Investor presentation

September 2019
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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

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

- 0.7 €bn
  - 100%

South America

- 4.4 €bn
  - 44%
  - 10%
  - 46%

Italy

- 7.1 €bn
  - 50%
  - 32%
  - 16%

Iberia

- 3.6 €bn
  - 55%
  - 19%
  - 12%
  - 10%
  - 4%

Rest of Europe

- 0.5 €bn
  - 30%
  - 22%
  - 25%
  - 17%
  - 6%

Africa, Asia & Oceania

- 0.1 €bn
  - 100%

2018 Group EBITDA

- 16.2 €bn
  - 46%
  - 18%
  - 7%
  - 28%

1. As of 2018. Breakdown excludes -0.2 €bn from holding and services Presence with operating assets or through Enel X
Our EBITDA has a low exposure to merchant risk

<table>
<thead>
<tr>
<th>EBITDA exposure</th>
<th>Regulated EBITDA by business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant</td>
<td>Regulated</td>
</tr>
<tr>
<td>25/30%</td>
<td>~ 100%</td>
</tr>
<tr>
<td>Regulated &amp; contracted</td>
<td>Regulated, contracted under long term PPA, incentivized</td>
</tr>
<tr>
<td>70/75%</td>
<td>~ 65%</td>
</tr>
<tr>
<td>Yearly EBITDA</td>
<td>Regulated</td>
</tr>
<tr>
<td></td>
<td>~ 45%</td>
</tr>
<tr>
<td>Retail portfolio hedge</td>
<td>Regulated</td>
</tr>
<tr>
<td></td>
<td>~ 25%</td>
</tr>
<tr>
<td></td>
<td>Regulated</td>
</tr>
<tr>
<td></td>
<td>~ 20%</td>
</tr>
</tbody>
</table>
We delivered financial targets

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2018 target</th>
<th>2017</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary EBITDA (€bn)</td>
<td>16.2</td>
<td>16.2</td>
<td>15.6</td>
<td>+4%</td>
</tr>
<tr>
<td>Net ordinary income (€bn)</td>
<td>4.1</td>
<td>4.1</td>
<td>3.7</td>
<td>+9%</td>
</tr>
<tr>
<td>Dividend per share (€)</td>
<td>0.28</td>
<td>0.28</td>
<td>0.237</td>
<td>+18%</td>
</tr>
<tr>
<td>Net debt (€bn)</td>
<td>41.1</td>
<td>41-42</td>
<td>37.4</td>
<td>+10%</td>
</tr>
<tr>
<td>FFO/Net debt</td>
<td>27%</td>
<td>26.5%</td>
<td>27%</td>
<td>- %</td>
</tr>
</tbody>
</table>
The solid improvement in profitability, returns, and credit metrics…

**Profitability**
- 2015: 19%
- 2018: 25%
  - Net income/EBITDA: +600bps

**Return on invested capital**
- 2015: 8.2%
- 2018: 8.8%
  - ROIC - WACC: +60bps

**FFO/Net debt**
- 2015: 25%
- 2018: 27%
  - ND/EBITDA: 2.5x

**Net income/EBITDA**
- 2015: 19%
- 2018: 25%

**ROIC**
- 2015: 7%
- 2018: 6.3%

**WACC**
- 2015: 7%
- 2018: 6.3%

**ND/EBITDA**
- 2015: 2.5x
- 2018: 2.5x
...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.*

### 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 networks.

### 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 renewables**.

<table>
<thead>
<tr>
<th></th>
<th>Enel’s LT rating</th>
<th>Italy’s LT rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rating</strong></td>
<td><strong>Outlook</strong></td>
<td><strong>Rating</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>BBB</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td></td>
<td></td>
<td>BBB+</td>
</tr>
<tr>
<td>S&amp;P Global Ratings</td>
<td></td>
<td>BBB</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Baa2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Baa3</td>
</tr>
</tbody>
</table>

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Integrated model captures opportunities from energy transition

Growth across low carbon technologies and services

Operational improvement for a better service

Engaging local communities

Engaging the people we work with

Urban infrastructure

Lead cities transformation through infrastructures and platforms

Growth in renewable capacity

Full speed renewables towards a full decarbonized profitable mix

Grid development & automation

Foster digital networks as key infrastructure in the energy transition

e-Mobility

Push mobility electrification to capture future value

Occupational health & safety | Sound governance | Environmental sustainability | Sustainable supply chain | Econ. & financial value creation
Our commitment on U.N. SDGs

**Direct actions**

- Affordability and clean energy
- Climate action
- Industry, innovation, and infrastructure
- Sustainable cities and communities

**Indirect contribution & behaviors**

- No poverty
- Zero hunger
- Good health and well-being
- Quality education
- Gender equality
- Clean water and sanitation
- Life on land
- Life below water
- Peace, justice, and strong institutions
- Peaceful and inclusive societies
- Innovative and infrastructure
- Responsible consumption and production
- Sustainable cities and communities
- Climate action
- Life on land

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12
Sustainable cities and communities

13
Climate action

9
Industry, innovation, and infrastructure

11
Sustainable cities and communities

7
Affordable and clean energy

14
Life below water

10
Reduced inequality

15
Life on land

16
Economic growth

6
Clean water and sanitation

17
Peaceful and inclusive societies

5
Gender equality

4
Quality education

3
Good health and well-being

2
Zero hunger

1
No poverty
Our ability to reach the decarbonization target

A greener installed base...

Consolidated Capacity (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2018</th>
<th>H1 2019</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>89.7</td>
<td>85.6</td>
<td>85.8</td>
<td></td>
</tr>
<tr>
<td>Renewables/Total capacity</td>
<td>37</td>
<td>39.2</td>
<td>39.4</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>41%</td>
<td>46%</td>
<td>46%</td>
<td>55%</td>
</tr>
</tbody>
</table>

...thanks to growing execution capability

Additional renewables capacity (MW)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2012</th>
<th>2015</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>344</td>
<td>382</td>
<td>932</td>
<td>924</td>
</tr>
<tr>
<td></td>
<td>887</td>
<td>930</td>
<td>1,000</td>
<td>3,000</td>
</tr>
<tr>
<td></td>
<td>2,018</td>
<td>3,000</td>
<td>3,100</td>
<td></td>
</tr>
<tr>
<td>Future growth ambitions</td>
<td>&gt;4 GW yr</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Decarbonization

-7 GW Thermal capacity reduction
+11.6 GW Renewables commissioning

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
Enel’s business model supports growth

<table>
<thead>
<tr>
<th></th>
<th>EBITDA Target</th>
<th>Actual result</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>16.5</td>
<td>15.8</td>
</tr>
<tr>
<td>2014</td>
<td>16.5</td>
<td>15.5</td>
</tr>
<tr>
<td>2015</td>
<td>15.0</td>
<td>15.0</td>
</tr>
<tr>
<td>2016</td>
<td>15.0</td>
<td>15.2</td>
</tr>
<tr>
<td>2017</td>
<td>15.2</td>
<td>15.6</td>
</tr>
<tr>
<td>2018</td>
<td>16.2</td>
<td>16.2</td>
</tr>
</tbody>
</table>

-1.7% CAGR (2012-2015)
+2.6% CAGR (2015-2018)
Investor presentation
The offering
A market solution for sustainable finance

The Path Ahead

Expand the current reach of sustainable finance

Leverage on an issuer’s sustainability strategy

Promote a replicable future issuance framework

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

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

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

Ambitious SDG 7 target: ≥55% Renewable Installed Capacity Percentage by December 31, 2021

One-time coupon step-up if SDG 7 not achieved

Externally verified SDG metric in the context of transparent Sustainability Report

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.
## The offering: General Purpose SDG Linked Bond

<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th>Enel Finance International NV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Guarantor</strong></td>
<td>Enel SpA</td>
</tr>
<tr>
<td><strong>Expected Ratings</strong></td>
<td>Baa2/BBB+/A- (Moody’s / S&amp;P / Fitch)</td>
</tr>
<tr>
<td><strong>Security Type</strong></td>
<td>Senior unsecured</td>
</tr>
<tr>
<td><strong>Size / Maturity</strong></td>
<td>$ Benchmark / 5-years</td>
</tr>
<tr>
<td><strong>Format</strong></td>
<td>144A / RegS</td>
</tr>
<tr>
<td><strong>Denominations</strong></td>
<td>$200k x $1k</td>
</tr>
<tr>
<td><strong>Optional redemption</strong></td>
<td>Make-whole call</td>
</tr>
<tr>
<td><strong>Use of Proceeds</strong></td>
<td>General Corporate Purposes</td>
</tr>
<tr>
<td><strong>Interest rate adjustment</strong></td>
<td>The rate of interest is subject to a one-time adjustment (+25bps) upon the non-satisfaction of the Renewable Installed Capacity Condition</td>
</tr>
<tr>
<td><strong>Renewable Installed Capacity Condition</strong></td>
<td>The Renewables Installed Capacity Percentage as of 31 December 2021 being equal to or exceeding 55% (^1), as confirmed by External Verifier</td>
</tr>
</tbody>
</table>

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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.
Investor presentation
H1 2019 delivery on key pillars
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

- Commitment on U.N. SDGs on track
Industrial growth: capex

Development capex increasing by more than 30% yoy

H1 2019 Capex by business and by nature

- 4.2 €bn (+23% yoy)

H1 2019 Asset Development capex by business

- 2.5 €bn (+33% yoy)

1. Percentage on capex in execution and committed for each year of the Plan

Capex addressed by year:

- 2019E ~100%
- 2020E ~100%
- 2021E ~50%
Group’s infrastructure and services

**Infrastructure**

- **Electricity distributed (TWh)**
  - H1 2018: 230.7
  - H1 2019: 246.7
  - +7%

- **Smart meters 2.0 (mn)**
  - H1 2018: 3.8
  - H1 2019: 10.1
  - >2.5x

- **Total smart meters (mn)**
  - H1 2018: 43.8
  - H1 2019: 43.9

- **Public lighting (mn points)**
  - H1 2018: 2.5
  - H1 2019: 2.4

- **Charging points¹ (k)**
  - H1 2018: 37
  - H1 2019: 63
  - +70%

- **Fiber deployment (Households passed mn)²**
  - H1 2018: 3.1
  - H1 2019: 6.0
  - c. 2x

**Customer services**

- **End users (mn)**
  - H1 2018: 72.7
  - H1 2019: 73.0
  - +0.3

- **Free market power customers³ (mn)**
  - H1 2018: 13.8
  - H1 2019: 14.7
  - +0.9

- **Demand response (GW)**
  - H1 2018: 5.7
  - H1 2019: 6.0
  - +5%

- **Storage (MW)⁴**
  - H1 2018: 28.4
  - H1 2019: 80.6
  - c. 3x

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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

- c. 300€mn sale price
- c. (75)€mn Recurring EBITDA
- 3.6 GW\(^1\) coal capacity reduction
- Exit from Coal in Russia\(^2\)

Enel Americas simplification process

- 5% increase in ENIA shares via first share swap
- Second share swap transaction announced
- Expected increase in Enel’s stake up to c.62%
- AUCAP in progress

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1. Net capacity
2. Approved by Enel Russia EGM on July 22, 2019
Progress on U.N. SDGs

**Engaging local communities (mn beneficiaries)**

<table>
<thead>
<tr>
<th>SDG</th>
<th>H1 2019</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>1.1</td>
<td>2.5</td>
</tr>
<tr>
<td>7</td>
<td>7.1</td>
<td>10.0</td>
</tr>
<tr>
<td>8</td>
<td>2.0</td>
<td>8.0</td>
</tr>
</tbody>
</table>

**Climate change**

<table>
<thead>
<tr>
<th>SDG</th>
<th>H1 2019</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>56%</td>
<td>62%</td>
</tr>
</tbody>
</table>

---

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)

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary EBITDA(^1)</td>
<td>8,763</td>
<td>7,729</td>
<td>+ 13%</td>
</tr>
<tr>
<td>Ordinary Group net income(^2)</td>
<td>2,277</td>
<td>1,892</td>
<td>+ 20%</td>
</tr>
<tr>
<td>FFO</td>
<td>4,922</td>
<td>4,361</td>
<td>+ 13%</td>
</tr>
<tr>
<td>Net debt</td>
<td>45,391</td>
<td>41,089(^3)</td>
<td>+ 10%</td>
</tr>
<tr>
<td>Reported EBITDA</td>
<td>8,907</td>
<td>7,857</td>
<td>+13%</td>
</tr>
<tr>
<td>Reported Group net income</td>
<td>2,215</td>
<td>2,020</td>
<td>+ 10%</td>
</tr>
</tbody>
</table>

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 equal to 1.4 €bn (yearly impact)
Ordinary EBITDA evolution\(^1\) (\(\text{€bn}\))

+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
H1 2019 Ordinary EBITDA by business line

Performance supported by our integrated business model

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

- **Networks**: 8.81 €bn (+13% yoy)
- **EGP**: 0.8
- **Conventional Generation**: 2.3
- **Retail**: 0.1
- **Enel X**: 3.9

**Higher prices and asset rotation**

**Efficiencies, Constructive regulatory changes & perimeter**

**Better free market margins and efficiencies**

**Higher efficiencies and improving margins on conventional Generation**

△ YoY:

- Higher prices and asset rotation: +6%
- Efficiencies, Constructive regulatory changes & perimeter: +11%
- Better free market margins and efficiencies: +4%
- Higher efficiencies and improving margins on conventional Generation: +78%
23% increase in capex YoY covered by FFO generation

<table>
<thead>
<tr>
<th>Ordinary EBITDA</th>
<th>∆ Provisions</th>
<th>∆ Working capital &amp; other</th>
<th>Income taxes</th>
<th>Financial expenses</th>
<th>FFO</th>
<th>Capex</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.8</td>
<td>(0.6)</td>
<td>(1.6)</td>
<td>(0.6)</td>
<td>(1.1)</td>
<td>4.9</td>
<td>(4.2)</td>
<td>0.8</td>
</tr>
</tbody>
</table>

**Cash flow (€bn)**

- **Ordinary EBITDA:** 8.8
- **∆ Provisions:** (0.6)
- **∆ Working capital & other:** (1.6)
- **Income taxes:** (0.6)
- **Financial expenses:** (1.1)
- **FFO:** 4.9
- **Capex:** (4.2)
- **FCF:** 0.8

**PY**
- Ordinary EBITDA: 7.7
- ∆ Provisions: (0.7)
- ∆ Working capital & other: (0.9)
- Income taxes: (0.5)
- Financial expenses: (1.4)
- FFO: 4.4
- Capex: (3.4)
- FCF: 1.0

**Delta YoY**
- +13%
- -13%
- +83%
- +28%
- -21%
- +13%
- +23%
- -22%

1. Rounded figures
2. Accruals, releases, utilisations 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
FY 2018 consolidated results
Financial results
### Financial highlights (€mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>Δ yoy</th>
<th>Net of FX&lt;sup&gt;4&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>75,672</td>
<td>74,639</td>
<td>+1%</td>
<td></td>
</tr>
<tr>
<td>Reported EBITDA</td>
<td>16,351</td>
<td>15,653</td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td><strong>Ordinary EBITDA&lt;sup&gt;1&lt;/sup&gt;</strong></td>
<td>16,158</td>
<td>15,555</td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>Reported EBIT</td>
<td>9,900</td>
<td>9,792</td>
<td>+1%</td>
<td></td>
</tr>
<tr>
<td><strong>Ordinary EBIT</strong></td>
<td>9,793</td>
<td>9,736</td>
<td>+1%</td>
<td></td>
</tr>
<tr>
<td>Reported Group net income</td>
<td>4,789</td>
<td>3,779</td>
<td>+27%</td>
<td></td>
</tr>
<tr>
<td><strong>Group net ordinary income&lt;sup&gt;2&lt;/sup&gt;</strong></td>
<td>4,060</td>
<td>3,709</td>
<td>+9%</td>
<td>+10%</td>
</tr>
<tr>
<td>Capex&lt;sup&gt;3&lt;/sup&gt;</td>
<td>8,530</td>
<td>8,499</td>
<td>-%</td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>41,089</td>
<td>37,410</td>
<td>+10%</td>
<td></td>
</tr>
<tr>
<td>FFO</td>
<td>11,075</td>
<td>10,126</td>
<td>+9%</td>
<td></td>
</tr>
</tbody>
</table>

2. Including one off for +161 €mn in FY 2017 and +308 €mn in FY 2018.
3. Including 775 €mn for capex related to HFS in FY 2017 and 378 €mn in FY 2018 related to BSO Mexico.
4. Includes hyperinflation in Argentina.
Ordinary EBITDA evolution (€bn)

1. Rounded figures.
2. FY 2017 includes one off for +298 €mn and FY 2018 for +80 €mn. Net delta Perimeter is equal to +238 €mn
3. Includes hyperinflation in Argentina for 62 €mn
FY 2018 Ordinary EBITDA by business line

- Performance driven by growth and volume/prices: +12%
- Growth and efficiencies: +3%
- Higher margins across all markets: +20%
- Focus on new infrastructures and services: -
- Normalization of market environment and thermal gap: (40%)

Rounded figures: €16.2 bn

1. Networks
2. Enel X
3. Renewables
4. Thermal Generation
5. Retail

Δ YoY
From Ordinary EBITDA to Net Ordinary Income

<table>
<thead>
<tr>
<th>Component</th>
<th>PY</th>
<th>Delta YoY</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary EBITDA</td>
<td>15.6</td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(5.8)</td>
<td>+9%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>9.7</td>
<td>+1%</td>
<td></td>
</tr>
<tr>
<td>Financial expenses &amp; other¹</td>
<td>(2.7)</td>
<td>-14%</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>7.1</td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(1.9)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Minorities</td>
<td>(1.5)</td>
<td>+5%</td>
<td></td>
</tr>
<tr>
<td>Group net ordinary income</td>
<td>3.7</td>
<td>+9%</td>
<td></td>
</tr>
</tbody>
</table>

1. Includes other financial expenses (-439 €mn for FY 2017, -102 €mn for FY 2018) and results from equity investments (+118 €mn for FY 2017, +81 €mn for FY 2018)
# Cash flow (€bn)

<table>
<thead>
<tr>
<th>Ordinary EBITDA</th>
<th>∆ Provisions&lt;sup&gt;1&lt;/sup&gt;</th>
<th>∆ Working capital &amp; other</th>
<th>Income taxes</th>
<th>Financial expenses&lt;sup&gt;2&lt;/sup&gt;</th>
<th>FFO&lt;sup&gt;3&lt;/sup&gt;</th>
<th>Capex</th>
<th>Build &amp; sell&lt;sup&gt;4&lt;/sup&gt;</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.2</td>
<td>(1.9)</td>
<td>1.1</td>
<td>(1.7)</td>
<td>(2.6)</td>
<td>11.1</td>
<td>(8.5)</td>
<td>0.7</td>
<td>3.3</td>
</tr>
</tbody>
</table>

**PY**

|                      | 15.6                     | (1.7)                     | (0.5)        | (1.6)                         | (1.7)        | 10.1  | (8.5)                  |

**Delta YoY**

|                      | +4%                      | +10%                      | n.m.         | +9%                           | +54%         | +9%   | -%                     |

1. Accruals, releases, utilization of provisions in EBITDA (i.e. personnel related and risks and charges)
2. Includes dividends received from equity investments
3. Funds from operations
4. EGP Brazilian assets classified in HFS for 362 €mn and capex related to BSO Mexico for 378 €mn
Investor presentation
Liabilities structure
Debt (€bn)

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

Gross debt

+3%

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
1H 2019 consolidated results
Debt maturity coverage split by typology (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Short Term Banks</th>
<th>Bonds</th>
<th>After 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4.4</td>
<td>1.2</td>
<td>5.9</td>
</tr>
<tr>
<td>2020</td>
<td>4.0</td>
<td>1.9</td>
<td>6.8</td>
</tr>
<tr>
<td>2021</td>
<td>3.7</td>
<td>1.8</td>
<td>5.8</td>
</tr>
<tr>
<td>2022</td>
<td>1.1</td>
<td>4.7</td>
<td>6.8</td>
</tr>
<tr>
<td>2023</td>
<td>1.0</td>
<td>5.8</td>
<td>6.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>26.6</td>
</tr>
</tbody>
</table>

1. Of which 14.4 €bn of long term committed credit lines with maturities beyond June 2020
**H1 2019: liquidity position (€bn)**

<table>
<thead>
<tr>
<th></th>
<th>Amount as of June 30, 2019</th>
<th>Outstanding</th>
<th>Available</th>
<th>Available Dec. 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Committed credit lines</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which long term committed credit lines (beyond June 2020)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enel Spa</td>
<td>6.3</td>
<td>0.5</td>
<td>5.8</td>
<td></td>
</tr>
<tr>
<td>EFI</td>
<td>5.0</td>
<td>-</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>Iberia</td>
<td>2.1</td>
<td>-</td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td>Latam</td>
<td>1.6</td>
<td>0.3</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1.2</td>
<td>0.4</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>5.8</td>
<td>-</td>
<td>5.8</td>
<td>6.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>22.0</td>
<td>1.2</td>
<td>20.8</td>
<td>21.2</td>
</tr>
<tr>
<td>Uncommitted Lines</td>
<td>1.0</td>
<td>-</td>
<td>1.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>11.8</td>
<td>3.0</td>
<td>8.8</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Total liquidity</strong></td>
<td>34.8</td>
<td>4.2</td>
<td>30.6</td>
<td>28.6</td>
</tr>
</tbody>
</table>
## H1 2019: debt maturity profile (€mn)

### Enel

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>After 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond</td>
<td>147</td>
<td>1,552</td>
<td>1,196</td>
<td>4,114</td>
<td>5,207</td>
<td>23,021</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>-</td>
<td>650</td>
<td>400</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Loans</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Short term Debt</td>
<td>1,758</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,906</td>
<td>2,203</td>
<td>1,596</td>
<td>4,115</td>
<td>5,207</td>
<td>23,020</td>
</tr>
</tbody>
</table>

### Iberia

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>After 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond</td>
<td>15</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>46</td>
<td>58</td>
<td>91</td>
<td>173</td>
<td>190</td>
<td>1,408</td>
</tr>
<tr>
<td>Other Loans</td>
<td>26</td>
<td>54</td>
<td>52</td>
<td>48</td>
<td>35</td>
<td>418</td>
</tr>
<tr>
<td>Short term Debt</td>
<td>1,631</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,718</td>
<td>112</td>
<td>143</td>
<td>221</td>
<td>225</td>
<td>1,846</td>
</tr>
</tbody>
</table>

### South America

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>After 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond</td>
<td>150</td>
<td>318</td>
<td>552</td>
<td>553</td>
<td>675</td>
<td>3,533</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>655</td>
<td>554</td>
<td>616</td>
<td>233</td>
<td>92</td>
<td>453</td>
</tr>
<tr>
<td>Other Loans</td>
<td>41</td>
<td>98</td>
<td>64</td>
<td>45</td>
<td>31</td>
<td>104</td>
</tr>
<tr>
<td>Short term Debt</td>
<td>534</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,380</td>
<td>970</td>
<td>1,232</td>
<td>831</td>
<td>798</td>
<td>4,090</td>
</tr>
</tbody>
</table>

### Other

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>After 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond</td>
<td>-</td>
<td>-</td>
<td>42</td>
<td>28</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>228</td>
<td>540</td>
<td>479</td>
<td>426</td>
<td>470</td>
<td>3,188</td>
</tr>
<tr>
<td>Other Loans</td>
<td>149</td>
<td>211</td>
<td>238</td>
<td>214</td>
<td>86</td>
<td>949</td>
</tr>
<tr>
<td>Short term Debt</td>
<td>446</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>823</td>
<td>751</td>
<td>759</td>
<td>668</td>
<td>556</td>
<td>4,137</td>
</tr>
</tbody>
</table>
**H1 2019: gross debt structure**

**Long term debt by currency**

- **EUR**: 47%
- **USD**: 34%
- **BRL**: 7%
- **CLP**: 5%
- **COP**: 3%
- **Other**: 3%

55.8 €bn

**After swap**

- **EUR**: 80%
- **USD**: 7%
- **BRL**: 7%
- **CLP**: 1%
- **COP**: 1%
- **Other**: 3%

55.8 €bn

**Interest rate composition**

- **Floating**: 22%
- **Fixed + Hedged**: 78%

60.2 €bn

1. In nominal terms
### H1 2019 consolidated results

#### Debt structure by instrument (€bn)

<table>
<thead>
<tr>
<th>Debt by instrument</th>
<th>Enel Spa</th>
<th>EFI</th>
<th>EFA and Central Others</th>
<th>Italy</th>
<th>Iberia</th>
<th>South America</th>
<th>North &amp; Central America</th>
<th>Europe and Euro-Mediterranean Affairs</th>
<th>Africa, Asia and Oceania</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>8.52</td>
<td>26.72</td>
<td>-</td>
<td>-</td>
<td>0.04</td>
<td>5.77</td>
<td>-</td>
<td>0.07</td>
<td>-</td>
<td>41.12</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>1.05</td>
<td>-</td>
<td>4.42</td>
<td>1.97</td>
<td>2.60</td>
<td>0.11</td>
<td>0.32</td>
<td>0.48</td>
<td>10.95</td>
<td></td>
</tr>
<tr>
<td>Tax Partnership</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.73</td>
<td>-</td>
<td>0.73</td>
</tr>
<tr>
<td>Other Loans</td>
<td>-</td>
<td>-</td>
<td>0.64</td>
<td>0.63</td>
<td>0.39</td>
<td>0.39</td>
<td>0.08</td>
<td>0.01</td>
<td>2.14</td>
<td></td>
</tr>
<tr>
<td>Other short term debt</td>
<td>0.29</td>
<td>0.11</td>
<td>-</td>
<td>0.36</td>
<td>0.08</td>
<td>0.41</td>
<td>-</td>
<td>-</td>
<td>0.09</td>
<td>1.34</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>-</td>
<td>0.50</td>
<td>0.86</td>
<td>-</td>
<td>1.55</td>
<td>0.12</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.03</td>
</tr>
<tr>
<td><strong>Gross debt</strong></td>
<td>9.86</td>
<td>27.33</td>
<td>0.86</td>
<td>5.42</td>
<td>4.27</td>
<td>9.29</td>
<td>1.23</td>
<td>0.47</td>
<td>0.58</td>
<td>59.31</td>
</tr>
<tr>
<td>Financial Receivables</td>
<td>-0.20</td>
<td>-0.69</td>
<td>-0.43</td>
<td>-0.95</td>
<td>-0.52</td>
<td>-1.09</td>
<td>-0.02</td>
<td>-</td>
<td>-0.02</td>
<td>-3.92</td>
</tr>
<tr>
<td>Tariff Deficit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-1.16</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-1.16</td>
</tr>
<tr>
<td>Other short term financial receivables</td>
<td>-1.51</td>
<td>-1.10</td>
<td>-</td>
<td>-0.31</td>
<td>-0.06</td>
<td>-</td>
<td>-0.02</td>
<td>-</td>
<td>-0.04</td>
<td>-3.04</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-1.31</td>
<td>-0.17</td>
<td>-0.20</td>
<td>-0.23</td>
<td>-0.45</td>
<td>-1.88</td>
<td>-0.15</td>
<td>-1.22</td>
<td>-0.19</td>
<td>-5.80</td>
</tr>
<tr>
<td><strong>Net Debt – Thrid Parties</strong></td>
<td>6.84</td>
<td>25.37</td>
<td>0.23</td>
<td>3.93</td>
<td>2.08</td>
<td>6.32</td>
<td>1.04</td>
<td>-0.75</td>
<td>0.33</td>
<td>45.39</td>
</tr>
<tr>
<td>Net Debt – Intercompany</td>
<td>10.37</td>
<td>-28.02</td>
<td>3.08</td>
<td>5.98</td>
<td>3.01</td>
<td>3.58</td>
<td>1.68</td>
<td>0.25</td>
<td>0.07</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Debt – Group View</strong></td>
<td>17.21</td>
<td>-2.65</td>
<td>3.31</td>
<td>9.91</td>
<td>5.09</td>
<td>9.90</td>
<td>2.72</td>
<td>-0.50</td>
<td>0.40</td>
<td>45.39</td>
</tr>
</tbody>
</table>
Contact us

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