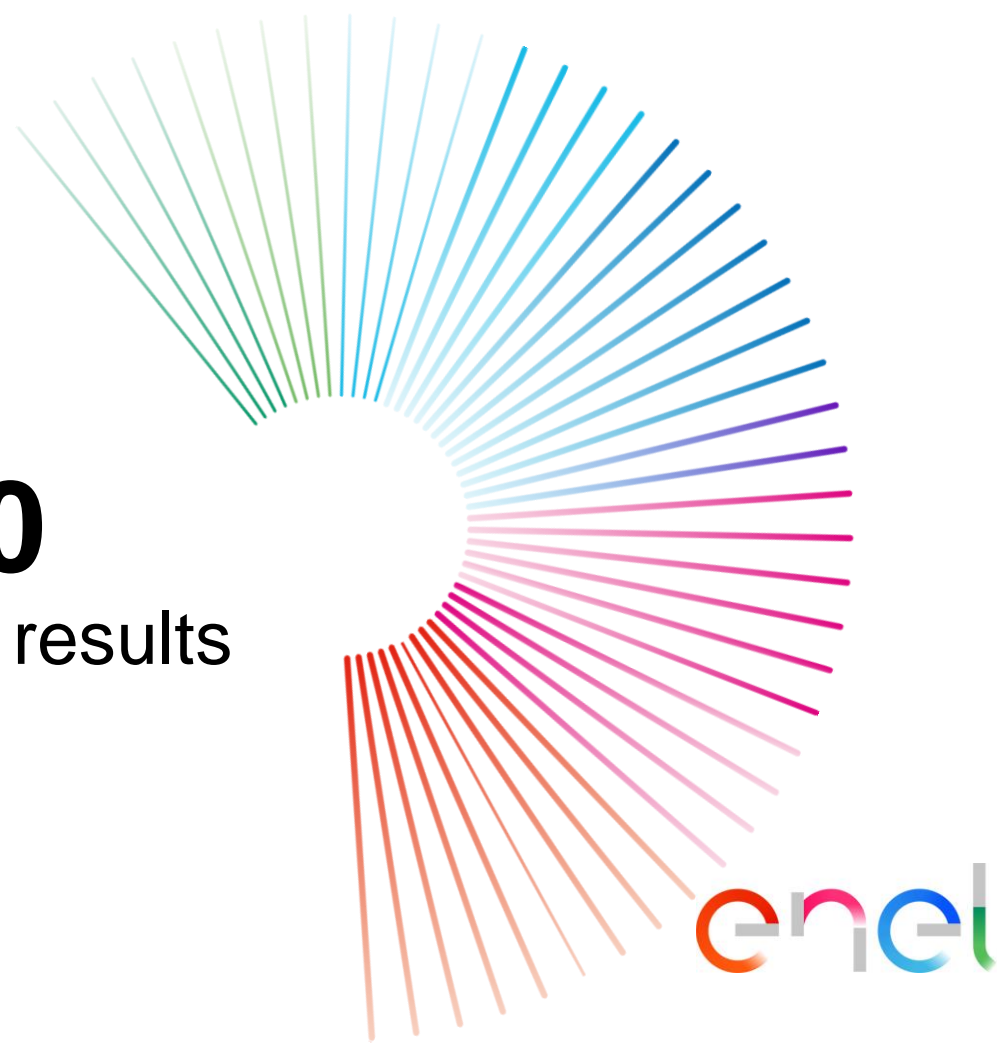


Q1 2020

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

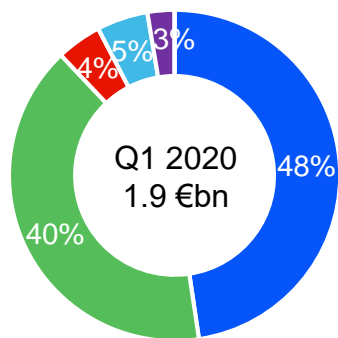
1. Daily average in the week 13-17 April 2020
2. As of April 30th, 2020

Delivering on a fully sustainable capex plan

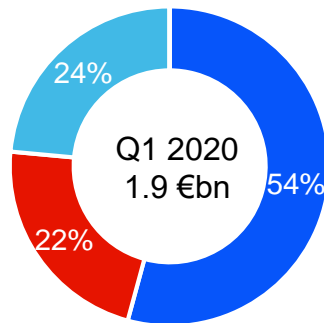
More than 90% capex addressed in 2020



Capex by business and by nature

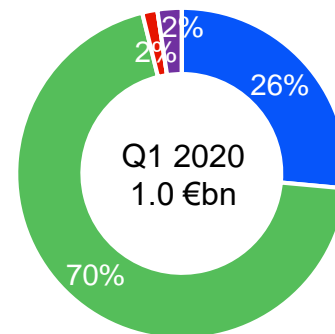


- Networks
- Enel X
- Retail
- EGP
- Conventional generation



- 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%



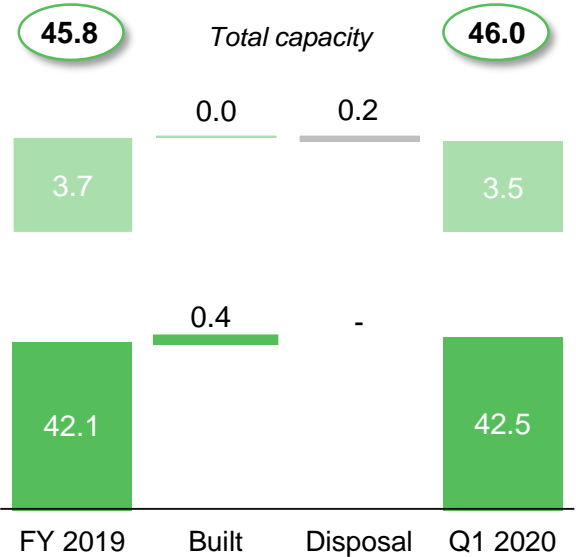
Decarbonisation

Global Power Generation – Enel Green Power

Development target on track, 65% emission free production



Renewable capacity evolution (GW)



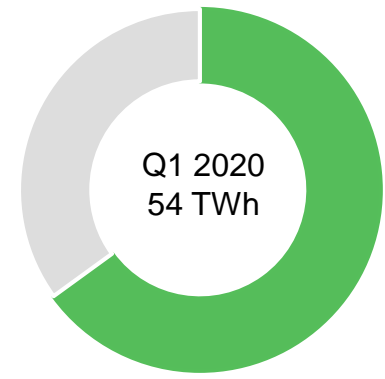
■ Consolidated capacity ■ Managed capacity

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)

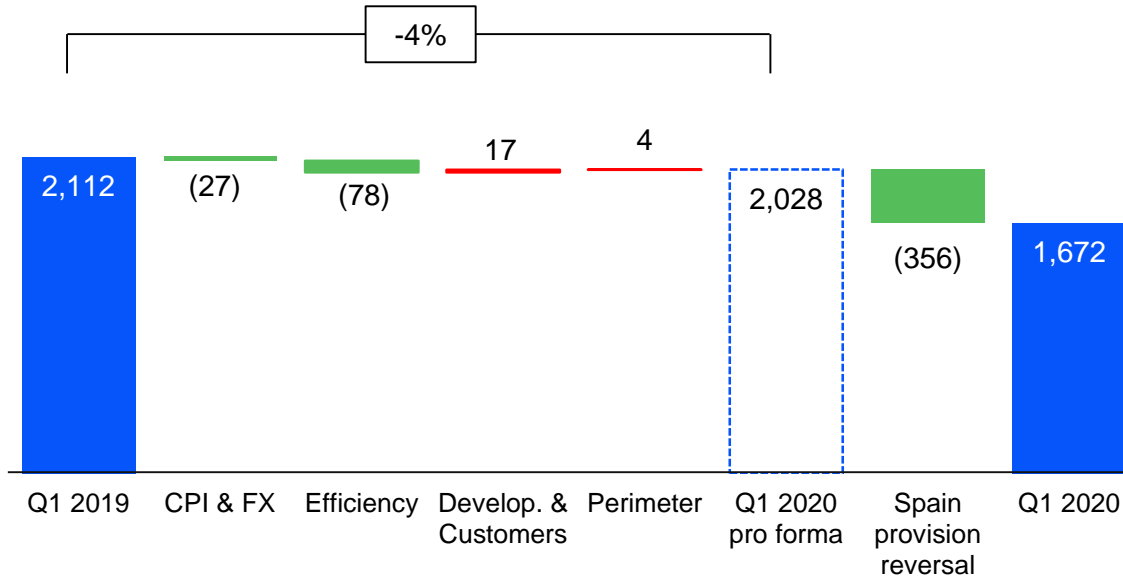
1. Emission free production includes nuclear generation (7.1 TWh in Q1 2019 and 7.2 TWh in Q1 2020) and production from managed capacity (2.9 TWh in Q1 2019 and 2.5 TWh in Q1 2020)

Operational efficiency

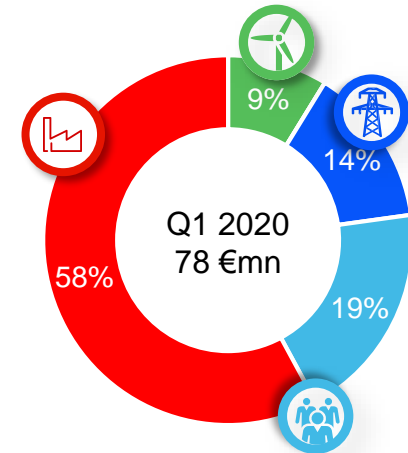
Efficiencies doubled in Q1 versus PY, reaching around 80 €mn



OPEX evolution (€mn)



Efficiencies by business



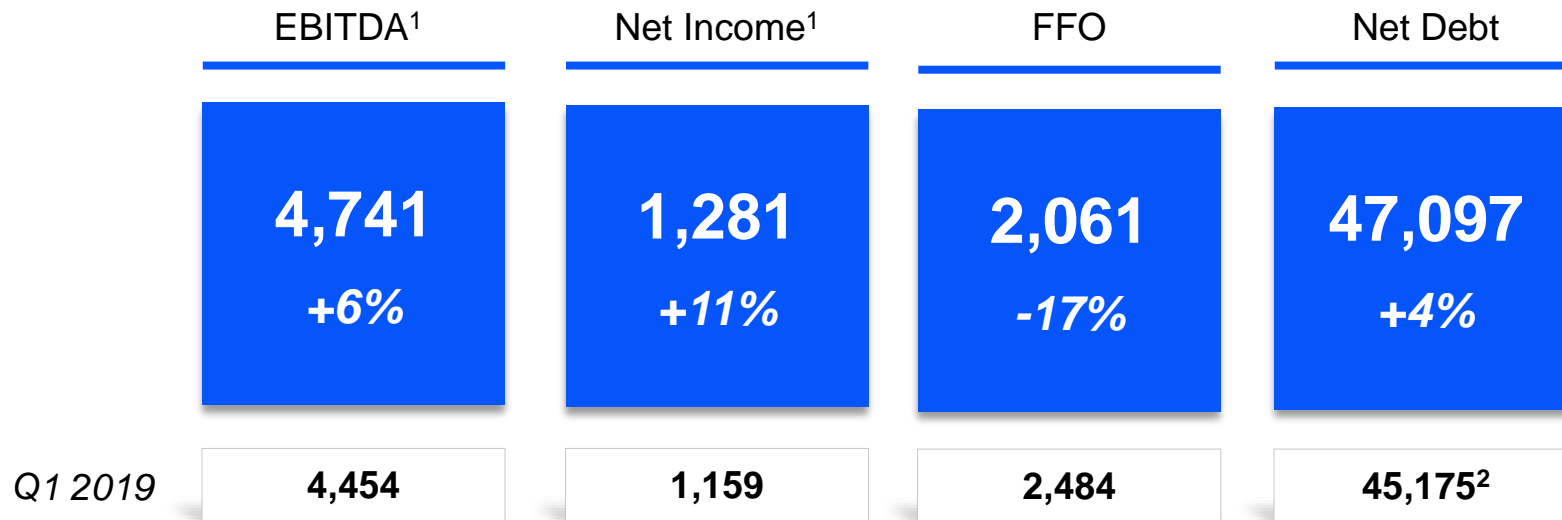


Q1 2020

Financial results



Financial highlights (€mn)



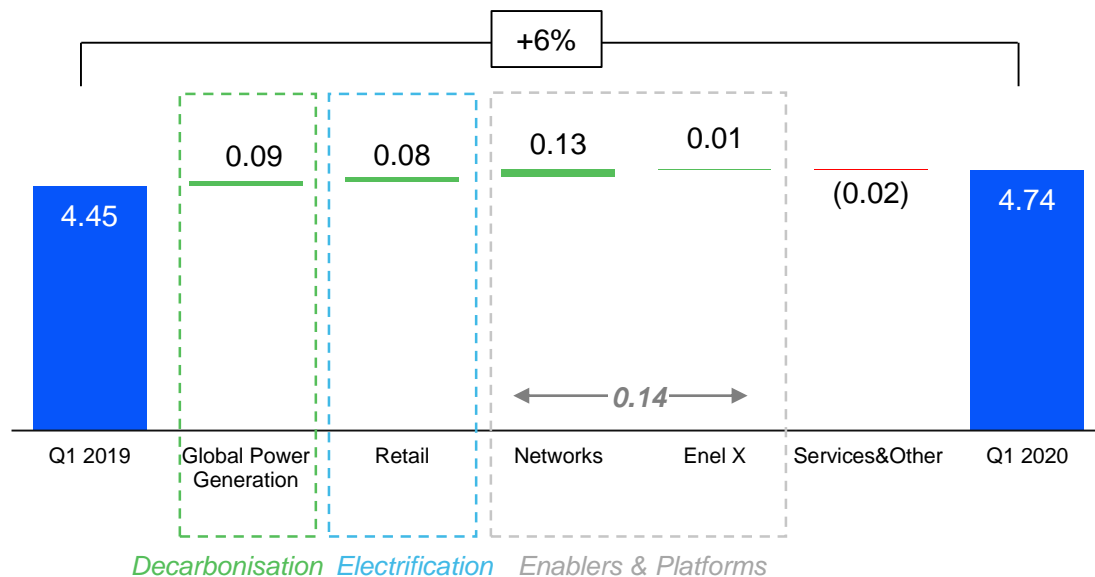
1. Ordinary figures
2. As of December 2019

Ordinary EBITDA evolution

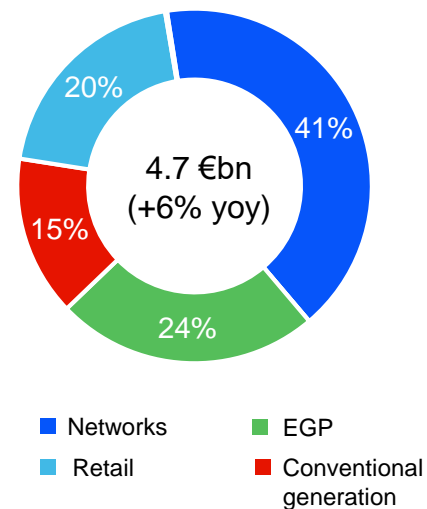
9% EBITDA growth net of FX devaluation



EBITDA evolution (€bn)¹



Ordinary EBITDA by GBL¹



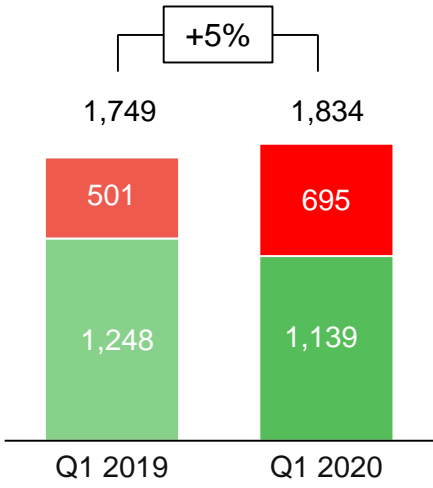
1. Excludes extraordinary items in Q1 2019 (+94 €mn Disposals of Mercure plant) and Q1 2020 (-33 €mn COVID-19)

Global Power Generation

Performance supported by renewables volumes and ongoing efficiencies



EBITDA evolution (€mn)¹



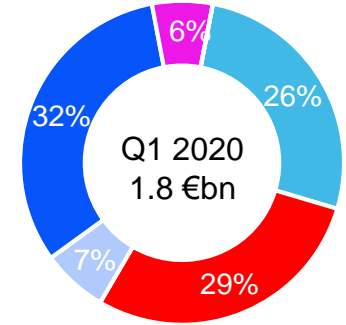
Solid contribution from new renewables capacity and hydro recovery

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

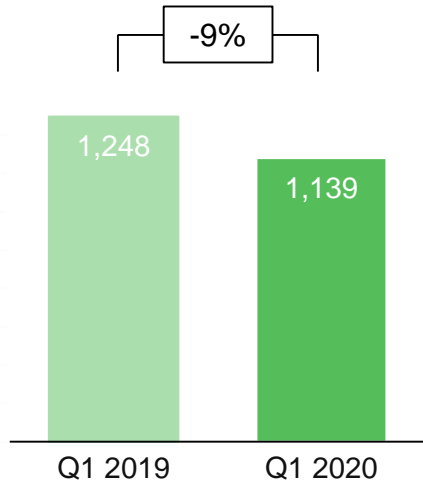
1. Includes Nuke and Trading

GPG - Enel Green Power

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

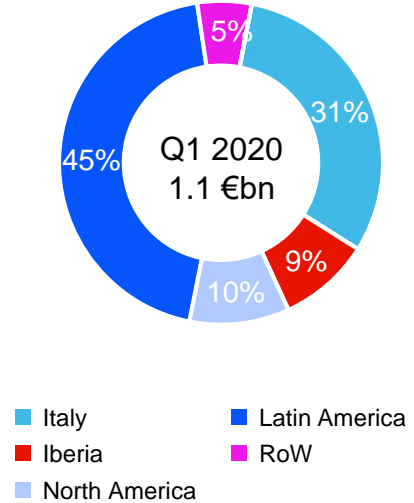


EBITDA evolution (€mn)



- 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

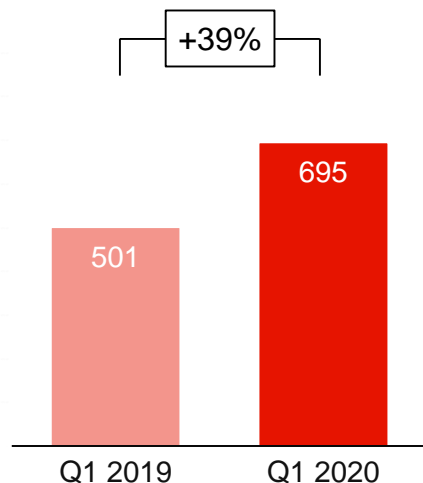


GPG - Conventional generation and trading

Hedging, short position and balancing services



EBITDA evolution (€mn)

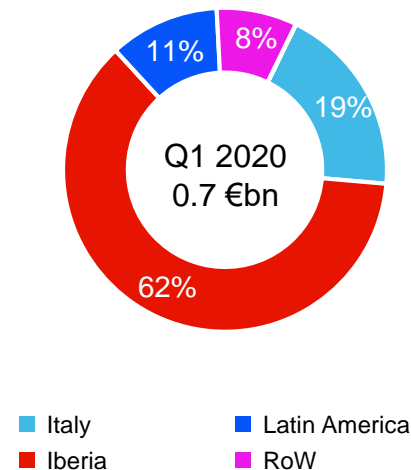


Benefit from short position and balancing services

Q1 '19: 80 €mn PPA early termination
Q1 '20: 170 €mn provision rev. Spain

Ongoing efficiencies more than offset 20 €mn FX devaluation

EBITDA by geography

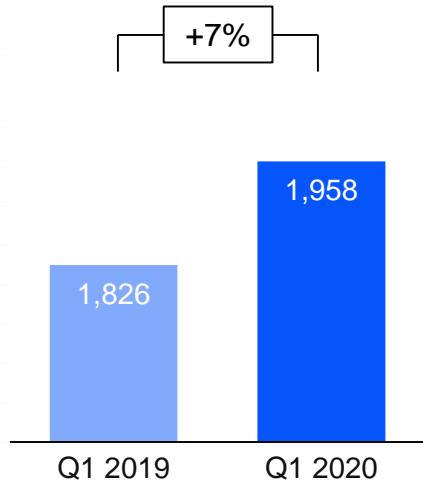


Infrastructure and Networks

Stable performance thanks to protective regulatory framework

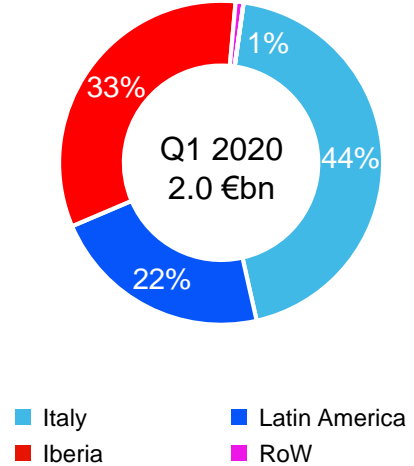


EBITDA evolution (€mn)



- 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

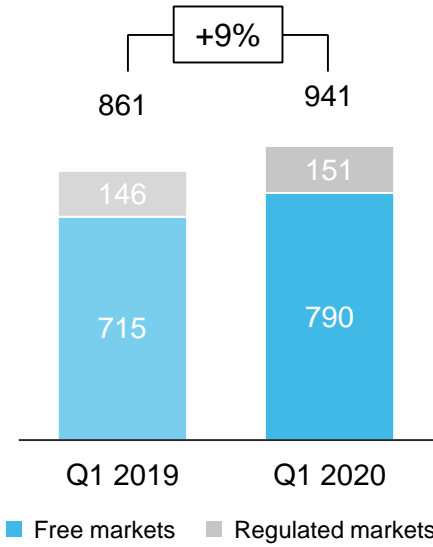


Retail

Strong performance, shift in demand from B2B to B2C

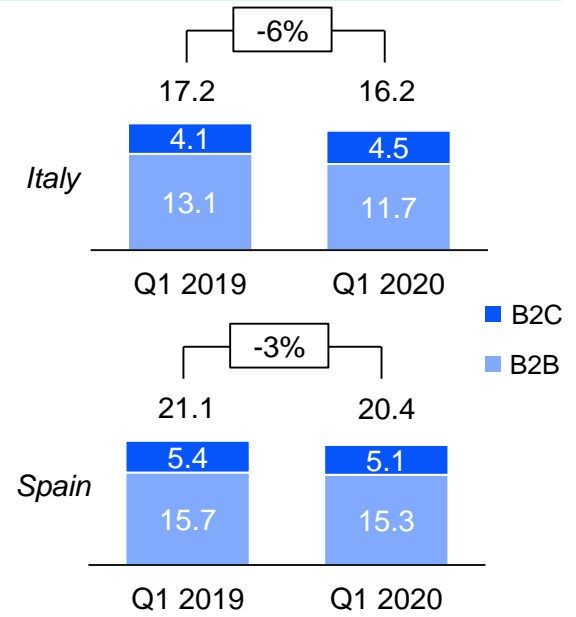


EBITDA evolution (€mn)



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

Free 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

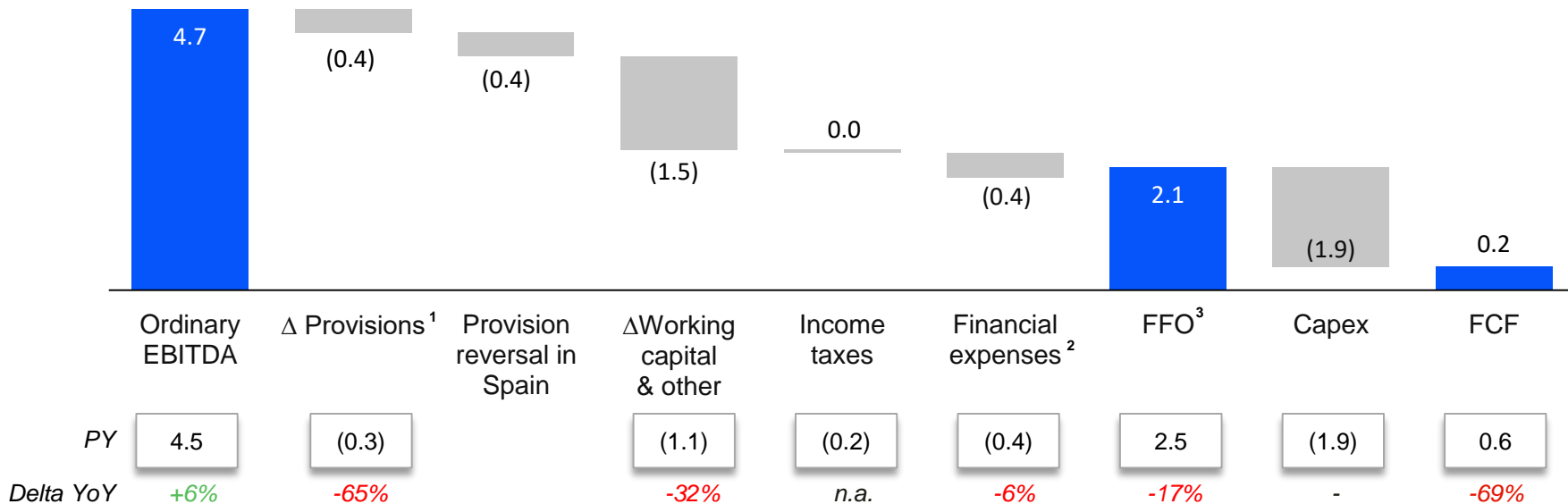
Lower cost of debt by around 20 bps vs year end 2019

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

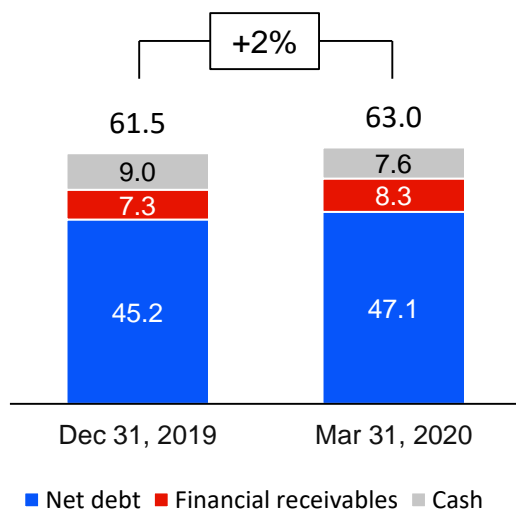
2. Includes dividends received from equity investments

3. Funds from operations

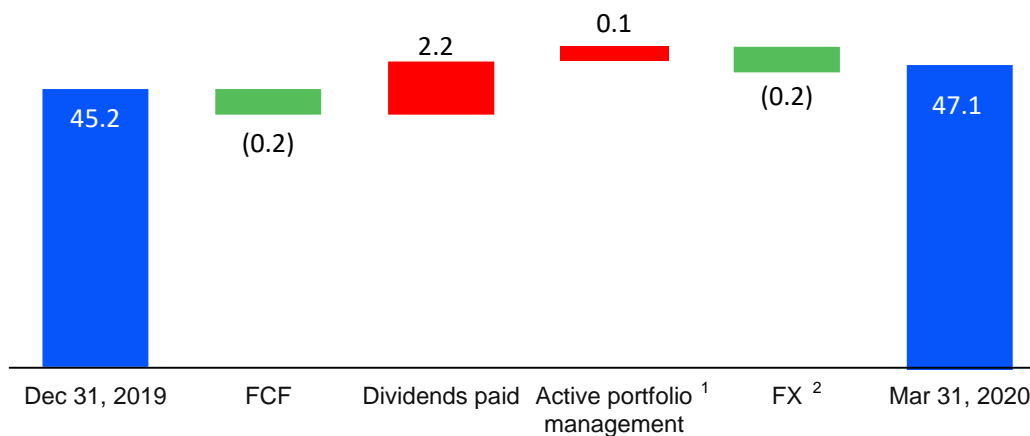
Debt (€bn)



Gross debt



Net debt evolution



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

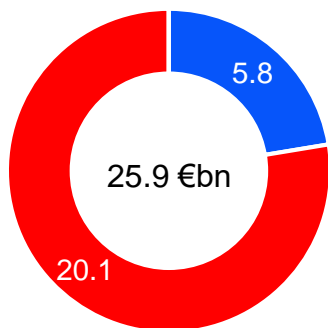
1. Includes New Leasing for 0,07 €bn
2. Includes foreign exchange derivatives realized in the period

Liquidity position

Business continuity supported by solid liquidity position

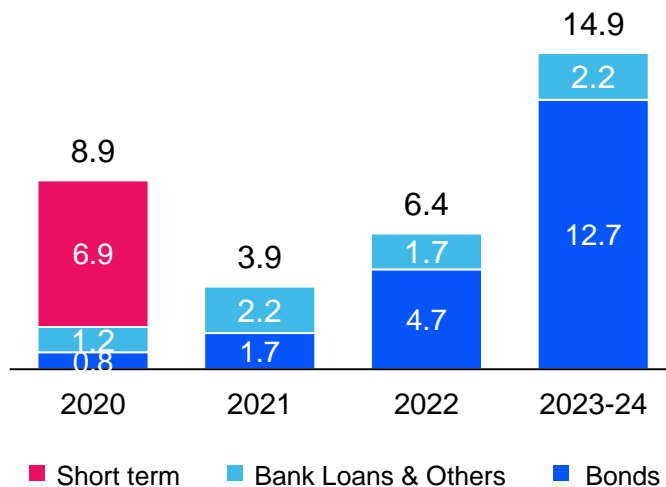


Liquidity Position¹



- Available committed credit lines
- Cash

Debt maturities¹



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**



Q1 2020

Consolidated results

Annexes



Q1 2020 consolidated results

Macroscenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh) ²	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Italy	(4.13)	0.21	0.29	0.95	-	-	39.60	59.40	76.97	80.62
Iberia	(0.77)	2.19	0.70	1.12	-	-	35.89	54.90	62.23	64.16
Latin America	-	-	-	-	-	-	-	-	-	-
Argentina	(5.22)	(5.83)	49.97	51.82	70.94	48.71	-	-	35.12	33.58
Brazil	(1.51)	0.59	3.92	4.08	5.72	4.38	43.15	45.10	151.28	154.24
Chile	(0.93)	1.90	3.72	1.84	931.21	765.20	45.30	56.00	20.00	19.21
Colombia	0.12	2.83	3.73	3.13	4,472.65	3,585.02	91.98	79.50	18.10	17.35
Peru	0.29	2.62	1.87	2.13	3.78	3.73	6.57	5.70	13.00	13.23
Rest of Europe	-	-	-	-	-	-	-	-	-	-
Romania	3.34	4.97	3.25	3.72	4.84	4.77	34.48	54.00	16.00	16.44
Russia	1.50	0.39	2.80	5.17	86.62	72.73	17.80	15.30	214.16	218.59
North America	-	-	-	-	-	-	-	-	-	-
USA	0.01	2.65	2.10	1.62	1.10	1.12	-	-	905.28	911.49
Mexico	(1.43)	(0.01)	3.42	4.10	25.87	21.71	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-
India	0.82	5.67	6.67	2.46	82.95	77.71	-	-	307.87	303.55
Australia	0.70	1.75	1.84	1.33	1.78	1.59	-	-	-	-
South Africa	(0.18)	0.05	4.45	4.20	19.69	16.28	-	-	53.90	55.56

1. As of March 31
2. Based on Enel countries

Q1 2020 consolidated results

Group consolidated net capacity: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,408	772	766	28	-	2,739	6,206	4,583	27,502
Iberia	4,748	2,291	-	352	3,318	2,334	4,825	5,445	23,313
Latin America	10,579	1,556	41	1,665	-	2,693	664	4,168	21,366
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,269	782	-	845	-	-	-	319	3,215
Chile	3,548	642	41	492	-	603	439	1,467	7,232
Colombia	3,097	-	-	86	-	184	225	-	3,592
Perù	792	132	-	180	-	737	-	460	2,301
Other ¹	545	-	-	62	-	-	-	-	606
Rest of Europe	19	895	-	123	-	4,447	-	809	6,293
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	4,447	-	809	5,255
Other ²	19	396	-	88	-	-	-	-	503
North America	77	4,576	72	768	-	-	-	-	5,492
Mexico	53	711	-	220	-	-	-	-	983
Canada	-	131	-	-	-	-	-	-	131
USA	25	3,734	72	548	-	-	-	-	4,378
Africa, Asia & Oceania³	-	418	-	357	-	-	-	-	776
Total	27,832	10,508	878	3,294	3,318	12,213	11,695	15,004	84,742

1. Includes Panama, Guatemala and Costa Rica

2. Includes Greece and Bulgaria

3. Includes South Africa, India and Zambia

Q1 2020 consolidated results

Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	3,478	410	1,448	3	-	47	1,849	1,846	9,080
Iberia	2,249	1,398	-	90	7,201	1,153	348	2,705	15,143
Latin America	9,442	1,040	55	708	-	365	640	5,026	17,275
Argentina	646	-	-	-	-	59	-	3,204	3,909
Brazil	1,373	497	-	211	-	-	-	205	2,286
Chile	2,349	423	55	332	-	149	326	1,121	4,755
Colombia	3,214	-	-	41	-	4	314	-	3,573
Perù	1,315	121	-	96	-	153	-	496	2,181
Other ¹	544	-	-	27	-	-	-	-	571
Rest of Europe	10	620	-	33	-	3,113	-	1,664	5,439
Romania	-	386	-	7	-	-	-	-	393
Russia	-	-	-	-	-	3,113	-	1,664	4,777
Other ²	10	234	-	25	-	-	-	-	269
North America	45	3,748	92	246	-	-	-	-	4,131
Mexico	37	287	-	101	-	-	-	-	425
Canada	-	79	-	-	-	-	-	-	79
USA	9	3,382	92	145	-	-	-	-	3,627
Africa, Asia & Oceania³	-	203	-	163	-	-	-	-	367
Total	15,224	7,419	1,594	1,242	7,201	4,677	2,837	11,241	51,434

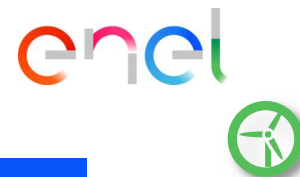
1. Includes Panama, Guatemala and Costa Rica

2. Includes Greece and Bulgaria

3. Includes South Africa, India and Zambia

Q1 2020 consolidated results

Group total additional capacity¹: breakdown by technology and geography

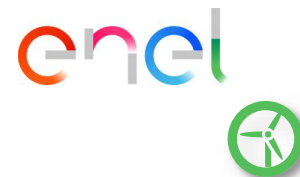


MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	2	-	-	-	-	-	-	48	51
Iberia	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	165	-	-	-	-	165
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	165	-	-	-	-	165
Chile	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Other ³	-	-	-	-	-	-	-	-	-
North America	-	181	-	30	-	-	-	-	211
Mexico	-	139	-	-	-	-	-	-	139
Canada	-	42	-	-	-	-	-	-	42
USA	-	-	-	30	-	-	-	-	30
Africa, Asia & Oceania⁴	-	-	-	-	-	-	-	-	-
Total	2	181	-	195	-	-	-	48	426

1. Excludes managed capacity
2. Includes Panama, Guatemala and Costa Rica
3. Includes Greece and Bulgaria
4. Includes South Africa, India and Zambia

Q1 2020 consolidated results

Renewable projects in execution: breakdown by technology and geography¹

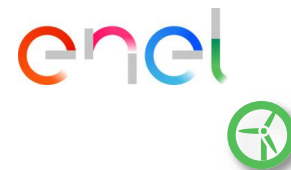


MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	51	9	-	-	60
Iberia	108	7	-	258	-	372
Latin America	1,771	154	28	1,467	-	3,420
Rest of Europe	291	-	-	-	-	291
North America	797	-	-	180	-	977
Africa, Asia & Oceania	843	-	-	34	-	877
Total	3,810	212	38	1,938	-	5,998

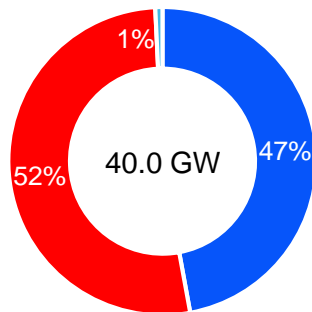
1. Includes BSO projects. As of March 31, 2020

Q1 2020 consolidated results

EGP gross pipeline¹

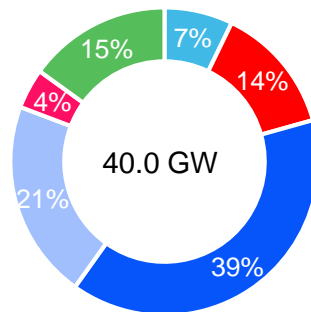


Pipeline by technology



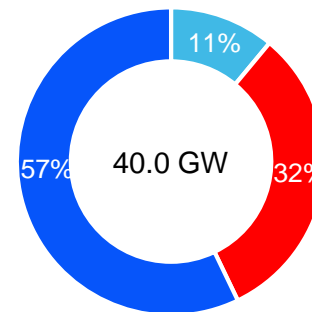
- Wind
- Solar
- Hydro & Others

Pipeline by geography



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

Pipeline by COD

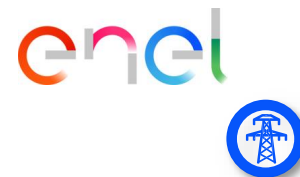


- 2021
- 2022
- >2022

1. As of March 31st, 2020

Q1 2020 consolidated results

Infrastructure & Networks KPIs



	Electricity distributed (TWh)		End users (mn)		Smart meters (mn) ¹	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Italy	53.6	56.4	31.4	31.4	31.4	31.3
Iberia	30.6	31.5	12.2	12.2	12.2	11.9
Latin America	34.3	34.7	27.4	27.2	0.4	0.3
Argentina	4.3	4.2	2.5	2.5	-	-
Brazil	20.3	20.8	17.9	17.9	-	-
Chile	4.1	4.1	2.0	1.9	0.3	0.2
Colombia	3.6	3.5	3.6	3.5	0.1	-
Peru	2.1	2.1	1.4	1.4	-	-
Rest of Europe	4.0	4.0	2.9	2.9	0.8	0.5
Romania	4.0	4.0	2.9	2.9	0.8	0.5
Total	122.4	126.6	74.0	73.6	44.8	44.1

1. Q1 2019 figure restated

Q1 2020 consolidated results

Retail KPIs



	Power				Gas			
	Customers (mn)		Volumes ¹ (TWh)		Customers (mn)		Volumes (bsmc)	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Italy	23.4	24.7	23.4	26.1	4.2	4.2	2.1	2.2
Iberia	10.6	10.7	21.5	22.2	1.7	1.6	1.6	1.8
Latin America	27.4	27.2	30.4	32.0	0.0	0.0	0.0	0.0
Rest of Europe	3.0	3.0	2.4	1.9	0.05	0.05	0.05	0.01
Total	64.4	65.7	77.7	82.3	5.9	5.8	3.7	4.0

1. Net of energy losses.

Q1 2020 consolidated results

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, retail price for Spain.

Q1 2020 consolidated results

Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Italy	25	23	486	410	35	36	72	67	13	11	0	8	631	555
Iberia	31	29	95	116	61	200	19	14	14	12	1	4	222	375
Latin America	23	16	264	279	268	142	-	-	2	3	2	(1)	559	440
Argentina	7	3	22	42	-	0	-	-	-	-	-	-	29	45
Brazil	2	1	160	149	177	73	-	-	1	1	2	(1)	341	222
Chile	5	4	22	20	79	52	-	-	0	0	0	0	106	76
Colombia	3	7	40	48	11	13	-	-	1	2	-	-	54	70
Peru	6	3	21	20	1	3	-	-	0	-	-	-	27	25
Other	-	-	-	-	1	1	-	-	-	-	-	-	1	1
Rest of Europe	3	13	41	31	32	55	2	4	0	1	0	0	78	104
Romania	-	-	41	31	0	0	2	4	0	1	0	0	43	36
Russia	3	12	-	-	-	-	-	-	-	-	-	-	3	12
Other	-	0	-	-	32	55	-	-	-	-	-	-	32	55
North America	-	-	-	-	239	285	-	-	11	8	-	-	250	294
Africa, Asia & Oceania	-	-	-	-	111	81	-	-	1	0	-	-	112	81
Other	(0)	0	0	0	5	3	-	-	9	15	6	4	19	23
Total	82	81	886	836	750	802	93	85	49	52	10	16	1,870	1,872

1. Rounded figures

Q1 2020 consolidated results

Asset development Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Italy	11	6	171	209	20	21	-	-	11	11	-	5	212	251
Iberia	1	0	23	41	47	185	-	-	2	0	-	-	73	226
Latin America	3	2	59	89	257	130	-	-	1	2	0	-	320	223
Argentina	-	-	2	17	-	0	-	-	-	-	-	-	2	17
Brazil	-	-	35	43	175	71	-	-	0	-	-	-	209	114
Chile	2	1	5	4	75	47	-	-	0	0	0	-	83	53
Colombia	1	1	15	22	7	12	-	-	1	2	-	-	23	37
Peru	1	0	3	3	0	(0)	-	-	-	-	-	-	3	3
Other	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Rest of Europe	0	0	15	9	32	54	-	-	-	0	-	-	47	64
Romania	-	-	15	9	-	-	-	-	-	-	-	-	15	9
Russia	0	-	-	-	-	-	-	-	-	-	-	-	0	-
Other	-	0	-	-	32	54	-	-	-	-	-	-	32	55
North America	-	-	-	-	238	283	-	-	0	8	-	-	238	291
Africa, Asia & Oceania	-	-	-	-	110	81	-	-	-	0	-	-	110	81
Other	(0)	0	(0)	0	3	1	-	-	9	12	2	-	13	13
Total	15	8	268	348	706	755	-	-	24	34	2	5	1,014	1,150

1. Rounded figures

Q1 2020 consolidated results

Asset management Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Italy	14	17	145	99	15	15	-	-	-	-	0	3	175	134
Iberia	31	29	39	56	14	15	-	-	-	-	1	4	85	104
Latin America	20	14	104	87	11	13	-	-	0	1	2	(1)	137	114
Argentina	7	3	11	18	-	0	-	-	-	-	-	-	19	21
Brazil	2	1	61	48	2	2	-	-	0	1	2	(1)	67	50
Chile	4	2	7	6	3	5	-	-	-	-	0	0	14	13
Colombia	2	6	17	12	4	2	-	-	0	-	-	-	23	20
Peru	5	2	8	3	1	3	-	-	0	-	-	-	14	8
Other	-	-	-	-	1	1	-	-	-	-	-	-	1	1
Rest of Europe	3	12	9	8	0	0	-	-	-	-	0	0	12	21
Romania	-	-	9	8	0	0	-	-	-	-	0	0	9	9
Russia	3	12	-	-	-	-	-	-	-	-	-	-	3	12
Other	-	-	-	-	0	0	-	-	-	-	-	-	0	0
North America	-	-	-	-	1	2	-	-	-	-	-	-	1	2
Africa, Asia & Oceania	-	-	-	-	1	0	-	-	0	-	-	-	1	0
Other	-	-	0	-	2	2	-	-	(1)	-	4	4	6	6
Total	67	73	297	249	44	47	-	-	0	1	8	11	416	381

1. Rounded figures

Q1 2020 consolidated results

Customers Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Italy	-	-	170	103	-	-	72	67	2	0	-	-	243	170
Iberia	-	-	33	20	-	-	19	14	11	12	-	-	64	45
Latin America	-	-	101	103	-	-	-	-	1	0	-	-	102	103
Argentina	-	-	8	7	-	-	-	-	-	-	-	-	8	7
Brazil	-	-	64	58	-	-	-	-	1	-	-	-	65	58
Chile	-	-	10	10	-	-	-	-	-	-	-	-	10	10
Colombia	-	-	8	14	-	-	-	-	-	0	-	-	8	14
Peru	-	-	10	14	-	-	-	-	-	-	-	-	10	14
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	17	14	-	-	2	4	0	1	-	-	19	19
Romania	-	-	17	14	-	-	2	4	0	1	-	-	19	19
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North America	-	-	-	-	-	-	-	-	10	-	-	-	10	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	0	-	-	-	0	-
Other	-	-	-	-	-	-	-	-	-	4	-	-	-	4
Total	-	-	322	239	-	-	93	85	25	17	-	-	440	341

1. Rounded figures

Q1 2020 consolidated results

Revenues¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Italy	6,669	7,790	1,755	1,832	542	437	4,220	4,684	72	59	(2,343)	(2,137)	10,915	12,665
Iberia	1,472	1,527	625	653	214	180	3,441	3,903	55	57	(1,124)	(1,272)	4,683	5,048
Latin America	402	593	2,473	2,674	750	1,034	380	397	37	38	(300)	(426)	3,742	4,310
Argentina	64	101	205	247	13	15	1	2	1	-	-	(1)	284	364
Brazil	44	68	1,585	1,723	150	198	92	107	3	3	(68)	(114)	1,806	1,985
Chile	168	302	323	345	264	476	80	73	11	17	(116)	(211)	730	1,002
Colombia	49	19	156	154	220	248	194	200	21	17	(79)	(76)	561	562
Peru	77	103	204	205	49	42	13	15	1	1	(37)	(24)	307	342
Other	-	-	-	-	54	55	-	-	-	-	-	-	54	55
Rest of Europe	165	266	102	95	92	66	320	299	10	6	(108)	(94)	581	638
Romania	-	9	102	95	63	45	320	299	5	2	(108)	(94)	382	356
Russia	165	257	-	-	-	-	-	-	-	-	-	-	165	257
Other	-	-	-	-	29	21	-	-	5	4	-	-	34	25
North America	4	1	-	-	210	280	-	-	26	24	1	(1)	241	304
Africa, Asia & Oceania	-	-	-	-	25	23	-	-	20	15	-	-	45	38
Other	(138)	(109)	7	(3)	(14)	(3)	-	-	3	(6)	(80)	(127)	(222)	(248)
Total	8,574	10,068	4,962	5,251	1,819	2,017	8,361	9,283	223	193	(3,954)	(4,057)	19,985	22,755

1. Rounded figures

Q1 2020 consolidated results

Reported EBITDA¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Italy	130	134	857	893	359	268	619	683	3	(3)	12	41	1,980	2,016
Iberia	428	158	643	476	107	106	241	129	15	12	18	27	1,452	908
Latin America	76	236	430	442	517	622	58	71	11	10	(23)	(28)	1,069	1,353
Argentina	41	44	9	12	9	10	(2)	(4)	-	-	-	-	57	62
Brazil	13	46	235	233	75	105	32	43	(2)	(1)	(7)	(15)	346	411
Chile	(13)	108	45	53	187	293	11	9	-	1	(16)	(13)	214	451
Colombia	(2)	3	94	88	168	149	11	14	13	10	-	-	284	264
Peru	37	35	47	56	36	33	6	9	-	-	-	-	126	133
Other	-	-	-	-	42	32	-	-	-	-	-	-	42	32
Rest of Europe	49	71	15	16	49	38	15	(22)	1	1	1	2	130	106
Romania	-	-	15	16	28	24	15	(22)	2	1	1	2	61	21
Russia	49	71	-	-	-	-	-	-	-	-	-	-	49	71
Other	-	-	-	-	21	14	-	-	(1)	-	-	-	20	14
North America	6	-	-	-	116	219	-	-	(15)	(11)	-	-	107	208
Africa, Asia & Oceania	-	-	-	-	14	17	-	-	2	(1)	-	-	16	16
Other	3	(4)	-	(1)	(24)	(22)	-	-	(10)	(5)	(15)	(27)	(46)	(59)
Total	692	595	1,945	1,826	1,138	1,248	933	861	7	3	(7)	15	4,708	4,548

1. Rounded figures

Q1 2020 consolidated results

Ordinary EBITDA¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Italy	133	40	867	893	360	268	627	683	4	(3)	17	41	2,008	1,922
Iberia	428	158	643	476	107	106	241	129	15	12	20	27	1,454	908
Latin America	76	236	433	442	517	622	58	71	11	10	(23)	(28)	1,072	1,353
Argentina	41	44	9	12	9	10	(2)	(4)	-	-	-	-	57	62
Brazil	13	46	238	233	75	105	32	43	(2)	(1)	(7)	(15)	349	411
Chile	(13)	108	45	53	187	293	11	9	-	1	(16)	(13)	214	451
Colombia	(2)	3	94	88	168	149	11	14	13	10	-	-	284	264
Peru	37	35	47	56	36	33	6	9	-	-	-	-	126	133
Other	-	-	-	-	42	32	-	-	-	-	-	-	42	32
Rest of Europe	49	71	15	16	49	38	15	(22)	1	1	1	2	130	106
Romania	-	-	15	16	28	24	15	(22)	2	1	1	2	61	21
Russia	49	71	-	-	-	-	-	-	-	-	-	-	49	71
Other	-	-	-	-	21	14	-	-	(1)	-	-	-	20	14
North America	6	-	-	-	116	219	-	-	(15)	(11)	-	-	107	208
Africa, Asia & Oceania	-	-	-	-	14	17	-	-	2	(1)	-	-	16	16
Others	3	(4)	-	(1)	(24)	(22)	-	-	(10)	(5)	(15)	(27)	(46)	(59)
Total	695	501	1,958	1,826	1,139	1,248	941	861	8	3	-	15	4,741	4,454

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

Q1 2020 consolidated results

Reported EBIT¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Italy	86	71	578	632	285	195	439	563	(7)	(10)	(4)	12	1,377	1,463
Iberia	322	(8)	455	284	58	65	200	91	6	4	9	12	1,050	448
Latin America	26	187	238	233	423	511	(19)	27	9	6	(25)	(28)	652	936
Argentina	23	35	2	4	9	10	(14)	(15)	-	-	-	(1)	20	33
Brazil	11	39	108	80	57	77	(23)	20	(2)	-	(7)	(16)	144	200
Chile	(29)	89	34	42	145	244	6	6	(1)	1	(17)	(12)	138	370
Colombia	(7)	(2)	65	66	154	136	8	9	12	5	-	-	232	214
Peru	28	26	29	41	27	23	4	7	-	-	-	-	88	97
Other	-	-	-	-	31	21	-	-	-	-	(1)	1	30	22
Rest of Europe	33	54	(7)	(7)	33	31	7	(25)	-	(1)	2	2	68	54
Romania	-	-	(7)	(7)	23	20	7	(25)	2	-	-	2	25	(10)
Russia	33	54	-	-	(1)	-	-	-	-	-	-	-	32	54
Other	-	-	-	-	11	11	-	-	(2)	(1)	2	-	11	10
North America	6	-	-	-	47	158	-	-	(24)	(20)	(2)	2	27	140
Africa, Asia & Oceania	-	-	-	-	5	7	-	-	1	-	-	(1)	6	6
Other	2	(4)	(1)	(2)	(25)	(22)	-	-	(11)	(6)	(36)	(32)	(71)	(66)
Total	475	300	1,263	1,140	826	945	627	656	(26)	(27)	(56)	(33)	3,109	2,981

1. Rounded figures

Q1 2020 consolidated results

EBITDA from Reported to Adjusted: breakdown by geography (€mn)



Q1 2020	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	1,980	1,452	1,069	130	107	16	(46)	4,708
Extraordinary items	(25)	(2)	(3)	(1)	(0)	-	(3)	(33)
Ordinary	2,005	1,454	1,072	131	107	16	(43)	4,741
One-offs	-	356	(1)	-	-	-	-	355
Adjusted	2,005	1,098	1,074	131	107	16	(43)	4,386

Q1 2019	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	2,016	908	1,353	106	208	16	(59)	4,548
Extraordinary items	94	-	-	-	-	-	-	94
Ordinary	1,922	908	1,353	106	208	16	(59)	4,454
One-offs	-	-	158	-	-	-	-	158
Adjusted	1,922	908	1,195	106	208	16	(59)	4,296

Q1 2020 consolidated results

EBITDA from Reported to Adjusted: breakdown by business line (€mn)



Q1 2020	Conventional Generation & Global Trading	Infrastructure & Networks	EGP	Retail	Enel X	Services & Holding	Total
Reported	692	1,945	1,138	933	7	(7)	4,708
Extraordinary items	(3)	(13)	(1)	(8)	(1)	(7)	(33)
Ordinary	695	1,958	1,139	941	8	-	4,741
One-offs	166	177	-	21	-	(9)	355
Adjusted	529	1,781	1,139	920	8	9	4,386

Q1 2019	Conventional Generation & Global Trading	Infrastructure & Networks	EGP	Retail	Enel X	Services & Holding	Total
Reported	595	1,826	1,248	861	3	15	4,548
Extraordinary items	94	-	-	-	-	-	94
Ordinary	501	1,826	1,248	861	3	15	4,454
One-offs	80	(2)	80	(0)	-	-	158
Adjusted	420	1,828	1,168	861	3	15	4,296

Q1 2020 consolidated results

From EBITDA to net income¹ (€mn)



	Q1 2020 reported	Q1 2019 reported	Δ yoy	Q1 2020 ordinary	Q1 2019 ordinary	Δ ¹ yoy
EBITDA	4,708	4,548	3.5%	4,741	4,454	6.4%
D&A	(1,599)	(1,567)		(1,607)	(1,567)	
EBIT	3,109	2,981	4.3%	3,134	2,887	8.6%
Net financial charges	(618)	(647)		(618)	(647)	
Net income from equity investments using equity method	(3)	(63)		14	(63)	
EBT	2,488	2,271	9.6%	2,530	2,177	16.2%
Income tax	(801)	(621)		(809)	(624)	
Net income	1,687	1,650		1,721	1,553	
Minorities	(440)	(394)		(440)	(394)	
Group net income	1,247	1,256	-0.7%	1,281	1,159	10.5%

1. Rounded figures

Q1 2020 consolidated results

D&A reported (€mn)



	Q1 2020	Q1 2019	Δ yoy
Generation and Trading	217	295	-26%
Enel Green Power	312	303	3%
Distribution	682	686	-1%
Retail	306	205	49%
Enel X	33	30	10%
Others and adjustments	49	48	2%
Total	1,599	1,567	2%

Q1 2020 consolidated results

Gross debt¹ structure

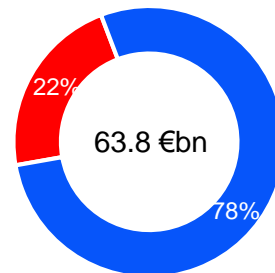
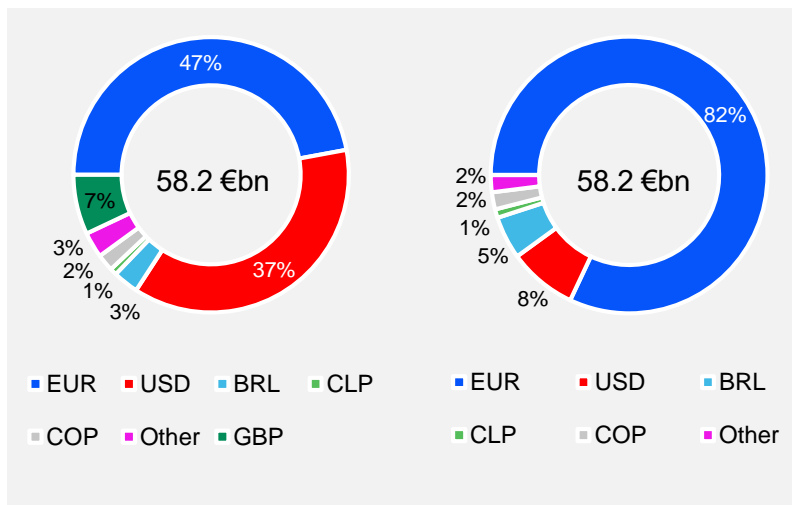


Long term debt by currency

After swap

Interest rate composition

Long term credit ratings



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

1. In nominal terms

Q1 2020 consolidated results

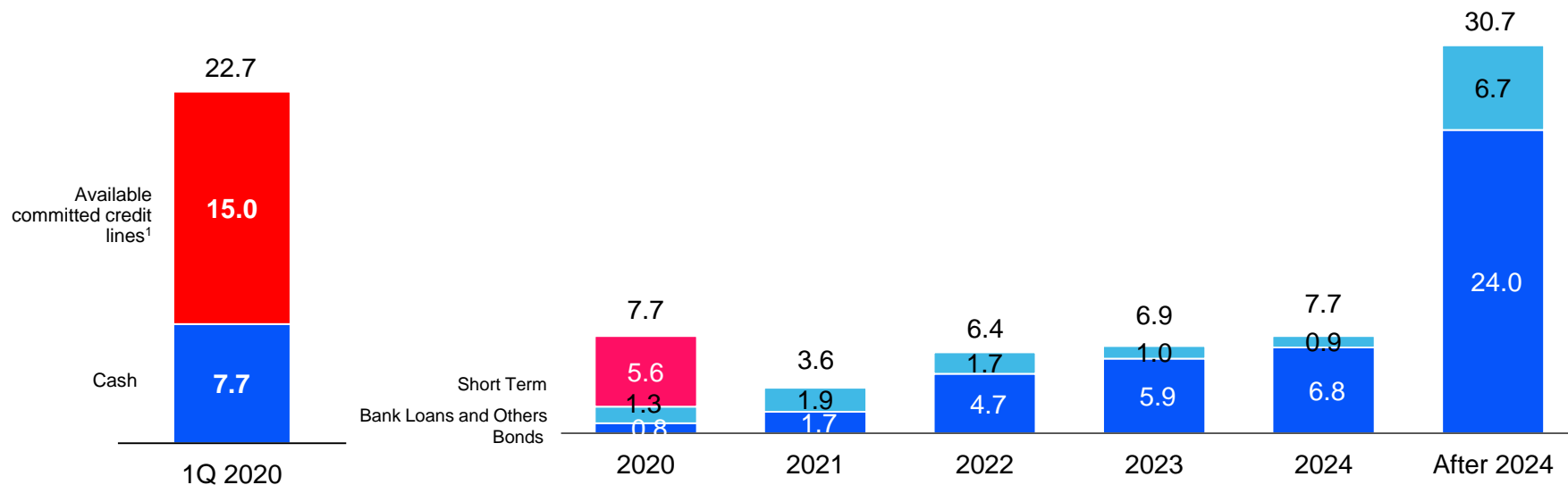
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	EFA - EGP SpA and Central Others	Italy	Iberia	Latin America	North & Central America	Europe and Euro- Mediterranean Affairs	Africa, Asia and Oceania	Total
Bonds	8.17	30.45	-	-	0.02	5.21	-	0.06	-	43.91
Bank Loans	0.56	-	0.94	4.02	2.32	1.92	0.24	0.15	0.49	10.64
Tax Partnership	-	-	-	-	-	-	0.75	-	-	0.75
Other Loans	-	-	-	0.54	0.75	0.34	0.36	0.08	0.01	2.08
Other short term debt	1.41	1.37	-	0.29	0.10	0.56	-	-	-	3.73
Commercial Paper	-	0.15	0.20	-	1.39	0.15	-	-	-	1.89
Gross debt	10.14	31.97	1.14	4.85	4.58	8.18	1.35	0.29	0.50	63.00
Financial Receivables	-0.20	-0.87	-0.40	-0.86	-0.50	-0.90	-	-	-0.02	-3.75
Tariff Deficit	-	-	-	-	-1.11	-	-	-	-	-1.11
Other short term financial receivables	-1.38	-0.46	-	-1.31	-0.12	0.02	-0.02	-	-0.07	-3.34
Cash and cash equivalents	-3.33	-0.14	-0.20	-0.62	-0.18	-2.41	-0.09	-0.62	-0.11	-7.70
Net Debt – Third Parties	5.23	30.50	0.54	2.06	2.67	4.89	1.24	-0.33	0.30	47.10
Net Debt – Intercompany	10.44	-33.13	7.99	7.90	3.00	1.84	1.65	0.26	0.05	-
Net Debt – Group View	15.67	-2.63	8.53	9.96	5.67	6.73	2.89	-0.07	0.35	47.10

Q1 2020 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 14 €bn of long term committed credit lines with maturities beyond March 2021

Q1 2020 consolidated results

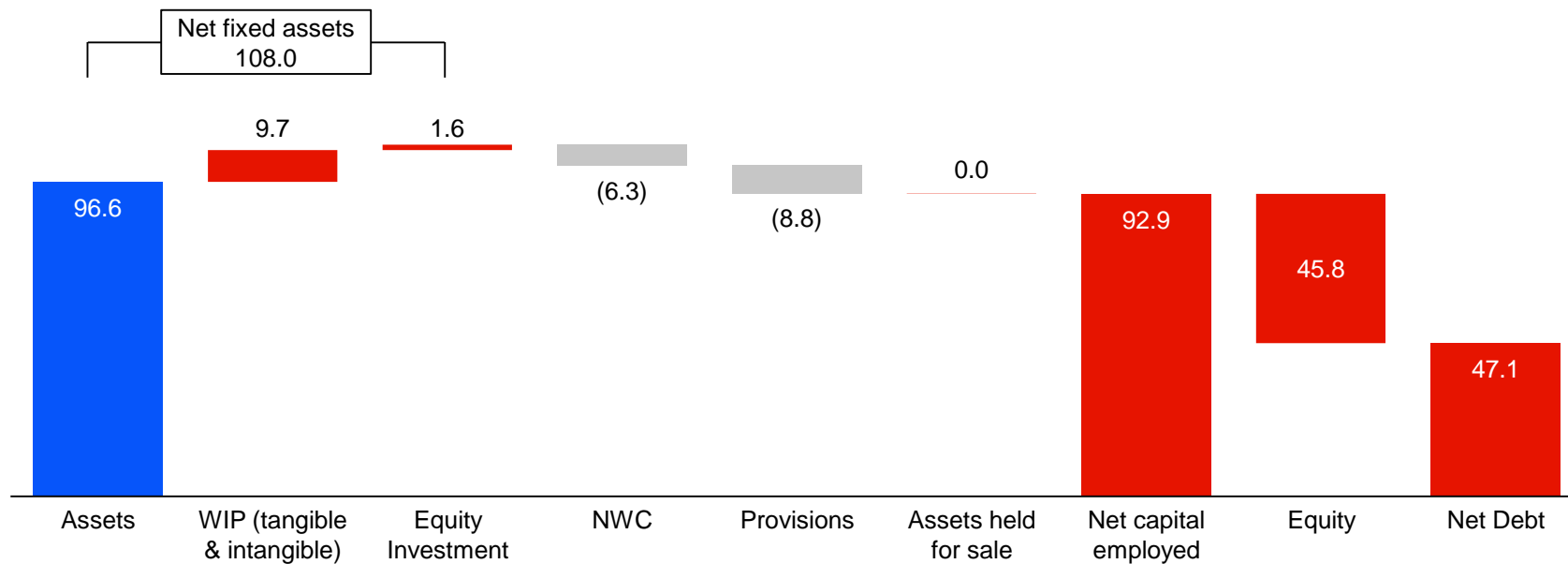
Balance sheet (€mn)



	<u>Q1 2020</u>	<u>FY 2019</u>	<u>Δ</u>
Net financial debt	47,097	45,175	4.3%
Shareholders' equity	45,823	46,938	-2.4%
Net capital employed	92,920	92,113	0.9%

Q1 2020 consolidated results

Balance sheet structure (€bn)



*Net debt /
Net capital employed* **51%**

Q1 2020 consolidated results

Headcount



	Q1 2020	Q1 2019	Δ yoy
Generation and Trading	9,380	9,432	-1%
Enel Green Power	7,988	7,957	0%
Distribution	34,833	34,822	0%
Retail	6,300	6,336	-1%
Enel X	2,830	2,808	1%
Others and adjustments	6,590	6,898	-4%
Total	67,921	68,253	0%

Q1 2020 consolidated results

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. Certain numbers in this presentation are rounded, while certain figures may have been restated. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel S.p.A. or any of its subsidiaries.

Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.

Q1 2020 consolidated results

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