First Half 2022
Consolidated results

Francesco Starace
CEO
Key highlights

Business performance
- Renewables development in line with targets
- Investments protected from inflation dynamics
- Successful commercial season
- Resilient Latam performance

Energy crisis in Europe
- Challenging market context
- Temporary squeeze in integrated margin partially offset by portfolio optimizations

Financial performance
- Strong liquidity position
- Limited refinancing needs
- Initial reabsorption of temporary working capital items

Simplification
- Exit from Russia at final stages
- Latam final streamlining underway

FY2022 Guidance CONFIRMED
Turbulence in energy market had no impact on our developing machine

Total capacity evolution\(^1\) (GW)

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>Built(^2)</th>
<th>Asset rotation/ Phase out</th>
<th>H1 2022</th>
<th>FY 2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>RES on total</td>
<td>49.9</td>
<td>5.1</td>
<td>0.4</td>
<td>55.4</td>
<td>&gt;60</td>
</tr>
<tr>
<td>BESS</td>
<td>0.5</td>
<td>54.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.3 GW built in H1 2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

On track to deliver 6,000 MW in 2022, of which more than half in US and Brazil

>60% of 2022-24 target additions already addressed

Gross pipeline in excess of 400 GW
Residual target covered 4x by mature pipeline

1. Rounded figures. It includes renewable managed capacity.
2. It includes BESS capacity built for around 0.5 GW
Investments in networks and renewables protected against inflation

Inflation adjustments in networks

- Yearly adjustment on opex and RAB
- Updated at the beginning of regulatory period
- Yearly adjustment
- Tariff adjustment on a monthly basis
- Tariff adjustment at every >1.5% variation of formula

Investments (€bn)

- Networks: 2.4
- Renewables: 2.6

- +9%
- +33%

Renewables

- 2022-24 capacity in execution (GW)
- ~13

- c.60% supply secured, no impact on capex/MW
- 70% of PPA portfolio indexed to CPI

Business performance

- c.60% supply secured, no impact on capex/MW
- 70% of PPA portfolio indexed to CPI

1. It includes BESS capacity.
A successful and customer oriented commercial offering accelerates our strategic targets

**Business performance**

Free market customers (mn)

<table>
<thead>
<tr>
<th></th>
<th>B2C</th>
<th>B2B</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2021</td>
<td>13.2</td>
<td>2.2</td>
</tr>
<tr>
<td>H1 2022</td>
<td>15.4</td>
<td>2.5</td>
</tr>
</tbody>
</table>

+2.5 (+16%) vs PY

Free market volumes¹ (TWh)

<table>
<thead>
<tr>
<th></th>
<th>B2C</th>
<th>B2B</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2021</td>
<td>18.0</td>
<td>52.5</td>
</tr>
<tr>
<td>H1 2022</td>
<td>20.0</td>
<td>57.8</td>
</tr>
</tbody>
</table>

+7.3 (+10%) vs PY

1. It includes energy losses
Resilient performance in Latam on a post pandemic recovery

Latam EBITDA (€bn)

- **25%**
  - H1 2021: 2.0
  - H1 2022: 2.5

Brazilian Networks EBITDA (€bn)

- **47%**
  - H1 2021: 0.5
  - H1 2022: 0.7

Positive regulatory frameworks

**Enel Dx Sao Paulo**

- **Tariff increase** approved end of June, applicable since July 4th, 2022 (c.+12%)

**Enel Dx Ceara**

- **Tariff increase** approved in April, applicable since April 22nd, 2022 (c.+25%)
H1 2022 sees full impact from energy turbulences in Europe…

<table>
<thead>
<tr>
<th>Country</th>
<th>TTF (€/MWh)</th>
<th>Average pool prices (€/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2021</td>
<td>H1 2022</td>
</tr>
<tr>
<td></td>
<td>21.6</td>
<td>95.6</td>
</tr>
<tr>
<td>Italy</td>
<td>67.0</td>
<td>250.0</td>
</tr>
<tr>
<td>Iberia</td>
<td>43.7</td>
<td>83.3</td>
</tr>
<tr>
<td></td>
<td>59</td>
<td>206</td>
</tr>
</tbody>
</table>

Tensions on commodities transferred on electricity markets, driving **spot prices** to unprecedented levels.
Energy crisis in Europe

...which translated into a downside in the integrated margin, mainly in Italy...

Integrated margin management (€bn)

Turbulences impact concentrated in Italy translating into a hit to the country integrated margin partially compensated by portfolio optimization activities
Free market dynamics in Italy

Avg. sales price (€/MWh)

Sales (TWh)

- Avg. spot price Italy: 250
- Avg. fixed price offering: 125
- Fixed price: 16 TWh in Expected vs 19 TWh in H1 2022

Retail contracts have been locked in during COVID-19 outbreak

Our clients benefitted from energy costs around 50% below the MtM

Our commercial offering resulted into a drop of the churn rate and consequent increase in our customer base and consumption

1. It includes B2C and SME
Lower share of renewables on higher sales pushed up unitary cost

Fixed price sales\(^1\) (TWh) + Hydro production (TWh)

\(~3\ TWh\) + \(~4\ TWh\) = \(~7\ TWh\)

Expected H1 2022

~10

~6

Expected

H1 2022

~10

~6

7 TWh unexpected open position on higher sales (c.+3 TWh) and hydro scarcity (c.-4 TWh)

Cost of sourcing up by 1 €bn vs expectations

Integrated margin down by 30% yoy

1. It includes B2C and SME
Our integrated position will rebalance in forthcoming quarters

Integrated margin management (€bn)

- 100% contracts already repriced in H1 2022
- 100% sourcing costs hedged
- 100% 2022 capacity in execution
- +13% yoy

Energy crisis in Europe

Turbulences impact partially offset, already, by portfolio optimization

Visibility on FY2022 supported by contracts repricing and renewables growth
Accelerating Group’s repositioning in core countries

**H1 2022**
- Sale of the 56.43% stake in Enel Russia for a total consideration of c.137 €mn
- 630 €mn positive impact on Group’s consolidated net debt
- Closing expected within Q3 2022

**H2 2022**
- Disposal of the transmission assets in Chile for a consideration of around 1.3 USDbn
- Closing expected by year end

**2023 onwards**
- Sale of non-core assets based on strategic fit/market opportunities
  - Exit from non core countries
- Extension of stewardship model to non T1 countries
2022 guidance fully confirmed

Our sustainable and integrated business model delivering results amidst distressed environment

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary EBITDA (€bn)</td>
<td>19.0 – 19.6</td>
</tr>
<tr>
<td>Net Ordinary Income (€bn)</td>
<td>5.6 – 5.8</td>
</tr>
<tr>
<td>DPS (€/sh)</td>
<td>0.40</td>
</tr>
</tbody>
</table>
First Half 2022
Financial results

Alberto De Paoli
CFO
Key financial highlights

**Business performance**
- +450 €mn renewable growth
- +500 €mn EBITDA in Latam
- +270 €mn efficiencies

**Energy crisis in Europe**
- -5 TWh hydro production yoy in Italy and Spain
- Peaking commodity prices hit sourcing costs

**Financial performance**
- Around 26 €bn available liquidity
- Cost of debt at 3.4%, down by 10 bps vs FY2021

FY2022: EBITDA 19-19.6 Net income 5.6-5.8
Positive business performance offset energy crisis impact in Europe

EBITDA evolution\(^1\) (€bn)

\[\begin{align*}
\text{H1 2021} & \quad 8.4 \\
\text{Networks} & \quad 0.1 \\
\text{Turbulences impact} & \quad (1.0) \\
\text{Portfolio optimiz.} & \quad 0.5 \\
\text{Steward.} & \quad 0.3 \\
\text{Delta non recurring} & \quad (0.1) \\
\text{H1 2022} & \quad 8.3 
\end{align*}\]

1. Ordinary figures. It excludes extraordinary items in H1 2021 (-641 €mn: -24 €mn emergency costs COVID19, -555 €mn energy transition and digitalization funds, -62 €mn impairment) and in H1 2022 (-93 €mn: -18 €mn emergency costs COVID-19, -75 €mn energy transition and digitalization funds).

\[\begin{align*}
\text{• Regulation and efficiencies in Latam more than offset WACC reset in Italy} \\
\text{• 450 €mn renewables growth and higher prices} \\
\text{• 270 €mn efficiencies} \\
\text{• 200 €mn FX impact} \\
\text{• 1 €bn drop in integrated margin partially offset by portfolio optimization} \\
\text{• 270 €mn government measures in Romania impact}
\end{align*}\]
Infrastructure and Networks

EBITDA evolution\(^1\) (€bn)

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>Italy</th>
<th>Iberia</th>
<th>Romania</th>
<th>Latam</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.6</td>
<td>(0.07)</td>
<td>(0.07)</td>
<td>(0.11)</td>
<td>0.3</td>
<td>3.7</td>
</tr>
</tbody>
</table>

1. Rounded figures. H1 2022 includes also Stewardship and Other for 35€mn

**Strong performance** in Latam driven by **regulatory adjustments, efficiencies** and supported by **FX revaluation**

**Stable results in Europe** despite WACC reset in Italy

**Romania** still affected by **negative regulatory actions**
Global Power Generation & Enel X Global Retail

EBITDA evolution\(^1\) (€bn)

H1 2021 | Italy | Iberia | RoE | North & Latin America | Steward. | Delta Non-Rec. | H1 2022
---|---|---|---|---|---|---|---
4.9 | (0.76) | 0.24 | (0.08) | 0.18 | 0.26 | (0.1) | 4.7

-4%

Unexpected 7 TWh open position weighing on the Italian performance

Iberia benefitted from **portfolio management optimization**, RoE still affected by Romanian government’s adverse measures

**Stewardship** profit due to **Ufinet** transaction

---

1. Rounded figures.
Efficiencies across all businesses offset CPI increase

Opex evolution\(^1\) (€bn)

<table>
<thead>
<tr>
<th>H1 2021</th>
<th>Development &amp; Customers</th>
<th>Efficiencies</th>
<th>CPI</th>
<th>FX</th>
<th>H1 2022</th>
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<tbody>
<tr>
<td>3.8</td>
<td>0.1</td>
<td>(0.3)</td>
<td>0.3</td>
<td>0.1</td>
<td>4.1</td>
</tr>
</tbody>
</table>

H1 2022: 0.3 €bn

1. Rounded figures.
Net Income

Net Ordinary Income evolution (€bn)

-8%

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>EBITDA</th>
<th>D&amp;A</th>
<th>Financial charges¹</th>
<th>Taxes</th>
<th>Minorities</th>
<th>H1 2022</th>
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<tbody>
<tr>
<td>2021</td>
<td>2.3</td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>0.1</td>
<td>0.3</td>
<td>0.0</td>
<td>2.1</td>
</tr>
</tbody>
</table>

D&A increase driven by higher investments deployed and FX impact

Bad debt level equal to 1.4% on revenues in line with historical trend

Windfall Tax in Italy impacting for 50 €mn

1. It includes income on equity
**FY2022 EBITDA guidance**

**EBITDA evolution to FY2022 (€bn)**

- **8.3**
  - **8.0**
  - **2.2**
  - **0.5**

**Total EBITDA (€bn)**

- **H1 ’22**
  - Networks: **3.7**
  - Integrated margin management: **4.4**
  - Stewardship: **0.3**

- **FY ’22E**
  - Networks: **~8**
  - Integrated margin management: **~11**
  - Stewardship: **~0.5**

**Total**

- **8.3**
- **19.0-19.6**

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1. It does not include stewardship contribution accounted in H1 2022
2. It includes delta non recurring for -0.1 €bn
H1 FFO contribution turned positive vis-à-vis Q1

Cash flow (€bn)

Ordinary EBITDA 8.3
Δ Provisions\(^1\) (3.4)
ΔWC (1.8)
Income taxes (5.2)
Financial expenses\(^3\) (1.2)
FFO (1.1)

WC temporary impacts evolution (€bn)

<table>
<thead>
<tr>
<th>Capex seasonality</th>
<th>Q1 '22</th>
<th>H1 '22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1.7)</td>
<td>(1.1)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Energy market context</th>
<th>Q1 '22</th>
<th>H1 '22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1.4)</td>
<td>(1.4)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Government measures</th>
<th>Q1 '22</th>
<th>H1 '22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(0.5)</td>
<td>(0.9)</td>
</tr>
</tbody>
</table>

Total (3.6) (3.4)

PY 8.4
(0.7) (2.8)\(^2\)
(1.2) (1.1)
2.7

Q1 '22 4.5
0.1
(4.7)
(0.2)
(0.3)
(0.6)

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges).
2. Restated figure.
3. Includes dividends received from equity investments.
FFO evolution to FY2022 (€bn)

- H1 FFO: 0.8
- H2 FFO: 7.2
- H2 2022 ΔNWC: ~3.0
- FFO FY 2022: ~11

WC evolution (€bn)

- Capex seasonality: (1.1)
- Energy market context: (1.4)
- Government measures: (0.9)
- NWC management: (1.8)
- Total: (5.2)

FY 2022 GUIDANCE

Temporary

Energy market context
Net Debt

Net debt evolution (€bn)

52.0       5.9   2.4   0.4   2.2   62.2
(0.8)

1. It includes foreign exchange derivatives realized in the period and new leases for 0.1 €bn.
FY2022 Net Debt guidance

Net debt evolution to FY2022 (€bn)

- FY 2021: 52.0
- FFO: (~11)
- Capex: ~15
- Dividends: ~5
- APM, FX and Leases: ~
- FY 2022E: ~61

Government measures

FY 2022 GUIDANCE
Solid and ample liquidity protects against market volatility

Liquidity position

- Available committed credit lines: €25.9 bn
- Cash: €19.3 bn

Long Term debt maturities (€bn)

- 2022-24 Maturities: €16.4 bn
- 2022: €3.0 bn
- 2023: €4.1 bn
- 2024: €9.3 bn
- 2025-2026: €14.5 bn

1. Of which 18.5 €bn of long term committed credit lines with maturities beyond March 2023
First Half 2022

Closing remarks
Closing remarks

- Business underlying extremely supportive to medium and long term targets
- An integrated business model offsetting extreme energy scenarios
- A strong financial position
- No risks to our guidance and dividend policy
First Half 2022
Consolidated results

Annexes
# H1 2022 consolidated results

## Macросcenario

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP (%)</th>
<th>CPI (%)</th>
<th>FX against €²</th>
<th>Spot Price (€/MWh)</th>
<th>Electricity Demand (TWh)²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2022</td>
<td>H1 2021</td>
<td>H1 2022</td>
<td>H1 2021</td>
<td>H1 2022</td>
</tr>
<tr>
<td>Italy</td>
<td>5.43</td>
<td>8.80</td>
<td>6.70</td>
<td>0.97</td>
<td>249.09</td>
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<tr>
<td>Iberia</td>
<td>6.22</td>
<td>6.85</td>
<td>8.40</td>
<td>1.40</td>
<td>205.94</td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>6.57</td>
<td>11.48</td>
<td>56.80</td>
<td>44.52</td>
<td>-</td>
</tr>
<tr>
<td>Brazil</td>
<td>1.98</td>
<td>7.40</td>
<td>11.33</td>
<td>6.51</td>
<td>10.16</td>
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<tr>
<td>Chile</td>
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<td>9.90</td>
<td>9.90</td>
<td>3.25</td>
<td>967.68</td>
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<tr>
<td>Colombia</td>
<td>9.81</td>
<td>9.69</td>
<td>8.58</td>
<td>2.26</td>
<td>49.09</td>
</tr>
<tr>
<td>Peru</td>
<td>1.81</td>
<td>23.49</td>
<td>7.25</td>
<td>2.63</td>
<td>22.81</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>4.38</td>
<td>7.68</td>
<td>10.30</td>
<td>2.73</td>
<td>170.35</td>
</tr>
<tr>
<td>Russia</td>
<td>1.37</td>
<td>4.80</td>
<td>14.23</td>
<td>5.78</td>
<td>17.18</td>
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<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>2.76</td>
<td>6.39</td>
<td>8.32</td>
<td>3.38</td>
<td>170.35</td>
</tr>
<tr>
<td>Mexico</td>
<td>1.48</td>
<td>8.33</td>
<td>7.52</td>
<td>4.97</td>
<td>21.09</td>
</tr>
<tr>
<td>Africa, Asia &amp; Oceania</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>7.84</td>
<td>11.59</td>
<td>6.81</td>
<td>5.23</td>
<td>82.36</td>
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<td>Australia</td>
<td>3.40</td>
<td>5.56</td>
<td>5.10</td>
<td>2.45</td>
<td>1.52</td>
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<tr>
<td>South Africa</td>
<td>1.80</td>
<td>8.55</td>
<td>6.18</td>
<td>3.97</td>
<td>17.06</td>
</tr>
</tbody>
</table>

1. As of June 30th, 2022
2. Based on Enel countries
## H1 2022 consolidated results

Group consolidated net capacity: breakdown by technology and geography

<table>
<thead>
<tr>
<th>MW</th>
<th>Hydro</th>
<th>Wind</th>
<th>Geothermal</th>
<th>Solar &amp; Other</th>
<th>Nuke</th>
<th>Oil &amp; Gas</th>
<th>Coal</th>
<th>CCGT</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>12,991</td>
<td>794</td>
<td>774</td>
<td>29</td>
<td>-</td>
<td>2,248</td>
<td>4,720</td>
<td>4,596</td>
<td>26,151</td>
</tr>
<tr>
<td>Iberia</td>
<td>4,746</td>
<td>2,602</td>
<td>-</td>
<td>1,160</td>
<td>3,328</td>
<td>2,333</td>
<td>1,644</td>
<td>5,445</td>
<td>21,259</td>
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<td>10,542</td>
<td>3,194</td>
<td>69</td>
<td>3,174</td>
<td>-</td>
<td>2,661</td>
<td>546</td>
<td>4,168</td>
<td>24,354</td>
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<td>Argentina</td>
<td>1,328</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,169</td>
<td>-</td>
<td>1,922</td>
<td>4,419</td>
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<td>Brazil</td>
<td>1,272</td>
<td>2,420</td>
<td>-</td>
<td>1,234</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>319</td>
<td>5,245</td>
</tr>
<tr>
<td>Chile</td>
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<td>642</td>
<td>69</td>
<td>1,537</td>
<td>-</td>
<td>581</td>
<td>320</td>
<td>1,468</td>
<td>8,125</td>
</tr>
<tr>
<td>Colombia</td>
<td>3,097</td>
<td>-</td>
<td>-</td>
<td>122</td>
<td>-</td>
<td>180</td>
<td>226</td>
<td>-</td>
<td>3,625</td>
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<tr>
<td>Perù</td>
<td>792</td>
<td>132</td>
<td>-</td>
<td>179</td>
<td>-</td>
<td>730</td>
<td>-</td>
<td>459</td>
<td>2,294</td>
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<tr>
<td>Other¹</td>
<td>545</td>
<td>-</td>
<td>-</td>
<td>101</td>
<td>-</td>
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<td>646</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>19</td>
<td>1,131</td>
<td>-</td>
<td>130</td>
<td>-</td>
<td>4,447</td>
<td>-</td>
<td>830</td>
<td>6,556</td>
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<td>498</td>
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<td>-</td>
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1. Includes Panama, Guatemala and Costa Rica
2. Includes Greece and Germany
3. Includes Australia, South Africa, India and Zambia
# H1 2022 consolidated results

Group consolidated net production: breakdown by technology and geography

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1. Includes Panama, Guatemala and Costa Rica
2. Includes Greece and Germany
3. Includes Australia, South Africa, India and Zambia
### H1 2022 consolidated results

Group total additional capacity\(^1\): breakdown by technology and geography

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1. Excludes managed capacity
2. Includes Panama, Guatemala and Costa Rica
3. Includes Greece and Germany
4. Includes Australia, South Africa, India and Zambia
### H1 2022 consolidated results

Renewable projects in execution: breakdown by technology and geography

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1. Includes both consolidated and managed capacity
1. It includes BESS for around 45 GW in early stage and around 19 GW in mature pipeline
2. It includes both renewables and BESS
H1 2022 consolidated results
EGP mature pipeline¹

By technology

- Wind: 36%
- Solar: 60%
- Hydro & Others: 4%

~102 GW

By geography

- Italy: 12%
- Iberia: 12%
- Latin America: 24%
- Rest of Europe: 34%
- North America: 9%
- Africa, Asia & Oceania: 9%

~102 GW

By COD

- 2023: 75%
- 2024: 21%
- >2024: 4%

~102 GW

¹ Excludes BESS mature pipeline
### H1 2022 consolidated results

**Infrastructure & Networks KPIs**

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<th>Smart meters (mn)(^1)</th>
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1. H1 2021 restated
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1. Net of energy losses
### H1 2022 consolidated results

Enel X KPIs

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1. Other refers to interoperability points in Europe
2. H1 2021 restated
## H1 2022 consolidated results

Baseload power price & production sold forward

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1. Average hedged price; wholesale price for Italy and Spain
## H1 2022 consolidated results

Capex\(^1\) (€mn)

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1. Rounded figures
2. Services and Other includes Enel X Way
## H1 2022 consolidated results
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1. Rounded figures, H1 2021 restated figure
2. Services and Other includes Enel X Way
### H1 2022 consolidated results

Reported EBITDA¹ (€mn)

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<th>Global Generation &amp; Trading</th>
<th>Global Infrastructures &amp; Networks</th>
<th>Enel Green Power</th>
<th>Retail</th>
<th>Enel X</th>
<th>Holding, Services &amp; Other²</th>
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<td>H1 2021</td>
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1. Rounded figures, H1 2021 restated figure
2. Services and Other includes Enel X Way
## H1 2022 consolidated results

Ordinary EBITDA\(^1\) (€mn)

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<th></th>
<th>Conventional Generation &amp; Global Trading</th>
<th>Infrastructure &amp; Networks</th>
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<th>Services &amp; Other (^2)</th>
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1. It excludes extraordinary items in H1 2021 (-641 €mn: -24 €mn emergency costs COVID19, -555 €mn energy transition and digitalization funds, -62 €mn impairment) and in H1 2022 (-93 €mn: -18 €mn emergency costs COVID-19, -75 €mn energy transition and digitalization funds). H1 2021 restated figure

2. Services and Other includes Enel X Way
## H1 2022 consolidated results

### Reported EBIT1 (€mn)

<table>
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<tr>
<th>Country</th>
<th>Conventional Generation &amp; Global Trading</th>
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<th>Retail</th>
<th>Enel X</th>
<th>Services &amp; Other</th>
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<td>H1 2022</td>
<td>H1 2021</td>
<td>H1 2022</td>
<td>H1 2021</td>
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<td>1,915</td>
<td>580</td>
<td>1,388</td>
<td>983</td>
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1. Rounded figures. H1 2021 restated figure
2. Services and Other includes Enel X Way
## H1 2022 consolidated results

From EBITDA to net income\(^1\) (€mn)

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<th>H1 2021 reported</th>
<th>Δ yoy</th>
<th>H1 2022 ordinary</th>
<th>H1 2021 ordinary</th>
<th>Δ yoy</th>
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<td>-8.3%</td>
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1. Rounded figures
## H1 2022 consolidated results

D&A reported (€mn)

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<th>Δ yoy</th>
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<td>Others and adjustments</td>
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<td><strong>Total</strong></td>
<td>4,303</td>
<td>3,348</td>
<td>29%</td>
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</table>
H1 2022 consolidated results

Gross debt¹ structure

Long-term debt by currency

- 67.6 €bn
- 52% EUR
- 33% USD
- 7% BRL
- 2% COP
- 1% CLP
- 1% Other
- 2% GBP

By currency After swap

- 67.6 €bn
- 84% EUR
- 1% USD
- 5% BRL
- 2% COP
- 1% CLP
- 7% Other

Interest rate composition

- 80.5 €bn
- 30% Fixed + Hedged
- 70% Floating

Long term credit ratings

- S&P: BBB+ Stable
- Moody’s: Baa1 Stable
- Fitch: BBB+ Stable

¹ In nominal terms

Note: The chart shows the distribution of long-term debt by currency and the composition of interest rates after swap. Credit ratings from S&P, Moody’s, and Fitch are also presented.
## H1 2022 consolidated results
### Debt structure by instrument (€bn)

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<th>Debt by instrument</th>
<th>Enel Spa</th>
<th>EFI</th>
<th>EGP SpA and Central Others</th>
<th>Italy</th>
<th>Iberia</th>
<th>Latin America</th>
<th>North America</th>
<th>Europe</th>
<th>Africa, Asia and Oceania</th>
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<td>-0.21</td>
<td>-0.22</td>
<td>-0.78</td>
<td>-0.20</td>
<td>-2.20</td>
<td>-0.72</td>
<td>-0.39</td>
<td>-0.09</td>
<td>-6.58</td>
</tr>
<tr>
<td><strong>Net Debt – Thid Parties</strong></td>
<td>4.48</td>
<td>41.36</td>
<td>-0.41</td>
<td>3.40</td>
<td>3.54</td>
<td>6.12</td>
<td>3.30</td>
<td>0.08</td>
<td>0.37</td>
<td>62.24</td>
</tr>
<tr>
<td>Net Debt – Intercompany</td>
<td>16.83</td>
<td>-34.85</td>
<td>-5.42</td>
<td>13.11</td>
<td>4.69</td>
<td>4.54</td>
<td>0.68</td>
<td>0.22</td>
<td>0.20</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Debt – Group View</strong></td>
<td>21.31</td>
<td>6.51</td>
<td>-5.83</td>
<td>16.51</td>
<td>8.23</td>
<td>10.66</td>
<td>3.98</td>
<td>0.30</td>
<td>0.57</td>
<td>62.24</td>
</tr>
</tbody>
</table>
H1 2022 consolidated results
Debt maturity coverage split by typology (€bn)

1. Of which 18.5 € bn of long term committed credit lines with maturities beyond June 2023
## H1 2022 consolidated results

Balance sheet (€mn)

<table>
<thead>
<tr>
<th></th>
<th>H1 2022</th>
<th>FY 2021</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial debt</td>
<td>62,238</td>
<td>51,952</td>
<td>19.8%</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>45,783</td>
<td>42,342</td>
<td>8.1%</td>
</tr>
<tr>
<td>Net capital employed</td>
<td>108,021</td>
<td>94,294</td>
<td>14.6%</td>
</tr>
</tbody>
</table>
## H1 2022 consolidated results

### Headcount

<table>
<thead>
<tr>
<th></th>
<th>H1 2022</th>
<th>FY 2021</th>
<th>∆ yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generation and Trading</td>
<td>7,787</td>
<td>7,847</td>
<td>-1%</td>
</tr>
<tr>
<td>Enel Green Power</td>
<td>9,572</td>
<td>8,989</td>
<td>6%</td>
</tr>
<tr>
<td>Distribution</td>
<td>33,369</td>
<td>33,263</td>
<td>0%</td>
</tr>
<tr>
<td>Retail</td>
<td>6,158</td>
<td>6,148</td>
<td>0%</td>
</tr>
<tr>
<td>Enel X</td>
<td>2,938</td>
<td>3,352</td>
<td>-12%</td>
</tr>
<tr>
<td>Others and adjustments</td>
<td>7,293</td>
<td>6,680</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>67,117</td>
<td>66,279</td>
<td>1%</td>
</tr>
</tbody>
</table>
This presentation contains certain forward-looking statements that reflect the Company’s management’s current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Enel S.p.A.’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party. Certain numbers in this presentation are rounded, while certain figures may have been restated. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel S.p.A. or any of its subsidiaries.

Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.
H1 2022 consolidated results

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