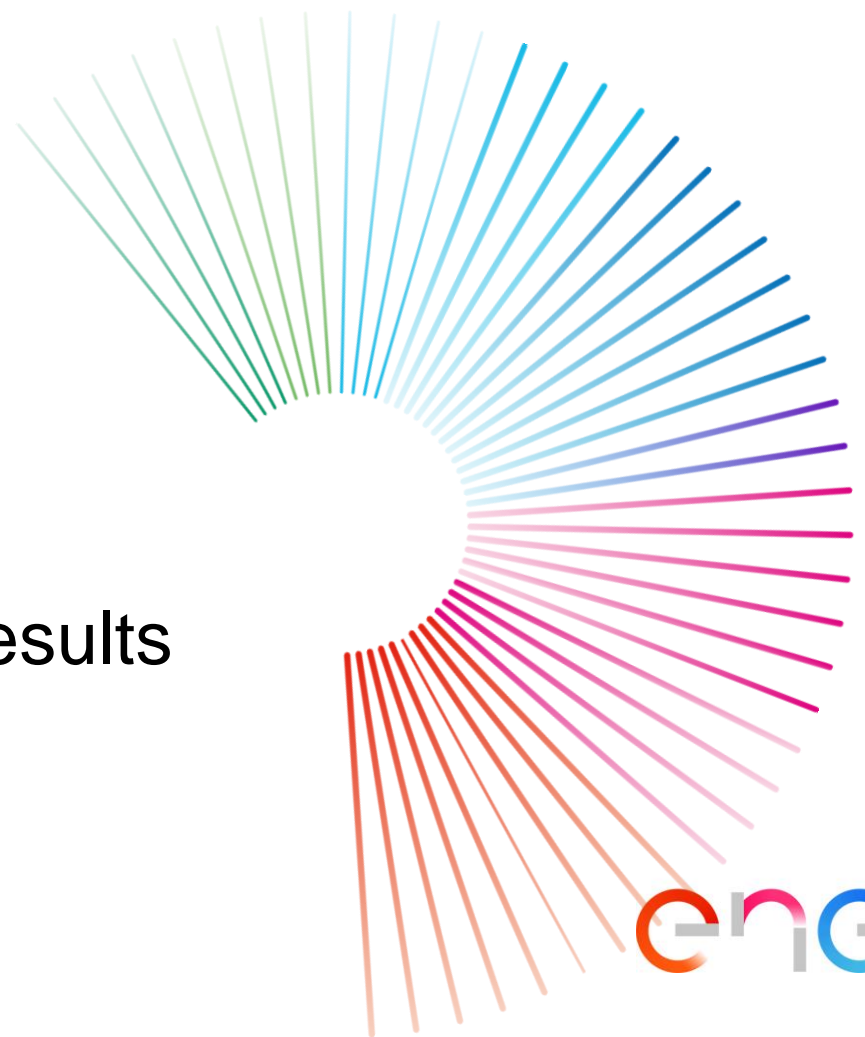


9M 2020

Consolidated results

November 5, 2020





Key highlights of the period

Financial performance

**Net Income
+9%**

*Strong renewables
growth*

**+1.7 GW
year to date
+4.1 GW
over last 12
months**

*Group
simplification*

**Merger of EGP
Latam into
Enel Americas
announced**

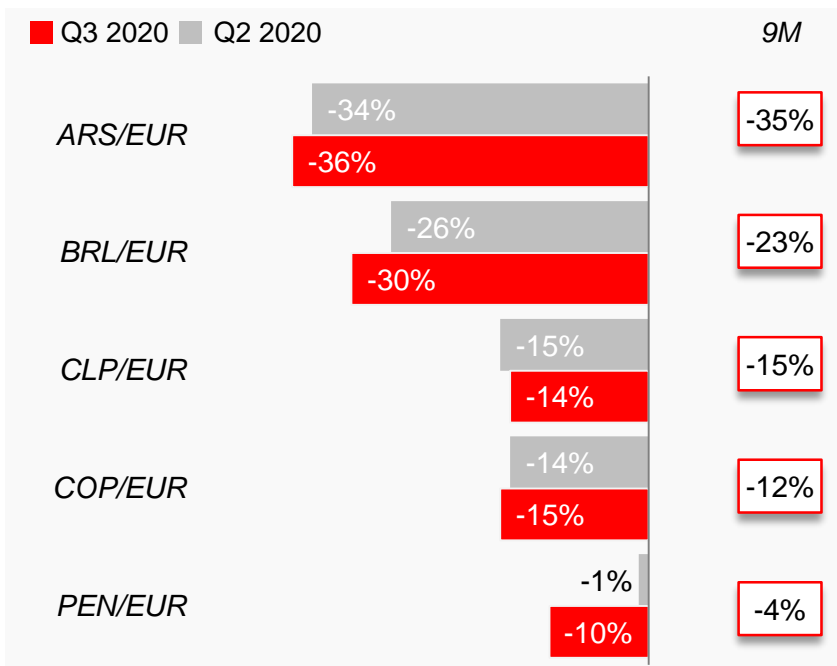
Full year guidance

**EBITDA
c.18.0 €bn
Net Income
5.0-5.2 €bn**



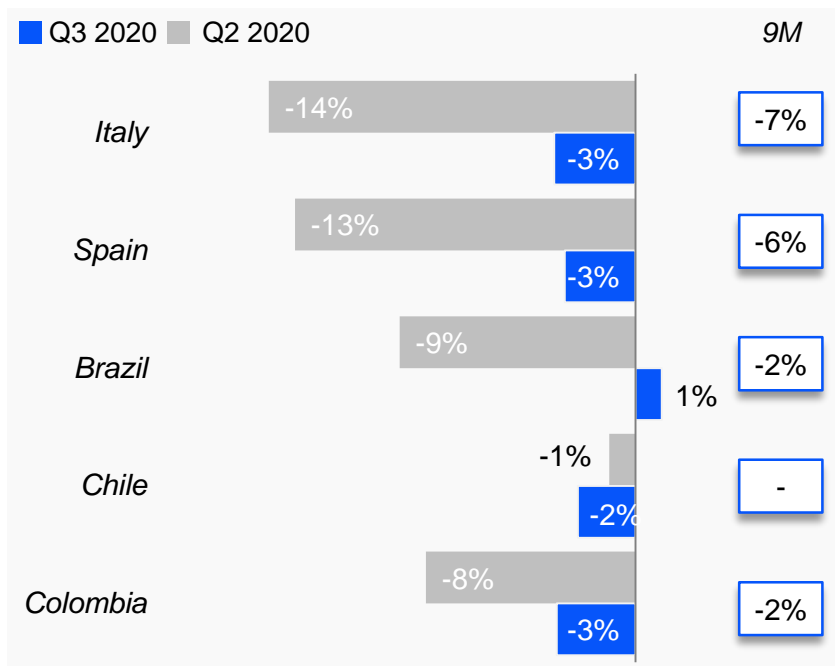
Currencies' weakness extended in Q3, electricity demand shows recovery signs

Currencies vs. euro¹ (Δ yoy)



1. Average FX of period

Electricity demand (Δ yoy)





FX and COVID-19 impact on demand and bad debt (€bn)

	Ordinary	FX	COVID-19	Bad debt	Net of COVID-19 & FX
EBITDA	13.1	0.65	0.53		14.3
D&A	4.9	0.24		0.18	
Group net ordinary Income	3.6	0.13	0.22	0.10	4.04

Net of FX and COVID-19, **EBITDA would have increased by 8%**

COVID-19 impact mainly associated with **declining volumes in Latam**

D&A impacted by **bad debt provisioning increase**

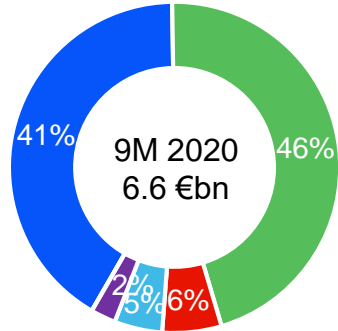
Net of FX and COVID-19, **Group Net Ordinary Income up by 23%**

Continued capex deployment to fuel growth ambitions

Net of currency impact capex up by 7% yoy in real terms

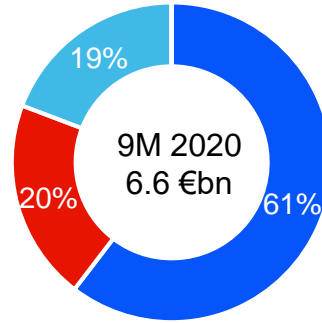


Capex by business and by nature

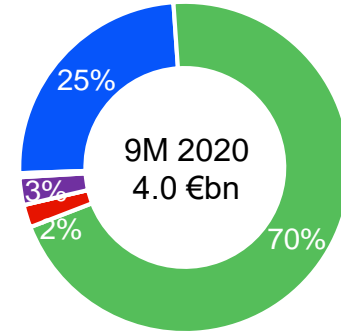


- Networks
- Retail
- Conventional generation
- Enel X
- EGP

Asset development capex by business



- Asset development
- Customers
- Asset management



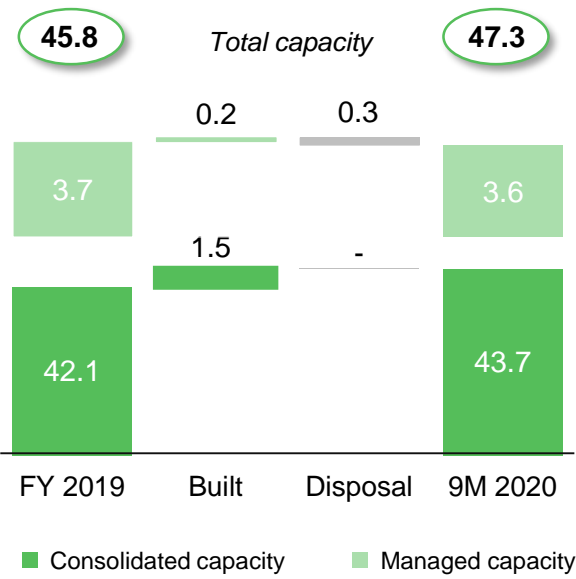
- Networks
- Conventional generation
- Enel X
- EGP



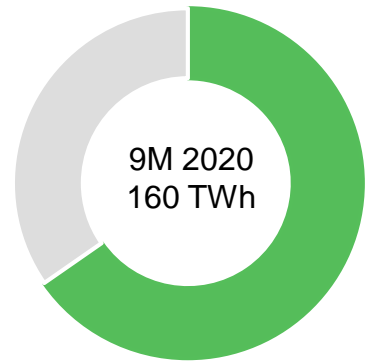
Enel Green Power

Strong and continued delivery with 4.1 GW built over the last 12 months

Renewable capacity evolution (GW)



Emission free share of production¹



65% emission free (+10 p.p. vs PY)

900 MW added in Q3
c. 1,700 MW built year to date

Coal capacity below 10 GW
down by 39% yoy

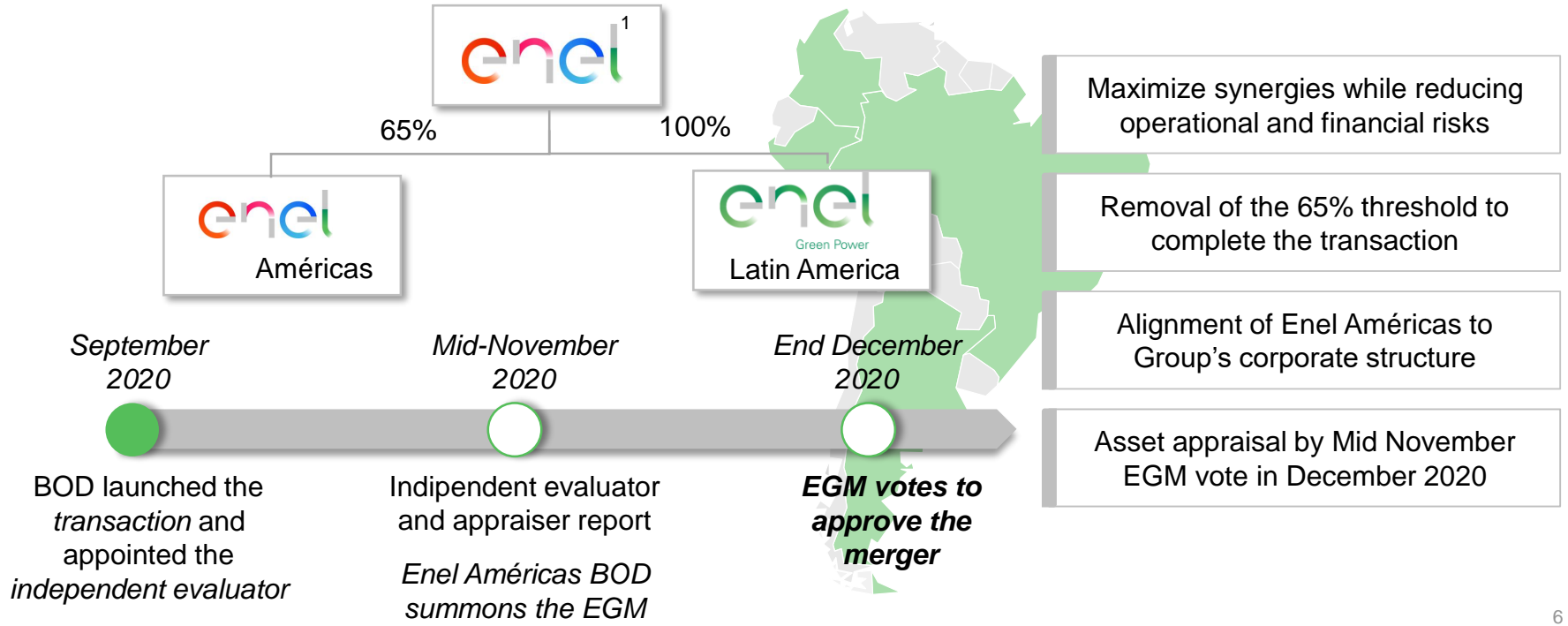
Total pipeline of around 110 GW
51 GW mature pipeline

1. Emission free production includes nuclear generation (20.2 TWh in 9M 2019 and 19.5 TWh in 9M 2020) and production from managed capacity (7.8 TWh in 9M 2019 and 7.2 TWh in 9M 2020)



Merger of EGP Latam assets in Enel Américas

Transaction to be completed in Q2 2021



1. Situation as is



9M 2020

Financial results

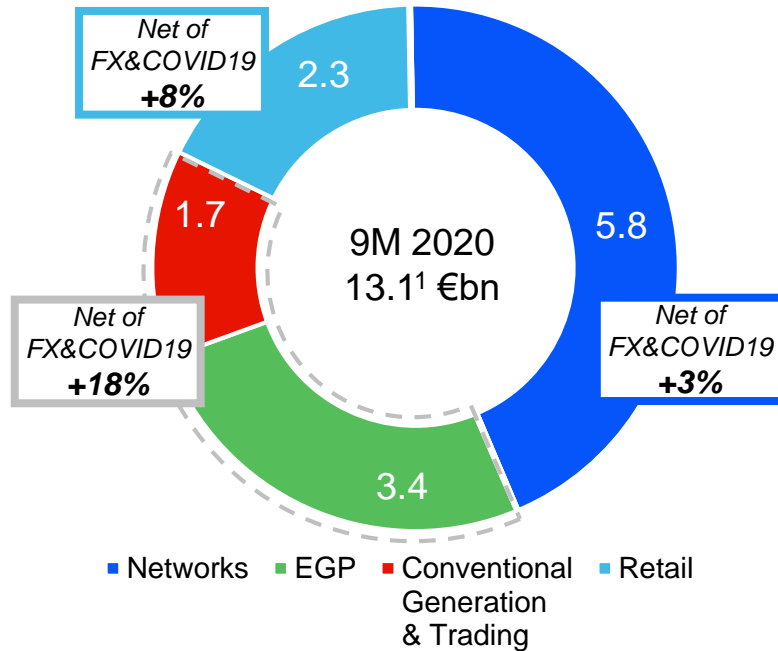


Financial highlights (€mn)

	EBITDA ¹	Net Income ¹	FFO	Net Debt
	13,146 <i>-1% vs PY</i>	3,593 <i>+9% vs PY</i>	6,572 <i>-18% vs PY</i>	48,953 <i>+8% YTD</i>
<i>H1 2020 vs H1 2019</i>	-	+6%	-58%	+12%
<i>9M 2019</i>	13,268	3,295	7,995	45,175²

1. Ordinary figures
2. As of December 2019

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



EBITDA net of FX and COVID-19 impact +8% versus previous year

Volumes impact in Latam
Resiliency of European networks backed by supportive regulatory frameworks

Growth in renewable capacity drives operating performance in the generation business



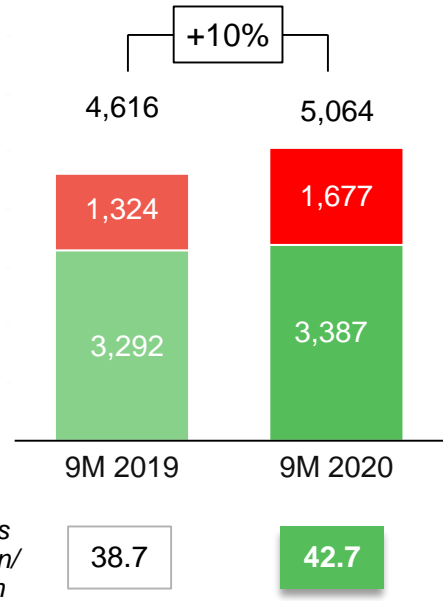
1. Excludes extraordinary items in 9M 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out, -161 impairment Italy, -42 impairment Spain) and 9M 2020 (-101 €mn donations and emergency costs, -213 €mn Provision AVS Carbon (Iberia), -124 €mn impairment, -3 €mn EF Solare Italia))



Global Power Generation

Improved operating performance despite weaker FX

EBITDA evolution (€mn)¹



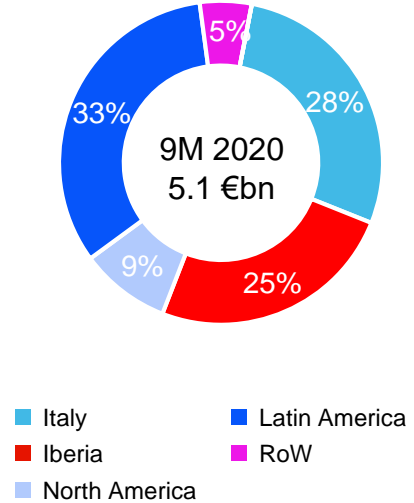
Operating performance more than offset 315 €mn FX negative impact

Strong contribution from renewable growth

Gross margin/MWh increased by 10% vs previous year

9M '19: 260 €mn PPA early termination and JV unwinding
9M '20: 170 €mn provision reversal

EBITDA by geography¹



1. Includes Nuke and Trading; 9M 2019 restated.

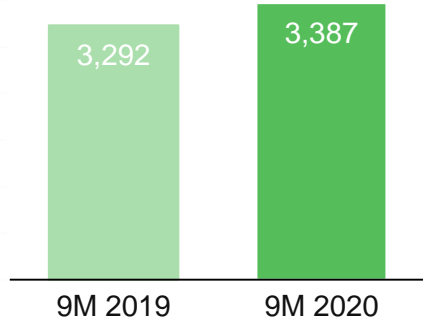


GPG - Enel Green Power

New capacity deployed more than offset negative FX impact

EBITDA evolution (€mn)¹

+3%



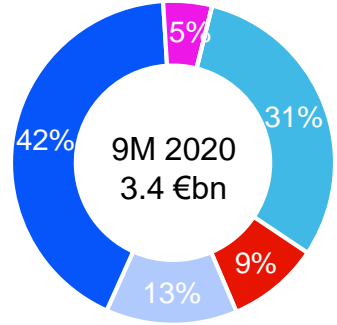
LTM
Opex/MW
(k€/MW)

36.8

35.1

- More than 250 €mn from new capacity deployed
- Positive impact from hedged prices and efficiencies
- Around 230 €mn negative FX impact
- Net of FX and non recurring items EBITDA up by 16%

EBITDA by geography



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

1. 9M 2019 restated



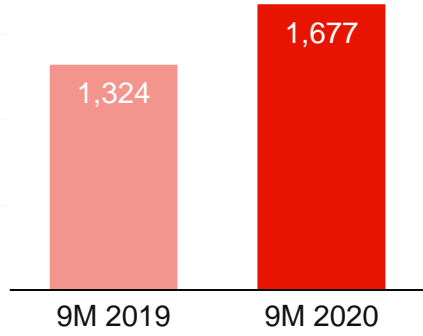
GPG - Conventional generation and trading

Output down by 27%, continued benefits from short position and efficiencies

Decarbonisation

EBITDA evolution (€mn)¹

+27%



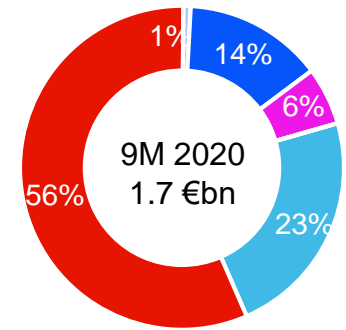
- Short position in Spain and gas portfolio management
- Efficiencies concentrated in Spain and Italy
- 85 €mn negative impact from FX
- Net of FX and non recurring items EBITDA up by 28%

LTM
Opex/MW
(k€/MW)

32.2

31.0

EBITDA by geography



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

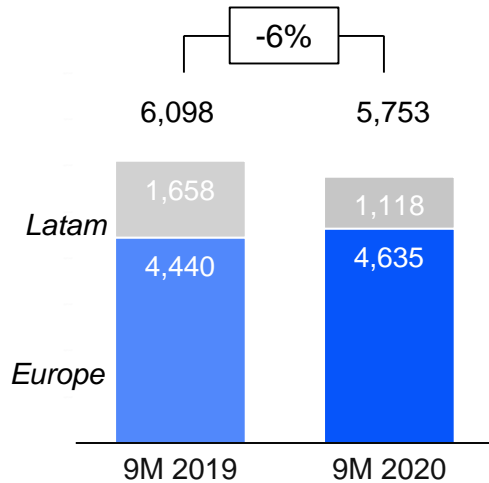
1. 9M 2019 restated



Infrastructure and Networks

Protective regulation in Europe, Latam affected by FX and volumes

EBITDA evolution (€mn)



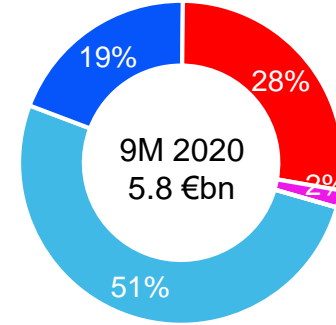
Resilient performance in Europe

Latam affected by persisting contraction in demand

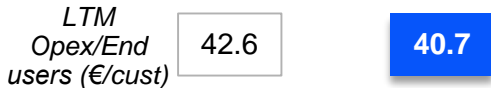
Performance highly affected by 310 €mn FX devaluation

9M '19: 150 €mn regulatory settlement in Argentina
9M '20: 180 €mn provision rev. Spain

EBITDA by geography



Italy Latin America
Iberia RoW

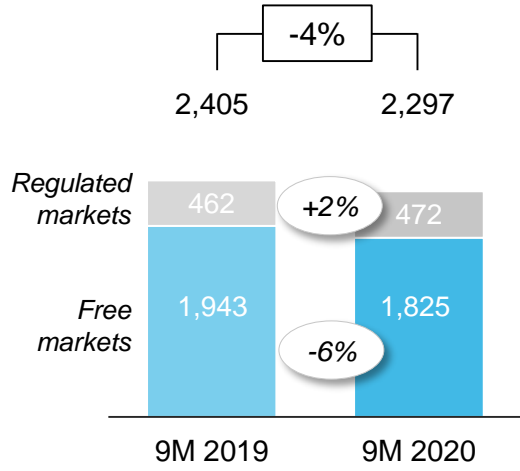




Retail

+400k customers yoy despite lockdowns

EBITDA evolution (€mn)¹



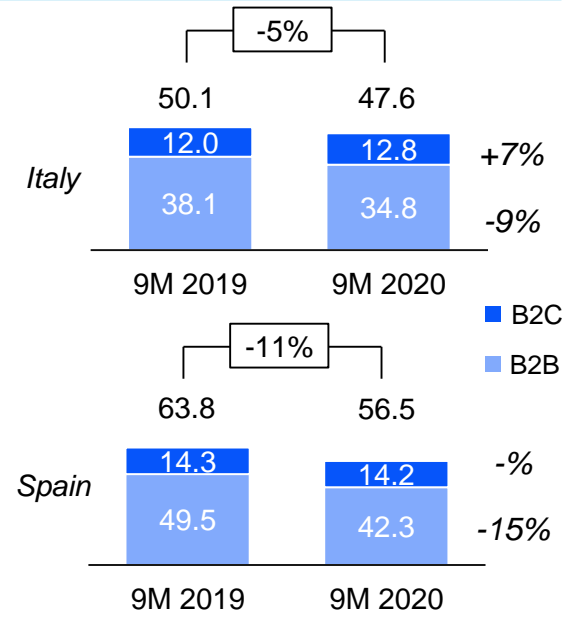
Free market customers
+400k versus previous year

Volumes sold temporary impacted
by challenging environment

Opex/customers down by 9% yoy



Free Market – Energy sold (TWh)²



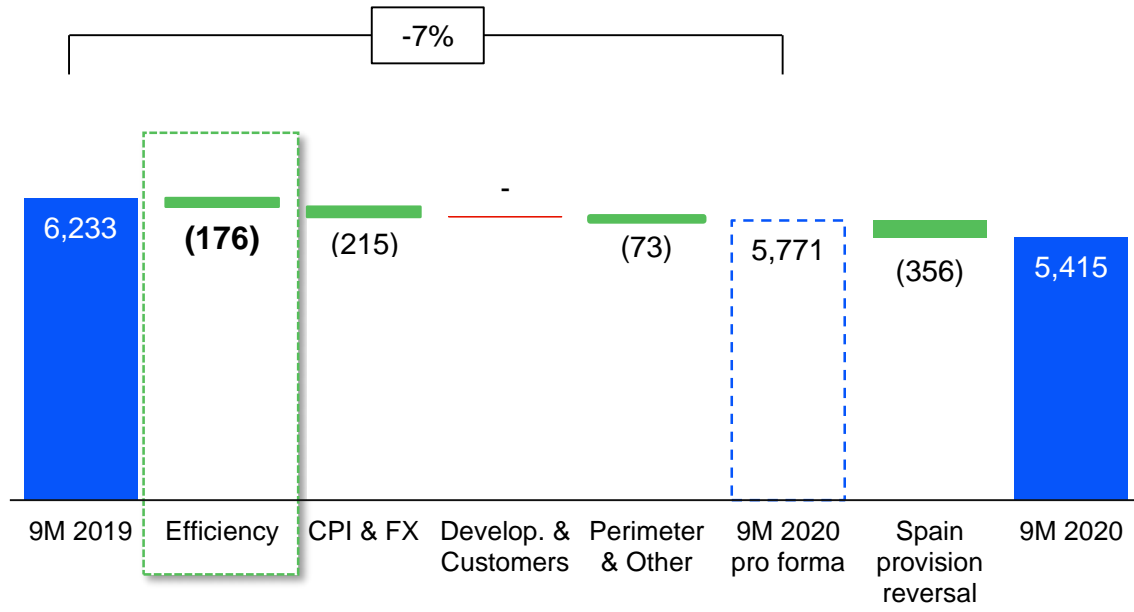
1. 9M 2019 restated; 2. Includes energy losses.



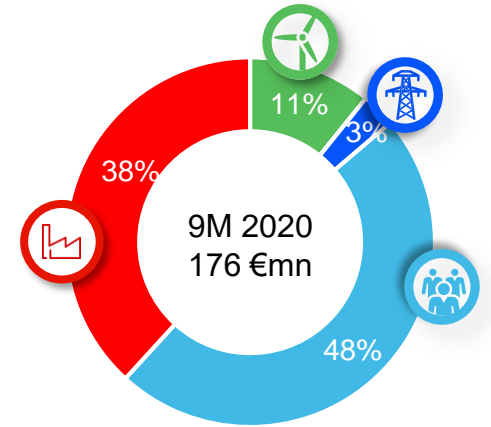
Operational efficiency

Opex down by 7% yoy, net of one off

OPEX evolution (€mn)



Efficiencies by business



Profit & loss (€mn)

	9M 2020	9M 2019	Δ yoy
Ordinary EBITDA	13,146	13,268	-1%
D&A	(4,935)	(5,008)	-1%
EBIT	8,211	8,260	-1%
Financial expenses ¹	(1,725)	(1,876)	-8%
Results from equity investments	45	(73)	n.m.
EBT	6,531	6,311	+3%
Income taxes	(1,901)	(1,766)	+8%
Minorities	(1,037)	(1,250)	-17%
<i>Group net ordinary income²</i>	3,593	3,295	+9%

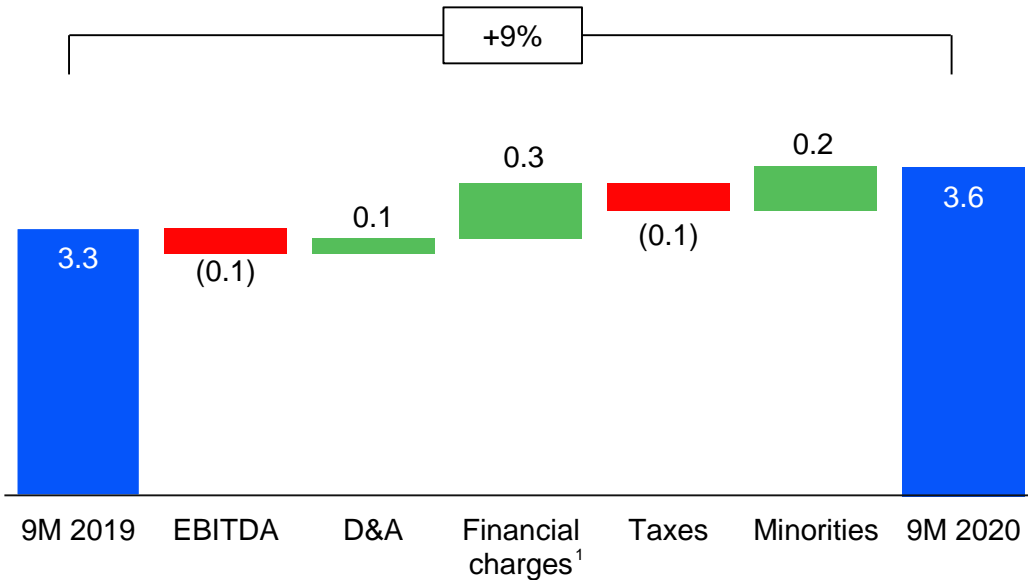
1. Includes other financial expenses (-184 €mn in 9M 2020, -116 €mn in 9M 2019)

2. Excludes extraordinary items in 9M 2019 (+49 €mn second tranche earn out Rete Gas, +97 €mn disposals Mercure plant, -2,520 €mn impairment coal in Italy, Chile and Spain, -56 €mn impairment coal in Russia, -52 €mn Slovenske investment impairment) and in 9M 2020 (-4 €mn write-down of Funac in Brazil, -40 €mn Slovenske investment impairment, -66 €mn donations and other cost due to COVID-19, -204 €mn impairment in Italy and Iberia, -335 €mn impairment coal in Chile (Bocamina II), other impairments in renewables -23 €mn)



Net Ordinary Income up by 9% yoy

Net Ordinary Income 2019-20 evolution (€bn)



D&A benefitting from coal impairment on the back of our decarbonization strategy

Financial expenses reduction thanks to lower cost of debt

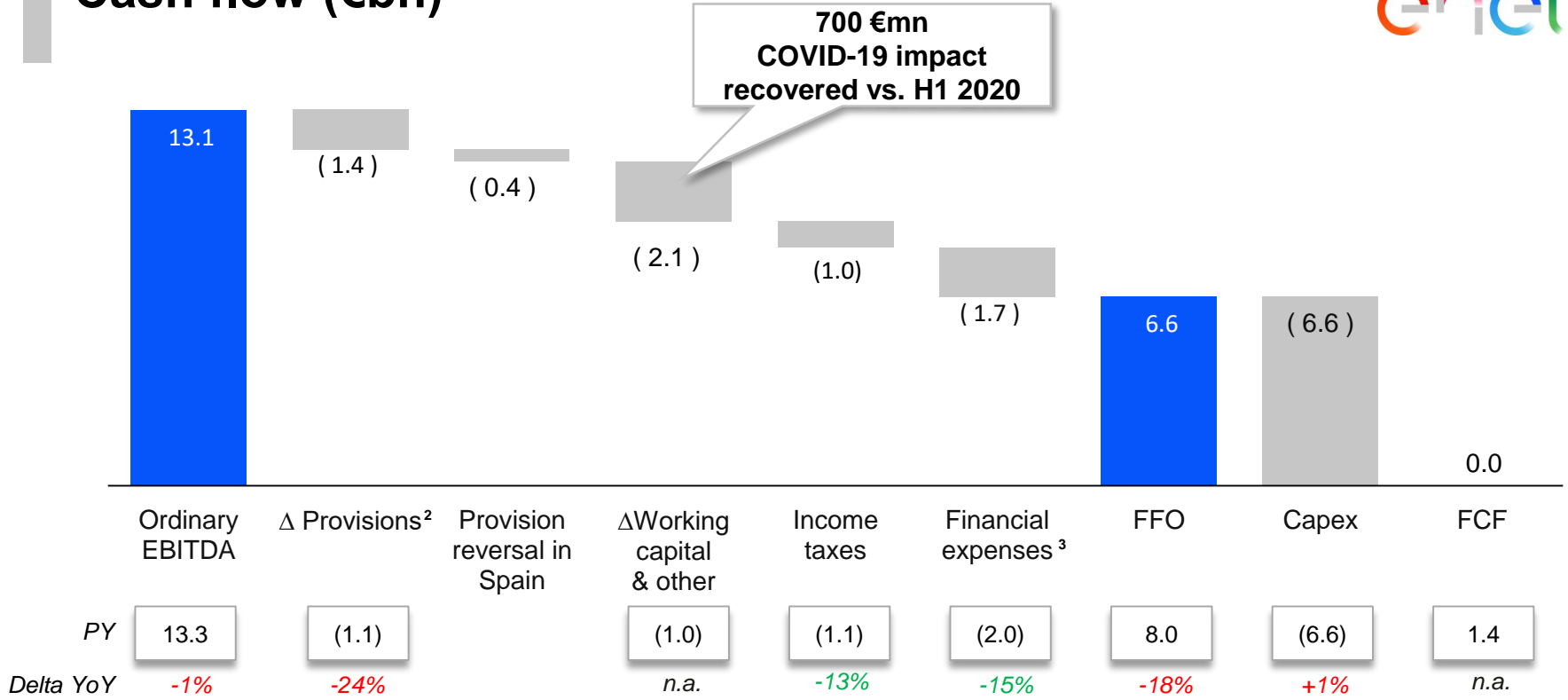
Minorities decreased vs PY also thanks to our simplification effort

Net income increase net of FX impact +13% yoy

1. Includes results from equity investments



Cash flow (€bn)¹



1. Rounded figures

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

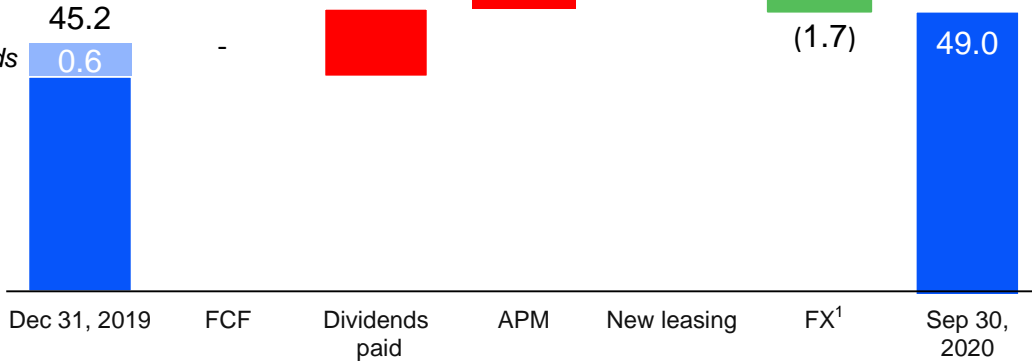
3. Includes dividends received from equity investments



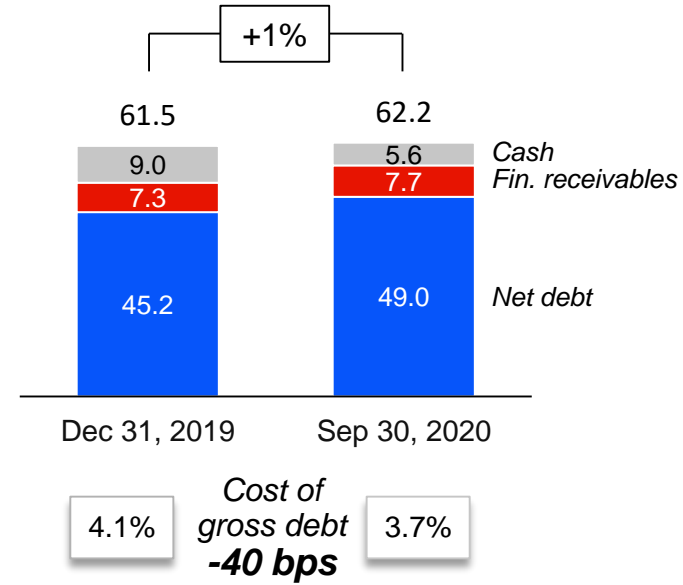
Debt (€bn)

Net debt evolution

Hybrids



Gross debt



1. It includes foreign exchange derivatives realized in the period



Closing remarks

9% growth in
Net Ordinary
Income shows
business mix
resiliency

Signs of
stabilisation in
demand and prices
Normalisation of
renewables
capacity addition

A new phase of
Group's
simplification
kicked off

Floor **DPS** to
underpin a 7% yoy
CAGR and c.**5%**
Yield



9M 2020

Consolidated results

Annexes

9M 2020 consolidated results

Macroscenario

	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh) ²	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	(10.66)	0.37	(0.01)	0.72	-	-	35.61	53.71	225.14	241.64
Iberia	(12.44)	2.05	(0.12)	0.78	-	-	31.90	49.90	175.81	187.25
Latin America	-	-	-	-	-	-	-	-	-	-
Argentina	(12.29)	(2.45)	46.18	54.07	89.26	63.00	-	-	99.86	100.06
Brazil	(5.67)	0.97	2.77	3.86	6.58	4.54	21.70	33.23	431.10	442.10
Chile	(7.32)	2.17	3.08	2.09	919.59	796.64	36.11	56.60	58.02	57.89
Colombia	(7.52)	3.13	2.83	3.41	4,482.00	3,818.00	67.12	61.33	52.31	53.60
Peru	(19.27)	2.50	1.77	2.22	4.22	3.70	6.96	6.57	35.60	39.42
Rest of Europe	-	-	-	-	-	-	-	-	-	-
Romania	(4.40)	4.16	2.93	3.85	4.87	4.74	36.04	51.74	43.41	45.73
Russia	(4.64)	1.02	2.94	4.82	90.85	71.24	14.49	16.90	565.55	586.81
North America	-	-	-	-	-	-	-	-	-	-
USA	(3.99)	2.10	1.24	1.74	1.17	1.09	-	-	2,788.62	2,860.21
Mexico	(10.03)	(0.13)	3.30	3.88	25.89	21.64	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-
India	(10.94)	5.11	6.58	3.00	86.23	77.72	-	-	938.01	990.94
Australia	(3.80)	1.69	0.72	1.53	1.64	1.63	-	-	-	-
South Africa	(9.39)	0.39	3.26	4.27	19.63	16.76	-	-	161.41	171.75

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



9M 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	769	28	-	2,389	6,206	4,583	27,156
Iberia	4,749	2,377	-	352	3,318	2,334	2,764	5,445	21,339
Latin America	10,580	1,876	41	1,798	-	2,693	664	4,168	21,820
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,269	1,102	-	978	-	-	-	319	3,668
Chile	3,548	642	41	492	-	603	439	1,467	7,232
Colombia	3,097	-	-	86	-	184	225	-	3,592
Perù	793	132	-	180	-	737	-	460	2,301
Other ¹	545	-	-	62	-	-	-	-	606
Rest of Europe	19	909	-	123	-	4,447	-	809	6,306
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	4,447	-	809	5,255
Other ²	19	410	-	88	-	-	-	-	517
North America	77	4,854	72	948	-	-	-	-	5,951
Mexico	53	731	-	220	-	-	-	-	1,003
Canada	-	211	-	-	-	-	-	-	211
USA	25	3,913	72	728	-	-	-	-	4,737
Africa, Asia & Oceania³	-	513	-	392	-	-	-	-	905
Total	27,833	11,301	882	3,641	3,318	11,863	9,634	15,004	83,476

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



9M 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	12,527	893	4,232	16	-	224	6,110	6,669	30,671
Iberia	6,042	3,481	-	420	19,523	3,184	1,031	8,470	42,150
Latin America	27,868	4,548	160	2,117	-	1,230	2,150	13,134	51,208
Argentina	2,350	-	-	-	-	221	-	7,896	10,467
Brazil	3,937	2,817	-	831	-	-	-	205	7,790
Chile	6,362	1,275	160	809	-	500	1,551	3,368	14,025
Colombia	10,247	-	-	108	-	37	600	-	10,993
Perù	3,330	456	-	304	-	472	-	1,666	6,228
Other ¹	1,641	-	-	65	-	-	-	-	1,706
Rest of Europe	18	1,616	-	137	-	9,461	-	3,674	14,906
Romania	-	910	-	33	-	-	-	-	944
Russia	-	-	-	-	-	9,461	-	3,674	13,135
Other ²	18	706	-	103	-	-	-	-	827
North America	154	10,732	218	1,261	-	-	-	-	12,364
Mexico	132	875	-	346	-	-	-	-	1,353
Canada	-	331	-	-	-	-	-	-	331
USA	22	9,525	218	915	-	-	-	-	10,680
Africa, Asia & Oceania³	-	673	-	448	-	-	-	-	-
Total	46,608	21,942	4,611	4,398	19,523	14,099	9,292	31,947	152,421

1. Includes Panama, Guatemala and Costa Rica

2. Includes Greece and Bulgaria

3. Includes South Africa, India and Zambia



9M 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	-	4	-	-	-	-	48	54
Iberia	2	86	-	-	-	-	-	-	88
Latin America	-	320	-	298	-	-	-	-	618
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	320	-	298	-	-	-	-	618
Chile	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
Rest of Europe	-	14	-	-	-	-	-	5	19
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	5	5
Other ³	-	14	-	-	-	-	-	-	14
North America	-	459	-	210	-	-	-	-	669
Mexico	-	158	-	-	-	-	-	-	158
Canada	-	122	-	-	-	-	-	-	122
USA	-	179	-	210	-	-	-	-	389
Africa, Asia & Oceania⁴	-	94	-	34	-	-	-	-	129
Total	4	974	4	542	-	-	-	53	1,576

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



9M 2020 consolidated results

Renewable projects in execution: breakdown by technology and geography¹

MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	46	62	5	-	-	113
Iberia	45	6	-	375	-	427
Latin America	1,800	4	28	1,388	-	3,220
Rest of Europe	291	-	-	6	-	297
North America	717	-	-	465	-	1,182
Africa, Asia & Oceania	925	-	-	-	-	925
Total	3,824	72	34	2,234	-	6,164

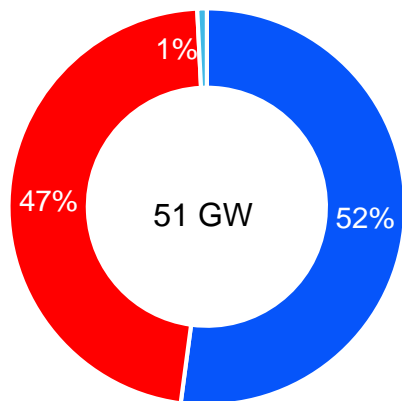
1. Includes BSO projects. As of September 30, 2020



9M 2020 consolidated results

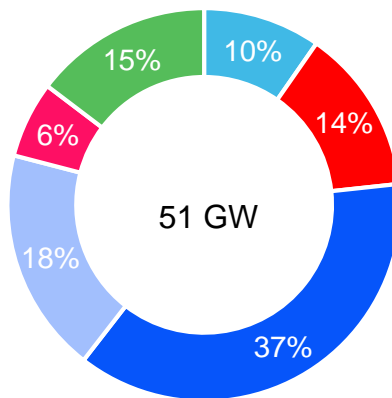
EGP mature pipeline

By technology



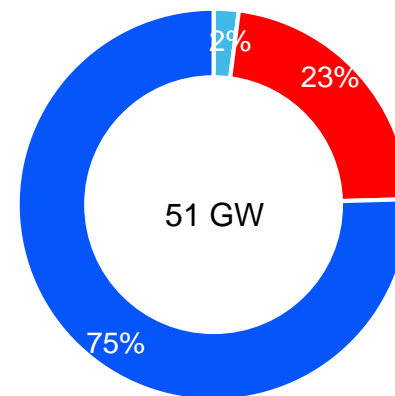
- Wind
- Solar
- Hydro & Others

By geography



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

By COD



- 2021
- 2022
- >2022



9M 2020 consolidated results

Infrastructure & Networks KPIs

	Electricity distributed (TWh) ¹		End users (mn)		Smart meters (mn) ¹	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	155.9	169.6	31.5	31.5	31.4	31.4
Iberia	93.2	95.5	12.3	12.2	12.3	12.1
Latin America	96.8	102.7	27.6	27.1	0.4	0.4
Argentina	12.1	12.8	2.5	2.5	-	-
Brazil	57.1	60.6	18.1	17.7	-	-
Chile	11.9	12.5	2.0	2.0	0.3	0.3
Colombia	10.2	10.7	3.6	3.5	0.1	0.1
Peru	5.6	6.2	1.4	1.4	-	-
Rest of Europe	11.4	11.8	3.0	2.9	0.8	0.5
Romania	11.4	11.8	3.0	2.9	0.8	0.5
Total	357.2	379.6	74.3	73.7	44.9	44.3

1. 9M 2019 restated

9M 2020 consolidated results

Retail KPIs



	Power				Gas			
	Customers (mn) ¹		Volumes ² (TWh)		Customers (mn) ¹		Volumes (bsmc)	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	22.9	24.0	67.3	74.1	4.1	4.1	3.1	3.4
Iberia	10.5	10.7	60.6	67.0	1.7	1.6	3.5	4.2
Latin America	27.6	27.1	87.5	93.7	0.0	0.0	0.0	0.0
Rest of Europe	3.0	3.1	6.6	7.3	0.05	0.05	0.08	0.01
Total	64.0	64.9	222.0	242.2	5.8	5.8	6.7	7.6

1. 9M 2019 restated
2. Net of energy losses.



9M 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%	51.7	85%	51.7	26%
Iberia (€/MWh) ¹	73.9	100%	71.6	96%	~ 72.0	43%
Brazil (USD/MWh)	63.5	100%	60.8	100%	60.2	100%
Chile (USD/MWh)	75.7	100%	69.4	100%	64.9	100%
Colombia (USD/MWh)	68.5	100%	72.1	90%	67.1	90%
Peru (USD/MWh)	55.3	100%	57.8	100%	60.1	100%

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



9M 2020 consolidated results

Capex¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	90	85	1,291	1,256	138	134	220	234	43	32	10	37	1,792	1,777
Iberia	179	264	401	360	313	599	78	56	30	39	17	21	1,018	1,340
Latin America	66	104	860	911	936	652	-	-	22	22	1	2	1,884	1,690
Argentina	17	27	70	126	3	1	-	-	-	-	-	-	90	154
Brazil	8	4	496	472	463	449	-	-	2	9	-	1	970	934
Chile	17	29	90	79	412	154	-	-	1	1	1	1	521	263
Colombia	9	28	149	157	50	32	-	-	13	12	-	-	221	230
Peru	15	16	54	76	6	12	-	-	5	0	-	-	80	105
Other	-	-	-	-	2	4	-	-	-	-	-	-	2	4
Rest of Europe	40	44	131	116	122	160	6	9	1	3	0	1	301	333
Romania	-	-	131	116	1	1	6	9	1	3	0	1	139	129
Russia	40	44	-	-	-	-	-	-	-	-	-	-	40	44
Other	-	0	-	-	121	159	-	-	-	-	0	0	121	160
North America	1	1	-	-	1,137	1,099	-	-	27	38	-	-	1,166	1,139
Africa, Asia & Oceania	-	-	-	-	299	238	-	-	2	1	-	-	301	238
Other	0	0	8	(1)	19	17	-	-	34	36	41	24	102	76
Total	376	498	2,691	2,643	2,964	2,898	304	299	159	171	69	84	6,563	6,593

1. Rounded figures



9M 2020 consolidated results

Asset development Capex¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	44	16	563	590	73	67	-	-	37	32	3	24	720	729
Iberia	13	1	129	143	267	559	-	-	9	2	0	2	418	706
Latin America	8	23	223	275	892	598	-	-	20	16	0	0	1,143	912
Argentina	0	-	6	44	3	0	-	-	-	-	-	-	9	44
Brazil	-	0	134	144	454	437	-	-	1	3	-	-	589	584
Chile	5	6	20	12	397	139	-	-	1	1	0	0	423	159
Colombia	2	13	55	62	36	20	-	-	13	12	-	-	107	107
Peru	1	4	7	13	0	1	-	-	5	0	-	-	13	18
Other	-	-	-	-	0	1	-	-	-	-	-	-	0	1
Rest of Europe	23	1	47	42	119	158	-	-	1	-	(0)	-	191	201
Romania	-	-	47	42	-	-	-	-	-	-	(0)	-	47	42
Russia	23	1	-	-	-	-	-	-	-	-	-	-	23	1
Other	-	0	-	-	119	158	-	-	-	-	-	-	119	158
North America	-	0	-	-	1,123	1,087	-	-	5	3	-	-	1,129	1,090
Africa, Asia & Oceania	-	-	-	-	297	235	-	-	1	1	-	-	298	236
Other	-	-	7	-	12	7	-	-	34	35	12	-	65	42
Total	88	42	969	1,049	2,784	2,711	-	-	107	89	16	26	3,964	3,917

1. Rounded figures

9M 2020 consolidated results

Asset management Capex¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	46	68	327	323	65	67	-	-	-	-	7	13	446	470
Iberia	165	263	143	128	46	40	-	-	-	-	17	19	370	450
Latin America	58	80	316	314	44	54	-	-	-	-	1	2	419	450
Argentina	17	27	39	56	0	1	-	-	-	-	-	-	55	84
Brazil	8	4	170	148	9	12	-	-	-	-	-	1	187	165
Chile	13	22	27	36	15	14	-	-	-	-	1	1	55	74
Colombia	7	15	57	49	13	12	-	-	-	-	-	-	77	76
Peru	14	12	23	25	6	11	-	-	-	-	-	-	42	48
Other	-	-	-	-	2	3	-	-	-	-	-	-	2	3
Rest of Europe	17	44	29	27	2	2	-	-	-	-	0	1	48	73
Romania	-	-	29	27	1	1	-	-	-	-	0	1	30	28
Russia	17	44	-	-	-	-	-	-	-	-	-	-	17	44
Other	-	-	-	-	2	1	-	-	-	-	0	0	2	1
North America	1	1	-	-	14	12	-	-	-	-	-	-	15	13
Africa, Asia & Oceania	-	-	-	-	2	2	-	-	-	-	-	-	2	2
Other	0	0	1	(1)	7	9	-	-	-	-	29	24	36	32
Total	288	456	816	791	180	187	-	-	-	-	54	58	1,338	1,493

1. Rounded figures



9M 2020 consolidated results

Customers Capex¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	-	-	401	344	-	-	220	234	6	-	-	-	626	578
Iberia	-	-	129	89	-	-	78	56	21	37	-	-	228	183
Latin America	-	-	321	322	-	-	-	-	2	6	-	-	323	328
Argentina	-	-	25	27	-	-	-	-	-	-	-	-	25	27
Brazil	-	-	192	180	-	-	-	-	2	6	-	-	194	186
Chile	-	-	43	31	-	-	-	-	-	-	-	-	43	31
Colombia	-	-	36	46	-	-	-	-	0	0	-	-	36	46
Peru	-	-	24	39	-	-	-	-	0	-	-	-	24	39
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	55	48	-	-	6	9	1	3	-	-	62	59
Romania	-	-	55	48	-	-	6	9	1	3	-	-	62	59
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North America	-	-	-	-	-	-	-	-	22	35	-	-	22	35
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	1	0	-	-	1	0
Other	-	-	-	-	-	-	-	-	0	1	-	-	0	1
Total	-	-	906	803	-	-	304	299	52	82	-	-	1,262	1,184

1. Rounded figures



9M 2020 consolidated results

Revenues¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	11,066	17,027	5,515	5,736	1,584	1,385	10,704	11,945	215	227	(5,731)	(5,661)	23,353	30,659
Iberia	3,856	4,590	1,892	1,956	559	459	8,828	10,294	169	186	(2,585)	(3,442)	12,719	14,043
Latin America	963	1,419	6,553	8,193	2,137	2,793	1,109	1,187	151	120	(951)	(1,191)	9,962	12,521
Argentina	120	215	515	909	34	45	1	33	4	-	-	-	674	1,202
Brazil	106	200	4,115	5,097	335	527	226	309	16	12	-	-	4,798	6,145
Chile	472	675	953	1,127	897	1,143	201	216	40	53	10	30	2,573	3,244
Colombia	140	68	448	465	620	768	524	585	56	50	-	-	1,788	1,936
Peru	125	261	522	595	98	132	157	44	35	5	-	-	937	1,037
Other	-	-	-	-	153	178	-	-	-	-	(5)	(5)	148	173
Rest of Europe	406	750	289	282	244	187	852	838	34	25	(281)	(275)	1,544	1,807
Romania	-	23	289	282	148	126	852	838	18	13	15	17	1,322	1,299
Russia	404	725	-	-	-	-	-	-	-	1	2	2	406	728
Other	2	2	-	-	87	54	-	-	16	12	-	1	105	69
North America	21	17	-	-	700	644	-	1	137	258	(8)	(2)	850	918
Africa, Asia & Oceania	-	1	-	-	73	78	-	-	40	38	(1)	(1)	112	116
Other	14	(347)	21	(8)	(13)	(10)	1	-	10	(19)	(523)	(348)	(490)	(732)
Total	16,326	23,457	14,270	16,159	5,284	5,536	21,494	24,265	756	835	(10,080)	(10,920)	48,050	59,332

1. Rounded figures



9M 2020 consolidated results

Reported EBITDA¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	292	73	2,922	2,970	1,033	894	1,648	1,647	6	(1)	65	129	5,966	5,712
Iberia	722	523	1,585	1,449	312	237	430	518	34	36	2	75	3,085	2,838
Latin America	213	463	1,109	1,658	1,432	1,685	147	236	60	41	(75)	(79)	2,886	4,004
Argentina	71	110	29	240	26	36	(7)	10	2	-	(3)	(1)	118	395
Brazil	33	75	575	804	179	262	78	122	1	(2)	(23)	(36)	843	1,225
Chile	11	166	121	168	574	691	19	28	6	17	(49)	(42)	682	1,028
Colombia	8	15	266	288	444	474	39	50	35	26	-	-	792	853
Peru	90	97	118	158	98	105	18	26	16	-	-	-	340	386
Other	-	-	-	-	111	117	-	-	-	-	-	-	111	117
Rest of Europe	96	178	100	87	128	95	62	4	3	1	2	2	391	367
Romania	-	-	100	87	58	54	62	4	7	5	2	2	229	152
Russia	95	178	-	-	(3)	(1)	-	-	-	-	-	-	92	177
Other	1	-	-	-	73	42	-	-	(4)	(4)	-	-	70	38
North America	12	(11)	-	-	446	406	-	-	(15)	54	(2)	-	441	449
Africa, Asia & Oceania	-	-	-	-	37	44	-	-	(1)	(3)	-	-	36	41
Other	6	(11)	(2)	(16)	(12)	(69)	-	-	(19)	(21)	(73)	(85)	(100)	(202)
Total	1,341	1,215	5,714	6,148	3,376	3,292	2,287	2,405	68	107	(81)	42	12,705	13,209

1. Rounded figures



9M 2020 consolidated results

Ordinary EBITDA¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	383	140	2,951	2,920	1,038	894	1,658	1,647	6	(1)	82	129	6,118	5,729
Iberia	946	565	1,585	1,449	314	237	430	518	34	36	26	75	3,335	2,880
Latin America	232	463	1,118	1,658	1,433	1,685	147	236	60	41	(74)	(79)	2,916	4,004
Argentina	71	110	31	240	26	36	(7)	10	2	-	(3)	(1)	120	395
Brazil	33	75	581	804	179	262	78	122	1	(2)	(23)	(36)	849	1,225
Chile	30	166	121	168	574	691	19	28	6	17	(48)	(42)	702	1,028
Colombia	8	15	266	288	444	474	39	50	35	26	-	-	792	853
Peru	90	97	119	158	99	105	18	26	16	-	-	-	342	386
Other	-	-	-	-	111	117	-	-	-	-	-	-	111	117
Rest of Europe	97	178	101	87	128	95	62	4	3	1	2	2	393	367
Romania	-	-	101	87	58	54	62	4	7	5	2	2	230	152
Russia	96	178	-	-	(3)	(1)	-	-	-	-	-	-	93	177
Other	1	-	-	-	73	42	-	-	(4)	(4)	-	-	70	38
North America	12	(11)	-	-	447	406	-	-	(14)	54	(2)	-	443	449
Africa, Asia & Oceania	-	-	-	-	37	44	-	-	(1)	(3)	-	-	36	41
Others	7	(11)	(2)	(16)	(10)	(69)	-	-	(18)	(21)	(72)	(85)	(95)	(202)
Total	1,677	1,324	5,753	6,098	3,387	3,292	2,297	2,405	70	107	(38)	42	13,146	13,268

1. Rounded figures. Excludes extraordinary items in 9M 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out, -161 impairment Italy, -42 impairment Spain) and 9M 2020 (-101 €mn donations and emergency costs, -213 €mn Provision AVS Carbon (Iberia), -124 €mn impairment, -3 €mn EF Solare Italia)



9M 2020 consolidated results

Reported EBIT¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Italy	161	(2,054)	1,827	1,973	803	670	1,084	1,198	(29)	(27)	15	38	3,861	1,798
Iberia	374	(1,576)	1,035	910	164	111	275	391	11	3	(26)	46	1,833	(115)
Latin America	(649)	(54)	598	1,078	1,130	1,378	(32)	97	50	38	(77)	(81)	1,020	2,456
Argentina	28	71	17	218	23	28	(29)	(20)	2	-	(3)	(1)	38	296
Brazil	26	66	239	408	131	194	(38)	36	(1)	(4)	(23)	(36)	334	664
Chile	(765)	(263)	87	133	452	564	(2)	21	4	16	(51)	(45)	(275)	426
Colombia	(4)	2	187	206	405	431	25	42	33	26	-	-	646	707
Peru	66	70	68	113	71	74	12	18	12	-	-	-	229	275
Other	-	-	-	-	48	87	-	-	-	-	-	1	48	88
Rest of Europe	65	12	39	17	84	61	37	(18)	(1)	(1)	1	-	225	71
Romania	-	(1)	39	17	43	38	37	(18)	4	4	1	1	124	41
Russia	64	12	-	-	(4)	-	-	-	-	-	-	-	60	12
Other	1	1	-	-	45	23	-	-	(5)	(5)	-	(1)	41	18
North America	11	(12)	-	-	232	210	-	1	(44)	14	(2)	(2)	197	211
Africa, Asia & Oceania	-	-	-	-	11	14	-	-	(3)	(5)	-	1	8	10
Other	4	(13)	(4)	(17)	(16)	(68)	-	-	(22)	(26)	(131)	(108)	(169)	(232)
Total	(34)	(3,697)	3,495	3,961	2,408	2,376	1,364	1,669	(38)	(4)	(220)	(106)	6,975	4,199

1. Rounded figures



9M 2020 consolidated results

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

9M 2020	Italy	Iberia	South America	Europe & North Africa	North & Central America	Africa, Asia & Oceania	Others and adjustments	Total
Reported	5,966	3,085	2,886	391	441	36	(100)	12,705
Extraordinary items	(152)	(250)	(32)	(2)	(2)	(0)	(4)	(441)
Ordinary	6,118	3,335	2,916	391	443	36	(95)	13,146
One-offs	273	378	(7)	-	-	-	-	644
Adjusted	5,845	2,957	2,923	391	443	36	(95)	12,502

9M 2019	Italy	Iberia	South America	Europe & North Africa	North & Central America	Africa, Asia & Oceania	Others and adjustments	Total
Reported	5,712	2,838	4,004	367	449	41	(202)	13,209
Extraordinary items	(17)	(42)	-	-	-	-	-	(59)
Ordinary	5,729	2,880	4,004	367	449	41	(202)	13,268
One-offs	222	10	324	-	58	-	-	614
Adjusted	5,507	2,870	3,680	367	391	41	(202)	12,654



9M 2020 consolidated results

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

9M 2020	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
Reported	1,341	5,714	3,376	2,287	68	(81)	12,705
Extraordinary items	(336)	(39)	(11)	(10)	(2)	(43)	(441)
Ordinary	1,677	5,753	3,387	2,297	70	(38)	13,146
One-offs	188	449	(5)	21	-	(9)	644
Adjusted	1,489	5,304	3,392	2,276	70	(29)	12,502

9M 2019	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
Reported	1,215	6,148	3,292	2,405	107	42	13,209
Extraordinary items	(109)	50	-	-	-	-	(59)
Ordinary	1,324	6,098	3,292	2,405	107	42	13,268
One-offs	89	364	78	25	58	-	614
Adjusted	1,235	5,734	3,214	2,380	49	42	12,654



9M 2020 consolidated results

From EBITDA to net income¹ (€mn)

	9M 2020 reported	9M 2019 reported	Δ yoy	9M 2020 ordinary	9M 2019 ordinary	Δ yoy
EBITDA	12,705	13,209	-3.8%	13,146	13,268	-0.9%
D&A	(5,730)	(9,010)		(4,935)	(5,008)	
EBIT	6,975	4,199	66.1%	8,211	8,260	-0.6%
Net financial charges	(1,725)	(1,905)		(1,725)	(1,876)	
Net income from equity investments using equity method	5	(104)		45	(73)	
EBT	5,255	2,190	140.0%	6,531	6,311	3.5%
Income tax	(1,576)	(647)		(1,901)	(1,766)	
Net income	3,679	1,543		4,630	4,545	
Minorities	(758)	(730)		(1,037)	(1,250)	
Group net income	2,921	813	259.3%	3,593	3,295	9.0%

1. Rounded figures

9M 2020 consolidated results

D&A reported (€mn)



	9M 2020	9M 2019	Δ yoy
Generation and Trading	1,375	4,912	-72%
Enel Green Power	968	916	6%
Distribution	2,219	2,187	1%
Retail	923	736	25%
Enel X	106	111	-5%
Others and adjustments	139	145	-4%
Total	5,730	9,010	-36%

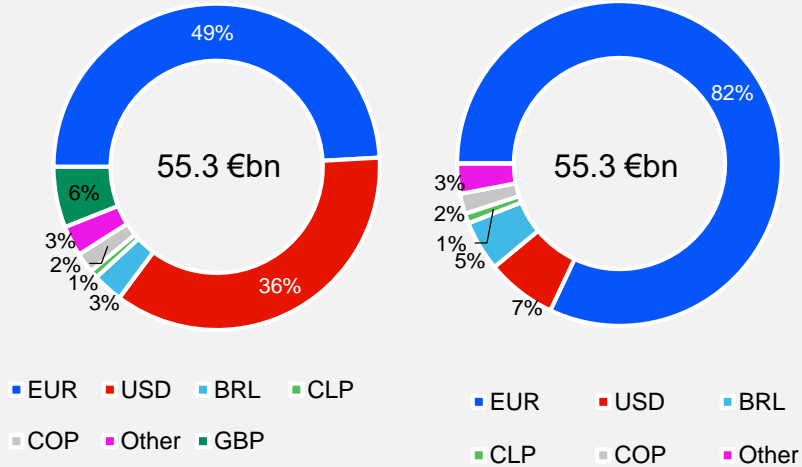


9M 2020 consolidated results

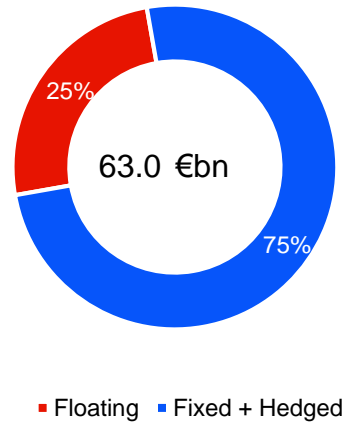
Gross debt¹ structure

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



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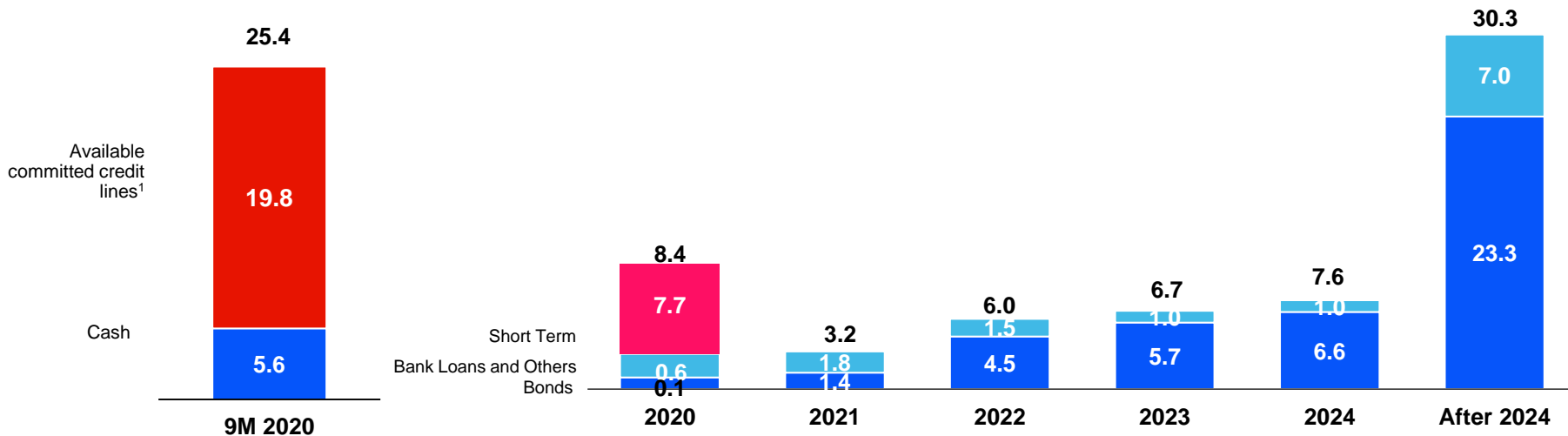
Debt structure by instrument (€bn)

Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	7.34	29.40	-	-	0.02	4.83	-	0.05	-	41.64
Bank Loans	0.40	-	0.39	3.87	2.23	1.83	0.51	0.20	0.68	10.11
Tax Partnership	-	-	-	-	-	-	0.61	-	-	0.61
Other Loans	-	-	-	0.57	0.81	0.29	0.39	0.09	-	2.15
Other short term debt	0.38	0.41	-	0.17	0.10	0.86	-	-	-	1.92
Commercial Paper	-	3.17	-	-	1.51	0.13	0.97	-	-	5.78
Gross debt	8.12	32.98	0.39	4.61	4.67	7.94	2.48	0.34	0.68	62.21
Financial Receivables	-0.25	-0.86	-0.43	-0.80	-0.52	-0.89	-0.01	-	-0.01	-3.77
Tariff Deficit	-	-	-	-	-0.94	-	-	-	-	-0.94
Other short term financial receivables	-1.59	-0.74	-	-0.30	-0.06	-0.14	-0.02	-	-0.06	-2.91
Cash and cash equivalents	-1.50	-0.19	-0.20	-0.48	-0.27	-2.03	-0.19	-0.66	-0.12	-5.64
Net Debt – Third Parties	4.78	31.19	-0.24	3.03	2.88	4.88	2.26	-0.32	0.49	48.95
Net Debt – Intercompany	15.44	-35.25	6.41	7.71	3.00	1.75	0.65	0.23	0.06	-
Net Debt – Group View	20.22	-4.06	6.17	10.74	5.88	6.63	2.91	-0.09	0.55	48.95



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Debt maturity coverage split by typology (€bn)



1. Of which 14.3 € bn of long term committed credit lines with maturities beyond September 2021



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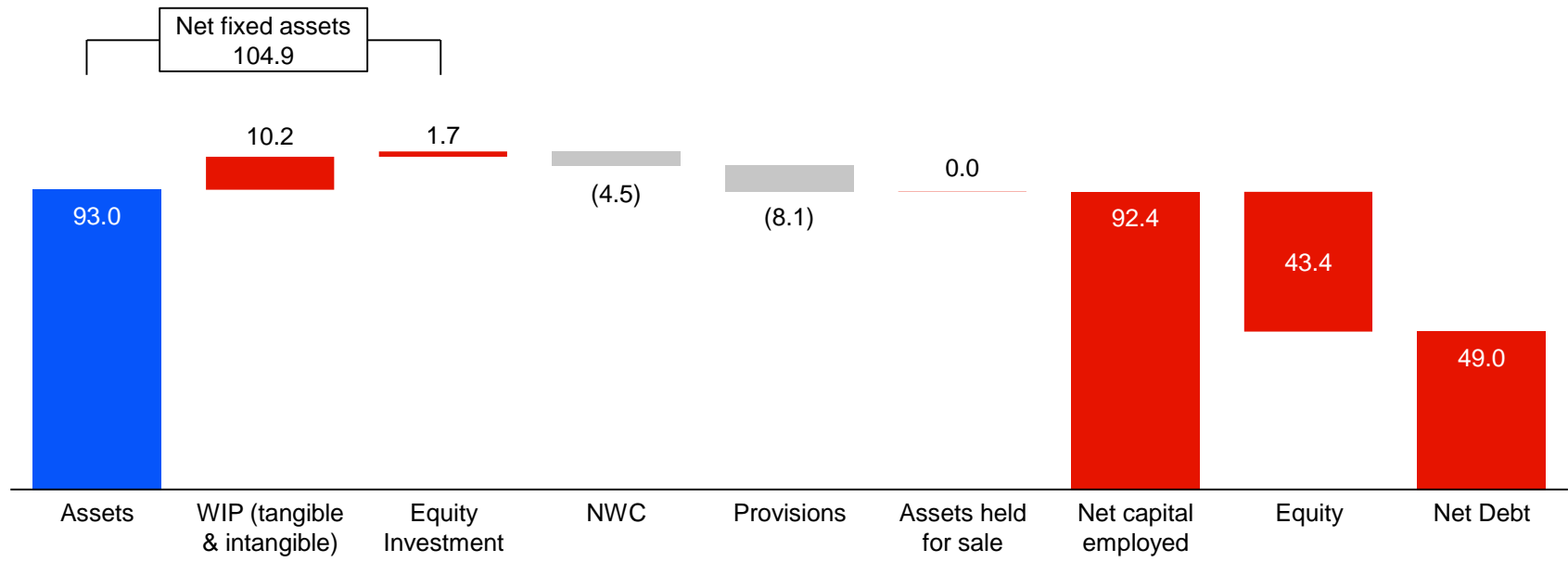
Balance sheet (€mn)

	9M 2020	FY 2019	Δ
Net financial debt	48,953	45,175	8.4%
Shareholders' equity	43,414	46,938	-7.5%
Net capital employed	92,367	92,113	0.3%



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Balance sheet structure (€bn)



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

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Headcount



	9M 2020	9M 2019	Δ yoy
Generation and Trading	8,272	9,432	-12%
Enel Green Power	8,168	7,957	3%
Distribution	34,455	34,822	-1%
Retail	6,288	6,336	-1%
Enel X	2,971	2,808	6%
Others and adjustments	6,581	6,898	-5%
Total	66,735	68,253	-2%

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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.

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