



Investor Presentation

March 2020



Agenda



Investor Presentation – Strategic Plan 2020-22

Our positioning

Sustainability = Value. Our delivery over time

Our vision

2020-2022
Strategic plan

Our vision in numbers

Financial management & Sustainable finance

De-risking long term targets

Earnings & targets

FY 2019 consolidated results

Annexes



Investor Presentation

Strategic Plan 2020-22



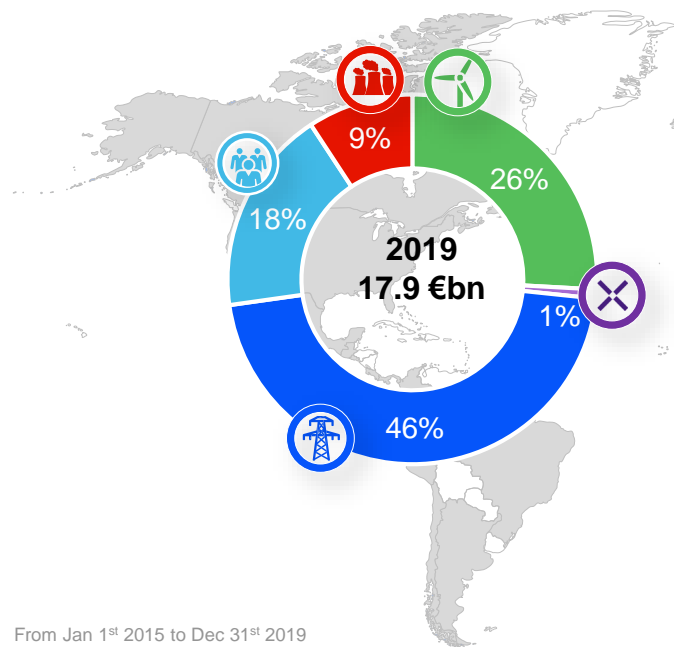


Our positioning

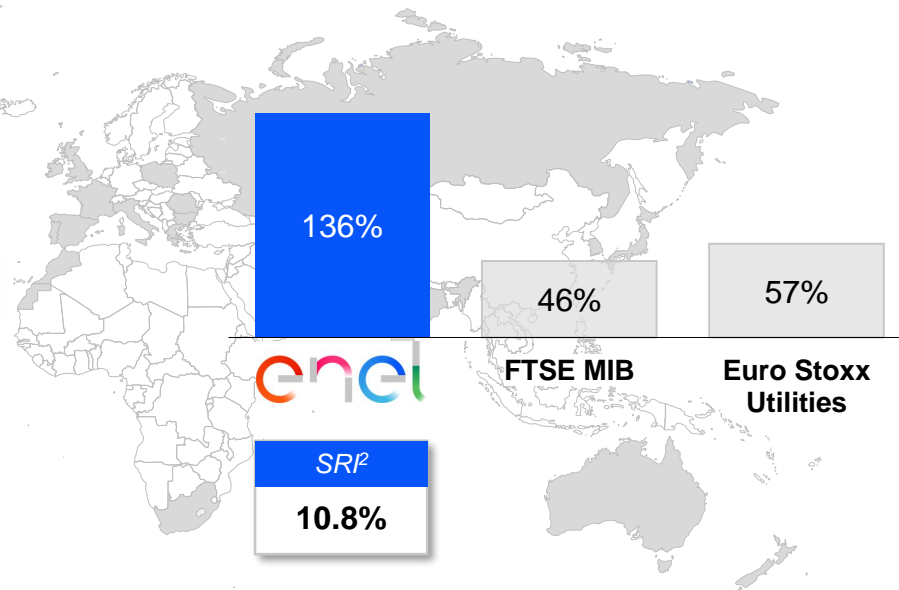
A sustainable and fully integrated business model delivering value for shareholders



EBITDA by business

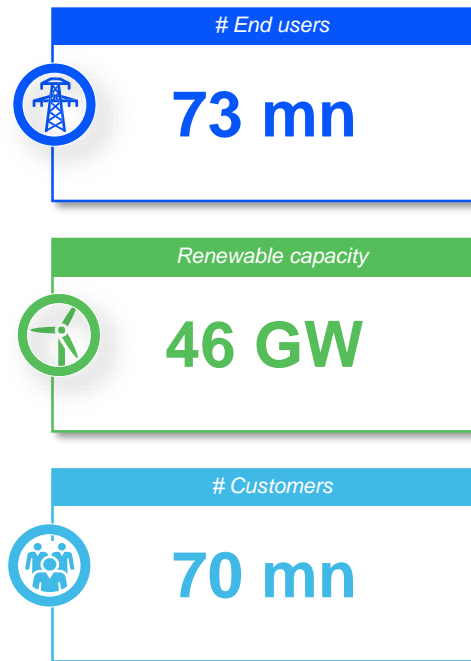
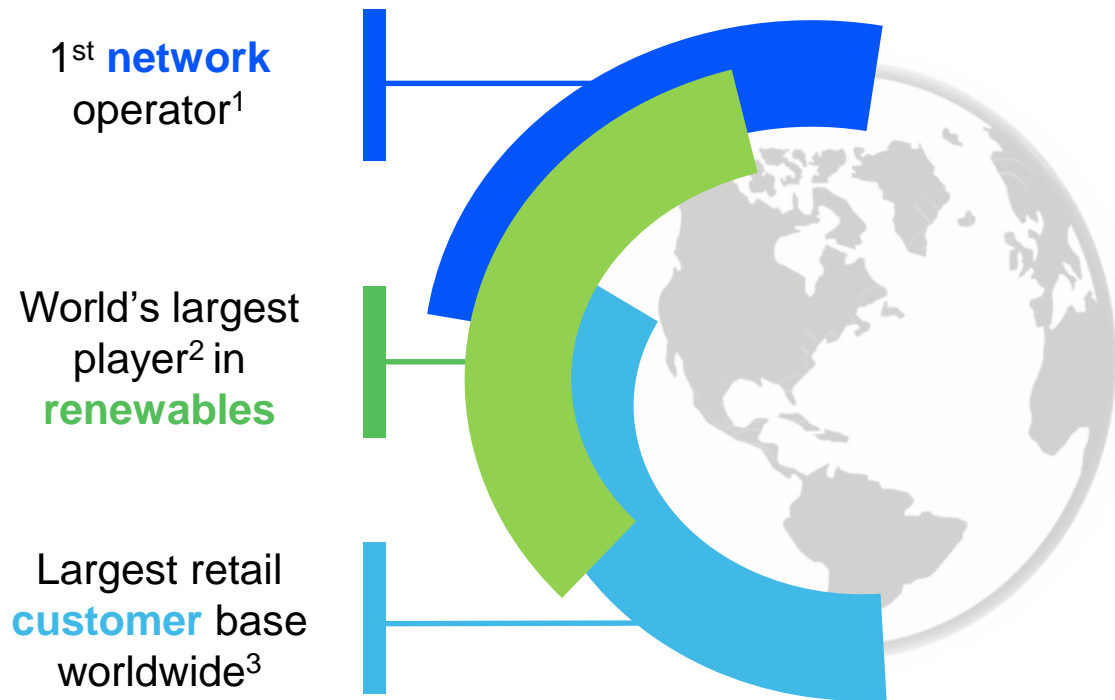


Total shareholder return 2015-2019¹



1. From Jan 1st 2015 to Dec 31st 2019
2. Socially Responsible Investors as of December 2019

Enel's leadership in the new energy world



1. By number of end users. Publicly owned operators not included
2. By installed capacity. Includes managed capacity for 3.7 GW
3. Including customers of free and regulated power and gas markets

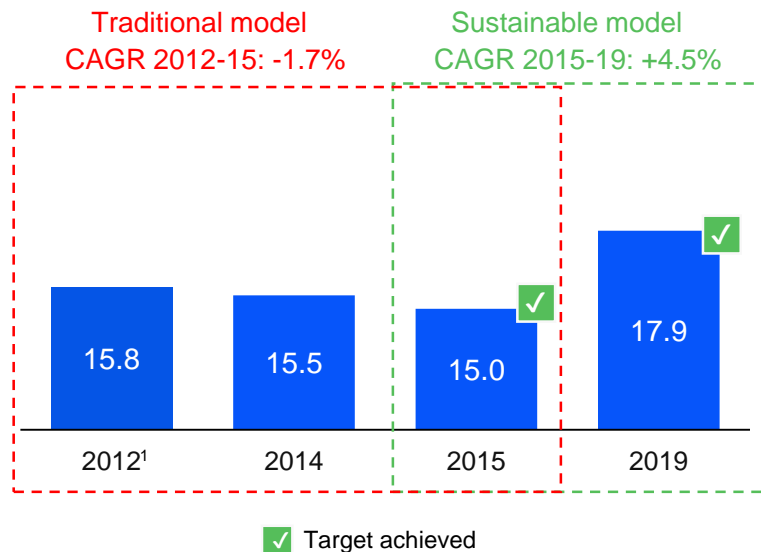


Sustainability = Value
Our delivery over time

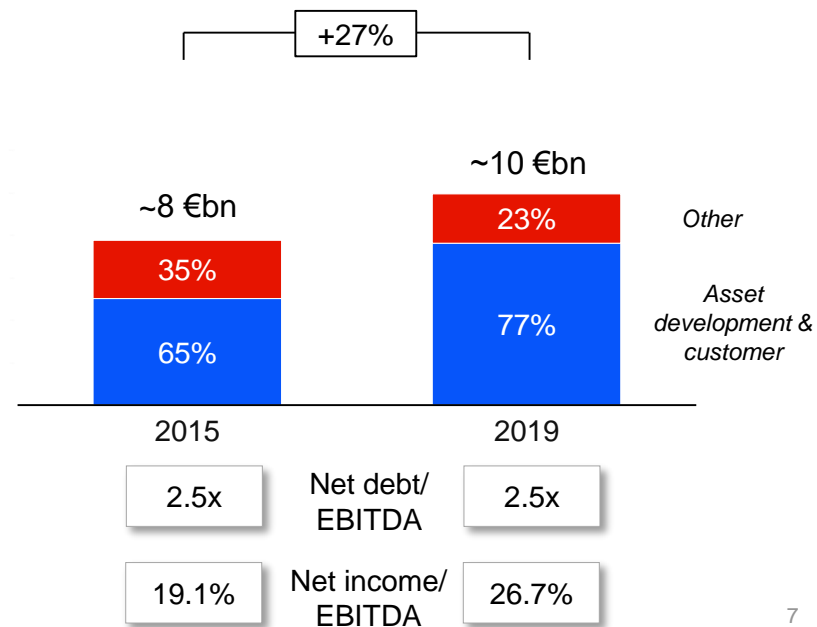
A sustainable business model that has delivered growth and improved visibility



EBITDA dynamics (€bn)



CAPEX and financial KPIs evolution

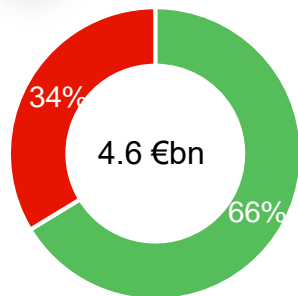


1. FY 2012 restated in 2013 according to IAS 19

We have focused our capital allocation on renewables...

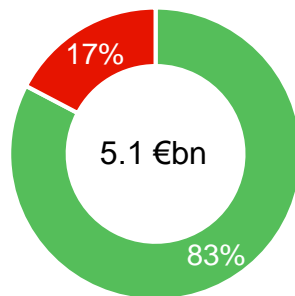


Generation capex: 2015 vs 2019



2015

~70%

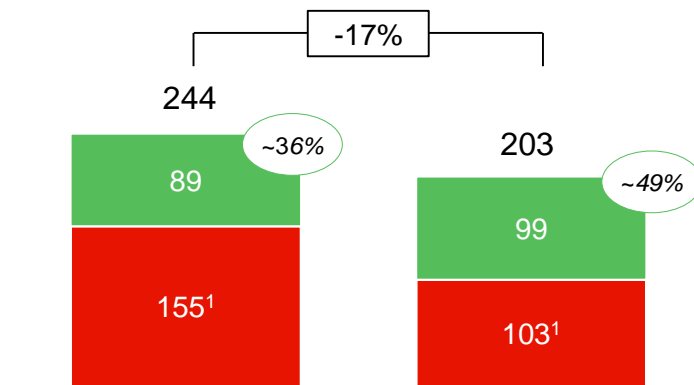


2019

~80%

% Development
Capex

Renewable and Thermal Production (TWh)



2015

2019

~40%

% RES Capacity
/Total

~50%

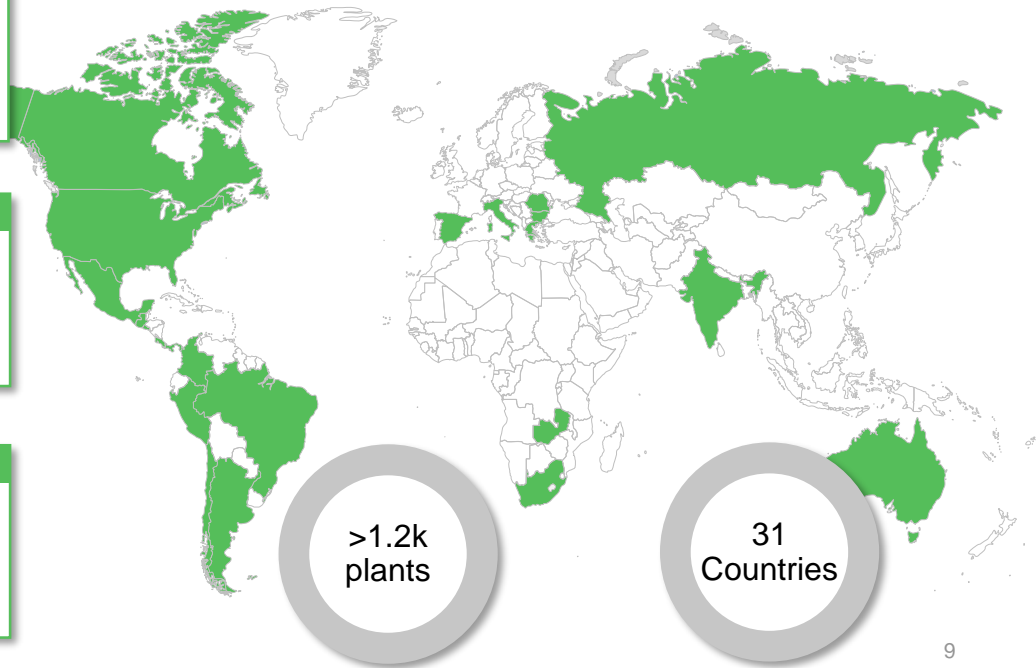
○ % RES Production/
Total

■ Renewables

■ Thermal generation

1. Excluding nuke (39.8 TWh in 2015 and 26.3 TWh in 2019)

...to become the world leader in renewables

**2015****2019***Installed capacity***37 GW***Installed capacity¹***46 GW***Built capacity***1 GW***Built capacity***3 GW***EBITDA/CAPEX***11%***EBITDA/CAPEX***11%**

1. Including managed capacity by 3.7 GW

Grid expansion and digitalisation have driven efficiencies and created value



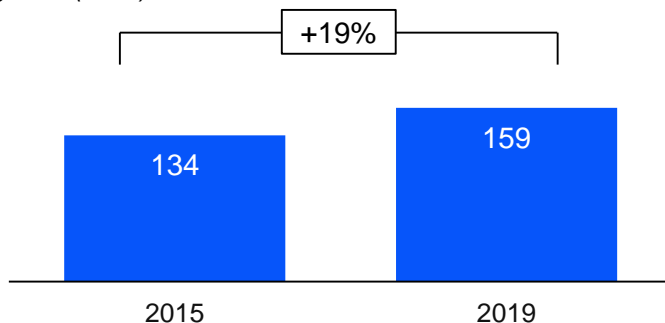
| 2015 | 2019 |
|---------------------------------|------------------------------------|
| End Users 61 mn | End users 73 mn |
| Smart meters 38.5 mn | Smart meters 44.7 mn |
| Smart meters 2.0 0 mn | Smart meters 2.0 13.1 mn |
| Opex/End user 57 € | Opex/End user 42.5 € |

We focused on customers and platforms to seize future opportunities



Customers – key metrics

Energy sold (TWh)¹



Power cust. (mn)¹

| | | | |
|------|-----|------|-----|
| 2015 | ~12 | 2019 | ~17 |
|------|-----|------|-----|

Gas cust. (mn)

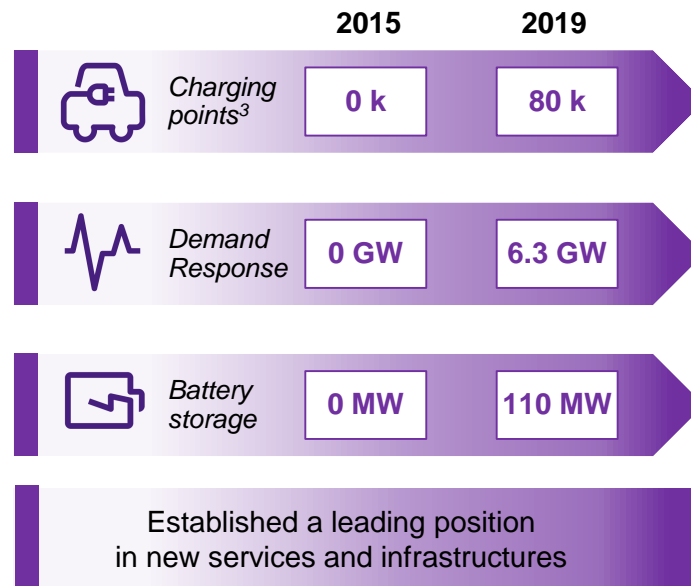
| | | | |
|------|----|------|----|
| 2015 | ~5 | 2019 | ~6 |
|------|----|------|----|

EBITDA²
/Customer (€/cl)

| | | | |
|------|-----|------|------|
| 2015 | ~84 | 2019 | ~118 |
|------|-----|------|------|



New deployments

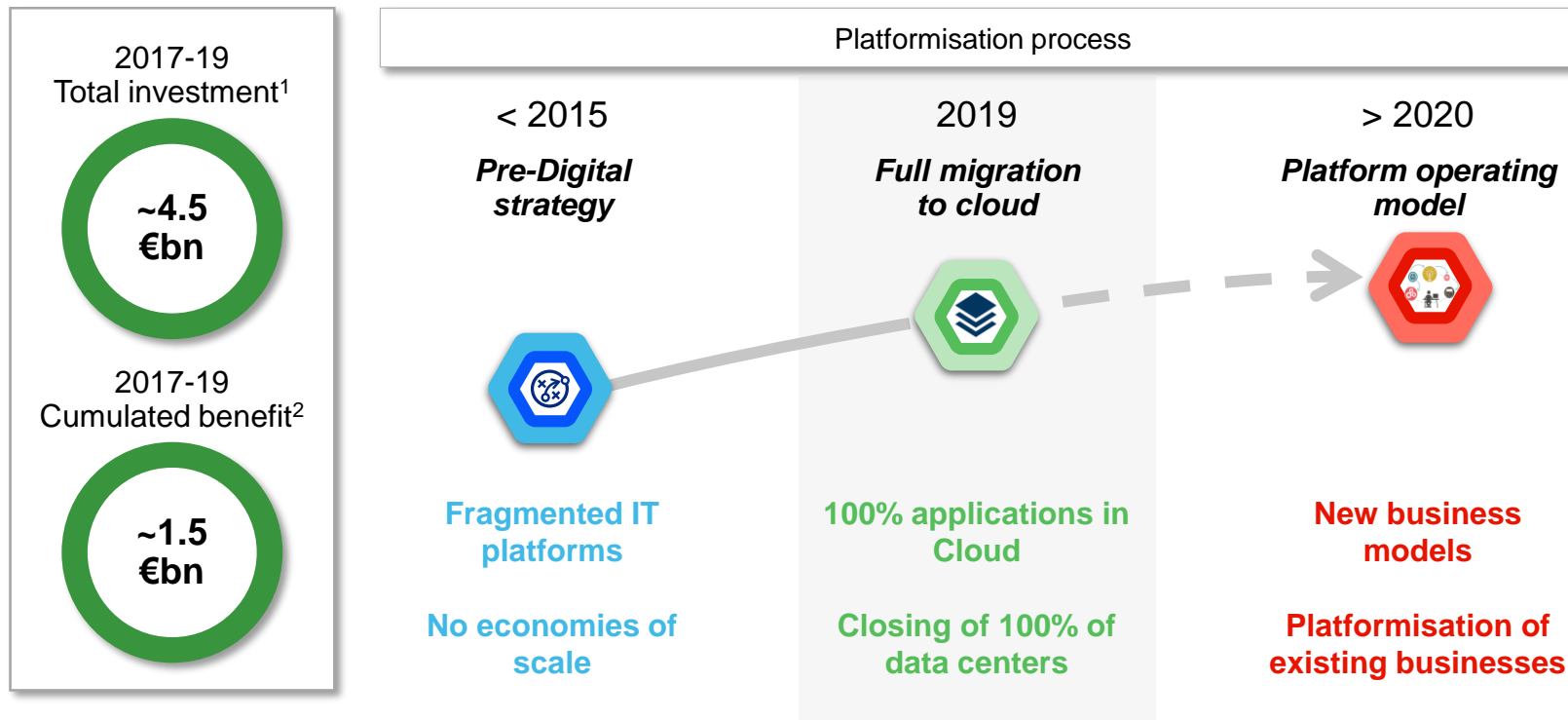


1. Retail free power market, excluding energy sold through PPA in Latin America. Regulated customers: 38.4mn in 2015 and 46.9mn in 2019

2. Calculated on Gas and Power free market

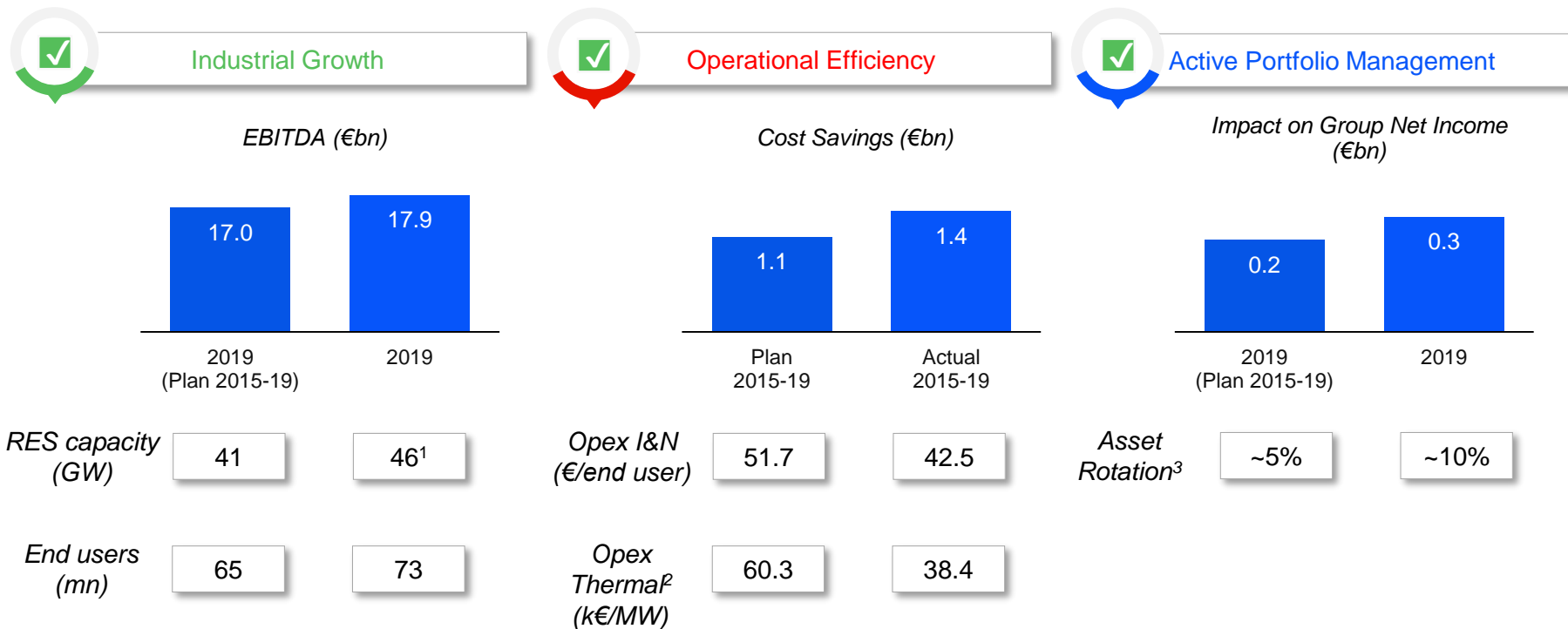
3. Private and public charging points

A pervasive innovation and digitalisation process drives change in our organization



1. Digitalization capex
2. EBITDA level

Delivery on strategic pillars

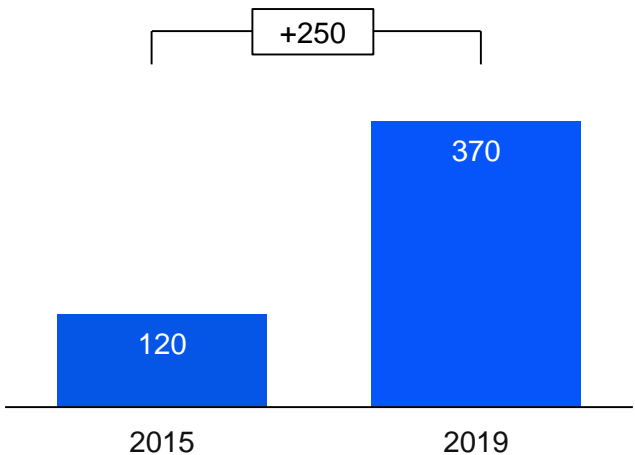


1. Including managed capacity for 3.7 GW
 2. Plan 2015-19 pro forma, does not include large hydro
 3. Asset rotated in the period on invested capital

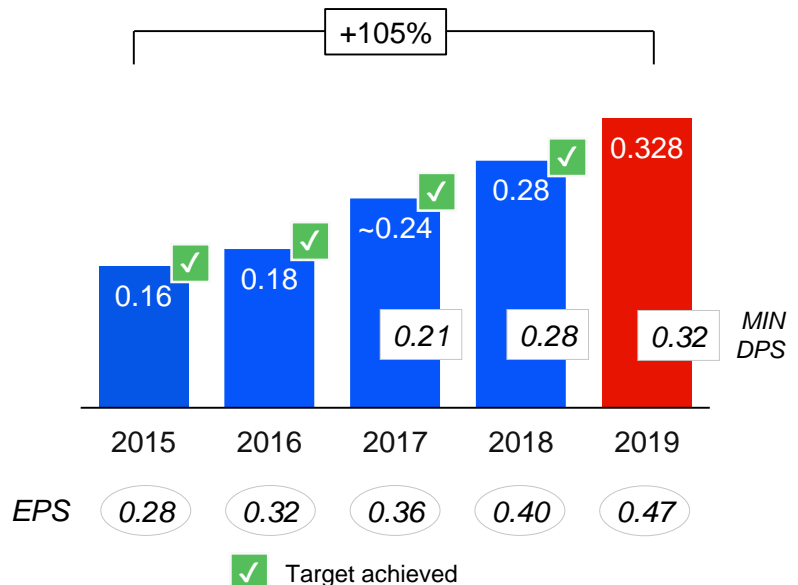
Value creation and shareholders remuneration



Value creation spread¹ (bps)



Shareholder return – DPS (€/sh)

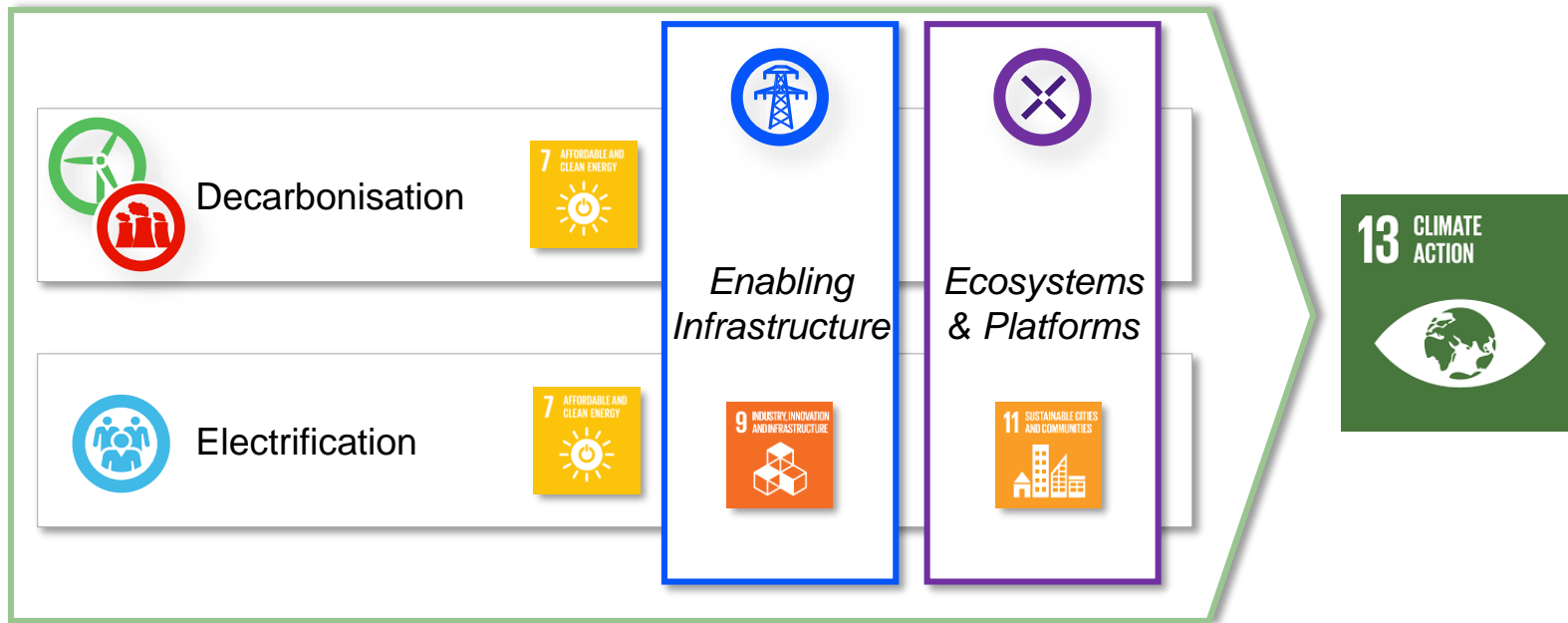


1. Calculated as the difference between ROIC and WACC



Our vision

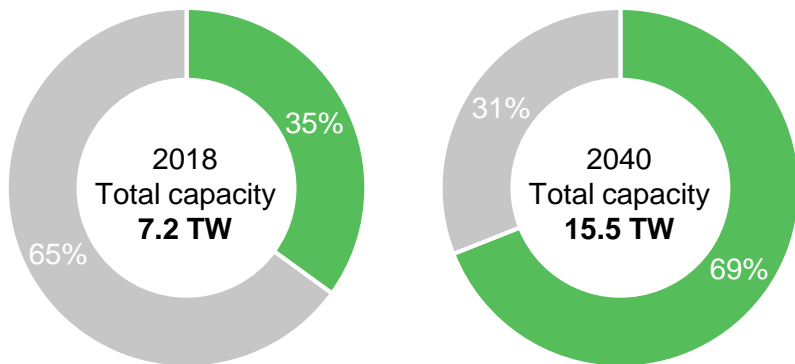
Our strategy addresses dynamically the evolution of sector trends



Global outlook: decarbonisation through new renewable capacity and services



Share of renewables on global capacity¹

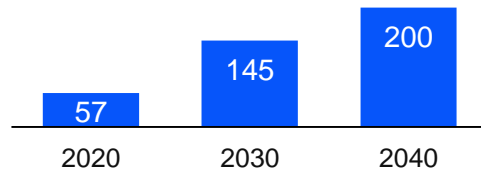


Global renewable installed capacity

4x

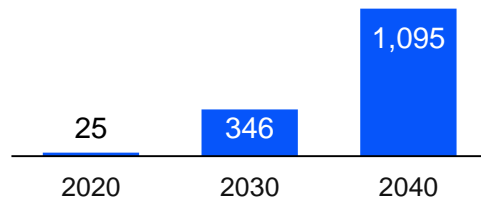
Flexibility and storage²

Demand Response (GW)



3.5x

Storage (GW)



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



2019¹

sites

~1,300

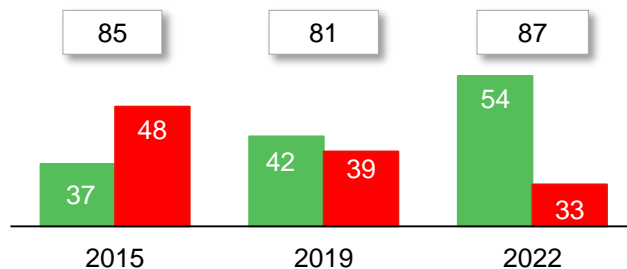
people

~16,000

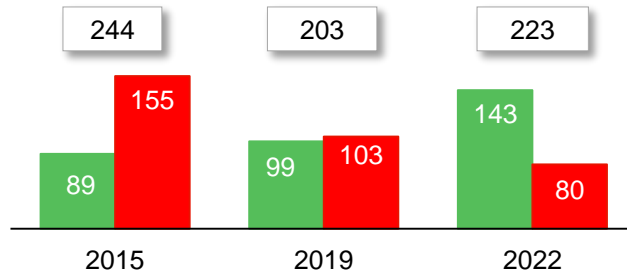
EBITDA

~5.8 €bn

Consolidated Capacity¹ (GW)



Consolidated Production¹ (TWh)



□ Total

■ Thermal generation

■ Renewables

Accelerate and facilitate the decarbonisation path

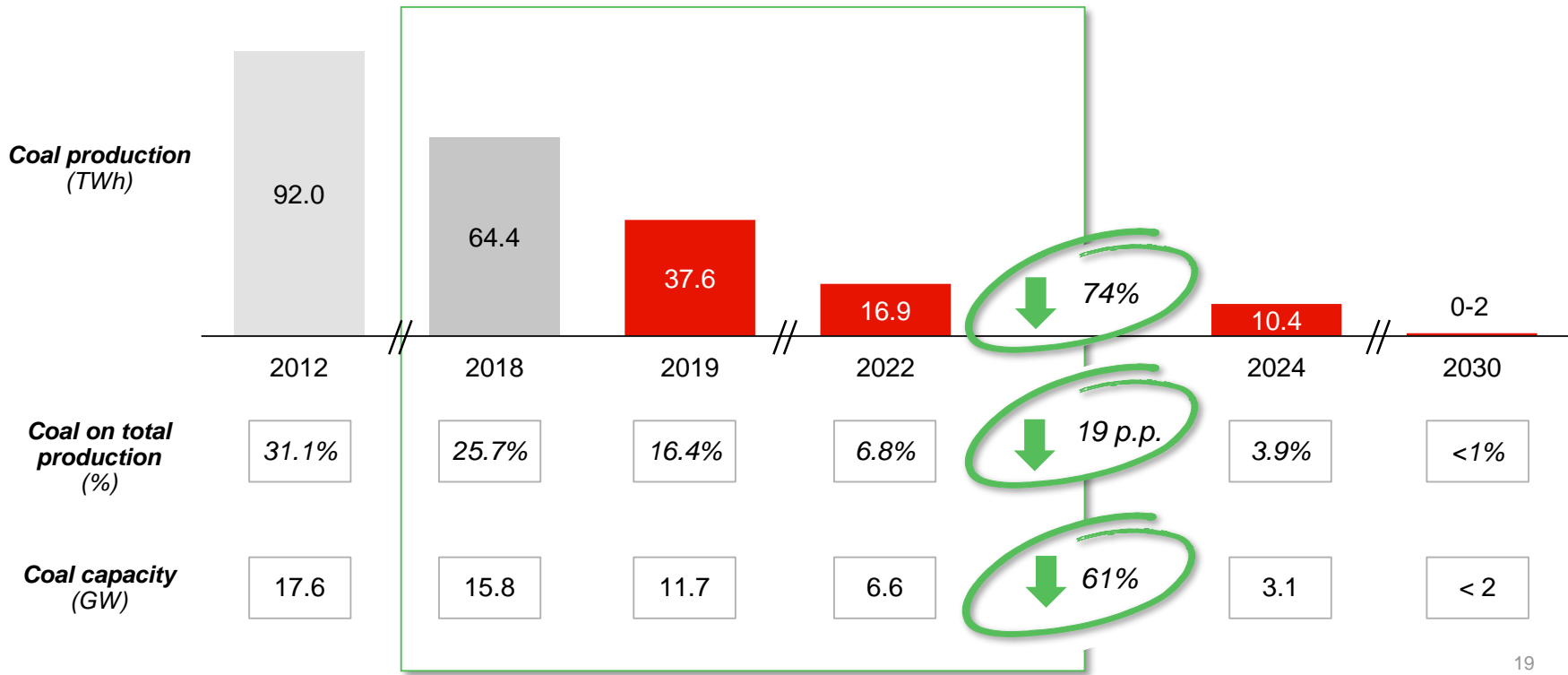
Extract synergies and maximize return on investments

Enhance transition technologies

Optimize workforce skillset

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

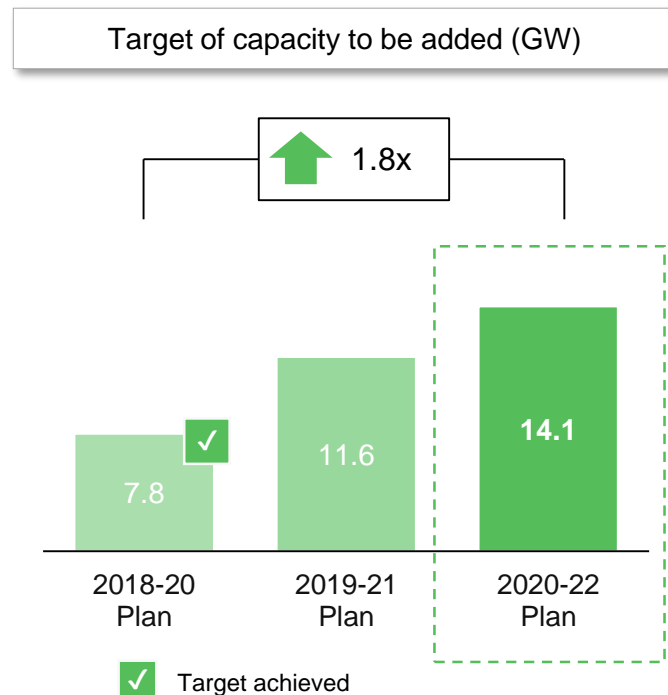
Phasing out of coal production over the plan period and beyond...



...with an accelerated renewables deployment



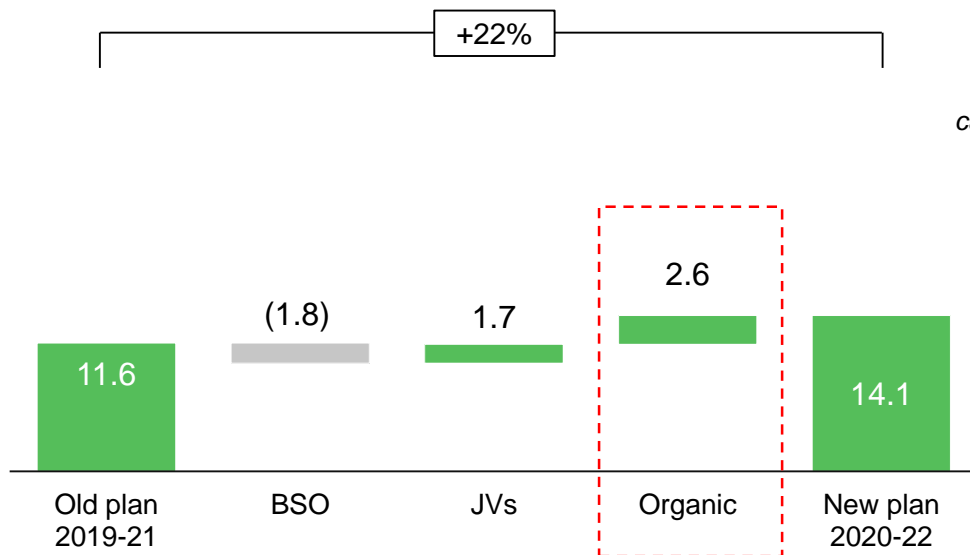
| 2020-22 GROWTH CLUSTERS | | GW |
|-------------------------|---|------|
| | Fleet decarbonisation in Italy, Spain and Chile | 5.4 |
| | Development through PPA mainly in Brazil and US | 5.1 |
| | Other developments in countries of presence / new markets | 1.1 |
| | Development in new markets through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



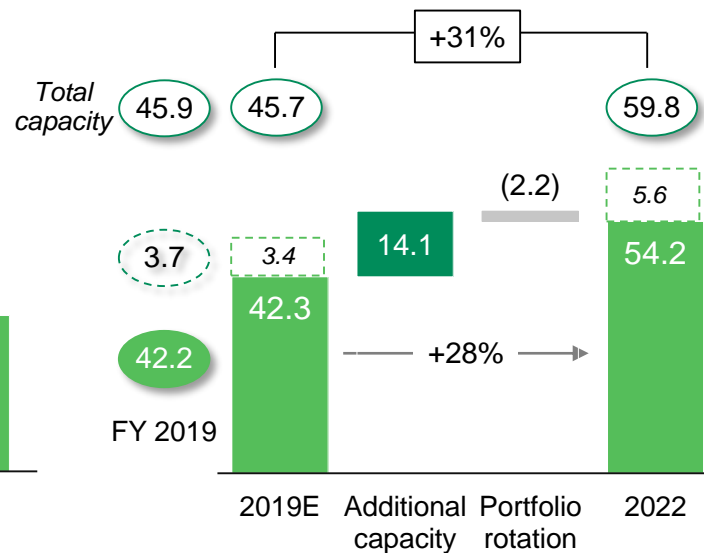
Further acceleration of renewable additions fueled by organic development



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

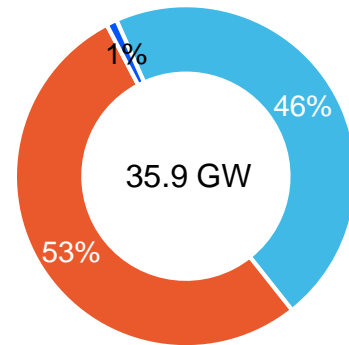
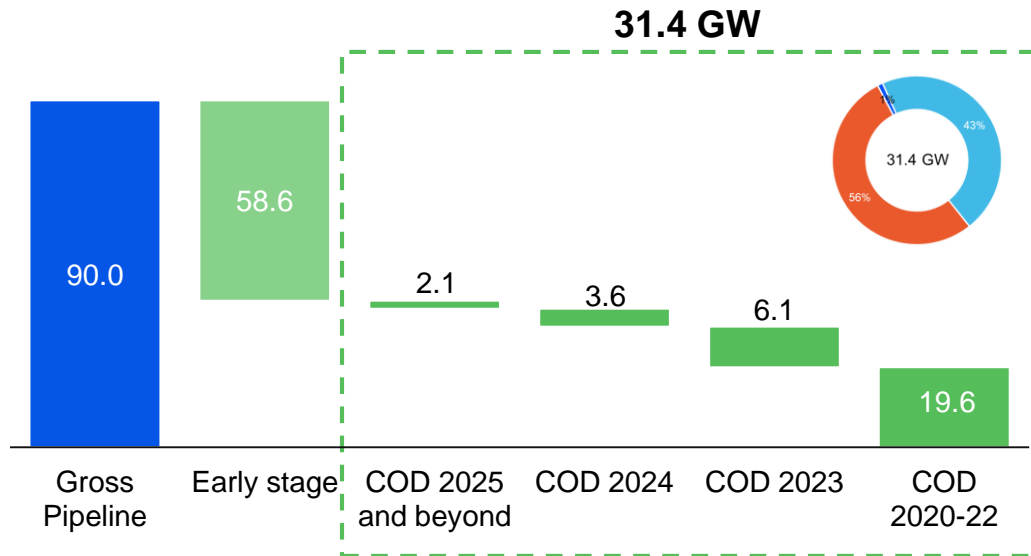


Renewables pipeline (GW)

As of October 2019

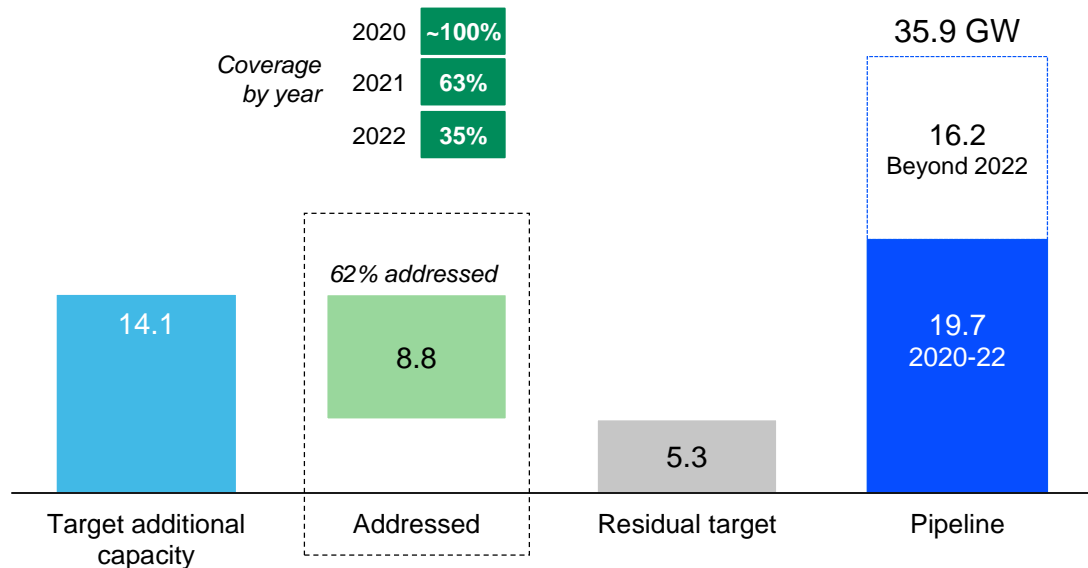
Breakdown by technology

As of December 2019



High level visibility on deployment goals

2020-22 Renewables growth¹: addressed share vs pipeline² (GW)



$$\frac{2020-22 \text{ pipeline}}{\text{Residual target}} \sim 3.7x$$

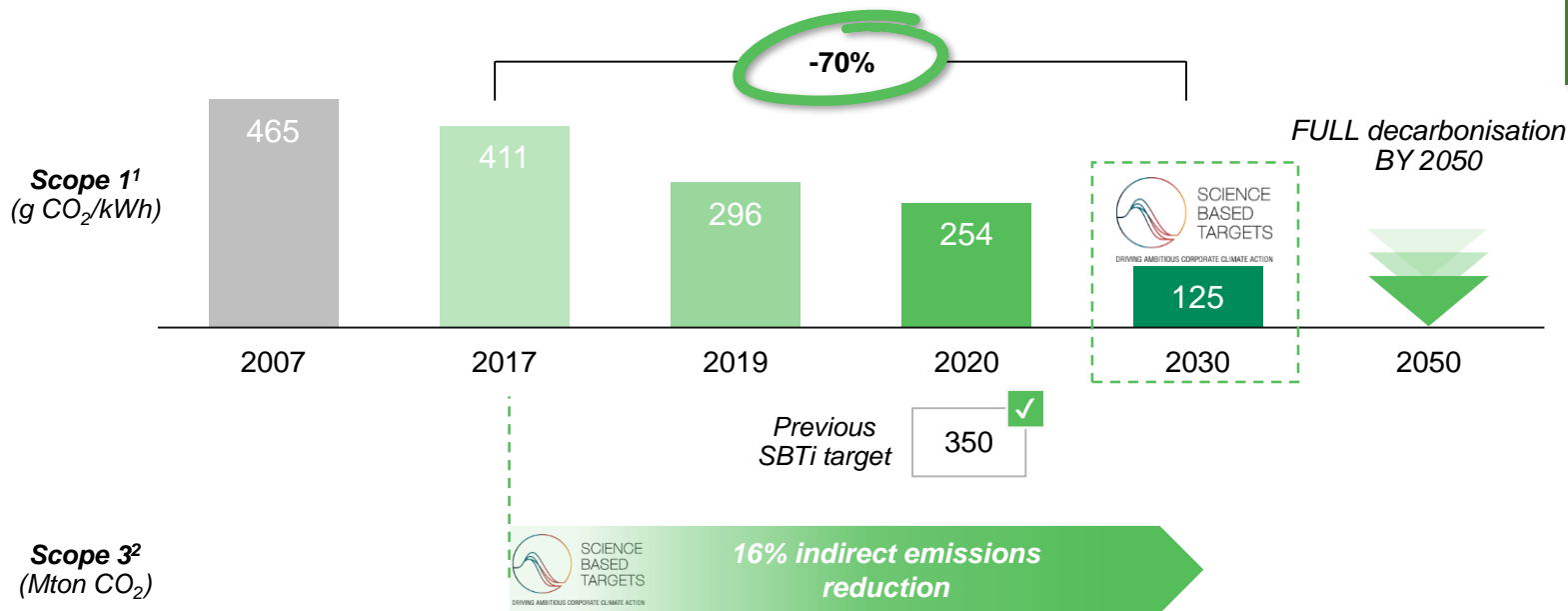
$$\frac{\text{Pipeline}}{\text{Residual target}} \sim 6.8x$$

1. Including managed capacity
2. As of December 2019

Strategy strongly supports our path towards full decarbonisation by 2050



Scope 1 & Scope 3 CO₂ emissions evolution



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

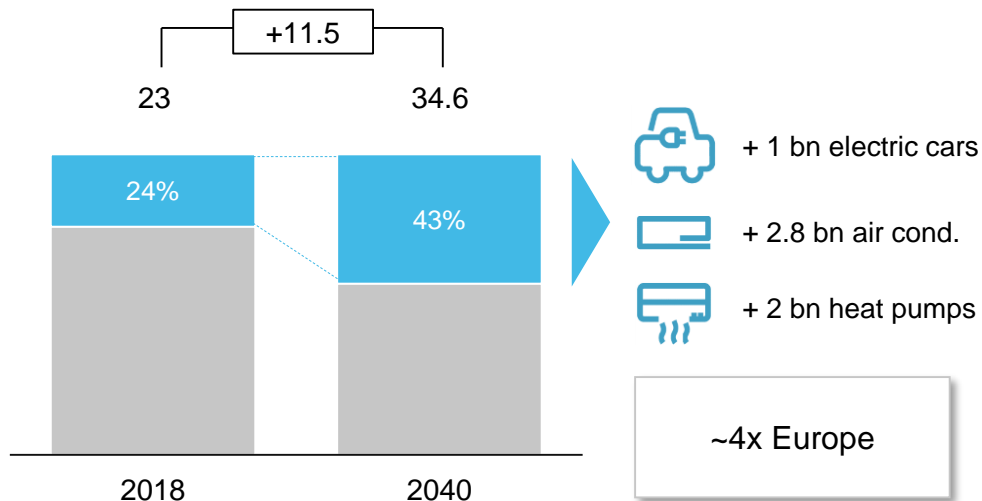
✓ Target achieved

Global outlook: electricity is winning the energy battle



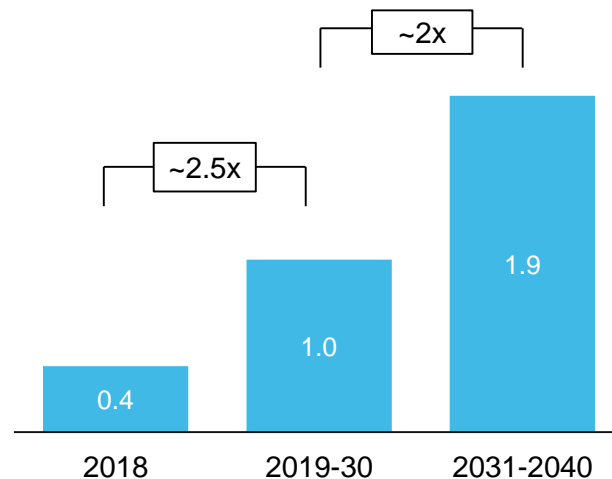
Share of electricity on total final energy consumption¹

('000 TWh)



End use avg. investments needed for electrification

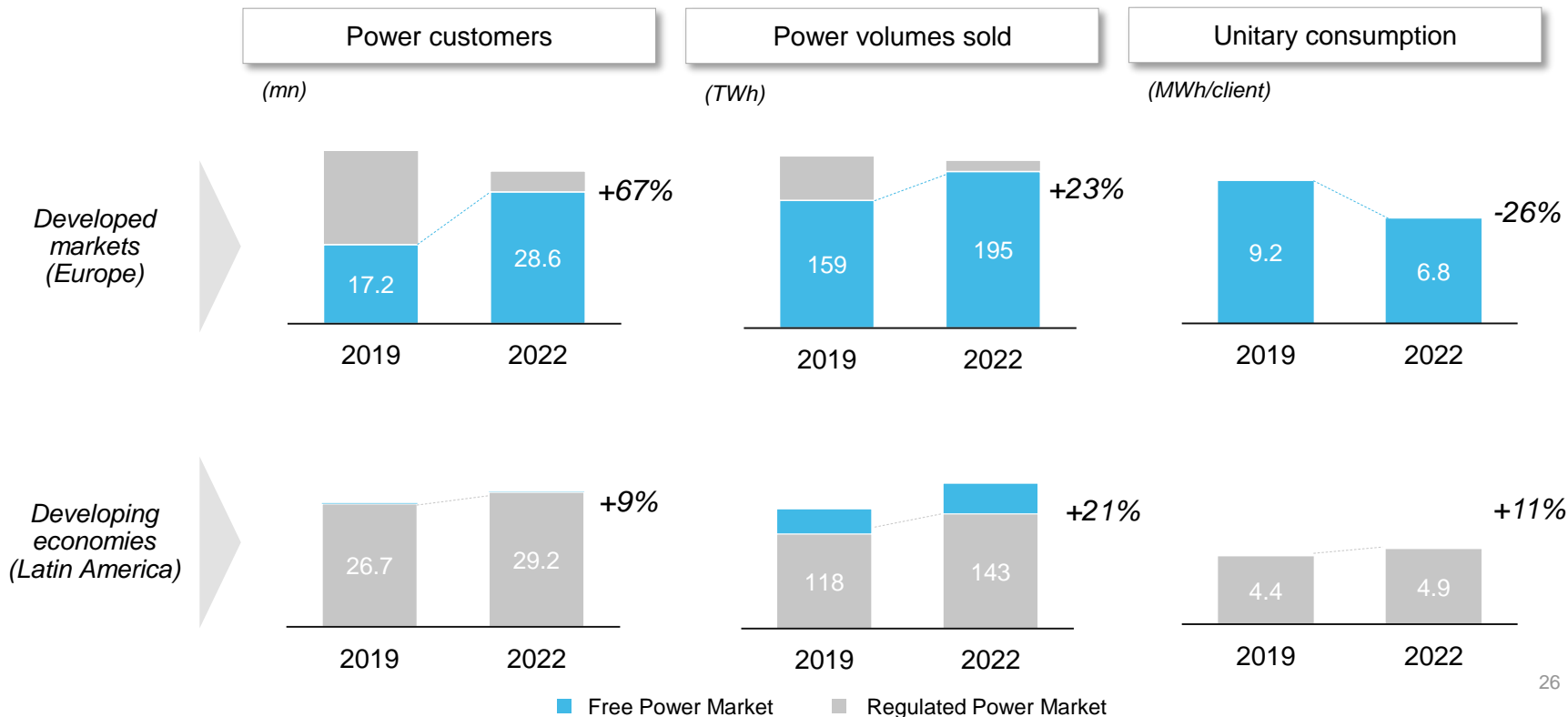
(USD Tn/year)



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





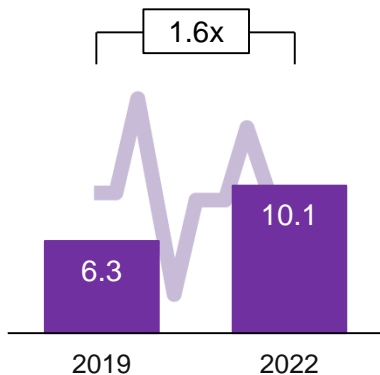
New services enable decarbonisation and electrification of consumption



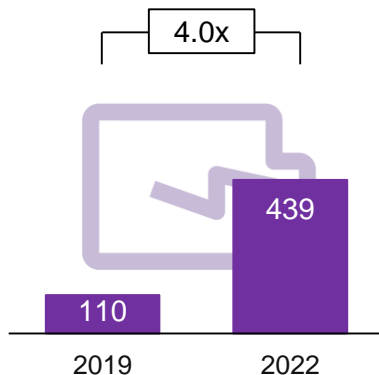
Decarbonisation through new services

Enabling electrification

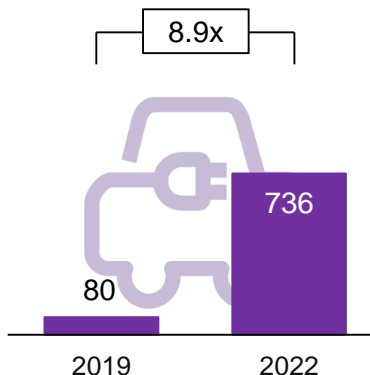
Demand Response (GW)



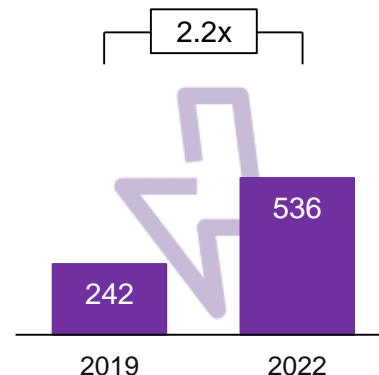
Storage (MW)



Charging points¹ (k)



Revenues from Electrification services (€mn)

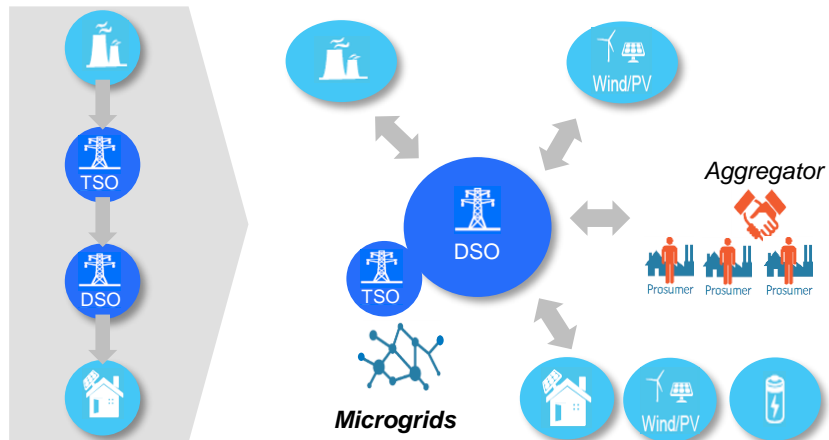


1. Public and private charging points

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

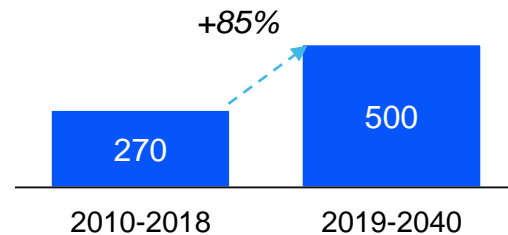


Energy system evolution

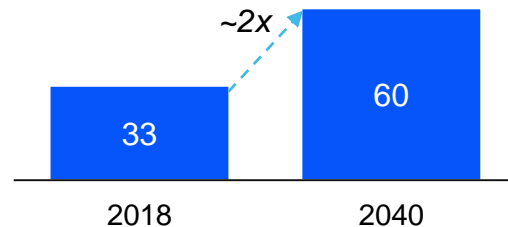


DSO role stands out as pivotal in the transition:
a key enabler and a unique value creation opportunity

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.



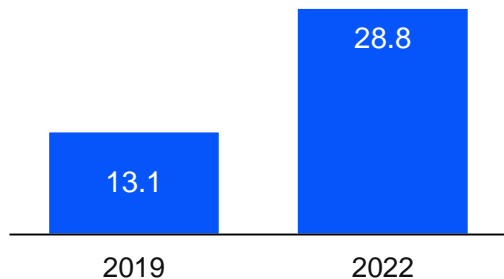
Development of Infrastructure and Networks centered on digitalisation, quality and efficiency



Digitalisation

Smart meters 2.0 (mn)

>2x



Smart meters (mn)

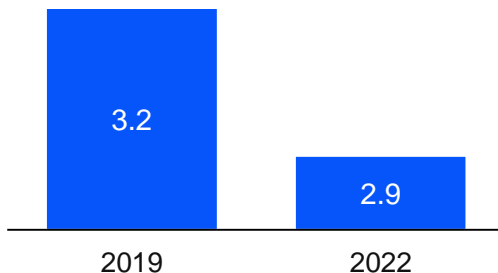
~45

~47

Quality of service

SAIFI¹ (n)

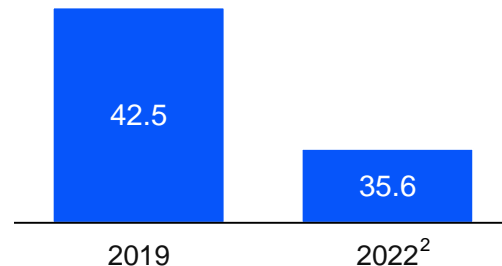
-9%



Efficiency

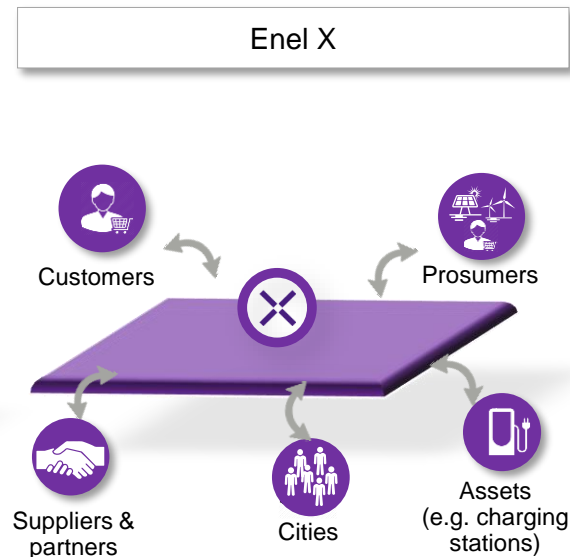
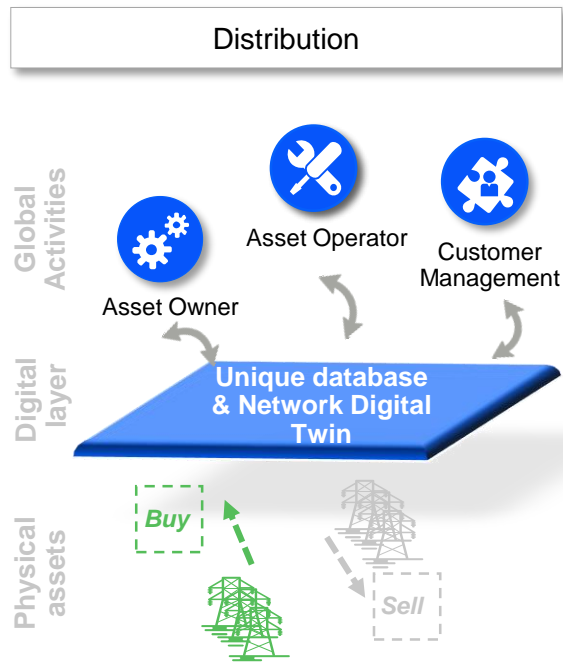
Opex/End user (€)

-16%



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

Towards a platform company

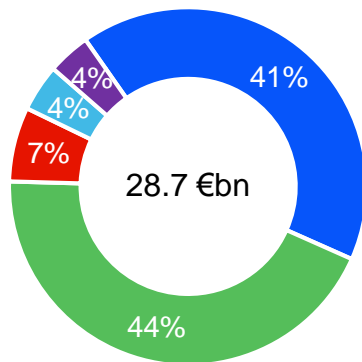


Customer identity

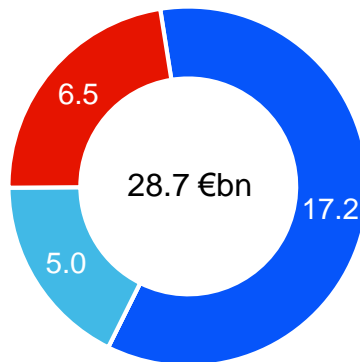
A fully sustainable capex plan



Total gross capex by business and by nature 2020-22

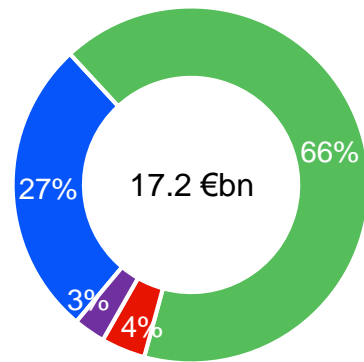


■ Networks
■ Retail
■ Conventional generation
■ Enel X
■ EGP



■ Asset development
■ Customers
■ Asset management

Asset development by business 2020-22

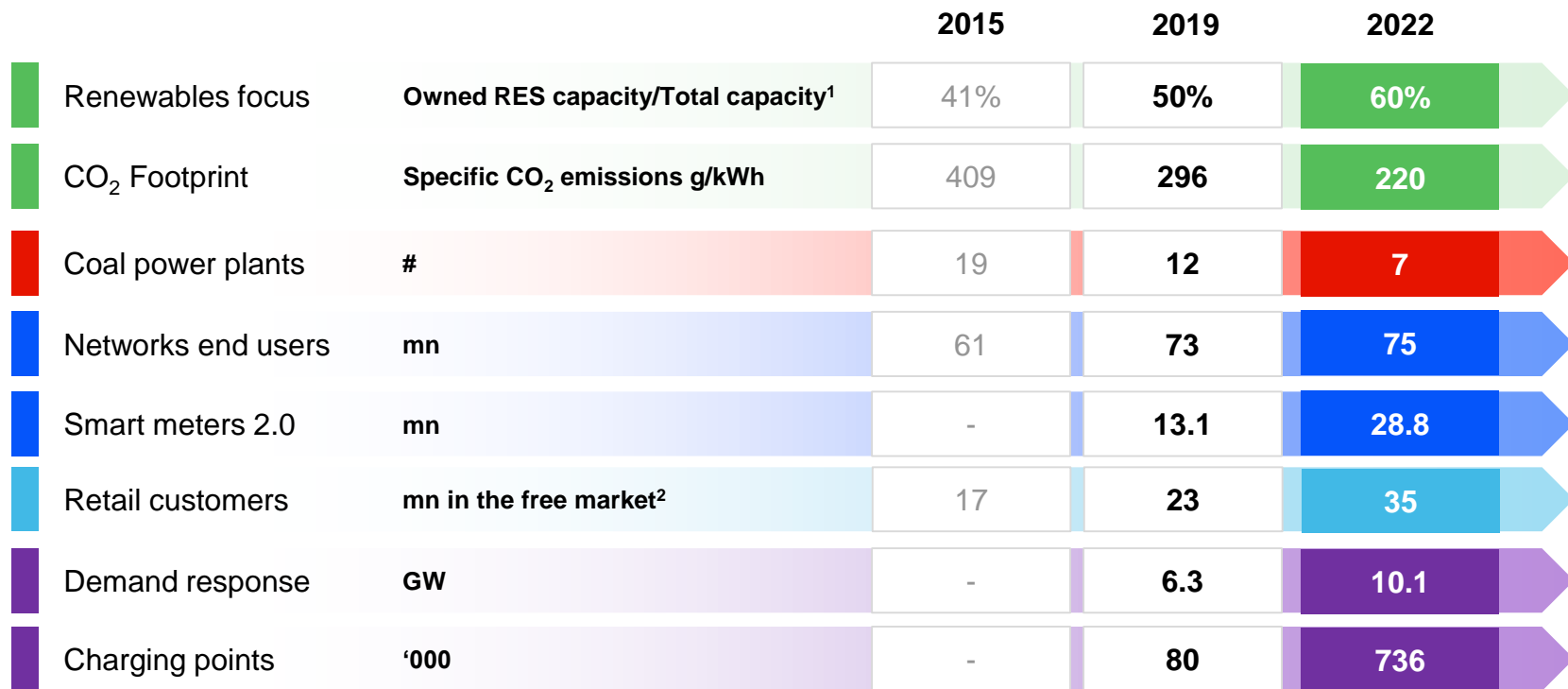


■ Networks
■ Conventional generation
■ Enel X
■ EGP



~ 95% of capex SDGs related

Sustainable, profitable, digitalised and customer centric

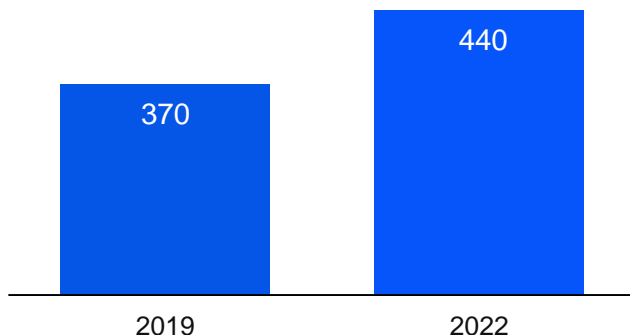


1. Including nuke
2. Power and gas

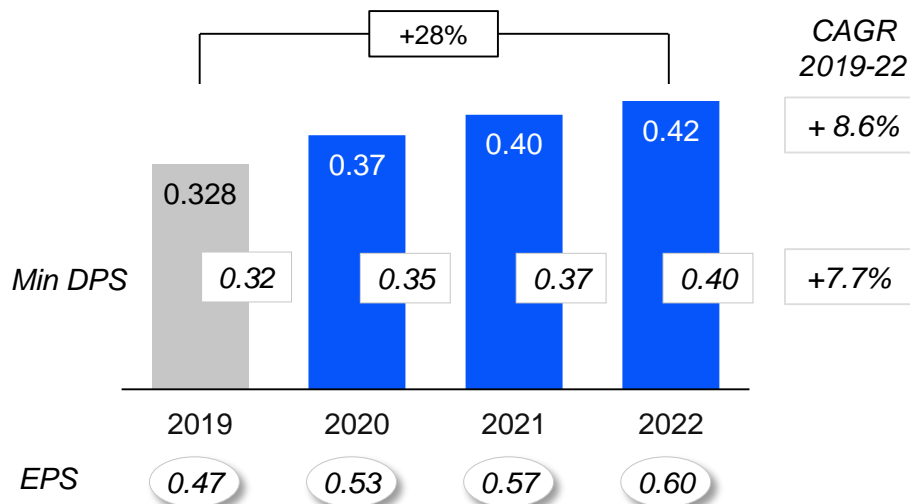
Purpose driven strategy promotes sustainable value creation for shareholders



Value creation spread¹ (bps)



Shareholder return – DPS (€/sh)



1. Calculated as the difference between ROIC and WACC



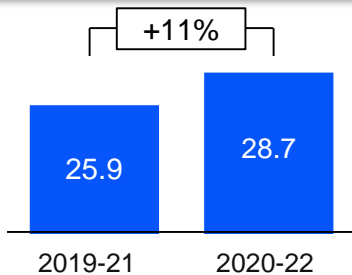
2020-2022

Strategic Plan

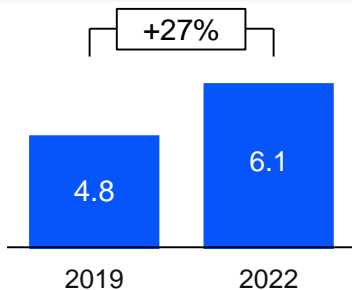
Strategic plan at a glance



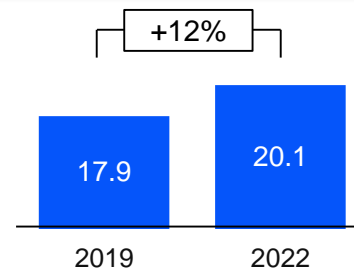
Cumulated organic capex¹ vs previous plan (€bn)



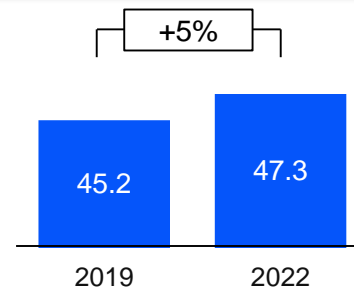
Net Income (€bn)



EBITDA (€bn)



Net Debt (€bn)



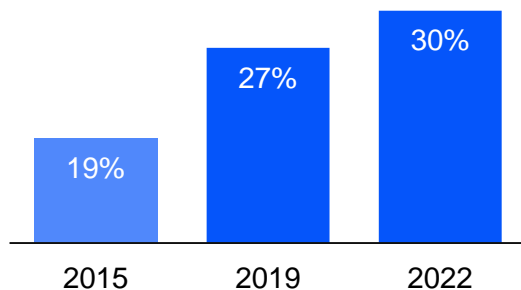
1. 2019-21 net of capex associated with BSO

Focus on profitability, value creation and balance sheet



Profitability

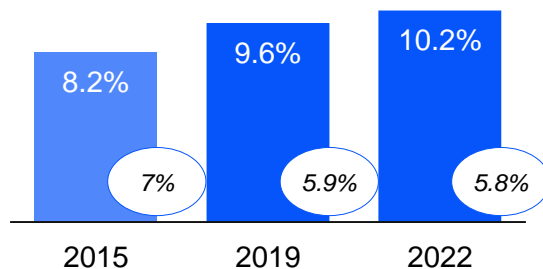
+300 bps



■ Net income/EBITDA

Return on invested capital

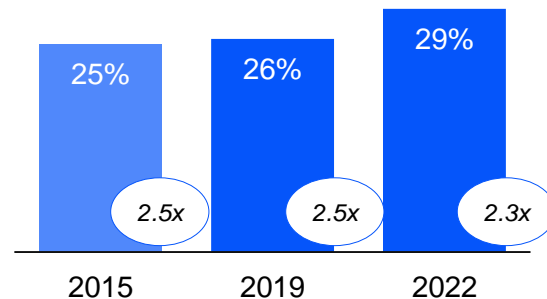
+200 bps



■ ROIC ○ WACC

Credit metrics

+400 bps



■ FFO/Net Debt ○ Net debt/EBITDA



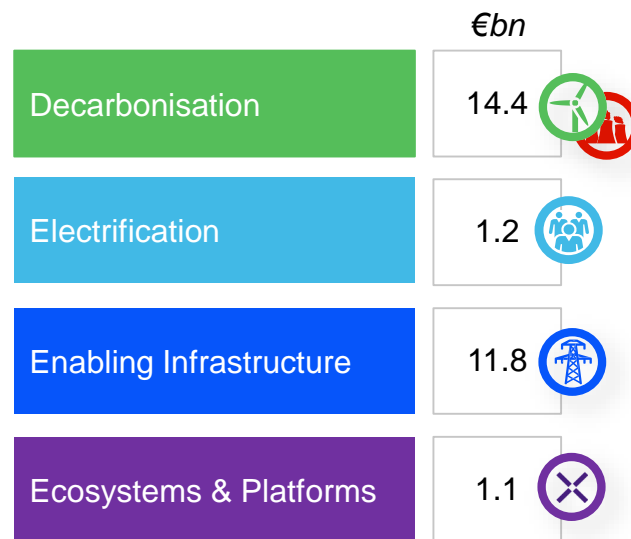
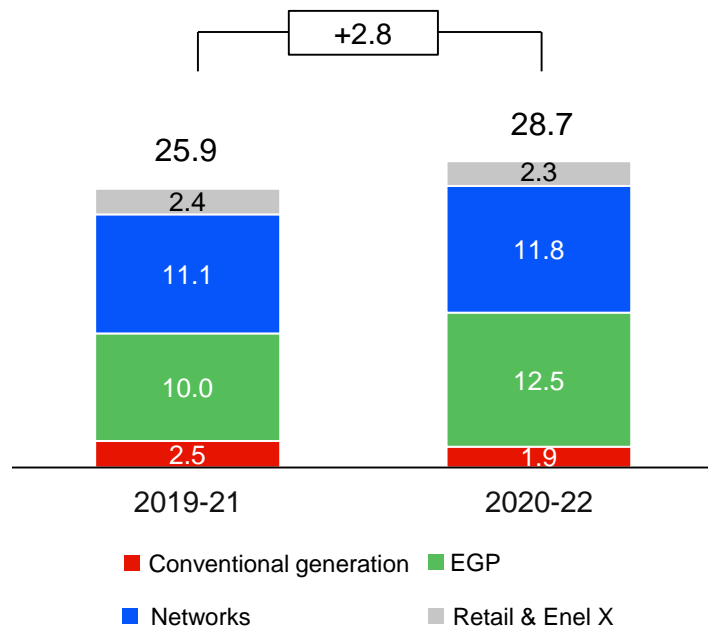
2020-2022

Our vision in numbers

Organic capex up by 11% to pursue strategic vision



Organic capex by GBL¹: 2019-21 vs 2020-22 (€bn)

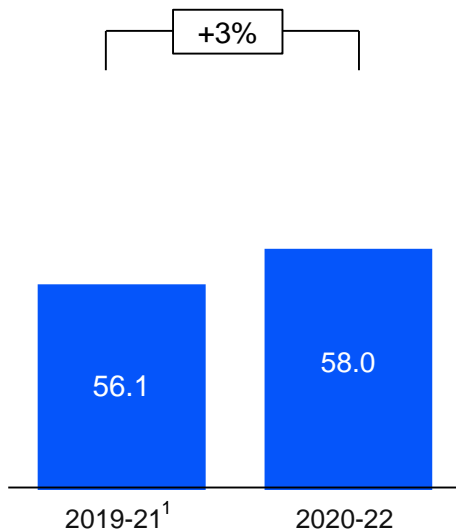


1. 2019-21 net of capex associated with BSO. Total organic capex 2020-22 include 200€mn related to other.

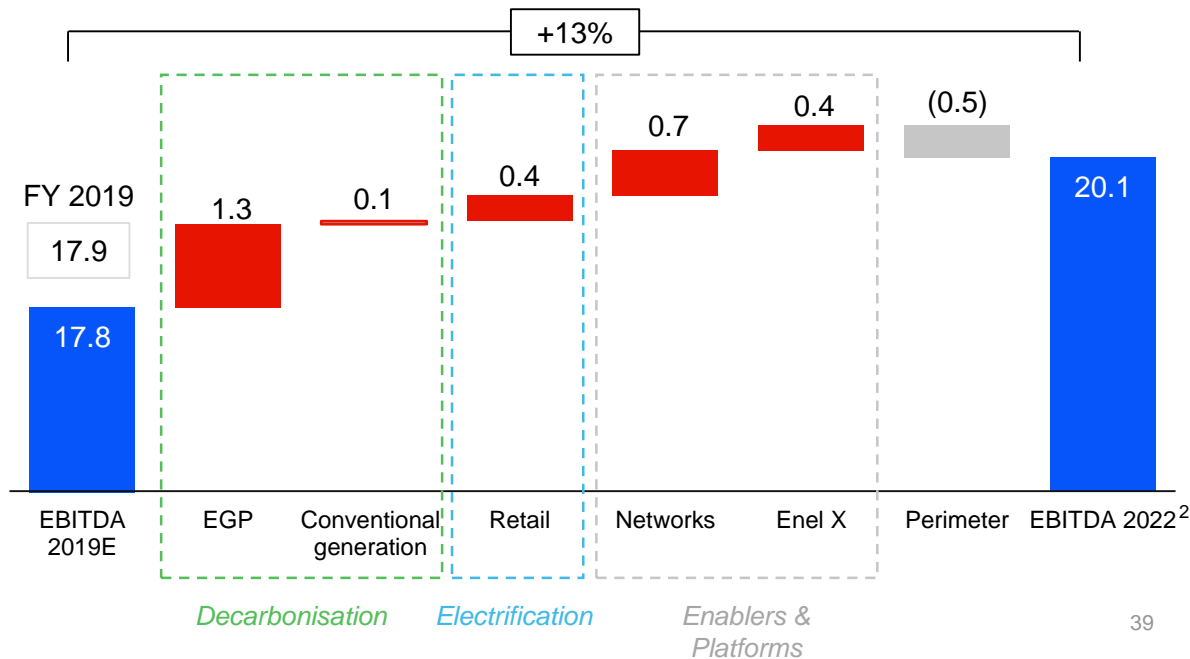
Sound EBITDA growth reflecting strategic priorities...



Cumulated EBITDA (€bn)



EBITDA evolution 2019-22 (€bn)

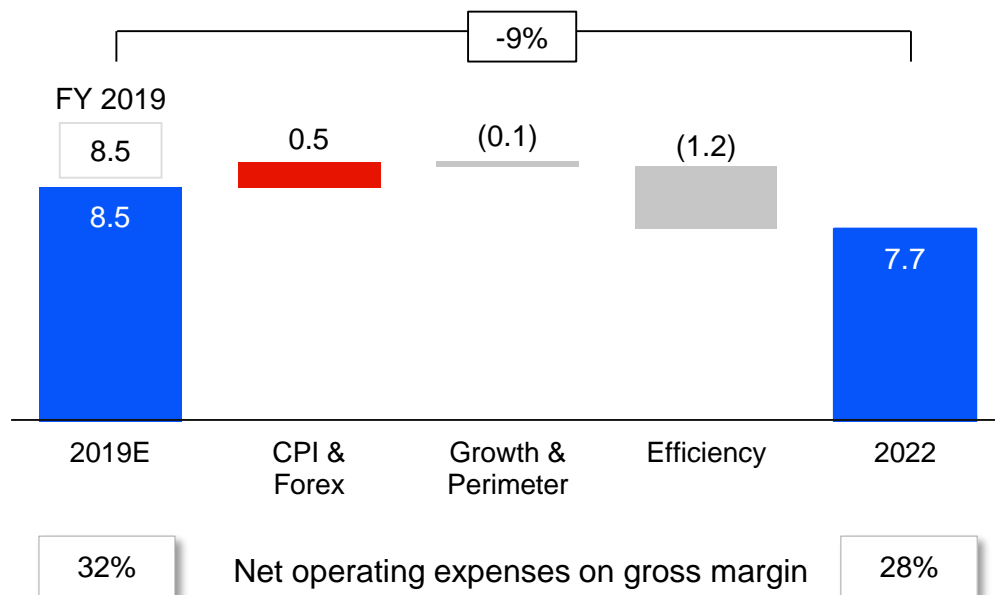


1. 2019-21 Proforma to include IFRS 16
 2. EBITDA 2022 includes -100 €mn related to Holding

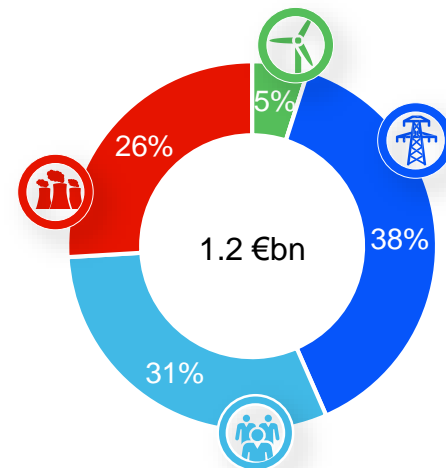
...supported by ongoing delivery and focus on efficiencies



Opex evolution (€bn)



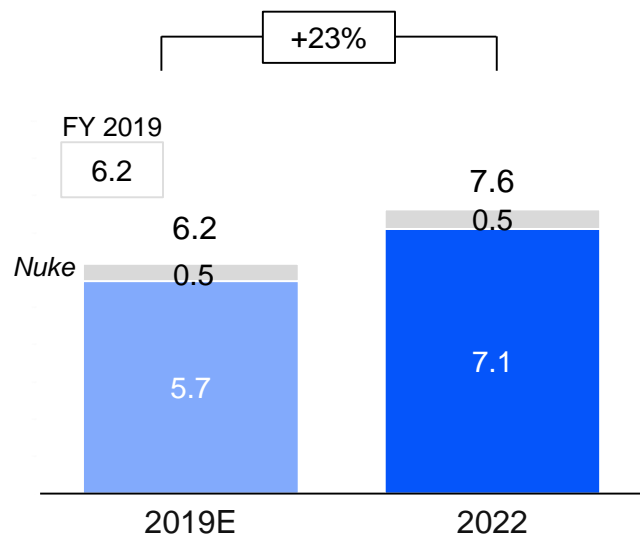
Efficiencies by business



Profitability of generation enhanced by decarbonisation

Global Power Generation EBITDA (€bn)

Main KPIs¹

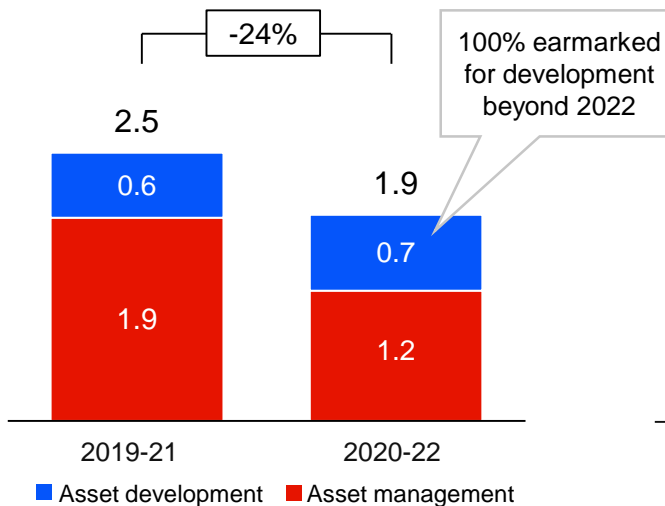


| | 2019 | 2022 | | 2019 | 2022 |
|------------------------|------|------|-----------------------------|------|------|
| Total Production (TWh) | 229 | 249 | Gross Margin/MWh (k€/MWh) | 41 | 44 |
| Total Capacity (GW) | 84 | 91 | OPEX/MW (€/MW) ² | 39 | 33 |
| RES on total capacity | 50% | 60% | EBITDA/MW (k€/MW) | 73 | 84 |

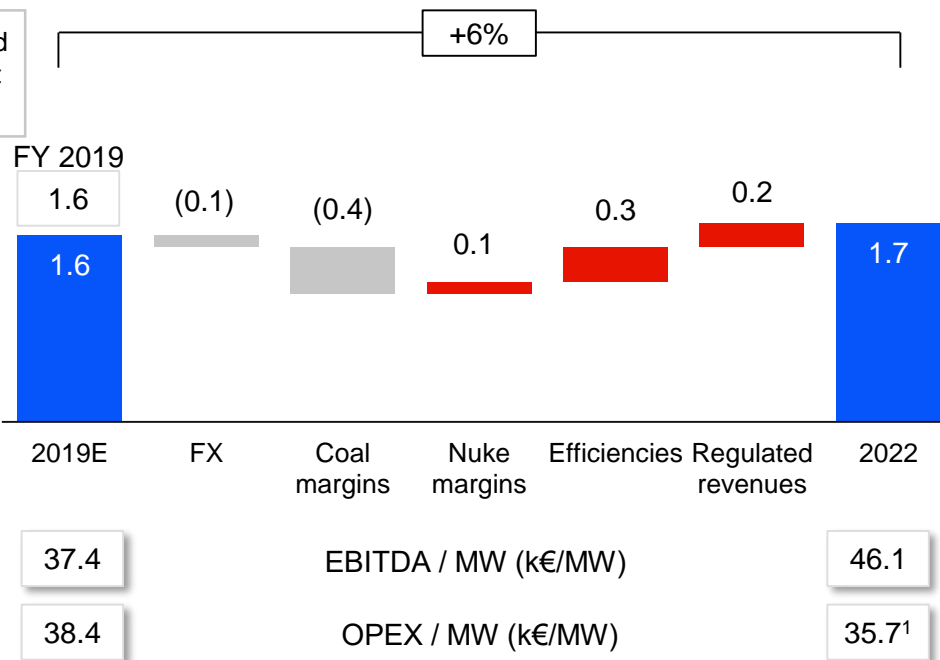
1. Excluding managed capacity.
2. 2022 in real terms

Conventional generation focuses on flexibility and efficiencies

Gross capex 2019-21 vs 2020-22 (€bn)



2019-22 EBITDA evolution (€bn)



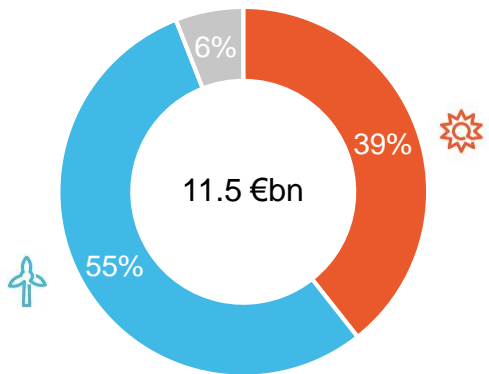
Renewable capex tailored to maximise economic value of decarbonisation

| 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)



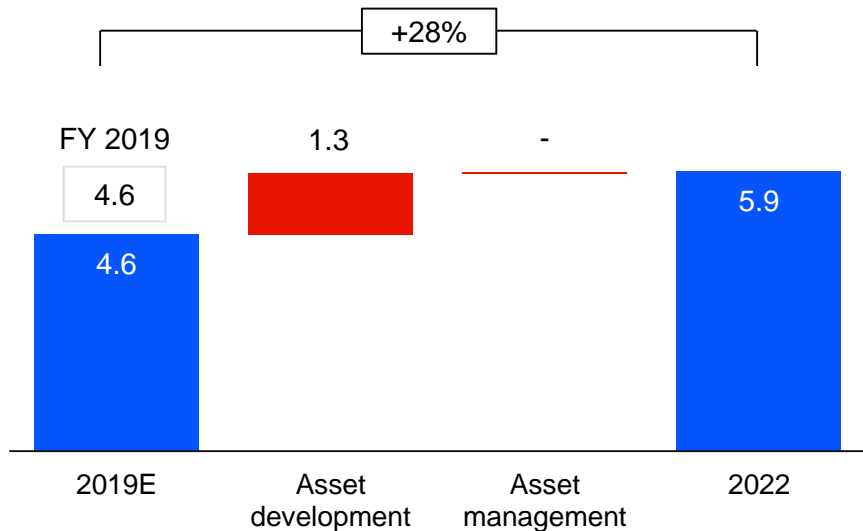
Asset development capex

11.5

Asset management capex

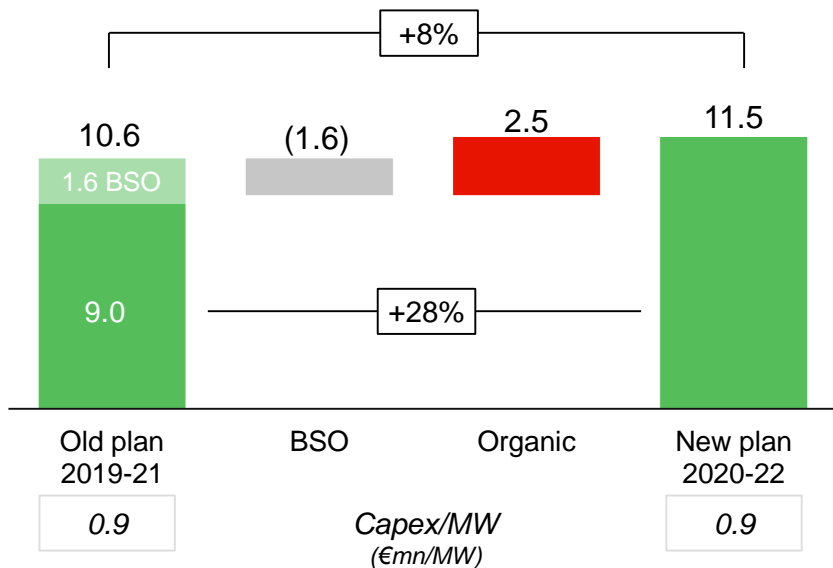
1.0

2019-22 EBITDA evolution (€bn)

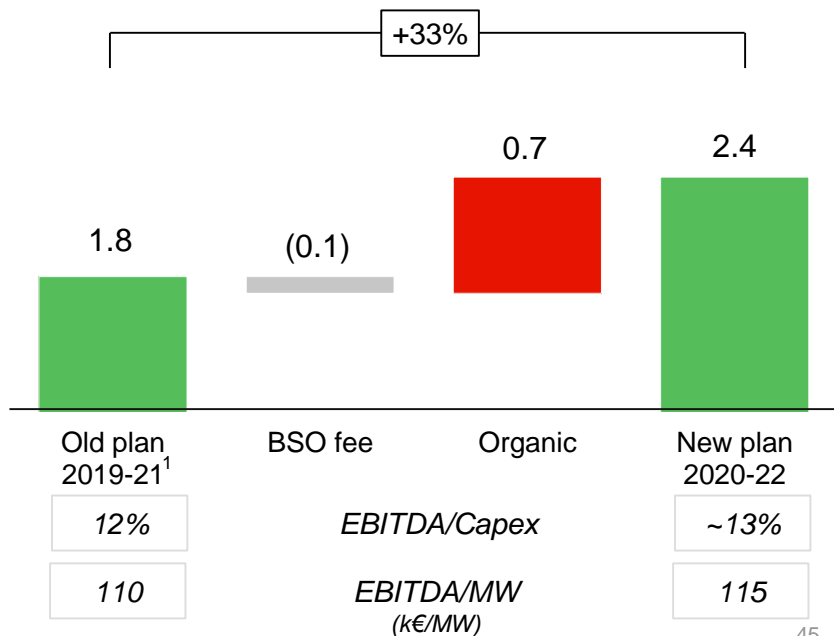


Higher share of organic capex increases EBITDA evolution

Asset development capex evolution (€bn)



Cumulated EBITDA growth (€bn)



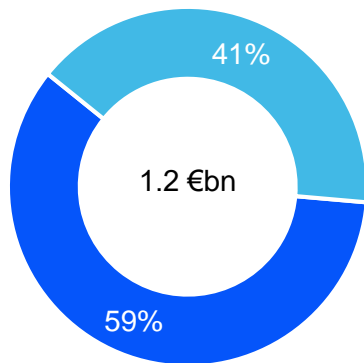
1. Net of BSO



Retail EBITDA growth due to platformisation and related activities

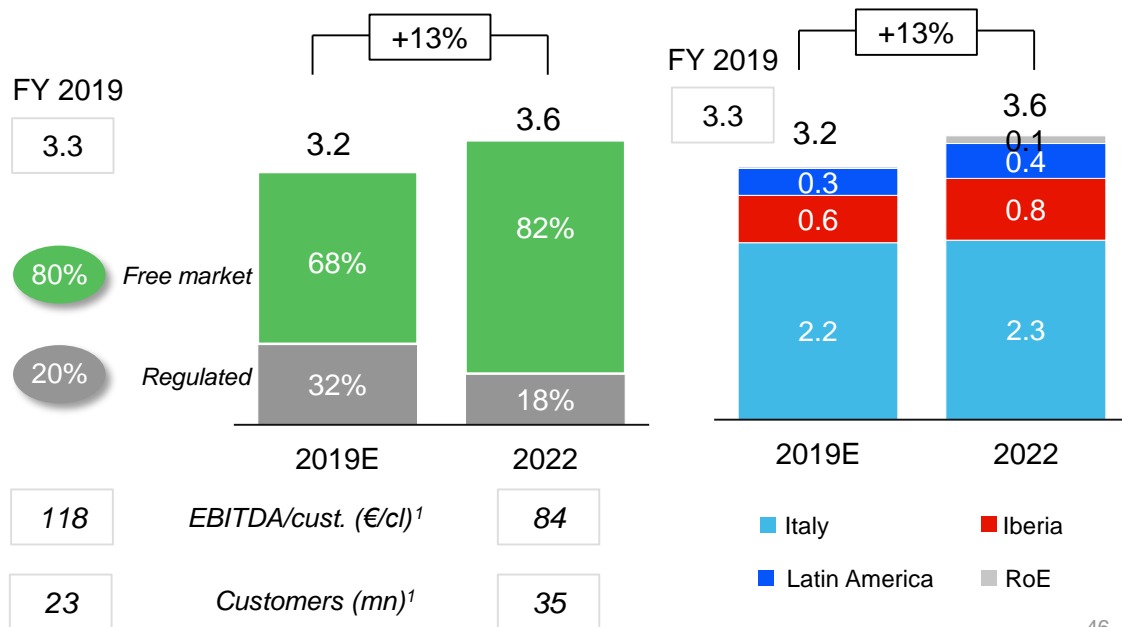


Retail gross capex 2020-22 (€bn)



■ CTA ■ Platform

2019-22 EBITDA evolution (€bn)



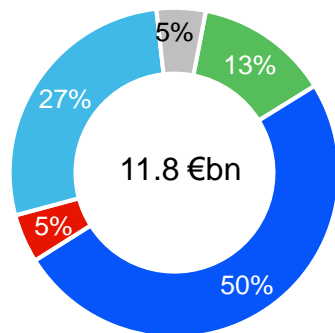
1. Free market power and gas



Networks capex focused on quality and efficiencies

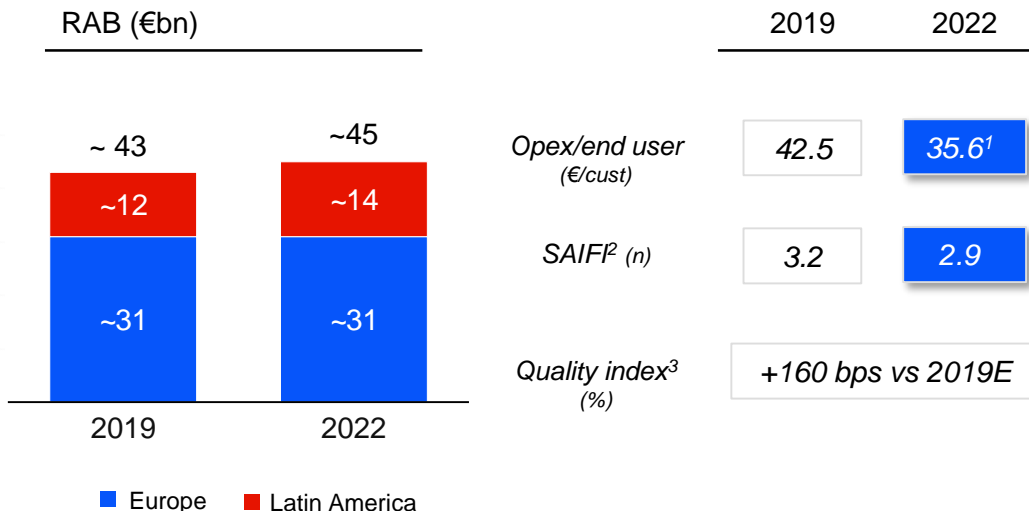


Networks gross capex 2020-22 (€bn)



- Smart Meters
- Quality & Efficiency
- Platforms
- Connections
- Other

Operating performance



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



2019-22 EBITDA evolution (€bn)

+9%

FY 2019

8.2

8.2

-

0.1

0.3

0.4

(0.1)

8.9

2019E

Argentina

Connections

Tariffs,
Volumes
& Quality

Efficiency

FX¹

2022

FFO-CAPEX² (€bn)

+5%

7.3

7.7

2019-21

2020-22

Capex (€bn)

11.1

11.8

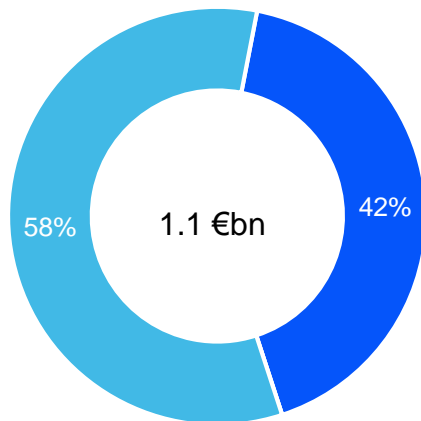
1. Excluding Argentina
2. Including not unbundled activities in Latin America



Enel X will capture new opportunities with customers

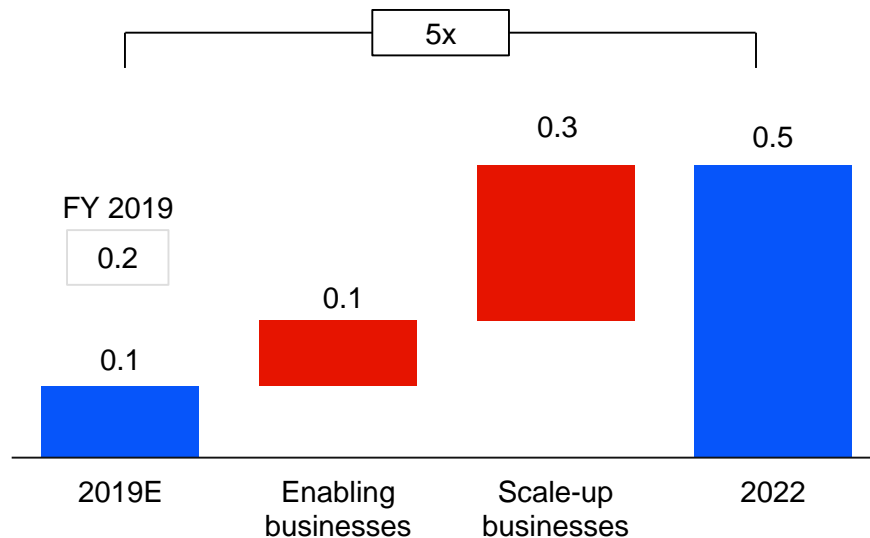


Gross Capex 2020-22



- Enabling businesses
- Scale-up business

2019-22 EBITDA evolution (€bn)

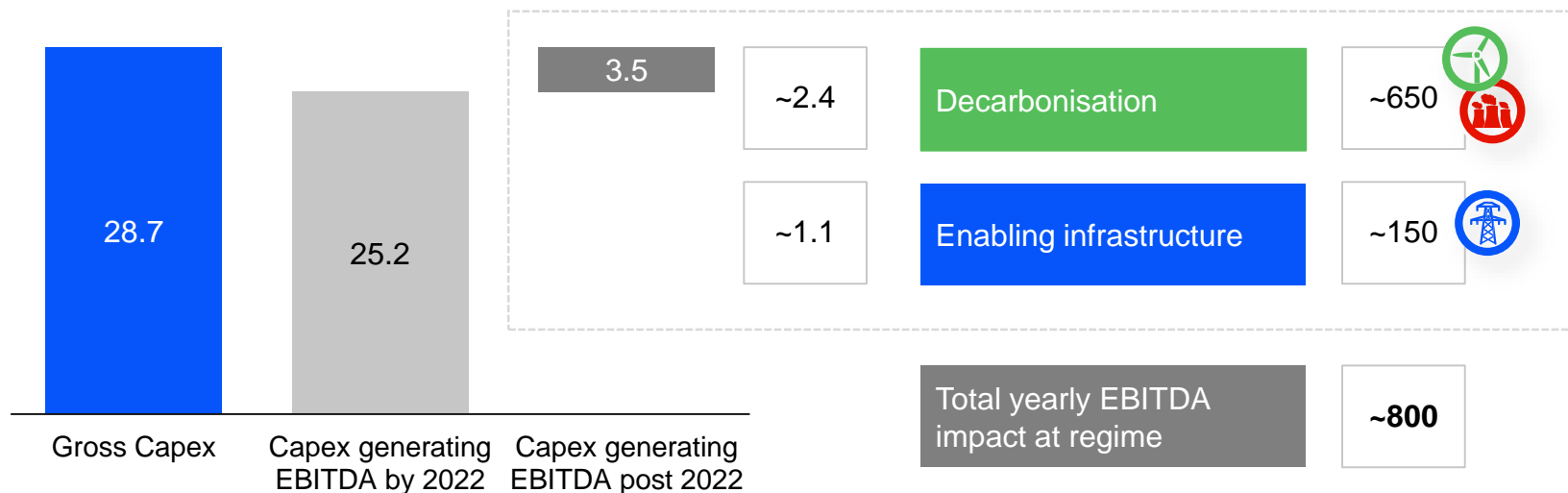


~12% of 2020-2022 capex to generate ~ 800€mn EBITDA post 2022



2020-2022 Investments (€bn)

Yearly EBITDA impact post 2022 (€mn)





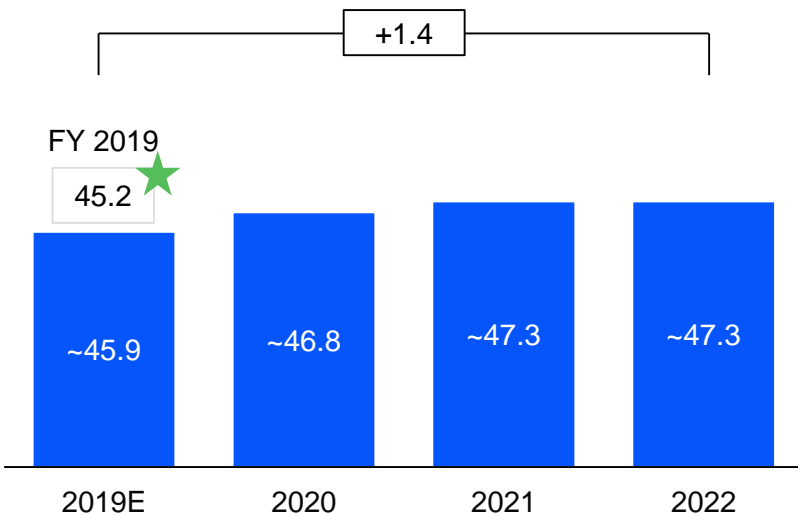
2020-2022

**Financial management
& Sustainable finance**

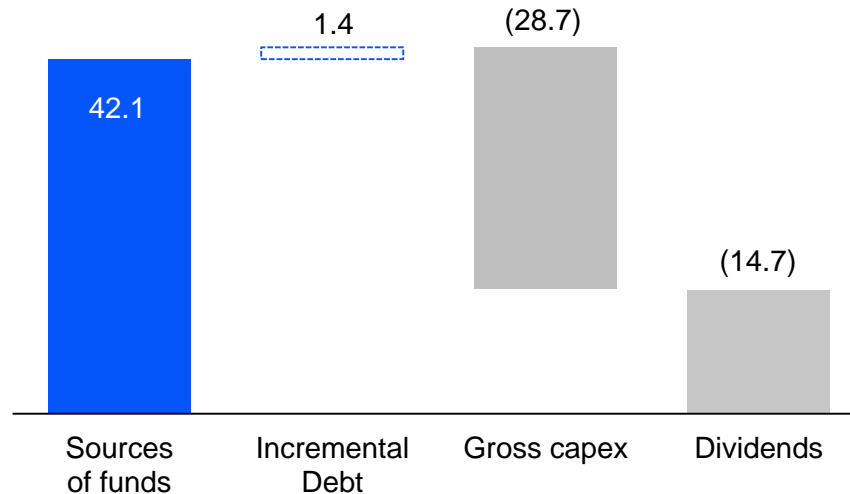
Debt evolution reflecting capital allocation dynamics



Net debt evolution (€bn)



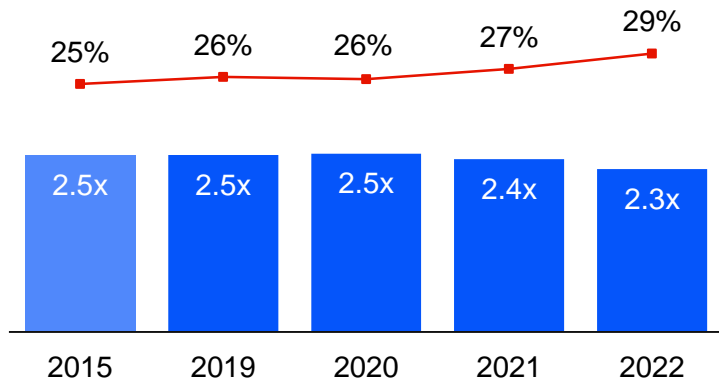
Source of funds allocation 2020-22 (€bn)



Improving credit metrics



Credit metrics



■ Net debt/EBITDA ■ FFO/Net debt

Long term credit rating

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

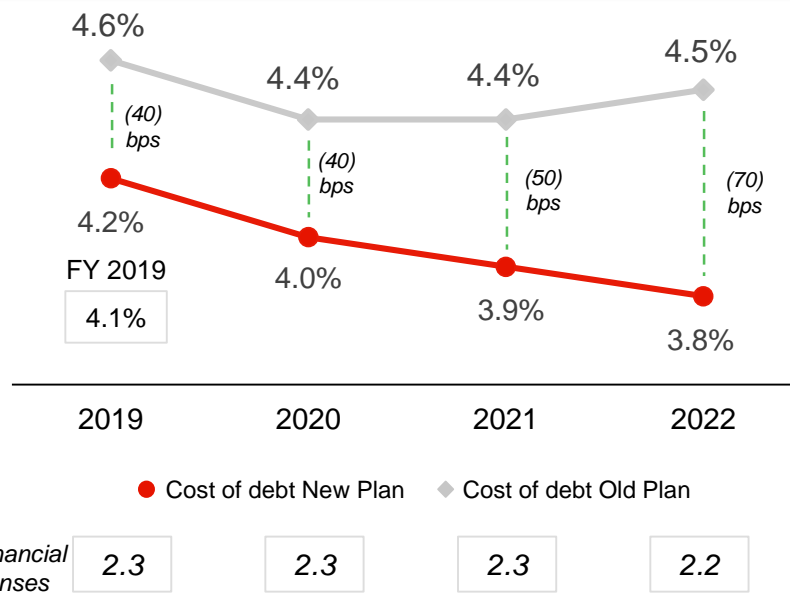
Continued reduction in cost of debt



Financial strategy for 2020-22 (€bn)

| | Amount | Expected Current total 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)



Net Financial Expenses

2.3

2.3

2.3

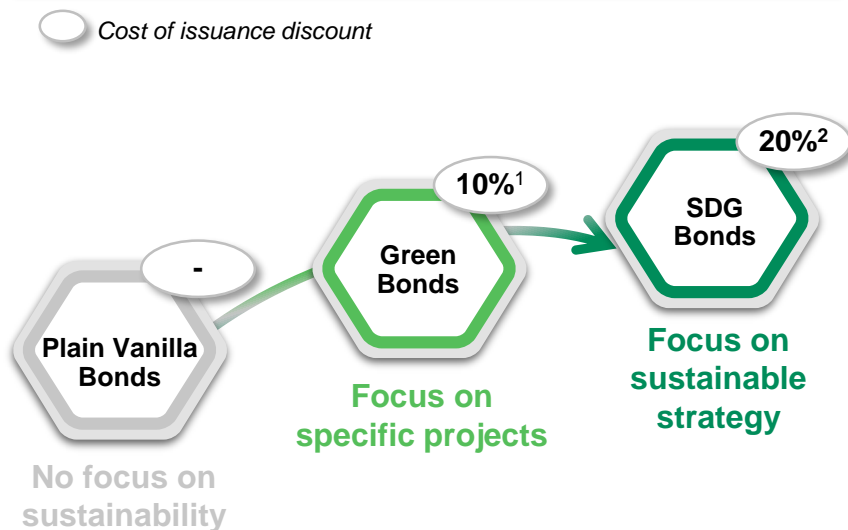
2.2

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 | 7 AFFORDABLE AND CLEAN ENERGY |
| | 2.0 €bn | 2024/27 | 55% ³ Res. Capacity | 7 AFFORDABLE AND CLEAN ENERGY |
| EUR Issue | 0.5 €bn | 2034 | 125 gCO ₂ /kWh ⁴ | 13 CLIMATE ACTION |

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

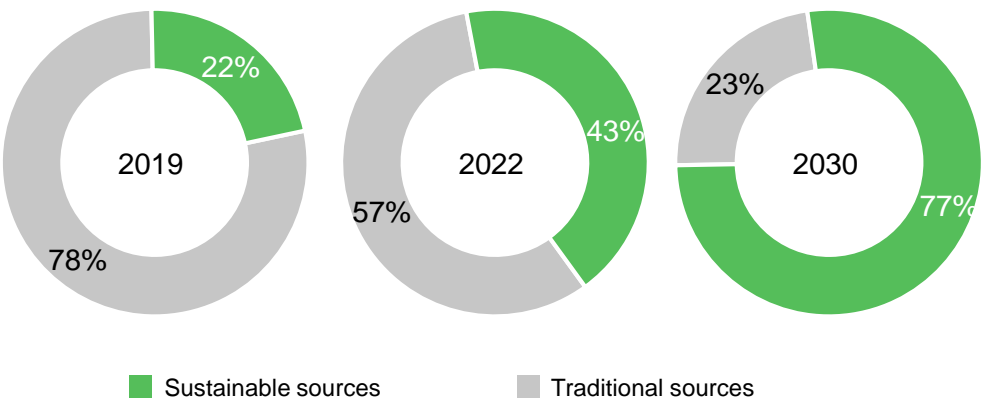
1. Green Bond issuance dated 21st January, 2019
2. SDG Linked Bond issuance dated 10th October, 2019

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

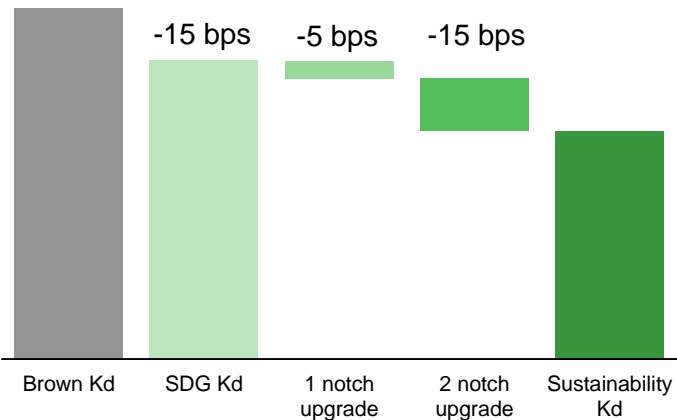
...will support cost of debt reduction throughout the period



Sustainable Finance evolution (2019-2030)



Expected impact on cost of debt



Credit upgrade worth from 5 to 20 bps

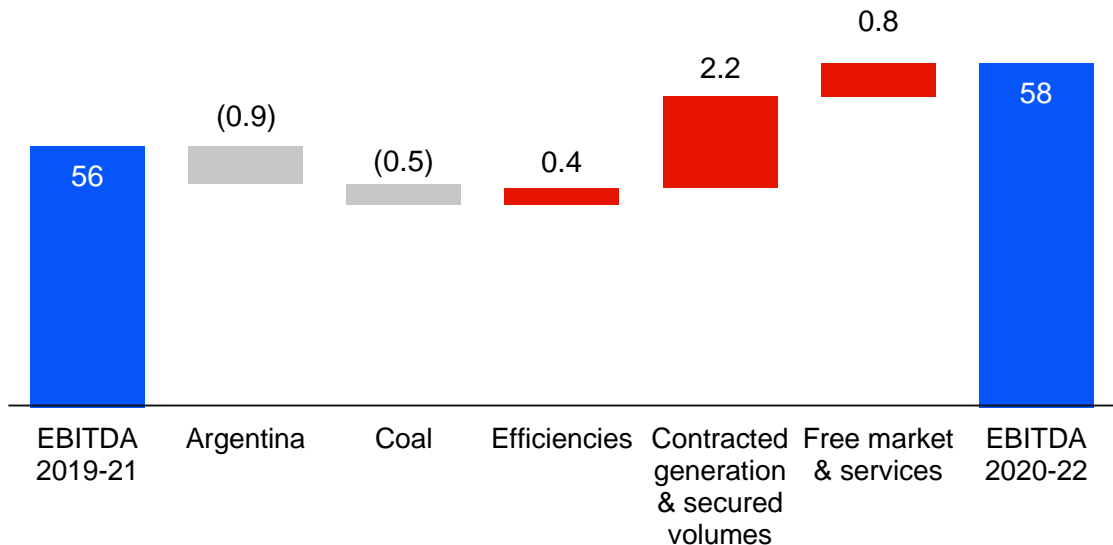


De-risking long term targets

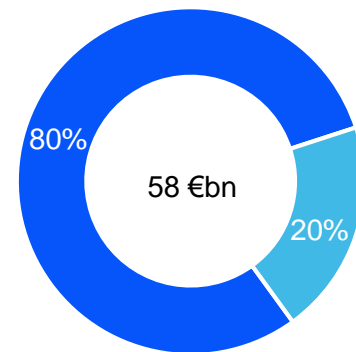
2020-22 EBITDA centered on sustainable businesses and benefitting from improved risk profile



Cumulated EBITDA evolution (€bn)



Cumulated EBITDA 2020-22



- Contracted & regulated activities
- Merchant

Operating deployment: renewables' contribution to growth secured across the board



Development secured

Additional Capacity
2020-22 (GW)

14.1

Gap to target (GW)

5.3

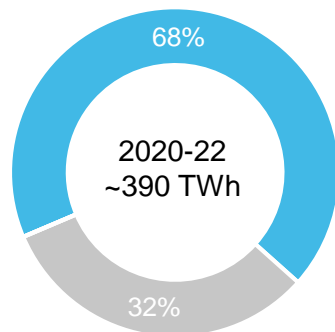


2020-22 pipeline

Residual target

~3.7x

2020-22 Production secured

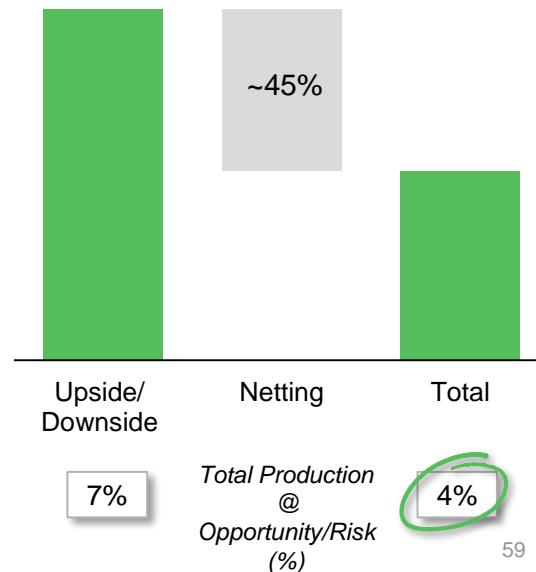


■ Sold

■ Hedge w/retail portfolio¹

Variance in renewable production

2020-2022



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 margin¹ – energy margin vs retail margin

Production¹
(%)

33

Coal & Gas
7%

*Renewables
+ Nuke*

93%

Generation

Hedging of CDS-CSS
based on
scenario/market

Natural hedging with
retail portfolio

Pool price
indexed

Large
customers

Small and
medium
customers

Retail

Hedging position on price driven production

*Ren & Nuke
hedged price vs
2018*

+21%

*Retail margin vs
2018*

=

+18%

=

94%

2020

46%

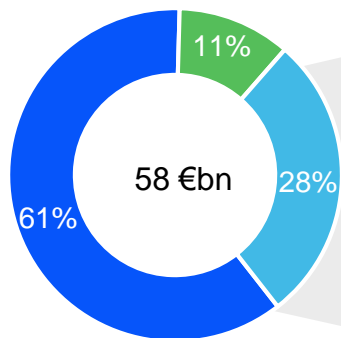
2021

1. Average 2020-21, Italy and Iberia.

Currency exposure: a low bottom line impact from volatile currencies



2020-22 EBITDA by currency



- EUR
- USD
- Latin America

Cumulated impact 2020-22¹ (€bn)

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

-10%

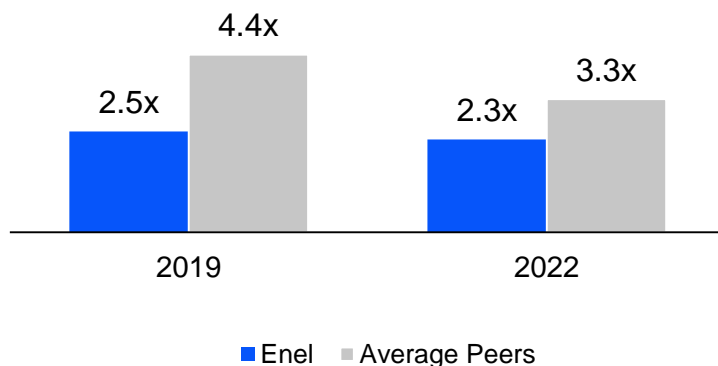
+10%

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

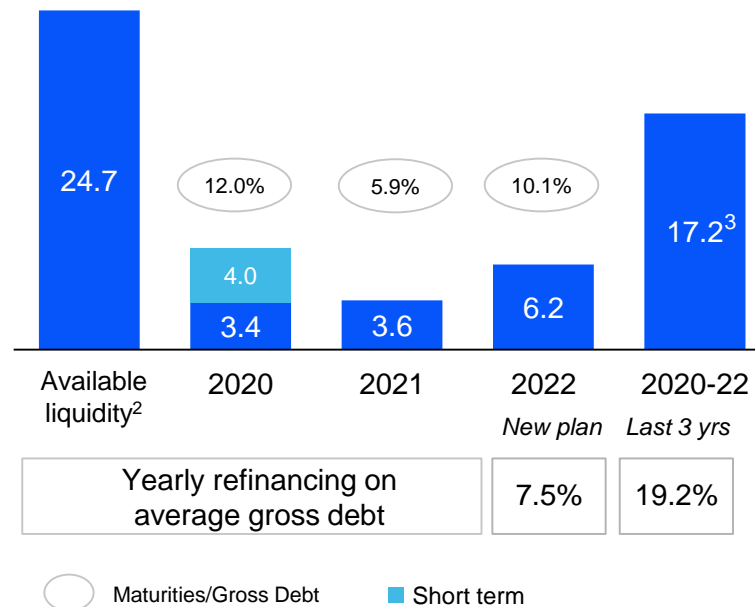
Excellent credit quality and well distributed maturities



Net Debt/EBITDA of top European Utilities¹



Liquidity and debt maturity by year (€bn)



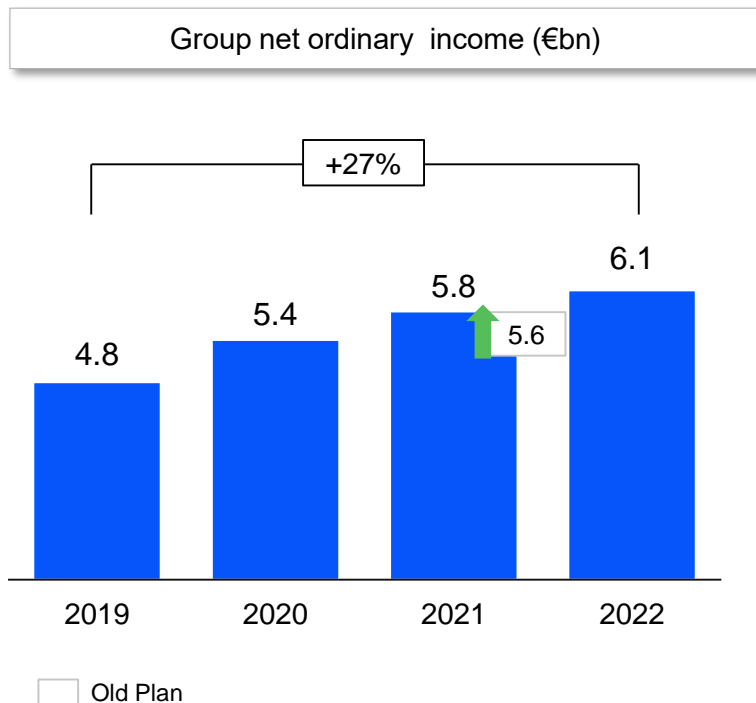
1. The panel includes integrated European Utilities (EDP, Iberdrola, EDF, E.on, Innogy, Engie, Naturgy). Source: Bloomberg estimates @ 04/03/2020
 2. As of December 31st, 2019
 3. Includes the short term debt.



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

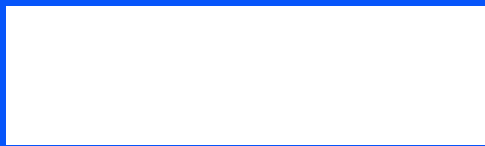
Active portfolio management to simplify the structure while improving value creation and risk profile

Visible value creation for our shareholders



| Earnings growth | 2019 | 2020 | 2021 | 2022 | 2019-22 CAGR |
|---------------------------|------|------|------|------|-----------------|
| Ordinary EBITDA (€bn) | 17.9 | 18.6 | 19.4 | 20.1 | +3.9% |
| 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) | 0.328 | 0.37 | 0.40 | 0.42 | +8.6% |
| 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



FY 2019 Consolidated results

Full Year 2019

Consolidated results

March, 19 2020





COVID-19

Business continuity management and risks
assessment

Francesco Starace
CEO



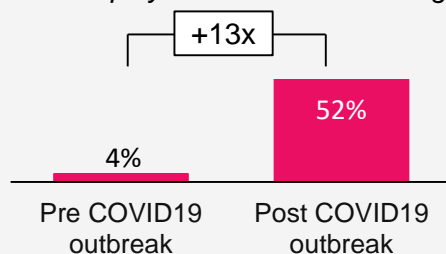
COVID-19

Business continuity management: our people

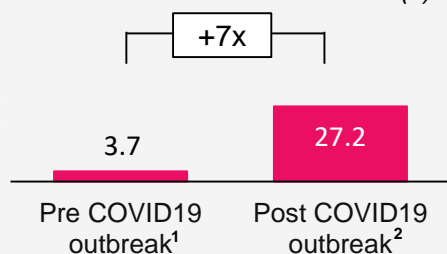


Remote working trends

% of employees on remote working



of simultaneous VPN accesses (k)



Remote working: c.35,300 total number of people



14,700



6,300



RoW: 14,300

Crisis management: Global Task Force set up in February 2020, established also at country level with currently 17 local task forces

Personnel protection: optimization of work scheduling, extension of PPE use and monitoring of health conditions

External suppliers: request to adopt same protection measures activated by Enel

COVID-19

Business continuity management: our assets



- ✓ **100% remote operational management of renewable assets, 100% remote monitoring of conventional generation**

- ✓ **Optimization of power plants operation schemes and rescheduling of maintenance activities guaranteeing business continuity**



- ✓ c. 45 mn **smart meters**, 205k **switchgears**, 2,200 **primary substations** and 135k **secondary substations remotely controlled**
- ✓ Operations can be transferred between operating and back up centers ensuring the **reliability of the network**



- ✓ Complete **remote management** of all the activities, including **call centers**

- ✓ Customer interactions through **digital channels** only

- ✓ **Robot process automation** to minimize front-end and **back-end** disruption



- ✓ **Digital native business**

- ✓ Management and deployment of activities **remotely controlled in full**

100% IT portfolio core applications on cloud provide full accessibility from everywhere and scalability

COVID-19

Risk assessment: strategic deployment not affected, resilient business set up



Macroeconomic Risks



GDP & Commodities:

- ✓ 80% contracted and regulated activities protect earnings from macro economic cycle
- ✓ Energy margin fully covered in 2020



FX: 10% simultaneous devaluation of local currencies against euro translates into max c.2% negative impact on earnings

Business Risks



Prices: 2020 production sold forward: Latin America 100%, Europe >80%



Renewables: no material disruption in supply chain, so far deployment in line with target



Distribution: minor delays in smart meter installation



Retail: well diversified and resilient customer base



Cost efficiencies: benefits from large scale remote working and restriction in travels

Financial Risks



Strong coverage and leverage ratios set to improve over the 2020-22 period



Limited **re-financing** needs in the plan period



Liquidity to cover 1.9x debt to mature by 2022



Full Year 2019

Consolidated results

Francesco Starace
CEO



Key highlights of the year



*Strong financial
results*

**+11%
EBITDA**

**+17%
Net Income**

*Push on
decarbonisation*

**+3 GW
Renewables**

**- 4.1 GW
Coal**

*Grid
digitalisation*

**+5.9 mn
Smart
meters 2.0**

*Free market
growth*

**+1.2 mn
Customers**

*Rating
improvements*

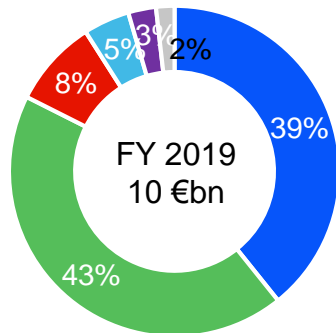
**Fitch A-
Moody's Baa2/+
MSCI AAA
CDP A**

Delivering on a fully sustainable capex plan

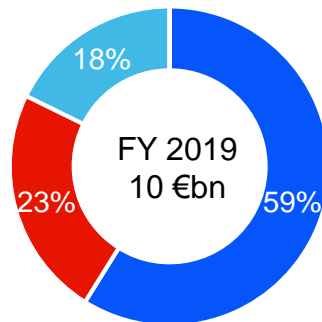
Capex increased by 17% yoy



Capex by business and by nature

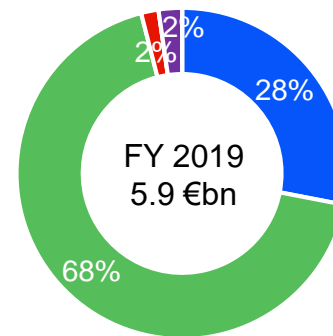


- Networks
- Retail
- Conventional generation
- Enel X
- EGP
- Other



- Asset development
- Customers
- Asset management

Capex asset development by business



- Networks
- Conventional generation
- Enel X
- EGP



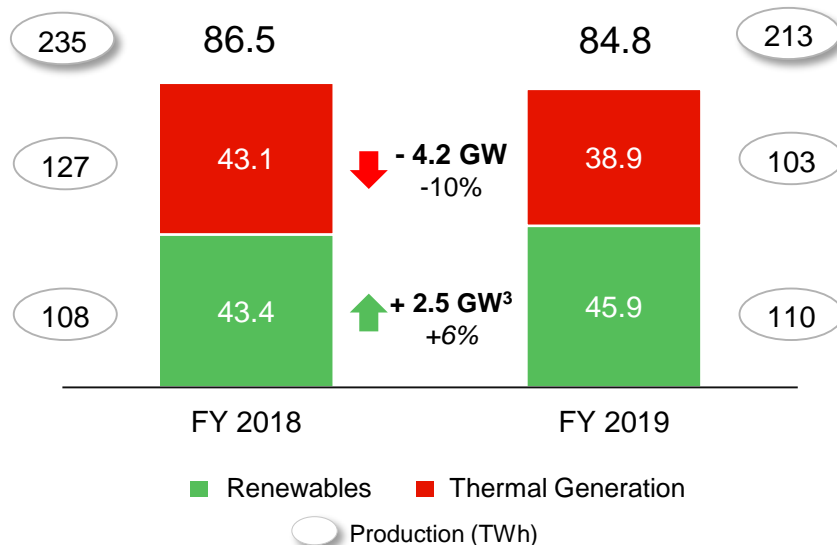
More than 90% of capex SDGs related

Global Power Generation

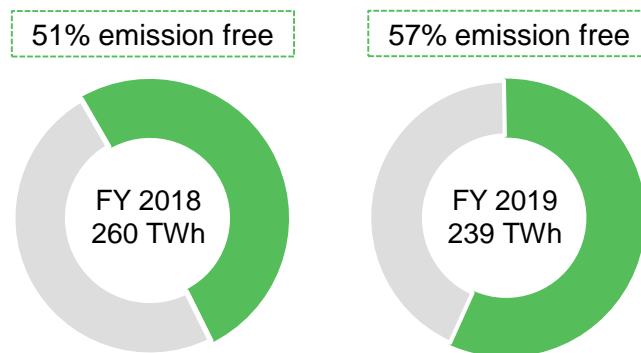
A single business line to enhance opportunities of the energy transition



Installed capacity and production evolution in 2019¹ (GW)



Emission free share of production²



1. Rounded figures. Includes renewable managed capacity (4.2 GW in FY2018; 3.7 GW in FY 2019). Does not include nuclear (~3.3GW capacity; production of 24 TWh in FY2018 and 26 TWh in FY2019).

2. Emission free production includes nuclear generation and production from managed 77 capacity (9.1 TWh in FY2018 and 10.2 TWh in FY2019)

3. Net of asset rotation activities

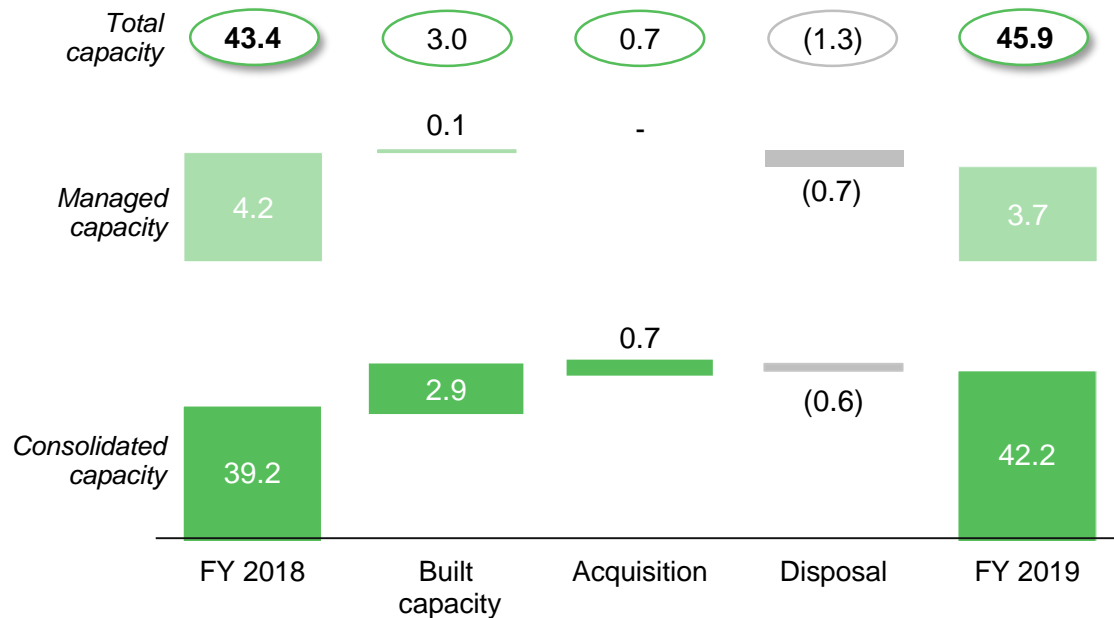
4. Target certified by the Science Based Target initiative (SBTi)

Renewables capacity evolution

Continued delivery on renewable growth with more than 3,000 MW built



Renewable capacity evolution 2019 (GW)



Capacity delivery: set new record with more than 3,000 MW built

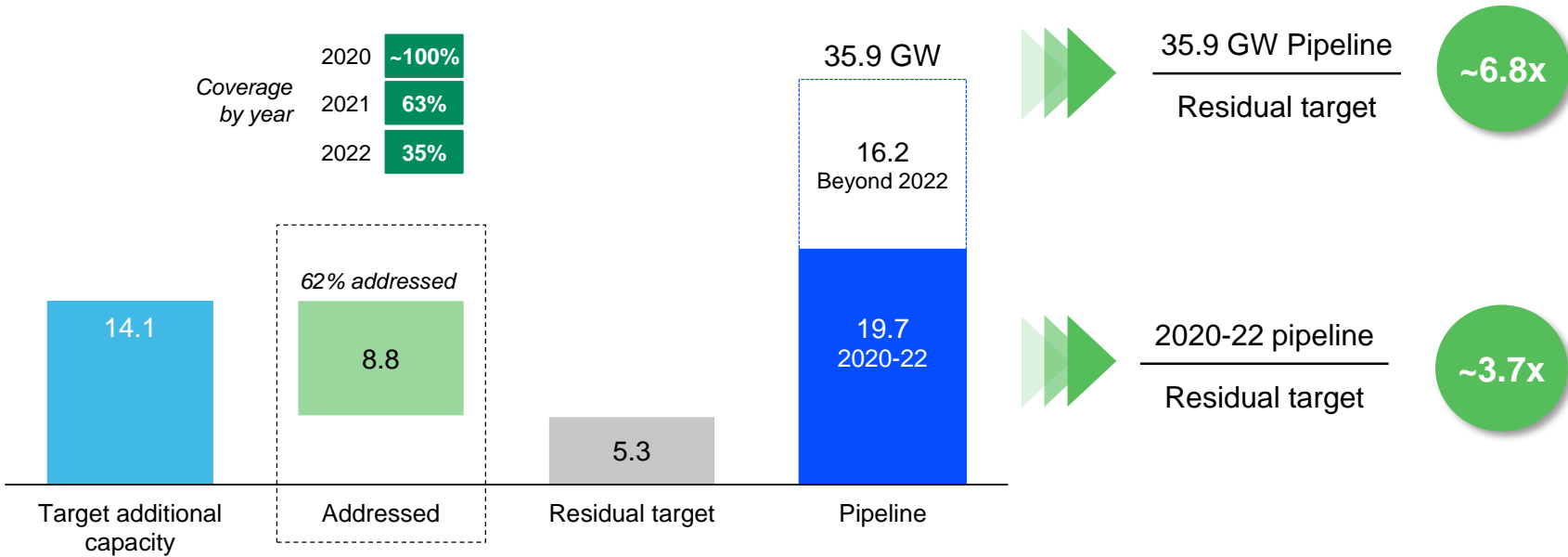
c. 2,400 MW added only in Q4 2019

2020 additional capacity: 4,000 MW
~100% already addressed

High level visibility on deployment goals



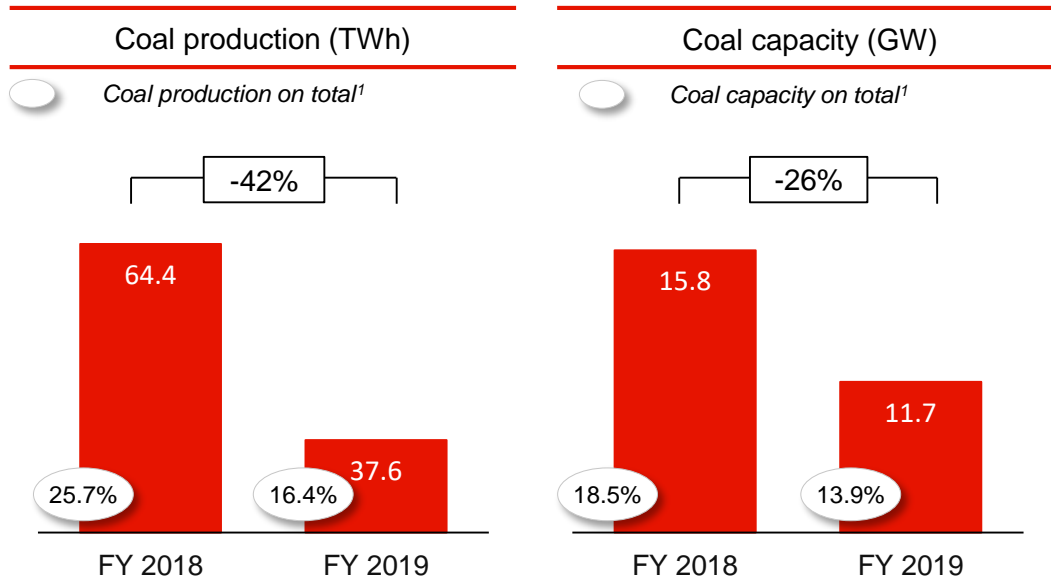
2020-22 Renewables growth¹: addressed share vs pipeline² (GW)



1. Includes managed capacity
2. As of December 2019

Focus on coal phase out

Acceleration of decarbonisation with coal capacity down by 4.1 GW



Coal production almost halved in 2019

4.1 GW of coal capacity (4 power plants)² reduction in 2019

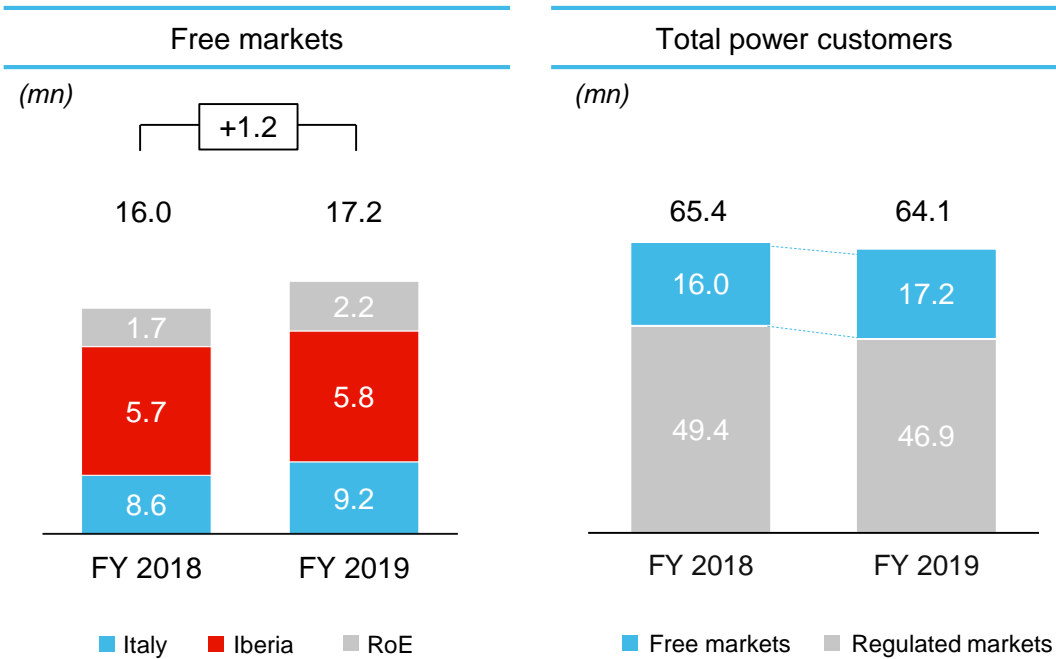
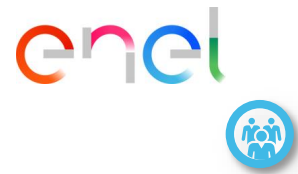
Revenues from coal c.3.5% on total EBITDA from coal c.2% on total

4.3 €bn impairment

1. Does not include managed capacity and production
2. Reftinskaya, Tarapacá, Bastardo and Alcudia

Retail

Progressive shift towards more profitable free markets



Free market customers up by 1.2 mn driven by Italy

End of Italian regulated tariff: 2021 for SME, 2022 for retail

+200k regulated customers in Latin America reaching 26.7 mn



Networks

Continued effort on grid digitalisation with meters 2.0 almost doubled

Electricity distributed (TWh)

Smart meter 2.0 (mn)¹

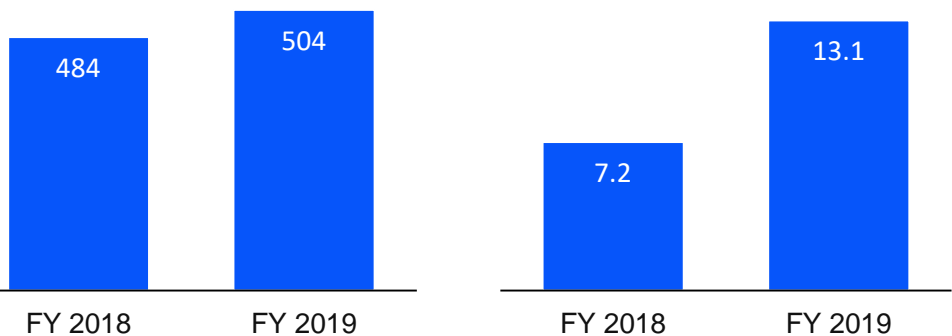
+4%

+82%

+5.9 mn smart meters 2.0 installed

~30% smart meters 2.0 on total

Fully digitalized end users
higher than 60%



| | | |
|--------------|-----|-----|
| SAIFI (n.) | 3.4 | 3.2 |
| SAIDI (min.) | 312 | 294 |

| | | |
|-------------------------|------|------|
| End users (mn) | 72.9 | 73.3 |
| Total Smart Meters (mn) | 43.8 | 44.7 |

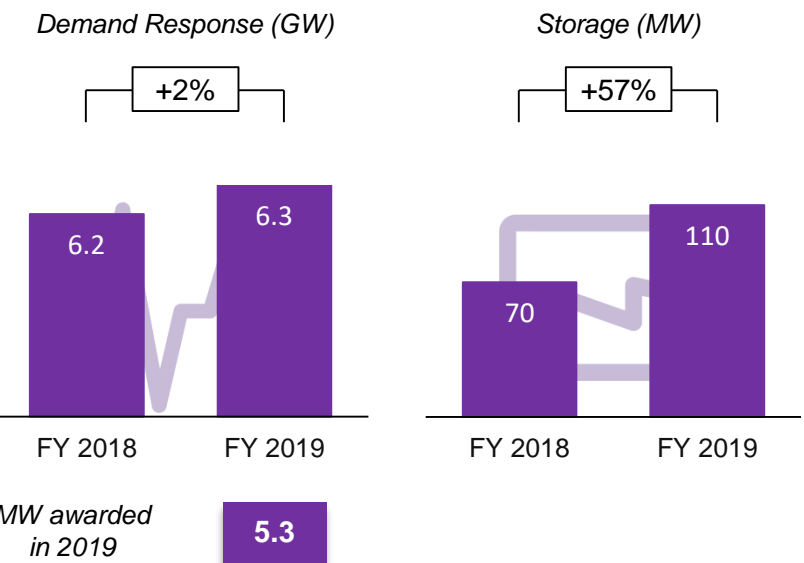
1. FY 2018 restated

Enel X

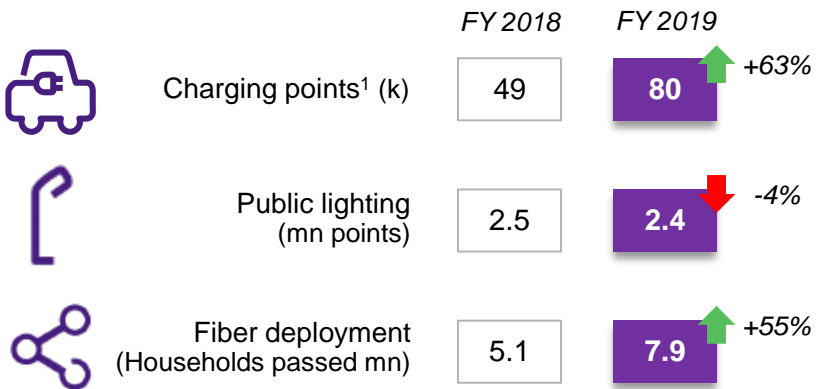
Development ramp up of our value added services



New energy services



Infrastructure deployment

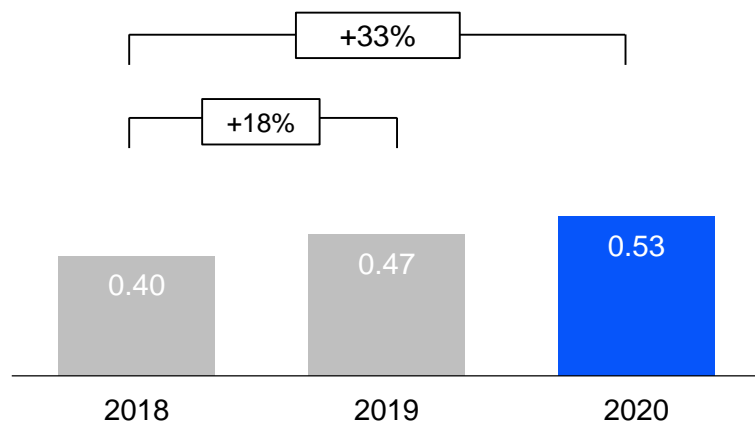


1. Public and private charging points

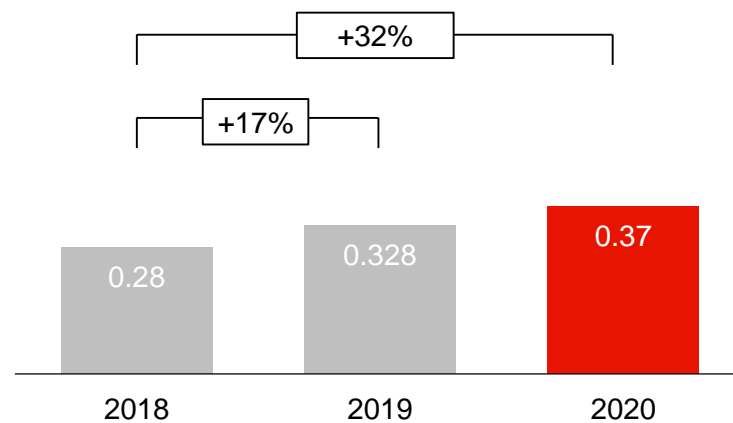
Shareholder remuneration



EPS (€/sh)



DPS (€/sh)



Min. guaranteed
DPS



0.28

0.32

0.35



Full Year 2019

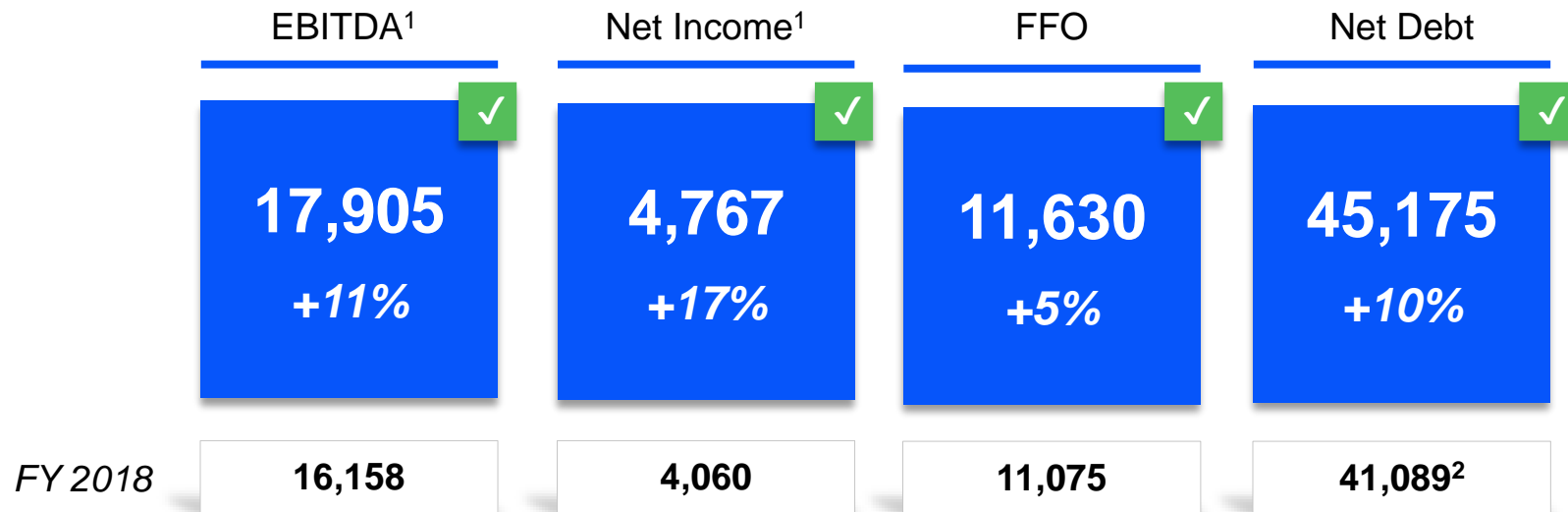
Financial results

Alberto De Paoli

CFO



Financial highlights (€mn)



1. Ordinary figures

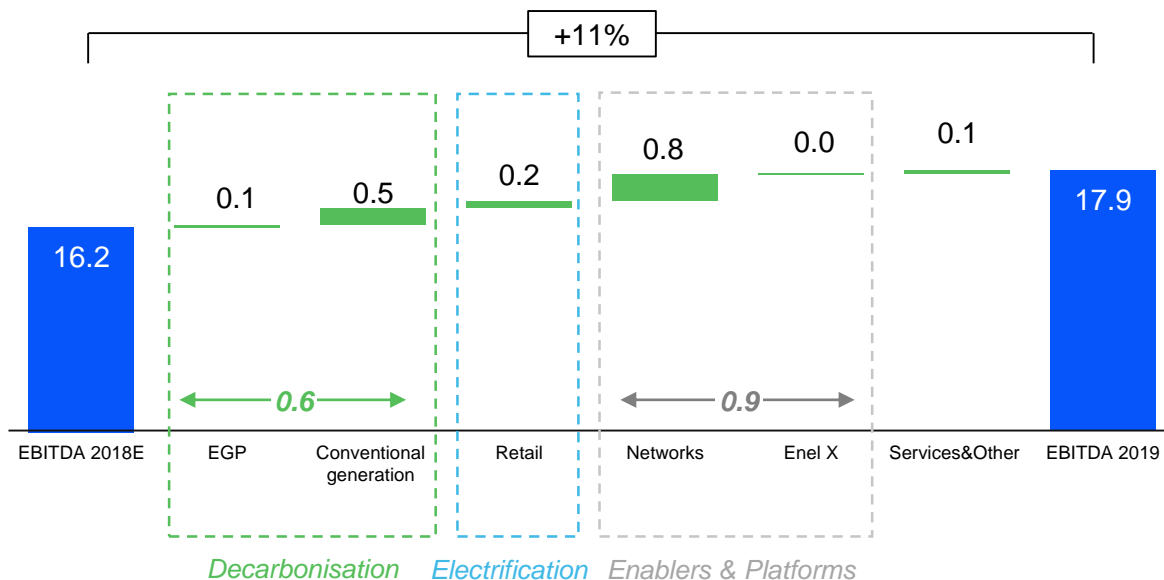
2. As of December 31st 2018. IFRS 16 impact from January 1st, 2019

Ordinary EBITDA evolution¹

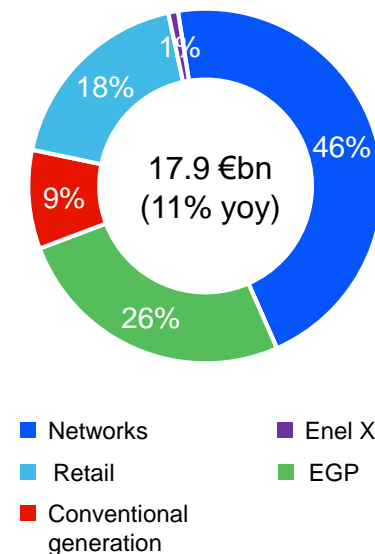
Performance supported by our sustainable and integrated business model



EBITDA evolution (€bn)



Ordinary EBITDA by GBL



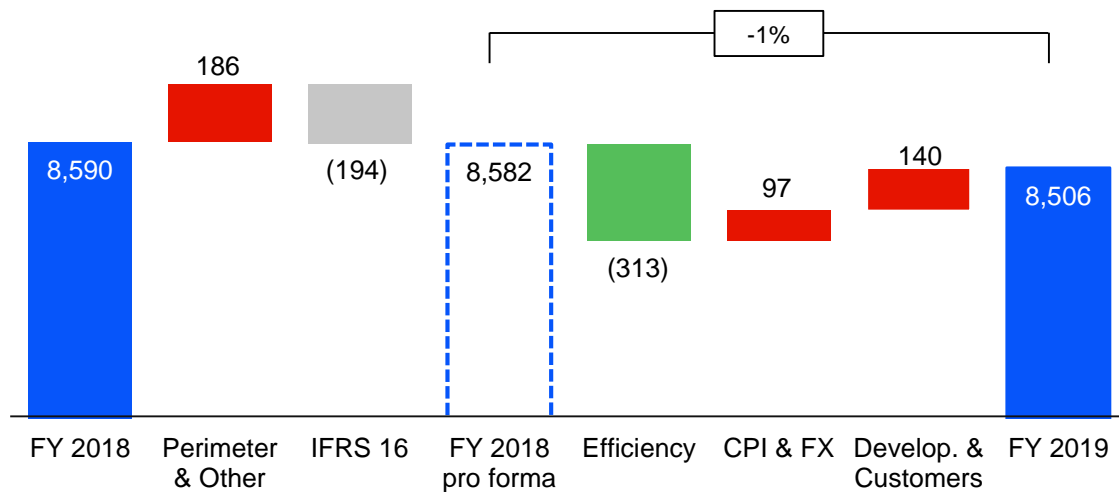
1. Excludes extraordinary items in FY 2018 (+128 €mn Rete Gas Earn Out and +65 €mn EF Solar) and FY 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out, -205 €mn impairment coal Italy, -103 €mn impairment coal Iberia, -30 €mn price adjustment Kafireas, -7 €mn impairment coal Russia)

Operational efficiency

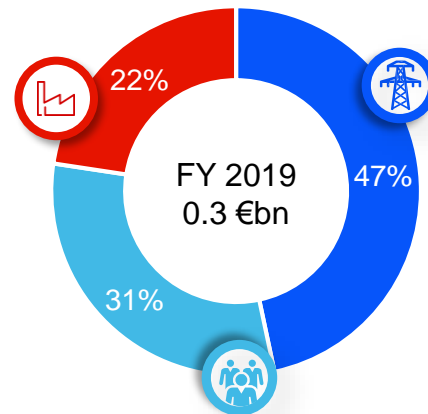
Efficiencies reached 300€mn in 2019



OPEX evolution (€mn)

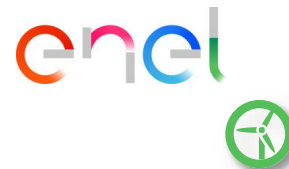


Efficiencies by business



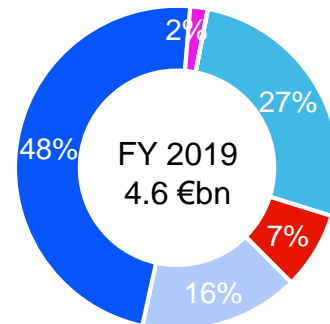
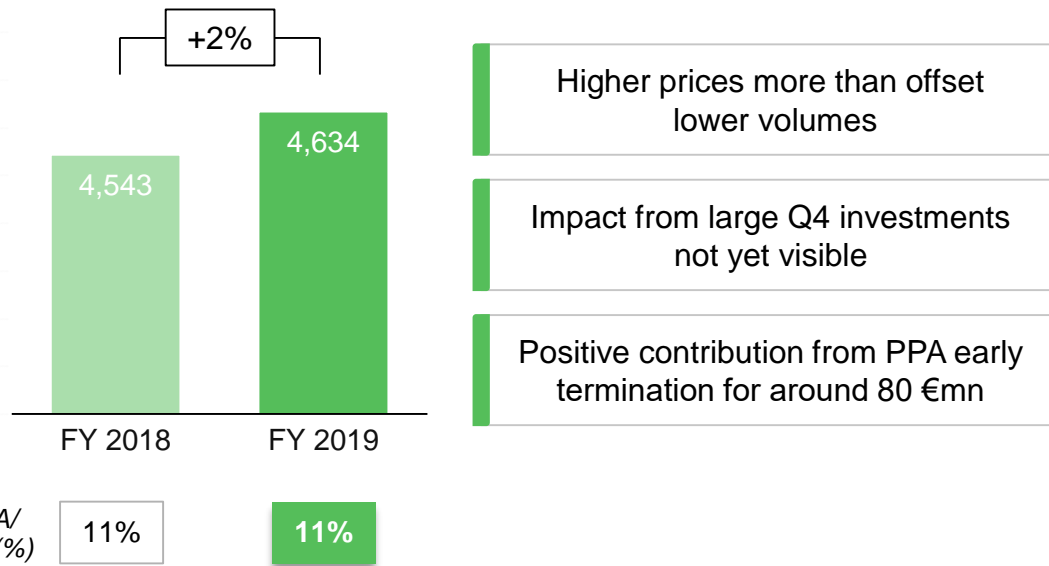
Enel Green Power

Robust sustained growth



EBITDA evolution (€mn)

EBITDA FY 2019 by geography



Italy Latin America
Iberia RoW
North America

1. Calculated on the basis of EBITDA at regime of renewable plants with COD 2018 and 2019

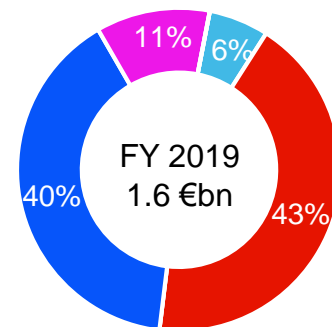
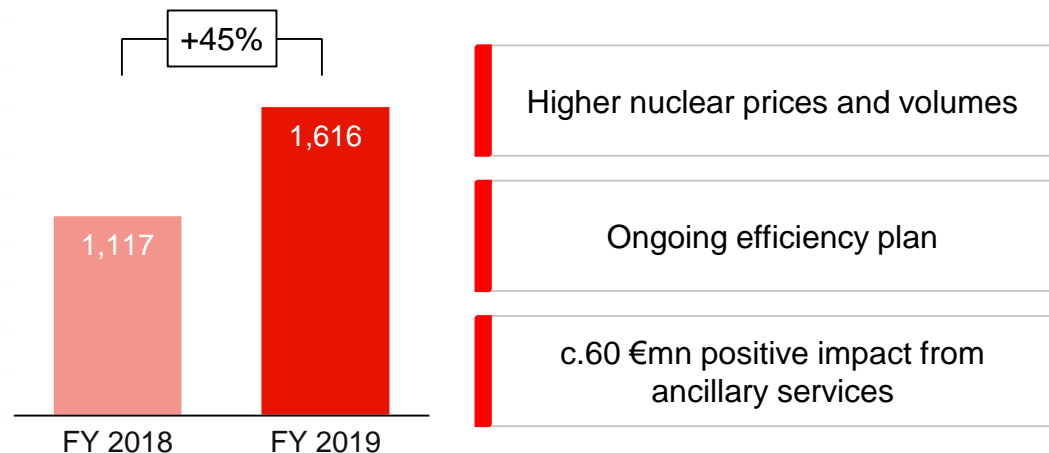
Conventional generation and Global trading

Performance driven by higher nuclear prices and continued efficiencies



EBITDA evolution (€mn)

EBITDA FY 2019 by geography



Italy Latin America
Iberia RoW



1. Thermal generation

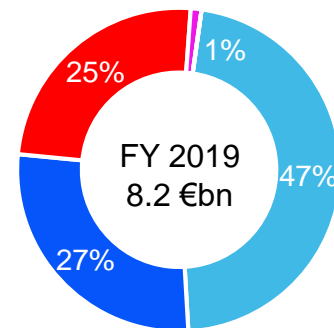
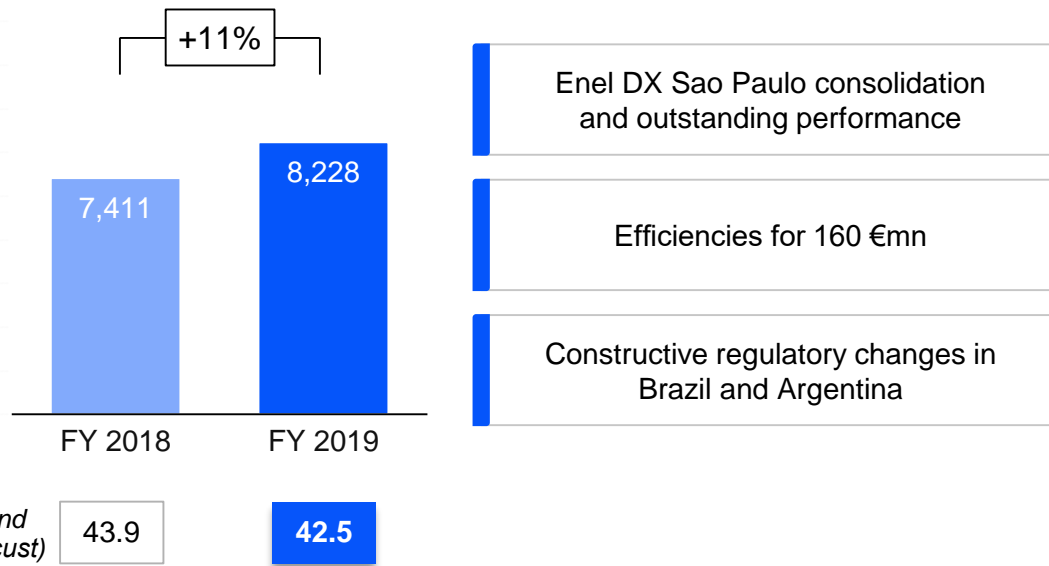
Infrastructure and Networks

EBITDA growth driven by Enel DX Sao Paulo and efficiencies



EBITDA evolution (€mn)

EBITDA FY 2019 by geography



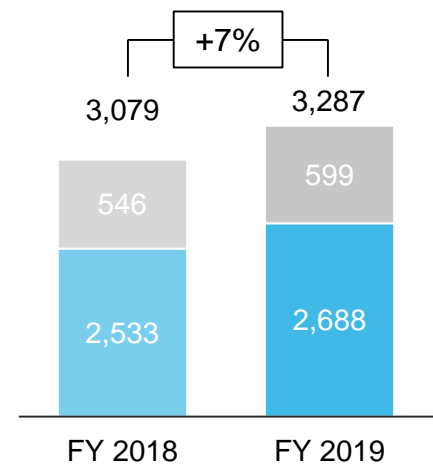
■ Italy
 ■ Latin America
 ■ Iberia
 ■ RoW

Retail

Performance propelled by free market

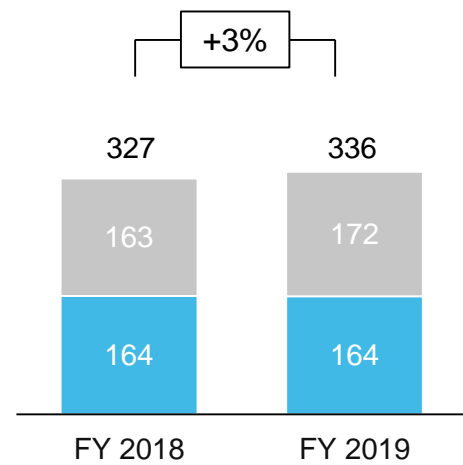


EBITDA evolution (€mn)



- Higher margins in Iberia and Latin America
- c.9% cost to serve reduction mainly in Italy
- Regulated market performance supported by Enel Dx Sao Paulo

Energy sold¹ (TWh)



$Ebitda/Cust. (\text{€}/cl)^2$
118
=

■ Free markets
 ■ Regulated markets

1. Includes energy losses;
 2. Free market power and gas

Profit & loss (€mn)



| | FY 2019 | FY 2018 | Δ yoy |
|--|---------|---------|-------|
| Ordinary EBITDA | 17,905 | 16,158 | +11% |
| D&A | (6,809) | (6,365) | +7% |
| EBIT | 11,096 | 9,793 | +13% |
| Financial expenses ¹ | (2,413) | (2,370) | +2% |
| Results from equity investments | (88) | 81 | n.m. |
| EBT | 8,595 | 7,504 | +15% |
| Income taxes | (1,960) | (1,864) | +5% |
| Minorities | (1,868) | (1,580) | +18% |
| Group net ordinary income ² | 4,767 | 4,060 | +17% |

Higher D&A mainly due to IFRS16, consolidation of Enel DX Sao Paulo and higher investments

Lower cost of debt by around 40bps

Results from equity investments negatively Impacted by North America JV unwinding

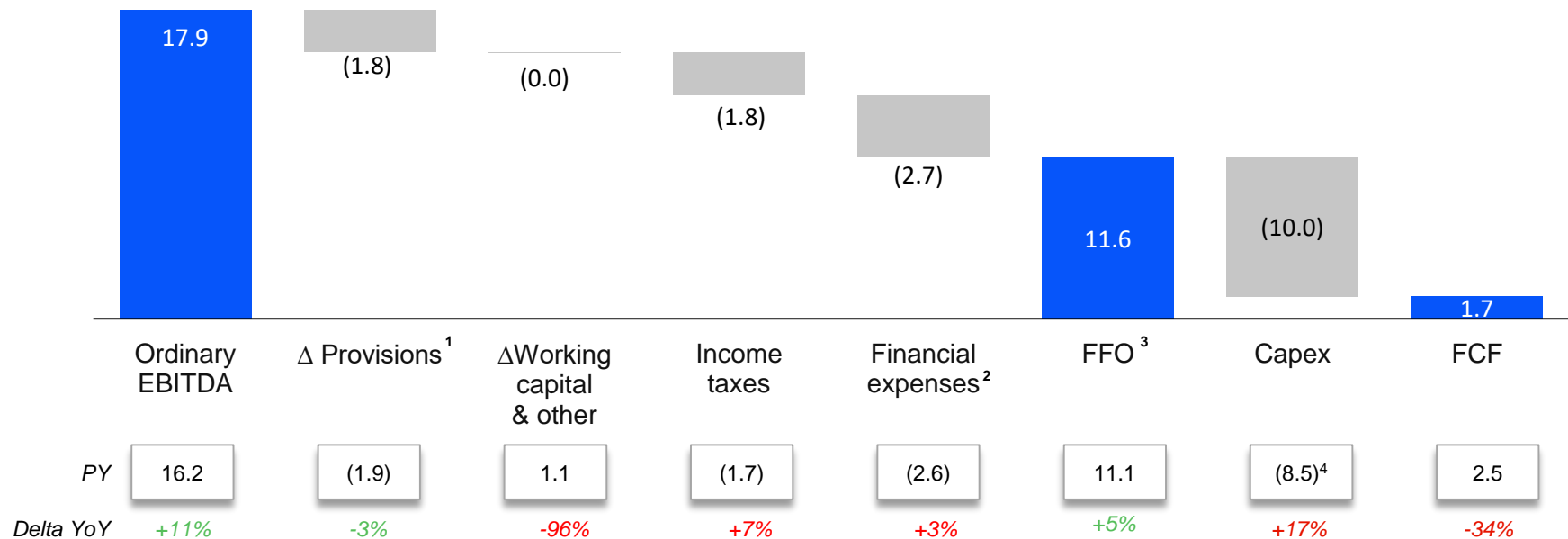
Higher minorities due to increasing contribution of activities in Latin America

1. Includes other financial expenses (-101 €mn for FY 2018, -158 €mn for FY 2019)

2. Excludes extraordinary items in FY 2018 (+729 €mn: +128 €mn earn out ReteGas, +64 €mn EF Solar, +646 €mn Slovenske, -98 €mn impairment, -11 €mn Income on equity Powecrop) and FY 2019 (-2593 €mn: +97 €mn disposals Mercure plant, +49 €mn second tranche earn out Rete Gas, -1,412 €mn coal plants and other impairments Italy, -108 €mn impairment USA, -902 €mn impairments coal plants Iberia, -151 €mn impairments coal plants Bocamina 1 and Tarapaca, -60 €mn impairment RGRES, -34 €mn Slovenske investment impairment and -4 €mn impairment of financial asset for SE disposal; -38 €mn Devaluation FUNAC; -30 €mn Price adj Kafireas)

Cash flow (€bn)

Solid FFO generation supports increasing capex



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

2. Includes dividends received from equity investments

3. Funds from operations

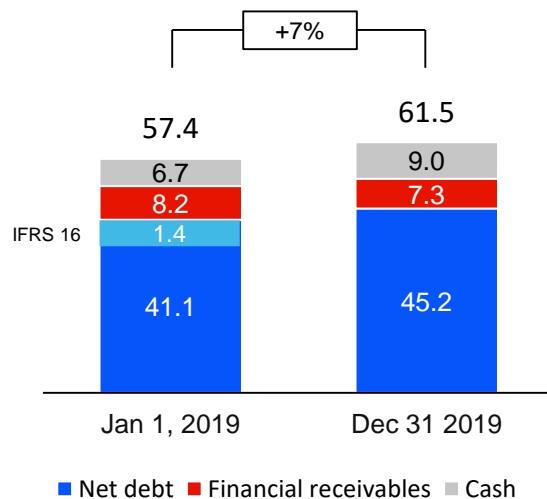
4. Gross of BSO capex HFS

Debt (€bn)

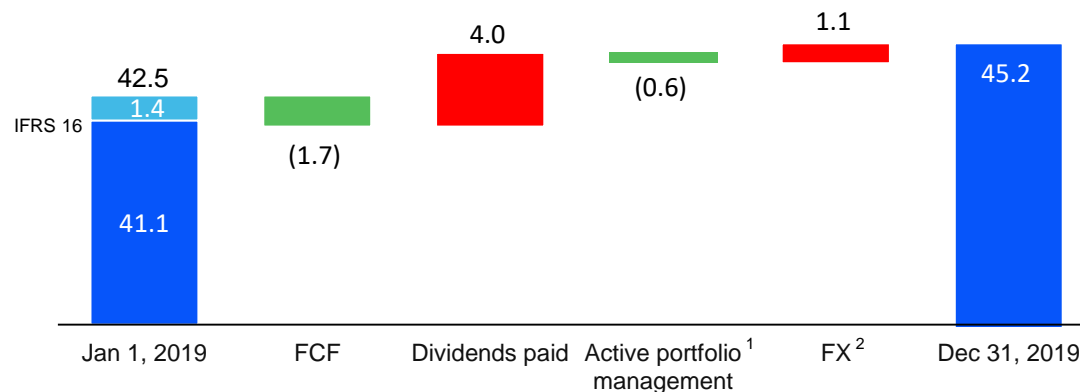
Cost of debt declined by 40 bps, Net Debt impacted by FX and IFRS16



Gross debt



Net debt evolution



Cost of gross debt: 4.1% (-40 bps vs 2018)

1. Includes New Leasing for 0,1 €bn
2. Includes foreign exchange derivatives realized in the period

Closing remarks

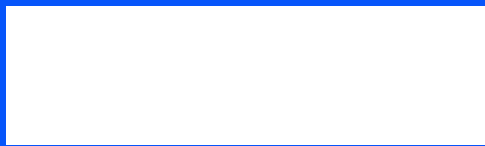


2019 strong financial results as a consequence of a strong operational execution

More than **50%** of our **people working remotely**
No disruptions on operations

NO evidence of **significant impacts** thanks to a **resilient** and **diversified** business mix

Ample liquidity available and **strong balance sheet** to face volatile scenarios



2020-2022

Annexes

Agenda



| | | <i>Page</i> |
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2020-2022

Financial annexes



2020-2022

Macro scenario

GDP, CPI, FX

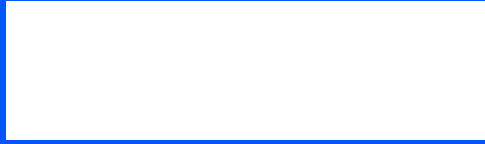


| | GDP (%) | | | CPI (%) | | | FX against € ¹ | | |
|-----------------------|---------|------|------|---------|------|------|---------------------------|--------------|--------------|
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| Italy | 0.5 | 0.6 | 0.7 | 1.3 | 1.5 | 1.7 | <i>n. m.</i> | <i>n. m.</i> | <i>n. m.</i> |
| Iberia | 2.0 | 1.7 | 1.5 | 1.7 | 1.8 | 1.9 | <i>n. m.</i> | <i>n. m.</i> | <i>n. m.</i> |
| 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 |

Commodities' prices



| | 2019 | 2020 | 2021 | 2022 |
|--------------------------|------|------|------|------|
| Gas TTF (€/MWh) | 13.5 | 19.2 | 19.5 | 19.7 |
| Gas Henry Hub (\$/mmbtu) | 2.5 | 3.1 | 3.1 | 3.1 |
| Gas PSV (€/MWh) | 16.0 | 20.9 | 21.1 | 21.3 |
| Oil Brent (\$/bbl) | 64.1 | 65.0 | 65.0 | 66.0 |
| Coal API2 (\$/ton) | 61.0 | 75.0 | 76.0 | 78.0 |
| CO ₂ (€/ton) | 24.8 | 23.5 | 24.0 | 24.5 |



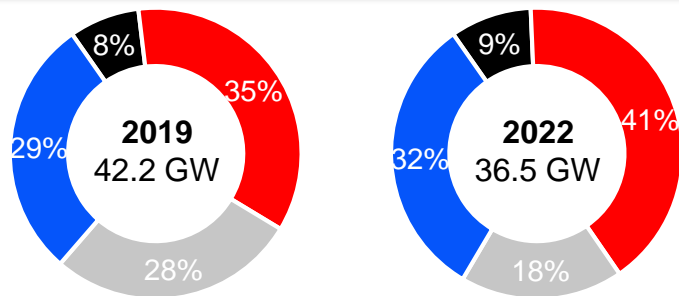
2020-2022

Conventional generation

Installed capacity¹ (GW)

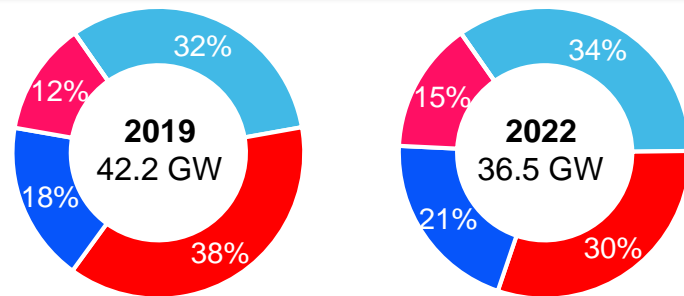


By technology



■ Nuke ■ CCGT ■ Coal ■ Oil & Gas

By geography



■ Italy ■ Latin America ■ Iberia ■ Rest of Europe

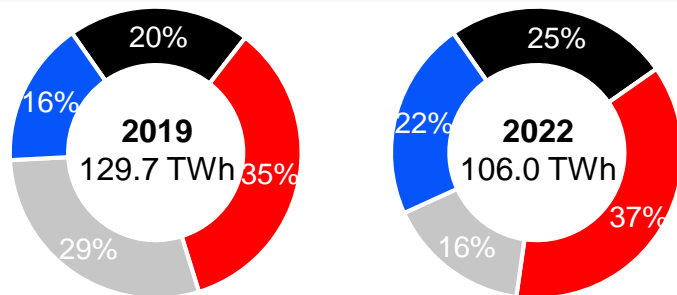
| | Nuke | | | | CCGT | | | | Coal | | | | Oil & Gas | | | | Total | | | |
|------------------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 |
| Italy | - | - | - | - | 4.5 | 4.6 | 4.6 | 4.6 | 6.2 | 6.2 | 6.2 | 5.6 | 2.7 | 2.4 | 2.4 | 2.4 | 13.5 | 13.2 | 13.2 | 12.6 |
| Iberia | 3.3 | 3.3 | 3.3 | 3.3 | 5.5 | 5.5 | 5.5 | 5.5 | 4.8 | 2.8 | 0.2 | 0.2 | 2.3 | 2.3 | 2.3 | 2.1 | 16.0 | 13.9 | 11.3 | 11.1 |
| Latin America | - | - | - | - | 4.2 | 4.2 | 4.2 | 4.2 | 0.7 | 0.7 | 0.7 | 0.7 | 2.7 | 2.7 | 2.7 | 2.7 | 7.5 | 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 | 11.7 | 9.6 | 7.1 | 6.6 | 12.2 | 11.9 | 11.8 | 11.6 | 42.2 | 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

Production¹ (TWh)

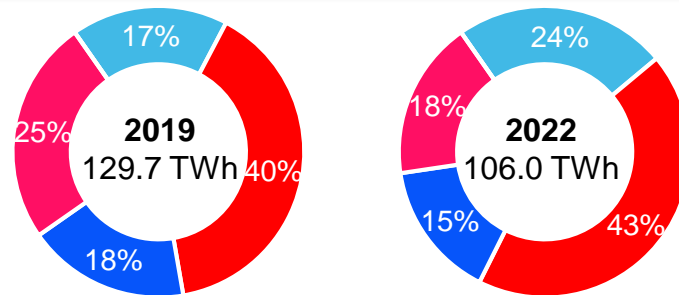


By technology



■ Nuke ■ CCGT ■ Coal ■ Oil & Gas

By geography



■ Italy ■ Latin America ■ Iberia ■ Rest of Europe

| | Nuke | | | | CCGT | | | | Coal | | | | Oil & Gas | | | | Total | | | |
|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|------|------|------|-------|-------|-------|-------|
| | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 |
| Italy | - | - | - | - | 9.6 | 11.0 | 10.0 | 9.0 | 12.8 | 16.9 | 17.8 | 16.0 | 0.3 | 0.1 | 0.1 | 0.1 | 22.6 | 28.1 | 28.0 | 25.1 |
| Iberia | 26.3 | 26.4 | 26.1 | 26.5 | 11.7 | 9.2 | 10.1 | 11.1 | 7.6 | 8.5 | 3.3 | 0.1 | 5.7 | 8.7 | 8.5 | 8.4 | 51.3 | 52.8 | 48.0 | 46.1 |
| Latin America | - | - | - | - | 17.9 | 14.8 | 14.2 | 13.3 | 3.9 | 2.0 | 1.0 | 0.8 | 1.6 | 1.9 | 2.4 | 2.0 | 23.4 | 18.6 | 17.6 | 16.2 |
| Rest of Europe | - | - | - | - | 5.8 | 4.9 | 5.7 | 5.8 | 13.3 | - | - | - | 13.3 | 12.8 | 12.7 | 12.9 | 32.4 | 17.7 | 18.4 | 18.7 |
| North America | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Africa, Asia & Oceania | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 26.3 | 26.4 | 26.1 | 26.5 | 45.0 | 40.0 | 40.0 | 39.2 | 37.6 | 27.3 | 22.1 | 16.9 | 20.9 | 23.5 | 23.8 | 23.4 | 129.7 | 117.3 | 112.0 | 106.0 |

1. Rounded figures



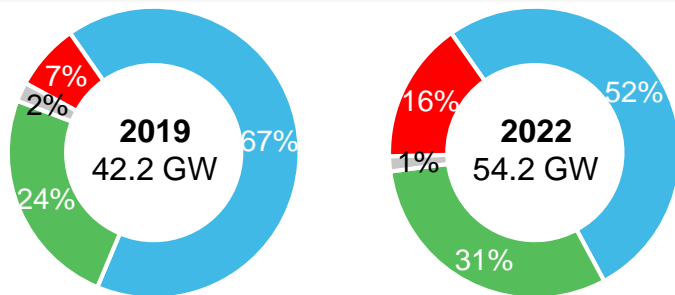
2020-2022

EGP

Consolidated capacity¹ (GW)

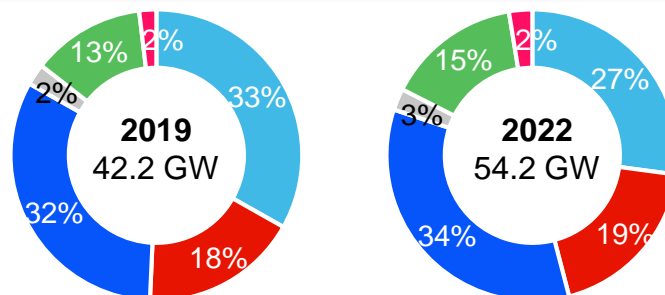


By technology



Hydro Wind Solar & Other Geothermal

By geography



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

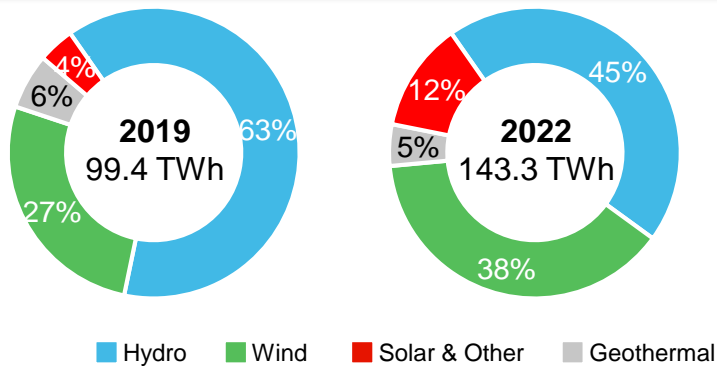
| | Hydro | | | | Wind | | | | Geothermal | | | | Solar & Other | | | | Total | | | |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|---------------|------------|------------|------------|-------------|-------------|-------------|-------------|
| | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 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 | 4.7 | 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 | 0.0 | 0.1 | 0.1 | 0.1 | 1.5 | 2.3 | 3.2 | 4.0 | 13.7 | 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 | 4.4 | 5.6 | 6.1 | 6.6 | 0.1 | 0.1 | 0.1 | 0.1 | 0.7 | 0.9 | 1.1 | 1.3 | 5.3 | 6.7 | 7.4 | 8.0 |
| Africa, Asia & Oceania | - | - | - | - | 0.4 | 0.5 | 0.5 | 0.5 | - | - | - | - | 0.4 | 0.8 | 0.8 | 0.9 | 0.8 | 1.3 | 1.3 | 1.4 |
| Total | 27.8 | 27.9 | 27.9 | 28.1 | 10.3 | 12.7 | 14.6 | 16.4 | 0.9 | 0.9 | 0.9 | 0.9 | 3.1 | 4.8 | 6.7 | 8.8 | 42.2 | 46.3 | 50.1 | 54.2 |

1. Rounded figures

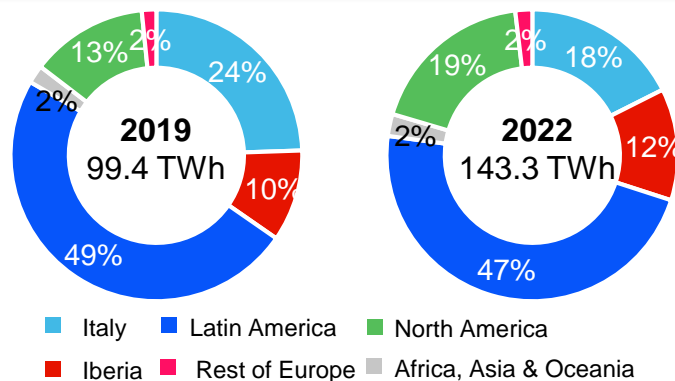
Consolidated production¹ (TWh)



By technology



By geography

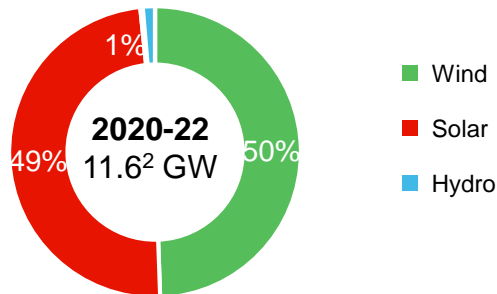


| | Hydro | | | | Wind | | | | Geothermal | | | | Solar & Other | | | | Total | | | |
|------------------------|-------|------|------|------|------|------|------|------|------------|------|------|------|---------------|------|------|------|-------|-------|-------|-------|
| | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 |
| Italy | 17.2 | 17.3 | 17.2 | 17.0 | 1.4 | 1.3 | 1.5 | 2.2 | 5.7 | 5.6 | 5.6 | 5.7 | 0.0 | 0.1 | 0.1 | 0.3 | 24.3 | 24.3 | 24.4 | 25.2 |
| Iberia | 5.9 | 6.9 | 6.9 | 6.9 | 4.1 | 5.7 | 6.4 | 7.6 | - | - | - | - | 0.1 | 0.7 | 1.7 | 3.3 | 10.1 | 13.3 | 15.0 | 17.8 |
| Latin America | 39.2 | 41.9 | 42.6 | 42.9 | 6.3 | 6.7 | 11.4 | 14.7 | 0.2 | 0.4 | 0.6 | 0.6 | 2.8 | 4.1 | 7.0 | 9.6 | 48.4 | 53.1 | 61.5 | 67.8 |
| Rest of Europe | 0.0 | 0.0 | 0.0 | 0.0 | 1.8 | 2.2 | 2.5 | 3.3 | - | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 2.0 | 2.4 | 2.7 | 3.5 |
| North America | 0.2 | 0.3 | 0.3 | 0.3 | 12.1 | 18.9 | 21.6 | 23.4 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 | 1.7 | 2.1 | 2.6 | 12.9 | 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 | 62.6 | 66.4 | 66.9 | 67.1 | 26.7 | 36.1 | 44.4 | 52.2 | 6.1 | 6.3 | 6.6 | 6.6 | 4.0 | 8.0 | 12.4 | 17.4 | 99.4 | 116.8 | 130.3 | 143.3 |

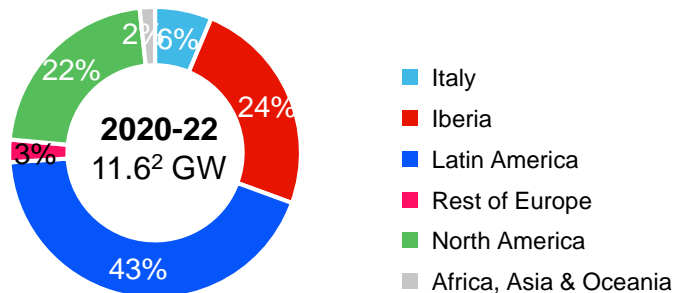
Consolidated additional capacity and pipeline¹ (GW)



Consolidated additional capacity by technology



Consolidated additional capacity by geography



COD 2020-2022 Pipeline by geography

| | COD | | | |
|------------------------|------------|------------|-------------|-------------|
| | 2020 | 2021 | 2022 | Total |
| Italy | 0.0 | 0.5 | 1.6 | 2.1 |
| Iberia | 0.1 | 1.0 | 1.8 | 2.9 |
| Latin America | - | 0.3 | 4.8 | 5.1 |
| Rest of Europe | 0.0 | 0.0 | 0.3 | 0.3 |
| North America | 0.0 | 2.4 | 4.2 | 6.7 |
| Africa, Asia & Oceania | 0.0 | 0.3 | 2.3 | 2.6 |
| Total | 0.1 | 4.6 | 15.0 | 19.7 |

1. Rounded figures
2. Excluding Jvs for 2.5 GW



2020-2022

Infrastructure & Networks

Electricity distributed, End users, Smart meters¹



| | Electricity distributed (TWh) | | | | End users (mn) | | | | Smart meters (mn) | | | |
|----------------|-------------------------------|-------|-------|-------|----------------|------|------|------|-------------------|------|------|------|
| | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 |
| Italy | 224.6 | 226.5 | 226.8 | 227.1 | 31.5 | 31.5 | 31.5 | 31.6 | 31.4 | 31.4 | 31.4 | 31.6 |
| Iberia | 126.5 | 127.0 | 128.4 | 129.8 | 12.2 | 12.3 | 12.4 | 12.4 | 12.2 | 12.3 | 12.4 | 12.5 |
| Latin America | 137.3 | 139.8 | 143.5 | 147.1 | 26.7 | 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 | 504.0 | 509.3 | 514.9 | 520.4 | 73.3 | 73.8 | 74.4 | 75.1 | 44.7 | 45.1 | 45.9 | 46.8 |

1. Rounded figures

Current regulatory framework in Europe¹



| | <i>Italy</i> | <i>Iberia</i> | <i>Romania</i> |
|----------------------------------|-------------------|---------------|----------------|
| WACC real pre tax 2019 | 5.9% | 6.0% | 6.9% |
| Next Regulatory Period | 2024 ² | 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 February 2020
 2. WACC review by 2022

Current regulatory framework in Latin America¹



| | <i>Argentina</i> | <i>Brazil</i> | <i>Chile</i> | <i>Colombia</i> | <i>Peru</i> |
|---|------------------|--|--------------------|--------------------|-----------------------------|
| WACC real pre tax 2019 | 12.5% | 12.3% | 10.0% ² | 11.79% | 12.0% ² |
| Next Regulatory Period | 2022 | 2023 | Nov 2020 | 2024 | Nov 2022 |
| Regulatory Period Length (years) | 5 | 5 (Rio, Goias) 4 (Ceará, São Paulo) | 4 | 5 | 4 |
| Metering Ownership | Owned by DSO | Owned by DSO | Owned by users/DSO | Owned by users/DSO | Owned by users ⁴ |
| Smart meter inclusion in RAB ³ | Yes | Yes | No | No | No ⁴ |

1. February 2020
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 volumes¹



| | Power | | | | Gas | | | |
|--------------------|----------------|-------------|---------------|--------------|----------------|------------|----------------|-------------|
| | Customers (mn) | | Volumes (TWh) | | Customers (mn) | | Volumes (bsmc) | |
| | 2019 | 2022 | 2019 | 2022 | 2019 | 2022 | 2019 | 2022 |
| Italy | 23.7 | 18.5 | 97.5 | 92.6 | 4.1 | 4.4 | 4.7 | 4.7 |
| <i>Free Market</i> | 9.2 | 18.5 | 62.0 | 92.6 | 4.2 | 4.4 | 4.7 | 4.7 |
| <i>Regulated</i> | 14.4 | - | 35.6 | - | - | - | - | - |
| Iberia | 10.6 | 10.7 | 89.4 | 103.1 | 1.6 | 1.8 | 5.7 | 5.6 |
| <i>Free Market</i> | 5.8 | 6.6 | 78.1 | 90.2 | 1.4 | 1.6 | 5.6 | 5.4 |
| <i>Regulated</i> | 4.8 | 4.1 | 11.4 | 12.9 | 0.2 | 0.2 | 0.1 | 0.1 |
| Latin America | 26.7 | 29.2 | 105.0 | 180.9 | - | 0.0 | - | 0.5 |
| Rest of Europe | 3.1 | 3.9 | 9.7 | 12.9 | 0.1 | 0.2 | 0.0 | 0.3 |
| Total | 64.1 | 62.2 | 301.7 | 389.5 | 5.9 | 6.5 | 10.5 | 11.1 |

1. Rounded figures

Power unitary margin and opex per client



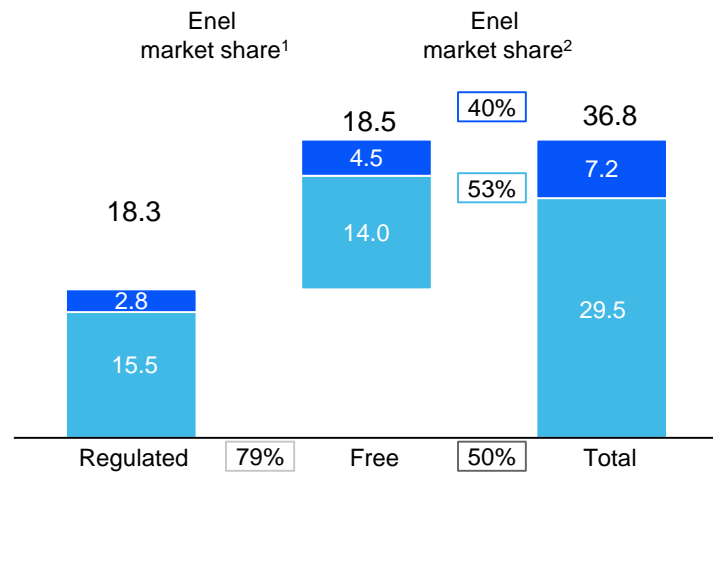
| | Power unitary margin (€/MWh) ¹ | | Opex per client (€/customer) | |
|----------------|--|------|---------------------------------|------|
| | 2019 | 2022 | 2019 | 2022 |
| Italy | 22.3 | 20.2 | 26.0 | 22.9 |
| Iberia | 10.5 | 9.8 | 35.5 | 30.5 |
| Latin America | 3.8 | 3.0 | 14.4 | 12.5 |
| Rest of Europe | 6.3 | 10.4 | 16.2 | 11.3 |

1. Includes only power free market

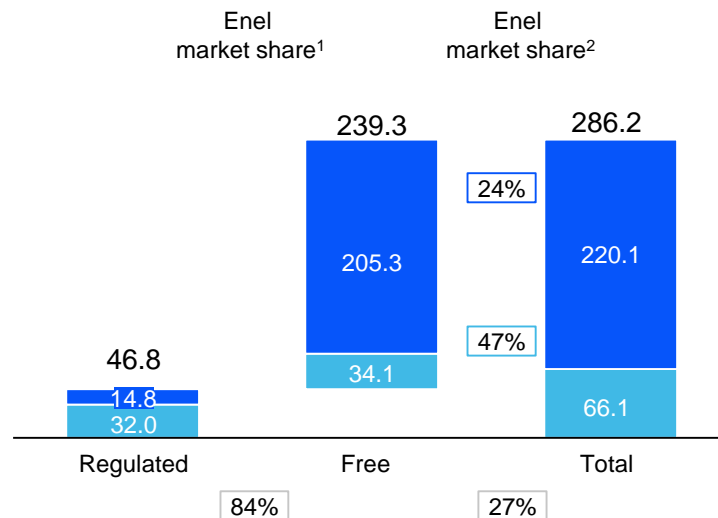
Italian power market 2019



Customers (mn)



Energy sold (TWh)



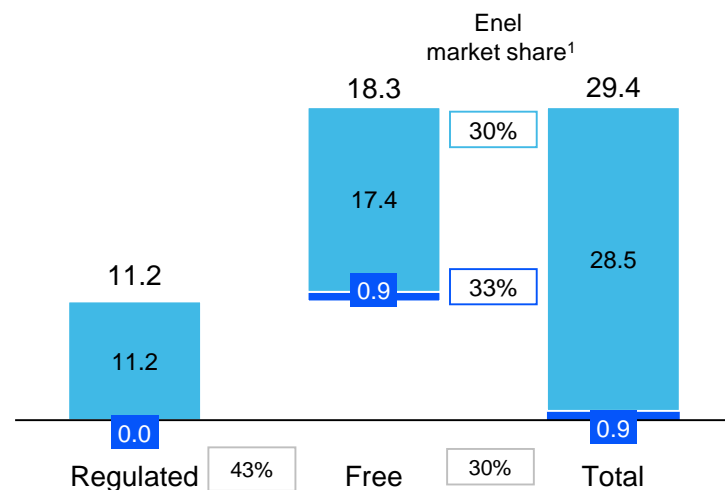
¹ Enel estimate based on closing 2018; % calculated on Total Italian Regulated Market

² Enel estimate based on closing 2018; % calculated on Total Italian Free Market (not including Last Resort - "Salvaguardia")

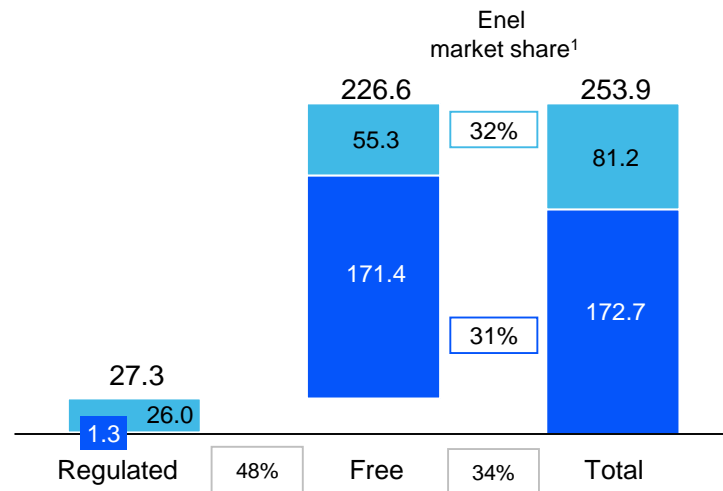
Spanish power market 2019



Customers (mn)

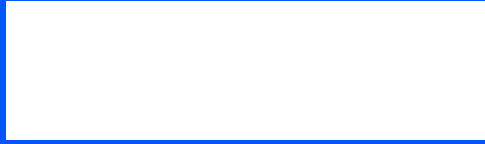


Energy sold (TWh)



■ Business
■ Residential

1. Customers: CNMC "Informe de supervision de los cambios de comercializador 1Q-19 published october2019"
2. Energy sold: Internal estimation based on "sectorial energy daily forecast system"



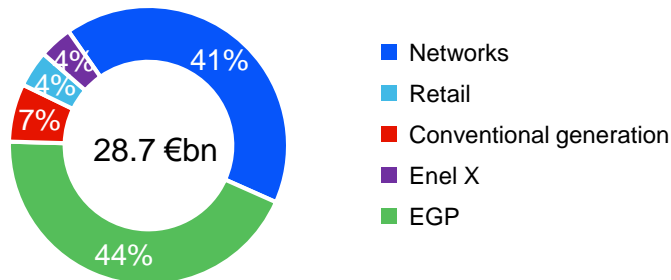
2020-2022

Enel Group

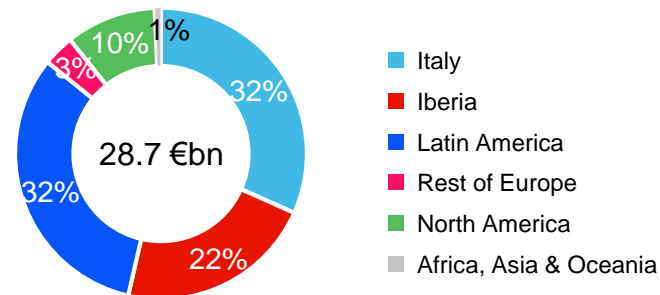
Gross Capex¹ (€bn)



Cumulated gross capex by GBL²



Cumulated gross capex by geography³



| | 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

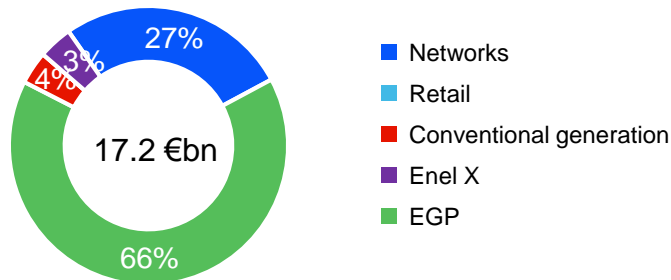
2. Services & Other is not included in the breakdown

3. Other is not included in the breakdown

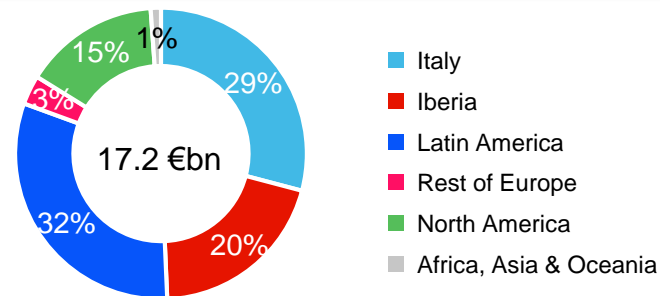
Asset development capex¹ (€bn)



Cumulated asset development capex by GBL²



Cumulated asset development capex by geography³



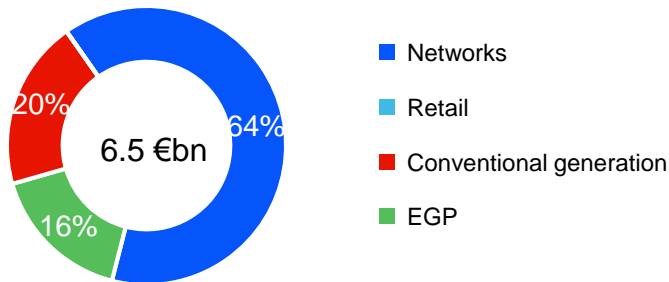
| | Global Generation | | | | | | | | | | | | | | | | | | | | |
|-------------------------|-----------------------------------|------|------|------|------|------|-----------------------------------|------|------|--------|------|------|--------|------|-------|------------------|-------|-------|-------|------|------|
| | 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

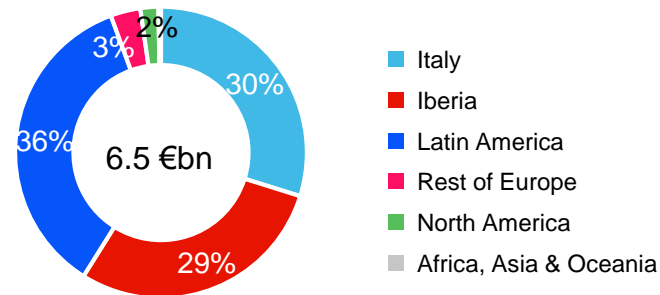
Asset management capex¹ (€bn)



Cumulated asset management capex by GBL²



Cumulated asset management capex by geography³



| | Global Generation | | | | | | Global Infrastructures & Networks | | | | | | Retail | | | Enel X | | | Services & Other | | | Total | | |
|--------------------------------|-----------------------------------|------------|------------|------------|------------|------------|-----------------------------------|------------|------------|----------|----------|----------|----------|----------|----------|------------|------------|------------|------------------|------------|------------|-------|------|------|
| | Conventional Generation & Trading | | | EGP | | | | | | | | | | | | | | | | | | | | |
| | 2020 | 2021 | 2022 | 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

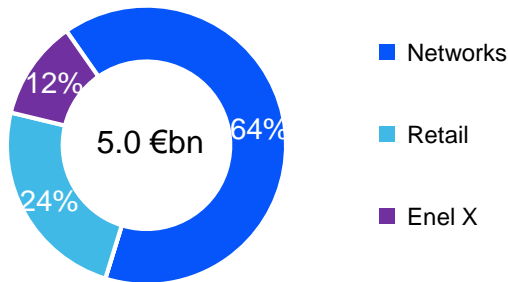
2. Services & Other is not included in the breakdown

3. Other is not included in the breakdown

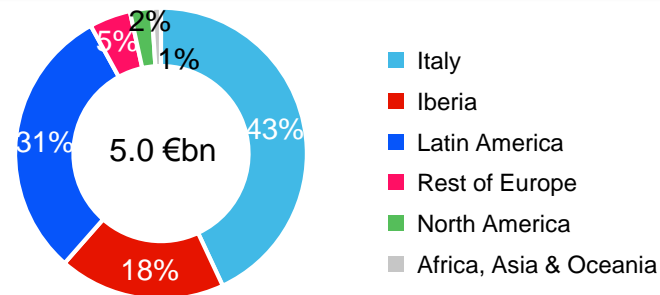
Customers capex¹ (€bn)



Cumulated customers capex by GBL²



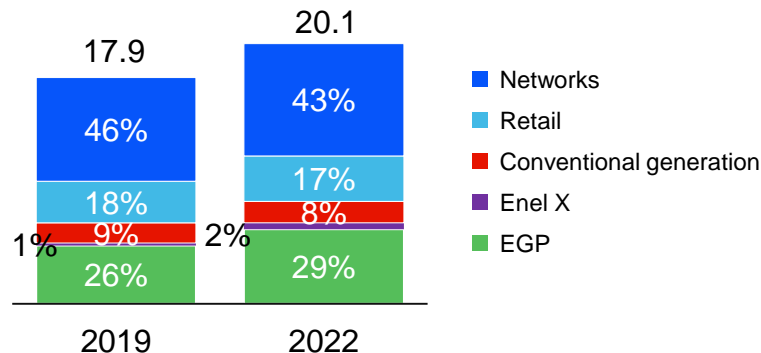
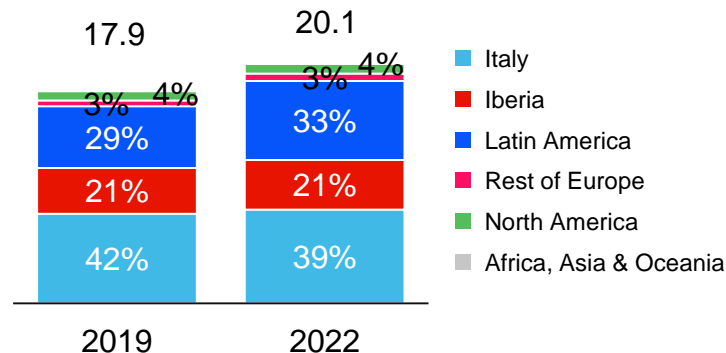
Cumulated customers capex by geography³



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

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

Ordinary EBITDA¹

By GBL²By geography³

| | Conventional Generation & Trading | | | | EGP | | | | Global Infrastructures & NetwOrNs | | | | Retail | | | | Enel X | | | | Services & Other | | | | Total | | | |
|--------------------------|-----------------------------------|------|------|------|------|-------|-------|-------|-----------------------------------|------|------|------|--------|------|------|------|--------|------|------|------|------------------|-------|-------|-------|-------|------|-------|-------|
| | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 |
| Italy | 0.1 | 0.1 | 0.2 | 0.2 | 1.2 | 1.3 | 1.4 | 1.4 | 3.9 | 3.7 | 3.7 | 3.9 | 2.3 | 2.3 | 2.3 | 2.3 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 7.7 | 7.6 | 7.8 | 8.0 |
| Iberia | 0.7 | 0.7 | 0.7 | 0.7 | 0.4 | 0.5 | 0.6 | 0.7 | 2.0 | 1.9 | 1.9 | 1.8 | 0.7 | 0.7 | 0.7 | 0.8 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 3.9 | 3.8 | 4.0 | 4.2 |
| Latin America | 0.6 | 0.4 | 0.5 | 0.5 | 2.2 | 2.4 | 2.6 | 2.8 | 2.3 | 2.6 | 2.7 | 3.0 | 0.2 | 0.4 | 0.4 | 0.4 | 0.1 | 0.1 | 0.1 | 0.1 | (0.1) | (0.1) | (0.1) | (0.1) | 5.3 | 5.8 | 6.3 | 6.8 |
| 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 | 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 | 0.7 | 0.7 | 0.8 | 0.8 | - | - | - | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | - | - | - | - | 0.8 | 0.7 | 0.8 | 0.8 |
| Africa, Asia & Oceania | - | - | - | - | 0.1 | 0.1 | 0.1 | 0.1 | - | - | - | - | - | - | - | - | 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 | 0.0 | (0.1) | (0.1) | (0.1) | 0.0 | 0.0 | 0.1 | 0.1 | - | - | - | - | 0.0 | 0.1 | 0.1 | 0.1 | (0.1) | (0.1) | (0.3) | (0.7) | (0.3) | 0.0 | (0.1) | (0.5) |
| 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 | 3.3 | 3.4 | 3.5 | 3.6 | 0.2 | 0.2 | 0.4 | 0.5 | 0.0 | 0.1 | (0.2) | (0.5) | 17.9 | 18.6 | 19.4 | 20.1 |
| Total EBITDA 2020 - 2022 | | | | 4.7 | | | | 16.6 | | | | 25.7 | | | | 10.5 | | | 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

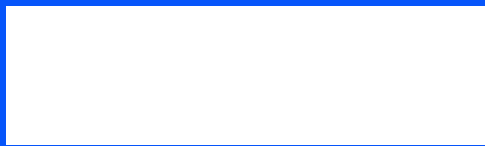
Baseload power price & production sold forward



| | Baseload price | |
|----------------|----------------|------|
| | 2019 | 2020 |
| Italy (€/MWh) | 56.9 | 56.2 |
| Iberia (€/MWh) | 56.5 | 55.0 |

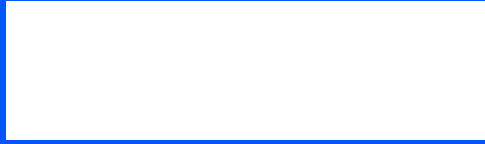
| | Production sold forward | | | | | | | |
|-----------------------------|-------------------------|------|-------|------|-------|------|-------|------|
| | 2019 | | 2020 | | 2021 | | 2022 | |
| | price | % | price | % | price | % | price | % |
| Italy (€/MWh) ¹ | 54.5 | 100% | 58.8 | 80% | 57.8 | 20% | | |
| Iberia (€/MWh) ¹ | 67.8 | 100% | 72.8 | 90% | 77.5 | 60% | | |
| Brazil (USD/MWh) | 59.6 | 100% | 63.0 | 100% | 60.2 | 100% | 61.3 | 100% |
| Chile (USD/MWh) | 78.3 | 100% | 79.0 | 100% | 76.0 | 100% | 70.1 | 100% |
| Colombia (USD/MWh) | 67.6 | 100% | 72.0 | 100% | 75.2 | 85% | 69.2 | 80% |
| Peru (USD/MWh) | 52.9 | 100% | 55.4 | 100% | 58.2 | 100% | 60.5 | 100% |

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



2020-2022

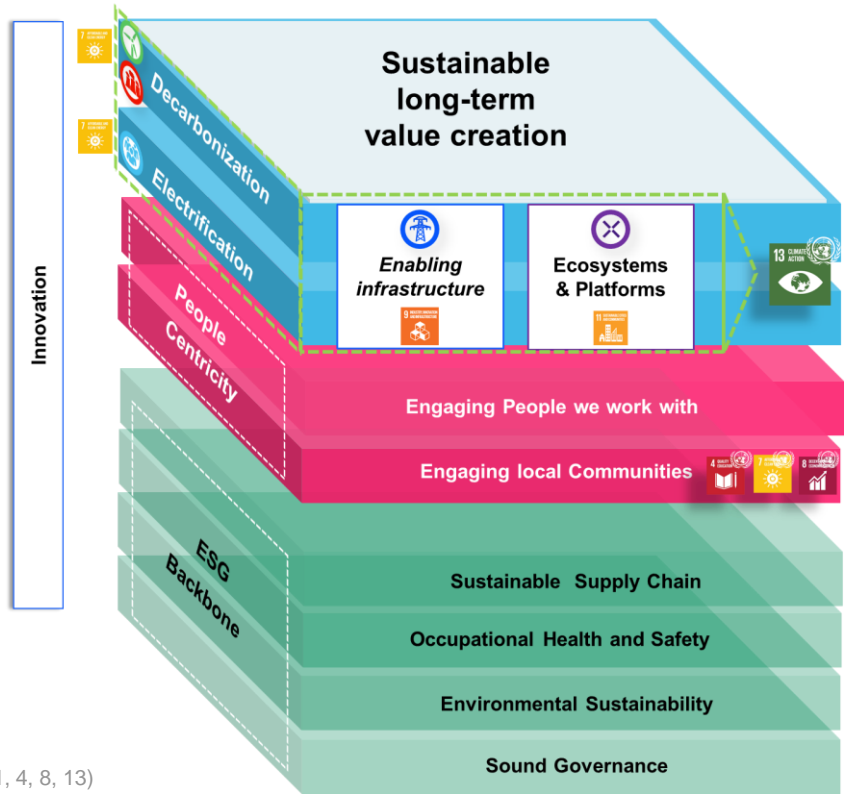
Environmental, Social and Governance annexes



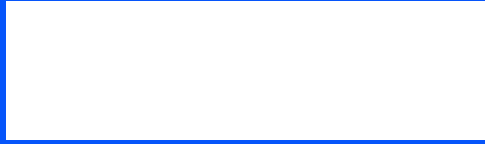
2020-2022

Sustainability Plan

Sustainable business model, driving change through innovation



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



2020-2022

Focus on People Centricity

Engaging People we work with






| | Plan actions | 2019 | 2020-2022 targets |
|--|--|--|--|
| | Promotion of digital skills' dissemination among all employees | 46% of people involved in digital skills training | 100% of people involved in digital skills training |
| | Gender - % of women in selection processes ¹ | 42% women involved in recruiting processes | 50% women involved in recruiting processes |
| | Performance appraisal ² | <ul style="list-style-type: none"> • 100% of people involved • 99% of people appraised | <ul style="list-style-type: none"> • 100% of people involved • 99% of people appraised |
| | Climate survey ² | <ul style="list-style-type: none"> • 100% of people involved • 86% of people participating | <ul style="list-style-type: none"> • 100% of people involved • 87% of people participating |

1. It excludes the selection processes involving the blue collars

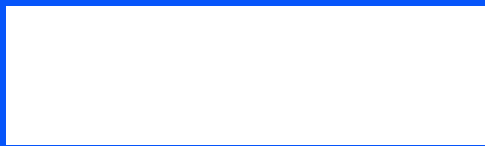
2. Eligible and reachable people having a permanent contract and working in the Group for at least 3 months during 2019

Engaging local Communities



| | Plan actions | 2019 ¹ | 2020-2022 targets |
|---|--|----------------------|--|
|  | High-quality, inclusive and fair education | 1.3 mn beneficiaries | 2.5 mn beneficiaries in 2030 ¹ |
|  | Access to affordable and clean energy | 7.9 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 |

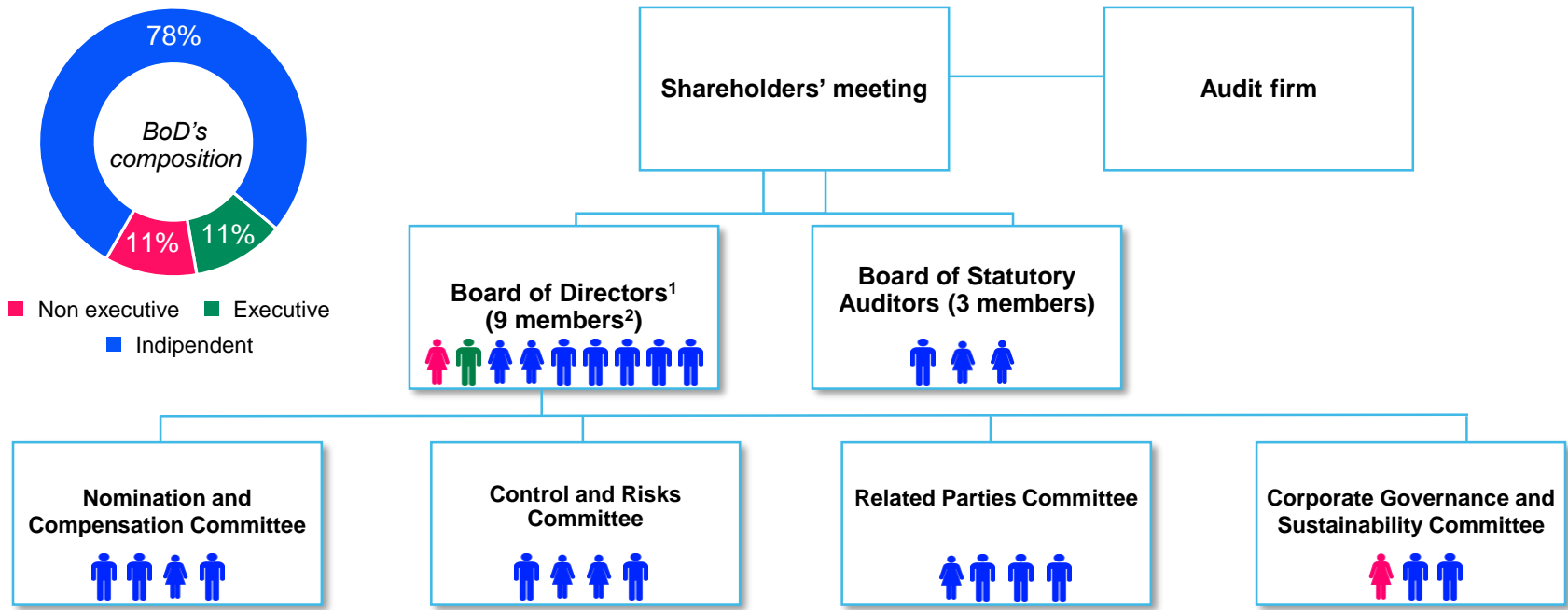
1. Cumulated figures since 2015



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

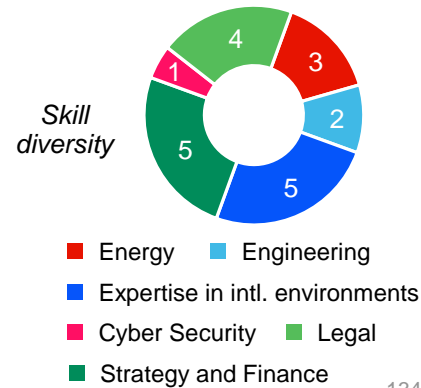
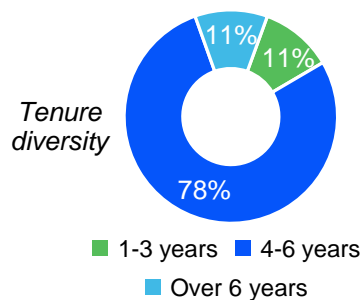
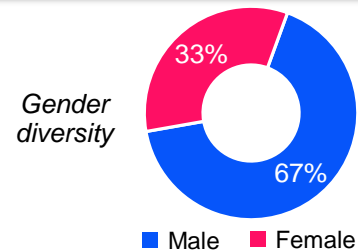
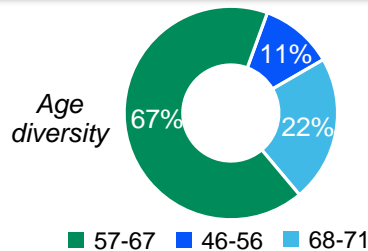


Board of Directors

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

■ Non executive ■ Executive ■ Independent (C) Chairperson

Board of Directors' diversity¹



*Chair of the Nomination & Compensation C. until December 24th, 2019

**Chair of the Nomination & Compensation C. starting from January 16th, 2020

Short-term variable remuneration¹



| Macro objective | | Objective | | | | Type of target |
|--------------------------|-------------------------------------|---------------------|--|---|---|----------------|
| | | Weight ² | Entry (50%) | Target (100%) | Over (120%) | |
| 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 remuneration¹



| Macro objective | | Objective | | | | Type of target |
|-----------------|-------------------------------------|---------------------|--|--|--|----------------|
| | | Weight ⁴ | Target (100%) | Over I (150%) | Over II (280%) ⁵ | |
| 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.

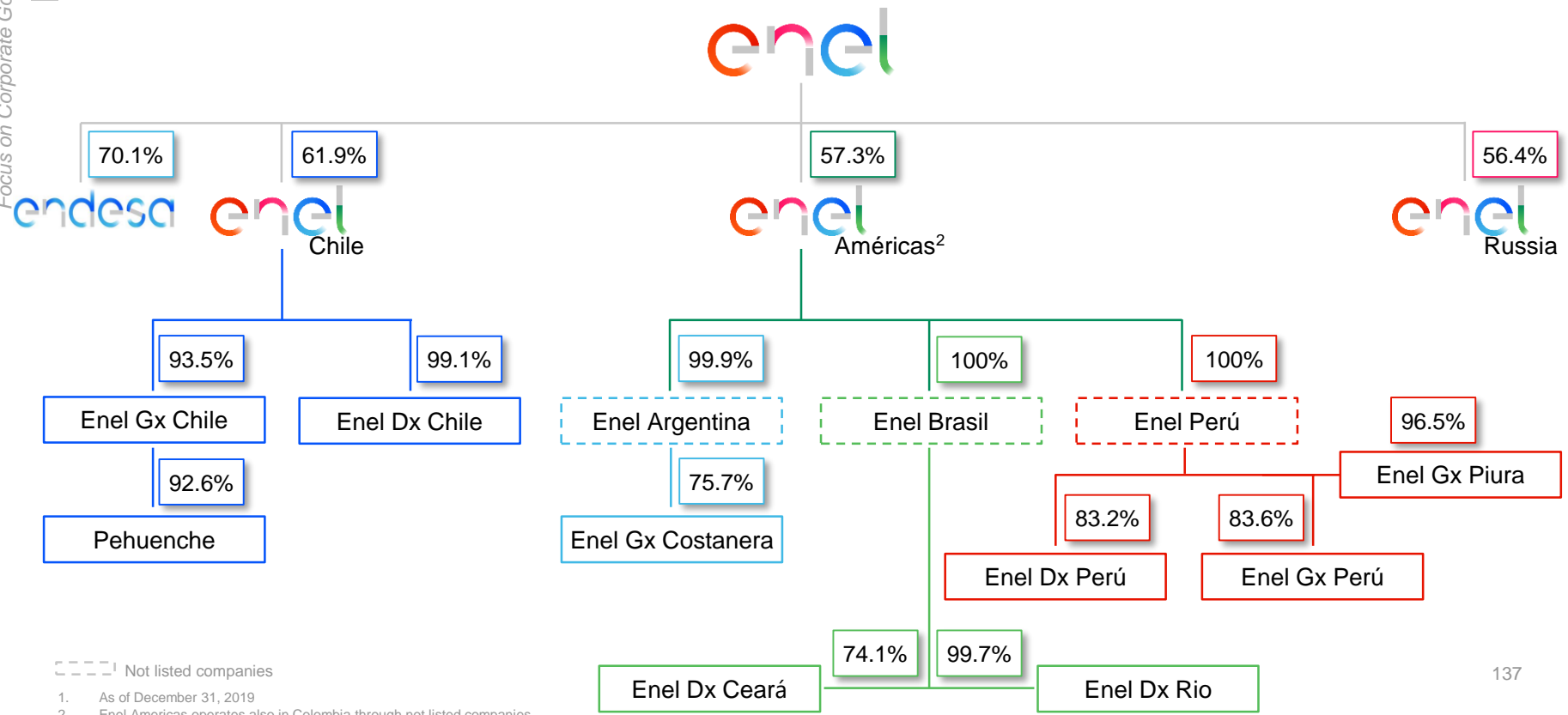
3. Cumulative for the period 2019-2021

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 companies¹

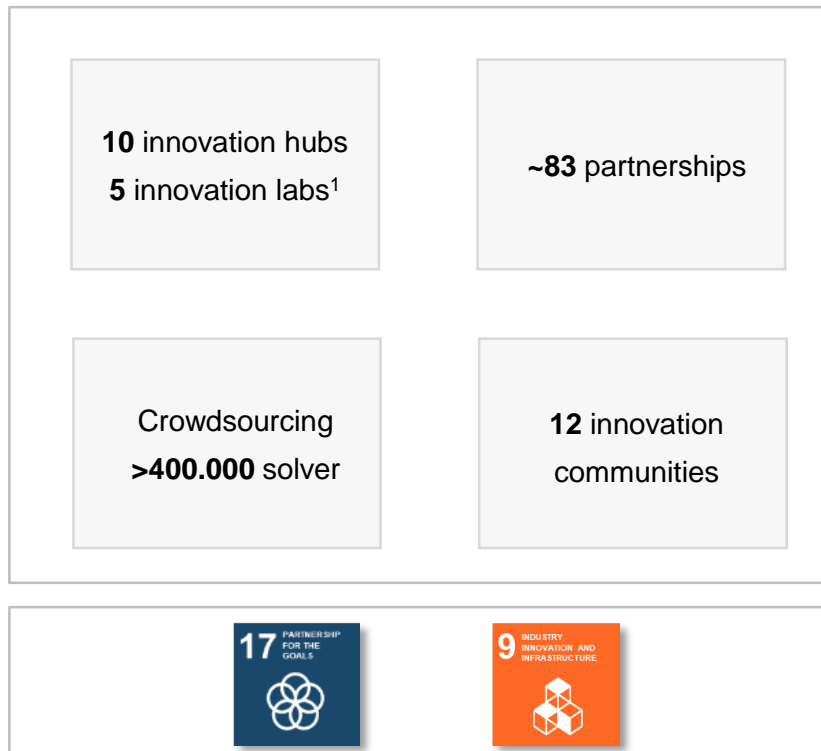




2020-2022

**Focus on Innovation &
Cybersecurity**

Innovation



| Plan actions | 2020-2022 targets |
|---|---|
| Promoting global partnership and supporting high-potential startups | Implementation in the business of 30 projects with startups |
| | 75 bootcamps to find startups with which collaborate |

1. In total, Enel has developed 10 Innovation Hubs and 5 Innovation Labs dedicated to startups. The total number of Enel Group's laboratories, including also the Labs not dedicated exclusively to startups, is 20.

Cyber security



Risky emails blocked¹ (#)

2 mn
every day



Connections to dangerous websites blocked¹ (#)

400K
every day



Web applications protected through advanced cyber security solutions (%)

100%
total ytd



Plan actions

Coverage of web applications exposed to internet with advanced cyber security application solutions

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

2020-2022 targets

100% of internet web applications protected through advanced cyber security solutions

15 cyber security knowledge sharing events per year

1. Daily average from 01/07/2019 to 31/12/2019

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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