



9M 2019 consolidated results

November 12, 2019



Key highlights of the period



Ordinary Group net income +14% yoy



Industrial
Growth

Ordinary EBITDA at 13.3 €bn (+11% yoy)
Development capex increased by 24% yoy



Operational
Efficiency

Efficiencies increasing to more than 200 €mn



Simplification

Stake in Enel Americas at 57.26% after capital increase completion
Second Share Swap ongoing



SDG
Sustainable Dev.
Goals

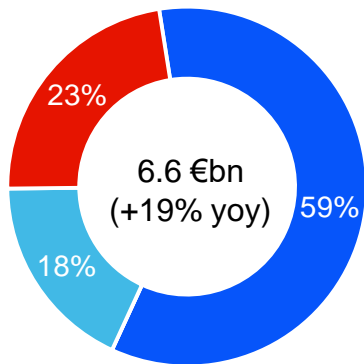
Coal assets impaired globally. New CO₂ Science Based Target certified at 2030
Successful launch of first ever corporate SDG linked bonds

Industrial growth: capex

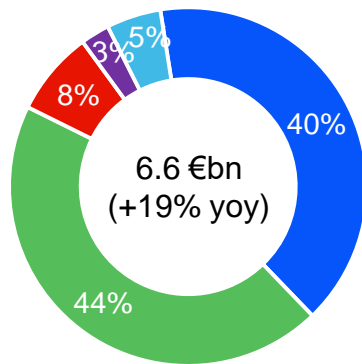
Development capex increasing by 24% yoy



9M 2019 Capex by business and by nature

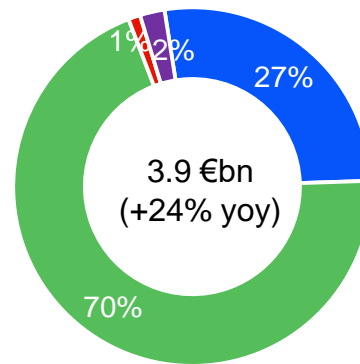


- Asset development
- Customers
- Asset management

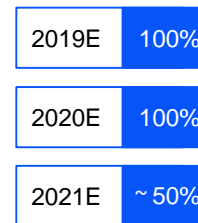


- Retail
- Networks
- EGP
- Conventional generation
- Enel X

9M 2019 Asset Development capex by business



Capex addressed by year

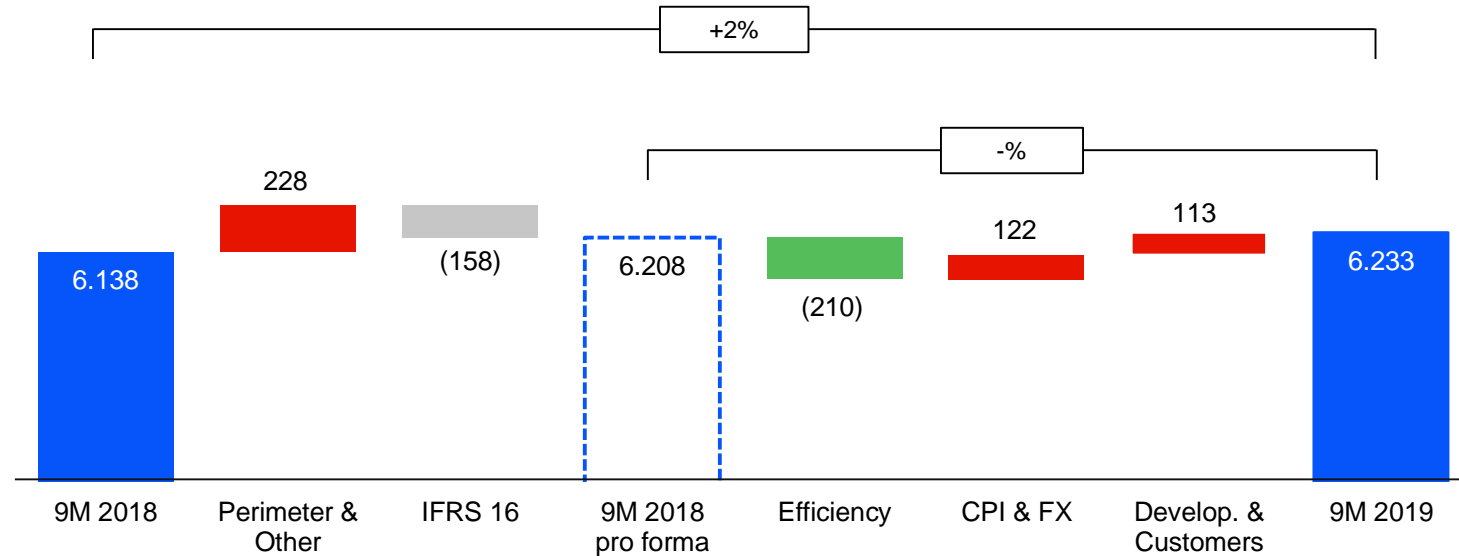


Operational efficiency

Efficiencies increasing to more than 200 €mn



Opex evolution¹ (€mn)



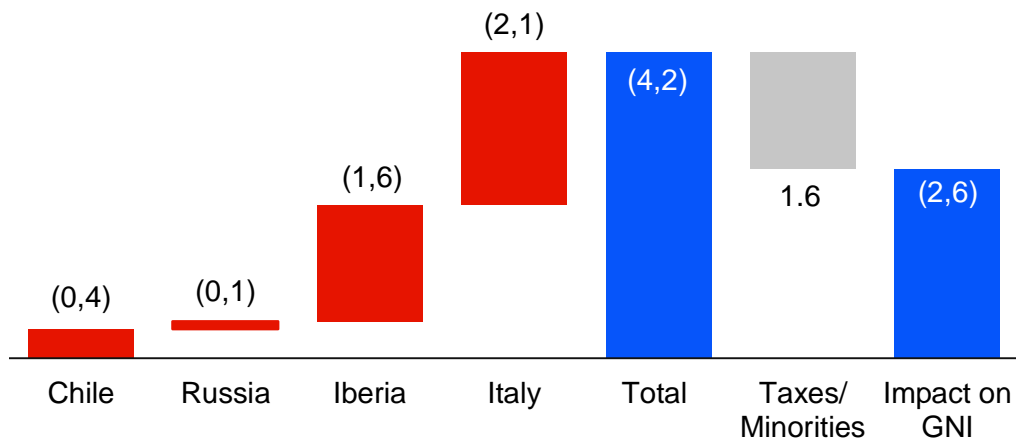
1. Rounded figures

Focus on Coal Phase-out

Impairments of our global coal plants



Impairment Global Coal Q3 2019 (€bn)



Shift coal to gas
Margin compression

4.2 €bn impairment impact on EBT





Global acceleration of
decarbonization strategy
**New CO₂ SBTi certified target
125 g/kWh @ 2030**

No impact on ordinary results nor dividends

Shift to Sustainable Finance

Enel General Purpose SDG Linked Bonds



	USD SDG Bond	EUR SDG Bond		
		1 st tranche	2 nd tranche	3 rd tranche
Size	1.5 \$bn	1.0 €bn	1.0 €bn	0.5 €bn
Maturity	2024	2024	2027	2034
SDG				
KPI	Renewable Capacity/Total Capacity 55% at 2021			125 gCO ₂ /kWh at 2030 ¹

One-time adjustment of additional 25 bps if the target is not achieved

Move away from use of proceeds into general purpose instruments

Value of sustainability recognized in a discounted issuance price

3.9 €bn equivalent issued, 14 €bn demand
7 years weighted average maturity and 0.4%² weighted average coupon

1. Reduction of Scope 1 GHG emissions 70% per kWh by 2030 from a 2017 base-year.
2. Includes CCIRS on US dollar coupon into euros



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Financial results

Financial highlights (€mn)



	9M 2019	9M 2018	Δ YoY
Ordinary EBITDA ¹	13,268	12,006	+ 11%
Ordinary Group net income ²	3,295	2,888	+ 14%
FFO	7,995	7,272	+ 10%
Net debt	46,505	41,089 ³	+ 13%

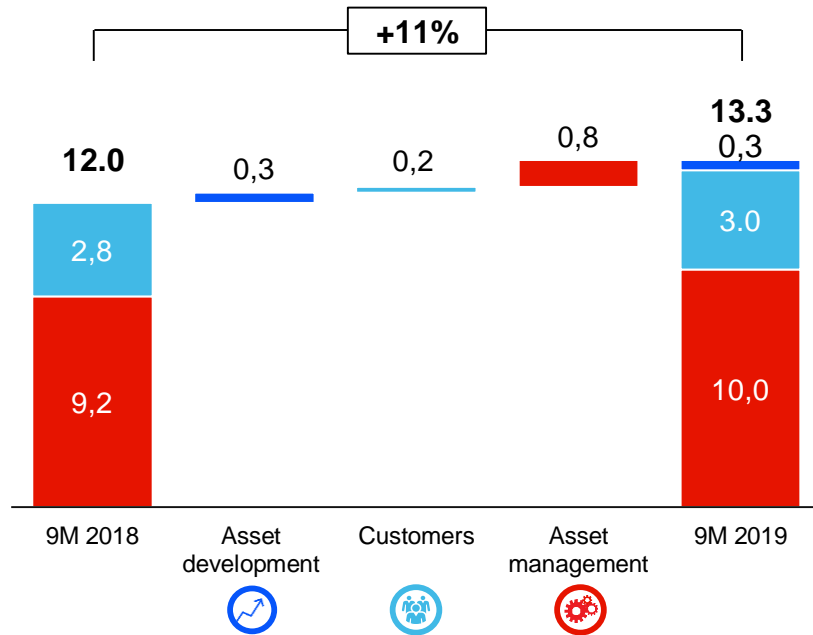
1. Excludes extraordinary items in 9M 2018 (+128 €mn Rete Gas Earn Out) and 9M 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out, -161 impairment coal Italy, -42 impairment coal Iberia)

2. Excludes extraordinary items in 9M 2018 (+128 €mn Rete Gas Earn-Out) and 9M 2019 (+97 €mn Disposals Mercure plant, +49 €mn second tranche Rete Gas Earn Out; -1,532 €mn Impairments coal plants Italy; -854 €mn Impairments coal plants Iberia; -154 €mn Impairments coal plants Bocamina 1 and Tarapaca; -57 €mn Impairment RGRES; -31 €mn Impairment Slovak Power Holding financial asset)

3. As of December 31st 2018. IFRS 16 impact from January 1st, 2019

Ordinary EBITDA evolution¹ (€bn)

+11% increase in EBITDA in line with FY targets



Asset development driven by I&N and EGP



+900k customers and improving margins in free market
Increasing I&N connections mainly in Italy

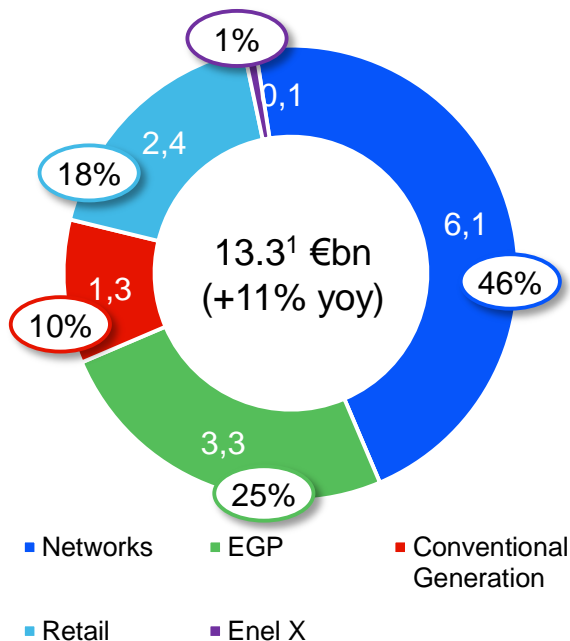


Higher prices
Negative impact from lower volumes
Positive regulatory changes and perimeter in Latin America
Efficiencies mainly in conventional generation and I&N
Fx devaluation primarily in Argentina

1. Rounded figures

Ordinary EBITDA by business line

Performance supported by our integrated business model



Lower volumes
Backloaded capacity installation

Δ YoY

-

-1%



Positive regulatory changes
Enel DX Sao Paulo consolidation & outstanding performance

+0.6
€bn

+10%



Improving margins in free market

+0.1
€bn

+5%



Higher efficiencies and better margins on
nuclear power plants

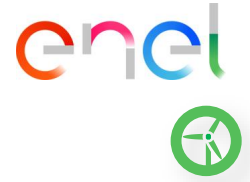
+0.5
€bn

+66%

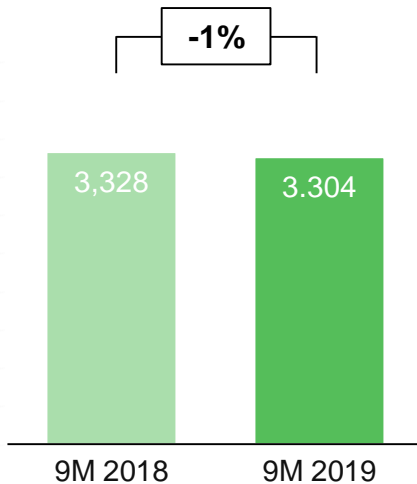
1. Rounded figures. Including c.220 €mn Resolution n.50, c.180 €mn regulatory adjustments in Argentina, c.160 €mn from PPA contract early termination, c.60 €mn earn out settlement Enel X

Enel Green Power

Adverse scenario roughly offset by better prices



EBITDA evolution (€mn)

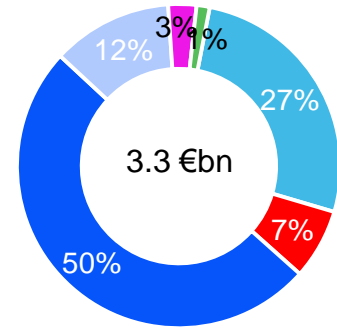


Scarcity in resource availability (-2.5 TWh yoy) compensated by prices (+7.5% yoy)

Asset rotation impact c.-150 €mn

Positive 80 €mn from PPA early termination

EBITDA 9M 2019 by geography



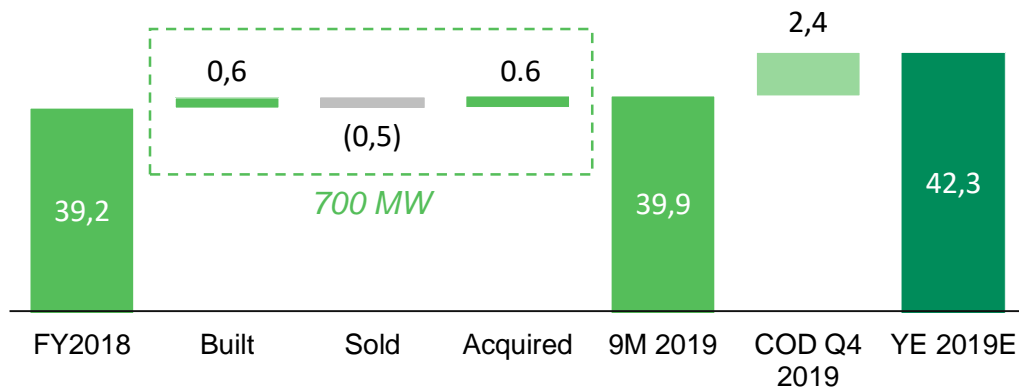
- Italy
- Iberia
- North America
- Africa, Asia & Oceania
- Latin America
- RoE

Industrial growth: EGP installed capacity

COD skewed towards 4Q bodes well for next year growth



Renewable consolidated capacity evolution in 2019¹ (GW)



2,400 MW COD in 4Q

3,000 MW new installed capacity target confirmed

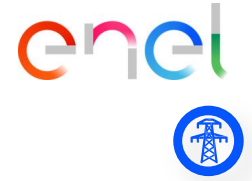
2020 EBITDA contribution:
c.320 €mn

Pipeline of 32.8 GW

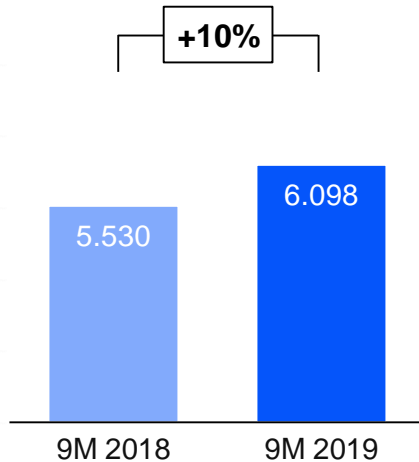
1. Rounded figures,

Infrastructure and Networks

EBITDA growth driven by Enel DX Sao Paulo performance, efficiencies and constructive regulatory changes



EBITDA evolution (€mn)

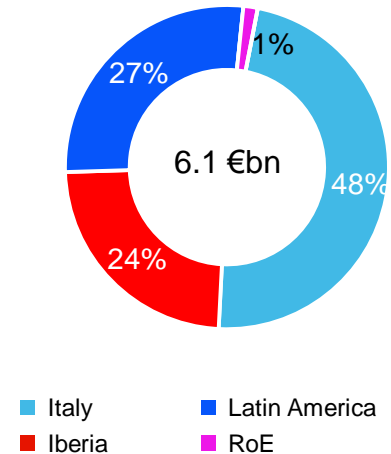


Outstanding performance of Enel DX Sao Paulo

Grids digitalization and efficiencies

Positive regulatory changes in Argentina and Brazil

EBITDA 9M 2019 by geography

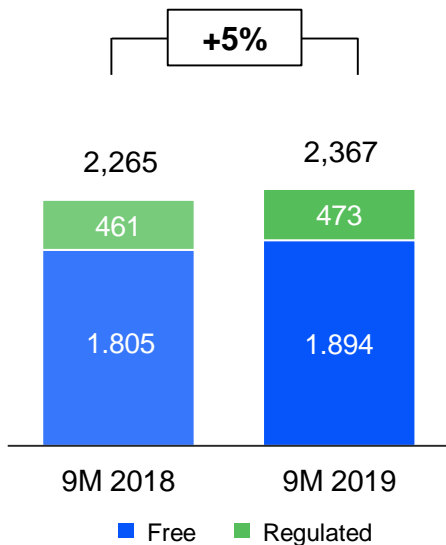


Retail

Performance driven by higher marginality on free market

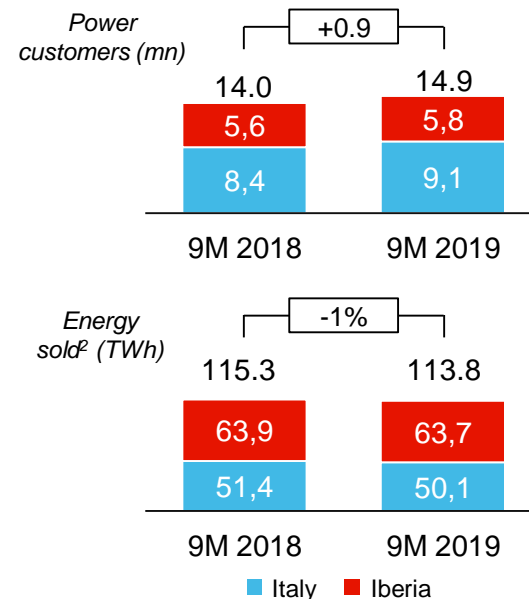


EBITDA evolution¹ (€mn)



- +900k new customers on the free power market
- Higher margins on free market in Italy and Iberia
- c.5% cost to serve reduction

Free market



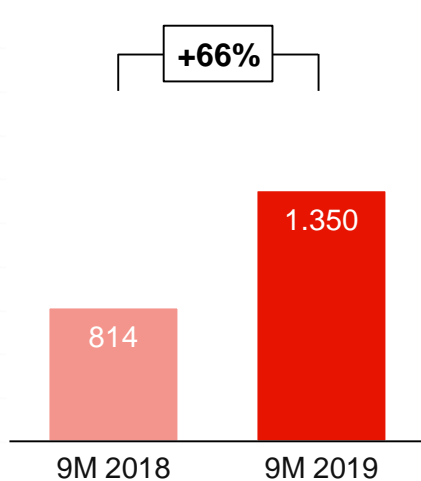
1. Rounded figures
2. Includes energy losses

Conventional generation and Global trading

Efficiencies and higher nuclear output support the performance



EBITDA evolution (€mn)



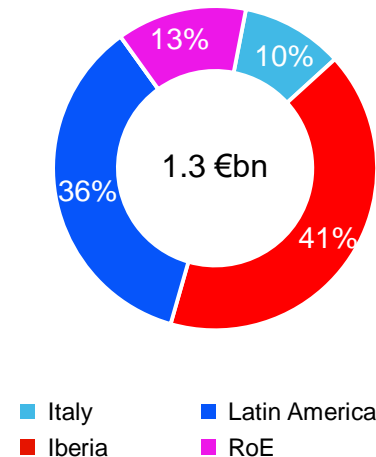
Higher power prices coupled with higher nuclear production (+1.8 TWh yoy)

Efficiencies for c.110 €mn mainly in Italy and Spain

Full contribution of Fortaleza

Hedging strategy

EBITDA 9M 2019 by geography



Profit & loss (€mn)



	9M 2019	9M 2018	Δ yoy
Ordinary EBITDA	13,268	12,006	+11%
D&A	(5,008)	(4,696)	+7%
EBIT	8,260	7,310	+13%
Financial expenses ¹	(1,876)	(1,774)	+6%
Results from equity investments	(73)	54	n.m.
EBT	6,311	5,590	+13%
Income taxes	(1,766)	(1,684)	+5%
Minorities	(1,250)	(1,018)	+23%
Group net ordinary income	3,295	2,888	+14%

Higher D&A mainly due to IFRS16 and consolidation of Enel DX Sao Paulo

Lower cost of debt by around 20 bps and higher other financial expenses

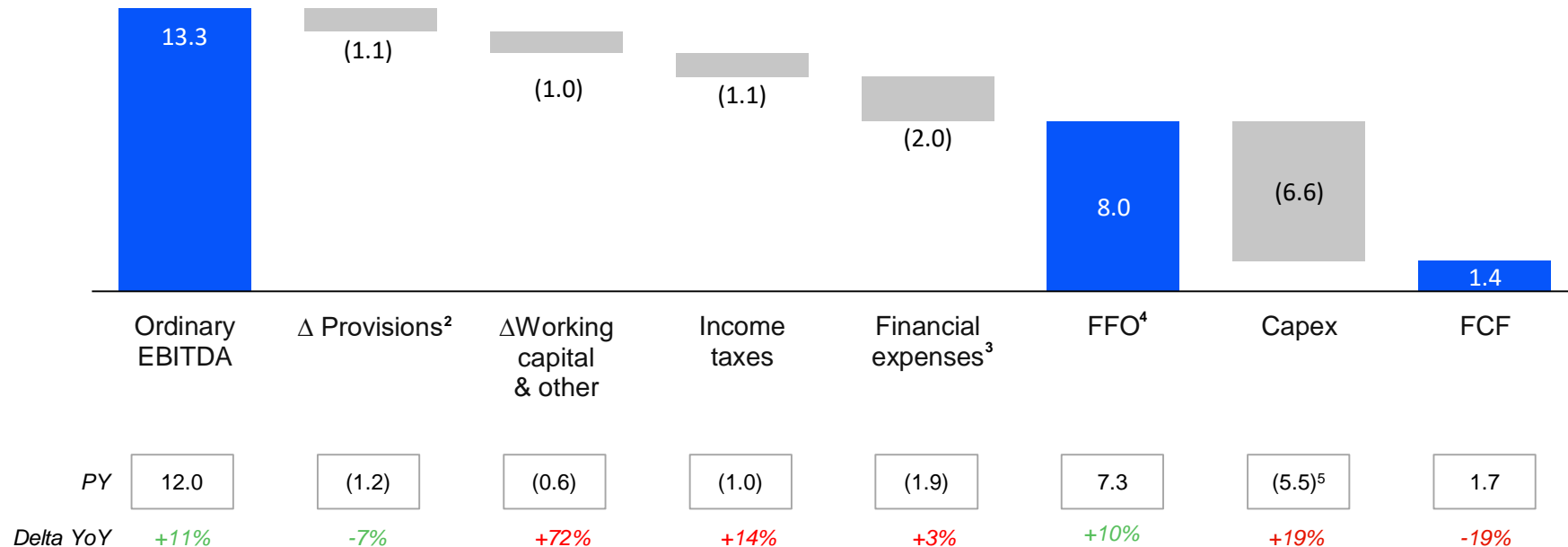
Results from equity investments negatively impacted by North America JV unwinding

Higher minorities due to increasing contribution of activities in Latin America

1. Includes other financial expenses (-1 €mn for 9M 2018, -116 €mn for 9M 2019)

Cash flow (€bn)

Solid FFO generation supports increasing capex¹



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

4. Funds from operations

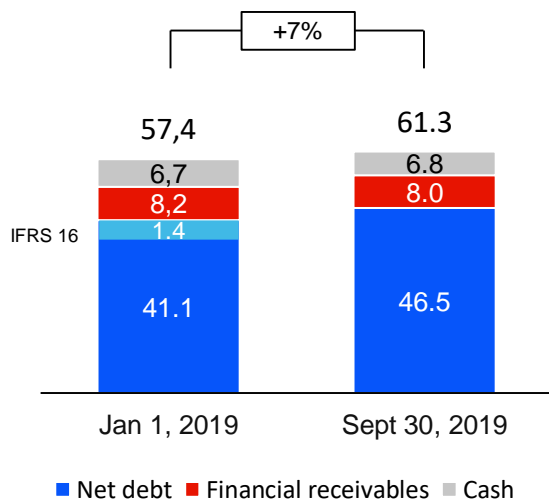
5. Gross of BSO capex HFS

Debt (€bn)

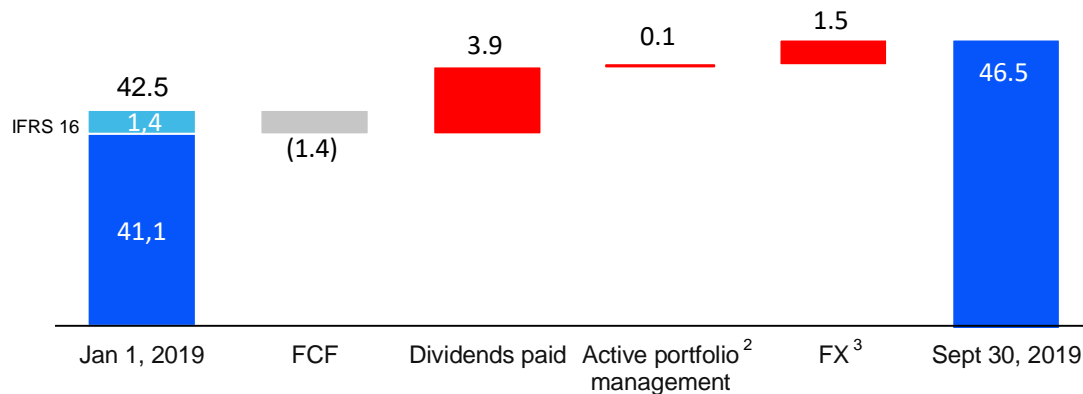
Cost of debt declined by 20 bps, Net Debt impacted by FX and IFRS 16



Gross debt



Net debt evolution¹



Cost of gross debt: 4.3% (-20 bps vs 2018)

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

Closing remarks



Strong performance in the nine months

Solid cash flow generation support higher investments

Accelerating decarbonisation strategy

FY19 EBITDA set to reach 17.8 €bn
FY19 Net Income in line with target

Indus
Growth

Efficiency

Simplification

SDG
Sustainable Dev.
Goals



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Annexes

9M 2019 consolidated results

Macrosenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh) ²	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Italy	(0.04)	0.97	0.77	1.04	-	-	53.71	58.86	241.89	242.33
Iberia	2.25	2.67	0.85	1.66	-	-	49.63	55.40	224.58	229.36
Latin America	-	-	-	-	-	-	-	-	-	-
Argentina	(3.49)	(1.12)	53.37	29.18	62.78	47.93	-	-	100.07	105.35
Brazil	0.74	1.11	3.94	3.51	4.53	4.70	38.26	70.32	440.51	433.65
Chile	2.68	4.33	2.14	2.70	794.34	763.68	52.25	57.86	57.83	57.25
Colombia	3.13	2.53	3.38	3.24	3,793.20	3,439.51	57.18	30.00	53.60	51.47
Peru	2.72	3.73	2.24	1.07	3.67	3.83	7.45	10.24	39.87	37.71
Rest of Europe	-	-	-	-	-	-	-	-	-	-
Romania	3.96	4.29	3.93	4.96	4.75	4.66	51.74	41.16	45.73	45.71
Russia	1.21	1.92	4.89	2.53	70.66	76.17	16.90	15.60	586.81	587.85
North America	-	-	-	-	-	-	-	-	-	-
USA	2.32	3.07	1.78	2.51	1.09	1.16	-	-	2,862.91	2,905.06
Mexico	0.17	2.10	3.92	4.93	21.51	21.73	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-
India	5.91	7.69	3.00	4.41	77.00	84.18	-	-	979.62	956.98
Australia	1.86	2.97	1.58	1.95	1.61	1.61	-	-	-	-
South Africa	0.47	0.91	4.33	4.52	16.50	16.42	-	-	171.69	174.08

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

9M 2019 consolidated results

Group total net installed capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,426	772	764	30	-	2,739	6,340	4,535	27,606
Iberia	4,789	1,750	-	99	3,318	2,377	5,052	5,480	22,865
Latin America	10,579	1,556	41	1,186	-	2,686	808	4,168	21,025
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,269	782	-	370	-	-	-	319	2,739
Chile	3,548	642	41	492	-	603	583	1,467	7,376
Colombia	3,097	-	-	84	-	184	225	-	3,590
Perù	792	132	-	179	-	730	-	460	2,294
Other ²	545	-	-	62	-	-	-	-	606
Rest of Europe	19	876	-	123	-	4,447	3,623	809	9,897
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	4,447	3,623	809	8,878
Other ³	19	378	-	88	-	-	-	-	485
North America	77	3,490	72	450	-	-	-	-	4,089
Mexico	53	246	-	220	-	-	-	-	518
Canada	-	76	-	-	-	-	-	-	76
USA	25	3,168	72	231	-	-	-	-	3,494
Africa, Asia & Oceania⁴	-	371	-	357	-	-	-	-	729
Total	27,891	8,815	876	2,246	3,318	12,248	15,823	14,991	86,210

1. Excludes managed capacity

2. Includes Panama, Guatemala and Costa Rica

3. Includes Greece and Bulgaria

4. Includes South Africa, India and Zambia

9M 2019 consolidated results

Group total net production¹: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,472	945	4,260	40	-	215	9,370	7,415	34,717
Iberia	3,947	2,831	-	44	20,245	4,383	6,354	8,750	46,554
Latin America	28,955	4,648	150	2,044	-	1,309	3,189	13,919	54,215
Argentina	1,950	-	-	-	-	219	-	7,803	9,972
Brazil	3,545	2,879	-	780	-	-	-	673	7,877
Chile	7,374	1,338	150	828	-	264	2,764	3,240	15,959
Colombia	11,348	-	-	79	-	37	425	-	11,889
Perù	3,202	430	-	291	-	789	-	2,204	6,915
Other ²	1,537	-	-	66	-	-	-	-	1,603
Rest of Europe	31	1,239	-	133	-	9,606	13,333	4,226	28,569
Romania	-	855	-	32	-	-	-	-	887
Russia	-	-	-	-	-	9,606	13,333	4,226	27,166
Other ³	31	384	-	102	-	-	-	-	516
North America	163	8,526	188	220	-	-	-	-	9,096
Mexico	131	547	-	-	-	-	-	-	678
Canada	-	105	-	-	-	-	-	-	105
USA	32	7,874	188	220	-	-	-	-	8,313
Africa, Asia & Oceania⁴	-	742	-	439	-	-	-	-	1,181
Total	45,568	18,932	4,598	2,921	20,245	15,514	32,247	34,310	174,333

1. Excludes managed capacity

2. Includes Panama, Guatemala and Costa Rica

3. Includes Greece and Bulgaria

4. Includes South Africa, India and Zambia

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Group total additional capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	15	-	1	-	-	-	-	-	16
Iberia	28	-	-	85	-	-	-	-	113
Latin America	4	29	-	-	-	-	-	-	33
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	29	-	-	-	-	-	-	29
Chile	-	-	-	-	-	-	-	-	-
Colombia	4	-	-	-	-	-	-	-	4
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
Rest of Europe	-	136	-	-	-	-	-	-	136
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Other ³	-	136	-	-	-	-	-	-	136
North America	-	550	72	248	-	-	-	-	870
Mexico	-	-	-	220	-	-	-	-	220
Canada	-	-	-	-	-	-	-	-	-
USA	-	550	72	29	-	-	-	-	650
Africa, Asia & Oceania⁴	-	-	-	34	-	-	-	-	34
Total	47	715	73	367	-	-	-	-	1,202

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

9M 2019 consolidated results

Renewable projects in execution: breakdown by technology and geography^{1,2}



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	42	8	-	-	50
Iberia	628	5	-	254	-	887
Latin America	1,276	4	28	993	-	2,301
Rest of Europe	309	-	-	-	-	309
North America	1,883	-	-	497	-	2,381
Africa, Asia & Oceania	915	-	-	130	-	1,045
Total	5,012	51	37	1,874	-	6,973

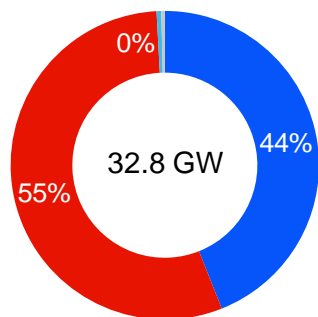
1. Includes BSO projects
2. As of September 30, 2019

9M 2019 consolidated results

EGP gross pipeline¹

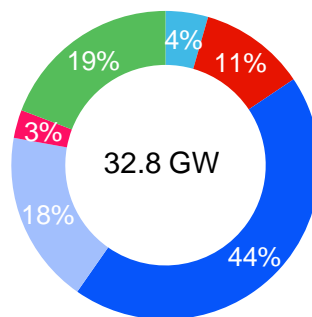


Pipeline by technology



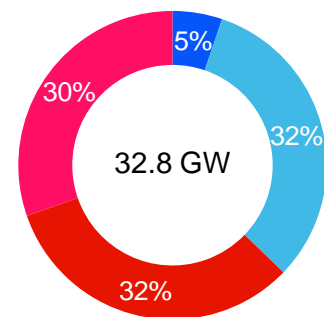
Wind Hydro
Solar Geo

Pipeline by geography



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

Pipeline by COD



2020 2021
2022 >2022

1. As of September 30th, 2019

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Infrastructure & Networks KPIs



	Electricity distributed (TWh)		End users (mn)		Smart meters (mn)	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Italy	169.4	170.5	31.5	31.5	31.4	31.5
Iberia	95.1	95.1	12.2	12.2	12.1	11.6
Latin America	102.1	83.4	26.5	26.4	0.4	0.4
Argentina	12.8	13.6	2.5	2.5	-	-
Brazil	60.0	41.0	17.2	17.1	-	-
Chile	12.5	12.4	2.0	1.9	0.3	0.3
Colombia	10.7	10.4	3.5	3.4	0.1	-
Peru	6.1	6.0	1.4	1.4	-	-
Rest of Europe	11.7	11.6	2.9	2.9	0.6	0.4
Romania	11.7	11.6	2.9	2.9	0.6	0.4
Total	378.3	360.5	73.2	72.9	44.6	43.8

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Retail KPIs



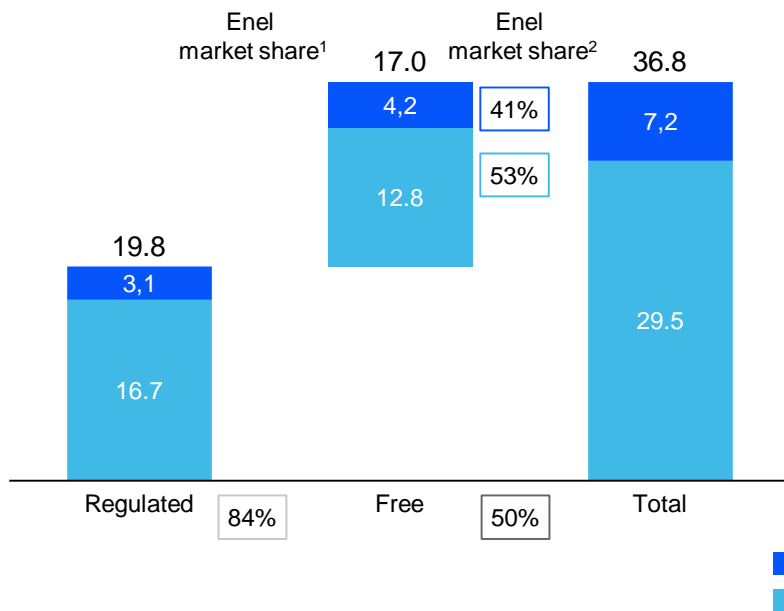
	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Italy	24.0	25.4	74.1	78.7	4.1	4.1	3.4	3.4
Iberia	10.7	10.8	67.0	68.0	1.6	1.6	4.2	4.6
Latin America	26.0	25.6	80.2	65.2	0.0	0.0	0.0	0.0
Rest of Europe	3.10	3.0	7.30	7.8	0.05	0.04	0.01	0.03
Total	63.8	64.8	228.7	219.7	5.8	5.8	7.6	8.0

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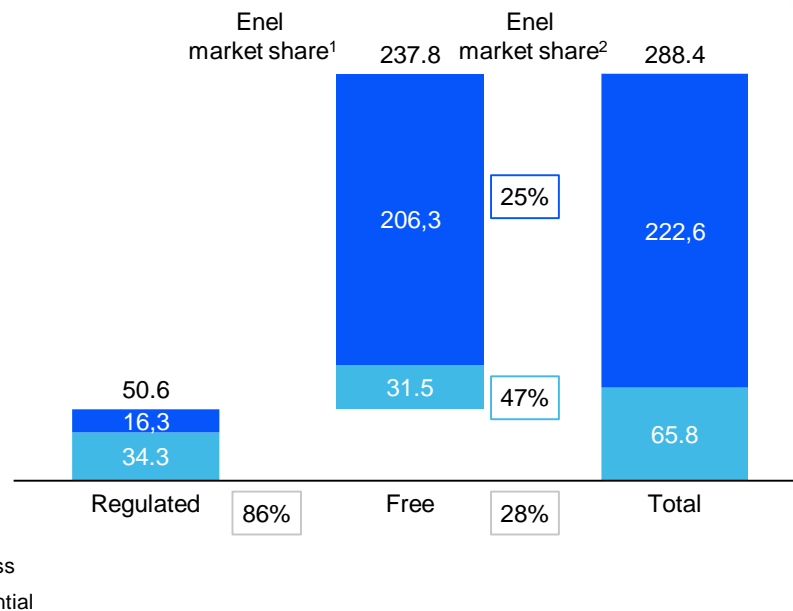
Italian power market



Customers (mn)



Energy sold (TWh)



1 Enel estimate based on closing 2018; % calculated on Total Italian Regulated Market

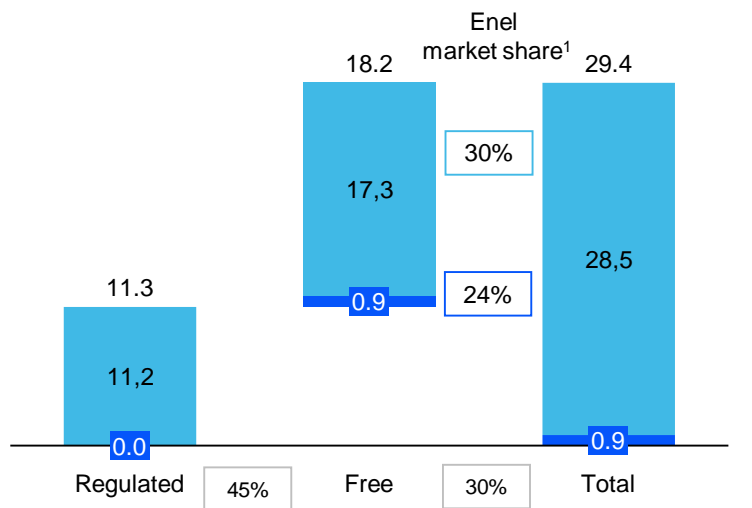
2 Enel estimate based on closing 2018; % calculated on Total Italian Free Market (not including Last Resort - "Salvaguardia")

9M 2019 consolidated results

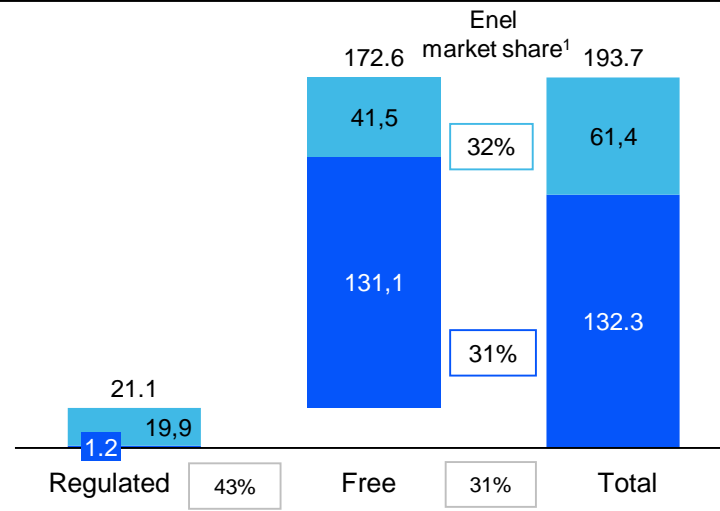
Spanish power market



Customers (mn)



Energy sold (TWh)



■ Residential ■ Business

1. Customers: CNMC "Informe de supervisión de los cambios de comercializador de cierre de 2018" (july 2019)

2. Energy sold: Internal estimation based on "sectorial energy daily forecast system"

9M 2019 consolidated results

Baseload power price & production sold forward



	Baseload price	
	2019	2020
Italy (€/MWh)	56.9	56.2
Iberia (€/MWh)	56.5	55.0

	Production sold forward					
	2019		2020		2021	
	price	%	price	%	price	%
Italy (€/MWh) ¹	53.8	100%	59.3	65%	-	0%
Iberia (€/MWh) ¹	72.0	100%	75.3	90%	-	0%
Brazil (USD/MWh)	61.3	100%	65.0	100%	62.6	100%
Chile (USD/MWh)	78.6	100%	80.4	100%	75.0	100%
Colombia (USD/MWh)	67.0	100%	71.6	95%	75.6	80%
Peru (USD/MWh)	52.8	100%	55.0	100%	58.2	100%

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

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Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Netw orNs		EGP		Retail		Enel X		Services & Other		Total	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Italy	85	71	1,256	1,154	134	144	234	181	32	30	37	28	1,778	1,607
Iberia	264	166	360	453	599	118	57	58	40	25	21	14	1,340	833
Latin America	104	111	911	852	652	410	-	-	22	12	2	4	1,690	1,390
Argentina	27	24	126	65	1	2	-	-	-	-	-	-	154	90
Brazil	4	4	472	488	449	123	-	-	9	1	1	1	934	618
Chile	29	50	79	68	154	165	-	-	1	1	1	3	263	287
Colombia	28	21	157	155	33	65	-	-	12	10	-	-	230	251
Peru	16	12	76	76	12	47	-	-	0	-	-	-	105	135
Other	-	-	-	-	4	9	-	-	-	-	-	-	4	9
Rest of Europe	44	46	116	93	160	67	9	9	3	-	1	1	333	216
Romania	-	-	116	93	1	1	9	9	3	-	1	0	130	103
Russia	44	41	-	-	-	-	-	-	-	-	-	-	44	41
Other	0	6	-	-	159	66	-	-	-	-	0	0	160	72
North America	1	-	-	-	1,099	1,310	-	-	38	20	-	-	1,138	1,329
Africa, Asia & Oceania	-	-	-	-	238	98	-	-	1	4	-	-	238	102
Other	-	-	-	-	16	11	-	-	35	28	23	20	75	59
Total	498	395	2,643	2,552	2,898	2,157	299	248	171	118	84	67	6,592	5,537

1. Rounded figures

9M 2019 consolidated results

Asset development Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Netw orNs		EGP		Retail		Enel X		Services & Other		Total	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Italy	17	11	590	544	67	81	-	0	32	17	24	12	729	665
Iberia	1	8	143	176	559	95	-	-	2	1	2	2	706	282
Latin America	24	27	275	279	598	358	-	-	15	10	0	1	911	675
Argentina	-	-	44	27	0	1	-	-	-	-	-	-	44	28
Brazil	0	-	144	153	437	118	-	-	3	-	-	-	584	271
Chile	6	19	12	21	139	152	-	-	0	1	0	1	158	194
Colombia	13	7	63	67	20	50	-	-	11	9	-	-	107	134
Peru	4	1	13	11	1	31	-	-	-	-	-	-	18	44
Other	-	-	-	-	1	5	-	-	-	-	-	-	1	5
Rest of Europe	1	6	42	38	158	65	-	-	-	-	-	0	201	109
Romania	-	-	42	38	-	-	-	-	-	-	-	-	42	38
Russia	1	-	-	-	-	-	-	-	-	-	-	-	1	-
Other	0	6	-	-	158	65	-	-	-	-	-	0	158	71
North America	-	-	-	-	1,087	1,301	-	-	3	0	-	-	1,090	1,301
Africa, Asia & Oceania	-	-	-	-	235	95	-	-	-	-	-	-	235	95
Other	-	-	-	-	7	2	-	-	35	27	-	-	42	29
Total	42	52	1,049	1,038	2,711	1,996	-	0	87	55	26	16	3,914	3,157

1. Rounded figures

9M 2019 consolidated results

Asset management Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Netw orNs		EGP		Retail		Enel X		Services & Other		Total	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Italy	68	60	323	312	67	63	-	-	0	-	14	16	471	450
Iberia	263	158	128	158	40	23	-	-	-	-	19	12	450	350
Latin America	80	84	314	288	54	53	-	-	1	-	2	3	451	428
Argentina	27	24	56	26	1	1	-	-	-	-	-	-	83	51
Brazil	4	4	148	166	12	5	-	-	0	-	1	1	165	175
Chile	22	32	36	22	14	13	-	-	0	-	1	2	74	68
Colombia	15	14	49	43	12	14	-	-	0	-	-	-	77	72
Peru	12	11	25	32	11	16	-	-	0	-	-	-	49	58
Other	-	-	-	-	3	4	-	-	-	-	-	-	3	4
Rest of Europe	44	41	27	20	2	2	-	-	-	-	1	0	73	63
Romania	-	-	27	20	1	1	-	-	-	-	1	0	28	21
Russia	44	41	-	-	-	-	-	-	-	-	-	-	44	41
Other	-	-	-	-	1	1	-	-	-	-	0	0	1	1
North America	1	-	-	-	12	9	-	-	-	-	-	-	13	8
Africa, Asia & Oceania	-	-	-	-	2	3	-	-	1	-	-	-	3	3
Other	-	-	-	-	10	9	-	-	-	-	23	20	33	29
Total	456	343	791	778	187	161	-	-	2	-	58	51	1,494	1,332

1. Rounded figures

9M 2019 consolidated results

Customers Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Netw orNs		EGP		Retail		Enel X		Services & Other		Total	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Italy	-	-	344	298	-	-	234	181	-	13	-	-	578	492
Iberia	-	-	89	119	-	-	57	58	37	24	-	-	183	201
Latin America	-	-	322	285	-	-	-	-	6	2	-	-	328	287
Argentina	-	-	27	11	-	-	-	-	-	-	-	-	27	11
Brazil	-	-	180	170	-	-	-	-	6	1	-	-	186	171
Chile	-	-	31	25	-	-	-	-	-	0	-	-	31	26
Colombia	-	-	46	45	-	-	-	-	1	1	-	-	46	45
Peru	-	-	39	34	-	-	-	-	-	-	-	-	39	34
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	48	34	-	-	9	9	3	-	-	-	60	44
Romania	-	-	48	34	-	-	9	9	-	-	-	-	57	44
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North America	-	-	-	-	-	-	-	-	35	19	-	-	35	19
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	0	4	-	-	0	4
Other	-	-	-	-	-	-	-	-	0	1	-	-	0	1
Total	-	-	803	736	-	-	299	248	82	63	-	-	1,184	1,047

9M 2019 consolidated results

Revenues¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Netw orNs		EGP		Retail		Enel X		Services & Other		Total	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Italy	14,826	13,333	5,736	5,748	1,385	1,524	11,945	12,049	227	143	(5,661)	(5,215)	28,458	27,582
Iberia	4,583	4,584	1,956	1,988	459	542	10,294	11,484	186	159	(3,442)	(3,882)	14,036	14,875
Latin America	1,449	1,269	8,193	6,600	2,805	2,770	1,145	947	120	101	(1,191)	(1,080)	12,521	10,607
Argentina	215	110	909	635	45	34	33	7	12	10	(13)	(11)	1,201	785
Brazil	205	226	5,097	3,963	527	489	304	147	53	38	(378)	(228)	5,808	4,635
Chile	686	568	1,127	1,065	1,151	1,121	197	139	50	49	(498)	(575)	2,713	2,367
Colombia	73	91	465	400	768	707	579	626	5	4	(204)	(140)	1,686	1,688
Peru	270	274	595	537	136	235	32	28	-	-	(97)	(125)	936	949
Other	-	-	-	-	178	184	-	-	-	-	(1)	(1)	177	183
Rest of Europe	750	761	282	281	187	185	838	750	25	5	(275)	(278)	1,807	1,704
Romania	24	37	282	281	126	124	838	750	13	5	(276)	(279)	1,007	918
Russia	726	723	-	-	-	-	-	-	-	-	-	-	726	723
Other	-	1	-	-	61	61	-	-	12	-	1	1	74	63
North America	18	1	-	-	644	482	-	-	258	298	(2)	-	918	781
Africa, Asia & Oceania	-	-	-	-	77	73	-	-	38	-	-	-	115	73
Other	(348)	(145)	(8)	(29)	(10)	182	-	(1)	(19)	9	(346)	(392)	(731)	(376)
Total	21,278	19,803	16,159	14,588	5,547	5,758	24,222	25,229	835	715	(10,917)	(10,847)	57,124	55,246

1. Rounded figures

9M 2019 consolidated results

Reported EBITDA¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Netw orNs		EGP		Retail		Enel X		Services & Other		Total	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Italy	73	29	2,970	2,895	894	913	1,647	1,607	(1)	7	129	99	5,712	5,550
Iberia	523	356	1,449	1,447	237	256	518	535	36	39	75	86	2,838	2,719
Latin America	489	288	1,658	1,219	1,697	1,571	198	102	41	31	(79)	(68)	4,004	3,143
Argentina	110	69	240	112	36	26	9	(5)	-	-	(1)	-	394	202
Brazil	80	3	804	551	262	304	119	51	(2)	(1)	(36)	(33)	1,227	875
Chile	176	73	168	160	699	573	9	16	17	5	(42)	(35)	1,027	792
Colombia	20	42	288	272	474	427	45	26	26	26	-	-	853	793
Peru	103	101	158	124	108	107	16	14	-	1	-	-	385	347
Other	-	-	-	-	118	134	-	-	-	-	-	-	118	134
Rest of Europe	178	158	87	114	95	83	4	21	1	2	2	2	367	380
Romania	-	1	87	114	54	40	4	21	5	2	2	2	152	180
Russia	178	156	-	-	(1)	-	-	-	-	-	-	-	177	156
Other	-	1	-	-	42	43	-	-	(4)	-	-	-	38	44
North America	(11)	(4)	-	-	406	325	-	-	54	31	-	-	449	352
Africa, Asia & Oceania	-	-	-	-	44	42	-	-	(3)	(2)	-	-	41	40
Other	(11)	(13)	(16)	(17)	(69)	138	-	-	(21)	(19)	(85)	(139)	(202)	(50)
Total	1,241	814	6,148	5,658	3,304	3,328	2,367	2,265	107	89	42	(20)	13,209	12,134

1. Rounded figures

9M 2019 consolidated results

Ordinary EBITDA¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Netw orNs		EGP		Retail		Enel X		Services & Other		Total	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Italy	140	29	2,920	2,767	894	913	1,647	1,607	(1)	7	129	99	5,729	5,422
Iberia	565	356	1,449	1,447	237	256	518	535	36	39	75	86	2,880	2,719
Latin America	489	288	1,658	1,219	1,697	1,571	198	102	41	31	(79)	(68)	4,004	3,143
Argentina	110	69	240	112	36	26	9	(5)	-	-	(1)	-	394	202
Brazil	80	3	804	551	262	304	119	51	(2)	(1)	(36)	(33)	1,227	875
Chile	176	73	168	160	699	573	9	16	17	5	(42)	(35)	1,027	792
Colombia	20	42	288	272	474	427	45	26	26	26	-	-	853	793
Peru	103	101	158	124	108	107	16	14	-	1	-	-	385	347
Other	-	-	-	-	118	134	-	-	-	-	-	-	118	134
Rest of Europe	178	158	87	114	95	83	4	21	1	2	2	2	367	380
Romania	-	1	87	114	54	40	4	21	5	2	2	2	152	180
Russia	178	156	-	-	(1)	-	-	-	-	-	-	-	177	156
Other	-	1	-	-	42	43	-	-	(4)	-	-	-	38	44
North America	(11)	(4)	-	-	406	325	-	-	54	31	-	-	449	352
Africa, Asia & Oceania	-	-	-	-	44	42	-	-	(3)	(2)	-	-	41	40
Others	(11)	(13)	(16)	(17)	(69)	138	-	-	(21)	(19)	(85)	(139)	(202)	(50)
Total	1,350	814	6,098	5,530	3,304	3,328	2,367	2,265	107	89	42	(20)	13,268	12,006

1. Rounded figures. Excludes extraordinary items in 9M 2018 (+128 €mn Rete Gas Earn Out) and 9M 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out, -161 impairment coal Italy, -42 impairment coal Iberia)

9M 2019 consolidated results

Reported EBIT¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Netw orNs		EGP		Retail		Enel X		Services & Other		Total	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Italy	(2,054)	(136)	1,973	1,931	670	686	1,198	1,027	(27)	(14)	37	64	1,797	3,558
Iberia	(1,576)	(106)	910	902	111	144	391	384	3	38	46	56	(115)	1,418
Latin America	(28)	141	1,078	768	1,390	1,264	60	(22)	38	29	(82)	(68)	2,456	2,112
Argentina	71	38	218	73	28	22	(20)	(5)	-	-	(1)	(1)	296	127
Brazil	71	(3)	408	293	194	241	32	(56)	(4)	(2)	(36)	(33)	665	440
Chile	(253)	(1)	133	122	572	447	3	13	16	5	(45)	(34)	426	552
Colombia	7	31	206	199	431	384	37	18	26	25	-	-	707	657
Peru	76	76	113	81	78	71	8	8	-	1	-	-	275	237
Other	-	-	-	-	87	99	-	-	-	-	-	-	87	99
Rest of Europe	12	114	17	43	61	56	(18)	6	(1)	1	-	1	71	221
Romania	-	1	17	43	38	24	(18)	6	4	1	1	1	42	76
Russia	12	112	-	-	(1)	(1)	-	-	-	-	-	-	11	111
Other	-	-	-	-	24	33	-	-	(5)	-	-	-	19	33
North America	(11)	(5)	-	-	210	197	-	-	14	(1)	(1)	-	212	191
Africa, Asia & Oceania	-	-	-	-	14	12	-	-	(5)	(5)	1	(1)	10	6
Other	(13)	(14)	(17)	(17)	(68)	138	(1)	-	(26)	(23)	(107)	(152)	(232)	(68)
Total	(3,670)	(6)	3,961	3,627	2,388	2,497	1,630	1,395	(4)	25	(106)	(100)	4,199	7,438

9M 2019 consolidated results

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



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

9M 2018	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	5,550	2,719	3,143	380	352	40	(50)	12,134
Extraordinary items	128	-	-	-	-	-	-	128
Ordinary	5,422	2,719	3,143	380	352	40	(50)	12,006
One-offs	146	-	(17)	-	-	-	-	129
Adjusted	5,276	2,719	3,160	380	352	40	(50)	11,878

9M 2019 consolidated results

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



9M 2019	Conventional Generation & Global Trading	Infrastructure & NetworNs	EGP	Retail	Enel X	Services & Holding	Total
Reported	1,241	6,148	3,304	2,367	107	42	13,209
Extraordinary items	(109)	50	-	-	-	-	(59)
Ordinary	1,350	6,098	3,304	2,367	107	42	13,268
One-offs	89	364	78	25	58	-	614
Adjusted	1,261	5,734	3,226	2,342	49	42	12,654

9M 2018	Conventional Generation & Global Trading	Infrastructure & NetworNs	EGP	Retail	Enel X	Services & Holding	Total
Reported	814	5,658	3,328	2,265	89	(20)	12,134
Extraordinary items	-	128	-	-	-	-	128
Ordinary	814	5,530	3,328	2,265	89	(20)	12,006
One-offs	-	131	-	(3)	-	-	129
Adjusted	814	5,399	3,328	2,268	89	(20)	11,878

9M 2019 consolidated results

From EBITDA to net income¹ (€mn)



	9M 2019 reported	9M 2018 reported	Δ yoy	9M 2019 ordinary	9M 2018 ordinary	Δ yoy
EBITDA	13,209	12,134	8.9%	13,268	12,006	10.5%
D&A	(9,010)	(4,696)		(5,008)	(4,696)	
EBIT	4,199	7,438	-43.5%	8,260	7,310	13.0%
Net financial charges	(1,905)	(1,772)		(1,876)	(1,774)	
Net income from equity investments using equity method	(104)	54		(73)	54	
EBT	2,190	5,720	-61.7%	6,311	5,590	12.9%
Income tax	(647)	(1,686)		(1,766)	(1,684)	
Net income	1,543	4,034		4,545	3,906	
Minorities	(730)	(1,018)		(1,250)	(1,018)	
Group net income	813	3,016	-73.0%	3,295	2,888	14.1%

1. Rounded figures

9M 2019 consolidated results

D&A reported (€mn)



	9M 2019	9M 2018	Δ yoy
Generation and Trading	4,911	820	499%
Enel Green Power	916	831	10%
Distribution	2,187	2,031	8%
Retail	737	870	-15%
Enel X	111	64	73%
Others and adjustments	148	80	85%
Total	9,010	4,696	92%

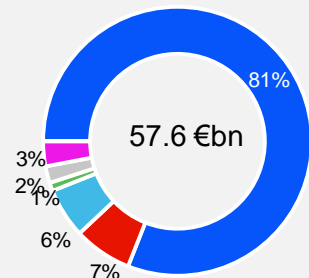
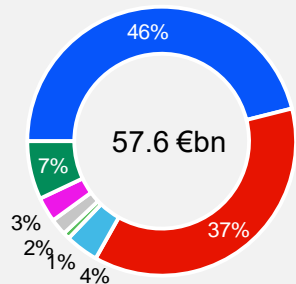
9M 2019 consolidated results

Gross debt¹ structure



Long term debt by currency

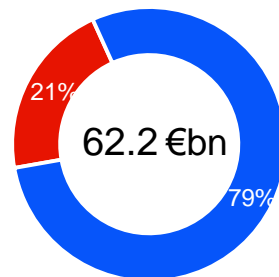
After swap



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

■ EUR ■ USD ■ BRL
■ CLP ■ COP ■ Other

Interest rate composition



■ Floating ■ Fixed + Hedged

Long term credit ratings

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

1. In nominal terms

9M 2019 consolidated results

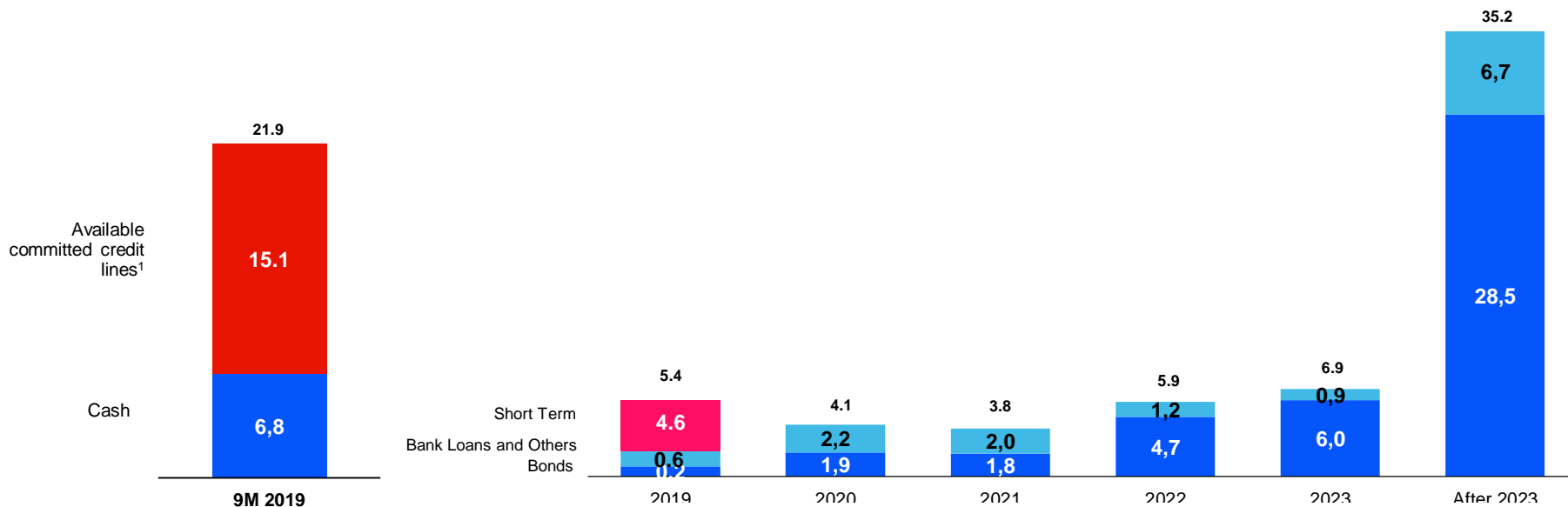
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	EFA and Central Others	Italy	Iberia	Latin America	North & Central America	Europe and Euro-Mediterranean Affairs	Africa, Asia and Oceania	Total
Bonds	8.59	28.68	-	-	0.04	5.70	-	0.07	-	43.08
Bank Loans	1.06	-	-	4.38	1.94	2.36	0.11	0.31	0.53	10.69
Tax Partnership	-	-	-	-	-	-	0.74	-	-	0.74
Other Loans	-	-	-	0.61	0.73	0.40	0.36	0.08	0.01	2.19
Other short term debt	0.37	0.20	-	0.27	0.08	0.41	-	-	0.07	1.40
Commercial Paper	-	0.50	0.74	-	1.89	0.05	-	-	-	3.18
Gross debt	10.02	29.38	0.74	5.26	4.68	8.92	1.21	0.46	0.61	61.28
Financial Receivables	-0.20	-0.72	-0.42	-0.89	-0.52	-1.05	-	-	-0.02	-3.82
Tariff Deficit	-	-	-	-	-1.22	-	-	-	-	-1.22
Other short term financial receivables	-1.53	-0.88	-	-0.38	-0.06	-	-0.02	-	-0.06	-2.93
Cash and cash equivalents	-2.31	-0.16	-0.18	-0.20	-0.42	-2.04	-0.10	-1.20	-0.19	-6.80
Net Debt – Third Parties	5.98	27.62	0.14	3.79	2.46	5.83	1.09	-0.74	0.34	46.51
Net Debt – Intercompany	12.72	-30.15	4.29	6.79	3.01	1.54	1.46	0.24	0.10	-
Net Debt – Group View	18.70	-2.53	4.43	10.58	5.47	7.37	2.55	-0.50	0.44	46.51

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Debt maturity coverage split by typology (€bn)



1. Of which 14.1 €bn of long term committed credit lines with maturities beyond September 2020

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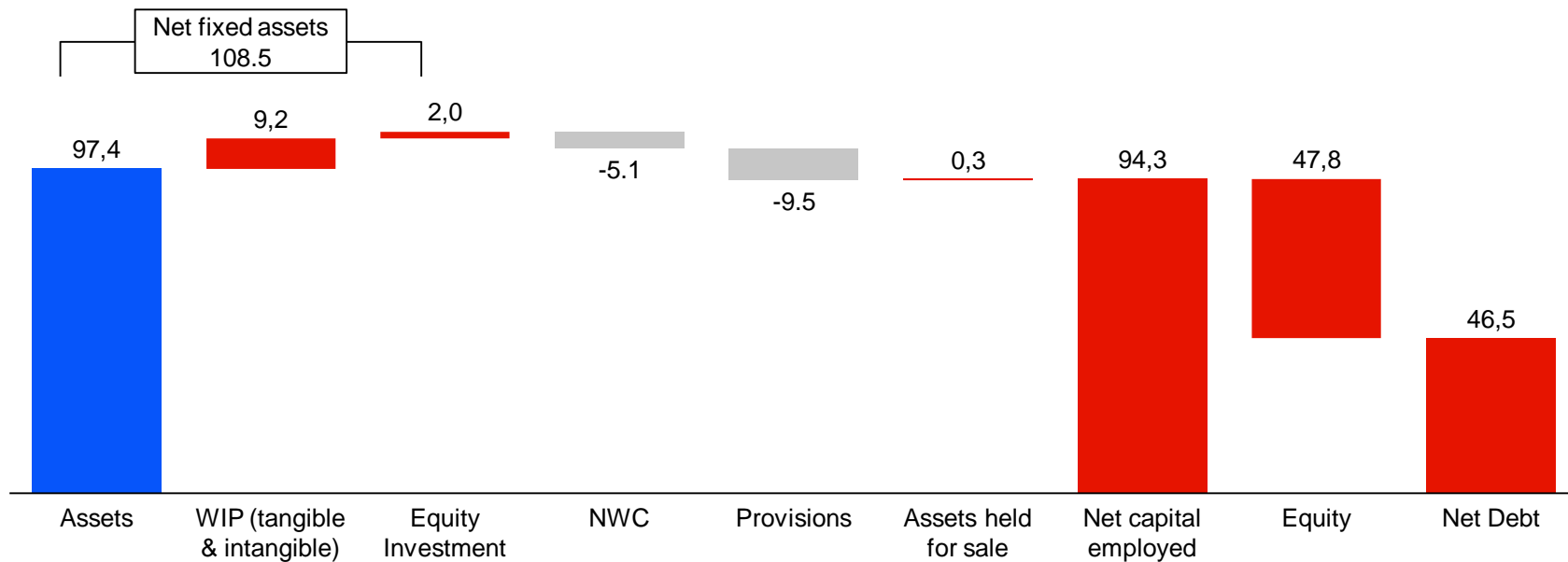
Balance sheet (€mn)



	<u>9M 2019</u>	<u>FY 2018</u>	<u>Δ</u>
Net financial debt	46,505	41,089	13.2%
Shareholders' equity	47,831	47,852	0.0%
Net capital employed	94,336	88,940	6.1%

9M 2019 consolidated results

Balance sheet structure (€bn)



Net debt / Net capital employed **49%**

9M 2019 consolidated results

Headcount



	9M 2019	9M 2018	Δ yoy
Generation and Trading	9,657	10,286	-6%
Enel Green Power	7,854	7,478	5%
Distribution	34,929	35,740	-2%
Retail	6,336	6,492	-2%
Enel X	2,794	2,733	2%
Others and adjustments	6,804	6,543	4%
Total	68,374	69,272	-1%

9M 2019 consolidated results

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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.

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Contact us



Monica Girardi

Head of Group Investor Relations

Investor Relations team

Federico Baroncelli

Francisco Basauri

Serena Carioti

Federica Dori

Federica Pozzi

Fabrizio Ragnacci

Noemi Tomassi

Emanuele Toppi

Contacts

Email investor.relations@enel.com

Phone +39 06 8305 7975

Channels



Website
Enel.com



Mobile App
Enel Investors

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