



enel

**H1 2022**

*Consolidated results  
July 28<sup>th</sup>, 2022*

# 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

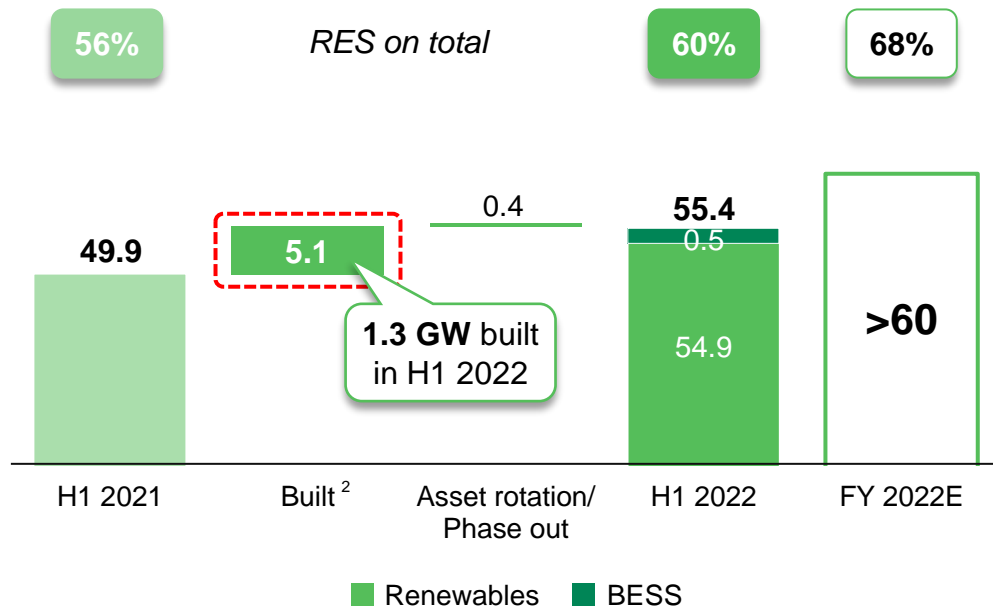
**Latam final**  
**streamlining**  
underway

**FY2022 Guidance CONFIRMED**

# Turbulence in energy market had no impact on our developing machine



Total capacity evolution<sup>1</sup> (GW)



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

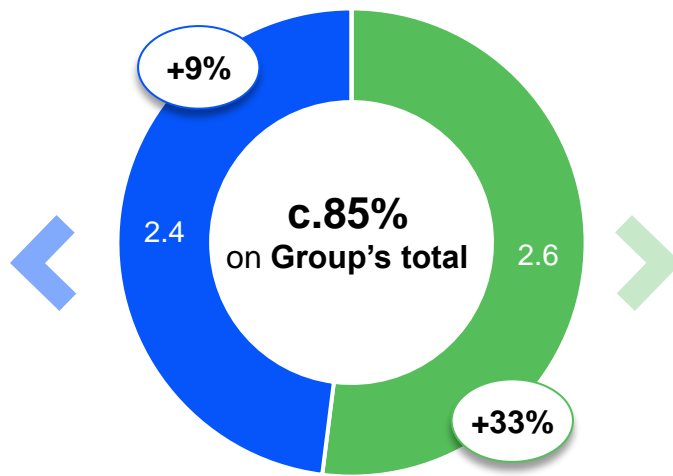
# Investments in networks and renewables protected against inflation



## 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

■ Renewables

○ Delta yoy

## Renewables

2022-24 capacity in execution<sup>1</sup> (GW)

**~13**

**c.60% supply secured, no impact on capex/MW**

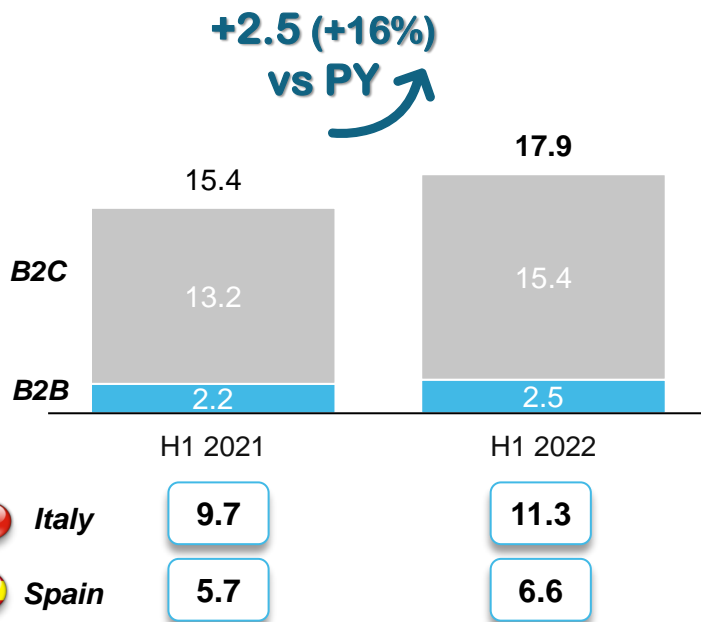
**70% of PPA portfolio indexed to CPI**

1. It includes BESS capacity.

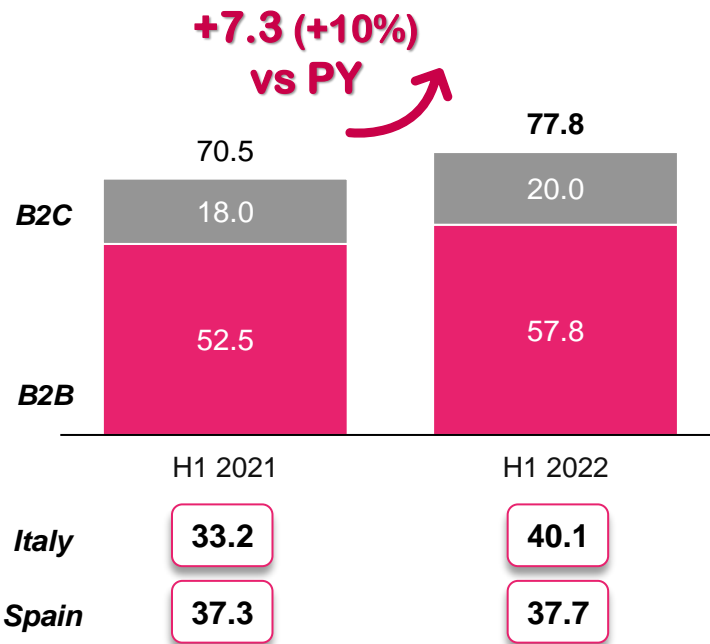
# A successful and customer oriented commercial offering accelerates our strategic targets



Free market customers (mn)



Free market volumes<sup>1</sup> (TWh)

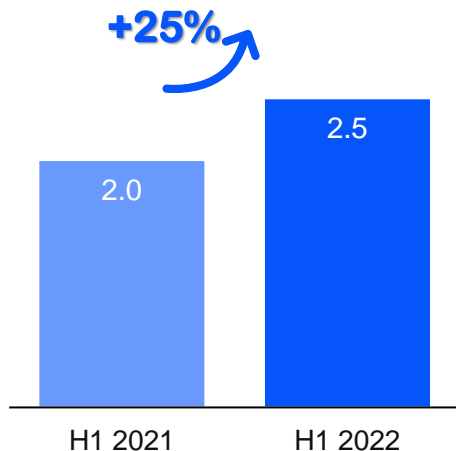


1. It includes energy losses

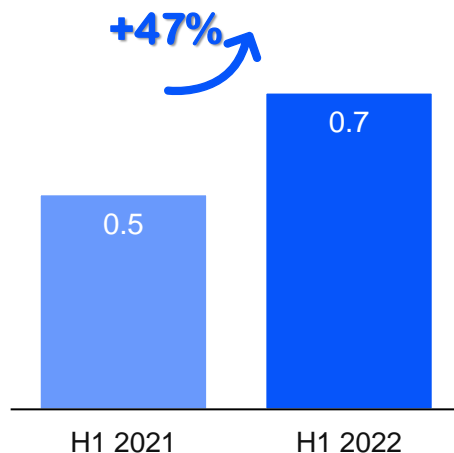
# Resilient performance in Latam on a post pandemic recovery



Latam  
EBITDA (€bn)



Brazilian Networks  
EBITDA (€bn)



Networks  
EBITDA

0.8

+37%

1.1

## Positive regulatory frameworks

### Enel Dx Sao Paulo

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



### Enel Dx Ceara

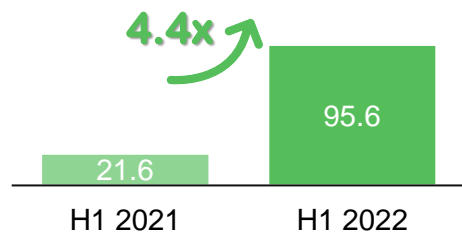
**Tariff increase** approved in April, **applicable** since April 22<sup>nd</sup>, 2022 (c.+25%)



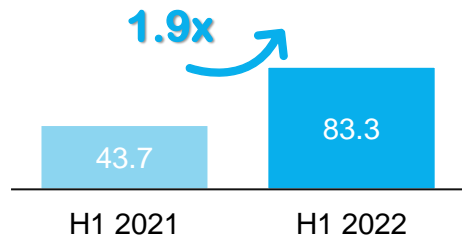
# H1 2022 sees full impact from energy turbulences in Europe...



TTF (€/MWh)



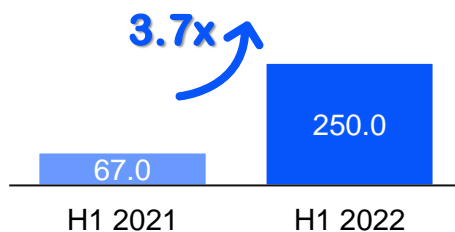
CO<sub>2</sub> (€/ton)



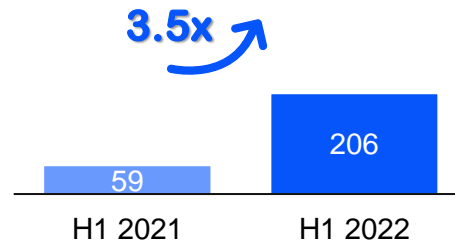
Average pool prices (€/MWh)



Italy



Iberia



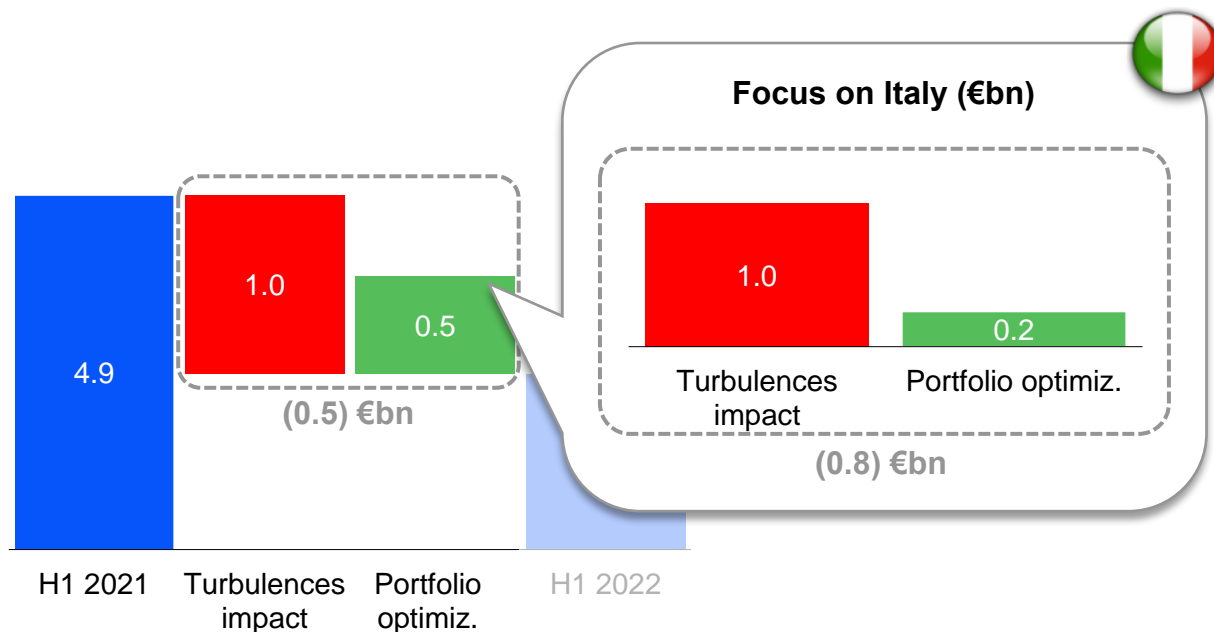
**Tensions on commodities transferred on electricity markets, driving spot prices to unprecedented levels**



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



Integrated margin management (€bn)



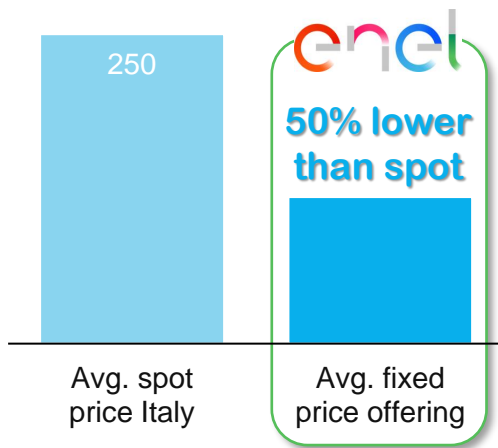
**Turbulences impact concentrated in Italy**  
translating into a **hit to the country integrated margin**  
partially **compensated** by **portfolio optimization activities**

...where clients remained protected throughout the  
turbulences and sales were higher than expected



### Free market dynamics in Italy

Avg. sales price (€/MWh)



Sales (TWh)



Churn rate down by  
c.3 p.p vs expected

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**

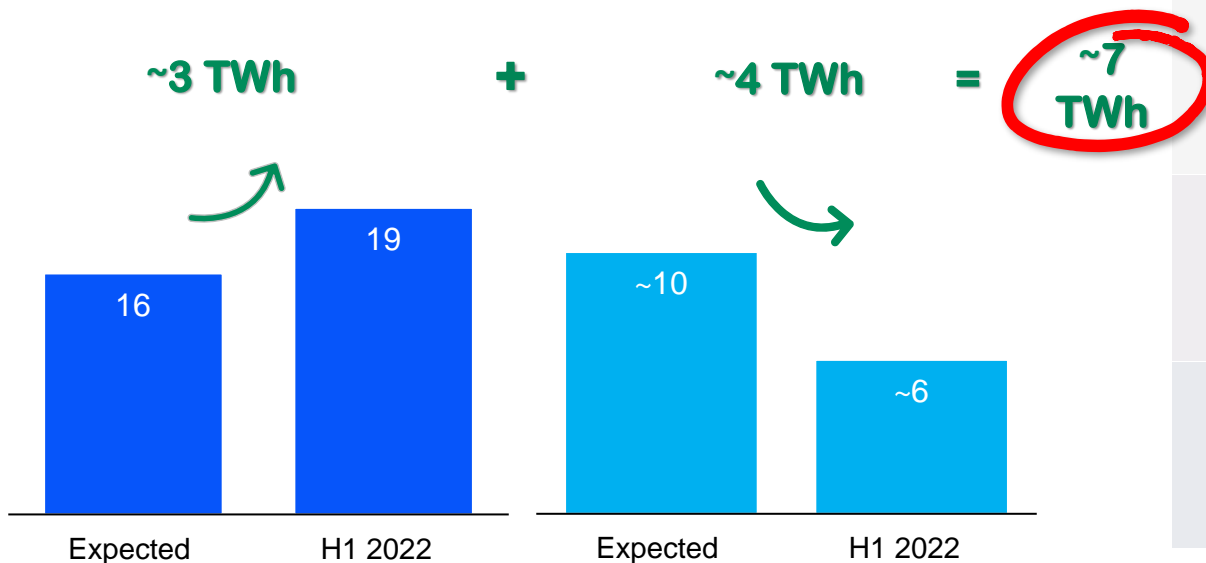
1. It includes B2C and SME

# Lower share of renewables on higher sales pushed up unitary cost



Fixed price sales<sup>1</sup> (TWh)

Hydro production (TWh)



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

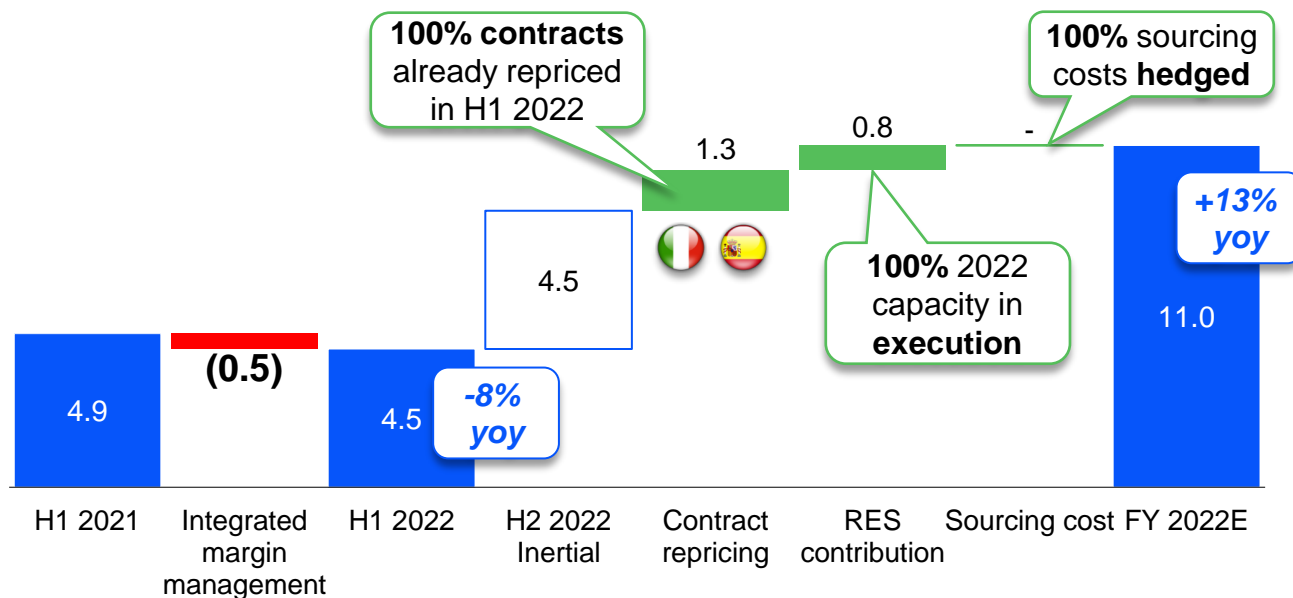
**Cost of sourcing up by  
1 €bn vs expectations**

**Integrated margin  
down by 30% yoy**

1. It includes B2C and SME

## Our integrated position will rebalance in forthcoming quarters

Integrated margin management (€bn)



**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

H2 2022

2023  
onwards



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**



**Disposal of Fortaleza**  
gas plant in Brazil  
for around **96 USDmn**



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

**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

enel

Our  
**sustainable**  
and **integrated**  
**business**  
model  
**delivering**  
**results** amidst  
distressed  
environment

Ordinary  
EBITDA (€bn) **19.0 – 19.6**

Net Ordinary  
Income (€bn) **5.6 – 5.8**

DPS (€/sh) **0.40**



# 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

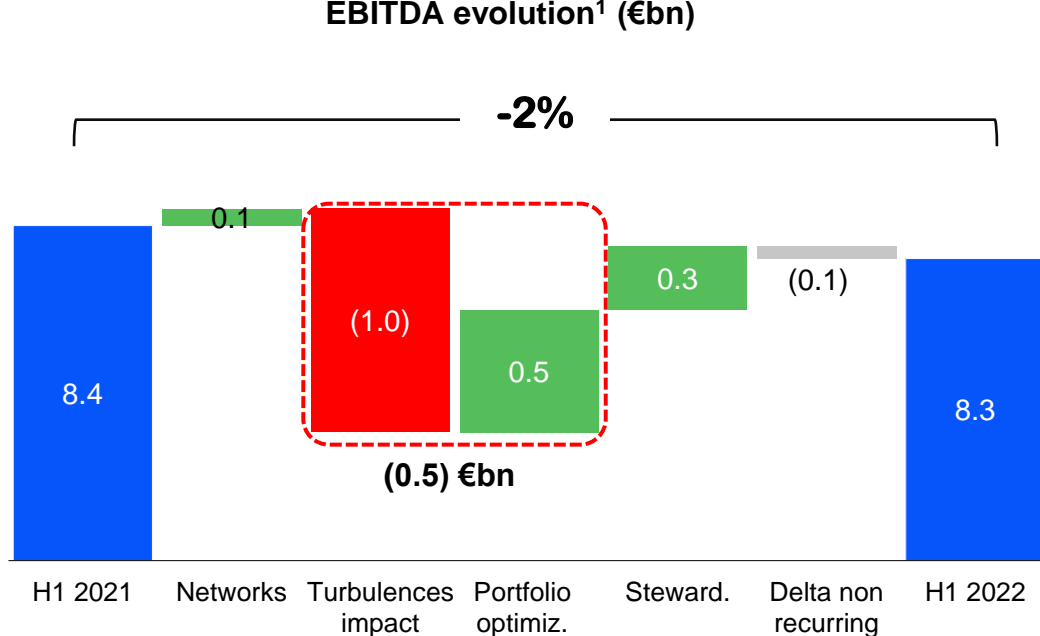
**FY2022: EBITDA 19-19.6 Net income 5.6-5.8**



# Positive business performance offset energy crisis impact in Europe



EBITDA evolution<sup>1</sup> (€bn)



- **Regulation** and **efficiencies** in Latam more than offset WACC reset in Italy
- **450 €mn renewables** growth and higher prices
- **270 €mn efficiencies**
- **200 €mn FX** impact



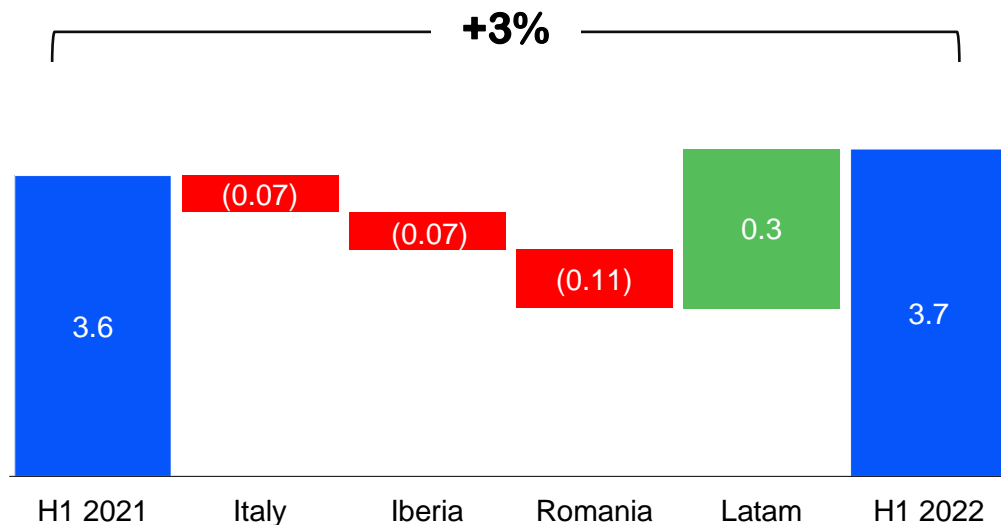
- **1 €bn** drop in **integrated margin** partially offset by **portfolio optimization**
- **270 €mn government measures** in **Romania** impact

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).

# Infrastructure and Networks



EBITDA evolution<sup>1</sup> (€bn)



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

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

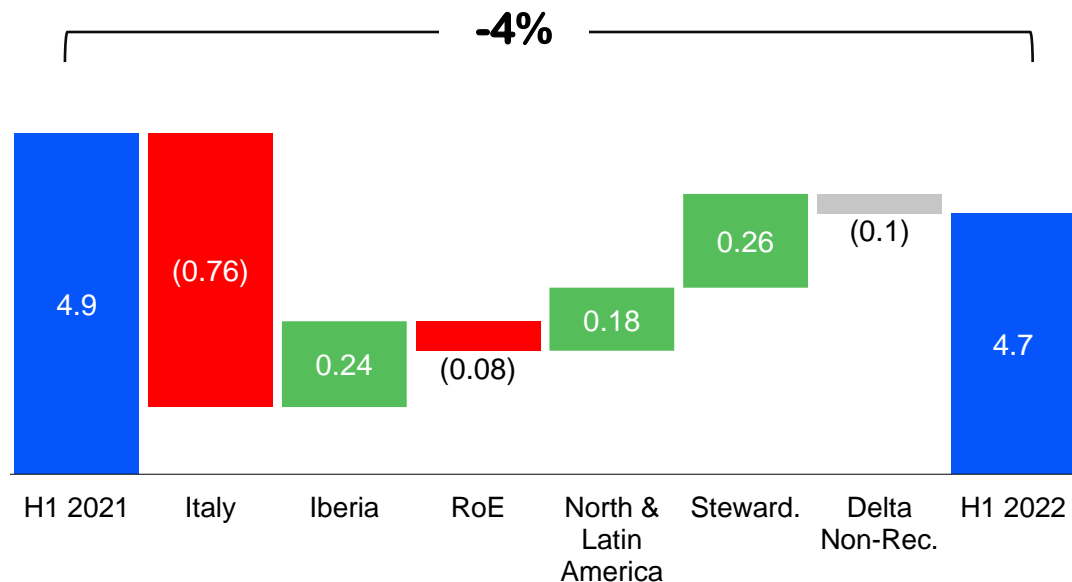
**Romania** still affected by **negative regulatory actions**

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

# Global Power Generation & Enel X Global Retail



EBITDA evolution<sup>1</sup> (€bn)



**Unexpected 7 TWh open position weighing on the Italian performance**

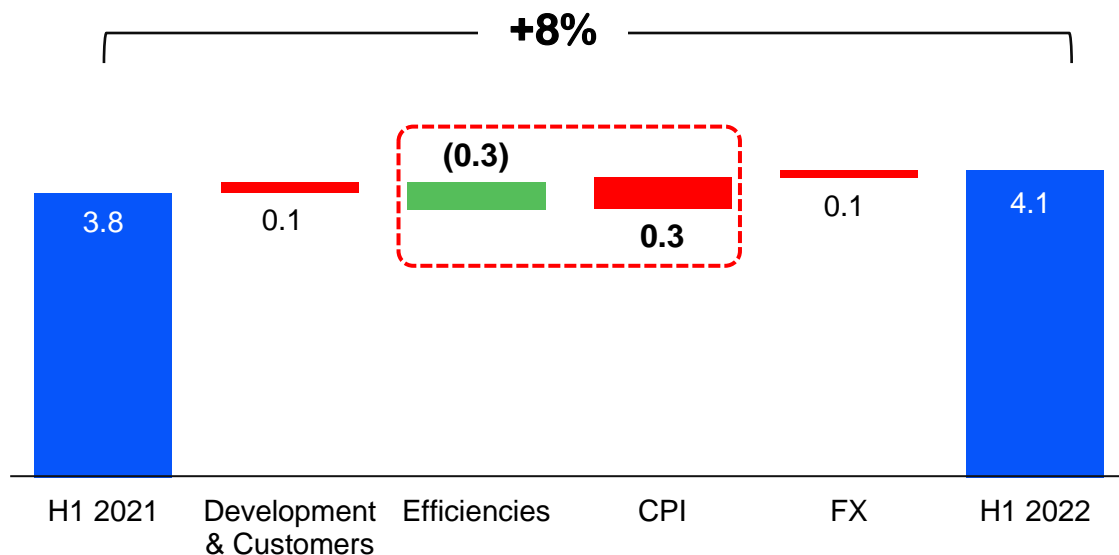
**Iberia benefitted from portfolio management optimization, RoE still affected by Romanian government's adverse measures**

**Stewardship profit due to Ufinet transaction**

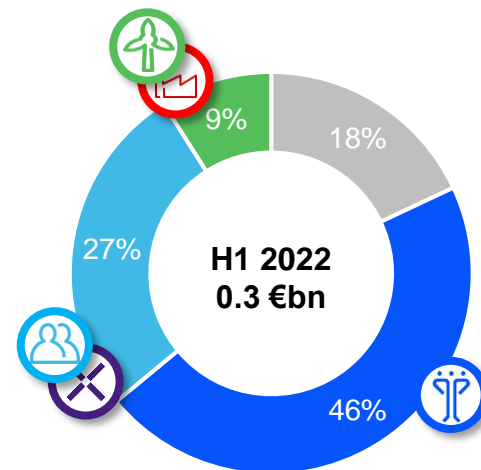
# Efficiencies across all businesses offset CPI increase



Opex evolution<sup>1</sup> (€bn)



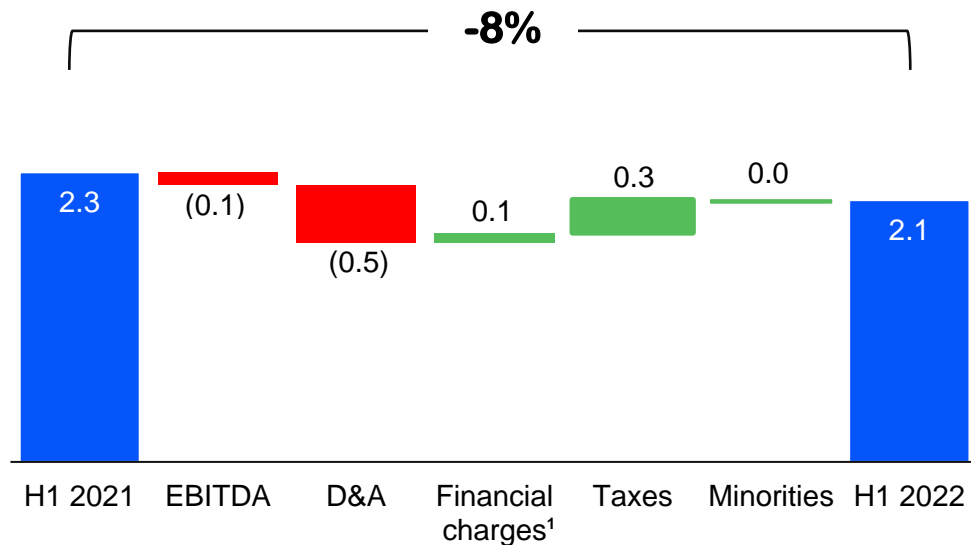
Efficiencies by business<sup>1</sup>



# Net Income



Net Ordinary Income evolution (€bn)



**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**

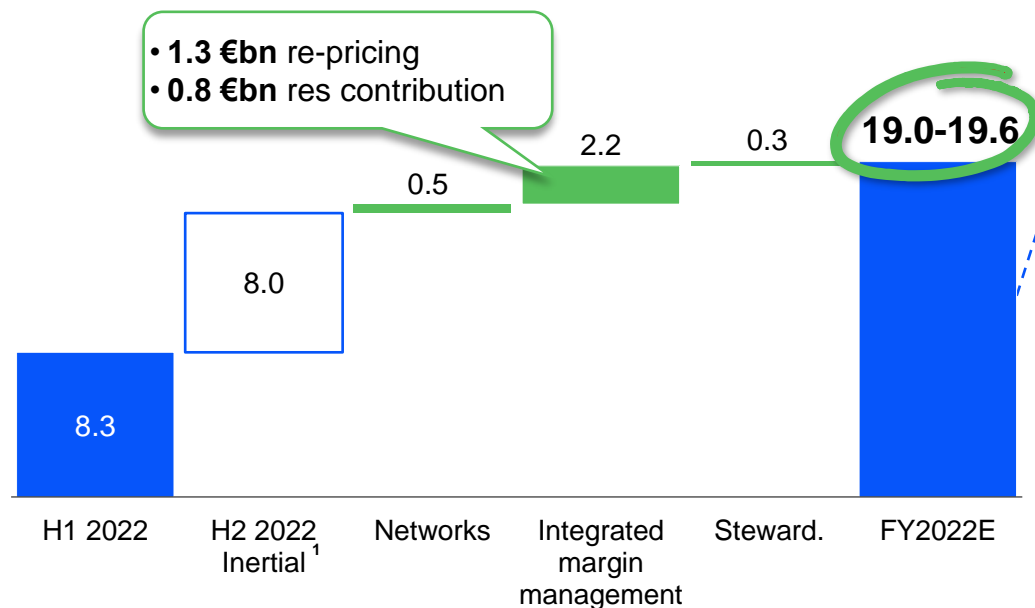
**Windfall Tax** in Italy impacting **for 50 €mn**

1. It includes income on equity

# FY2022 EBITDA guidance



EBITDA evolution to FY2022 (€bn)



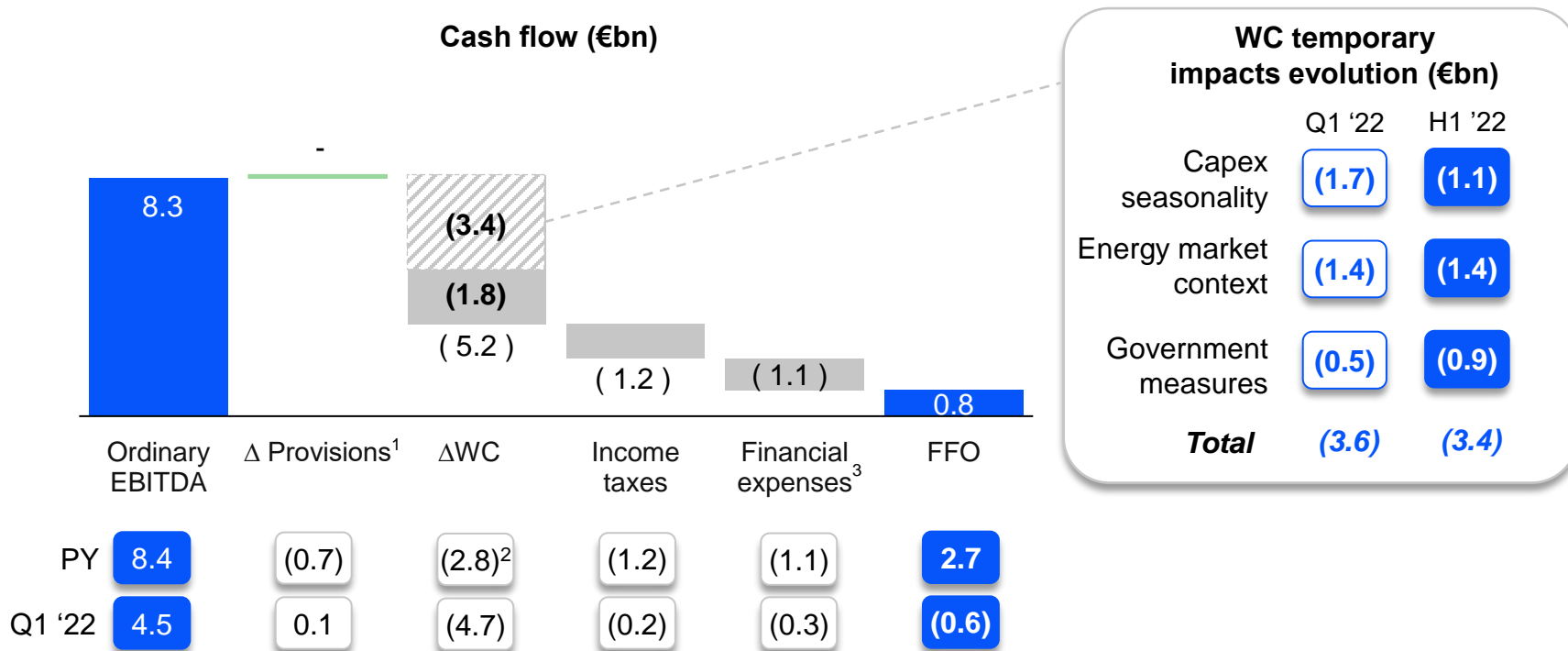
Total EBITDA (€bn)

	H1 '22	FY '22E
Networks	3.7	~8
Integrated margin management	4.4	~11
Stewardship	0.3	~0.5
<b>Total<sup>2</sup></b>	<b>8.3</b>	<b>19.0-19.6</b>

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

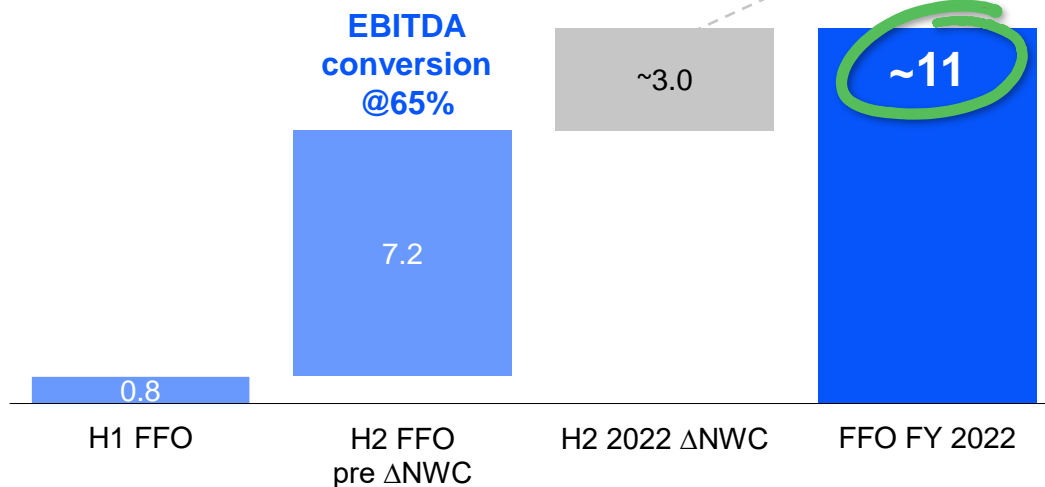


1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges).
2. Restated figure.
3. Includes dividends received from equity investments.

# FY2022 FFO guidance



FFO evolution to FY2022 (€bn)



WC evolution (€bn)

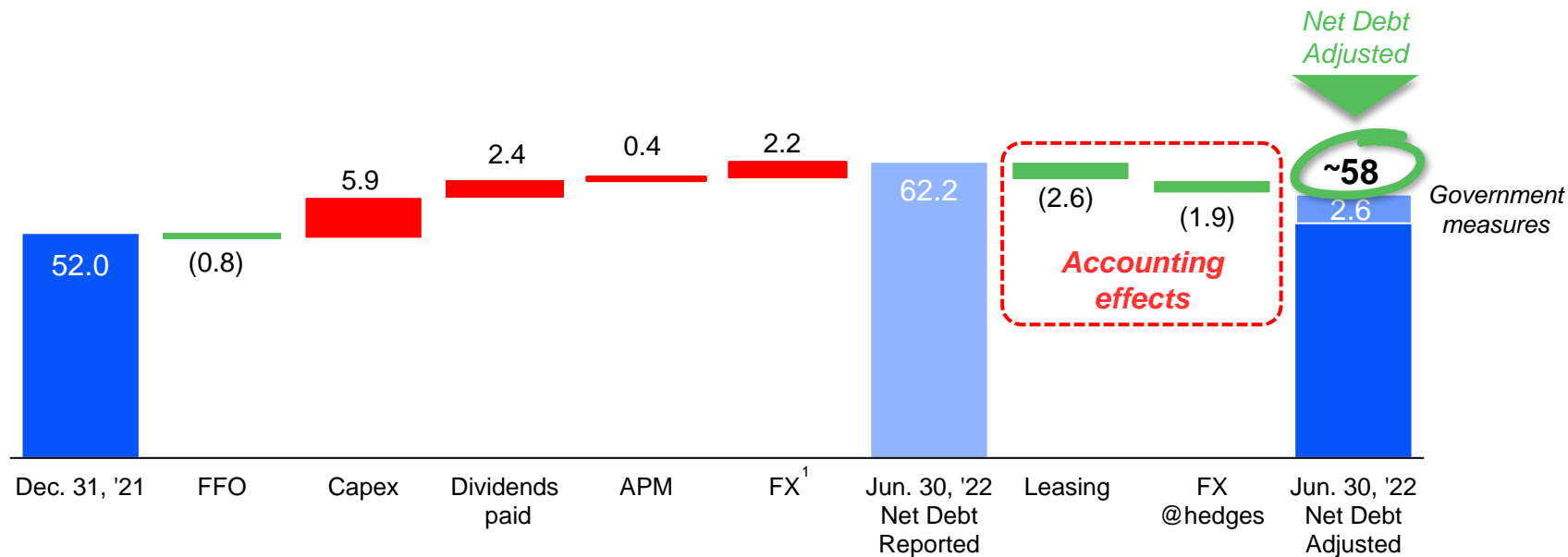
	H1 '22	FY '22	Temporary
Capex seasonality	(1.1)	-	
Energy market context	(1.4)	(1.0)	
Government measures	(0.9)	(0.9)	
NWC management	(1.8)	(0.4)	
<b>Total</b>	<b>(5.2)</b>	<b>(2.3)</b>	



# Net Debt



Net debt evolution (€bn)

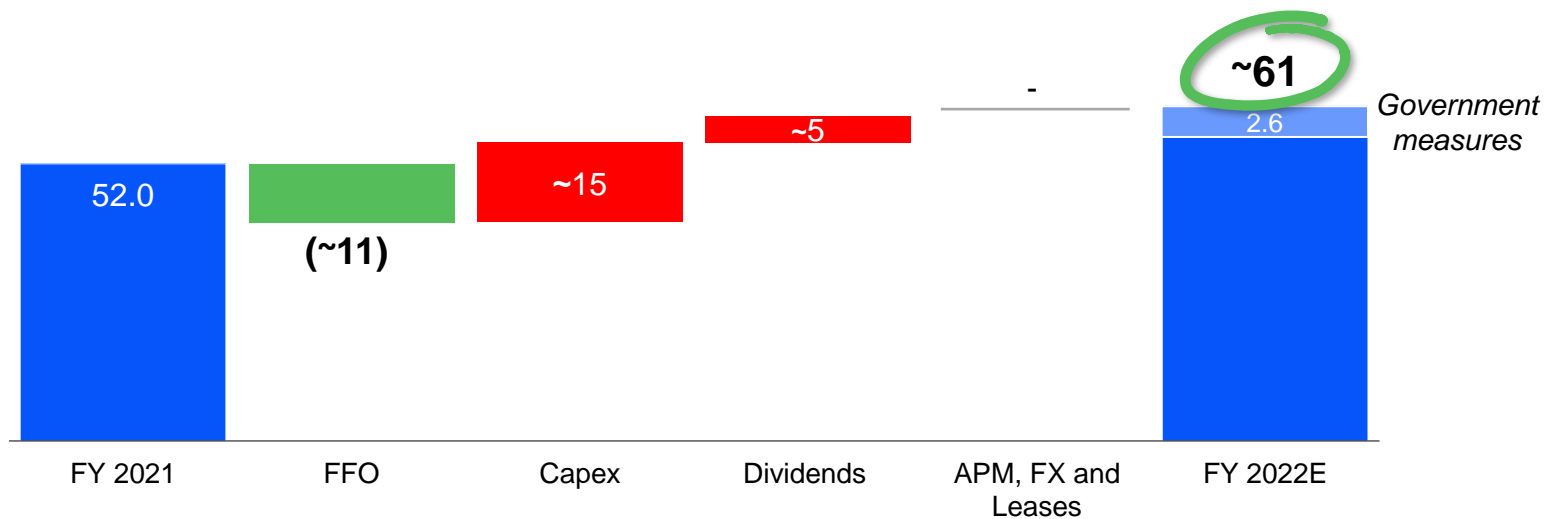


1. It includes foreign exchange derivatives realized in the period and new leases for 0.1 €bn.

# FY2022 Net Debt guidance



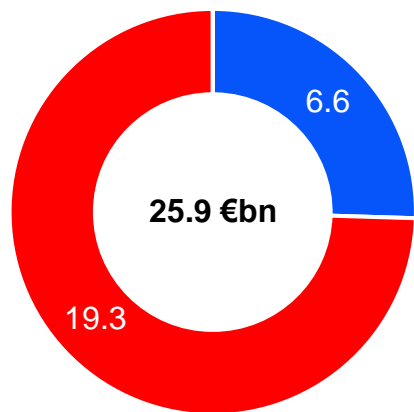
Net debt evolution to FY2022 (€bn)



# Solid and ample liquidity protects against market volatility



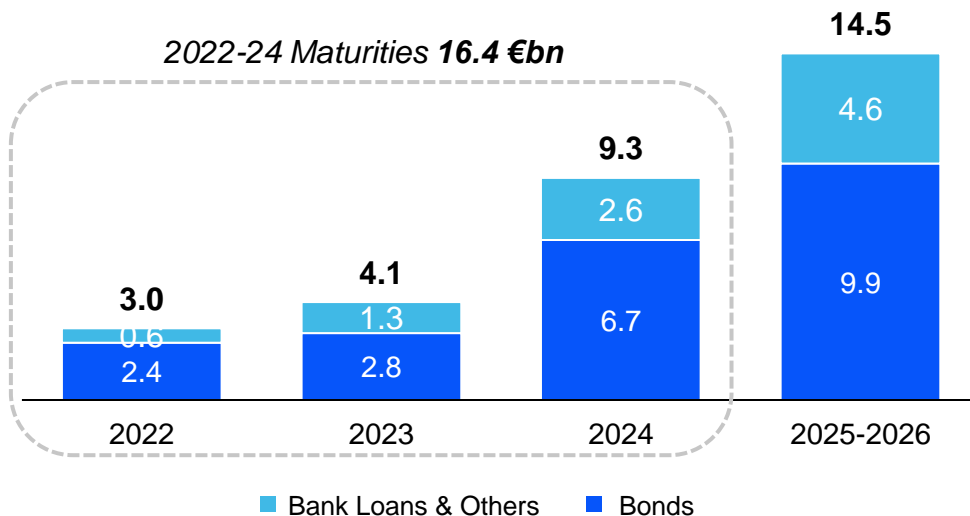
Liquidity position



■ Available committed credit lines<sup>1</sup>

■ Cash

Long Term debt maturities (€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

## Macroscenario



	GDP (%)		CPI (%)		FX against € <sup>1</sup>		Spot Price (€/MWh)		Electricity Demand (TWh) <sup>2</sup>	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
<b>Italy</b>	5.43	8.80	6.70	0.97	-	-	249.09	66.96	158.02	154.86
<b>Iberia</b>	6.22	6.85	8.40	1.40	-	-	205.94	58.23	118.23	120.14
<b>Latin America</b>										
Argentina	6.57	11.48	56.80	44.52	131.28	113.47	-	-	71.27	68.07
Brazil	1.98	7.40	11.33	6.51	5.51	5.89	10.16	29.42	306.67	304.97
Chile	5.95	9.90	9.90	3.25	967.68	867.73	98.35	61.94	41.70	40.13
Colombia	9.81	9.69	8.58	2.26	4,334.79	4,447.79	49.09	36.77	37.87	35.88
Peru	1.81	23.49	7.25	2.63	4.01	4.58	22.81	6.84	27.30	26.58
<b>Rest of Europe</b>										
Romania	4.38	7.68	10.30	2.73	4.95	4.93	170.35	54.63	29.54	31.24
Russia	1.37	4.80	14.23	5.78	57.37	86.75	17.18	15.37	422.76	410.21
<b>North America</b>										
USA	2.76	6.39	8.32	3.38	1.05	1.19	-	-	2,037.00	1,998.00
Mexico	1.48	8.33	7.52	4.97	21.09	23.64	-	-	142.62	157.23
<b>Africa, Asia &amp; Oceania</b>										
India	7.84	11.59	6.81	5.23	82.36	88.39	-	-	750.81	677.55
Australia	3.40	5.56	5.10	2.45	1.52	1.58	-	-	-	-
South Africa	1.80	8.55	6.18	3.97	17.06	16.94	-	-	109.29	109.85

1. As of June 30<sup>th</sup>, 2022
2. Based on Enel countries

# H1 2022 consolidated results

Group consolidated net capacity: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>12,991</b>	<b>794</b>	<b>774</b>	<b>29</b>	-	<b>2,248</b>	<b>4,720</b>	<b>4,596</b>	<b>26,151</b>
<b>Iberia</b>	<b>4,746</b>	<b>2,602</b>	-	<b>1,160</b>	<b>3,328</b>	<b>2,333</b>	<b>1,644</b>	<b>5,445</b>	<b>21,259</b>
<b>Latin America</b>	<b>10,542</b>	<b>3,194</b>	<b>69</b>	<b>3,174</b>	-	<b>2,661</b>	<b>546</b>	<b>4,168</b>	<b>24,354</b>
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,272	2,420	-	1,234	-	-	-	319	5,245
Chile	3,508	642	69	1,537	-	581	320	1,468	8,125
Colombia	3,097	-	-	122	-	180	226	-	3,625
Perù	792	132	-	179	-	730	-	459	2,294
Other <sup>1</sup>	545	-	-	101	-	-	-	-	646
<b>Rest of Europe</b>	<b>19</b>	<b>1,131</b>	-	<b>130</b>	-	<b>4,447</b>	-	<b>830</b>	<b>6,556</b>
Romania	-	498	-	36	-	-	-	-	534
Russia	-	260	-	-	-	4,447	-	830	5,537
Other <sup>2</sup>	19	372	-	94	-	-	-	-	485
<b>North America</b>	<b>53</b>	<b>6,262</b>	<b>72</b>	<b>1,556</b>	-	-	-	-	<b>7,941</b>
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	211	-	-	-	-	-	-	211
USA	-	5,158	72	1,336	-	-	-	-	6,566
<b>Africa, Asia &amp; Oceania<sup>3</sup></b>	<b>-</b>	<b>1,274</b>	<b>-</b>	<b>992</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,266</b>
<b>Total</b>	<b>28,351</b>	<b>15,256</b>	<b>915</b>	<b>7,040</b>	<b>3,328</b>	<b>11,689</b>	<b>6,910</b>	<b>15,039</b>	<b>88,528</b>

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



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>5,705</b>	<b>722</b>	<b>2,716</b>	<b>34</b>	-	<b>46</b>	<b>8,262</b>	<b>5,583</b>	<b>23,067</b>
<b>Iberia</b>	<b>2,480</b>	<b>2,832</b>	-	<b>904</b>	<b>13,447</b>	<b>2,082</b>	<b>697</b>	<b>8,698</b>	<b>31,140</b>
<b>Latin America</b>	<b>16,011</b>	<b>5,475</b>	<b>190</b>	<b>2,246</b>	-	<b>3,753</b>	<b>978</b>	<b>7,164</b>	<b>35,817</b>
Argentina	734	-	-	-	-	2,553	-	2,628	5,915
Brazil	1,964	4,335	-	936	-	-	-	-	7,235
Chile	3,414	847	190	975	-	732	831	3,239	10,229
Colombia	6,641	-	-	77	-	22	147	-	6,888
Perù	2,344	293	-	206	-	445	-	1,296	4,583
Other <sup>1</sup>	914	-	-	53	-	-	-	-	967
<b>Rest of Europe</b>	<b>22</b>	<b>1,198</b>	-	<b>90</b>	-	<b>7,145</b>	-	<b>2,911</b>	<b>11,366</b>
Romania	-	665	-	23	-	-	-	-	688
Russia	-	128	-	-	-	7,145	-	2,911	10,184
Other <sup>2</sup>	22	405	-	68	-	-	-	-	494
<b>North America</b>	<b>69</b>	<b>10,647</b>	<b>170</b>	<b>1,522</b>	-	-	-	-	<b>12,407</b>
Mexico	69	833	-	274	-	-	-	-	1,175
Canada	-	401	-	-	-	-	-	-	401
USA	-	9,414	170	1,248	-	-	-	-	10,831
<b>Africa, Asia &amp; Oceania<sup>3</sup></b>	<b>-</b>	<b>1,147</b>	-	<b>563</b>	-	-	-	-	<b>1,710</b>
<b>Total</b>	<b>24,286</b>	<b>22,020</b>	<b>3,076</b>	<b>5,359</b>	<b>13,447</b>	<b>13,026</b>	<b>9,937</b>	<b>24,355</b>	<b>115,506</b>

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<sup>1</sup>: breakdown by technology and geography

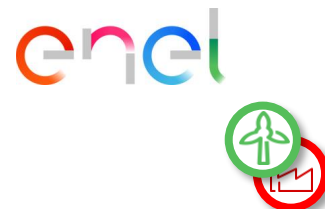


MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>547</b>	-	-	-	-	-	-	-	<b>547</b>
<b>Iberia</b>	<b>5</b>	<b>56</b>	-	<b>62</b>	-	-	-	-	<b>124</b>
<b>Latin America</b>	<b>1</b>	<b>264</b>	-	<b>252</b>	-	<b>3</b>	-	-	<b>519</b>
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	264	-	-	-	-	-	-	264
Chile	1	-	-	216	-	3	-	-	219
Colombia	-	-	-	36	-	-	-	-	36
Perù	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	-	-	-	-	-	-	-	-	-
<b>Rest of Europe</b>	-	<b>32</b>	-	-	-	-	-	-	<b>32</b>
Romania	-	-	-	-	-	-	-	-	-
Russia	-	32	-	-	-	-	-	-	32
Other <sup>3</sup>	-	-	-	-	-	-	-	-	-
<b>North America</b>	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-
<b>Africa, Asia &amp; Oceania<sup>4</sup></b>	-	-	-	<b>325</b>	-	-	-	-	<b>325</b>
<b>Total</b>	<b>552</b>	<b>352</b>	-	<b>639</b>	-	<b>3</b>	-	-	<b>1,546</b>

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<sup>1</sup>



MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	98	19	3	339	1,734	<b>2,193</b>
Iberia	259	20	-	1,625	25	<b>1,928</b>
Latin America	1,824	159	-	1,955	78	<b>4,016</b>
Rest of Europe	-	-	-	158	-	<b>158</b>
North America	904	-	-	2,417	854	<b>4,175</b>
Africa, Asia & Oceania	773	-	-	95	-	<b>868</b>
<b>Total</b>	<b>3,859</b>	<b>198</b>	<b>3</b>	<b>6,589</b>	<b>2,691</b>	<b>13,340</b>

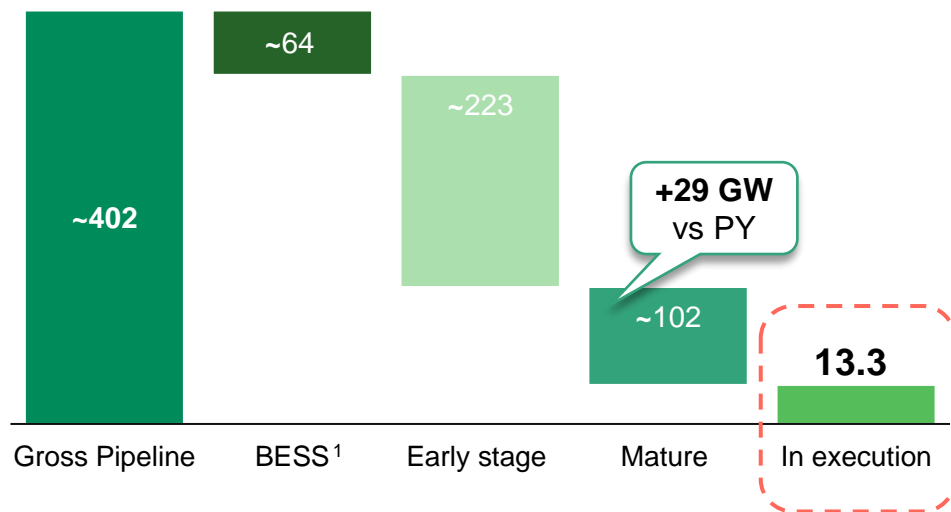
1. Includes both consolidated and managed capacity

# H1 2022 consolidated results

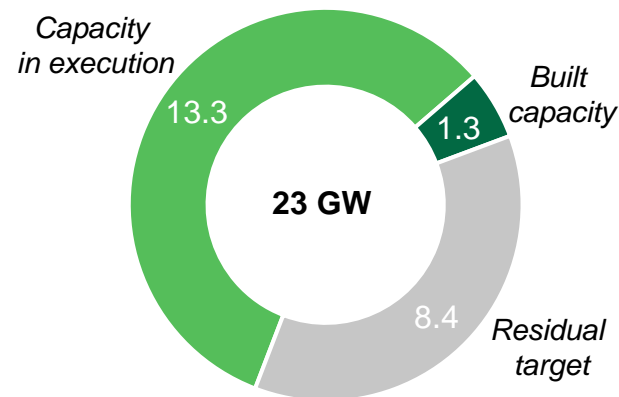
## Pipeline



### Renewables Pipeline (GW)



### 2022-24 Additional capacity target²



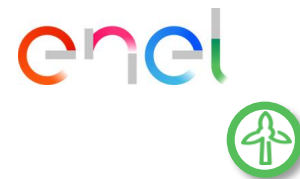
2022 target in execution **100%**

2023 target in execution **~90%**

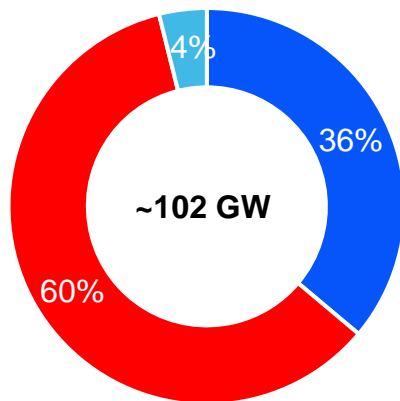
1. It includes BESS for around 45 GW in early stage and around 19 GW in mature pipeline
2. It includes both renewables and BESS

# H1 2022 consolidated results

EGP mature pipeline<sup>1</sup>

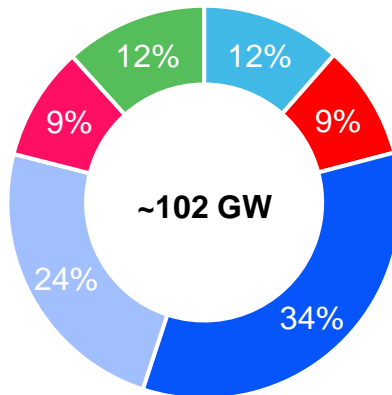


By technology



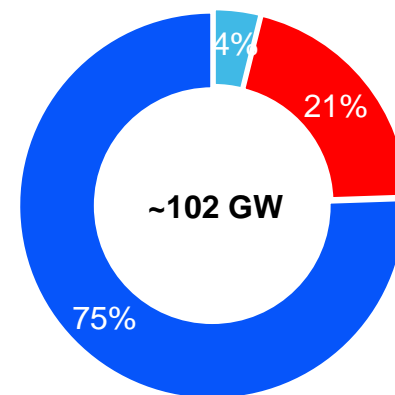
■ Wind  
■ Solar  
■ Hydro & Others

By geography



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

By COD

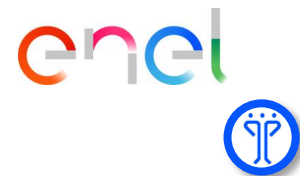


■ 2023  
■ 2024  
■ >2024

1. Excludes BESS mature pipeline

# H1 2022 consolidated results

## Infrastructure & Networks KPIs



	Electricity distributed <sup>1</sup> (TWh)		Grid customers (mn)		Smart meters (mn) <sup>1</sup>	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
<b>Italy</b>	<b>110.3</b>	<b>110.0</b>	<b>31.7</b>	<b>31.5</b>	<b>31.1</b>	<b>30.8</b>
<b>Iberia</b>	<b>66.1</b>	<b>64.3</b>	<b>12.4</b>	<b>12.3</b>	<b>12.5</b>	<b>12.5</b>
<b>Latin America</b>	<b>68.5</b>	<b>67.3</b>	<b>28.5</b>	<b>27.9</b>	<b>0.5</b>	<b>0.4</b>
Argentina	8.5	8.2	2.6	2.5	-	-
Brazil	40.0	40.0	18.6	18.3	0.1	-
Chile	8.5	8.0	2.1	2.0	0.3	0.3
Colombia	7.4	7.0	3.8	3.7	0.1	0.1
Peru	4.1	4.1	1.5	1.5	-	-
<b>Rest of Europe</b>	<b>7.8</b>	<b>7.8</b>	<b>3.1</b>	<b>3.0</b>	<b>1.1</b>	<b>1.0</b>
Romania	7.8	7.8	3.1	3.0	1.1	1.0
<b>Total</b>	<b>252.7</b>	<b>249.4</b>	<b>75.7</b>	<b>74.8</b>	<b>45.3</b>	<b>44.7</b>

# H1 2022 consolidated results

## Retail KPIs



	Power				Gas			
	Customers (mn)		Volumes <sup>1</sup> (TWh)		Customers (mn)		Volumes (bscm)	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Italy	21.6	22.2	47.7	45.5	4.4	4.1	2.9	2.5
Iberia	10.5	10.2	38.5	39.4	1.8	1.7	2.9	2.8
Latin America	28.5	27.9	66.4	62.9	0.0	0.0	0.2	0.1
Rest of Europe	3.0	3.0	4.9	4.3	0.2	0.1	0.2	0.1
Total	63.6	63.3	157.5	152.1	6.3	5.8	6.1	5.4

1. Net of energy losses

# H1 2022 consolidated results

## Enel X KPIs



	Charging Points <sup>1,2</sup> (k)		Street lighting (mn)		Electric buses <sup>2</sup> (#)		Storage BTM (MW)		Demand Response (GW)	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Italy	46.7	32.3	1.5	1.6	31	-	-	-	0.6	0.8
Iberia	11.1	8.0	0.1	0.1	202	31	-	-	-	-
Latin America	6.6	2.5	1.2	1.1	2,649	1,333	1	-	0.1	-
North America	123.0	79.9	-	-	267	111	61	42	4.5	4.1
Rest of Europe	2.6	1.1	-	-	32	-	-	20	1.2	1.1
Africa, Asia & Oceania	5.1	0.7	-	-	207	-	-	-	1.6	1.4
Other	186.3	104.7	-	-	-	-	-	-	-	-
<b>Total</b>	<b>381.5</b>	<b>229.2</b>	<b>2.8</b>	<b>2.9</b>	<b>3,388</b>	<b>1,475</b>	<b>62</b>	<b>62</b>	<b>7.9</b>	<b>7.4</b>

1. Other refers to interoperability points in Europe

2. H1 2021 restated



# H1 2022 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) <sup>1</sup>	63.2	100%	85.8	51%	75.6	12%
Iberia (€/MWh) <sup>1</sup>	65.0	100%	65.0	88%	-	-
Brazil (USD/MWh)	47.9	100%	50.1	100%	48.2	100%
Chile (USD/MWh)	67.6	100%	65.6	100%	65.2	100%
Colombia (USD/MWh)	73.5	99%	75.6	100%	77.4	97%
Peru (USD/MWh)	60.3	100%	62.9	100%	63.8	100%

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

# H1 2022 consolidated results

Capex<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Italy	170	97	1,104	1,088	392	160	258	187	42	29	22	29	1,988	1,589
Iberia	92	100	359	345	289	205	129	67	21	16	16	10	905	744
Latin America	49	49	817	674	727	679	-	-	28	14	1	4	1,622	1,420
Argentina	8	11	80	57	0	0	-	-	-	0	-	-	88	68
Brazil	1	3	536	396	247	291	-	-	3	2	0	3	787	694
Chile	25	17	67	72	364	333	-	-	0	1	1	1	457	423
Colombia	3	7	87	105	65	28	-	-	12	7	0	-	167	147
Peru	12	12	46	43	34	2	-	-	13	6	0	-	105	64
Other	0	-	-	-	17	23	-	-	-	-	-	-	17	24
Rest of Europe	13	13	52	85	25	98	4	8	3	1	0	0	98	206
Romania	-	-	52	85	1	1	4	8	2	-	0	0	60	95
Russia	13	13	-	-	18	94	-	-	-	-	-	0	32	108
Other	-	-	-	-	5	3	-	-	0	1	-	-	6	3
North America	1	2	-	-	1,056	669	-	-	21	20	4	2	1,081	694
Africa, Asia & Oceania	-	-	-	-	99	138	-	-	3	1	0	-	102	139
Other	0	0	59	1	9	9	-	-	28	27	40	47	136	83
Total	324	262	2,390	2,193	2,597	1,958	392	262	146	108	83	91	5,931	4,874

1. Rounded figures
2. Services and Other includes Enel X Way

# H1 2022 consolidated results

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



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Italy	135	66	541	568	334	108	-	-	17	25	10	18	1,038	786
Iberia	5	3	145	134	259	173	-	-	0	2	8	6	418	318
Latin America	1	3	87	200	686	641	-	-	23	11	0	1	797	854
Argentina	-	0	9	15	-	0	-	-	-	0	-	-	9	15
Brazil	-	0	52	123	238	279	-	-	-	-	-	-	290	402
Chile	1	2	11	19	351	325	-	-	-	0	0	1	364	347
Colombia	0	0	9	30	54	19	-	-	10	6	0	0	73	55
Peru	0	0	5	14	32	0	-	-	13	4	0	-	50	18
Other	-	-	-	-	12	18	-	-	-	-	-	-	12	18
Rest of Europe	7	6	5	29	22	96	-	-	0	0	0	0	35	131
Romania	-	-	5	29	0	1	-	-	0	0	0	0	6	30
Russia	7	6	-	-	18	94	-	-	-	-	-	-	25	100
Other	-	-	-	-	4	1	-	-	-	-	-	-	4	1
North America	-	-	-	-	1,041	664	-	-	1	0	3	2	1,046	667
Africa, Asia & Oceania	-	-	-	-	95	135	-	-	-	-	-	-	95	135
Other	-	-	59	-	5	5	-	-	26	26	28	21	119	52
Total	148	77	838	931	2,443	1,823	-	-	68	64	50	48	3,548	2,943

1. Rounded figures
2. Services and Other includes Enel X Way

# H1 2022 consolidated results

Revenues<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other <sup>2</sup>		Total	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Italy	26,622	10,036	3,431	3,551	968	1,173	15,411	8,020	339	209	(6,247)	(3,627)	40,524	19,362
Iberia	6,249	2,604	1,177	1,233	502	417	12,861	6,143	155	122	(6,132)	(2,319)	14,812	8,200
Latin America	1,456	1,019	5,559	4,540	1,975	1,608	842	637	211	96	(874)	(756)	9,169	7,144
Argentina	82	72	394	288	19	17	-	-	8	6	(2)	(1)	501	382
Brazil	486	341	3,680	2,999	343	435	241	135	13	8	(417)	(306)	4,346	3,612
Chile	668	435	694	607	944	584	57	45	23	22	(312)	(222)	2,074	1,471
Colombia	98	82	375	306	446	406	422	360	140	37	(45)	(168)	1,436	1,023
Peru	122	89	416	340	92	61	122	97	27	23	(97)	(59)	682	551
Other	-	-	-	-	131	105	-	-	-	-	(1)	-	130	105
Rest of Europe	265	241	237	196	252	149	1,145	577	53	36	(269)	(179)	1,683	1,020
Romania	19	-	237	196	178	92	1,145	577	19	14	(272)	(180)	1,326	699
Russia	246	241	-	-	17	2	-	-	-	-	1	-	264	243
Other	-	-	-	-	57	55	-	-	34	22	2	1	93	78
North America	86	47	-	-	663	524	1	5	159	107	22	11	931	694
Africa, Asia & Oceania	-	-	-	-	105	68	-	-	30	26	-	-	135	94
Other	(60)	(93)	40	16	(11)	2	9	-	262	17	(236)	(165)	4	(223)
Total	34,618	13,854	10,444	9,536	4,454	3,941	30,269	15,382	1,209	613	(13,736)	(7,035)	67,258	36,291

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

# H1 2022 consolidated results

Reported EBITDA<sup>1</sup> (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Enel Green Power		Retail		Enel X		Holding, Services & Other <sup>2</sup>		Total	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
<b>Italy</b>	<b>1,551</b>	<b>291</b>	<b>1,741</b>	<b>1,497</b>	<b>(368)</b>	<b>650</b>	<b>312</b>	<b>1,164</b>	<b>53</b>	<b>56</b>	<b>55</b>	<b>(30)</b>	<b>3,344</b>	<b>3,628</b>
<b>Iberia</b>	<b>956</b>	<b>391</b>	<b>832</b>	<b>909</b>	<b>261</b>	<b>256</b>	<b>(176)</b>	<b>250</b>	<b>41</b>	<b>27</b>	<b>(6)</b>	<b>-</b>	<b>1,908</b>	<b>1,833</b>
<b>Latam</b>	<b>119</b>	<b>175</b>	<b>1,093</b>	<b>769</b>	<b>952</b>	<b>855</b>	<b>226</b>	<b>109</b>	<b>57</b>	<b>29</b>	<b>(45)</b>	<b>(39)</b>	<b>2,402</b>	<b>1,898</b>
Argentina	47	43	(38)	(4)	12	11	6	3	3	3	(2)	(2)	28	54
Brazil	62	45	683	445	234	142	124	50	(1)	(1)	(11)	(9)	1,091	672
Chile	(84)	(1)	97	57	202	280	35	19	(2)	(3)	(32)	(28)	216	324
Colombia	18	23	248	189	347	284	49	25	46	21	-	-	708	542
Peru	77	66	103	82	97	61	12	12	11	9	-	-	300	230
Panama	(1)	(1)	-	-	60	77	-	-	-	-	-	-	59	76
<b>Rest of Europe</b>	<b>48</b>	<b>43</b>	<b>(51)</b>	<b>51</b>	<b>139</b>	<b>77</b>	<b>(115)</b>	<b>43</b>	<b>18</b>	<b>7</b>	<b>(1)</b>	<b>-</b>	<b>38</b>	<b>221</b>
Europa	1	(1)	(51)	51	83	37	(115)	43	8	4	1	2	(73)	136
Romania	47	44	-	-	14	(1)	-	-	-	-	-	-	61	43
Other	-	-	-	-	42	41	-	-	10	3	(2)	(2)	50	42
<b>North &amp; Central</b>	<b>(11)</b>	<b>(21)</b>	<b>-</b>	<b>-</b>	<b>312</b>	<b>317</b>	<b>1</b>	<b>5</b>	<b>22</b>	<b>15</b>	<b>(12)</b>	<b>(12)</b>	<b>312</b>	<b>304</b>
<b>Africa &amp; Asia</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>43</b>	<b>38</b>
<b>Others and</b>	<b>2</b>	<b>(12)</b>	<b>17</b>	<b>(13)</b>	<b>(19)</b>	<b>(17)</b>	<b>2</b>	<b>-</b>	<b>225</b>	<b>1</b>	<b>(69)</b>	<b>(86)</b>	<b>158</b>	<b>(127)</b>
<b>Total</b>	<b>2,665</b>	<b>867</b>	<b>3,632</b>	<b>3,213</b>	<b>1,332</b>	<b>2,178</b>	<b>250</b>	<b>1,571</b>	<b>405</b>	<b>134</b>	<b>(79)</b>	<b>(168)</b>	<b>8,205</b>	<b>7,795</b>

1. Rounded figures, H1 2021 restated figure

2. Services and Other includes Enel X Way

# H1 2022 consolidated results

Ordinary EBITDA<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other <sup>2</sup>		Total	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Italy	1,555	357	1,752	1,805	(367)	661	313	1,234	53	60	56	36	3,362	4,153
Iberia	952	393	838	909	261	256	(174)	250	41	27	6	-	1,924	1,835
Latin America	176	197	1,093	796	952	860	226	111	58	30	(45)	(36)	2,460	1,958
Argentina	47	43	(38)	(4)	12	11	6	3	3	3	(2)	(2)	28	54
Brazil	62	45	683	464	234	142	124	51	(1)	(1)	(11)	(9)	1,091	692
Chile	(27)	21	97	65	202	283	35	20	(2)	(2)	(32)	(25)	273	362
Colombia	18	23	248	189	347	285	49	25	46	21	-	-	708	543
Peru	77	66	103	82	97	62	12	12	12	9	-	-	301	231
Other	(1)	(1)	-	-	60	77	-	-	-	-	-	-	59	76
Rest of Europe	48	43	(50)	60	139	77	(115)	45	18	7	(1)	1	39	233
Romania	1	(1)	(50)	60	83	37	(115)	45	8	4	1	3	(72)	148
Russia	47	44	-	-	14	(1)	-	-	-	-	-	-	61	43
Other	-	-	-	-	42	41	-	-	10	3	(2)	(2)	50	42
North America	(11)	(21)	-	-	314	318	1	5	22	16	(12)	(12)	314	306
Africa, Asia & Oceania	-	-	-	-	55	40	-	-	(11)	(1)	(1)	(1)	43	38
Other	2	(8)	17	(6)	(19)	(14)	2	-	225	2	(71)	(61)	156	(87)
Total	2,722	961	3,650	3,564	1,335	2,198	253	1,645	406	141	(68)	(73)	8,298	8,436

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 45 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 EBIT<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
<b>Italy</b>	<b>1,478</b>	<b>195</b>	<b>1,075</b>	<b>924</b>	<b>(533)</b>	<b>514</b>	<b>(160)</b>	<b>779</b>	<b>20</b>	<b>32</b>	<b>18</b>	<b>(67)</b>	<b>1,899</b>	<b>2,377</b>
<b>Iberia</b>	<b>693</b>	<b>112</b>	<b>444</b>	<b>538</b>	<b>129</b>	<b>150</b>	<b>(287)</b>	<b>156</b>	<b>15</b>	<b>9</b>	<b>(35)</b>	<b>(29)</b>	<b>958</b>	<b>935</b>
<b>Latin America</b>	<b>(43)</b>	<b>96</b>	<b>698</b>	<b>455</b>	<b>757</b>	<b>521</b>	<b>56</b>	<b>7</b>	<b>46</b>	<b>20</b>	<b>(47)</b>	<b>(39)</b>	<b>1,467</b>	<b>1,059</b>
Argentina	4	14	(54)	(15)	9	9	(3)	(5)	3	2	(2)	(1)	(43)	4
Brazil	(14)	41	419	238	179	107	(7)	(22)	(1)	(2)	(11)	(9)	565	353
Chile	(103)	(24)	65	33	121	204	22	7	(3)	(3)	(33)	(29)	69	188
Colombia	9	14	199	146	322	259	37	18	39	16	(1)	-	605	453
Peru	62	52	70	53	83	49	7	9	8	7	-	-	230	170
Other	(1)	(1)	-	-	43	(107)	-	-	-	-	-	-	42	(108)
<b>Rest of Europe</b>	<b>(491)</b>	<b>28</b>	<b>(92)</b>	<b>11</b>	<b>110</b>	<b>45</b>	<b>(127)</b>	<b>38</b>	<b>16</b>	<b>5</b>	<b>(2)</b>	<b>(1)</b>	<b>(586)</b>	<b>125</b>
Romania	1	(1)	(92)	11	72	26	(127)	38	6	3	-	1	(140)	78
Russia	(492)	29	-	-	12	(5)	-	-	-	-	-	-	(480)	24
Other	-	-	-	-	26	24	-	-	10	2	(2)	(2)	34	24
<b>North America</b>	<b>(11)</b>	<b>(21)</b>	<b>-</b>	<b>-</b>	<b>134</b>	<b>169</b>	<b>-</b>	<b>4</b>	<b>(3)</b>	<b>(1)</b>	<b>(19)</b>	<b>(16)</b>	<b>101</b>	<b>135</b>
<b>Africa, Asia &amp; Oceania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>(13)</b>	<b>(3)</b>	<b>-</b>	<b>(1)</b>	<b>1</b>	<b>9</b>
<b>Other</b>	<b>1</b>	<b>(13)</b>	<b>15</b>	<b>(12)</b>	<b>(31)</b>	<b>(24)</b>	<b>2</b>	<b>-</b>	<b>215</b>	<b>(11)</b>	<b>(141)</b>	<b>(133)</b>	<b>61</b>	<b>(193)</b>
<b>Total</b>	<b>1,627</b>	<b>396</b>	<b>2,140</b>	<b>1,915</b>	<b>580</b>	<b>1,388</b>	<b>(516)</b>	<b>983</b>	<b>296</b>	<b>52</b>	<b>(226)</b>	<b>(286)</b>	<b>3,902</b>	<b>4,447</b>

1. Rounded figures. H1 2021 restated figure
2. Services and Other includes Enel X Way

# H1 2022 consolidated results

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



	H1 2022 reported	H1 2021 reported	Δ yoy	H1 2022 ordinary	H1 2021 ordinary	Δ yoy
<b>EBITDA</b>	<b>8,205</b>	<b>7,795</b>	<b>5.3%</b>	<b>8,298</b>	<b>8,436</b>	<b>-1.6%</b>
<b>D&amp;A</b>	(4,303)	(3,348)		(3,671)	(3,162)	
<b>EBIT</b>	<b>3,902</b>	<b>4,447</b>	<b>-12.3%</b>	<b>4,627</b>	<b>5,274</b>	<b>-12.3%</b>
Net financial charges	(1,020)	(1,137)		(1,022)	(1,127)	
Net income from equity investments using equity method	62	138		62	68	
<b>EBT</b>	<b>2,944</b>	<b>3,448</b>	<b>-14.6%</b>	<b>3,667</b>	<b>4,215</b>	<b>-13.0%</b>
Income tax	(991)	(1,177)		(1,044)	(1,376)	
Net income	1,953	2,271		2,623	2,839	
Minorities	(260)	(493)		(514)	(540)	
<b>Group net income</b>	<b>1,693</b>	<b>1,778</b>	<b>-4.8%</b>	<b>2,109</b>	<b>2,299</b>	<b>-8.3%</b>



# H1 2022 consolidated results

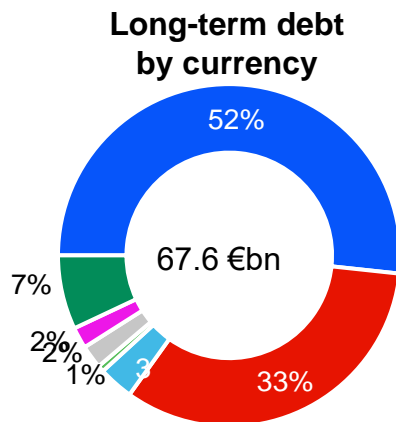
D&A reported (€mn)



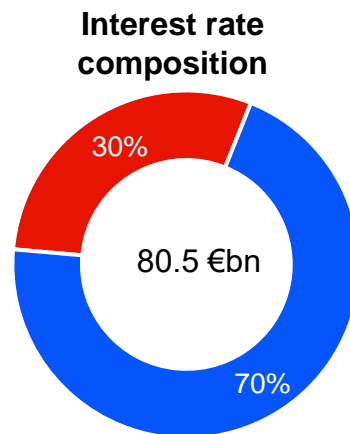
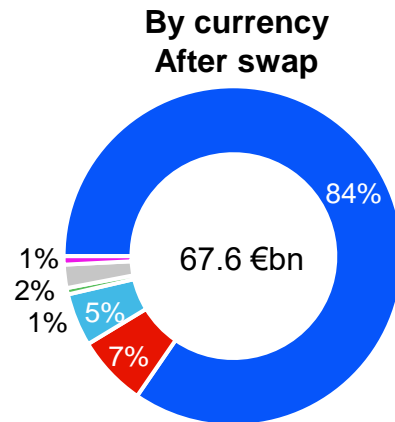
	H1 2022	H1 2021	Δ yoy
Generation and Trading	1,038	471	120%
Enel Green Power	751	790	-5%
Distribution	1,492	1,299	15%
Retail	766	587	31%
Enel X	109	83	31%
Others and adjustments	147	118	25%
Total	4,303	3,348	29%

# H1 2022 consolidated results

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



■ EUR    ■ USD    ■ BRL    ■ CLP  
■ COP    ■ Other    ■ GBP



■ Floating    ■ Fixed + Hedged

## Long term credit ratings

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

1. In nominal terms

# H1 2022 consolidated results

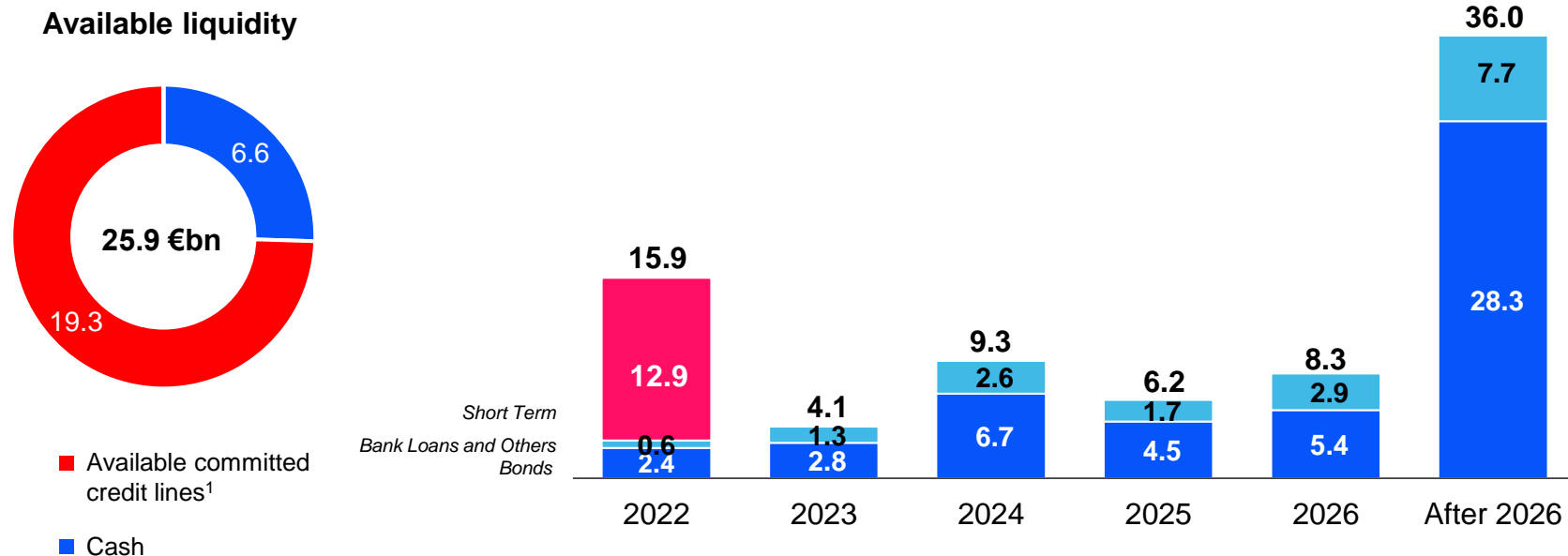
## Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	4.45	40.47	-	-	0.01	5.12	-	-	0.06	50.11
Bank Loans	1.53	-	0.27	3.61	4.51	2.88	0.33	-	0.38	13.51
Tax Partnership	-	-	-	-	-	-	0.50	-	-	0.50
Other Loans	-	-	-	0.48	1.07	0.45	0.68	0.07	0.02	2.77
Other short term debt	0.62	1.44	-	1.17	1.46	0.86	0.14	0.40	0.10	6.19
Commercial Paper	-	1.07	-	-	2.73	-	2.94	-	-	6.74
<b>Gross debt</b>	<b>6.60</b>	<b>42.98</b>	<b>0.27</b>	<b>5.26</b>	<b>9.78</b>	<b>9.31</b>	<b>4.59</b>	<b>0.47</b>	<b>0.56</b>	<b>79.82</b>
Financial Receivables	-	-1.21	-0.46	-0.30	-0.75	-0.97	-	-	-0.04	-3.73
Tariff Deficit	-	-	-	-	-1.64	-	-	-	-	-1.64
Other short term financial receivables	-0.35	-0.20	-	-0.78	-3.65	-0.02	-0.57	-	-0.06	-5.63
Cash and cash equivalents	-1.77	-0.21	-0.22	-0.78	-0.20	-2.20	-0.72	-0.39	-0.09	-6.58
<b>Net Debt – Third Parties</b>	<b>4.48</b>	<b>41.36</b>	<b>-0.41</b>	<b>3.40</b>	<b>3.54</b>	<b>6.12</b>	<b>3.30</b>	<b>0.08</b>	<b>0.37</b>	<b>62.24</b>
Net Debt – Intercompany	16.83	-34.85	-5.42	13.11	4.69	4.54	0.68	0.22	0.20	-
<b>Net Debt – Group View</b>	<b>21.31</b>	<b>6.51</b>	<b>-5.83</b>	<b>16.51</b>	<b>8.23</b>	<b>10.66</b>	<b>3.98</b>	<b>0.30</b>	<b>0.57</b>	<b>62.24</b>

# 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)



	H1 2022	FY 2021	Δ
Net financial debt	62,238	51,952	19.8%
Shareholders' equity	45,783	42,342	8.1%
Net capital employed	108,021	94,294	14.6%

# H1 2022 consolidated results

## Headcount



	H1 2022	FY 2021	$\Delta$ yoy
Generation and Trading	7,787	7,847	-1%
Enel Green Power	9,572	8,989	6%
Distribution	33,369	33,263	0%
Retail	6,158	6,148	0%
Enel X	2,938	3,352	-12%
Others and adjustments	7,293	6,680	9%
Total	67,117	66,279	1%

# H1 2022 consolidated results

## Disclaimer



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

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

# H1 2022 consolidated results

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