Strategic Scenario Analysis

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

**EBITDA by business**
- EBITDA 2020: 17.9 € bn
  - 44% (Renewables)
  - 38% (Power & Gas)
  - 18% (Utilities)

**Total Shareholder Return 2015 - 2020**
- 187%
- 63%

**1st network operator**
- 74 mn end users

**World’s largest player in renewables**
- 49 GW capacity

**Largest retail customer base worldwide**
- 70 mn customers

**Active in 5 continents**
- 32 countries

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1. It includes managed capacity
2. Power and gas customers
3. 2019 data for comps
4. Update June 7th, 2021
Strategy strongly supports Enel path towards full decarbonization by 2050

Scope 1 & Scope 3 CO2 Emissions Evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Scope 1 (gCO₂eq/kWh)</th>
<th>Scope 3 (Mton CO₂)</th>
<th>Previous SBTi target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>414</td>
<td>25.3</td>
<td>125</td>
</tr>
<tr>
<td>2019</td>
<td>298</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>214</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>148</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>82</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2050</td>
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Cumulated Capex 2021-23

- 80% SDG aligned
- 80%/90% EU Taxonomy eligible

1. Of consolidated Capex
2. Alignment to EU Taxonomy criteria (Climate Change Mitigation)
The overarching **framework** for scenario planning

<table>
<thead>
<tr>
<th>Energy Scenarios</th>
<th>Main Uncertainty Drivers</th>
<th>Climate Change</th>
<th>Climate Scenarios</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enel Reference Scenario</td>
<td>Covid-19</td>
<td>Macroeconomic and commodity context</td>
<td>RCP 4.5 (1.7 - 3.3°C)</td>
</tr>
<tr>
<td>Brighter Future Scenario</td>
<td>Macroeconomic and commodity context</td>
<td>Tech evolution, Consumer behavior, Geopolitics</td>
<td>RCP 2.6 (0.9-2.3°C)</td>
</tr>
<tr>
<td>Energy Scenarios</td>
<td>Macroeconomic and commodity context</td>
<td>Climate and Energy Policies</td>
<td></td>
</tr>
</tbody>
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**Short Term** 2020-2025

**Medium Term** 2025-2030

**Long Term** 2030-2050
The key variable and results that guide our scenarios

<table>
<thead>
<tr>
<th>PHYSICAL SCENARIO</th>
<th>TRANSITION SCENARIO</th>
</tr>
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<tbody>
<tr>
<td>Temperature</td>
<td>Macro</td>
</tr>
<tr>
<td>Precipitation</td>
<td>Commodities</td>
</tr>
<tr>
<td>Wind</td>
<td>Regulatory</td>
</tr>
<tr>
<td>Irradiation</td>
<td>Technological evolution</td>
</tr>
</tbody>
</table>

Results
- Sectoral trends
- Electrification rates
- Tech deployment
- EV penetration
- Energy mix
- Power demand decomposition
- Behaviors