PRESS RELEASE

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# ENEL, IN FIRST QUARTER 2021 INVESTMENTS UP 8.8% AND YEARLY TARGETS CONFIRMED

- **Revenues:** 17,107 million euros (19,985 million euros in the first quarter of 2020, -14.4%)
  - *the change is mainly attributable to Thermal Generation and Trading activities in Italy and Spain, due to lower trading activities, to Infrastructure and Networks activities, mainly in Latin America due to adverse exchange rate effects, and to End-User Markets due to decreasing volumes of electricity sold in Spain*

- **Ordinary EBITDA:** 4,159 million euros (4,741 million euros in the first quarter of 2020, -12.3%)
  - *decrease mainly due to the impacts recognized in Spain in the first quarter of 2020, following the change in the energy discount benefit, mainly in Thermal Generation and Trading and Infrastructure and Networks, as well as due to the adverse exchange rate effects in Latin America*

- **EBITDA:** 4,091 million euros (4,708 million euros in the first quarter of 2020, -13.1%)

- **EBIT:** 2,525 million euros (3,109 million euros in the first quarter of 2020, -18.8%)
  - *the change mainly reflects the operating performance, partially offset by lower depreciation and amortization recorded in the first quarter of 2021 as a result of write-downs of certain coal-fired plants carried out during 2019 and 2020 as part of the decarbonization process*

- **Group net ordinary income:** 1,214 million euros (1,281 million euros in the first quarter of 2020, -5.2%)
  - *the change in ordinary operating income was partially offset by lower net financial expenses and by a reduction in non-controlling interests*

- **Group net income:** 1,176 million euros (1,247 million euros in the first quarter of 2020, -5.7%)

- **Net financial debt:** 45,884 million euros (45,415 million euros at the end of 2020, +1.0%)
  - *increasing mainly due to the investments carried out during the period and adverse exchange rate effects, partly offset by positive cash flow generated by operations*

- **Capital expenditure:** 2,035 million euros (1,870 million euros in the first quarter of 2020, +8.8%)
  - *the increase is mainly attributable to growth in capital expenditure in Enel Green Power, in Infrastructure and Networks and in End-User Markets*

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**Enel SpA** – Registered Office: 00198 Rome – Italy - Viale Regina Margherita 137 – Companies Register of Rome and Tax I.D. 00811720580 - R.E.A. 756032 – VAT Code 15844561009 – Stock Capital Euro 10,166,679,946 fully paid-in.

**Francesco Starace**, Enel Group CEO, commented*: "In the first quarter of 2021, we significantly increased our investments, mainly in renewables and grids, in order to further accelerate the Group's decarbonization process and seize the opportunities that will emerge from the economic recovery. These investments will allow us to accelerate growth, in a context of ever increasing decarbonization, projecting us towards a new record in renewable capacity construction at year-end. In light of the financial and operating results achieved in the first quarter, we confirm our growth targets for 2021 in terms of ordinary EBITDA and net ordinary income, as announced in November last year during the presentation of the Strategic Plan."*

**Rome, May 6th, 2021 -** The Board of Directors of Enel S.p.A. ("Enel" or the "Company"), chaired by Michele Crisostomo, examined and approved the interim report at March 31st, 2021.

## Consolidated economic and financial data for the first quarter of 2021

### REVENUES

The following table reports revenues by **Business Line**:

| **Revenues *(millions of euros)*** | **Q1 2021** | **Q1 2020** | **Change** |
|---|---|---|---|
| Thermal Generation and Trading | 5,705 | 8,574 | -33.5% |
| Enel Green Power | 1,955 | 1,819 | 7.5% |
| Infrastructure and Networks | 4,616 | 4,962 | -7.0% |
| End-User Markets | 8,256 | 8,361 | -1.3% |
| Enel X | 291 | 223 | 30.5% |
| Services | 408 | 395 | 3.3% |
| Other, eliminations and adjustments | (4,124) | (4,349) | 5.2% |
| **TOTAL** | **17,107** | **19,985** | **-14.4%** |

The following table shows detailed information from **Thermal Generation and Trading** solely relating to revenues from thermal and nuclear generation:

| **Revenues *(millions of euros)*** | **Q1 2021** | **Q1 2020** | **Change** |
|---|---|---|---|
| Revenues from thermal generation | 1,928 | 1,986 | -2.9% |
| *of which: coal-fired generation* | *385* | *451* | *-14.6%* |
| Revenues from nuclear generation | 463 | 363 | 27.6% |

| | | |
|---|---|---|
| Revenues from thermal generation as a percentage of total revenues | 11.3% | 9.9% |
| *of which: revenues from coal-fired generation as a percentage of total revenues* | *2.3%* | *2.3%* |

| | | |
|---|---|---|
| Percentage of revenues from nuclear generation as a percentage of total revenues | 2.7% | 1.8% |

- **Revenues in the first quarter of 2021** amounted to 17,107 million euros, a decline of 2,878 million euros (-14.4%) compared with the same period in 2020. The change is mainly due to: (i) lower revenues from **Thermal Generation and Trading** in Italy and Spain due to lower trading activities on commodities from contracts with physical delivery, as a result of the effect of the reduction of traded volumes and prices applied; (ii) lower revenues from **Infrastructure and Networks**, especially in Latin America due to the adverse exchange rate developments; (iii) lower revenues in the **End-User Markets** mainly due to the reduction in volumes of energy sold in Spain caused by effects linked to weather conditions.

  Within **Thermal Generation and Trading**, revenues in the first quarter of 2021 from thermal generation alone amounted to 1,928 million euros, a decrease of 58 million euros (-2.9%) compared to the same period in 2020. The change is primarily attributable to the results from commodity and energy management activities. Revenues attributable to coal-fired generation activities in the first quarter of 2021 stand at 2.3% of total revenues, in line with the same period in 2020.

- Revenues in **the first quarter of 2021** and in the corresponding period of **2020**, do not include non-ordinary items.

**ORDINARY EBITDA and EBITDA**

The following table reports ordinary EBITDA by **Business Line**:

| **Ordinary EBITDA (*millions of euros*)** | **Q1 2021** | **Q1 2020** | **Change** |
|---|---|---|---|
| Thermal Generation and Trading | 442 | 695 | -36.4% |
| Enel Green Power | 1,054 | 1,139 | -7.5% |
| Infrastructure and Networks | 1,733 | 1,958 | -11.5% |
| End-User Markets | 912 | 941 | -3.1% |
| Enel X | 41 | 8 | - |
| Services | 20 | 29 | -31.0% |
| Other, eliminations and adjustments | (43) | (29) | -48.3% |
| **TOTAL** | **4,159** | **4,741** | **-12.3%** |

The following table reports EBITDA by **Business Line**:

| **EBITDA (*millions of euros*)** | **Q1 2021** | **Q1 2020** | **Change** |
|---|---|---|---|
| Thermal Generation and Trading | 425 | 692 | -38.6% |
| Enel Green Power | 1,052 | 1,138 | -7.6% |
| Infrastructure and Networks | 1,694 | 1,945 | -12.9% |
| End-User Markets | 908 | 933 | -2.7% |
| Enel X | 41 | 7 | - |
| Services | 15 | 23 | -34.8% |
| Other, eliminations and adjustments | (44) | (30) | -46.7% |
| **TOTAL** | **4,091** | **4,708** | **-13.1%** |

The following tables show the non-ordinary items leading first quarter 2021 and first quarter 2020 ordinary EBITDA to EBITDA for the same periods:

| Millions of euros | | | | **Q1 2021** | | | | |
|---|---|---|---|---|---|---|---|---|
| | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks | End-User Markets | Enel X | Services | Other, eliminations and adjustments | Total |
| **Ordinary EBITDA** | **442** | **1,054** | **1,733** | **912** | **41** | **20** | **(43)** | **4,159** |
| Restructuring plans for energy transition and digitalization | (2) | - | (32) | (4) | - | (3) | (1) | (42) |
| Other impairments | (13) | - | - | - | - | - | - | (13) |
| Costs related to COVID-19 | (2) | (2) | (7) | - | - | (2) | - | (13) |
| **EBITDA** | **425** | **1,052** | **1,694** | **908** | **41** | **15** | **(44)** | **4,091** |

| Millions of euros | | | | **Q1 2020** | | | | |
|---|---|---|---|---|---|---|---|---|
| | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks | End-User Markets | Enel X | Services | Other, eliminations and adjustments | Total |
| **Ordinary EBITDA** | **695** | **1,139** | **1,958** | **941** | **8** | **29** | **(29)** | **4,741** |
| Costs related to Covid-19 | (3) | (1) | (13) | (8) | (1) | (6) | (1) | (33) |
| **EBITDA** | **692** | **1,138** | **1,945** | **933** | **7** | **23** | **(30)** | **4,708** |

**Ordinary EBITDA in the first quarter of 2021** amounted to 4,159 million euros, a decrease of 582 million euros (-12.3%) compared with the same period in 2020.The change is mainly attributable to:

- the decrease in **Thermal Generation and Trading** activities, amounting to 253 million euros (i) mainly in Spain, due to the positive effect recognized in the first quarter of 2020 and associated to the change in the energy discount benefit, as a result of the "5th Endesa Collective Bargaining Agreement", net of the provision for indemnities related to the voluntary early termination of the employment relationship and the reduction in the margin of commodity trading activities; these effects were partially offset by the indemnification of $CO_2$ emission rights assigned for free by the National Plan of Emissions Rights Allocations (PNA, Plan Nacional de Asignación de Derechos de Emisión); (ii) for the reduction in the margin in Italy caused by commodity price trends; and (iii) due to the adverse exchange rate developments in Latin America;
- the negative change in **Infrastructure and Networks**, amounting to 225 million euros, mainly as a result of: (i) the aforementioned negative impact in Spain deriving from the modification, in the first quarter of 2020, of the energy discount benefit, net of provisions for voluntary termination incentive plans recognized in the same period; (ii) the decrease in margin in Latin America due to adverse exchange rate developments. These negative impacts more than offset the increase in margins in Spain, due to greater volumes of energy transported and in Italy, mainly due to the increase in revenues from electricity transport following the adjustment of tariffs for 2021;
- the decrease in **Enel Green Power**, amounting to 85 million euros, mainly as a result of: (i) the reduction in the operating margin in Latin America due to the higher energy purchases on the market as a result of the lower volumes of energy produced; (ii) adverse exchange rate developments mainly in Latin America; (iii) the lower margin in North America, mainly due to the adverse weather conditions in Texas that resulted in a net negative adjustment, for the first quarter of 2021, of energy sales contracts. These negative effects more than offset better margins resulting from the increase in production from renewable sources, primarily in Italy and Spain;
- the reduction in the **End-User Markets** margin, amounting to 29 million euros, mainly associated with the decrease in Spain of energy sold and prices and the effect recorded during the first quarter of 2020, of the aforementioned "5th Collective Bargaining Agreement" of Endesa. These effects more than offset the increase of the margin in Italy in the free market, substantially due to higher energy sales.

Finally, **Enel X** reported a positive change of 33 million euros, especially in Italy and North America, reflecting an increase in revenues due, respectively, to commercial initiatives and demand-response activities.

## EBIT

The following table reports EBIT by **Business Line**:

| **EBIT (*millions of euros*)** | **Q1 2021** | **Q2 2020** | **Change** |
|---|---|---|---|
| Thermal Generation and Trading | 202 | 475 | -57.5% |
| Enel Green Power | 742 | 826 | -10.2% |
| Infrastructure and Networks | 1,039 | 1,263 | -17.7% |
| End-User Markets | 623 | 627 | -0.6% |
| Enel X | 1 | (26) | - |

| | | | |
|---|---|---|---|
| Services | (29) | (17) | -70.6% |
| Other, eliminations and adjustments | (53) | (39) | -35.9% |
| **TOTAL** | **2,525** | **3,109** | **-18.8%** |

**EBIT for the first quarter of 2021** amounted to 2,525 million euros, a decrease of 584 million euros (-18.8%) compared to the same period in 2020. The change was primarily impacted by the negative trend of the operating performance discussed above, partially offset by lower depreciation and amortization in the first quarter of 2021 taking into account of the write-downs carried out during 2019 and 2020 on certain coal-fired plants as part of the decarbonization process.

**GROUP NET ORDINARY INCOME and NET INCOME**

| | Q1 2021 | Q1 2020 | Changes | |
|---|---|---|---|---|
| **Group net ordinary income** | **1,214** | **1,281** | **(67)** | **-5.2%** |
| Restructuring plans for decarbonization and digitalization processes | (24) | - | (24) | - |
| Impairment of some plants, warehouses and other charges related to coal-fired plants | (9) | 5 | (14) | - |
| Costs related to COVID-19 | (8) | (22) | 14 | +63.6% |
| Impairment of certain assets relating to the sale of the interest in Slovenské Elektrarne | 3 | (17) | 20 | +117.6% |
| **Group net income** | **1,176** | **1,247** | **(71)** | **-5.7%** |

**In the first quarter of 2021, Group net ordinary income** amounted to 1,214 million euros, compared to 1,281 million euros in the same period in 2020, registering a decrease of 67 million euros (-5.2%). In particular, the decrease in income from operating performance, was only partially offset by: (i) lower net financial expenses (197 million euros), that benefitted from the effect of debt refinancing transactions at more advantageous interest rates, (ii) better results from companies accounted for using the equity method (17 million euros), (iii) lower incidence of taxes (143 million euros), and (iv) lower minority interests in Enel Américas following the Group's reorganization in Latin America.

**FINANCIAL POSITION**

The financial position shows **net capital employed** at March 31st, 2021, including 588 million euros of net assets held for sale, equal to **90,592 million euros** (87,772 million euros at December 31st, 2020).
This amount is funded by **equity,** including non-controlling interests, of **44,708 million euros** (42,357 million euros at December 31st, 2020) and by **net financial debt** of **45,884 million euros** (45,415 million euros as at December 31st, 2020).
The increase in net financial debt, amounting to 469 million euros (+1.0%), is mainly attributable to (i) the cash out generated by capital expenditure during the period (2,035 million euros), (ii) the payment of dividends totaling 2,056[1] million euros, (iii) the consolidation of the debt of the Australian companies for around 170 million euros and (iv) adverse exchange rate effects for around 1 billion euros. The positive

[1] Including 8 million euros of coupons paid to holders of the perpetual hybrid bonds.

cash flow generated by operations (2,549 million euros) and the liquidity generated by the issuance amounting to 2,214 million euros of a perpetual hybrid subordinated non-convertible bond partially offset the financial needs associated with the above-mentioned events.

At March 31st, 2021, the **debt/equity ratio** came to 1.03 (1.07 at December 31st, 2020). This change mainly reflected the increase in debt detailed above.

**CAPITAL EXPENDITURE**

The following table reports capital expenditure by **Business Line**:

| **Capital expenditure (*millions of euros*)** | **Q1 2021** | **Q1 2020** | **Change** |
|---|---|---|---|
| Thermal Generation and Trading | 96 | 82 | 17.1% |
| Enel Green Power | 842 | 750 | 12.3% |
| Infrastructure and Networks | 910 | 886 | 2.7% |
| End-User Markets | 108 | 93 | 16.1% |
| Enel X | 53 | 49 | 8.2% |
| Services | 22 | 6 | - |
| Other, eliminations and adjustments | 4 | 4 | - |
| **TOTAL[1]** | **2,035** | **1,870** | **8.8%** |

[1] The figure for the first quarter of 2021 does not include 20 million euros related to units classified as "held for sale".

**Capital expenditure amounted to 2,035 million euros** in the first quarter of 2021, an increase of 165 million euros compared to the same period of 2020 (+8.8%). In particular, the first quarter of 2021 saw: (i) the growth of **Enel Green Power**'s capital expenditure mainly in Chile, the United States, Russia, India and Italy; (ii) the growth of **Infrastructure and Networks'** capital expenditure mainly in Spain, due to the improvement of the quality of the network and of customer connections, as well as in Chile and Colombia, mainly for higher investments in quality and network loss recovery, and related digitalization; (iii) the increase of capital expenditure in **End-User Markets** in Spain; (iv) the increase of **Enel X**'s capital expenditure in Colombia and for digitalization activities.

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## OPERATIONAL HIGHLIGHTS FOR FIRST QUARTER 2021

| | **Q1 2021** | **Q2 2020** | **Change** |
|---|---|---|---|
| **Electricity sales (TWh)** | **78.8** | 77.7 | +1.4% |
| **Gas sales (billions of $m^3$)** | **3.7** | 3.7 | 0.0% |

| | | | |
|---|---|---|---|
| **Total net efficient installed capacity (GW)** | **84.4** | 84.0[1] | +0.5% |
| • **of which renewables (GW)**[2] | **45.5** | 45.0[1] | +1.1% |
| • **net renewable efficient installed capacity out of total** | **53.9%** | 53.6%[1] | +0.6% |
| **Electricity generated (TWh)** | **53.7** | 51.4 | +4.5% |
| **Electricity distributed (TWh)** | **125.6** | 123.0[3] | +2.1% |
| **Employees (no.)** | **66,438** | 66,717[1] | -0.4% |

[1] At December 31st, 2020.
[2] It should be noted that net renewable efficient installed capacity, also including managed capacity, amounted to 48.8 GW at March 31st, 2021 and 46.0 GW at December 31st, 2020.
[3] The figure for the first quarter of 2020 has been restated.

**Electricity and gas sales**

- **Electricity sales** for the first quarter of 2021 amounted to **78.8 TWh**, an increase of 1.1 TWh (+1.4%) on the same period in the previous year. Specifically, this reflected an increase in quantities sold in Italy (+0.5 TWh) and Latin America (+1.5 TWh), mainly in Argentina (+0.5 TWh) and Brazil (+0.7 TWh).
- **Natural gas sales** amounted to **3.7 billion cubic meters**, in line with the same period of the previous year.

**Total net efficient installed capacity**

Enel's total net installed efficient capacity is equal to **84.4 GW** in the first quarter of 2021, with an increase of 0.4 GW. The change is attributable to the installation of new renewable capacity in Brazil (0.17 GW) and Chile (0.05 GW), as well as to the effect of the line-by-line consolidation of certain companies in Australia previously accounted for using the equity method (0.28 GW).

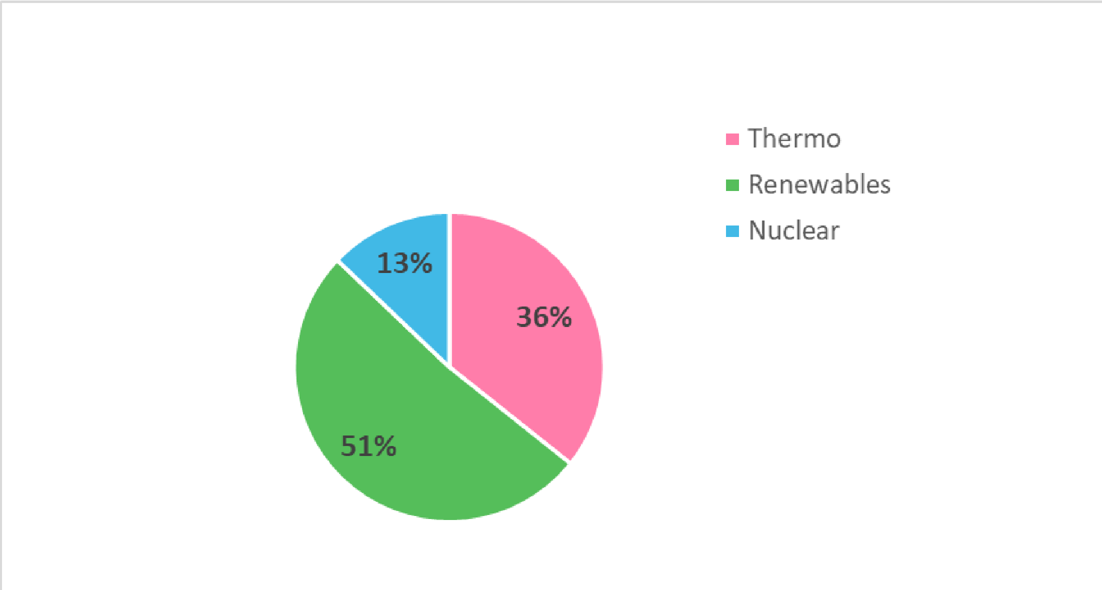
**Electricity generated**

The net electricity generated by the Enel Group in the first quarter of 2021 amounted to **53.7 TWh**[2], an increase of 2.3 TWh (+4.5%) on the value recorded in the corresponding period of 2020, mainly attributable to an increase in wind generation in Spain and Brazil and solar generation in Australia.
The period saw:

- an increase in renewable generation (+2.1 TWh, of which +1.7 TWh from wind power and +0.4 TWh from solar);
- a slight increase in thermal generation (+0.4 TWh), due to an increase in generation from oil and gas (+0.6 TWh) and coal (+0.2 TWh) offset by a reduction in output from combined-cycle sources (-0.4 TWh);
- a slight decrease (-0.3 TWh) on the same period in 2020 in nuclear generation, equal to 6.9 TWh.

[2] 56.15 TWh including output from approximately 3.33 GW of managed renewable capacity.

**Generation mix of Enel Group plants**




**Power generation from renewable sources, including volumes produced by managed capacity, far exceeded that from thermal generation**, reaching 30.07 TWh (28.0 TWh in the first quarter of 2020, +7.6%), compared with 19.1 TWh from thermal generation (18.7 TWh in the first quarter of 2020, +2.0%).

Zero-emission generation reached 64.3% of the total generation of the Enel Group considering only output from consolidated capacity. It rose to 66% when managed generation capacity[3] is also included. *"Decarbonization of the generation mix*" by 2050 remains the long-term objective of the Enel Group.

**Electricity distributed**

- **Electricity transported** on Enel Group distribution networks in the first quarter of 2021 amounted to 125.6 TWh, of which 54.8 TWh in Italy and 70.8 TWh abroad.
- The volumes of **electricity distributed in Italy** increased by 0.6 TWh (+1.1%) on the same period of 2020, with a slightly better performance compared to the demand for electricity on the national grid (+2.2%). The percentage change in demand on the national market amounted to +2.4% in the North, +1.7% in the Center, +1.9% in the South and +3.0% in the Islands. The South and the Islands are mainly served by e-distribuzione; in the Center and the North, other major operators account for a total of about 15% of energy volumes distributed.
- **Electricity distributed outside Italy** amounted to 70.8 TWh, a net increase of 2.0 TWh (+3.0%) on the same period in 2020, with most of the increase posted in Spain (+2.1 TWh).

**EMPLOYEES**

At March 31st, 2021, **Group employees numbered 66,438** (66,717 at December 31st, 2020). The change in the first quarter of 2021 (-279 units) reflects the impact of:

- the balance between new hires and terminations (-302 units);
- changes in the scope of consolidation (+23 units), due to the sale of the company Enel Green Power Bulgaria and the acquisition of the company Cityposte Payment S.p.A. in Italy.

[3] Capacity not consolidated by the Enel Group but managed under the "Build, Sell and Operate" model.

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## OUTLOOK

In an economic and social context deeply influenced by the COVID-19 outbreak, the Enel Group has shown remarkable resilience thanks to an integrated business model along the value chain, a solid financial structure and a high level of digitalization.
The outbreak also represented, on a global level and particularly in Europe, an opportunity to redefine economic activities from a green perspective and a push to investments in ecological transition as well as in digitalization. In this context, in November 2020, the Group presented its 2021-2023 Strategic Plan, providing at the same time a vision of the evolution of the business over the next ten years.

In particular, the new Strategic Plan envisages the adoption of two business models: a traditional business model, known as "Ownership", in which digital platforms are business enablers supporting the profitability of investments, and the "Stewardship" business model, which catalyzes third-party investments in collaboration with Enel, or within business-generating platforms.
Through these two business models, in the 2021-2030 the Group plans to invest over 150 billion euros through the "Ownership" business model and a further 10 billion euros through the "Stewardship" business model, while mobilizing approximately a further 30 billion euros from third parties. As a result of these investments, between 2020 and 2030 the Group's ordinary EBITDA is expected to grow in terms of CAGR by 5%-6%, with net ordinary income growing by 6%-7%, again, in terms of CAGR.

In 2021-2023, the Group plans to directly invest around 40 billion euros, of which 38 billion euros through the "Ownership" business model, and around 2 billion euros through the “Stewardship” business model, while mobilizing 8 billion euros from third parties.

With regard to the investments planned under the “Ownership” business model, it is expected that (i) more than half will be devoted mainly to increasing renewable capacity, planned at 60 GW on a consolidated basis in 2023; (ii)approximately 43% will be dedicated to Infrastructure and Networks, with Group RAB reaching 48 billion euros in 2023; (iii) the remaining amount will be allocated to the Customers business, for which a significant increase in terms of customer value is expected.
Investments under the Stewardship business model will be earmarked mainly for renewables, as well as fiber, e-transport and flexibility services.
In addition, over the plan period Enel has defined a simple, predictable and attractive dividend policy: shareholders will receive a fixed dividend per share ("DPS"), guaranteed and increasing over the next three years, with the target of 0.43 euros per share by 2023.
In 2021 there will be:

- an acceleration of investments in renewables to support industrial growth and within the framework of the Group’s decarbonization policy;
- growth in investments aimed at improving the quality, resilience and digitalization of distribution networks;
- an increase in investments dedicated to the electrification of consumption and the maximization of the value for end customers, also supported by the creation of global business platforms.

The guidance provided to financial markets in the occasion of the 2021-2023 Strategic Plan presentation in November 2020 has been confirmed: in 2021 the company expects ordinary EBITDA to be in a range between 18.7 and 19.3 billion euros and net ordinary income to be in a range between 5.4 and 5.6 billion euros.

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## RECENT EVENTS

**April 16th, 2021**: Enel announced the final results of the voluntary partial tender offer (the "Offer") for the acquisition of shares of common stock ("Shares") and American Depositary Shares ("ADSs") of the listed Chilean subsidiary Enel Américas S.A. ("Enel Américas"), in an amount of up to 7,608,631,104 Shares (including Shares represented by ADSs), representing 10% of the Company's share capital prior to the completed merger by incorporation of EGP Américas S.p.A. into Enel Américas (the "Merger"), effective as of April 1st, 2021. The Offer expired on April 13th, 2021 and consisted in a US voluntary public tender offer (the "US Offer") and a voluntary public tender offer in Chile (the "Chilean Offer"). Based on the final tabulations, a total of 20,194,895,308 Shares (including the 1,872,063,500 Shares represented by 37,441,270 ADSs) were validly tendered and not properly withdrawn pursuant to the Offer, resulting in a pro-ration factor of approximately 37.7%.
Therefore, as a result of the application of the above mentioned proration factor, Enel has agreed to purchase, pursuant to the Chilean Offer, 6,903,312,254 Shares at a price of 140 Chilean pesos per Share in cash, payable in Chilean pesos and, pursuant to the US Offer, 14,104,937 ADSs representing 705,246,850 Shares at a price of 7,000 Chilean pesos per ADS in cash, with the cash consideration payable in US dollars, without interest and less applicable withholding taxes and distribution fees. The total outlay of 1,065.2 billion Chilean pesos (equivalent to approximately 1.3 billion euros)[4] is funded through internally generated cash flows and existing debt capacity.
Following the purchase of the Shares and the ADSs, pursuant to the Offer, and the completion of the Merger, Enel owns approximately 82.3% of the currently outstanding share capital of Enel Américas. The Offer was launched in the context of the corporate reorganization process aimed at integrating the non-conventional renewable energy business of the Enel Group in Central and South America (excluding Chile) into Enel Américas.

[4] Calculated at the exchange rate at April 15th, 2021 of 847.47 Chilean pesos for 1 euro.

**April 30th, 2021**: Enel announced that the Company's Board of Directors has resolved to initiate the procedures aimed at the sale of 10% of the capital of Open Fiber S.p.A. ("Open Fiber") to CDP Equity S.p.A. ("CDPE"), granting the CEO a specific mandate in this regard. Based on the offer received from CDPE, the consideration for the sale of 10% of the capital of Open Fiber is equal to 530 million euros and includes the transfer to CDPE of 20% of Enel's portion of the “shareholders' loan” granted to Open Fiber, including accrued interest. It was determined as a *pro-quota* of the consideration of 2,650 million euros for the sale to Macquarie Infrastructure & Real Assets ("MIRA") of 50% of the capital of Open Fiber - including the transfer of 100% of Enel's portion of the "shareholders' loan" granted to Open Fiber, including accrued interest - provided for in MIRA's final offer, which was examined and favorably evaluated by Enel's Board of Directors at its meeting on December 17th, 2020.
CDPE's offer also provides for the recognition of an “earn-out” to Enel – analogous to that provided for in MIRA's final offer - linked to the possible positive conclusion, with a final judgment, of the dispute initiated by Open Fiber against TIM S.p.A. for anti-competitive conduct put in place by the latter. The completion of the sale of 10% of Open Fiber's share capital from Enel to CDPE, which is expected to take place by the end of November 2021, is subject to simultaneous completion of the sale of 40% of Open Fiber's share capital from Enel to MIRA as well as the payment in favor of Open Fiber, in line with the shareholders' commitments already set out in the related current business plan, of a capital injection of a total of up to 194 million euros, of which 97 million euros pertain to Enel.

**More details on the content of these events is available in the relevant press releases, published on Enel's website at the following address:** https://www.enel.com/media/explore/search-press-releases

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## NOTES

*At 6:00 p.m. CET today, May 6th, 2021, a conference call will be held to present the results for the first quarter of 2021 to financial analysts and institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be made available on the Enel’s website www.enel.com in the "Investors" section from the beginning of the conference call.*
*Tables are attached below reporting the condensed consolidated income statement, statement of consolidated comprehensive income for the period, consolidated statement of financial position and consolidated statement of cash flows. A descriptive summary of the "alternative performance indicators" is also attached.*

*The officer responsible for the preparation of the company's financial reports, Alberto De Paoli, certifies, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.*

## ACCOUNTING STANDARDS, DATA COMPARABILITY AND AMENDMENTS TO THE SCOPE OF CONSOLIDATION

The balance sheet figures at March 31st, 2021 exclude (unless otherwise indicated) values relating to assets and liabilities held for sale, attributable to certain renewable energy companies held for sale in South Africa, the stake in Open Fiber valued using the equity method and plants held for sale relating to the Enel Produzione business unit consisting of the "Ettore Majorana" site in Termini Imerese, as well as the plant held by the Panamanian company Llano Sanchez Solar Power One SA.
The data reported and commented on above are therefore homogeneous and comparable in the two periods under comparison.

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## KEY PERFORMANCE INDICATORS

This press release uses a number of "alternative performance indicators" not envisaged by the IFRS-EU accounting standards as adopted by the European Union, but that management feels can facilitate the assessment and monitoring of the Group's performance and financial position. In line with CONSOB Communication No. 0092543 of December 3rd, 2015 and the Guidelines issued on October 5th, 2015 by the European Securities and Markets Authority (ESMA) pursuant to Regulation No. 1095/2010/EU, the meaning, content and basis of calculation of these indicators are as follows:

- **EBITDA** is an indicator of operating performance and is calculated as "EBIT" plus "Depreciation, amortization and impairment losses";
- **Ordinary EBITDA** is defined as the EBITDA attributable to ordinary operations only, linked to the new business models of "Ownership" and "Stewardship". It excludes costs associated with corporate restructuring plans and costs directly related to the COVID-19 outbreak;
- **Net financial debt** represents an indicator of the financial structure and is determined by:
  - "Long-term borrowings" and "Short-term borrowings and current portion of long-term borrowings" and taking into account "Short-term financial payables" included in "Other current liabilities";
  - net of "Cash and cash equivalents";
  - net of "Current portion of long-term financial receivables", "Factoring receivables", "Cash collateral", "Other financial receivables" included in "Other current financial assets";
  - net of "Securities" and "Other financial receivables" included in "Other non-current financial assets".

  More generally, the net financial debt of the Enel Group is calculated in conformity with the provisions of paragraph 127 of CESR/05-054b recommendations, implementing Regulation 809/2004/EC and in line with CONSOB's provisions of July 26th, 2007 for the definition of the net financial position, excluding financial receivables and non-current securities;
- **Net capital employed** is calculated as the algebraic sum of "Net fixed assets"[5] and "Net working capital"[6], "Provisions for risks and charges", "Deferred tax liabilities" and "Deferred tax assets", and "Net assets held for sale"[7];

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[5] Determined as the difference between "Non-current assets" and "Non-current liabilities", with the exception of: 1) "Deferred tax assets"; 2) "Securities", "Financial investments in funds or portfolio management products measured at fair value through profit or loss", and "Other financial receivables" included in "Other non-current financial assets"; 3) "Long-term borrowings"; 4) "Employee benefits"; 5) "Provisions for risks and charges (non-current portion)"; 6) "Deferred tax liabilities".

[6] Defined as the difference between "Current assets" and "Current liabilities", with the exception of: 1) "Current portion of long-term financial receivables", "Factoring receivables", "Securities", "Cash collateral" and "Other short-term financial receivables" included in "Other current financial

– **Group net ordinary income:** defined as "Group net income" attributable only to ordinary operations, linked to the new "Ownership" and "Stewardship" business models.
It is equal to the "Group net income" net of all non-ordinary items as previously commented under "Ordinary EBITDA", of significant impairments and reversals of impairments on assets (including equity interests and financial assets) following impairment tests, as well as net of related tax effects and non-controlling interests.

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assets"; 2) "Cash and cash equivalents"; 3) "Short-term borrowings" and "Current portion of long-term borrowings"; 4) "Provisions for risks and charges (current portion)"; 5) "Other financial payables" included in "Other current liabilities".

[7] Determined by the difference between "Assets held for sale" and "Liabilities held for sale".

# Condensed Consolidated Income Statement

| Millions of euro | 1st Quarter | |
|---|---|---|
| | **2021** | 2020 |
| Total revenue | 17,107 | 19,985 |
| Total costs | 14,864 | 16,084 |
| Net expense from commodity derivatives | 282 | (792) |
| **Operating profit** | **2,525** | **3,109** |
| Financial income | 2,047 | 1,439 |
| Financial expense | 2,483 | 2,075 |
| Net income from hyperinflation | 15 | 18 |
| **Total net financial income/(expense)** | **(421)** | **(618)** |
| **Share of income/(losses) from equity investments accounted for using the equity method** | **34** | **(3)** |
| **Pre-tax profit** | **2,138** | **2,488** |
| Income taxes | 643 | 801 |
| **Profit from continuing operations** | **1,495** | **1,687** |
| **Profit/(Loss) from discontinued operations** | **-** | **-** |
| **Profit for the period (owners of the Parent)** | **1,495** | **1,687** |
| Attributable to owners of the Parent | 1,176 | 1,247 |
| Attributable to non-controlling interests | 319 | 440 |
| *Basic earnings/(loss) per share attributable to owners of the Parent (euro)* [1] | *0.12* | *0.12* |

(1) Diluted earnings/(loss) per share are equal to basic earnings/(loss) per share.

# Statement of Consolidated Comprehensive Income

| Millions of euro | 1st Quarter | |
|---|---|---|
| | **2021** | 2020 |
| **Profit for the period** | **1,495** | **1,687** |
| **Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)** | | |
| Effective portion of change in the fair value of cash flow hedges | 59 | 1,002 |
| Change in fair value of hedging costs | 169 | (107) |
| Share of the other comprehensive expense of equity-accounted investments | (17) | (20) |
| Change in the fair value of financial assets at FVOCI | 4 | (9) |
| Change in translation reserve | (208) | (2,765) |
| **Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)** | | |
| Remeasurement of liabilities (assets) for employee benefits | - | 10 |
| **Total other comprehensive expense for the period** | **7** | **(1,889)** |
| **Comprehensive income/(expense)for the period** | **1,502** | **(202)** |
| **Attributable to:** | | |
| - shareholders of the Parent | 1,231 | 615 |
| - non-controlling interests | 271 | (817) |

# Condensed Statement of Financial Position

Millions of euro

| | at Mar. 31, 2021 | at Dec. 31, 2020 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| - Property, plant and equipment and intangible assets | 97,570 | 96,489 |
| - Goodwill | 13,783 | 13,779 |
| - Equity-accounted investments | 848 | 861 |
| - Other non-current assets (1) | 17,906 | 17,771 |
| **Total non-current assets** | **130,107** | **128,900** |
| **Current assets** | | |
| - Inventories | 2,702 | 2,401 |
| - Trade receivables | 12,257 | 12,046 |
| - Cash and cash equivalents | 5,138 | 5,906 |
| - Other current assets (2) | 16,196 | 12,784 |
| **Total current assets** | **36,293** | **33,137** |
| **Assets classified as held for sale** | **1,414** | **1,416** |
| **TOTAL ASSETS** | **167,814** | **163,453** |
| **LIABILITIES AND EQUITY** | | |
| - Equity attributable to the owners of the Parent | 31,357 | 28,325 |
| - Non-controlling Interests | 13,351 | 14,032 |
| **Total equity** | **44,708** | **42,357** |
| **Non-current liabilities** | | |
| - Long-term borrowings | 50,415 | 49,519 |
| - Provisions and deferred tax liabilities | 16,210 | 16,535 |
| - Other non-current liabilities | 13,040 | 13,255 |
| **Total non-current liabilities** | **79,665** | **79,309** |
| **Current liabilities** | | |
| - Short-term borrowings and current portion of long-term borrowings | 7,889 | 9,513 |
| - Trade payables | 12,726 | 12,859 |
| - Other current liabilities | 22,000 | 18,607 |
| **Total current liabilities** | **42,615** | **40,979** |
| **Liabilities included in disposal groups classified as held for sale** | **826** | **808** |

| | | |
|---|---|---|
| **TOTAL LIABILITIES** | **123,106** | **121,096** |
| **TOTAL LIABILITIES AND EQUITY** | **167,814** | **163,453** |

(1) Of which long-term financial receivables and other securities at March 31, 2021 for €2,362 million (€2,337 million at December 31, 2020) and €411 million (€408 million at December 31, 2020), respectively.
(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at March 31, 2021 for €1,410 million (€1,428 million at December 31, 2020), €3,029 million (€3,476 million at December 31, 2020) and €74 million (€67 million at December 31, 2020), respectively.

## Condensed Consolidated Statement of Cash Flows

| Millions of euro | 1st Quarter | |
|---|---|---|
| | **2021** | 2020 |
| **Pre-tax profit** | **2,138** | **2,488** |
| **Adjustments for:** | | |
| Net impairment losses on trade receivables and other financial assets | 195 | 232 |
| Depreciation, amortization and other impairment losses | 1,371 | 1,367 |
| Net Financial expense | 421 | 618 |
| Net gains from equity-accounted investments | (34) | 3 |
| | | |
| Changes in net working capital: | | |
| *- Inventories* | *(311)* | *(106)* |
| *- Trade receivables* | *(568)* | *(472)* |
| *- Trade payables* | *(161)* | *(1,617)* |
| *- Other contract assets* | *(50)* | *(9)* |
| *- Other contract liabilities* | *(97)* | *(181)* |
| *- Other assets/liabilities* | *207* | *946* |
| Interest income/(expense) and other financial income/(expense) and income paid and collected | (400) | (375) |
| Other changes | (162) | (841) |
| **Cash flows from operating activities (A)** | **2,549** | **2,053** |
| Investments in property, plant and equipment, intangible assets and non-current contract assets | (2,055) | (1,870) |
| Investments in entities (or business units) less cash and cash equivalents acquired | (208) | (4) |
| Disposals of entities (or business units) less cash and cash equivalents sold | 51 | 39 |
| (Increase)/Decrease in other investing activities | 28 | 12 |
| **Cash flows used in investing activities (B)** | **(2,184)** | **(1,823)** |
| New long-term borrowings | 272 | 1,511 |
| Repayments of borrowings | (606) | (1,123) |
| Other changes in net financial debt | (944) | 602 |
| Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests | (1) | (130) |
| Issues/(Redemptions) of hybrid bonds | 2,214 | - |
| Coupons paid to owner of hybrid bonds | (8) | - |
| Dividends and interim dividends paid | (2,048) | (2,182) |
| **Cash flows from/(used in) financing activities (C)** | **(1,121)** | **(1,322)** |
| **Impact of exchange rate fluctuations on cash and cash equivalents (D)** | **(12)** | **(287)** |
| **Increase/(Decrease) in cash and cash equivalents (A+B+C+D)** | **(768)** | **(1,379)** |
| Cash and cash equivalents at beginning of the period (1) | 6,002 | 9,080 |
| Cash and cash equivalents at the end of the period (2) | 5,234 | 7,701 |

(1) Of which cash and cash equivalents equal to €5,906 million at January 1, 2021 (€9,029 million at January 1, 2020), short-term securities equal to €67 million at January 1, 2021 (€51 million at January 1, 2020) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €29 million at January 1, 2020.

(2) Of which cash and cash equivalents equal to €5,138 million at March 31, 2021 (€7,642 million at March 31, 2020), short-term securities equal to €74 million at March 31, 2021 (€59 million at March 31, 2020) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €22 million at March 31, 2021.