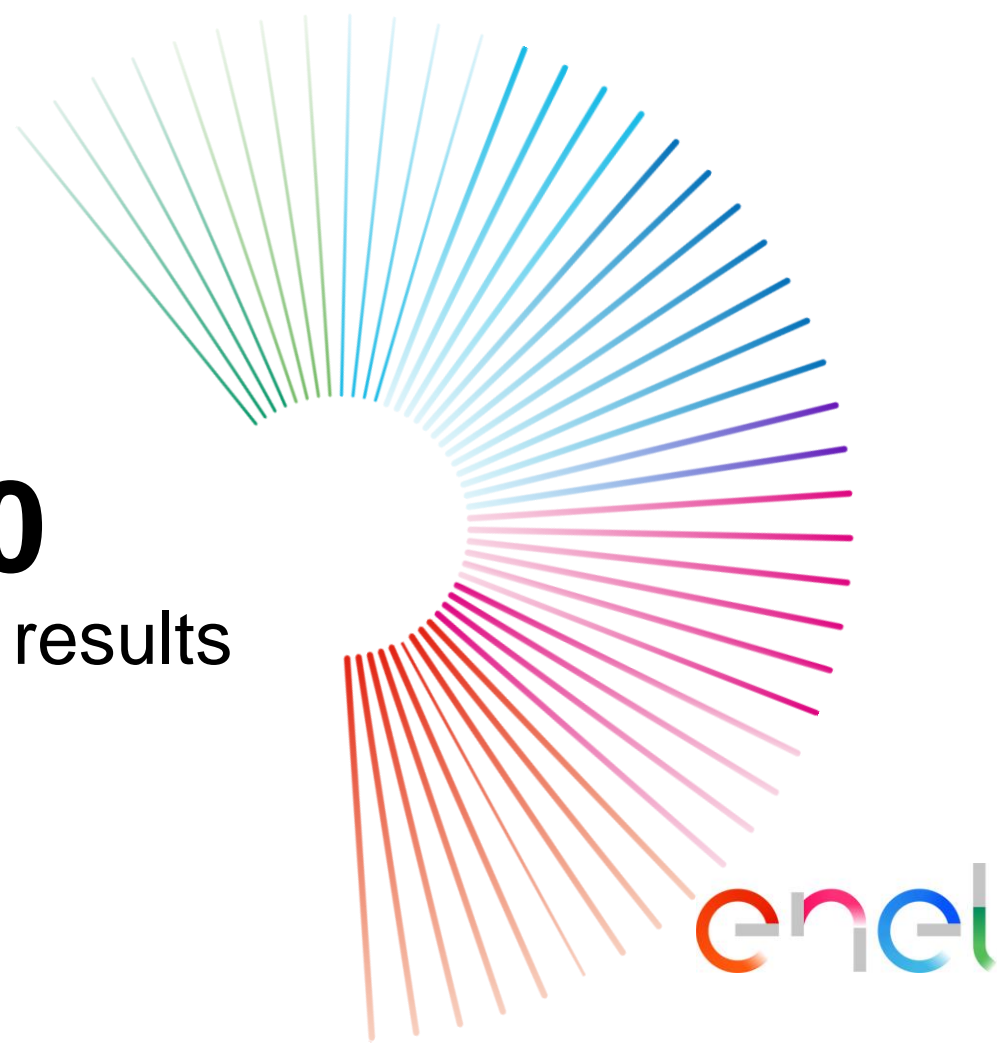


# Q1 2020

## Consolidated results

May 6, 2020



# Key highlights of the period



*Solid delivery*

**+6%  
EBITDA**

**+11%  
Net Income**

*COVID-19*

Limited  
economic impact

Ongoing actions  
to support  
people and  
communities

*Push on  
renewables*

**+420 MW built**

**65% emissions  
free production**

*Increase in Enel Chile  
and Enel Americas*






**Progress in  
plan to reach  
65% stake**

# COVID-19






## Q1 2020 business and financial evolution



### Business evolution

-  **Renewables:** 420 MW built in the quarter
-  **Conventional generation and trading:** neutral impact thanks to hedging, short position and balancing services due to load volatility
-  **Distribution:** 1% volumes decrease in Latin America; remuneration in Europe not impacted by reduction in volumes (-4% yoy)
-  **Retail:** -3% decrease in B2B volumes and +1% increase in B2C volumes<sup>1</sup> linked to COVID-19 crisis
-  **130 €mn** of negative impact on EBITDA from **FX devaluation**, of which **80 €mn linked to COVID-19 crisis**

### Financial evolution

-  **25.9 €bn available liquidity as of April 30<sup>th</sup> 2020**, of which 5.8 €bn cash and 20.1 €bn committed credit lines
-  **5.9 €bn long term debt maturing** from May 1<sup>st</sup> up to the end of 2021, 4.4 times covered by liquidity<sup>2</sup>
-  Available liquidity to cover **2.1 times long term debt to mature by 2022<sup>2</sup>**
-  **Strong balance sheet** to withstand volatile scenarios
-  **0.4 €bn of temporary net working capital increase linked with COVID-19 crisis**

1. Italy and Spain  
2. Calculated on the basis of liquidity position and debt maturities as of April 30<sup>th</sup>, 2020

# COVID-19

*Enel at the forefront in supporting people, communities and stakeholders*



## Our people

- ▶▶▶ Around **55%** of our global workforce **work remotely (37,500<sup>1</sup>)**. Of these, 75% will work remotely until Christmas
- ▶▶▶ **Insurance policy for all employees worldwide**
  - ✓ First ever of its kind in the world
  - ✓ Cash allowance for hospitalized employees
- ▶▶▶ **Support to employees engaged in non remotable activities** through the creation of a “Vacation Day Bank” mechanism
  - ✓ 20,999 days donated by Enel’s people<sup>2</sup>
  - ✓ 29,700 days donated by the Company
- ▶▶▶ **MBO targets more aligned with people safety and business continuity**

## Communities

- ▶▶▶ **Over 200 initiatives:** 70% to support health organization and 30% to mitigate impact on communities
- ▶▶▶ **Around 50 €mn donations globally to hospital institutions and social assistance services**
- ▶▶▶ **Top management to donate** around 15% of 2020 remuneration
- ▶▶▶ **Crowdsourcing** for ideas to **help countries deal with the emergency**
- ▶▶▶ **Dunning processes suspension** worldwide

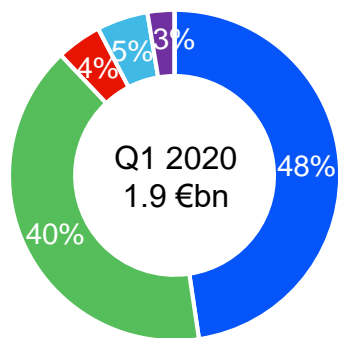
1. Daily average in the week 13-17 April 2020  
2. As of April 30<sup>th</sup>, 2020

# Delivering on a fully sustainable capex plan

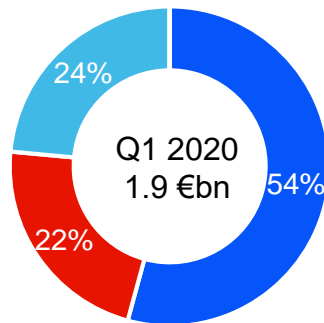
More than 90% capex addressed in 2020



Capex by business and by nature

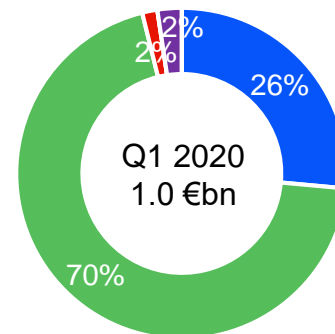


- Networks
- Enel X
- Retail
- EGP
- Conventional generation



- Asset development
- Customers
- Asset management

Asset development capex by business



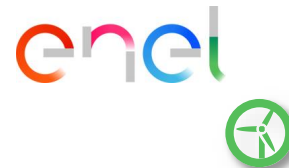
- Networks
- Enel X
- Conventional generation
- EGP

Capex addressed by year

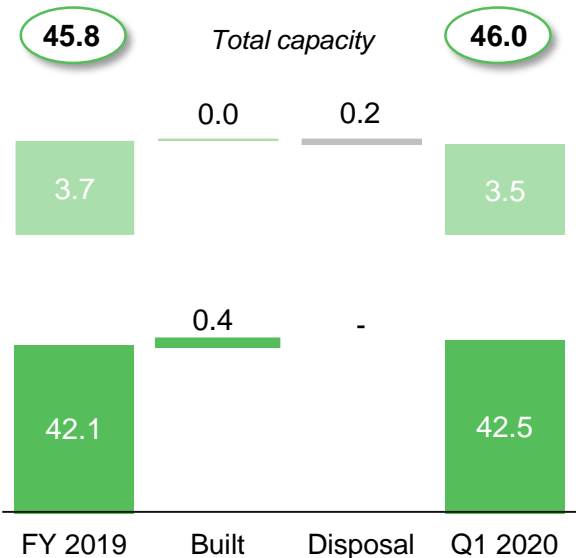
2020E	92%
2021E	72%
2022E	42%

# Global Power Generation – Enel Green Power

*Development target on track, 65% emission free production*



Renewable capacity evolution (GW)



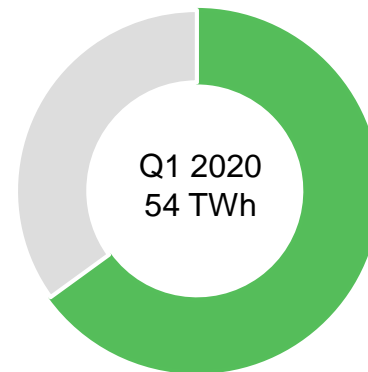
■ Consolidated capacity    ■ Managed capacity

420 MW built in the first quarter of the year

Renewables production up by 9%  
Coal production down by 80%

In 2020 ~3.2 GW in execution  
and ~0.4 GW fully permitted

Emission free share of production<sup>1</sup>



65% emission free  
(+12 p.p. vs PY)

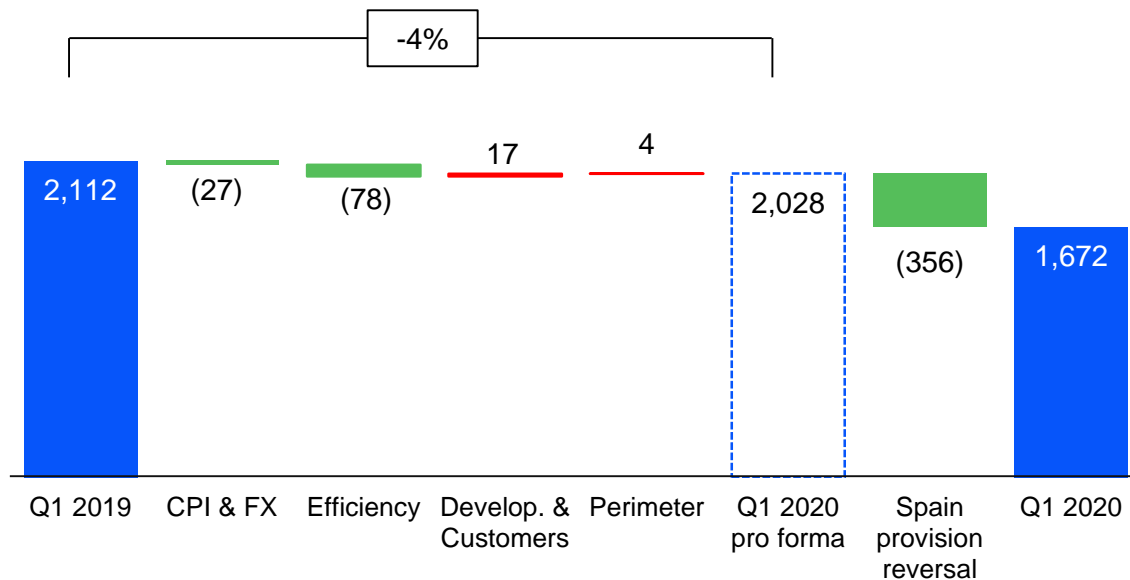
1. Emission free production includes nuclear generation (7.1 TWh in Q1 2019 and 7.2 TWh in Q1 2020) and production from managed capacity (2.9 TWh in Q1 2019 and 2.5 TWh in Q1 2020)

# Operational efficiency

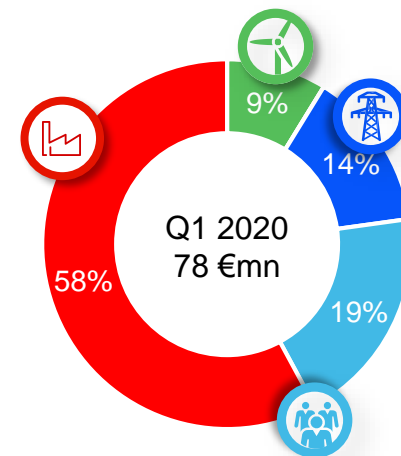
Efficiencies doubled in Q1 versus PY, reaching around 80 €mn



OPEX evolution (€mn)



Efficiencies by business





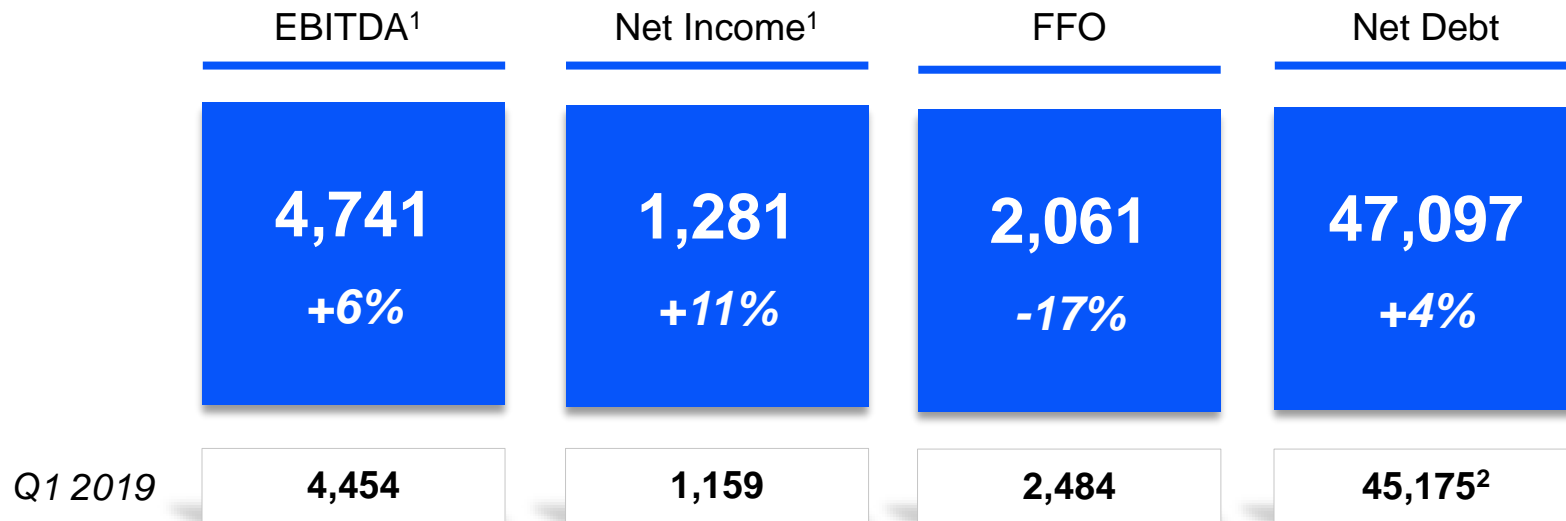
# **Q1 2020**

## Financial results





# Financial highlights (€mn)



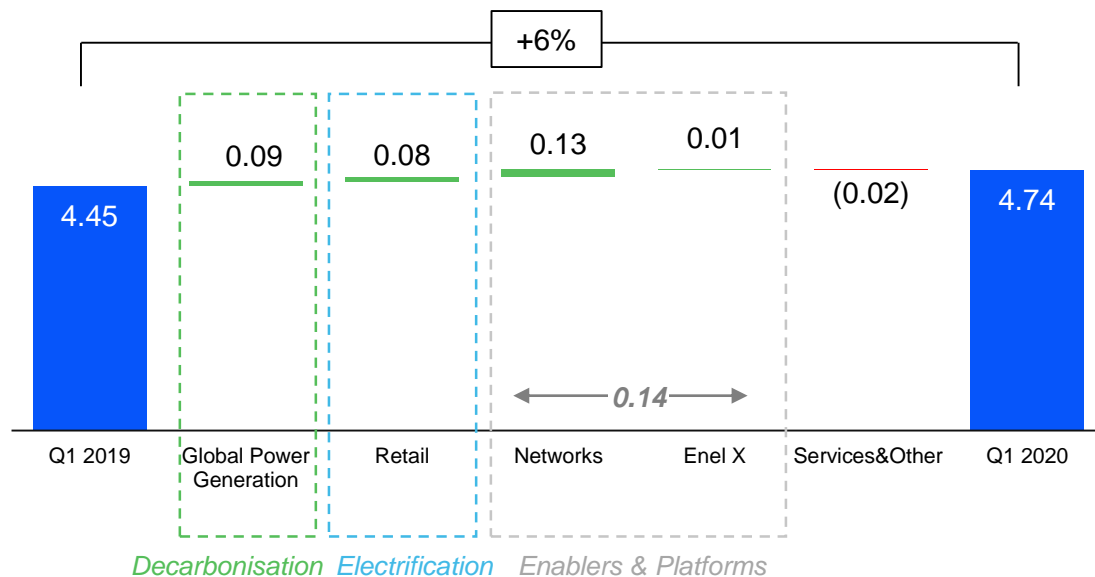
1. Ordinary figures  
2. As of December 2019

# Ordinary EBITDA evolution

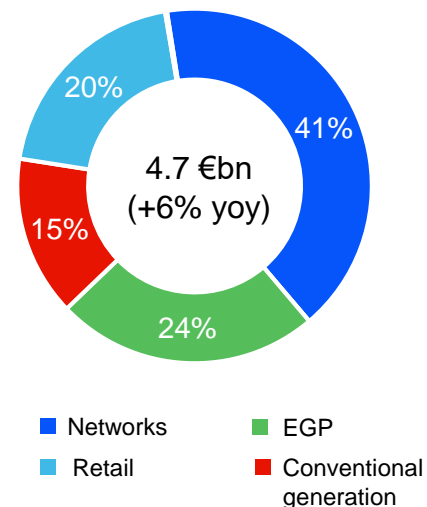
9% EBITDA growth net of FX devaluation



EBITDA evolution (€bn)<sup>1</sup>



Ordinary EBITDA by GBL<sup>1</sup>



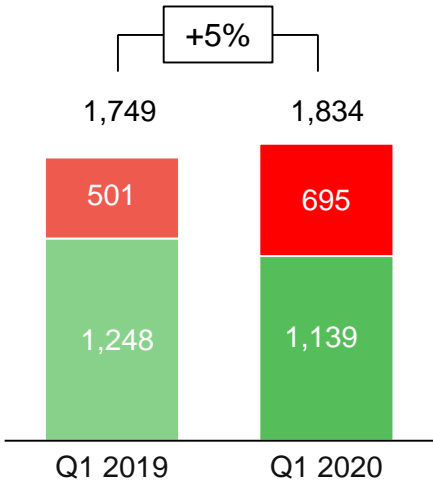
1. Excludes extraordinary items in Q1 2019 (+94 €mn Disposals of Mercure plant) and Q1 2020 (-33 €mn COVID-19)

# Global Power Generation

Performance supported by renewables volumes and ongoing efficiencies



EBITDA evolution (€mn)<sup>1</sup>



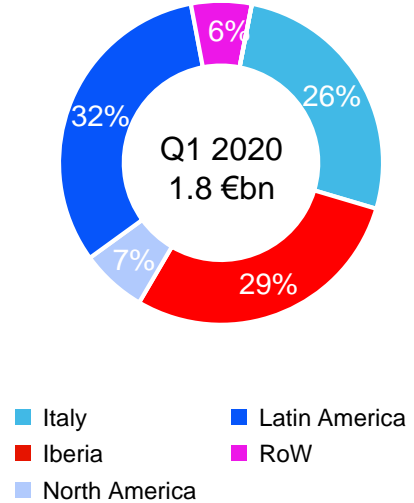
Solid contribution from new renewables capacity and hydro recovery

Benefit from short position and balancing services

Q1 '19: 260 €mn PPA early termination and JV unwinding  
Q1 '20: 170 €mn provision reversal

70 €mn from adverse FX scenario in Latin America

EBITDA by geography<sup>1</sup>



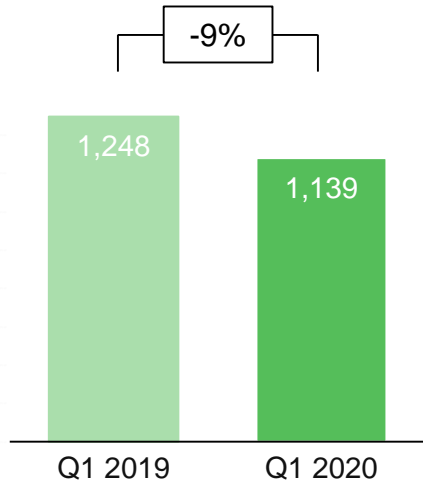
1. Includes Nuke and Trading

# GPG - Enel Green Power

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

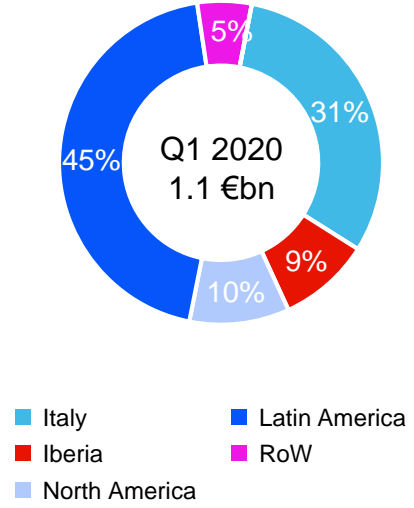


EBITDA evolution (€mn)



- Positive contribution from capacity developed at end of 2019
- Volumes recovery led by hydro (+1.3 TWh) at hedged prices
- Q1 '19: 180 €mn from JV unwinding and PPA early termination
- 50 €mn negative effect from FX devaluation

EBITDA by geography

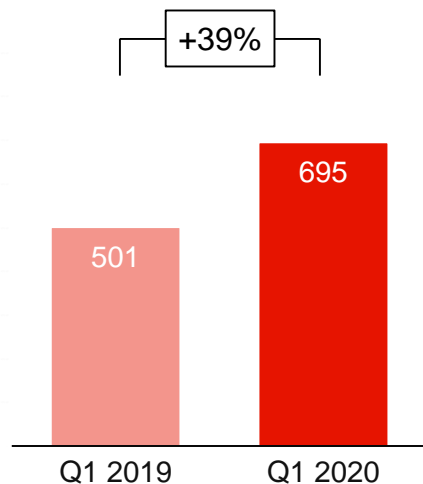


# GPG - Conventional generation and trading

*Hedging, short position and balancing services*



EBITDA evolution (€mn)

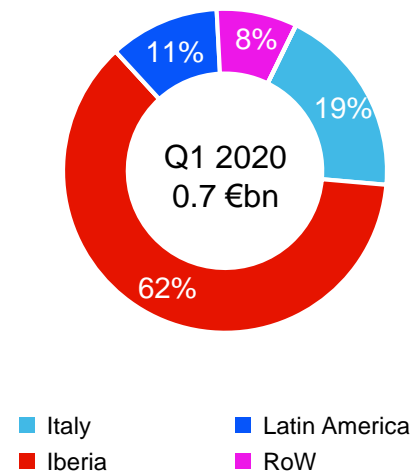


Benefit from short position and balancing services

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

Ongoing efficiencies more than offset 20 €mn FX devaluation

EBITDA by geography

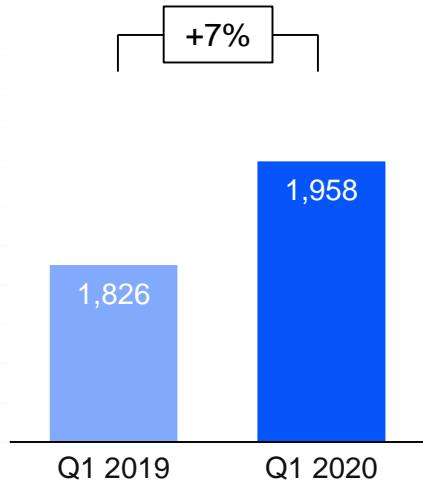


# Infrastructure and Networks

Stable performance thanks to protective regulatory framework

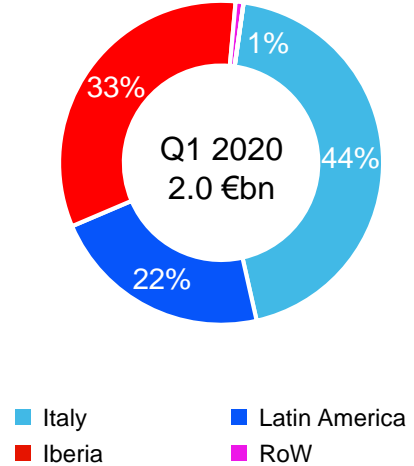


EBITDA evolution (€mn)



- European regulatory framework protecting against dropping volumes
- Limited impact from 1% decline in Latin America volumes
- Q1 '20: 180 €mn provision reversal in Spain
- c. 60 €mn negative impact from FX devaluation

EBITDA by geography

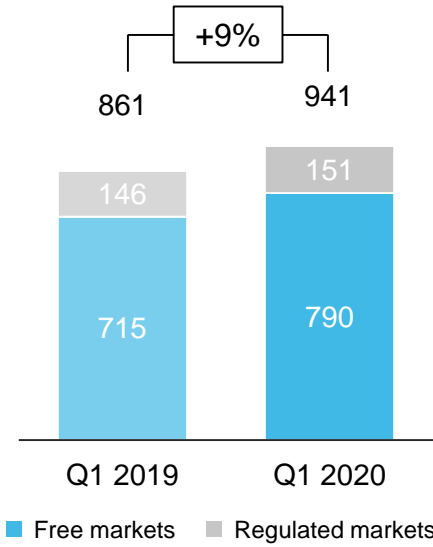


# Retail

*Strong performance, shift in demand from B2B to B2C*

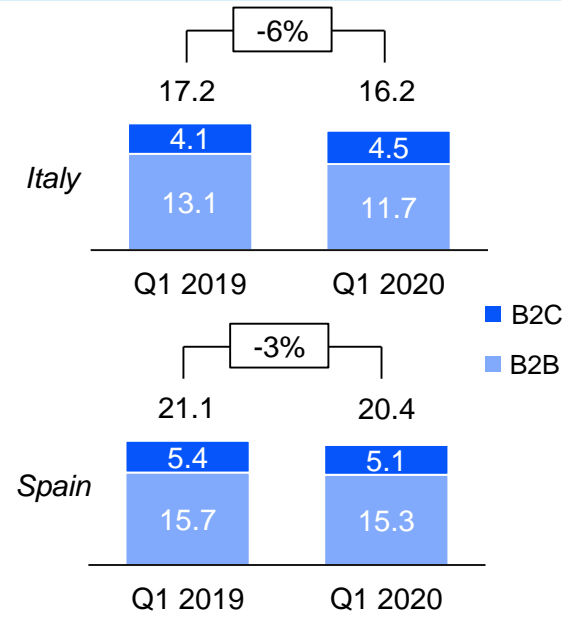


EBITDA evolution (€mn)



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

Free Market – Energy sold (TWh)<sup>1</sup>



1. Includes energy losses;

# Profit & loss (€mn)



	1Q 2020	1Q 2019	Δ yoy
Ordinary EBITDA	4,741	4,454	+6%
D&A	(1,607)	(1,567)	+3%
EBIT	3,134	2,887	+9%
Financial expenses <sup>1</sup>	(618)	(647)	-4%
Results from equity investments	14	(63)	n.m.
EBT	2,530	2,177	+16%
Income taxes	(809)	(624)	+30%
Minorities	(440)	(394)	+11%
<i>Group net ordinary income<sup>2</sup></i>	1,281	1,159	+11%

D&A slightly increase due to investments growth, partially offset by coal impairments effects

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

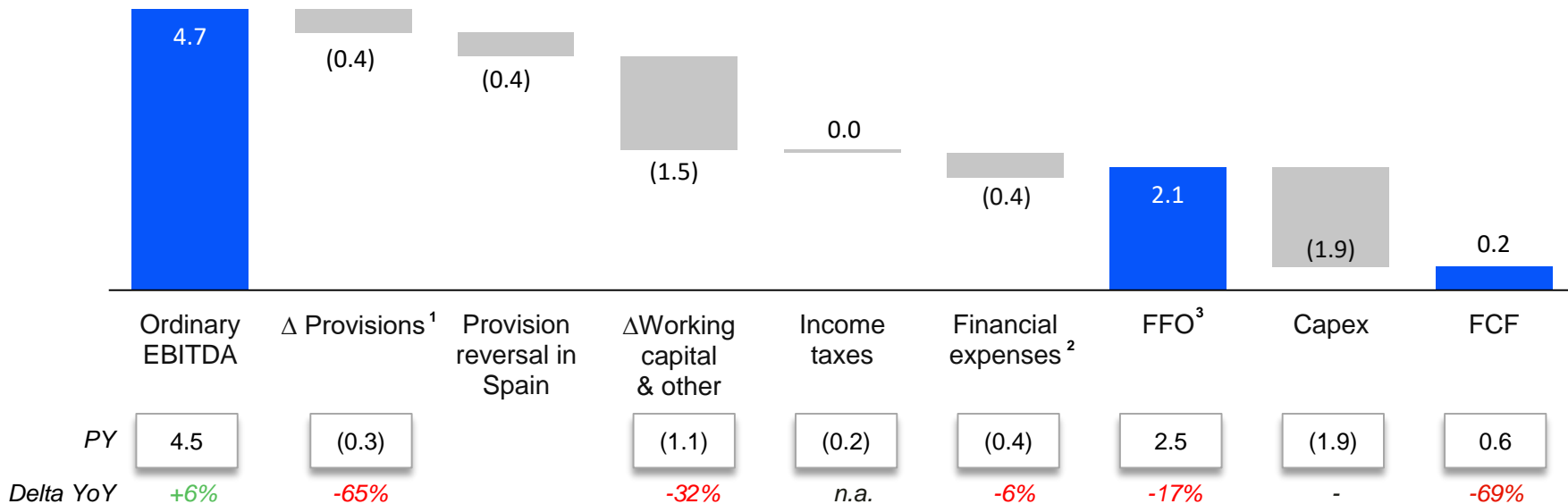
Higher taxes mainly due to higher EBT and positive deferred tax asset in 2019

1. Includes other financial expenses (-70 €mn in Q1 2019, -73 €mn in Q1 2020)

2. Excludes extraordinary items in Q1 2019 (+97 €mn disposals Mercure plant) and in Q1 2020 (-34 €mn: -3 €mn write-down of Funac in Brazil, -17 €mn Slovenske investment impairment, -22 €mn donations and other cost due to COVID-19, +8 €mn reversal impairment on coal plants in Iberia)



# Cash flow (€bn)



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

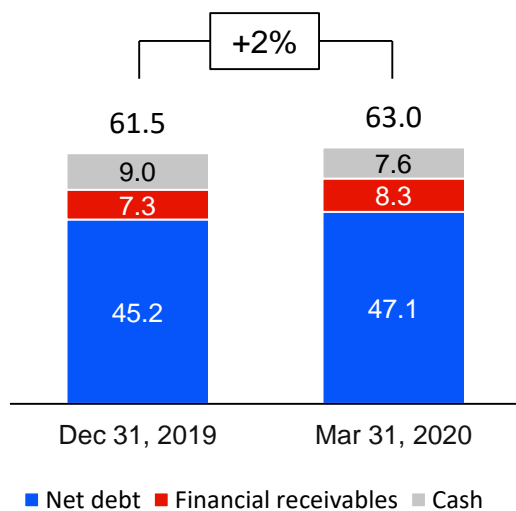
2. Includes dividends received from equity investments

3. Funds from operations

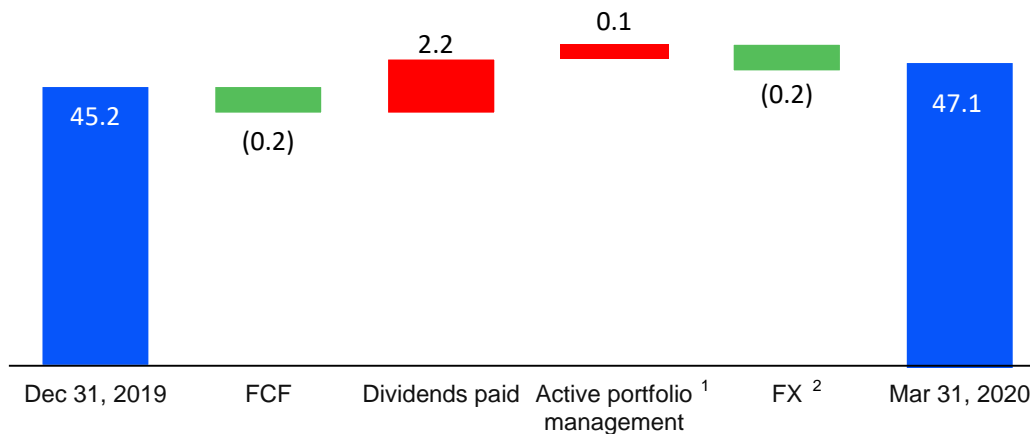
# Debt (€bn)



Gross debt



Net debt evolution



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

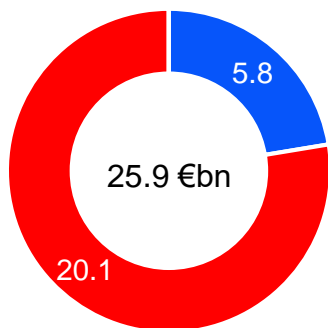
1. Includes New Leasing for 0,07 €bn
2. Includes foreign exchange derivatives realized in the period

# Liquidity position

*Business continuity supported by solid liquidity position*

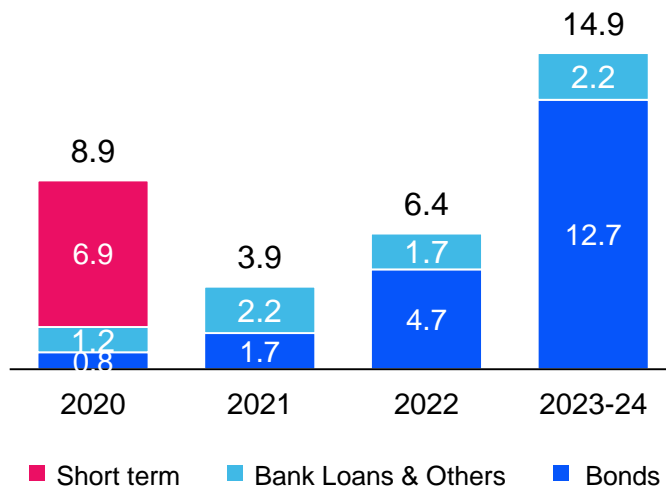


Liquidity Position<sup>1</sup>



- Available committed credit lines
- Cash

Debt maturities<sup>1</sup>



- Short term
- Bank Loans & Others
- Bonds

Liquidity of 25.9 €bn covers **2.1x** LT debt maturities in the plan

Limited re-financing needs with only 5.9 €bn LT debt maturing in 2020-21

Diversified and balanced cash allocation to minimize counterparty risk

1. As of April 30<sup>th</sup>, 2020

## Closing remarks



**Solid underlying Q1 performance** in spite of COVID-19 crisis **to support year end delivery**

Robust and integrated business model **to absorb temporary shocks**

Early management actions to **support business** continuity post lockdown through December

AGM to be held as expected on May 14<sup>th</sup>, set to approve **dividend payment in July** and a **new remuneration policy**



**Q1 2020**

Consolidated results

**Annexes**



# Q1 2020 consolidated results

## Macrosenario



	GDP (%)		CPI (%)		FX against € <sup>1</sup>		Spot Price (€/MWh)		Electricity Demand (TWh) <sup>2</sup>	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
<b>Italy</b>	(4.13)	0.21	0.29	0.95	-	-	39.59	54.94	76.97	80.62
<b>Iberia</b>	(0.77)	2.19	0.70	1.12	-	-	34.90	54.94	62.23	64.16
<b>Latin America</b>	-	-	-	-	-	-	-	-	-	-
Argentina	(5.22)	(5.83)	49.97	51.82	70.94	48.71	-	-	35.12	33.58
Brazil	(1.51)	0.59	3.92	4.08	5.72	4.38	3.54	5.42	151.28	154.24
Chile	(0.93)	1.90	3.72	1.84	931.21	765.20	44.20	55.96	20.00	19.21
Colombia	0.12	2.83	3.73	3.13	4,472.65	3,585.02	40.28	79.52	18.10	17.35
Peru	0.29	2.62	1.87	2.13	3.78	3.73	6.23	5.75	13.00	13.23
<b>Rest of Europe</b>	-	-	-	-	-	-	-	-	-	-
Romania	3.34	4.97	3.25	3.72	4.84	4.77	40.93	54.03	16.00	16.44
Russia	1.50	0.39	2.80	5.17	86.62	72.73	15.84	16.57	214.16	218.59
<b>North America</b>	-	-	-	-	-	-	-	-	-	-
USA	0.01	2.65	2.10	1.62	1.10	1.12	-	-	905.28	911.49
Mexico	(1.43)	(0.01)	3.42	4.10	25.87	21.71	-	-	-	-
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	-	-	-	-	-	-
India	0.82	5.67	6.67	2.46	82.95	77.71	-	-	307.87	303.55
Australia	0.70	1.75	1.84	1.33	1.78	1.59	-	-	-	-
South Africa	(0.18)	0.05	4.45	4.20	19.69	16.28	-	-	53.90	55.56

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

# Q1 2020 consolidated results

Group consolidated net capacity: breakdown by technology and geography



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

1. Includes Panama, Guatemala and Costa Rica

2. Includes Greece and Bulgaria

3. Includes South Africa, India and Zambia

# Q1 2020 consolidated results

Group consolidated net production: breakdown by technology and geography



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

1. Includes Panama, Guatemala and Costa Rica

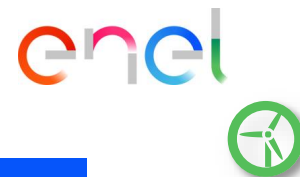
2. Includes Greece and Bulgaria

3. Includes South Africa, India and Zambia



# Q1 2020 consolidated results

Group total additional capacity<sup>1</sup>: breakdown by technology and geography

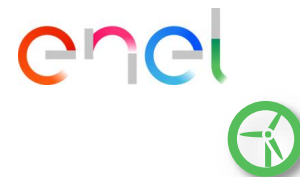


MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	2	-	-	-	-	-	-	48	51
<b>Iberia</b>	-	-	-	-	-	-	-	-	-
<b>Latin America</b>	-	-	-	165	-	-	-	-	165
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	165	-	-	-	-	165
Chile	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-
Perù	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	-	-	-	-	-	-	-	-	-
<b>Rest of Europe</b>	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Other <sup>3</sup>	-	-	-	-	-	-	-	-	-
<b>North America</b>	-	181	-	30	-	-	-	-	211
Mexico	-	139	-	-	-	-	-	-	139
Canada	-	42	-	-	-	-	-	-	42
USA	-	-	-	30	-	-	-	-	30
<b>Africa, Asia &amp; Oceania<sup>4</sup></b>	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2</b>	<b>181</b>	<b>-</b>	<b>195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>426</b>

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

# Q1 2020 consolidated results

Renewable projects in execution: breakdown by technology and geography<sup>1</sup>



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

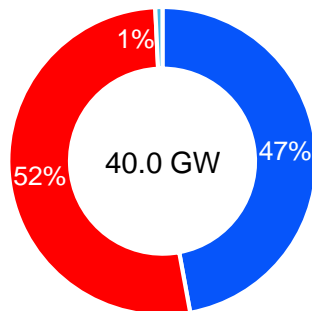
1. Includes BSO projects. As of March 31, 2020

# Q1 2020 consolidated results

EGP gross pipeline<sup>1</sup>

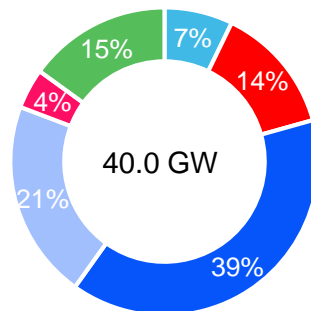


Pipeline by technology



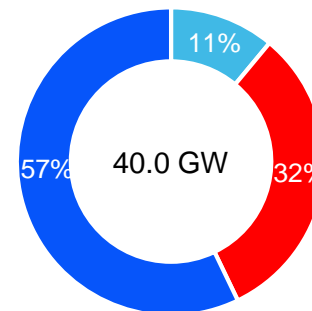
- Wind
- Solar
- Hydro & Others

Pipeline by geography



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

Pipeline by COD

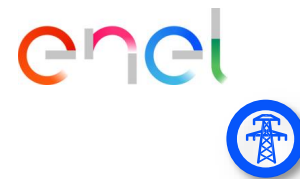


- 2021
- 2022
- >2022

1. As of March 31<sup>st</sup>, 2020

# Q1 2020 consolidated results

## Infrastructure & Networks KPIs



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

1. Q1 2019 figure restated

# Q1 2020 consolidated results

## Retail KPIs



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

1. Net of energy losses.

# Q1 2020 consolidated results

Baseload power price & production sold forward



	Baseload price	
	2020	2021
Italy (€/MWh)	60.2	59.8
Iberia (€/MWh)	55.0	55.4

	Production sold forward					
	2020		2021		2022	
	price	%	price	%	price	%
Italy (€/MWh) <sup>1</sup>	57.1	100%	51.6	50%	-	-
Iberia (€/MWh) <sup>1</sup>	73.5	100%	74.5	80%	-	-
Brazil (USD/MWh)	63.5	100%	60.1	100%	60.6	100%
Chile (USD/MWh)	79.0	100%	76.0	100%	70.1	100%
Colombia (USD/MWh)	68.7	100%	72.5	85%	67.1	80%
Peru (USD/MWh)	56.7	100%	57.8	100%	60.1	100%

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

# Q1 2020 consolidated results

Capex<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
<b>Italy</b>	25	23	486	410	35	36	72	67	13	11	0	8	630	555
<b>Iberia</b>	31	29	95	116	61	200	19	14	14	12	1	4	222	375
<b>Latin America</b>	23	16	264	279	268	142	-	-	2	3	2	(1)	559	440
Argentina	7	3	22	42	-	0	-	-	-	-	-	-	29	45
Brazil	2	1	160	149	177	73	-	-	1	1	2	(1)	341	222
Chile	5	4	22	20	79	52	-	-	0	0	0	0	106	76
Colombia	3	7	40	48	11	13	-	-	1	2	-	-	54	70
Peru	6	3	21	20	1	3	-	-	0	-	-	-	27	25
Other	-	-	-	-	1	1	-	-	-	-	-	-	1	1
<b>Rest of Europe</b>	3	13	41	31	32	55	2	4	0	1	0	0	78	104
Romania	-	-	41	31	0	0	2	4	0	1	0	0	43	36
Russia	3	12	-	-	-	-	-	-	-	-	-	-	3	12
Other	-	0	-	-	32	55	-	-	-	-	-	-	32	55
<b>North America</b>	-	-	-	-	239	285	-	-	11	8	-	-	250	294
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	111	81	-	-	1	0	-	-	112	81
<b>Other</b>	(0)	0	0	0	5	3	-	-	9	15	6	4	19	23
<b>Total</b>	<b>82</b>	<b>81</b>	<b>886</b>	<b>836</b>	<b>750</b>	<b>802</b>	<b>93</b>	<b>85</b>	<b>49</b>	<b>52</b>	<b>10</b>	<b>16</b>	<b>1,870</b>	<b>1,872</b>

1. Rounded figures

# Q1 2020 consolidated results

Asset development Capex<sup>1</sup> (€mn)



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

1. Rounded figures



# Q1 2020 consolidated results

Asset management Capex<sup>1</sup> (€mn)



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

1. Rounded figures

# Q1 2020 consolidated results

Customers Capex<sup>1</sup> (€mn)



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

1. Rounded figures

# Q1 2020 consolidated results

Revenues<sup>1</sup> (€mn)



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

1. Rounded figures

# Q1 2020 consolidated results

Reported EBITDA<sup>1</sup> (€mn)



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

1. Rounded figures

# Q1 2020 consolidated results

Ordinary EBITDA<sup>1</sup> (€mn)



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

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

# Q1 2020 consolidated results

Reported EBIT<sup>1</sup> (€mn)



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

1. Rounded figures

# Q1 2020 consolidated results

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



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

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

# Q1 2020 consolidated results

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



Q1 2020	Conventional Generation & Global Trading	Infrastructure & NetworNs	EGP	Retail	Enel X	Services & Holding	Total
<b>Reported</b>	1,575	140	1,945	933	7	(7)	<b>4,708</b>
<b>Extraordinary items</b>	(3)	(1)	(13)	(8)	(1)	(7)	<b>(33)</b>
<b>Ordinary</b>	1,577	141	1,958	941	8	(0)	<b>4,741</b>
<b>One-offs</b>	166	-	177	21	-	(9)	<b>355</b>
<b>Adjusted</b>	1,411	141	1,781	920	8	9	<b>4,386</b>

Q1 2019	Conventional Generation & Global Trading	Infrastructure & NetworNs	EGP	Retail	Enel X	Services & Holding	Total
<b>Reported</b>	1,714	19	1,826	861	3	15	<b>4,548</b>
<b>Extraordinary items</b>	94	-	-	-	-	-	<b>94</b>
<b>Ordinary</b>	1,619	19	1,826	861	3	15	<b>4,454</b>
<b>One-offs</b>	160	-	(2)	(0)	-	-	<b>158</b>
<b>Adjusted</b>	1,460	19	1,828	861	3	15	<b>4,296</b>



# Q1 2020 consolidated results

From EBITDA to net income<sup>1</sup> (€mn)



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

1. Rounded figures

# Q1 2020 consolidated results

D&A reported (€mn)



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

# Q1 2020 consolidated results

## Gross debt<sup>1</sup> structure

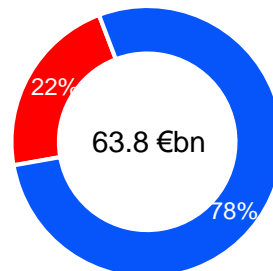
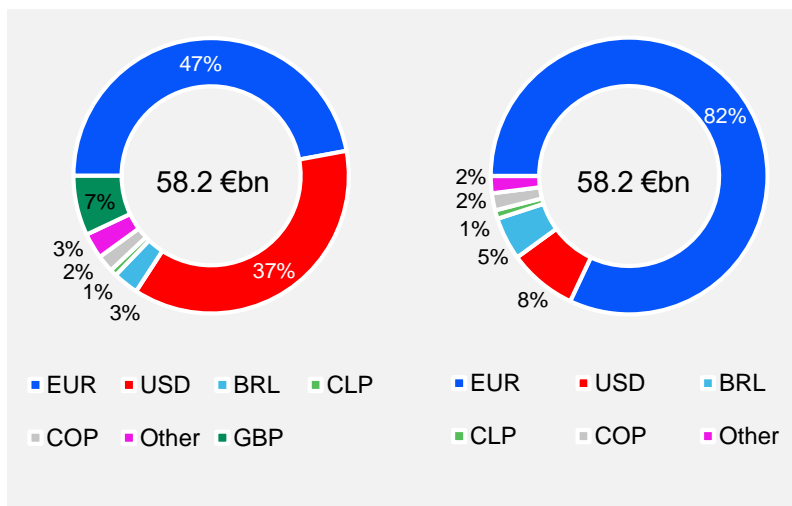


Long term debt by currency

After swap

Interest rate composition

Long term credit ratings



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

1. In nominal terms

# Q1 2020 consolidated results

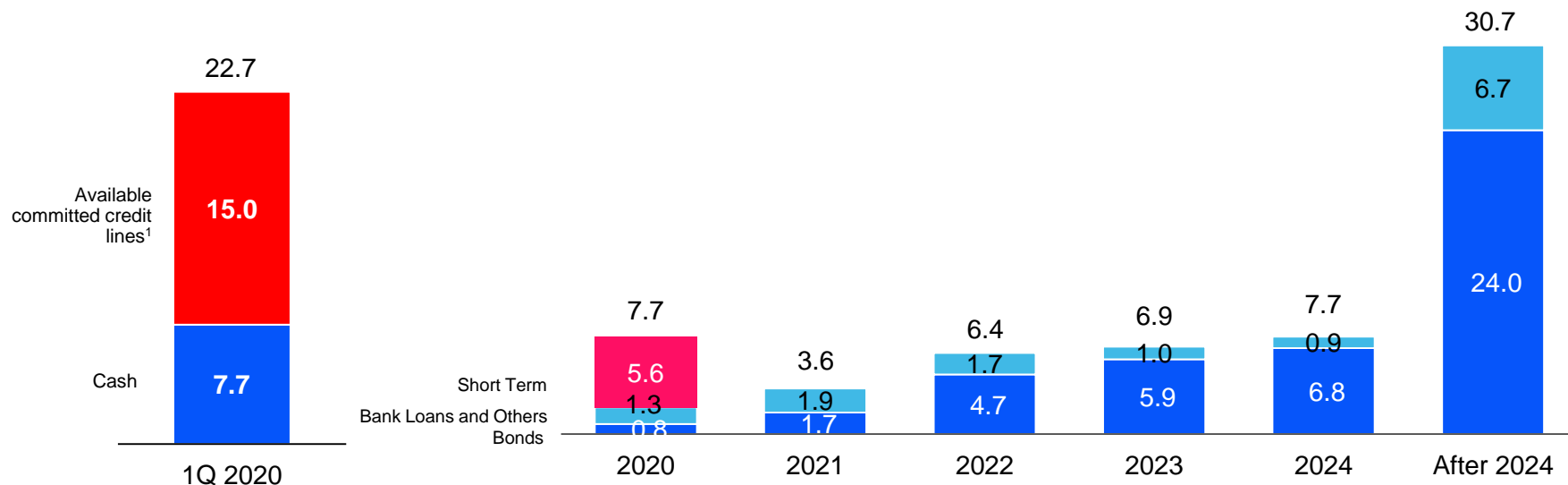
Debt structure by instrument (€bn)



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

# Q1 2020 consolidated results

Debt maturity coverage split by typology (€bn)



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

# Q1 2020 consolidated results

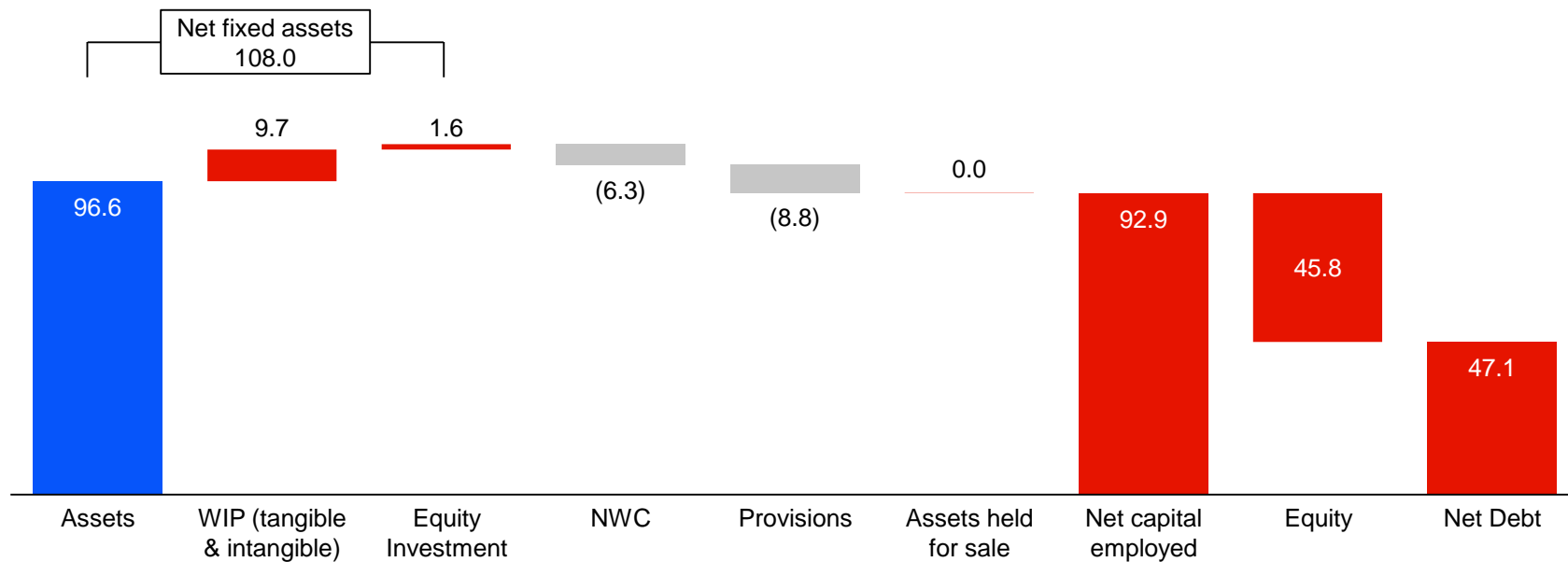
Balance sheet (€mn)



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

# Q1 2020 consolidated results

Balance sheet structure (€bn)



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

# Q1 2020 consolidated results

## Headcount



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



# Q1 2020 consolidated results

## Disclaimer



This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Enel S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party. Certain numbers in this presentation are rounded, while certain figures may have been restated. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel S.p.A. or any of its subsidiaries.

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

# Q1 2020 consolidated results

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