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

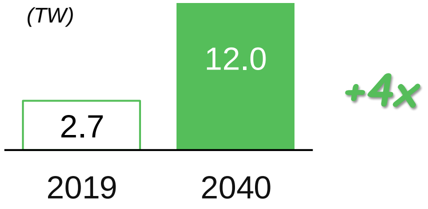
2021-2023 annexes

Enel @2030

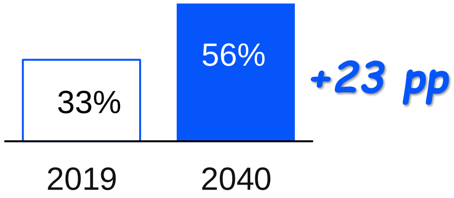
The next 10 years

The energy world will be completely transformed over the next decades…

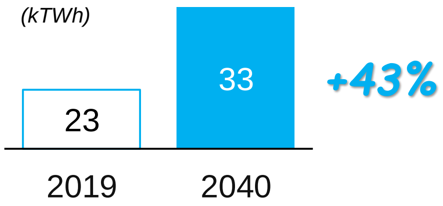
Global RES Capacity



Share of capacity connected to distribution grids[1]



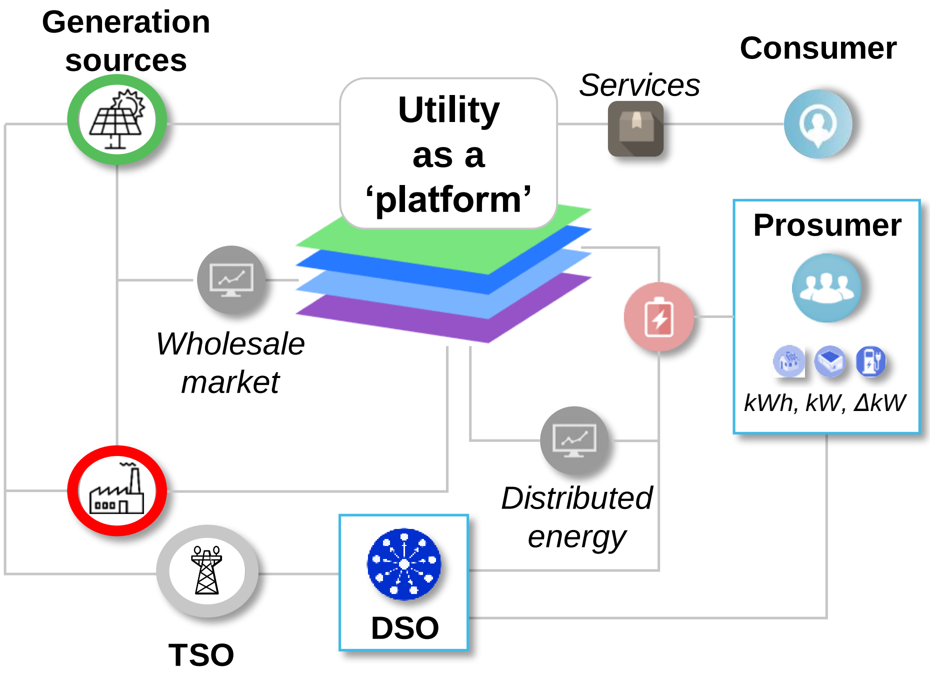
Electrified energy consumption



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

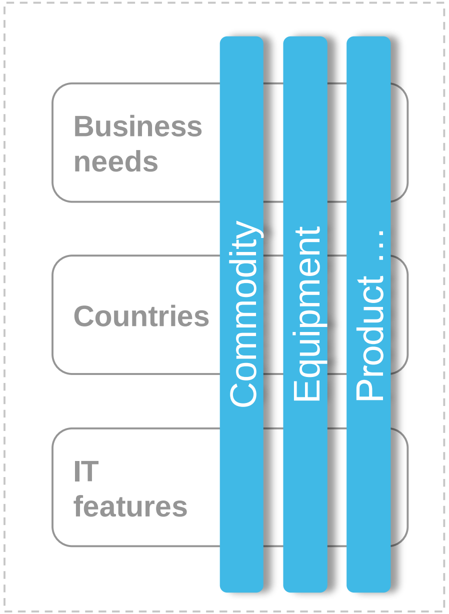
Value for customers
Smart services designed around prosumers

Sustainability
ESG drives profitability and lowers risks

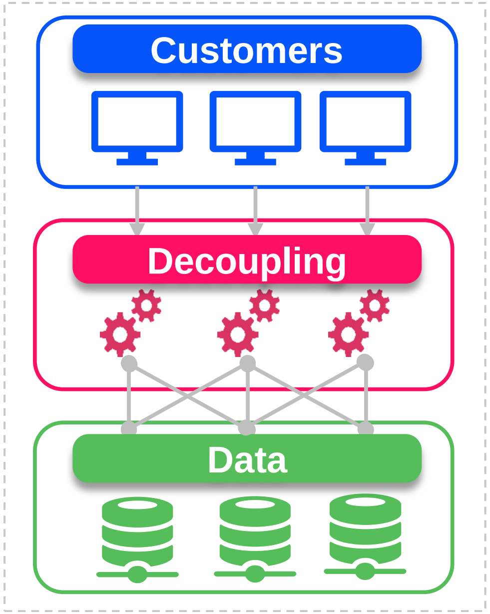
Open Innovation
Quick innovative solutions implementation and open to ecosystems

… while driving data-flows across company structures

From the **Sylos** age...



…to the **digital platform** architechture…



...enabling new operating and business models

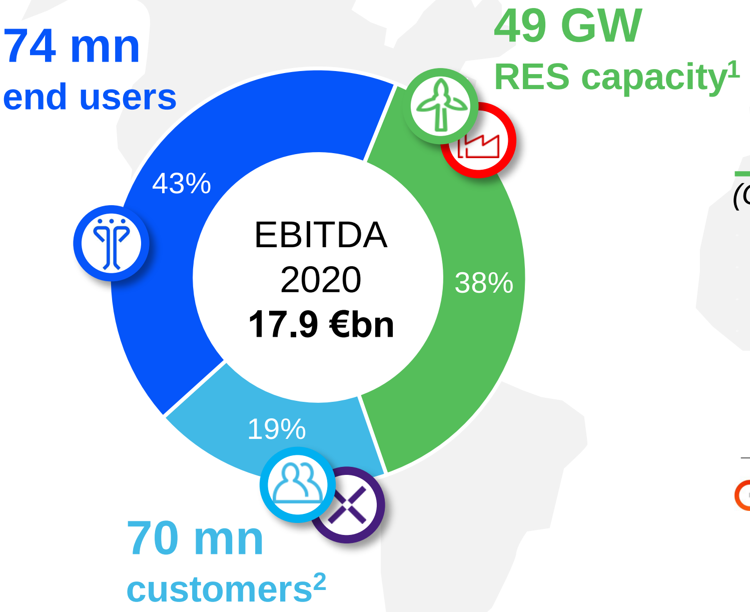
Platform Business Model

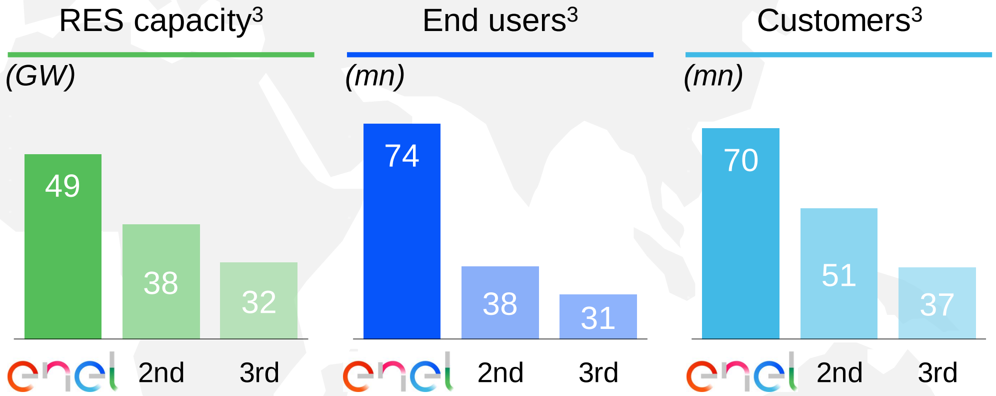
Creating **new shared value** from the **relationship** with **ecosystems**

Platform Operating Model

Enabling innovation, extraction of **additional value** from existing assets and selling services to third parties

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





TSR 2015-2020[4] +164%

1. It Includes managed capacity
2. Power and gas customers
3. 2019 data for comps
4. From December 31st 2015 to December 31st 2020

…as well as in the digital and platform development journey

Platformisation process

2016-19

>2020

Setting the digital foundations

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

Enel as an array of platforms

- ✓ **Digital Platform architecture**
- ✓ **New operating & business models**

Enel's Platform

CURRENT | *FUTURE*

Global development, **E&C** and **asset management** platforms

Global development and **asset management** platforms

Customer operation global platform

B2C: E-Home,
B2B: Flexibility services
B2G: Smart cities solutions
Customer operation global platform

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

Models to create value

Ownership business model

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

Platforms as business enhancer

Stewardship business model

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

Platforms as business generator

Activities

Operating platforms

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

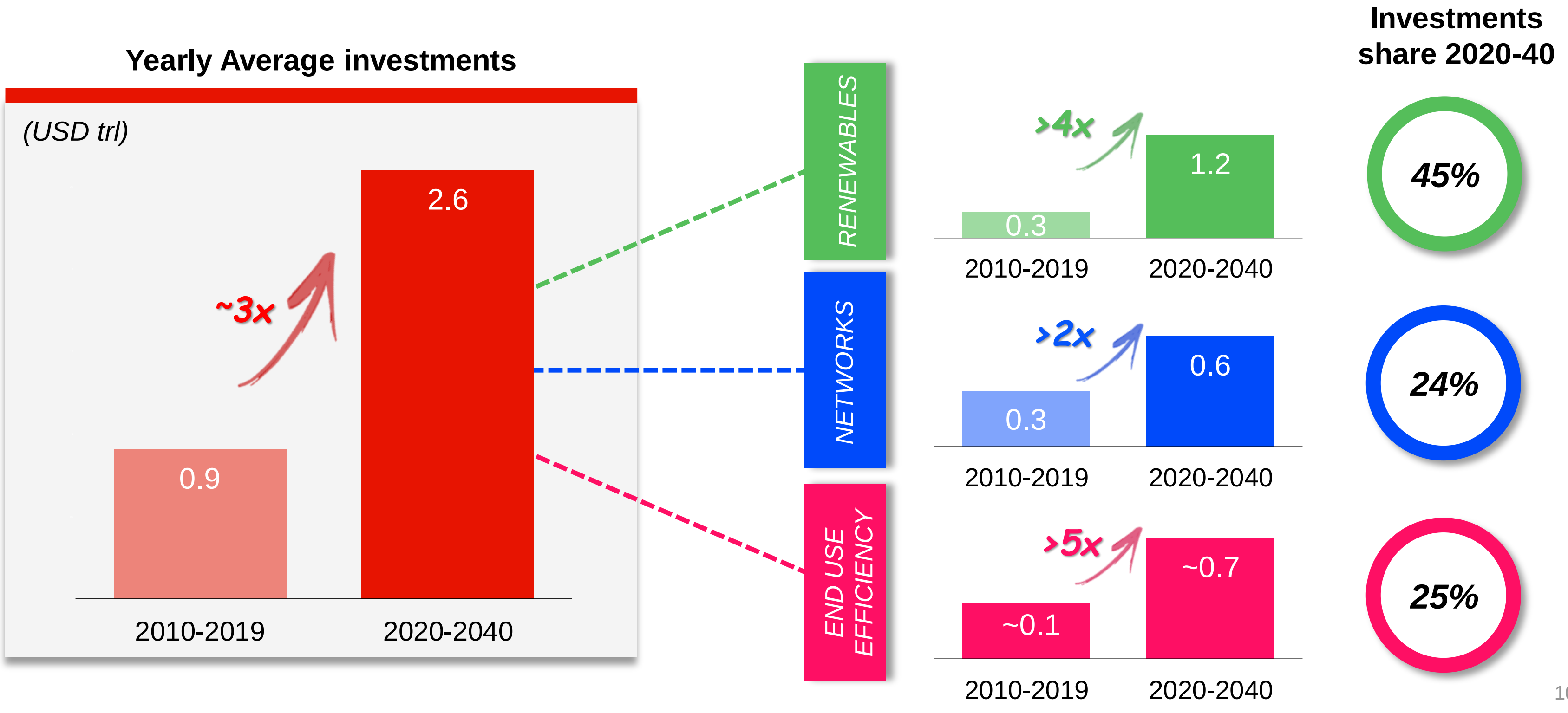
Business platforms

Develop new products and services enabling new business opportunities

Joint Ventures & Partnerships

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

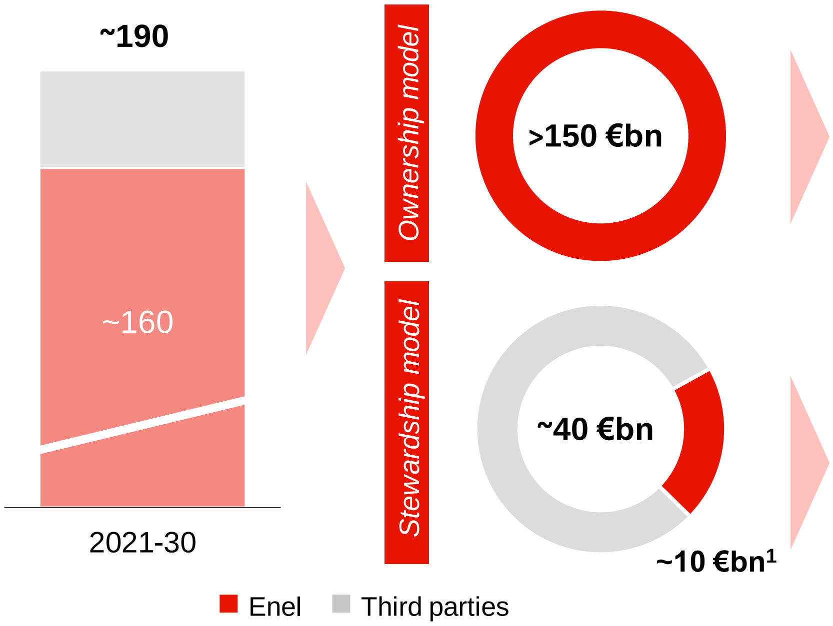
Reshaping global energy sector calls for unprecedent investments levels…



Source: IEA, World Energy Investments 2020 and IEA, World Energy Outlook 2020, Sustainable Development Scenario

…where Enel will keep the leadership going forward…

Investments activated for the energy transition



Ownership model

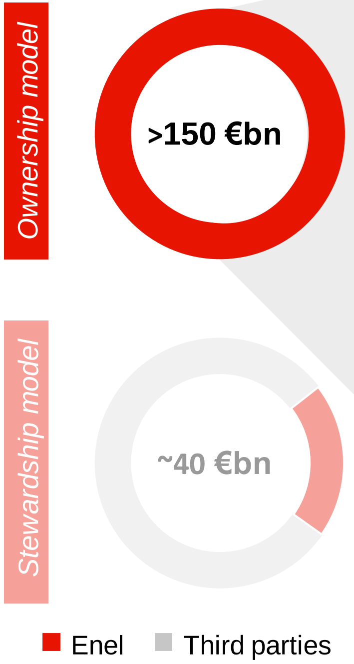
	2020	*2030*
Consolidated RES capacity (GW)	45	~120
RAB (€bn)	~42	~70
% Digitalized users	60%	~100%

Stewardship model

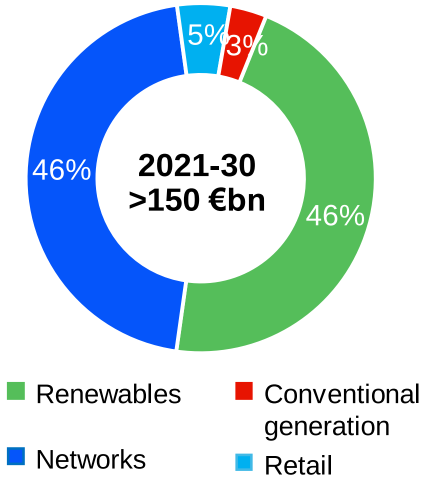
	2020	*2030*
RES managed capacity (GW)	3.6	~25
Electric buses[2] (#)	912	>10k
Demand Response (GW)	6	~20
Household passed (mn)	11.1	34

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

…through its ownership business model…



Capex by GBL

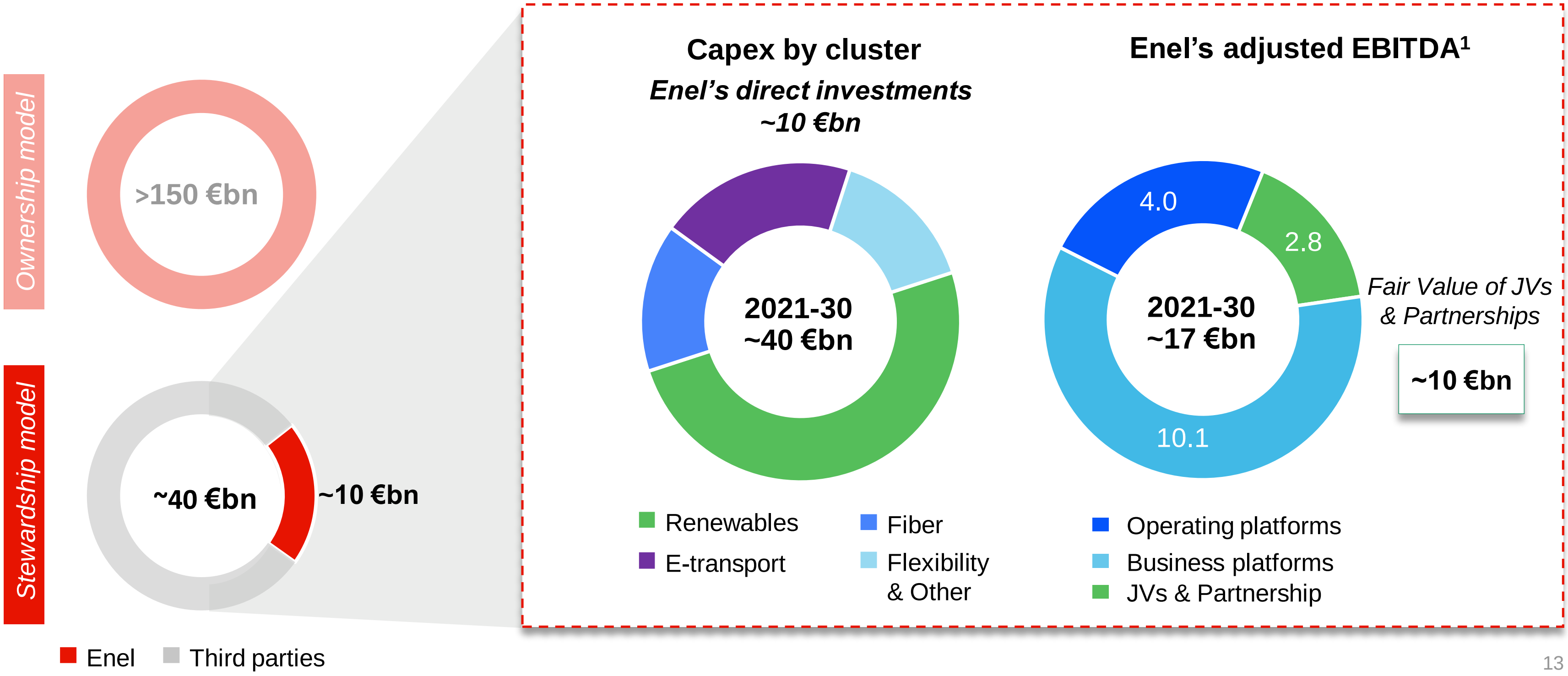


Value creation KPIs

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

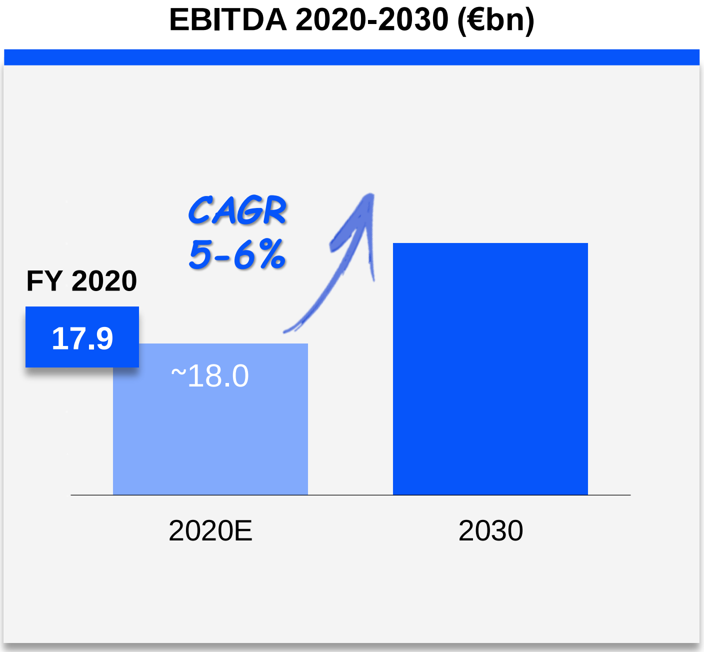
1. Italy and Spain

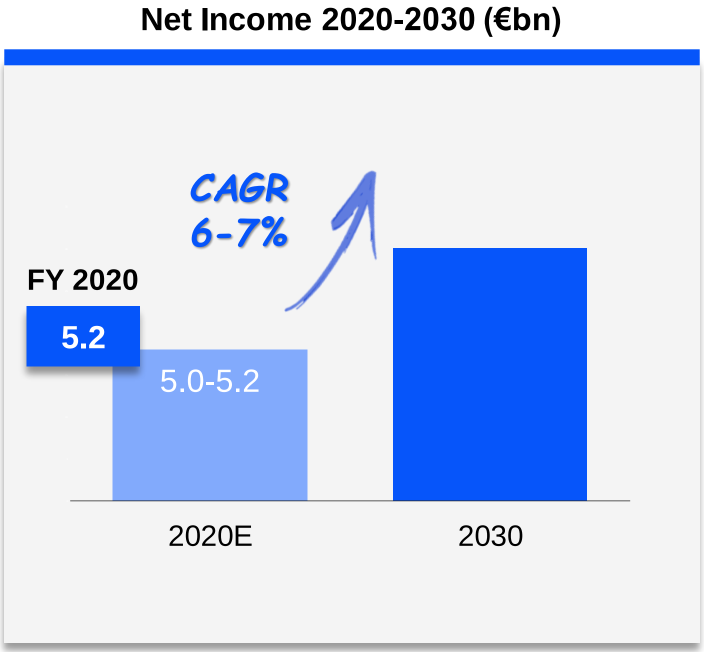
…and a structured **stewardship business** model that will catalyse additional third parties investments…



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

…creating long term growth…





…and sustainable shared value

Decarbonization	Electrification	Digital & Platforms
>200 mn saved BoE[1]	~25% reduction of household spending[3]	~3x improvement in service quality (SAIDI)
80% Scope 1 GHG emission reduction from 2017	40% GHG emissions households reduction[4]	85% GHG emission reduction from cloud platformization[6]
>100 €bn GDP created from local investments[2]	>140 €bn GDP created from electrification investments[5]	>800 €mn C&I savings from flexibility[7]

13 CLIMATE ACTION

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

Enel @2030

Our ambitions

Renewables Super Major with the world as geographic footprint

Strategic actions

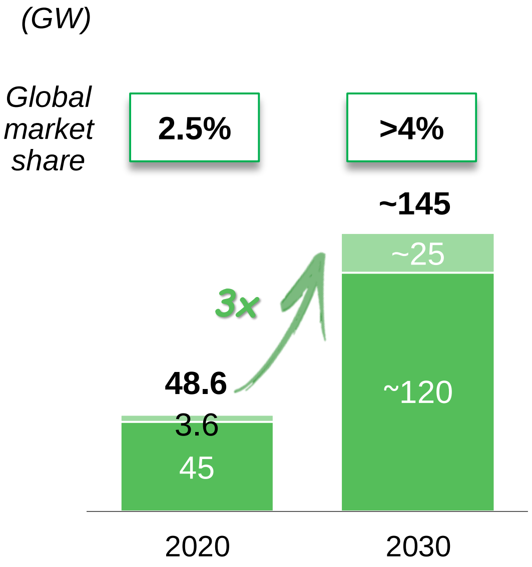
Triple our renewable capacity by 2030

Support profitability through global footprint and integrated position

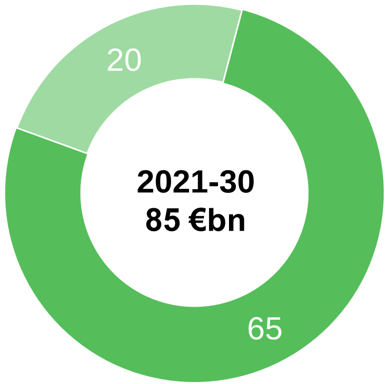
Bolster our pipeline to enable growth and create value

Stewardship business model to support value creation

3x RES capacity increase



2021-30 catalyzed investments[1]



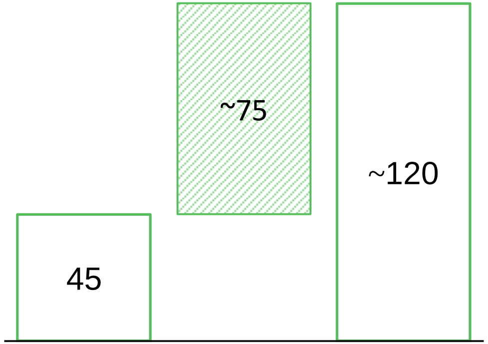
Ownership Stewardship

1. Investments in storage of 5 €bn not included

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

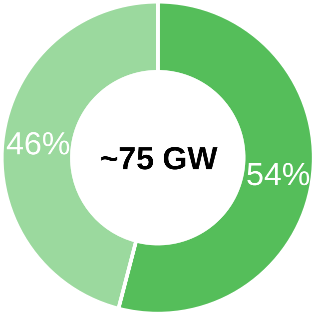
2021-30 Owned capacity

RES Capacity evolution

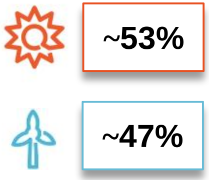


Capacity split

By geography



By tech

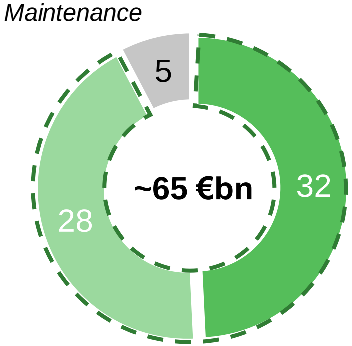


Countries with integrated presence

Countries with potential integrated presence

Capex & Profitability

Gross capex[1]



EBITDA/ Capex

~11%

IRR-WACC

150 bps

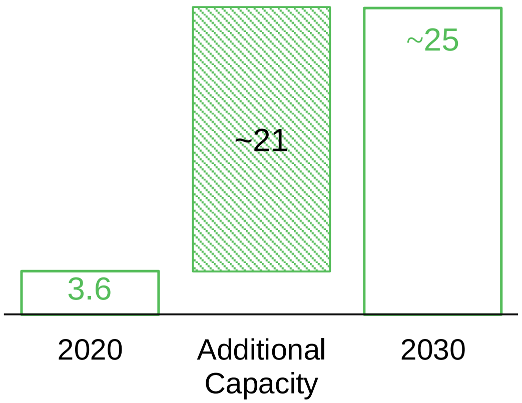
~60 €bn development

1. Investments in storage of 5 €bn not included

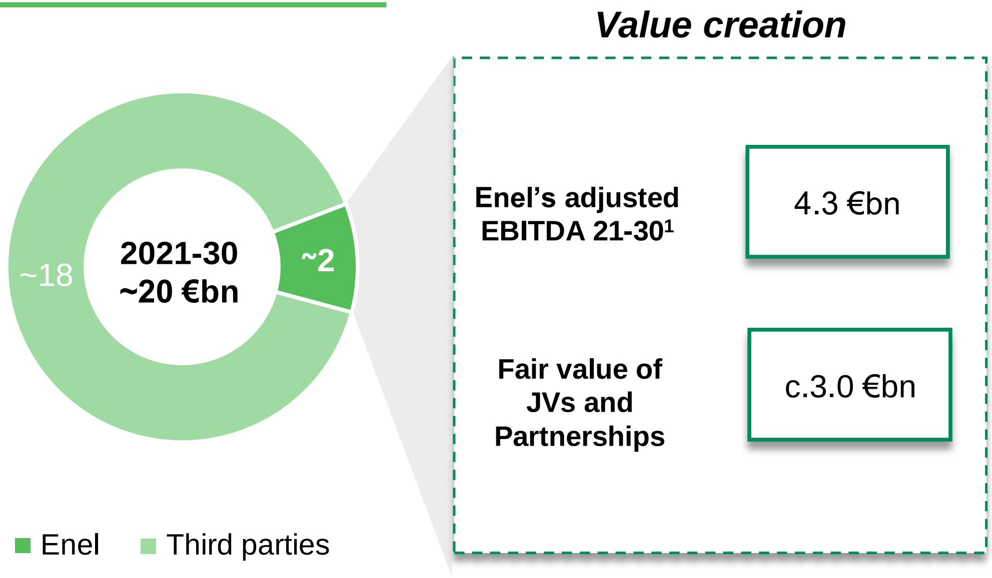
The stewardship model in GPG: catalysing capital for accelerated value creation and growth

Stewardship additional capacity

(GW)



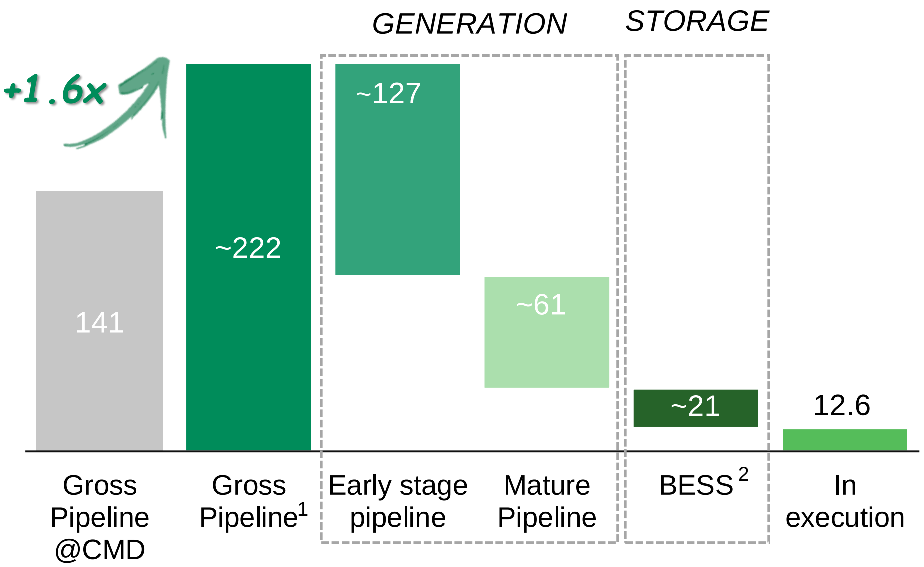
Capex stewardship model



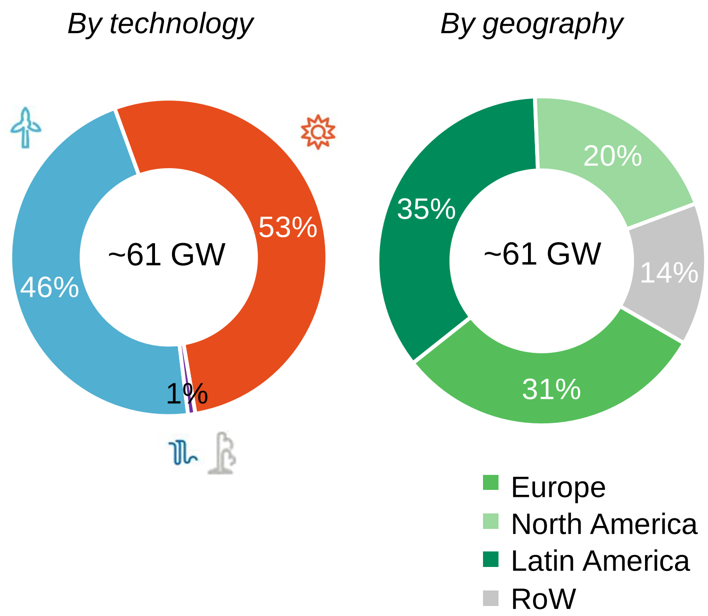
1. It includes share of income from JVs and capital gains

Leveraging on
A 222 GW pipeline that is growing worldwide

Renewables Pipeline (GW)



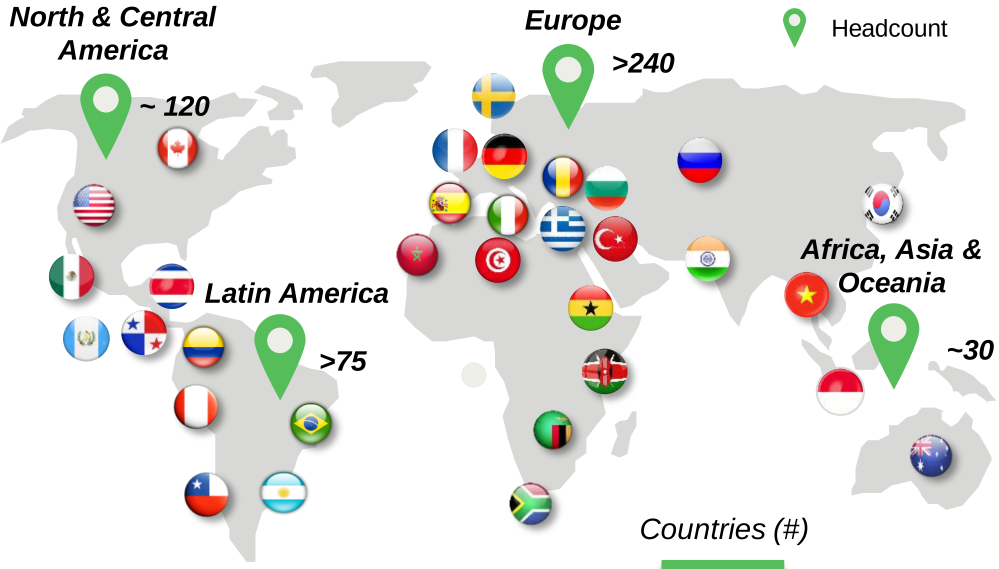
Mature Pipeline



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

Leveraging on
A worldwide platform-based development[1]

BD global presence



Countries (#)

32

A big platform

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

A highly adaptive & growing platform

Pipeline yearly renewal rate[2]	**>60%**	Pipeline growth yoy	**+50%**

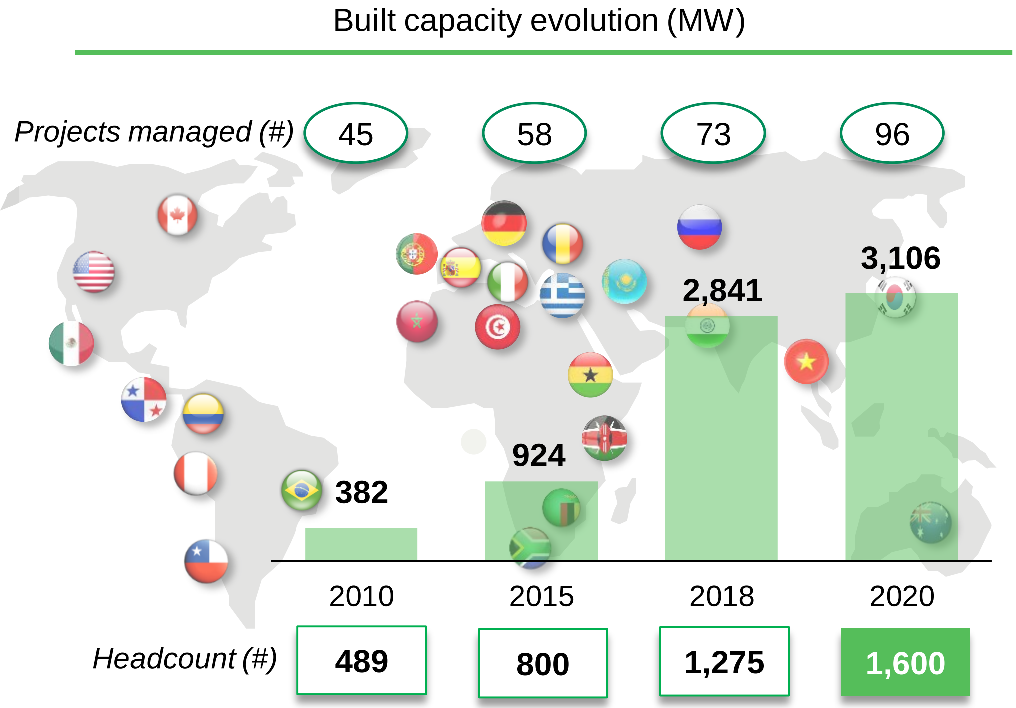
An efficient platform

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

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&C[1]



A global community

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

Focus on delivery

Projects Under construction	~96	Sites with automation solutions[2]	30%

Improving efficiency

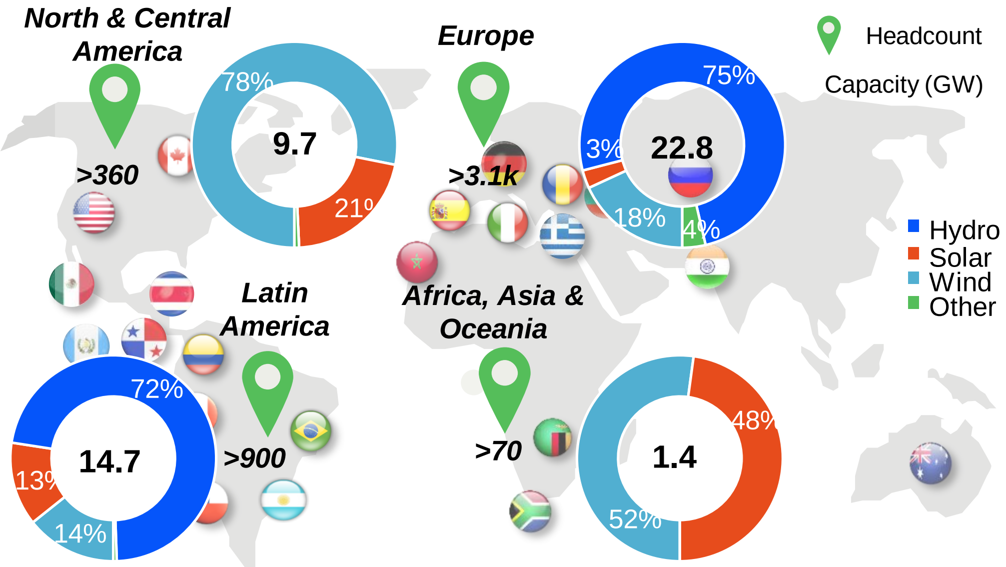
2023 vs 20 Project lead time	-25%	2023 vs 20 Headcount per MW execution	-9%

Flags indicate the countries with work force / assetes

1. 2020 expected figures (except for built capacity)
2. Automation KPI excluding repowering projects

Leveraging on
A worldwide platform-based O&M model[1]

RES global presence



Countries (#)	23	Generating units[2] (#)	~16k	Headcount (#)	>4.5k

A big platform

External HC (#)	~5k	*Plants[3]*	~1.2k

A highly digital platform

Remote fleet	100%	*Digital workers*	~86%

An efficient platform

Lost production 2023 vs 2020	-7%	*Opex/MW 2023 vs 2020[4]*	-10%

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

Leveraging on Hybridization of renewables - Battery storage

Value proposition

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

Main value drivers

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

BESS energy storage 2030

Cumulated capex 2021-30

% Plants hybridized with battery storage[1]	*2020*	*2030*
	0%	~30%

1. Calculated on ~95 GW additional capacity

Leveraging on Hybridization of renewables - Green hydrogen

Value proposition

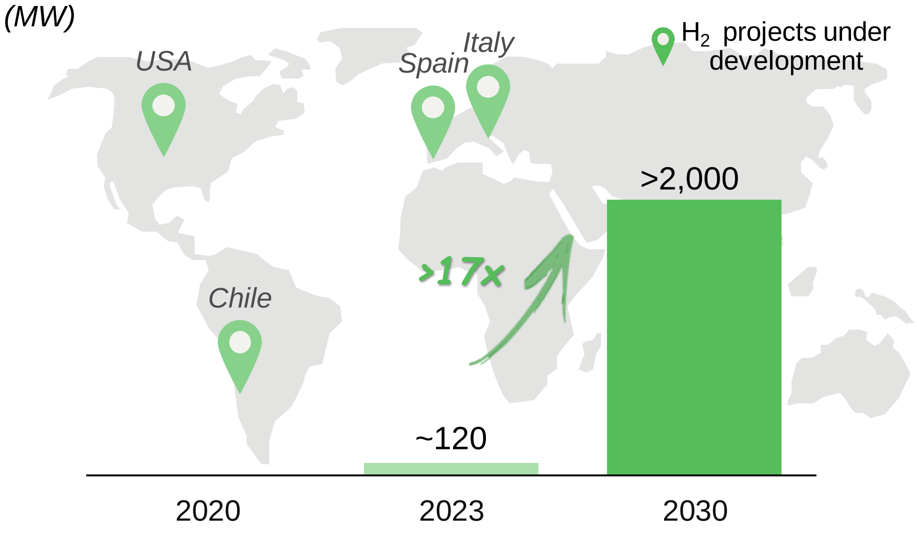
Competitive full decarbonization offer bundling RES electricity and green H_2 supply

Main value drivers

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

	2020	*2030*
% Plants hybridized with green hydrogen[1]	0%	>8%

Green hydrogen capacity



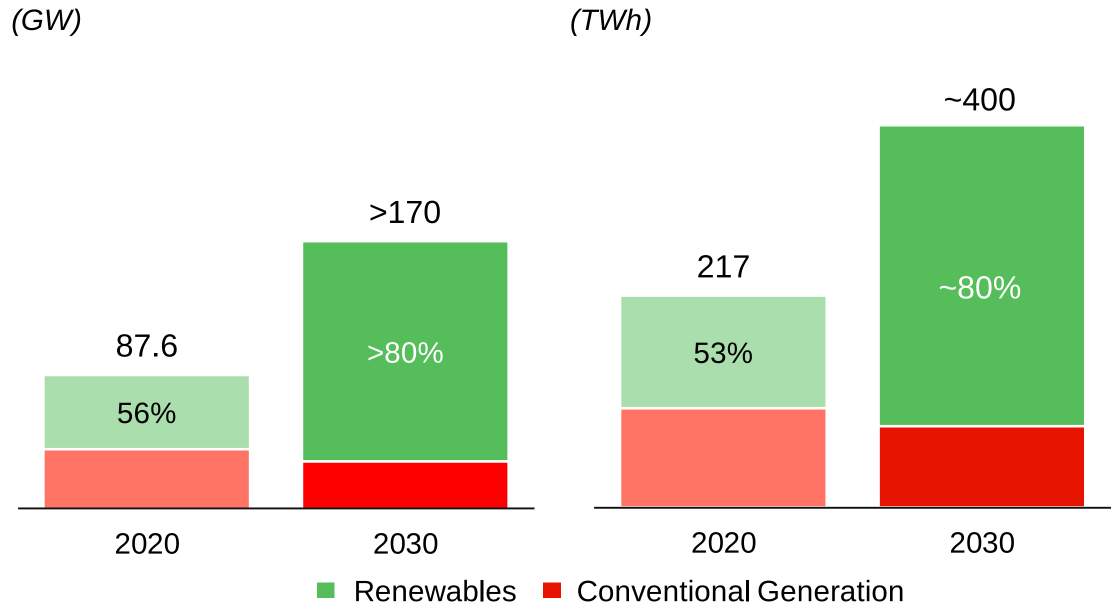
	2020	2023	2030
Production (Kton)	0	~5	>90

1. Calculated on ~95 GW additional capacity

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

Capacity evolution[1]

Production evolution[2]



CO2 emissions (gCO2eq/kWh)

2020	*2030*
214	**82**

Emission free production (%)

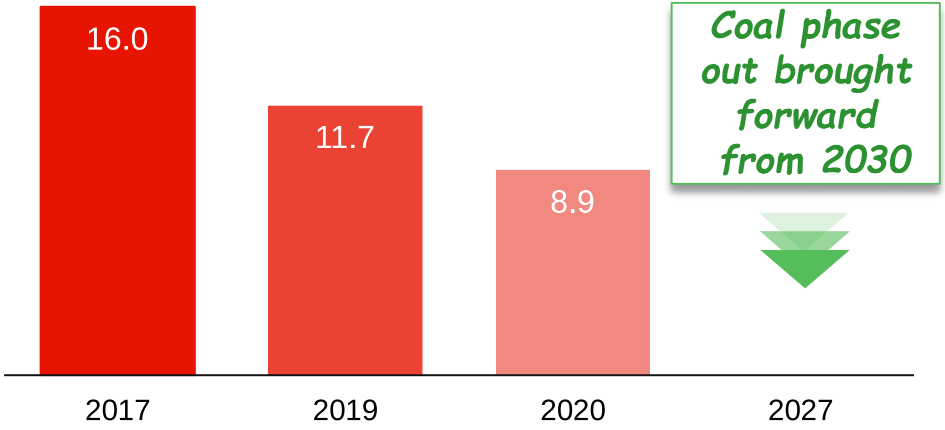
2020	*2030*
65%	**~85%**

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

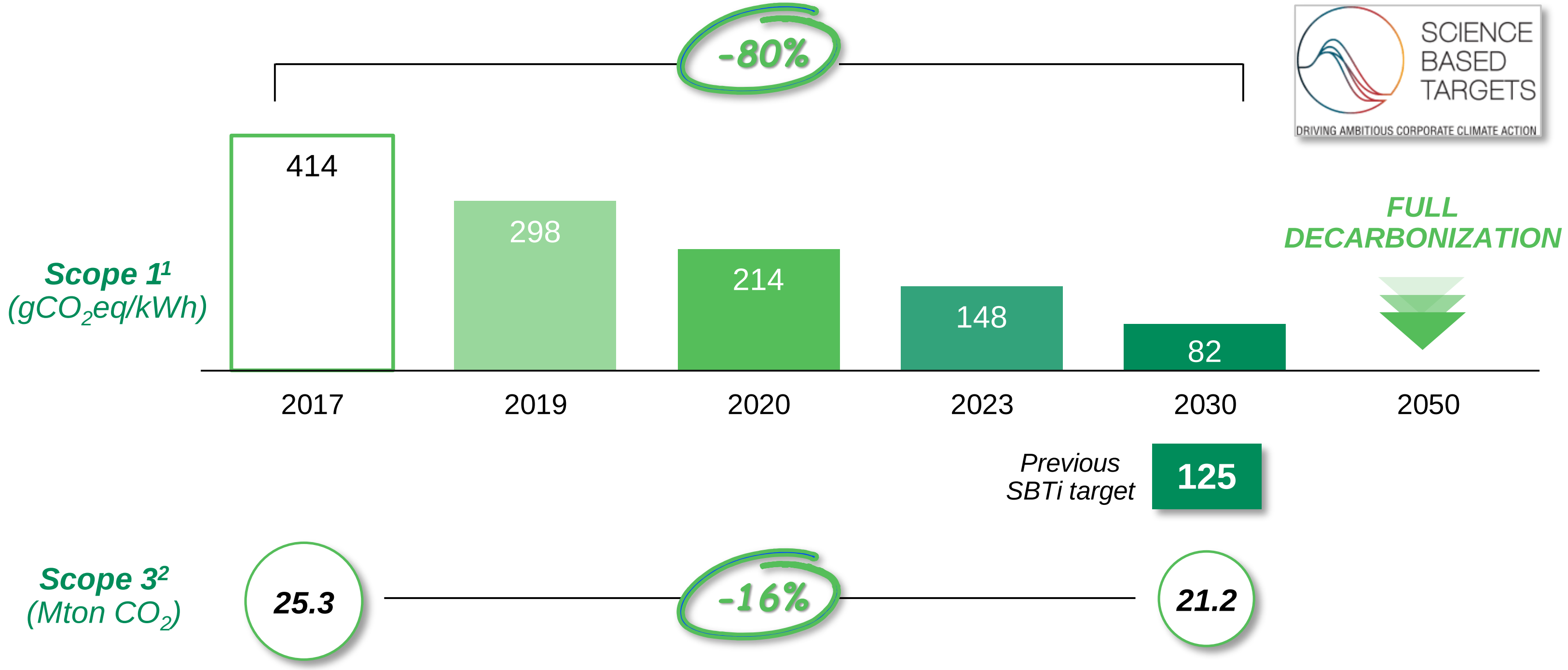
(GW)



	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	-

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

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



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

Global leader in networks for scale, quality and resiliency

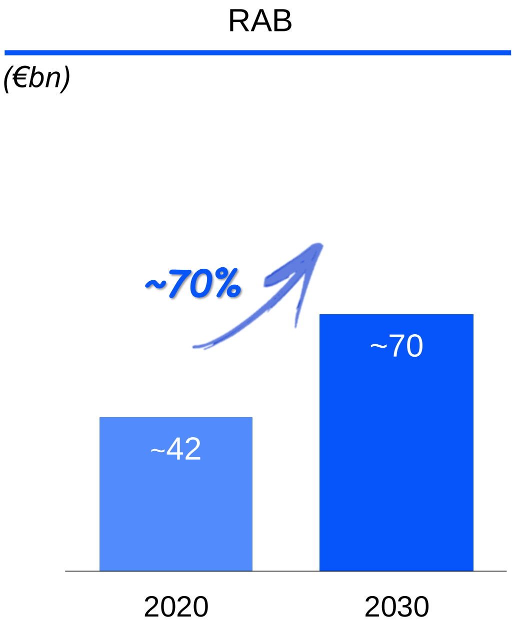
Strategic actions

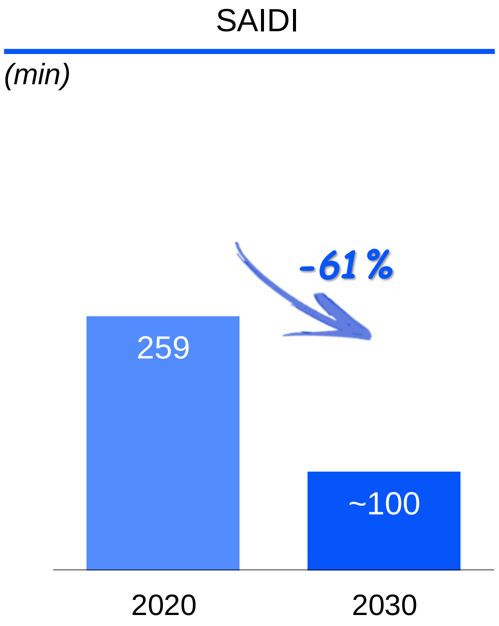
Adoption of a platform operating model **to guarantee management** of future networks

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

Monetize critical know how on non proprietary assets

Footprint expansion and leadership by number of end users

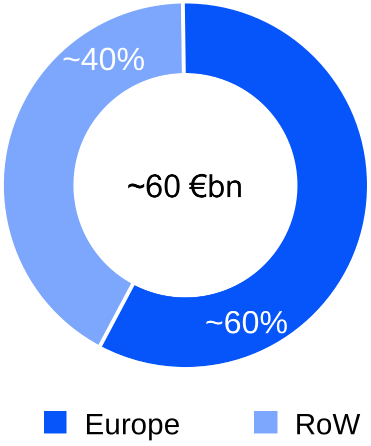




Capex **expansion** set to enhance global leadership position

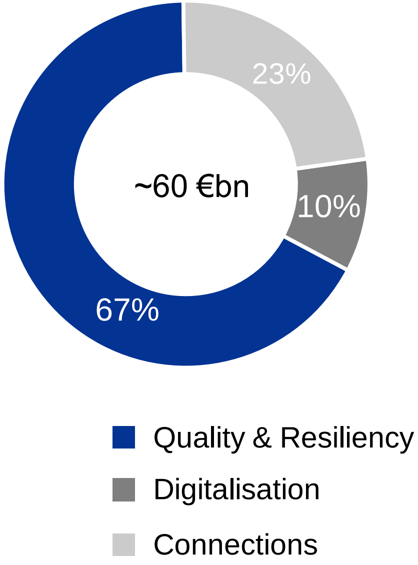
2021-30 Cumulated capex[1]

By geography



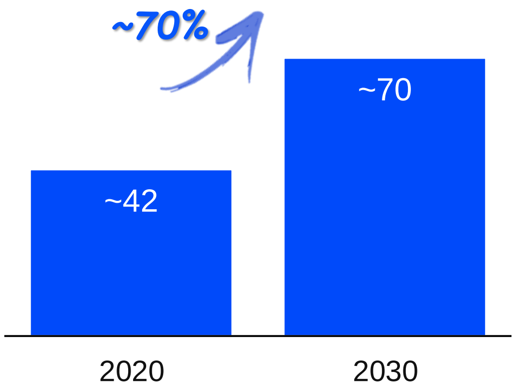
Average 2021-30 capex. (€bn) **6.0**

By nature



Regulated Asset Base

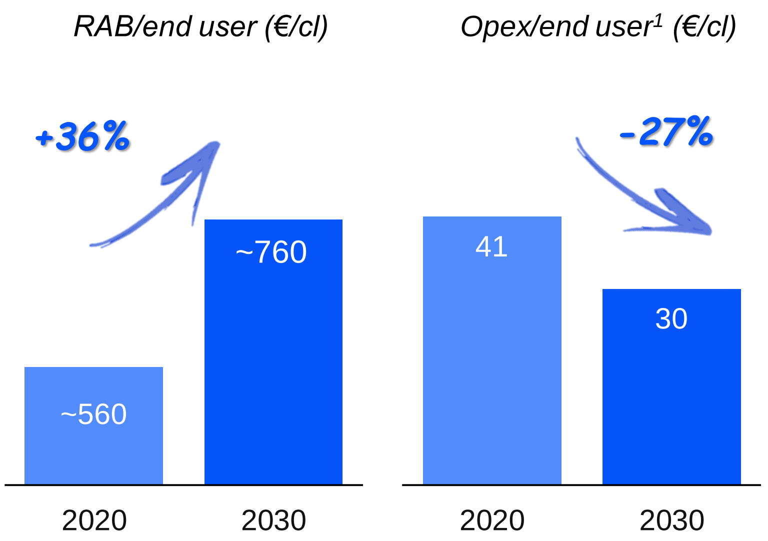
(€bn)



1. Organic capex

Create value without increasing costs for end users

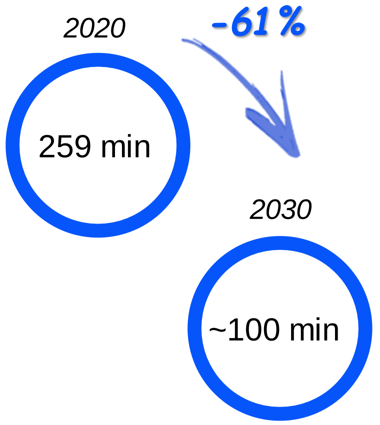
Value creation



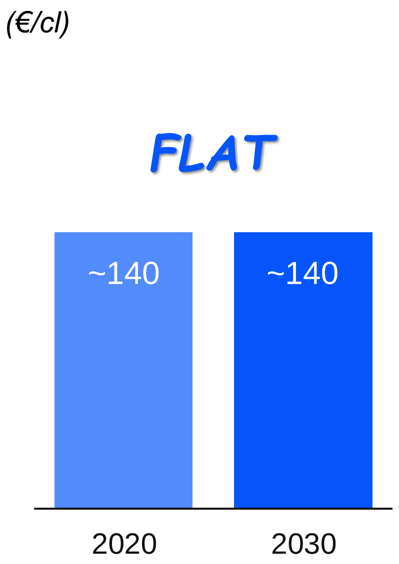
End users (mn)

2020	2030
74	~90

Quality (SAIDI)



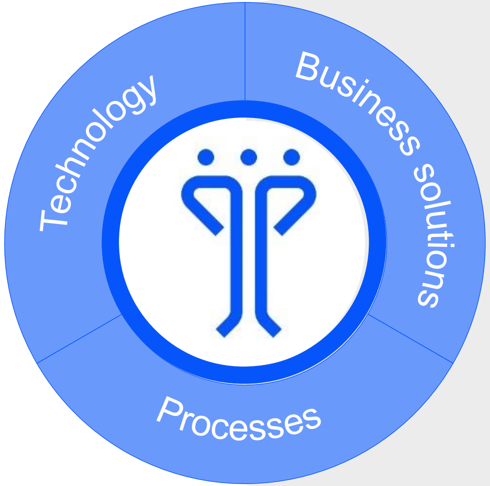
Tariff/end user[1]



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

Leveraging on
A single global platform

A **single platform…**



..enhancing **key business drivers…**

- Digitalization
- Reliability
- Efficiency
- Resiliency
- Flexibility

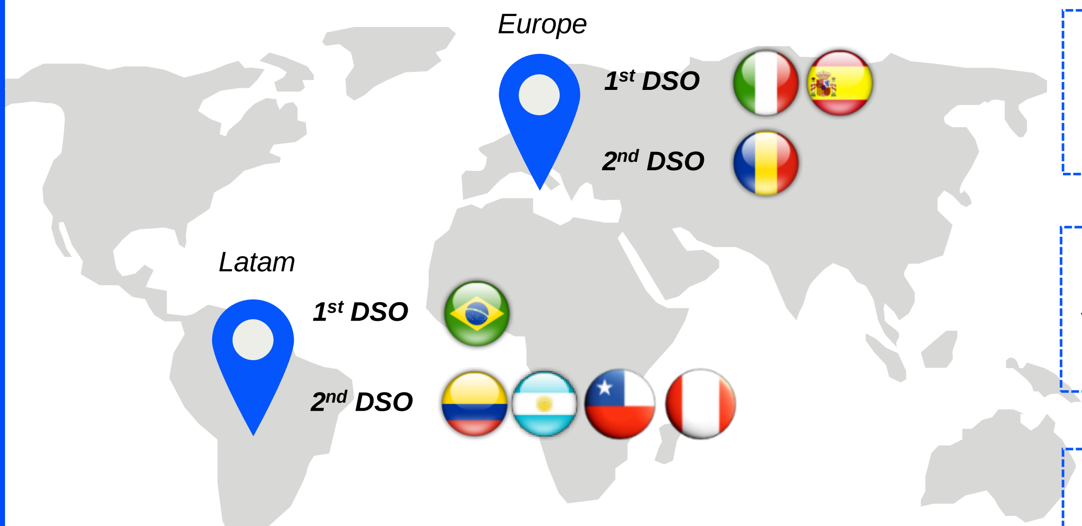
..for a **superior performance**

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

1. Real Terms

Leveraging on
An unparalleled scale of our network operations[1]

Enel current positioning in networks



Grids (#)	Countries (#)	Headcount (#)
11	8	34.7k

A big platform

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

A highly digitalized network

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

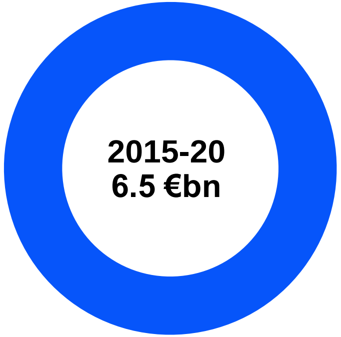
An efficient platform

Opex/End User 2023 vs 2020[2] **-17%**

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

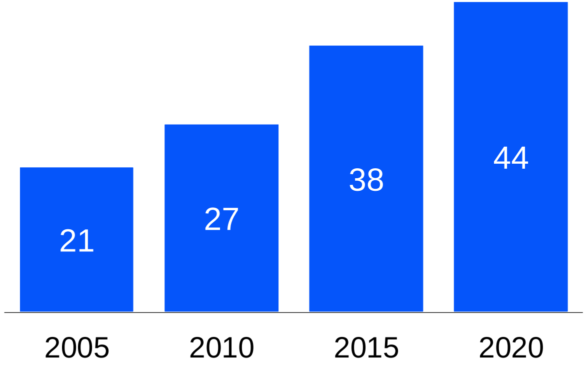
Leveraging on
The highest digitalisation expertise

Digitalization investments



Smart meters

(mn)



1st operator to implement massive roll out in early 2000

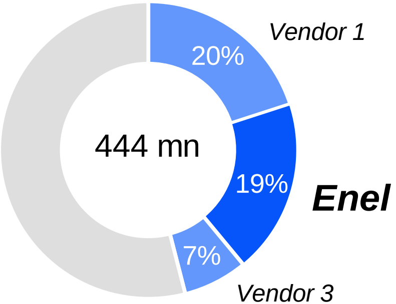
Digitalisation KPIs

2020

Smart meters coverage	**100%**
Users/Remote control point	**~350**

Leveraging on Distinctive Intellectual Property value

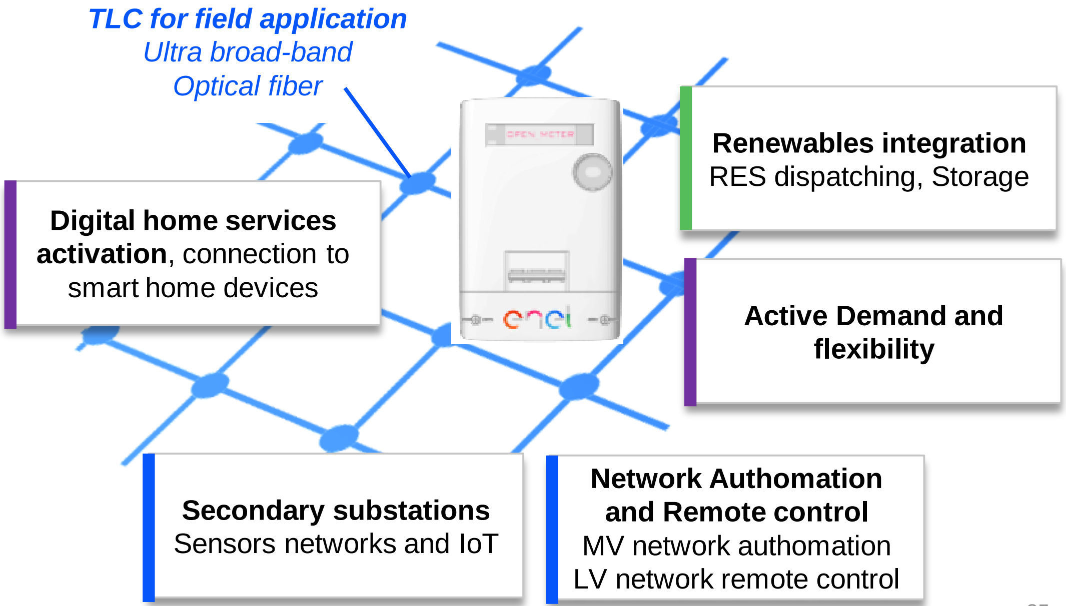
Market share by vendor[1]



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

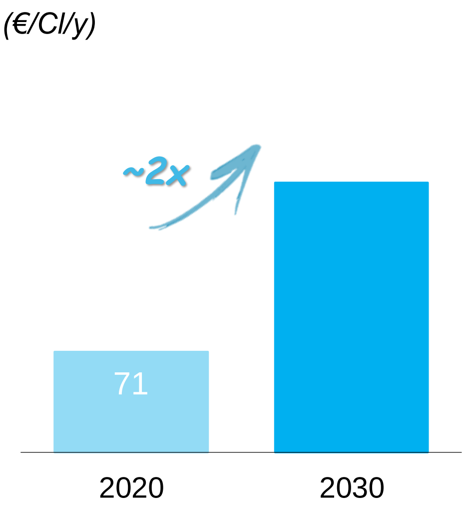
Strategic actions

Increasing customer value enabling **electrification** through **platforms**

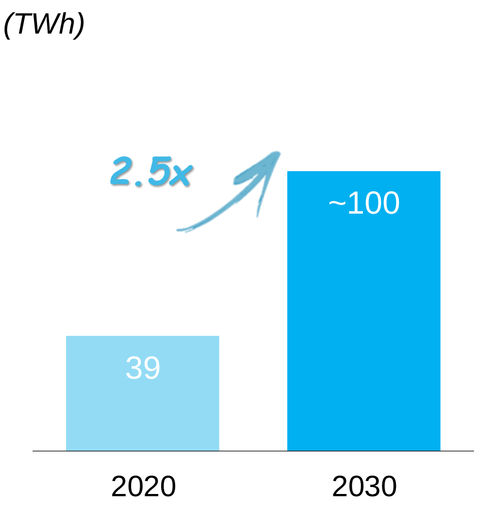
Allowing electrification of consumption through **integrated offering** of commodity and services

Digitalization to enhance **customer experience** and **efficiencies**

Customer value[1]



Volume sold[2]



Avg. Unitary consumption (MWh/cl/y)[2]	2.5	3.7

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

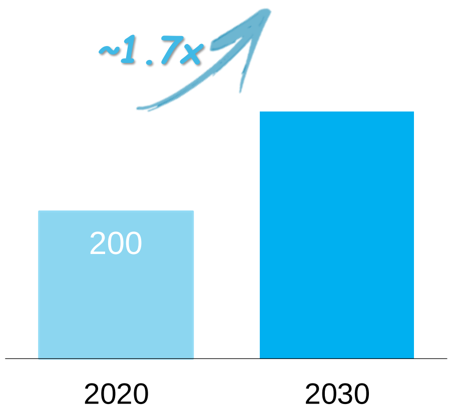
B2B - Leading energy partner of global and local businesses

Strategic actions

- Supporting B2B customers in fostering **efficiency** and **sustainability**
- Promote the **electrification of consumption** and the **digitalization** of processes
- Expand in core and emerging countries through an **integrated value proposition**
- **10% market share of multinationals** with full range of services

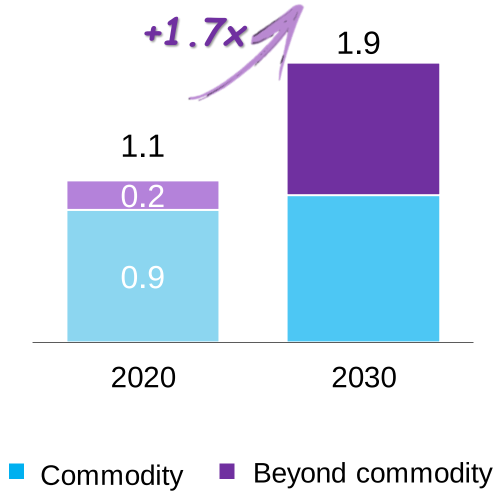
Customer value[1]

(€/cl/y)



Commodity & Beyond commodity value[2]

(Gross Margin, €bn)

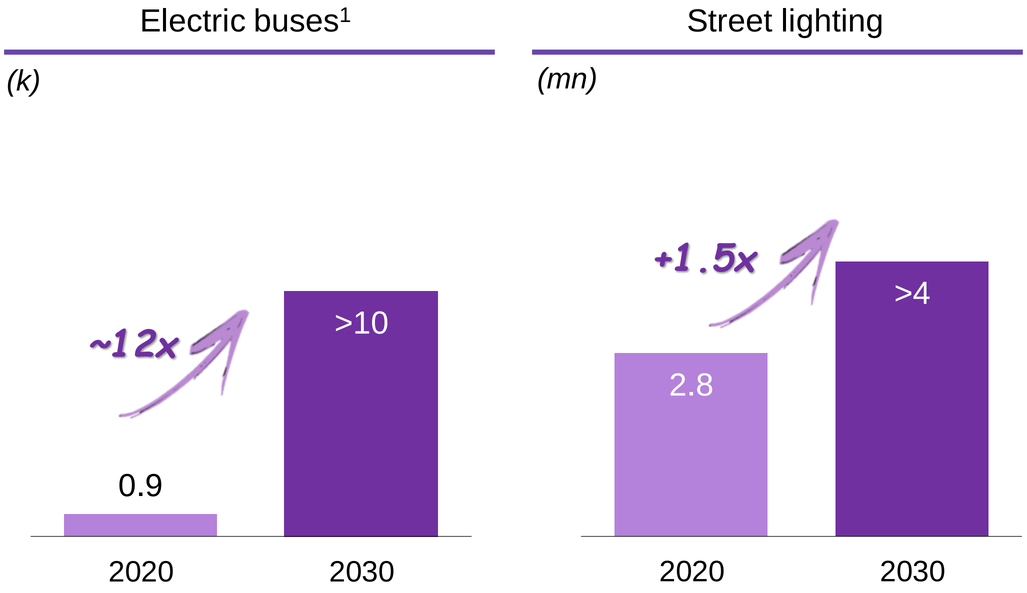


1. Europe gross margin per customer. 2020E.
2. 2020E.

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

Strategic actions

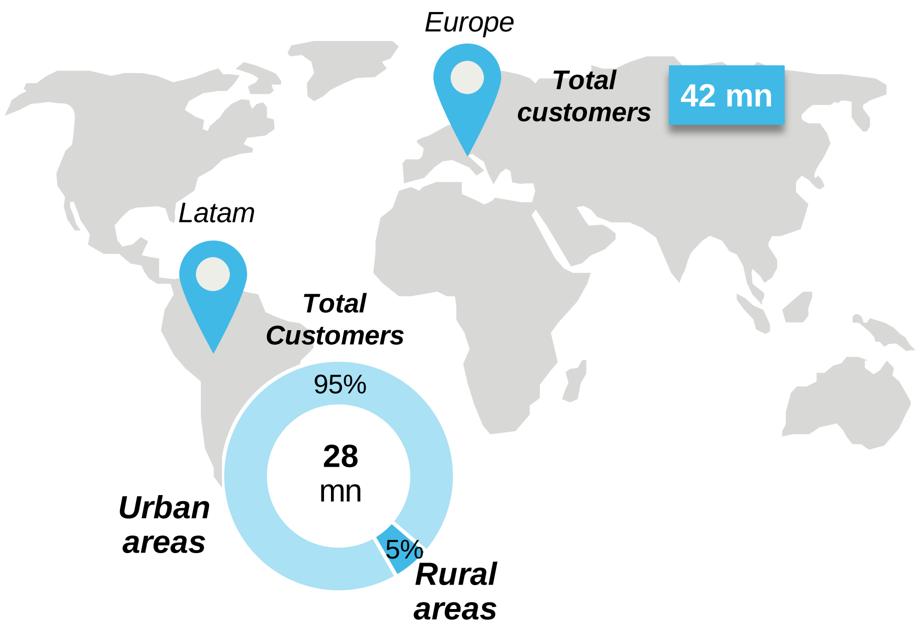
- Allow **decarbonisation** through electrification of public transport
- Enable services for **sustainable**, **smart** and **circular** cities
- Global leadership on **smart lighting**



1. Includes leased and served buses

Leveraging on
The largest customer base with 70 mn customers[1]

World's largest customer base in power market



A big platform

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

A highly digitalized customer base

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

An efficient platform

Opex/Customer 2023 vs 2020[2]	**-17%**

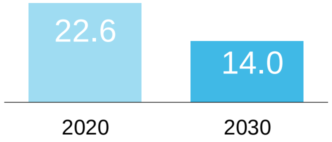
1. Power and gas customers. 2020 expected figures (except for # of customers)
2. Real terms

Leveraging on
Digital platforms to handle the business[1]

Operating platform for customers at Group's level

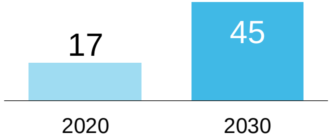
Zero back office

Opex/ customer[2] (€/cl)



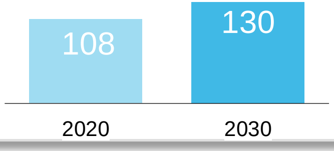
Digital Interactions

Digital customers (mn)



Customized offering

Corporate cust. (TWh)



Customer segments covered by Enel X plaftorms

B2C | **B2B** | **B2G**

Offering integrated with commodity

- *Home appliances ecosystems*
- *Flexibility services*
- *Smart cities solutions*

Cross segment platforms

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

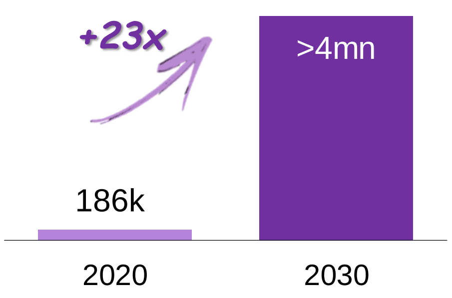
Integrated customer operations

1. 2020 expected figures
2. In real terms

Leveraging on
A growing portfolio of integrated offering

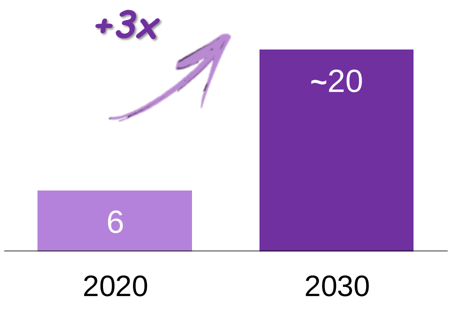
B2C key offering

Charging points (#)



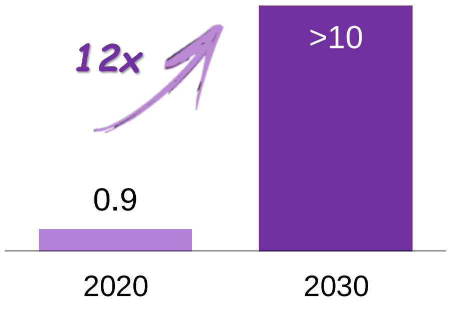
B2B key offering

Demand Response (GW)



B2G key offering

Electric buses[1] (k)



1. Includes leased and served buses

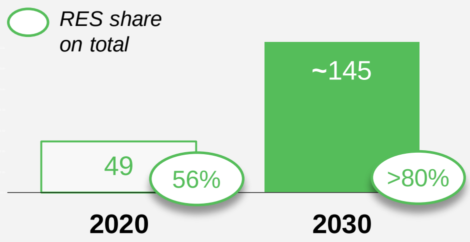
Enel @2030

Value for all

The path to transformation

Decarbonization

Total renewable capacity (GW)



Thermal production on total

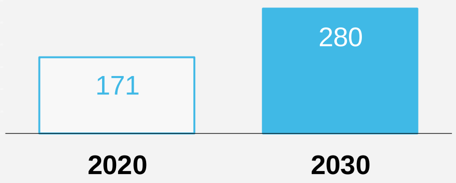
2020	2030
35%	**16%**

Green Hydrogen built capacity (GW)

2020	2030
0	**>2.0**

Electrification

Free customers volumes (TWh)



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

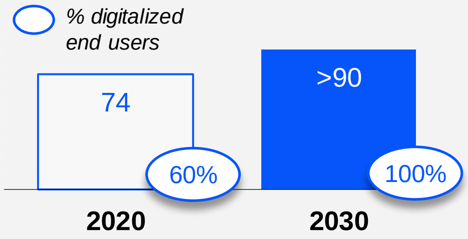
2020	2030
2.5	**3.7**

EV Charging points[2] (#)

2020	2030
186k	**>4mn**

Digital & Platforms

End users (mn)



Demand Response (GW)

2020	2030
6	**~20**

Digital customers (mn)

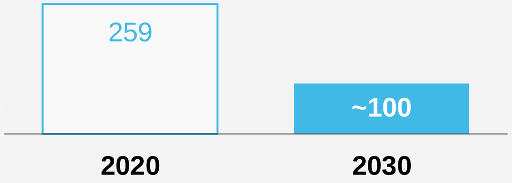
2020	2030
17	**~45**

1. Europe
2. It includes interoperability points

Creating value for our customers, society and the environment

Customers

SAIDI (min/y)



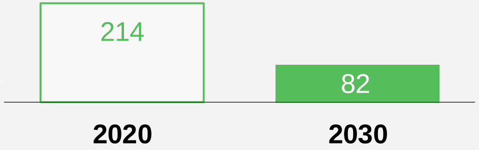
2030

Reduction of household spending[1] **~25%**

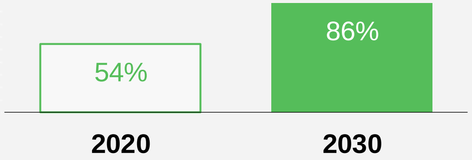
C&I savings from flexibility[2] (€mn) **>800**

Society and Environment

GHG Emissions scope 1 (gCO_2eq/kWh)



Circularity improvement[3]



2030

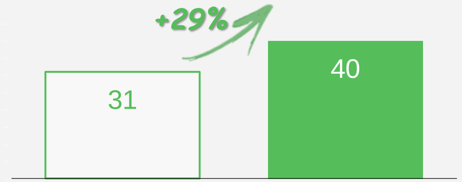
GDP created from local investments[4] (€bn) **>240**

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

Creating value for Enel

Decarbonization

EBITDA/MWh[1] (€)



Opex/MW [1,2] (k€/MW)

2020	2030
32.6	**19.4**

~11 €bn savings on fossil fuels by 2030[3]

Electrification

B2C customer value[4] (€/cust/y)

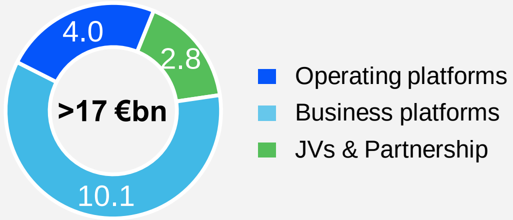
2020	2030
71	**+2x**

B2B customer value[4] (€/cust/y)

2020	2030
200	**+70%**

Digital & Platforms

2021-30 Enel's adjusted EBITDA from stewardship model[5]



Opex/end users[2] (€/cl)

2020	2030
41	**30**

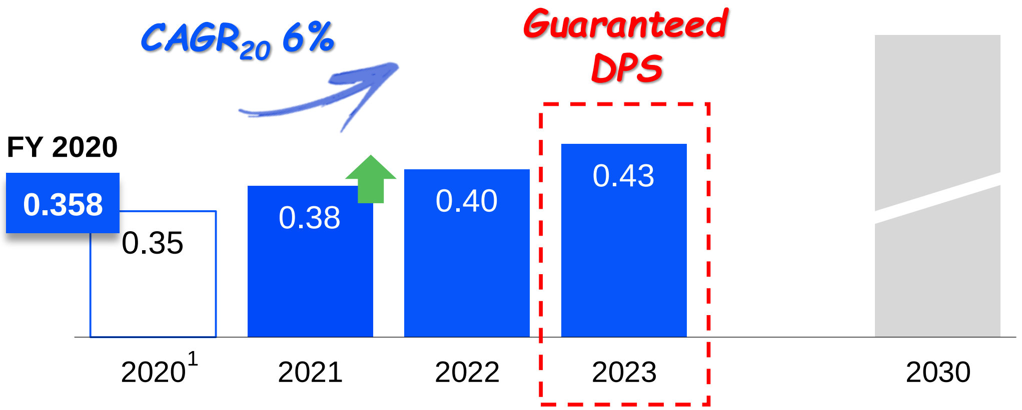
Opex/customer[2] (€/cl)

2020	2030
22.6	**14**

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

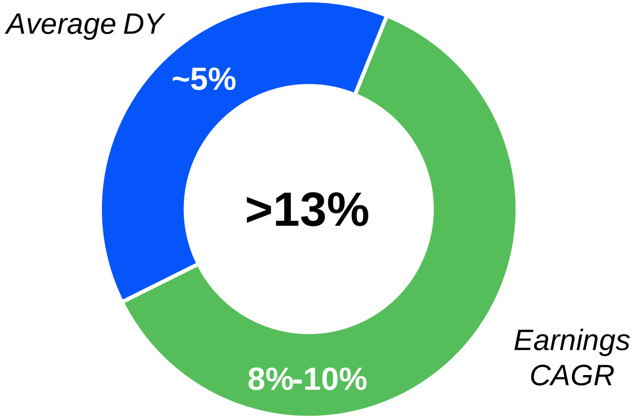
Creating value for shareholders

3Y Dividend Policy (DPS €/Share)



Growing dividends to 2030

3Y Total Return[2]



3Y Total Return ~13%

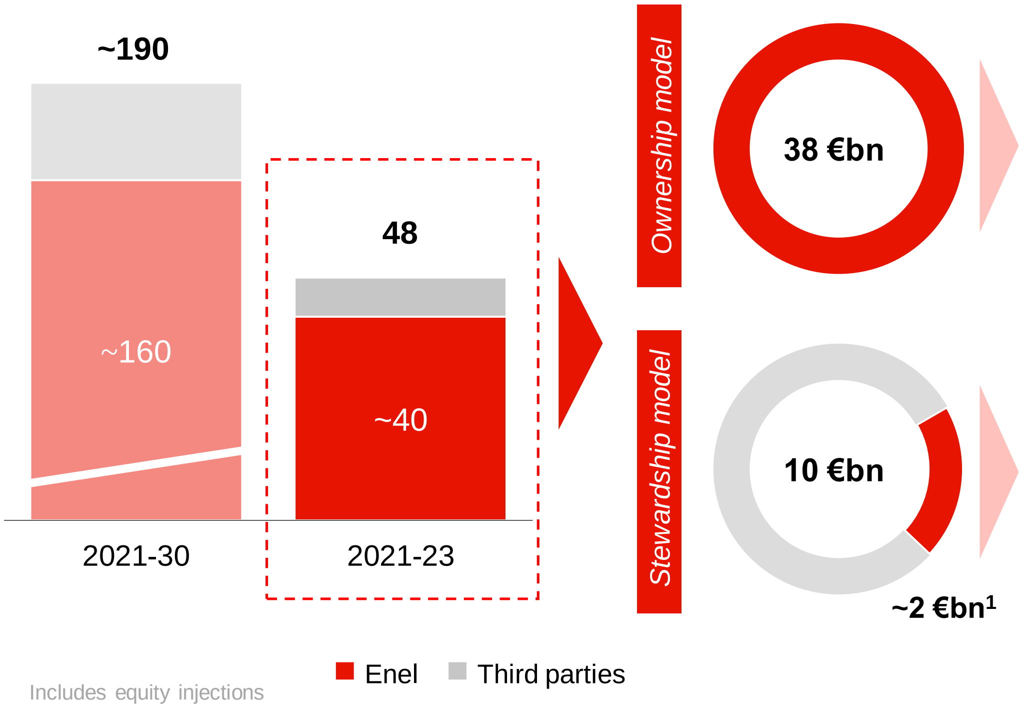
1. Minimum guaranteed dividend
2. EPS CAGR 2020-23 + Average 3Y DY in the period (Share price @ 8.2€/share)

Enel @2023

The next three years

Long term transition kicks off now…

Investments activated for the energy transition



Ownership model

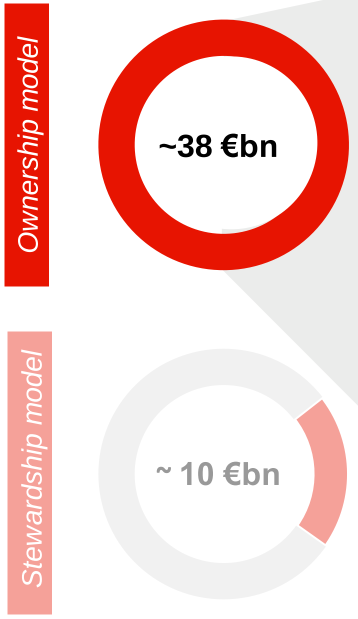
	2020	*2023*
Consolidated RES capacity (GW)	45	**~60**
RAB (€bn)	~42	**48**
% Digitalized users	60%	**64%**

Stewardship model

	2020	*2023*
RES managed capacity (GW)	3.6	**7.6**
Electric buses[2] (k)	0.9	**5.5**
Households passed (mn)	11.1	**28.9**

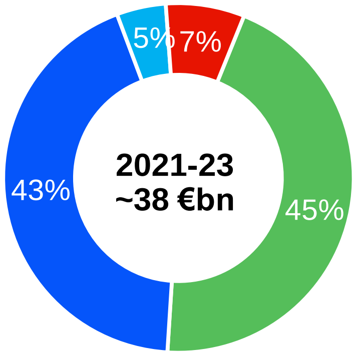
1. Includes equity injections
2. Includes leased and served buses

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



Enel Third parties

Capex by GBL



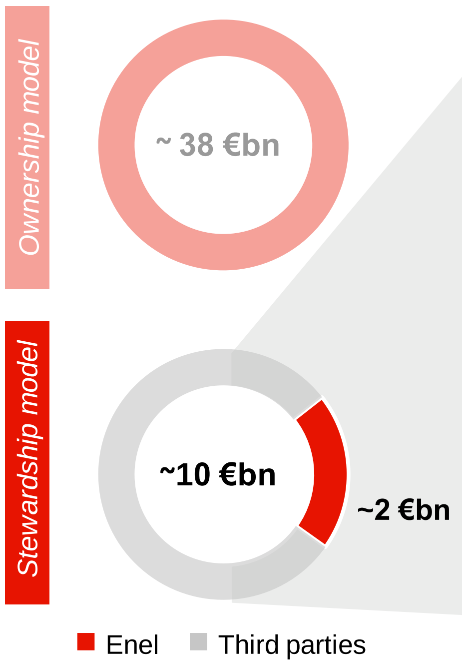
Renewables Conventional generation
Networks Retail

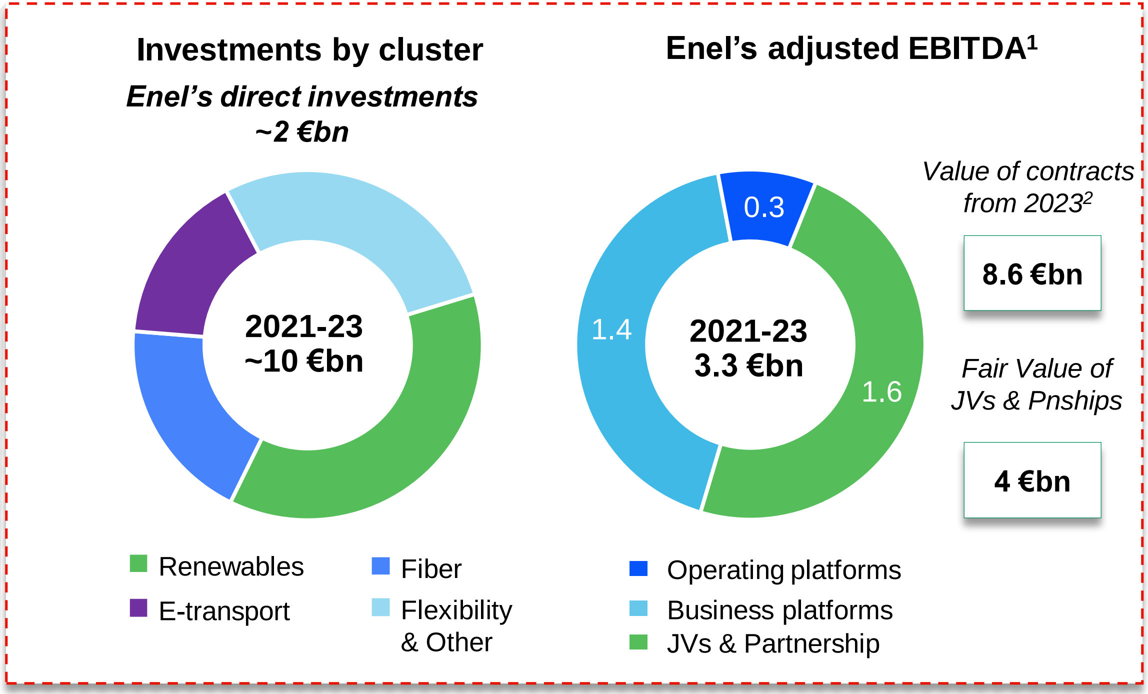
Value creation KPIs

	2021-23
EBITDA/ Capex (%)	>12%
RAB/end user	+11%
B2C customer value (€/cl/y)[1]	+26%

1. Europe. Commodity only.

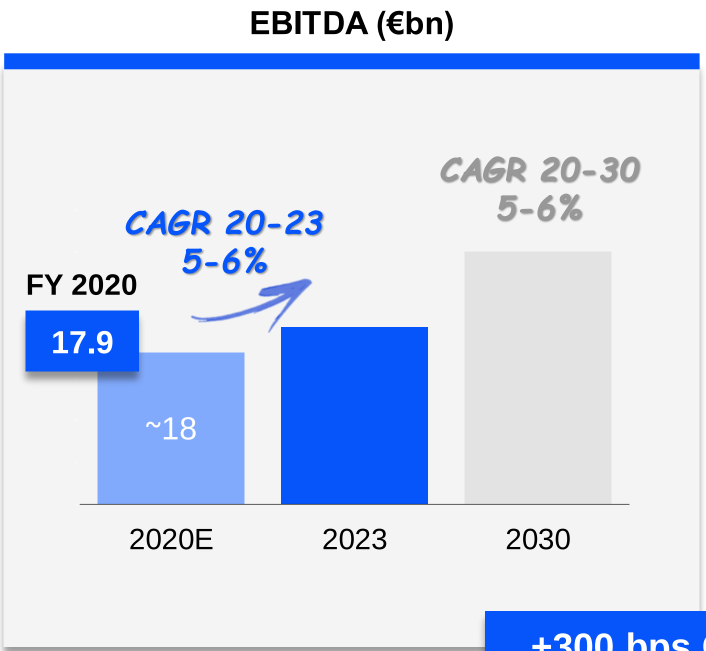
…supported by the stewardship business model…

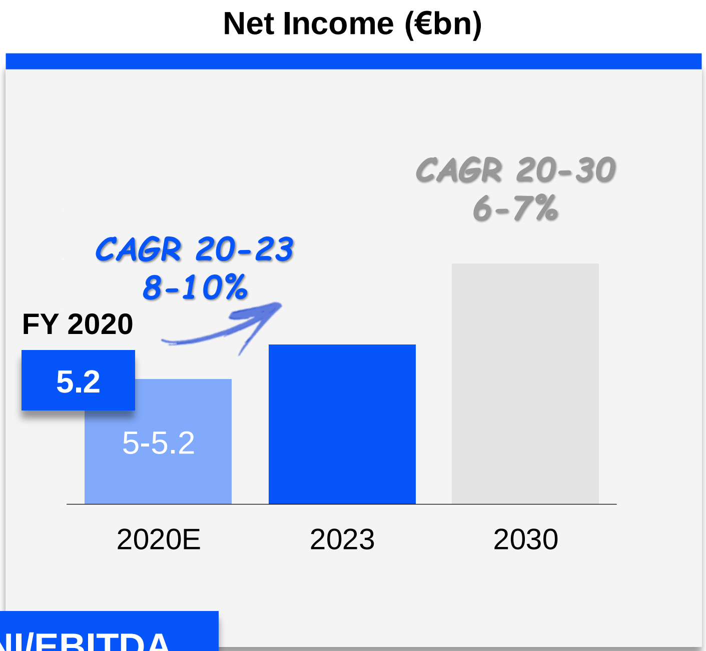




1. Including share of income from JVs and capital gains
2. Fair Value of contracts in place as of 2023 calculated for full life

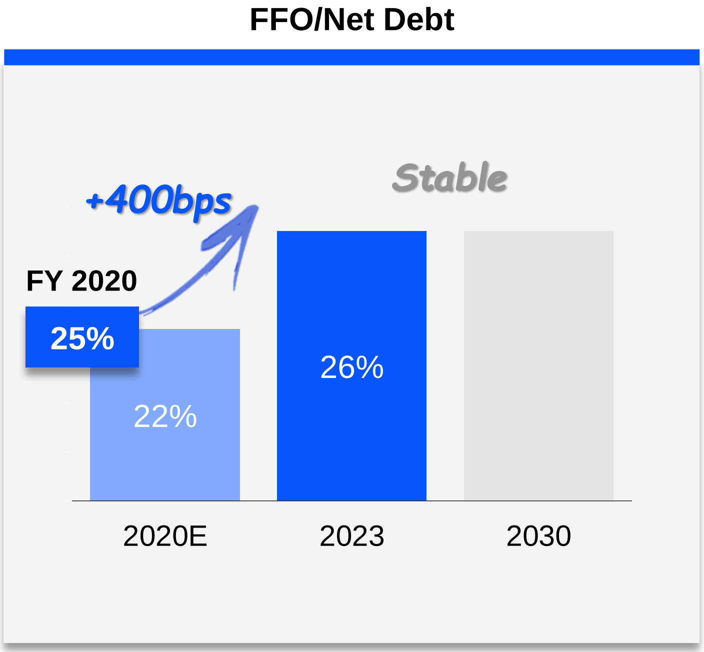
… crystallising already in the mid term growth and profitability…

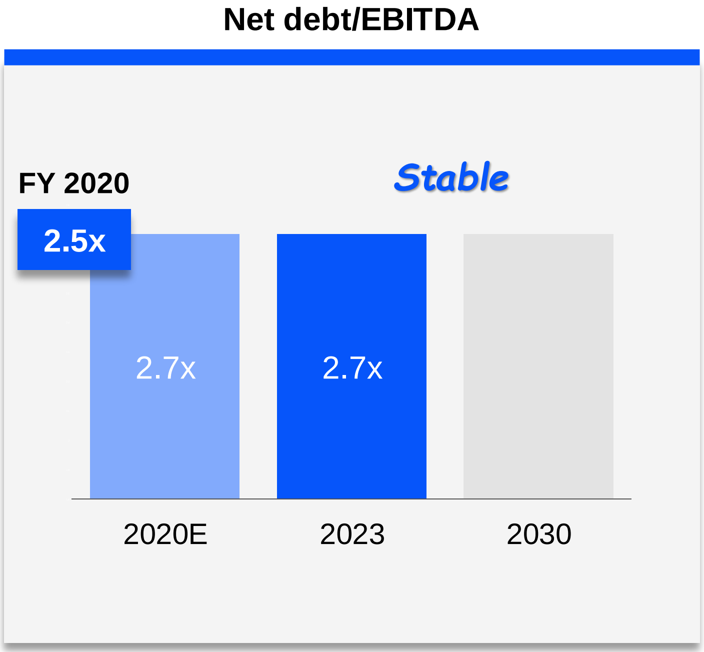




+300 bps GNI/EBITDA

…on sound financial metrics





Enel @2023

Our ambitions in medium-term targets

Power Generation
The renewable super major

Strategic actions

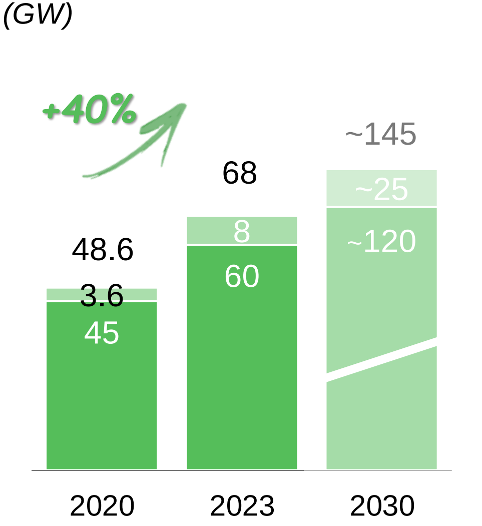
19.5 GW of new capacity
2023 installed capacity halfway through 2030 targets

Unchanged profitability levels under the ownership model vs previous plan

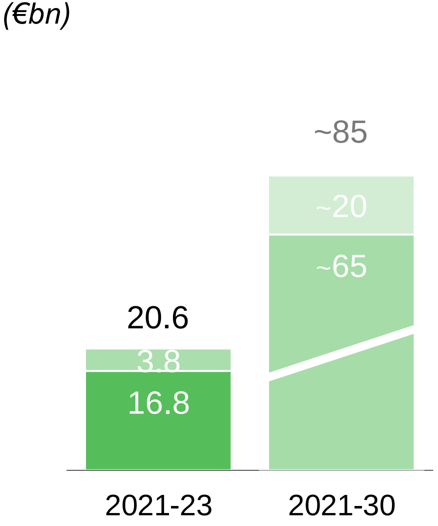
Mature pipeline covers targets by 3x, supporting growth ambitions

CO2 emissions down by 65% vs. 2017

Total RES capacity



Cumulated catalyzed investments[1]



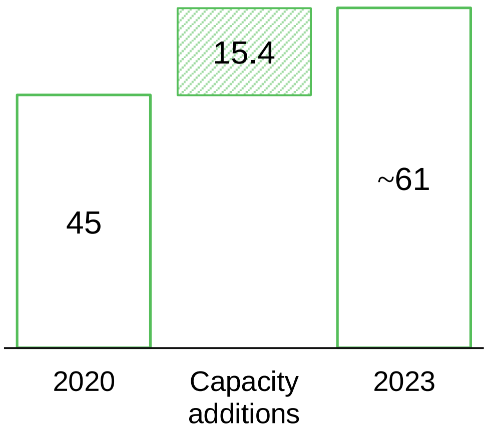
Ownership Stewardship

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

Renewables ownership business model

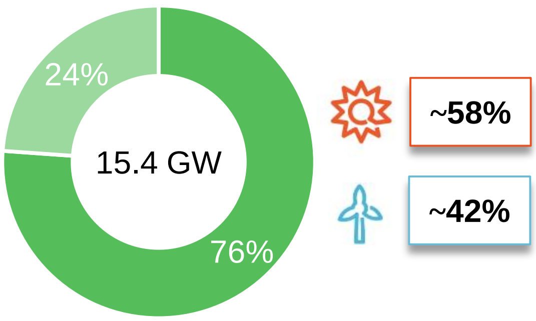
2021-23 Owned capacity

RES Capacity evolution



Capacity split

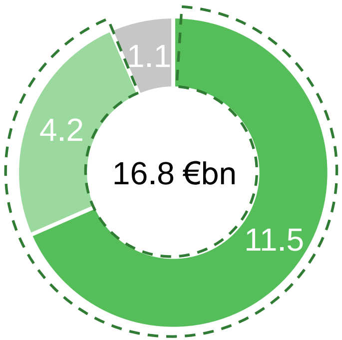
By geography *By tech*



- Countries with integrated presence
- Countries with potential integrated presence

Capex & Profitability

Gross capex[1]



15.7 €bn development

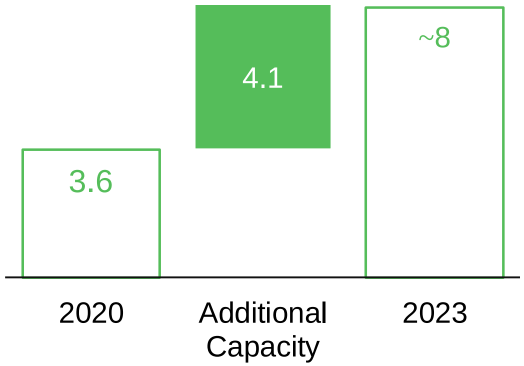
EBITDA/ Capex	**IRR-WACC** (bps)
>12%	**~200**

1. Of which 1.1 €bn asset management

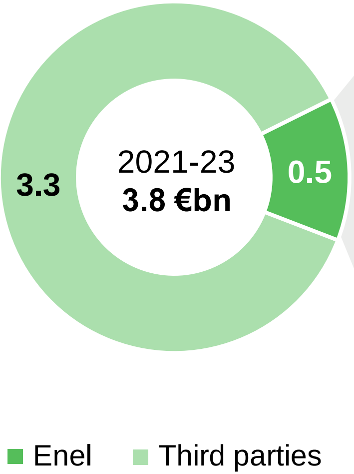
Renewables stewardship business model

Stewardship additional capacity

(GW)



Capex stewardship model



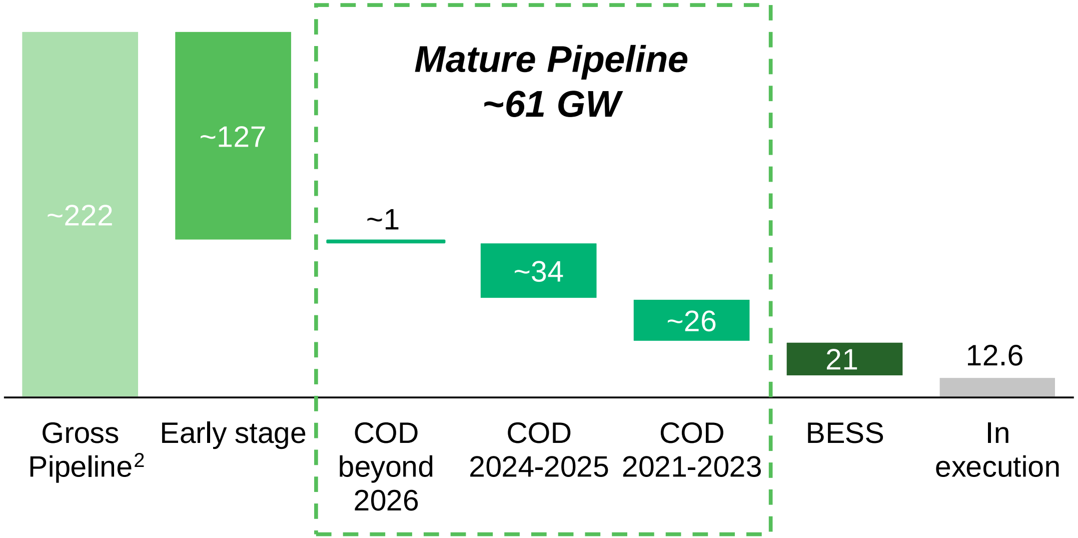
Value creation

EBITDA Cumulated 21-23	300 €mn
Future value of contracts vs 2020[1]	+1.3x
Fair value of JVs and Partnerships @2023	900 €mn

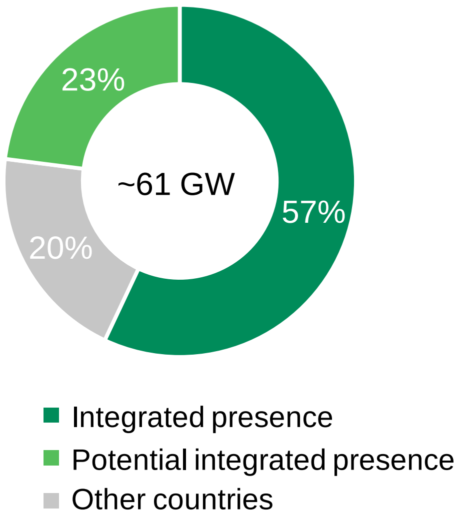
1. Margin of contracts in place as of 2023 calculated for full life

206 GW of highly diversified pipeline fuels future growth ambitions…

Renewable pipeline[1] (GW)



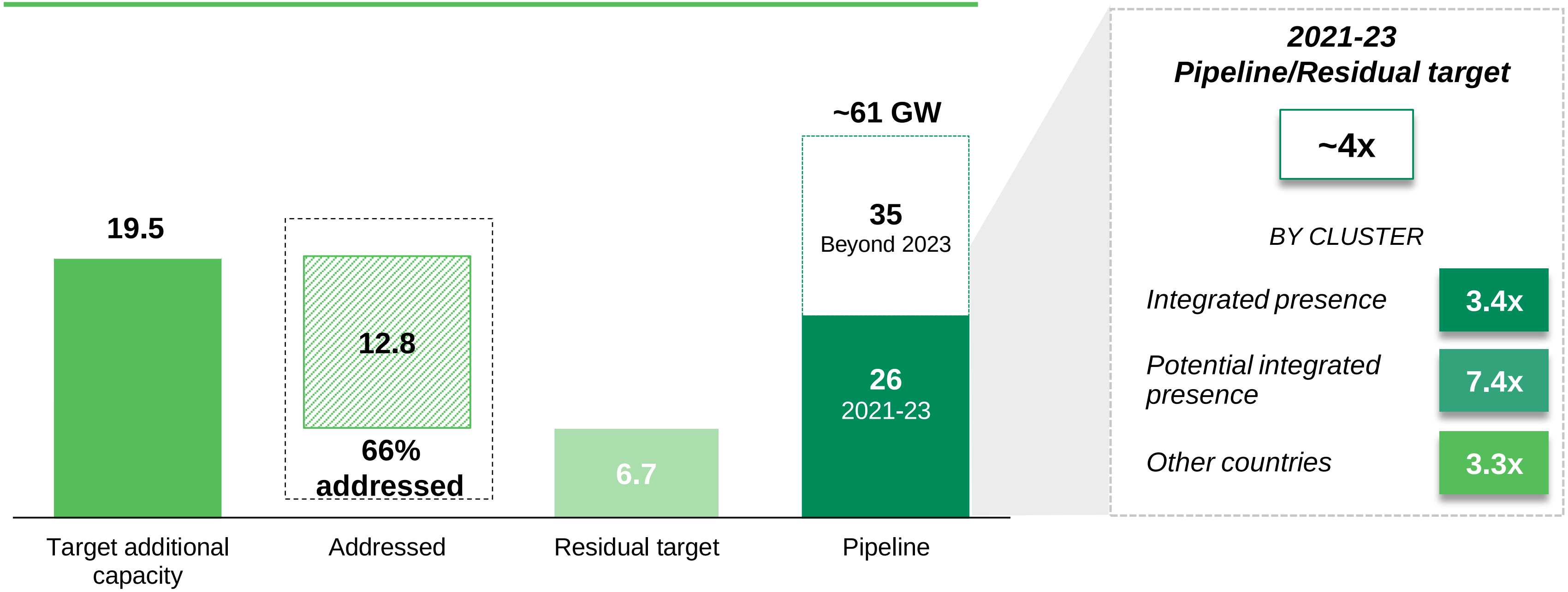
Breakdown by growth cluster



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

…with high level visibility on mid term development targets

2021-23 Renewables growth[1]: addressed share vs pipeline[2] (GW)

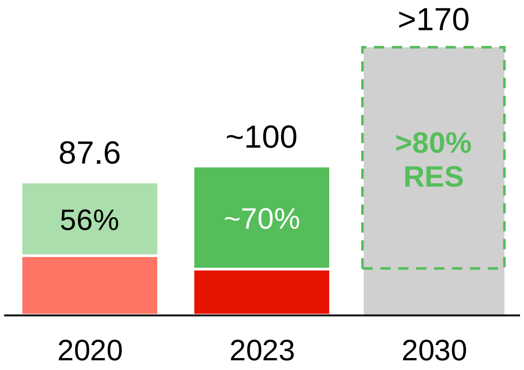


1. Including managed capacity
2. As of March 31°, 2021

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

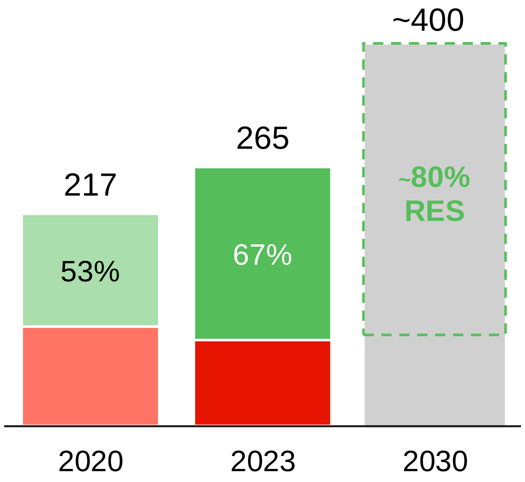
Capacity evolution[1]

(GW)



Production evolution[2]

(TWh)



Renewables ■ Conventional Generation

CO2 emissions (gCO2eq/kWh)

2020	*2023*	*2030*
214	**148**	**82**

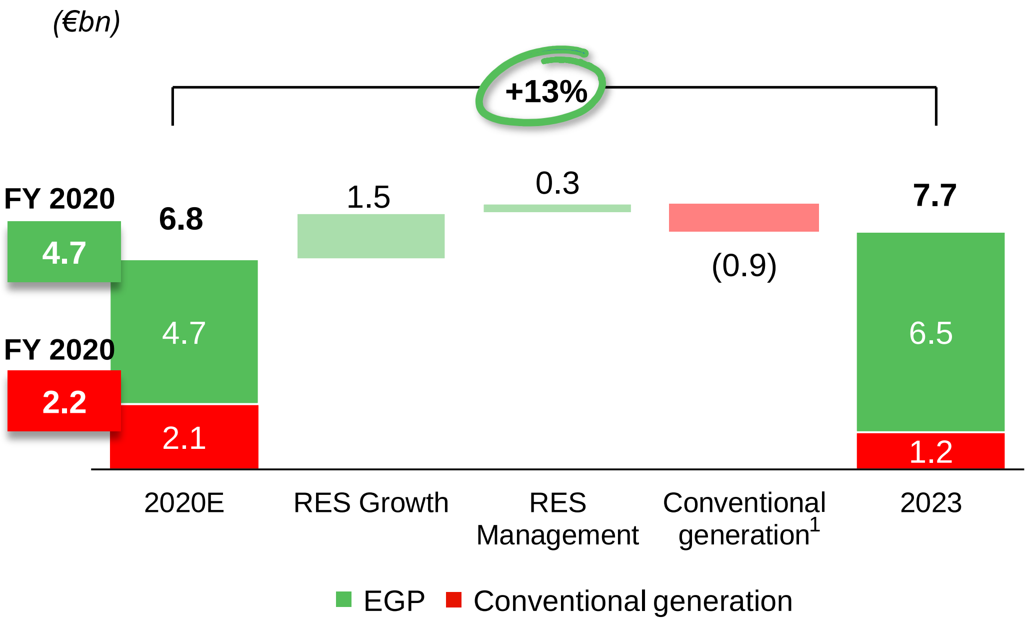
Emission free production (%)

2020	*2023*	*2030*
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



	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

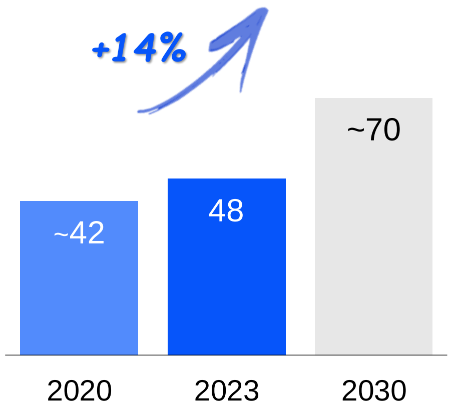
Capex deployment fuels RAB growth

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

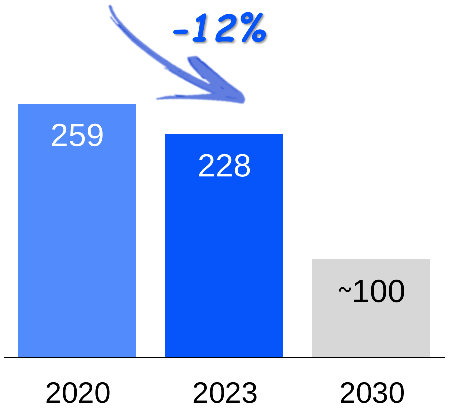
Quality and efficiency of network driven by our digital transformation

Stable regulatory frameworks provide visibility on returns

RAB (€bn)



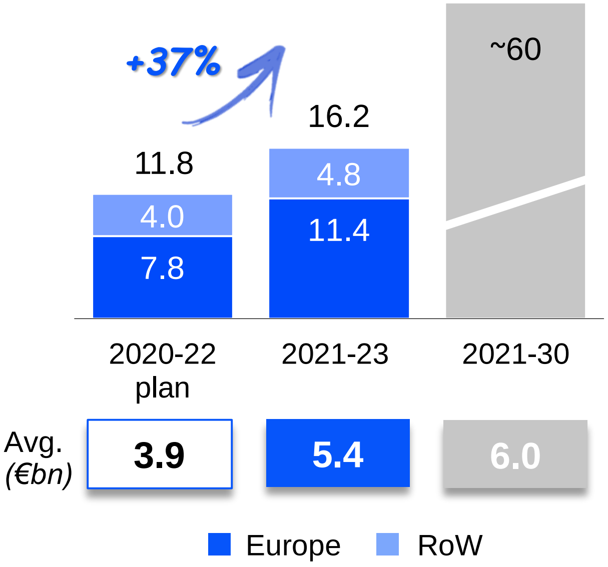
Quality index - SAIDI (min)

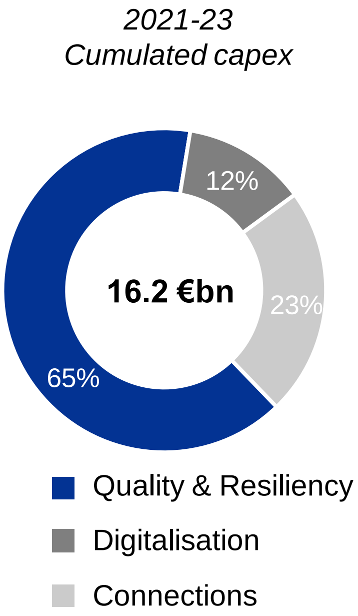


Sharp increase in investments leads to a 14% growth in RAB…

Cumulated capex (€bn)

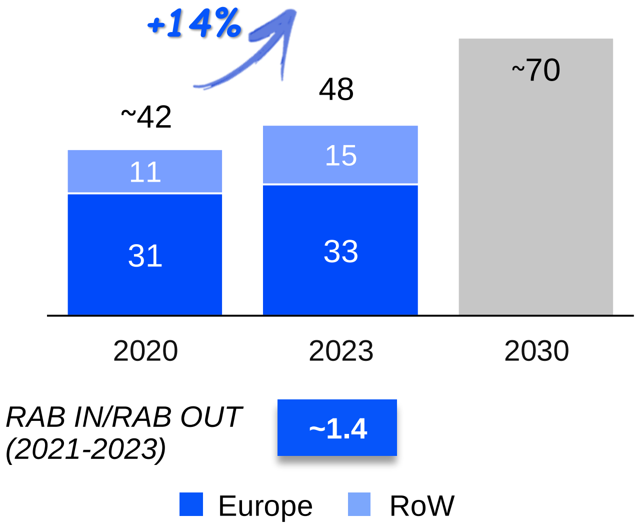
(€bn)





Group RAB

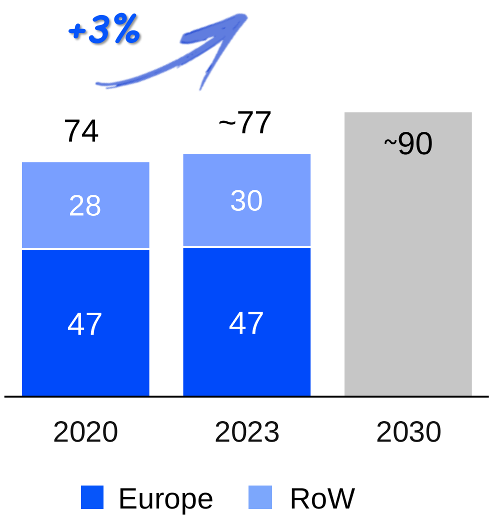
(€bn)



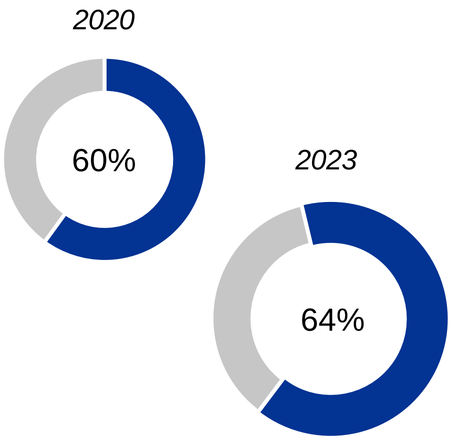
…and progression in digitalization and quality of service

End users and digitalization process

End users (mn)



Share of digitalized end users



Share of digitalized end users @2030	**100%**

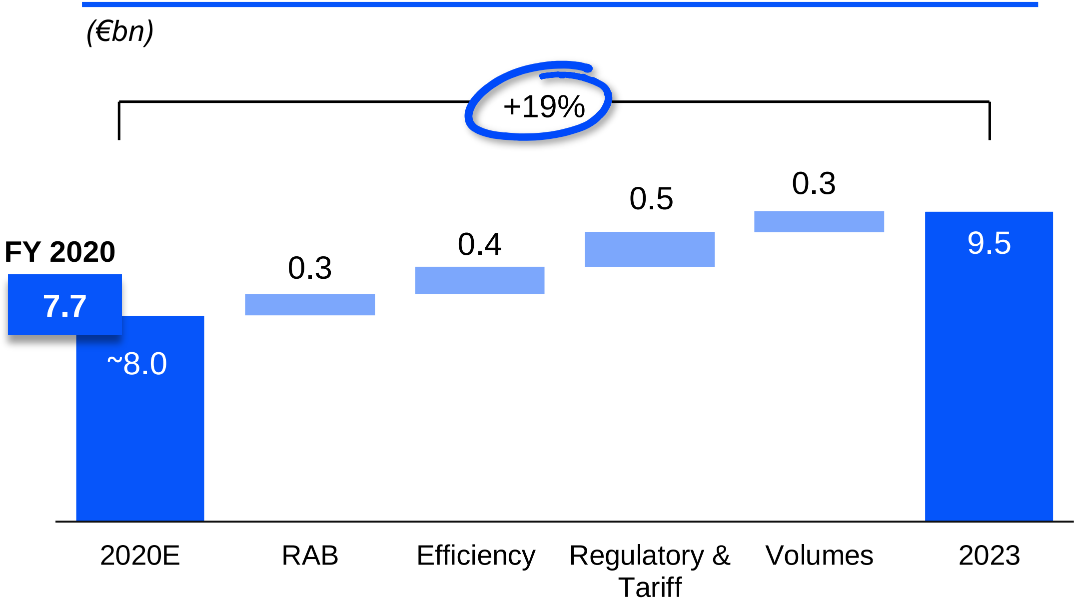
Quality and reliability

	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

EBITDA evolution



	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

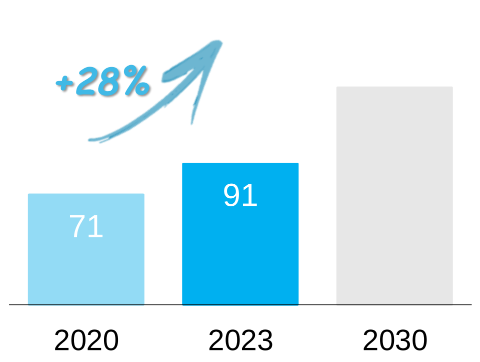
+10 mn free market customers on end of regulated segment and integrated commercial offering

Initial take up of electrification push through **commodity and beyond proposition**

Efficiencies unlocked by **platform operating model**

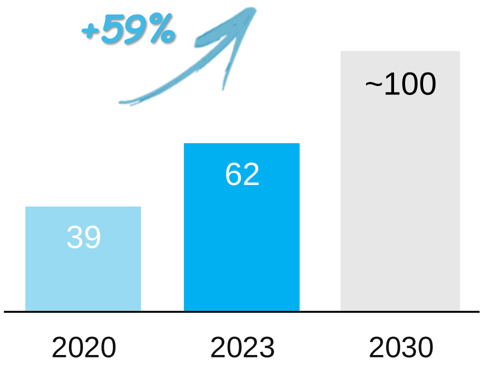
Customer value[1]

(€/cl/y)



Volumes sold[2]

(TWh)



Avg. Unitary consumption (MWh/cl/y)[2]	2.5	2.6	3.7

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

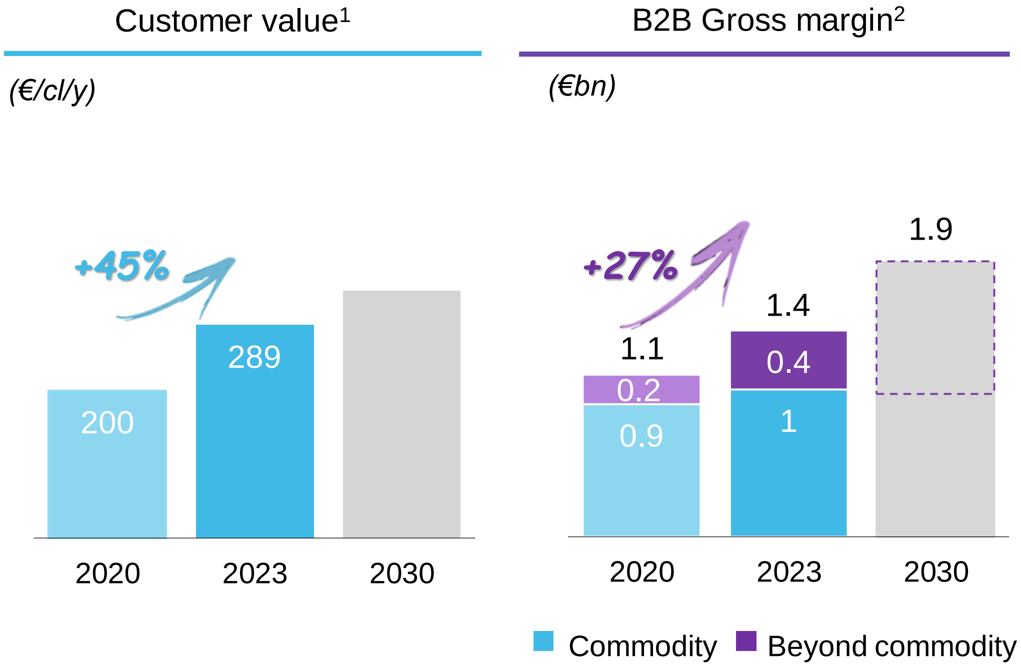
B2B - Leading energy partner of global and local businesses

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



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

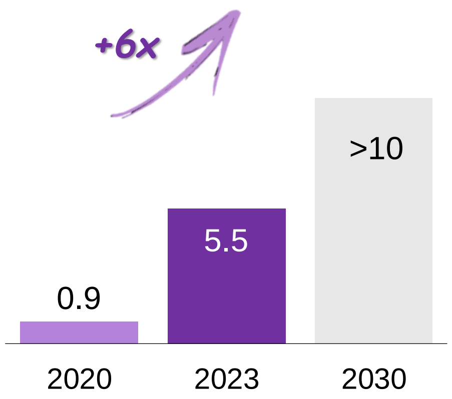
B2G - Trusted partner to support cities in their decarbonization and sustainability path

Strategic actions

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

Electric buses[1]

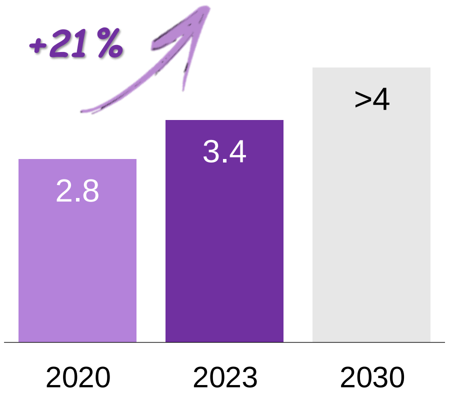
(k)



Public charging points[2] (k): **79** (2020), **289** (2023)

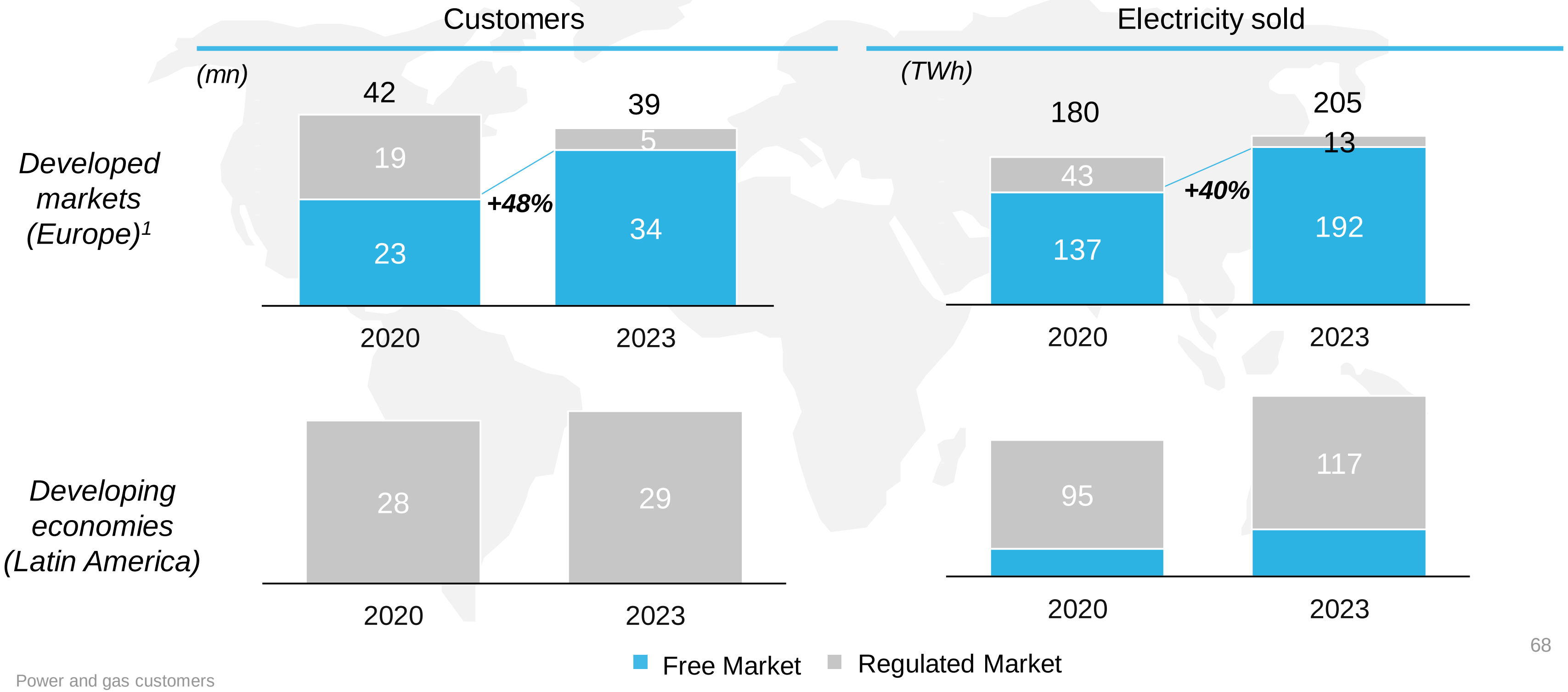
Street lighting

(mn)



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

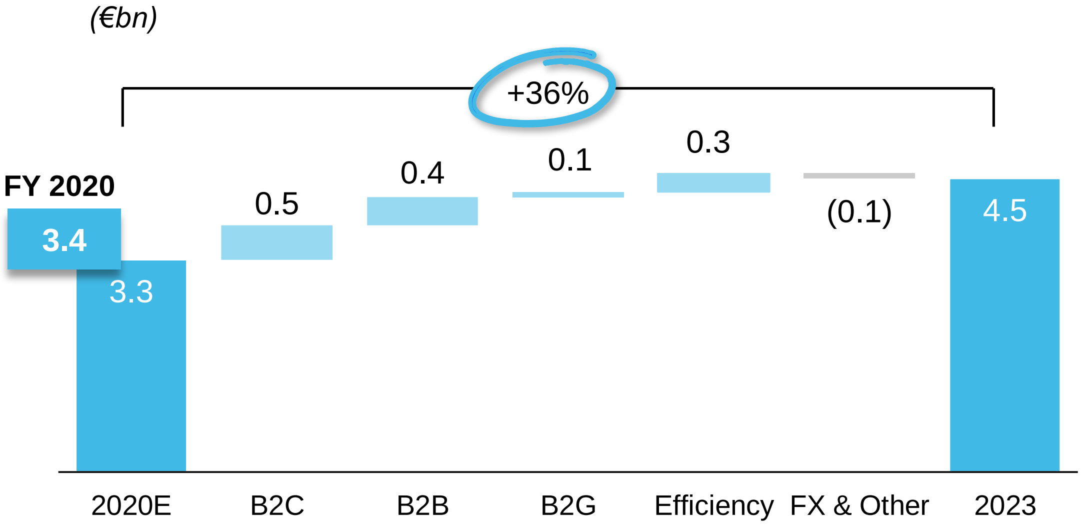
Increasing share of free market customer base



1. Power and gas customers

Expanding customer value drives EBITDA up by 36%

EBITDA evolution



	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

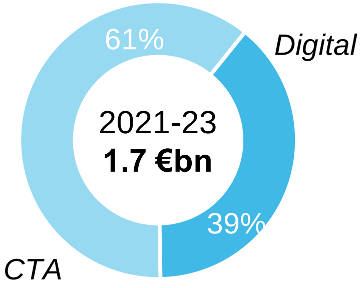
EBITDA Cumulated 21-23	**1.4 €bn**
Future value of contracts vs 2020[3]	**+2.6x**
Fair Value of JVs & Partnerships	**3.1 €bn**

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

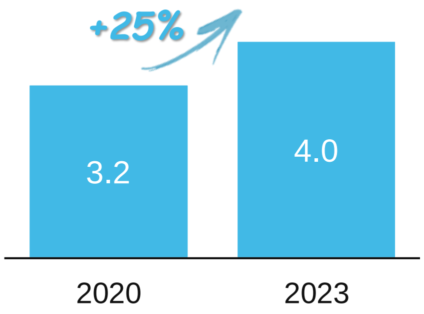
Retail and Enel X

Ownership - Retail

Cumulated capex



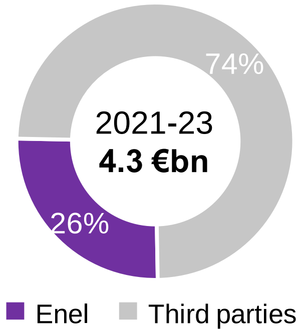
EBITDA evolution (€bn)



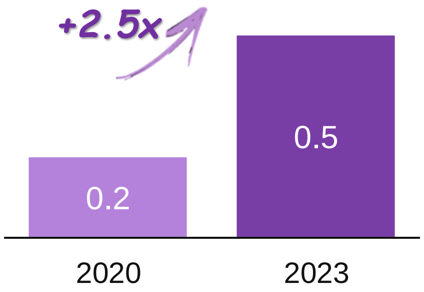
	2020	2023
EBITDA/cust.[1] (€/cl)	45	58
Opex/Custumer (€/cl)[2]	22.6	18.8

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

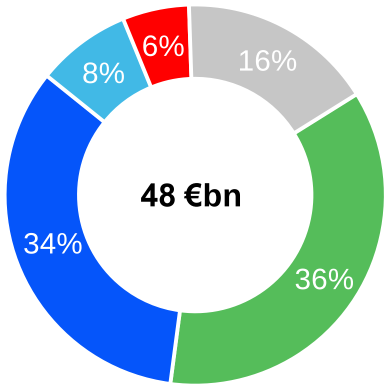
1. Power and gas customers.
2. In real terms. 2020E.
3. It includes interoperability points

Enel @2023

Sustainable growth and value

Capex split e EBITDA growth by GBL

Cumulated catalyzed investments 2021-23



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

~90% *SDG aligned*[1]

80%/90% EU Taxonomy eligible[1,2]

Incremental EBITDA 2021-23

(€bn)

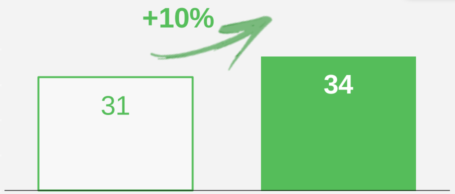
	2023 vs 20
	+1.7
	-0.2
	+1.8
	+1.1

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

Creating value for Enel

Decarbonization

EBITDA / MWh[1] (€)



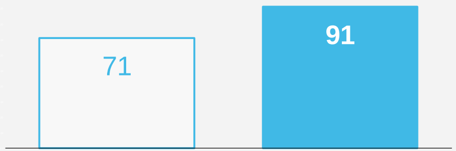
Opex/MW[2] (k€/MW)

2020E	2023
32.6	30.4

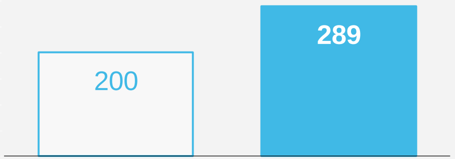
~11 €bn savings on fossil fuels by 2030[3]

Electrification

B2C customer value[4] (€/cl/y)

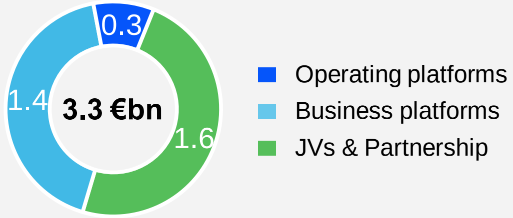


B2B customer value[4] (€/cl/y)



Digital & Platforms

2021-23 Enel's adjusted EBITDA from stewardship model[5]



Opex/end users[2] (€/cl)

2020	2023
41	34.5

Opex/customer[2] (€/cl)

2020	2023
22.6	18.8

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

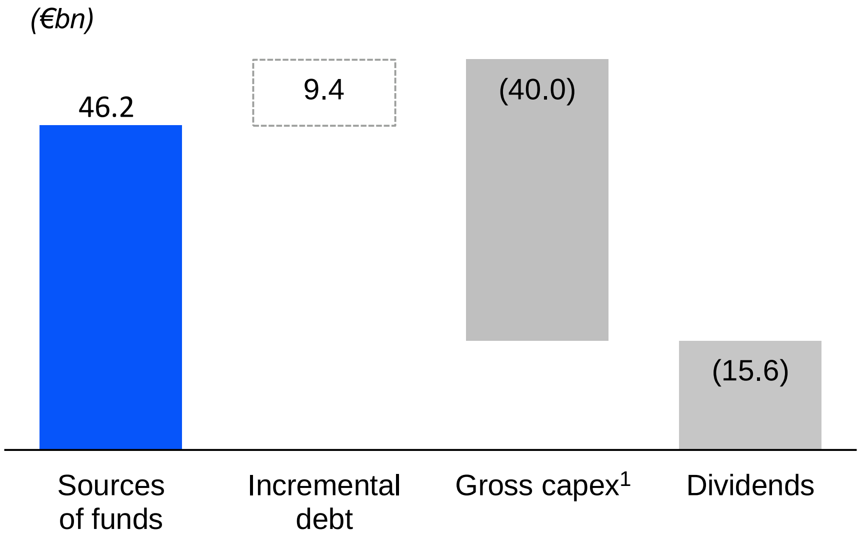
4.. Europe gross margin per customer. 2020E.
5. Including share of income from JVs and capital gains 2020E.

Enel @2023

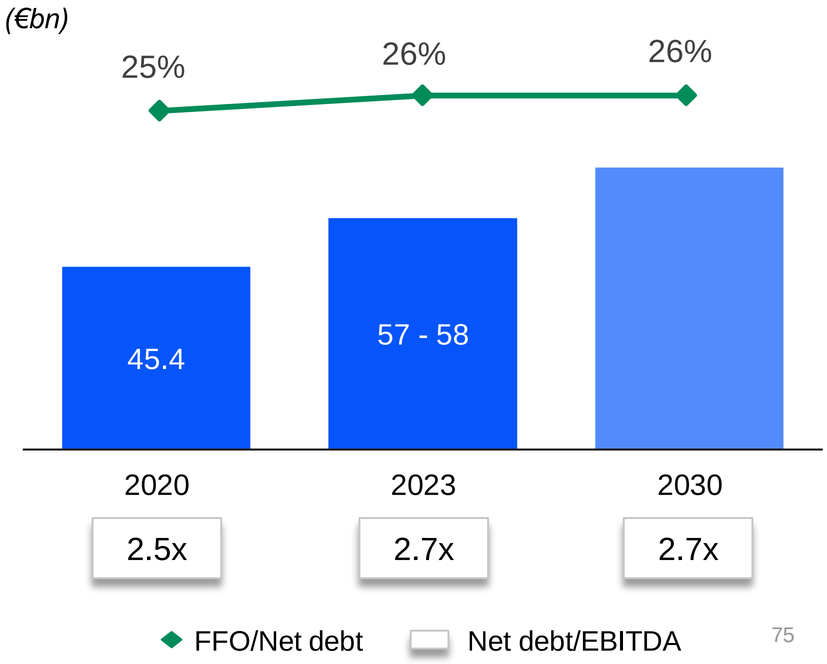
Sustainable finance & financial management

A **strong** financial position

Source of funds allocation 2021-23



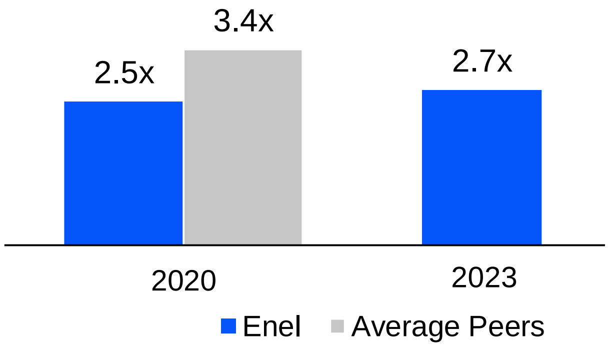
Net debt evolution



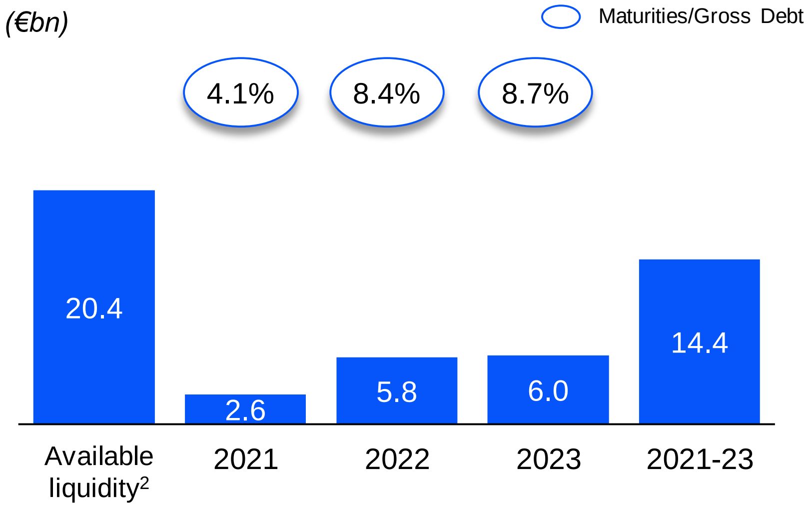
1. Includes capex associated with stewardship model

Excellent credit quality and well distributed maturities

Net Debt/EBITDA of top European Utilities[1]



Liquidity and debt maturity by year

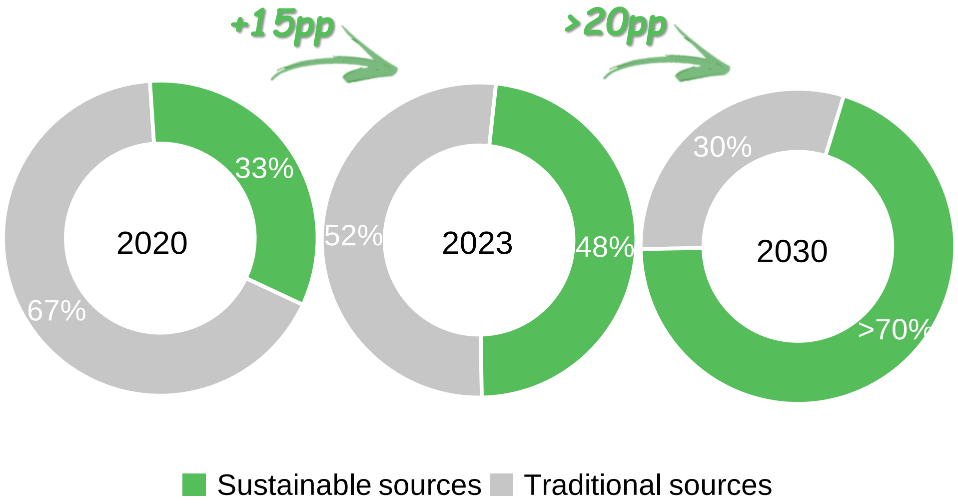


	New plan	*Last 3 years*
Yearly refinancing on average gross debt	**11.9%**	**15.0%**

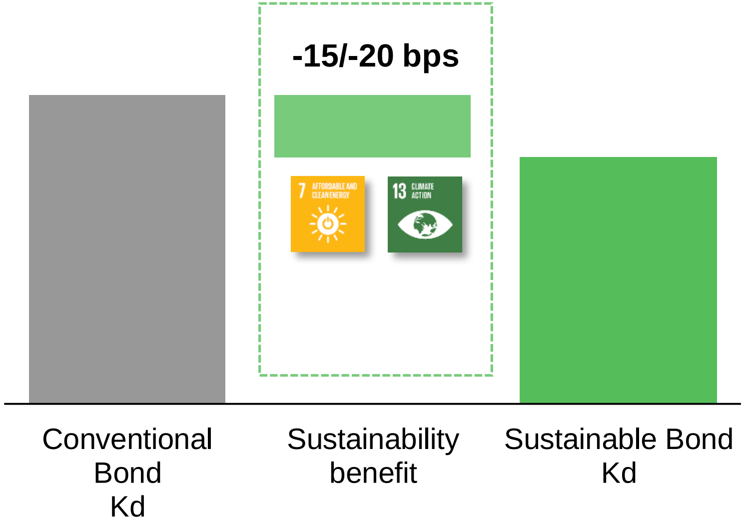
1. The panel includes integrated European Utilities (EDP, Iberdrola, EDF, E.on, Innogy, Engie, Naturgy). Source: Bloomberg estimates @17/11/2020
2. As of March 31st, 2021

A growing share of sustainable finance

Sustainable Finance evolution



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 €bn[1]$_{eq}$	10.0 €bn[1]	0.8 €bn$_{eq}$
KPIs	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION	7 AFFORDABLE AND CLEAN ENERGY	7 AFFORDABLE AND CLEAN ENERGY	
Pricing adj.	✓	✓		

7 AFFORDABLE AND CLEAN ENERGY

55% @2021 RES Capacity/Total Capacity
60% @2022 RES Capacity/Total Capacity

13 CLIMATE ACTION

125 gCO_{2eq}/kWh @2030

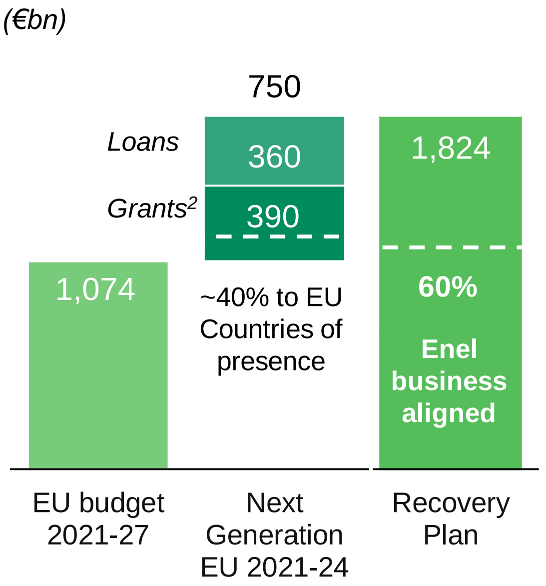
RES capacity on total	
2020	*2030*
54%	**80%**

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

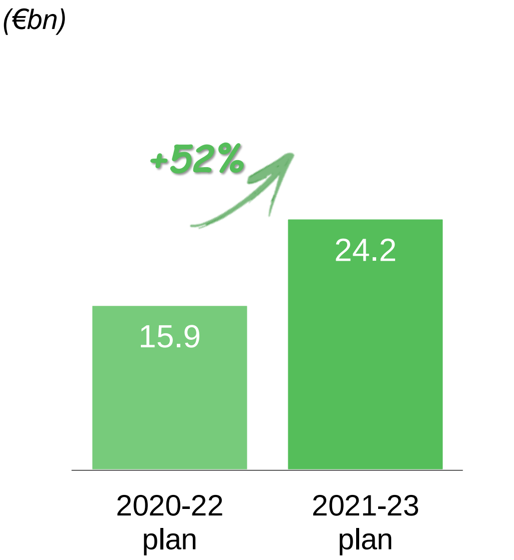
1. Programme size – Enel , EFI and Endesa, KPIs set for Endesa differ from Enel's ones

EU recovery plan to drive an increase in European investments

EU recovery plan[1]



Enel capex in Europe



Just transition
Flexible generation
Circularity & innovation

Digitization
Resilience
Hosting capacity

Transport electrification
Energy efficiency

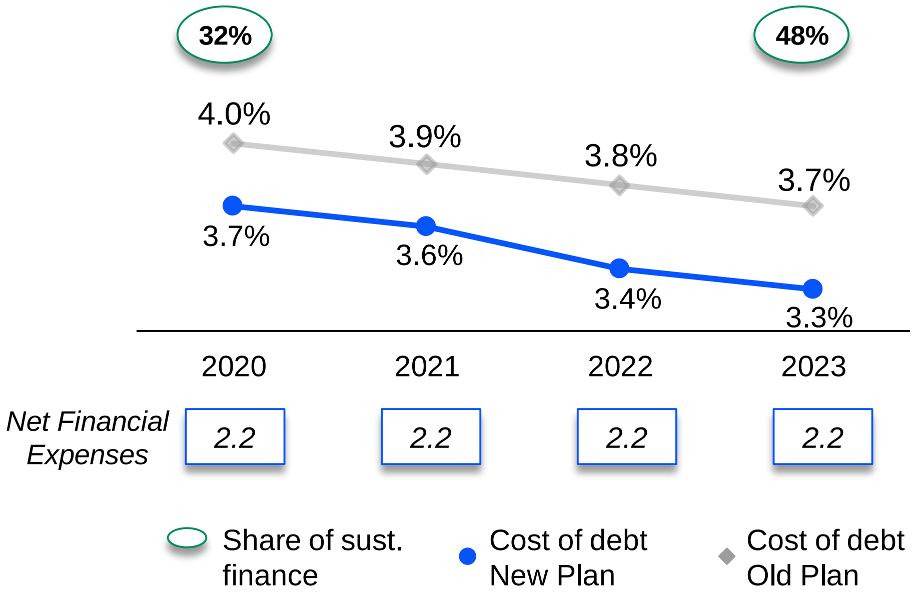
1. Excludes Innovation and Modernization Fund resources coming from the ETS that are out of MFF and Next GEN EU; 2 Includes 6€B of Invest EU guarantees.

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

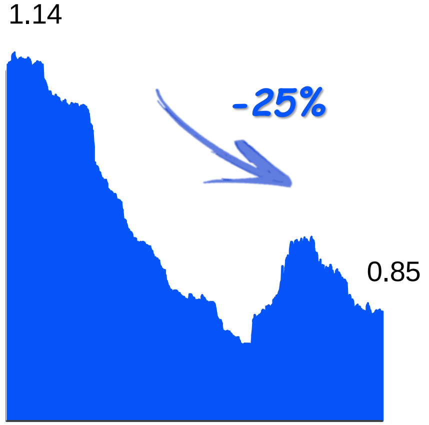
Enel @2023

De-risking targets

2021-2023 targets will maintain a low risk profile

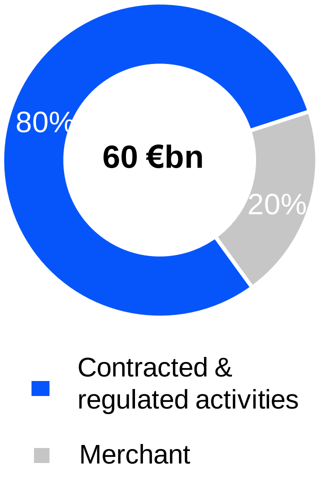
Decreasing risk perception

Enel Beta – 2015-2020[1]



Business model highly visible and stabilized

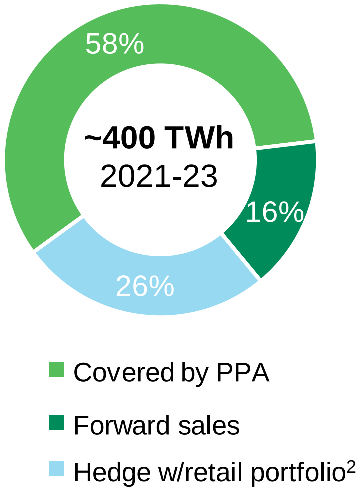
Cumulated EBITDA 2021-23



REN development secured

Additional Capacity 2021-23 *(GW)*	19.5
Gap to target *(GW)*	6.7
2021-23 pipeline / Residual target	~4x

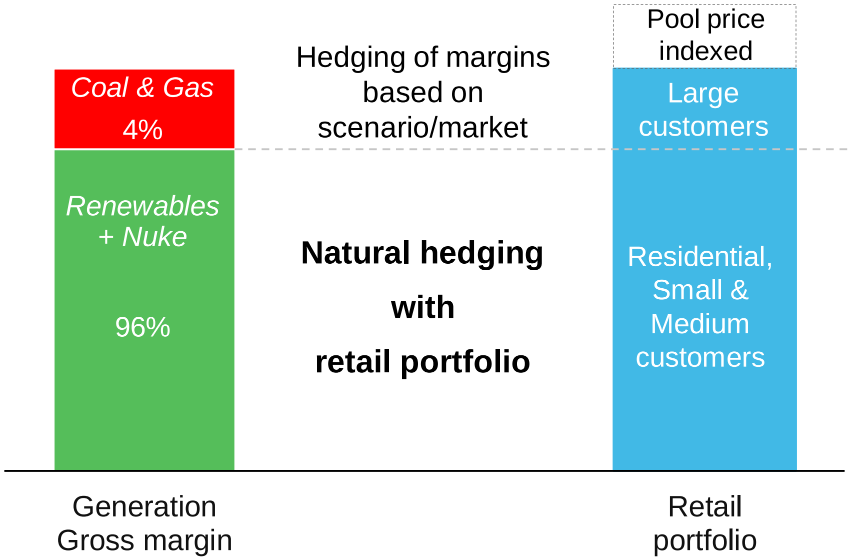
Renewables Production secured



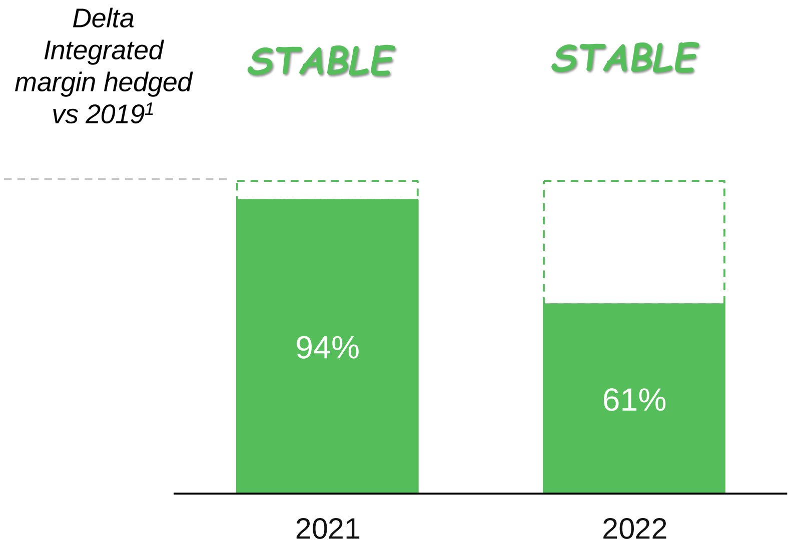
1. As of November 20th 2020.
2. Volume sold forward in year n-1

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

Integrated margin – Generation GM vs retail GM



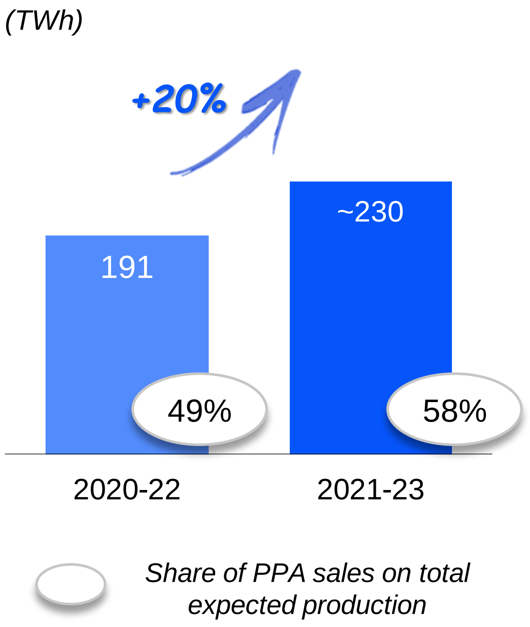
Hedging position on price driven production



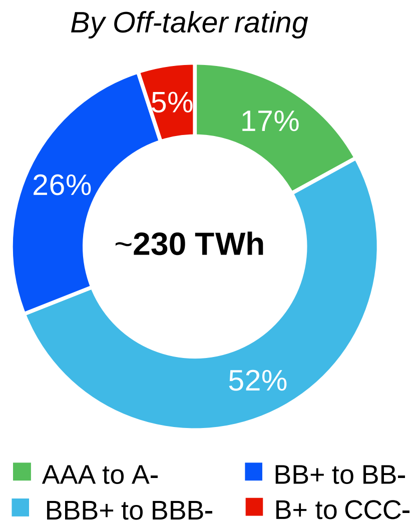
1. Calculated on same 2019 mix

…with Power Purchase Agreements offering long term visibility in RoW

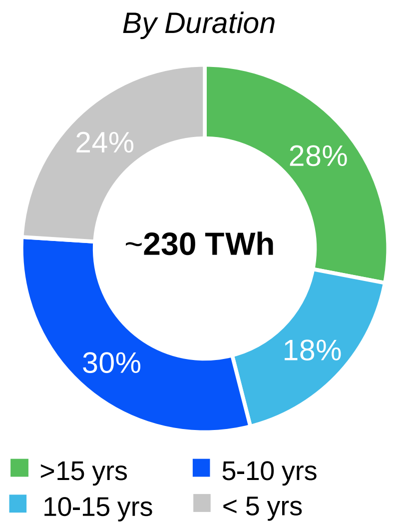
Growth of PPA portfolio



PPAs key features



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



11.9 years avg. duration

2021-23

Targets

2021-2023 Financial Targets

Earnings growth

	2020	2021	2022	2023	$CAGR_{2020}$
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

					$CAGR_{2020}$
Guaranteed DPS (€/sh)	0.358	0.38	0.40	0.43	+6%
Implied Dividend Yield[1] (%)	4.3%	4.6%	4.8%	5.2%	

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

Closing remarks

Closing remarks

Global **Renewable** super major	Unparalleled **Networks** worldwide	Maximized **Customers** value	Sustainable **Value** for all

Best in class Total Return

Full Year

2020

Consolidated results

Full Year 2020

Consolidated results

Francesco Starace

CEO

Key highlights of the year

Results & shareholders remuneration	*Push on decarbonisation*	*Group simplification*	*Credit rating improvements*
5.2 €bn Net Income at top of the range **0.358 €/sh DPS (+9% vs 2019)**	**+3.1 GW New record on renewable built capacity despite COVID-19**	**Merger of EGP Latam into Enel Americas effective as of April 1st 2021**	**Moody's upgrade to Baa1**

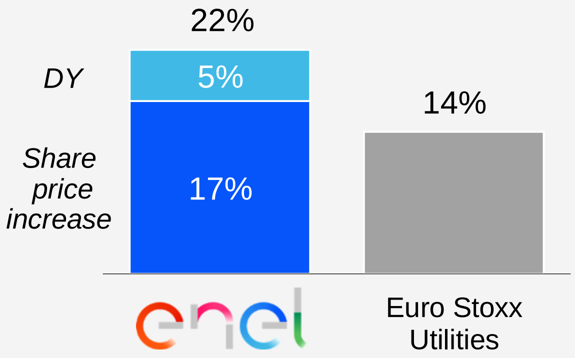
A remarkable operational and financial performance amidst COVID-19 pandemic

Operational delivery…

Continued growth in renewables	**+3.1 GW**
Digitalized end users[1]	**+500k**
Increasing customer base[2]	**+200k**
Charging points	**+104k**

…coupled with **outstanding financial performance**

2020 Total Shareholder Return[3]



Net income

5.2 €bn

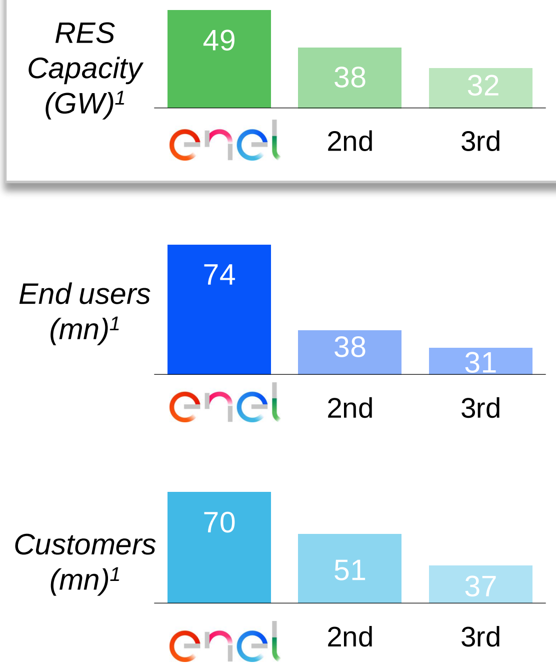
DPS

0.358 €/sh

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

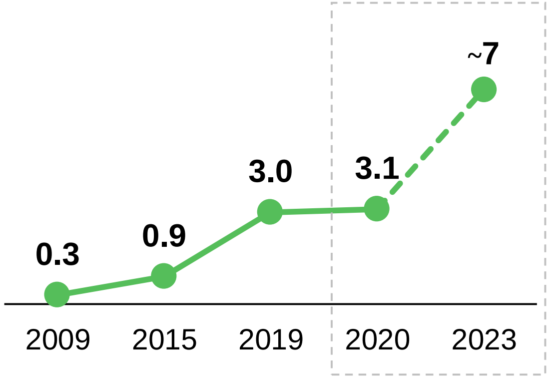
1. Smart meters installed in 2020 2. Retail free market customer base 3. From Jan 2020 to December 2020

Enhancing green leadership position entering the new decade



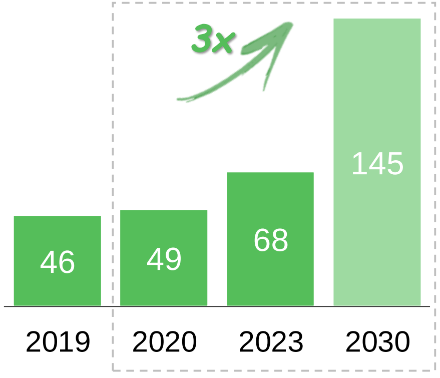
Unmatched and **proven track record**…

RES built capacity (GW)



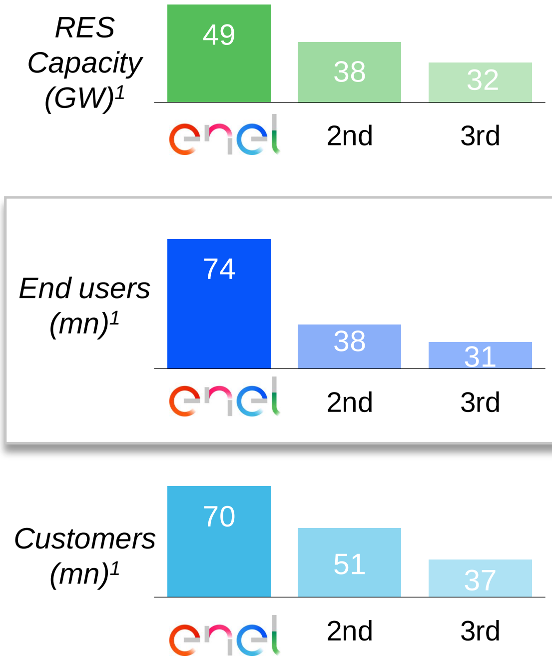
…to deliver the **RES super major**

RES capacity (GW)



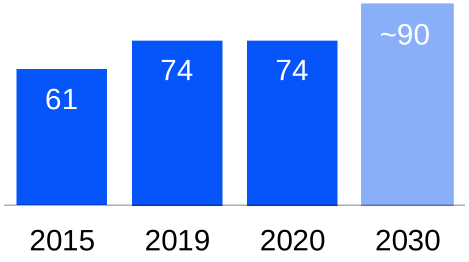
1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power

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



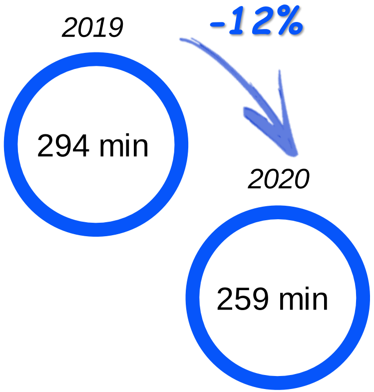
Value creation without increasing costs for end users

End users (mn)



RAB (€bn)	~42	~70

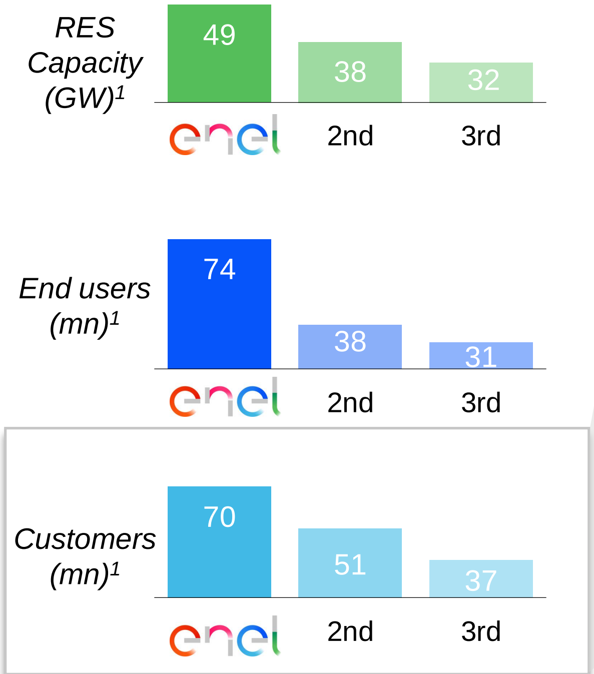
Quality (SAIDI)



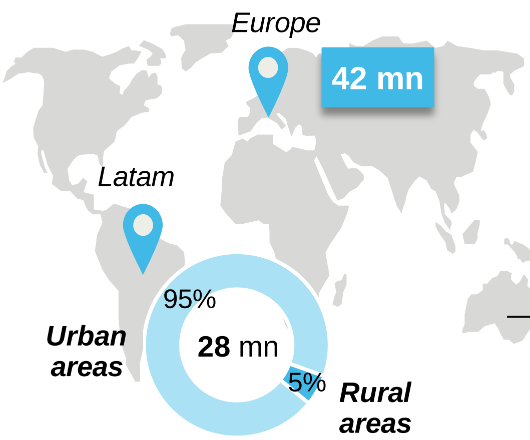
2030 (min.) **~100**

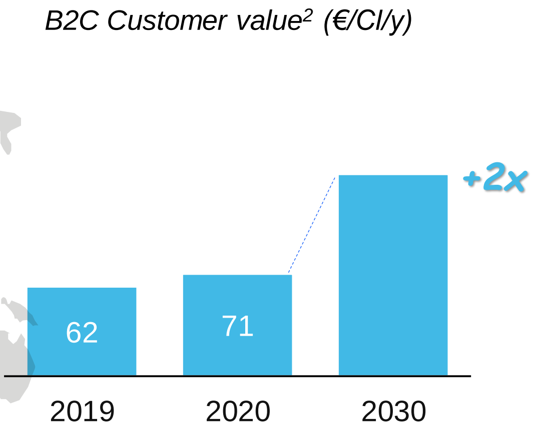
1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power

Positioning optimally to benefit from growth of customers' value



Highly urbanized customer base **enhances value creation from electrification**

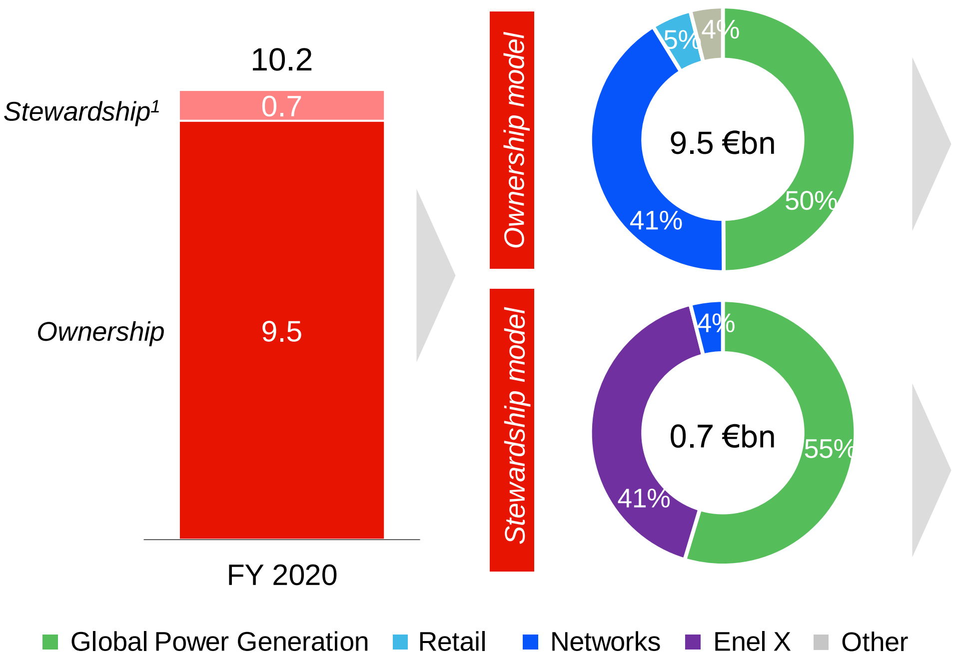




1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power
2. Europe, Gross margin per customer

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

Capex by business model and GBL



Ownership model

	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**

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

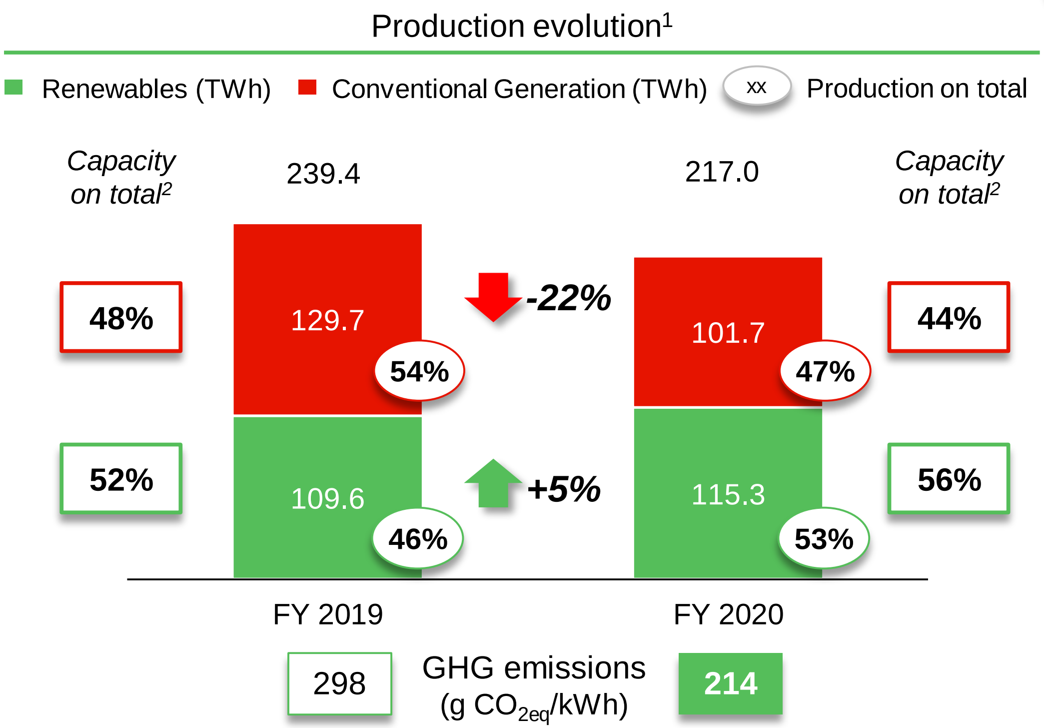
Global Power Generation

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

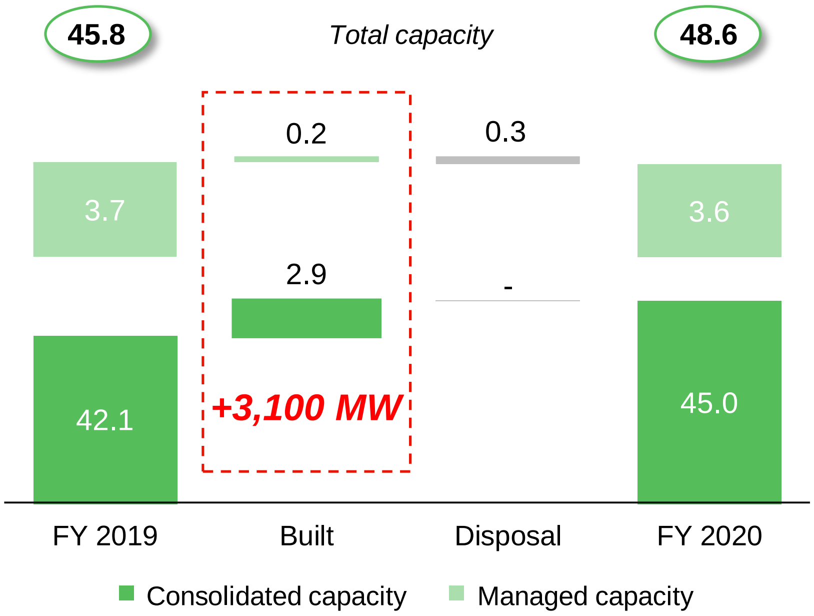
CO_2 emissions declined by 28% versus 2019



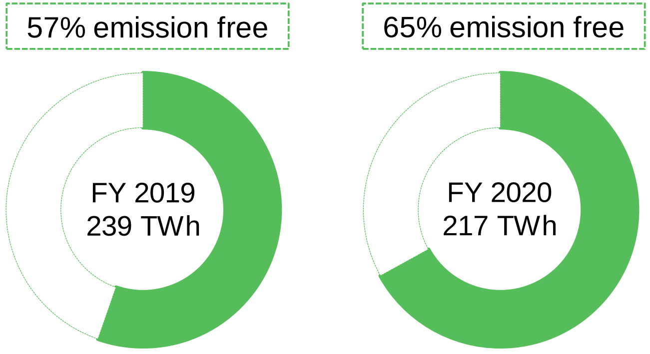
1. It includes nuclear generation and production from renewable managed capacity.
2. It includes nuclear and renewable managed capacity.

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

Renewable capacity evolution (GW)



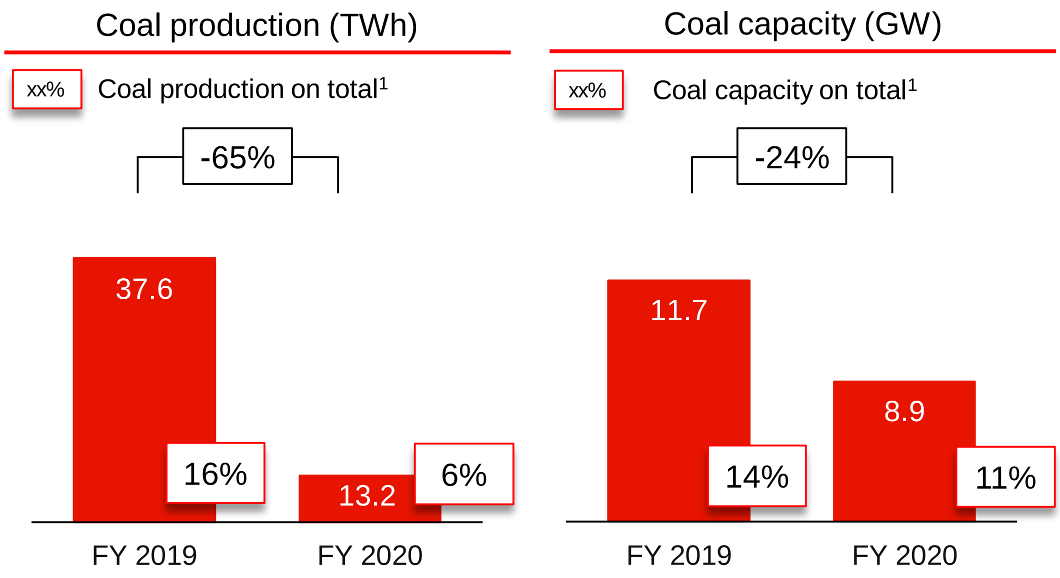
Emission free share of production[1]



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

1. Emission free production includes nuclear generation (26.3 TWh in FY 2019 and 25.8 TWh in FY 2020) and production from managed capacity (10.2 TWh in FY 2019 and 9.9 TWh in FY 2020)

Further acceleration on coal exit to boost GHG emission reduction



Coal production **down** by **65%** yoy

2.8 GW of **coal** capacity **shut down** in 2020

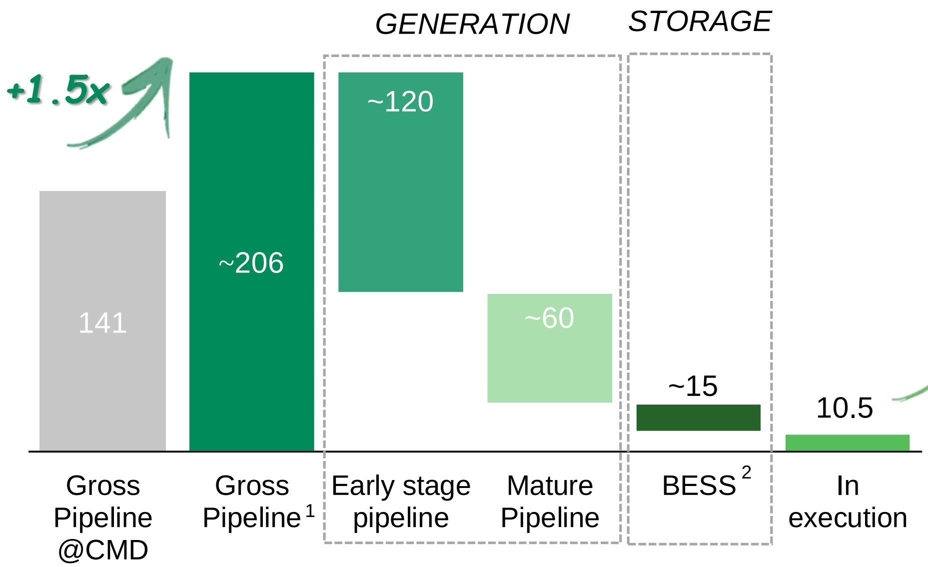
Revenues from coal **2.5% on total**

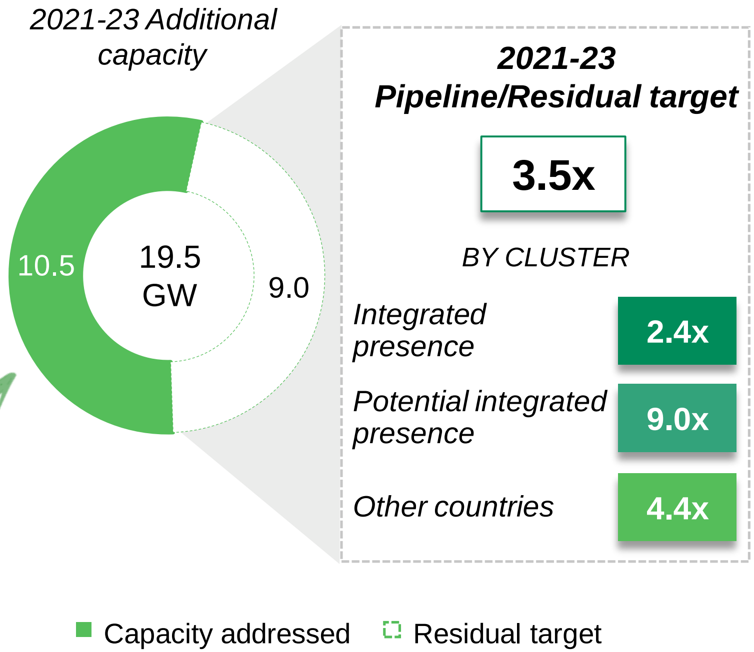
Coal phase out brought forward from **2030** to **2027**

1. Does not include managed capacity and production

Renewable pipeline up 1.5x enhances visibility on delivery

Renewables Pipeline (GW)





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

Infrastructure & Networks

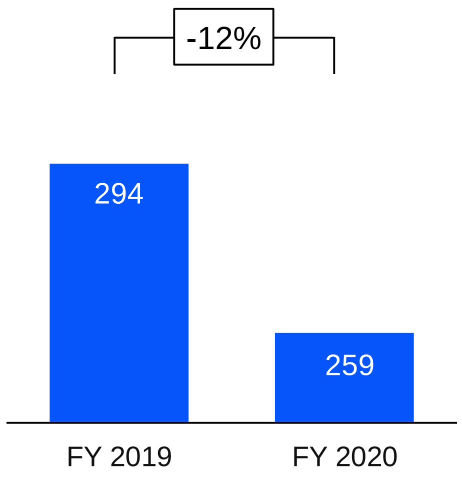
Key highlights

Double digit decrease in SAIDI during COVID-19 year

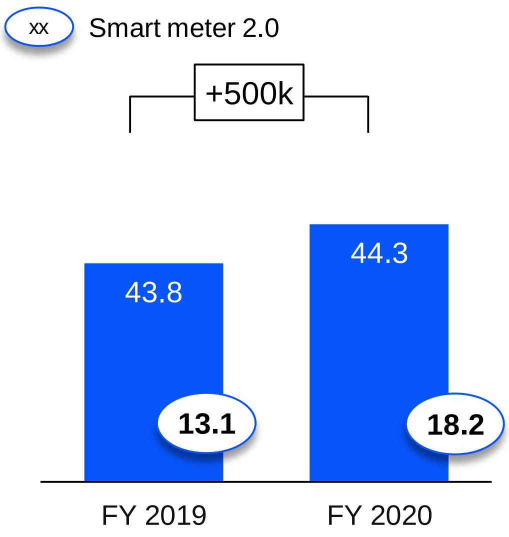
Grid digitalization:
60% of **end users with smart meter**

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

SAIDI (min.)



Smart meter[1] (mn)

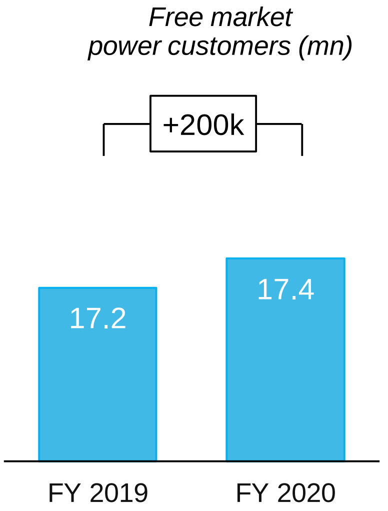


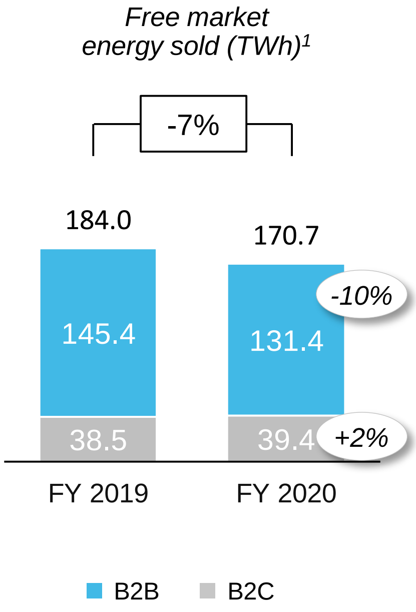
	FY 2019	FY 2020
Electricity distributed[1] (TWh)	508	485
End users[1] (mn)	73.8	74.3

1. 2019 restated figure

Retail & Enel X

Retail





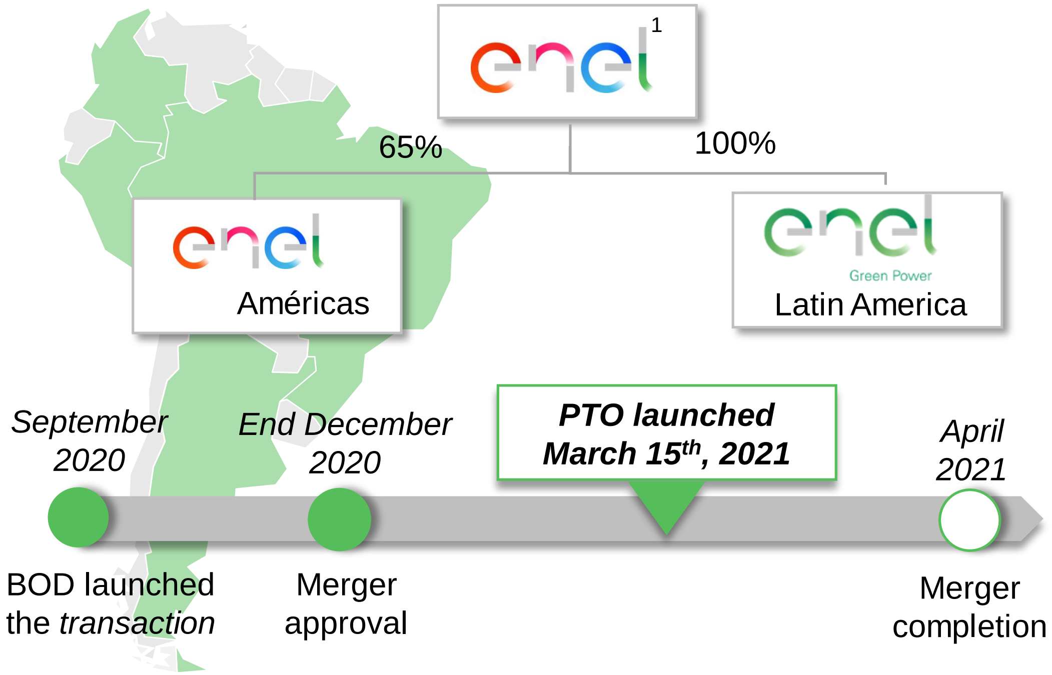
Total power customers (mn)	FY 2019	FY 2020
	64.6	**63.7**

Enel X and new infrastructures

	FY 2019	*FY 2020*	
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**	

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

Merger of EGP Latam assets in Enel Américas



Merger effective as of **April 1st 2021**

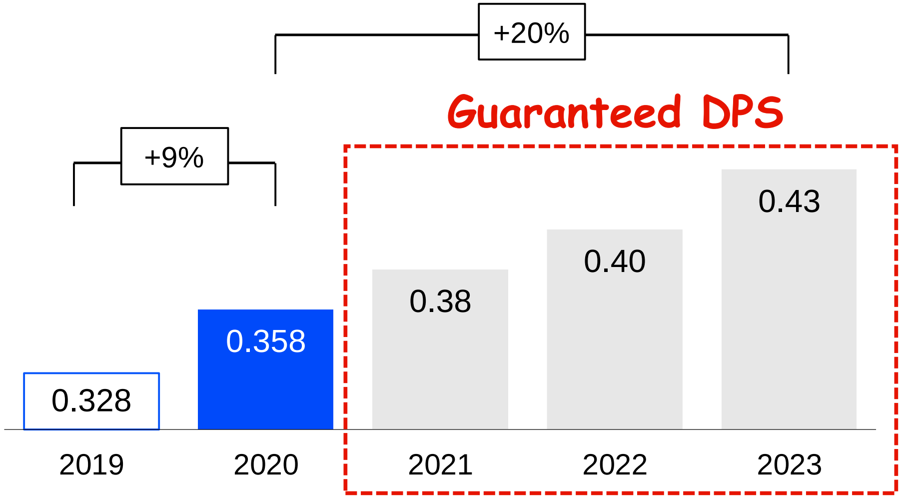
Enel shareholding
post transaction[2] **>75%**

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

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

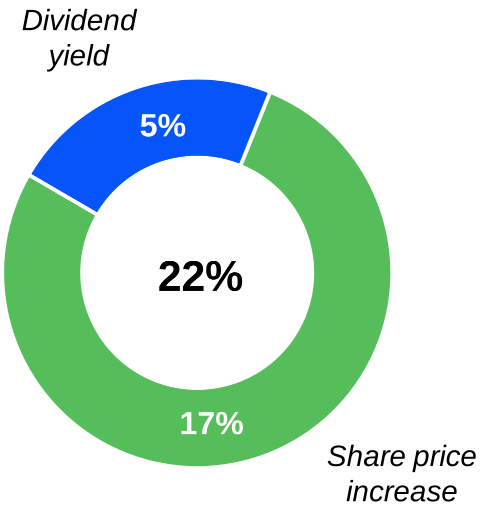
Total Shareholders Return at 22%

DPS (€/Share)



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

2020 Total Shareholder Return[1]



1. From Jan 2020 to December 2020

Full Year 2020

Financial results

Alberto De Paoli

CFO

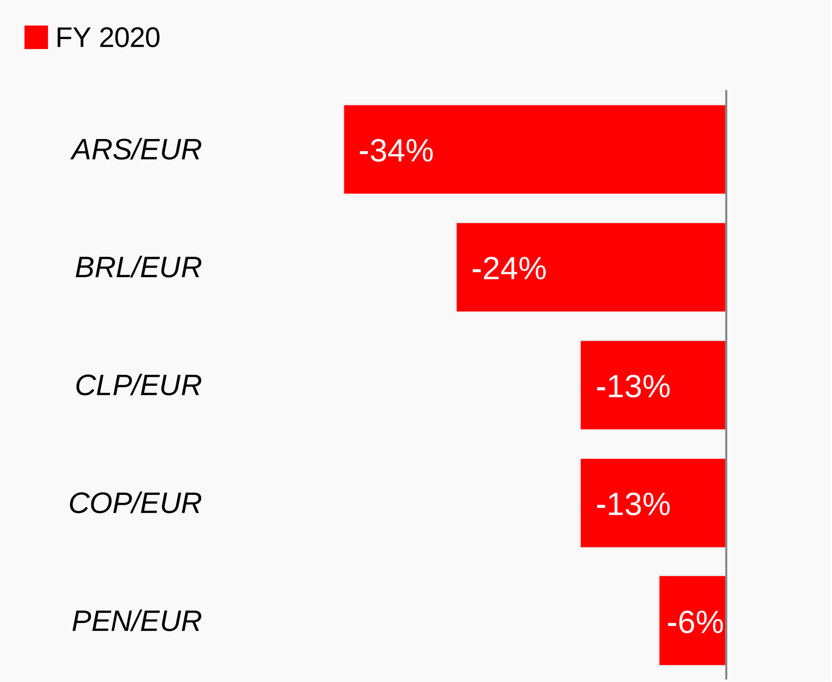
Financial highlights (€mn)

	EBITDA[1]	Net Income[1]	FFO	Net Debt
	17,940	**5,197**	**11,525**	**45,415**
	-	***+9%***	***-1%***	***+1%***
FY 2019	**17,905**	**4,767**	**11,630**	**45,175**

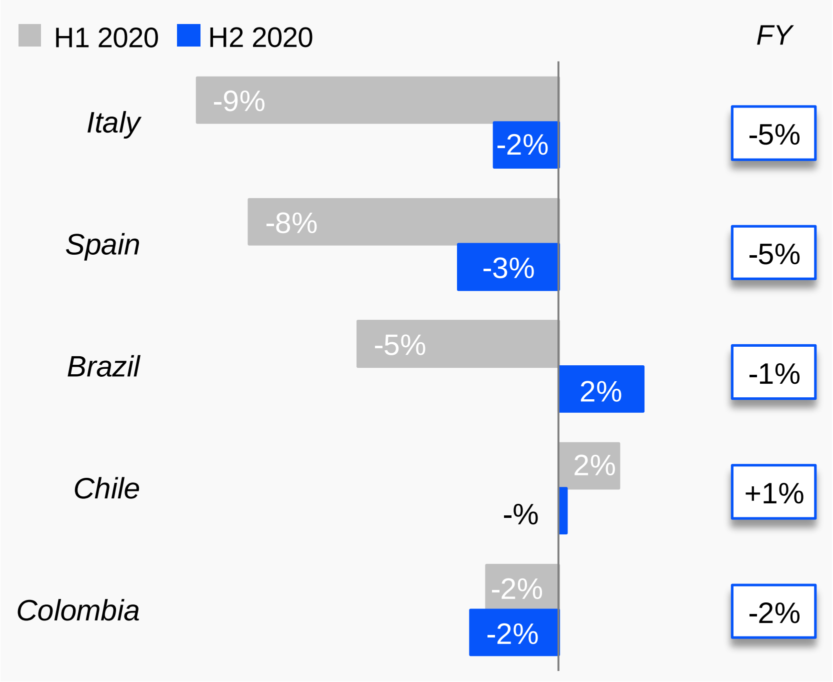
1. Ordinary figures

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

Currencies vs. euro[1] (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

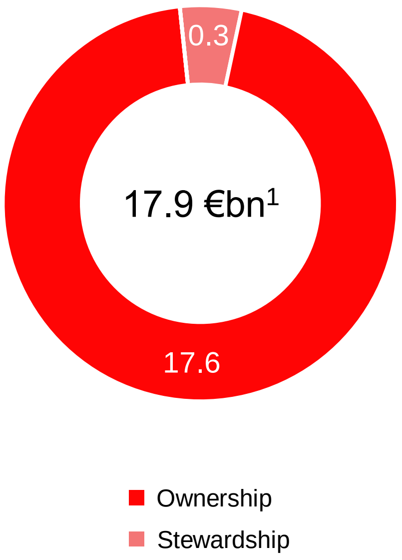
D&A impacted by
bad debt provision increase

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

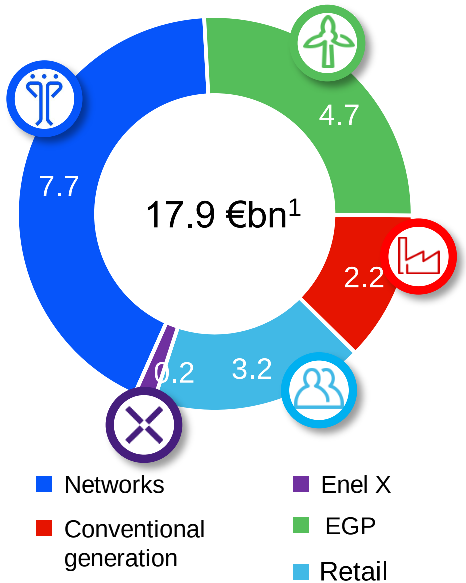
Ordinary EBITDA in line vs PY despite COVID-19 and FX devaluation impact

EBITDA FY 2020

By business model



By business line



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

Generation performance boosted by **renewables development**

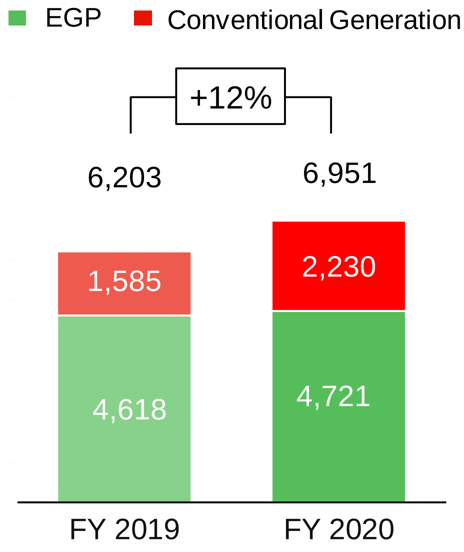
Networks in Europe up by +2%, Latam still affected by COVID-19 dynamics

1. It excludes "Services & Other" for around -0.1 €bn. It excludes extraordinary items in FY 2019 (**-201 €mn:** +94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out, -205 €mn impairment coal Italy, -103 €mn impairment coal Iberia, -30 €mn price adjustment Kafireas, -7 €mn impairment coal Russia) and FY 2020 (**-1.124 €mn**: -759 €mn energy transition fund (-612 €mn Iberia, -131 €mn Italia, -11 €mn Colombia, -4 €mn Chile), -133 €mn donations and emergency costs, -186 €mn impairment Italy, -24 €mn impairment Chile, -9 €mn impairment Spain, -14 €mn other EGP Italy (-4 €mn EF Solare Italia, -10 €mn solar panels and other)

Global Power Generation

Performance driven by growth in renewables, efficiencies and short position

EBITDA evolution (€mn)[1]



Gross Margin/ MWh	39.9	**43.2**

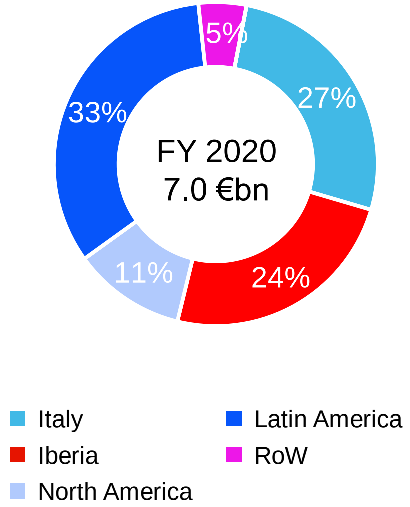
Positive contribution of **new RES capacity**

Benefits from **short position** and **gas portfolio management**

Ongoing efficiencies in conventional generation

FY '19: 260 €mn PPA early termination and JV unwinding
FY '20: 170 €mn provision reversal

EBITDA by geography[1]

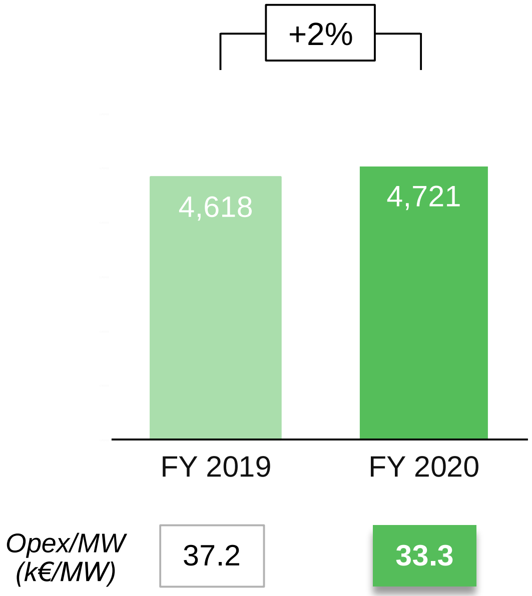


1. Includes Nuke and Trading; FY 2019 restated.

GPG - Enel Green Power

Continued delivery on renewable growth drives EGP result in 2020

EBITDA evolution (€mn)[1]



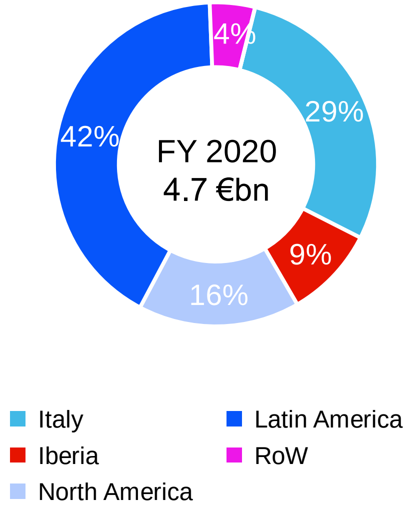
500 €mn positive contribution from **new capacity** developed

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 geography[1]

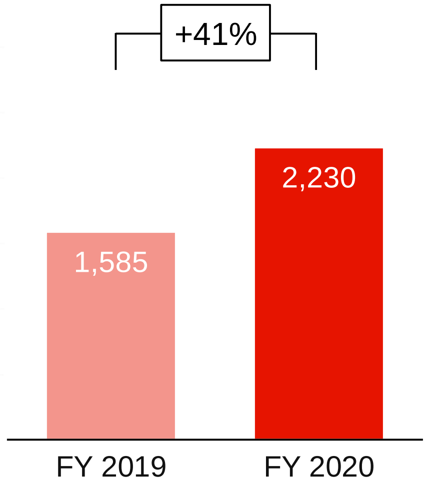


1. FY 2019 restated

GPG - Conventional generation and trading

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

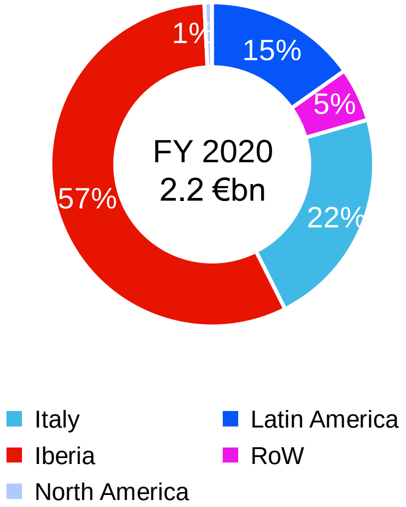
EBITDA evolution (€mn)[1]



Opex/MW (k€/MW)	33.7	**30.3**

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

EBITDA by geography[1]

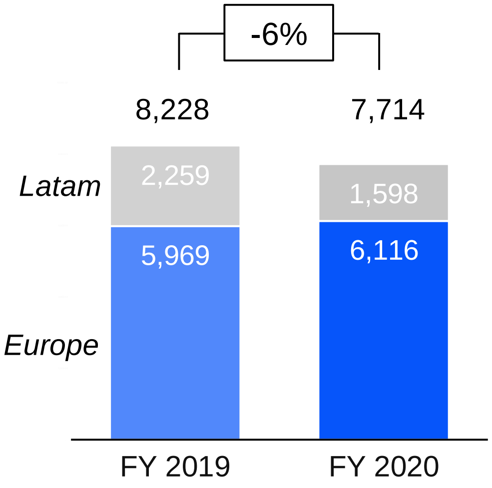


1. FY 2019 restated

Infrastructure and Networks

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

EBITDA evolution (€mn)[1]



	FY 2019	FY 2020
Opex/End users (€/cust)	42.6	**37.3**
SAIDI (min.)	294	**259**

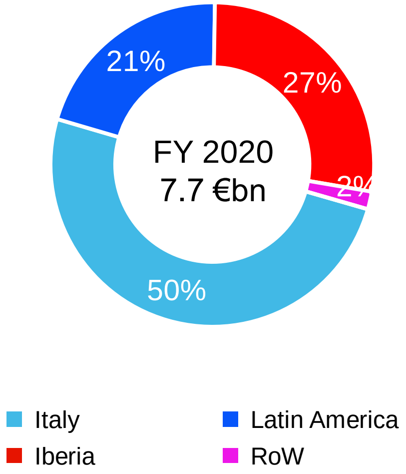
Quality and **efficiency programme** drive growth **in European networks**

Demand contraction impacted networks **in Latam**

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

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

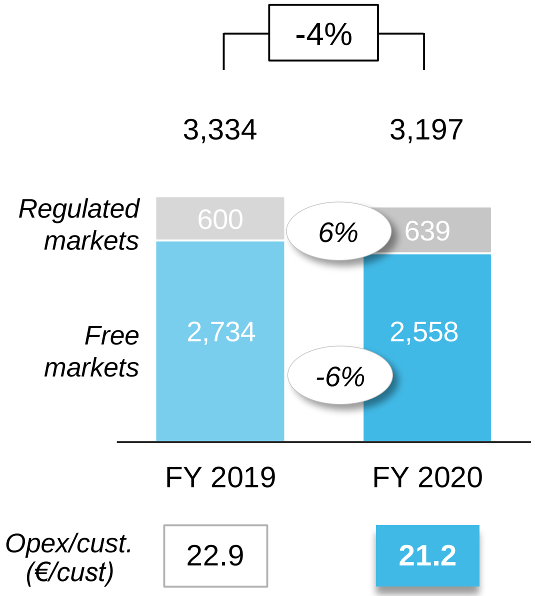
EBITDA by geography[1]



Retail

Increase in customer base in spite of COVID-19

EBITDA evolution (€mn)[1]

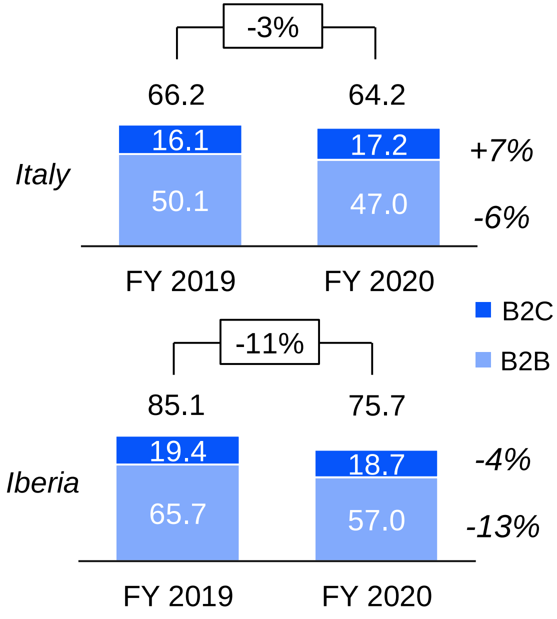


Free market customer base increase driven by **+300k customers in Italy**

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.

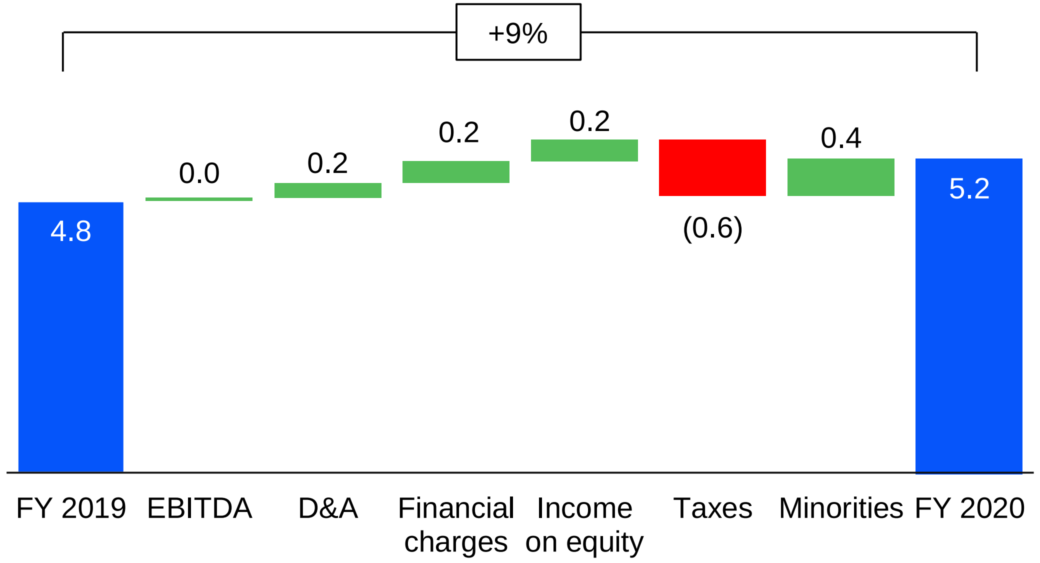
Profit & loss (€mn)

	FY 2020	FY 2019	∆ 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%
Group net ordinary income[2]	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 €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)

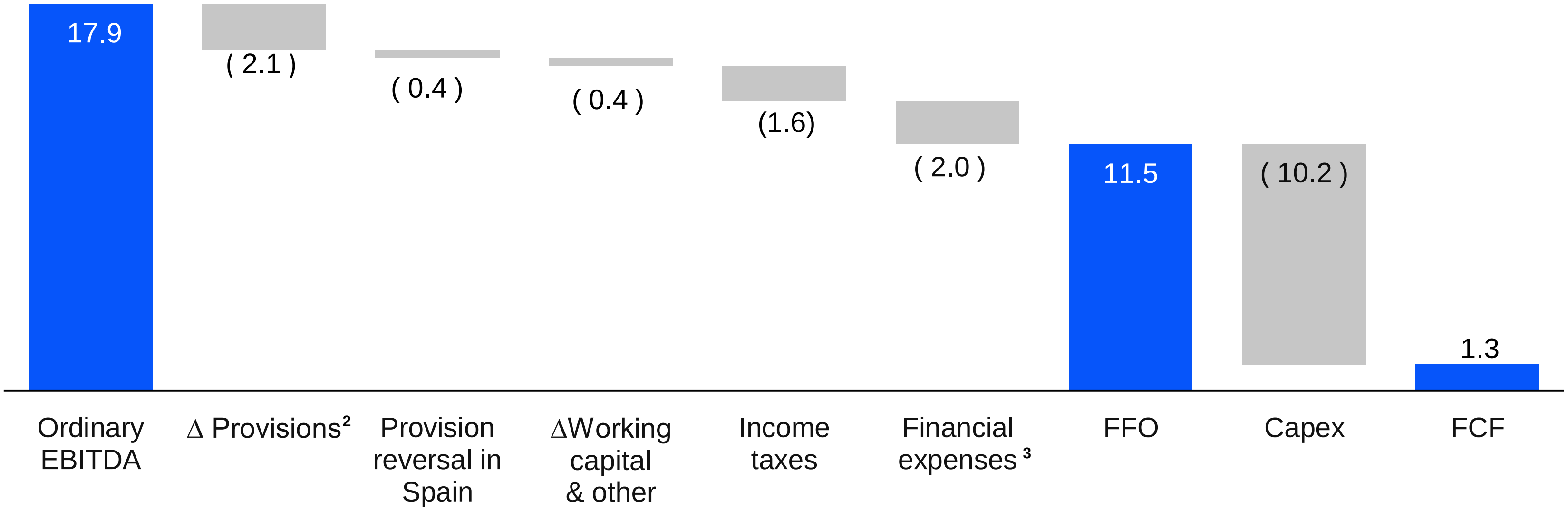


Net income increase net of FX impact **+14% yoy**

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

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

Cash flow (€bn)[1]

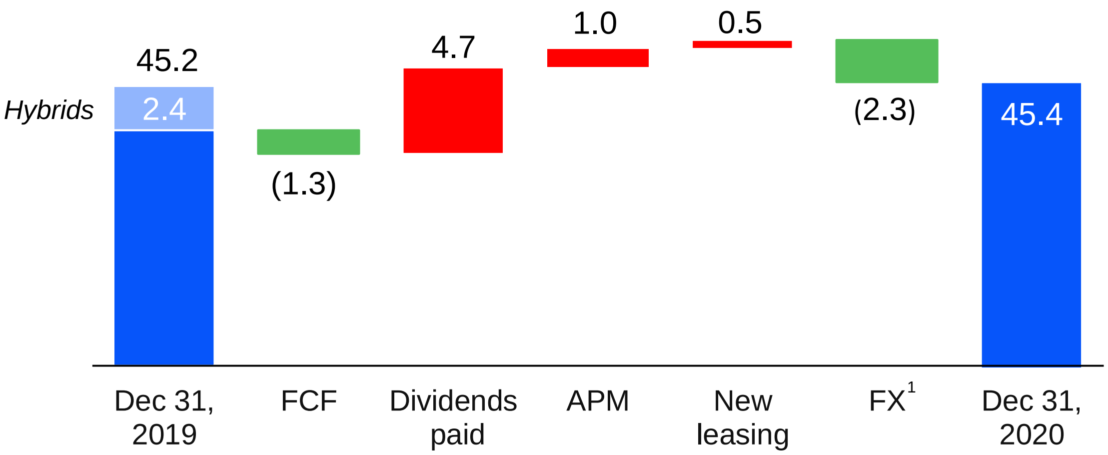


	Ordinary EBITDA	Δ Provisions	Provision reversal in Spain	ΔWorking capital & other	Income taxes	Financial expenses	FFO	Capex	FCF
PY	17.9	(1.8)		(0.0)	(1.8)	(2.7)	11.6	(10.0)	1.7
Delta YoY	-%	-17%		n.m.	-15%	-25%	-1%	+2%	-21%

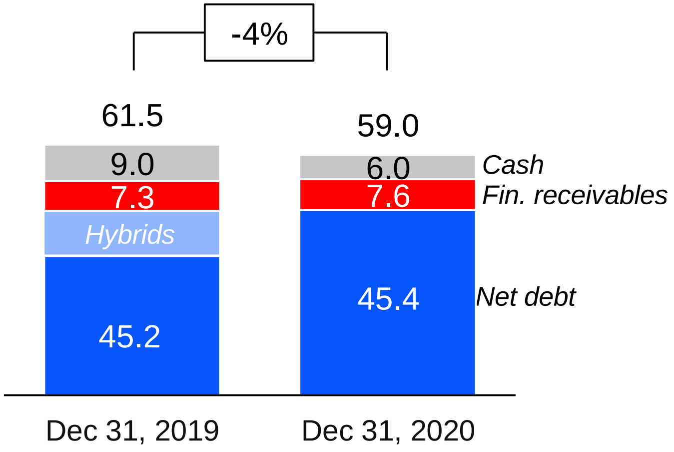
1. Rounded figures
2. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt
3. Includes dividends received from equity investments

Debt (€bn)

Net debt evolution



Gross debt



4.1% *Cost of gross debt* 3.7%

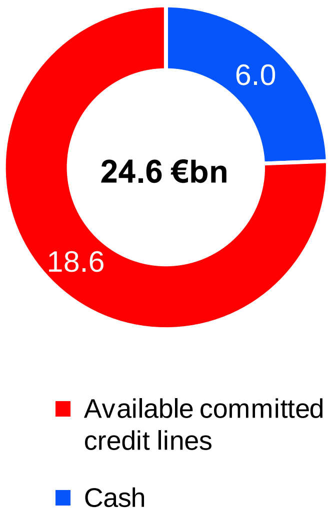
-40 bps

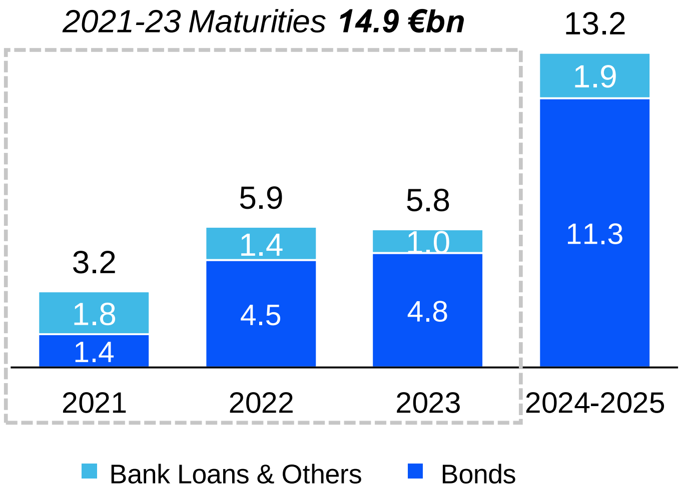
1. It includes foreign exchange derivatives realized in the period

Liquidity position and credit metrics

Strong financial position with ample liquidity available

Liquidity position and LT debt maturities (€bn)[1]





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**

First Quarter

Consolidated results

May 6th, 2021

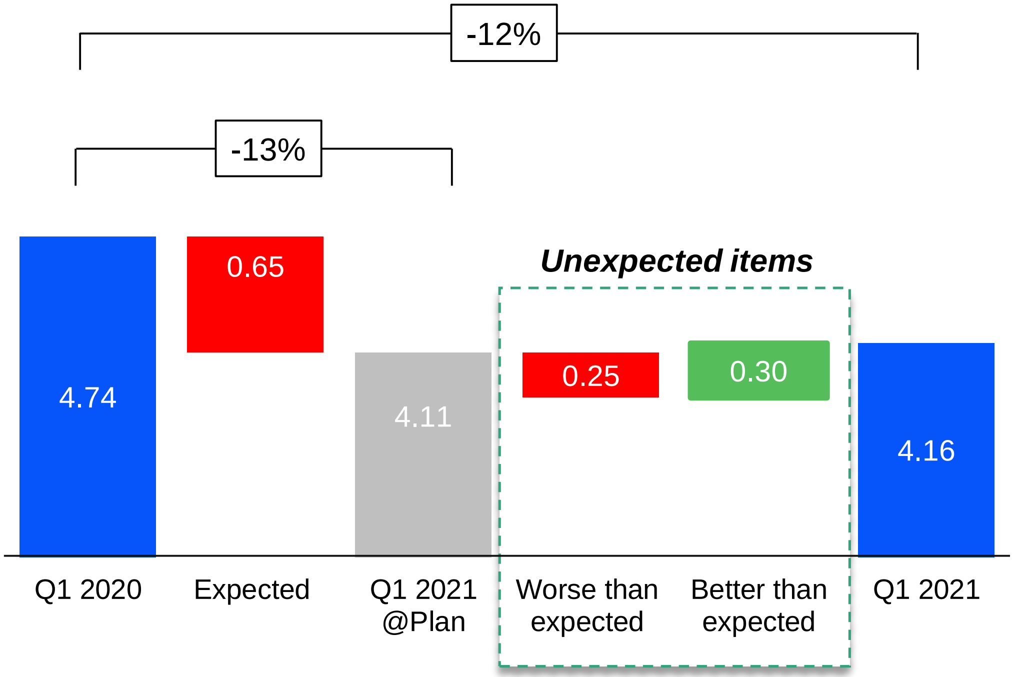
Key highlights of the period

Financial results in line with plans

Operating performance recovering post COVID-19

Simplification: 82.3% stake in ENIA post merger and PTO completion

EBITDA results in line with expectations



Expected

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

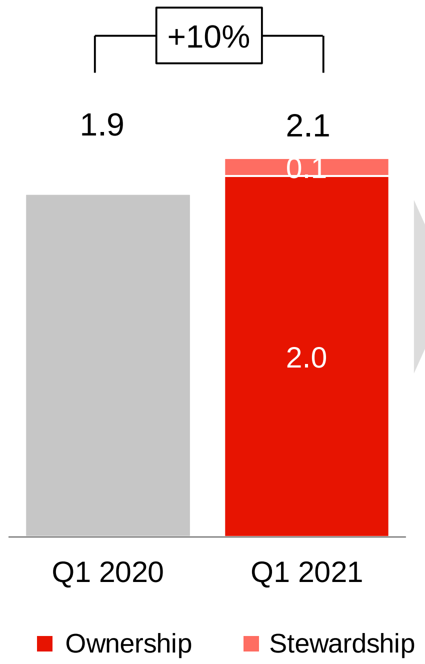
Unexpected items

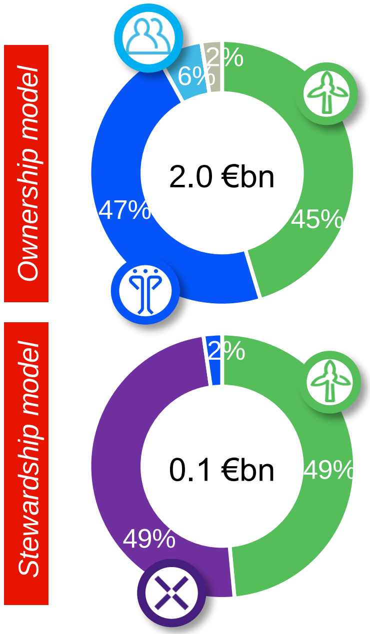
- ✓ CO_2 regularization **188 €mn**
- ✓ RES volumes and price in Europe **85 €mn**
- ✓ Volumes in Brazil **24 €mn**

- ✓ Further FX devaluation **(100) €mn**
- ✓ Chile: gas shortage and hydro **(74) €mn**
- ✓ Texas storm **(30) €mn**
- ✓ RES volumes in US and Latam **(32) €mn**

Investments up double digit yoy

Capex by business model and GBL (€bn)





Ownership model

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

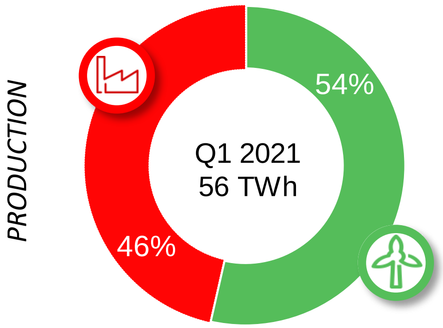
Stewardship model

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

Global Power Generation

Generation evolution[1,2]

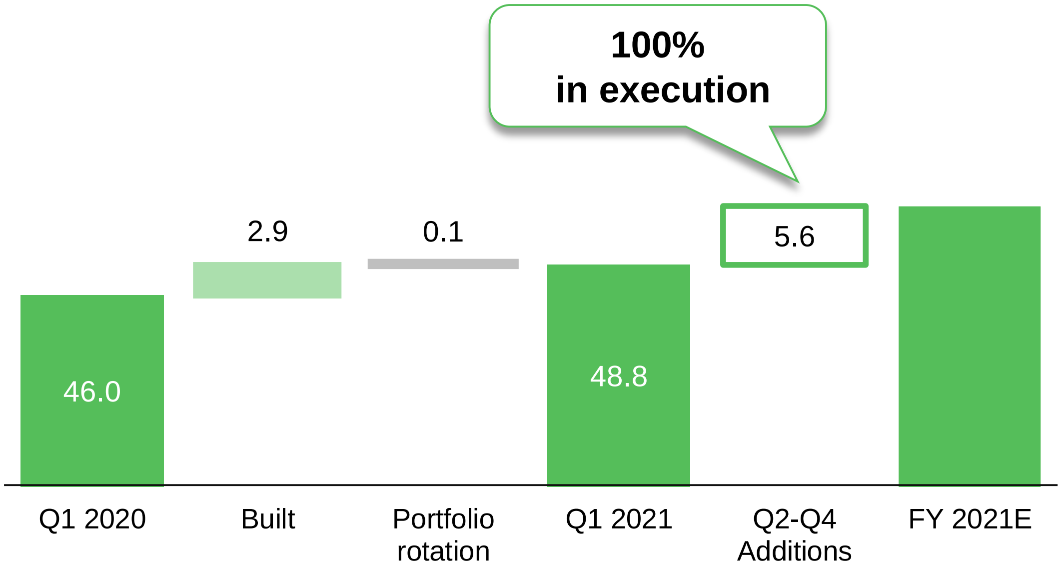
66% emission free



CAPACITY (GW)

	Q1 2020	Q1 2021
	46.0	48.8
	42.2	38.9

Renewable capacity evolution LTM and outlook[2] (GW)

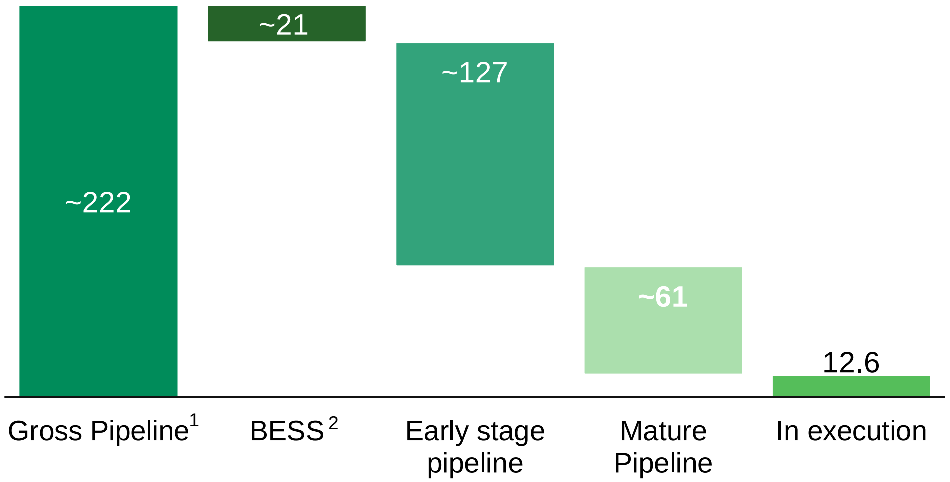


1. It includes nuclear and renewable managed capacity. It includes nuclear generation and production from renewable managed capacity.
2. It includes renewable managed capacity.

Renewable growth: optimally positioned on 2021-23 target and beyond

Renewables Pipeline (GW)

2021-23 Additional Capacity target **19.5 GW**



Gap to 2021-23 target[3] **6.7 GW**

Pipeline Coverage Ratio **~4x**

Early stage

LTM Growth	***136 GW***
Converted to mature	***~34 GW***
Abandoned	***~28 GW***

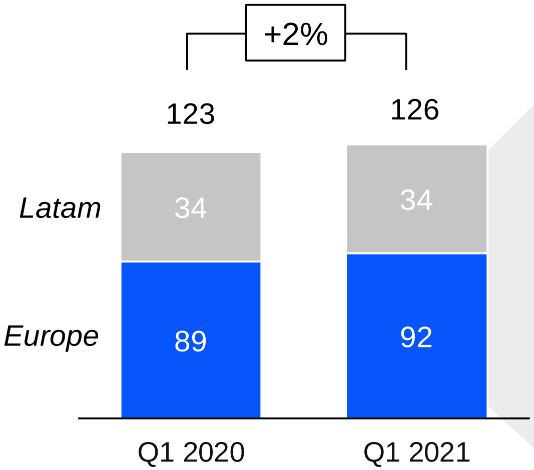
Mature

LTM Growth	***34 GW***
Converted to execution	***~7 GW***
Abandoned	***~6 GW***

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

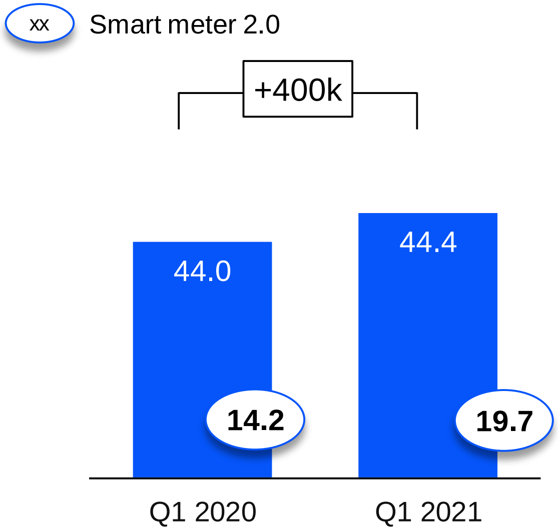
Infrastructure & Networks

Electricity distributed[1] (TWh)



	Q1 2020	Q1 2021	
Brazil	20.2	**20.5**	***+1%***
Italy	54.2	**54.8**	***+1%***
Spain	30.5	**32.6**	***+7%***

Smart meter[1] (mn)

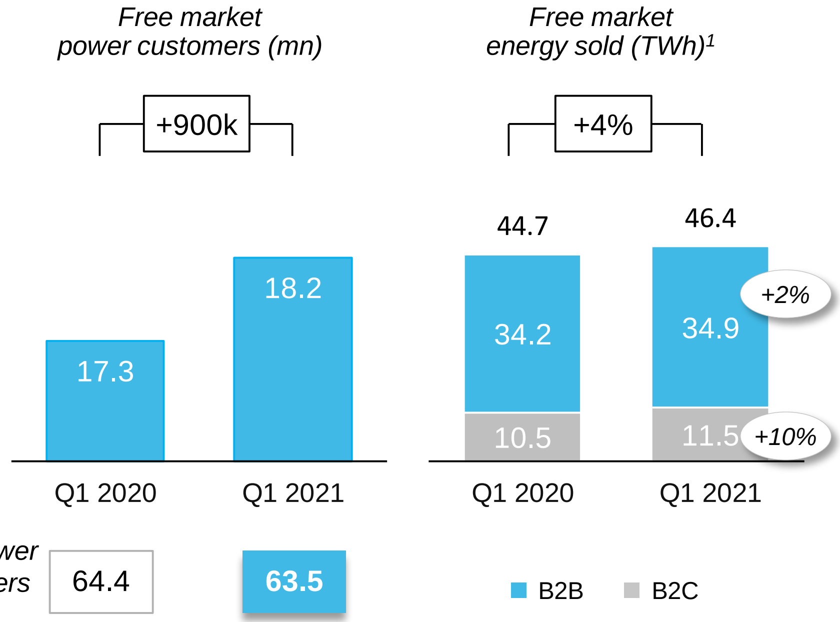


	Q1 2020	Q1 2021
End users (mn)	74.0	**74.5**

1. 2020 restated figures

Retail & Enel X

Retail



Total power customers (mn)	Q1 2020	Q1 2021
	64.4	**63.5**

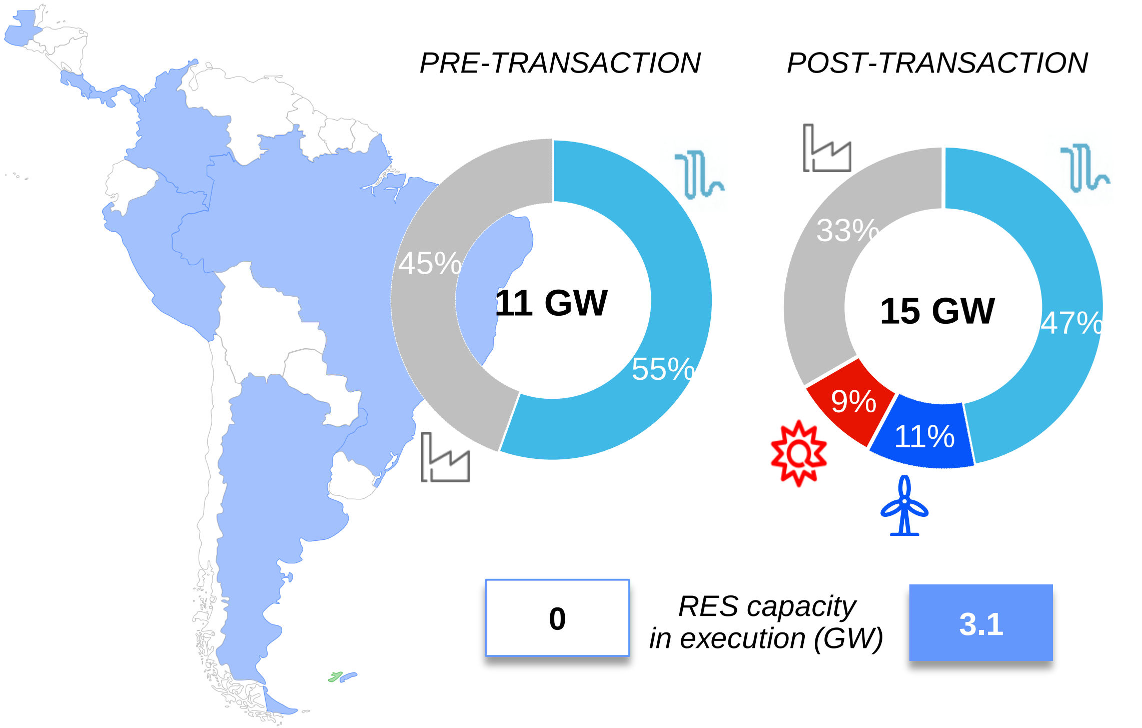
Enel X and new infrastructures

	Q1 2020	Q1 2021	
Charging points[2] (k)	85	**195**	+2.3x
Fiber deployment (Households passed mn)	8.4	**11.5**	+37%
Street lighting (mn)	2.4	**2.8**	+17%
Storage[3] (MW)	110	**99**	
Demand Response (GW)	2.9	**6.1**	+2x

1. It includes energy losses.
2. Public and private charging points. It includes interoperability points.
3. 2021 figure considers perimeter effect for around 25 MW.

Enel Américas: entering a new restructuring phase

Enel Americas' capacity evolution (GW)



0	*RES capacity in execution (GW)*	3.1

82.3% stake in Enel Américas after EGP merger and PTO

Total cash out 1.3 €bn

Higher visibility on renewables operations to enhance **value creation**

Enel Americas' renewable capacity reached **67% on total**

Q1 2021

Financial results

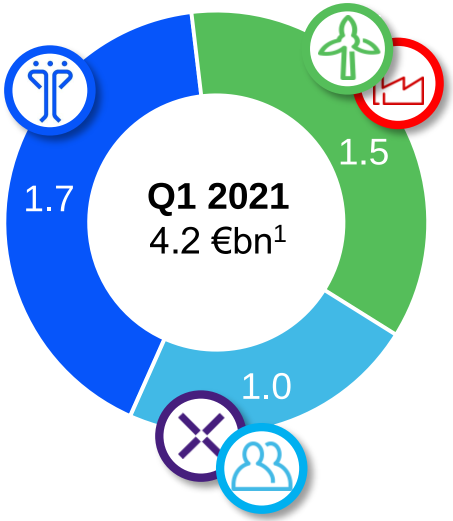
Financial highlights (€mn)

	EBITDA[1]	Net Income[1]	FFO	Net Debt
	4,159 *-12%*	**1,214** *-5%*	**2,549** *+24%*	**45,884** *+1%*
Q1 2020	**4,741**	**1,281**	**2,061**	**45,415**[2]

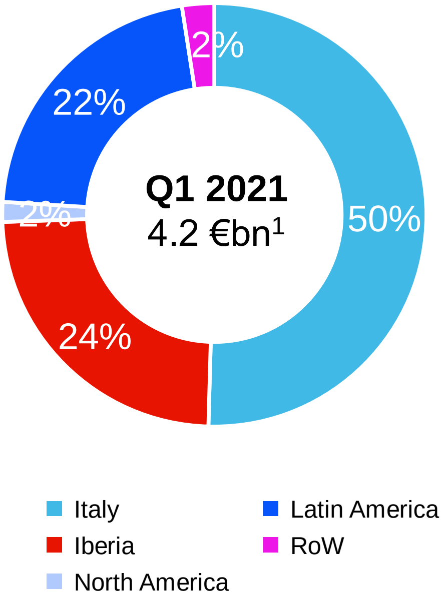
1. Ordinary figures.
2. As of December 2020.

Ordinary EBITDA

By business line



By geography



Renewables and **networks** account for **70% of the overall EBITDA**

Resilient growth in retail and networks operations

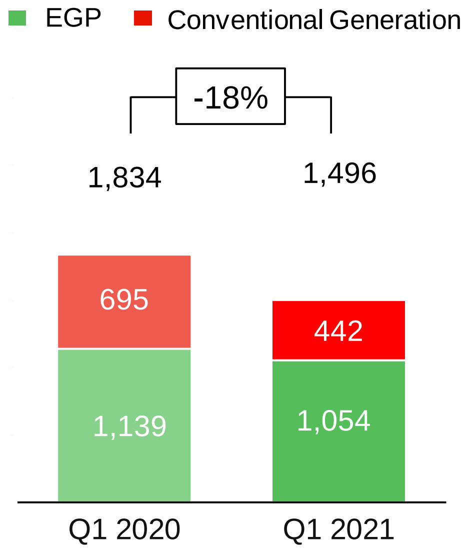
More than 75% of EBITDA coming from **Europe**

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

Global Power Generation

Trading activities normalizing after a strong Q1 2020

EBITDA evolution (€mn)



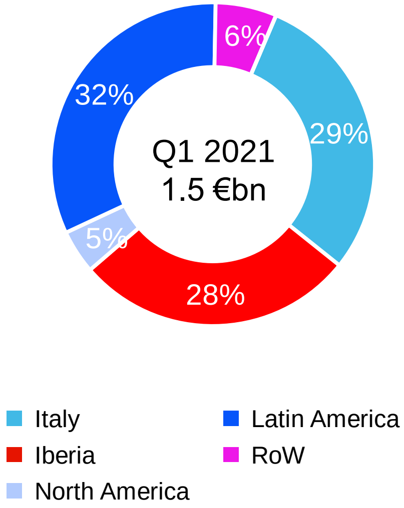
70 €mn from **new capacity** installed and +2.1 TWh **increase in volumes**

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

80 €mn FX devaluation impact

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

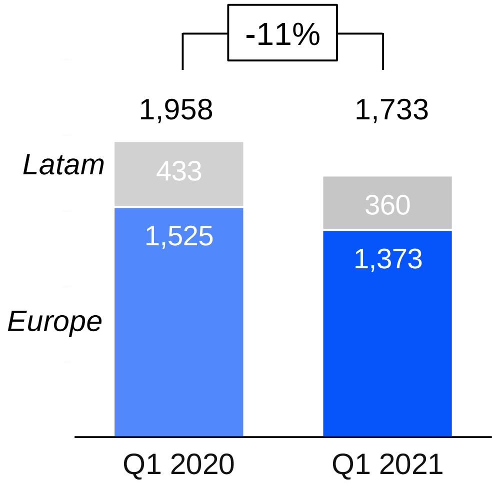
EBITDA by geography



Infrastructure and Networks

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

EBITDA evolution (€mn)



LTM Opex/End users (€/cust): 39.6 (Q1 2020) | **38.8** (Q1 2021)

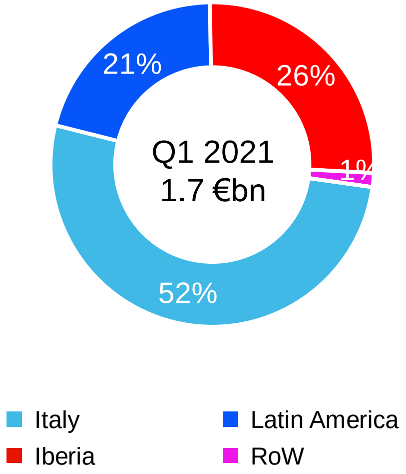
European networks performance +2% net of provision reversal

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

Around **80 €mn negative FX** impact

Q1 2020: 180 €mn provision reversal in Spain

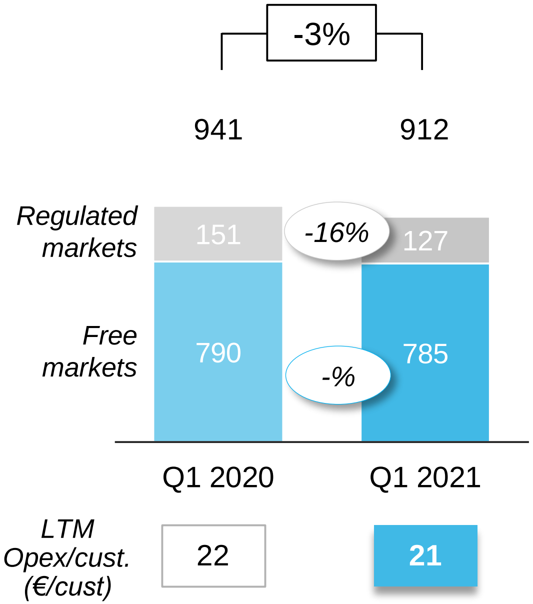
EBITDA by geography



Retail

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

EBITDA evolution (€mn)

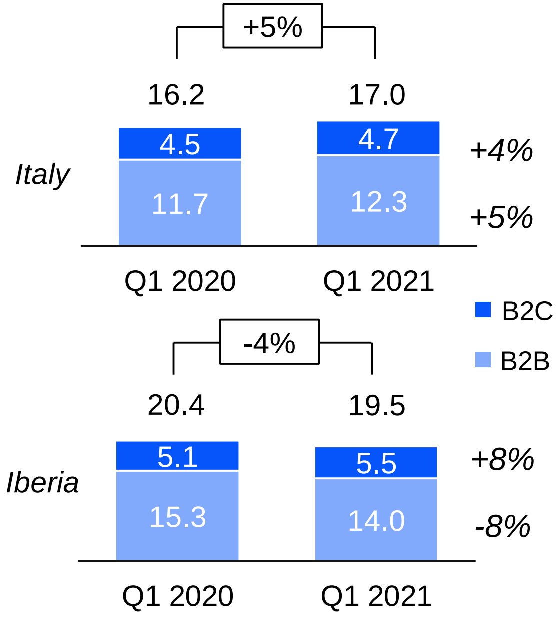


Improved performance in Italy and Romania **led by free market**

Lower volumes in Spain due to challenging market environment

Opex/customers down by 5% yoy

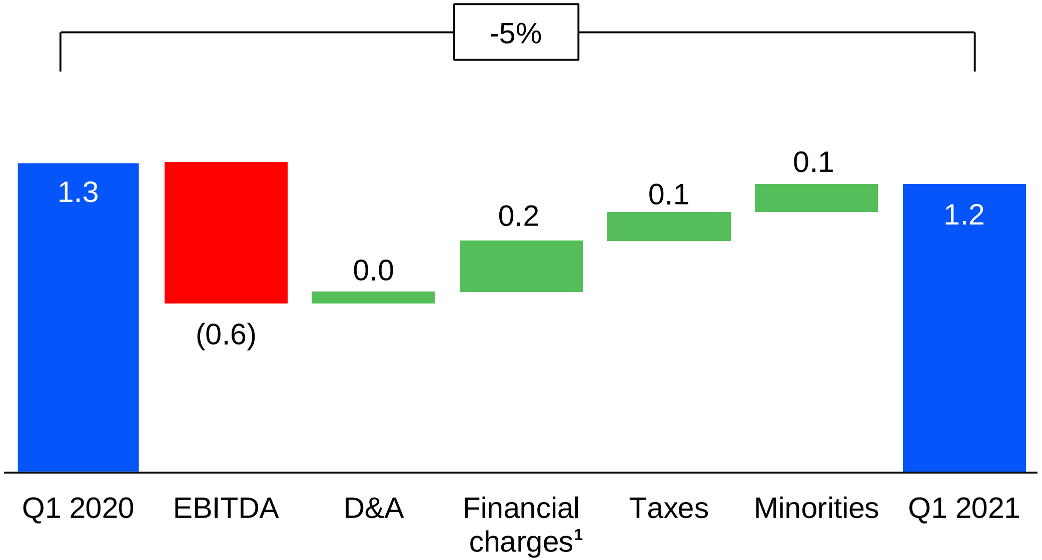
Free market – Energy sold (TWh)[1]



1. It includes energy losses.

Net Ordinary Income

Net Ordinary Income evolution (€bn)



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

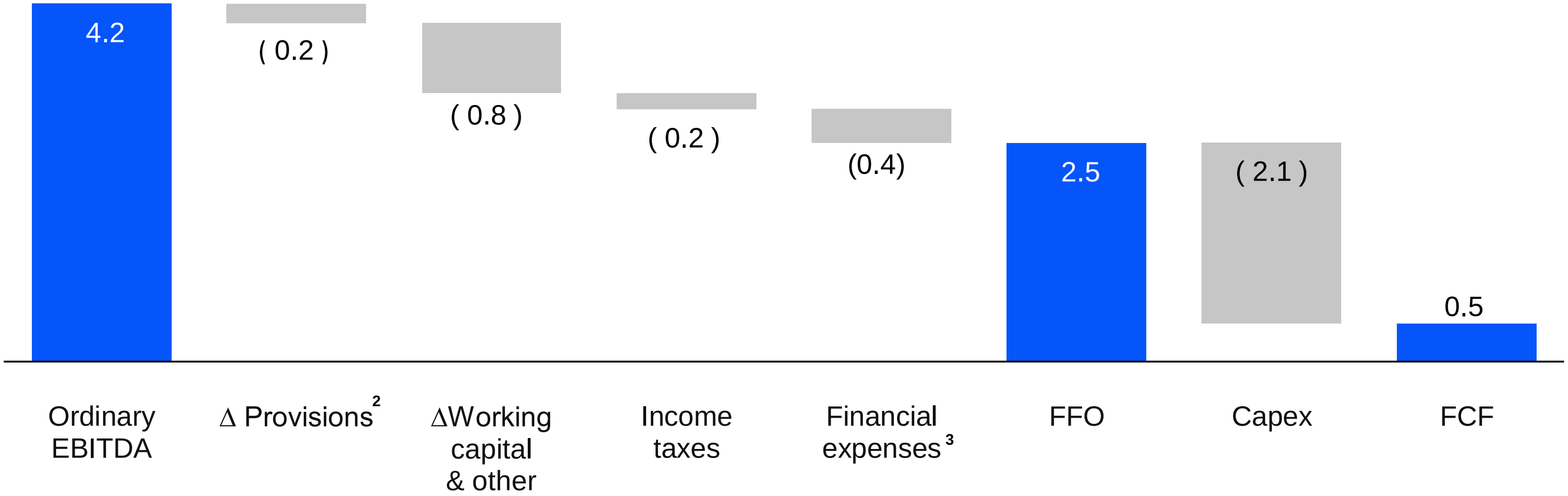
Average **cost of debt** at 3.7% **-20 bps** vs. 1Q 2020

Minorities decrease reflects **simplification efforts**

1. It includes income on equity

Cash flow (€bn)[1]

Strong FFO result

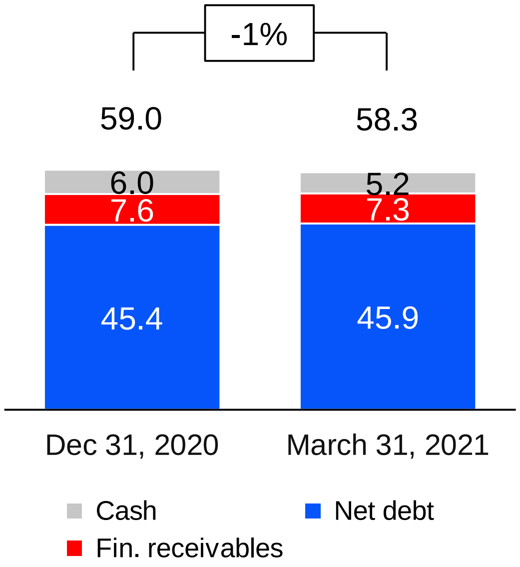


	Ordinary EBITDA	∆ Provisions[2]	∆Working capital & other	Income taxes	Financial expenses[3]	FFO	Capex	FCF
PY	4.7	(0.4)	(1.5)	-	(0.4)	2.1[4]	(1.9)	0.2[4]
Delta YoY	*-12%*	*+47%*	*-47%*	*n.a.*	*-10%*	*+24%*	*+10%*	*2x*

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

Gross debt and liquidity

Debt evolution (€bn)



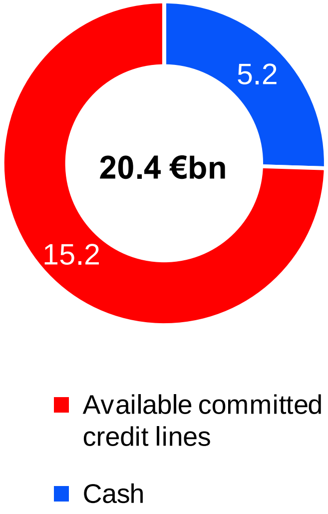
2.1 €bn dividend paid in the period

2.2 €bn hybrids issued in March **accounted as equity**

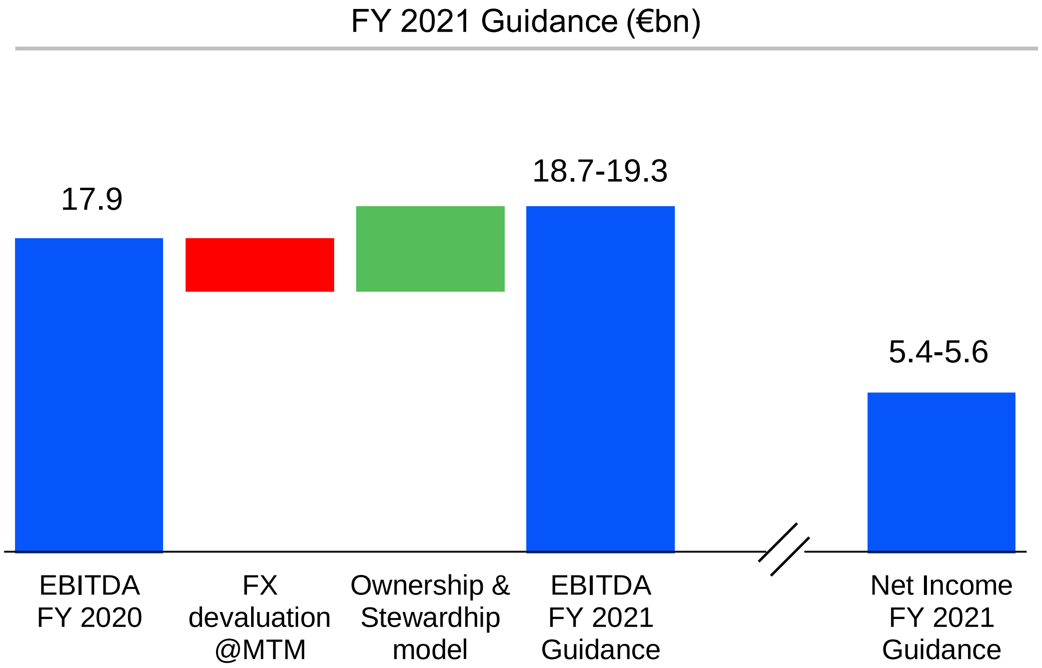
1 €bn negative FX impact on debt

Cost of gross debt at **3.7%**

Available liquidity



FY 2021 guidance confirmed



Stewardship model: value creation **beyond expectations**

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

0.38 €/sh fixed DPS for 2021

Closing remarks

Full year 2021 guidance confirmed

Value creation from stewardship business model

Full visibility on accelerated delivery of new renewable capacity

AGM on May 20th to approve the 2020 dividend payment

2021-2023

Annexes

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	*n. m.*	*n. m.*	*n. m.*
Iberia	7.7	3.9	1.9	1.1	1.3	1.4	*n. m.*	*n. m.*	*n. m.*
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

1. Year end

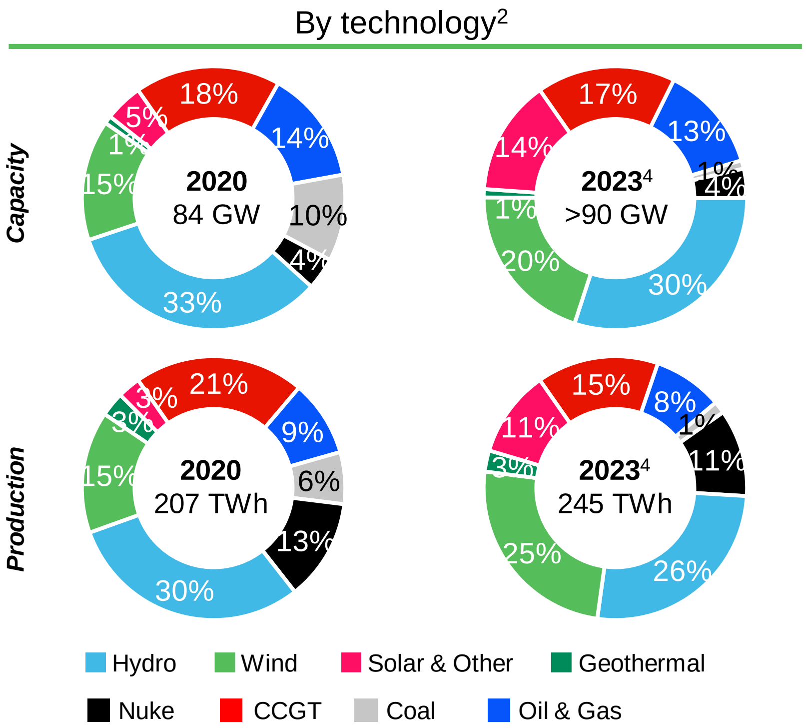
Commodities' prices

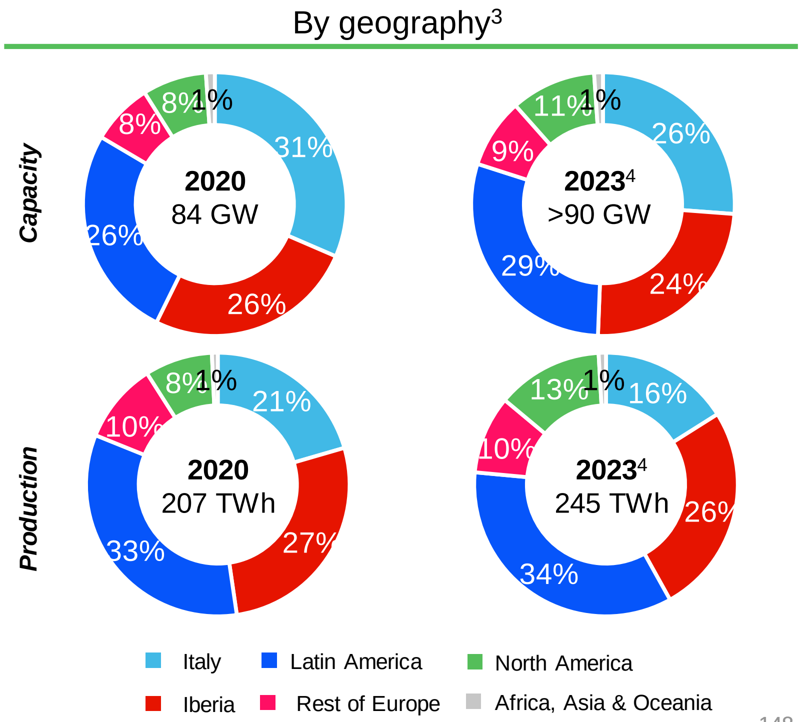
	2021	2022	2023
Gas TTF (€/MWh)	14.0	15.5	17.0
Gas Henry Hub ($/mmbtu)	2.4	2.6	2.7
Gas PSV (€/MWh)	15.8	17.2	18.6
Oil Brent ($/bbl)	48.0	55.0	59.0
Coal API2 ($/ton)	57.0	61.0	63.0
CO_2 (€/ton)	30.0	31.0	32.0

2021-2023

Global Power Generation

Consolidated capacity & production[1]





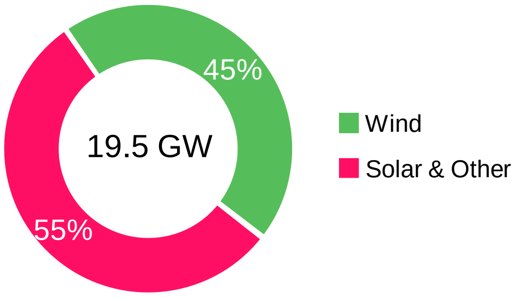
1. Rounded figures. 2. It excludes managed RES capacity for 3.6 GW in 2020 and 7.6 GW in 2023. 3. It excludes managed RES production for 9.8 TWh in 2020 and 20 TWh in 2023.
4. Percentages are calculated excluding perimeter effects

RES additional capacity[1] (MW)

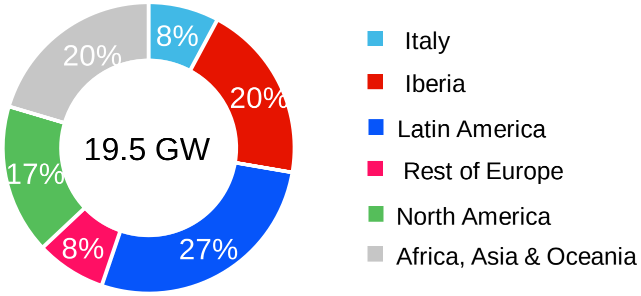
	Hydro			Wind			Geothermal			Solar & Other			Total		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Italy	19	-	-	129	-	360	6	15	-	17	532	445	171	548	805
Iberia	4	6	-	34	396	450	-	-	-	705	1,024	1,250	743	1,426	1,700
Latin America	-	3	3	1,020	601	600	28	-	-	1,370	1,262	470	2,418	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

COD 2021-2023 pipeline[1] (GW)

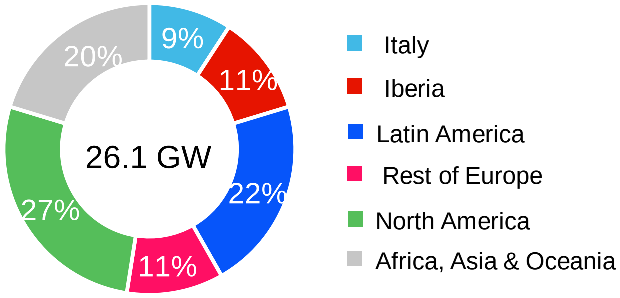
By geography

	COD			
	2021	2022	2023	Total
Italy	0.0	0.7	1.7	2.4
Iberia	0.0	0.3	2.5	2.9
Latin America	0.0	0.0	5.6	5.6
Rest of Europe	0.0	0.3	2.5	2.8
North America	0.0	2.1	5.0	7.1
Africa, Asia & Oceania	0.0	0.5	4.8	5.3
Total	0.0	3.9	22.2	26.1

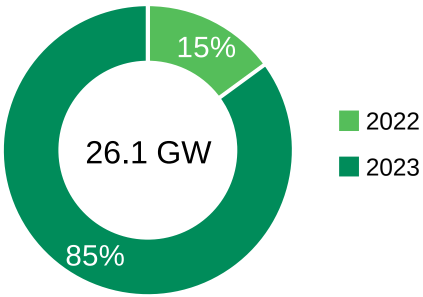
By technology

	COD			
	2021	2022	2023	Total
Wind	0.0	1.3	8.4	9.8
Solar & Other	0.0	2.6	13.7	16.2
Hydro	0.0	0.0	0.0	0.1
Geothermal	0.0	0.0	0.0	0.0
Total	0.0	3.9	22.2	26.1

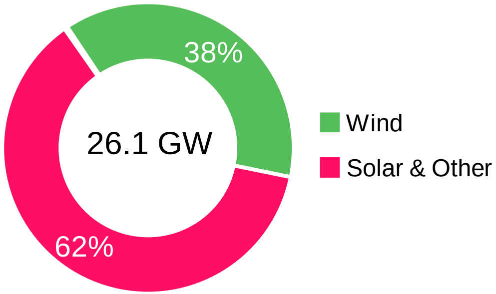
By geography



By COD



By technology

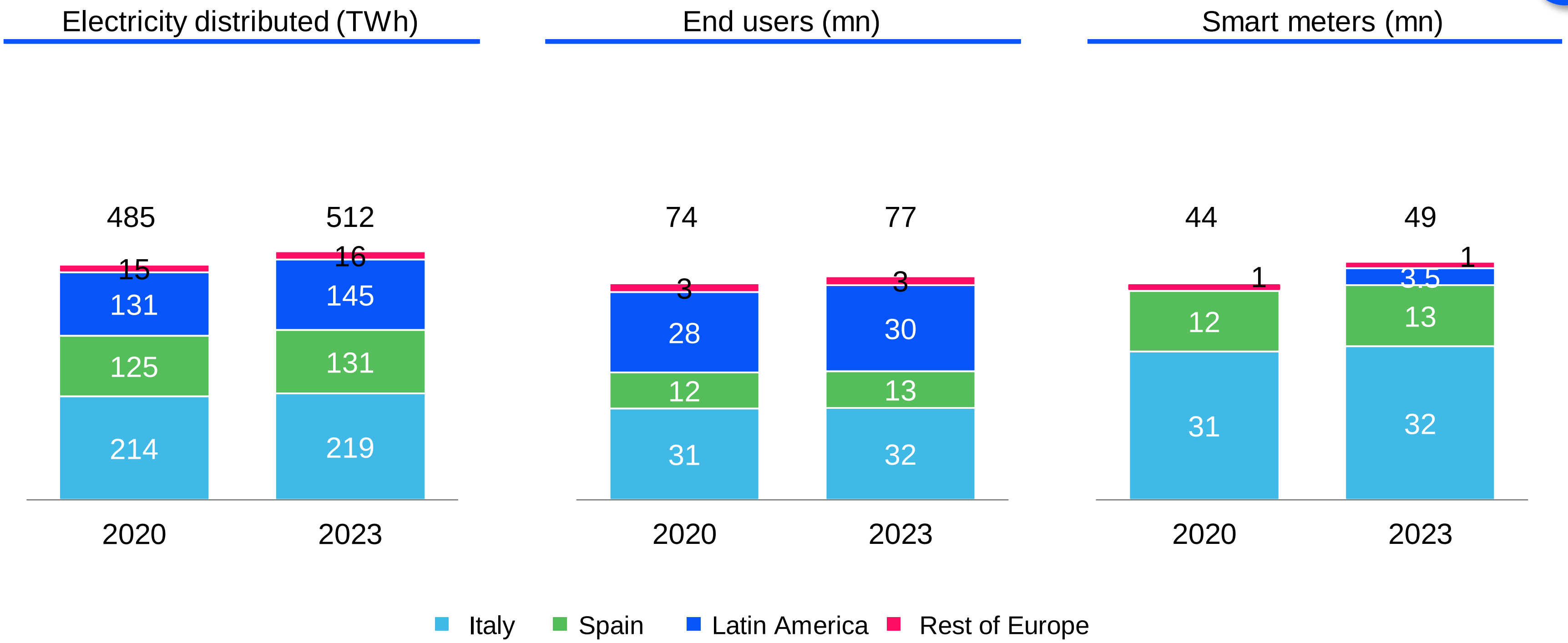


1. Rounded figures

2021-2023

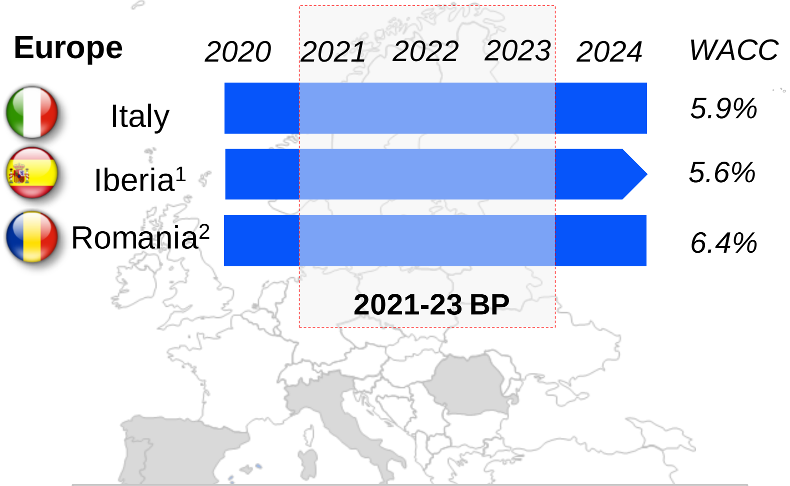
Infrastructure & Networks

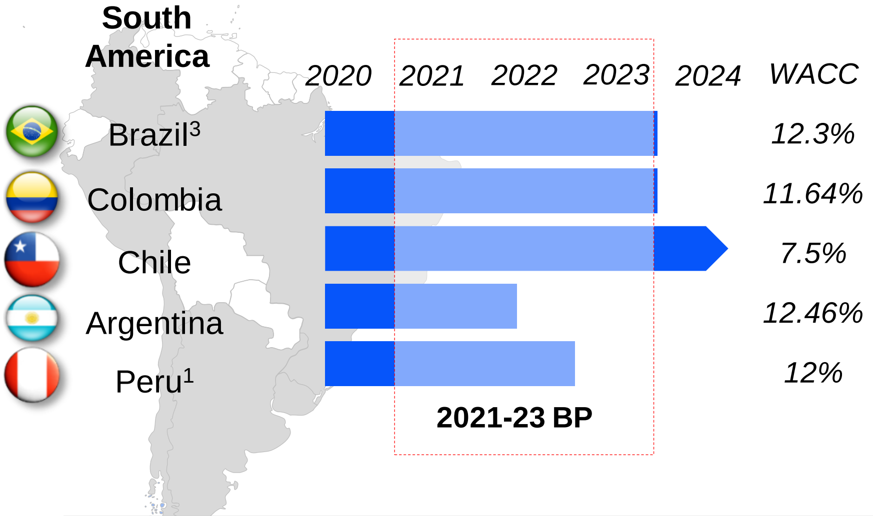
Electricity distributed, End users, Smart meters[1]



1. Rounded figures

Networks regulation: high visibility across the full business plan





Stable and mature regulations in all countries

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

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

Current regulatory framework in Europe[1]

	Italy	Iberia	Romania
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 America[1]

	Argentina	Brazil	Chile	Colombia	Peru
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 volumes[1]

	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
Free Market	9.5	18.7	59.9	94.9	4.1	4.5	4.4	4.2
Regulated	13.1	-	30.3	-	-	-	-	-
Iberia[2]	10.4	10.6	80.8	98.6	1.7	1.8	5.0	5.3
Free Market	*5.7*	*6.1*	*69.4*	*85.8*	*1.4*	*1.6*	*5.0*	*5.2*
Regulated	*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
	Regulated	Free	Total	Market Share %[2]
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
	Regulated	Free	Total	Market Share %[2]
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
	Regulated	Free	Total	Market Share %[3]
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
	Regulated	Free	Total	Market Share %[3]
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%		

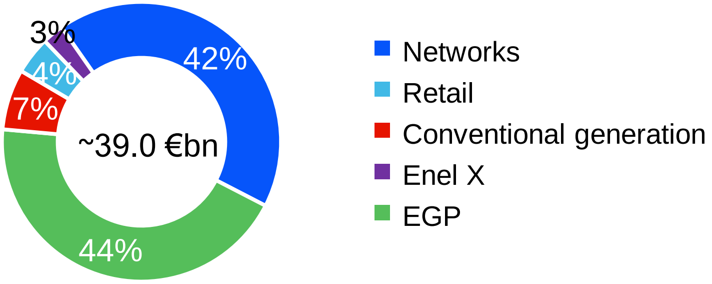
1. Enel estimate based on FY2020; % calculated on total regulated market and total free market (excluding "Salvaguardia);
2. Market Share calculated on total free market;
3. Customers: CNMC "Informe de supervision de los cambios de comercializador 2020 published 03/12/20; Market Share calculated on total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

2021-2023

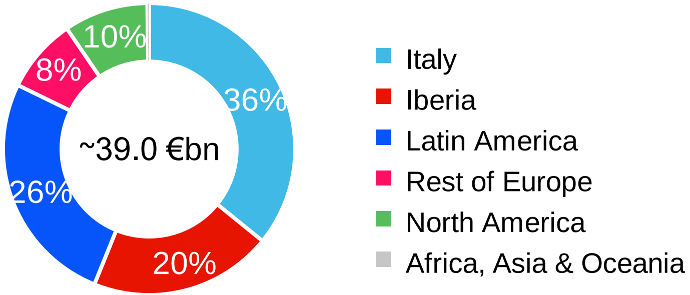
Enel Group

Gross Capex[1] (€bn)

Cumulated gross capex by GBL[2]



Cumulated gross capex by geography[3]

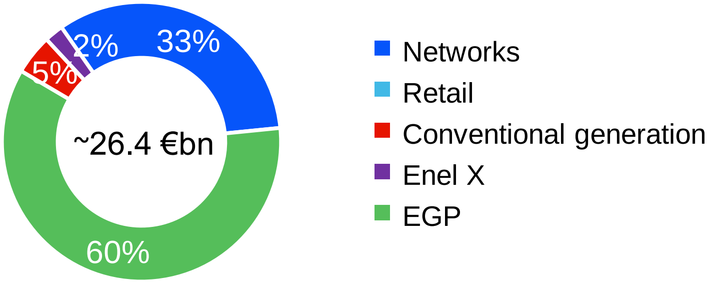


	Global Power Generation																				
	Conventional Generation & Trading			EGP			Global Infrastructures & NetworNs			Retail			Enel X			Services & Other			Total		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Italy	0.3	0.6	0.3	0.4	1.0	1.3	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

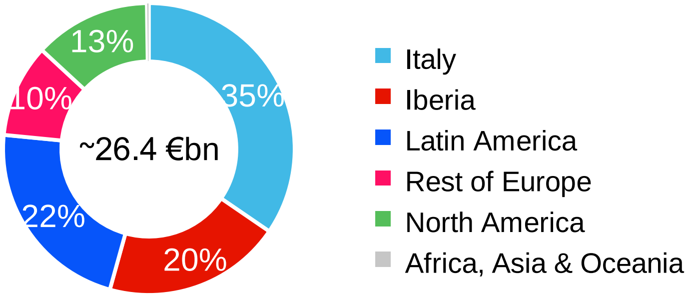
1. Rounded figures. Cumulated figures do not include 1 €bn of equity injections
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown

Asset development capex[1] (€bn)

Cumulated development capex by GBL[2]



Cumulated development by geography[3]

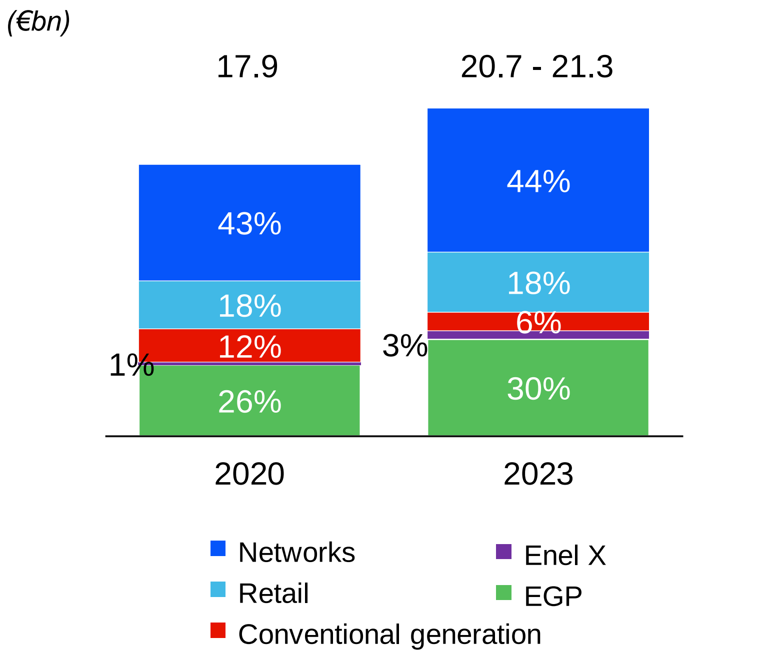


	Global Power Generation																				
	Conventional Generation & Trading			EGP			Global Infrastructures & NetworNs			Retail			Enel X			Services & Other			Total		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Italy	0.2	0.5	0.2	0.2	0.9	1.2	1.5	1.9	2.0	-	-	-	0.1	0.1	0.1	-	-	-	2.1	3.4	3.6
Iberia	0.0	0.0	0.0	0.6	1.6	1.4	0.4	0.5	0.5	-	-	-	0.0	-	-	0.0	0.0	0.0	1.1	2.2	2.0
Latin America	0.0	0.0	0.0	1.9	1.1	1.0	0.5	0.6	0.5	-	-	-	-	0.0	0.0	0.0	0.0	0.0	2.5	1.7	1.6
Rest of Europe	0.0	0.1	0.1	0.2	1.1	1.0	0.1	0.1	0.1	-	-	-	0.0	0.0	0.0	-	-	-	0.3	1.3	1.2
North America	-	-	-	1.5	1.3	0.5	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	1.6	1.3	0.5
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0
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

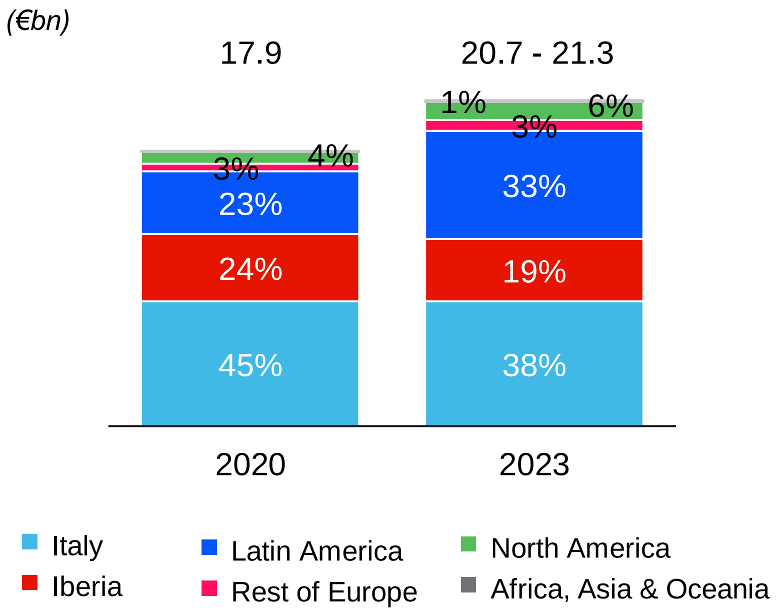
1. Rounded figures. Cumulated figures do not include 1 €bn of equity injections
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown

Group Ordinary EBITDA[1]

By GBL[2]



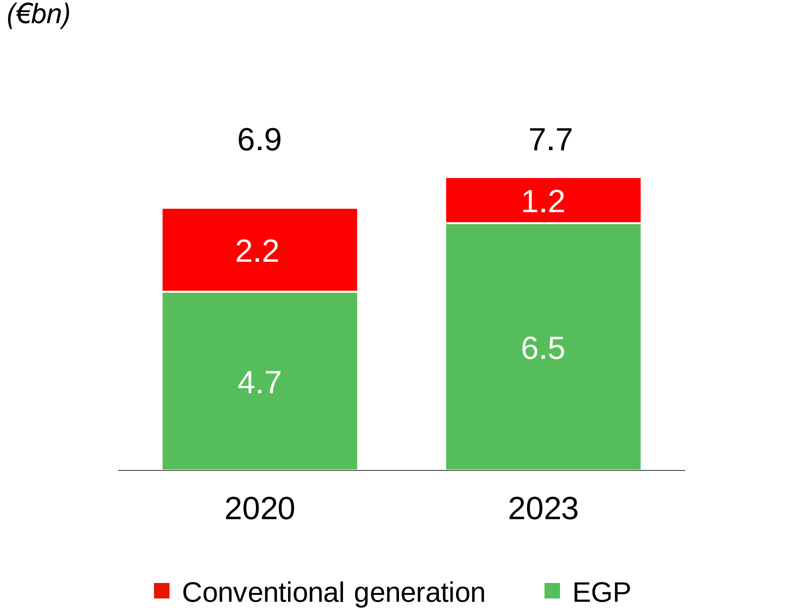
By geography[3]



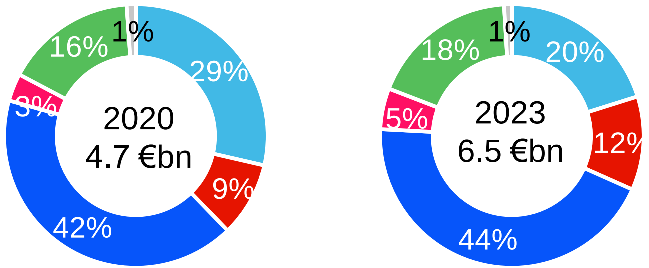
1. Rounded figures
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown

Global Power Generation Ordinary EBITDA[1]

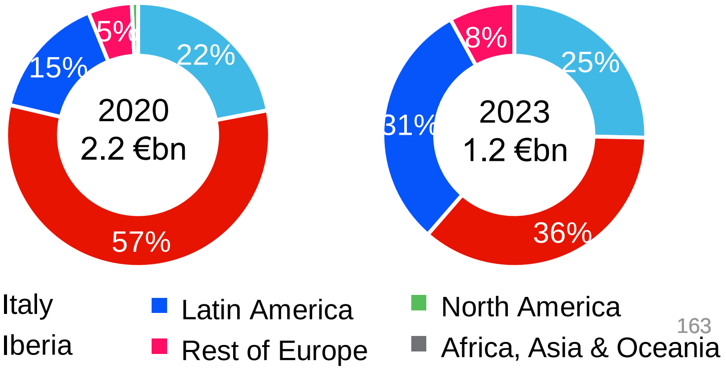
Ordinary EBITDA



EGP - By geography[2]



Conventional Generation and Trading - By geography[2]

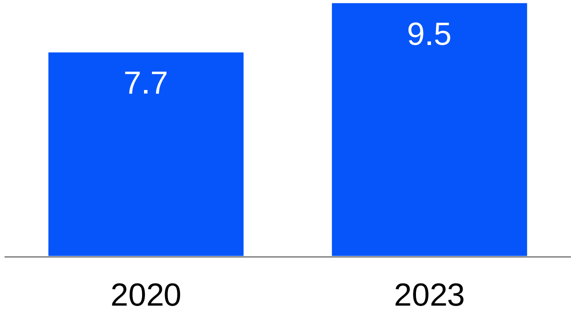


1. Rounded figures
2. Other is not included in the breakdown

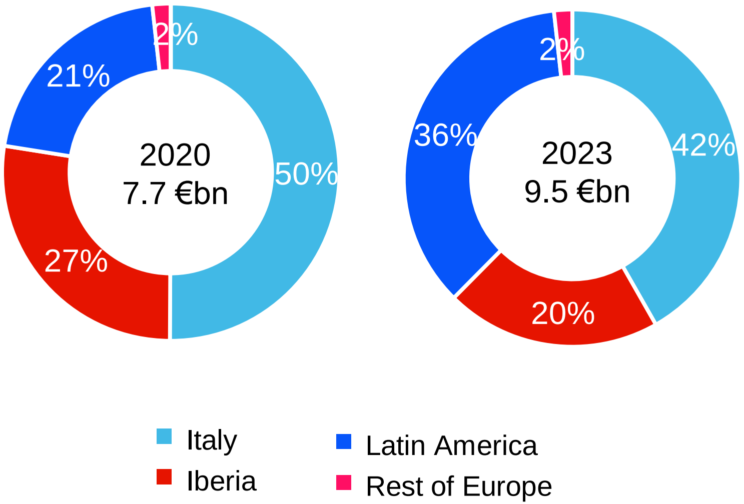
Infrastructure & Networks Ordinary EBITDA[1]

Ordinary EBITDA

(€bn)



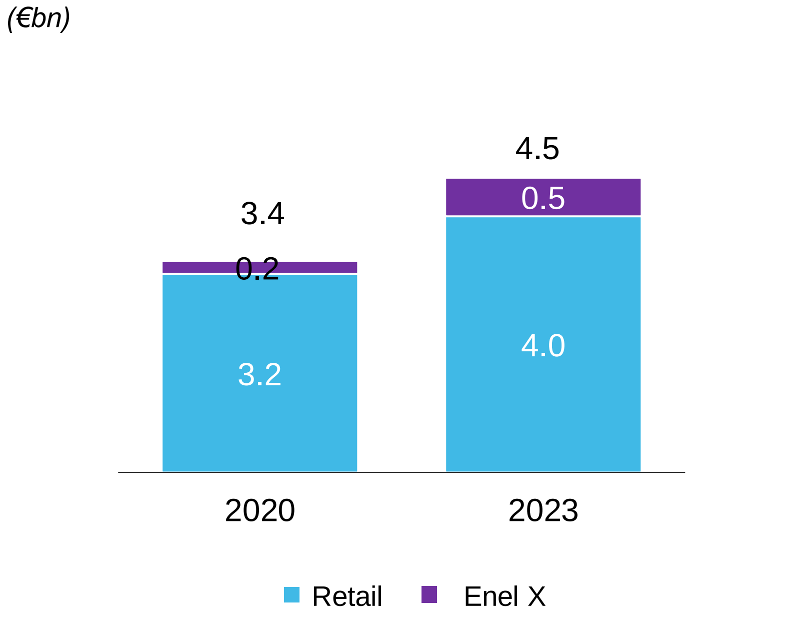
EBITDA by geography[2]



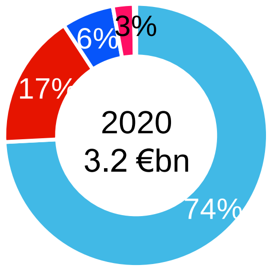
1. Rounded figures
2. Other is not included in the breakdown

Customers Ordinary EBITDA[1]

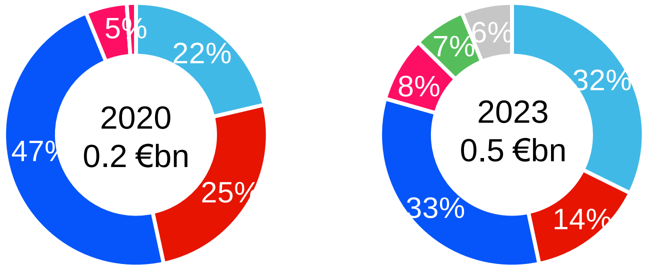
Ordinary EBITDA



Retail - By geography[2]



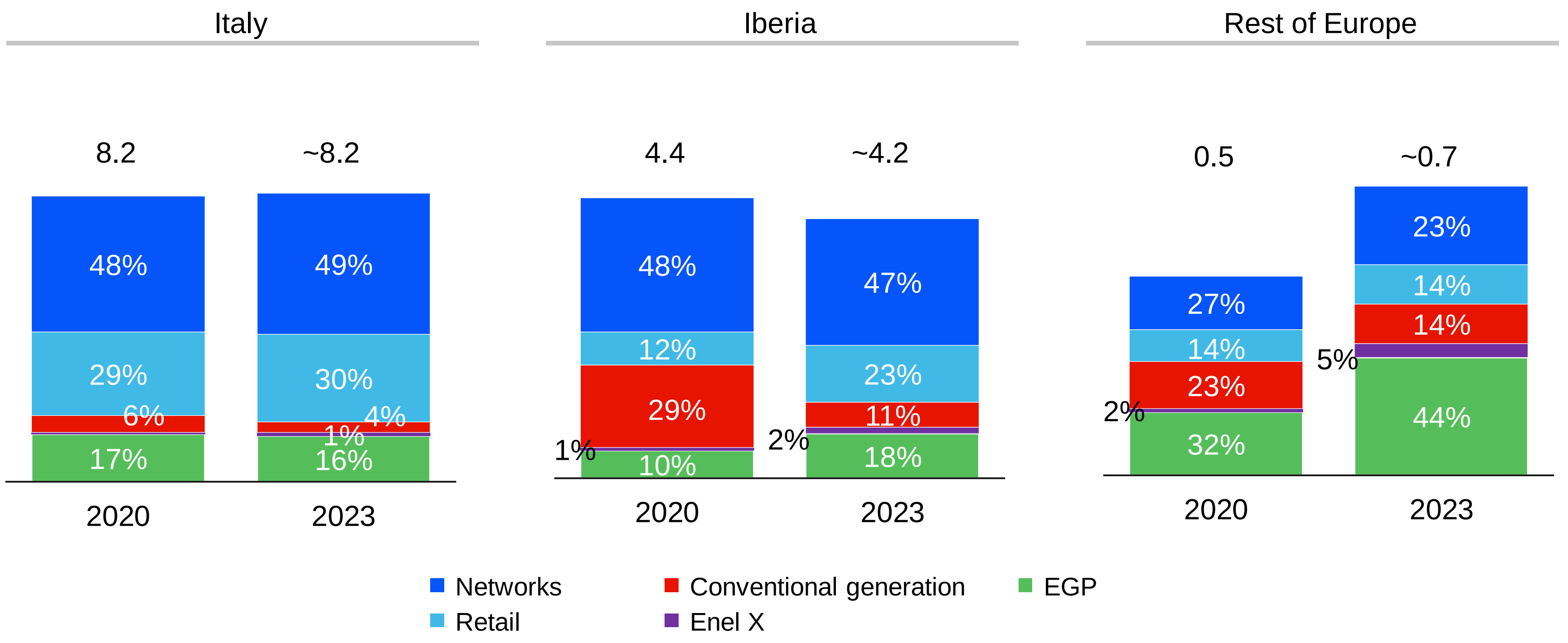
Enel X - By geography[2]



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

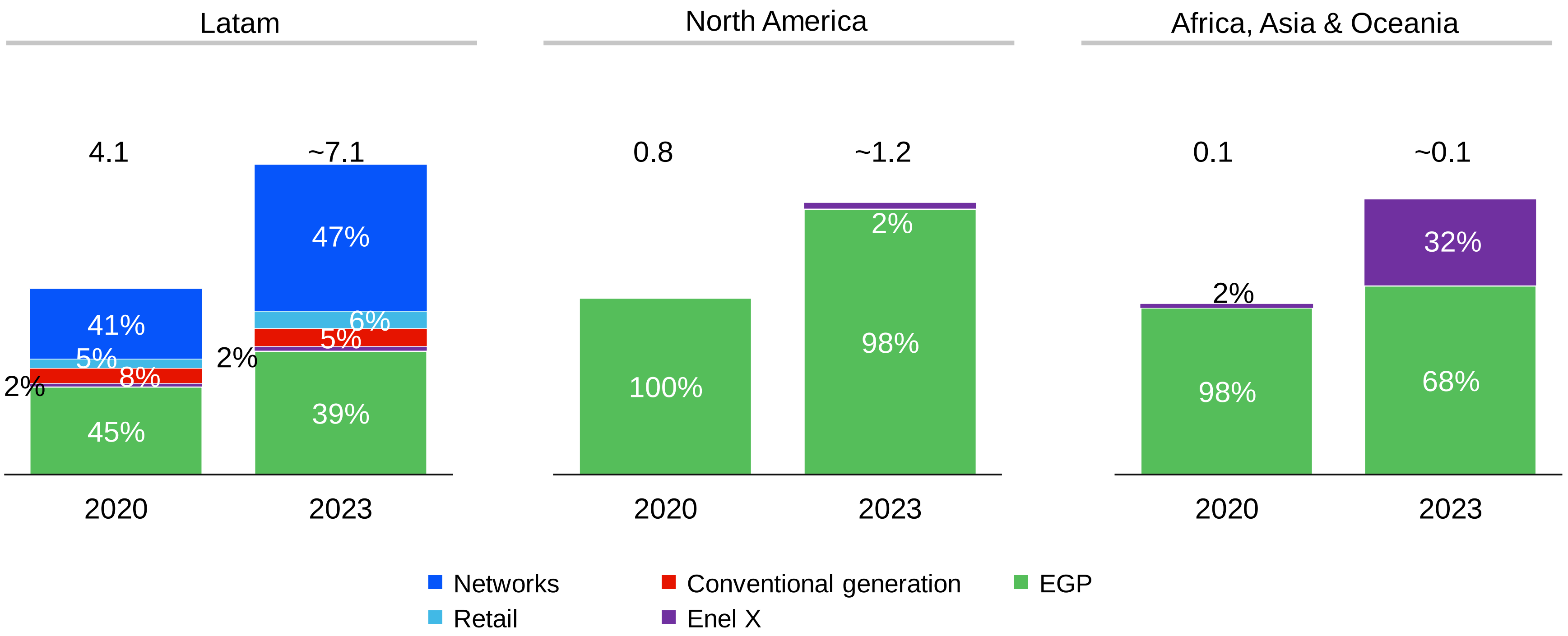
1. Rounded figures
2. Other is not included in the breakdown

EBITDA by GBL (€bn)[1]



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

EBITDA by GBL (€bn)[1]



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

Baseload power price & production sold forward

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

	Production sold forward					
	2021		2022		2023	
	price	%	price	%	price	%
Italy (€/MWh)[1]	51.9	89%	54.0	58%	-	-
Iberia (€/MWh)[1]	70.7	97%	74.2	62%	-	-
Brazil (USD/MWh)	53.4	100%	56.2	100%	56.2	100%
Chile (USD/MWh)	68.9	100%	64.8	100%	66.1	100%
Colombia (USD/MWh)	66.6	100%	63.7	97%	64.1	96%
Peru (USD/MWh)	56.4	100%	59.2	100%	61.6	100%

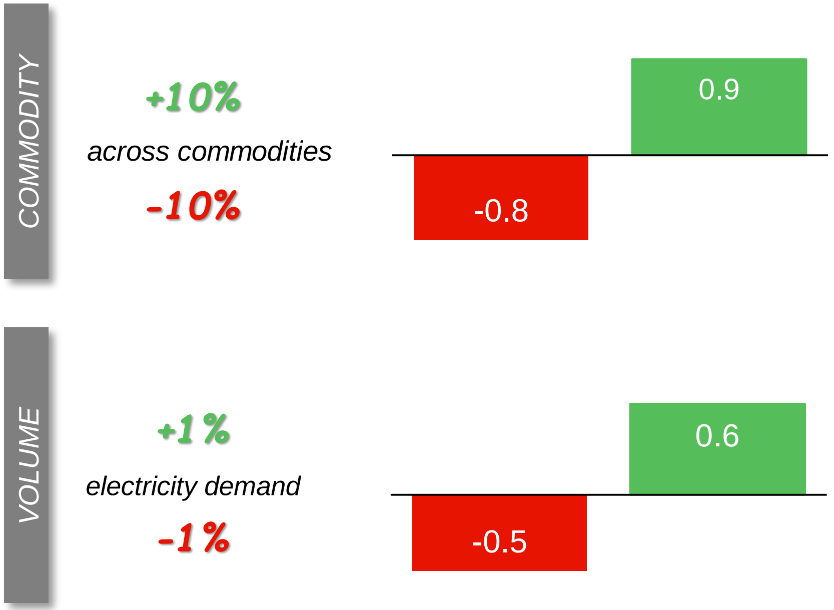
1. Average hedged price; wholesale price for Italy and Spain.

2021-2023

Targets sensitivity

Risks and opportunities: commodities and volumes

Cum. 2021-23 EBITDA impact (%)



Total 2021-23 impact (1.3%) 1.5%

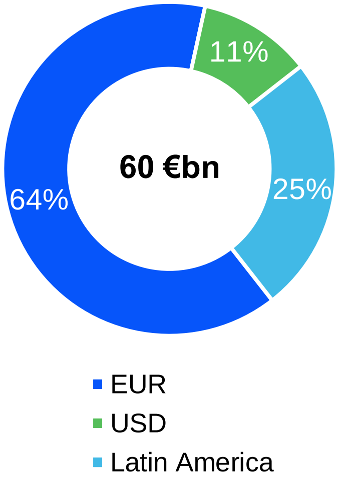
Mitigation factors

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

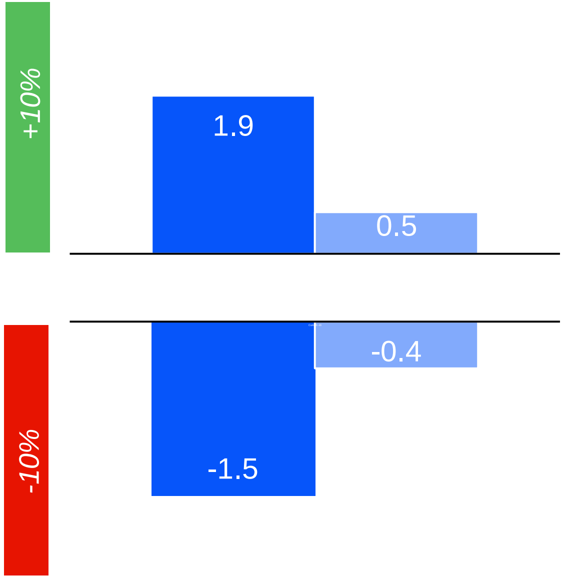
Risks and opportunities: currencies

2021-23 EBITDA & Net Income impact (+/-10% USD/LOC FX[1])

2021-23 Cumulated EBITDA by currency



(€bn)



+10%	*Ebitda*	*Net Income*
BRL	0.9	0.3
ARS	0.1	0.0
CLP	0.2	-
Other	0.7	0.1

-10%	*Ebitda*	*Net Income*
BRL	(0.7)	(0.2)
ARS	(0.1)	(0.0)
CLP	(0.1)	-
Other	(0.6)	(0.1)

2021-23 Cum. EBITDA impact

+10%	-10%
3.2%	**(2.5%)**

2021-23 Cum. Net. Income impact

+10%	-10%
2.8%	**(2.2%)**

% on 2021-23 cumulated

1. EUR/USD @Plan. Rounded figures

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]	• 100% of people involved • 86% of people participating	• 100% of people involved • 87% of people participating
Performance appraisal[2]	• 100% of people involved • 99% of people appraised	• 100% of people involved • 99% of people appraised

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

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

Local and global communities

	Plan actions	2020E[1]	2030 targets[2]
4 QUALITY EDUCATION	High-quality, inclusive and fair education	~ 2.1 mn beneficiaries	5.0 mn beneficiaries in 2030[2]
7 AFFORDABLE AND CLEAN ENERGY	Access to affordable and clean energy	~ 9.6 mn beneficiaries	20.0 mn beneficiaries in 2030[2]
8 DECENT WORK AND ECONOMIC GROWTH	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**	2
in addition to active **Innovation hubs**	10
New lab	1
to a total of **labs**	22
Crowdsourcing challenges launched	>50
Global call for startups	1
Proof of Concept launched	~100
Solutions under scale-up in the business	>30

Plan actions

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

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

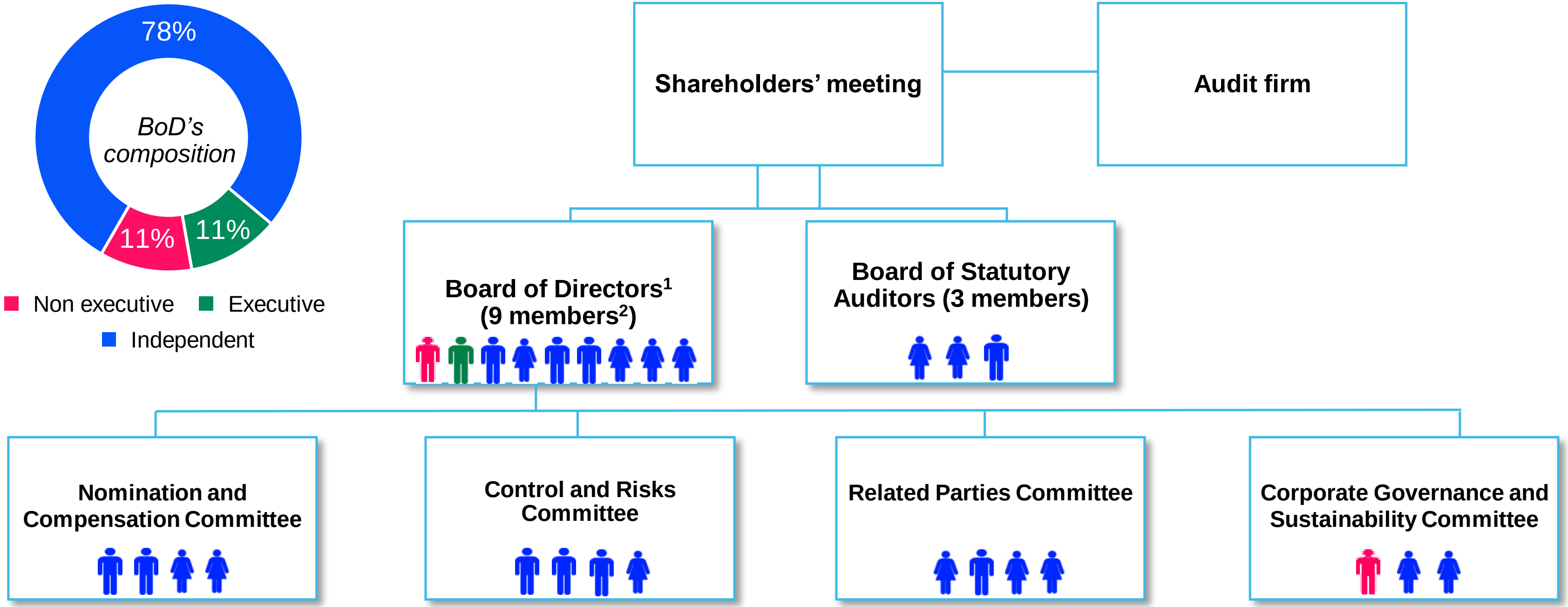
Risky emails blocked (#)	*1.8M every day*
Cyberexercises involving industrial plants/sites (#)	14
Internet domain detected for suspect illicit use of the brand (#)	675
Fake corporate profiles detected in social networks (#)	226

Plan actions	2021-23 targets
Execution of cyberexercises involving industrial plants/sites	**36** cyberexercises executed on industrial plants/sites
Disseminating the information security culture and changing people's behavior in order to reduce risks	**15** cyber security knowledge sharing events per year

1. As of September 2020

Focus on Corporate Governance

Corporate governance structure



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

Board composition

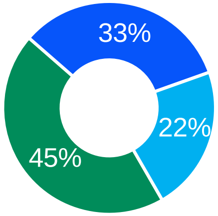
Board of Directors

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

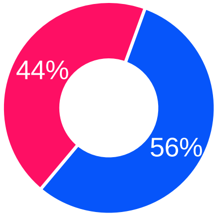
Board of Directors' diversity

Age diversity



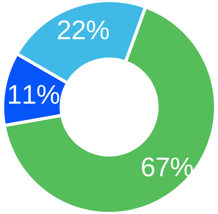
48-52 · 53-56 · 57-66

Gender diversity



Male · Female

Tenure diversity



1-3 years · 4-6 years · Over 6 years

Skill diversity

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

CEO's short-term variable remuneration[1]

Macro objective	Objective	Weight[2]	Entry (50%)	Target (100%)	Over (150%)	Type of target
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

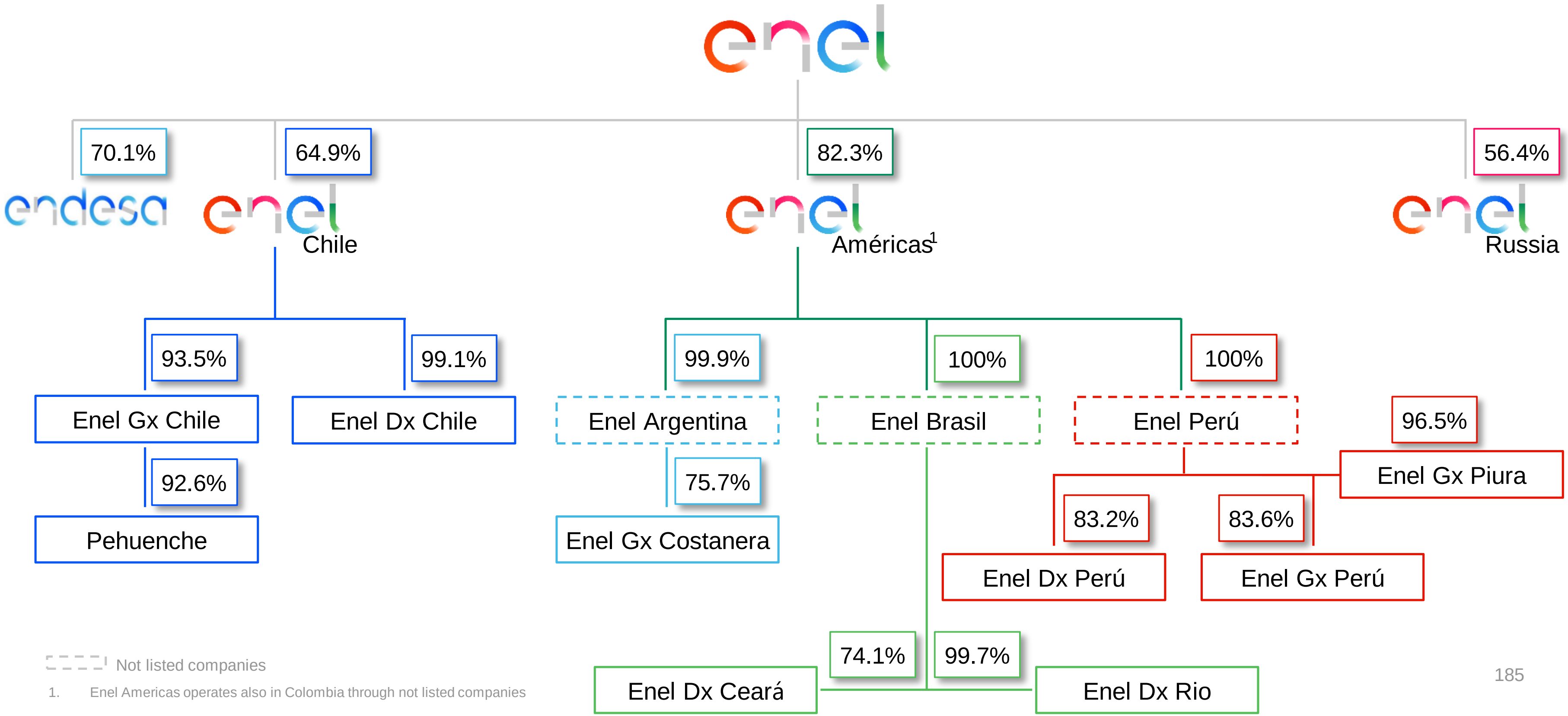
Long-term variable remuneration[1]

Macro objective	Objective	Weight[5]	Target (130%)[6]	Over I (150%)	Over II (280%)[6]	Type of target
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_2eq/KWh[7]	≤ 215 gCO_2eq/KWh[7]	≤210 gCO_2eq/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



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

Disclaimer

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

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.

Q1 2021 consolidated results

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