

The background of the slide is a photograph of a wind farm. In the foreground, a worker wearing a white hard hat, a dark jacket, and an orange safety harness is lying on their back on the blue-painted metal structure of a wind turbine. The worker's hands are visible, wearing gloves. In the background, several other wind turbines are visible on rolling green hills under a bright blue sky with scattered white clouds. The sun is shining from the upper left, creating a lens flare effect.

enel

Full Year

2022

Consolidated results  
March 16<sup>th</sup>, 2023

# Full Year 2022

*Consolidated results*

**Francesco Starace**

*CEO*



# Key highlights



**Business performance and managerial actions secured operating and financial trajectory of the Group**

1

**2022 Results hit the guidance thanks to our integrated and resilient business model**

2

**Operating evolution fully in line with our strategic guidelines**

3

**Final phase of strategic repositioning: execution well advanced**

4

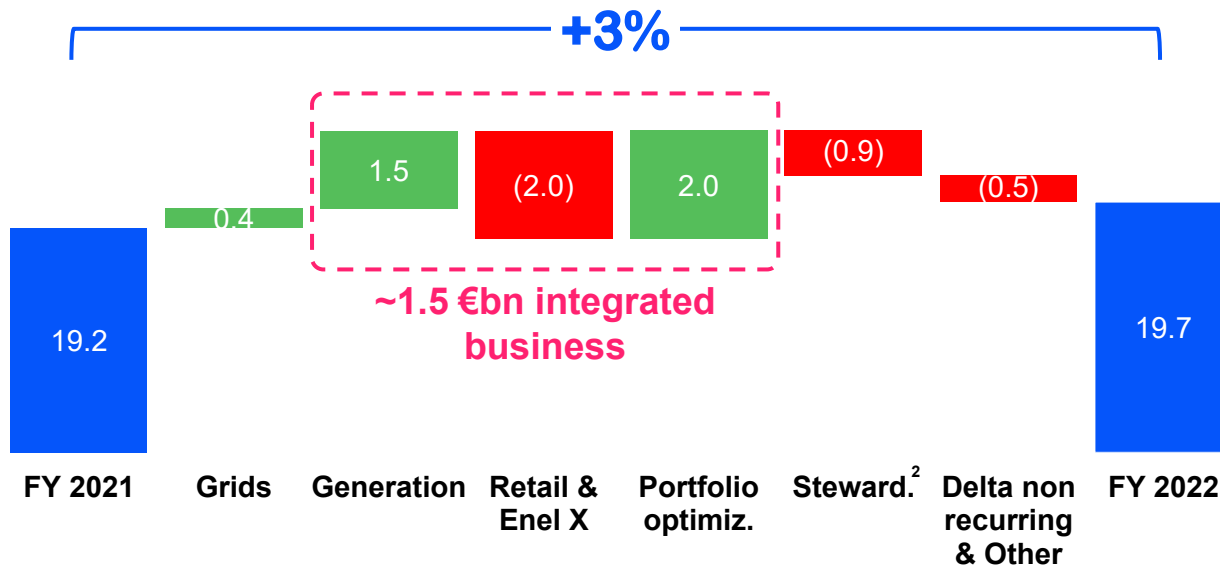
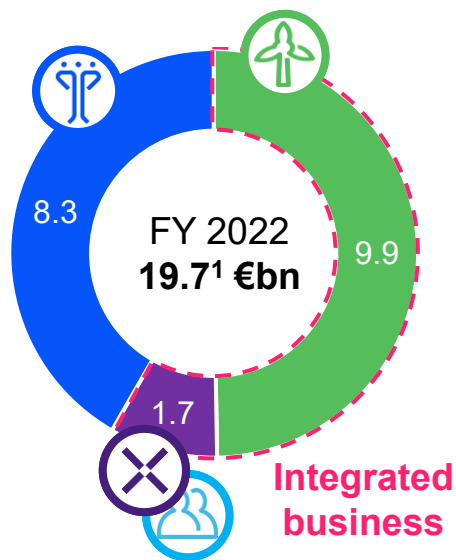
**0.40 €/sh DPS for 2022  
2023 fixed DPS entails high single digit growth**

# Enel's Integrated business model absorbed the shocks of 2022



Ordinary EBITDA by business

Ordinary EBITDA evolution (€bn)



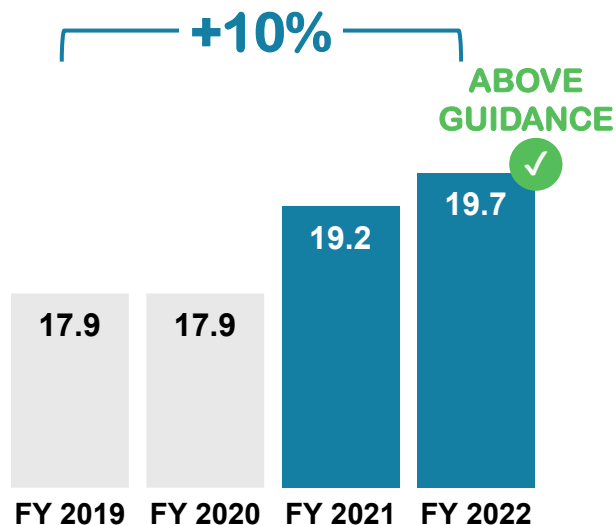
1. The split does not include "Services & Other" for around (0.2) €bn  
 2. It includes delta capital gain for (0.95) €bn and recurring contribution from stewardship for 0.1 €bn

# Operating delivery capabilities pushed results above targets and supported a structural growth

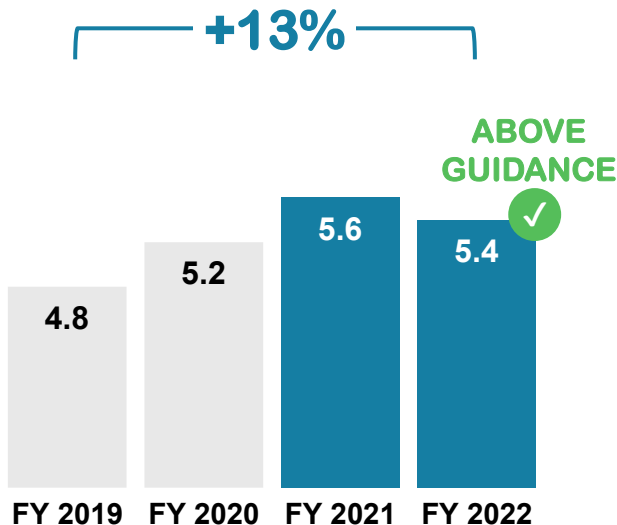


Ordinary EBITDA (€bn)

Ordinary Net Income (€bn)



CMD Guidance 19.3-19.6



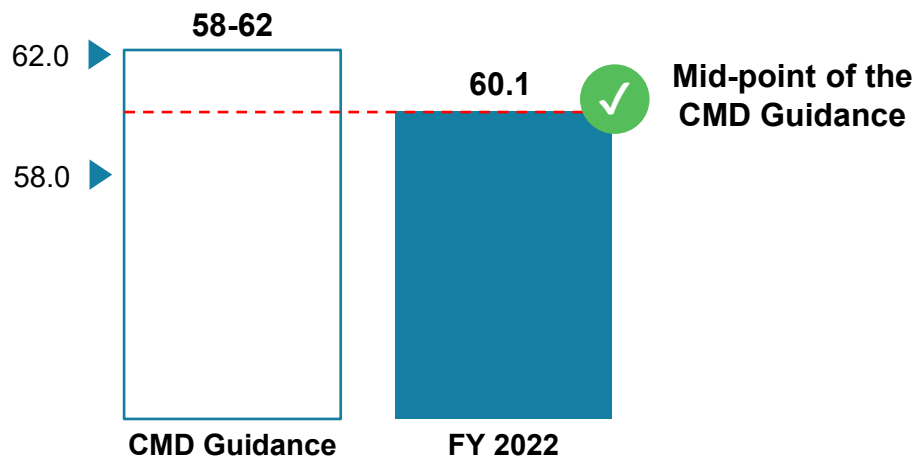
CMD Guidance 5.0-5.3

**EBITDA and Net Income**  
for 2022  
**above** the  
CMD 2022  
**guidance**

# Net debt within guidance in spite of 5 €bn impact from governments' measures still to be recovered



Net Debt (€bn)



**9.1 €bn FFO** thanks to **sound recovery** in **EBITDA** and in **working capital**

**5.4 €bn government measures'** impact still **to be recovered**

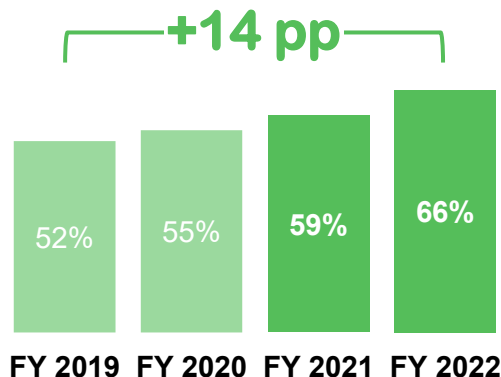
**Strategic repositioning** contribution

# 2022 continued to show a strong operating delivery, along our strategic guidelines



## Progressive de-risking of generation

RES capacity on total<sup>1</sup>

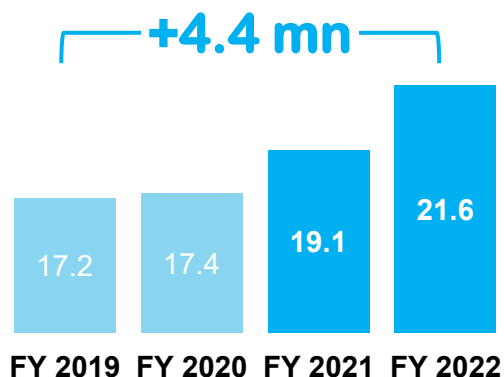


**45.8** RES capacity<sup>1</sup> (GW) **59.0**

**42.2** Conventional capacity (GW) **31.0**

## Enabling electrification

Free market customers (mn)

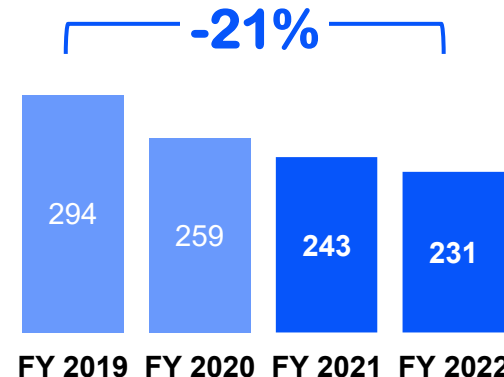


**10** Public charging points (k) **23**

**12** Storage BTM (MW) **75**

## High quality grids

SAIDI (min.)



**43.8** Smart meters (mn) **45.8**

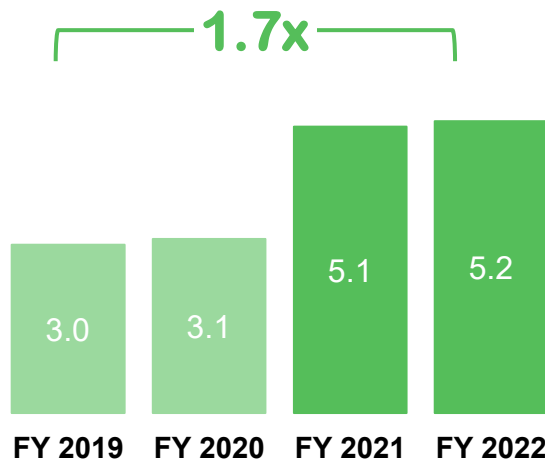
**59%** Digitalized grid customers **63%**

1. It includes renewable managed capacity and BESS capacity

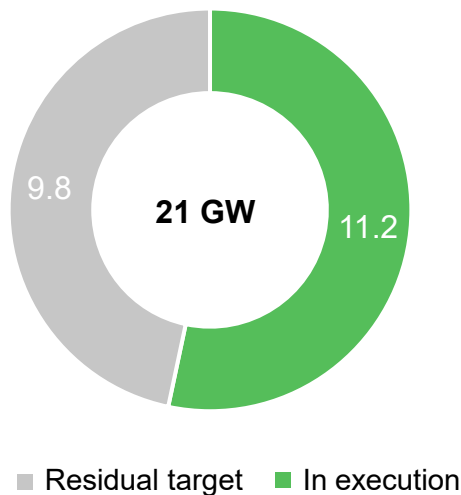
# A strong RES development, notwithstanding supply chain disruptions, de-risks our generation



Yearly additions<sup>1</sup> (GW)



2023-25 Additional capacity target<sup>1</sup>



**Residual target** covered around **7x** by the 2023-25 **mature pipeline**

**5.5 GW** to be added in 2023, **100% already in execution**

Ready to **accelerate energy independence** in Europe: **~130 GW projects** in pipeline in Italy and Iberia

1. It includes renewable managed capacity and BESS capacity



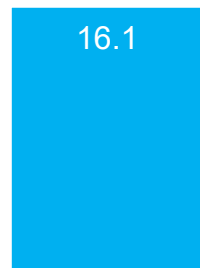
# Leveraging on forward hedged generation, fixed price sales protected customer base from energy shocks



Free market customers (mn)



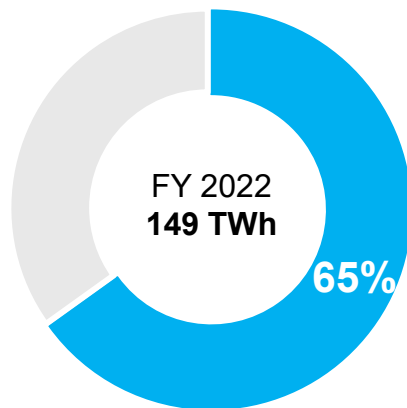
+2.6 mn



FY 2021

FY 2022

Fixed sales on total (TWh)



Fixed power sales totalled around **100 TWh**

Avg. sales price (€/MWh)



304

Avg. spot price



Avg. fixed price offering



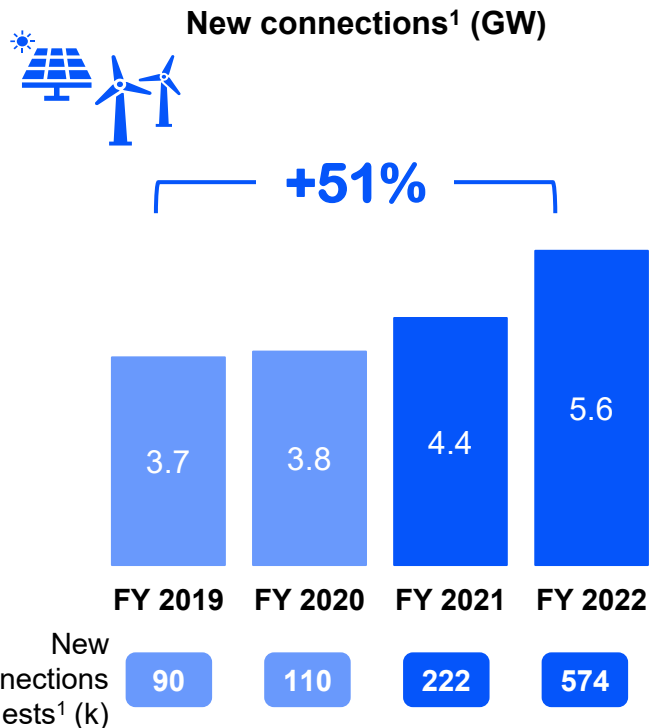
168

Avg. spot price

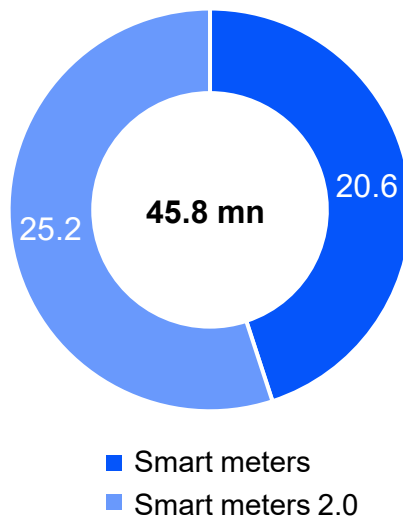


Avg. fixed price offering

# Digital networks ready to host the accelerated roll out of distributed generation



**Smart meters (mn)**



**New connections requests increased 6 times** versus 2019

**New hosting capacity** to unlock **future value** for the energy system

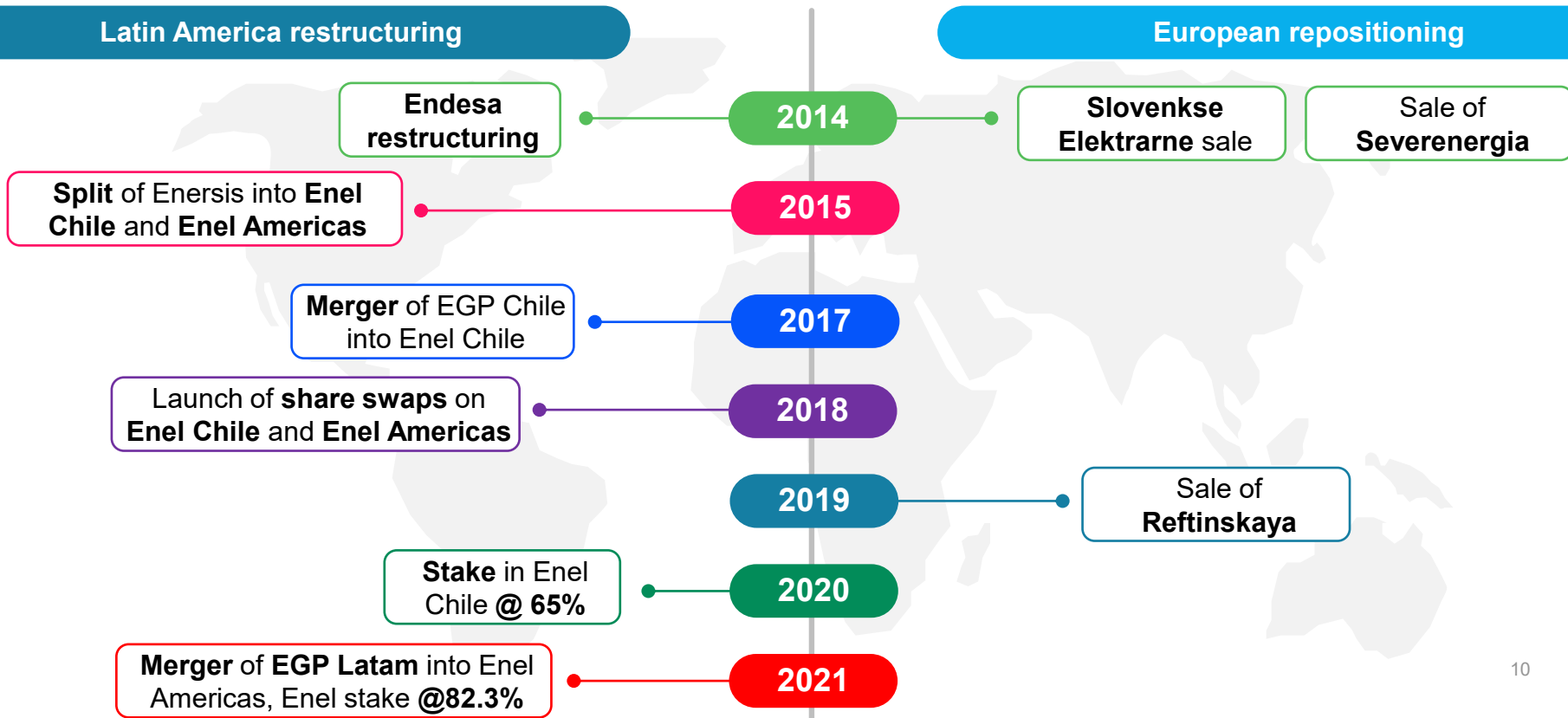
**600k smart meters installed** in LTM

# Simplification efforts embedded in our strategic vision...



## Latin America restructuring

## European repositioning



# ...now entering the final leg of Group's repositioning



## Latin America restructuring

## European repositioning

## Footprint/asset base optimization

## NET DEBT IMPACT

2022

- Sale of **TX** in **Chile**
- **Disposal** of **Goiás** grid
- Sale of **Fortaleza CCGT** in **Brazil**

- Exit from **Russia**

- **Gas** portfolio value crystallization in **Chile**
- **Gridspertise** valorization
- **Stewardship** and **RES** valorization

5.9<sup>2</sup> €bn ✓

2023

- Sale of **Argentina** generation ✓
  - Costanera<sup>1</sup>
  - Central Dock Sud
- Sale of **Argentina** distribution
- Exit from **Peru**
- **Sale** of **Cearà** in **Brazil**

- Exit from **Romania** ✓

- Stewardship: **Greece, Australia**
- **Gas** portfolio in **Spain**
- **Crystallization** of **RES** asset value

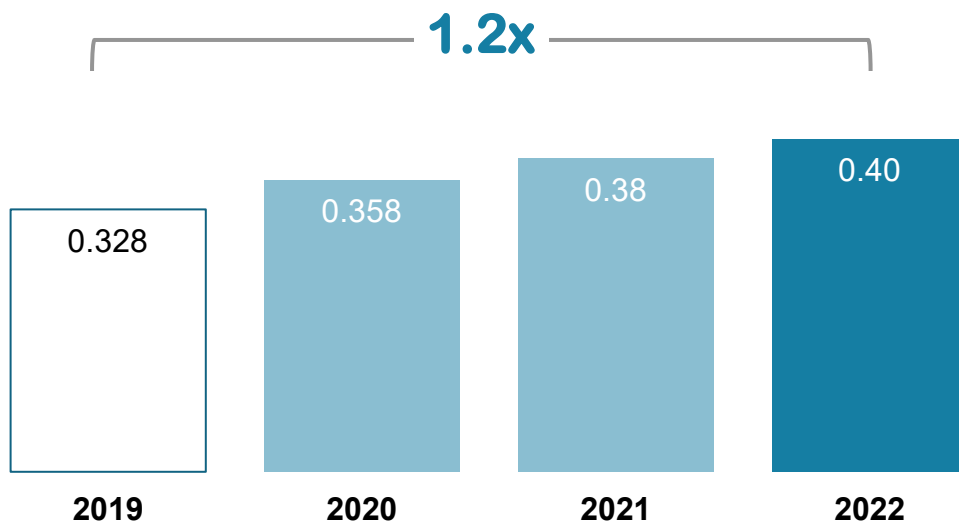
12.2 €bn ⌚

1. Deal closed  
2. It includes impact of assets classified as HFS and capital gain from stewardship model

# Simple and predictable shareholder remuneration



Dividend per share (€/share)



**Solid and visible**  
improvement in  
**shareholder remuneration**  
with **TSR** at  
**110%**<sup>1</sup> from  
2015

# Full Year 2022

*Financial results*

**Alberto De Paoli**

*CFO*



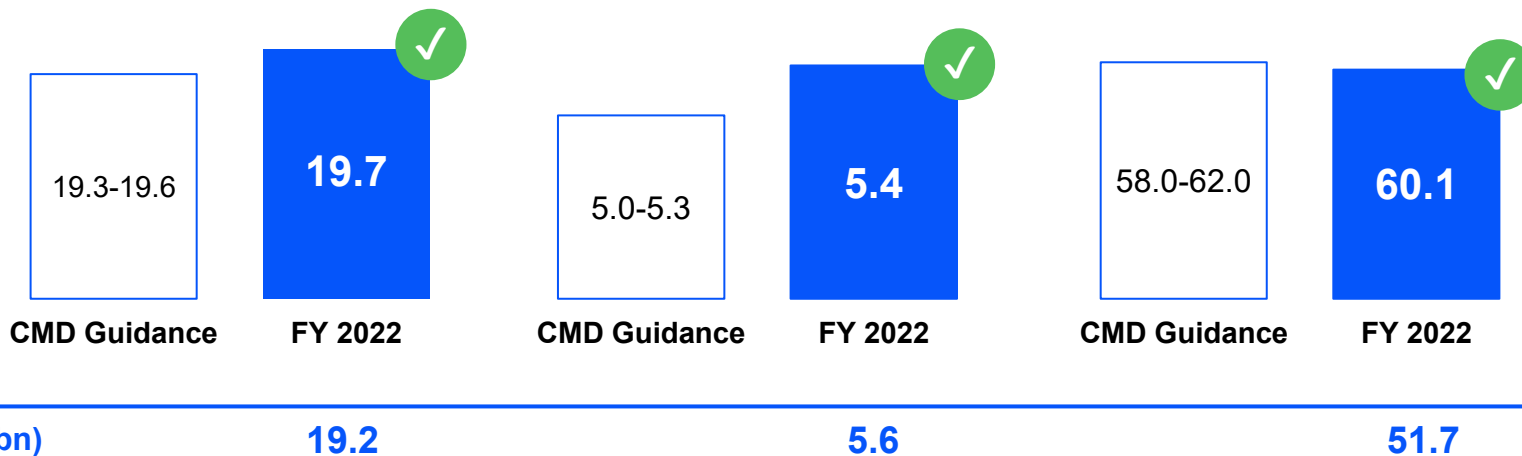
# Results unaffected by volatile environment: guidance exceeded at EBITDA and Net Income level



EBITDA<sup>1</sup>

Net Income<sup>1</sup>

Net Debt

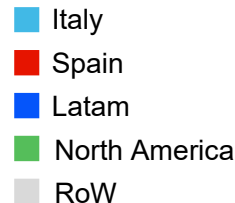
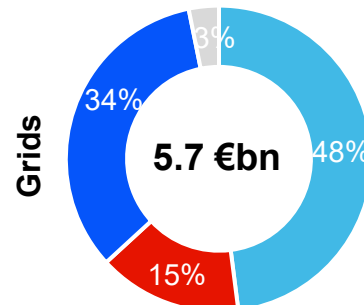
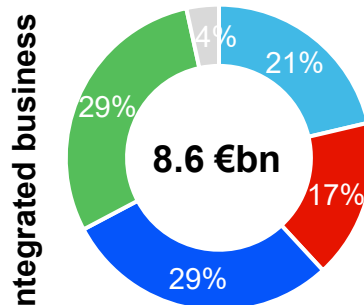
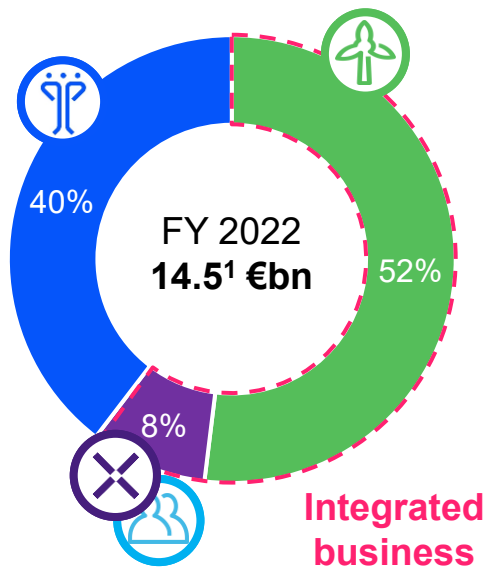


1. Ordinary figures, it excludes extraordinary items in FY 2021 (-1,977 €mn: -53 €mn donations and emergency costs COVID-19, -1,590 €mn energy transition and digitalization funds, -334 €mn HFS Greece, Russia and Romania) and in FY 2022 (+235 €mn: +702 €mn M&A activities, -33 €mn donations and emergency costs COVID-19, -137 €mn HFS Greece, Russia and Romania, -297 €mn energy transition and digitalization funds)

# 15 €bn investments deployed in 2022 to secure future EBITDA growth



## Gross capex by business and geography



**60% of capex** deployed to improve our **integrated business**

**Focus on** expanding the **commodity** and **services offering**

**Investments in grids** to improve **quality** and **efficiency**

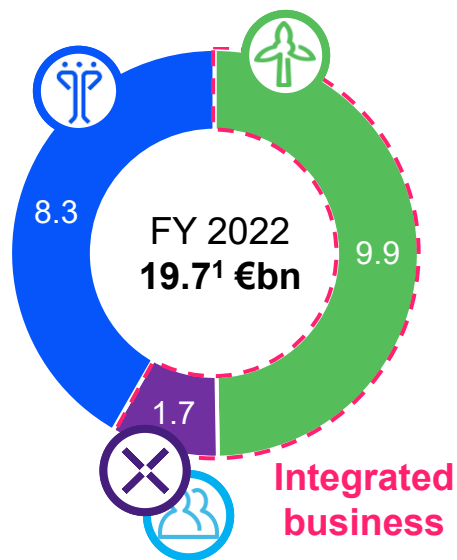
1. It includes "Services & Other" for around 0.2 €bn and capex related to assets classified as HFS for 0.2 €bn



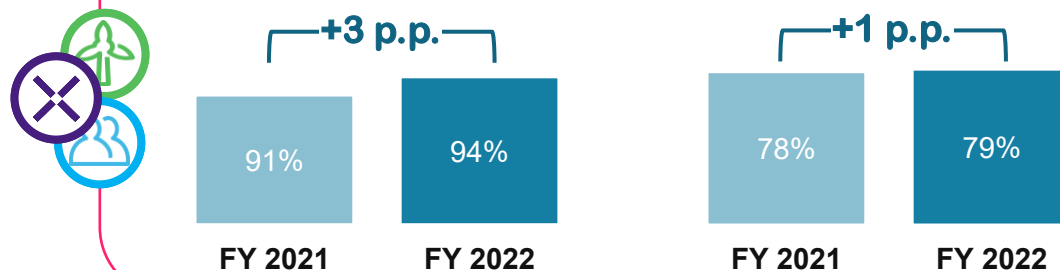
# EBITDA above guidance on sound business performance



## Ordinary EBITDA by business

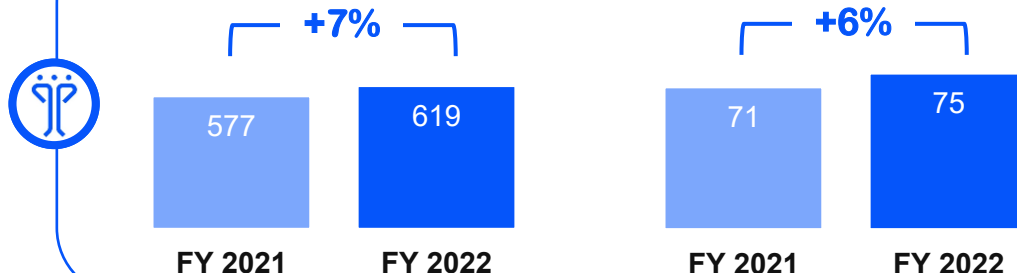


Own production/Fixed power sales²    RES production/Fixed power sales²



RAB/grid customers (€/cl)

Capex/grid customers (€/cl)

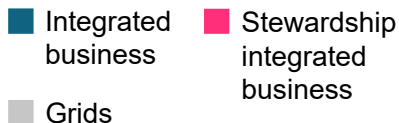
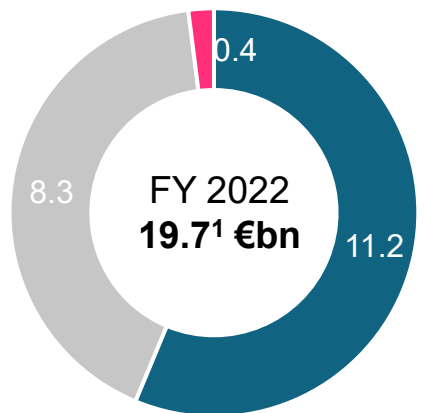


1. The split does not include "Services & Other" for around (0.2) €bn  
2. Core countries

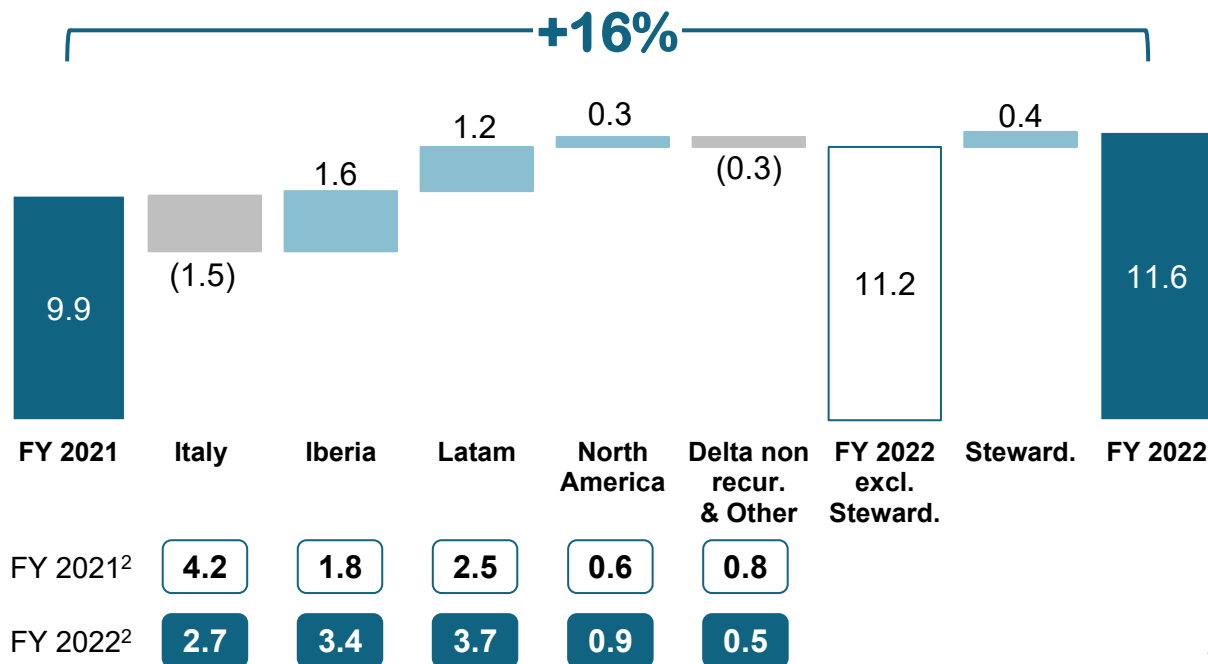
# Integrated business: geographical diversification ensured economics protection



## Group Ordinary EBITDA



## Integrated business: Ordinary EBITDA evolution (€bn)

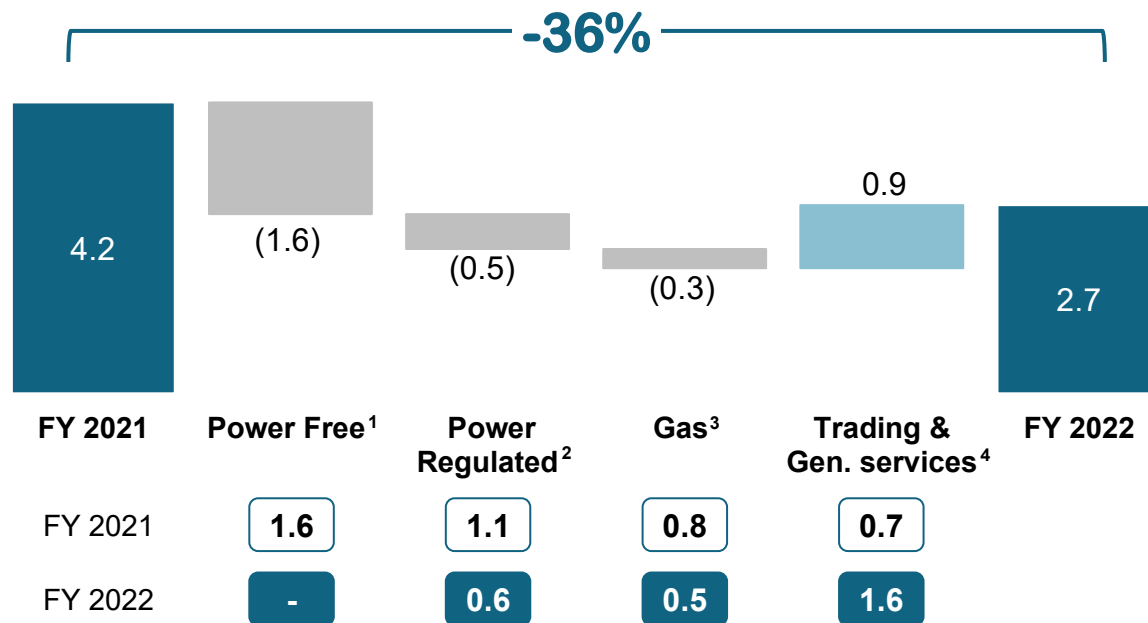


1. Split does not include "Services & Other"  
 2. It excludes 'Non Recurring items'

# Integrated business: focus on Italy



## Ordinary EBITDA evolution (€bn)



**Power Free** affected by **dynamics** on sourcing costs

**Power Regulated** decline driven by **lower contribution** from regulated plants

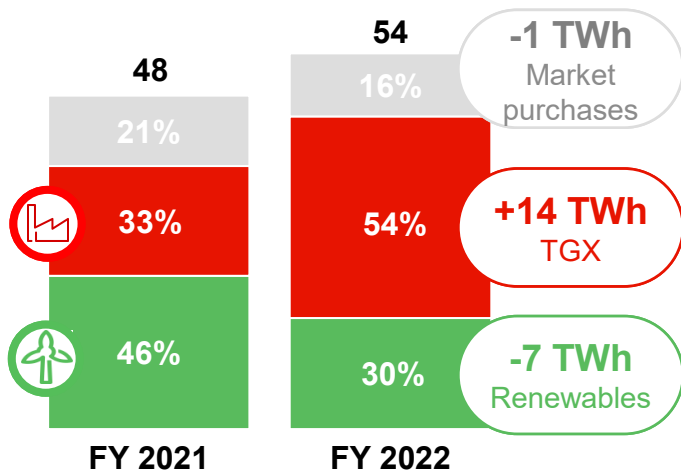
**Trading** benefitting from **portfolio optimization**

1. Retail Free market, not regulated renewables, thermal generation Enel X services 2. Regulated generation and retail 3. Gas retail and wholesale 4. Trading and generation services

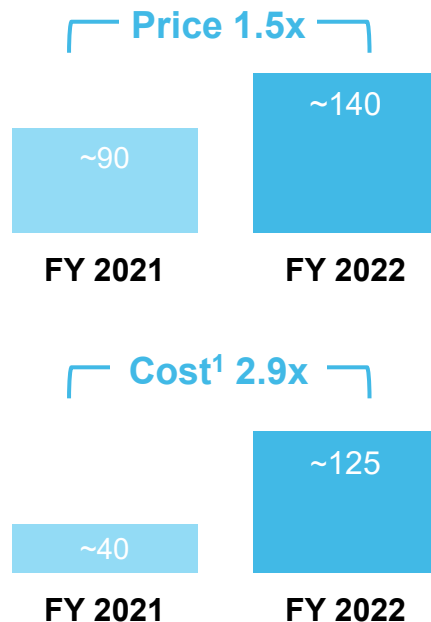
# Power Free: dynamics in Italy



Fixed sales and coverage (TWh)



Unitary margin dynamics (€/MWh)



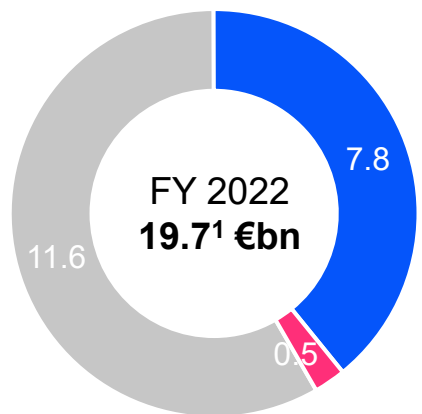
Unitary margin down 70% yoy impacted by **unexpected higher** sourcing costs not passed through **customers' bills**

1. Unitary cost of sourcing

# Grids up by 8% yoy, supported by the positive performance in Latam

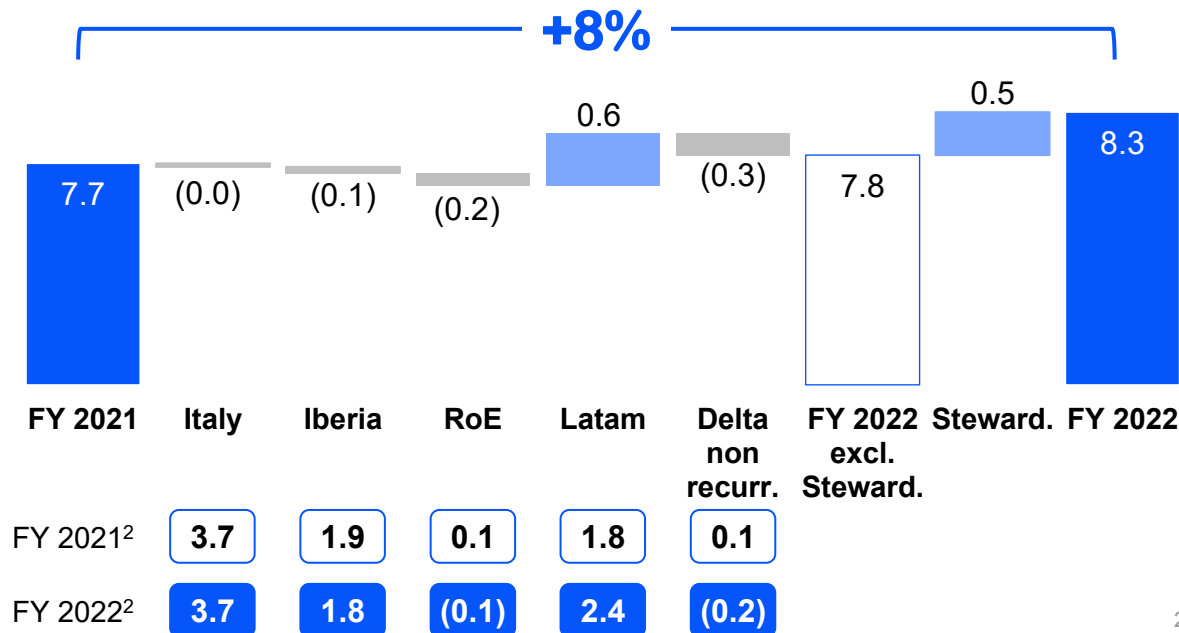


## Group Ordinary EBITDA



■ Grids  
■ Integrated business  
■ Stewardship grids

## Grids ordinary EBITDA evolution (€bn)

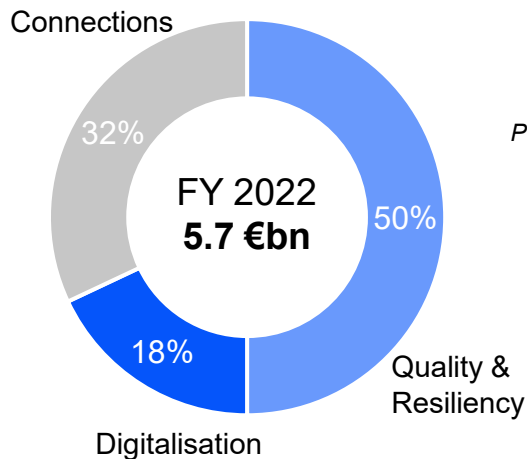


1. Split does not include "Services & Other"  
 2. It excludes 'Non Recurring items'

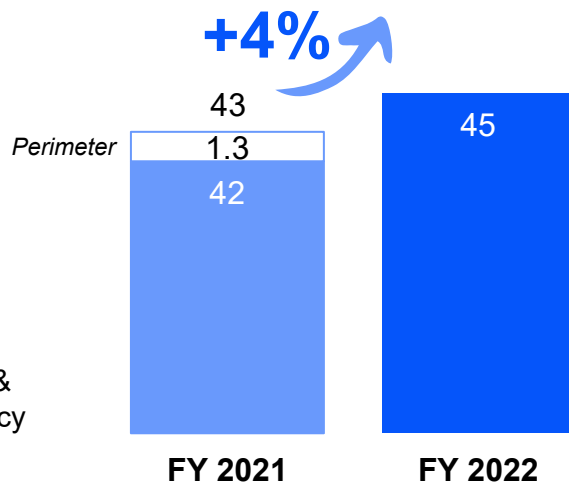
# Capex deployment to foster RAB growth



## Gross capex by nature



## RAB (€bn)



**RAB up by 7%**  
net of perimeter effect

## Positive regulatory frameworks

### Enel Dx Sao Paulo

**Tariff increase** approved end of June (**c.+12%**)



### Enel Dx Ceara

**Tariff increase** approved in April (**c.+25%**)



### Enel Dx Río

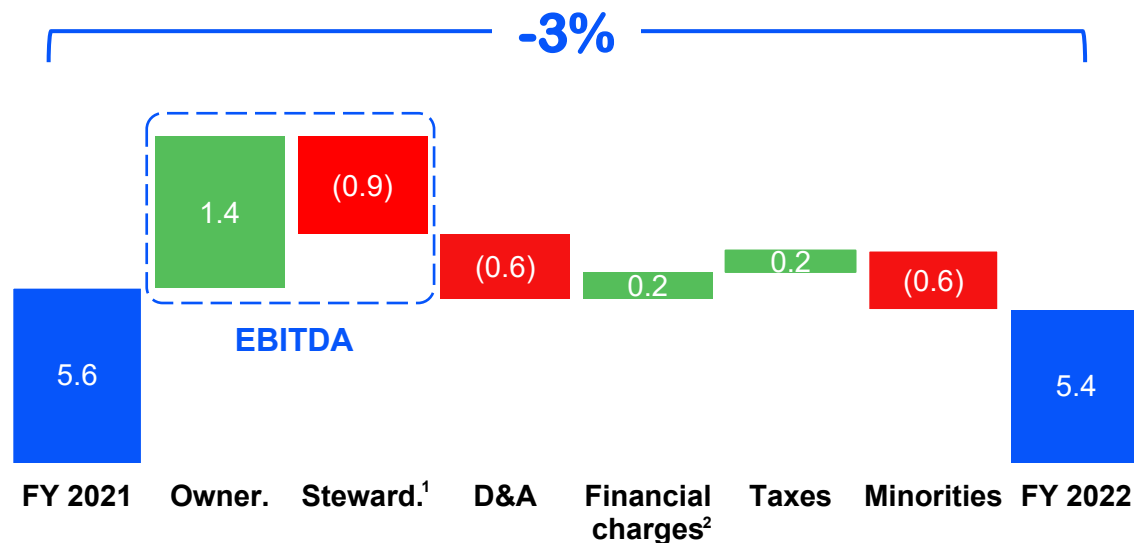
**Tariff increase** approved in March (**c.+17%**)



# Net Income above guidance, driven by growth in EBITDA and lower financial expenses



Net Ordinary Income evolution (€bn)



**Amortization** increase due to **higher capex** deployed and **FX**, bad debt **in line** with **historical level**

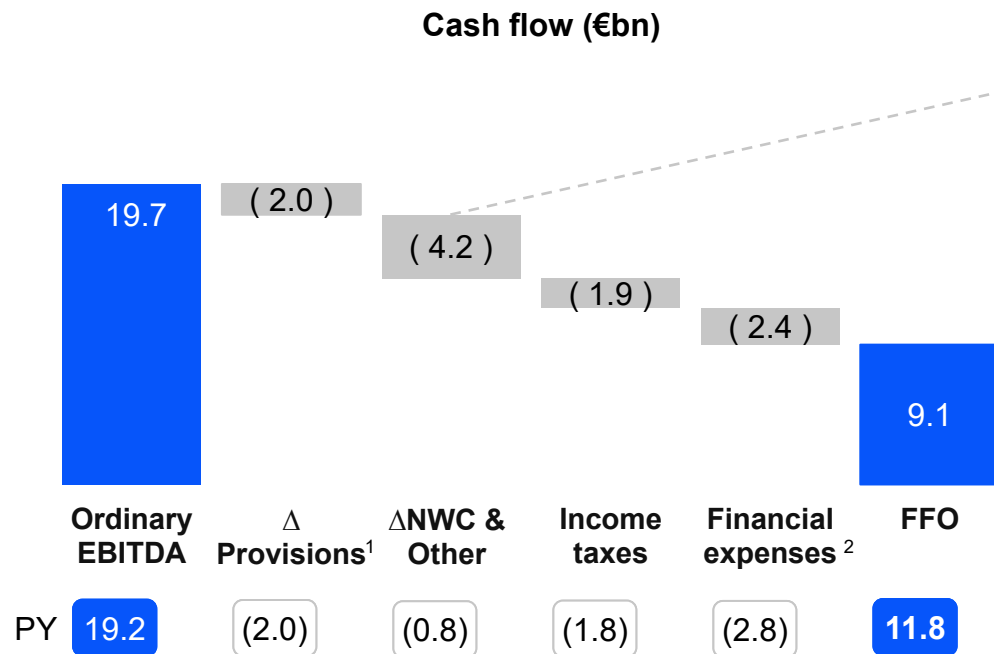
Cost of debt at 3.3%, **-20 bps** yoy supports **reduction** of **financial charges**

Different **geographical mix** on earnings drives **minorities evolution**

1. It includes delta capital gain for (0.95) €bn and recurring contribution from stewardship for 0.1 €bn

2. It includes income on equity

# FFO: +8 €bn in Q4 driven by the expected recovery in working capital



ΔNWC impacts evolution (€bn)			
	9M	FY	
Govt & regulatory measures	(5.0)	(2.4)	2.6
Energy market context	(3.7)	(2.2)	1.5
Capex seasonality	(1.1)	-	1.1
Other & Managerial actions	1.2	0.4	
<b>Total</b>	<b>(8.6)</b>	<b>(4.2)</b>	

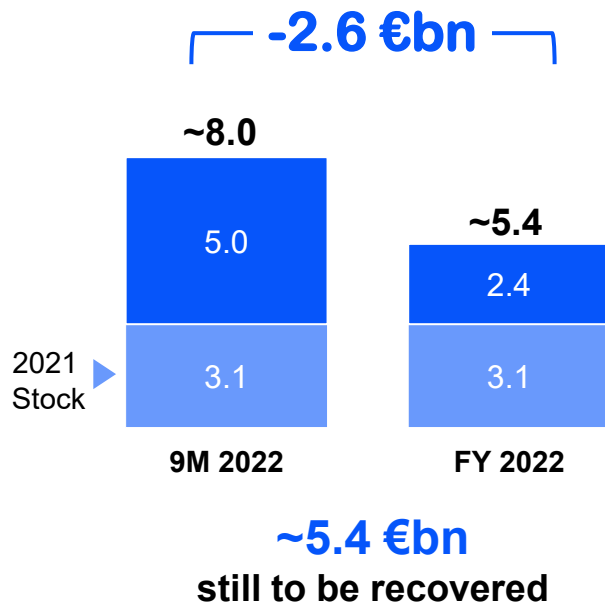
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges).
2. Includes dividends received from equity investments.



# Q4 2022: Initial recovery of the impact of governments' measures



## Government measures impact<sup>1</sup> (€bn)



### Italy



- System charges elimination
- Tariffs equalization recognition
- Coal/gas mandatory stock

### Spain



- Price cap on gas
- Gas mandatory stock
- System charges reduction
- CO<sub>2</sub> regularization

### Romania



- Price cap on supply business

## TOTAL IMPACT

FY 2021 9M 2022 FY 2022

2.4

5.7

4.3

0.7

1.7

0.8

-

0.6

0.3

3.1

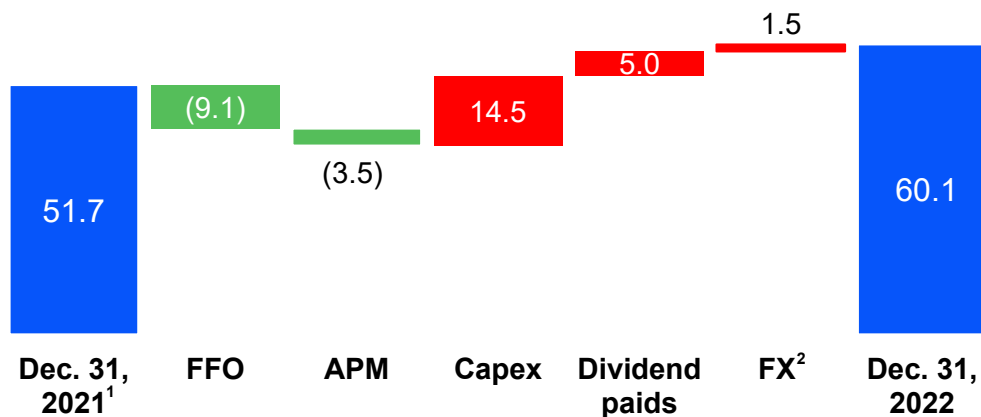
~8.0

~5.4

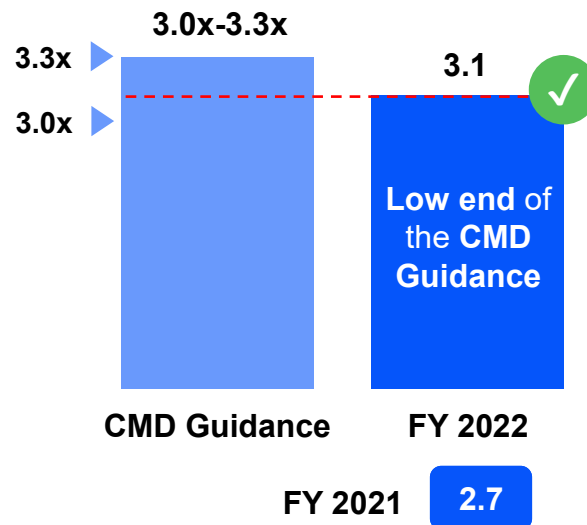
# Net Debt at 60 €bn in line with mid-point of the guidance range



## Net debt evolution (€bn)



## ND/EBITDA

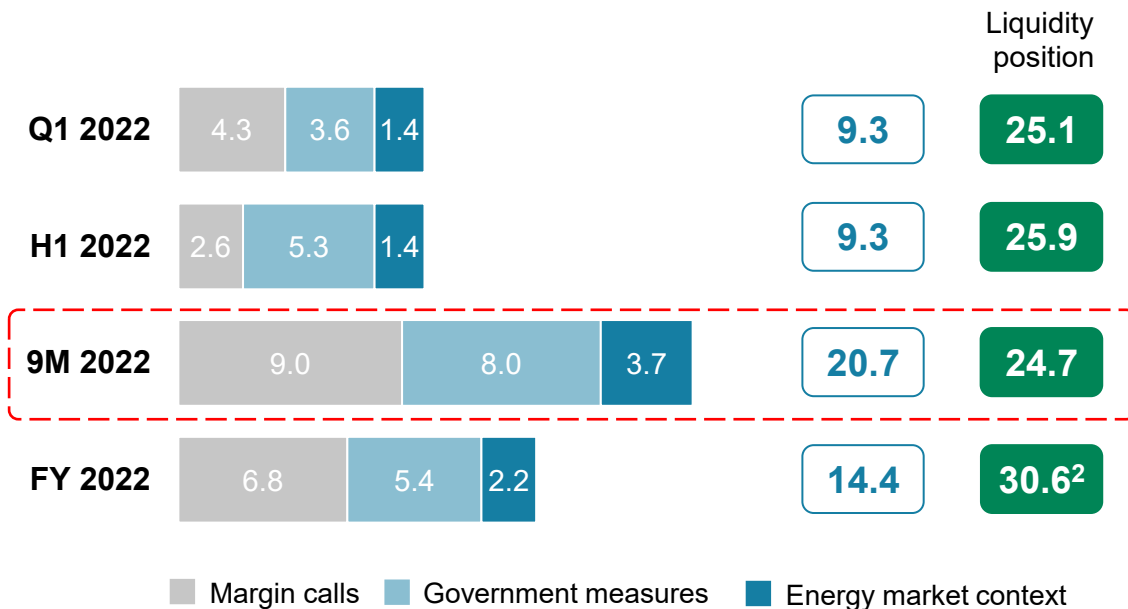


1. Restated figure
2. It includes foreign exchange derivatives realized in the period and new leases for 0.5 €bn.

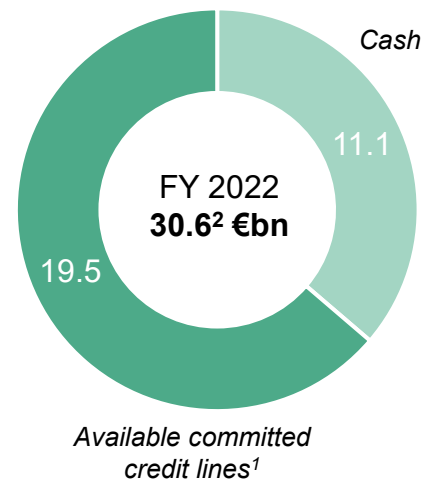
# The Group's liquidity remained strong and stable over the period in spite of extreme volatility



Gross Debt impact from margin calls, governments measures and energy context (€bn)



Liquidity position

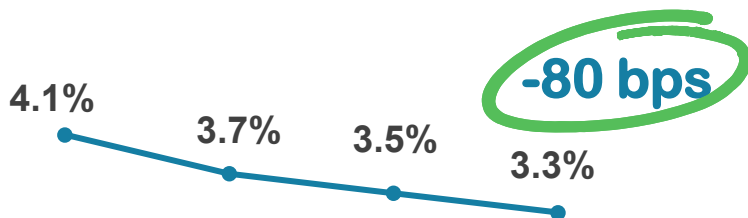


1. Of which 19.1 €bn of long term committed credit lines with maturities beyond December 2023  
 2. Liquidity position does not include the credit line guaranteed by SACE

# Cost of debt trending down thanks to proactive liability management implemented in 2021



Cost of Gross Debt



FY 2019    FY 2020    FY 2021    FY 2022

Bond issued  
(€bn)

6.3

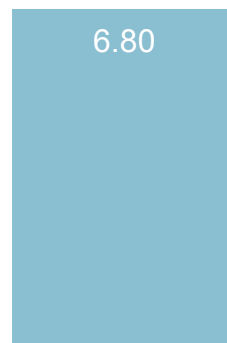
0.7

10.4

12.4

Average LT Debt maturity (years)

FLAT



FY 2019



FY 2022

# Full Year 2022

*Closing remarks*

**Francesco Starace**

*CEO*



## Closing remarks



**Strong 2022 results despite  
extreme volatility**

**Operational and financial resiliency  
back tested in the last three years**

**Focus on accretive simplification and on growth on  
integrated margin countries in line with strategy**

**Strategic  
development  
continued  
despite  
energy crisis**

# Full Year 2022

Consolidated results

**Annexes**



# FY 2022 consolidated results

## Macroscenario



	GDP (%)		CPI (%)		FX against € <sup>1</sup>		Spot Price (€/MWh)		Electricity Demand (TWh)	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
<b>Italy</b>	3.92	6.72	8.20	1.87	-	-	304.02	125.46	315.61	319.32
<b>Iberia</b>	5.47	5.52	8.39	3.09	-	-	167.66	111.93	235.08	241.88
<b>Latin America</b>	-	-	-	-	-	-			-	-
Argentina	5.26	10.40	72.43	48.41	189.53	117.01	-	-	90.80	138.22
Brazil	3.03	5.32	9.28	8.30	5.66	6.50	10.80	43.00	610.99	609.16
Chile	2.82	11.85	11.64	4.52	910.12	968.29	98.51	66.24	75.97	81.49
Colombia	7.50	11.02	10.18	3.50	5,190.39	4,604.52	48.43	34.03	44.55	73.75
Peru	2.73	13.65	7.88	3.98	4.08	4.54	34.64	7.74	46.24	53.95
<b>Rest of Europe</b>	-	-	-	-	-	-			-	-
Romania	4.50	5.31	13.80	5.05	4.94	4.97	206.28	114.77	57.48	62.29
<b>North America</b>	-	-	-	-	-	-	-	-	-	-
USA	2.08	5.95	7.99	4.69	1.07	1.14	-	-	3,710.93	4,080.54
Mexico	3.05	4.94	7.90	5.69	20.87	23.46	-	-	331.68	320.60
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	-	-			-	-
India	6.92	8.27	6.69	5.14	88.53	85.01	-	-	1,355.40	1,365.58
Australia	3.58	5.21	6.62	2.82			-	-	254.20	247.20
South Africa	2.35	4.91	6.85	4.55	18.23	18.17	-	-	214.79	221.06



# FY 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>12,995</b>	<b>861</b>	<b>776</b>	<b>51</b>	-	<b>2,253</b>	<b>4,720</b>	<b>4,596</b>	<b>26,252</b>
<b>Iberia</b>	<b>4,746</b>	<b>2,882</b>	-	<b>1,665</b>	<b>3,328</b>	<b>2,333</b>	<b>1,644</b>	<b>5,445</b>	<b>22,044</b>
<b>Latin America</b>	<b>10,542</b>	<b>3,422</b>	<b>83</b>	<b>3,779</b>	-	<b>2,618</b>	<b>226</b>	<b>3,853</b>	<b>24,524</b>
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,272	2,565	-	1,234	-	-	-	-	5,071
Chile	3,508	725	83	2,043	-	581	-	1,468	8,409
Colombia	3,097	-	-	208	-	180	226	-	3,711
Perù	792	132	-	179	-	687	-	463	2,255
Other <sup>1</sup>	545	-	-	115	-	-	-	-	660
<b>Rest of Europe</b>	<b>19</b>	<b>871</b>	-	<b>130</b>	-	-	-	-	<b>1,020</b>
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	19	372	-	94	-	-	-	-	486
<b>North America</b>	<b>53</b>	<b>7,160</b>	<b>72</b>	<b>2,249</b>	-	-	-	-	<b>9,532</b>
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	327	-	-	-	-	-	-	327
USA	-	5,940	72	2,029	-	-	-	-	8,041
<b>Africa, Asia &amp; Oceania<sup>3</sup></b>	<b>-</b>	<b>539</b>	<b>-</b>	<b>667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,206</b>
<b>Total</b>	<b>28,355</b>	<b>15,735</b>	<b>931</b>	<b>8,540</b>	<b>3,328</b>	<b>7,204</b>	<b>6,590</b>	<b>13,894</b>	<b>84,578</b>

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

# FY 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>11,584</b>	<b>1,256</b>	<b>5,407</b>	<b>64</b>	-	<b>171</b>	<b>17,260</b>	<b>12,718</b>	<b>48,460</b>
<b>Iberia</b>	<b>4,477</b>	<b>5,709</b>	-	<b>1,855</b>	<b>26,508</b>	<b>4,450</b>	<b>997</b>	<b>20,719</b>	<b>64,715</b>
<b>Latin America</b>	<b>35,443</b>	<b>12,428</b>	<b>382</b>	<b>4,901</b>	-	<b>2,885</b>	<b>1,466</b>	<b>18,089</b>	<b>75,594</b>
Argentina	1,550	-	-	-	-	350	-	9,220	11,121
Brazil	4,468	10,116	-	2,024	-	-	-	-	16,608
Chile	9,768	1,694	382	2,160	-	1,239	1,264	5,708	22,215
Colombia	13,272	-	-	151	-	38	202	-	13,663
Perù	4,128	618	-	450	-	1,259	-	3,160	9,615
Other <sup>1</sup>	2,257	-	-	117	-	-	-	-	2,374
<b>Rest of Europe</b>	<b>26</b>	<b>2,254</b>	-	<b>177</b>	-	<b>7,145</b>	-	<b>2,911</b>	<b>12,513</b>
Romania	-	1,194	-	43	-	-	-	-	1,237
Russia	-	128	-	-	-	7,145	-	2,911	10,184
Other <sup>2</sup>	26	932	-	134	-	-	-	-	1,093
<b>North America</b>	<b>197</b>	<b>19,859</b>	<b>327</b>	<b>3,001</b>	-	-	-	-	<b>23,385</b>
Mexico	197	1,598	-	518	-	-	-	-	2,313
Canada	-	674	-	-	-	-	-	-	674
USA	-	17,587	327	2,484	-	-	-	-	20,398
<b>Africa, Asia &amp; Oceania<sup>3</sup></b>	<b>-</b>	<b>1,749</b>	-	<b>1,350</b>	-	-	-	-	<b>3,099</b>
<b>Total</b>	<b>51,728</b>	<b>43,255</b>	<b>6,117</b>	<b>11,349</b>	<b>26,508</b>	<b>14,652</b>	<b>19,722</b>	<b>54,436</b>	<b>227,767</b>

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

# FY 2022 consolidated results

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



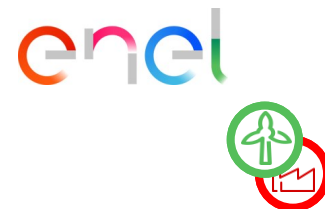
MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>551</b>	<b>68</b>	<b>3</b>	<b>21</b>	-	-	-	-	<b>643</b>
<b>Iberia</b>	<b>5</b>	<b>337</b>	-	<b>567</b>	-	-	-	-	<b>908</b>
<b>Latin America</b>	<b>1</b>	<b>492</b>	<b>14</b>	<b>857</b>	-	<b>3</b>	-	<b>4</b>	<b>1,370</b>
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	409	-	-	-	-	-	-	409
Chile	1	83	14	722	-	3	-	-	822
Colombia	-	-	-	122	-	-	-	-	122
Perù	-	-	-	-	-	-	-	4	4
Other <sup>2</sup>	-	-	-	14	-	-	-	-	14
<b>Europa &amp; North Africa</b>	-	<b>32</b>	-	-	-	-	-	-	<b>32</b>
Romania	-	-	-	-	-	-	-	-	-
Russia	-	32	-	-	-	-	-	-	32
Other <sup>3</sup>	-	0	-	-	-	-	-	-	0
<b>North/Central Americas</b>	-	<b>898</b>	-	<b>693</b>	-	-	-	-	<b>1,591</b>
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	116	-	-	-	-	-	-	116
USA	-	782	-	693	-	-	-	-	1,475
<b>Africa, Asia &amp; Oceania<sup>4</sup></b>	-	-	-	<b>420</b>	-	-	-	-	<b>420</b>
<b>Total</b>	<b>557</b>	<b>1,827</b>	<b>17</b>	<b>2,559</b>	-	<b>3</b>	-	<b>4</b>	<b>4,965</b>

1. Excludes managed capacity and BESS

2. Includes Panama; 3. Includes Greece; 4. Includes India

# FY 2022 consolidated results

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



MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	29	8	-	373	1,734	2,144
Iberia	9	20	-	1,357	25	1,410
Latin America	1,638	159	-	2,067	203	4,067
Rest of Europe	1	-	-	84	-	85
North America	36	-	-	1,724	851	2,610
Africa, Asia & Oceania	793	-	-	93		886
<b>Total</b>	<b>2,506</b>	<b>187</b>		<b>5,697</b>	<b>2,812</b>	<b>11,203</b>

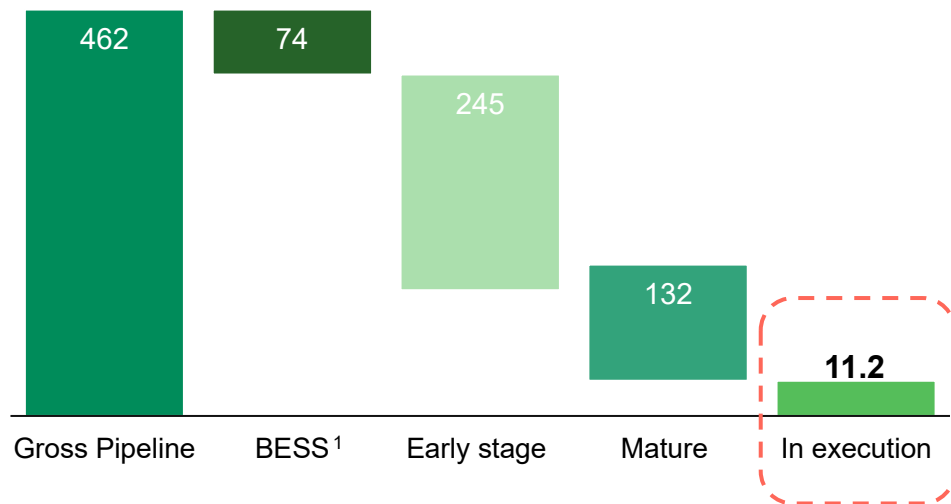
1. Includes both consolidated and managed capacity

# FY 2022 consolidated results

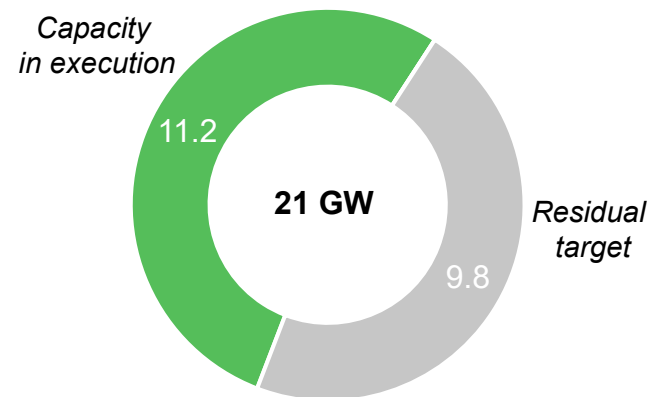
## Pipeline



### Renewables Pipeline (GW)



### 2023-25 Additional capacity target²



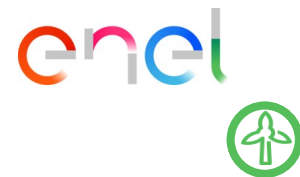
2023 target in execution **100%**

2024 target in execution **70%**

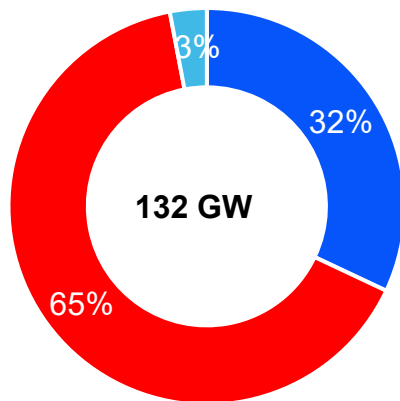
1. It includes BESS for around 48 GW in early stage and around 26 GW in mature pipeline
2. It includes both renewables and BESS

# FY 2022 consolidated results

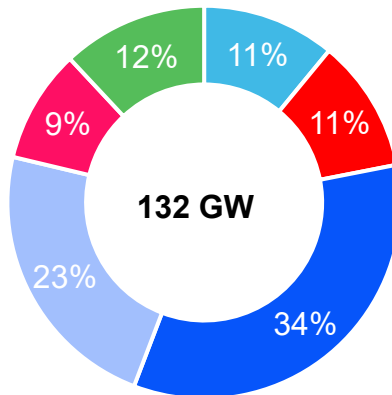
Mature pipeline<sup>1</sup>



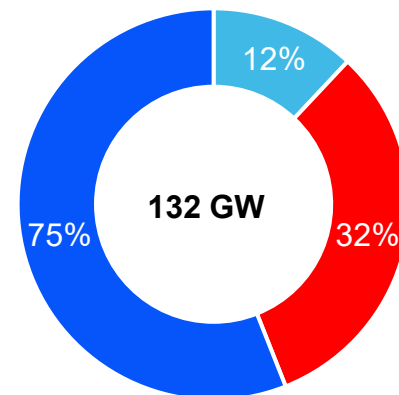
By technology



By geography



By COD



1. It excludes BESS mature pipeline

# FY 2022 consolidated results

Enel Grids KPIs<sup>1</sup>



	Electricity distributed <sup>2</sup> (TWh)		Grid customers (mn)		Smart meters <sup>2</sup> (mn)	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
<b>Italy</b>	<b>220.4</b>	<b>226.9</b>	<b>31.7</b>	<b>31.6</b>	<b>31.6</b>	<b>31.4</b>
<b>Iberia</b>	<b>131.8</b>	<b>131.2</b>	<b>12.5</b>	<b>12.4</b>	<b>12.3</b>	<b>12.2</b>
<b>Latin America</b>	<b>139.9</b>	<b>136.4</b>	<b>25.4</b>	<b>28.2</b>	<b>0.7</b>	<b>0.6</b>
Argentina	17.5	16.7	2.6	2.5	-	-
Brazil	81.7	80.4	15.4	18.4	0.2	0.1
Chile	17.3	16.6	2.1	2.0	0.4	0.3
Colombia	15.1	14.6	3.8	3.7	0.1	0.1
Peru	8.3	8.1	1.5	1.5	-	-
<b>Rest of Europe</b>	<b>15.5</b>	<b>16.0</b>	<b>3.1</b>	<b>3.0</b>	<b>1.3</b>	<b>1.0</b>
Romania	15.5	16.0	3.1	3.0	1.3	1.0
<b>Total</b>	<b>507.7</b>	<b>510.6</b>	<b>72.7</b>	<b>75.2</b>	<b>45.8</b>	<b>45.2</b>

1. 2022 figures after the disposal of Enel Goiás (Brazil)

2. FY 2021 restated

# FY 2022 consolidated results

## Retail KPIs



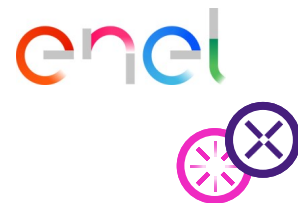
	Power				Gas			
	Customers (mn)		Volumes <sup>1</sup> (TWh)		Customers (mn)		Volumes (bscm)	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Italy	21.4	21.8	97.2	92.8	4.6	4.2	4.7	4.4
Iberia	10.5	10.3	79.0	79.5	1.8	1.7	4.9	5.2
Latin America	25.4	28.3	135.1	127.9	-	-	0.3	0.2
Rest of Europe	2.9	3.0	9.8	9.3	0.2	0.1	0.3	0.2
<b>Total</b>	<b>60.2</b>	<b>63.4</b>	<b>321.1</b>	<b>309.4</b>	<b>6.6</b>	<b>6.0</b>	<b>10.2</b>	<b>9.9</b>

1. Net of energy losses



# FY 2022 consolidated results

Enel X and Enel X Way KPIs



	Enel X Way		Enel X							
	Public Charging points (k)		Street lighting (mn)		Electric buses (#)		Storage BTM (MW)		Demand Response (GW)	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Italy	18.3	15.2	1.6	1.5	154	17	-	-	0.6	1.0
Iberia	3.7	2.4	0.1	0.1	294	146	-	-	0.2	-
Latin America	0.4	0.3	1.3	1.2	4,326	2,491	1	-	0.1	-
North America	-	-	-	-	268	267	73	52	4.6	4.1
Rest of Europe	0.3	0.2	-	-	72	-	-	22	1.2	1.1
Africa, Asia & Oceania	-	-	-	-	207	125	1	6	1.9	1.5
Other	-	-	-	-	-	-	-	-	-	-
Total	22.6	18.1	3.0	2.8	5,321	3,046	75	80	8.5	7.7

# FY 2022 consolidated results

Capex<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other <sup>2</sup>		Total	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Italy	408	303	2,714	2,554	821	406	460	427	96	69	141	84	4,641	3,843
Iberia	271	334	860	873	833	713	248	196	45	40	58	44	2,315	2,201
Latin America	289	143	1,903	1,663	2,106	1,864	-	-	77	46	8	6	4,384	3,722
Argentina	81	56	164	166	1	1	-	-	-	-	-	-	246	222
Brazil	1	6	1,235	991	772	748	-	-	23	11	1	1	2,032	1,757
Chile	83	40	153	166	817	754	-	-	1	1	6	5	1,061	966
Colombia	11	18	220	225	286	273	-	-	25	17	-	-	542	533
Peru	17	23	132	115	201	41	-	-	28	16	-	-	377	195
Other	95	-	-	-	29	47	-	-	-	-	-	-	125	48
Rest of Europe	17	34	140	192	53	204	13	20	5	4	1	2	228	456
North America	7	8	-	-	2,408	2,237	-	-	66	41	9	5	2,490	2,292
Africa, Asia & Oceania	-	-	-	-	189	318	-	-	15	10	-	-	203	329
Other	-	-	40	13	18	30	-	-	69	74	115	148	242	266
Total	992	822	5,657	5,296	6,428	5,773	721	643	373	285	332	289	14,503	13,108

1. Rounded figures, it includes capex related to asset classified as HFS

2. Services and Other includes Enel X Way

# FY 2022 consolidated results

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



	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other <sup>2</sup>		Total	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Italy	316	207	1,318	1,355	632	244	-	-	47	39	37	34	2,351	1,879
Iberia	16	15	388	408	749	635	-	-	1	3	33	20	1,187	1,082
Latin America	123	17	398	454	1,954	1,753	-	-	50	32	3	2	2,528	2,258
Argentina	13	-	21	42	-	-	-	-	-	-	-	-	34	42
Brazil	-	-	279	285	722	721	-	-	2	1	-	-	1,003	1,007
Chile	15	16	36	41	769	726	-	-	1	1	3	2	825	785
Colombia	-	-	42	59	259	249	-	-	21	15	-	-	321	323
Peru	-	-	20	28	188	29	-	-	26	14	-	-	234	72
Other	95	-	-	-	16	29	-	-	-	-	-	-	111	29
Rest of Europe	9	13	32	67	43	197	-	-	1	1	1	1	85	279
North America	-	-	-	-	2,329	2,190	-	-	3	4	8	4	2,341	2,198
Africa, Asia & Oceania	-	-	-	-	180	311	-	-	-	-	-	-	180	311
Other	-	-	33	-	14	21	-	-	55	71	63	64	165	156
Total	464	251	2,169	2,285	5,901	5,351	-	-	158	150	145	125	8,837	8,162

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

# FY 2022 consolidated results

Revenues<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other <sup>2</sup>		Total	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Italy	55,389	22,816	6,963	7,326	2,149	2,725	32,666	19,818	742	504	(14,401)	(7,772)	83,508	45,417
Iberia	17,488	8,344	2,258	2,489	935	900	27,764	16,177	365	266	(15,977)	(7,124)	32,833	21,052
Latin America	3,858	2,390	12,956	10,366	4,164	4,235	1,687	1,393	373	271	(1,703)	(1,698)	21,335	16,957
Argentina	145	165	1,000	688	35	37	-	2	15	11	(1)	(2)	1,194	901
Brazil	959	957	7,762	7,109	739	1,551	507	349	30	22	(777)	(685)	9,220	9,303
Chile	2,268	899	2,562	1,262	2,076	1,375	114	93	74	64	(667)	(512)	6,427	3,181
Colombia	218	186	753	630	822	884	807	760	193	127	(42)	(379)	2,751	2,208
Peru	268	183	879	677	201	141	259	189	61	47	(205)	(117)	1,463	1,120
Other	-	-	-	-	291	247	-	-	-	-	(11)	(3)	280	244
Rest of Europe	14	(3)	(8)	-	40	1	-	-	83	50	(42)	(34)	87	14
North America	218	100	-	-	1,702	1,147	9	7	247	243	38	16	2,214	1,513
Africa, Asia & Oceania	-	-	-	-	196	175	-	-	70	67	-	(1)	266	241
Other	(632)	(1,044)	863	61	(19)	(11)	26	4	329	27	(293)	1,488	274	525
Total	76,335	32,603	23,032	20,242	9,167	9,172	62,152	37,399	2,209	1,428	(32,378)	(15,125)	140,517	85,719

1. Rounded figures. FY 2021 restated figure

2. Services and Other includes Enel X Way

# FY 2022 consolidated results

Reported EBITDA<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other <sup>2</sup>		Total	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Italy	2,578	(277)	3,676	3,455	(564)	1,160	447	2,223	122	145	48	(73)	6,307	6,633
Iberia	2,587	859	1,615	1,872	631	840	353	545	75	59	(31)	8	5,230	4,183
Latin America	535	289	3,282	1,780	2,319	1,803	434	259	127	93	(118)	(81)	6,579	4,143
Argentina	77	96	88	2	21	24	30	12	5	5	(3)	(3)	218	136
Brazil	(55)	132	1,276	1,100	506	334	233	134	4	1	(22)	(18)	1,942	1,683
Chile	336	(107)	1,219	136	747	532	66	43	18	20	(93)	(59)	2,293	565
Colombia	26	58	486	385	673	600	77	49	74	50	-	-	1,336	1,142
Peru	153	112	213	157	203	141	28	21	26	17	-	(1)	623	447
Other	(2)	(2)	-	-	169	172	-	-	-	-	-	-	167	170
Rest of Europe	3	(5)	(23)	(23)	(1)	(15)	-	-	31	4	17	34	27	(5)
North America	(20)	(38)	-	-	986	696	4	6	(7)	36	(23)	(16)	940	684
Africa, Asia & Oceania	-	-	-	-	93	110	-	-	(7)	2	(3)	(2)	83	110
Other	14	(15)	564	16	13	(24)	5	-	311	(13)	(155)	1,521	752	1,485
Total	5,697	813	9,114	7,100	3,477	4,570	1,243	3,033	652	326	(265)	1,391	19,918	17,233

1. Rounded figures, FY 2021 restated figure

2. Services and Other includes Enel X Way

# FY 2022 consolidated results

Ordinary EBITDA<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other <sup>2</sup>		Total	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Italy	2,735	464	3,707	3,836	(562)	1,184	448	2,311	122	153	50	34	6,500	7,982
Iberia	2,583	844	1,621	1,877	631	840	356	547	76	62	(20)	21	5,247	4,191
Latin America	737	350	2,445	1,810	2,372	1,809	435	263	127	94	(119)	(79)	5,997	4,247
Argentina	76	97	88	3	21	24	30	12	5	5	(3)	(3)	217	138
Brazil	81	132	1,489	1,120	506	334	233	136	4	1	(23)	(18)	2,290	1,705
Chile	399	(49)	168	144	798	536	67	44	18	21	(93)	(57)	1,357	639
Colombia	29	58	487	385	674	601	77	49	74	50	-	-	1,341	1,143
Peru	154	114	213	158	203	141	28	22	26	17	-	(1)	624	451
Other	(2)	(2)	-	-	170	173	-	-	-	-	-	-	168	171
Rest of Europe	45	81	(61)	96	244	177	(126)	(41)	50	19	(5)	5	147	337
North America	(20)	(39)	-	-	988	699	4	6	(6)	36	(24)	(15)	942	687
Africa, Asia & Oceania	-	-	-	-	93	110	-	-	(7)	2	(3)	(2)	83	110
Other	14	2	564	44	13	(4)	5	-	311	(10)	(140)	1,624	767	1,656
Total	6,094	1,702	8,276	7,663	3,779	4,815	1,122	3,086	673	356	(261)	1,588	19,683	19,210

1. It excludes extraordinary items in FY 2021 **(-1,977 €mn)**: -53 €mn donations and emergency costs COVID-19, -1,590 €mn energy transition and digitalization funds, -334 €mn HFS Greece, Russia and Romania) and in FY 2022 **(+235 €mn)**: +702 €mn M&A activities, -33 €mn donations and emergency costs COVID-19, -137 €mn HFS Greece, Russia and Romania, -297 €mn energy transition and digitalization funds)
2. Services and Other includes Enel X Way

# FY 2022 consolidated results

Reported EBIT<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other <sup>2</sup>		Total	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Italy	2,424	(1,465)	2,326	2,119	(885)	886	(548)	1,421	(39)	39	(28)	(198)	3,251	2,801
Iberia	2,024	(1,205)	815	1,089	371	609	72	343	27	13	(70)	(47)	3,239	802
Latin America	(59)	87	1,660	1,133	1,890	1,274	167	(45)	103	74	(122)	(85)	3,640	2,439
Argentina	(286)	27	52	(25)	14	18	14	4	5	5	(3)	(3)	(205)	25
Brazil	(135)	120	(86)	676	378	253	29	(114)	4	1	(25)	(19)	165	917
Chile	299	(181)	1,160	87	574	375	44	19	18	19	(95)	(62)	2,000	257
Colombia	(55)	41	391	297	624	552	57	31	58	39	-	-	1,075	959
Peru	122	84	144	98	168	107	24	16	18	10	-	(1)	475	313
Other	(3)	(3)	-	-	132	(30)	-	-	-	-	1	-	130	(33)
Rest of Europe	8	-	(8)	-	5	(14)	-	-	31	8	(5)	(2)	32	(9)
North America	(20)	(39)	-	-	592	226	3	5	(50)	-	(33)	(24)	492	168
Africa, Asia & Oceania	-	-	-	-	18	15	-	-	(12)	(1)	(2)	(1)	4	13
Other	7	(21)	538	(13)	(21)	(45)	5	-	284	(38)	(278)	1,455	535	1,338
Total	4,385	(2,642)	5,332	4,326	1,970	2,951	(300)	1,723	344	94	(538)	1,099	11,193	7,551

1. Rounded figures. FY 2021 restated figure

2. Services and Other includes Enel X Way

# FY 2022 consolidated results

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



	FY 2022 reported	FY 2021 reported <sup>2</sup>	Δ yoy	FY 2022 ordinary	FY 2021 ordinary	Δ yoy
<b>EBITDA</b>	<b>19,918</b>	<b>17,233</b>	<b>15.6%</b>	<b>19,683</b>	<b>19,210</b>	<b>2.5%</b>
<b>D&amp;A</b>	(8,725)	(9,682)		(7,554)	(6,975)	
<b>EBIT</b>	<b>11,193</b>	<b>7,551</b>	<b>48.2%</b>	<b>12,129</b>	<b>12,235</b>	<b>-0.9%</b>
Net financial charges	(2,456)	(2,744)		(2,507)	(2,827)	
Net income from equity investments using equity method	4	571		27	102	
<b>EBT</b>	<b>8,741</b>	<b>5,378</b>	<b>62.5%</b>	<b>9,649</b>	<b>9,510</b>	<b>1.5%</b>
Income tax	(3,523)	(1,620)		(2,622)	(2,831)	
Net income	5,218	3,758		7,027	6,679	
Minorities	(1,238)	(668)		(1,636)	(1,086)	
Discounted operations	(2,298)	99		-	-	
<b>Group net income</b>	<b>1,682</b>	<b>3,189</b>	<b>-47.3%</b>	<b>5,391</b>	<b>5,593</b>	<b>-3.6%</b>

1. Rounded figures
2. FY 2021 restated figure



# FY 2022 consolidated results

D&A reported (€mn)



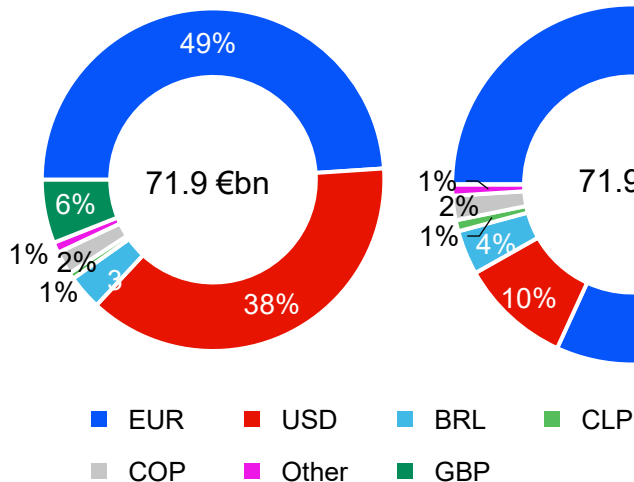
	FY 2022	FY 2021	Δ yoy
Generation and Trading	1,312	3,455	-62.0%
Enel Green Power	1,507	1,619	-6.9%
Grids	3,782	2,774	36.3%
Retail	1,543	1,310	17.8%
Enel X	308	232	32.8%
Others and adjustments	273	292	-6.5%
Total	8,725	9,682	-9.9%

# FY 2022 consolidated results

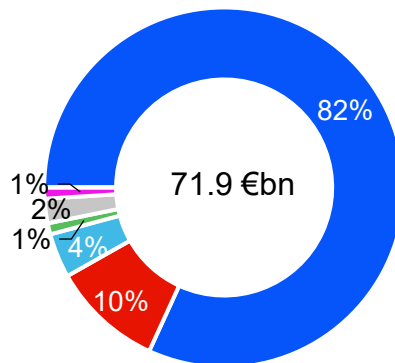
## Long-term debt<sup>1</sup> structure



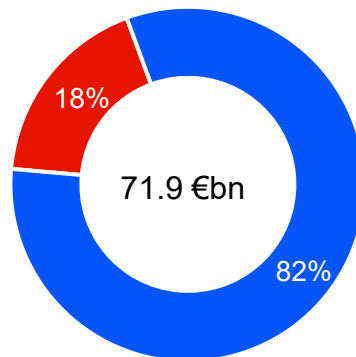
By currency



By currency  
After swap



Interest rate  
composition



Long term  
credit ratings

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

1. In nominal terms

# FY 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	4.36	41.09	-	-	0.01	4.62	1.61	-	-	51.69
Bank Loans	1.53	-	0.23	3.81	5.99	3.29	1.19	-	0.11	16.15
Tax Partnership	-	-	-	-	-	-	0.50	-	-	0.50
Other Loans	-	-	0.02	0.54	0.86	0.45	0.81	-	0.01	2.69
Other short term debt	0.39	0.95	-	1.72	1.01	0.33	0.14	-	0.01	4.55
Commercial Paper	-	7.23	-	-	4.99	-	1.62	-	-	13.84
<b>Gross debt</b>	<b>6.28</b>	<b>49.27</b>	<b>0.25</b>	<b>6.07</b>	<b>12.86</b>	<b>8.69</b>	<b>5.87</b>	<b>-</b>	<b>0.13</b>	<b>89.42</b>
Financial Receivables	-	-1.23	-0.81	-0.53	-1.26	-0.87	-	-	-0.01	-4.71
Tariff Deficit	-	-	-	-	-2.34	-	-	-	-	-2.34
Other short term financial receivables	-0.39	-0.58	-0.02	-1.71	-6.21	-1.20	-0.38	-	-0.10	-10.59
Cash and cash equivalents	-4.87	-0.18	-0.16	-1.56	-0.87	-2.02	-1.37	-0.03	-0.06	-11.12
Derivative on exchange rates m/l term borrowings <sup>1</sup>	0.06	-0.57	-	-	-	-0.08	-	-	-	-0.59
<b>Net Debt – Third Parties</b>	<b>1.08</b>	<b>46.71</b>	<b>-0.74</b>	<b>2.27</b>	<b>2.18</b>	<b>4.52</b>	<b>4.12</b>	<b>-0.03</b>	<b>-0.04</b>	<b>60.07</b>
Net Debt – Intercompany	19.10	-58.29	7.54	21.88	5.68	3.29	0.72	-	0.08	-
<b>Net Debt – Group View</b>	<b>20.18</b>	<b>-11.58</b>	<b>6.80</b>	<b>24.15</b>	<b>7.86</b>	<b>7.81</b>	<b>4.84</b>	<b>-0.03</b>	<b>0.04</b>	<b>60.07</b>

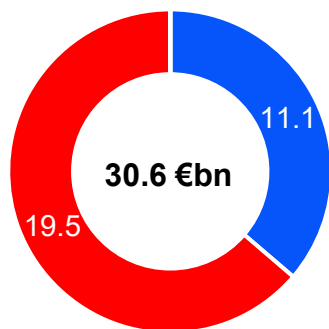
1. Fair Value of the Cross Currency Swaps stipulated to hedge the financing with third parties in foreign currency

# FY 2022 consolidated results

## Debt maturity coverage split by typology (€bn)



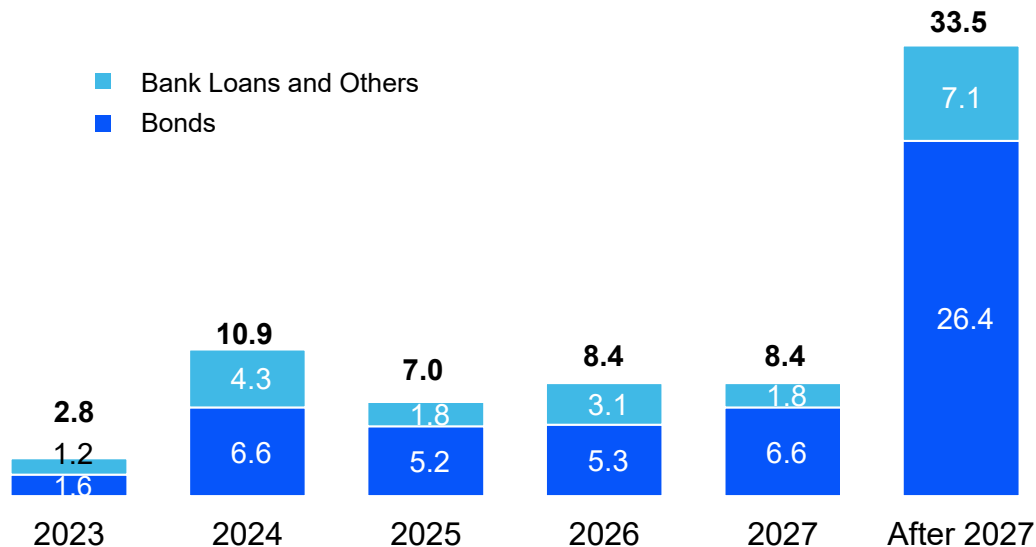
### Available liquidity<sup>1</sup>



■ Available committed credit lines<sup>2</sup>

■ Cash

■ Bank Loans and Others  
■ Bonds



1. Liquidity position does not include the credit line guaranteed by SACE
2. Of which 19.1 €bn of long term committed credit lines with maturities beyond December 2023

# FY 2022 consolidated results

Balance sheet (€mn)



	FY 2022	FY 2021	Δ
Net financial debt <sup>1</sup>	60,068	51,693	16.2%
Shareholders' equity	42,082	42,342	-0.6%
Net capital employed <sup>1</sup>	102,150	94,035	8.6%

1. FY 2021 restated figure

# FY 2022 consolidated results

## Headcount



	FY 2022	FY 2021	$\Delta$ yoy
Generation and Trading	6,447	7,847	-17.8%
Enel Green Power	9,397	8,989	4.5%
Distribution	30,262	33,263	-9.0%
Retail	5,418	6,148	-11.9%
Enel X	2,875	3,352	-14.2%
Others and adjustments	10,725	6,680	60.6%
Total	65,124	66,279	-1.7%

# FY 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.

# FY 2022 consolidated results

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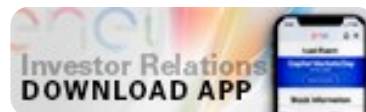


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