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ENEL, INVESTMENTS OF OVER 10 BILLION EUROS AND NET ORDINARY INCOME UP 9% IN 2020

Main consolidated economic and financial data

- **Revenues:** 64,985 million euros (80,327 million euros in 2019, -19.1%)
  - *the change is primarily attributable to the End-user Markets as a result of the decline of gas and electricity sales in Italy and Spain, mainly reflecting the impact of the COVID-19 outbreak, to the activities of Thermal Generation and Trading in Italy due to a decrease in trading activities and to the adverse exchange rate developments in Latin America*

- **Ordinary EBITDA:** 17,940 million euros (17,905 million euros in 2019, +0.2%)
  - *a slight increase compared to 2019 thanks to the positive change in Generation, mainly Enel Green Power, which more than offset the negative changes in Infrastructure and Networks and End-user markets*

- **EBITDA:** 16,816 million euros (17,704 million euros in 2019, -5.0%)

- **EBIT:** 8,368 million euros (6,878 million euros in 2019, +21.7%)
  - *the increase is mainly attributable to higher value adjustments carried out in 2019 compared to 2020, whose effects were partially offset by higher writedowns on trade receivables in 2020*

- **Group net ordinary income:** 5,197 million euros (4,767 million euros in 2019, +9.0%)
  - *the change reflects the improvement in ordinary operating income including lower depreciation and amortization for the period, the efficient financial management, which entailed a decrease in financial expenses, and the lower non-controlling interests*

- **Group net income:** 2,610 million euros (2,174 million euros in 2019, +20.1%)
  - *Mainly due to higher value adjustments made in 2019 due to an improvement in financial management and to lower non-controlling interests*

- **Net financial debt:** 45,415 million euros (45,175 million euros at the end of 2019, +0.5%)
  - *a slight increase due to investments in the period and the acquisition of additional interests in the share capital of Enel Américas and Enel Chile*

- **Capital expenditure**: 10,197 million euros (9,947 million euros in 2019, +2.5%)
  - *the increase is mainly attributable to growth in capital expenditure in Enel Green Power, in Infrastructure and Networks and in Enel X*

Enel SpA – Registered Office: 00198 Rome – Italy - Viale Regina Margherita 137 – Companies Register of Rome and Tax I.D. 00811720580 - R.E.A. 756032 – VAT Code 15844561009 – Stock Capital Euro 10,166,679,946 fully paid-in.

- **The total dividend** proposed for the entire 2020 financial year is equal to 0.358 euros per share (of which 0.175 euros per share already paid as an interim payment in January 2021) up 9.1% on the total dividend of 0.328 euros per share recognized for the full 2019 financial year

2020 results and objectives of the Group's strategic plan

2020 strategic objectives achieved despite the unfavorable environment resulting from the COVID-19 outbreak

- Ordinary EBITDA in line with target and net ordinary income up 9%, reaching the higher end of the Group’s guidance range
- Progress on decarbonization, with new renewable capacity built in 2020 reaching 3.1 GW, and coal-fired capacity down by 2.8 GW. As a consequence, direct CO_2 emissions are down to 214 gCO_2eq/kWh in December 2020.
- Progress made in Group simplification through the acquisition of additional stakes in the share capital of Enel Américas and Enel Chile
- Proposed total dividend for 2020 of 0.358 euros per share, 9.1% higher than the dividend paid in 2019

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"Enel's 2020 results underscore the Group's strong commitment to sustainable growth, as demonstrated by the more than 10 billion euros invested during the year," said **Francesco Starace**, CEO of the Enel Group. **"***Our investments are directed towards a sustainable and integrated business model, which is based on renewables, distribution and advanced energy services, leveraging on the primary role of digitalization and platforms. This approach is aimed at accelerating growth both through the ‘Ownership’ model, which is focused on direct investments, and through the ‘Stewardship’ model, which envisages the involvement of third parties. Through this approach, we have further accelerated the decarbonization of the Group's generation mix while promoting growth in the areas where we are present. The growth in our results therefore confirms Enel's ability to create shared and sustainable value for all stakeholders. During 2021, in line with the Strategic Plan and its decarbonization as well as digitalization objectives, we plan to accelerate investments in renewables, in the improvement of the quality and resiliency of networks, and in the electrification of consumption."*

Rome, March 18th, 2021 - The Board of Directors of Enel S.p.A. (“Enel” or the “Company”), chaired by Michele Crisostomo, approved the 2020 results at today's meeting.

Consolidated economic and financial data 2020

REVENUES

The following table reports revenues by **Business Line**:

Revenues *(millions of euros)*	**2020**	**2019[1]**	**Change**
Thermal Generation and Trading	20,804	32,012	-35.0%
Enel Green Power	7,692	7,717	-0.3%
Infrastructure and Networks	19,342	21,789	-11.2%
End-user markets	29,508	32,599	-9.5%
Enel X	1,121	1,130	-0.8%
Services	1,870	1,981	-5.6%
Other, eliminations and adjustments	(15,352)	(16,901)	9.2%
TOTAL	**64,985**	**80,327**	**-19.1%**

The following table shows detailed information from **Thermal Generation and Trading** relating solely to revenues from thermal and nuclear generation:

Revenues *(millions of euros)*	**2020**	**2019**	**Change**
Revenues from thermal generation	7,512	10,300	-27.1%
of which: coal-fired generation	*1,639*	*2,827*	*-42.0%*
Revenues from nuclear generation	1,360	1,296	4.9%
Revenues from thermal generation as a percentage of total revenues	11.6%	12.8%	
of which: revenues from coal-fired generation as a percentage of total revenues	*2.5%*	*3.5%*	
Revenues from nuclear generation as a percentage of total revenues	2.1%	1.6%	

- **Revenues in 2020** amounted to 64,985 million euros, a decline of 15,342 million euros (-19.1%) compared with 2019. The change mainly reflects: (i) a decrease in revenues on **End-user markets,** essentially due to the effects of the COVID-19 outbreak, which led to lower sales of gas and electricity in Spain and Italy, both in the regulated and free markets, with a decrease in volumes for business-to-business customers, as well as lower electricity sales in Latin America; (ii) a decrease in revenues from **Thermal Generation and Trading** in Italy, due to a decline in commodity trading activities from contracts with physical settlement, resulting from a reduction in volumes handled and prices charged; (iii) a decrease in revenues from **Infrastructure and Networks**, mainly attributable to a reduction in energy transported on the grid, reflecting the

[1] The figures relating to 2019 of the Thermal Generation and Trading, Enel Green Power and End-user markets Business Lines have been adjusted to better allocate the results relating to large customers managed by generation companies in Latin America.

impact of the COVID-19 outbreak, and in Argentina, as a result of the recognition in 2019 of the Edesur settlement agreement with the Government of Argentina resolving reciprocal disputes originating between 2006 and 2016; as well as (iv) adverse exchange rate developments, notably in Latin America.

Within **Thermal Generation and Trading**, revenues in 2020 from thermal generation alone amounted to 7,512 million euros, a decrease of 2,788 million euros (-27.1%) compared to 2019. The change is mainly attributable to a decline in the use of plants, due to the abovementioned reduction in energy demand. As a result of the latter, revenues from coal-fired generation in 2020 also declined to 2.5% of total revenues (3.5% in 2019).

- Revenues in **2020** do not include extraordinary items. **Extraordinary items** in revenues in **2019** included the capital gain of 108 million euros on the disposal of Mercure S.r.l., a special purpose vehicle to which Enel Produzione had previously transferred the Valle del Mercure biomass plant in Italy, and the payment, amounting to 50 million euros, provided for in the agreement reached by e-distribuzione with F2i and 2i Rete Gas for the early all-inclusive settlement of the second indemnity connected with the sale in 2009 of e-distribuzione's interest held in Enel Rete Gas.

ORDINARY EBITDA and EBITDA

The following table reports ordinary EBITDA by **business line**:

Ordinary EBITDA (millions of euros)	**2020**	**2019[2]**	**Change**
Thermal Generation and Trading	2,230	1,585	40.7%
Enel Green Power	4,721	4,618	2.2%
Infrastructure and Networks	7,714	8,228	-6.2%
End-user markets	3,197	3,334	-4.1%
Enel X	161	158	1.9%
Services	94	126	-25.4%
Other, eliminations and adjustments	(177)	(144)	-22.9%
TOTAL	**17,940**	**17,905**	**0.2%**

The following table reports EBITDA by **business line**:

EBITDA (millions of euros)	**2020**	**2019[2]**	**Change**
Thermal Generation and Trading	1,700	1,364	24.6%
Enel Green Power	4,647	4,588	1.3%
Infrastructure and Networks	7,433	8,278	-10.2%

[2] The figures relating to 2019 of the Thermal Generation and Trading, Enel Green Power and End-user markets Business Lines have been adjusted to better allocate the results relating to large customers managed by generation companies in Latin America.

End-user markets	3,121	3,334	-6.4%
Enel X	152	158	-3.8%
Services	(47)	126	-
Other, eliminations and adjustments	(190)	(144)	-31.9%
TOTAL	**16,816**	**17,704**	**-5.0%**

The following tables show the extraordinary items leading 2020 and 2019 ordinary EBITDA to EBITDA for the same financial years:

Millions of euros — 2020

	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user markets	Enel X	Services	Other, eliminations and adjustments	Total
Ordinary EBITDA	**2,230**	**4,721**	**7,714**	**3,197**	**161**	**94**	**(177)**	**17,940**
Impairment of warehouses and other charges relating to coal-fired plants	(218)	-	-	-	-	-	-	(218)
Restructuring plan due to decarbonization and digitalization processes	(299)	(50)	(231)	(65)	(7)	(95)	(12)	(759)
Impairment of a number of assets of Enel Green Power	-	(14)	-	-	-	-	-	(14)
Costs related to COVID-19	(13)	(10)	(50)	(11)	(2)	(46)	(1)	(133)
EBITDA	**1,700**	**4,647**	**7,433**	**3,121**	**152**	**(47)**	**(190)**	**16,816**

Millions of euros — 2019

	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user markets	Enel X	Services	Other, eliminations and adjustments	Total
Ordinary EBITDA	**1,585**	**4,618**	**8,228**	**3,334**	**158**	**126**	**(144)**	**17,905**
Impairment of warehouses and other charges relating to coal-fired plants	(308)	-	-	-	-	-	-	(308)
Indemnity from disposal of interest in Enel Rete Gas	-	-	50	-	-	-	-	50
Adjustment of the purchase price of certain Greek companies	-	(30)	-	-	-	-	-	(30)
Impairment of Reftinskaya coal-fired plant	(7)	-	-	-	-	-	-	(7)
Disposal of interest in Mercure S.r.l.	94	-	-	-	-	-	-	94
EBITDA	**1,364**	**4,588**	**8,278**	**3,334**	**158**	**126**	**(144)**	**17,704**

Ordinary EBITDA in 2020 amounted to 17,940 million euros, an increase of 35 million euros compared to 2019 (+0.2%). The increase is mainly attributable to:

- the positive change of **Enel Green Power** of 103 million euros, mainly attributable to the improvement in EBITDA in Italy as a result of the improvement in the performance of hydro plants in 2020 compared to 2019 and the entry into service of new plants in the US, Canada, Spain, Brazil and Greece. These factors more than offset: (i) the effects of the recognition, in 2019, of the income associated with the indemnity for early withdrawal from an electricity supply contract in Chile (80 million euros); (ii) the effects of the recognition, again in 2019, of a negative goodwill (equal to 106 million euros) for the acquisition by Enel North America (formerly Enel Green Power North America) of a number of companies sold by Enel Green Power North America Renewable Energy Partners LLC ("EGPNA REP"); (iii) adverse exchange rate developments, mainly in Latin America;
- the 645 million euro growth in **Thermal Generation and Trading** (i) mainly in Spain for 165 million euros due to the effect of the change in the energy discount benefit, following the "5th Endesa Collective Bargaining Agreement", net of the provision for indemnities relating to the early termination, on a voluntary basis, of the employment relationship; (ii) for the improvement in the thermal generation margin related to the reduction in procurement costs, to trading activities and to improved operating efficiencies in Italy and Spain, for a total of 702 million euros. These positive impacts more than offset (i) the reduction in ordinary EBITDA recognized in Latin America, mainly due to the proceeds in 2019 for the indemnity for the early withdrawal from an electricity supply contract in Chile (80 million euros) and to adverse foreign exchange developments as well as (ii) an ordinary EBITDA decrease in Russia of 96 million euros, mainly attributable to the sale of the Reftinskaya power plant in October 2019;
- the 3 million euro improvement in the margin of **Enel X**, whose operating performance in 2020 more than offset the effect of the recognition in 2019 of a price adjustment of 98 million euros for the acquisition of eMotorWerks in 2017.

This increase more than offset:
- the decrease of 514 million euros in **Infrastructure and Networks**, essentially attributable to: (i) lower volumes of electricity transported in 2020 in Latin America, especially in Brazil as a result of the impact of the COVID-19 outbreak on demand; (ii) the adverse foreign exchange developments in Latin America, in particular in Brazil; (iii) the positive effects recorded in 2019 due to the aforementioned agreement reached by Edesur with the Argentinian government for the settlement of past regulatory items. These effects were only partly offset by: (i) the positive impact resulting from the change in Spain of the energy discount benefit, following the "5th Endesa Collective Bargaining Agreement", net of the provision made in the period for voluntary termination indemnities (amounting to 178 million euros); (ii) higher revenues of 158 million euros in Italy resulting from the application of Resolutions No. 50/2018 and No. 568/2019 of ARERA;
- the decrease in the margin related to the **End-user markets**, amounting to 137 million euros, mainly due to (i) the reduction in energy volumes in Spain, notably in the business-to-business segment as a result of the COVID-19 outbreak, and (ii) adverse foreign exchange developments in Latin America as well as the recognition, in 2019, of the income related to the Edesur agreement with the Government of Argentina (24 million euros). The effects of this reduction were only partially offset by increased efficiencies in Italy in particular, as well as by an increase in the margin in Romania.

EBIT

The following table reports EBIT by **business line**:

EBIT (millions of euros)	2020	2019[3]	Change
Thermal Generation and Trading	15	(3,525)	-
Enel Green Power	2,734	3,260	-16.1%
Infrastructure and Networks	4,262	5,277	-19.2%
End-user markets	1,817	2,210	-17.8%
Enel X	(16)	(98)	83.7%
Services	(226)	(75)	-
Other, eliminations and adjustments	(218)	(171)	-27.5%
TOTAL	**8,368**	**6,878**	**21.7%**

EBIT in 2020 amounted to 8,368 million euros, an increase of 1,490 million euros (+21.7%) compared to 2019 due to lower depreciation, amortizations and impairment losses reported in 2020. Specifically, in 2020, impairments have been reported for a total of 1,791 million euros, attributable to: (i) an impairment of 737 million euros on the Bocamina II coal-fired plant in Chile as a result of its early decommissioning as part of the decarbonization process launched by the Group, (ii) the impairment of Unit II of the Brindisi power plant and other plants in Italy for an overall 135 million euros, (iii) the impairment of the Mexico, Australia and Argentina CGUs[4] for an overall 750 million euros, (iv) other impairments for 169 million euros. During 2019, impairments were accounted for a number of coal-fired plants in Italy, Spain, Chile and Russia totaling 4,010 million euros.
The change in EBIT reflects the expense posted in 2020 related to the restructuring plans for the decarbonization and digitalization processes, essentially in Italy and Spain for 759 million euros, as well as a 141 million euro increase in writedowns on trade receivables, mainly in Italy, primarily related to the effects of the COVID-19 outbreak.

GROUP NET ORDINARY INCOME and NET INCOME

	2020	2019	Change	
Group net ordinary income	**5,197**	**4,767**	**430**	**9.0%**
Impairment of some plants, warehouses and other charges related to coal-fired plants	(598)	(2,415)	1,817	75.2%
Restructuring plans for decarbonization and digitalization processes	(422)	-	(422)	
Costs related to COVID-19	(86)	-	(86)	
Impairment of certain assets relating to the sale of the interest in Slovenské Elektrame	(833)	(38)	(795)	-
Impairment of Mexico, Australia and Argentina CGUs	(537)	-	(537)	
Impairment of certain assets of Enel Italia and	(65)	(50)	(15)	-30.0%

[3] The figures relating to 2019 of the Thermal Generation and Trading, Enel Green Power and End-user markets Business Lines have been adjusted to better allocate the results relating to large customers managed by generation companies in Latin America.
[4] Cash Generation Units.

Enel Green Power

Impairment of assets related to certain wind and hydroelectric projects in North America	(35)	(31)	(4)	-12.9%
Other minor impairments	(11)	(38)	27	+71.1%
Indemnity from disposal of e-distribuzione's interest in Enel Rete Gas	-	49	(49)	
Disposal of interest in Mercure S.r.l.	-	97	(97)	
Impairment of Reftinskaya plant	-	(60)	60	
Impairment of certain intangible assets of Enel X North America	-	(77)	77	
Adjustment of the purchase price of certain Greek companies	-	(30)	30	
Group net income	**2,610**	**2,174**	**436**	**20.1%**

In 2020, Group net ordinary income amounted to 5,197 million euros, compared with 4,767 million euros in 2019, an increase of 430 million euros (+9.0%). The increase mainly reflects developments in income from ordinary operating performance as well as:

- the reduction in net financial expenses, mainly due to the decline in interest expense on financial debts in Latin America and to debt refinancing transactions carried out in 2020 at more favorable interest rates;
- a decrease in the share of profit attributable to minorities due to the improvement in results in Italy and Spain and to the increase of the equity stakes held in Enel Américas and Enel Chile.

These factors more than offset the following:

- the increase in taxes in 2020 compared to 2019 when the following were recognized: (i) the tax benefit associated with the "*revaluo*" at a number of generation companies in Argentina; (ii) the decrease in taxes as a result of the application of preferential tax treatment (PEX) to the gain on the disposal of Mercure S.r.l.; (iii) the reversal of deferred tax liabilities of EGPNA in connection with the acquisition of a number of companies from EGPNA REP; (iv) the release of deferred taxes of Enel Distribuição São Paulo following the merger with Enel Brasil Investimentos Sudeste S.A.

FINANCIAL POSITION

The financial position shows **net capital employed** at December 31st, 2020 (including 608 million euros of net assets held for sale) of **87,772 million euros** (92,113 million euros at December 31st, 2019).
This amount is funded by:

- **equity,** including non-controlling interests, of **42,357 million euros** (46,938 million euros at December 31st, 2019);
- **net financial debt** of **45,415 million euros** (45,175 million euros at December 31st, 2019). The slight increase of 240 million euros in net financial debt (+0.5%), is attributable to (i) capital expenditure for the period (10,197 million euros), (ii) the payment of dividends for 2019 totaling 4,742 million euros and (iii) extraordinary transactions performed for the acquisition of additional equity stakes in Enel Américas and Enel Chile (1,065 million euros).
  Positive operating cash flow generated by operations in the amount of 11,508 million euros (despite the negative impact on net working capital resulting from the COVID-19 outbreak), the reclassification of previously issued bonds as hybrid capital instruments as a result of the amendment to their terms and conditions (1,794 million euros) and favorable exchange rate

developments on debt denominated in foreign currency substantially covered the financing needs connected with the factors cited above.

At December 31st, 2020, the **debt/equity ratio** came to **1.07** (0.96 at December 31st, 2019). This change essentially reflected the increase in debt detailed above.

CAPITAL EXPENDITURE

The following table reports capital expenditure by **business line**:

Capital expenditure (millions of euros)	**2020**	2019	**Change**
Thermal Generation and Trading	694	851	-18.4%
Enel Green Power	4,629	4,293	7.8%
Infrastructure and Networks	3,937	3,905	0.8%
End-user markets	460	449	2.4%
Enel X	303	270	12.2%
Services	103	134	-23.1%
Other, eliminations and adjustments	71	45	57.8%
TOTAL[1]	**10,197**	**9,947**	**2.5%**

[1] The figure for 2019 does not include 4 million euros regarding units classified as "held for sale".

Capital expenditure amounted to 10,197 million euros in 2020, an increase of 250 million euros compared to 2019 (+2.5%). In particular, in 2020 Enel registered: (i) a decrease in investments in **Thermal Generation and Trading**, mainly in Russia, Spain and Latin America; (ii) an increase in investments by **Enel Green Power**, primarily in Chile, the United States, Italy, South Africa, India, Brazil and Russia; (iii) an increase in investments by **Infrastructure and Networks**, above all in Italy on the distribution grids for Quality and Remote Control activities and in Romania for activities connected with reduction of network losses and new connections; as well as (iv) an increase in investments by **Enel X** in Italy, Colombia and Peru, mainly in e-City and in the e-Home condominium Business.

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Parent Company's 2020 results

The Parent Company Enel, in its role as an industrial holding company, defines the strategic objectives at Group level and coordinates the activities of its subsidiaries. The activities that Enel performs as part of its management and coordination function for the other Group companies are Holding activities (coordination of governance processes at Group level). Within the Group, Enel also directly carries out the central treasury function, guaranteeing access to the money and capital markets, and provides insurance risk coverage.

Millions of euros	2020	2019	Change
Revenues	128	114	12.28%
EBITDA	(174)	(147)	-18.37%
EBIT	(363)	(382)	4.97%
Net financial expenses and income from equity investments	2,567	5,124	-49.90%
Net income for the period	2,326	4,792	-51.46%
Net financial debt at December 31st	18,683	16,750	11.54%

Financial highlights for the Parent Company in 2020:

- **Revenues of 128 million euros**, mainly referring to services rendered to subsidiaries as part of the management and coordination function of the Parent Company, up by 14 million euros compared to 2019 (+12.28%). The positive change is due to the recognition in 2020 of revenues from IT services (27 million euros), partially offset by the joint effect of (i) the reduction in revenues from managerial services and other services, down by a total of 15 million euros, and (ii) the increase in other revenues of 2 million euros.

- **EBITDA was a negative 174 million euros**, down 27 million euros (-18.37%) compared to 2019. This negative change is mainly attributable to the increase in costs for services and leases and rentals and other operating expenses, partly offset by the positive change in revenues from sales and services.

- **EBIT**, including depreciation, amortization and impairment losses of 189 million euros (235 million euros in 2019), was a **negative 363 million euros**, an improvement of 19 million euros compared to 2019. This change is due to the reduction in impairment losses in 2020 on equity investments.
  The impairments essentially relate to investments held in subsidiaries in Romania, totaling 136 million euros, and other investments in Italian and Dutch subsidiaries, totaling 25 million euros.
  In 2019, amortization, depreciation and impairment amounted to 235 million euros and mainly related to impairments of investments held in subsidiaries in Romania and Russia.

- **Net financial expenses and income from equity investments were a positive 2,567 million euros** (5,124 million euros in 2019, -49.90%), including net financial expenses of 581 million euros (424 million euros in 2019) and income from investments in subsidiaries, associates and other companies of 3,148 million euros (5,548 million euros in 2019).
  Compared to the previous financial year, income from equity investments was reduced by 2,400 million euros, due to the contribution at the beginning of 2020 of the equity investments held in Italian companies to Enel Italia SpA; net financial expenses increased by 157 million euros due to the effect of the negative change in net financial expenses from derivative contracts (406 million euros) partially offset by the decrease in other net financial expenses (249 million euros).

- **Net income for the year of 2,326 million euros**, compared to 4,792 million euros in 2019 (-51.46%). The change of 2,466 million euros is mainly attributable to the reorganization of the Italian shareholdings contributed to Enel Italia SpA.

- **Net financial debt at December 31st, 2020 of 18,683 million euros**, an increase of 1,933 million euros compared to December 31st, 2019 (+11.54%), due to higher net long-term debt of 3,012 million euros, partially offset by lower net short-term debt of 1,079 million euros.

Equity amounted to 30,743 million euros, an increase of 1,157 million euros compared to December 31st, 2019. This change essentially relates to the recognition of comprehensive income for 2020 (amounting to 2,266 million euros), the distribution of the balance of the 2019 dividend (totaling 1,708 million euros) and the interim dividend for 2020 (totaling 1,779 million euros), the issuance of hybrid perpetual bonds for 592 million euros and the reclassification of previously issued bonds as hybrid capital instruments as a result of the amendment to the relevant terms and conditions for 1,794 million euros.

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OPERATIONAL HIGHLIGHTS FOR 2020

	2020	2019	Change
Electricity sales (TWh)	**298.2**	322.0[1]	-7.4%
Gas sales (billions of m^3)	**9.7**	10.8[1]	-10.0%
Total net efficient installed capacity (GW)	**84.0**	84.3[2]	-0.4%
• **of which renewables (GW)**[3]	**45.0**	42.1[2]	+6.9%
Electricity generated (TWh)	**207.1**	229.1	-9.6%
Electricity distributed (TWh)	**484.6**	507.7[4]	-4.6%
Employees (no.)	**66,717**	68,253[2]	-2.3%

[1] Since volumes also include sales to large customers by generation companies in Latin America, the figure for 2019 has been restated.
[2] At December 31st, 2019.
[3] It should be noted that net efficient installed capacity from renewables, also including managed capacity, amounted to 48.6 GW at December 31st, 2020 and 45.8 GW at December 31st, 2019.
[4] The figure for 2019 was recalculated in 2020.

Electricity and gas sales

- **Electricity sales** in 2020 amounted to **298.2 TWh**, a decrease of 23.8 TWh (-7.4%) compared to the previous financial year. Specifically, this reflected a decrease in quantities sold in Italy (-7.3 TWh), Spain (-8.7 TWh), as well as in Latin America (-6.9 TWh), mainly in Brazil (-2.7 TWh), and Romania (-0.9 TWh).
- **Natural gas sales** in 2020 amounted to **9.7 billion cubic meters**, down 1.1 billion cubic meters on the previous financial year.

Total net efficient installed capacity

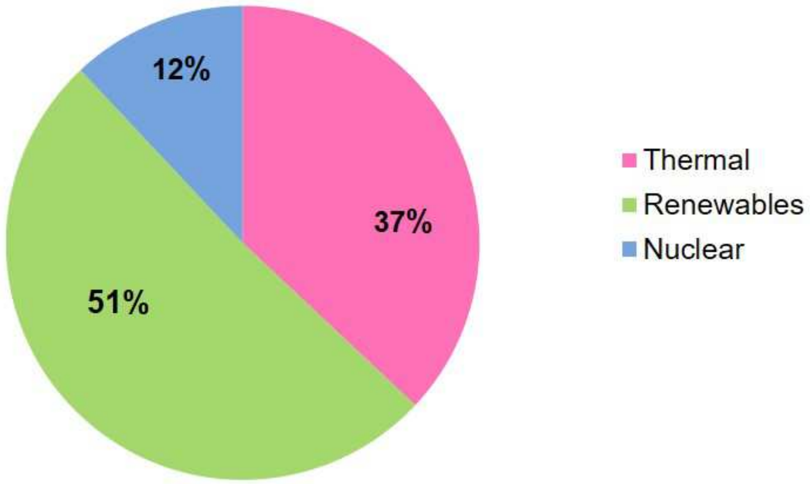
At the end of December 2020, the Group's total net efficient installed capacity amounted to 84.0 GW, a decrease of 0.3 GW compared to 2019. The installation of new capacity from renewable sources, mainly wind and solar in North America (1.4 GW), Brazil (0.9 GW) and Spain (0.4 GW) partially offset the decommissioning of 3 GW of coal-fired and fuel oil plants in Italy and Spain.

Electricity generated

The net electricity generated by the Enel Group in 2020 amounted to **207.1 TWh**[5], a decrease of 22.0 TWh on the value recorded in 2019 (-9.6%), mainly attributable to a decline in thermal generation in Spain, Italy and Russia. The period saw:

- an increase in renewable generation (+6.0 TWh, of which: +4.3 TWh of wind power, +1.8 TWh of solar power, which offset the reduction in hydropower generation of -0.1 TWh);
- a decrease in the contribution from thermal generation (-27.5 TWh), mainly due to a reduction in coal-fired generation (-24.4 TWh) in Italy, Spain and Russia;
- a slight decrease (-0.4 TWh), compared to 2019, in nuclear generation, which in 2020 was equal to 25.8 TWh.

Generation mix of Enel Group plants



Generation from renewable sources, including volumes produced by managed capacity, far exceeded that from thermal generation, reaching 115.3 TWh (109.6 TWh in 2019, +5.1%), compared with thermal generation of 75.9 TWh (103.5 TWh in 2019, -26.6%).

Zero-emission generation reached 63% of the total generation of the Enel Group considering only output from consolidated capacity. It rose to 65% when managed generation capacity[6] is also included. The "Decarbonization of the generation mix" by 2050 remains the long-term objective of the Enel Group.

Electricity distributed

- **Electricity transported** on Enel Group distribution networks in 2020 amounted to 484.6 TWh, of which 213.6 TWh in Italy and 271.0 TWh abroad.
- The volume of **electricity distributed in Italy** declined by 14.5 TWh (-6.4%) on 2019 levels:
  - with a slight decrease compared with electricity demand on the national power grid (-5.3%). The percentage change in demand on the national market amounted to -6.3% in the North, -5.0% in the Center, -3.2% in the South and -4.1% in the Islands. The South

[5] 217.0 TWh including generation from approximately 3.6 GW of managed renewable capacity.
[6] Capacity not consolidated by the Enel Group but operated under the "Stewardship" business model.

and the Islands are mainly served by e-distribuzione; in the Centre and the North, other major operators account for a total of about 15% of energy volumes distributed.

- **Electricity distributed outside Italy** amounted to 271.0 TWh, a decrease of 8.6 TWh (-3.1%) compared to 2019, with most of the decrease posted in Brazil (-3.4 TWh) and Spain (-2.0 TWh)

EMPLOYEES

At December 31st, 2020, Group employees numbered **66,717** (68,253 at December 31st, 2019). The change in 2020 (-1,536 units) reflects the impact of:

- the balance between new hires and terminations (-565);
- changes in the scope of consolidation (-971), mainly due to the sale of the Reftinskaya plant in Russia.

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STRATEGIC PLAN: PROGRESS ON KEY PILLARS

In 2020, the Enel Group achieved the strategic objectives set for the year, confirming its ability to deliver industrial growth despite the unfavorable context resulting from the COVID-19 outbreak. In particular, the following progress was made on the Group's strategy:

1. Ordinary EBITDA is in line with the expected target while net ordinary income is up by 9%, reaching the higher end of Group's guidance range;

2. Renewable capacity generation is confirmed as the main driver of operational growth with 3.1 GW of new additional capacity built during the year, coupled with an acceleration in the replacement of conventional generation assets, with a reduction of 2.8 GW of coal-fired capacity. The evolution of installed capacity, increasingly focused on renewable energy, has enabled the Group to reduce direct CO_2 emissions, which amounted to 214 gCO_2eq/kWh in December 2020;

3. The Group made further progress in the simplification process through the acquisition of shares of both Enel Américas and Enel Chile, reaching a stake of around 65% in the share capital of both subsidiaries;

4. With regard to shareholder remuneration, the total dividend proposed for 2020 is 0.358 euros per share, with an implicit pay-out equal to 70% of the Group's net ordinary income, 9.1% higher than the dividend paid in 2019, and which is at the maximum level of the guidance for the financial year communicated to the markets.

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OUTLOOK

In 2020, the COVID-19 outbreak deeply affected the global economy, as well as living and working habits. In this context, the Enel Group's geographic diversification, an integrated business model along the value chain, a solid financial structure and a high level of digitalization enabled the Group to benefit from significant resiliency, which was reflected in its economic and financial results for the year.
In November 2020, the Group presented its 2021-2023 Strategic Plan, including also the vision of the evolution of the business over the next ten years.
Specifically, the new Strategic Plan provides for the deployment of a traditional business model, known as "Ownership", in which digital platforms are business enablers supporting the profitability of investments, and a "Stewardship" business model, which catalyzes third-party investments in collaboration with Enel, or within business-generating platforms.
Through these two models, in the 2021-2030 period the Group plans to invest over 150 billion euros through the "Ownership" business model and approximately a further 10 billion euros through the "Stewardship" business model, while mobilizing a further approximately 30 billion euros from third parties.
As a result of these investments, between 2020 and 2030, the Group's ordinary EBITDA and net ordinary income are expected to grow at a 5%-6% and 6%-7% CAGR respectively.
Through the promotion of decarbonization, electrification and platform migration processes, the Group also expects to create shared and sustainable value for all stakeholders, for example by:

- pursuing an 80% reduction in direct CO_2 emissions compared to 2017 under a strategy aimed at saving the extraction of approximately 200 million barrels of oil equivalent;
- allowing consumers to reduce by around 25% their total energy bills while cutting CO_2 emissions;
- investing in digitalization and the creation of platforms to offer a level of service three times higher than today, with the System Average Interruption Duration Index (SAIDI) dropping to around 100 minutes in 2030;
- generating more than 240 billion euros in gross domestic product in the countries where the Group operates, through local investment in generation and electrification.

In the 2021-2023 period, the Group plans to invest around 40 billion euros directly, of which 38 billion euros through the "Ownership" business model and around 2 billion euros through the "Stewardship" business model, while mobilizing 8 billion euros from third parties.
Regarding the planned investments under the "Ownership" business model, it is planned that:

- More than half will be dedicated to Global Power Generation, with around 17 billion euros earmarked for increasing capacity from renewables, which will increase to 60 GW on a consolidated basis in 2023.
- About 43% will be dedicated to Infrastructure and Networks. In fact, it is expected that the acceleration of investments will lead to an increase in the Group's RAB, which will reach 48 billion euros in 2023.
- The remaining amount will be dedicated to the Customer business. In this regard, the customer value of the Business to Consumer segment is expected to increase by about 30%, compared to an increase of about 45% in the customer value of the Business to Business segment, thanks to the elimination of regulated tariffs, mainly in Italy, and the electrification trend in energy consumption that will promote "beyond commodity" services.

As for the "Stewardship" business model, the investments will be mainly dedicated to renewables, as well as to fiber optics, e-transport and flexibility services.
More than 90% of Enel's investments on a consolidated basis will be in line with the United Nations Sustainable Development Goals ("SDGs"). Moreover, in line with Enel's initial estimates, between 80%

and 90% of investments on a consolidated basis will be aligned with the EU Taxonomy criteria due to their substantial contribution to climate change mitigation.
In addition, over the plan period Enel has defined a simple, predictable and attractive dividend policy: shareholders will receive a fixed dividend per share ("DPS"), which is guaranteed and increasing over the next three years, with a target of 0.43 euros per share by 2023.

In 2021, the Group will continue with:

- the acceleration of investments in renewables, especially in Latin America and North America, to support industrial growth and as part of the decarbonization policy adopted;
- an increase in investments aimed at improving the quality and resiliency of distribution networks, especially in Italy and Latin America, as well as in their further digitalization;
- an increase in investments dedicated to the electrification of consumption, especially in Italy, with the aim of enhancing the growth of the customer base, as well as investments dedicated to continuous efficiency gains, supported by the creation of global business platforms.

On the basis of the above, the economic and financial targets on which the Group's 2021-2023 Plan is based are outlined below:

Financial targets:					
Earnings growth	***2020***	***2021***	***2022***	***2023***	***CAGR 2020-23***
Ordinary EBITDA (€ bn)	17.9	18.7-19.3	19.7-20.3	20.7-21.3	+5%/+6%
Net ordinary income (€ bn)	5.2	5.4-5.6	5.9-6.1	6.5-6.7	+8%/+9%
Value creation					
Dividend per share (€)	0.358	0.38	0.40	0.43	+6%

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AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

Enel's Ordinary Shareholders' Meeting of May 14th, 2020 authorized the Board of Directors to purchase and subsequently dispose of the Company's treasury shares for eighteen months as from the date of the shareholders' resolution. On July 29th, 2020, the Company's Board of Directors, in implementation of that authorization, approved the purchase of treasury shares, for a number of shares equal to 1.72 million, equivalent to approximately 0.017% of Enel's share capital, to serve the 2020 Long-Term Incentive Plan intended for the top management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code approved by the same Shareholders' Meeting of May 14th, 2020, pursuant to Article 114-*bis* of the Consolidated Financial Act. Following the purchases made in execution of the aforementioned Board resolution, the Company purchased a total of 1,720,000 treasury shares, equal to approximately 0.017% of the share capital. Considering the treasury shares as of today Enel holds 3,269,152 treasury shares, equal to approximately 0.032% of the share capital, while the subsidiaries do not hold any Enel shares.

In view of the continued validity of the reasons for that authorization granted by the Ordinary Shareholders' Meeting of May 14th, 2020 and in consideration of the approaching expiry date established by the latter, the Board of Directors has therefore considered it advisable to ask the Shareholders' Meeting, called, as indicated below, for May 20th, 2021, to **renew the authorization to purchase and subsequently dispose of treasury shares – subject to revocation of the previous authorization –** to be carried out in one or more transactions, up to a maximum of 500 million ordinary shares of the Company, representing approximately 4.92% of its share capital, for a total outlay of up to 2 billion euros.

The purchase and disposal of treasury shares will be intended: (i) to offer shareholders an additional tool for monetizing their investment; (ii) to operate on the market with a view to medium-/long-term investment perspective; (iii) to fulfil the obligations in respect of the Long-Term Incentive Plan for 2021 for the top management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code – which provides for a portion of the bonus, if accrued, to be paid in Enel shares and which will be submitted to the approval of the Shareholders' Meeting called for May 20th, 2021 – and/or by any other equity plans intended for Directors or employees of Enel or its subsidiaries or affiliates; (iv) to support the liquidity of Enel shares in order to facilitate orderly trading and prevent anomalous price movements, as well as to regulate trading and prices, in the presence of temporary distortive factors connected with excessive volatility or illiquid trading conditions; and (v) to establish a "securities inventory" to be used in possible extraordinary corporate finance transactions or for other uses considered to be in the financial, managerial and/or strategic interests of Enel.

The purchase of treasury shares will be permitted for eighteen months from the date of the shareholders' resolution authorizing the purchase. No time limit has been set for the disposal of the treasury shares purchased.

The purchase of treasury shares will be carried out at a price to be specified on a case-by-case basis, taking into account the procedure selected to carry out the transaction and in compliance with any regulatory provisions in force, as well as, where applicable, with the accepted pro-tempore market practices in force, it being understood that such price shall in any case not differ, either downwards or upwards, by more than 10% from the reference price recorded on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A., on the day prior to each individual transaction. The sale or other form of disposal of treasury shares in the portfolio, on the other hand, shall take place in accordance with the terms and conditions from time to time determined by the Board of Directors, in compliance with any limits that may be established by the regulations in force, as well as, where applicable, by the pro-tempore accepted market practices in force.

The purchase of treasury shares will be carried out in accordance with one of the following operating methods identified by Article 144-*bis*, paragraphs 1 and 1-*bis* of the Consob Issuers Regulation: (i) by means of a public tender offer or exchange offer; (ii) on regulated markets or multilateral trading facilities in accordance with the operating procedures established in the organizational and operational rules of such markets, which do not permit the direct matching of buy orders with predetermined sell orders; (iii) through the purchase and sale of derivative instruments traded on regulated markets or on multilateral trading facilities, which provide for the physical delivery of the underlying shares, provided that the regulations for the organization and management of the market establish trading procedures for such instruments in line with the characteristics defined by Article 144-*bis*, paragraph 1, letter c) of the Consob Regulation on Issuers; (iv) in the manner established by market practices allowed by Consob pursuant to Article 13 of Regulation (EU) No. 596/2014; (v) under the conditions indicated in Article 5 of Regulation (EU) No. 596/2014.

On the other hand, the sale or other disposal of treasury shares may take place in the manner deemed most appropriate by the Board of Directors and in the best interest of the Company and, in any event, in compliance with applicable legislation and regulations as well as, where applicable, with the pro-tempore accepted market practices in force.

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SHAREHOLDERS' MEETING AND DIVIDEND

The Board of Directors has also convened the **Ordinary Shareholders' Meeting for May 20th, 2021**, in a single call, providing that – in light of the development of the health emergency linked to the COVID-19 outbreak and of the provisions on the conduct of company meetings in Article 106, paragraph 4, of Decree-Law No. 18 of March 17th, 2020 – the Shareholders' Meeting will be held in such a way as to allow shareholders to intervene exclusively through the representative appointed by the Company, pursuant to Article 135-*undecies* of the Consolidated Financial Act, to which shareholders may also grant proxies or sub-proxies pursuant to Article 135-*novies* of the same Consolidated Financial Act.

The Shareholders' Meeting was convened in order to:

1. **Approve the separate financial statements and examine the consolidated financial statements for 2020, as well as the consolidated non-financial statement for 2020.**

2. **Approve the payment of a total dividend of 0.358 euros per share**, of which:
   - **0.175** euros per share as a distribution of Enel's net income, to finance the interim dividend for the 2020 financial year, in payment as from January 20th, 2021;
   - **0.053** euros per share also taken from Enel's net income as the balance of the dividend for 2020;
   - **0.130** euros per share taken from the available reserve called "retained earnings", again as the balance of the dividend for 2020.

- **The total dividend therefore amounts to approximately 3,640 million euros, against Group net ordinary income** (i.e. generated by the core business) of approximately 5,197 million euros, in line with the dividend policy for 2020 disclosed to financial markets, which provides for the payment of a dividend equal to the higher of 0.35 euros per share and 70% of the net ordinary income of the Enel Group. In this regard, it should be noted that the Board of Directors, in its meeting of November 5th, 2020, authorized the distribution of an interim dividend for 2020 equal to **0.175** euros per share, the payment of which was carried out as from January 20th, 2021, with an "ex-dividend date" of coupon no. 33 coinciding with January 18th, 2021 and a *record date* (*i.e.*, the date of the title to the payment of the dividend) of January 19th 2021. In line with the legislation in force, treasury shares in Enel's portfolio on the latter record date did not participate in the distribution of the aforementioned interim dividend. As regards the balance of the dividend for 2020, equal to **0.183** euros per share, the Board of Directors has proposed a payment date as from July 21st, 2021, with "ex-dividend date" of coupon no. 34 on July 19th, 2021 and the *record date* on July 20th, 2021. In line with the legislation in force, treasury shares in Enel's portfolio at the record date indicated above will not be accounted for in the balance dividend.

3. **Approve the authorization to purchase and dispose of treasury shares, subject to revocation of the authorization granted by the Ordinary Shareholders' Meeting of May 14th, 2020.**

4. **Approve the adoption of a long-term incentive plan** ("Incentive Plan"), with a three-year vesting period, which grants the beneficiaries a bonus consisting of one component in Enel shares and a cash component, subject and proportional to the achievement of the following performance objectives over the 2021-2023 period: (i) Total Shareholders' Return ("TSR"), measured with reference to the performance of the Enel share compared with that of the Euro Stoxx Utilities index - UEM; (ii) Return on

Average Capital Employed ("ROACE"); (iii) ratio between consolidated net installed capacity from renewable sources and total consolidated net installed capacity at the end of 2023; (iv) GHG *Scope* 1 emissions per kWh equivalent produced by the Enel Group in 2023 ("GHG *Scope* 1 emissions"); (v) percentage of women in management succession plans at the end of 2023. In particular, the Incentive Plan (which assigns a weight of 50% to TSR, a weight of 25% to ROACE, a weight of 10% to the ratio of consolidated net installed capacity from renewable sources to total consolidated net installed capacity at the end of 2023, a weight of 10% GHG *Scope* 1 emissions and a weight of 5% to the percentage of women in the management succession plans at the end of 2023) targeting the Chief Executive Officer/General Manager and executives with strategic responsibilities of Enel, as well as managers of Enel itself and/or of companies controlled by the latter pursuant to Article 2359 of the Italian Civil Code, as identified at the time of the assignment of the Plan. Moreover, the Plan, in view of the characteristics of its structure, the performance objectives identified and the weight given to each of them, is designed to strengthen the alignment of management interests with the priority objective of creating sustainable value for shareholders over the medium to long term.
For a detailed description of the Incentive Plan, please see the information document, prepared pursuant to Article 114-*bis* of Consolidated Financial Act and Article 84-*bis* of the Consob Issuers Regulations, which will be made available to the public in accordance with the law.

5. With reference to the report on the remuneration policy and compensation paid, adopt: (i) a binding resolution on the first section of this report, which illustrates **Enel's policy on the remuneration** of Directors, the General Manager, Executives with strategic responsibilities and members of the Board of Statutory Auditors for 2021, as well as the procedures used for the adoption and implementation of the same policy; **(ii) a non-binding resolution on the second section** of the report that describes the **compensation paid** to Directors, the General Manager, Executives with strategic responsibilities and members of the Board of Statutory Auditors in 2020.

Documentation on the items on the agenda of the Shareholders' Meeting, as required under applicable law, will be made available to the public as provided for by law.
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BOND ISSUES AND MATURING BONDS

- The main bond issues made in 2020 by Enel Group companies include:
  - a bond for a value of 250,000 million Colombian pesos (equivalent to 60 million euros at December 31st, 2020) maturing in August 2027 and providing for the payment of a variable rate coupon CPI + 2.5%, issued in August 2020 by Codensa;
  - a bond for a value of 250,000 million Colombian pesos (equivalent to 60 million euros at December 31st, 2020) maturing in August 2024 and providing for the payment of a 4.70% fixed rate coupon, issued in August 2020 by Codensa;
  - a perpetual hybrid subordinated non-convertible bond of 600 million euros with a fixed annual coupon of 2.250% until the first reset date on March 10th, 2027, issued in September 2020 by Enel; this bond, which has no fixed maturity date, may only be redeemed in the event of the dissolution or liquidation of Enel;
  - a *"Sustainability-Linked Bond"*, guaranteed by Enel, for a value of 500 million pounds sterling (equivalent to 557 million euros at December 31st, 2020) with repayment in a single instalment at maturity in October 2027 and payment of a fixed rate coupon of 1.000%, issued in October 2020 by Enel Finance International.

- In the period between January 1st, 2021 and June 30th, 2022, bonds issued by Enel Group companies are expected to mature for a total amount of 3,367 million euros, including:
  - 736,760 million Colombian pesos (equivalent to 175 million euros at December 31st, 2020) relating to a fixed-rate bond issued by Emgesa, maturing in January 2021;
  - 533 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in July 2021;
  - 250 million pounds sterling (equivalent to 278 million euros at December 31st, 2020) relating to a fixed rate hybrid subordinated non-convertible bond issued by Enel, with the first early redemption date in September 2021;
  - 704 million Brazilian reais (equivalent to 110 million euros at December 31st, 2020) relating to a floating-rate bond issued by Enel Distribuição São Paulo, maturing in September 2021;
  - 50 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in February 2022;
  - 50 million euros relating to a floating-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in February 2022;
  - 270,000 million Colombian pesos (equivalent to 64 million euros at December 31st, 2020) relating to a fixed-rate bond issued by Codensa, maturing in March 2022;
  - 2,000 million US dollars (equivalent to 1,630 million euros at December 31st, 2020) relating to a fixed rate bond issued by Enel Finance International and guaranteed by Enel, maturing in May 2022.

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RECENT EVENTS

November 26th, 2020: Enel announced that the Meetings of the holders of the following hybrid subordinated non-convertible bonds issued by the Company (the "Bonds") were held in Rome:
- 1,250,000,000 euros maturing on January 10th, 2074 and with 297,424,000 euros in circulation (ISIN: XS0954675129);
- 750,019,000 euros maturing on November 24th, 2078 and with 750,019,000 euros in circulation (ISIN: XS1713463716);
- 750,000,000 maturing on November 24th, 2081 and with 750,000,000 euros in circulation (ISIN: XS1713463559).
The Bondholders' Meetings have approved the proposed amendments to the terms and conditions of the Bonds' regulations, aimed at aligning them with the terms and conditions of the perpetual hybrid subordinated non-convertible bond launched by Enel on September 1st, 2020. Specifically, the approved amendments provide, *inter alia*, that (i) the Bonds, initially issued with a fixed and long-term maturity, will become due and payable and hence will have to be repaid by the Company only in the event of winding up or liquidation of the Company; and (ii) the events of default, previously envisaged in the terms and conditions and in the additional documentation that regulate the Bonds, are eliminated.

December 14th, 2020: Enel Green Power S.p.A. announced that Enel Green Power Brasil Participações Ltda, the Enel Group's Brazilian renewable energy subsidiary, has begun construction of five new renewable energy plants in northeast Brazil, four wind farms and one photovoltaic plant, for a total of 1.3

GW of new capacity. The construction of these projects is expected to result in investments of approximately 5.6 billion Brazilian reais, or about 1.1 billion US dollars[7]. The new plants will be mainly supported by energy supply contracts negotiated with corporate customers in the Brazilian free energy market and are expected to become fully operational in 2021, with the exception of one plant, which is scheduled to start operations in 2022. Once fully operational, the five new plants will be able to generate more than 5.5 TWh of energy per year, avoiding the annual emission of around 3 million tons of CO_2.

December 17th, 2020: Enel announced that the Company's Board of Directors has resolved to initiate procedures aimed at selling a minimum of 40% and a maximum of 50%[8] of the capital of Open Fiber S.p.A. ("Open Fiber") to Macquarie Infrastructure & Real Assets ("MIRA"), giving the Chief Executive Officer a mandate to do so. On the basis of the final offer received from MIRA, the consideration for the sale of 50% of Open Fiber's capital amounts to 2,650 million euros and includes the transfer to MIRA of 100% of Enel's portion of the shareholders' loan granted to Open Fiber, including accrued interest, for an estimated value of approximately 270 million euros at June 30th, 2021, the date by which the transaction is expected to be completed. In the event of the sale of 40% of Open Fiber's capital, given that MIRA's final offer provides for a proportional reduction in the values indicated above, the consideration for the sale amounts to 2,120 million euros, the Enel portion of the "shareholders' loan" granted to Open Fiber and transferred to MIRA is equal to 80%, and the relative countervalue at June 30th, 2021 is estimated at approximately 220 million euros. The above price does not take into account the potential effects of the earn-out mechanisms described below.
The final offer received from MIRA provides that if the closing of the transaction takes place after June 30th, 2021, the above consideration will be increased at a rate of 9% per annum calculated from July 1st, 2021 until the closing. The offer also provides for the recognition of two different earn-outs in favor of Enel, linked to future and uncertain events.

December 21st, 2020: Enel announced that, through its US renewable energy subsidiary Enel Green Power North America, it has commissioned the 199 MW expansion of the Cimarron Bend wind farm located in Clark County, Kansas. As a result of the expansion, which required an investment of more than 281 million US dollars, Cimarron Bend has become the largest renewable energy site currently operating among those owned by Enel worldwide with a total capacity of 599 MW. The wind farm is expected to produce more than 2.7 TWh per year, avoiding around 1.7 million tons of CO_2 emissions. The energy produced by the Cimarron Bend plant will be sold through two power purchase agreements (PPAs). Enel also announced the commissioning of the 236.5 MW White Cloud wind farm, located in Nodaway County, Missouri, whose construction involved an investment of around 380 million US dollars. White Cloud is expected to produce around 950 GWh per year, avoiding the annual emission of over 621,000 tons of CO_2. The park is supported by a supply contract that provides for the sale of all the energy produced.

December 22nd, 2020: Enel announced that its subsidiary Enel Produzione S.p.A. ("Enel Produzione"), the company EP Slovakia BV and the Czech company Energetický a průmyslový holding a.s. (jointly "EPH") have signed a new agreement amending certain terms and conditions of the contract (the "Contract") signed on December 18th, 2015 (as already amended during 2018) between Enel Produzione and EPH and concerning the sale of Enel Produzione's shareholding in Slovenské elektrárne a.s. ("Slovenské elektrárne"). As previously announced to the market, the Agreement entailed the transfer to the newly incorporated company Slovak Power Holding BV ("HoldCo") of Enel Produzione's entire 66% shareholding in Slovenské elektrárne and governs the subsequent sale in two stages to EP Slovakia BV of 100% of HoldCo[9] for a total amount of 750 million euros, subject to adjustment on the basis of various

[7] Based on exchange rates at December 14th, 2020.
[8] Equal to Enel's entire stake in Open Fiber.
9 The first stage of the transaction was completed on July 28th, 2016 with the sale to EP Slovakia of 50% of the capital that Enel Produzione held in HoldCo.

parameters. Under the new agreement, Enel Produzione and EPH have made a number of changes to the Agreement, concerning both financial support to Slovenské elektrárne for the completion of units 3 and 4 of the Mochovce nuclear power plant and the mechanisms governing the exercise of put and call options relating to the transfer of the residual interest in HoldCo.

January 4th, 2021: Enel announced that, through its subsidiary Enel Generación Chile S.A. ("Enel Generación Chile"), it has carried out the disconnection from the electricity grid and the cessation of operations of Unit I of the Bocamina coal-fired plant, located in Coronel. The disconnection of this unit (128 MW) from the grid took place three years ahead of the date set out in the Chilean National Decarbonization Plan. This milestone, which joins the closure of the Tarapacá coal-fired power plant on December 31st, 2019 and the further closure, scheduled for May 2022, of Bocamina Unit II, Enel's last coal-fired plant in Chile, marks further progress in the decarbonization of Enel's generation mix in Chile.

February 25th, 2021: Enel announced that the Board of Directors has authorized the issuance by the Company, by December 31st, 2021, of one or more hybrid subordinated non-convertible bonds, including perpetual bonds, for a maximum amount equal to the equivalent of 3 billion euros, to be placed exclusively with European and non-European institutional investors, including through private placements. In the same resolution, Enel's Board of Directors also revoked the previous resolution of June 10th, 2020 concerning the issuance of one or more bonds by the Company, without prejudice to all effects related to the issues already carried out, for the portion not yet executed, equal to approximately 0.9 billion euros.
The purpose of the new issues is to strengthen and optimize the Group's capital structure, as well as refinance the hybrid bonds maturing in 2021, enabling the Enel Group to maintain a capital and financial structure consistent with the rating agencies' assessment criteria.

March 4th, 2021: Enel announced that it has launched on the European market the issuance of a euro-denominated 2.25 billion euro perpetual hybrid non-convertible subordinated multitranche bond for institutional investors (the "New Bonds"). The transaction was oversubscribed by 3.5 times the offer, amounting to 7.8 billion euros.
The transaction is structured in the following tranches:
- 1.25 billion euros in hybrid subordinated non-convertible bonds. The New Bonds, which have no fixed maturity date, become due and payable only in the event of winding-up or liquidation of the Company, as specified in the relevant terms and conditions;
- 1.00 billion euros in hybrid non-convertible subordinated bonds. The New Bonds, which have no fixed maturity date, become due and payable only in the event of winding-up or liquidation of the Company, as specified in the relevant terms and conditions.
With the issuance of the new hybrid perpetual bonds, the Group's outstanding hybrid portfolio increases to approximately 6.8 billion euros, further strengthening and optimizing the Group's capital structure and therefore helping to support the Group's growth outlined in the 2021-2023 Strategic Plan, which envisages direct investments of approximately 40 billion euros over the period.

March 5th, 2021: Enel announced that, together with its Dutch subsidiary Enel Finance International N.V. ("EFI") signed the largest sustainability-linked revolving credit facility for an amount of 10 billion euros and a maturuty of five years (the "Credit Facility"). The Credit Facility, which will be used to meet the Group's financial requirements, is linked to the Key Performance Indicator ("KPI") relating to direct greenhouse gas emissions (the Group's *Scope* 1 equivalent CO_2 emissions from electricity and heat production). Depending on the achievement by December 31st, 2023 of an amount of direct greenhouse gas emissions equal to or less than 148 gCO_2eq/kWh, the Credit Line provides for a step-up/step-down mechanism that will change the spread charged on drawdowns of the Credit Line, as well as the fees for any unused portions of the Credit Line. The Credit Line replaces the previous 10 billion euros revolving credit line signed by Enel and EFI in December 2017. The cost of the new Credit Line varies depending on the rating assigned pro tempore to Enel and, based on the current rating, has a spread of 40 bps above the Euribor, for which there is a floor of zero; in addition, the commitment fee is 35% of the spread. The new Credit Facility has a lower overall cost than the previous line. The new Credit Facility can be used by Enel itself and/or by EFI, in the latter case with a guarantee issued by the Parent Company, Enel.

March 15th, 2021: Further to what was previously disclosed to the market on **December 17th, 2020**, Enel announced that it has launched, as part of the corporate reorganization process aimed at integrating the Enel Group's non-conventional renewable activities in Central and South America (excluding Chile) into the Chilean listed subsidiary Enel Américas S. A. ("Enel Américas"), a voluntary partial tender offer for the acquisition of ordinary shares ("Shares") and American Depositary Shares ("ADSs") of Enel Américas, up to a maximum of 7,608,631,104 Shares (including the Shares represented by ADSs), equal to 10% of the current share capital of the same company (the "Tender Offer"). The Tender Offer consists of:

- a tender offer in the United States (the "US Offer") for (i) the Shares held by US persons for 140 Chilean pesos per Share in cash, payable in US dollars and (ii) the ADSs held by all holders (including non-US persons) of Enel Américas' ADSs, wherever located, for 7,000 Chilean pesos per ADS in cash, payable in US dollars. Non-US persons may not offer their Shares in the US Offer. At the same time, the ADSs may only be offered under such offer; and
- a voluntary tender offer in Chile (the "Chilean Offer") for the Shares at a price of 140 Chilean pesos per Share in cash, payable in Chilean pesos.

The offer period will commence on March 15th and end on April 13th, 2021. The Tender Offer is subject to the effectiveness of the merger by incorporation of EGP Américas S.p.A. into Enel Américas, scheduled for April 1st, 2021, by virtue of which Enel Américas will hold the Enel Group's non-conventional renewable assets in Central and South America, excluding Chile (the "Merger"). In this respect, it should be noted that, following the announcement made on **November 13th, 2020**, the Extraordinary Shareholders' Meeting of Enel Américas held on **December 18th, 2020** adopted the resolutions relating to the implementation of the abovementioned corporate reorganization transaction, resolving in favor of (i) the Merger and the consequent capital increase of Enel Américas to serve the Merger; (ii) the amendment of the articles of association of Enel Américas in order to remove the limits which currently do not allow a single shareholder to own more than 65% of the voting shares. The conditions precedent to which the Merger was subject have been fulfilled prior to the launch of the Tender Offer, which is also subject to Chilean and US regulations and other applicable rules. The maximum total consideration for the Tender Offer – assuming full acceptance – of approximately 1,065.2 billion Chilean pesos (equivalent to approximately 1.2 billion euros)[10] will be funded from cash flows from current operations and existing debt capacity.

Further details on the content of these events can be found in the relevant press releases, published on Enel's website at the following address: https://www.enel.com/media/explore/search-press-releases

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NOTES

At 6:00 p.m. CET today, March 18th, 2021, a conference call will be held to present the results for 2020 and the progress of the 2021-2023 Strategic Plan to financial analysts and institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be

[10] Calculated at the exchange rate of March 12th, 2021 of 853.44 Chilean pesos for 1 euro.

made available on the Enel website www.enel.com, in the "Investors" section, from the beginning of the conference call.
Tables are attached below reporting the consolidated income statement, statement of comprehensive income, consolidated balance sheet and consolidated statement of cash flows, as well as similar financial statement formats for the Parent Company Enel. These tables and the explanatory notes have been submitted to the Board of Statutory Auditors and the external aufditors for their assessments. A descriptive summary of the "alternative performance indicators" used in this press release is also attached.

The officer responsible for the preparation of the corporate financial reports, Alberto De Paoli, certifies, pursuant to Article 154-bis, paragraph 2, of the Consolidated Financial Act, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

ACCOUNTING STANDARDS, DATA COMPARABILITY AND AMENDMENTS TO THE SCOPE OF CONSOLIDATION

During 2020, some adjustments were made to financial data referring to December 31st, 2019, in order to take into account the fact that with effect from March 31st, 2020 in Latin America the data relating to large customers managed by the generation companies were re-allocated to the End-User Markets Business Line.
This change affected the sector information but did not produce any change in the overall data referring to the Group, although reclassifications of values have been made within the various Business Lines.
The balance sheet figures at December 31st, 2020 exclude (unless otherwise indicated) the values relating to assets and liabilities held for sale, essentially attributable to some renewable companies held for sale in South Africa and Bulgaria.
At December 31st, 2020, the investment in Open Fiber valued using the equity method was reclassified as held for sale.
The plants relating to the Enel Produzione business unit consisting of the "Ettore Majorana" site in Termini Imerese (Italy), as well as the plant owned by the Panamanian company Llano Sanchez Solar Power One SA, are also held for sale.
The data reported and commented on above are therefore homogeneous and comparable in the two years under comparison.

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KEY PERFORMANCE INDICATORS

This press release uses a number of “alternative performance indicators” not envisaged by the IFRS-EU accounting standards adopted by the European Union, but that management feels can facilitate the assessment and monitoring of the Group’s performance and financial position. In line with CONSOB Communication No. 0092543 of December 3rd, 2015 and the Guidelines published on October 5th, 2015 by the European Securities and Markets Authority (ESMA) pursuant to Regulation No. 1095/2010/EU, the meaning, content and basis of calculation of these indicators are as follows:

- **EBITDA** is an indicator of operating performance and is calculated by adding “Depreciation, amortization and impairment” to “Operating profit”;

- **Ordinary EBITDA** is defined as EBITDA attributable to ordinary operations only, linked to the new business models of "Ownership" and "Stewardship". It excludes costs associated with corporate restructuring plans and costs directly related to the COVID-19 outbreak;
- **Net financial debt** represents an indicator of the financial structure and is determined by:
  - "Long-term borrowings" and "Short-term borrowings and current portion of long-term borrowings" and taking into account "Short-term financial payables" included in "Other current liabilities";
  - net of "Cash and cash equivalents";
  - net of "Current portion of long-term financial receivables", "Factoring receivables", "Cash collateral"; "Other financial receivables" included in "Other current financial assets";
  - net of "Securities" and "Other financial receivables" included in "Other non-current financial assets".

  More generally, the net financial debt of the Enel Group is calculated in conformity with the provisions of paragraph 127 of CESR/05-054b recommendations, implementing Regulation 809/2004/EC and in line with CONSOB's provisions of July 26th, 2007 for the definition of the net financial position, excluding financial receivables and non-current securities;
- **Net capital employed** is calculated as the algebraic sum of "Net fixed assets"[11] and "Net working capital"[12], "Provisions for risks and charges", "Deferred tax liabilities" and "Deferred tax assets", and "Net assets held for sale"[13];
- **Group net ordinary income:** defined as that part of "Group net income" attributable only to ordinary operations linked to the new "Ownership" and "Stewardship" business models.
  It is equal to the "Group net income" adjusted mainly for the items previously commented on in "Ordinary operating income" net of any tax effects and non-controlling interests.

[11] Determined as the difference between "Non-current assets" and "Non-current liabilities", with the exception of: 1) "Deferred tax assets"; 2) "Securities", "Financial investments in funds or portfolio management products measured at fair value through profit or loss", and "Other financial receivables" included in "Other non-current financial assets"; 3) "Long-term borrowings"; 4) "Employee benefits"; 5) "Provisions for risks and charges (non-current portion)"; 6) "Deferred tax liabilities".

[12] Defined as the difference between "Current assets" and "Current liabilities", with the exception of: 1) "Current portion of long-term financial receivables", "Factoring receivables", "Securities", "Cash collateral" and "Other short-term financial receivables" included in "Other current financial assets"; 2) "Cash and cash equivalents"; 3) "Short-term borrowings" and "Current portion of long-term borrowings"; 4) "Provisions for risks and charges (current portion)"; 5) "Other financial payables" included in "Other current liabilities".

[13] Determined by the difference between "Assets held for sale" and "Liabilities held for sale".

	2020	2019

			of which with related parties		*of which with related parties*
Revenue					
Revenues from sales and services		62,623	*4,038*	77,366	*4,804*
Other income		2,362	*10*	2,961	*16*
	[Subtotal]	**64,985**		**80,327**	
Costs					
Electricity, gas and fuel purchases (1)		25,049	*5,385*	38,082	*7,189*
Services and other materials (1)		18,298	*2,958*	18,836	*2,617*
Personnel		4,793		4,634	
Net Impairment losses /(Reversals) of trade receivables and other receivables		1,285		1,144	
Depreciation, amortization and other impairment losses		7,163		9,682	
Other operating expenses (1)		2,202	*202*	2,693	*235*
Capitalized costs		(2,385)		(2,355)	
	[Subtotal]	**56,405**		**72,716**	
Net income/(expenses) from commodity derivativates		**(212)**	*1*	**(733)**	*11*
Operating income		**8,368**		**6,878**	
Financial income from derivatives		1,315		1,484	
Other financial income		2,763	*62*	1,637	*88*
Financial expense from derivatives		2,256		1,142	
Other financial expense		4,485	*71*	4,518	*46*
Net income/(expense) from hyperinflation		57		95	
Share of income/(losses) of equity investments accounted for using the equity method		(299)		(122)	
Income before taxes		**5,463**		**4,312**	
Income taxes		1,841		836	
Net income from continuing operations		**3,622**		**3,476**	
Net income from discontinued operations		**-**		**-**	
Net income for the year (shareholders of the Parent Company and non-controlling interests)		**3,622**		**3,476**	
Attributable to shareholders of the Parent Company		2,610		2,174	
Attributable to non-controlling interests		1,012		1,302	
Basic earnings per share (euro) attributable to ordinary shareholders of the Parent Company		*0.26*		*0.21*	
Diluted earnings per share (euro) attributable to ordinary shareholders of the Parent Company		*0.26*		*0.21*	
Basic earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company		*0.26*		*0.21*	
Diluted earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company		*0.26*		*0.21*	

Consolidated Income Statement

(1) The 2019 figures have been represented to take in account the reclassification from “Other operating expenses” to “Elecriticy, gas and fuel purchases” and “Services and other materials” of the results from the valuation of contracts for the purchase of commodities with physical delivery (IFRS 9).

Statement of Consolidated Comprehensive Income

Millions of euro

	2020	2019
Net income for the year	**3,622**	**3,476**
Other comprehensive income recyclable to profit or loss (net of taxes):		
Effective portion of change in the fair value of cash flow hedges	(268)	39
Change in fair value of hedging costs	(99)	120
Share of the other comprehensive income of equity investments accounted for using the equity method	(9)	(57)
Change in the fair value of financial assets at FVOCI	(1)	5
Change in translation reserve	(4,510)	(481)
Other comprehensive income not recyclable to profit or loss (net of taxes):		
Remeasurements in net liabilities (assets) for defined benefits	(353)	(502)
Change in fair value of equity investments in other entities	(21)	-
Total other comprehensive income (loss) for the period	**(5,261)**	**(876)**
Total comprehensive income (loss) for the period	**(1,639)**	**2,600**
Attributable to:		
- shareholders of the Parent Company	(1,028)	1,745
- non-controlling interests	(611)	855

Consolidated Balance Sheet

Millions of euro

ASSETS		at Dec. 31, 2020		at Dec. 31, 2019	
			of which with related parties		*of which with related parties*
Non-current assets					
Property, plant and equipment		78,718		79,809	
Investment property		103		112	
Intangible assets		17,668		19,089	
Goodwill		13,779		14,241	
Deferred tax assets		8,578		9,112	
Equity investments accounted for using the equity method		861		1,682	
Non-current derivative financial assets		1,236	*21*	1,383	*15*
Non current contract assets		304		487	
Other non-current financial assets (1)		5,159	*1,144*	6,006	
Other non-current assets		2,494		2,701	
	[Total]	**128,900**		**134,622**	
Current assets					
Inventories		2,401		2,531	
Trade receivables		12,046	*863*	13,083	*896*
Current contract assets		176		166	
Tax receivables		446		409	
Current derivative financial assets		3,471	-	4,065	*8*
Other current financial assets (2)		5,113	*190*	4,305	*27*
Other current assets		3,578	*164*	3,115	*183*
Cash and cash equivalents		5,906		9,029	
	[Total]	**33,137**		**36,703**	
Assets classified as held for sale		**1,416**		**101**	
TOTAL ASSETS		**163,453**		**171,426**	

(1) Of which long-term financial receivables and other securities at December 31, 2020 for €2,337 million (€2,769 million at December 31, 2019) and €408 million (€416 million at December 31, 2019).

(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at December 31, 2020 for €1,428 million (€1,585 million at December 31, 2019), €3,476 million (€2,512 million at December 31, 2019) and €67 million (€61 million at December 31, 2019).

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY		at Dec. 31, 2020		at Dec. 31, 2019	
			of which with related parties		*of which with related parties*
Equity attributable to the shareholders of the Parent Company					
Share capital		10,167		10,167	
Reserve treasury shares		(3)		(1)	
Other reserves		(39)		1,130	
Retained earnings (losses carried forward)		18,200		19,081	
	[Total]	**28,325**		**30,377**	
Non-controlling interests		**14,032**		**16,561**	
Total shareholders' equity		**42,357**		**46,938**	
Non-current liabilities					
Long-term borrowings		49,519	*984*	54,174	*715*
Post-employment and other employee benefits		2,964		3,771	
Provisions for risks and charges – non current		5,774		5,324	
Deferred tax liabilities		7,797		8,314	
Non-current derivative financial liabilities		3,606		2,407	
Non current contract liabilities		6,191	*161*	6,301	*151*
Other non-current liabilities		3,458		3,706	
	[Total]	**79,309**		**83,997**	
Current liabilities					
Short-term borrowings		6,345		3,917	
Current portion of long-term borrowings		3,168	*108*	3,409	*89*
Provisions for risks and charges - current		1,057		1,196	
Trade payables		12,859	*2,205*	12,960	*2,291*
Income tax payable		471		209	
Current derivative financial liabilities		3,531		3,554	*8*
Current contract liabilities		1,275	*16*	1,328	*39*
Other current financial liabilities		622		754	
Other current liabilities		11,651	*37*	13,161	*30*
	[Total]	**40,979**		**40,488**	
Liabilities included in disposal groups classified as held for sale		**808**		**3**	
Total liabilities		**121,096**		**124,488**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**163,453**		**171,426**	

Consolidated Statement of Cash Flows

Millions of euro

	2020		2019	
		of which with related parties		*of which with related parties*
Income before taxes for the year	**5,463**		**4,312**	
Adjustments for:				
Net impairment losses /(reversals) trade receivables and other receivables	1,285		1,144	
Depreciation, amortization and other impairment losses	7,163		9,682	
Financial (income)/expense	2,606		2,443	
Net income of equity investments accounting for using the equity method	299		123	
Changes in net working capital:	(1,567)		(273)	
- Inventories	(8)		318	
- Trade receivables	(1,350)	*33*	(877)	*189*
- Trade payables	698	*(86)*	(51)	*(633)*
- Other contract assets	(15)		(31)	
- Other contract liabilities	(142)		154	
- Other assets/liabilities	(750)	*34*	214	*18*
Accruals to provisions	834		515	
Utilization of provisions	(1,202)		(1,838)	
Interest income and other financial income collected	1,705	*62*	1,582	*88*
Interest expense and other financial expense paid	(3,690)	*(71)*	(4,235)	*(46)*
(Income)/expense from measurement of commodity contracts	188		(86)	
Income taxes paid	(1,575)		(1,850)	
(Gains)/Losses on disposals	(1)		(268)	
Cash flows from operating activities (a)	**11,508**		**11,251**	
Investments in property, plant and equipment	(8,330)		(8,236)	
Investments in intangible assets	(1,218)		(1,023)	
Additions in contract assets due to investments	(649)		(692)	
Investments in entities (or business units) less cash and cash equivalents acquired	(33)		(320)	
Disposals of entities (or business units) less cash and cash equivalents sold	154		688	
(Increase)/Decrease in other investing activities	(41)		468	
Cash flows from investing/disinvesting activities (b)	**(10,117)**		**(9,115)**	
Financial debt (new long-term borrowing)	3,924		8,899	
Financial debt (repayments)	(1,950)	*(104)*	(5,511)	*(89)*
Financial debt (other net changes)	(712)	*(176)*	355	
Payments from acquisition of equity interests without takeover of control(	(1,067)		530	
Borrowing/(Repayments) of hybrid bonds	588		-	
Sale/(Purchase) treasury shares	(13)		(10)	
Dividends and interim dividends paid	(4,742)		(3,957)	
Cash flows from financing activities (c)	**(3,972)**		**306**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(497)**		**(76)**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(3,078)**		**2,366**	

Cash and cash equivalents at beginning of the year (1)	9,080	6,714
Cash and cash equivalents at the end of the year (2)	6,002	9,080

(1) Of which cash and cash equivalents equal to €9,029 million at January 1, 2020 (€6,630 million at January 1, 2019), short-term securities equal to €51 million at January 1, 2020 (€63 million at January 1, 2019) and cash and cash equivalents pertaining to assets held for sale in the amount of €21 million at January 1, 2019.

(2) Of which cash and cash equivalents equal to €5,906 million at December 31, 2020 (€9,029 million at December 31, 2019), short-term securities equal to €67 million at December 31, 2020 (€51 million at December 31, 2019) and cash and cash equivalents pertaining to assets held for sale in the amount of €29 million at December 31, 2020.

Enel SpA - Income Statement

Millions of euro

		2020	of which with related parties	2019	of which with related parties
Revenues					
Revenues from sales and services		116	*116*	104	*104*
Other revenues and income		12	*11*	10	*9*
	(Sub Total)	**128**		**114**	
Costs					
Services, leases and rentals		171	*109*	150	*85*
Personnel		118		111	
Depreciation, amortization and impairment losses		189		235	
Other operating expenses		13	*1*	-	*1*
	(Sub Total)	**491**		**496**	
Operating income		**(363)**		**(382)**	
Income from equity investments		3,148	*3,148*	5,548	*5,547*
Financial income from derivative instruments		1,144	*557*	1,003	*369*
Other financial income		447	*221*	273	*263*
Financial expense from derivative instruments		1,472	*337*	925	*313*
Other financial expense		700	*152*	775	*134*
	(Sub Total)	**2,567**		**5,124**	
Income before taxes		**2,204**		**4,742**	
Income taxes		(122)		(50)	
NET INCOME FOR THE YEAR		**2,326**		**4,792**	

Enel SpA - Statement of comprehensive income for the year

Millions of euro	2020	2019
Net income for the year	**2,326**	**4,792**
Other comprehensive income recyclable to profit or loss (net of tax):		
Effective portion of change in the fair value of cash flow hedges	(53)	(115)
Change in the fair value of costs of hedging	6	30
Other comprehensive income recyclable to profit or loss	**(47)**	**(85)**
Other comprehensive income not recyclable to profit or loss (net of tax):		
Change in the fair value of equity investments designated at fair value through other comprehensive income	(11)	-
Remeasurements in net liabilities (assets) for employees benefits	(2)	(5)
Other comprehensive income not recyclable to profit or loss	**(13)**	**(5)**
Income/(Loss) recognized directly in equity	**(60)**	**(90)**
COMPREHENSIVE INCOME FOR THE YEAR	**2,266**	**4,702**

Enel SpA - Balance Sheet

Millions of euro

ASSETS		at Dec. 31,2020	*of which with related parties*	at Dec. 31,2019	*of which with related parties*	Change
Non-current assets						
Property, plant and equipment		8		10		(2)
Intangible assets		113		67		46
Deferred tax assets		337		336		1
Equity investments		50,622		47,858		2,764
Non-current derivative financial assets		890	*319*	945	*332*	(55)
Other non-current financial assets [(1)]		280	*270*	200	*191*	80
Other non-current assets		128	*108*	127	*118*	1
	(Total)	**52,378**		**49,543**		**2,835**
Current assets						
Trade receivables		241	*242*	255	*257*	(14)
Income tax receivables		197		162		35
Current derivative financial assets		128	*118*	143	*16*	(15)
Other current financial assets [(2)]		2,650	*1,024*	2,883	*1,552*	(233)
Other current assets		661	*621*	796	*759*	(135)
Cash and cash equivalents		2,127		4,153		(2,026)
	(Total)	**6,004**		**8,392**		**(2,388)**
Assets classified as held for sale		669		**-**		**669**
TOTAL ASSETS		**59,051**		**57,935**		**1,116**

(1) Of which long-term financial receivables for € 273 million at December 31, 2020, € 194 million at December 31, 2019.
(2) Of which short-term financial receivables for € 2,337 million at December 31, 2020, € 2,578 million at December 31, 2019.

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY		at Dec. 31,2020	of which with related parties	at Dec. 31,2019	of which with related parties	Change
Shareholders' equity						
Share capital		10,167		10,167		-
Treasury share reserve		(3)		(1)		(2)
Equity instruments – perpetual hybrid bonds		2,386		-		2,386
Other reserves		11,300		11,366		(66)
Retained earnings (losses carried forward)		6,346		4,889		1,457
Net income for the year (*)		547		3,165		(2,618)
TOTAL SHAREHOLDERS' EQUITY	(Total)	**30,743**		**29,586**		**1,157**
Non-current liabilities						
Long-term loans		17,297	*11,157*	14,206	*6,095*	3,091
Post-employment and other employee benefits		200		216		(16)
Provisions for risks and charges		14		18		(4)
Deferred tax liabilities		149		163		(14)
Non-current derivative financial liabilities		1,763	*4*	1,536	*9*	227
Other non current liabilities		19	*8*	21	*8*	(2)
	(Sub Total)	**19,442**		**16,160**		**3,282**
Current liabilities						
Short-term loans		5,303	*5,057*	8,367	*7,834*	(3,064)
Current portion of long-term loans		820	*46*	1,102	*46*	(282)
Provisions for risks and charges		11		10		1
Trade payables		92	*50*	84	*41*	8
Current derivative financial liabilities		258	*11*	183	*76*	75
Other current financial liabilities		228	*53*	234	*23*	(6)
Other current liabilities		2,154	*158*	2,209	*160*	(55)
	(Sub Total)	**8,866**		**12,189**		**(3,323)**
TOTAL LIABILITIES		**28,308**		**28,349**		**(41)**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**59,051**		**57,935**		**1,116**

(*) Net income is reported net of interim dividend equal to € 1,779 million (€ 1,627 million at December 31, 2019).

Enel SpA - Statement of Cash Flows

Millions of euro

	2020	of which with related parties	2019	of which with related parties
Income before taxes	**2,204**	-	**4,742**	
Adjustments for:				
Amortization and impairment losses	187	-	235	
Exchange rate adjustments of foreign currency assets and liabilities	(162)	-	107	
Provisions	25	-	6	
Dividends from subsidiaries, associates and other companies	(3,148)	*(3,148)*	(5,548)	*(5,547)*
Net financial (income)/expense	739	*(289)*	310	*(186)*
Cash flow from operating activities before changes in net current assets	**(155)**		**(148)**	
Increase/(decrease) in provisions	37	-	(38)	
(Increase)/decrease in trade receivables	16	*15*	(64)	*(67)*
(Increase)/decrease in financial and non-financial assets/liabilities	2,679	*(12)*	424	*(497)*
Increase/(decrease) in trade payables	(73)	*(41)*	1	*(2)*
Interest income and other financial income collected	939	*495*	608	*423*
Interest expense and other financial expense paid	(1,296)	*(346)*	(1,230)	*(301)*
Dividends from subsidiaries, associates and other companies	3,139	*3,138*	5,013	*5,012*
Income taxes paid (consolidated taxation mechanism)	(787)	-	(571)	
Cash flow from operating activities (a)	**4,499**		**3,995**	
Investments in property, plant and equipment and intangible assets	(71)	-	(48)	
Equity investments	(5,238)	*(5,226)*	(2,351)	*(2,351)*
Decrease from extraordinary operations	1,525		**-**	
Cash flows from investing/disinvesting activities (b)	**(3,784)**		**(2,399)**	
Long-term financial debt (new borrowing)	7,001	*6,000*	3,844	*3,500*
Long-term financial debt (repayments)	(1,346)	*(46)*	(2,814)	*(1,500)*
Net change in long-term financial payables/(receivables)	(2,535)	*(2,833)*	(352)	*(178)*
Net change in short-term financial payables/(receivables)	(3,102)	*(2,218)*	2,727	*2,256*
Dividends paid	(3,334)	-	(2,845)	
Equity instruments issuance	588		-	
Sale/(Purchase) treasury shares	(13)	-	(10)	
Cash flows from financing activities (c)	**(2,741)**		**550**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**(2,026)**		**2,146**	
Cash and cash equivalents at the beginning of the year	4,153	-	2,007	
Cash and cash equivalents at the end of the year	**2,127**		**4,153**	