



# Strategic Scenario Analysis

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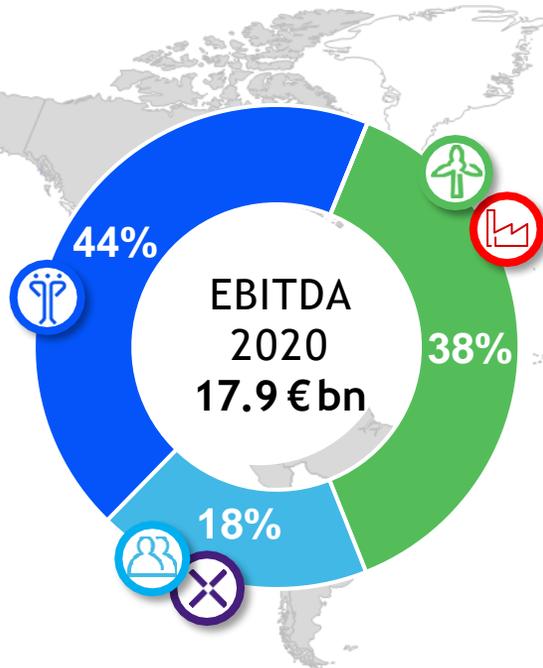
Head of Scenario Planning and Group Strategic Positioning



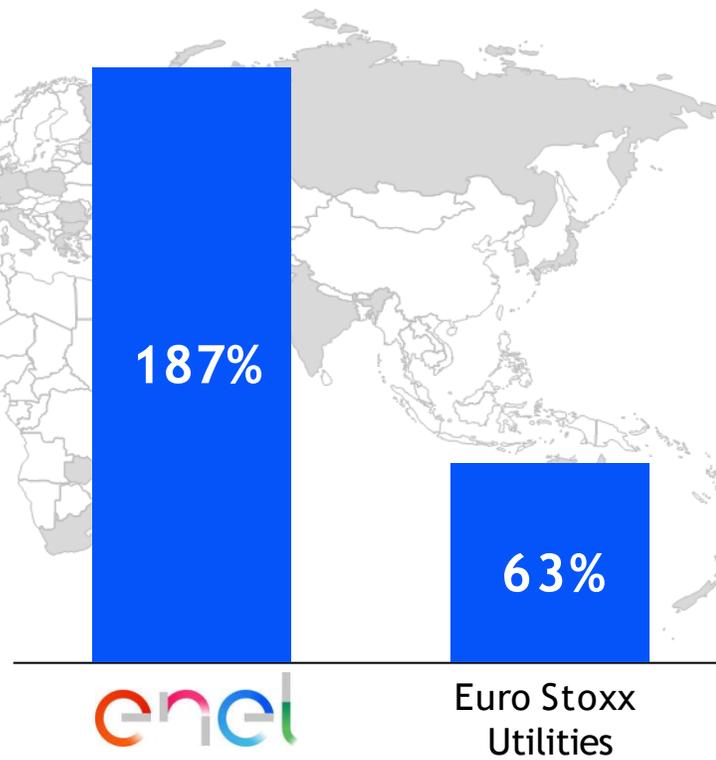
# Enel is the **leader** in the asset classes that are at the center of the Energy Transition



EBITDA by business



Total Shareholder Return 2015-2020<sup>4</sup>



1st network operator<sup>1</sup>



74 mn end users

World's largest player in renewables<sup>2</sup>



49 GW capacity

Largest retail customer base worldwide<sup>3</sup>



70 mn customers

Active in 5 continents

32 countries

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

3. 2019 data for comps  
4. Update June 7<sup>th</sup>, 2021

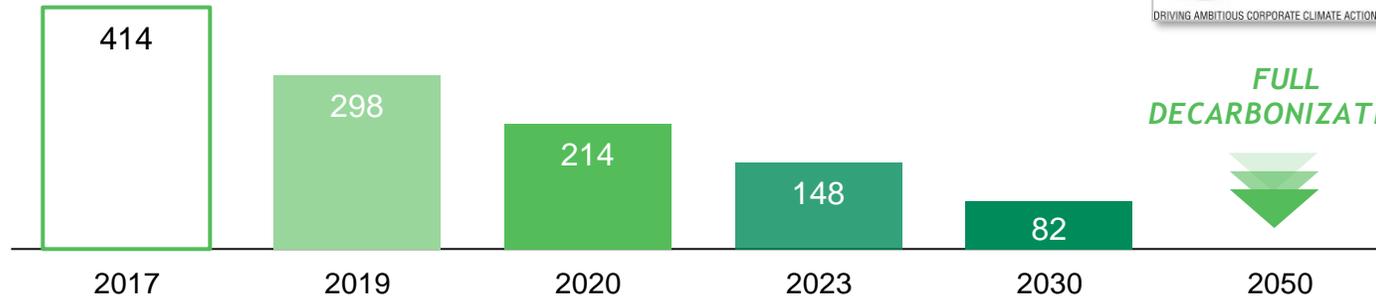
# Strategy strongly supports Enel path towards full decarbonization by 2050



## Scope 1 & Scope 3 CO2 Emissions Evolution



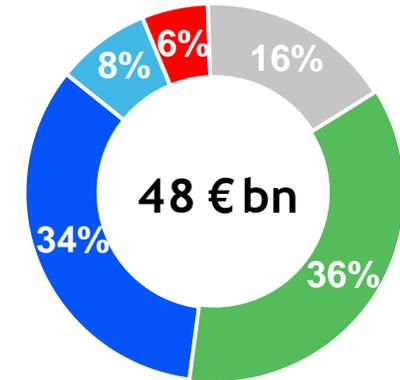
Scope 1<sup>1</sup>  
(gCO<sub>2</sub>eq/kWh)



Scope 3<sup>2</sup>  
(Mton CO<sub>2</sub>)



## Cumulated Capex 2021-23



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



~ 90% SDG aligned<sup>1</sup>



80%/90% EU Taxonomy eligible<sup>1,2</sup>

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

# The overarching framework for scenario planning



Short Term  
2020-2025

Medium Term  
2025-2030

Long Term  
2030-2050

Covid-19

Main  
Uncertainty  
Drivers

Macroeconomic and commodity context

Tech evolution, Consumer behavior, Geopolitics

Climate and Energy Policies

Climate Change

Energy  
Scenarios



Reference  
ENEL SCENARIO

Enel Reference Scenario



Brighter  
Future  
SCENARIO

Brighter Future Scenario

Climate  
Scenarios

RCP 4.5  
(1.7 - 3.3 °C)

RCP 2.6  
(0.9-2.3 °C)

# The **key variable** and results that guide our scenarios

