

First Half



Consolidated results
July 29th, 2021

Key highlights of the period



Financial results

Visible translation of operating recovery into financials

Push on renewables

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

Simplification

Earnings accretion from Latam restructuring

Shareholder return

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

Solid operating recovery in Q2

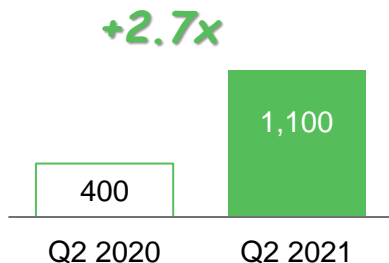


Renewables



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

Additional built capacity (MW)

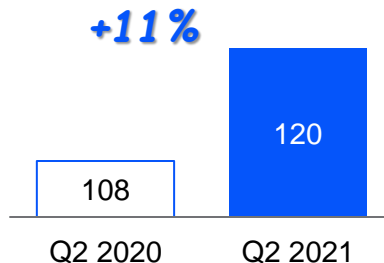


Infrastructure & Networks



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

Electricity distributed (TWh)

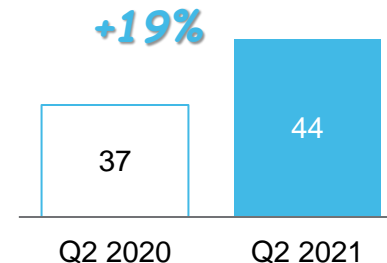


Customers



Uplift in volumes drives operating recovery

Energy sold in the free market (TWh)¹

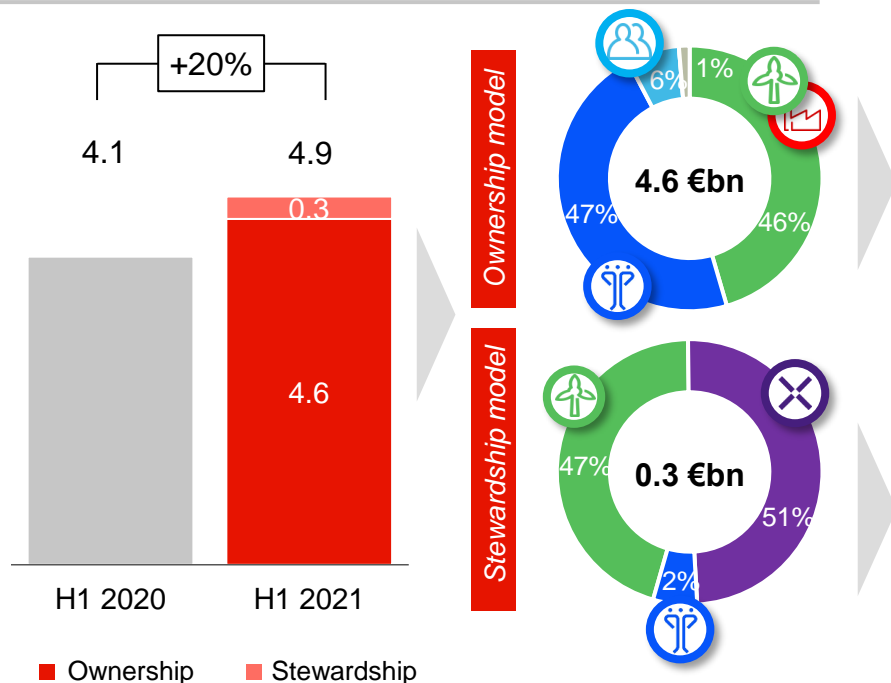


1. It includes energy losses

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



Capex by business model and GBL (€bn)



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

Global Power Generation



Key highlights

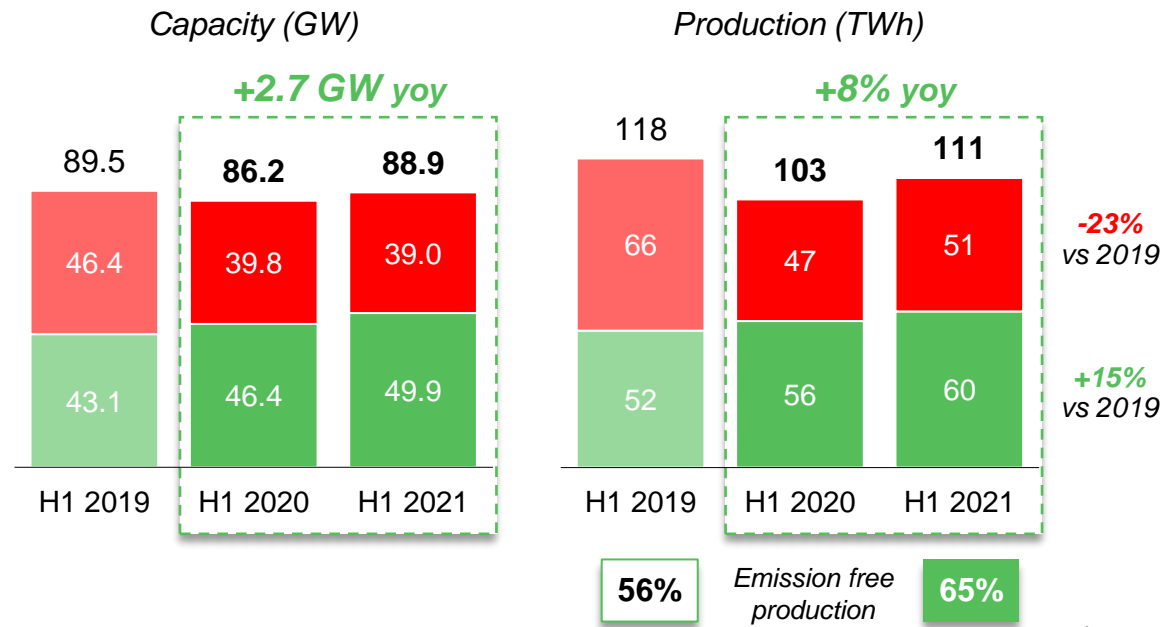
Renewable capacity reached 50 GW, 56% of total capacity

Phase out of coal capacity for more than 700 MW

Total production up by 8% yoy, emission free production at 65%¹

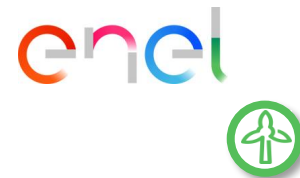
Capacity and production evolution²

■ Renewables ■ Conventional Generation



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

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



Renewable capacity evolution LTM and outlook¹ (GW)



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

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

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

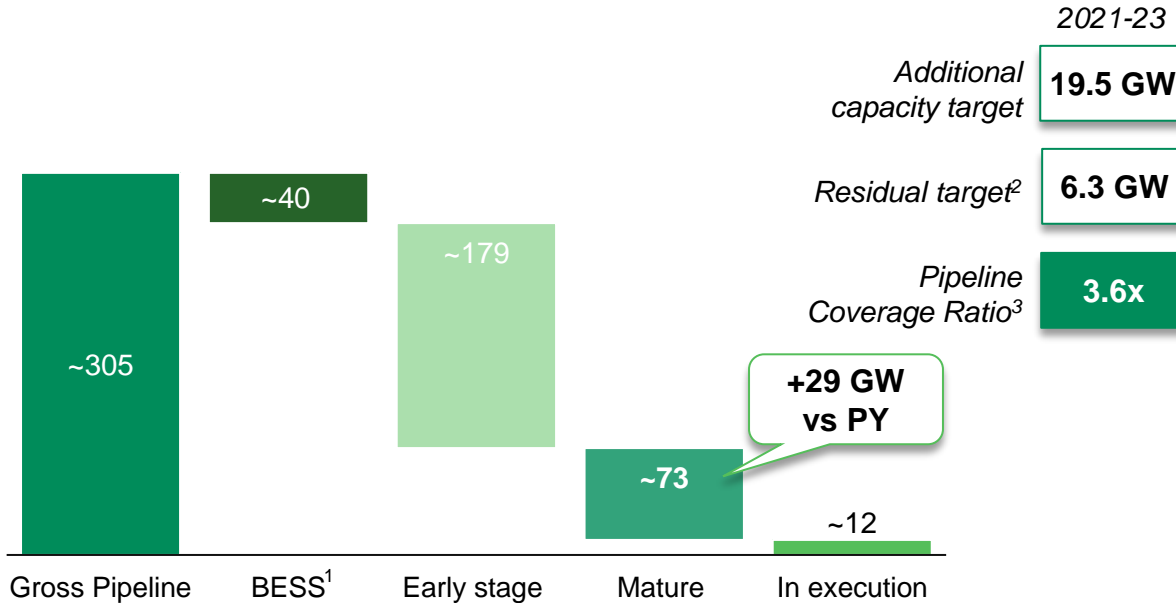
100% supply already secured to the end of **2022**, capex fixed at project approval

1. It includes renewable managed capacity.

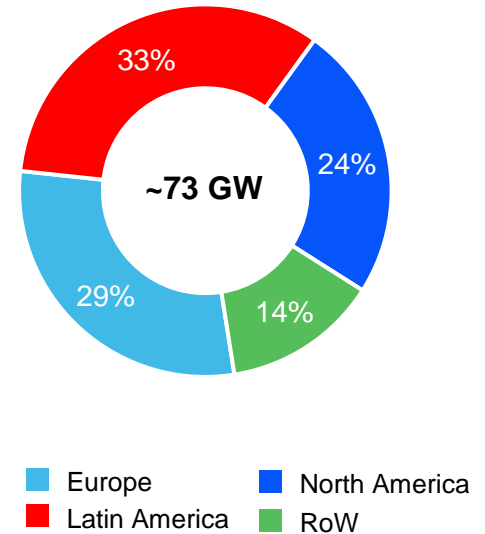
Pipeline enhances visibility on 2021-23 target (and beyond) and ringfences returns



Renewables Pipeline (GW)



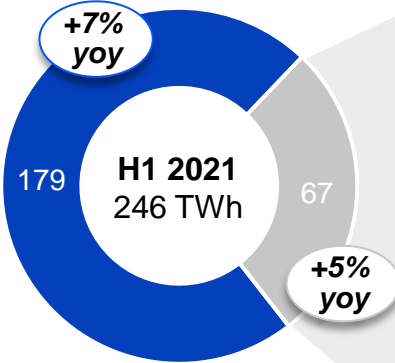
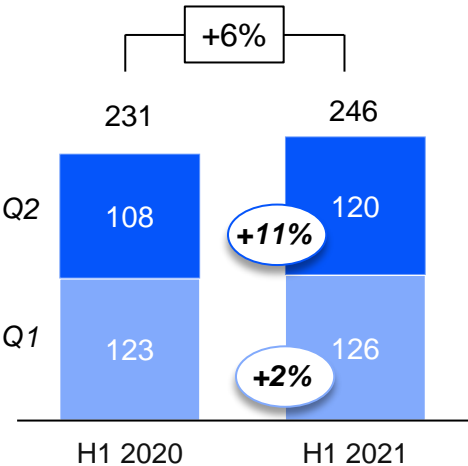
Mature pipeline by geo



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



Electricity distributed¹: quarterly evolution (TWh)



■ Europe ■ Latin America

SAIDI (min)	265.1	250.3
Smart meters 2.0 (mn)	14.9	21.0

Focus on Latam

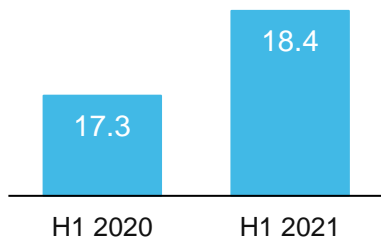
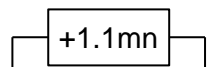
	H1 2020	H1 2021	Change
	37.6	40.0	↑ +6%
	7.8	8.0	↑ +3%
	6.7	7.0	↑ +4%
	8.1	8.2	↑ +1%
	3.7	4.1	↑ +11%

1. 2020 restated figures

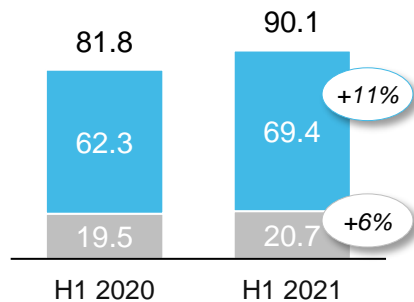
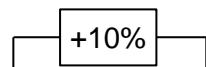


Retail

Free market power customers (mn)



Free market energy sold (TWh)¹



■ B2B ■ B2C

Total power customers (mn)



Enel X and new infrastructures

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

1. It includes energy losses.

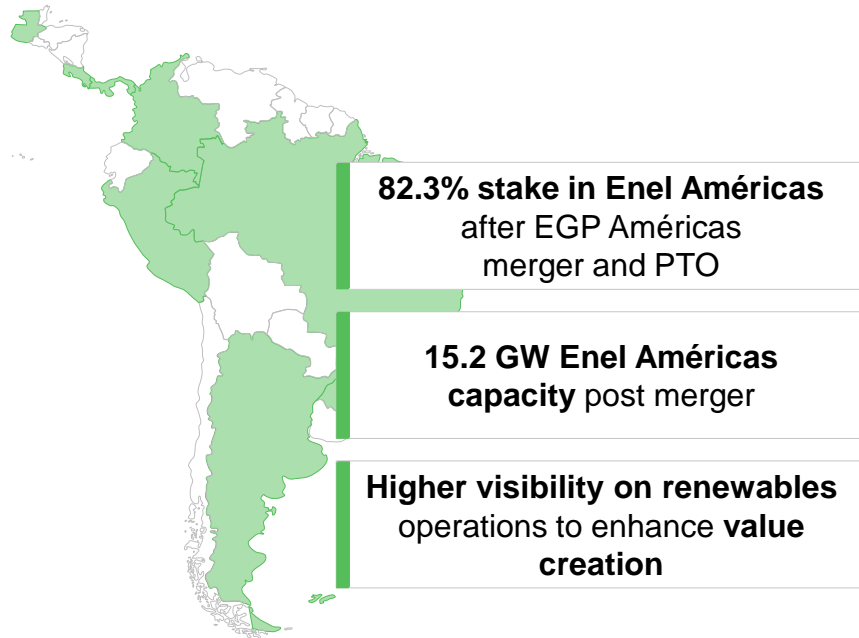
2. Public and private charging points. It includes interoperability points.

Acceleration of simplification process in Latam



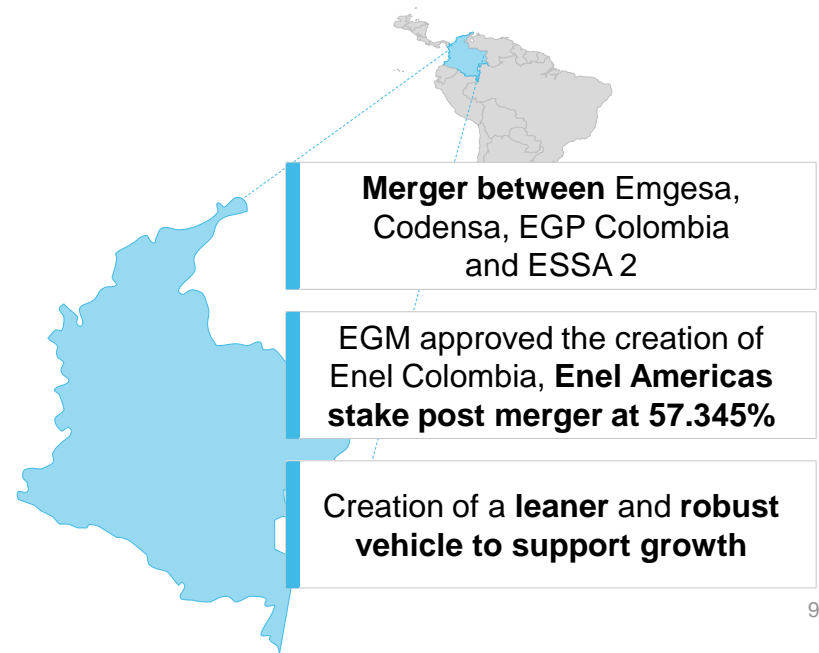
EGP AMERICAS' MERGER

April 1, 2021



ENEL COLOMBIA'S CREATION

July 27, 2021



H1 2021

Financial results

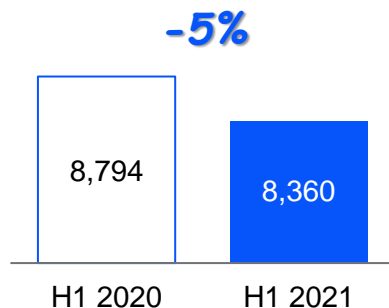


Financial highlights (€mn)



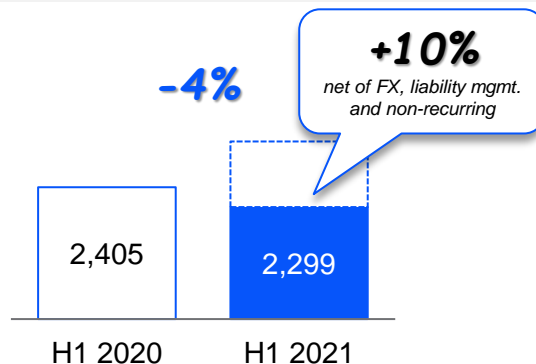
EBITDA¹

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



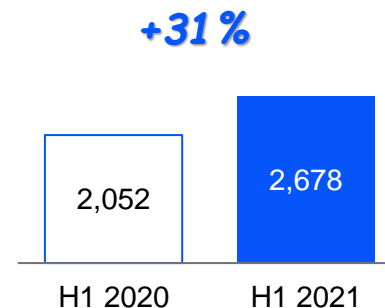
Net Income¹

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

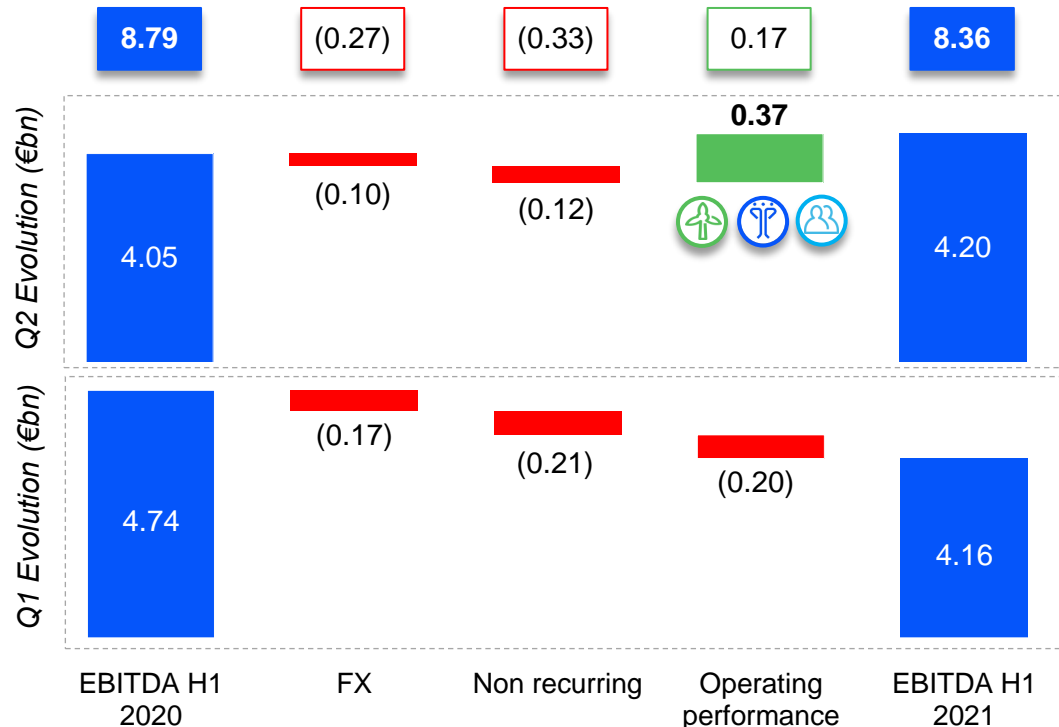


FFO

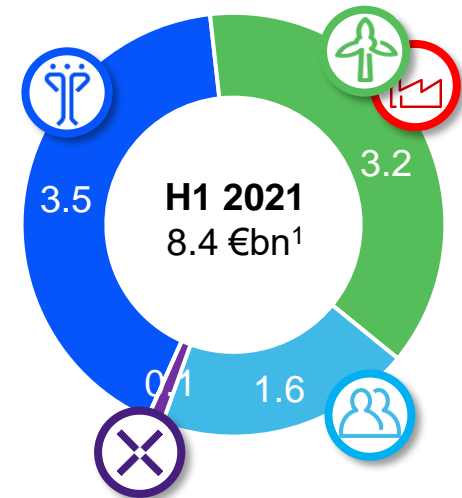
Recovering from COVID-19 impact



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



EBITDA by business line



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

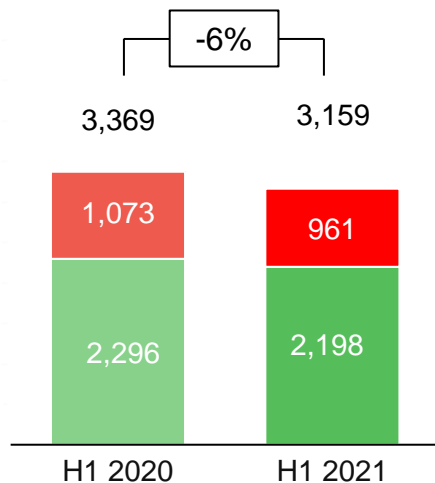
Global Power Generation

Visible recovery in Q2 driven by new renewable additions



EBITDA evolution (€mn)

■ EGP ■ Conventional Generation & Trading



c.250 €mn from new capacity installed

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

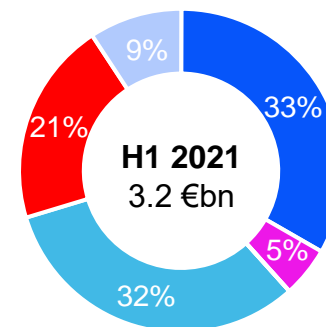
145 €mn negative impact from **currency devaluation**

Non recurring

H120: ~170 €mn provision rev. in Spain

H121: ~200 €mn CO2 regularization, hydro canon in Spain and Texas storm¹

EBITDA by geography

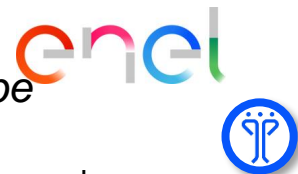


- Italy
- Iberia
- North America
- Latin America
- RoW

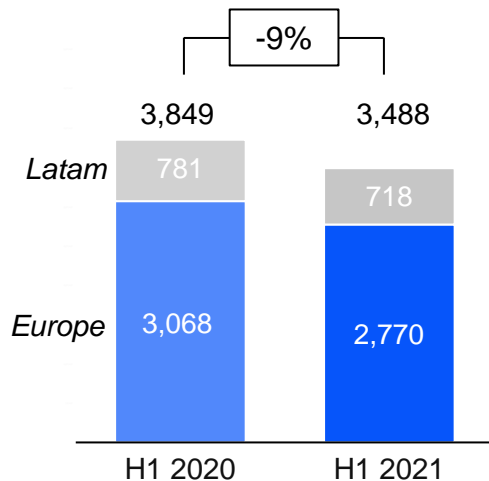
1. 188 €mn CO2 regularization in Spain, 47 €mn hydro canon in Spain, -30 €mn Texas storm

Infrastructure and Networks

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



EBITDA evolution (€mn)



Latam: 5% increase in volumes and tariff indexation

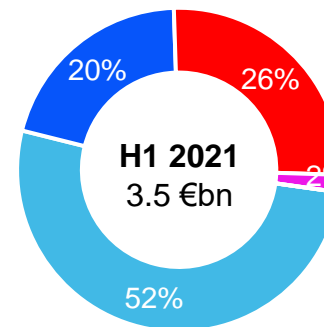
110 €mn negative impact associated with FX devaluation

Operating result in Italy driven by efficiencies and regulation

Non recurring

H1 2020: 340 €mn provision reversal in Spain and Resolution n.50 in Italy¹

EBITDA by geography



Italy Latin America
Iberia RoW

LTM
Opex/End
users (€/cust) 38.9

37.7

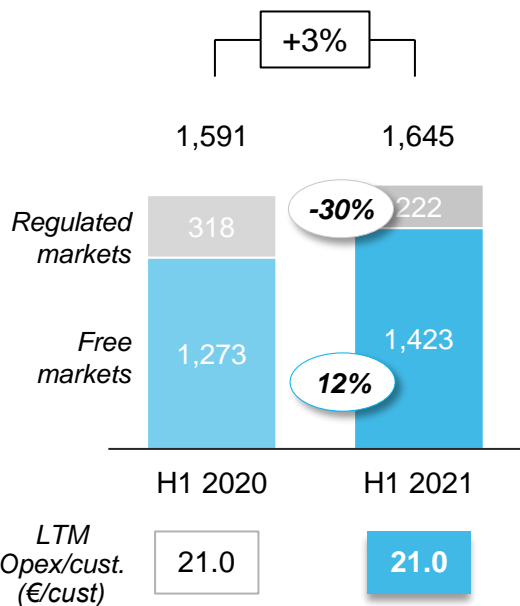
1. 180 €mn provision reversal in Spain and 160 €mn Resolution n.50 in Italy.

Retail

Up by single digit yoy, back to pre COVID levels



EBITDA evolution (€mn)

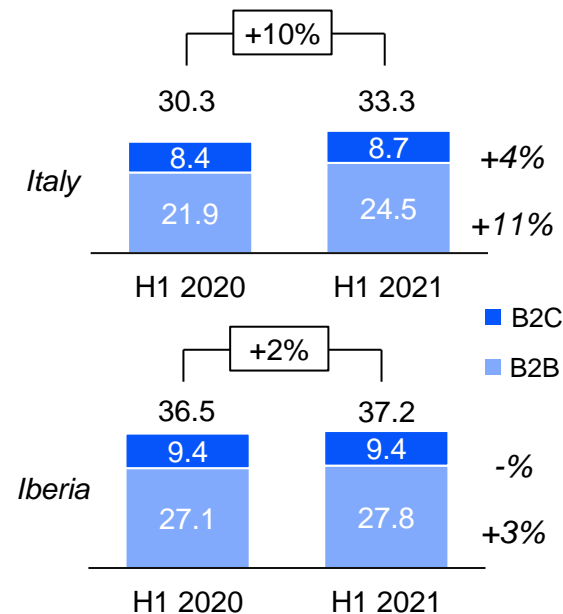


Improved performance led by free market in Italy

Uplift in volumes in the free market across all countries

Opex/customers flat yoy

Free market – Energy sold (TWh)¹

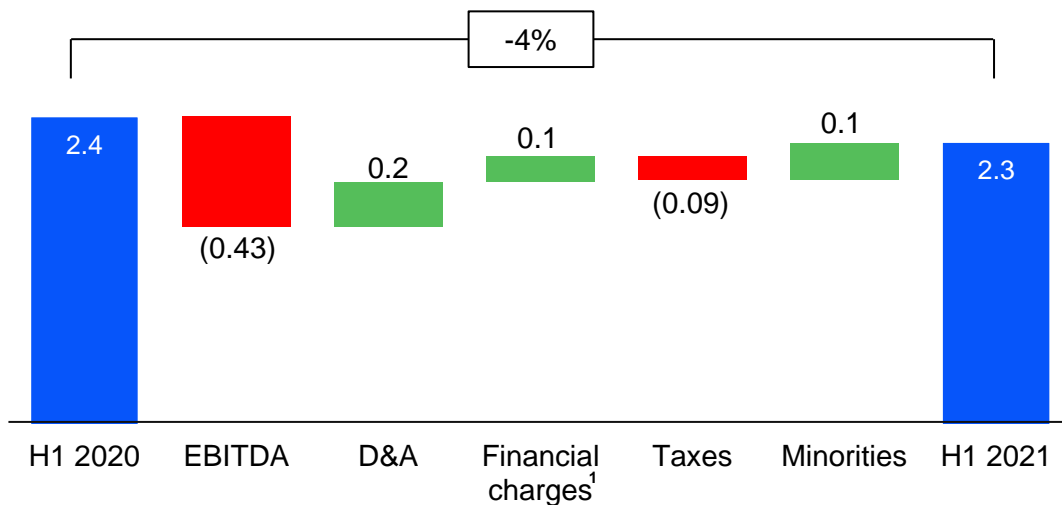


1. It includes energy losses.

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



Net Ordinary Income evolution (€bn)



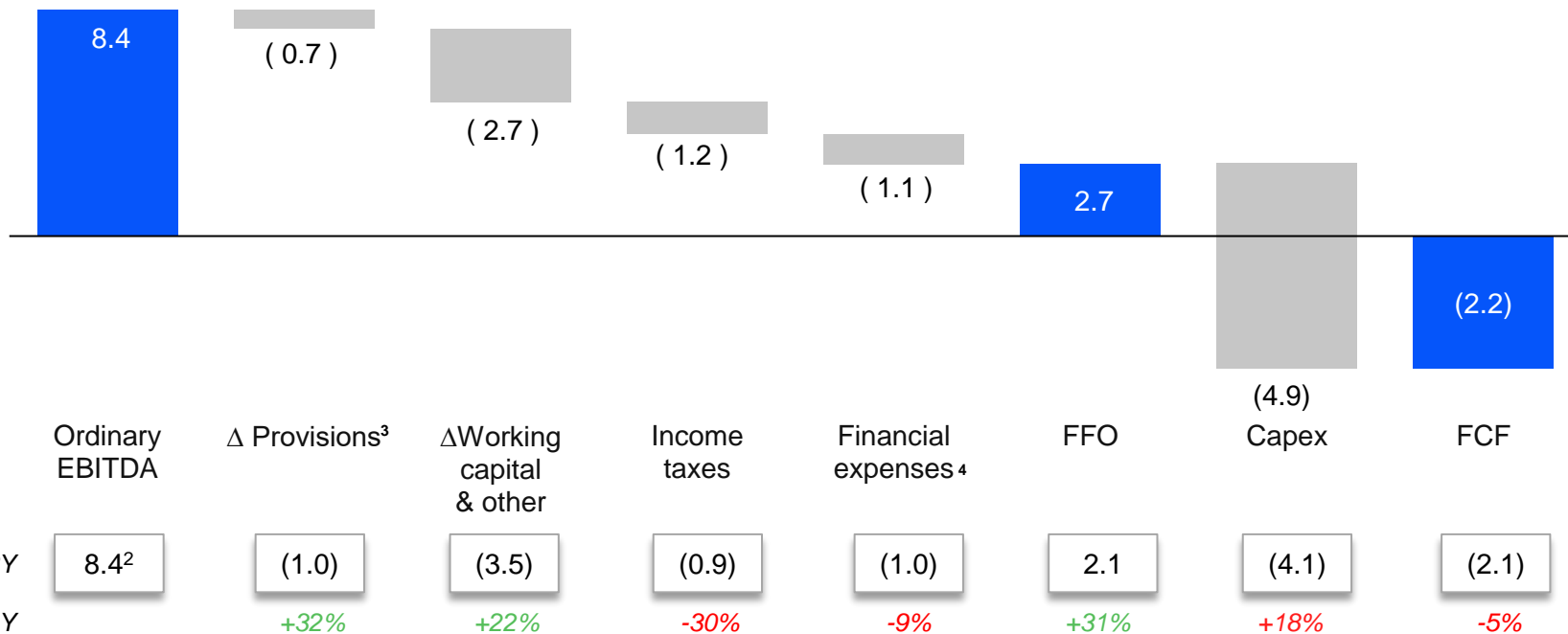
200 €mn negative impact on **financial expenses** from liability management

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

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

1. It includes income on equity

Cash flow (€bn)¹



1. Rounded figures

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

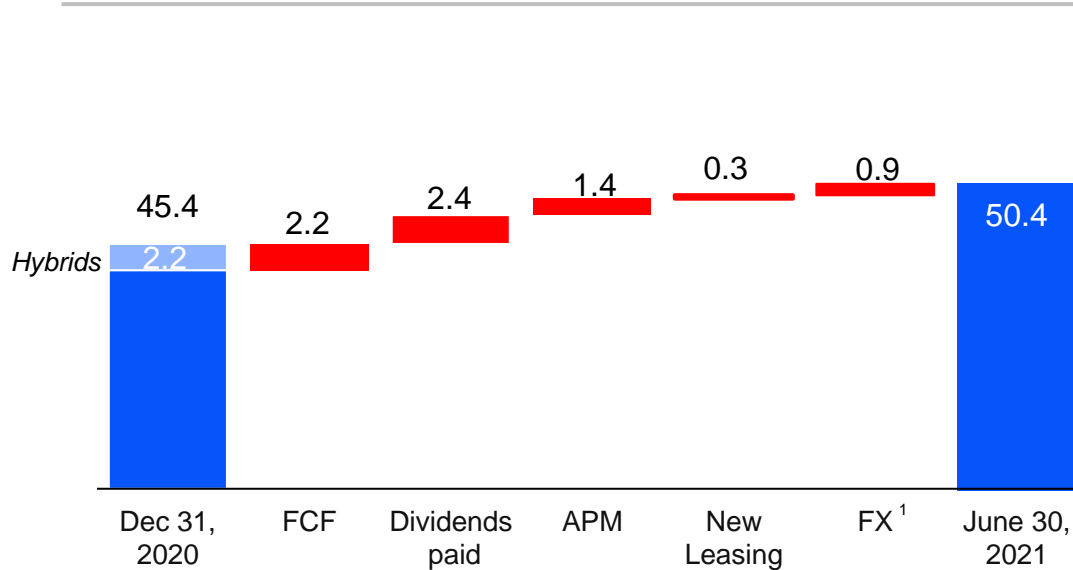
3. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt

4. Includes dividends received from equity investments

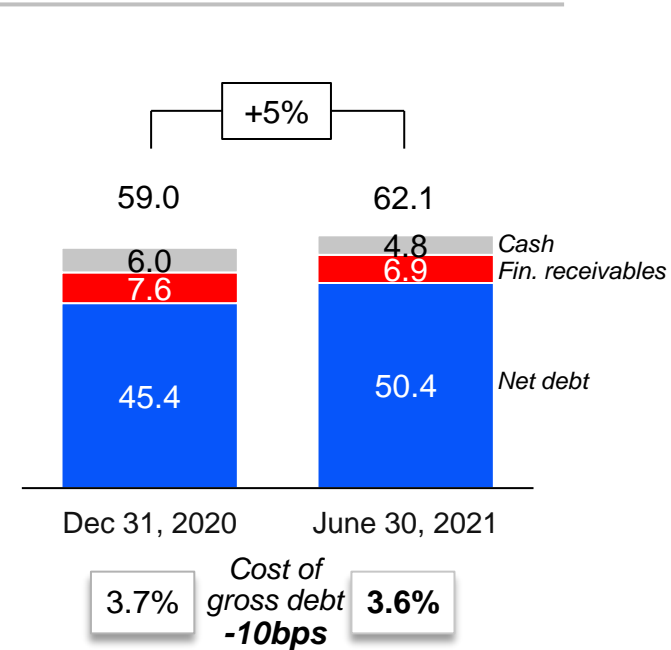
Debt evolution



Net debt evolution (€bn)



Gross debt (€bn)



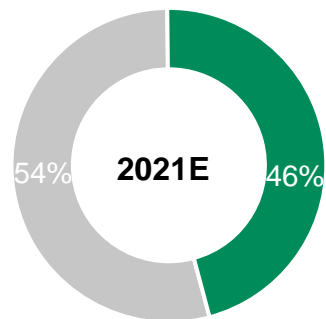
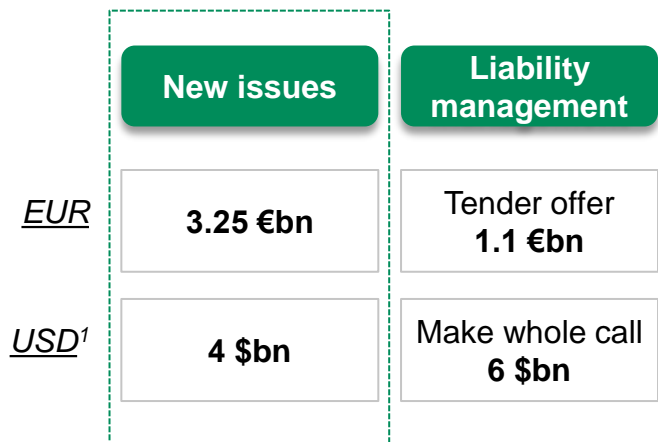
1. It includes foreign exchange derivatives realized in the period

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



Liability management program

Share of sustainable finance after liability management



■ Sustainable sources
■ Traditional sources

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

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

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



Sustainability linked bond

Closing remarks



Solid operating recovery and delivery support the achievement of FY targets

Focus on ongoing simplification in Latam to unlock value

Full speed on renewables development backed by growing pipeline

DPS + EPS growth underpins a 2021 TSR >10%

First Half 2021

Consolidated results

Annexes



H1 2021 consolidated results

Macrosenario



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

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

H1 2021 consolidated results

Group consolidated net capacity: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,432	786	772	29	-	2,237	5,594	4,583	26,433
Iberia	4,747	2,422	-	625	3,328	2,334	2,764	5,445	21,666
Latin America	10,585	2,402	69	2,020	-	2,682	546	4,165	22,469
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,272	1,628	-	1,072	-	-	-	319	4,291
Chile	3,551	642	69	621	-	603	320	1,467	7,272
Colombia	3,097	-	-	86	-	180	226	-	3,589
Perù	792	132	-	179	-	730	-	457	2,292
Other ¹	545	-	-	62	-	-	-	-	606
Rest of Europe	19	956	-	130	-	4,447	-	829	6,381
Romania	-	498	-	36	-	-	-	-	534
Russia	-	90	-	-	-	4,447	-	829	5,366
Other ²	19	368	-	94	-	-	-	-	481
North America	53	5,572	72	1,410	-	-	-	-	7,106
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	211	-	-	-	-	-	-	211
USA	-	4,468	72	1,191	-	-	-	-	5,730
Africa, Asia & Oceania³	-	812	-	667	-	-	-	-	1,479
Total	27,836	12,950	913	4,881	3,328	11,700	8,904	15,023	85,534

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

H1 2021 consolidated results

Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	9,226	703	2,725	32	-	193	4,015	4,840	21,734
Iberia	3,704	2,983	-	495	12,815	1,752	430	5,414	27,592
Latin America	17,123	4,005	133	1,534	-	1,026	1,359	9,507	34,686
Argentina	1,084	-	-	-	-	213	-	5,650	6,947
Brazil	2,213	2,893	-	674	-	-	-	355	6,134
Chile	3,817	825	133	549	-	257	1,237	2,360	9,178
Colombia	6,229	-	-	60	-	6	122	-	6,417
Perù	2,521	286	-	205	-	549	-	1,142	4,704
Other ¹	1,259	-	-	47	-	-	-	-	1,305
Rest of Europe	27	1,034	-	87	-	6,684	-	3,038	10,869
Romania	-	595	-	20	-	-	-	-	615
Russia	-	35	-	-	-	6,684	-	3,038	9,757
Other ²	27	404	-	67	-	-	-	-	497
North America	56	8,641	162	937	-	-	-	-	9,796
Mexico	56	799	-	253	-	-	-	-	1,108
Canada	-	321	-	-	-	-	-	-	321
USA	-	7,521	162	684	-	-	-	-	8,367
Africa, Asia & Oceania³	-	580	-	562	-	-	-	-	1,142
Total	30,136	17,945	3,020	3,647	12,815	9,654	5,803	22,799	105,819

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

H1 2021 consolidated results

Group total additional capacity¹: breakdown by technology and geography

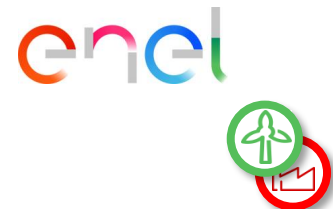


	MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy		16	14	3	-	-	-	-	-	33
Iberia		-	-	-	15	-	-	-	-	15
Latin America		-	273	28	219	-	-	1	-	522
Argentina		-	-	-	-	-	-	-	-	-
Brazil		-	273	-	94	-	-	-	-	367
Chile		-	-	28	125	-	-	-	-	154
Colombia		-	-	-	-	-	-	1	-	1
Perù		-	-	-	-	-	-	-	-	-
Other ²		-	-	-	-	-	-	-	-	-
Rest of Europe		-	-	-	6	-	-	-	16	22
Romania		-	-	-	-	-	-	-	-	-
Russia		-	-	-	-	-	-	-	16	16
Other ³		-	-	-	6	-	-	-	-	6
North America		-	-	-	465	-	-	-	-	465
Mexico		-	-	-	-	-	-	-	-	-
Canada		-	-	-	-	-	-	-	-	-
USA		-	-	-	465	-	-	-	-	465
Africa, Asia & Oceania⁴		-	293	-	275	-	-	-	-	568
Total		16	580	31	982	-	-	1	16	1,625

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

H1 2021 consolidated results

Renewable projects in execution: breakdown by technology and geography¹



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

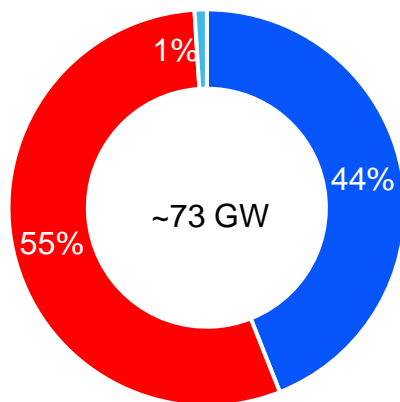
1. Includes both consolidated and managed capacity

H1 2021 consolidated results

EGP mature pipeline

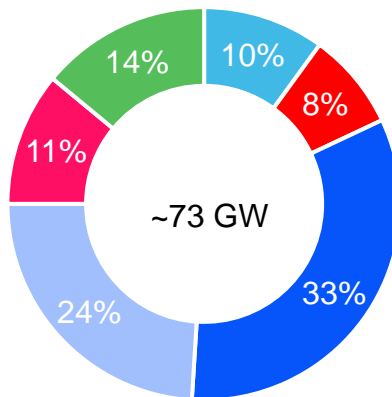


By technology



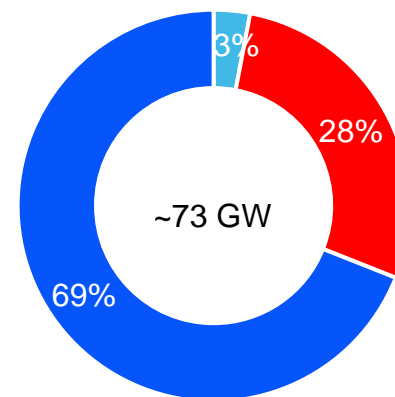
- Wind
- Solar
- Hydro & Others

By geography



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

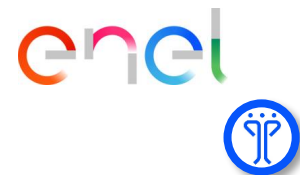
By COD



- 2022
- 2023
- >2023

H1 2021 consolidated results

Infrastructure & Networks KPIs



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

1. H1 2020 restated

H1 2021 consolidated results

Retail KPIs

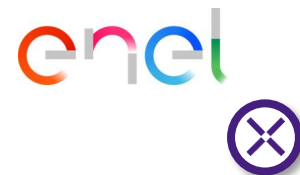


	Power				Gas			
	Customers (mn)		Volumes ¹ (TWh)		Customers (mn)		Volumes (bsmc)	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
Italy	22.2	23.1	45.5	43.2	4.1	4.1	2.5	2.7
Iberia	10.2	10.5	39.4	39.0	1.7	1.7	2.8	2.6
Latin America	27.9	27.4	62.9	58.4	0.0	0.0	0.1	0.1
Rest of Europe	3.0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

1. Net of energy losses

H1 2021 consolidated results

Enel X KPIs



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

1. Other refers to interoperability points in Europe

H1 2021 consolidated results

Baseload power price & production sold forward



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

	Production sold forward					
	2021		2022		2023	
	price	%	price	%	price	%
Italy (€/MWh) ¹	51.9	92%	60.7	99%	65.0	20%
Iberia (€/MWh) ¹	70.7	100%	73.8	74%	~74	~20%
Brazil (USD/MWh)	57.8	100%	56.7	100%	56.8	100%
Chile (USD/MWh)	70.5	100%	65.7	100%	66.2	100%
Colombia (USD/MWh)	67.0	100%	64.5	100%	64.5	97%
Peru (USD/MWh)	56.4	100%	59.1	100%	61.6	100%

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

H1 2021 consolidated results

Capex¹ (€mn)



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

1. Rounded figures

H1 2021 consolidated results

Asset development Capex¹ (€mn)



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

1. Rounded figures

H1 2021 consolidated results

Revenues¹ (€mn)



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

1. Rounded figures

H1 2021 consolidated results

Reported EBITDA¹ (€mn)



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

H1 2021 consolidated results

Ordinary EBITDA¹ (€mn)



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

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

H1 2021 consolidated results

Reported EBIT¹ (€mn)



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

H1 2021 consolidated results

From EBITDA to net income¹ (€mn)



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

H1 2021 consolidated results

D&A reported (€mn)



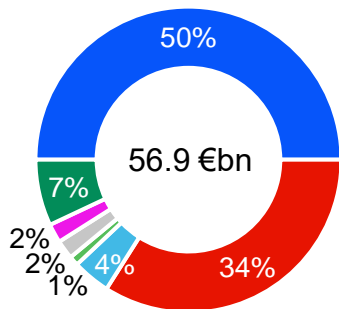
	H1 2021	H1 2020	Δ yoy
Generation and Trading	471	1,185	-60%
Enel Green Power	790	626	26%
Distribution	1,299	1,470	-12%
Retail	587	653	-10%
Enel X	95	71	34%
Others and adjustments	106	97	9%
Total	3,348	4,102	-18%

H1 2021 consolidated results

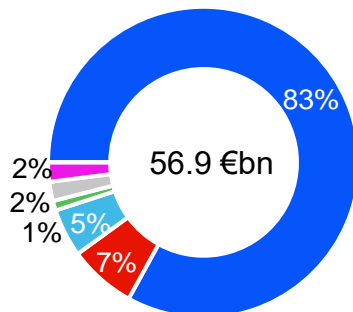
Gross debt¹ structure



Long term debt by currency

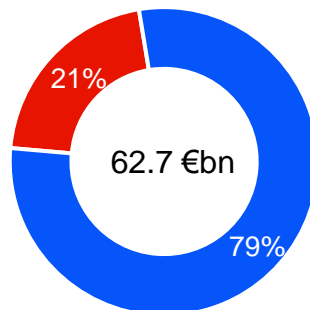


After swap



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

Interest rate composition



- Floating
- Fixed + Hedged

Long term credit ratings

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

1. In nominal terms

H1 2021 consolidated results

Debt structure by instrument (€bn)



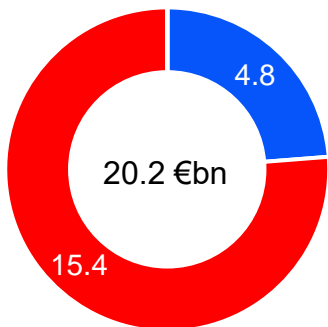
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	5.55	32.21	-	-	0.02	4.80	-	0.06	-	42.64
Bank Loans	1.39	-	0.34	3.60	2.54	1.88	0.42	0.28	0.36	10.81
Tax Partnership	-	-	-	-	-	-	0.52	-	-	0.52
Other Loans	-	-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

H1 2021 consolidated results

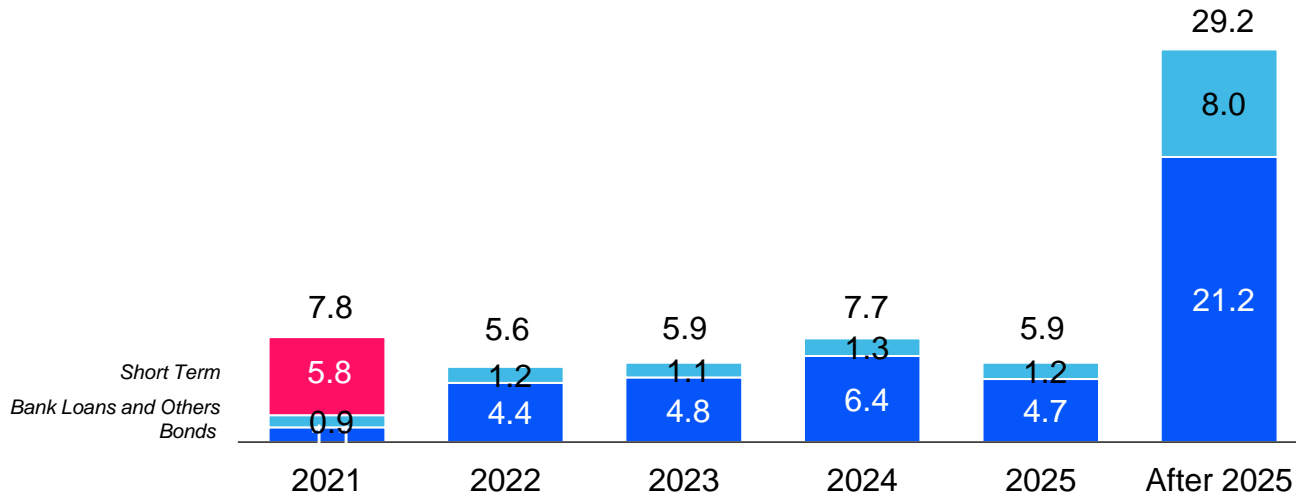
Debt maturity coverage split by typology (€bn)



Available liquidity



- Available committed credit lines¹
- Cash



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

H1 2021 consolidated results

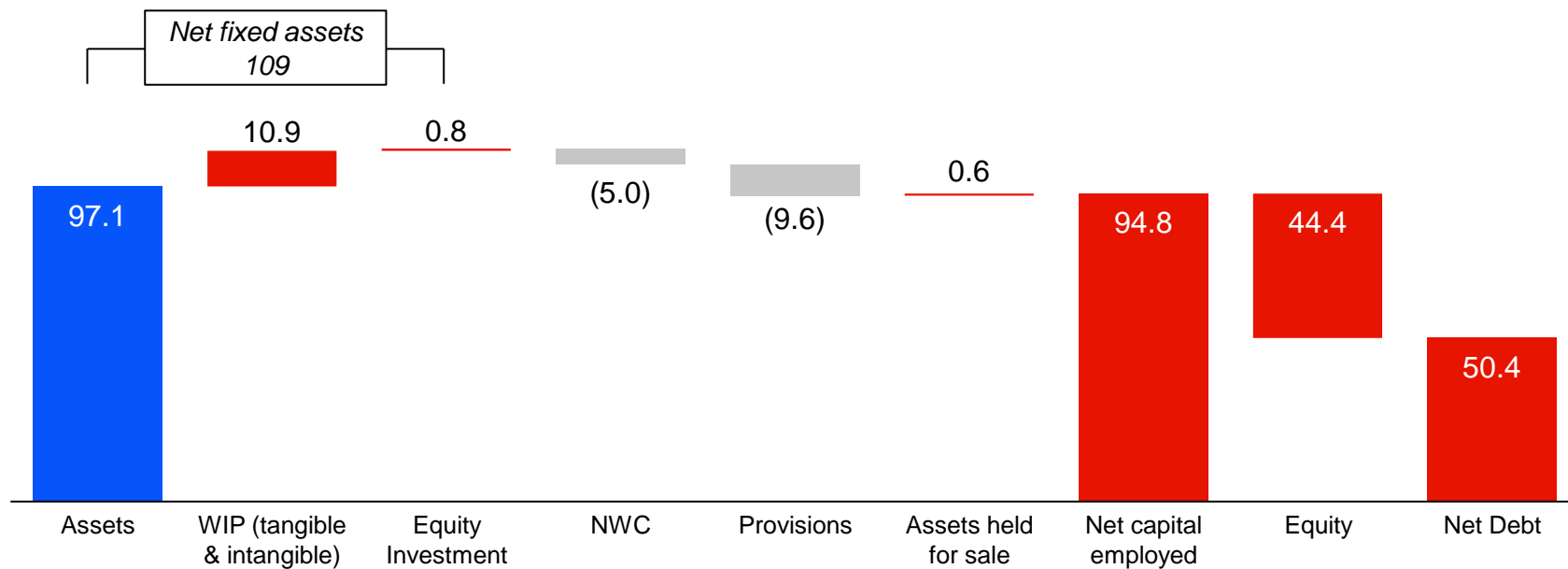
Balance sheet (€mn)



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

H1 2021 consolidated results

Balance sheet structure (€bn)



Net debt / Net capital employed **53%**

H1 2021 consolidated results

Headcount



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

H1 2021 consolidated results

Disclaimer



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

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

H1 2021 consolidated results

Contact us



Monica Girardi

Head of Group Investor Relations

Investor Relations team

Federico Baroncelli

Serena Carioti

Federica Dori

Matteo Marengon

Federica Pozzi

Fabrizio Ragnacci

Noemi Tomassi

Emanuele Toppi



Contacts

Email investor.relations@enel.com

Phone +39 06 8305 7975

Investor Relations App



iOS



Android



Channels



Website
Enel.com