

# 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**

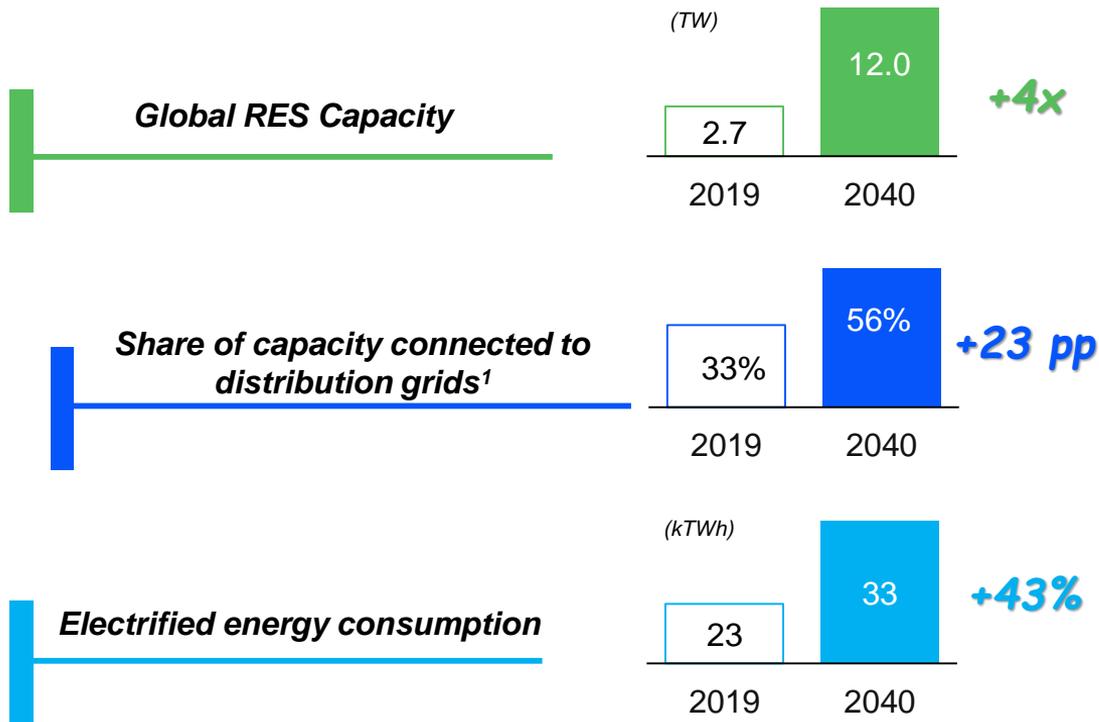
**2021-2023 annexes**



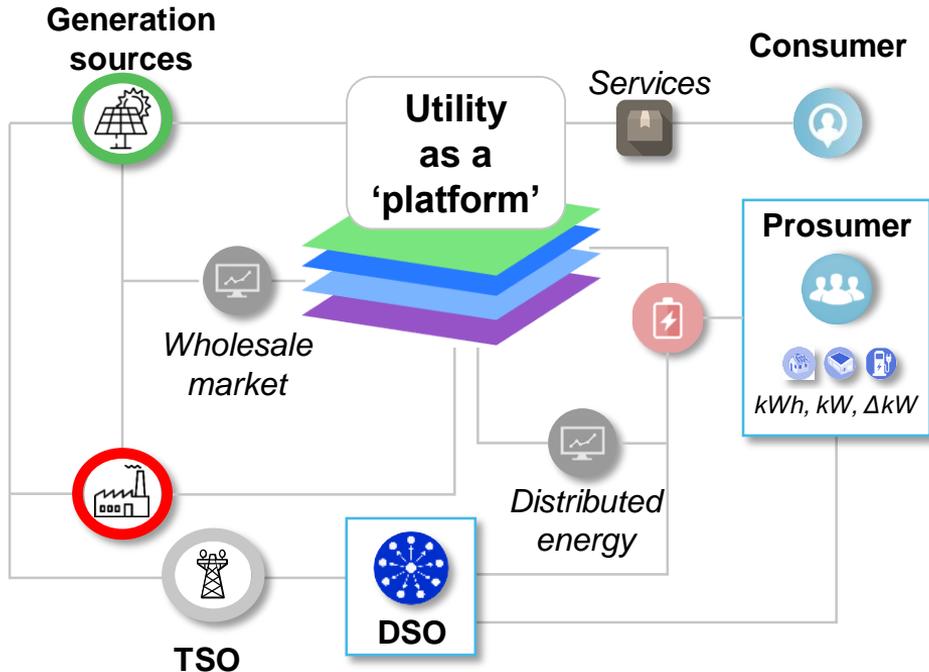
# Enel @2030

The next 10 years

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



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



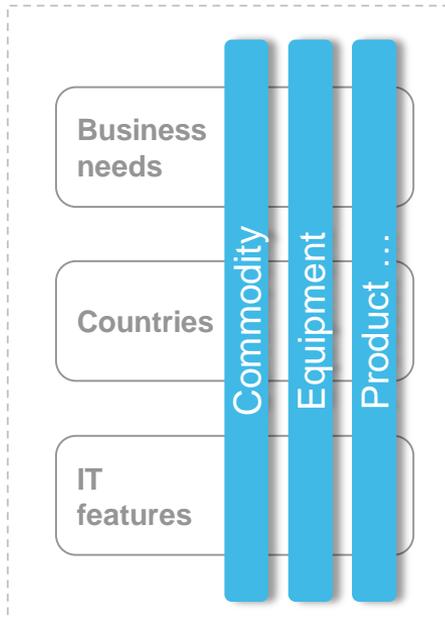
## Why utility as a platform?

- Scale & efficiency**  
Replicability of 'plug & play' models, marginal costs close to zero
- Value for customers**  
Smart services designed around prosumers
- Sustainability**  
ESG drives profitability and lowers risks
- Open Innovation**  
Quick innovative solutions implementation and open to ecosystems

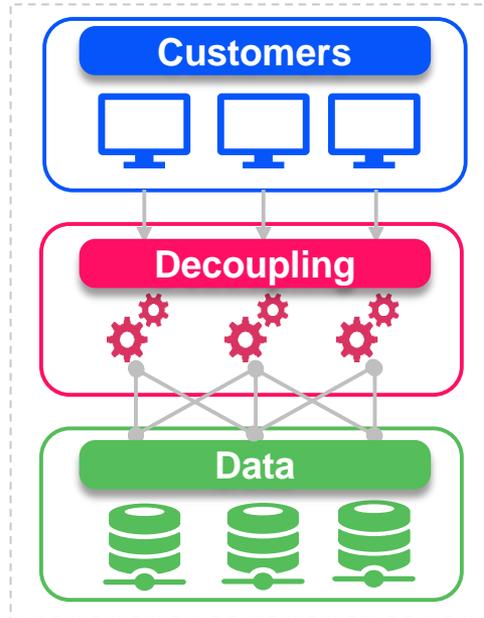
# ... while driving **data-flows** across company structures



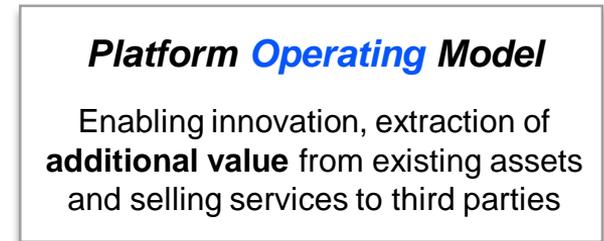
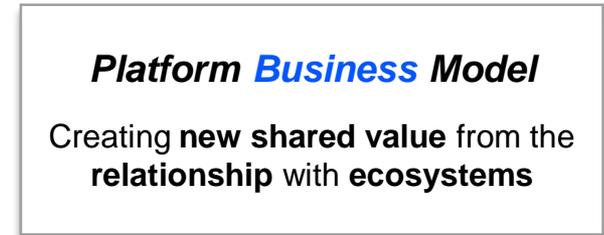
From the **Sylos** age...



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



...enabling new operating and business models

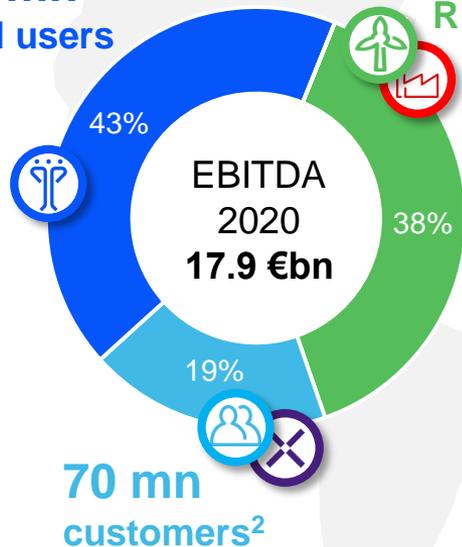


# Enel is the **leader** in the asset classes that are at the center of this transformation...



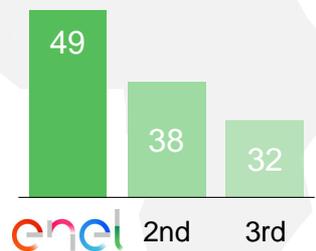
74 mn  
end users

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

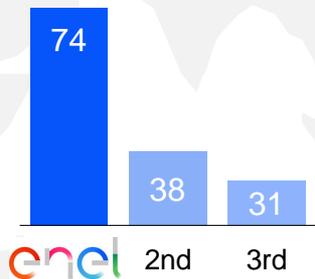


70 mn  
customers<sup>2</sup>

RES capacity<sup>3</sup>  
(GW)



End users<sup>3</sup>  
(mn)



Customers<sup>3</sup>  
(mn)



TSR 2015-2020<sup>4</sup> **+164%**

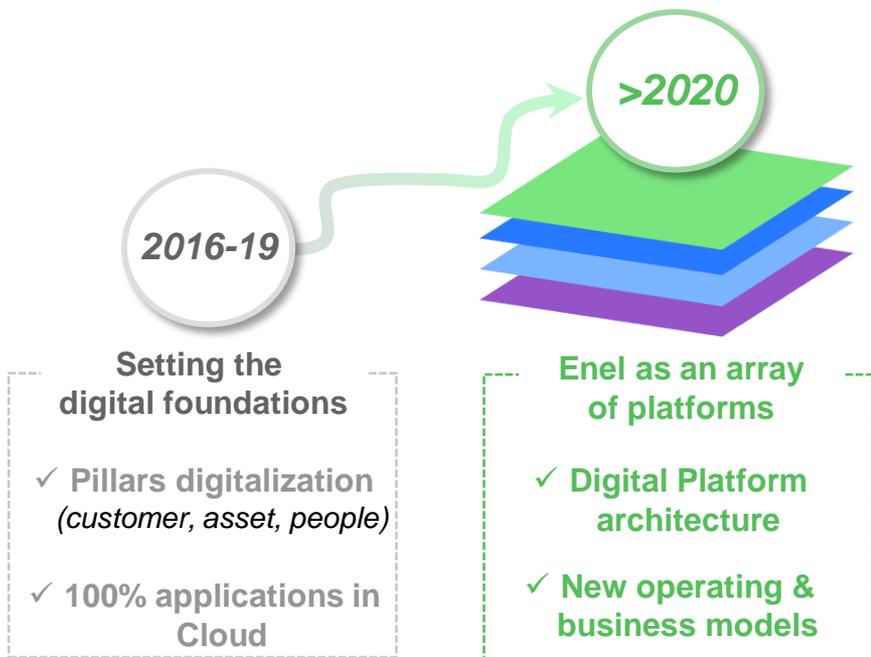
1. It Includes managed capacity  
2. Power and gas customers

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

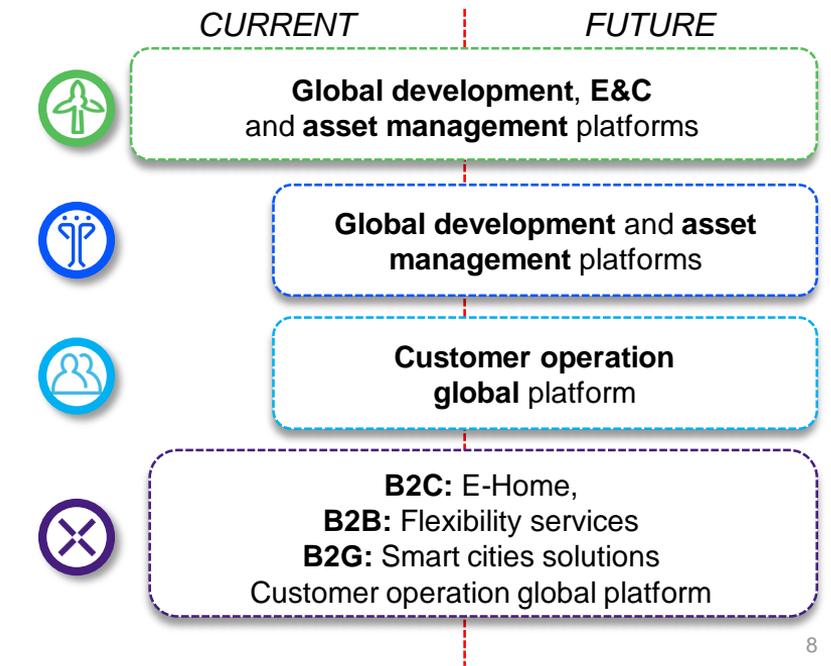
# ...as well as in the **digital and platform** development journey



## Platformisation process



## Enel's Platform



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



## Models to create value

### Ownership business model

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

**Platforms as business enhancer**

### Stewardship business model

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

**Platforms as business generator**

## Global footprint



## Activities

### Operating platforms

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

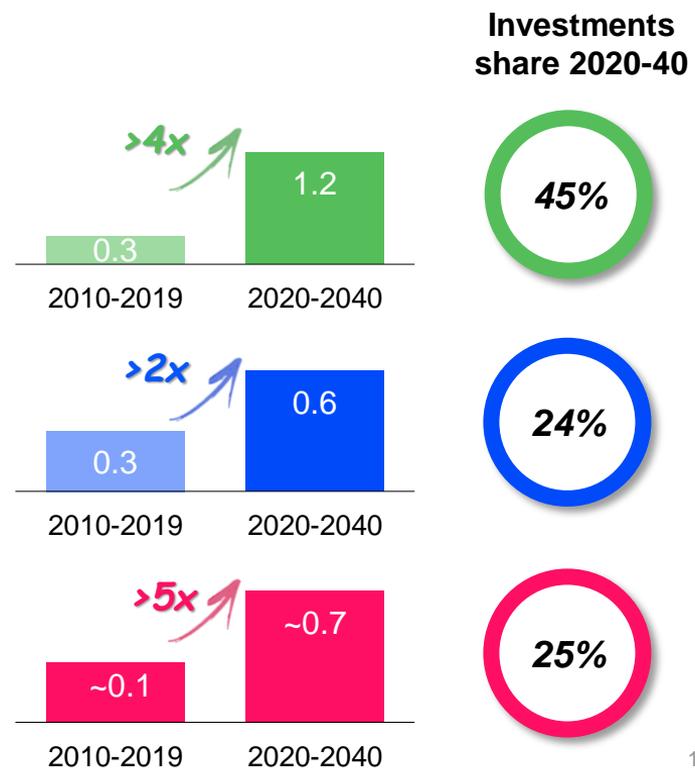
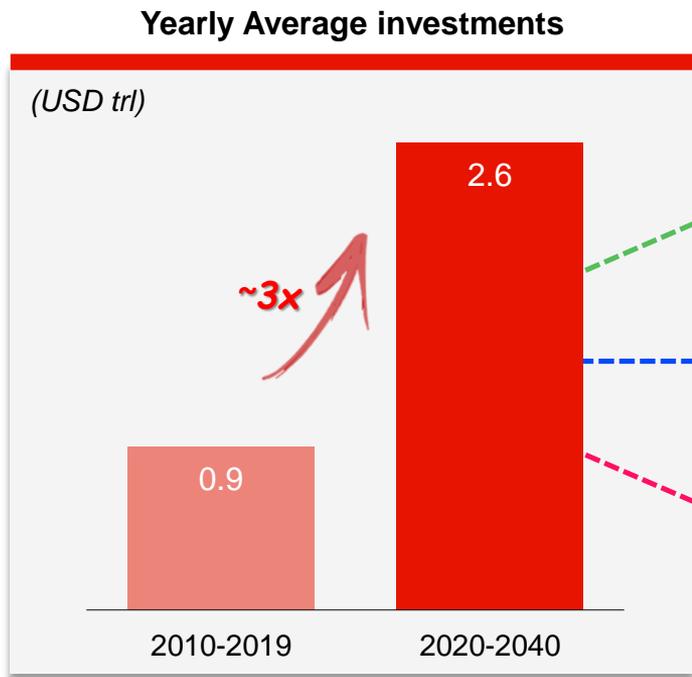
### Business platforms

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

### Joint Ventures & Partnerships

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

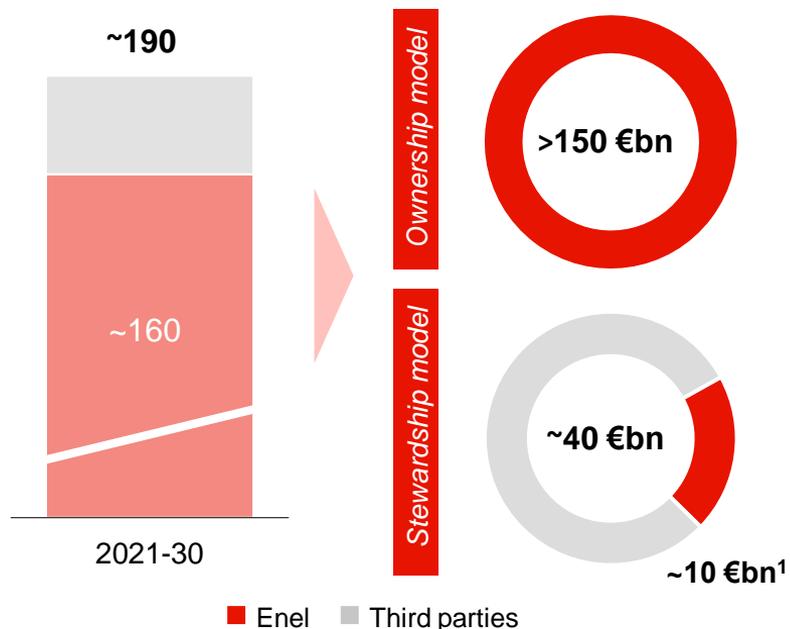
# Reshaping global energy sector calls for **unprecedented** investments levels...



# ...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

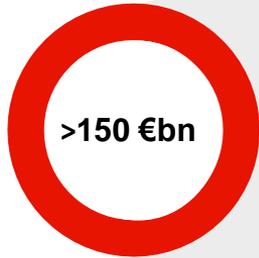
	2020	2030
RES managed capacity (GW)	3.6	~25
Electric buses <sup>2</sup> (#)	912	>10k
Demand Response (GW)	6	~20
Household passed (mn)	11.1	34

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

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



Ownership model

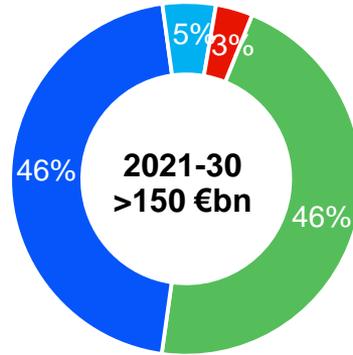


Stewardship model



■ Enel ■ Third parties

## Capex by GBL



■ Renewables ■ Conventional generation  
■ Networks ■ Retail

## Value creation KPIs

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

1. Italy and Spain

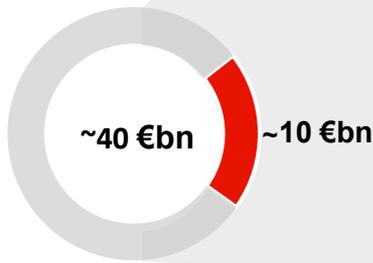
# ...and a structured **stewardship business** model that will catalyse additional third parties investments...



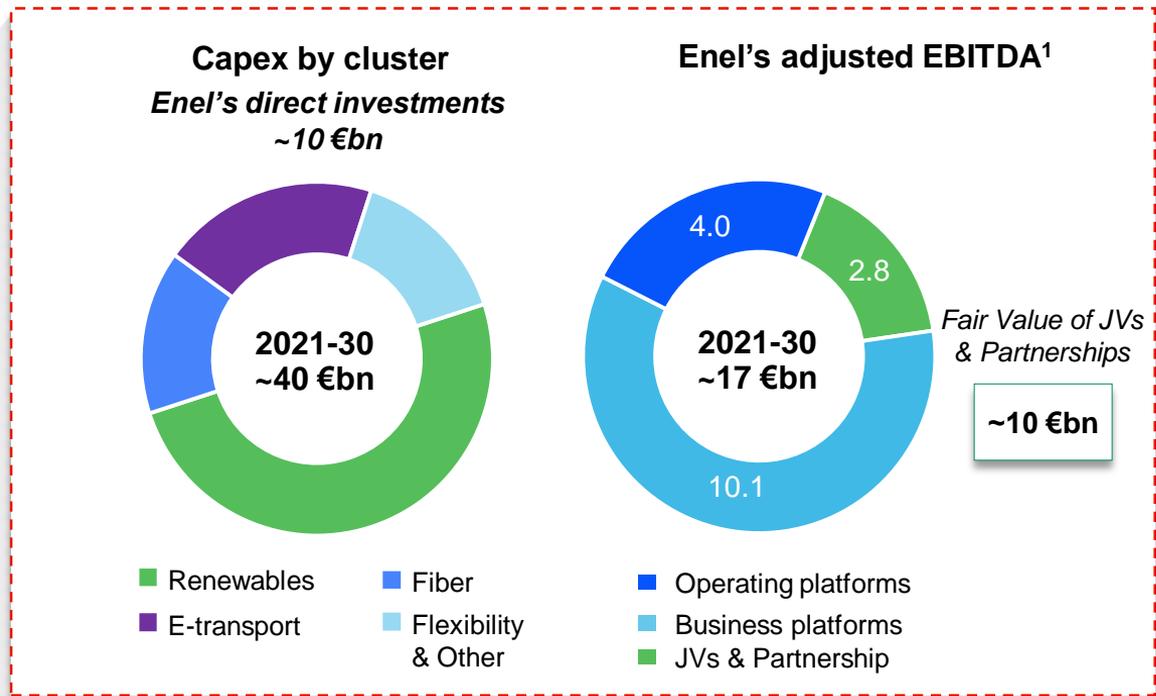
Ownership model



Stewardship model



■ Enel ■ Third parties

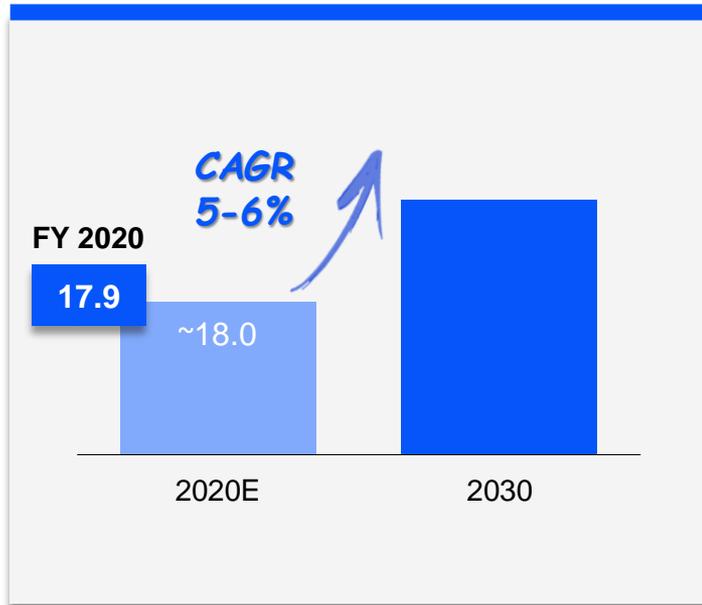


1. It includes share of income from JVs and capital gains

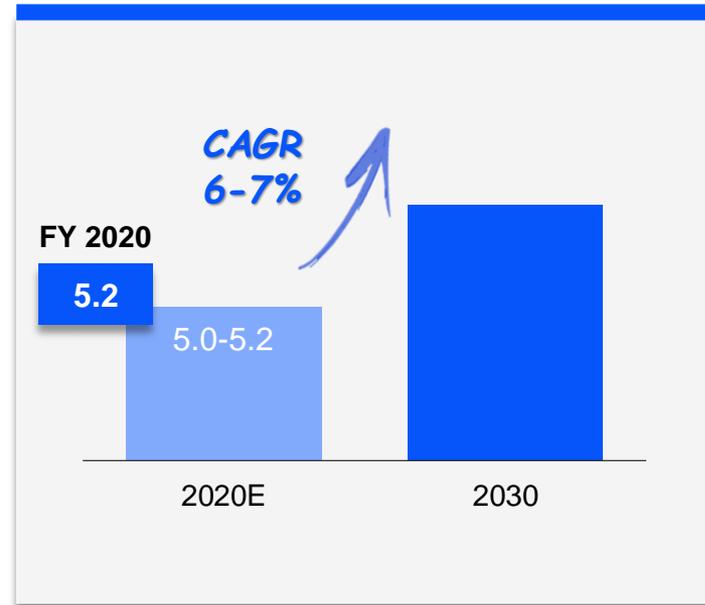
# ...creating long term growth...



### EBITDA 2020-2030 (€bn)



### Net Income 2020-2030 (€bn)



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



## Decarbonization



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



80% Scope 1 GHG emission reduction from 2017



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

## Electrification



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



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



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

## Digital & Platforms



~3x improvement in service quality (SAIDI)



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



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



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



**Enel @2030**

**Our ambitions**

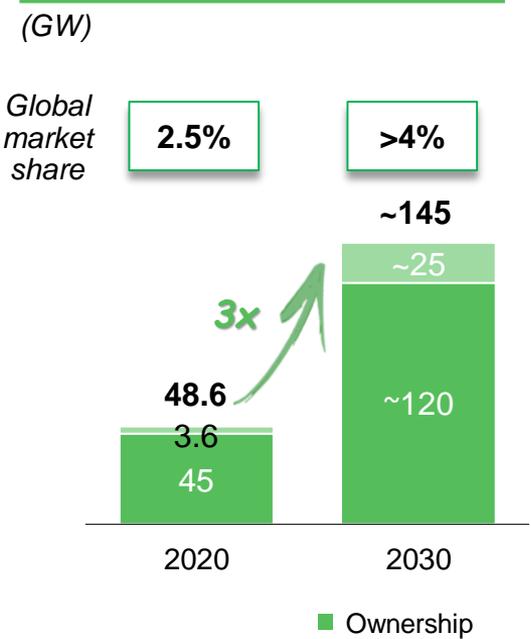
# Renewables Super Major with the world as geographic footprint



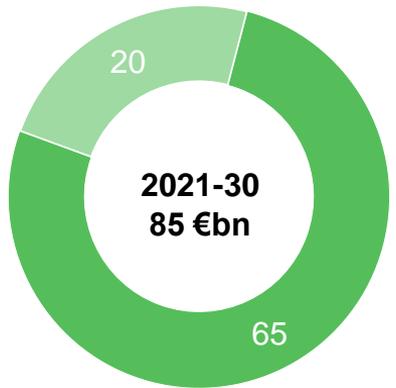
Strategic actions

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

## 3x RES capacity increase



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



1. Investments in storage of 5 €bn not included

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



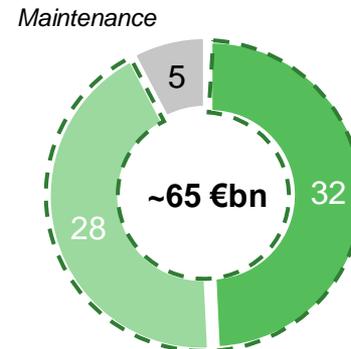
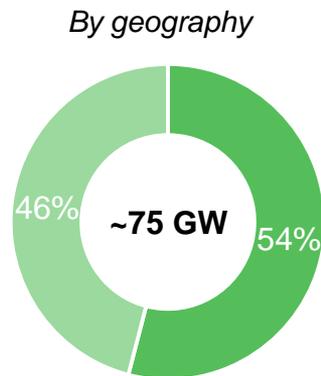
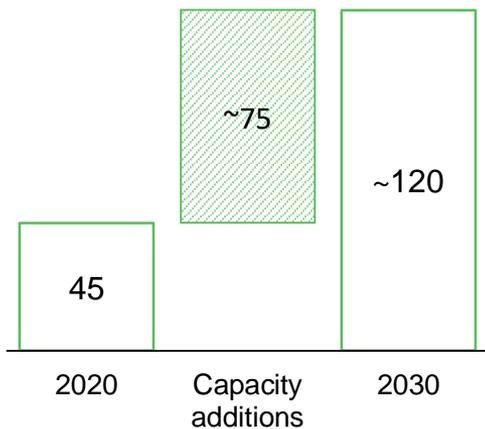
## 2021-30 Owned capacity

## Capex & Profitability

### RES Capacity evolution

### Capacity split

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



<b>EBITDA/ Capex</b>	~11%
<b>IRR-WACC</b>	150 bps

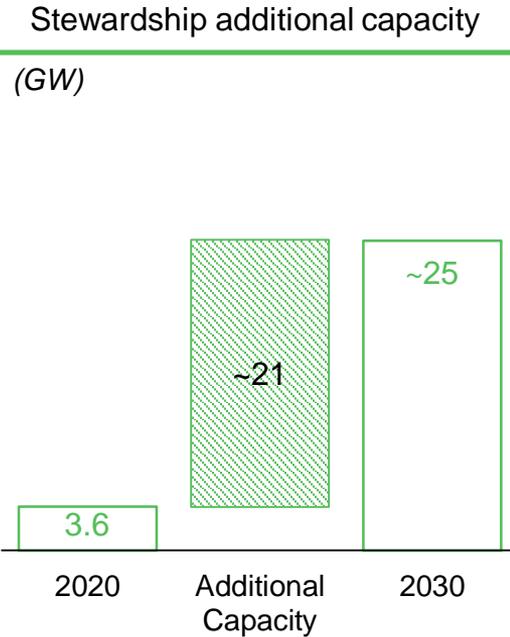
**~60 €bn development**

■ Countries with integrated presence

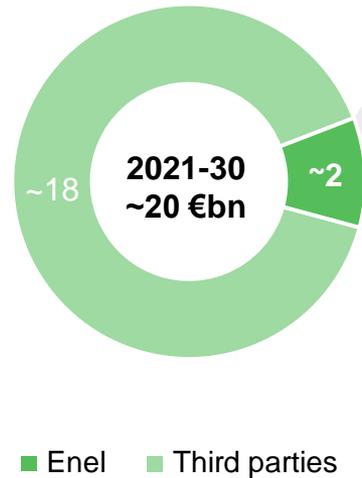
■ Countries with potential integrated presence

1. Investments in storage of 5 €bn not included

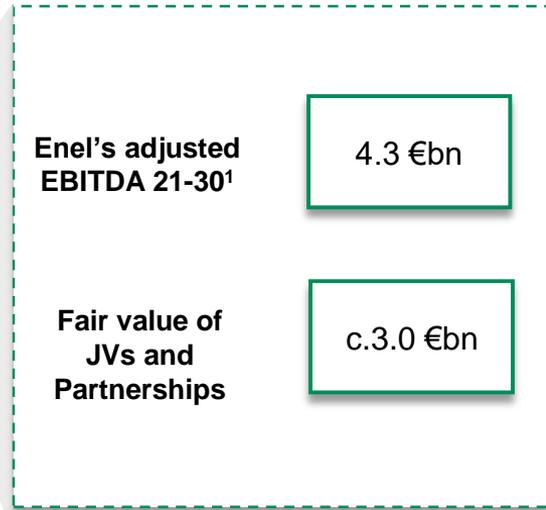
# The **stewardship model** in GPG: catalysing capital for accelerated value creation and growth



Capex stewardship model



*Value creation*

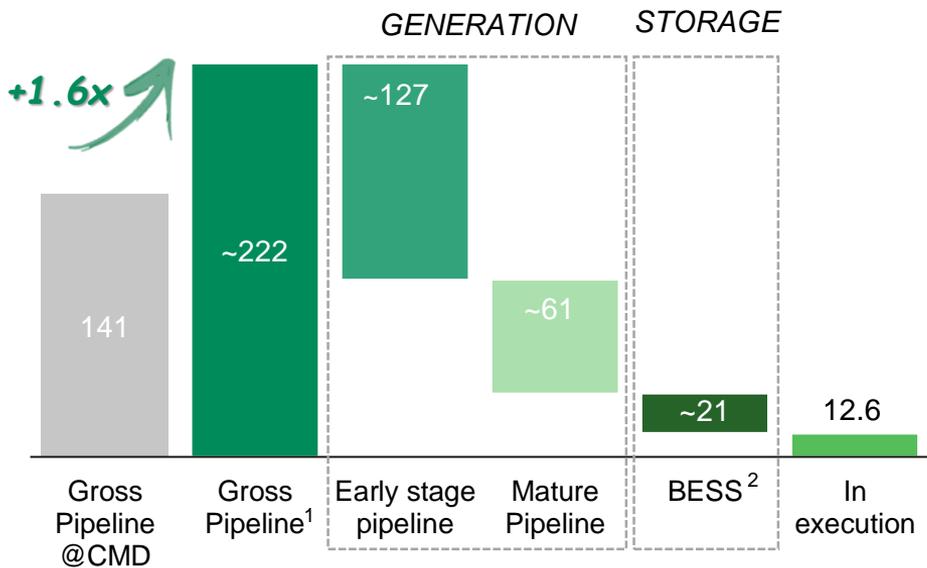


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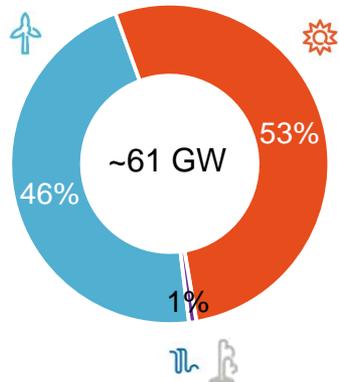
# Leveraging on A 222 GW pipeline that is growing worldwide

Renewables Pipeline (GW)

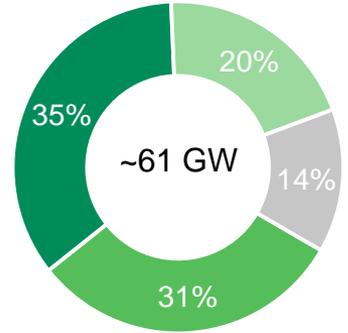


Mature Pipeline

By technology



By geography



- Europe
- North America
- Latin America
- RoW

1. As of March 31<sup>st</sup>, 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<sup>1</sup>

BD global presence



**A big platform**

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

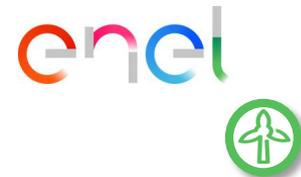
Pipeline yearly renewal rate <sup>2</sup>	<b>&gt;60%</b>	Pipeline growth yoy	<b>+50%</b>
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**An efficient platform**

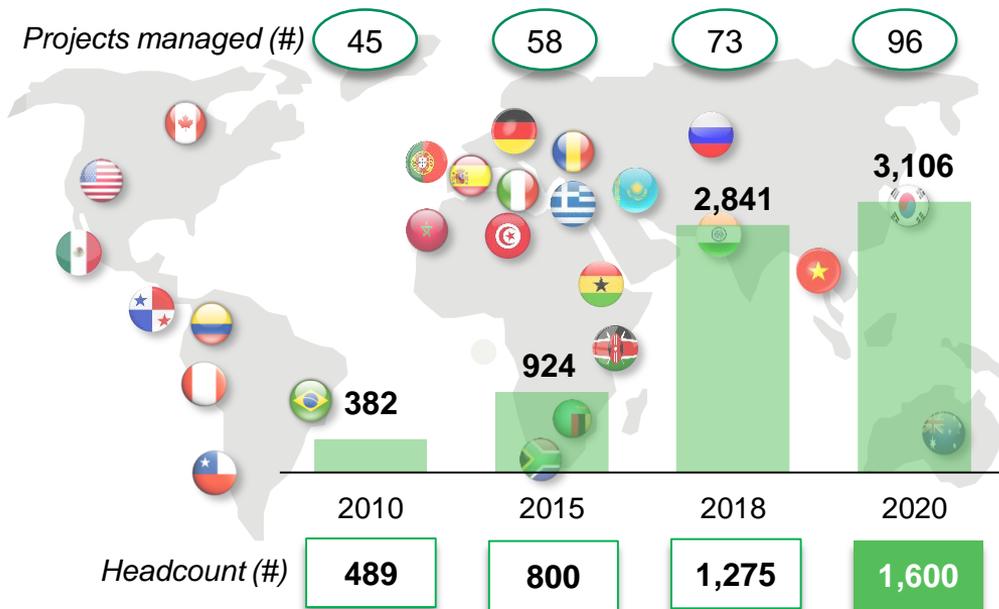
2021-23 Development investments	<b>&gt;1 €bn</b>	2023 vs 20 Avg. cost of MW developed	<b>-10%</b>
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Flags indicate countries with work force presence  
 1. 2020 expected figures      2. Calculated as added pipeline/actual pipeline

# Leveraging on A worldwide platform-based E&C<sup>1</sup>



Built capacity evolution (MW)



## A global community

External Workers (#)

~12.3k

Countries with opened Sites

14

## Focus on delivery

Projects Under construction

~96

Sites with automation solutions<sup>2</sup>

30%

## Improving efficiency

2023 vs 20 Project lead time

-25%

2023 vs 20 Headcount per MW execution

-9%

Flags indicate the countries with work force / assets

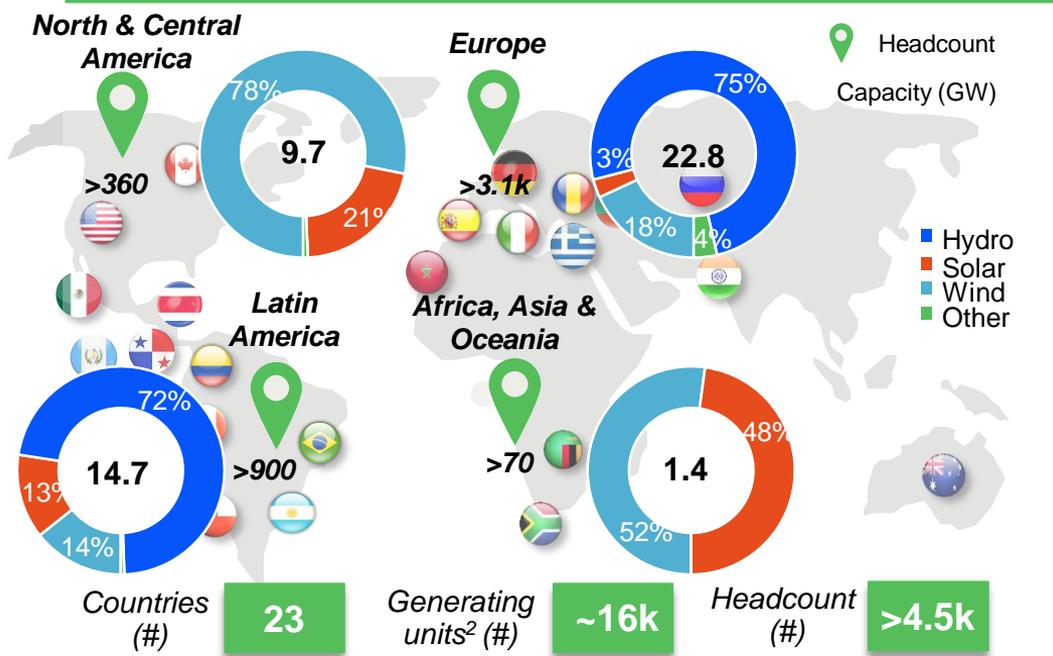
1. 2020 expected figures (except for built capacity)

2. Automation KPI excluding repowering projects



# Leveraging on A worldwide platform-based O&M model<sup>1</sup>

RES global presence



Flags indicate the countries with work force/assets  
 1. 2020 expected figures  
 2. Of which 7k wind turbines, 5k solar inverters, 1.5k hydro & geo

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

# Leveraging on Hybridization of renewables - Battery storage



## Value proposition

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

## Main value drivers

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

## BESS energy storage 2030



## Cumulated capex 2021-30



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

2020

0%

2030

~30%

1. Calculated on ~95 GW additional capacity

# Leveraging on Hybridization of renewables - Green hydrogen



## Value proposition

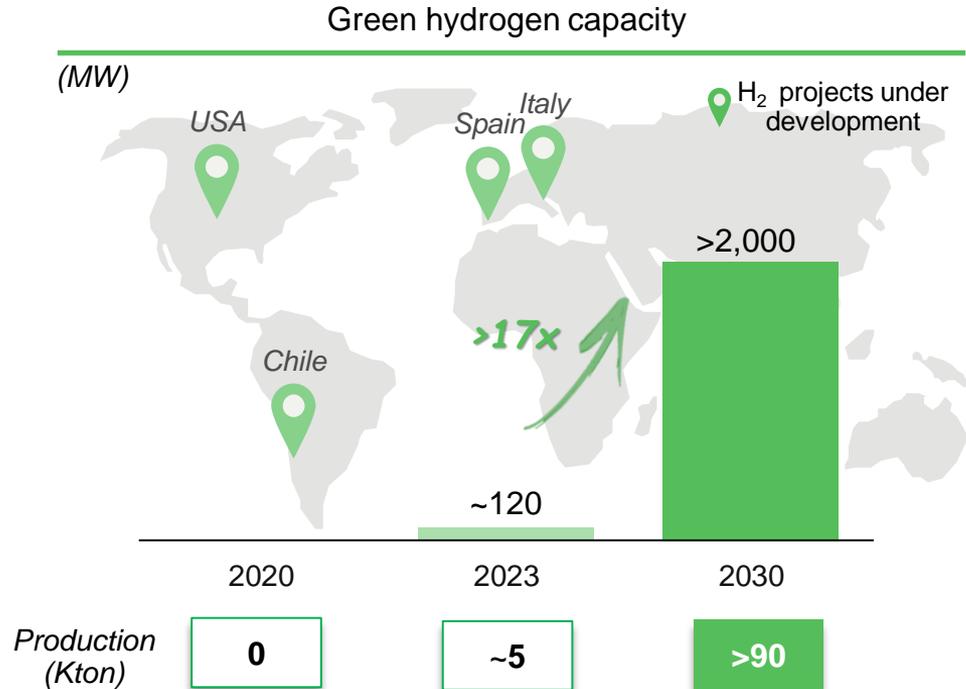
**Competitive full decarbonization offer**  
bundling RES electricity and green H<sub>2</sub> supply

## Main value drivers

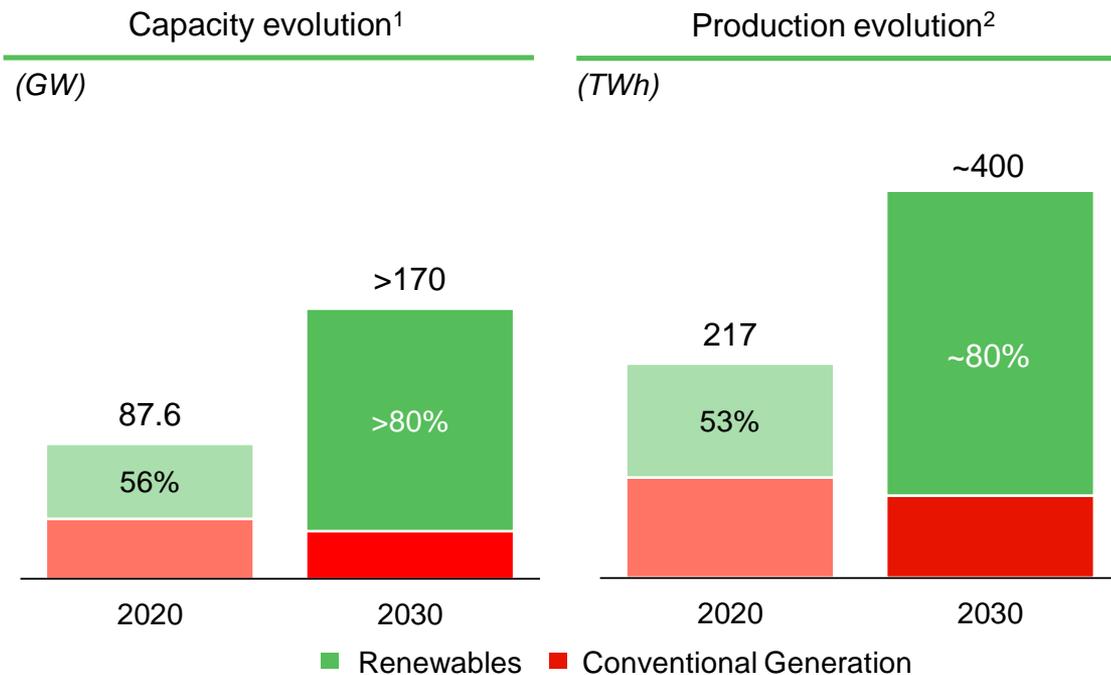
- ✓ Sale of hydrogen to **industrial offtakers**
- ✓ RES plant **optimization**
- ✓ **Savings on Capex and Opex** arising from synergies with RES plant
- ✓ **Flexibility** services



1. Calculated on ~95 GW additional capacity



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



CO2 emissions (gCO2eq/kWh)

2020 2030

214

82

Emission free production (%)

2020 2030

65%

~85%

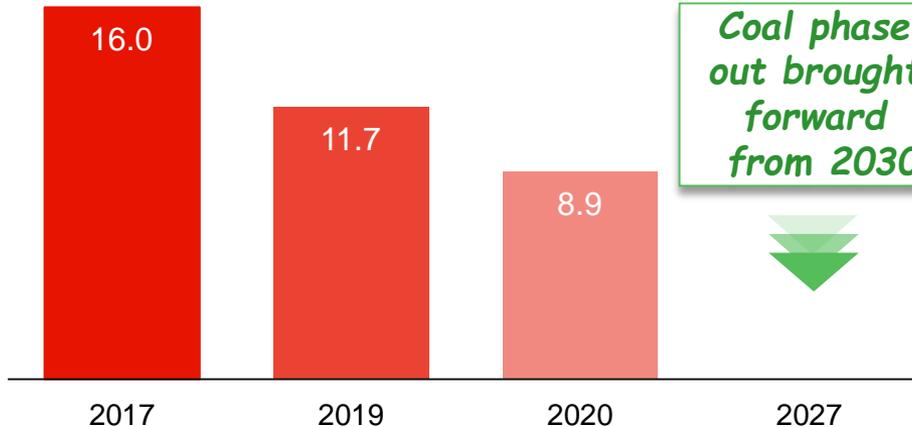
1. It includes renewable managed capacity and nuclear capacity  
2. It includes renewable managed production and nuclear production

# Accelerating exit from coal to 2027 from 2030



## Coal capacity evolution

(GW)



Coal capacity Old Plan (GW)

9.6

2017

2020

2027

Coal production (TWh)

70.5

13.2

-

Coal production on total

28%

6%

-

Coal emissions (mn ton)

65

13.6

-

Plants (#)

14

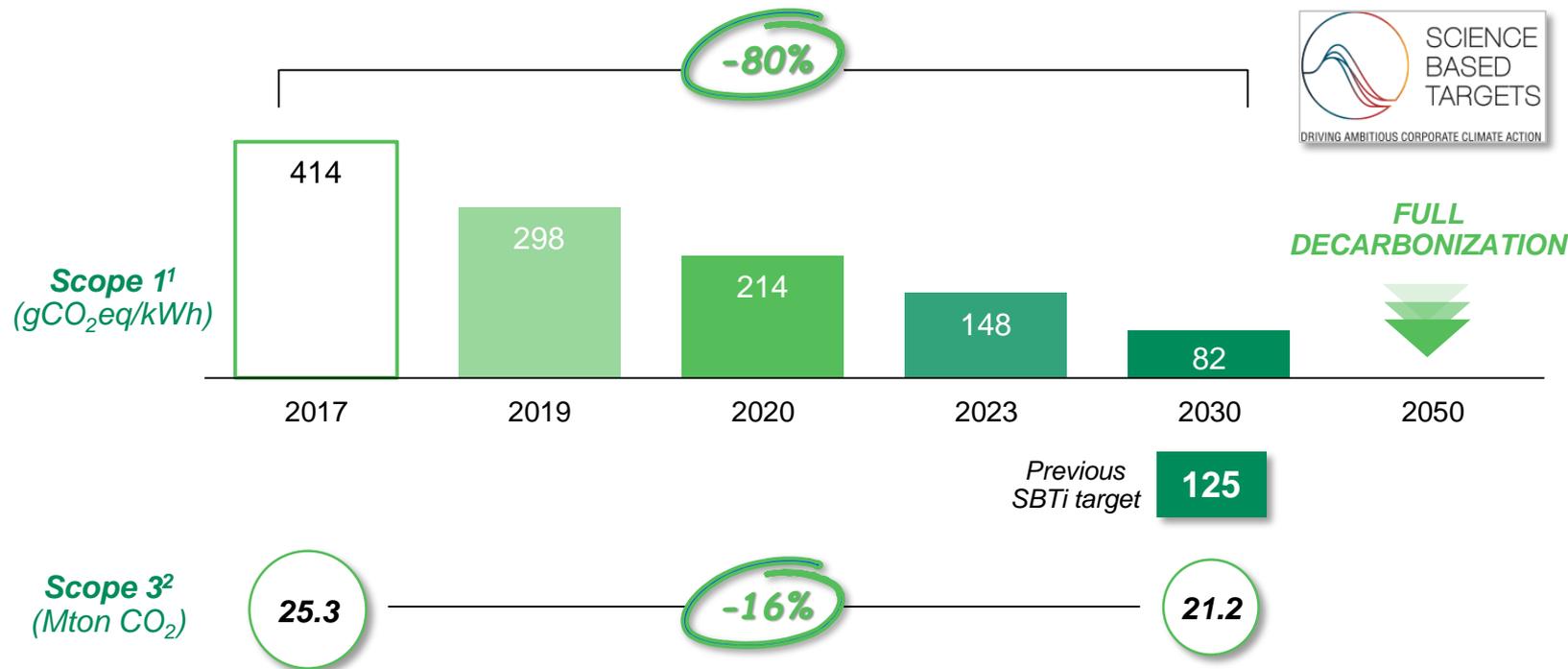
10

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*Coal phase out brought forward from 2030*



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



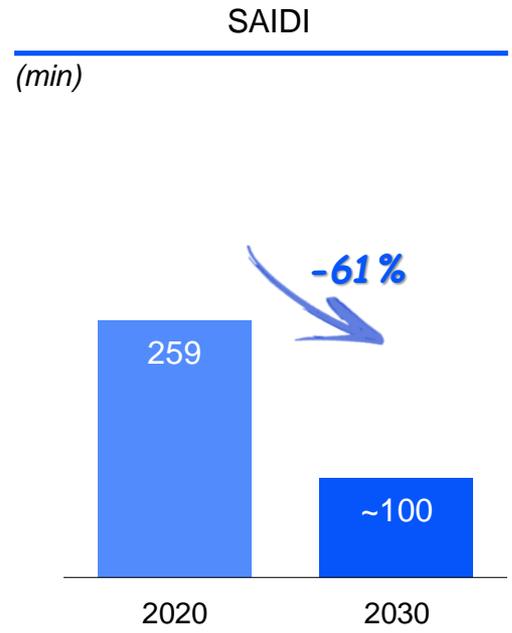
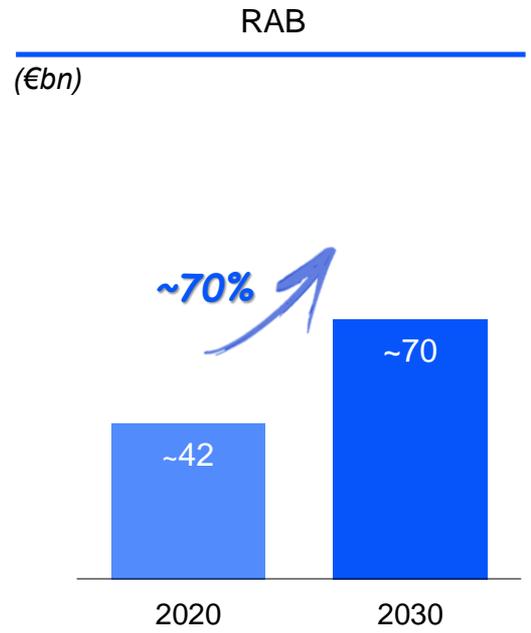
1. Scope 1 by 2030, consistent with the 1.5 pathway of the Science Based Target Initiative and the IEA 1.5 scenario
2. Scope 3 related to gas retail activities by 2030, consistent with the 2C pathway of the Science Based Target Initiative

# Global leader in networks for scale, quality and resiliency



Strategic actions

- Adoption of a platform operating model to guarantee management of future networks
- Ensure the highest level of quality at the lowest cost across all grids
- Monetize critical know how on non proprietary assets
- Footprint expansion and leadership by number of end users

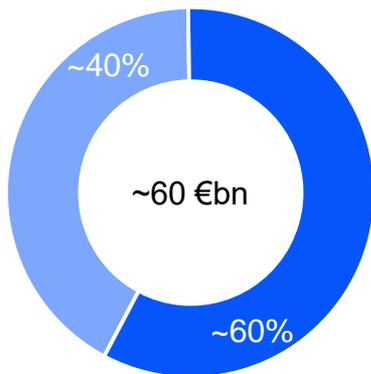


# Capex expansion set to enhance global leadership position



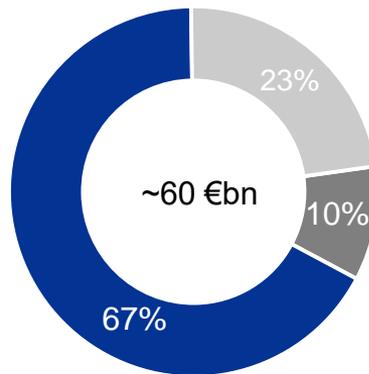
2021-30 Cumulated capex<sup>1</sup>

By geography



■ Europe    ■ RoW

By nature



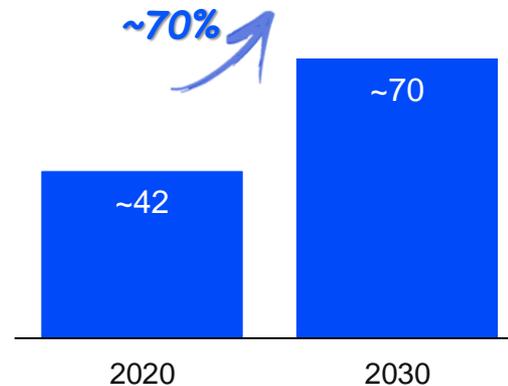
■ Quality & Resiliency  
 ■ Digitalisation  
 ■ Connections

Average 2021-30 capex. (€bn)

**6.0**

Regulated Asset Base

(€bn)

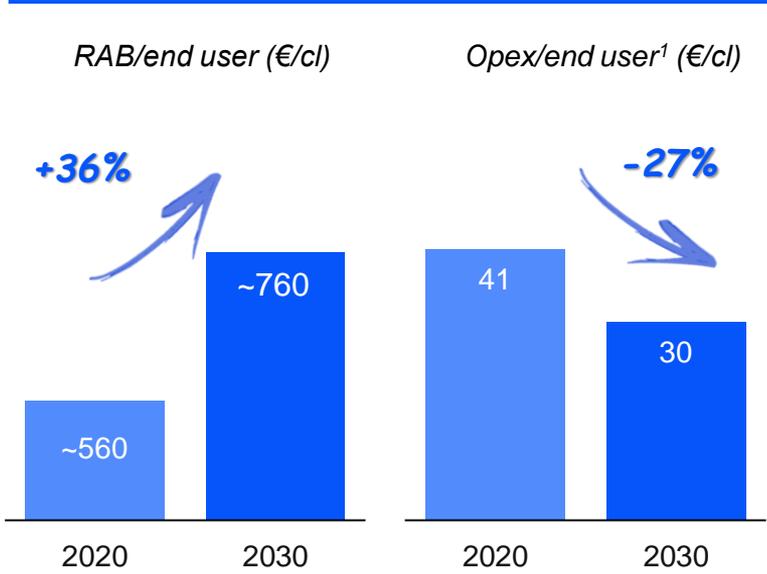


1. Organic capex

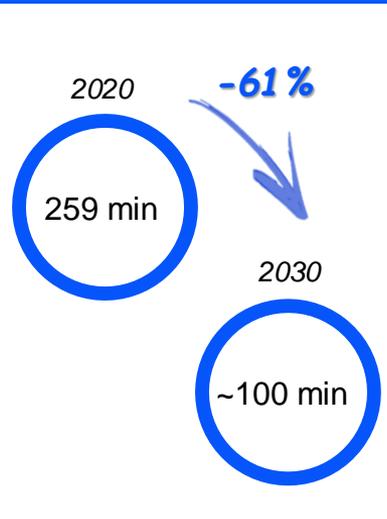
# Create value **without increasing costs** for end users



## Value creation



## Quality (SAIDI)



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



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

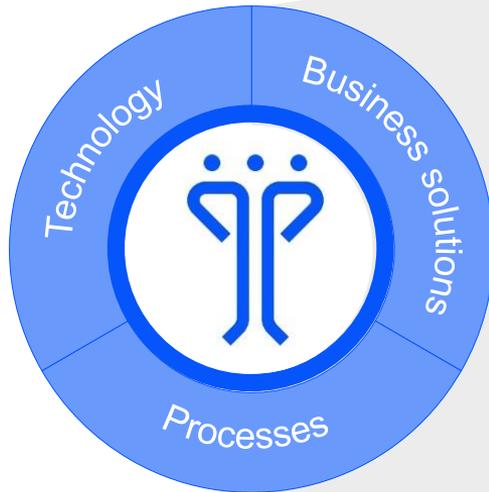
# Leveraging on A single global platform



A single platform...

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

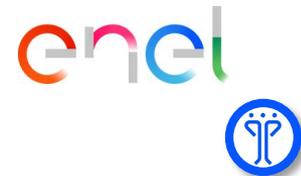
..for a **superior performance**



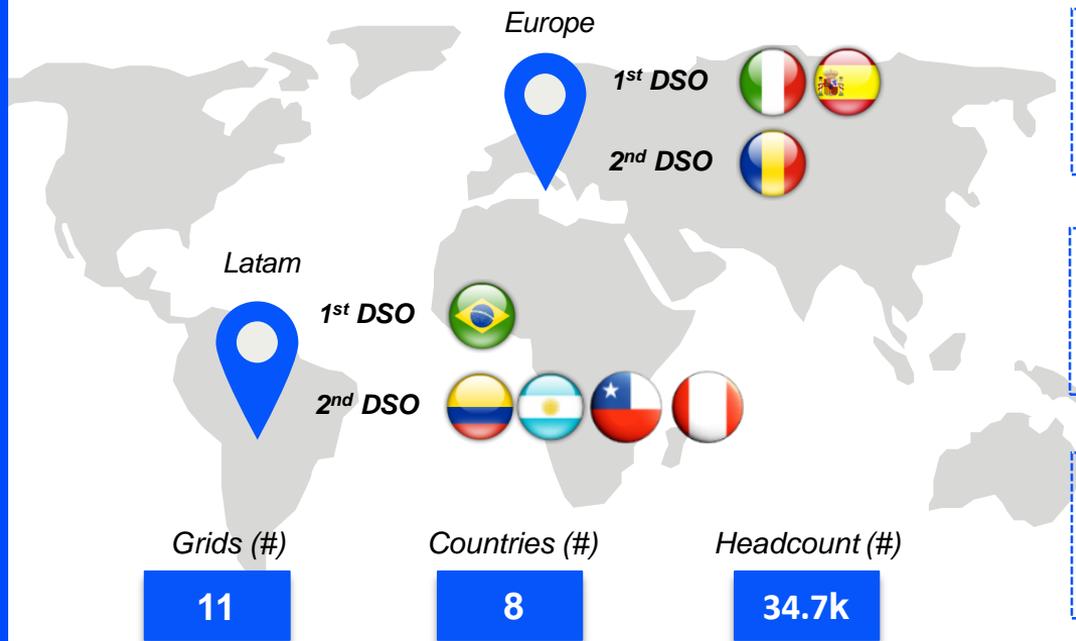
- Digitalization**
- Reliability**
- Efficiency**
- Resiliency**
- Flexibility**

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

## Leveraging on

An unparalleled **scale** of our network operations<sup>1</sup>

Enel current positioning in networks



## A big platform

External HC  
(#)

51.4k

Grids length  
(mn km)

2.2

## A highly digitalized network

Smart meters  
(mn)

44.3

Remote control  
points (k)

214

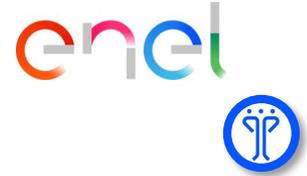
## An efficient platform

Opex/End User 2023 vs 2020<sup>2</sup>

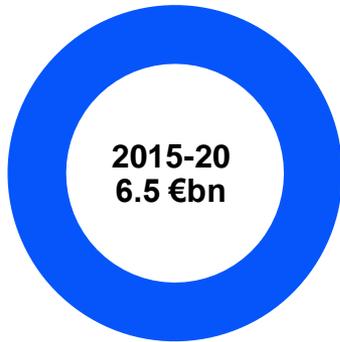
-17%

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

# Leveraging on The highest digitalisation expertise

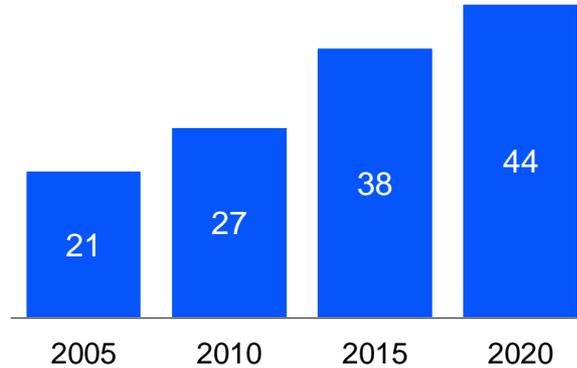


## Digitalization investments



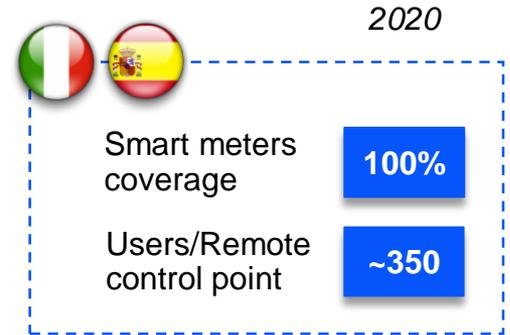
## Smart meters

(mn)

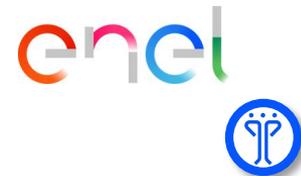


**1<sup>st</sup> operator to implement massive roll out in early 2000**

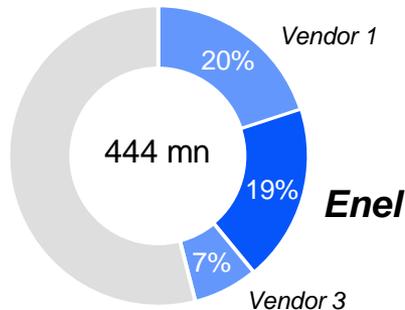
## Digitalisation KPIs



# Leveraging on Distinctive Intellectual Property value



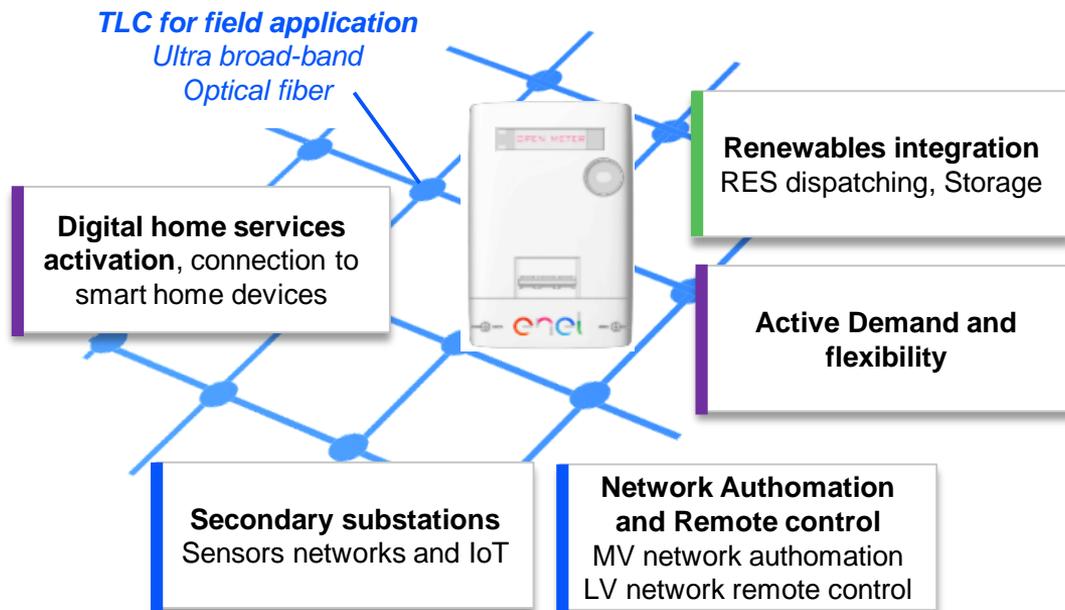
Market share by vendor<sup>1</sup>



Unique utility with a **proprietary technology**

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

Smart meter as the pivot of a digital network architecture



1. Cumulated since 2000, excluding China

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

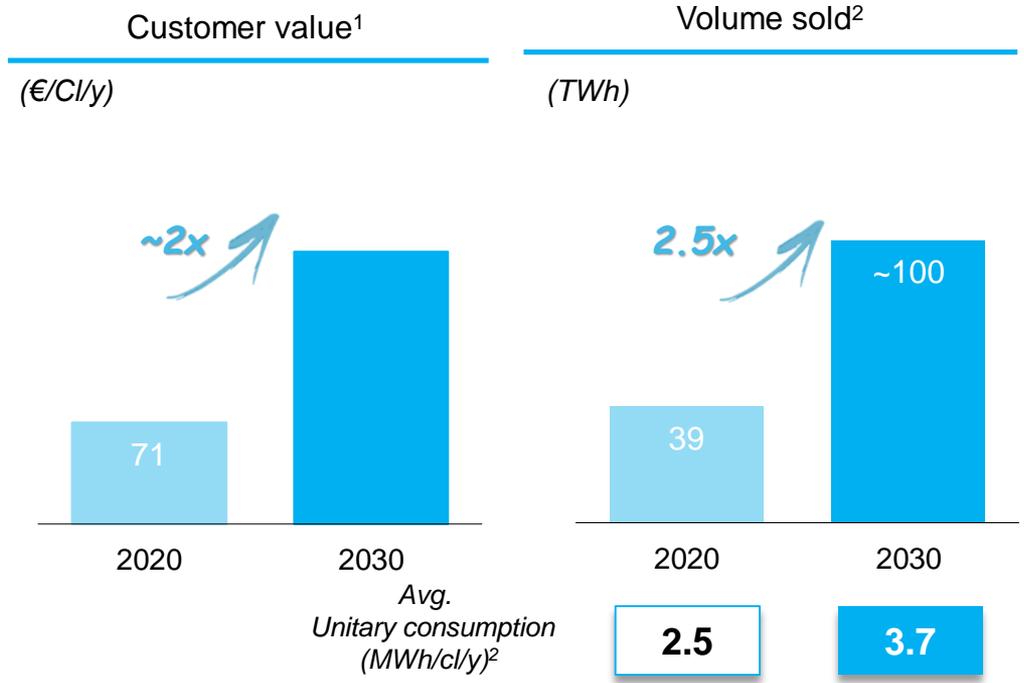


Strategic actions

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

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

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



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

# B2B - Leading energy partner of global and local businesses



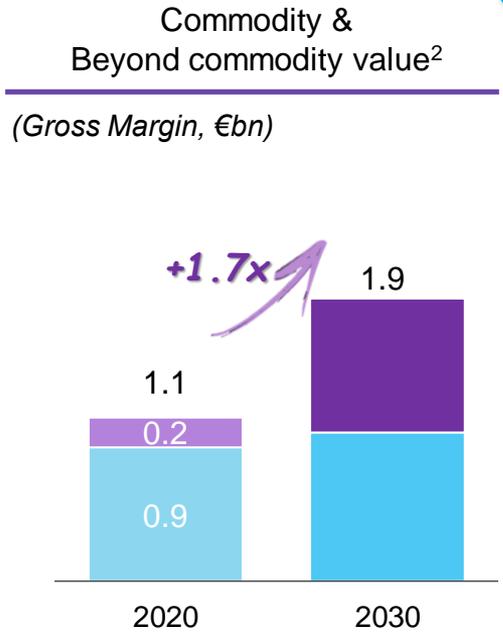
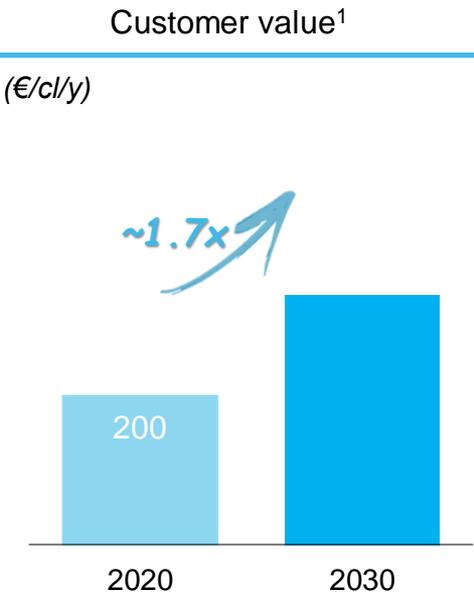
Strategic actions

Supporting B2B customers in fostering **efficiency** and **sustainability**

Promote the **electrification of consumption** and the **digitalization** of processes

Expand in core and emerging countries through an **integrated value proposition**

**10% market share of multinationals** with full range of services



■ Commodity ■ Beyond commodity

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

# B2G - Trusted partner to support cities

in their decarbonization and sustainability path

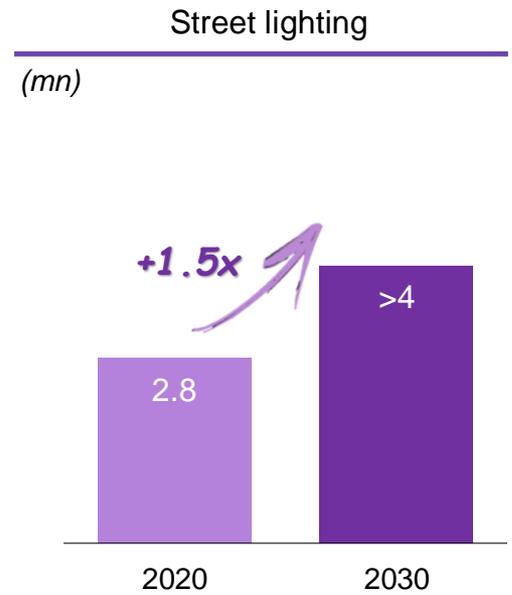
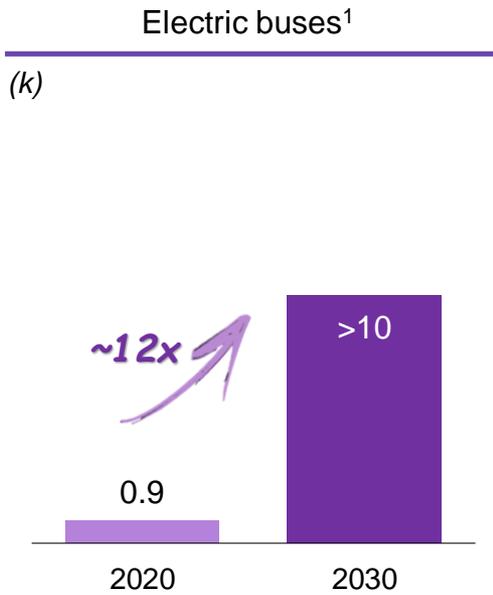


Strategic actions

Allow **decarbonisation** through electrification of public transport

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

Global leadership on **smart lighting**



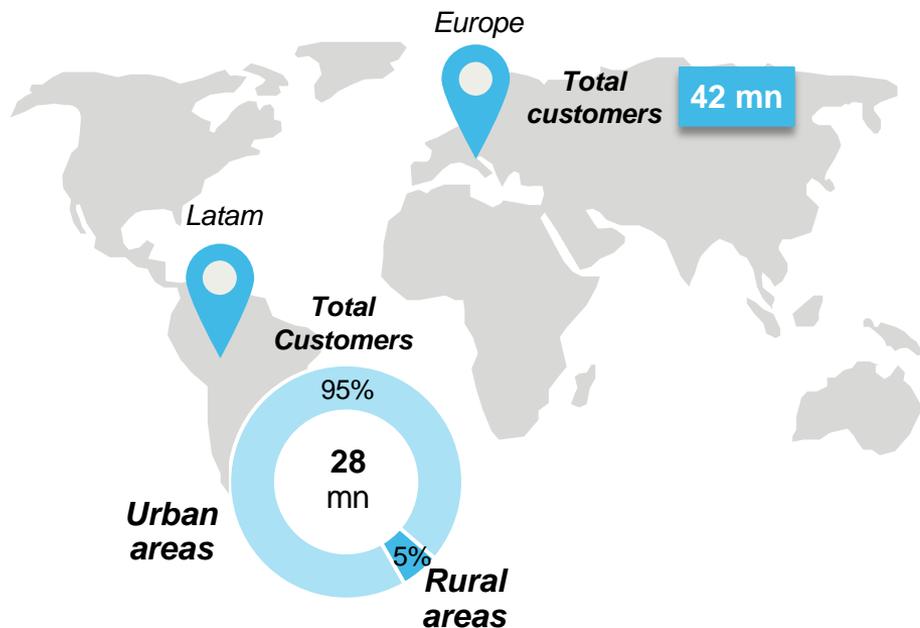
1. Includes leased and served buses

# Leveraging on

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



World's largest customer base in power market



### A big platform

Customers (#)

70 mn

Headcount (#)

9.5k

### A highly digitalized customer base

Digital interactions per day (#)

1 mn

Digital customers (#)

17 mn

### An efficient platform

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

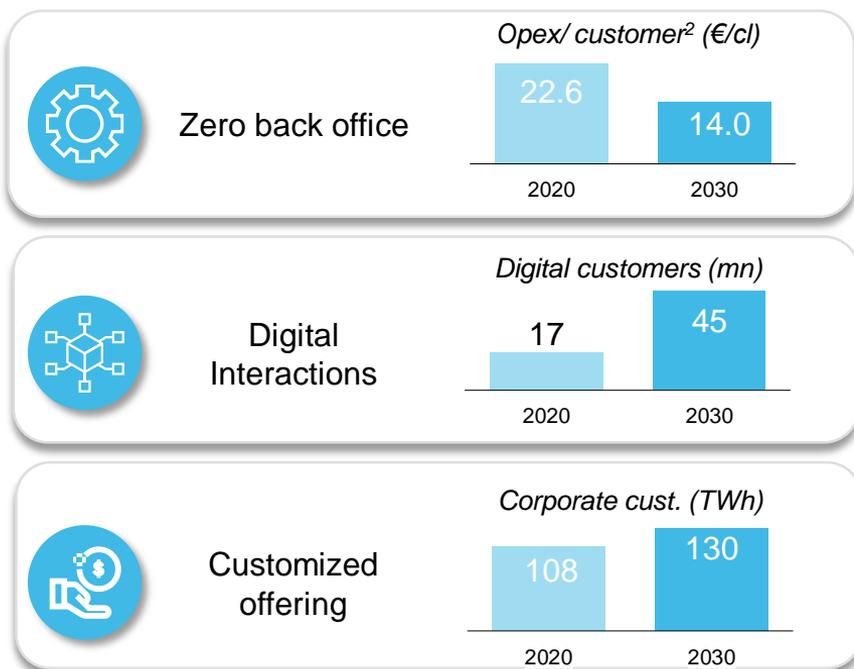
-17%

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

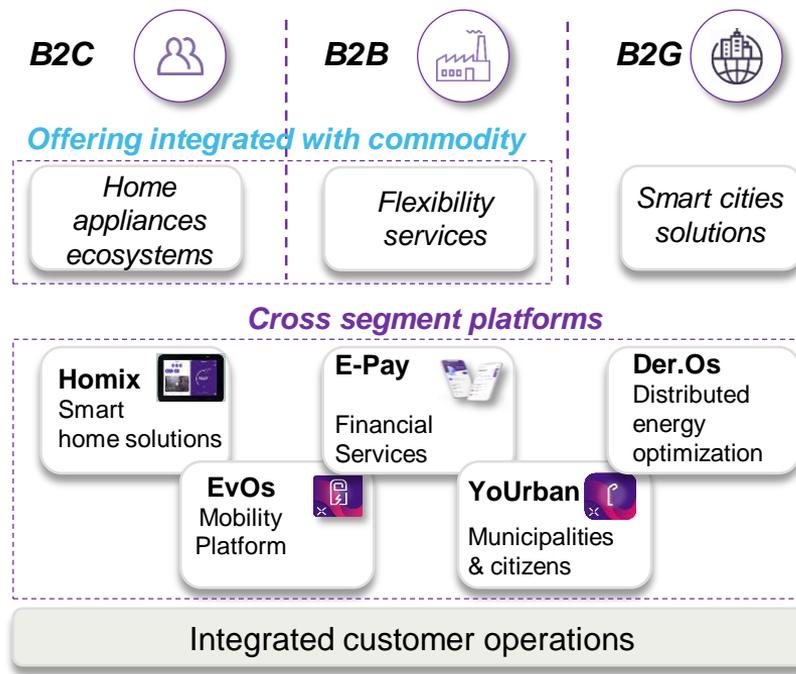
# Leveraging on Digital platforms to handle the business<sup>1</sup>



## Operating platform for customers at Group's level



## Customer segments covered by Enel X platforms

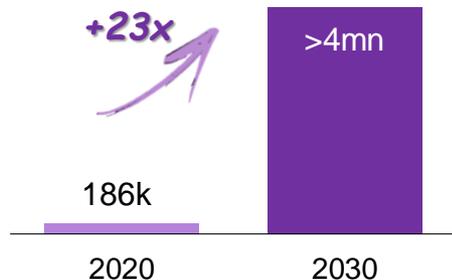


# Leveraging on A growing portfolio of integrated offering



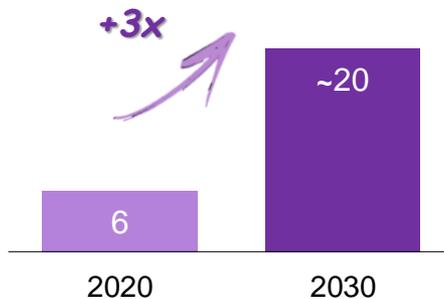
## B2C key offering

Charging points (#)



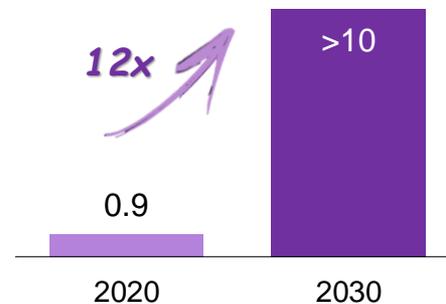
## B2B key offering

Demand Response (GW)



## B2G key offering

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



1. Includes leased and served buses



**Enel @2030**

**Value for all**

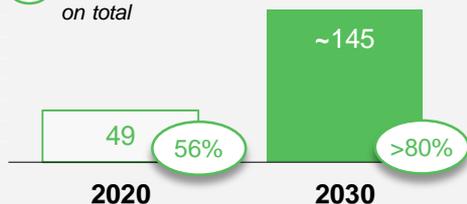
# The path to transformation



## Decarbonization

Total renewable capacity (GW)

○ RES share on total



Thermal production on total

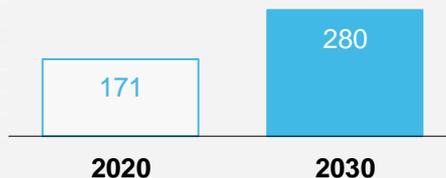


Green Hydrogen built capacity (GW)



## Electrification

Free customers volumes (TWh)



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



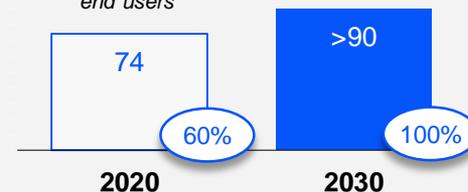
EV Charging points<sup>2</sup> (#)



## Digital & Platforms

End users (mn)

○ % digitalized end users



Demand Response (GW)



Digital customers (mn)

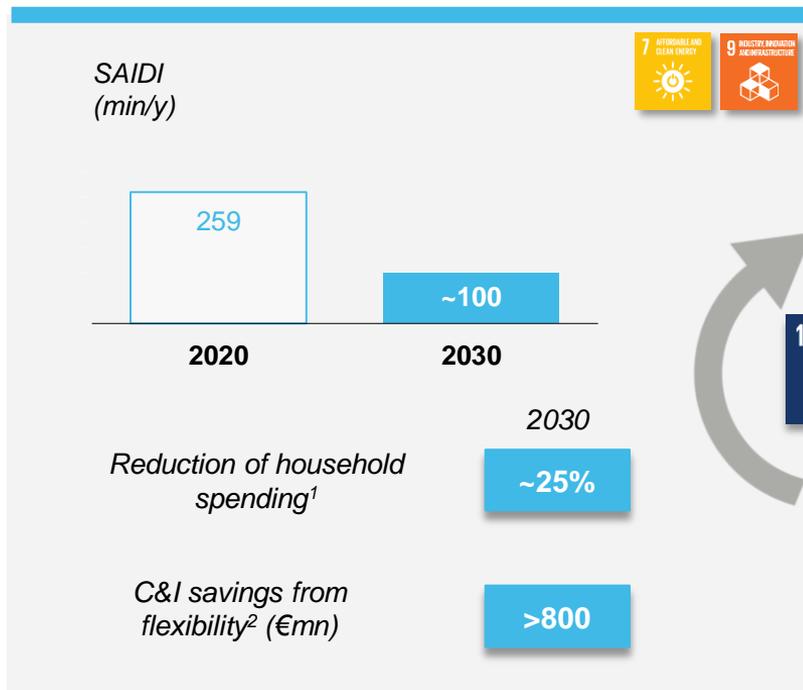


1. Europe  
2. It includes interoperability points

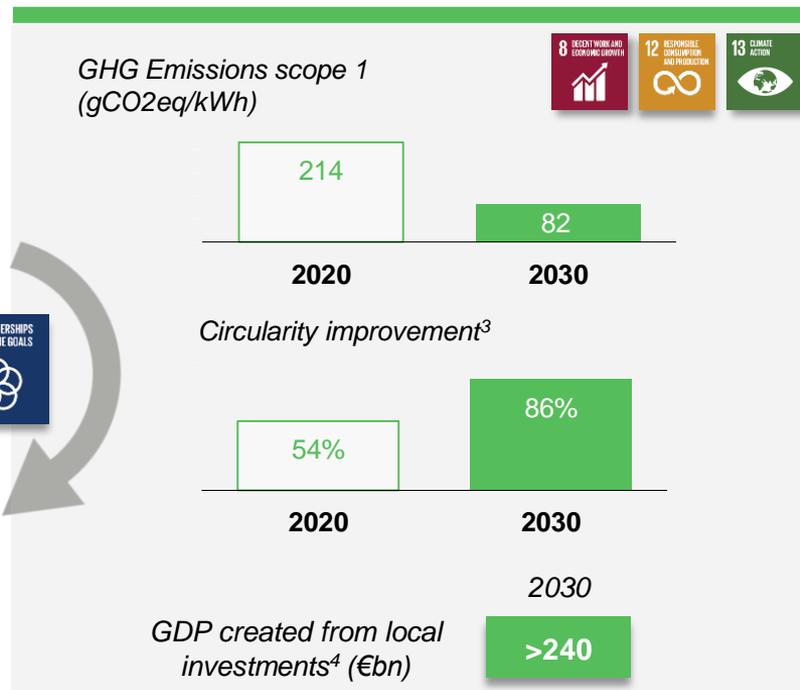
# Creating value for our customers, society and the environment



## Customers



## Society and Environment



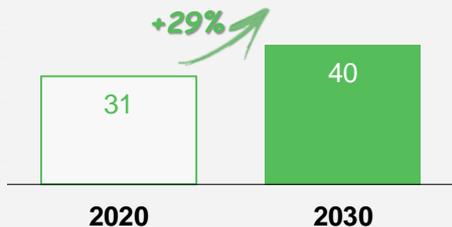
1. vs 2019 Europe
2. Calculated from current contracts up to 2024
3. Materials and fuel consumption expected reduction of the Group's power fleet throughout the life cycle, compared to 2015. 2020E.
4. 2021-30 cumulated. Related to construction sites phase through ownership/stewardship models for Global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

# Creating value for Enel



## Decarbonization

EBITDA/MWh<sup>1</sup> (€)



Opex/MW<sup>1,2</sup> (k€/MW)



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

## Electrification



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



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



## Digital & Platforms

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



- Operating platforms
- Business Platforms
- JVs & Partnership

Opex/end users<sup>2</sup> (€/cl)



Opex/customer<sup>2</sup> (€/cl)



1. It includes renewables and thermal generation. 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**

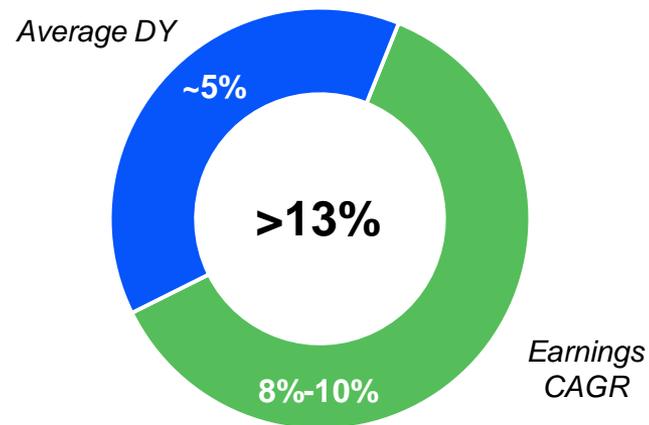


## 3Y Dividend Policy (DPS €/Share)



**Growing dividends to 2030**

## 3Y Total Return<sup>2</sup>



**3Y Total Return ~13%**

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



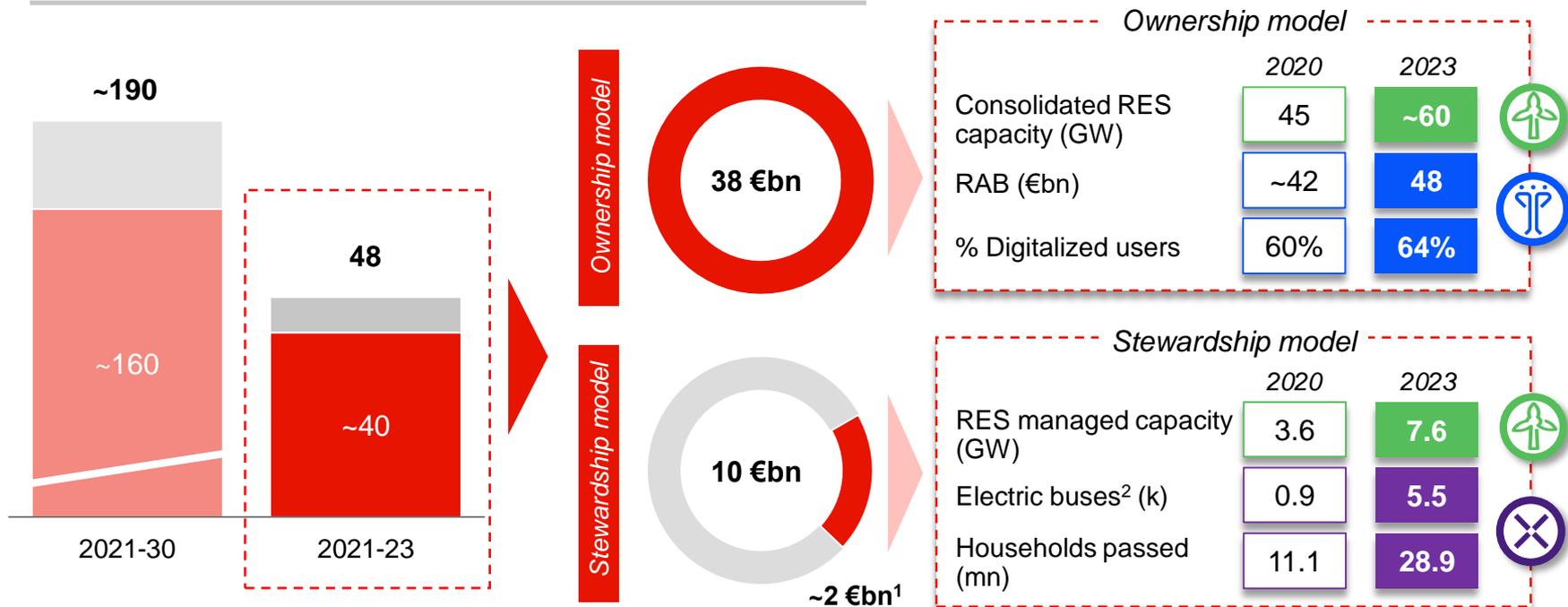
# **Enel @2023**

**The next three years**

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



## Investments activated for the energy transition



■ Enel ■ Third parties

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

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



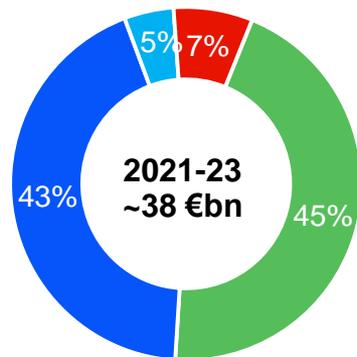
Ownership model



Stewardship model



Capex by GBL



- Renewables
- Conventional generation
- Networks
- Retail

Value creation KPIs

2021-23



EBITDA/  
Capex (%)

>12%



RAB/end  
user

+11%



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

+26%

■ Enel ■ Third parties

1. Europe. Commodity only.

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



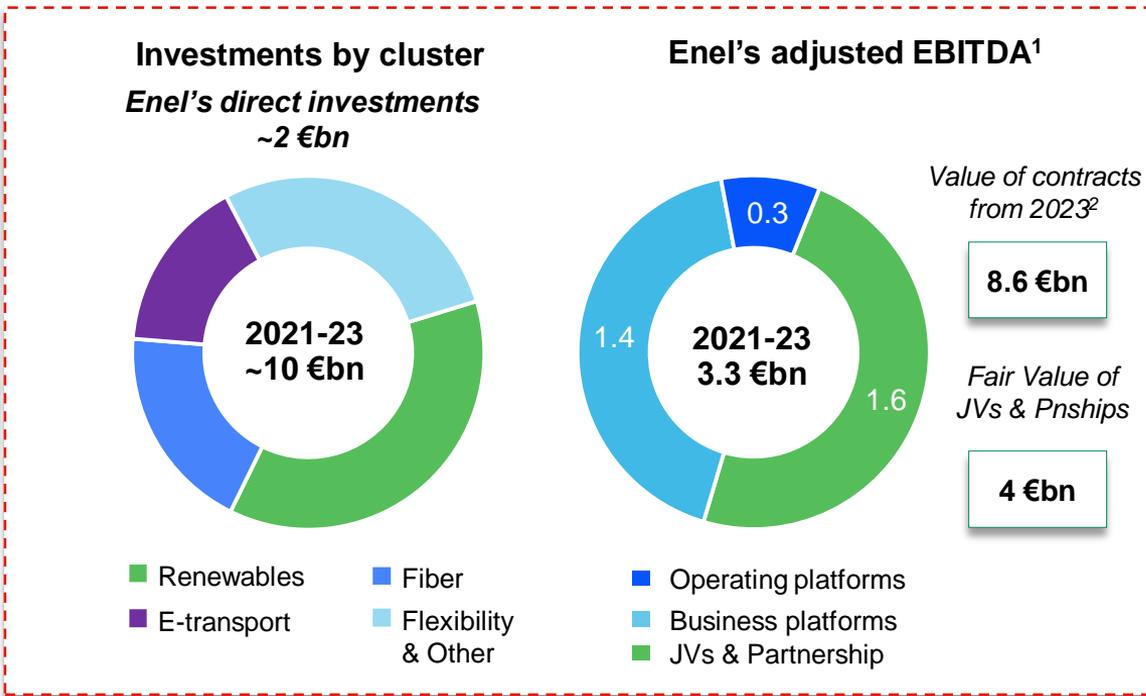
Ownership model



Stewardship model

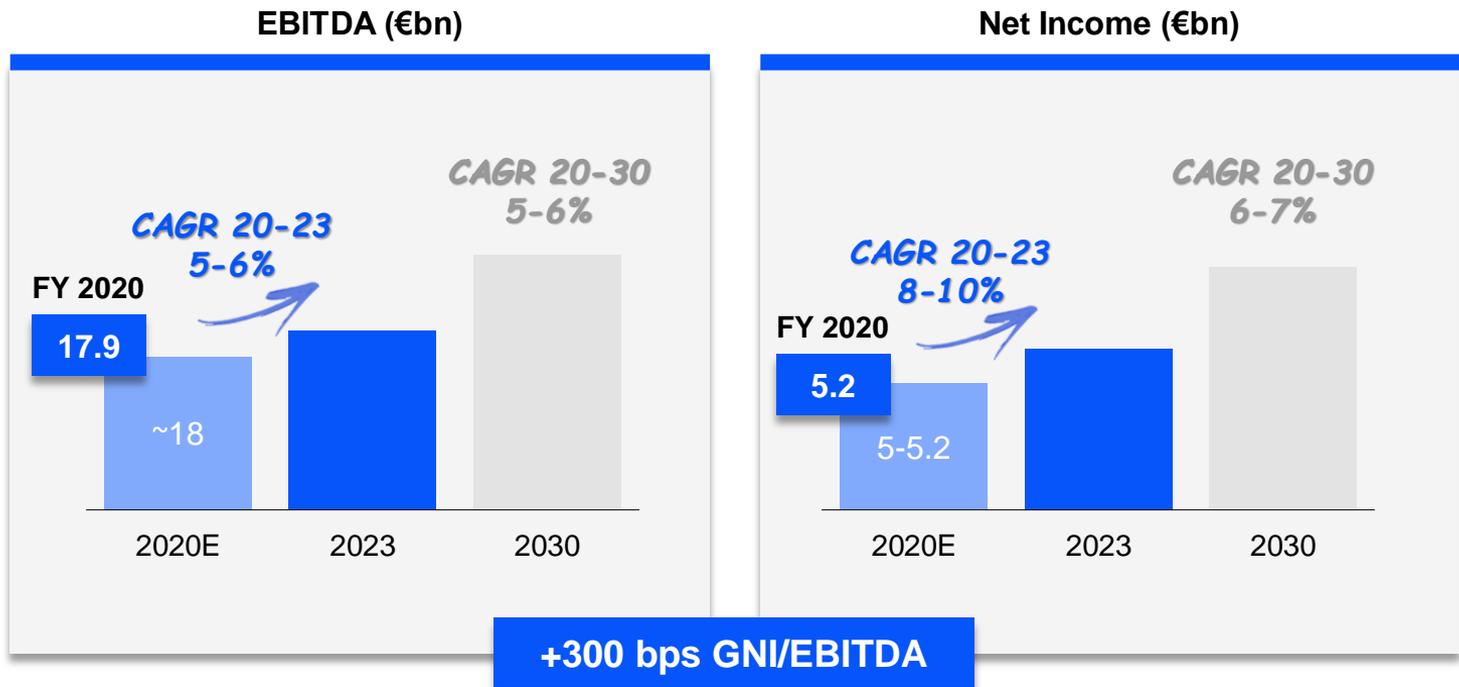


■ Enel ■ Third parties



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

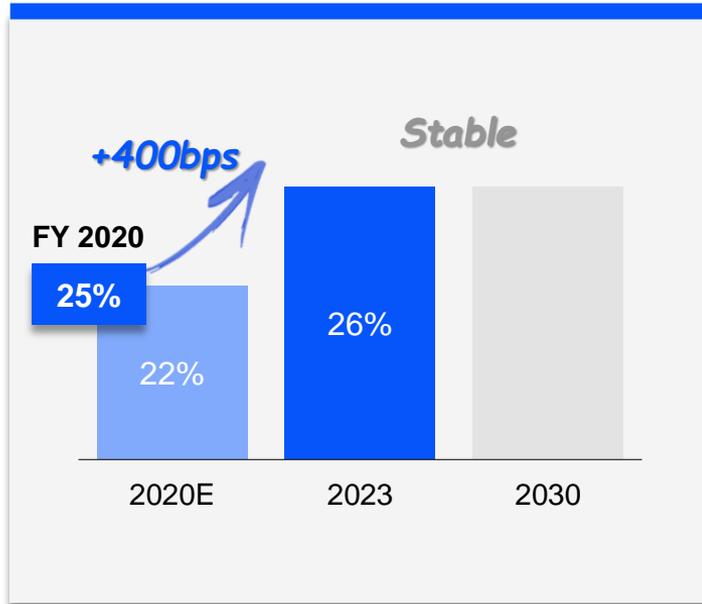
... crystallising already in the mid term **growth** and **profitability**...



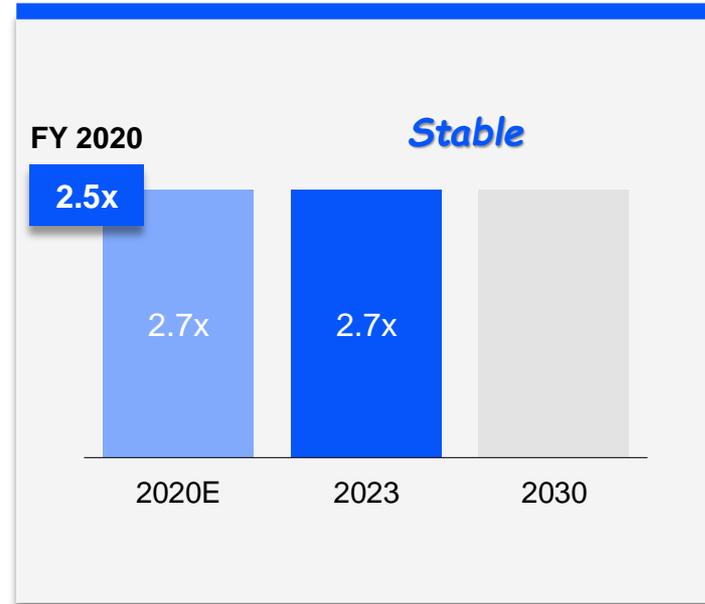
# ...on sound financial metrics



### FFO/Net Debt



### Net debt/EBITDA





# **Enel @2023**

**Our ambitions in medium-term targets**

# Power Generation

## The renewable super major



Strategic actions

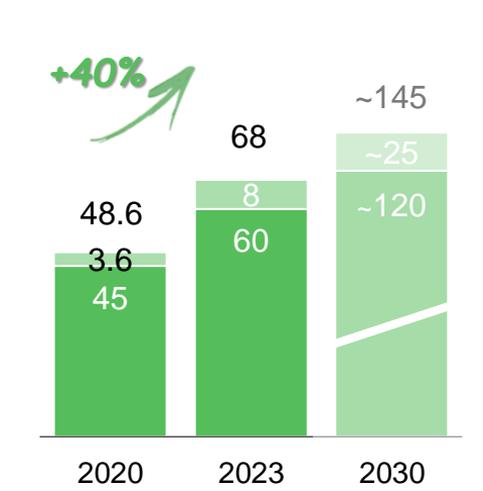
**19.5 GW of new capacity**  
2023 installed capacity halfway through 2030 targets

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

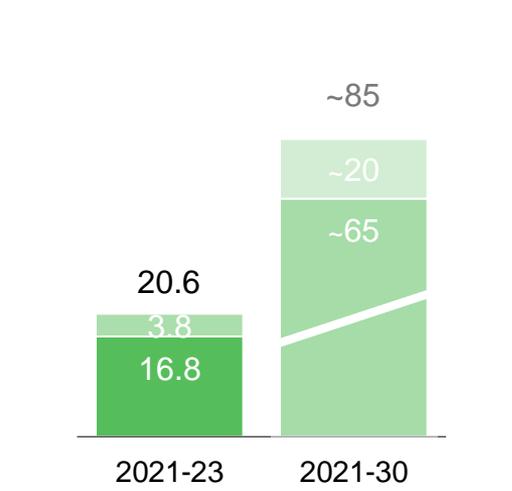
**Mature pipeline covers targets by 3x,** supporting growth ambitions

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

Total RES capacity  
(GW)



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



■ Ownership    ■ Stewardship

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

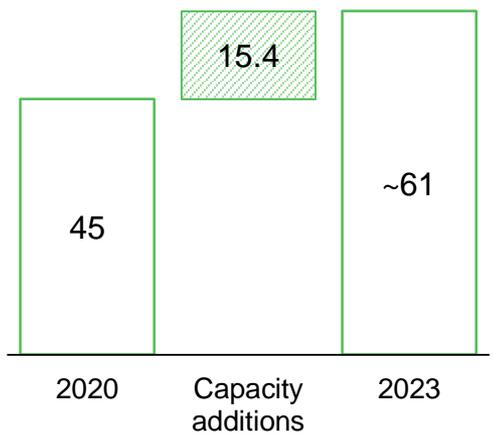
# Renewables ownership business model



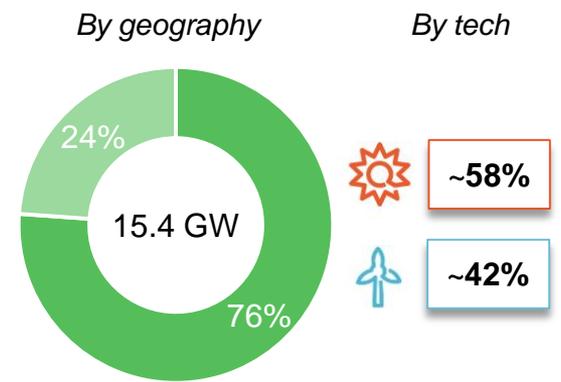
## 2021-23 Owned capacity

## Capex & Profitability

**RES Capacity evolution**

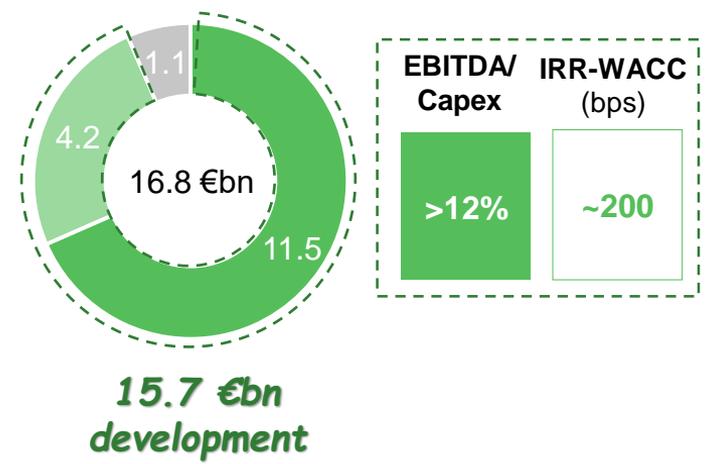


**Capacity split**



- Countries with integrated presence
- Countries with potential integrated presence

**Gross capex<sup>1</sup>**



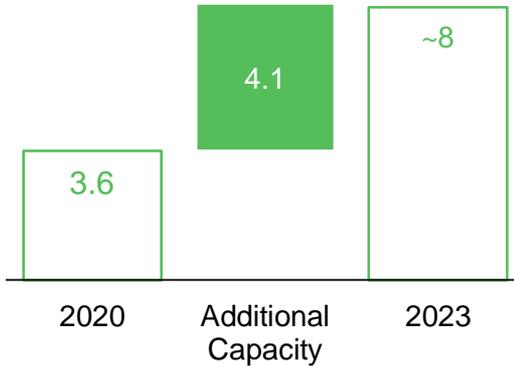
1. Of which 1.1 €bn asset management

# Renewables stewardship business model

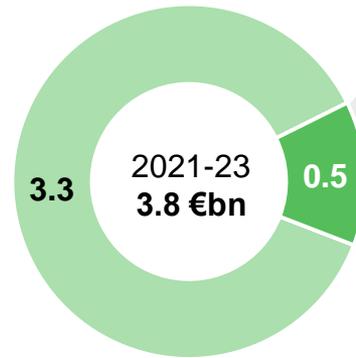


## Stewardship additional capacity

(GW)



## Capex stewardship model



■ Enel ■ Third parties

## Value creation

EBITDA  
Cumulated 21-23

300 €mn

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

+1.3x

Fair value of JVs  
and Partnerships  
@2023

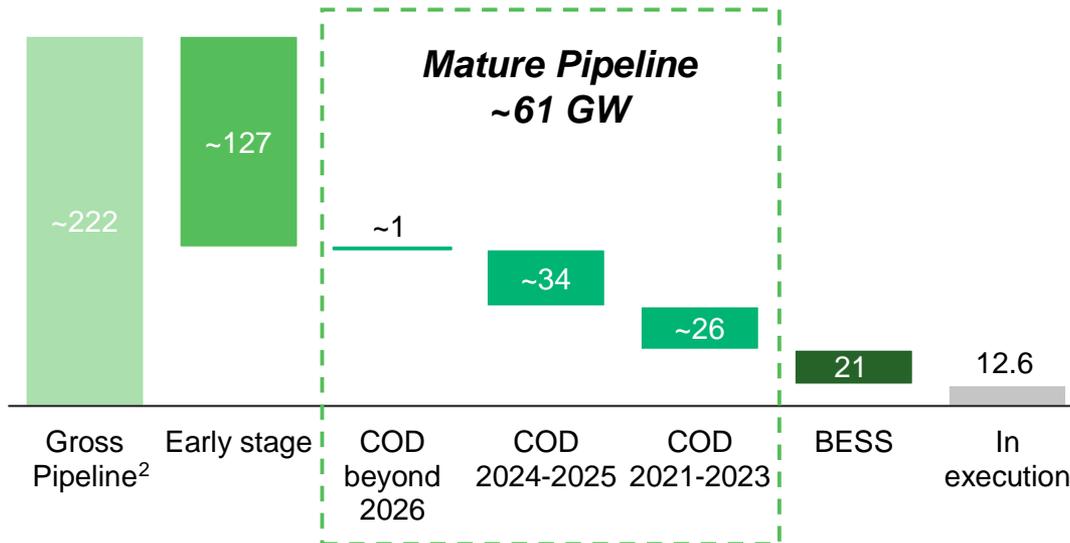
900 €mn

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

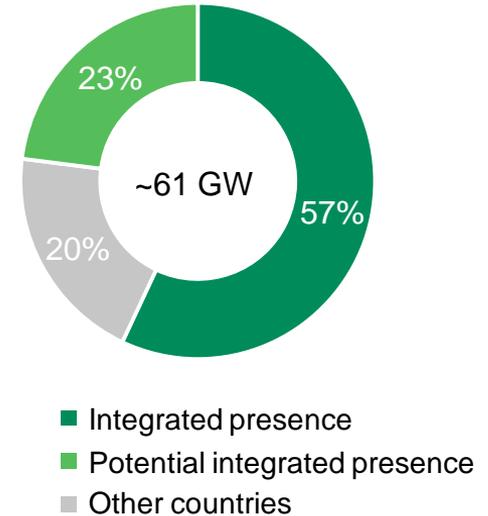
# 206 GW of highly diversified pipeline fuels future growth ambitions...



Renewable pipeline<sup>1</sup> (GW)



Breakdown by growth cluster



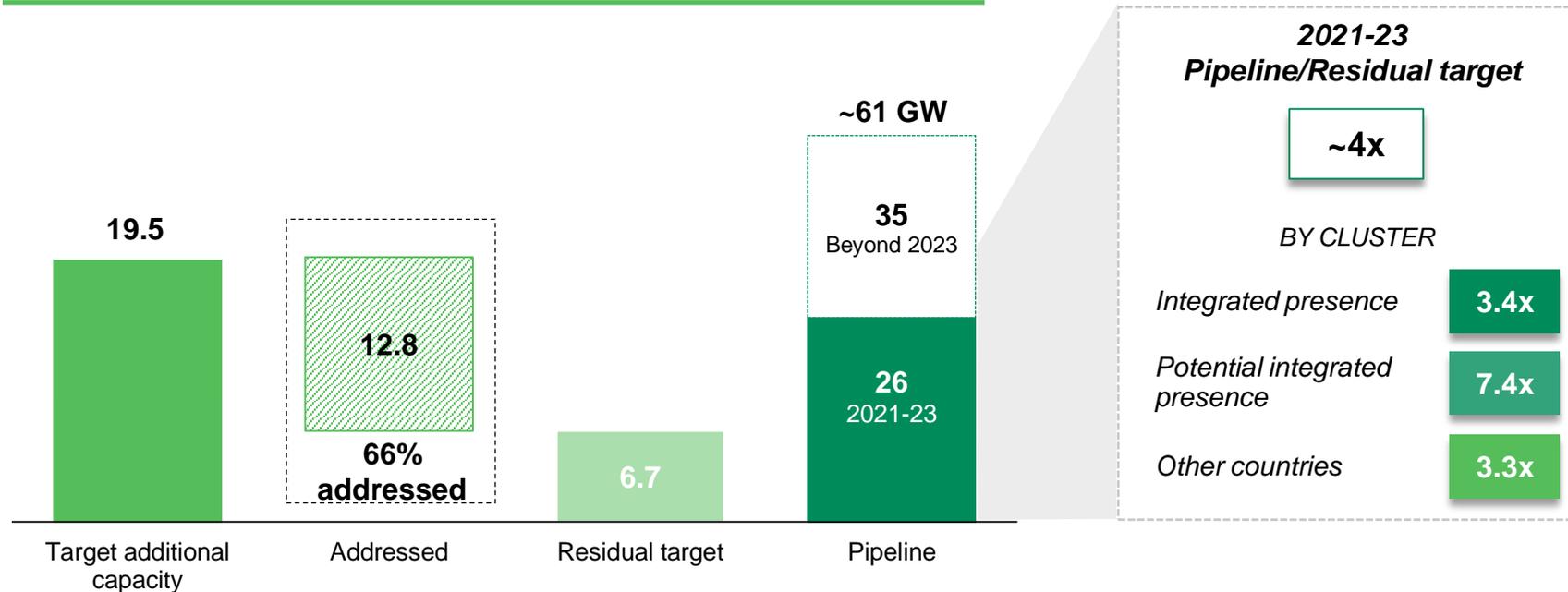
1. As of March 31<sup>st</sup>, 2021

2. Includes storage for 17 GW in early stage and 4 in mature pipeline.

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

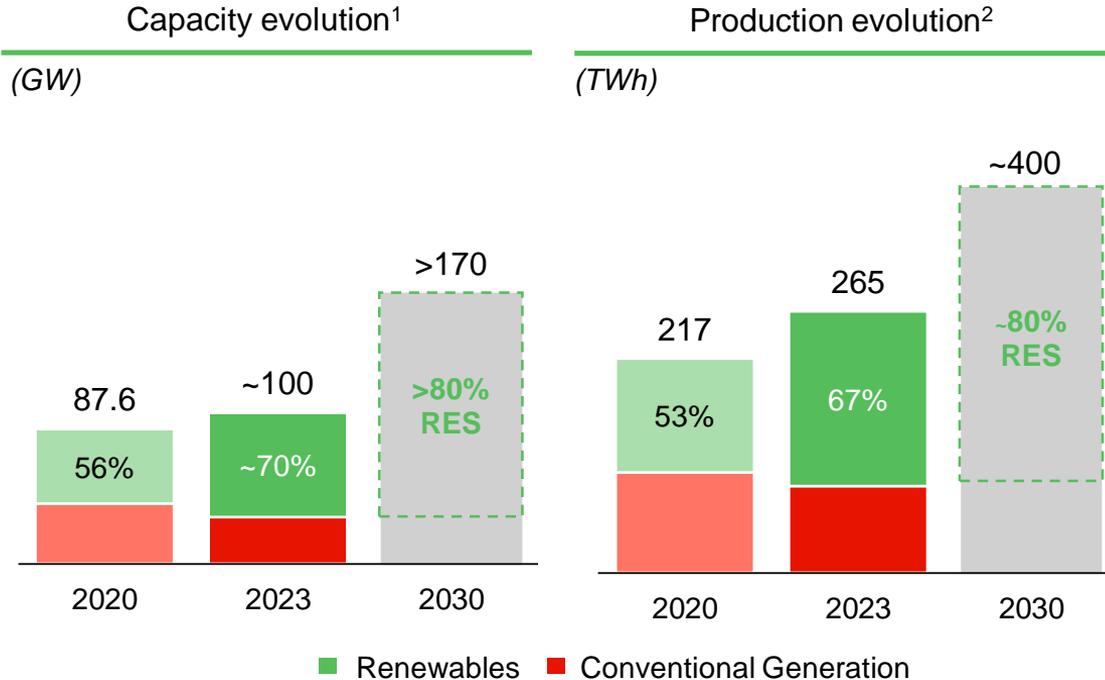


2021-23 Renewables growth<sup>1</sup>: addressed share vs pipeline<sup>2</sup> (GW)



1. Including managed capacity
2. As of March 31<sup>o</sup>, 2021

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

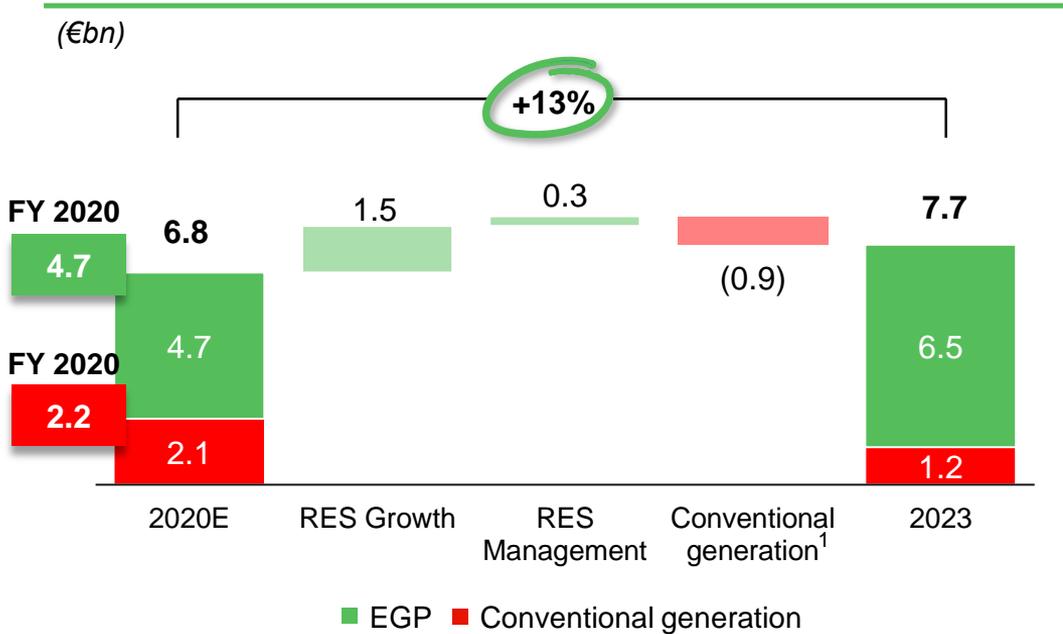


1. It includes renewable managed capacity and nuclear capacity  
 2. It includes renewable managed production and nuclear production

# ...as well as of growth & profitability



EBITDA evolution



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

1. It includes nuclear generation, gas and trading  
 2. It includes renewables and thermal generation. 2020E.  
 3. In real terms.

# Infrastructure and Network

Global leader in networks for scale, quality and resiliency



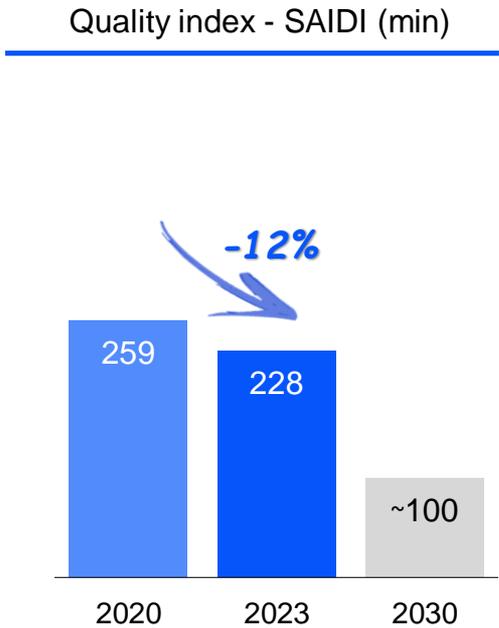
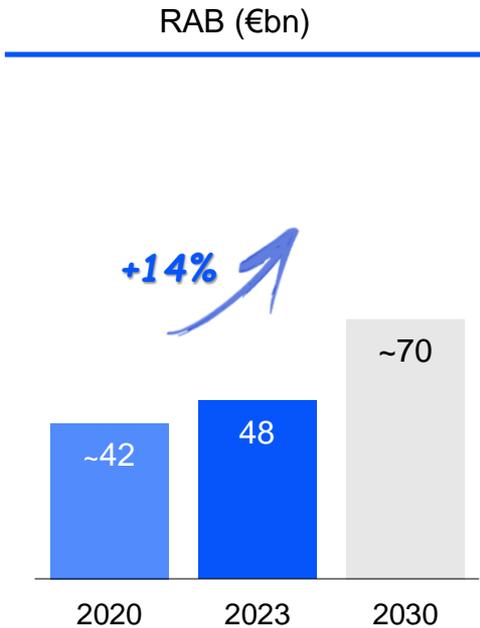
Strategic actions

**Capex deployment fuels RAB growth**

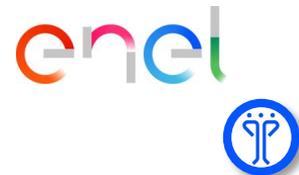
Profitability supported by more than **400 €mn efficiencies**

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

**Stable regulatory frameworks** provide visibility on returns

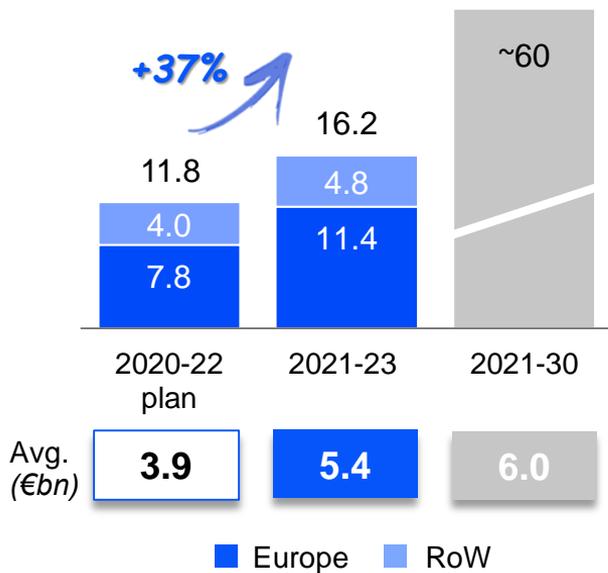


# Sharp increase in investments leads to a 14% growth in RAB...

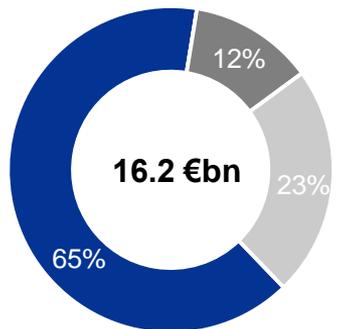


Cumulated capex (€bn)

(€bn)



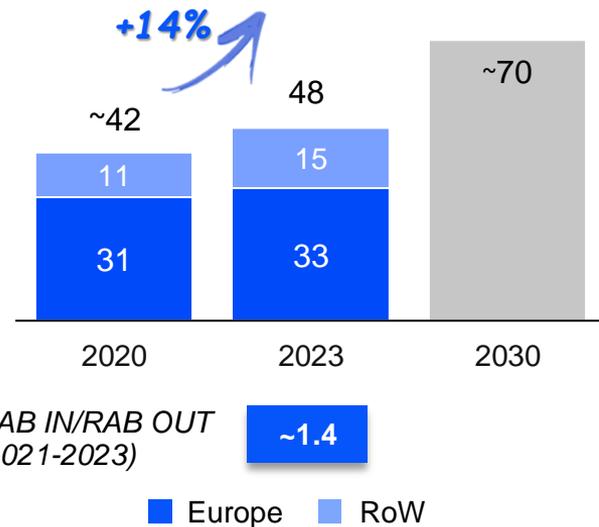
2021-23 Cumulated capex



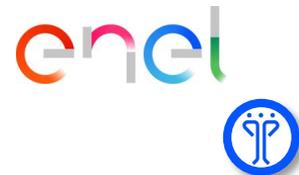
- Quality & Resiliency
- Digitalisation
- Connections

Group RAB

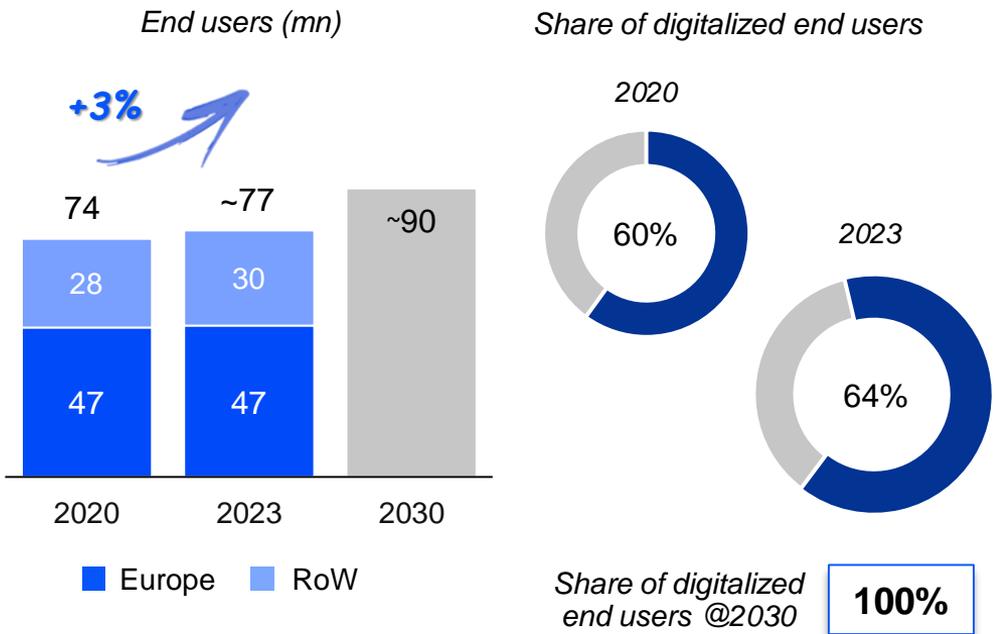
(€bn)



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



## End users and digitalization process



## Quality and reliability

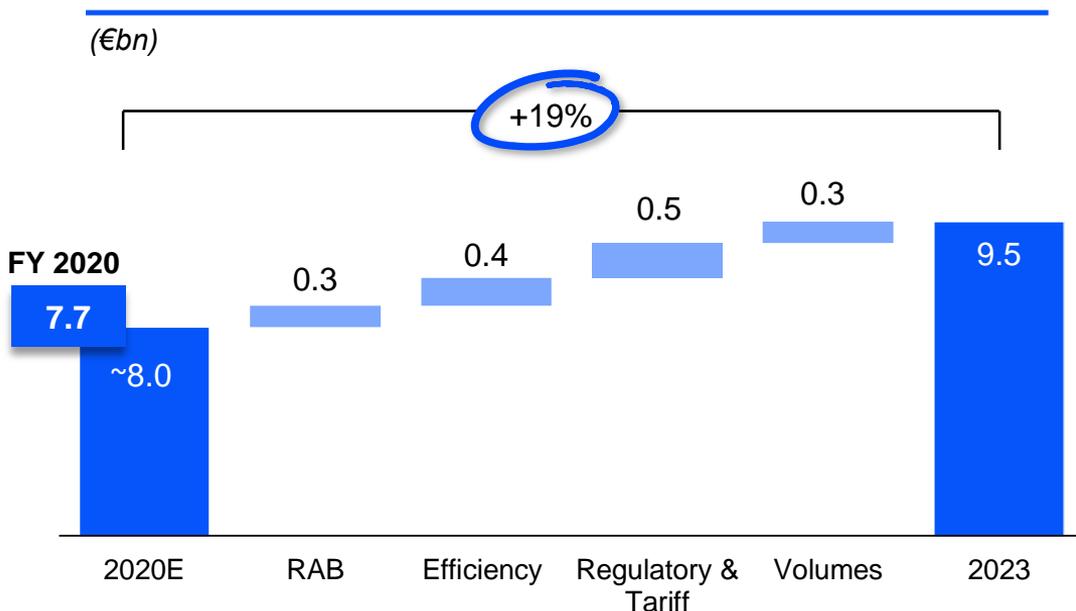
	2020	2023	2030
SAIDI (min)	259	228	c.100
SAIFI (#)	2.9	2.5	~2
Opex/end user (€/cl) <sup>1</sup>	41	34.5	30

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) <sup>1</sup>	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 <sup>2</sup>	+1.8x

1. In real terms  
 2. Margin of contracts in place as of 2023 calculated for full life

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

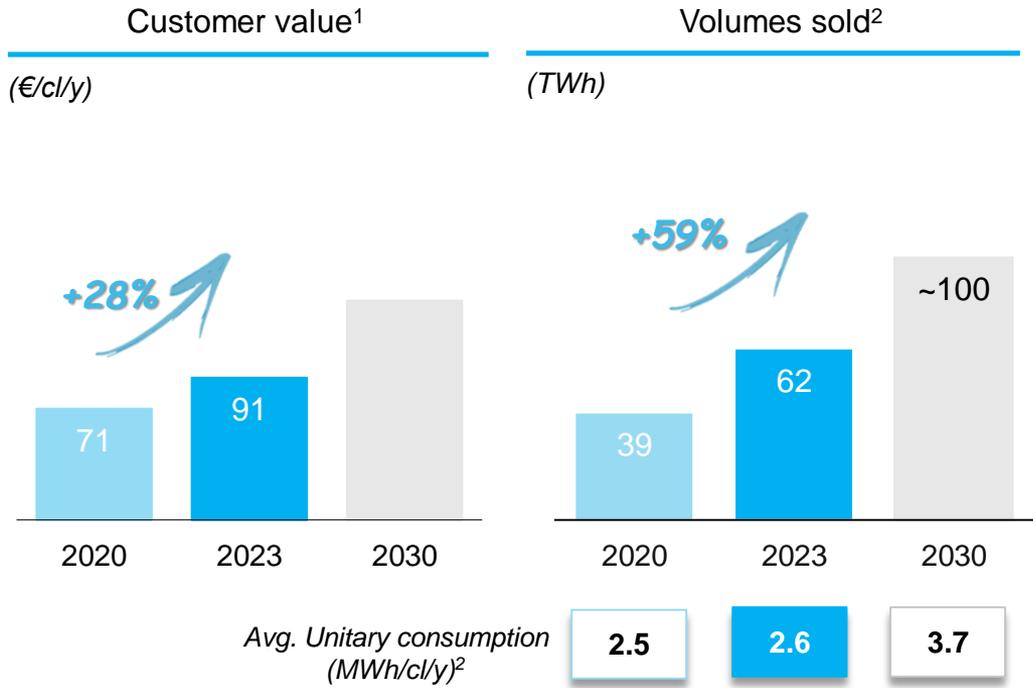


Strategic actions

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

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

**Efficiencies** unlocked by **platform operating model**



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

# B2B - Leading energy partner of global and local businesses

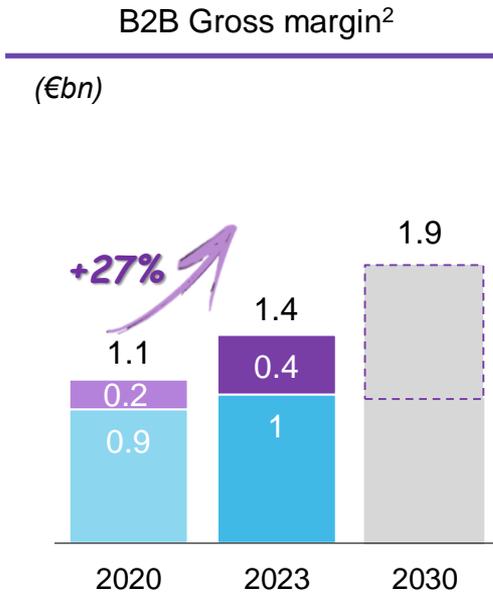
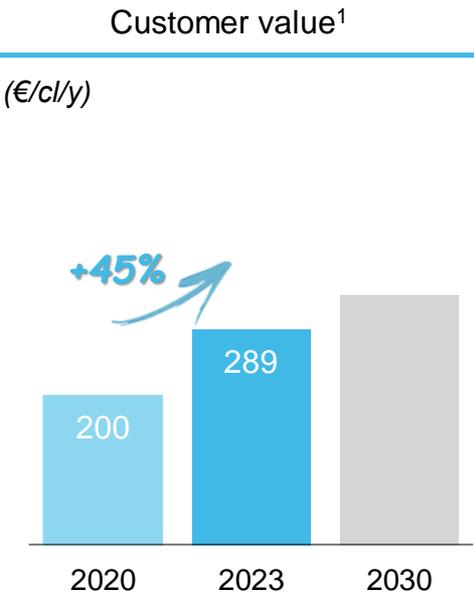


Strategic actions

**+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



■ Commodity ■ Beyond commodity

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

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

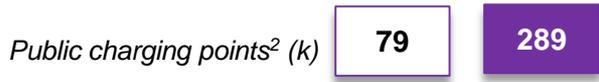
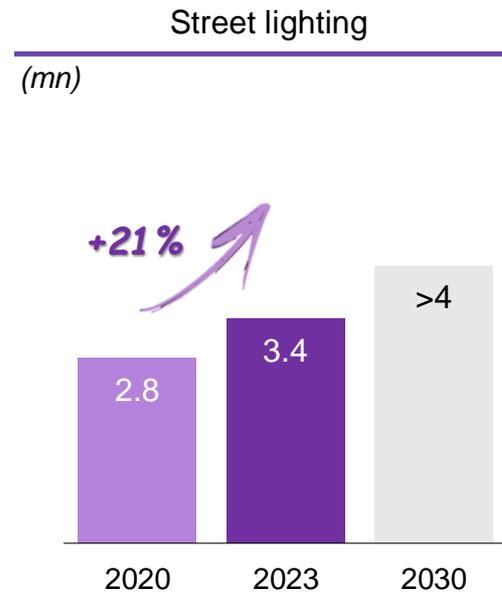
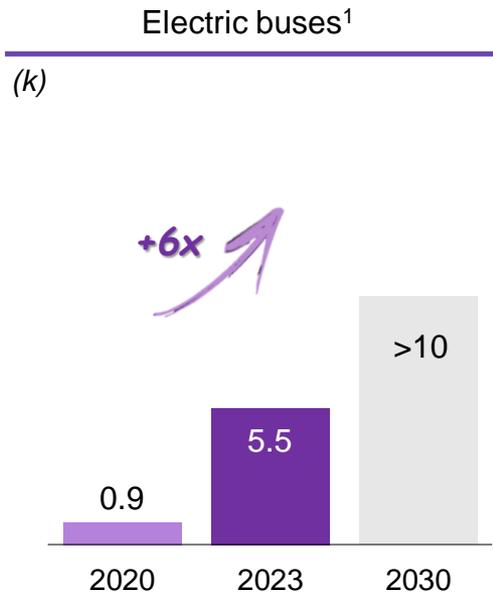


Strategic actions

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

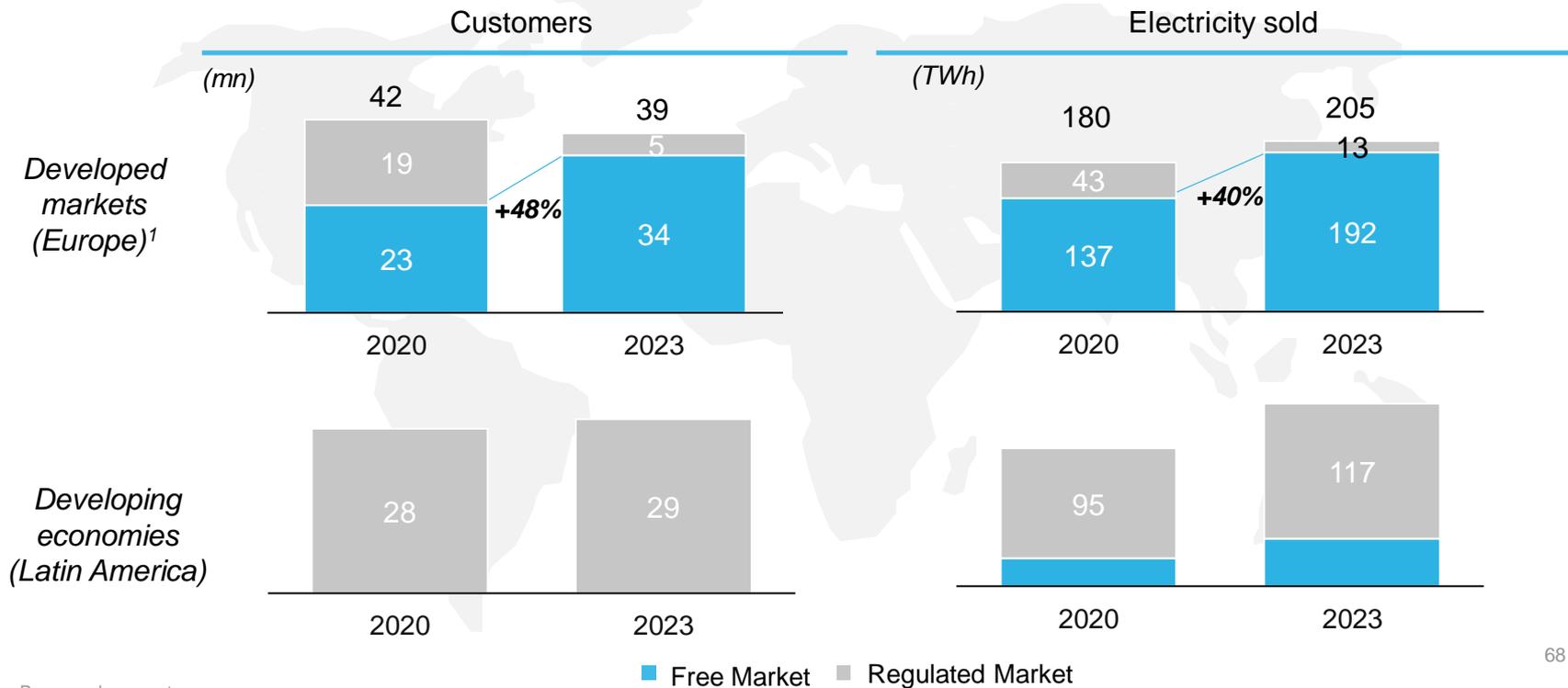
**Stronger leadership on public lighting** with double digit growth by 2023

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



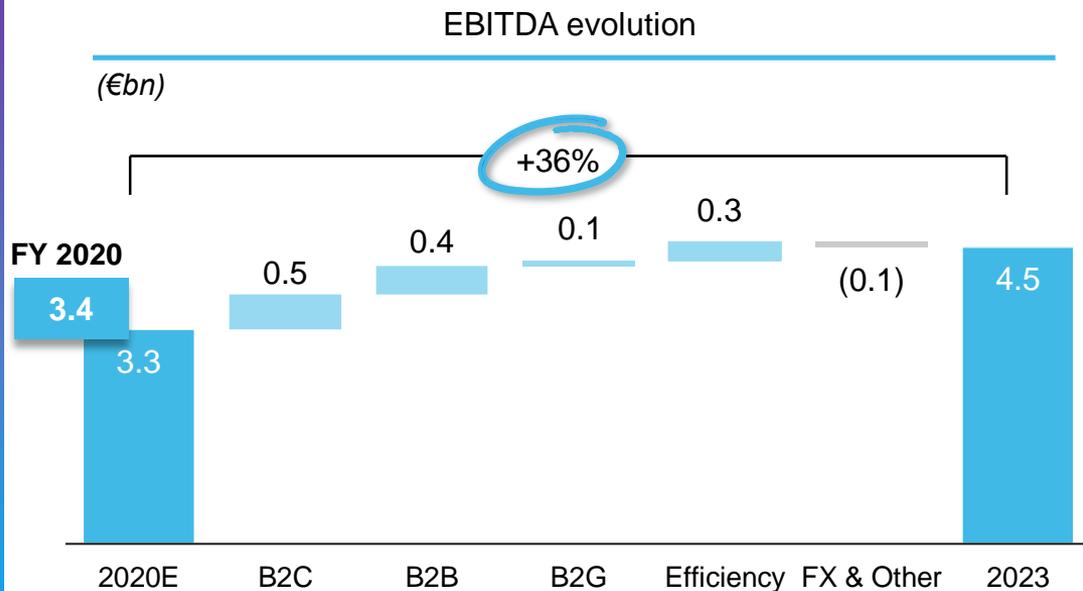
1. Includes leased and served buses  
 2. Includes interoperability points. 2020E.

# Increasing share of free market customer base



1. Power and gas customers

# Expanding customer value drives EBITDA up by 36%



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

## Stewardship model

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

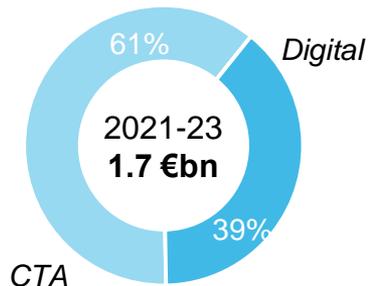
1. Europe gross margin per customer. B2B customer value 2020E.
2. In real terms. 2020E.
3. Margin of contracts in place as of 2023 calculated for full life

# Retail and Enel X

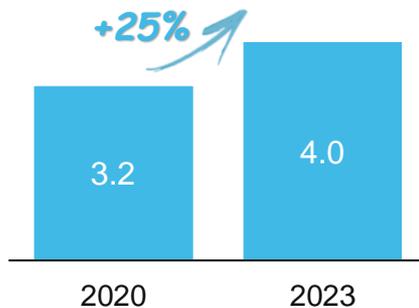


## Ownership - Retail

### Cumulated capex



### EBITDA evolution (€bn)



EBITDA/cust.<sup>1</sup>  
(€/cl)

Opex/Customer  
(€/cl)<sup>2</sup>

45

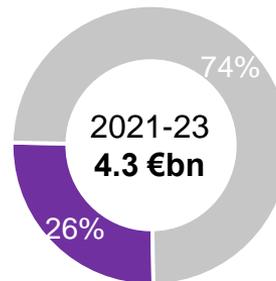
58

22.6

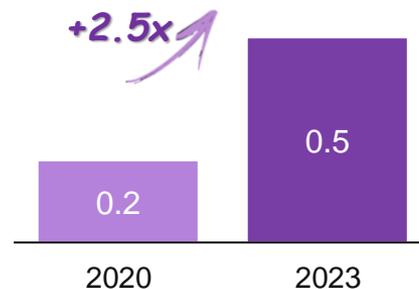
18.8

## Stewardship - Enel X

### Cumulated capex



### EBITDA evolution (€bn)



■ Enel ■ Third parties

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

~186

~780

Demand Response  
(GW)

6

10.6

Storage (MW)

123

527

Bus (k)

0.9

5.5

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



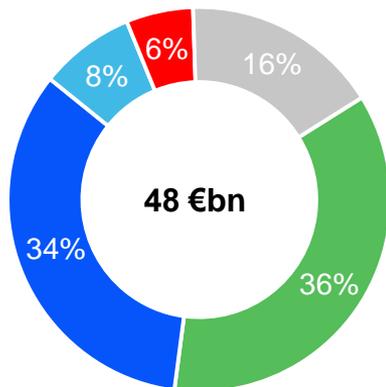
**Enel @2023**

**Sustainable growth and value**

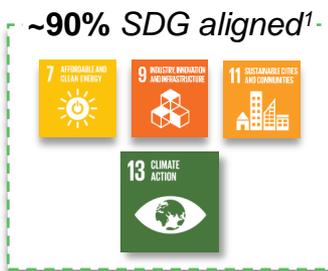
# Capex split e EBITDA growth by GBL



Cumulated catalyzed investments 2021-23



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



Incremental EBITDA 2021-23

(€bn)

2023 vs 20



**+1.7**



**-0.2**



**+1.8**



**+1.1**

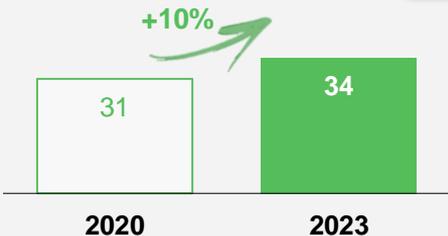
1. Of consolidated Capex  
 2. Alignment to EU Taxonomy criteria (Climate Change Mitigation)

# Creating value for Enel



## Decarbonization

EBITDA / MWh<sup>1</sup> (€)



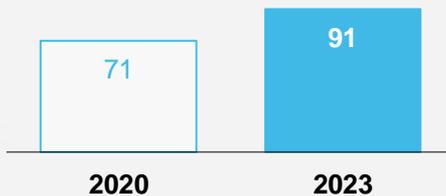
Opex/MW<sup>2</sup> (k€/MW)



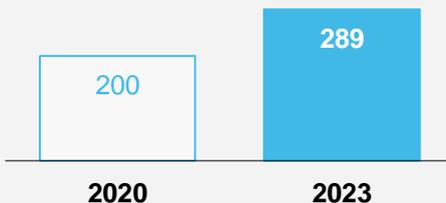
~11 €bn savings on fossil fuels by 2030<sup>3</sup>

## Electrification

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



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



## Digital & Platforms

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



- Operating platforms
- Business platforms
- JVs & Partnership

Opex/end users<sup>2</sup> (€/cl)



Opex/customer<sup>2</sup> (€/cl)



1. It includes renewables and thermal generation. 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.



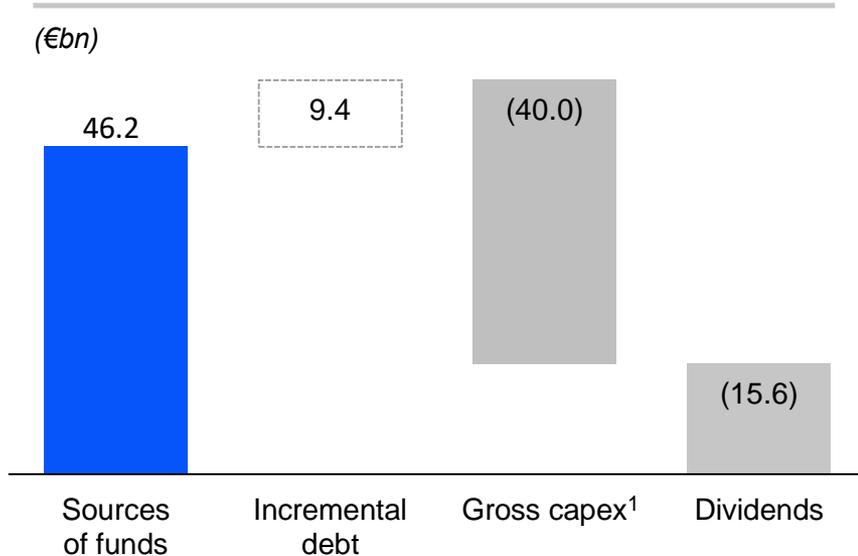
# **Enel @2023**

**Sustainable finance & financial  
management**

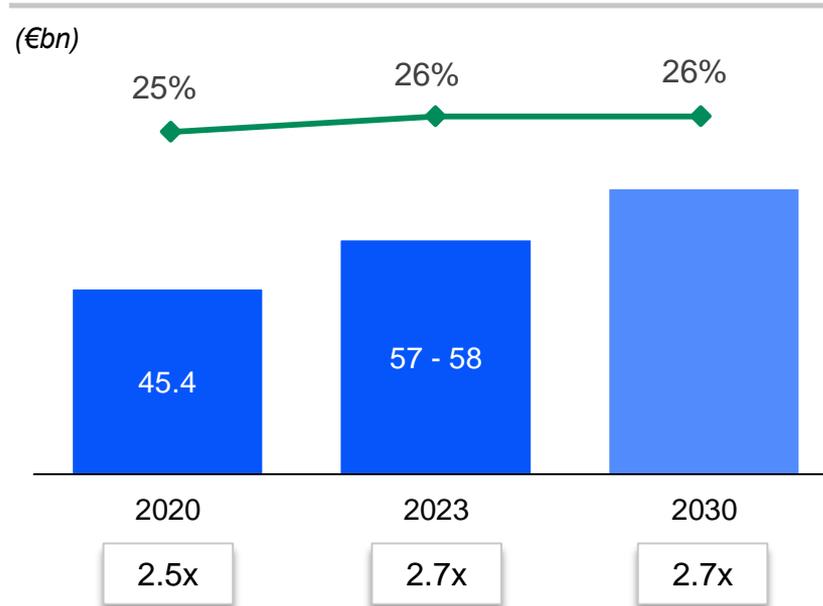
# A strong financial position



Source of funds allocation 2021-23



Net debt evolution

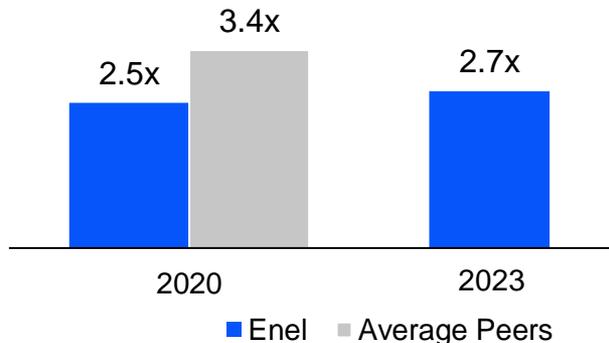


1. Includes capex associated with stewardship model

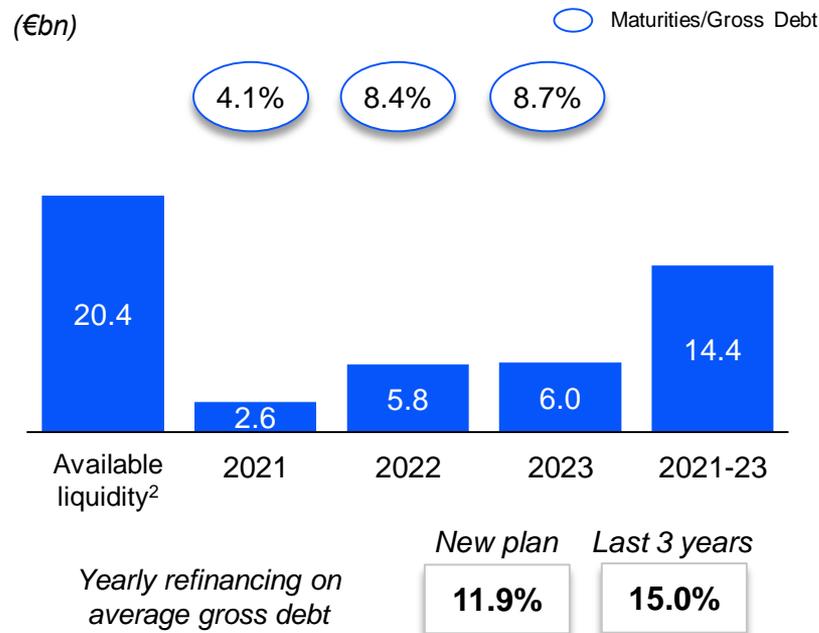
# Excellent credit **quality** and well distributed maturities



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



Liquidity and debt maturity by year

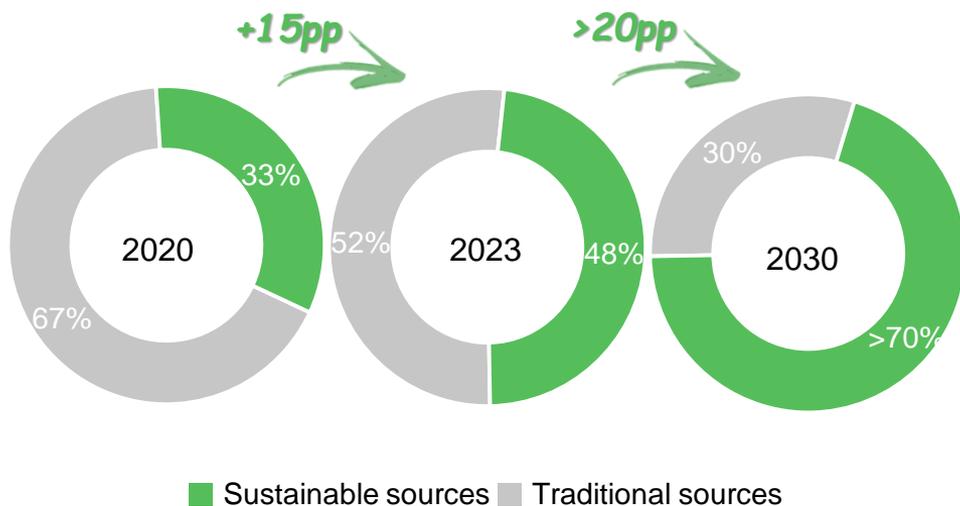


1. The panel includes integrated European Utilities (EDP, Iberdrola, EDF, E.on, Innogy, Engie, Naturgy). Source: Bloomberg estimates @17/11/2020  
 2. As of March 31<sup>st</sup>, 2021

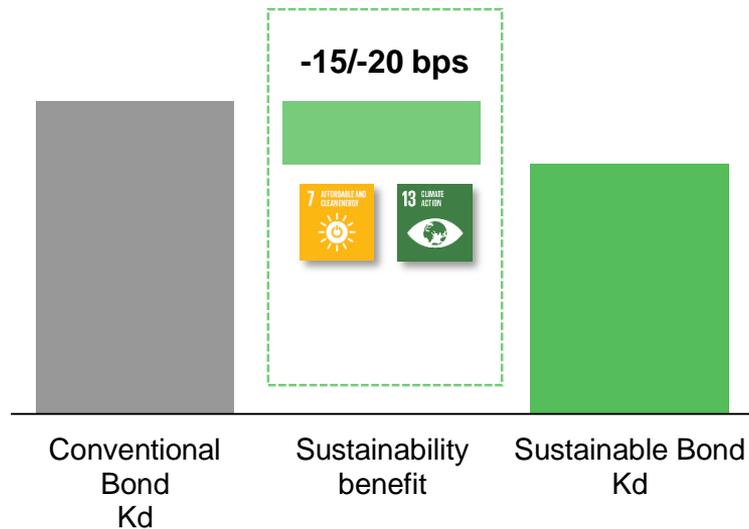
# A growing share of sustainable finance



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
<b>Size</b>	4.4 €bn <sub>eq</sub>	8.4 €bn <sup>1</sup> <sub>eq</sub>	10.0 €bn <sup>1</sup>	0.8 €bn <sub>eq</sub>

<b>KPIs</b>	Bonds	Loans and RCFs	Commercial Papers	Loans
	AFFORDABLE AND CLEAN ENERGY CLIMATE ACTION	AFFORDABLE AND CLEAN ENERGY	AFFORDABLE AND CLEAN ENERGY	

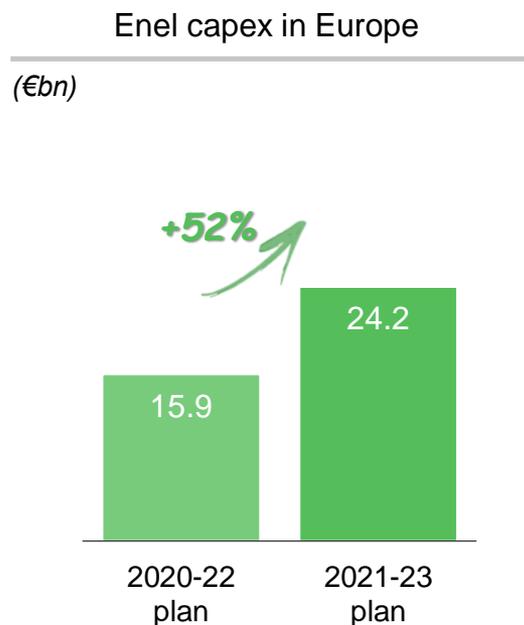
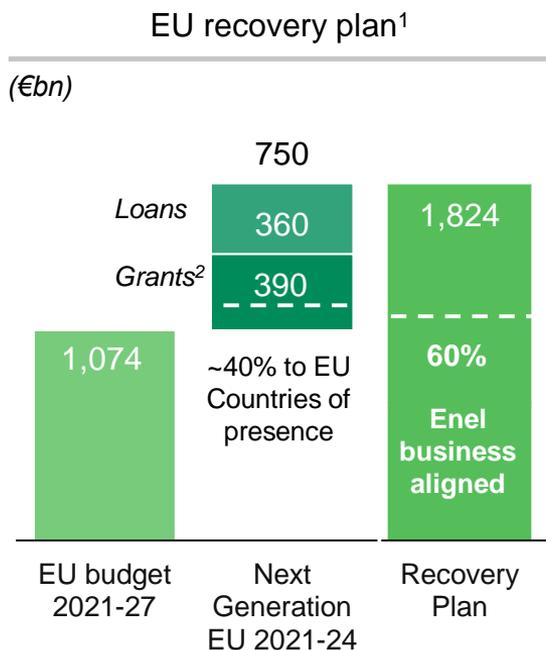
**Pricing adj.**

AFFORDABLE AND CLEAN ENERGY	55% @2021 RES Capacity/Total Capacity 60% @2022 RES Capacity/Total Capacity	CLIMATE ACTION	125 gCO <sub>2eq</sub> /kWh @2030
-----------------------------	--	----------------	-----------------------------------

RES capacity on total		CO2 emissions (gCO <sub>2eq</sub> /kWh)	
2020	2030	2020	2030
54%	80%	214	82

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

# EU recovery plan to **drive** an increase in European investments



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

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

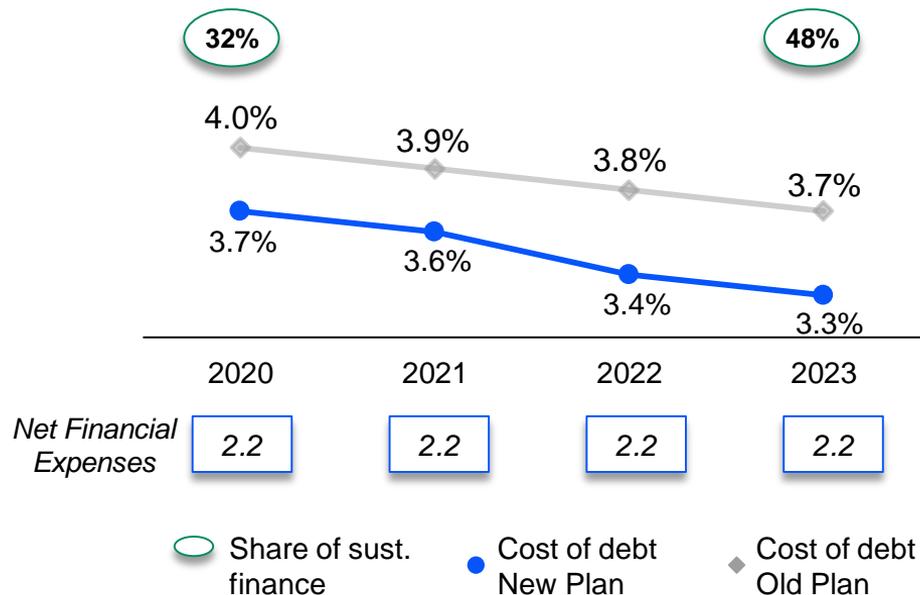
# Further **reduction** in cost of debt



Financial strategy for 2021-23

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

Cost of debt evolution 2020-23



1. Enel estimates on current cost associated with financial instruments



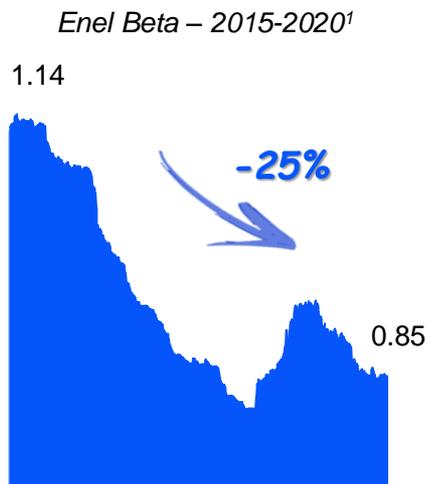
**Enel @2023**

**De-risking targets**

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

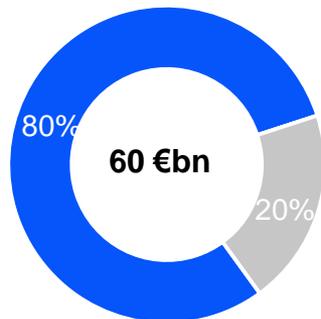


## Decreasing risk perception



## Business model highly visible and stabilized

### Cumulated EBITDA 2021-23



- Contracted & regulated activities
- Merchant

### REN development secured

Additional Capacity  
2021-23 (GW)

**19.5**

Gap to target (GW)

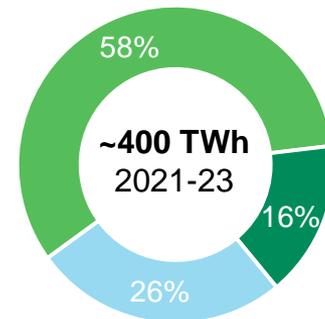
**6.7**



2021-23 pipeline  
Residual target

**~4x**

### Renewables Production secured



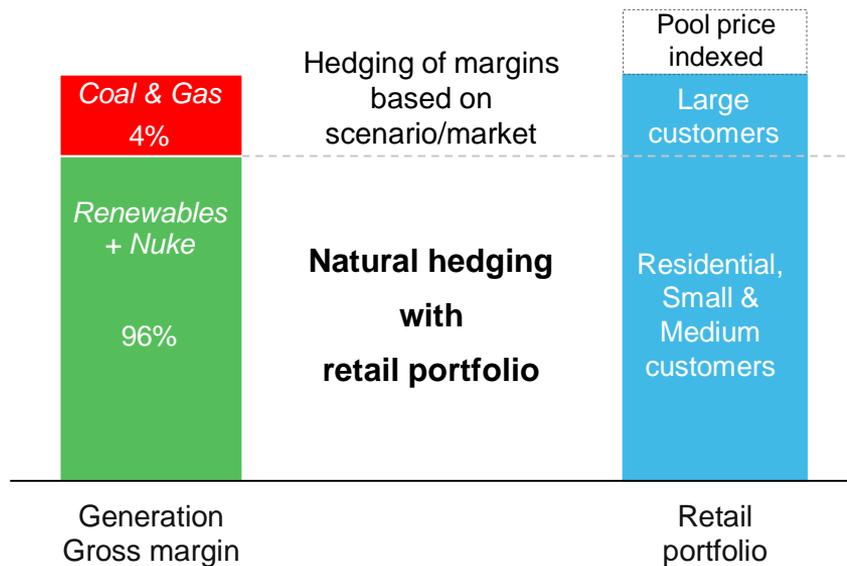
- Covered by PPA
- Forward sales
- Hedge w/retail portfolio<sup>2</sup>

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

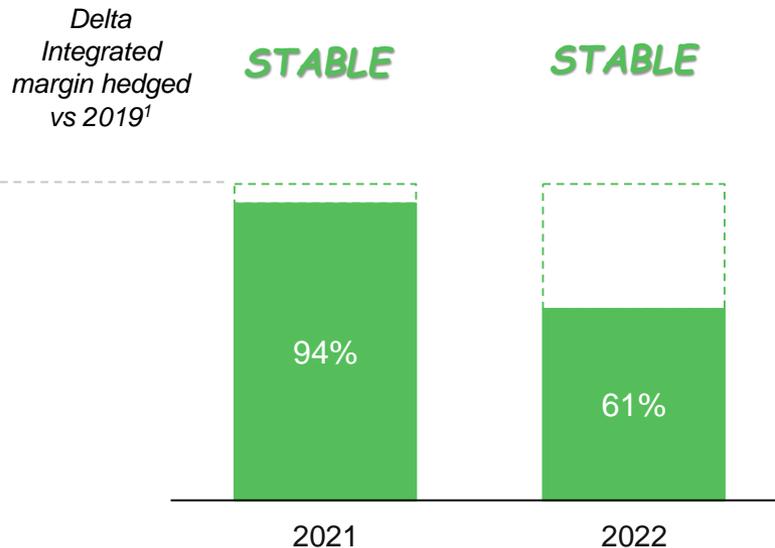
# Power production volumes and margins **locked in** thanks to long customer position in Europe...



Integrated margin – Generation GM vs retail GM



Hedging position on price driven production



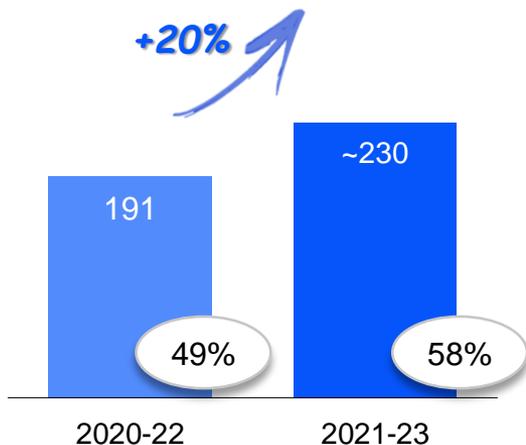
1. Calculated on same 2019 mix

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



Growth of PPA portfolio

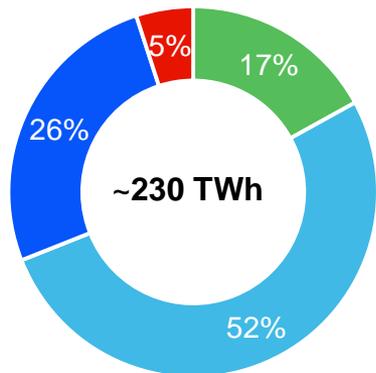
(TWh)



Share of PPA sales on total expected production

PPAs key features

By Off-taker rating



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

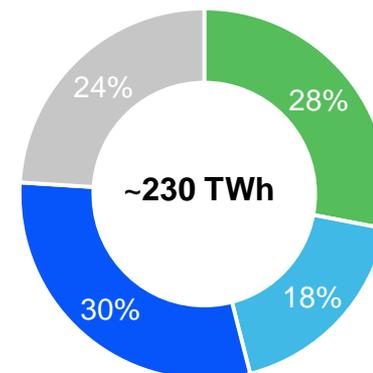
C&I

20%

Utilities /  
Discos

80%

By Duration



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

**11.9 years avg. duration**



**2021-23**

**Targets**

# 2021-2023 Financial Targets



	2020	2021	2022	2023	CAGR <sub>2020</sub>
<b>Earnings growth</b>					
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%
<b>Value creation</b>					CAGR <sub>2020</sub>
Guaranteed DPS (€/sh)	0.358	0.38	0.40	0.43	+6%
Implied Dividend Yield <sup>1</sup> (%)	4.3%	4.6%	4.8%	5.2%	

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



# Closing remarks

## Closing remarks



Global  
**Renewable**  
super major

Unparalleled  
**Networks**  
worldwide

Maximized  
**Customers**  
value

Sustainable  
**Value**  
for all

**Best in class Total Return**

# Full Year



Consolidated results

# Full Year 2020

*Consolidated results*

**Francesco Starace**

*CEO*



# Key highlights of the year



*Results & shareholders  
remuneration*

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

*Push on  
decarbonisation*

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

*Group  
simplification*

**Merger of EGP  
Latam into  
Enel Americas  
effective as of  
April 1<sup>st</sup> 2021**

*Credit rating  
improvements*

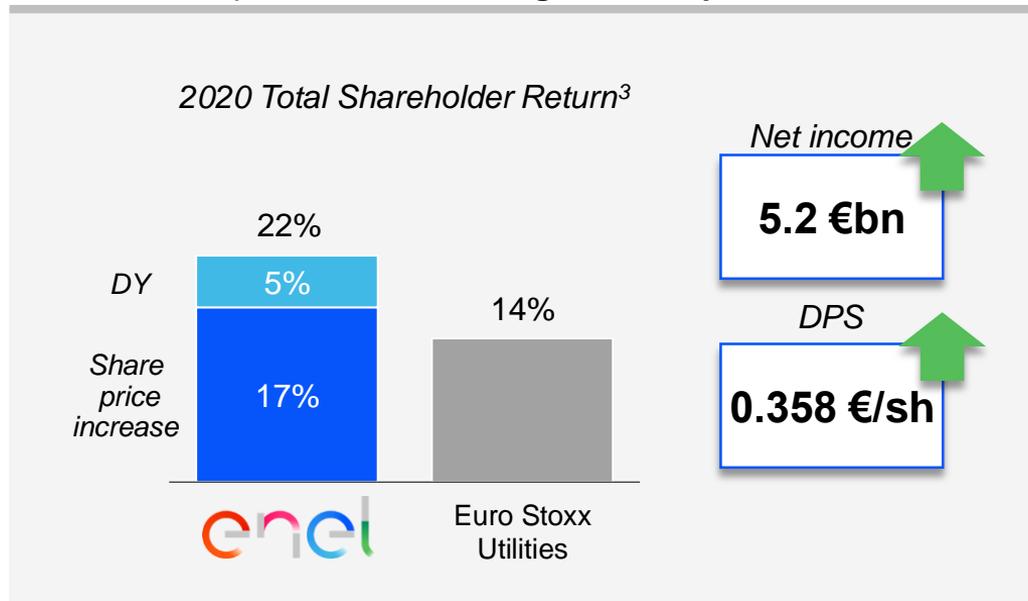
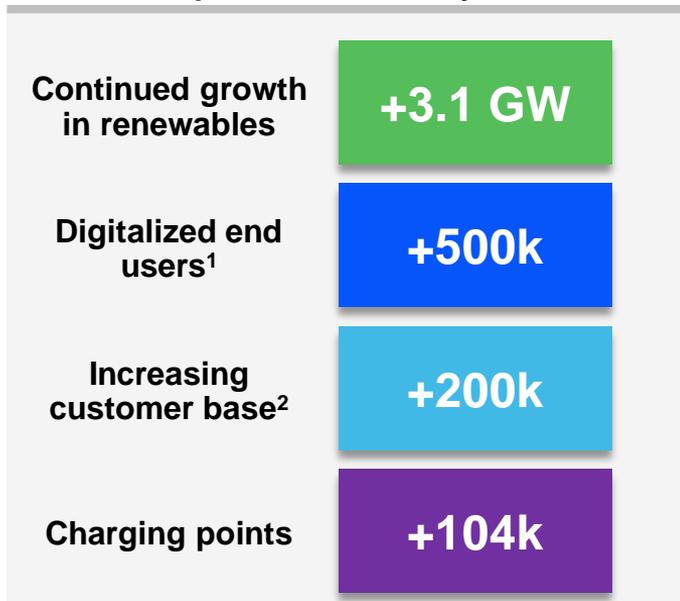
**Moody's  
upgrade to Baa1**

# A remarkable operational and financial performance amidst COVID-19 pandemic



Operational delivery...

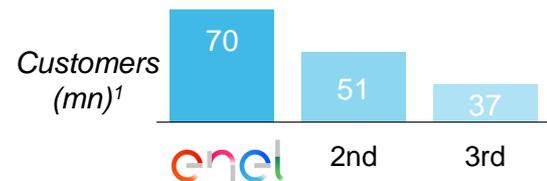
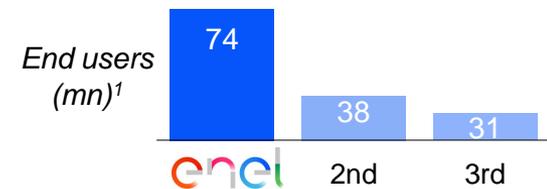
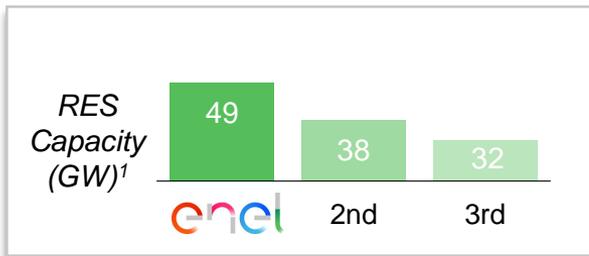
...coupled with outstanding financial performance



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

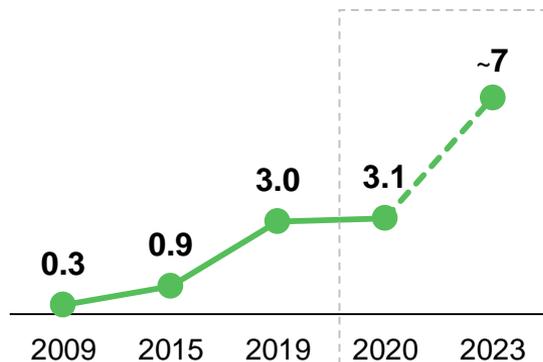
1. Smart meters installed in 2020 2. Retail free market customer base 3. From Jan 2020 to December 2020

# Enhancing green leadership position entering the new decade



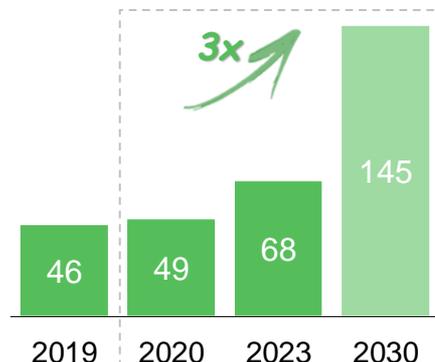
## Unmatched and proven track record...

RES built capacity (GW)



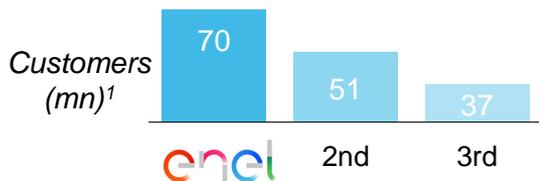
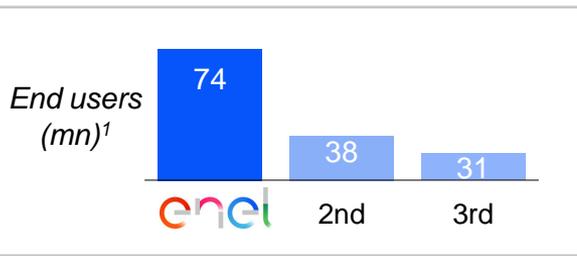
## ...to deliver the RES super major

RES capacity (GW)

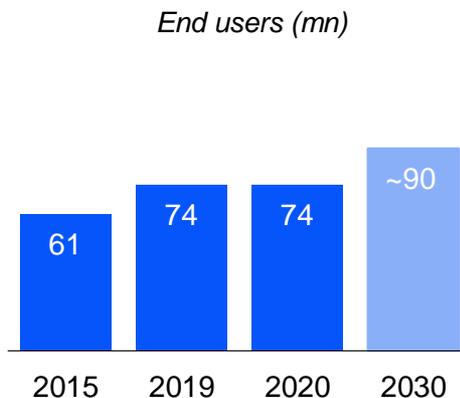


1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power

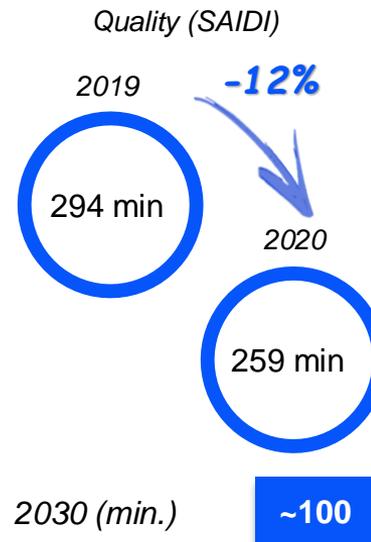
# Fostering scale, quality and resiliency of the backbone of the energy transition



## Value creation without increasing costs for end users

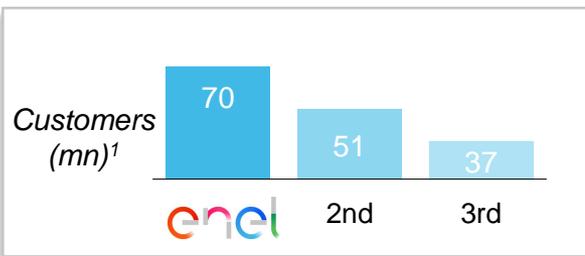
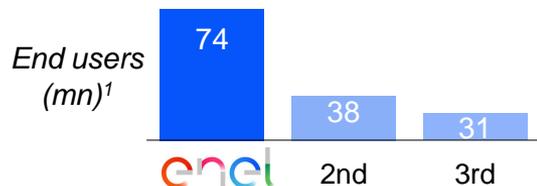


RAB (€bn)      ~42      ~70

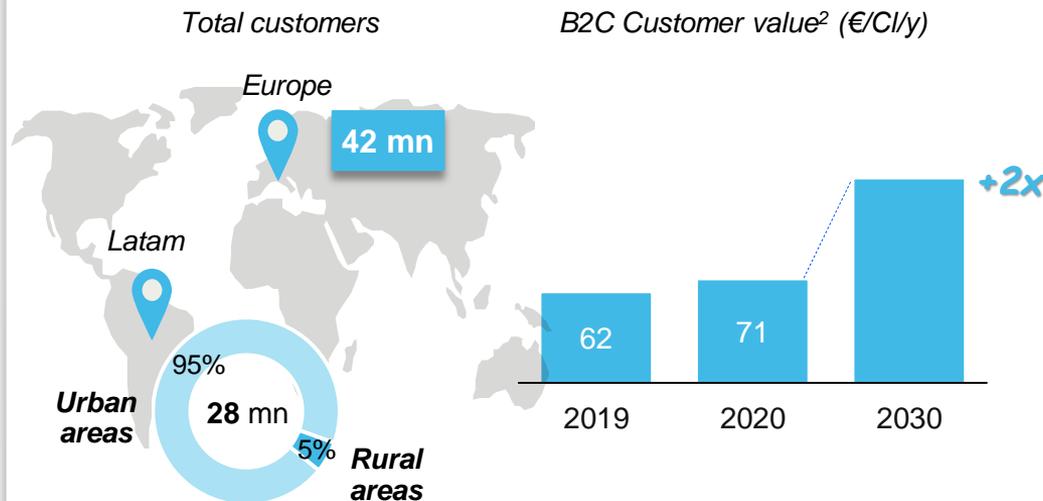


1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power

# Positioning optimally to benefit from growth of customers' value



## Highly urbanized customer base enhances value creation from electrification

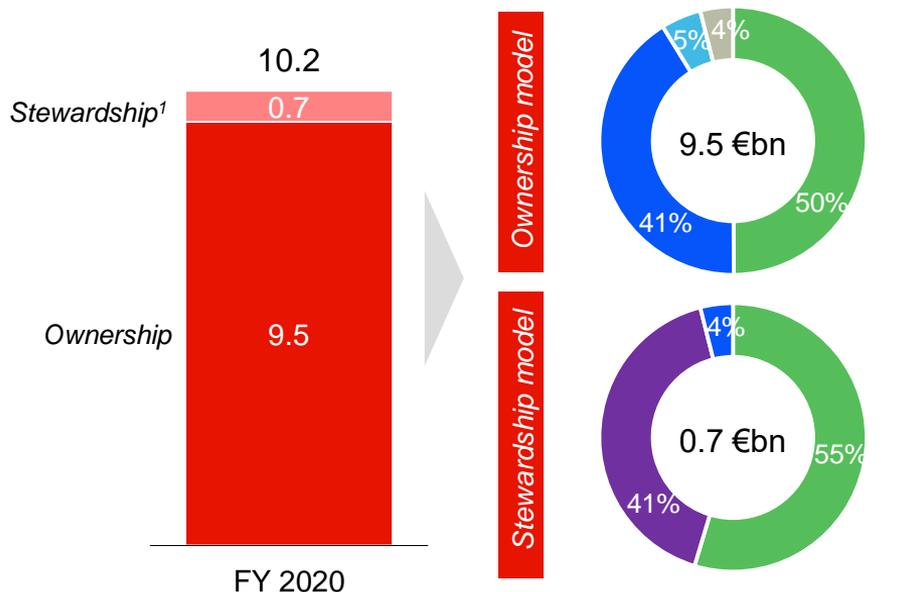


1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power  
 2. Europe, Gross margin per customer

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



Capex by business model and GBL



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

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

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

# Global Power Generation



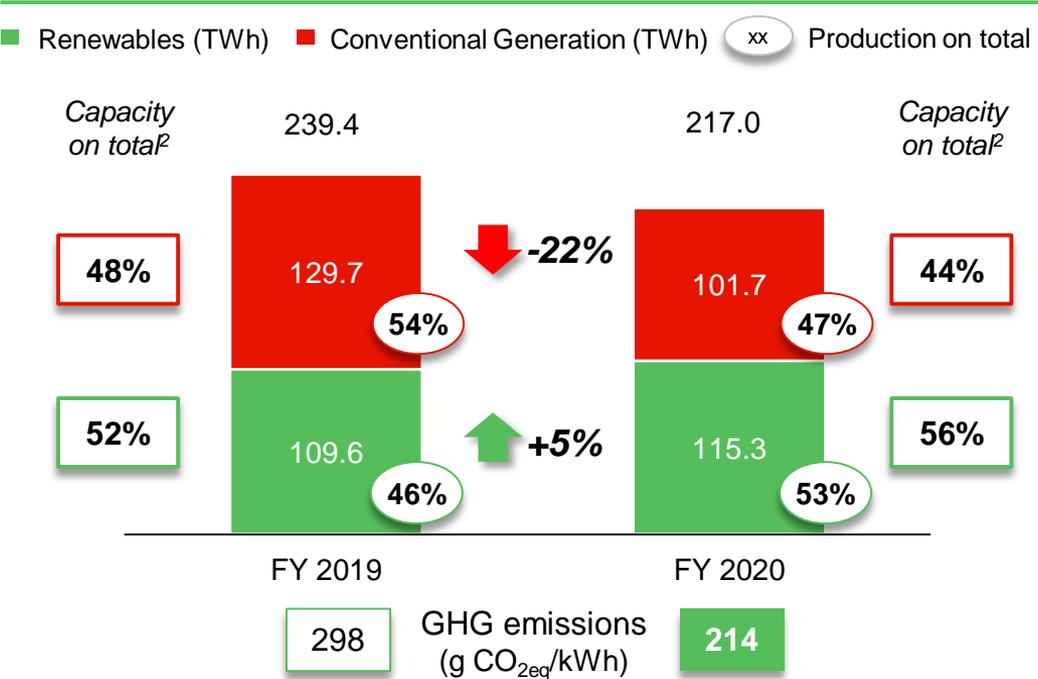
Key highlights

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

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

**CO<sub>2</sub> emissions declined by 28%** versus 2019

## Production evolution<sup>1</sup>

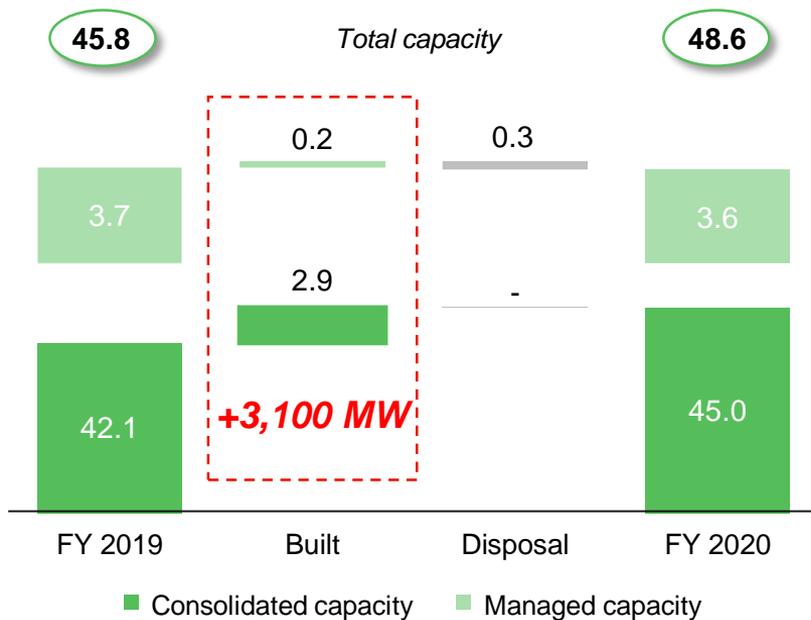


1. It includes nuclear generation and production from renewable managed capacity.  
 2. It includes nuclear and renewable managed capacity.

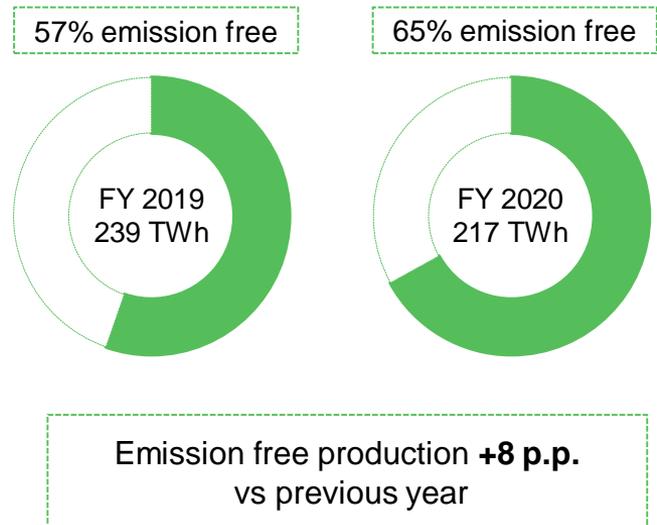
# Set new additional capacity record with 3,100 MW built in 2020 notwithstanding COVID-19



Renewable capacity evolution (GW)

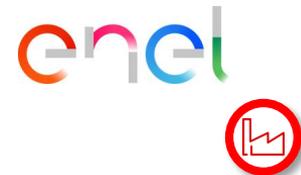


Emission free share of production<sup>1</sup>



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

# Further acceleration on coal exit to boost GHG emission reduction

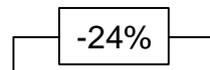
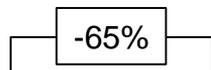


### Coal production (TWh)

### Coal capacity (GW)

xx% Coal production on total<sup>1</sup>

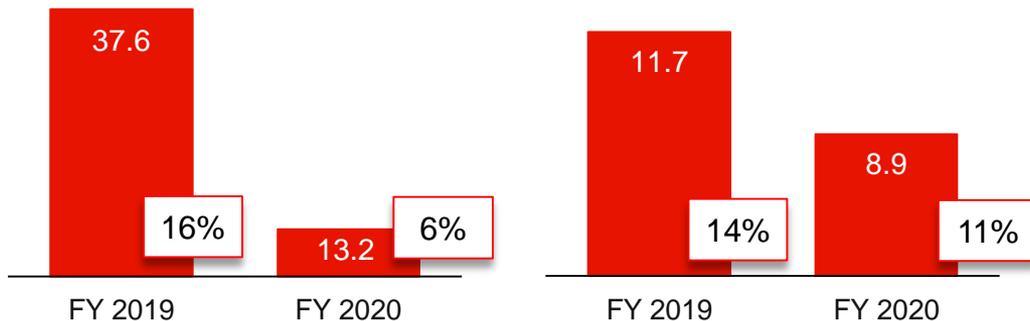
xx% Coal capacity on total<sup>1</sup>



**Coal production down by 65% yoy**

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

**Revenues from coal 2.5% on total**



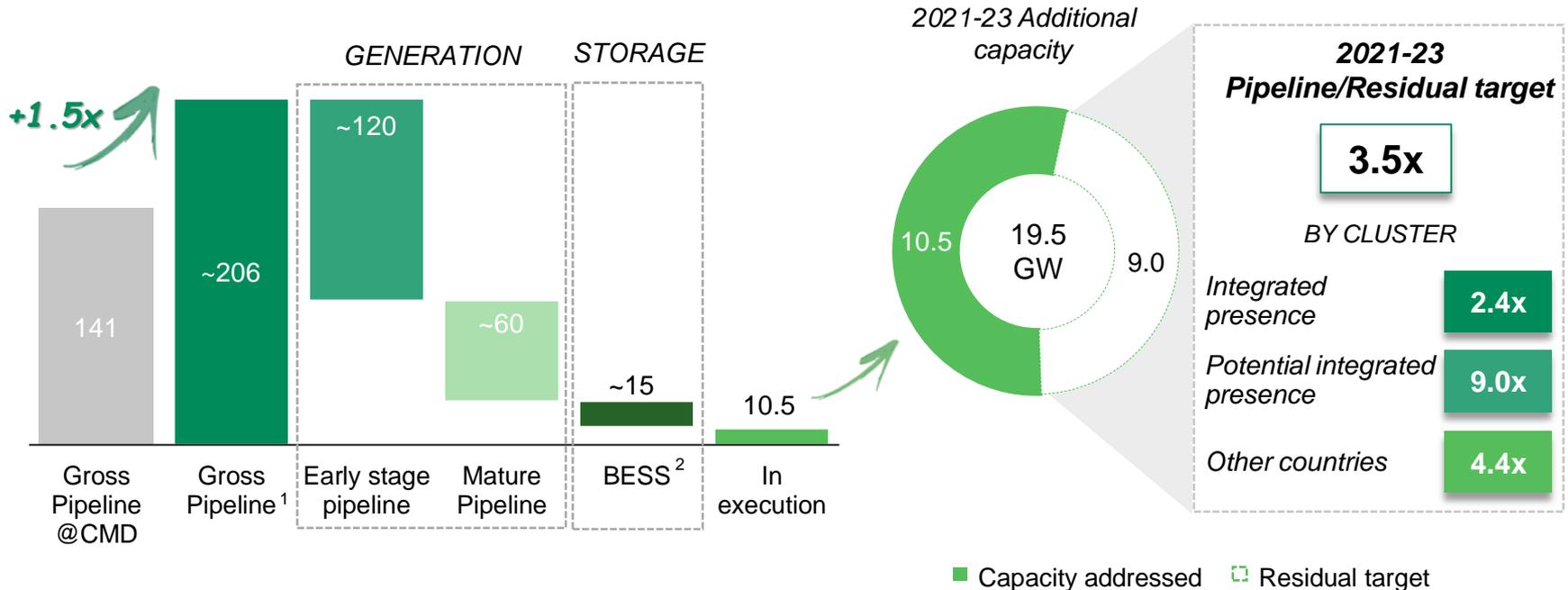
**Coal phase out brought forward from 2030 to 2027**

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<sup>st</sup>, 2020. It excludes 0.2 GW of storage capacity in execution.  
 2. It includes storage for around 11 GW in early stage and around 4 in mature pipeline.

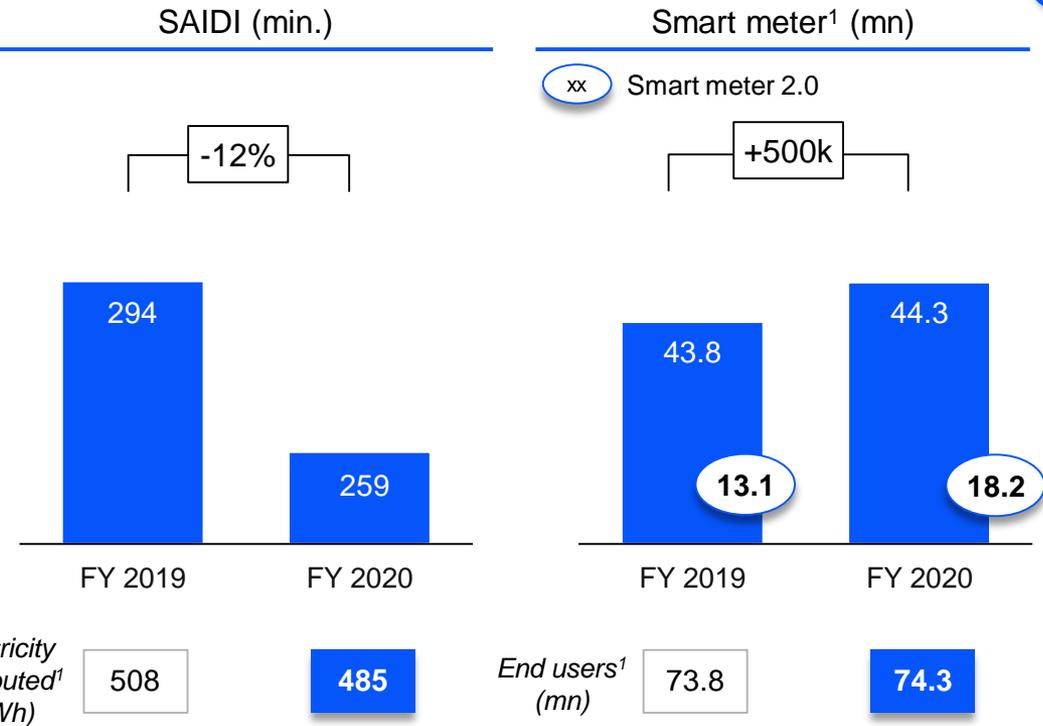


Key highlights

**Double digit decrease in SAIDI**  
during COVID-19 year

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

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

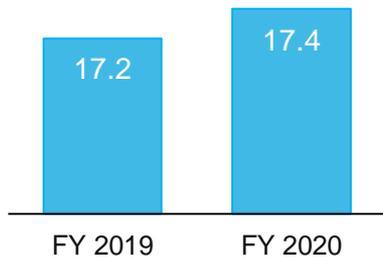
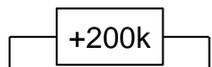


1. 2019 restated figure

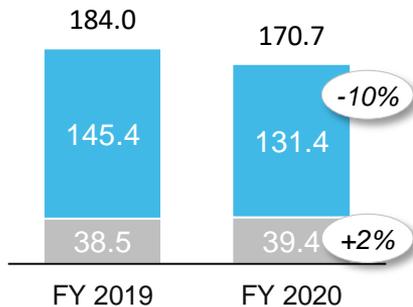
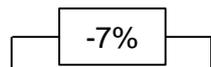


## Retail

Free market power customers (mn)



Free market energy sold (TWh)<sup>1</sup>



Total power customers (mn)



## Enel X and new infrastructures



Charging points<sup>2</sup> (k)



Fiber deployment (Households passed mn)



Street lighting (mn)



Storage (MW)

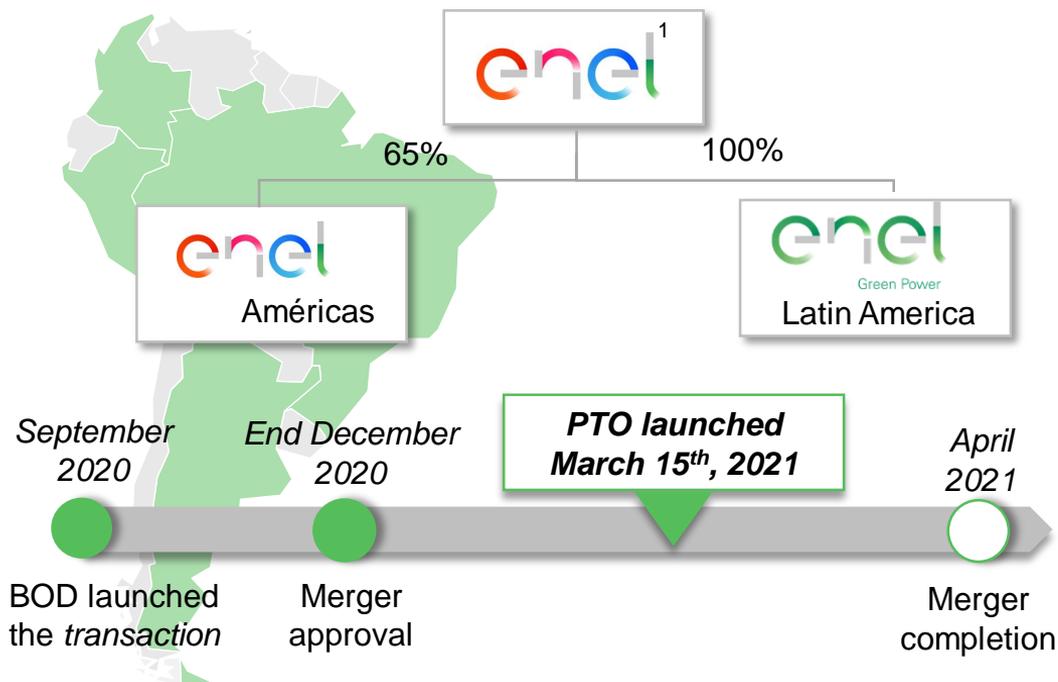


Demand Response (GW)



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 1<sup>st</sup> 2021**

**Enel shareholding**  
post transaction<sup>2</sup> >75%

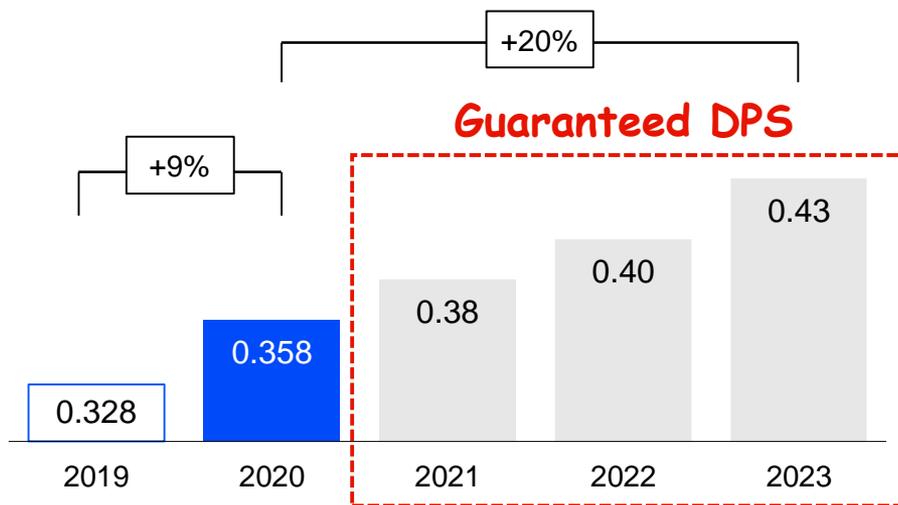
**PTO launched on 10% of pre-merger share capital @140 CLP/sh**

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

# Total Shareholders Return at 22%

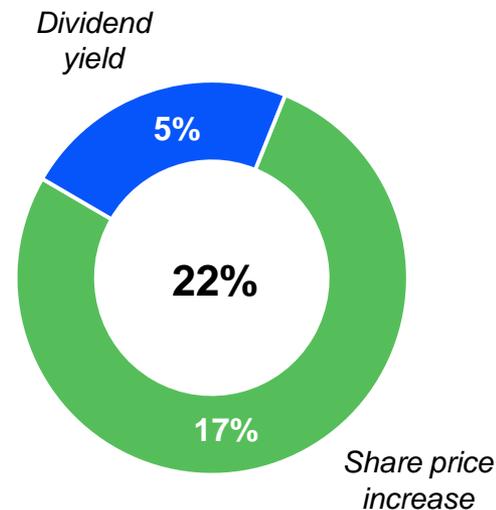


DPS (€/Share)



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

2020 Total Shareholder Return<sup>1</sup>



1. From Jan 2020 to December 2020

# Full Year 2020

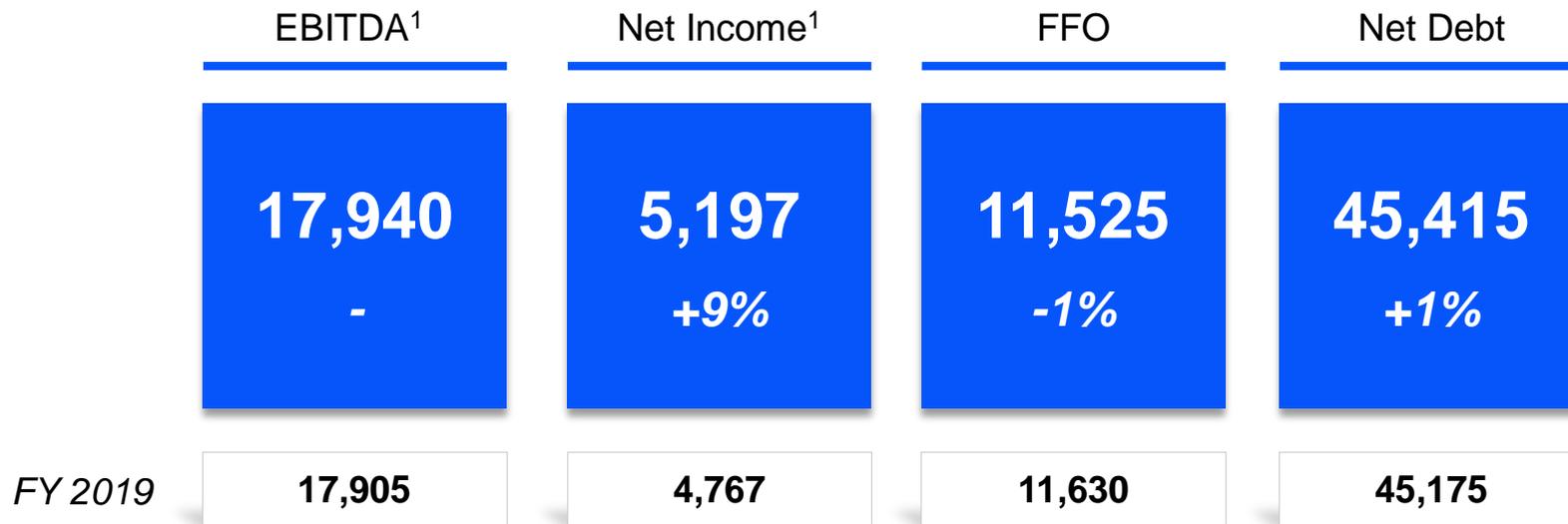
*Financial results*

**Alberto De Paoli**

*CFO*



# Financial highlights (€mn)

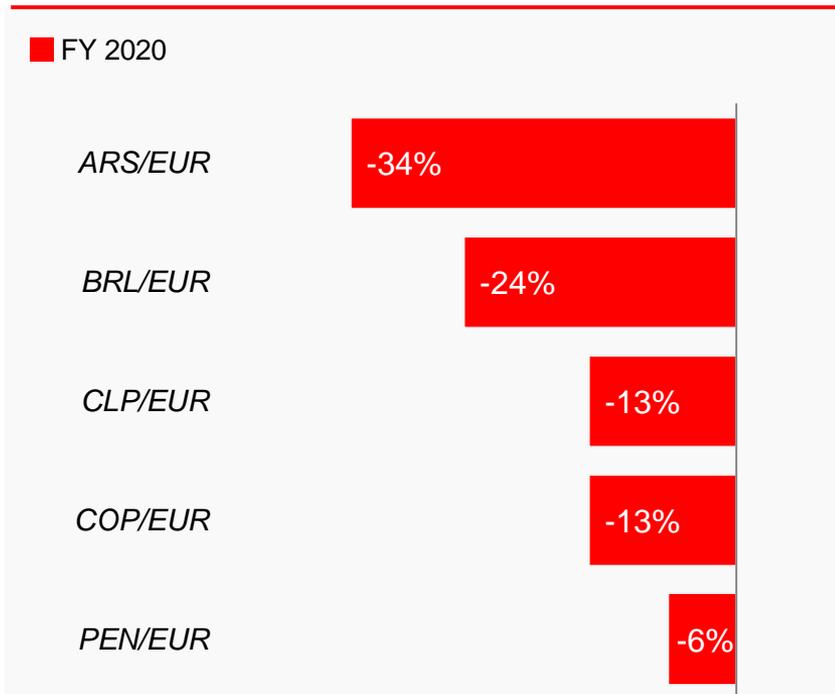


1. Ordinary figures

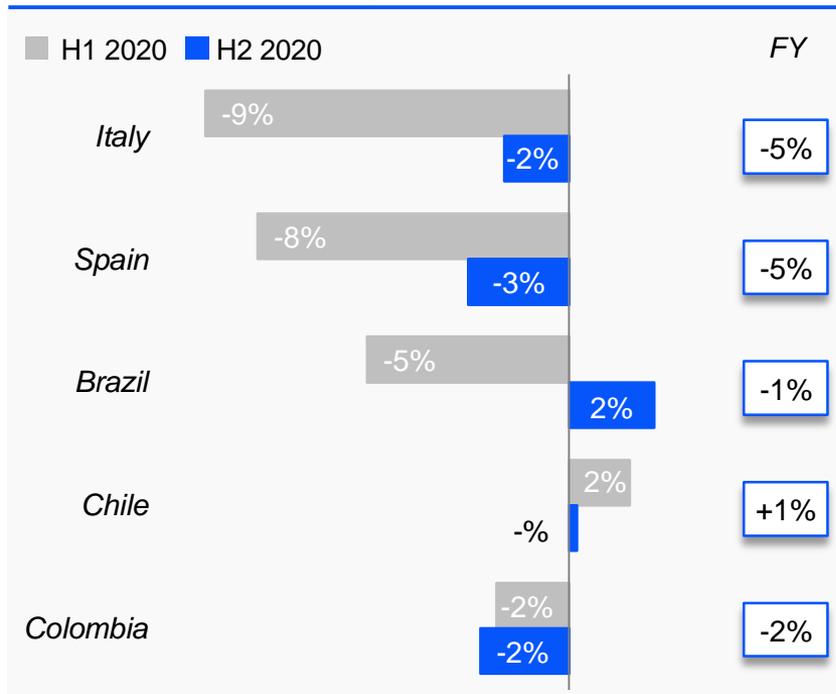
# Currencies' weakness over 2020, electricity demand starts recover in H2



## Currencies vs. euro<sup>1</sup> ( $\Delta$ yoy)



## Electricity demand ( $\Delta$ yoy)



1. Average FX of period

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



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

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

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

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

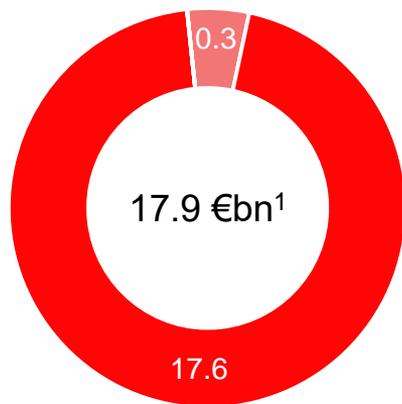
Net of FX and COVID-19, **Group Net Ordinary Income up by 24%**

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



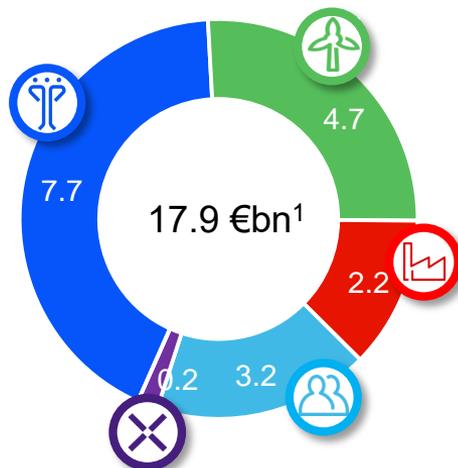
EBITDA FY 2020

By business model



■ Ownership  
■ Stewardship

By business line



■ Networks  
■ Conventional generation  
■ Enel X  
■ EGP  
■ Retail

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

**Generation performance boosted by  
renewables development**

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

1. It excludes "Services & Other" for around -0.1 €bn. It excludes extraordinary items in FY 2019 (-201 €mn: +94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out, -205 €mn impairment coal Italy, -103 €mn impairment coal Iberia, -30 €mn price adjustment Kafireas, -7 €mn impairment coal Russia) and FY 2020 (-1.124 €mn: -759 €mn energy transition fund (-612 €mn Iberia, -131 €mn 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)

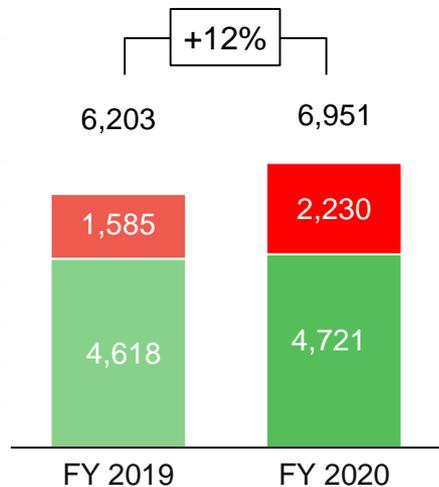
# Global Power Generation

Performance driven by growth in renewables, efficiencies and short position



EBITDA evolution (€mn)<sup>1</sup>

■ EGP ■ Conventional Generation & Trading

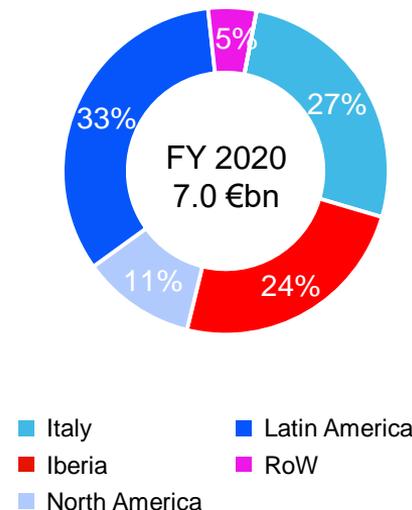


Gross Margin/  
MWh



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

EBITDA by geography<sup>1</sup>



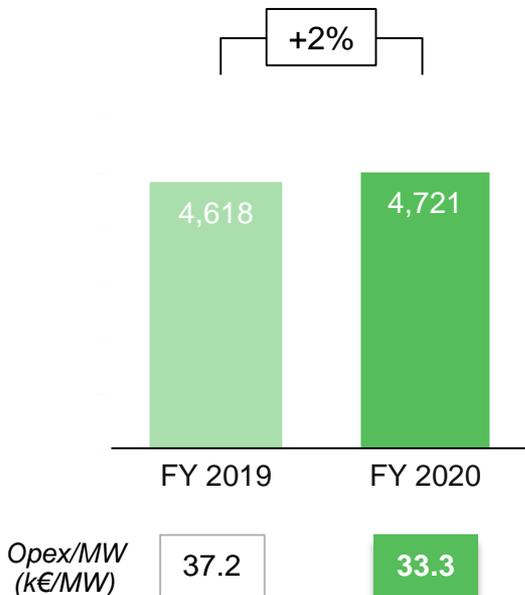
1. Includes Nuke and Trading; FY 2019 restated.

# GPG - Enel Green Power

Continued delivery on renewable growth drives EGP result in 2020



EBITDA evolution (€mn)<sup>1</sup>



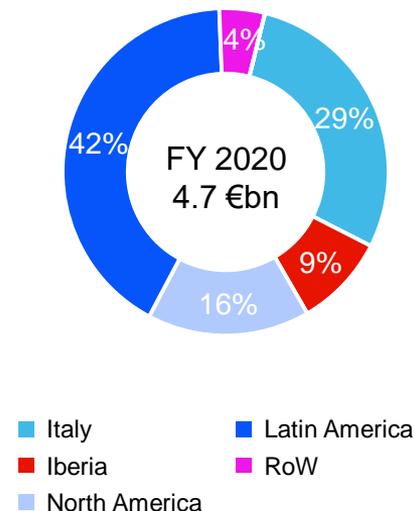
**500 €mn** positive contribution from **new capacity** developed

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<sup>1</sup>



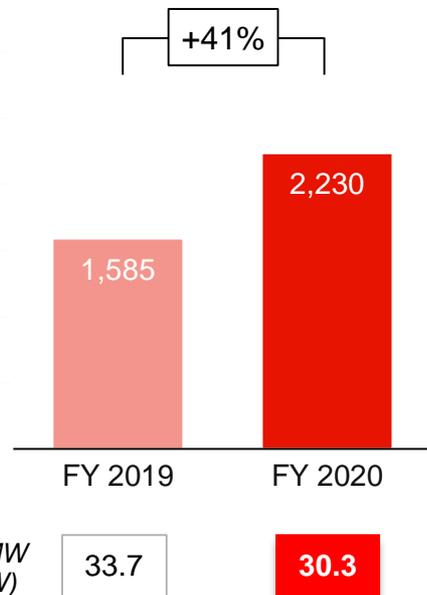
1. FY 2019 restated

# GPG - Conventional generation and trading

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



EBITDA evolution (€mn)<sup>1</sup>



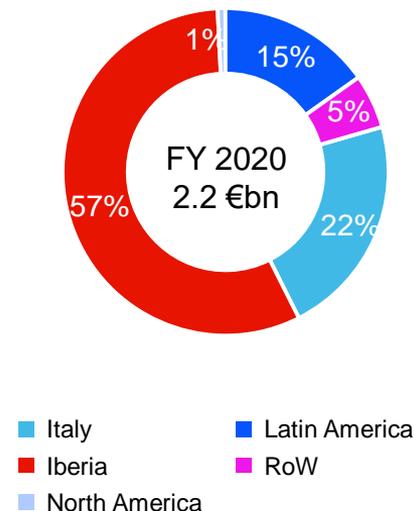
**Gas portfolio** management and **short position**

**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<sup>1</sup>



Opex/MW  
(k€/MW)

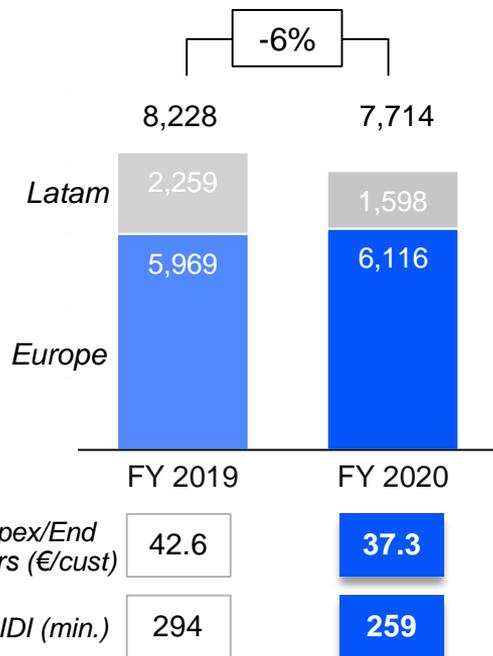
1. FY 2019 restated

# Infrastructure and Networks

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



EBITDA evolution (€mn)<sup>1</sup>



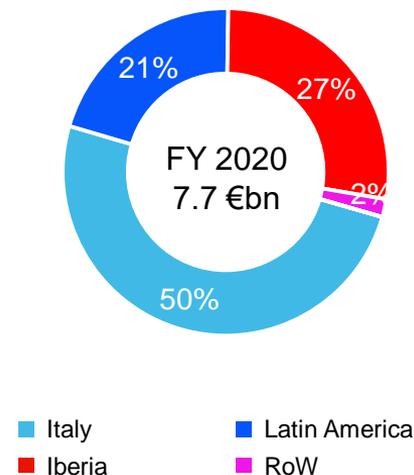
**Quality and efficiency programme drive growth in European networks**

**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<sup>1</sup>

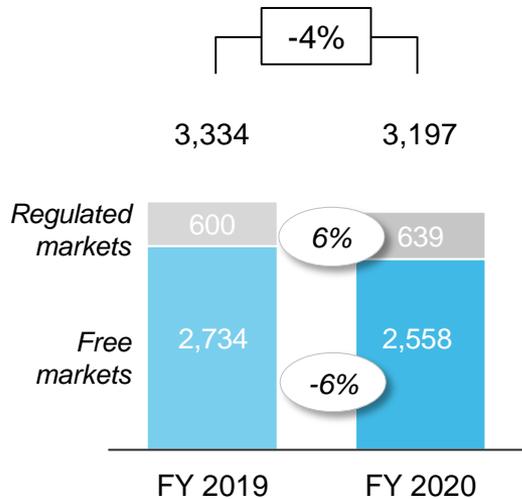


# Retail

Increase in customer base in spite of COVID-19



EBITDA evolution (€mn)<sup>1</sup>

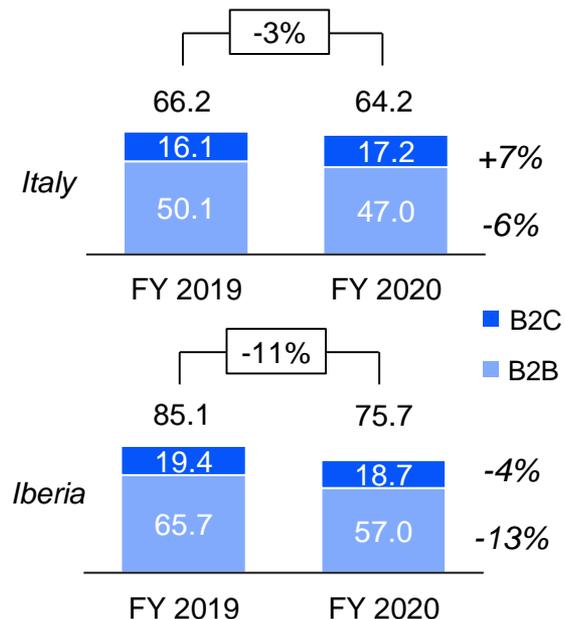


**Free market customer base increase driven by +300k customers in Italy**

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

**Opex/customers down** by 7% versus previous year

Free market – Energy sold (TWh)<sup>2</sup>



Opex/cust. (€/cust)

22.9

21.2

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

# Profit & loss (€mn)



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

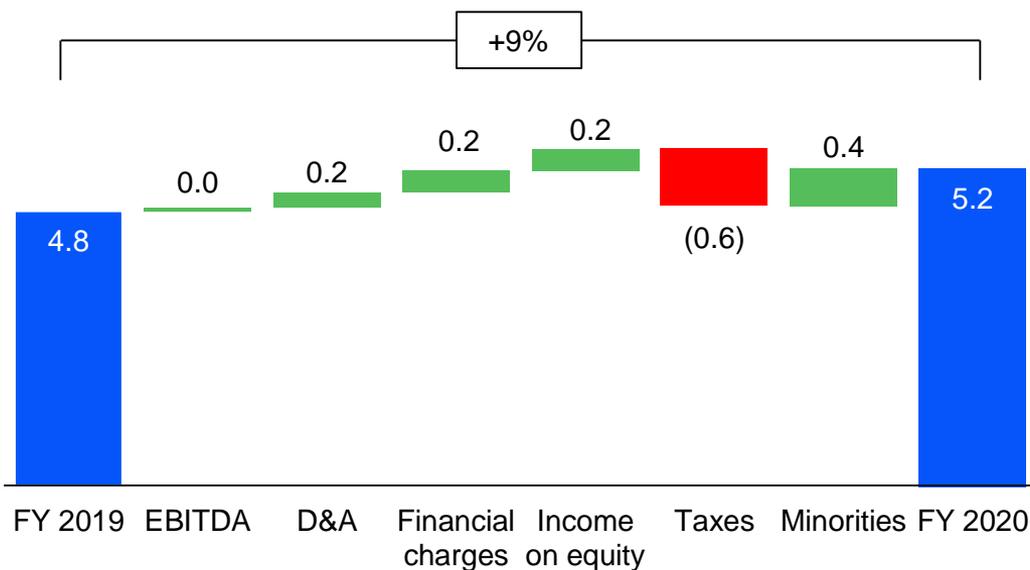
1. Includes other financial expenses (-20 €mn in FY 2020, -158 €mn in FY 2019)

2. Excludes extraordinary items: FY2019 (-2,593 €mn: +97 €mn disposal Mercure plant, +49 €mn second tranche earn out Rete Gas, -1,412 €mn coal impairments and other Italy, -108 €mn impairment USA, -902 €mn coal impairments Iberia, -151 €mn coal impairments Chile, -60 €mn impairment RGRES, -34 €mn Slovenske investment impairment and -72 €mn other); FY2020 (-2,587 €mn: -720 €mn Italy due to asset impairments and devaluation of SVK credit, -424 mn JTF mainly in Iberia and Italy, -433 115 €mn Slovenske investment impairment, -86 €mn donations and other cost due to COVID-19, -164 €mn impairment Argentina, -351 €mn impairment Mexico, -338 €mn impairment coal Chile, -66 €mn other impairments GPG, -6 €mn write-down of Funac in Brazil)

# Net Ordinary Income up by 9% driven by focus on minorities and financial charges



Net Ordinary Income evolution (€bn)

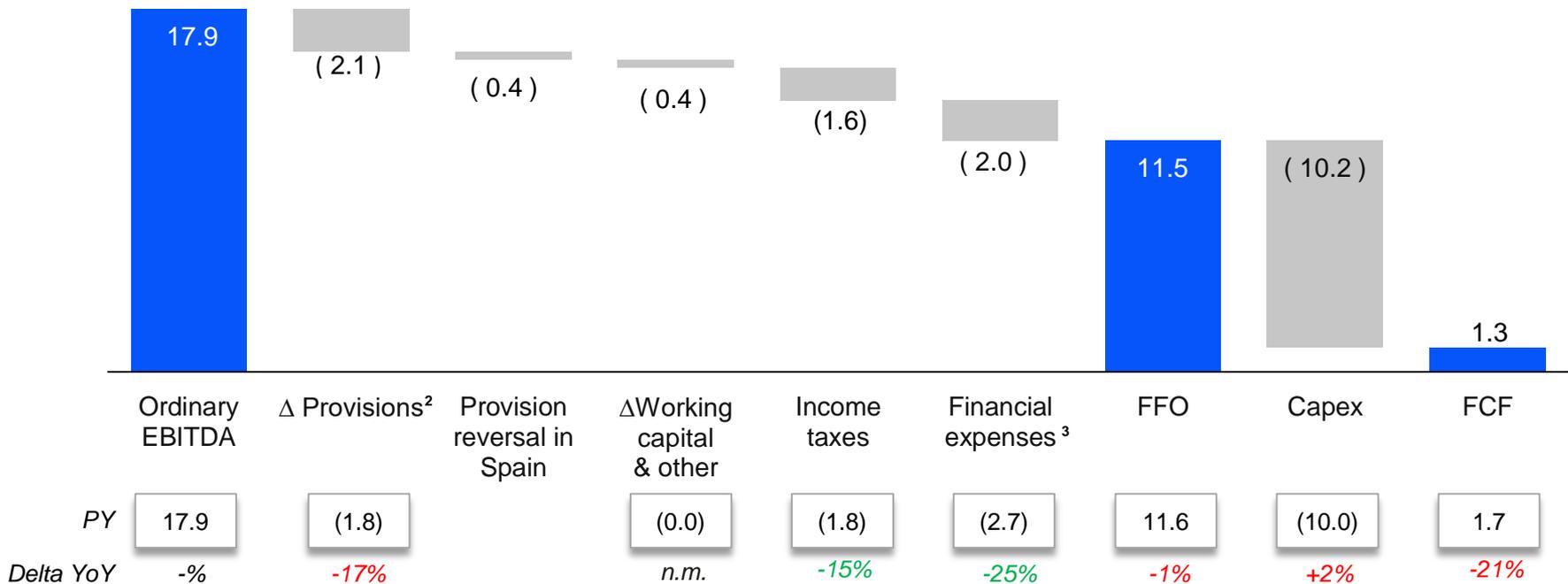


Net income increase net of FX impact **+14% yoy**

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

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

# Cash flow (€bn)<sup>1</sup>



1. Rounded figures

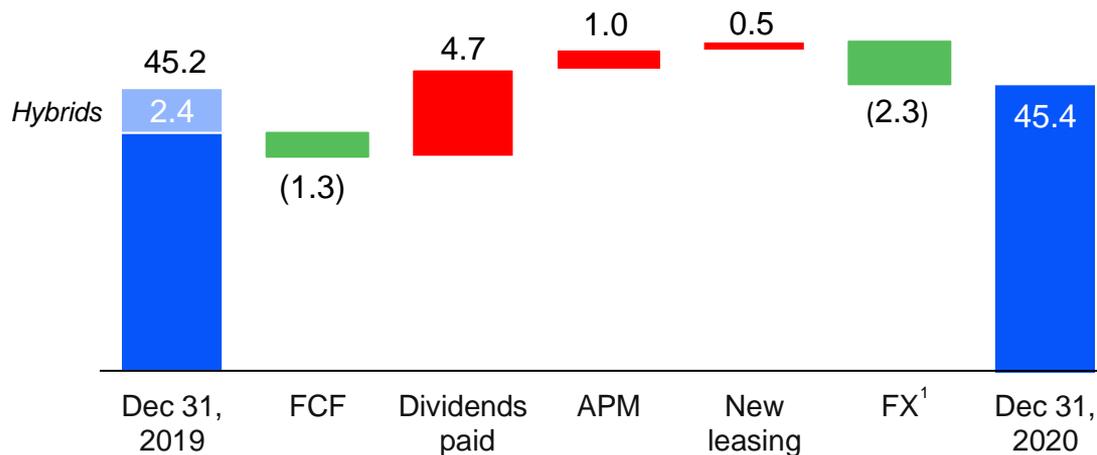
2. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt

3. Includes dividends received from equity investments

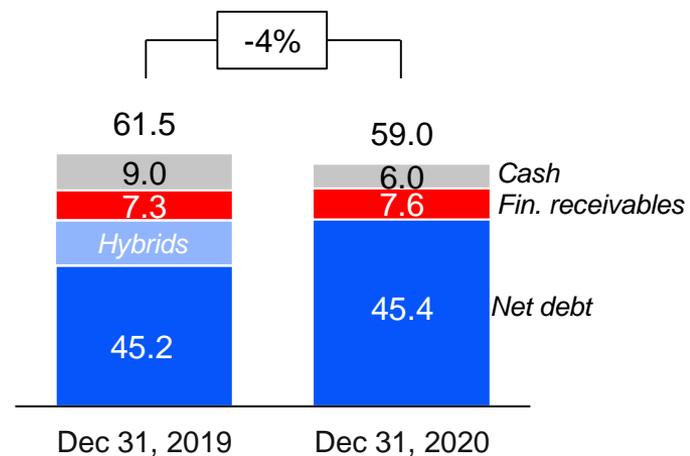
# Debt (€bn)



### Net debt evolution



### Gross debt



Cost of gross debt  
 4.1% **-40 bps** 3.7%

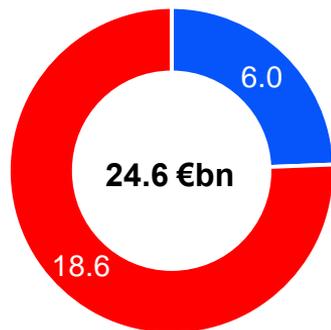
1. It includes foreign exchange derivatives realized in the period

# Liquidity position and credit metrics

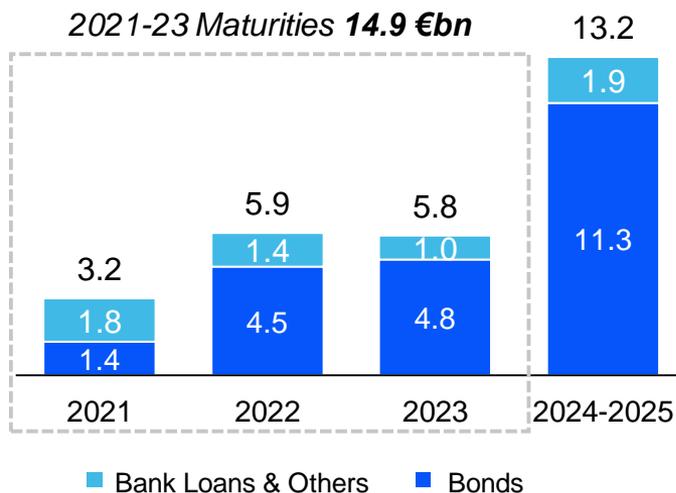
Strong financial position with ample liquidity available



Liquidity position and LT debt maturities (€bn)<sup>1</sup>



- Available committed credit lines
- Cash



Credit metrics

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

1. As of December 31<sup>st</sup>, 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 6<sup>th</sup>, 2021

## Key highlights of the period

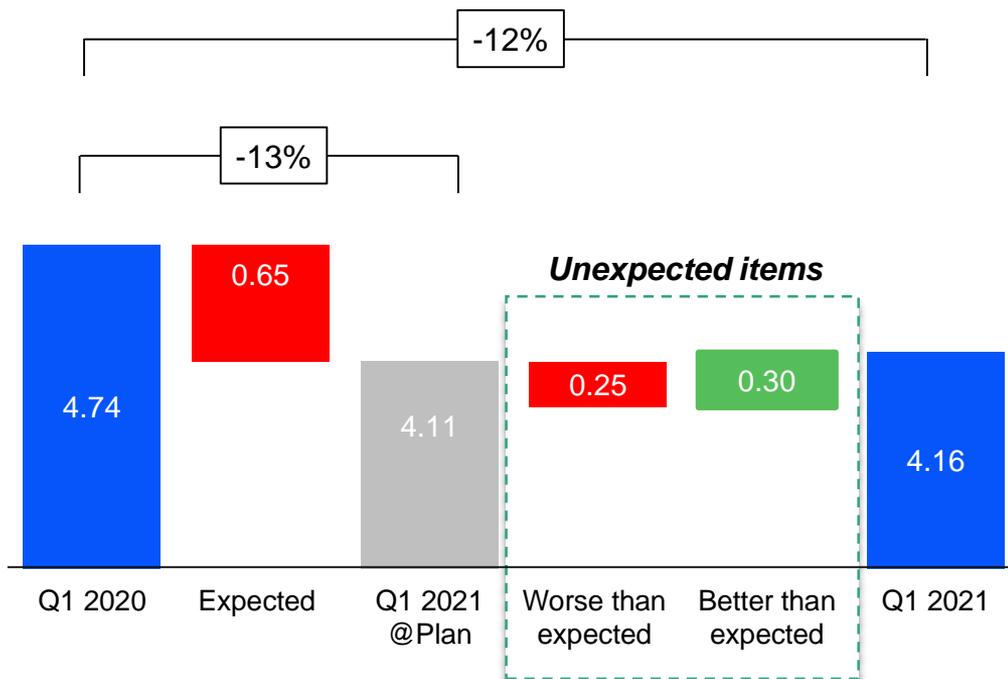


**Financial  
results  
in line  
with plans**

**Operating  
performance  
recovering  
post COVID-19**

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

# EBITDA results in line with expectations



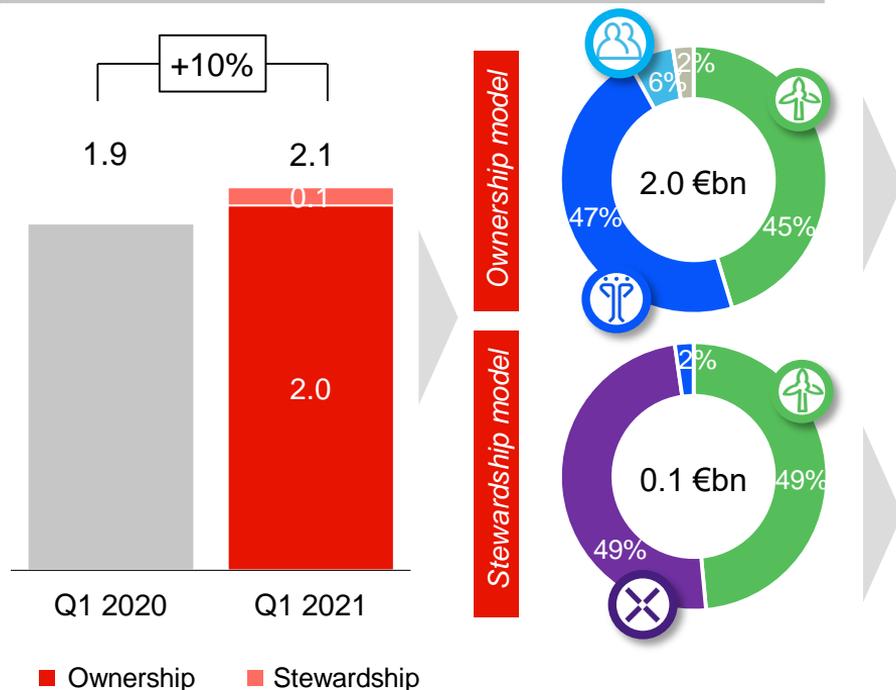
Expected	
✓ Normalization of non recurring	(356) €mn
✓ FX devaluation	(74) €mn
✓ Hedged prices	(110) €mn
✓ Tariff indexation in Brazil	30 €mn
✓ Short position normalization	(135) €mn

Unexpected items	
✓ CO <sub>2</sub> 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

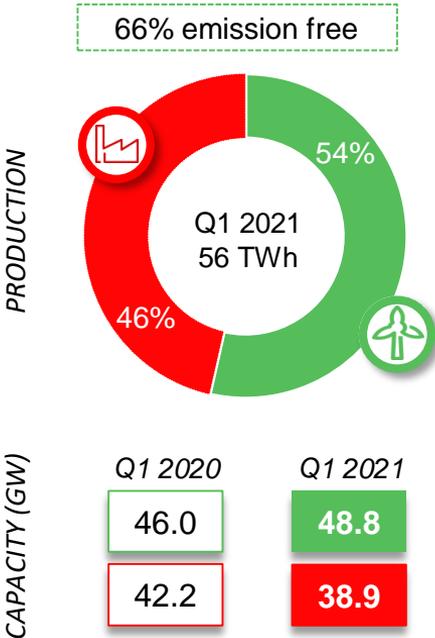
  

	Stewardship model	
	Q1 2020	Q1 2021
RES managed capacity (GW)	3.5	3.3
Electric buses (#)	285	1,313
Charging points (k)	85	195

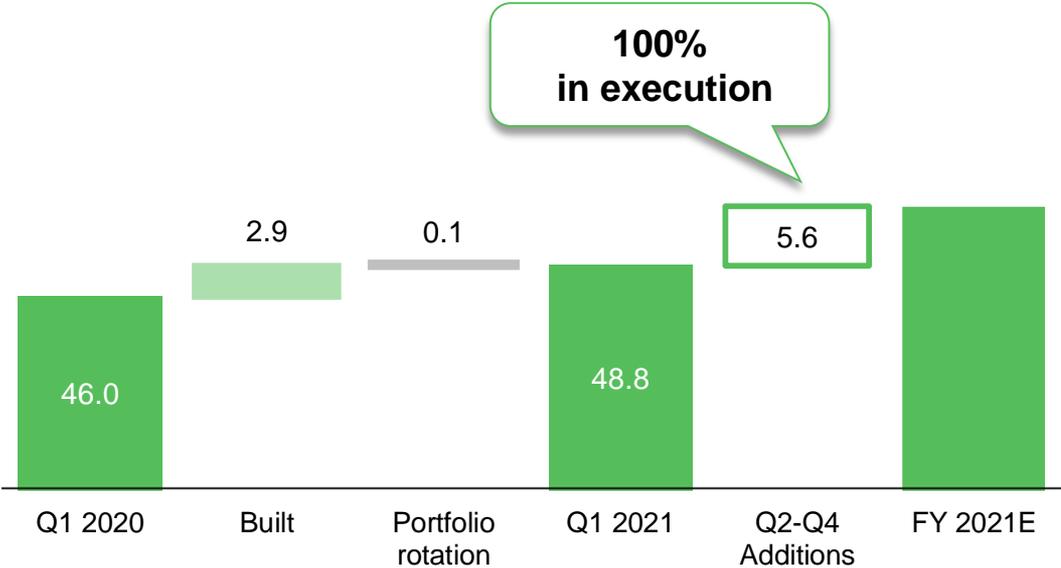
# Global Power Generation



## Generation evolution<sup>1,2</sup>

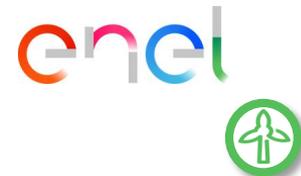


## Renewable capacity evolution LTM and outlook<sup>2</sup> (GW)

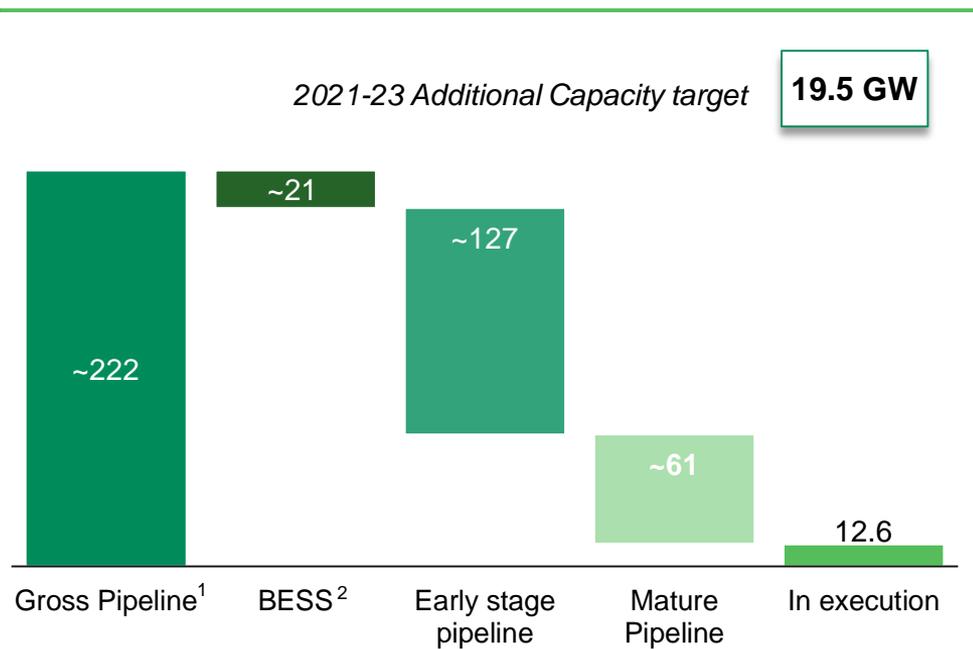


1. It includes nuclear and renewable managed capacity. It includes nuclear generation and production from renewable managed capacity.  
 2. It includes renewable managed capacity.

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



Renewables Pipeline (GW)



Gap to 2021-23 target <sup>3</sup>	6.7 GW
Pipeline Coverage Ratio	~4x

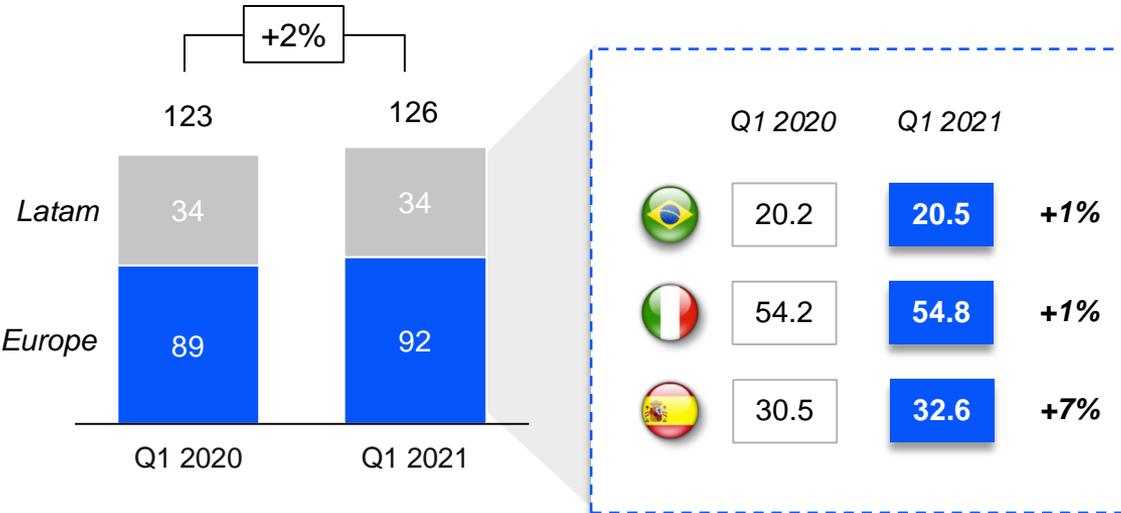
Early stage	Value (GW)
LTM Growth	136 GW
Converted to mature	~34 GW
Abandoned	~28 GW

Mature	Value (GW)
LTM Growth	34 GW
Converted to execution	~7 GW
Abandoned	~6 GW

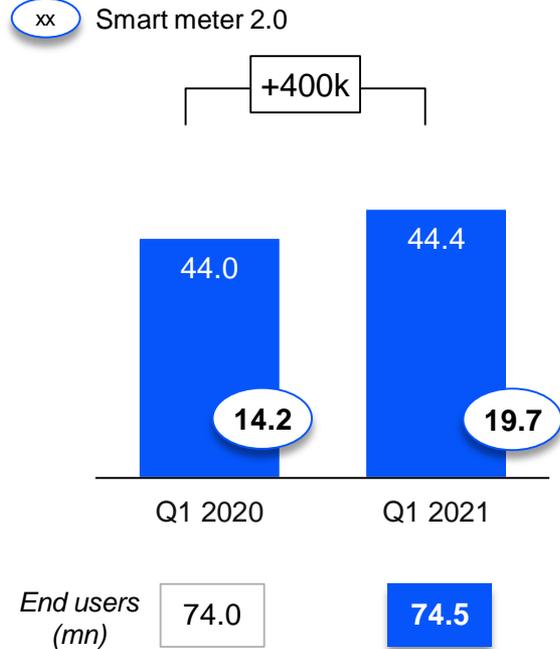
1. As of March 31<sup>st</sup>, 2021.
2. It includes storage for around 17 GW in early stage and around 4 in mature pipeline.
3. It includes capacity in execution and delivered.



Electricity distributed<sup>1</sup> (TWh)



Smart meter<sup>1</sup> (mn)



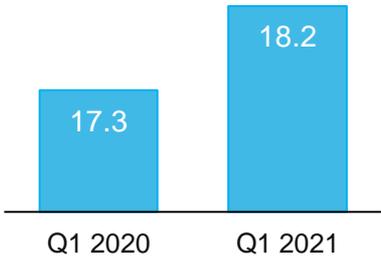
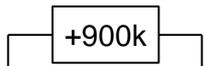
1. 2020 restated figures



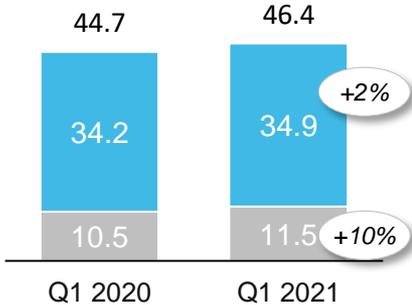
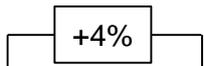
## Retail

## Enel X and new infrastructures

Free market power customers (mn)



Free market energy sold (TWh)<sup>1</sup>



■ B2B ■ B2C

Total power customers (mn)



Q1 2020

Q1 2021



Charging points<sup>2</sup> (k)



Fiber deployment (Households passed mn)



Street lighting (mn)



Storage<sup>3</sup> (MW)



Demand Response (GW)

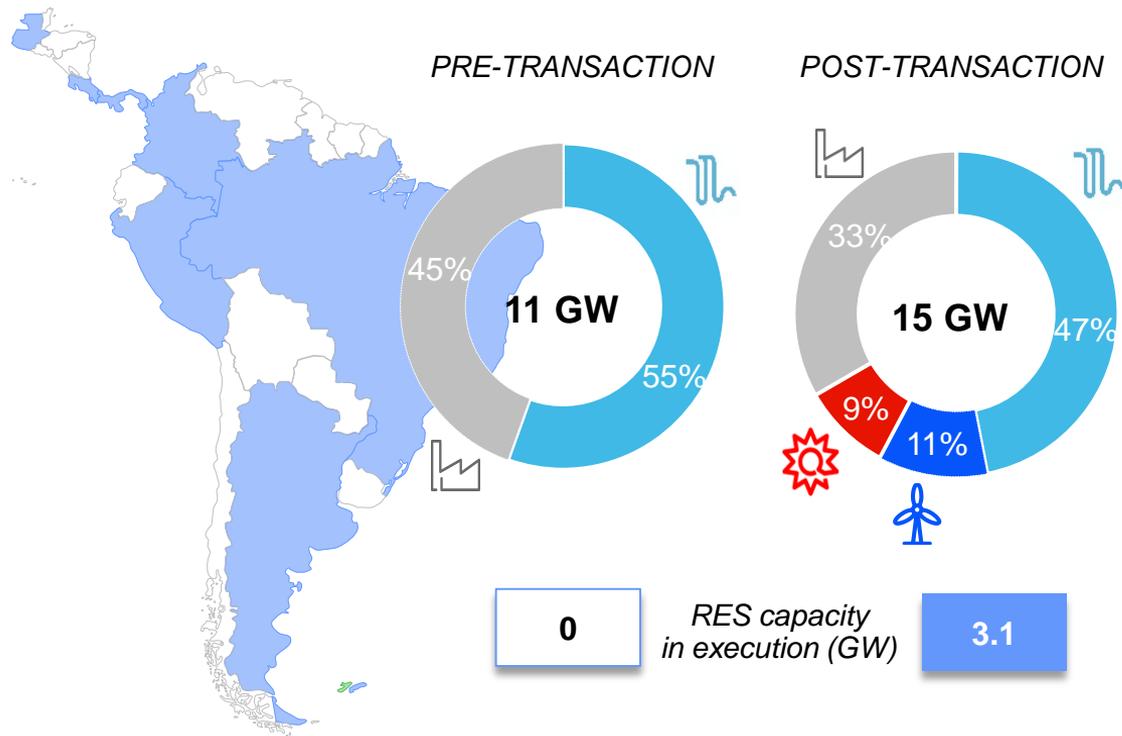


1. It includes energy losses.  
 2. Public and private charging points. It includes interoperability points.  
 3. 2021 figure considers perimeter effect for around 25 MW.

# Enel Américas: entering a new restructuring phase



Enel Americas' capacity evolution (GW)



**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**

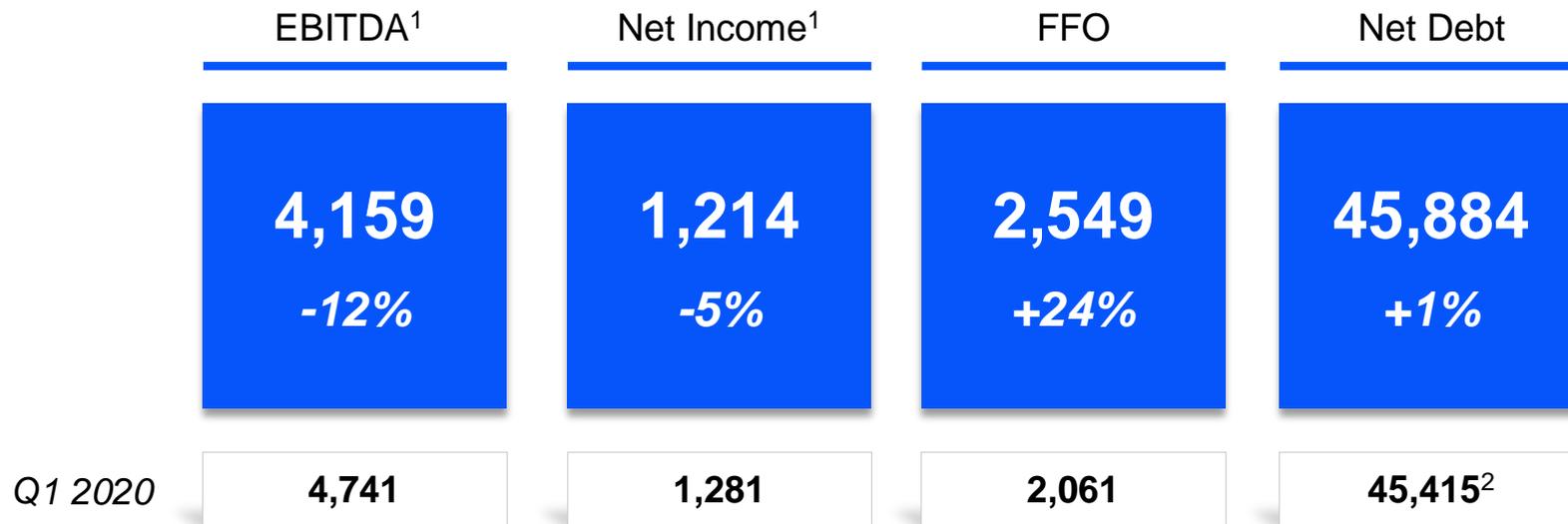


**Q1 2021**

*Financial results*



# Financial highlights (€mn)

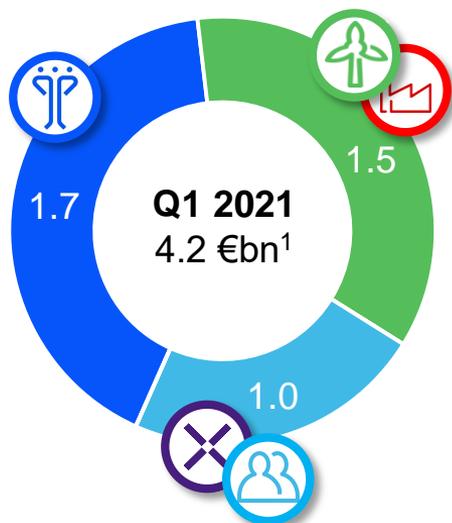


1. Ordinary figures.  
2. As of December 2020.

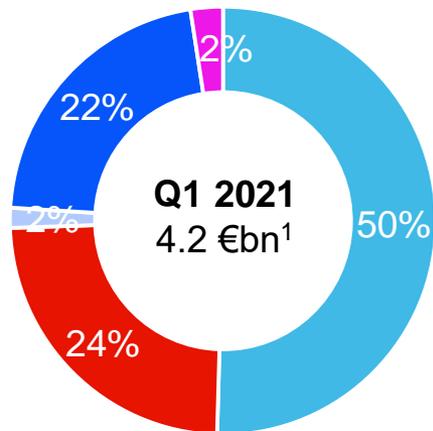
# Ordinary EBITDA



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).

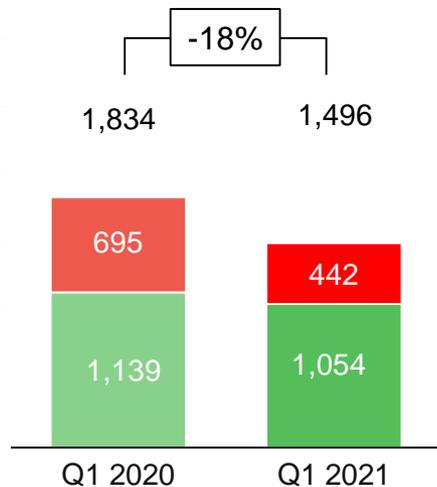
# Global Power Generation

Trading activities normalizing after a strong Q1 2020



EBITDA evolution (€mn)

■ EGP ■ Conventional Generation & Trading



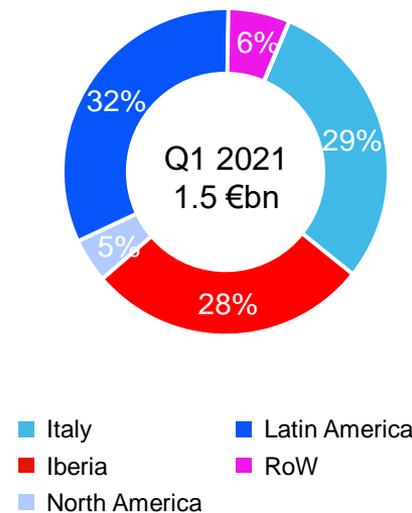
70 €mn from **new capacity** installed and +2.1 TWh **increase in volumes**

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

**80 €mn** FX devaluation impact

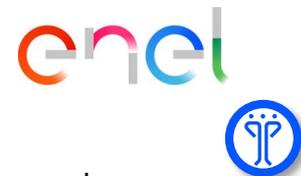
**Q1 '20:** 170 €mn provision rev. in Spain  
**Q1 '21:** -30 €mn Texas storm & 188 €mn CO2 regularization in Spain

EBITDA by geography

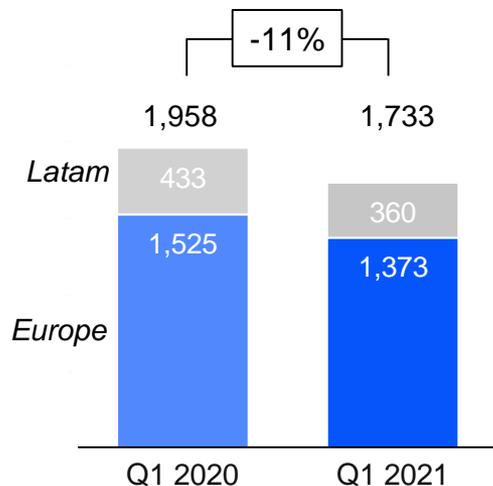


# Infrastructure and Networks

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



EBITDA evolution (€mn)



**European networks performance**  
+2% net of provision reversal

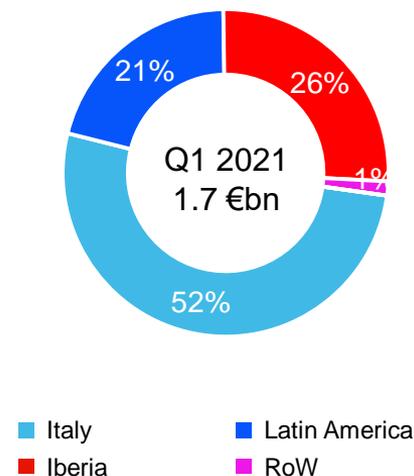
Latam benefits from **CPI indexation**  
and **stabilization of volumes**

Around **80 €mn negative FX** impact

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



EBITDA by geography

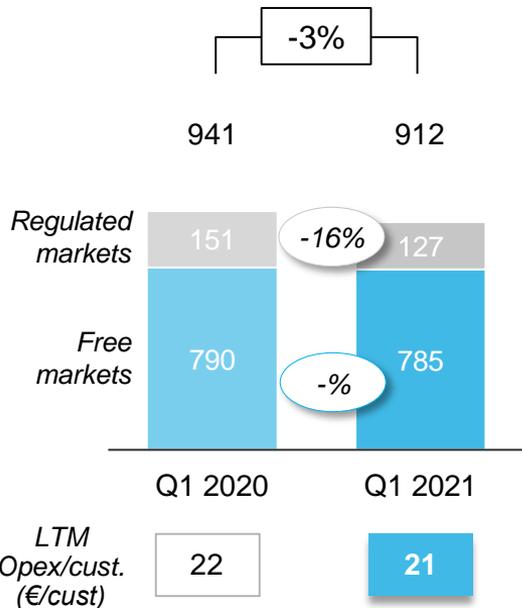


# Retail

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



EBITDA evolution (€mn)

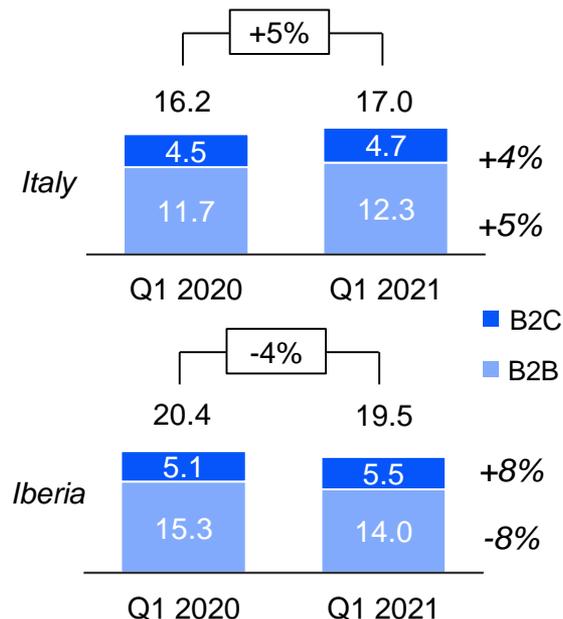


**Improved performance in Italy and Romania led by free market**

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

**Opex/customers down by 5% yoy**

Free market – Energy sold (TWh)<sup>1</sup>

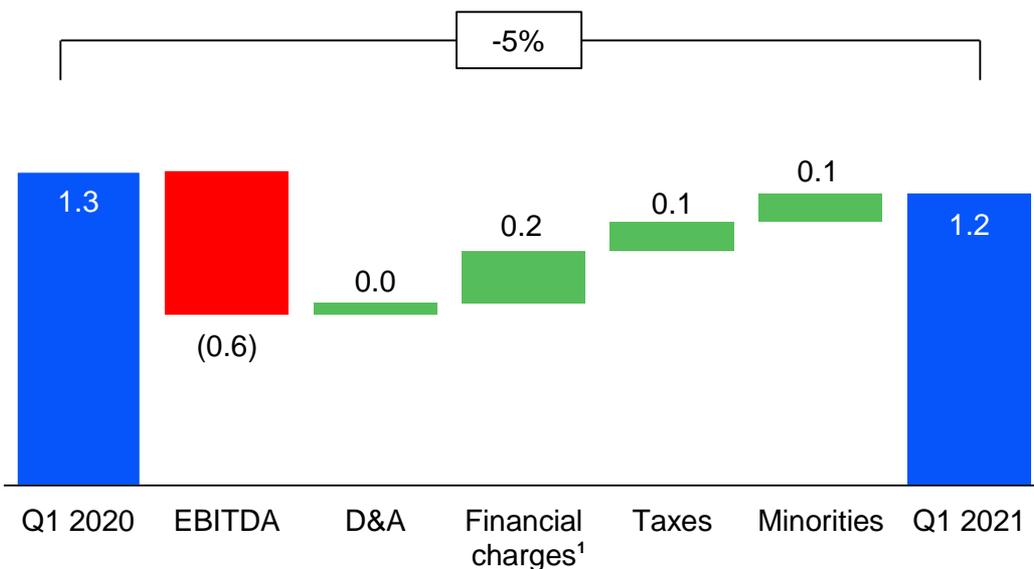


1. It includes energy losses.

# Net Ordinary Income



Net Ordinary Income evolution (€bn)



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

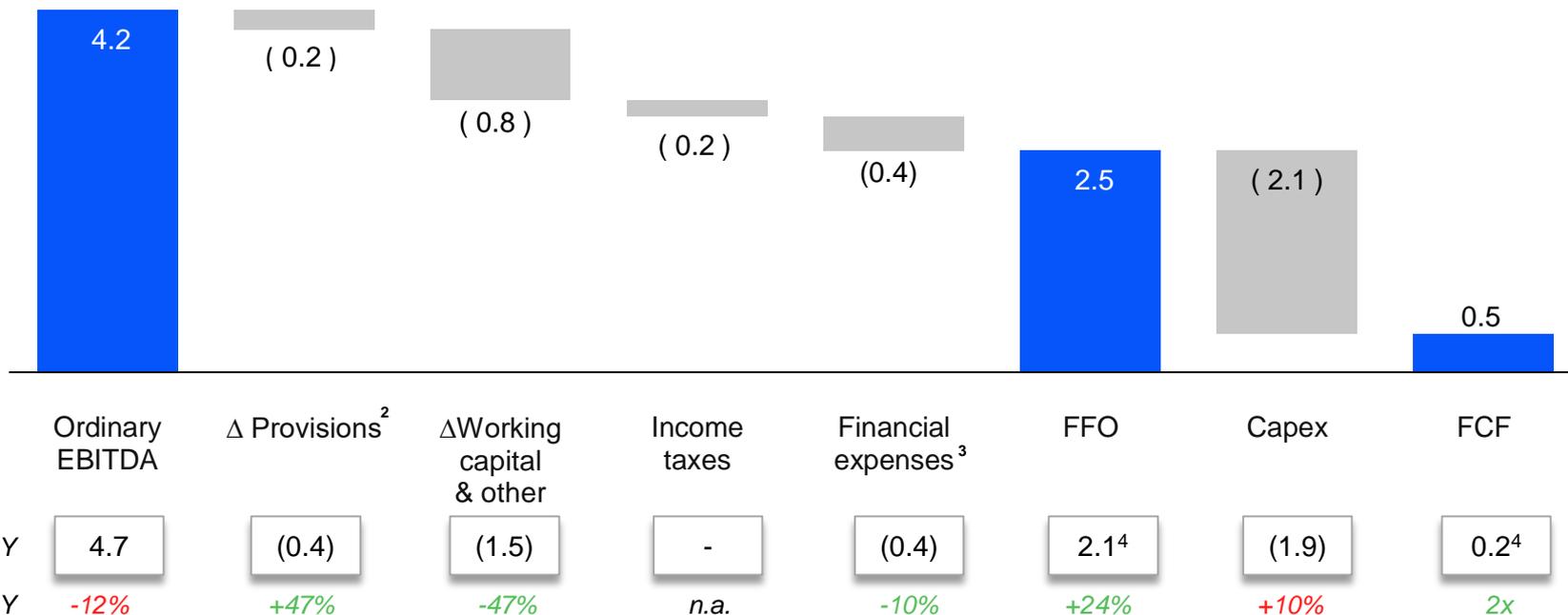
Average **cost of debt** at 3.7%  
**-20 bps** vs. 1Q 2020

Minorities decrease reflects  
**simplification efforts**

1. It includes income on equity

# Cash flow (€bn)<sup>1</sup>

## Strong FFO result



1. Rounded figures

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

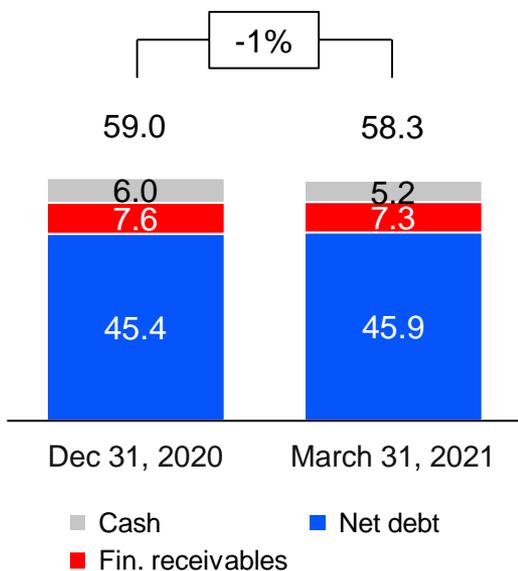
3. Includes dividends received from equity investments

4. Calculation includes 0.4 €bn provision reversal in Spain reported separately in Q1 2020

# Gross debt and liquidity

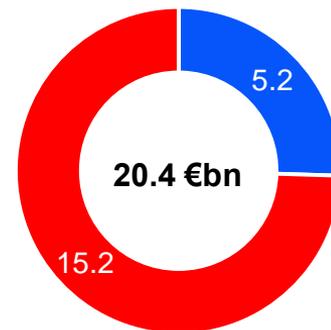


Debt evolution (€bn)



- 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

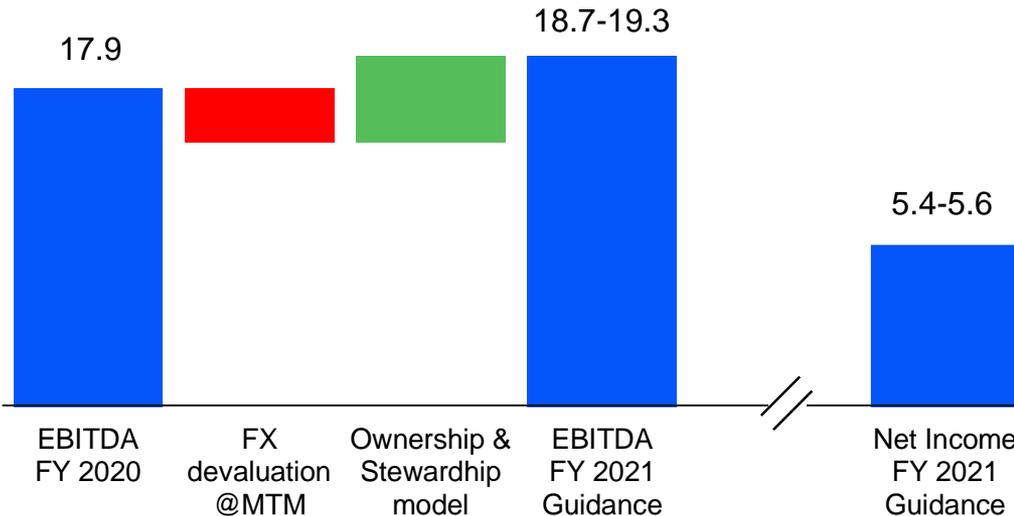


- Available committed credit lines
- Cash

# FY 2021 guidance confirmed



FY 2021 Guidance (€bn)



**Stewardship model: value creation beyond expectations**

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

**0.38 €/sh fixed DPS for 2021**

## Closing remarks

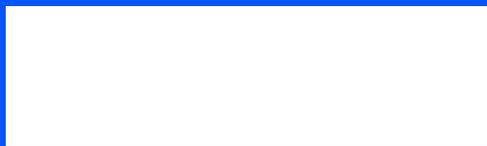


**Full year 2021  
guidance  
confirmed**

**Value creation  
from  
stewardship  
business  
model**

**Full visibility  
on accelerated  
delivery of  
new renewable  
capacity**

**AGM on  
May 20<sup>th</sup> 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 € <sup>1</sup>		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Italy</b>	5.1	2.8	1.4	1.0	1.0	1.2	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
<b>Iberia</b>	7.7	3.9	1.9	1.1	1.3	1.4	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
<b>Latin America</b>									
Argentina	4.0	2.3	2.0	34.6	24.8	18.1	109.5	120.4	131.1
Brazil	4.8	2.5	2.4	2.2	3.2	3.5	4.8	4.6	4.6
Chile	5.2	4.3	3.9	2.3	2.5	2.8	806	776	783
Colombia	4.0	4.3	3.8	3.0	3.1	3.0	3,711	3,618	3,646
Peru	6.9	4.4	4.0	2.0	2.3	2.4	3.7	3.7	3.8
<b>Rest of Europe</b>									
Romania	3.1	2.5	2.2	2.9	2.7	2.7	4.9	4.9	4.9
Russia	4.9	3.8	1.9	4.1	3.6	3.9	77.0	76.8	78.3
<b>North America</b>									
USA	8.9	3.6	1.5	1.2	2.0	2.0	1.12	1.13	1.14
Mexico	3.2	2.1	2.0	3.4	3.3	3.2	24.7	24.7	25.1

# Commodities' prices



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



**2021-2023**

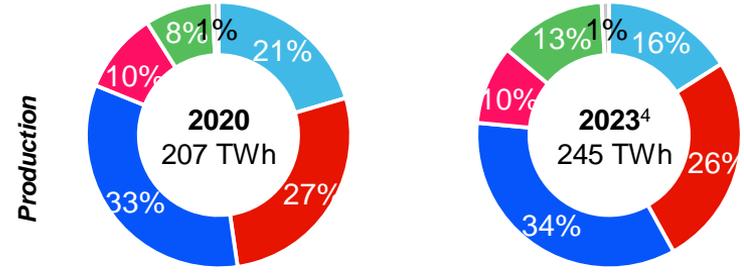
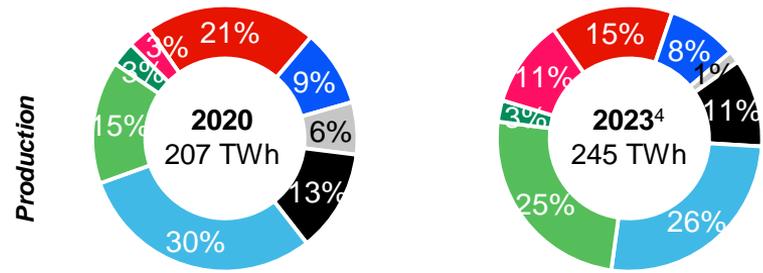
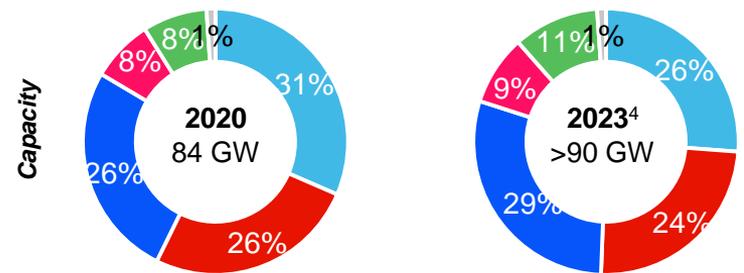
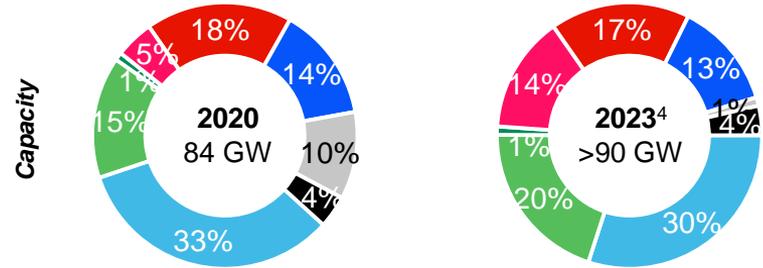
**Global Power Generation**

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



By technology<sup>2</sup>

By geography<sup>3</sup>



■ Hydro   
 ■ Wind   
 ■ Solar & Other   
 ■ Geothermal  
■ Nuke   
 ■ CCGT   
 ■ Coal   
 ■ Oil & Gas

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

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

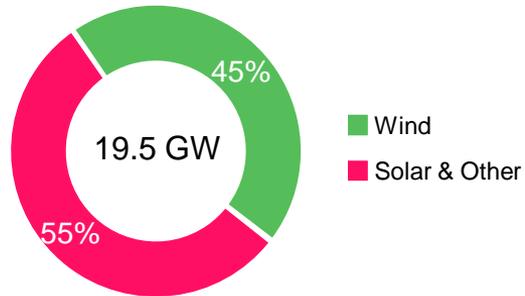
# RES additional capacity<sup>1</sup> (MW)



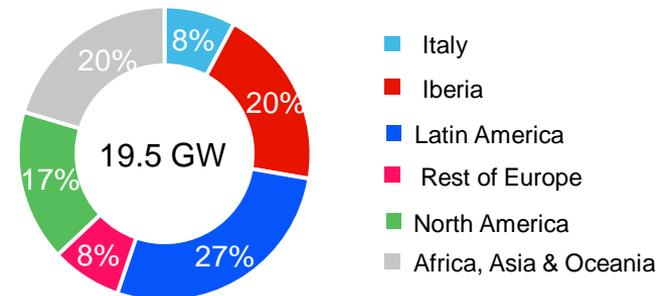
	Hydro			Wind			Geothermal			Solar & Other			Total			
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	
Italy	19	-	-	129	-	360	6	15	-	17	532	445	171	548	805	
Iberia	4	6	-	34	396	450	-	-	-	705	1,024	1,250	743	1,426	1,700	
Latin America	-	3	3	1,020	601	600	28	-	-	1,370	1,262	470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

1. Rounded figures

By technology



By geography



1. Rounded figures

149

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



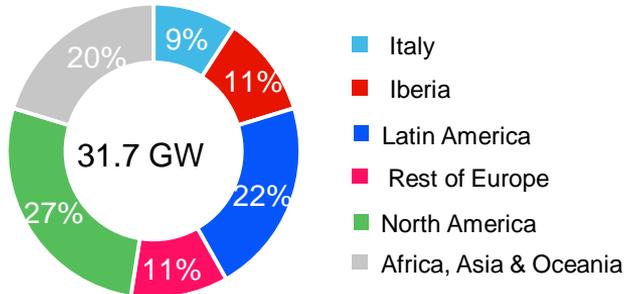
## By geography

	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
<b>Total</b>	<b>0.0</b>	<b>3.9</b>	<b>22.2</b>	<b>26.1</b>

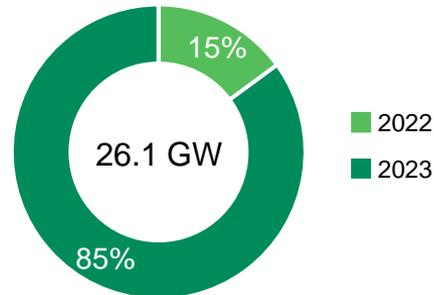
## By technology

	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
<b>Total</b>	<b>0.0</b>	<b>3.9</b>	<b>22.2</b>	<b>26.1</b>

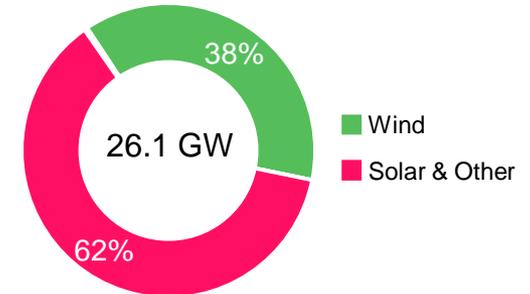
### By geography



### By COD



### By technology



1. Rounded figures



**2021-2023**

**Infrastructure & Networks**

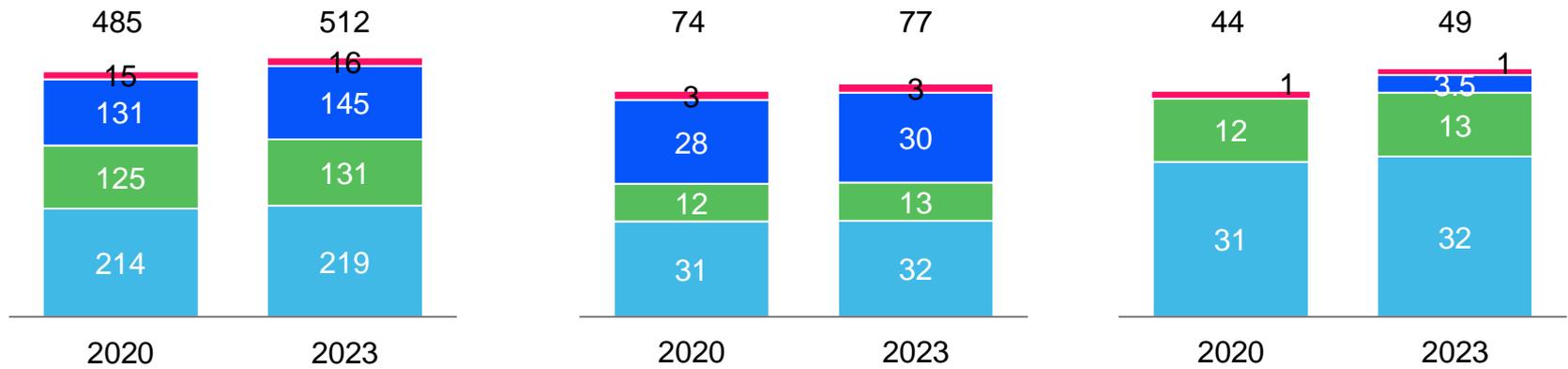
# Electricity distributed, End users, Smart meters<sup>1</sup>



Electricity distributed (TWh)

End users (mn)

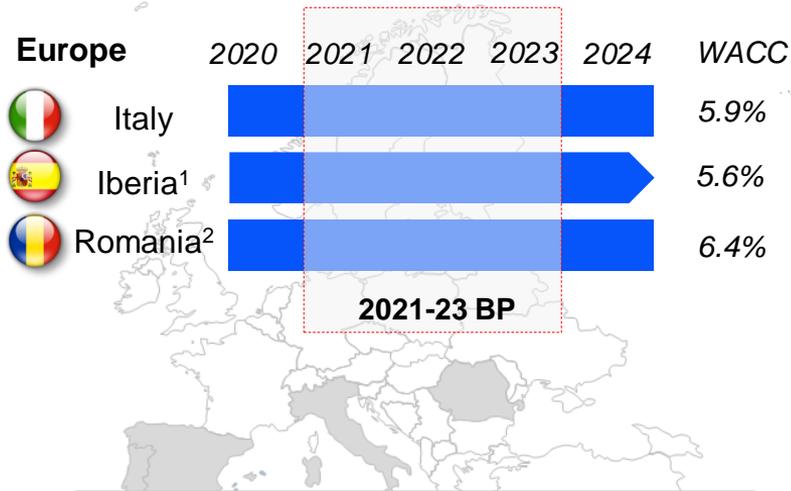
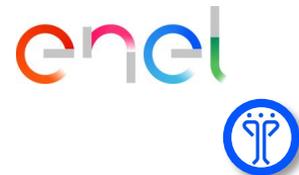
Smart meters (mn)



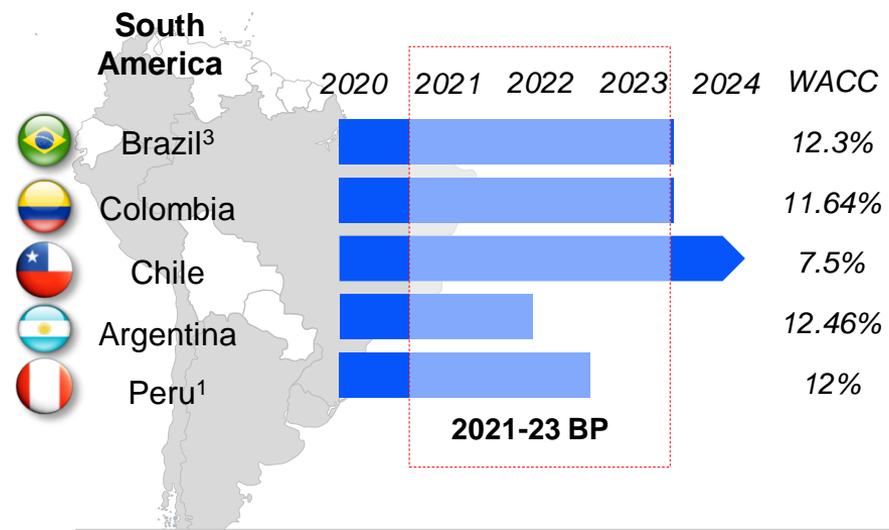
■ Italy   
 ■ Spain   
 ■ Latin America   
 ■ Rest of Europe

1. Rounded figures

# Networks regulation: high visibility across the full business plan



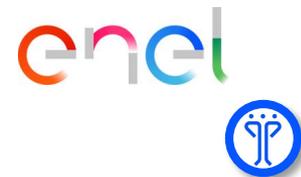
Stable and mature regulations in all countries



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

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

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



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

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

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



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

1. As of November 2020

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

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

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

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

6. Nominal term



**2021-2023**

**Retail**

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



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	2020	2023	2020	2023	2020	2023	2020	2023
<b>Italy</b>	<b>22.6</b>	<b>18.7</b>	<b>90.2</b>	<b>94.9</b>	<b>4.1</b>	<b>4.5</b>	<b>4.4</b>	<b>4.2</b>
<i>Free Market</i>	9.5	18.7	59.9	94.9	4.1	4.5	4.4	4.2
<i>Regulated</i>	13.1	-	30.3	-	-	-	-	-
<b>Iberia<sup>2</sup></b>	<b>10.4</b>	<b>10.6</b>	<b>80.8</b>	<b>98.6</b>	<b>1.7</b>	<b>1.8</b>	<b>5.0</b>	<b>5.3</b>
<i>Free Market</i>	5.7	6.1	69.4	85.8	1.4	1.6	5.0	5.2
<i>Regulated</i>	4.8	4.5	11.3	12.8	0.2	0.2	0.1	0.1
<b>Latin America</b>	<b>27.6</b>	<b>29.3</b>	<b>118.4</b>	<b>158.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>
<b>Rest of Europe</b>	<b>3.0</b>	<b>3.3</b>	<b>8.8</b>	<b>11.5</b>	<b>0.06</b>	<b>0.1</b>	<b>0.11</b>	<b>0.2</b>
<b>Total</b>	<b>63.7</b>	<b>61.8</b>	<b>298.2</b>	<b>363.2</b>	<b>5.8</b>	<b>6.5</b>	<b>9.7</b>	<b>10.3</b>

1. Rounded figures
2. Iberia includes Spain and Portugal

# Italian and Spanish power market



## Italy

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

Enel Market Share %<sup>1</sup> 86% 44%

## Spain

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

Enel Market Share % 44% 29%

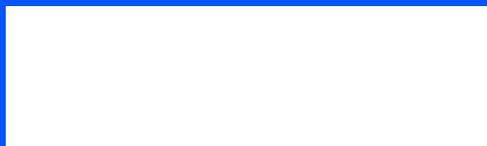
	Energy sold (TWh)			Enel Market Share % <sup>2</sup>
	Regulated	Free	Total	
Business	11.6	191.5	203.1	24%
Residential	28.9	39.5	68.4	44%
<b>Total</b>	<b>40.5</b>	<b>231.0</b>	<b>271.5</b>	

Enel Market Share %<sup>1</sup> 83% 27%

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

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".



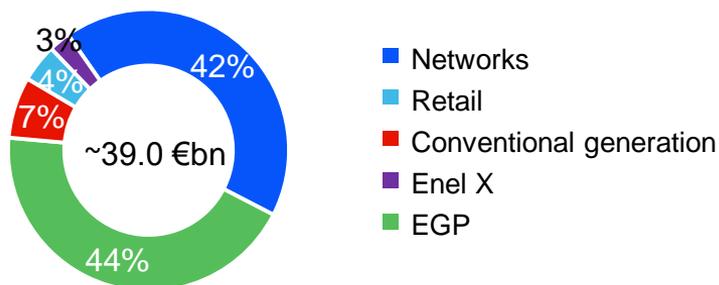
**2021-2023**

**Enel Group**

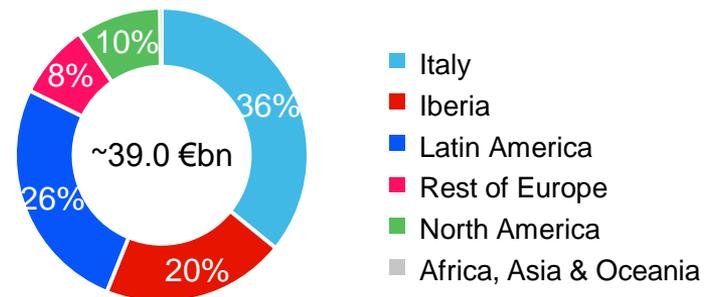
# Gross Capex<sup>1</sup> (€bn)



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



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



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

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

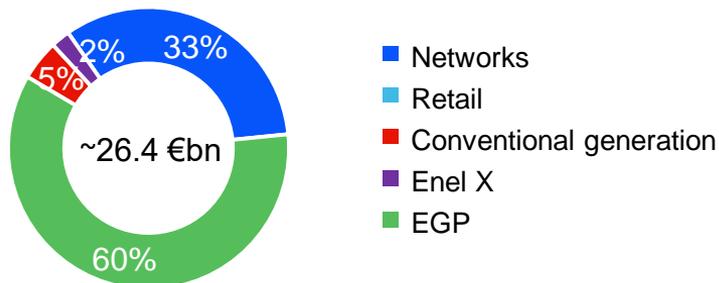
2. Services & Other is not included in the breakdown

3. Other is not included in the breakdown

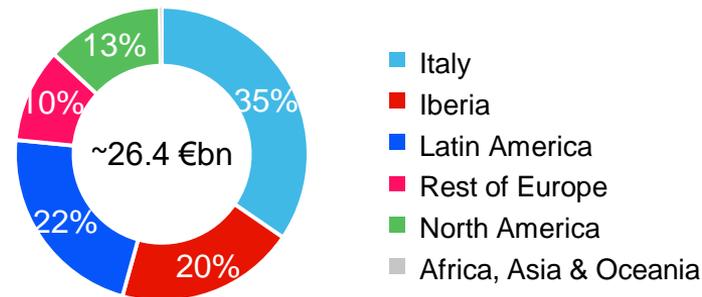
# Asset development capex<sup>1</sup> (€bn)



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



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



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

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

2. Services & Other is not included in the breakdown

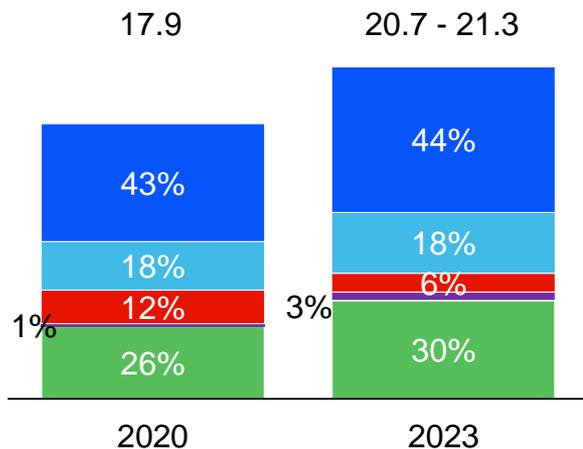
3. Other is not included in the breakdown

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



By GBL<sup>2</sup>

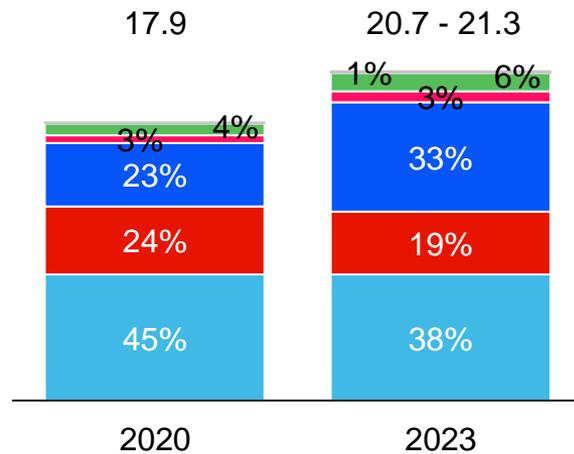
(€bn)



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

By geography<sup>3</sup>

(€bn)



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

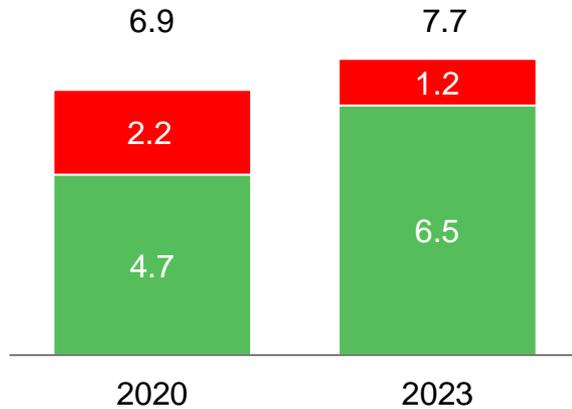
1. Rounded figures  
 2. Services & Other is not included in the breakdown  
 3. Other is not included in the breakdown

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



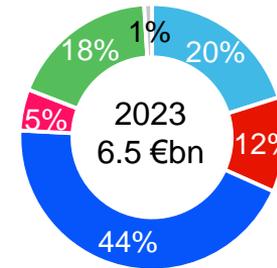
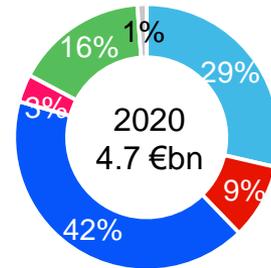
Ordinary EBITDA

(€bn)

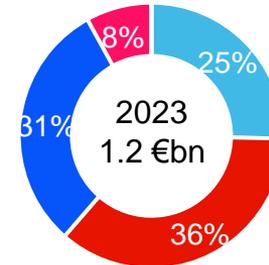
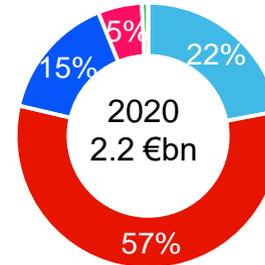


■ Conventional generation ■ EGP

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



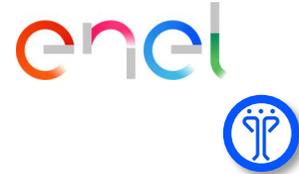
Conventional Generation and Trading - By geography<sup>2</sup>



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

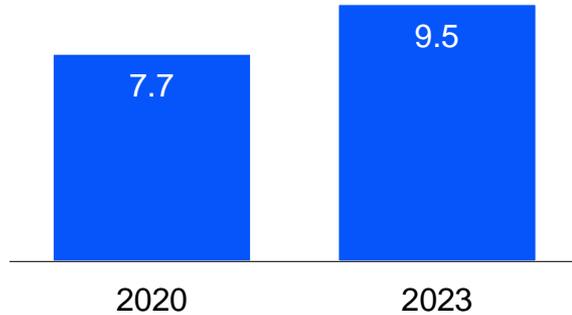
1. Rounded figures  
 2. Other is not included in the breakdown

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

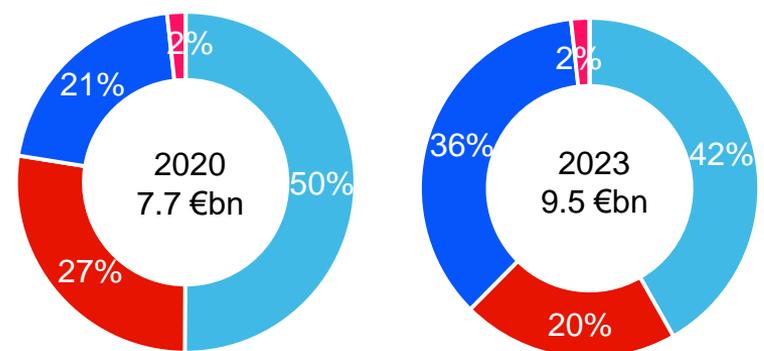


Ordinary EBITDA

(€bn)



EBITDA by geography<sup>2</sup>



- Italy
- Latin America
- Iberia
- Rest of Europe

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

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

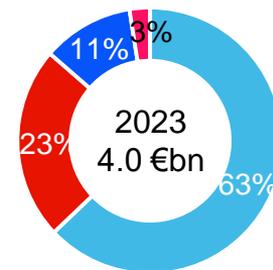
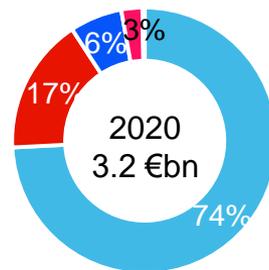


## Ordinary EBITDA

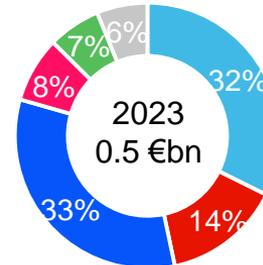
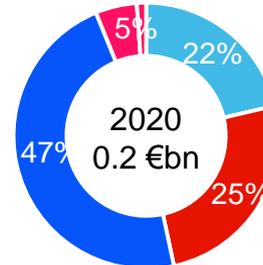
(€bn)



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



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



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

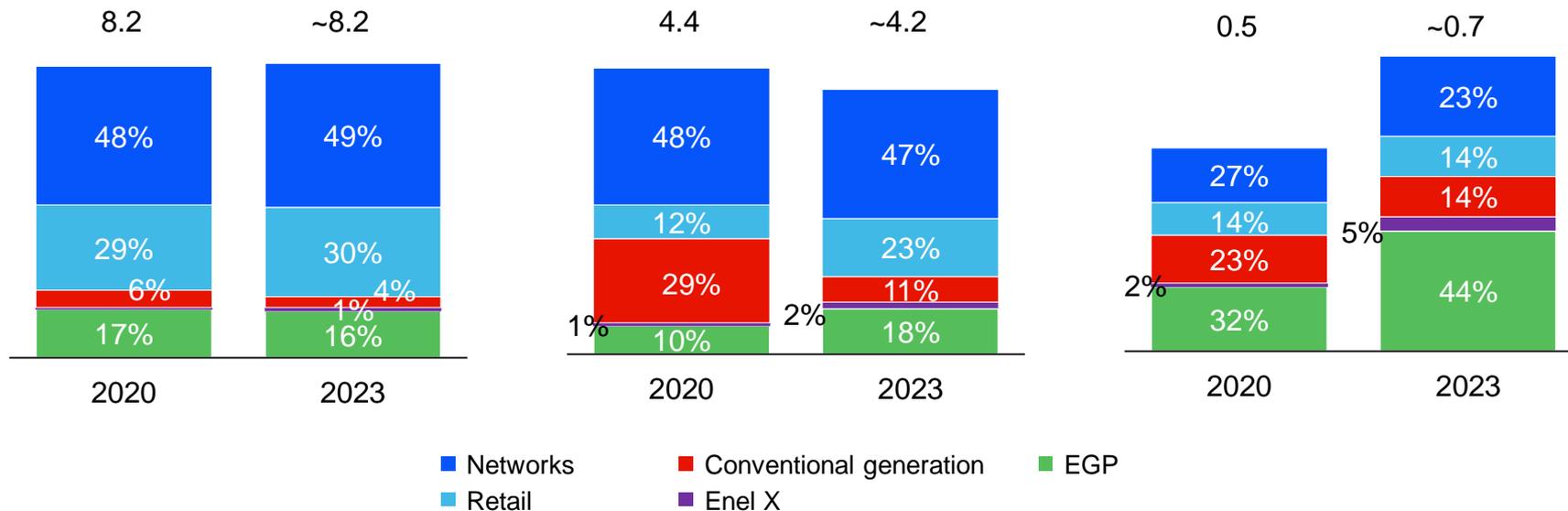
# EBITDA by GBL (€bn)<sup>1</sup>



## Italy

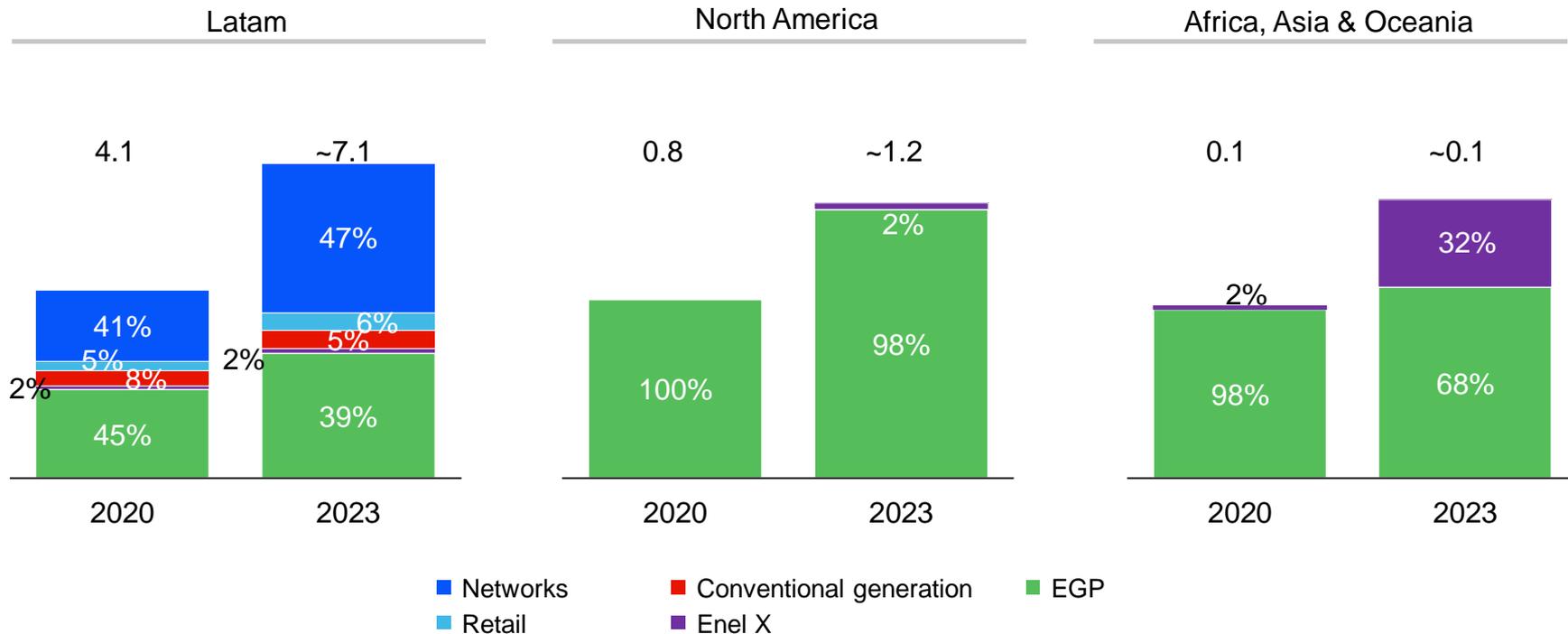
## Iberia

## Rest of Europe



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

# EBITDA by GBL (€bn)<sup>1</sup>



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

# Baseload power price & production sold forward



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

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

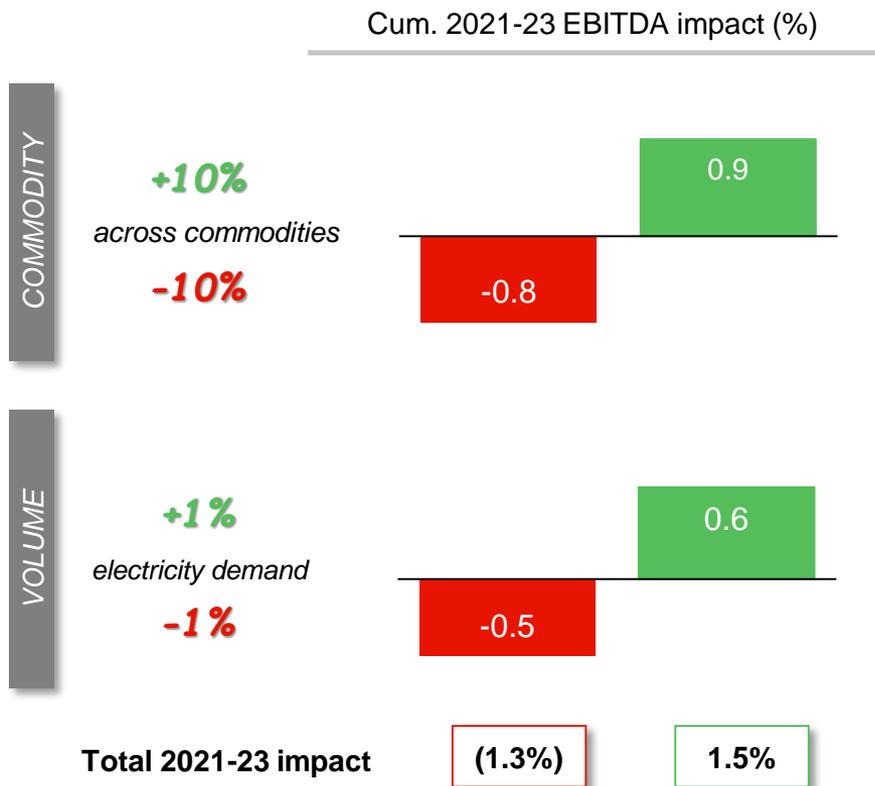
1. Average hedged price; wholesale price for Italy and Spain.



**2021-2023**

**Targets sensitivity**

# Risks and opportunities: commodities and volumes



## Mitigation factors

Increasing renewable production

Forward hedging strategy

Long customer position and forward sales

Very diversified customer base

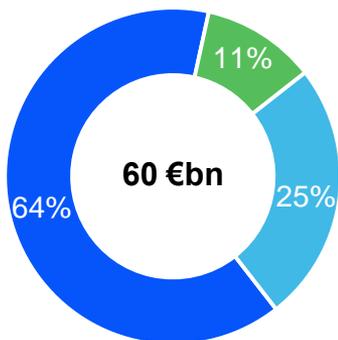
# Risks and opportunities: **currencies**



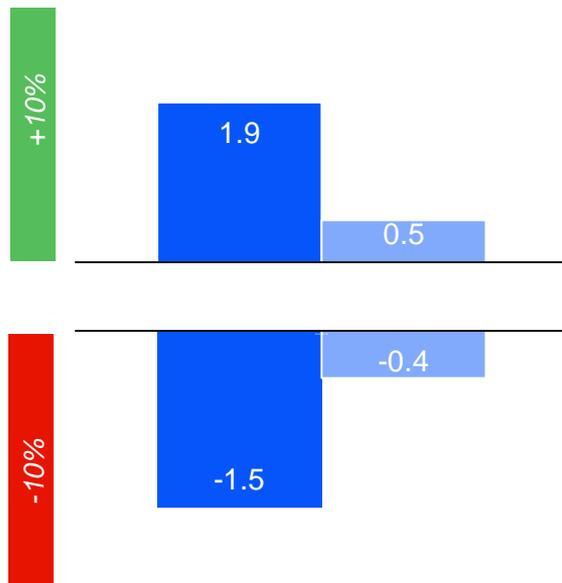
2021-23 EBITDA & Net Income impact (+/-10% USD/LOC FX<sup>1</sup>)

(€bn)

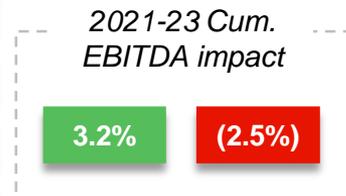
2021-23 Cumulated EBITDA by currency



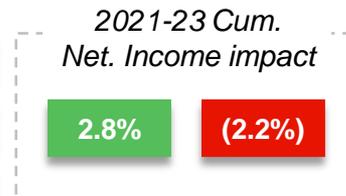
- EUR
- USD
- Latin America



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



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



■ Ebitda ■ Net Income

1. EUR/USD @Plan. Rounded figures

% on 2021-23 cumulated



**2021-2023**

**Environmental, Social and  
Governance annexes**



**2021-2023**

# **Sustainability Plan**

# Sustainable business model, driving change through growth accelerators



## 2021 – 2023 Sustainability Plan



1. Growth accelerators include innovation, digital supports, circular economy and sustainable finance

# People we work with



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

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

# Local and global communities



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

1. Cumulated figures since 2015  
2. Target increased

# Environmental sustainability



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

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

# Innovation



2020E

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



Plan actions

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

2021-23 targets

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

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

# Cyber security



2020E



Risky emails blocked (#)

**1.8M**  
every day



Cyberexercises involving industrial plants/sites (#)

**14**



Internet domain detected for suspect illicit use of the brand (#)

**675**



Fake corporate profiles detected in social networks (#)

**226**



Plan actions

Execution of cyberexercises involving industrial plants/sites

Disseminating the information security culture and changing people's behavior in order to reduce risks

2021-23 targets

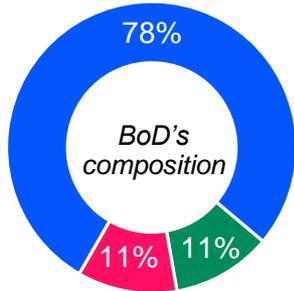
**36** cyberexercises executed on industrial plants/sites

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

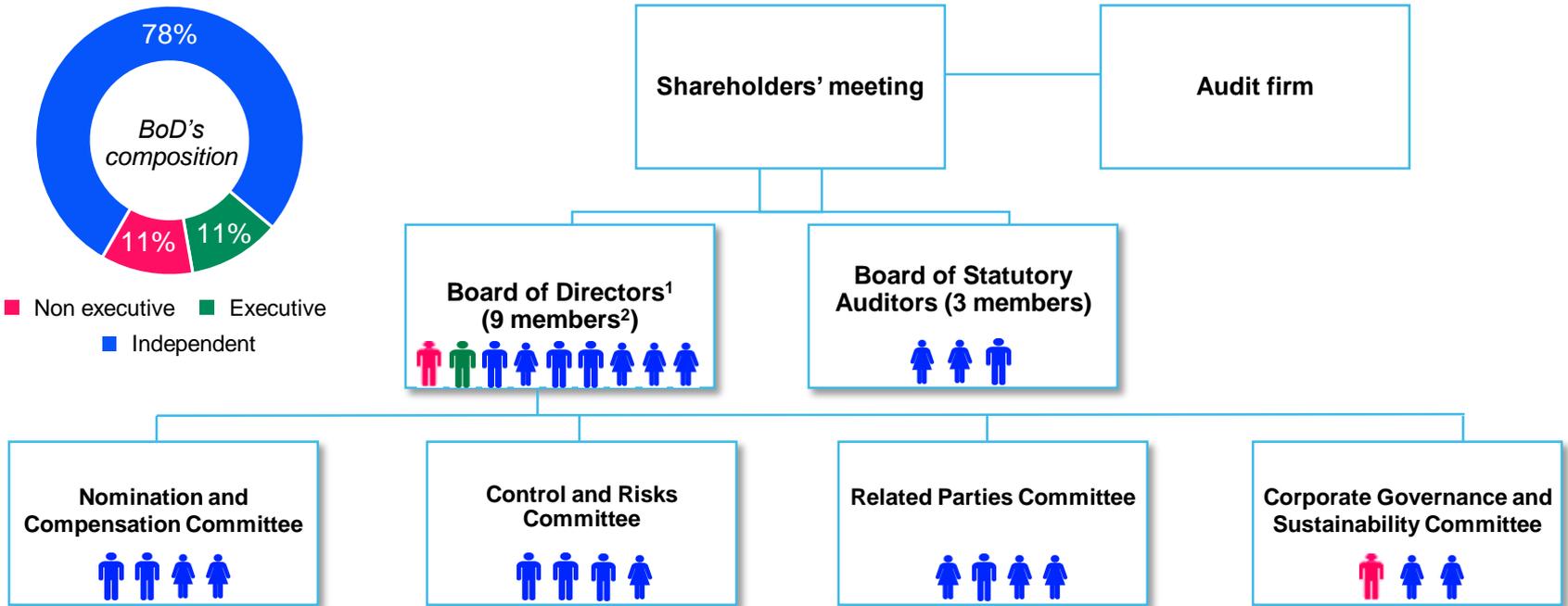


# Focus on Corporate Governance

# Corporate governance structure



■ Non executive    ■ Executive  
■ Independent



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

# Board composition

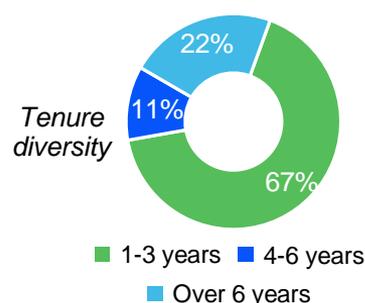
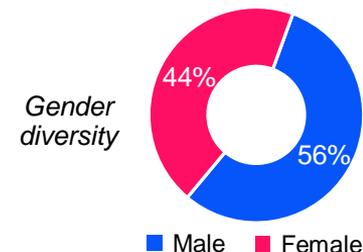
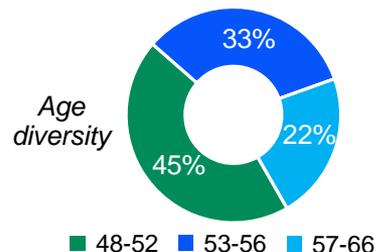


## Board of Directors

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

■ Non executive ■ Executive ■ Independent (C) Chair

## Board of Directors' diversity



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



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

1. Management by objectives (MBO) 2020

2. (%) Weight in the variable remuneration

3. FI: Work-related accident Frequency Index

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

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

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

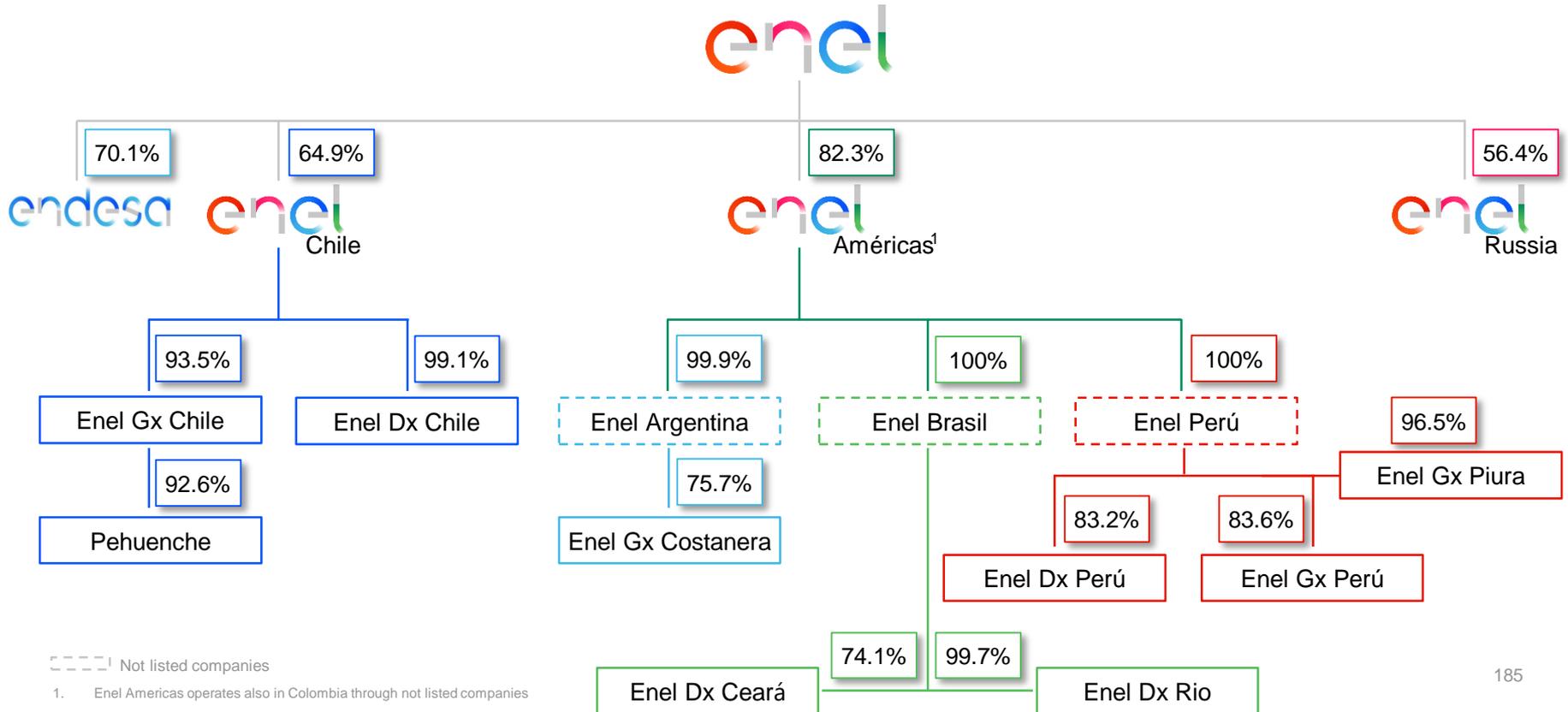


Macro objective	Objective	Objective				Type of target
		Weight <sup>5</sup>	Target (130%) <sup>6</sup>	Over I (150%)	Over II (280%) <sup>6</sup>	
Performance	TSR <sup>2</sup>	50%	Enel's TSR from 100% to 110% of TSR Index	Enel's TSR from 110% to 115% of TSR Index	Enel's TSR > 115% of TSR Index	Market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

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

1. Long-Term Incentive (LTI) Plan 2020. Performance period: January 1, 2020 – December 31, 2022. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment)  
 2. Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU, calculated in the three-month period preceding the beginning and the end of the performance period  
 3. Cumulative for the 3-year period 2020-2022  
 4. Renewable sources net consolidated installed capacity / Total net consolidated installed capacity at the end of 2022  
 5. (%) Weight in the variable remuneration  
 6. For the CEO/General manager. 100% at target and 180% at Over II for the other beneficiaries of the LTI Plan 2020  
 7. As at 2022  
 8. For the CEO/General manager. 50% for the other beneficiaries of the LTI Plan 2020

# Enel Group's listed companies



--- Not listed companies

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

# Disclaimer



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

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

# Q1 2021 consolidated results

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