

Full Year



Consolidated results
March 18th, 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 1st 2021

*Credit rating
improvements*

Moody's
upgrade to Baa1

A remarkable operational and financial performance amidst COVID-19 pandemic



Operational delivery...

Continued growth
in renewables

+3.1 GW

Digitalized end
users¹

+500k

Increasing
customer base²

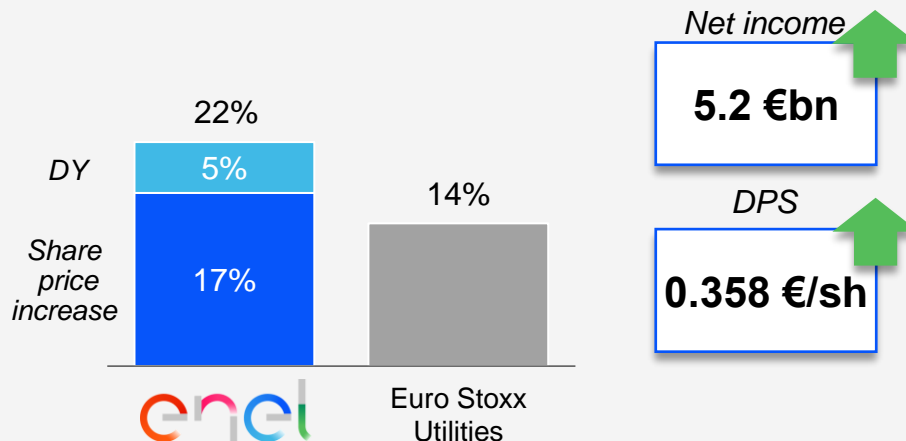
+200k

Charging points

+104k

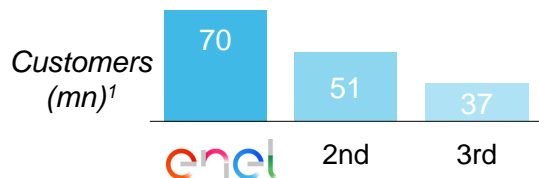
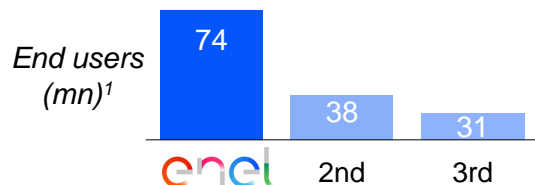
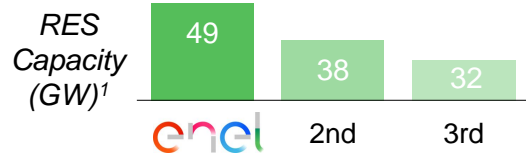
...coupled with outstanding financial performance

2020 Total Shareholder Return³



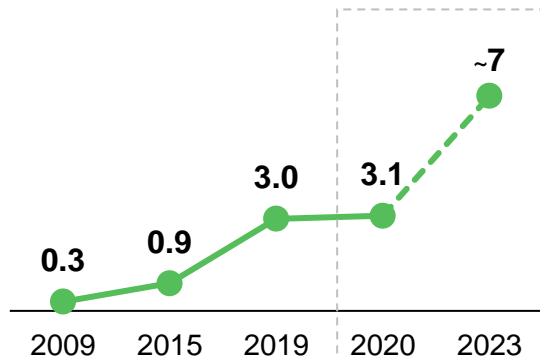
Top notch delivery, preserving asset continuity and people's health

Enhancing **green leadership** position entering the new decade



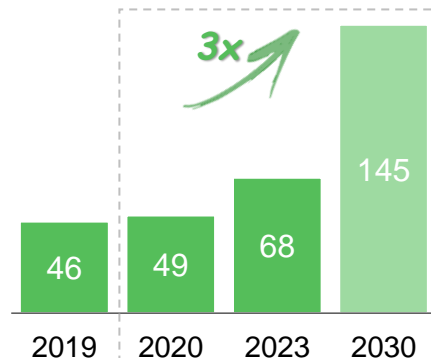
Unmatched and proven track record...

RES built capacity (GW)



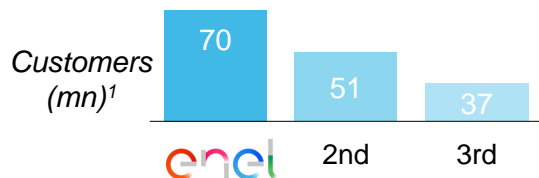
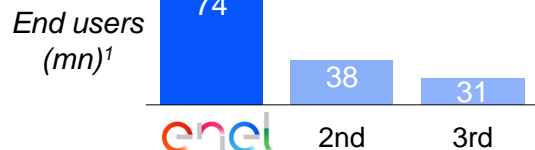
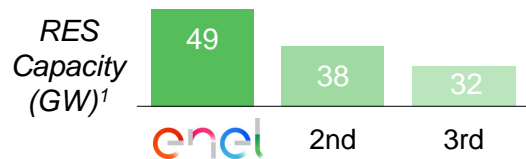
...to deliver the **RES super major**

RES capacity (GW)

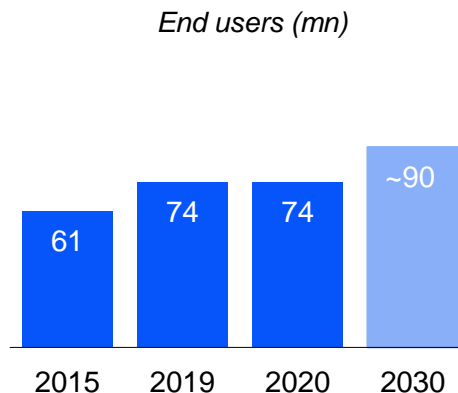


1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power

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

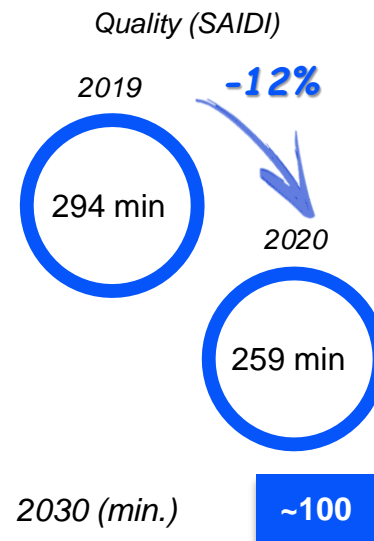


Value creation without increasing costs for end users



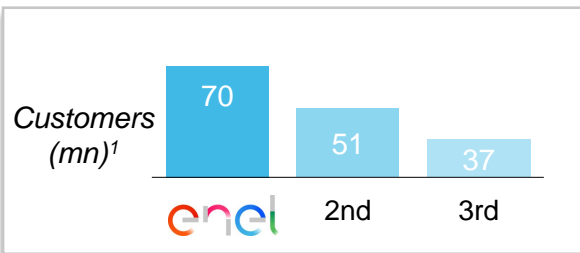
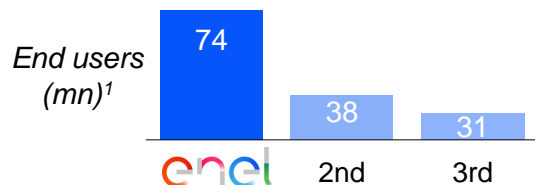
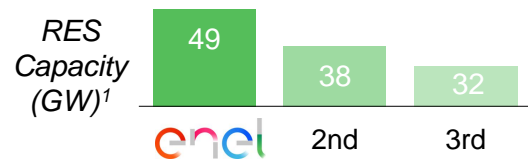
RAB (€bn)

~42	~70
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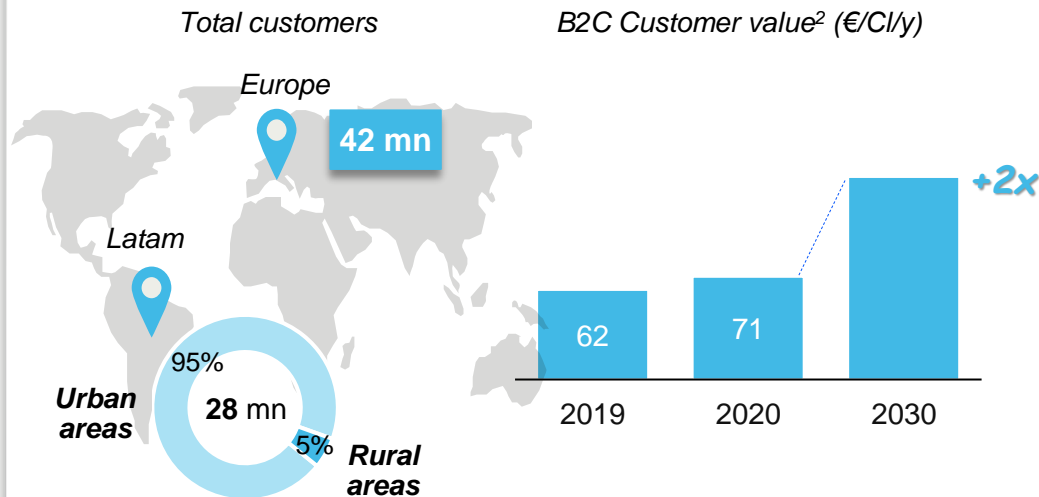


1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power

Positioning optimally to benefit from growth of customers' value



Highly urbanized customer base **enhances value creation from electrification**

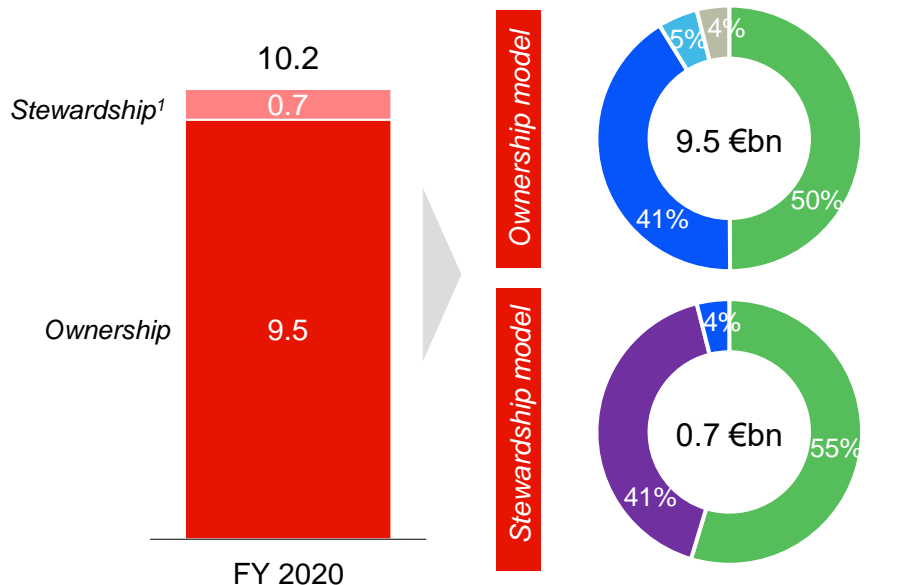


1. 2019 data for comps. Renewable capacity includes managed capacity. Number of customers includes gas and power
 2. Europe, Gross margin per customer

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	



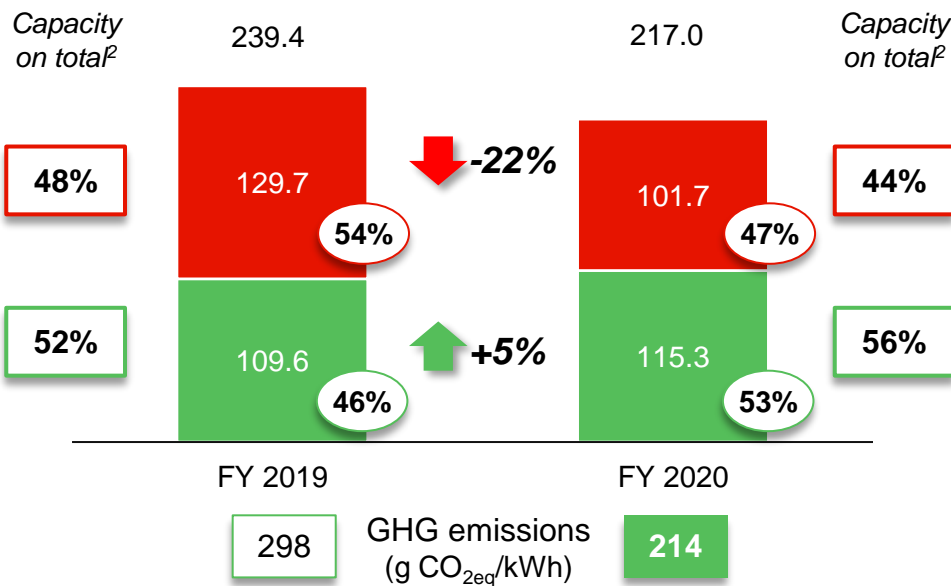
Production from **renewables overtakes conventional sources** on greener installed base

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

CO₂ emissions declined by 28% versus 2019

Production evolution¹

■ Renewables (TWh) ■ Conventional Generation (TWh) xx Production on total

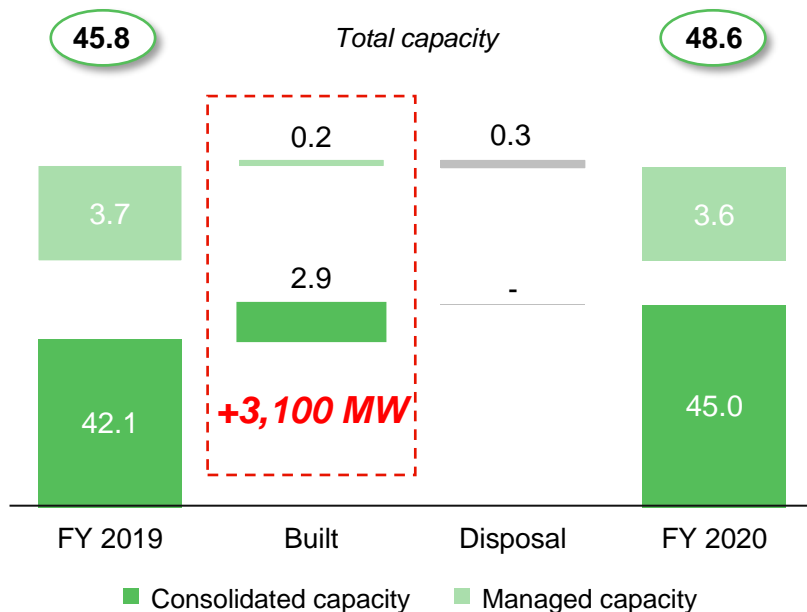


1. It includes nuclear generation and production from renewable managed capacity.
 2. It includes nuclear and renewable managed capacity.

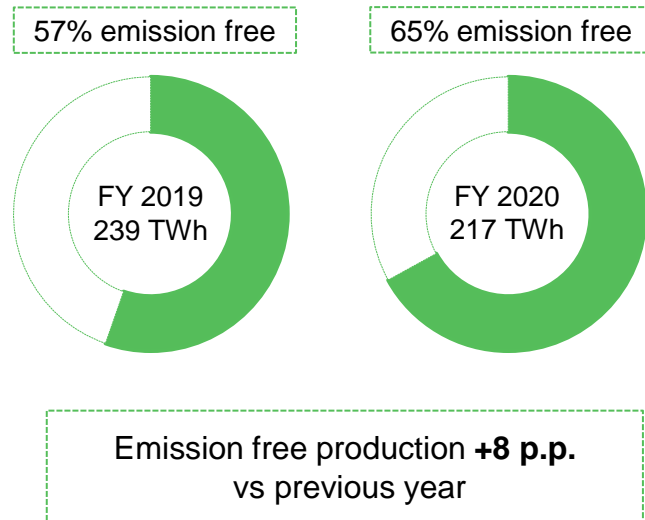
Set new additional capacity record with 3,100 MW built in 2020 notwithstanding COVID-19



Renewable capacity evolution (GW)

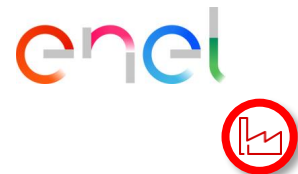


Emission free share of production¹



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

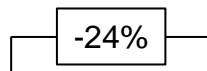
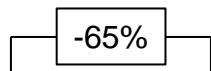


Coal production (TWh)

Coal capacity (GW)

xx% Coal production on total¹

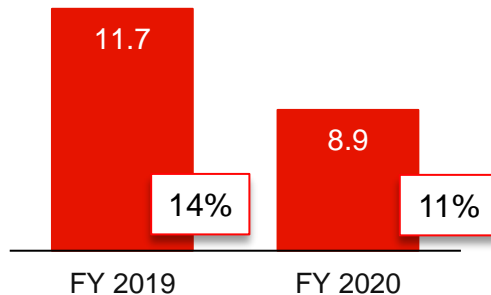
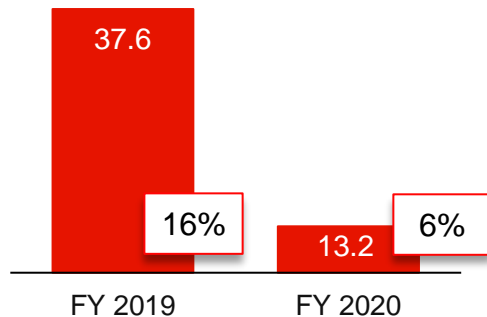
xx% Coal capacity on total¹



Coal production down by 65% yoy

2.8 GW of coal capacity shut down in 2020

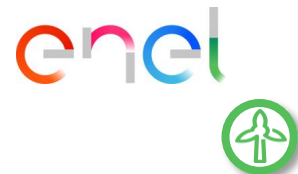
Revenues from coal 2.5% on total



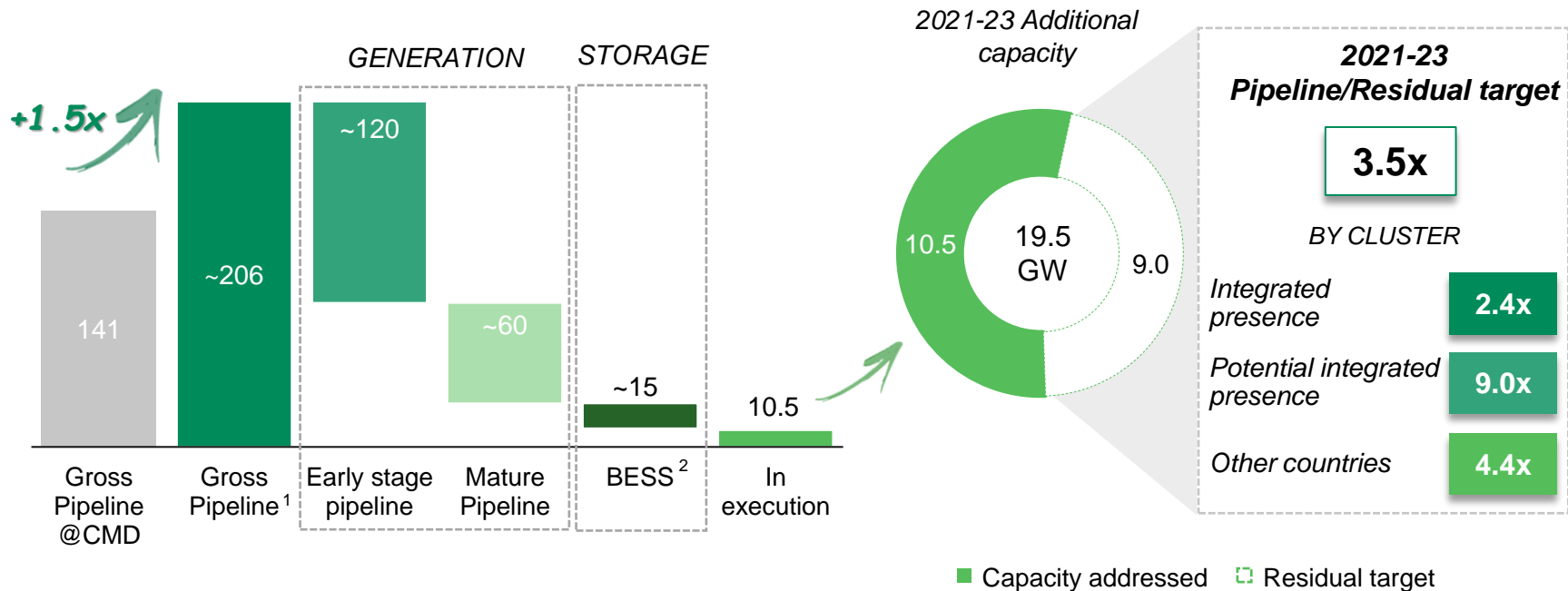
Coal phase out brought forward from 2030 to 2027

1. Does not include managed capacity and production

Renewable pipeline up 1.5x enhances visibility on delivery



Renewables Pipeline (GW)



1. As of December 31st, 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.

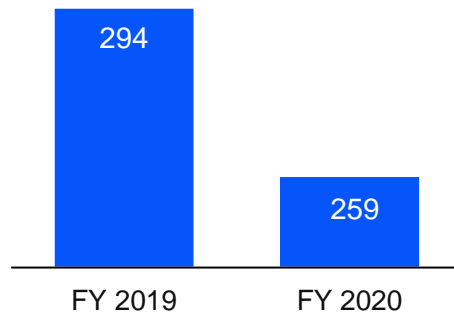
Double digit decrease in SAIDI
during COVID-19 year

Grid digitalization:
60% of end users with smart meter

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

SAIDI (min.)

-12%



Electricity
distributed¹
(TWh)

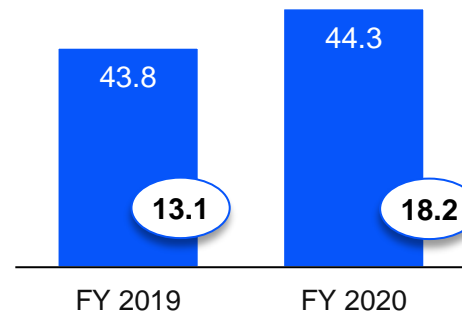
508

485

Smart meter¹ (mn)

xx Smart meter 2.0

+500k



End users¹
(mn)

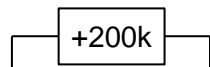
73.8

74.3

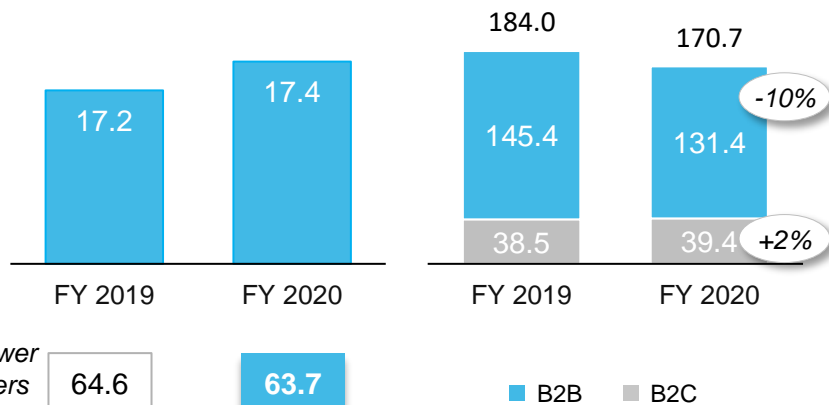
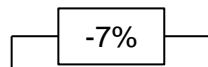


Retail

Free market
power customers (mn)



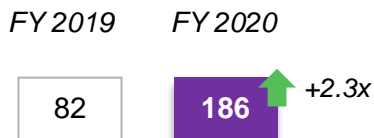
Free market
energy sold (TWh)¹



Enel X and new infrastructures



Charging points² (k)



Fiber deployment
(Households passed mn)



Street lighting (mn)



Storage (MW)

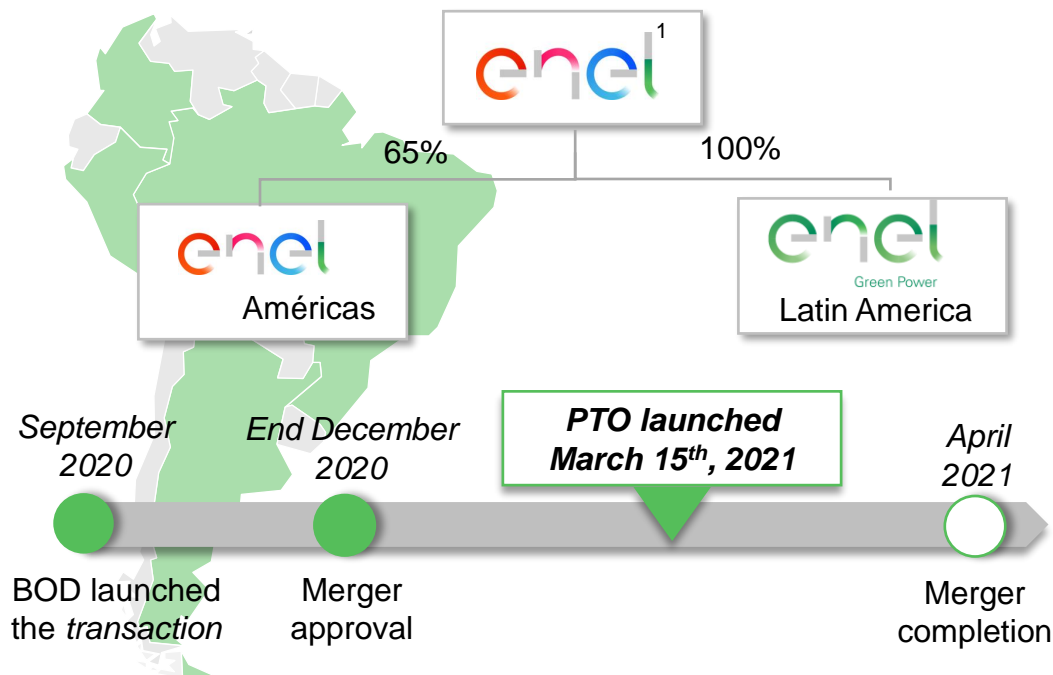


Demand Response
(GW)



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

Merger of EGP Latam assets in Enel Américas



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

Enel shareholding
post transaction² **>75%**

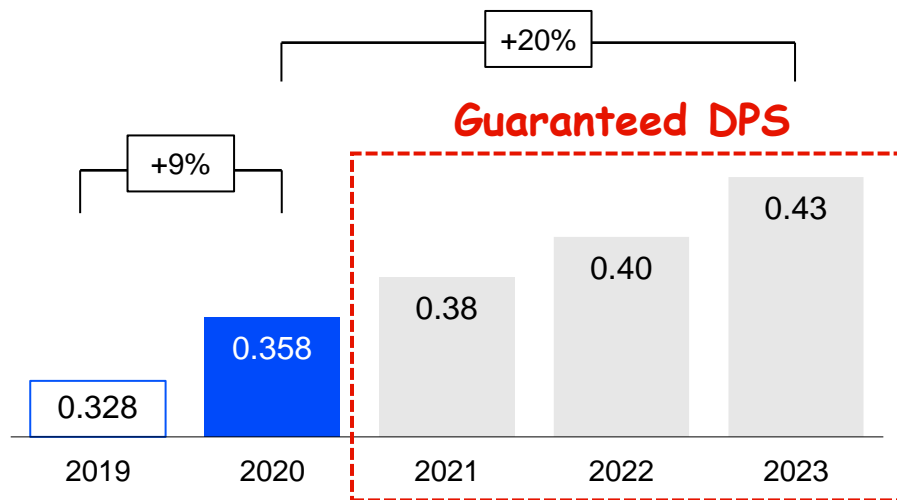
**PTO launched on 10% of pre-
merger share capital @140 CLP/sh**

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

Total Shareholders Return at 22%

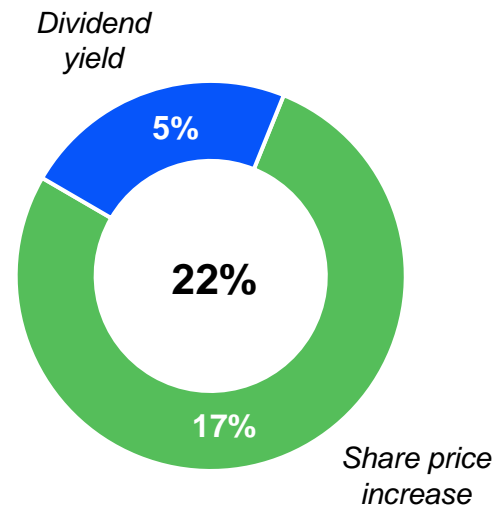


DPS (€/Share)



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

2020 Total Shareholder Return¹



1. From Jan 2020 to December 2020

Full Year 2020

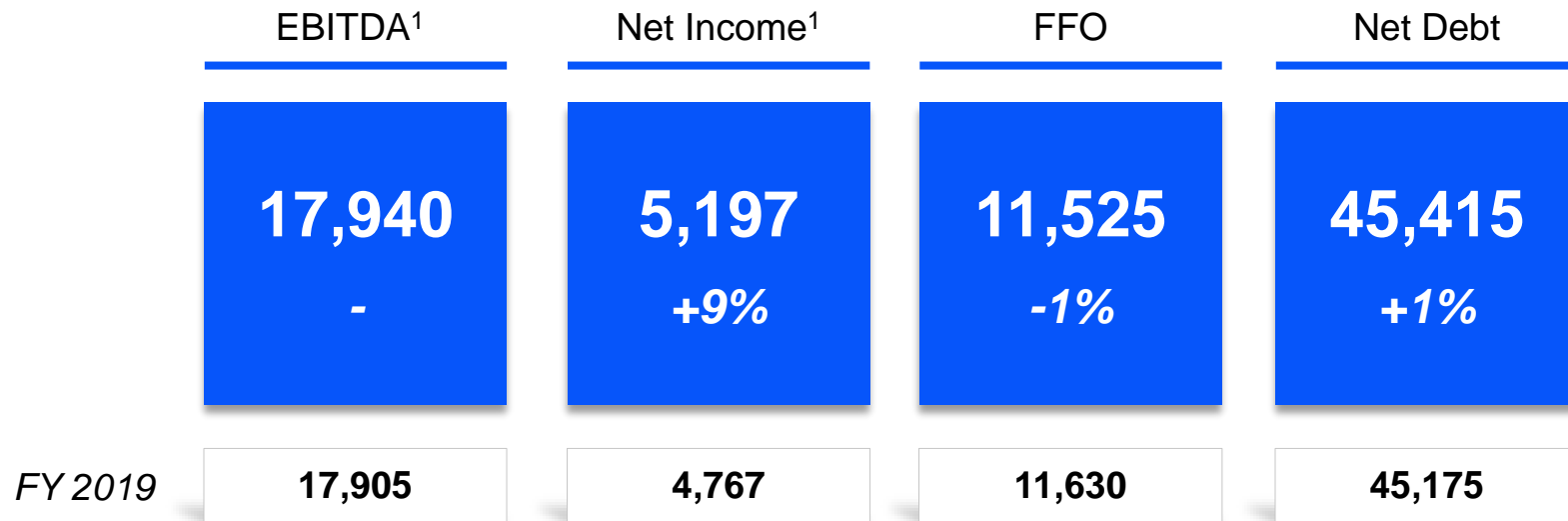
Financial results

Alberto De Paoli

CFO



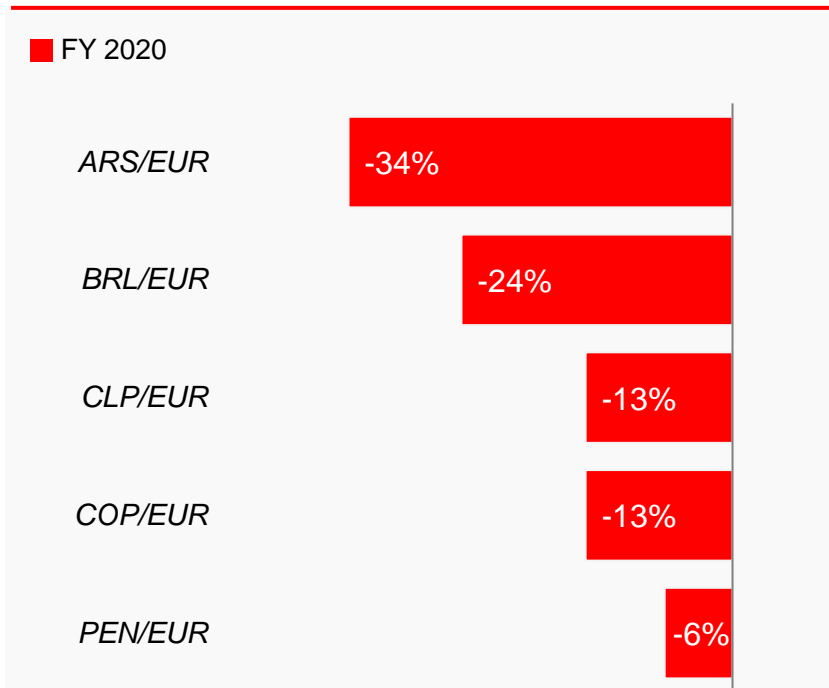
Financial highlights (€mn)



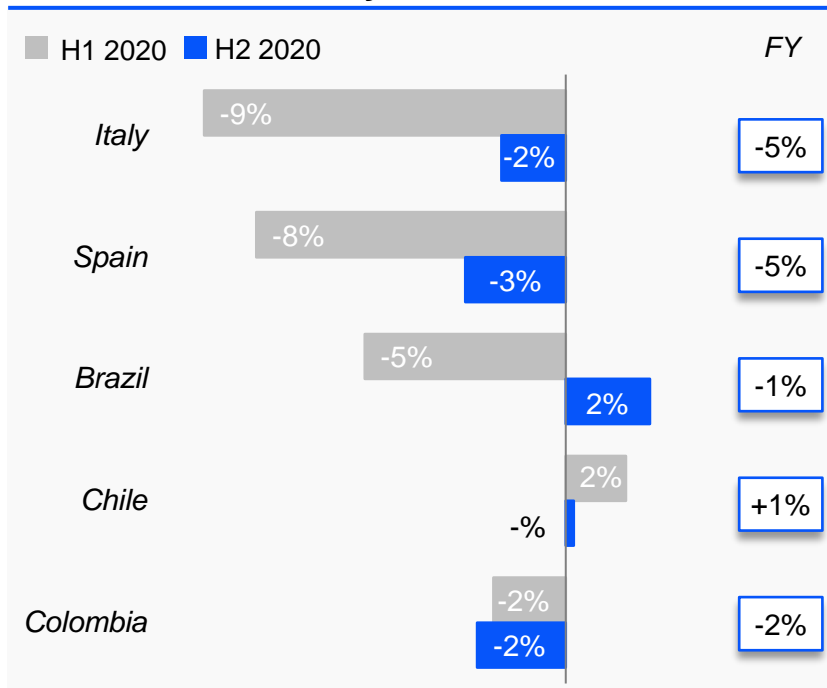
Currencies' weakness over 2020, electricity demand starts recover in H2



Currencies vs. euro¹ (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

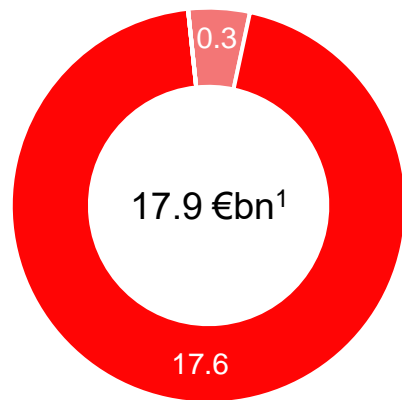
Net of FX and COVID-19,
Group Net Ordinary Income up by 24%

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



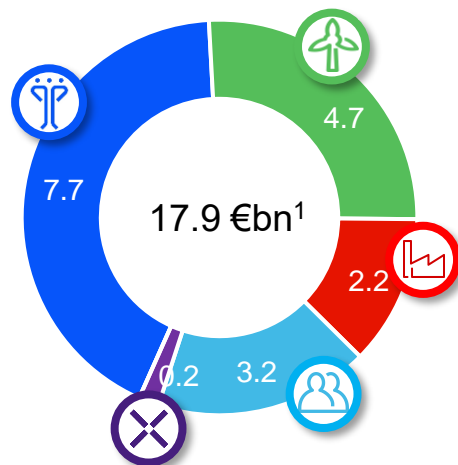
EBITDA FY 2020

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)

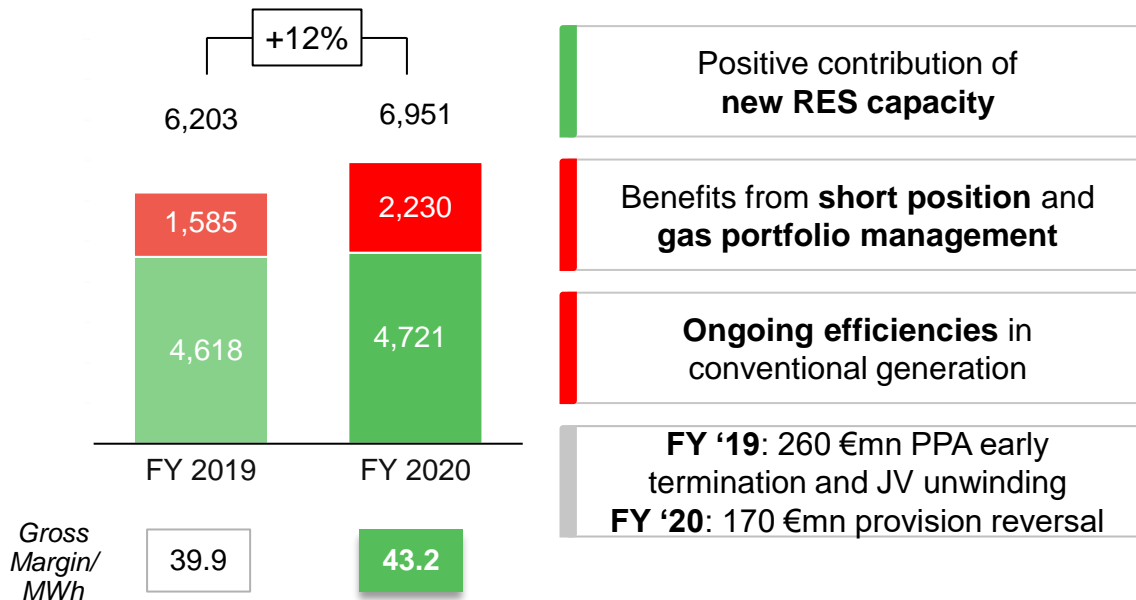
Global Power Generation

Performance driven by growth in renewables, efficiencies and short position

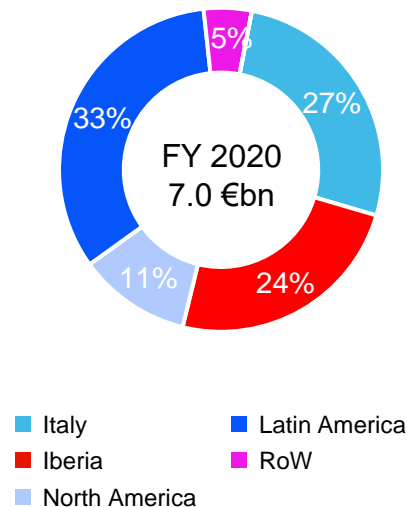


EBITDA evolution (€mn)¹

■ EGP ■ Conventional Generation & Trading



EBITDA by geography¹



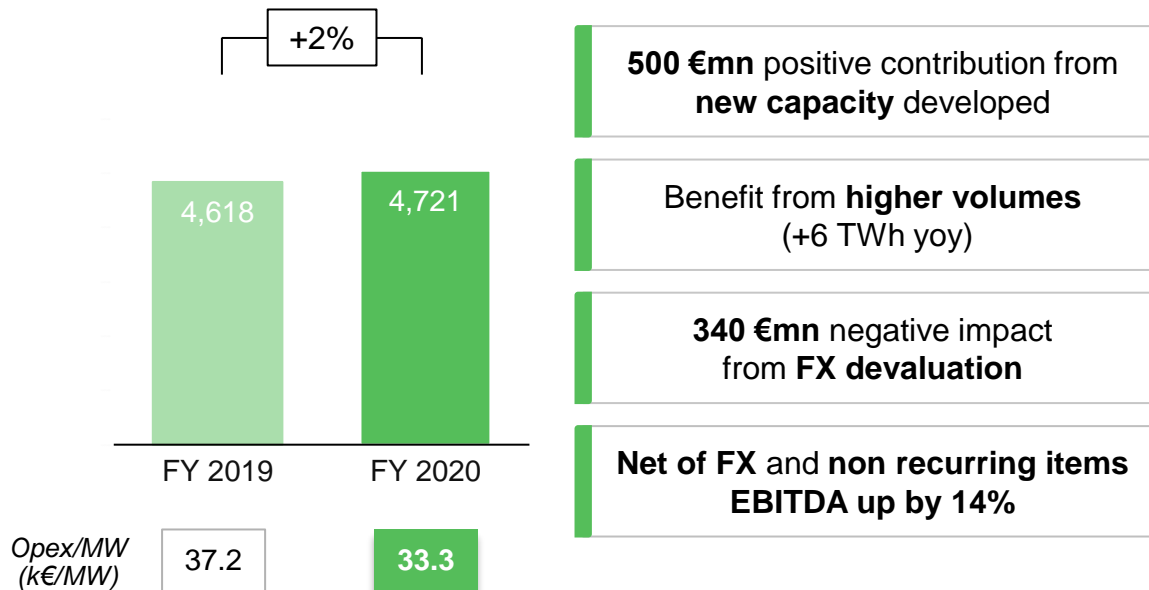
1. Includes Nuke and Trading; FY 2019 restated.

GPG - Enel Green Power

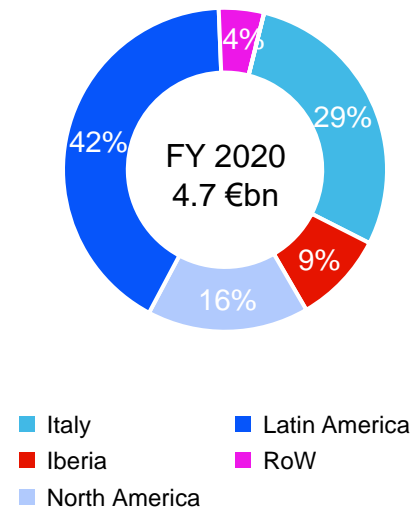
Continued delivery on renewable growth drives EGP result in 2020



EBITDA evolution (€mn)¹



EBITDA by geography¹



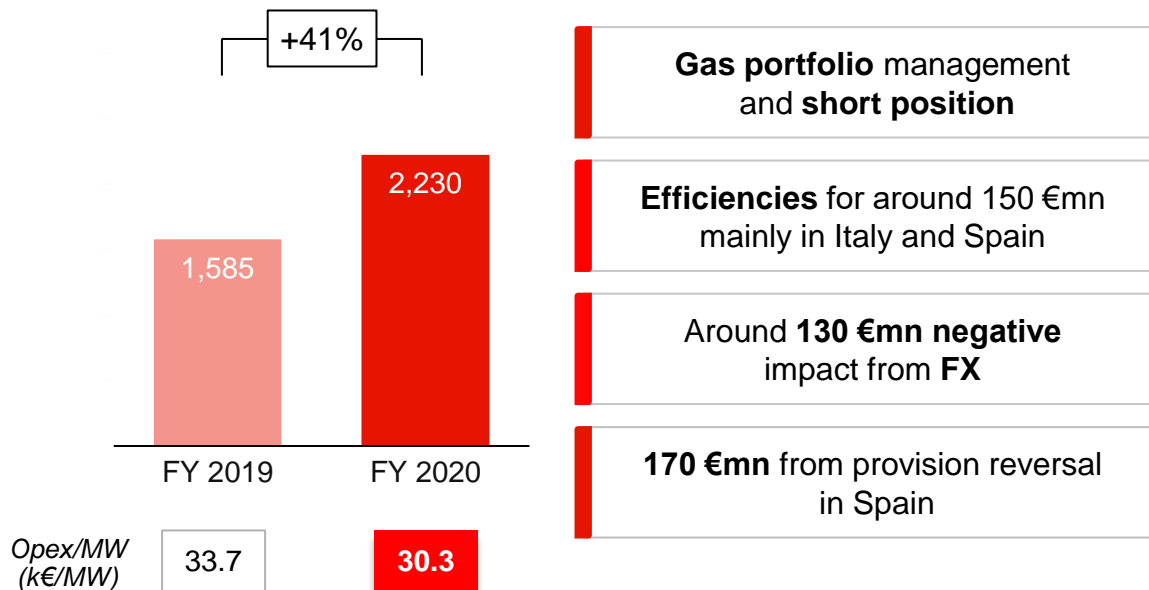
1. FY 2019 restated

GPG - Conventional generation and trading

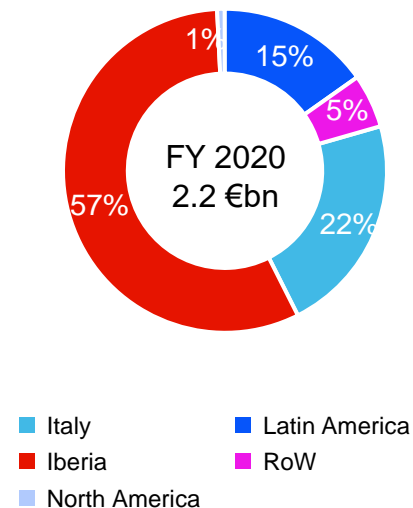
Production down by 22% yoy, benefits from trading activities and efficiencies



EBITDA evolution (€mn)¹



EBITDA by geography¹



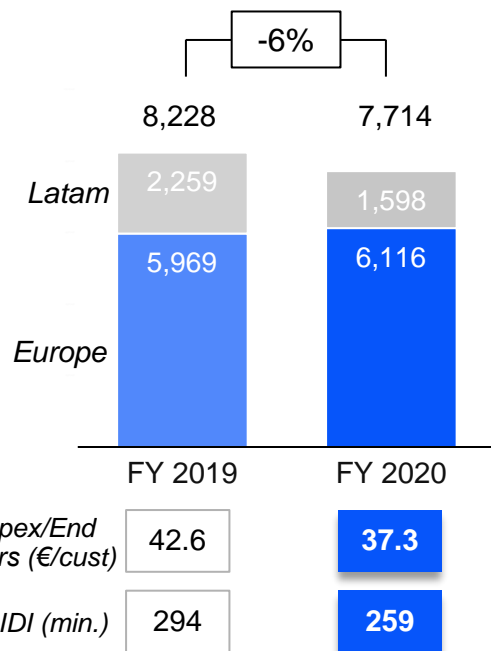
1. FY 2019 restated

Infrastructure and Networks

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



EBITDA evolution (€mn)¹



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

Opex/End users (€/cust)

42.6

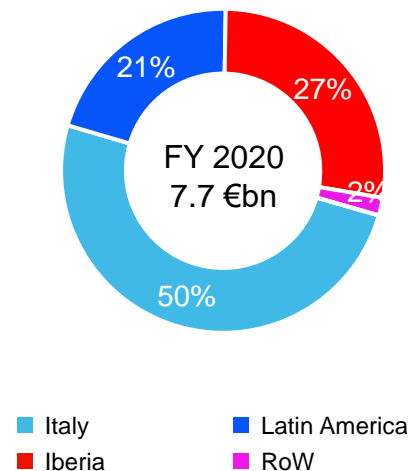
37.3

SAIDI (min.)

294

259

EBITDA by geography¹

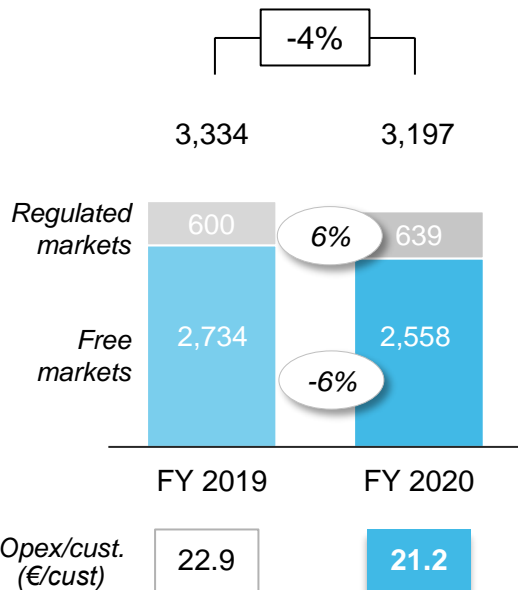


Retail

Increase in customer base in spite of COVID-19



EBITDA evolution (€mn)¹

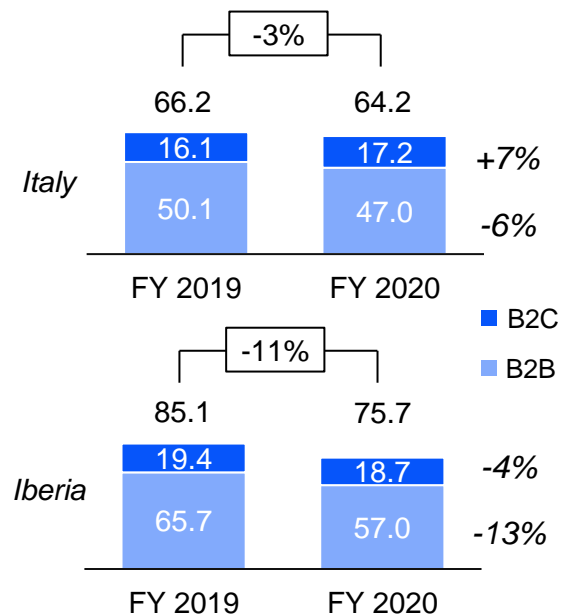


Free market customer base increase driven by **+300k customers in Italy**

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

Opex/customers down by 7% versus previous year

Free market – Energy sold (TWh)²



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 ¹	(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 income²</i>	5,197	4,767	+9%

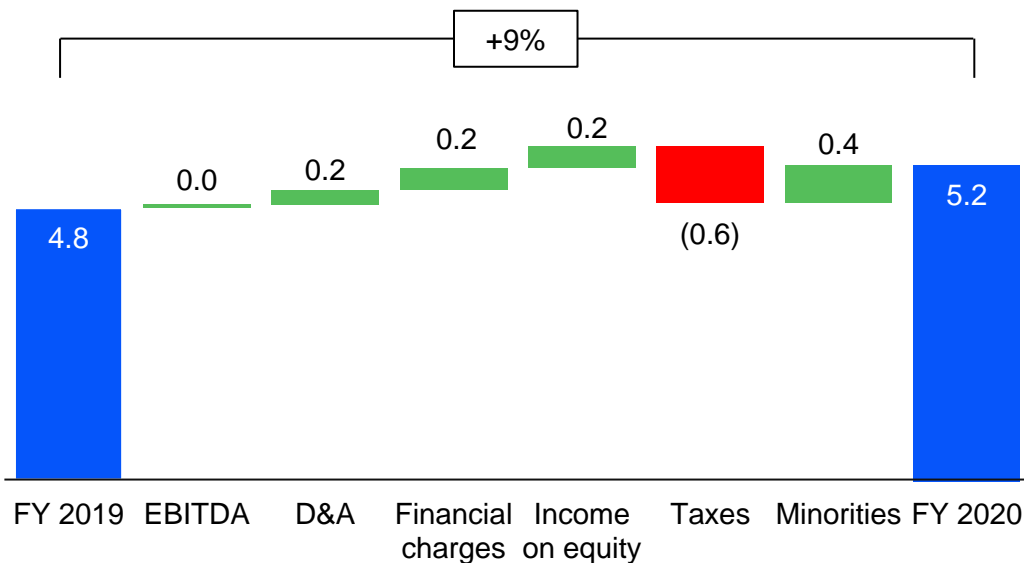
1. Includes other financial expenses (-20 €mn in FY 2020, -158 €mn in FY 2019)

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)

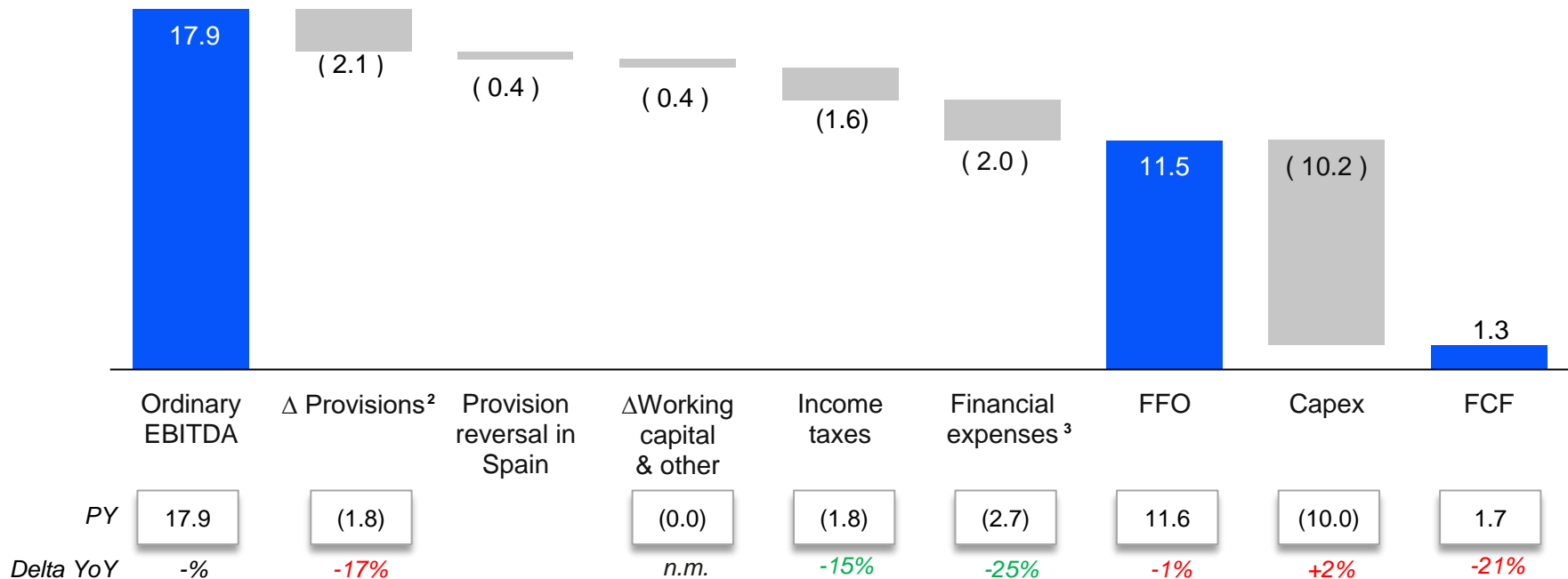


Net income increase net of FX impact **+14% yoy**

Financial expenses reduction **thanks to lower cost of debt**

Minorities decreased vs PY also thanks **to our simplification effort**

Cash flow (€bn)¹



1. Rounded figures

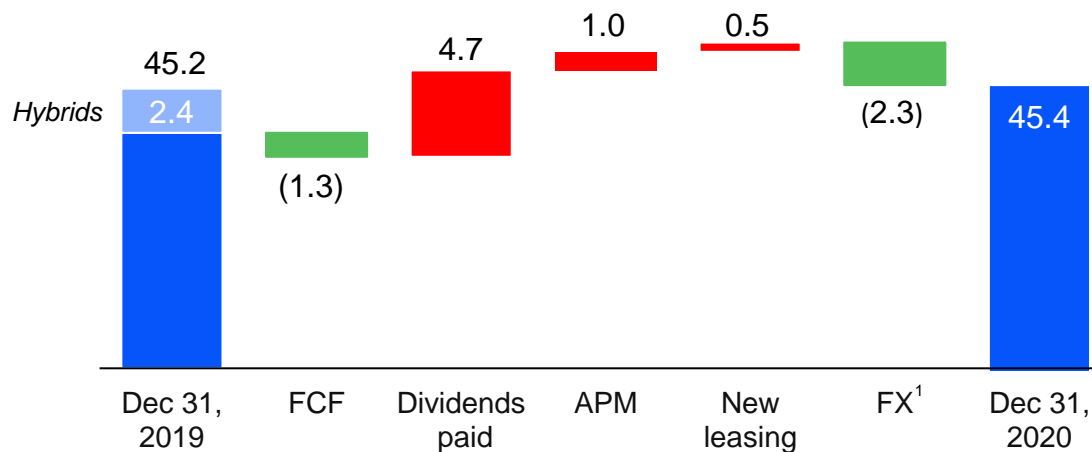
2. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt

3. Includes dividends received from equity investments

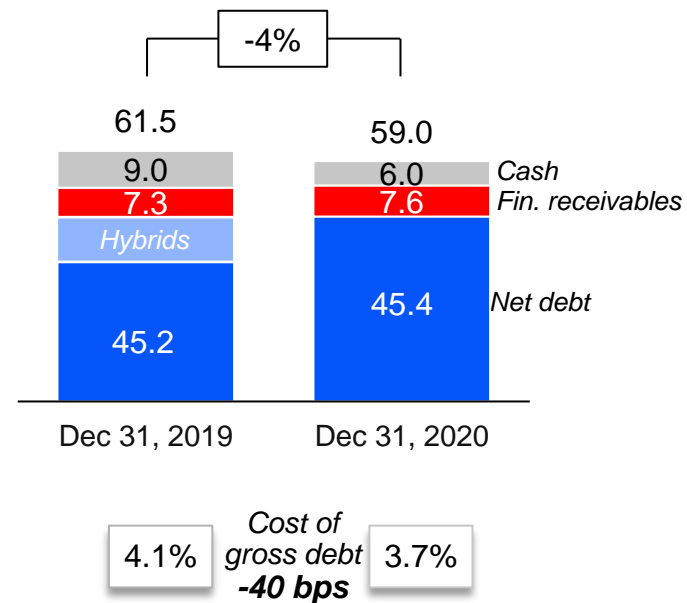
Debt (€bn)



Net debt evolution



Gross debt



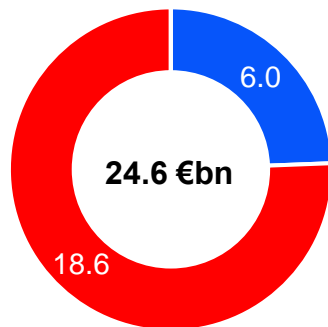
1. It includes foreign exchange derivatives realized in the period

Liquidity position and credit metrics

Strong financial position with ample liquidity available

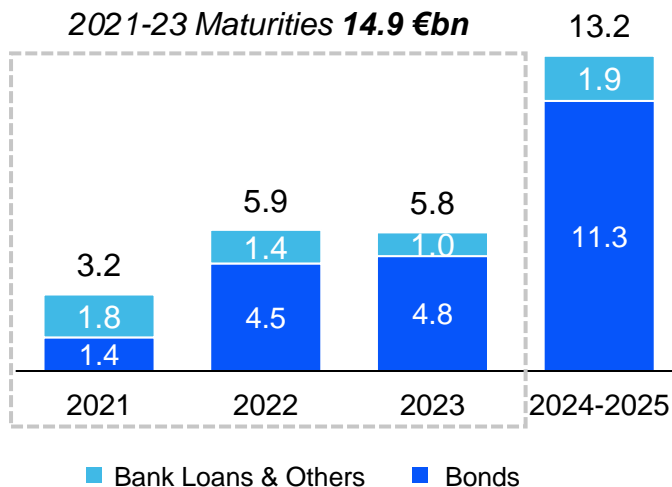


Liquidity position and LT debt maturities (€bn)¹



■ 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 31st, 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 € ¹		Spot Price (€/MWh)		Electricity Demand (TWh) ²	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
Italy	(8.86)	0.34	(0.14)	0.63	-	-	38.91	52.35	302.92	319.64
Iberia	(10.02)	3.37	(0.33)	0.78	-	-	34.01	47.71	236.36	249.04
Latin America	-	-	-	-	-	-	-	-	-	-
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
Rest of Europe	-	-	-	-	-	-	-	-	-	-
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
North America	-	-	-	-	-	-	-	-	-	-
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
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-
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 31st, 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
Italy	12,417	771	769	29	-	2,237	5,594	4,583	26,400
Iberia	4,749	2,422	-	610	3,328	2,334	2,764	5,445	21,652
Latin America	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 ¹	545	-	-	62	-	-	-	-	606
Rest of Europe	19	999	-	123	-	4,447	-	814	6,401
Romania	-	498	-	36	-	-	-	-	534
Russia	-	90	-	-	-	4,447	-	814	5,350
Other ²	19	410	-	88	-	-	-	-	517
North America	53	5,572	72	948	-	-	-	-	6,643
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	211	-	-	-	-	-	-	211
USA	-	4,468	72	728	-	-	-	-	5,268
Africa, Asia & Oceania³	-	519	-	392	-	-	-	-	911
Total	27,820	12,412	882	3,903	3,328	11,711	8,903	15,009	83,967

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
Italy	16,582	1,204	5,647	18	-	282	9,085	9,677	42,495
Iberia	7,682	5,235	-	498	25,839	4,217	1,433	11,365	56,269
Latin America	37,947	6,331	221	2,902	-	1,995	2,638	17,132	69,165
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 ¹	2,215	-	-	85	-	-	-	-	2,300
Rest of Europe	23	2,188	-	163	-	12,907	-	5,180	20,461
Romania	-	1,236	-	39	-	-	-	-	1,275
Russia	-	-	-	-	-	12,907	-	5,180	18,087
Other ²	23	952	-	125	-	-	-	-	1,099
North America	203	15,114	299	1,565	-	-	-	-	17,182
Mexico	179	1,298	-	444	-	-	-	-	1,920
Canada	-	566	-	-	-	-	-	-	566
USA	24	13,250	299	1,122	-	-	-	-	14,695
Africa, Asia & Oceania³	-	920	-	617	-	-	-	-	1,537
Total	62,437	30,992	6,167	5,764	25,839	19,401	13,155	43,353	207,108

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 capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	9	-	4	-	-	-	-	48	62
Iberia	2	132	-	258	10	-	-	-	401
Latin America	4	574	-	301	-	-	1	-	880
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	574	-	298	-	-	-	-	871
Chile	4	-	-	4	-	-	1	-	9
Colombia	-	-	-	-	-	-	-	-	-
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
Rest of Europe	-	104	-	-	-	-	-	5	109
Romania	-	-	-	-	-	-	-	-	-
Russia	-	90	-	-	-	-	-	5	95
Other ³	-	14	-	-	-	-	-	-	14
North America	-	1,176	-	210	-	-	-	-	1,386
Mexico	-	320	-	-	-	-	-	-	320
Canada	-	122	-	-	-	-	-	-	122
USA	-	734	-	210	-	-	-	-	944
Africa, Asia & Oceania⁴	-	101	-	34	-	-	-	-	135
Total	15	2,086	4	803	10	-	1	53	2,972

1. Excludes managed capacity

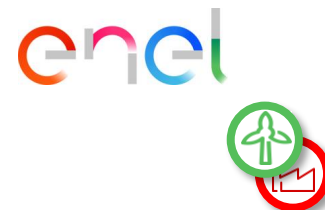
2. Includes Panama, Guatemala and Costa Rica

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 geography¹

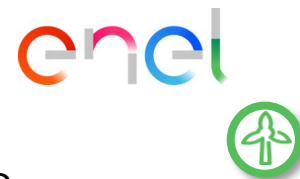


MW	Wind	Hydro	Geothermal	Solar & Other	Total
Italy	137	58	4	-	199
Iberia	180	6	-	583	769
Latin America	2,293	3	28	2,498	4,822
Rest of Europe	272	-	-	6	279
North America	953	-	-	1,445	2,398
Africa, Asia & Oceania	1,542	-	-	420	1,962
Total	5,377	68	32	4,952	10,429

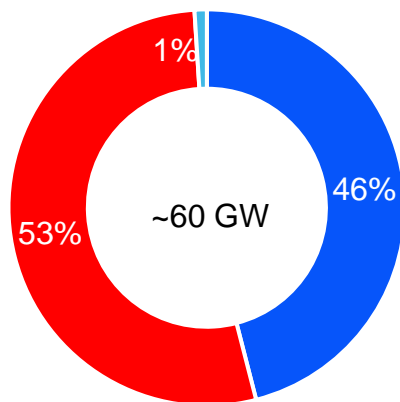
1. Includes both consolidated and managed capacity.

FY 2020 consolidated results

EGP mature pipeline

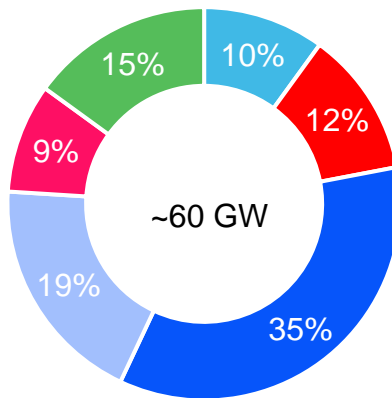


By technology



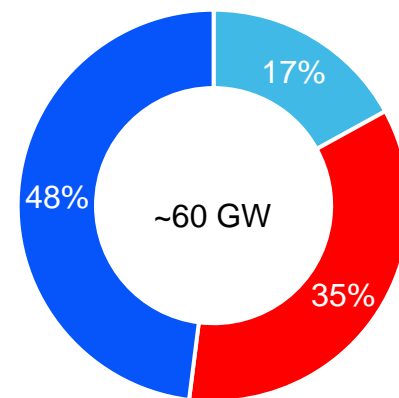
■ Wind
■ Solar
■ Hydro & Others

By geography



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

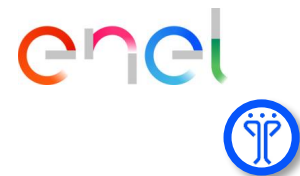
By COD



■ 2022
■ 2023
■ >2023

FY 2020 consolidated results

Infrastructure & Networks KPIs



	Electricity distributed (TWh) ¹		End users (mn) ¹		Smart meters (mn) ¹	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
Italy	213.6	228.1	31.4	31.5	30.6	30.7
Iberia	124.7	126.6	12.3	12.2	12.4	12.2
Latin America	131.0	137.3	27.6	27.2	0.4	0.4
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	-	-
Rest of Europe	15.4	15.7	3.0	2.9	0.9	0.6
Romania	15.4	15.7	3.0	2.9	0.9	0.6
Total	484.6	507.7	74.3	73.8	44.3	43.8

1. FY 2019 restated

FY 2020 consolidated results

Retail KPIs



	Power				Gas			
	Customers (mn) ¹		Volumes ^{1,2} (TWh)		Customers (mn) ¹		Volumes (bsmc) ¹	
	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
Total	63.7	64.6	298.2	322.0	5.8	5.9	9.7	10.8

1. FY 2019 restated
2. Net of energy losses

FY 2020 consolidated results

Italian and Spanish power market



Italy

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

Enel Market Share %¹ 86% 44%

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

Enel Market Share %¹ 83% 27%

Spain

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

Enel Market Share % 44% 29%

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

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) ¹	57.5	100%	51.6	85%	51.6	41%	-	-
Iberia (€/MWh) ¹	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

Capex¹ (€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
Italy	180	189	1,966	1,753	282	240	310	324	70	52	33	78	2,842	2,635
Iberia	331	388	631	648	460	764	139	111	50	63	27	46	1,638	2,020
Latin America	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
Rest of Europe	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
North America	7	1	-	-	1,773	1,744	-	-	36	61	-	-	1,816	1,806
Africa, Asia & Oceania	-	-	-	-	414	274	-	-	3	1	-	-	417	275
Other	1	2	2	-	28	27	-	-	71	48	111	44	213	121
Total	694	851	3,937	3,905	4,629	4,297	460	449	303	270	174	179	10,197	9,951

FY 2020 consolidated results

Asset development Capex¹ (€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
Italy	92	49	954	851	145	113	-	-	61	47	10	47	1,261	1,107
Iberia	48	7	239	284	394	707	-	-	15	6	1	5	696	1,009
Latin America	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
Rest of Europe	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
North America	-	(1)	-	-	1,742	1,710	-	-	17	4	-	-	1,759	1,713
Africa, Asia & Oceania	-	-	-	-	411	270	-	-	-	-	-	-	411	270
Other	-	-	-	-	20	12	-	-	69	47	28	-	117	59
Total	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

Revenues¹ (€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
Italy	14,029	23,688	7,488	7,647	2,154	1,918	14,869	16,042	324	282	(7,597)	(7,798)	31,267	41,779
Iberia	5,129	6,261	2,617	2,724	771	653	11,987	13,867	244	261	(3,574)	(4,712)	17,174	19,054
Latin America	1,304	1,875	8,821	11,033	3,234	3,677	1,492	1,559	218	186	(1,252)	(1,537)	13,817	16,793
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
Rest of Europe	539	956	396	386	323	271	1,150	1,131	53	35	(376)	(379)	2,085	2,400
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
North America	12	29	-	-	1,156	1,115	10	-	192	328	(3)	(3)	1,367	1,469
Africa, Asia & Oceania	-	-	-	-	99	107	-	-	55	52	(1)	-	153	159
Other	(209)	(797)	20	(1)	(45)	(24)	-	-	35	(14)	(679)	(491)	(878)	(1,327)
Total	20,804	32,012	19,342	21,789	7,692	7,717	29,508	32,599	1,121	1,130	(13,482)	(14,920)	64,985	80,327

1. Rounded figures

FY 2020 consolidated results

Reported EBITDA¹ (€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
Italy	221	(14)	3,824	3,906	1,311	1,240	2,362	2,314	38	13	68	169	7,824	7,628
Iberia	1,039	590	1,890	2,025	434	358	467	715	39	38	(94)	66	3,775	3,792
Latin America	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
Rest of Europe	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
North America	17	(16)	-	-	767	737	9	(2)	(10)	80	(5)	-	778	799
Africa, Asia & Oceania	-	-	-	-	53	62	-	-	2	(1)	-	-	55	61
Other	(4)	(14)	5	(19)	(58)	(123)	-	-	(9)	(36)	(122)	(135)	(188)	(327)
Total	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 EBITDA¹ (€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
Italy	489	97	3,861	3,856	1,362	1,240	2,372	2,314	38	13	82	169	8,204	7,689
Iberia	1,258	693	2,114	2,025	436	358	530	715	45	38	30	66	4,413	3,895
Latin America	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
Rest of Europe	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
North America	17	(16)	-	-	769	737	9	(2)	(9)	80	(5)	-	781	799
Africa, Asia & Oceania	-	-	-	-	54	62	-	-	2	(1)	-	-	56	61
Others	9	(14)	5	(19)	(43)	(123)	-	-	(8)	(36)	(109)	(135)	(146)	(327)
Total	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 EBIT¹ (€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
Italy	(40)	(1,908)	2,370	2,647	935	909	1,538	1,609	(12)	(45)	(1)	17	4,790	3,229
Iberia	559	(1,650)	1,140	1,288	235	183	241	491	(7)	(13)	(141)	20	2,027	319
Latin America	(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
Rest of Europe	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
North America	14	(17)	-	-	(28)	418	9	(2)	(52)	(50)	(4)	-	(61)	349
Africa, Asia & Oceania	-	-	-	-	(11)	24	-	-	(1)	(5)	-	-	(12)	19
Other	(5)	(15)	4	(20)	(70)	(125)	-	-	(18)	(40)	(212)	(163)	(301)	(363)
Total	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
Reported	1,700	7,433	4,647	3,121	152	(237)	16,816
Extraordinary items	(531)	(281)	(73)	(76)	(9)	(154)	(1,124)
Ordinary	2,230	7,714	4,721	3,197	161	(83)	17,940
One-offs	147	548	(24)	12	(1)	(21)	662
Adjusted	2,083	7,166	4,745	3,185	162	(62)	17,278

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

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
Reported	7,824	3,775	4,063	509	778	55	(188)	16,816
Extraordinary items	(380)	(638)	(57)	(3)	(3)	(0)	(43)	(1,124)
Ordinary	8,204	4,413	4,120	512	781	56	(146)	17,940
One-offs	278	335	71	-	-	-	(22)	662
Adjusted	7,926	4,078	4,049	512	781	56	(124)	17,278

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

FY 2020 consolidated results

From EBITDA to net income¹ (€mn)



	FY 2020 reported	FY 2019 reported	Δ yoy	FY 2020 ordinary	FY 2019 ordinary	Δ yoy
EBITDA	16,816	17,704	-5.0%	17,940	17,905	0.2%
D&A	8,448	10,826		6,656	6,809	
EBIT	8,368	6,878	21.7%	11,284	11,096	1.7%
Net financial charges	(2,606)	(2,444)		(2,197)	(2,413)	
Net income from equity investments using equity method	(299)	(122)		134	(88)	
EBT	5,463	4,312	26.7%	9,221	8,595	7.3%
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	
Group net income	2,610	2,174	20.1%	5,197	4,767	9.0%

FY 2020 consolidated results

D&A reported (€mn)



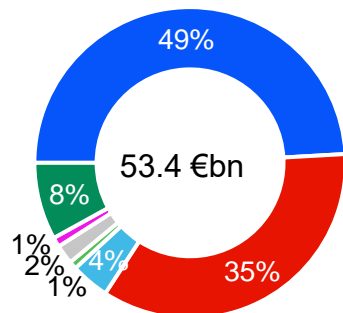
	FY 2020	FY 2019	Δ yoy
Generation and Trading	1,685	4,889	-66%
Enel Green Power	1,913	1,328	44%
Distribution	3,171	3,001	6%
Retail	1,304	1,124	16%
Enel X	168	256	-34%
Others and adjustments	207	228	-9%
Total	8,448	10,826	-22%

FY 2020 consolidated results

Gross debt¹ structure

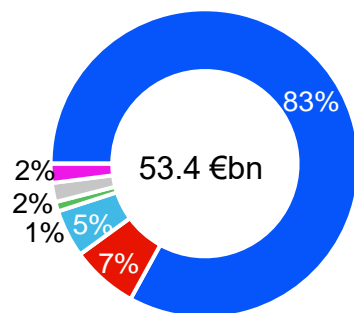


Long term debt by currency



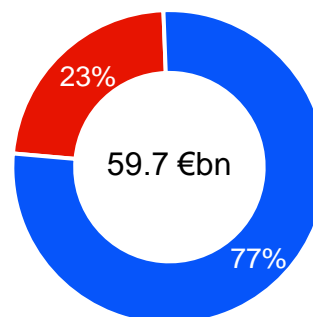
■ EUR ■ USD ■ BRL
■ CLP ■ COP ■ Other
■ GBP

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

FY 2020 consolidated results

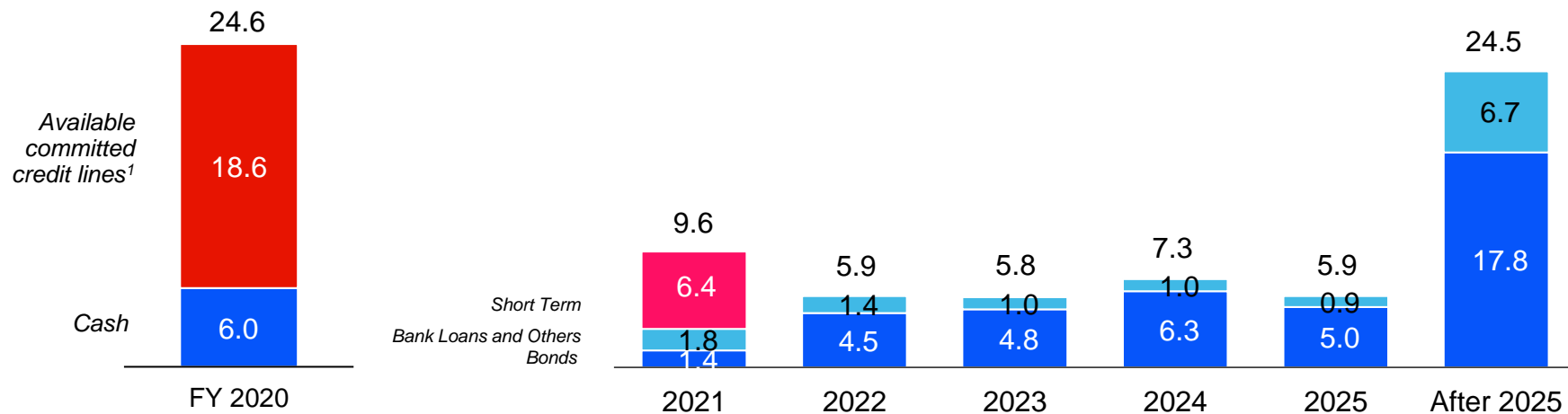
Debt structure by instrument (€bn)



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
Gross debt	7.17	32.24	0.37	4.73	4.27	7.40	2.33	0.36	0.17	59.04
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
Net Debt – Third Parties	3.18	29.79	-0.24	3.77	2.46	4.73	2.04	-0.29	-0.02	45.42
Net Debt – Intercompany	15.24	-34.44	6.21	7.31	3.00	1.75	0.64	0.22	0.07	-
Net Debt – Group View	18.42	-4.65	5.97	11.08	5.46	6.48	2.68	-0.07	0.05	45.42

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

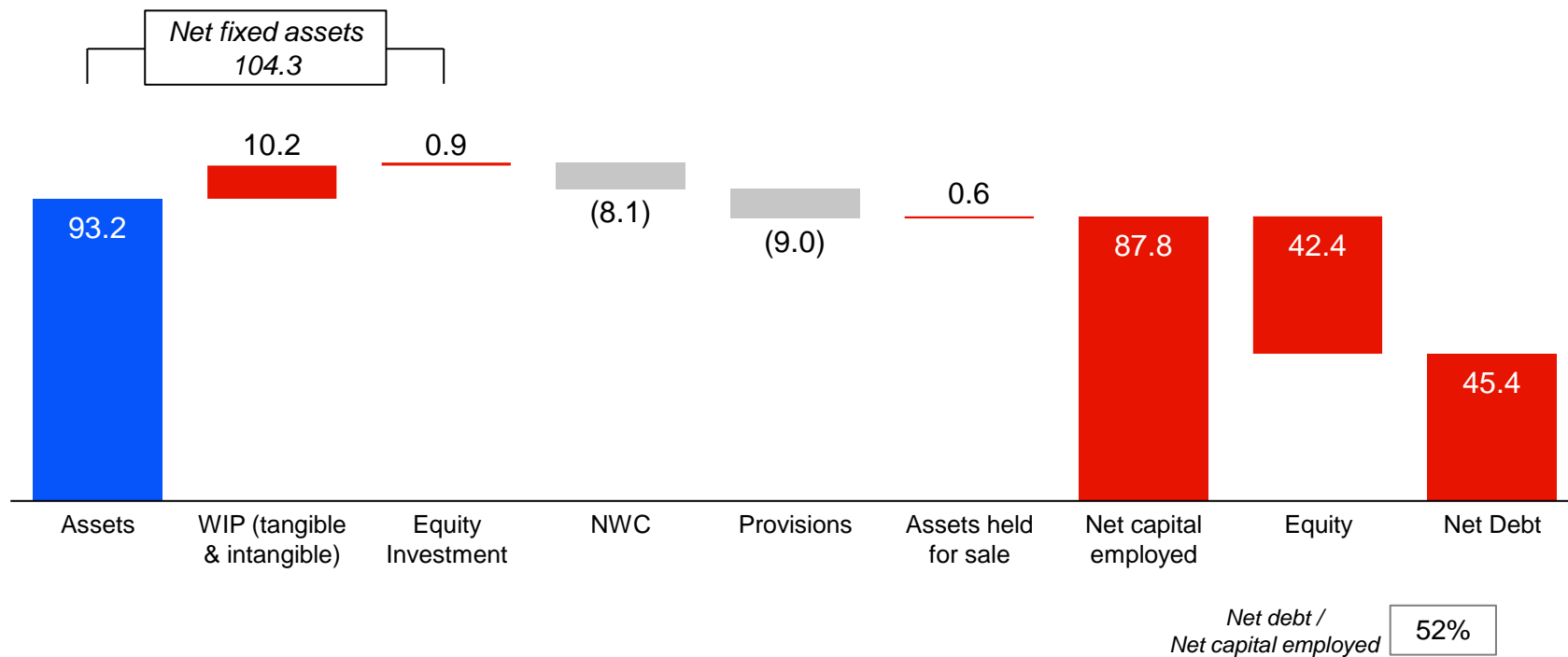
Balance sheet (€mn)



	<i>FY 2020</i>	<i>FY 2019</i>	<i>Δ</i>
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)



FY 2020 consolidated results

Headcount



	FY 2020	FY 2019	Δ 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%
Total	66,717	68,253	-2%

FY 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.

Full Year 2020 consolidated results

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