

9M 2020

Consolidated results

November 5, 2020

enel

Key highlights of the period



Financial performance

**Net Income
+9%**

Strong renewables growth

**+1.7 GW
year to date**
**+4.1 GW
over last 12
months**

Group simplification

**Merger of EGP
Latam into
Enel Americas
announced**

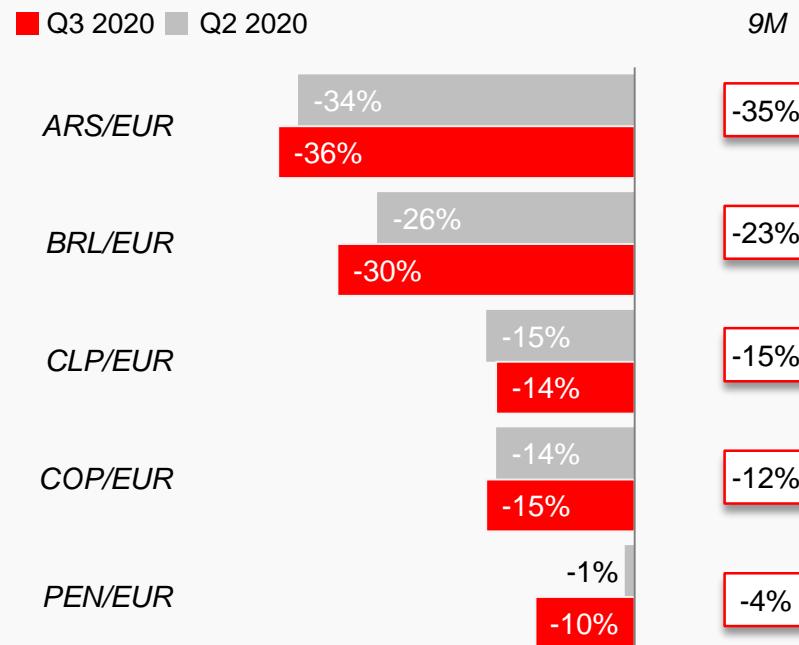
Full year guidance

**EBITDA
c.18.0 €bn**
**Net Income
5.0-5.2 €bn**

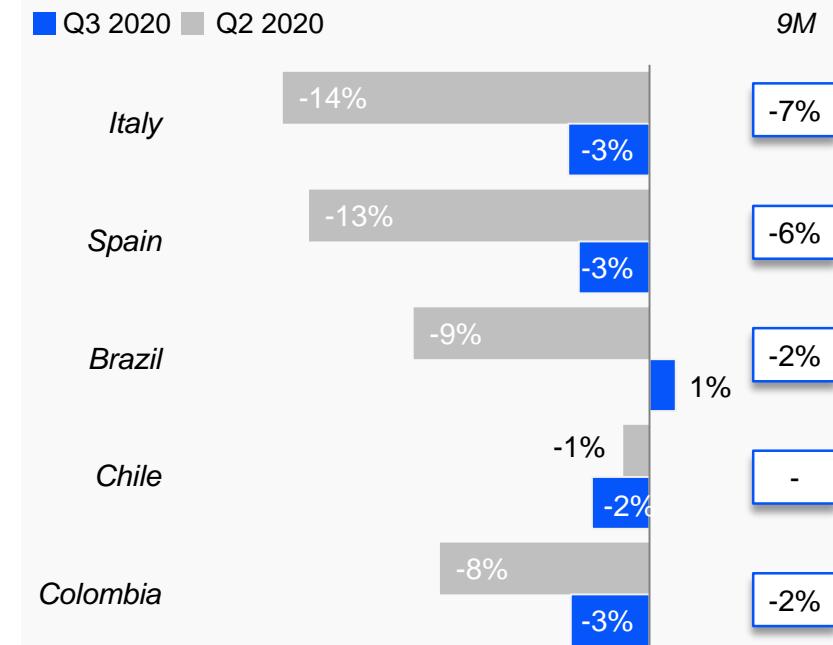
Currencies' weakness extended in Q3, electricity demand shows recovery signs



Currencies vs. euro¹ (Δ yoy)

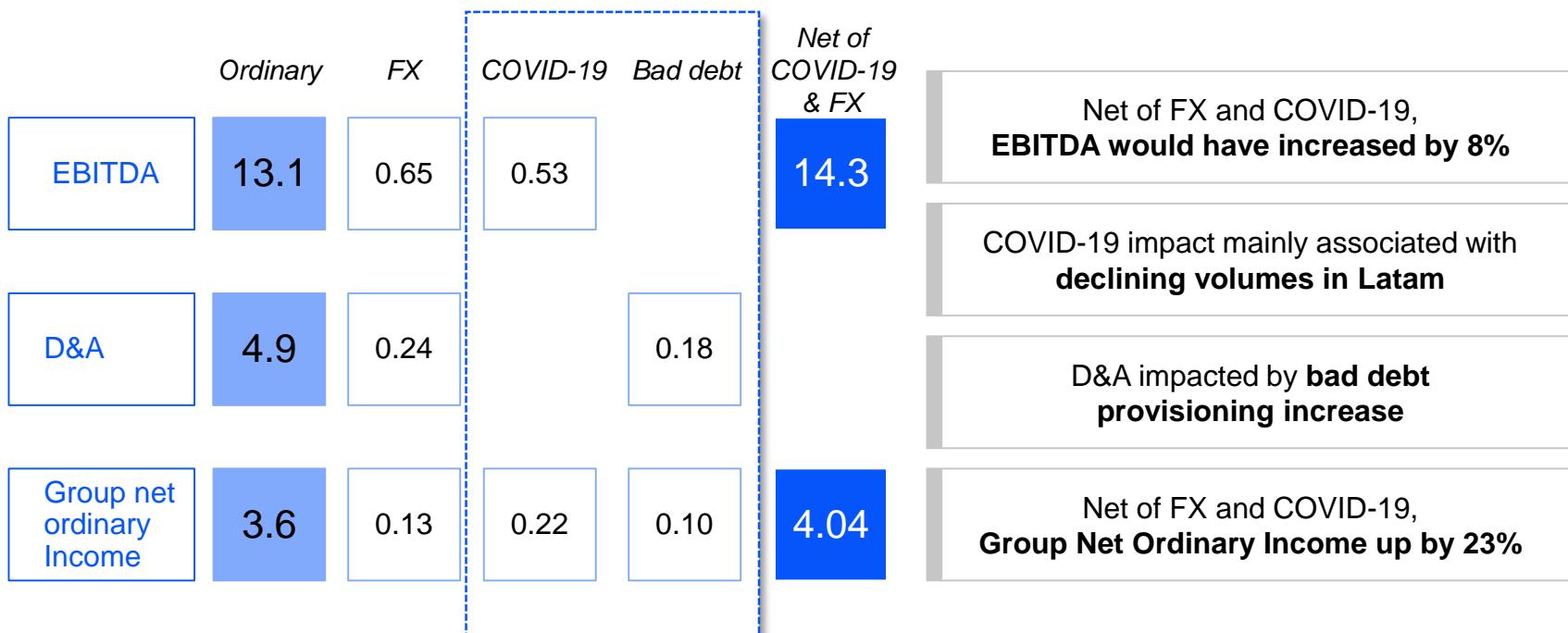


Electricity demand (Δ yoy)



1. Average FX of period

FX and COVID-19 impact on demand and bad debt (€bn)

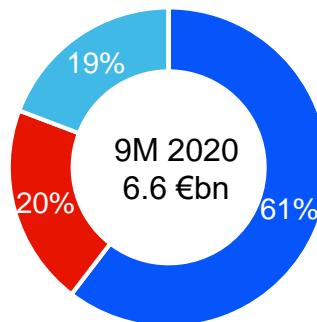
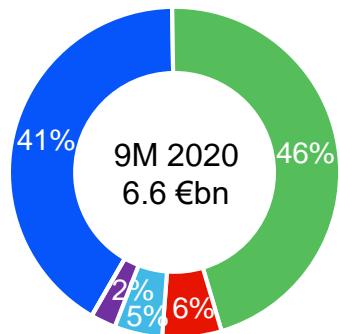


Continued capex deployment to fuel growth ambitions

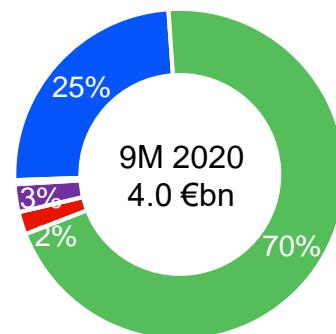
Net of currency impact capex up by 7% yoy in real terms



Capex by business and by nature



Asset development capex by business



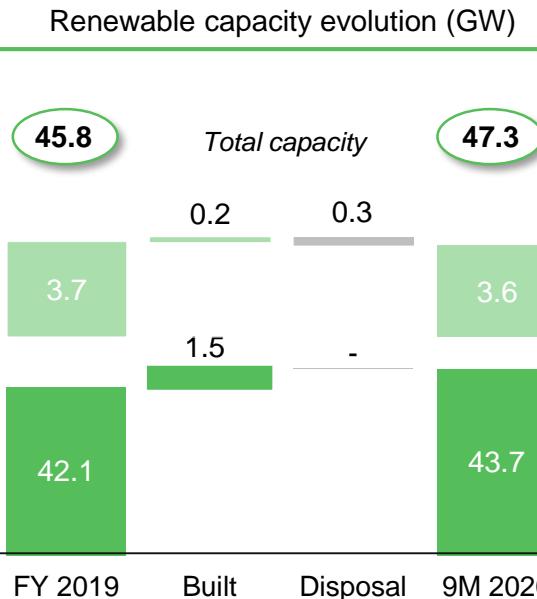
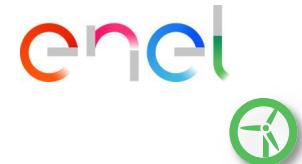
- Networks
- Retail
- Conventional generation
- Enel X
- EGP

- Asset development
- Customers
- Asset management

- Networks
- Conventional generation
- Enel X
- EGP

Enel Green Power

Strong and continued delivery with 4.1 GW built over the last 12 months



Emission free share of production¹



65% emission free
(+10 p.p. vs PY)

900 MW added in Q3
c. 1,700 MW built year to date

Coal capacity below 10 GW
down by 39% yoy

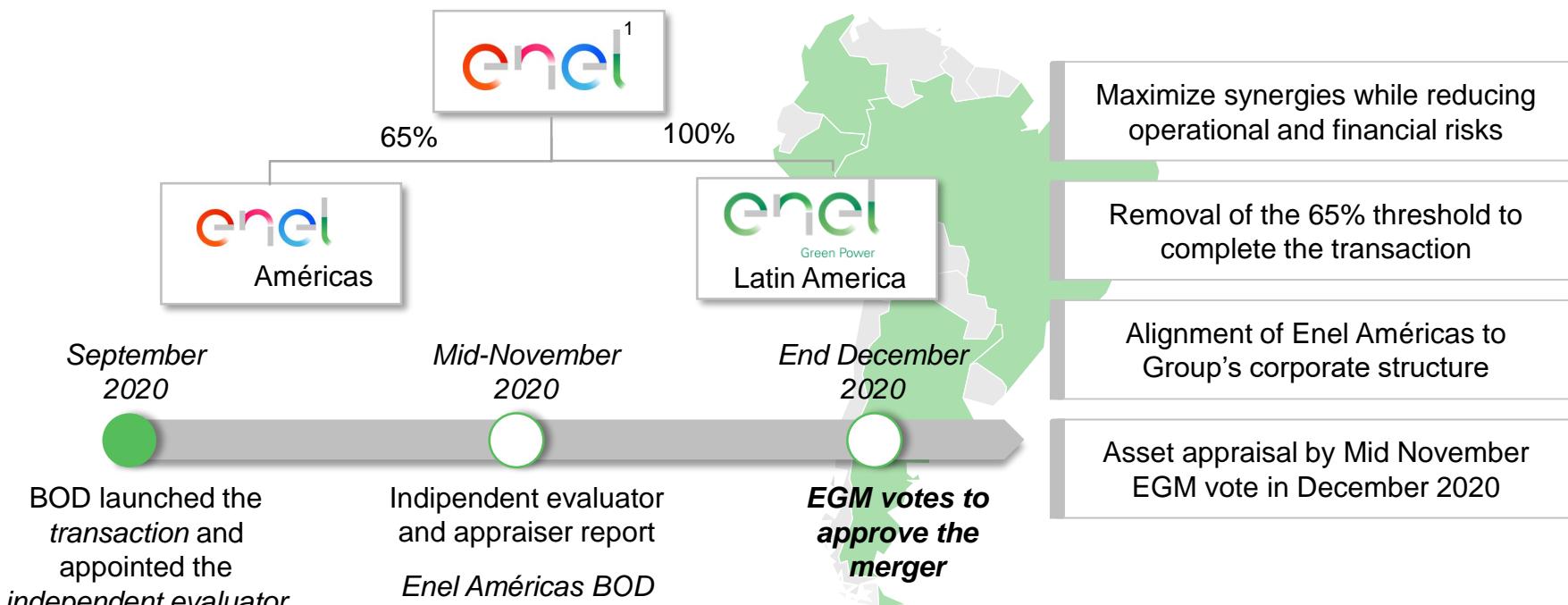
Total pipeline of around 110 GW
51 GW mature pipeline

■ Consolidated capacity ■ Managed capacity

1. Emission free production includes nuclear generation (20.2 TWh in 9M 2019 and 19.5 TWh in 9M 2020) and production from managed capacity (7.8 TWh in 9M 2019 and 7.2 TWh in 9M 2020)

Merger of EGP Latam assets in Enel Américas

Transaction to be completed in Q2 2021



1. Situation as is



9M 2020

Financial results



Financial highlights (€mn)

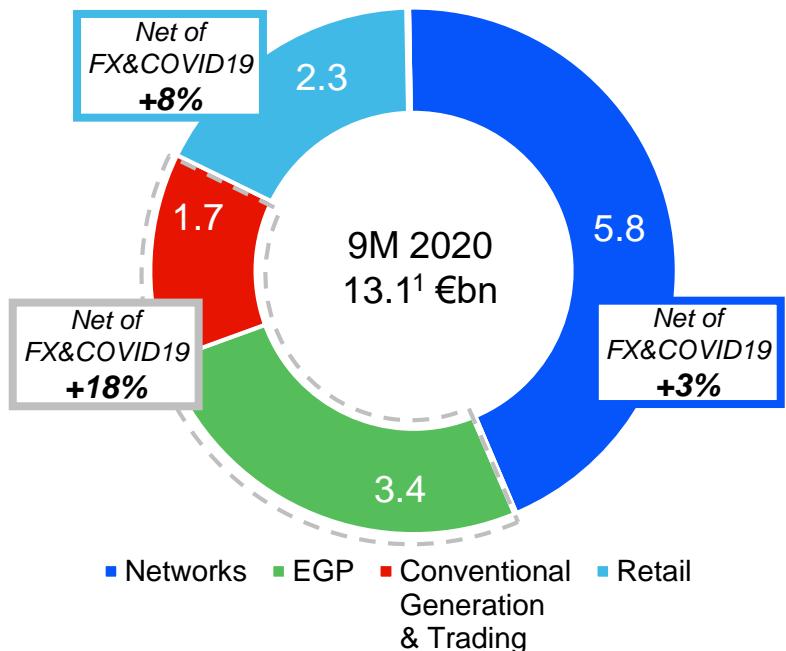


EBITDA ¹	Net Income ¹	FFO	Net Debt
13,146 <i>-1% vs PY</i>	3,593 <i>+9% vs PY</i>	6,572 <i>-18% vs PY</i>	48,953 <i>+8% YTD</i>
<i>H1 2020 vs H1 2019</i>	<i>+6%</i>	<i>-58%</i>	<i>+12%</i>
13,268	3,295	7,995	45,175²

1. Ordinary figures

2. As of December 2019

Ordinary EBITDA flat yoy despite COVID-19 and strong FX devaluation



EBITDA net of FX and COVID-19 impact
+8% versus previous year



Volumes impact in Latam
Resiliency of European networks backed by supportive regulatory frameworks

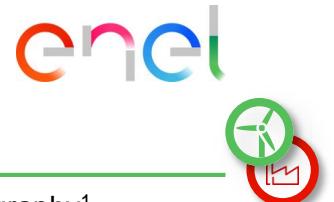


Growth in renewable capacity drives operating performance in the generation business

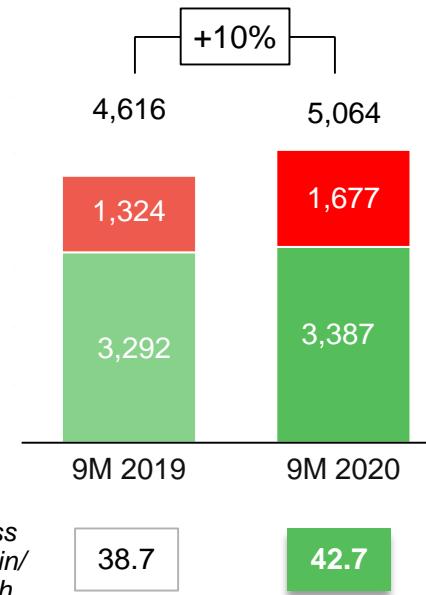
1. Excludes extraordinary items in 9M 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out, -161 impairment Italy, -42 impairment Spain) and 9M 2020 (-101 €mn donations and emergency costs, -213 €mn Provision AVS Carbon (Iberia), -124 €mn impairment, -3 €mn EF Solare Italia))

Global Power Generation

Improved operating performance despite weaker FX



EBITDA evolution (€mn)¹



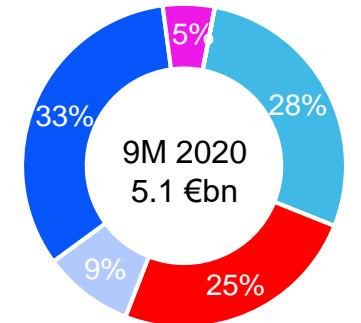
Operating performance more than offset 315 €mn FX negative impact

Strong contribution from renewable growth

Gross margin/MWh increased by 10% vs previous year

9M '19: 260 €mn PPA early termination and JV unwinding
9M '20: 170 €mn provision reversal

EBITDA by geography¹



■ Italy	■ Latin America
■ Iberia	■ RoW
■ North America	

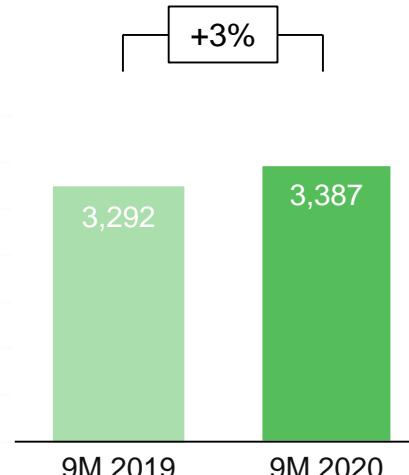
1. Includes Nuke and Trading; 9M 2019 restated.

GPG - Enel Green Power

New capacity deployed more than offset negative FX impact



EBITDA evolution (€mn)¹



+3%

More than 250 €mn from new capacity deployed

Positive impact from hedged prices and efficiencies

Around 230 €mn negative FX impact

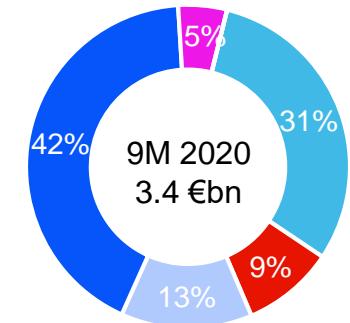
Net of FX and non recurring items
EBITDA up by 16%

LTM
Opex/MW
(k€/MW)

36.8

35.1

EBITDA by geography



Italy

Iberia

North America

Latin America

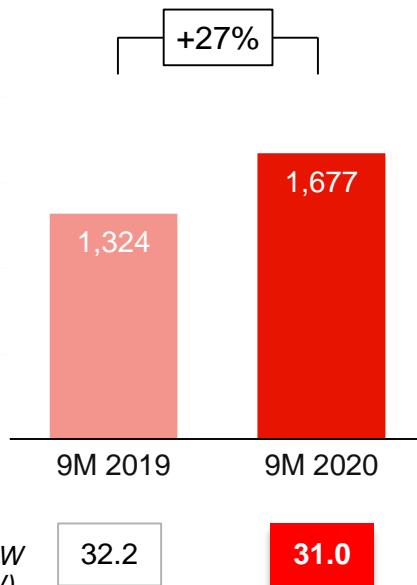
RoW

GPG - Conventional generation and trading

Output down by 27%, continued benefits from short position and efficiencies



EBITDA evolution (€mn)¹



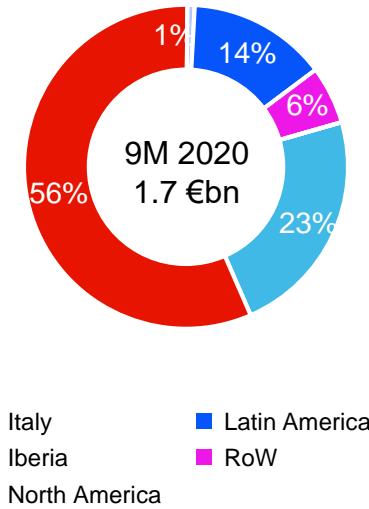
Short position in Spain and gas portfolio management

Efficiencies concentrated in Spain and Italy

85 €mn negative impact from FX

Net of FX and non recurring items
EBITDA up by 28%

EBITDA by geography



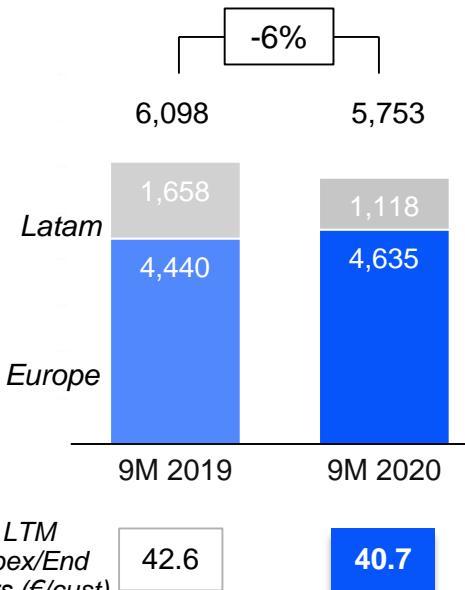
1. 9M 2019 restated

Infrastructure and Networks

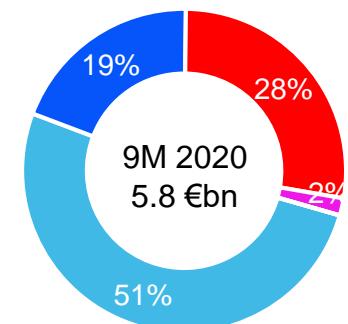
Protective regulation in Europe, Latam affected by FX and volumes



EBITDA evolution (€mn)



EBITDA by geography



Resilient performance in Europe

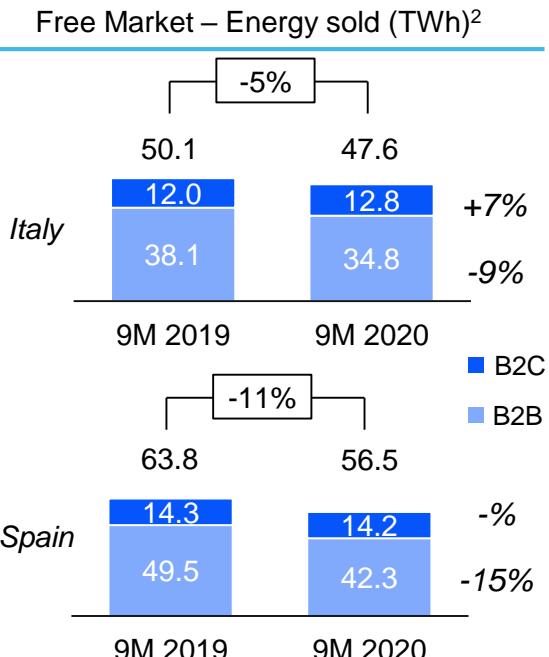
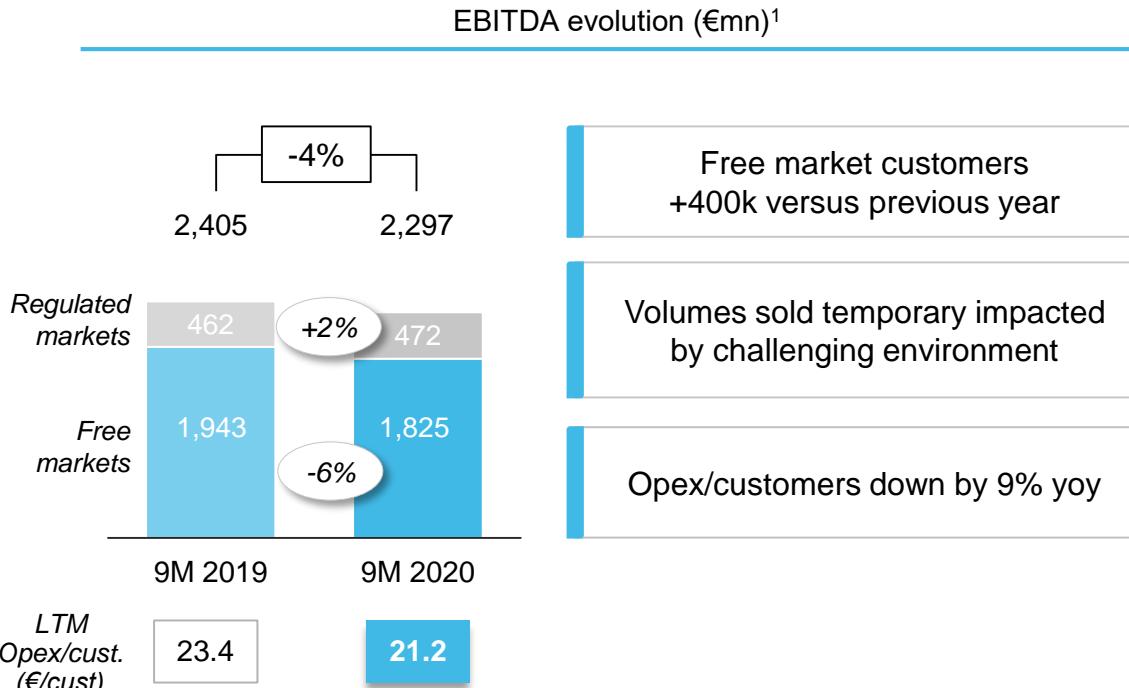
Latam affected by persisting contraction in demand

Performance highly affected by 310 €mn FX devaluation

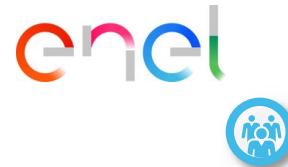
9M '19: 150 €mn regulatory settlement in Argentina
9M '20: 180 €mn provision rev. Spain

Retail

+400k customers yoy despite lockdowns



1. 9M 2019 restated; 2. Includes energy losses.

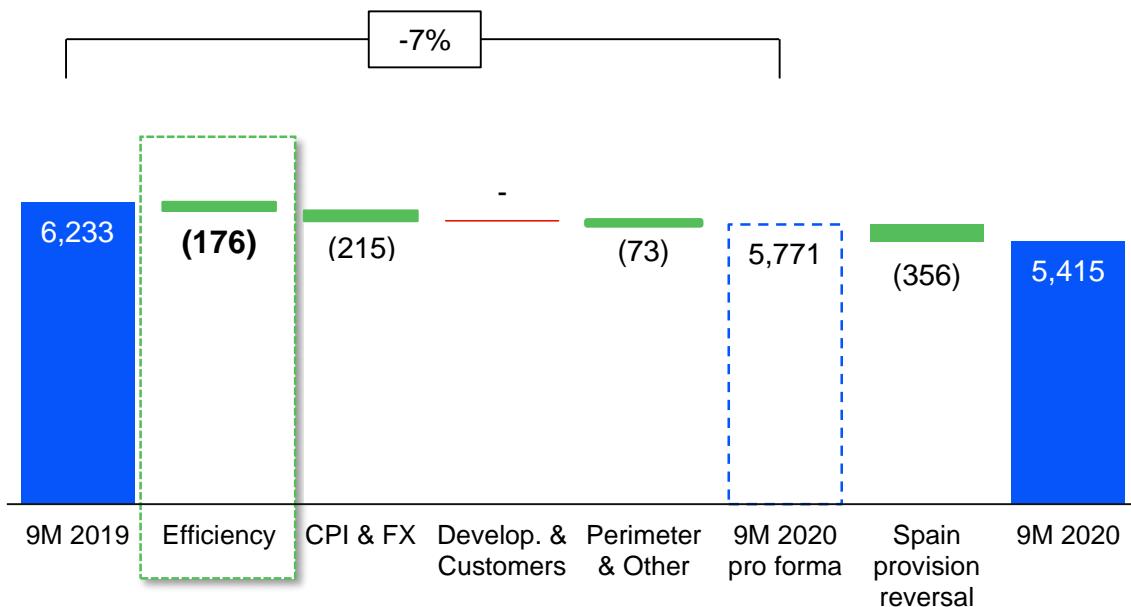


Operational efficiency

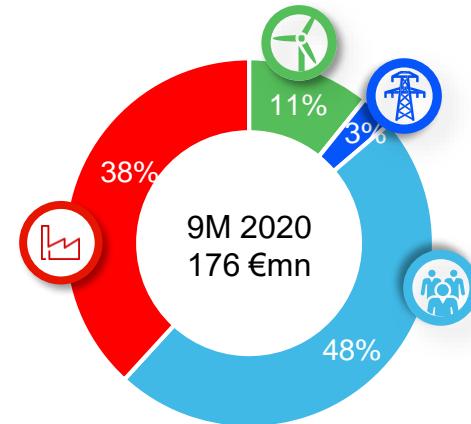
OpeX down by 7% yoy, net of one off



OPEX evolution (€mn)



Efficiencies by business



Profit & loss (€mn)



	9M 2020	9M 2019	Δ yoY
Ordinary EBITDA	13,146	13,268	-1%
D&A	(4,935)	(5,008)	-1%
EBIT	8,211	8,260	-1%
Financial expenses ¹	(1,725)	(1,876)	-8%
Results from equity investments	45	(73)	n.m.
EBT	6,531	6,311	+3%
Income taxes	(1,901)	(1,766)	+8%
Minorities	(1,037)	(1,250)	-17%
<i>Group net ordinary income²</i>	3,593	3,295	+9%

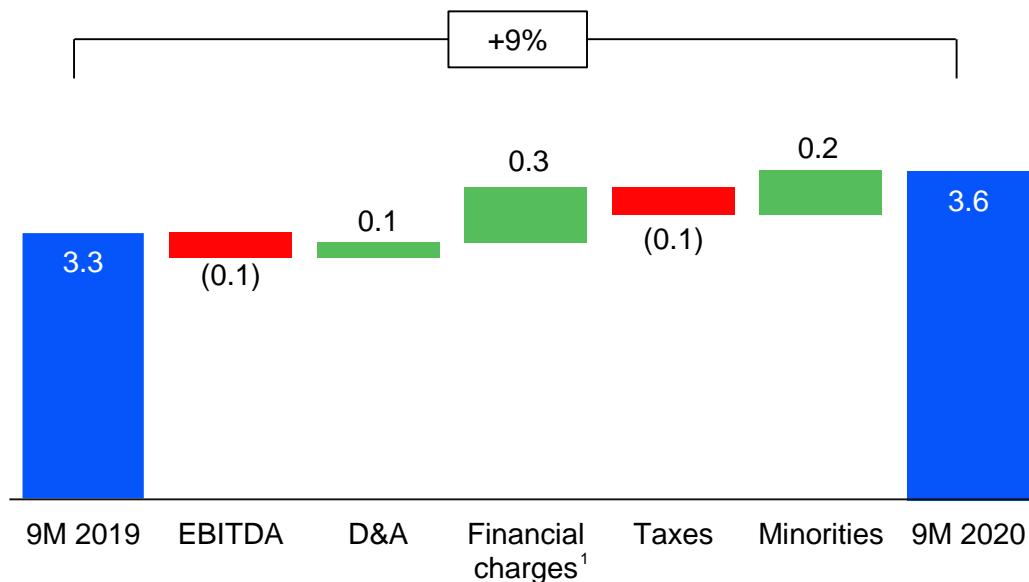
1. Includes other financial expenses (-184 €mn in 9M 2020, -116 €mn in 9M 2019)

2. Excludes extraordinary items in 9M 2019 (+49 €mn second tranche earn out Rete Gas, +97 €mn disposals Mercure plant, -2,520 €mn impairment coal in Italy, Chile and Spain, -56 €mn impairment coal in Russia, -52 €mn Slovenske investment impairment) and in 9M 2020 (-4 €mn write-down of Funac in Brazil, -40 €mn Slovenske investment impairment, -66 €mn donations and other cost due to COVID-19, -204 €mn impairment in Italy and Iberia, -335 €mn impairment coal in Chile (Bocamina II), other impairments in renewables -23 €mn)

Net Ordinary Income up by 9% yoy



Net Ordinary Income 2019-20 evolution (€bn)



D&A benefitting from coal impairment on the back of our decarbonization strategy

Financial expenses reduction thanks to lower cost of debt

Minorities decreased vs PY also thanks to our simplification effort

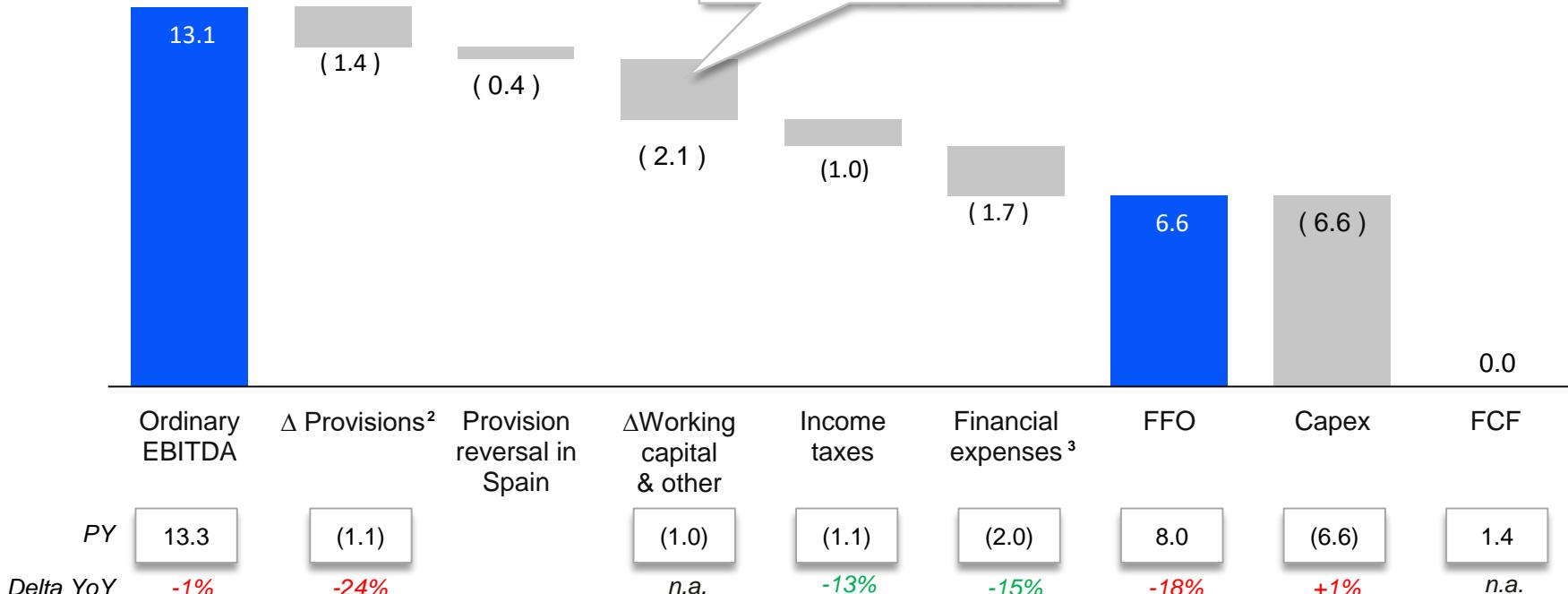
Net income increase net of FX impact +13% yoy

1. Includes results from equity investments

Cash flow (€bn)¹



700 €mn
COVID-19 impact
recovered vs. H1 2020

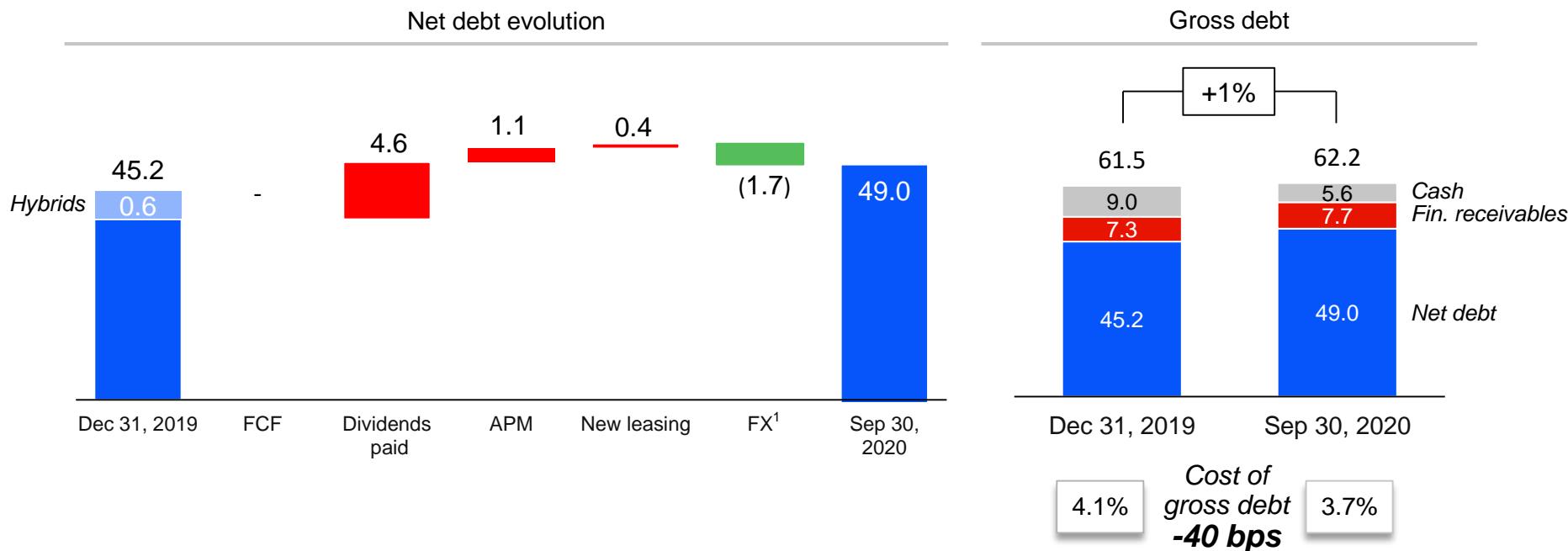


1. Rounded figures

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

3. Includes dividends received from equity investments

Debt (€bn)



1. It includes foreign exchange derivatives realized in the period

Closing remarks



9% growth in Net Ordinary Income shows business mix **resiliency**

Signs of **stabilisation** in demand and prices
Normalisation of renewables capacity addition

A **new phase of** Group's **simplification** kicked off

Floor **DPS** to underpin a 7% yoy CAGR and c.**5% Yield**



9M 2020

Consolidated results

Annexes



9M 2020 consolidated results

Macroscenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh) ²	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	(10.66)	0.37	(0.01)	0.72	-	-	35.61	53.71	225.14	241.64
Iberia	(12.44)	2.05	(0.12)	0.78	-	-	31.90	49.90	175.81	187.25
Latin America	-	-	-	-	-	-	-	-	-	-
Argentina	(12.29)	(2.45)	46.18	54.07	89.26	63.00	-	-	99.86	100.06
Brazil	(5.67)	0.97	2.77	3.86	6.58	4.54	21.70	33.23	431.10	442.10
Chile	(7.32)	2.17	3.08	2.09	919.59	796.64	36.11	56.60	58.02	57.89
Colombia	(7.52)	3.13	2.83	3.41	4,482.00	3,818.00	67.12	61.33	52.31	53.60
Peru	(19.27)	2.50	1.77	2.22	4.22	3.70	6.96	6.57	35.60	39.42
Rest of Europe	-	-	-	-	-	-	-	-	-	-
Romania	(4.40)	4.16	2.93	3.85	4.87	4.74	36.04	51.74	43.41	45.73
Russia	(4.64)	1.02	2.94	4.82	90.85	71.24	14.49	16.90	565.55	586.81
North America	-	-	-	-	-	-	-	-	-	-
USA	(3.99)	2.10	1.24	1.74	1.17	1.09	-	-	2,788.62	2,860.21
Mexico	(10.03)	(0.13)	3.30	3.88	25.89	21.64	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-
India	(10.94)	5.11	6.58	3.00	86.23	77.72	-	-	938.01	990.94
Australia	(3.80)	1.69	0.72	1.53	1.64	1.63	-	-	-	-
South Africa	(9.39)	0.39	3.26	4.27	19.63	16.76	-	-	161.41	171.75

1. As of September 30
 2. Based on Enel countries

9M 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	769	28	-	2,389	6,206	4,583	27,156
Iberia	4,749	2,377	-	352	3,318	2,334	2,764	5,445	21,339
Latin America	10,580	1,876	41	1,798	-	2,693	664	4,168	21,820
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,269	1,102	-	978	-	-	-	319	3,668
Chile	3,548	642	41	492	-	603	439	1,467	7,232
Colombia	3,097	-	-	86	-	184	225	-	3,592
Perù	793	132	-	180	-	737	-	460	2,301
Other ¹	545	-	-	62	-	-	-	-	606
Rest of Europe	19	909	-	123	-	4,447	-	809	6,306
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	4,447	-	809	5,255
Other ²	19	410	-	88	-	-	-	-	517
North America	77	4,854	72	948	-	-	-	-	5,951
Mexico	53	731	-	220	-	-	-	-	1,003
Canada	-	211	-	-	-	-	-	-	211
USA	25	3,913	72	728	-	-	-	-	4,737
Africa, Asia & Oceania³	-	513	-	392	-	-	-	-	905
Total	27,833	11,301	882	3,641	3,318	11,863	9,634	15,004	83,476

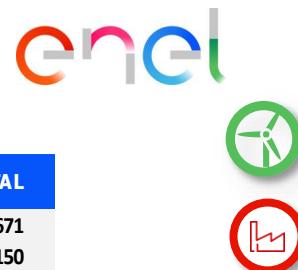
1. Includes Panama, Guatemala and Costa Rica

2. Includes Greece and Bulgaria

3. Includes South Africa, India and Zambia

9M 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	12,527	893	4,232	16	-	224	6,110	6,669	30,671
Iberia	6,042	3,481	-	420	19,523	3,184	1,031	8,470	42,150
Latin America	27,868	4,548	160	2,117	-	1,230	2,150	13,134	51,208
Argentina	2,350	-	-	-	-	221	-	7,896	10,467
Brazil	3,937	2,817	-	831	-	-	-	205	7,790
Chile	6,362	1,275	160	809	-	500	1,551	3,368	14,025
Colombia	10,247	-	-	108	-	37	600	-	10,993
Perù	3,330	456	-	304	-	472	-	1,666	6,228
Other ¹	1,641	-	-	65	-	-	-	-	1,706
Rest of Europe	18	1,616	-	137	-	9,461	-	3,674	14,906
Romania	-	910	-	33	-	-	-	-	944
Russia	-	-	-	-	-	9,461	-	3,674	13,135
Other ²	18	706	-	103	-	-	-	-	827
North America	154	10,732	218	1,261	-	-	-	-	12,364
Mexico	132	875	-	346	-	-	-	-	1,353
Canada	-	331	-	-	-	-	-	-	331
USA	22	9,525	218	915	-	-	-	-	10,680
Africa, Asia & Oceania³	-	673	-	448	-	-	-	-	1,120
Total	46,608	21,942	4,611	4,398	19,523	14,099	9,292	31,947	152,421

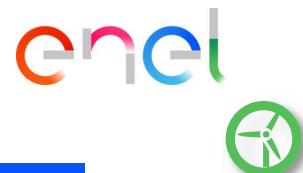
1. Includes Panama, Guatemala and Costa Rica

2. Includes Greece and Bulgaria

3. Includes South Africa, India and Zambia

9M 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	-	4	-	-	-	-	48	54
Iberia	2	86	-	-	-	-	-	-	88
Latin America	-	320	-	298	-	-	-	-	618
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	320	-	298	-	-	-	-	618
Chile	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
Rest of Europe	-	14	-	-	-	-	-	5	19
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	5	5
Other ³	-	14	-	-	-	-	-	-	14
North America	-	459	-	210	-	-	-	-	669
Mexico	-	158	-	-	-	-	-	-	158
Canada	-	122	-	-	-	-	-	-	122
USA	-	179	-	210	-	-	-	-	389
Africa, Asia & Oceania⁴	-	94	-	34	-	-	-	-	129
Total	4	974	4	542	-	-	-	53	1,576

1. Excludes managed capacity

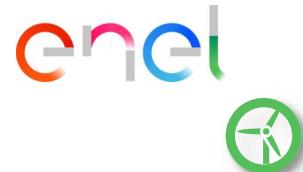
2. Includes Panama, Guatemala and Costa Rica

3. Includes Greece and Bulgaria

4. Includes South Africa, India and Zambia

9M 2020 consolidated results

Renewable projects in execution: breakdown by technology and geography¹



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	46	62	5	-	-	113
Iberia	45	6	-	375	-	427
Latin America	1,800	4	28	1,388	-	3,220
Rest of Europe	291	-	-	6	-	297
North America	717	-	-	465	-	1,182
Africa, Asia & Oceania	925	-	-	-	-	925
Total	3,824	72	34	2,234	-	6,164

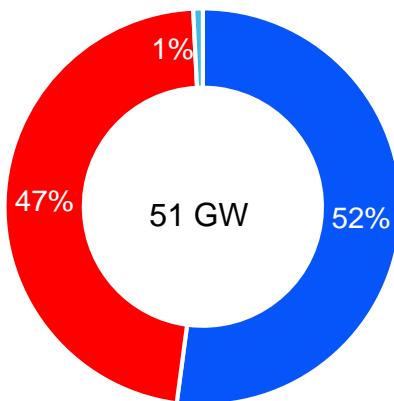
1. Includes BSO projects. As of September 30, 2020

9M 2020 consolidated results

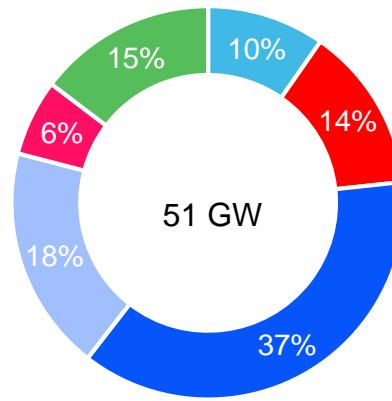
EGP mature pipeline



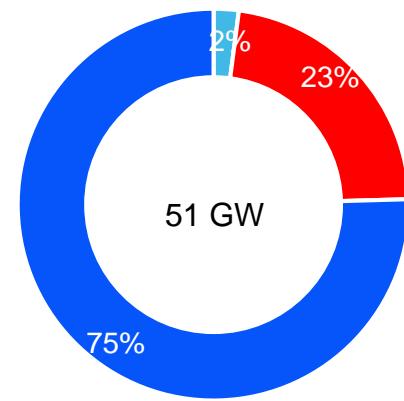
By technology



By geography



By COD



- Wind
- Solar
- Hydro & Others

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

- 2021
- 2022
- >2022

9M 2020 consolidated results

Infrastructure & Networks KPIs



	Electricity distributed (TWh) ¹		End users (mn)		Smart meters (mn) ¹	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	155.9	169.6	31.5	31.5	31.4	31.4
Iberia	93.2	95.5	12.3	12.2	12.3	12.1
Latin America	96.8	102.7	27.6	27.1	0.4	0.4
Argentina	12.1	12.8	2.5	2.5	-	-
Brazil	57.1	60.6	18.1	17.7	-	-
Chile	11.9	12.5	2.0	2.0	0.3	0.3
Colombia	10.2	10.7	3.6	3.5	0.1	0.1
Peru	5.6	6.2	1.4	1.4	-	-
Rest of Europe	11.4	11.8	3.0	2.9	0.8	0.5
Romania	11.4	11.8	3.0	2.9	0.8	0.5
Total	357.2	379.6	74.3	73.7	44.9	44.3

1. 9M 2019 restated

9M 2020 consolidated results

Retail KPIs



	Power				Gas			
	Customers (mn) ¹		Volumes ² (TWh)		Customers (mn) ¹		Volumes (bsmc)	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	22.9	24.0	67.3	74.1	4.1	4.1	3.1	3.4
Iberia	10.5	10.7	60.6	67.0	1.7	1.6	3.5	4.2
Latin America	27.6	27.1	87.5	93.7	0.0	0.0	0.0	0.0
Rest of Europe	3.0	3.1	6.6	7.3	0.05	0.05	0.08	0.01
Total	64.0	64.9	222.0	242.2	5.8	5.8	6.7	7.6

1. 9M 2019 restated
2. Net of energy losses.

9M 2020 consolidated results

Baseload power price & production sold forward



	Baseload price	
	2020	2021
Italy (€/MWh)	60.2	59.8
Iberia (€/MWh)	53.2	53.5

	Production sold forward					
	2020		2021		2022	
	price	%	price	%	price	%
Italy (€/MWh)1	56.9	100%	51.7	85%	51.7	26%
Iberia (€/MWh)1	73.9	100%	71.6	96%	~ 72.0	43%
Brazil (USD/MWh)	63.5	100%	60.8	100%	60.2	100%
Chile (USD/MWh)	75.7	100%	69.4	100%	64.9	100%
Colombia (USD/MWh)	68.5	100%	72.1	90%	67.1	90%
Peru (USD/MWh)	55.3	100%	57.8	100%	60.1	100%

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

9M 2020 consolidated results

Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	90	85	1,291	1,256	138	134	220	234	43	32	10	37	1,792	1,777
Iberia	179	264	401	360	313	599	78	56	30	39	17	21	1,018	1,340
Latin America	66	104	860	911	936	652	-	-	22	22	1	2	1,884	1,690
Argentina	17	27	70	126	3	1	-	-	-	-	-	-	90	154
Brazil	8	4	496	472	463	449	-	-	2	9	-	1	970	934
Chile	17	29	90	79	412	154	-	-	1	1	1	1	521	263
Colombia	9	28	149	157	50	32	-	-	13	12	-	-	221	230
Peru	15	16	54	76	6	12	-	-	5	0	-	-	80	105
Other	-	-	-	-	2	4	-	-	-	-	-	-	2	4
Rest of Europe	40	44	131	116	122	160	6	9	1	3	0	1	301	333
Romania	-	-	131	116	1	1	6	9	1	3	0	1	139	129
Russia	40	44	-	-	-	-	-	-	-	-	-	-	40	44
Other	-	0	-	-	121	159	-	-	-	-	0	0	121	160
North America	1	1	-	-	1,137	1,099	-	-	27	38	-	-	1,166	1,139
Africa, Asia & Oceania	-	-	-	-	299	238	-	-	2	1	-	-	301	238
Other	0	0	8	(1)	19	17	-	-	34	36	41	24	102	76
Total	376	498	2,691	2,643	2,964	2,898	304	299	159	171	69	84	6,563	6,593

1. Rounded figures

9M 2020 consolidated results

Asset development Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	44	16	563	590	73	67	-	-	37	32	3	24	720	729
Iberia	13	1	129	143	267	559	-	-	9	2	0	2	418	706
Latin America	8	23	223	275	892	598	-	-	20	16	0	0	1,143	912
Argentina	0	-	6	44	3	0	-	-	-	-	-	-	9	44
Brazil	-	0	134	144	454	437	-	-	1	3	-	-	589	584
Chile	5	6	20	12	397	139	-	-	1	1	0	0	423	159
Colombia	2	13	55	62	36	20	-	-	13	12	-	-	107	107
Peru	1	4	7	13	0	1	-	-	5	0	-	-	13	18
Other	-	-	-	-	0	1	-	-	-	-	-	-	0	1
Rest of Europe	23	1	47	42	119	158	-	-	1	-	(0)	-	191	201
Romania	-	-	47	42	-	-	-	-	-	-	(0)	-	47	42
Russia	23	1	-	-	-	-	-	-	-	-	-	-	23	1
Other	-	0	-	-	119	158	-	-	-	-	-	-	119	158
North America	-	0	-	-	1,123	1,087	-	-	5	3	-	-	1,129	1,090
Africa, Asia & Oceania	-	-	-	-	297	235	-	-	1	1	-	-	298	236
Other	-	-	7	-	12	7	-	-	34	35	12	-	65	42
Total	88	42	969	1,049	2,784	2,711	-	-	107	89	16	26	3,964	3,917

1. Rounded figures

9M 2020 consolidated results

Asset management Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	46	68	327	323	65	67	-	-	-	-	7	13	446	470
Iberia	165	263	143	128	46	40	-	-	-	-	17	19	370	450
Latin America	58	80	316	314	44	54	-	-	-	-	1	2	419	450
Argentina	17	27	39	56	0	1	-	-	-	-	-	-	55	84
Brazil	8	4	170	148	9	12	-	-	-	-	-	1	187	165
Chile	13	22	27	36	15	14	-	-	-	-	1	1	55	74
Colombia	7	15	57	49	13	12	-	-	-	-	-	-	77	76
Peru	14	12	23	25	6	11	-	-	-	-	-	-	42	48
Other	-	-	-	-	2	3	-	-	-	-	-	-	2	3
Rest of Europe	17	44	29	27	2	2	-	-	-	-	0	1	48	73
Romania	-	-	29	27	1	1	-	-	-	-	0	1	30	28
Russia	17	44	-	-	-	-	-	-	-	-	-	-	17	44
Other	-	-	-	-	2	1	-	-	-	-	0	0	2	1
North America	1	1	-	-	14	12	-	-	-	-	-	-	15	13
Africa, Asia & Oceania	-	-	-	-	2	2	-	-	-	-	-	-	2	2
Other	0	0	1	(1)	7	9	-	-	-	-	29	24	36	32
Total	288	456	816	791	180	187	-	-	-	-	54	58	1,338	1,493

1. Rounded figures

9M 2020 consolidated results

Customers Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	-	-	401	344	-	-	220	234	6	-	-	-	626	578
Iberia	-	-	129	89	-	-	78	56	21	37	-	-	228	183
Latin America	-	-	321	322	-	-	-	-	2	6	-	-	323	328
Argentina	-	-	25	27	-	-	-	-	-	-	-	-	25	27
Brazil	-	-	192	180	-	-	-	-	2	6	-	-	194	186
Chile	-	-	43	31	-	-	-	-	-	-	-	-	43	31
Colombia	-	-	36	46	-	-	-	-	0	0	-	-	36	46
Peru	-	-	24	39	-	-	-	-	0	-	-	-	24	39
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	55	48	-	-	6	9	1	3	-	-	62	59
Romania	-	-	55	48	-	-	6	9	1	3	-	-	62	59
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North America	-	-	-	-	-	-	-	-	22	35	-	-	22	35
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	1	0	-	-	1	0
Other	-	-	-	-	-	-	-	-	0	1	-	-	0	1
Total	-	-	906	803	-	-	304	299	52	82	-	-	1,262	1,184

1. Rounded figures

9M 2020 consolidated results

Revenues¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	11,066	17,027	5,515	5,736	1,584	1,385	10,704	11,945	215	227	(5,731)	(5,661)	23,353	30,659
Iberia	3,856	4,590	1,892	1,956	559	459	8,828	10,294	169	186	(2,585)	(3,442)	12,719	14,043
Latin America	963	1,419	6,553	8,193	2,137	2,793	1,109	1,187	151	120	(951)	(1,191)	9,962	12,521
Argentina	120	215	515	909	34	45	1	33	4	-	-	-	674	1,202
Brazil	106	200	4,115	5,097	335	527	226	309	16	12	-	-	4,798	6,145
Chile	472	675	953	1,127	897	1,143	201	216	40	53	10	30	2,573	3,244
Colombia	140	68	448	465	620	768	524	585	56	50	-	-	1,788	1,936
Peru	125	261	522	595	98	132	157	44	35	5	-	-	937	1,037
Other	-	-	-	-	153	178	-	-	-	-	(5)	(5)	148	173
Rest of Europe	406	750	289	282	244	187	852	838	34	25	(281)	(275)	1,544	1,807
Romania	-	23	289	282	148	126	852	838	18	13	15	17	1,322	1,299
Russia	404	725	-	-	-	-	-	-	-	1	2	2	406	728
Other	2	2	-	-	87	54	-	-	16	12	-	1	105	69
North America	21	17	-	-	700	644	-	1	137	258	(8)	(2)	850	918
Africa, Asia & Oceania	-	1	-	-	73	78	-	-	40	38	(1)	(1)	112	116
Other	14	(347)	21	(8)	(13)	(10)	1	-	10	(19)	(523)	(348)	(490)	(732)
Total	16,326	23,457	14,270	16,159	5,284	5,536	21,494	24,265	756	835	(10,080)	(10,920)	48,050	59,332

1. Rounded figures

9M 2020 consolidated results

Reported EBITDA¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	292	73	2,922	2,970	1,033	894	1,648	1,647	6	(1)	65	129	5,966	5,712
Iberia	722	523	1,585	1,449	312	237	430	518	34	36	2	75	3,085	2,838
Latin America	213	463	1,109	1,658	1,432	1,685	147	236	60	41	(75)	(79)	2,886	4,004
Argentina	71	110	29	240	26	36	(7)	10	2	-	(3)	(1)	118	395
Brazil	33	75	575	804	179	262	78	122	1	(2)	(23)	(36)	843	1,225
Chile	11	166	121	168	574	691	19	28	6	17	(49)	(42)	682	1,028
Colombia	8	15	266	288	444	474	39	50	35	26	-	-	792	853
Peru	90	97	118	158	98	105	18	26	16	-	-	-	340	386
Other	-	-	-	-	111	117	-	-	-	-	-	-	111	117
Rest of Europe	96	178	100	87	128	95	62	4	3	1	2	2	391	367
Romania	-	-	100	87	58	54	62	4	7	5	2	2	229	152
Russia	95	178	-	-	(3)	(1)	-	-	-	-	-	-	92	177
Other	1	-	-	-	73	42	-	-	(4)	(4)	-	-	70	38
North America	12	(11)	-	-	446	406	-	-	(15)	54	(2)	-	441	449
Africa, Asia & Oceania	-	-	-	-	37	44	-	-	(1)	(3)	-	-	36	41
Other	6	(11)	(2)	(16)	(12)	(69)	-	-	(19)	(21)	(73)	(85)	(100)	(202)
Total	1,341	1,215	5,714	6,148	3,376	3,292	2,287	2,405	68	107	(81)	42	12,705	13,209

1. Rounded figures

9M 2020 consolidated results

Ordinary EBITDA¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	383	140	2,951	2,920	1,038	894	1,658	1,647	6	(1)	82	129	6,118	5,729
Iberia	946	565	1,585	1,449	314	237	430	518	34	36	26	75	3,335	2,880
Latin America	232	463	1,118	1,658	1,433	1,685	147	236	60	41	(74)	(79)	2,916	4,004
Argentina	71	110	31	240	26	36	(7)	10	2	-	(3)	(1)	120	395
Brazil	33	75	581	804	179	262	78	122	1	(2)	(23)	(36)	849	1,225
Chile	30	166	121	168	574	691	19	28	6	17	(48)	(42)	702	1,028
Colombia	8	15	266	288	444	474	39	50	35	26	-	-	792	853
Peru	90	97	119	158	99	105	18	26	16	-	-	-	342	386
Other	-	-	-	-	111	117	-	-	-	-	-	-	111	117
Rest of Europe	97	178	101	87	128	95	62	4	3	1	2	2	393	367
Romania	-	-	101	87	58	54	62	4	7	5	2	2	230	152
Russia	96	178	-	-	(3)	(1)	-	-	-	-	-	-	93	177
Other	1	-	-	-	73	42	-	-	(4)	(4)	-	-	70	38
North America	12	(11)	-	-	447	406	-	-	(14)	54	(2)	-	443	449
Africa, Asia & Oceania	-	-	-	-	37	44	-	-	(1)	(3)	-	-	36	41
Others	7	(11)	(2)	(16)	(10)	(69)	-	-	(18)	(21)	(72)	(85)	(95)	(202)
Total	1,677	1,324	5,753	6,098	3,387	3,292	2,297	2,405	70	107	(38)	42	13,146	13,268

1. Rounded figures. Excludes extraordinary items in 9M 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out, -161 impairment Italy, -42 impairment Spain) and 9M 2020 (-101 €mn donations and emergency costs, -213 €mn Provision AVS Carbon (Iberia), -124 €mn impairment, -3 €mn EF Solare Italia))

9M 2020 consolidated results

Reported EBIT¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	161	(2,054)	1,827	1,973	803	670	1,084	1,198	(29)	(27)	15	38	3,861	1,798
Iberia	374	(1,576)	1,035	910	164	111	275	391	11	3	(26)	46	1,833	(115)
Latin America	(649)	(54)	598	1,078	1,130	1,378	(32)	97	50	38	(77)	(81)	1,020	2,456
Argentina	28	71	17	218	23	28	(29)	(20)	2	-	(3)	(1)	38	296
Brazil	26	66	239	408	131	194	(38)	36	(1)	(4)	(23)	(36)	334	664
Chile	(765)	(263)	87	133	452	564	(2)	21	4	16	(51)	(45)	(275)	426
Colombia	(4)	2	187	206	405	431	25	42	33	26	-	-	646	707
Peru	66	70	68	113	71	74	12	18	12	-	-	-	229	275
Other	-	-	-	-	48	87	-	-	-	-	-	1	48	88
Rest of Europe	65	12	39	17	84	61	37	(18)	(1)	(1)	1	-	225	71
Romania	-	(1)	39	17	43	38	37	(18)	4	4	1	1	124	41
Russia	64	12	-	-	(4)	-	-	-	-	-	-	-	60	12
Other	1	1	-	-	45	23	-	-	(5)	(5)	-	(1)	41	18
North America	11	(12)	-	-	232	210	-	1	(44)	14	(2)	(2)	197	211
Africa, Asia & Oceania	-	-	-	-	11	14	-	-	(3)	(5)	-	1	8	10
Other	4	(13)	(4)	(17)	(16)	(68)	-	-	(22)	(26)	(131)	(108)	(169)	(232)
Total	(34)	(3,697)	3,495	3,961	2,408	2,376	1,364	1,669	(38)	(4)	(220)	(106)	6,975	4,199

1. Rounded figures

9M 2020 consolidated results

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



9M 2020	Italy	Iberia	South America	Europe & North Africa	North & Central America	Africa, Asia & Oceania	Others and adjustments	Total
Reported	5,966	3,085	2,886	391	441	36	(100)	12,705
Extraordinary items	(152)	(250)	(32) ¹	(2)	(2)	(0)	(4)	(441)
Ordinary	6,118	3,335	2,916	391	443	36	(95)	13,146
One-offs	273	378	(7)	-	-	-	-	644
Adjusted	5,845	2,957	2,923	391	443	36	(95)	12,502

9M 2019	Italy	Iberia	South America	Europe & North Africa	North & Central America	Africa, Asia & Oceania	Others and adjustments	Total
Reported	5,712	2,838	4,004	367	449	41	(202)	13,209
Extraordinary items	(17)	(42)	-	-	-	-	-	(59)
Ordinary	5,729	2,880	4,004	367	449	41	(202)	13,268
One-offs	222	10	324	-	58	-	-	614
Adjusted	5,507	2,870	3,680	367	391	41	(202)	12,654

1. Rounded figures

9M 2020 consolidated results

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



9M 2020	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
Reported	1,341	5,714	3,376	2,287	68	(81)	12,705
Extraordinary items	(336)	(39)	(11)	(10)	(2)	(43)	(441)
Ordinary	1,677	5,753	3,387	2,297	70	(38)	13,146
One-offs	188	449	(5)	21	-	(9)	644
Adjusted	1,489	5,304	3,392	2,276	70	(29)	12,502

9M 2019	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
Reported	1,215	6,148	3,292	2,405	107	42	13,209
Extraordinary items	(109)	50	-	-	-	-	(59)
Ordinary	1,324	6,098	3,292	2,405	107	42	13,268
One-offs	89	364	78	25	58	-	614
Adjusted	1,235	5,734	3,214	2,380	49	42	12,654

9M 2020 consolidated results

From EBITDA to net income¹ (€mn)



	9M 2020 reported	9M 2019 reported	△ yoy	9M 2020 ordinary	9M 2019 ordinary	△ yoy
EBITDA	12,705	13,209	-3.8%	13,146	13,268	-0.9%
D&A	(5,730)	(9,010)		(4,935)	(5,008)	
EBIT	6,975	4,199	66.1%	8,211	8,260	-0.6%
Net financial charges	(1,725)	(1,905)		(1,725)	(1,876)	
Net income from equity investments using equity method	5	(104)		45	(73)	
EBT	5,255	2,190	140.0%	6,531	6,311	3.5%
Income tax	(1,576)	(647)		(1,901)	(1,766)	
Net income	3,679	1,543		4,630	4,545	
Minorities	(758)	(730)		(1,037)	(1,250)	
Group net income	2,921	813	259.3%	3,593	3,295	9.0%

1. Rounded figures

9M 2020 consolidated results

D&A reported (€mn)



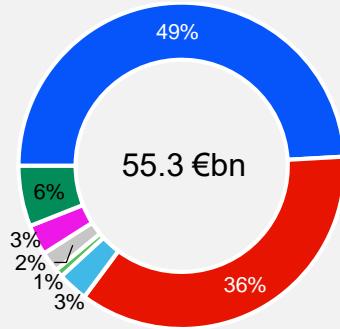
	9M 2020	9M 2019	Δ yoY
Generation and Trading	1,375	4,912	-72%
Enel Green Power	968	916	6%
Distribution	2,219	2,187	1%
Retail	923	736	25%
Enel X	106	111	-5%
Others and adjustments	139	145	-4%
Total	5,730	9,010	-36%

9M 2020 consolidated results

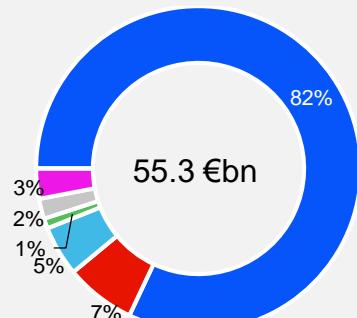
Gross debt¹ structure



Long term debt by currency



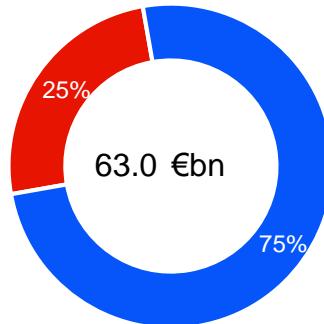
After swap



- EUR ■ USD ■ BRL ■ CLP
- COP ■ Other ■ GBP

- EUR ■ USD ■ BRL
- CLP ■ COP ■ Other

Interest rate composition



- Floating ■ Fixed + Hedged

Long term credit ratings

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

1. In nominal terms

9M 2020 consolidated results

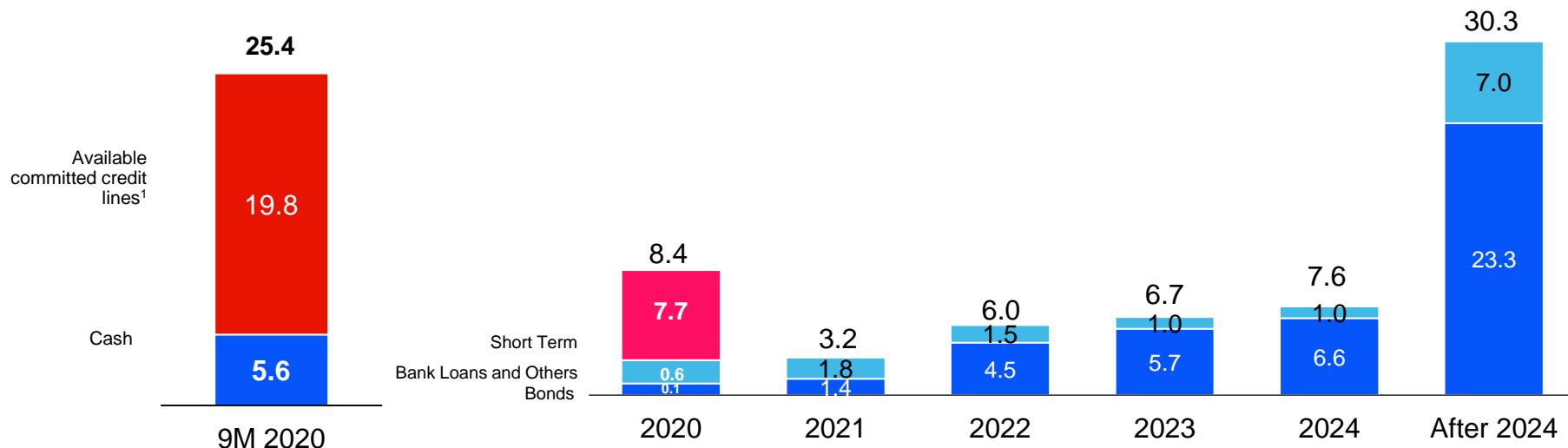
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	7.34	29.40	-	-	0.02	4.83	-	0.05	-	41.64
Bank Loans	0.40	-	0.39	3.87	2.23	1.83	0.51	0.20	0.68	10.11
Tax Partnership	-	-	-	-	-	-	-	-	-	0.61
Other Loans	-	-	-	0.57	0.81	0.29	0.39	0.09	-	2.15
Other short term debt	0.38	0.41	-	0.17	0.10	0.86	-	-	-	1.92
Commercial Paper	-	3.17	-	-	1.51	0.13	0.97	-	-	5.78
Gross debt	8.12	32.98	0.39	4.61	4.67	7.94	2.48	0.34	0.68	62.21
Financial Receivables	-0.25	-0.86	-0.43	-0.80	-0.52	-0.89	-0.01	-	-0.01	-3.77
Tariff Deficit	-	-	-	-	-0.94	-	-	-	-	-0.94
Other short term financial receivables	-1.59	-0.74	-	-0.30	-0.06	-0.14	-0.02	-	-0.06	-2.91
Cash and cash equivalents	-1.50	-0.19	-0.20	-0.48	-0.27	-2.03	-0.19	-0.66	-0.12	-5.64
Net Debt – Third Parties	4.78	31.19	-0.24	3.03	2.88	4.88	2.26	-0.32	0.49	48.95
Net Debt – Intercompany	15.44	-35.25	6.41	7.71	3.00	1.75	0.65	0.23	0.06	-
Net Debt – Group View	20.22	-4.06	6.17	10.74	5.88	6.63	2.91	-0.09	0.55	48.95

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Debt maturity coverage split by typology (€bn)



1. Of which 14.6 € bn of long term committed credit lines with maturities beyond September 2021

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Balance sheet (€mn)

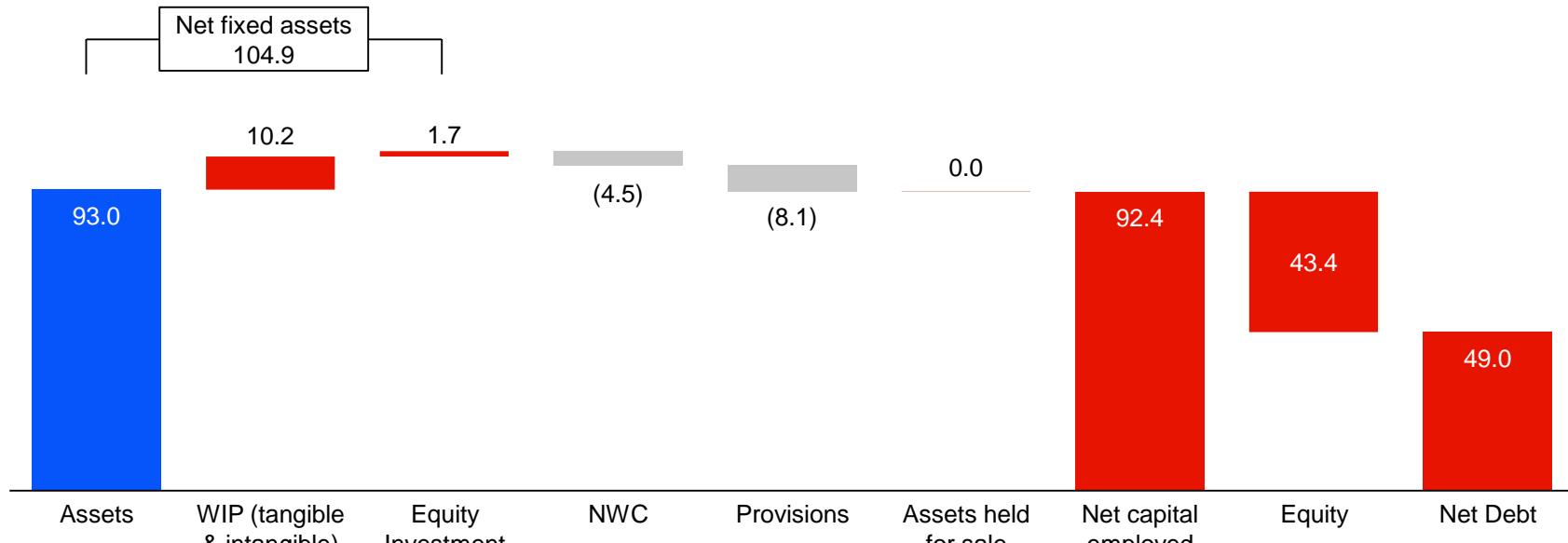


	9M 2020	FY 2019	Δ
Net financial debt	48,953	45,175	8.4%
Shareholders' equity	43,414	46,938	-7.5%
Net capital employed	92,367	92,113	0.3%

9M 2020 consolidated results



Balance sheet structure (€bn)



Net debt /
Net capital employed

54%

9M 2020 consolidated results

Headcount



	9M 2020	9M 2019	Δ yoy
Generation and Trading	8,272	9,432	-12%
Enel Green Power	8,168	7,957	3%
Distribution	34,455	34,822	-1%
Retail	6,288	6,336	-1%
Enel X	2,971	2,808	6%
Others and adjustments	6,581	6,898	-5%
Total	66,735	68,253	-2%

9M 2020 consolidated results

Disclaimer



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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.

9M 2020 consolidated results

Contact us



Monica Girardi

Head of Group Investor Relations

Investor Relations team

Federico Baroncelli

Serena Carioti

Federica Dori

Federica Pozzi

Fabrizio Ragnacci

Noemi Tomassi

Emanuele Toppi

Contacts

Email investor.relations@enel.com

Phone +39 06 8305 7975

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Enel Investors

Android



Channels



Website
Enel.com