

# First Half



Consolidated results  
July 29<sup>th</sup>, 2021



# Key highlights of the period

## *Financial results*

**Visible translation of operating recovery into financials**

## *Push on renewables*

**Significant acceleration in RES additions with +3.6 GW built over the LTM**

## *Simplification*

**Earnings accretion from Latam restructuring**

## *Shareholder return*

**0.38 €/sh guaranteed DPS  
+6% vs 2020**



# Solid operating recovery in Q2

## Renewables



Sharp **acceleration in renewables** additions fueling current and future growth

## Infrastructure & Networks



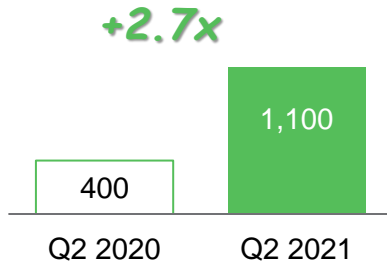
Volumes **dynamics back to pre COVID-19** levels

## Customers

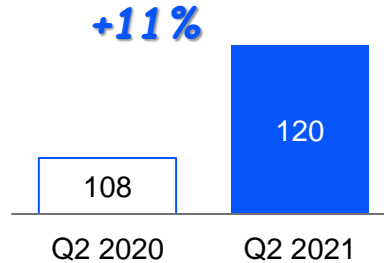


**Uplift in volumes** drives operating recovery

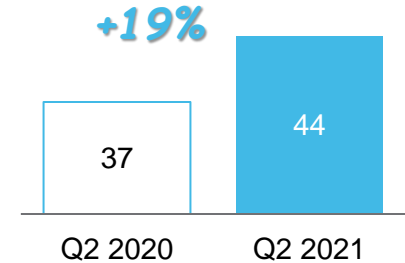
Additional built capacity (MW)



Electricity distributed (TWh)



Energy sold in the free market (TWh)<sup>1</sup>

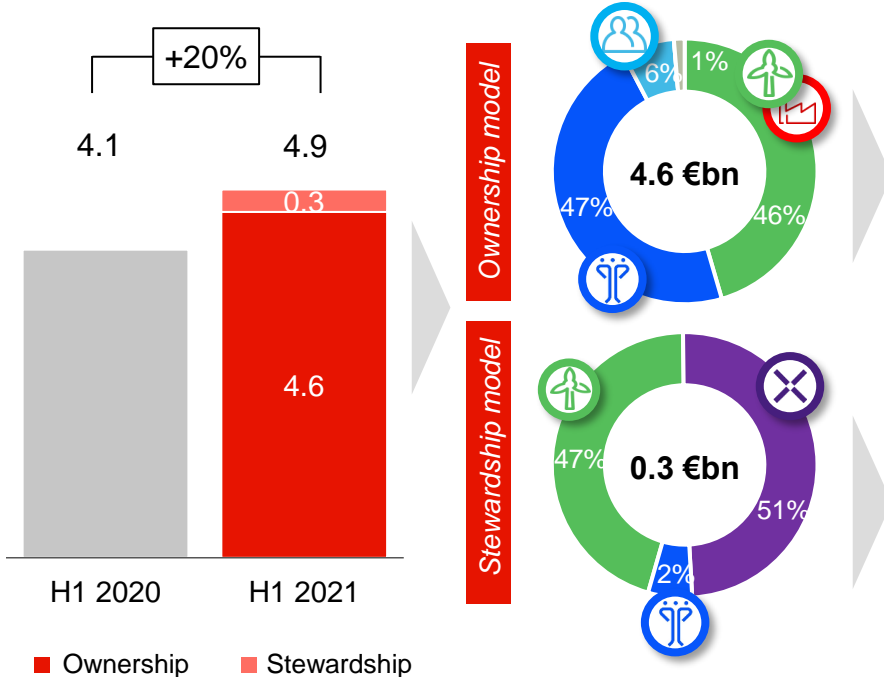


1. It includes energy losses



# Delivering on a fully sustainable capex plan, with investments up by 20% yoy

Capex by business model and GBL (€bn)



	H1 2020	H1 2021	
<b>Ownership model</b>			
Consolidated RES capacity (GW)	42.9	46.6	
Smart meter 2.0 (mn)	14.9	21.0	
Customers free market (mn)	17.3	18.4	
<b>Stewardship model</b>			
RES managed capacity (GW)	3.5	3.3	
Fiber deployment (Households passed mn)	8.7	12.1	
Charging points (k)	106	232	



Key highlights

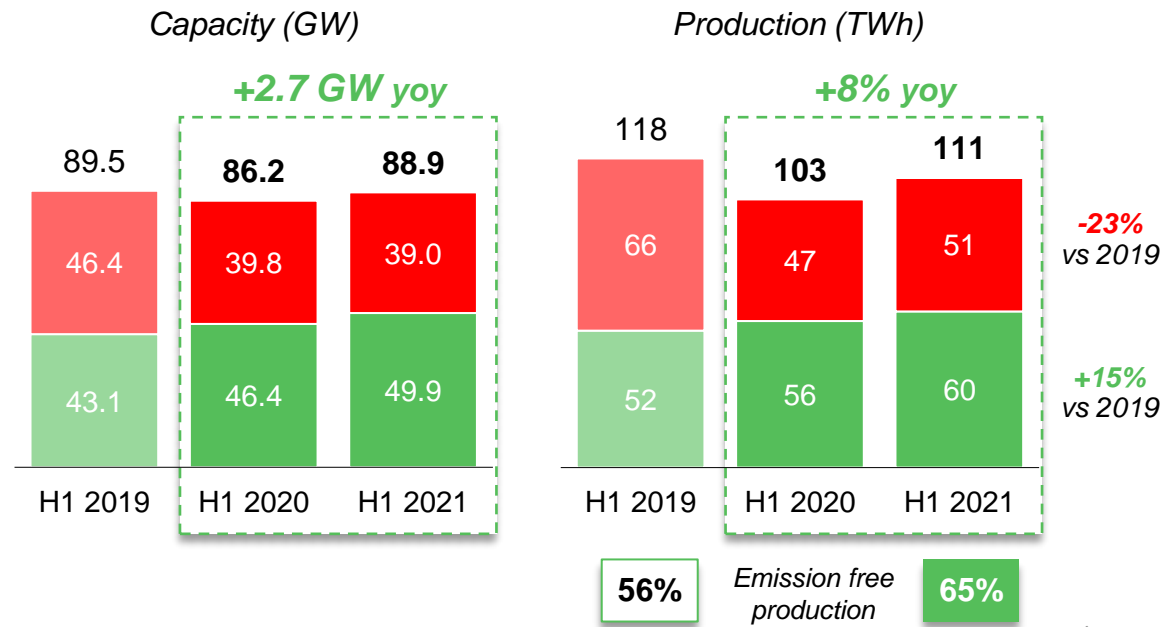
**Renewable capacity reached 50 GW, 56% of total capacity**

**Phase out of coal capacity for more than 700 MW**

**Total production up by 8% yoy, emission free production at 65%<sup>1</sup>**

## Capacity and production evolution<sup>2</sup>

■ Renewables ■ Conventional Generation



1. It considers nuclear and renewables (consolidated and managed)  
 2. It includes nuclear and renewable managed capacity and production.



# Acceleration in renewables additions, 3,600 MW built in the last twelve months

Renewable capacity evolution LTM and outlook<sup>1</sup> (GW)



**Well on track** to reach c. **5,800 MW** additions in 2021

**1.3 GW built YTD**, delivery in line with **historical development** seasonality

**Limited impact** from **commodities prices spike** on equipment costs; supply contracts at fixed prices

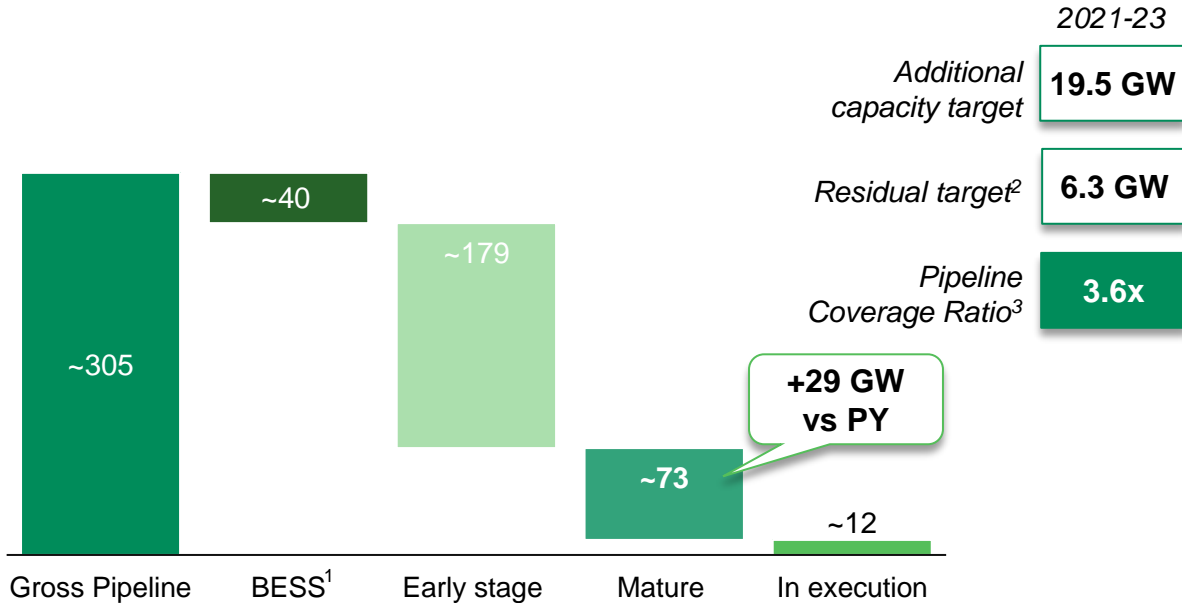
**100% supply** already secured to the end of **2022**, capex fixed at project approval

1. It includes renewable managed capacity.

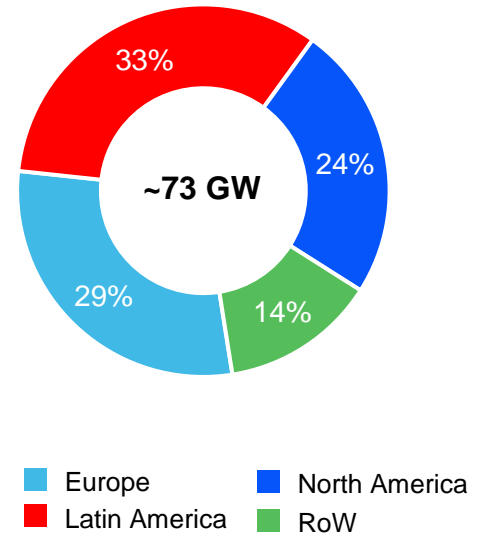


# Pipeline enhances visibility on 2021-23 target (and beyond) and ringfences returns

Renewables Pipeline (GW)

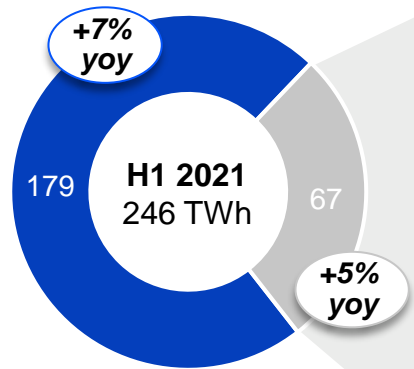
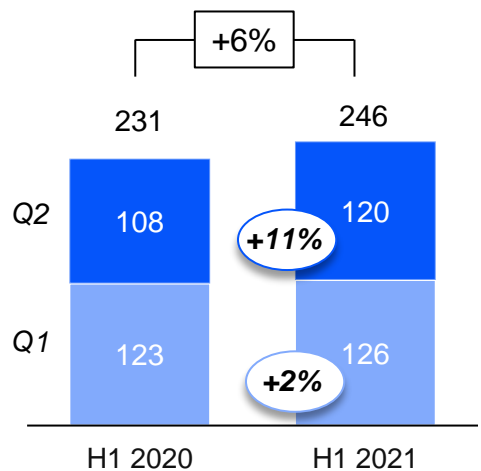


Mature pipeline by geo



1. It includes storage for around 32 GW in early stage and around 8 in mature pipeline  
 2. It includes capacity in execution and built  
 3. Calculated using 2021-23 mature pipeline

Electricity distributed<sup>1</sup>: quarterly evolution (TWh)



■ Europe ■ Latin America

SAIDI (min)	265.1	<b>250.3</b>
Smart meters 2.0 (mn)	14.9	<b>21.0</b>

**Focus on Latam**

	H1 2020	H1 2021	Change
	37.6	<b>40.0</b>	↑ +6%
	7.8	<b>8.0</b>	↑ +3%
	6.7	<b>7.0</b>	↑ +4%
	8.1	<b>8.2</b>	↑ +1%
	3.7	<b>4.1</b>	↑ +11%

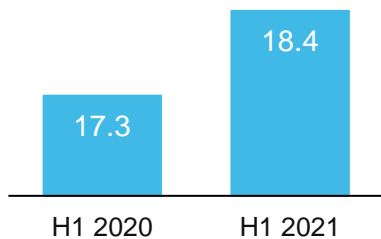
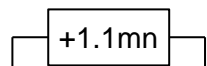
1. 2020 restated figures



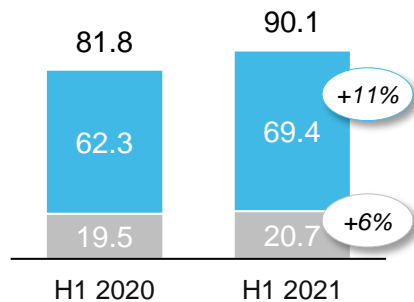
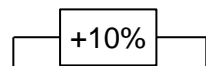


## Retail

Free market power customers (mn)



Free market energy sold (TWh)<sup>1</sup>



■ B2B ■ B2C

Total power customers (mn)



## Enel X and new infrastructures

	H1 2020	H1 2021	Change
Charging points <sup>2</sup> (k)	106	232	+2x
Fiber deployment (Households passed mn)	8.7	12.1	+39%
Street lighting (mn)	2.4	2.9	+21%
Storage (MW)	110	137	+25%
Demand Response (GW)	6.1	7.4	+21%

1. It includes energy losses.

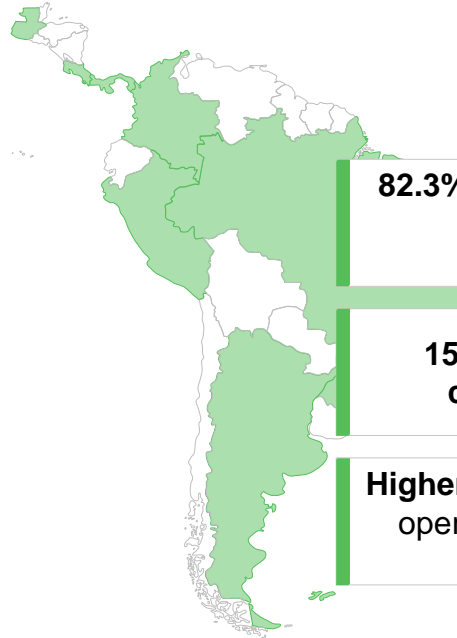
2. Public and private charging points. It includes interoperability points.



# Acceleration of simplification process in Latam

## EGP AMERICAS' MERGER

April 1, 2021



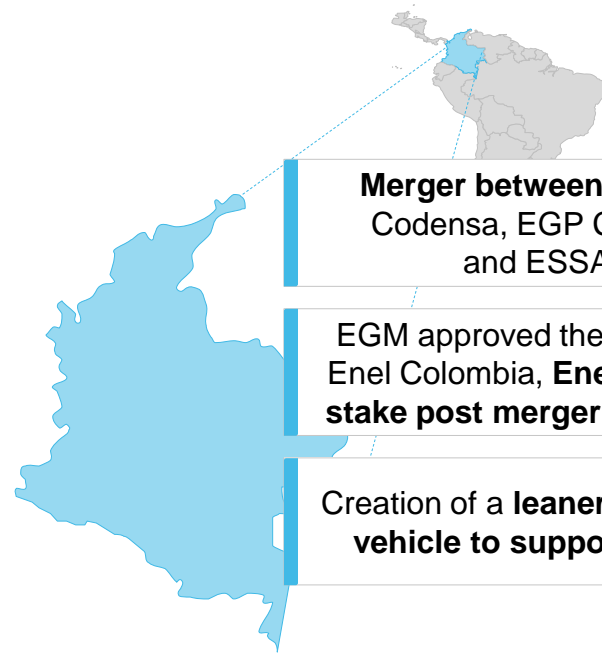
**82.3% stake in Enel Américas**  
after EGP Américas  
merger and PTO

**15.2 GW Enel Américas**  
**capacity** post merger

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

## ENEL COLOMBIA'S CREATION

July 27, 2021



**Merger between Emgesa,**  
**Codensa, EGP Colombia**  
**and ESSA 2**

EGM approved the creation of  
Enel Colombia, **Enel Américas**  
**stake post merger at 57.345%**

**Creation of a leaner and robust**  
**vehicle to support growth**

# H1 2021

## *Financial results*

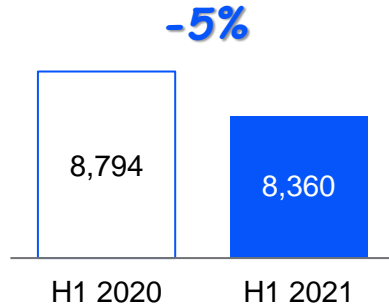




# Financial highlights (€mn)

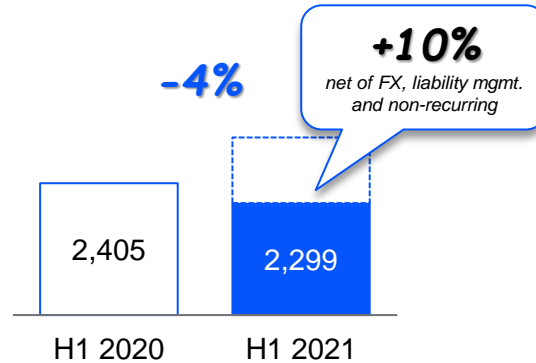
## EBITDA<sup>1</sup>

Operating **performance stabilization** supports **recovery in economic result**



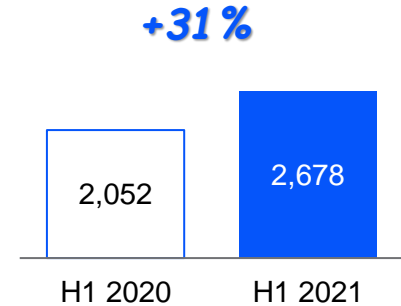
## Net Income<sup>1</sup>

**Up by 10%** net of FX, liability management and non-recurring items



## FFO

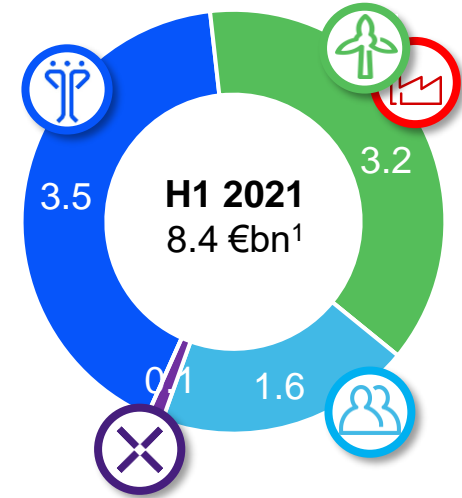
**Recovering** from COVID-19 impact



# Solid and visible recovery in the operating performance bodes well for full year target



EBITDA by business line



1. It excludes extraordinary items in H1 2020 (-149 €mn: -82 €mn donations and emergency costs, -67 €mn impairment) and H1 2021 (-641 €mn: -24 €mn COVID-19, -555 €mn energy transition fund, -62 €mn impairment).

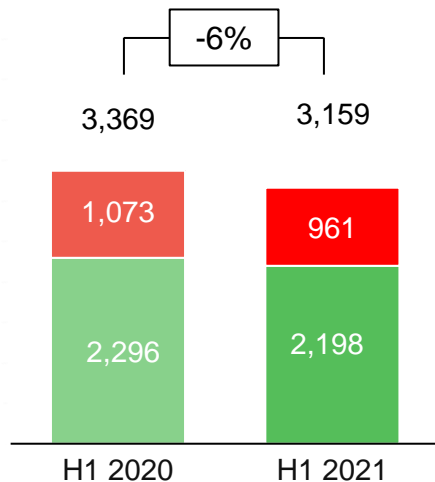


# Global Power Generation

Visible recovery in Q2 driven by new renewable additions

EBITDA evolution (€mn)

■ EGP ■ Conventional Generation & Trading



**c.250 €mn from new capacity installed**

Normalization of **trading activities** and **short position** in Spain

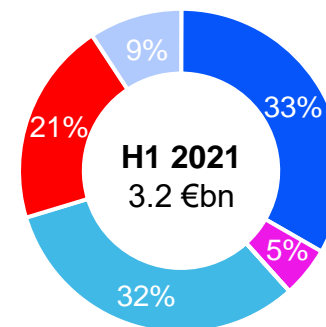
**145 €mn** negative impact from **currency devaluation**

*Non recurring*

**H120: ~170 €mn** provision rev. in Spain

**H121: ~200 €mn** CO2 regularization, hydro canon in Spain and Texas storm<sup>1</sup>

EBITDA by geography



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

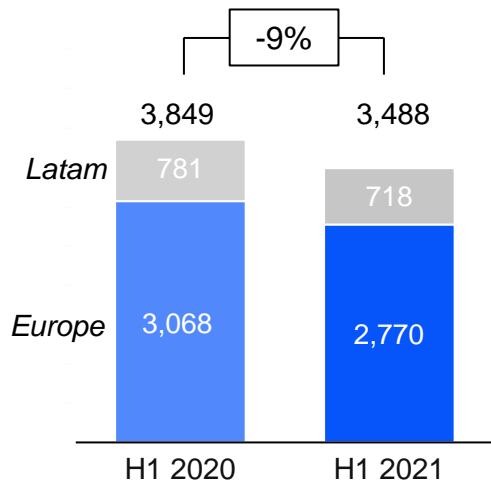
1. 188 €mn CO2 regularization in Spain, 47 €mn hydro canon in Spain, -30 €mn Texas storm



# Infrastructure and Networks

Performance up by 2% yoy net of Latam FX and non-recurring items in Europe

EBITDA evolution (€mn)



**Latam: 5% increase in volumes and tariff indexation**

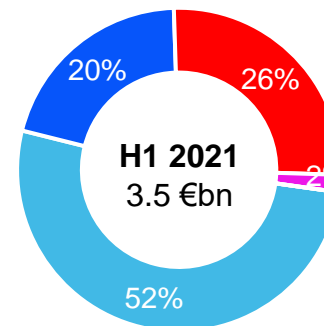
**110 €mn negative impact associated with FX devaluation**

**Operating result in Italy** driven by efficiencies and regulation

*Non recurring*

**H1 2020: 340 €mn provision reversal in Spain and Resolution n.50 in Italy<sup>1</sup>**

EBITDA by geography



Italy Latin America  
Iberia RoW

LTM  
Opex/End  
users (€/cust) 38.9

37.7

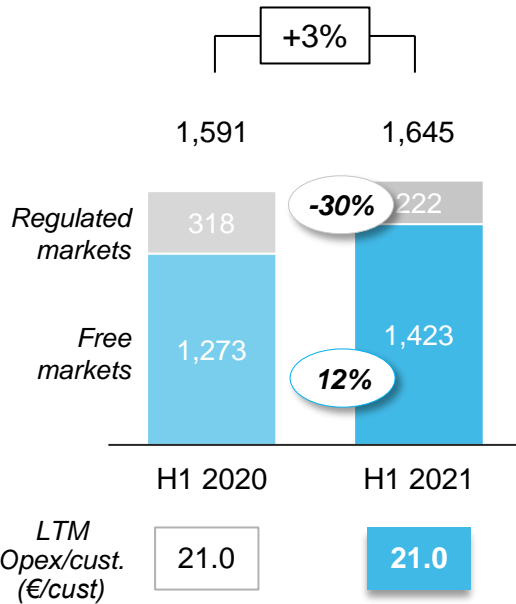
1. 180 €mn provision reversal in Spain and 160 €mn Resolution n.50 in Italy.



# Retail

Up by single digit yoy, back to pre COVID levels

EBITDA evolution (€mn)

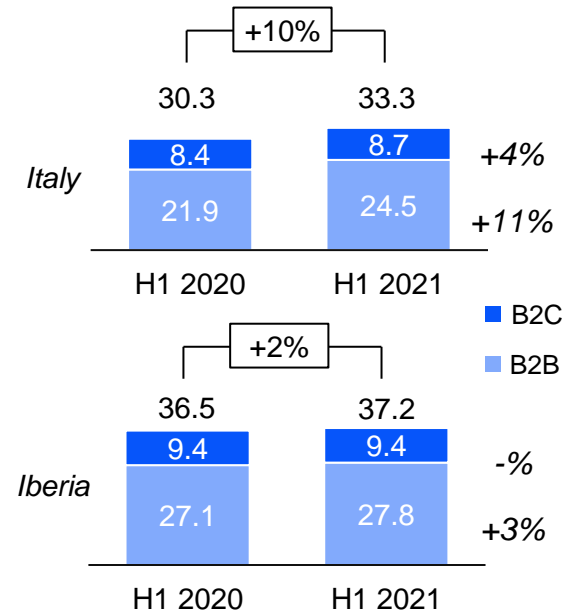


Improved performance led by free market in Italy

Uplift in volumes in the free market across all countries

Opex/customers flat yoy

Free market – Energy sold (TWh)<sup>1</sup>



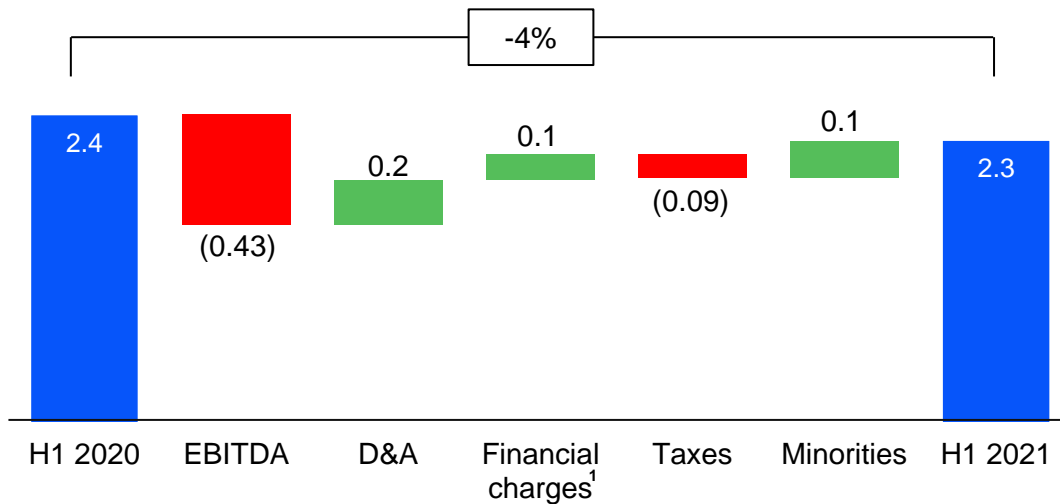
1. It includes energy losses.





# Net Income up by 10% net of FX and non-recurring items

Net Ordinary Income evolution (€bn)



**200 €mn negative** impact on **financial expenses** from liability management

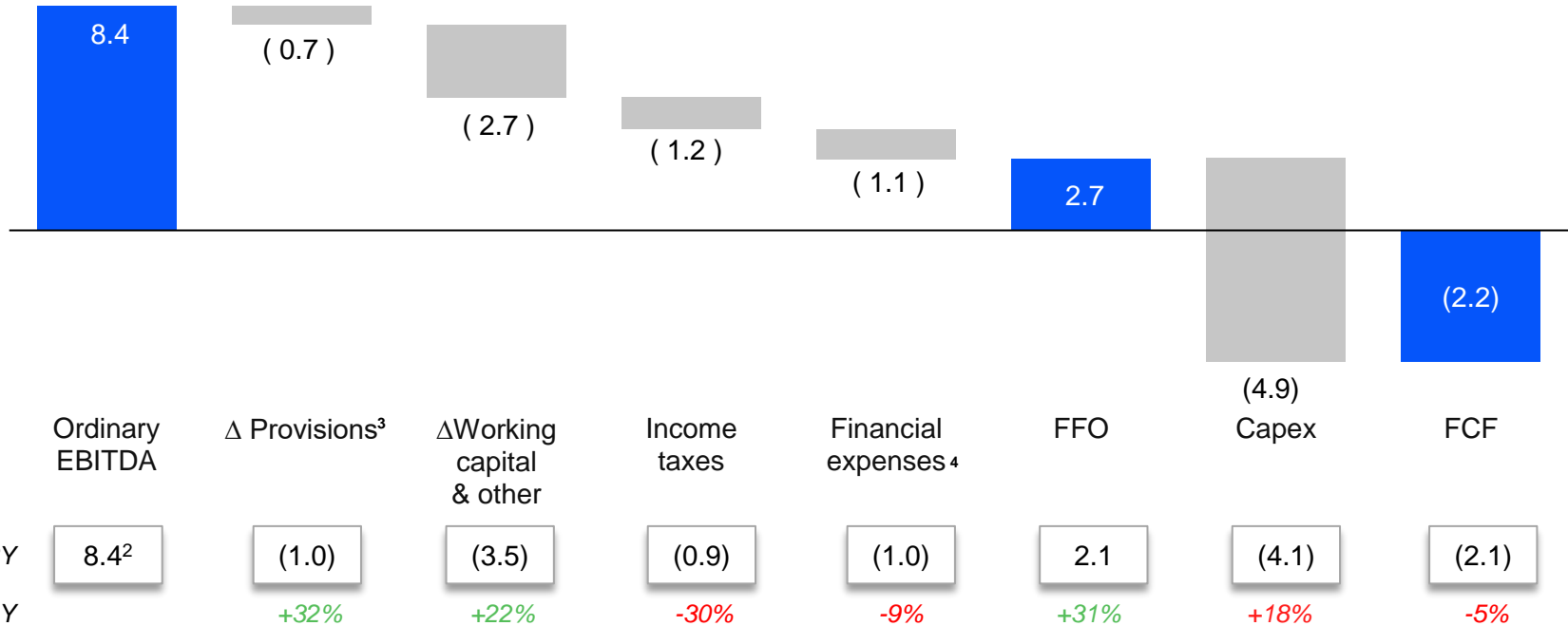
Around **120 €mn negative** contribution from **non-recurring on taxes**

Average **cost of debt** at 3.6%  
**-20 bps** vs. H1 2020

1. It includes income on equity



# Cash flow (€bn)<sup>1</sup>



1. Rounded figures

2. Calculation includes 0.4 €bn provision reversal in Spain reported separately in Q1 2020

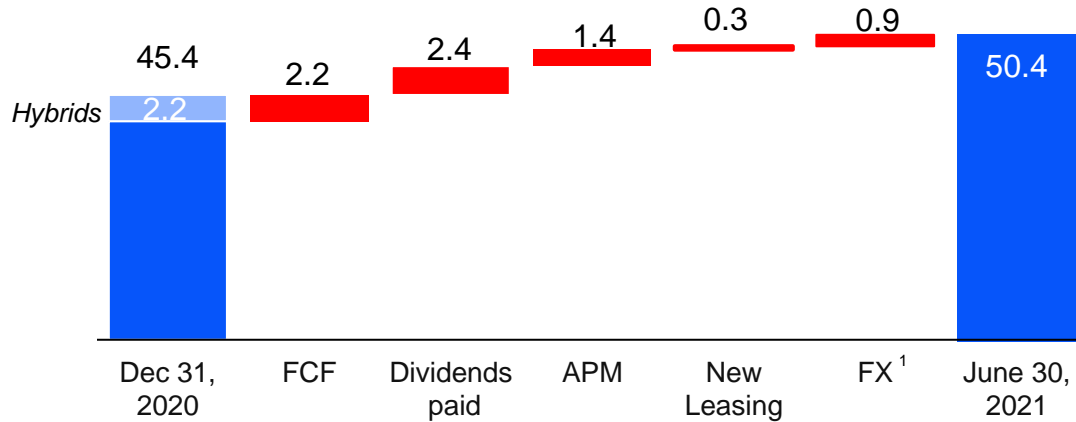
3. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt

4. Includes dividends received from equity investments

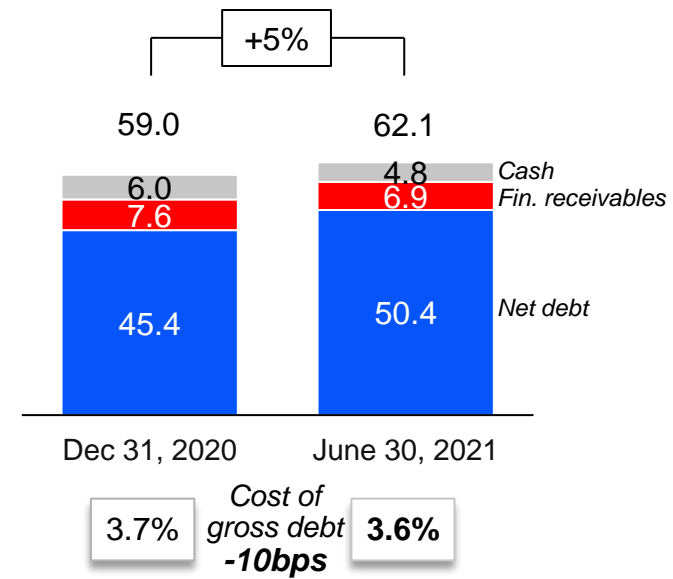


# Debt evolution

Net debt evolution (€bn)



Gross debt (€bn)



1. It includes foreign exchange derivatives realized in the period

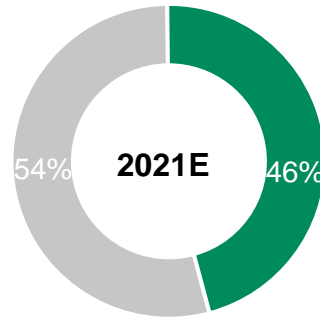


# Increasing the share of sustainable finance while further reducing cost of debt

## Liability management program

## Share of sustainable finance after liability management

	New issues	Liability management
<u>EUR</u>	3.25 €bn	Tender offer 1.1 €bn
<u>USD</u> <sup>1</sup>	4 \$bn	Make whole call 6 \$bn



■ Sustainable sources  
■ Traditional sources

**Savings** on financial expenses around **100 €mn per year from 2022**.  
Crystallising the current low rate curve

Share of sustainable finance sources **up by 13 p.p. vs 2020**.  
On track to reach the 48% target in 2023

**~500 €mn** negative non-recurring impact on financial expenses expected by YE



**Sustainability linked bond**

## Closing remarks

**Solid operating recovery and delivery support the achievement of FY targets**

**Focus on ongoing simplification in Latam to unlock value**

**Full speed on renewables development backed by growing pipeline**

**DPS + EPS growth underpins a 2021 TSR >10%**

# First Half 2021

*Consolidated results*

## Annexes





# H1 2021 consolidated results

## Macroscenario

	GDP (%)		CPI (%)		FX against € <sup>1</sup>		Spot Price (€/MWh)		Electricity Demand (TWh) <sup>2</sup>	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
<b>Italy</b>	16.15	(18.13)	1.35	(0.38)	-	-	66.96	32.21	154.81	143.50
<b>Iberia</b>	19.94	(21.60)	2.47	(0.29)	-	-	58.23	28.86	120.35	113.90
<b>Latin America</b>										
Argentina	18.49	(19.96)	46.83	42.76	113.89	78.84	-	-	69.87	65.03
Brazil	13.03	(10.86)	8.35	2.13	5.91	6.13	29.42	29.06	305.11	286.00
Chile	15.48	(13.70)	3.80	2.63	871.44	921.76	61.94	42.06	40.12	38.94
Colombia	19.14	(15.54)	3.63	2.20	4,462.50	4,205.78	36.77	81.89	35.88	34.51
Peru	38.53	(29.87)	3.25	1.60	4.58	3.96	7.89	7.01	26.63	23.15
<b>Rest of Europe</b>										
Romania	14.15	(9.97)	0.19	0.31	4.95	4.83	54.63	28.69	31.21	28.91
Russia	2.86	(4.59)	6.50	3.21	87.05	79.70	15.36	16.35	410.21	388.81
<b>North America</b>										
USA	13.27	(9.03)	5.33	0.73	1.19	1.12	-	-	1,795.30	1,730.81
Mexico	18.42	(18.71)	5.88	3.33	23.74	25.76	-	-	155.45	149.63
<b>Africa, Asia &amp; Oceania</b>										
India	24.61	(24.14)	6.26	6.23	88.50	84.62	-	-	676.92	602.55
Australia	9.50	(6.24)	3.28	(0.26)	1.57	1.68	-	-	-	-
South Africa	17.41	(17.47)	4.97	2.22	16.99	19.41	-	-	110.20	104.16

1. As of June 30<sup>th</sup>, 2021
2. Based on Enel countries



# H1 2021 consolidated results

Group consolidated net capacity: breakdown by technology and geography

MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>12,432</b>	<b>786</b>	<b>772</b>	<b>29</b>	-	<b>2,237</b>	<b>5,594</b>	<b>4,583</b>	<b>26,433</b>
<b>Iberia</b>	<b>4,747</b>	<b>2,422</b>	-	<b>625</b>	<b>3,328</b>	<b>2,334</b>	<b>2,764</b>	<b>5,445</b>	<b>21,666</b>
<b>Latin America</b>	<b>10,585</b>	<b>2,402</b>	<b>69</b>	<b>2,020</b>	-	<b>2,682</b>	<b>546</b>	<b>4,165</b>	<b>22,469</b>
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,272	1,628	-	1,072	-	-	-	319	4,291
Chile	3,551	642	69	621	-	603	320	1,467	7,272
Colombia	3,097	-	-	86	-	180	226	-	3,589
Perù	792	132	-	179	-	730	-	457	2,292
Other <sup>1</sup>	545	-	-	62	-	-	-	-	606
<b>Rest of Europe</b>	<b>19</b>	<b>956</b>	-	<b>130</b>	-	<b>4,447</b>	-	<b>829</b>	<b>6,381</b>
Romania	-	498	-	36	-	-	-	-	534
Russia	-	90	-	-	-	4,447	-	829	5,366
Other <sup>2</sup>	19	368	-	94	-	-	-	-	481
<b>North America</b>	<b>53</b>	<b>5,572</b>	<b>72</b>	<b>1,410</b>	-	-	-	-	<b>7,106</b>
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	211	-	-	-	-	-	-	211
USA	-	4,468	72	1,191	-	-	-	-	5,730
<b>Africa, Asia &amp; Oceania<sup>3</sup></b>	<b>-</b>	<b>812</b>	<b>-</b>	<b>667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,479</b>
<b>Total</b>	<b>27,836</b>	<b>12,950</b>	<b>913</b>	<b>4,881</b>	<b>3,328</b>	<b>11,700</b>	<b>8,904</b>	<b>15,023</b>	<b>85,534</b>

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





# H1 2021 consolidated results

Group consolidated net production: breakdown by technology and geography

GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>9,226</b>	<b>703</b>	<b>2,725</b>	<b>32</b>	-	<b>193</b>	<b>4,015</b>	<b>4,840</b>	<b>21,734</b>
<b>Iberia</b>	<b>3,704</b>	<b>2,983</b>	-	<b>495</b>	<b>12,815</b>	<b>1,752</b>	<b>430</b>	<b>5,414</b>	<b>27,592</b>
<b>Latin America</b>	<b>17,123</b>	<b>4,005</b>	<b>133</b>	<b>1,534</b>	-	<b>1,026</b>	<b>1,359</b>	<b>9,507</b>	<b>34,686</b>
Argentina	1,084	-	-	-	-	213	-	5,650	6,947
Brazil	2,213	2,893	-	674	-	-	-	355	6,134
Chile	3,817	825	133	549	-	257	1,237	2,360	9,178
Colombia	6,229	-	-	60	-	6	122	-	6,417
Perù	2,521	286	-	205	-	549	-	1,142	4,704
Other <sup>1</sup>	1,259	-	-	47	-	-	-	-	1,305
<b>Rest of Europe</b>	<b>27</b>	<b>1,034</b>	-	<b>87</b>	-	<b>6,684</b>	-	<b>3,038</b>	<b>10,869</b>
Romania	-	595	-	20	-	-	-	-	615
Russia	-	35	-	-	-	6,684	-	3,038	9,757
Other <sup>2</sup>	27	404	-	67	-	-	-	-	497
<b>North America</b>	<b>56</b>	<b>8,641</b>	<b>162</b>	<b>937</b>	-	-	-	-	<b>9,796</b>
Mexico	56	799	-	253	-	-	-	-	1,108
Canada	-	321	-	-	-	-	-	-	321
USA	-	7,521	162	684	-	-	-	-	8,367
<b>Africa, Asia &amp; Oceania<sup>3</sup></b>	-	<b>580</b>	-	<b>562</b>	-	-	-	-	<b>1,142</b>
<b>Total</b>	<b>30,136</b>	<b>17,945</b>	<b>3,020</b>	<b>3,647</b>	<b>12,815</b>	<b>9,654</b>	<b>5,803</b>	<b>22,799</b>	<b>105,819</b>

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



# H1 2021 consolidated results

Group total additional capacity<sup>1</sup>: breakdown by technology and geography

MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	16	14	3	-	-	-	-	-	33
<b>Iberia</b>	-	-	-	15	-	-	-	-	15
<b>Latin America</b>	-	273	28	219	-	-	1	-	522
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	273	-	94	-	-	-	-	367
Chile	-	-	28	125	-	-	-	-	154
Colombia	-	-	-	-	-	-	1	-	1
Perù	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	-	-	-	-	-	-	-	-	-
<b>Rest of Europe</b>	-	-	-	6	-	-	-	16	22
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	16	16
Other <sup>3</sup>	-	-	-	6	-	-	-	-	6
<b>North America</b>	-	-	-	465	-	-	-	-	465
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-
USA	-	-	-	465	-	-	-	-	465
<b>Africa, Asia &amp; Oceania<sup>4</sup></b>	-	293	-	275	-	-	-	-	568
<b>Total</b>	16	580	31	982	-	-	1	16	1,625

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



# H1 2021 consolidated results

Renewable projects in execution: breakdown by technology and geography<sup>1</sup>

MW	Wind	Hydro	Geothermal	Solar & Other	Total
Italy	106	46	4	23	179
Iberia	439	20	-	2,044	2,503
Latin America	2,185	156	-	2,901	5,242
Rest of Europe	201	-	-	-	201
North America	1,105	-	-	1,010	2,115
Africa, Asia & Oceania	1,167	-	-	420	1,587
<b>Total</b>	<b>5,203</b>	<b>222</b>	<b>4</b>	<b>6,398</b>	<b>11,827</b>

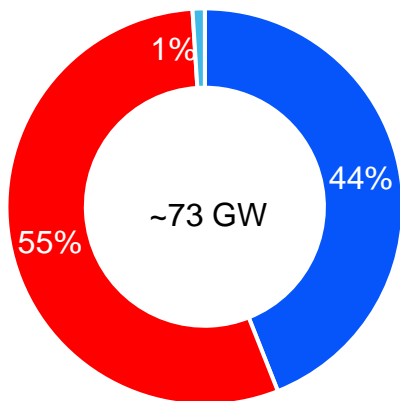
1. Includes both consolidated and managed capacity



# H1 2021 consolidated results

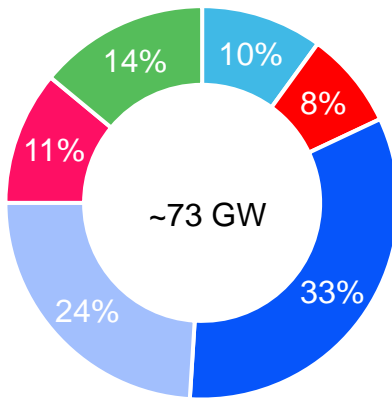
EGP mature pipeline

By technology



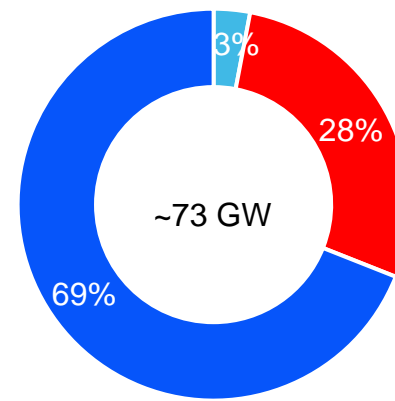
- Wind
- Solar
- Hydro & Others

By geography



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

By COD



- 2022
- 2023
- >2023



# H1 2021 consolidated results

## Infrastructure & Networks KPIs

	Electricity distributed (TWh) <sup>1</sup>		End users (mn)		Smart meters (mn) <sup>1</sup>	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
<b>Italy</b>	<b>106.4</b>	<b>101.0</b>	<b>31.5</b>	<b>31.4</b>	<b>30.8</b>	<b>30.8</b>
<b>Iberia</b>	<b>64.2</b>	<b>58.8</b>	<b>12.3</b>	<b>12.2</b>	<b>12.5</b>	<b>12.3</b>
<b>Latin America</b>	<b>67.3</b>	<b>63.9</b>	<b>27.9</b>	<b>27.4</b>	<b>0.4</b>	<b>0.4</b>
Argentina	8.2	8.1	2.5	2.5	-	-
Brazil	40.0	37.6	18.3	17.9	-	-
Chile	8.0	7.8	2.0	2.0	0.3	0.3
Colombia	7.0	6.7	3.7	3.6	0.1	0.1
Peru	4.1	3.7	1.5	1.4	-	-
<b>Rest of Europe</b>	<b>7.8</b>	<b>7.4</b>	<b>3.0</b>	<b>2.9</b>	<b>1.0</b>	<b>0.7</b>
Romania	7.8	7.4	3.0	2.9	1.0	0.7
<b>Total</b>	<b>245.7</b>	<b>231.1</b>	<b>74.8</b>	<b>74.0</b>	<b>44.7</b>	<b>44.2</b>

1. H1 2020 restated

# H1 2021 consolidated results

## Retail KPIs



	Power				Gas			
	Customers (mn)		Volumes <sup>1</sup> (TWh)		Customers (mn)		Volumes (bsmc)	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
Italy	22.2	23.1	45.5	43.2	4.1	4.1	2.5	2.7
Iberia	10.2	10.5	39.4	39.0	1.7	1.7	2.8	2.6
Latin America	27.9	27.4	62.9	58.4	0.0	0.0	0.1	0.1
Rest of Europe	3.0	3.0	4.3	4.4	0.1	0.1	0.1	0.1
<b>Total</b>	<b>63.3</b>	<b>64.2</b>	<b>152.1</b>	<b>145.0</b>	<b>5.8</b>	<b>5.8</b>	<b>5.4</b>	<b>5.4</b>

1. Net of energy losses



# H1 2021 consolidated results

## Enel X KPIs

	Charging Points <sup>1</sup> (k)		Street lighting (mn)		Electric buses (#)		Storage (MW)		Demand Response (GW)	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
Italy	32.3	19.6	1.6	1.6	-	-	32	12	0.8	0.5
Iberia	8.0	5.7	0.1	0.1	31	7	21	20	-	-
Latin America	2.5	1.0	1.1	0.7	1,333	455	22	14	-	-
North America	79.9	61.0	-	-	111	-	42	17	4.1	3.8
Rest of Europe	1.1	0.4	-	-	-	-	20	47	1.1	0.5
Africa, Asia & Oceania	0.7	-	-	-	-	-	-	-	1.4	1.3
Other	107.0	18.5	-	-	-	-	-	-	-	-
<b>Total</b>	<b>231.6</b>	<b>106.2</b>	<b>2.9</b>	<b>2.4</b>	<b>1,475</b>	<b>462</b>	<b>137</b>	<b>110</b>	<b>7.4</b>	<b>6.1</b>

1. Other refers to interoperability points in Europe

# H1 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) <sup>1</sup>	51.9	92%	60.7	99%	65.0	20%
Iberia (€/MWh) <sup>1</sup>	70.7	100%	73.8	74%	~74	~20%
Brazil (USD/MWh)	57.8	100%	56.7	100%	56.8	100%
Chile (USD/MWh)	70.5	100%	65.7	100%	66.2	100%
Colombia (USD/MWh)	67.0	100%	64.5	100%	64.5	97%
Peru (USD/MWh)	56.4	100%	59.1	100%	61.6	100%

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





# H1 2021 consolidated results

Capex<sup>1</sup> (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
<b>Italy</b>	97	55	1,088	803	160	80	187	135	40	27	17	4	1,589	1,103
<b>Iberia</b>	100	116	345	242	205	221	67	43	21	22	4	5	744	649
<b>Latin America</b>	49	45	674	537	679	572	-	-	15	7	3	-	1,419	1,162
Argentina	11	10	57	44	-	-	-	-	-	-	-	-	68	55
Brazil	3	8	396	312	291	312	-	-	2	2	3	-	694	633
Chile	17	10	72	51	333	230	-	-	1	1	-	-	423	292
Colombia	7	5	105	92	28	23	-	-	7	5	-	-	147	124
Peru	12	12	43	38	2	5	-	-	6	-	-	-	64	55
Other	-	-	-	-	23	2	-	-	-	-	-	-	23	2
<b>Rest of Europe</b>	13	23	85	85	98	68	8	4	1	-	-	-	206	181
Romania	-	-	85	85	1	-	8	4	1	-	-	-	95	90
Russia	13	23	-	-	-	-	-	-	-	-	-	-	13	23
Other	-	-	-	-	97	68	-	-	-	-	-	-	97	68
<b>North America</b>	2	-	-	-	669	740	-	-	22	23	-	-	693	763
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	138	217	-	-	1	1	-	-	139	219
<b>Other</b>	-	-	1	2	9	14	-	-	38	23	36	22	83	61
<b>Total</b>	262	239	2,193	1,668	1,958	1,912	262	182	138	103	61	33	4,873	4,138

1. Rounded figures

# H1 2021 consolidated results

Asset development Capex<sup>1</sup> (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
<b>Italy</b>	66	26	568	313	108	44	-	-	37	23	6	-	786	407
<b>Iberia</b>	3	1	134	68	173	192	-	-	7	5	1	-	318	266
<b>Latin America</b>	3	5	200	132	641	545	-	-	11	5	-	-	854	688
Argentina	-	-	15	4	-	-	-	-	-	-	-	-	15	4
Brazil	-	-	123	77	279	309	-	-	-	-	-	-	402	386
Chile	2	3	19	12	325	221	-	-	1	1	-	-	347	237
Colombia	-	1	30	35	19	14	-	-	6	4	-	-	55	55
Peru	-	1	14	5	-	-	-	-	4	-	-	-	18	5
Other	-	-	-	-	18	-	-	-	-	-	-	-	18	-
<b>Rest of Europe</b>	6	15	29	33	96	67	-	-	-	-	-	-	131	115
Romania	-	-	29	33	1	-	-	-	-	-	-	-	29	33
Russia	6	15	-	-	-	-	-	-	-	-	-	-	6	15
Other	-	-	-	-	96	67	-	-	-	-	-	-	96	67
<b>North America</b>	-	-	-	-	664	734	-	-	2	1	-	-	666	735
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	135	215	-	-	-	-	-	-	135	215
<b>Other</b>	-	-	-	1	5	7	-	-	38	23	10	7	53	38
<b>Total</b>	77	47	931	548	1,823	1,805	-	-	95	57	17	7	2,943	2,464

1. Rounded figures



# H1 2021 consolidated results

Revenues<sup>1</sup> (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
<b>Italy</b>	<b>3,674</b>	<b>8,763</b>	<b>3,551</b>	<b>3,633</b>	<b>1,173</b>	<b>1,092</b>	<b>8,020</b>	<b>7,148</b>	<b>218</b>	<b>153</b>	<b>(3,636)</b>	<b>(4,015)</b>	<b>13,000</b>	<b>16,774</b>
<b>Iberia</b>	<b>2,604</b>	<b>2,519</b>	<b>1,233</b>	<b>1,252</b>	<b>417</b>	<b>390</b>	<b>6,143</b>	<b>5,931</b>	<b>124</b>	<b>113</b>	<b>(2,321)</b>	<b>(1,674)</b>	<b>8,200</b>	<b>8,531</b>
<b>Latin America</b>	<b>1,019</b>	<b>674</b>	<b>4,464</b>	<b>4,463</b>	<b>1,608</b>	<b>1,432</b>	<b>637</b>	<b>759</b>	<b>97</b>	<b>72</b>	<b>(757)</b>	<b>(630)</b>	<b>7,068</b>	<b>6,770</b>
Argentina	72	88	288	363	17	23	-	2	5	1	(1)	(2)	381	475
Brazil	341	68	2,923	2,801	435	233	135	158	9	5	(305)	(128)	3,538	3,137
Chile	435	336	607	614	584	587	45	140	23	27	(224)	(275)	1,470	1,429
Colombia	82	95	306	303	406	422	360	361	37	37	(168)	(158)	1,023	1,060
Peru	89	87	340	382	61	66	97	98	23	2	(59)	(67)	551	568
Other	-	-	-	-	105	101	-	-	-	-	-	-	105	101
<b>Rest of Europe</b>	<b>241</b>	<b>277</b>	<b>196</b>	<b>191</b>	<b>149</b>	<b>164</b>	<b>577</b>	<b>580</b>	<b>37</b>	<b>22</b>	<b>(180)</b>	<b>(199)</b>	<b>1,020</b>	<b>1,035</b>
Romania	-	-	196	191	92	109	577	580	13	11	(180)	(201)	698	690
Russia	241	277	-	-	2	-	-	-	-	-	-	2	243	279
Other	-	-	-	-	55	55	-	-	24	11	-	-	79	66
<b>North America</b>	<b>47</b>	<b>8</b>	-	-	<b>524</b>	<b>459</b>	<b>5</b>	<b>(1)</b>	<b>118</b>	<b>68</b>	-	<b>(4)</b>	<b>694</b>	<b>530</b>
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	<b>68</b>	<b>44</b>	-	-	<b>26</b>	<b>28</b>	-	-	<b>94</b>	<b>72</b>
<b>Other</b>	<b>(93)</b>	<b>35</b>	<b>16</b>	<b>9</b>	<b>2</b>	<b>(6)</b>	-	-	<b>13</b>	<b>7</b>	<b>(161)</b>	<b>(382)</b>	<b>(223)</b>	<b>(337)</b>
<b>Total</b>	<b>7,492</b>	<b>12,276</b>	<b>9,460</b>	<b>9,548</b>	<b>3,941</b>	<b>3,575</b>	<b>15,382</b>	<b>14,417</b>	<b>633</b>	<b>463</b>	<b>(7,055)</b>	<b>(6,904)</b>	<b>29,853</b>	<b>33,375</b>

1. Rounded figures



# H1 2021 consolidated results

Reported EBITDA<sup>1</sup> (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
<b>Italy</b>	292	180	1,498	1,873	650	745	1,164	1,134	44	9	(20)	33	3,628	3,974
<b>Iberia</b>	392	605	908	1,121	256	216	250	305	22	25	5	2	1,833	2,274
<b>Latin America</b>	175	125	691	773	856	953	109	105	28	23	(37)	(54)	1,822	1,925
Argentina	43	50	(4)	23	11	18	3	(3)	3	-	(2)	-	54	88
Brazil	45	20	368	384	142	118	50	55	(1)	(3)	(8)	(19)	596	555
Chile	(1)	(3)	57	83	280	366	19	15	(4)	4	(27)	(35)	324	430
Colombia	22	(4)	189	185	284	314	25	27	21	23	-	-	541	545
Peru	66	62	81	98	62	63	12	11	9	(1)	-	-	230	233
Other	-	-	-	-	77	74	-	-	-	-	-	-	77	74
<b>Rest of Europe</b>	42	77	53	55	77	80	43	39	5	3	1	2	221	256
Romania	(1)	-	53	55	36	42	43	39	4	4	1	2	136	142
Russia	43	76	-	-	(1)	(2)	-	-	-	-	-	-	42	74
Other	-	1	-	-	42	40	-	-	1	(1)	-	-	43	40
<b>North America</b>	(22)	10	-	-	317	305	5	(1)	6	(20)	(2)	(1)	304	293
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	40	22	-	-	(2)	(1)	-	-	38	21
<b>Other</b>	(12)	4	(13)	(6)	(18)	(30)	-	-	(2)	(16)	(82)	(50)	(127)	(98)
<b>Total</b>	867	1,001	3,137	3,816	2,178	2,291	1,571	1,582	101	23	(135)	(68)	7,719	8,645

1. Rounded figures

# H1 2021 consolidated results

Ordinary EBITDA<sup>1</sup> (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
<b>Italy</b>	357	228	1,806	1,896	661	746	1,234	1,143	49	9	46	46	4,153	4,068
<b>Iberia</b>	395	614	908	1,121	256	216	250	305	22	25	5	14	1,836	2,295
<b>Latin America</b>	197	140	718	781	860	954	111	105	29	23	(34)	(52)	1,881	1,951
Argentina	43	50	(4)	25	11	18	3	(3)	3	-	(2)	-	54	90
Brazil	45	20	387	389	142	118	51	55	(1)	(3)	(8)	(18)	616	561
Chile	21	12	65	83	283	366	20	15	(3)	4	(24)	(34)	362	446
Colombia	22	(4)	189	186	285	314	25	27	21	23	-	-	542	546
Peru	66	62	81	98	62	64	12	11	9	(1)	-	-	230	234
Other	-	-	-	-	77	74	-	-	-	-	-	-	77	74
<b>Rest of Europe</b>	42	77	61	56	77	80	45	39	5	3	3	2	233	257
Romania	(1)	-	61	56	36	42	45	39	4	4	3	2	148	143
Russia	43	76	-	-	(1)	(2)	-	-	-	-	-	-	42	74
Other	-	1	-	-	42	40	-	-	1	(1)	-	-	43	40
<b>North America</b>	(22)	10	-	-	318	306	5	(1)	6	(19)	(2)	(1)	305	295
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	40	22	-	-	(2)	(1)	-	-	38	21
<b>Others</b>	(8)	4	(5)	(5)	(14)	(28)	-	-	(1)	(15)	(58)	(49)	(86)	(93)
<b>Total</b>	961	1,073	3,488	3,849	2,198	2,296	1,645	1,591	108	25	(40)	(40)	8,360	8,794

1. It excludes extraordinary items in H1 2020 (-149 €mn: -82 €mn donations and emergency costs, -67 €mn impairment) and H1 2021 (-641 €mn: -24 €mn COVID-19, -555 €mn energy transition fund, -62 €mn impairment).



# H1 2021 consolidated results

Reported EBIT<sup>1</sup> (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
<b>Italy</b>	<b>196</b>	<b>102</b>	<b>924</b>	<b>1,169</b>	<b>514</b>	<b>585</b>	<b>779</b>	<b>758</b>	<b>19</b>	<b>(15)</b>	<b>(56)</b>	<b>(1)</b>	<b>2,376</b>	<b>2,598</b>
<b>Iberia</b>	<b>112</b>	<b>356</b>	<b>538</b>	<b>752</b>	<b>150</b>	<b>122</b>	<b>157</b>	<b>186</b>	<b>(2)</b>	<b>10</b>	<b>(20)</b>	<b>(16)</b>	<b>935</b>	<b>1,410</b>
<b>Latin America</b>	<b>95</b>	<b>(708)</b>	<b>378</b>	<b>418</b>	<b>521</b>	<b>765</b>	<b>6</b>	<b>(36)</b>	<b>19</b>	<b>19</b>	<b>(36)</b>	<b>(55)</b>	<b>983</b>	<b>403</b>
Argentina	13	19	(15)	13	9	16	(6)	(16)	2	-	(1)	-	2	32
Brazil	40	15	161	152	107	85	(22)	(44)	(2)	(4)	(9)	(20)	275	184
Chile	(24)	(776)	33	60	203	283	7	3	(4)	2	(28)	(34)	187	(462)
Colombia	14	(12)	146	131	260	287	18	15	16	22	-	-	454	443
Peru	52	46	53	62	49	45	9	6	7	(1)	-	-	170	158
Other	-	-	-	-	(107)	49	-	-	-	-	2	(1)	(105)	48
<b>Rest of Europe</b>	<b>28</b>	<b>52</b>	<b>11</b>	<b>14</b>	<b>45</b>	<b>52</b>	<b>38</b>	<b>23</b>	<b>3</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>126</b>	<b>141</b>
Romania	(1)	-	11	14	25	32	38	23	3	2	1	1	77	72
Russia	29	52	-	-	(5)	(2)	-	-	(1)	-	-	-	23	50
Other	-	-	-	-	25	22	-	-	1	(2)	-	(1)	26	19
<b>North America</b>	<b>(22)</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>169</b>	<b>170</b>	<b>4</b>	<b>(2)</b>	<b>(14)</b>	<b>(42)</b>	<b>(2)</b>	<b>(2)</b>	<b>135</b>	<b>135</b>
<b>Africa, Asia &amp; Oceania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>1</b>
<b>Other</b>	<b>(13)</b>	<b>3</b>	<b>(13)</b>	<b>(7)</b>	<b>(24)</b>	<b>(32)</b>	<b>-</b>	<b>-</b>	<b>(15)</b>	<b>(18)</b>	<b>(128)</b>	<b>(91)</b>	<b>(193)</b>	<b>(145)</b>
<b>Total</b>	<b>396</b>	<b>(184)</b>	<b>1,838</b>	<b>2,346</b>	<b>1,388</b>	<b>1,665</b>	<b>984</b>	<b>929</b>	<b>6</b>	<b>(48)</b>	<b>(241)</b>	<b>(165)</b>	<b>4,371</b>	<b>4,543</b>

1. Rounded figures



# H1 2021 consolidated results

From EBITDA to net income<sup>1</sup> (€mn)

	H1 2021 reported	H1 2020 reported	Δ yoy	H1 2021 ordinary	H1 2020 ordinary	Δ yoy
<b>EBITDA</b>	<b>7,719</b>	<b>8,645</b>	<b>-10.7%</b>	<b>8,360</b>	<b>8,794</b>	<b>-4.9%</b>
<b>D&amp;A</b>	(3,348)	(4,102)		(3,162)	(3,339)	
<b>EBIT</b>	<b>4,371</b>	<b>4,543</b>	<b>-3.8%</b>	<b>5,198</b>	<b>5,455</b>	<b>-4.7%</b>
Net financial charges	(1,061)	(1,119)		(1,051)	(1,119)	
Net income from equity investments using equity method	138	13		68	35	
<b>EBT</b>	<b>3,448</b>	<b>3,437</b>	<b>0.3%</b>	<b>4,215</b>	<b>4,371</b>	<b>-3.6%</b>
Income tax	(1,177)	(1,034)		(1,376)	(1,283)	
Net income	2,271	2,403		2,839	3,088	
Minorities	(493)	(456)		(540)	(683)	
<b>Group net income</b>	<b>1,778</b>	<b>1,947</b>	<b>-8.7%</b>	<b>2,299</b>	<b>2,405</b>	<b>-4.4%</b>

1. Rounded figures

# H1 2021 consolidated results

D&A reported (€mn)



	H1 2021	H1 2020	Δ yoy
<b>Generation and Trading</b>	<b>471</b>	<b>1,185</b>	<b>-60%</b>
<b>Enel Green Power</b>	<b>790</b>	<b>626</b>	<b>26%</b>
<b>Distribution</b>	<b>1,299</b>	<b>1,470</b>	<b>-12%</b>
<b>Retail</b>	<b>587</b>	<b>653</b>	<b>-10%</b>
<b>Enel X</b>	<b>95</b>	<b>71</b>	<b>34%</b>
<b>Others and adjustments</b>	<b>106</b>	<b>97</b>	<b>9%</b>
<b>Total</b>	<b>3,348</b>	<b>4,102</b>	<b>-18%</b>

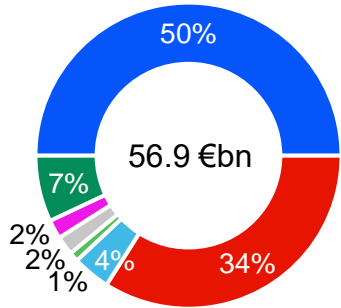




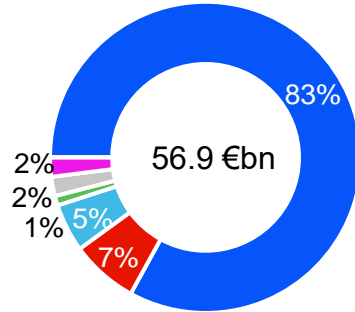
# H1 2021 consolidated results

## Gross debt<sup>1</sup> structure

Long term debt by currency

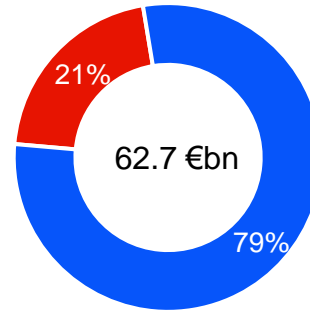


After swap



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

Interest rate composition



- Floating
- Fixed + Hedged

Long term credit ratings

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

1. In nominal terms



# H1 2021 consolidated results

## Debt structure by instrument (€bn)

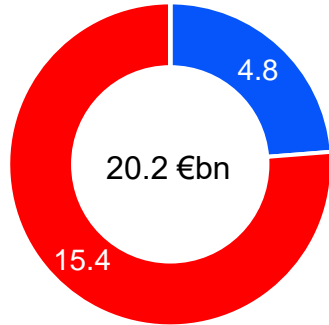
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	5.55	32.21	-	-	0.02	4.80	-	0.06	-	42.64
Bank Loans	1.39	-	0.34	3.60	2.54	1.88	0.42	0.28	0.36	10.81
Tax Partnership	-	-	-	-	-	-	0.52	-	-	0.52
Other Loans	-	-	-	0.52	0.95	0.30	0.52	0.08	0.01	2.38
Other short term debt	0.24	0.04	0.01	0.94	0.24	0.47	-	-	0.06	2.00
Commercial Paper	-	0.08	-	-	1.61	-	2.09	-	-	3.78
<b>Gross debt</b>	<b>7.18</b>	<b>32.33</b>	<b>0.35</b>	<b>5.06</b>	<b>5.36</b>	<b>7.45</b>	<b>3.55</b>	<b>0.42</b>	<b>0.43</b>	<b>62.13</b>
Financial Receivables	-0.27	-0.91	-0.44	-0.39	-0.50	-0.79	-	-	-0.04	-3.34
Tariff Deficit	-	-	-	-	-0.83	-	-	-	-	-0.83
Other short term financial receivables	-1.25	-0.77	-	-0.36	-0.03	-0.15	-0.15	-	-0.02	-2.73
Cash and cash equivalents	-1.06	-0.28	-0.27	-0.60	-0.18	-1.60	-0.13	-0.61	-0.08	-4.81
<b>Net Debt – Third Parties</b>	<b>4.60</b>	<b>30.37</b>	<b>-0.36</b>	<b>3.71</b>	<b>3.82</b>	<b>4.91</b>	<b>3.27</b>	<b>-0.19</b>	<b>0.29</b>	<b>50.42</b>
Net Debt – Intercompany	11.93	-34.30	7.46	8.65	3.00	2.34	0.71	0.13	0.08	-
<b>Net Debt – Group View</b>	<b>16.53</b>	<b>-3.93</b>	<b>7.10</b>	<b>12.36</b>	<b>6.82</b>	<b>7.25</b>	<b>3.98</b>	<b>-0.06</b>	<b>0.37</b>	<b>50.42</b>



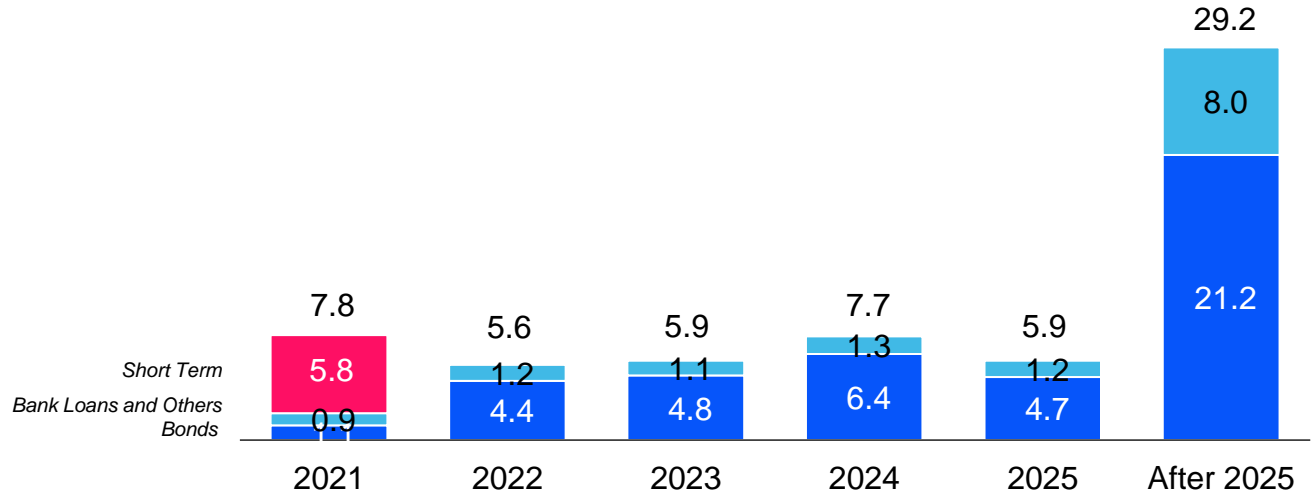
# H1 2021 consolidated results

Debt maturity coverage split by typology (€bn)

Available liquidity



- Available committed credit lines<sup>1</sup>
- Cash



1. Of which 15 € bn of long term committed credit lines with maturities beyond March 2022



# H1 2021 consolidated results

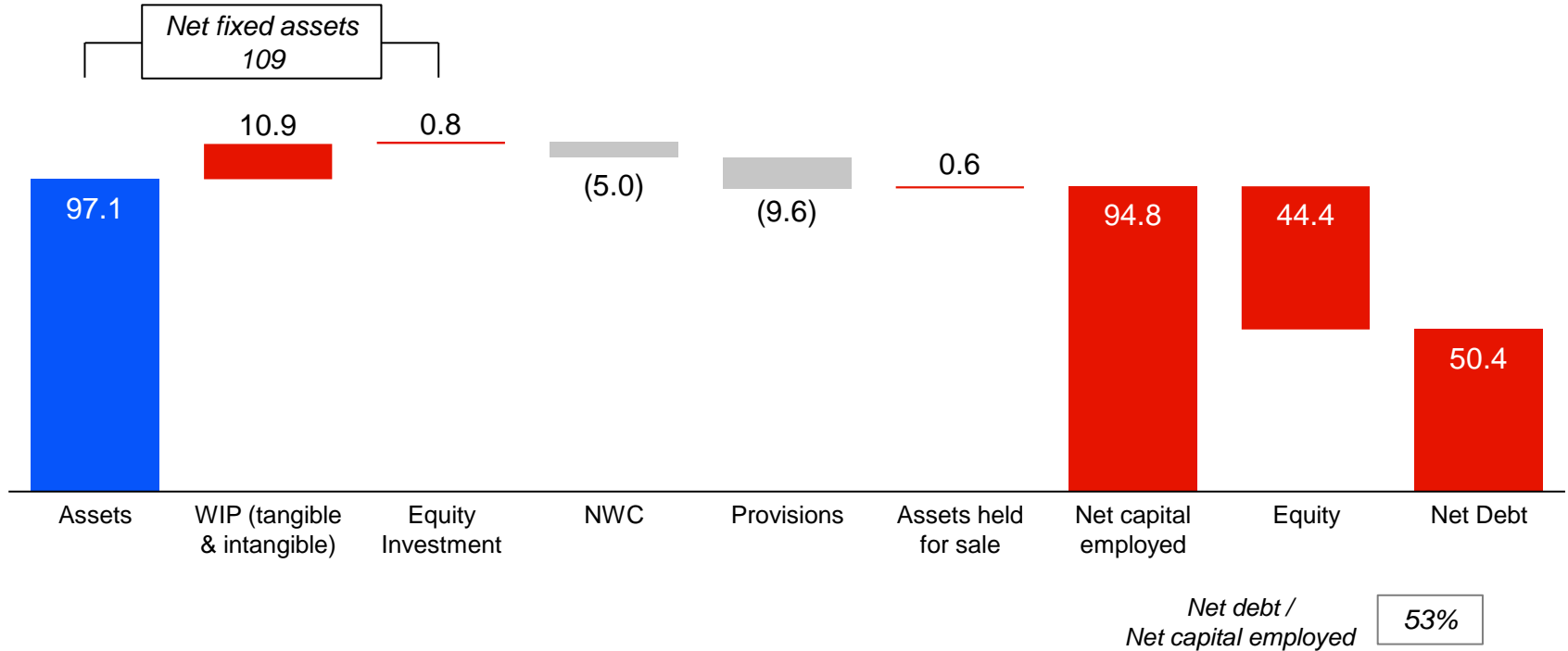
Balance sheet (€mn)

	<i>H1 2021</i>	<i>FY 2020</i>	$\Delta$
Net financial debt	50,418	45,415	11.0%
Shareholders' equity	44,414	42,357	4.9%
Net capital employed	94,832	87,772	8.0%



# H1 2021 consolidated results

Balance sheet structure (€bn)



# H1 2021 consolidated results

## Headcount



	H1 2021	FY 2020	Δ
<b>Generation and Trading</b>	<b>8,057</b>	<b>8,142</b>	<b>-1%</b>
<b>Enel Green Power</b>	<b>8,606</b>	<b>8,298</b>	<b>4%</b>
<b>Distribution</b>	<b>33,225</b>	<b>34,332</b>	<b>-3%</b>
<b>Retail</b>	<b>6,192</b>	<b>6,324</b>	<b>-2%</b>
<b>Enel X</b>	<b>3,160</b>	<b>2,989</b>	<b>6%</b>
<b>Others and adjustments</b>	<b>6,683</b>	<b>6,632</b>	<b>1%</b>
<b>Total</b>	<b>65,923</b>	<b>66,717</b>	<b>-1%</b>



# H1 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.

# H1 2021 consolidated results

Contact us



## Monica Girardi

Head of Group Investor Relations

## Investor Relations team

Federico Baroncelli

Serena Carioti

Federica Dori

Matteo Marengon

Federica Pozzi

Fabrizio Ragnacci

Noemi Tomassi

Emanuele Toppi



## Contacts

Email [investor.relations@enel.com](mailto:investor.relations@enel.com)

Phone +39 06 8305 7975

## Investor Relations App



*iOS*



*Android*



## Channels



Website  
Enel.com