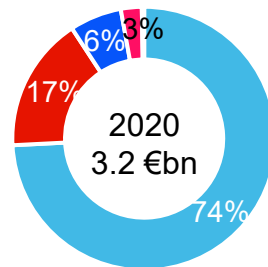


Ordinary EBITDA

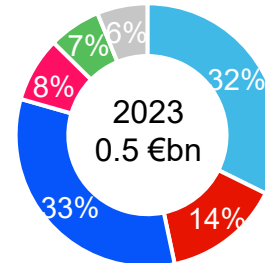
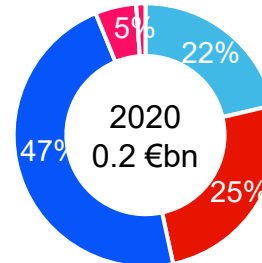
(€bn)



Retail - By geography²



Enel X - By geography²



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

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

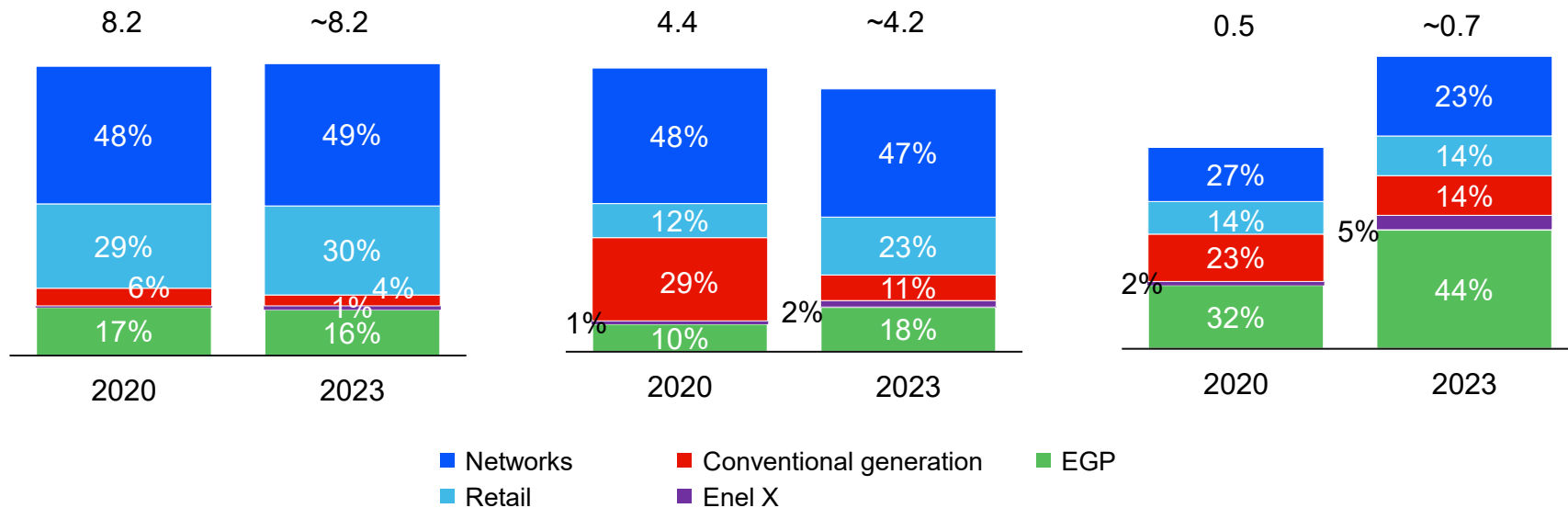
EBITDA by GBL (€bn)¹



Italy

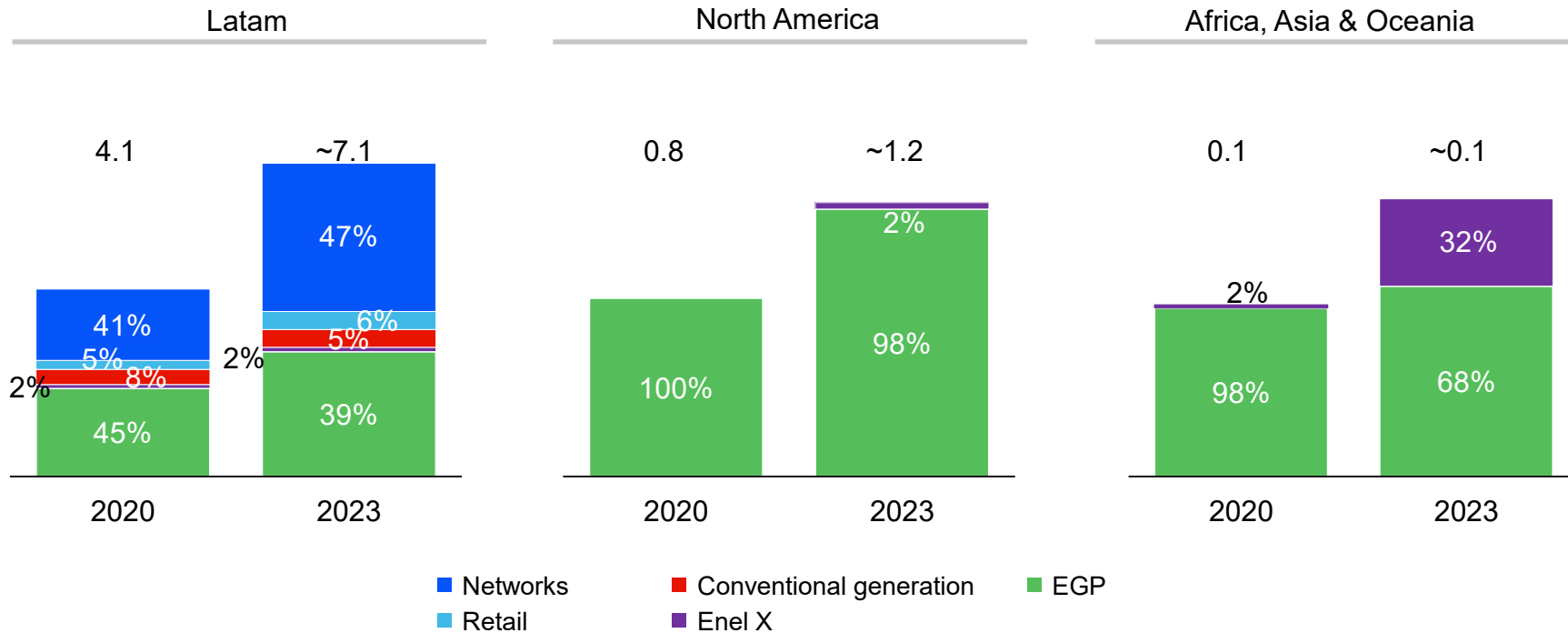
Iberia

Rest of Europe



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

EBITDA by GBL (€bn)¹



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

Baseload power price & production sold forward



	Baseload price			
	2020	2021	2022	2023
Italy (€/MWh)	38.9	52.3	53.9	55.3
Iberia (€/MWh)	34.0	48.4	49.2	49.7

	Production sold forward							
	2020		2021		2022		2023	
	price	%	price	%	price	%	price	%
Italy (€/MWh) ¹	57.5	100%	51.6	85%	51.6	41%	-	-
Iberia (€/MWh) ¹	73.9	100%	70.7	97%	73.5	57%	-	-
Brazil (USD/MWh)	45.3	100%	53.6	100%	56.9	100%	57.3	100%
Chile (USD/MWh)	75.4	100%	70.3	100%	64.7	100%	65.5	100%
Colombia (USD/MWh)	59.6	100%	66.3	100%	63.1	97%	63.8	96%
Peru (USD/MWh)	54.5	100%	56.4	100%	59.2	100%	61.6	100%

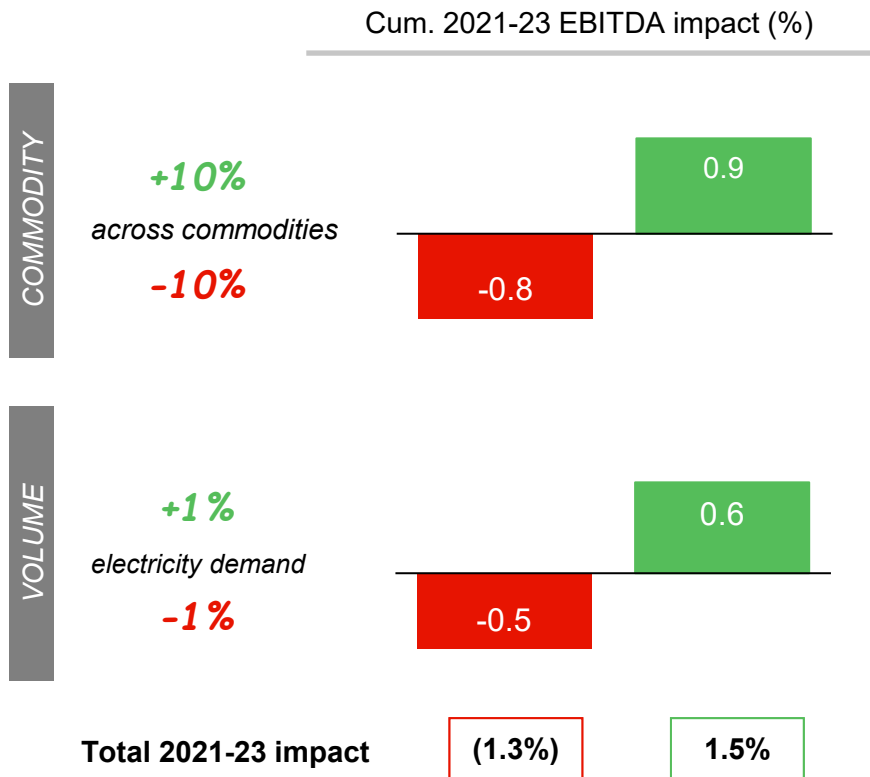
1. Average hedged price; wholesale price for Italy and Spain.



2021-2023

Targets sensitivity

Risks and opportunities: commodities and volumes



Mitigation factors

Increasing renewable production

Forward hedging strategy

Long customer position and forward sales

Very diversified customer base

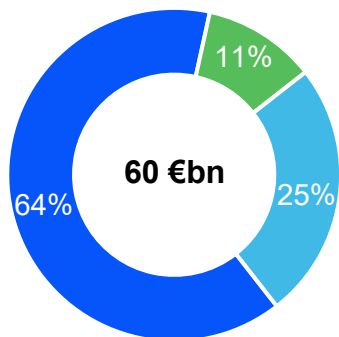
Risks and opportunities: **currencies**



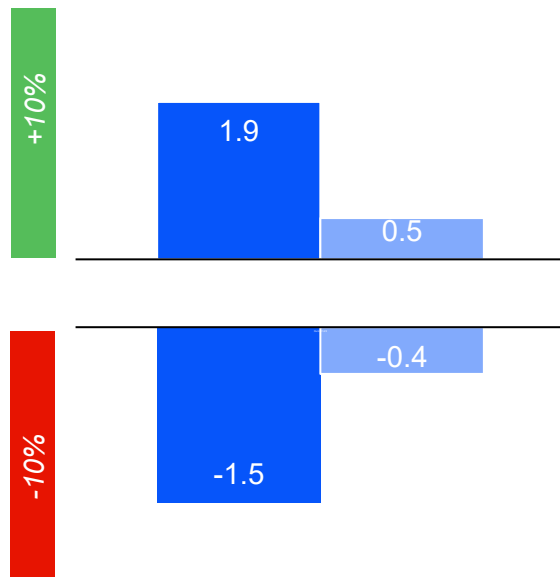
2021-23 EBITDA & Net Income impact (+/-10% USD/LOC FX¹)

(€bn)

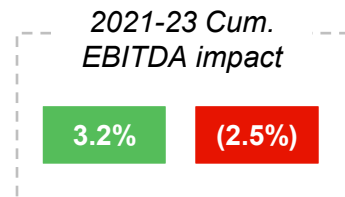
2021-23 Cumulated EBITDA by currency



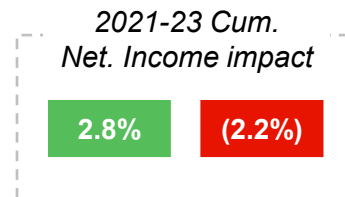
- EUR
- USD
- Latin America



	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)



1. EUR/USD @Plan. Rounded figures

■ Ebitda ■ Net Income

% 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



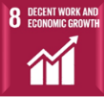


	Plan actions	2020E ¹	2021-23 targets
	Gender - % of women in selection processes ¹	44% women involved in recruiting processes	50% women involved in recruiting processes
	Climate survey ²	<ul style="list-style-type: none"> • 100% of people involved • 86% of people participating 	<ul style="list-style-type: none"> • 100% of people involved • 87% of people participating
	Performance appraisal ²	<ul style="list-style-type: none"> • 100% of people involved • 99% of people appraised 	<ul style="list-style-type: none"> • 100% of people involved • 99% of people appraised
	Reskilling and upskilling – Promote and plan reskilling and upskilling programs for Enel people in order to support the energy transition		

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

Local and global communities







	Plan actions	2020E ¹	2030 targets ²
	High-quality, inclusive and fair education	~ 2.1 mn beneficiaries	5.0 mn beneficiaries in 2030 ²
	Access to affordable and clean energy	~ 9.6 mn beneficiaries	20.0 mn beneficiaries in 2030 ²
	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 _x emissions ¹	-54% vs 2017 (0,36 g/kWh _{eq})	-70% in 2030 (vs 2017)
	Reduction of specific SO ₂ emissions ¹	-87% vs 2017 (0,11 g/kWh _{eq})	-90% in 2030 (vs 2017)
	Reduction of specific dust emissions ¹	-95% vs 2017 (0,006 g/kWh _{eq})	-97% in 2030 (vs 2017)
	Reduction of specific water requirements ¹	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

	New geographies opened for scouting in addition to active Innovation hubs	2 10
	New lab to a total of labs	1 22
	Crowdsourcing challenges launched	>50
	Global call for startups	1
	Proof of Concept launched	~100
	Solutions under scale-up in the business	>30



Plan actions

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

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

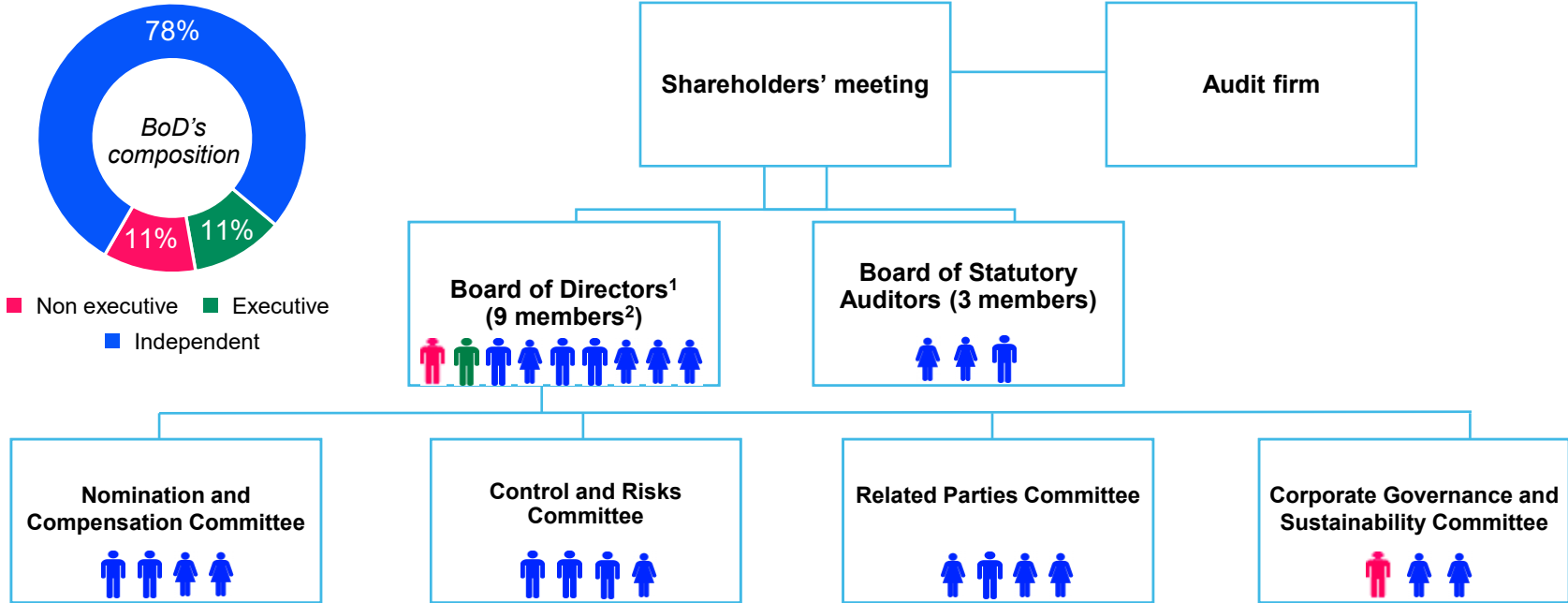
36 cyberexercises executed on industrial plants/sites

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

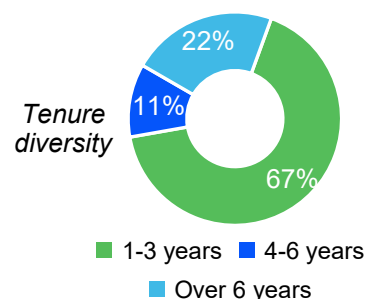
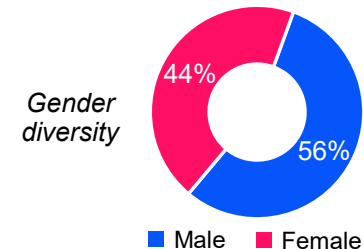
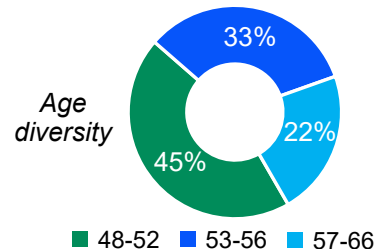


Board of Directors

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



■ Energy
 ■ Accounting, Finance & Risk Management
 ■ Strategy
 ■ Expertise in International Environment
 ■ Legal & Corporate Governance
 ■ Communication & Marketing

CEO's short-term variable remuneration¹



Macro objective	Objective	Weight ²	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 ³ ≤ 0.80 & FA ⁴ ≤ 7	FI ³ ≤ 0.78 & FA ⁴ ≤ 7	FI ³ ≤ 0.76 & FA ⁴ ≤ 7	ESG
COVID 19 emergency	Remote management of operations ⁵	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 remuneration¹

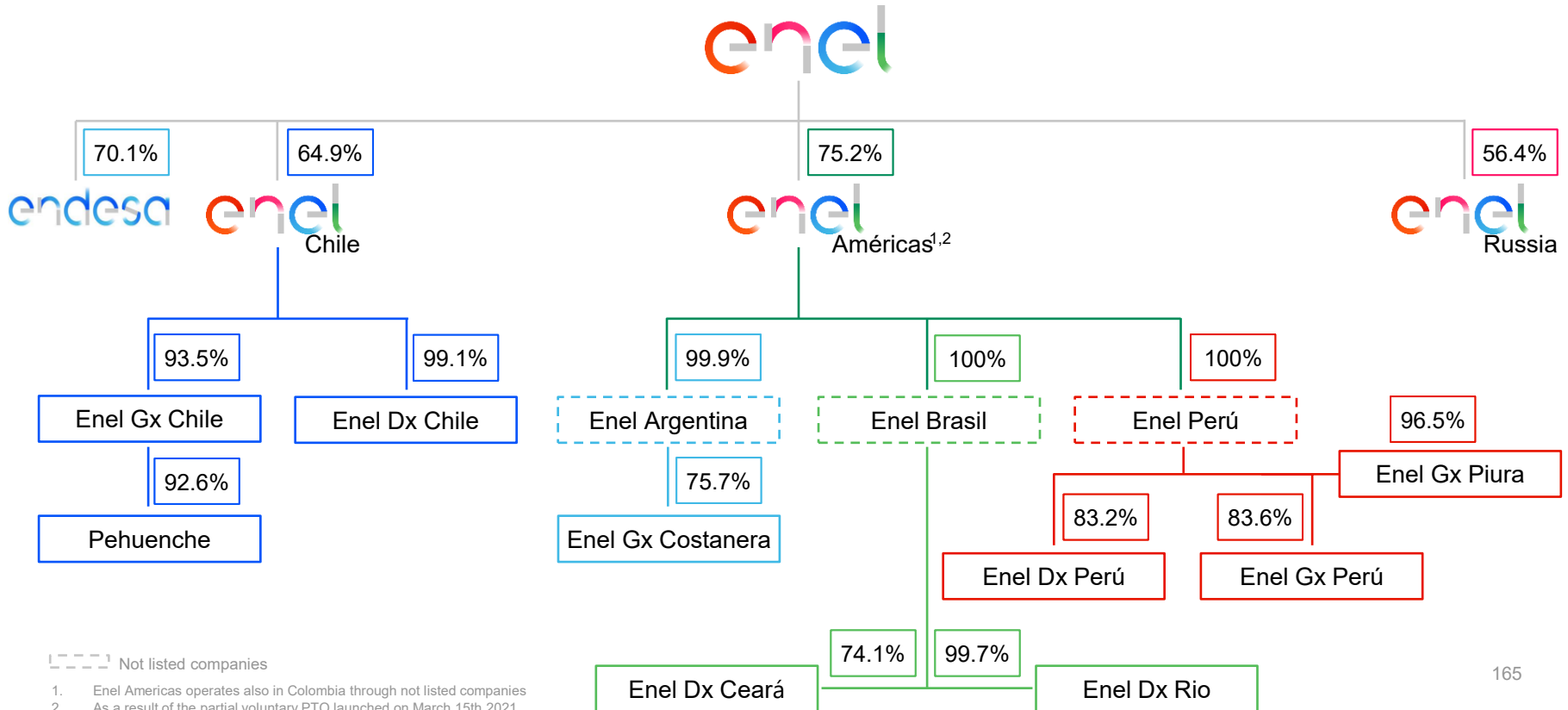


Macro objective	Objective	Objective				Type of target
		Weight ⁵	Target (130%) ⁶	Over I (150%)	Over II (280%) ⁶	
Performance	TSR ²	50%	Enel's TSR from 100% to 110% of TSR Index	Enel's TSR from 110% to 115% of TSR Index	Enel's TSR > 115% of TSR Index	Market
Profitability	ROACE ³	25%	39.4%	40.0%	40.6%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

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 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
 2. As a result of the partial voluntary PTO launched on March 15th 2021, Enel is expected to reach up to 82.3% in Enel Americas in April 2021

Disclaimer



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

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

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

Contact us



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Federica Dori

Federica Pozzi

Fabrizio Ragnacci

Noemi Tomassi

Emanuele Toppi

Contacts

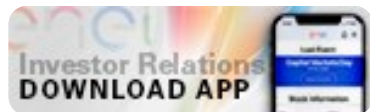
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Investor Relations App

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Channels



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