



2019-2021

Financial annexes

Agenda



Macro scenario

Thermal generation

Renewables

Infrastructure & Networks

Retail

Enel Group



2019-2021

Macro scenario

GDP, CPI, FX



	GDP (%)			CPI (%)			FX against € ¹		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Italy	1.2	1.1	1.0	1.5	1.6	1.7	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
Iberia	2.3	2.0	1.8	1.7	1.7	1.7	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
South America									
Argentina	3.1	3.1	3.0	20.0	17.0	14.0	36.2	38.6	40.4
Brazil	2.8	3.0	2.8	4.0	4.2	4.2	4.3	4.4	4.5
Chile	3.2	3.2	3.2	3.0	3.0	3.1	744	746	747
Colombia	2.9	3.1	3.1	3.4	3.4	3.4	3,657	3,767	3,859
Peru	4.0	4.1	4.1	2.5	2.6	2.5	4.0	3.9	3.9
Europe and North Africa									
Romania	4.0	3.3	2.9	3.4	2.8	2.4	4.9	4.9	5.0
Russia	1.9	1.7	1.7	4.2	4.3	4.2	74.1	75.6	76.9
North & Central America									
USA	2.3	2.1	1.9	2.2	2.3	2.3	1.2	1.2	1.2
Mexico	2.5	2.6	2.5	3.7	3.4	3.3	22.7	22.9	23.2

Commodities' prices



	2018E	2019	2020	2021
Gas TTF €/MWh	20.0	19.7	18.9	18.5
Gas Henry Hub \$/mmbtu	2.8	3.0	3.1	3.2
Oil Brent \$/bbl	71.0	69.0	67.5	63.5
Coal API2 \$/ton	88.0	77.0	75.0	74.0
CO₂ €/ton	13.0	16.0	17.5	18.0



2019-2021

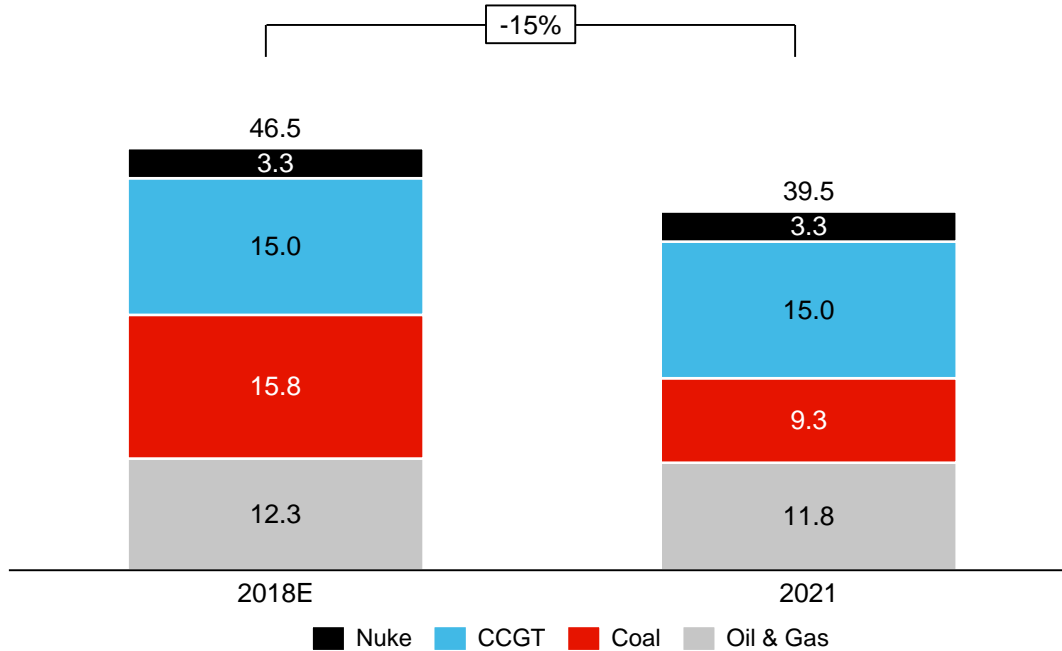
Thermal generation

Final installed Capacity (GW)



	Nuke		CCGT		Coal		Oil & Gas		Total	
	2018E	2021	2018E	2021	2018E	2021	2018E	2021	2018E	2021
Italy	-	-	4.5	4.5	6.3	5.5	2.8	2.4	13.6	12.6
Iberia	3.3	3.3	5.4	5.4	5.1	3.0	2.4	2.3	16.2	14.1
South America	-	-	4.2	4.2	0.8	0.8	2.7	2.7	7.7	7.6
Europe and North Africa	-	-	0.8	0.8	3.6	-	4.4	4.4	8.9	5.3
North & Central America	-	-	-	-	-	-	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-
Total	3.3	3.3	15.0	15.0	15.8	9.3	12.3	11.8	46.5	39.5

Installed Capacity (GW)





2019-2021

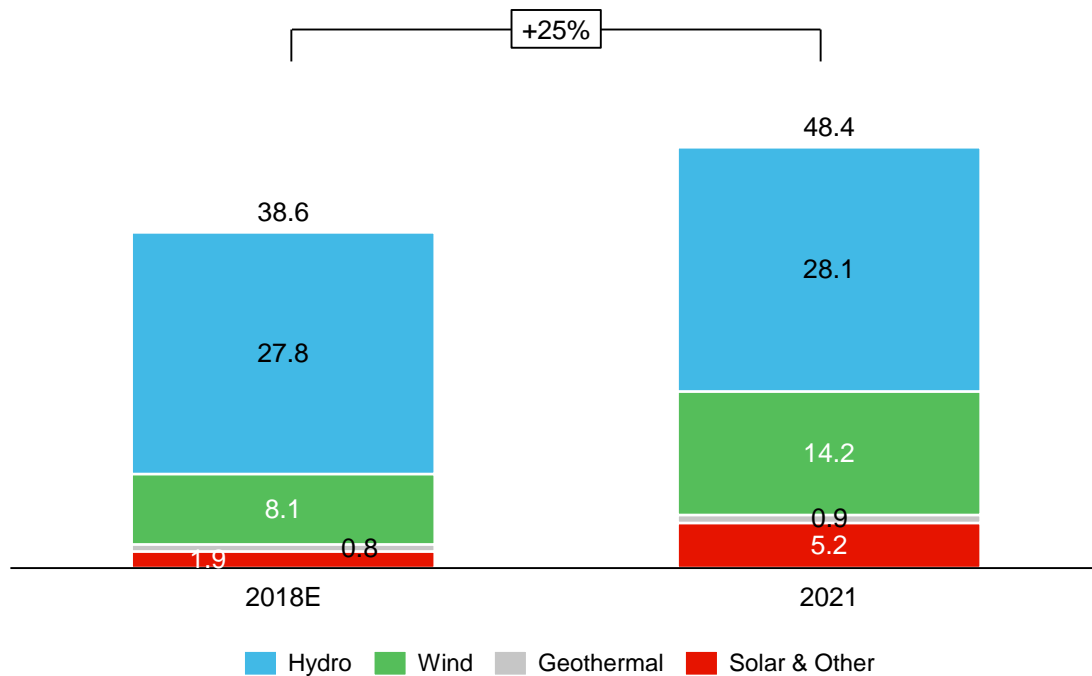
Renewables

Final Consolidated capacity (GW)



	Hydro		Wind		Geothermal		Solar & Other		Total	
	2018E	2021	2018E	2021	2018E	2021	2018E	2021	2018E	2021
Italy	12.4	12.4	0.8	1.0	0.8	0.8	-	0.1	14.0	14.3
Iberia	4.8	4.8	1.8	2.6	-	-	-	1.1	6.5	8.4
South America	10.0	10.2	1.6	3.1	-	0.1	1.1	2.6	12.8	15.9
Europe and North Africa	-	-	0.7	1.1	-	-	0.1	0.1	0.8	1.3
North & Central America	0.6	0.6	2.9	5.8	0.0	0.1	0.3	0.5	3.8	7.0
Africa, Asia & Oceania	-	-	0.4	0.7	-	-	0.3	0.8	0.7	1.4
Total	27.8	28.1	8.1	14.2	0.8	0.9	1.9	5.2	38.6	48.4

Consolidated capacity (GW)





2019-2021

Infrastructure & Networks

Electricity distributed, End users, Smart meters



	Electricity distributed (TWh)		End users (mn)		Smart meters (mn)	
	2018E	2021	2018E	2021	2018E	2021
Italy	226.0	233.0	31.5	31.6	31.3	31.6
Iberia	113.9	119.0	12.2	12.4	11.7	12.3
South America	115.8	149.2	26.5	27.7	0.5	2.2
Europe and North Africa	15.6	16.4	2.9	3.0	0.5	0.9
Total	471.3	517.6	73.0	74.7	44.0	46.9



2019-2021

Retail

Power & gas customers and volumes¹



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	2018E	2021	2018E	2021	2018E	2021	2018E	2021
Italy	25.3	18.4	111.9	92.3	4.2	4.8	4.9	5.1
Iberia	10.9	10.9	103.5	105.7	1.6	1.9	6.1	6.3
South America	19.2	28.2	110.3	184.1	0.0	0.0	0.1	0.7
Europe and North Africa	3.1	4.1	10.4	13.3	0.1	0.3	0.2	0.4
Total	58.5	61.6	336.1	395.3	5.9	7.0	11.3	12.4

1. Net of "Salvaguardia"

Power unitary margin, opex & capex per client



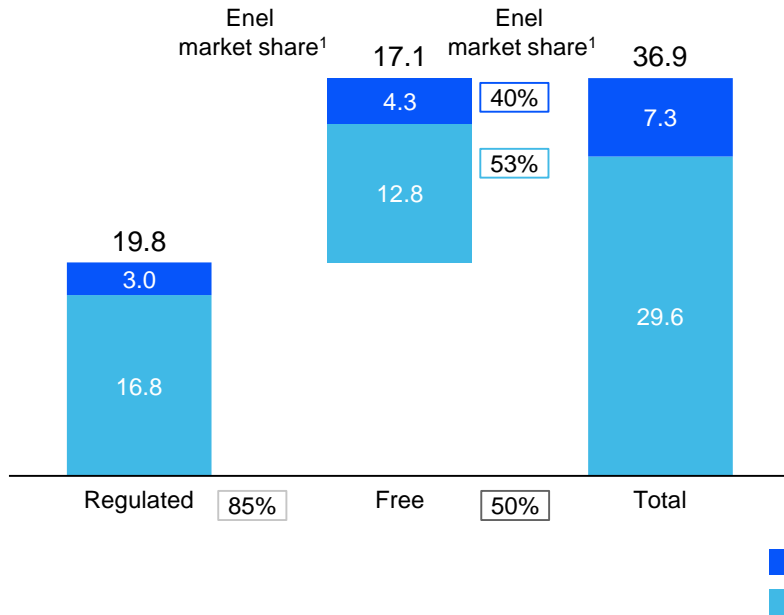
	Power unitary margin (€/MWh) ¹		Opex per client (€/customer)		Capex per client (€/customer)	
	2018E	2021	2018E	2021	2018E	2021
Italy	20.2	19.9	29.4	23.0	8.5	10.8
Iberia	7.9	8.6	27.8	25.0	8.6	6.7
Europe and North Africa	4.6	9.0	13.8	10.6	9.0	6.5

1. Includes only power free market

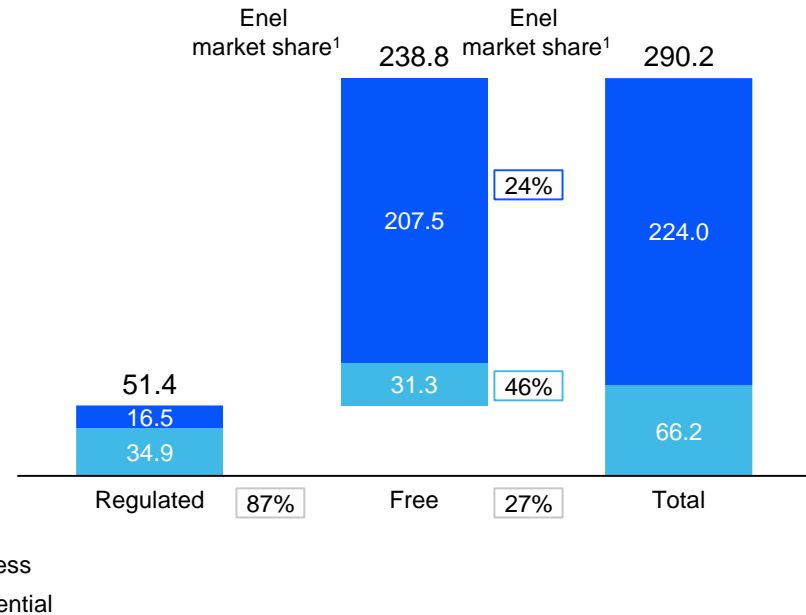
Italian power market 2018



Customers (mn)



Energy sold (TWh)

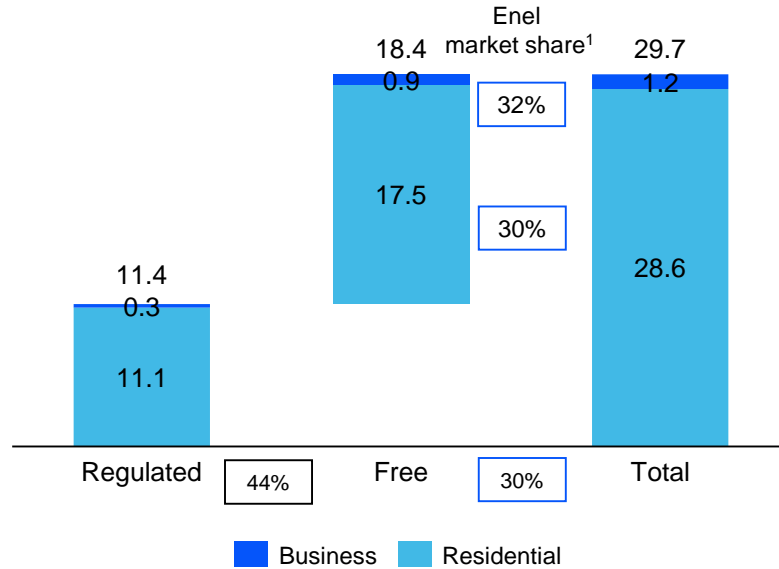


¹ Enel estimate based on FCST 2018, not including Last Resort ("Salvaguardia")

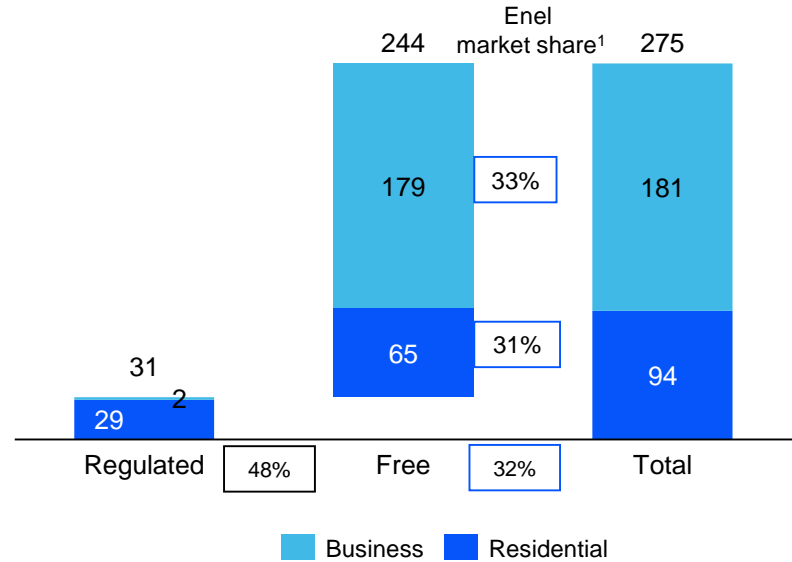
Spanish power market 2018



Customers (mn)



Energy sold (TWh)



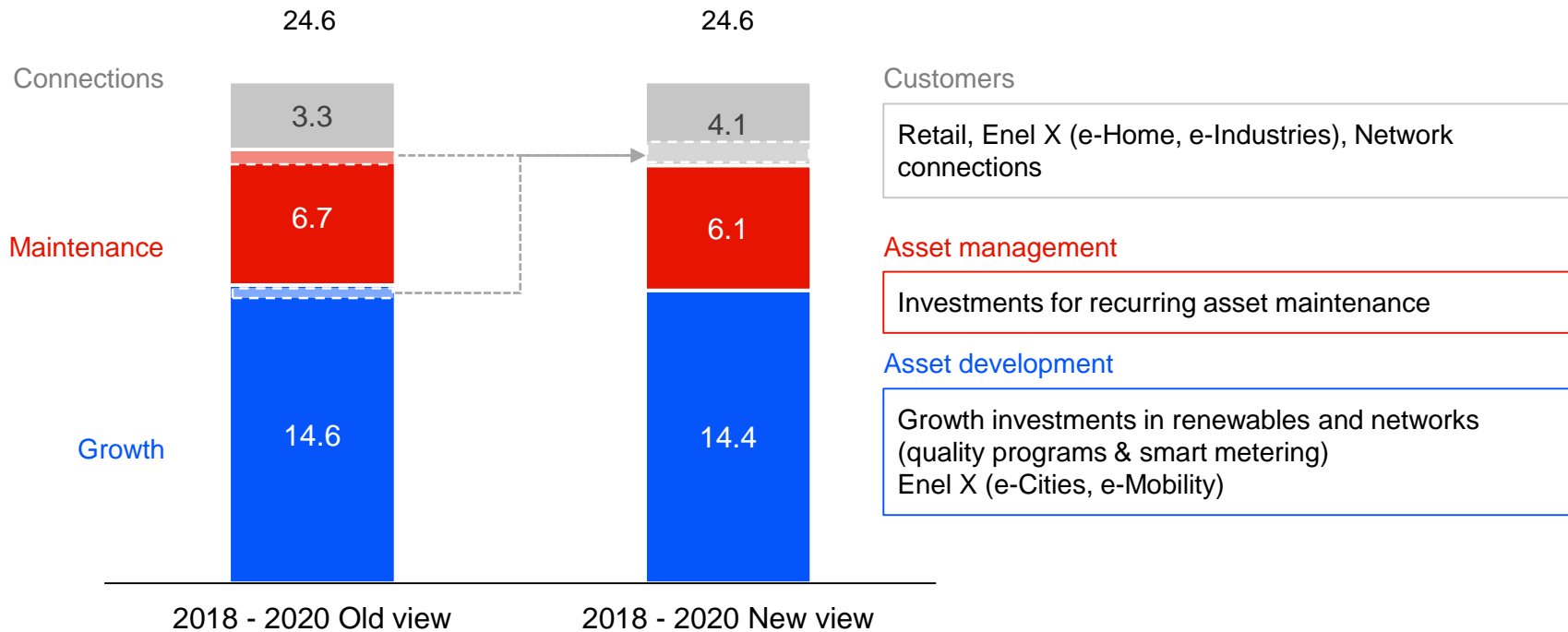
1. Internal estimates for Business and Residential Enel market share



2019-2021

Enel Group

Old Plan Capex reconciliation (€bn)



Gross Capex (€bn)



	Global Generation & Trading			Global Infrastructures & NetworNs			Renewable Energies			Retail			Enel X			Services & Other			Total		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Italy	0.2	0.1	0.1	1.7	1.7	1.5	0.3	0.3	0.4	0.3	0.3	0.3	0.1	0.2	0.2	0.1	0.1	0.1	2.5	2.6	2.5
Iberia	0.4	0.5	0.5	0.7	0.6	0.6	0.7	0.5	0.5	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	2.0	1.7	1.8
South America	0.2	0.2	0.2	1.3	1.4	1.2	1.1	1.3	1.1	-	-	-	0.1	0.1	0.1	-	-	-	2.8	3.0	2.6
Europe and North Africa	-	-	-	0.1	0.1	0.1	0.2	0.1	0.1	-	-	-	-	-	-	-	-	-	0.4	0.3	0.2
North & Central America	-	-	-	-	-	-	1.7	1.2	1.1	-	-	-	0.1	-	0.1	-	-	-	1.8	1.2	1.2
Africa, Asia & Oceania	-	-	-	-	-	-	0.2	0.4	0.4	-	-	-	-	-	-	-	-	-	0.2	0.4	0.4
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	(0.1)	0.1	(0.3)	(0.2)
Total	0.8	0.8	0.8	3.8	3.8	3.5	4.2	3.8	3.5	0.5	0.4	0.4	0.4	0.4	0.4	0.1	(0.1)	-	9.8	9.1	8.6
Total Capex 2019 - 2021	2.5			11.1			11.6			1.3			1.1			(0.1)			27.5		

Asset development capex (€bn)



	Global Generation & Trading			Global Infrastructures & NetworNs			Renewable Energies			Retail			Enel X			Services & Other			Total		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Italy	-	-	-	0.8	0.8	0.7	0.1	0.2	0.3	-	-	-	0.1	0.1	0.2	-	-	-	1.1	1.2	1.2
Iberia	-	0.1	0.2	0.3	0.2	0.3	0.7	0.5	0.4	-	-	-	-	-	-	-	-	-	1.0	0.8	0.9
South America	-	-	-	0.5	0.6	0.4	1.0	1.2	1.0	-	-	-	0.1	0.1	0.1	-	-	-	1.6	1.9	1.4
Europe and North Africa	-	-	-	-	-	-	0.2	0.1	0.1	-	-	-	-	-	-	-	-	-	0.3	0.2	0.1
North & Central America	-	-	0.1	-	-	-	1.7	1.2	1.1	-	-	-	-	-	-	-	-	-	1.7	1.2	1.2
Africa, Asia & Oceania	-	-	-	-	-	-	0.2	0.4	0.4	-	-	-	-	-	-	-	-	-	0.2	0.4	0.4
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	-	0.1	(0.2)	(0.1)
Total	0.1	0.2	0.3	1.6	1.7	1.3	3.9	3.5	3.2	-	-	-	0.2	0.2	0.2	-	(0.1)	-	5.9	5.5	5.1
Total Capex 2019 - 2021	0.6			4.6			10.6			-			0.7			(0.1)			16.5		

Asset management capex (€bn)



	Global Generation & Trading			Global Infrastructures & NetworNs			Renewable Energies			Retail			Enel X			Services & Other			Total		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Italy	0.1	0.1	0.1	0.4	0.4	0.4	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	0.7	0.7	0.6
Iberia	0.4	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	0.6	0.6	0.5
South America	0.2	0.1	0.1	0.4	0.4	0.4	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	0.7	0.6	0.6
Europe and North Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.1	0.1	0.1
North & Central America	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Africa, Asia & Oceania	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.1	0.0	0.0
Total	0.7	0.6	0.5	1.1	1.0	1.0	0.3	0.3	0.3	-	-	-	-	-	-	0.1	0.0	0.0	2.3	2.0	1.9
Total Capex 2019 - 2021			1.9			3.2			0.9			-			-			0.2			6.2

Customers capex (€bn)



	Global Generation & Trading			Global Infrastructures & NetworNs			Renewable Energies			Retail			Enel X			Services & Other			Total		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Italy	-	-	-	0.4	0.4	0.4	-	-	-	0.3	0.3	0.3	-	-	-	-	-	-	0.7	0.7	0.7
Iberia	-	-	-	0.2	0.2	0.2	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	0.4	0.3	0.4
South America	-	-	-	0.4	0.4	0.4	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.5	0.5
Europe and North Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1
North & Central America	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	-	(0.1)	(0.1)
Total	-	-	-	1.1	1.1	1.1	-	-	-	0.5	0.4	0.4	0.2	0.1	0.2	-	(0.1)	(0.1)	1.7	1.6	1.6
Total Capex 2019 - 2021			-			3.3			-			1.3			0.5			(0.1)			4.8

Ordinary EBITDA



	Global Generation & Trading				Global Infrastructures & NetwOrNs				Renewable Energies				Retail				Enel X				Services & Other				Total							
	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021
Italy	-	0.1	0.2	0.2	3.6	3.7	3.7	3.6	1.2	1.2	1.3	1.4	2.2	2.2	2.3	2.3	-	-	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7.0	7.5	7.7	7.6
Iberia	0.4	0.6	0.6	0.7	1.9	2.0	1.9	1.9	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3.4	3.6	3.7	3.9	
South America	0.5	0.5	0.6	0.6	2.0	2.5	2.9	3.2	2.0	2.0	2.2	2.4	0.2	0.3	0.3	0.3	-	0.1	0.1	0.1	0.1	(0.1)	(0.1)	(0.1)	(0.1)		4.7	5.3	6.0	6.7		
Europe and North Africa	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.2	-	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.5	0.4	0.6	0.6		
North & Central America	-	-	-	-	-	-	-	-	0.6	0.8	0.8	0.8	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	0.6	0.7	0.9	1.0		
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.2		
Other	-	-	-	0.1	-	-	-	-	0.1	(0.1)	(0.1)	(0.1)	-	-	-	-	-	-	-	-	(0.2)	(0.1)	(0.5)	(0.5)		(0.1)	(0.2)	(0.5)	(0.5)			
Total	1.2	1.4	1.6	1.6	7.6	8.3	8.7	8.9	4.4	4.5	5.0	5.4	2.9	3.1	3.3	3.4	0.1	0.1	0.3	0.5	-	-	(0.4)	(0.4)		16.2	17.4	18.5	19.4			
Total EBITDA 2019 - 2021				4.7				25.8				15.0				9.7				0.9											55.3	

Baseload power price & production sold forward



	Baseload price			
	2018E	2019	2020	2021
Italy (€/MWh)	54.2	56.9	56.2	55.1
Iberia (€/MWh)	50.9	56.5	55.0	55.4

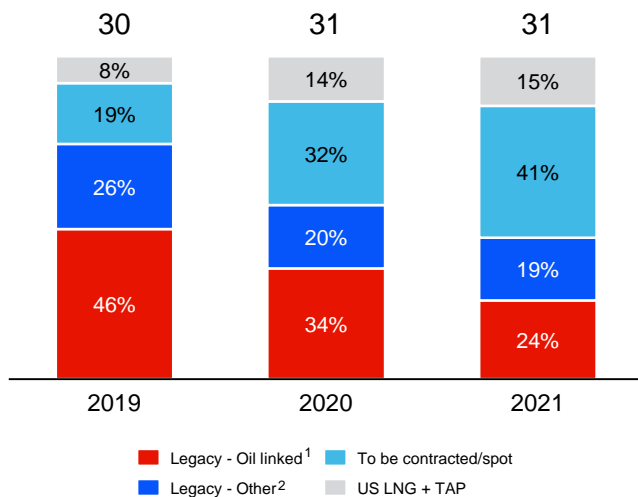
	Production sold forward							
	2018E		2019		2020		2021	
	price	%	price	%	price	%	price	%
Italy (€/MWh) ¹	46.0	90%	53.0	80%	55.8	20%	-	-
Iberia (€/MWh) ¹	67.1	100%	73.5	70%	77.2	40%	-	-
Brazil (USD/MWh)	63.0	100%	65.9	100%	69.5	100%	68.9	100%
Chile (USD/MWh)	79.0	100%	80.7	100%	84.9	100%	86.4	100%
Colombia (USD/MWh)	59.0	100%	65.1	100%	69.7	90%	74.7	60%
Peru (USD/MWh)	51.2	100%	53.5	100%	55.6	100%	58.2	100%

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

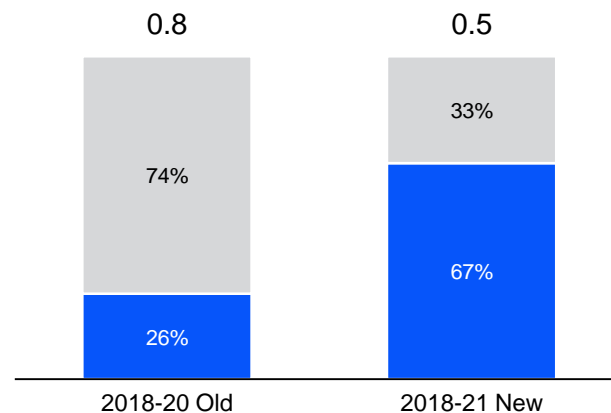
Delivery on gas contract renegotiation



Portfolio evolution (bcm, %)



Price review impact (€bn, %)



1. Italy, Spain, Chile
2. Rest of the World