



enel

FULL YEAR 2021

Consolidated results
March 17th, 2022

Full Year 2021

Consolidated results

Francesco Starace

CEO



Key highlights of the year



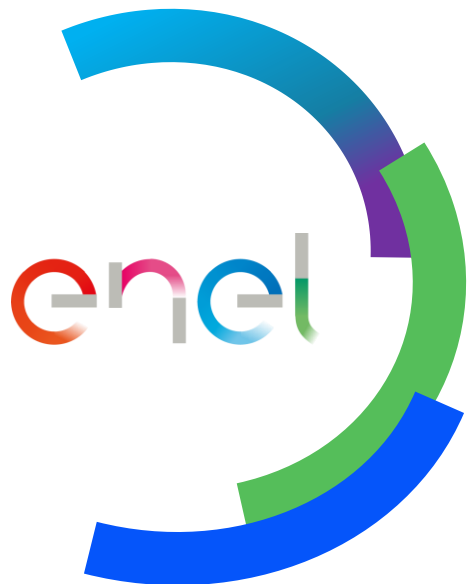
**EBITDA &
Net Income
at top of the
guidance
range**

**Solid
operating
performance
across all
businesses**

**New record on
renewables
5.1 GW
deployed
in 2021**

**Shareholder
return
0.38 €/sh
fixed DPS**

Enel positioning in 2021



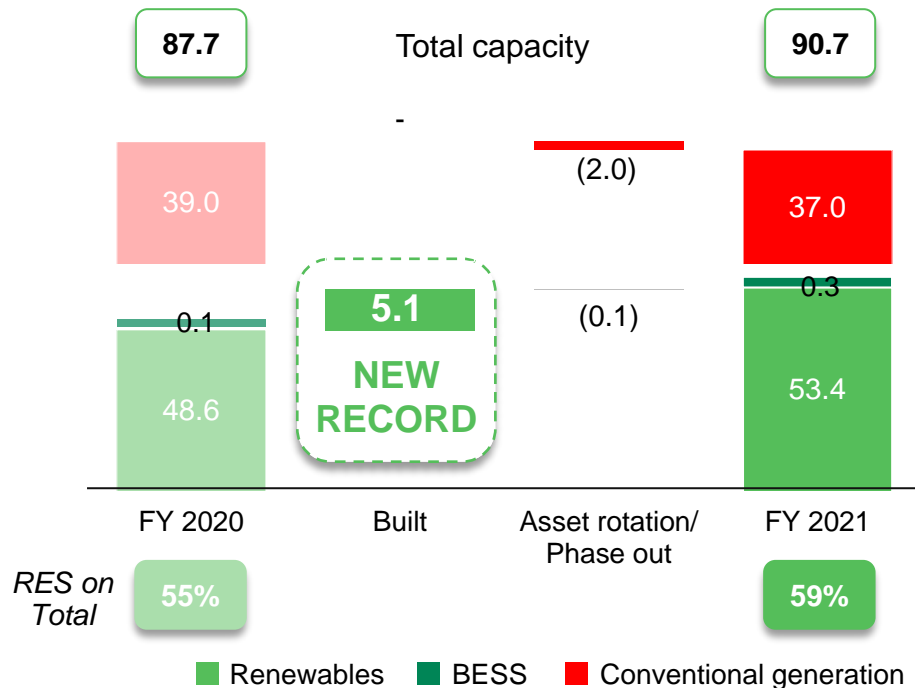
A greener installed base	RES Capacity¹ (GW) 53.4	RES Production¹ (TWh) 118	Emission free production¹ 62%
A highly digitalized and resilient grid	Electricity distributed (TWh) 510	Smart meters (mn) 45	SAIDI -6%
Push on electrification	Electricity sold (TWh) 309	Demand Response (GW) 7.7	Charging points (k) 319

1. It includes renewable managed capacity

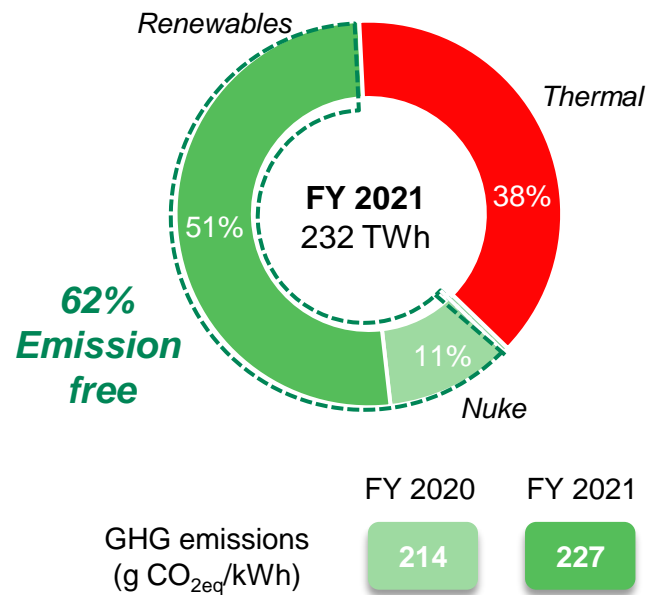
A visible acceleration in renewables growth...



Total capacity evolution¹ (GW)



Total production¹ (TWh)

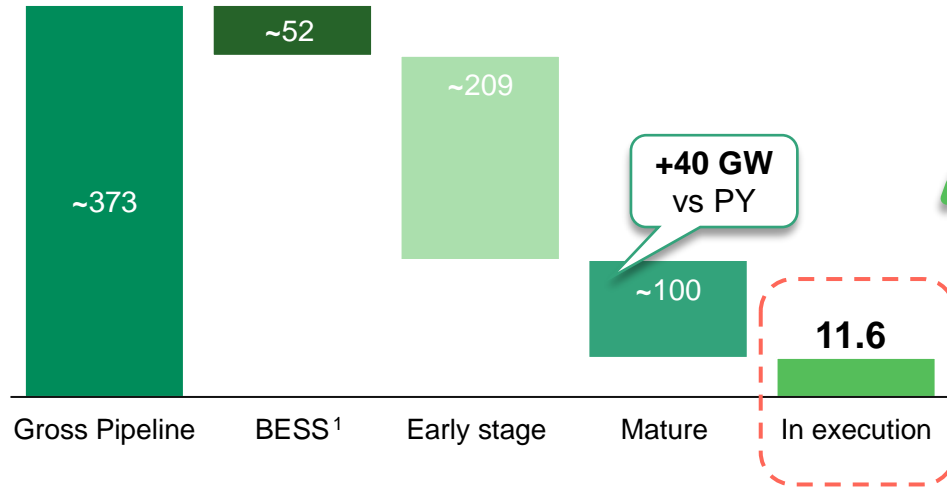


1. It includes renewable managed capacity

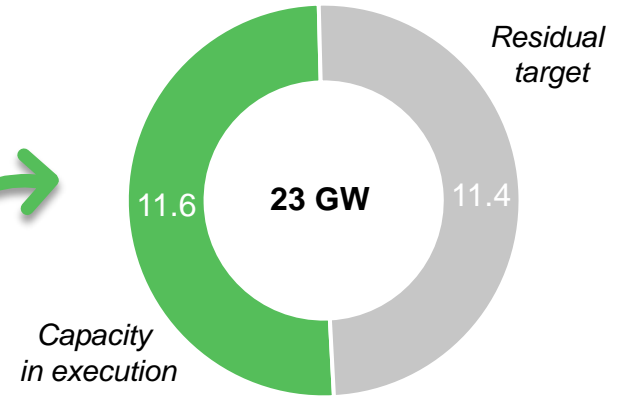
Renewable pipeline at around 370 GW supports delivery on additional capacity target



Renewables Pipeline (GW)



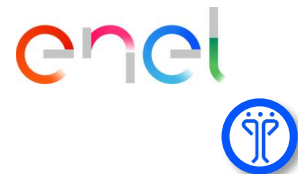
2022-24 Additional capacity target²



2022-24 Pipeline/
Residual target² **4.8x**

1. It includes BESS for around 38 GW in early stage and around 14 in mature pipeline
 2. It includes both renewables and BESS

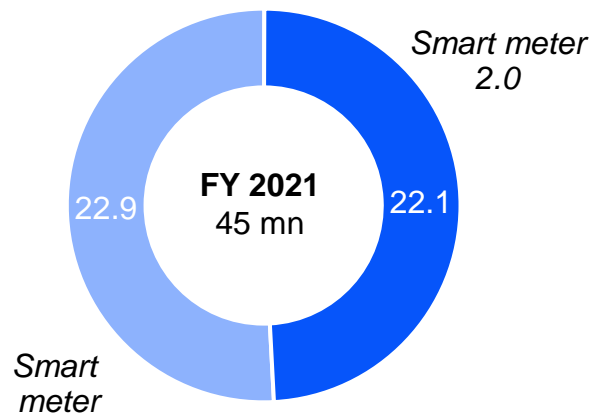
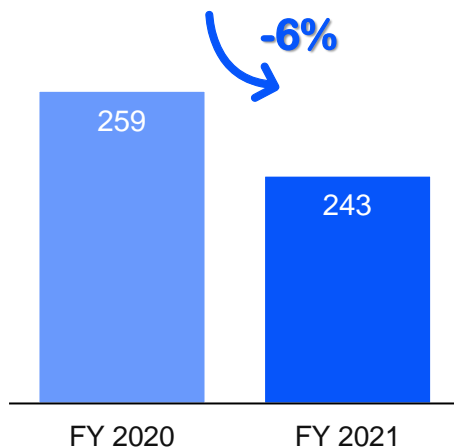
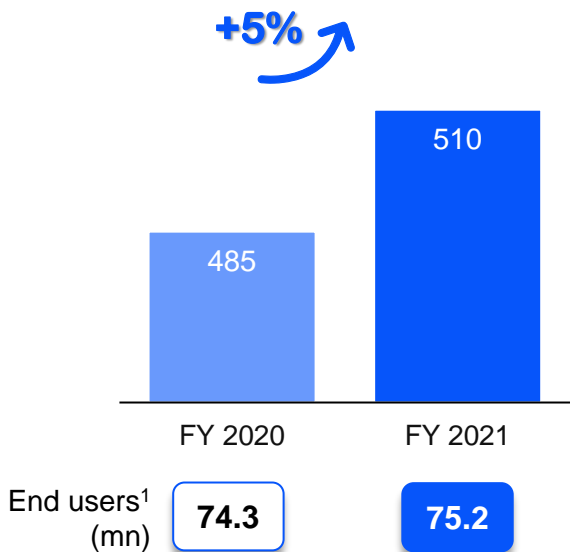
Volumes back to pre COVID-19 levels, continued improvement in quality and digitalization



Electricity distributed (TWh)

SAIDI¹ (min.)

Smart meter



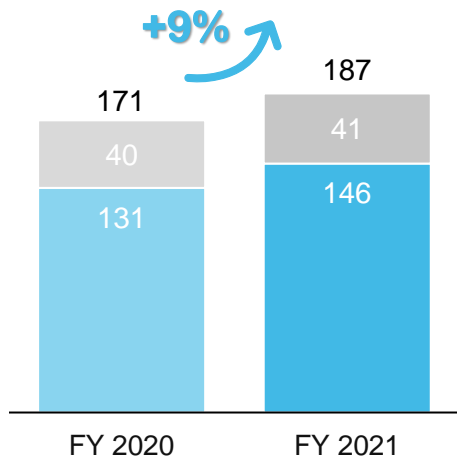
700k smart meters installed in 2021

1. 2020 restated figure

Push on electrification drives up sales and 'beyond commodity' services

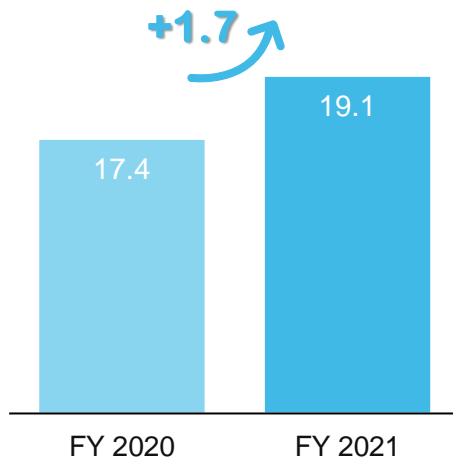


Free market energy sold¹ (TWh)



■ B2C ■ B2B

Free market power customers (mn)



Total power customers (mn) **63.7** **63.4**

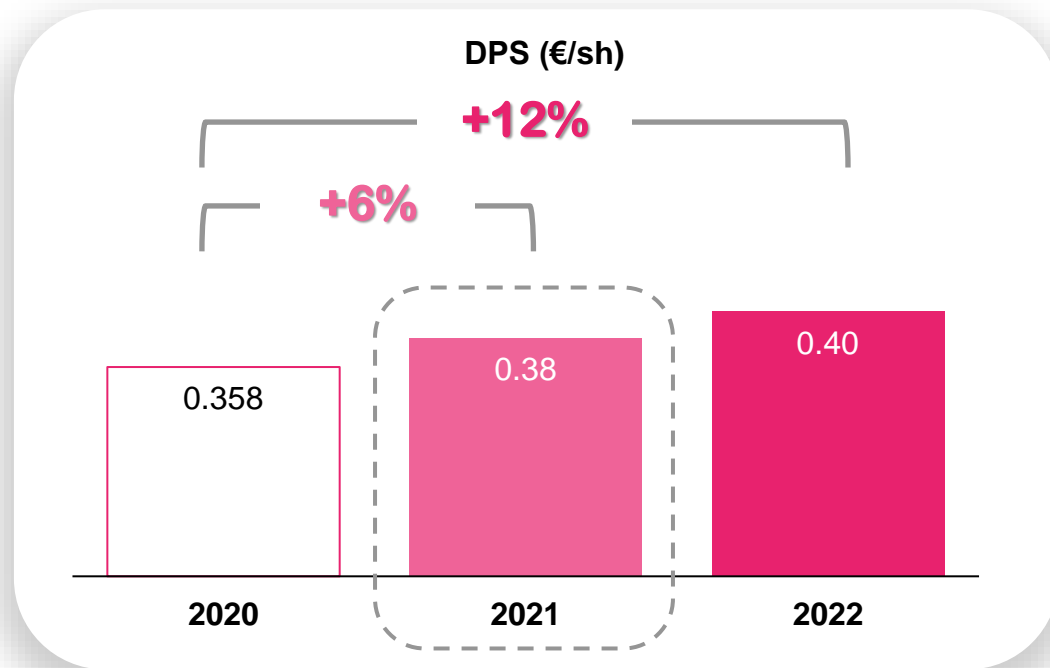
	FY 2020	FY 2021	
Charging points (k)	186	319	1.7x
Storage behind the meter (MW)	69	80	+16%
Demand Response (GW)	6.0	7.7	+28%
Electric buses	963	3,046	3x
Building Efficiency (#)	261	304	+16%

1. It includes energy losses

Simple and predictable shareholder remuneration



Visible improvement in shareholder remuneration with a **6% increase in DPS** and **7% dividend yield**¹



1. Enel Share Price as of March 16th, 2022

Full Year 2021

Financial results

Alberto De Paoli

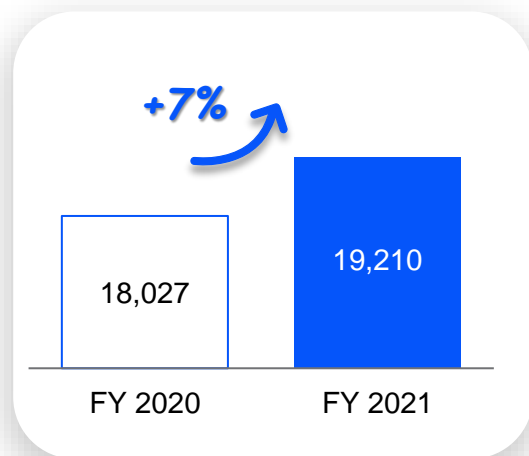
CFO



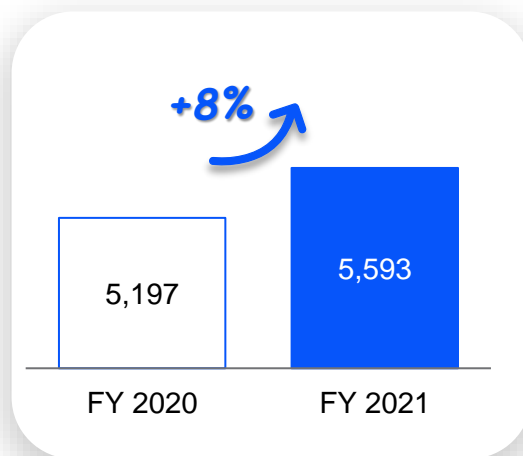
Financial highlights (€mn)



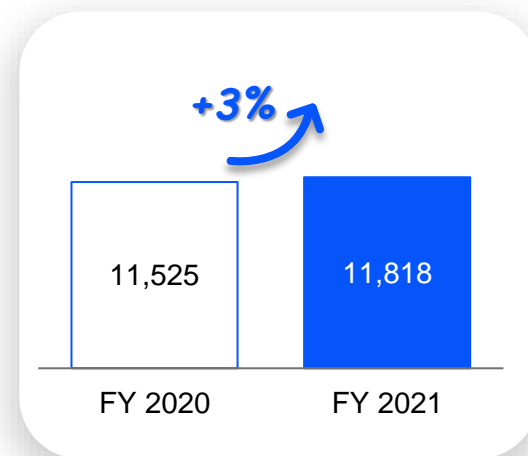
EBITDA¹



Net Income



FFO



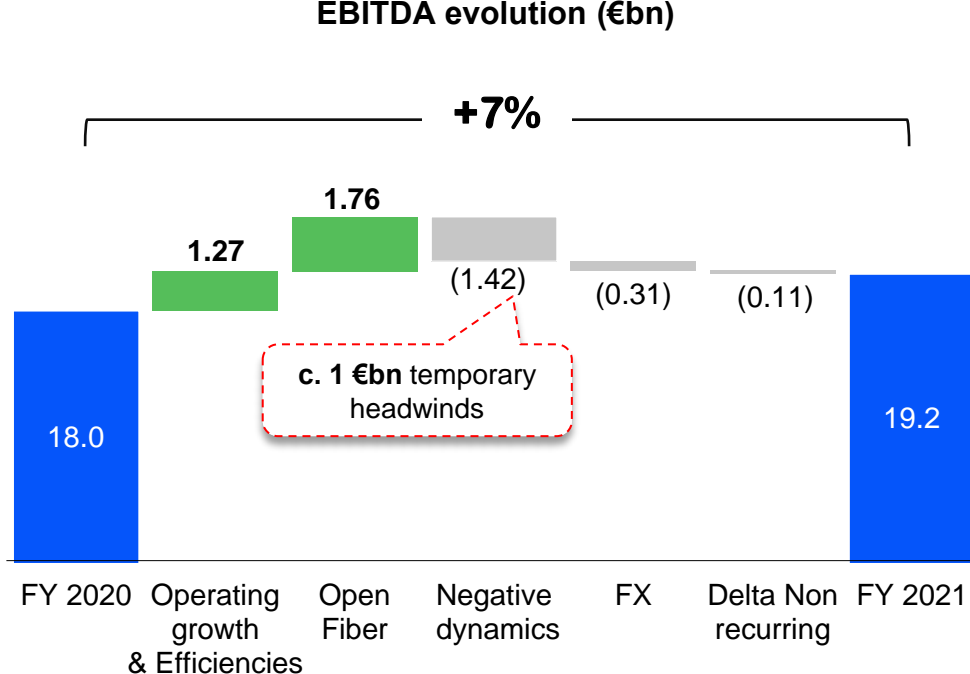
1.7 €bn government intervention to tackle energy crisis, FFO adjusted up by 17%

1. EBITDA FY 2020 restated. Ordinary figures, it excludes extraordinary items in FY 2020 (-1,124 €mn: -133 €mn donations and emergency costs COVID-19, -232 €mn impairment, -759 €mn energy transition and digitalization funds) and in FY 2021 (1,643 €mn: -53 €mn donations and emergency costs COVID-19, -1,590 €mn energy transition and digitalization funds)

Integrated and diversified business model drives EBITDA up by 7% yoy



EBITDA evolution (€bn)



Operating growth

- Strong contribution of **renewable development**
- Grid **digitalization** and **quality** in **Europe**
- Recovery of volumes and **tariff** indexation in **Latam**
- **Uptake** in **beyond commodity** services
- **Efficiencies** in **networks** and **generation**



Temporary Headwinds

Negative dynamics

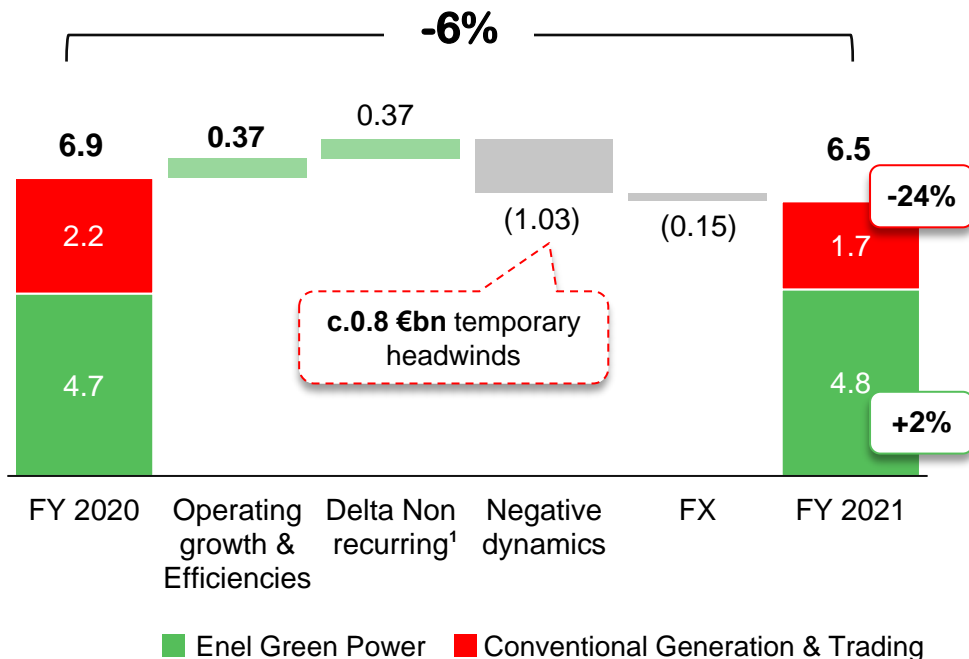
- **Drought** in Chile and **gas shortage** from Argentina
- **Lower prices**, mainly in **Italy** and **Spain**, as a consequence of the pandemic
- **Electricity purchase costs** increase
- **Adjustments** on tariffs and gas contracts

Enel Green Power and Conventional generation

Renewable performance up by 2% yoy despite lack of resources



EBITDA evolution (€bn)



Operating growth

- Contribution from **new capacity installed** in US and Latin America
- **Efficiencies** mainly in Italy and Spain



Temporary headwinds

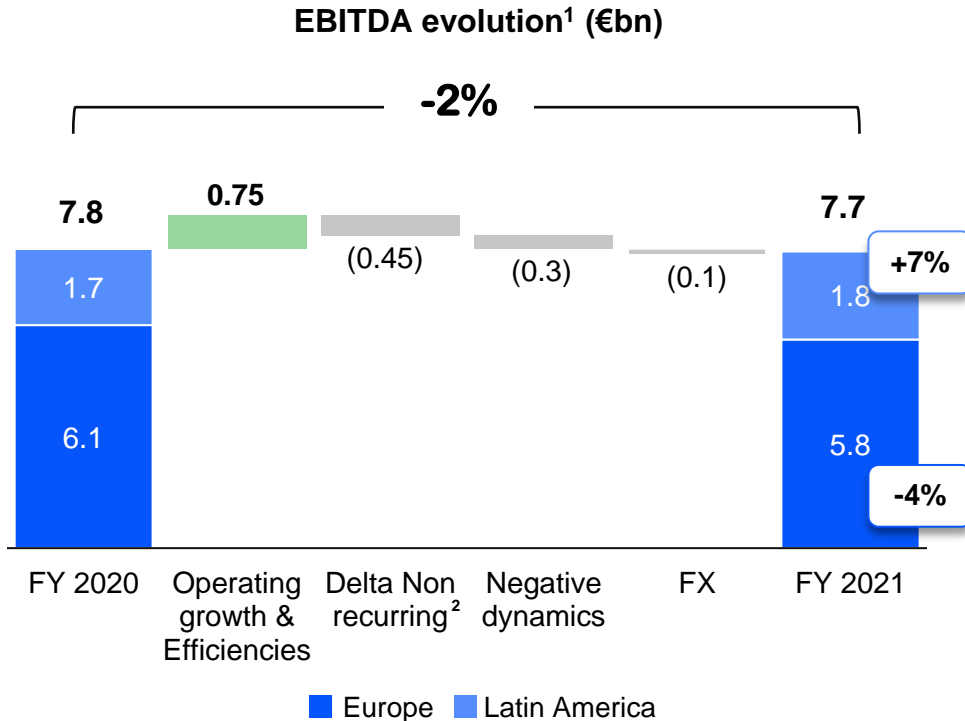
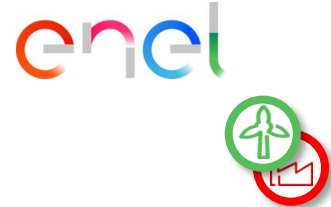
Negative dynamics

- **Severe drought** and **gas shortage** in Chile
- **Lower prices**, mainly in **Italy** and **Spain**, as a consequence of the pandemic
- **Price adjustments** on gas contracts

1. FY 2021: mainly 186 €mn CO2 regularization, 300 €mn Hydro canon in Spain; FY 2020: mainly c.170 €mn Provision reversal in Spain

Infrastructure and Networks

KPIs back to pre-COVID levels, growth yoy overshadowed by non-recurrings



Operating growth

- **Quality & digitalization** programs in Europe
- **Higher volumes** and **tariff indexation** in Latam
- **Efficiencies** mainly in **Latin America** and **Italy**



Negative dynamics

- **Impact** from **tariff adjustments** in Europe

1. FY 2020 restated

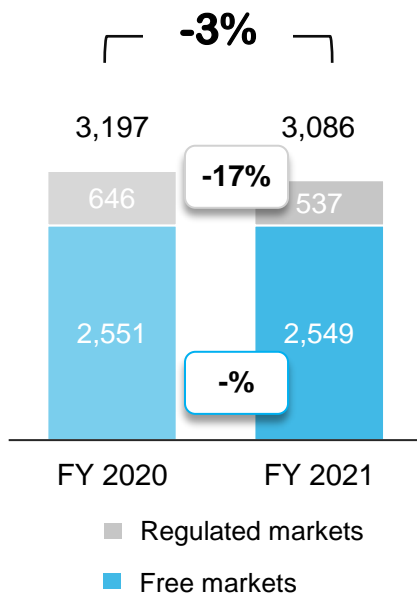
2. FY 2021: mainly 110 €mn Resolution n.50 in Italy; FY 2020: mainly c.180 €mn Provision reversal in Spain and 390 €mn Resolution n.50 in Italy

Retail

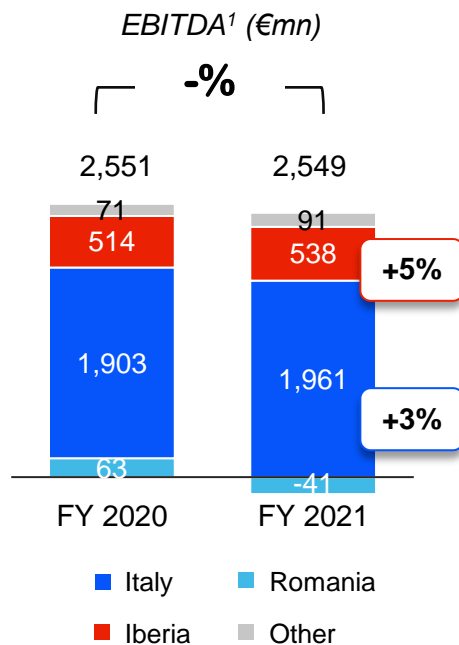
Free Market performance: EBITDA up by 3% in Italy and 5% in Spain



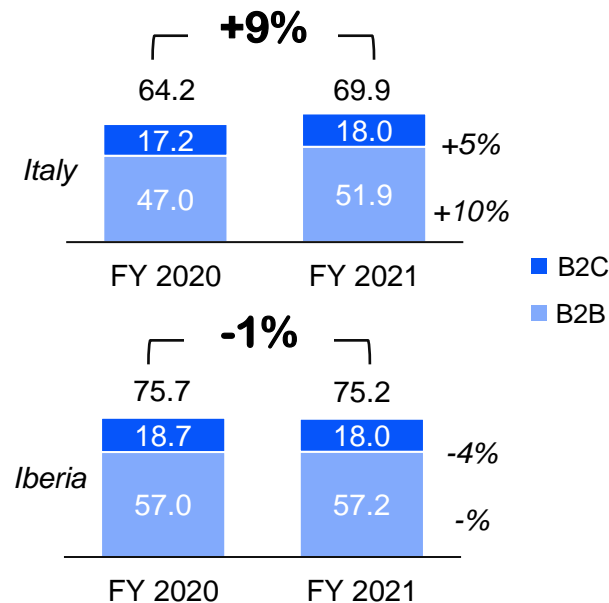
EBITDA evolution¹ (€mn)



Focus on free market



Energy sold (TWh)²

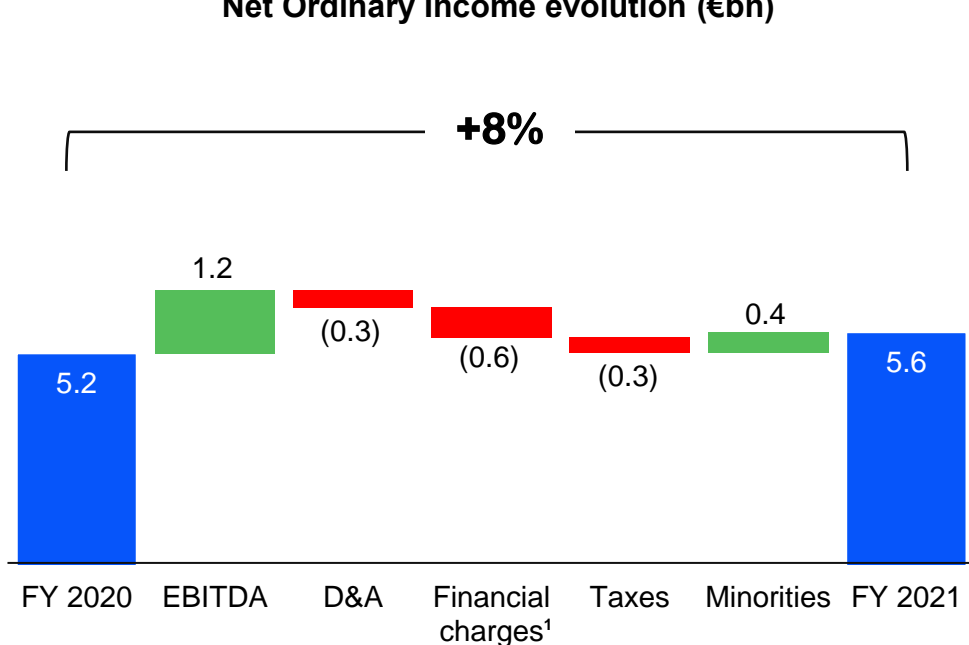


1. FY2020 restated
 2. Free market, it includes energy losses

Net Income up by 8% yoy, despite the liability management program executed in 2021



Net Ordinary Income evolution (€bn)



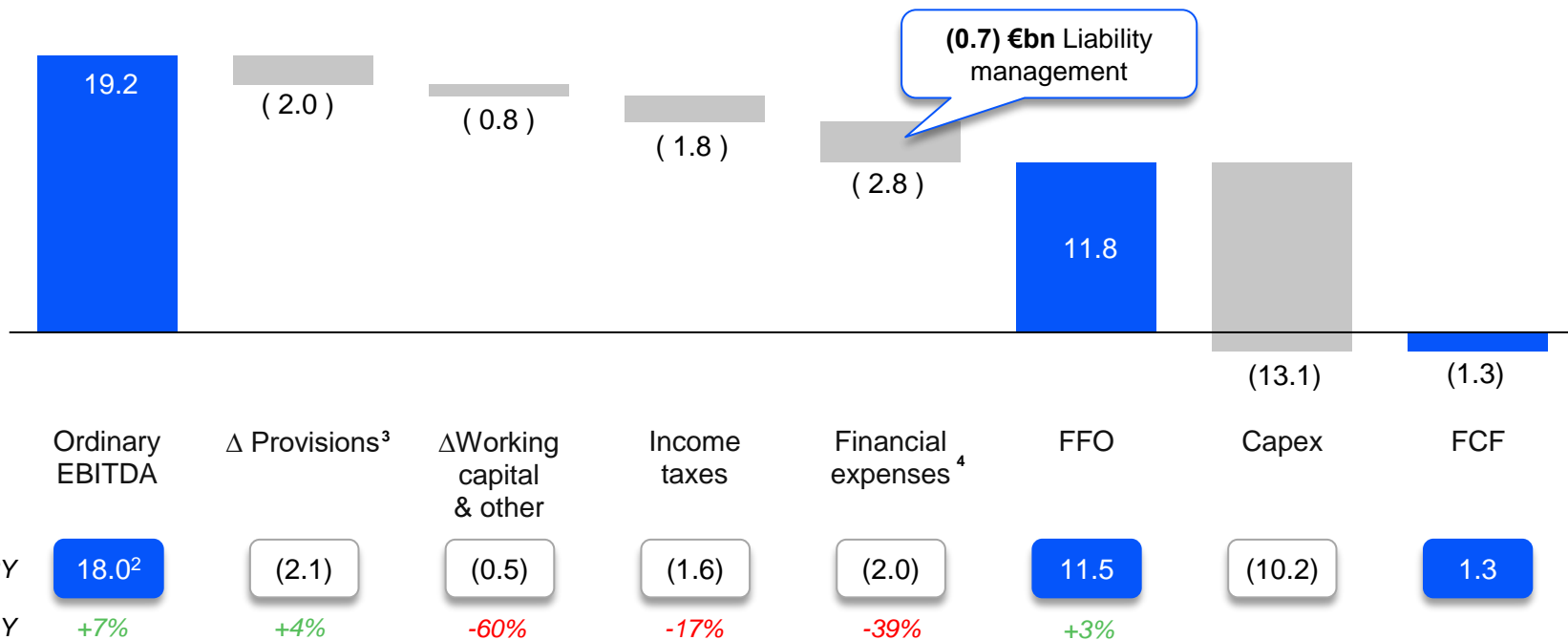
- **20 bps** reduction in **cost of debt** vs. 2020, thanks to the extensive liability management program
- **Minorities reduction** on the back of continued simplification efforts



- **0.7 €bn negative** impact on **financial expenses** from liability management
- Around **0.4 €bn** negative contribution from **non-recurring on taxes**

1. It includes income on equity

Cash flow (€bn)¹



1. Rounded figures

2. EBITDA FY2020 restated. Calculation includes 0.4 €bn provision reversal in Spain reported separately in Q1 2020

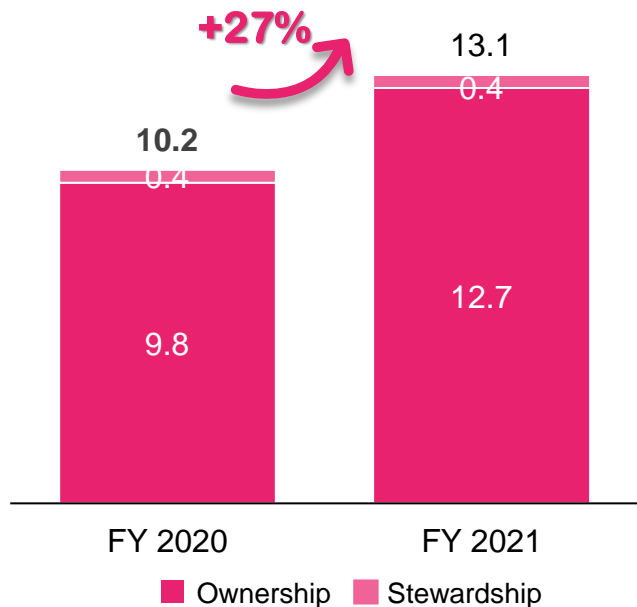
3. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt

4. Includes dividends received from equity investments

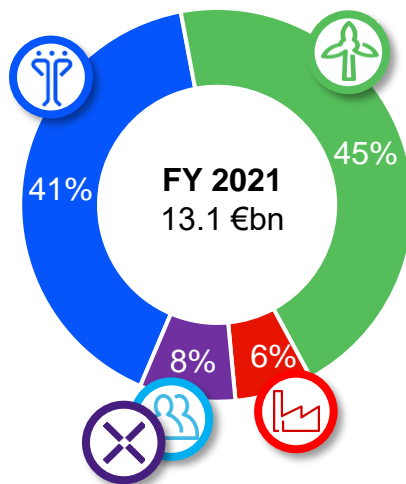
27% increase in capital deployed vs previous year to fuel future growth



Total investments¹ (€bn)



Capex by business line



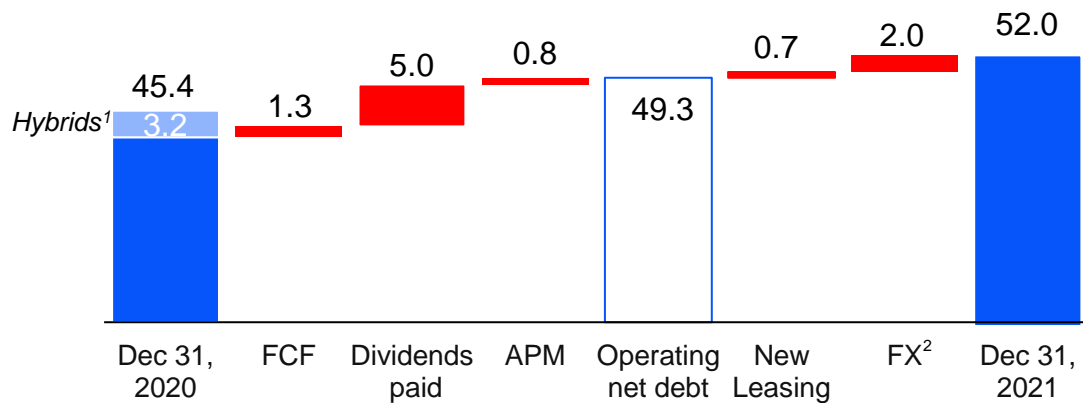
2021 additional renewable capacity to contribute more than 500 €mn EBITDA in 2022

1. FY 2020 restated. Total investments do not include equity injection for around 110 €mn in FY 2020 and around 150 €mn FY 2021

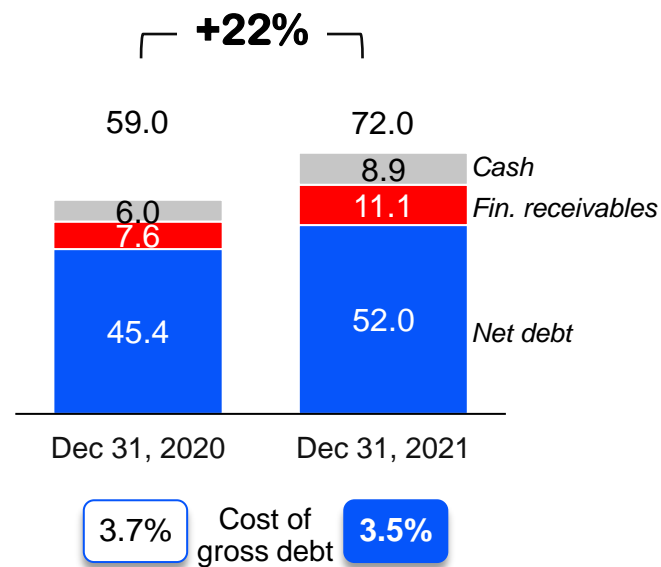
Debt evolution



Net debt evolution (€bn)



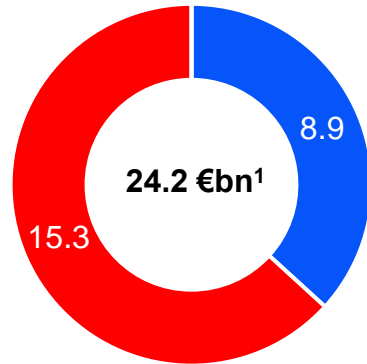
Gross debt (€bn)



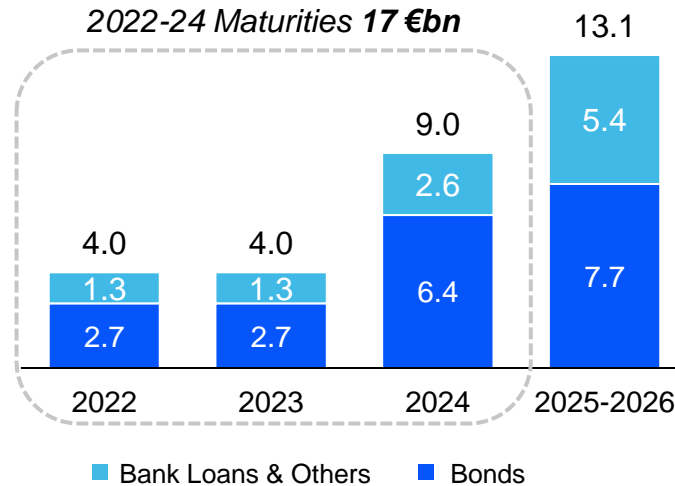
1. It includes around 0.97 €bn related to the change in accounting treatment following the consent solicitation and 2.21 €bn of new hybrids
 2. It includes foreign exchange derivatives realized in the period

Strong financial position with ample liquidity available

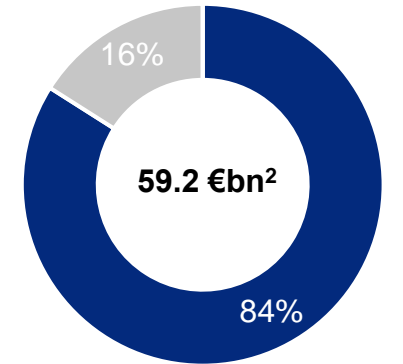
Liquidity position and LT debt maturities (€bn)¹



- Available committed credit lines
- Cash



2021 LT debt breakdown



- Fixed/Swapped
- Floating

Limited impact from interest rates' volatility

1. As of December 31st, 2021

Closing remarks



Earnings at the top of the guidance range, confirming our delivery capabilities

Our business model is engineered for resilience

Our strategy is fit for a changing energy world

Our dividend policy will continue to be visible

Full Year 2021

Consolidated results

Annexes



FY 2021 consolidated results

Macrosenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh) ²	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Italy	6.48	(9.00)	1.87	(0.14)	-	-	125.53	38.90	319.43	302.80
Iberia	4.96	(10.82)	3.09	(0.32)	-	-	111.93	33.96	241.70	236.34
Latin America										
Argentina	10.08	(9.90)	48.41	42.02	117.01	101.60	-	-	138.72	131.70
Brazil	4.70	(4.18)	8.30	3.21	6.50	6.37	43.00	35.59	608.99	586.61
Chile	12.03	(6.00)	4.52	3.05	968.29	872.01	66.24	34.61	81.47	77.70
Colombia	10.56	(7.05)	3.50	2.53	4,604.52	4,288.30	34.03	59.65	74.15	70.42
Peru	13.32	(11.03)	4.27	2.00	4.54	4.40	14.42	8.08	53.99	49.20
Rest of Europe										
Romania	6.07	(3.70)	5.05	2.65	4.97	4.88	114.77	34.57	62.23	59.35
Russia	4.68	(2.95)	6.69	3.38	84.33	90.29	16.74	15.65	820.10	778.59
North America										
USA	5.67	(3.40)	4.69	1.25	1.14	1.22	-	-	4,031.41	3,663.22
Mexico	5.19	(8.38)	5.69	3.40	23.46	24.27	-	-	318.15	312.01
Africa, Asia & Oceania										
India	8.27	(6.97)	5.13	6.62	85.01	89.74	-	-	1,366.29	1,249.70
Australia	4.32	(2.16)	2.82	0.89	-	-	-	-	-	-
South Africa	4.70	(6.43)	4.55	3.29	18.17	17.84	-	-	222.53	215.96

1. As of December 31st, 2021
2. Based on Enel countries

FY 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	12,444	794	774	29	-	2,253	4,720	4,596	25,609
Iberia	4,746	2,546	-	1,098	3,328	2,333	1,644	5,445	21,140
Latin America	10,585	2,930	69	2,922	-	2,682	546	4,168	23,903
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,272	2,156	-	1,234	-	-	-	319	4,981
Chile	3,551	642	69	1,321	-	603	320	1,468	7,973
Colombia	3,097	-	-	86	-	180	226	-	3,589
Perù	792	132	-	179	-	730	-	459	2,294
Other ¹	545	-	-	101	-	-	-	-	646
Rest of Europe	19	1,099	-	130	-	4,447	-	830	6,524
Romania	-	498	-	36	-	-	-	-	534
Russia	-	228	-	-	-	4,447	-	830	5,505
Other ²	19	372	-	94	-	-	-	-	485
North America	53	6,262	72	1,556	-	-	-	-	7,941
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	211	-	-	-	-	-	-	211
USA	-	5,158	72	1,336	-	-	-	-	6,566
Africa, Asia & Oceania³	-	1,274	-	667	-	-	-	-	1,941
Total	27,847	14,903	915	6,401	3,328	11,715	6,910	15,039	87,058

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

FY 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	17,273	1,333	5,491	59	-	444	10,529	12,835	47,964
Iberia	6,122	5,605	-	1,067	25,504	4,077	775	14,443	57,592
Latin America	33,350	9,433	284	3,375	-	2,344	2,554	19,037	70,376
Argentina	1,955	-	-	-	-	306	-	10,837	13,099
Brazil	3,759	7,084	-	1,471	-	-	-	399	12,713
Chile	7,743	1,731	284	1,235	-	831	2,327	4,883	19,034
Colombia	12,869	-	-	129	-	17	227	-	13,241
Perù	4,417	617	-	443	-	1,190	-	2,918	9,585
Other ¹	2,607	-	-	97	-	-	-	-	2,704
Rest of Europe	36	2,283	-	169	-	15,845	-	5,403	23,736
Romania	-	1,184	-	40	-	-	-	-	1,224
Russia	-	149	-	-	-	15,845	-	5,403	21,397
Other ²	36	950	-	129	-	-	-	-	1,115
North America	220	17,631	310	2,195	-	-	-	-	20,356
Mexico	220	1,795	-	493	-	-	-	-	2,509
Canada	-	670	-	-	-	-	-	-	670
USA	-	15,166	310	1,702	-	-	-	-	17,178
Africa, Asia & Oceania³	-	1,506	-	1,075	-	-	-	-	2,580
Total	57,001	37,791	6,086	7,940	25,504	22,709	13,858	51,718	222,605

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

FY 2021 consolidated results

Group total additional capacity¹: breakdown by technology and geography

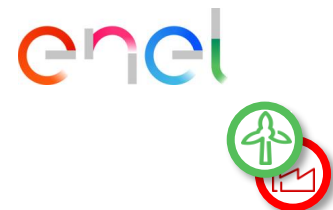


MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	29	22	4	1	-	5	-	13	75
Iberia	4	123	-	500	-	-	-	-	627
Latin America	-	801	28	1,121	-	-	1	3	1,954
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	801	-	256	-	-	-	-	1,056
Chile	-	-	28	826	-	-	-	1	855
Colombia	-	-	-	-	-	-	1	-	1
Perù	-	-	-	-	-	-	-	2	2
Other ²	-	-	-	39	-	-	-	-	39
Rest of Europe	-	142	-	6	-	-	-	16	165
Romania	-	-	-	-	-	-	-	-	-
Russia	-	138	-	-	-	-	-	16	154
Other ³	-	4	-	6	-	-	-	-	10
North America	-	753	-	611	-	-	-	-	1,364
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-
USA	-	753	-	611	-	-	-	-	1,364
Africa, Asia & Oceania⁴	-	755	-	275	-	-	-	-	1,030
Total	33	2,596	33	2,514	-	5	1	32	5,214

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

FY 2021 consolidated results

Renewable projects in execution: breakdown by technology and geography¹

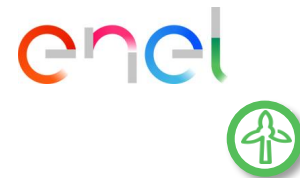


MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	98	36	3	28	-	165
Iberia	316	22	-	1,622	26	1,986
Latin America	2,088	156	-	2,167	78	4,490
Rest of Europe	359	-	-	158	-	517
North America	904	-	-	1,659	643	3,206
Africa, Asia & Oceania	863	-	-	420	-	1,283
Total	4,628	214	3	6,054	747	11,645

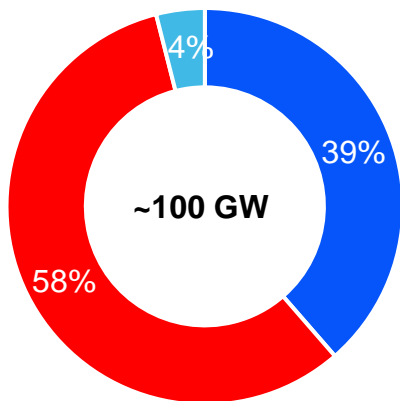
1. Includes both consolidated and managed capacity

FY 2021 consolidated results

EGP mature pipeline¹

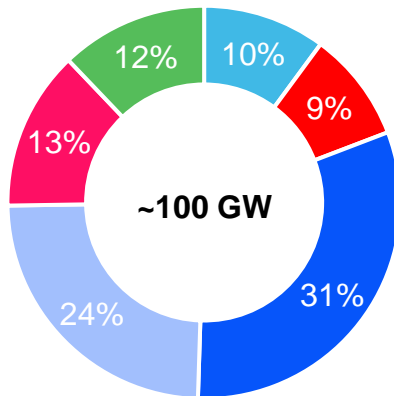


By technology



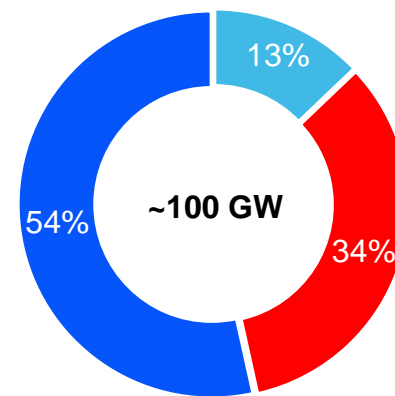
- Wind
- Solar
- Hydro & Others

By geography



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

By COD

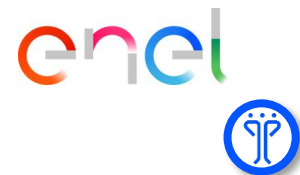


- 2023
- 2024
- >2024

1. Excludes BESS mature pipeline

FY 2021 consolidated results

Infrastructure & Networks KPIs



	Electricity distributed ¹ (TWh)		Grid customers (mn)		Smart meters (mn) ¹	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Italy	226.7	214.4	31.6	31.4	31.0	30.6
Iberia	131.1	124.5	12.4	12.3	12.5	12.4
Latin America	136.4	131.0	28.2	27.6	0.5	0.4
Argentina	16.7	15.9	2.5	2.5	-	-
Brazil	80.4	77.9	18.4	18.1	-	-
Chile	16.6	15.7	2.0	2.0	0.3	0.3
Colombia	14.6	13.8	3.7	3.6	0.1	0.1
Peru	8.1	7.6	1.5	1.5	-	-
Rest of Europe	16.0	15.4	3.0	3.0	1.1	0.9
Romania	16.0	15.4	3.0	3.0	1.1	0.9
Total	510.3	485.2	75.2	74.3	45.0	44.3

1. FY 2020 restated

FY 2021 consolidated results

Retail KPIs



	Power				Gas			
	Customers (mn)		Volumes ¹ (TWh)		Customers (mn)		Volumes (bsmc)	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Italy	21.8	22.6	92.8	90.2	4.2	4.1	4.4	4.4
Iberia	10.3	10.4	79.5	80.8	1.7	1.7	5.2	5.0
Latin America	28.3	27.6	127.9	118.4	0.0	0.0	0.2	0.2
Rest of Europe	3.0	3.0	9.3	8.8	0.1	0.1	0.2	0.1
Total	63.4	63.7	309.4	298.2	6.0	5.8	9.9	9.7

1. Net of energy losses

Italian and Spanish Power Market



Italy

Spain³

	Customers (mn)			Enel Market Share ²
	Regulated	Free	Total	
Business	1.7	5.2	6.9	37%
Residential	11.7	18.1	29.8	45%
Total	13.4	23.3	36.7	

Enel Market Share 87% 44%

	Customers (mn)			Enel Market Share ²
	Regulated	Free	Total	
Business	0.0	0.9	0.9	22%
Residential	10.9	17.9	28.8	28%
Total	10.9	18.8	29.7	

Enel Market Share 44% 28%

	Energy sold ¹ (TWh)			Enel Market Share ²
	Regulated	Free	Total	
Business	7.9	207.0	214.9	24%
Residential	25.5	40.9	66.4	44%
Total	33.4	247.9	281.3	

Enel Market Share 90% 27%

	Energy sold ¹ (TWh)			Enel Market Share ²
	Regulated	Free	Total	
Business	1.3	167.9	169.2	28%
Residential	26.6	60.6	87.2	33%
Total	27.8	228.6	256.4	

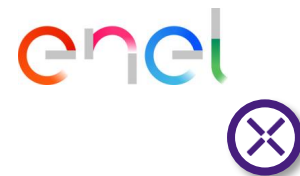
Enel Market Share 45% 28%

Enel's estimate based on FY 2021; % calculated on Total Regulated and Free Market (excluding Last Resort - "Salvaguardia")

1. Gross of energy losses
2. Market Share refers to Free Market only.
3. Portugal is not included.

FY 2021 consolidated results

Enel X KPIs



	Charging Points ¹ (k)		Street lighting (mn)		Electric buses (#)		Storage BTM (MW)		Demand Response (GW)	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Italy	39.3	26.8	1.5	1.6	17	-	-	-	1.0	0.3
Iberia	9.5	7.1	0.1	0.1	146	31	-	-	-	-
Latin America	3.8	1.9	1.2	1.1	2,491	932	-	-	-	-
North America	98.7	68.5	-	-	267	-	52	22	4.1	3.9
Rest of Europe	2.2	0.7	-	-	-	-	22	47	1.1	0.5
Africa, Asia & Oceania	3.8	-	-	-	125	-	6	-	1.5	1.4
Other	161.7	80.4	-	-	-	-	-	-	-	-
Total	318.9	185.5	2.8	2.8	3,046	963	80	69	7.7	6.0

1. Other refers to interoperability points in Europe

FY 2021 consolidated results

Baseload power price & production sold forward



	Baseload price		
	2022	2023	2024
Italy (€/MWh)	88.1	78.9	75.0
Iberia (€/MWh)	82.9	69.4	59.0

	Production sold forward					
	2022		2023		2024	
	price	%	price	%	price	%
Italy (€/MWh) ¹	60.0	100%	75.4	46%	-	-
Iberia (€/MWh) ¹	54.0	97%	58.0	55%	-	-
Brazil (USD/MWh)	51.7	100%	49.2	100%	46.5	100%
Chile (USD/MWh)	70.6	100%	66.9	100%	66.5	100%
Colombia (USD/MWh)	66.1	100%	64.3	100%	65.3	98%
Peru (USD/MWh)	58.5	100%	60.5	100%	62.9	100%

1. Average hedged price; wholesale price for Italy and Spain.

FY 2021 consolidated results

Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Italy	303	180	2,554	1,966	406	282	427	310	99	70	54	33	3,843	2,842
Iberia	334	331	873	631	713	460	196	139	54	50	31	27	2,201	1,638
Latin America	143	120	1,663	1,156	1,864	1,514	-	-	48	67	4	3	3,722	2,859
Argentina	56	35	166	92	1	1	-	-	-	-	-	-	222	127
Brazil	6	9	991	656	748	718	-	-	11	7	1	1	1,757	1,390
Chile	40	30	166	128	754	688	-	-	3	3	3	2	966	850
Colombia	18	16	225	194	273	81	-	-	17	47	-	-	533	339
Peru	23	30	115	86	41	14	-	-	16	10	-	-	195	141
Other	-	-	-	-	47	12	-	-	-	-	-	-	48	12
Rest of Europe	34	56	192	182	204	157	20	11	4	5	1	1	456	411
Romania	1	-	192	182	4	3	20	11	3	3	1	-	221	198
Russia	34	56	-	-	192	125	-	-	-	-	-	-	226	181
Other	-	-	-	-	7	30	-	-	1	2	-	-	9	32
North America	8	7	-	-	2,237	1,773	-	-	45	36	1	-	2,292	1,816
Africa, Asia & Oceania	-	-	-	-	318	414	-	-	10	3	-	-	329	417
Other	-	-	13	2	30	29	-	-	106	71	116	111	266	212
Total	822	694	5,296	3,937	5,773	4,629	643	460	367	303	207	174	13,108	10,197

FY 2021 consolidated results

Asset development Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Italy	207	92	1,355	954	244	145	-	-	55	61	18	10	1,879	1,261
Iberia	15	48	408	239	635	394	-	-	17	15	7	1	1,082	696
Latin America	17	10	454	316	1,753	1,417	-	-	34	57	-	1	2,258	1,802
Argentina	-	1	42	12	-	-	-	-	-	-	-	-	42	13
Brazil	-	(1)	285	181	721	702	-	-	1	1	-	-	1,007	883
Chile	16	5	41	35	726	656	-	-	3	3	-	-	785	699
Colombia	-	4	59	73	249	53	-	-	15	44	-	-	323	174
Peru	-	2	28	16	29	1	-	-	14	10	-	-	72	28
Other	-	-	-	-	29	5	-	-	-	-	-	-	29	5
Rest of Europe	13	26	67	64	197	151	-	-	2	3	-	-	279	245
Romania	-	-	67	64	1	-	-	-	2	1	-	-	70	66
Russia	13	26	-	-	192	125	-	-	-	-	-	-	205	150
Other	-	-	-	-	3	26	-	-	-	2	-	-	3	28
North America	-	-	-	-	2,190	1,742	-	-	8	17	-	-	2,198	1,759
Africa, Asia & Oceania	-	-	-	-	311	411	-	-	-	-	-	-	311	411
Other	-	-	-	-	21	20	-	-	103	69	31	28	156	117
Total	251	176	2,285	1,573	5,351	4,280	-	-	218	223	57	40	8,162	6,291

1. Rounded figures

FY 2021 consolidated results

Revenues¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Italy	22,816	14,965	7,326	7,488	2,725	2,154	19,818	14,869	536	324	(7,804)	(7,597)	45,417	32,203
Iberia	8,344	5,125	2,489	2,617	900	771	16,177	11,987	271	244	(7,129)	(3,574)	21,052	17,170
Latin America	2,390	1,304	10,366	8,908	4,235	3,234	1,393	1,492	275	218	(1,702)	(1,253)	16,957	13,903
Argentina	165	148	688	647	37	39	2	-	12	7	(2)	(3)	902	838
Brazil	957	182	7,109	5,736	1,551	837	349	299	23	20	(689)	(251)	9,300	6,823
Chile	899	627	1,262	1,229	1,375	1,209	93	271	66	68	(515)	(541)	3,180	2,863
Colombia	186	183	630	601	884	814	760	705	127	75	(379)	(330)	2,208	2,048
Peru	183	164	677	695	141	132	189	217	47	48	(117)	(128)	1,120	1,128
Other	-	-	-	-	247	203	-	-	-	-	-	-	247	203
Rest of Europe	554	539	414	396	358	323	1,309	1,150	88	52	(375)	(375)	2,348	2,085
Romania	4	-	414	396	220	198	1,309	1,150	35	25	(378)	(376)	1,604	1,393
Russia	550	539	-	-	13	-	-	-	-	-	3	1	566	540
Other	-	-	-	-	125	125	-	-	53	27	-	-	178	152
North America	100	12	-	-	1,147	1,156	7	10	274	192	(15)	(3)	1,513	1,367
Africa, Asia & Oceania	-	-	-	-	175	99	-	-	67	55	(1)	(1)	241	153
Other	(1,049)	(209)	61	20	(14)	(45)	4	-	30	35	1,446	(678)	478	(877)
Total	33,155	21,736	20,656	19,429	9,526	7,692	38,708	29,508	1,541	1,120	(15,580)	(13,481)	88,006	66,004

1. Rounded figures

FY 2021 consolidated results

Reported EBITDA¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Italy	(277)	221	3,454	3,824	1,160	1,311	2,223	2,362	123	38	(50)	68	6,633	7,824
Iberia	859	1,039	1,872	1,890	840	434	545	467	49	39	18	(94)	4,183	3,775
Latin America	290	310	1,780	1,665	1,803	1,979	259	201	91	83	(80)	(88)	4,143	4,150
Argentina	97	85	2	45	24	28	12	(7)	5	3	(3)	(4)	137	150
Brazil	132	66	1,100	958	333	271	134	107	1	2	(18)	(19)	1,682	1,385
Chile	(107)	35	136	156	533	825	43	25	18	15	(58)	(65)	565	991
Colombia	58	11	385	353	600	573	49	54	50	41	-	-	1,142	1,032
Peru	112	114	157	153	141	136	21	22	17	22	(1)	-	447	447
Other	(2)	(1)	-	-	172	146	-	-	-	-	-	-	170	145
Rest of Europe	80	117	88	135	176	162	(43)	82	17	9	5	4	323	509
Romania	(2)	(2)	88	135	81	79	(43)	82	11	10	5	4	140	308
Russia	82	119	-	-	5	(7)	-	-	-	(1)	-	-	87	111
Other	-	-	-	-	90	90	-	-	6	-	-	-	96	90
North America	(38)	17	-	-	696	767	6	9	22	(10)	(2)	(5)	684	778
Africa, Asia & Oceania	-	-	-	-	110	53	-	-	-	2	-	-	110	55
Other	(15)	(4)	16	6	(24)	(59)	-	-	(19)	(9)	1,533	(122)	1,491	(188)
Total	899	1,700	7,210	7,520	4,761	4,647	2,990	3,121	283	152	1,424	(237)	17,567	16,903

1. Rounded figures

FY 2021 consolidated results

Ordinary EBITDA¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Italy	464	488	3,836	3,861	1,184	1,362	2,311	2,372	131	38	56	83	7,982	8,204
Iberia	844	1,258	1,877	2,114	840	436	547	530	52	45	31	30	4,191	4,413
Latin America	350	340	1,810	1,684	1,809	1,982	263	203	92	84	(77)	(86)	4,247	4,207
Argentina	97	85	3	47	24	28	12	(7)	5	3	(3)	(3)	138	153
Brazil	132	66	1,120	964	334	271	136	107	1	2	(18)	(19)	1,705	1,391
Chile	(49)	64	144	157	536	825	44	25	19	15	(55)	(64)	639	1,022
Colombia	58	11	385	362	601	575	49	56	50	42	-	-	1,143	1,046
Peru	114	115	158	154	141	136	22	22	17	22	(1)	-	451	449
Other	(2)	(1)	-	-	173	147	-	-	-	-	-	-	171	146
Rest of Europe	81	118	96	136	177	162	(41)	83	17	9	7	4	337	512
Romania	(2)	(2)	96	136	82	79	(41)	83	11	10	7	4	153	310
Russia	83	120	-	-	5	(7)	-	-	-	(1)	-	-	88	112
Other	-	-	-	-	90	90	-	-	6	-	-	-	96	90
North America	(39)	17	-	-	699	769	6	9	22	(9)	(1)	(5)	687	781
Africa, Asia & Oceania	-	-	-	-	110	54	-	-	-	2	-	-	110	56
Other	2	9	44	6	(4)	(44)	-	-	(16)	(8)	1,630	(109)	1,656	(146)
Total	1,702	2,230	7,663	7,801	4,815	4,721	3,086	3,197	298	161	1,646	(83)	19,210	18,027

1. It excludes extraordinary items in FY 2020 (-1,124 €mn: -133 €mn donations and emergency costs COVID-19, -232 €mn impairment, -759 €mn energy transition and digitalization funds) and in FY 2021 (1,643 €mn: -53 €mn donations and emergency costs COVID-19, -1,590 €mn energy transition and digitalization funds)

FY 2021 consolidated results

Reported EBIT¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Italy	(1,465)	(39)	2,119	2,370	886	935	1,421	1,538	10	(11)	(169)	(2)	2,801	4,790
Iberia	(1,205)	559	1,089	1,140	609	235	343	241	1	(7)	(35)	(141)	802	2,027
Latin America	87	(589)	1,133	783	1,274	1,543	(45)	(22)	71	71	(82)	(90)	2,439	1,697
Argentina	27	32	(25)	(187)	18	(15)	4	(44)	5	3	(3)	(3)	25	(214)
Brazil	120	56	676	521	253	208	(114)	(39)	1	(2)	(19)	(21)	917	723
Chile	(181)	(749)	87	109	375	660	19	11	16	14	(59)	(66)	257	(22)
Colombia	41	(7)	297	252	552	521	31	39	39	40	-	-	959	846
Peru	84	80	98	88	107	99	16	12	10	16	(1)	-	313	293
Other	(3)	-	-	-	(30)	70	-	-	-	-	-	-	(33)	70
Rest of Europe	51	76	(2)	53	114	130	(66)	51	15	3	4	2	115	314
Romania	(2)	(2)	(2)	53	61	109	(66)	51	9	6	4	3	3	220
Russia	53	83	-	-	(1)	(13)	-	-	-	(1)	(1)	-	51	69
Other	-	(5)	-	-	54	33	-	-	6	(2)	1	(1)	61	25
North America	(39)	14	-	-	226	(27)	5	9	(22)	(52)	(2)	(4)	168	(61)
Africa, Asia & Oceania	-	-	-	-	15	(11)	-	-	(3)	(1)	1	-	13	(12)
Other	(16)	(5)	10	3	(42)	(70)	-	-	(41)	(18)	1,431	(209)	1,342	(300)
Total	(2,586)	15	4,348	4,349	3,082	2,734	1,657	1,817	30	(16)	1,149	(444)	7,680	8,455

FY 2021 consolidated results

From EBITDA to net income¹ (€mn)



	FY 2021 reported	FY 2020 reported	Δ yoy	FY 2021 ordinary	FY 2020 ordinary	Δ yoy
EBITDA	17,567	16,903	3.9%	19,210	18,027	6.6%
D&A	(9,887)	(8,448)		(6,975)	(6,656)	
EBIT	7,680	8,455	-9.2%	12,235	11,371	7.6%
Net financial charges	(2,751)	(2,693)		(2,827)	(2,284)	
Net income from equity investments using equity method	571	(299)		102	134	
EBT	5,500	5,463	0.7%	9,510	9,221	3.1%
Income tax	(1,643)	(1,841)		(2,831)	(2,541)	
Net income	3,857	3,622		6,679	6,680	
Minorities	(668)	(1,012)		(1,086)	(1,483)	
Group net income	3,189	2,610	22.2%	5,593	5,197	7.6%

1. Rounded figures

FY 2021 consolidated results

D&A reported (€mn)



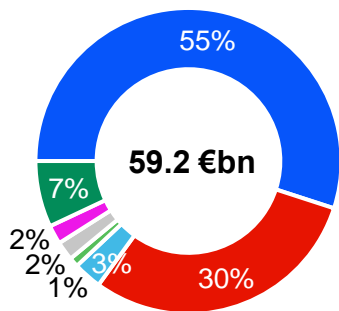
	FY 2021	FY 2020	Δ yoy
Generation and Trading	3,485	1,685	107%
Enel Green Power	1,679	1,913	-12%
Distribution	2,862	3,171	-10%
Retail	1,333	1,304	2%
Enel X	253	168	51%
Others and adjustments	275	207	33%
Total	9,887	8,448	17%

FY 2021 consolidated results

Long-term Gross Debt¹ structure

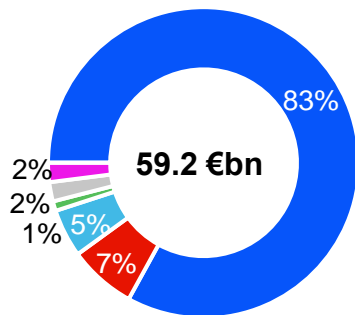


By currency

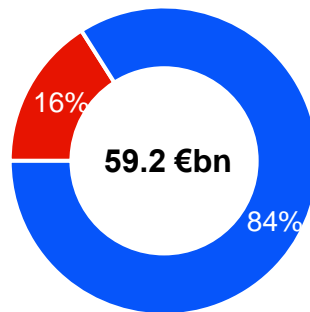


- EUR
- USD
- BRL
- CLP
- COP
- Other
- GBP

By currency
After swap



Interest rate
composition



- Floating
- Fixed + Hedged

Long term
credit ratings

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

1. In nominal terms

FY 2021 consolidated results

Debt structure by instrument (€bn)



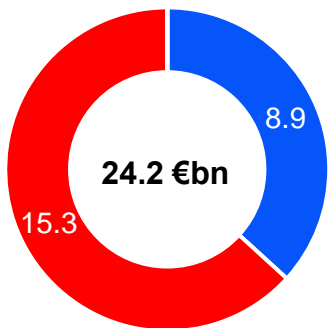
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa. Asia and Oceania	Total
Bonds	4.42	32.87	-	-	0.02	4.47	-	0.02	-	41.80
Bank Loans	2.51	-	0.30	3.76	3.42	2.50	0.30	0.40	0.38	13.57
Tax Partnership	-	-	-	-	-	-	0.52	-	-	0.52
Other Loans	-	-	-	0.50	1.09	0.44	0.65	0.07	0.02	2.77
Other short term debt	0.94	0.32	-	0.65	0.06	0.30	0.13	0.10	0.10	2.60
Commercial Paper	-	5.08	-	-	2.92	-	2.71	-	-	10.71
Gross debt	7.87	38.27	0.30	4.91	7.51	7.71	4.31	0.59	0.50	71.97
Financial Receivables	-	-1.10	-0.42	-0.36	-0.52	-0.85	-	-	-0.05	-3.30
Tariff Deficit	-	-	-	-	-0.93	-	-	-	-	-0.93
Other short term financial receivables	-1.09	-0.45	-	-4.00	-0.88	-0.13	-0.23	-	-0.06	-6.84
Cash and cash equivalents	-0.95	-0.22	-0.22	-4.02	-0.70	-1.55	-0.62	-0.55	-0.12	-8.95
Net Debt – Third Parties	5.83	36.50	-0.34	-3.47	4.48	5.18	3.46	0.04	0.27	51.95
Net Debt – Intercompany	17.37	-47.31	7.30	15.26	3.00	3.37	0.76	0.14	0.11	-
Net Debt – Group View	23.20	-10.81	6.96	11.79	7.48	8.55	4.22	0.18	0.38	51.95

FY 2021 consolidated results

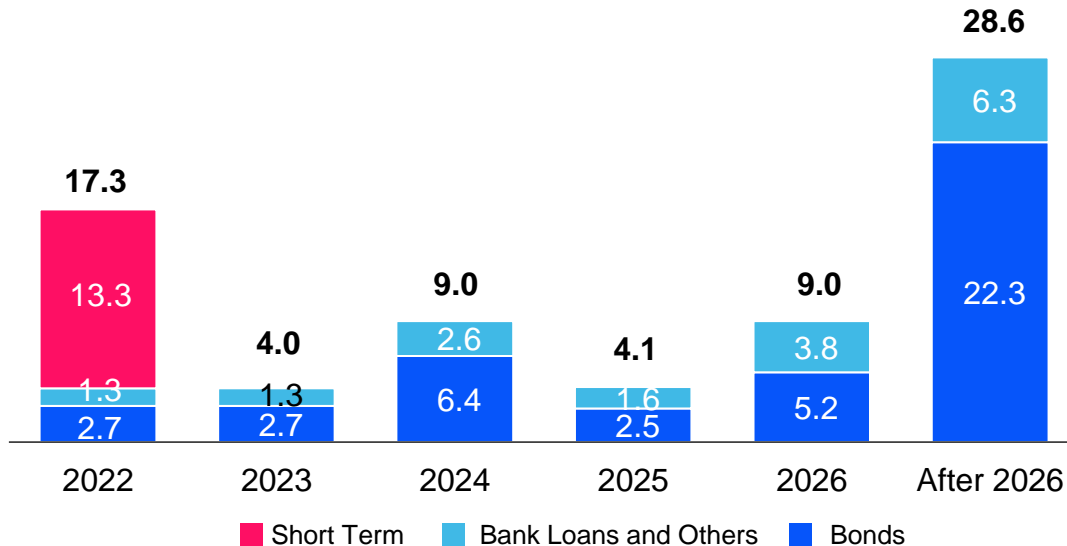
Debt maturity coverage split by typology (€bn)



Available liquidity



- Available committed credit lines¹
- Cash



1. Of which 14.8 €bn of long term committed credit lines with maturities beyond December 2022

FY 2021 consolidated results

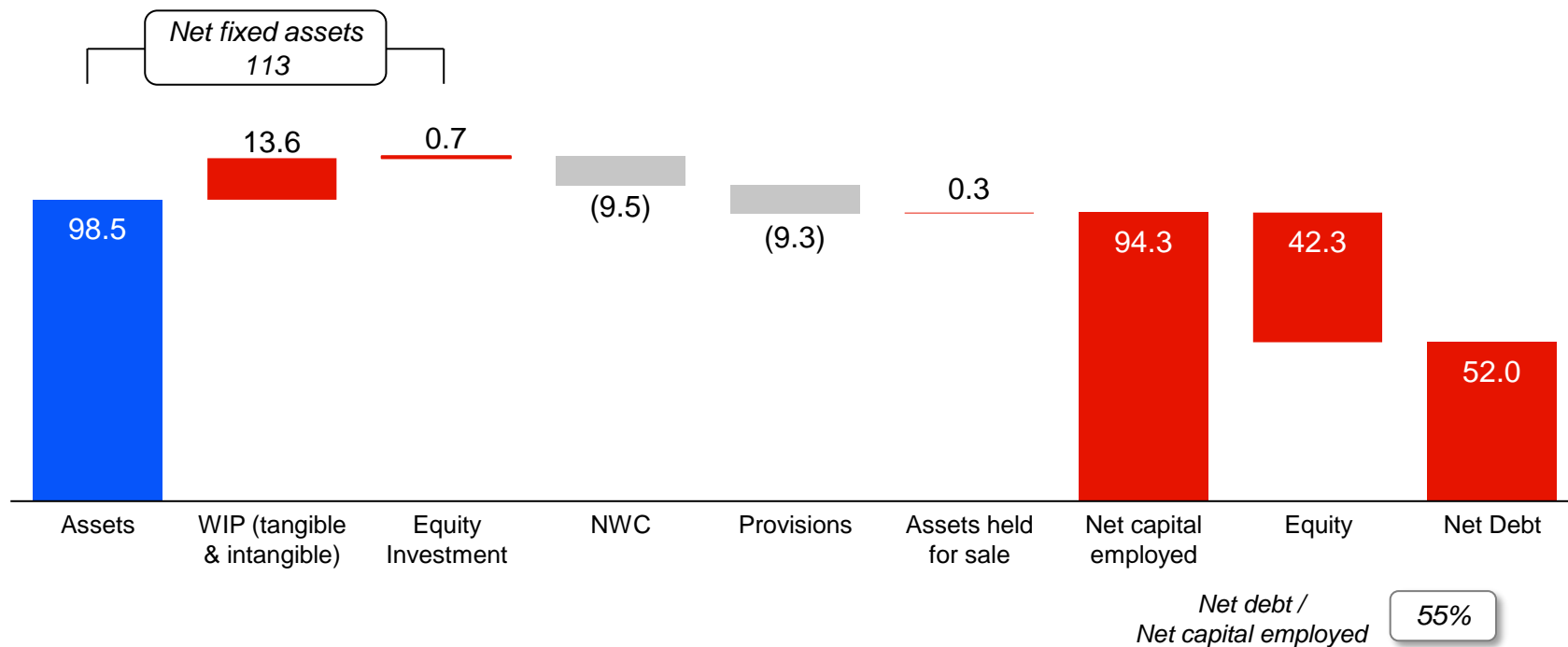
Balance sheet (€mn)



	FY 2021	FY 2020	Δ
Net financial debt	51,952	45,415	14.4%
Shareholders' equity	42,342	42,357	0.0%
Net capital employed	94,294	87,772	7.4%

FY 2021 consolidated results

Balance sheet structure (€bn)



FY 2021 consolidated results

Headcount



	FY 2021	FY 2020	Δ yoy
Generation and Trading	7,847	8,142	-4%
Enel Green Power	8,989	8,298	8%
Distribution	33,263	34,332	-3%
Retail	6,148	6,324	-3%
Enel X	3,352	2,989	12%
Others and adjustments	6,680	6,632	1%
Total	66,279	66,717	-1%

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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.

FY 2021 consolidated results

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