

First Quarter



Consolidated results
May 6th, 2021



Key highlights of the period

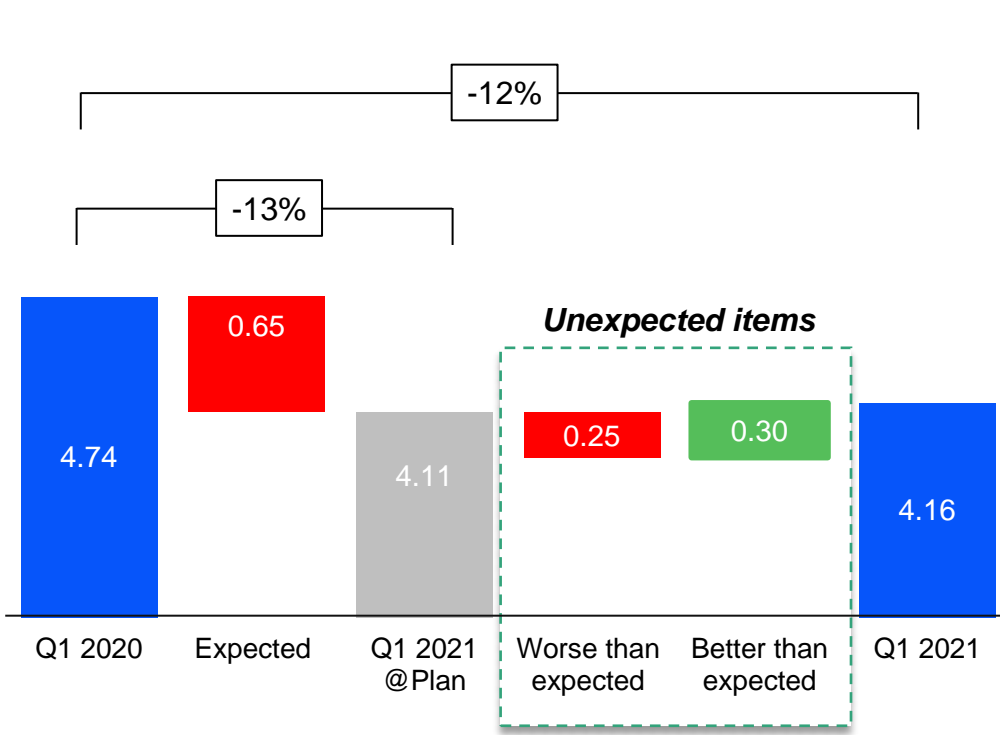
**Financial
results
in line
with plans**

**Operating
performance
recovering
post COVID-19**

**Simplification:
82.3% stake in
ENIA post
merger and PTO
completion**



EBITDA results in line with expectations



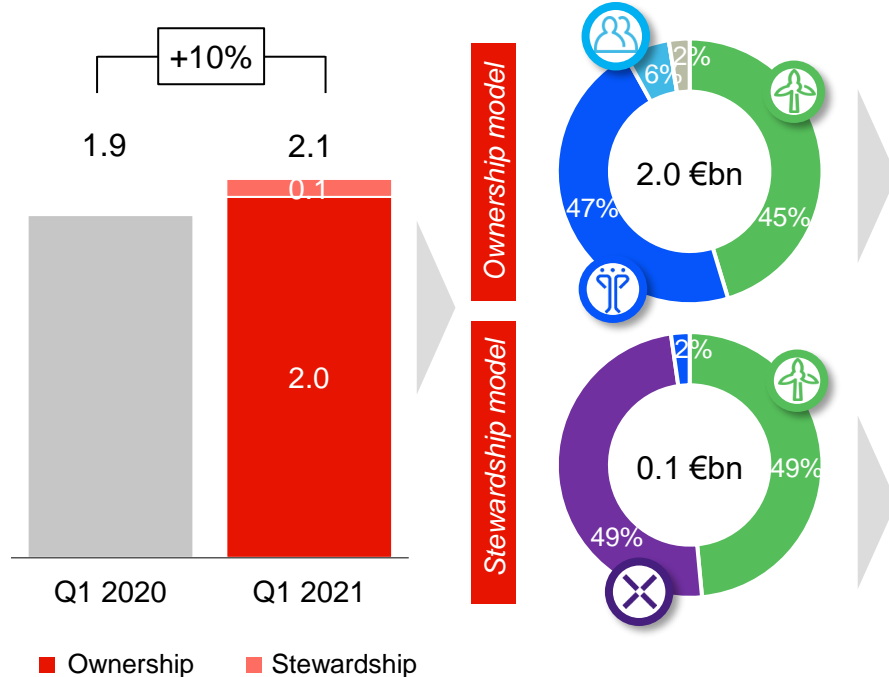
- Expected**
- ✓ Normalization of non recurring (356) €mn
 - ✓ FX devaluation (74) €mn
 - ✓ Hedged prices (110) €mn
 - ✓ Tariff indexation in Brazil 30 €mn
 - ✓ Short position normalization (135) €mn

- Unexpected items**
- ✓ CO₂ regularization 188 €mn
 - ✓ RES volumes and price in Europe 85 €mn
 - ✓ Volumes in Brazil 24 €mn
 - ✓ Further FX devaluation (100) €mn
 - ✓ Chile: gas shortage and hydro (74) €mn
 - ✓ Texas storm (30) €mn
 - ✓ RES volumes in US and Latam (32) €mn



Investments up double digit yoy

Capex by business model and GBL (€bn)

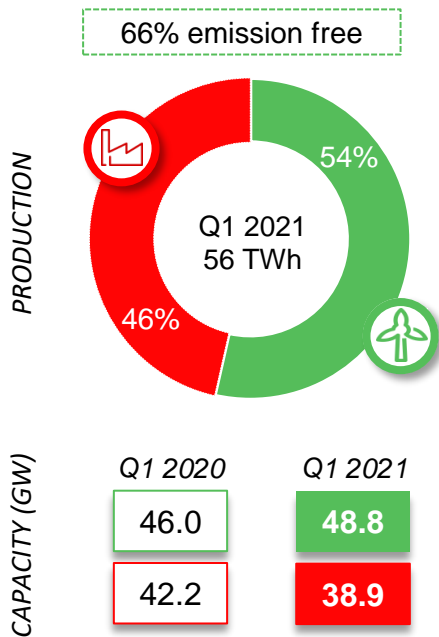


	Ownership model	
	Q1 2020	Q1 2021
Consolidated RES capacity (GW)	42.5	45.5
Smart meter 2.0 (mn)	14.2	19.7
Customers free market (mn)	17.3	18.2

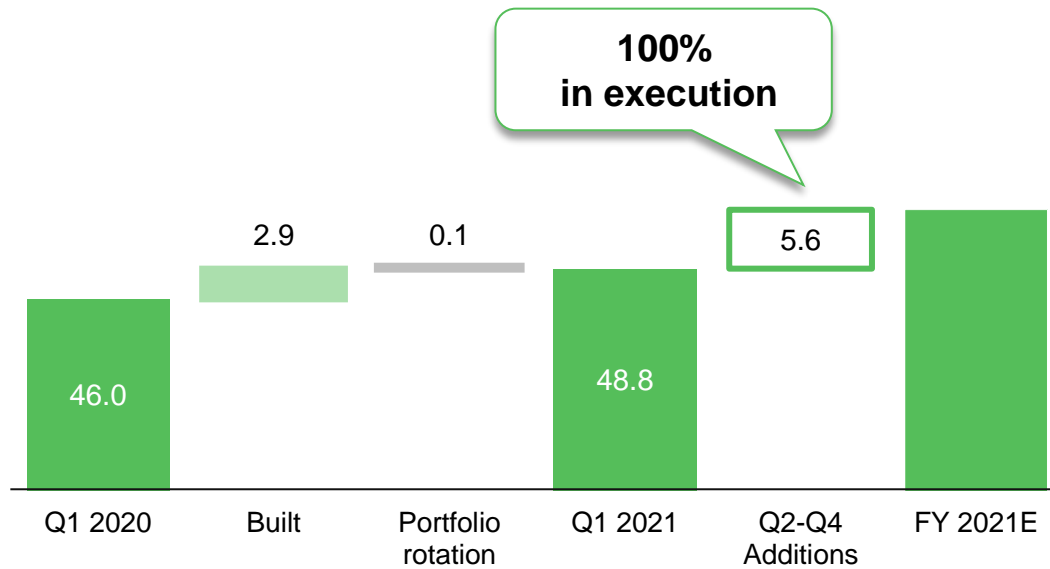
	Stewardship model	
	Q1 2020	Q1 2021
RES managed capacity (GW)	3.5	3.3
Electric buses (#)	285	1,313
Charging points (k)	85	195



Generation evolution^{1,2}



Renewable capacity evolution LTM and outlook² (GW)

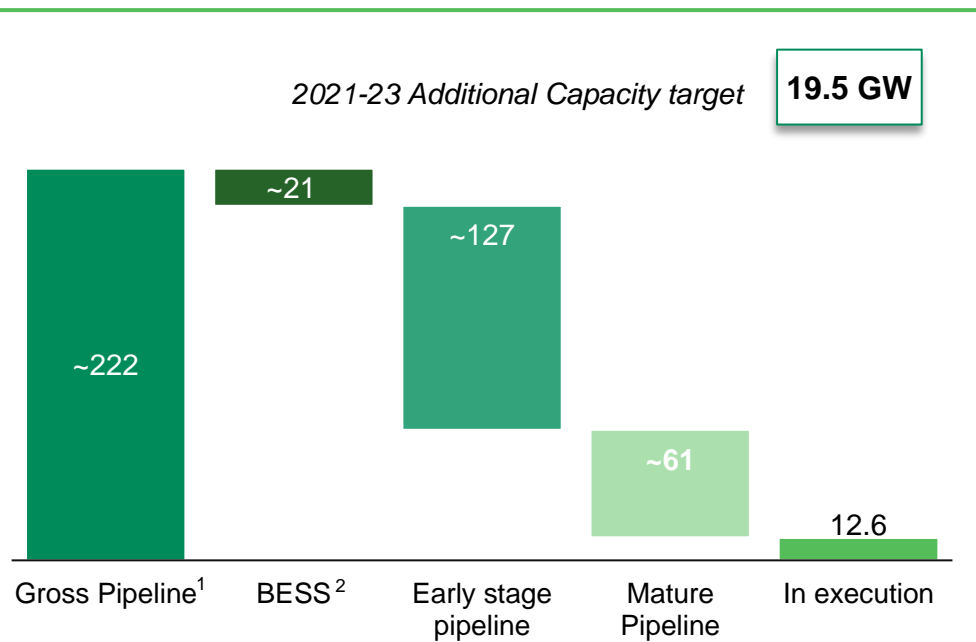


1. It includes nuclear and renewable managed capacity. It includes nuclear generation and production from renewable managed capacity.
 2. It includes renewable managed capacity.



Renewable growth: optimally positioned on 2021-23 target and beyond

Renewables Pipeline (GW)



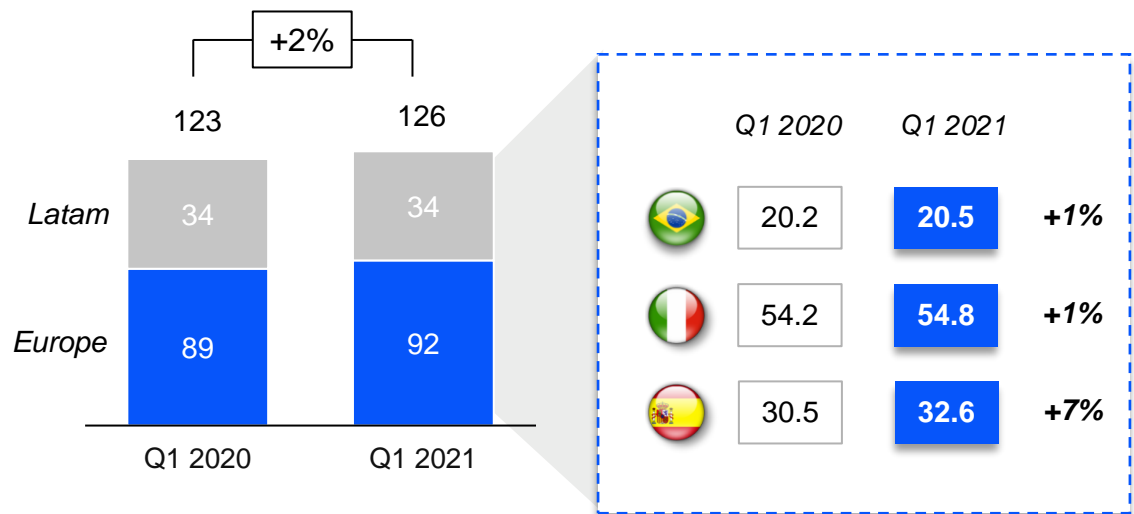
Gap to 2021-23 target ³	6.7 GW
Pipeline Coverage Ratio	~4x

Early stage	Value (GW)
LTM Growth	136 GW
Converted to mature	~34 GW
Abandoned	~28 GW

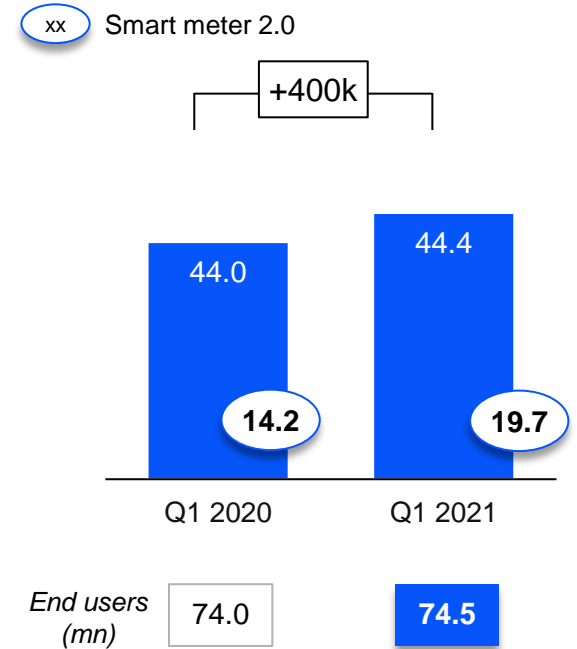
Mature	Value (GW)
LTM Growth	34 GW
Converted to execution	~7 GW
Abandoned	~6 GW

1. As of March 31st, 2021.
 2. It includes storage for around 17 GW in early stage and around 4 in mature pipeline.
 3. It includes capacity in execution and delivered.

Electricity distributed¹ (TWh)



Smart meter¹ (mn)

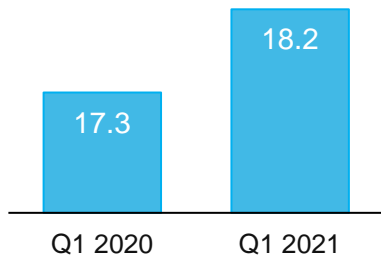
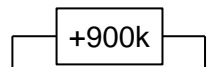


1. 2020 restated figures

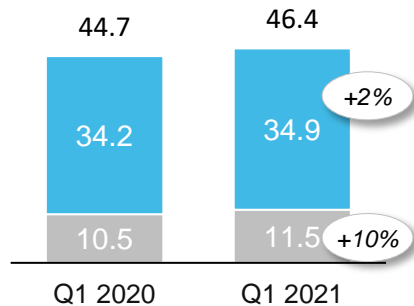
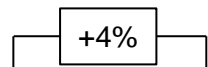


Retail

Free market power customers (mn)

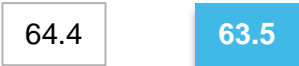


Free market energy sold (TWh)¹



■ B2B ■ B2C

Total power customers (mn)



Enel X and new infrastructures

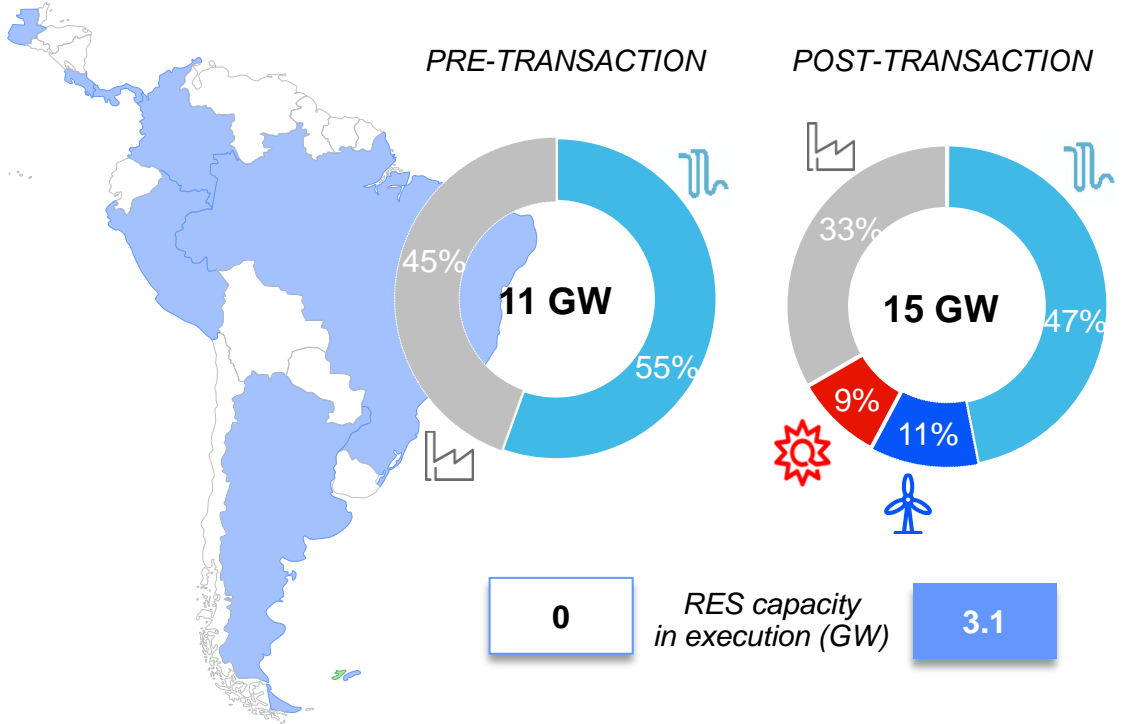
	Q1 2020	Q1 2021	Change
Charging points ² (k)	85	195	+2.3x
Fiber deployment (Households passed mn)	8.4	11.5	+37%
Street lighting (mn)	2.4	2.8	+17%
Storage ³ (MW)	110	99	-
Demand Response (GW)	2.9	6.1	+2x

1. It includes energy losses.
 2. Public and private charging points. It includes interoperability points.
 3. 2021 figure considers perimeter effect for around 25 MW.



Enel Américas: entering a new restructuring phase

Enel Americas' capacity evolution (GW)



82.3% stake in Enel Américas
after EGP merger and PTO

Total cash out 1.3 €bn

Higher visibility on renewables
operations to enhance **value creation**

Enel Americas' renewable
capacity reached **67% on total**

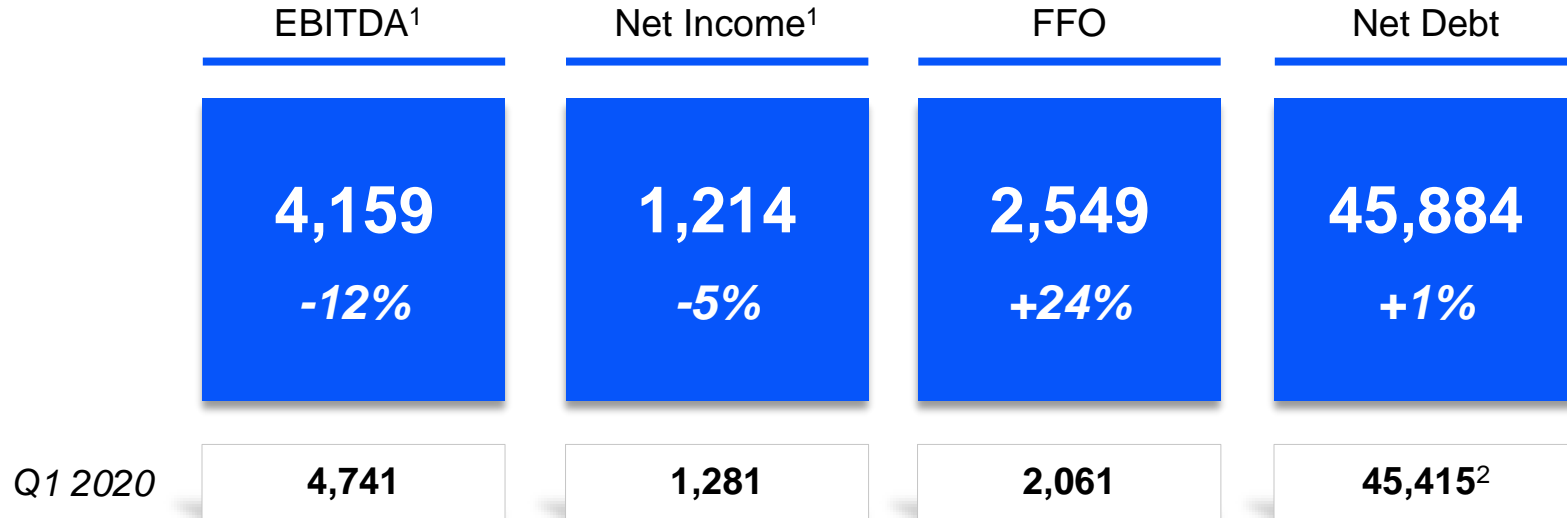
Q1 2021

Financial results





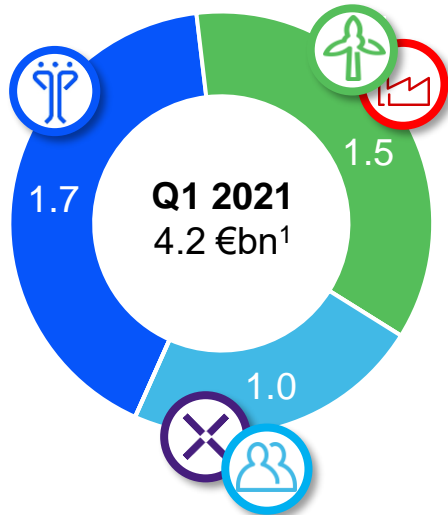
Financial highlights (€mn)



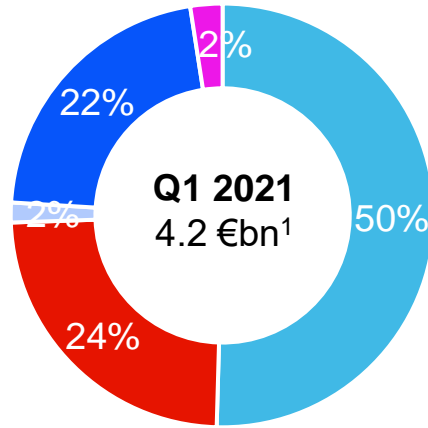
1. Ordinary figures.
2. As of December 2020.

Ordinary EBITDA

By business line



By geography



- Italy
- Iberia
- North America
- Latin America
- RoW

Renewables and networks account for **70%** of the overall EBITDA

Resilient growth in retail and networks operations

More than 75% of EBITDA coming from **Europe**

1. It excludes extraordinary items in Q1 2020 (-33 €mn COVID-19) and Q1 2021 (-68 €mn: -13 €mn COVID-19, -23 €mn 'Quota 100', -19 €mn JTF Brazil, -12 €mn Impairment Bocamina, -1 €mn Impairment Iberia).

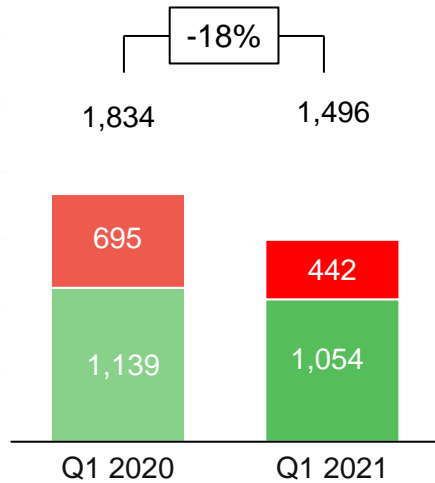


Global Power Generation

Trading activities normalizing after a strong Q1 2020

EBITDA evolution (€mn)

■ EGP ■ Conventional Generation & Trading



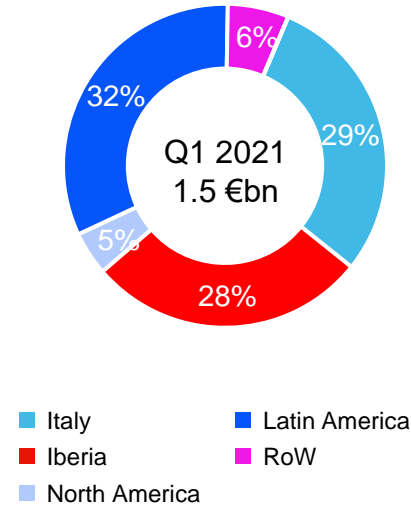
70 €mn from **new capacity** installed and +2.1 TWh **increase in volumes**

Negative impact from **normalization** of short position in Spain & trading profits

80 €mn FX devaluation impact

Q1 '20: 170 €mn provision rev. in Spain
Q1 '21: -30 €mn Texas storm & 188 €mn CO2 regularization in Spain

EBITDA by geography

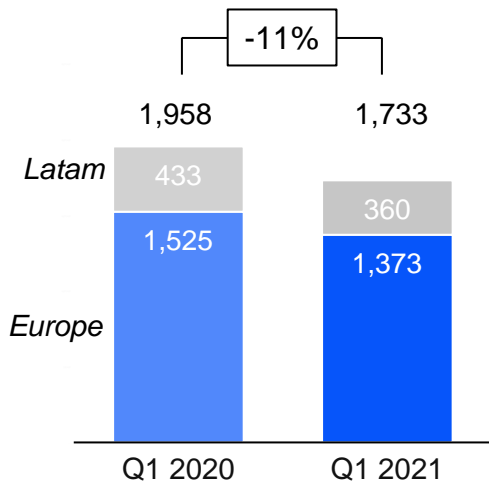




Infrastructure and Networks

EBITDA +2% yoy net of FX and non recurring items

EBITDA evolution (€mn)



European networks performance
+2% net of provision reversal

Latam benefits from **CPI indexation**
and **stabilization of volumes**

Around **80 €mn negative FX** impact

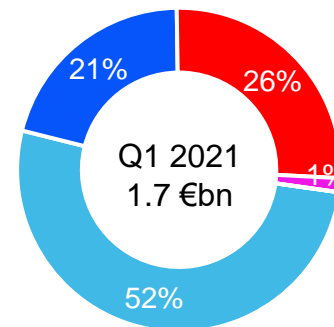
Q1 2020: 180 €mn
provision reversal in Spain

LTM
Opex/End
users (€/cust)

39.6

38.8

EBITDA by geography



Italy
Iberia

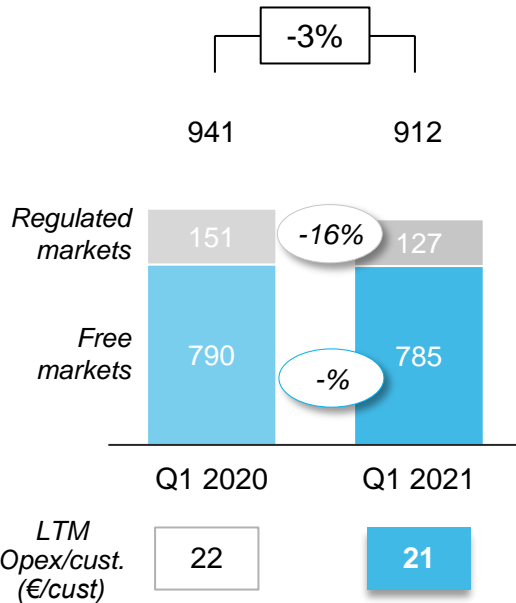
Latin America
RoW



Retail

+900k customers in free market driven by Romania and Italy

EBITDA evolution (€mn)

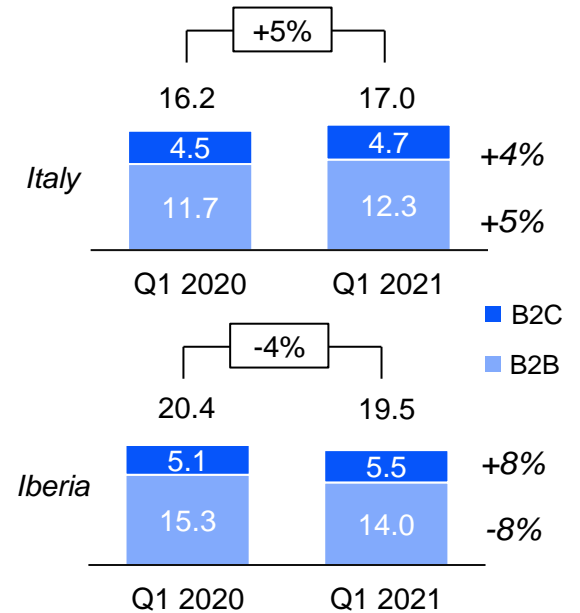


Improved performance in Italy and Romania led by free market

Lower volumes in Spain due to challenging market environment

Opex/customers down by 5% yoy

Free market – Energy sold (TWh)¹

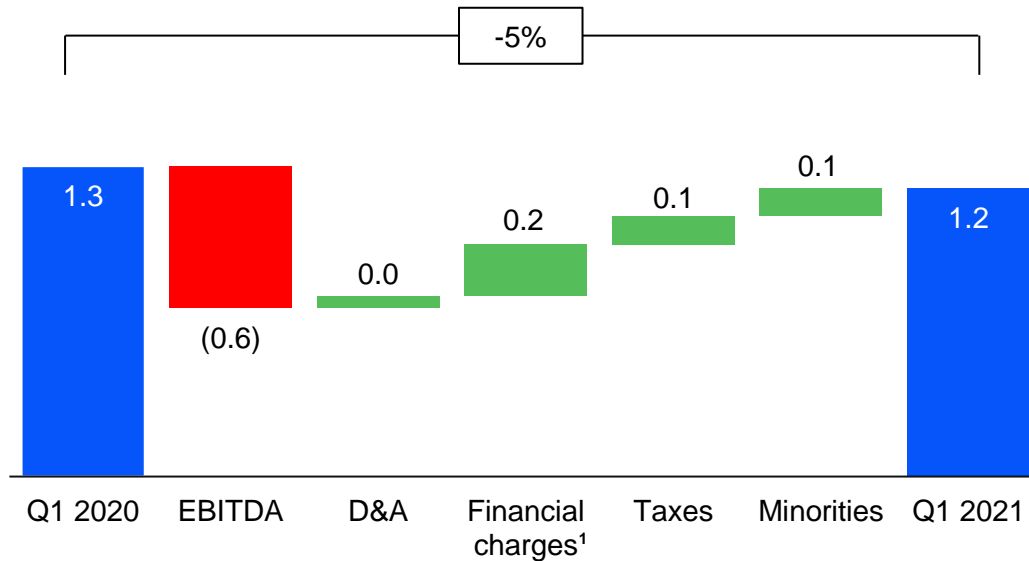


1. It includes energy losses.



Net Ordinary Income

Net Ordinary Income evolution (€bn)



Net Income up by single digit
net of FX and non recurring

Average **cost of debt** at 3.7%
-20 bps vs. 1Q 2020

Minorities decrease reflects
simplification efforts

1. It includes income on equity



Cash flow (€bn)¹

Strong FFO result



Ordinary EBITDA Δ Provisions² Δ Working capital & other Income taxes Financial expenses³ FFO Capex FCF

PY	4.7	(0.4)	(1.5)	-	(0.4)	2.1 ⁴	(1.9)	0.2 ⁴
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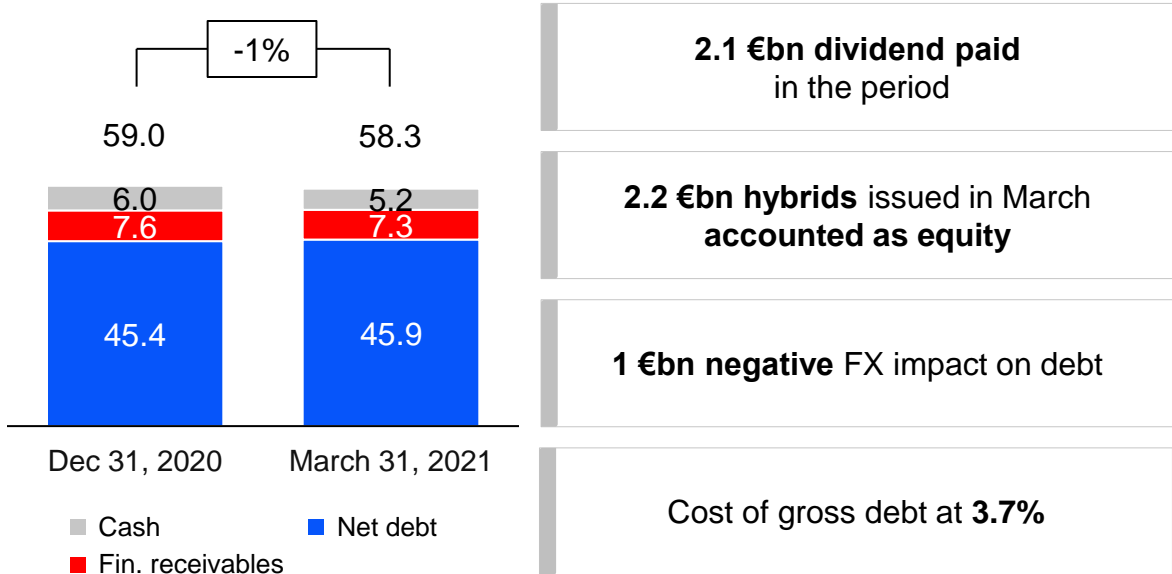
Delta YoY	-12%	+47%	-47%	n.a.	-10%	+24%	+10%	2x
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1. Rounded figures
 2. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt
 3. Includes dividends received from equity investments
 4. Calculation includes 0.4 €bn provision reversal in Spain reported separately in Q1 2020

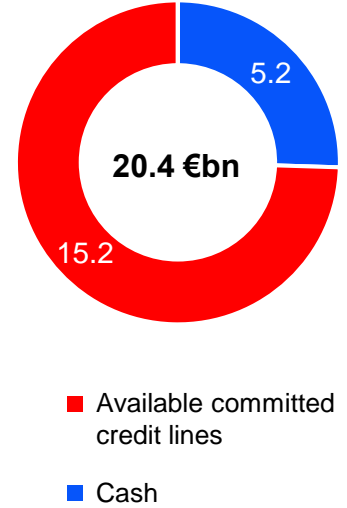


Gross debt and liquidity

Debt evolution (€bn)



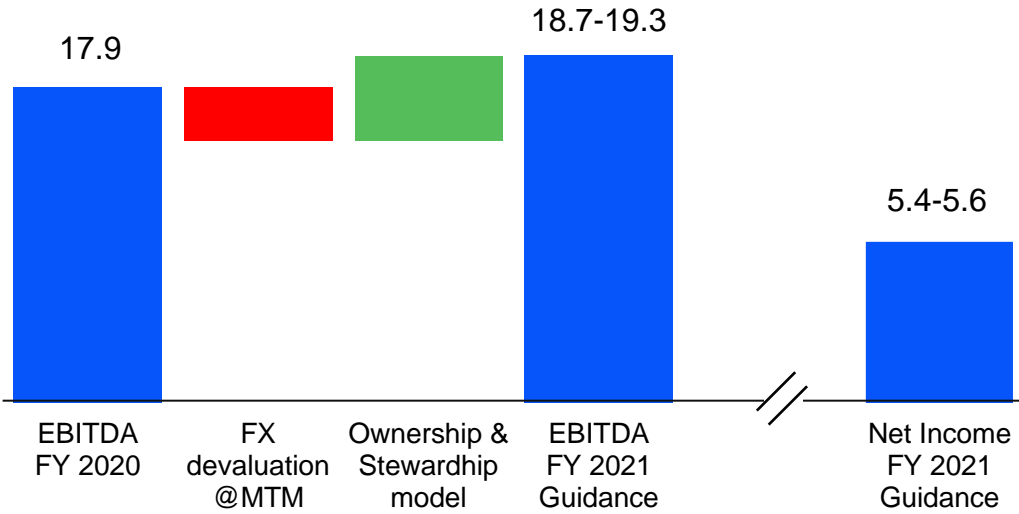
Available liquidity





FY 2021 guidance confirmed

FY 2021 Guidance (€bn)



Stewardship model: value creation beyond expectations

Ownership model: industrial growth and operating deployment on track

0.38 €/sh fixed DPS for 2021



Closing remarks

**Full year 2021
guidance
confirmed**

**Value creation
from
stewardship
business
model**

**Full visibility
on accelerated
delivery of
new renewable
capacity**

**AGM on
May 20th to
approve the
2020 dividend
payment**

First Quarter 2021

Consolidated results

Annexes





Q1 2021 consolidated results

Macroscenario

	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh) ²	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Italy	(1.44)	(5.80)	0.58	0.29	-	-	59.31	39.60	78.63	76.97
Iberia	(4.72)	(4.28)	0.60	0.57	-	-	44.41	35.89	62.58	62.24
Latin America	-	-	-	-	-	-	-	-	-	-
Argentina	(0.81)	(5.18)	40.08	50.43	107.91	70.55	-	-	34.92	35.12
Brazil	(0.49)	(1.42)	5.20	3.83	6.63	5.52	25.18	43.15	156.92	153.25
Chile	0.20	0.28	2.99	3.70	858.69	910.31	62.20	45.30	19.87	19.93
Colombia	(1.63)	0.11	1.65	3.73	4,306.29	4,379.10	47.39	91.98	17.84	18.10
Peru	(1.92)	(3.33)	2.54	1.87	4.39	3.75	6.88	6.57	13.33	13.00
Rest of Europe	-	-	-	-	-	-	-	-	-	-
Romania	(2.00)	2.69	3.25	3.25	4.89	4.82	49.45	34.48	16.58	16.02
Russia	(1.19)	1.38	5.55	2.43	90.39	85.16	15.81	17.80	223.36	214.17
North America	-	-	-	-	-	-	-	-	-	-
USA	0.53	0.32	1.91	2.10	1.18	1.10	-	-	922.33	886.55
Mexico	(3.57)	(2.15)	3.95	3.39	24.71	25.23	-	-	72.02	73.52
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-
India	1.02	3.01	5.03	6.67	85.67	82.38	-	-	336.91	309.31
Australia	(0.43)	1.40	1.00	2.28	-	-	-	-	-	-
South Africa	(5.91)	(0.20)	4.27	3.30	17.68	19.05	-	-	53.62	53.91

1. As of March 31st, 2021
2. Based on Enel countries



Q1 2021 consolidated results

Group consolidated net capacity: breakdown by technology and geography

MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,424	771	769	29	-	2,248	5,583	4,583	26,408
Iberia	4,748	2,422	-	610	3,328	2,334	2,764	5,445	21,651
Latin America	10,582	2,272	41	1,876	-	2,683	546	4,165	22,165
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,269	1,498	-	1,004	-	-	-	319	4,090
Chile	3,551	642	41	545	-	603	320	1,467	7,168
Colombia	3,097	-	-	86	-	180	226	-	3,589
Perù	792	132	-	179	-	731	-	457	2,292
Other ¹	545	-	-	62	-	-	-	-	606
Rest of Europe	19	957	-	130	-	4,447	-	814	6,366
Romania	-	498	-	36	-	-	-	-	534
Russia	-	90	-	-	-	4,447	-	814	5,350
Other ²	19	368	-	94	-	-	-	-	481
North America	53	5,572	72	948	-	-	-	-	6,643
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	211	-	-	-	-	-	-	211
USA	-	4,468	72	728	-	-	-	-	5,268
Africa, Asia & Oceania³	-	519	-	667	-	-	-	-	1,186
Total	27,826	12,513	882	4,260	3,328	11,711	8,893	15,007	84,419

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



Q1 2021 consolidated results

Group consolidated net production: breakdown by technology and geography

GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	4,233	407	1,355	15	-	84	2,164	2,281	10,538
Iberia	2,356	1,854	-	149	6,909	967	213	2,352	14,800
Latin America	8,693	1,663	62	778	-	411	656	4,530	16,793
Argentina	501	-	-	-	-	77	-	2,729	3,307
Brazil	969	1,112	-	284	-	-	-	355	2,720
Chile	2,079	414	62	325	-	74	563	973	4,492
Colombia	3,187	-	-	32	-	2	93	-	3,315
Perù	1,384	137	-	110	-	257	-	473	2,362
Other ¹	572	-	-	26	-	-	-	-	598
Rest of Europe	22	603	-	31	-	3,842	-	1,672	6,170
Romania	-	347	-	7	-	-	-	-	354
Russia	-	-	-	-	-	3,842	-	1,672	5,513
Other ²	22	256	-	24	-	-	-	-	302
North America	33	4,320	93	376	-	-	-	-	4,823
Mexico	33	398	-	130	-	-	-	-	561
Canada	-	201	-	-	-	-	-	-	201
USA	-	3,722	93	247	-	-	-	-	4,061
Africa, Asia & Oceania³	-	250	-	313	-	-	-	-	563
Total	15,337	9,097	1,511	1,662	6,909	5,304	3,032	10,834	53,687

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



Q1 2021 consolidated results

Group total additional capacity¹: breakdown by technology and geography

MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	11	-	-	-	-	-	-	-	11
Iberia	-	-	-	1	-	-	-	-	1
Latin America	-	143	-	75	-	-	1	-	219
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	143	-	26	-	-	-	-	169
Chile	-	-	-	49	-	-	-	-	49
Colombia	-	-	-	-	-	-	1	-	1
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	-	6	-	-	-	-	6
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Other ³	-	-	-	6	-	-	-	-	6
North America	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-
Africa, Asia & Oceania⁴	-	-	-	275	-	-	-	-	275
Total	11	143	-	357	-	-	1	-	512

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



Q1 2021 consolidated results

Renewable projects in execution: breakdown by technology and geography¹

MW	Wind	Hydro	Geothermal	Solar & Other	Total
Italy	171	59	4	1	235
Iberia	439	18	-	1,873	2,330
Latin America	2,293	156	28	2,988	5,466
Rest of Europe	201	-	-	6	207
North America	953	-	-	1,445	2,398
Africa, Asia & Oceania	1,542	-	-	420	1,962
Total	5,600	233	32	6,733	12,598

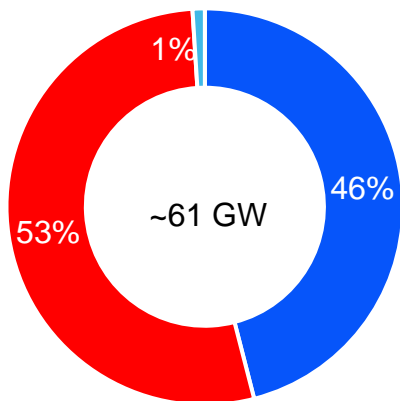
1. Includes both consolidated and managed capacity.



Q1 2021 consolidated results

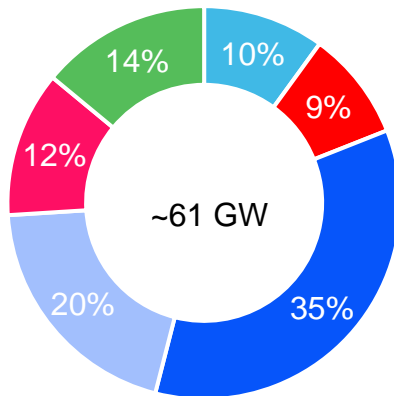
EGP mature pipeline

By technology



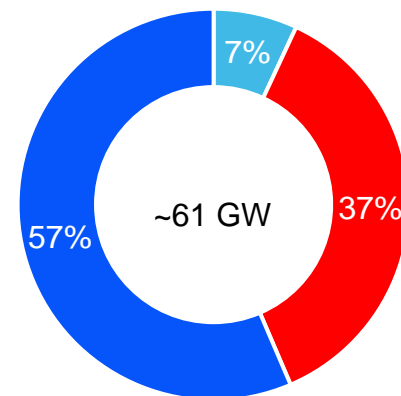
- Wind
- Solar
- Hydro & Others

By geography



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

By COD



- 2022
- 2023
- >2023



Q1 2021 consolidated results

Infrastructure & Networks KPIs

	Electricity distributed (TWh) ¹		End users (mn)		Smart meters (mn) ¹	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Italy	54.8	54.2	31.4	31.4	30.7	30.8
Iberia	32.6	30.5	12.3	12.2	12.4	12.2
Latin America	34.0	34.2	27.8	27.4	0.4	0.4
Argentina	4.0	4.3	2.5	2.5	-	-
Brazil	20.5	20.2	18.1	17.9	-	-
Chile	4.0	4.1	2.0	2.0	0.3	0.3
Colombia	3.5	3.6	3.6	3.6	0.1	0.1
Peru	2.0	2.0	1.5	1.4	-	-
Rest of Europe	4.1	4.0	3.0	2.9	0.9	0.6
Romania	4.1	4.0	3.0	2.9	0.9	0.6
Total	125.6	123.0	74.5	74.0	44.4	44.0

1. Q1 2020 restated

Q1 2021 consolidated results

Retail KPIs



	Power				Gas			
	Customers (mn)		Volumes ¹ (TWh)		Customers (mn)		Volumes (bsmc)	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Italy	22.4	23.4	23.9	23.4	4.1	4.2	2.0	2.1
Iberia	10.3	10.6	20.7	21.5	1.7	1.7	1.6	1.6
Latin America	27.8	27.4	31.9	30.4	0.0	0.0	0.0	0.0
Rest of Europe	3.0	3.0	2.3	2.4	0.1	0.1	0.1	0.0
Total	63.5	64.4	78.8	77.7	5.8	5.9	3.7	3.7

1. Net of energy losses



Q1 2021 consolidated results

Enel X KPIs

	Charging Points ¹ (k)		Street lighting (mn)		Electric buses (#)		Storage (MW)		Demand Response (GW)	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Italy	29.5	18.2	1.6	1.6	-	-	12	13	0.5	0.3
Iberia	7.5	5.1	0.1	0.1	-	-	20	20	-	-
Latin America	2.2	0.9	1.1	0.7	1,313	285	22	14	-	-
North America	71.9	59.0	-	-	-	-	23	16	3.3	0.8
Rest of Europe	0.3	-	-	-	-	-	22	47	1.1	0.5
Africa, Asia & Oceania	0.4	-	-	-	-	-	-	-	1.3	1.3
Other	82.8	2.0	-	-	-	-	-	-	-	-
Total	194.6	85.3	2.8	2.4	1,313	285	99	110	6.1	2.9

1. Other refers to interoperability points

Q1 2021 consolidated results

Baseload power price & production sold forward

	Baseload price		
	2021	2022	2023
Italy (€/MWh)	52.3	53.9	55.3
Iberia (€/MWh)	47.2	48.4	49.2

	Production sold forward					
	2021		2022		2023	
	price	%	price	%	price	%
Italy (€/MWh) ¹	51.9	89%	54.0	58%	-	-
Iberia (€/MWh) ¹	70.7	97%	74.2	62%	-	-
Brazil (USD/MWh)	53.4	100%	56.2	100%	56.2	100%
Chile (USD/MWh)	68.9	100%	64.8	100%	66.1	100%
Colombia (USD/MWh)	66.6	100%	63.7	97%	64.1	96%
Peru (USD/MWh)	56.4	100%	59.2	100%	61.6	100%

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



Q1 2021 consolidated results

Capex¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Italy	36	25	481	486	72	35	74	72	13	13	8	-	683	631
Iberia	34	31	141	95	54	61	30	19	10	14	2	1	271	222
Latin America	20	23	245	264	351	268	-	-	5	2	5	2	626	559
Argentina	7	7	22	22	-	-	-	-	-	-	-	-	28	29
Brazil	2	2	121	160	131	177	-	-	-	1	5	2	260	341
Chile	6	5	32	22	187	79	-	-	1	-	-	-	226	106
Colombia	3	3	51	40	19	11	-	-	3	1	-	-	75	54
Peru	3	6	19	21	1	1	-	-	2	-	-	-	24	27
Other	-	-	-	-	13	1	-	-	-	-	-	-	13	1
Rest of Europe	5	3	43	41	56	32	4	2	-	-	-	-	109	78
Romania	-	-	43	41	-	-	4	2	-	-	-	-	48	43
Russia	5	3	-	-	-	-	-	-	-	-	-	-	5	3
Other	-	-	-	-	56	32	-	-	-	-	-	-	56	32
North America	1	-	-	-	268	239	-	-	11	11	-	-	280	250
Africa, Asia & Oceania	-	-	-	-	56	111	-	-	-	1	-	-	57	112
Other	-	-	-	-	4	5	-	-	13	9	11	6	29	19
Total	96	82	910	886	862	750	108	93	53	49	26	10	2,055	1,870

1. Rounded figures

Q1 2021 consolidated results

Asset development Capex¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Italy	24	11	234	171	50	20	-	-	14	11	3	-	324	212
Iberia	-	1	53	23	41	47	-	-	4	2	-	-	98	73
Latin America	1	3	70	59	331	257	-	-	5	1	-	-	407	320
Argentina	-	-	4	2	-	-	-	-	-	-	-	-	4	2
Brazil	-	-	32	35	123	174	-	-	-	-	-	-	155	209
Chile	1	2	11	5	184	75	-	-	1	-	-	-	196	83
Colombia	-	1	17	15	13	7	-	-	3	1	-	-	33	23
Peru	-	1	6	3	-	-	-	-	1	-	-	-	7	3
Other	-	-	-	-	11	-	-	-	-	-	-	-	11	-
Rest of Europe	2	-	12	15	56	32	-	-	-	-	-	-	70	47
Romania	-	-	12	15	-	-	-	-	-	-	-	-	12	15
Russia	2	-	-	-	-	-	-	-	-	-	-	-	2	-
Other	-	-	-	-	56	32	-	-	-	-	-	-	56	32
North America	-	-	-	-	266	238	-	-	1	-	-	-	266	238
Africa, Asia & Oceania	-	-	-	-	55	110	-	-	-	-	-	-	55	110
Other	-	-	-	-	3	3	-	-	13	9	2	2	18	13
Total	28	15	369	268	802	706	-	-	35	24	5	2	1,239	1,014

1. Rounded figures



Q1 2021 consolidated results

Revenues¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Italy	3,896	6,669	1,746	1,755	566	542	4,289	4,220	95	72	(2,067)	(2,343)	8,525	10,915
Iberia	1,271	1,472	612	625	265	214	3,354	3,440	59	55	(1,089)	(1,123)	4,472	4,683
Latin America	454	402	2,147	2,473	829	750	306	380	43	37	(337)	(300)	3,442	3,742
Argentina	30	64	132	205	7	13	-	1	2	1	(1)	-	170	284
Brazil	163	44	1,402	1,585	253	150	60	92	3	3	(125)	(67)	1,756	1,807
Chile	184	168	287	323	288	264	17	80	10	11	(103)	(117)	683	729
Colombia	40	49	153	156	198	220	179	194	16	21	(79)	(79)	507	561
Peru	37	77	173	204	35	49	50	13	12	1	(28)	(37)	279	307
Other	-	-	-	-	48	54	-	-	-	-	(1)	-	47	54
Rest of Europe	138	165	104	102	83	92	307	320	22	10	(101)	(108)	553	581
Romania	-	-	104	102	51	63	307	320	10	5	(101)	(108)	371	382
Russia	138	165	-	-	-	-	-	-	-	-	-	-	138	165
Other	-	-	-	-	32	29	-	-	12	5	-	-	44	34
North America	36	4	-	-	174	210	-	1	53	26	-	-	263	241
Africa, Asia & Oceania	-	-	-	-	34	25	-	-	12	20	-	-	46	45
Other	(90)	(138)	7	7	4	(14)	-	-	7	3	(122)	(80)	(194)	(222)
Total	5,705	8,574	4,616	4,962	1,955	1,819	8,256	8,361	291	223	(3,716)	(3,954)	17,107	19,985

1. Rounded figures



Q1 2021 consolidated results

Reported EBITDA¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Italy	109	130	876	857	329	359	712	619	24	3	16	12	2,066	1,980
Iberia	262	428	452	643	155	107	117	241	13	15	(2)	18	997	1,452
Latin America	43	76	343	430	429	517	54	58	13	11	(17)	(23)	865	1,069
Argentina	14	41	-	9	4	9	2	(2)	1	-	(1)	-	20	57
Brazil	18	13	175	235	54	75	24	32	(1)	(2)	(7)	(7)	263	346
Chile	(24)	(13)	33	45	158	187	9	11	(2)	-	(9)	(16)	165	214
Colombia	5	(2)	93	94	142	168	13	11	10	13	-	-	263	284
Peru	30	37	42	47	36	36	6	6	5	-	-	-	119	126
Other	-	-	-	-	35	42	-	-	-	-	-	-	35	42
Rest of Europe	27	49	24	15	46	49	25	15	2	1	1	1	125	130
Romania	(1)	-	24	15	23	28	25	15	2	2	1	1	74	61
Russia	28	49	-	-	(1)	-	-	-	-	-	-	-	27	49
Other	-	-	-	-	24	21	-	-	-	(1)	-	-	24	20
North America	(19)	6	-	-	84	116	-	-	(2)	(15)	(1)	-	62	107
Africa, Asia & Oceania	-	-	-	-	17	14	-	-	(1)	2	-	-	16	16
Other	3	3	(1)	-	(8)	(24)	-	-	(8)	(10)	(26)	(15)	(40)	(46)
Total	425	692	1,694	1,945	1,052	1,138	908	933	41	7	(29)	(7)	4,091	4,708

1. Rounded figures

Q1 2021 consolidated results

Ordinary EBITDA¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Italy	110	133	897	867	330	360	715	627	24	4	22	17	2,098	2,008
Iberia	264	428	452	643	155	107	117	241	13	15	(2)	20	999	1,454
Latin America	57	76	360	433	429	517	55	58	13	11	(17)	(23)	897	1,072
Argentina	14	41	-	9	4	9	2	(2)	1	-	(1)	-	20	57
Brazil	20	13	192	235	54	75	25	32	(1)	(2)	(7)	(7)	283	346
Chile	(12)	(13)	33	48	158	187	9	11	(2)	-	(9)	(16)	177	217
Colombia	5	(2)	93	94	142	168	13	11	10	13	-	-	263	284
Peru	30	37	42	47	36	36	6	6	5	-	-	-	119	126
Other	-	-	-	-	35	42	-	-	-	-	-	-	35	42
Rest of Europe	27	49	25	15	46	49	25	15	2	1	1	1	126	130
Romania	(1)	-	25	15	23	28	25	15	2	2	1	1	75	61
Russia	28	49	-	-	(1)	-	-	-	-	-	-	-	27	49
Other	-	-	-	-	24	21	-	-	-	(1)	-	-	24	20
North America	(19)	6	-	-	85	116	-	-	(2)	(15)	(1)	-	63	107
Africa, Asia & Oceania	-	-	-	-	17	14	-	-	(1)	2	-	-	16	16
Others	3	3	(1)	-	(8)	(24)	-	-	(8)	(10)	(26)	(15)	(40)	(46)
Total	442	695	1,733	1,958	1,054	1,139	912	941	41	8	(23)	-	4,159	4,741

1. It excludes extraordinary items in Q1 2020 (-33 €mn COVID-19) and Q1 2021 (-68 €mn: -13 €mn COVID-19, -23 €mn 'Quota 100', -19 €mn JTF Brazil, -12 €mn Impairment Bocamina, -1 €mn Impairment Iberia).



Q1 2021 consolidated results

Reported EBIT¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Italy	67	86	589	578	261	285	536	439	13	(7)	(1)	(4)	1,465	1,377
Iberia	121	322	262	455	103	58	53	200	11	6	(14)	9	536	1,050
Latin America	8	26	186	238	342	423	9	(19)	8	9	(17)	(25)	536	652
Argentina	1	23	(5)	2	3	9	(2)	(14)	1	-	(1)	-	(3)	20
Brazil	16	11	70	108	38	57	(5)	(23)	(1)	(2)	(7)	(7)	111	144
Chile	(32)	(29)	22	34	119	145	3	6	(2)	(1)	(9)	(17)	101	138
Colombia	1	(7)	71	65	130	154	9	8	7	12	-	-	218	232
Peru	22	28	28	29	28	27	4	4	3	-	-	-	85	88
Other	-	-	-	-	24	31	-	-	-	-	-	(1)	24	30
Rest of Europe	22	33	3	(7)	30	33	25	7	1	-	1	2	82	68
Romania	(1)	-	3	(7)	18	23	25	7	1	2	1	-	47	25
Russia	23	33	-	-	(4)	(1)	-	-	-	-	-	-	19	32
Other	-	-	-	-	16	11	-	-	-	(2)	-	-	16	9
North America	(18)	6	-	-	10	47	-	-	(12)	(24)	(1)	(2)	(21)	27
Africa, Asia & Oceania	-	-	-	-	6	5	-	-	(2)	1	-	-	4	6
Other	2	2	(1)	(1)	(10)	(25)	-	-	(18)	(11)	(50)	(36)	(77)	(71)
Total	202	475	1,039	1,263	742	826	623	627	1	(26)	(82)	(56)	2,525	3,109

1. Rounded figures



Q1 2021 consolidated results

From EBITDA to net income¹ (€mn)

	Q1 2021 reported	Q1 2020 reported	Δ yoy	Q1 2021 ordinary	Q1 2020 ordinary	Δ yoy
EBITDA	4,091	4,708	-13.1%	4,159	4,741	-12.3%
D&A	(1,566)	(1,599)		(1,561)	(1,607)	
EBIT	2,525	3,109	-18.8%	2,598	3,134	-17.1%
Net financial charges	(421)	(618)		(421)	(618)	
Net income from equity investments using equity method	34	(3)		31	14	
EBT	2,138	2,488	-14.1%	2,208	2,530	-12.7%
Income tax	(643)	(801)		(666)	(809)	
Net income	1,495	1,687		1,542	1,721	
Minorities	(319)	(440)		(328)	(440)	
Group net income	1,176	1,247	-5.7%	1,214	1,281	-5.2%

1. Rounded figures

Q1 2021 consolidated results

D&A reported (€mn)

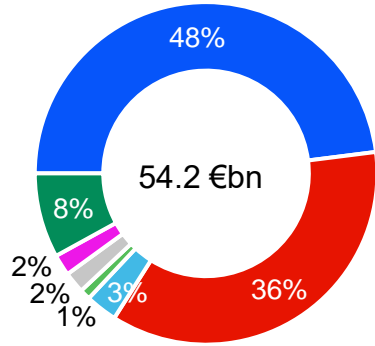
	Q1 2021	Q1 2020	Δ yoy
Generation and Trading	223	217	3%
Enel Green Power	310	312	-1%
Distribution	655	682	-4%
Retail	285	306	-7%
Enel X	41	33	24%
Others and adjustments	52	49	6%
Total	1,566	1,599	-2%



Q1 2021 consolidated results

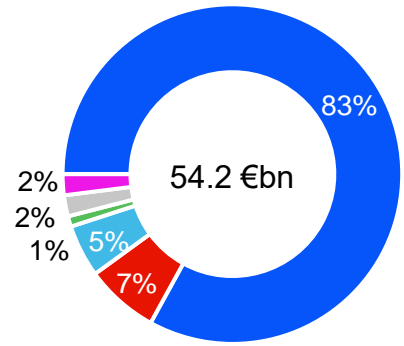
Gross debt¹ structure

Long term debt by currency



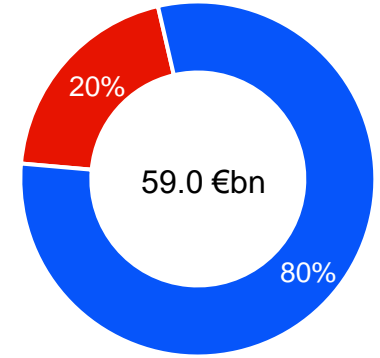
- EUR ■ USD ■ BRL ■ CLP
- COP ■ Other ■ GBP

After swap



- EUR ■ USD ■ BRL
- CLP ■ COP ■ Other

Interest rate composition



- Floating ■ Fixed + Hedged

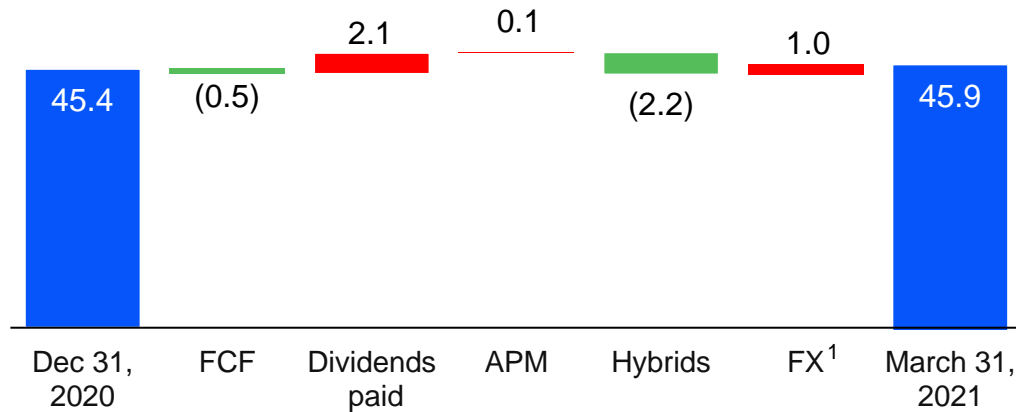
1. In nominal terms



Q1 2021 consolidated results

Debt evolution and credit ratings

Net debt evolution (€bn)



Long term credit ratings

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

1. It includes foreign exchange derivatives realized in the period



Q1 2021 consolidated results

Debt structure by instrument (€bn)

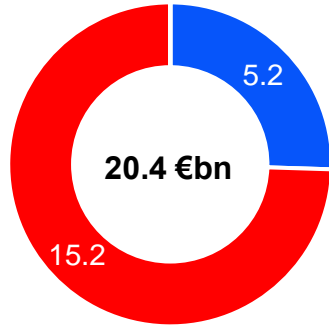
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	5.63	30.15	-	-	0.02	4.58	-	0.06	-	40.44
Bank Loans	1.39	-	0.36	3.73	2.19	1.58	0.42	0.26	0.33	10.26
Tax Partnership	-	-	-	-	-	-	0.56	-	-	0.56
Other Loans	-	-	-	0.54	0.83	0.38	0.46	0.08	0.02	2.31
Other short term debt	0.25	0.02	-	0.36	0.11	0.61	-	-	0.06	1.41
Commercial Paper	-	-	-	-	1.84	-	1.49	-	-	3.33
Gross debt	7.27	30.17	0.36	4.63	4.99	7.15	2.93	0.40	0.41	58.31
Financial Receivables	-0.27	-0.91	-0.42	-0.41	-0.49	-0.78	-0.01	-	-0.04	-3.33
Tariff Deficit	-	-	-	-	-0.85	-	-	-	-	-0.85
Other short term financial receivables	-1.34	-1.24	-	-0.19	-0.03	-0.13	-0.03	-	-0.08	-3.04
Cash and cash equivalents	-0.90	-0.15	-0.29	-0.31	-0.47	-2.15	-0.11	-0.68	-0.15	-5.21
Net Debt – Third Parties	4.76	27.87	-0.35	3.72	3.15	4.09	2.78	-0.28	0.14	45.88
Net Debt – Intercompany	12.93	-31.88	5.96	7.31	3.00	1.75	0.64	0.22	0.07	-
Net Debt – Group View	17.69	-4.01	5.61	11.03	6.15	5.84	3.42	-0.06	0.21	45.88



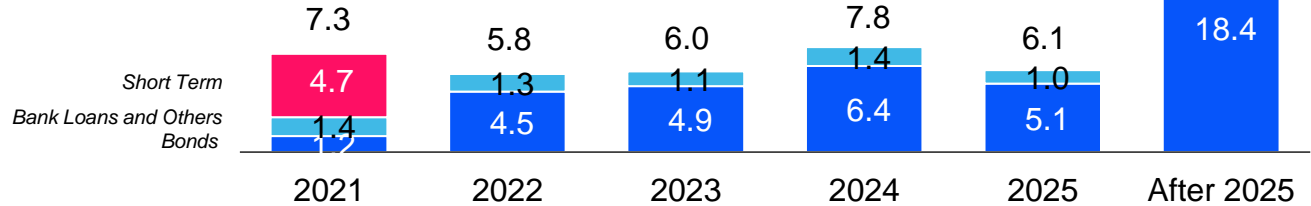
Q1 2021 consolidated results

Debt maturity coverage split by typology (€bn)

Available liquidity



- Available committed credit lines¹
- Cash



1. Of which 14.9 € bn of long term committed credit lines with maturities beyond March 2022



Q1 2021 consolidated results

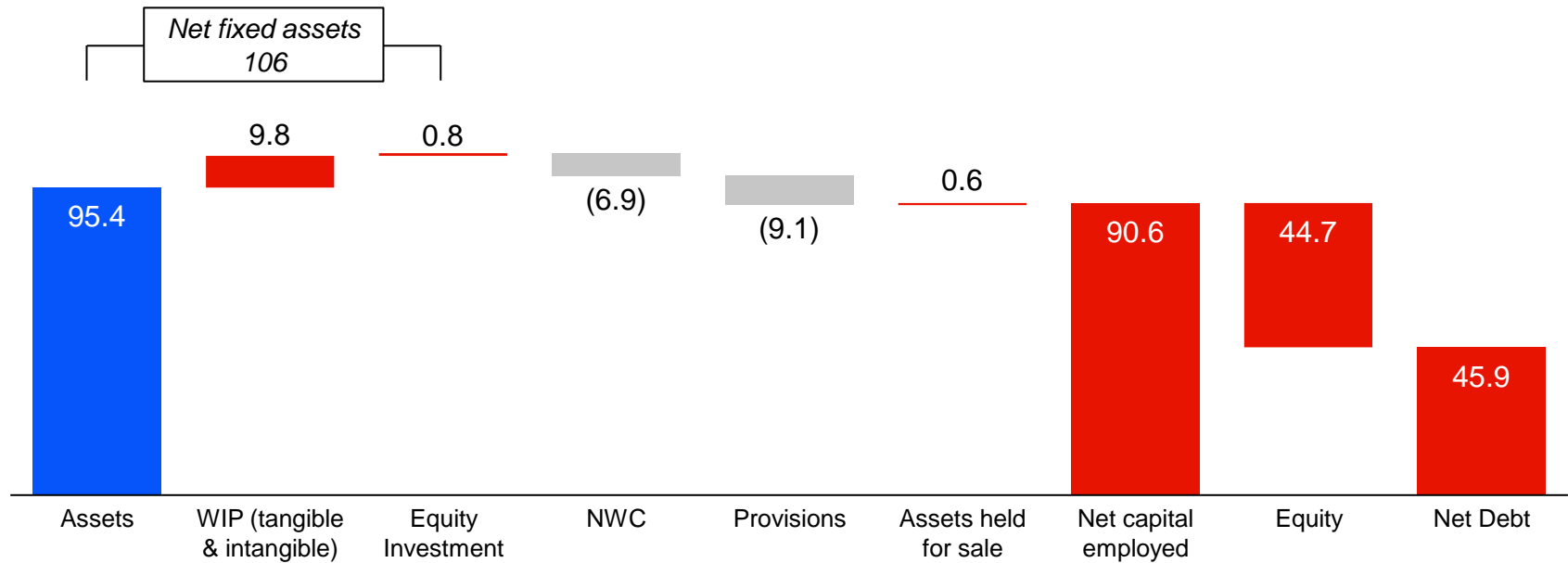
Balance sheet (€mn)

	Q1 2021	FY 2020	Δ
Net financial debt	45,884	45,415	1.0%
Shareholders' equity	44,708	42,357	5.6%
Net capital employed	90,592	87,772	3.2%



Q1 2021 consolidated results

Balance sheet structure (€bn)



Net debt / Net capital employed **51%**

Q1 2021 consolidated results

Headcount



	Q1 2021	FY 2020	Δ
Generation and Trading	8,080	8,142	-1%
Enel Green Power	8,432	8,298	2%
Distribution	34,006	34,332	-1%
Retail	6,197	6,324	-2%
Enel X	3,082	2,989	3%
Others and adjustments	6,641	6,632	0%
Total	66,438	66,717	0%

Q1 2021 consolidated results

Disclaimer



This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Enel S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party. Certain numbers in this presentation are rounded, while certain figures may have been restated. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel S.p.A. or any of its subsidiaries.

Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.

Q1 2021 consolidated results

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