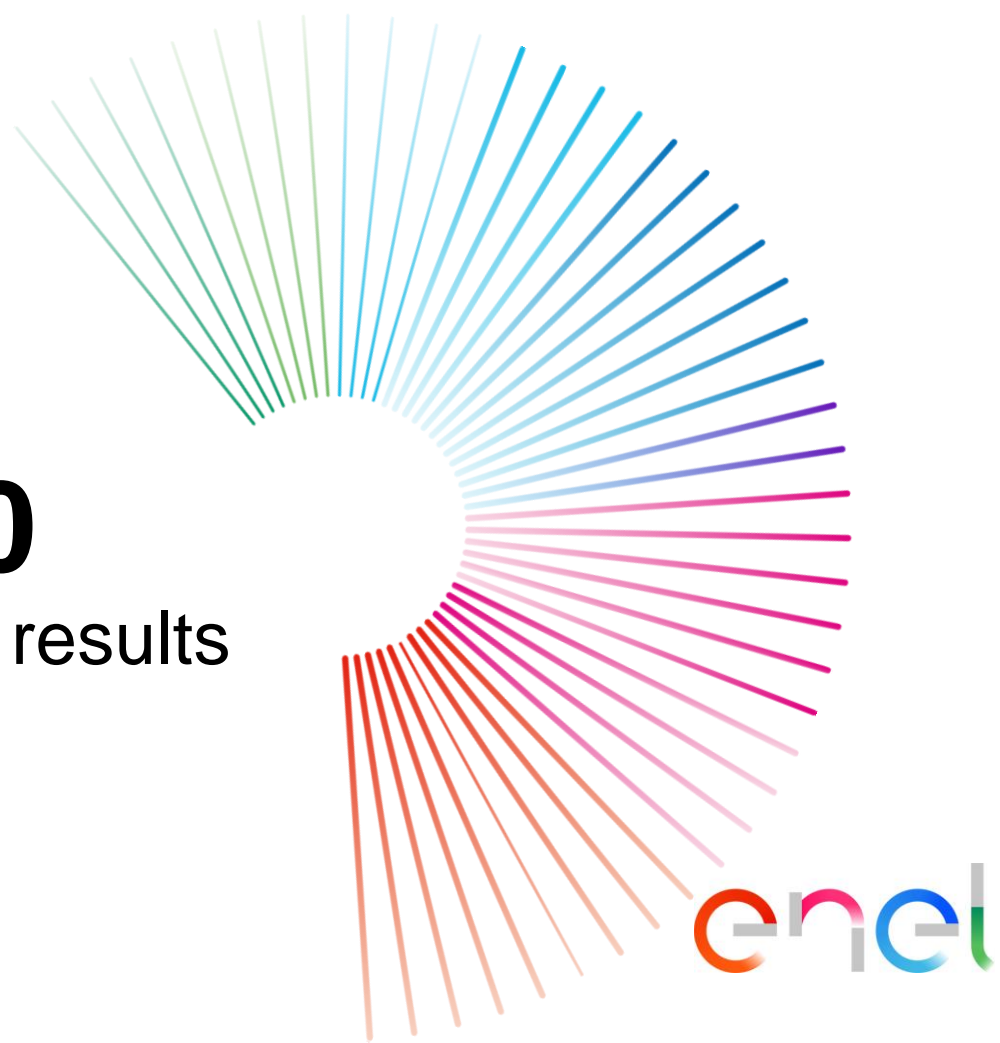


H1 2020

Consolidated results

July 29, 2020





H1 2020

Consolidated results

Francesco Starace

CEO



Key highlights of the period



Resilient performance

**Net Income
+6%**

**COVID-19
peaked in Q2**

Push on decarbonisation

**Accelerating coal
phase out**

**Renewables
poised for new
record delivery**

Group simplification

**Reached 65% in
Enel Chile**

**Ongoing swap on
Enel Americas**

Visible shareholder remuneration

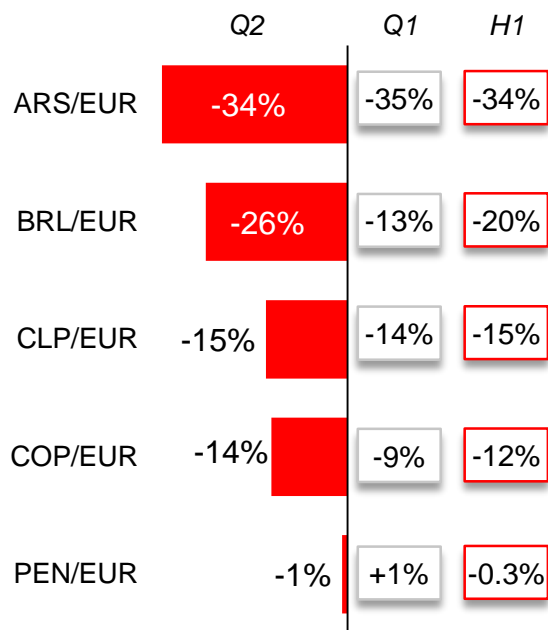
**2020 Ordinary NI
set to grow mid-
high single digit**

**DPS backed by
0.35 €/sh min.
guaranteed
(+7% yoy)**

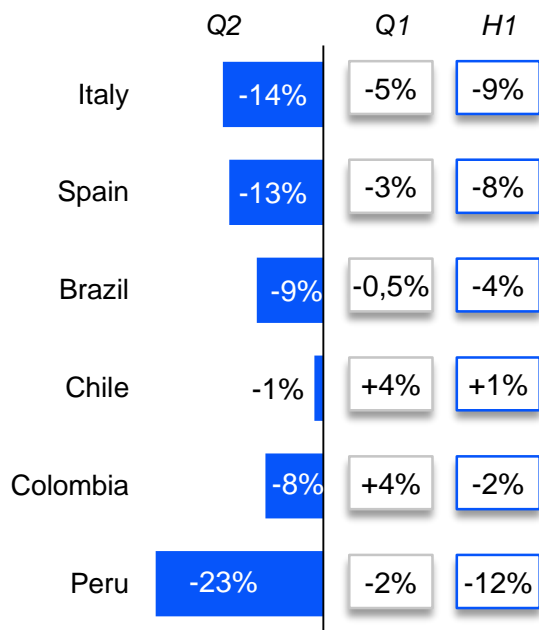
Market context deteriorated further over Q2...



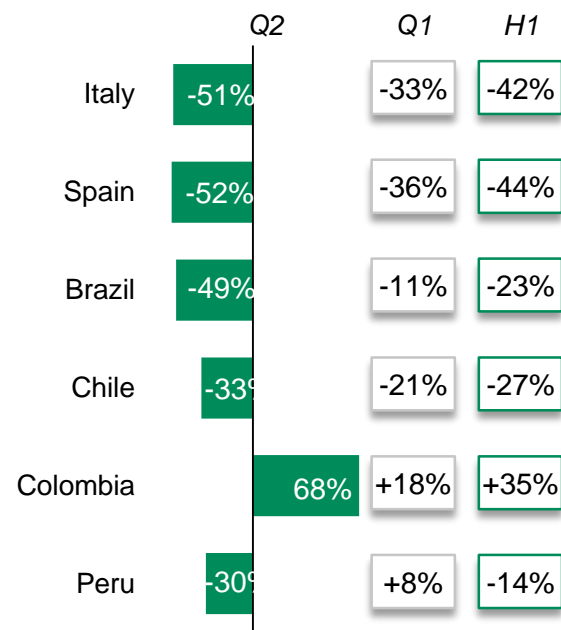
Currencies vs. euro¹ (Δ yoy)



Electricity demand (Δ yoy)



Avg. spot power prices (Δ yoy)



1. Average FX of period

...but stimulus approved is set to overcome the crisis and provide support for the next ten years

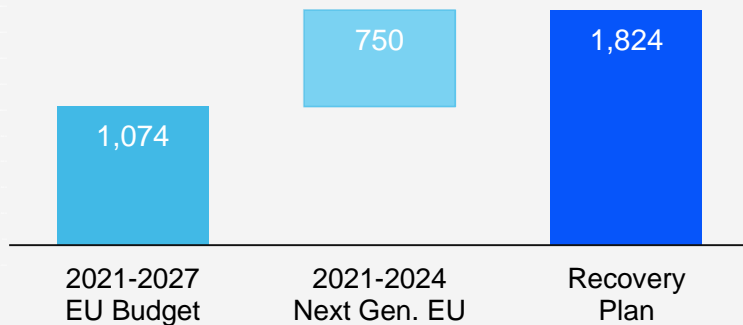


European level



Unprecedented funds allocation to support a green recovery

- ✓ Additional investments *in power infrastructures to support short and mid-term recovery*
- ✓ Further support for *long term decarbonisation targets*



Country level



Simplification Decree

- ✓ *Streamlined processes to support and accelerate investments in green economy*



Royal Decree on energy transition

- ✓ *Renewable capacity auctions to provide price signals*
- ✓ *First time regulation on storage and demand side management*
- ✓ *Additional leeway for T&D investments*



Cuenta COVID

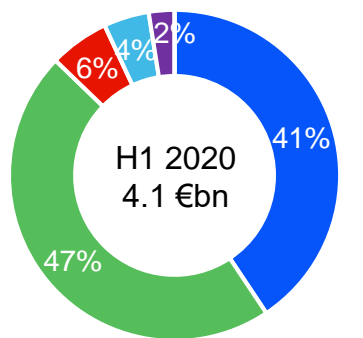
- ✓ *Financial sustainability secured*
- ✓ *Offset to economic impacts still to be defined*

Investments confirmed and in line with previous year

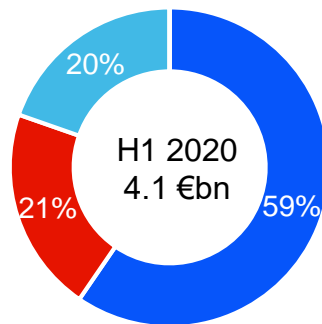
Resilient capex program to improve visibility on mid-term targets



Capex by business and by nature

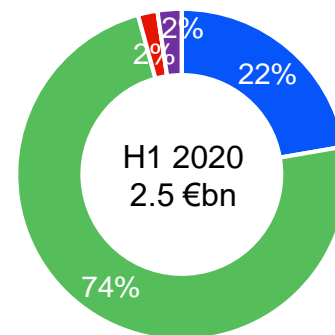


- Networks
- Enel X
- Retail
- EGP
- Conventional generation



- Asset development
- Customers
- Asset management

Asset development capex by business

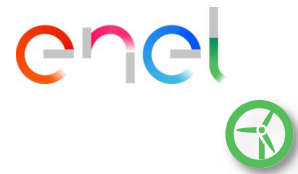


- Networks
- Enel X
- Conventional generation
- EGP

Capex addressed by year¹

2020E	~100%
2021E	~100%
2022E	47%

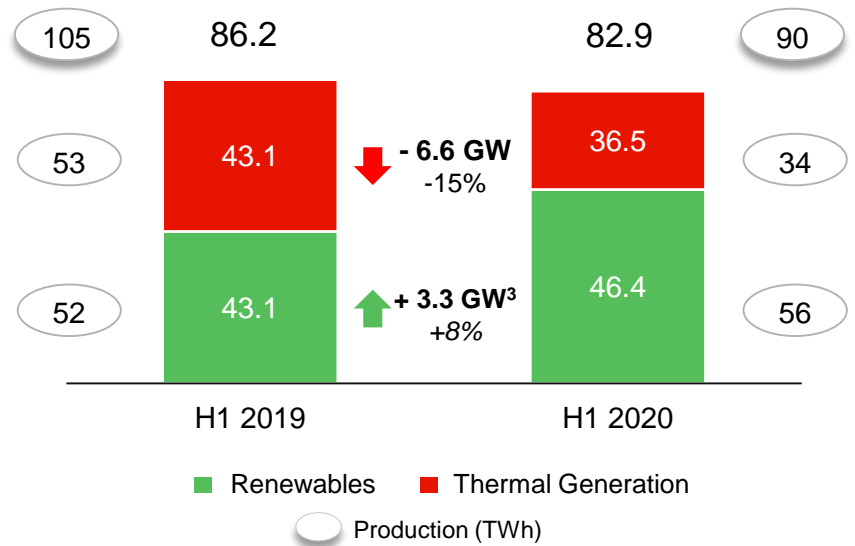
1. As of July 23rd, 2020



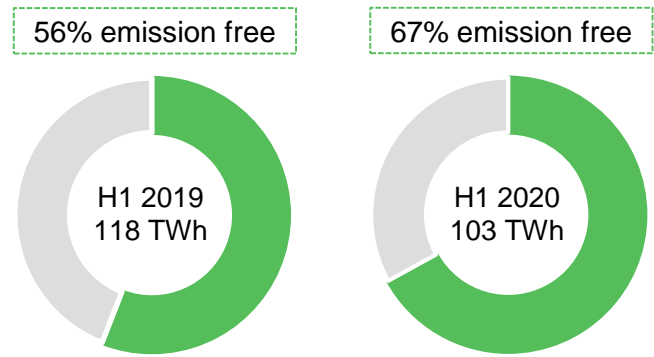
Global Power Generation

Renewables capacity overtakes thermal capacity accelerating the decarbonisation path

Installed capacity and production evolution¹ (GW)



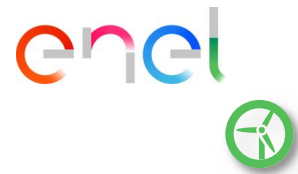
Emission free share of production²



Emission free production +11 p.p.
Ahead of Plan curve

1. Rounded figures. Includes renewable managed capacity (3.7 GW in H1 2019; 3.5 GW in H1 2020). Does not include nuclear (3.3 GW capacity; production of ~13 TWh in H1 2019 and ~13 TWh in H1 2020).

2. Emission free production includes nuclear generation and production from managed capacity (~5.4 TWh in H1 2019 and ~5.1 TWh in H1 2020)
 3. Net of asset rotation activities

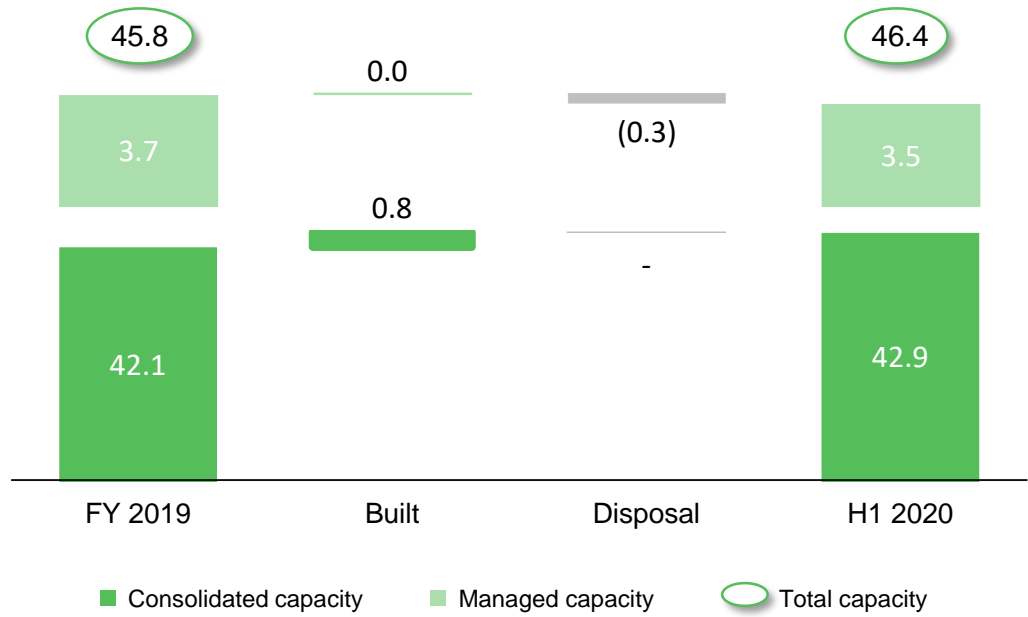


Decarbonisation

Global Power Generation – Enel Green Power

On course to set a new delivery record despite COVID-19 outbreak

Renewable capacity evolution¹ (GW)



800 MW built year to date

c. 3,200 MW of new capacity expected for FY 2020

Potential 800 MW shifted to early 2021 with negligible economic impact

1. Rounded figures



Global Power Generation – Enel Green Power

Extensive pipeline to support investments acceleration

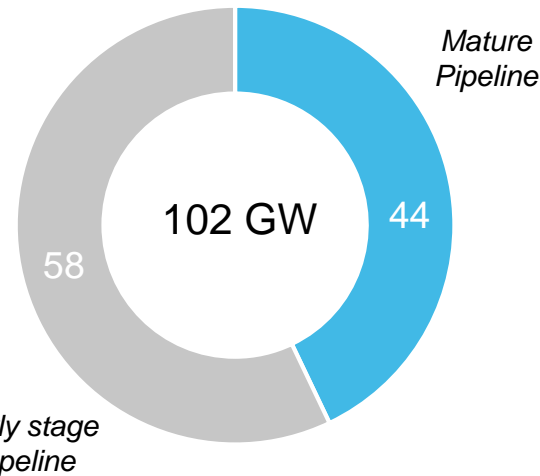
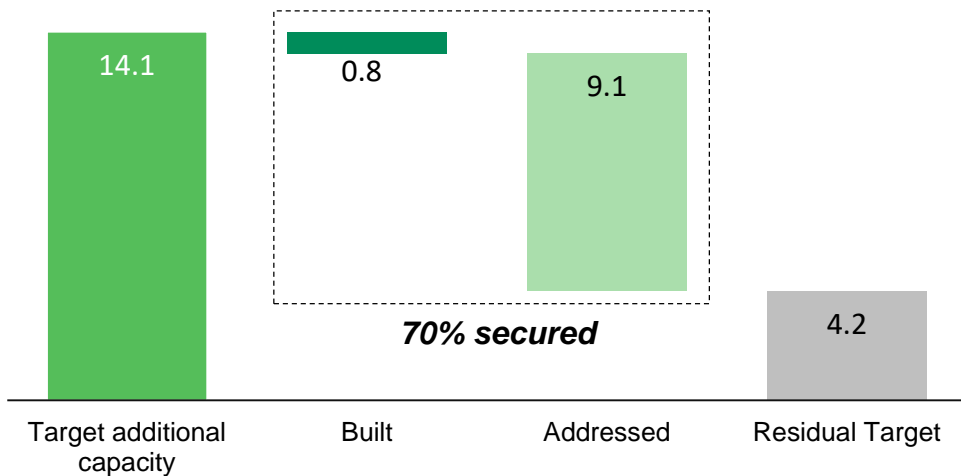


2020-22 Renewables growth (GW)

Renewables pipeline

Coverage by year

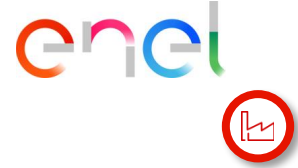
2020 **~100%** 2021 **83%** 2022 **36%**



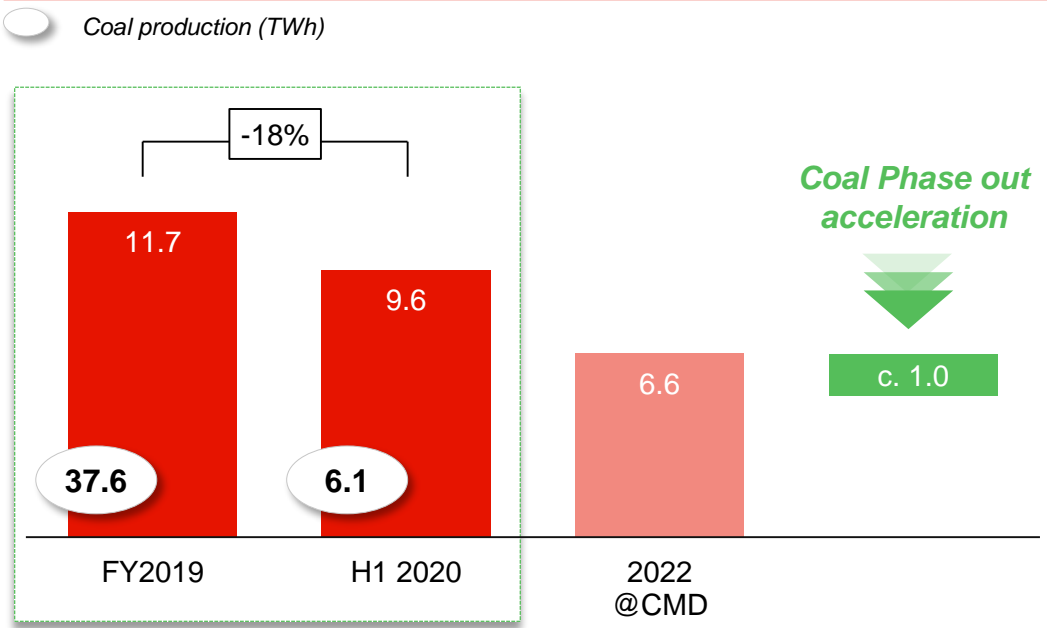
2020-22 Pipeline/Residual target **~ 3.4x**

Global Power Generation – Conventional generation

Acceleration of de-coal process vis-a-vis CMD targets



Coal capacity evolution 2019-2022 (GW)



Coal capacity below 10 GW
2.1 GW coal shut down

Revenues from coal 2.6% on total

Chile: coal full exit by 2022 (vs 2040)
Italy: Brindisi Unit 2 early closure

2022E coal capacity more than halved compared to FY 2019

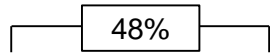
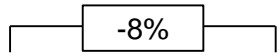


Networks

Improvement in quality, ongoing smart meter deployment, reduction in distributed energy due to COVID-19

Electricity distributed (TWh)

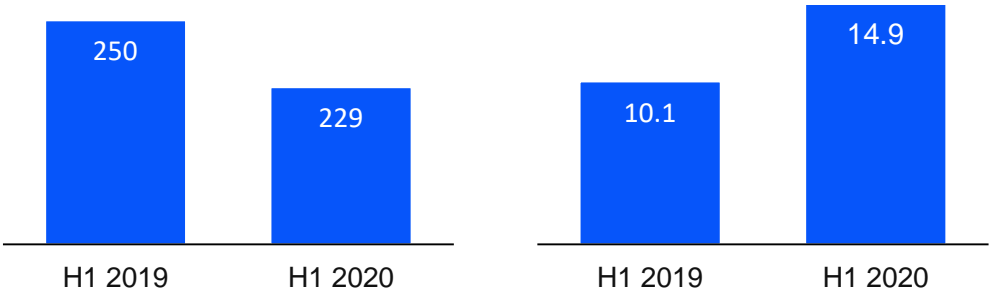
Smart meter 2.0 (mn)¹



Network digitalisation
+4.8 mn smart meters 2.0 installed

No exposure to volumes across
European countries

Discussion ongoing in Latam to
offset COVID-19 impact



SAIFI (n.)	3.19	2.97
SAIDI (min.)	299.2	268.3

End users (mn) ¹	73.7	74.0
Total Smart Meters (mn) ¹	44.2	44.7

1. H1 2019 restated

Retail and Enel X

Improved positioning to leverage electrification trends

Electrification, Ecosystem & Platforms

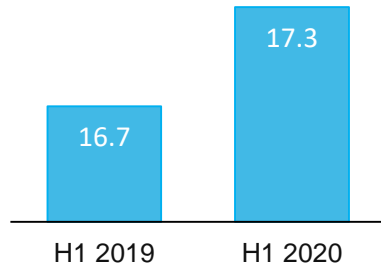
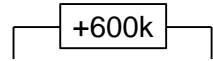
Retail



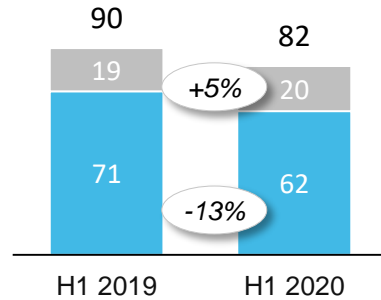
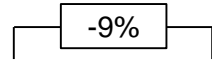
Enel X and new infrastructures



Free market power customers (mn)



Free market energy sold (TWh)²



Total power customers¹ 65.2 64.2

H1 2019

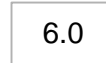
H1 2020



Charging points³ (k)



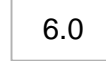
Demand Response (GW)



Storage (MW)⁴



Fiber deployment (Households passed mn)



1. H1 2019 restated; 2. Includes energy losses; 3. Public and private charging points; 4. Includes 14 MW ready to be connected.



H1 2020

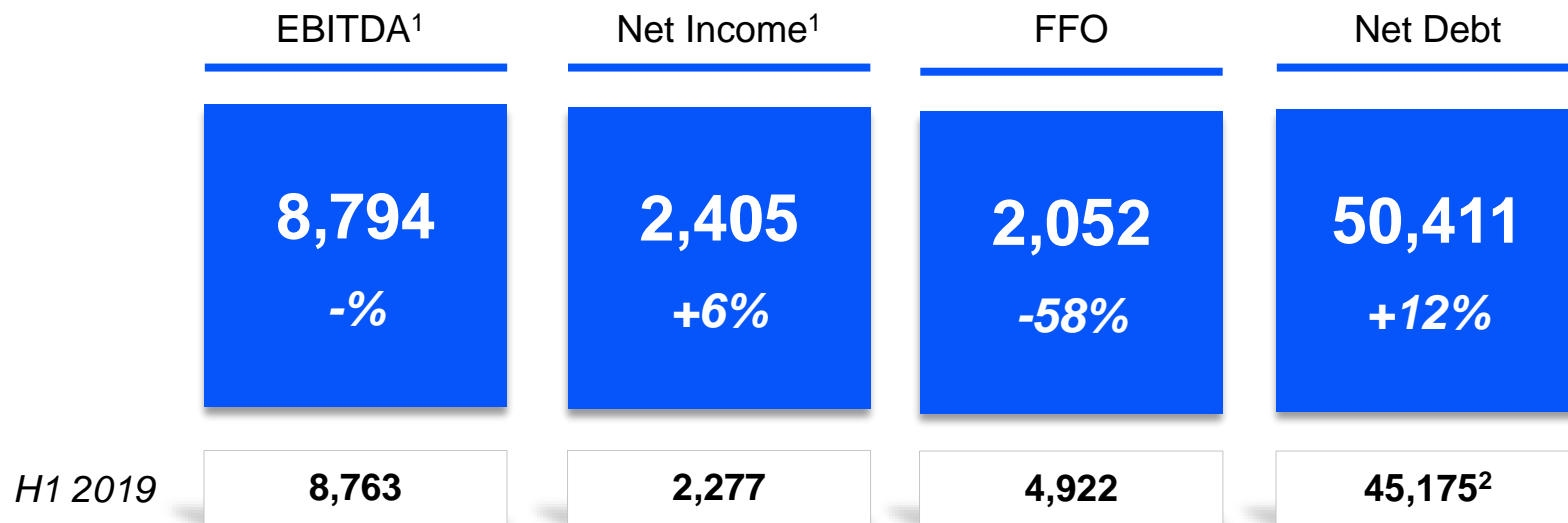
Financial results

Alberto De Paoli

CFO



Financial highlights (€mn)



1. Ordinary figures
2. As of December 2019

FX and COVID-19 impact on demand and bad debt in the first semester (€bn)



	Ordinary	FX	Demand	Bad debt	Net of COVID-19 & FX
EBITDA	8.8	0.37	0.30		9.47
D&A	3.3	0.10		0.13	
Group net ordinary Income	2.4	0.08	0.11	0.06	2.65

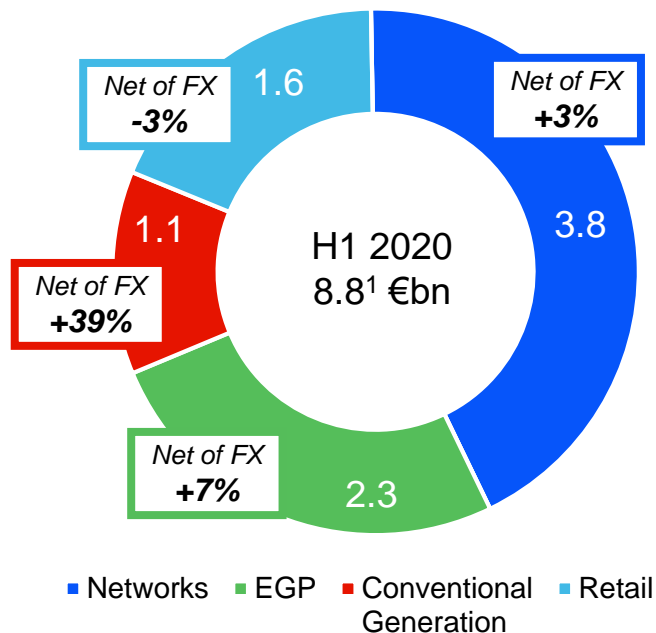
COVID-19 impact

COVID-19 resulted into a sharp **decline in volumes** affecting particularly Latam where offsetting mechanism are under study

Bad debt provisioning increase is set to peak in Q2

In absence of FX devaluation and COVID-19 business dynamics, **EBITDA would have grown by c.8% and Group net ordinary income by c.16%**

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



Resiliency of **European** I&N supported by regulatory frameworks
Latam networks exposed to volumes



Integrated margin management **protected** against market fluctuation



Growth in renewables and efficiencies driving Global Power Generation performance

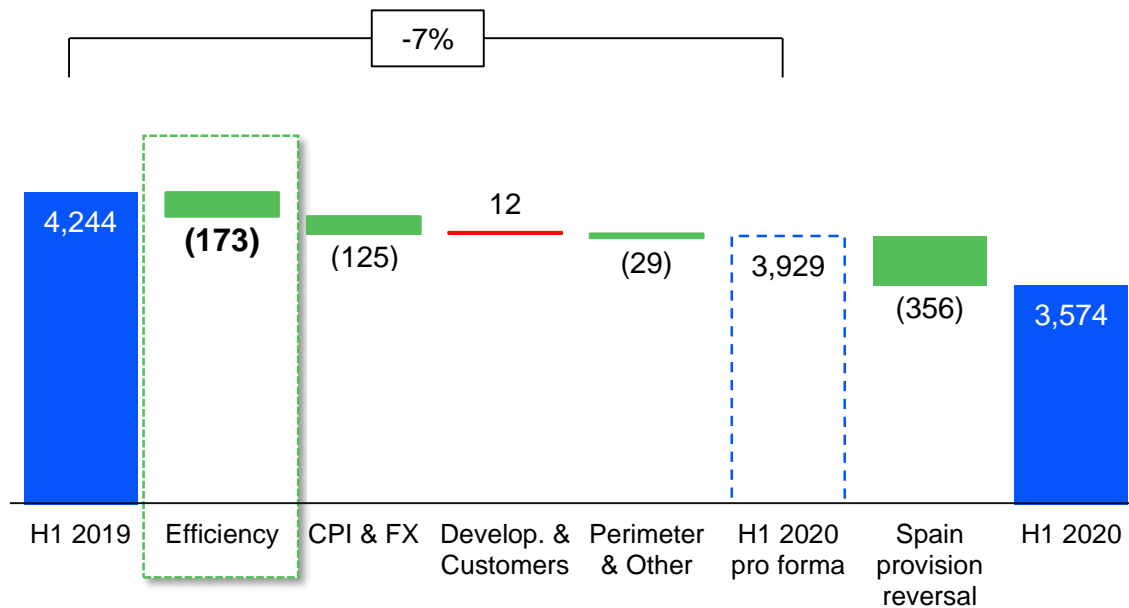
1. Excludes extraordinary items in H1 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out) and H1 2020 (-82 €mn donations and emergency costs, -67 €mn impairment)

Operational efficiency

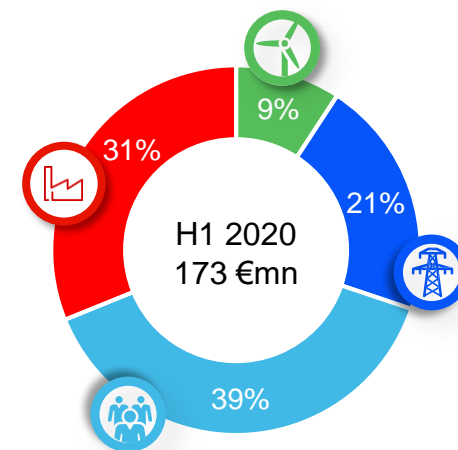
Efficiencies accelerated in Q2



OPEX evolution (€mn)



Efficiencies by business



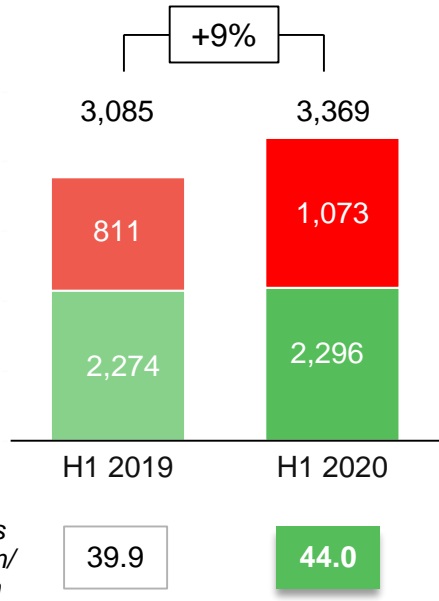
Global Power Generation

Performance supported by a 10% increase in unitary margins

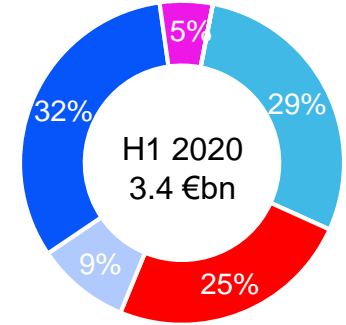


EBITDA evolution (€mn)¹

EBITDA by geography¹



- Performance driven by growth of installed capacity
- Benefit from short position and efficiencies
- Gross margin/MWh increased by 10% yoy
- H1 '19: 260 €mn PPA early termination and JV unwinding
H1 '20: 170 €mn provision reversal

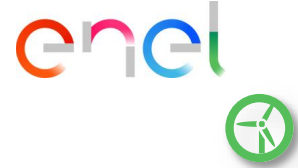


- Italy
- Iberia
- North America
- Latin America
- RoW

1. Includes Nuke and Trading; H1 2019 restated.

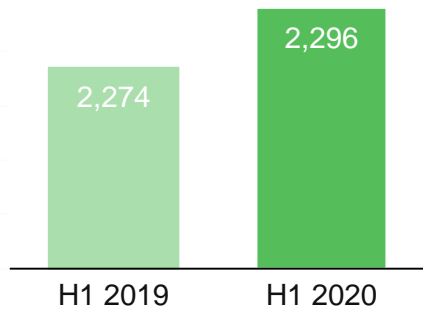
GPG - Enel Green Power

Operating performance driven by new capacity deployed



EBITDA evolution (€mn)¹

+1%



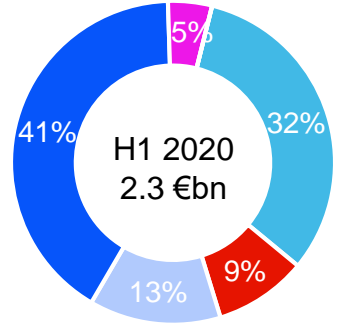
LTM
Opex/MW
(k€/MW)

36.6

35.8

- More than 100 €mn contribution from additional capacity
- Opex/MW declined by 2% vs last year
- c. 130 €mn negative impact from FX
- H1 '19: 180 €mn from JV unwinding and PPA early termination

EBITDA by geography



- Italy
- Iberia
- North America
- Latin America
- RoW

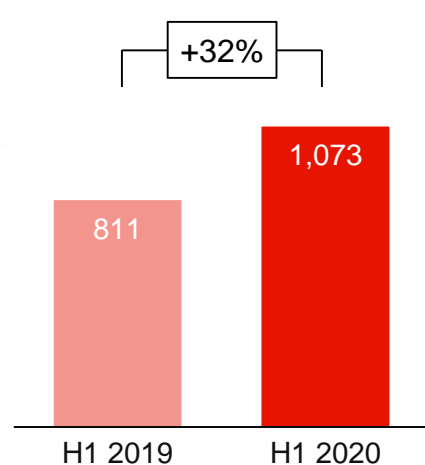
1. H1 2019 restated

GPG - Conventional generation and trading

Short position and efficiencies



EBITDA evolution (€mn)¹



Benefit from short position
in Spain

c. 55 €mn efficiencies in the
semester mainly in Italy

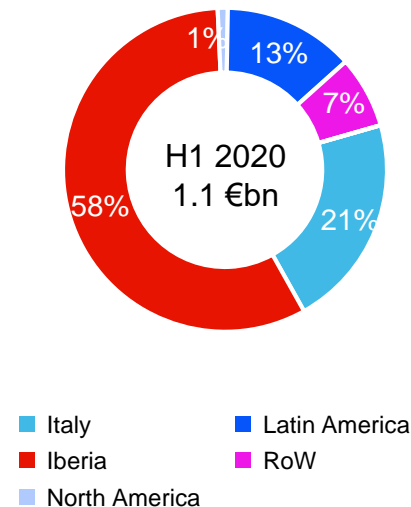
H1 '19: 80 €mn PPA early termination
H1 '20: 170 €mn provision rev. Spain

LTM
Opex/MW
(k€/MW)

31.7

31.6

EBITDA by geography



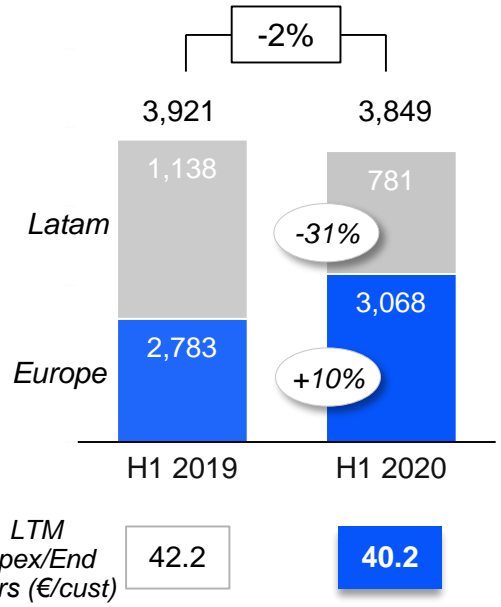
1. H1 2019 restated

Infrastructure and Networks

Flat yoy despite volume exposed regulation and FX in Latam

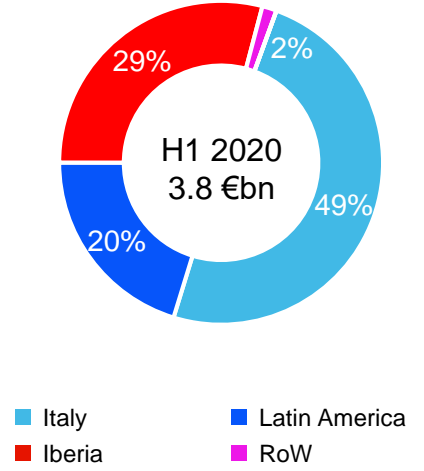


EBITDA evolution (€mn)



- European networks protected by regulatory frameworks
c. 80 €mn volumes impact in Latam
- Opex/end users down by 5% yoy
- c. 170 €mn negative impact from FX and hyperinflation
- H1 '19: 200 €mn regulatory settlement in Argentina
H1 '20: 180 €mn provision rev. Spain

EBITDA by geography

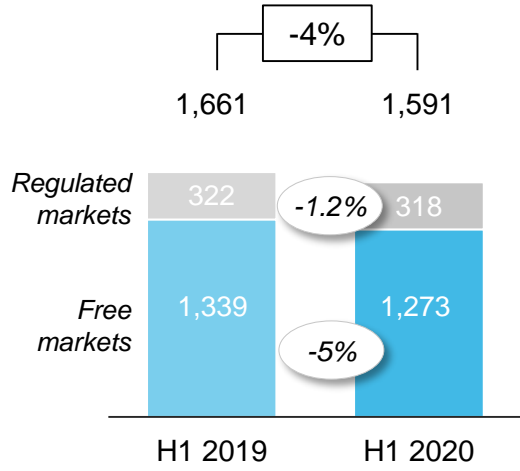


Retail

Business affected by lockdowns, operations up and running



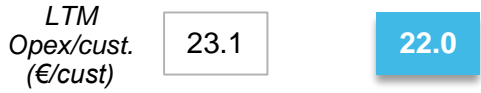
EBITDA evolution (€mn)¹



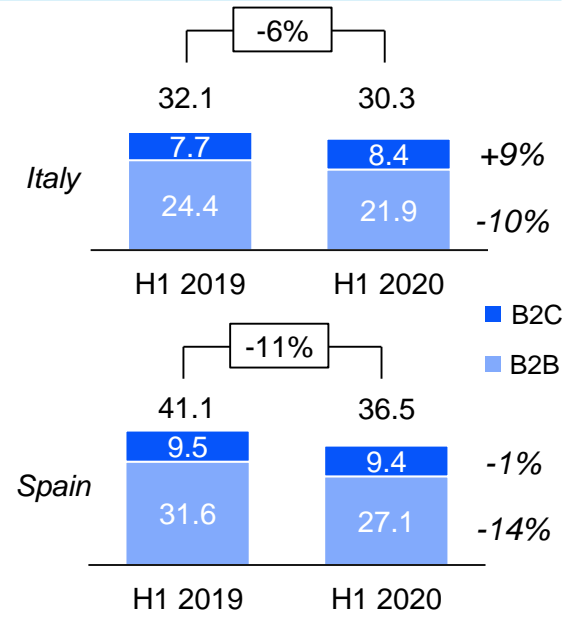
Free market: +500k customers in Italy
Stable customer base in Spain

Volumes decline affected all geographies mainly as consequence of Q2 lockdowns

70 €mn costs reduction in the semester



Free Market – Energy sold (TWh)²



1. H1 2019 restated; 2. Includes energy losses.

Profit & loss (€mn)



	H1 2020	H1 2019	Δ yoy
Ordinary EBITDA	8,794	8,763	-%
D&A	(3,339)	(3,210)	+4%
EBIT	5,455	5,553	-2%
Financial expenses ¹	(1,119)	(1,241)	-10%
Results from equity investments	35	(85)	n.m.
EBT	4,371	4,227	+3%
Income taxes	(1,283)	(1,118)	+15%
Minorities	(683)	(832)	-18%
<i>Group net ordinary income²</i>	2,405	2,277	+6%

Net Income increase net of FX devaluation
+9% vs previous year

Minorities reduction supported by our
simplification effort

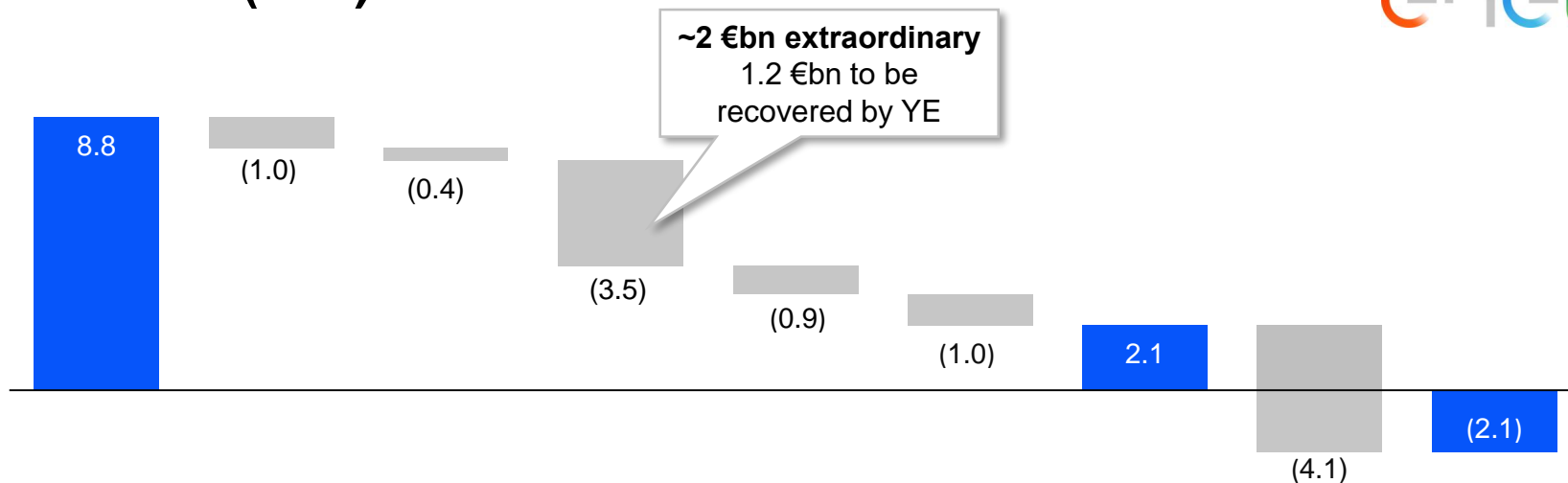
Financial expenses -10% yoy thanks
to lower refinancing cost

Higher D&A driven by bad debt accruals
totalling 130 €mn

1. Includes other financial expenses (-77 €mn in H1 2019, -72 €mn in H1 2020)

2. Excludes extraordinary items in H1 2019 (+49 €mn second tranche earn out Rete Gas, +97 €mn disposals Mercure plant, -154 €mn impairment coal in Chile, -54 €mn impairment coal in Russia) and in H1 2020 (-3 €mn write-down of Funac in Brazil, -22 €mn Slovenske investment impairment, -52 €mn donations and other cost due to COVID-19, -46 €mn impairment in Italy and Iberia, -335 €mn impairment coal in Chile (Bocamina II))

Cash flow (€bn)¹



	Ordinary EBITDA	Δ Provisions ²	Provision reversal in Spain	Δ Working capital & other	Income taxes	Financial expenses ³	FFO	Capex	FCF
<i>PY</i>	8.8	(0.6)		(1.6)	(0.6)	(1.1)	4.9	(4.2)	0.8
<i>Delta YoY</i>		-67%		n.a.	-52%	-3%	-58%	-1%	n.a.

1. Rounded figures

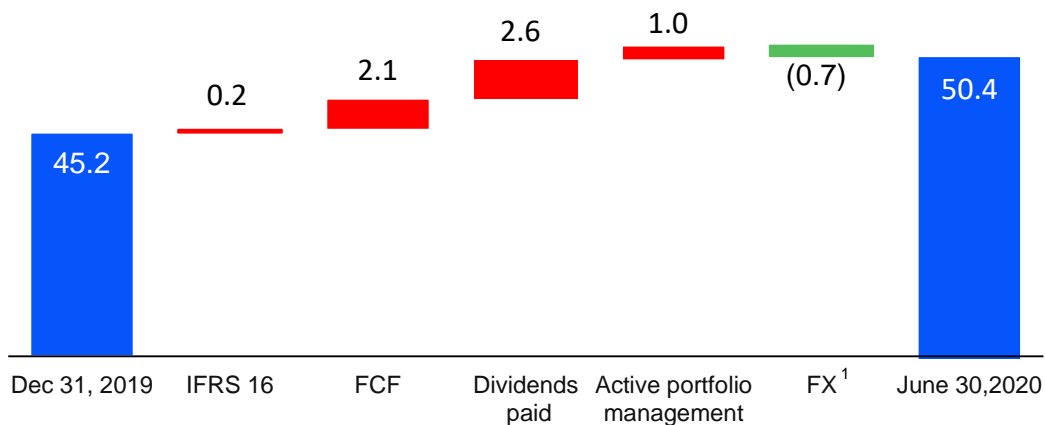
2. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt

3. Includes dividends received from equity investments

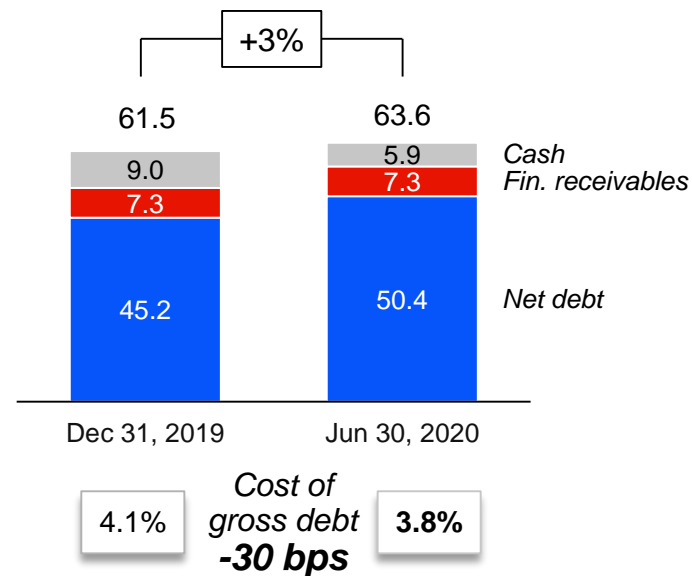
Debt (€bn)



Net debt evolution



Gross debt



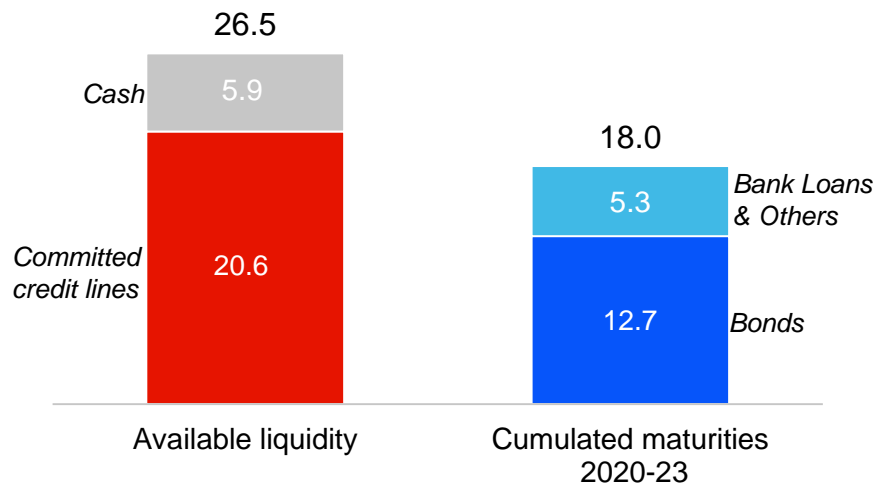
1. It includes foreign exchange derivatives realized in the period

Strong financial position

Abundant liquidity to support business continuity



Liquidity position and LT debt maturities (€bn)



Ample liquidity available to cover long term debt maturities beyond the Plan

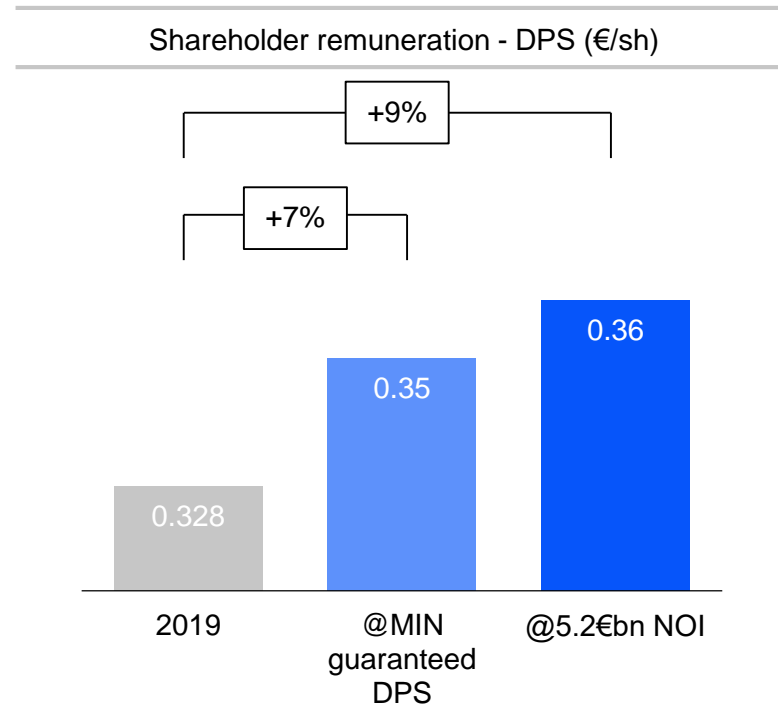
Credit metrics

	2019	2020
ND/EBITDA (LTM)	2.7x	2.8x
	Rating	Outlook
S&P	BBB+	Stable
Moody's	Baa2	Positive
Fitch	A-	Stable

Limited impact on 2020 targets from scenario deterioration



	2020 target	2020E
Ordinary EBITDA (€bn)	18.6	c. 18.0
Net ordinary income (€bn)	5.4	5.0-5.2
Net debt (€bn)	46.8	48-49



Closing remarks



**Solid results
despite a
challenging
environment**

Strategy
accelerating on
global energy
trends **supporting
growth**

2020 earnings set
to grow **mid-high
single digit**

DPS to increase by **at
least +7% yoy**
supported by
0.35 €/sh
Minimum DPS



H1 2020 consolidated results

Macroscenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh) ²	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Italy	(11.39)	0.33	0.02	0.90	-	-	32.23	55.13	143.48	157.60
Iberia	(12.88)	2.11	(0.01)	1.02	-	-	29.05	51.80	114.05	123.55
Latin America	-	-	-	-	-	-	-	-	-	-
Argentina	(11.09)	(2.92)	47.54	54.05	79.18	48.30	-	-	65.03	65.22
Brazil	(9.34)	0.88	2.96	4.20	6.14	4.38	25.55	33.23	286.10	299.45
Chile	(5.76)	1.86	3.41	2.03	923.97	771.21	41.17	56.60	38.94	38.38
Colombia	(5.06)	3.12	3.47	3.23	4,223.00	3,649.42	83.07	61.33	34.51	35.16
Peru	(6.39)	1.93	1.86	2.33	3.98	3.74	5.69	6.57	23.14	26.35
Rest of Europe	-	-	-	-	-	-	-	-	-	-
Romania	(3.51)	4.70	2.80	3.86	4.84	4.73	33.93	47.80	28.89	30.96
Russia	(3.81)	0.76	2.83	5.08	79.96	71.86	14.59	16.97	388.79	403.15
North America	-	-	-	-	-	-	-	-	-	-
USA	(6.18)	2.47	1.25	1.72	1.12	1.14	-	-	1,730.85	1,788.39
Mexico	(6.79)	0.03	2.91	4.16	25.83	21.87	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-
India	(6.26)	5.46	5.26	2.77	84.78	78.54	-	-	603.19	653.35
Australia	(3.30)	1.65	0.59	1.46	1.63	1.62	-	-	-	-
South Africa	(7.91)	0.52	3.92	4.32	19.49	16.02	-	-	99.27	95.91

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

H1 2020 consolidated results

Group consolidated net capacity: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,408	772	768	28	-	2,389	6,206	4,583	27,154
Iberia	4,748	2,305	-	352	3,318	2,334	2,764	5,445	21,266
Latin America	10,580	1,556	41	1,676	-	2,693	664	4,168	21,377
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,269	782	-	856	-	-	-	319	3,226
Chile	3,548	642	41	492	-	603	439	1,467	7,232
Colombia	3,097	-	-	86	-	184	225	-	3,592
Perù	792	132	-	179	-	737	-	460	2,301
Other ¹	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 ²	19	396	-	88	-	-	-	-	503
North America	77	4,696	72	948	-	-	-	-	5,792
Mexico	53	731	-	220	-	-	-	-	1,003
Canada	-	211	-	-	-	-	-	-	211
USA	25	3,754	72	728	-	-	-	-	4,579
Africa, Asia & Oceania³	-	437	-	392	-	-	-	-	829
Total	27,832	10,661	880	3,519	3,318	11,863	9,634	15,004	82,711

1. Includes Panama, Guatemala and Costa Rica

2. Includes Greece and Bulgaria

3. Includes South Africa, India and Zambia

H1 2020 consolidated results

Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	8,381	683	2,846	9	-	136	3,945	2,915	18,915
Iberia	4,714	2,424	-	259	12,672	2,042	655	4,809	27,575
Latin America	17,321	2,532	118	1,382	-	732	1,531	8,745	32,362
Argentina	1,296	-	-	-	-	64	-	5,466	6,826
Brazil	2,245	1,455	-	499	-	-	-	205	4,405
Chile	3,760	811	118	565	-	392	988	2,383	9,018
Colombia	6,585	-	-	77	-	26	543	-	7,231
Perù	2,426	266	-	195	-	250	-	691	3,828
Other ¹	1,008	-	-	47	-	-	-	-	1,055
Rest of Europe	17	1,073	-	84	-	5,796	-	2,532	9,503
Romania	-	662	-	20	-	-	-	-	682
Russia	-	-	-	-	-	5,796	-	2,532	8,328
Other ²	17	412	-	64	-	-	-	-	492
North America	90	7,550	163	728	-	-	-	-	8,531
Mexico	74	529	-	231	-	-	-	-	834
Canada	-	216	-	-	-	-	-	-	216
USA	16	6,805	163	497	-	-	-	-	7,481
Africa, Asia & Oceania³	-	421	-	302	-	-	-	-	-
Total	30,522	14,684	3,127	2,764	12,672	8,706	6,131	19,002	97,608

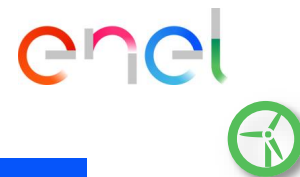
1. Includes Panama, Guatemala and Costa Rica

2. Includes Greece and Bulgaria

3. Includes South Africa, India and Zambia

H1 2020 consolidated results

Group total additional capacity¹: breakdown by technology and geography

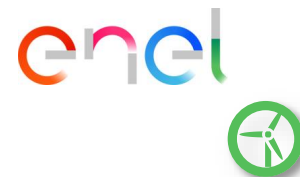


MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	2	-	2	-	-	-	-	48	53
Iberia	-	14	-	-	-	-	-	-	14
Latin America	-	-	-	176	-	-	-	-	176
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	176	-	-	-	-	176
Chile	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Other ³	-	-	-	-	-	-	-	-	-
North America	-	300	-	210	-	-	-	-	510
Mexico	-	158	-	-	-	-	-	-	158
Canada	-	122	-	-	-	-	-	-	122
USA	-	20	-	210	-	-	-	-	230
Africa, Asia & Oceania⁴	-	19	-	34	-	-	-	-	53
Total	2	334	2	420	-	-	-	48	806

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

H1 2020 consolidated results

Renewable projects in execution: breakdown by technology and geography¹



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	46	59	7	-	-	111
Iberia	118	8	-	258	-	383
Latin America	1,915	4	28	1,516	-	3,463
Rest of Europe	291	-	-	6	-	297
North America	876	-	-	181	-	1,057
Africa, Asia & Oceania	803	-	-	-	-	803
Total	4,048	70	35	1,962	-	6,116

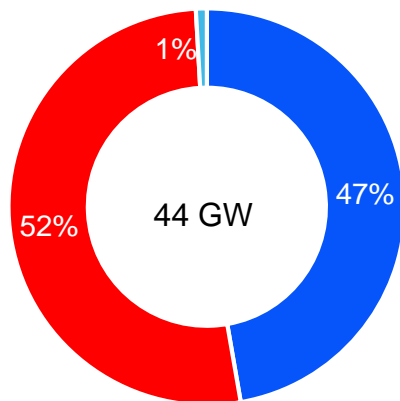
1. Includes BSO projects. As of June 30, 2020

H1 2020 consolidated results

EGP mature pipeline¹

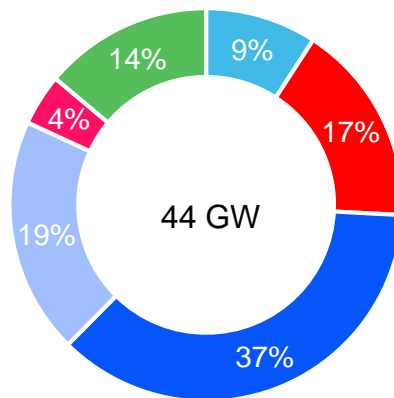


By technology



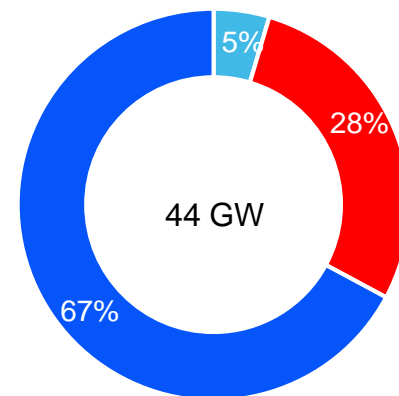
- Wind
- Solar
- Hydro & Others

By geography



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

By COD



- 2021
- 2022
- >2022

1. As of June 30st, 2020

H1 2020 consolidated results

Infrastructure & Networks KPIs



	Electricity distributed (TWh) ¹		End users (mn)		Smart meters (mn) ¹	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Italy	98.7	110.9	31.4	31.5	31.3	31.4
Iberia	58.8	62.3	12.2	12.2	12.3	12.0
Latin America	63.8	68.5	27.4	27.2	0.4	0.3
Argentina	8.1	8.3	2.5	2.5	-	-
Brazil	37.5	40.8	17.9	17.8	-	-
Chile	7.8	8.3	2.0	1.9	0.3	0.3
Colombia	6.7	7.0	3.6	3.5	0.1	0.1
Peru	3.7	4.2	1.4	1.4	-	-
Rest of Europe	7.4	7.8	2.9	2.9	0.7	0.5
Romania	7.4	7.8	2.9	2.9	0.7	0.5
Total	228.7	249.5	74.0	73.7	44.7	44.2

1. H1 2019 restated

H1 2020 consolidated results

Retail KPIs



	Power				Gas			
	Customers (mn) ¹		Volumes ² (TWh)		Customers (mn) ¹		Volumes (bsmc)	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Italy	23.1	24.3	43.2	47.7	4.1	4.1	2.7	2.9
Iberia	10.5	10.7	39.0	43.1	1.7	1.6	2.6	3.1
Latin America	27.4	27.2	58.4	62.4	0.0	0.0	0.0	0.0
Rest of Europe	3.0	3.1	4.4	4.9	0.05	0.05	0.07	0.01
Total	64.2	65.2	145.0	158.1	5.8	5.8	5.3	6.0

1. H1 2019 restated
2. Net of energy losses.

H1 2020 consolidated results

Baseload power price & production sold forward



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

	Production sold forward					
	2020		2021		2022	
	price	%	price	%	price	%
Italy (€/MWh) ¹	56.9	100%	52.2	67%	51.2	23%
Iberia (€/MWh) ¹	73.6	100%	72.1	92%	~ 72.0	30%
Brazil (USD/MWh)	64.8	100%	62.0	100%	53.3	100%
Chile (USD/MWh)	75.2	100%	70.7	100%	66.0	100%
Colombia (USD/MWh)	68.8	100%	72.5	85%	66.5	80%
Peru (USD/MWh)	41.6	100%	43.3	100%	45.7	100%

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

H1 2020 consolidated results

Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Italy	55	59	803	843	80	82	135	144	27	23	4	21	1,103	1,172
Iberia	116	132	242	234	221	483	43	36	22	23	5	9	649	918
Latin America	45	71	537	579	572	316	-	-	7	10	0	0	1,162	976
Argentina	10	31	44	97	0	1	-	-	-	-	-	-	55	129
Brazil	8	2	312	304	312	178	-	-	2	4	-	(0)	633	487
Chile	10	13	51	46	230	105	-	-	1	1	0	0	292	164
Colombia	5	17	92	84	23	22	-	-	5	6	-	-	124	128
Peru	12	8	38	48	5	7	-	-	0	-	-	-	55	64
Other	-	-	-	-	2	3	-	-	-	-	-	-	2	3
Rest of Europe	23	30	85	70	69	119	4	7	0	2	0	1	181	227
Romania	-	-	85	70	0	0	4	7	0	2	0	0	90	79
Russia	23	30	-	-	-	-	-	-	-	-	-	-	23	30
Other	-	0	-	-	68	118	-	-	-	-	0	0	68	119
North America	0	0	-	-	740	656	-	-	23	23	-	-	763	679
Africa, Asia & Oceania	-	-	-	-	217	155	-	-	1	0	-	-	219	156
Other	0	-	2	1	14	9	-	-	23	24	22	10	61	44
Total	239	292	1,668	1,726	1,912	1,820	182	187	103	105	33	41	4,137	4,171

1. Rounded figures

H1 2020 consolidated results

Asset development Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Italy	26	12	313	411	44	41	-	-	23	23	-	15	407	502
Iberia	1	0	68	91	192	459	-	-	5	1	0	1	266	552
Latin America	5	12	132	187	545	285	-	-	5	6	0	0	688	491
Argentina	0	-	4	39	0	0	-	-	-	-	-	-	4	39
Brazil	-	1	77	93	309	173	-	-	0	0	-	-	386	267
Chile	3	4	12	9	221	95	-	-	1	1	0	0	237	109
Colombia	1	6	35	37	14	16	-	-	5	5	-	-	56	64
Peru	1	2	5	9	0	1	-	-	0	-	-	-	6	12
Other	-	-	-	-	0	1	-	-	-	-	-	-	0	1
Rest of Europe	15	0	33	25	67	118	-	-	0	-	(0)	-	115	143
Romania	-	-	33	25	-	-	-	-	-	-	(0)	-	33	25
Russia	15	-	-	-	-	-	-	-	-	-	-	-	15	-
Other	-	0	-	-	67	118	-	-	-	-	-	-	67	118
North America	-	0	-	-	734	650	-	-	1	2	-	-	735	652
Africa, Asia & Oceania	-	-	-	-	215	154	-	-	1	0	-	-	216	154
Other	-	-	1	-	7	4	-	-	23	24	7	-	38	28
Total	47	25	548	714	1,805	1,710	-	-	58	56	7	16	2,464	2,520

1. Rounded figures

H1 2020 consolidated results

Asset management Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Italy	28	47	223	214	36	40	-	-	-	-	4	6	292	307
Iberia	115	132	88	86	29	25	-	-	-	-	5	9	237	252
Latin America	40	59	204	187	27	31	-	-	-	-	0	-	272	276
Argentina	10	31	24	39	-	1	-	-	-	-	-	-	34	71
Brazil	8	1	113	88	4	6	-	-	-	-	-	(0)	124	95
Chile	8	9	15	16	9	10	-	-	-	-	0	0	32	35
Colombia	4	11	36	28	8	6	-	-	-	-	-	-	48	44
Peru	11	6	17	15	5	7	-	-	-	-	-	-	33	28
Other	-	-	-	-	1	2	-	-	-	-	-	-	1	2
Rest of Europe	8	30	19	15	1	1	-	-	-	-	0	0	29	46
Romania	-	-	19	15	0	0	-	-	-	-	0	0	20	15
Russia	8	30	-	-	-	-	-	-	-	-	-	-	8	30
Other	-	-	-	-	1	1	-	-	-	-	0	0	1	1
North America	0	0	-	-	5	6	-	-	-	-	-	-	5	7
Africa, Asia & Oceania	-	-	-	-	2	2	-	-	-	-	-	-	2	2
Other	0	-	0	1	7	5	-	-	-	-	16	10	23	16
Total	192	267	535	502	107	110	-	-	-	-	25	25	860	904

1. Rounded figures

H1 2020 consolidated results

Customers Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Italy	-	-	266	219	-	-	135	144	4	-	-	-	404	363
Iberia	-	-	86	57	-	-	43	36	18	23	-	-	147	115
Latin America	-	-	201	206	-	-	-	-	1	3	-	-	202	209
Argentina	-	-	17	19	-	-	-	-	-	-	-	-	17	19
Brazil	-	-	122	122	-	-	-	-	1	3	-	-	123	125
Chile	-	-	23	21	-	-	-	-	-	-	-	-	23	21
Colombia	-	-	21	20	-	-	-	-	-	0	-	-	21	20
Peru	-	-	17	24	-	-	-	-	-	-	-	-	17	24
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	33	30	-	-	4	7	0	2	-	-	37	38
Romania	-	-	33	30	-	-	4	7	0	2	-	-	37	38
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North America	-	-	-	-	-	-	-	-	22	21	-	-	22	21
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	1	0	-	-	1	0
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	586	511	-	-	182	187	46	49	-	-	813	746

1. Rounded figures

H1 2020 consolidated results

Revenues¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Italy	8,763	12,279	3,633	3,680	1,092	957	7,148	8,222	153	128	(4,015)	(3,841)	16,774	21,425
Iberia	2,519	2,859	1,252	1,310	390	329	5,931	7,244	113	122	(1,674)	(2,222)	8,531	9,642
Latin America	674	1,001	4,463	5,518	1,432	1,930	759	814	72	71	(630)	(837)	6,770	8,497
Argentina	88	164	363	750	23	32	2	36	1	-	(2)	(1)	475	981
Brazil	68	126	2,801	3,320	233	360	158	209	5	7	(129)	(224)	3,136	3,798
Chile	336	493	614	739	587	871	140	144	27	29	(274)	(407)	1,430	1,869
Colombia	95	45	303	309	422	492	361	395	37	33	(158)	(159)	1,060	1,115
Peru	87	173	382	400	66	89	98	30	2	2	(67)	(46)	568	648
Other	-	-	-	-	101	86	-	-	-	-	-	-	101	86
Rest of Europe	277	495	191	185	164	132	580	558	22	14	(199)	(183)	1,035	1,201
Romania	-	14	191	185	109	92	580	558	11	7	(201)	(182)	690	674
Russia	275	481	-	-	-	-	-	-	-	-	2	(1)	277	480
Other	2	-	-	-	55	40	-	-	11	7	-	-	68	47
North America	8	5	-	-	459	447	(1)	3	68	145	(4)	-	530	600
Africa, Asia & Oceania	-	-	-	-	44	49	-	-	28	23	-	-	72	72
Other	35	(193)	9	(6)	(6)	(9)	-	-	7	(11)	(382)	(251)	(337)	(470)
Total	12,276	16,446	9,548	10,687	3,575	3,835	14,417	16,841	463	492	(6,904)	(7,334)	33,375	40,967

1. Rounded figures

H1 2020 consolidated results

Reported EBITDA¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Italy	180	176	1,873	1,824	745	615	1,134	1,167	9	-	33	81	3,974	3,863
Iberia	605	309	1,121	974	216	183	305	324	25	23	2	44	2,274	1,857
Latin America	125	321	773	1,138	953	1,132	105	173	23	19	(54)	(49)	1,925	2,734
Argentina	50	70	23	242	18	26	(3)	16	-	-	-	(2)	88	352
Brazil	20	53	384	487	118	187	55	83	(3)	(2)	(19)	(23)	555	785
Chile	(3)	121	83	116	366	462	15	19	4	3	(35)	(24)	430	697
Colombia	(4)	10	185	185	314	310	27	39	23	18	-	-	545	562
Peru	62	67	98	108	63	70	11	16	(1)	-	-	-	233	261
Other	-	-	-	-	74	77	-	-	-	-	-	-	74	77
Rest of Europe	77	114	55	47	80	69	39	(6)	3	-	2	2	256	226
Romania	-	(1)	55	47	42	42	39	(6)	4	3	2	2	142	87
Russia	76	115	-	-	(2)	-	-	-	-	-	-	-	74	115
Other	1	-	-	-	40	27	-	-	(1)	(3)	-	-	40	24
North America	10	(5)	-	-	305	297	(1)	3	(20)	43	(1)	-	293	338
Africa, Asia & Oceania	-	-	-	-	22	28	-	-	(1)	(3)	-	-	21	25
Other	4	(10)	(6)	(12)	(30)	(50)	-	-	(16)	(10)	(50)	(54)	(98)	(136)
Total	1,001	905	3,816	3,971	2,291	2,274	1,582	1,661	23	72	(68)	24	8,645	8,907

1. Rounded figures

H1 2020 consolidated results

Ordinary EBITDA¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Italy	228	82	1,896	1,774	746	615	1,143	1,167	9	-	46	81	4,068	3,719
Iberia	614	309	1,121	974	216	183	305	324	25	23	14	44	2,295	1,857
Latin America	140	321	781	1,138	954	1,132	105	173	23	19	(52)	(49)	1,951	2,734
Argentina	50	70	25	242	18	26	(3)	16	-	-	-	(2)	90	352
Brazil	20	53	389	487	118	187	55	83	(3)	(2)	(18)	(23)	561	785
Chile	12	121	83	116	366	462	15	19	4	3	(34)	(24)	446	697
Colombia	(4)	10	186	185	314	310	27	39	23	18	-	-	546	562
Peru	62	67	98	108	64	70	11	16	(1)	-	-	-	234	261
Other	-	-	-	-	74	77	-	-	-	-	-	-	74	77
Rest of Europe	77	114	56	47	80	69	39	(6)	3	-	2	2	257	226
Romania	-	(1)	56	47	42	42	39	(6)	4	3	2	2	143	87
Russia	76	115	-	-	(2)	-	-	-	-	-	-	-	74	115
Other	1	-	-	-	40	27	-	-	(1)	(3)	-	-	40	24
North America	10	(5)	-	-	306	297	(1)	3	(19)	43	(1)	-	295	338
Africa, Asia & Oceania	-	-	-	-	22	28	-	-	(1)	(3)	-	-	21	25
Others	4	(10)	(5)	(12)	(28)	(50)	-	-	(15)	(10)	(49)	(54)	(93)	(136)
Total	1,073	811	3,849	3,921	2,296	2,274	1,591	1,661	25	72	(40)	24	8,794	8,763

1. Rounded figures. Excludes extraordinary items in H1 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out) and H1 2020 (-82 €mn donations and emergency costs, -67 €mn impairment)

H1 2020 consolidated results

Reported EBIT¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Italy	102	46	1,169	1,308	585	467	758	883	(15)	(17)	(1)	19	2,598	2,706
Iberia	356	(35)	752	618	122	102	186	247	10	(1)	(16)	25	1,410	956
Latin America	(708)	(158)	418	737	765	930	(36)	53	19	13	(55)	(52)	403	1,523
Argentina	19	37	13	226	16	23	(16)	(10)	-	-	-	(2)	32	274
Brazil	15	47	152	202	85	140	(44)	6	(4)	(2)	(20)	(24)	184	369
Chile	(776)	(292)	60	92	283	380	3	13	2	3	(34)	(26)	(462)	170
Colombia	(12)	2	131	139	287	281	15	31	22	12	-	-	443	465
Peru	46	48	62	78	45	50	6	13	(1)	-	-	-	158	189
Other	-	-	-	-	49	56	-	-	-	-	(1)	-	48	56
Rest of Europe	52	(37)	14	-	52	46	23	(15)	-	(1)	-	-	141	(7)
Romania	-	-	14	-	32	32	23	(15)	2	2	1	1	72	20
Russia	52	(37)	-	-	(2)	(1)	-	-	-	-	-	-	50	(38)
Other	-	-	-	-	22	15	-	-	(2)	(2)	(1)	(1)	19	12
North America	11	(6)	-	-	170	170	(2)	3	(42)	15	(2)	-	135	182
Africa, Asia & Oceania	-	-	-	-	3	8	-	-	(2)	(4)	-	1	1	5
Other	3	(12)	(7)	(13)	(32)	(50)	-	-	(18)	(13)	(91)	(64)	(145)	(152)
Total	(184)	(202)	2,346	2,650	1,665	1,673	929	1,171	(48)	(8)	(165)	(71)	4,543	5,213

1. Rounded figures

H1 2020 consolidated results

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



H1 2020	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	3,974	2,274	1,926	255	293	21	(99)	8,645
Extraordinary items	(94)	(22)	(27)	(2)	(1)	-	(3)	(148)
Ordinary	4,068	2,296	1,953	257	295	21	(95)	8,794
One-offs	156	356	(1)	-	-	-	-	511
Adjusted	3,912	1,940	1,954	257	295	21	(95)	8,283

H1 2019	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	3,863	1,857	2,734	226	338	25	(136)	8,907
Extraordinary items	145	-	-	-	-	-	-	145
Ordinary	3,719	1,857	2,734	226	338	25	(136)	8,763
One-offs	-	28	373	-	58	-	-	458
Adjusted	3,719	1,829	2,361	226	280	25	(136)	8,305

H1 2020 consolidated results

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



H1 2020	Conventional Generation & Global Trading	Infrastructure & Networks	EGP	Retail	Enel X	Services & Holding	Total
Reported	1,001	3,816	2,291	1,582	23	(68)	8,645
Extraordinary items	(73)	(32)	(4)	(9)	(2)	(28)	(148)
Ordinary	1,073	3,849	2,296	1,591	25	(40)	8,794
One-offs	166	333	1	21	-	(9)	511
Adjusted	908	3,515	2,295	1,571	25	(31)	8,283

H1 2019	Conventional Generation & Global Trading	Infrastructure & Networks	EGP	Retail	Enel X	Services & Holding	Total
Reported	905	3,971	2,274	1,661	72	24	8,907
Extraordinary items	94	50	1	(1)	(0)	0	145
Ordinary	811	3,921	2,274	1,662	72	24	8,763
One-offs	107	184	79	30	58	-	458
Adjusted	704	3,737	2,194	1,632	15	24	8,305

H1 2020 consolidated results

From EBITDA to net income¹ (€mn)



	H1 2020 reported	H1 2019 reported	Δ yoy	H1 2020 ordinary	H1 2019 ordinary	Δ yoy
EBITDA	8,645	8,907	-2.9%	8,794	8,763	0.4%
D&A	4,102	3,694		3,339	3,210	
EBIT	4,543	5,213	-12.9%	5,455	5,553	-1.8%
Net financial charges	(1,119)	(1,241)		(1,119)	(1,241)	
Net income from equity investments using equity method	13	(85)		35	(85)	
EBT	3,437	3,887	-11.6%	4,371	4,227	3.4%
Income tax	(1,034)	(994)		(1,283)	(1,118)	
Net income	2,403	2,893		3,088	3,109	
Minorities	456	678		683	832	
Group net income	1,947	2,215	-12.1%	2,405	2,277	5.6%

1. Rounded figures

H1 2020 consolidated results

D&A reported (€mn)



	H1 2020	H1 2019	Δ yoy
Generation and Trading	1,185	1,107	7%
Enel Green Power	626	601	4%
Distribution	1,470	1,321	11%
Retail	653	490	33%
Enel X	71	80	-11%
Others and adjustments	97	95	2%
Total	4,102	3,694	11%

H1 2020 consolidated results

Gross debt¹ structure

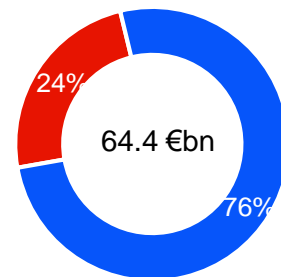
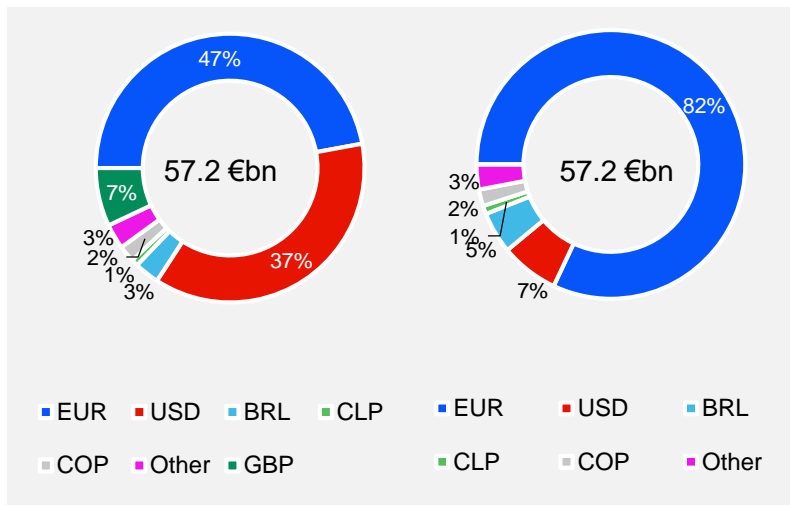


Long term debt by currency

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

H1 2020 consolidated results

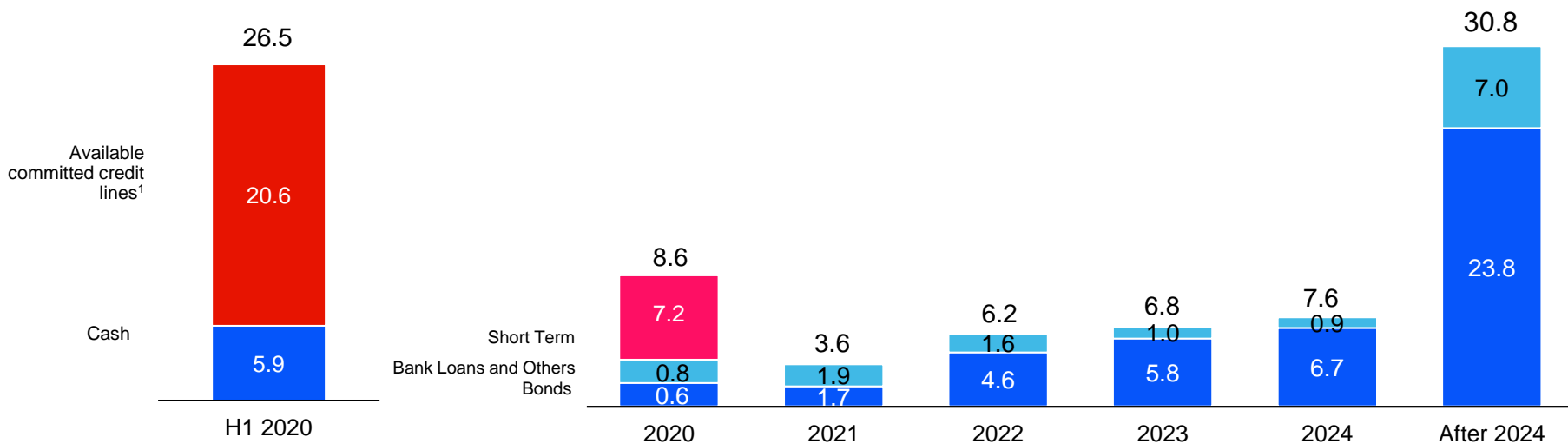
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	EFA - EGP SpA and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	8.09	30.00	-	-	0.02	5.06	-	0.06	-	43.23
Bank Loans	0.40	-	0.79	3.88	2.19	1.95	0.23	0.21	0.63	10.28
Tax Partnership	-	-	-	-	-	-	0.71	-	-	0.71
Other Loans	-	-	-	0.52	0.83	0.30	0.40	0.08	-	2.13
Other short term debt	0.45	0.88	-	0.22	0.09	1.08	-	-	0.01	2.73
Commercial Paper	-	2.32	0.69	-	1.35	0.14	-	-	-	4.50
Gross debt	8.94	33.20	1.48	4.62	4.48	8.53	1.34	0.35	0.64	63.58
Financial Receivables	-0.20	-0.86	-0.42	-0.84	-0.50	-0.91	-	-	-0.01	-3.74
Tariff Deficit	-	-	-	-	-0.90	-	-	-	-	-0.90
Other short term financial receivables	-1.44	-0.35	-	-0.54	-0.07	-0.12	-0.02	-	-0.07	-2.61
Cash and cash equivalents	-1.97	-0.19	-0.20	-0.38	-0.38	-1.92	-0.14	-0.63	-0.11	-5.92
Net Debt – Third Parties	5.33	31.80	0.86	2.86	2.63	5.58	1.18	-0.28	0.45	50.41
Net Debt – Intercompany	11.01	-35.64	8.24	9.26	3.00	2.00	1.85	0.23	0.05	-
Net Debt – Group View	16.34	-3.84	9.10	12.12	5.63	7.58	3.03	-0.05	0.50	50.41

H1 2020 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 14.4 € bn of long term committed credit lines with maturities beyond June 2021

H1 2020 consolidated results

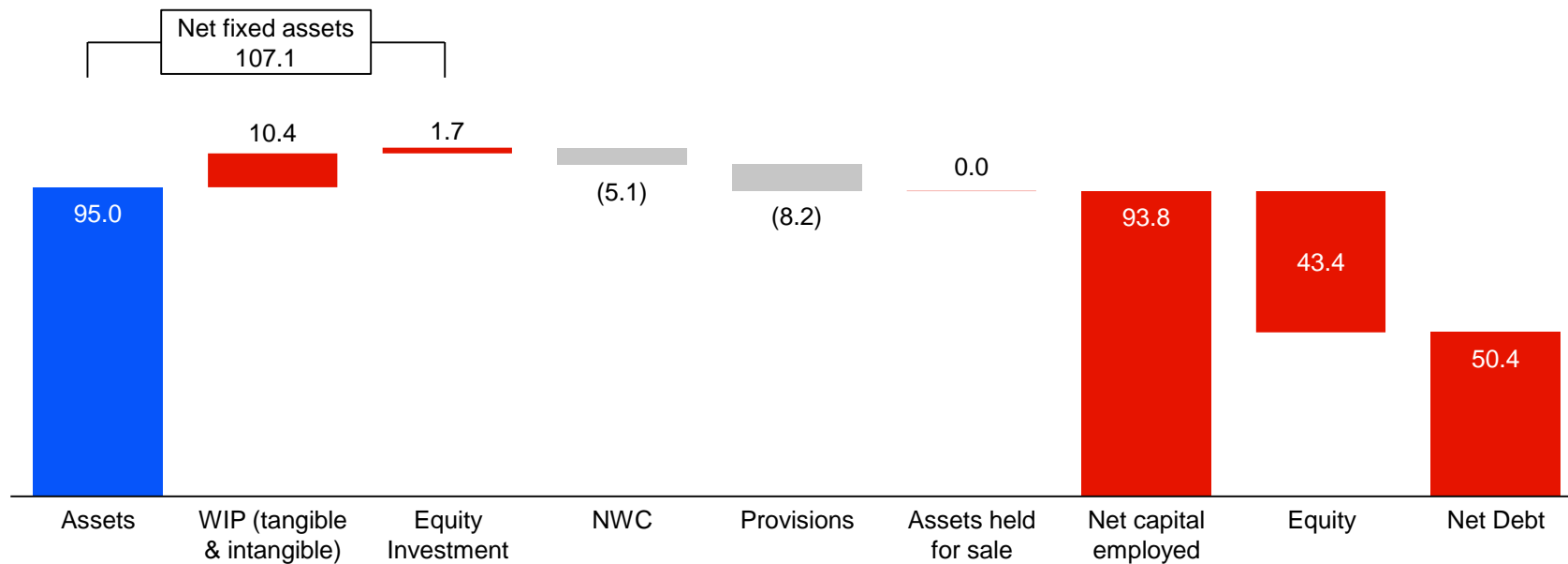
Balance sheet (€mn)



	<u>H1 2020</u>	<u>FY 2019</u>	<u>Δ</u>
Net financial debt	50,411	45,175	11.6%
Shareholders' equity	43,368	46,938	-7.6%
Net capital employed	93,779	92,113	1.8%

H1 2020 consolidated results

Balance sheet structure (€bn)



Net debt /
Net capital employed **54%**

H1 2020 consolidated results

Headcount



	H1 2020	H1 2019	Δ yoy
Generation and Trading	8,541	9,432	-9%
Enel Green Power	7,996	7,957	0%
Distribution	34,485	34,822	-1%
Retail	6,373	6,336	1%
Enel X	2,901	2,808	3%
Others and adjustments	6,529	6,898	-5%
Total	66,825	68,253	-2%

H1 2020 consolidated results

Disclaimer



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

H1 2020 consolidated results

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