

# Nine months



Consolidated results  
November 4<sup>th</sup>, 2021

# Key highlights of the period



## *Financial results*

Remarkable growth of operating KPIs

Financial performance affected by temporary headwinds

## *Investments*

Capex up double digit yoy to fuel future growth

## *Push on renewables*

4 GW built over the LTM

On track to reach more than 5 GW in 2021

## *Shareholder return*

0.38 €/sh guaranteed DPS

5% dividend yield

# Solid and visible recovery in the operating performance...

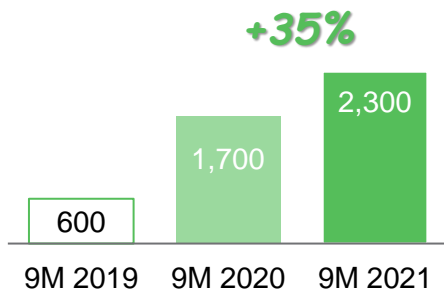


## Renewables



Strong and continued delivery in **renewables** additions

Additional built capacity (MW)

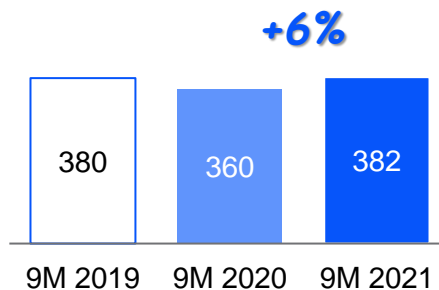


## Infrastructure & Networks



Volumes **fully recovering** COVID-19 dynamics

Electricity distributed (TWh)

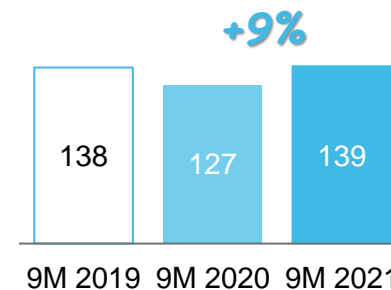


## Customers



Solid increase in **volumes** drives operating recovery

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



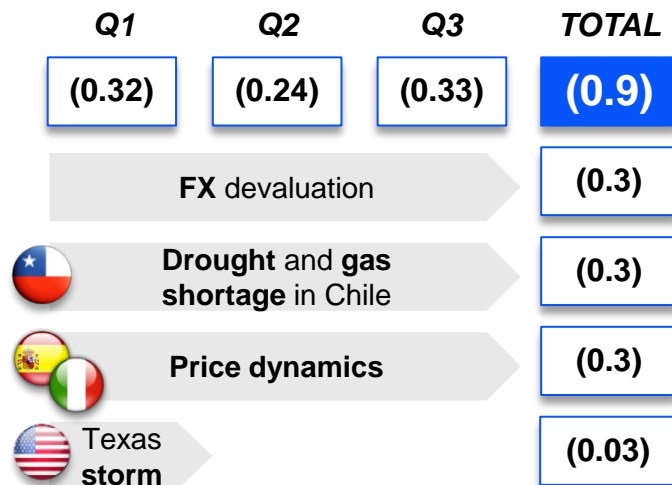
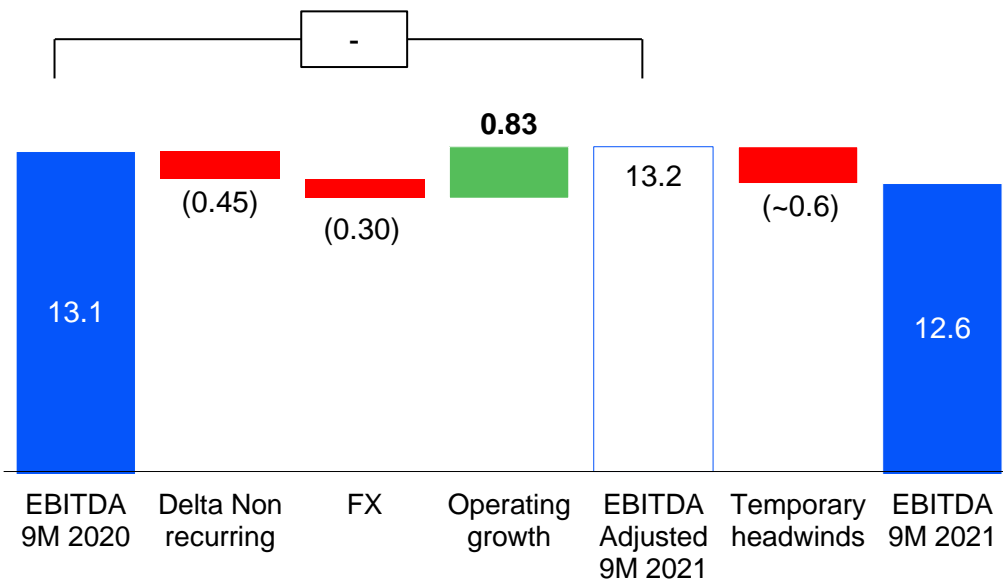
1. It includes energy losses

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



Ordinary EBITDA evolution<sup>1</sup> (€bn)

Focus on FX and temporary headwinds<sup>1</sup> (€bn)

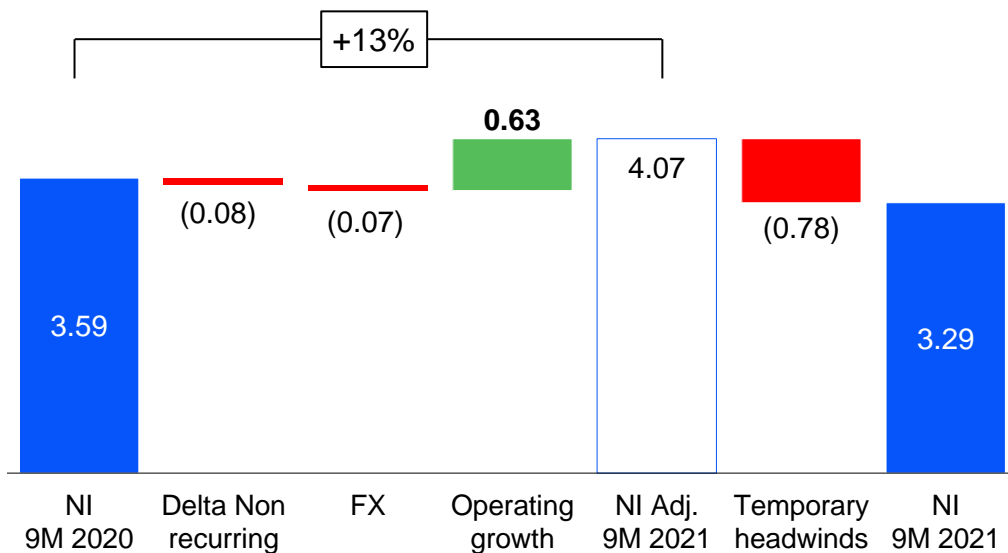


1. Rounded figures. It excludes extraordinary items in 9M 2020 (-441 €mn: -101 €mn donations and emergency costs COVID-19, -124 €mn impairment, -213 €mn energy transition and digitalization funds, -3 €mn other) and 9M 2021 (-1.353 €mn: -39 €mn emergency costs COVID-19, -1,182 €mn energy transition and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

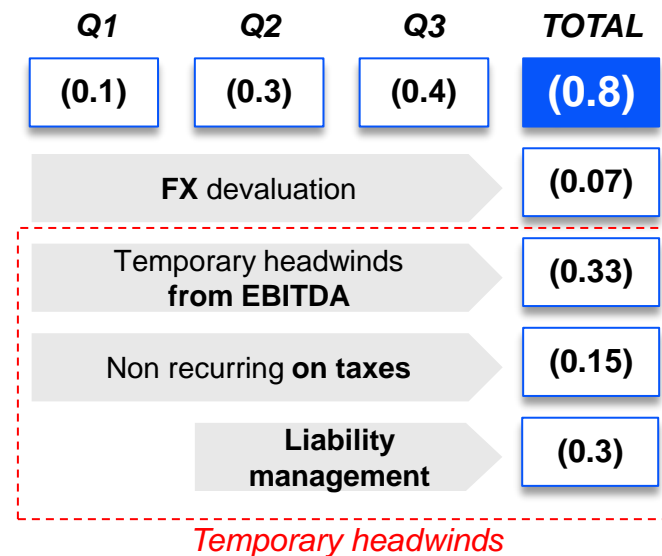
# ...and on Net Income



Ordinary Net Income evolution<sup>1</sup> (€bn)



Focus on FX and temporary headwinds<sup>1</sup> (€bn)

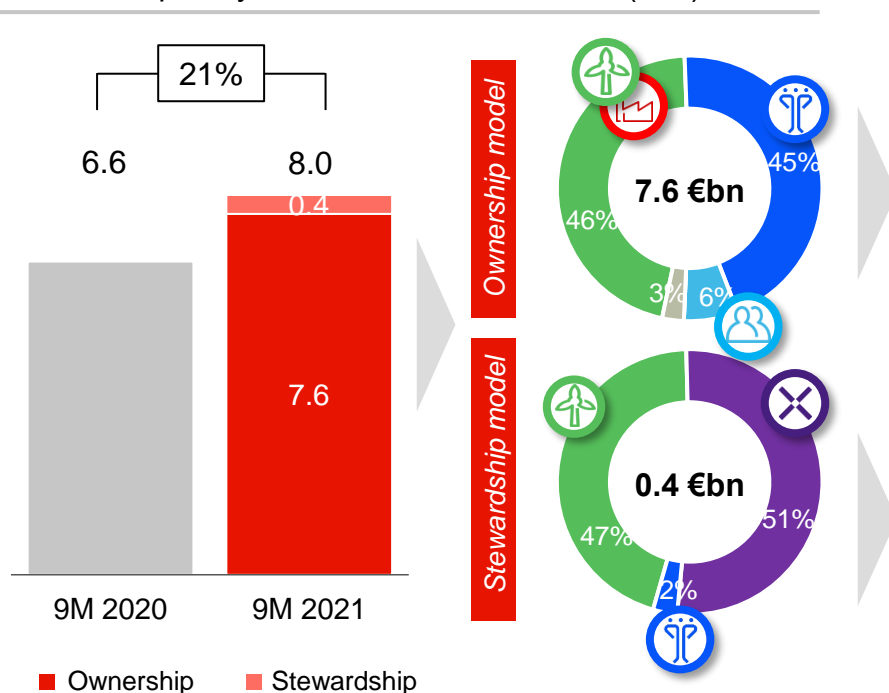


1. Rounded figures.

# 20% increase in capital deployed to fuel future growth



Capex by business model and GBL (€bn)

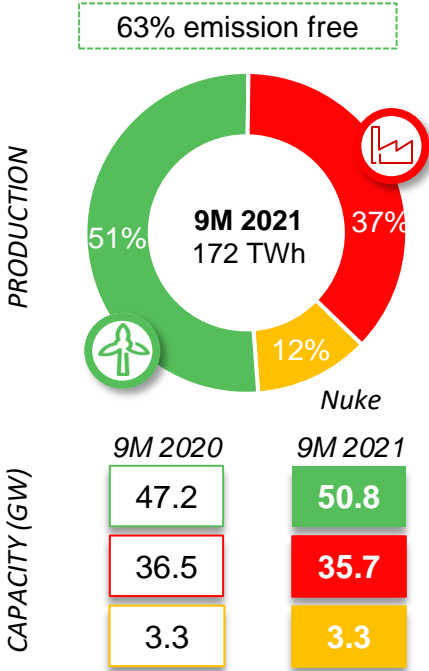


	9M 2020	9M 2021
<b>Ownership model</b>		
Consolidated RES capacity (GW)	43.7	47.5
Smart meter 2.0 (mn)	16.5	22.1
Customers free market (mn)	17.4	18.6
<b>Stewardship model</b>		
RES managed capacity (GW)	3.6	3.3
Fiber deployment (Households passed mn)	9.5	12.8
Charging points (k)	137	245

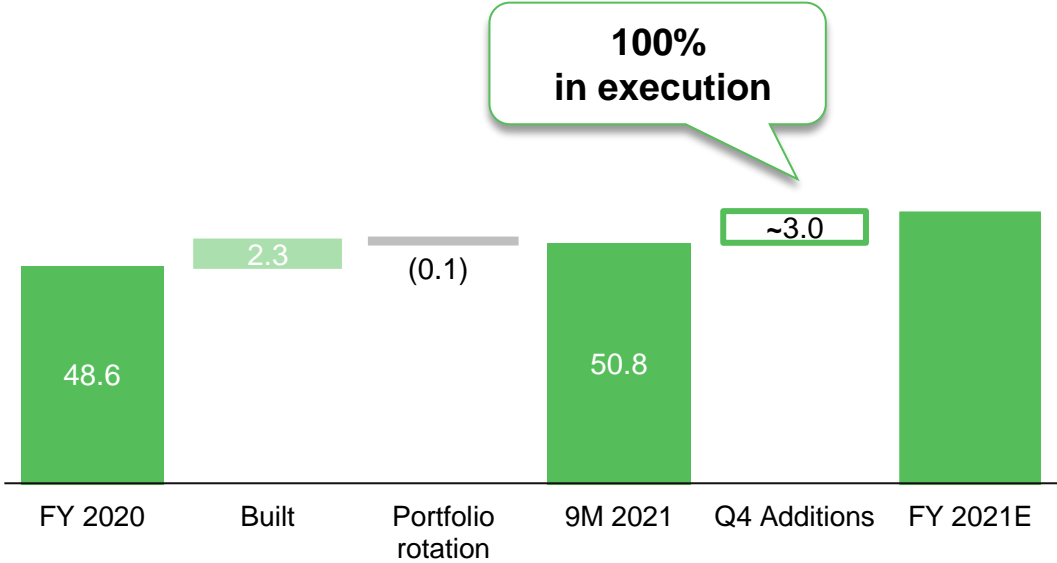
# Global Power Generation



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



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

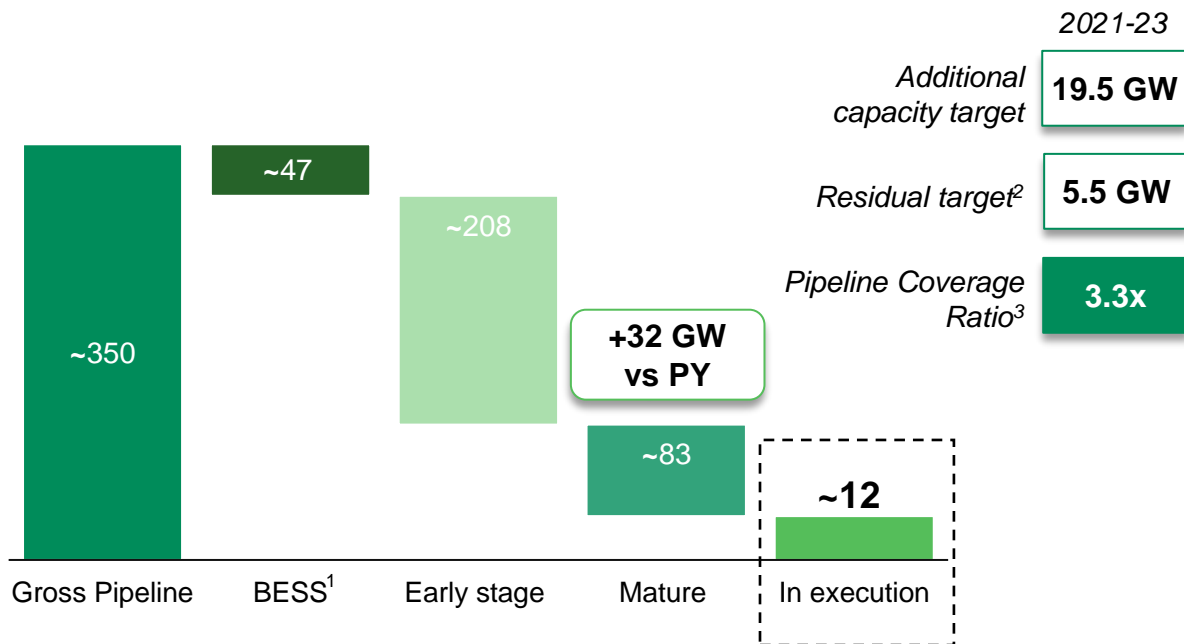


1. It includes nuclear and renewable managed capacity. It includes nuclear generation and production from renewable managed capacity.  
 2. Rounded figures. It includes renewable managed capacity.

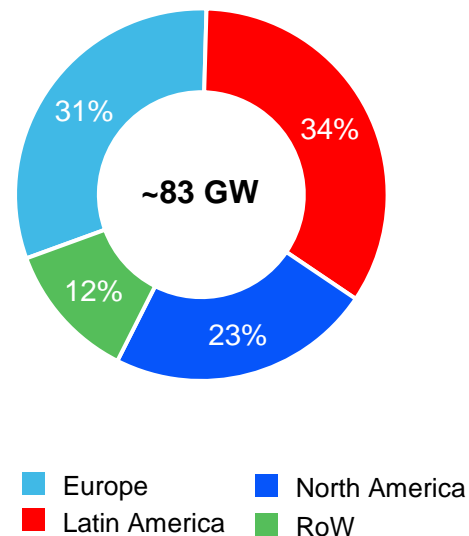
# A growing pipeline to support delivery on additional capacity target



Renewables Pipeline (GW)



Mature pipeline by geo

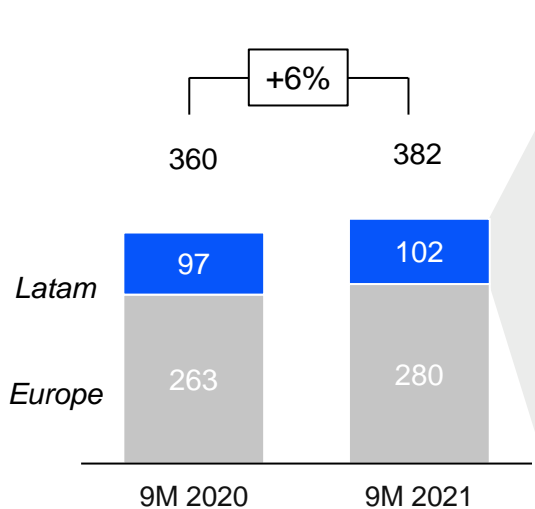


1. It includes storage for around 36 GW in early stage and around 11 in mature pipeline  
 2. It includes capacity in execution and built  
 3. Calculated using 2021-23 mature pipeline





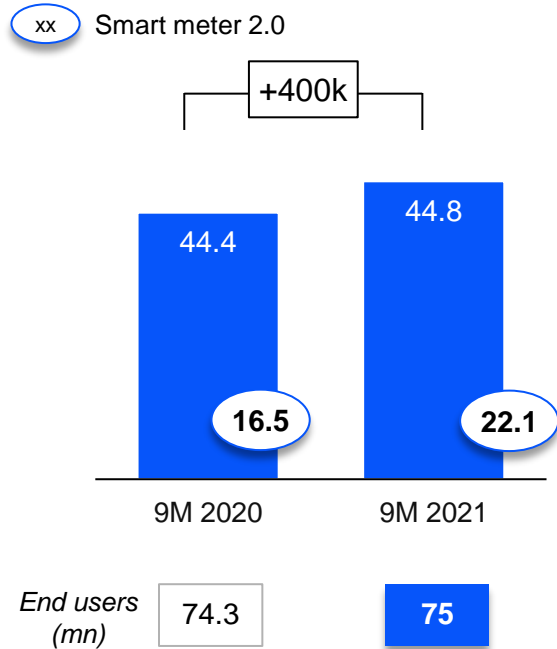
Electricity distributed<sup>1</sup> (TWh)



**Focus on Latam**

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

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



1. 2020 restated figures

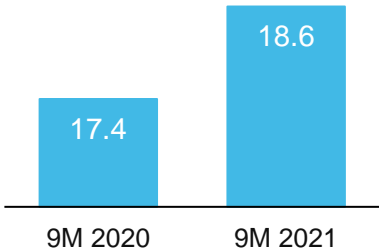


## Retail

## Enel X and new infrastructures

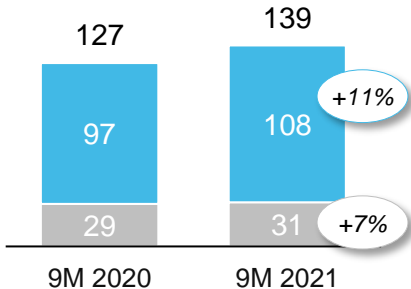
Free market power customers (mn)

+1.2mn



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

+9%



■ B2B ■ B2C

Total power customers (mn)

64.0 63.2

9M 2020

9M 2021



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

137 245 +79%



Fiber deployment (Households passed mn)

9.5 12.8 +34%



Street lighting (mn)

2.7 2.8 +4%



Storage (MW)

136 195 +46%



Demand Response (GW)

5.9 7.7 +31%

1. It includes energy losses.  
2. Public and private charging points. It includes interoperability points.

# Continued focus on active portfolio management activities



## Simplification in Latam

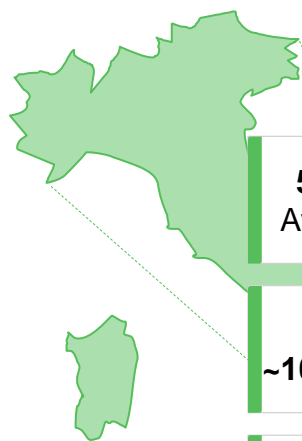


**82.3% stake in Enel Américas** after EGP Américas merger and PTO

**15.6 GW Enel Américas capacity** post merger

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

## Signed agreement with ERG



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

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

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

# 9M 2021

*Financial results*

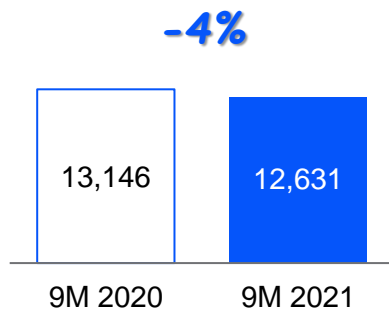


# Financial highlights (€mn)



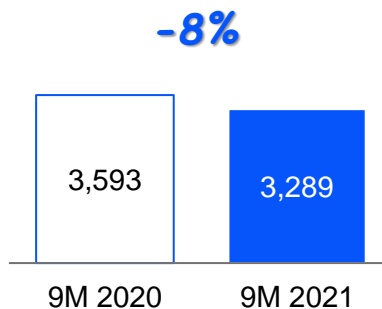
## EBITDA<sup>1</sup>

Adjusted EBITDA  
flat yoy



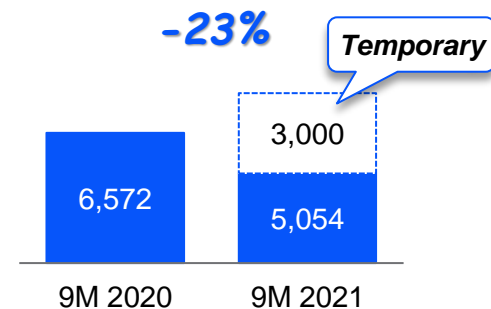
## Net Income<sup>1</sup>

Adjusted Net income up  
by 13% yoy



## FFO

Adjusted FFO up  
by 23%



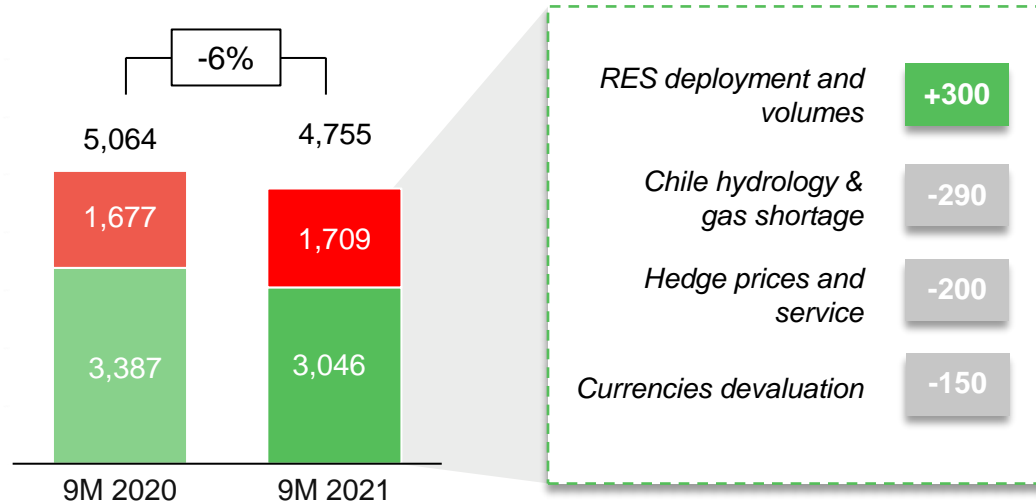
# Global Power Generation

Strong operating performance offset by lack of resources



EBITDA evolution (€mn)

■ EGP ■ Conventional Gen. & Trading



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

**Drought and gas shortage in Chile**  
still affecting the result

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

**9M20: ~170 €mn** provision rev. in Spain  
**9M21: ~200 €mn** CO2 regularization,  
hydro canon in Spain and Texas storm<sup>1</sup>

Non recurring

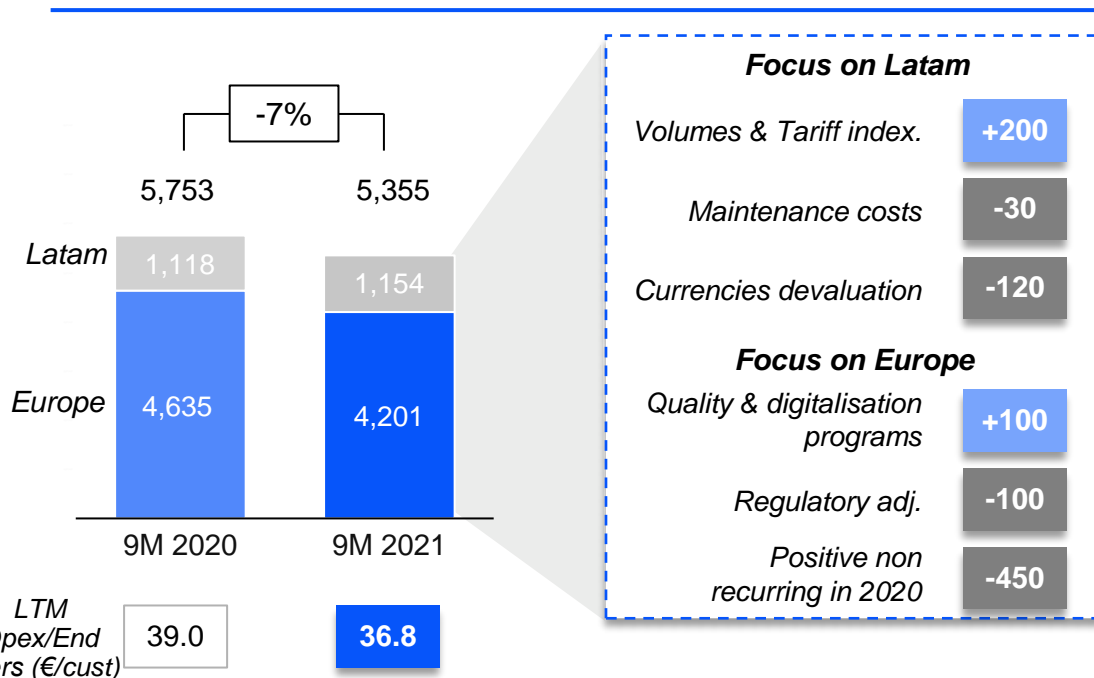
1. 188 €mn CO2 regularization in Spain, 47 €mn hydro canon in Spain, -30 €mn Texas storm

# Infrastructure and Networks

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



EBITDA evolution (€mn)



Growth in Latam supported by volumes and tariff indexation

Persisting negative impact from FX

Europe flat net of non recurring accrued in 9M 2020<sup>1</sup> thanks to stable regulatory frameworks

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

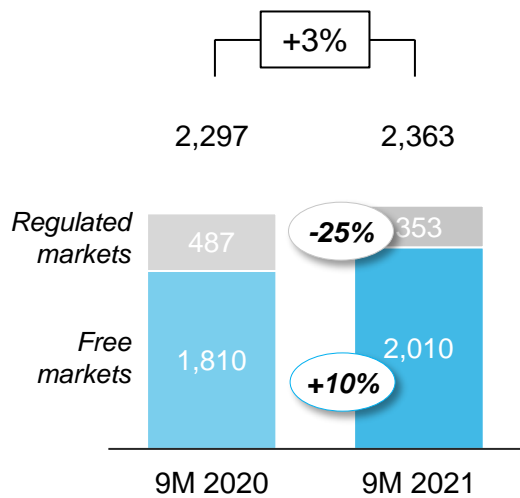
1. 180 €mn provision reversal in Spain and 270 €mn Resolution n.50 in Italy.

# Retail

Strong rebound back to pre-COVID levels



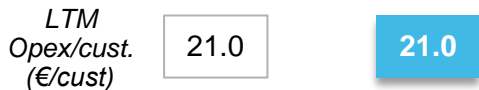
EBITDA evolution (€mn)<sup>1</sup>



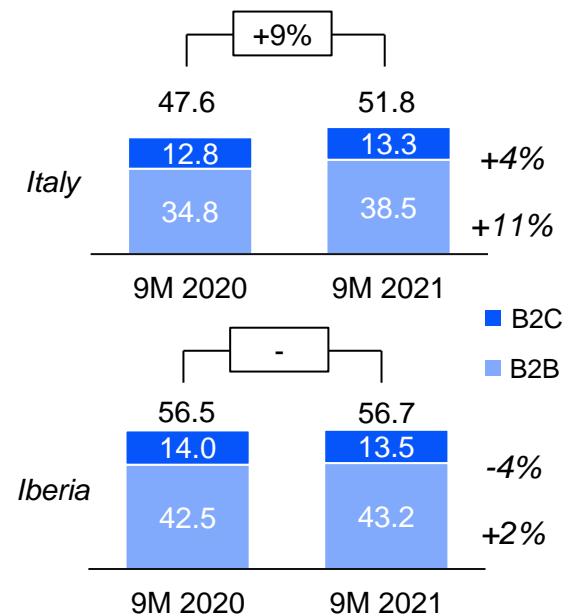
**Italy EBITDA up by 4% driven by +140 €mn free market contribution**

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

**Opex/customers flat yoy**



Free market – Energy sold (TWh)<sup>2</sup>



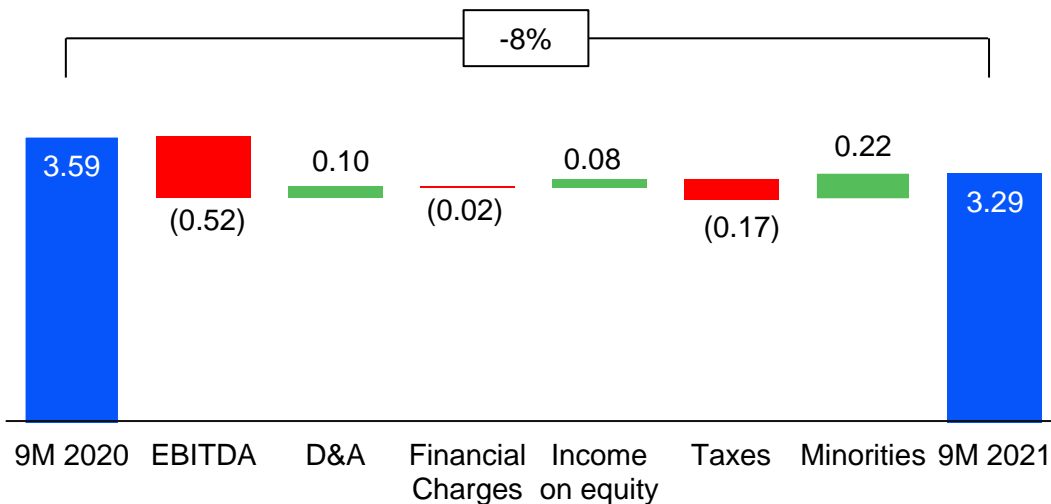
1. 2020 figures restated.  
2. It includes energy losses.



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



Net Ordinary Income evolution (€bn)

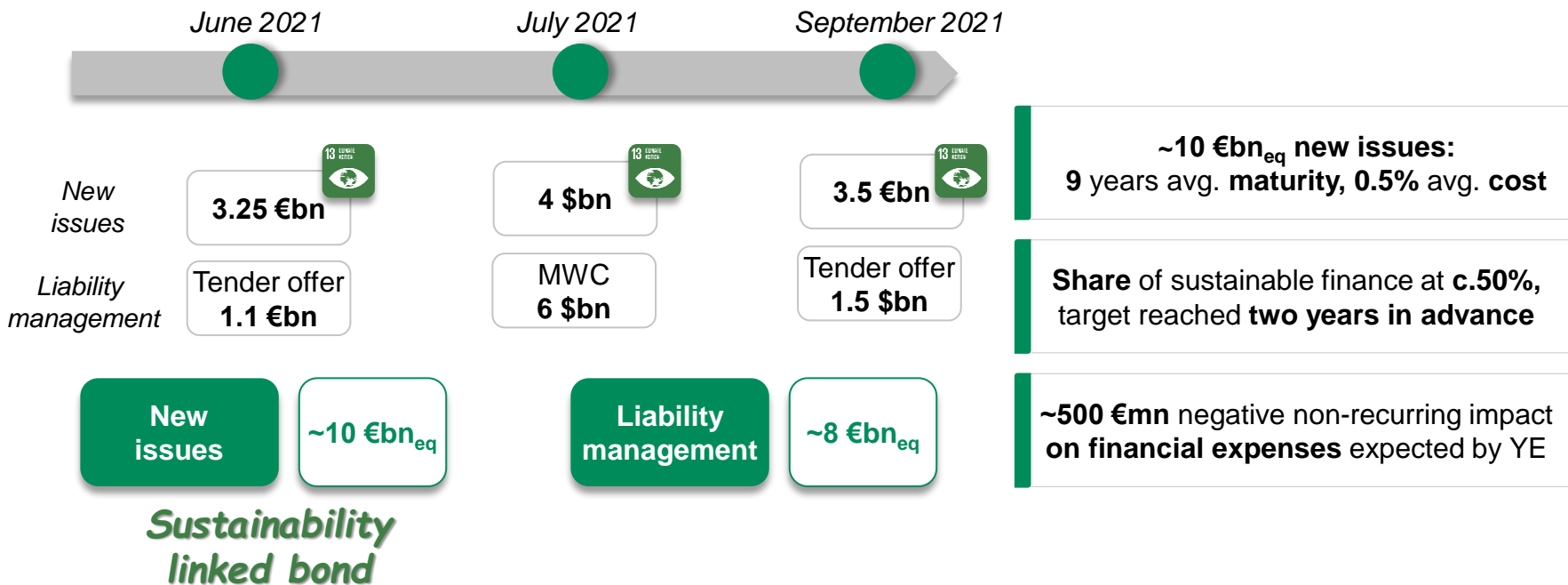


**Lower financial expenses** despite **400 €mn negative** one-off from liability management

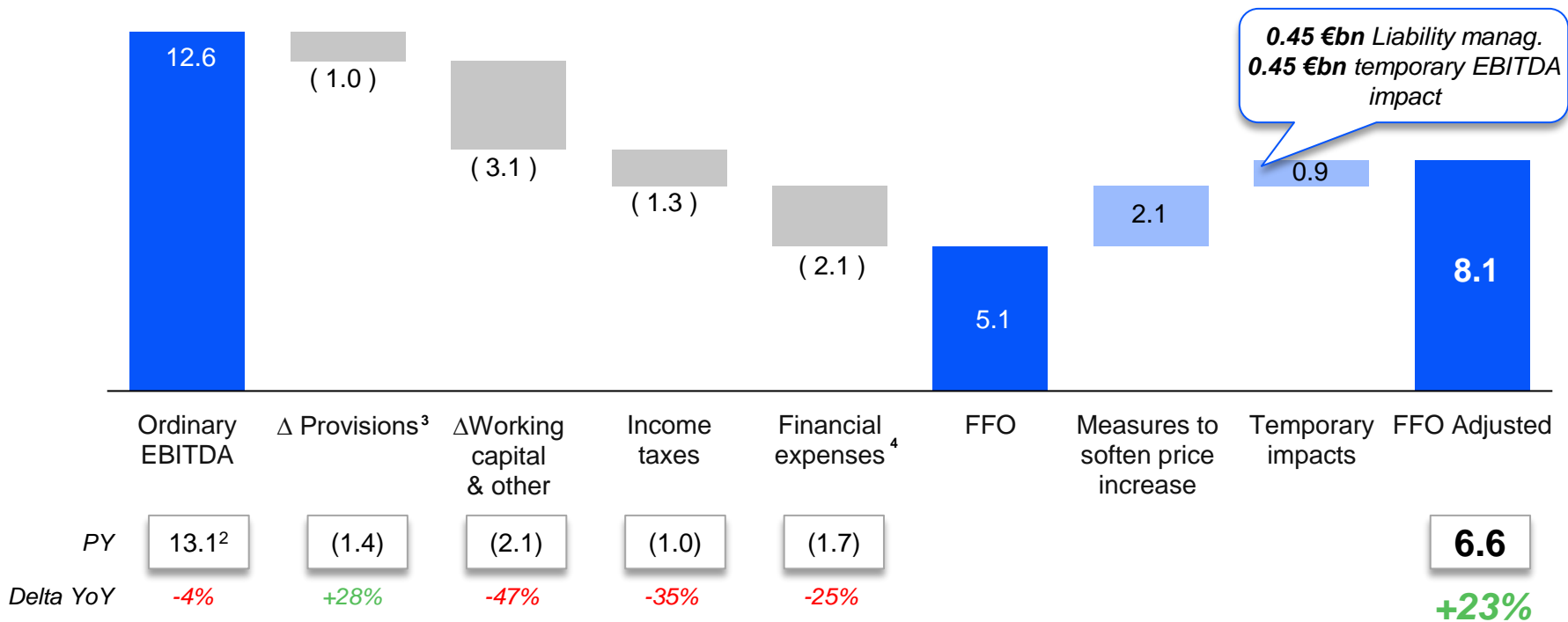
Average **cost of debt** at 3.6% **-10 bps** vs F2020

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

# Extensive liability management program to reduce cost of debt



# Cash flow (€bn)<sup>1</sup>



1. Rounded figures

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

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

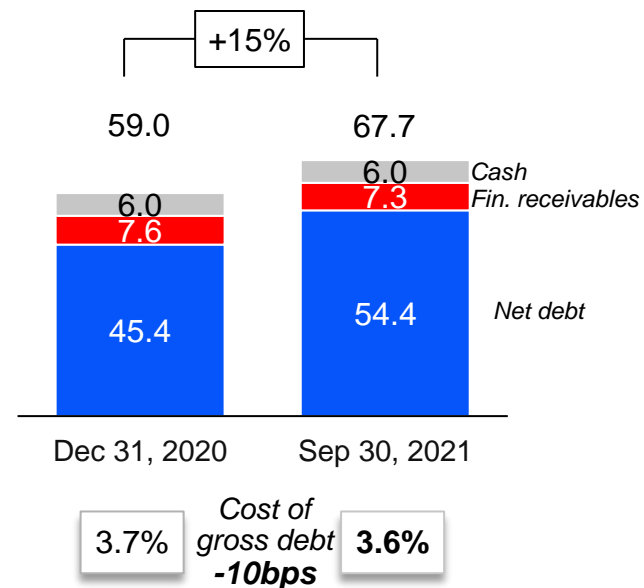
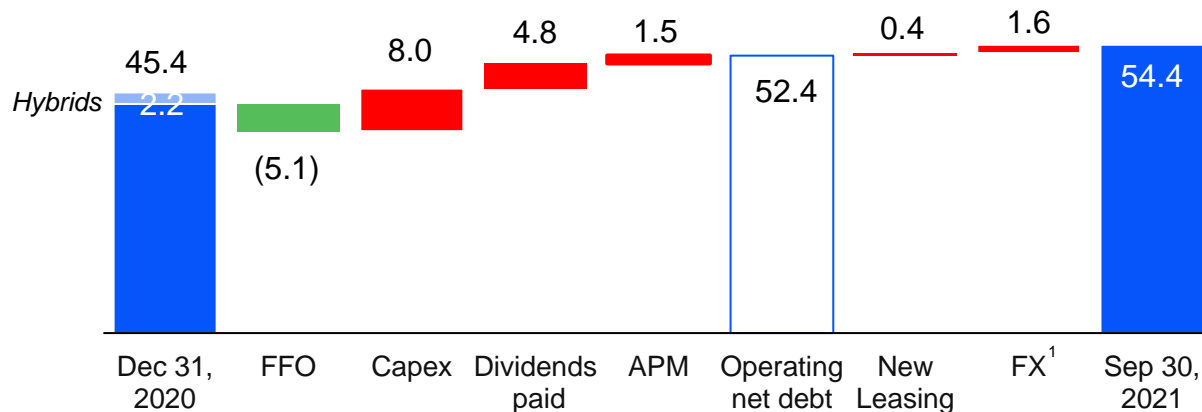
4. Includes dividends received from equity investments

# Debt evolution



Net debt evolution (€bn)

Gross debt (€bn)



1. It includes foreign exchange derivatives realized in the period

## Closing remarks



**Operating growth in line with expectations**

**Managerial actions implemented to unlock future value**

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

**Resilient business model absorbs temporary impacts, FY2021 guidance confirmed**

# Nine months 2021

*Consolidated results*

**Annexes**



# 9M 2021 consolidated results

## Macrosenario



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

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

# 9M 2021 consolidated results

Group consolidated net capacity: breakdown by technology and geography



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

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



# 9M 2021 consolidated results

Group consolidated net production: breakdown by technology and geography



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

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

# 9M 2021 consolidated results

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

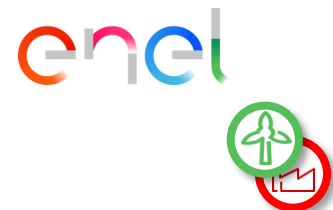


MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>17</b>	<b>14</b>	<b>4</b>	-	-	<b>5</b>	-	<b>10</b>	<b>50</b>
<b>Iberia</b>	-	-	-	<b>15</b>	-	-	-	-	<b>15</b>
<b>Latin America</b>	-	<b>543</b>	<b>28</b>	<b>857</b>	-	-	<b>1</b>	-	<b>1,429</b>
Argentina	-	-	-	-	-	-	-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

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

# 9M 2021 consolidated results

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

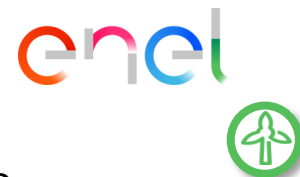


MW	Wind	Hydro	Geothermal	Solar & Other	Total
Italy	106	47	3	28	183
Iberia	439	23	-	2,044	2,506
Latin America	2,021	156	-	2,303	4,480
Rest of Europe	205	-	-	89	294
North America	1,275	-	-	1,805	3,079
Africa, Asia & Oceania	779	-	-	420	1,199
<b>Total</b>	<b>4,825</b>	<b>225</b>	<b>3</b>	<b>6,688</b>	<b>11,741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

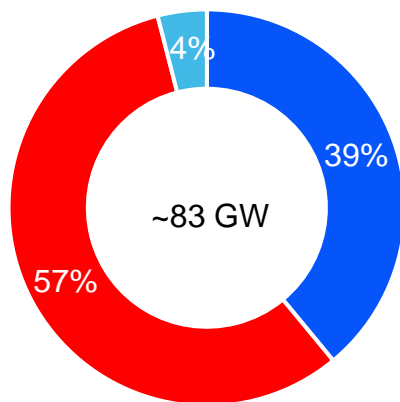
1. Includes both consolidated and managed capacity

# 9M 2021 consolidated results

EGP mature pipeline

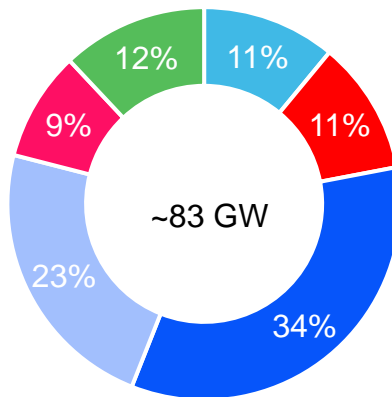


By technology



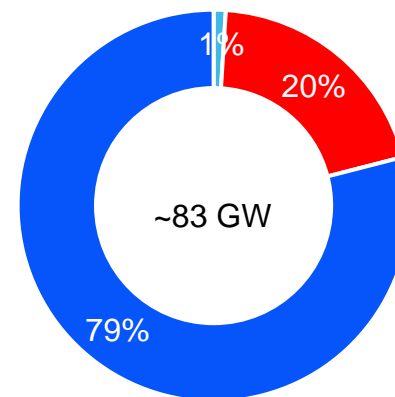
- Wind
- Solar
- Hydro & Others

By geography



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

By COD



- 2022
- 2023
- >2023

# 9M 2021 consolidated results

## Infrastructure & Networks KPIs



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

1. 9M 2020 restated

# 9M 2021 consolidated results

## Retail KPIs



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

1. Net of energy losses

# 9M 2021 consolidated results

## Enel X KPIs



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

1. Other refers to interoperability points in Europe

# 9M 2021 consolidated results

Baseload power price & production sold forward



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

	Production sold forward					
	2021		2022		2023	
	price	%	price	%	price	%
Italy (€/MWh) <sup>1</sup>	51.9	94%	60.9	100%	70.7	38%
Iberia (€/MWh) <sup>1</sup>	71.1	100%	76.3	88%	~76	~30%
Brazil (USD/MWh)	59.7	100%	61.6	100%	59.3	100%
Chile (USD/MWh)	71.8	100%	68.0	100%	67.2	100%
Colombia (USD/MWh)	67.3	100%	66.0	100%	67.4	97%
Peru (USD/MWh)	56.3	100%	59.1	100%	61.6	100%

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



# 9M 2021 consolidated results

Capex<sup>1</sup> (€mn)



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

# 9M 2021 consolidated results

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



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

# 9M 2021 consolidated results

Revenues<sup>1</sup> (€mn)



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

# 9M 2021 consolidated results

Reported EBITDA<sup>1</sup> (€mn)



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

# 9M 2021 consolidated results

Ordinary EBITDA<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
<b>Italy</b>	479	383	2,728	2,951	904	1,038	1,726	1,658	111	6	72	82	6,020	6,118
<b>Iberia</b>	958	946	1,361	1,585	285	314	393	430	32	34	17	26	3,046	3,335
<b>Latin America</b>	253	232	1,154	1,118	1,283	1,433	183	147	47	60	(53)	(74)	2,867	2,916
Argentina	71	71	-	31	18	26	9	(7)	3	2	(2)	(3)	99	120
Brazil	82	33	643	581	246	179	88	78	(2)	1	(13)	(23)	1,044	849
Chile	(28)	30	104	121	356	574	31	19	1	6	(38)	(48)	426	702
Colombia	44	8	286	266	441	444	37	39	30	35	-	-	838	792
Peru	85	90	121	119	99	99	18	18	14	16	-	-	337	342
Other	(1)	-	-	-	123	111	-	-	1	-	-	-	123	111
<b>Rest of Europe</b>	59	97	106	101	124	128	60	62	7	3	5	2	361	393
Romania	(1)	-	106	101	53	58	60	62	6	7	5	2	229	230
Russia	60	96	-	-	2	(3)	-	-	-	-	-	-	62	93
Other	-	1	-	-	69	73	-	-	1	(4)	-	-	70	70
<b>North America</b>	(35)	12	-	-	411	447	3	-	11	(14)	(1)	(2)	389	443
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	61	37	-	-	(1)	(1)	-	-	60	36
<b>Other</b>	(5)	7	6	(2)	(22)	(10)	(2)	-	(12)	(18)	(77)	(72)	(112)	(95)
<b>Total</b>	<b>1,709</b>	<b>1,677</b>	<b>5,355</b>	<b>5,753</b>	<b>3,046</b>	<b>3,387</b>	<b>2,363</b>	<b>2,297</b>	<b>195</b>	<b>70</b>	<b>(37)</b>	<b>(38)</b>	<b>12,631</b>	<b>13,146</b>

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

# 9M 2021 consolidated results

Reported EBIT<sup>1</sup> (€mn)



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

# 9M 2021 consolidated results

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



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

1. Rounded figures

# 9M 2021 consolidated results

D&A reported (€mn)



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

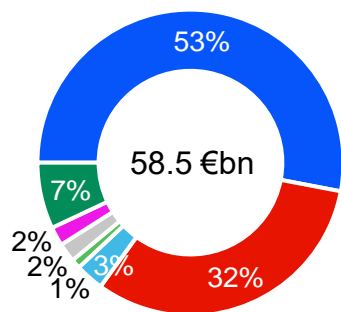


# 9M 2021 consolidated results

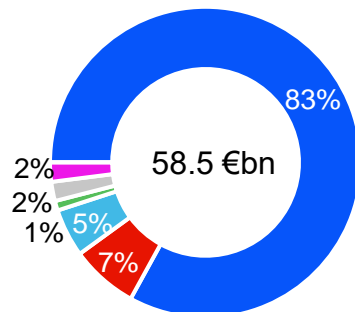
## Gross debt<sup>1</sup> structure



Long term debt by currency

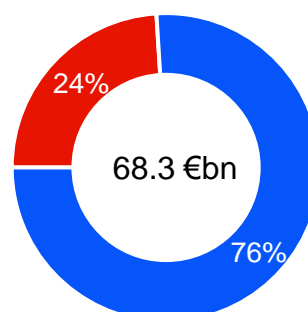


After swap



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

Interest rate composition



- Floating
- Fixed + Hedged

Long term credit ratings

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

1. In nominal terms

# 9M 2021 consolidated results

## Debt structure by instrument (€bn)



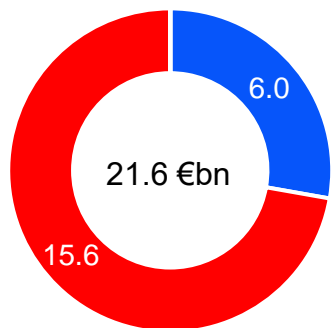
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Latin Americ a	North America	Europe	Africa, Asia and Oceania	Total
Bonds	5.29	33.78	-	-	0.02	4.59	-	0.06	-	43.74
Bank Loans	1.40	-	0.32	3.74	2.40	2.16	0.42	0.34	0.37	11.15
Tax Partnership	-	-	-	-	-	-	0.52	-	-	0.52
Other Loans	-	-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

# 9M 2021 consolidated results

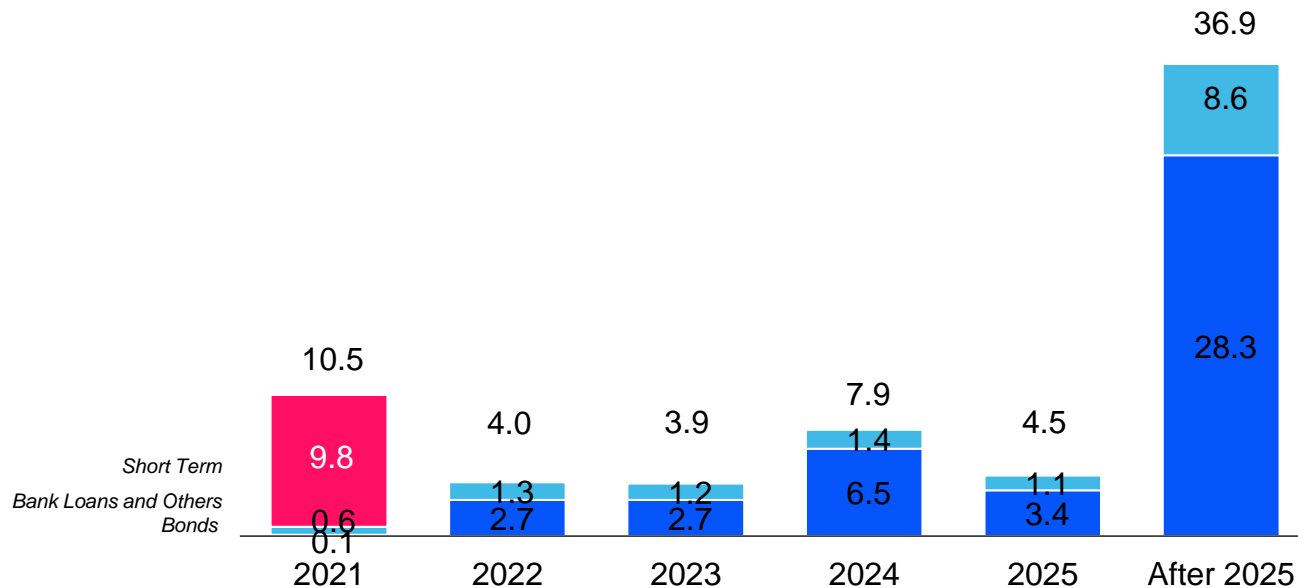
Debt maturity coverage split by typology (€bn)



Available liquidity



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



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

# 9M 2021 consolidated results

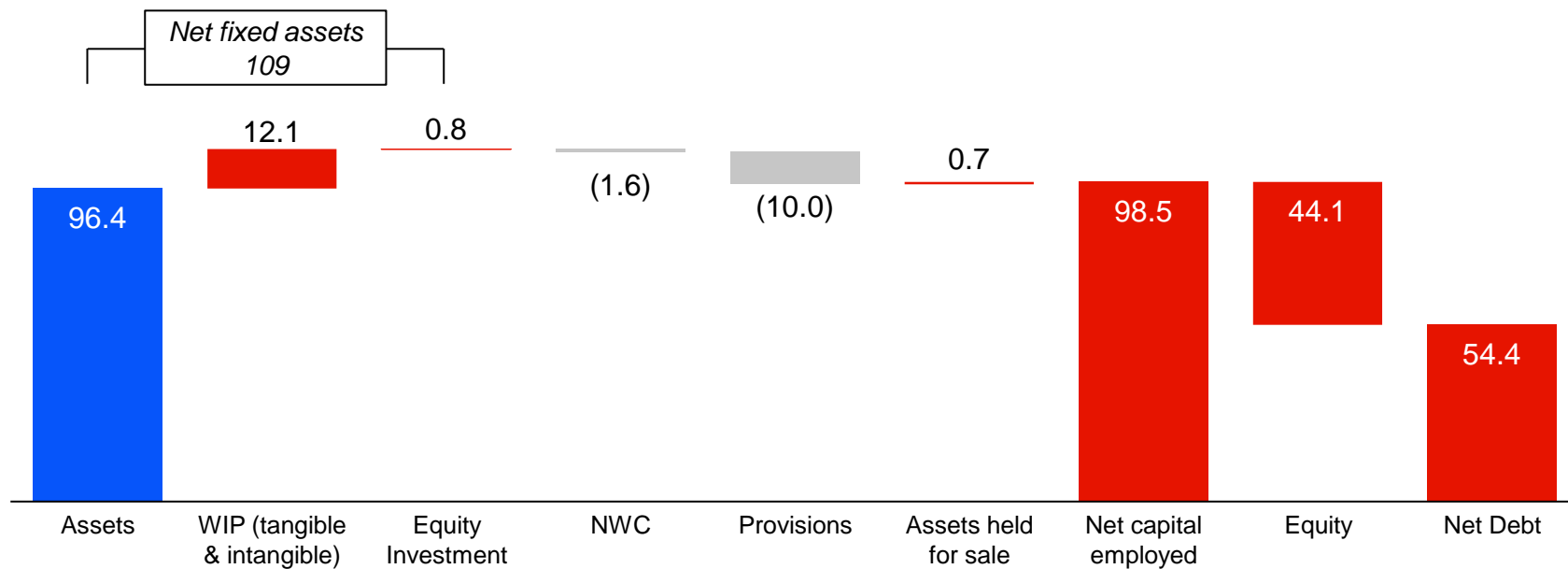
Balance sheet (€mn)



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

# 9M 2021 consolidated results

Balance sheet structure (€bn)



Net debt / Net capital employed 55%

# 9M 2021 consolidated results

## Headcount



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

# 9M 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.

# 9M 2021 consolidated results

Contact us



## Monica Girardi

Head of Group Investor Relations

## Investor Relations team

Federico Baroncelli

Serena Carioti

Federica Dori

Matteo Marengon

Federica Pozzi

Fabrizio Ragnacci

Noemi Tomassi

Emanuele Toppi



## Contacts

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

Phone +39 06 8305 7975

## Investor Relations App



*iOS*



*Android*



## Channels



Website  
Enel.com