# Capital Markets Day

Strategic Plan 2020-22

# Agenda

| | | |
|---|---|---|
| Francesco Starace<br>*CEO & General Manager* | Our positioning | |
| | Sustainability = Value. Our delivery over time | |
| | Our vision | |
| Alberto De Paoli<br>*Chief Financial Officer* | 2020-2022 Strategic plan | Our vision in numbers |
| | | Financial management & Sustainable finance |
| | | De-risking long term targets |
| | | Earnings & targets |
| Francesco Starace | Closing remarks | |

# Capital Markets Day

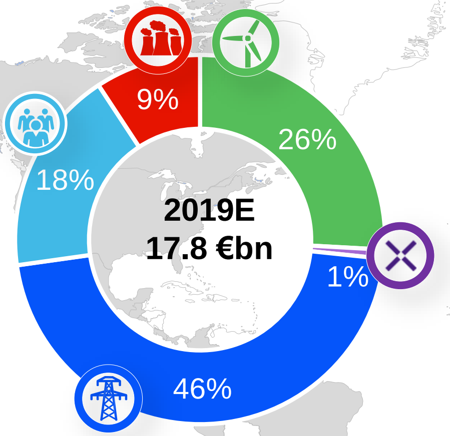
## Strategic Plan 2020-22

Francesco Starace
CEO & General Manager

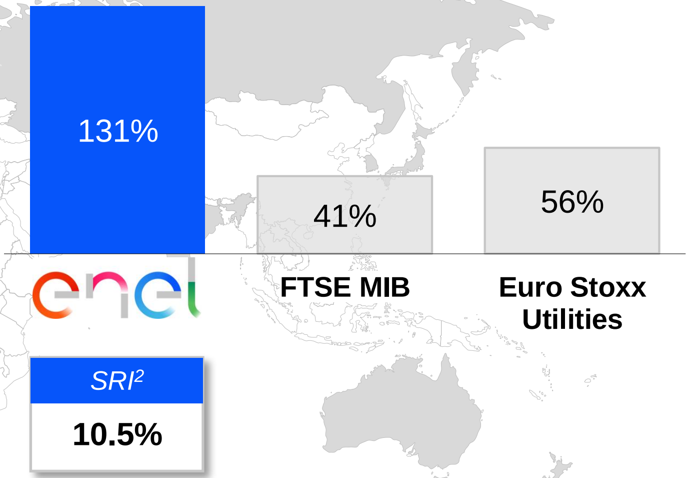
# Our positioning

# A sustainable and fully integrated business model delivering value for shareholders

EBITDA by business




Total shareholder return 2015-2019[1]




1. From Jan 1st 2015 to Oct 31st 2019
2. Socially Responsible Investors as of July 2019

# Enel's leadership in the new energy world

1st **network** operator[1]

World's largest player[2] in **renewables**

Largest retail **customer** base worldwide[3]

| # End users |
|---|
| **73 mn** |

| Renewable capacity |
|---|
| **46 GW** |

| # Customers |
|---|
| **71 mn** |

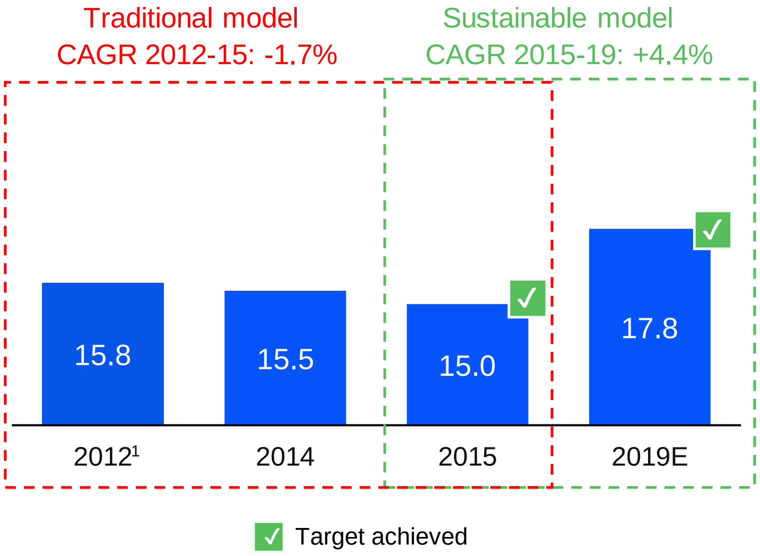
1. By number of end users. Publicly owned operators not included
2. By installed capacity. Includes managed capacity for 3.4 GW
3. Including customers of free and regulated power and gas markets

# Sustainability = Value

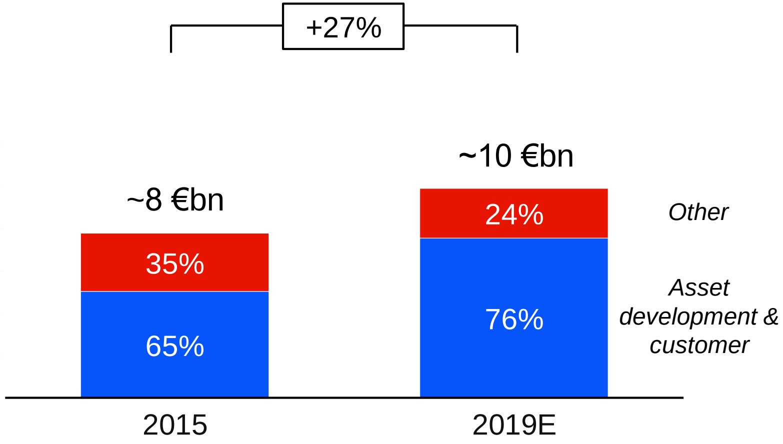
# Our delivery over time

# A sustainable business model that has delivered growth and improved visibility

EBITDA dynamics (€bn)




CAPEX and financial KPIs evolution

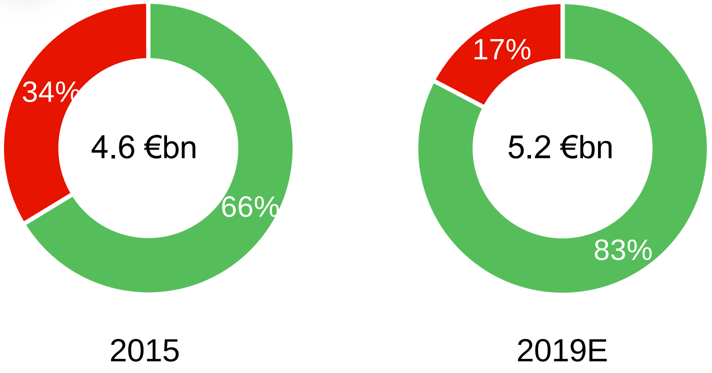



| 2015 | | 2019E |
|---|---|---|
| 2.5x | Net debt/ EBITDA | 2.6x |
| 19.1% | Net income/ EBITDA | 26.7% |

1. FY 2012 restated in 2013 according to IAS 19

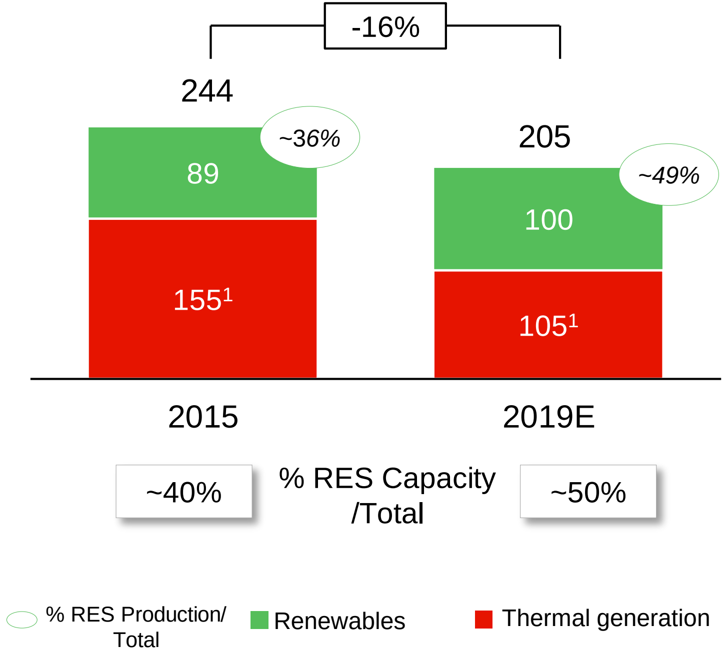
# We have focused our capital allocation on renewables…

## Generation capex: 2015 vs 2019




| ~70% | % Development Capex | ~80% |
|---|---|---|

## Renewable and Thermal Production (TWh)



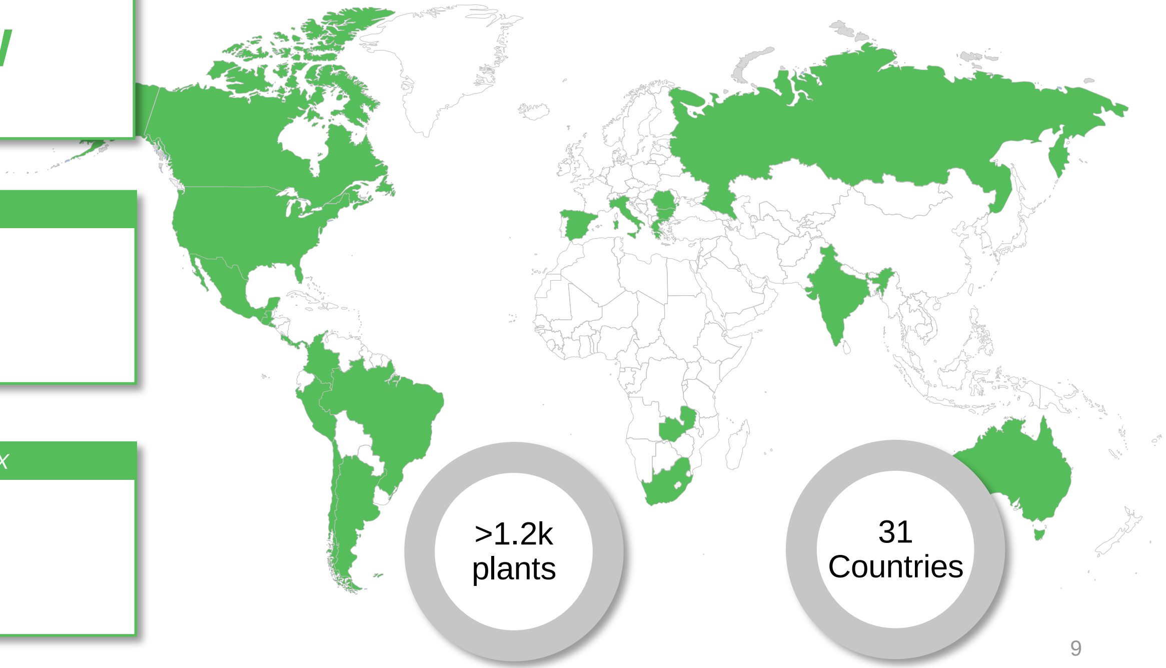

| ~40% | % RES Capacity /Total | ~50% |
|---|---|---|

1. Excluding nuke (39.8 TWh in 2015 and 26.8 TWh in 2019)

Sustainability=Value

# …to become the world leader in renewables

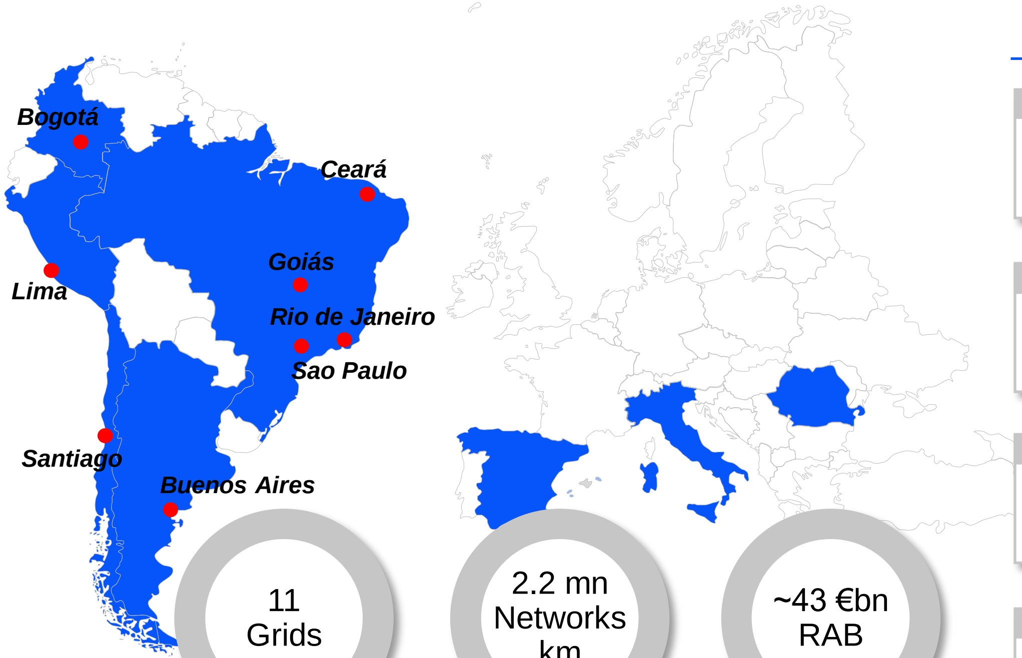
| 2015 | 2019E |
|---|---|
| *Installed capacity*: 37 GW | *Installed capacity*[1]: 46 GW |
| *Built capacity*: 1 GW | *Built capacity*: 3 GW |
| *EBITDA/CAPEX*: 11% | *EBITDA/CAPEX*: 11% |






1. Including managed capacity by 3.4 GW

# Grid expansion and digitalisation have driven efficiencies and created value




11 Grids

2.2 mn Networks km

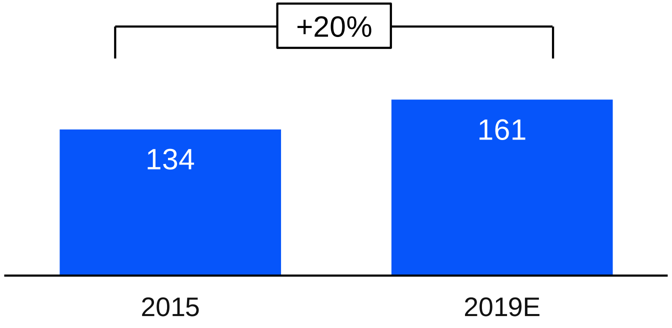
~43 €bn RAB

| | 2015 | 2019E |
|---|---|---|
| End Users | 61 mn | 73 mn |
| Smart meters | 38.5 mn | 44.7 mn |
| Smart meters 2.0 | 0 mn | 13.1 mn |
| Opex/End user | 57 € | 43 € |

# We focused on customers and platforms to seize future opportunities

## Customers – key metrics

*Energy sold (TWh)*[1]




| | 2015 | 2019E |
|---|---|---|
| *Power cust. (mn)*[1] | ~12 | ~17 |
| *Gas cust. (mn)* | ~5 | ~6 |
| *EBITDA*[2] */Customer (€/cl)* | ~84 | ~95 |

## New deployments

| | 2015 | 2019E |
|---|---|---|
| *Charging points*[3] | 0 k | 82 k |
| *Demand Response* | 0 GW | 6.3 GW |
| *Battery storage* | 0 MW | 113 MW |

Established a leading position in new services and infrastructures

1. Retail free power market, excluding energy sold through PPA in Latin America. Regulated customers: 38.4mn in 2015 and 47.8mn in 2019E
2. Calculated on Gas and Power free market
3. Private and public charging points

# A pervasive innovation and digitalisation process drives change in our organization

2017-19E
Total investment[1]

**~4.5 €bn**

2017-19E
Cumulated benefit[2]

**~1.5 €bn**

Platformisation process

| < 2015 | 2019 | > 2020 |
|---|---|---|
| ***Pre-Digital strategy*** | ***Full migration to cloud*** | ***Platform operating model*** |
| **Fragmented IT platforms** | **100% applications in Cloud** | **New business models** |
| **No economies of scale** | **Closing of 100% of data centers** | **Platformisation of existing businesses** |

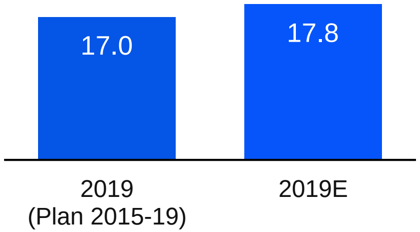
1. Digitalization capex
2. EBITDA level

Sustainability=Value

# Delivery on strategic pillars

## Industrial Growth

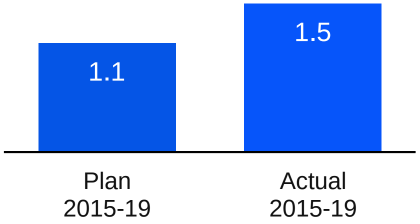
*EBITDA (€bn)*




| | | |
|---|---|---|
| *RES capacity (GW)* | 41 | 46[1] |
| *End users (mn)* | 65 | 73 |

## Operational Efficiency

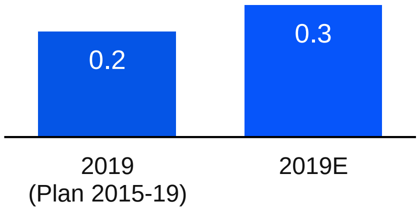
*Cost Savings (€bn)*




| | | |
|---|---|---|
| *Opex I&N (€/end user)* | 51.7 | 42.9 |
| *Opex Thermal[2] (k€/MW)* | 60.3 | 38.2 |

## Active Portfolio Management

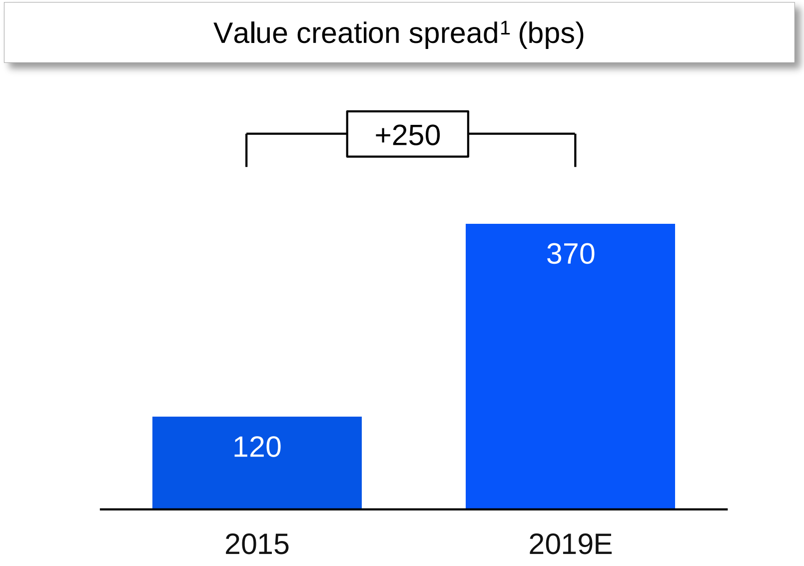
*Impact on Group Net Income (€bn)*

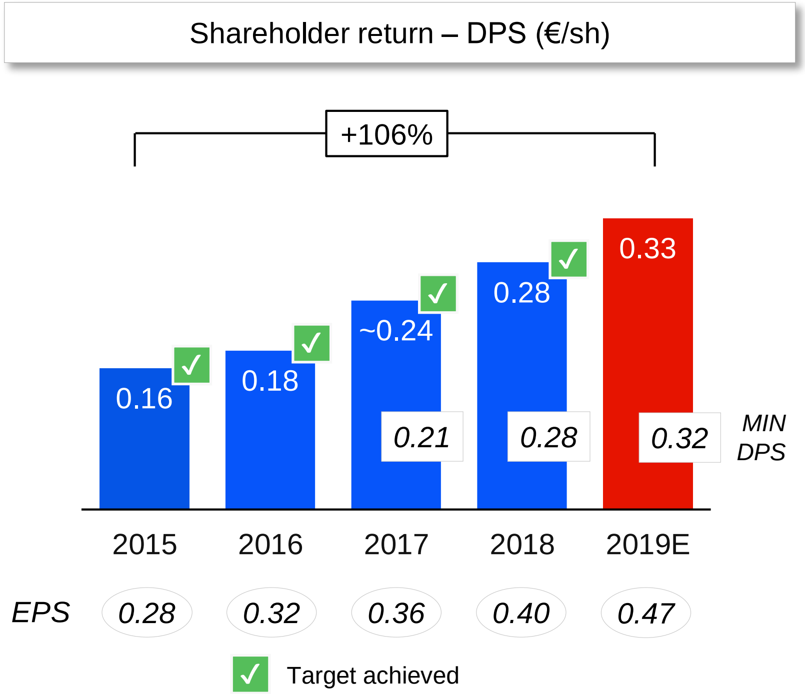



| | | |
|---|---|---|
| *Asset Rotation[3]* | ~5% | ~10% |

1. Including managed capacity for 3.4 GW
2. Plan 2015-19 pro forma, does not include large hydro
3. Asset rotated in the period on invested capital

# Value creation and shareholders remuneration



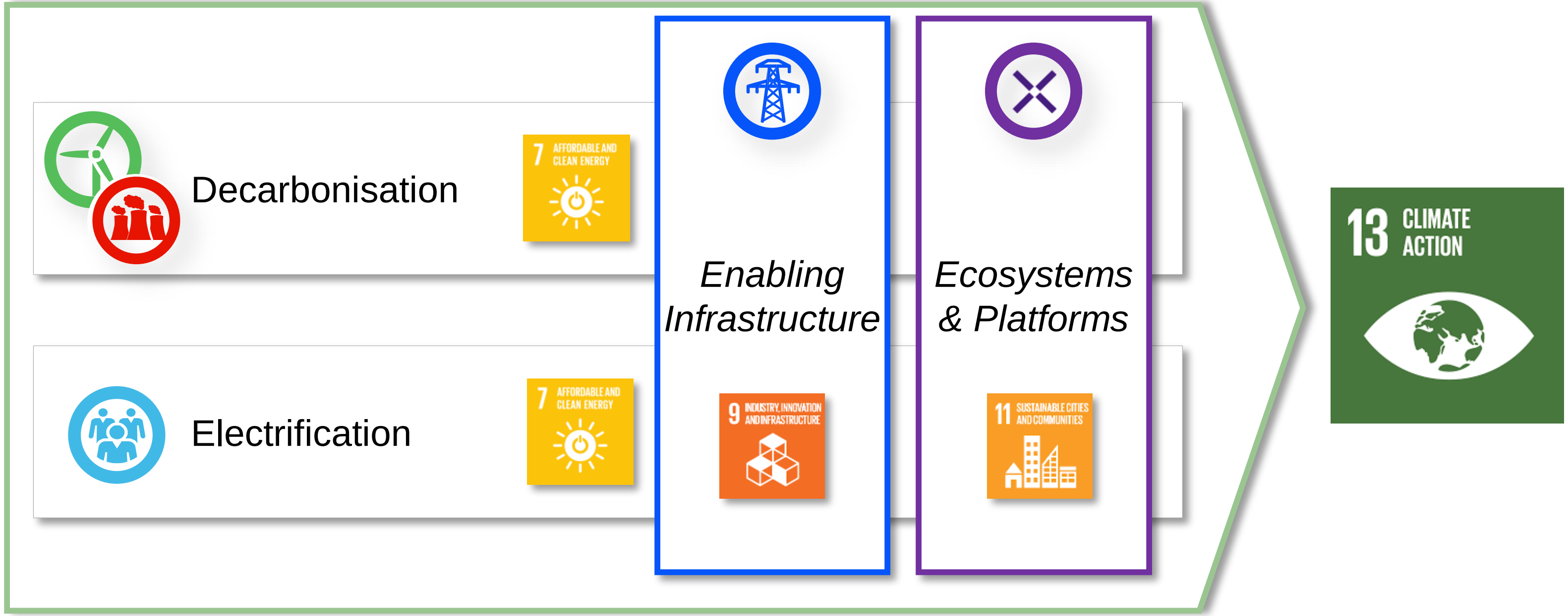






1. Calculated as the difference between ROIC and WACC

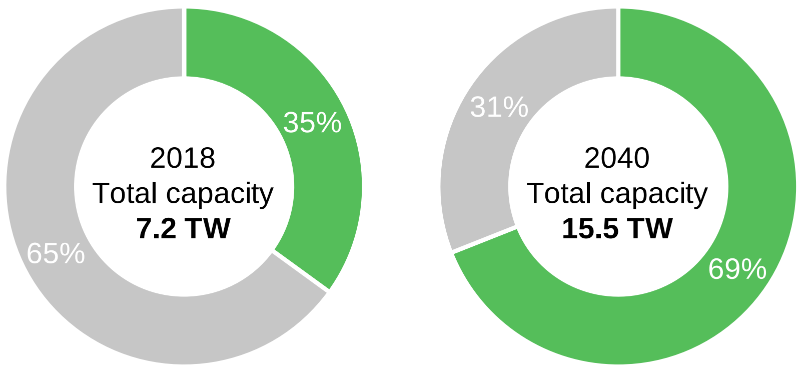
# Our vision

# Our strategy addresses dynamically the evolution of sector trends



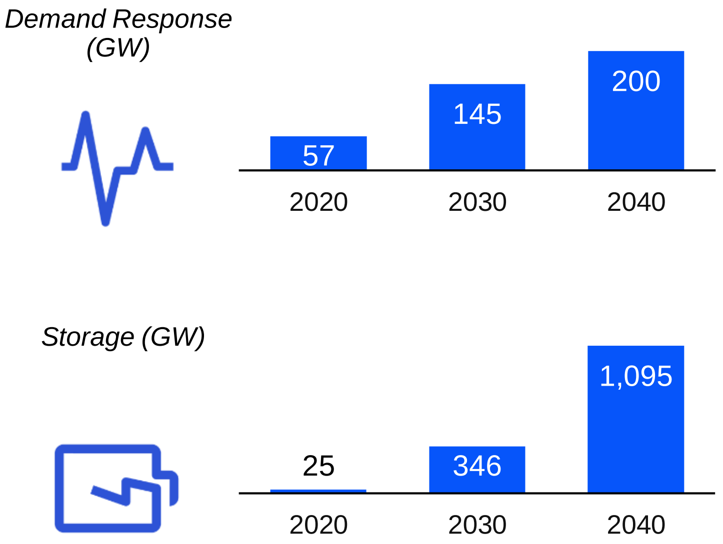
# Global outlook: decarbonisation through new renewable capacity and services

Share of renewables on global capacity[1]




Global renewable installed capacity **4x**

Flexibility and storage[2]




**3.5x**

**45x**

1. Source: IEA WEO 2019 SDS Scenario
2. Source: BNEF NEO 2019, BNEF long term energy storage

# Global Power Generation: a new global business line to accelerate decarbonisation

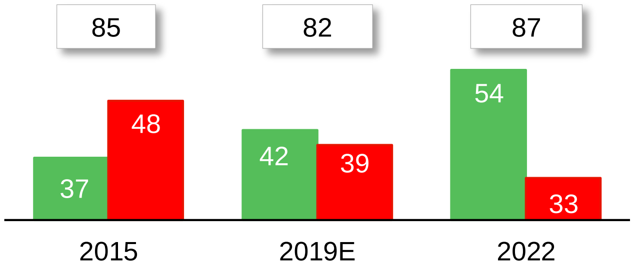
**_2019E[1]_**

| # sites |
| --- |
| **~1,300** |

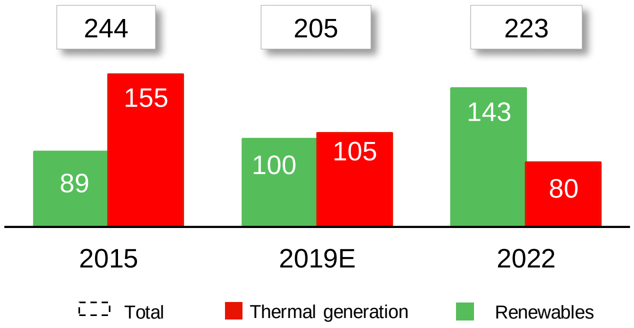
| # people |
| --- |
| **~16,000** |

| EBITDA 2019E |
| --- |
| **~5.7 €bn** |

*Consolidated Capacity[1] (GW)*




*Consolidated Production[1] (TWh)*

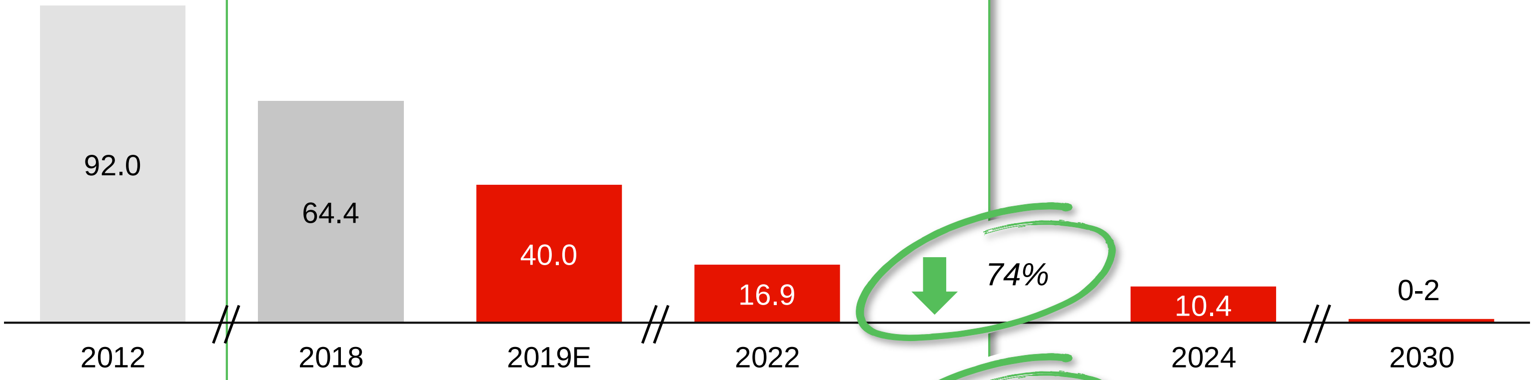



- Accelerate and facilitate the decarbonisation path
- Extract synergies and maximize return on investments
- Enhance transition technologies
- Optimize workforce skillset

1. Excluding nuclear and managed capacity. Nuclear EBITDA in 2019E c.500 €mn.

# Phasing out of coal production over the plan period and beyond…

***Coal production*** *(TWh)*

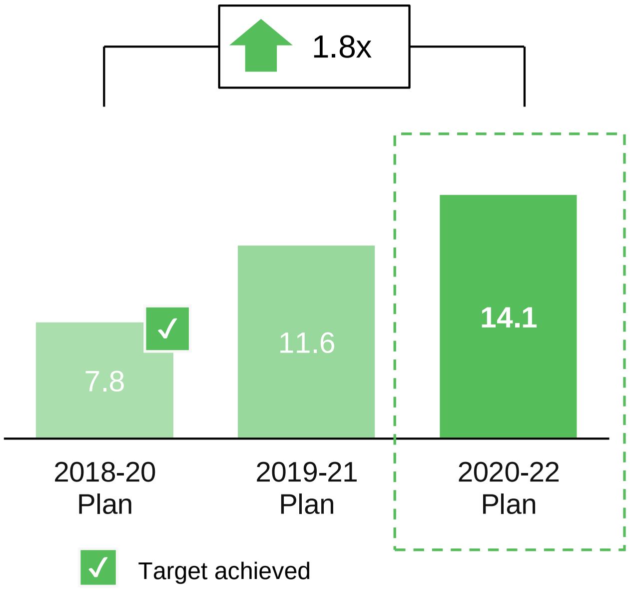



| | 2012 | 2018 | 2019E | 2022 | | 2024 | 2030 |
|---|---|---|---|---|---|---|---|
| ***Coal on total production*** *(%)* | *31.1%* | *25.7%* | *17.3%* | *6.8%* | *19 p.p.* | *3.9%* | *<1%* |
| ***Coal capacity*** *(GW)* | 17.6 | 15.8 | 12.2 | 6.6 | *61%* | 3.1 | < 2 |

# …with an accelerated renewables deployment

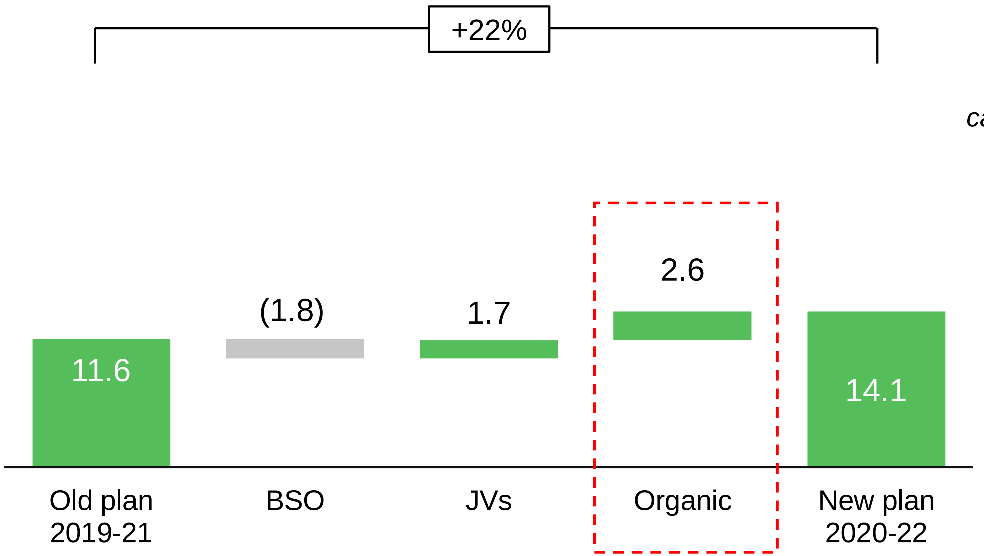
| *2020-22 GROWTH CLUSTERS* | *GW* |
|---|---|
| Fleet decarbonisation in Italy, Spain and Chile | 5.4 |
| Development through PPA mainly in Brazil and US | 5.1 |
| Other developments in countries of presence / new markets | 1.1 |
| Development in new markets through JVs | 2.5 |
| *TOTAL* | 14.1 |

Target of capacity to be added (GW)

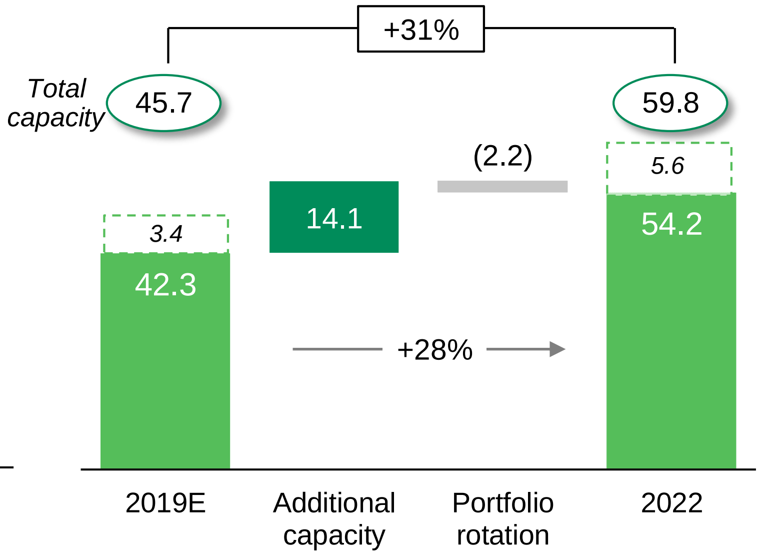


# Further acceleration of renewable additions fueled by organic development

Additional capacity evolution: 2019-21 vs 2020-22 plan

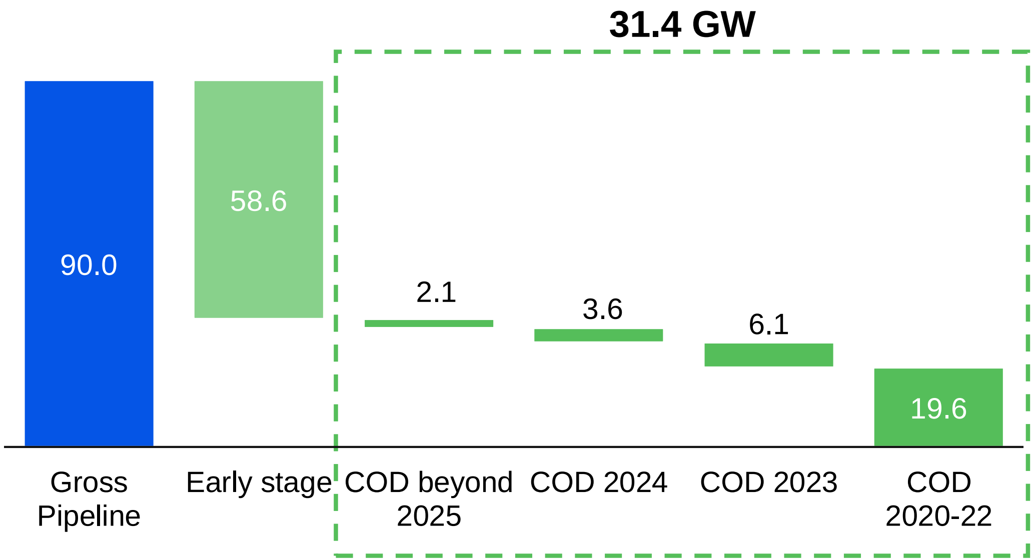



Renewable capacity evolution (GW)

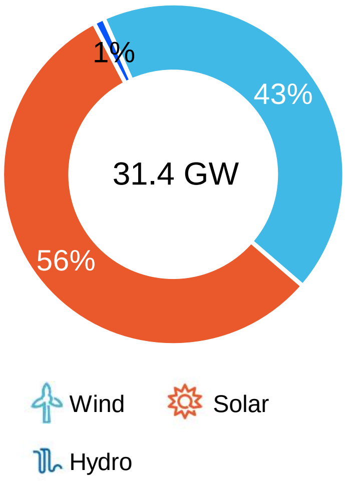


# The largest and most diversified pipeline of the industry is fueling future growth ambitions

Renewables pipeline[1] (GW)



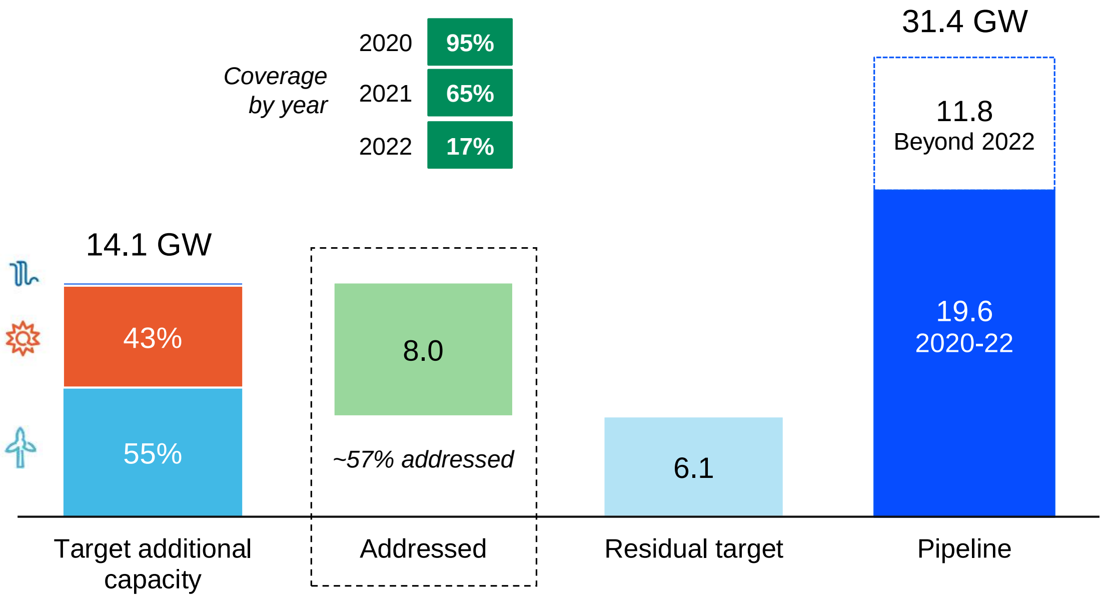

Breakdown by technology




1. As of October 2019

# High level visibility on deployment goals

2020-22 Renewables growth[1]: addressed share vs pipeline[2] (GW)



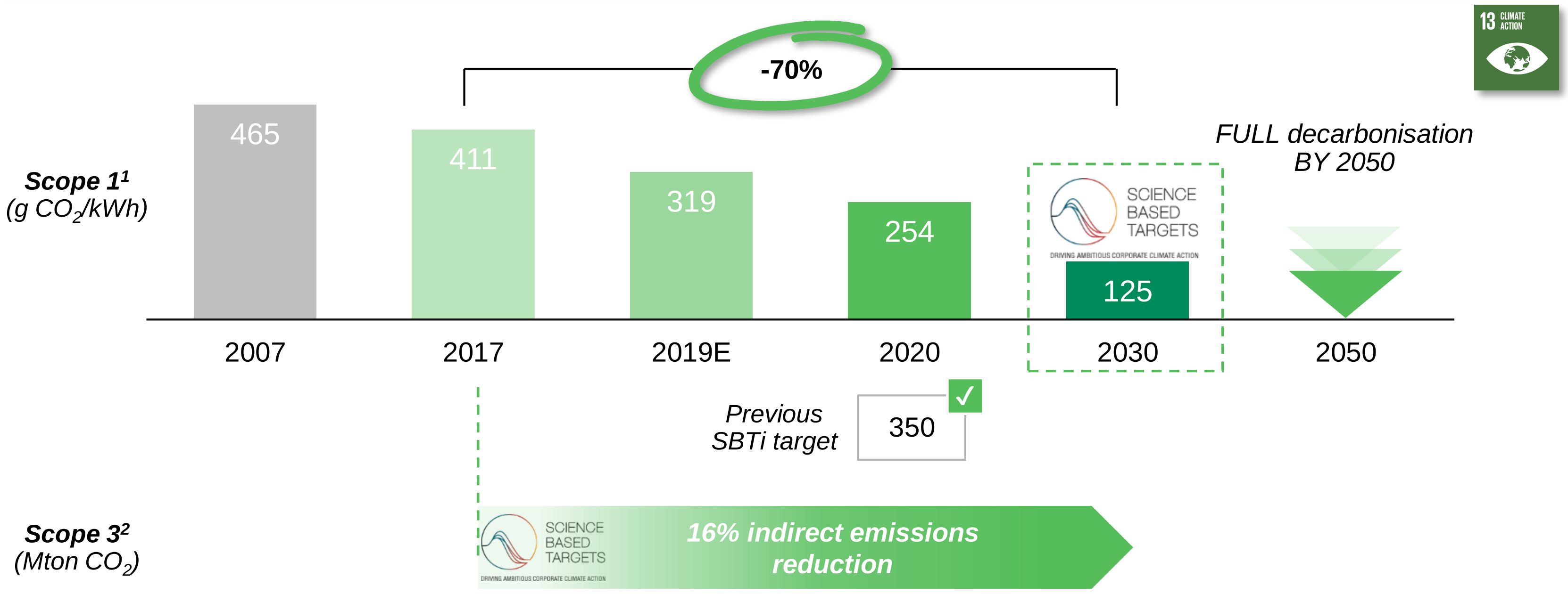

$$\frac{\textit{2020-22 pipeline}}{\textit{Residual target}} \sim 3.2\text{x}$$

$$\frac{\textit{Pipeline}}{\textit{Residual target}} \sim 5.1\text{x}$$

1. Including managed capacity
2. As of October 2019

# Strategy strongly supports our path towards full decarbonisation by 2050

Scope 1 & Scope 3 $CO_2$ emissions evolution

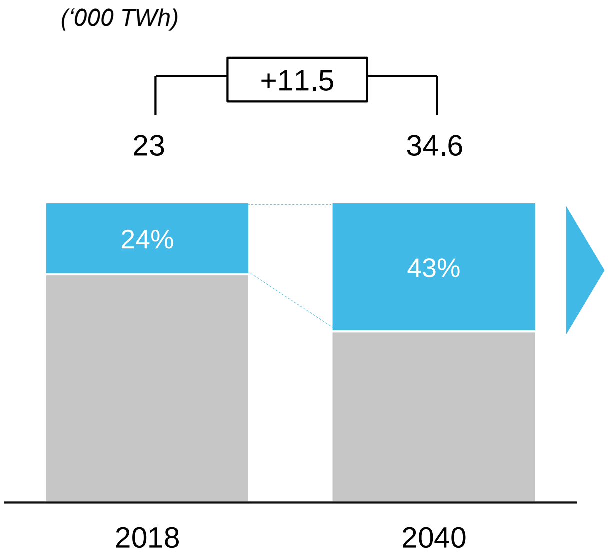



✓ Target achieved

1. Scope 1 by 2030, consistent with the Well Below 2C pathway of the Science Based Target Initiative and the IEA B2DS scenario
2. Scope 3 related to gas retail activities by 2030, consistent with the 2C pathway of the Science Based Target Initiative

# Global outlook: electricity is winning the energy battle

## Share of electricity on total final energy consumption[1]



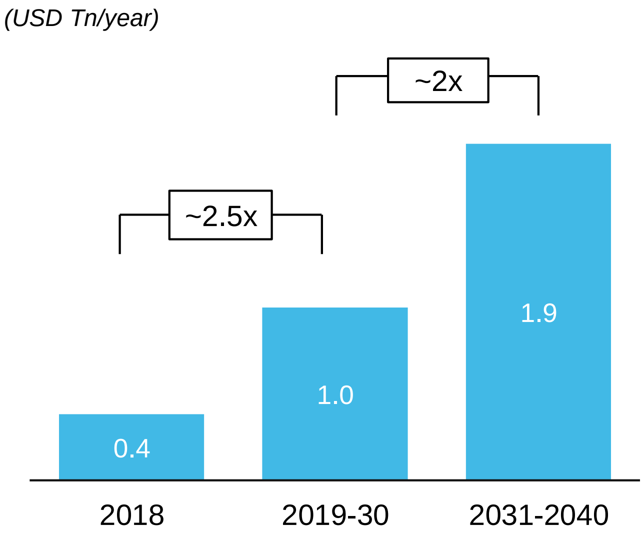

+ 1 bn electric cars

+ 2.8 bn air cond.

+ 2 bn heat pumps

~4x Europe

## End use avg. investments needed for electrification



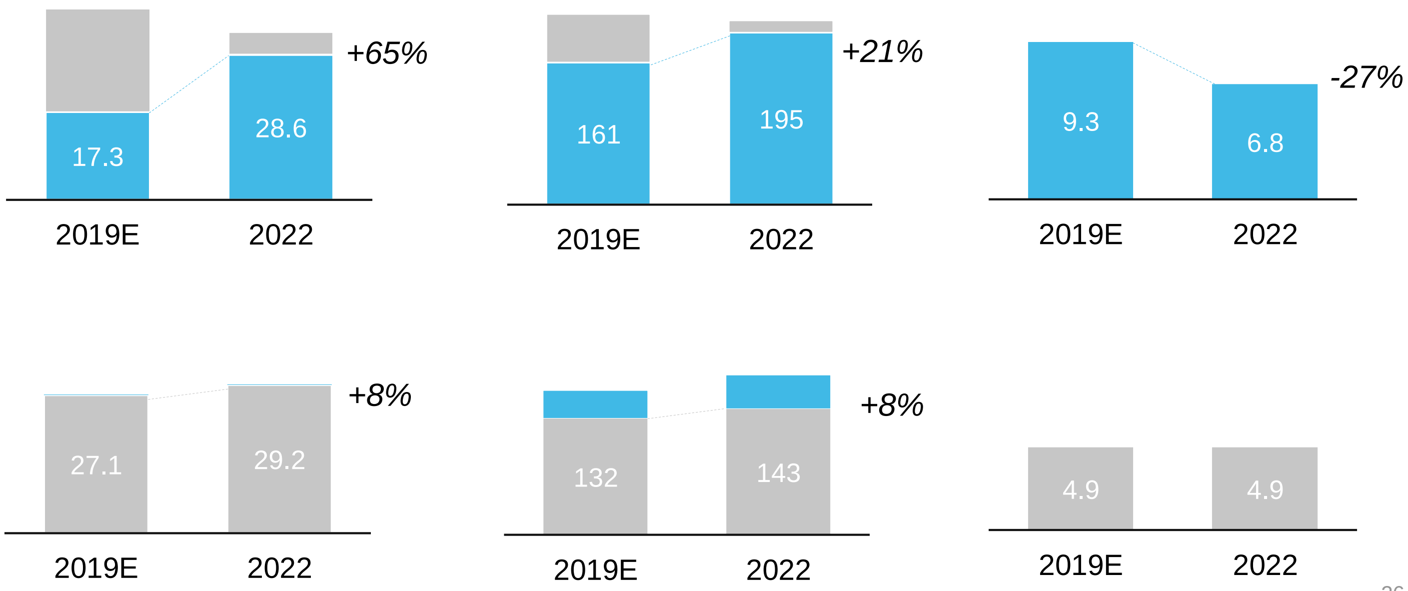

1. Useful energy - Source: IEA WEO 2019 SDS and IEA Future of Cooling

# Retail will position ahead of electrification trends, paving the way for further growth

| Power customers | Power volumes sold | Unitary consumption |
|---|---|---|
| (mn) | (TWh) | (MWh/client) |

*Developed markets (Europe)*

*Developing economies (Latin America)*

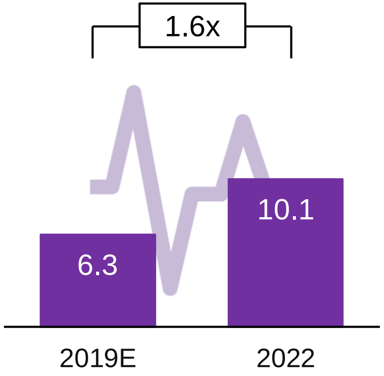



Free Power Market    Regulated Power Market

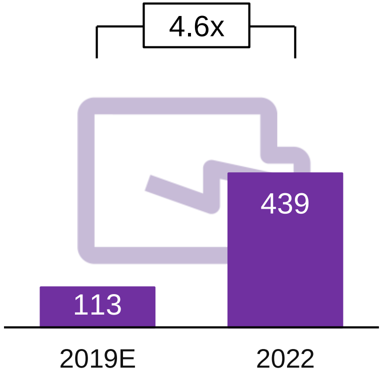
# New services enable decarbonisation and electrification of consumption

## Decarbonisation through new services

*Demand Response (GW)*

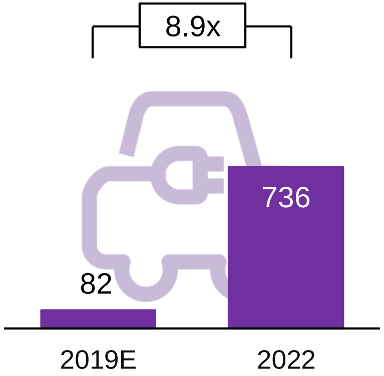



*Storage (MW)*

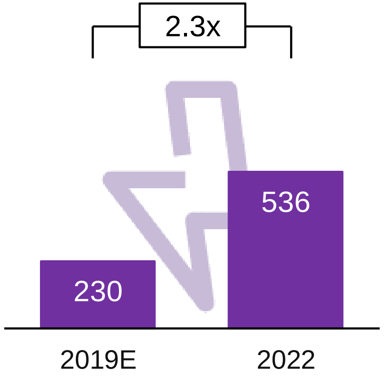



## Enabling electrification

*Charging points[1] (k)*




*Revenues from Electrification services (€mn)*

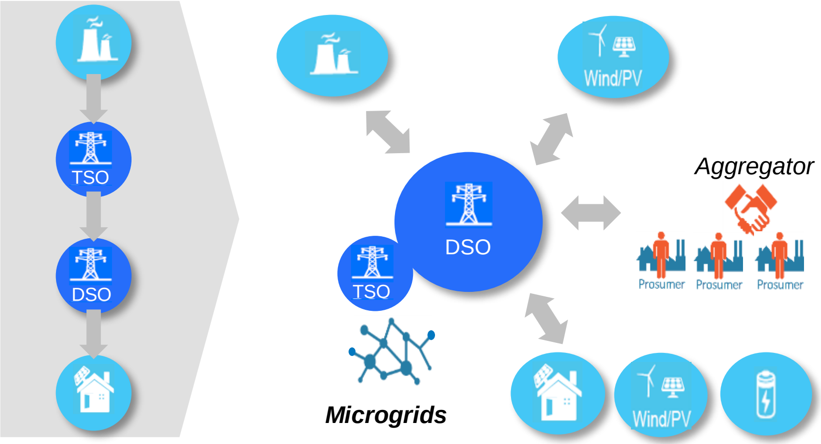





1. Public and private charging points

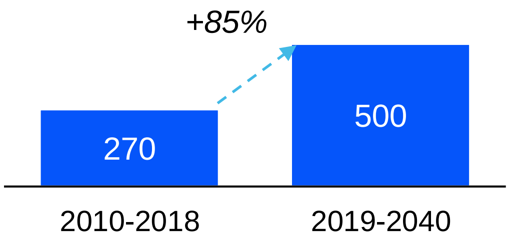
# Global outlook: networks as the backbone of a sustainable electric system

## Energy system evolution

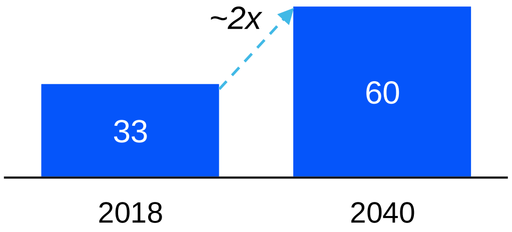



DSO role stands out as pivotal in the transition:
a key enabler and a unique value creation opportunity

## Average yearly investments in networks *(USD bn)*[1]




## Average investments in smart meters and grids *(USD bn)*[2]



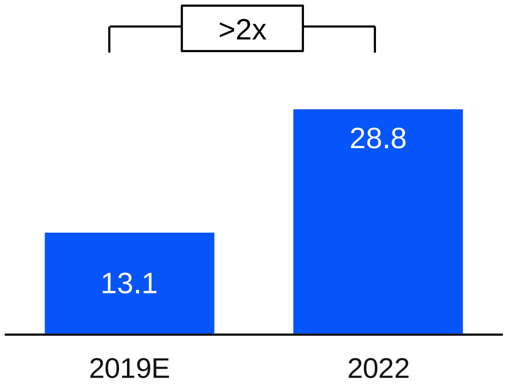



1. Source: World Energy Investment and WEO
2. Internal elaborations on WEO data.

# Development of Infrastructure and Networks centered on digitalisation, quality and efficiency

## Digitalisation

*Smart meters 2.0 (mn)*



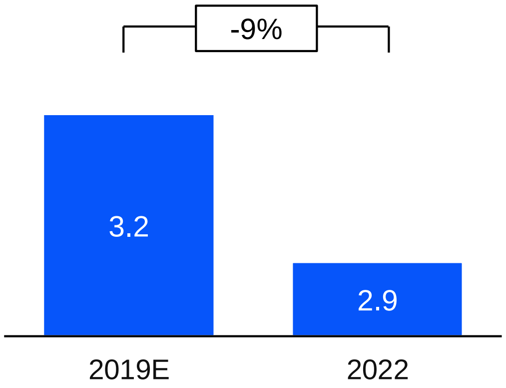

*Smart meters (mn)*

~45

~47

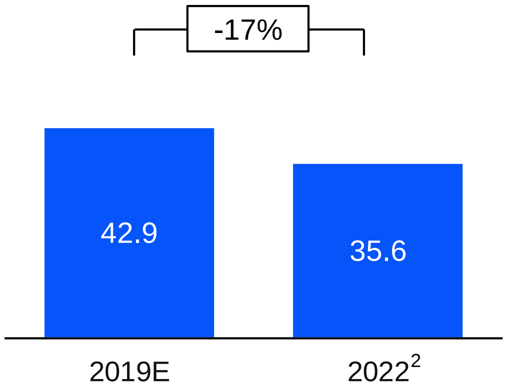
## Quality of service

*SAIFI[1] (n)*



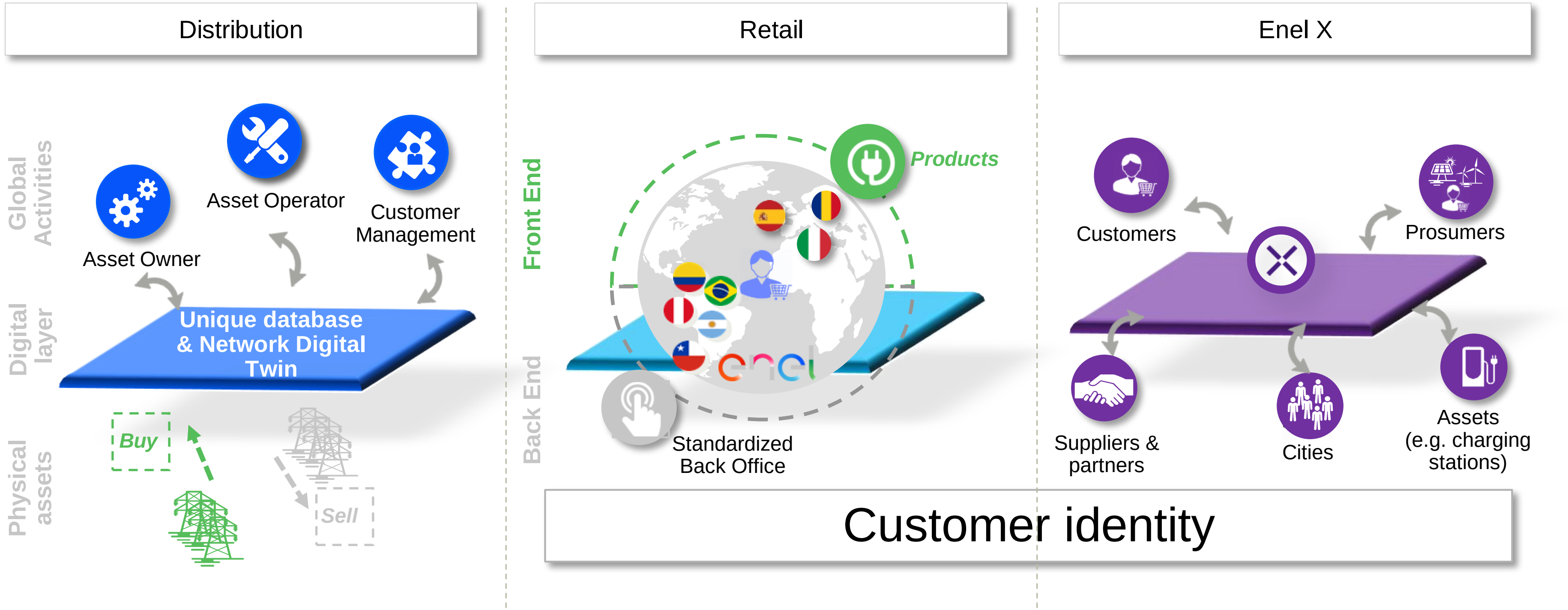

## Efficiency

*Opex/End user (€)*



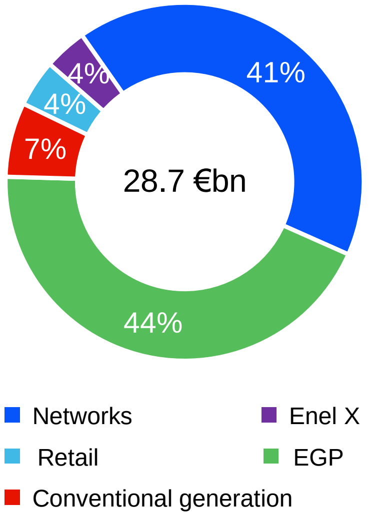

1. Calculated as weighted average on end users
2. In real terms

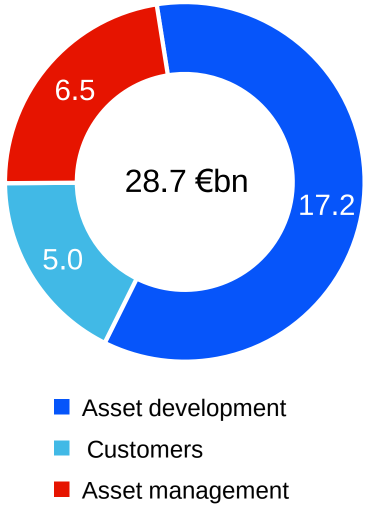
# Towards a platform company



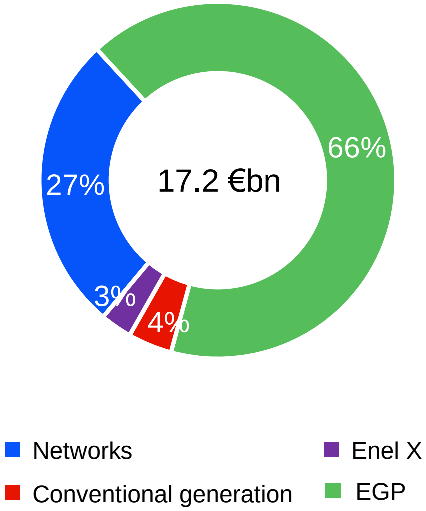
# A fully sustainable capex plan

Total gross capex by business and by nature 2020-22




Asset development by business 2020-22





~ 95% of capex SDGs related

# Sustainable, profitable, digitalised and customer centric

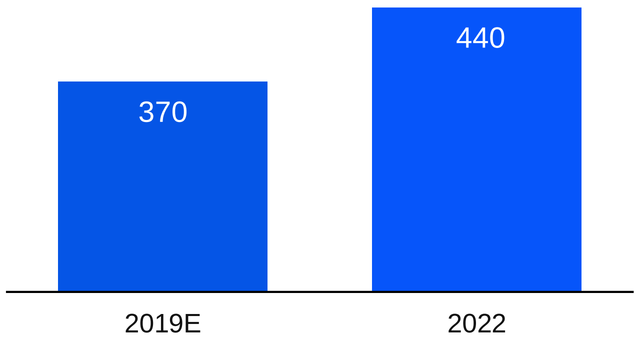
| | | 2015 | 2019E | 2022 |
|---|---|---|---|---|
| Renewables focus | **Owned RES capacity/Total capacity[1]** | 41% | **50%** | **60%** |
| $CO_2$ Footprint | **Specific $CO_2$ emissions g/kWh** | 409 | **319** | **220** |
| Coal power plants | **#** | 19 | **14** | **7** |
| Networks end users | **mn** | 61 | **73** | **75** |
| Smart meters 2.0 | **mn** | - | **13.1** | **28.8** |
| Retail customers | **mn in the free market[2]** | 17 | **23** | **35** |
| Demand response | **GW** | - | **6.3** | **10.1** |
| Charging points | **‘000** | - | **82** | **736** |



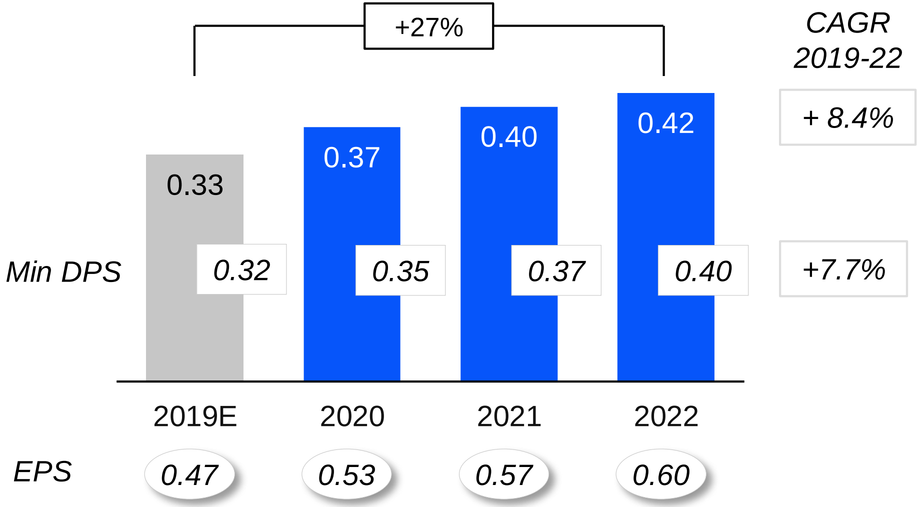
1. Including nuke
2. Power and gas

# Purpose driven strategy promotes sustainable value creation for shareholders

## Value creation spread[1] (bps)




## Shareholder return – DPS (€/sh)



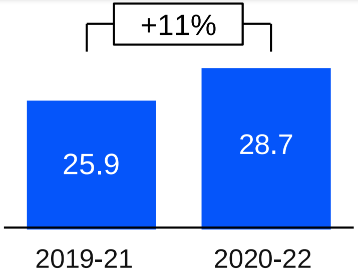

1. Calculated as the difference between ROIC and WACC

# 2020-2022

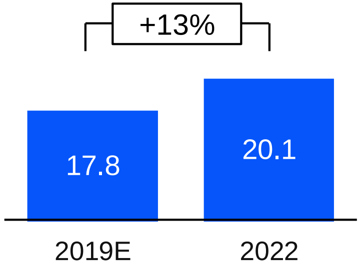
# Strategic Plan

# Strategic plan at a glance

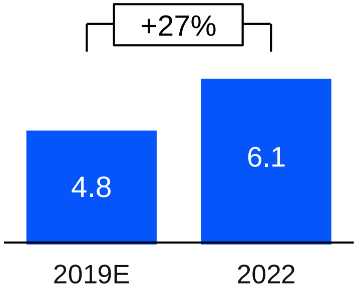
Cumulated organic capex[1] vs previous plan (€bn)



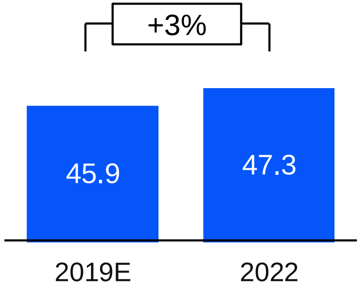

EBITDA (€bn)




Net Income (€bn)



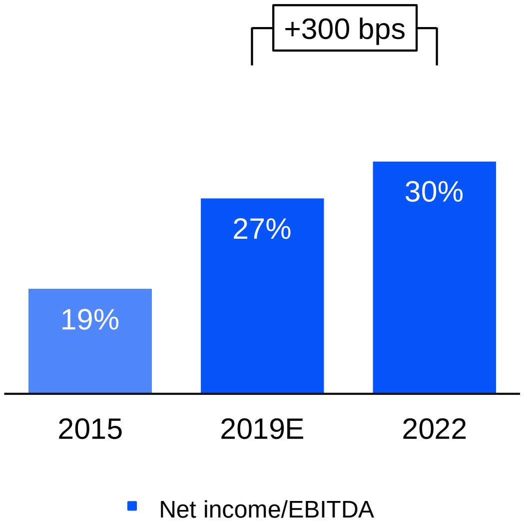

Net Debt (€bn)



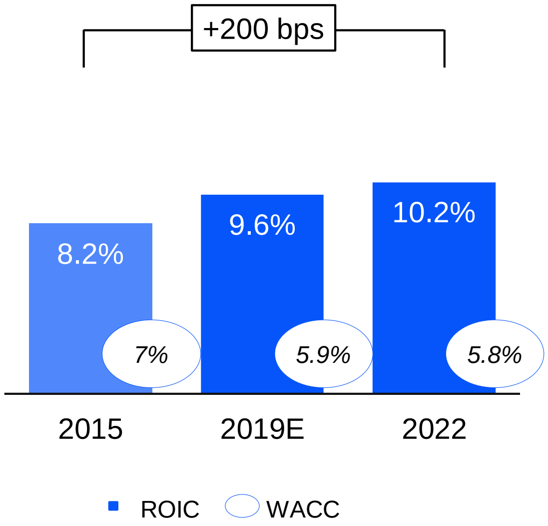

1. 2019-21 net of capex associated with BSO

# Focus on profitability, value creation and balance sheet

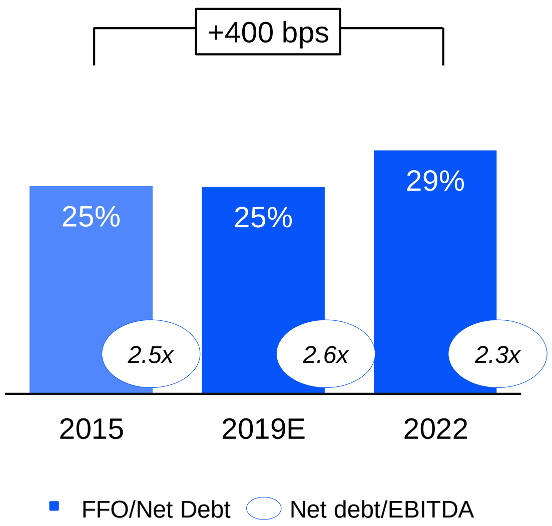
Profitability




Return on invested capital




Credit metrics

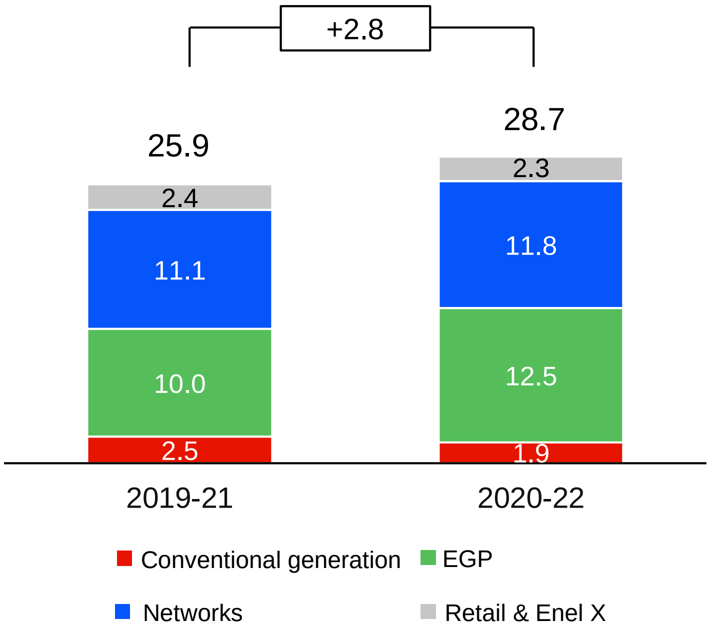


# 2020-2022

# Our vision in numbers

# Organic capex up by 11% to pursue strategic vision

Organic capex by GBL[1]: 2019-21 vs 2020-22 (€bn)

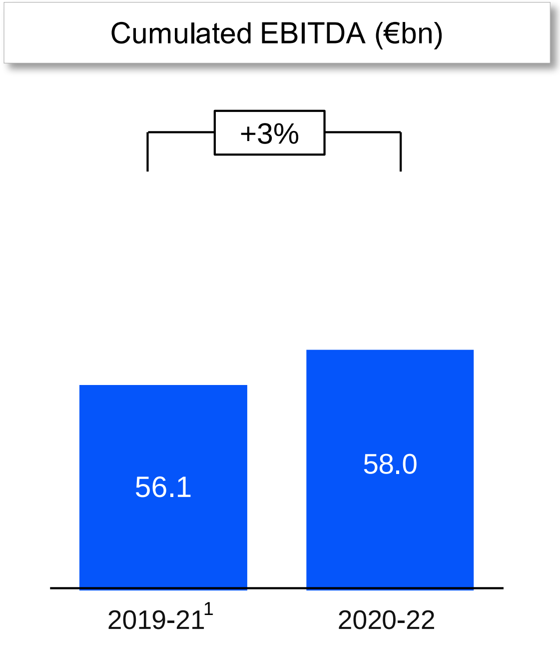


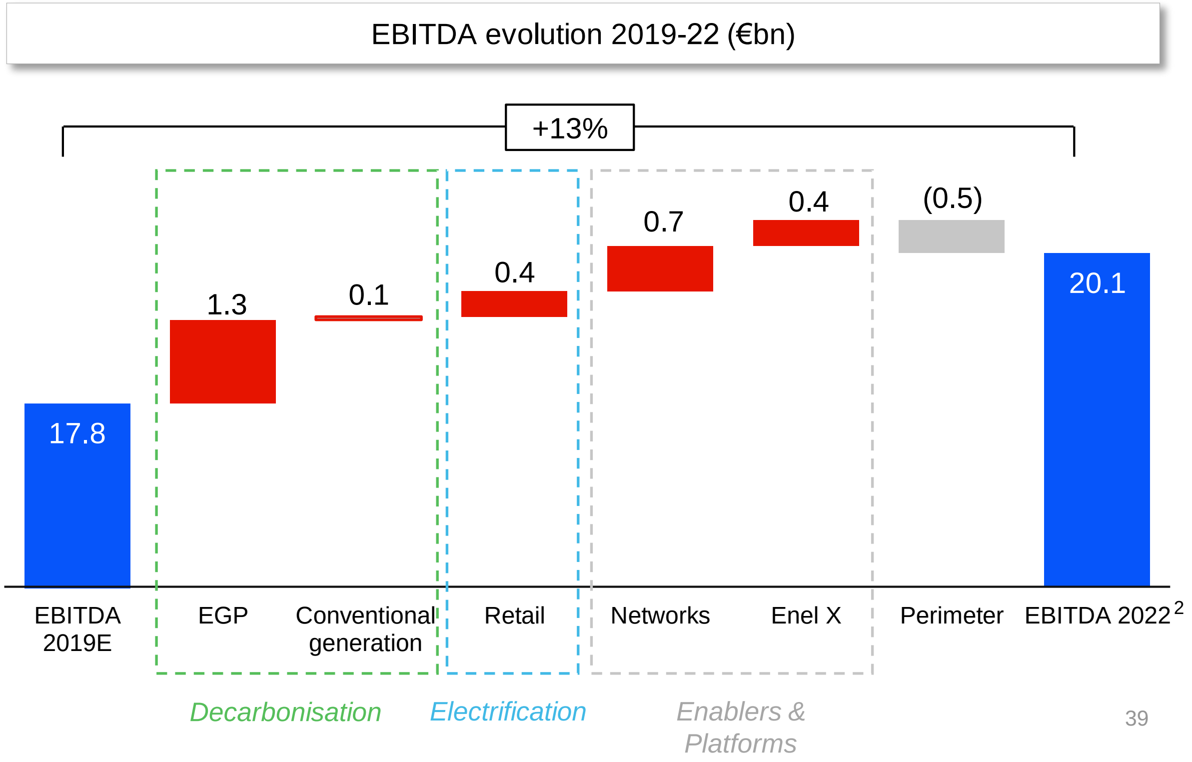

| | €bn |
|---|---|
| Decarbonisation | 14.4 |
| Electrification | 1.2 |
| Enabling Infrastructure | 11.8 |
| Ecosystems & Platforms | 1.1 |



1. 2019-21 net of capex associated with BSO . Total organic capex 2020-22 include 200€mn related to other.

# Sound EBITDA growth reflecting strategic priorities…

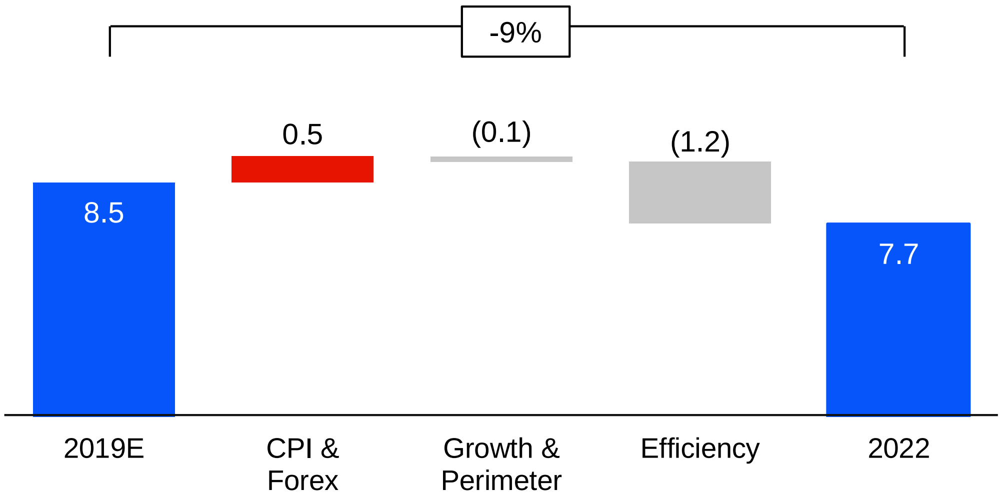



1. 2019-21 Proforma to include IFRS 16
2. EBITDA 2022 includes -100 €mn related to Holding

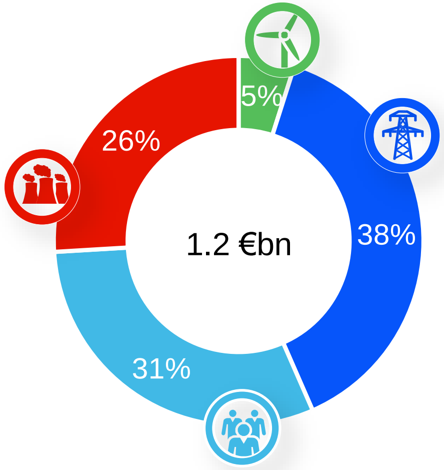
# …supported by ongoing delivery and focus on efficiencies

Opex evolution (€bn)



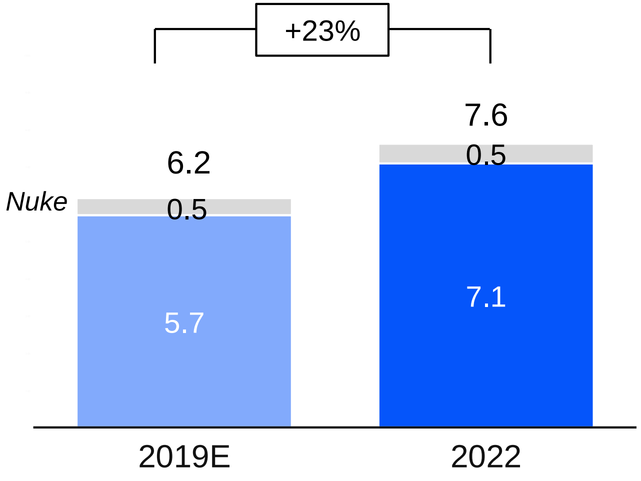

| 32% | Net operating expenses on gross margin | 28% |
|---|---|---|

Efficiencies by business



# Profitability of generation enhanced by decarbonisation

## Global Power Generation EBITDA (€bn)




## Main KPIs[1]

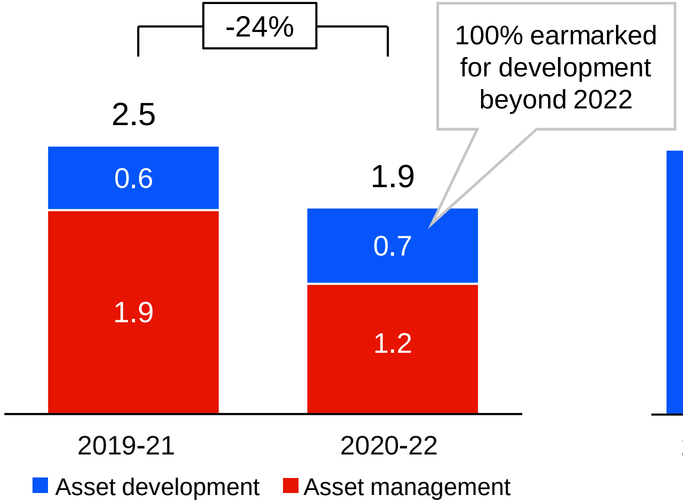
| | 2019E | 2022 | | 2019E | 2022 |
|---|---|---|---|---|---|
| *Total Production (TWh)* | 231 | 249 | *Gross Margin/MWh (k€/MWh)* | 41 | 44 |
| *Total Capacity (GW)* | 85 | 91 | *OPEX/MW (€/MW)[2]* | 37 | 33 |
| *RES on total capacity* | 50% | 60% | *EBITDA/MW (k€/MW)* | 73 | 84 |



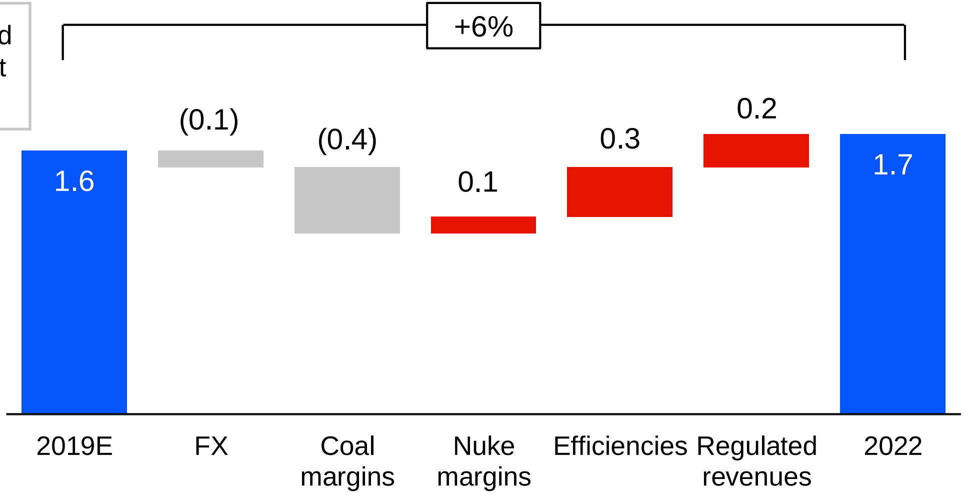
1. Excluding managed capacity.
2. 2022 in real terms

# Conventional generation focuses on flexibility and efficiencies

Gross capex 2019-21 vs 2020-22 (€bn)




2019E-22 EBITDA evolution (€bn)




| 2019E | | 2022 |
|---|---|---|
| 37.4 | EBITDA / MW (k€/MW) | 46.1 |
| 38.2 | OPEX / MW (k€/MW) | 35.7[1] |

1. 2022 in real terms

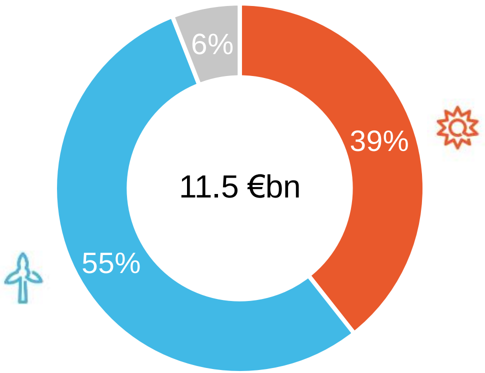
# Renewable capex tailored to maximise economic value of decarbonisation

| *GROWTH CLUSTERS* | GW | Capex (€bn) | EBITDA/Capex (%) | IRR-WACC spread (bps) |
|---|---|---|---|---|
| Fleet decarbonisation in Italy, Spain and Chile | 5.4 | 5.6 | 12-13% | >200 |
| Development through PPA mainly in Brazil and US | 5.1 | 4.7 | 12-13% | ~200 |
| Other developments in countries of presence / new markets | 1.1 | 1.2 | 14-15% | ~150 |
| Development in new markets through JVs[1] | 2.5 | | | |
| *TOTAL 2020-22* | 14.1 | 11.5 | | |

1. Capex associated to JVs excluded from the total capex

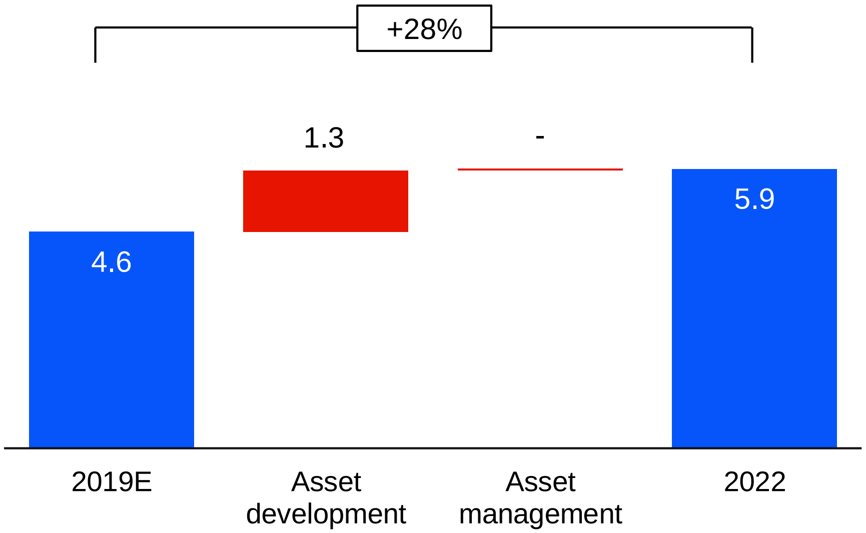
# Renewable capex to maximise economic value of decarbonisation

## Renewables asset development capex 2020-22 (€bn)



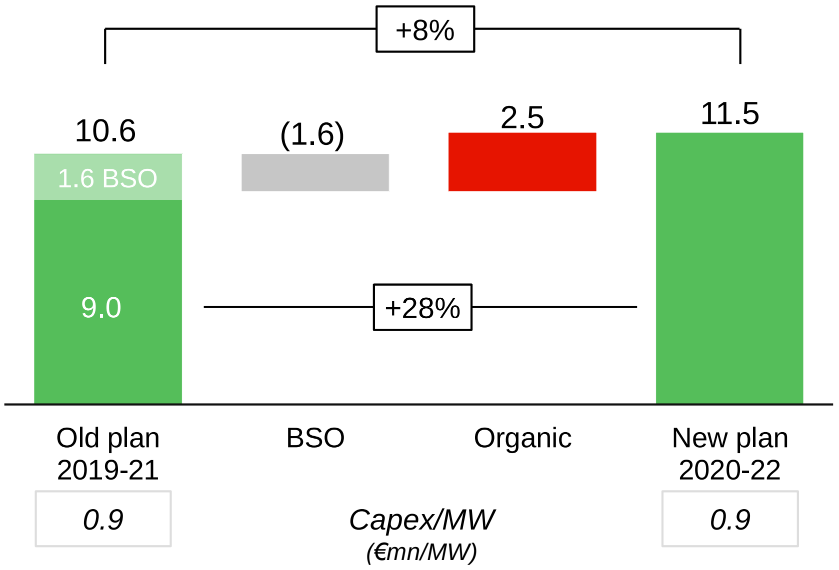

| | |
|---|---|
| Asset development capex | 11.5 |
| Asset management capex | 1.0 |

## 2019E-22 EBITDA evolution (€bn)

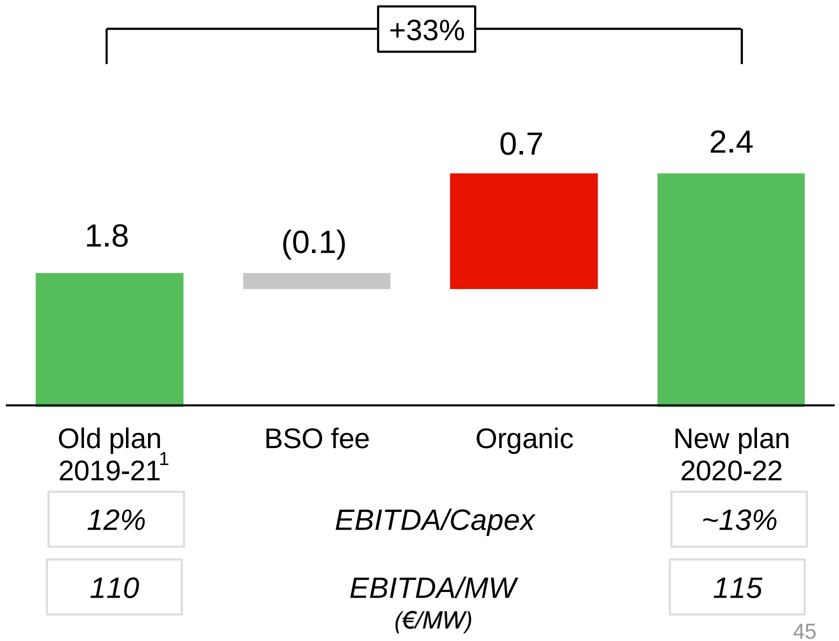


# Higher share of organic capex increases EBITDA evolution

Asset development capex evolution (€bn)



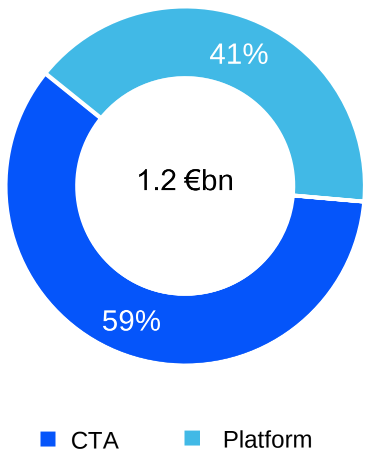

Cumulated EBITDA growth (€bn)



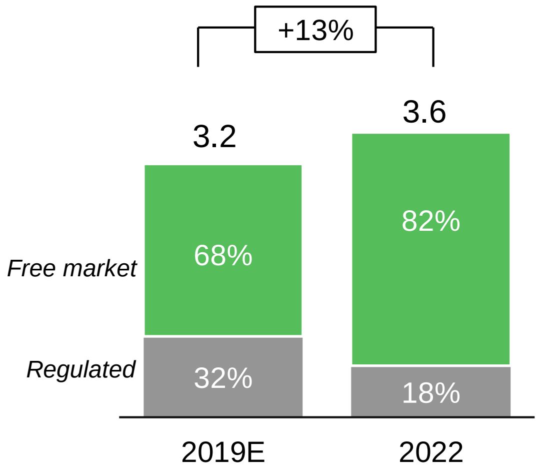

1. Net of BSO

# Retail EBITDA growth due to platformisation and related activities

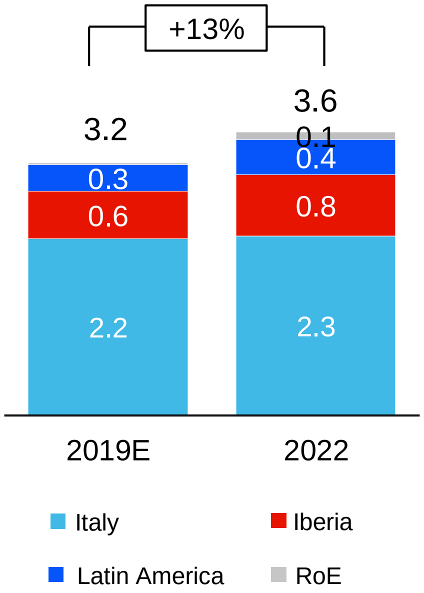
## Retail gross capex 2020-22 (€bn)




## 2019E-22 EBITDA evolution (€bn)



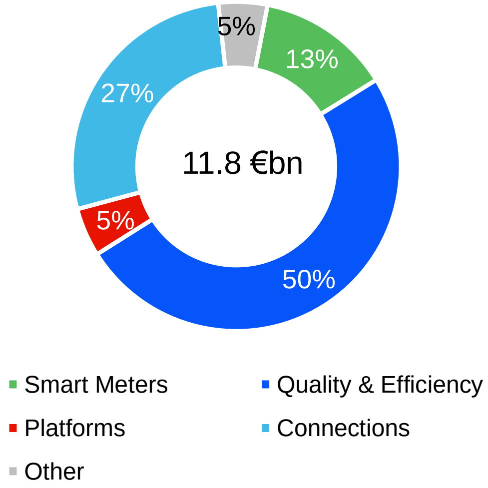

| | 2019E | 2022 |
|---|---|---|
| *EBITDA/cust. (€/cl)*[1] | *95* | *84* |
| *Customers (mn)*[1] | *23* | *35* |




1. Free market power and gas

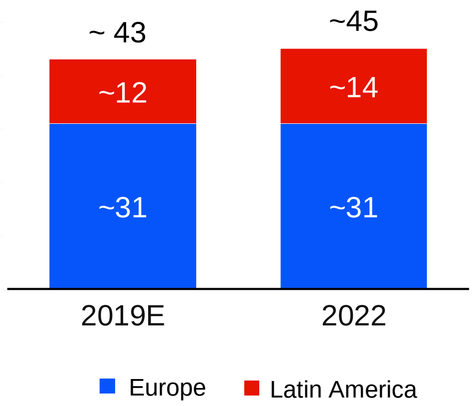
# Networks capex focused on quality and efficiencies

## Networks gross capex 2020-22 (€bn)




## Operating performance

RAB (€bn)

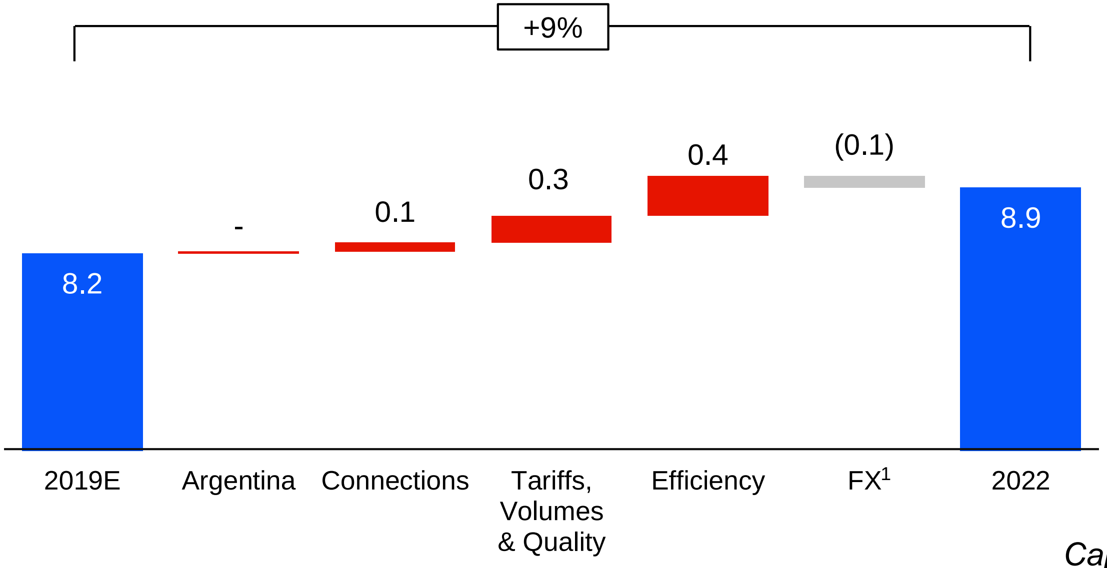



| | 2019E | 2022 |
|---|---|---|
| *Opex/end user* *(€/cust)* | *42.9* | *35.6*[1] |
| *SAIFI*[2] *(n)* | *3.2* | *2.9* |
| *Quality index*[3] *(%)* | *+160 bps vs 2019E* | |

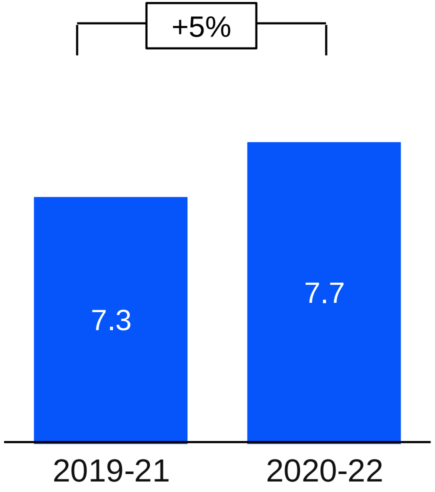
1. In real terms
2. Calculated as weighted average on end users
3. Quality on services rewards/penalties and losses reduction economic impact on gross margin

# Infrastructure & networks set to improve cash generation

2019E-22 EBITDA evolution (€bn)




FFO-CAPEX[2] (€bn)

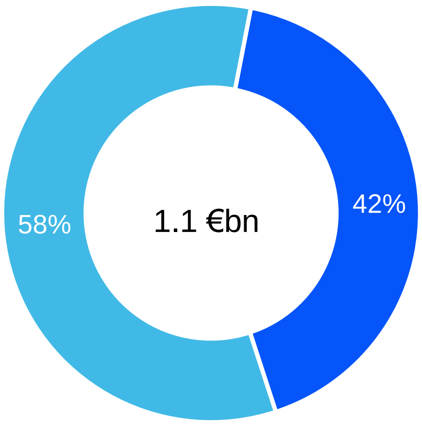



| *Capex (€bn)* | 11.1 | 11.8 |
|---|---|---|

1. Excluding Argentina
2. Including not unbundled activities in Latin America

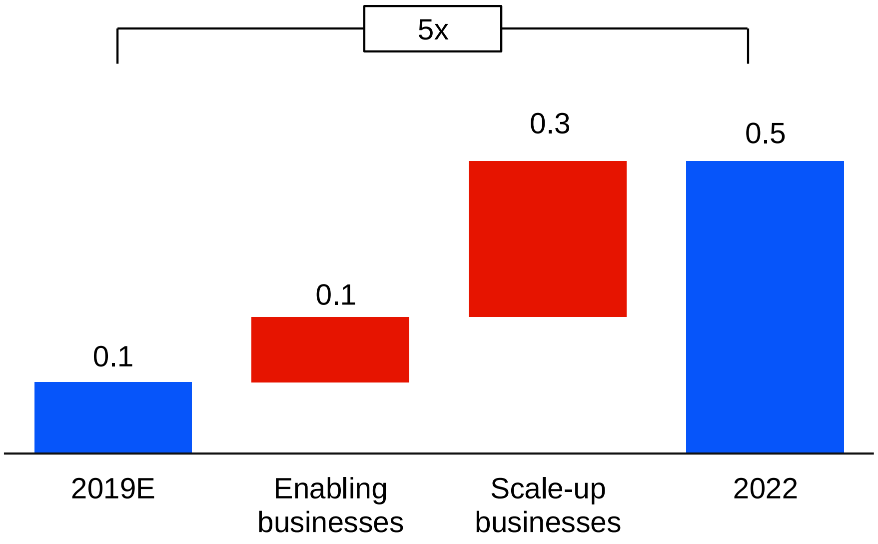
# Enel X will capture new opportunities with customers

Gross Capex 2020-22




- Enabling businesses
- Scale-up business

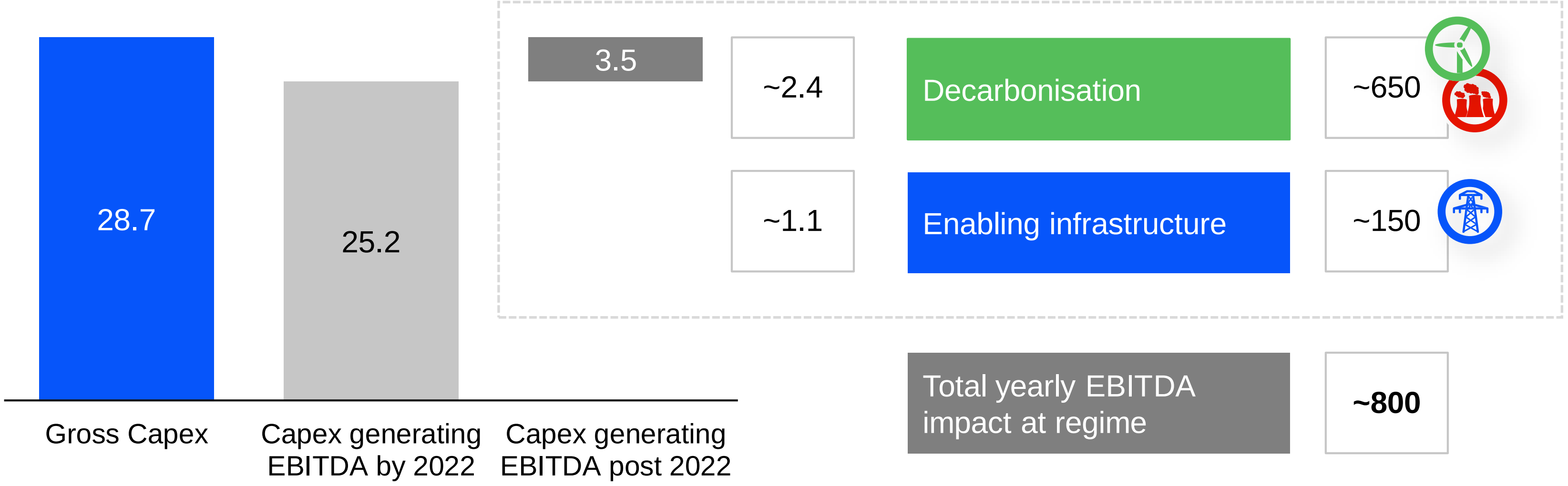
2019-22 EBITDA evolution (€bn)



# ~12% of 2020-2022 capex to generate ~ 800€mn EBITDA post 2022

2020-2022 Investments (€bn)

Yearly EBITDA impact post 2022 (€mn)

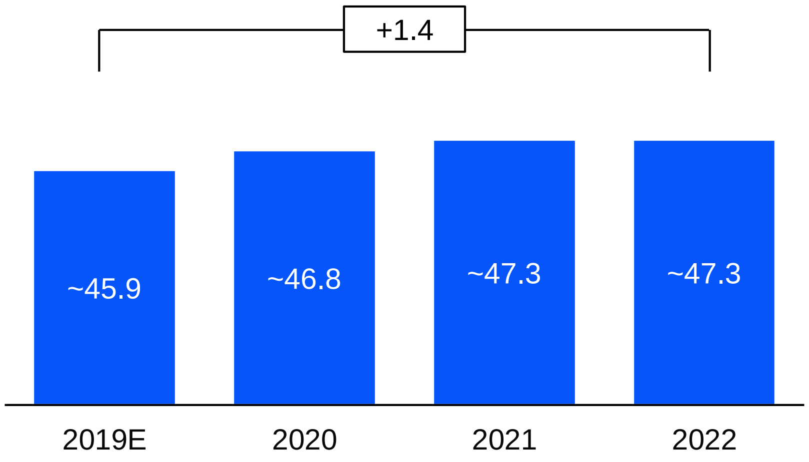


# 2020-2022

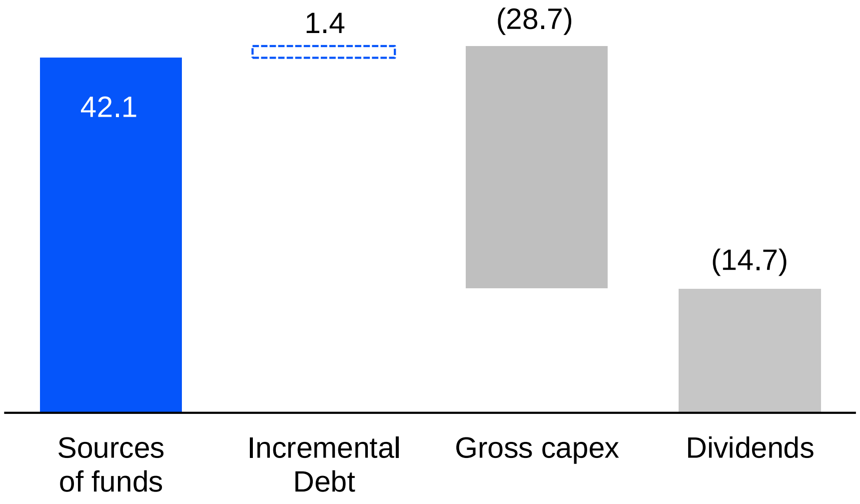
# Financial management & Sustainable finance

# Debt evolution reflecting capital allocation dynamics

Net debt evolution (€bn)

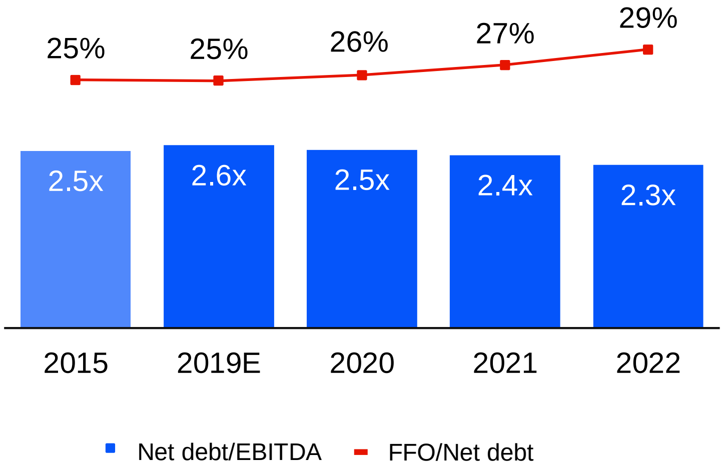



Source of funds allocation 2020-22 (€bn)



# Improving credit metrics

## Credit metrics




## Long term credit rating

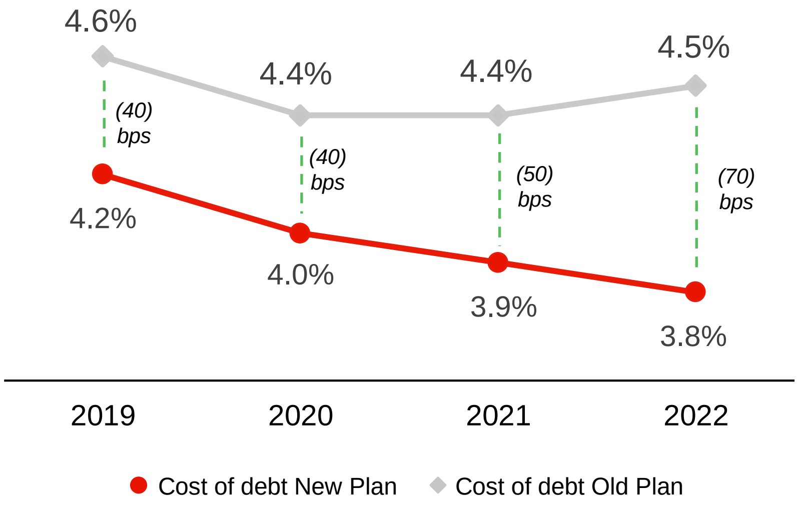
| | Rating | Outlook |
|---|---|---|
| Standard & Poors | BBB+ | Stable |
| Moody's | Baa2 | Positive |
| Fitch | A- | Stable |

# Continued reduction in cost of debt

## Financial strategy for 2020-22 (€bn)

| | *Amount* | *Expected cost[1]* | *Current total cost* |
|---|---|---|---|
| Bond refinancing | 5.5 | 1.7% | 3.7% |
| Bank loans and other financing | 4.1 | 0.9% | 2.8% |
| Hybrid refinancing | 1.1 | 2.6% | 5.8% |
| Emerging markets | 3.1 | 6.7% | 6.7% |
| **Total** | **13.8** | **2.7%** | **4.2%** |

## Cost of debt evolution (2019-22)

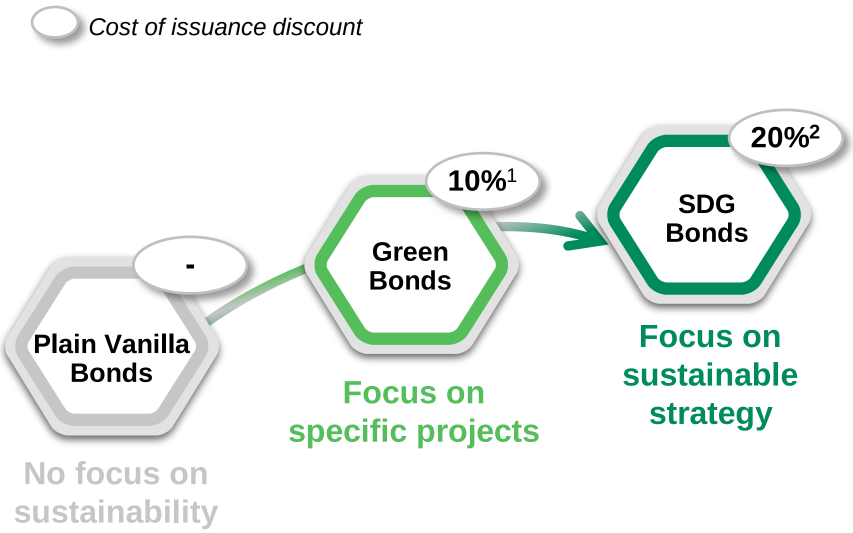



| | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| *Net Financial Expenses* | *2.3* | *2.3* | *2.3* | *2.2* |

1. Enel estimates on current cost associated with financial instruments

# Our journey to Sustainable Finance…

## Path to SDG bonds




## Our SDG bonds

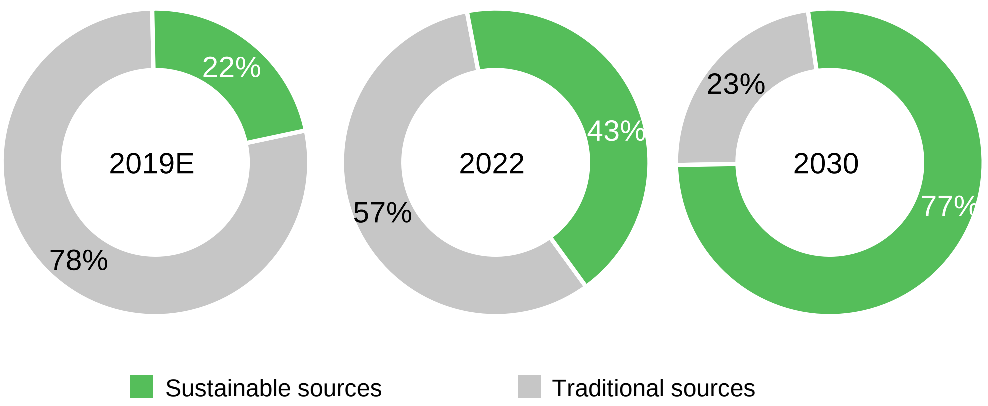
| | Size | Maturity | KPI |
|---|---|---|---|
| USD Issue | 1.5 \$bn | 2024 | 55%[3] Res. Capacity |
| EUR Issue | 2.0 €bn | 2024/27 | 55%[3] Res. Capacity |
| | 0.5 €bn | 2034 | 125 $gCO_2/kWh$[4] |

**3.9 €bn** - 3.6x covered – 7 yrs weighted avg. maturity
Weighted average coupon: **0.4%**[5]

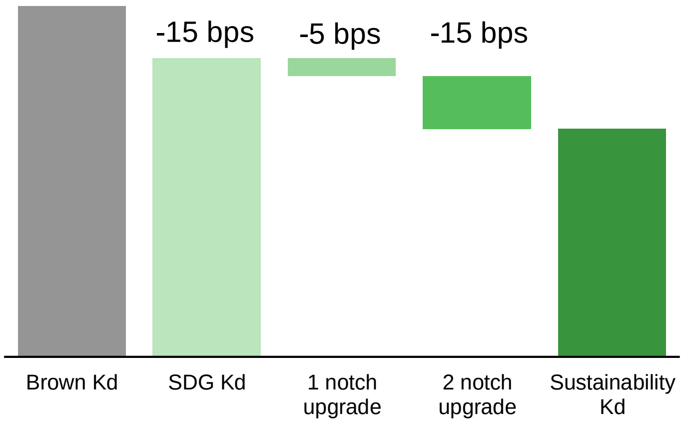
1. Green Bond issuance dated 21st January, 2019
2. SDG Linked Bond issuance dated 10th October, 2019
3. Percentage of consolidated renewable capacity on total capacity at 2021
4. Reduction of Scope 1 GHG emissions 70% per kWh by 2030 from a 2017 base-year.
5. Including CCIRS on US dollar coupon into euros

# …will support cost of debt reduction throughout the period

## Sustainable Finance evolution (2019-2030)




## Expected impact on cost of debt

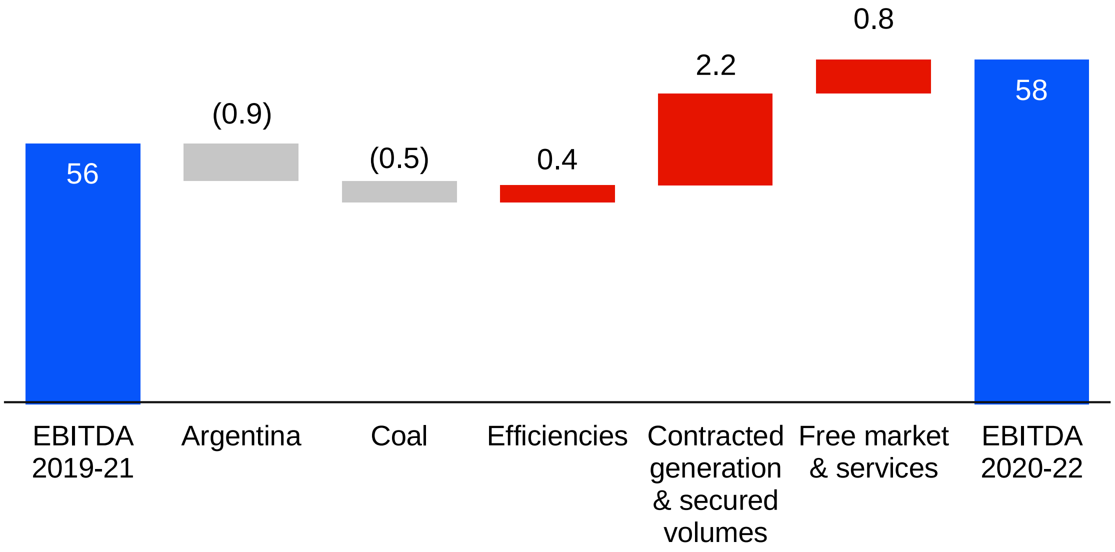



Credit upgrade worth from 5 to 20 bps

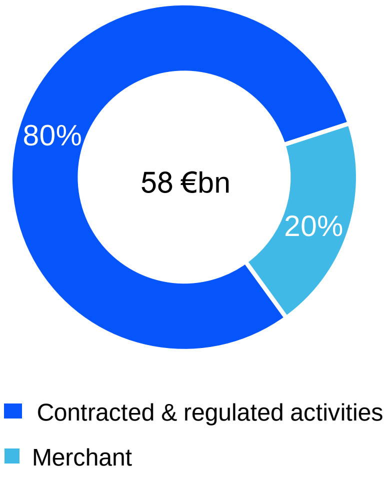
# De-risking long term targets

# 2020-22 EBITDA centered on sustainable businesses and benefitting from improved risk profile

Cumulated EBITDA evolution (€bn)




Cumulated EBITDA 2020-22

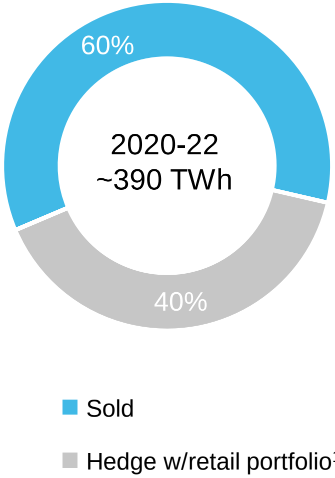


# Operating deployment: renewables’ contribution to growth secured across the board

## Development secured

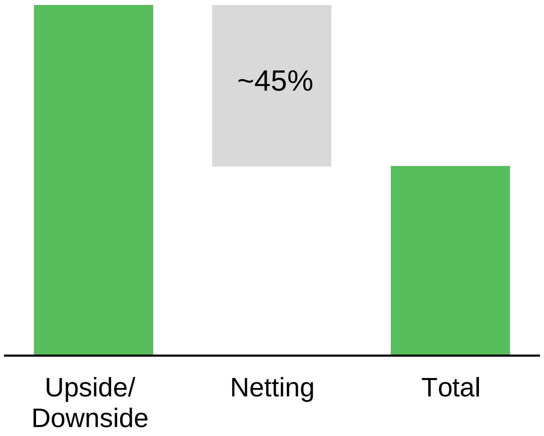
| | |
|---|---|
| Additional Capacity 2020-22 *(GW)* | 14.1 |
| Gap to target *(GW)* | 6 |
| *2020-22 pipeline* / *Residual target* | ~3.2x |

## 2020-22 Production secured




## Variance in renewable production

*2020-2022*



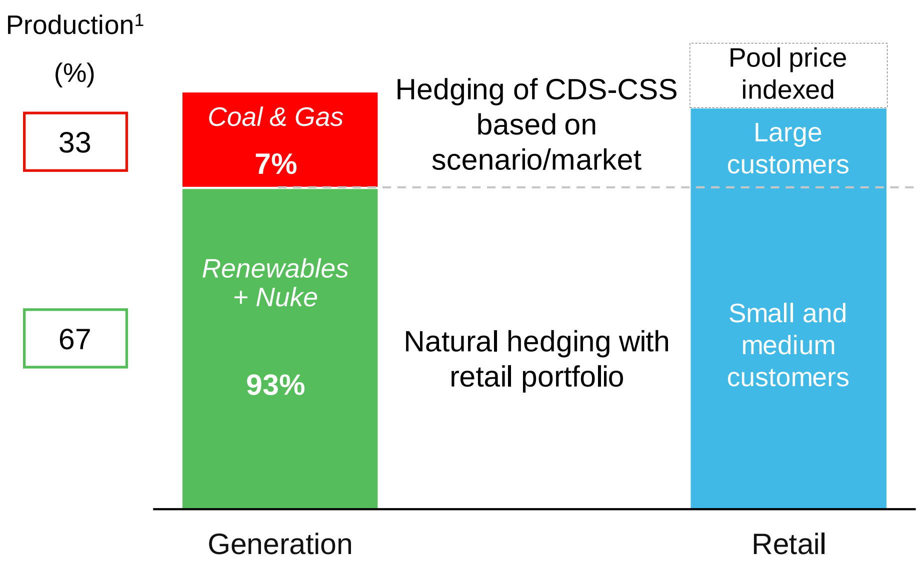

| Upside/ Downside | *Total Production @ Opportunity/Risk (%)* | Total |
|---|---|---|
| 7% | | 4% |



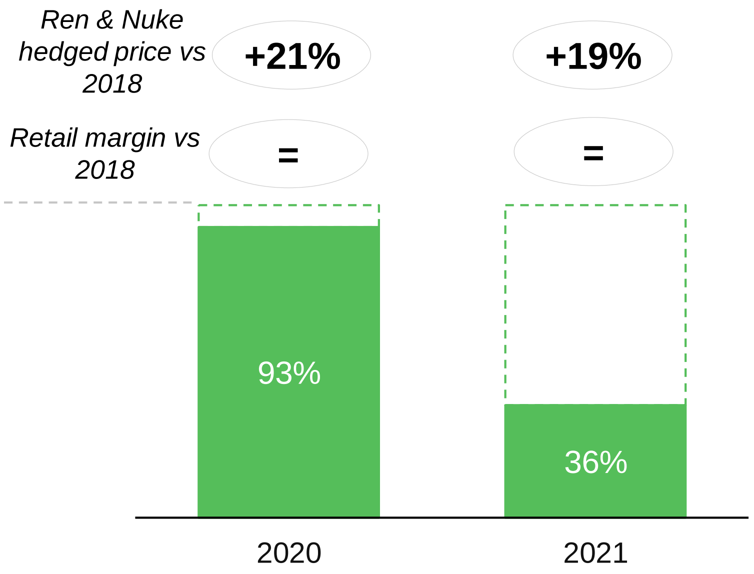
1. Volumes to be sold forward in year n-1

# Operating deployment: over 90% of generation energy margin covered by sales to customer base

## Integrated margin[1] – energy margin vs retail margin



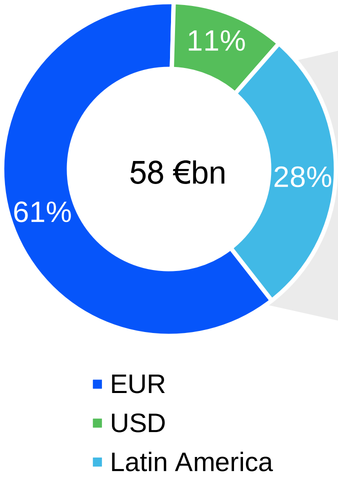

## Hedging position on price driven production




1. Average 2020-21, Italy and Iberia.

# Currency exposure: a low bottom line impact from volatile currencies

2020-22 EBITDA by currency




Cumulated impact 2020-22[1] (€bn)

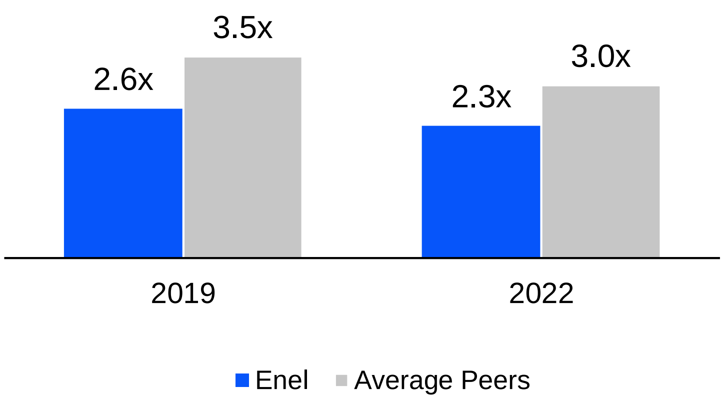
| | EBITDA | | Group NI | |
|---|---|---|---|---|
| | -10% | +10% | -10% | +10% |
| *BRL* | (0.69) | 0.84 | (0.21) | 0.24 |
| *ARS* | (0.12) | 0.15 | (0.03) | 0.06 |
| *CLP* | (0.06) | 0.09 | (0.00) | 0.00 |
| *Other* | (0.39) | 0.48 | (0.06) | 0.09 |
| *Total* | *(2.2%) – 2.7%* | | *(1.8%) – 2.2%* | |

-10% +10%

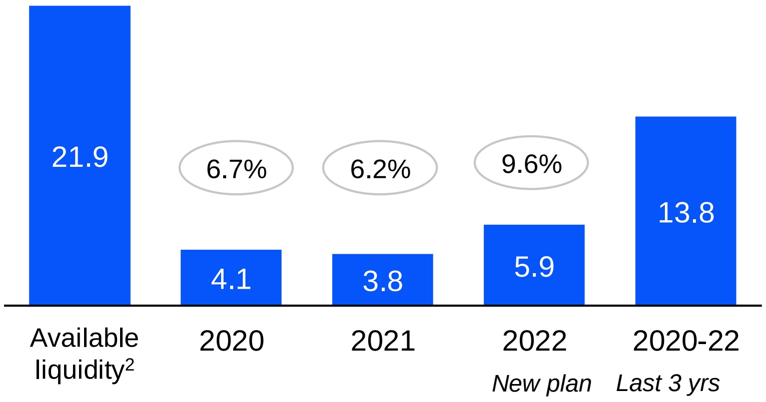
1. Sensitivity based on +/-10% USD/LOC (EUR/USD @Plan). Rounded figures

# Excellent credit quality and well distributed maturities

Net Debt/EBITDA of top European Utilities[1]




Liquidity and debt maturity by year (€bn)




| | | |
|---|---|---|
| Yearly refinancing on average gross debt | 7.5% | 19.2% |

Maturities/Gross Debt

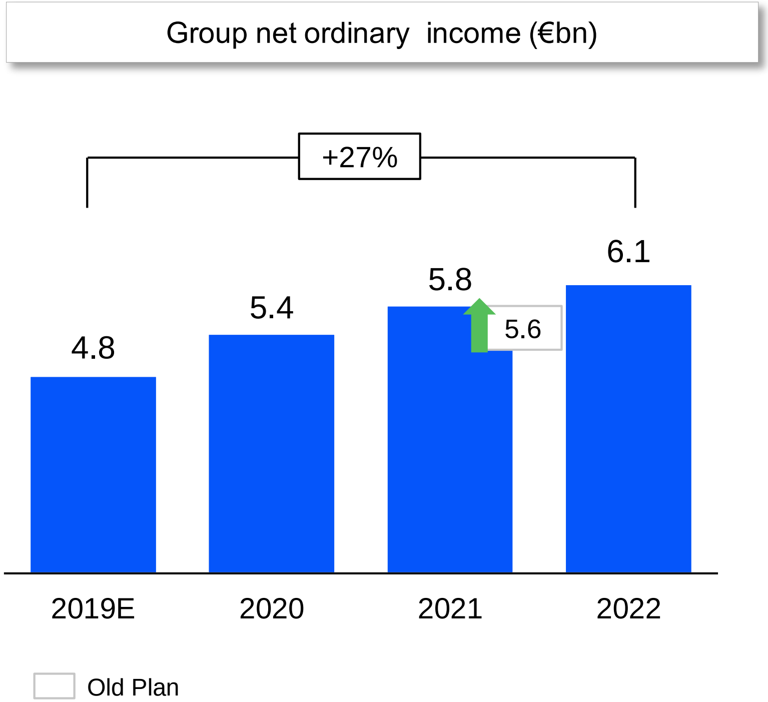


1. The panel includes integrated European Utilities (EDP, Iberdrola, EDF, E.on, Innogy, Engie, Naturgy). Source: Bloomberg estimates @19/11/2019
2. As of September 30th, 2019

# 2020-2022

# Earnings & Targets

# Sustainable strategy delivers earnings growth of 27%




Steady operational growth driving net income performance

Sustainable finance and managerial actions granting adequate and cheap funding

Active portfolio management to simplify the structure while improving value creation and risk profile

# Visible value creation for our shareholders

| **Earnings growth** | 2019E | 2020 | 2021 | 2022 | *2019-22 CAGR* |
|---|---|---|---|---|---|
| Ordinary EBITDA (€bn) | 17.8 | 18.6 | 19.4 | 20.1 | +4.1% |
| Net ordinary income (€bn) | 4.8 | 5.4 | 5.8 | 6.1 | +8.3% |

| **Value creation** | | | | | *2019-22 CAGR* |
|---|---|---|---|---|---|
| Pay-out ratio | 70% | 70% | 70% | 70% | - |
| Implicit DPS (€/sh) | 0.33 | 0.37 | 0.40 | 0.42 | +8.4% |
| Minimum guaranteed DPS (€) | 0.32 | 0.35 | 0.37 | 0.40 | +7.7% |

# Closing remarks

# Closing remarks

Accelerating decarbonisation through renewables growth and coal phase out

Future proofing operations ahead of electrification of consumption

Solid balance sheet with ample liquidity

Sustainable value creation for all stakeholders

Significant growth opportunities beyond the plan

# 2020-2022

# Annexes

# Agenda

# 2020-2022

# Financial annexes

# 2020-2022

# Macro scenario

# GDP, CPI, FX

| | GDP (%) | | | CPI (%) | | | FX against €[1] | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| **Italy** | 0.5 | 0.6 | 0.7 | 1.3 | 1.5 | 1.7 | *n. m.* | *n. m.* | *n. m.* |
| **Iberia** | 2.0 | 1.7 | 1.5 | 1.7 | 1.8 | 1.9 | *n. m.* | *n. m.* | *n. m.* |
| **Latin America** | | | | | | | | | |
| Argentina | (1.3) | 1.4 | 1.8 | 48.6 | 34.8 | 22.9 | 77.8 | 95.2 | 115.2 |
| Brazil | 2.6 | 2.6 | 2.5 | 4.1 | 3.9 | 3.7 | 4.4 | 4.5 | 4.7 |
| Chile | 3.0 | 2.9 | 2.9 | 3.0 | 3.0 | 3.0 | 753 | 752 | 752 |
| Colombia | 3.2 | 3.2 | 3.3 | 3.0 | 3.0 | 3.0 | 3,768 | 3,868 | 3,908 |
| Peru | 3.8 | 3.9 | 3.9 | 2.3 | 2.5 | 2.5 | 3.9 | 3.9 | 3.9 |
| **Rest of Europe** | | | | | | | | | |
| Romania | 2.3 | 2.1 | 2.0 | 2.8 | 2.6 | 2.6 | 4.8 | 4.9 | 4.9 |
| Russia | 1.7 | 1.7 | 1.5 | 4.0 | 3.7 | 4.0 | 72.6 | 72.0 | 72.3 |
| **North America** | | | | | | | | | |
| USA | 1.9 | 1.8 | 1.9 | 2.0 | 2.0 | 2.0 | 1.2 | 1.2 | 1.2 |

1. Year end

# Commodities' prices

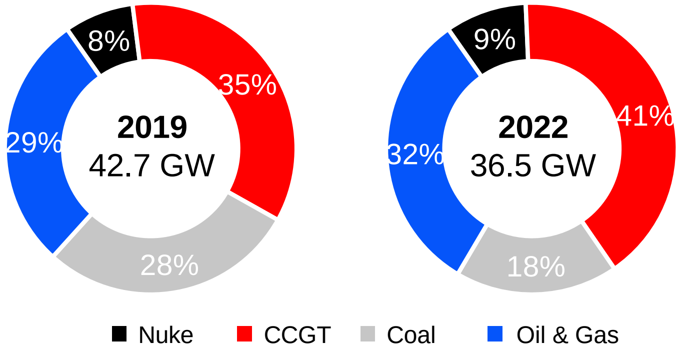
| | 2019E | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| Gas TTF (€/MWh) | 18.2 | 19.2 | 19.5 | 19.7 |
| Gas Henry Hub ($/mmbtu) | 2.9 | 3.1 | 3.1 | 3.1 |
| Gas PSV (€/MWh) | 20.8 | 20.9 | 21.1 | 21.3 |
| Oil Brent ($/bbl) | 68.0 | 65.0 | 65.0 | 66.0 |
| Coal API2 ($/ton) | 73.0 | 75.0 | 76.0 | 78.0 |
| $CO_2$ (€/ton) | 23.5 | 23.5 | 24.0 | 24.5 |

# 2020-2022

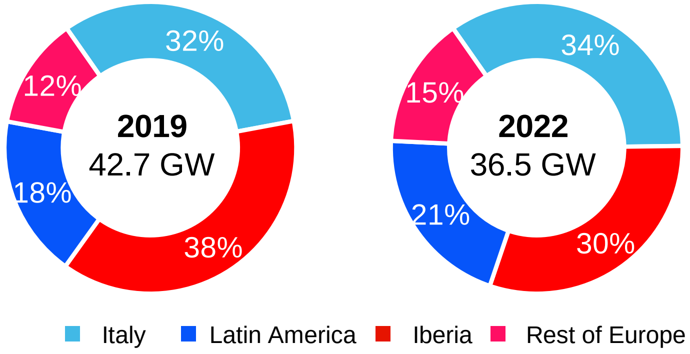
# Conventional generation

# Installed capacity[1] (GW)

## By technology




## By geography

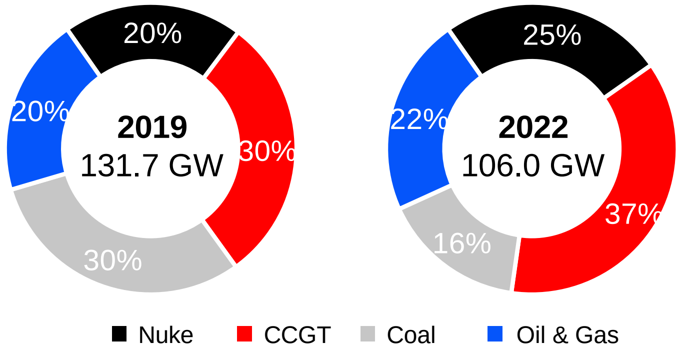



| | Nuke | | | | CCGT | | | | Coal | | | | Oil & Gas | | | | Total | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 |
| Italy | - | - | - | - | 4.5 | 4.6 | 4.6 | 4.6 | 6.3 | 6.2 | 6.2 | 5.6 | 2.7 | 2.4 | 2.4 | 2.4 | 13.6 | 13.2 | 13.2 | 12.6 |
| Iberia | 3.3 | 3.3 | 3.3 | 3.3 | 5.5 | 5.5 | 5.5 | 5.5 | 5.1 | 2.8 | 0.2 | 0.2 | 2.3 | 2.3 | 2.3 | 2.1 | 16.2 | 13.9 | 11.3 | 11.1 |
| Latin America | - | - | - | - | 4.2 | 4.2 | 4.2 | 4.2 | 0.8 | 0.7 | 0.7 | 0.7 | 2.7 | 2.7 | 2.7 | 2.7 | 7.7 | 7.5 | 7.5 | 7.5 |
| Rest of Europe | - | - | - | - | 0.8 | 0.8 | 0.8 | 0.8 | - | - | - | - | 4.4 | 4.4 | 4.4 | 4.4 | 5.3 | 5.3 | 5.3 | 5.3 |
| North America | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Africa, Asia & Oceania | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 3.3 | 3.3 | 3.3 | 3.3 | 15.0 | 15.0 | 15.0 | 15.0 | 12.2 | 9.6 | 7.1 | 6.6 | 12.2 | 11.9 | 11.8 | 11.6 | 42.7 | 39.9 | 37.3 | 36.5 |

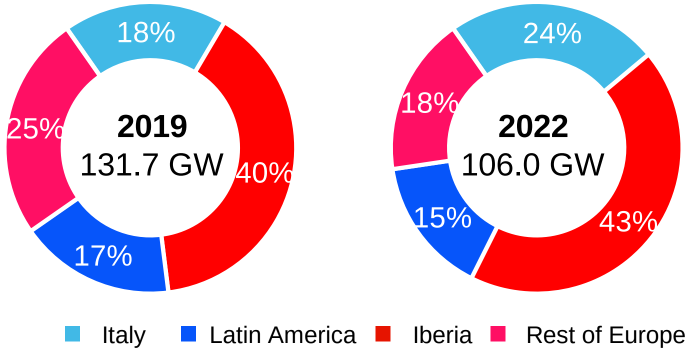
1. Rounded figures. Latin America includes: South America, Costa Rica, Guatemala and Panama. Rest of Europe includes: Romania, Russia, Greece and Bulgaria. North America includes: Mexico, USA and Canada. Africa, Asia & Oceania includes: South Africa, India and Zambia

# Production[1] (GWh)

## By technology




## By geography




| | Nuke | | | | CCGT | | | | Coal | | | | Oil & Gas | | | | Total | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 |
| Italy | - | - | - | - | 9.6 | 11.0 | 10.0 | 9.0 | 14.2 | 16.9 | 17.8 | 16.0 | 0.2 | 0.1 | 0.1 | 0.1 | 24.0 | 28.1 | 28.0 | 25.1 |
| Iberia | 26.3 | 26.4 | 26.1 | 26.5 | 7.2 | 9.2 | 10.1 | 11.1 | 8.7 | 8.5 | 3.3 | 0.1 | 9.9 | 8.7 | 8.5 | 8.4 | 52.1 | 52.8 | 48.0 | 46.1 |
| Latin America | - | - | - | - | 16.7 | 14.8 | 14.2 | 13.3 | 4.1 | 2.0 | 1.0 | 0.8 | 2.1 | 1.9 | 2.4 | 2.0 | 22.8 | 18.6 | 17.6 | 16.2 |
| Rest of Europe | - | - | - | - | 5.8 | 4.9 | 5.7 | 5.8 | 13.1 | - | - | - | 13.9 | 12.8 | 12.7 | 12.9 | 32.9 | 17.7 | 18.4 | 18.7 |
| North America | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Africa, Asia & Oceania | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 26.3 | 26.4 | 26.1 | 26.5 | 39.2 | 40.0 | 40.0 | 39.2 | 40.0 | 27.3 | 22.1 | 16.9 | 26.1 | 23.5 | 23.8 | 23.4 | 131.7 | 117.3 | 112.0 | 106.0 |

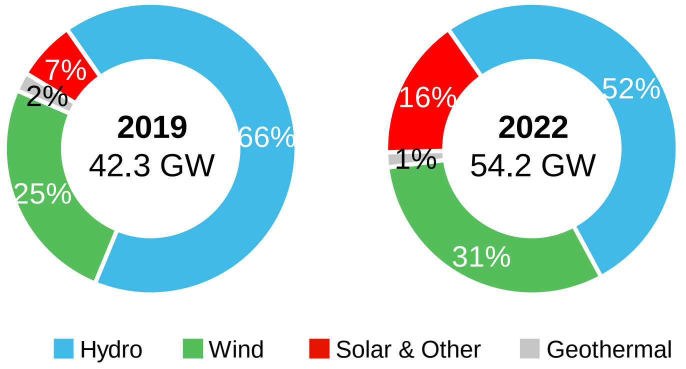
1. Rounded figures

# 2020-2022

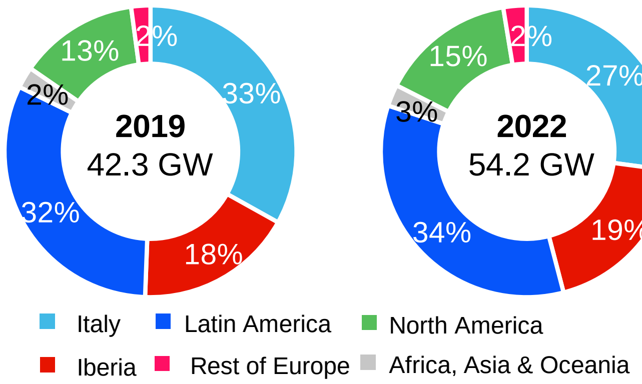
# EGP

# Consolidated capacity[1] (GW)

## By technology




## By geography

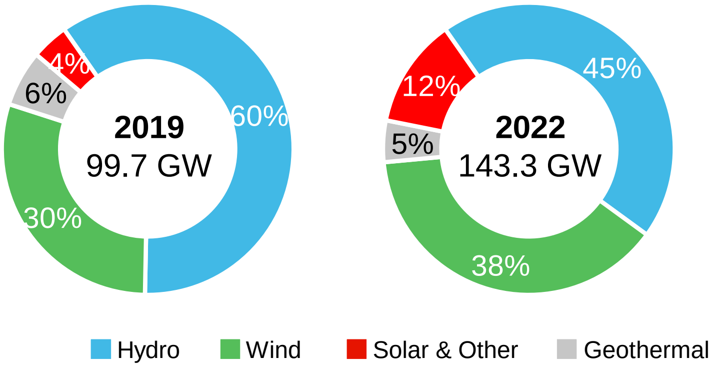



| | Hydro | | | | Wind | | | | Geothermal | | | | Solar & Other | | | | Total | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 |
| Italy | 12.4 | 12.4 | 12.4 | 12.5 | 0.8 | 0.8 | 1.0 | 1.3 | 0.8 | 0.8 | 0.8 | 0.8 | 0.0 | 0.0 | 0.0 | 0.2 | 14.0 | 14.0 | 14.2 | 14.7 |
| Iberia | 4.8 | 4.8 | 4.8 | 4.8 | 2.3 | 2.5 | 2.6 | 3.2 | - | - | - | - | 0.4 | 0.6 | 1.4 | 2.2 | 7.4 | 7.9 | 8.8 | 10.2 |
| Latin America | 10.6 | 10.6 | 10.6 | 10.7 | 1.6 | 2.4 | 3.3 | 3.7 | - | 0.1 | 0.1 | 0.1 | 1.2 | 2.3 | 3.2 | 4.0 | 13.4 | 15.3 | 17.2 | 18.5 |
| Rest of Europe | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 1.0 | 1.2 | 1.2 | - | - | - | - | 0.1 | 0.1 | 0.1 | 0.1 | 1.0 | 1.1 | 1.3 | 1.3 |
| North America | 0.1 | 0.1 | 0.1 | 0.1 | 4.7 | 5.6 | 6.1 | 6.6 | 0.1 | 0.1 | 0.1 | 0.1 | 0.7 | 0.9 | 1.1 | 1.3 | 5.6 | 6.7 | 7.4 | 8.0 |
| Africa, Asia & Oceania | - | - | - | - | 0.5 | 0.5 | 0.5 | 0.5 | - | - | - | - | 0.4 | 0.8 | 0.8 | 0.9 | 0.9 | 1.3 | 1.3 | 1.4 |
| Total | 27.9 | 27.9 | 27.9 | 28.1 | 10.7 | 12.7 | 14.6 | 16.4 | 0.9 | 0.9 | 0.9 | 0.9 | 2.8 | 4.8 | 6.7 | 8.8 | 42.3 | 46.3 | 50.1 | 54.2 |

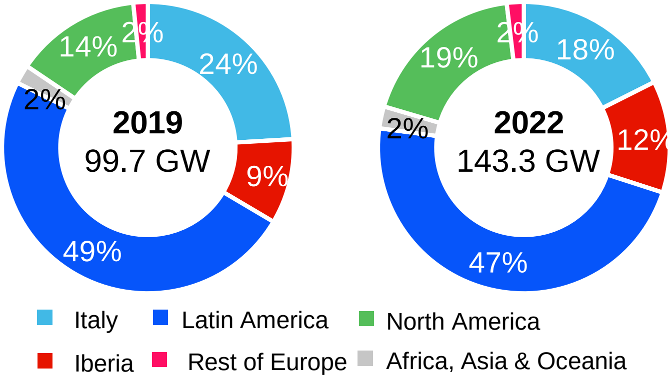
1. Rounded figures

# Consolidated production[1] (GWh)

## By technology




## By geography

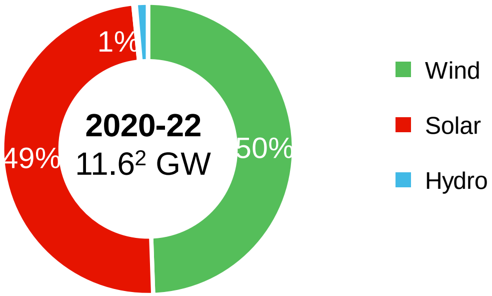



| | Hydro | | | | Wind | | | | Geothermal | | | | Solar & Other | | | | Total | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 |
| Italy | 17.0 | 17.3 | 17.2 | 17.0 | 1.3 | 1.3 | 1.5 | 2.2 | 5.6 | 5.6 | 5.6 | 5.7 | 0.1 | 0.1 | 0.1 | 0.3 | 24.0 | 24.3 | 24.4 | 25.2 |
| Iberia | 5.3 | 6.9 | 6.9 | 6.9 | 4.0 | 5.7 | 6.4 | 7.6 | - | - | - | - | 0.1 | 0.7 | 1.7 | 3.3 | 9.4 | 13.3 | 15.0 | 17.8 |
| Latin America | 37.2 | 41.9 | 42.6 | 42.9 | 8.5 | 6.7 | 11.4 | 14.7 | 0.3 | 0.4 | 0.6 | 0.6 | 2.8 | 4.1 | 7.0 | 9.6 | 48.7 | 53.1 | 61.5 | 67.8 |
| Rest of Europe | 0.0 | 0.0 | 0.0 | 0.0 | 1.9 | 2.2 | 2.5 | 3.3 | - | - | - | - | 0.2 | 0.2 | 0.2 | 0.2 | 2.1 | 2.4 | 2.7 | 3.5 |
| North America | 0.3 | 0.3 | 0.3 | 0.3 | 12.9 | 18.9 | 21.6 | 23.4 | 0.3 | 0.4 | 0.3 | 0.3 | 0.5 | 1.7 | 2.1 | 2.6 | 13.9 | 21.2 | 24.3 | 26.6 |
| Africa, Asia & Oceania | - | - | - | - | 1.0 | 1.2 | 1.0 | 1.0 | - | - | - | - | 0.6 | 1.3 | 1.4 | 1.5 | 1.6 | 2.5 | 2.3 | 2.5 |
| Total | 59.9 | 66.4 | 66.9 | 67.1 | 29.6 | 36.1 | 44.4 | 52.2 | 6.2 | 6.3 | 6.6 | 6.6 | 4.1 | 8.0 | 12.4 | 17.4 | 99.7 | 116.8 | 130.3 | 143.3 |

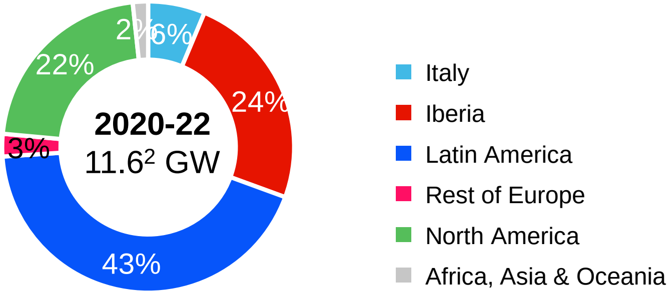
1. Rounded figures

# Consolidated additional capacity and pipeline[1] (GW)

## Consolidated additional capacity by technology




## Consolidated additional capacity by technology




## COD 2020-2022 Pipeline by geography

| | COD | | | |
|---|---|---|---|---|
| | 2020 | 2021 | 2022 | Total |
| Italy | - | 0.9 | 0.4 | 1.3 |
| Iberia | - | 1.0 | 1.9 | 2.9 |
| Latin America | - | 0.4 | 4.6 | 5.0 |
| Rest of Europe | 0.0 | 0.0 | 0.1 | 0.1 |
| North America | 0.2 | 3.7 | 1.8 | 5.7 |
| Africa, Asia & Oceania | 0.1 | 2.4 | 2.1 | 4.6 |
| Total | 0.3 | 8.4 | 10.9 | 19.6 |

1. Rounded figures
2. Excluding Jvs for 2.5 GW

# 2020-2022

# Infrastructure & Networks

# Electricity distributed, End users, Smart meters[1]

| | Electricity distributed (TWh) | | | | End users (mn) | | | | Smart meters (mn) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 |
| Italy | 226.1 | 226.5 | 226.8 | 227.1 | 31.5 | 31.5 | 31.5 | 31.6 | 31.4 | 31.4 | 31.4 | 31.6 |
| Iberia | 125.4 | 127.0 | 128.4 | 129.8 | 12.2 | 12.3 | 12.4 | 12.4 | 12.2 | 12.3 | 12.4 | 12.5 |
| Latin America | 136.6 | 139.8 | 143.5 | 147.1 | 26.6 | 27.1 | 27.6 | 28.1 | 0.4 | 0.6 | 1.1 | 1.6 |
| Rest of Europe | 15.7 | 16.0 | 16.2 | 16.4 | 2.9 | 2.9 | 3.0 | 3.0 | 0.7 | 0.8 | 1.0 | 1.2 |
| Total | 503.8 | 509.3 | 514.9 | 520.4 | 73.2 | 73.8 | 74.4 | 75.1 | 44.7 | 45.1 | 45.9 | 46.8 |

1. Rounded figures

# Current regulatory framework in Europe[1]

| | *Italy* | *Iberia* | *Romania* |
|---|---|---|---|
| WACC real pre tax 2019 | **5.9%** | **6.5%** | **6.9%** |
| Next Regulatory Period | **2024[2]** | **2020** | **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 2019
2. WACC review by 2022

# Current regulatory framework in Latin America[1]

| | Argentina | Brazil | Chile | Colombia | Peru |
|---|---|---|---|---|---|
| WACC real pre tax 2019 | 12.5% | 12.3% | 10.0%[2] | 11.79% | 12.0%[2] |
| Next Regulatory Period | 2022 | 2023 | Nov 2020 | 2020 | 2022 |
| Regulatory Period Length (years) | 5 | 5 (Rio, Goias)<br>4 (Ceará, São Paulo) | 4 | 5 | 4 |
| Metering Ownership | Owned by DSO | Owned by DSO | Owned by users/DSO | Owned by users/DSO | Owned by users[4] |
| Smart meter inclusion in RAB[3] | Yes | Yes | No | No | No[4] |

1. As of November 2019
2. Return rate before taxes
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, which will be included in Enel assets base from 2021

# 2020-2022

# Retail

# Power & gas customers and volumes[1]

| | Power | | | | Gas | | | |
|---|---|---|---|---|---|---|---|---|
| | Customers (mn) | | Volumes (TWh) | | Customers (mn) | | Volumes (bsmc) | |
| | 2019E | 2022 | 2019E | 2022 | 2019E | 2022 | 2019E | 2022 |
| **Italy** | **23.9** | **18.5** | **106.8** | **92.6** | **4.1** | **4.4** | **4.9** | **4.7** |
| *Free Market* | 9.3 | 18.5 | 67.3 | 92.6 | 4.1 | 4.4 | 4.9 | 4.7 |
| *Regulated Market* | 14.6 | - | 39.5 | - | - | - | - | - |
| **Iberia** | **10.6** | **10.7** | **99.1** | **103.1** | **1.7** | **1.8** | **5.8** | **5.6** |
| *Free Market* | *5.9* | *6.6* | *85.6* | *90.2* | *1.4* | *1.6* | *5.7* | *5.4* |
| *Regulated Market* | *4.8* | *4.1* | *13.6* | *12.9* | *0.2* | *0.2* | *0.1* | *0.1* |
| **Latin America** | **27.1** | **29.2** | **163.4** | **180.9** | **-** | **-** | **0.2** | **0.5** |
| **Rest of Europe** | **3.1** | **3.9** | **10.0** | **12.9** | **0.1** | **0.2** | **0.2** | **0.3** |
| **Total** | **64.8** | **62.2** | **379.4** | **389.5** | **5.9** | **6.5** | **11.1** | **11.1** |

1. Rounded figures

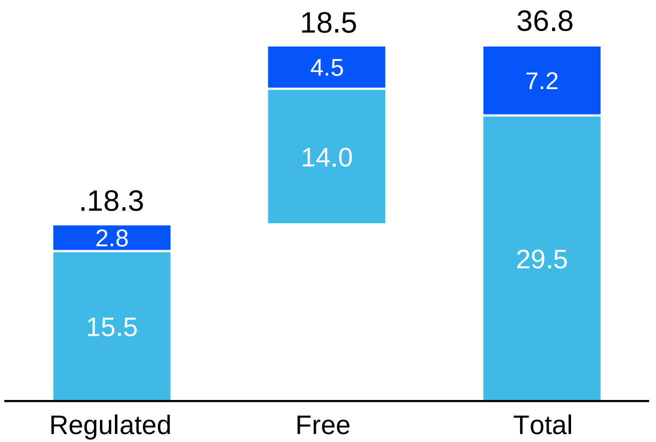
# Power unitary margin and opex per client

| | Power unitary margin (€/MWh)[1] | | Opex per client (€/cl) | |
|---|---|---|---|---|
| | 2019E | 2022 | 2019E | 2022 |
| Italy | 21.2 | 20.2 | 27.1 | 22.9 |
| Iberia | 9.3 | 9.8 | 36.8 | 30.5 |
| Latin America | 3.2 | 3.0 | 14.3 | 12.5 |
| Rest of Europe | 6.4 | 10.4 | 13.3 | 11.3 |

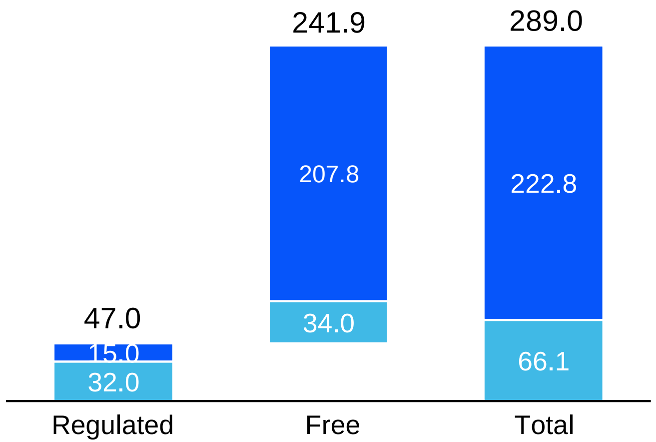
1. Includes only power free market

# Italian power market – forecast 2019

Customers (mn)




Energy sold (TWh)




| | Regulated | Free |
|---|---|---|
| *Enel market share* (Customers) | ~80%[1] | ~50%[2] |
| *Business* | | ~41%[2] |
| *Residential* | | ~53%[2] |

| | Regulated | Free |
|---|---|---|
| *Enel market share* (Energy sold) | ~84%[1] | ~27%[2] |
| *Business* | | ~24%[2] |
| *Residential* | | ~47%[2] |

■ Business ■ Residential

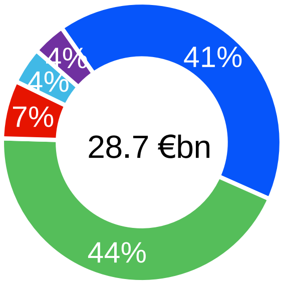
1 Enel estimate based on Forecast 2019; % calculated on Total Italian Regulated Market
2 Enel estimate based on Forecast 2019; % calculated on Total Italian Free Market (not including Last Resort - "Salvaguardia")

# 2020-2022

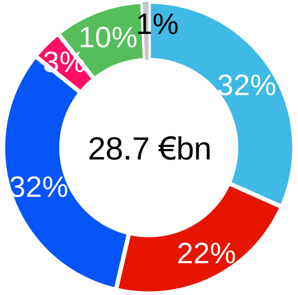
# Enel Group

# Gross Capex[1] (€bn)

## Cumulated gross capex by GBL[2]




## Cumulated gross capex by geography[3]

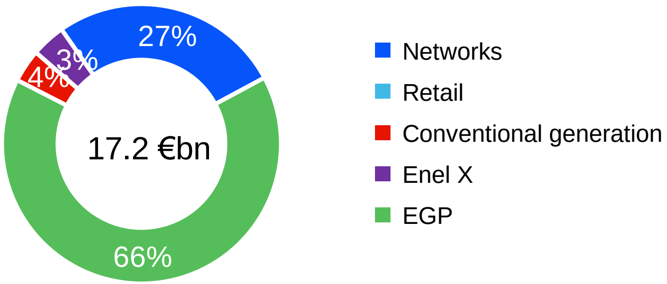



| | *Global Generation* | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Conventional Generation & Trading | | | EGP | | | Global Infrastructures & NetworNs | | | Retail | | | Enel X | | | Services & Other | | | Total | | |
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| Italy | 0.2 | 0.1 | 0.2 | 0.3 | 0.6 | 0.8 | 1.9 | 1.8 | 1.8 | 0.3 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 2.8 | 3.0 | 3.3 |
| Iberia | 0.4 | 0.3 | 0.2 | 0.6 | 1.0 | 1.4 | 0.6 | 0.7 | 0.7 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 1.8 | 2.1 | 2.4 |
| Latin America | 0.2 | 0.1 | 0.2 | 2.0 | 1.5 | 1.0 | 1.4 | 1.3 | 1.3 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 3.7 | 3.0 | 2.6 |
| Rest of Europe | 0.1 | 0.0 | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | 0.4 | 0.3 | 0.3 |
| North America | 0.0 | 0.0 | 0.0 | 1.1 | 0.8 | 0.7 | - | - | - | - | - | - | 0.1 | 0.0 | 0.0 | - | - | - | 1.2 | 0.9 | 0.8 |
| Africa, Asia & Oceania | - | - | - | 0.1 | 0.1 | 0.1 | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 | - | - | - | 0.1 | 0.1 | 0.1 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | 0.1 | 0.1 | 0.0 | 0.0 | (0.1) | (0.1) | 0.2 | 0.0 | 0.0 |
| Total | 0.7 | 0.5 | 0.6 | 4.4 | 4.0 | 4.1 | 4.0 | 4.0 | 3.9 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.2 | 0.0 | 0.0 | 10.1 | 9.3 | 9.3 |
| Total Capex 2020 - 2022 | | | 1.9 | | | 12.5 | | | 11.8 | | | 1.2 | | | 1.1 | | | 0.2 | | | 28.7 |

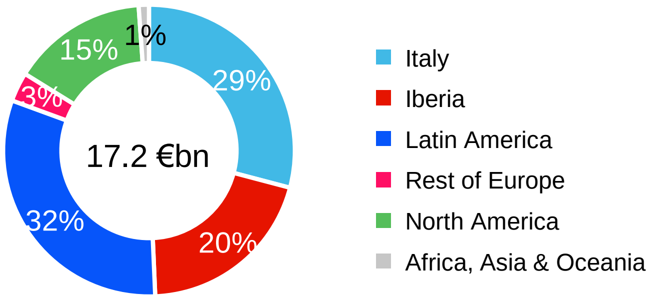
1. Rounded figures
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown

# Asset development capex[1] (€bn)

Cumulated asset development capex by GBL[2]




Cumulated asset development capex by geography[3]

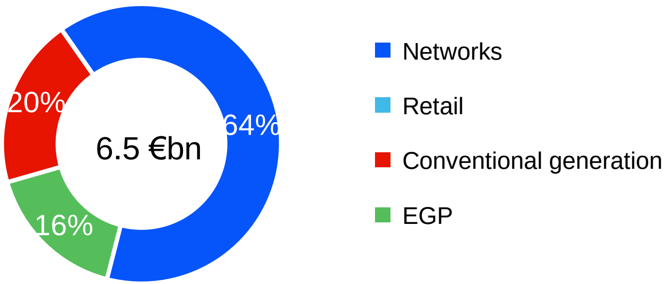



| | *Global Generation* | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Conventional Generation & Trading | | | EGP | | | Global Infrastructures & NetworNs | | | Retail | | | Enel X | | | Services & Other | | | Total | | |
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| Italy | 0.1 | 0.1 | 0.2 | 0.2 | 0.4 | 0.6 | 1.0 | 1.0 | 0.9 | - | - | - | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 1.5 | 1.7 | 1.9 |
| Iberia | 0.0 | 0.0 | 0.0 | 0.6 | 0.9 | 1.3 | 0.2 | 0.2 | 0.1 | - | - | - | 0.0 | 0.0 | 0.0 | - | - | - | 0.8 | 1.2 | 1.5 |
| Latin America | 0.0 | 0.0 | 0.0 | 1.9 | 1.4 | 0.9 | 0.4 | 0.4 | 0.3 | - | - | - | 0.1 | 0.0 | 0.1 | - | - | - | 2.4 | 1.8 | 1.3 |
| Rest of Europe | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | - | - | - | 0.0 | 0.0 | 0.0 | - | - | - | 0.3 | 0.2 | 0.1 |
| North America | - | - | - | 1.1 | 0.8 | 0.7 | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 | - | - | - | 1.1 | 0.8 | 0.7 |
| Africa, Asia & Oceania | - | - | - | 0.1 | 0.0 | 0.1 | - | - | - | - | - | - | - | - | - | - | - | - | 0.1 | 0.0 | 0.1 |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | 0.0 | (0.1) | 0.0 | (0.2) | (0.1) | 0.0 | 0.0 | -0.1 |
| Total | 0.2 | 0.2 | 0.3 | 4.0 | 3.7 | 3.7 | 1.7 | 1.6 | 1.4 | - | - | - | 0.2 | 0.2 | 0.1 | 0.0 | (0.1) | (0.1) | 6.2 | 5.5 | 5.5 |
| Total Capex 2020 - 2022 | | | 0.7 | | | 11.5 | | | 4.7 | | | - | | | 0.5 | | | (0.2) | | | 17.2 |

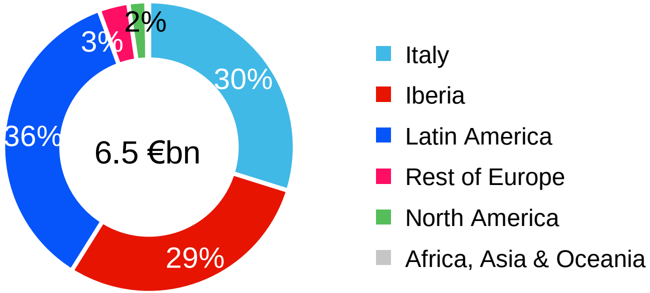
1. Rounded figures
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown

# Asset management capex[1] (€bn)

## Cumulated asset management capex by GBL[2]




## Cumulated asset management capex by geography[3]

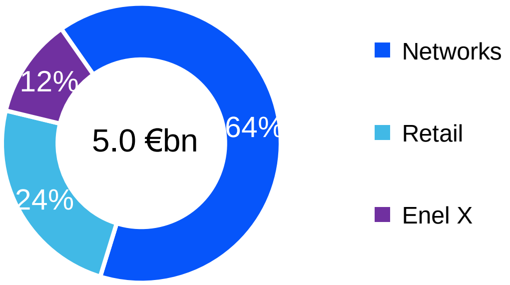



| | *Global Generation* | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Conventional Generation & Trading | | | EGP | | | Global Infrastructures & NetworNs | | | Retail | | | Enel X | | | Services & Other | | | Total | | |
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| Italy | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.4 | 0.4 | 0.4 | - | - | - | - | - | - | 0.1 | 0.1 | 0.0 | 0.6 | 0.6 | 0.6 |
| Iberia | 0.3 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.6 | 0.6 | 0.6 |
| Latin America | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.6 | 0.5 | 0.5 | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.8 | 0.7 | 0.8 |
| Rest of Europe | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | - | - | - | - | - | - | 0.1 | 0.1 | 0.1 |
| North America | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 |
| Africa, Asia & Oceania | - | - | - | 0.0 | 0.0 | 0.0 | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| Total | 0.5 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 1.3 | 1.3 | 1.4 | - | - | - | - | - | - | 0.1 | 0.1 | 0.1 | 2.3 | 2.1 | 2.1 |
| Total Capex 2020 - 2022 | | | 1.2 | | | 1.0 | | | 3.9 | | | - | | | - | | | 0.4 | | | 6.5 |

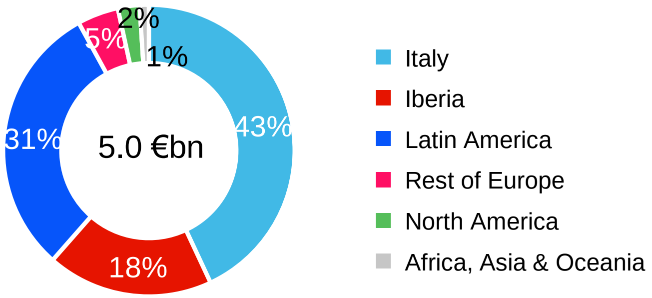
1. Rounded figures
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown

# Customers capex[1] (€bn)

## Cumulated customers capex by GBL[2]




## Cumulated customers capex by geography[3]

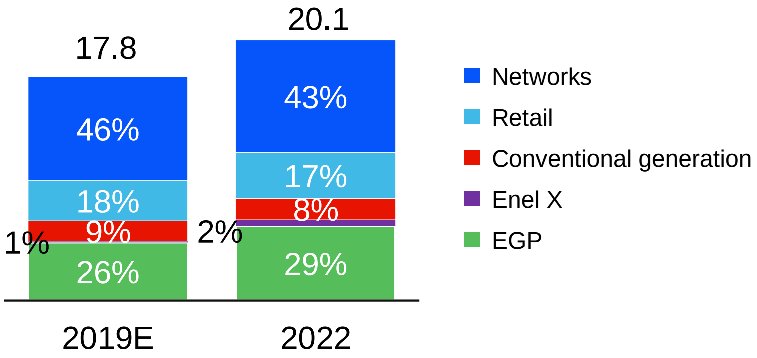



| | Global Generation | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Conventional Generation & Trading | | | EGP | | | Global Infrastructures & NetworNs | | | Retail | | | Enel X | | | Services & Other | | | Total | | |
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| Italy | - | - | - | - | - | - | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 | 0.0 | 0.0 | 0.0 | - | - | - | 0.7 | 0.7 | 0.7 |
| Iberia | - | - | - | - | - | - | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | - | - | - | 0.3 | 0.3 | 0.3 |
| Latin America | - | - | - | - | - | - | 0.4 | 0.4 | 0.4 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | 0.5 | 0.5 | 0.5 |
| Rest of Europe | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | 0.1 | 0.1 | 0.1 |
| North America | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 | - | - | - | 0.0 | 0.0 | 0.0 |
| Africa, Asia & Oceania | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 | - | - | - | 0.0 | 0.0 | 0.0 |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | 0.1 | 0.1 | - | - | - | 0.0 | 0.1 | 0.1 |
| Total | - | - | - | - | - | - | 1.1 | 1.1 | 1.1 | 0.4 | 0.4 | 0.4 | 0.2 | 0.2 | 0.2 | - | - | - | 1.7 | 1.7 | 1.7 |
| Total Capex 2020 - 2022 | | | - | | | - | | | 3.2 | | | 1.2 | | | 0.6 | | | - | | | 5.0 |

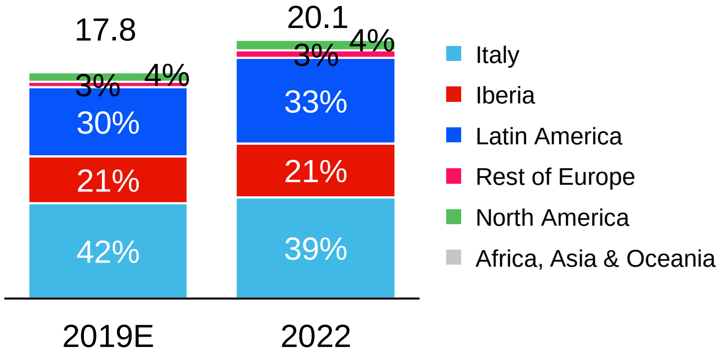
1. Rounded figures
2. Services & Other is not included in the breakdown
3. Other is not included in the breakdown

# Ordinary EBITDA[1]

## By GBL[2]




## By geography[3]




| | Global Generation | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Conventional Generation & Trading | | | | EGP | | | | Global Infrastructures & NetworNs | | | | Retail | | | |
| | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 |
| Italy | 0.1 | 0.1 | 0.2 | 0.2 | 1.2 | 1.3 | 1.4 | 1.4 | 3.8 | 3.7 | 3.7 | 3.9 | 2.2 | 2.3 | 2.3 | 2.3 |
| Iberia | 0.7 | 0.7 | 0.7 | 0.7 | 0.3 | 0.5 | 0.6 | 0.7 | 2.0 | 1.9 | 1.9 | 1.8 | 0.6 | 0.7 | 0.7 | 0.8 |
| Latin America | 0.7 | 0.4 | 0.5 | 0.5 | 2.2 | 2.4 | 2.6 | 2.8 | 2.3 | 2.6 | 2.7 | 3.0 | 0.3 | 0.4 | 0.4 | 0.4 |
| Rest of Europe | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 |
| North America | 0.0 | 0.0 | 0.0 | 0.0 | 0.7 | 0.7 | 0.8 | 0.8 | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| Africa, Asia & Oceania | - | - | - | - | 0.1 | 0.1 | 0.1 | 0.1 | - | - | - | - | - | - | - | - |
| Other | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | (0.1) | (0.1) | (0.1) | 0.0 | 0.0 | 0.1 | 0.1 | - | - | - | - |
| Total | 1.6 | 1.4 | 1.6 | 1.7 | 4.6 | 5.1 | 5.6 | 5.9 | 8.2 | 8.3 | 8.5 | 8.9 | 3.2 | 3.4 | 3.5 | 3.6 |
| Total EBITDA 2020 - 2022 | | | | 4.7 | | | | 16.6 | | | | 25.7 | | | | 10.5 |

| | Enel X | | | | Services & Other | | | | Total | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 | 2019E | 2020 | 2021 | 2022 |
| Italy | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 7.6 | 7.6 | 7.8 | 8.0 |
| Iberia | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 3.7 | 3.8 | 4.0 | 4.2 |
| Latin America | 0.1 | 0.1 | 0.1 | 0.1 | (0.1) | (0.1) | (0.1) | (0.1) | 5.5 | 5.8 | 6.3 | 6.8 |
| Rest of Europe | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.5 | 0.5 | 0.6 |
| North America | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | - | 0.8 | 0.7 | 0.8 | 0.8 |
| Africa, Asia & Oceania | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | - | 0.1 | 0.1 | 0.1 | 0.1 |
| Other | 0.0 | 0.1 | 0.1 | 0.1 | -0.1 | -0.1 | -0.3 | -0.7 | (0.2) | 0.0 | 0.3 | (0.1) |
| Total | 0.1 | 0.2 | 0.4 | 0.5 | 0.1 | 0.1 | (0.2) | (0.5) | 17.8 | 18.6 | 19.4 | 20.1 |
| Total EBITDA 2020 - 2022 | | | | 1.1 | | | | (0.6) | | | | 58.0 |

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

# Baseload power price & production sold forward

| | Baseload price | | | |
|---|---|---|---|---|
| | 2019E | 2020 | 2021 | 2022 |
| Italy (€/MWh) | 56.0 | 60.2 | 59.8 | 58.8 |
| Iberia (€/MWh) | 50.2 | 53.2 | 53.5 | 53.3 |

| | Production sold forward | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2019E | | 2020 | | 2021 | | 2022 | |
| | price | % | price | % | price | % | price | % |
| Italy (€/MWh)1 | 53.6 | 100% | 59.0 | 70% | 57.2 | 10% | - | - |
| Iberia (€/MWh)1 | 49.3 | 100% | 52.5 | 96% | 52.1 | 46% | - | - |
| Brazil (USD/MWh) | 59.6 | 100% | 65.9 | 100% | 67.0 | 100% | 71.0 | 100% |
| Chile (USD/MWh) | 74.2 | 100% | 76.5 | 100% | 72.2 | 100% | 67.0 | 100% |
| Colombia (USD/MWh) | 63.4 | 100% | 69.5 | 94% | 73.8 | 80% | 67.3 | 75% |
| Peru (USD/MWh) | 54.1 | 100% | 53.8 | 100% | 57.7 | 100% | 60.5 | 100% |

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

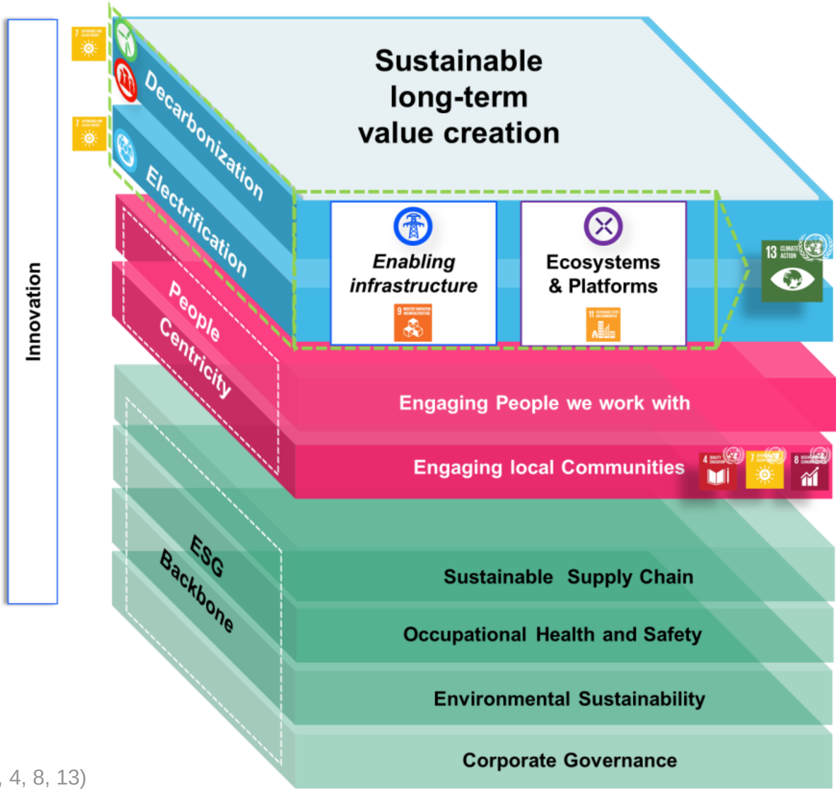
# 2020-2022

# Environmental, Social and Governance annexes

# 2020-2022

# Sustainability Plan

# Sustainable business model, driving change through innovation




Enel public committment to United Nations (7.1, 4, 8, 13)

# 2020-2022

# Focus on People Centricity

# Engaging People we work with

| | Plan actions | 2019E | 2020-2022 targets |
|---|---|---|---|
| 4 QUALITY EDUCATION | Gender - % of women in selection processes[1] | 42% women involved in recruiting processes | 50% women involved in recruiting processes |
| 4 QUALITY EDUCATION | Promotion of digital skills' dissemination among all employees | 40% of people involved in digital skills training | 100% of people involved in digital skills training |
| 8 DECENT WORK AND ECONOMIC GROWTH | Performance appraisal[2] | • 100% of people involved<br>• 99% of people appraised | • 100% of people involved<br>• 99% of people appraised |
| 8 DECENT WORK AND ECONOMIC GROWTH | Climate survey[2] | • 100% of people involved<br>• 86% of people participating | • 100% of people involved<br>• 87% of people participating |



1. It excludes the seclection processes involving the blue collars
2. Eligible and reachable people having worked in the Group for at least 3 months

# Engaging local Communities

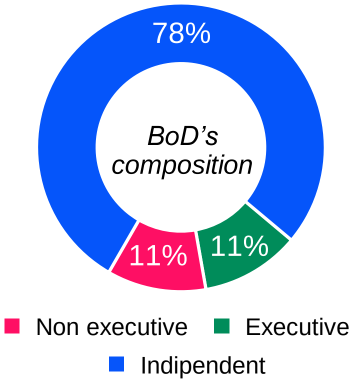
| Plan actions | 2019E | 2020-2022 targets |
|---|---|---|
| High-quality, inclusive and fair education | 1.2 mn beneficiaries | 2.5 mn beneficiaries in 2030[1] |
| Access to affordable and clean energy | 7.8 mn beneficiaries | 10.0 mn beneficiaries in 2030[1] |
| Employment and sustainable and inclusive economic growth | 2.1 mn beneficiaries | 8.0 mn beneficiaries in 2030[1] |

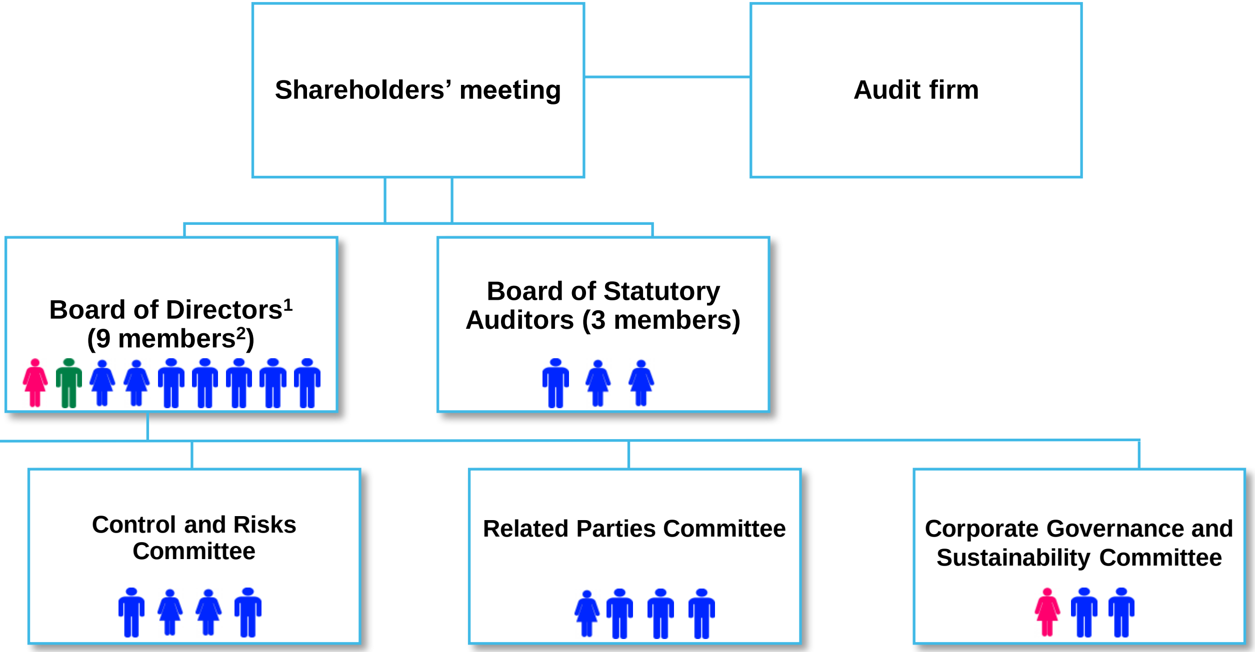
1. Cumulated figures since 2015

# 2020-2022

# Focus on Corporate Governance

# Corporate governance structure




1. Chairperson can be considered independent in accordance with TUF criteria
2. Out of which 3 directors drawn from minority slates

# Board composition

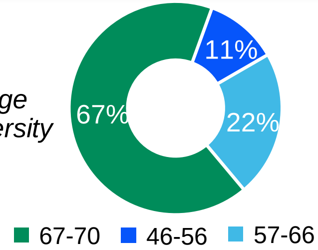
## Board of Directors

| | | |
|---|---|---|
| P. Grieco |  | Chairperson<br>(C) Corp. Governance & Sust. C. |
| F. Starace |  | CEO and<br>General Manager |
| A. Antoniozzi |  | Corp. Governance & Sust. C<br>Related Parties C. |
| A. Bianchi |  | (C) Nomination & Compensation C.<br>Related Parties C. |
| C. Calari |  | Nomination & Compensation C.<br>Related Parties C. |
| P. Girdinio |  | Control & Risks C.<br>Nomination & Compensation C. |
| A. Pera |  | Control & Risks C.<br>Nomination & Compensation C. |
| A. Svelto |  | Control & Risks C.<br>(C) Related Parties C. |
| A. Taraborrelli |  | (C) Control & Risks C.<br>Corp. Governance & Sust. C |

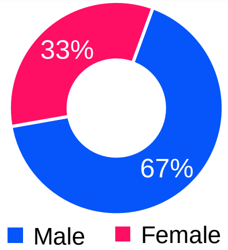
Non executive | Executive | Indipendent | (C) Chairperson

## Board of Directors' diversity[1]

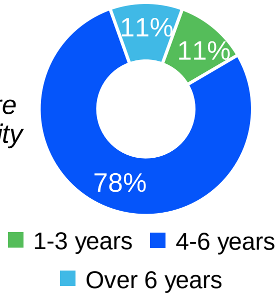
*Age diversity*



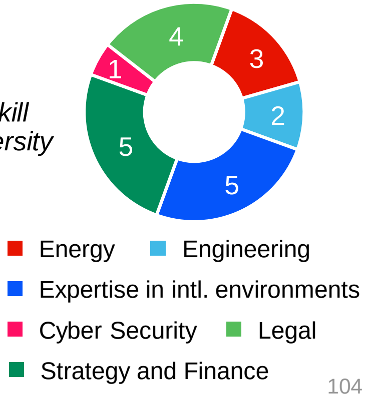

*Gender diversity*




*Tenure diversity*




*Skill diversity*



# Short-term variable remuneration[1]

| Macro objective | Objective | Weight[2] | Entry (50%) | Target (100%) | Over (120%) | Type of target |
|---|---|---|---|---|---|---|
| Profitability | Ordinary consolidated net income | 40% | 4.66 €bn | 4.75 €bn | 4.80 €bn | Economic |
| Cash and debt management | FFO/Consolidated net financial debt | 30% | 26.5% | 27.3% | 27.6% | Financial |
| Efficiency | Group Opex | 20% | 8.94 €bn | 8.76 €bn | 8.68 €bn | Economic |
| Safety | Safety in the workplace | 10% | FI[3]=0.99 & FA[4]≤8 | FI[3]=0.97 & FA[4]≤ 8 | FI[3]=0.94 & FA[4]≤ 8 | ESG |

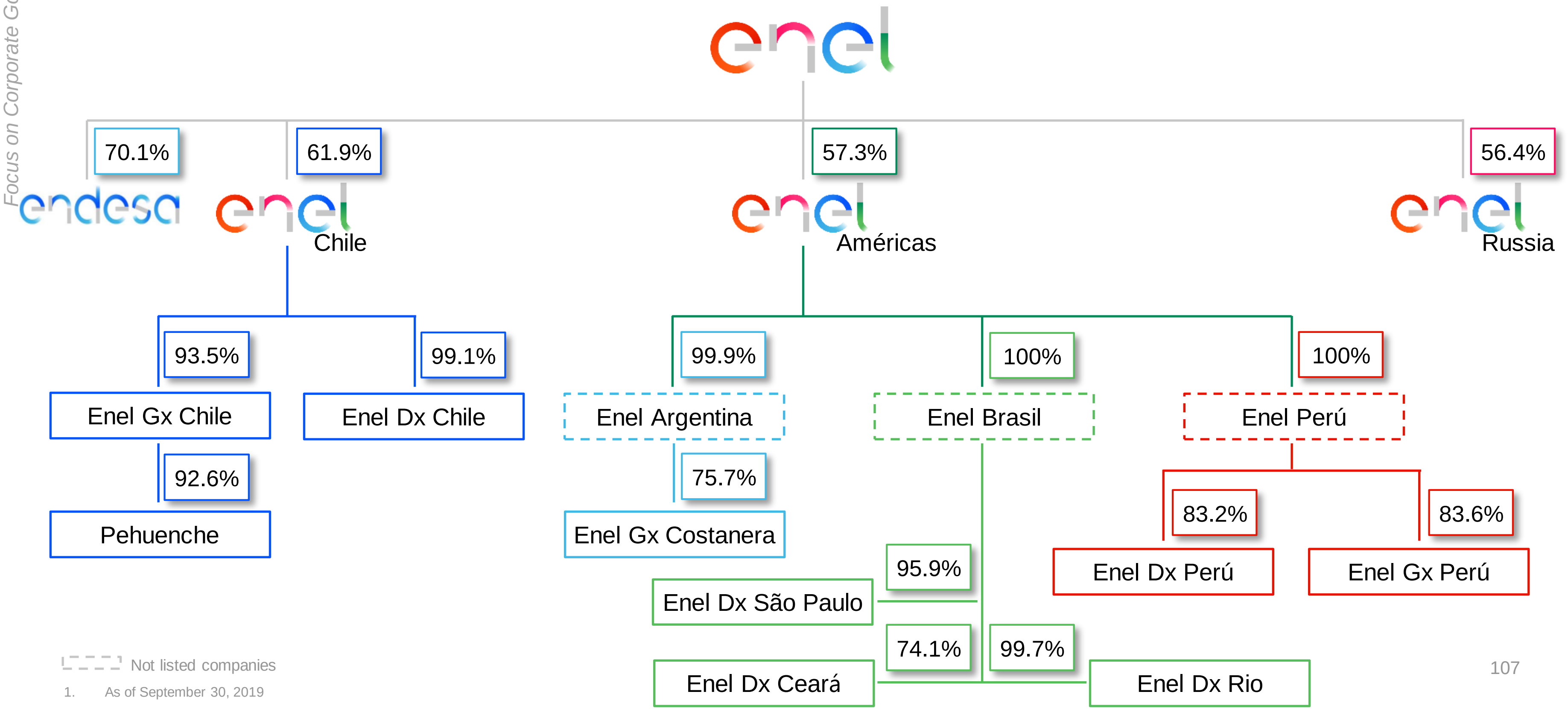
1. Management by objectives (MBO) 2019
2. (%) Weight in the variable remuneration
3. FI: Work-related accident Frequency Index
4. FA: Number of Fatal Accidents during 2019, except for road events

# Long-term variable remuneration[1]

| Macro objective | Objective | *Weight[4]* | *Target (100%)* | *Over I (150%)* | *Over II (280%)[5]* | Type of target |
|---|---|---|---|---|---|---|
| Performance | TSR[2] | 50% | Enel's TSR from 100% to 110% of TSR Index | Enel's TSR from 110% to 115% of TSR Index | Enel's TSR > 115% of TSR Index | Market |
| Profitability | ROACE[3] | 40% | 38.1% | 38.6% | 39.2% | Financial |
| Environmental | $CO_2$ emissions reduction | 10% | ≤ 345 $gCO_2/KWheq$[6] | ≤ 335 $gCO_2/KWheq$[6] | ≤ 325 $gCO_2/KWheq$[6] | ESG |

1. Long-Term Incentive Plan (LTI) 2019-2021. 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.
3. Cumulative for the period 2019-2021
4. (%) Weight in the variable remuneration
5. For the CEO/General manager. 180% for the other beneficiaries of the LTI Plan 2019-2021
6. In 2021

# Enel group’s listed companies[1]




1. As of September 30, 2019

# 2020-2022

# Focus on Innovation & Cybersecurity

# Innovation

**10** innovation hubs

**5** innovation labs

**~80** partnerships

Crowdsourcing

**>400.000** solver

**12** innovation communities



| Plan actions | 2020-2022 targets |
|---|---|
| Promoting global partnership and upporting high-potential startups | Implementation in the business of 60 projects with startups |
| | 75 bootcamps to find startups with which collaborate |

# Cyber security

| | |
|---|---|
| Risky emails blocked[1] (#) | ***2.1mn*** *every day* |
| Connections to dangerous websites blocked[1] (#) | **325K** *every day* |
| Web applications protected through advanced cyber security solutions (%) | **100%** *total ytd* |

| Plan actions | 2020-2022 targets |
|---|---|
| Coverage of web applications exposed to internet with advanced cyber security application solutions | 100% of internet web applications protected through advanced cyber security solutions |
| Disseminating the information security culture and changing people's behaviour in order to reduce risks | 15 cyber security knowledge sharing events per year |

1. Daily average from 01/07/2019 to 30/09/2019

# Disclaimer

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

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

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