

Investor Presentation

May 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

Q1 2020 consolidated results

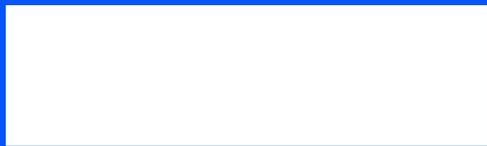
Annexes



Investor Presentation

Strategic Plan 2020-22





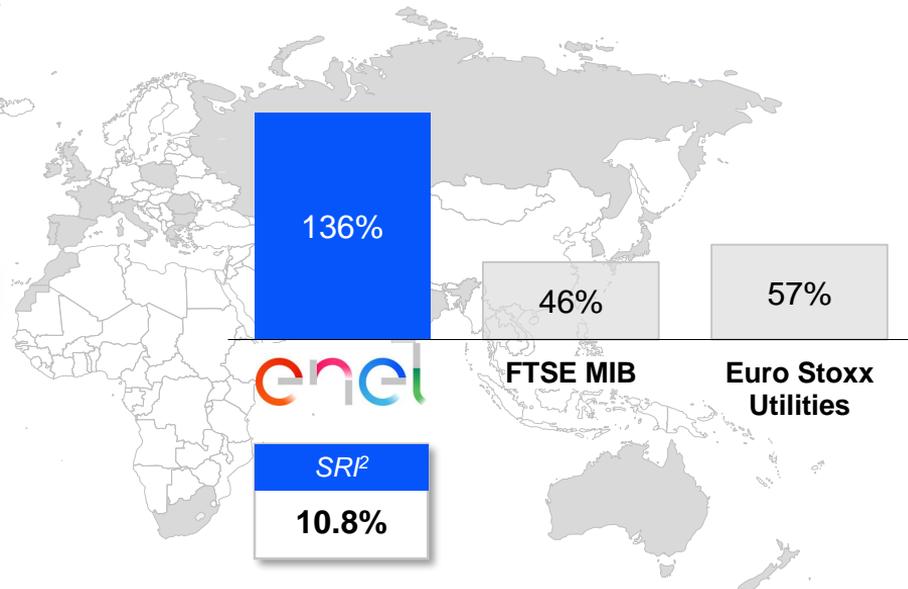
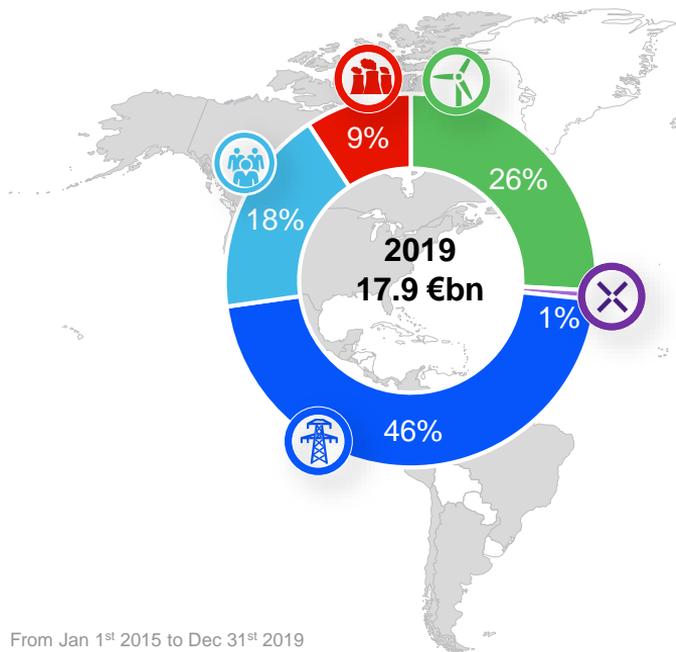
Our positioning

A sustainable and fully integrated business model delivering value for shareholders



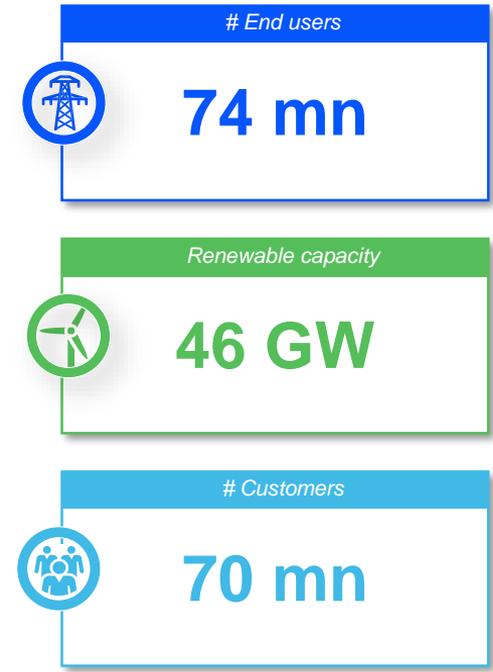
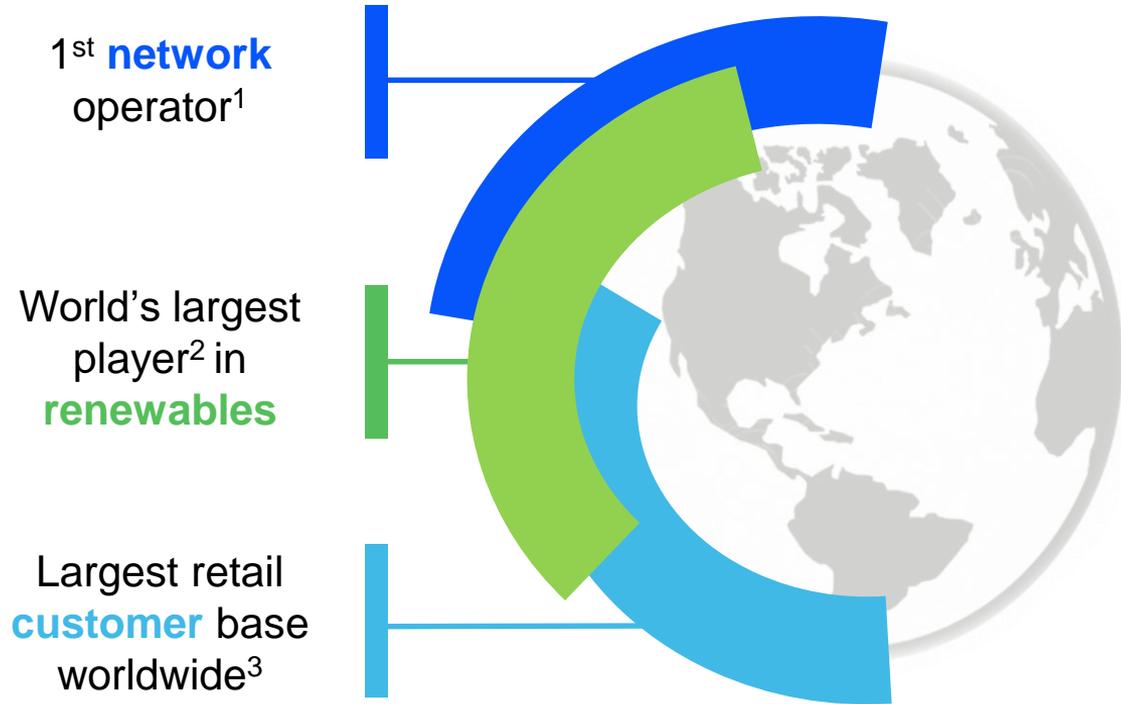
EBITDA by business

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

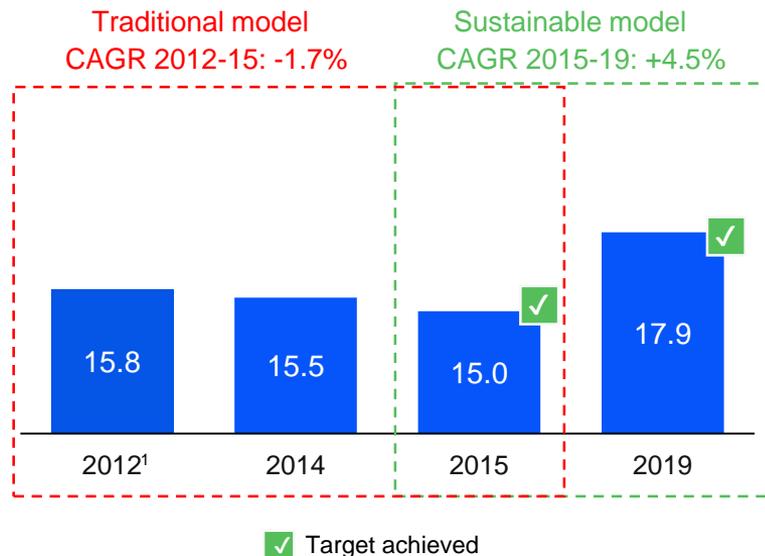


Sustainability = Value
Our delivery over time

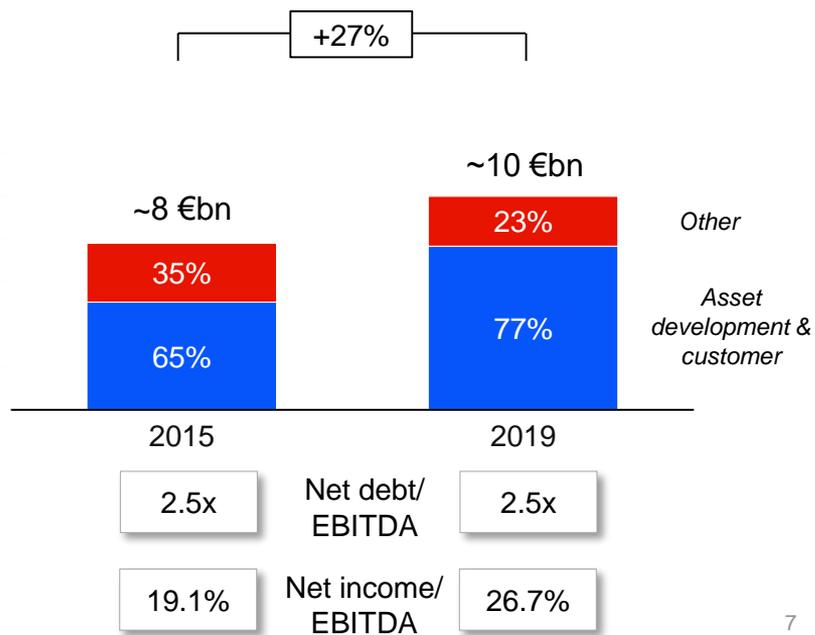
A sustainable business model that has delivered growth and improved visibility



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...



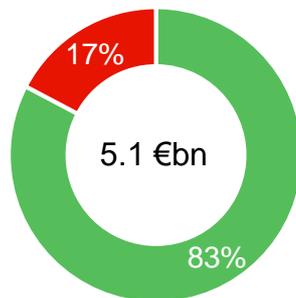
Generation capex: 2015 vs 2019



2015

~70%

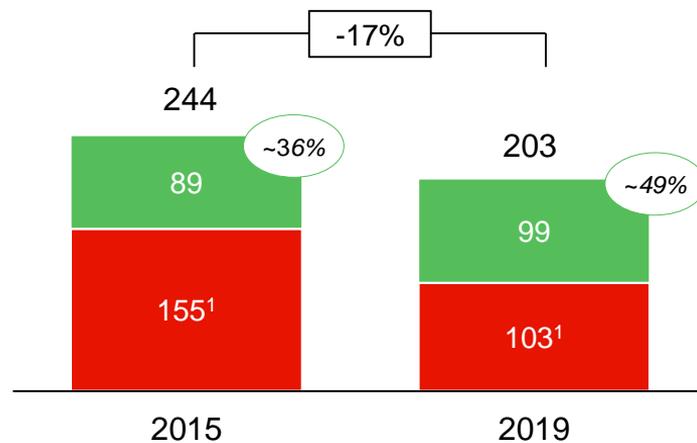
% Development
Capex



2019

~80%

Renewable and Thermal Production (TWh)



2015

~40%

% RES Capacity
/Total

2019

~50%

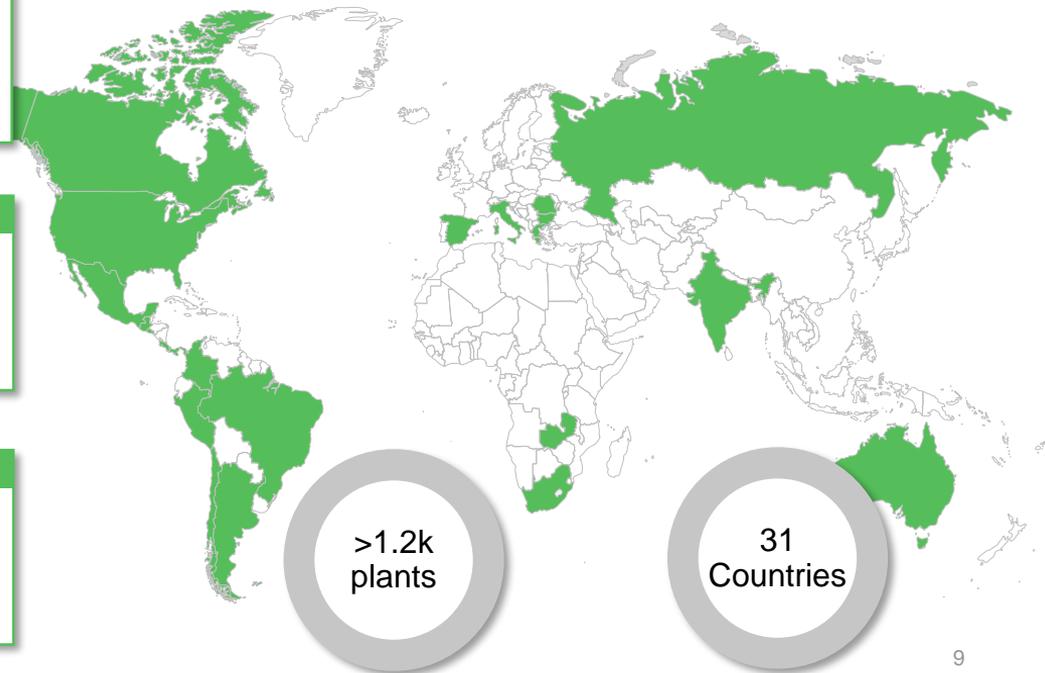
○ % RES Production/
Total

■ Renewables

■ Thermal generation

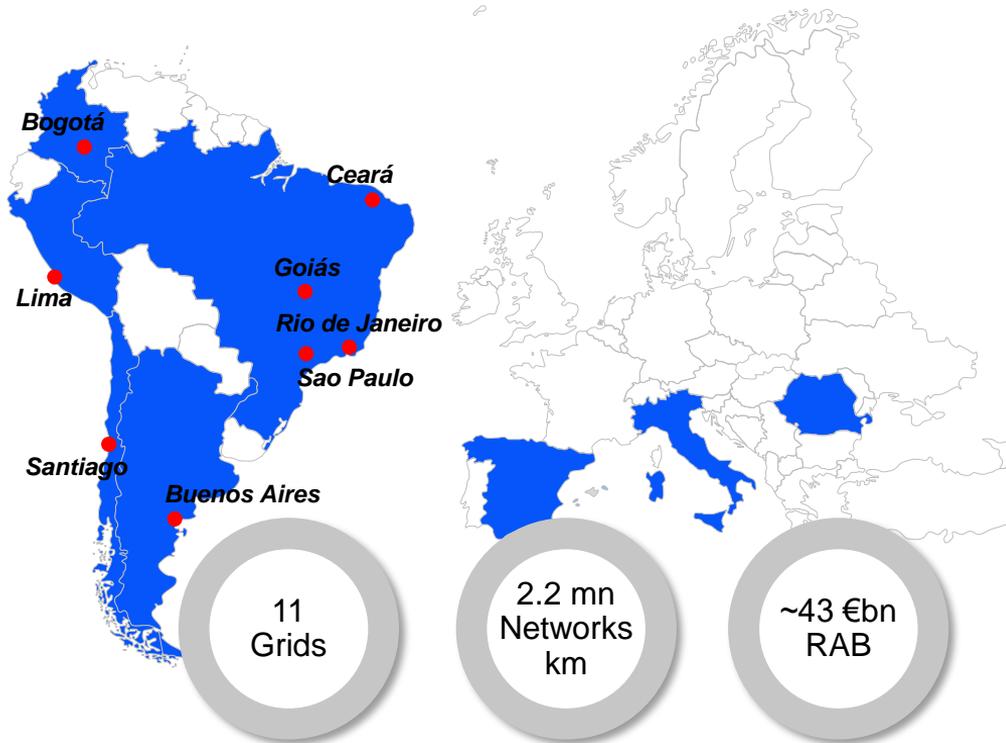
1. Excluding nuke (39.8 TWh in 2015 and 26.3 TWh in 2019)

...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

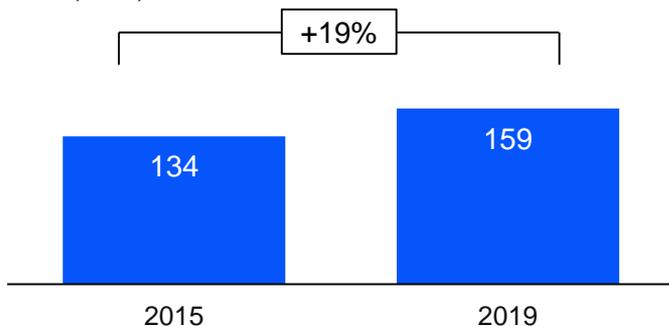


We focused on customers and platforms to seize future opportunities



Customers – key metrics

Energy sold (TWh)¹



Power cust. (mn)¹

~12

~17

Gas cust. (mn)

~5

~6

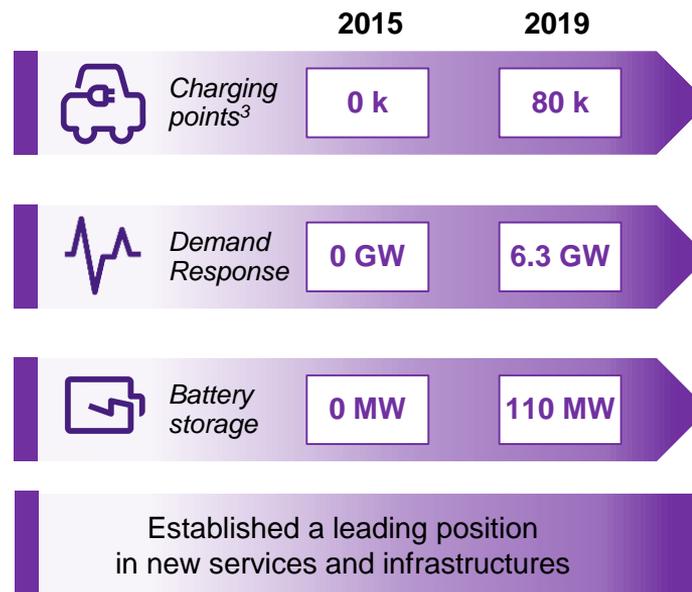
EBITDA²
/Customer (€/cl)

~84

~118



New deployments

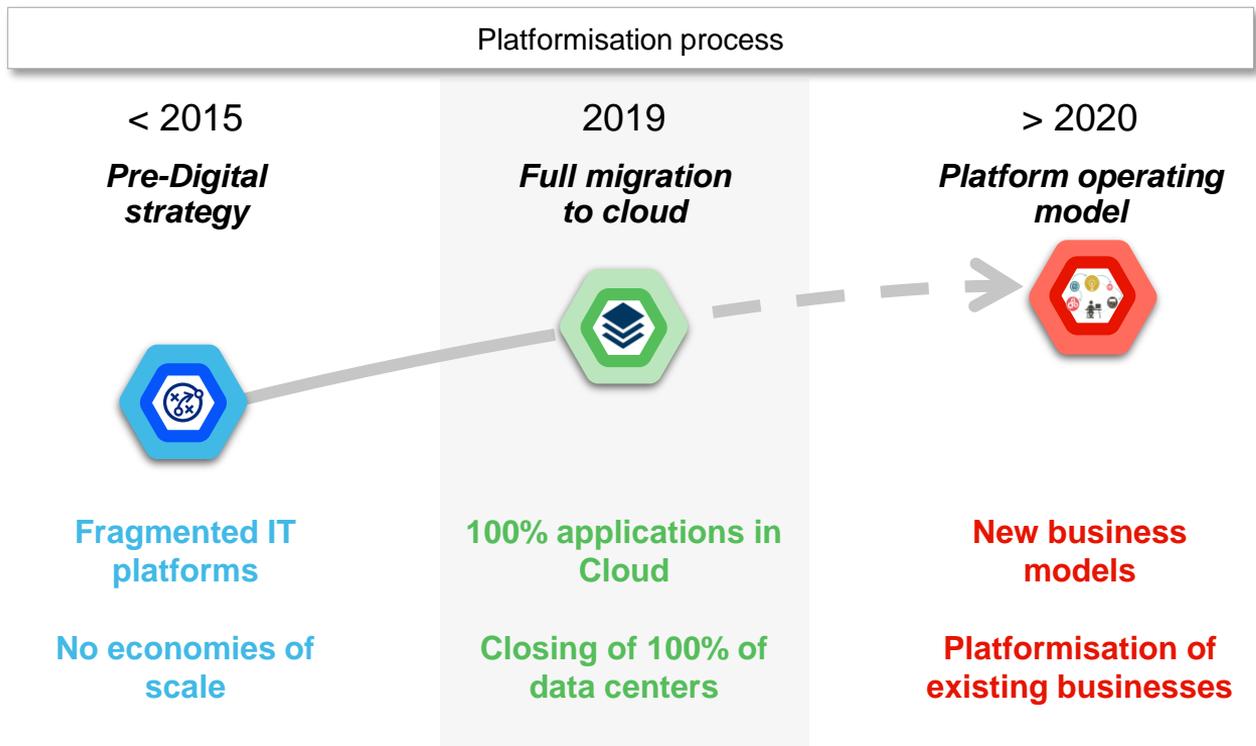
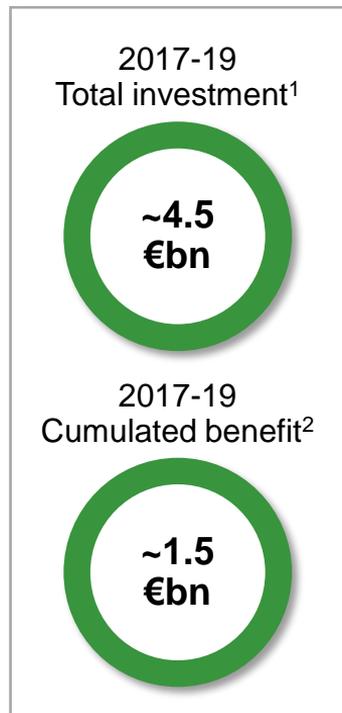


1. Retail free power market, excluding energy sold through PPA in Latin America. Regulated customers: 38.4mn in 2015 and 46.9mn in 2019

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

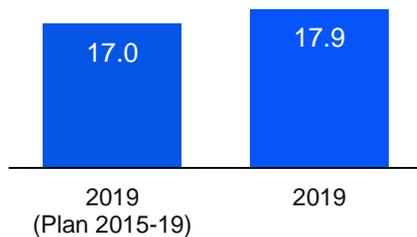


1. Digitalization capex
2. EBITDA level

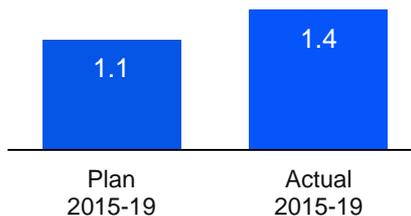
Delivery on strategic pillars



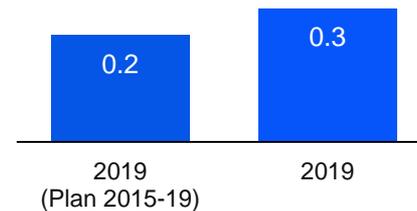
EBITDA (€bn)



Cost Savings (€bn)



Impact on Group Net Income (€bn)



RES capacity (GW)



Opex I&N (€/end user)



Asset Rotation³



End users (mn)



Opex ThermaP (k€/MW)

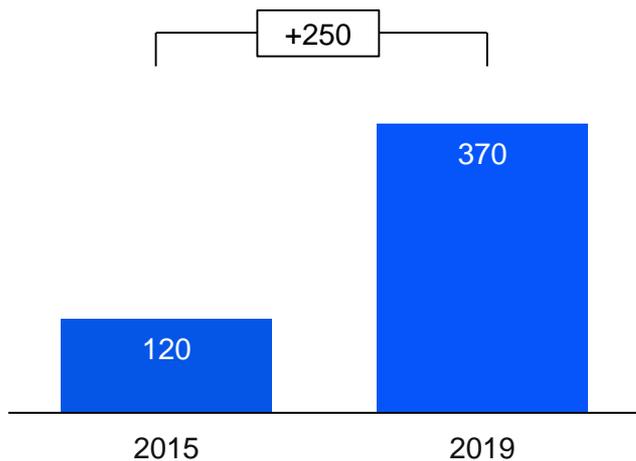


- Including managed capacity for 3.7 GW
- Plan 2015-19 pro forma, does not include large hydro
- Asset rotated in the period on invested capital

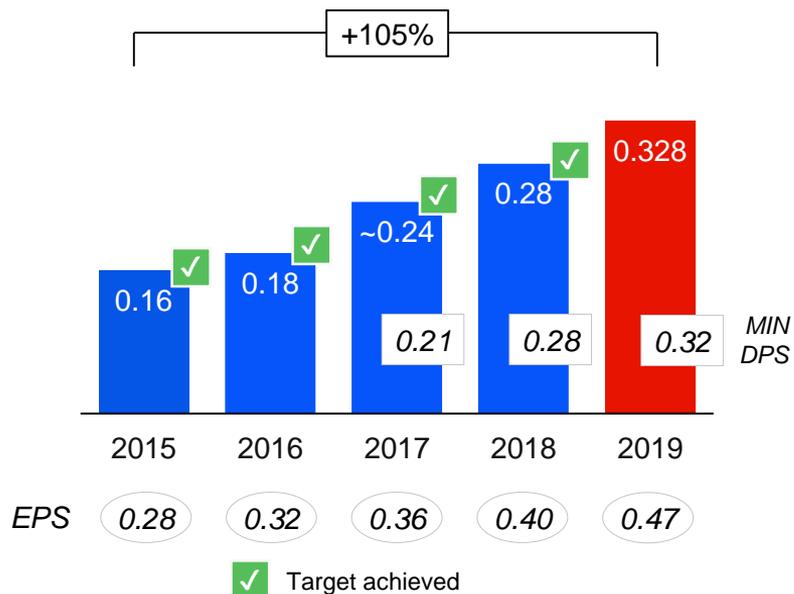
Value creation and shareholders remuneration



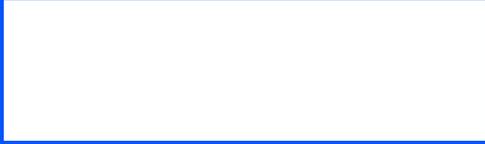
Value creation spread¹ (bps)



Shareholder return – DPS (€/sh)

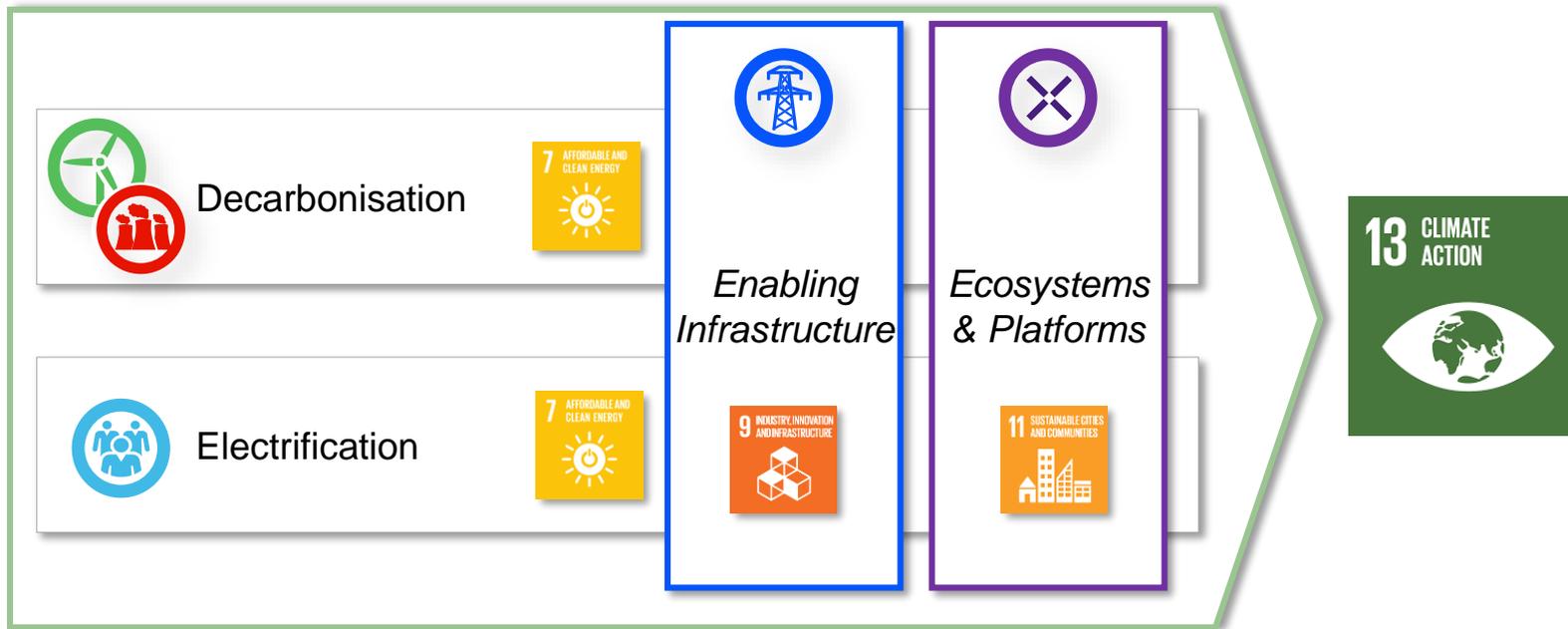


1. Calculated as the difference between ROIC and WACC



Our vision

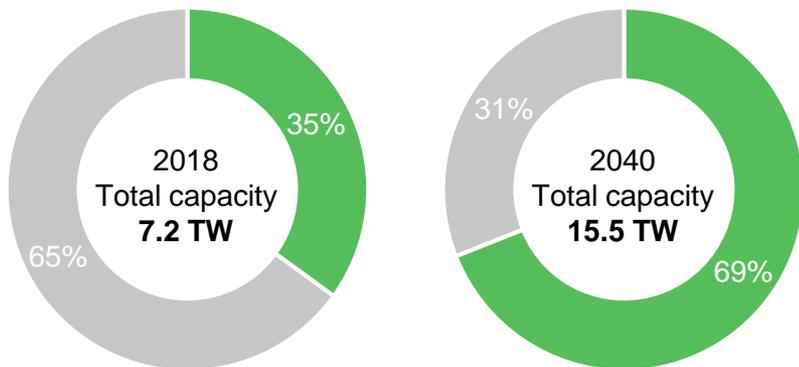
Our strategy addresses dynamically the evolution of sector trends



Global outlook: decarbonisation through new renewable capacity and services



Share of renewables on global capacity¹

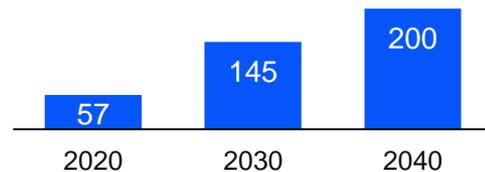


Global renewable installed capacity

4x

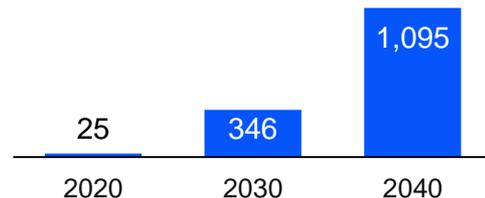
Flexibility and storage²

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

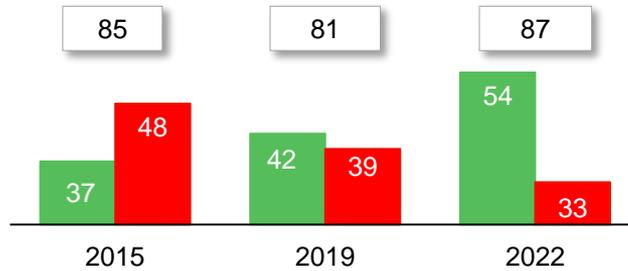
2019¹

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

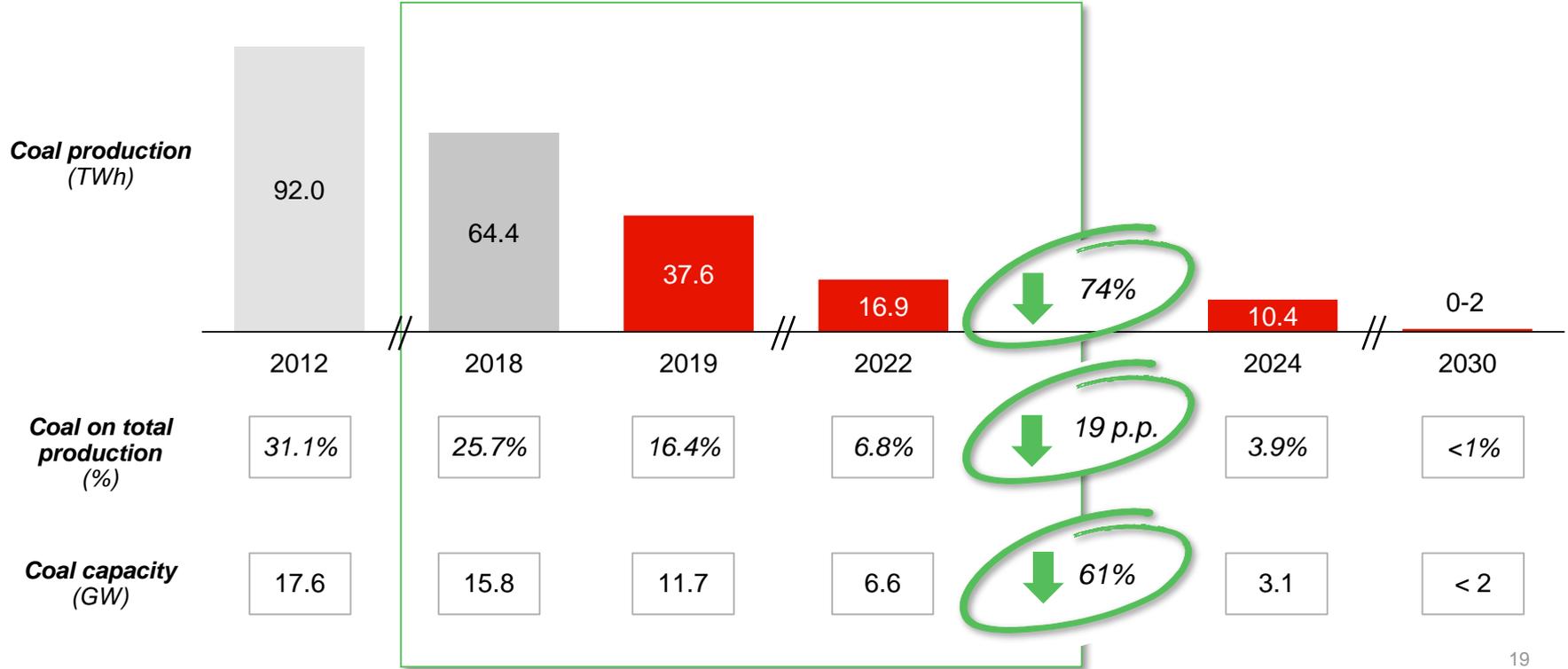
Extract synergies and maximize return on investments

Enhance transition technologies

Optimize workforce skillset

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

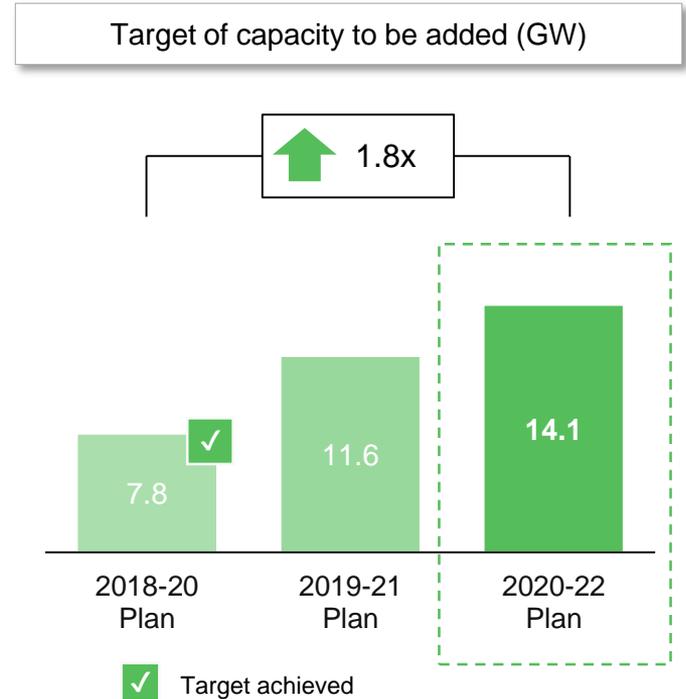
Phasing out of coal production over the plan period and beyond...



...with an accelerated renewables deployment

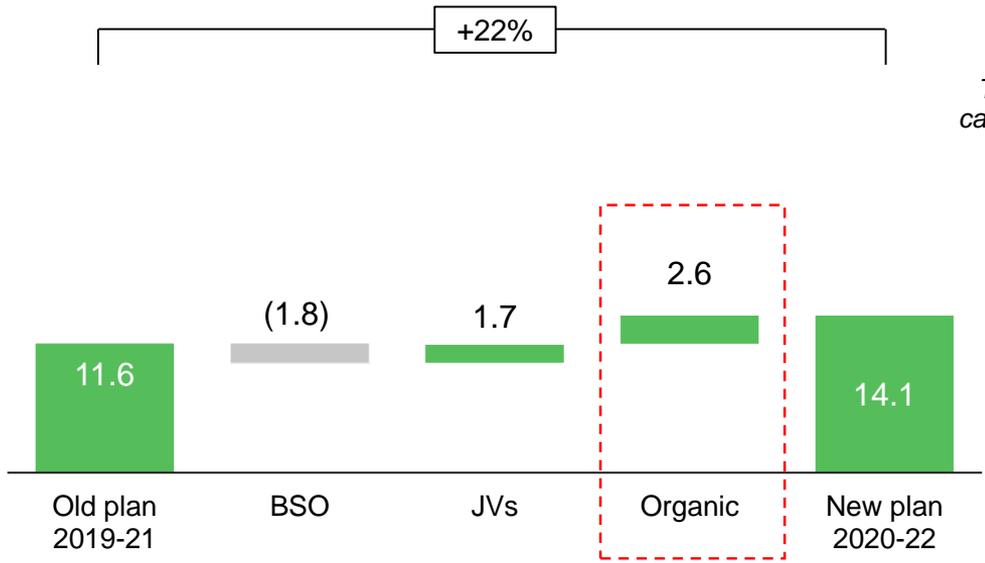


2020-22 GROWTH CLUSTERS		GW
	Fleet decarbonisation in Italy, Spain and Chile	5.4
	Development through PPA mainly in Brazil and US	5.1
	Other developments in countries of presence / new markets	1.1
	Development in new markets through JVs	2.5
TOTAL		14.1

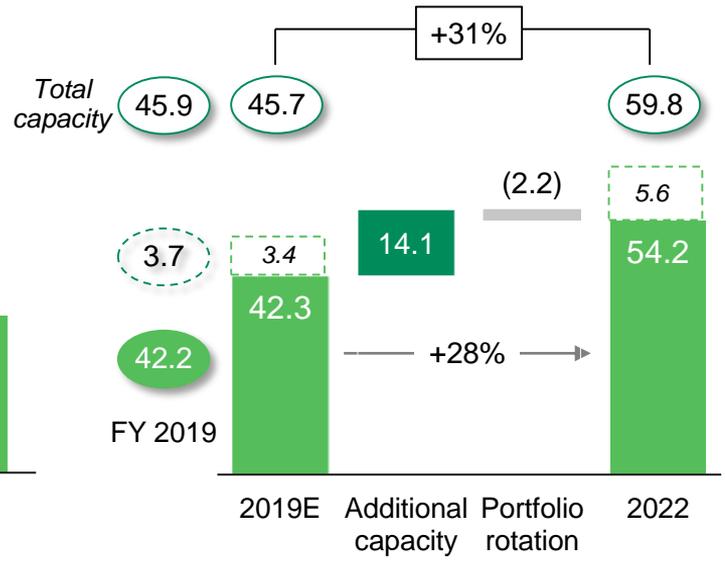


Further acceleration of renewable additions fueled by organic development

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

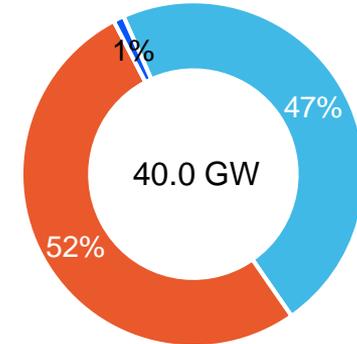
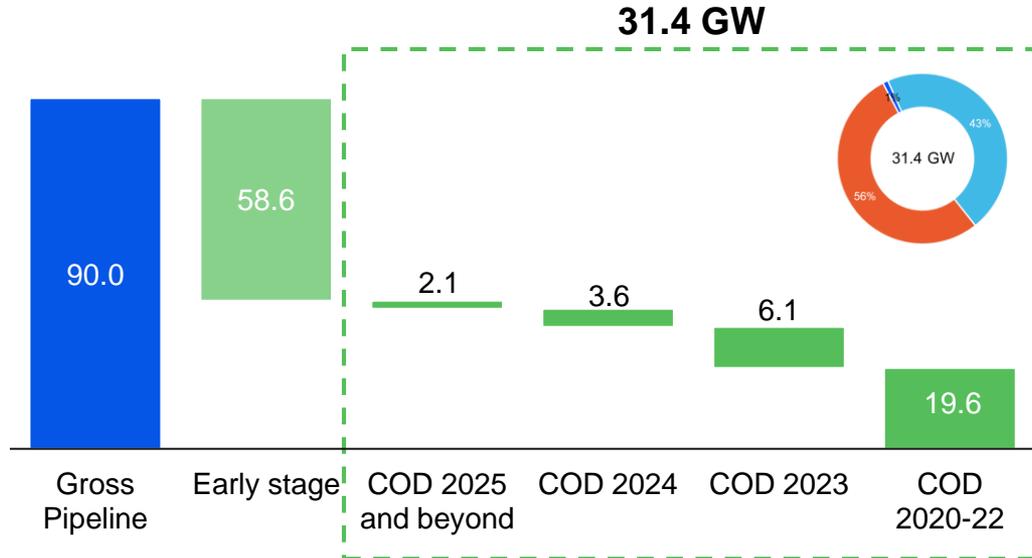


Renewables pipeline (GW)

As of October 2019

Breakdown by technology

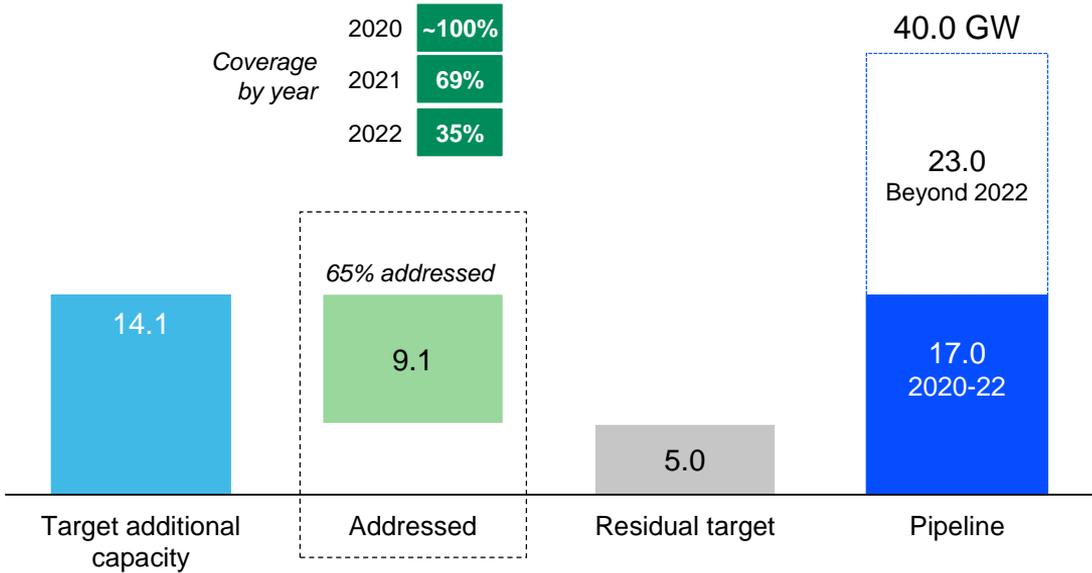
As of December 2019



- Wind
- Solar
- Hydro

High level visibility on deployment goals

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



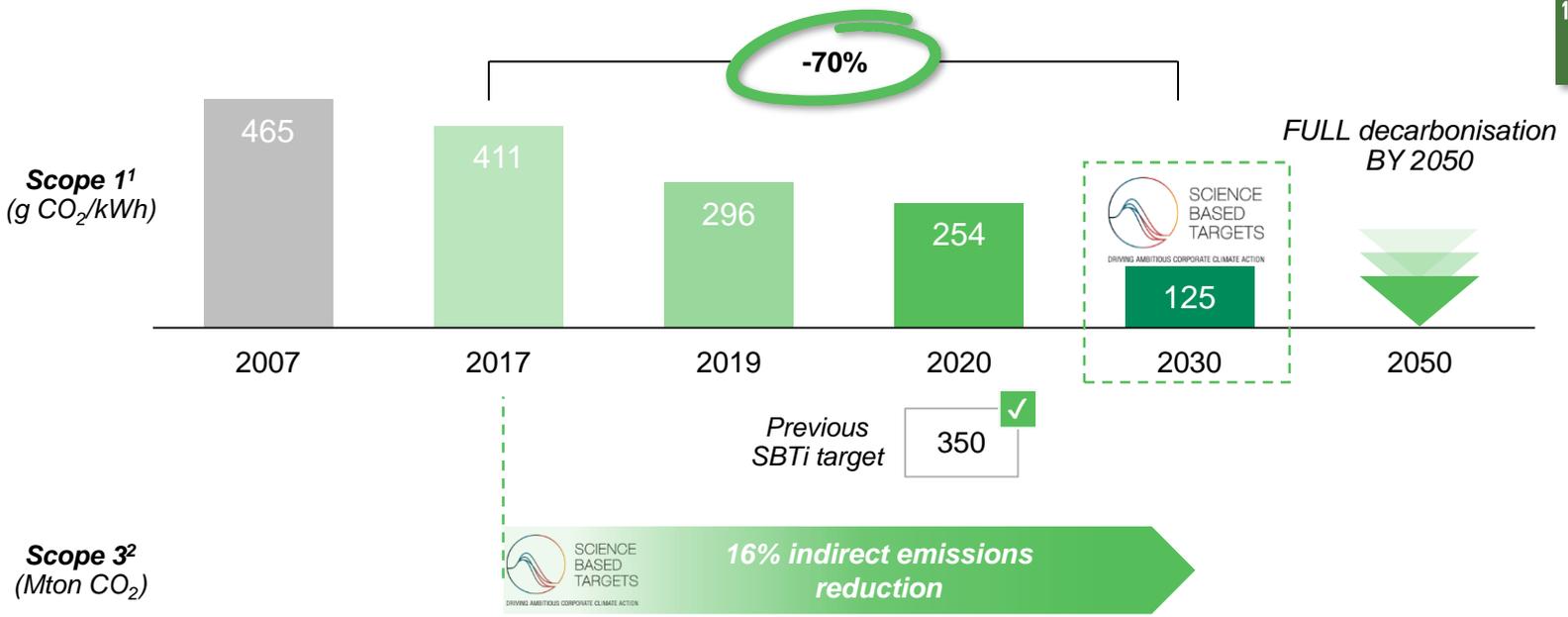
$$\frac{\text{2020-22 pipeline}}{\text{Residual target}} \sim 3.4x$$

$$\frac{\text{Pipeline}}{\text{Residual target}} \sim 8.0x$$

1. Including managed capacity
2. As of March 2020

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

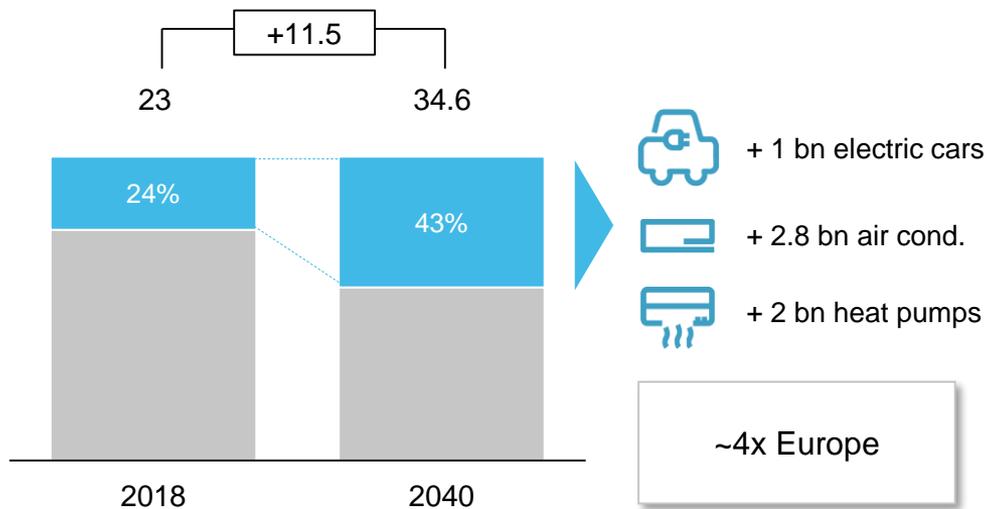
 Target achieved

Global outlook: electricity is winning the energy battle



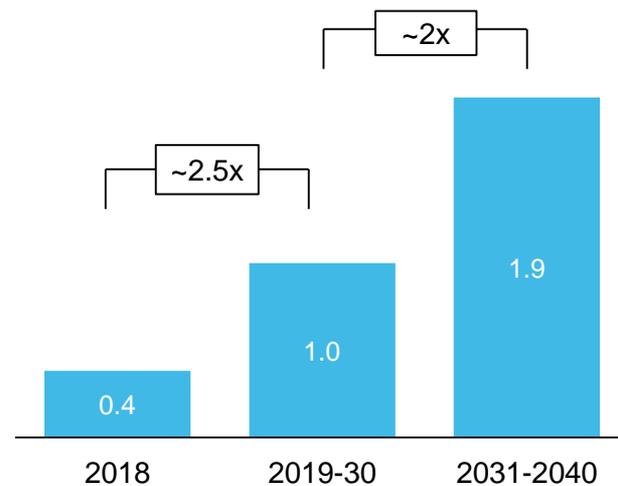
Share of electricity on total final energy consumption¹

('000 TWh)



End use avg. investments needed for electrification

(USD Tn/year)

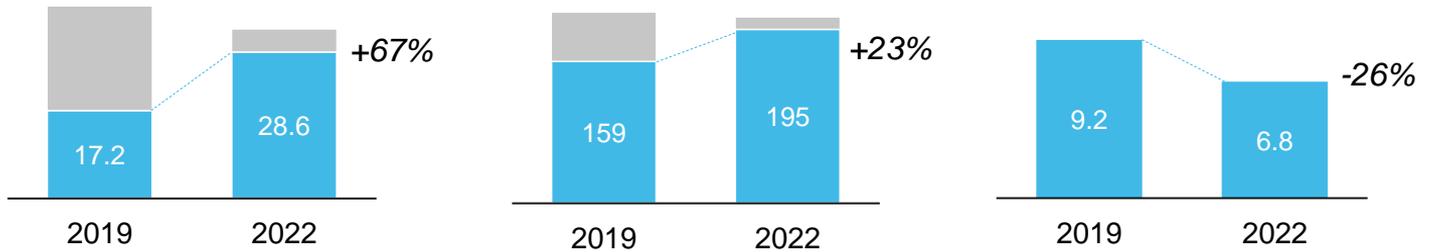


1. Useful energy - Source: IEA WEO 2019 SDS and IEA Future of Cooling

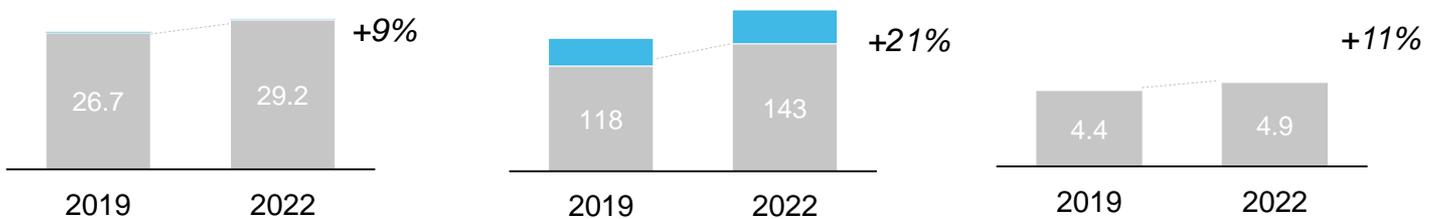
Retail will position ahead of electrification trends, paving the way for further growth



Developed markets
(Europe)



Developing economies
(Latin America)



■ Free Power Market ■ Regulated Power Market



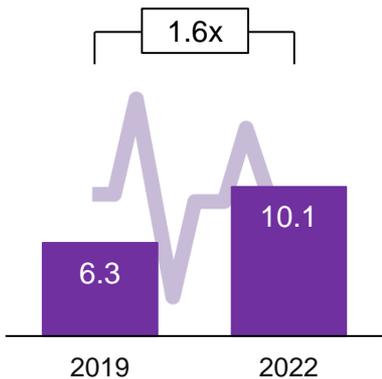
New services enable decarbonisation and electrification of consumption



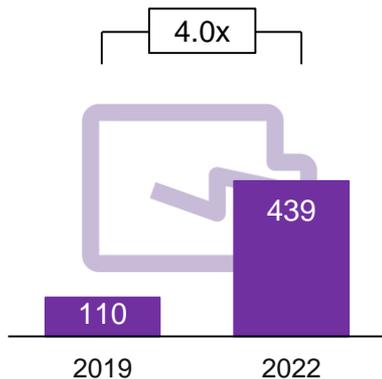
Decarbonisation through new services

Enabling electrification

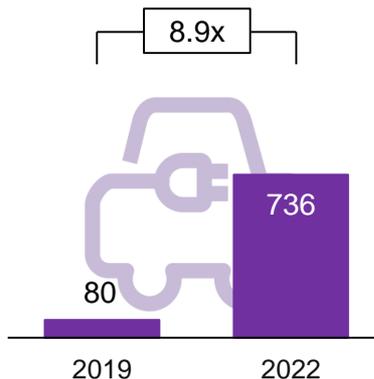
Demand Response (GW)



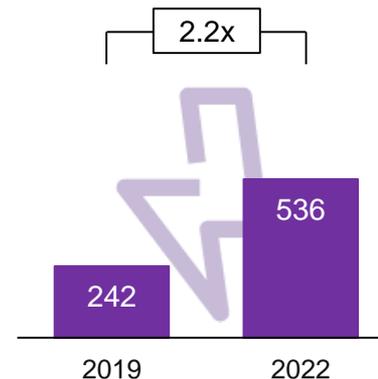
Storage (MW)



Charging points¹ (k)



Revenues from Electrification services (€mn)

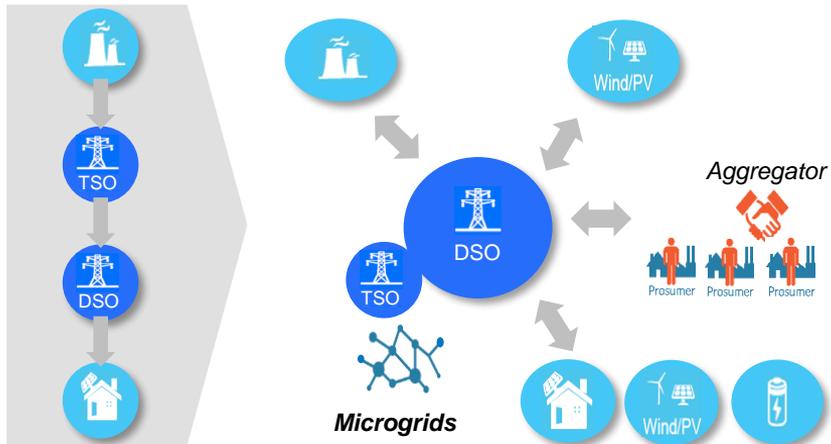


1. Public and private charging points

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

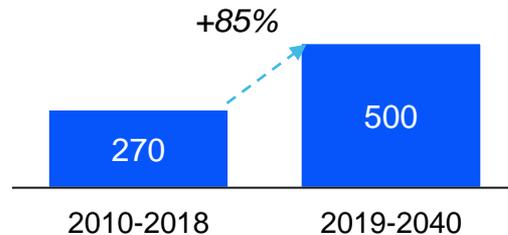


Energy system evolution

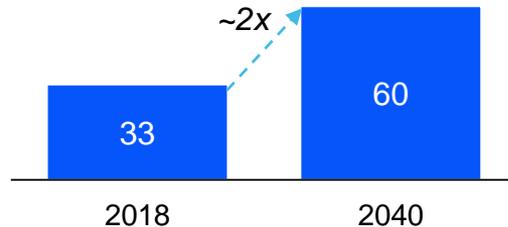


DSO role stands out as pivotal in the transition: a key enabler and a unique value creation opportunity

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.



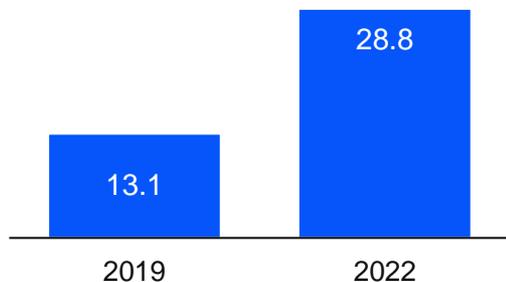
Development of Infrastructure and Networks centered on digitalisation, quality and efficiency



Digitalisation

Smart meters 2.0 (mn)

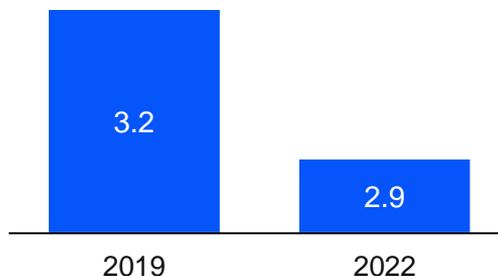
>2x



Quality of service

SAIFI¹ (n)

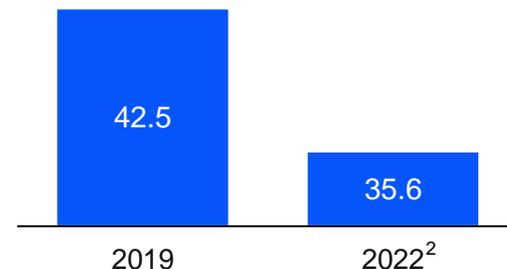
-9%



Efficiency

Opex/End user (€)

-16%



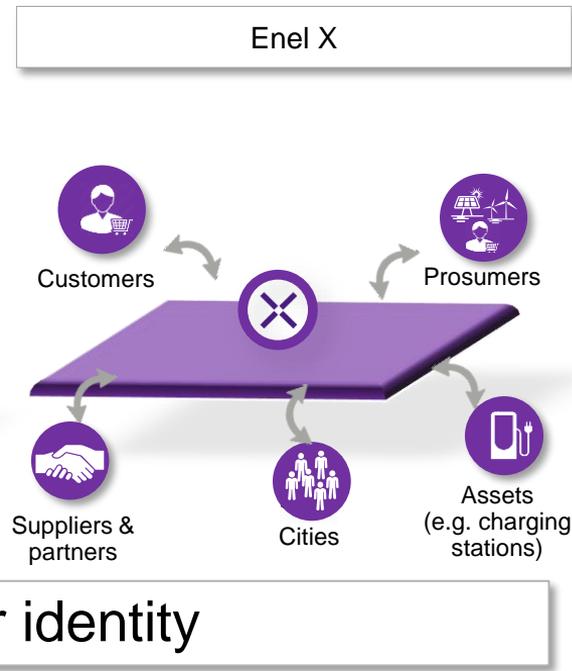
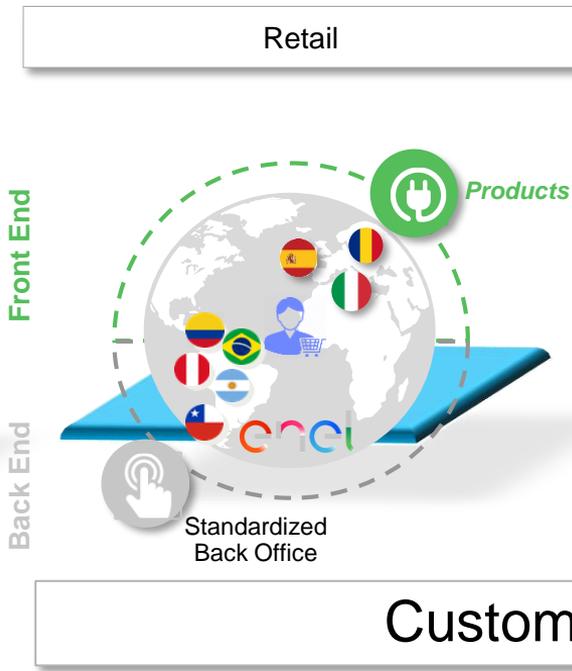
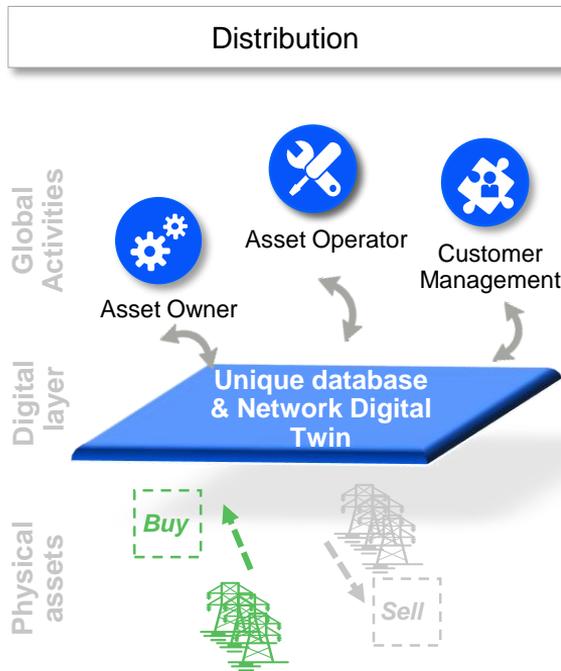
Smart meters (mn)

~45

~47

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

Towards a platform company

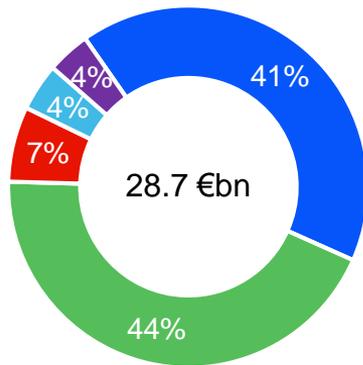


Customer identity

A fully sustainable capex plan

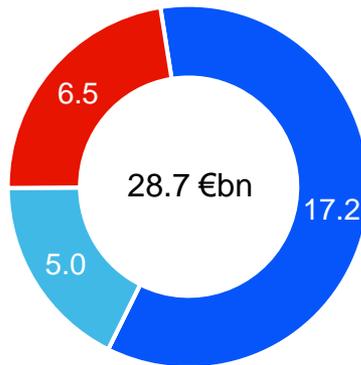


Total gross capex by business and by nature 2020-22

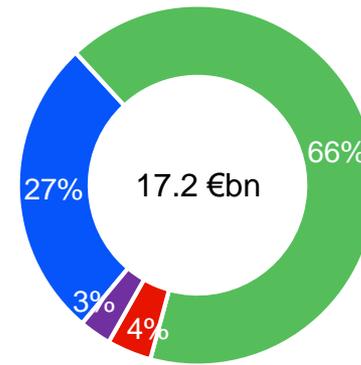


- Networks
- Enel X
- Retail
- EGP
- Conventional generation

Asset development by business 2020-22



- Asset development
- Customers
- Asset management

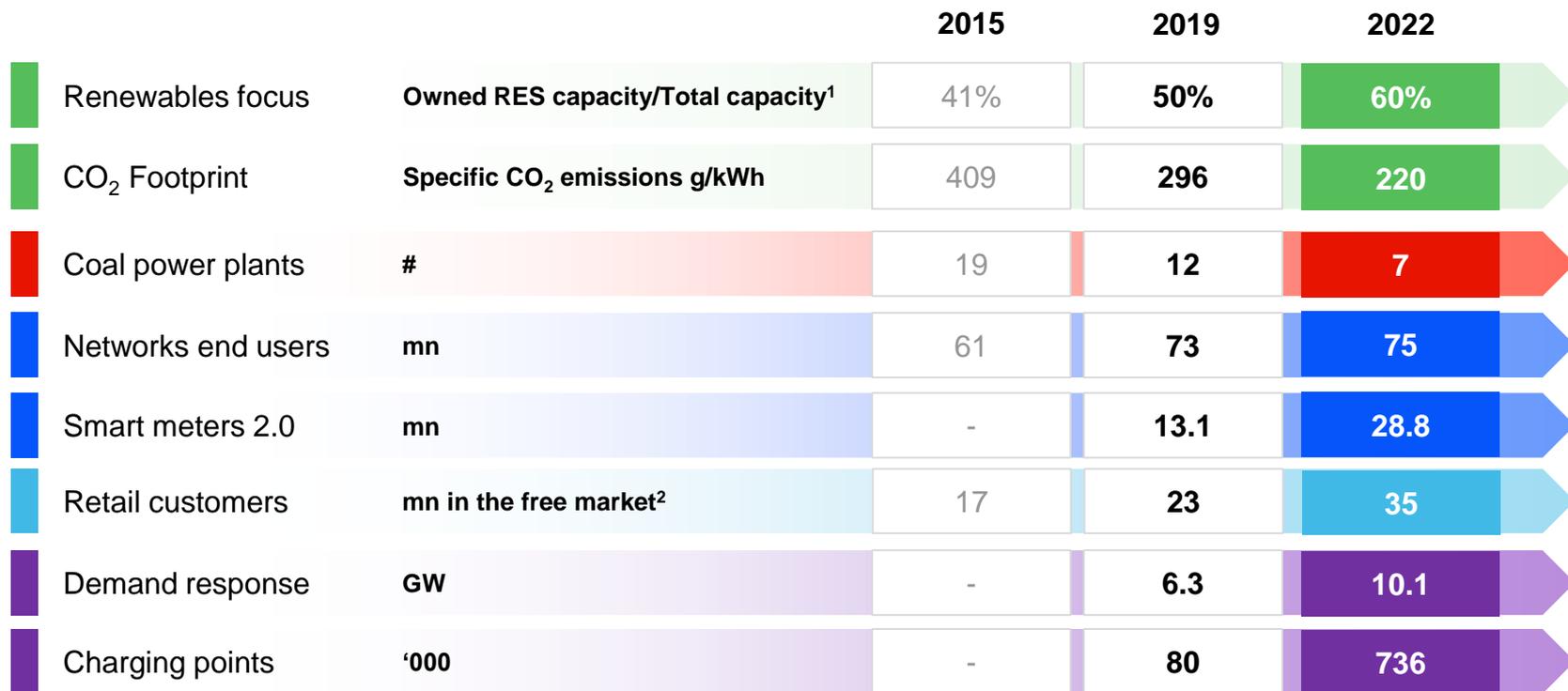


- Networks
- Enel X
- Conventional generation
- EGP



~ 95% of capex SDGs related

Sustainable, profitable, digitalised and customer centric

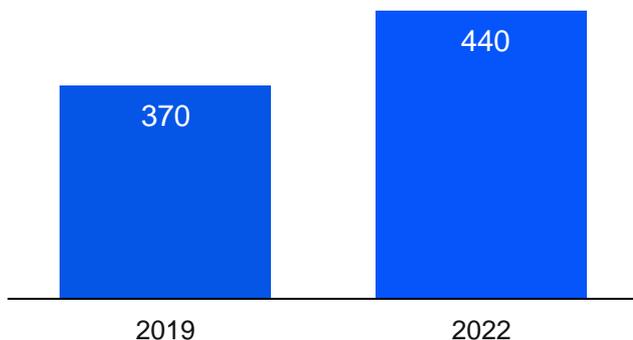


1. Including nuke
2. Power and gas

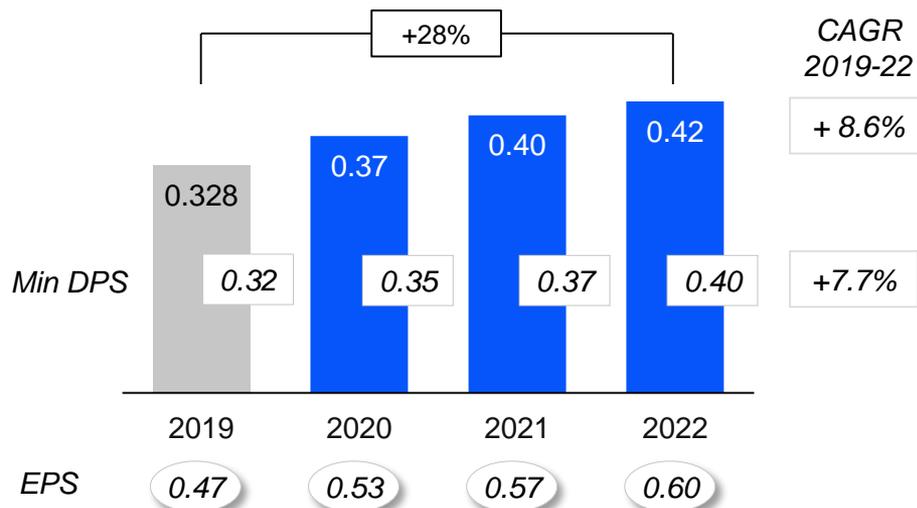
Purpose driven strategy promotes sustainable value creation for shareholders



Value creation spread¹ (bps)



Shareholder return – DPS (€/sh)



1. Calculated as the difference between ROIC and WACC



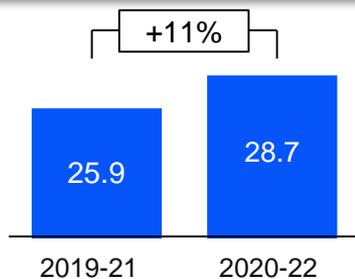
2020-2022

Strategic Plan

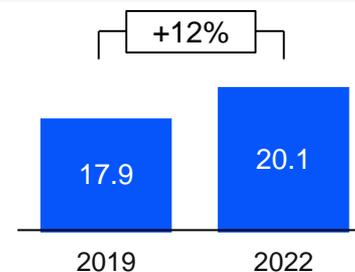
Strategic plan at a glance



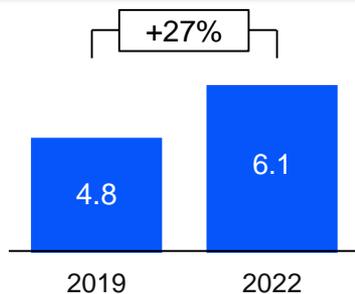
Cumulated organic capex¹ vs previous plan (€bn)



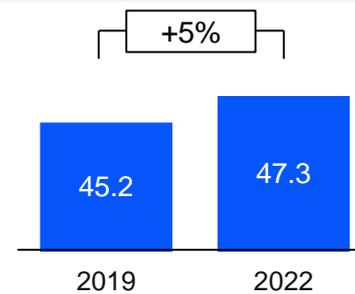
EBITDA (€bn)



Net Income (€bn)



Net Debt (€bn)



1. 2019-21 net of capex associated with BSO

Focus on profitability, value creation and balance sheet



Profitability

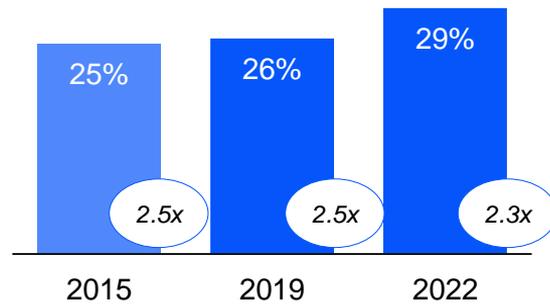
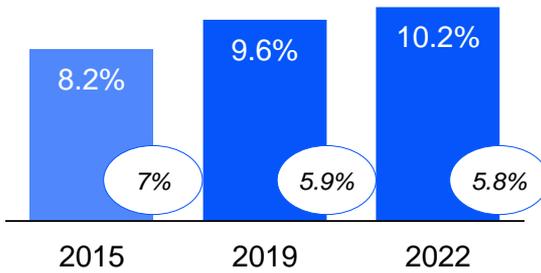
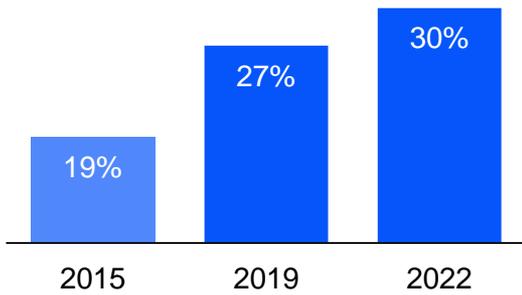
Return on invested capital

Credit metrics

+300 bps

+200 bps

+400 bps



■ Net income/EBITDA

■ ROIC ○ WACC

■ FFO/Net Debt ○ Net debt/EBITDA



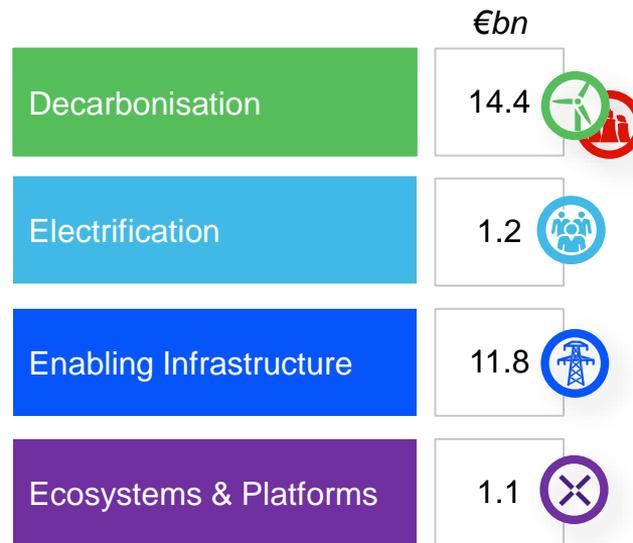
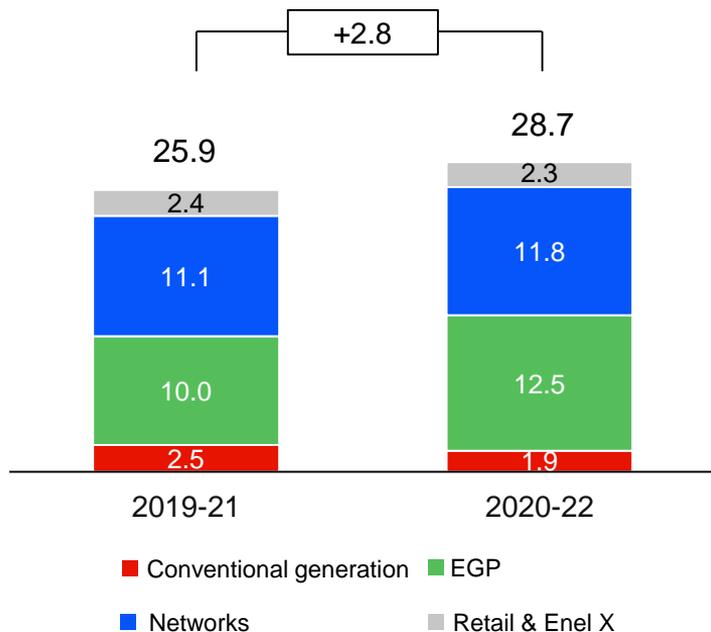
2020-2022

Our vision in numbers

Organic capex up by 11% to pursue strategic vision



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

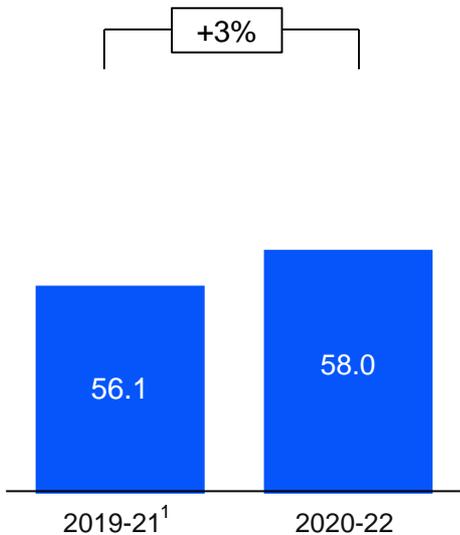


1. 2019-21 net of capex associated with BSO . Total organic capex 2020-22 include 200€mn related to other.

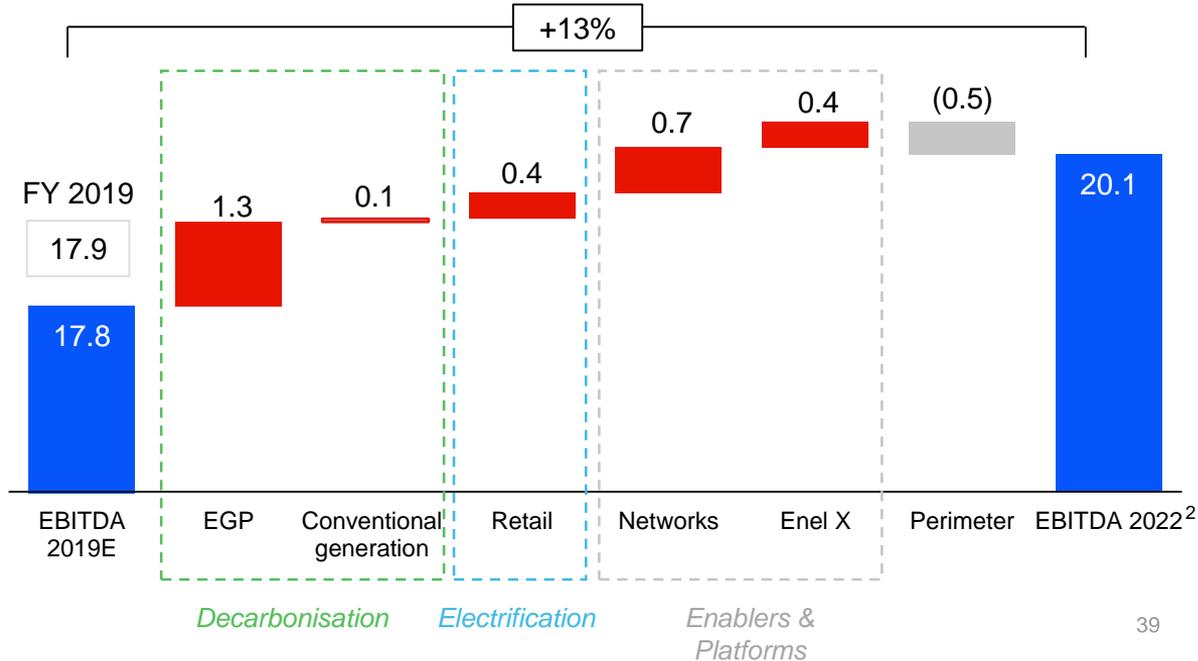
Sound EBITDA growth reflecting strategic priorities...



Cumulated EBITDA (€bn)



EBITDA evolution 2019-22 (€bn)

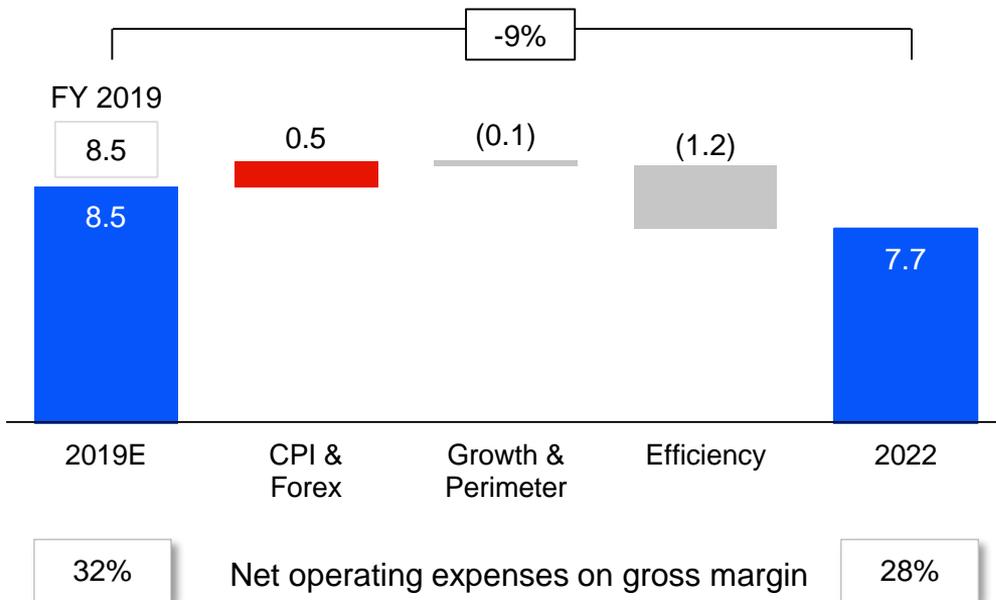


1. 2019-21 Proforma to include IFRS 16
 2. EBITDA 2022 includes -100 €mn related to Holding

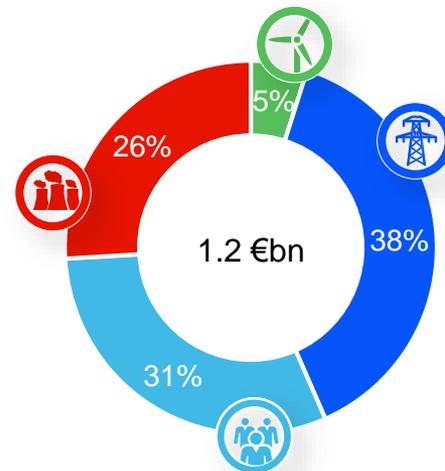
...supported by ongoing delivery and focus on efficiencies



Opex evolution (€bn)



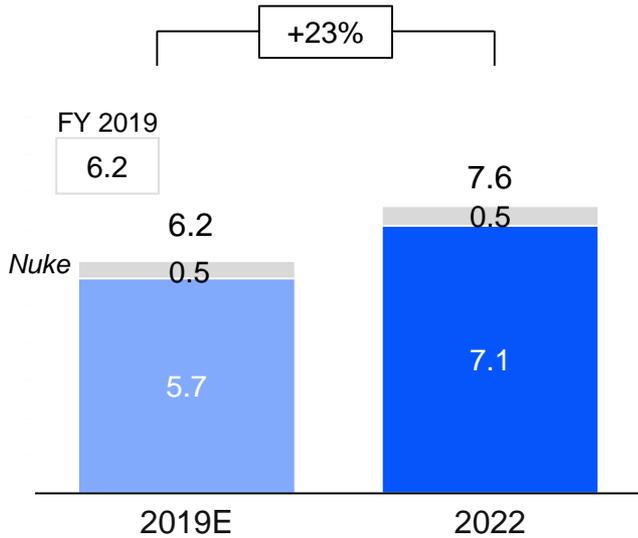
Efficiencies by business



Profitability of generation enhanced by decarbonisation

Our vision in numbers

Global Power Generation EBITDA (€bn)



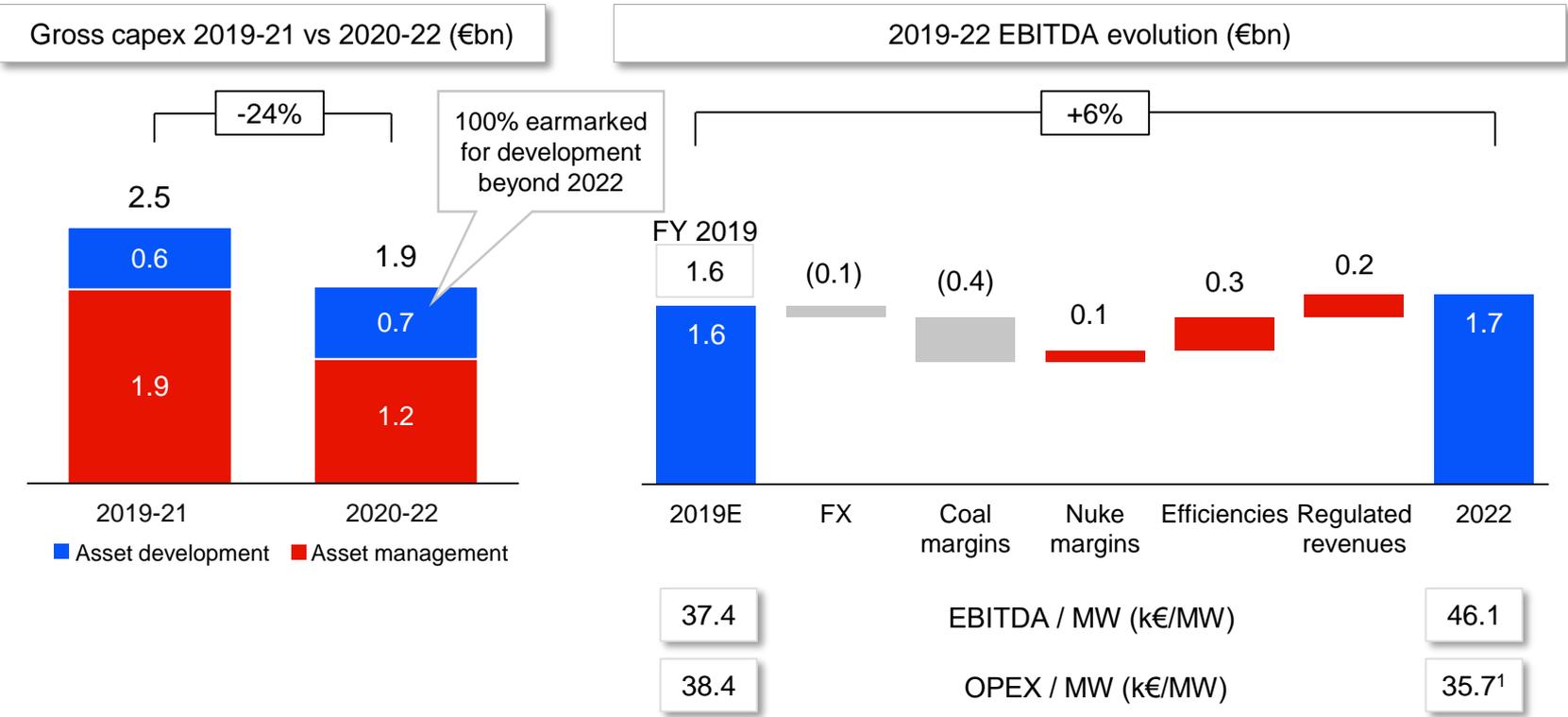
Main KPIs¹

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

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

Conventional generation focuses on flexibility and efficiencies

Our vision in numbers



1. 2022 in real terms

Renewable capex tailored to maximise economic value of decarbonisation

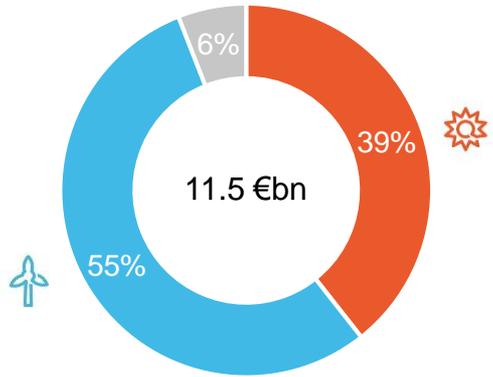
<i>GROWTH CLUSTERS</i>	GW	Capex (€bn)	EBITDA/Capex (%)	IRR-WACC spread (bps)
Fleet decarbonisation in Italy, Spain and Chile	5.4	5.6	12-13%	>200
Development through PPA mainly in Brazil and US	5.1	4.7	12-13%	~200
Other developments in countries of presence / new markets	1.1	1.2	14-15%	~150
Development 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

Our vision in numbers

Renewables asset development capex 2020-22 (€bn)



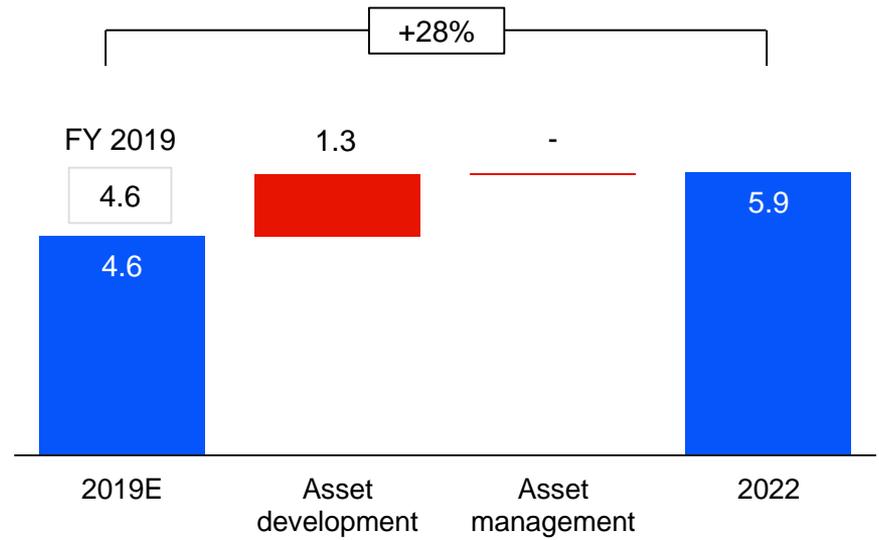
Asset development capex

11.5

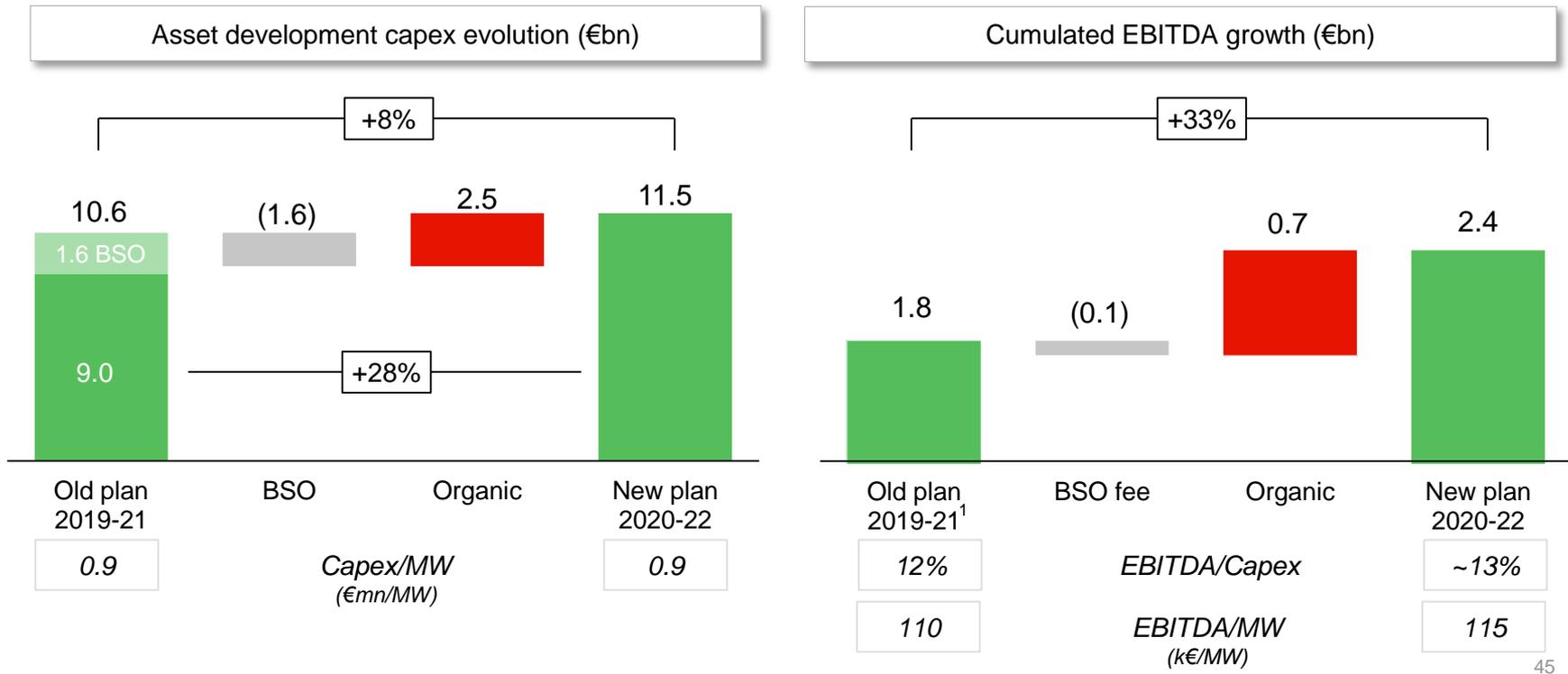
Asset management capex

1.0

2019-22 EBITDA evolution (€bn)



Higher share of organic capex increases EBITDA evolution

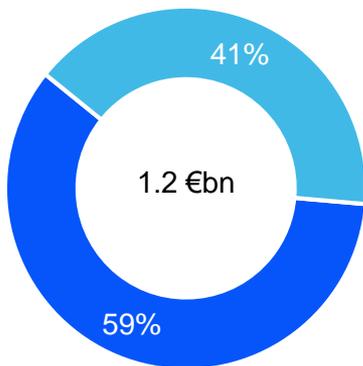


1. Net of BSO

Retail EBITDA growth due to platformisation and related activities

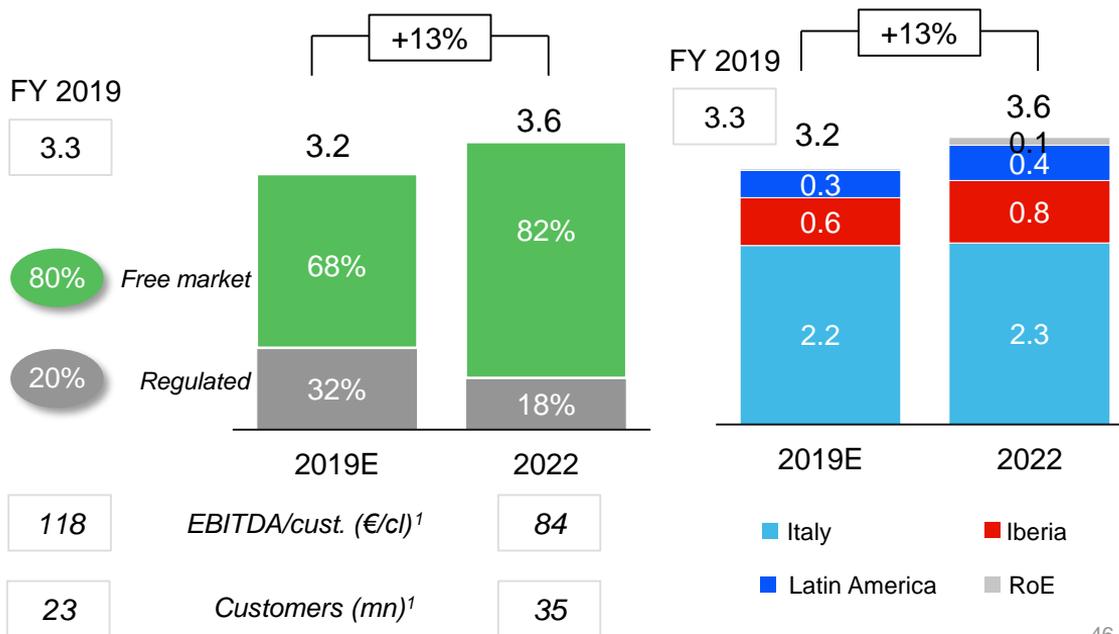
Our vision in numbers

Retail gross capex 2020-22 (€bn)



■ CTA ■ Platform

2019-22 EBITDA evolution (€bn)



1. Free market power and gas

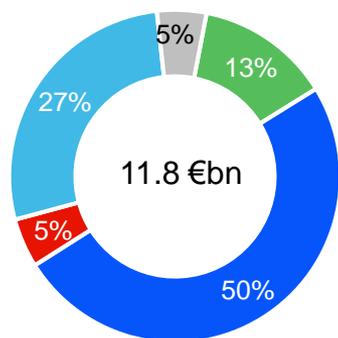


Networks capex focused on quality and efficiencies



Our vision in numbers

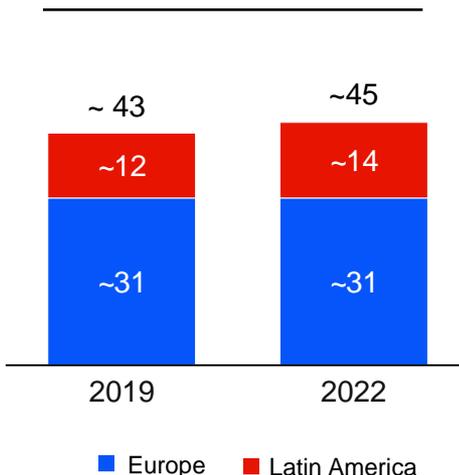
Networks gross capex 2020-22 (€bn)



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

Operating performance

RAB (€bn)



2019 2022

Opex/end user (€/cust)

42.5

35.6¹

SAIFP² (n)

3.2

2.9

Quality index³ (%)

+160 bps vs 2019E

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



Infrastructure & networks set to improve cash generation



Our vision in numbers

2019-22 EBITDA evolution (€bn)

FFO-CAPEX² (€bn)

+9%

+5%

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

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

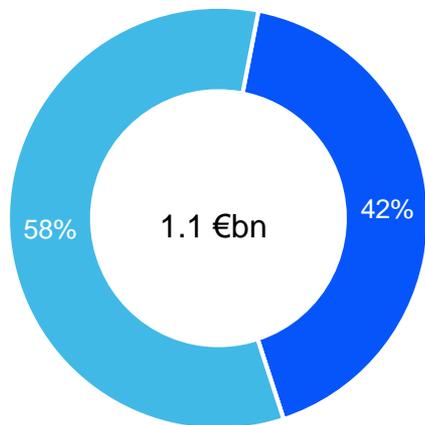


Enel X will capture new opportunities with customers



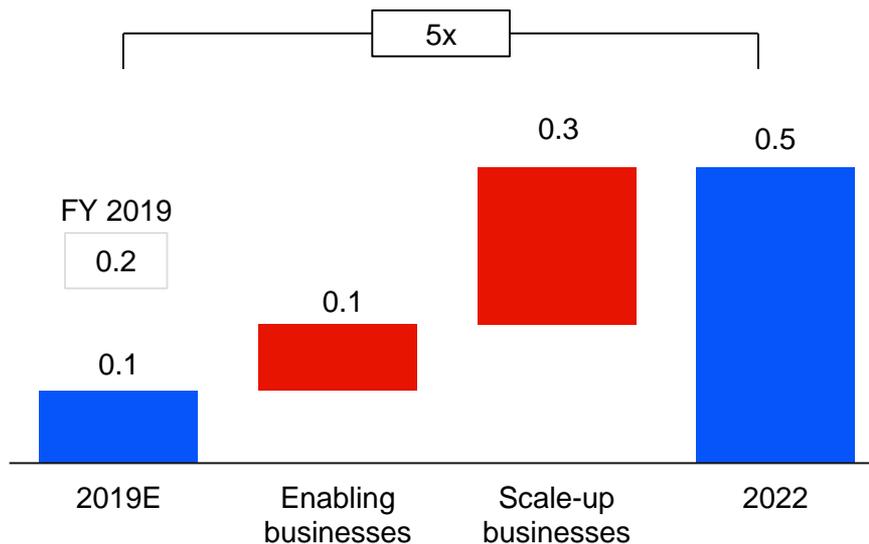
Our vision in numbers

Gross Capex 2020-22

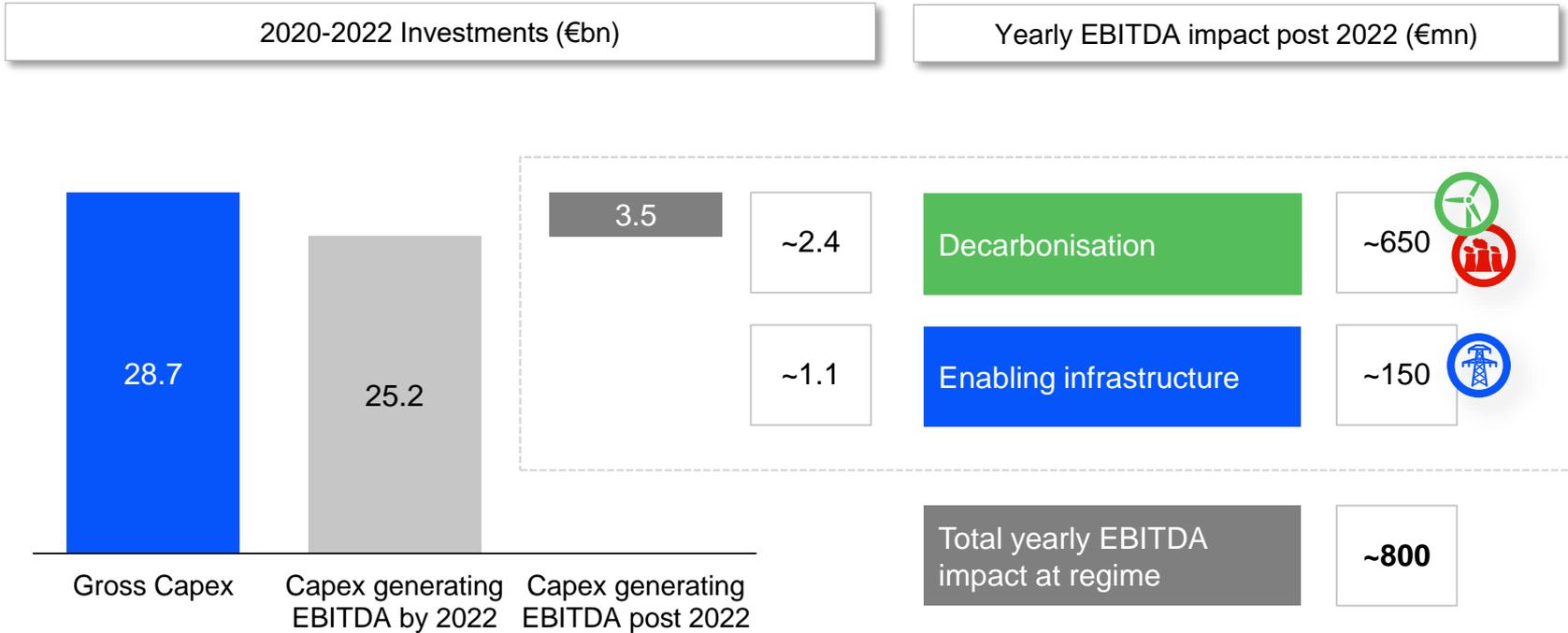


- Enabling businesses
- Scale-up business

2019-22 EBITDA evolution (€bn)



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





2020-2022

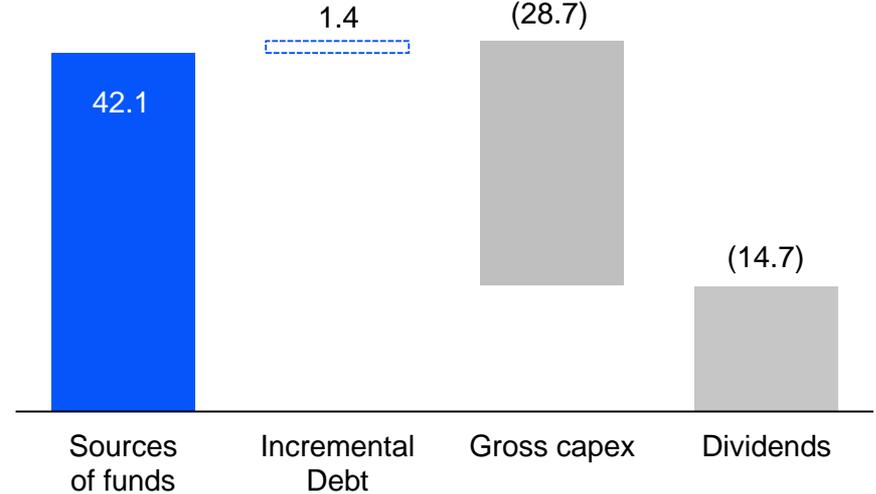
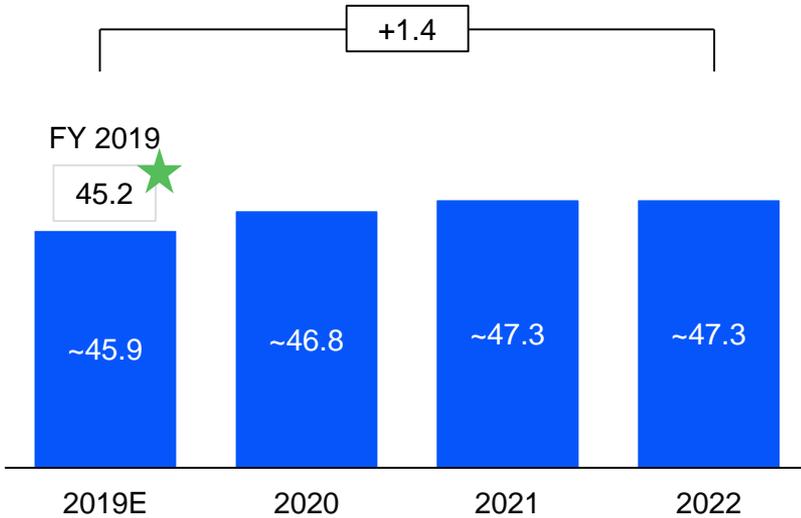
**Financial management
& Sustainable finance**

Debt evolution reflecting capital allocation dynamics



Net debt evolution (€bn)

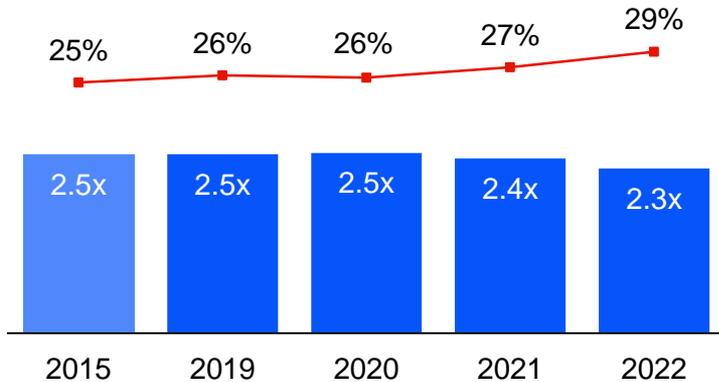
Source of funds allocation 2020-22 (€bn)



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

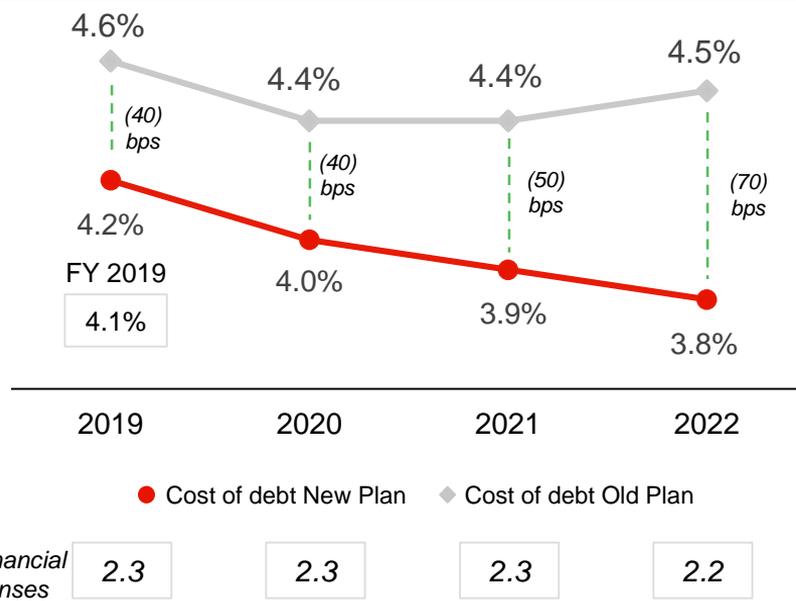
Continued reduction in cost of debt



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)

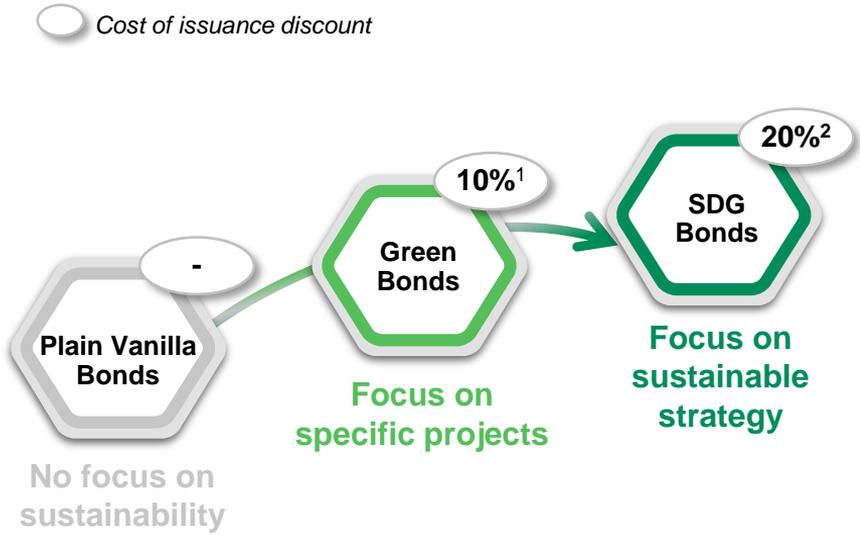


1. Enel estimates on current cost associated with financial instruments

Our journey to Sustainable Finance...



Path to SDG bonds



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

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

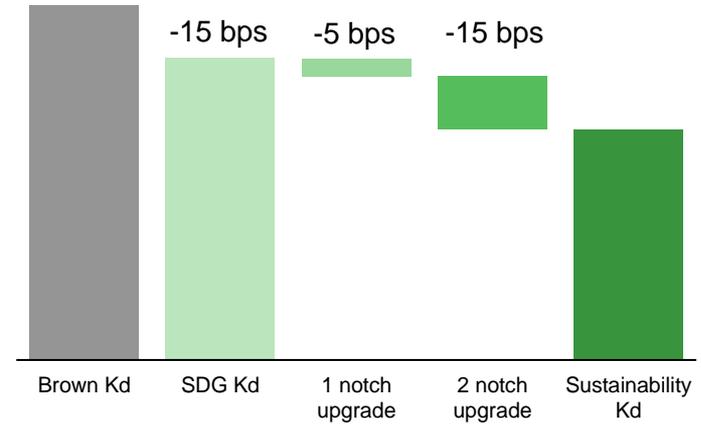
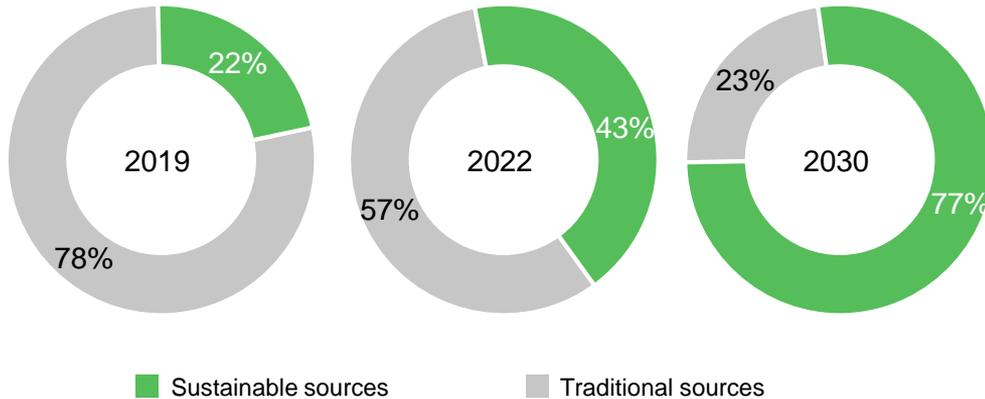
3. Percentage of consolidated renewable capacity on total capacity at 2021
4. Reduction of Scope 1 GHG emissions 70% per kWh by 2030 from a 2017 base-year.
5. Including CCIRS on US dollar coupon into euros

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

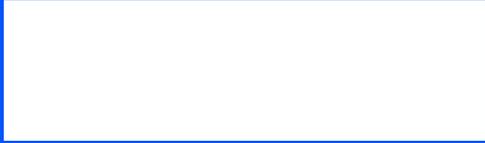


Sustainable Finance evolution (2019-2030)

Expected impact on cost of debt



Credit upgrade worth from 5 to 20 bps

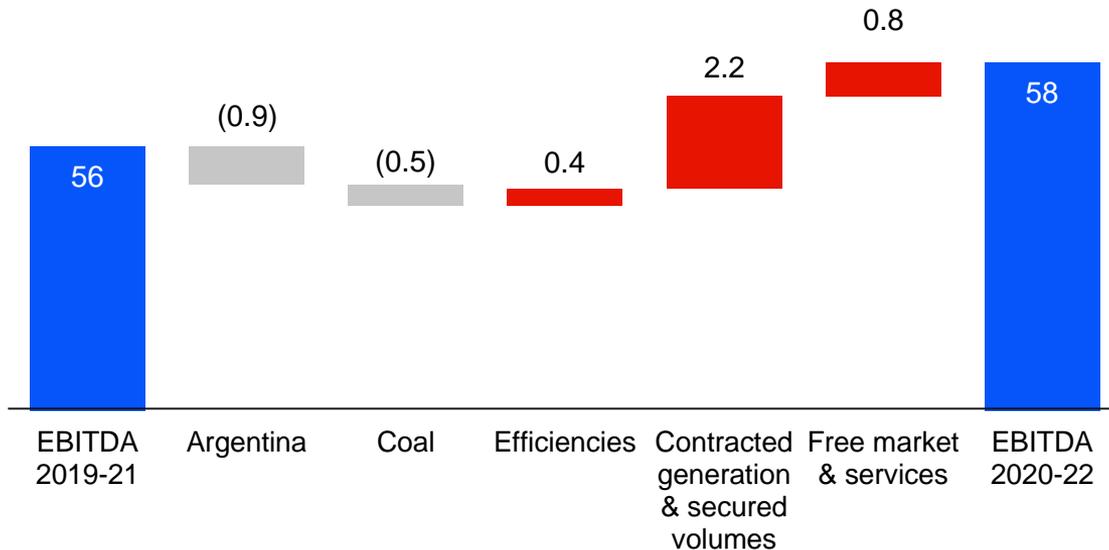


De-risking long term targets

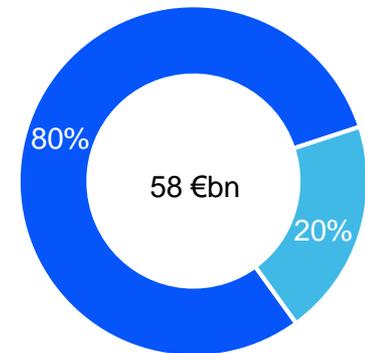
2020-22 EBITDA centered on sustainable businesses and benefitting from improved risk profile



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)

5.0

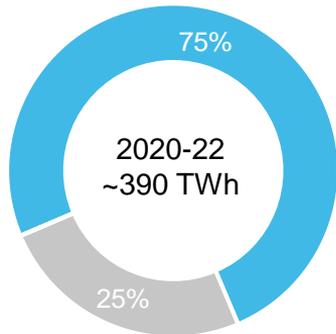


2020-22 pipeline

Residual target

~3.4x

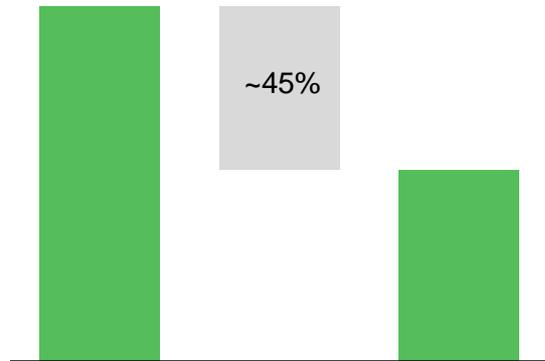
2020-22 Production secured



- Sold
- Hedge w/retail portfolio¹

Variance in renewable production

2020-2022



Upside/
Downside Netting Total

7%

Total Production
@
Opportunity/Risk
(%)

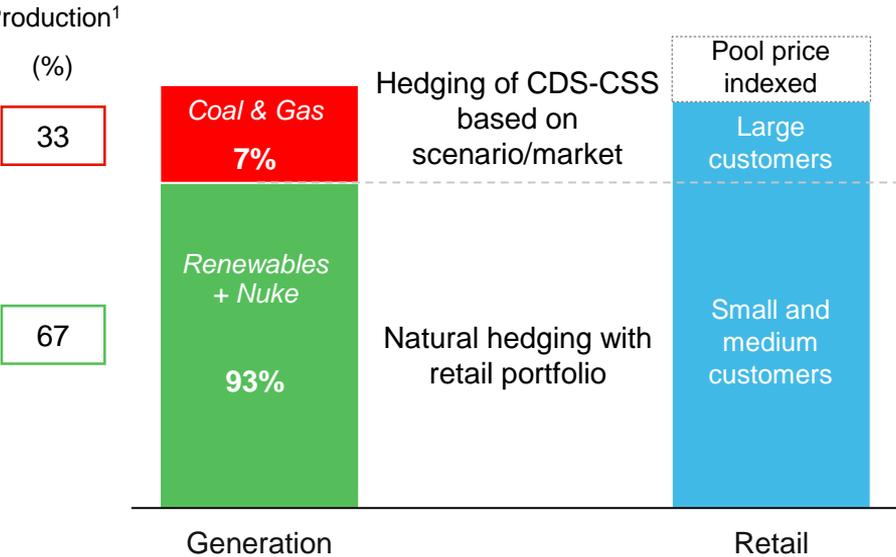
4%

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

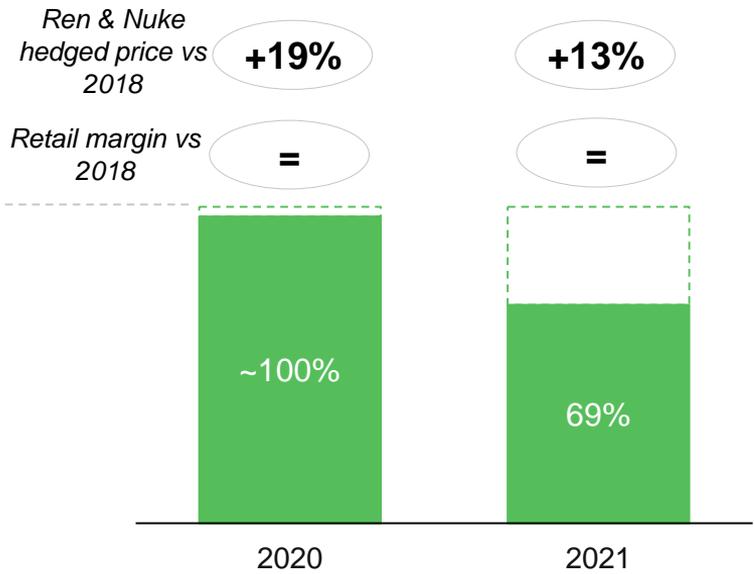


Operating deployment: over 90% of generation energy margin covered by sales to customer base

Integrated margin¹ – energy margin vs retail margin



Hedging position on price driven production

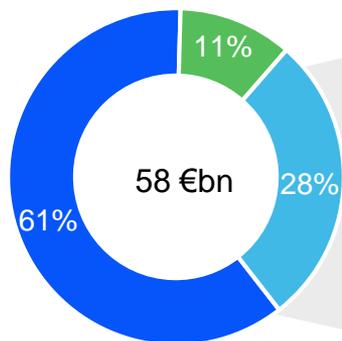


1. Average 2020-21, Italy and Iberia.

Currency exposure: a low bottom line impact from volatile currencies



2020-22 EBITDA by currency



- 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%	

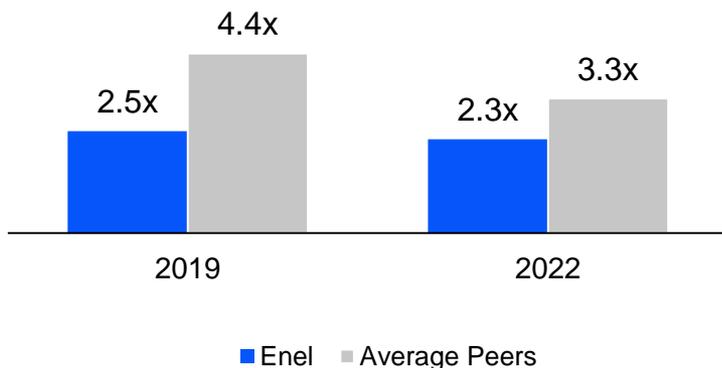
-10% +10%

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)



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

○ Maturities/Gross Debt ■ Short term

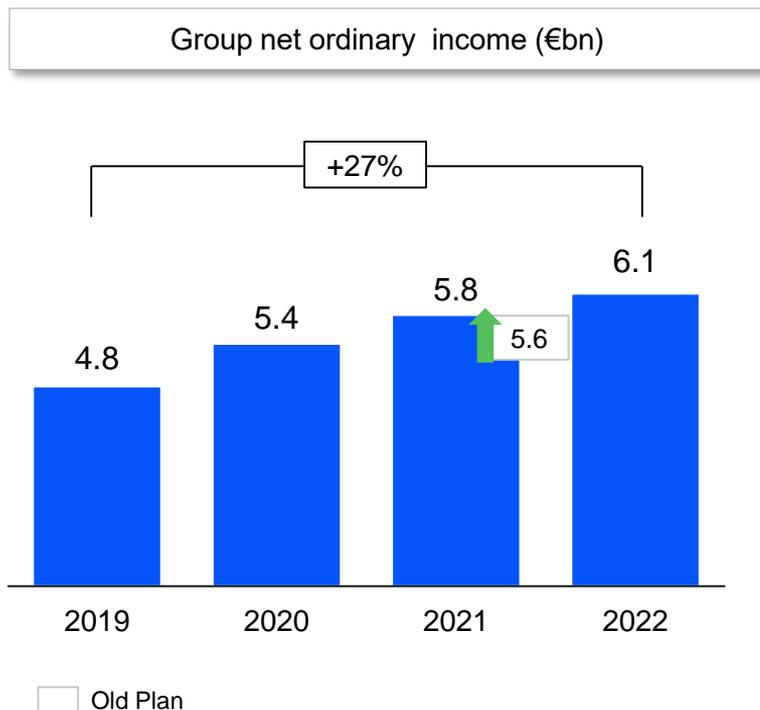
1. The panel includes integrated European Utilities (EDP, Iberdrola, EDF, E.on, Innogy, Engie, Naturgy). Source: Bloomberg estimates @ 04/03/2020
 2. As of March 31st, 2020
 3. Includes the short term debt.



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



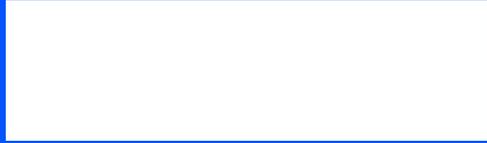
Accelerating decarbonisation through renewables growth and coal phase out

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



enel



COVID-19

Business continuity management and risks
assessment

Francesco Starace
CEO



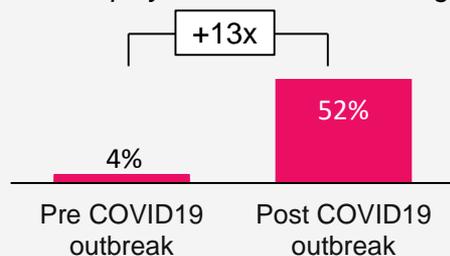
COVID-19

Business continuity management: our people

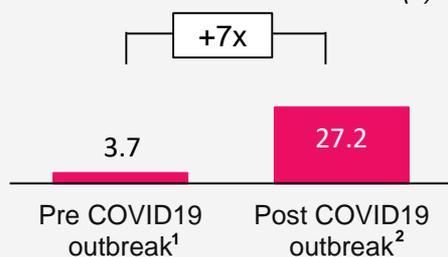


Remote working trends

% of employees on remote working



of simultaneous VPN accesses (k)



1. As of February 24th, 2020; 2. As of March 18th, 2020



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

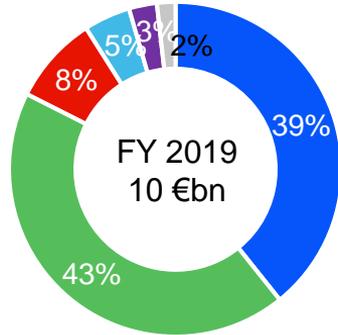
**Fitch A-
Moody's Baa2/+
MSCI AAA
CDP A**

Delivering on a fully sustainable capex plan

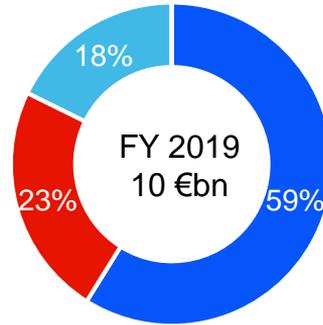
Capex increased by 17% yoy



Capex by business and by nature

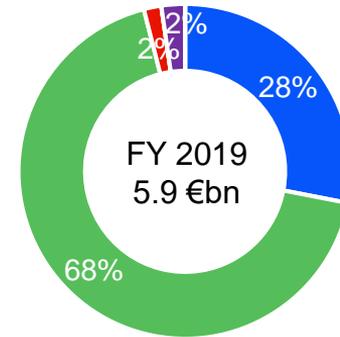


- Networks
- Retail
- Conventional generation
- Enel X
- EGP
- Other



- Asset development
- Customers
- Asset management

Capex asset development by business



- Networks
- Conventional generation
- Enel X
- EGP

13 CLIMATE ACTION

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

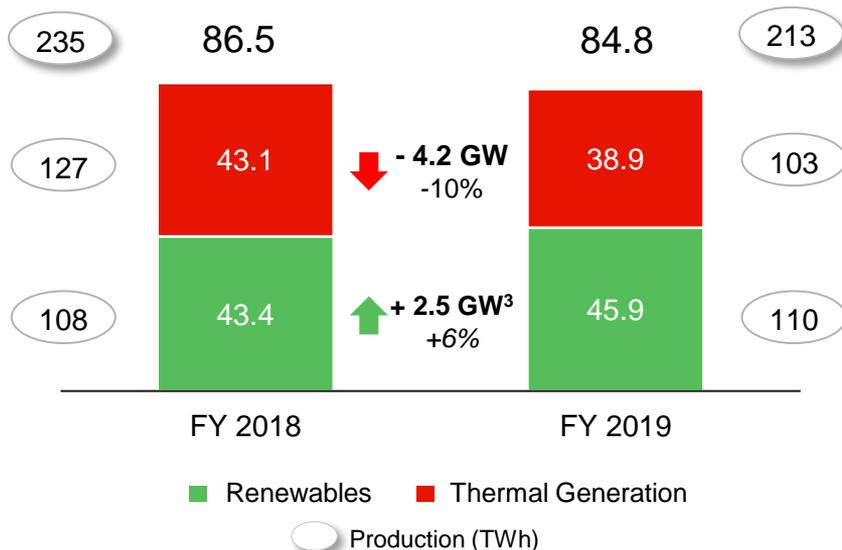
More than 90% of capex SDGs related

Global Power Generation

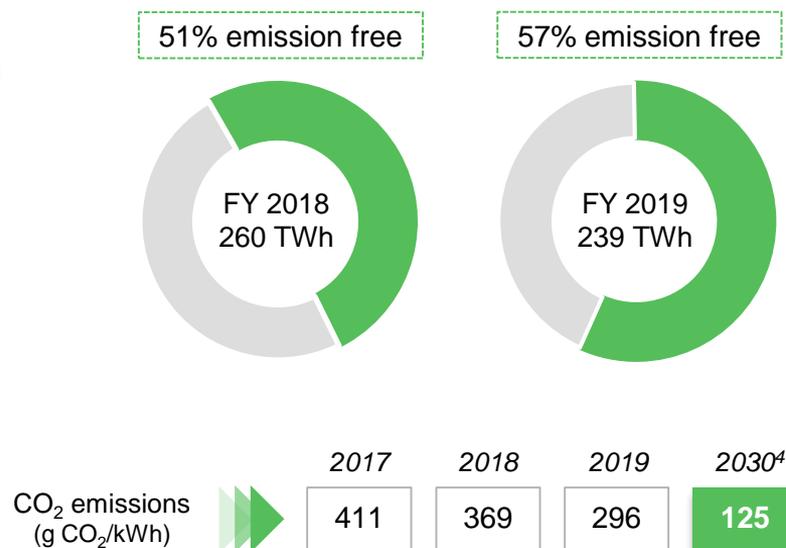
A single business line to enhance opportunities of the energy transition



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

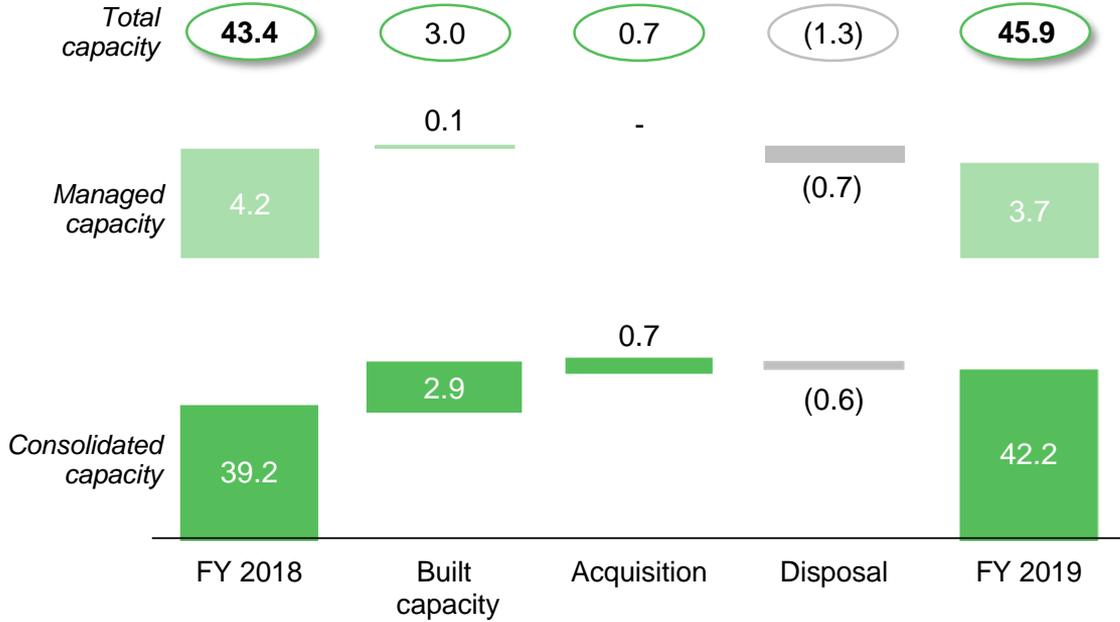
4. Target certified by the Science Based Target initiative (SBTi)

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

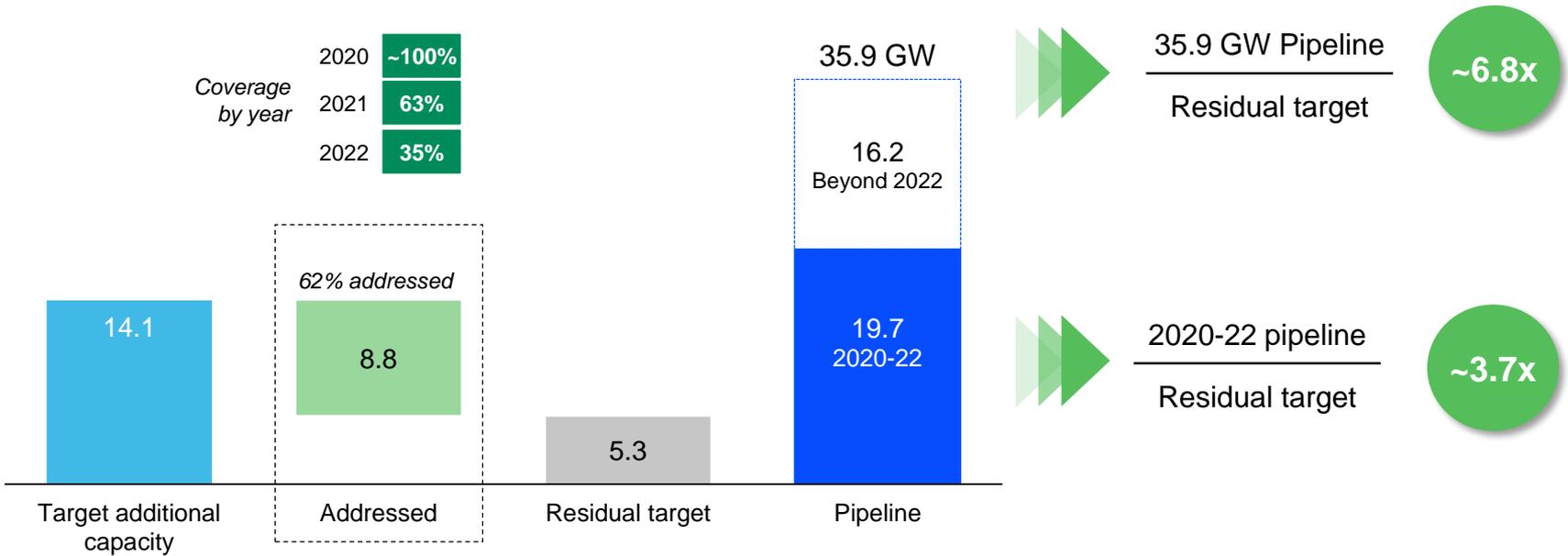
c. 2,400 MW added only in Q4 2019

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

High level visibility on deployment goals



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

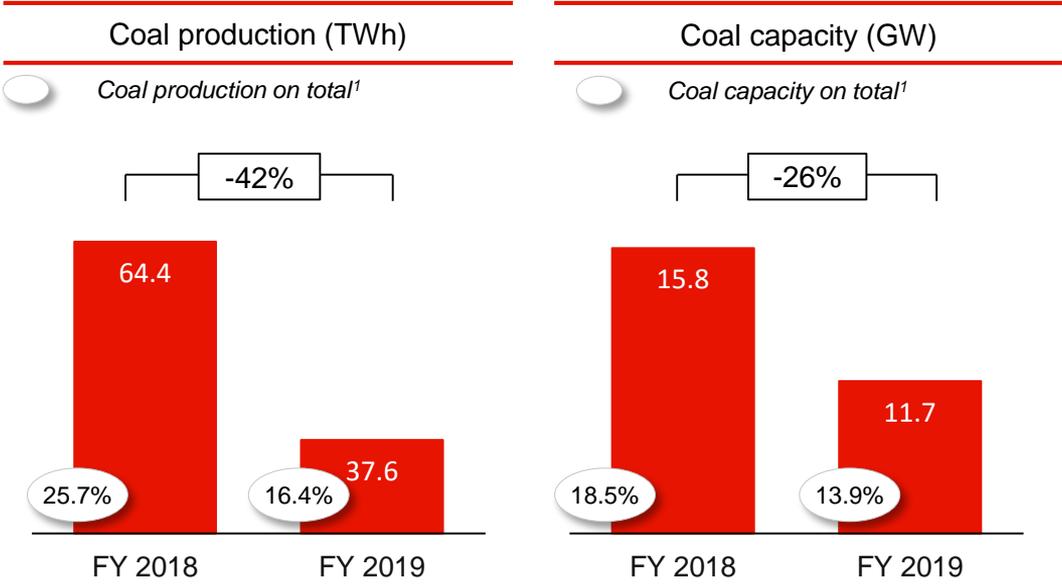


1. Includes managed capacity
 2. As of December 2019



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

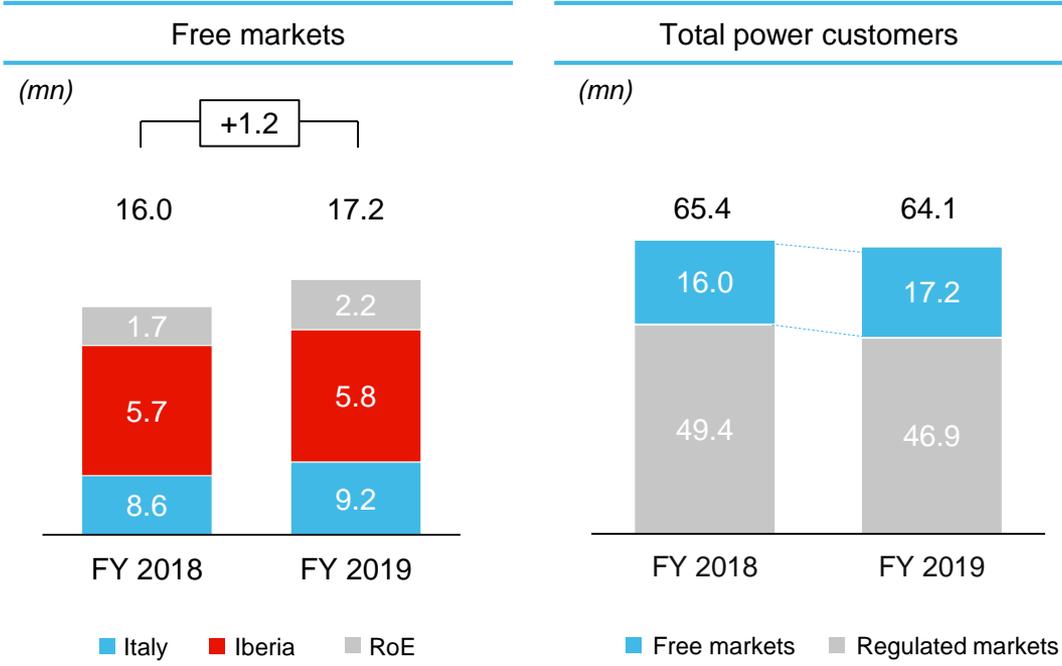
Revenues from coal c.3.5% on total EBITDA from coal c.2% on total

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

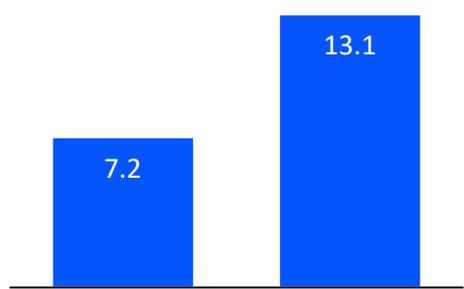
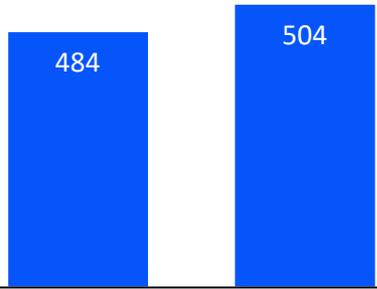


Electricity distributed (TWh)

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

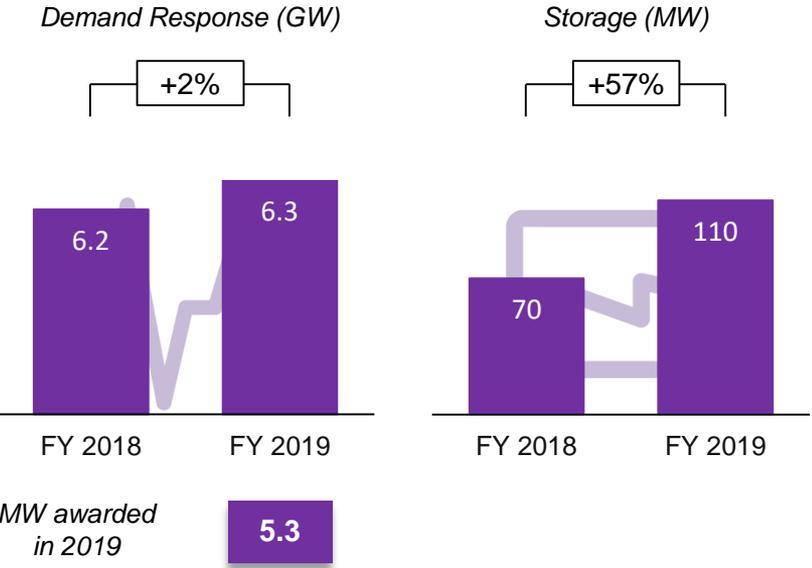
1. FY 2018 restated

Enel X

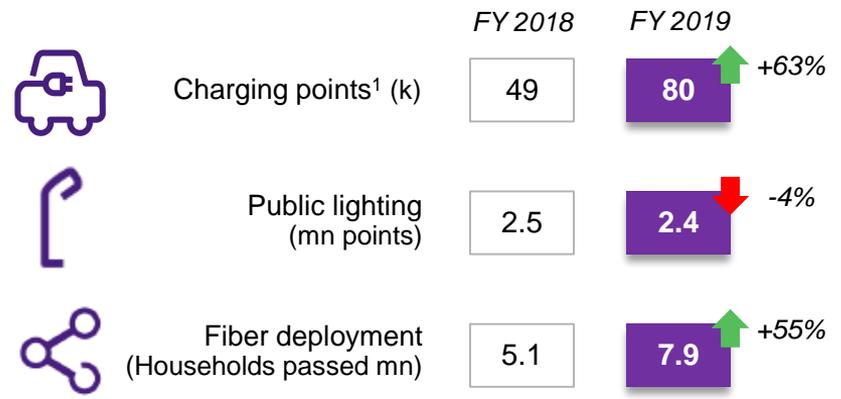
Development ramp up of our value added services



New energy services



Infrastructure deployment

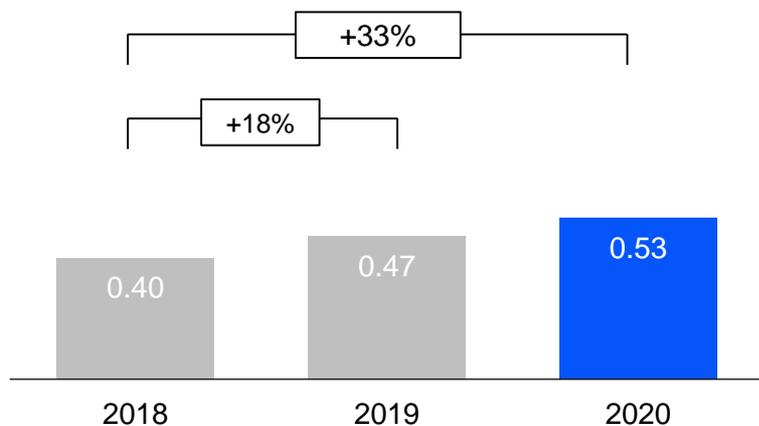


1. Public and private charging points

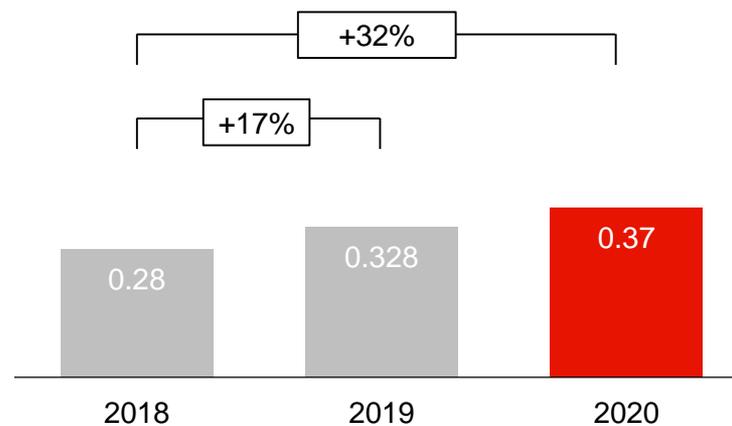
Shareholder remuneration



EPS (€/sh)



DPS (€/sh)



Min. guaranteed
DPS





Full Year 2019

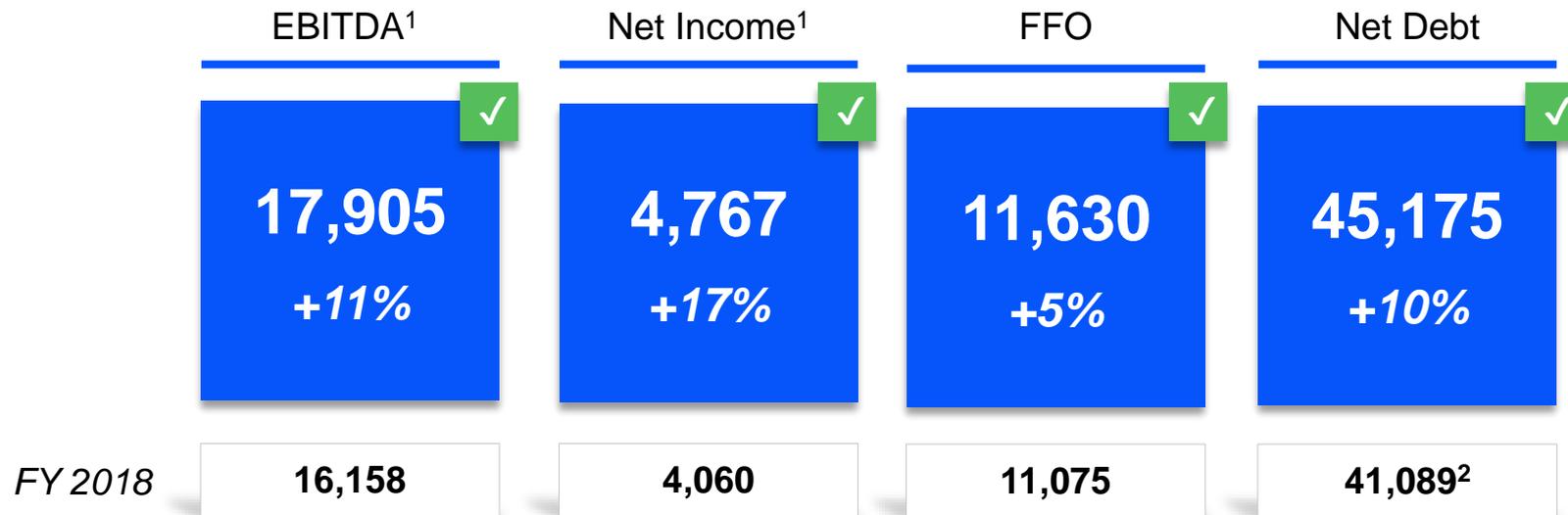
Financial results

Alberto De Paoli

CFO



Financial highlights (€mn)



1. Ordinary figures

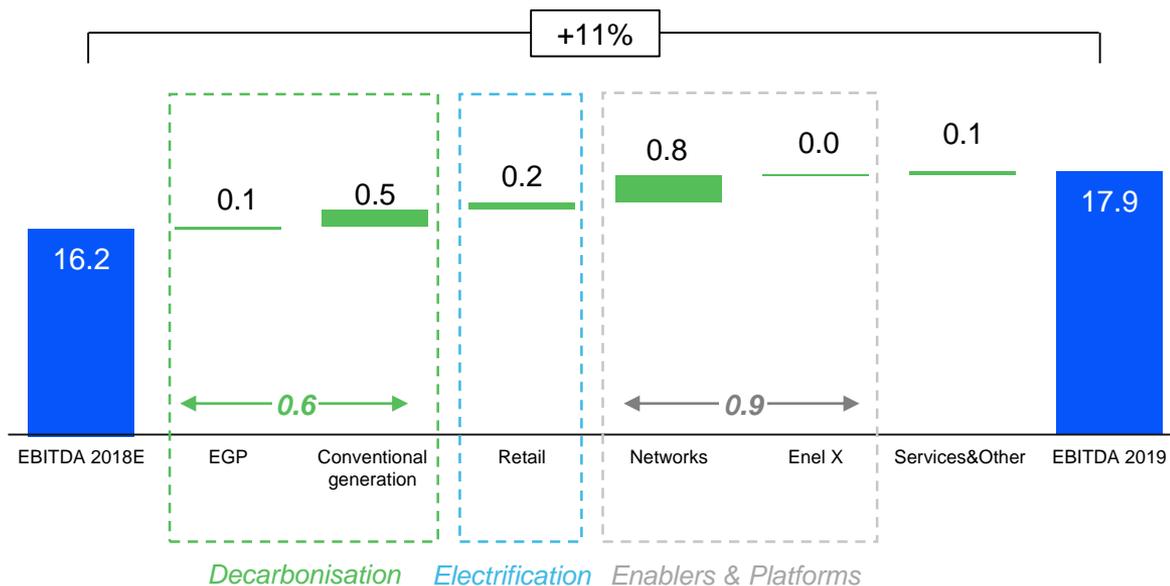
2. As of December 31st 2018. IFRS 16 impact from January 1st, 2019

Ordinary EBITDA evolution¹

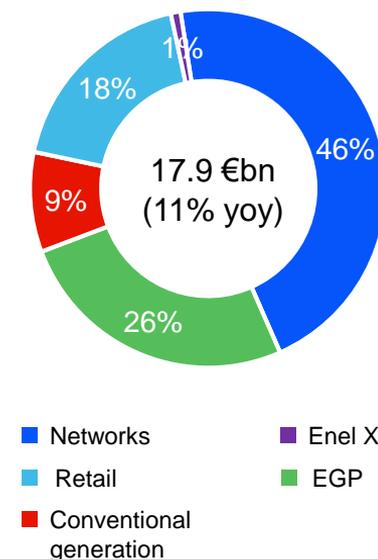
Performance supported by our sustainable and integrated business model



EBITDA evolution (€bn)



Ordinary EBITDA by GBL



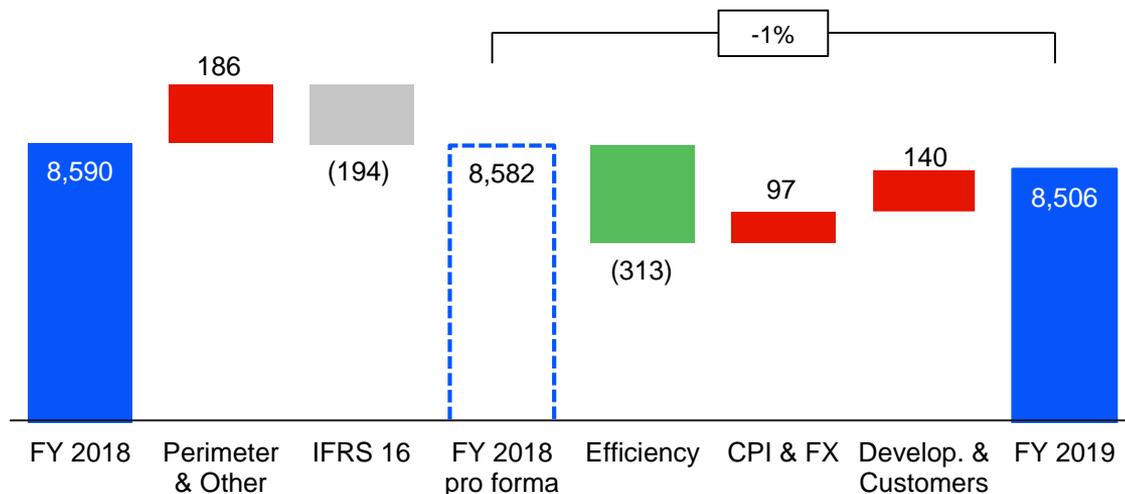
1. Excludes extraordinary items in FY 2018 (+128 €mn Rete Gas Earn Out and +65 €mn EF Solar) and FY 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out, -205 €mn impairment coal Italy, -103 €mn impairment coal Iberia, -30 €mn price adjustment Kafireas, -7 €mn impairment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

Operational efficiency

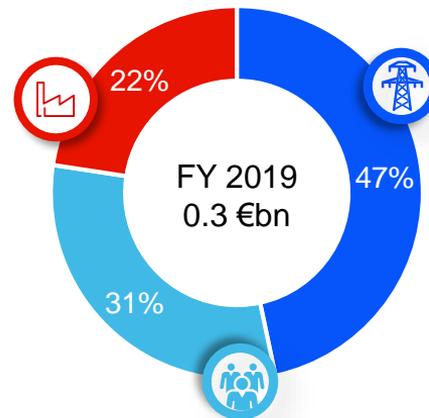
Efficiencies reached 300€mn in 2019



OPEX evolution (€mn)



Efficiencies by business



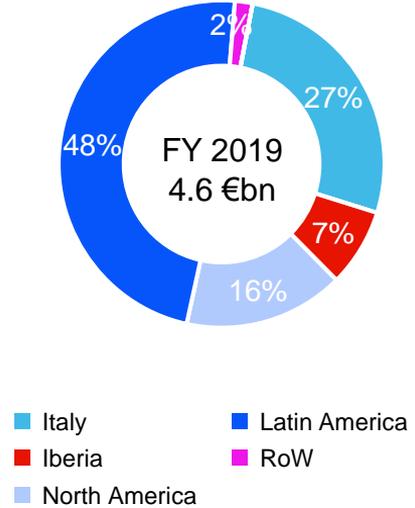
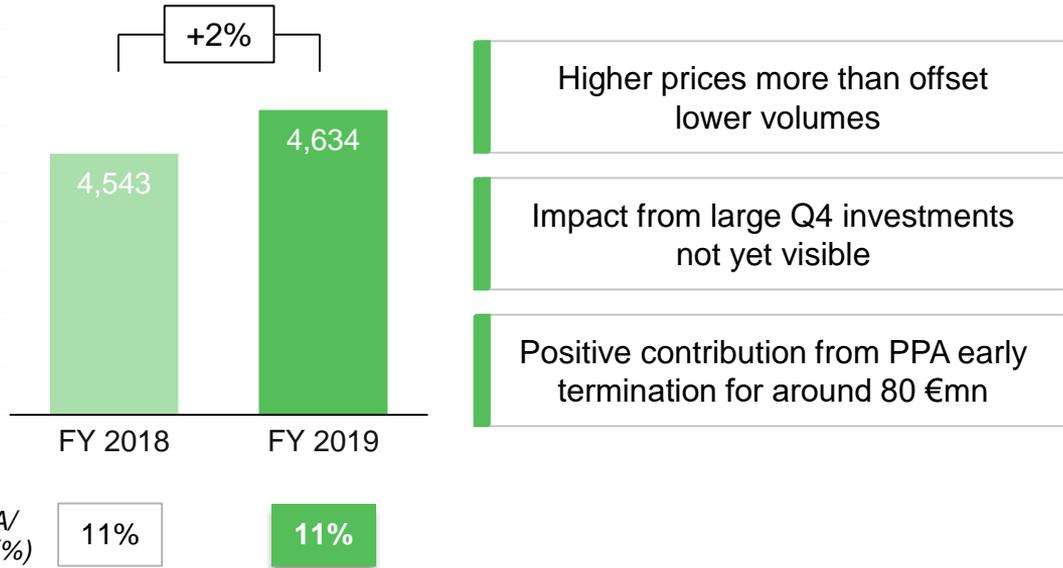
Enel Green Power

Robust sustained growth



EBITDA evolution (€mn)

EBITDA FY 2019 by geography



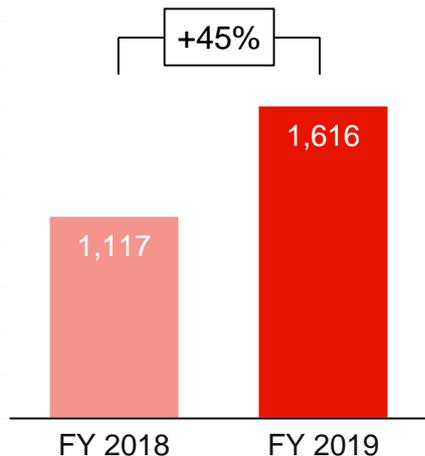
1. Calculated on the basis of EBITDA at regime of renewable plants with COD 2018 and 2019

Conventional generation and Global trading

Performance driven by higher nuclear prices and continued efficiencies



EBITDA evolution (€mn)

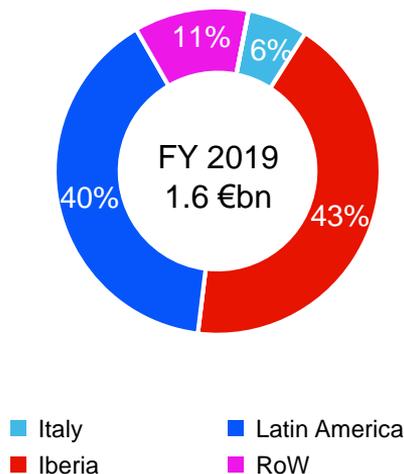


Higher nuclear prices and volumes

Ongoing efficiency plan

c.60 €mn positive impact from ancillary services

EBITDA FY 2019 by geography



Opex/MW¹
(k€/MW)

34.0

33.4

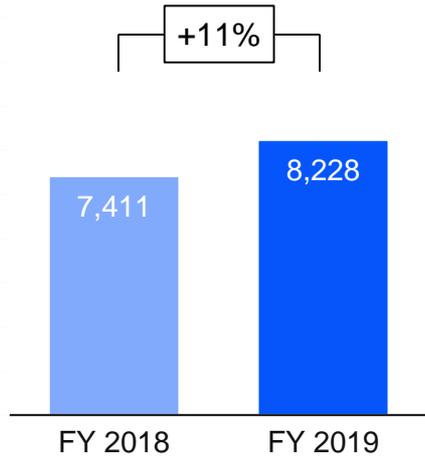
1. Thermal generation

Infrastructure and Networks

EBITDA growth driven by Enel DX Sao Paulo and efficiencies



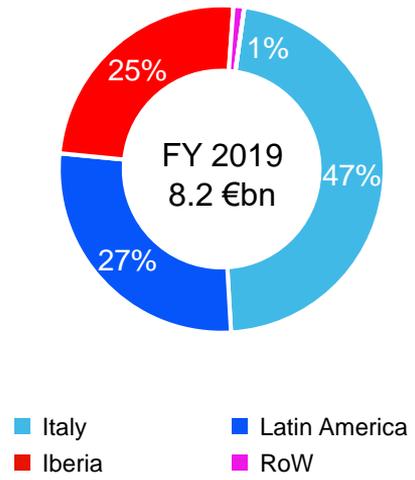
EBITDA evolution (€mn)



- Enel DX Sao Paulo consolidation and outstanding performance
- Efficiencies for 160 €mn
- Constructive regulatory changes in Brazil and Argentina



EBITDA FY 2019 by geography

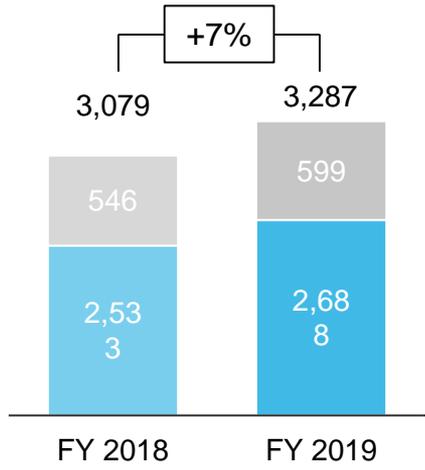


Retail

Performance propelled by free market

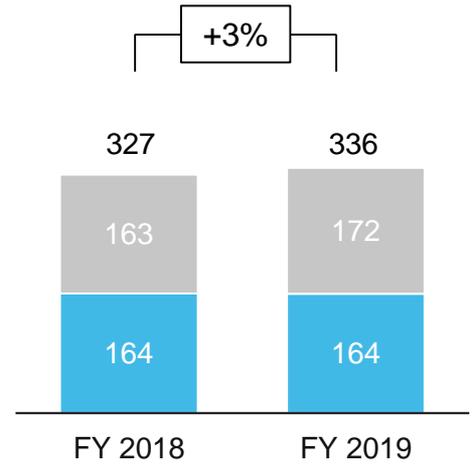


EBITDA evolution (€mn)



- 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. (€/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%
<i>Group net ordinary income²</i>	<i>4,767</i>	<i>4,060</i>	<i>+17%</i>

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

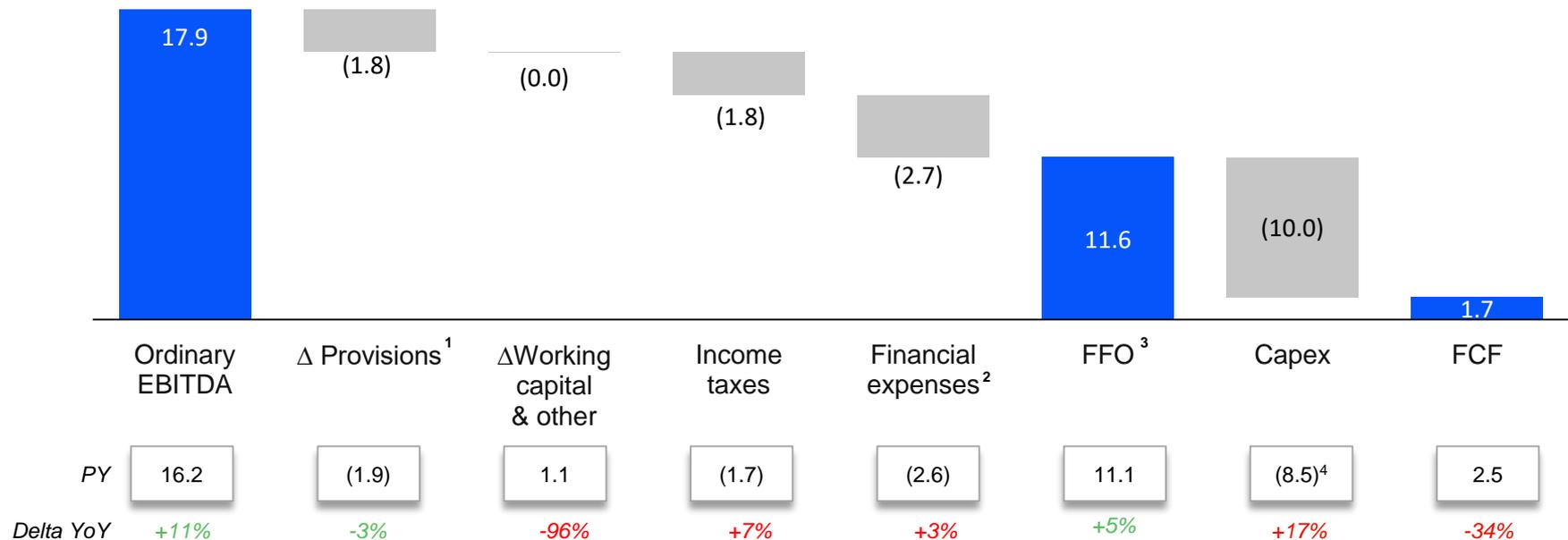
Higher minorities due to increasing contribution of activities in Latin America

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

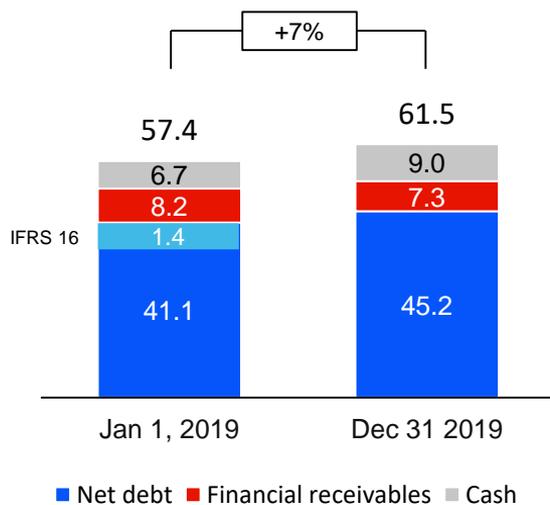
4. Gross of BSO capex HFS

Debt (€bn)

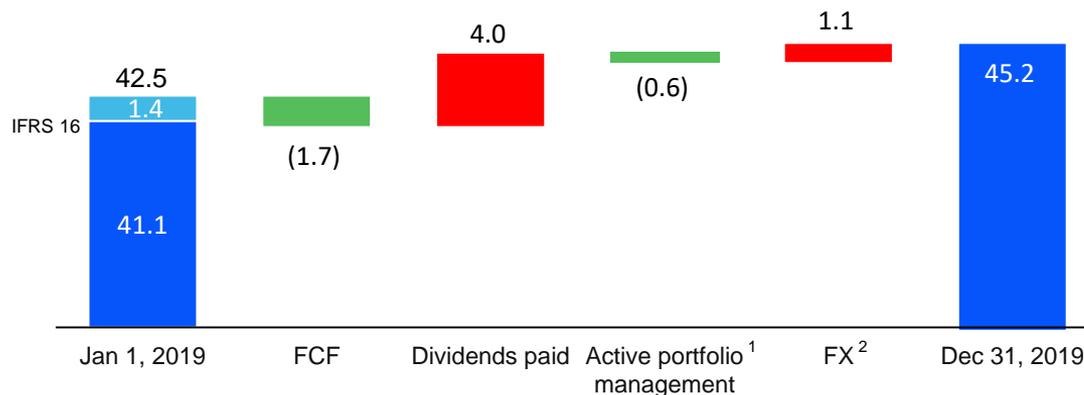
Cost of debt declined by 40 bps, Net Debt impacted by FX and IFRS16



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

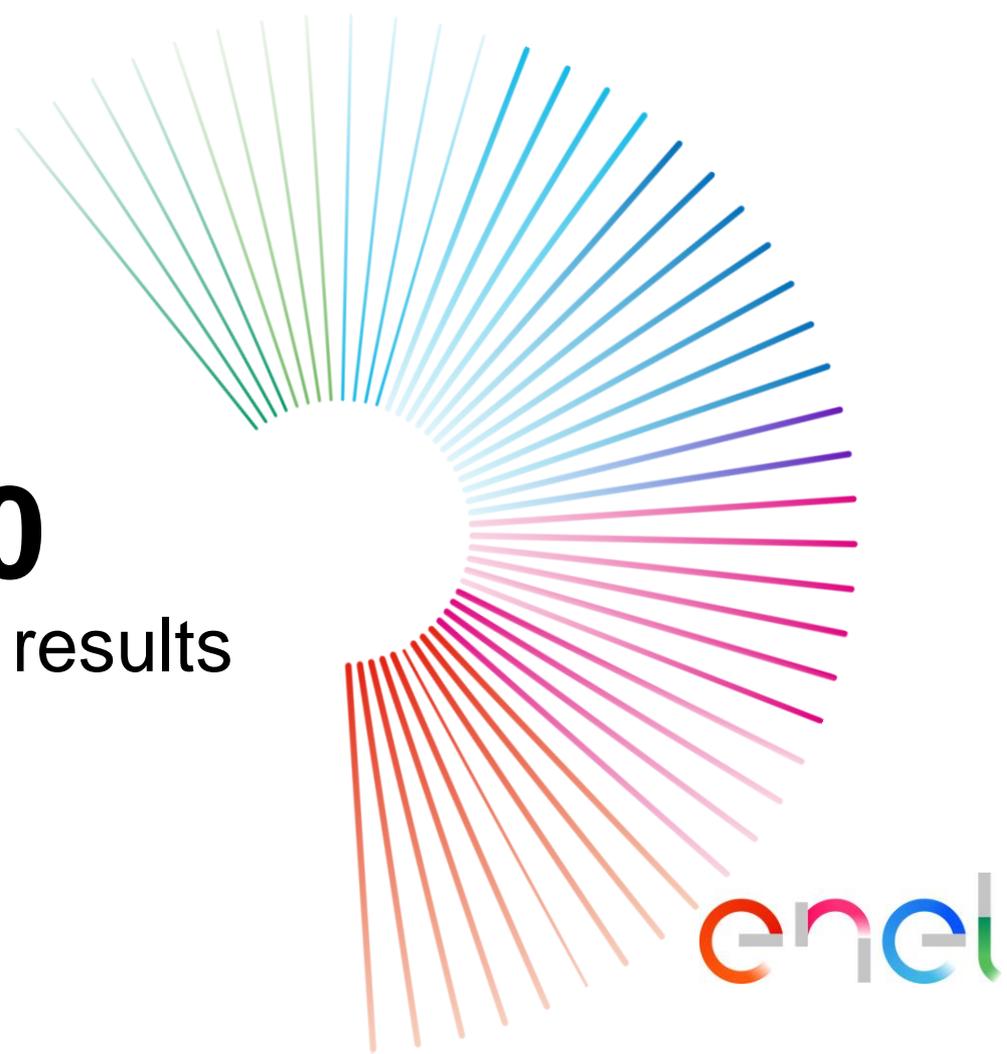


Q1 2020 Consolidated results

Q1 2020

Consolidated results

May 6, 2020



Key highlights of the period



Solid delivery

**+6%
EBITDA**

**+11%
Net Income**

COVID-19

Limited
economic impact

Ongoing actions
to support
people and
communities

*Push on
renewables*

+420 MW built

**65% emissions
free production**

*Increase in Enel Chile
and Enel Americas*

**Progress in
plan to reach
65% stake**

COVID-19

Q1 2020 business and financial evolution



Business evolution

-  **Renewables:** 420 MW built in the quarter
-  **Conventional generation and trading:** neutral impact thanks to hedging, short position and balancing services due to load volatility
-  **Distribution:** 1% volumes decrease in Latin America; remuneration in Europe not impacted by reduction in volumes (-4% yoy)
-  **Retail:** -3% decrease in B2B volumes and +1% increase in B2C volumes¹ linked to COVID-19 crisis
-  **130 €mn** of negative impact on EBITDA from **FX devaluation**, of which **80 €mn linked to COVID-19 crisis**

Financial evolution

-  **25.9 €bn available liquidity as of April 30th 2020**, of which 5.8 €bn cash and 20.1 €bn committed credit lines
-  **5.9 €bn long term debt maturing** from May 1st up to the end of 2021, 4.4 times covered by liquidity²
-  Available liquidity to cover **2.1 times long term debt to mature by 2022²**
-  **Strong balance sheet** to withstand volatile scenarios
-  **0.4 €bn of temporary net working capital increase linked with COVID-19 crisis**

1. Italy and Spain
2. Calculated on the basis of liquidity position and debt maturities as of April 30th, 2020

COVID-19

Enel at the forefront in supporting people, communities and stakeholders



Our people

- ▶▶▶ Around **55%** of our global workforce **work remotely (37,500¹)**. Of these, 75% will work remotely until Christmas
- ▶▶▶ **Insurance policy for all employees worldwide**
 - ✓ First ever of its kind in the world
 - ✓ Cash allowance for hospitalized employees
- ▶▶▶ **Support to employees engaged in non remotable activities** through the creation of a “Vacation Day Bank” mechanism
 - ✓ 20,999 days donated by Enel’s people²
 - ✓ 29,700 days donated by the Company
- ▶▶▶ **MBO targets more aligned with people safety and business continuity**

Communities

- ▶▶▶ **Over 200 initiatives:** 70% to support health organization and 30% to mitigate impact on communities
- ▶▶▶ **Around 50 €mn donations globally to hospital institutions and social assistance services**
- ▶▶▶ **Top management to donate** around 15% of 2020 remuneration
- ▶▶▶ **Crowdsourcing** for ideas to **help countries deal with the emergency**
- ▶▶▶ **Dunning processes suspension** worldwide

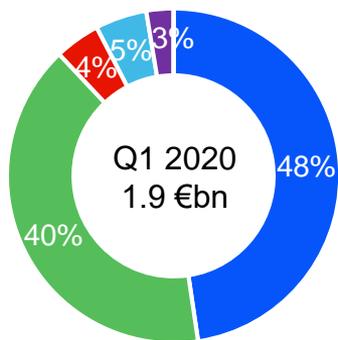
1. Daily average in the week 13-17 April 2020
2. As of April 30th, 2020

Delivering on a fully sustainable capex plan

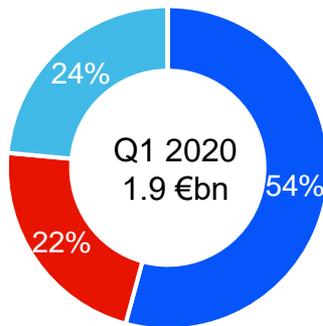
More than 90% capex addressed in 2020



Capex by business and by nature

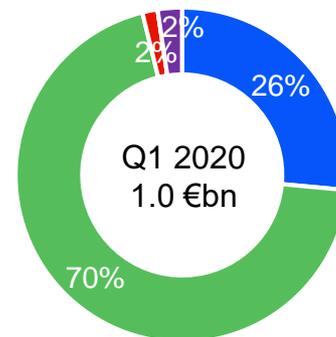


- Networks
- Enel X
- Retail
- EGP
- Conventional generation



- Asset development
- Customers
- Asset management

Asset development capex by business



- Networks
- Enel X
- Conventional generation
- EGP

Capex addressed by year

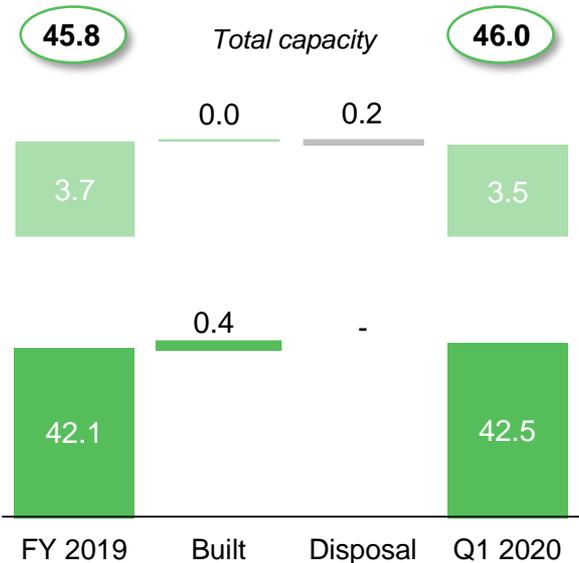
2020E	92%
2021E	72%
2022E	42%

Global Power Generation – Enel Green Power

Development target on track, 65% emission free production



Renewable capacity evolution (GW)



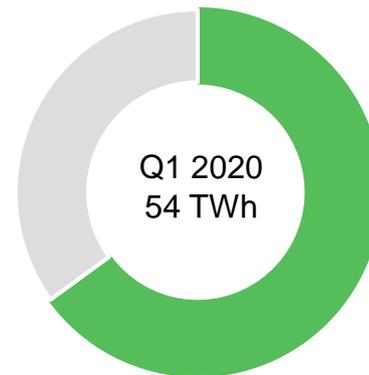
■ Consolidated capacity ■ Managed capacity

420 MW built in the first quarter of the year

Renewables production up by 9%
Coal production down by 80%

In 2020 ~3.2 GW in execution
and ~0.4 GW fully permitted

Emission free share of production¹



65% emission free
(+12 p.p. vs PY)

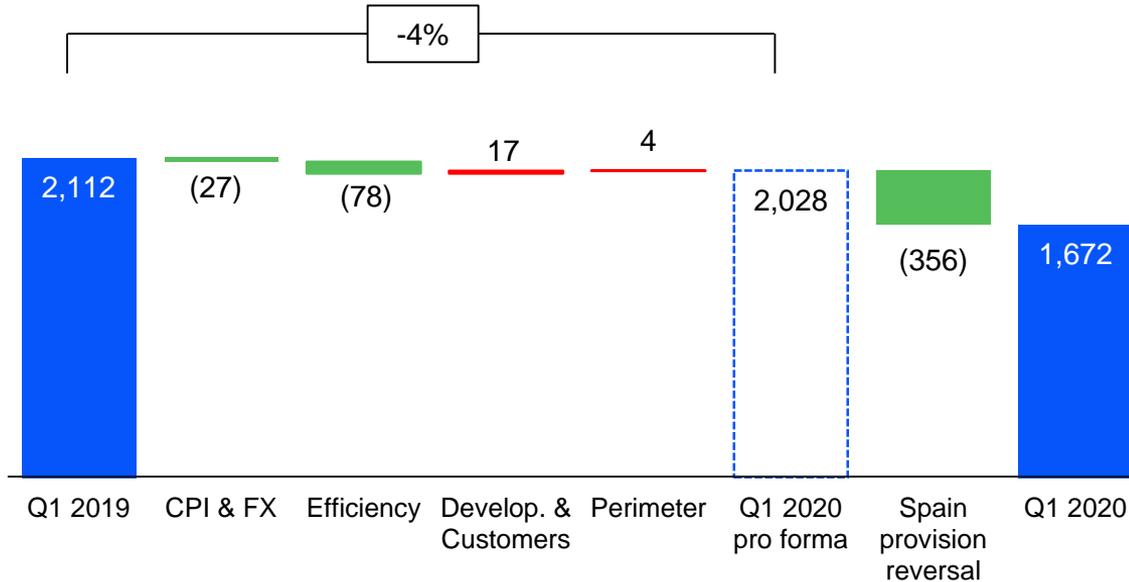
1. Emission free production includes nuclear generation (7.1 TWh in Q1 2019 and 7.2 TWh in Q1 2020) and production from managed capacity (2.9 TWh in Q1 2019 and 2.5 TWh in Q1 2020)

Operational efficiency

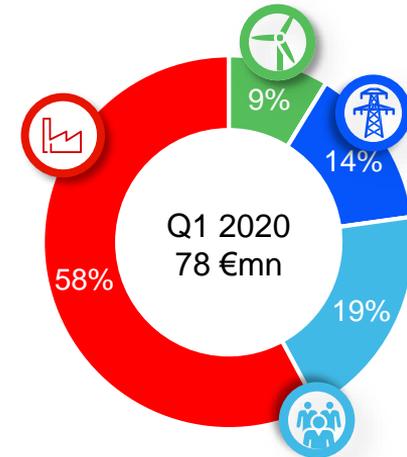
Efficiencies doubled in Q1 versus PY, reaching around 80 €mn



OPEX evolution (€mn)



Efficiencies by business



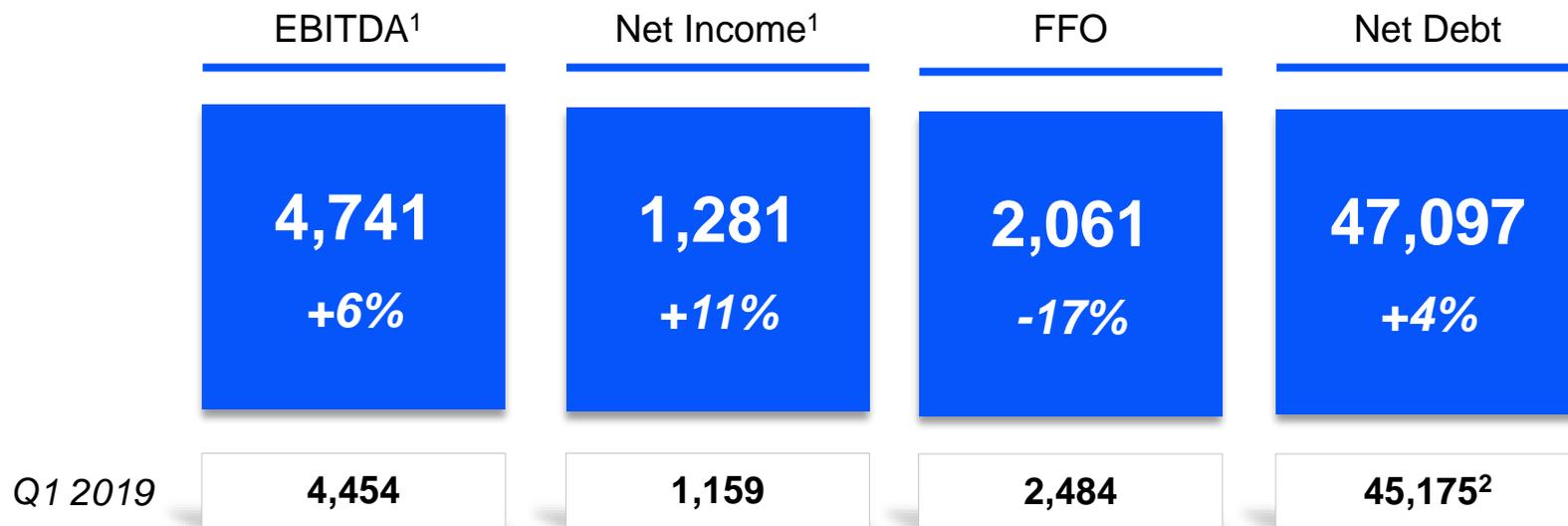


Q1 2020

Financial results



Financial highlights (€mn)



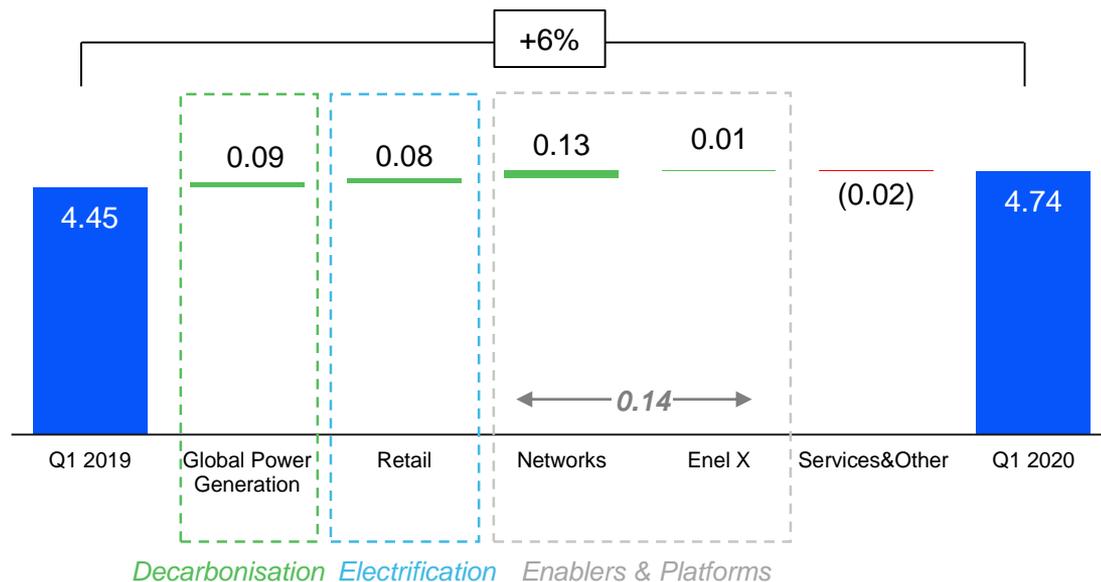
1. Ordinary figures
2. As of December 2019

Ordinary EBITDA evolution

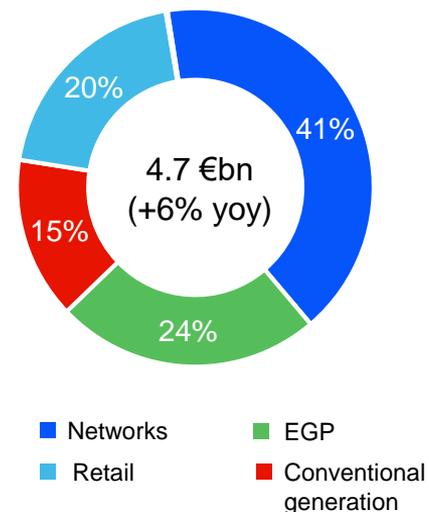
9% EBITDA growth net of FX devaluation



EBITDA evolution (€bn)¹



Ordinary EBITDA by GBL¹



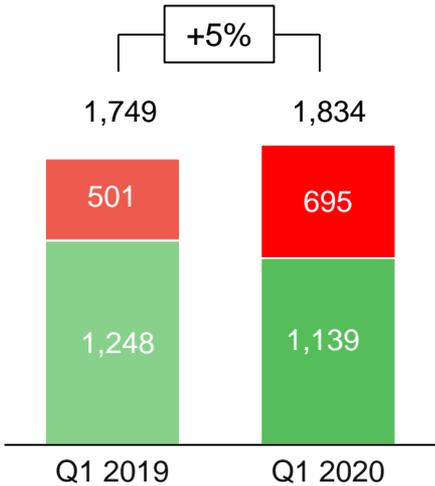
1. Excludes extraordinary items in Q1 2019 (+94 €mn Disposals of Mercure plant) and Q1 2020 (-33 €mn COVID-19)

Global Power Generation

Performance supported by renewables volumes and ongoing efficiencies



EBITDA evolution (€mn)¹



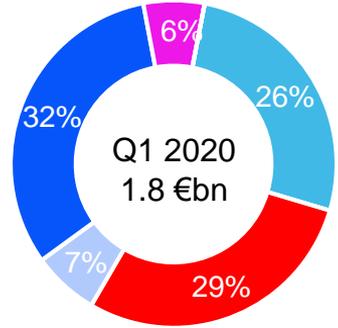
Solid contribution from new renewables capacity and hydro recovery

Benefit from short position and balancing services

Q1 '19: 260 €mn PPA early termination and JV unwinding
Q1 '20: 170 €mn provision reversal

70 €mn from adverse FX scenario in Latin America

EBITDA by geography¹



- Italy
- Iberia
- Latin America
- North America
- RoW

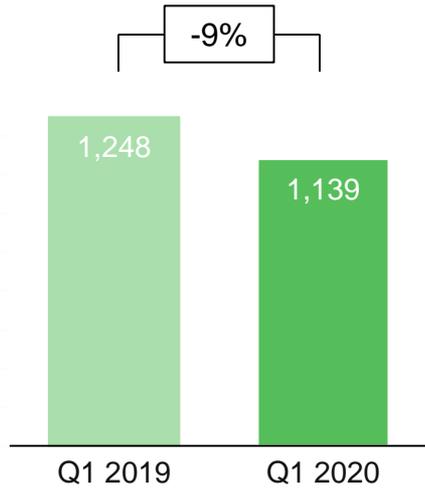
1. Includes Nuke and Trading

GPG - Enel Green Power

+7% underlying operating performance thanks to new capacity and volumes

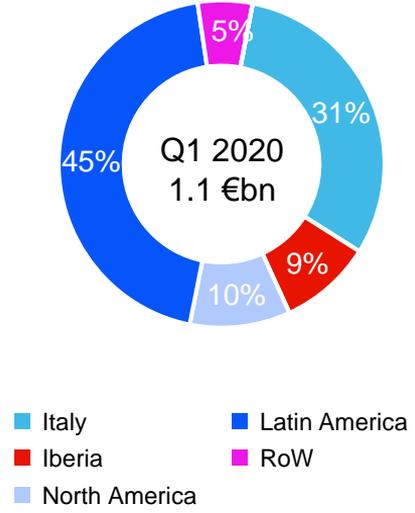


EBITDA evolution (€mn)



- Positive contribution from capacity developed at end of 2019
- Volumes recovery led by hydro (+1.3 TWh) at hedged prices
- Q1 '19: 180 €mn from JV unwinding and PPA early termination
- 50 €mn negative effect from FX devaluation

EBITDA by geography

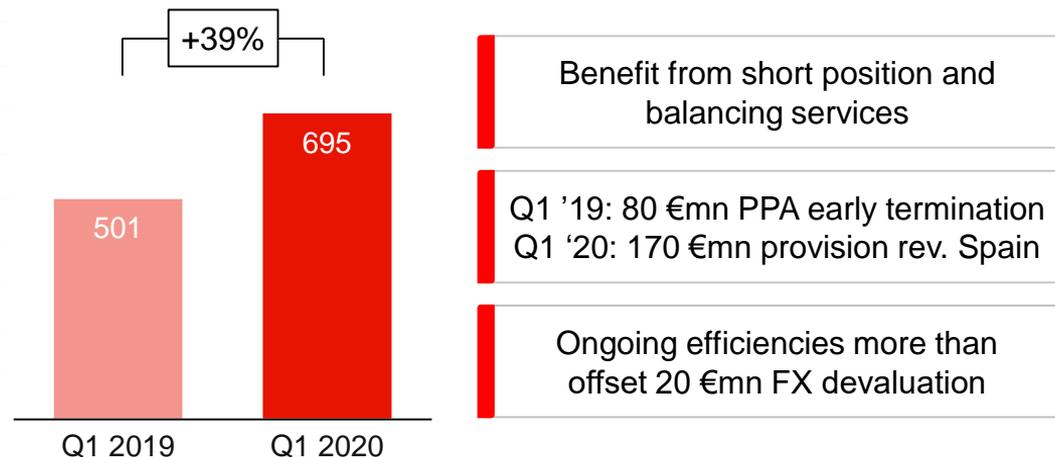


GPG - Conventional generation and trading

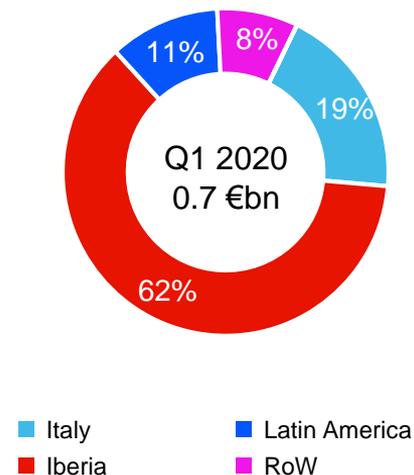
Hedging, short position and balancing services



EBITDA evolution (€mn)



EBITDA by geography

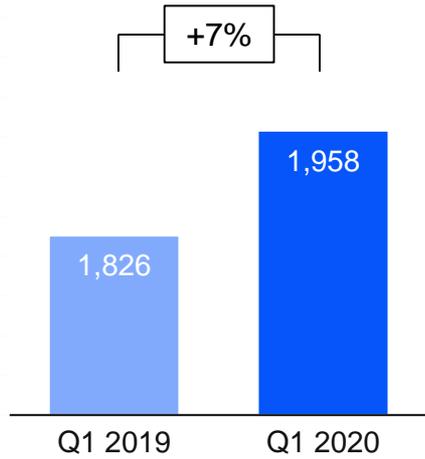


Infrastructure and Networks

Stable performance thanks to protective regulatory framework

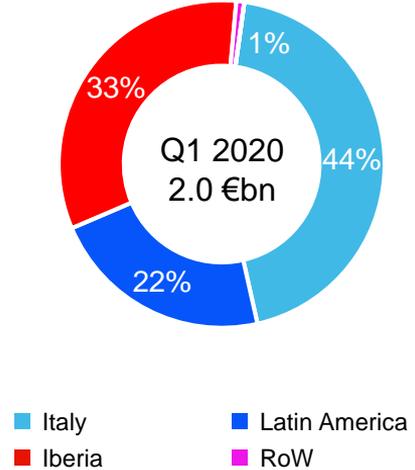


EBITDA evolution (€mn)



- European regulatory framework protecting against dropping volumes
- Limited impact from 1% decline in Latin America volumes
- Q1 '20: 180 €mn provision reversal in Spain
- c. 60 €mn negative impact from FX devaluation

EBITDA by geography

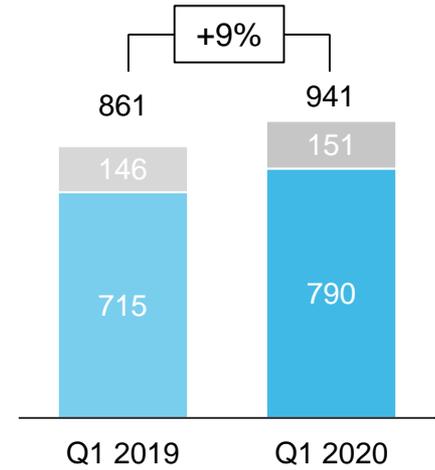


Retail

Strong performance, shift in demand from B2B to B2C



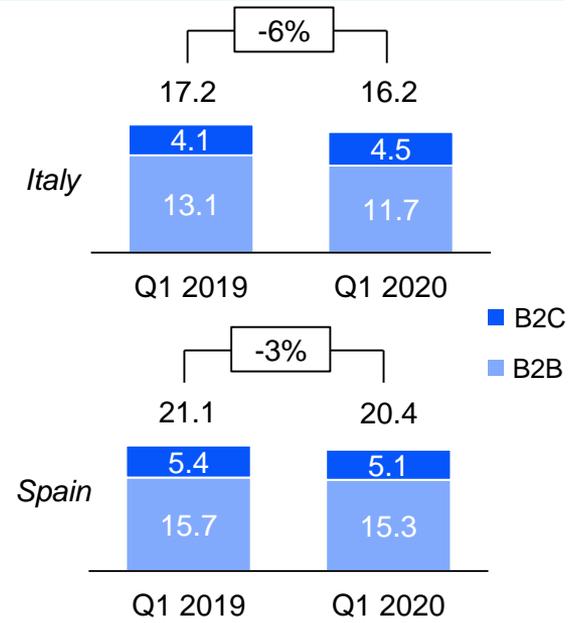
EBITDA evolution (€mn)



- Improved performance led by free markets (+10%)
- Higher margins in Iberia
- c. 8% cost to serve reduction in Italy and Spain

■ Free markets ■ Regulated markets

Free Market – Energy sold (TWh)¹



1. Includes energy losses;

Profit & loss (€mn)



	1Q 2020	1Q 2019	Δ yoy
Ordinary EBITDA	4,741	4,454	+6%
D&A	(1,607)	(1,567)	+3%
EBIT	3,134	2,887	+9%
Financial expenses ¹	(618)	(647)	-4%
Results from equity investments	14	(63)	n.m.
EBT	2,530	2,177	+16%
Income taxes	(809)	(624)	+30%
Minorities	(440)	(394)	+11%
<i>Group net ordinary income²</i>	<i>1,281</i>	<i>1,159</i>	<i>+11%</i>

D&A slightly increase due to investments growth, partially offset by coal impairments effects

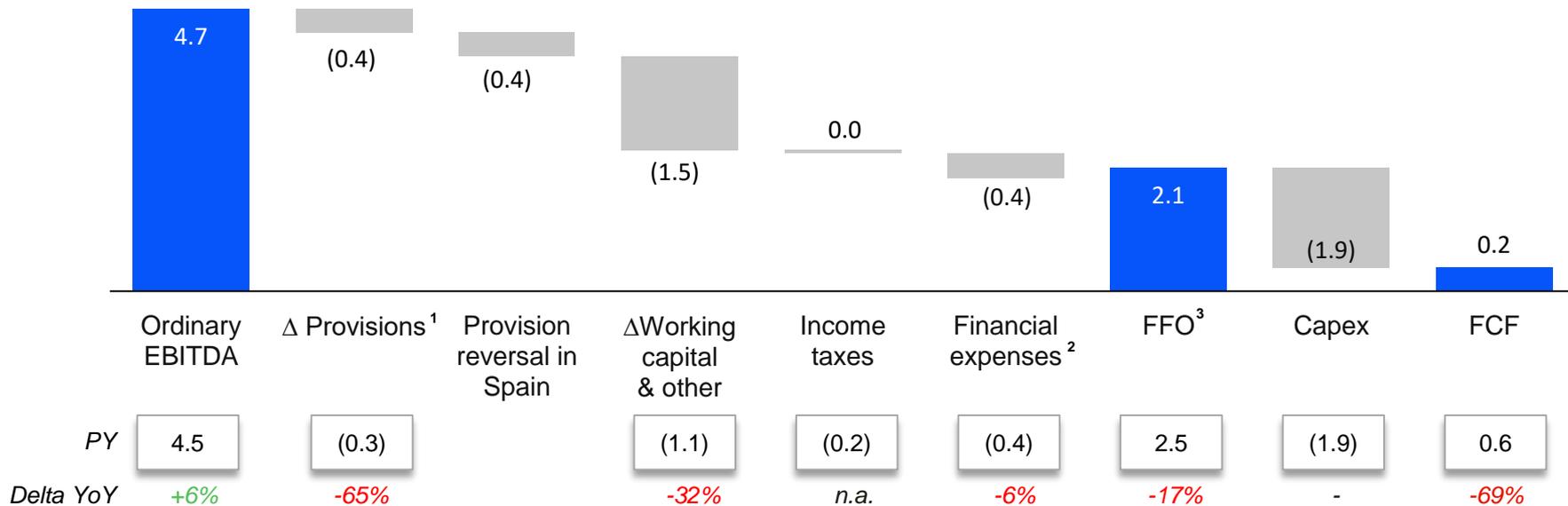
Lower cost of debt by around 20 bps vs year end 2019

Higher taxes mainly due to higher EBT and positive deferred tax asset in 2019

1. Includes other financial expenses (-70 €mn in Q1 2019, -73 €mn in Q1 2020)

2. Excludes extraordinary items in Q1 2019 (+97 €mn disposals Mercure plant) and in Q1 2020 (-34 €mn: -3 €mn write-down of Funac in Brazil, -17 €mn Slovenske investment impairment, -22 €mn donations and other cost due to COVID-19, +8 €mn reversal impairment on coal plants in Iberia)

Cash flow (€bn)



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

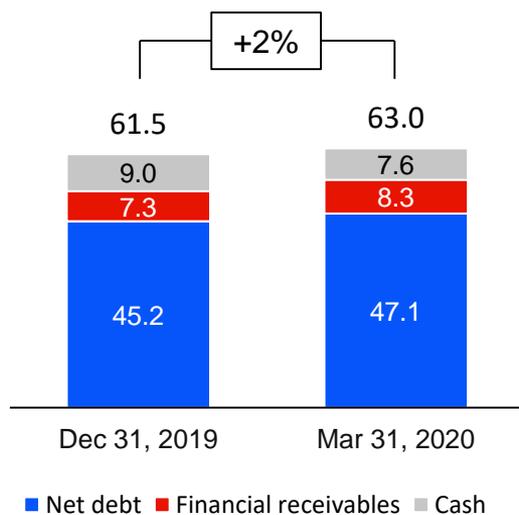
2. Includes dividends received from equity investments

3. Funds from operations

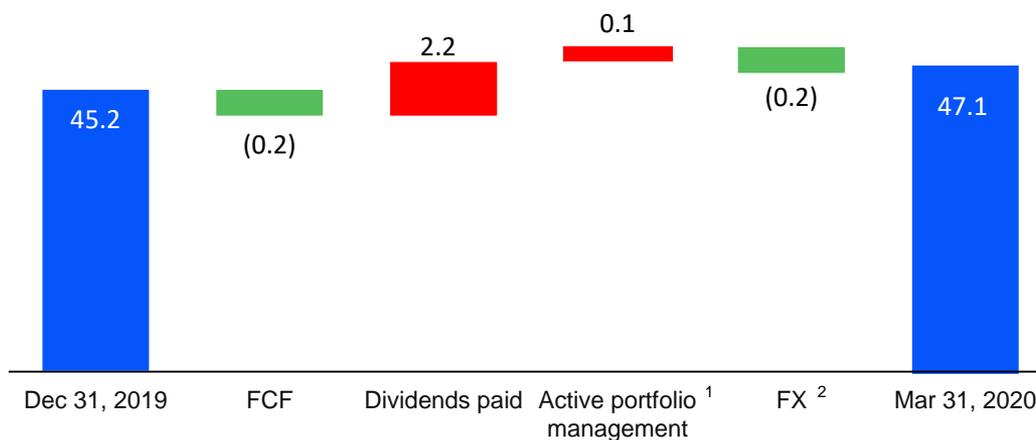
Debt (€bn)



Gross debt



Net debt evolution



Cost of gross debt: 3.9% (-20 bps vs year end 2019)

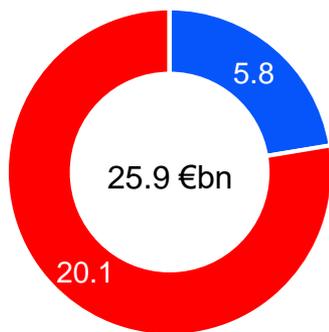
1. Includes New Leasing for 0,07 €bn
 2. Includes foreign exchange derivatives realized in the period

Liquidity position

Business continuity supported by solid liquidity position

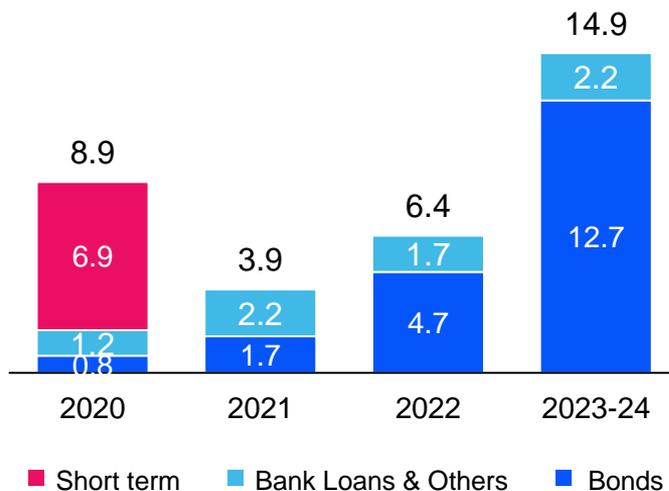


Liquidity Position¹



- Available committed credit lines
- Cash

Debt maturities¹



- Short term
- Bank Loans & Others
- Bonds

Liquidity of 25.9 €bn covers **2.1x** LT debt maturities in the plan

Limited re-financing needs with only 5.9 €bn LT debt maturing in 2020-21

Diversified and balanced cash allocation to minimize counterparty risk

1. As of April 30th, 2020

Closing remarks

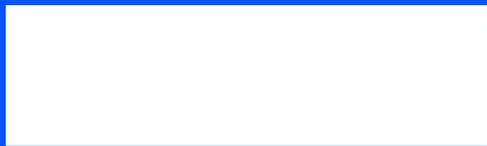


Solid underlying Q1 performance in spite of COVID-19 crisis **to support year end delivery**

Robust and integrated business model **to absorb temporary shocks**

Early management actions to **support business** continuity post lockdown through December

AGM to be held as expected on May 14th, set to approve **dividend payment in July** and a **new remuneration policy**



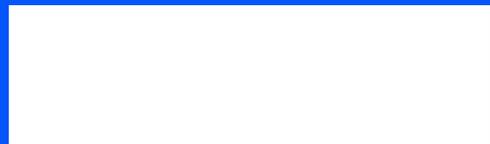
2020-2022

Annexes

Agenda



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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
CO₂ (€/ton)	24.8	23.5	24.0	24.5



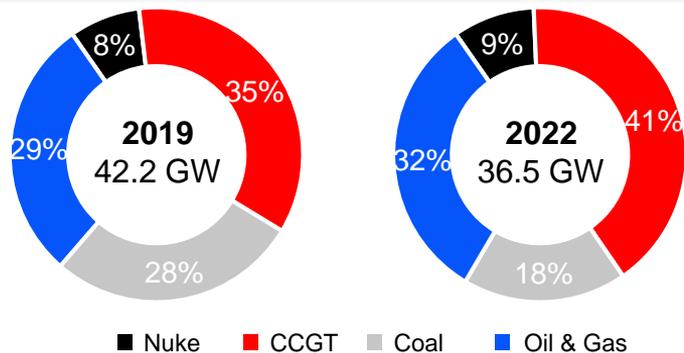
2020-2022

Conventional generation

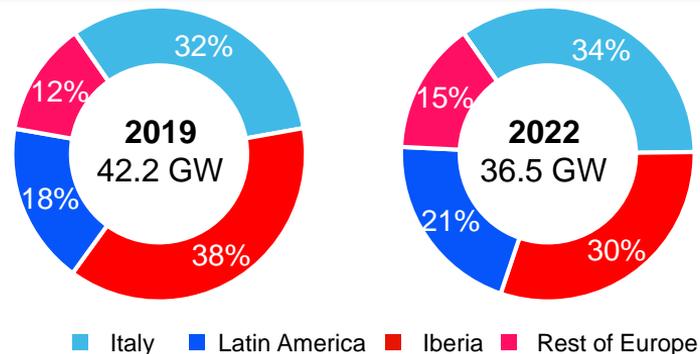
Installed capacity¹ (GW)



By technology



By geography



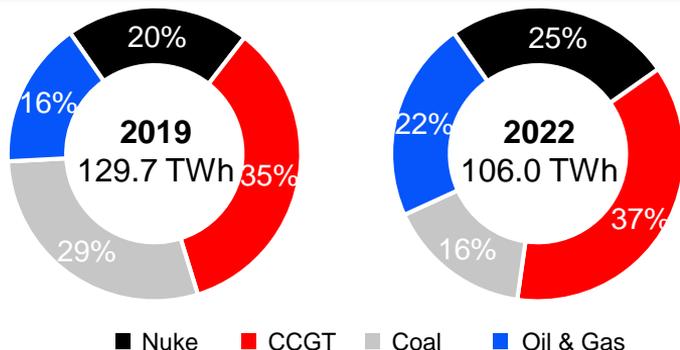
	Nuke				CCGT				Coal				Oil & Gas				Total			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Italy	-	-	-	-	4.5	4.6	4.6	4.6	6.2	6.2	6.2	5.6	2.7	2.4	2.4	2.4	13.5	13.2	13.2	12.6
Iberia	3.3	3.3	3.3	3.3	5.5	5.5	5.5	5.5	4.8	2.8	0.2	0.2	2.3	2.3	2.3	2.1	16.0	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

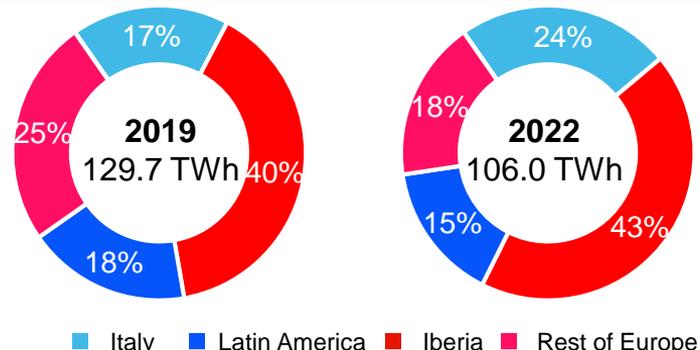
Production¹ (TWh)



By technology

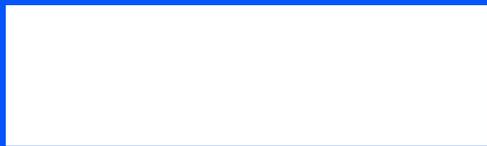


By geography



	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



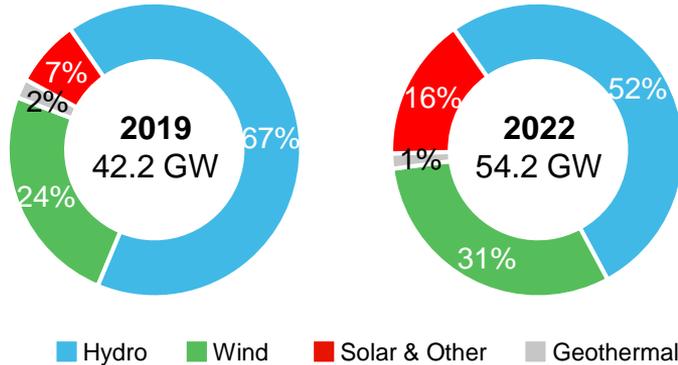
2020-2022

EGP

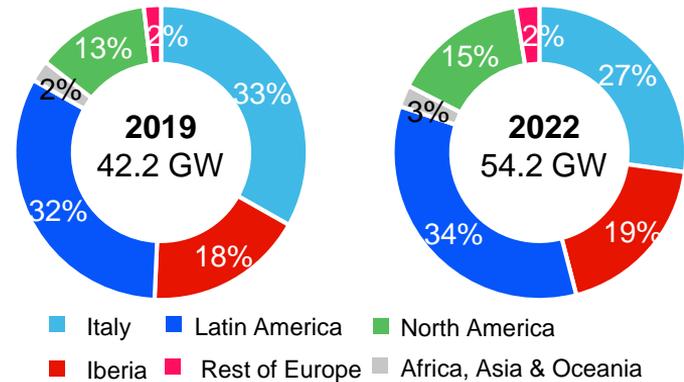
Consolidated capacity¹ (GW)



By technology



By geography



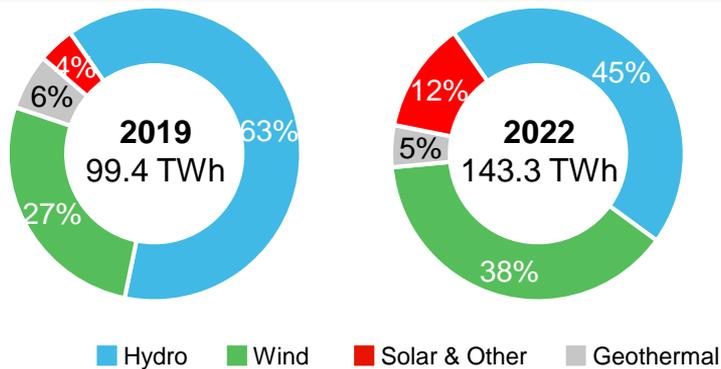
	Hydro				Wind				Geothermal				Solar & Other				Total			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Italy	12.4	12.4	12.4	12.5	0.8	0.8	1.0	1.3	0.8	0.8	0.8	0.8	0.0	0.0	0.0	0.2	14.0	14.0	14.2	14.7
Iberia	4.7	4.8	4.8	4.8	2.3	2.5	2.6	3.2	-	-	-	-	0.4	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

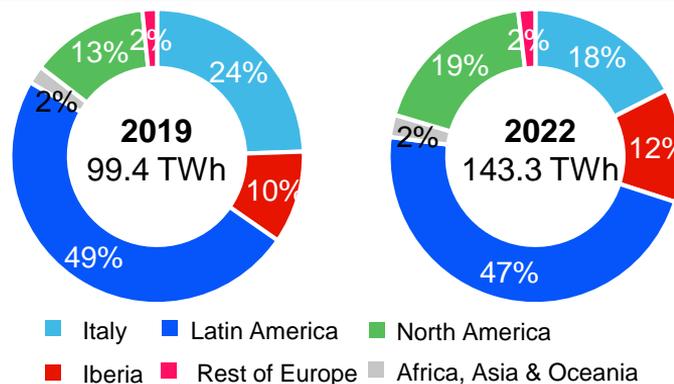
Consolidated production¹ (TWh)



By technology



By geography



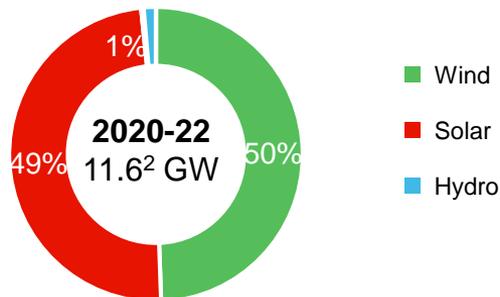
	Hydro				Wind				Geothermal				Solar & Other				Total			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Italy	17.2	17.3	17.2	17.0	1.4	1.3	1.5	2.2	5.7	5.6	5.6	5.7	0.0	0.1	0.1	0.3	24.3	24.3	24.4	25.2
Iberia	5.9	6.9	6.9	6.9	4.1	5.7	6.4	7.6	-	-	-	-	0.1	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

1. Rounded figures

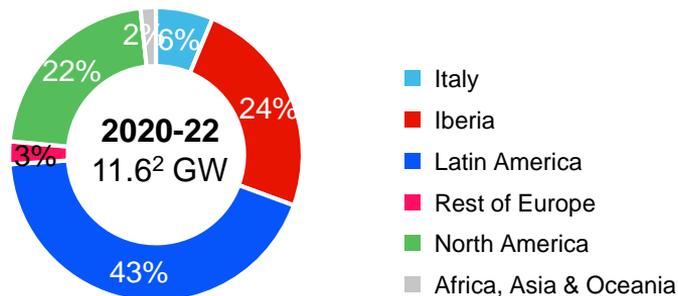
Consolidated additional capacity and pipeline¹ (GW)



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

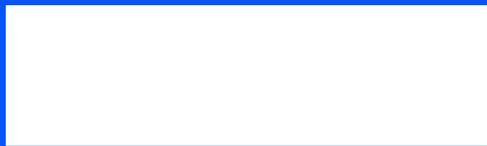
1. As of February 2020
2. WACC review by 2022

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



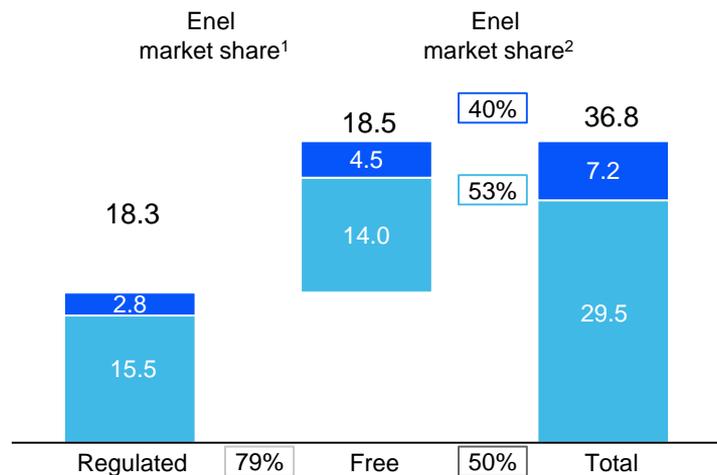
	Power unitary margin (€/MWh) ¹		Opex per client (€/customer)	
	2019	2022	2019	2022
Italy	22.3	20.2	26.0	22.9
Iberia	10.5	9.8	35.5	30.5
Latin America	3.8	3.0	14.4	12.5
Rest of Europe	6.3	10.4	16.2	11.3

1. Includes only power free market

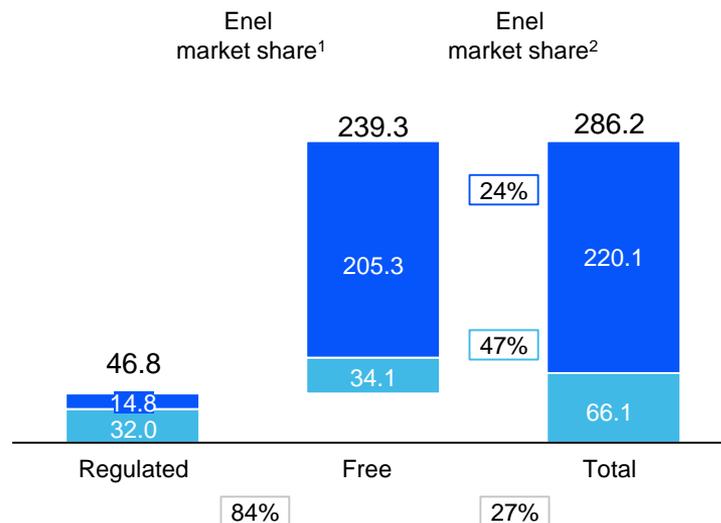
Italian power market 2019



Customers (mn)



Energy sold (TWh)



■ Business
■ Residential

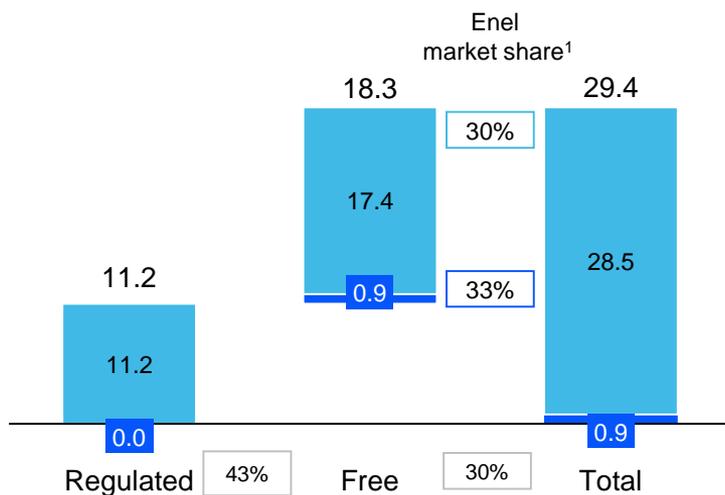
1 Enel estimate based on closing 2018; % calculated on Total Italian Regulated Market

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

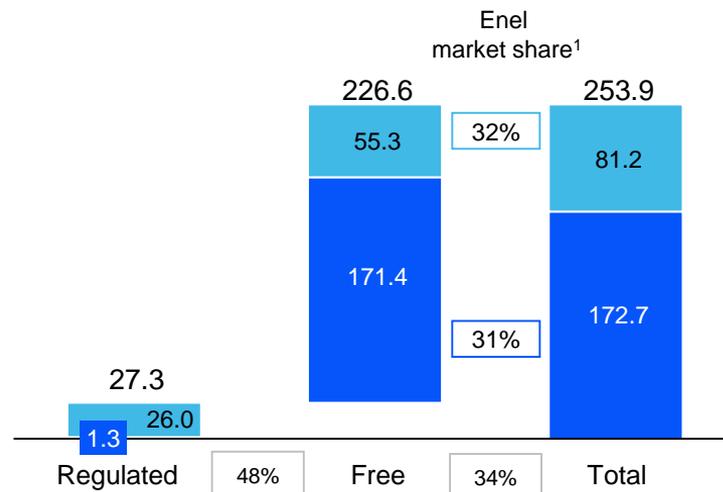
Spanish power market 2019



Customers (mn)

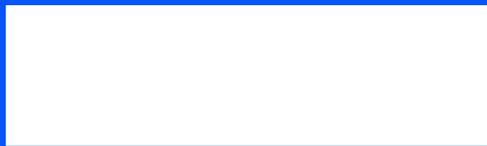


Energy sold (TWh)



■ 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"



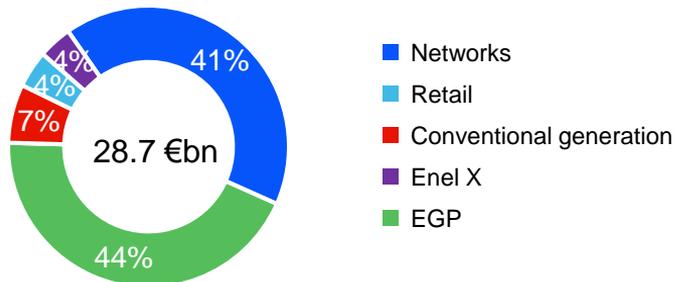
2020-2022

Enel Group

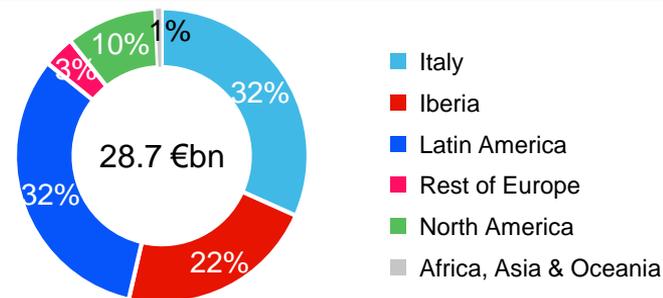
Gross Capex¹ (€bn)



Cumulated gross capex by GBL²



Cumulated gross capex by geography³



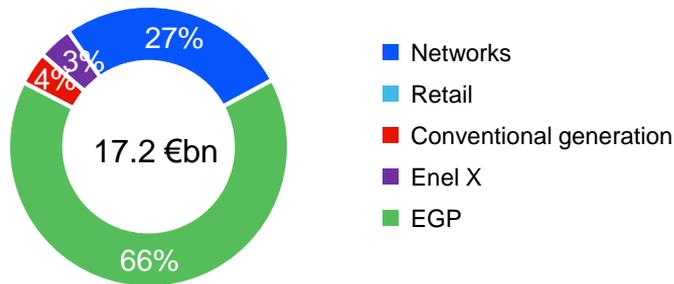
	Global Generation																		Total					
	Conventional Generation & Trading			EGP			Global Infrastructures & NetworNs			Retail			Enel X			Services & Other								
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022			
Italy	0.2	0.1	0.2	0.3	0.6	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	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	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	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	(0.1)	(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	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

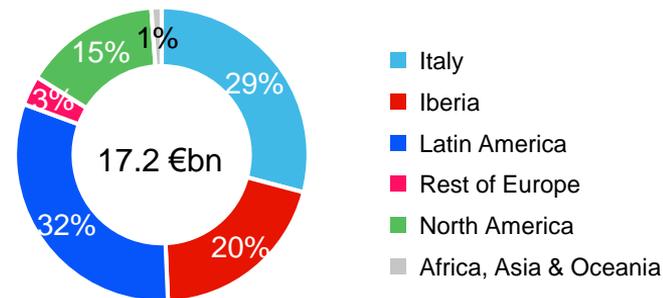
Asset development capex¹ (€bn)



Cumulated asset development capex by GBL²



Cumulated asset development capex by geography³



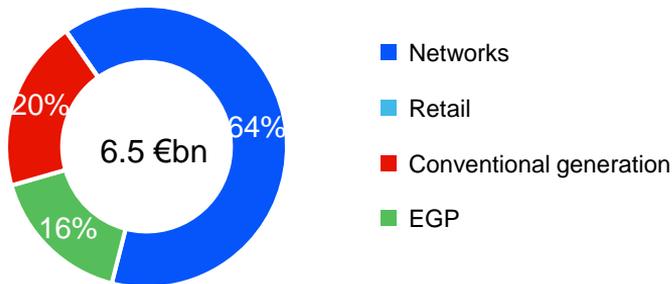
	Global Generation																		Total		
	Conventional Generation & Trading			EGP			Global Infrastructures & NetworNs			Retail			Enel X			Services & Other					
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Italy	0.1	0.1	0.2	0.2	0.4	0.6	1.0	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

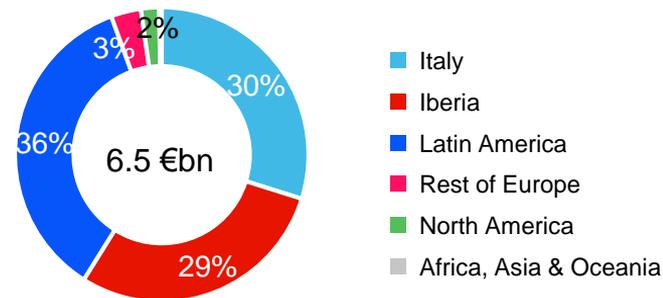
Asset management capex¹ (€bn)



Cumulated asset management capex by GBL²



Cumulated asset management capex by geography³



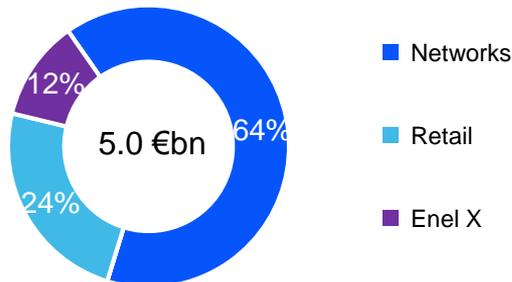
	Global Generation																		Global Infrastructures & NetworNs			Retail			Enel X			Services & Other			Total		
	Conventional Generation & Trading			EGP																													
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021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

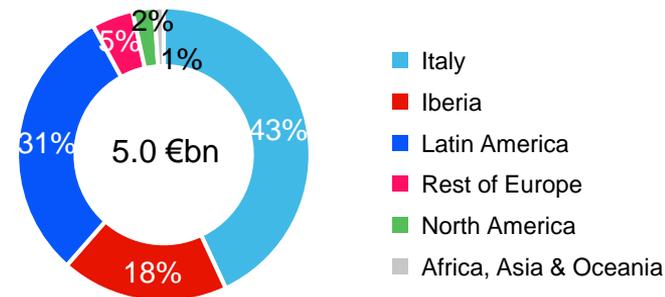
Customers capex¹ (€bn)



Cumulated customers capex by GBL²



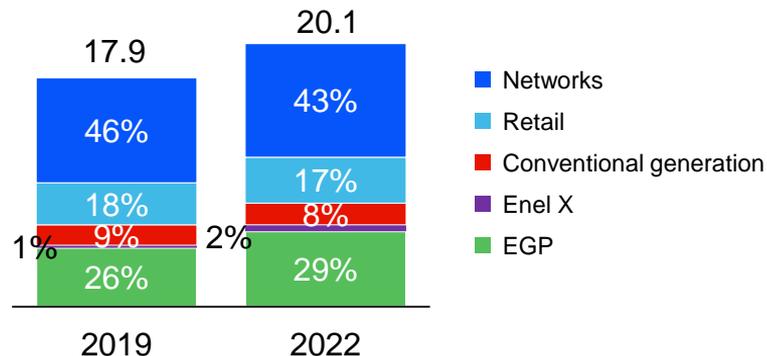
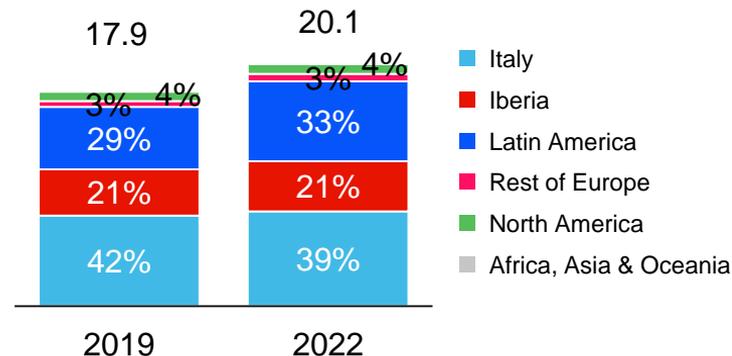
Cumulated customers capex by geography³



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

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

Ordinary 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	2019	2020	2021
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	
	2020	2021
Italy (€/MWh)	60.2	59.8
Iberia (€/MWh)	55.0	55.4

	Production sold forward					
	2020		2021		2022	
	price	%	price	%	price	%
Italy (€/MWh) ¹	57.1	100%	51.6	50%	-	-
Iberia (€/MWh) ¹	73.5	100%	74.5	80%	-	-
Brazil (USD/MWh)	63.5	100%	60.1	100%	60.6	100%
Chile (USD/MWh)	79.0	100%	76.0	100%	70.1	100%
Colombia (USD/MWh)	68.7	100%	72.5	85%	67.1	80%
Peru (USD/MWh)	56.7	100%	57.8	100%	60.1	100%

1. Average hedged price; wholesale price for Italy and Spain. As of 31 March 2020



2020-2022

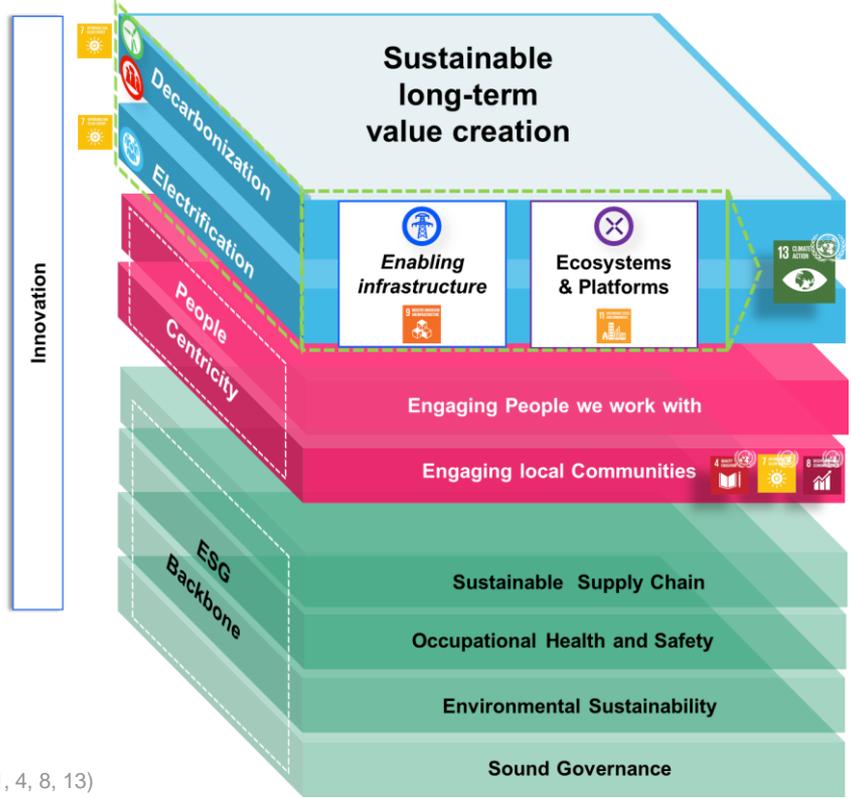
**Environmental, Social and
Governance annexes**



2020-2022

Sustainability Plan

Sustainable business model, driving change through innovation





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**

Board composition

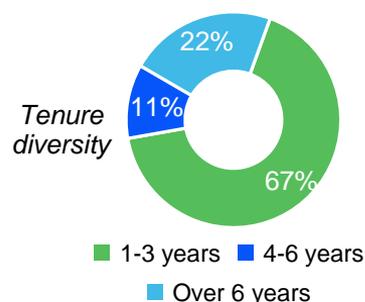
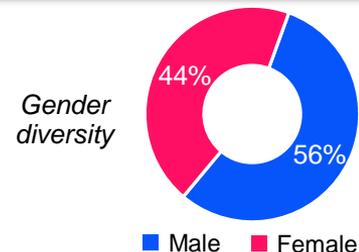
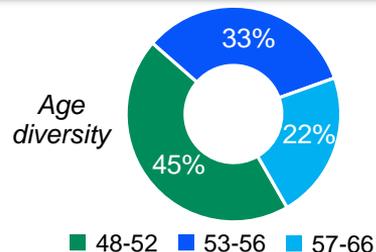


Board of Directors

■ Michele Crisostomo	Chair
■ Francesco Starace	CEO and General Manager
■ Cesare Calari	Director
■ Costanza Esclapon de Villeneuve	Director
■ Samuel Leupold	Director
■ Alberto Marchi	Director
■ Mariana Mazzucato	Director
■ Mirella Pellegrini	Director
■ Anna Chiara Svelto	Director

■ Non executive ■ Executive ■ Independent

Board of Directors' diversity



CEO's short-term variable remuneration¹



Macro objective	Objective	Objective			Type of target	
		Weight ²	Entry (50%)	Target (100%)		Over (150%)
Profitability	Ordinary consolidated net income	35%	5.25 €bn	5.35 €bn	5.41 €bn	Economic
Efficiency	Group Opex	20%	8.28 €bn	8.12 €bn	8.04 €bn	Economic
Cash and debt management	FFO/Consolidated net financial debt	15%	24.4%	24.9%	25.2%	Financial
Safety	Safety in the workplace	15%	FI ³ ≤ 0.80 & FA ⁴ ≤ 7	FI ³ ≤ 0.78 & FA ⁴ ≤ 7	FI ³ ≤ 0.76 & FA ⁴ ≤ 7	ESG
COVID 19 emergency	Remote management of operations ⁵	15%	Average IT logins 80%	Average IT logins 84%	Average IT logins 88%	ESG

1. Management by objectives (MBO) 2020

2. (%) Weight in the variable remuneration

3. FI: Work-related accident Frequency Index

4. FA: Number of Fatal Accidents during 2020, except for road events

5. Average daily logins recorded during the period March-December 2020 to the ten main IT applications used within the Enel Group compared to the period January-February 2020

Long-term variable remuneration¹

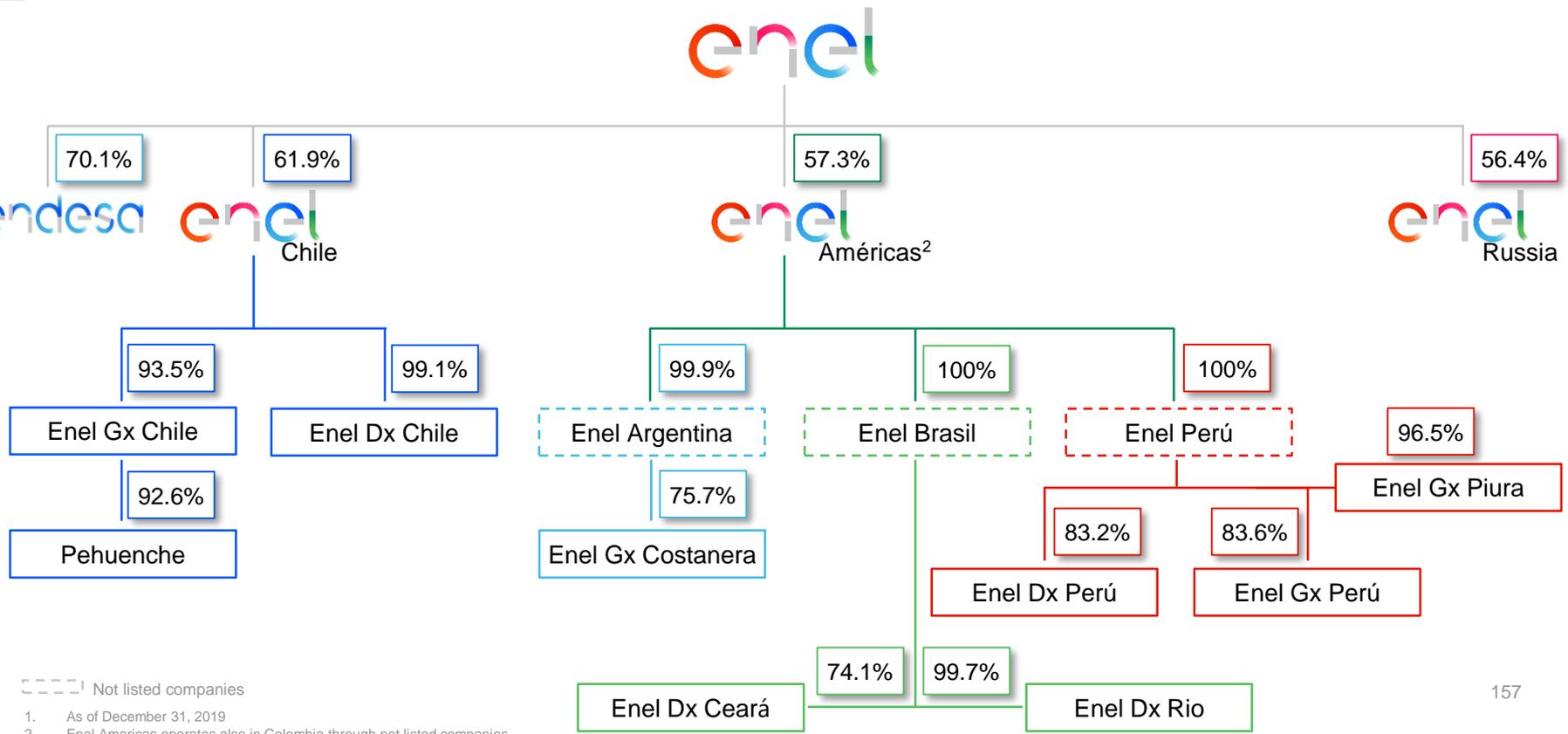


Macro objective	Objective	Objective				Type of target
		Weight ⁵	Target (130%) ⁶	Over I (150%)	Over II (280%) ⁶	
Performance	TSR ²	50%	Enel's TSR from 100% to 110% of TSR Index	Enel's TSR from 110% to 115% of TSR Index	Enel's TSR > 115% of TSR Index	Market
Profitability	ROACE ³	25%	39.4%	40.0%	40.6%	Financial
Environmental	Renewable capacity on total ⁴	15%	59.7%	59.9%	60.0%	ESG
Environmental	CO ₂ emissions reduction	10%	≤ 220 gCO ₂ /KWheq ⁷	≤ 215 gCO ₂ /KWheq ⁷	≤ 210 gCO ₂ /KWheq ⁷	ESG

100%⁸ of the base amount is assigned in Enel shares, whose number is determined on the basis of the arithmetical mean of Enel's daily VWAP in the three-month period preceding the beginning of the performance period

1. Long-Term Incentive (LTI) Plan 2020. Performance period: January 1, 2020 – December 31, 2022. 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, calculated in the three-month period preceding the beginning and the end of the performance period
3. Cumulative for the 3-year period 2020-2022
4. Renewable sources net consolidated installed capacity / Total net consolidated installed capacity at the end of 2022
5. (%) Weight in the variable remuneration
6. For the CEO/General manager. 100% at target and 180% at Over II for the other beneficiaries of the LTI Plan 2020
7. As at 2022
8. 50% for the other beneficiaries of the LTI Plan 2020

Enel group's listed companies¹



--- Not listed companies

1. As of December 31, 2019
 2. Enel Americas operates also in Colombia through not listed companies



2020-2022

**Focus on Innovation &
Cybersecurity**

Innovation



<p>10 innovation hubs 5 innovation labs¹</p>	<p>~83 partnerships</p>
<p>Crowdsourcing >400.000 solver</p>	<p>12 innovation communities</p>

--	--

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

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



Plan actions

2020-2022 targets

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

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

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

15 cyber security knowledge sharing events per year

1. Daily average from 01/07/2019 to 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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