

# Full Year



**Consolidated results**  
**March 18<sup>th</sup>, 2021**

# Full Year 2020

*Consolidated results*

**Francesco Starace**

*CEO*





# Key highlights of the year

*Results & shareholders remuneration*

**5.2 €bn**  
**Net Income**  
**at top of the**  
**range**  
**0.358 €/sh DPS**  
**(+9% vs 2019)**

*Push on decarbonisation*

**+3.1 GW**  
**New record on**  
**renewable**  
**built capacity**  
**despite COVID-19**

*Group simplification*

**Merger of EGP**  
**Latam into**  
**Enel Americas**  
**effective as of**  
**April 1<sup>st</sup> 2021**

*Credit rating improvements*

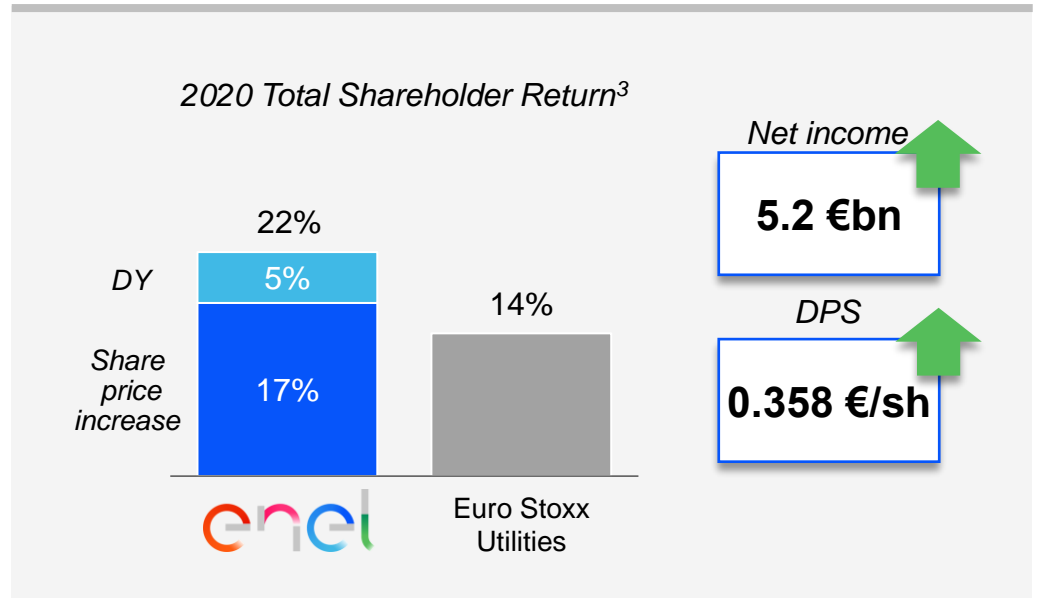
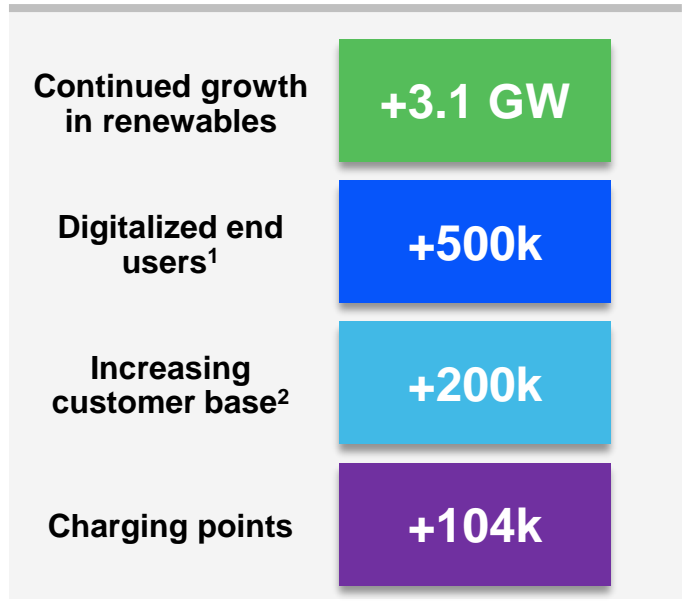
**Moody's**  
**upgrade to Baa1**



# A remarkable operational and financial performance amidst COVID-19 pandemic

Operational delivery...

...coupled with outstanding financial performance

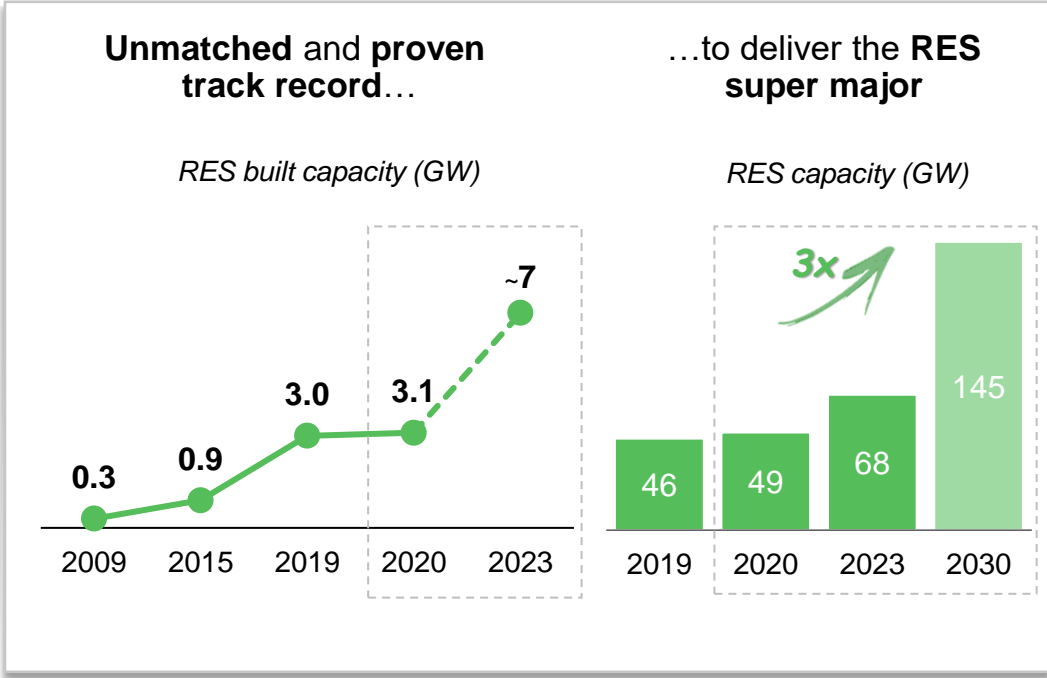
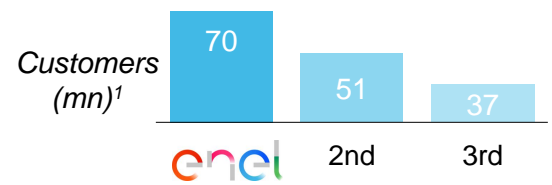
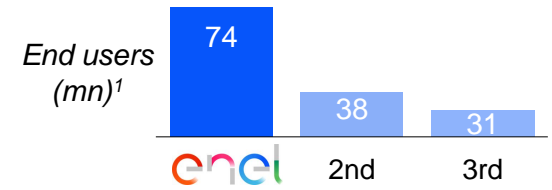
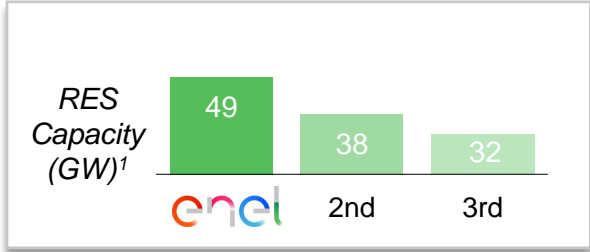


**Top notch delivery, preserving asset continuity and people's health**

1. Smart meters installed in 2020 2. Retail free market customer base 3. From Jan 2020 to December 2020

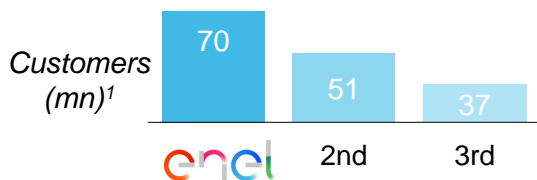
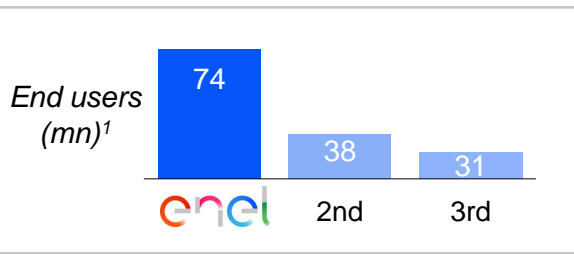
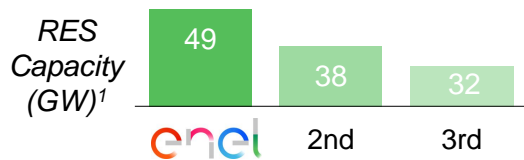


# Enhancing green leadership position entering the new decade

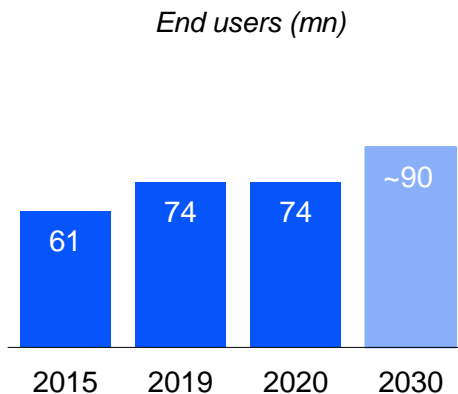


1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power

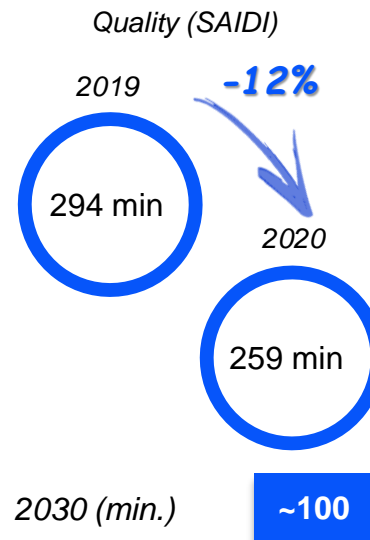
# Fostering scale, quality and resiliency of the backbone of the energy transition



## Value creation without increasing costs for end users



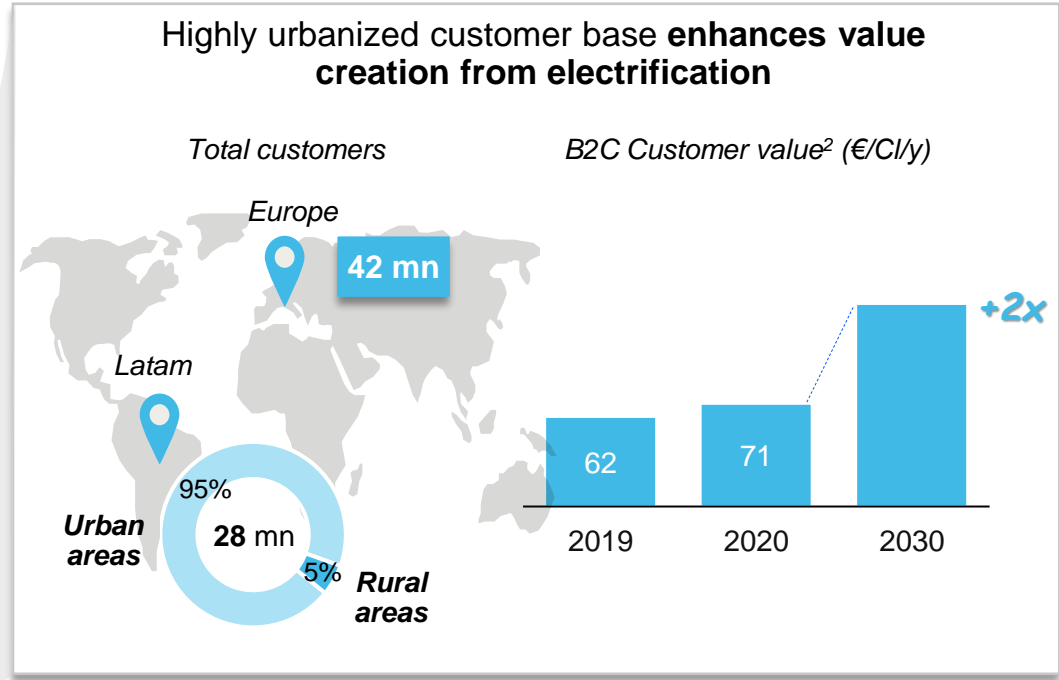
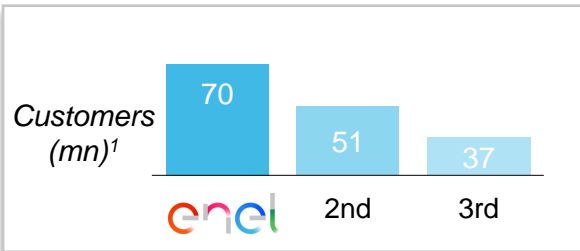
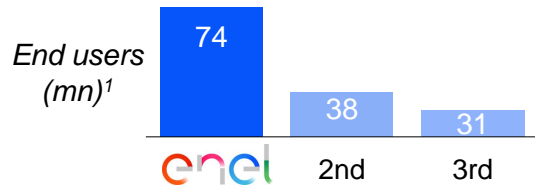
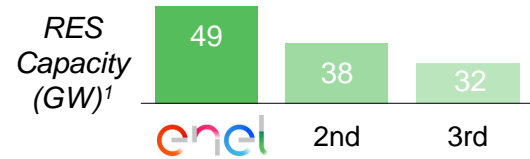
RAB (€bn)      ~42      ~70



1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power



# Positioning optimally to benefit from growth of customers' value

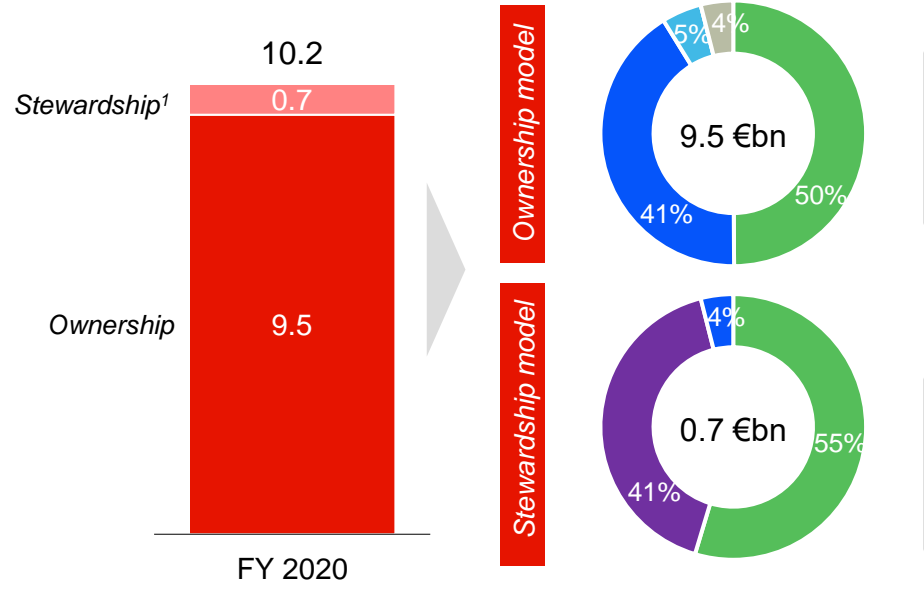


1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power  
 2. Europe, Gross margin per customer



# Delivering on a fully sustainable capex plan, net of currency impact capex up by 7% yoy

Capex by business model and GBL



■ Global Power Generation ■ Retail ■ Networks ■ Enel X ■ Other

1. It does not include 0.1 €bn of equity injections.

	Ownership model		
	FY 2019	FY 2020	
Consolidated RES capacity (GW)	42.1	45.0	
Smart meter 2.0 (mn)	13.1	18.2	
Customers free market (mn)	17.2	17.4	
	Stewardship model		
	FY 2019	FY 2020	
RES managed capacity (GW)	3.7	3.6	
Electric buses (unit)	283	912	
Household passed (mn)	7.9	11.1	





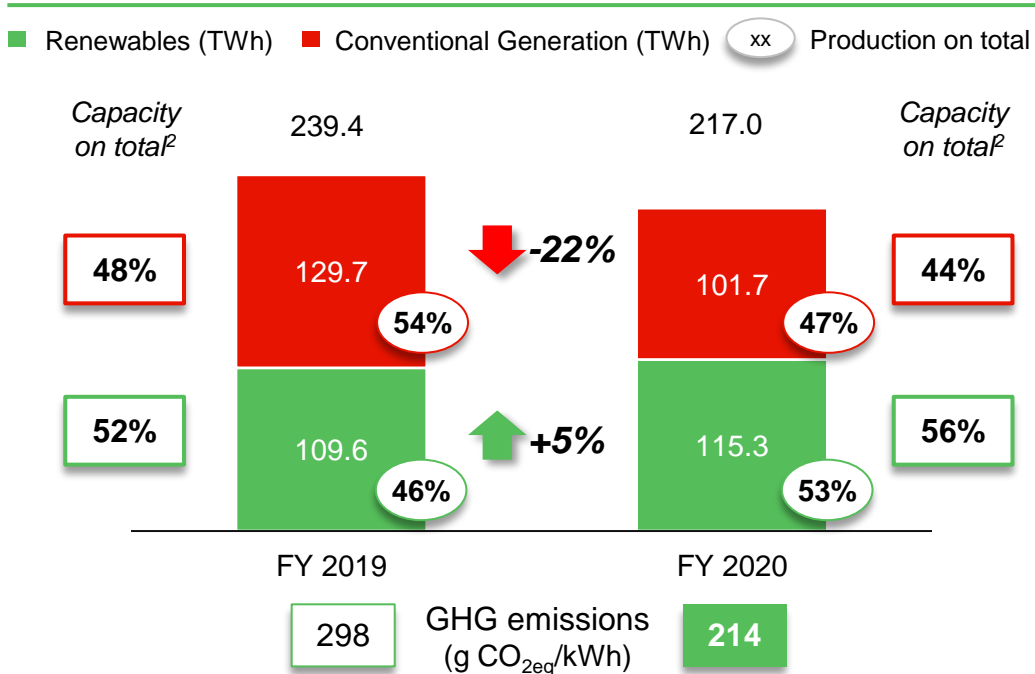
Key highlights

Production from **renewables overtakes conventional sources** on greener installed base

**Conventional generation production down by 22%** on a 65% drop in coal production

**CO<sub>2</sub> emissions declined by 28%** versus 2019

## Production evolution<sup>1</sup>

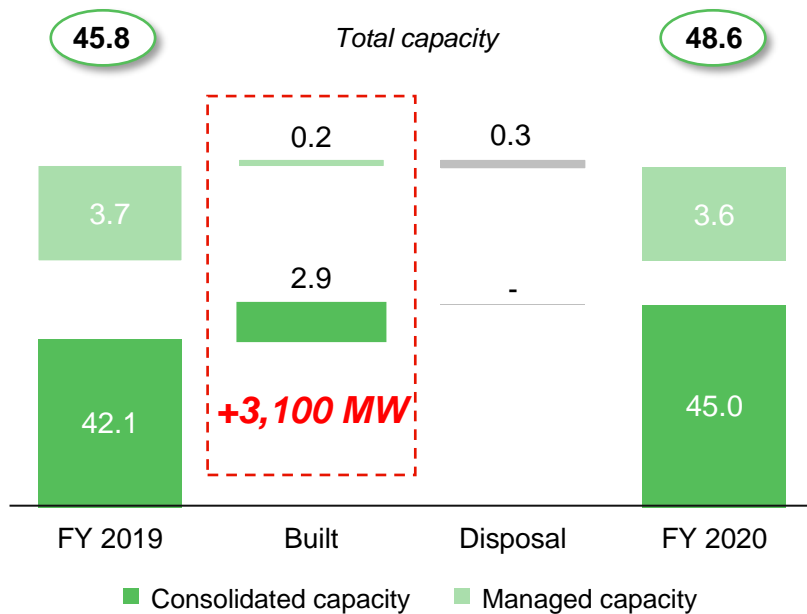


1. It includes nuclear generation and production from renewable managed capacity.  
 2. It includes nuclear and renewable managed capacity.

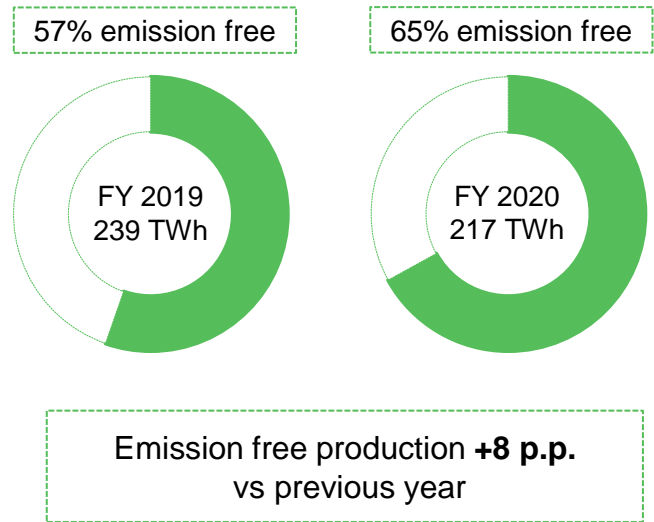


# Set new additional capacity record with 3,100 MW built in 2020 notwithstanding COVID-19

Renewable capacity evolution (GW)



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



1. Emission free production includes nuclear generation (26.3 TWh in FY 2019 and 25.8 TWh in FY 2020) and production from managed capacity (10.2 TWh in FY 2019 and 9.9 TWh in FY 2020)



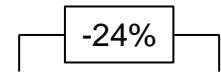
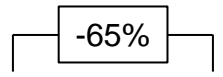
# Further acceleration on coal exit to boost GHG emission reduction

Coal production (TWh)

Coal capacity (GW)

xx% Coal production on total<sup>1</sup>

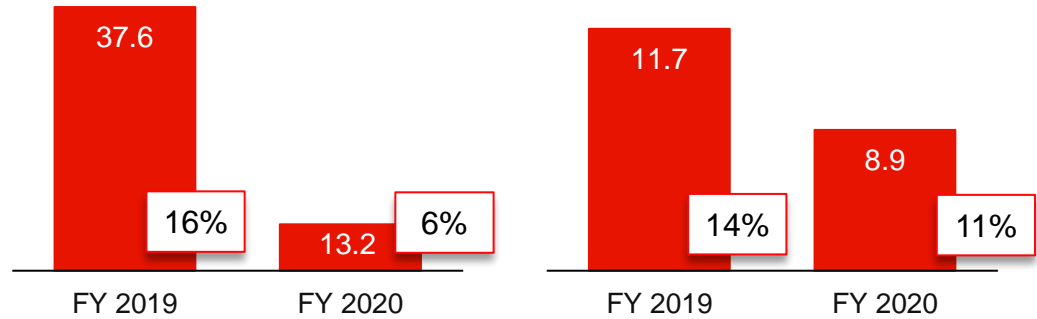
xx% Coal capacity on total<sup>1</sup>



**Coal production down by 65% yoy**

**2.8 GW of coal capacity shut down in 2020**

**Revenues from coal 2.5% on total**

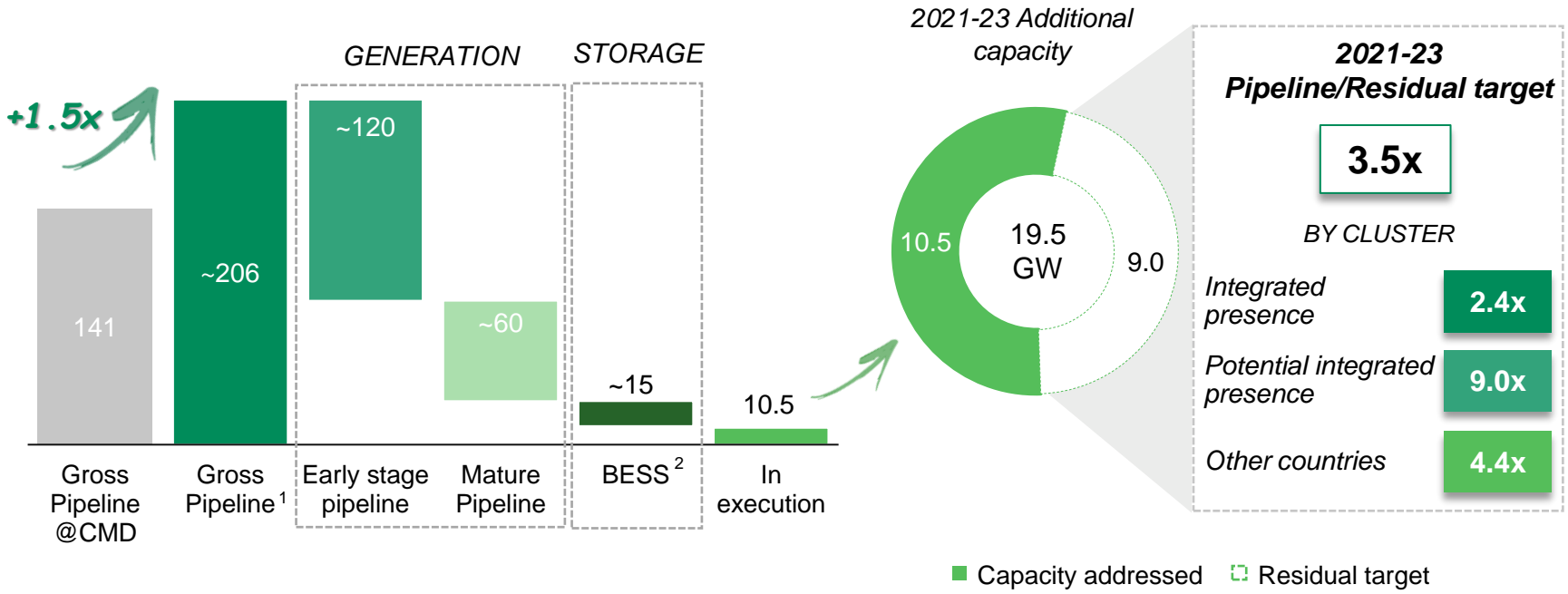


**Coal phase out brought forward from 2030 to 2027**

1. Does not include managed capacity and production

# Renewable pipeline up 1.5x enhances visibility on delivery

Renewables Pipeline (GW)



1. As of December 31<sup>st</sup>, 2020. It excludes 0.2 GW of storage capacity in execution.  
 2. It includes storage for around 11 GW in early stage and around 4 in mature pipeline.

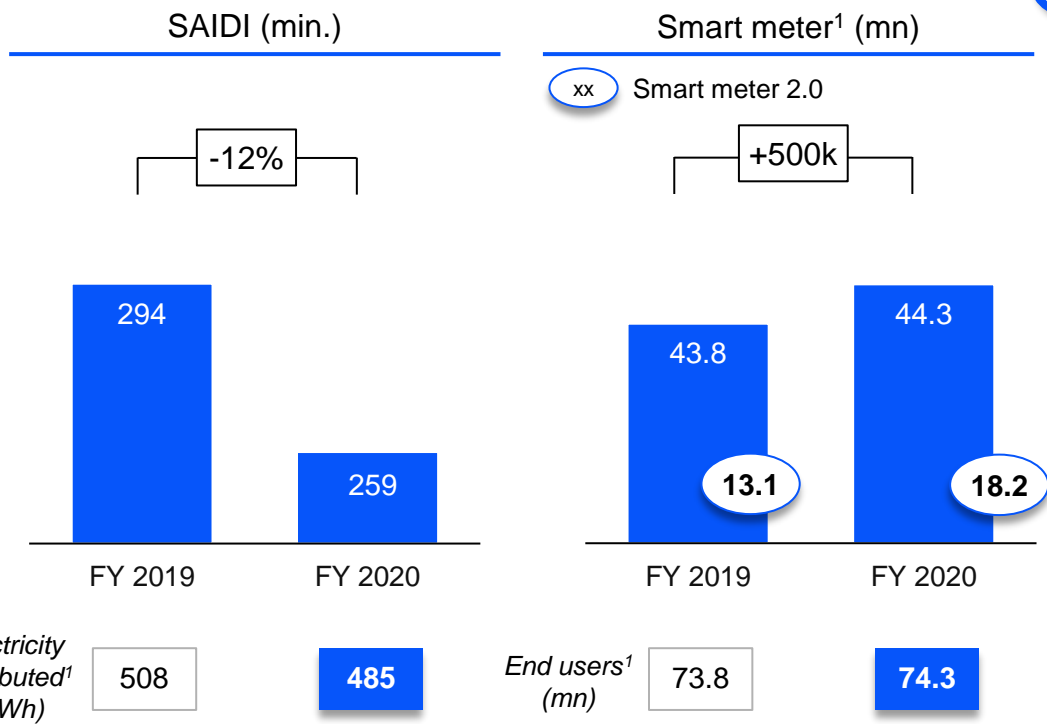


Key highlights

**Double digit decrease in SAIDI**  
during COVID-19 year

**Grid digitalization:**  
60% of end users with smart meter

COVID-19: **Europe not affected**,  
in **Latam financial impact** offset,  
**economic recovery** under discussion

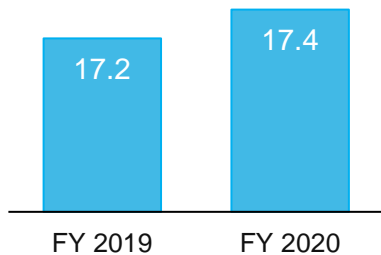
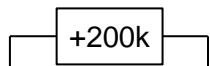


1. 2019 restated figure

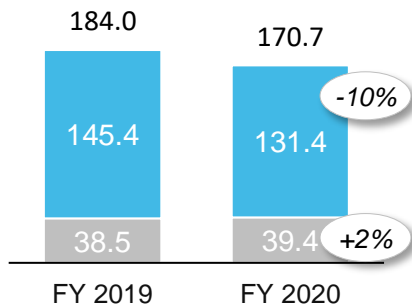
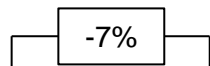


## Retail

Free market power customers (mn)



Free market energy sold (TWh)<sup>1</sup>



■ B2B ■ B2C

Total power customers (mn)



1. It includes energy losses.  
2. Public and private charging points. It includes interoperability points.

## Enel X and new infrastructures



Charging points<sup>2</sup> (k)



Fiber deployment (Households passed mn)



Street lighting (mn)



Storage (MW)

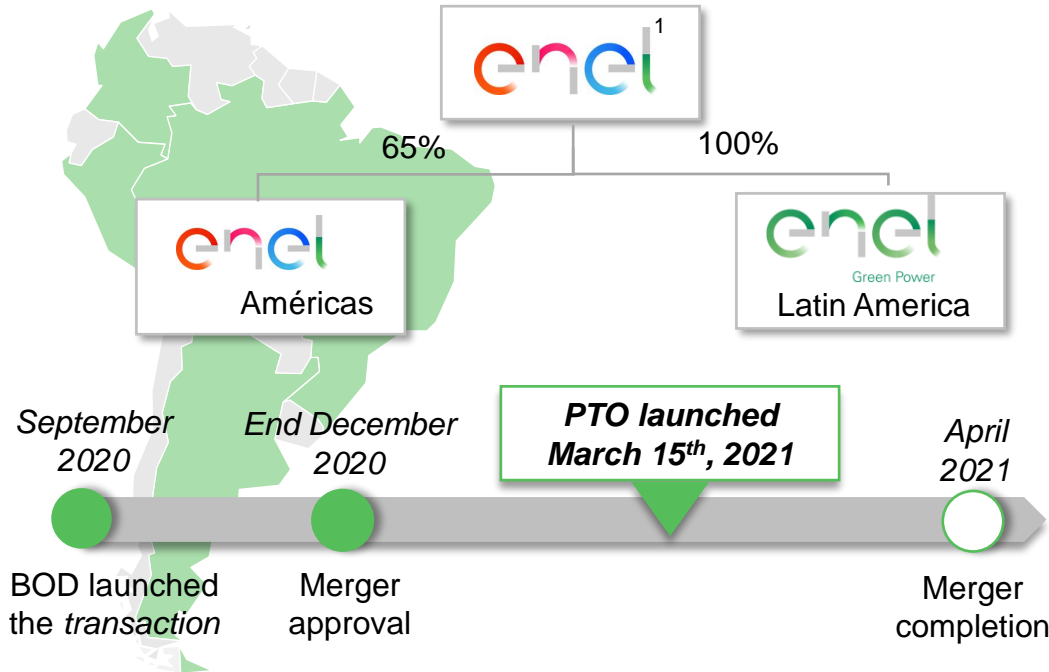


Demand Response (GW)





# Merger of EGP Latam assets in Enel Américas



Merger effective as of **April 1st 2021**

**Enel shareholding**  
post transaction<sup>2</sup> >75%

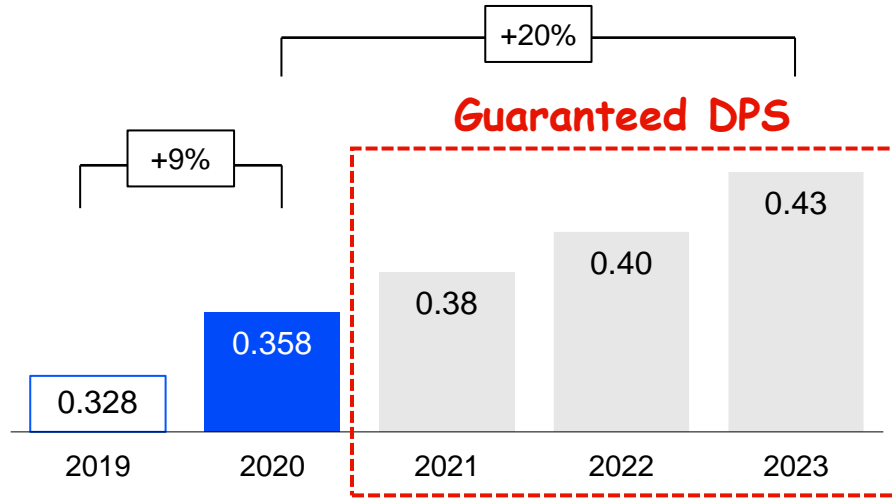
**PTO launched on 10% of pre-merger share capital @140 CLP/sh**

1. Situation at year end 2020  
2. Exchange Ratio 0.41x



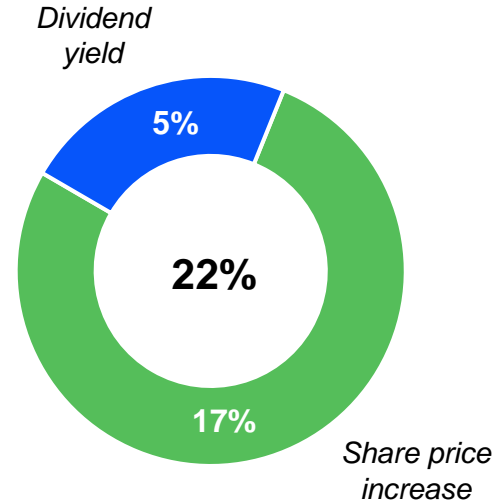
# Total Shareholders Return at 22%

DPS (€/Share)



**2020 DPS above guaranteed 0.35 €/sh  
Guaranteed DPS double digit growth by 2023**

2020 Total Shareholder Return<sup>1</sup>



1. From Jan 2020 to December 2020



# Full Year 2020

*Financial results*

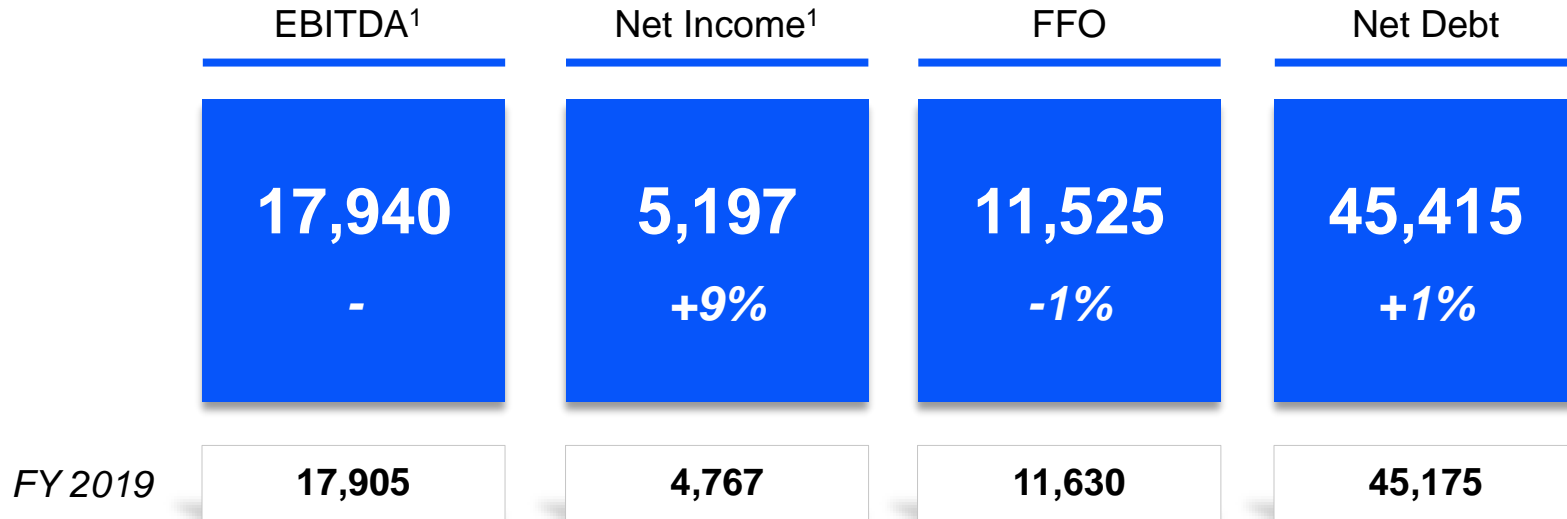
**Alberto De Paoli**

*CFO*





# Financial highlights (€mn)

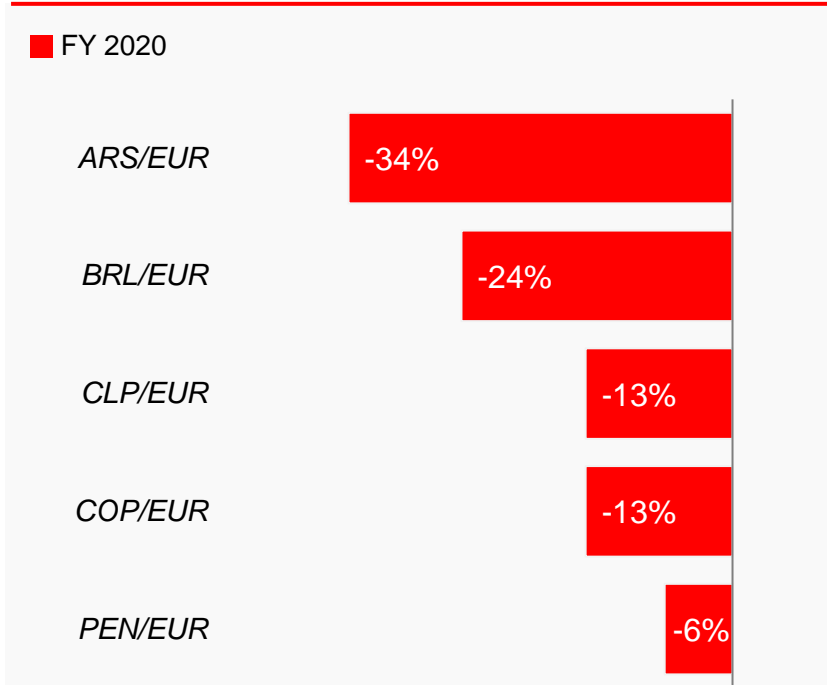


1. Ordinary figures

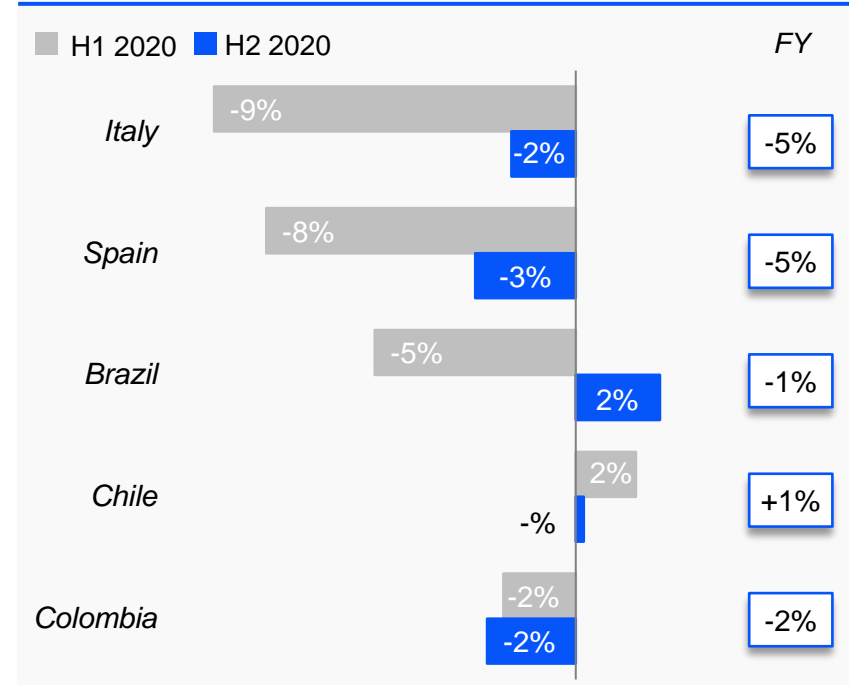


# Currencies' weakness over 2020, electricity demand starts recover in H2

Currencies vs. euro<sup>1</sup> (Δ yoy)



Electricity demand (Δ yoy)



1. Average FX of period



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

	Ordinary	FX	COVID-19	Bad debt	Net of COVID-19 & FX
EBITDA	17.9	1.0	0.73		19.6
D&A	(6.7)	0.37		(0.29)	(6.6)
Group net ordinary Income	5.2	0.25	0.30	0.15	5.9

Net of FX and COVID-19, **EBITDA would have increased by 9%**

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

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

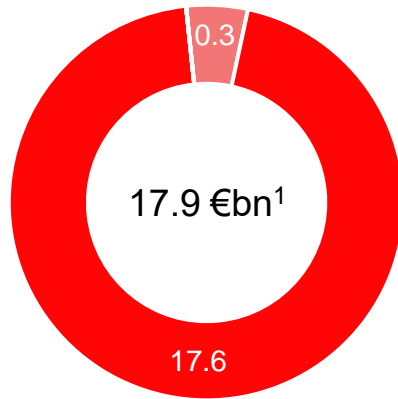
Net of FX and COVID-19, **Group Net Ordinary Income up by 24%**



# Ordinary EBITDA in line vs PY despite COVID-19 and FX devaluation impact

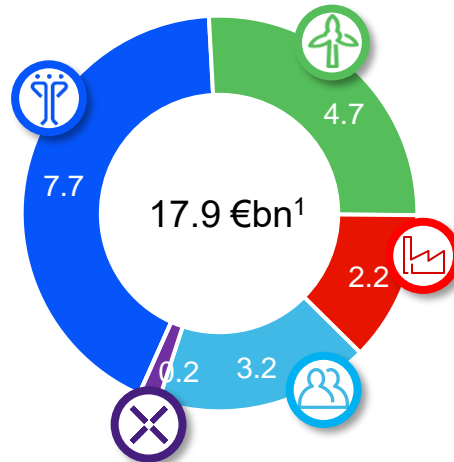
EBITDA FY 2020

By business model



■ Ownership  
■ Stewardship

By business line



■ Networks  
■ Conventional generation  
■ Enel X  
■ EGP  
■ Retail

**EBITDA net of FX and COVID-19  
+9% versus previous year**

**Generation performance boosted by  
renewables development**

**Networks in Europe up by +2%, Latam  
still affected by COVID-19 dynamics**

1. It excludes "Services & Other" for around -0.1 €bn. It excludes extraordinary items in FY 2019 (-201 €mn: +94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out, -205 €mn impairment coal Italy, -103 €mn impairment coal Iberia, -30 €mn price adjustment Kafireas, -7 €mn impairment coal Russia) and FY 2020 (-1.124 €mn: -759 €mn energy transition fund (-612 €mn Iberia, -131 €mn Italy, -11 €mn Colombia, -4 €mn Chile), -133 €mn donations and emergency costs, -186 €mn impairment Italy, -24 €mn impairment Chile, -9 €mn impairment Spain, -14 €mn other EGP Italy (-4 €mn EF Solare Italia, -10 €mn solar panels and other)

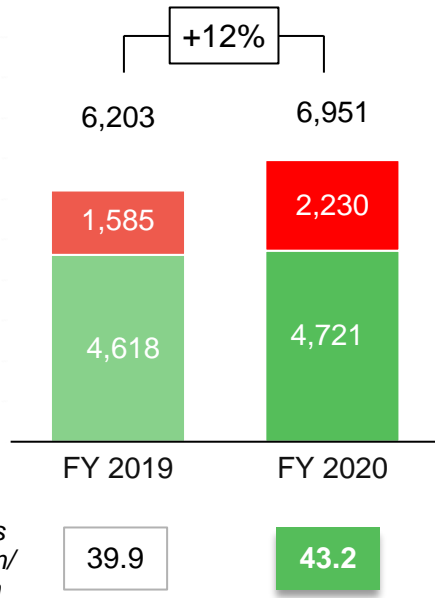


# Global Power Generation

Performance driven by growth in renewables, efficiencies and short position

EBITDA evolution (€mn)<sup>1</sup>

■ EGP ■ Conventional Generation & Trading



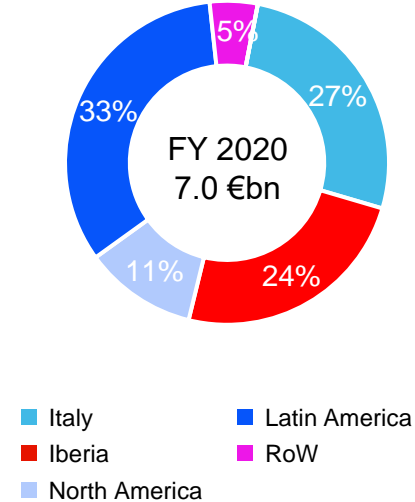
Positive contribution of **new RES capacity**

Benefits from **short position** and **gas portfolio management**

**Ongoing efficiencies** in conventional generation

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

EBITDA by geography<sup>1</sup>



Gross Margin/MWh

1. Includes Nuke and Trading; FY 2019 restated.

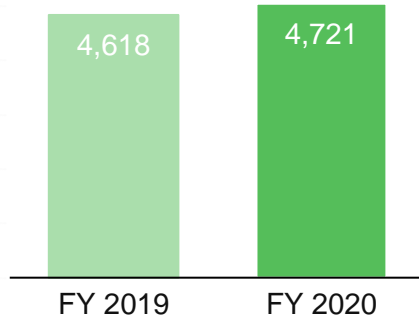


# GPG - Enel Green Power

Continued delivery on renewable growth drives EGP result in 2020

EBITDA evolution (€mn)<sup>1</sup>

+2%



**500 €mn** positive contribution from **new capacity** developed

Benefit from **higher volumes** (+6 TWh yoy)

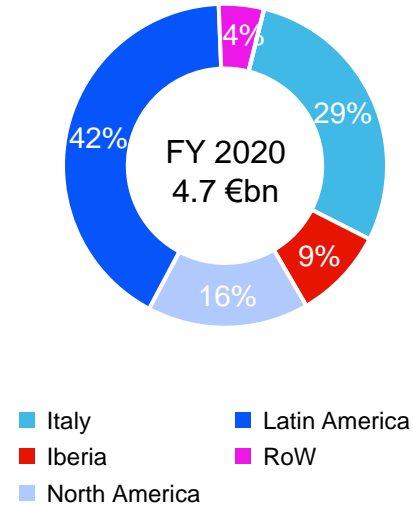
**340 €mn** negative impact from **FX devaluation**

**Net of FX and non recurring items EBITDA up by 14%**

Opex/MW (k€/MW)

FY 2019	37.2
FY 2020	33.3

EBITDA by geography<sup>1</sup>



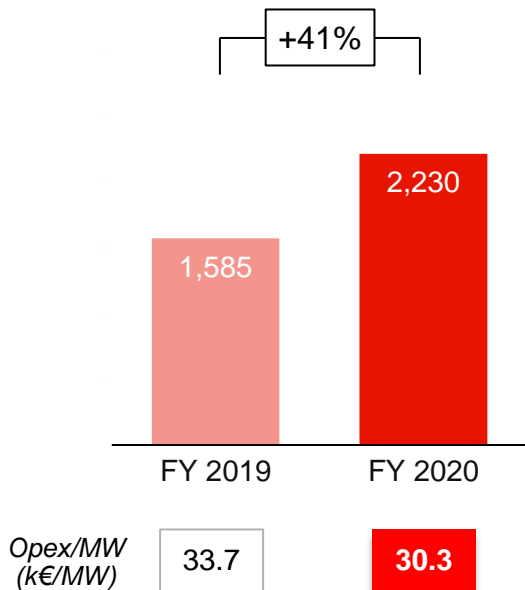
1. FY 2019 restated



# GPG - Conventional generation and trading

Production down by 22% yoy, benefits from trading activities and efficiencies

EBITDA evolution (€mn)<sup>1</sup>



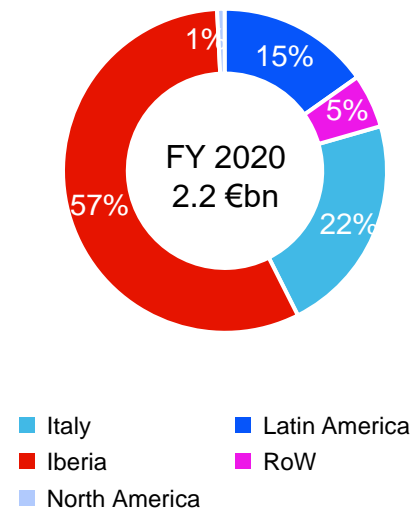
**Gas portfolio** management and **short position**

**Efficiencies** for around 150 €mn mainly in Italy and Spain

Around **130 €mn negative** impact from **FX**

**170 €mn** from provision reversal in Spain

EBITDA by geography<sup>1</sup>



1. FY 2019 restated

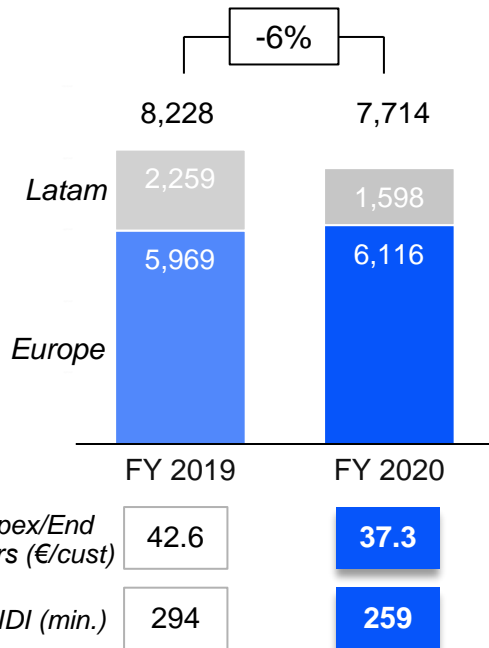




# Infrastructure and Networks

EBITDA up by 3% net of currency devaluation and COVID-19 impact

EBITDA evolution (€mn)<sup>1</sup>



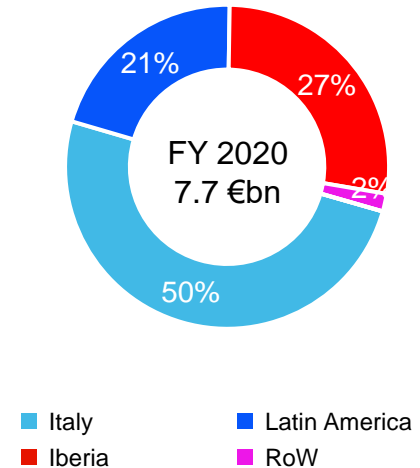
**Quality and efficiency programme drive growth in European networks**

**Demand contraction impacted networks in Latam**

**Strong FX devaluation impacting for 480 €mn**

**FY '19: 140 €mn regulatory settlement in Argentina**  
**FY '20: 180 €mn provision rev. Spain**

EBITDA by geography<sup>1</sup>

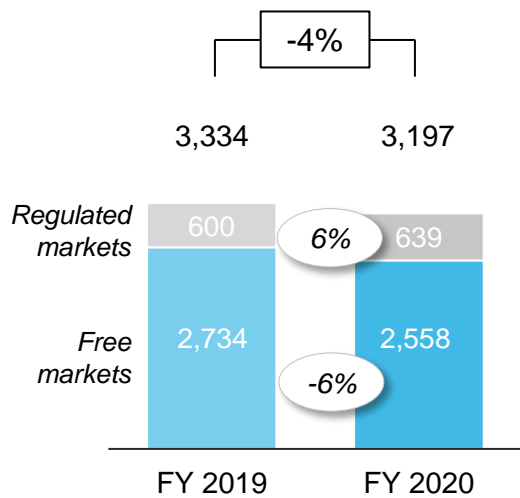




# Retail

Increase in customer base in spite of COVID-19

EBITDA evolution (€mn)<sup>1</sup>



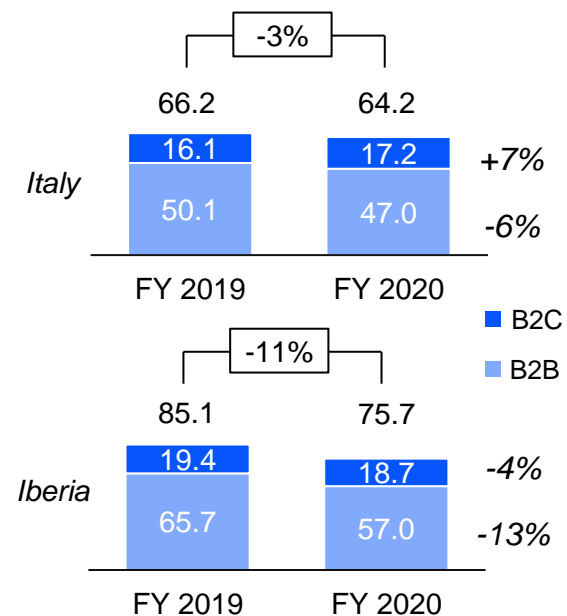
**Free market customer base increase driven by +300k customers in Italy**

Volumes **contraction** in **Spain**, **recovery** signs in **Italy**

**Opex/customers down by 7%** versus previous year



Free market – Energy sold (TWh)<sup>2</sup>



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

# Profit & loss (€mn)

	FY 2020	FY 2019	Δ yoy
Ordinary EBITDA	17,940	17,905	-%
D&A	(6,656)	(6,809)	-2%
EBIT	11,284	11,096	+2%
Financial expenses <sup>1</sup>	(2,197)	(2,413)	-9%
Results from equity investments	134	(88)	n.m.
EBT	9,221	8,595	+7%
Income taxes	(2,541)	(1,960)	+30%
Minorities	(1,483)	(1,868)	-21%
<i>Group net ordinary income<sup>2</sup></i>	<b>5,197</b>	<b>4,767</b>	<b>+9%</b>

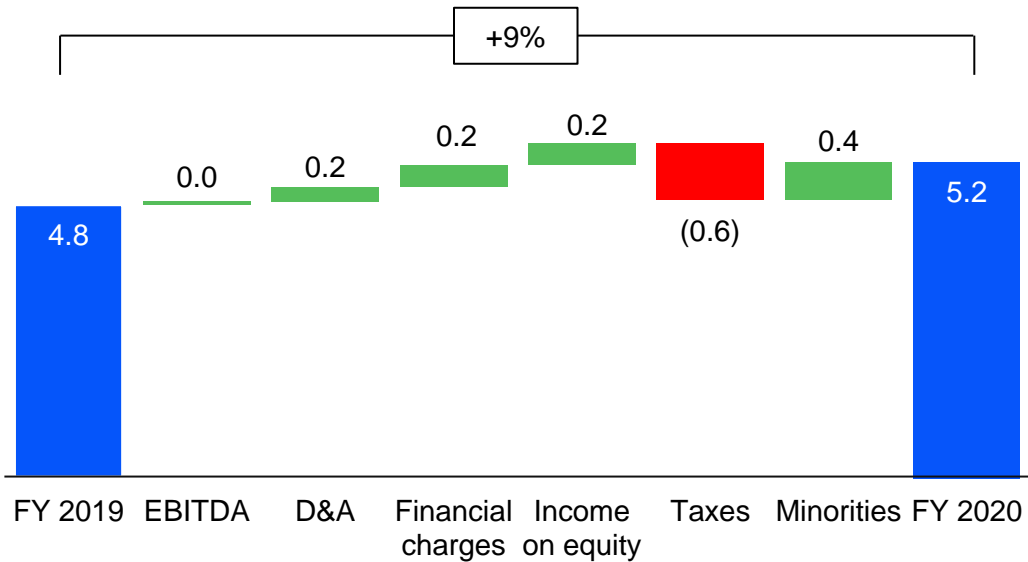
1. Includes other financial expenses (-20 €mn in FY 2020, -158 €mn in FY 2019)

2. Excludes extraordinary items: FY2019 (-2,593 €mn: +97 €mn disposal Mercure plant, +49 €mn second tranche earn out Rete Gas, -1,412 €mn coal impairments and other Italy, -108 €mn impairment USA, -902 €mn coal impairments Iberia, -151 €mn coal impairments Chile, -60 €mn impairment RGRES, -34 €mn Slovenske investment impairment and -72 €mn other); FY2020 (-2,587 €mn: -720 €mn Italy due to asset impairments and devaluation of SVK credit, -424 mn JTF mainly in Iberia and Italy, -433 €mn Slovenske investment impairment, -86 €mn donations and other cost due to COVID-19, -164 €mn impairment Argentina, -351 €mn impairment Mexico, -338 €mn impairment coal Chile, -66 €mn other impairments GPG, -6 €mn write-down of Funac in Brazil)



# Net Ordinary Income up by 9% driven by focus on minorities and financial charges

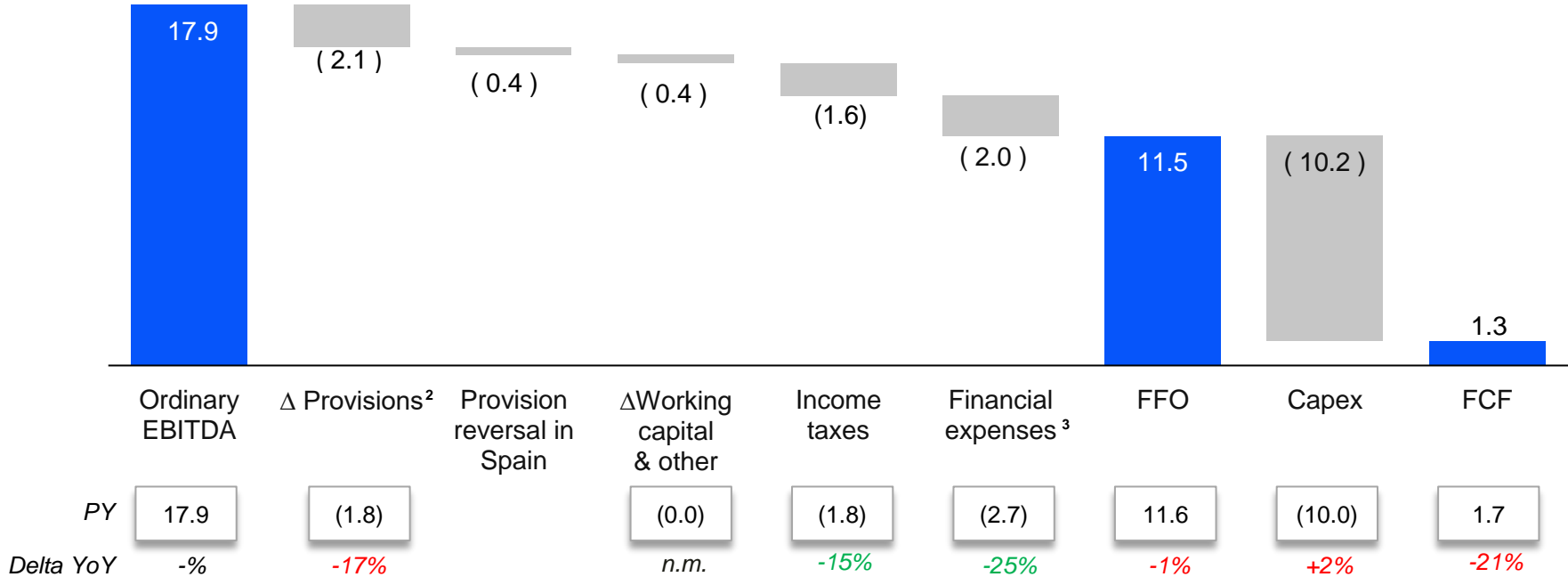
Net Ordinary Income evolution (€bn)



- Net income increase net of FX impact **+14% yoy**
- Financial expenses reduction **thanks to lower cost of debt**
- Minorities decreased vs PY also thanks **to our simplification effort**



# Cash flow (€bn)<sup>1</sup>



1. Rounded figures

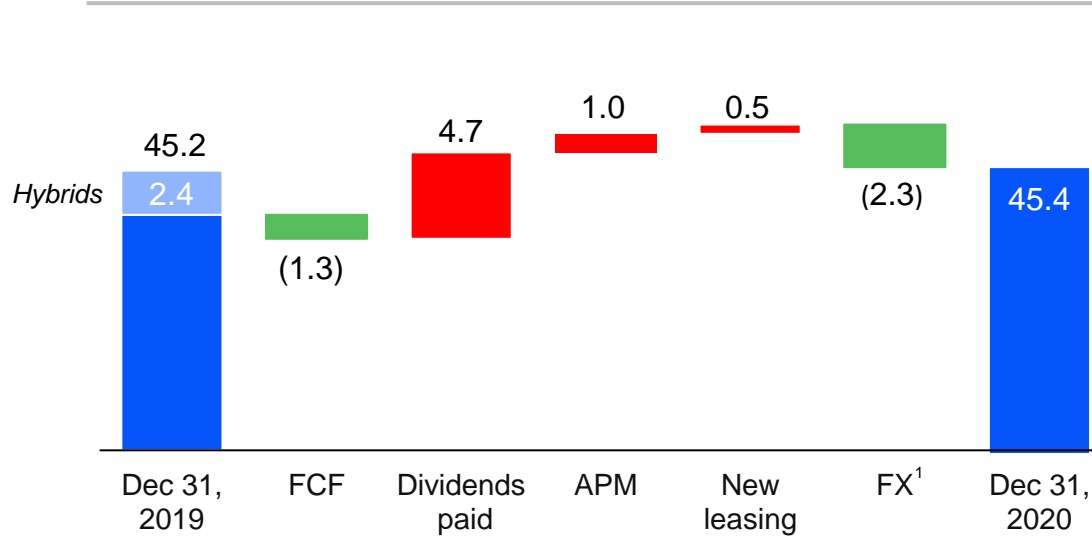
2. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt

3. Includes dividends received from equity investments

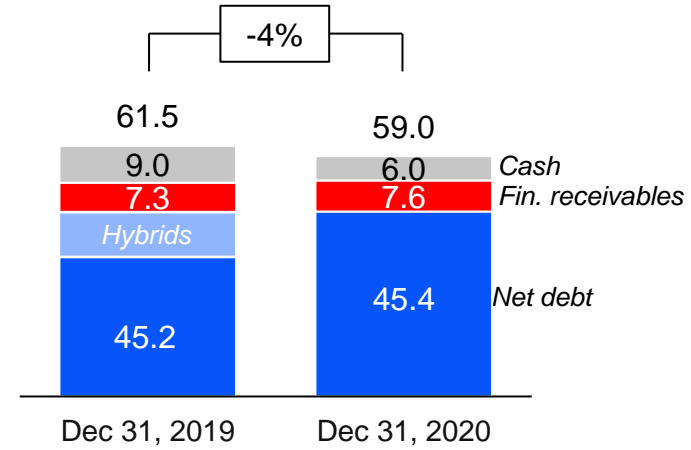


# Debt (€bn)

Net debt evolution



Gross debt



Cost of gross debt  
4.1% **-40 bps** 3.7%

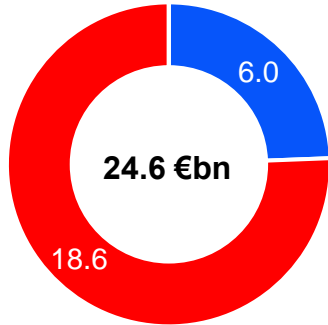
1. It includes foreign exchange derivatives realized in the period



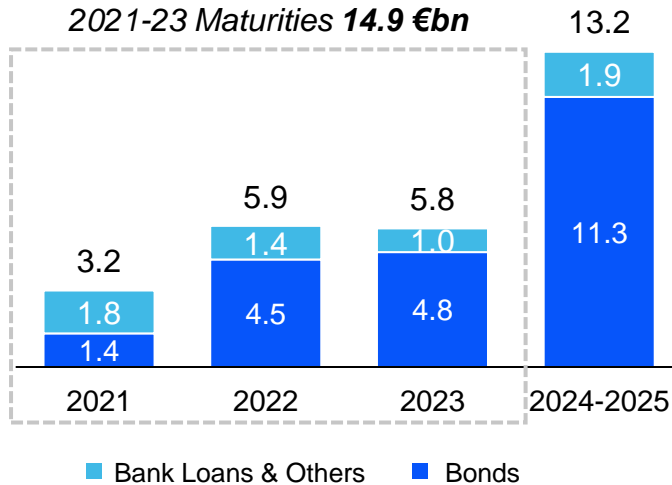
# Liquidity position and credit metrics

*Strong financial position with ample liquidity available*

Liquidity position and LT debt maturities (€bn)<sup>1</sup>



- Available committed credit lines
- Cash



Credit metrics

	2019	2020
NET DEBT / EBITDA	2.5x	2.5x
FFO / NET DEBT	26%	25%
	Rating	Outlook
Moody's	Baa1	Stable
S&P	BBB+	Stable
Fitch	A-	Stable

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



# Accelerating towards next decade goals...

Earnings at top of the range confirming an outstanding growth in spite of COVID-19 disruption

A solid operating roll out supporting long term positioning to capture energy transition opportunities

People first: proactive measure to protect people and ensure business continuity

Top quartile 2020 Total Shareholder Return



# Full Year 2020

*Consolidated results*

## Annexes





# FY 2020 consolidated results

## Macroscenario

	GDP (%)		CPI (%)		FX against € <sup>1</sup>		Spot Price (€/MWh)		Electricity Demand (TWh) <sup>2</sup>	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
<b>Italy</b>	(8.86)	0.34	(0.14)	0.63	-	-	38.91	52.35	302.92	319.64
<b>Iberia</b>	(10.02)	3.37	(0.33)	0.78	-	-	34.01	47.71	236.36	249.04
<b>Latin America</b>	-	-	-	-	-	-	-	-	-	-
Argentina	(8.59)	(2.03)	42.68	53.58	101.60	67.00	-	-	132.09	133.32
Brazil	(0.50)	5.74	3.21	3.74	6.37	4.54	26.42	44.62	587.00	594.26
Chile	(5.96)	1.03	3.05	2.25	872.01	838.15	34.66	46.55	77.70	77.06
Colombia	(6.84)	3.28	2.53	3.52	4,288.30	3,696.28	59.65	62.17	70.42	71.89
Peru	(11.09)	2.24	1.83	2.14	4.40	3.72	8.52	7.86	49.20	52.90
<b>Rest of Europe</b>	-	-	-	-	-	-	-	-	-	-
Romania	(3.34)	4.18	(0.16)	0.06	4.88	4.79	34.57	42.91	59.35	61.71
Russia	(1.92)	1.19	3.38	4.47	90.29	69.51	15.65	18.31	778.59	801.92
<b>North America</b>	-	-	-	-	-	-	-	-	-	-
USA	(3.50)	2.16	1.25	1.81	1.22	1.12	-	-	3,650.61	3,749.54
Mexico	(8.45)	(0.05)	3.40	3.64	24.27	21.10	-	-	307.80	317.63
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	-	-	-	-	-	-
India	(7.09)	4.85	6.63	3.71	89.74	80.04	-	-	1,145.02	1,284.50
Australia	(2.80)	1.90	0.90	1.60	1.59	1.60	-	-	-	-
South Africa	(6.37)	0.06	3.27	4.13	17.84	15.71	-	-	197.97	227.33

1. As of December 31<sup>st</sup>, 2020
2. Based on Enel countries



# FY 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>	12,417	771	769	29	-	2,237	5,594	4,583	26,400
<b>Iberia</b>	4,749	2,422	-	610	3,328	2,334	2,764	5,445	21,652
<b>Latin America</b>	10,582	2,129	41	1,801	-	2,693	545	4,168	21,960
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,269	1,355	-	978	-	-	-	319	3,922
Chile	3,551	642	41	495	-	603	320	1,467	7,118
Colombia	3,097	-	-	86	-	184	225	-	3,592
Perù	792	132	-	179	-	737	-	460	2,301
Other <sup>1</sup>	545	-	-	62	-	-	-	-	606
<b>Rest of Europe</b>	19	999	-	123	-	4,447	-	814	6,401
Romania	-	498	-	36	-	-	-	-	534
Russia	-	90	-	-	-	4,447	-	814	5,350
Other <sup>2</sup>	19	410	-	88	-	-	-	-	517
<b>North America</b>	53	5,572	72	948	-	-	-	-	6,643
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	211	-	-	-	-	-	-	211
USA	-	4,468	72	728	-	-	-	-	5,268
<b>Africa, Asia &amp; Oceania<sup>3</sup></b>	-	519	-	392	-	-	-	-	911
<b>Total</b>	<b>27,820</b>	<b>12,412</b>	<b>882</b>	<b>3,903</b>	<b>3,328</b>	<b>11,711</b>	<b>8,903</b>	<b>15,009</b>	<b>83,967</b>

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



# FY 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>	<b>16,582</b>	<b>1,204</b>	<b>5,647</b>	<b>18</b>	-	<b>282</b>	<b>9,085</b>	<b>9,677</b>	<b>42,495</b>
<b>Iberia</b>	<b>7,682</b>	<b>5,235</b>	-	<b>498</b>	<b>25,839</b>	<b>4,217</b>	<b>1,433</b>	<b>11,365</b>	<b>56,269</b>
<b>Latin America</b>	<b>37,947</b>	<b>6,331</b>	<b>221</b>	<b>2,902</b>	-	<b>1,995</b>	<b>2,638</b>	<b>17,132</b>	<b>69,165</b>
Argentina	2,860	-	-	-	-	474	-	10,567	13,901
Brazil	5,487	3,946	-	1,068	-	-	-	212	10,713
Chile	9,713	1,768	221	1,177	-	621	1,988	3,843	19,331
Colombia	13,315	-	-	136	-	45	650	-	14,146
Perù	4,358	617	-	435	-	855	-	2,510	8,774
Other <sup>1</sup>	2,215	-	-	85	-	-	-	-	2,300
<b>Rest of Europe</b>	<b>23</b>	<b>2,188</b>	-	<b>163</b>	-	<b>12,907</b>	-	<b>5,180</b>	<b>20,461</b>
Romania	-	1,236	-	39	-	-	-	-	1,275
Russia	-	-	-	-	-	12,907	-	5,180	18,087
Other <sup>2</sup>	23	952	-	125	-	-	-	-	1,099
<b>North America</b>	<b>203</b>	<b>15,114</b>	<b>299</b>	<b>1,565</b>	-	-	-	-	<b>17,182</b>
Mexico	179	1,298	-	444	-	-	-	-	1,920
Canada	-	566	-	-	-	-	-	-	566
USA	24	13,250	299	1,122	-	-	-	-	14,695
<b>Africa, Asia &amp; Oceania<sup>3</sup></b>	-	<b>920</b>	-	<b>617</b>	-	-	-	-	<b>1,537</b>
<b>Total</b>	<b>62,437</b>	<b>30,992</b>	<b>6,167</b>	<b>5,764</b>	<b>25,839</b>	<b>19,401</b>	<b>13,155</b>	<b>43,353</b>	<b>207,108</b>

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



# FY 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>	9	-	4	-	-	-	-	48	62
<b>Iberia</b>	2	132	-	258	10	-	-	-	401
<b>Latin America</b>	4	574	-	301	-	-	1	-	880
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	574	-	298	-	-	-	-	871
Chile	4	-	-	4	-	-	1	-	9
Colombia	-	-	-	-	-	-	-	-	-
Perù	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	-	-	-	-	-	-	-	-	-
<b>Rest of Europe</b>	-	104	-	-	-	-	-	5	109
Romania	-	-	-	-	-	-	-	-	-
Russia	-	90	-	-	-	-	-	5	95
Other <sup>3</sup>	-	14	-	-	-	-	-	-	14
<b>North America</b>	-	1,176	-	210	-	-	-	-	1,386
Mexico	-	320	-	-	-	-	-	-	320
Canada	-	122	-	-	-	-	-	-	122
USA	-	734	-	210	-	-	-	-	944
<b>Africa, Asia &amp; Oceania<sup>4</sup></b>	-	101	-	34	-	-	-	-	135
<b>Total</b>	<b>15</b>	<b>2,086</b>	<b>4</b>	<b>803</b>	<b>10</b>	<b>-</b>	<b>1</b>	<b>53</b>	<b>2,972</b>

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



# FY 2020 consolidated results

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

MW	Wind	Hydro	Geothermal	Solar & Other	Total
Italy	137	58	4	-	199
Iberia	180	6	-	583	769
Latin America	2,293	3	28	2,498	4,822
Rest of Europe	272	-	-	6	279
North America	953	-	-	1,445	2,398
Africa, Asia & Oceania	1,542	-	-	420	1,962
<b>Total</b>	<b>5,377</b>	<b>68</b>	<b>32</b>	<b>4,952</b>	<b>10,429</b>

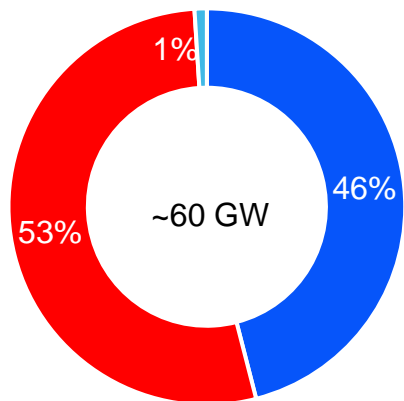
1. Includes both consolidated and managed capacity.



# FY 2020 consolidated results

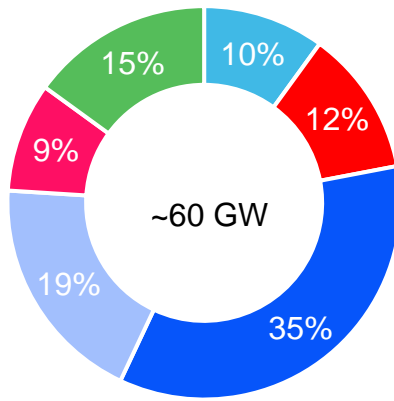
EGP mature pipeline

By technology



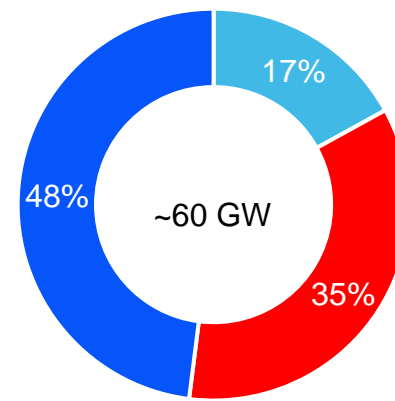
- Wind
- Solar
- Hydro & Others

By geography



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

By COD



- 2022
- 2023
- >2023



# FY 2020 consolidated results

## Infrastructure & Networks KPIs

	Electricity distributed (TWh) <sup>1</sup>		End users (mn) <sup>1</sup>		Smart meters (mn) <sup>1</sup>	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
<b>Italy</b>	<b>213.6</b>	<b>228.1</b>	<b>31.4</b>	<b>31.5</b>	<b>30.6</b>	<b>30.7</b>
<b>Iberia</b>	<b>124.7</b>	<b>126.6</b>	<b>12.3</b>	<b>12.2</b>	<b>12.4</b>	<b>12.2</b>
<b>Latin America</b>	<b>131.0</b>	<b>137.3</b>	<b>27.6</b>	<b>27.2</b>	<b>0.4</b>	<b>0.4</b>
Argentina	15.9	16.8	2.5	2.5	-	-
Brazil	77.9	81.3	18.1	17.8	-	-
Chile	15.7	16.6	2.0	2.0	0.3	0.3
Colombia	13.8	14.4	3.6	3.5	0.1	0.1
Peru	7.6	8.2	1.5	1.4	-	-
<b>Rest of Europe</b>	<b>15.4</b>	<b>15.7</b>	<b>3.0</b>	<b>2.9</b>	<b>0.9</b>	<b>0.6</b>
Romania	15.4	15.7	3.0	2.9	0.9	0.6
<b>Total</b>	<b>484.6</b>	<b>507.7</b>	<b>74.3</b>	<b>73.8</b>	<b>44.3</b>	<b>43.8</b>

1. FY 2019 restated



# FY 2020 consolidated results

## Retail KPIs



	Power				Gas			
	Customers (mn) <sup>1</sup>		Volumes <sup>1,2</sup> (TWh)		Customers (mn) <sup>1</sup>		Volumes (bsmc) <sup>1</sup>	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
Italy	22.6	23.7	90.2	97.5	4.1	4.2	4.4	4.7
Iberia	10.4	10.6	80.8	89.4	1.7	1.6	5.0	5.7
Latin America	27.6	27.2	118.4	125.3	0.0	0.0	0.2	0.2
Rest of Europe	3.0	3.1	8.8	9.7	0.06	0.05	0.11	0.14
<b>Total</b>	<b>63.7</b>	<b>64.6</b>	<b>298.2</b>	<b>322.0</b>	<b>5.8</b>	<b>5.9</b>	<b>9.7</b>	<b>10.8</b>

1. FY 2019 restated
2. Net of energy losses



# FY 2020 consolidated results

## Italian and Spanish power market

### Italy

	Customers (mn)			Enel Market Share % <sup>2</sup>
	Regulated	Free	Total	
Business	2.2	5.0	7.2	37%
Residential	13.0	16.7	29.7	46%
<b>Total</b>	<b>15.2</b>	<b>21.7</b>	<b>36.9</b>	

Enel Market Share %<sup>1</sup>    86%    44%

	Energy sold (TWh)			Enel Market Share % <sup>2</sup>
	Regulated	Free	Total	
Business	11.6	191.5	203.1	24%
Residential	28.9	39.5	68.4	44%
<b>Total</b>	<b>40.5</b>	<b>231.0</b>	<b>271.5</b>	

Enel Market Share %<sup>1</sup>    83%    27%

### Spain

	Customers (mn)			Enel Market Share % <sup>3</sup>
	Regulated	Free	Total	
Business	-	0.9	0.9	23%
Residential	10.9	17.7	28.7	29%
<b>Total</b>	<b>10.9</b>	<b>18.6</b>	<b>29.6</b>	

Enel Market Share %    44%    29%

	Energy sold (TWh) <sup>4</sup>			Enel Market Share % <sup>3</sup>
	Regulated	Free	Total	
Business	1.4	153.5	154.8	31%
Residential	26.8	53.6	80.4	33%
<b>Total</b>	<b>28.1</b>	<b>207.1</b>	<b>235.2</b>	

Enel Market Share %    47%    32%

1. Enel estimate based on FY2020; % calculated on total regulated market and total free market (excluding "Salvaguardia");
2. Market Share calculated on total free market;
3. Customers: CNMC "Informe de supervision de los cambios de comercializador 2020 published 03/12/20; Market Share calculated on total free market;
4. Energy sold: Internal estimation based on "sectorial energy daily forecast system".



# FY 2020 consolidated results

Baseload power price & production sold forward

	Baseload price			
	2020	2021	2022	2023
Italy (€/MWh)	38.9	52.3	53.9	55.3
Iberia (€/MWh)	34.0	48.4	49.2	49.7

	Production sold forward							
	2020		2021		2022		2023	
	price	%	price	%	price	%	price	%
Italy (€/MWh) <sup>1</sup>	57.5	100%	51.6	85%	51.6	41%	-	-
Iberia (€/MWh) <sup>1</sup>	73.9	100%	70.7	97%	73.5	57%	-	-
Brazil (USD/MWh)	45.3	100%	53.6	100%	56.9	100%	57.3	100%
Chile (USD/MWh)	75.4	100%	70.3	100%	64.7	100%	65.5	100%
Colombia (USD/MWh)	59.6	100%	66.3	100%	63.1	97%	63.8	96%
Peru (USD/MWh)	54.5	100%	56.4	100%	59.2	100%	61.6	100%

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



# FY 2020 consolidated results

Capex<sup>1</sup> (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
<b>Italy</b>	180	189	1,966	1,753	282	240	310	324	70	52	33	78	2,842	2,635
<b>Iberia</b>	331	388	631	648	460	764	139	111	50	63	27	46	1,638	2,020
<b>Latin America</b>	120	193	1,156	1,335	1,514	1,058	-	-	67	40	3	9	2,859	2,636
Argentina	35	52	92	164	1	2	-	-	-	-	-	-	127	219
Brazil	9	18	656	699	718	702	-	-	7	10	1	6	1,390	1,435
Chile	30	49	128	134	688	241	-	-	3	3	2	3	850	430
Colombia	16	41	194	225	81	80	-	-	47	26	-	-	339	373
Peru	31	33	86	113	14	25	-	-	10	2	-	-	141	172
Other	-	-	-	-	12	8	-	-	-	-	-	-	12	8
<b>Rest of Europe</b>	56	79	182	169	157	189	11	15	5	4	1	1	411	458
Romania	-	-	182	169	3	2	11	15	5	4	-	1	200	191
Russia	56	79	-	-	-	-	-	-	-	-	-	-	56	79
Other	-	-	-	-	155	187	-	-	-	-	-	-	155	188
<b>North America</b>	7	1	-	-	1,773	1,744	-	-	36	61	-	-	1,816	1,806
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	414	274	-	-	3	1	-	-	417	275
<b>Other</b>	1	2	2	-	28	27	-	-	71	48	111	44	213	121
<b>Total</b>	694	851	3,937	3,905	4,629	4,297	460	449	303	270	174	179	10,197	9,951

1. Rounded figures

# FY 2020 consolidated results

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

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
<b>Italy</b>	92	49	954	851	145	113	-	-	61	47	10	47	1,261	1,107
<b>Iberia</b>	48	7	239	284	394	707	-	-	15	6	1	5	696	1,009
<b>Latin America</b>	10	40	316	430	1,417	949	-	-	57	28	1	-	1,802	1,448
Argentina	1	2	12	56	-	1	-	-	-	-	-	-	13	59
Brazil	(1)	1	181	231	702	676	-	-	1	3	-	-	883	911
Chile	5	13	35	32	656	210	-	-	3	1	-	-	699	256
Colombia	4	17	73	93	53	59	-	-	44	24	-	-	174	192
Peru	2	8	16	20	1	2	-	-	10	-	-	-	28	29
Other	-	-	-	-	5	1	-	-	-	-	-	-	5	1
<b>Rest of Europe</b>	26	4	64	63	151	185	-	-	3	-	-	-	245	252
Romania	-	-	64	63	-	-	-	-	3	-	-	-	68	63
Russia	26	4	-	-	-	-	-	-	-	-	-	-	26	4
Other	-	-	-	-	151	185	-	-	-	-	-	-	151	185
<b>North America</b>	-	(1)	-	-	1,742	1,710	-	-	17	4	-	-	1,759	1,713
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	411	270	-	-	-	-	-	-	411	270
<b>Other</b>	-	-	-	-	20	12	-	-	69	47	28	-	117	59
<b>Total</b>	176	99	1,573	1,628	4,280	3,946	-	-	223	133	40	53	6,292	5,858

1. Rounded figures



# FY 2020 consolidated results

Revenues<sup>1</sup> (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
<b>Italy</b>	<b>14,029</b>	<b>23,688</b>	<b>7,488</b>	<b>7,647</b>	<b>2,154</b>	<b>1,918</b>	<b>14,869</b>	<b>16,042</b>	<b>324</b>	<b>282</b>	<b>(7,597)</b>	<b>(7,798)</b>	<b>31,267</b>	<b>41,779</b>
<b>Iberia</b>	<b>5,129</b>	<b>6,261</b>	<b>2,617</b>	<b>2,724</b>	<b>771</b>	<b>653</b>	<b>11,987</b>	<b>13,867</b>	<b>244</b>	<b>261</b>	<b>(3,574)</b>	<b>(4,712)</b>	<b>17,174</b>	<b>19,054</b>
<b>Latin America</b>	<b>1,304</b>	<b>1,875</b>	<b>8,821</b>	<b>11,033</b>	<b>3,234</b>	<b>3,677</b>	<b>1,492</b>	<b>1,559</b>	<b>218</b>	<b>186</b>	<b>(1,252)</b>	<b>(1,537)</b>	<b>13,817</b>	<b>16,793</b>
Argentina	148	323	647	1,166	39	64	-	30	7	4	(2)	(7)	839	1,580
Brazil	182	283	5,649	6,946	837	694	299	404	20	17	(248)	(442)	6,739	7,902
Chile	627	813	1,229	1,467	1,209	1,479	271	293	68	81	(543)	(635)	2,861	3,498
Colombia	183	102	601	641	814	1,007	705	777	75	77	(331)	(338)	2,047	2,266
Peru	164	354	695	813	132	196	217	55	48	7	(128)	(115)	1,128	1,310
Other	-	-	-	-	203	237	-	-	-	-	-	-	203	237
<b>Rest of Europe</b>	<b>539</b>	<b>956</b>	<b>396</b>	<b>386</b>	<b>323</b>	<b>271</b>	<b>1,150</b>	<b>1,131</b>	<b>53</b>	<b>35</b>	<b>(376)</b>	<b>(379)</b>	<b>2,085</b>	<b>2,400</b>
Romania	-	42	396	386	198	175	1,150	1,131	25	18	(377)	(382)	1,392	1,370
Russia	539	911	-	-	-	-	-	-	-	-	1	3	540	914
Other	-	3	-	-	125	96	-	-	28	17	-	-	153	116
<b>North America</b>	<b>12</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>1,156</b>	<b>1,115</b>	<b>10</b>	<b>-</b>	<b>192</b>	<b>328</b>	<b>(3)</b>	<b>(3)</b>	<b>1,367</b>	<b>1,469</b>
<b>Africa, Asia &amp; Oceania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99</b>	<b>107</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>52</b>	<b>(1)</b>	<b>-</b>	<b>153</b>	<b>159</b>
<b>Other</b>	<b>(209)</b>	<b>(797)</b>	<b>20</b>	<b>(1)</b>	<b>(45)</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>(14)</b>	<b>(679)</b>	<b>(491)</b>	<b>(878)</b>	<b>(1,327)</b>
<b>Total</b>	<b>20,804</b>	<b>32,012</b>	<b>19,342</b>	<b>21,789</b>	<b>7,692</b>	<b>7,717</b>	<b>29,508</b>	<b>32,599</b>	<b>1,121</b>	<b>1,130</b>	<b>(13,482)</b>	<b>(14,920)</b>	<b>64,985</b>	<b>80,327</b>

1. Rounded figures



# FY 2020 consolidated results

Reported EBITDA<sup>1</sup> (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
<b>Italy</b>	221	(14)	3,824	3,906	1,311	1,240	2,362	2,314	38	13	68	169	7,824	7,628
<b>Iberia</b>	1,039	590	1,890	2,025	434	358	467	715	39	38	(94)	66	3,775	3,792
<b>Latin America</b>	309	609	1,579	2,259	1,979	2,202	201	292	83	64	(88)	(123)	4,063	5,303
Argentina	85	165	46	270	28	51	(7)	3	3	-	(4)	(1)	151	488
Brazil	66	102	871	1,144	271	335	107	154	2	(1)	(19)	(49)	1,298	1,685
Chile	35	198	156	222	825	888	25	41	15	26	(65)	(72)	991	1,303
Colombia	9	8	353	399	573	620	54	66	41	38	-	-	1,030	1,131
Peru	114	136	153	224	136	157	22	28	22	1	-	(1)	447	545
Other	-	-	-	-	146	151	-	-	-	-	-	-	146	151
<b>Rest of Europe</b>	118	209	135	107	161	112	82	15	9	-	4	5	509	448
Romania	(1)	(2)	135	107	78	75	82	15	9	6	4	5	307	206
Russia	119	209	-	-	(7)	(1)	-	-	-	(2)	-	-	112	206
Other	-	2	-	-	90	38	-	-	-	(4)	-	-	90	36
<b>North America</b>	17	(16)	-	-	767	737	9	(2)	(10)	80	(5)	-	778	799
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	53	62	-	-	2	(1)	-	-	55	61
<b>Other</b>	(4)	(14)	5	(19)	(58)	(123)	-	-	(9)	(36)	(122)	(135)	(188)	(327)
<b>Total</b>	1,700	1,364	7,433	8,278	4,647	4,588	3,121	3,334	152	158	(237)	(18)	16,816	17,704

1. Rounded figures

# FY 2020 consolidated results

Ordinary EBITDA<sup>1</sup> (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
<b>Italy</b>	489	97	3,861	3,856	1,362	1,240	2,372	2,314	38	13	82	169	8,204	7,689
<b>Iberia</b>	1,258	693	2,114	2,025	436	358	530	715	45	38	30	66	4,413	3,895
<b>Latin America</b>	338	609	1,598	2,259	1,982	2,202	204	292	84	64	(86)	(123)	4,120	5,303
Argentina	85	165	48	270	28	51	(7)	3	3	-	(4)	(1)	153	488
Brazil	66	102	877	1,144	271	335	107	154	2	(1)	(18)	(49)	1,305	1,685
Chile	64	198	157	222	825	888	25	41	15	26	(64)	(72)	1,022	1,303
Colombia	9	8	362	399	575	620	56	66	42	38	-	-	1,044	1,131
Peru	114	136	154	224	137	157	23	28	22	1	-	(1)	450	545
Other	-	-	-	-	146	151	-	-	-	-	-	-	146	151
<b>Rest of Europe</b>	119	216	136	107	161	142	82	15	9	-	5	5	512	485
Romania	(1)	(2)	136	107	78	75	82	15	9	6	5	5	309	206
Russia	120	216	-	-	(7)	(1)	-	-	-	(2)	-	-	113	213
Other	-	2	-	-	90	68	-	-	-	(4)	-	-	90	66
<b>North America</b>	17	(16)	-	-	769	737	9	(2)	(9)	80	(5)	-	781	799
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	54	62	-	-	2	(1)	-	-	56	61
<b>Others</b>	9	(14)	5	(19)	(43)	(123)	-	-	(8)	(36)	(109)	(135)	(146)	(327)
<b>Total</b>	2,230	1,585	7,714	8,228	4,721	4,618	3,197	3,334	161	158	(83)	(18)	17,940	17,905

1. Excludes extraordinary items in FY 2019 (-201 €mn: +94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out, -205 €mn impairment coal Italy, -103 €mn impairment coal Iberia, -30 €mn price adjustment Kafireas, -7 €mn impairment coal Russia) and FY 2020 (-1.124 €mn: -759 €mn energy transition fund (-612 €mn Iberia, -131 €mn Italia, -11 €mn Colombia, -4 €mn Chile), -133 €mn donations and emergency costs, -186 €mn impairment Italy, -24 €mn impairment Chile, -9 €mn impairment Spain, -14 €mn other EGP Italy (-4 €mn EF Solare Italia, -10 €mn solar panels and other)





# FY 2020 consolidated results

Reported EBIT<sup>1</sup> (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
<b>Italy</b>	(40)	(1,908)	2,370	2,647	935	909	1,538	1,609	(12)	(45)	(1)	17	4,790	3,229
<b>Iberia</b>	559	(1,650)	1,140	1,288	235	183	241	491	(7)	(13)	(141)	20	2,027	319
<b>Latin America</b>	(589)	35	696	1,349	1,544	1,793	(22)	126	71	58	(89)	(122)	1,611	3,239
Argentina	32	100	(186)	240	(15)	38	(44)	(35)	3	-	(4)	-	(214)	343
Brazil	56	89	433	487	207	249	(39)	49	(2)	(4)	(20)	(50)	635	820
Chile	(749)	(246)	108	173	660	718	11	30	14	24	(66)	(71)	(22)	628
Colombia	(7)	(9)	253	292	521	560	39	59	40	37	-	-	846	939
Peru	79	101	88	157	99	118	11	23	16	1	-	(1)	293	399
Other	-	-	-	-	72	110	-	-	-	-	1	-	73	110
<b>Rest of Europe</b>	76	30	52	13	129	58	51	(14)	3	(3)	3	2	314	86
Romania	(2)	(1)	52	13	109	49	51	(14)	6	4	3	3	219	54
Russia	83	31	-	-	(13)	-	-	-	-	(1)	-	-	70	30
Other	(5)	-	-	-	33	9	-	-	(3)	(6)	-	(1)	25	2
<b>North America</b>	14	(17)	-	-	(28)	418	9	(2)	(52)	(50)	(4)	-	(61)	349
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	(11)	24	-	-	(1)	(5)	-	-	(12)	19
<b>Other</b>	(5)	(15)	4	(20)	(70)	(125)	-	-	(18)	(40)	(212)	(163)	(301)	(363)
<b>Total</b>	15	(3,525)	4,262	5,277	2,734	3,260	1,817	2,210	(16)	(98)	(444)	(246)	8,368	6,878

1. Rounded figures



# FY 2020 consolidated results

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

FY 2020	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
<b>Reported</b>	1,700	7,433	4,647	3,121	152	(237)	<b>16,816</b>
<b>Extraordinary items</b>	(531)	(281)	(73)	(76)	(9)	(154)	<b>(1,124)</b>
<b>Ordinary</b>	2,230	7,714	4,721	3,197	161	(83)	<b>17,940</b>
<b>One-offs</b>	147	548	(24)	12	(1)	(21)	<b>662</b>
<b>Adjusted</b>	2,083	7,166	4,745	3,185	162	(62)	<b>17,278</b>

FY 2019	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
<b>Reported</b>	1,364	8,278	4,588	3,334	158	(18)	<b>17,704</b>
<b>Extraordinary items</b>	(221)	50	(30)	-	-	-	<b>(201)</b>
<b>Ordinary</b>	1,585	8,228	4,618	3,334	158	(18)	<b>17,905</b>
<b>One-offs</b>	87	351	77	23	98	-	<b>636</b>
<b>Adjusted</b>	1,498	7,877	4,541	3,311	60	(18)	<b>17,269</b>



# FY 2020 consolidated results

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

FY 2020	Italy	Iberia	South America	Europe & North Africa	North & Central America	Africa, Asia & Oceania	Others and adjustments	Total
<b>Reported</b>	7,824	3,775	4,063	509	778	55	(188)	<b>16,816</b>
<b>Extraordinary items</b>	(380)	(638)	(57)	(3)	(3)	(0)	(43)	<b>(1,124)</b>
<b>Ordinary</b>	8,204	4,413	4,120	512	781	56	(146)	<b>17,940</b>
<b>One-offs</b>	278	335	71	-	-	-	(22)	<b>662</b>
<b>Adjusted</b>	7,926	4,078	4,049	512	781	56	(124)	<b>17,278</b>

FY 2019	Italy	Iberia	South America	Europe & North Africa	North & Central America	Africa, Asia & Oceania	Others and adjustments	Total
<b>Reported</b>	7,628	3,792	5,303	448	799	61	(327)	<b>17,704</b>
<b>Extraordinary items</b>	(61)	(103)	-	(37)	-	-	-	<b>(201)</b>
<b>Ordinary</b>	7,689	3,895	5,303	485	799	61	(327)	<b>17,905</b>
<b>One-offs</b>	222	10	306	-	98	-	-	<b>636</b>
<b>Adjusted</b>	7,467	3,885	4,997	485	701	61	(327)	<b>17,269</b>



# FY 2020 consolidated results

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

	FY 2020 reported	FY 2019 reported	Δ yoy	FY 2020 ordinary	FY 2019 ordinary	Δ yoy
<b>EBITDA</b>	<b>16,816</b>	<b>17,704</b>	<b>-5.0%</b>	<b>17,940</b>	<b>17,905</b>	<b>0.2%</b>
<b>D&amp;A</b>	8,448	10,826		6,656	6,809	
<b>EBIT</b>	<b>8,368</b>	<b>6,878</b>	<b>21.7%</b>	<b>11,284</b>	<b>11,096</b>	<b>1.7%</b>
Net financial charges	(2,606)	(2,444)		(2,197)	(2,413)	
Net income from equity investments using equity method	(299)	(122)		134	(88)	
<b>EBT</b>	<b>5,463</b>	<b>4,312</b>	<b>26.7%</b>	<b>9,221</b>	<b>8,595</b>	<b>7.3%</b>
Income tax	(1,841)	(836)		(2,541)	(1,960)	
Net income	3,622	3,476		6,680	6,635	
Minorities	1,012	1,302		1,483	1,868	
<b>Group net income</b>	<b>2,610</b>	<b>2,174</b>	<b>20.1%</b>	<b>5,197</b>	<b>4,767</b>	<b>9.0%</b>

1. Rounded figures

# FY 2020 consolidated results

D&A reported (€mn)



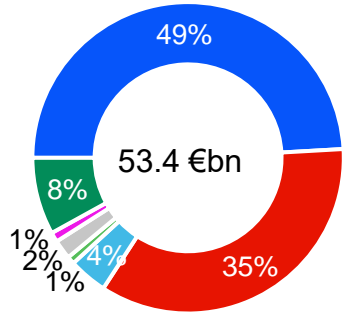
	FY 2020	FY 2019	Δ yoy
Generation and Trading	1,685	4,889	-66%
Enel Green Power	1,913	1,328	44%
Distribution	3,171	3,001	6%
Retail	1,304	1,124	16%
Enel X	168	256	-34%
Others and adjustments	207	228	-9%
<b>Total</b>	<b>8,448</b>	<b>10,826</b>	<b>-22%</b>



# FY 2020 consolidated results

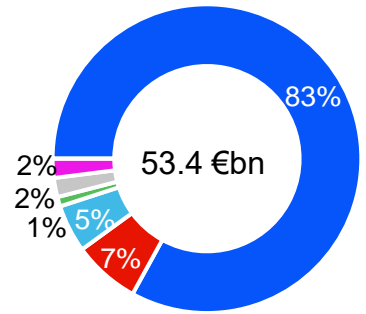
## Gross debt<sup>1</sup> structure

Long term debt by currency



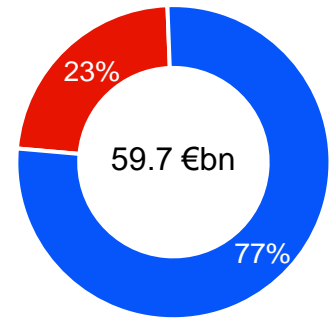
- EUR
- USD
- BRL
- CLP
- COP
- Other
- GBP

After swap



- EUR
- USD
- BRL
- CLP
- COP
- Other

Interest rate composition



- Floating
- Fixed + Hedged

Long term credit ratings

	Rating	Outlook
S&P	BBB+	Stable
Moody's	Baa1	Stable
Fitch	A-	Stable

1. In nominal terms



# FY 2020 consolidated results

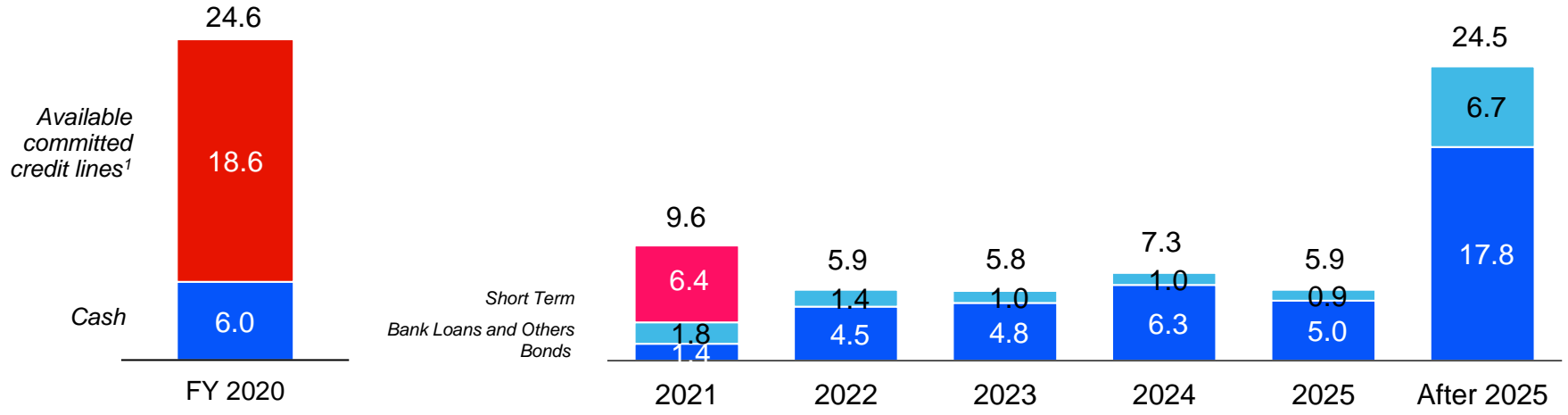
## Debt structure by instrument (€bn)

Debt by instrument	Enel Spa	EFI	EGP and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	5.53	29.39	-	-	0.02	4.77	-	0.06	-	39.77
Bank Loans	1.39	-	0.37	3.74	2.18	1.58	0.41	0.22	0.14	10.03
Tax Partnership	-	-	-	-	-	-	0.55	-	-	0.55
Other Loans	-	-	-	0.58	0.83	0.42	0.42	0.08	0.01	2.34
Other short term debt	0.25	0.11	-	0.41	0.08	0.63	-	-	0.02	1.50
Commercial Paper	-	2.74	-	-	1.16	-	0.95	-	-	4.85
<b>Gross debt</b>	<b>7.17</b>	<b>32.24</b>	<b>0.37</b>	<b>4.73</b>	<b>4.27</b>	<b>7.40</b>	<b>2.33</b>	<b>0.36</b>	<b>0.17</b>	<b>59.04</b>
Financial Receivables	-0.27	-0.88	-0.42	-0.42	-0.50	-0.78	-0.01	-	-0.01	-3.29
Tariff Deficit	-	-	-	-	-0.88	-	-	-	-	-0.88
Other short term financial receivables	-1.59	-1.40	-	-0.27	-0.03	-0.11	-0.02	-	-0.06	-3.48
Cash and cash equivalents	-2.13	-0.17	-0.19	-0.27	-0.40	-1.78	-0.26	-0.65	-0.12	-5.97
<b>Net Debt – Third Parties</b>	<b>3.18</b>	<b>29.79</b>	<b>-0.24</b>	<b>3.77</b>	<b>2.46</b>	<b>4.73</b>	<b>2.04</b>	<b>-0.29</b>	<b>-0.02</b>	<b>45.42</b>
Net Debt – Intercompany	15.24	-34.44	6.21	7.31	3.00	1.75	0.64	0.22	0.07	-
<b>Net Debt – Group View</b>	<b>18.42</b>	<b>-4.65</b>	<b>5.97</b>	<b>11.08</b>	<b>5.46</b>	<b>6.48</b>	<b>2.68</b>	<b>-0.07</b>	<b>0.05</b>	<b>45.42</b>



# FY 2020 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 14.6 € bn of long term committed credit lines with maturities beyond December 2021



# FY 2020 consolidated results

Balance sheet (€mn)

	<i>FY 2020</i>	<i>FY 2019</i>	$\Delta$
Net financial debt	45,415	45,175	0.5%
Shareholders' equity	42,357	46,938	-9.8%
Net capital employed	87,772	92,113	-4.7%



# FY 2020 consolidated results

Balance sheet structure (€bn)



Net fixed assets  
104.3

Net debt /  
Net capital employed **52%**

# FY 2020 consolidated results

## Headcount



	FY 2020	FY 2019	$\Delta$ yoy
Generation and Trading	8,142	9,432	-14%
Enel Green Power	8,298	7,957	4%
Distribution	34,332	34,822	-1%
Retail	6,324	6,336	0%
Enel X	2,989	2,808	6%
Others and adjustments	6,632	6,898	-4%
<b>Total</b>	<b>66,717</b>	<b>68,253</b>	<b>-2%</b>

# FY 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.



# Full Year 2020 consolidated results

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