



Full Year 2019

Consolidated results

March, 19 2020



enel



COVID-19

Business continuity management and risks
assessment

Francesco Starace
CEO



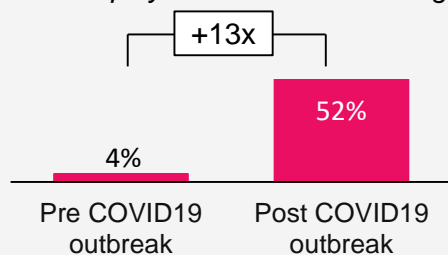
COVID-19

Business continuity management: our people

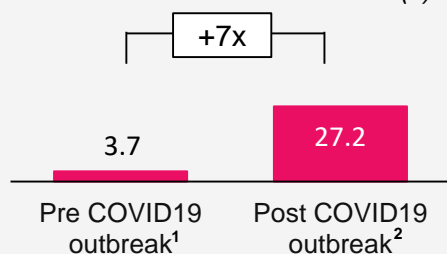


Remote working trends

% of employees on remote working



of simultaneous VPN accesses (k)



Remote working: c.35,300 total number of people



14,700



6,300



RoW: 14,300



Crisis management: Global Task Force set up in February 2020, established also at country level with currently 17 local task forces



Personnel protection: optimization of work scheduling, extension of PPE use and monitoring of health conditions



External suppliers: request to adopt same protection measures activated by Enel

COVID-19

Business continuity management: our assets



- ✓ **100% remote operational management of renewable assets, 100% remote monitoring of conventional generation**
- ✓ **Optimization of power plants operation schemes and rescheduling of maintenance activities guaranteeing business continuity**



- ✓ c. 45 mn **smart meters**, 205k **switchgears**, 2,200 **primary substations** and 135k **secondary substations remotely controlled**
- ✓ Operations can be transferred between operating and back up centers ensuring the **reliability of the network**



- ✓ Complete **remote management** of all the activities, including **call centers**
- ✓ Customer interactions through **digital channels** only
- ✓ **Robot process automation** to minimize front-end and **back-end** disruption



- ✓ **Digital native** business
- ✓ Management and deployment of activities **remotely controlled in full**

100% IT portfolio core **applications on cloud** provide full accessibility from everywhere and scalability

COVID-19

Risk assessment: strategic deployment not affected, resilient business set up



Macroeconomic Risks



GDP & Commodities:

- ✓ 80% contracted and regulated activities protect earnings from macro economic cycle
- ✓ Energy margin fully covered in 2020



FX: 10% simultaneous devaluation of local currencies against euro translates into max c.2% negative impact on earnings

Business Risks



Prices: 2020 production sold forward: Latin America 100%, Europe >80%



Renewables: no material disruption in supply chain, so far deployment in line with target



Distribution: minor delays in smart meter installation



Retail: well diversified and resilient customer base



Cost efficiencies: benefits from large scale remote working and restriction in travels

Financial Risks



Strong coverage and leverage ratios set to improve over the 2020-22 period



Limited **re-financing** needs in the plan period



Liquidity to cover 1.9x debt to mature by 2022



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Francesco Starace
CEO



Key highlights of the year



Strong financial results

**+11%
EBITDA**

**+17%
Net Income**

Push on decarbonisation

**+3 GW
Renewables**

**- 4.1 GW
Coal**

Grid digitalisation

**+5.9 mn
Smart
meters 2.0**

Free market growth

**+1.2 mn
Customers**

Rating improvements

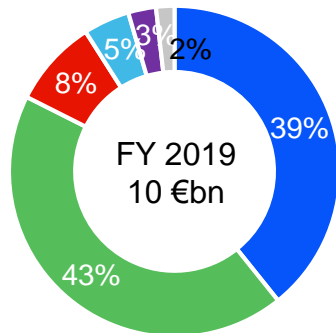
**Fitch A-
Moody's Baa2/+
MSCI AAA
CDP A**

Delivering on a fully sustainable capex plan

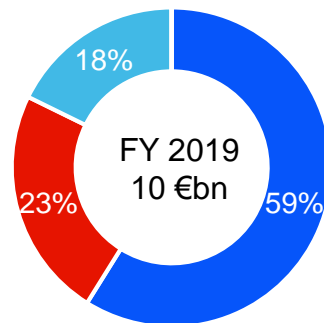
Capex increased by 17% yoy



Capex by business and by nature

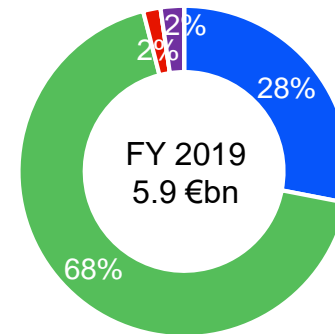


- Networks
- Retail
- Conventional generation
- Enel X
- EGP
- Other



- Asset development
- Customers
- Asset management

Capex asset development by business

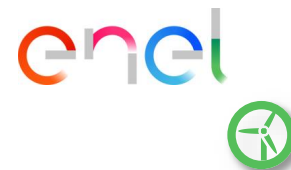


- Networks
- Conventional generation
- Enel X
- EGP

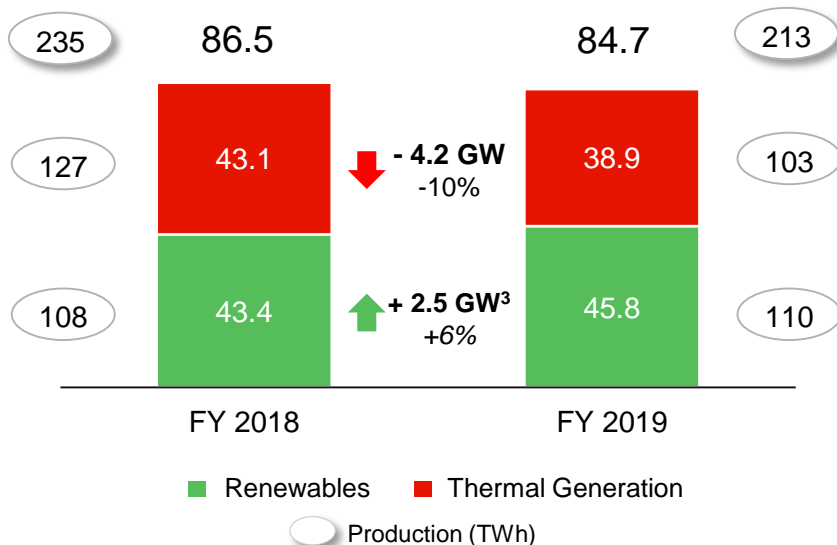
More than 90% of capex SDGs related

Global Power Generation

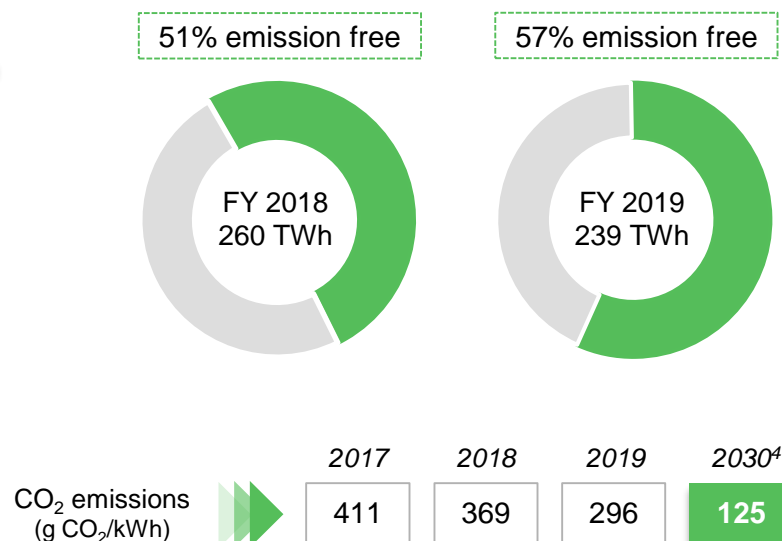
A single business line to enhance opportunities of the energy transition



Installed capacity and production evolution in 2019¹ (GW)



Emission free share of production²



1. Rounded figures. Includes renewable managed capacity (4.2 GW in FY2018; 3.7 GW in FY 2019). Does not include nuclear (~3.3GW capacity; production of 24 TWh in FY2018 and 26 TWh in FY2019).

2. Emission free production includes nuclear generation and production from managed capacity (9.1 TWh in FY2018 and 10.2 TWh in FY2019)

3. Net of asset rotation activities

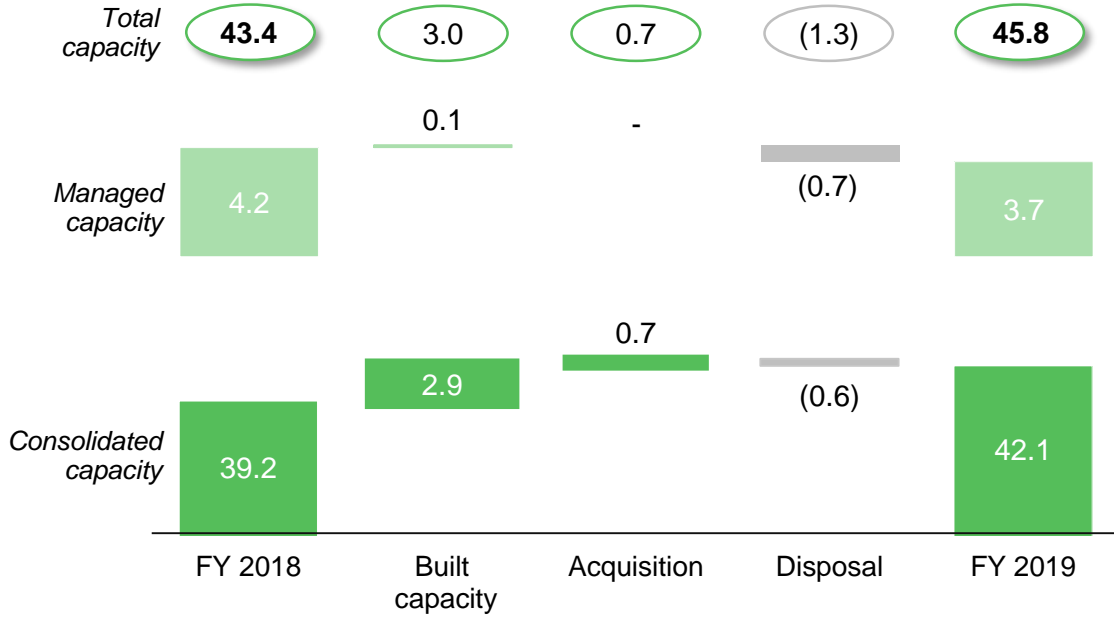
4. Target certified by the Science Based Target initiative (SBTi)

Renewables capacity evolution

Continued delivery on renewable growth with more than 3,000 MW built



Renewable capacity evolution 2019 (GW)



Capacity delivery: set new record with more than 3,000 MW built

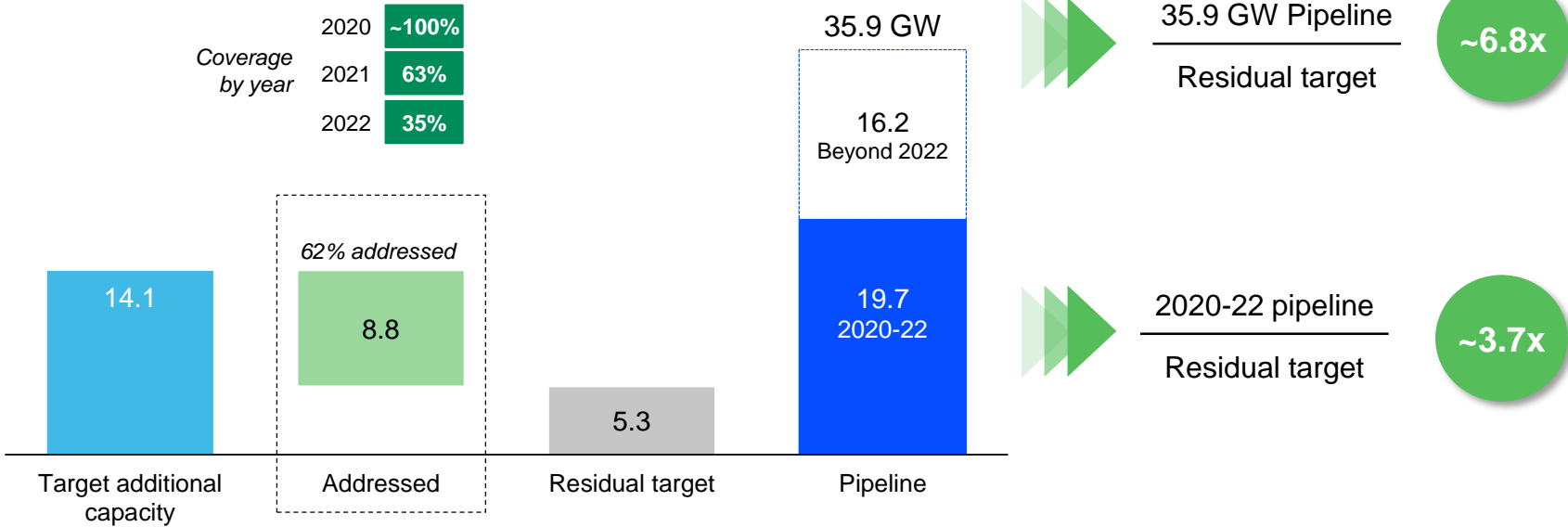
c. 2,400 MW added only in Q4 2019

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

High level visibility on deployment goals



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

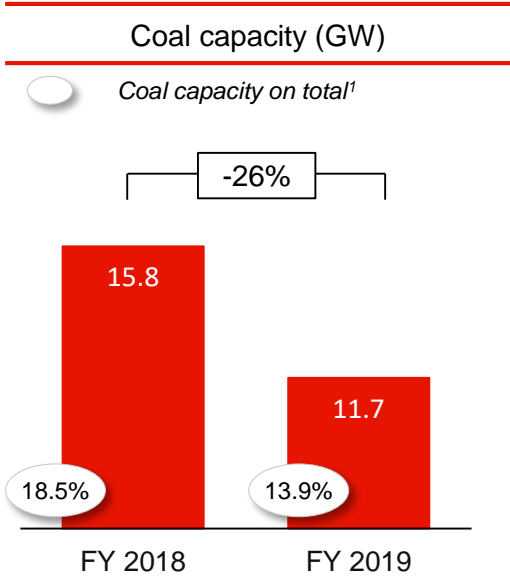
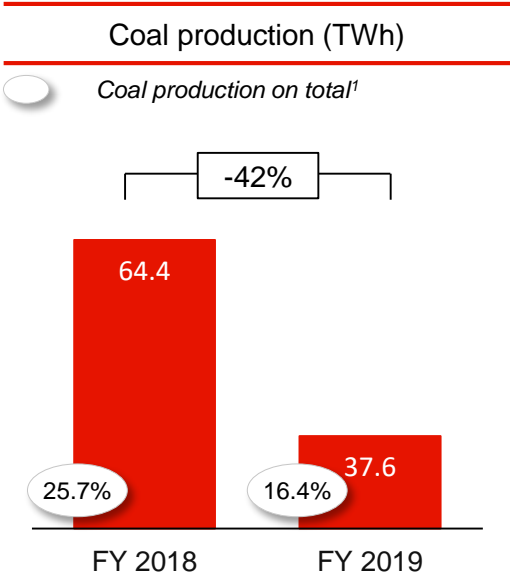


1. Includes managed capacity
2. As of December 2019



Focus on coal phase out

Acceleration of decarbonisation with coal capacity down by 4.1 GW



Coal production almost halved in 2019

4.1 GW of coal capacity (4 power plants)² reduction in 2019

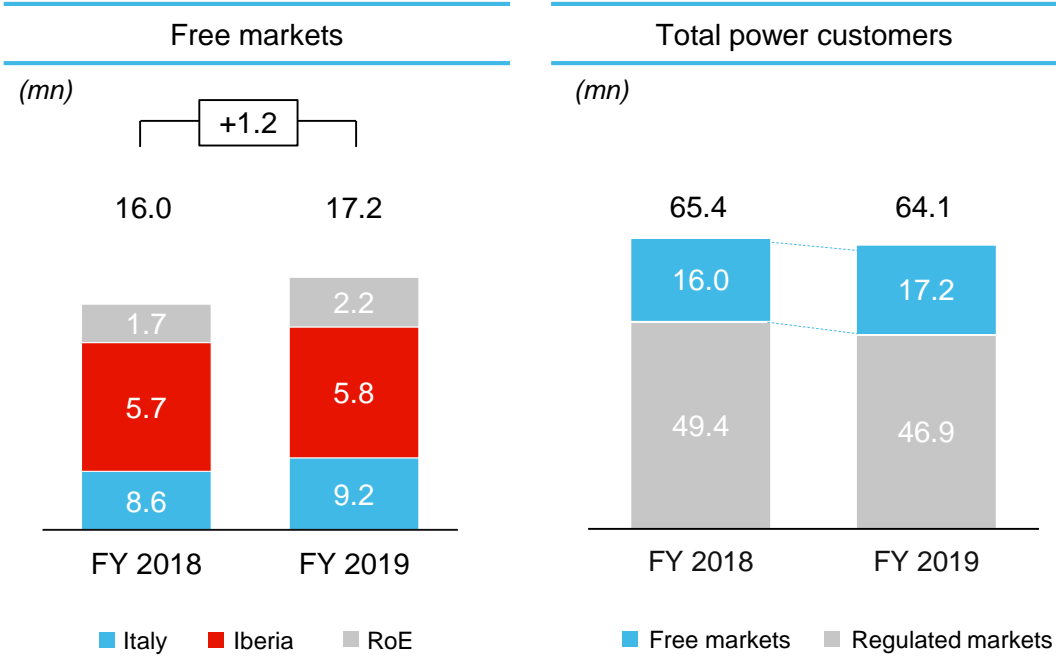
Revenues from coal c.3.5% on total EBITDA from coal c.2% on total

4.3 €bn impairment

1. Does not include managed capacity and production
 2. Reftinskaya, Tarapacá, Bastardo and Alcudia

Retail

Progressive shift towards more profitable free markets



Free market customers up by 1.2 mn driven by Italy

End of Italian regulated tariff: 2021 for SME, 2022 for retail

+200k regulated customers in Latin America reaching 26.7 mn

Networks

Continued effort on grid digitalisation with meters 2.0 almost doubled



Electricity distributed (TWh)

Smart meter 2.0 (mn)¹

+4%

+82%

+5.9 mn smart meters 2.0 installed

~30% smart meters 2.0 on total

Fully digitalized end users higher than 60%

484

504

7.2

13.1

FY 2018

FY 2019

FY 2018

FY 2019

SAIFI (n.) 3.4

3.2

End users (mn) 72.9

73.3

SAIDI (min.) 312

294

Total Smart Meters (mn) 43.8

44.7

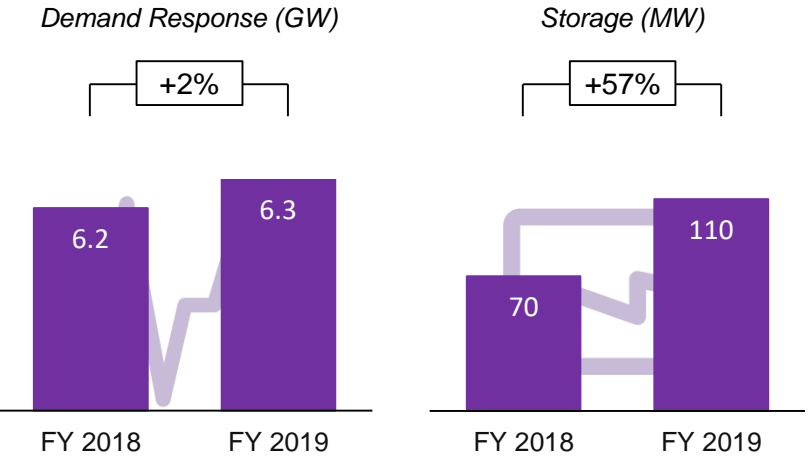
1. FY 2018 restated

Enel X

Development ramp up of our value added services






New energy services



MW awarded in 2019 **5.3**

Infrastructure deployment

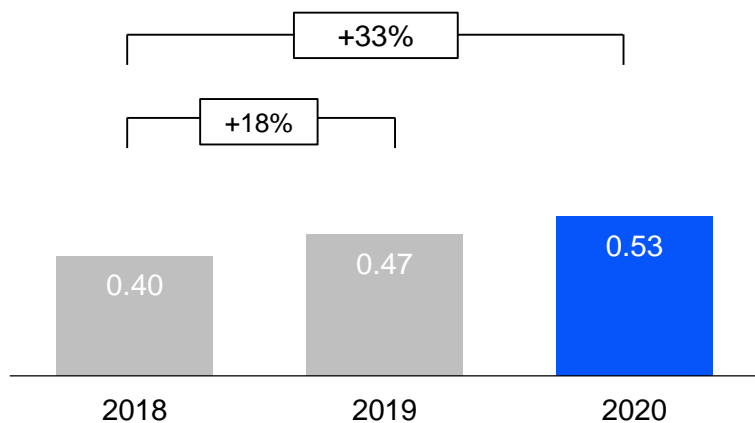
	FY 2018	FY 2019	% Change
 Charging points ¹ (k)	49	80	+63%
 Public lighting (mn points)	2.5	2.4	-4%
 Fiber deployment (Households passed mn)	5.1	7.9	+55%

1. Public and private charging points

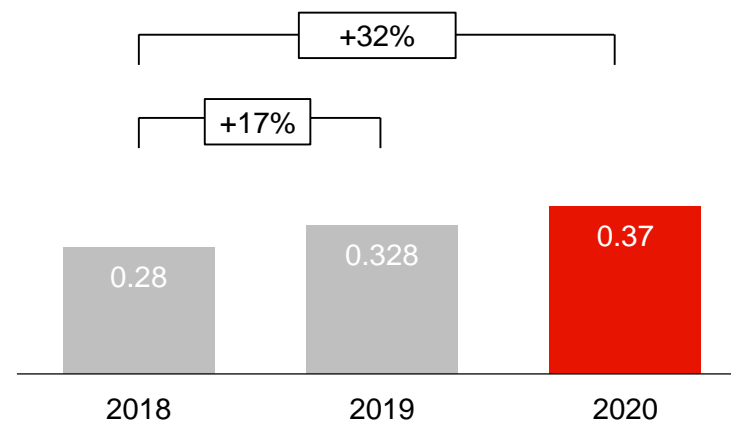
Shareholder remuneration



EPS (€/sh)



DPS (€/sh)



Min. guaranteed
DPS

0.28

0.32

0.35



Full Year 2019

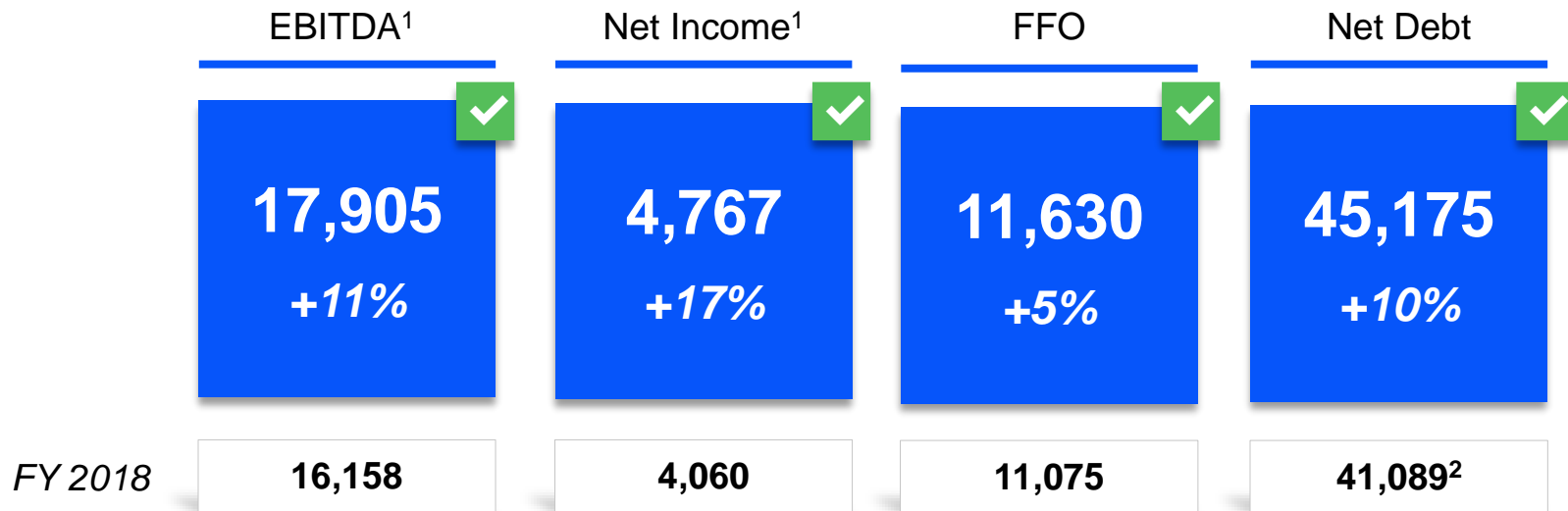
Financial results

Alberto De Paoli

CFO



Financial highlights (€mn)



1. Ordinary figures

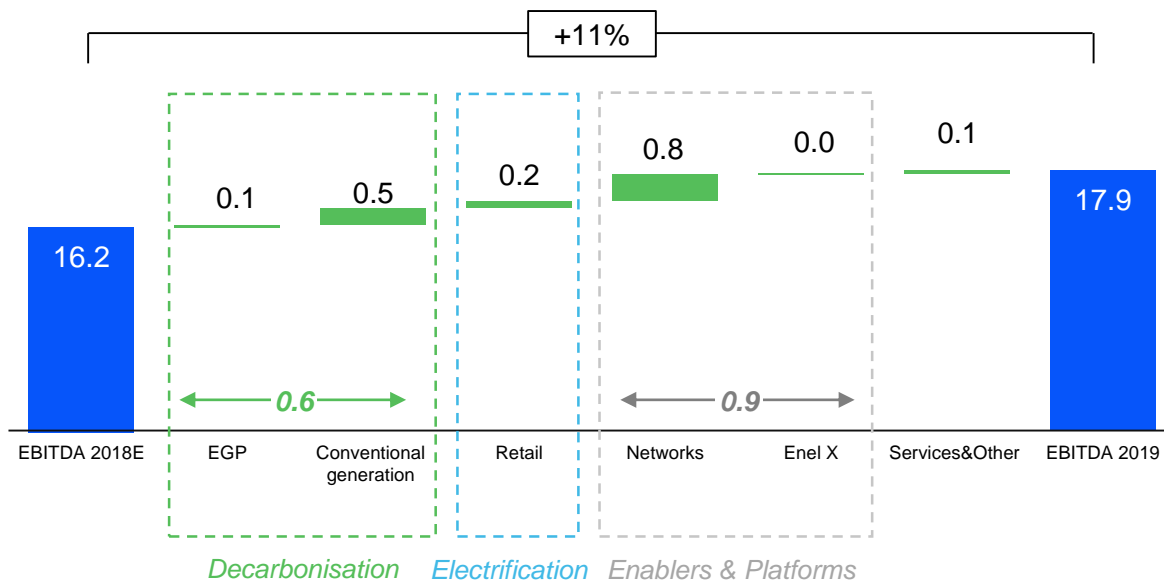
2. As of December 31st 2018. IFRS 16 impact from January 1st, 2019

Ordinary EBITDA evolution¹

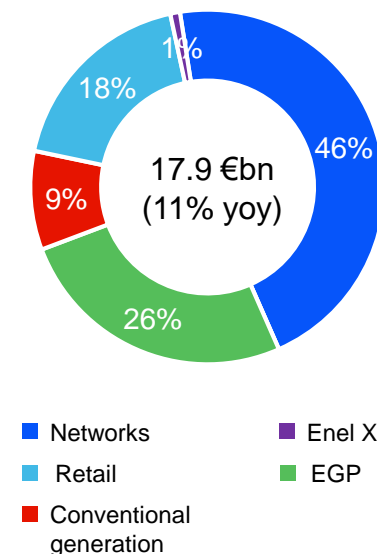
Performance supported by our sustainable and integrated business model



EBITDA evolution (€bn)



Ordinary EBITDA by GBL



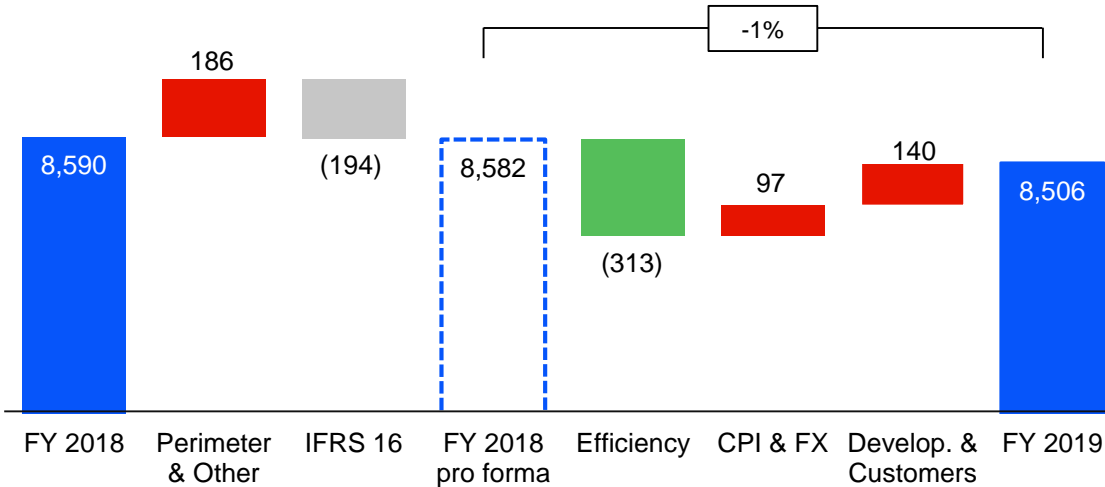
1. Excludes extraordinary items in FY 2018 (+128 €mn Rete Gas Earn Out and +65 €mn EF Solar) and FY 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out, -205 €mn impairment coal Italy, -103 €mn impairment coal Iberia, -30 €mn price adjustment Kafireas, -7 €mn impairment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

Operational efficiency

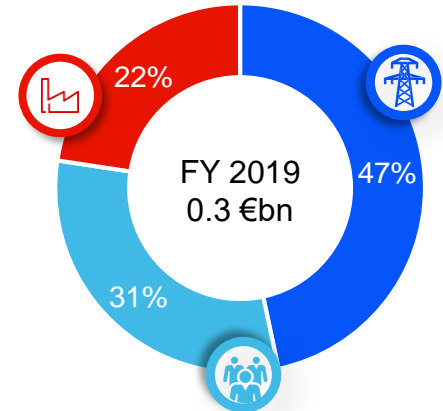
Efficiencies reached 300€mn in 2019



OPEX evolution (€mn)



OPEX evolution (€mn)



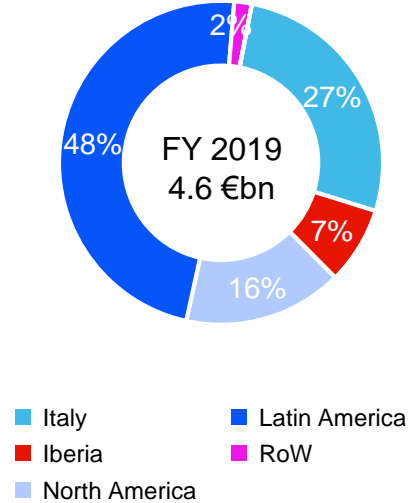
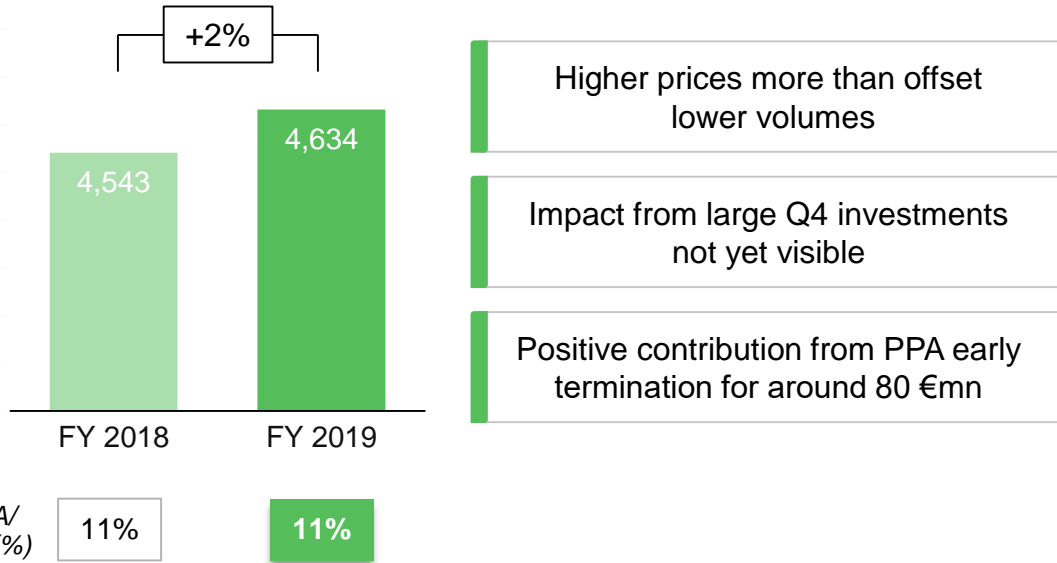
Enel Green Power

Robust sustained growth



EBITDA evolution (€mn)

EBITDA FY 2019 by geography



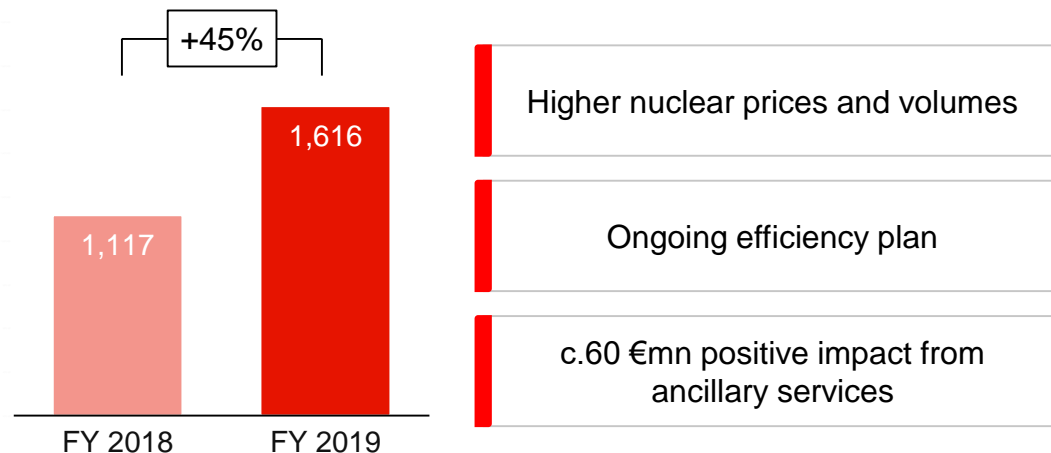
1. Calculated on the basis of EBITDA at regime of renewable plants with COD 2018 and 2019

Conventional generation and Global trading

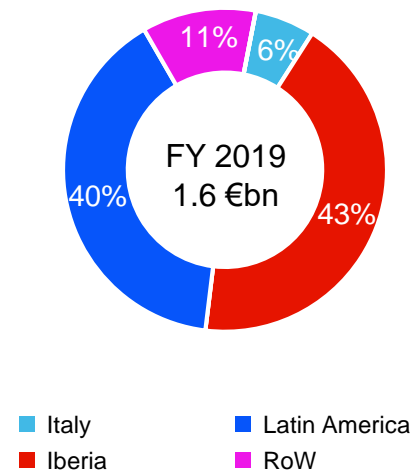
Performance driven by higher nuclear prices and continued efficiencies



EBITDA evolution (€mn)



EBITDA FY 2019 by geography



Opex/MW¹
(k€/MW)



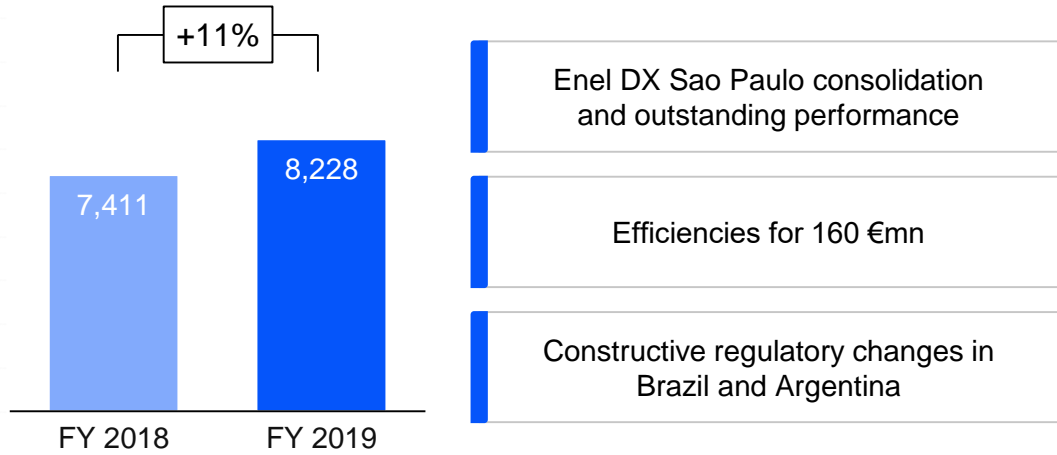
1. Thermal generation

Infrastructure and Networks

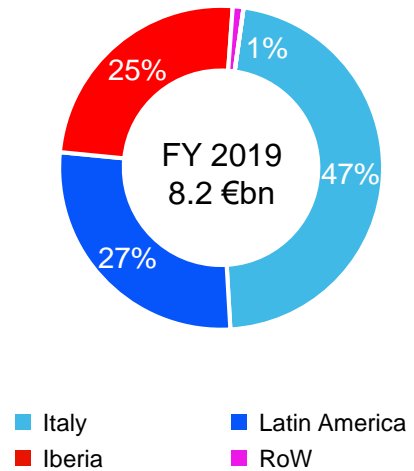
EBITDA growth driven by Enel DX Sao Paulo and efficiencies



EBITDA evolution (€mn)



EBITDA FY 2019 by geography

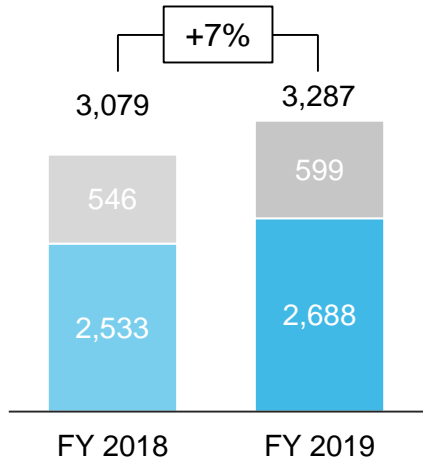


Retail

Performance propelled by free market

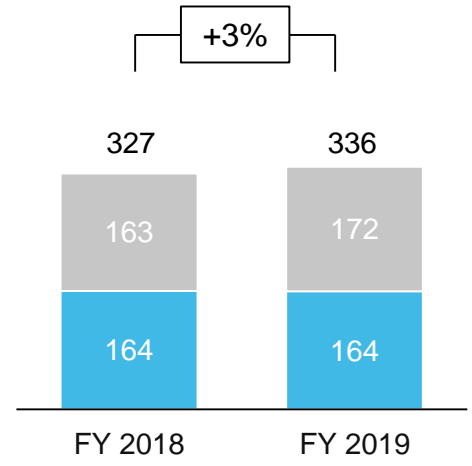


EBITDA evolution (€mn)



- Higher margins in Iberia and Latin America
- c.9% cost to serve reduction mainly in Italy
- Regulated market performance supported by Enel Dx Sao Paulo

Energy sold¹ (TWh)



Ebitda/Cust. (€/cl)² 118 =

■ Free markets ■ Regulated markets

1. Includes energy losses;
2. Free market power and gas

Profit & loss (€mn)



	FY 2019	FY 2018	Δ yoy
Ordinary EBITDA	17,905	16,158	+11%
D&A	(6,809)	(6,365)	+7%
EBIT	11,096	9,793	+13%
Financial expenses ¹	(2,413)	(2,370)	+2%
Results from equity investments	(88)	81	n.m.
EBT	8,595	7,504	+15%
Income taxes	(1,960)	(1,864)	+5%
Minorities	(1,868)	(1,580)	+18%
<i>Group net ordinary income²</i>	<i>4,767</i>	<i>4,060</i>	<i>+17%</i>

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

Lower cost of debt by around 40bps

Results from equity investments negatively impacted by North America JV unwinding

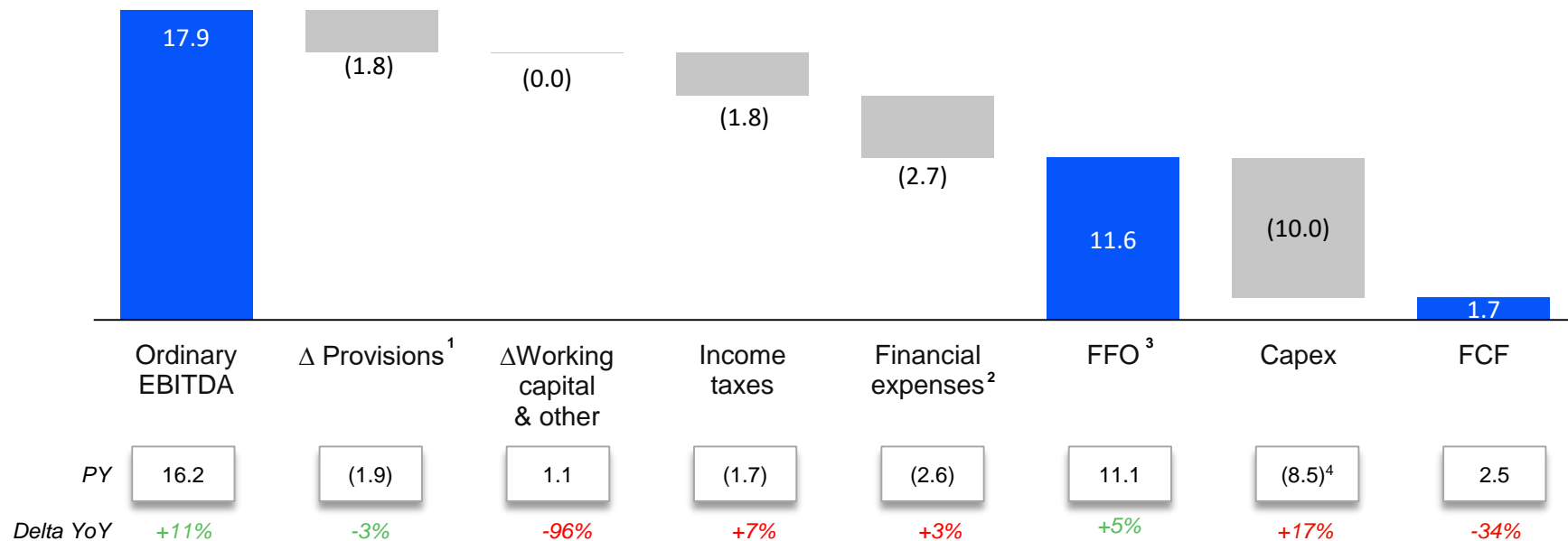
Higher minorities due to increasing contribution of activities in Latin America

1. Includes other financial expenses (-101 €mn for FY 2018, -158 €mn for FY 2019)

2. Excludes extraordinary items in FY 2018 (+729 €mn: +128 €mn earn out ReteGas, +64 €mn EF Solar, +646 €mn Slovenske, -98 €mn impairment, -11 €mn Income on equity Powecrop) and FY 2019 (-2593 €mn: +97 €mn disposals Mercure plant, +49 €mn second tranche earn out Rete Gas, -1,412 €mn coal plants and other impairments Italy, -108 €mn impairment USA, -902 €mn impairments coal plants Iberia, -151 €mn impairments coal plants Bocamina 1 and Tarapaca, -60 €mn impairment RGRES, -34 €mn Slovenske investment impairment and -4 €mn impairment of financial asset for SE disposal; -38 €mn Devaluation FUNAC; -30 €mn Price adj Kafireas)

Cash flow (€bn)

Solid FFO generation supports increasing capex



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

2. Includes dividends received from equity investments

3. Funds from operations

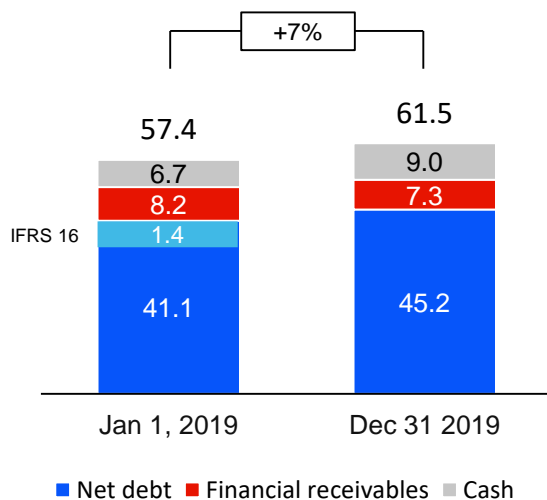
4. Gross of BSO capex HFS

Debt (€bn)

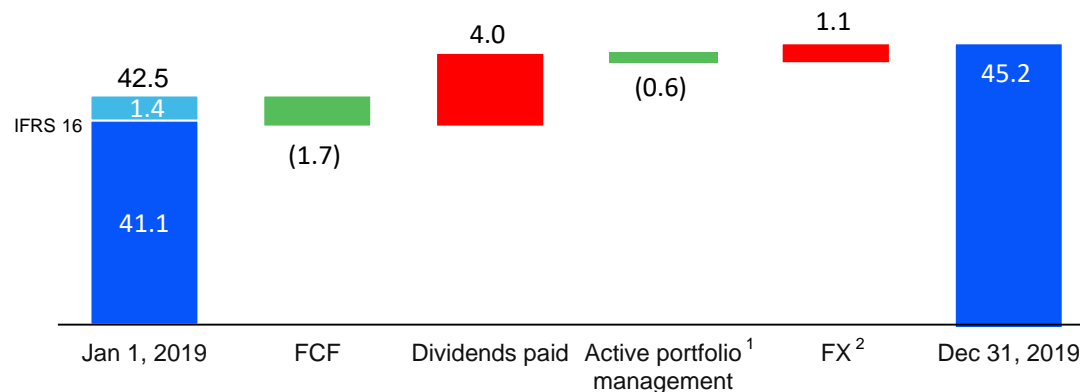
Cost of debt declined by 40 bps, Net Debt impacted by FX and IFRS16



Gross debt



Net debt evolution



Cost of gross debt: 4.1% (-40 bps vs 2018)

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

Closing remarks



2019 strong financial results as a consequence of a strong operational execution

More than **50%** of our **people working remotely**
No disruptions on operations

NO evidence of **significant impacts** thanks to a **resilient** and **diversified** business mix

Ample liquidity available and **strong balance sheet** to face volatile scenarios



Full Year 2019

Consolidated results

Annexes



FY 2019 consolidated results

Macrosenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh) ²	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Italy	0.19	0.65	0.61	1.14	-	-	52.31	61.28	319.60	321.43
Iberia	1.95	2.35	0.70	1.67	-	-	47.49	57.29	249.04	253.56
Latin America	-	-	-	-	-	-	-	-	-	-
Argentina	(2.81)	(2.36)	53.55	34.28	67.29	43.05	-	-	133.32	137.48
Brazil	1.11	1.31	3.73	3.66	4.53	4.44	43.67	61.71	594.37	583.03
Chile	1.06	4.04	2.25	2.32	836.51	796.57	47.15	54.89	77.06	76.18
Colombia	3.25	2.57	3.52	3.24	3,681.54	3,749.89	60.91	32.01	71.18	69.18
Peru	2.34	3.99	2.15	1.32	3.73	3.86	7.96	9.46	53.48	50.84
Rest of Europe	-	-	-	-	-	-	-	-	-	-
Romania	3.79	4.05	4.47	2.88	4.79	4.66	50.84	46.41	61.70	62.04
Russia	1.27	2.25	3.82	4.63	69.54	79.54	16.80	15.76	801.91	805.92
North America	-	-	-	-	-	-	-	-	-	-
USA	2.35	2.93	1.81	2.44	1.12	1.15	-	-	3,911.79	3,860.12
Mexico	(0.03)	2.12	3.64	4.90	21.17	22.54	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-
India	4.93	7.42	3.71	3.96	80.07	79.91	-	-	1,284.49	1,269.94
Australia	1.80	2.71	1.61	1.91	1.60	1.62	-	-	-	-
South Africa	0.29	0.79	4.13	4.62	15.80	16.48	-	-	227.33	231.81

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

FY 2019 consolidated results

Group total net installed capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,406	772	766	28	-	2,739	6,206	4,535	27,452
Iberia	4,748	2,291	-	353	3,318	2,334	4,825	5,480	23,348
Latin America	10,579	1,556	41	1,500	-	2,691	664	4,168	21,200
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,269	782	-	681	-	-	-	319	3,050
Chile	3,548	642	41	492	-	603	439	1,467	7,232
Colombia	3,097	-	-	86	-	184	225	-	3,592
Perù	792	132	-	179	-	735	-	460	2,299
Other ²	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 ³	19	396	-	88	-	-	-	-	503
North America	77	4,395	72	738	-	-	-	-	5,282
Mexico	53	573	-	220	-	-	-	-	845
Canada	-	89	-	-	-	-	-	-	89
USA	25	3,734	72	518	-	-	-	-	4,348
Africa, Asia & Oceania⁴	-	418	-	357	-	-	-	-	776
Total	27,830	10,327	878	3,100	3,318	12,211	11,695	14,991	84,350

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

FY 2019 consolidated results

Group total net production¹: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	17,246	1,357	5,669	36	-	256	12,757	9,591	46,912
Iberia	5,861	4,127	-	102	26,279	5,703	7,643	11,687	61,402
Latin America	39,191	6,297	194	2,766	-	1,621	3,858	17,908	71,836
Argentina	2,509	-	-	-	-	264	-	10,200	12,974
Brazil	5,127	3,869	-	953	-	-	-	1,128	11,077
Chile	10,578	1,845	194	1,190	-	271	3,269	3,693	21,041
Colombia	14,620	-	-	112	-	40	590	-	15,362
Perù	4,311	582	-	423	-	1,046	-	2,887	9,249
Other ²	2,046	-	-	88	-	-	-	-	2,133
Rest of Europe	39	1,807	-	159	-	13,307	13,333	5,793	34,438
Romania	-	1,214	-	37	-	-	-	-	1,251
Russia	-	-	-	-	-	13,307	13,333	5,793	32,433
Other ³	39	593	-	122	-	-	-	-	754
North America	244	12,122	285	319	-	-	-	-	12,969
Mexico	204	795	-	47	-	-	-	-	1,046
Canada	-	193	-	-	-	-	-	-	193
USA	39	11,134	285	272	-	-	-	-	11,730
Africa, Asia & Oceania⁴	-	959	-	612	-	-	-	-	1,571
Total	62,580	26,668	6,149	3,995	26,279	20,887	37,592	44,980	229,129

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

FY 2019 consolidated results

Group total additional capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	18	-	3	-	-	-	-	-	21
Iberia	29	541	-	339	-	-	-	-	909
Latin America	4	29	-	314	-	-	-	-	347
Argentina	-	-	-	-	-	-	-	-	-
Brazil	0	29	-	311	-	-	-	-	340
Chile	-	-	-	-	-	-	-	-	-
Colombia	4	-	-	3	-	-	-	-	7
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
Rest of Europe	-	154	-	-	-	-	-	-	154
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Other ³	-	154	-	-	-	-	-	-	154
North America	-	1,456	72	536	-	-	-	-	2,063
Mexico	-	327	-	220	-	-	-	-	546
Canada	-	13	-	-	-	-	-	-	13
USA	-	1,116	72	316	-	-	-	-	1,504
Africa, Asia & Oceania⁴	-	47	-	34	-	-	-	-	81
Total	51	2,227	75	1,222	-	-	-	-	3,575

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

FY 2019 consolidated results

Renewable projects in execution: breakdown by technology and geography¹



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	53	7	-	-	60
Iberia	108	7	-	149	-	264
Latin America	1,771	154	28	1,101	-	3,054
Rest of Europe	291	-	-	-	-	291
North America	978	-	-	210	-	1,187
Africa, Asia & Oceania	885	-	-	34	-	919
Total	4,033	214	35	1,495	-	5,776

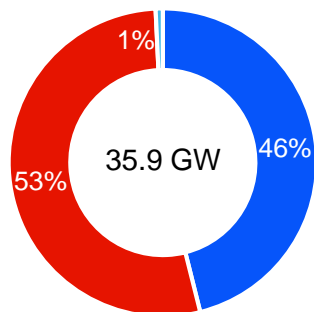
1. Includes BSO projects
2. As of December 31, 2019

FY 2019 consolidated results

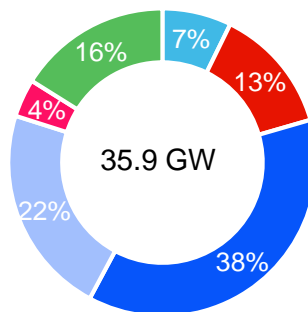
EGP gross pipeline¹



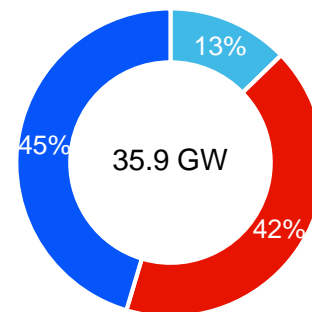
Pipeline by technology



Pipeline by geography



Pipeline by COD



1. As of December 31st, 2019

FY 2019 consolidated results

Infrastructure & Networks KPIs



	Electricity distributed (TWh)		End users (mn)		Smart meters (mn)	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Italy	224.6	226.5	31.5	31.4	31.4	31.4
Iberia	126.5	124.9	12.2	12.2	12.2	11.6
Latin America	137.3	117.4	26.7	26.5	0.4	0.4
Argentina	16.8	17.5	2.5	2.5	-	-
Brazil	81.3	61.3	17.2	17.1	-	-
Chile	16.6	16.5	2.0	1.9	0.3	0.3
Colombia	14.4	14.0	3.5	3.4	0.1	-
Peru	8.2	8.0	1.4	1.4	-	-
Rest of Europe	15.7	15.6	2.9	2.9	0.7	0.5
Romania	15.7	15.6	2.9	2.9	0.7	0.5
Total	504.0	484.4	73.3	72.9	44.7	43.8

FY 2019 consolidated results

Retail KPIs



	Power				Gas			
	Customers (mn)		Volumes ¹ (TWh)		Customers (mn)		Volumes (bsmc)	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Italy	23.7	25.2	97.5	104.3	4.2	4.1	4.7	4.8
Iberia	10.6	10.8	89.4	89.6	1.6	1.6	5.7	6.4
Latin America	26.7	26.5	105.0	91.1	0.0	0.0	0.0	0.0
Rest of Europe	3.10	3.0	9.70	10.4	0.05	0.04	0.01	0.01
Total	64.1	65.4	301.7	295.4	5.9	5.7	10.5	11.2

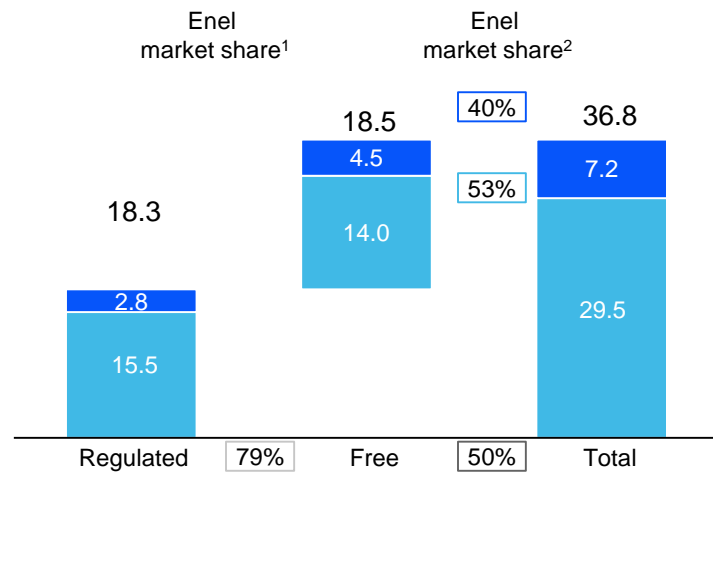
1. Net of energy losses.

FY 2019 consolidated results

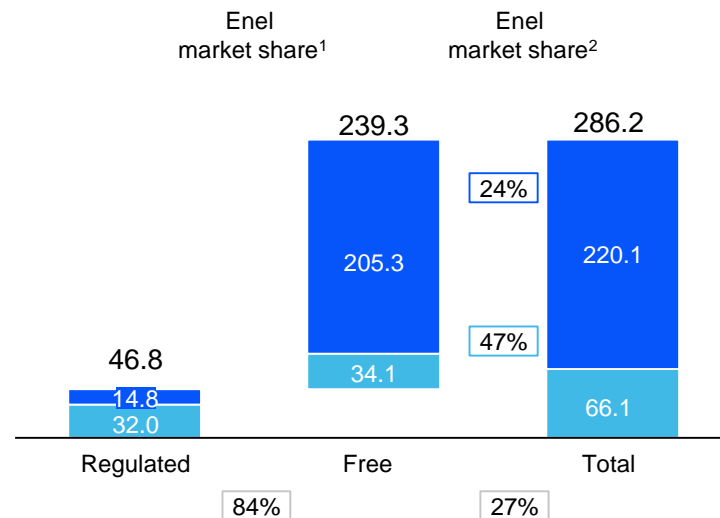
Italian power market



Customers (mn)



Energy sold (TWh)



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

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

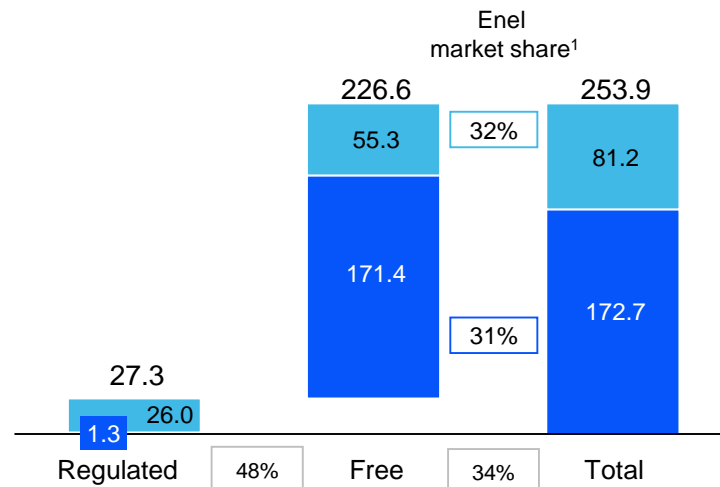
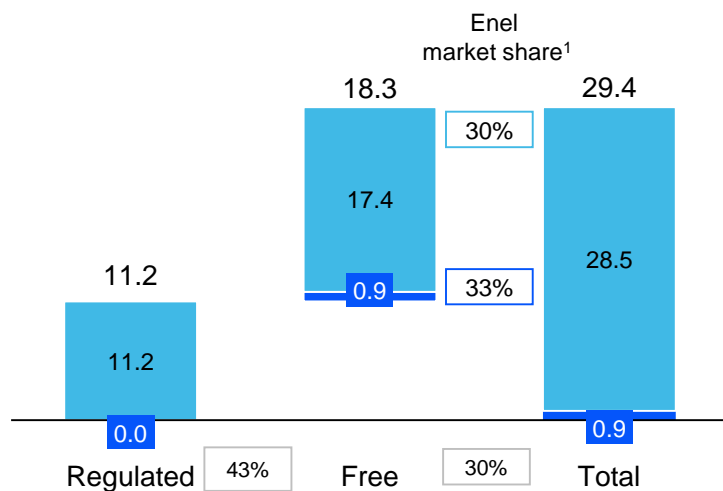
FY 2019 consolidated results

Spanish power market



Customers (mn)

Energy sold (TWh)



■ Business
■ Residential

1. Customers: CNMC "Informe de supervision de los cambios de comercializador 1Q-19 published october2019
 2. Energy sold: Internal estimation based on "sectorial energy daily forecast system"

FY 2019 consolidated results

Baseload power price & production sold forward



	Baseload price	
	2019	2020
Italy (€/MWh)	56.9	56.2
Iberia (€/MWh)	56.5	55.0

	Production sold forward							
	2019		2020		2021		2022	
	price	%	price	%	price	%	price	%
Italy (€/MWh) ¹	54.5	100%	58.8	80%	57.8	20%	-	-
Iberia (€/MWh) ¹	67.8	100%	72.8	90%	77.5	60%	-	-
Brazil (USD/MWh)	59.6	100%	63.0	100%	60.2	100%	61.3	100%
Chile (USD/MWh)	78.3	100%	79.0	100%	76.0	100%	70.1	100%
Colombia (USD/MWh)	67.6	100%	72.0	100%	75.2	85%	69.2	80%
Peru (USD/MWh)	52.9	100%	55.4	100%	58.2	100%	60.5	100%

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

FY 2019 consolidated results

Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Italy	189	172	1,753	1,685	240	255	324	249	52	52	78	69	2,635	2,482
Iberia	388	345	648	668	764	245	111	108	63	39	46	28	2,020	1,433
Latin America	193	252	1,335	1,315	1,058	655	-	-	40	30	9	7	2,636	2,259
Argentina	52	86	164	130	3	3	-	-	0	0	-	-	219	219
Brazil	18	8	699	725	702	201	-	-	10	0	6	2	1,435	937
Chile	49	90	134	123	241	261	-	-	3	3	3	5	430	482
Colombia	41	39	225	218	80	113	-	-	26	27	-	-	373	397
Peru	33	29	114	119	25	64	-	-	2	-	-	-	173	210
Other	-	-	-	-	8	14	-	-	-	-	-	-	8	14
Rest of Europe	79	70	169	159	189	140	15	17	4	3	1	1	458	391
Romania	-	-	169	159	2	1	15	17	4	3	1	1	191	182
Russia	79	65	-	-	-	-	-	-	-	-	-	-	79	65
Other	0	5	-	-	187	139	-	-	-	-	0	0	188	145
North America	1	1	-	-	1,744	1,697	-	-	61	37	-	-	1,806	1,735
Africa, Asia & Oceania	-	-	-	-	274	142	-	-	1	-	-	-	275	142
Other	2	(0)	0	3	27	28	-	-	48	22	44	36	121	88
Total	851	839	3,905	3,830	4,297	3,162	449	374	270	183	179	142	9,951	8,530

1. Rounded figures

FY 2019 consolidated results

Asset development Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Italy	49	31	851	824	113	141	-	-	47	36	47	40	1,107	1,072
Iberia	7	15	284	288	707	196	-	-	6	1	5	9	1,009	510
Latin America	40	53	430	441	949	553	-	-	28	28	1	4	1,448	1,077
Argentina	2	1	56	50	1	1	-	-	-	-	-	-	59	52
Brazil	1	-	231	234	676	190	-	-	3	-	-	-	911	424
Chile	13	32	32	41	210	236	-	-	1	2	1	4	256	315
Colombia	17	15	93	94	59	89	-	-	24	25	-	-	192	223
Peru	8	6	20	22	2	32	-	-	-	-	-	-	29	59
Other	-	-	-	-	1	6	-	-	-	-	-	-	1	6
Rest of Europe	4	5	63	72	185	136	-	-	0	0	0	-	252	214
Romania	-	-	63	72	-	-	-	-	-	-	0	-	63	72
Russia	4	-	-	-	-	-	-	-	-	-	-	-	4	-
Other	0	5	-	-	185	136	-	-	-	-	-	-	185	141
North America	(1)	1	-	-	1,710	1,681	-	-	5	0	-	-	1,713	1,682
Africa, Asia & Oceania	-	-	-	-	270	137	-	-	-	-	-	-	270	137
Other	-	(1)	-	-	12	14	-	-	47	22	-	-	59	34
Total	99	103	1,628	1,625	3,946	2,857	-	-	133	87	53	53	5,858	4,726

1. Rounded figures

FY 2019 consolidated results

Asset management Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Italy	139	141	424	452	127	114	-	-	1	-	31	29	722	737
Iberia	381	330	192	196	57	49	-	-	-	-	41	19	671	594
Latin America	153	199	440	449	109	102	-	-	4	-	9	4	716	754
Argentina	51	85	70	53	1	2	-	-	0	-	-	-	122	140
Brazil	17	8	204	254	25	11	-	-	0	-	6	2	253	276
Chile	36	58	53	38	32	25	-	-	2	-	2	1	125	122
Colombia	24	25	75	63	21	24	-	-	1	-	-	-	121	112
Peru	25	23	39	41	23	32	-	-	1	-	-	-	88	96
Other	-	-	-	-	7	8	-	-	-	-	-	-	7	8
Rest of Europe	75	65	36	37	5	4	-	-	0	-	1	1	116	107
Romania	-	-	36	37	2	1	-	-	-	-	1	1	38	39
Russia	75	65	-	-	-	-	-	-	-	-	-	-	75	65
Other	-	-	-	-	3	3	-	-	-	-	0	0	3	3
North America	2	0	-	-	34	16	-	-	-	-	-	-	36	17
Africa, Asia & Oceania	-	-	-	-	4	5	-	-	1	-	-	-	5	5
Other	2	1	0	3	15	14	-	-	-	-	44	36	61	54
Total	753	736	1,091	1,137	351	305	-	-	6	-	126	89	2,326	2,267

1. Rounded figures

FY 2019 consolidated results

Customers Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Italy	-	-	479	409	-	-	324	249	4	16	-	-	806	674
Iberia	-	-	172	184	-	-	111	108	58	38	-	-	340	329
Latin America	-	-	465	426	-	-	-	-	8	3	-	-	473	428
Argentina	-	-	38	28	-	-	-	-	-	0	-	-	38	28
Brazil	-	-	265	237	-	-	-	-	6	0	-	-	271	237
Chile	-	-	49	45	-	-	-	-	-	1	-	-	49	45
Colombia	-	-	58	60	-	-	-	-	2	2	-	-	60	62
Peru	-	-	55	57	-	-	-	-	0	-	-	-	55	57
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	71	50	-	-	15	17	4	3	-	-	90	70
Romania	-	-	71	50	-	-	15	17	4	3	-	-	90	70
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North America	-	-	-	-	-	-	-	-	56	37	-	-	56	37
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	0	-	-	-	0	-
Other	-	-	-	-	-	-	-	-	1	-	-	-	1	-
Total	-	-	1,186	1,068	-	-	449	374	131	96	-	-	1,766	1,538

1. Rounded figures

FY 2019 consolidated results

Revenues¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Netw orNs		EGP		Retail		Enel X		Services & Other		Total	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Italy	23,688	18,954	7,647	7,672	1,918	2,084	16,042	16,367	282	247	(7,798)	(7,033)	41,779	38,291
Iberia	6,261	6,329	2,724	2,671	653	716	13,867	14,920	261	247	(4,712)	(5,381)	19,054	19,502
Latin America	1,915	1,726	11,033	9,275	3,692	3,843	1,504	1,443	186	161	(1,537)	(1,468)	16,793	14,980
Argentina	323	227	1,166	1,033	64	59	30	6	4	-	(7)	(3)	1,580	1,322
Brazil	289	270	6,946	5,629	694	676	398	299	17	15	(443)	(294)	7,901	6,595
Chile	828	739	1,467	1,348	1,489	1,584	268	255	81	70	(611)	(744)	3,522	3,252
Colombia	110	126	641	533	1,007	941	769	848	77	70	(338)	(257)	2,266	2,261
Peru	365	364	813	732	201	334	39	35	7	6	(138)	(170)	1,287	1,301
Other	-	-	-	-	237	249	-	-	-	-	-	-	237	249
Rest of Europe	956	1,054	386	385	271	255	1,131	1,040	35	7	(379)	(380)	2,400	2,361
Romania	42	54	386	385	175	173	1,131	1,040	18	7	(381)	(380)	1,371	1,279
Russia	911	1,000	-	-	-	-	-	-	-	-	2	(1)	913	999
Other	3	-	-	-	96	82	-	-	17	-	-	1	116	83
North America	29	3	-	-	1,115	860	-	-	328	338	(3)	(1)	1,469	1,200
Africa, Asia & Oceania	-	-	-	-	107	101	-	-	52	-	-	-	159	101
Other	(798)	(459)	(1)	(35)	(23)	197	-	1	(14)	6	(491)	(570)	(1,327)	(860)
Total	32,051	27,607	21,789	19,968	7,733	8,056	32,544	33,771	1,130	1,006	(14,920)	(14,833)	80,327	75,575

1. Rounded figures

FY 2019 consolidated results

Reported EBITDA¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Italy	(14)	22	3,906	3,679	1,240	1,220	2,314	2,233	13	31	169	119	7,628	7,304
Iberia	590	425	2,025	1,965	358	361	715	676	38	51	66	80	3,792	3,558
Latin America	642	469	2,259	1,763	2,218	2,201	243	158	64	56	(123)	(104)	5,303	4,543
Argentina	165	142	271	173	51	46	2	(16)	-	-	(1)	(1)	488	344
Brazil	107	7	1,144	815	335	395	149	100	(1)	-	(49)	(42)	1,685	1,275
Chile	211	124	222	228	899	877	17	19	26	19	(72)	(61)	1,303	1,206
Colombia	14	51	399	364	620	544	60	42	38	37	-	-	1,131	1,038
Peru	145	145	223	183	162	156	15	13	1	-	(1)	-	545	497
Other	-	-	-	-	151	183	-	-	-	-	-	-	151	183
Rest of Europe	209	233	107	152	112	115	15	12	-	3	5	1	448	516
Romania	(2)	-	107	152	75	62	15	12	6	3	5	1	206	230
Russia	209	233	-	-	(1)	(1)	-	-	(2)	-	-	-	206	232
Other	2	-	-	-	38	54	-	-	(4)	-	-	-	36	54
North America	(18)	(6)	-	-	737	538	-	-	80	3	-	-	799	535
Africa, Asia & Oceania	-	-	-	-	62	58	-	-	(1)	(4)	-	-	61	54
Other	(14)	(26)	(19)	(20)	(123)	115	-	-	(36)	(16)	(135)	(212)	(327)	(159)
Total	1,395	1,117	8,278	7,539	4,604	4,608	3,287	3,079	158	124	(18)	(116)	17,704	16,351

1. Rounded figures

FY 2019 consolidated results

Ordinary EBITDA¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Italy	97	22	3,856	3,551	1,240	1,155	2,314	2,233	13	31	169	119	7,689	7,111
Iberia	693	425	2,025	1,965	358	361	715	676	38	51	66	80	3,895	3,558
Latin America	642	469	2,259	1,763	2,218	2,201	243	158	64	56	(123)	(104)	5,303	4,543
Argentina	165	142	271	173	51	46	2	(16)	-	-	(1)	(1)	488	344
Brazil	107	7	1,144	815	335	395	149	100	(1)	-	(49)	(42)	1,685	1,275
Chile	211	124	222	228	899	877	17	19	26	19	(72)	(61)	1,303	1,206
Colombia	14	51	399	364	620	544	60	42	38	37	-	-	1,131	1,038
Peru	145	145	223	183	162	156	15	13	1	-	(1)	-	545	497
Other	-	-	-	-	151	183	-	-	-	-	-	-	151	183
Rest of Europe	216	233	107	152	142	115	15	12	-	3	5	1	485	516
Romania	(2)	-	107	152	75	62	15	12	6	3	5	1	206	230
Russia	216	233	-	-	(1)	(1)	-	-	(2)	-	-	-	213	232
Other	2	-	-	-	68	54	-	-	(4)	-	-	-	66	54
North America	(18)	(6)	-	-	737	538	-	-	80	3	-	-	799	535
Africa, Asia & Oceania	-	-	-	-	62	58	-	-	(1)	(4)	-	-	61	54
Others	(14)	(26)	(19)	(20)	(123)	115	-	-	(36)	(16)	(135)	(212)	(327)	(159)
Total	1,616	1,117	8,228	7,411	4,634	4,543	3,287	3,079	158	124	(18)	(116)	17,905	16,158

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

FY 2019 consolidated results

Reported EBIT¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Italy	(1,908)	(248)	2,647	2,508	909	828	1,609	1,379	(45)	(9)	17	40	3,229	4,498
Iberia	(1,650)	(274)	1,288	1,220	183	208	491	494	(13)	37	20	39	319	1,724
Latin America	68	266	1,349	1,025	1,809	1,776	77	87	58	54	(122)	(105)	3,239	3,103
Argentina	100	89	240	98	38	39	(35)	(16)	-	-	-	(1)	343	209
Brazil	94	(1)	487	362	250	309	44	52	(4)	(1)	(50)	(42)	821	679
Chile	(233)	30	173	178	728	699	6	16	24	19	(71)	(62)	627	880
Colombia	(2)	37	292	261	560	488	52	29	37	36	-	-	939	851
Peru	109	111	157	126	123	107	10	6	1	-	(1)	-	399	350
Other	-	-	-	-	110	134	-	-	-	-	-	-	110	134
Rest of Europe	30	170	13	54	58	195	(14)	(2)	(3)	2	2	1	86	420
Romania	(1)	-	13	54	49	40	(14)	(2)	4	2	3	-	54	94
Russia	31	170	-	-	-	(1)	-	-	(1)	-	-	-	30	169
Other	-	-	-	-	9	156	-	-	(6)	-	-	-	3	156
North America	(19)	(6)	-	-	418	364	-	-	(50)	(31)	-	-	349	327
Africa, Asia & Oceania	-	-	-	-	24	19	-	-	(5)	(8)	-	(1)	19	10
Other	(15)	(26)	(20)	(20)	(125)	115	-	-	(40)	(26)	(163)	(225)	(363)	(182)
Total	(3,494)	(118)	5,277	4,787	3,276	3,505	2,163	1,958	(98)	19	(246)	(251)	6,878	9,900

1. Rounded figures

FY 2019 consolidated results

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



FY 2019	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	7,628	3,792	5,303	448	799	61	(327)	17,704
Extraordinary items	(61)	(103)	-	(37)	-	-	-	(201)
Ordinary	7,689	3,895	5,303	485	799	61	(327)	17,905
One-offs	222	6	306	-	98	-	-	632
Adjusted	7,467	3,889	4,997	485	701	61	(327)	17,273

FY 2018	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	7,304	3,558	4,543	516	535	54	(159)	16,351
Extraordinary items	193	-	-	-	-	-	-	193
Ordinary	7,111	3,558	4,543	516	535	54	(159)	16,158
One-offs	135	-	(37)	-	(9)	-	(9)	80
Adjusted	6,976	3,558	4,580	516	544	54	(150)	16,078

FY 2019 consolidated results

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



FY 2019	Conventional Generation & Global Trading	Infrastructure & NetworNs	EGP	Retail	Enel X	Services & Holding	Total
Reported	1,395	8,278	4,604	3,287	158	(18)	17,704
Extraordinary items	(221)	50	(30)	-	-	-	(201)
Ordinary	1,616	8,228	4,634	3,287	158	(18)	17,905
One-offs	84	351	77	23	98	-	632
Adjusted	1,532	7,877	4,557	3,264	60	(18)	17,273

FY 2018	Conventional Generation & Global Trading	Infrastructure & NetworNs	EGP	Retail	Enel X	Services & Holding	Total
Reported	1,117	7,539	4,608	3,079	124	(116)	16,351
Extraordinary items	-	128	65	-	-	-	193
Ordinary	1,117	7,411	4,543	3,079	124	(116)	16,158
One-offs	(8)	130	(7)	(10)	(10)	(15)	80
Adjusted	1,125	7,282	4,551	3,089	134	(101)	16,078

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From EBITDA to net income¹ (€mn)



	FY 2019 reported	FY 2018 reported	Δ yoy	FY 2019 ordinary	FY 2018 ordinary	Δ ¹ yoy
EBITDA	17,704	16,351	8.3%	17,905	16,158	10.8%
D&A	(10,826)	(6,451)		(6,809)	(6,365)	
EBIT	6,878	9,900	-30.5%	11,096	9,793	13.3%
Net financial charges	(2,444)	(2,048)		(2,413)	(2,370)	
Net income from equity investments using equity method	(122)	349		(88)	81	
EBT	4,312	8,201	-47.4%	8,595	7,504	14.5%
Income tax	(836)	(1,851)		(1,960)	(1,864)	
Net income	3,476	6,350		6,635	5,640	
Minorities	(1,302)	(1,561)		(1,868)	(1,580)	
Group net income	2,174	4,789	-54.6%	4,767	4,060	17.4%

1. Rounded figures

FY 2019 consolidated results

D&A reported (€mn)



	FY 2019	FY 2018	Δ yoy
Generation and Trading	4,889	1,235	296%
Enel Green Power	1,328	1,103	20%
Distribution	3,001	2,752	9%
Retail	1,124	1,121	0%
Enel X	256	105	144%
Others and adjustments	228	135	69%
Total	10,826	6,451	68%

FY 2019 consolidated results

Gross debt¹ structure

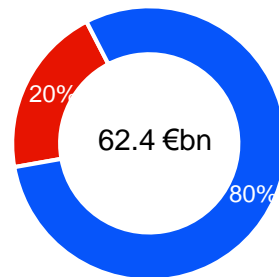
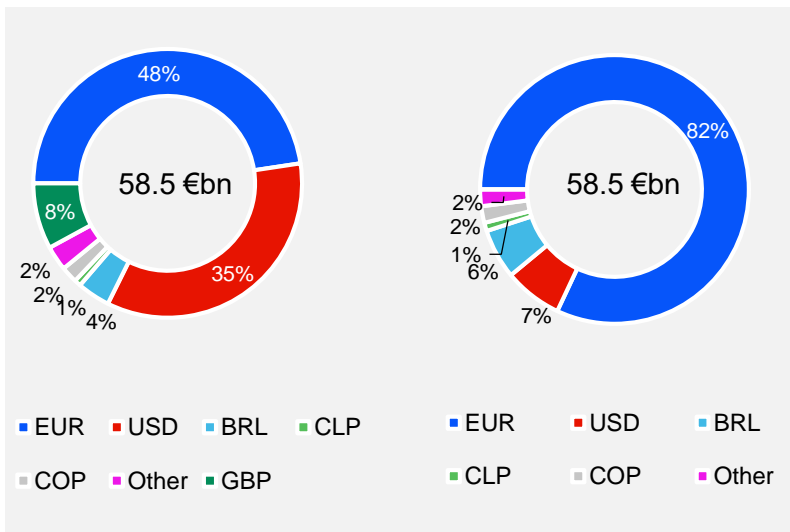


Long term debt by currency

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

FY 2019 consolidated results

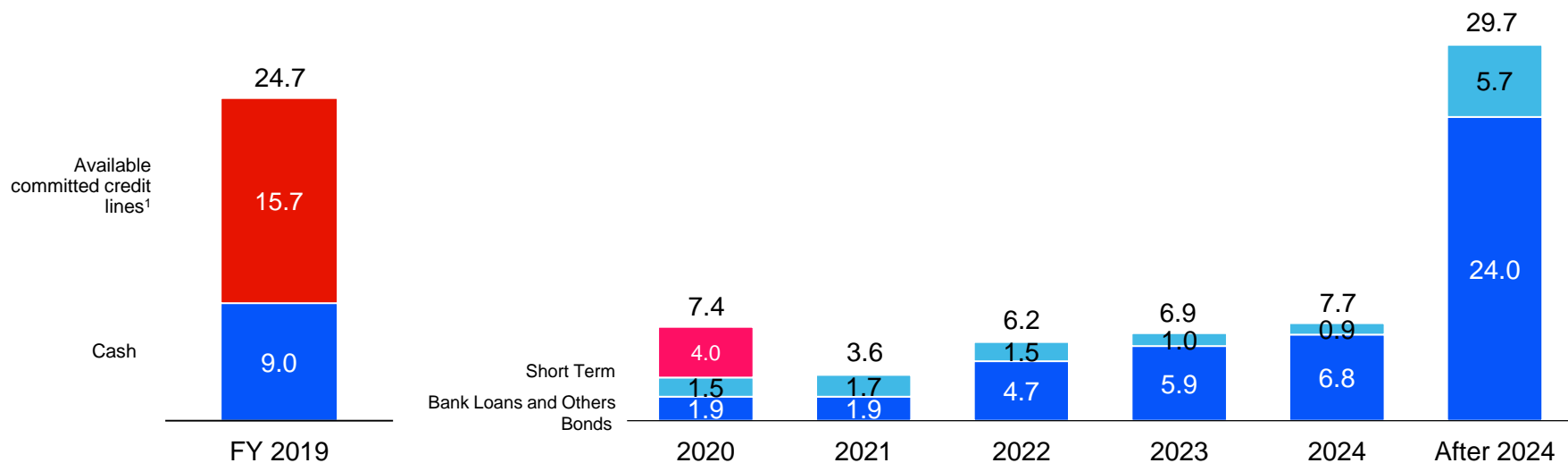
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	EFA and Central Others	Italy	Iberia	Latin America	North America	Europe and Euro-Mediterranean Affairs	Africa, Asia and Oceania	Total
Bonds	8.61	30.74	-	-	0.02	5.76	-	0.07	-	45.20
Bank Loans	0.55	-	-	4.23	1.97	1.95	0.10	0.15	0.58	9.53
Tax Partnership	-	-	-	-	-	-	0.71	-	-	0.71
Other Loans	-	-	-	0.58	0.73	0.38	0.36	0.07	0.02	2.14
Other short term debt	0.53	0.29	-	0.33	0.12	0.40	-	-	0.01	1.68
Commercial Paper	-	0.50	0.75	-	0.80	0.23	-	-	-	2.28
Gross debt	9.69	31.53	0.75	5.14	3.64	8.73	1.17	0.29	0.61	61.55
Financial Receivables	-0.20	-0.79	-0.42	-0.89	-0.50	-0.98	-	-	-0.04	-3.82
Tariff Deficit	-	-	-	-	-0.95	-	-	-	-	-0.95
Other short term financial receivables	-1.29	-0.58	-	-0.43	-0.09	-0.01	-0.03	-	-0.09	-2.52
Cash and cash equivalents	-4.15	-0.21	-0.46	-0.19	-0.21	-2.28	-0.13	-1.25	-0.20	-9.08
Net Debt – Third Parties	4.05	29.95	-0.13	3.63	1.89	5.46	1.01	-0.96	0.28	45.17
Net Debt – Intercompany	12.50	-32.91	4.82	9.68	3.01	1.25	1.36	0.23	0.06	-
Net Debt – Group View	16.55	-2.96	4.69	13.31	4.90	6.71	2.37	-0.73	0.34	45.17

FY 2019 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 15.5 €bn of long term committed credit lines with maturities beyond December 2020

FY 2019 consolidated results

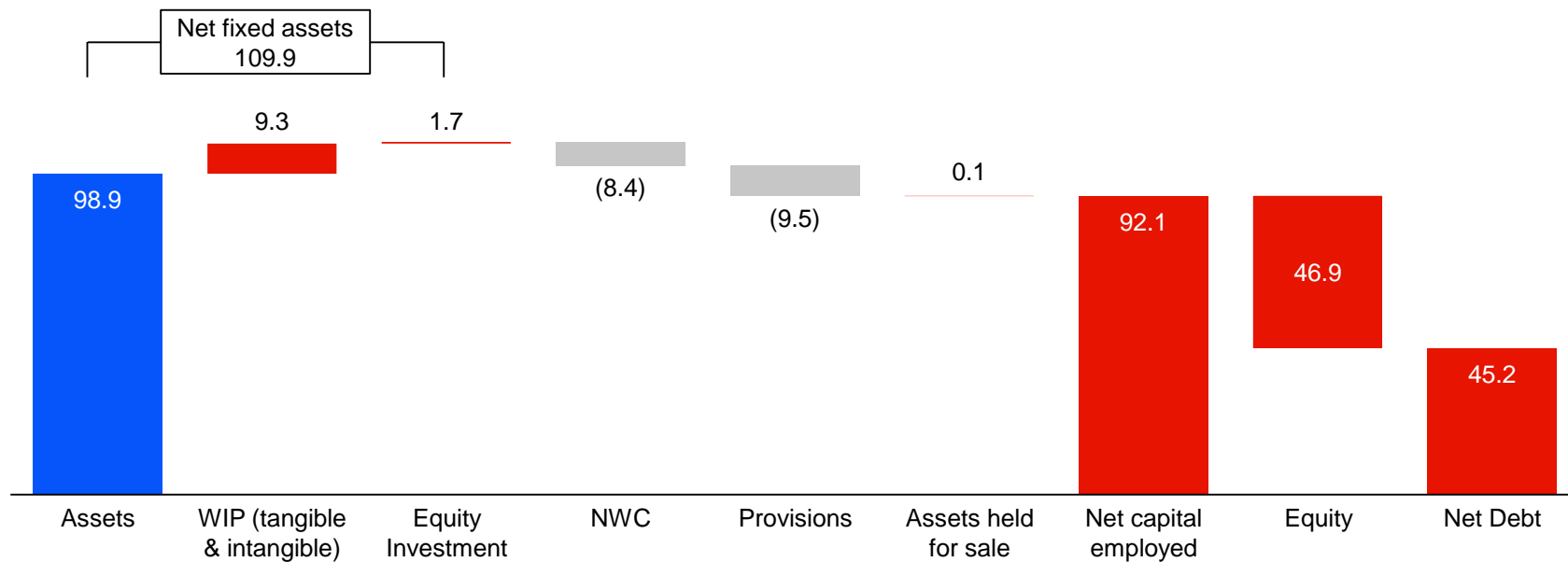
Balance sheet (€mn)



	<u>FY 2019</u>	<u>FY 2018</u>	<u>Δyoy</u>
Net financial debt	45,175	41,089	9.9%
Shareholders' equity	46,938	47,852	-1.9%
Net capital employed	92,113	88,940	3.6%

FY 2019 consolidated results

Balance sheet structure (€bn)



Net debt /
Net capital employed **49%**

FY 2019 consolidated results

Headcount



	FY 2019	FY 2018	Δ yoy
Generation and Trading	9,432	10,286	-8%
Enel Green Power	7,957	7,478	6%
Distribution	34,822	35,740	-3%
Retail	6,336	6,492	-2%
Enel X	2,808	2,733	3%
Others and adjustments	6,898	6,543	5%
Total	68,253	69,272	-1%

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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.

Full Year 2019 consolidated results

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