



Investor Presentation

September 2019



Agenda



Investor Presentation – Strategic Plan 2019-21

Enel Today

2015-2018 Our Delivery

2019-2021 Our Vision & Positioning

2019-2021 Our Pillars

2019-21
Our Plan

Capital allocation

Business line highlights

Financial management

Risk management

Earnings & targets

FY 2018 consolidated results

H1 2019 consolidated results



Investor Presentation

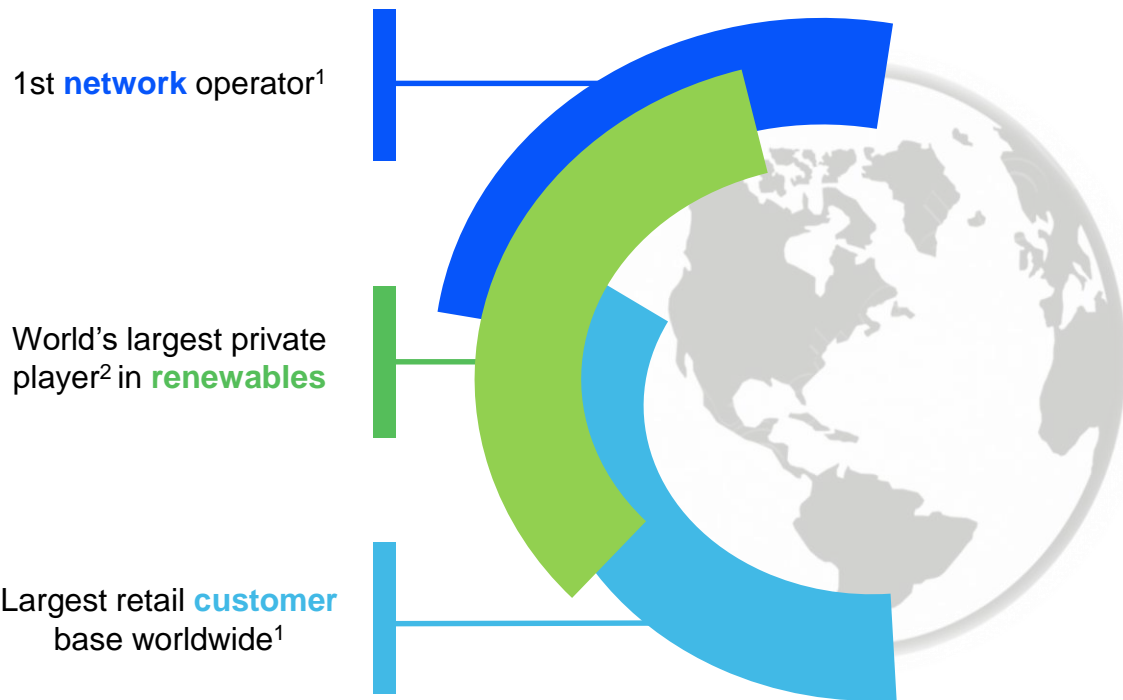
Strategic Plan 2019-21





Enel Today

We are a leader in the new energy world



73 mn end users



43.4 GW capacity²



46.4 GW capacity³



6.2 GW demand response



70.4 mn customers⁴

1. By number of customers. Publicly owned operators not included
2. By installed capacity. Includes managed capacity for 4.2 GW
3. It includes nuclear
4. Includes customers of free and regulated power and gas markets

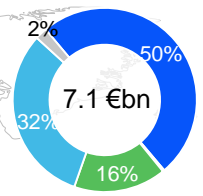
Our business model is well diversified and provides long term visibility



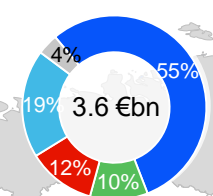
North & Central America



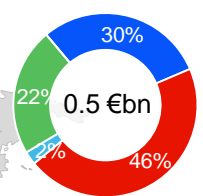
Italy



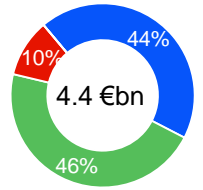
Iberia



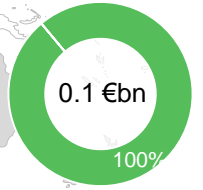
Rest of Europe



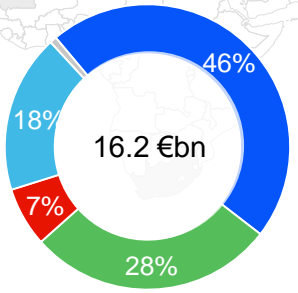
South America



Africa, Asia & Oceania



2018 Group EBITDA¹



- Networks
- Renewables
- Other

- Thermal generation
- Retail

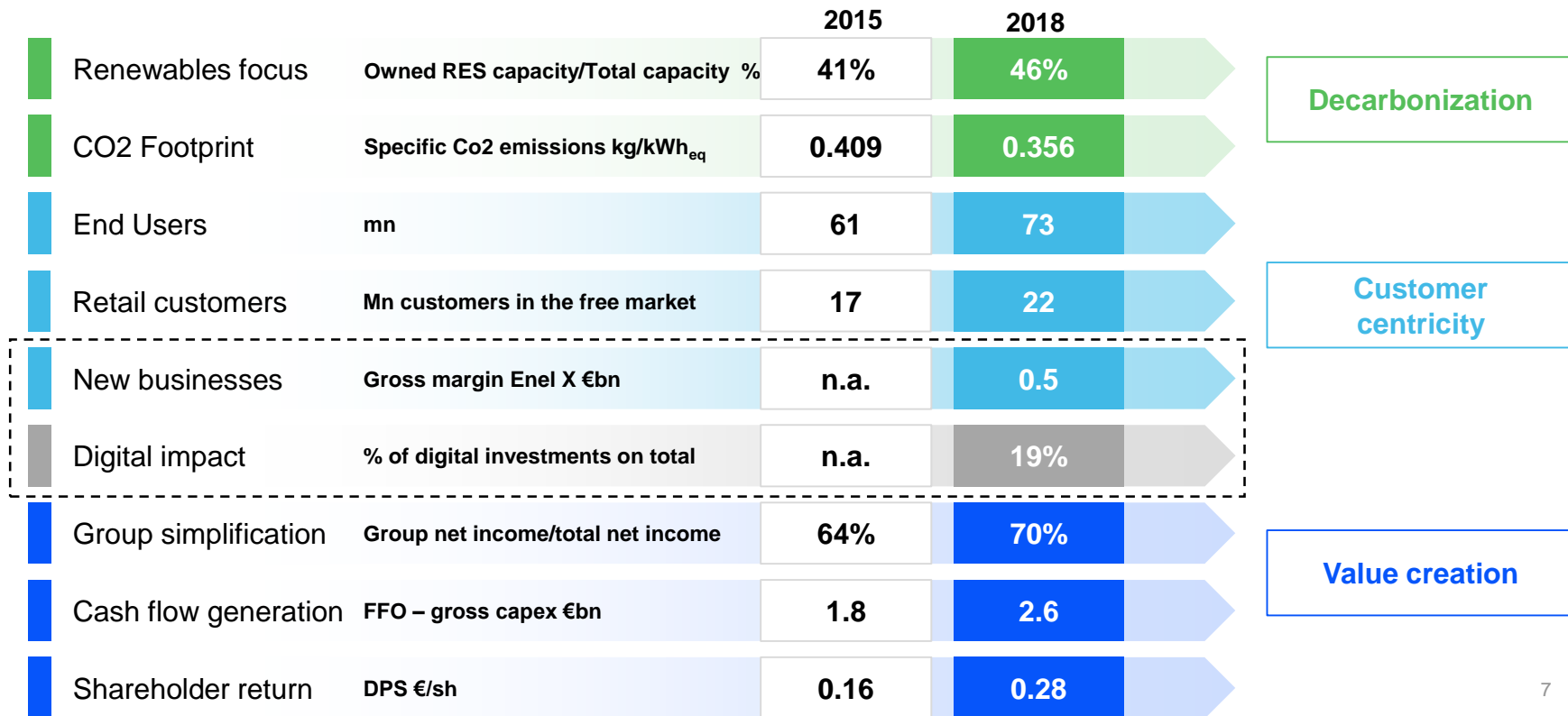
1. As of 2018. Breakdown excludes -0.2 €bn from holding and services Presence with operating assets or through Enel X



2015-2018

Our Delivery

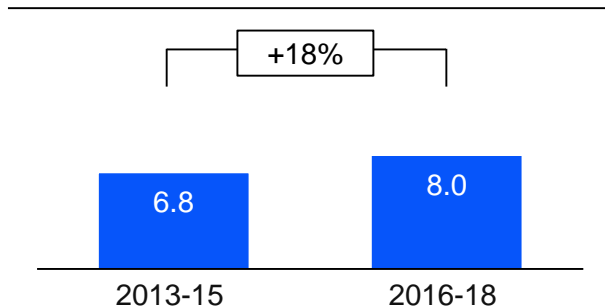
Sustainable, profitable, digitalized and customer centric



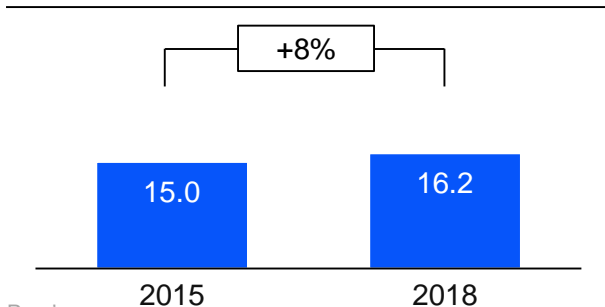
Our strategy delivered growth while improving our financial strength



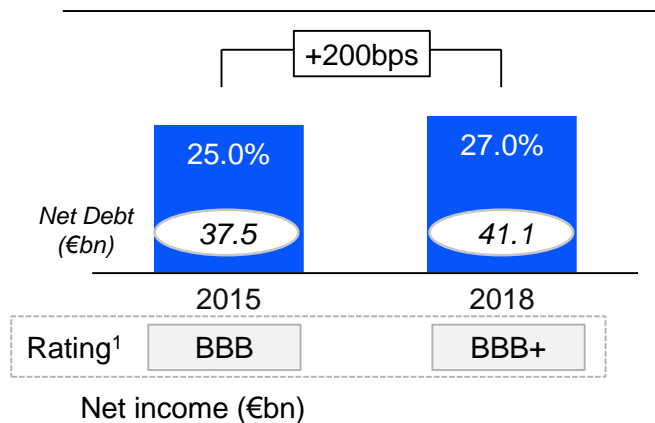
Average capex (€bn)



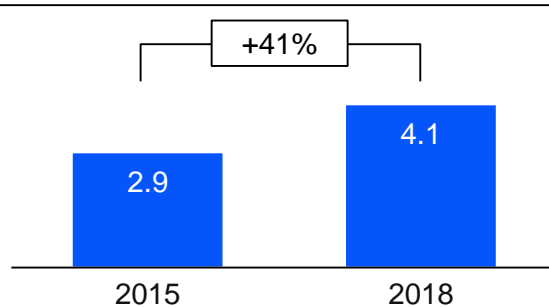
EBITDA (€bn)



FFO/Net Debt

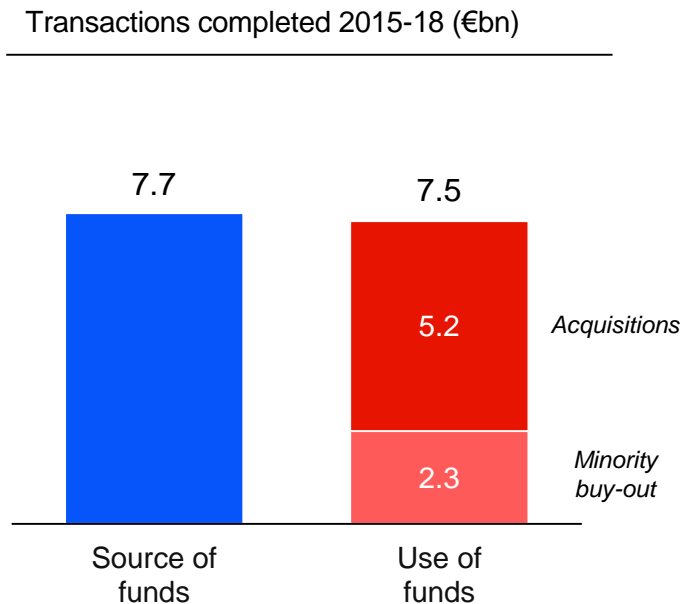


Net income (€bn)



1. Standard & Poor's

Active Portfolio Management was balanced and accretive







Operating benefits from APM	2018	2021
End users	+10 mn	+11 mn
Demand response	6.2 GW	9.9 GW
Charging points ¹	37k	348k
Households passed	5.1 mn	8.5 mn
Financial impacts ²		
Impact on Group Net Income	+100 €mn	+300 €mn
EPS accretion	2%	5%

1. eMotorWerks worldwide private charging points
2. Net Impact from both source of funds and use of funds


Strong commitment to our SDGs targets



Engaging local communities (*mn beneficiaries*)

		2018 ¹	2020 ¹
	High-quality, inclusive and fair education	1.0 	0.8
	Access to affordable and clean energy mainly in Africa, Asia and Latin America	6.3	3.0
	Employment and sustainable and inclusive economic growth	1.8	3.0

Climate change

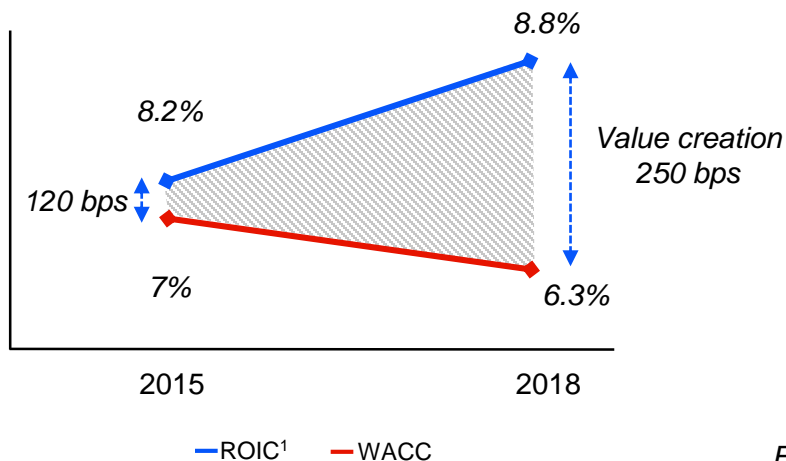
		2018	2020
	Reduction of CO ₂ specific emissions (<i>kg/kWh_{eq}</i>)	0.36	<0.35

1. Cumulated figures since 2015

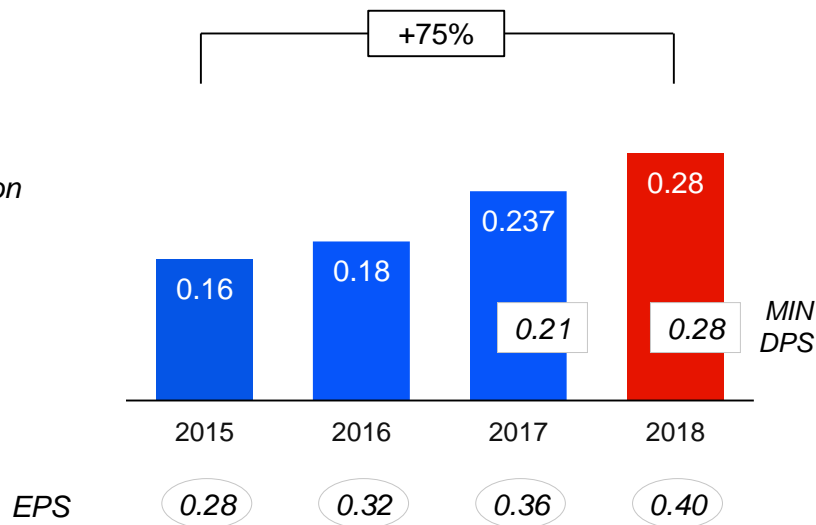
Management actions have driven higher returns and shareholder remuneration



Value creation spread



Shareholder return – DPS (€/sh)



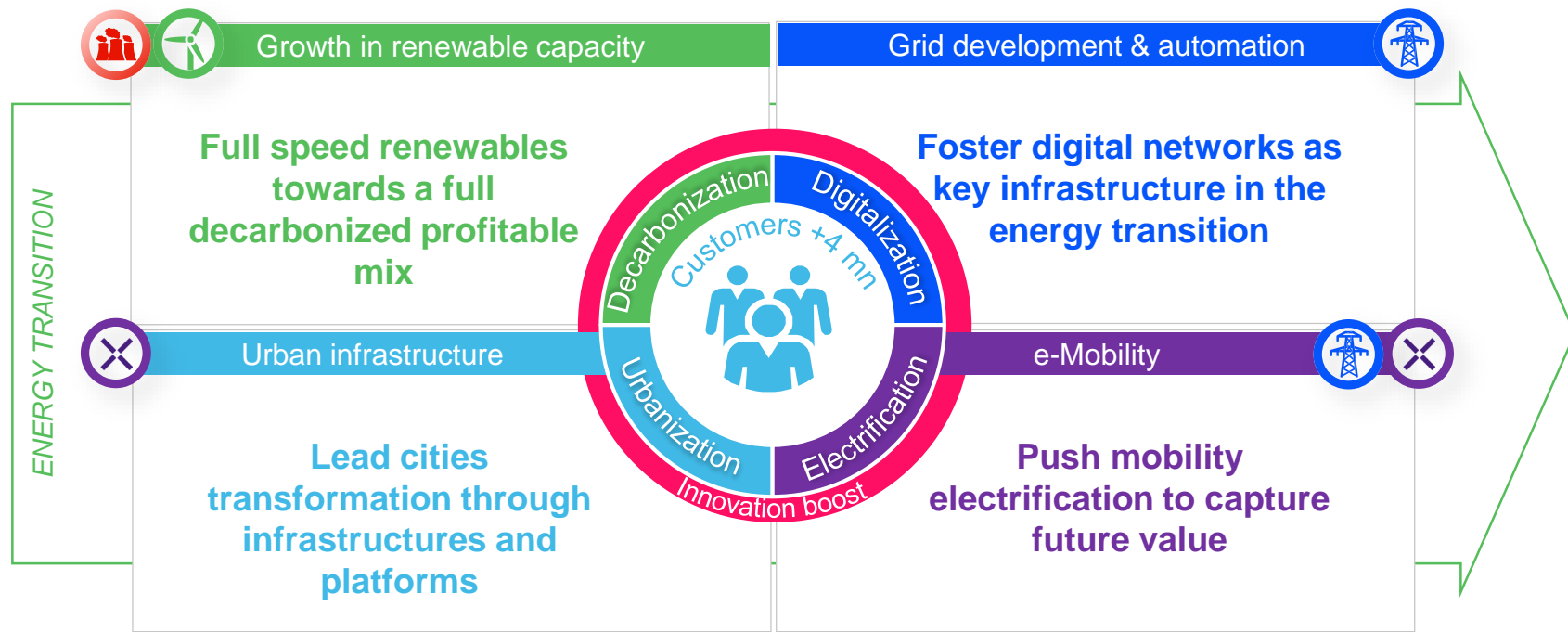
1. Adjusted for IFRS15 and WIP



2019-2021

Our Vision & Positioning

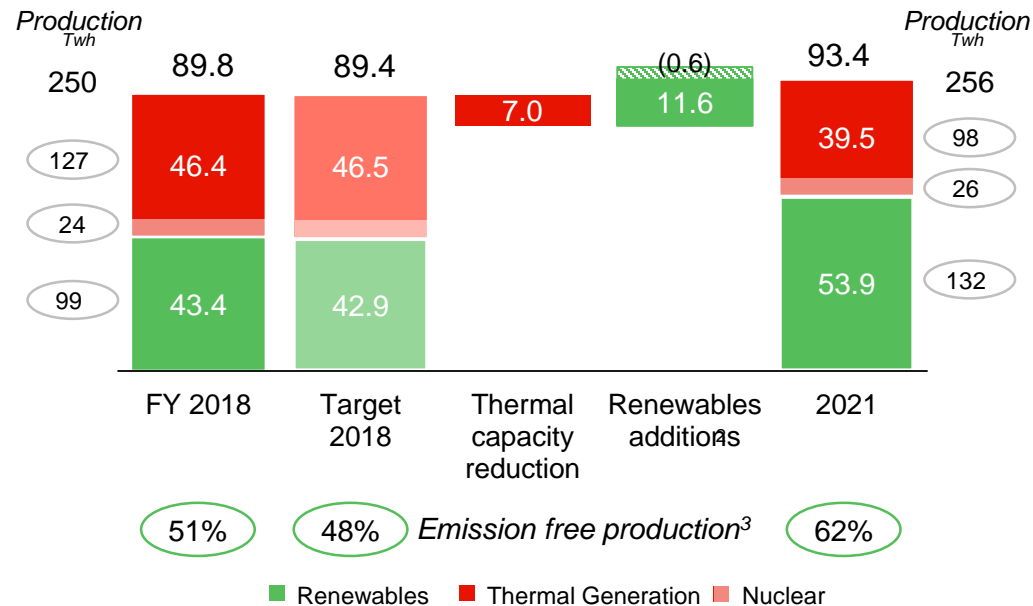
Integrated model captures opportunities from energy transition



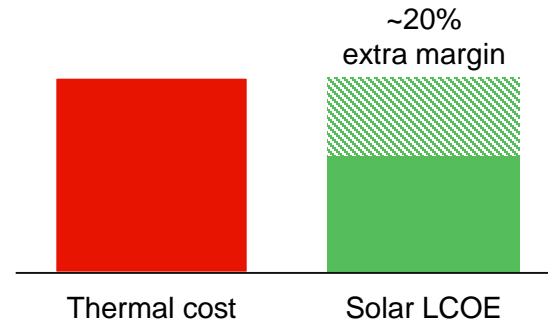
Decarbonization shapes our capacity and improves margins



Total installed capacity 2018-21¹ (GW)



Renewables extra margin



CO₂ specific emissions <0.35 kg/kWh_{eq} in 2020⁴
 CO₂ specific emissions 0.23 kg/kWh_{eq} in 2030
 Decarbonization in 2050



1. Includes managed capacity.
2. 0.6 GW additional capacity subject to portfolio rotation
3. Emission free production includes nuclear generation and production from managed capacity in 2018
4. Target certified as «Science based». CO₂ specific emissions will be <0.345 kg/kWh_{eq} in 2021

Electrification and urbanization drive infrastructure investments and new services to clients



Infrastructure investments



Network automation efficiency
Customer/RC node

-16%

382

321

2018

2021

Electricity distributed (TWh)

+7%

485

518

2018

2021



Public lighting
(mn points)

2018 2021

2.5

3.4



Charging points¹ (k)

49

455



Fiber deployment
(Households passed mn)²

5.1

8.5

Customer needs and services



End users (mn)

+3%

73

75

2018

2021

Free market customers³ (mn)

+64%

22

36

2018

2021



Demand response (GW)

2018

2021

6.2

9.9



Storage (MW/yr)

3

173



Maintenance and repair
(mn clients)

3.0

4.0



Credit cards (mn)

0.8

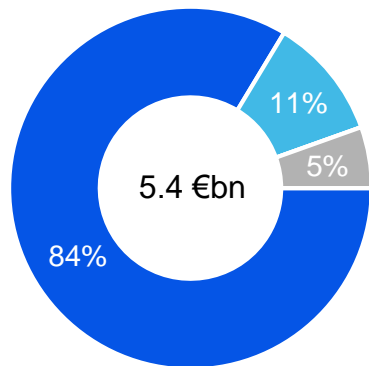
1.9

- Public & private charging points installed (public 5.5k in 2018 and 24.1k in 2021)
- Includes Italy for clusters A&B and C&D
- Power and gas customers

Digitalization fuels economic benefits and satisfies customers needs



2019-21 Digitalization Capex



Asset



Customers



People

Cumulated economic benefits (€bn)

2.5

2019-21 EBITDA

Key highlights

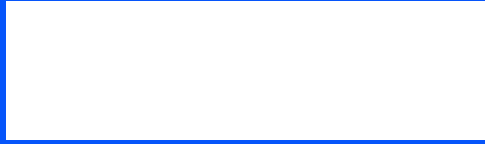


~4 €bn for networks digitalization

Advanced automation of construction and O&M of renewable assets

Increased flexibility and automation for thermal generation plants

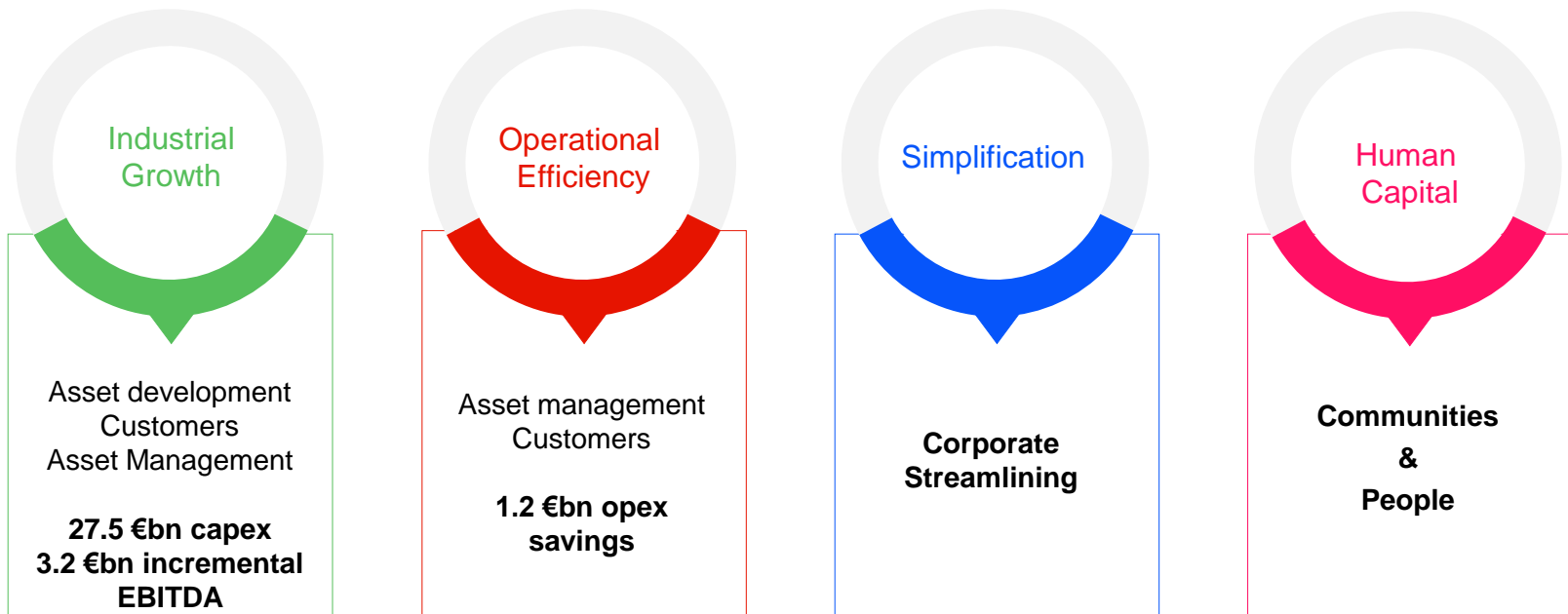
Process automation and increased offering to customers



2019-2021

Our Pillars

Sustainable value creation over the long term

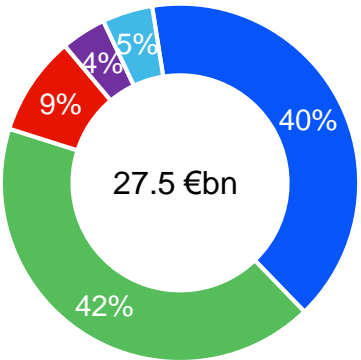




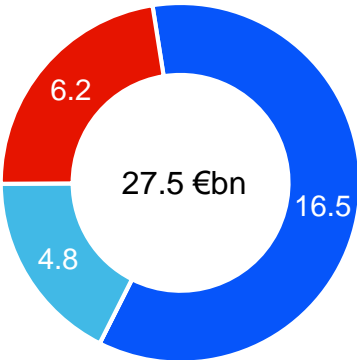
Asset development supports our growth ambitions



Total gross capex by business and by nature¹ 2019-21

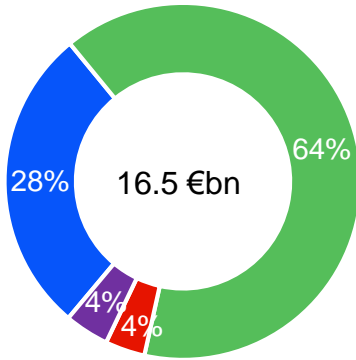


- Networks
- Renewables
- Thermal Generation
- Enel X
- Retail



- Asset development
- Customers
- Asset management

Asset development by business¹ 2019-21



- Networks
- Renewables
- Thermal generation
- Enel X

1. Includes 1.6 €bn BSO capex

Renewables are the driving force of growth



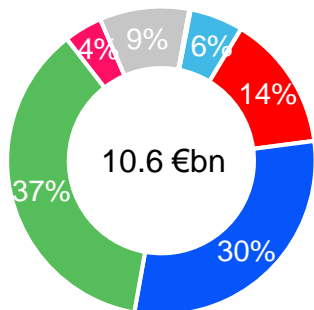
Higher investments to build
11.6 GW additional capacity

Focus on markets with integrated
presence & on developed countries

Value creation through decarbonization
& integration with retail portfolio

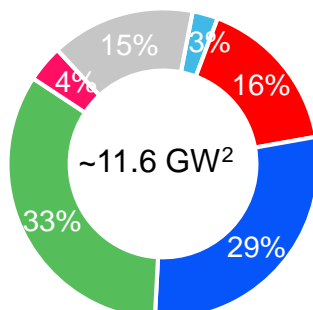
Maximization of portfolio returns

Asset development capex¹ 2019-21



■ Italy
 ■ South America
 ■ North & C. America
■ Iberia
 ■ Rest of Europe
 ■ Africa, Asia & Oceania

Additional capacity by geography



By technology



70%



28%

1. Includes 1.6 €bn BSO capex
 2. Of which 1.8 GW related to BSO and 0.8GW related to JVs.

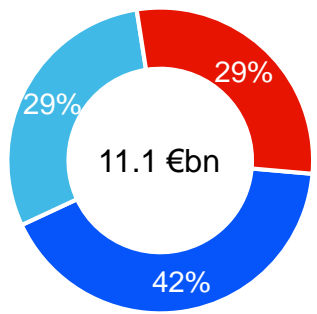


Networks' investments tailored to maximize asset base value

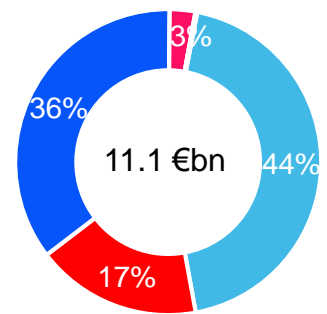


- Restructuring of Eletropaulo
Completion of Goiás turnaround
- Resiliency and flexibility in Italy and Spain
- Digitalization to promote efficiencies and improve service quality
- 2021 RAB ~45 €bn: ~30% South America, ~70% Europe

Gross capex 2019-21 by nature & by geography



- Asset development
- Customers
- Asset Management



- Italy
- South America
- Iberia
- Rest of Europe

Enel X capital allocation addresses customers' needs



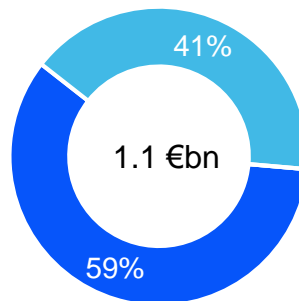
Smart lighting and fiber optics for cities

Electric mobility in Italy, Spain, US and Romania

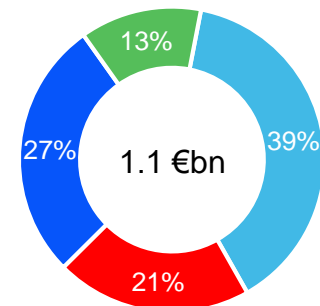
Demand response and storage solutions for C&I customers

Energy efficiency solutions

Gross capex 2019-21 by nature & by geography



- Asset development
- Customers



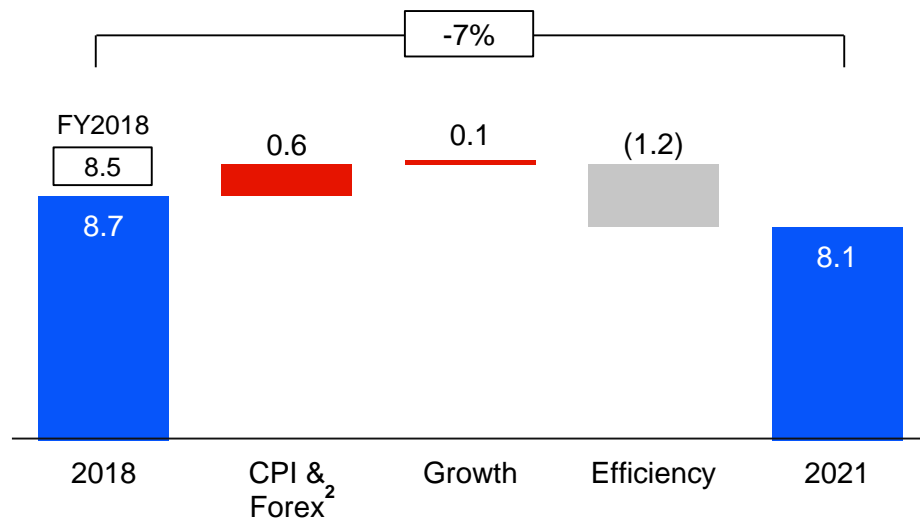
- Italy
- Iberia
- South America
- North & C. America



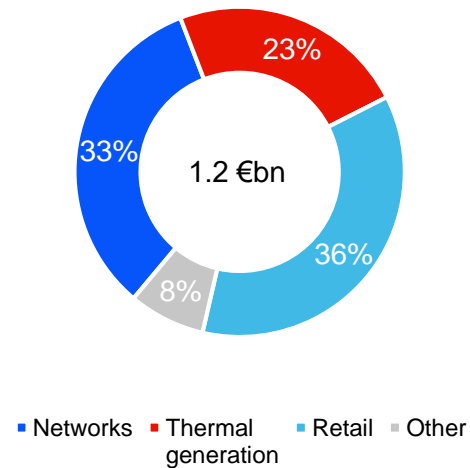
Driving efficiencies across all businesses



Opex evolution (€bn)¹



Efficiency by business



1. Total fixed costs in nominal terms (net of capitalization)
2. Of which CPI +0.9 €bn and forex -0.3 €bn

Our commitment to SDGs and Human Capital



Engaging local communities (*mn beneficiaries*)

2030¹

	High-quality, inclusive and fair education	2.5
	Access to affordable and clean energy	10.0
	Employment and sustainable and inclusive economic growth	8.0

Climate change

2030

	Reduction of CO ₂ specific emissions (<i>kg/kWh_{eq}</i>)	0.23
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Innovation and infrastructure/Sustainable cities

2021

	Smart meters (<i>mn</i>)	46.9
	Digitalization capex (€bn)	5.4
	Charging points ² (<i>th</i>)	455



Our people

2021

Talent attraction and retention

Appraise performance of people we work with ³	100% of people involved 99% of people appraised
Climate corporate survey ³	100% of people involved 86% of people participating

Diversity

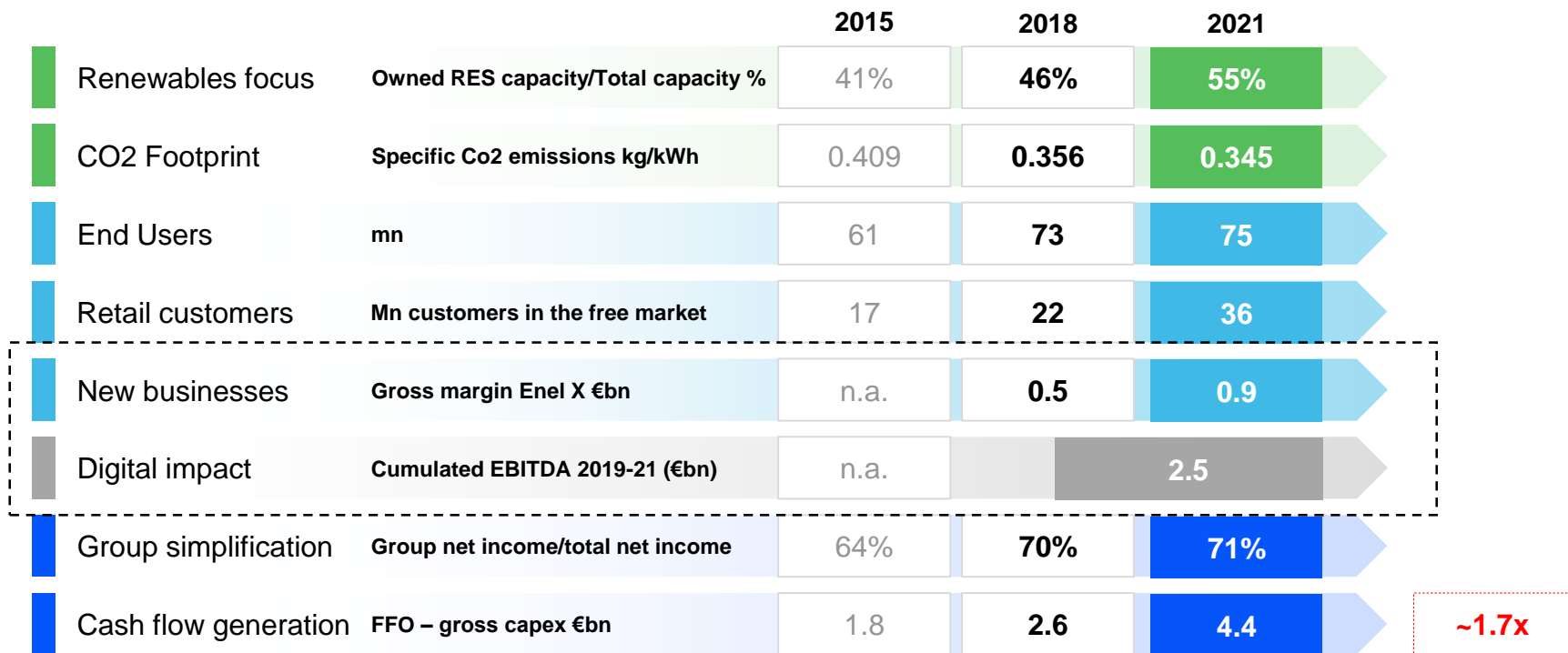
Global implementation of the diversity and inclusion policy	Recruiting should ensure equal gender splitting of the candidates (c. 50%)
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Training

Enable digital skills diffusion among people we work with	100% of people involved in digital skills training
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1. Cumulated figures since 2015
2. Public & private charging points installed (public 5.5k in 2018E and 24.1k in 2021)
3. Eligible and reachable people having worked in the Group for at least 3 months

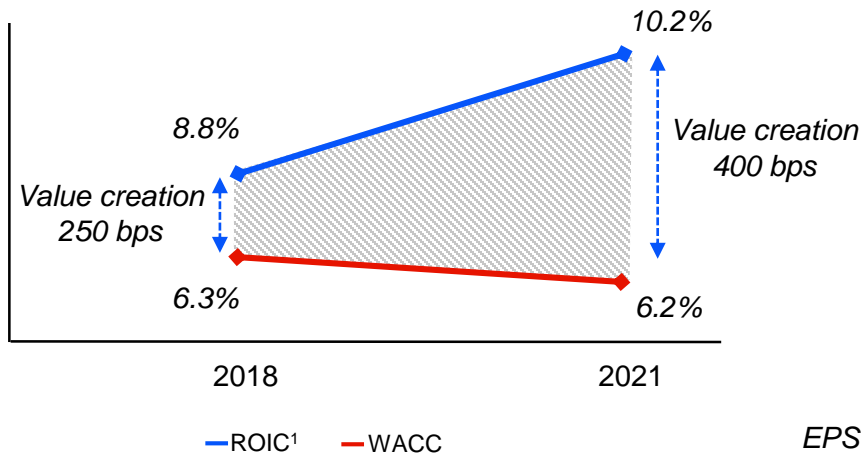
Sustainable, profitable, digitalized and customer centric



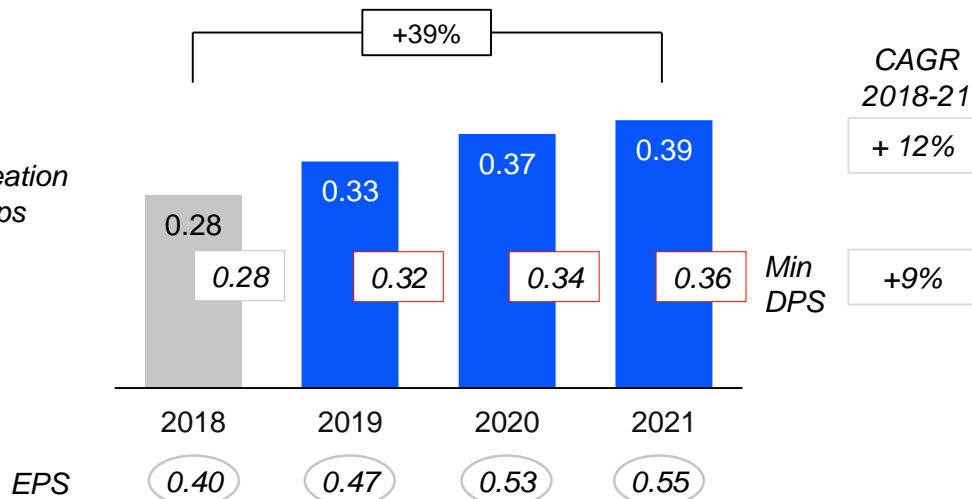
Improved return on invested capital supporting dividend growth



Value creation spread



Implicit DPS at 70% pay-out (€/sh)



EPS

1. Adjusted for IFRS15



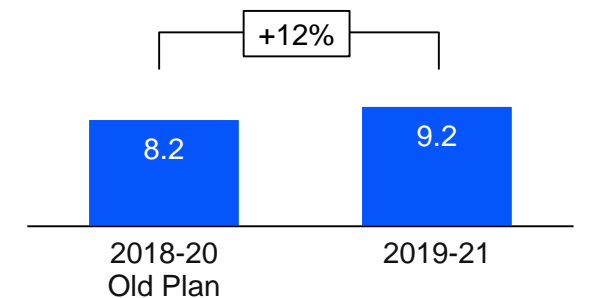
2019-2021

Our Plan

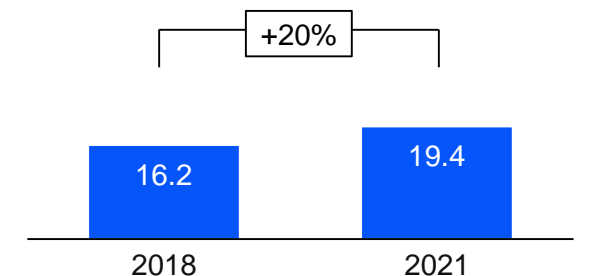
New investment cycle drives growth while debt remains stable



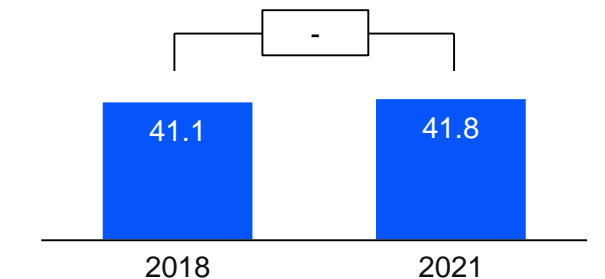
Average capex (€bn)



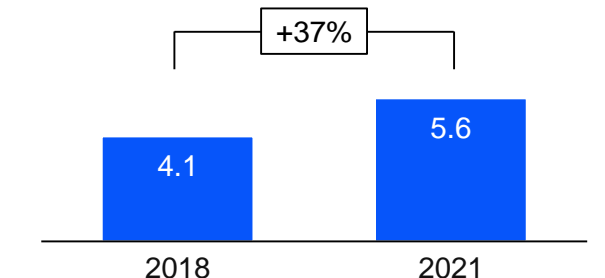
EBITDA (€bn)



Net Debt (€bn)



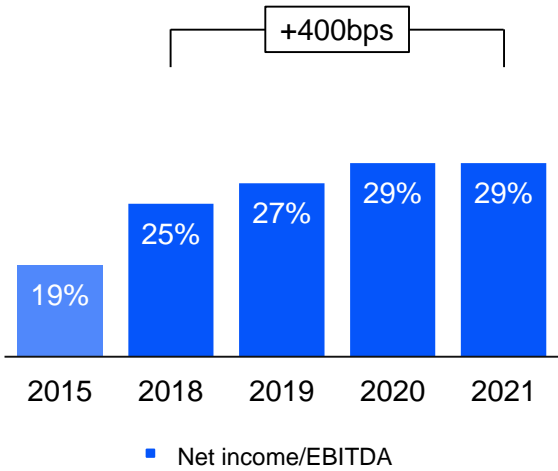
Net income (€bn)



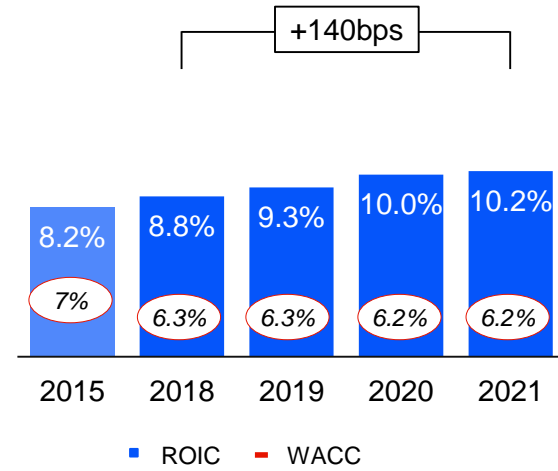
Solid improvement in profitability, returns, and credit metrics



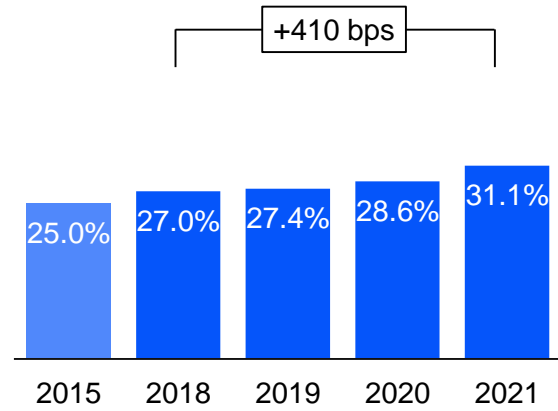
Profitability



Return on invested capital



FFO/Net debt





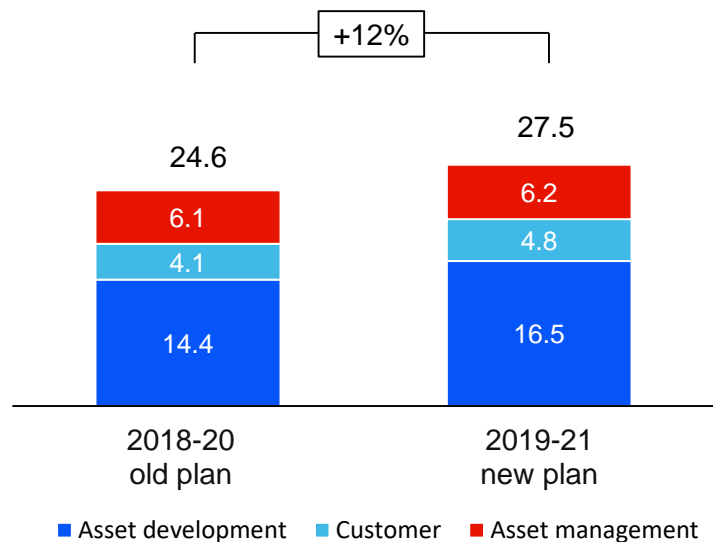
2019-2021

Capital Allocation

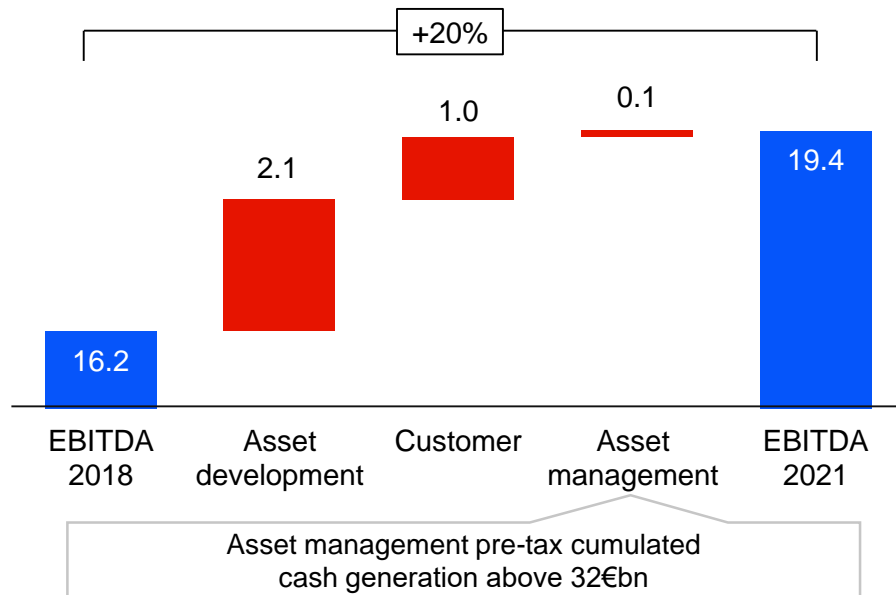
Increased capex plan focused on asset development and customers



Capex plan¹ (€bn)



EBITDA evolution by investment (€bn)

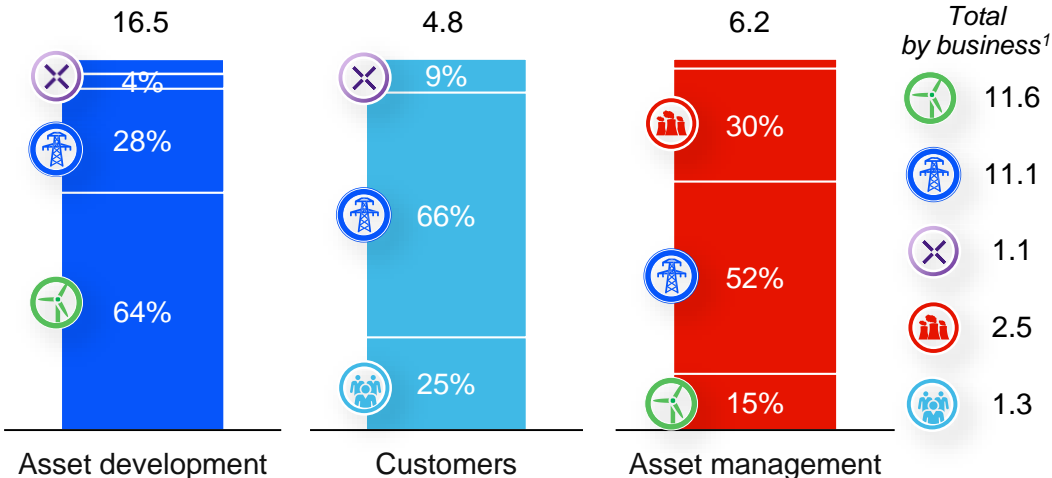


1. It includes 1.6€bn BSO capex

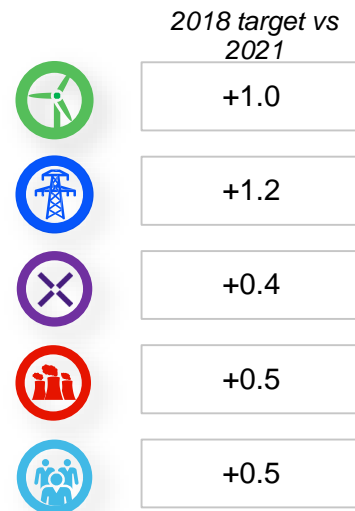
Growth driven by networks and renewables



Capital allocation 2019-21 (€bn)



Incremental EBITDA² (€bn)

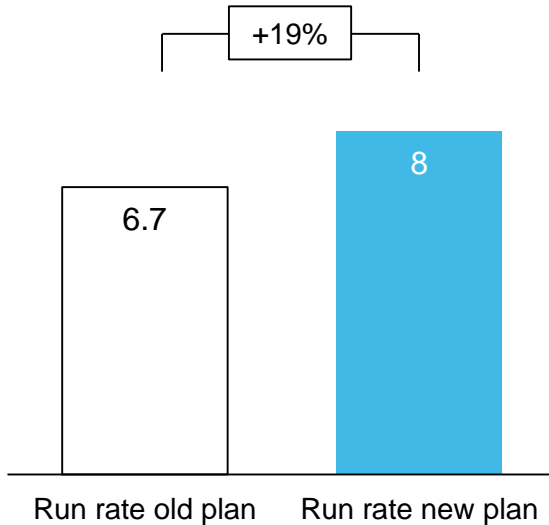


1. It excludes other equal to -0.1 €mn. Thermal generation includes nuclear. Calculated on 2018 target
 2. Excluding the impact of our asset rotation programme

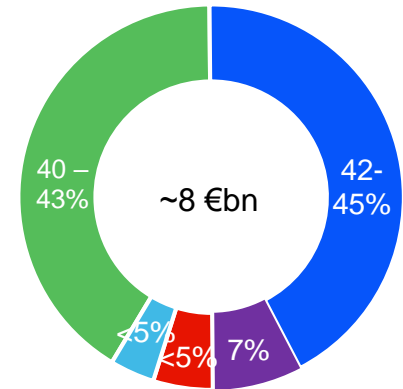
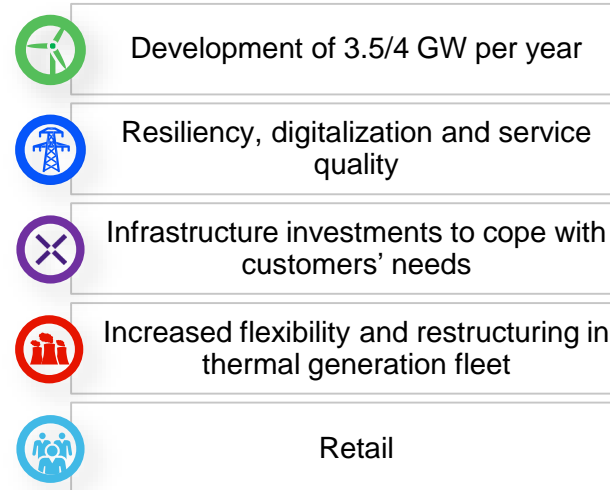
Beyond plan period, run rate capex grows from 6.7€bn to 8€bn



Capex run-rate (€bn)



Drivers of run rate by business line





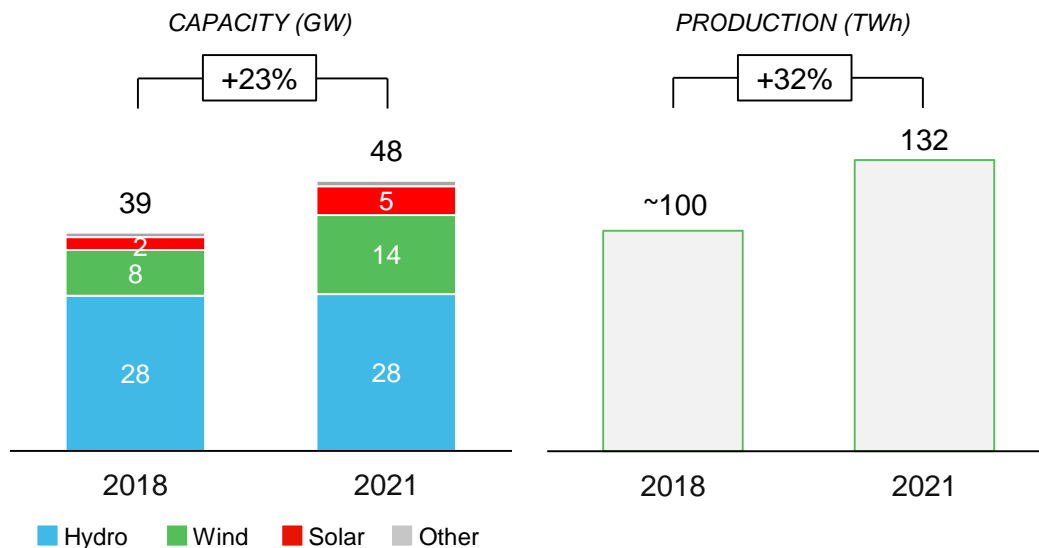
2019-2021

Business Line Highlights

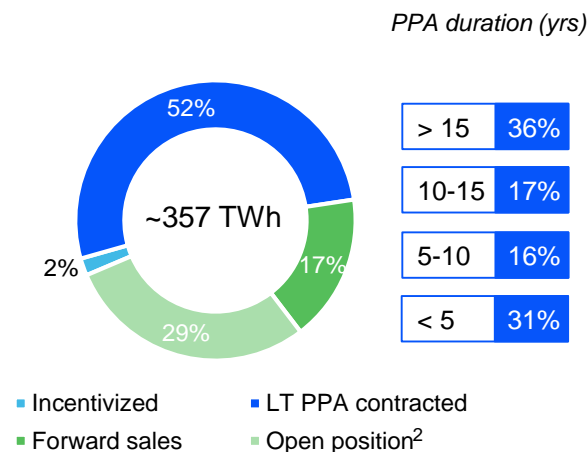
Renewables: diversifying mix, improved visibility



Installed capacity and Production by technology¹



2019-21 Sales portfolio composition



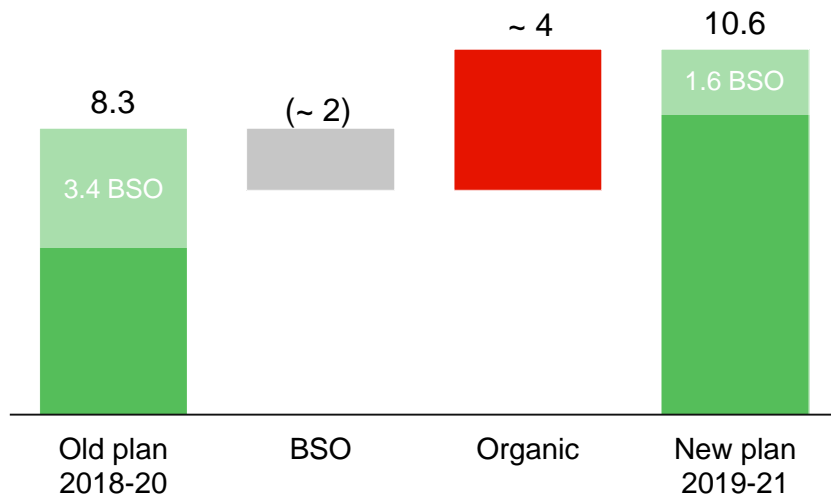
71% of cumulated production sold forward

1. Consolidated capacity only
2. Volumes to be sold forward in year n-1

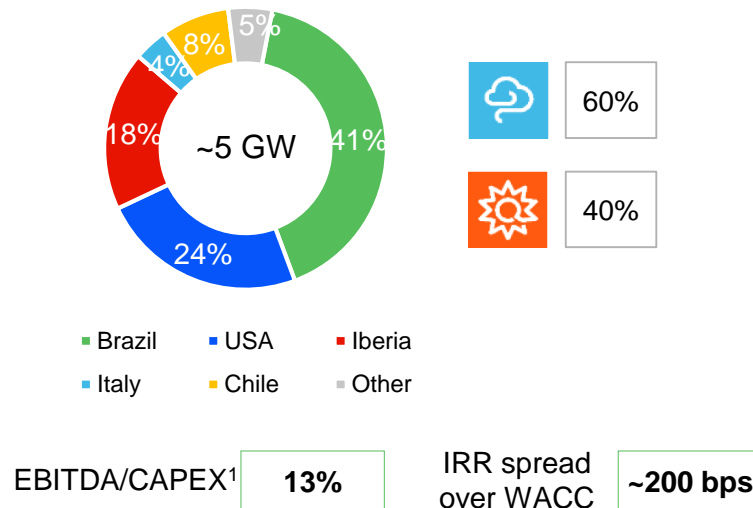
Incremental asset development capex fully allocated to renewables



Asset development capex evolution (€bn)



Incremental renewable capacity by geography and technology

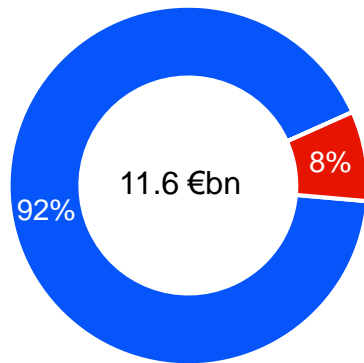


1. Calculated as asset development Ebitda at regime/Capex (net of BSO)

Renewables: accelerating growth

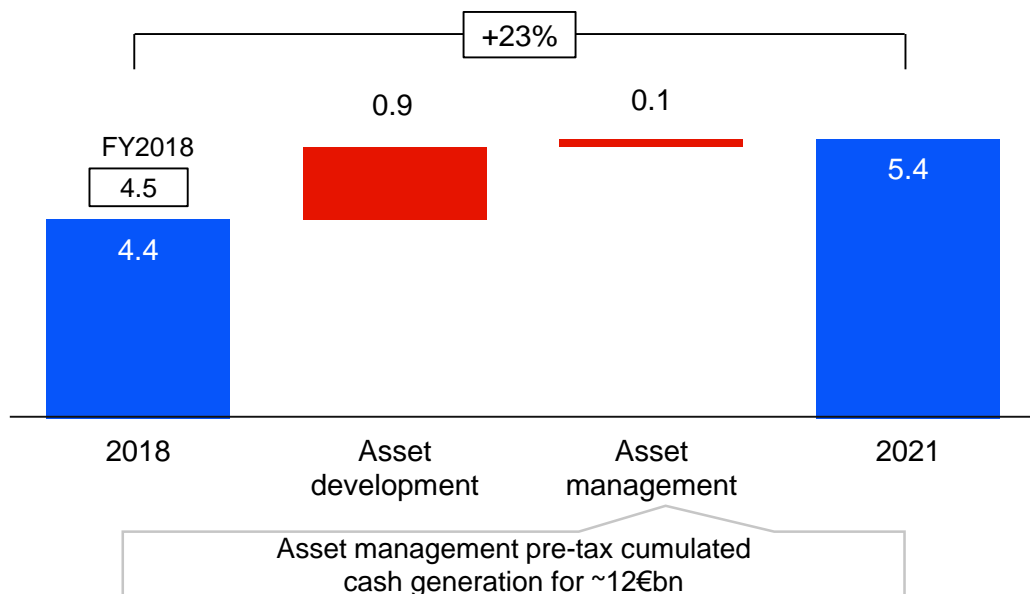


Gross Capex 2019-21



- Asset development
- Asset management

2018-21 EBITDA evolution (€bn)

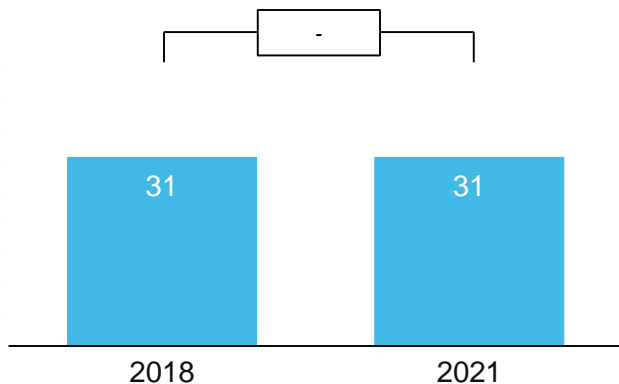




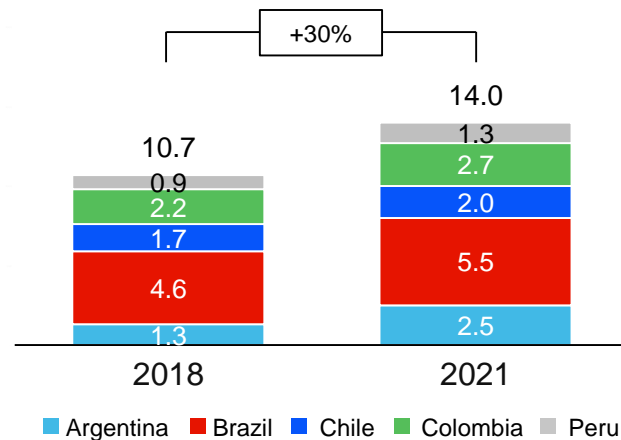
Networks: 4% total RAB growth



Europe: RAB evolution (€bn)



South America: RAB evolution (€bn)



Energy distributed
(TWh)

368	result
356	target

368

117

149

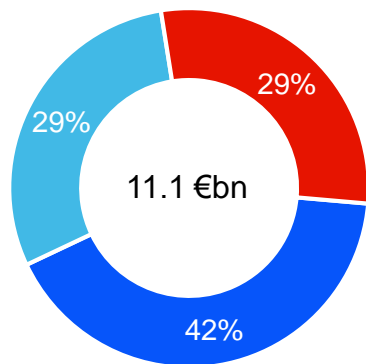
1. WACC nominal pre-tax
2. Blend of Rio, Ceará, Goiás and Eletropaulo



Networks: profitability supported by asset turnaround and efficiencies

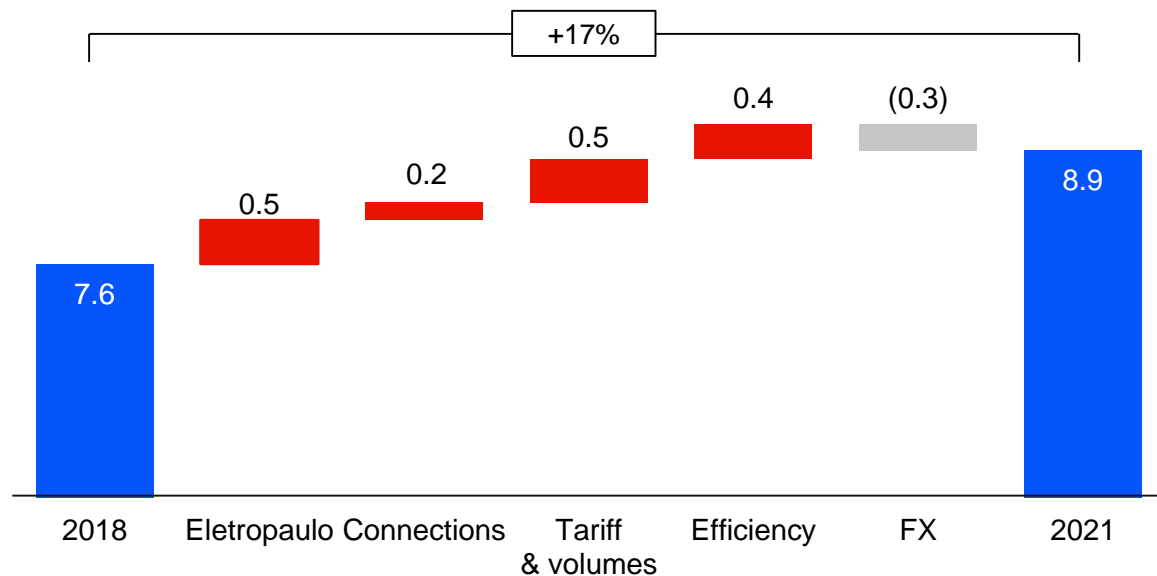


Gross Capex 2019-21



- Asset development
- Customers
- Asset Management

2018-21 EBITDA evolution (€bn)

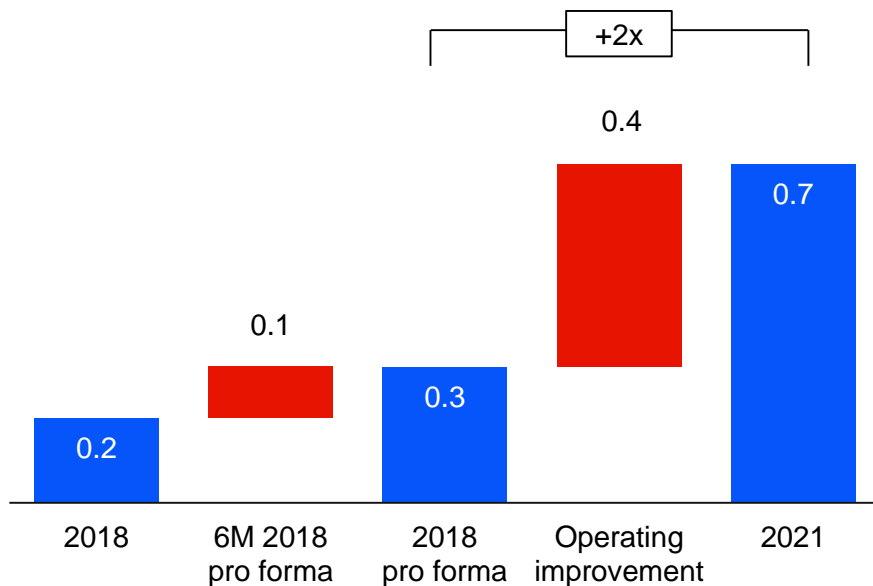




Networks: Eletropaulo turnaround doubling EBITDA



Eletropaulo asset turnaround (EBITDA €mn)



Eletropaulo operational KPIs

	2018	2021
Electricity distributed (TWh)	43	+9%
Quality index ¹ (%)	-2.1	+99bps
Opex/end user (€/cust)	63	-30%

2021 Networks benchmark

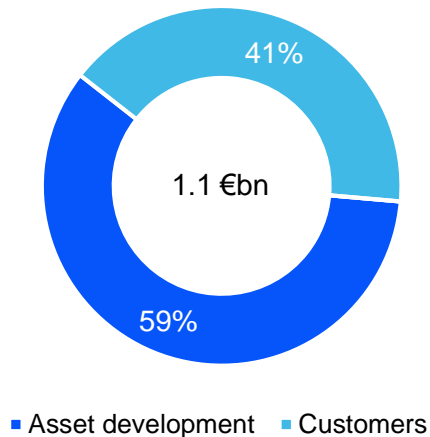
	Eletropaulo 2021	Cearà 2021
RAB/end user (€/cust)	~255	~275
Opex/end user (€/cust)	~44	~36

1. Quality on service rewards/penalties and losses reduction economic impact on gross margin

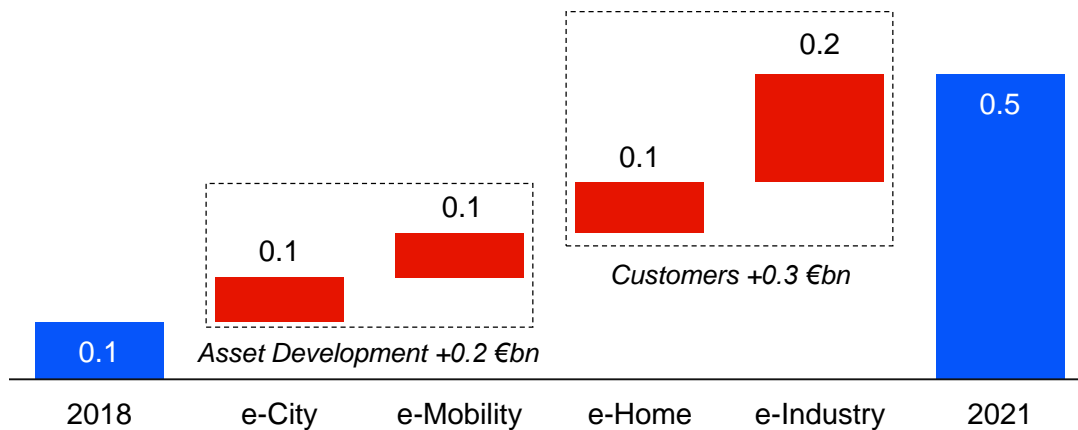
Enel X: capturing new opportunities with customers



Gross Capex 2019-21



2018-21 EBITDA evolution¹ (€bn)

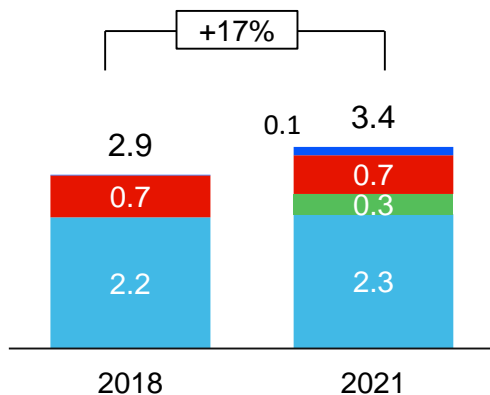


1. Rounded figures

Retail: further growth on increase in customer base and efficiency

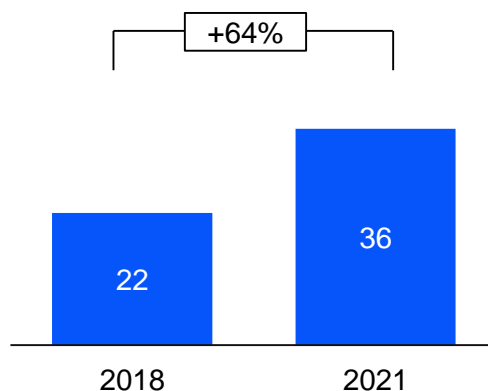


2018-21 EBITDA evolution (€bn)

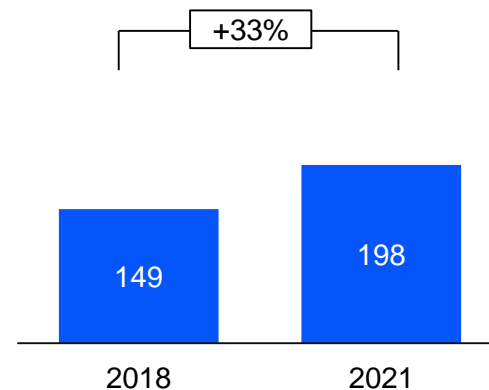


■ South America ■ Iberia ■ Romania

2018-21 free market customers¹ (mn)



2018-21 volumes sold² (TWh)



1. Free market power and gas customers. Includes Italy, Spain and Romania
 2. Free market. Includes Italy, Spain and Romania



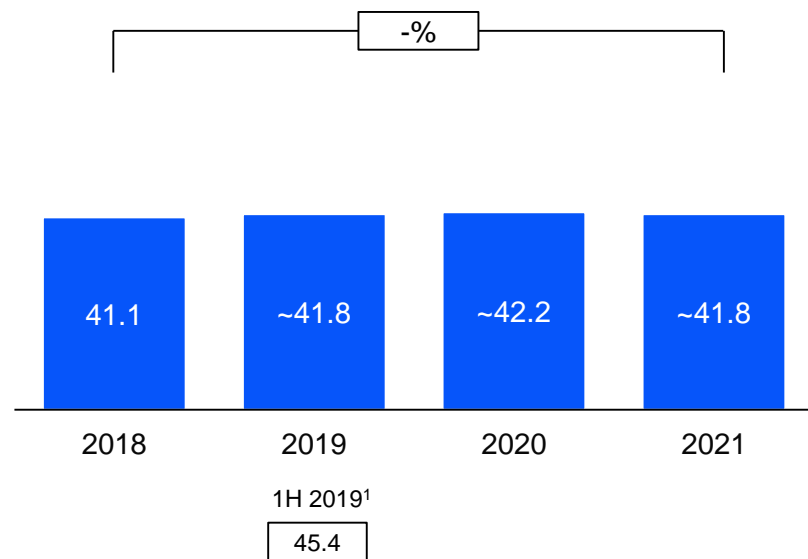
2019-2021

Financial Management

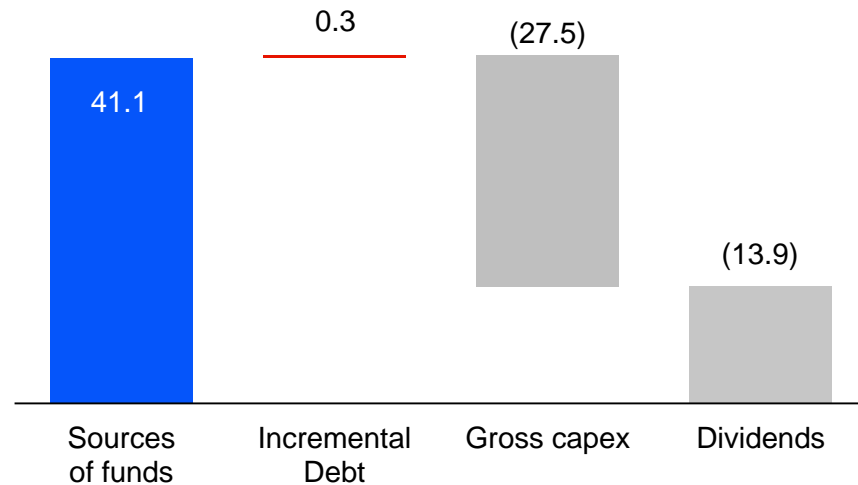
Stable debt throughout the plan



Net debt evolution (€bn)



Source of funds allocation 2019-21 (€bn)

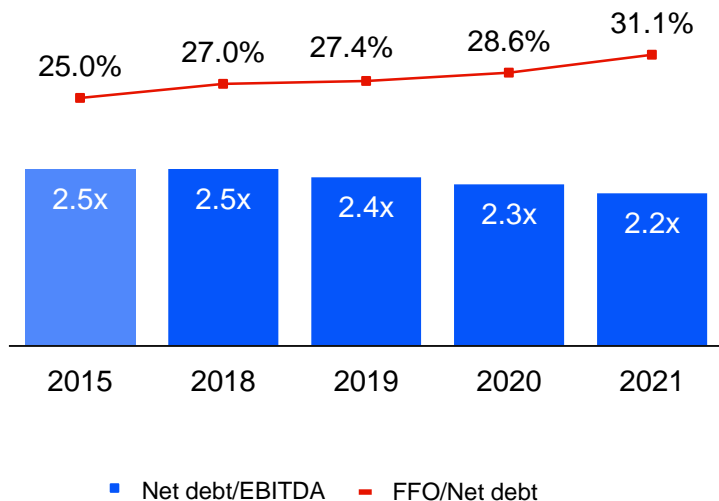


1. Includes 1.4€bn of IFRS 16 impact.


Improving credit metrics



Credit metrics



Long term credit rating

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

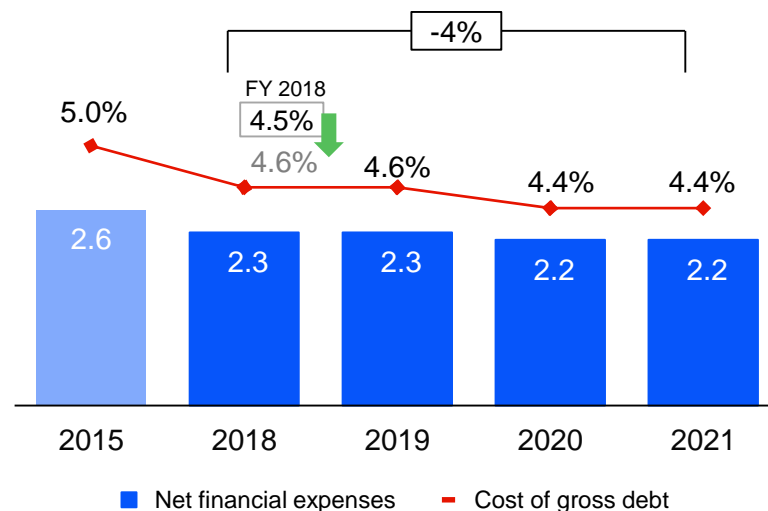
Continued reduction in cost of debt



Financial strategy for 2019-21 (€bn)

	Amount	Expected cost ²	Current total cost
Bond refinancing including green bonds ¹	6.2	3%	4.2%
Bank loans and other financing	2.8	2.5%	2.3%
Hybrid refinancing	1.8	4.9%	6.4%
Emerging markets	2.8	7.4%	7.6%
Total	13.6	4.1%	4.8%

Net financial expenses on debt (€bn)



1. 1 €bn Green bond already issued in January 2019
 2. Enel estimates on current cost associated with financial instruments



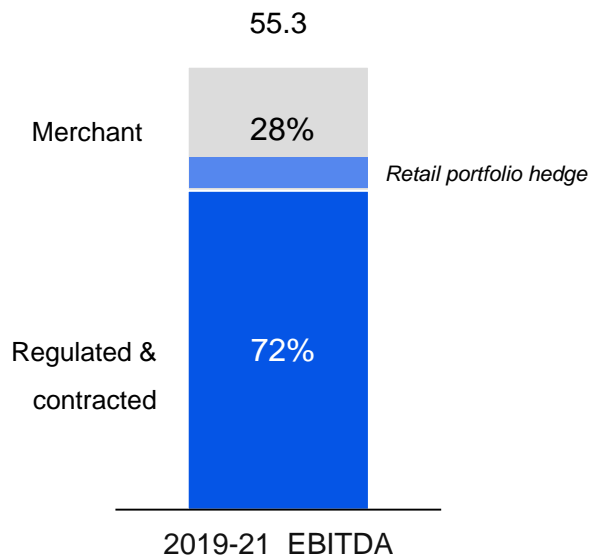
2019-2021

Risk Management

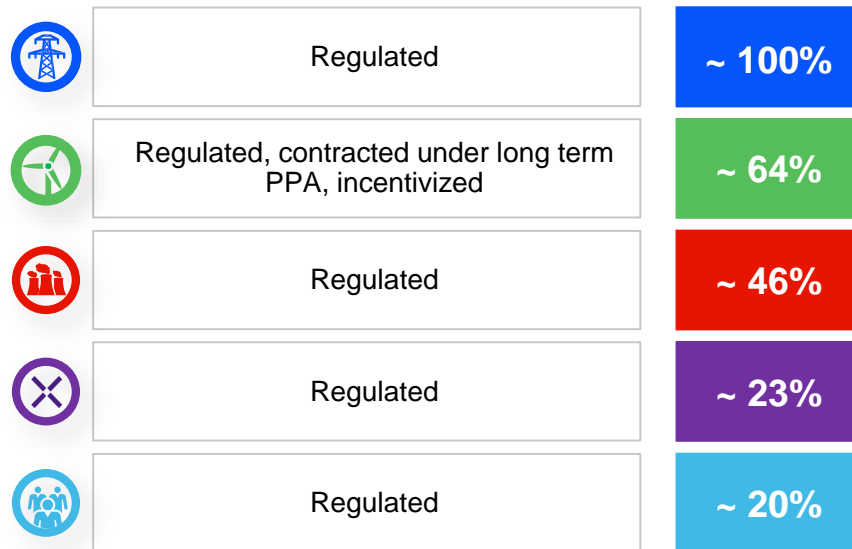
Operating risk: low EBITDA exposure to merchant risk



EBITDA 2019-21 (€bn)



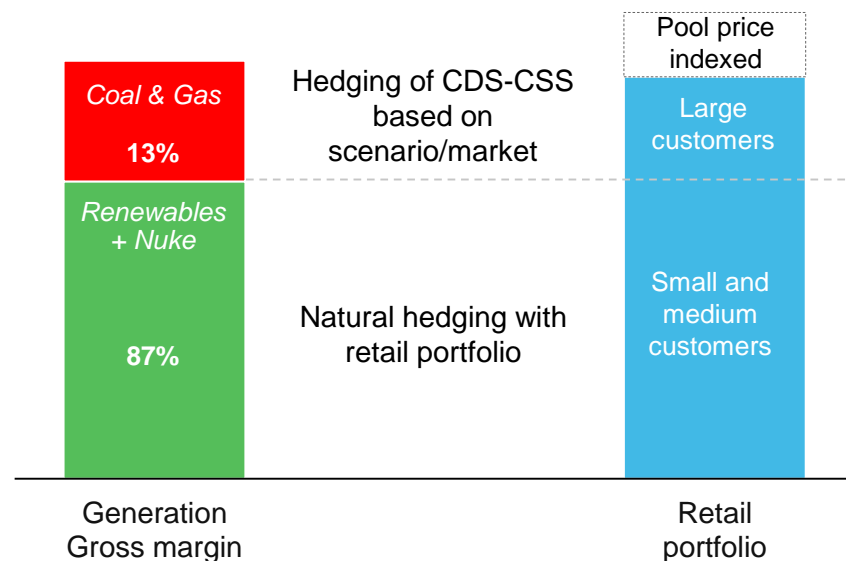
Regulated EBITDA by business 2019-21



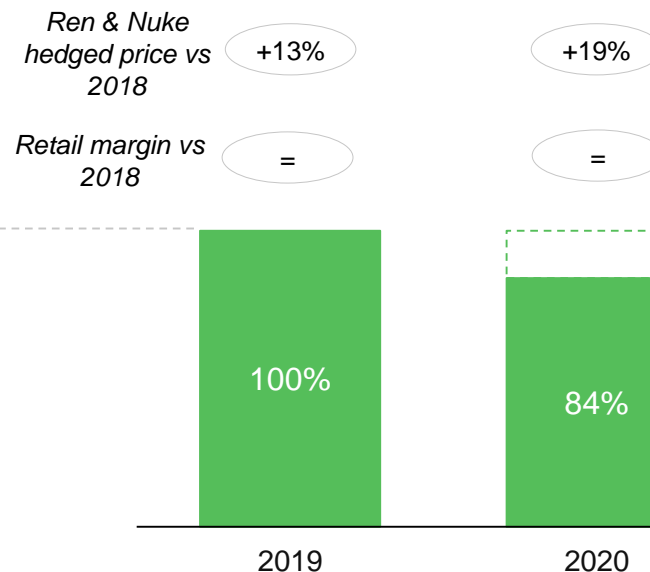
Operating risk: natural margin hedge from retail portfolio



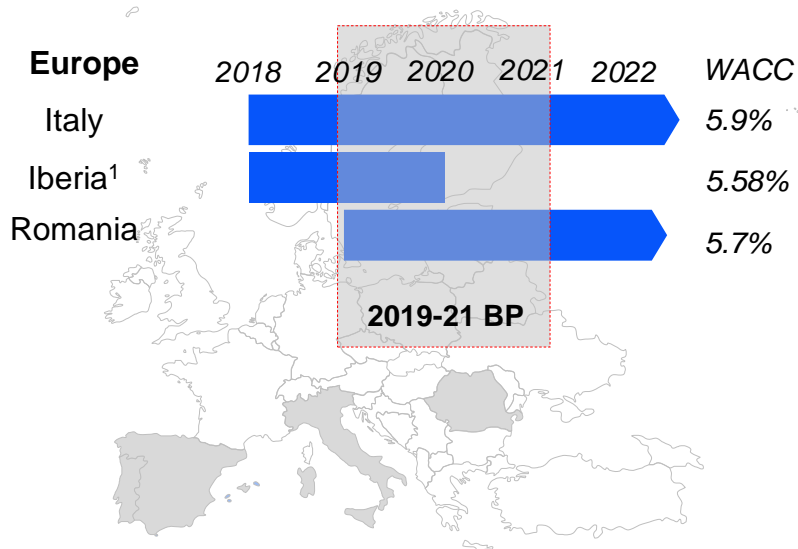
Integrated margin – Generation GM vs retail GM



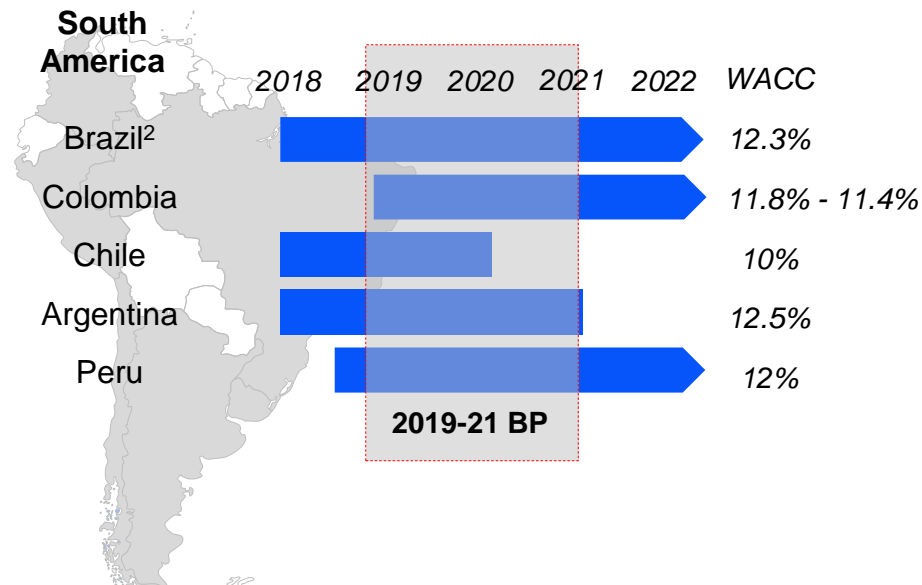
Hedging position on price driven production



Operating risk: low regulatory risk over the plan period



Stable and mature regulations



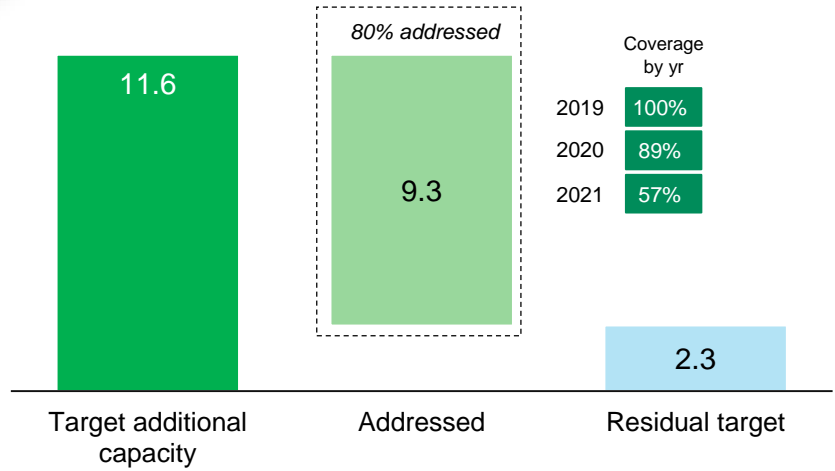
Highly visible frameworks

1. WACC nominal pre-tax
2. Blend of Rio, Ceará, Goiás and Eletropaulo

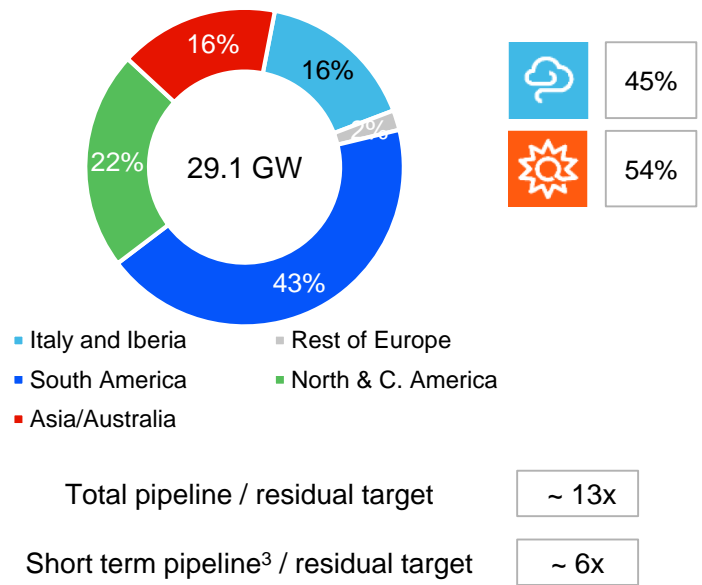
Operating risk: renewables growth already significantly addressed



2019-21 Additional capacity addressed¹ (GW)



Pipeline by geography and technology² (GW)

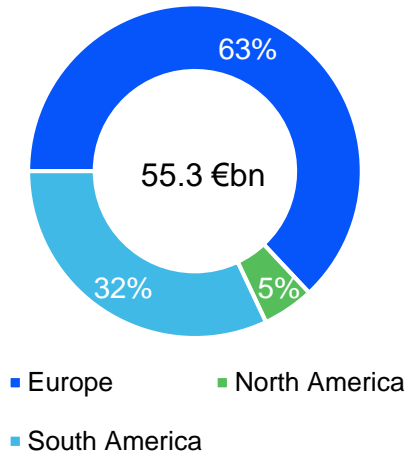


1. It includes managed capacity
2. As of June 2019
3. Includes 2019-2021 CODs only

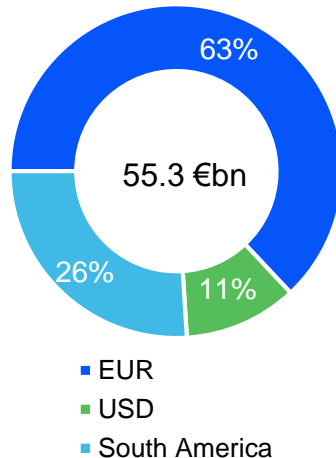
Currency risk: low exposure to volatile currencies



2019-21 EBITDA by geography



2019-21 EBITDA by currency



FX sensitivity¹ – Avg. yearly impact 2019-21 (€mn)

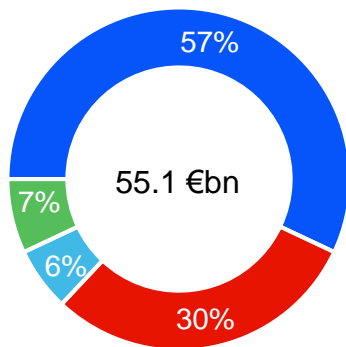
	EBITDA		Group NI	
<i>BRL</i>	(180)	225	(30)	35
<i>ARS</i>	(35)	40	(6)	8
<i>CLP</i>	(6)	6	-	-
<i>COP</i>	(100)	125	(12)	15
<i>PEN</i>	(20)	25	(2)	~3
TOTAL	(340)	420	(50)	60
% on yearly value	(1.8%)	2.3%	(<1.0%)	1.1%

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

Financial risk: gross debt hedges softening FX swings and rates movements

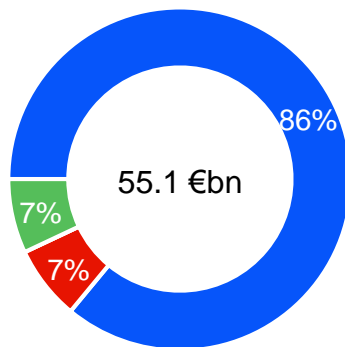


Gross debt by currency at 2021



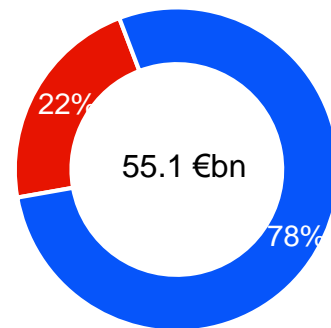
■ EUR ■ USD ■ GBP ■ Other

After swap



■ EUR ■ USD ■ GBP ■ Other

Interest rate composition

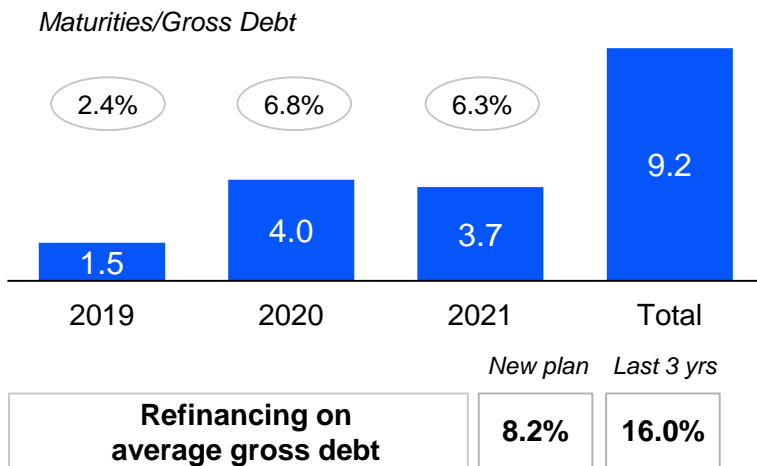


■ Floating ■ Fixed + Hedged

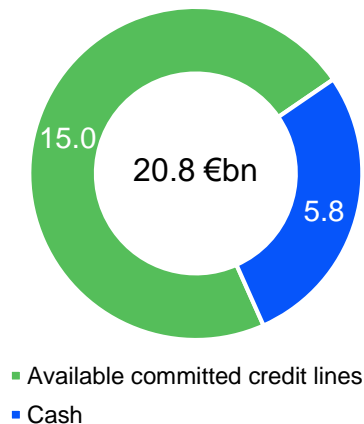
Financial risk: limited re-financing needs; strong available liquidity



Debt maturity by year¹ (€bn)



2019-21 Liquidity available¹



Total liquidity / Maturities **153%**

1. As of June 30th, 2019.



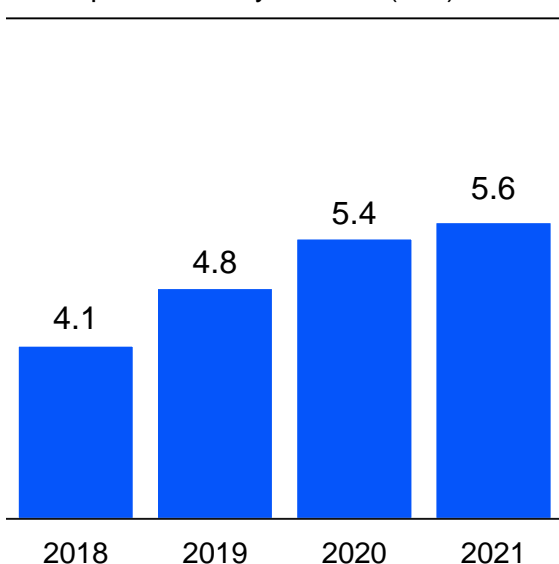
2019-2021

Earnings & Targets

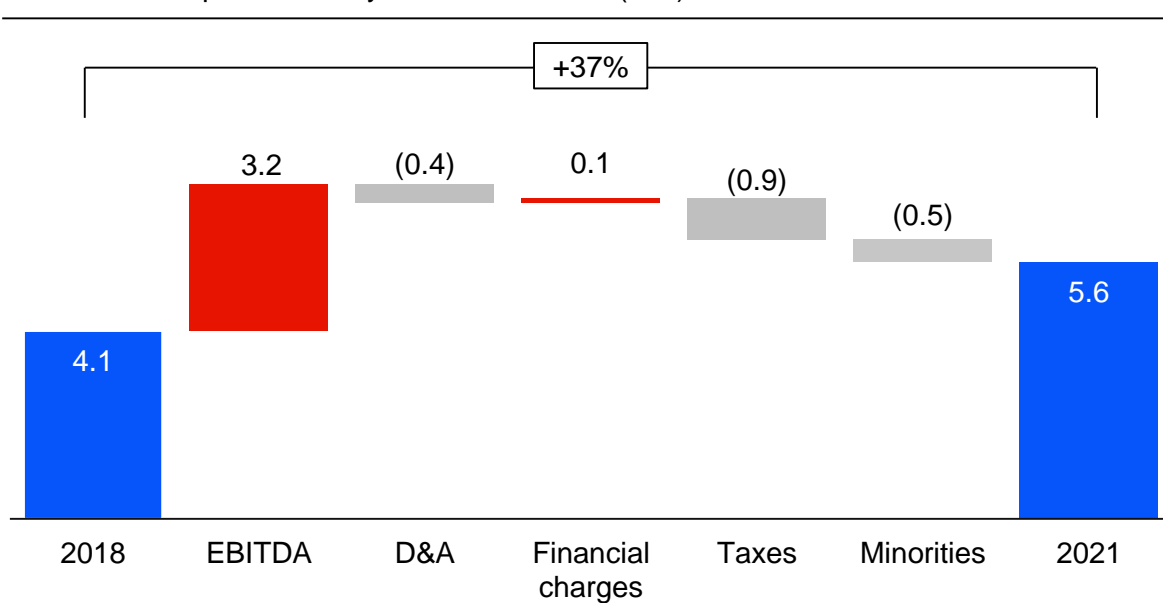
Strategy driving 37% increase in earnings vs 20% increase in EBITDA



Group net ordinary income (€bn)



2018-21 Group net ordinary income evolution (€bn)



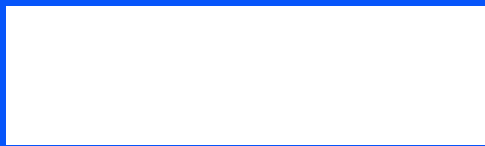
Visible value creation for our shareholders



Earnings growth	2018	2019	2020	2021	CAGR (%) 2018-21
Ordinary EBITDA (€bn)	16.2	~17.4	~18.5	~19.4	~+6%
Net ordinary income (€bn)	4.1	~4.8	~5.4	~5.6	~+11%

Value creation					
Pay-out ratio	70%	70%	70%	70%	-
Implicit DPS (€/sh)	0.28	0.33	0.37	0.39	~+12%
Minimum dividend per share (€)	0.28	0.32	0.34	0.36	~+9%

Three years minimum dividend per share



FY 2018 consolidated results

Financial results

Key highlights of the period



Continued exceptional delivery on renewables development
Double digit increase in end users

Further decline in operating costs

Portfolio rotation and further simplification to
accelerate growth and optimize risk profile

Significant progresses on SDGs 4, 7 and 8

Ordinary EBITDA up by 4%
Group Net income up by 9%

Financial targets delivery

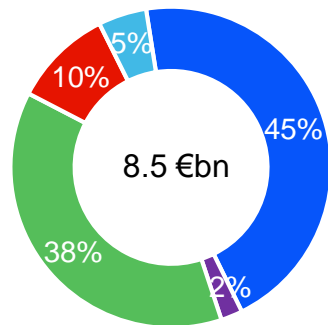


	2018	2018 target	2017	Δ YoY
Ordinary EBITDA (€bn)	16.2 ✓	16.2	15.6	+4%
Net ordinary income (€bn)	4.1 ✓	4.1	3.7	+9%
Dividend per share (€)	0.28 ✓	0.28	0.237	+18%
Net debt (€bn)	41.1 ✓	41-42	37.4	+10%
FFO/Net debt	27% ✓	26.5%	27%	- %

Industrial growth: capex

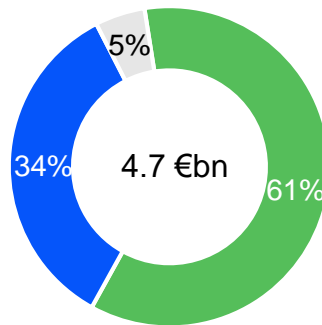


FY 2018 Gross capex¹

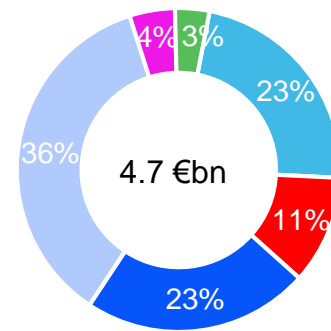


- Networks
- Thermal Generation
- Enel X
- Retail
- Renewables

FY 2018 Asset development capex by business and geography



- Renewables
- Networks
- Other



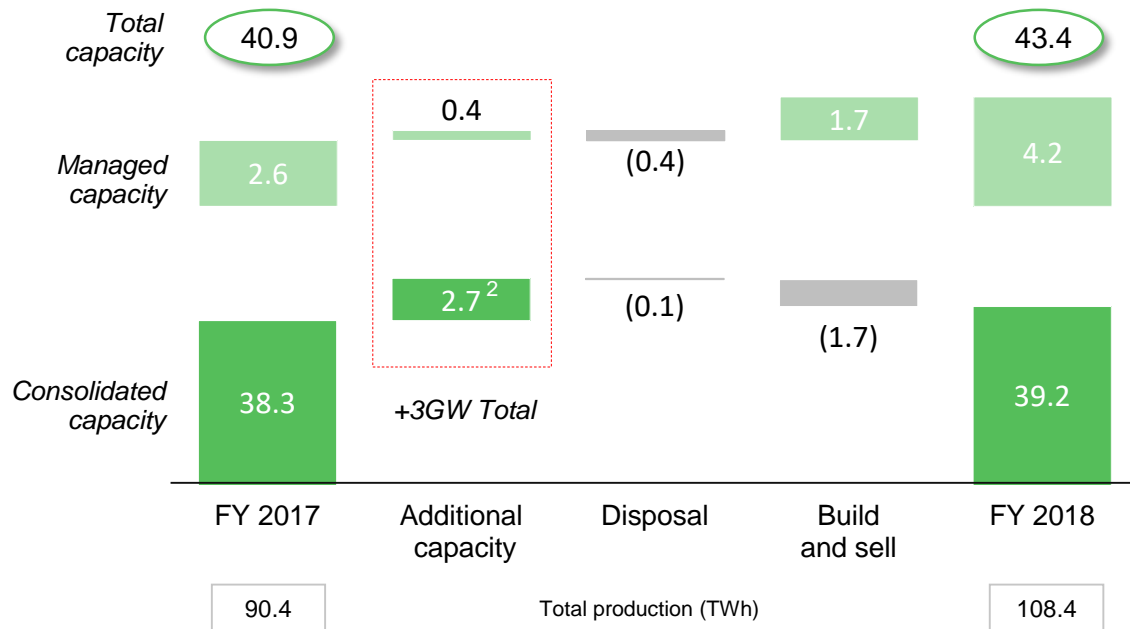
- Italy
- Africa, Asia & Oceania
- Iberia
- South America
- North & CA
- RoE

1. FY 2018 figure includes 378 €mn related to BSO Mexico

Continued delivery on renewables growth



Renewable capacity evolution 2018¹ (GW)



Additional capacity of 3 GW mainly in North & Central America

Asset rotation to maximize portfolio returns

Production up by 20%

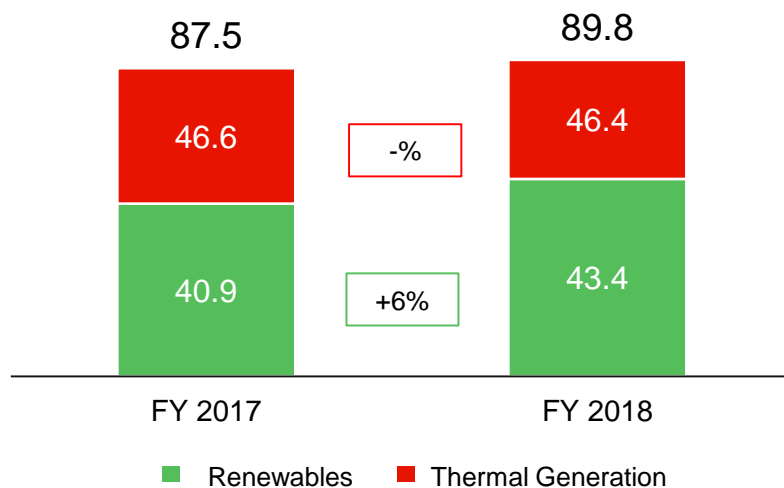
68% of 2019-21 total production already sold forward

1. Rounded figures
2. Including acquisitions for 0.2 GW

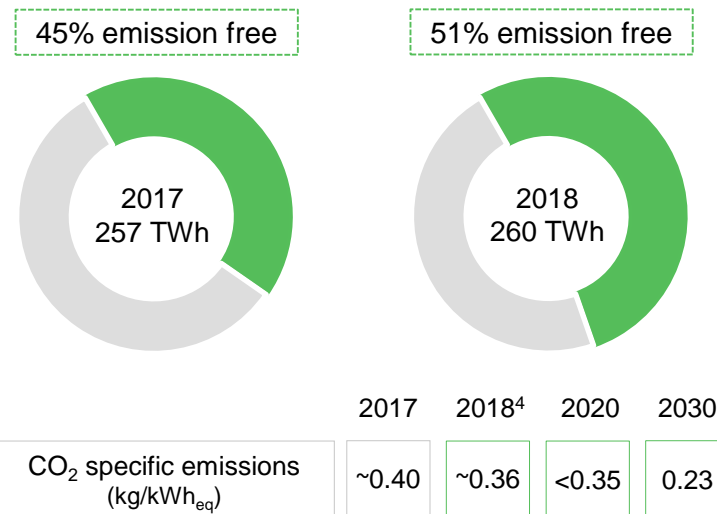
Group's decarbonization



Share of renewables on total installed capacity¹ (GW)



Emission free share of production²

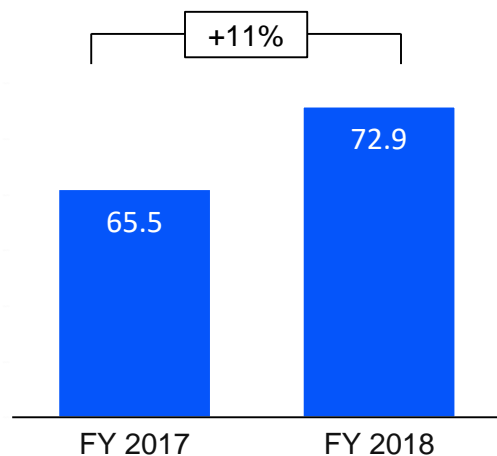


1. Includes managed capacity for 2.6 GW in FY2017 and 4.2 GW in FY 2018.
2. Emission free production includes nuclear generation and production from managed capacity
3. Target certified as «Science based». CO₂ specific emissions will be <0.345 kg/kWh_{eq} in 2021
4. Calculated including managed capacity

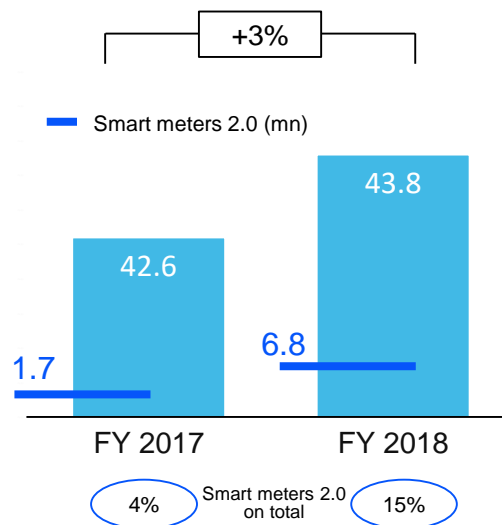
Networks



End users (mn)



Smart meter¹ (mn)



+1.2 mn smart meters installed
+5.1 mn meters 2.0 installed in Italy

Eletropaulo: + 7 mn customers
Turnaround underway

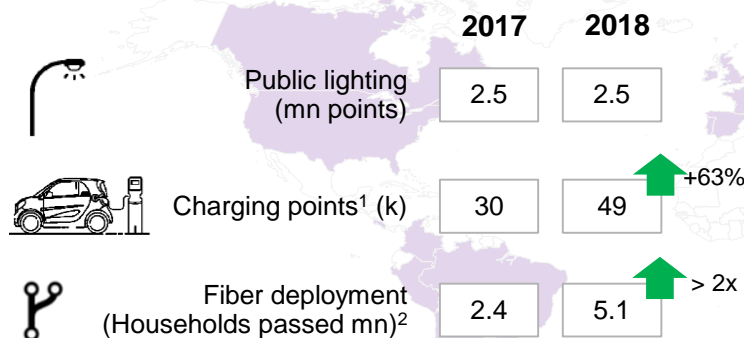
Goias restructuring

Promising regulatory outlook

1. FY 2017 restated



Infrastructure



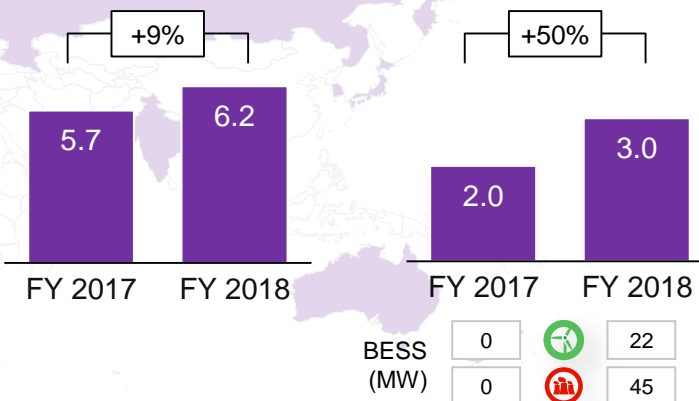
Accelerated infrastructure deployment

Customer services



Demand response (GW)

Storage (MW)



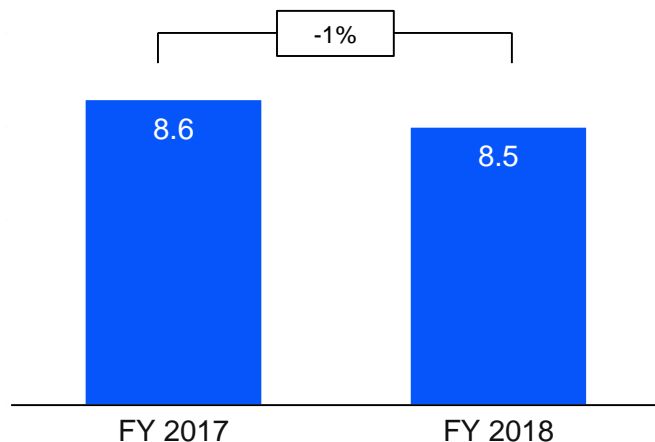
Global leadership in demand response

1. Public & private charging points installed (public 1.8 k in 2017 and 5.5 k in 2018)
 2. Italy only, clusters A&B and C&D

Driving efficiencies across all businesses



Opex evolution¹ (€bn)



Opex - main drivers (€mn)

↑	Growth	50
	Perimeter and One-offs ²	310
↓	CPI & Forex ³	(145)
	Efficiency ⁴	(315)

1. In nominal terms, rounded figures. Adjustments: FY 2017 excludes +45 €mn one-offs, FY 2018 excludes +94 €mn one-offs
2. Includes net delta Perimeter of +264 €mn
3. Including hyperinflation in Argentina for 56 €mn
4. Includes impact of IFRS 15 for -163 €mn

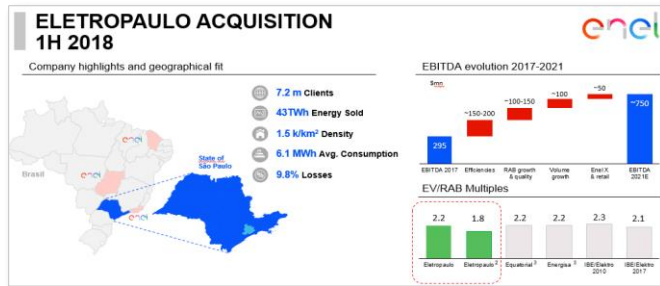
Portfolio management and simplification



Deals executed

Recent transactions

Portfolio
rotation



EGP Brazil

Sale of 540MW¹ renewable assets
Enterprise value 700 €mn

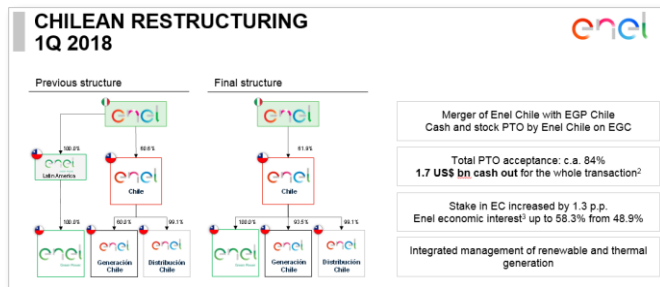
EGP North America

Acquisition of 650 MW from US JV
Equity value of 256 US\$mn

Enel Americas

Shares swap on 5% of Enel Americas
capital

Corporate
streamlining



1. Accounted as held for sale

Our commitment to SDGs – Communities & people



2018¹ 2030¹



High-quality, inclusive and fair education

1.0

2.5



Access to affordable and clean energy

6.3

10.0



Employment and sustainable & inclusive economic growth

1.8

8.0

2018¹



Our people

Talent attraction & retention

Appraise performance of people we work with²

99% people appraised

Climate corporate survey²

86% people participating

Diversity & Training

Global implementation of diversity and inclusion policy

39% women in recruit. processes

Enable digital skills diffusion among our people

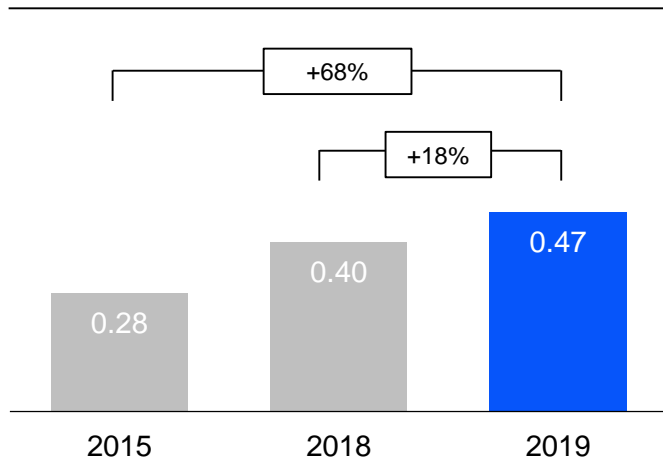
35% people involved

1. Cumulated data and targets from 2015
2. Eligible and reachable people having worked in the Group for at least 3 months

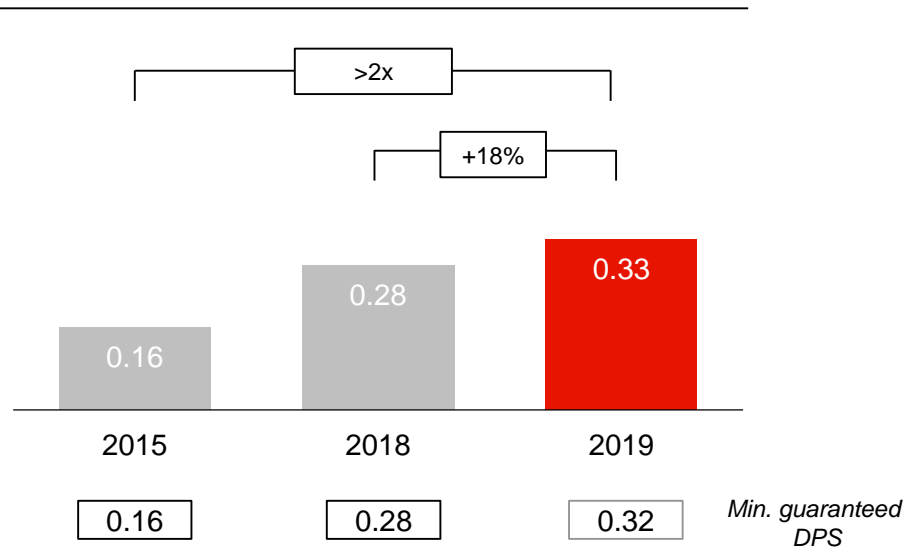
Shareholder remuneration



EPS (€/sh)



DPS (€/sh)



Financial highlights (€mn)



	FY 2018	FY 2017	Δ yoy	Net of FX ⁴
Revenues	75,672	74,639	+1%	
Reported EBITDA	16,351	15,653	+4%	
<i>Ordinary EBITDA¹</i>	16,158	15,555	+4%	+7%
Reported EBIT	9,900	9,792	+1%	
<i>Ordinary EBIT</i>	9,793	9,736	+1%	
Reported Group net income	4,789	3,779	+27%	
<i>Group net ordinary income²</i>	4,060	3,709	+9%	+10%
Capex ³	8,530	8,499	-%	
Net debt	41,089	37,410	+10%	
FFO	11,075	10,126	+9%	

1. Excluding extraordinary items for 98 €mn in FY 2017 and for 193 €mn in FY 2018. Includes hyperinflation in Argentina for 62 €mn

2. Including one off for +161 €mn in FY 2017 and +308 €mn in FY 2018

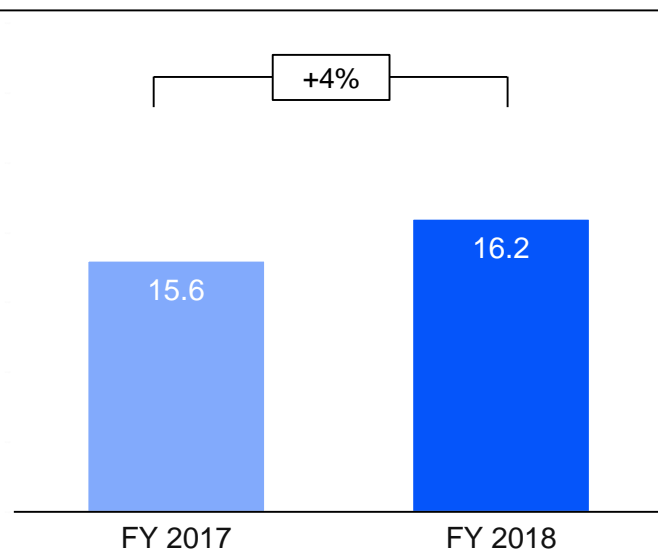
3. Including 775 €mn for capex related to HFS in FY 2017 and 378 €mn in FY 2018 related to BSO Mexico

4. Includes hyperinflation in Argentina

Ordinary EBITDA evolution (€bn)



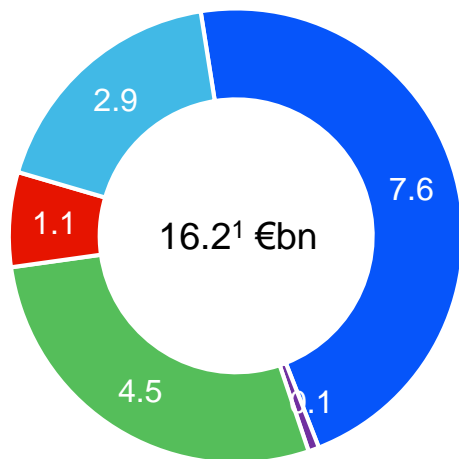
EBITDA evolution¹ (€ bn)



	€ mn
Growth in renewables and networks	1,000
Efficiency	315
Perimeter and One-offs ²	20
FX ³	(470)
Scenario and margins	(265)

1. Rounded figures.
2. FY 2017 includes one off for +298 €mn and FY 2018 for +80 €mn. Net delta Perimeter is equal to +238 €mn
3. Includes hyperinflation in Argentina for 62 €mn

Ordinary EBITDA by business line



- Networks
- Renewables
- Retail
- Enel X
- Thermal Generation



Performance driven by growth and volume/prices

Δ YoY

+12%



Growth and efficiencies

+3%



Higher margins across all markets

+20%



Focus on new infrastructures and services

-



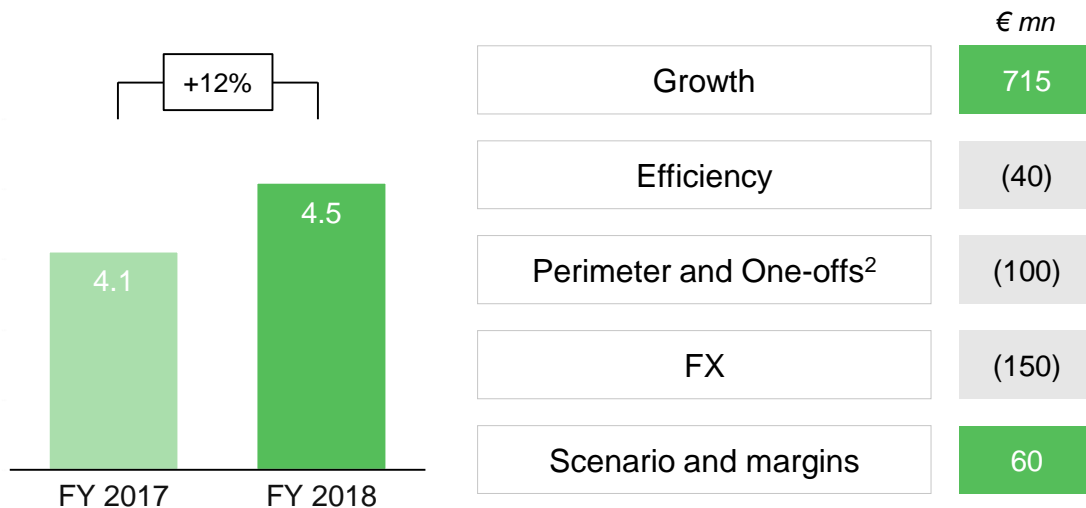
Normalization of market environment and thermal gap

(40%)

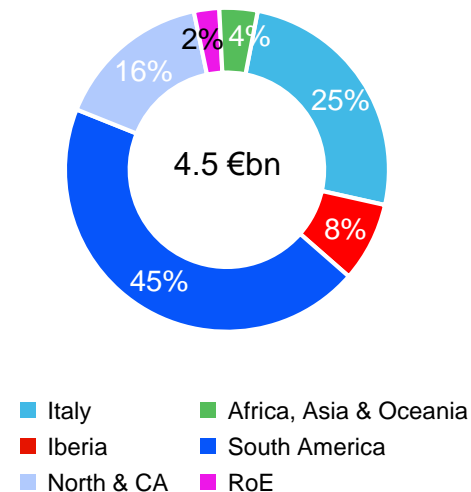
Global Renewable energies



EBITDA evolution¹ (€ bn)



EBITDA FY 2018 by geography

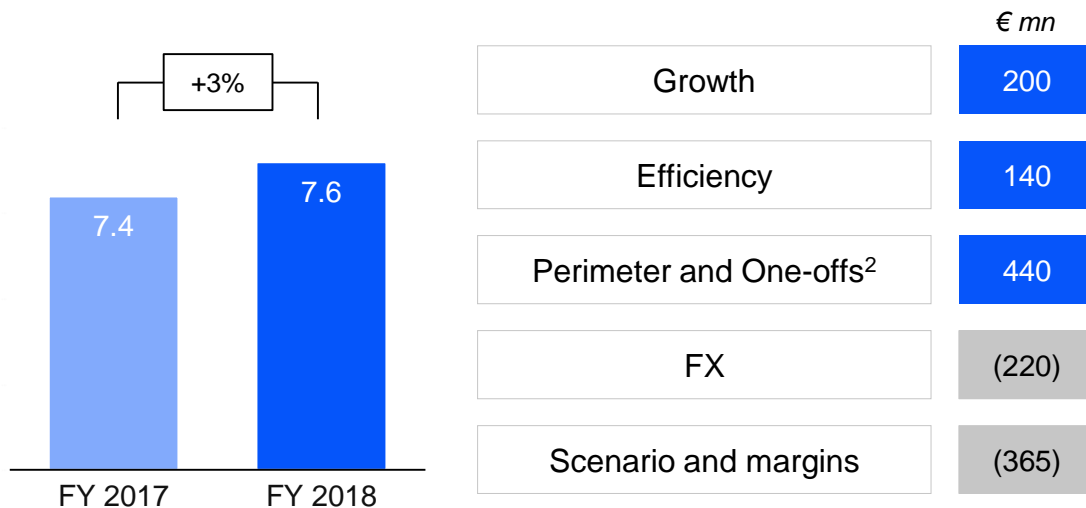


1. Rounded figures
2. FY 2017 includes one offs for +100 €mn, FY 2018 includes one offs for – 7€mn. Net delta Perimeter is equal to +6 €mn

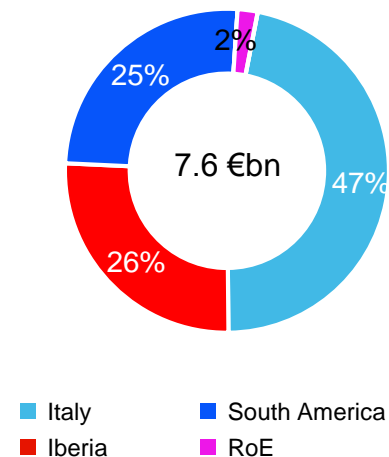
Global Infrastructure and networks



EBITDA evolution¹ (€bn)



EBITDA FY 2018 by geography



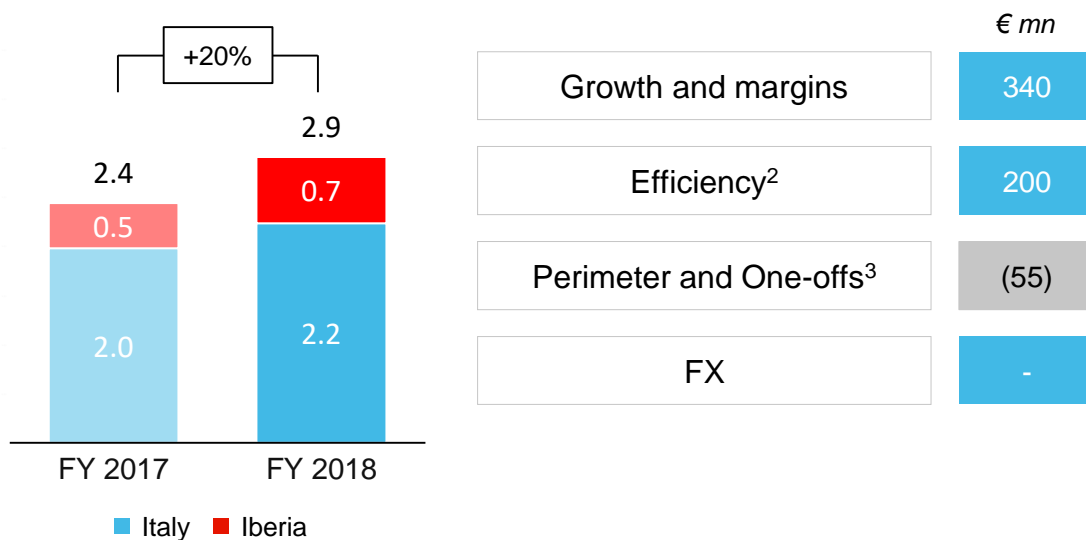
1. Rounded figures.

2. FY 2017 includes one offs for -135 €mn, FY 2018 includes one offs for +124 €mn. Net delta Perimeter is equal to +181 €mn

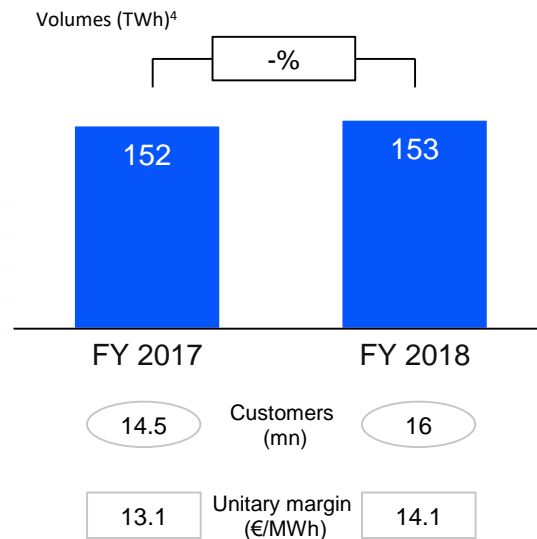
Retail



EBITDA evolution¹ (€bn)

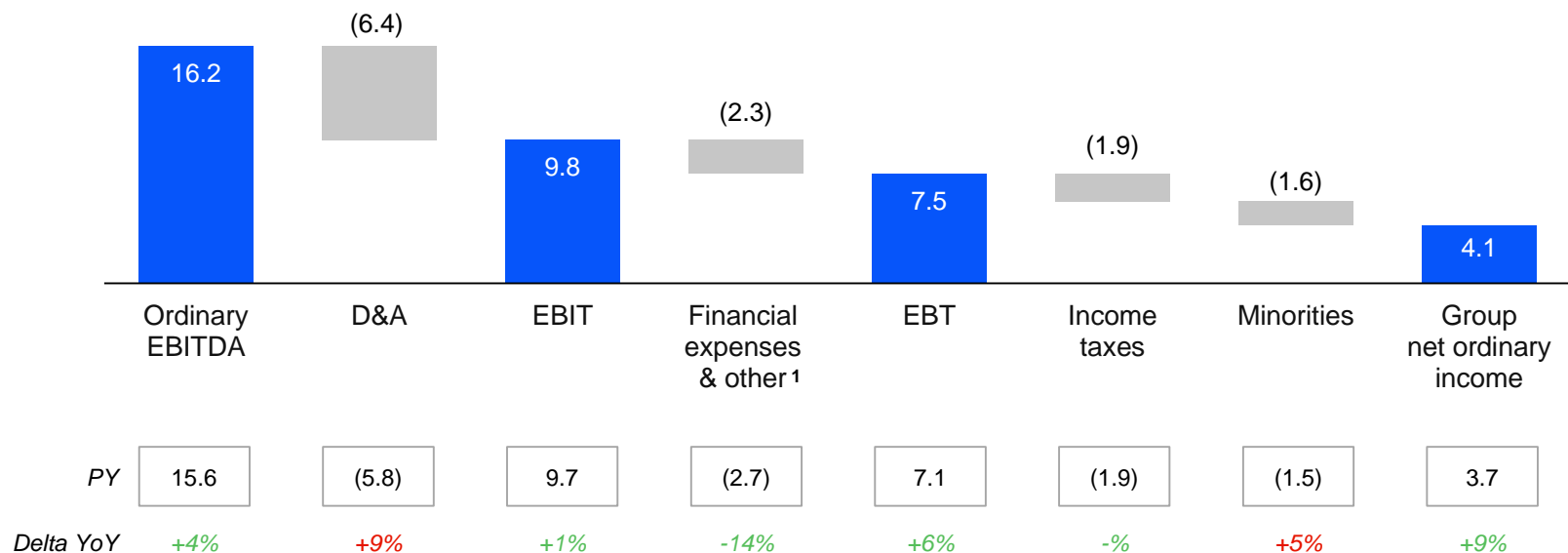


Free market - main KPIs



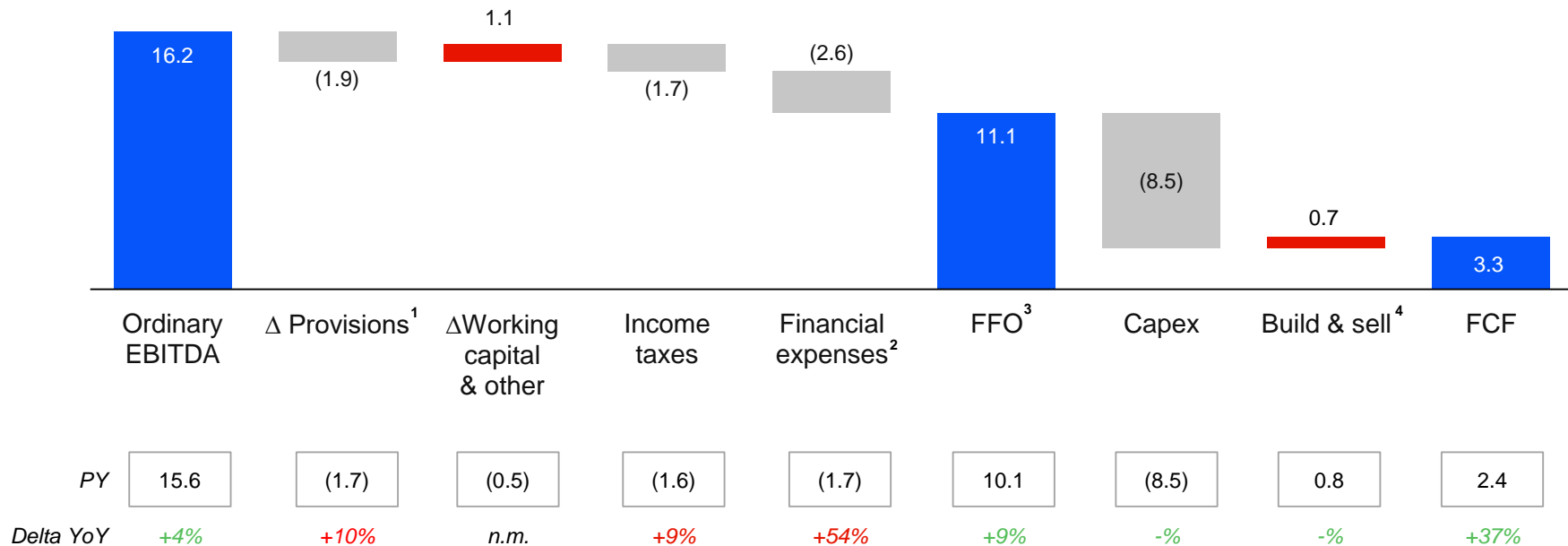
1. Rounded figures.
2. Includes impact of IFRS 15 for 163 €mn
3. FY 2018 includes one offs for - 4€mn. Net delta Perimeter is equal to -52 €mn
4. Net of energy losses

From Ordinary EBITDA to Net Ordinary Income



1. Includes other financial expenses (-439 €mn for FY 2017, -102 €mn for FY 2018) and results from equity investments (+118 €mn for FY 2017, +81 €mn for FY 2018)

Cash flow (€bn)



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

2. Includes dividends received from equity investments

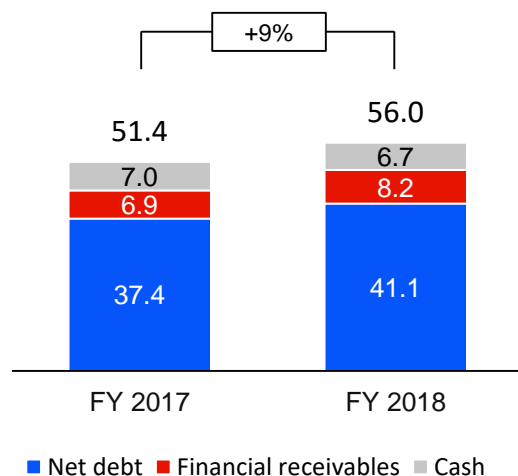
3. Funds from operations

4. EGP Brazilian assets classified in HFS for 362 €mn and capex related to BSO Mexico for 378 €mn

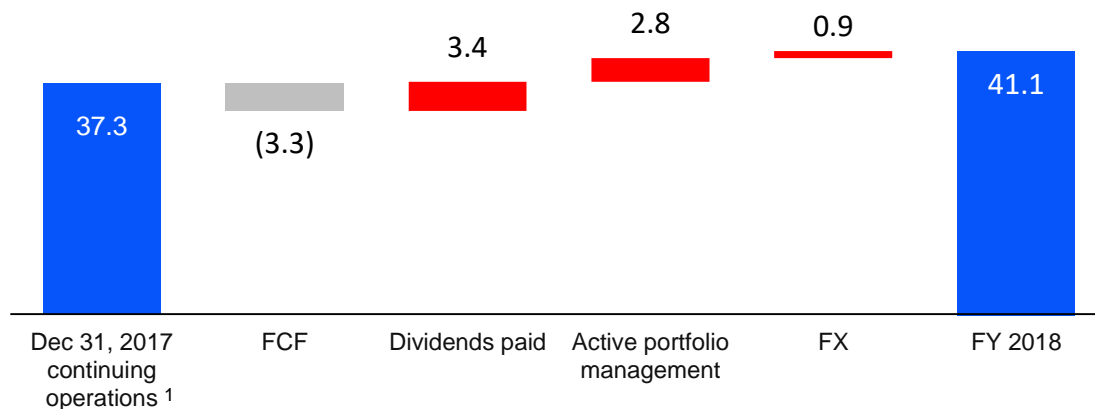
Debt and financial expenses (€bn)



Gross and net debt



Net debt evolution



Financial expenses on debt: 2.3 €bn (-70 €mn vs. PY)

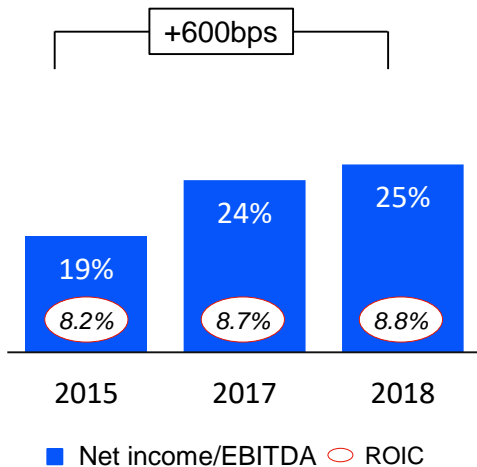
Cost of gross debt: 4.5% (-20 bps vs. December 2017)

1. Net debt FY 2017 restated at 01/01/2018 to account for IFRS 9 for -111€mn

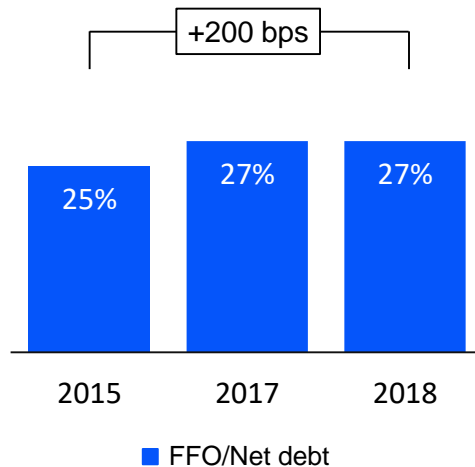
Solid improvement in profitability, returns, and credit metrics



Profitability



FFO/Net debt



Long term credit rating

	Rating	Outlook
S&P	BBB+	Stable
Moody's	Baa2	Stable
Fitch	A-	Stable



Closing remarks

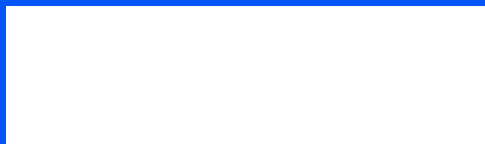


Solid 2018 results support good prospects for future years

Focus will be on organic development, efficiencies and simplification

Strong commitment to SDGs to create sustainable value

2019 guidance, reiterated, underpins a yoy EPS and DPS growth of c. 18%



H1 2019 consolidated results

Financial results

Key highlights of the period



Ordinary Group net income +20% yoy



Ordinary EBITDA reached 8.8 €bn (+13% yoy)
Development capex increased by more than 30% yoy



Efficiencies accelerated reaching c.200 €mn in the semester



Exit from coal in Russia signed and approved by EGM
Second swap on Enel Americas shares announced, AUCAP in progress



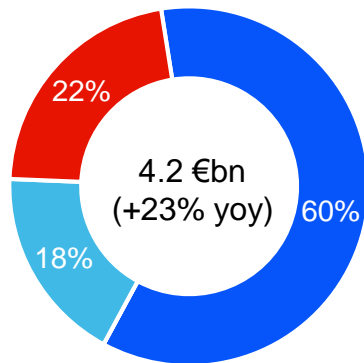
SDGs targets on track

Industrial growth: capex

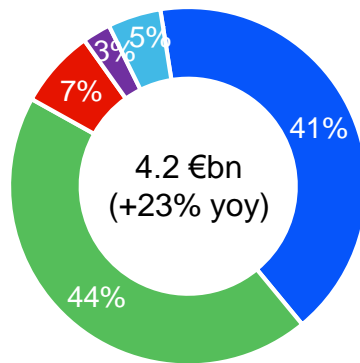
Development capex increasing by more than 30% yoy



H1 2019 Capex by business and by nature

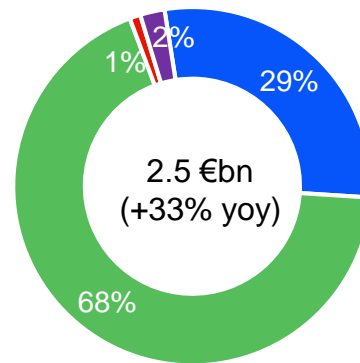


- Asset development
- Customers
- Asset management



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

H1 2019 Asset Development capex by business



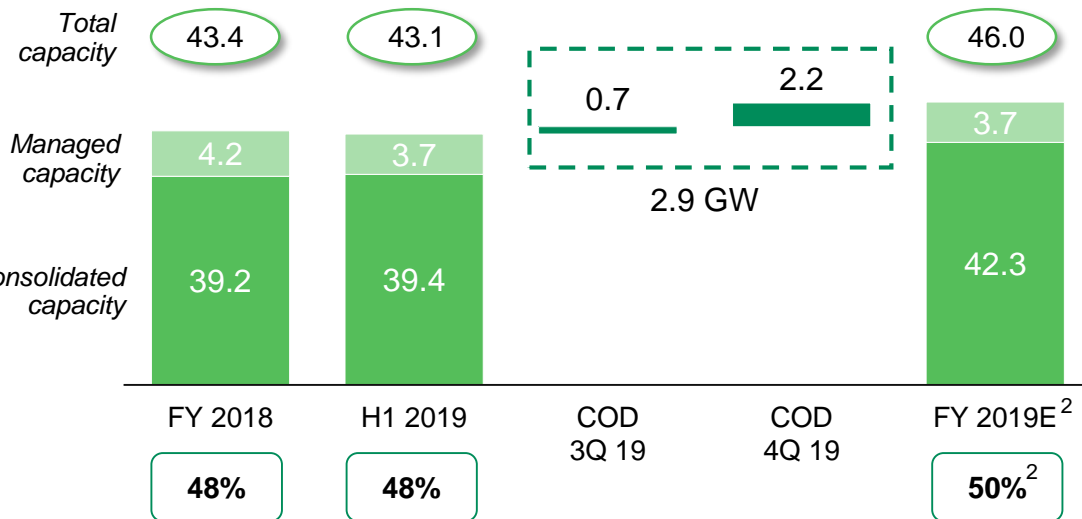
Capex addressed by year

2019E	~100%
2020E	~100%
2021E	~ 50%

Steady increase in EGP growth



Renewable capacity evolution in 2019¹ (GW)



2,900 MW COD in H2, of which
700 MW already built

7,300 MW capacity
in execution

c. 85% of 2019-20 additional capacity
target in execution

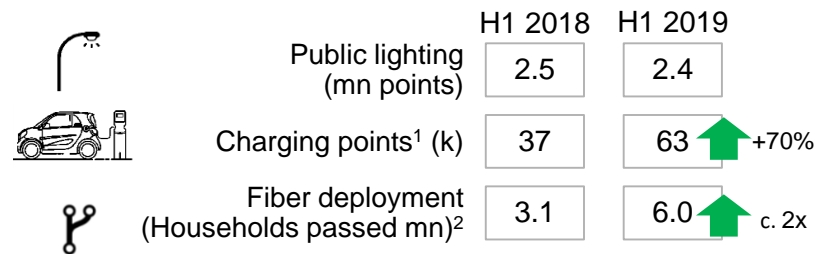
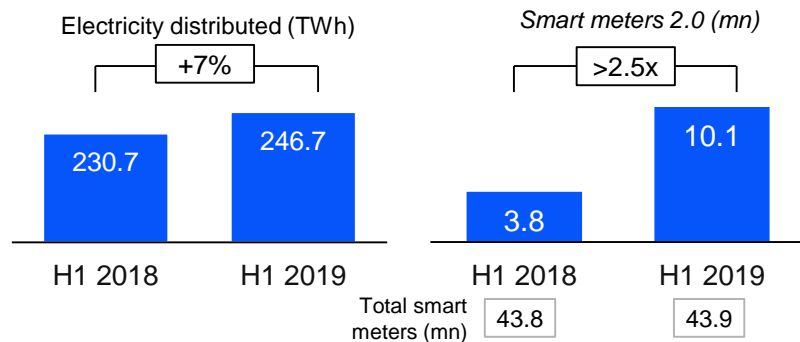
-% Managed & consolidated Renewable capacity on total

1. Rounded figures,
2. Potential disposals not included

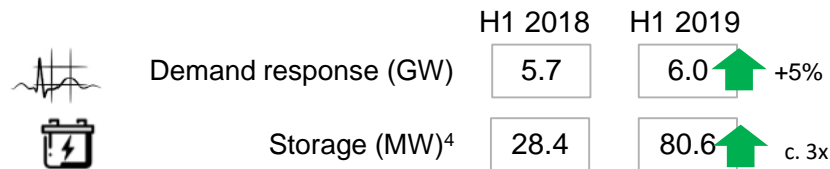
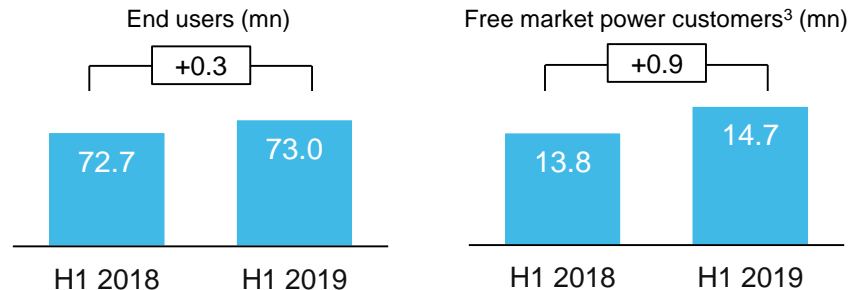
Group's infrastructure and services



Infrastructure



Customer services



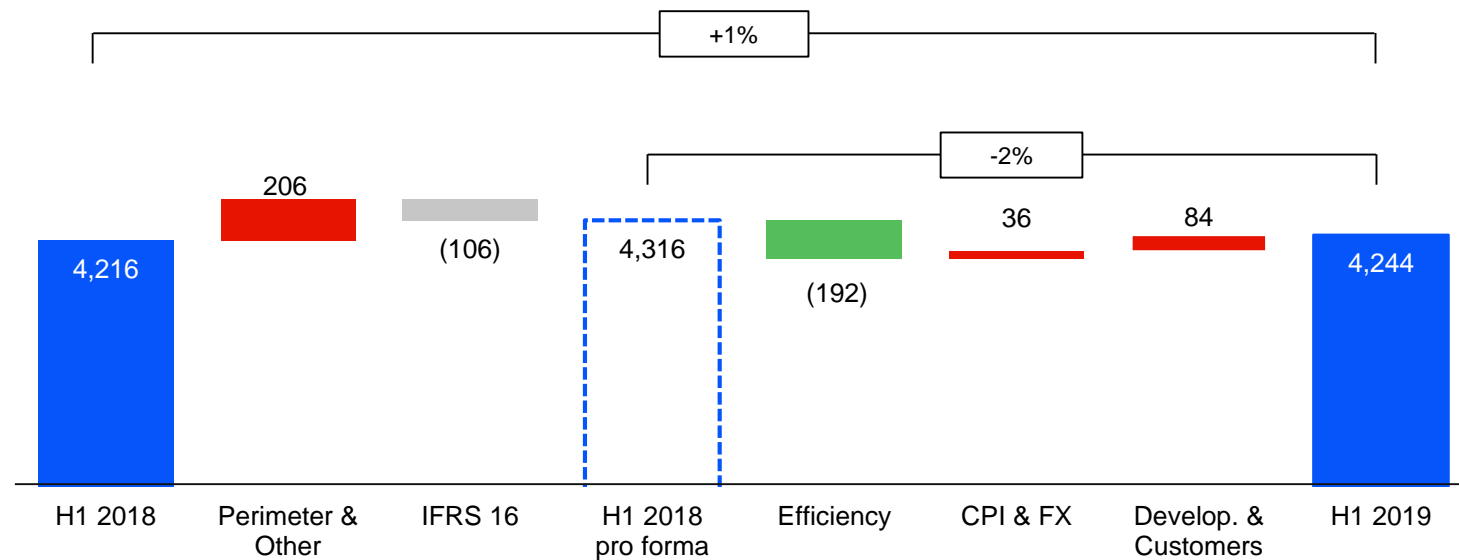
1. Public & private charging points installed (public 2.1 k in H1 2018 and 8.5 k in H1 2019); 2. Including Italy for clusters A&B and C&D; 3. Including only Italy and Iberia figures; 4. Including BESS (Renewables and Conventional) and customer storage

Operational efficiency

Efficiencies accelerated reaching c.200 €mn in the semester



Opex evolution¹ (€mn)



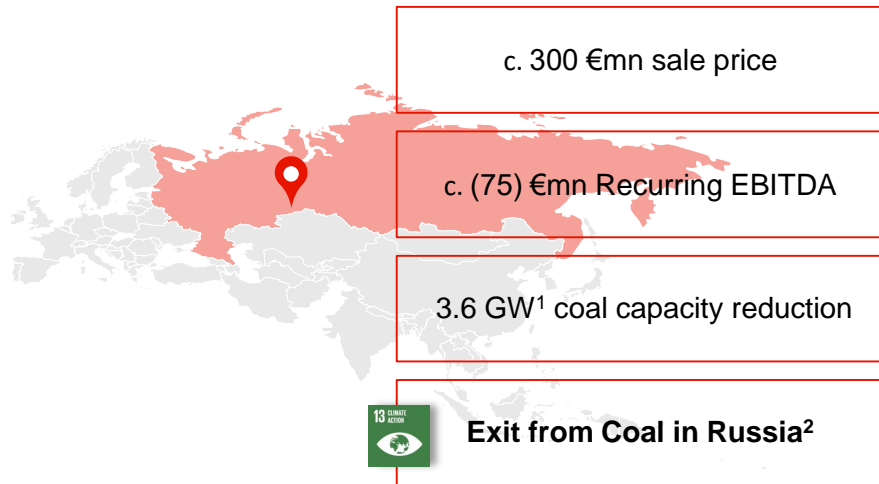
1. Rounded figures

Portfolio management and simplification

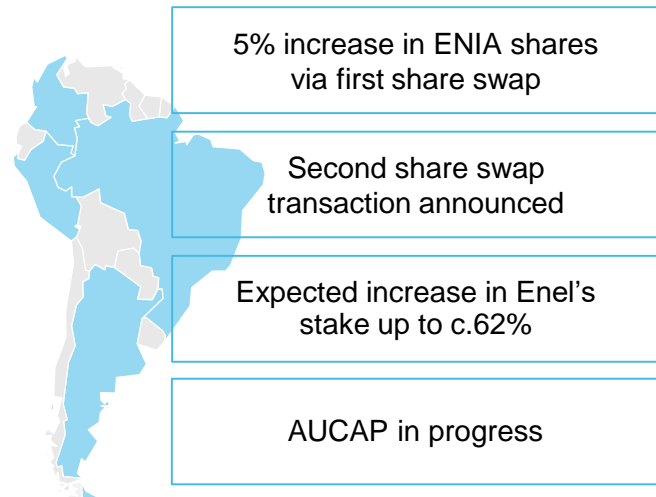
Acceleration of decarbonisation strategy and minorities buyout



Enel Russia Reftinskaya sale process



Enel Americas simplification process



1. Net capacity
2. Approved by Enel Russia EGM on July 22, 2019

Progress on SDGs



Engaging local communities (*mn beneficiaries*)¹



High-quality, inclusive and fair education

1.1

2.5



Access to affordable and clean energy

7.1

10.0



Employment and sustainable and inclusive economic growth

2.0

8.0

Climate change



Emission free production²

56%

62%

1. Cumulated data and targets from 2015 (mn beneficiaries)
2. Including generation from nuclear and renewable managed capacity

Financial highlights (€mn)

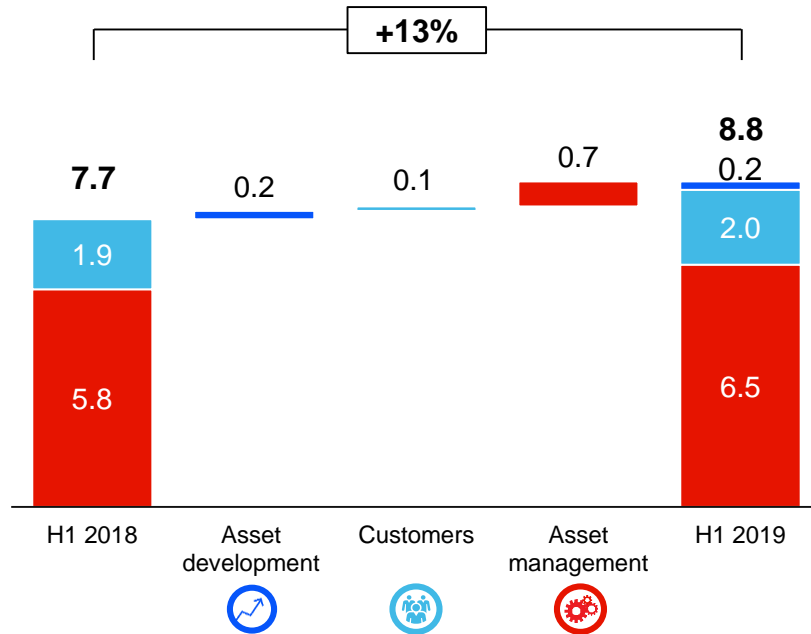


	H1 2019	H1 2018	Δ YoY
Ordinary EBITDA ¹	8,763	7,729	+ 13%
Ordinary Group net income ²	2,277	1,892	+ 20%
FFO	4,922	4,361	+ 13%
Net debt	45,391	41,089 ³	+ 10%
<i>Reported EBITDA</i>	<i>8,907</i>	<i>7,857</i>	<i>+13%</i>
<i>Reported Group net income</i>	<i>2,215</i>	<i>2,020</i>	<i>+ 10%</i>

1. Excludes extraordinary items in H1 2018 (+128 €mn Rete Gas Earn Out) and H1 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out)
2. Excludes extraordinary items in H1 2018 (+128 €mn Rete Gas Earn-Out) and H1 2019 (+97 €mn Disposals Mercure plant, +49 €mn Rete Gas Earn-Out; -154 €mn Impairments coal plants Bocamina 1 and Tarapaca; -54 €mn Impairment RGRES)
3. As of December 31st 2018. IFRS 16 impact from January 1, 2019

Ordinary EBITDA evolution¹ (€bn)

+13% increase in EBITDA in line with FY targets



Asset development driven by EGP and I&N



Increased customers number and improving margins



Efficiencies driven by conventional generation and I&N
Positive regulatory changes in South America
Price recovery more than compensating lower volumes
Positive perimeter from consolidation of Enel Dx Sao Paulo
Fx devaluation mainly in Argentina

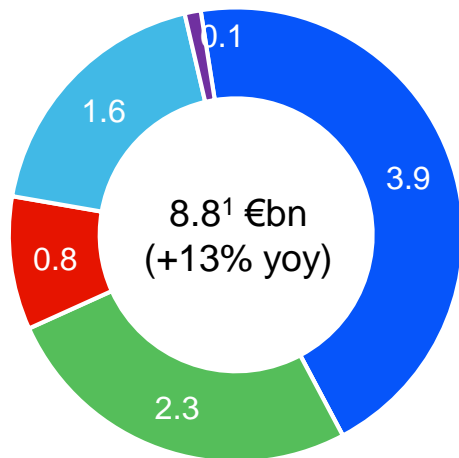
1. Rounded figures

Ordinary EBITDA by business line

Performance supported by our integrated business model



Δ YoY



- Networks
- EGP
- Conventional Generation
- Retail
- Enel X



Higher prices and asset rotation

+6%



Efficiencies,
Constructive regulatory changes & perimeter

+11%



Better free market margins and efficiencies

+4%



Higher efficiencies and improving margins
on conventional Generation

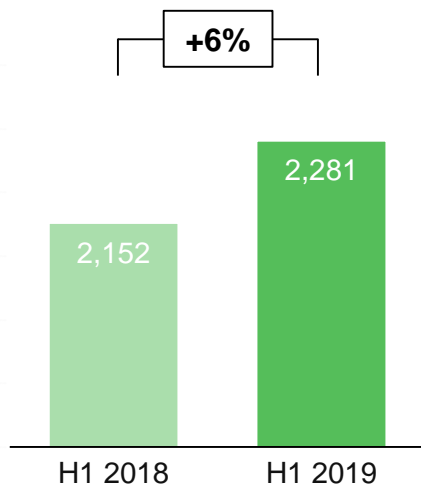
+78%

Enel Green Power

Asset development more than offset negative scenario

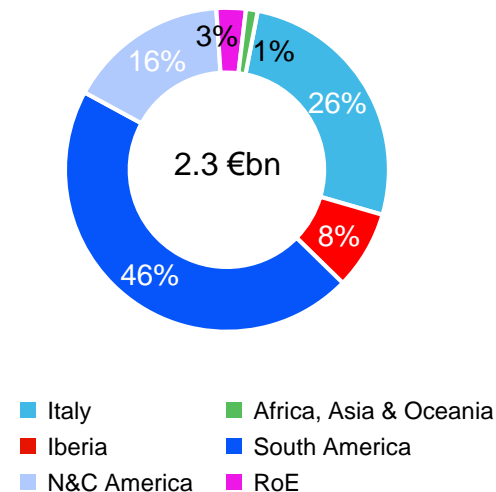


EBITDA evolution (€mn)



Volumes -3.1 TWh yoy due to lower resources
Prices +7% yoy
Positive effect from North America JV unwinding
PPA early termination c.80 €mn

EBITDA H1 2019 by geography

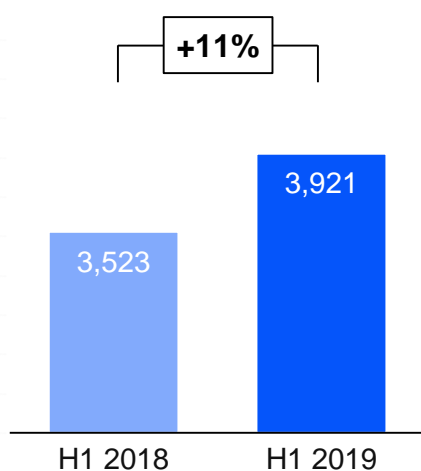


Infrastructure and Networks

Efficiencies, regulatory items and perimeter drive solid EBITDA growth



EBITDA evolution (€mn)



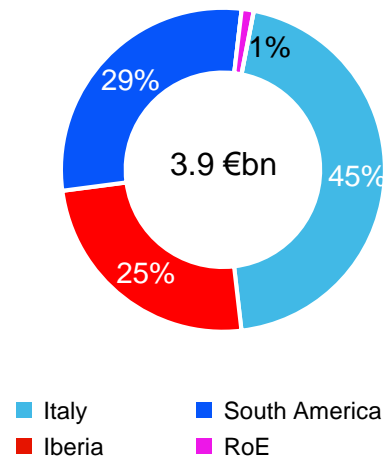
Efficiencies for c.80 €mn

Constructive regulatory changes
in Argentina and Brazil

Consolidation and outstanding
performance of Enel DX Sao Paulo

More than 60% of
end users fully digitalised

EBITDA H1 2019 by geography

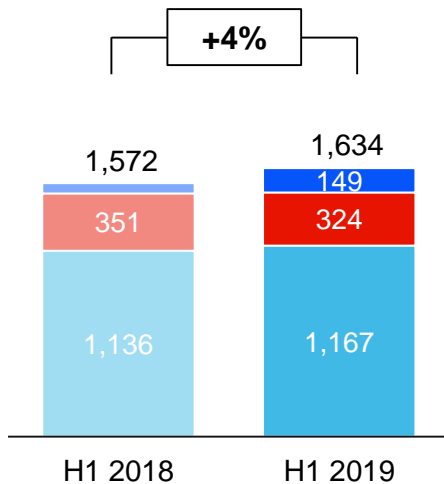


Retail

Improving customers portfolio mix supports power margins



EBITDA evolution (€mn)



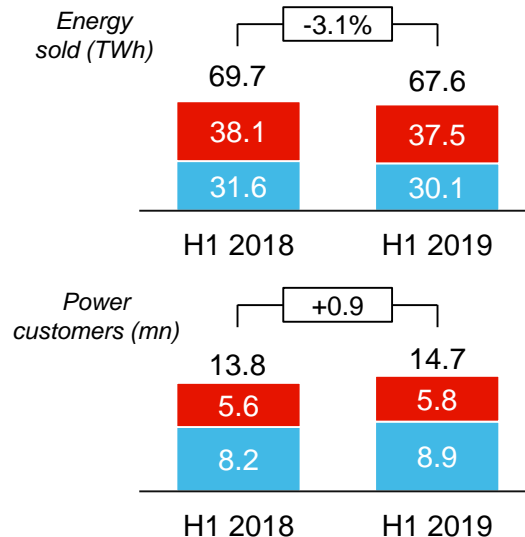
Free market: Higher margins and + 900k new customers (Italy and Spain)

Regulated market: weak performance due to a combination of lower prices and declining volumes

Efficiencies for c.30 €mn

■ Italy ■ Iberia ■ South America

Free market

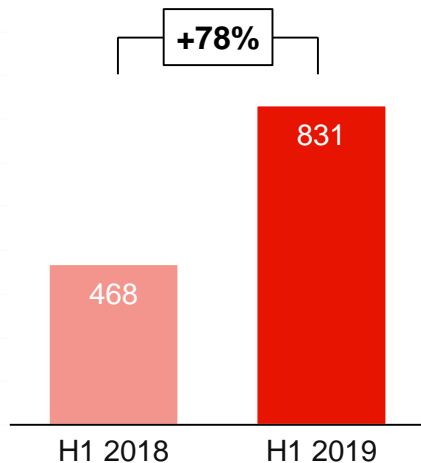


Conventional generation and Global trading

Performance supported by efficiencies, higher output and prices



EBITDA evolution (€mn)

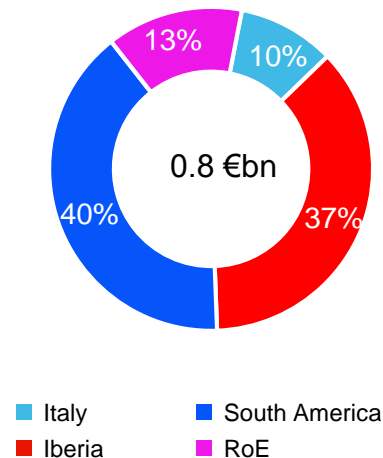


c.90mn of efficiencies primarily in Italy and Spain

Improved results on nuclear generation (+1.4 TWh yoy; EBITDA +190 €mn yoy)

PPA early termination c.80 €mn

EBITDA H1 2019 by geography



Profit & loss (€mn)



	H1 2019	H1 2018	Δ yoy
Ordinary EBITDA	8,763	7,729	+13%
D&A	(3,210)	(2,982)	+8%
EBIT	5,553	4,747	+17%
Financial expenses ¹	(1,241)	(1,207)	+3%
Results from equity investments	(85)	46	n.m.
EBT	4,227	3,586	+18%
Income taxes	(1,118)	(991)	+13%
Minorities	(832)	(703)	+18%
Group net ordinary income	2,277	1,892	+20%

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

Cost of debt declining by 30 bps
Higher Financial expenses due to delta perimeter

Equity investments negatively impacted
by North America JV unwinding

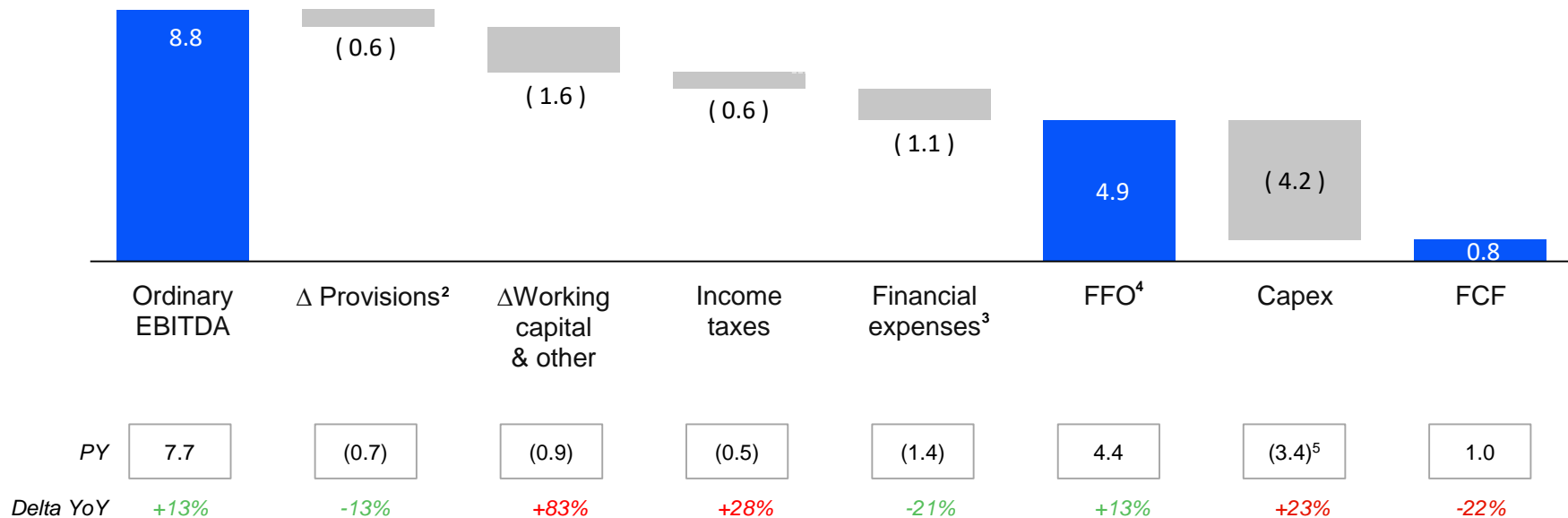
Higher taxes, despite a lower tax rate, driven by higher EBT

Higher minorities due to increasing contribution of South America activities

1. Includes other financial expenses (-34 € mn for H1 2018, -77 € mn for H1 2019)

Cash flow (€bn)

23% increase in capex covered by FFO generation¹



1. Rounded figures

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

3. Includes dividends received from equity investments

4. Funds from operations

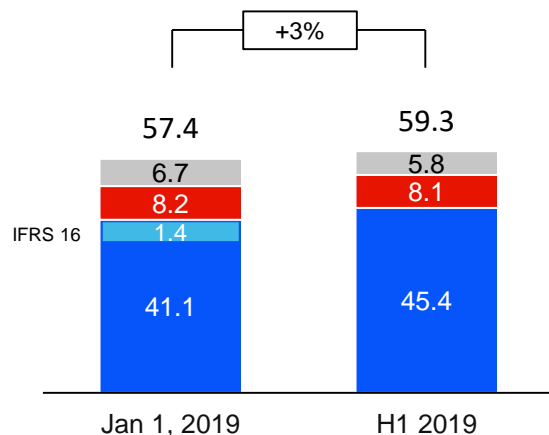
5. Gross of BSO capex HFS

Debt (€bn)

Cost of gross debt declined 30bps vs. PY, Net Debt increase due to IFRS16 and Active Portfolio Management

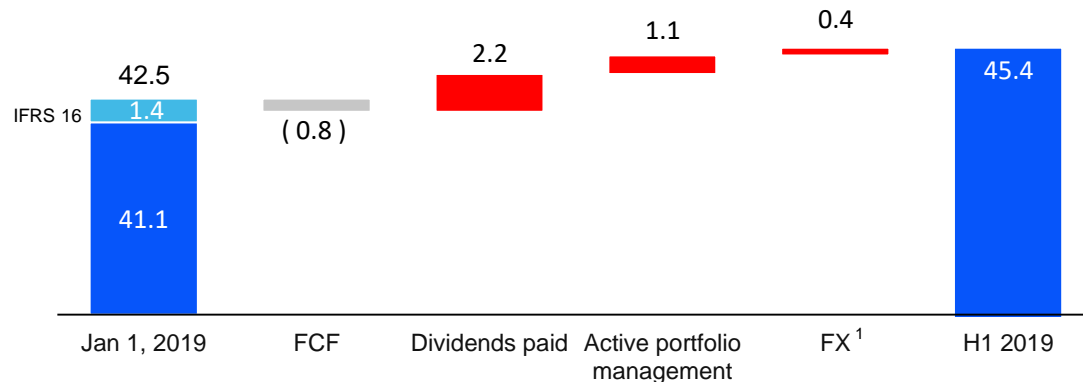


Gross debt



■ Net debt ■ Financial receivables ■ Cash

Net debt evolution



Financial expenses on debt: 1.17 €bn (in line with PY)

Cost of gross debt: 4.4% (-30 bps vs. 2018)

1. Includes foreign exchange derivatives realized in the period

Closing remarks



Performance supported by operating growth and efficiencies

Acceleration in development capex
sustained by growing cash flow generation

High visibility on medium term results thanks to
delivery, efficiencies, regulation and assets under construction

FY targets confirmed



2019-2021

Financial annexes

Agenda



Macro scenario

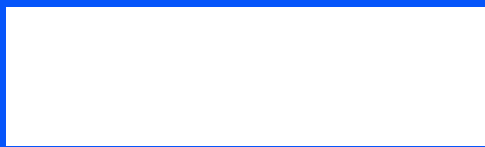
Thermal generation

Renewables

Infrastructure & Networks

Retail

Enel Group



2019-2021

Macro scenario

GDP, CPI, FX

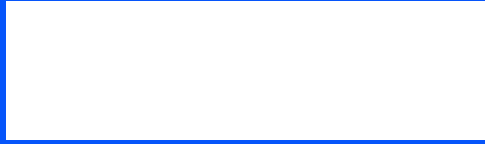


	GDP (%)				CPI (%)				FX against €¹			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Italy	0.8	1.2	1.1	1.0	1.1	1.5	1.6	1.7	<i>n.m.</i>	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
Iberia	2.5	2.3	2.0	1.8	1.7	1.7	1.7	1.7	<i>n.m.</i>	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
South America												
Argentina	(2.4)	3.1	3.1	3.0	33.8	20.0	17.0	14.0	43.2	36.2	38.6	40.4
Brazil	1.1	2.8	3.0	2.8	3.7	4.0	4.2	4.2	4.5	4.3	4.4	4.5
Chile	4.0	3.2	3.2	3.2	2.7	3.0	3.0	3.1	796.1	744	746	747
Colombia	2.7	2.9	3.1	3.1	2.7	3.4	3.4	3.4	3,725.0	3,657	3,767	3,859
Peru	4.0	4.0	4.1	4.1	4.0	2.5	2.6	2.5	3.9	4.0	3.9	3.9
Europe and North Africa												
Romania	4.3	4.0	3.3	2.9	4.3	3.4	2.8	2.4	4.7	4.9	4.9	5.0
Russia	1.6	1.9	1.7	1.7	1.6	4.2	4.3	4.2	80.0	74.1	75.6	76.9
North & Central America												
USA	2.9	2.3	2.1	1.9	2.9	2.2	2.3	2.3	1.1	1.2	1.2	1.2
Mexico	2.0	2.5	2.6	2.5	2.0	3.7	3.4	3.3	22.5	22.7	22.9	23.2

Commodities' prices



	2018	2019	2020	2021
Gas TTF €/MWh	22.8	19.7	18.9	18.5
Gas Henry Hub \$/mmbtu	3.1	3.0	3.1	3.2
Oil Brent \$/bbl	71.5	69.0	67.5	63.5
Coal API2 \$/ton	91.9	77.0	75.0	74.0
CO₂ €/ton	15.9	16.0	17.5	18.0



2019-2021

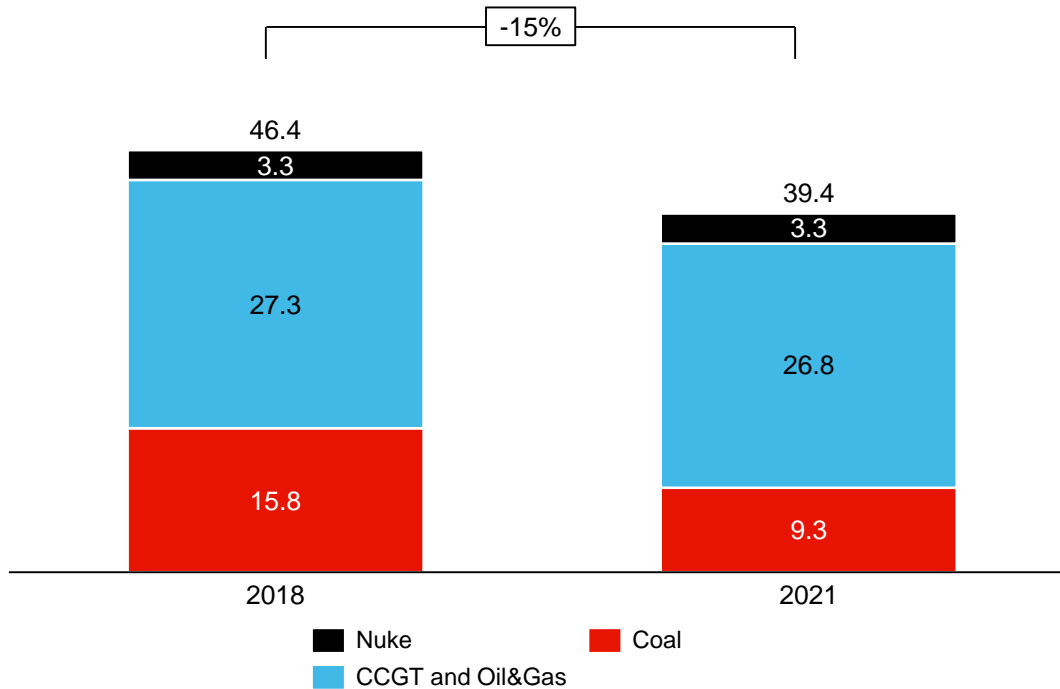
Thermal generation

Final installed Capacity (GW)



	Nuke		CCGT and Oil&Gas		Coal		Total	
	2018	2021	2018	2021	2018	2021	2018	2021
Italy	-	-	7.3	6.9	6.3	5.5	13.6	12.6
Iberia	3.3	3.3	7.8	7.7	5.5	3.0	16.2	14.1
South America	-	-	6.9	6.9	0.8	0.8	7.7	7.6
Europe and North Africa	-	-	5.3	5.2	3.6	-	8.9	5.3
North & Central America	-	-	-	-	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-
Total	3.3	3.3	27.3	26.8	15.8	9.3	46.4	39.5

Installed Capacity (GW)





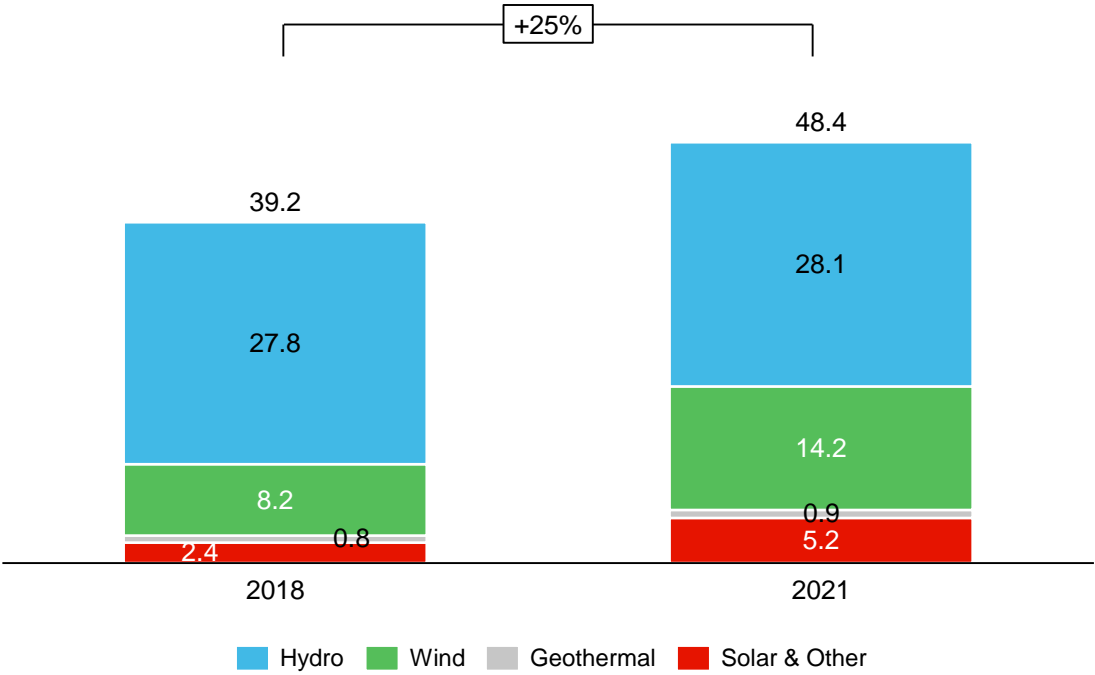
2019-2021
Renewables

Final Consolidated capacity (GW)



	Hydro		Wind		Geothermal		Solar & Other		Total	
	2018	2021	2018	2021	2018	2021	2018	2021	2018	2021
Italy	12.4	12.4	0.8	1.0	0.8	0.8	0.1	0.1	14.0	14.3
Iberia	4.8	4.8	1.7	2.6	-	-	0.0	1.1	6.5	8.4
South America	10.0	10.2	1.6	3.1	0.0	0.1	1.6	2.6	13.3	15.9
Europe and North Africa	0.0	-	0.7	1.1	-	-	0.1	0.1	0.9	1.3
North & Central America	0.6	0.6	2.9	5.8	-	0.1	0.3	0.5	3.8	7.0
Africa, Asia & Oceania	-	-	0.4	0.7	-	-	0.3	0.8	0.7	1.4
Total	27.8	28.1	8.2	14.2	0.8	0.9	2.4	5.2	39.2	48.4

Consolidated capacity (GW)





2019-2021

Infrastructure & Networks

Electricity distributed, End users, Smart meters



	Electricity distributed (TWh)		End users (mn)		Smart meters (mn)	
	2018	2021	2018	2021	2018	2021
Italy	227.7	233.0	31.4	31.6	31.4	31.6
Iberia	124.7	119.0	12.2	12.4	11.6	12.3
South America	117.4	149.2	26.5	27.7	0.4	2.2
Europe and North Africa	15.6	16.4	2.9	3.0	0.5	0.9
Total	485.4	517.6	72.9	74.7	43.8	46.9



2019-2021

Retail

Power & gas customers and volumes¹



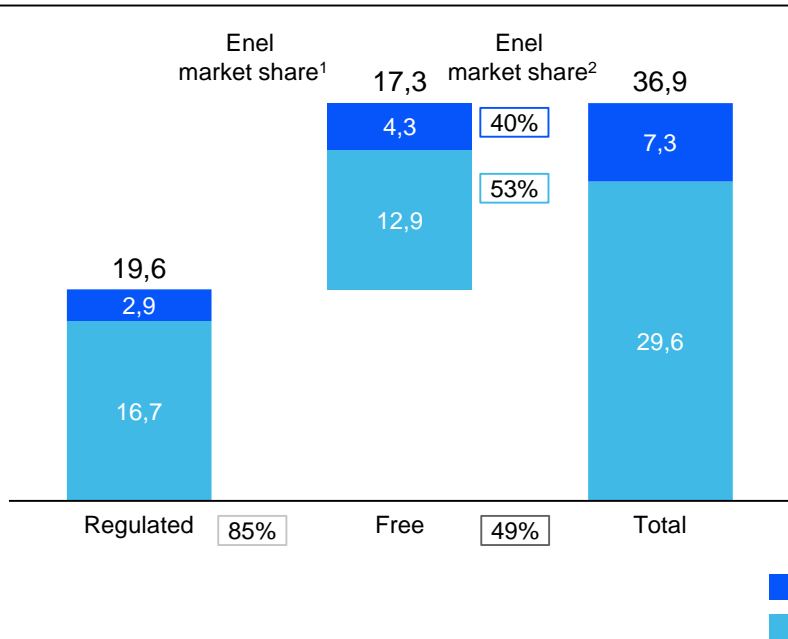
	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	2018	2021	2018	2021	2018	2021	2018	2021
Italy	25.2	18.4	102.3	92.3	4.1	4.8	4.8	5.1
Iberia	10.8	10.9	89.6	105.7	1.6	1.9	6.4	6.3
South America	25.8	28.2	91.1	184.1	0.0	0.0	0.0	0.7
Europe and North Africa	3.0	4.1	10.4	13.3	0.0	0.3	0.0	0.4
Total	64.7	61.6	293.4	395.3	5.7	7.0	11.2	12.4

1. Net of "Salvaguardia"

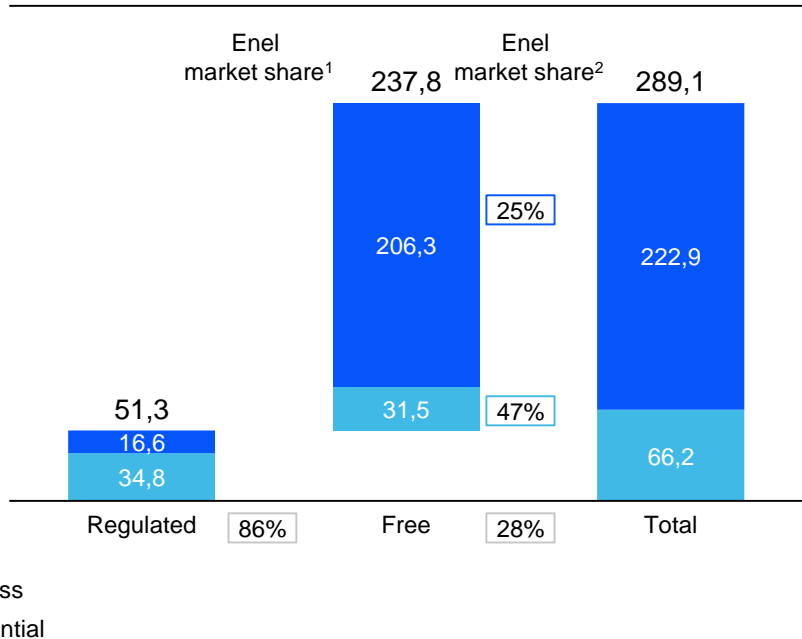
Italian power market 2018



Customers (mn)



Energy sold (TWh)



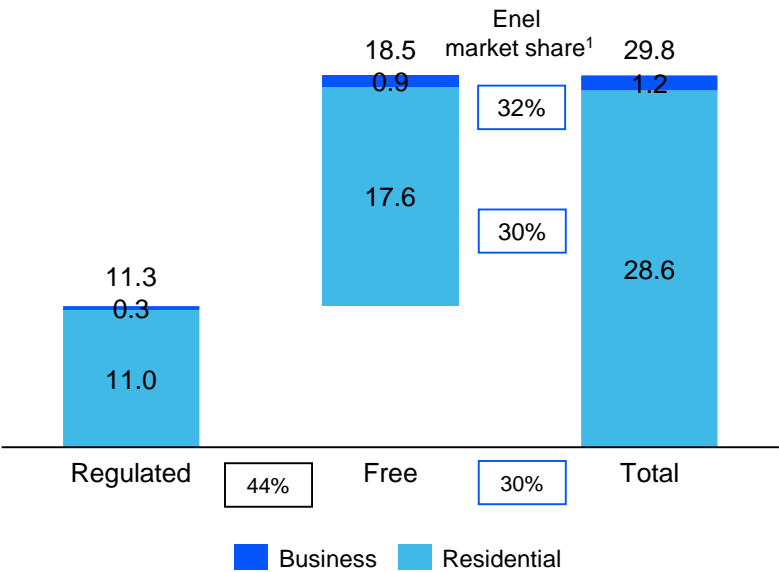
¹ Enel estimate based on closing 2018; % calculated on Total Italian Regulated Market

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

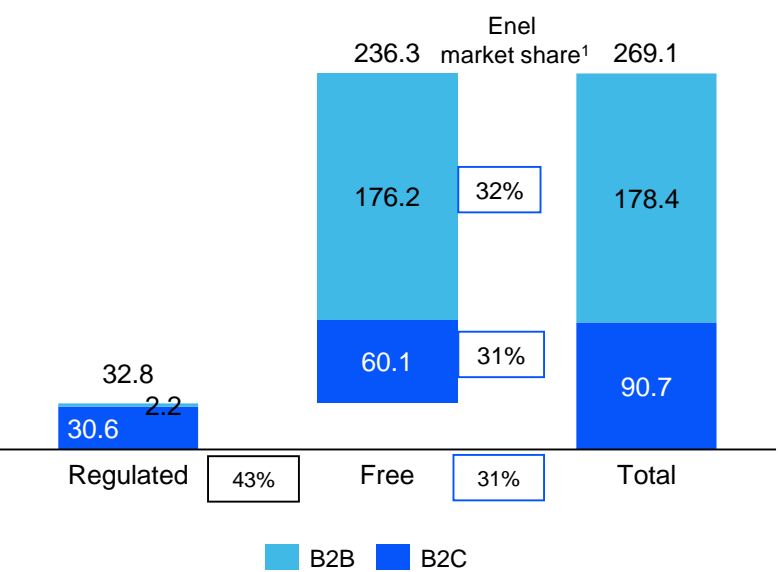
Spanish power market 2018



Customers (mn)



Energy sold (TWh)



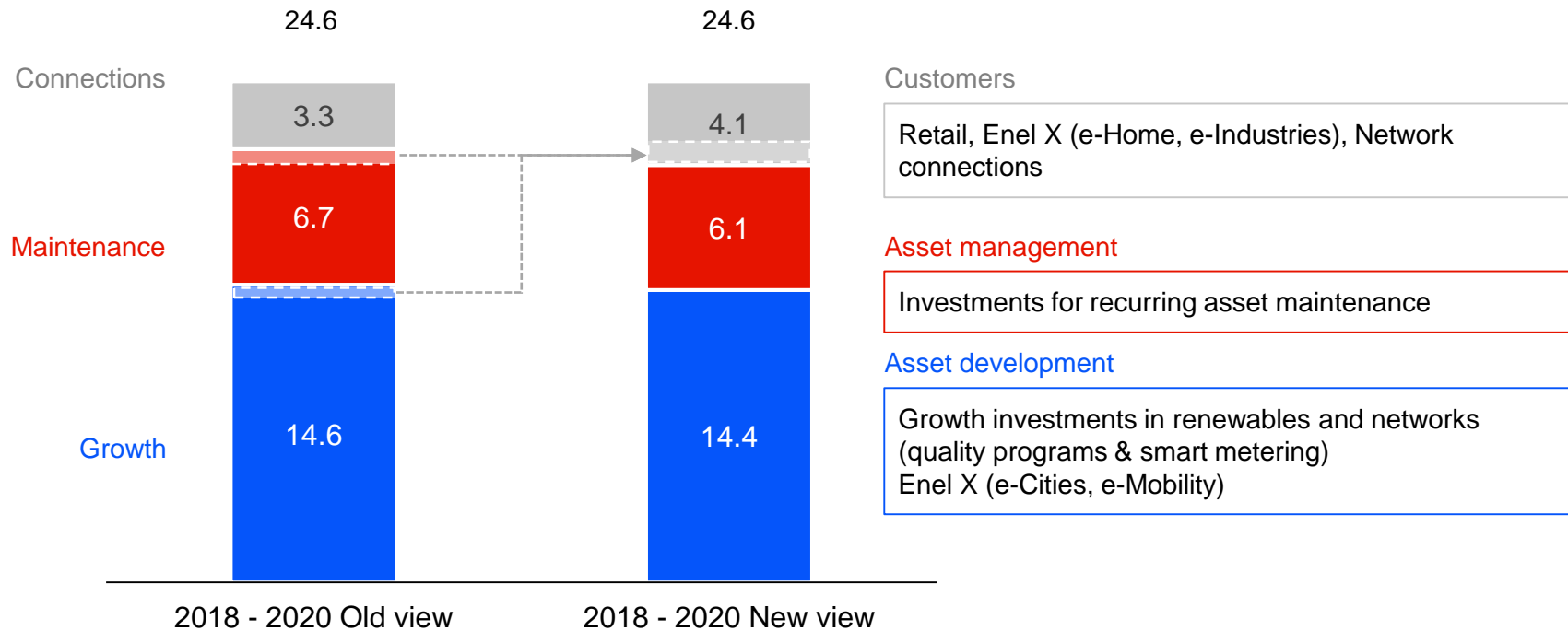
1. Internal estimates for Business and Residential Enel market share



2019-2021

Enel Group

Old Plan Capex reconciliation (€bn)



Gross Capex (€bn)



	Global Generation & Trading				Global Infrastructures & NetworNs				Renewable Energies				Retail				Enel X				Services & Other				Total			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Italy	0.2	0.2	0.1	0.1	1.7	1.7	1.7	1.5	0.3	0.3	0.3	0.4	0.2	0.3	0.3	0.3	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	2.5	2.5	2.6	2.5
Iberia	0.3	0.4	0.5	0.5	0.7	0.7	0.6	0.6	0.2	0.7	0.5	0.5	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	-	-	-	1.4	2.0	1.7	1.8
South America	0.3	0.2	0.2	0.2	1.3	1.3	1.4	1.2	0.6	1.1	1.3	1.1	0.0	-	-	-	0.0	0.1	0.1	0.1	0.0	-	-	-	2.2	2.8	3.0	2.6
Europe and North Africa	0.1	0.0	-	-	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.0	-	-	-	0.0	-	-	-	0.0	-	-	-	0.4	0.4	0.3	0.2
North & Central America	0.0	0.0	-	0.1	-	-	-	-	1.7	1.7	1.2	1.1	-	-	-	-	0.0	0.1	-	0.1	-	-	-	-	1.7	1.8	1.2	1.2
Africa, Asia & Oceania	-	0.0	-	-	-	-	-	-	0.1	0.2	0.4	0.4	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.2	0.4	0.4
Other	0.0	0.0	-	-	0.0	-	-	-	0.0	-	-	-	-	-	-	-	0.0	-	-	-	0.0	-	(0.2)	(0.1)	0.1	0.1	(0.3)	(0.2)
Total	0.8	0.8	0.8	0.8	3.8	3.8	3.8	3.5	3.2	4.2	3.8	3.5	0.4	0.5	0.4	0.4	0.2	0.4	0.4	0.4	0.1	0.1	(0.1)	-	8.5	9.8	9.1	8.6
Total Capex 2019 - 2021				2.5				11.1				11.6				1.3			1.1				(0.1)					27.5

Asset development capex (€bn)



	Global Generation & Trading				Global Infrastructures & NetwOrNs				Renewable Energies				Retail				Enel X				Services & Other				Total			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Italy	0.0	-	-	-	0.8	0.8	0.8	0.7	0.1	0.1	0.2	0.3	-	-	-	-	0.0	0.1	0.1	0.2	0.0	-	-	-	1.1	1.1	1.2	1.2
Iberia	0.0	-	0.1	0.2	0.3	0.3	0.2	0.3	0.2	0.7	0.5	0.4	-	-	-	-	0.0	-	-	-	0.0	-	-	-	0.5	1.0	0.8	0.9
South America	0.1	-	-	-	0.4	0.5	0.6	0.4	0.5	1.0	1.2	1.0	-	-	-	-	0.0	0.1	0.1	0.1	0.0	-	-	-	1.1	1.6	1.9	1.4
Europe and North Africa	0.0	0.0	-	-	0.1	-	-	-	0.1	0.2	0.1	0.1	-	-	-	-	0.0	-	-	-	-	-	-	-	0.2	0.3	0.2	0.1
North & Central America	0.0	0.0	-	0.1	-	-	-	-	1.7	1.7	1.2	1.1	-	-	-	-	0.0	-	-	-	-	-	-	-	1.7	1.7	1.2	1.2
Africa, Asia & Oceania	-	0.0	-	-	-	-	-	-	0.1	0.2	0.4	0.4	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.2	0.4	0.4
Other	(0.0)	0.0	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0	-	-	-	0.0	-	(0.2)	-	0.0	0.1	(0.2)	(0.1)
Total	0.1	0.1	0.2	0.3	1.6	1.6	1.7	1.3	2.9	3.9	3.5	3.2	-	-	-	-	0.1	0.2	0.2	0.2	0.1	-	(0.1)	-	4.7	5.9	5.5	5.1
Total Capex 2019 - 2021				0.6				4.6				10.6				-			0.7				(0.1)					16.5

Asset management capex (€bn)



	Global Generation & Trading				Global Infrastructures & NetworNs				Renewable Energies				Retail				Enel X				Services & Other				Total			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Italy	0.1	0.1	0.1	0.1	0.5	0.4	0.4	0.4	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	-	0.0	-	-	-	0.7	0.7	0.7	0.6
Iberia	0.3	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.0	0.1	0.1	0.1	-	-	-	-	-	-	-	-	0.0	-	-	-	0.6	0.6	0.6	0.5
South America	0.2	0.2	0.1	0.1	0.4	0.4	0.4	0.4	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	-	0.0	-	-	-	0.7	0.7	0.6	0.6
Europe and North Africa	0.1	0.0	-	-	0.0	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	0.1	0.1	0.1	0.1
North & Central America	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	-	-	-	0.1	0.1	0.0	0.0
Total	0.7	0.7	0.6	0.5	1.1	1.1	1.0	1.0	0.3	0.3	0.3	0.3	-	-	-	-	-	-	-	-	0.1	0.1	0.0	0.0	2.3	2.3	2.0	1.9
Total Capex 2019 - 2021				1.9				3.2				0.9			-			-					0.2					6.2

Customers capex (€bn)



	Global Generation & Trading				Global Infrastructures & NetworNs				Renewable Energies				Retail				Enel X				Services & Other				Total			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Italy	-	-	-	-	0.4	0.4	0.4	0.4	-	-	-	-	0.2	0.3	0.3	0.3	0.0	-	-	-	-	-	-	-	0.7	0.7	0.7	0.7
Iberia	-	-	-	-	0.2	0.2	0.2	0.2	-	-	-	-	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	-	-	-	-	0.3	0.4	0.3	0.4
South America	-	-	-	-	0.4	0.4	0.4	0.4	-	-	-	-	0.0	-	-	-	0.0	-	-	-	-	-	-	-	0.4	0.5	0.5	0.5
Europe and North Africa	-	-	-	-	0.1	-	-	-	-	-	-	-	0.0	-	-	-	0.0	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1
North & Central America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.1	-	-	-	-	-	-	0.0	0.1	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	(0.1)	(0.1)	0.0	-	(0.1)	(0.1)
Total	-	-	-	-	1.0	1.1	1.1	1.1	-	-	-	-	0.4	0.5	0.4	0.4	0.1	0.2	0.1	0.2	-	-	(0.1)	(0.1)	1.5	1.7	1.6	1.6
Total Capex 2019 - 2021	-	-	-	-	3.3	-	-	-	-	-	-	-	1.3	-	-	-	0.5	-	-	-	(0.1)	-	-	-	-	4.8	-	-

Ordinary EBITDA



	Global Generation & Trading				Global Infrastructures & NetwOrNs				Renewable Energies				Retail				Enel X				Services & Other				Total			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Italy	0.0	0.1	0.2	0.2	3.6	3.7	3.7	3.6	1.2	1.2	1.3	1.4	2.2	2.2	2.3	2.3	0.0	-	0.1	0.2	0.1	0.1	0.1	0.1	7.1	7.5	7.7	7.6
Iberia	0.4	0.6	0.6	0.7	2.0	2.0	1.9	1.9	0.4	0.4	0.5	0.5	0.7	0.5	0.6	0.7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3.6	3.6	3.7	3.9
South America	0.5	0.5	0.6	0.6	1.9	2.5	2.9	3.2	2.0	2.0	2.2	2.4	-	0.3	0.3	0.3	0.1	0.1	0.1	0.1	(0.1)	(0.1)	(0.1)	(0.1)	4.4	5.3	6.0	6.7
Europe and North Africa	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.0	0.1	0.1	0.1	0.0	-	-	-	0.0	-	-	-	0.5	0.4	0.6	0.6
North & Central America	(0.0)	-	-	-	-	-	-	-	0.7	0.8	0.8	0.8	-	-	-	-	0.0	-	-	0.1	(0.0)	-	-	-	0.7	0.7	0.9	1.0
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.2	-	-	-	-	(0.0)	-	-	-	-	-	-	-	0.1	0.1	0.1	0.2
Other	(0.0)	-	-	0.1	(0.0)	-	-	-	0.1	(0.1)	(0.1)	(0.1)	-	-	-	-	(0.0)	-	-	-	(0.2)	(0.1)	(0.5)	(0.5)	(0.2)	(0.2)	(0.5)	(0.5)
Total	1.1	1.4	1.6	1.6	7.6	8.3	8.7	8.9	4.5	4.5	5.0	5.4	2.9	3.1	3.3	3.4	0.1	0.1	0.3	0.5	(0.1)	-	(0.4)	(0.4)	16.2	17.4	18.5	19.4
Total EBITDA 2019 - 2021				4.7				25.8				15.0				9.7				0.9				(0.8)				55.3

Baseload power price & production sold forward



	Baseload price			
	2018	2019	2020	2021
Italy (€/MWh)	61.3	56.9	56.2	55.1
Iberia (€/MWh)	57.3	56.5	55.0	55.4

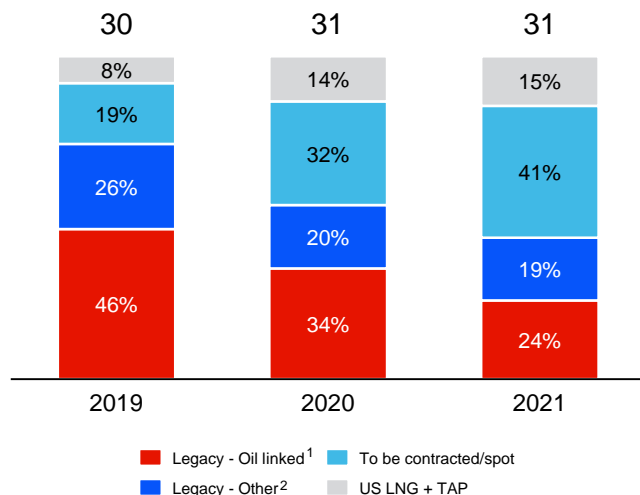
	Production sold forward							
	2018		2019		2020		2021	
	price	%	price	%	price	%	price	%
Italy (€/MWh) ¹	46.0	100%	53.0	90%	58.7	25%	-	0%
Iberia (€/MWh) ¹	67.5	100%	73.4	85%	78.1	40%	-	0%
Brazil (USD/MWh)	60.2	100%	60.4	100%	61.9	100%	60.6	100%
Chile (USD/MWh)	79.0	100%	79.3	100%	84.4	100%	84.2	100%
Colombia (USD/MWh)	61.5	100%	65.9	100%	69.9	90%	74.0	60%
Peru (USD/MWh)	49.1	100%	51.8	100%	52.6	100%	55.0	100%

1. Average hedged price; wholesale price for Italy, retail price for Spain.

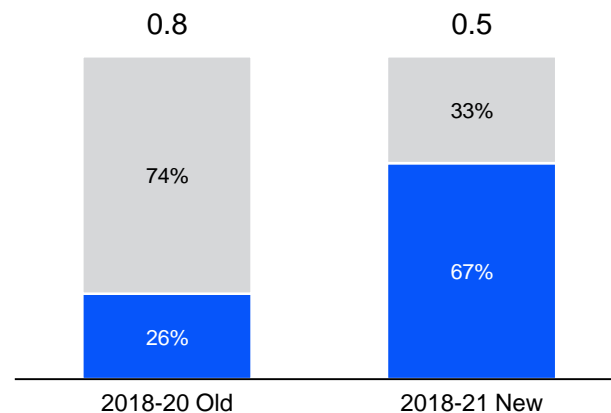
Delivery on gas contract renegotiation



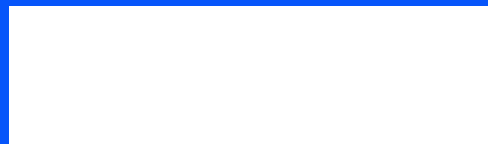
Portfolio evolution (bcm, %)



Price review impact (€bn, %)



1. Italy, Spain, Chile
 2. Rest of the World



2019-2021

**Environmental Social and
Governance annexes**

Agenda



Our 2018 ESG delivery

Our 2019-21 ESG targets

Our ESG pillars and backbones

Our commitment to Sustainable Development Goals

Growth across low carbon technologies and services

Operational improvement for a better service

Engaging local communities

Engaging the people we work with

Digitalization and cyber security

Innovation boost

Our Corporate governance



Our 2018 ESG delivery

Our commitment to low carbon growth



Plan actions – 2018-2020

2018

Development of renewable capacity and reduction of thermal capacity



43.4 GW renewable capacity¹



46.4 GW thermal capacity

Implementation of environmental international best practices to selected coal plants

82 €mn of investments for environmental retrofit

Reduction of CO₂ specific emissions

0.356 kg/kWh_{eq} (-23% vs 2007)²

Electrification, storage & demand response



6.2 GW demand response



3.0 MW/yr storage

1. Includes managed capacity for 4.2 GW

2. Includes managed production. Considering only consolidated production, CO₂ specific emissions are equal to 0.369 kg/kWh_{eq}

Assets optimization and innovation



Plan actions – 2018-2020

2018

Large scale infrastructure innovation mostly in grid digitization, smart meters and charging points

- 49k charging points¹
- 43.8 mn smart meters²

Foster global partnerships and 'high potential' startups to reap new technologies and ways to 'service' energy

- 15 projects with startups in deployment in the business
- 2 new Innovation Hubs (Catania, Pisa)

1. Public and private charging points installed
2. Includes replacement of smart meters

Engaging local communities



Plan actions – 2018-2020

2018¹

High-quality, inclusive and fair education

1.0 mn beneficiaries

Access to affordable and clean energy, mainly in Africa, Asia and Latin America

3.3 mn beneficiaries²

Employment and sustainable and inclusive economic growth

1.8 mn beneficiaries

1. Cumulated figures since 2015
2. In the whole Group perimeter, 6.3 mn beneficiaries were reached

Engaging people we work with



Plan actions – 2018-2020

2018

Appraise performance of people we work with¹

- 100% of people involved
- 99% of people appraised

Climate corporate survey¹

- 100% of people involved
- 86% of people participating

Global implementation of the diversity and inclusion policy

39% women involved in recruiting processes

Enable digital skills diffusion among people we work with

35% of people involved in digital skills training

1. Eligible and reachable people having worked in the Group for at least 3 months

Digitalization and cyber security



Plan actions – 2018-2020

- Single strategy approach based on business risk management
- Business lines involved in key processes: risk assessment, response and recovery criteria definition and prioritization of actions
- Integrated information systems (IT), industrial systems (OT) and Internet of Things (IoT) assessment and management
- 'Cyber security by design' to define and spread secure system development standards

2018

89% of internet web applications protected through advanced cyber security solutions

Enel's CERT¹ acknowledgement in deployment in 8 countries² of presence and affiliation with international organizations³

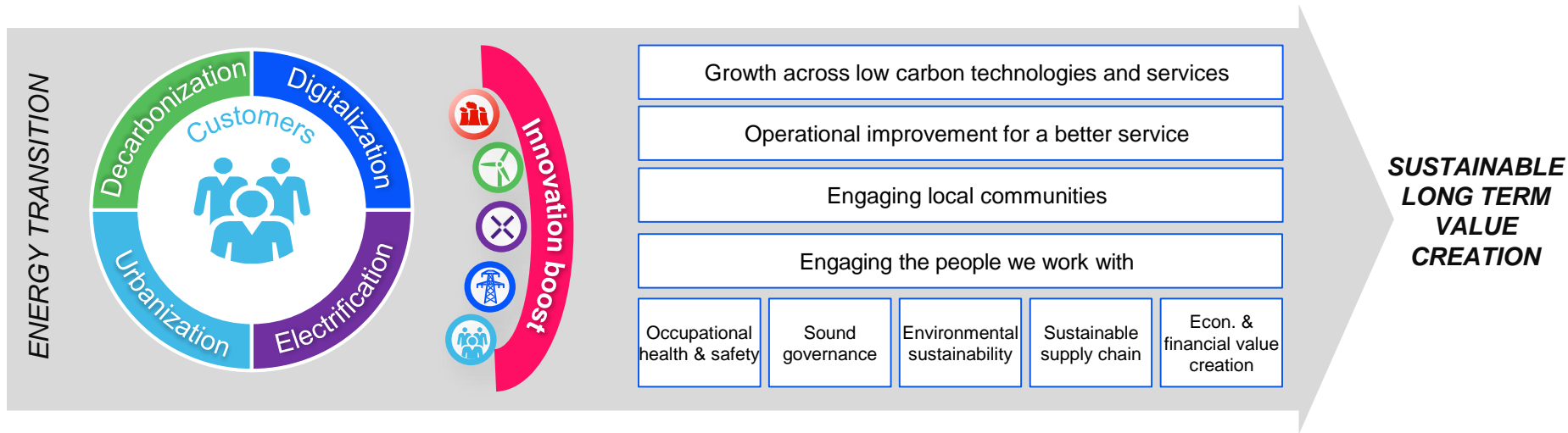
15 cyber security knowledge sharing events held

1. Computer Emergency Response Team
 2. Italy, Spain, Romania, Argentina, Brazil, Peru, Colombia, Chile
 3. First and Trust introducer



Our 2019-21 ESG targets

Our ESG pillars and backbones to capture opportunities from energy transition



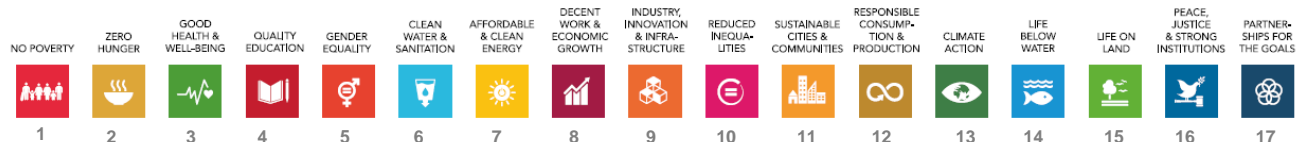
4 QUALITY EDUCATION	2015-2030	7 AFFORDABLE AND CLEAN ENERGY	2015-2030	8 DECENT WORK AND ECONOMIC GROWTH	2015-2030	13 CLIMATE ACTION	2030	9 INDUSTRY INNOVATION AND INFRASTRUCTURE	2021
	2.5		10.0		8.0		0.23		46.9 5.4 455
High-quality, inclusive and fair education (mn beneficiaries)		Access to affordable and clean energy (mn beneficiaries)		Employment and sustainable and inclusive economic growth (mn beneficiaries)		Reduction of CO ₂ specific emissions (kg/kWh _{eq})		Smart meters ¹ (mn) Digitalization capex (€bn) Charging points ² (k)	

1. Includes replacement of smart meters

2. Public and private charging stations

Our commitment to Sustainable Development Goals

Our targets are set across the board of the 17 UN SDGs



Pillars	Growth across low carbon technologies & services																	
	Operational improvement for a better service																	
	Engaging local communities																	
	Engaging the people we work with																	
Backbones	Occupational Health & Safety																	
	Sound governance																	
	Environmental sustainability																	
	Sustainable supply chain																	
	Economic and financial value creation																	
Cross boosts	Digitalization and innovation																	



Growth across low carbon technologies and services



Innovation
boost

Plan actions



Development of renewable capacity and reduction of thermal capacity in 2019-21

Implementation of environmental international best practices to selected coal plants

Reduction of CO₂ specific emissions



Electrification, storage & demand response

Related targets/commitments

 +11.6 GW renewable capacity¹
 -7GW thermal capacity

340 €mn of investments for environmental retrofit in 2019-21

0.23 kg/kWh_{eq} in 2030²

 9.9 GW demand response
 173 MW/yr storage

New products and services and new power production technologies – Electric mobility; home and business solutions; marine energy; data valorization; integrated storage solutions

1. Includes managed capacity
2. CO₂ specific emissions will be <0.345 kg/kWh_{eq} in 2021

Operational improvement for a better service



Innovation
boost

Plan actions

Large scale infrastructure innovation mostly in grid digitization, smart meters and charging stations

Related targets/commitments

46.9 mn smart meters¹

5.4 €bn digitalization capex in 2019-21

455k charging stations²

E&C³ and O&M⁴ automation and IoT applied to O&M – Generation assets flexibility and digitalization; networks efficiency; PV panels manufacturing automation; trading automation

Customer centricity – New products and services co-creation and sales increase leveraging on cross countries synergies

1. Includes replacement of smart meters
2. Public and private charging stations
3. Engineering and Construction
4. Operation and Maintenance

Engaging local communities



Plan actions	Related targets/commitments ¹
High-quality, inclusive and fair education	2.5 mn beneficiaries in 2030 ¹
Access to affordable and clean energy	10.0 mn beneficiaries in 2030 ¹
Employment and sustainable and inclusive economic growth	8.0 mn beneficiaries in 2030 ¹

1. Cumulated figures since 2015

Engaging people we work with



Plan actions

Appraise performance of people we work with¹

Climate corporate survey¹

Global implementation of the diversity and inclusion policy

Enable digital skills diffusion among people we work with

Related targets/commitments

- 100% of people involved
- 99% of people appraised

- 100% of people involved
- 86% of people participating

Recruiting should ensure equal gender splitting of the candidates (c. 50%)

100% of people involved in digital skills training

1. Eligible and reachable people having worked in the Group for at least 3 months

Cross boosts

Digitalization and cyber security



Plan actions

- Single strategy approach based on business risk management
- Business lines involved in key processes: risk assessment, response and recovery criteria definition and prioritization of actions
- Integrated information systems (IT), industrial systems (OT) and Internet of Things (IoT) assessment and management
- 'Cyber security by design' to define and spread secure system development standards

Related targets/commitments

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

15 cyber security knowledge sharing events per year

Cross boosts Innovation



Innovation
boost

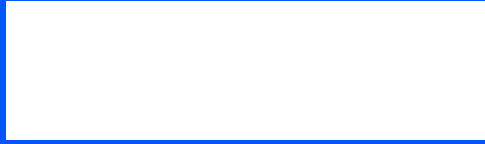
Plan actions

Bosting Group's innovation through a tools portfolio composed by innovation hub network, crowdsourcing platforms, intelligence, internal innovation communities active on forefront topics, internal entrepreneurship, innovation with startups and larger companies, suppliers, universities and research centers

Related targets/commitments

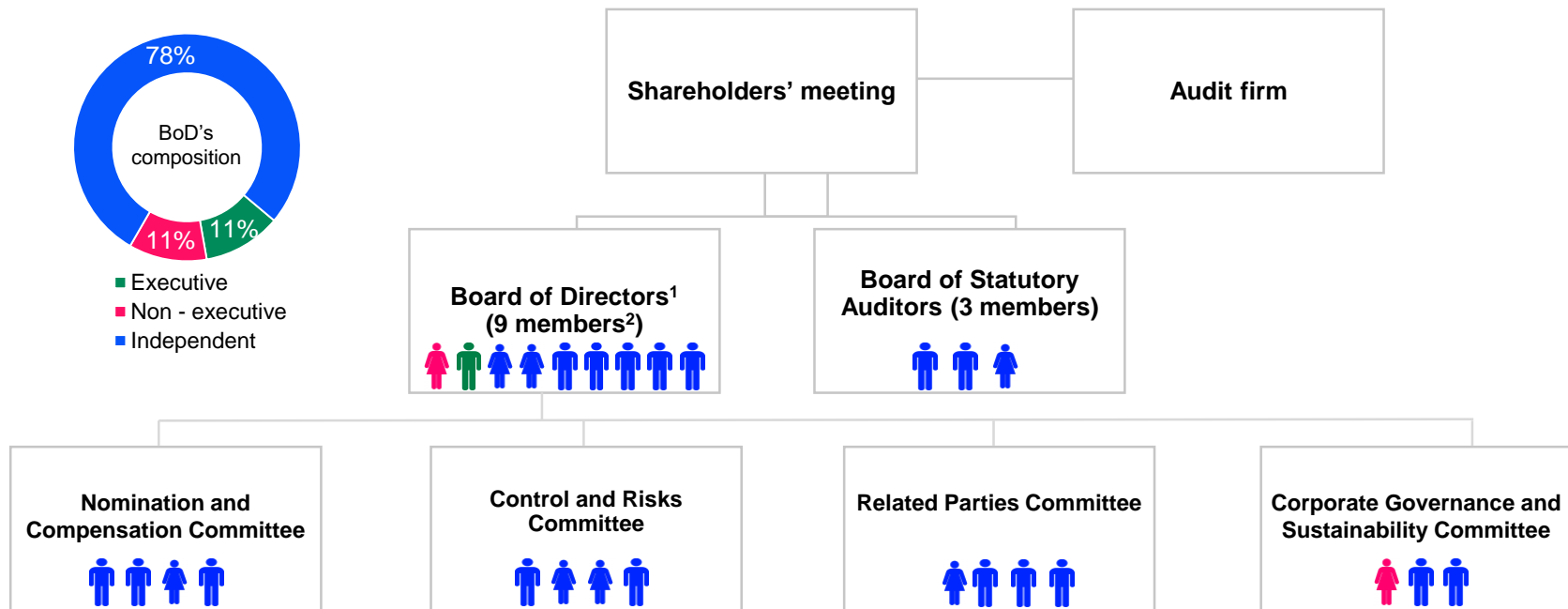
Implementation in the business of 60 projects with startups in 2019-21

Opening of a new Innovation Hub in 2019-21



Our 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

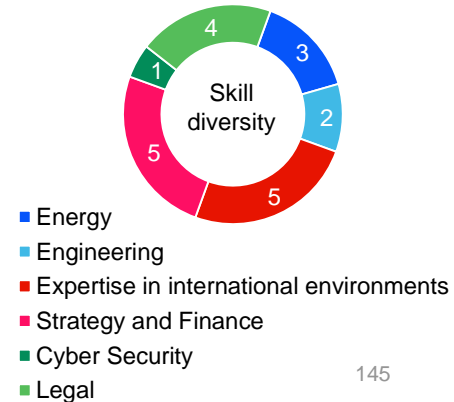
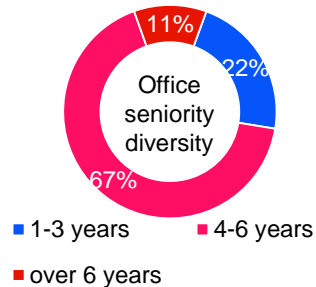
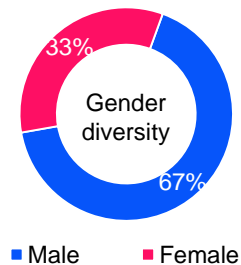
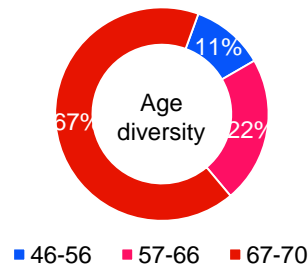
Board composition



BoD's members

P. Grieco		Non ex (Chairperson) CGSC
F. Starace		Executive (CEO and General Manager)
A. Antoniozzi		Independent CGSC RPC
A. Bianchi		Independent NCC RPC
C. Calari		Independent NCC RPC
P. Girdinio		Independent CRC NCC
A. Pera		Independent CRC NCC
A. Svelto		Independent CRC RPC
A. Taraborrelli		Independent CRC CGSC

BoD's Diversity¹



1. Data as of 22 March 2018

Short-term variable remuneration¹



Objective	Type of target			Macro objective	
	Entry level (50%)	Target (100%)	Over (120%)		
Ordinary consolidated net income 40% ²	3.9 €bn	4.1 €bn	4.2 €bn	Economic	Profitability
FFO/Consolidated net financial debt 30% ²	26%	27%	28%	Financial	Cash and debt management
Consolidated cash cost 20% ²	11.5 €bn	11.4 €bn	11.3 €bn	Economic	Efficiency
Safety in the workplace 10% ²	FI ³ 2018=1.17 & FA ⁴ <=9	FI ³ 2018=1.15 & FA ⁴ <=9	FI ³ 2018=1.11 & FA ⁴ <=9	ESG	Safety

1. Management by objectives (MBO) 2018
2. (%) Weight in the variable remuneration
3. FI: Work-related accident Frequency Index
4. FA: Number of Fatal Accidents during 2018, except for road events

Long-term variable remuneration¹



Objective					Type of target	Macro objective
	Entry (50%)	Target (100%)	Over I (150%)	Over II (280%) ⁵		
TSR² 50% ³	Enel's TSR from 90% to 100% of TSR Index	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	Performance
ROACE⁴ 40% ³	36.4%	37.5%	38.0%	>38.6%	Financial	Profitability
CO₂ emissions reduction 10% ³	≤ 380 gCO ₂ /KWheq ⁶	≤ 350 gCO ₂ /KWheq ⁶	≤ 340 gCO ₂ /KWheq ⁶	≤ 330 gCO ₂ /KWheq ⁶	ESG	Environmental

- Long-Term Incentive Plan (LTI) 2018-2020. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment)
- Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU. In case of negative absolute TSR of Enel, the incentive (if any) is reduced – on the basis of a regressive scale – of the same negative percentage of the absolute TSR of Enel share, multiplied for a constant value equal to 1.5
- (%) Weight in the variable remuneration
- Cumulative for the period 2018-2020
- For the CEO/General manager. 180% for the other beneficiaries of the LTI Plan 2018-2020
- In 2020

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.

This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel S.p.A. or any of its subsidiaries.

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.

Contact us



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