



# First Quarter



Consolidated results  
May 6<sup>th</sup>, 2021

## Key highlights of the period

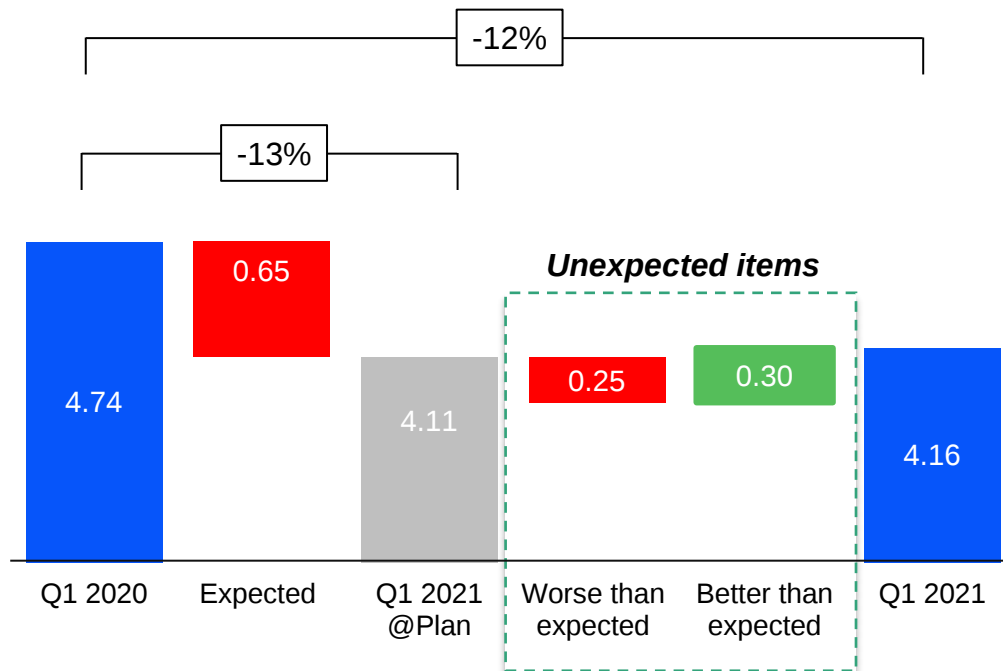


**Financial  
results  
in line  
with plans**

**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

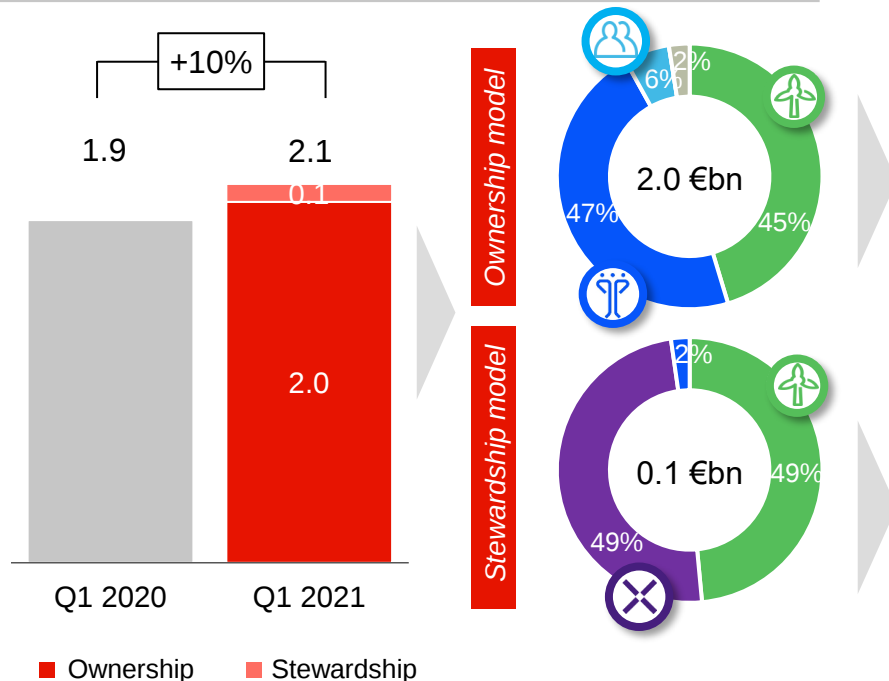
## Unexpected items

- ✓ CO<sub>2</sub> 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    |

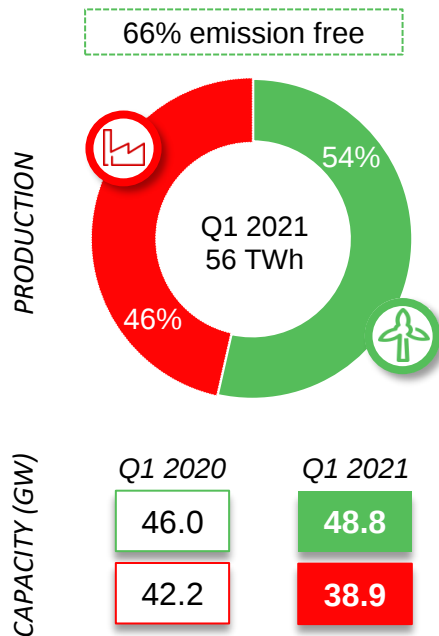
  

| Stewardship model         |         |         |
|---------------------------|---------|---------|
|                           | Q1 2020 | Q1 2021 |
| RES managed capacity (GW) | 3.5     | 3.3     |
| Electric buses (#)        | 285     | 1,313   |
| Charging points (k)       | 85      | 195     |

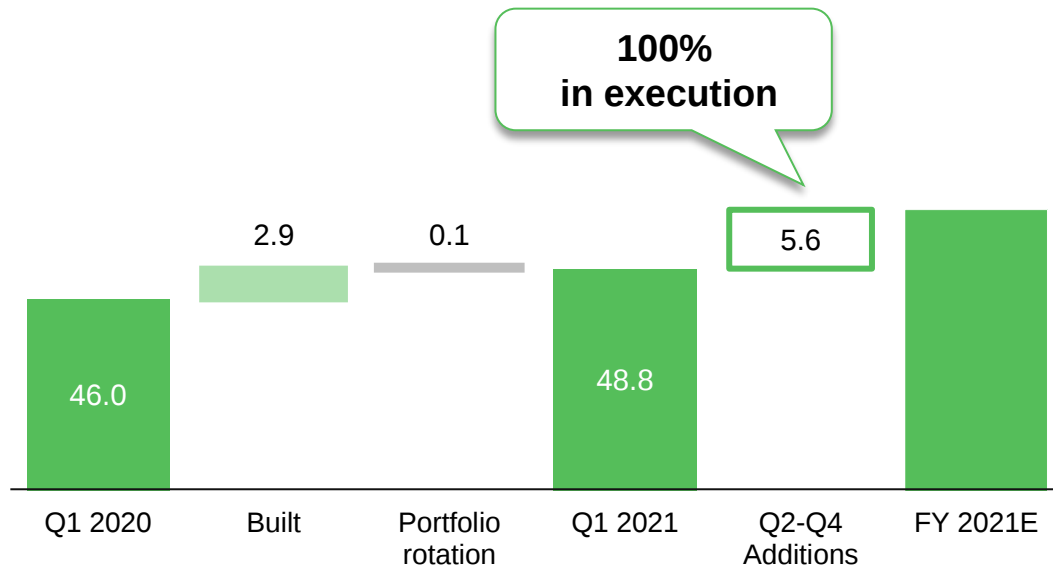
# Global Power Generation



## Generation evolution<sup>1,2</sup>



## Renewable capacity evolution LTM and outlook<sup>2</sup> (GW)

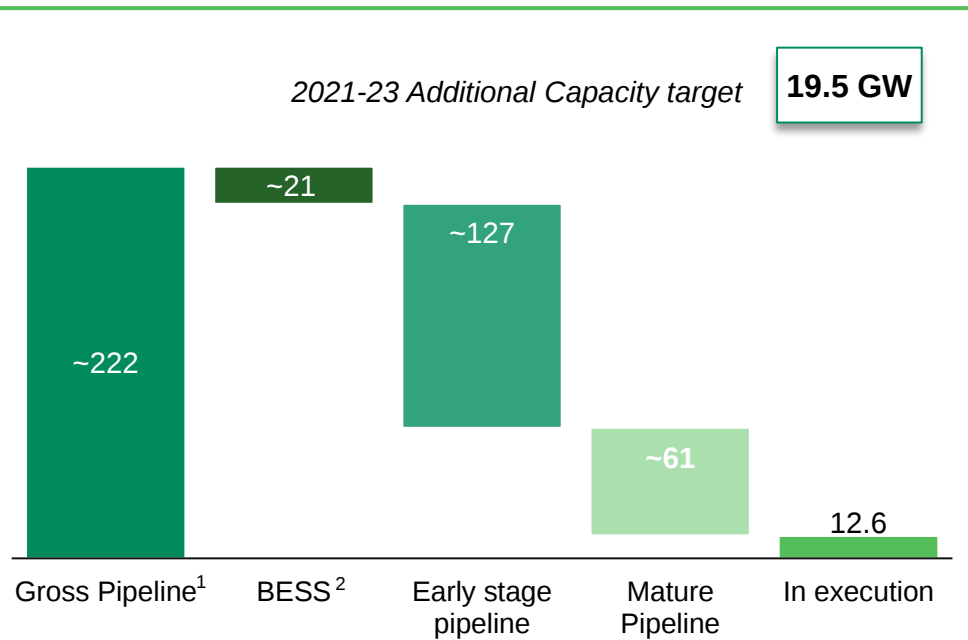


1. It includes nuclear and renewable managed capacity. It includes nuclear generation and production from renewable managed capacity.  
 2. It includes renewable managed capacity.

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



Renewables Pipeline (GW)



Gap to 2021-23 target<sup>3</sup>

**6.7 GW**

**Pipeline Coverage Ratio**

**~4x**

Early stage

LTM Growth

**136 GW**

Converted to mature

**~34 GW**

Abandoned

**~28 GW**

Mature

LTM Growth

**34 GW**

Converted to execution

**~7 GW**

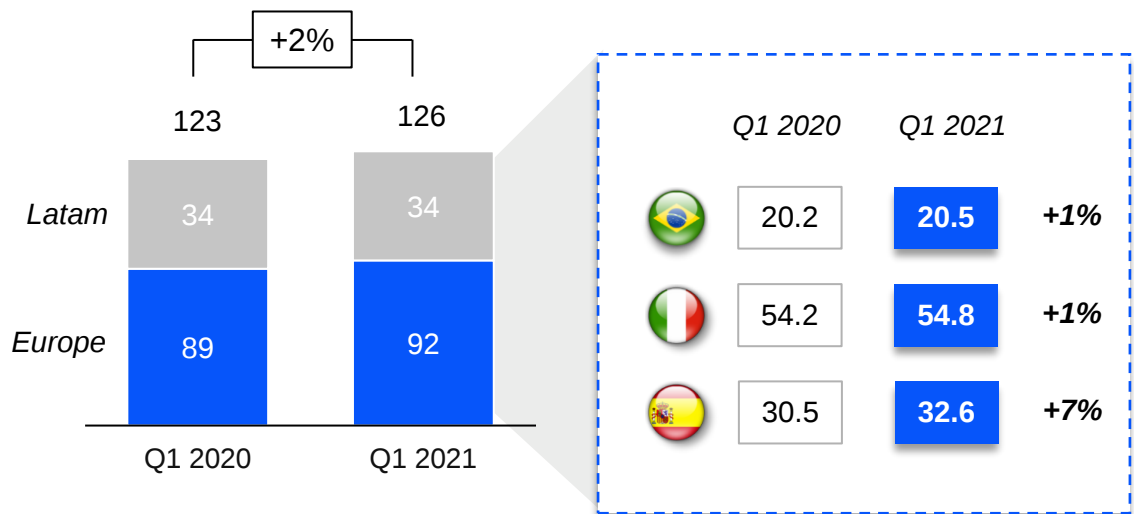
Abandoned

**~6 GW**

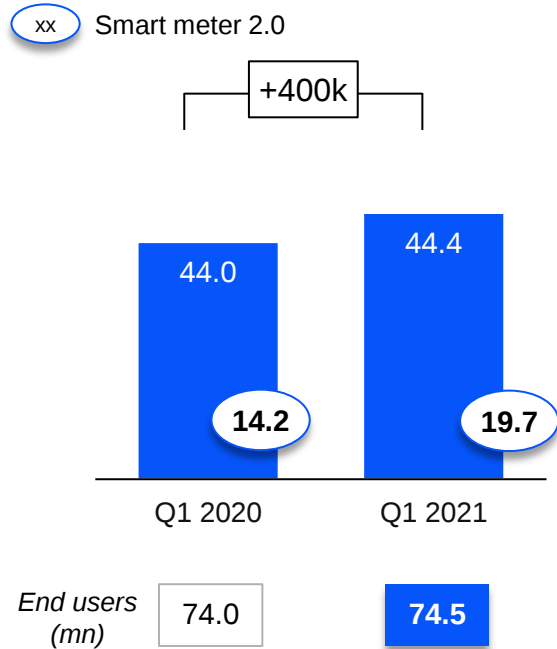
1. As of March 31<sup>st</sup>, 2021.
2. It includes storage for around 17 GW in early stage and around 4 in mature pipeline.
3. It includes capacity in execution and delivered.



Electricity distributed<sup>1</sup> (TWh)



Smart meter<sup>1</sup> (mn)

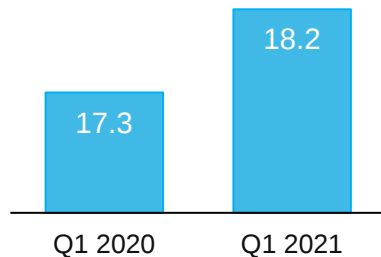
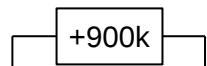


1. 2020 restated figures

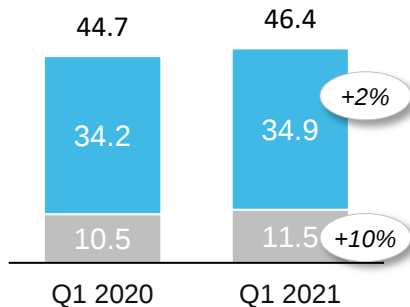
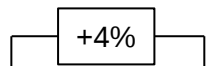


## Retail

Free market  
power customers (mn)



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



■ B2B ■ B2C

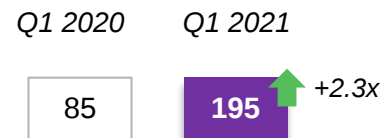
Total power  
customers  
(mn)



## Enel X and new infrastructures



Charging points<sup>2</sup> (k)



Fiber deployment  
(Households passed mn)



Street lighting (mn)



Storage<sup>3</sup> (MW)



Demand Response  
(GW)

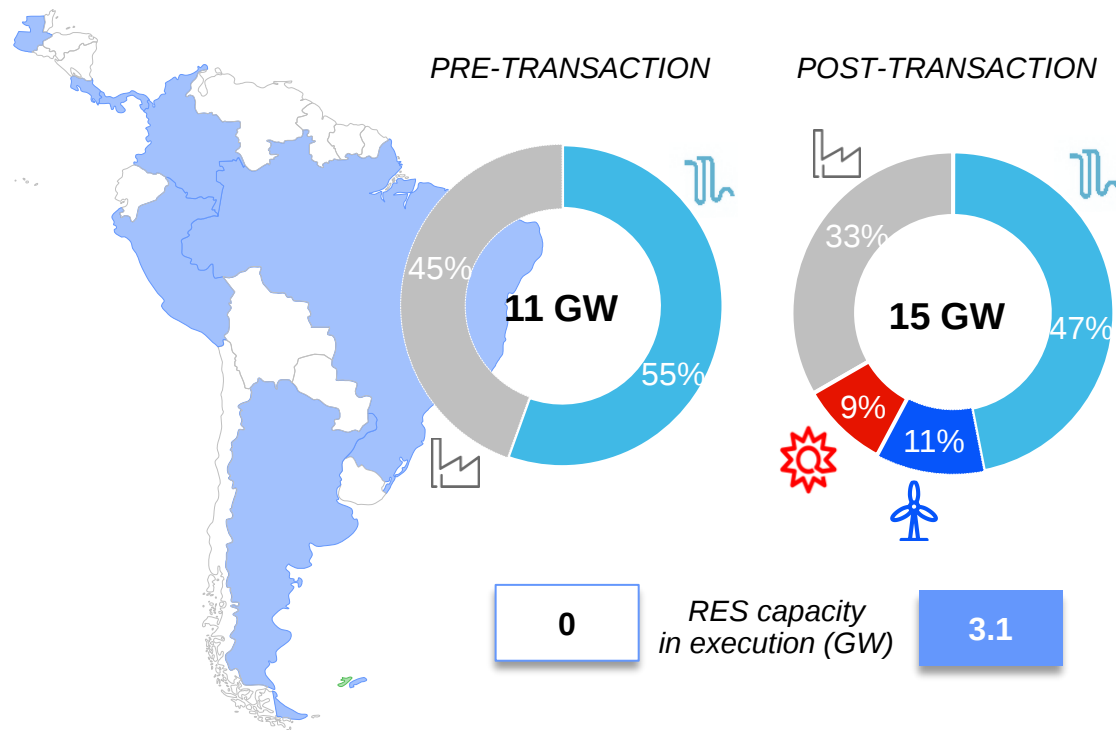


1. It includes energy losses.  
2. Public and private charging points. It includes interoperability points.  
3. 2021 figure considers perimeter effect for around 25 MW.

# 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**

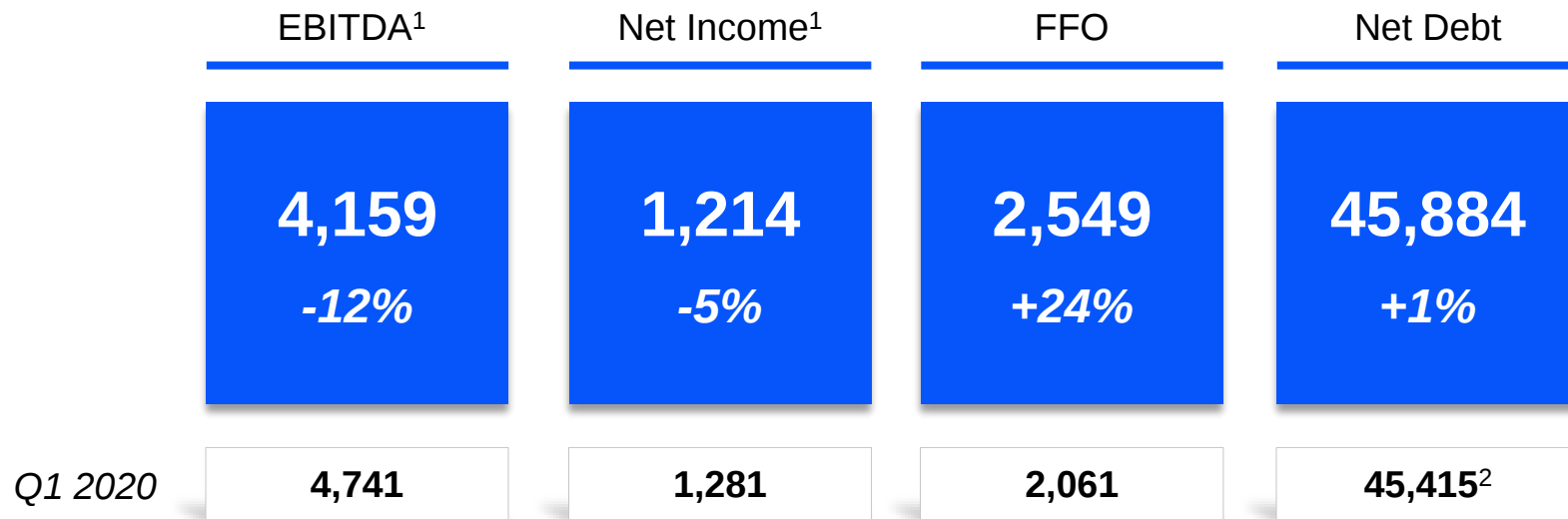
Enel Americas' renewable  
capacity reached **67% on total**

# Q1 2021

*Financial results*



# Financial highlights (€mn)

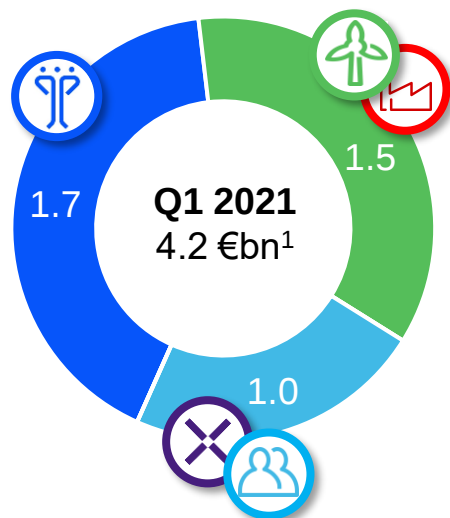


1. Ordinary figures.
2. As of December 2020.

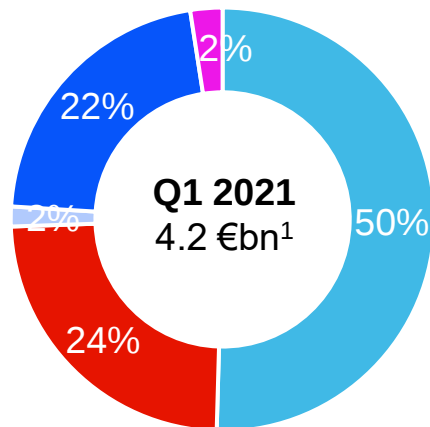
# Ordinary EBITDA



By business line



By geography



Italy Latin America  
Iberia RoW  
North America

**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**

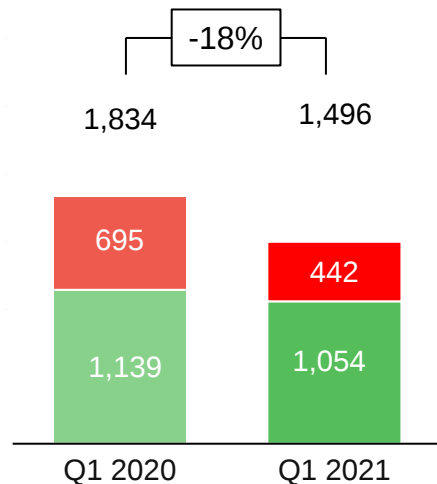
1. It excludes extraordinary items in Q1 2020 (-33 €mn COVID-19) and Q1 2021 (-68 €mn: -13 €mn COVID-19, -23 €mn 'Quota 100', -19 €mn JTF Brazil, -12 €mn Impairment Bocamina, -1 €mn Impairment Iberia).

# 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**

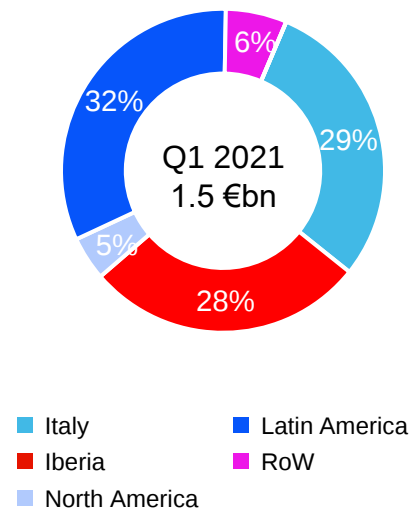
Negative impact from **normalization** of short position in Spain & trading profits

**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

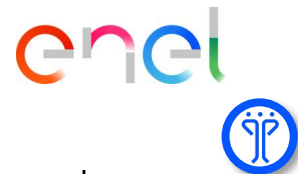


EBITDA by geography

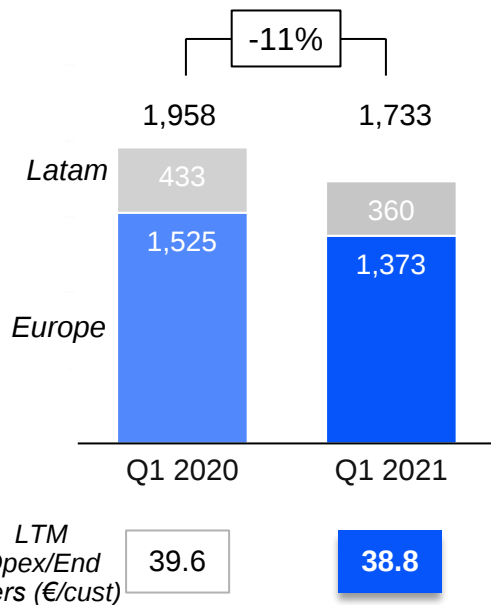


# Infrastructure and Networks

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



EBITDA evolution (€mn)



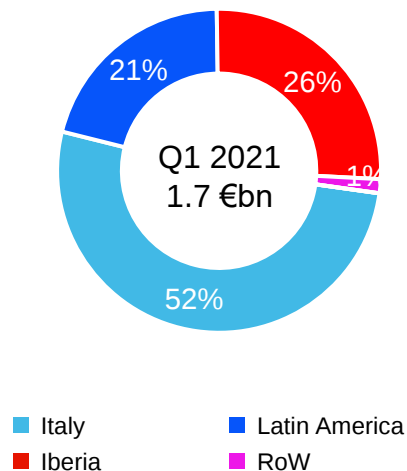
**European networks performance**  
+2% net of provision reversal

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

Around **80 €mn negative FX** impact

**Q1 2020: 180 €mn**  
provision reversal in Spain

EBITDA by geography

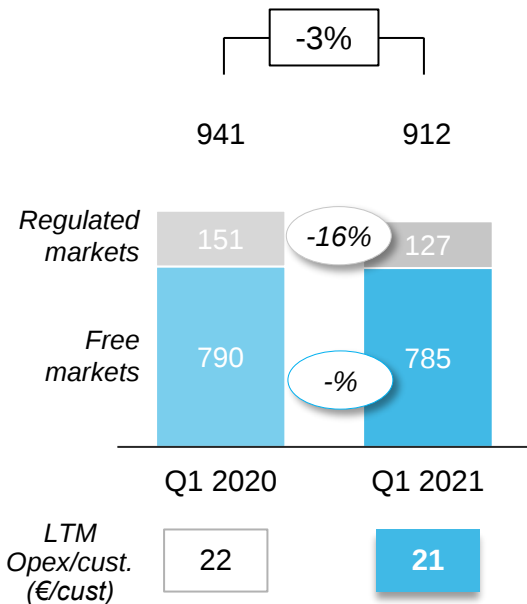


# Retail

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



EBITDA evolution (€mn)

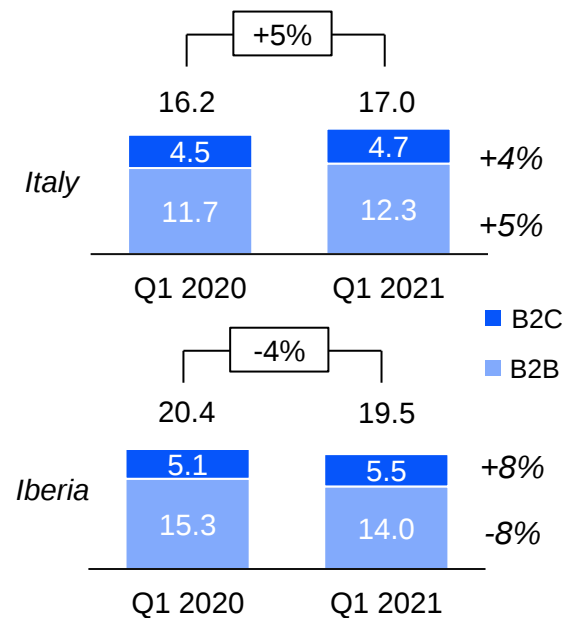


**Improved performance in Italy and Romania led by free market**

**Lower volumes in Spain due to challenging market environment**

**Opex/customers down by 5% yoy**

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

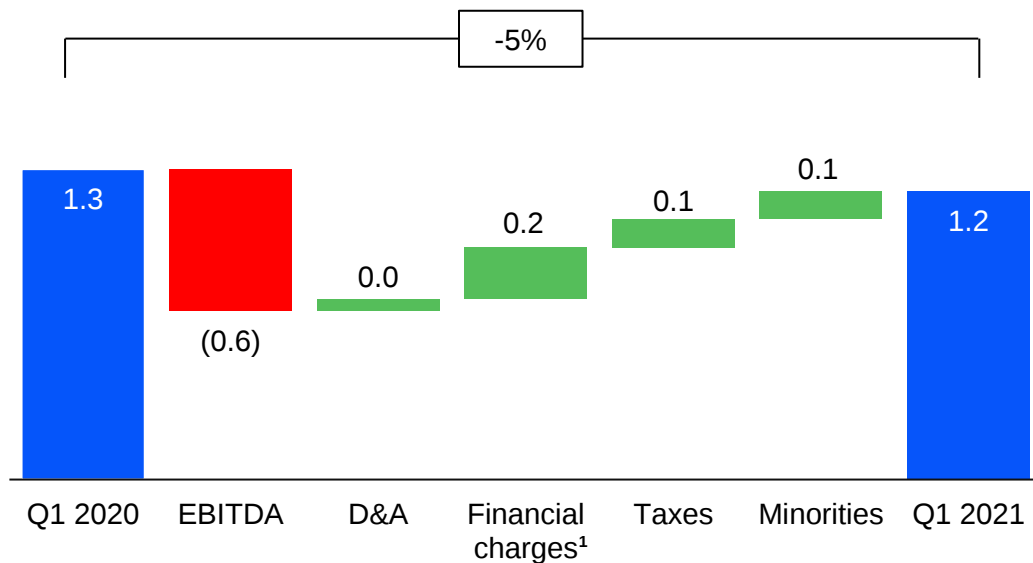


1. It includes energy losses.

# Net Ordinary Income



Net Ordinary Income evolution (€bn)



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

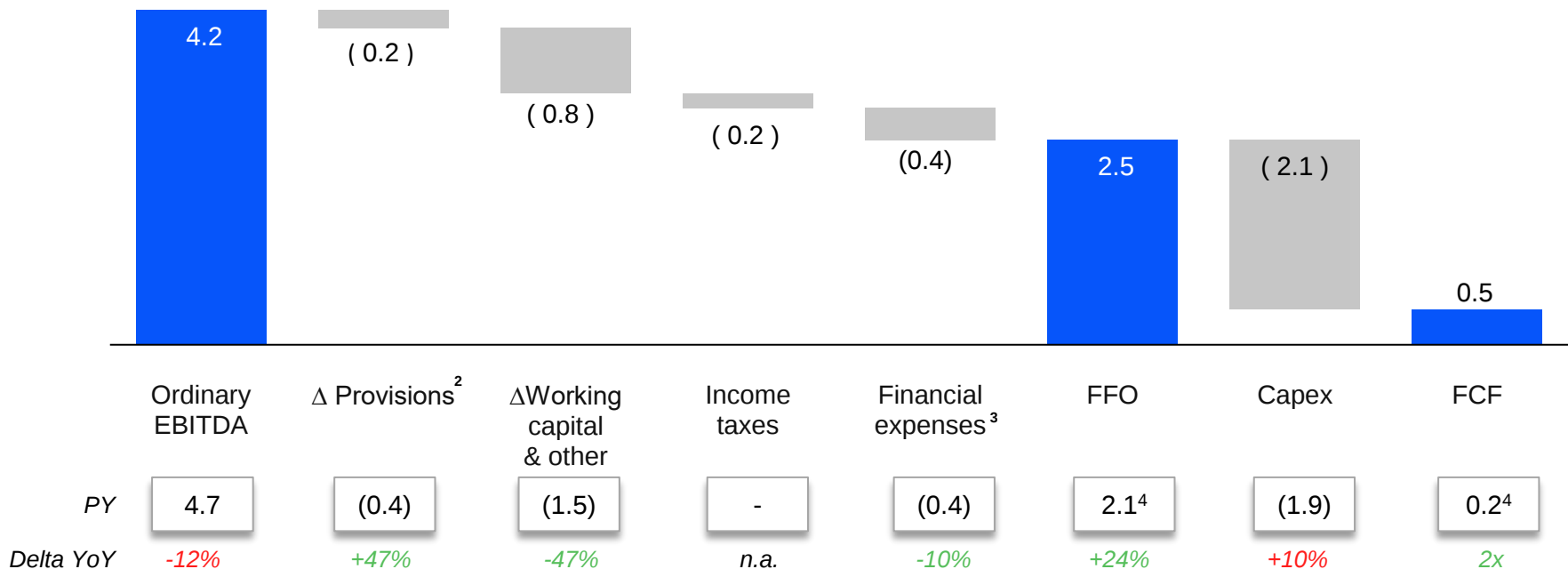
Average **cost of debt** at 3.7%  
**-20 bps** vs. 1Q 2020

Minorities decrease reflects  
**simplification efforts**

1. It includes income on equity

# Cash flow (€bn)<sup>1</sup>

*Strong FFO result*



1. Rounded figures

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

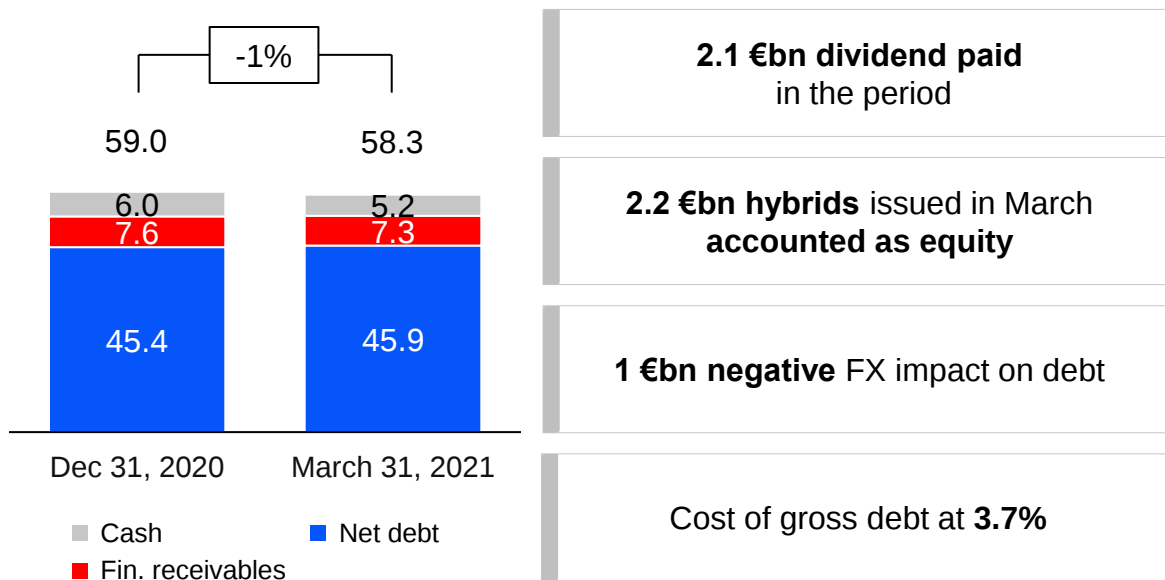
3. Includes dividends received from equity investments

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

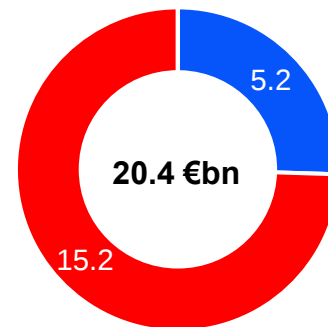
# Gross debt and liquidity



Debt evolution (€bn)



Available liquidity

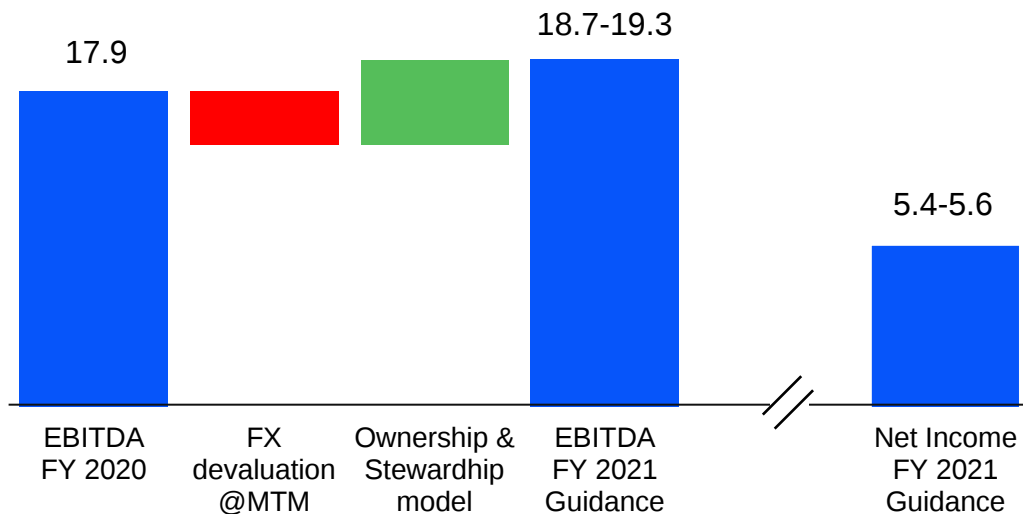


- Available committed credit lines
- Cash

# 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 20<sup>th</sup> to  
approve the  
2020 dividend  
payment**

# First Quarter 2021

*Consolidated results*

## Annexes



# Q1 2021 consolidated results

## Macroscenario



|                                   | GDP (%) |         | CPI (%) |         | FX against € <sup>1</sup> |          | Spot Price (€/MWh) |         | Electricity Demand (TWh) <sup>2</sup> |         |
|-----------------------------------|---------|---------|---------|---------|---------------------------|----------|--------------------|---------|---------------------------------------|---------|
|                                   | Q1 2021 | Q1 2020 | Q1 2021 | Q1 2020 | Q1 2021                   | Q1 2020  | Q1 2021            | Q1 2020 | Q1 2021                               | Q1 2020 |
| <b>Italy</b>                      | (1.44)  | (5.80)  | 0.58    | 0.29    | -                         | -        | 59.31              | 39.60   | 78.63                                 | 76.97   |
| <b>Iberia</b>                     | (4.72)  | (4.28)  | 0.60    | 0.57    | -                         | -        | 44.41              | 35.89   | 62.58                                 | 62.24   |
| <b>Latin America</b>              | -       | -       | -       | -       | -                         | -        | -                  | -       | -                                     | -       |
| 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   |
| <b>Rest of Europe</b>             | -       | -       | -       | -       | -                         | -        | -                  | -       | -                                     | -       |
| 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  |
| <b>North America</b>              | -       | -       | -       | -       | -                         | -        | -                  | -       | -                                     | -       |
| 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   |
| <b>Africa, Asia &amp; Oceania</b> | -       | -       | -       | -       | -                         | -        | -                  | -       | -                                     | -       |
| 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 31<sup>st</sup>, 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         |
|-----------------------------------------------|---------------|---------------|------------|---------------|--------------|---------------|--------------|---------------|---------------|
| <b>Italy</b>                                  | <b>12,424</b> | <b>771</b>    | <b>769</b> | <b>29</b>     | -            | <b>2,248</b>  | <b>5,583</b> | <b>4,583</b>  | <b>26,408</b> |
| <b>Iberia</b>                                 | <b>4,748</b>  | <b>2,422</b>  | -          | <b>610</b>    | <b>3,328</b> | <b>2,334</b>  | <b>2,764</b> | <b>5,445</b>  | <b>21,651</b> |
| <b>Latin America</b>                          | <b>10,582</b> | <b>2,272</b>  | <b>41</b>  | <b>1,876</b>  | -            | <b>2,683</b>  | <b>546</b>   | <b>4,165</b>  | <b>22,165</b> |
| 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 <sup>1</sup>                            | 545           | -             | -          | 62            | -            | -             | -            | -             | 606           |
| <b>Rest of Europe</b>                         | <b>19</b>     | <b>957</b>    | -          | <b>130</b>    | -            | <b>4,447</b>  | -            | <b>814</b>    | <b>6,366</b>  |
| Romania                                       | -             | 498           | -          | 36            | -            | -             | -            | -             | 534           |
| Russia                                        | -             | 90            | -          | -             | -            | 4,447         | -            | 814           | 5,350         |
| Other <sup>2</sup>                            | 19            | 368           | -          | 94            | -            | -             | -            | -             | 481           |
| <b>North America</b>                          | <b>53</b>     | <b>5,572</b>  | <b>72</b>  | <b>948</b>    | -            | -             | -            | -             | <b>6,643</b>  |
| Mexico                                        | 53            | 893           | -          | 220           | -            | -             | -            | -             | 1,165         |
| Canada                                        | -             | 211           | -          | -             | -            | -             | -            | -             | 211           |
| USA                                           | -             | 4,468         | 72         | 728           | -            | -             | -            | -             | 5,268         |
| <b>Africa, Asia &amp; Oceania<sup>3</sup></b> | <b>-</b>      | <b>519</b>    | <b>-</b>   | <b>667</b>    | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>-</b>      | <b>1,186</b>  |
| <b>Total</b>                                  | <b>27,826</b> | <b>12,513</b> | <b>882</b> | <b>4,260</b>  | <b>3,328</b> | <b>11,711</b> | <b>8,893</b> | <b>15,007</b> | <b>84,419</b> |

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         |
|-----------------------------------------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|
| <b>Italy</b>                                  | <b>4,233</b>  | <b>407</b>   | <b>1,355</b> | <b>15</b>     | -            | <b>84</b>    | <b>2,164</b> | <b>2,281</b>  | <b>10,538</b> |
| <b>Iberia</b>                                 | <b>2,356</b>  | <b>1,854</b> | -            | <b>149</b>    | <b>6,909</b> | <b>967</b>   | <b>213</b>   | <b>2,352</b>  | <b>14,800</b> |
| <b>Latin America</b>                          | <b>8,693</b>  | <b>1,663</b> | <b>62</b>    | <b>778</b>    | -            | <b>411</b>   | <b>656</b>   | <b>4,530</b>  | <b>16,793</b> |
| 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 <sup>1</sup>                            | 572           | -            | -            | 26            | -            | -            | -            | -             | 598           |
| <b>Rest of Europe</b>                         | <b>22</b>     | <b>603</b>   | -            | <b>31</b>     | -            | <b>3,842</b> | -            | <b>1,672</b>  | <b>6,170</b>  |
| Romania                                       | -             | 347          | -            | 7             | -            | -            | -            | -             | 354           |
| Russia                                        | -             | -            | -            | -             | -            | 3,842        | -            | 1,672         | 5,513         |
| Other <sup>2</sup>                            | 22            | 256          | -            | 24            | -            | -            | -            | -             | 302           |
| <b>North America</b>                          | <b>33</b>     | <b>4,320</b> | <b>93</b>    | <b>376</b>    | -            | -            | -            | -             | <b>4,823</b>  |
| Mexico                                        | 33            | 398          | -            | 130           | -            | -            | -            | -             | 561           |
| Canada                                        | -             | 201          | -            | -             | -            | -            | -            | -             | 201           |
| USA                                           | -             | 3,722        | 93           | 247           | -            | -            | -            | -             | 4,061         |
| <b>Africa, Asia &amp; Oceania<sup>3</sup></b> | <b>-</b>      | <b>250</b>   | <b>-</b>     | <b>313</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>563</b>    |
| <b>Total</b>                                  | <b>15,337</b> | <b>9,097</b> | <b>1,511</b> | <b>1,662</b>  | <b>6,909</b> | <b>5,304</b> | <b>3,032</b> | <b>10,834</b> | <b>53,687</b> |

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



| MW                                            | Hydro     | Wind       | Geothermal | Solar & Other | Nuke | Oil & Gas | Coal     | CCGT | TOTAL      |
|-----------------------------------------------|-----------|------------|------------|---------------|------|-----------|----------|------|------------|
| <b>Italy</b>                                  | <b>11</b> | -          | -          | -             | -    | -         | -        | -    | <b>11</b>  |
| <b>Iberia</b>                                 | -         | -          | -          | <b>1</b>      | -    | -         | -        | -    | <b>1</b>   |
| <b>Latin America</b>                          | -         | <b>143</b> | -          | <b>75</b>     | -    | -         | <b>1</b> | -    | <b>219</b> |
| Argentina                                     | -         | -          | -          | -             | -    | -         | -        | -    | -          |
| Brazil                                        | -         | 143        | -          | 26            | -    | -         | -        | -    | 169        |
| Chile                                         | -         | -          | -          | 49            | -    | -         | -        | -    | 49         |
| Colombia                                      | -         | -          | -          | -             | -    | -         | 1        | -    | 1          |
| Perù                                          | -         | -          | -          | -             | -    | -         | -        | -    | -          |
| Other <sup>2</sup>                            | -         | -          | -          | -             | -    | -         | -        | -    | -          |
| <b>Rest of Europe</b>                         | -         | -          | -          | <b>6</b>      | -    | -         | -        | -    | <b>6</b>   |
| Romania                                       | -         | -          | -          | -             | -    | -         | -        | -    | -          |
| Russia                                        | -         | -          | -          | -             | -    | -         | -        | -    | -          |
| Other <sup>3</sup>                            | -         | -          | -          | 6             | -    | -         | -        | -    | 6          |
| <b>North America</b>                          | -         | -          | -          | -             | -    | -         | -        | -    | -          |
| Mexico                                        | -         | -          | -          | -             | -    | -         | -        | -    | -          |
| Canada                                        | -         | -          | -          | -             | -    | -         | -        | -    | -          |
| USA                                           | -         | -          | -          | -             | -    | -         | -        | -    | -          |
| <b>Africa, Asia &amp; Oceania<sup>4</sup></b> | -         | -          | -          | <b>275</b>    | -    | -         | -        | -    | <b>275</b> |
| <b>Total</b>                                  | <b>11</b> | <b>143</b> | -          | <b>357</b>    | -    | -         | <b>1</b> | -    | <b>512</b> |

1. Excludes managed capacity

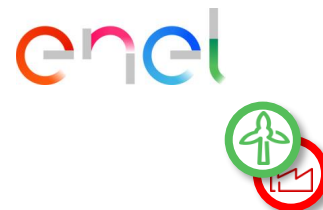
2. Includes Panama, Guatemala and Costa Rica

3. Includes Greece

4. Includes Australia, South Africa, India and Zambia

# Q1 2021 consolidated results

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



| 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 |

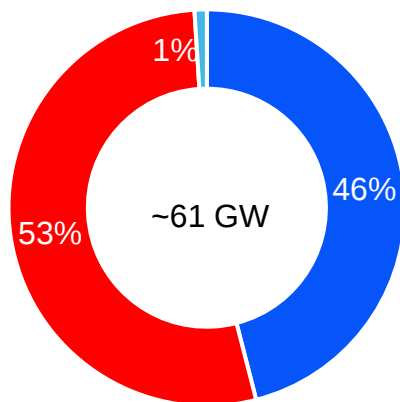
1. Includes both consolidated and managed capacity.

# Q1 2021 consolidated results

EGP mature pipeline

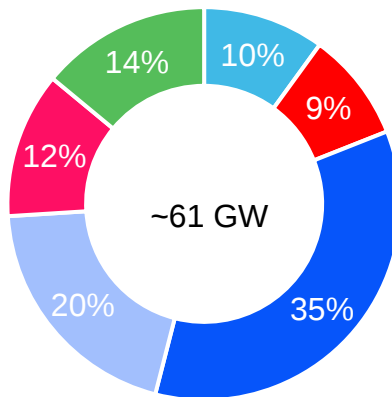


By technology



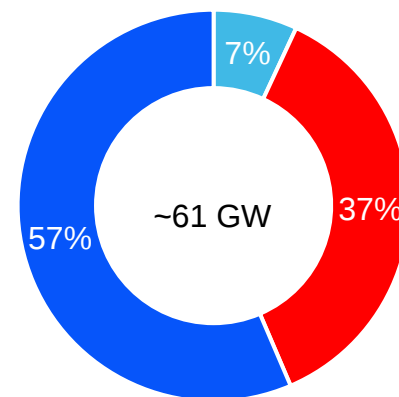
■ Wind  
■ Solar  
■ Hydro & Others

By geography



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

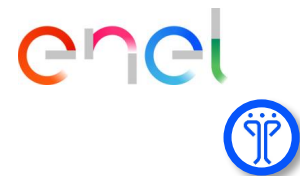
By COD



■ 2022  
■ 2023  
■ >2023

# Q1 2021 consolidated results

## Infrastructure & Networks KPIs



|                       | Electricity distributed (TWh) <sup>1</sup> |              | End users (mn) |             | Smart meters (mn) <sup>1</sup> |             |
|-----------------------|--------------------------------------------|--------------|----------------|-------------|--------------------------------|-------------|
|                       | Q1 2021                                    | Q1 2020      | Q1 2021        | Q1 2020     | Q1 2021                        | Q1 2020     |
| <b>Italy</b>          | <b>54.8</b>                                | <b>54.2</b>  | <b>31.4</b>    | <b>31.4</b> | <b>30.7</b>                    | <b>30.8</b> |
| <b>Iberia</b>         | <b>32.6</b>                                | <b>30.5</b>  | <b>12.3</b>    | <b>12.2</b> | <b>12.4</b>                    | <b>12.2</b> |
| <b>Latin America</b>  | <b>34.0</b>                                | <b>34.2</b>  | <b>27.8</b>    | <b>27.4</b> | <b>0.4</b>                     | <b>0.4</b>  |
| 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         | -                              | -           |
| <b>Rest of Europe</b> | <b>4.1</b>                                 | <b>4.0</b>   | <b>3.0</b>     | <b>2.9</b>  | <b>0.9</b>                     | <b>0.6</b>  |
| Romania               | 4.1                                        | 4.0          | 3.0            | 2.9         | 0.9                            | 0.6         |
| <b>Total</b>          | <b>125.6</b>                               | <b>123.0</b> | <b>74.5</b>    | <b>74.0</b> | <b>44.4</b>                    | <b>44.0</b> |

1. Q1 2020 restated

# Q1 2021 consolidated results

## Retail KPIs

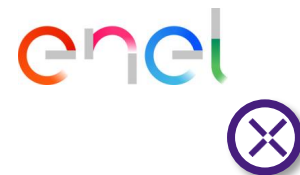


|                | Power          |         |                            |         | Gas            |         |                |         |
|----------------|----------------|---------|----------------------------|---------|----------------|---------|----------------|---------|
|                | Customers (mn) |         | Volumes <sup>1</sup> (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 <sup>1</sup> (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) <sup>1</sup>  | 51.9                    | 89%  | 54.0  | 58%  | -     | -    |
| Iberia (€/MWh) <sup>1</sup> | 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

Capex<sup>1</sup> (€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   |

# Q1 2021 consolidated results

Asset development Capex<sup>1</sup> (€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   |

# Q1 2021 consolidated results

Revenues<sup>1</sup> (€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  |

# Q1 2021 consolidated results

Reported EBITDA<sup>1</sup> (€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      |
| <b>Italy</b>                      | <b>109</b>                               | <b>130</b> | <b>876</b>                | <b>857</b>   | <b>329</b>   | <b>359</b>   | <b>712</b> | <b>619</b> | <b>24</b>  | <b>3</b>    | <b>16</b>        | <b>12</b>   | <b>2,066</b> | <b>1,980</b> |
| <b>Iberia</b>                     | <b>262</b>                               | <b>428</b> | <b>452</b>                | <b>643</b>   | <b>155</b>   | <b>107</b>   | <b>117</b> | <b>241</b> | <b>13</b>  | <b>15</b>   | <b>(2)</b>       | <b>18</b>   | <b>997</b>   | <b>1,452</b> |
| <b>Latin America</b>              | <b>43</b>                                | <b>76</b>  | <b>343</b>                | <b>430</b>   | <b>429</b>   | <b>517</b>   | <b>54</b>  | <b>58</b>  | <b>13</b>  | <b>11</b>   | <b>(17)</b>      | <b>(23)</b> | <b>865</b>   | <b>1,069</b> |
| 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           |
| <b>Rest of Europe</b>             | <b>27</b>                                | <b>49</b>  | <b>24</b>                 | <b>15</b>    | <b>46</b>    | <b>49</b>    | <b>25</b>  | <b>15</b>  | <b>2</b>   | <b>1</b>    | <b>1</b>         | <b>1</b>    | <b>125</b>   | <b>130</b>   |
| 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           |
| <b>North America</b>              | <b>(19)</b>                              | <b>6</b>   | <b>-</b>                  | <b>-</b>     | <b>84</b>    | <b>116</b>   | <b>-</b>   | <b>-</b>   | <b>(2)</b> | <b>(15)</b> | <b>(1)</b>       | <b>-</b>    | <b>62</b>    | <b>107</b>   |
| <b>Africa, Asia &amp; Oceania</b> | <b>-</b>                                 | <b>-</b>   | <b>-</b>                  | <b>-</b>     | <b>17</b>    | <b>14</b>    | <b>-</b>   | <b>-</b>   | <b>(1)</b> | <b>2</b>    | <b>-</b>         | <b>-</b>    | <b>16</b>    | <b>16</b>    |
| <b>Other</b>                      | <b>3</b>                                 | <b>3</b>   | <b>(1)</b>                | <b>-</b>     | <b>(8)</b>   | <b>(24)</b>  | <b>-</b>   | <b>-</b>   | <b>(8)</b> | <b>(10)</b> | <b>(26)</b>      | <b>(15)</b> | <b>(40)</b>  | <b>(46)</b>  |
| <b>Total</b>                      | <b>425</b>                               | <b>692</b> | <b>1,694</b>              | <b>1,945</b> | <b>1,052</b> | <b>1,138</b> | <b>908</b> | <b>933</b> | <b>41</b>  | <b>7</b>    | <b>(29)</b>      | <b>(7)</b>  | <b>4,091</b> | <b>4,708</b> |

# Q1 2021 consolidated results

Ordinary EBITDA<sup>1</sup> (€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      |
| <b>Italy</b>                      | <b>110</b>                               | <b>133</b> | <b>897</b>                | <b>867</b>   | <b>330</b>   | <b>360</b>   | <b>715</b> | <b>627</b> | <b>24</b>  | <b>4</b>    | <b>22</b>        | <b>17</b>   | <b>2,098</b> | <b>2,008</b> |
| <b>Iberia</b>                     | <b>264</b>                               | <b>428</b> | <b>452</b>                | <b>643</b>   | <b>155</b>   | <b>107</b>   | <b>117</b> | <b>241</b> | <b>13</b>  | <b>15</b>   | <b>(2)</b>       | <b>20</b>   | <b>999</b>   | <b>1,454</b> |
| <b>Latin America</b>              | <b>57</b>                                | <b>76</b>  | <b>360</b>                | <b>433</b>   | <b>429</b>   | <b>517</b>   | <b>55</b>  | <b>58</b>  | <b>13</b>  | <b>11</b>   | <b>(17)</b>      | <b>(23)</b> | <b>897</b>   | <b>1,072</b> |
| 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           |
| <b>Rest of Europe</b>             | <b>27</b>                                | <b>49</b>  | <b>25</b>                 | <b>15</b>    | <b>46</b>    | <b>49</b>    | <b>25</b>  | <b>15</b>  | <b>2</b>   | <b>1</b>    | <b>1</b>         | <b>1</b>    | <b>126</b>   | <b>130</b>   |
| 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           |
| <b>North America</b>              | <b>(19)</b>                              | <b>6</b>   | <b>-</b>                  | <b>-</b>     | <b>85</b>    | <b>116</b>   | <b>-</b>   | <b>-</b>   | <b>(2)</b> | <b>(15)</b> | <b>(1)</b>       | <b>-</b>    | <b>63</b>    | <b>107</b>   |
| <b>Africa, Asia &amp; Oceania</b> | <b>-</b>                                 | <b>-</b>   | <b>-</b>                  | <b>-</b>     | <b>17</b>    | <b>14</b>    | <b>-</b>   | <b>-</b>   | <b>(1)</b> | <b>2</b>    | <b>-</b>         | <b>-</b>    | <b>16</b>    | <b>16</b>    |
| <b>Others</b>                     | <b>3</b>                                 | <b>3</b>   | <b>(1)</b>                | <b>-</b>     | <b>(8)</b>   | <b>(24)</b>  | <b>-</b>   | <b>-</b>   | <b>(8)</b> | <b>(10)</b> | <b>(26)</b>      | <b>(15)</b> | <b>(40)</b>  | <b>(46)</b>  |
| <b>Total</b>                      | <b>442</b>                               | <b>695</b> | <b>1,733</b>              | <b>1,958</b> | <b>1,054</b> | <b>1,139</b> | <b>912</b> | <b>941</b> | <b>41</b>  | <b>8</b>    | <b>(23)</b>      | <b>-</b>    | <b>4,159</b> | <b>4,741</b> |

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 EBIT<sup>1</sup> (€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   |

# Q1 2021 consolidated results

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



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

# Q1 2021 consolidated results

D&A reported (€mn)



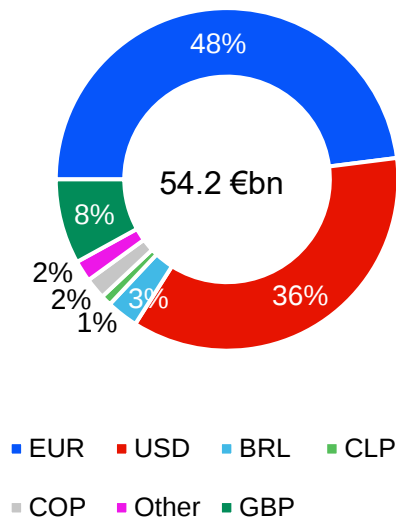
|                        | Q1 2021 | Q1 2020 | Δ yoy |
|------------------------|---------|---------|-------|
| Generation and Trading | 223     | 217     | 3%    |
| Enel Green Power       | 310     | 312     | -1%   |
| Distribution           | 655     | 682     | -4%   |
| Retail                 |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

# Q1 2021 consolidated results

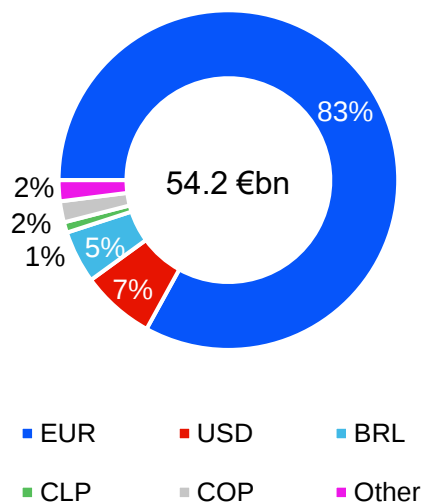
## Gross debt<sup>1</sup> structure



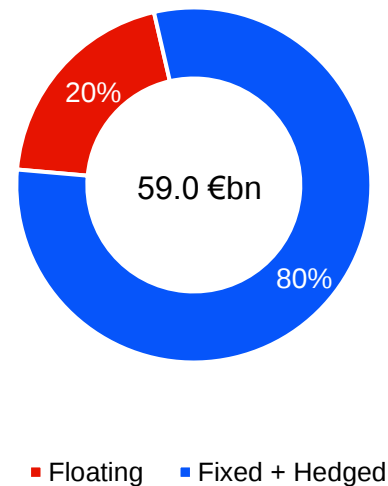
Long term debt by currency



After swap



Interest rate composition



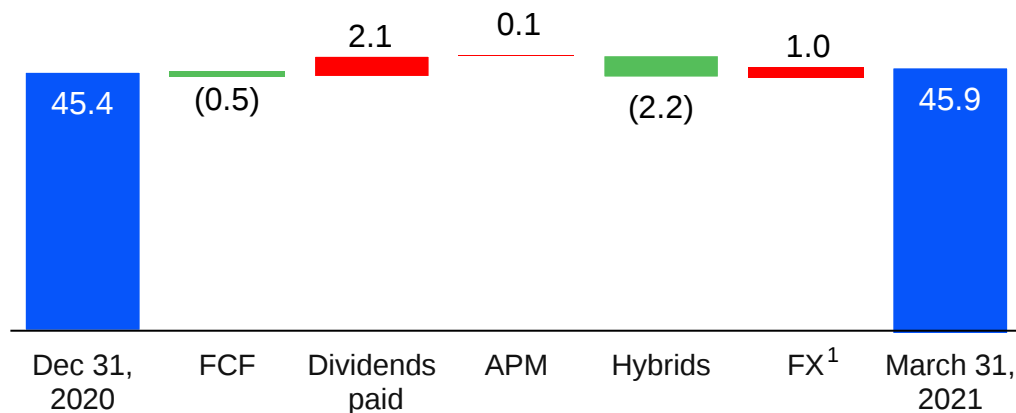
1. In nominal terms

# 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)



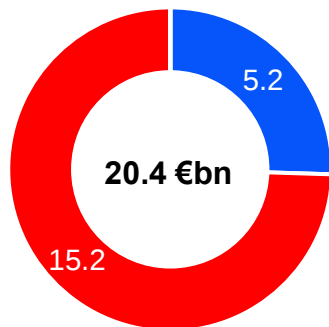
| Debt by instrument                     | Enel Spa     | EFI          | EGP SpA and Central Others | Italy        | Iberia      | Latin America | North America | Europe       | Africa, Asia and Oceania | Total        |
|----------------------------------------|--------------|--------------|----------------------------|--------------|-------------|---------------|---------------|--------------|--------------------------|--------------|
| 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         |
| <b>Gross debt</b>                      | <b>7.27</b>  | <b>30.17</b> | <b>0.36</b>                | <b>4.63</b>  | <b>4.99</b> | <b>7.15</b>   | <b>2.93</b>   | <b>0.40</b>  | <b>0.41</b>              | <b>58.31</b> |
| 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        |
| <b>Net Debt – Third Parties</b>        | <b>4.76</b>  | <b>27.87</b> | <b>-0.35</b>               | <b>3.72</b>  | <b>3.15</b> | <b>4.09</b>   | <b>2.78</b>   | <b>-0.28</b> | <b>0.14</b>              | <b>45.88</b> |
| Net Debt – Intercompany                | 12.93        | -31.88       | 5.96                       | 7.31         | 3.00        | 1.75          | 0.64          | 0.22         | 0.07                     | -            |
| <b>Net Debt – Group View</b>           | <b>17.69</b> | <b>-4.01</b> | <b>5.61</b>                | <b>11.03</b> | <b>6.15</b> | <b>5.84</b>   | <b>3.42</b>   | <b>-0.06</b> | <b>0.21</b>              | <b>45.88</b> |

# Q1 2021 consolidated results

Debt maturity coverage split by typology (€bn)

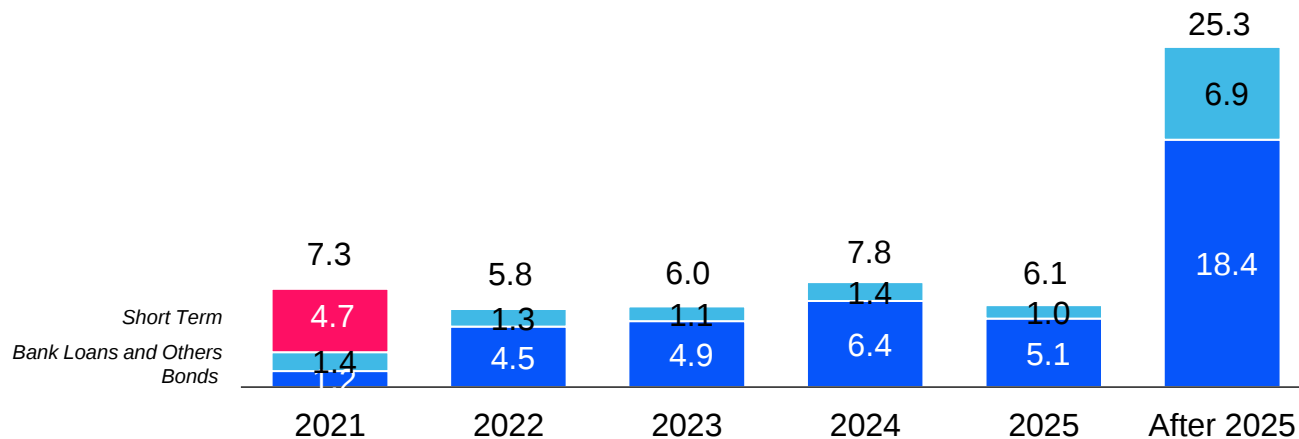


*Available liquidity*



■ Available committed credit lines<sup>1</sup>

■ Cash



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

# Q1 2021 consolidated results

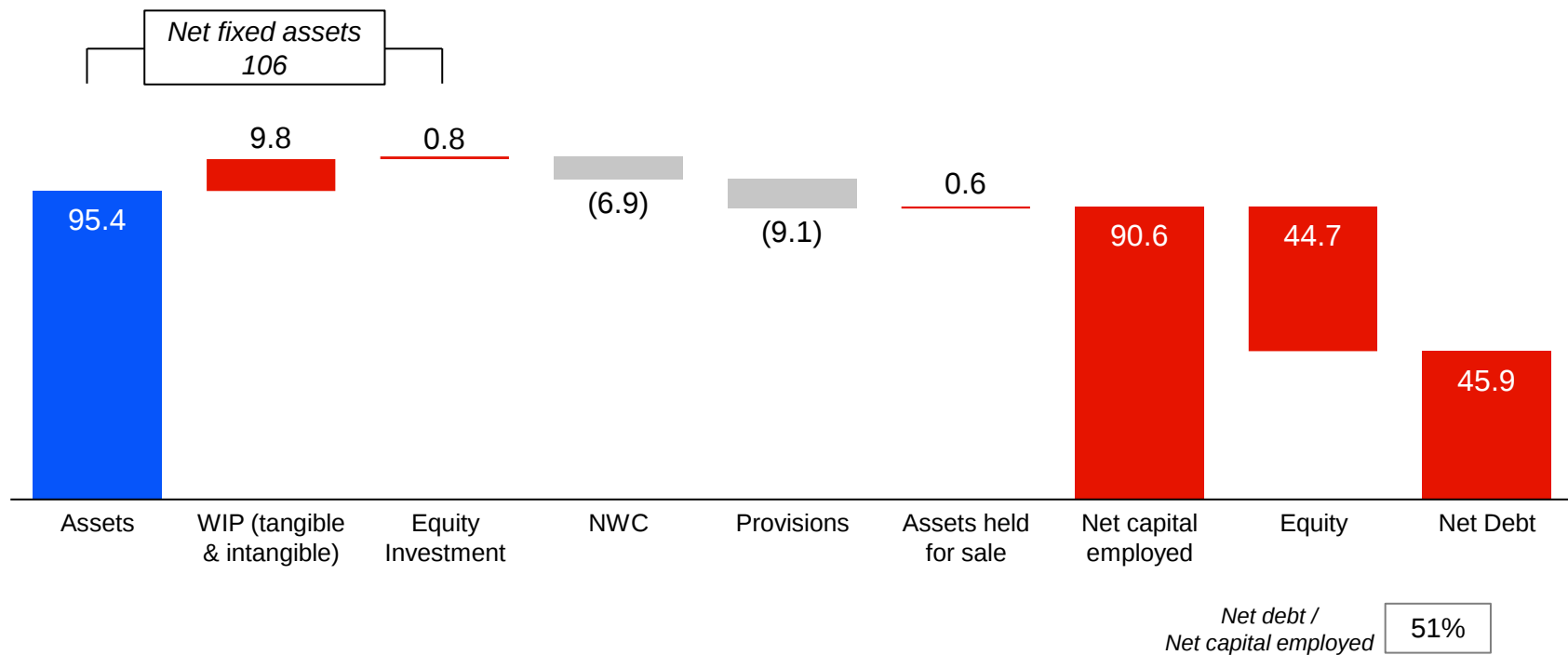
Balance sheet (€mn)



|                      | <i>Q1 2021</i> | <i>FY 2020</i> | $\Delta$ |
|----------------------|----------------|----------------|----------|
| 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)



# 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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