

Nine months



Consolidated results
November 4th, 2021



Key highlights of the period

Financial results

Remarkable growth of operating KPIs
Financial performance affected by temporary headwinds

Investments

Capex up double digit yoy to fuel future growth

Push on renewables

4 GW built over the LTM
On track to reach more than 5 GW in 2021

Shareholder return

0.38 €/sh guaranteed DPS
5% dividend yield



Solid and visible recovery in the operating performance...

Renewables

Infrastructure & Networks

Customers



Strong and continued delivery *in renewables* additions

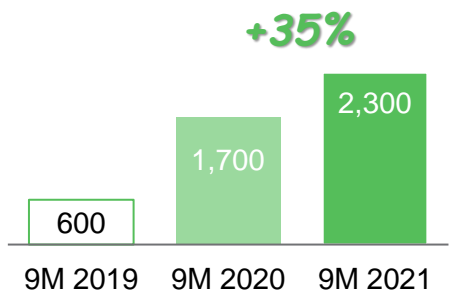


Volumes *fully recovering* COVID-19 dynamics

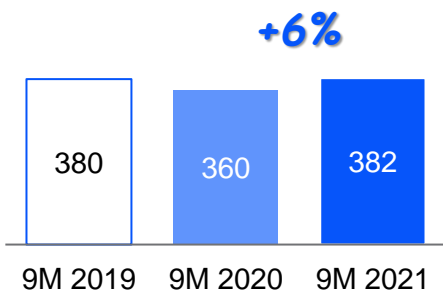


Solid increase in *volumes* drives operating recovery

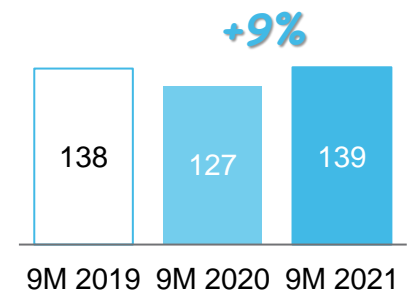
Additional built capacity (MW)



Electricity distributed (TWh)



Energy sold in the free market (TWh)¹



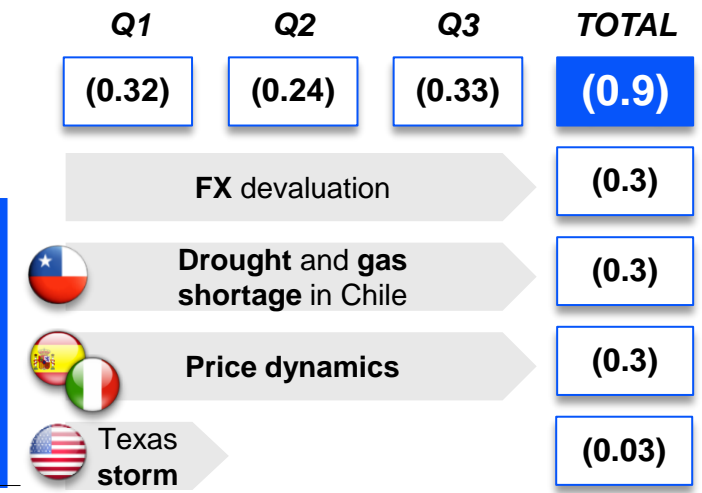
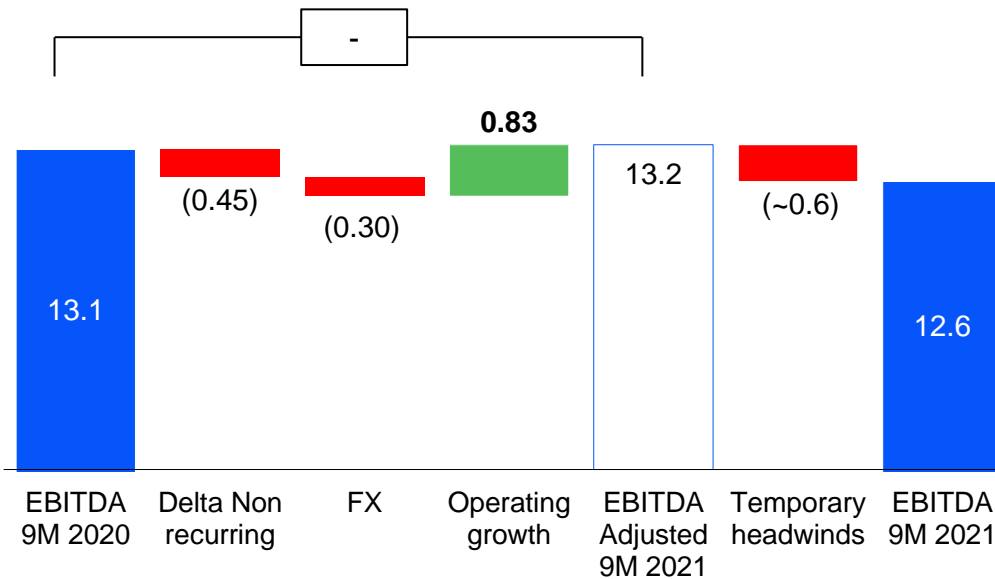
1. It includes energy losses



...overshadowed by temporary headwinds and currencies devaluation weighting on EBITDA...

Ordinary EBITDA evolution¹ (€bn)

Focus on FX and temporary headwinds¹ (€bn)

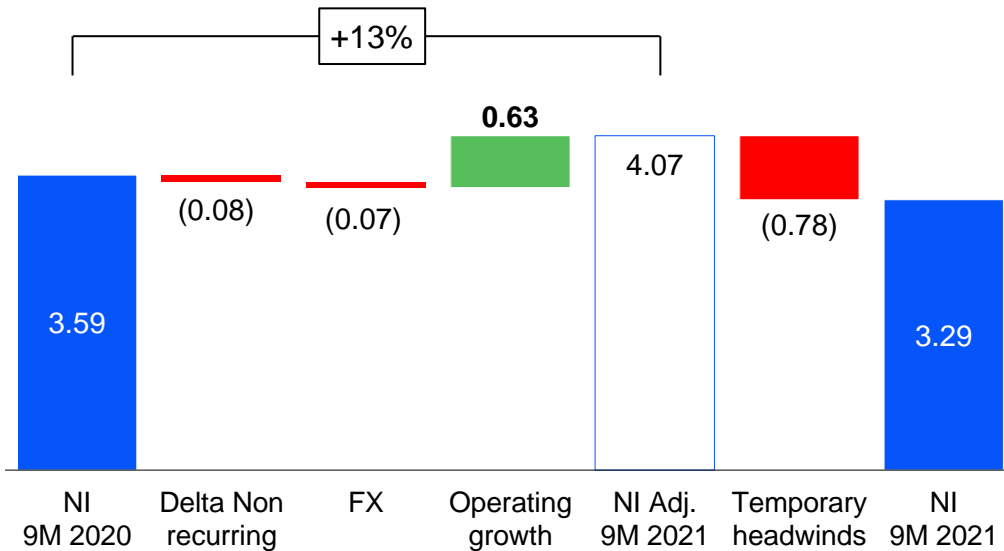


1. Rounded figures. It excludes extraordinary items in 9M 2020 (-441 €mn: -101 €mn donations and emergency costs COVID-19, -124 €mn impairment, -213 €mn energy transition and digitalization funds, -3 €mn other) and 9M 2021 (-1.353 €mn: -39 €mn emergency costs COVID-19, -1,182 €mn energy transition and digitalization funds, -132 €mn impairment)

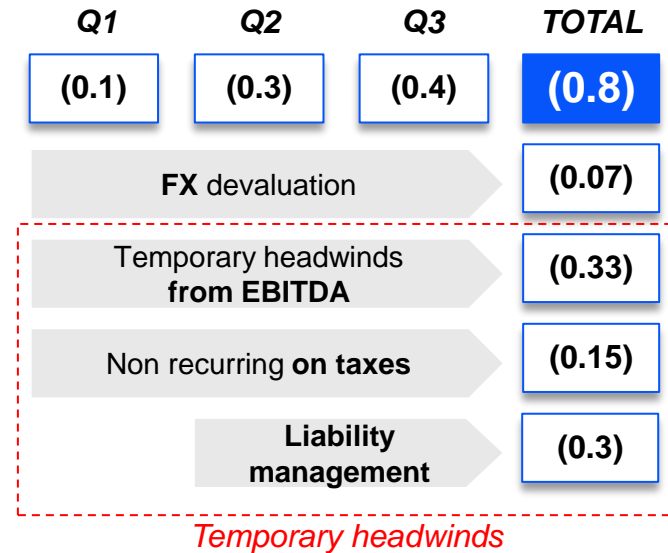


...and on Net Income

Ordinary Net Income evolution¹ (€bn)



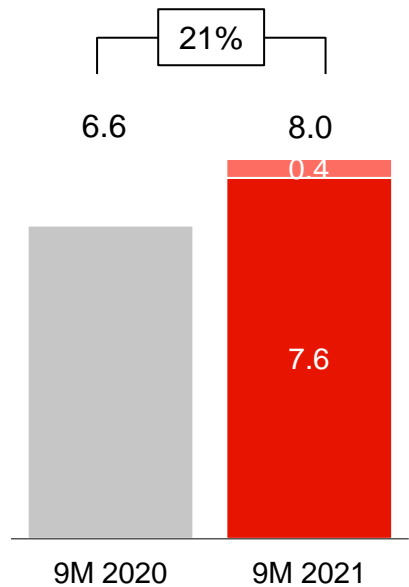
Focus on FX and temporary headwinds¹ (€bn)



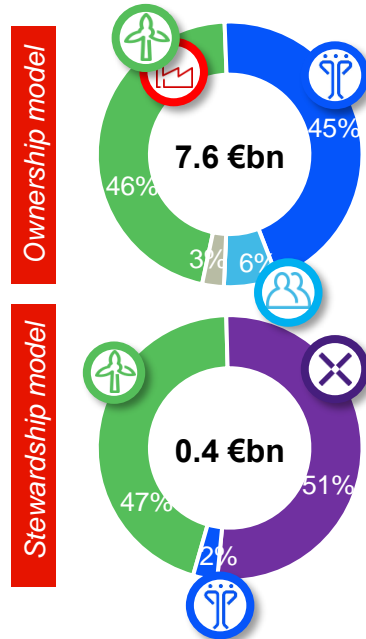
1. Rounded figures.

20% increase in capital deployed to fuel future growth

Capex by business model and GBL (€bn)



■ Ownership ■ Stewardship



Ownership model

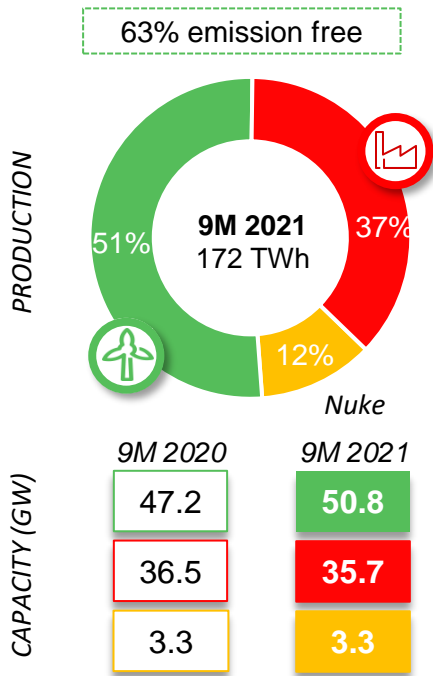
	9M 2020	9M 2021
Consolidated RES capacity (GW)	43.7	47.5
Smart meter 2.0 (mn)	16.5	22.1
Customers free market (mn)	17.4	18.6

Stewardship model

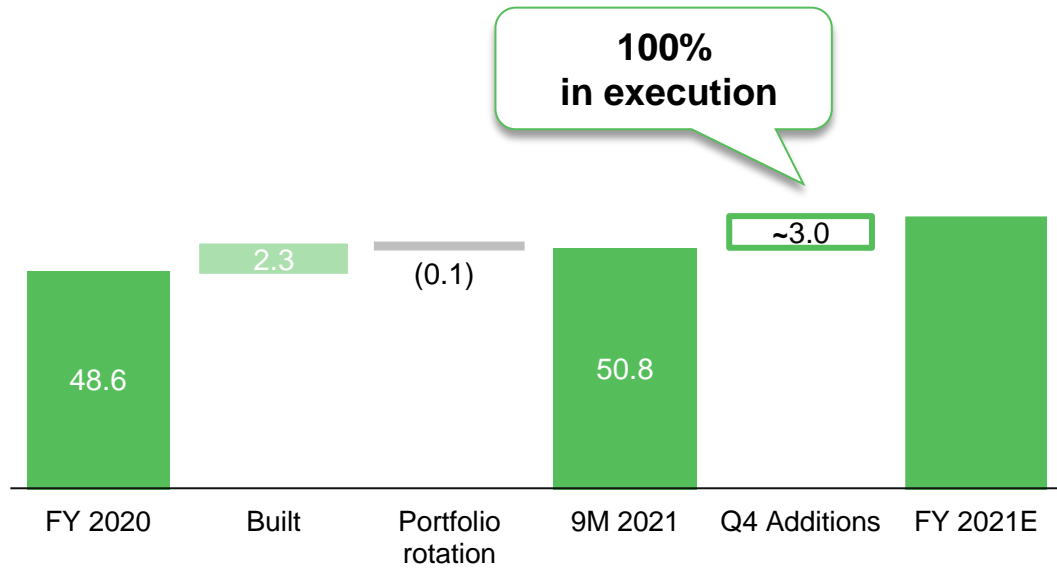
	9M 2020	9M 2021
RES managed capacity (GW)	3.6	3.3
Fiber deployment (Households passed mn)	9.5	12.8
Charging points (k)	120	245



Generation evolution^{1,2}



Renewable capacity evolution LTM and outlook² (GW)

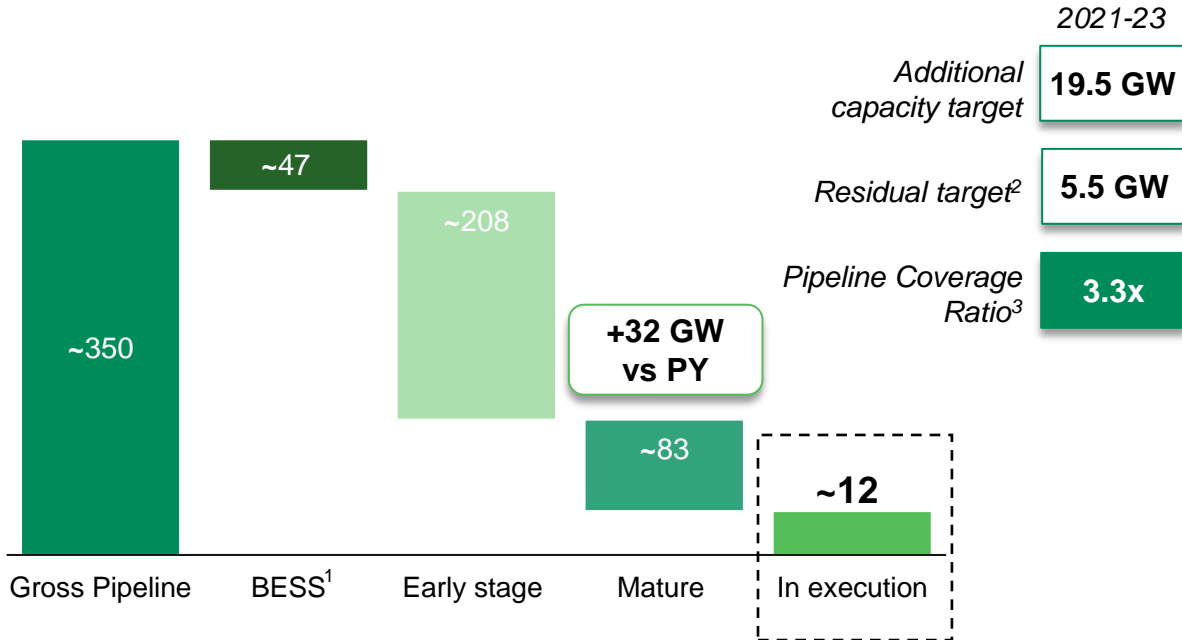


1. It includes nuclear and renewable managed capacity. It includes nuclear generation and production from renewable managed capacity.
 2. Rounded figures. It includes renewable managed capacity.

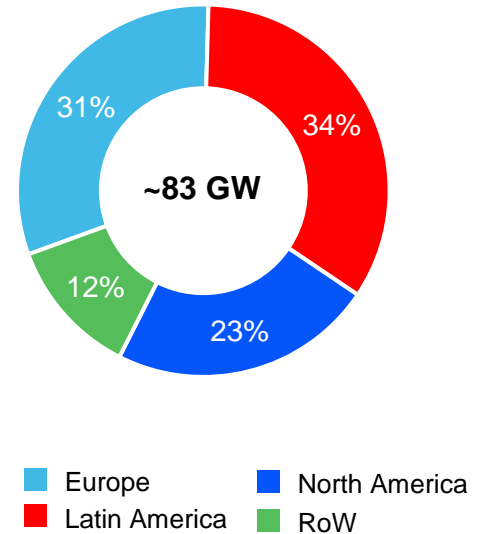


A growing pipeline to support delivery on additional capacity target

Renewables Pipeline (GW)



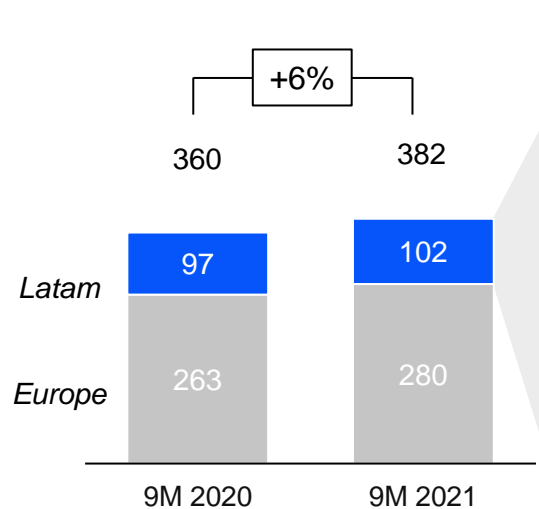
Mature pipeline by geo



1. It includes storage for around 36 GW in early stage and around 11 in mature pipeline
 2. It includes capacity in execution and built
 3. Calculated using 2021-23 mature pipeline



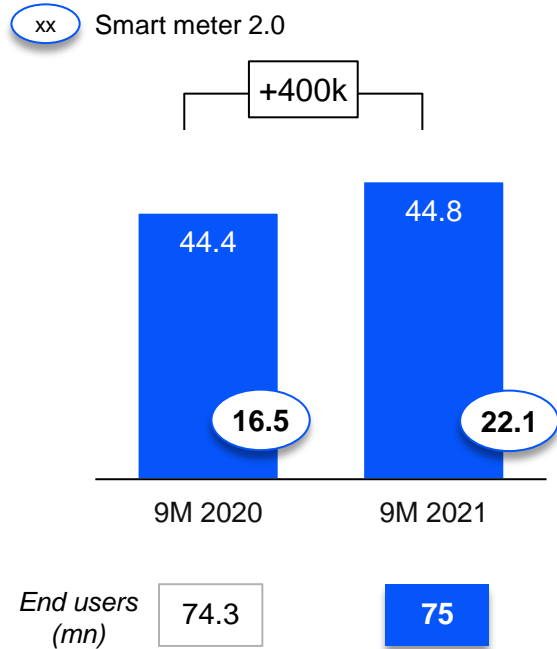
Electricity distributed¹ (TWh)



Focus on Latam

	9M 2020	9M 2021	Change
	57.1	60.0	+5%
	11.8	12.4	+5%
	10.2	10.8	+6%
	12.1	12.6	+4%
	5.6	6.1	+9%

Smart meter¹ (mn)

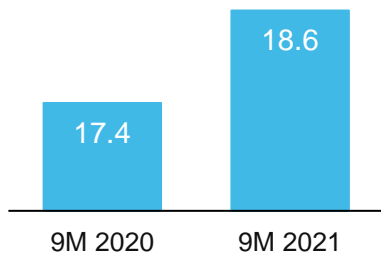
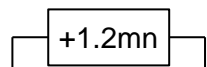


1. 2020 restated figures

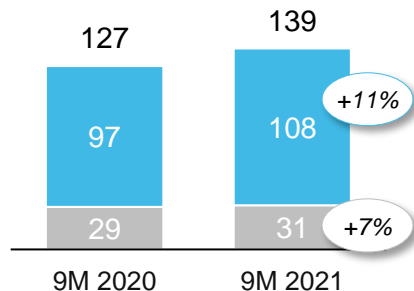
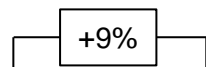


Retail

Free market power customers (mn)



Free market energy sold (TWh)¹

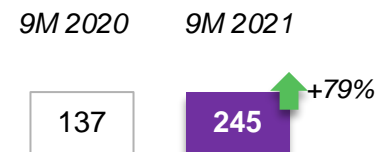


■ B2B ■ B2C

Enel X and new infrastructures



Charging points² (k)



Fiber deployment (Households passed mn)



Street lighting (mn)



Storage (MW)



Demand Response (GW)



1. It includes energy losses.

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

Continued focus on active portfolio management activities

Simplification in Latam

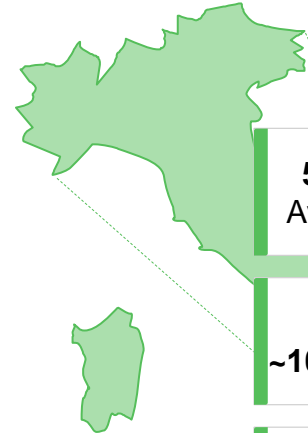


82.3% stake in Enel Américas after EGP Américas merger and PTO

15.6 GW Enel Américas capacity post merger

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

Signed agreement with ERG



527 MW of hydro capacity in Italy
Avg. annual **production of 1.5 TWh**

c.1,000 €mn Enterprise Value
~100 €mn EBITDA contribution @2022

Transaction to be completed **at the beginning of 2022**

9M 2021

Financial results

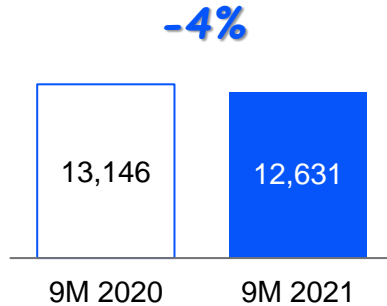




Financial highlights (€mn)

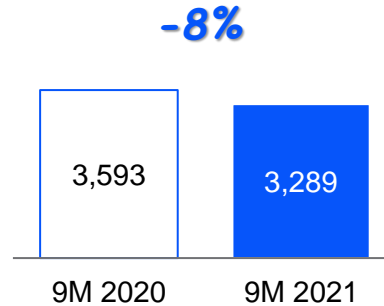
EBITDA¹

Adjusted EBITDA
flat yoy



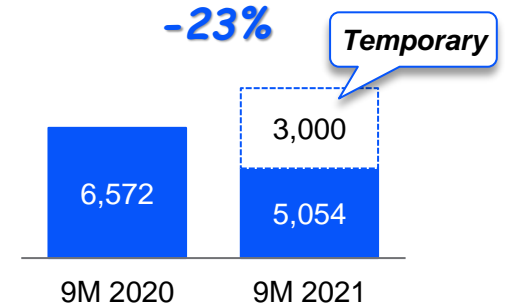
Net Income¹

Adjusted Net income up
by 13% yoy



FFO

Adjusted FFO up
by 23%

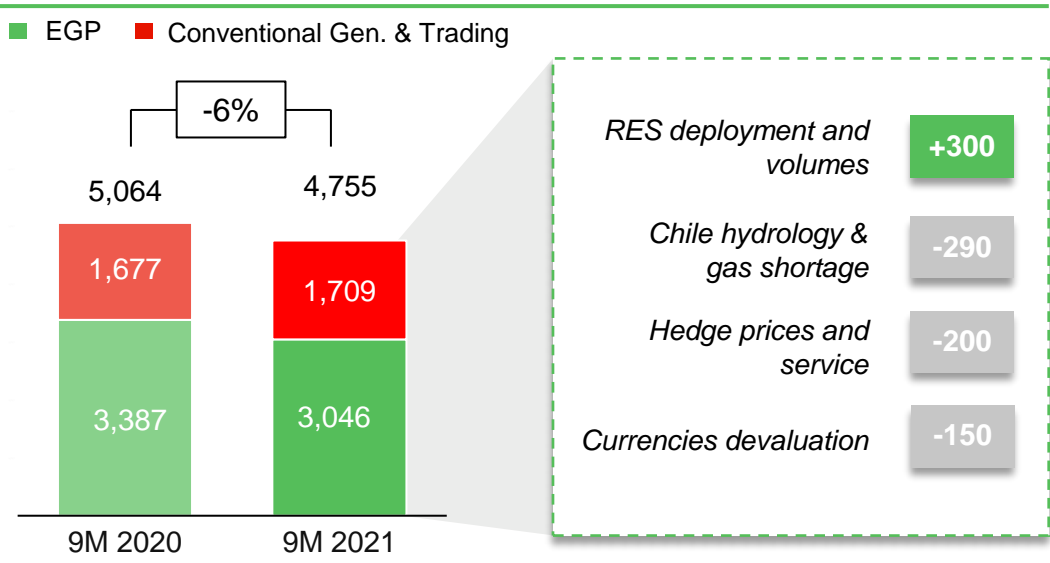




Global Power Generation

Strong operating performance offset by lack of resources

EBITDA evolution (€mn)



Positive contribution from RES
deployment and volumes partially
offset by **prices dynamics**

Drought and gas shortage in Chile
still affecting the result

c.150 €mn negative impact
from **FX devaluation**

9M20: ~170 €mn provision rev. in Spain
9M21: ~200 €mn CO2 regularization,
hydro canon in Spain and Texas storm¹

Non recurring

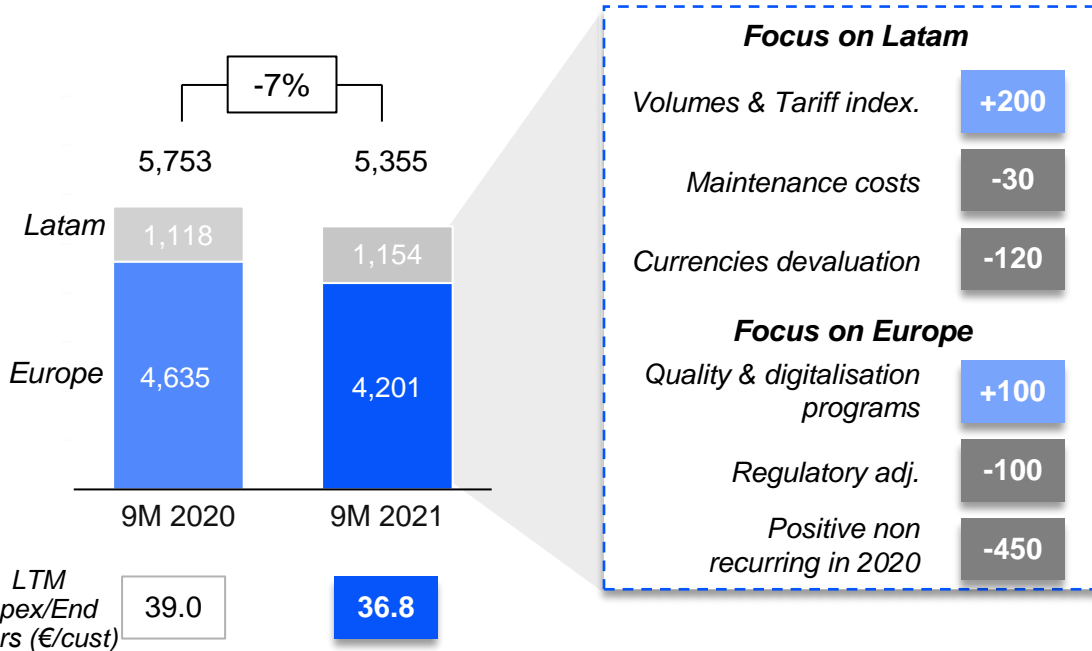
1. 188 €mn CO2 regularization in Spain, 47 €mn hydro canon in Spain, -30 €mn Texas storm



Infrastructure and Networks

yoy performance broadly flat if adjusted for non recurring items @9M2020

EBITDA evolution (€mn)



Growth in Latam supported by volumes and tariff indexation

Persisting negative impact from FX

Europe flat net of non recurring accrued in 9M 2020¹ thanks to stable regulatory frameworks

c.130 €mn of efficiencies mainly in Brazil and Italy

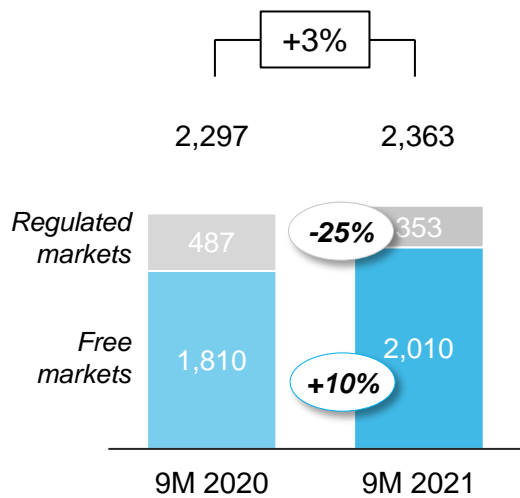
1. 180 €mn provision reversal in Spain and 270 €mn Resolution n.50 in Italy.



Retail

Strong rebound back to pre-COVID levels

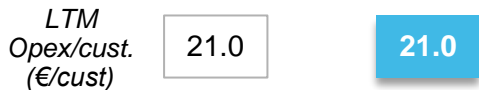
EBITDA evolution (€mn)¹



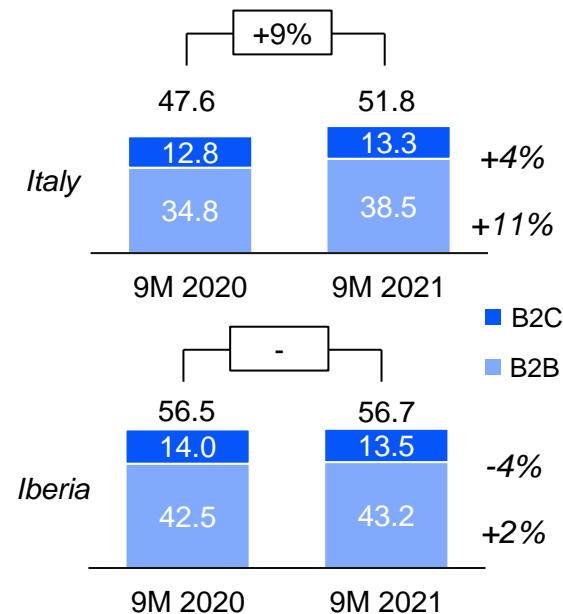
Italy EBITDA up by 4% driven by +140 €mn free market contribution

Uplift in volumes in Italy, stable volume and margins in Spain

Opex/customers flat yoy



Free market – Energy sold (TWh)²

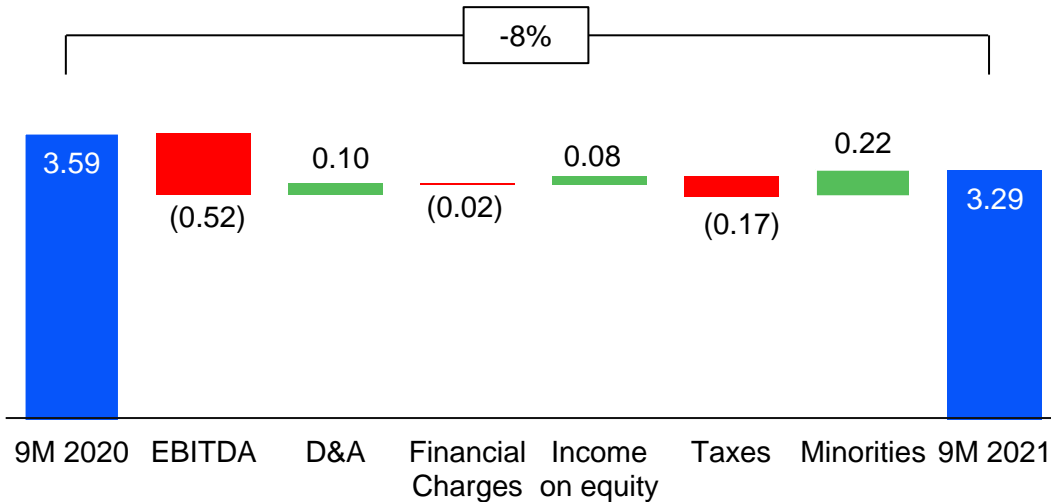


1. 2020 figures restated.
2. It includes energy losses.



Liability management & minorities to benefit from window opportunities in the financial market

Net Ordinary Income evolution (€bn)



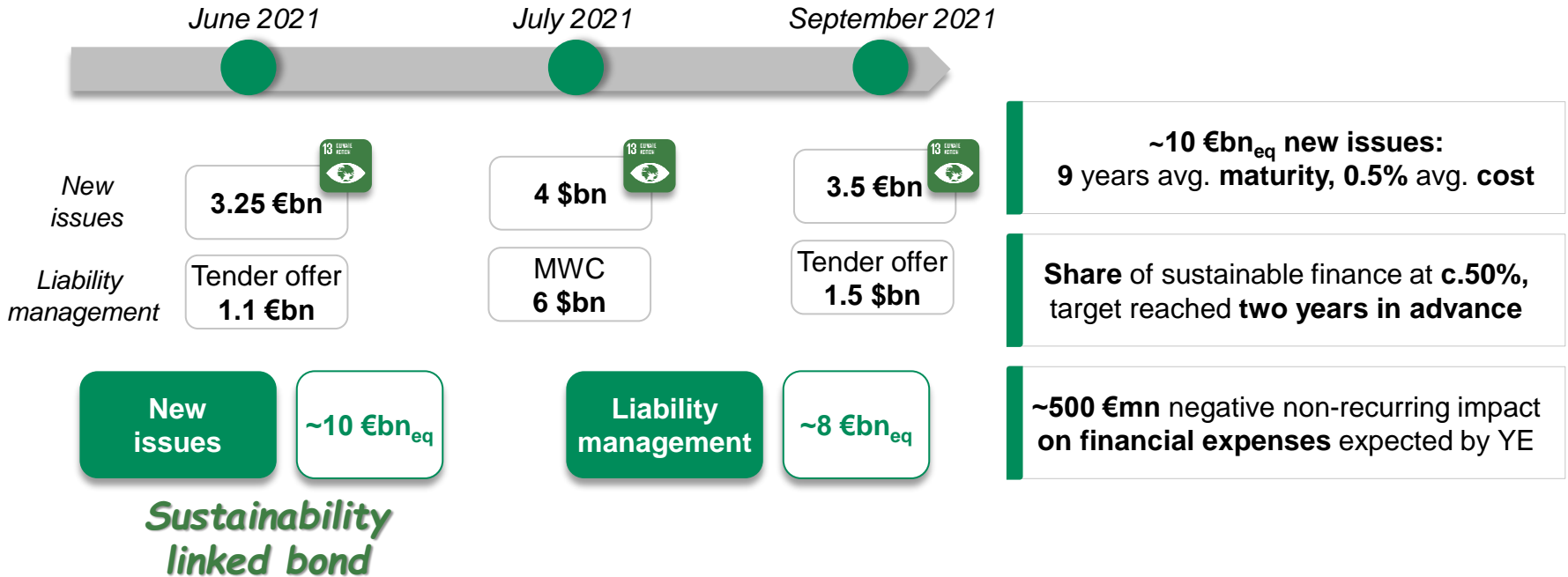
Lower financial expenses despite **400 €mn negative** one-off from liability management

Average **cost of debt** at 3.6%
-10 bps vs F2020

Minorities reduction on the back of **simplification activity in Latam**

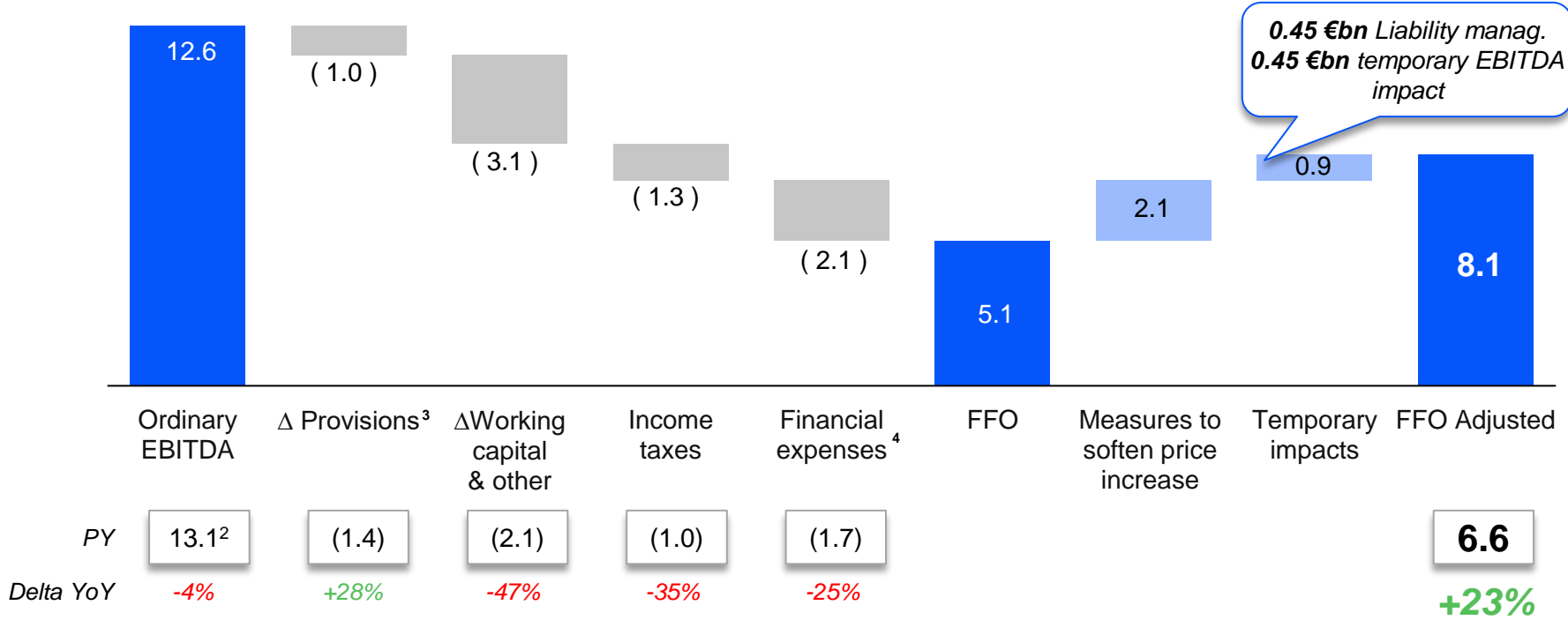


Extensive liability management program to reduce cost of debt





Cash flow (€bn)¹



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

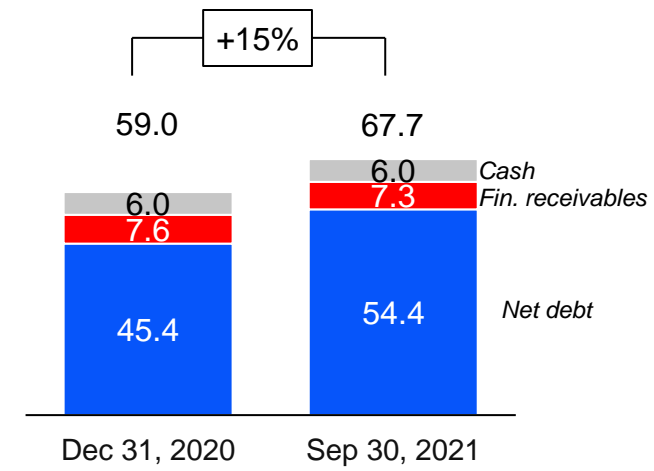
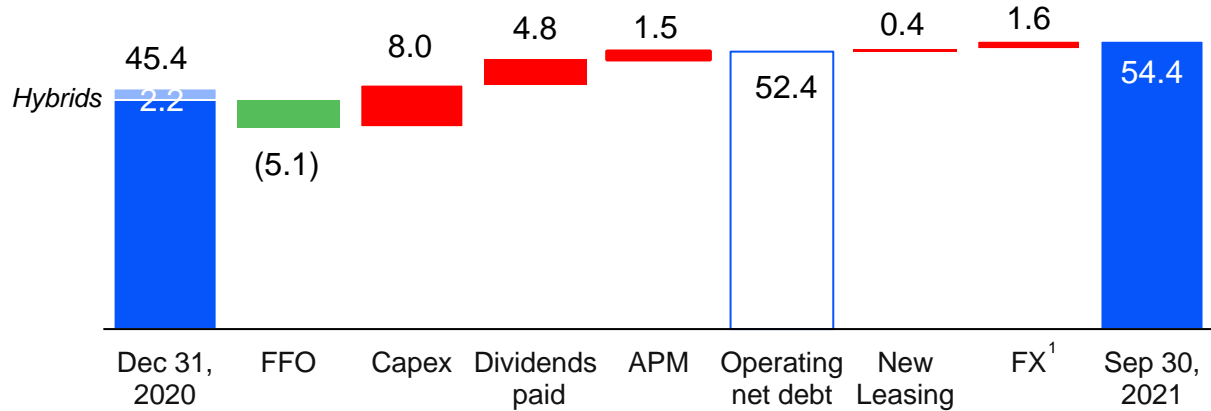
4. Includes dividends received from equity investments



Debt evolution

Net debt evolution (€bn)

Gross debt (€bn)



Cost of gross debt **-10bps**
 3.7% → 3.6%

1. It includes foreign exchange derivatives realized in the period



Closing remarks

Operating growth in line with expectations

Managerial actions implemented to unlock future value

+20% investments to support the Group's positioning over plan period

Resilient business model absorbs temporary impacts, FY2021 guidance confirmed

Nine months 2021

Consolidated results

Annexes





9M 2021 consolidated results

Macrosenario

	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh) ²	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
Italy	6.62	(9.79)	1.35	(0.06)	-	-	86.25	35.60	239.01	225.14
Iberia	5.83	(10.50)	2.07	(0.18)	-	-	77.95	31.88	181.79	175.81
Latin America										
Argentina	9.20	(11.64)	46.98	44.77	115.86	88.66	-	-	103.99	99.10
Brazil	6.51	(0.67)	7.55	2.87	6.16	6.45	50.48	25.72	453.95	431.02
Chile	11.72	(7.87)	3.81	3.10	926.37	916.46	68.13	36.37	60.94	58.03
Colombia	8.58	(7.92)	2.94	2.84	4,520.11	4,477.59	31.74	65.84	54.92	52.31
Peru	9.88	(14.20)	3.31	1.79	4.85	4.20	12.82	7.72	40.15	35.76
Rest of Europe										
Romania	7.66	(4.20)	0.45	(0.17)	4.94	4.89	68.72	30.27	46.22	43.43
Russia	5.06	(2.70)	6.13	3.03	85.76	90.18	16.39	16.12	600.06	565.57
North America										
USA	5.83	(3.78)	4.00	1.26	1.18	1.17	-	-	3,059.91	2,787.32
Mexico	7.86	(9.83)	5.25	3.35	23.45	25.94	-	-	245.04	236.39
Africa, Asia & Oceania										
India	9.96	(9.62)	5.18	6.71	86.81	86.47	-	-	1,049.26	936.94
Australia	-	-	-	-	-	-	-	-	-	-
South Africa	6.53	(7.40)	3.70	3.31	16.71	19.80	-	-	167.91	160.95

1. As of September 30th, 2021
2. Based on Enel countries



9M 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	12,434	786	773	28	-	2,253	5,583	4,593	26,450
Iberia	4,743	2,422	-	625	3,328	2,333	2,764	5,445	21,661
Latin America	10,585	2,672	69	2,659	-	2,682	546	4,167	23,380
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,272	1,898	-	1,196	-	-	-	319	4,685
Chile	3,551	642	69	1,096	-	603	320	1,467	7,747
Colombia	3,097	-	-	86	-	180	226	-	3,589
Perù	792	132	-	179	-	730	-	459	2,294
Other ¹	545	-	-	101	-	-	-	-	646
Rest of Europe	19	957	-	130	-	4,447	-	829	6,382
Romania	-	498	-	36	-	-	-	-	534
Russia	-	90	-	-	-	4,447	-	829	5,366
Other ²	19	368	-	94	-	-	-	-	481
North America	53	5,589	72	1,410	-	-	-	-	7,123
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	211	-	-	-	-	-	-	211
USA	-	4,486	72	1,191	-	-	-	-	5,748
Africa, Asia & Oceania³	-	812	-	667	-	-	-	-	1,479
Total	27,834	13,237	914	5,519	3,328	11,715	8,893	15,035	86,475

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



9M 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	13,479	940	4,108	51	-	382	6,883	8,609	34,451
Iberia	4,864	3,853	-	806	19,895	2,965	461	9,736	42,581
Latin America	24,909	7,033	214	2,362	-	1,771	1,909	14,894	53,092
Argentina	1,530	-	-	-	-	268	-	8,687	10,486
Brazil	3,039	5,314	-	1,083	-	-	-	355	9,791
Chile	5,431	1,267	214	805	-	540	1,774	3,771	13,802
Colombia	9,511	-	-	93	-	9	135	-	9,749
Perù	3,392	452	-	314	-	953	-	2,081	7,193
Other ¹	2,006	-	-	66	-	-	-	-	2,072
Rest of Europe	27	1,552	-	144	-	11,628	-	4,236	17,588
Romania	-	813	-	34	-	-	-	-	847
Russia	-	80	-	-	-	11,628	-	4,236	15,945
Other ²	27	659	-	109	-	-	-	-	796
North America	145	12,658	220	1,655	-	-	-	-	14,678
Mexico	146	1,298	-	373	-	-	-	-	1,817
Canada	-	448	-	-	-	-	-	-	448
USA	-	10,912	220	1,282	-	-	-	-	12,413
Africa, Asia & Oceania³	-	1,067	-	766	-	-	-	-	1,833
Total	43,425	27,103	4,541	5,783	19,895	16,747	9,253	37,475	164,222

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

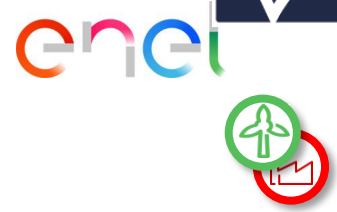


9M 2021 consolidated results

Group total additional capacity¹: breakdown by technology and geography

MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	17	14	4	-	-	5	-	10	50
Iberia	-	-	-	15	-	-	-	-	15
Latin America	-	543	28	857	-	-	1	-	1,429
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	543	-	217	-	-	-	-	760
Chile	-	-	28	601	-	-	-	-	629
Colombia	-	-	-	-	-	-	1	-	1
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	39	-	-	-	-	39
Rest of Europe	-	-	-	6	-	-	-	16	22
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	16	16
Other ³	-	-	-	6	-	-	-	-	6
North America	-	81	-	465	-	-	-	-	546
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-
USA	-	81	-	465	-	-	-	-	546
Africa, Asia & Oceania⁴	-	293	-	275	-	-	-	-	568
Total	17	930	32	1,620	-	5	1	26	2,631

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



9M 2021 consolidated results

Renewable projects in execution: breakdown by technology and geography¹

MW	Wind	Hydro	Geothermal	Solar & Other	Total
Italy	106	47	3	28	183
Iberia	439	23	-	2,044	2,506
Latin America	2,021	156	-	2,303	4,480
Rest of Europe	205	-	-	89	294
North America	1,275	-	-	1,805	3,079
Africa, Asia & Oceania	779	-	-	420	1,199
Total	4,825	225	3	6,688	11,741

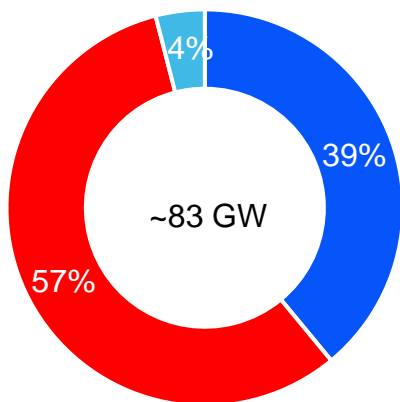
1. Includes both consolidated and managed capacity



9M 2021 consolidated results

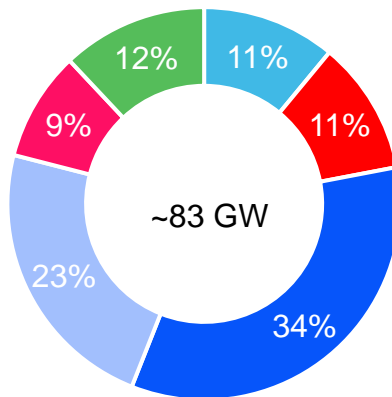
EGP mature pipeline

By technology



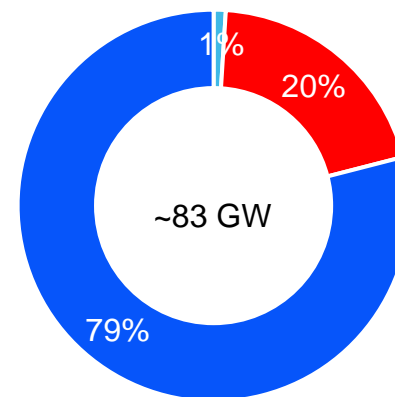
- Wind
- Solar
- Hydro & Others

By geography



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

By COD



- 2022
- 2023
- >2023



9M 2021 consolidated results

Infrastructure & Networks KPIs

	Electricity distributed (TWh) ¹		End users (mn)		Smart meters (mn) ¹	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
Italy	169.1	159.0	31.6	31.5	30.9	30.8
Iberia	98.6	93.1	12.3	12.3	12.5	12.3
Latin America	101.9	96.8	28.1	27.6	0.4	0.4
Argentina	12.6	12.1	2.5	2.5	-	-
Brazil	60.0	57.1	18.3	18.1	-	-
Chile	12.4	11.8	2.0	2.0	0.3	0.3
Colombia	10.8	10.2	3.7	3.6	0.1	0.1
Peru	6.1	5.6	1.5	1.4	-	-
Rest of Europe	11.9	11.4	3.0	3.0	1.0	0.8
Romania	11.9	11.4	3.0	3.0	1.0	0.8
Total	381.5	360.3	75.0	74.3	44.8	44.4

1. 9M 2020 restated

9M 2021 consolidated results

Retail KPIs



	Power				Gas			
	Customers (mn)		Volumes ¹ (TWh)		Customers (mn)		Volumes (bsmc)	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
Italy	21.8	22.9	70.1	67.3	4.1	4.1	2.8	3.1
Iberia	10.2	10.5	60.1	60.6	1.7	1.7	3.7	3.5
Latin America	28.1	27.6	95.6	87.5	0.0	0.0	0.1	0.1
Rest of Europe	3.0	3.0	6.8	6.6	0.1	0.1	0.1	0.1
Total	63.2	64.0	232.6	222.0	5.9	5.8	6.8	6.8

1. Net of energy losses

9M 2021 consolidated results

Enel X KPIs



	Charging Points ¹ (k)		Street lighting (mn)		Electric buses (#)		Storage (MW)		Demand Response (GW)	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
Italy	34.9	22.0	1.5	1.6	-	-	32	12	0.9	0.3
Iberia	8.4	6.0	0.1	0.1	146	7	21	20	-	-
Latin America	2.9	1.3	1.2	1.1	1,333	932	22	36	-	-
North America	88.6	64.1	-	-	267	-	98	21	4.2	3.9
Rest of Europe	1.3	0.5	-	-	-	-	22	47	1.1	0.5
Africa, Asia & Oceania	1.7	-	-	-	-	-	-	-	1.4	1.3
Other	107.0	43.1	-	-	-	-	-	-	-	-
Total	245.0	137.0	2.8	2.7	1,746	939	195	136	7.7	5.9

1. Other refers to interoperability points in Europe

9M 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	94%	60.9	100%	70.7	38%
Iberia (€/MWh) ¹	71.1	100%	76.3	88%	~76	~30%
Brazil (USD/MWh)	59.7	100%	61.6	100%	59.3	100%
Chile (USD/MWh)	71.8	100%	68.0	100%	67.2	100%
Colombia (USD/MWh)	67.3	100%	66.0	100%	67.4	97%
Peru (USD/MWh)	56.3	100%	59.1	100%	61.6	100%

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

9M 2021 consolidated results

Capex¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
Italy	150	90	1,672	1,291	232	138	300	220	68	43	27	10	2,448	1,792
Iberia	175	179	537	401	345	313	120	78	35	30	17	17	1,228	1,018
Latin America	69	66	1,095	860	1,107	936	-	-	27	22	4	1	2,303	1,884
Argentina	20	17	106	70	-	3	-	-	-	-	-	-	126	90
Brazil	4	8	678	496	453	463	-	-	4	2	3	-	1,142	970
Chile	19	17	107	90	486	412	-	-	2	1	1	1	615	521
Colombia	10	9	137	149	130	50	-	-	12	13	-	-	289	221
Peru	16	15	68	54	6	6	-	-	10	5	-	-	100	80
Other	-	-	-	-	31	2	-	-	-	-	-	-	31	2
Rest of Europe	21	40	125	131	166	122	11	6	2	1	1	-	326	301
Romania	-	-	125	131	2	1	11	6	2	1	1	-	140	139
Russia	21	40	-	-	-	-	-	-	-	-	-	-	21	40
Other	-	-	-	-	164	121	-	-	-	-	-	-	164	121
North America	3	1	-	-	1,298	1,137	-	-	34	27	-	-	1,335	1,166
Africa, Asia & Oceania	-	-	-	-	214	299	-	-	4	2	-	-	218	301
Other	-	-	5	8	12	18	-	-	60	34	53	41	130	101
Total	418	376	3,433	2,691	3,374	2,964	431	304	230	159	101	69	7,988	6,562

9M 2021 consolidated results

Asset development Capex¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
Italy	105	44	882	563	150	73	-	-	53	37	11	3	1,200	720
Iberia	3	13	224	129	292	267	-	-	11	9	1	-	532	418
Latin America	3	8	315	223	1,049	892	-	-	20	20	-	-	1,387	1,142
Argentina	-	-	27	6	-	3	-	-	-	-	-	-	27	9
Brazil	-	-	206	134	437	454	-	-	-	1	-	-	643	589
Chile	3	5	27	20	473	397	-	-	2	1	-	-	505	423
Colombia	-	2	37	55	115	37	-	-	11	13	-	-	163	107
Peru	-	1	18	7	1	-	-	-	8	5	-	-	27	13
Other	-	-	-	-	22	-	-	-	-	-	-	-	22	-
Rest of Europe	8	23	43	47	163	119	-	-	-	1	-	-	214	191
Romania	-	-	43	47	1	-	-	-	-	-	-	-	43	47
Russia	8	23	-	-	-	-	-	-	-	-	-	-	8	23
Other	-	-	-	-	162	119	-	-	-	-	-	-	162	119
North America	-	-	-	-	1,282	1,123	-	-	5	2	-	-	1,287	1,126
Africa, Asia & Oceania	-	-	-	-	210	297	-	-	-	-	-	-	210	297
Other	-	-	-	7	8	12	-	-	59	34	14	12	81	65
Total	119	88	1,464	969	3,152	2,784	-	-	148	102	26	15	4,910	3,959



9M 2021 consolidated results

Revenues¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
Italy	16,534	12,487	5,354	5,515	1,786	1,584	12,351	10,704	374	215	(5,298)	(5,731)	31,101	24,774
Iberia	4,535	3,851	1,845	1,892	535	559	9,358	8,826	186	169	(4,032)	(2,585)	12,427	12,712
Latin America	1,786	963	7,405	6,553	2,929	2,137	998	1,109	152	151	(1,230)	(951)	12,040	9,962
Argentina	119	120	483	515	26	34	-	1	8	4	-	(3)	636	671
Brazil	672	106	5,033	4,115	1,062	335	232	226	12	16	(499)	(191)	6,512	4,607
Chile	727	472	927	953	932	898	68	201	35	40	(371)	(415)	2,318	2,149
Colombia	134	140	462	448	640	620	555	524	61	56	(274)	(247)	1,578	1,541
Peru	134	125	500	522	99	98	143	157	35	35	(86)	(96)	825	841
Other	-	-	-	-	170	152	-	-	1	-	-	1	171	153
Rest of Europe	393	406	300	289	234	244	901	852	58	34	(273)	(281)	1,613	1,544
Romania	1	-	300	289	138	148	901	852	22	18	(274)	(282)	1,088	1,025
Russia	392	404	-	-	7	-	-	-	-	-	1	1	400	405
Other	-	2	-	-	89	96	-	-	36	16	-	-	125	114
North America	78	21	-	-	744	700	4	-	196	137	(7)	(8)	1,015	850
Africa, Asia & Oceania	-	-	-	-	110	73	-	-	47	40	-	(1)	157	112
Other	(271)	13	26	21	8	(13)	-	1	23	10	(225)	(521)	(439)	(489)
Total	23,055	17,741	14,930	14,270	6,346	5,284	23,612	21,492	1,036	756	(11,065)	(10,078)	57,914	49,465

1. Rounded figures



9M 2021 consolidated results

Reported EBITDA¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
Italy	(50)	292	2,383	2,922	886	1,033	1,639	1,648	104	6	(34)	65	4,928	5,966
Iberia	957	722	1,361	1,585	285	312	393	430	32	34	17	2	3,045	3,085
Latin America	220	213	1,124	1,109	1,278	1,432	179	147	46	60	(56)	(75)	2,791	2,886
Argentina	71	71	-	29	18	26	9	(7)	3	2	(2)	(3)	99	118
Brazil	82	33	623	575	246	179	87	78	(2)	1	(13)	(23)	1,023	843
Chile	(59)	11	96	121	353	574	30	19	-	6	(41)	(49)	379	682
Colombia	44	8	285	266	439	444	37	39	30	35	-	-	835	792
Peru	83	90	120	118	99	98	16	18	14	16	-	-	332	340
Other	(1)	-	-	-	123	111	-	-	1	-	-	-	123	111
Rest of Europe	58	96	98	100	124	128	58	62	7	3	3	2	348	391
Romania	(1)	-	98	100	53	58	58	62	6	7	3	2	217	229
Russia	59	95	-	-	2	(3)	-	-	-	-	-	-	61	92
Other	-	1	-	-	69	73	-	-	1	(4)	-	-	70	70
North America	(35)	12	-	-	410	446	3	-	11	(15)	(2)	(2)	387	441
Africa, Asia & Oceania	-	-	-	-	61	37	-	-	(1)	(1)	-	-	60	36
Other	(22)	6	(24)	(2)	(43)	(12)	(2)	-	(16)	(19)	(174)	(73)	(281)	(100)
Total	1,128	1,341	4,942	5,714	3,001	3,376	2,270	2,287	183	68	(246)	(81)	11,278	12,705

1. Rounded figures



9M 2021 consolidated results

Ordinary EBITDA¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
Italy	496	383	2,758	2,951	925	1,038	1,726	1,658	115	6	168	82	6,188	6,118
Iberia	958	946	1,361	1,585	285	314	393	430	32	34	17	26	3,046	3,335
Latin America	253	232	1,154	1,118	1,283	1,433	183	147	47	60	(53)	(74)	2,867	2,916
Argentina	71	71	-	31	18	26	9	(7)	3	2	(2)	(3)	99	120
Brazil	82	33	643	581	246	179	88	78	(2)	1	(13)	(23)	1,044	849
Chile	(28)	30	104	121	356	574	31	19	1	6	(38)	(48)	426	702
Colombia	44	8	286	266	441	444	37	39	30	35	-	-	838	792
Peru	85	90	121	119	99	99	18	18	14	16	-	-	337	342
Other	(1)	-	-	-	123	111	-	-	1	-	-	-	123	111
Rest of Europe	59	97	106	101	124	128	60	62	7	3	5	2	361	393
Romania	(1)	-	106	101	53	58	60	62	6	7	5	2	229	230
Russia	60	96	-	-	2	(3)	-	-	-	-	-	-	62	93
Other	-	1	-	-	69	73	-	-	1	(4)	-	-	70	70
North America	(35)	12	-	-	411	447	3	-	11	(14)	(1)	(2)	389	443
Africa, Asia & Oceania	-	-	-	-	61	37	-	-	(1)	(1)	-	-	60	36
Other	(22)	7	(24)	(2)	(43)	(10)	(2)	-	(16)	(18)	(173)	(72)	(280)	(95)
Total	1,709	1,677	5,355	5,753	3,046	3,387	2,363	2,297	195	70	(37)	(38)	12,631	13,146

1. It excludes extraordinary items in 9M 2020 (-441 €mn: -101 €mn donations and emergency costs COVID-19, -124 €mn impairment, -213 €mn energy transition and digitalization funds, -3 €mn other) and 9M 2021 (-1.353 €mn: -39 €mn emergency costs COVID-19, -1,182 €mn energy transition and digitalization funds, -132 €mn impairment)



9M 2021 consolidated results

Reported EBIT¹ (€mn)

	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
Italy	(189)	161	1,521	1,827	681	803	1,096	1,084	47	(29)	(87)	15	3,069	3,861
Iberia	549	374	805	1,035	113	164	254	275	-	11	(19)	(26)	1,702	1,833
Latin America	98	(649)	647	598	851	1,130	(32)	(32)	34	50	(59)	(77)	1,539	1,020
Argentina	23	28	(18)	17	14	23	6	(29)	3	2	(2)	(3)	26	38
Brazil	73	26	308	239	186	131	(91)	(38)	(3)	(1)	(14)	(23)	459	334
Chile	(91)	(765)	62	87	238	452	14	(2)	-	4	(42)	(51)	181	(275)
Colombia	30	(4)	219	187	403	405	27	25	23	33	-	-	702	646
Peru	63	66	76	68	79	71	12	12	10	12	-	-	240	229
Other	-	-	-	-	(69)	48	-	-	1	-	(1)	-	(69)	48
Rest of Europe	35	65	31	39	75	84	41	37	4	(1)	3	1	189	225
Romania	(2)	-	31	39	36	43	41	37	4	4	2	1	112	124
Russia	37	64	-	-	(5)	(4)	-	-	-	-	-	-	32	60
Other	-	1	-	-	44	45	-	-	-	(5)	1	-	45	41
North America	(35)	11	-	-	173	232	3	-	(21)	(44)	(2)	(2)	118	197
Africa, Asia & Oceania	-	-	-	-	18	11	-	-	(3)	(3)	-	-	15	8
Other	(23)	4	(25)	(4)	(53)	(16)	(2)	-	(31)	(22)	(244)	(131)	(378)	(169)
Total	435	(34)	2,979	3,495	1,858	2,408	1,360	1,364	30	(38)	(408)	(220)	6,254	6,975

1. Rounded figures



9M 2021 consolidated results

From EBITDA to net income¹ (€mn)

	9M 2021 reported	9M 2020 reported	Δ yoy	9M 2021 ordinary	9M 2020 ordinary	Δ yoy
EBITDA	11,278	12,705	-11.2%	12,631	13,146	-3.9%
D&A	(5,024)	(5,730)		(4,836)	(4,935)	
EBIT	6,254	6,975	-10.3%	7,795	8,211	-5.1%
Net financial charges	(1,752)	(1,725)		(1,742)	(1,725)	
Net income from equity investments using equity method	428	5		121	45	
EBT	4,930	5,255	-6.2%	6,174	6,531	-5.5%
Income tax	(1,662)	(1,576)		(2,071)	(1,901)	
Net income	3,268	3,679		4,103	4,630	
Minorities	(763)	(758)		(814)	(1,037)	
Group net income	2,505	2,921	-14.2%	3,289	3,593	-8.5%

1. Rounded figures

9M 2021 consolidated results

D&A reported (€mn)



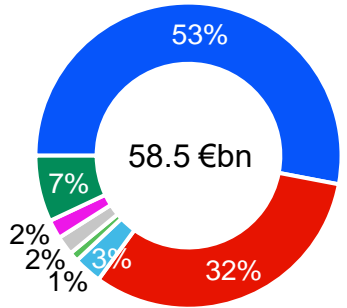
	9M 2021	9M 2020	Δ yoy
Generation and Trading	693	1,375	-50%
Enel Green Power	1,143	968	18%
Distribution	1,963	2,219	-12%
Retail	910	923	-1%
Enel X	153	106	44%
Others and adjustments	162	139	17%
Total	5,024	5,730	-12%



9M 2021 consolidated results

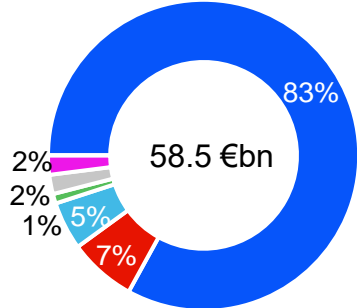
Gross debt¹ structure

Long term debt by currency

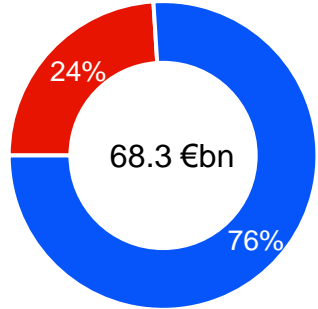


- EUR
- USD
- BRL
- CLP
- COP
- Other
- GBP

After swap



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



9M 2021 consolidated results

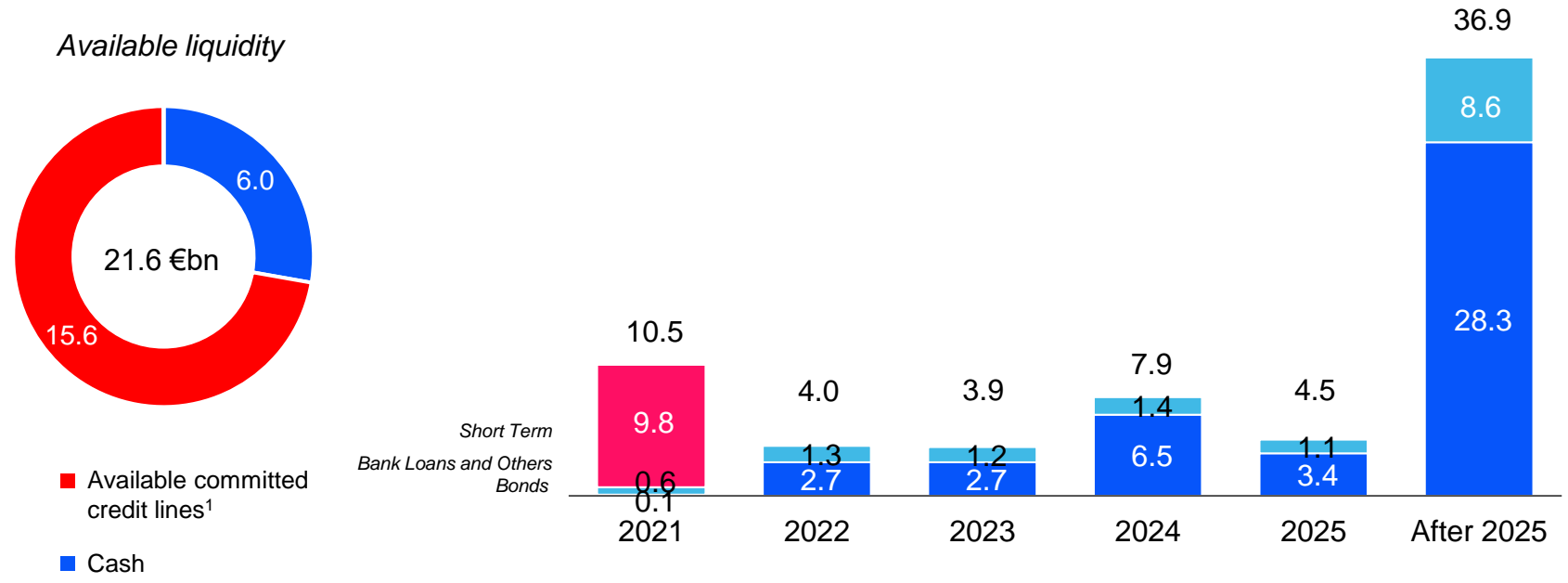
Debt structure by instrument (€bn)

Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	5.29	33.78	-	-	0.02	4.59	-	0.06	-	43.74
Bank Loans	1.40	-	0.32	3.74	2.40	2.16	0.42	0.34	0.37	11.15
Tax Partnership	-	-	-	-	-	-	0.52	-	-	0.52
Other Loans	-	-	-	0.49	0.94	0.32	0.62	0.08	0.01	2.46
Other short term debt	0.27	0.11	-	0.67	0.57	0.56	-	-	0.09	2.27
Commercial Paper	-	1.23	-	-	3.70	-	2.59	-	-	7.52
Gross debt	6.96	35.12	0.32	4.90	7.63	7.63	4.15	0.48	0.47	67.66
Financial Receivables	-0.27	-0.97	-0.44	-0.39	-0.50	-0.84	-	-0.03	-0.01	-3.45
Tariff Deficit	-	-	-	-	-0.94	-	-	-	-	-0.94
Other short term financial receivables	-1.24	-0.68	-	-0.31	-0.21	-0.15	-0.21	-	-0.06	-2.86
Cash and cash equivalents	-2.12	-0.22	-0.22	-0.34	-0.57	-1.59	-0.26	-0.55	-0.15	-6.02
Net Debt – Third Parties	3.33	33.25	-0.34	3.86	5.41	5.05	3.68	-0.10	0.25	54.39
Net Debt – Intercompany	13.98	-36.30	7.37	8.18	3.00	2.86	0.68	0.14	0.09	-
Net Debt – Group View	17.31	-3.05	7.03	12.04	8.41	7.91	4.36	0.04	0.34	54.39



9M 2021 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 15.3 €bn of long term committed credit lines with maturities beyond March 2022



9M 2021 consolidated results

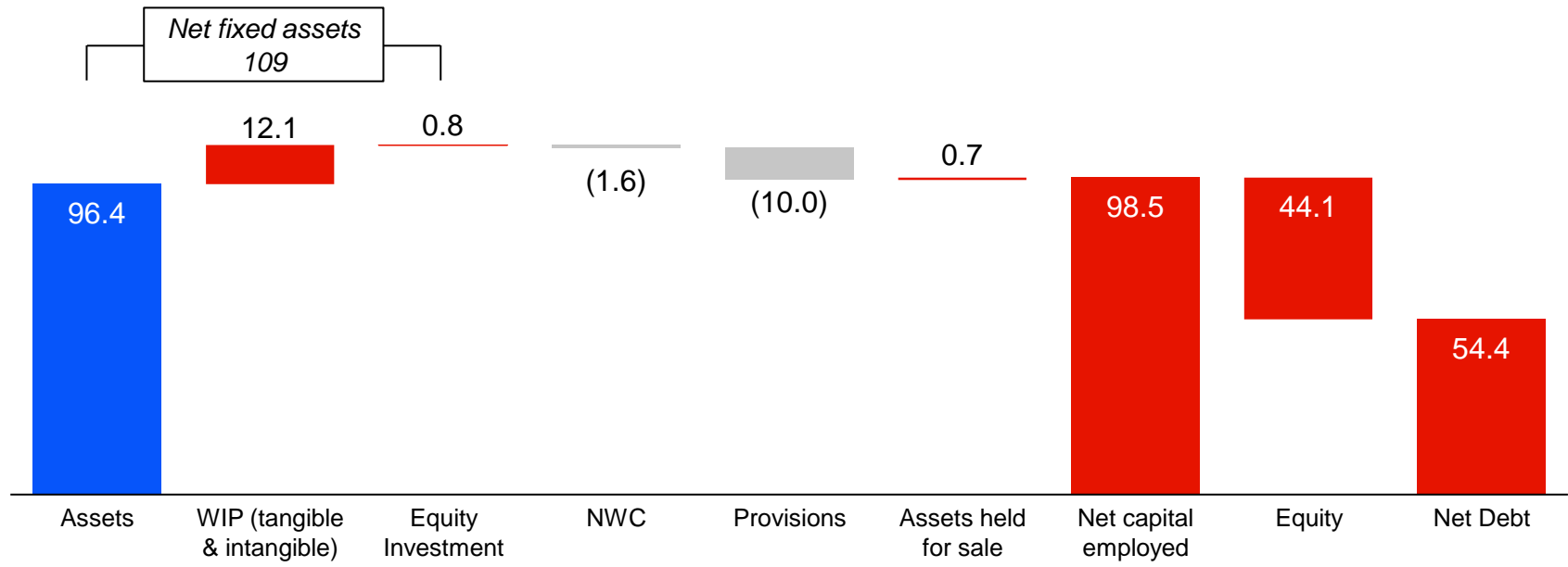
Balance sheet (€mn)

	<i>9M 2021</i>	<i>FY 2020</i>	Δ
Net financial debt	54,389	45,415	19.8%
Shareholders' equity	44,080	42,357	4.1%
Net capital employed	98,469	87,772	12.2%



9M 2021 consolidated results

Balance sheet structure (€bn)



Net debt / Net capital employed 55%

9M 2021 consolidated results

Headcount



	9M 2021	FY 2020	Δ
Generation and Trading	7,960	8,142	-2%
Enel Green Power	8,910	8,298	7%
Distribution	33,066	34,332	-4%
Retail	6,171	6,324	-2%
Enel X	3,266	2,989	9%
Others and adjustments	6,648	6,632	0%
Total	66,021	66,717	-1%

9M 2021 consolidated results

Disclaimer



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