



Investor Presentation

September 2019



Disclaimer

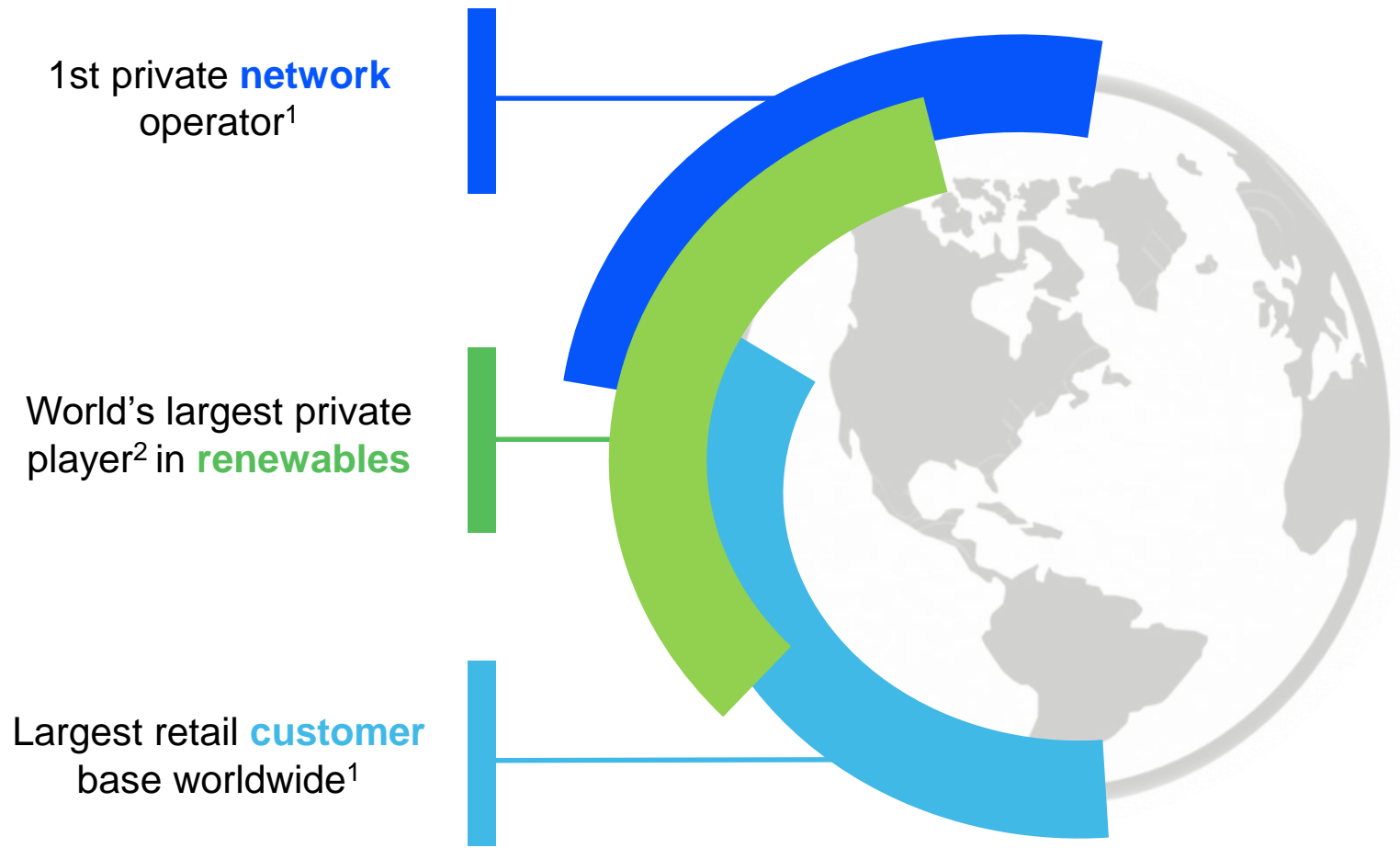


This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Enel S.p.A.'s current expectations 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.

We are a leader in the new energy world



73 mn end users



43.4 GW capacity²



46.4 GW capacity³



6.2 GW demand response



70.4 mn customers⁴

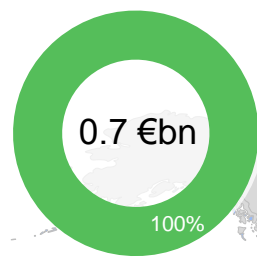
1. By number of customers. Publicly owned operators not included
2. By installed capacity. Includes managed capacity for 4.2 GW
3. It includes nuclear
4. Includes customers of free and regulated power and gas markets



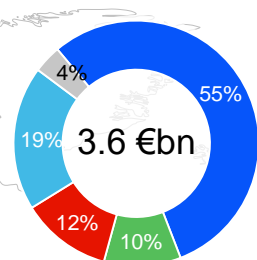
Our business model is well diversified and provides long term visibility



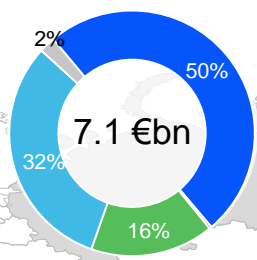
North & Central America



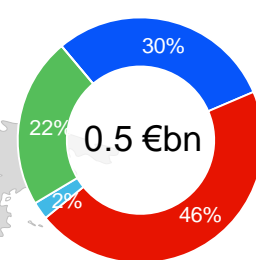
Iberia



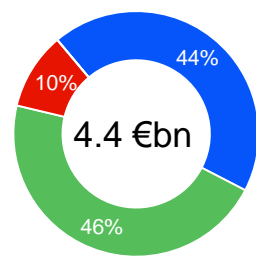
Italy



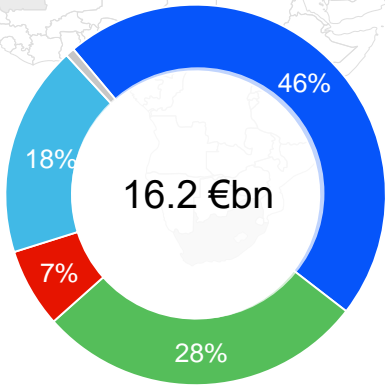
Rest of Europe



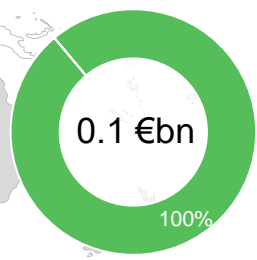
South America



2018 Group EBITDA¹



Africa, Asia & Oceania



■ Networks ■ Thermal generation ■ Renewables ■ Retail ■ Other

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



Progress on strategic pillars



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

Further decline in operating costs

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

Significant progresses on SDGs 4, 7 and 8



Delivery on financial targets



| | 2018 | 2018 target ¹ | 2017 | Δ YoY |
|---------------------------|--------|--------------------------|-------|-------|
| Ordinary EBITDA (€bn) | 16.2 ✓ | 16.2 | 15.6 | +4% |
| Net ordinary income (€bn) | 4.1 ✓ | 4.1 | 3.7 | +9% |
| Dividend per share (€) | 0.28 ✓ | 0.28 | 0.237 | +18% |
| Net debt (€bn) | 41.1 ✓ | 41-42 | 37.4 | +10% |
| FFO/Net debt | 27% ✓ | 26.5% | 27% | - % |

1. Target set in November 2018 with Strategic Plan 2019-21

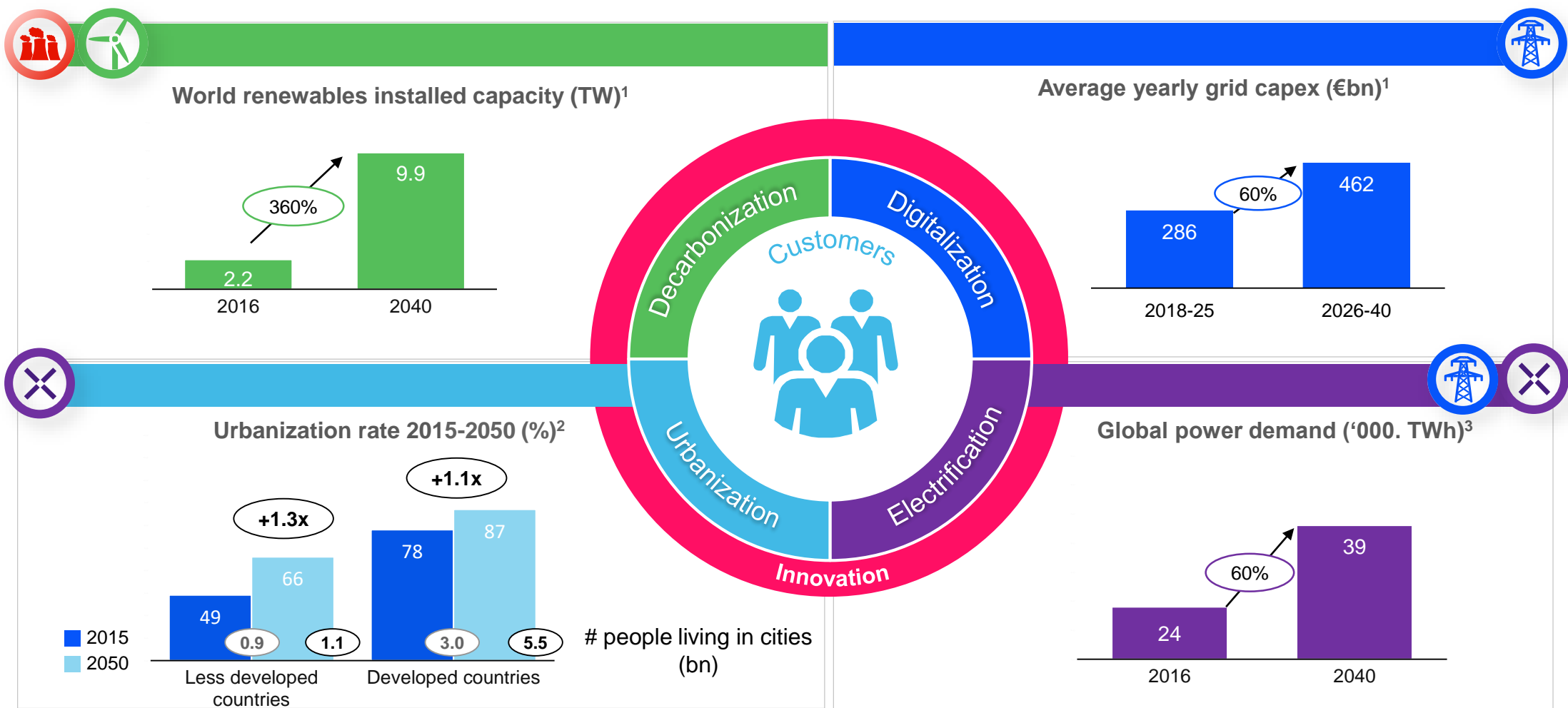




2019-2021

Our Sustainable Strategy

Macro trends affecting our business



1.Sources: 1.IEA WEO 2018. SDS = Sustainable Development Scenario aligned to Paris Agreement; 2 United Nations, World Population Prospects, The 2014,2015 & 2018 revision; 3 BNEF NEO 2018



Our commitment on U.N. SDGs



Direct actions



Contribution & behaviors



Enel's direct actions on SDG 7, 9, 11 and 13...

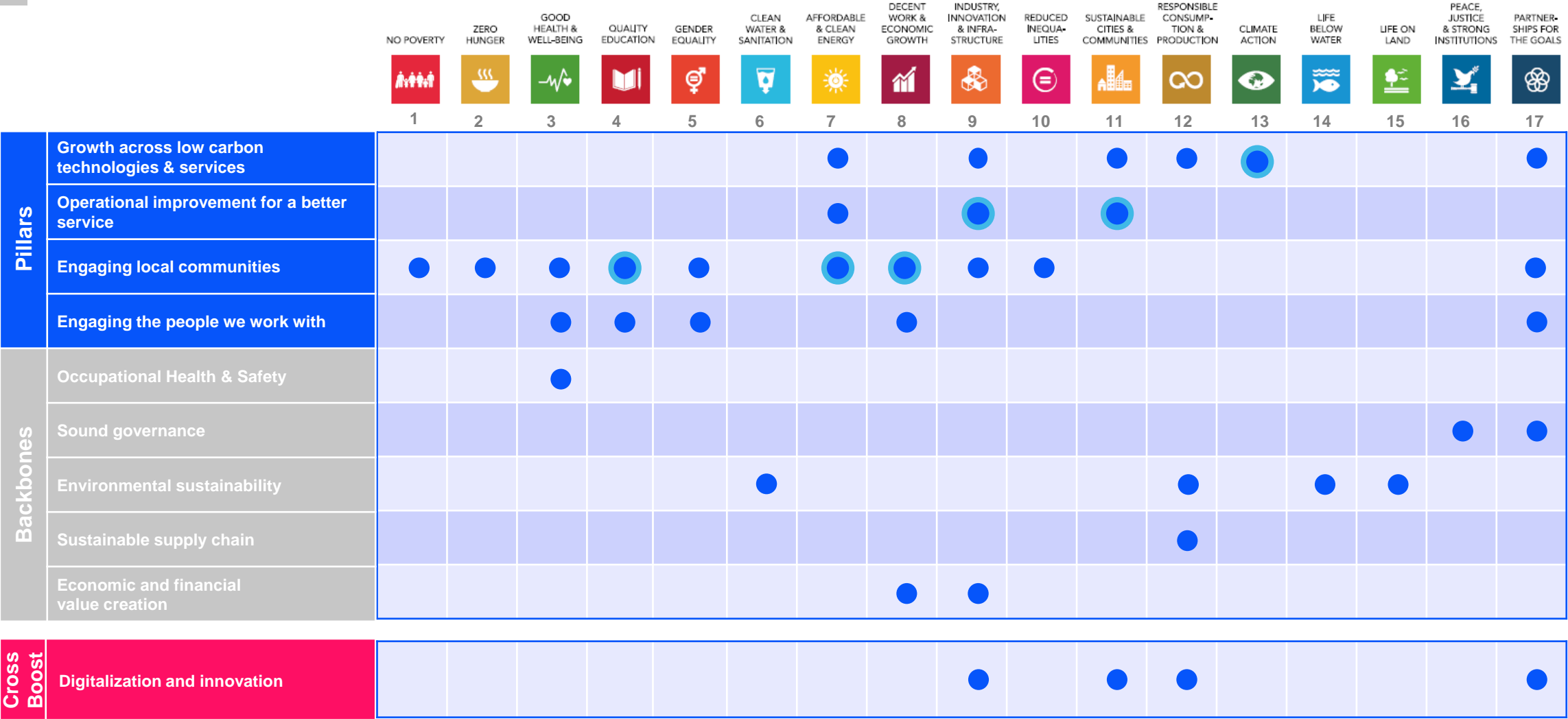


| Direct actions | Capex 2019-2021 | Key actions 2019-2021 | GBLs ¹ |
|---|-----------------|--|-------------------|
| <div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div><div></div></div> | ~12 €bn | +11.6 GW renewable capacity 55% renewable installed capacity by 2021 | |
| <div><div>9</div><div>INDUSTRY INNOVATION AND INFRASTRUCTURE</div><div></div></div> | ~11 €bn | 46.9 mn Smart Meters 5.4 €bn digital capex for Innovation ² | |
| <div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div><div></div></div> | ~2 €bn | +9.9 GW Demand Response +173 MW/y storage 455 k charging points for Mobility 8.5 mn households passed in fiber deployment | |
| <div><div>13</div><div>CLIMATE ACTION</div><div></div></div> | | <0.345 kg/kWheq in 2021 CO ₂ emission reduction | |

1. Global Business Lines
2. Across GBLs



...and commitment to all 17 SDG



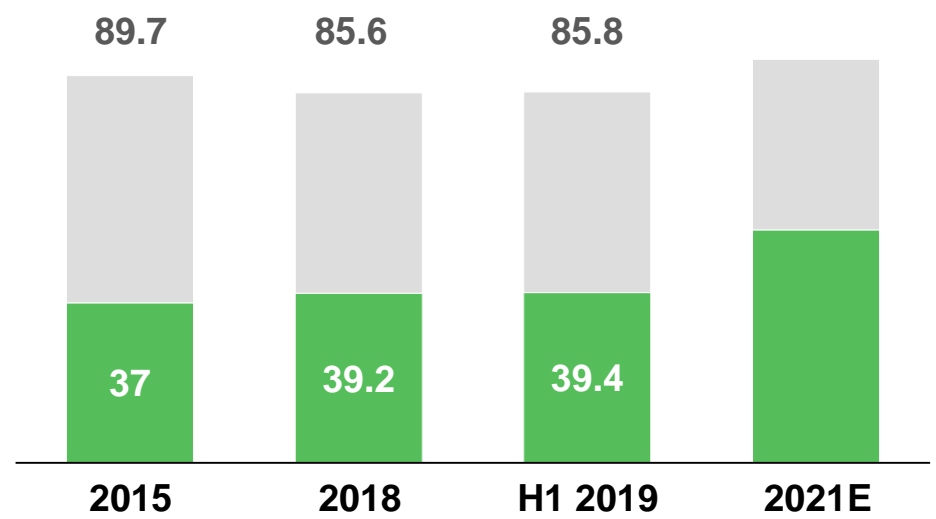
● Public commitment

Our ability to reach the decarbonization target¹



A greener installed base...

Consolidated Capacity (GW)



Renewables/
Total capacity

41%

46%

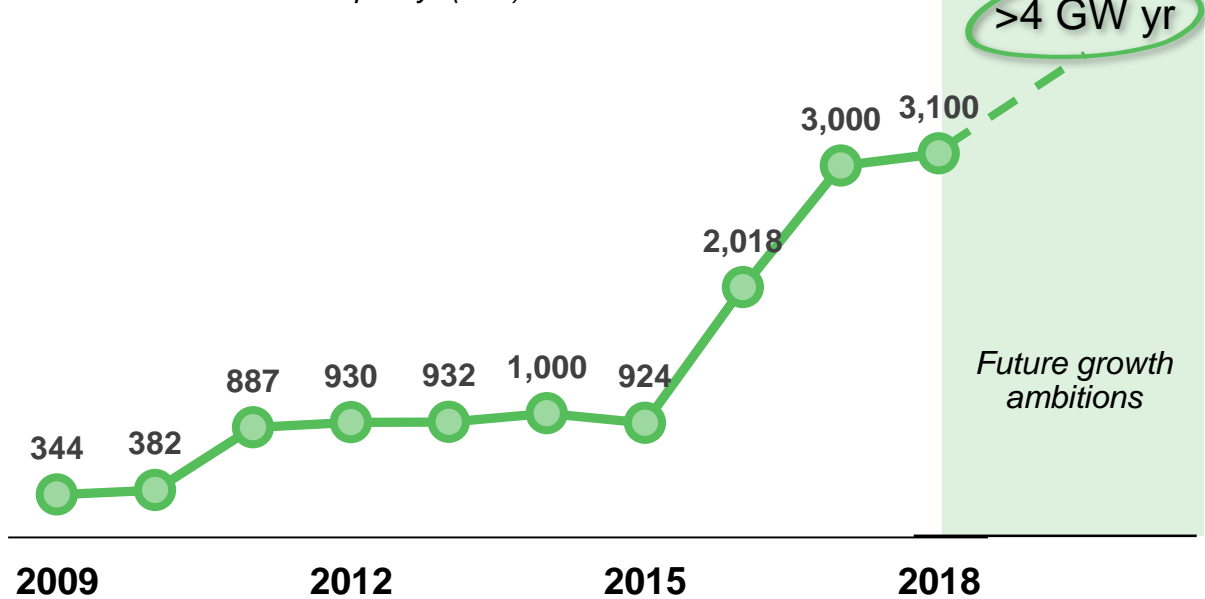
46%

55%



...thanks to growing execution capability

Additional renewables capacity² (MW)



Decarbonization

-7 GW Thermal capacity reduction
+11.6 GW Renewables commissioning²

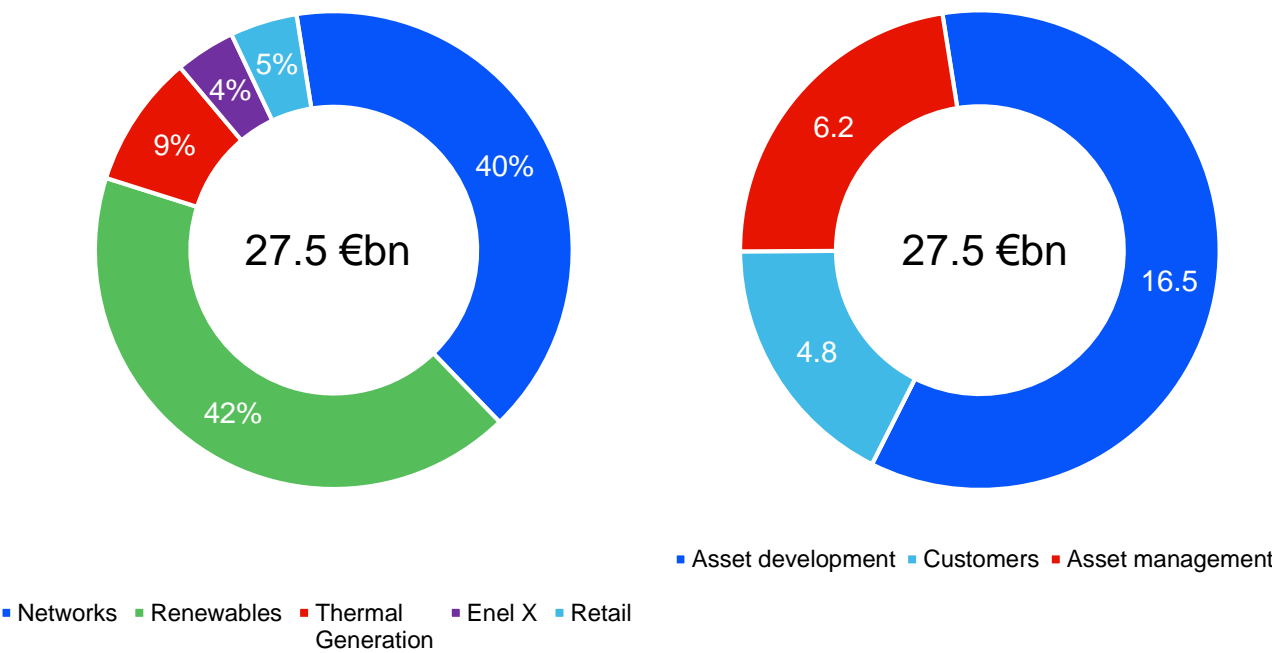
1. The target is in line with the Strategic Plan 2019-2021 presented in November 2018
2. This includes: capacity built and capacity built and subsequently sell through the BSO model. 70% wind and 30% solar



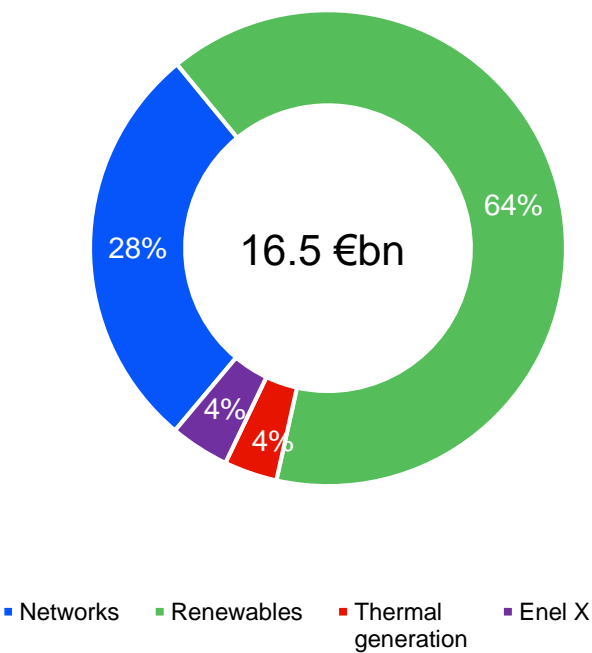
Asset development supports our sustainable growth ambitions



Total gross capex by business and by nature¹ 2019-21



Asset development by business¹ 2019-21

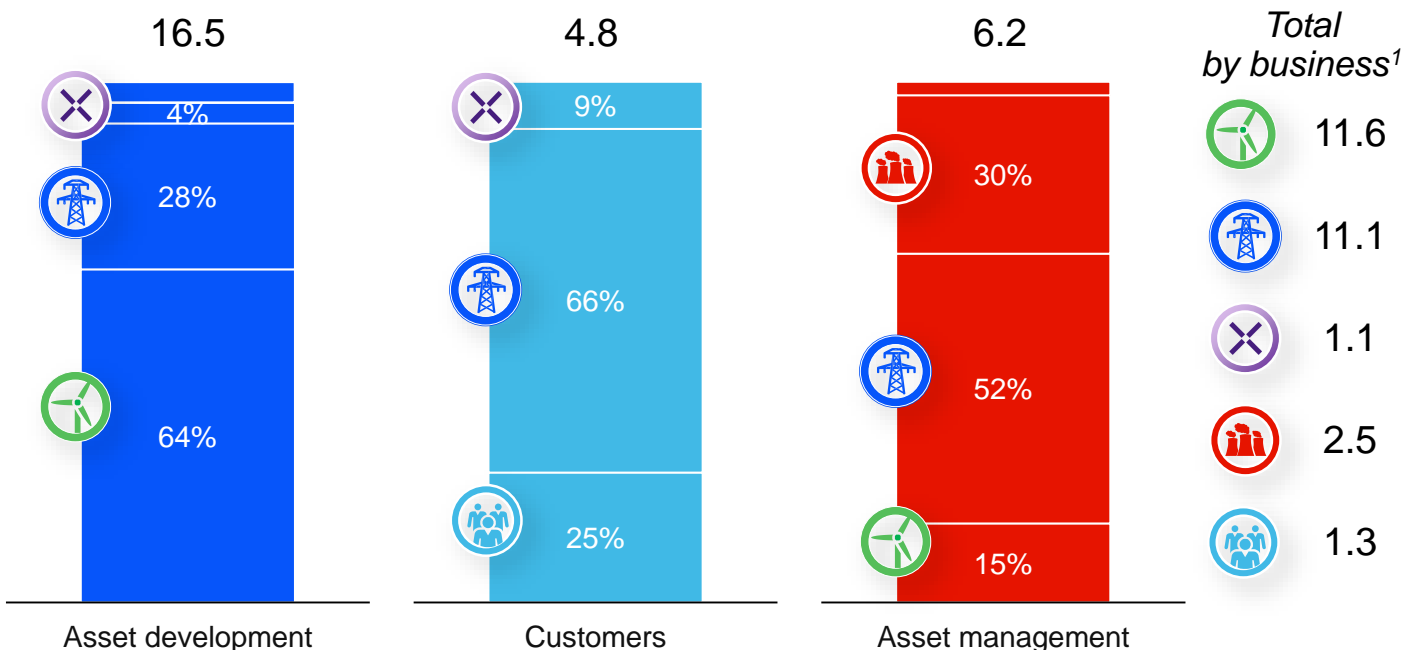


1. Includes 1.6 €bn BSO capex

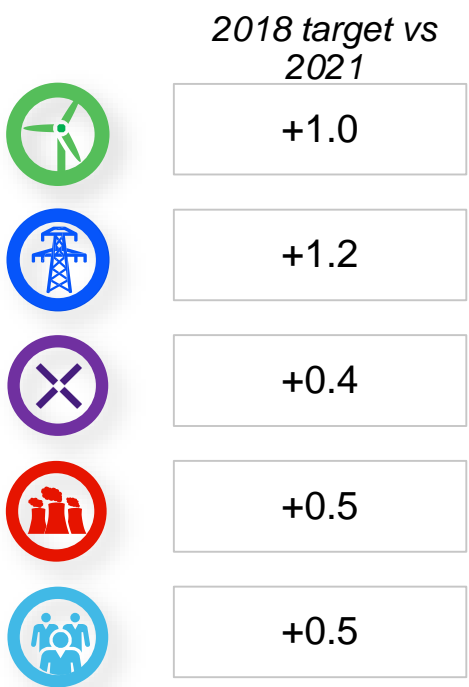
Growth driven by networks and renewables



Capital allocation 2019-21 (€bn)



Incremental EBITDA² (€bn)



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





Renewables are the driving force of growth



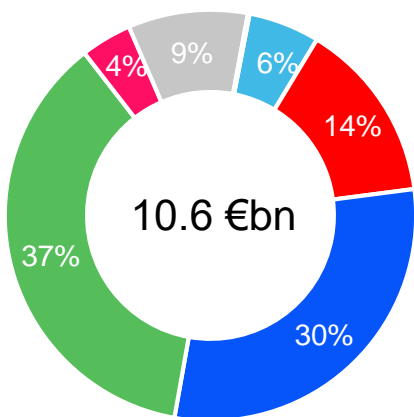
Higher investments to build
11.6 GW additional capacity

Focus on markets with integrated
presence & on developed countries

Value creation through decarbonization
& integration with retail portfolio

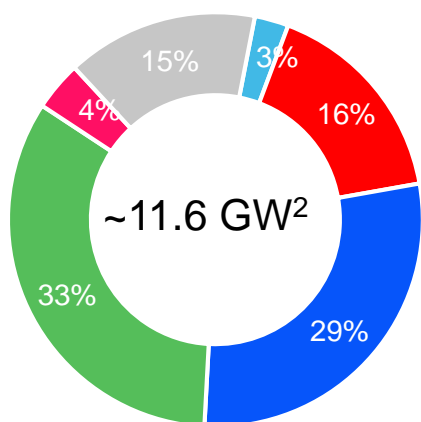
Maximization of portfolio returns

Asset development capex¹ 2019-21



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

Additional capacity by geography



By technology



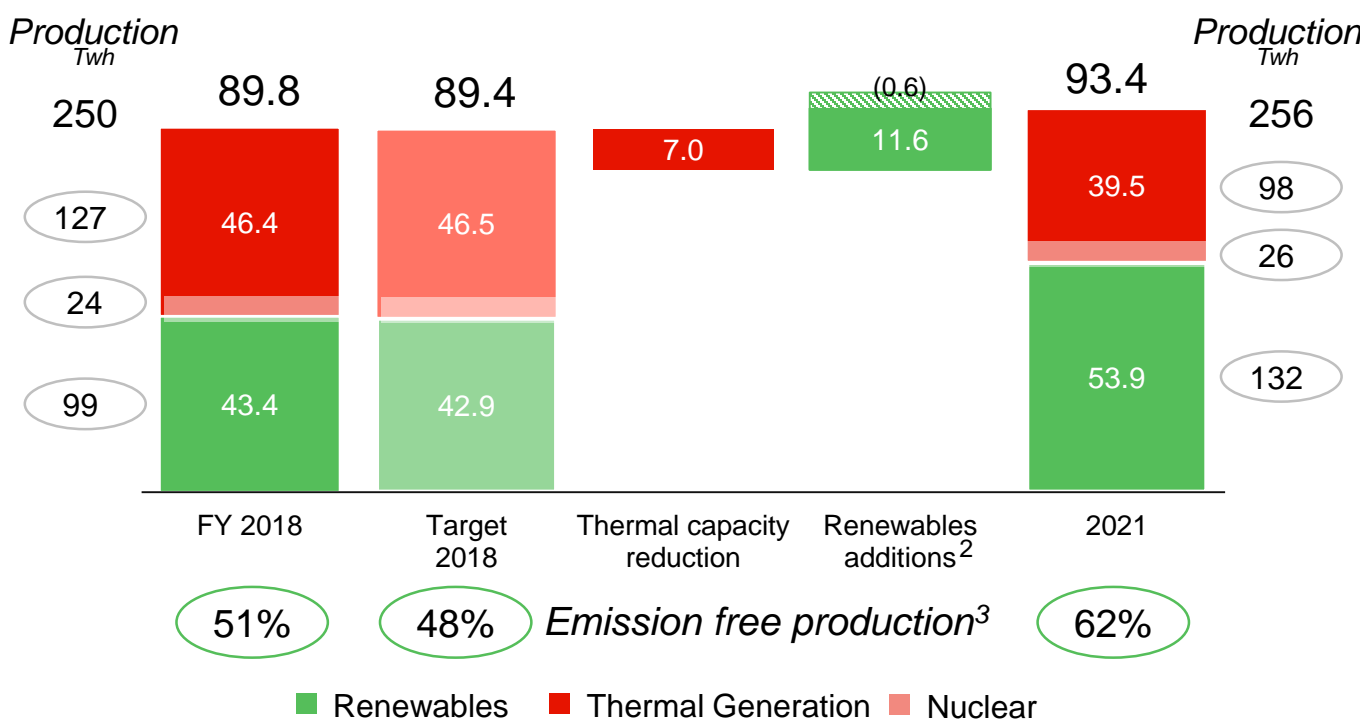
1. Includes 1.6 €bn BSO capex
2. Of which 1.8 GW related to BSO and 0.8 GW related to JVs.



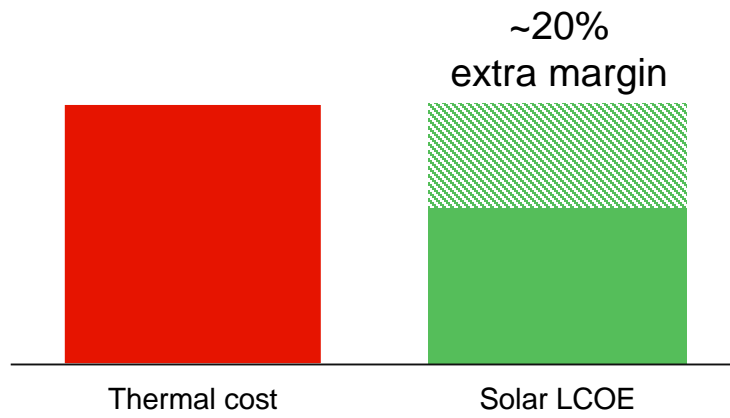
Decarbonization shapes our capacity and improves margins



Total installed capacity 2018-21¹ (GW)



Renewables extra margin



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

1. Includes managed capacity for renewables. Thermal generation includes 3.3 GW of nuke installed capacity.
2. 0.6 GW additional capacity subject to portfolio rotation
3. Emission free production includes nuclear generation and production from managed capacity in 2018.
4. Target certified as «Science based». CO2 specific emissions will be <0.345 kg/kWh_{eq} in 2021





Networks' investments tailored to maximize asset base value



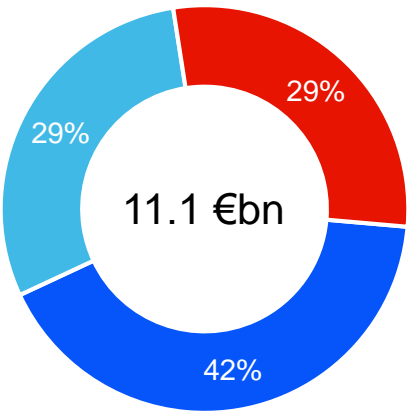
Restructuring of Eletropaulo
Completion of Goias turnaround

Resiliency and flexibility in Italy and Spain

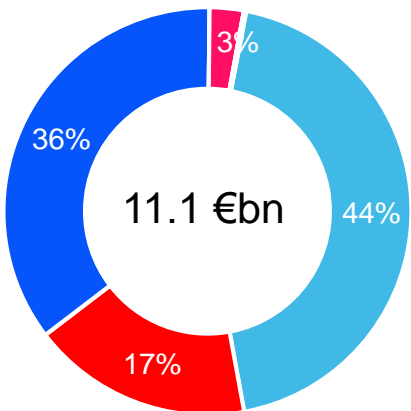
Digitalization to promote efficiencies and improve service quality

2021 RAB ~45 €bn: ~30% South America, ~70% Europe

Gross capex 2019-21 by nature & by geography



- Asset development
- Customers
- Asset Management



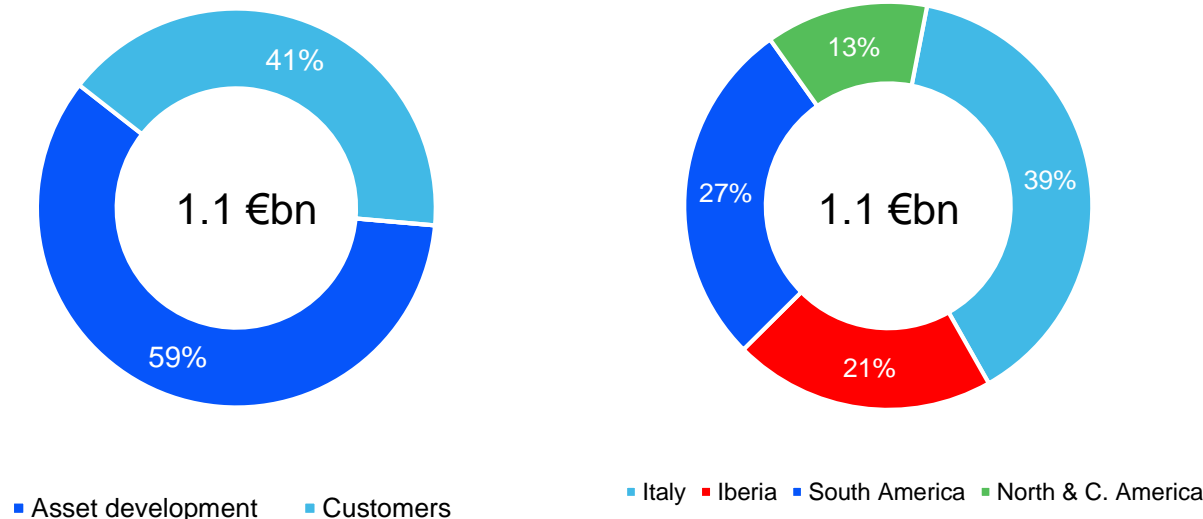
- Italy
- South America
- Iberia
- Rest of Europe

Enel X capital allocation addresses customers' needs



- Smart lighting and fiber optics for cities
- Electric mobility in Italy, Spain, US and Romania
- Demand response and storage solutions for C&I customers
- Energy efficiency solutions

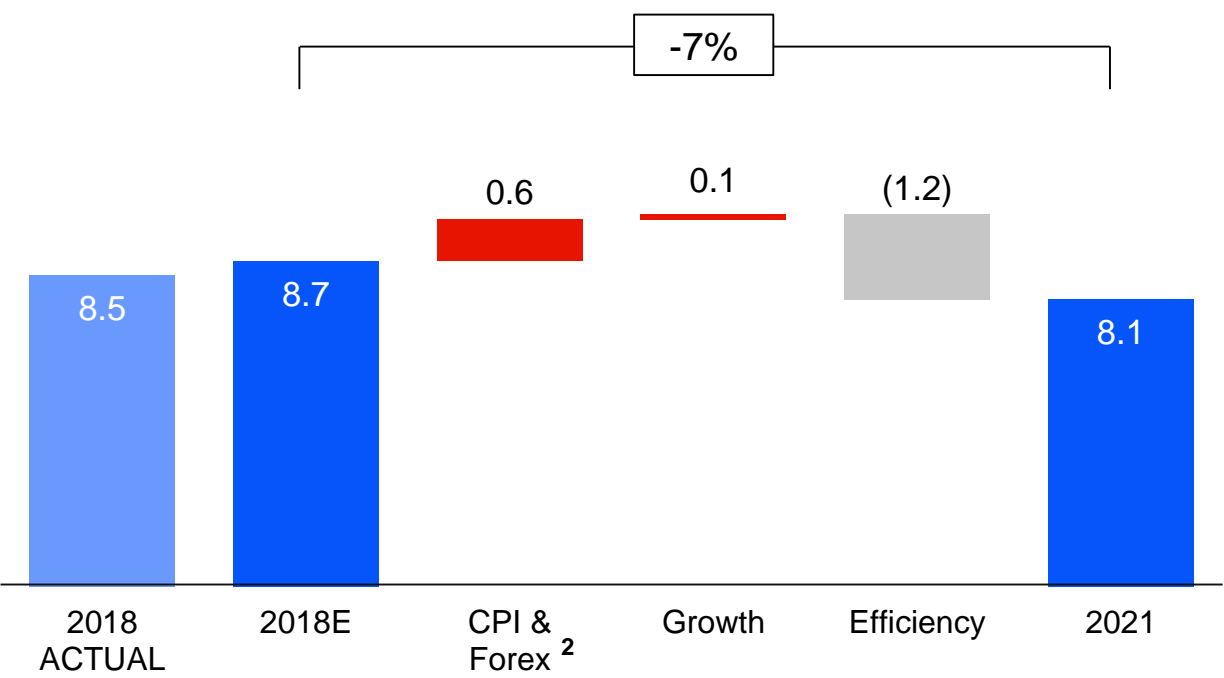
Gross capex 2019-21 by nature & by geography



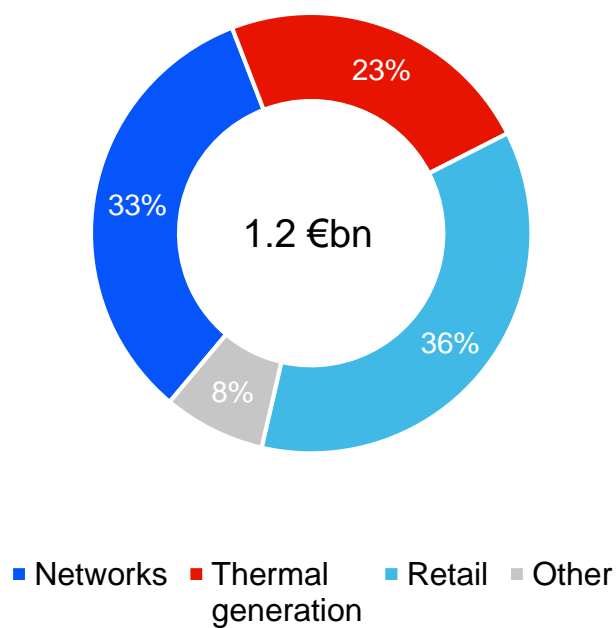
Driving efficiencies across all businesses



Opex evolution (€bn)¹



Efficiency by business



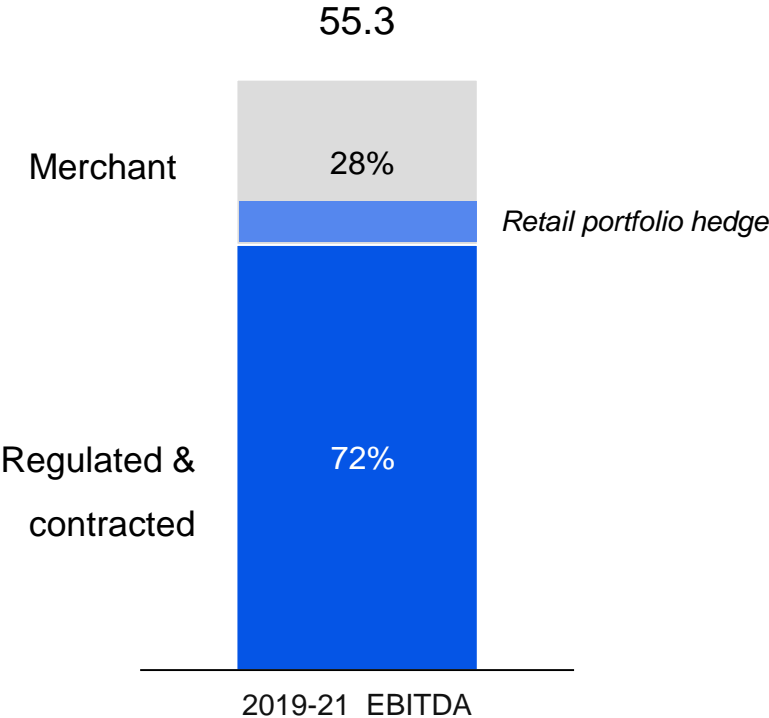
1. Total fixed costs in nominal terms (net of capitalization)
2. Of which CPI +0.9 €bn and forex -0.3 €bn



Operating risk: low EBITDA exposure to merchant risk



EBITDA 2019-21 (€bn)

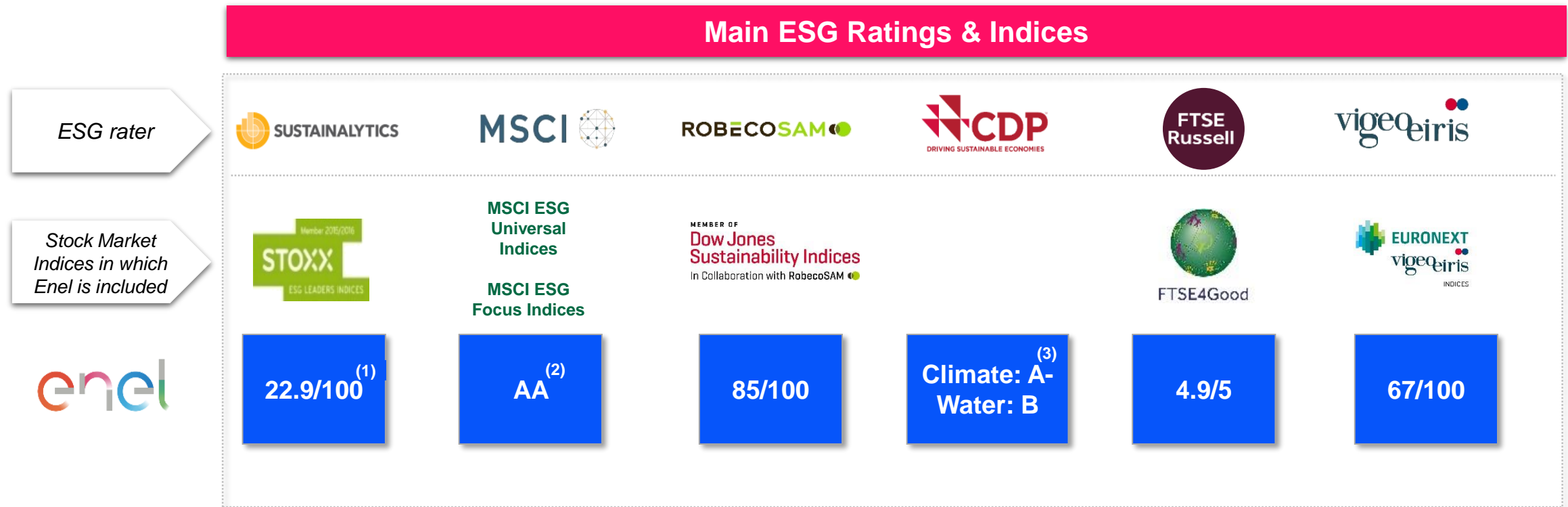


Regulated EBITDA by business 2019-21

| | | |
|--|---|--------|
| | Regulated | ~ 100% |
| | Regulated, contracted under long term PPA, incentivized | ~ 64% |
| | Regulated | ~ 46% |
| | Regulated | ~ 23% |
| | Regulated | ~ 20% |



Enel is positioned among the leading utilities on the main ESG ratings



(1) Sustainalytics measures the ESG risk, the lower the score the higher the performance
(2) The scoring methodology of MSCI ranges from AAA to CCC
(3) The scoring methodology of CDP ranges from A to F. They do not elaborate a stock market index



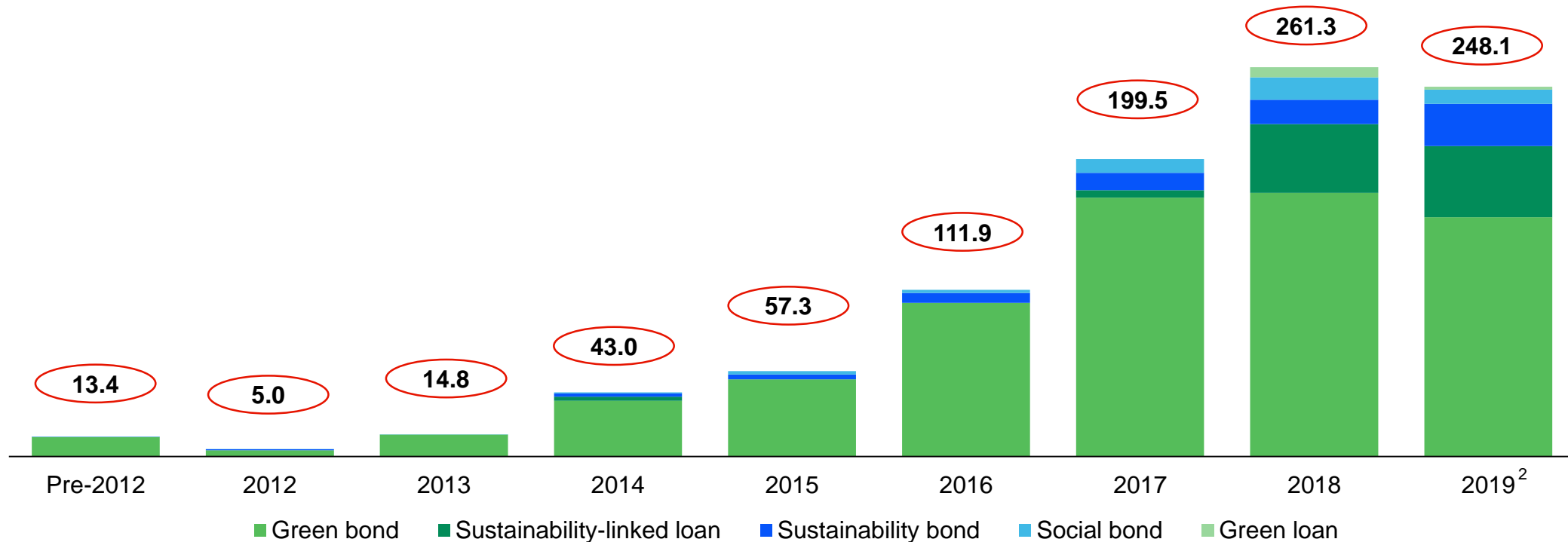


Evolution of the sustainable finance landscape

Sustainable finance market overview so far¹



Sustainable debt issuance by year, \$bn equivalent

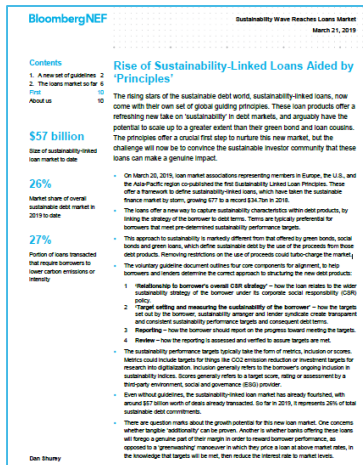


Despite the evident growing path, it is estimated that the green bonds, social bonds and sustainability bonds market accounts for less than 2 per cent of global fixed income issuance

1. Source: BloombergNEF dataset
2. Year to date



Rise of a new approach to sustainable finance

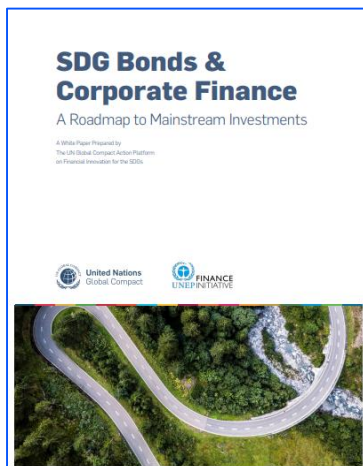


“These loan products offer a **refreshing new take on ‘sustainability’ in debt markets, and arguably have the potential to scale up to a greater extent than their green bond and loan cousins.**”

The loans offer **a new way to capture sustainability characteristics within debt products, by linking the strategy of the borrower to debt terms.** Terms are typically preferential for borrowers that meet pre-determined sustainability performance targets.

This approach to sustainability is **markedly different from that offered by green bonds, social bonds and green loans, which define sustainable debt by the use of the proceeds from those debt products. Removing restrictions on the use of proceeds could turbo-charge the market.”**

BloombergNEF, Rise of Sustainability-Linked Loans Aided by 'Principles', March 21, 2019

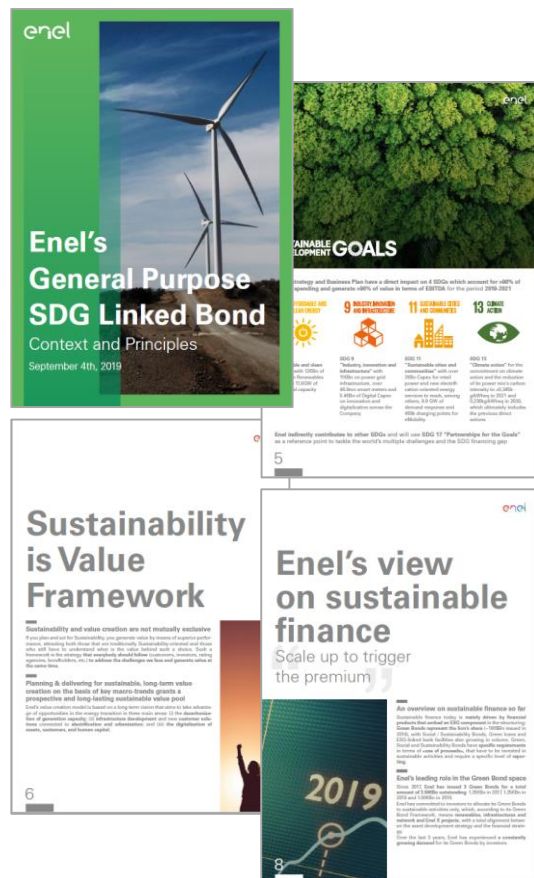


These corporate **SDG bonds** can take the form of use-of-proceed bonds whereby companies can identify specific assets or projects that contribute to the SDGs and commit to a strict accountability on use-of-proceed bonds. In the absence of such assets and projects, or **if companies are looking to finance a more comprehensive SDG strategy at the corporate level, corporate SDG bonds can be issued as general-purpose bonds with a commitment to accountability on the general use of proceeds and corporate-level impacts (general-purpose bonds).**

SDG Bonds & Corporate Finance - A Roadmap to Mainstream Investments, The UN Global Compact Action Platform on Financial Innovation for the SDGs, 2018



Context and principles of Enel's SDG Bond Programme



The urgent need to **act fast and now** to tackle the **world's challenges**

Our **strategy** creates value through the pursuit of **SDG 7 “Affordable and clean energy”**, **SDG 9 “Industry, innovation and infrastructure”**, **SDG 11 “Sustainable cities and communities”** and **SDG 13 “Climate action”**

Our **leading role** in the **sustainable finance space**, with **3.5€B green bonds issued** in the last 3 years, allows us to **raise our voice**

The **effect of “use of proceeds”**: **green bonds** account for **less than 2% of the global fixed-income issuance**

The necessity to **scale the sustainable finance market** with a new **general purpose instrument** linked to a **pre-determined sustainability target**, complementing the use-of-proceeds green bond space



Discover more by clicking [here](#)



A market solution for sustainable finance



The Path Ahead

Expand the current reach of sustainable finance

Provide investors with more tools to deploy their capital towards the energy transition

Leverage on an issuer's sustainability strategy

Create a direct link between an issuer's sustainability strategy and its funding strategy

Promote a replicable future issuance framework

- 1 Commitment to sustainability
- 2 Economic incentive to deliver
- 3 Ensuring transparency
- 4 Aligned with sustainable corporate strategy

Enel's Commitments

Early adopter of the Green bond framework and promoter of sustainable finance growth
Strong believer in transparency and firm-wide reporting

Strong alignment of corporate strategy with the UN SDGs across all lines of business

- 1 Ambitious SDG Targets¹
- 2 Premium paid to investor via coupon step-up or potentially higher redemption if SDG Target not achieved
- 3 Externally verified SDG metric
- 4 UoP: General corporate purposes

1. There can be no assurance of the extent to which we will be successful in doing so or that any future investment we make in furtherance of this target will meet investor's expectations or any binding or non-binding legal standards regarding sustainability performance.





2019-2021

Our credit profile

Key financial targets and credit metrics



| Earnings growth | 2018 | 2019 | 2020 | 2021 |
|--|-------|-------|-------|-------|
| Ordinary EBITDA (€bn) | 16.2 | ~17.4 | ~18.5 | ~19.4 |
| Net ordinary income (€bn) | 4.1 | ~4.8 | ~5.4 | ~5.6 |
| Credit metrics | | | | |
| Net Debt (€bn) | 41.1 | ~41.8 | ~42.2 | ~41.8 |
| Net Debt/EBITDA | 2.5x | 2.4x | 2.3x | 2.2x |
| FFO/Net Debt | 27.0% | 27.4% | 28.6% | 31.1% |
| Strong credit profile, stable debt and improving metrics | | | | |

...have been recognized by Rating Agencies



Fitch Ratings

Strong track record of delivery. **Global leadership in networks and renewables.**
Large share of regulated and quasi-regulated activities. Positioning at the
forefront of innovation and sustainability in the utilities sector.
No automatic link with Italy.¹

S&P Global Ratings

Magnitude of operating scope and diversified portfolio.
Well-balanced generation mix, with a significant share of renewables globally.
The company is transforming to become greener and more energy-efficient
by reallocating its growth capex to renewables and networks².

MOODY'S

Progress in delivering against strategic priorities. Increasing international diversification with corresponding **reduction in the proportion of earnings from Italy.** Improving business risk profile as a result of **continuing investment in networks and renewables³.**

Enel's LT rating

Rating Outlook

A-

Stable

Italy's LT rating

Rating Outlook

BBB

Negative

BBB+

Stable

BBB

Negative

Baa2

Positive

Baa3

Stable

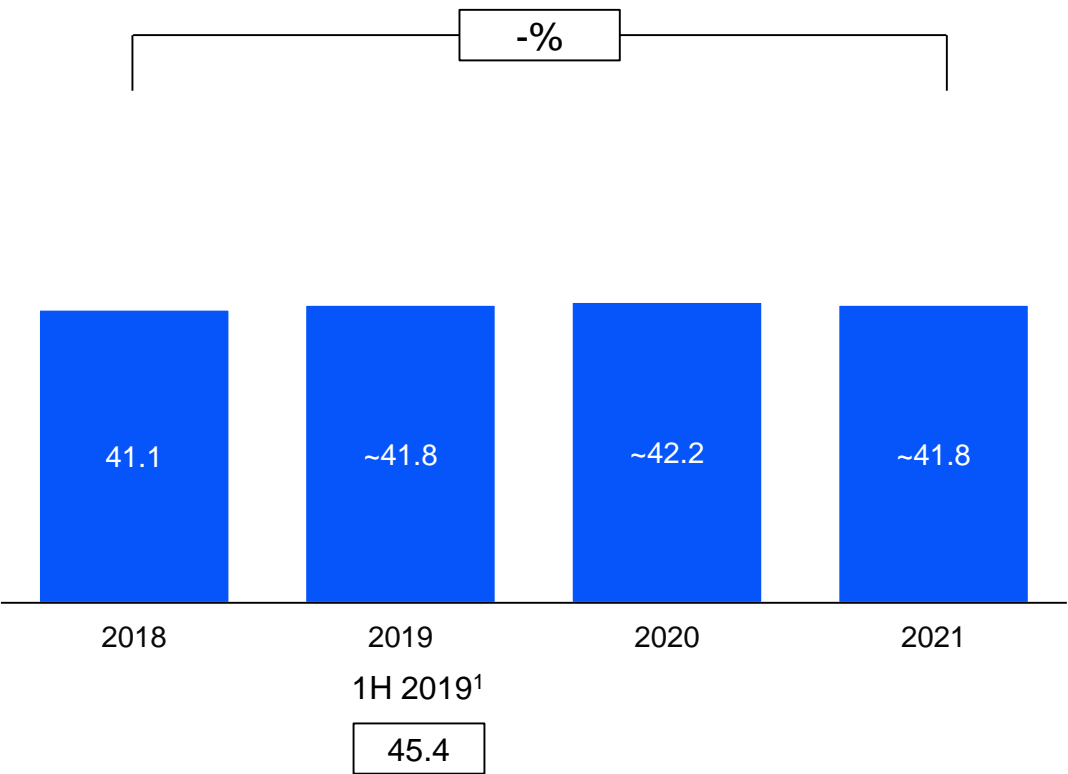
1. Extract from Fitch Press Release dated 27th Feb 2019.
2. Extract from S&P Research Update dated 2nd Aug 2019
3. Extract from Moody's Credit Opinion dated 17th July 2019.



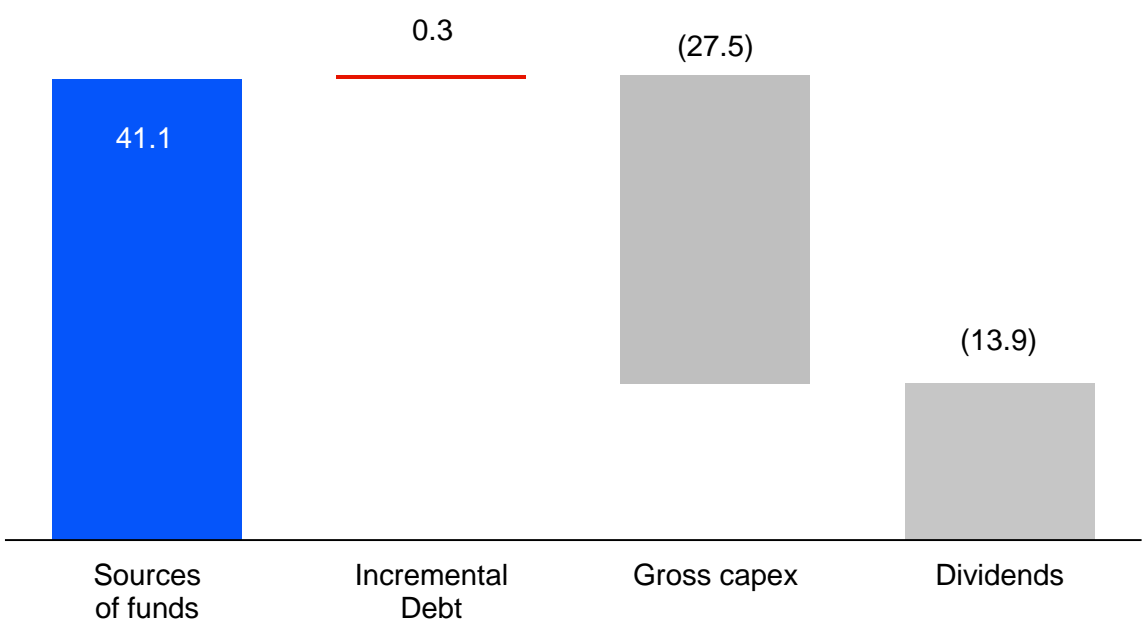
Stable debt throughout the plan



Net debt evolution (€bn)



Source of funds allocation 2019-21 (€bn)



1. Includes 1.4€bn of IFRS 16 impact.

Continued reduction in cost of debt



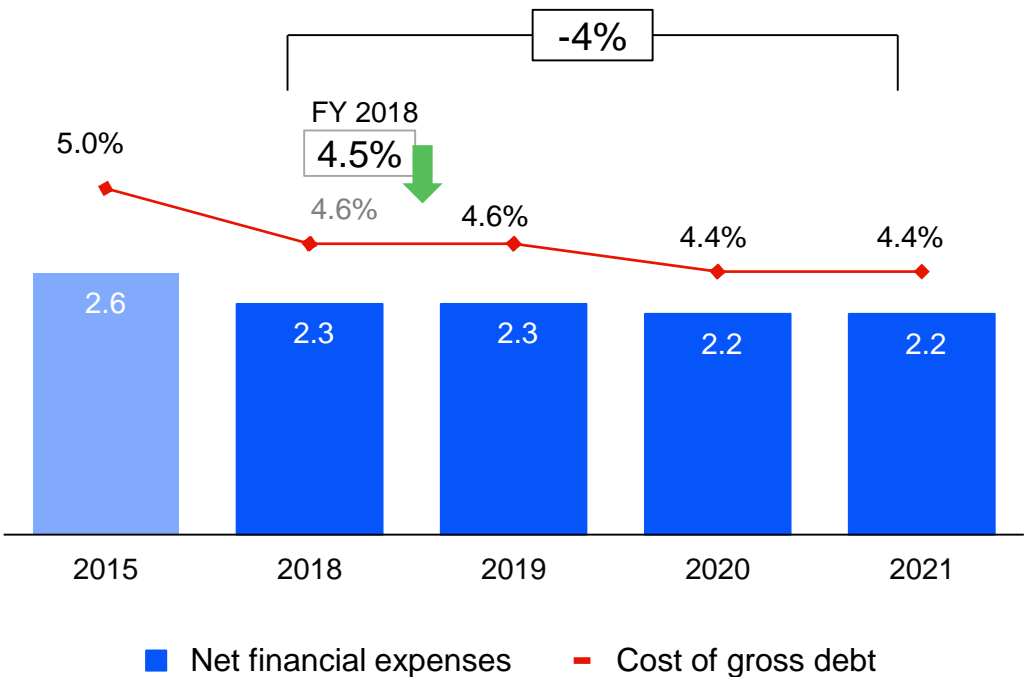
Financial strategy for 2019-21 (€bn)

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

€1.9bn and \$1.5bn already refinanced in 2019

- January: €1bn of 1.5% Green Bond
- May: €0.9bn 3.5% hybrid (€0.6bn exchange offer)
- September: \$1.5bn 2.65% General Purpose SDG Linked Bond

Net financial expenses on debt (€bn)



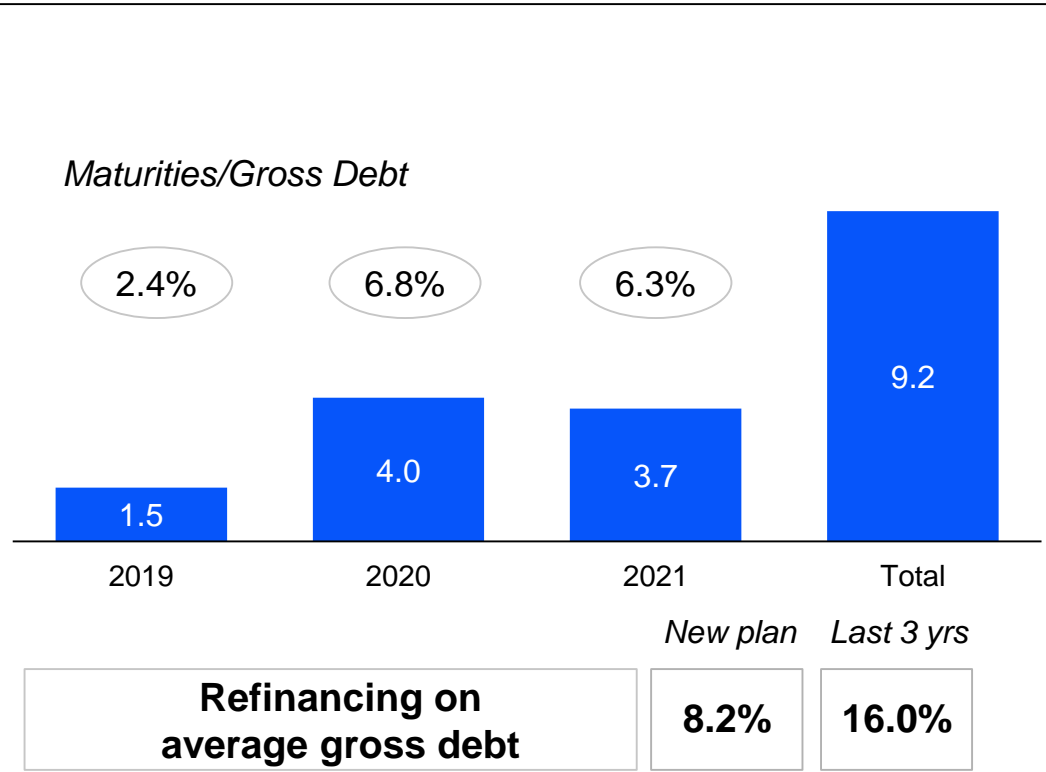
1. 1 €bn Green bond already issued in January 2019, Long 6Y, Coupon 1.500%

2. Enel estimates on current cost associated with financial instruments

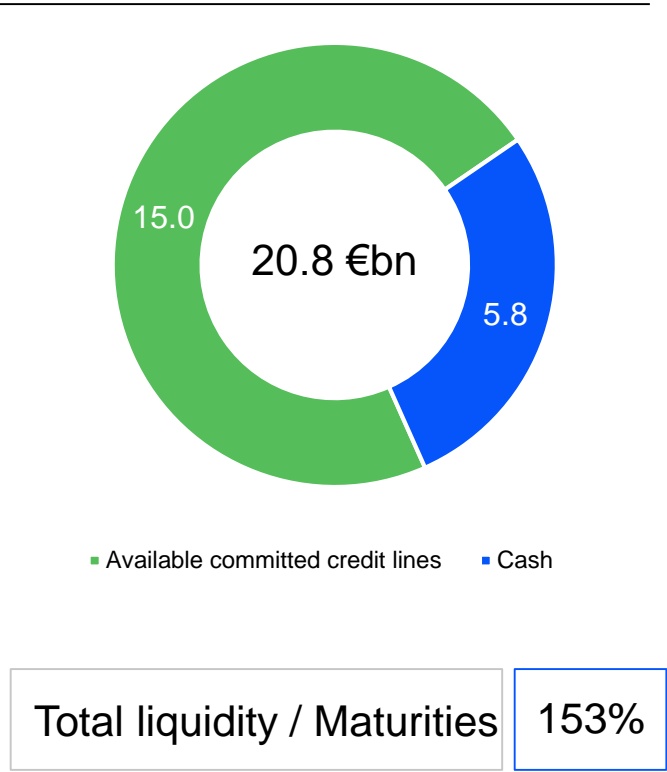
Financial risk: limited re-financing needs; strong available liquidity



Debt maturity by year¹ (€bn)



2019-21 Liquidity available¹



1. As of June 30th, 2019.





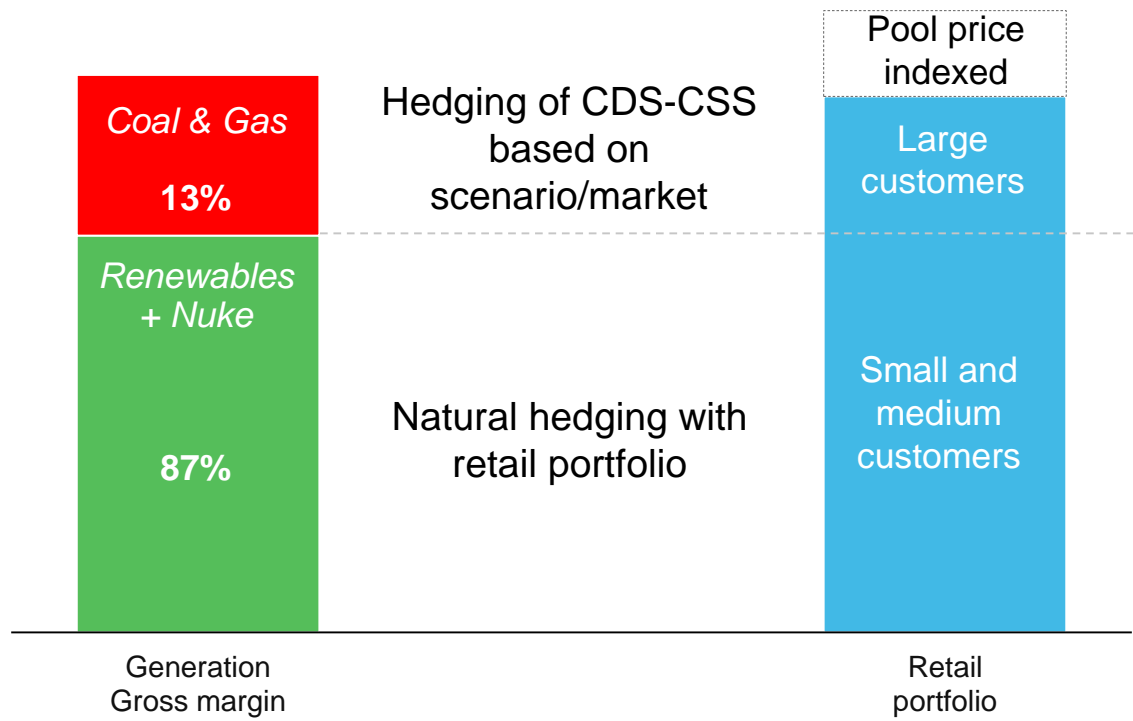
Annexes

2019-2021 Strategic plan

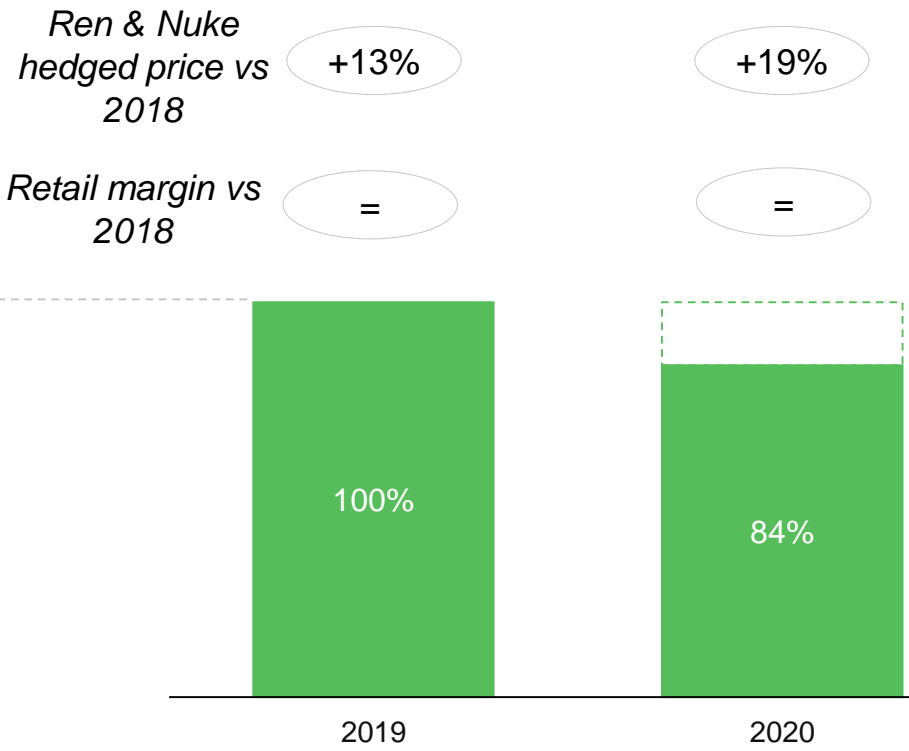
Operating risk: natural margin hedge from retail portfolio



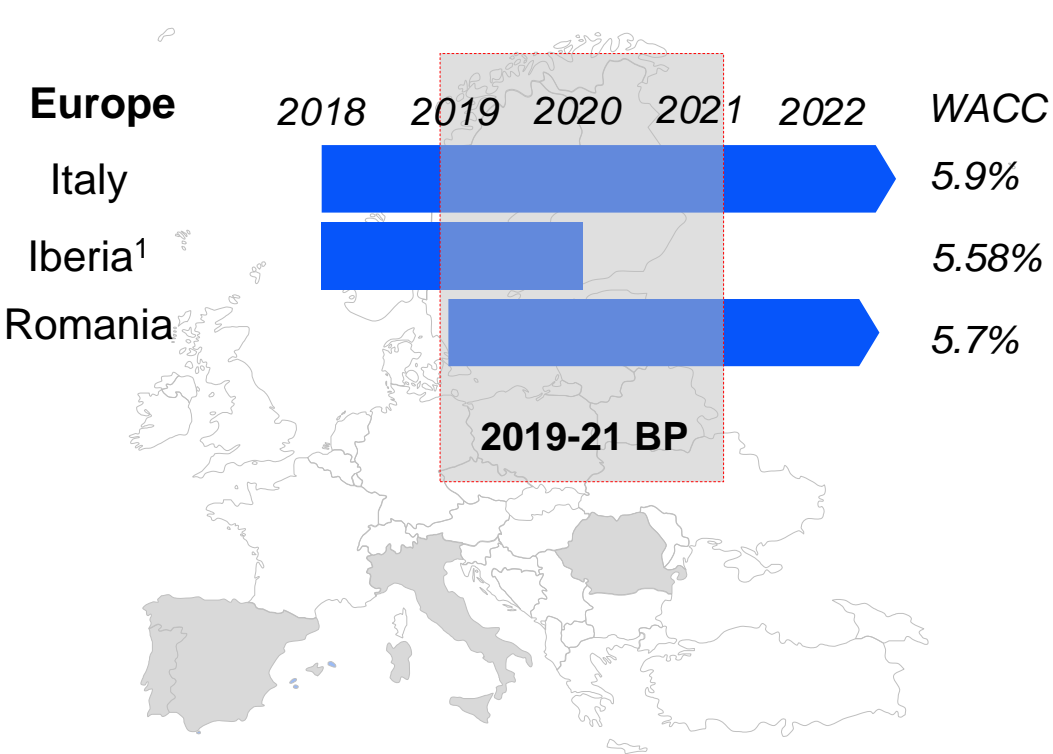
Integrated margin – Generation GM vs retail GM



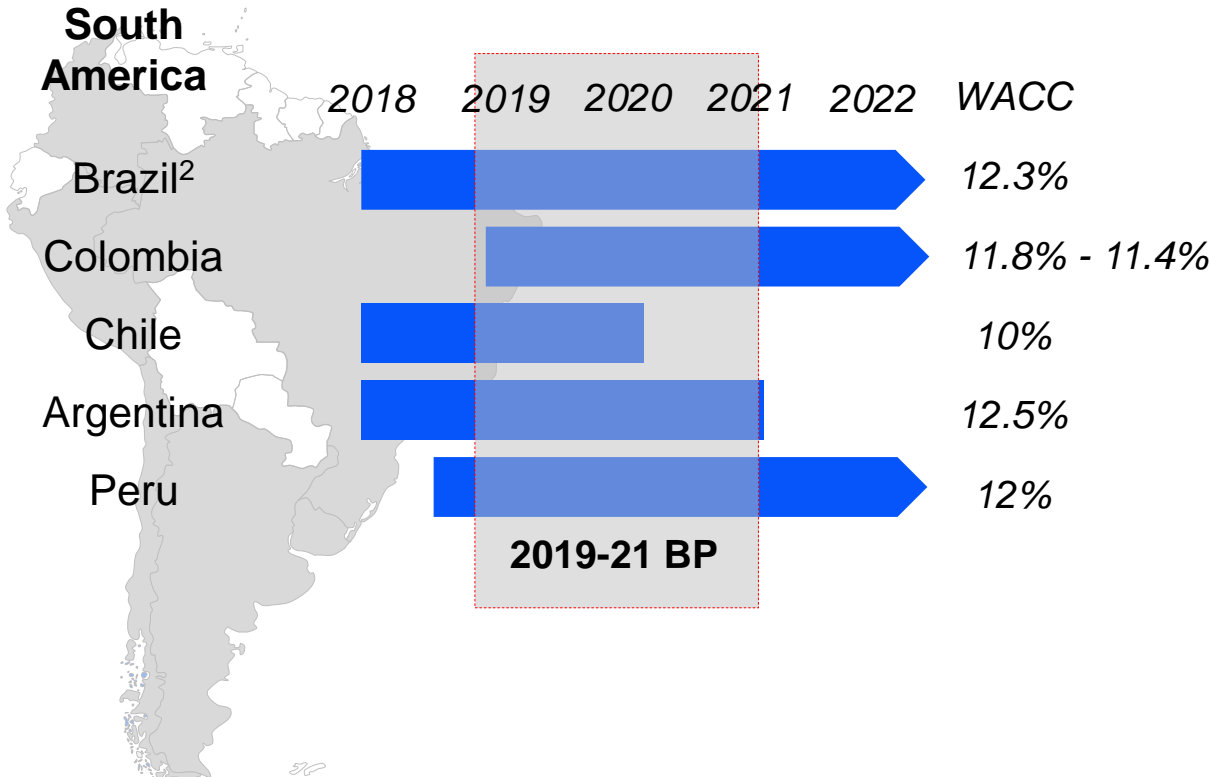
Hedging position on price driven production



Operating risk: low regulatory risk over the plan period



Stable and mature regulations



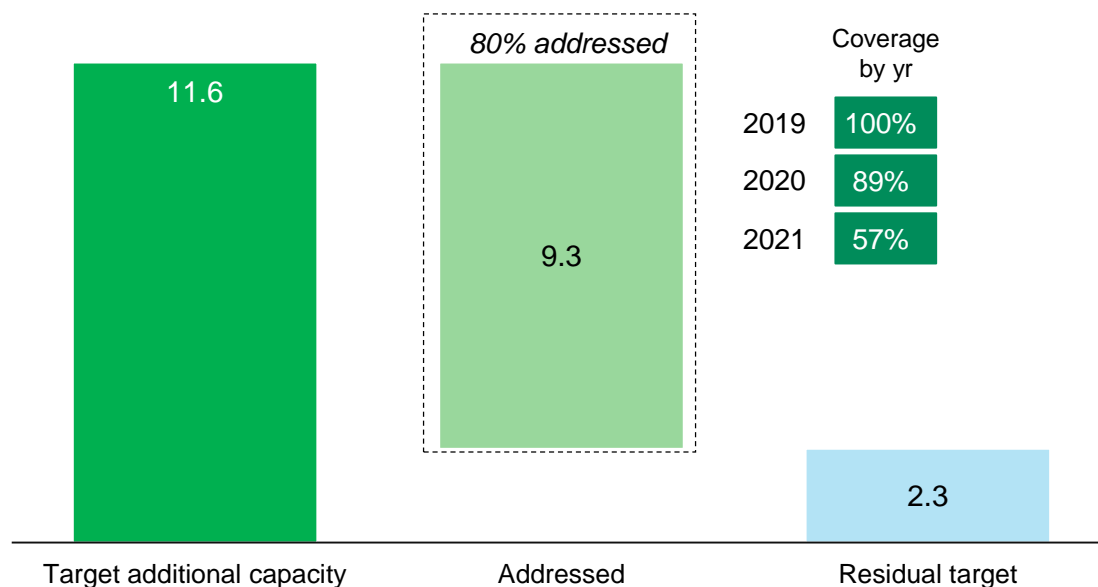
Highly visible frameworks

1. WACC nominal pre-tax
2. Blend of Rio, Cearà, Goias and Eletropaulo

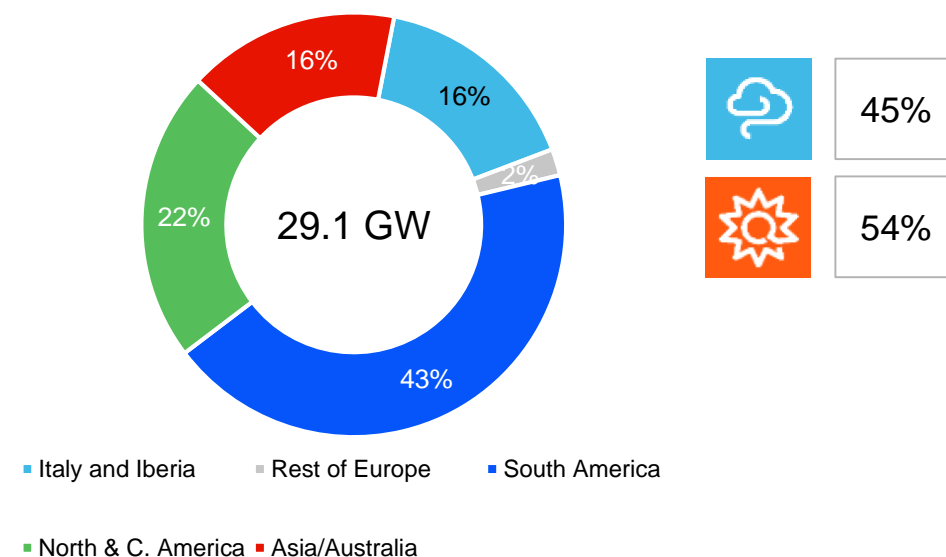
Operating risk: renewables growth already significantly addressed



2019-21 Additional capacity addressed¹ (GW)



Pipeline by geography and technology² (GW)



Total pipeline / residual target

~ 13x

Short term pipeline³ / residual target

~ 6x

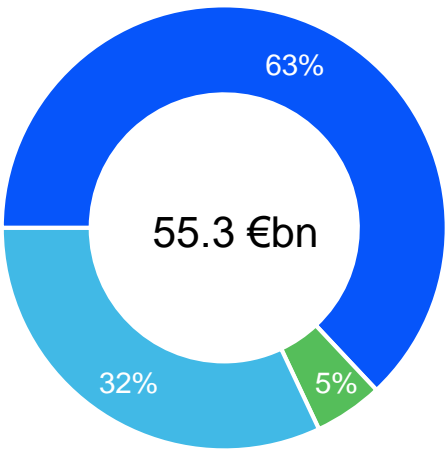
1. It includes managed capacity
2. As of July 2019
3. Includes 2019-2021 CODs only



Currency risk: low exposure to volatile currencies



2019-21 EBITDA by geography

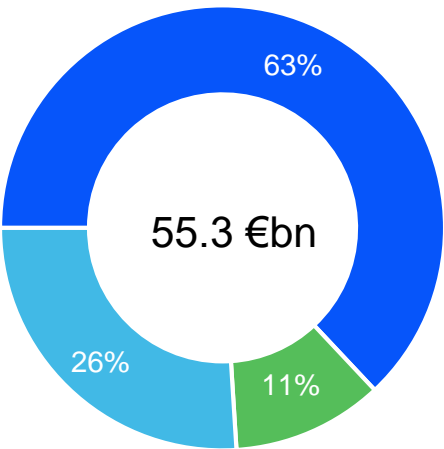


■ Europe

■ North America

■ South America

2019-21 EBITDA by currency



■ EUR

■ USD

■ South America

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

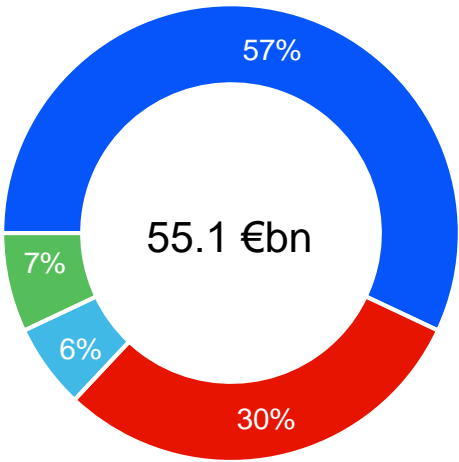
| | EBITDA | | Group NI | |
|--------------------------|---------------|-------------|-------------------|-------------|
| <i>BRL</i> | (180) | 225 | (30) | 35 |
| <i>ARS</i> | (35) | 40 | (6) | 8 |
| <i>CLP</i> | (6) | 6 | - | - |
| <i>COP</i> | (100) | 125 | (12) | 15 |
| <i>PEN</i> | (20) | 25 | (2)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

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

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

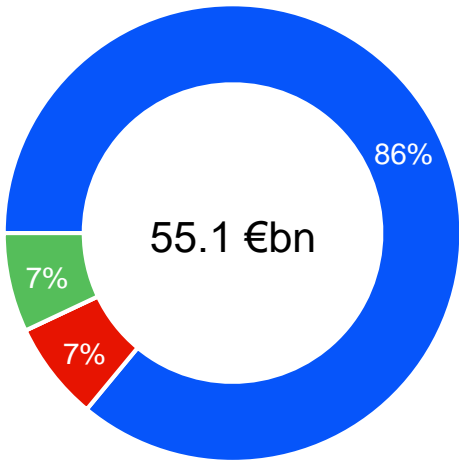


Gross debt by currency at 2021



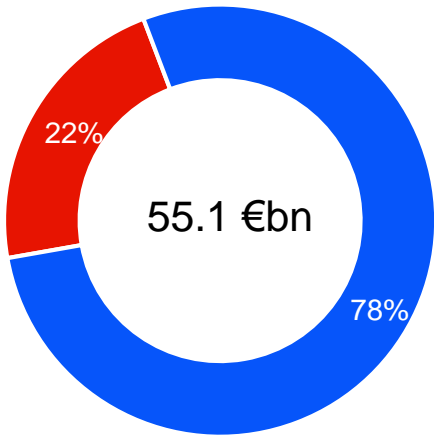
■ EUR ■ USD ■ GBP ■ Other

After swap



■ EUR ■ USD ■ GBP ■ Other

Interest rate composition



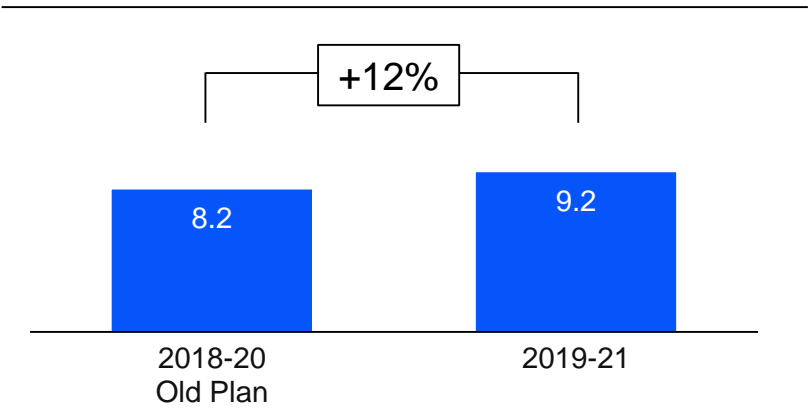
■ Floating ■ Fixed + Hedged



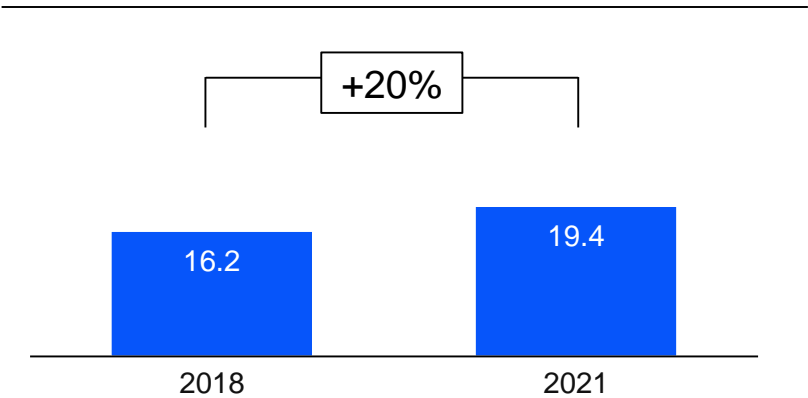
New investment cycle drives growth while debt remains stable



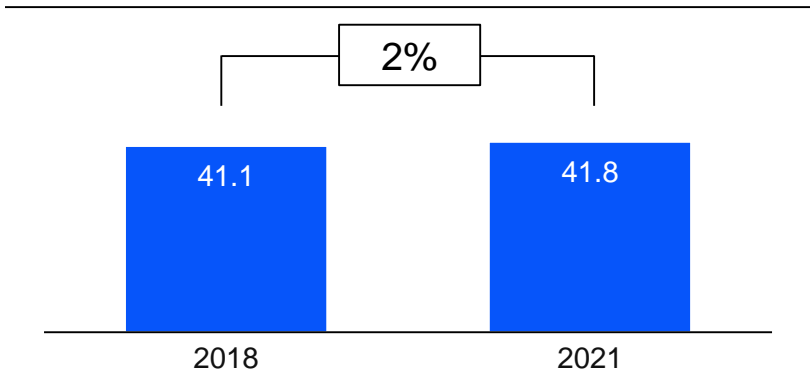
Average capex (€bn)



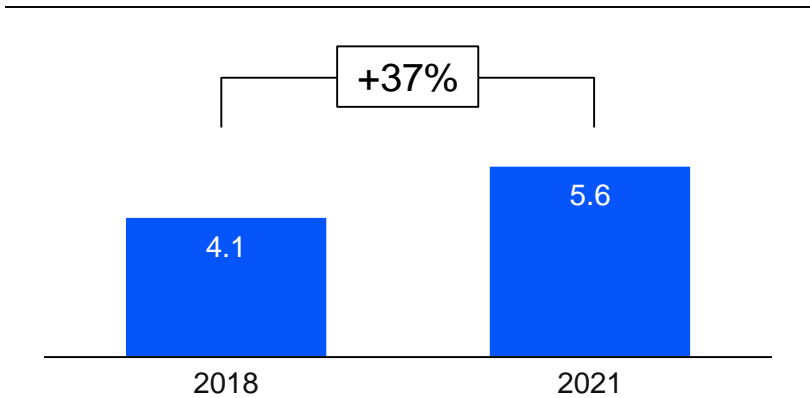
EBITDA (€bn)



Net Debt (€bn)



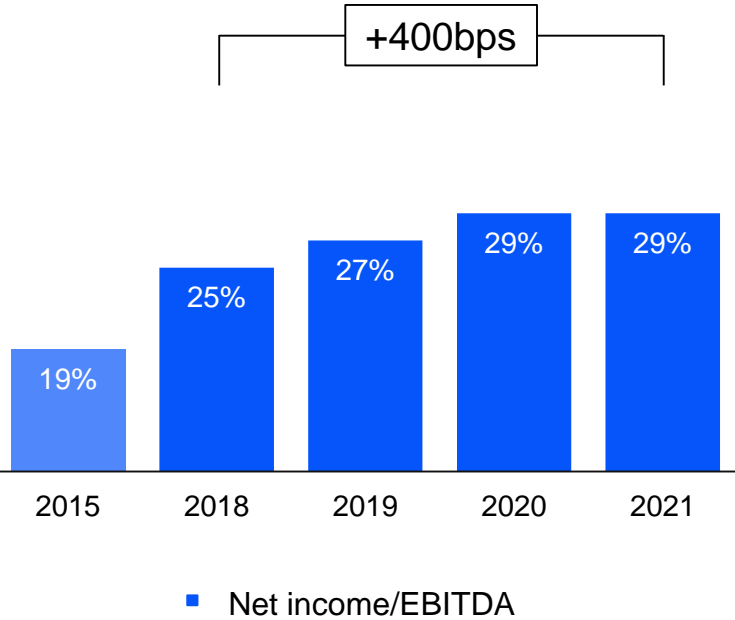
Net income (€bn)



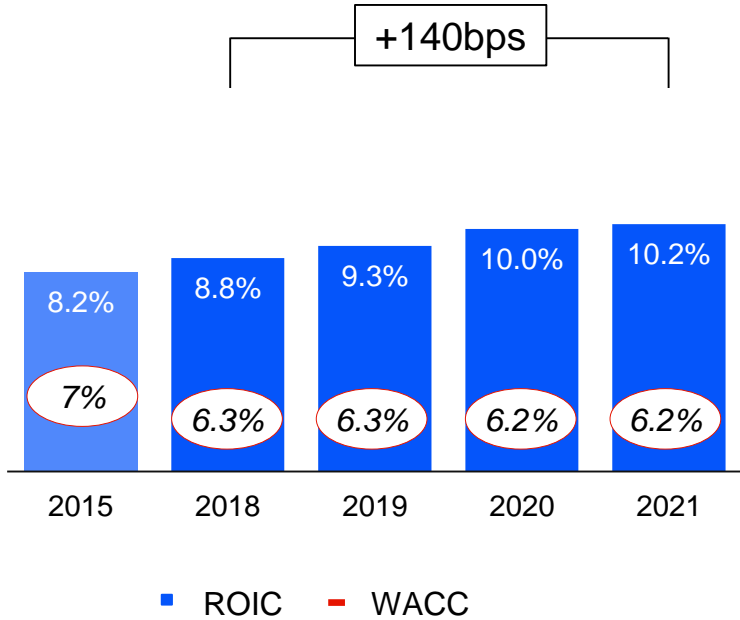
Solid improvement in profitability, returns, and credit metrics



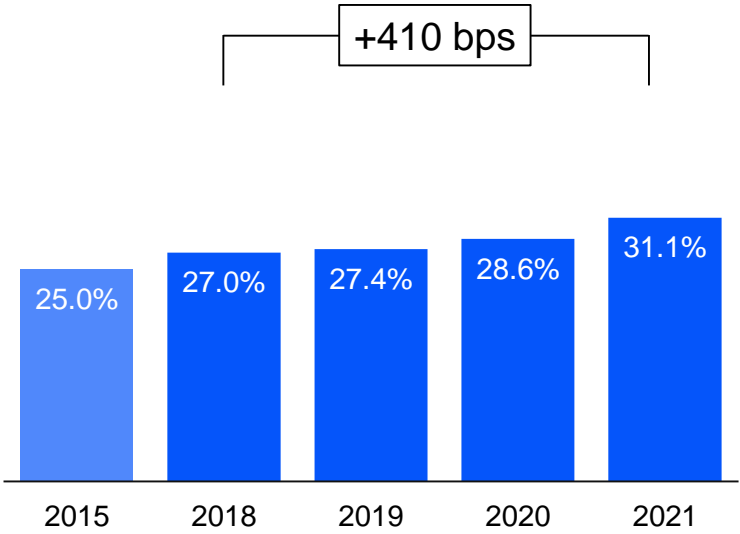
Profitability



Return on invested capital



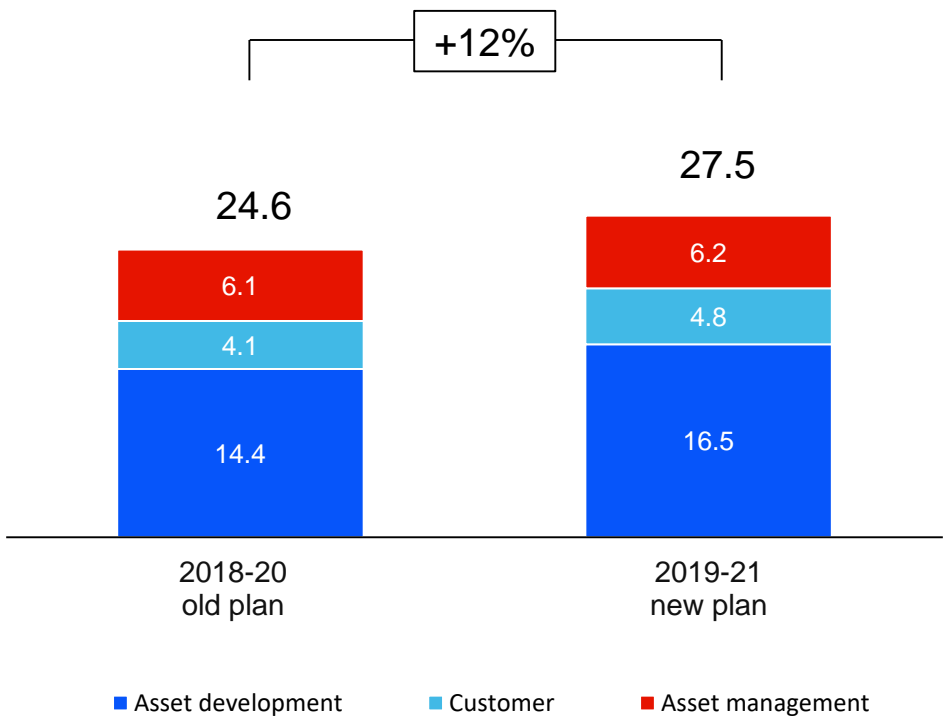
FFO/Net debt



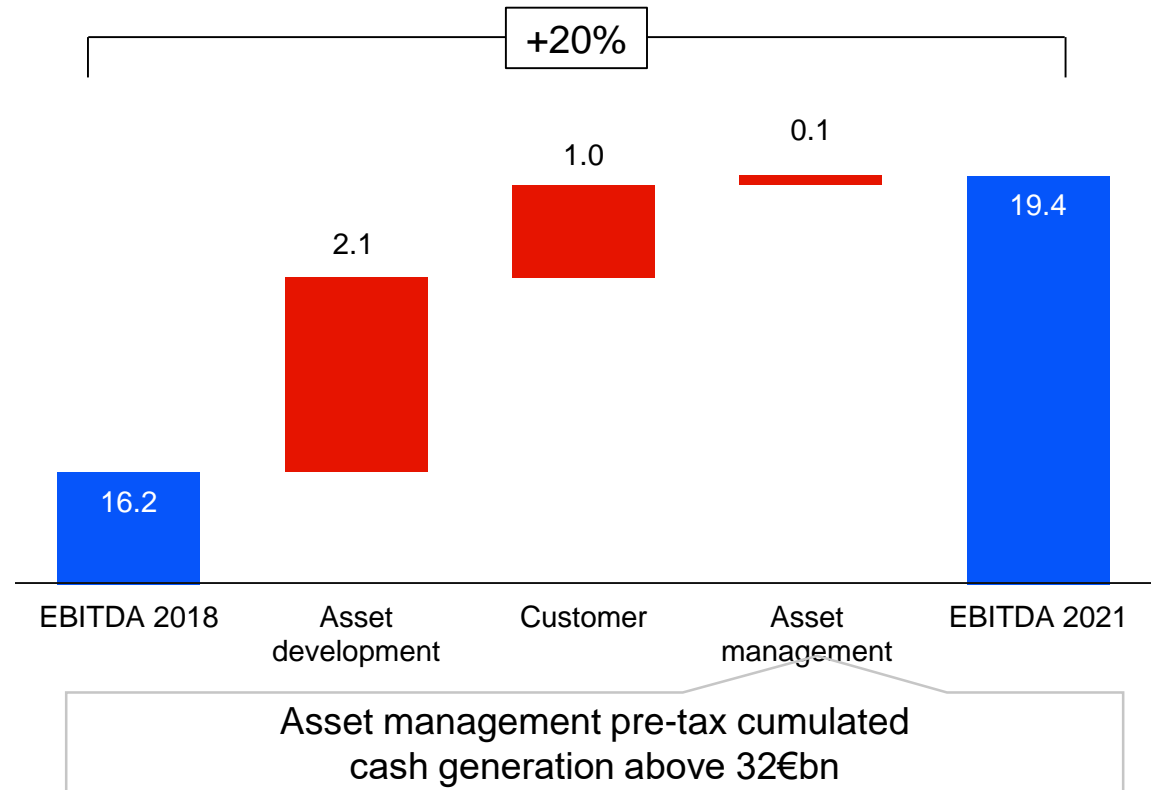
Increased capex plan focused on asset development and customers



Capex plan¹ (€bn)



EBITDA evolution by investment (€bn)

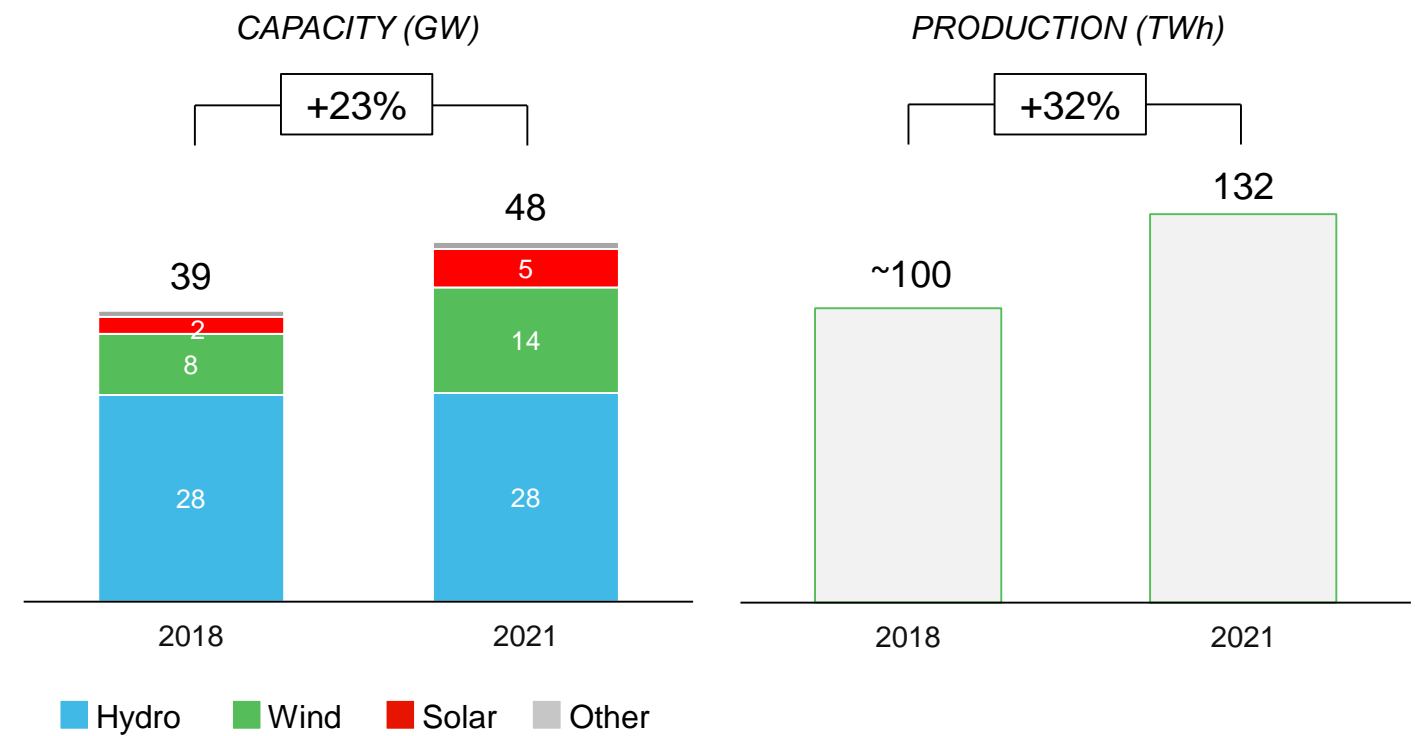


1. It includes 1.6€bn BSO capex

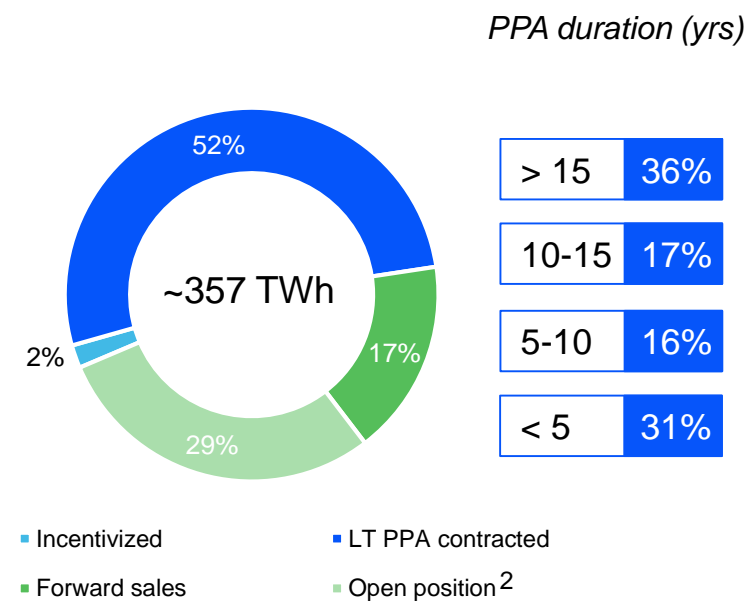
Renewables: diversifying mix, improved visibility



Installed capacity and Production by technology¹



2019-21 Sales portfolio composition



71% of cumulated production sold forward

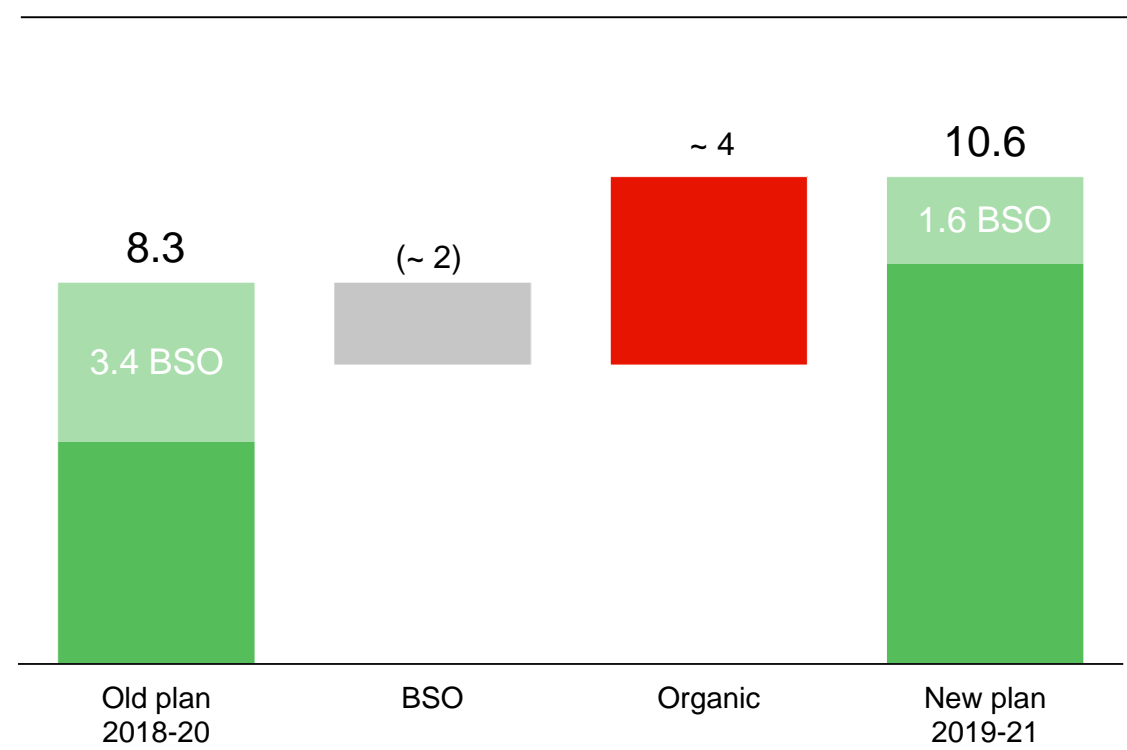
1. Consolidated capacity only
2. Volumes to be sold forward in year n-1



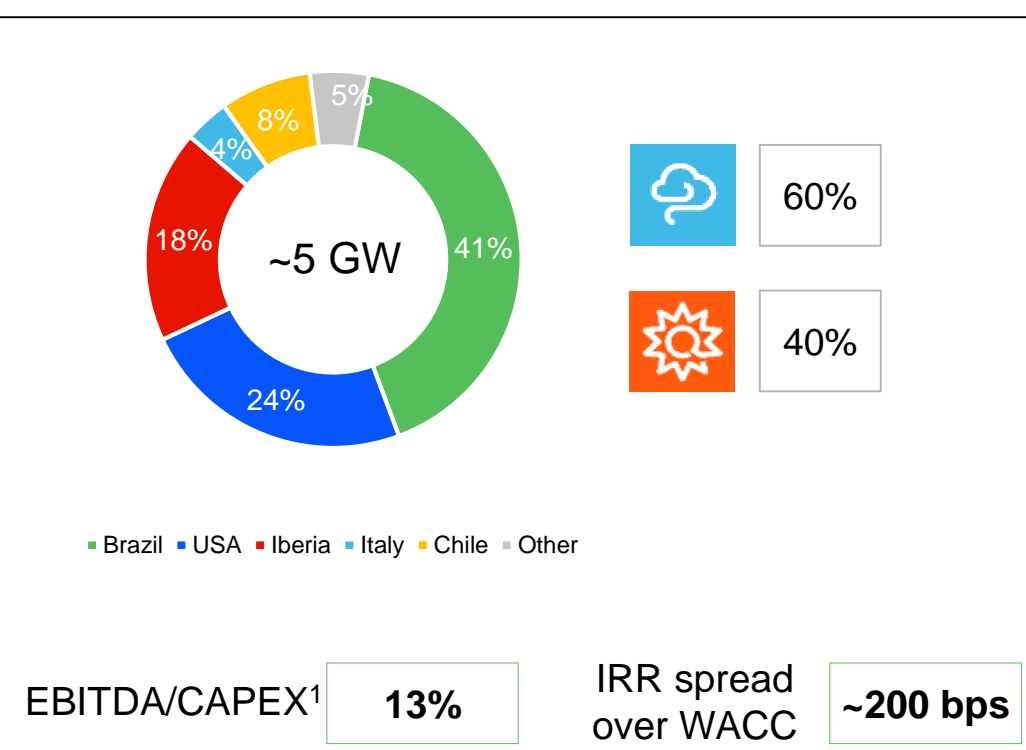
Incremental asset development capex fully allocated to renewables



Asset development capex evolution (€bn)



Incremental renewable capacity by geography and technology

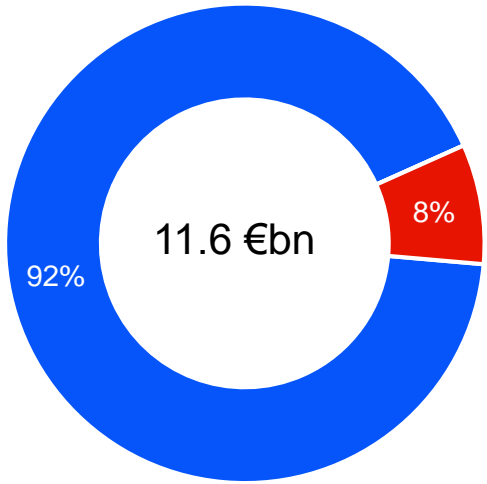


1. Calculated as asset development Ebitda at regime/Capex (net of BSO)

Renewables: accelerating growth



Gross Capex 2019-21



■ Asset development ■ Asset management

2018-21 EBITDA evolution (€bn)



Asset management pre-tax cumulated cash generation for ~12€bn

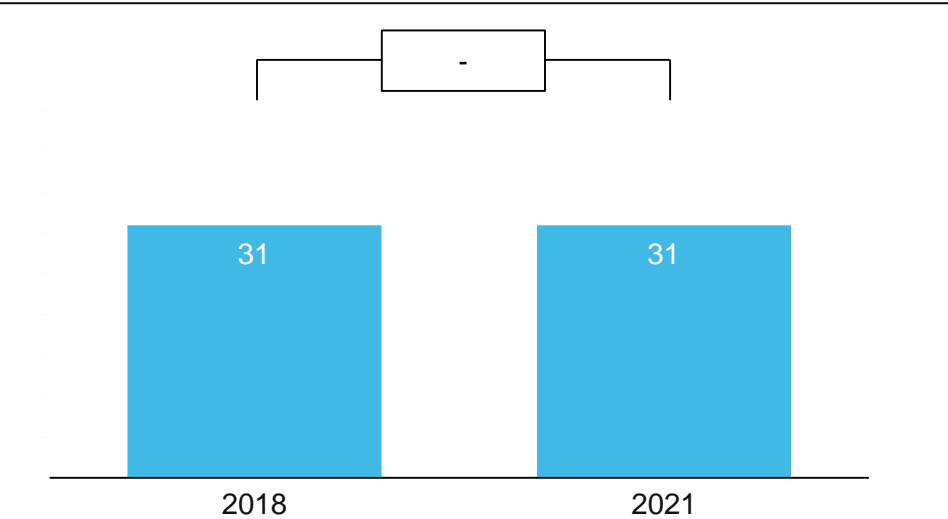




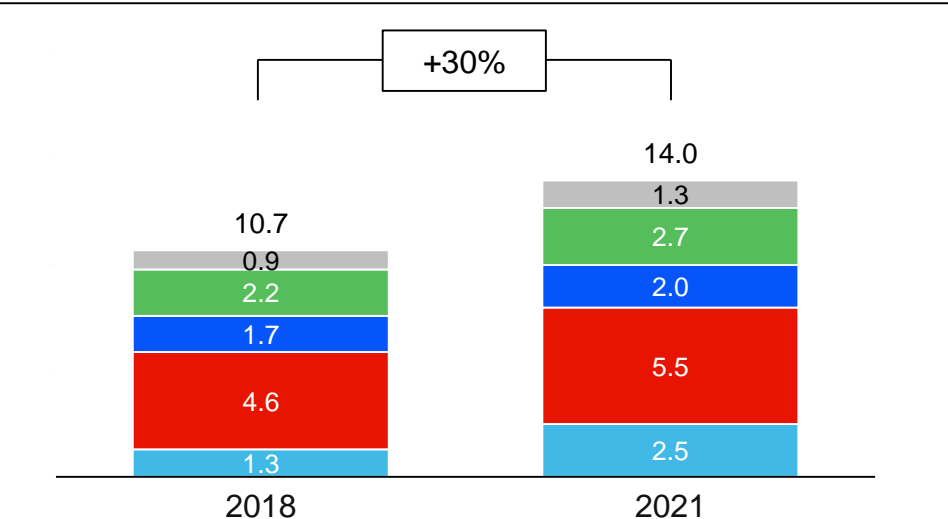
Networks: 4% total RAB growth



Europe: RAB evolution (€bn)



South America: RAB evolution (€bn)



■ Argentina ■ Brazil ■ Chile ■ Colombia ■ Peru

| | | | |
|-----------------------------|-----|--------|-----|
| Energy distributed (TWh) | 368 | result | 368 |
| | 356 | target | |

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

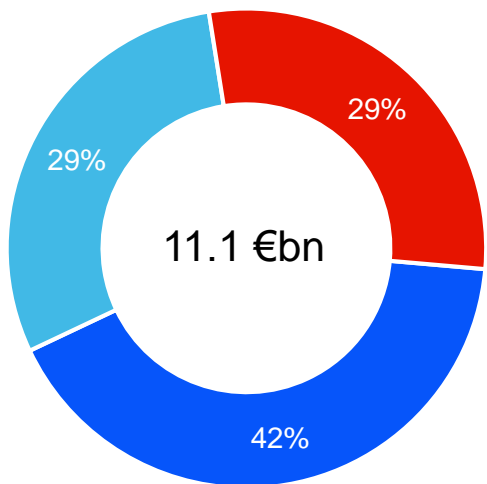




Networks: profitability supported by asset turnaround and efficiencies

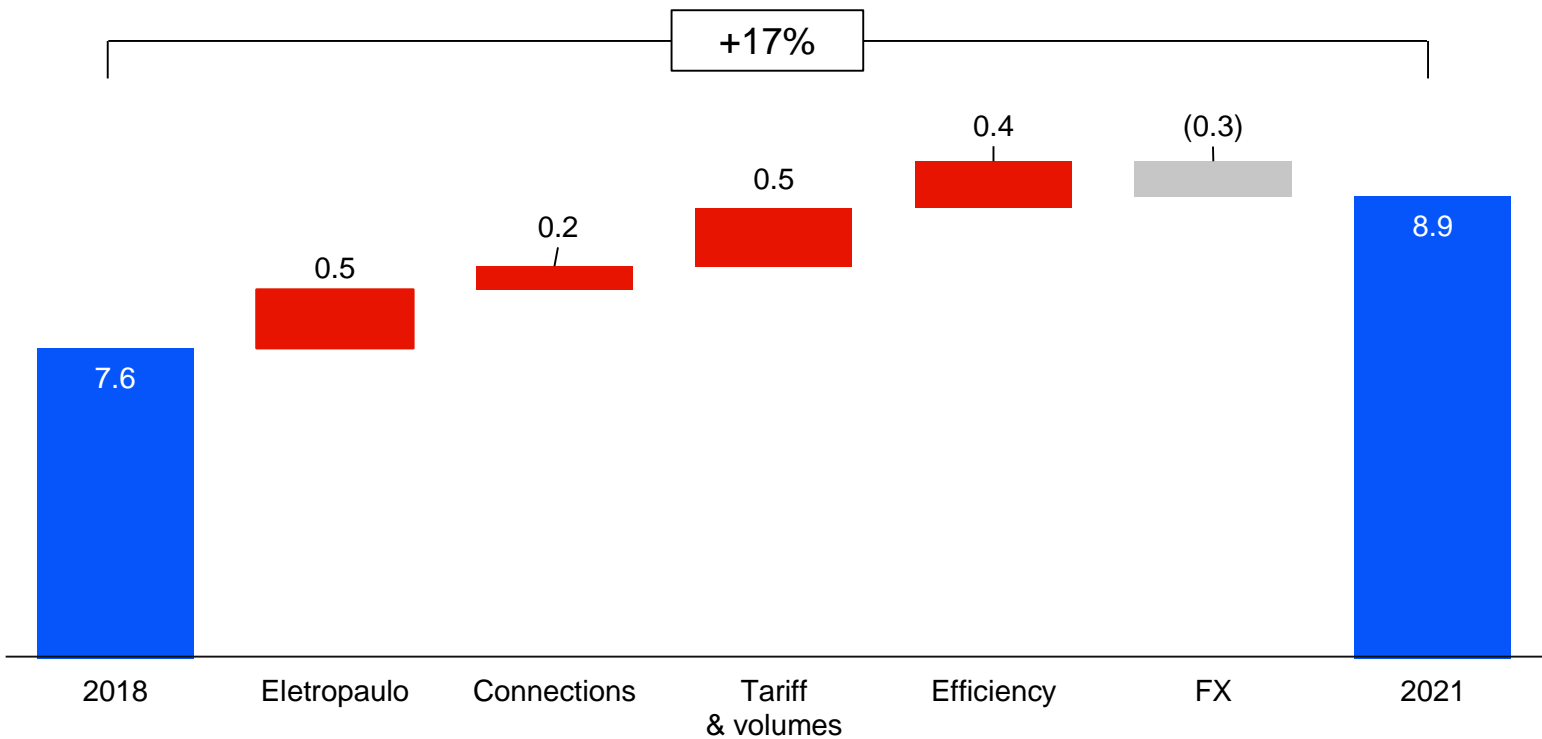


Gross Capex 2019-21



■ Asset development ■ Customers ■ Asset Management

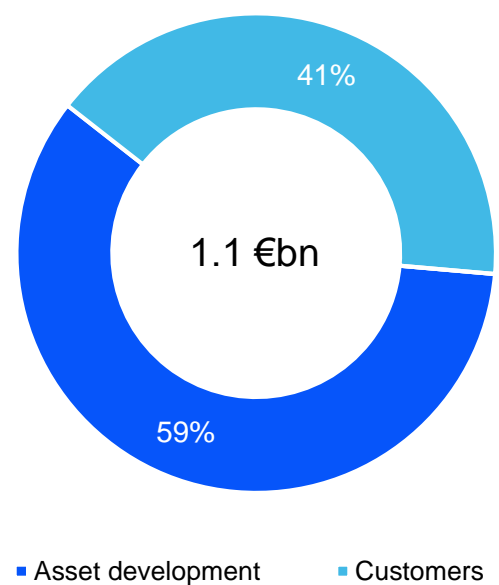
2018-21 EBITDA evolution (€bn)



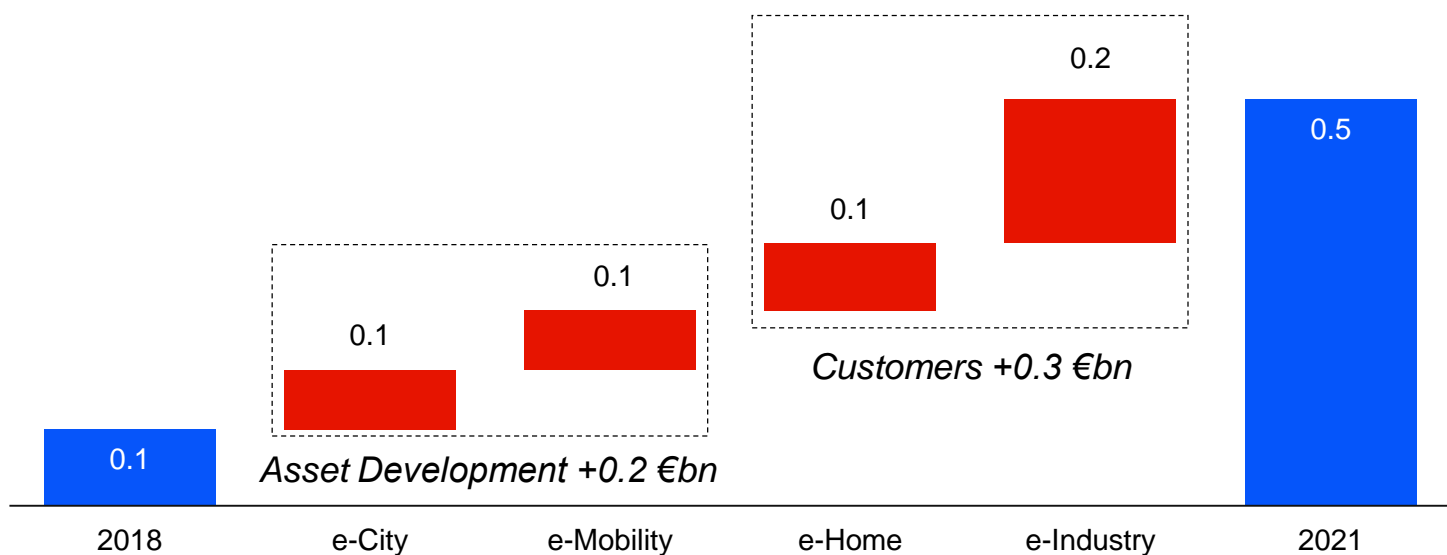
Enel X: capturing new opportunities with customers



Gross Capex 2019-21



2018-21 EBITDA evolution¹ (€bn)

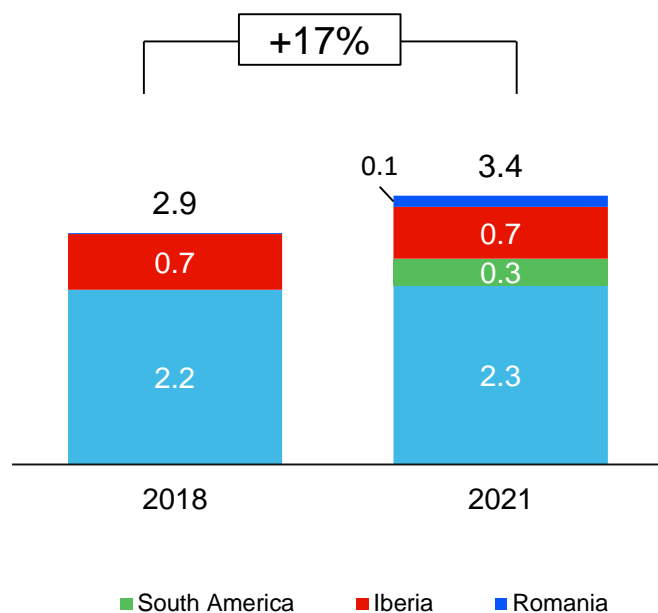


1. Rounded figures

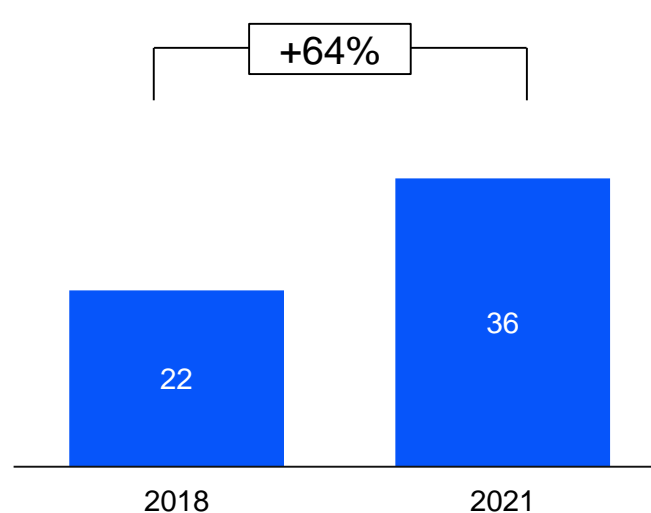
Retail: further growth on increase in customer base and efficiency



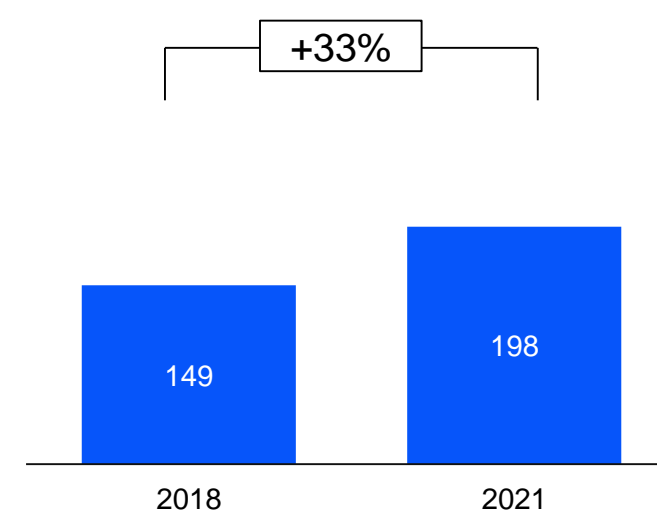
2018-21 EBITDA evolution (€bn)



2018-21 free market customers¹ (mn)



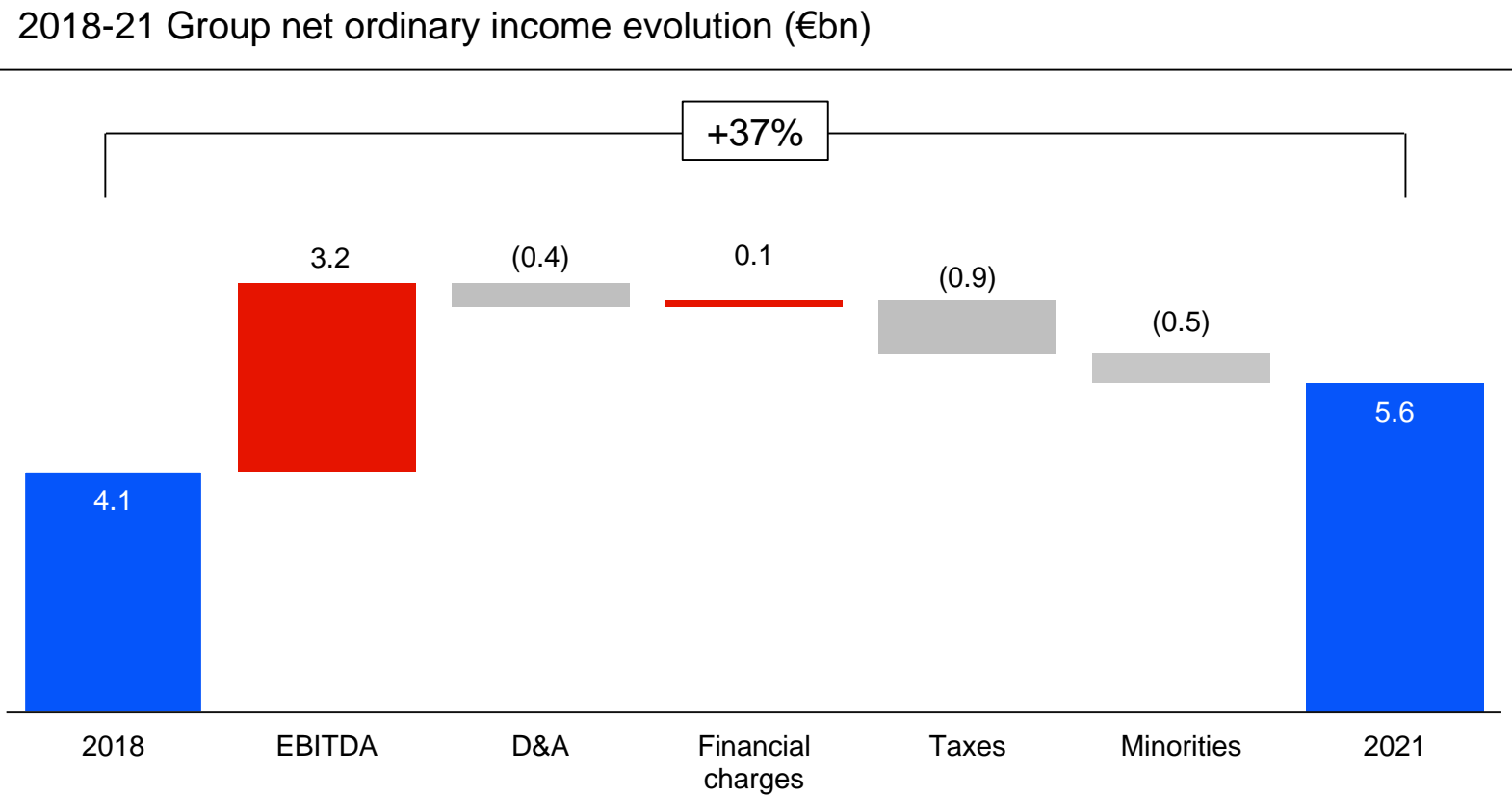
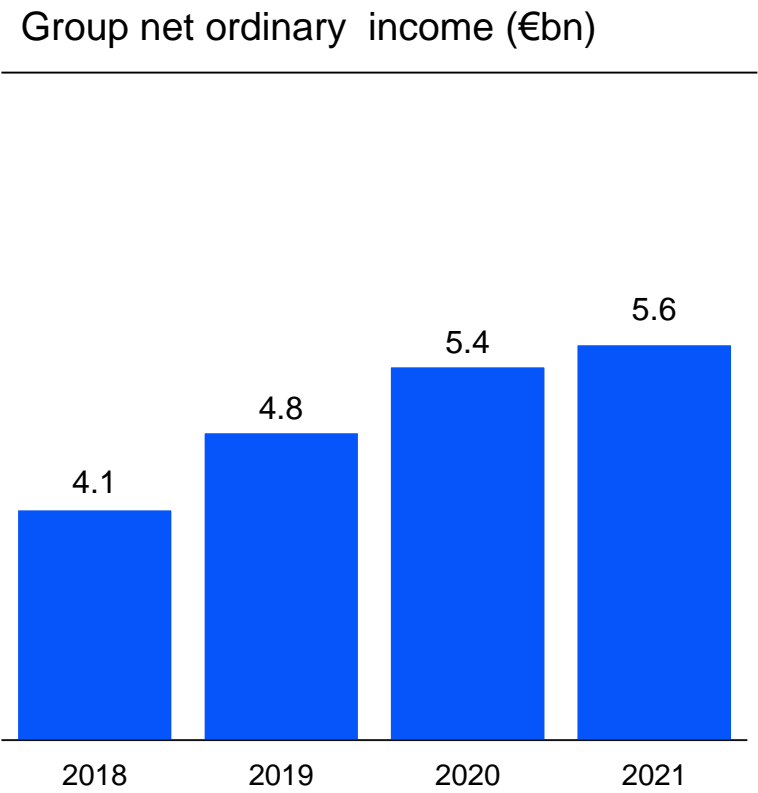
2018-21 volumes sold² (TWh)



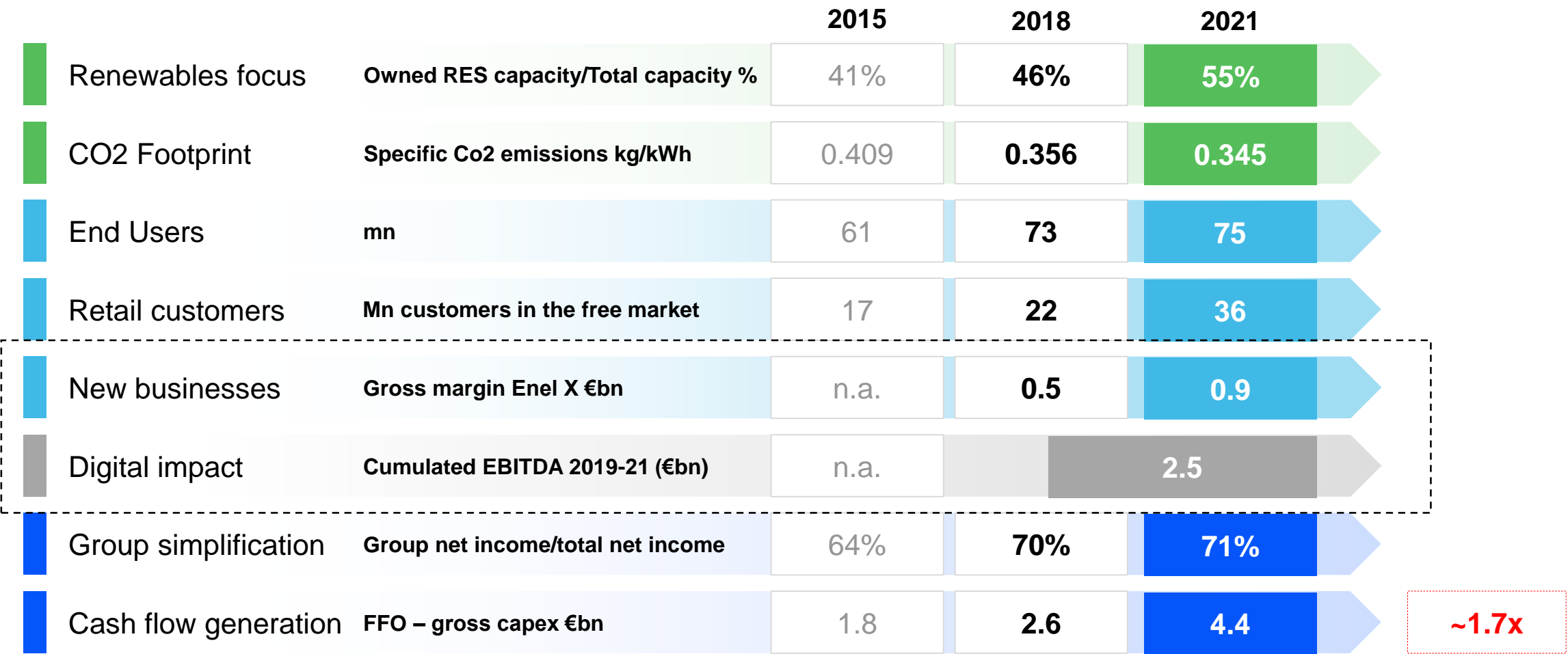
1. Free market power and gas customers. Includes Italy, Spain and Romania
2. Free market. Includes Italy, Spain and Romania



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



Sustainable, profitable, digitalized and customer centric



Final Consolidated capacity (GW)



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





2019-2021

ESG annexes

Growth across low carbon technologies and services



Plan actions



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

Implementation of environmental international best practices to selected coal plants

Reduction of CO₂ specific emissions



Electrification, storage & demand response

Related targets/commitments

 +11.6 GW renewable capacity¹
 -7GW thermal capacity

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

0.23 kg/kWh_{eq} in 2030²

 9.9 GW demand response
 173 MW/yr storage

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

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

Innovation
boost

Operational improvement for a better service



Plan actions

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

Related targets/commitments

46.9 mn smart meters¹

5.4 €bn digitalization capex in 2019-21

455k charging stations²

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

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

Innovation
boost

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

Engaging local communities



Plan actions

High-quality, inclusive and fair education

Access to affordable and clean energy

Employment and sustainable and inclusive economic growth

Related targets/commitments¹

2.5 mn beneficiaries in 2030¹

10.0 mn beneficiaries in 2030¹

8.0 mn beneficiaries in 2030¹

1. Cumulated figures since 2015





Engaging people we work with

Plan actions

Related targets/commitments

Appraise performance of people we work with¹

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

Climate corporate survey¹

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

Global implementation of the diversity and inclusion policy

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

Enable digital skills diffusion among people we work with

100% of people involved in digital skills training



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

Cross boosts

Digitalization and cyber security



Plan actions

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

Related targets/commitments

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

15 cyber security knowledge sharing events per year



Cross boosts Innovation



Plan actions

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

Related targets/commitments

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

Opening of a new Innovation Hub in 2019-21

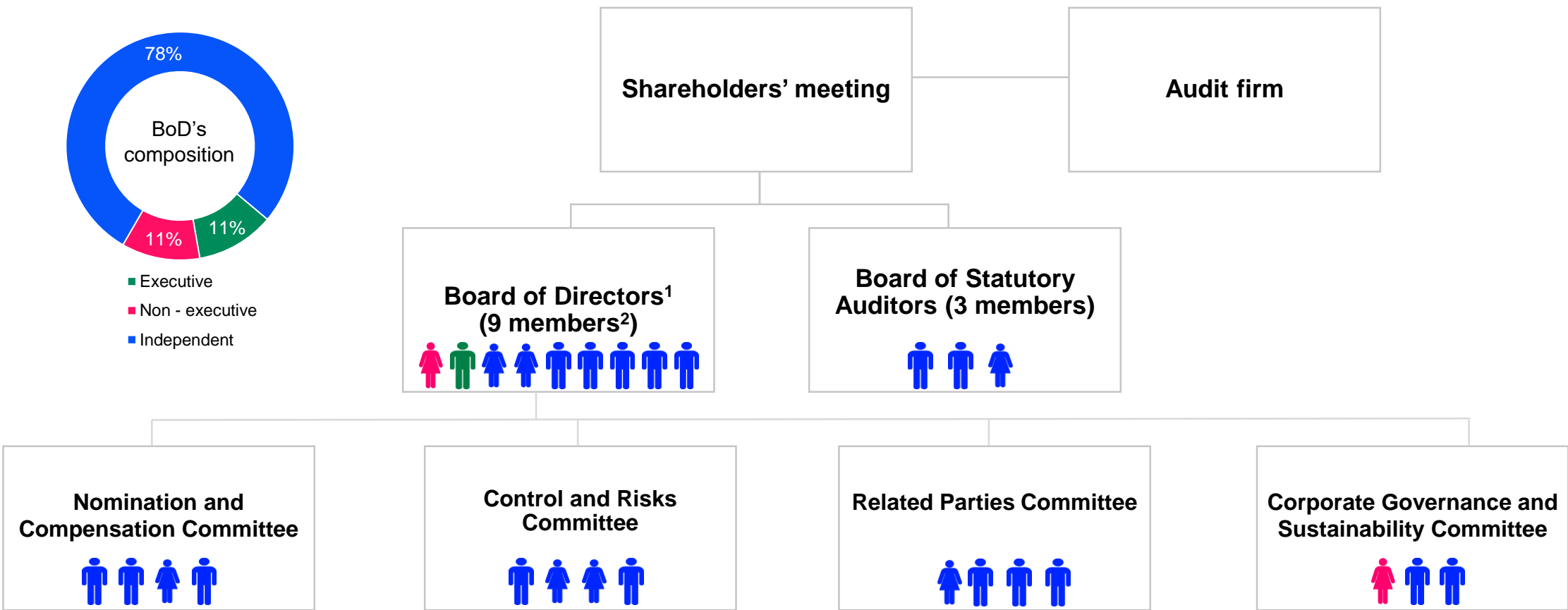
Innovation
boost





Our Corporate governance

Corporate governance structure



1. Chairperson can be considered independent in accordance with TUF criteria
2. Out of which 3 directors drawn from minority slates



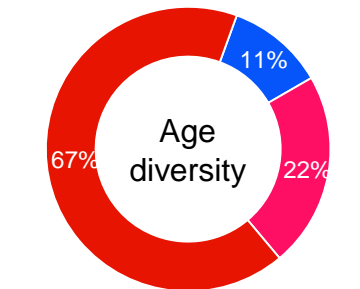
Board composition



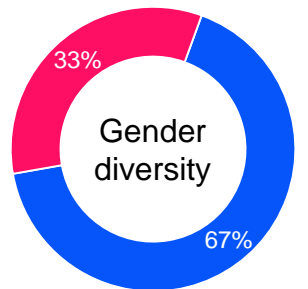
BoD's members

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

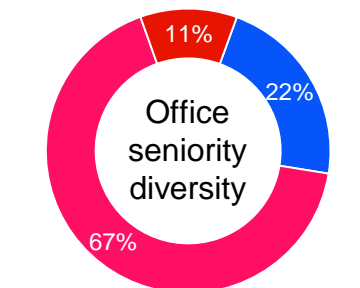
BoD's Diversity¹



■ 46-56 ■ 57-66 ■ 67-70



■ Male ■ Female



■ 1-3 years ■ 4-6 years ■ over 6 years



- Energy
- Engineering
- Expertise in international environments
- Strategy and Finance
- Cyber Security
- Legal



Short-term variable remuneration¹



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

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



Long-term variable remuneration¹



| Objective | | | | | Type of target | Macro objective |
|---|--|--|--|--|----------------|-----------------|
| | Entry (50%) | Target (100%) | Over I (150%) | Over II (280%) ⁵ | | |
| TSR² 50% ³ | Enel's TSR from 90% to 100% of TSR Index | Enel's TSR from 100% to 110% of TSR Index | Enel's TSR from 110% to 115% of TSR Index | Enel's TSR > 115% of TSR Index | Market | Performance |
| ROACE⁴ 40% ³ | 36.4% | 37.5% | 38.0% | >38.6% | Financial | Profitability |
| CO₂ emissions reduction 10% ³ | ≤ 380 gCO ₂ /KWheq ⁶ | ≤ 350 gCO ₂ /KWheq ⁶ | ≤ 340 gCO ₂ /KWheq ⁶ | ≤ 330 gCO ₂ /KWheq ⁶ | ESG | Environmental |

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





H1 2019 consolidated results

Financial results

Key highlights of the period



Ordinary Group net income +20% yoy



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



Efficiencies accelerated reaching c.200 €mn in the semester



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



SDGs targets on track

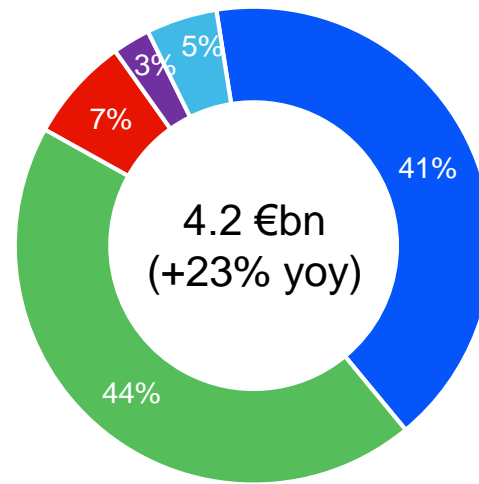
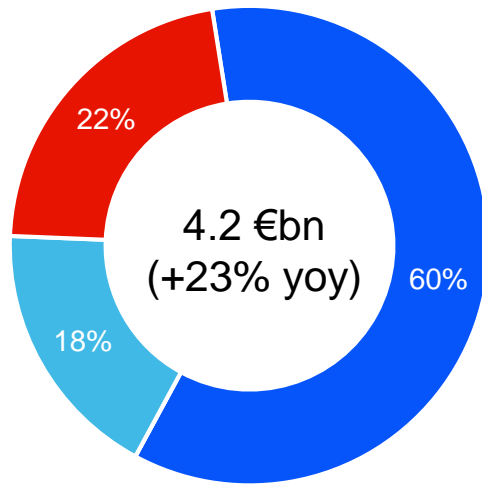


Industrial growth: capex

Development capex increasing by more than 30% yoy



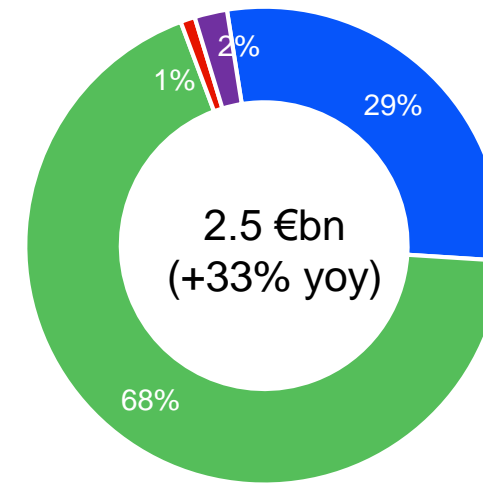
H1 2019 Capex by business and by nature



■ Asset development ■ Customers ■ Asset management

■ Retail ■ Networks ■ EGP
■ Conventional generation ■ Enel X

H1 2019 Asset Development capex by business



Capex addressed by year

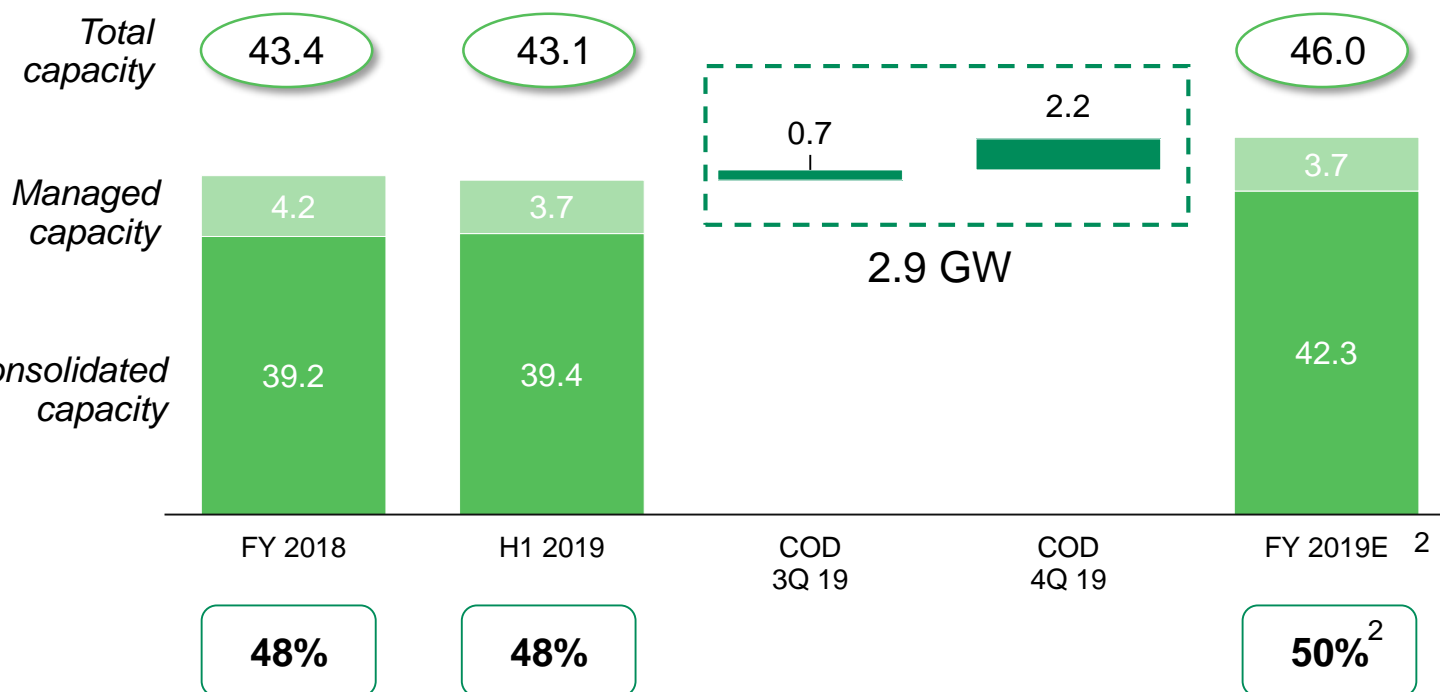
| | |
|-------|-------|
| 2019E | ~100% |
| 2020E | ~100% |
| 2021E | ~ 50% |



Steady increase in EGP growth



Renewable capacity evolution in 2019¹ (GW)



-% Managed & consolidated Renewable capacity on total

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

7,300 MW capacity in execution

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

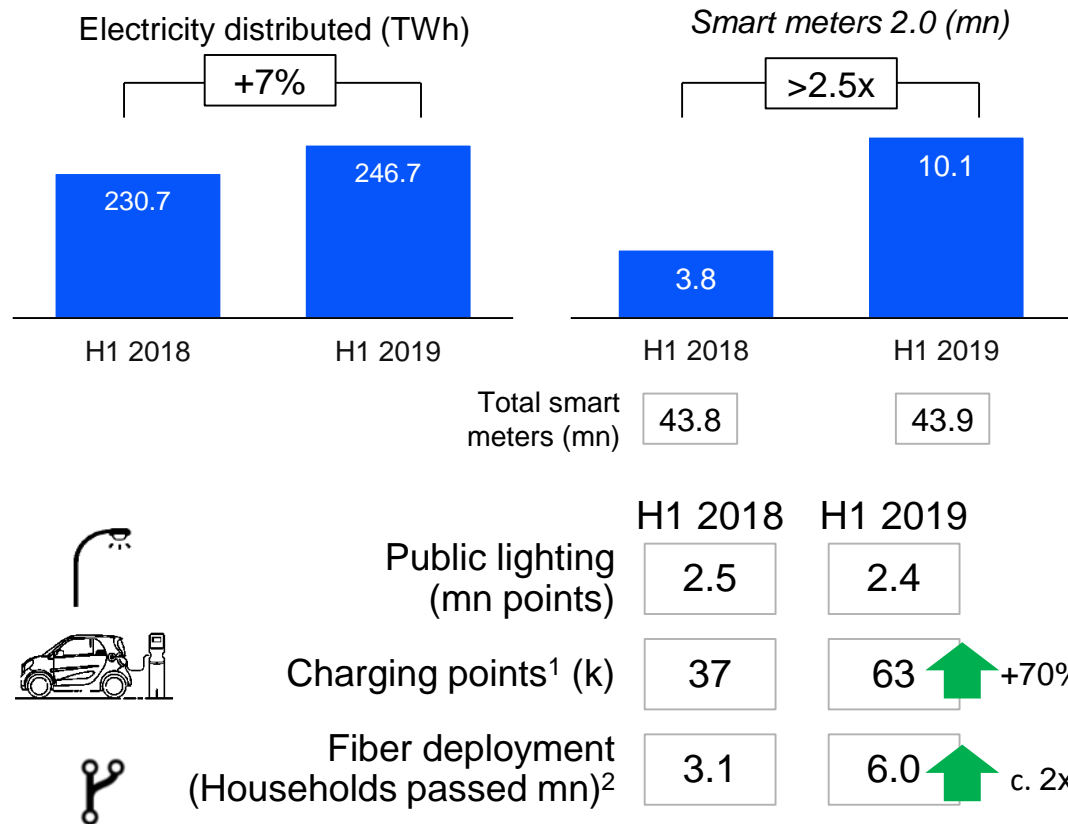
1. Rounded figures,
2. Potential disposals not included



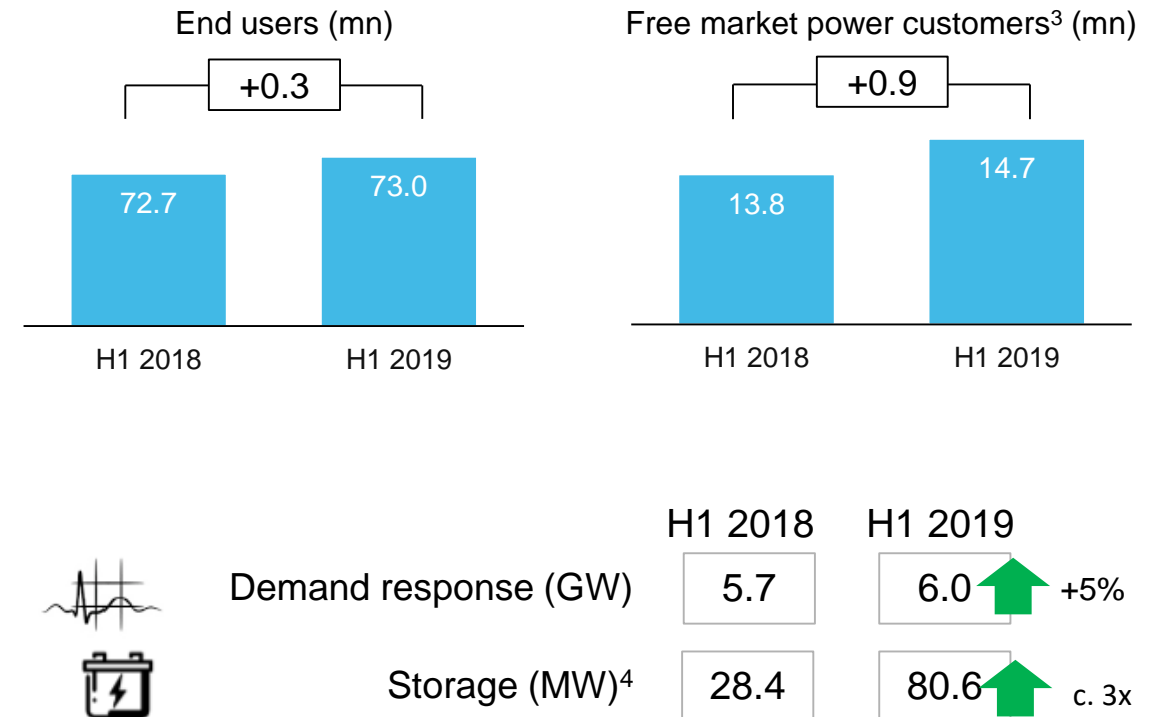
Group's infrastructure and services



Infrastructure



Customer services



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

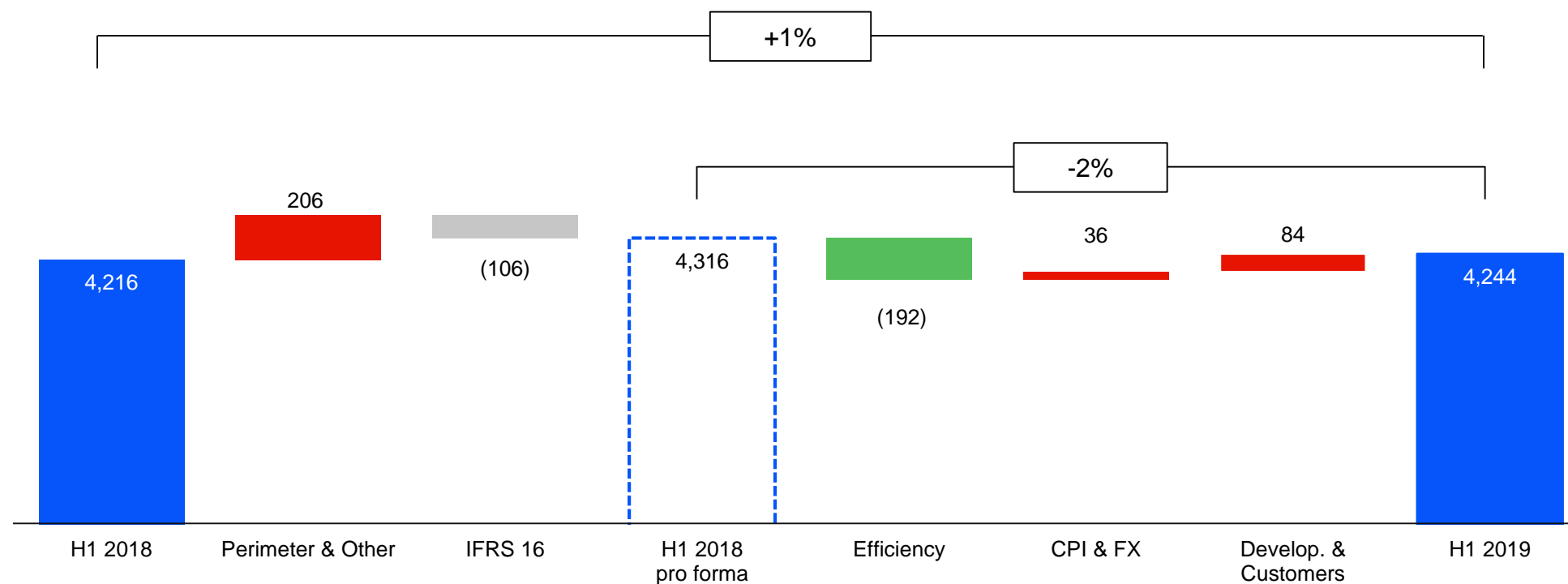


Operational efficiency

Efficiencies accelerated reaching c.200 €mn in the semester



Opex evolution¹ (€mn)



1. Rounded figures

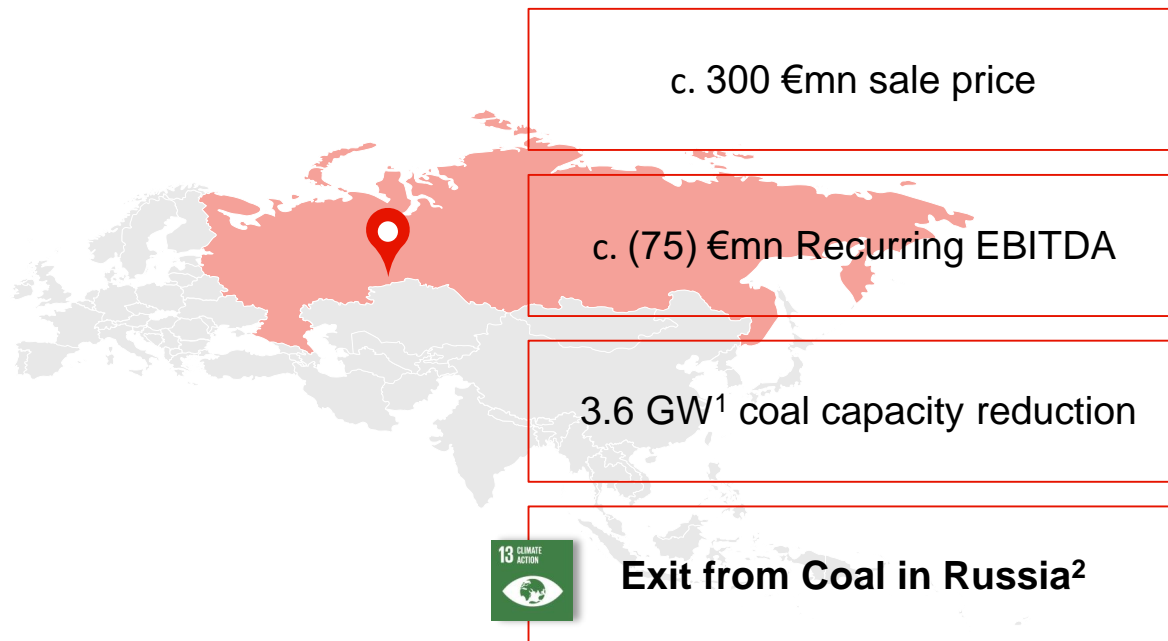


Portfolio management and simplification

Acceleration of decarbonisation strategy and minorities buyout

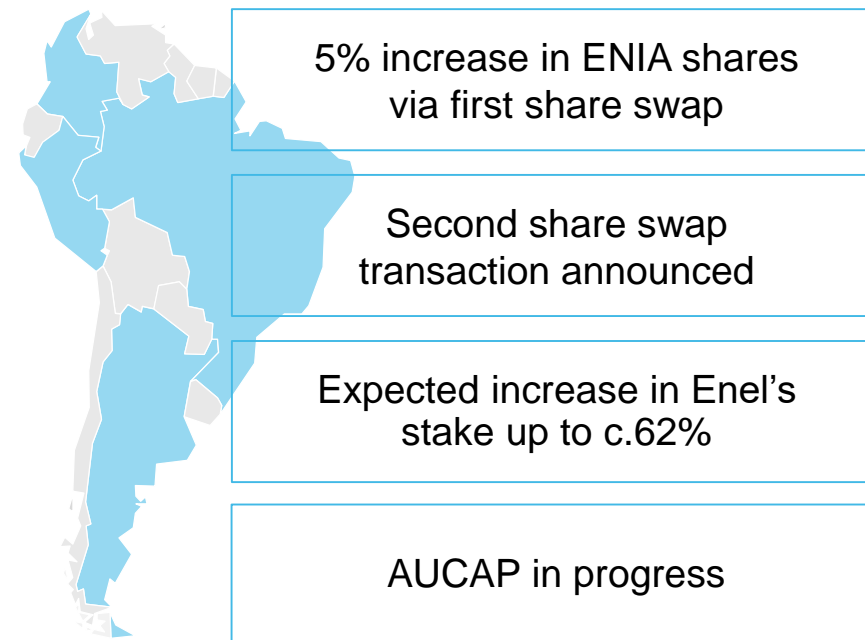


Enel Russia Reftinskaya sale process



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

Enel Americas simplification process



Progress on SDGs



Engaging local communities (*mn beneficiaries*)¹



High-quality, inclusive and fair education

1.1

2.5



Access to affordable and clean energy

7.1

10.0



Employment and sustainable and inclusive economic growth

2.0

8.0

Climate change



Emission free production²

56%

62%

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





H1 2019 consolidated results

Financial results

Financial highlights (€mn)



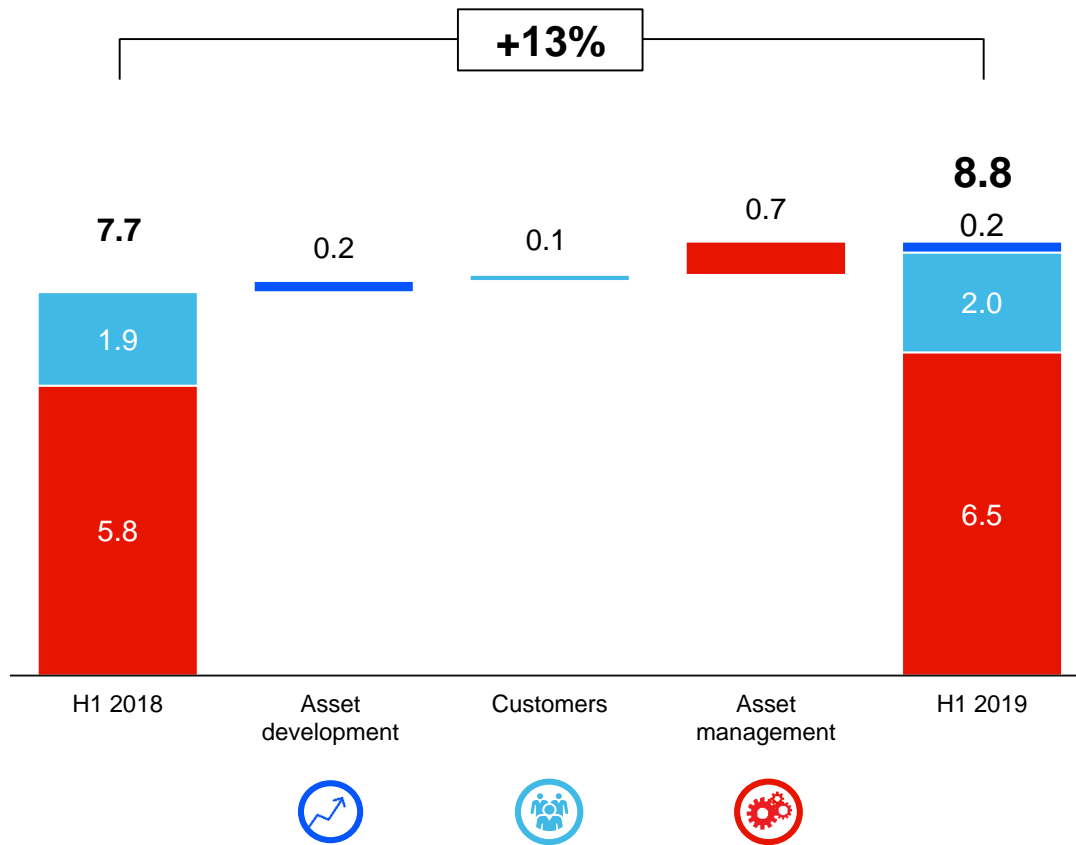
| | H1 2019 | H1 2018 | Δ YoY |
|--|--------------|---------------------|--------------|
| Ordinary EBITDA ¹ | 8,763 | 7,729 | + 13% |
| Ordinary Group net income ² | 2,277 | 1,892 | + 20% |
| FFO | 4,922 | 4,361 | + 13% |
| Net debt | 45,391 | 41,089 ³ | + 10% |
| <i>Reported EBITDA</i> | <i>8,907</i>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

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



Ordinary EBITDA evolution¹ (€bn)

+13% increase in EBITDA in line with FY targets



Asset development driven by EGP and I&N



Increased customers number and improving margins



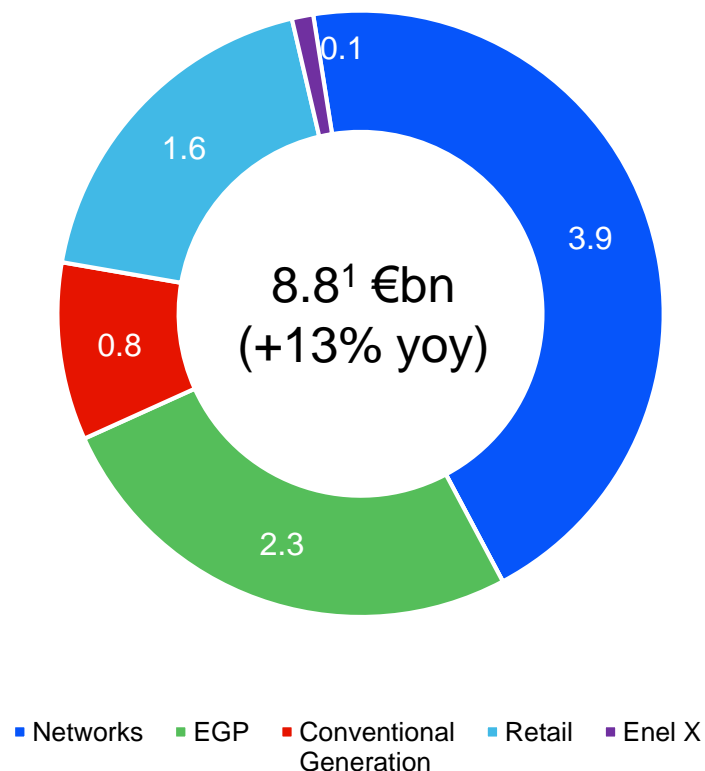
Efficiencies driven by conventional generation and I&N
 Positive regulatory changes in South America
 Price recovery more than compensating lower volumes
 Positive perimeter from consolidation of Enel Dx Sao Paulo
 Fx devaluation mainly in Argentina

1. Rounded figures



Ordinary EBITDA by business line

Performance supported by our integrated business model



Higher prices and asset rotation

Δ YoY

+6%



Efficiencies,
Constructive regulatory changes & perimeter

+11%



Better free market margins and efficiencies

+4%



Higher efficiencies and improving margins
on conventional Generation

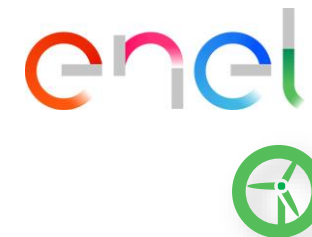
+78%

1. Rounded figures. Including c.230 €mn regulatory adjustments in Argentina, c.160 €mn from PPA contract early termination, c.60 €mn earn out settlement Enel X

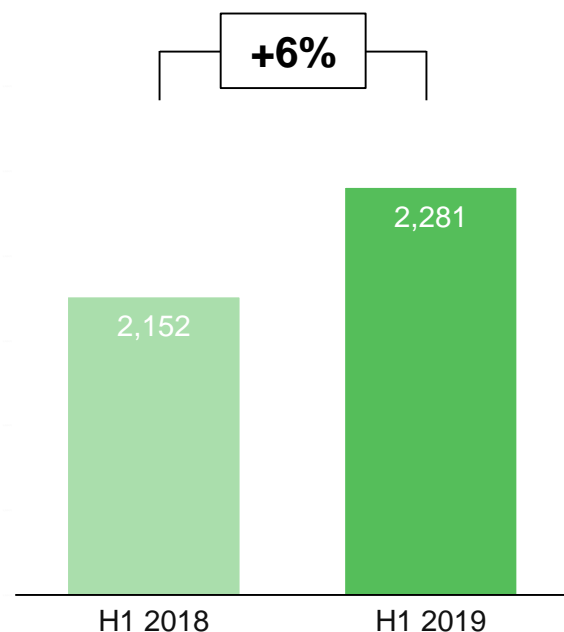


Enel Green Power

Asset development more than offset negative scenario

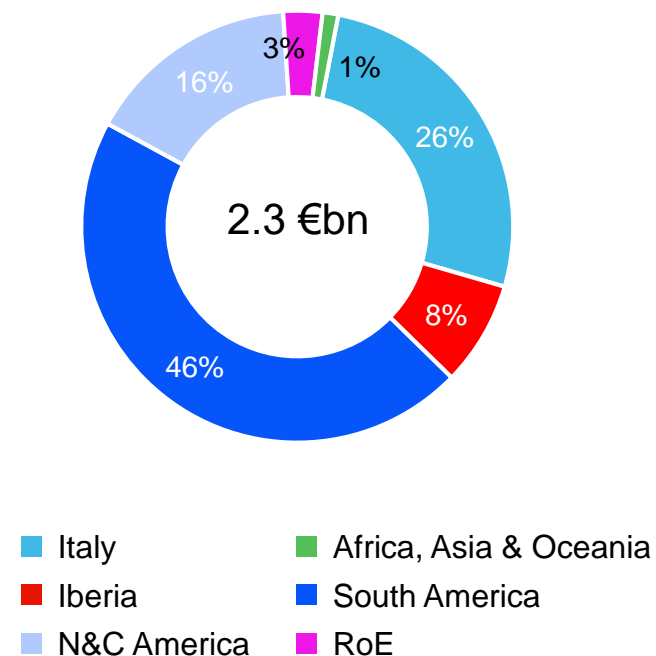


EBITDA evolution (€mn)



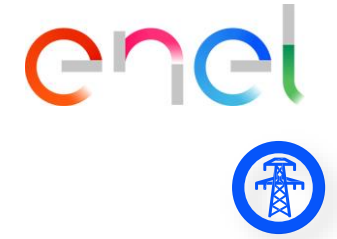
| |
|--|
| Volumes -3.1 TWh yoy due to lower resources |
| Prices +7% yoy |
| Positive effect from North America JV unwinding |
| PPA early termination c.80 €mn |

EBITDA H1 2019 by geography

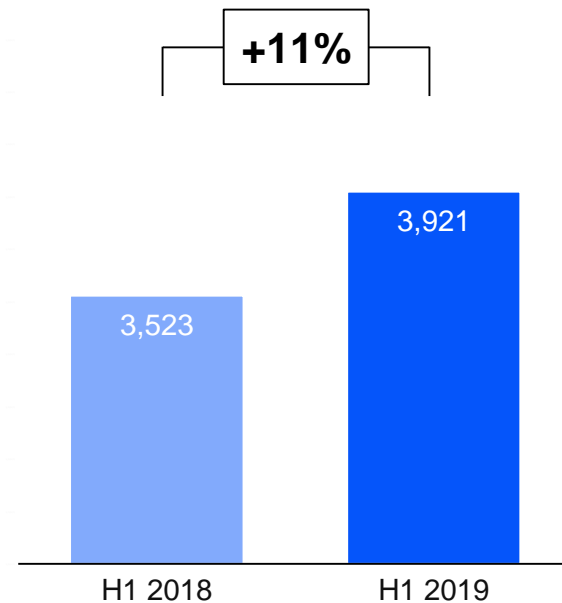


Infrastructure and Networks

Efficiencies, regulatory items and perimeter drive solid EBITDA growth



EBITDA evolution (€mn)



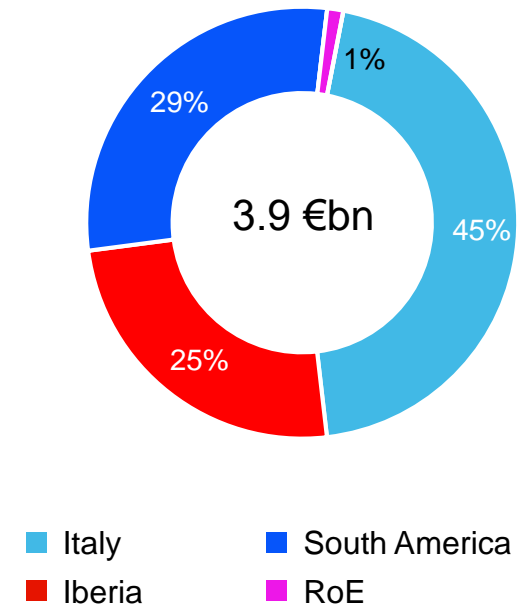
Efficiencies for c.80 €mn

Constructive regulatory changes
in Argentina and Brazil

Consolidation and outstanding
performance of Enel DX Sao Paulo

More than 60% of
end users fully digitalised

EBITDA H1 2019 by geography

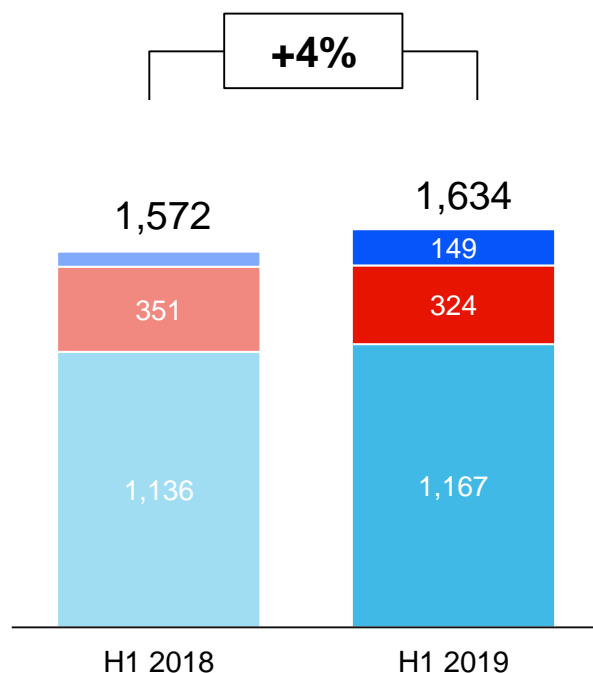


Retail

Improving customers portfolio mix supports power margins



EBITDA evolution (€mn)



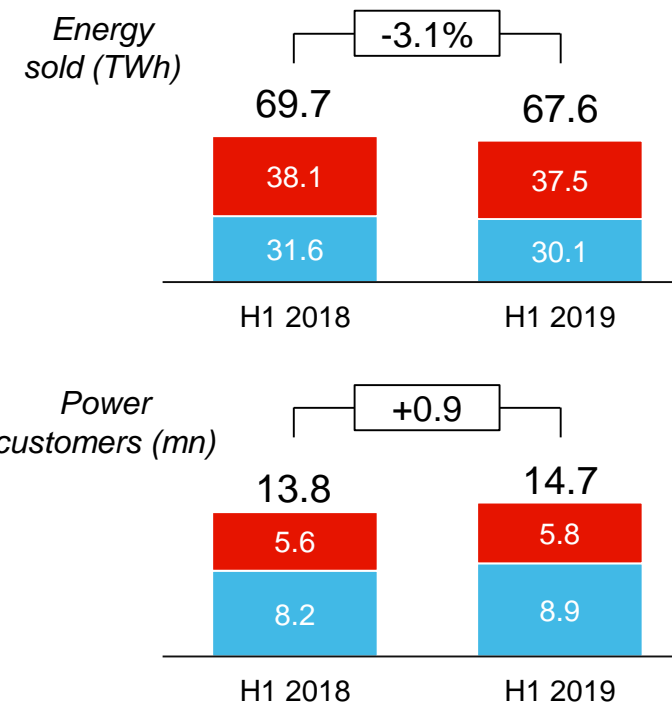
Free market: Higher margins and + 900k new customers (Italy and Spain)

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

Efficiencies for c.30 €mn

■ Italy ■ Iberia ■ South America

Free market

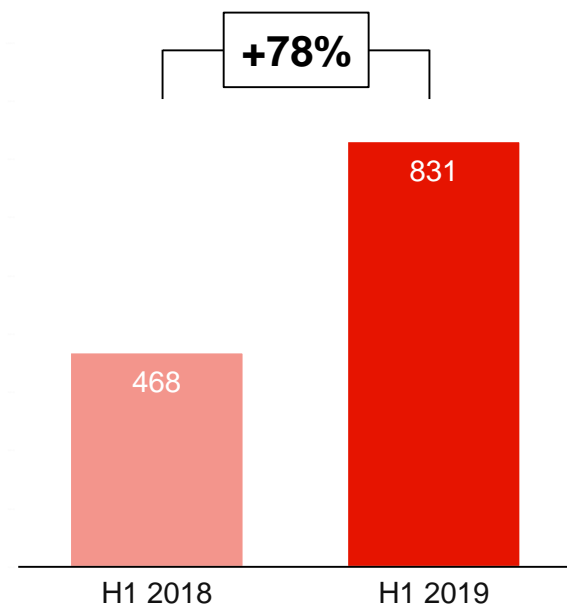


Conventional generation and Global trading

Performance supported by efficiencies, higher output and prices



EBITDA evolution (€mn)

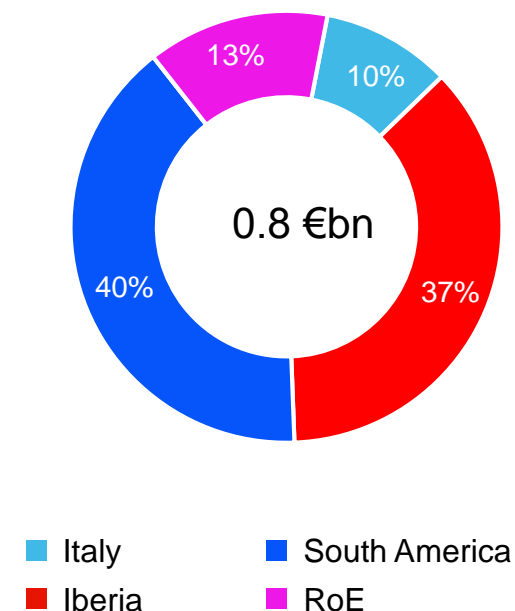


c.90mn of efficiencies primarily in Italy and Spain

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

PPA early termination c.80 €mn

EBITDA H1 2019 by geography



Profit & loss (€mn)



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

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

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

Equity investments negatively impacted
by North America JV unwinding

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

Higher minorities due to increasing
contribution of South America activities

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



Cash flow (€bn)

23% increase in capex covered by FFO generation¹



1. Rounded figures

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

3. Includes dividends received from equity investments

4. Funds from operations

5. Gross of BSO capex HFS

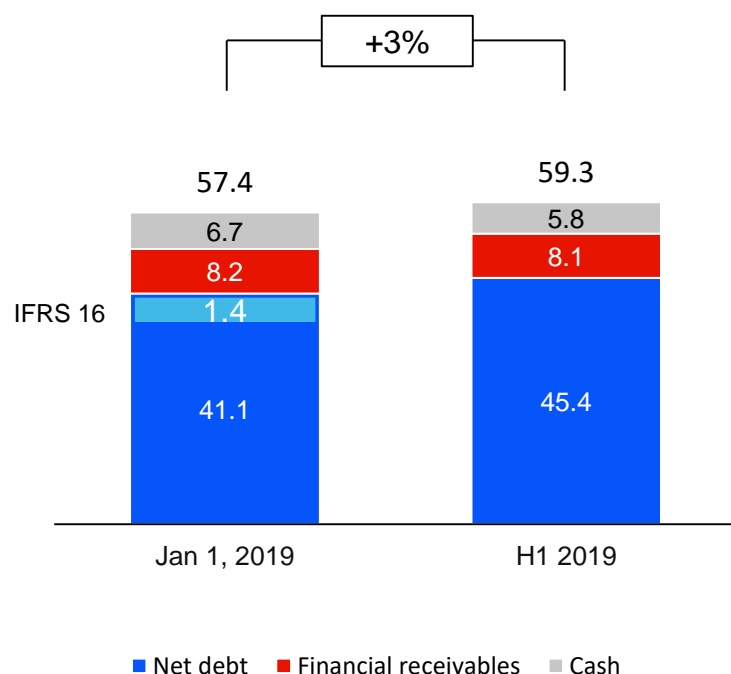


Debt (€bn)

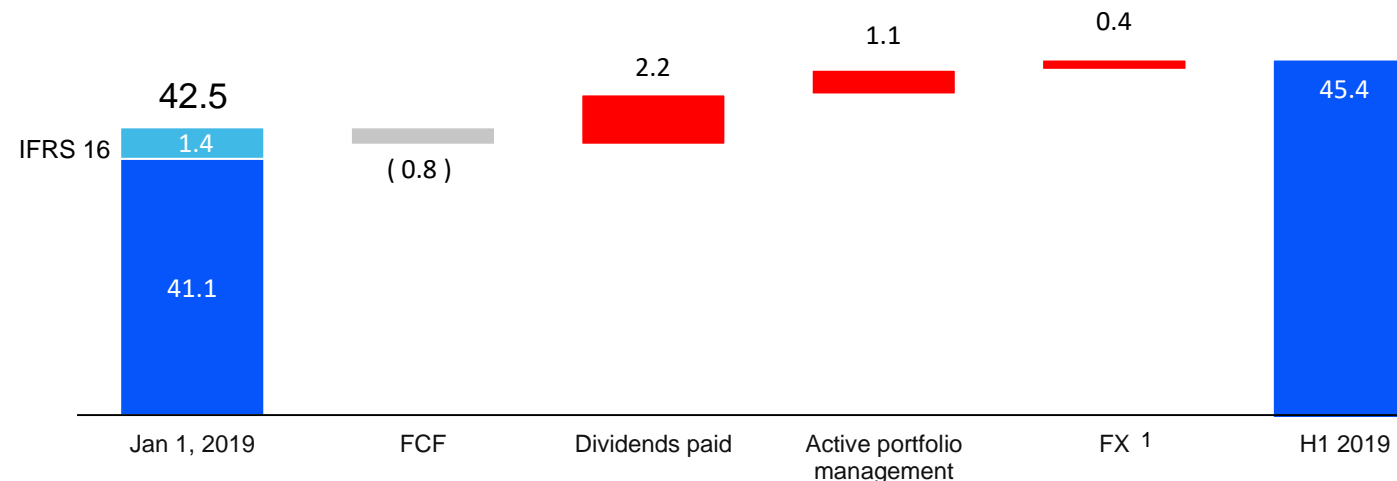
Cost of gross debt declined 30bps vs. PY, Net Debt increase due to IFRS16 and Active Portfolio Management



Gross debt



Net debt evolution



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

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

1. Includes foreign exchange derivatives realized in the period



Closing remarks



Performance supported by operating growth and efficiencies

Acceleration in development capex
sustained by growing cash flow generation

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

FY targets confirmed



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