



## PRESS RELEASE

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## ENEL, ORDINARY EBITDA AT 19.7 BILLION EUROS AND NET ORDINARY INCOME AT 5.4 BILLION EUROS, EXCEEDING GROUP GUIDANCE. NET DEBT IN LINE WITH GUIDANCE AND DIVIDEND UP BY 5.3% AT 0.40 EUROS PER SHARE

### Main consolidated economic and financial data

- **Revenues:** 140,517 million euros (85,719<sup>1</sup> million euros in 2021, +63.9%)
  - *The positive change is mainly attributable to higher volumes of energy produced, traded and sold in a context of rising average prices, as well as to favorable exchange rate developments*
- **Ordinary EBITDA:** 19,683 million euros (19,210 million euros in 2021, +2.5%), exceeding Group guidance communicated to financial markets of 19.0-19.6 billion euros
  - *The increase is attributable to the positive performance of the integrated business, as a result of the combination of the Thermal Generation and Trading, Enel Green Power, End-User Markets and Enel X businesses, together with the positive performance of Enel Grids. It is also worth highlighting the favorable exchange rate developments*
- **EBITDA:** 19,918<sup>2</sup> million euros (17,233<sup>1</sup> million euros in 2021, +15.6%)
- **EBIT:** 11,193 million euros (7,551<sup>1</sup> million euros in 2021, +48.2%)
  - *The change mainly reflects the positive performance of operations and lower value adjustments recorded during the year compared to 2021, only partially offset by higher depreciation and amortization*
- **Group net ordinary income:** 5,391 million euros (5,593 million euros in 2021, -3.6%), exceeding Group guidance disclosed to financial markets of 5.0-5.3 billion euros
  - *The improvement in business performance, partially offset by the increase in depreciation for the year, the more efficient financial management associated with the liability management activities of last year, and the lower tax charges on Group ordinary results partially offset the effects of the higher incidence of non-controlling interests due to the compression of results in Italy following the year's peculiar energy scenario*

<sup>1</sup> The figures for the financial year 2021 have been adjusted, for comparative purposes only, to take into account the classification under "Net income from discontinued operations" of the results relating to assets held in Russia (sold during the fourth quarter of 2022), Romania and Greece, given that the requirements of IFRS 5 for their classification as "discontinued operations" have been met.

<sup>2</sup> The press release on the Group's 2022 preliminary consolidated results, published on February 9<sup>th</sup>, 2023, reported an EBITDA of 18.8 billion euros. The difference compared to the current amount is attributable to a more accurate representation of the result of discontinued operations in the specific figure of the income statement. The reclassification had no impact on Group net income.



- **Group net income:** 1,682 million euros (3,189 million euros in 2021, -47.3%)
- **Net financial debt:** 60,068 million euros (51,693<sup>3</sup> million euros in 2021, +16.2%)
  - *In line with guidance. The increase is mainly due to investments in the period whose requirements were partially offset by the positive cash flow generated by operations, which was impacted by the effect on net working capital from a number of government measures, and by the positive effects of asset portfolio management*
- **Capital expenditure:** 14,347 million euros (12,997 million euros in 2021, +10.4%)
  - *The increase is attributable to growth in capital expenditure in Enel Green Power, Enel Grids, End-User Markets and Enel X*
- The total **dividend** proposed for the entire financial year 2022 is 0.40 euros per share (of which 0.20 euros per share was already paid as an interim payment in January 2023), a 5.3% increase on the total dividend of 0.38 euros per share recognized for the full financial year 2021

## 2022 results and objectives of the Group's strategic plan

### *Strategic objectives for 2022 achieved*

- Group ordinary EBITDA and net ordinary income exceeded Group guidance set in the 2023-2025 Strategic Plan presented to financial markets in November 2022;
- Progress in the decarbonization process, with new renewable capacity built in 2022 exceeding 5.2 GW, including 387 MW of batteries;
- Integrated business management which, despite the unfavorable market environment, guaranteed a result higher than expected;
- Progress in the process of streamlining the business portfolio and geographical areas, through 5.9 billion euros of asset valorization;
- Total dividend proposed for financial year 2022 of 0.40 euros per share, 5.3% higher than the dividend distributed in 2021.

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*"Enel's excellent 2022 results underscore the Group's ability to create value for its stakeholders, notwithstanding the highly challenging scenario that has characterized the last three years," commented Enel CEO and General Manager **Francesco Starace**. "Thanks to the resilience of our integrated business model, our solid operating performance, the managerial actions implemented during the year, and above all the tireless work of all our colleagues, we have been able to exceed the guidance announced to the markets. Based on these results, we are offering our shareholders a dividend of 0.40 euros per share, an increase on last year.*

*In the coming months, we will continue to grow in renewables and digitize distribution networks, helping to decarbonize the generation mix and enhance energy independence in the geographies where we operate, improving service quality, enabling the electrification of end uses and protecting our customers from the*

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<sup>3</sup> In order to improve the reporting of net financial debt, so as to take account of exchange risk hedging, in its determination the Group has decided to include the fair value of the cash flow hedge and fair value hedge derivatives used to hedge the exchange rate risk on loans. Accordingly, in order to improve the comparability of figures, it was necessary to recalculate net financial debt at December 31<sup>st</sup>, 2021.



volatility of energy markets. We will focus investments mainly in Italy and in the other core countries, in order to accelerate the Group's sustainable growth pathway, further reducing its risk profile."

**Rome, March 16<sup>th</sup>, 2023** – The Board of Directors of Enel S.p.A. ("Enel" or the "Company"), chaired by Michele Crisostomo, approved the 2022 results at today's meeting.

## Consolidated economic and financial data for 2022

### REVENUES

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

Revenues ( <i>millions of euros</i> )	2022	2021 <sup>4</sup> & <sup>5</sup>	Change
Thermal Generation and Trading	76,335	32,603	-
Enel Green Power	9,167	9,172	-0.1%
Enel Grids	23,032	20,242	13.8%
End-User Markets	62,152	37,399	66.2%
Enel X	2,209	1,428	54.7%
Holding, Services and Other	2,235	4,012	-44.3%
Eliminations and adjustments	(34,613)	(19,137)	-80.9%
<b>TOTAL</b>	<b>140,517</b>	<b>85,719</b>	<b>63.9%</b>

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

Revenues ( <i>millions of euros</i> )	2022	2021 <sup>6</sup>	Change
Revenues from thermal generation	24,155	12,952	86.5%
<i>of which: from coal-fired generation</i>	<i>6,500</i>	<i>1,904</i>	<i>-</i>
Revenues from nuclear generation	1,570	1,403	11.9%
Revenues from thermal generation as a percentage of total revenues	17.2%	15.1%	

<sup>4</sup> The figures for the financial year 2021 have been adjusted, for comparative purposes only, to take into account the classification under "Net income from discontinued operations" of the results relating to assets held in Russia (sold during the fourth quarter of 2022), Romania and Greece, given that the requirements of IFRS 5 for their classification as "discontinued operations" have been met.

<sup>5</sup> The figures for 2021 have been adjusted to take into account the transfer of certain net assets and the related income statements to the new e-Mobility Business Segment (Enel X Way), included in the "Holding, Services and Other" segment.

<sup>6</sup> The figures for the financial year 2021 have been adjusted, for comparative purposes only, to take into account the classification under "Net income from discontinued operations" of the results relating to assets held in Russia (sold during the fourth quarter of 2022), Romania and Greece, given that the requirements of IFRS 5 for their classification as "discontinued operations" have been met.



<i>of which: revenues from coal-fired generation as a percentage of total revenues</i>	4.6%	2.2%
Percentage of revenues from nuclear generation within total revenues	1.1%	1.6%

- Revenues in 2022** amounted to 140,517 million euros, an increase of 54,798 million euros (+63.9%) compared with 2021. For the **Thermal Generation and Trading** and **End-User Markets** segments, the change is mainly due to the higher volumes of energy produced and traded, as well as to the higher quantities sold, in a context of increasing average prices, especially in Italy and Spain. The increase in revenues at **Enel Grids**, mainly in Latin America, is attributable to higher quantities of electricity distributed, to tariff adjustments in Brazil and to the positive effect of exchange rates. The increase in **Enel X** revenues is mainly attributable to services associated with new commercial initiatives and demand response activities, mostly in Italy, Spain and Latin America. **Enel Green Power** revenues were essentially in line with those recorded in the previous financial year, given that the higher quantities of energy sold at rising average prices, mainly in Chile and North America, substantially offset the lower sales recorded in Italy due to low hydro availability in the period and in Brazil as a result of lower selling prices.

Revenues for the financial year 2022 include non-ordinary income from the sale of transmission activities in Chile, amounting to 1,051 million euros, as well as ordinary income from the partial sale of the equity interests held in Ufinet and Gridspertise and from the sale of certain companies to Mooney Group S.p.A. for a total of 807 million euros, while revenues for 2021 included the ordinary income of 1,763 million euros, from the sale of the investment held in Open Fiber S.p.A.

Revenues in 2022 from thermal generation alone and included in the results of **Thermal Generation and Trading** amounted to 24,155 million euros, an increase of 11,203 million euros (+86.5%) compared with 2021. Specifically, the revenues attributable to coal-fired generation in 2022 stand at 4.6% (2.2% in 2021) of total revenues. This trend reflects the effects deriving from the exceptional situation of low water availability for hydro production over the year, mainly in Italy and Spain.

## ORDINARY EBITDA and EBITDA

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

Ordinary EBITDA ( <i>millions of euros</i> )	2022	2021 <sup>7</sup>	Change
Thermal Generation and Trading	6,094	1,702	-
Enel Green Power	3,779	4,815	-21.5%
Enel Grids	8,276	7,663	8.0%
End-User Markets	1,122	3,086	-63.6%
Enel X	673	356	89.0%
Holding, Services and Other	(261)	1,588	-

<sup>7</sup> The figures for 2021 have been adjusted to take into account the transfer of certain net assets and the related income statements to the new e-Mobility Business Segment (Enel X Way), included in the "Holding, Services and Other" segment.



<b>TOTAL</b>	<b>19,683</b>	<b>19,210</b>	<b>2.5%</b>
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The following table reports EBITDA by **Business Segment**:

<b>EBITDA (millions of euros)</b>	<b>2022</b>	<b>2021<sup>8 &amp; 9</sup></b>	<b>Change</b>
Thermal Generation and Trading	5,697	813	-
Enel Green Power	3,477	4,570	-23.9%
Enel Grids	9,114	7,100	28.4%
End-User Markets	1,243	3,033	-59.0%
Enel X	652	326	-
Holding, Services and Other	(265)	1,391	-
<b>TOTAL</b>	<b>19,918</b>	<b>17,233</b>	<b>15.6%</b>

The following tables show the non-ordinary items leading 2022 and 2021 ordinary EBITDA to the EBITDA for the same financial years.

Millions of euros		2022						
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Enel X	Holding, Services and Other	Total	
<b>Ordinary EBITDA</b>	<b>6,094</b>	<b>3,779</b>	<b>8,276</b>	<b>1,122</b>	<b>673</b>	<b>(261)</b>	<b>19,683</b>	
Extraordinary Merger & Acquisition transactions	(137)	-	839	-	-	-	<b>702</b>	
Charges for energy transition and digitalization	(212)	(51)	(23)	(2)	(1)	(8)	<b>(297)</b>	
Results from Discontinued Operations	(42)	(246)	38	125	(20)	8	<b>(137)</b>	
Costs related to COVID-19	(6)	(5)	(16)	(2)	-	(4)	<b>(33)</b>	
<b>EBITDA</b>	<b>5,697</b>	<b>3,477</b>	<b>9,114</b>	<b>1,243</b>	<b>652</b>	<b>(265)</b>	<b>19,918</b>	

<sup>8</sup> The figures for the financial year 2021 have been adjusted, for comparative purposes only, to take into account the classification under "Net income from discontinued operations" of the results relating to assets held in Russia (sold during the fourth quarter of 2022), Romania and Greece, given that the requirements of IFRS 5 for their classification as "discontinued operations" have been met.

<sup>9</sup> The figures for 2021 have been adjusted to take into account the transfer of certain net assets and the related income statements to the new e-Mobility Business Segment (Enel X Way), included in the "Holding, Services and Other" segment.



Millions of euros	2021 <sup>10</sup>						Total
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Enel X	Holding, Services and Other	
<b>Ordinary EBITDA</b>	<b>1,702</b>	<b>4,815</b>	<b>7,663</b>	<b>3,086</b>	<b>356</b>	<b>1,588</b>	<b>19,210</b>
Charges for energy transition and digitalization	(795)	(47)	(423)	(94)	(15)	(216)	(1,590)
Results from Discontinued Operations	(86)	(191)	(110)	43	(15)	25	(334)
Costs related to COVID-19	(8)	(7)	(30)	(2)	-	(6)	(53)
<b>EBITDA<sup>11</sup></b>	<b>813</b>	<b>4,570</b>	<b>7,100</b>	<b>3,033</b>	<b>326</b>	<b>1,391</b>	<b>17,233</b>

**Ordinary EBITDA in 2022** amounted to 19,683 million euros, with an increase of 473 million euros compared with 2021 (+2.5%) and exceeded Group guidance communicated to financial markets of 19.0-19.6 billion euros. The EBITDA margin is up by 1,429 million euros if the effects deriving from Stewardship management are excluded from the two years under comparison. These effects take into consideration: i) the capital gain for the sale of the stake held in **Open Fiber S.p.A.** (1,763 million euros) recorded in 2021 and ii), the proceeds from the partial sale of the equity interests held in Ufinet and in Gridspertise as well as the sale of certain companies to Mooney Group S.p.A. (a total of 807 million euros) recorded in 2022. The latter increase in the EBITDA margin is essentially attributable to the performance of the integrated business, as a combination of the **Thermal Generation and Trading, Enel Green Power, End-User Markets and Enel X** businesses, together with the positive performance of **Enel Grids**.

Specifically, the management of hedging strategies on commodity price risk, the improved margin for generation from thermal sources, mainly in Italy and Spain, together with higher production from wind and solar sources, more than offset the negative effects due to low hydro availability over the period and the negative performance on end markets in Europe due to higher procurement costs not fully transferred to customer prices. In addition, the positive performance of networks in Latin America – as a result of the higher quantities of electricity distributed, tariff adjustments and exchange rate developments – further offset the effects recorded in Italy and Spain due to the non-adjustment of tariffs. Finally, the Enel X Business recorded a positive trend, based on the results of the services associated with the new e-Home and e-Bus commercial initiatives in Latin America and Spain.

## EBIT

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

<sup>10</sup> The figures for 2021 have been adjusted to take into account the transfer of certain net assets and the relevant income statements to the new e-Mobility Business Segment (Enel X Way), included in the "Holding, Services and Other" segment.

<sup>11</sup> The figures for the financial year 2021 have been adjusted, for comparative purposes only, to take into account the classification under "Net income from discontinued operations" of the results relating to assets held in Russia (sold during the fourth quarter of 2022), Romania and Greece, given that the requirements of IFRS 5 for their classification as "discontinued operations" have been met.



<b>EBIT (millions of euros)</b>	<b>2022</b>	<b>2021<sup>12 &amp; 13</sup></b>	<b>Change</b>
Thermal Generation and Trading	4,385	(2,642)	-
Enel Green Power	1,970	2,951	-33.2%
Enel Grids	5,332	4,326	23.3%
End-User Markets	(300)	1,723	-
Enel X	344	94	-
Holding, Services and Other	(538)	1,099	-
<b>TOTAL</b>	<b>11,193</b>	<b>7,551</b>	<b>48.2%</b>

**EBIT in 2022** amounted to 11,193 million euros, an increase of 3,642 million euros (+48.2%) compared to 2021. The change is attributable to the positive trend in operating results and lower value adjustments recorded in 2022 compared to 2021. Specifically in 2021, value adjustments of 2,917 million euros were recorded, mainly referring to generation activities in non-peninsular Spain and at the Brindisi plant in Italy, compared to an amount of 1,414 million euros for the financial year 2022. The latter figure is attributable to assets disposed of over the year or currently being disposed of, classified as available for sale (not as discontinued operations) at December 31<sup>st</sup>, 2022. This positive effect was only partially offset by higher depreciation and amortization as a result of investments made and higher write-downs of receivables, mainly recorded in Italy and Spain.

## **GROUP NET ORDINARY INCOME and NET INCOME**

Millions of euros

	<b>2022</b>	<b>2021</b>	<b>Change</b>	
<b>Group net ordinary income</b>	<b>5,391</b>	<b>5,593</b>	<b>(202)</b>	<b>-3.6%</b>
Discontinued Operations	(1,992)	-	-	-
Extraordinary solidarity contributions in accordance with Italy's Legislative Decree 21/2022 and with Italy's Law 197/2022	(724)	-	-	-
Non-ordinary Mergers & Acquisitions	(716)	-	-	-
Charges and value adjustments for energy transition and digitalization	(189)	(1,839)	1,650	+89.7%
Costs related to COVID-19	(23)	(36)	13	+36.1%

<sup>12</sup> The figures for the financial year 2021 have been adjusted, for comparative purposes only, to take into account the classification under "Net income from discontinued operations" of the results relating to assets held in Russia (sold during the fourth quarter of 2022), Romania and Greece, given that the requirements of IFRS 5 for their classification as "discontinued operations" have been met.

<sup>13</sup> The figures for 2021 have been adjusted to take into account the transfer of certain net assets and the related income statements to the new e-Mobility Business Segment (Enel X Way), included in the "Holding, Services and Other" segment.



Value adjustments of certain assets relating to the sale of the holding in Slovenské Elektrárne	(18)	540	(558)	-
Other transactions	(47)	(42)	(5)	-11.9%
Value adjustment on electricity generation	-	(1,027)	-	-
<b>Group net income</b>	<b>1,682</b>	<b>3,189</b>	<b>(1,507)</b>	<b>-47.3%</b>

In 2022, Group net ordinary income amounted to 5,391 million euros, exceeding the guidance communicated to financial markets of 5.0-5.3 billion euros, with a 202 million euro change (-3.6%) compared to the Group's net ordinary income of 5,593 million euros in 2021. It is worth highlighting that the improvement in business performance, partially offset by the increase in depreciation for the year, the more efficient financial management associated with the liability management activities of last year, and the lower tax charges on Group ordinary results partially offset the effects of the higher incidence of non-controlling interests due to the compression of results in Italy following the year's peculiar energy scenario.

## FINANCIAL POSITION

The financial position shows **net capital employed** at December 31<sup>st</sup>, 2022, including 2,789 million euros of net assets held for sale, equal to **102,150 million euros** (94,035 million euros at December 31<sup>st</sup>, 2021). This amount is funded by:

- **equity**, including non-controlling interests, of **42,082 million euros** (42,342 million euros at December 31<sup>st</sup>, 2021);
- **net financial debt** of **60,068 million euros** (51,693<sup>14</sup> million euros at December 31<sup>st</sup>, 2021), in line with guidance. The cash flows generated by operations, which were impacted by the effect on net working capital from a number of government measures, and the positive effects of asset portfolio management, including those classified as "available for sale" in the two years under comparison, only partially offset the requirement generated by investments over the period (14,347<sup>15</sup> million euros) and the payment of dividends (5,024<sup>16</sup> million euros).

At December 31<sup>st</sup>, 2022, the **debt/equity ratio** came to **1.43** (1.22 at December 31<sup>st</sup>, 2021). The change essentially reflected the increase in debt detailed above.

## CAPITAL EXPENDITURE

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

Capital expenditure ( <i>millions of euros</i> )	2022	2021 <sup>17</sup>	Change
Thermal Generation and Trading	990	822	20.4%

<sup>14</sup> In order to improve the reporting of net financial debt, so as to take account of exchange risk hedging, in its determination the Group has decided to include the fair value of the cash flow hedge and fair value hedge derivatives used to hedge the exchange rate risk on loans. Accordingly, in order to improve the comparability of figures, it was necessary to recalculate net financial debt at December 31<sup>st</sup>, 2021.

<sup>15</sup> Not including 156 million euros regarding units classified as "held for sale".

<sup>16</sup> Including 123 million euros of coupons paid to holders of perpetual hybrid bonds.

<sup>17</sup> The figures for 2021 have been adjusted to take into account the transfer of certain net assets and the related income statements to the new e-Mobility Business Segment (Enel X Way), included in the "Holding, Services and Other" segment.





Enel Green Power	6,386	5,662	12.8%
Enel Grids	5,547	5,296	4.7%
End-User Markets	721	643	12.1%
Enel X	371	285	30.2%
Holding, Services and Other	332	289	14.9%
<b>TOTAL*</b>	<b>14,347</b>	<b>12,997</b>	<b>10.4%</b>

\* The 2022 figures do not include 156 million euros regarding units classified as "held for sale" (111 million euros in 2021).

**Capital expenditure amounted to 14,347 million euros** in 2022, an increase of 1,350 million euros compared to 2021 (+10.4%). Specifically, growth in capital expenditure was recorded in 2022: (i) at **Enel Green Power**, mainly in Italy, Canada, Peru, Spain, Chile, Australia and Brazil, an increase that more than offset lower investments in India, South Africa, Mexico, Panama and Guatemala; (ii) at **Enel Grids**, especially in Italy, Brazil and Peru, mainly in corrective maintenance and grid reliability; (iii) in **End-User Markets** in Italy and Spain, for digitalization of customer management processes; (iv) at **Enel X** in Italy in the e-City and e-Home businesses, in North America and Australia in Battery Energy Storage, in Brazil in the Smart Lighting, e-Home and Distributed Energy businesses, in Peru in the public lighting business, in Colombia in the Distributed Energy business, and in Spain in the e-Home business.

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## 2022 Results of the Parent Company

The Parent Company Enel, in its capacity as industrial holding company, sets the strategic objectives for the Group and coordinates the activities of its subsidiaries. The activities that Enel performs in respect of the other Group companies as part of its management and coordination role are Holding activities (coordination of governance processes at Group level). Within the Group, Enel also directly performs the role of central treasury, ensuring access to the money and capital markets, and provides coverage of insurance risks.

Millions of euros	2022	2021	Change
Revenues	133	1,769	-92.48%
EBITDA	(205)	1,378	-
EBIT	(1,535)	644	-
Net financial expense and income from equity investments	8,586	4,004	-
Net income for the period	7,157	4,762	50.29%
Net financial debt at December 31 <sup>st</sup>	20,111	23,199	-13.31%



## Main economic and financial data of the Parent Company in 2022:

- **Revenues amounted to 133 million euros**, with a decrease of 1,636 million euros compared to 2021. The negative change is mainly attributable to the recording in the previous financial year of the capital gain for the sale of the stake held in Open Fiber S.p.A., of 1,629 million euros.
- **EBITDA** was a negative 205 million euros, 1,583 million euros down on 2021. This decrease is due to the reduction in income as a result of the sale of Open Fiber S.p.A., partially offset by the decrease in personnel costs.
- **EBIT** was a negative 1,535 million euros, net of depreciation, amortization and impairment related to equity investments of 1,330 million euros (734 million euros in 2021). The decrease of 2,179 million euros on 2021 is attributable to the aforementioned decrease in income and higher impairment losses made on equity investments of 596 million euros. The value adjustments relate to: (i) subsidiaries in Romania, classified under “Non-current assets classified as held for sale”, for a total of 995 million euro; (ii) PJSC Enel Russia, sold in October 2022, for 195 million euros; (iii) investments in Enel Green Power S.p.A. of 228 million euros and in Enel Innovation Hubs S.r.l. of 16 million euros. Reversals of impairments refer mainly to Enel Global Trading S.p.A., for 162 million euros.  
In 2021, depreciation, amortization and impairment amounted to 734 million euros and related mainly to the impairment losses on shareholdings in distribution companies in Romania for a total of 270 million euros, in Enel Green Power S.p.A. for 497 million euros and in other Italian and Dutch subsidiaries for a total of 21 million euros. The item also includes reversals of impairments on shareholdings in the subsidiaries Enel Global Trading S.p.A. for 43 million euros, Enel Italia S.p.A. for 41 million euros and Enel Innovation Hubs S.r.l. for 7 million euros.
- **Net financial expenses and income from equity investments were a positive 8,586 million euros** (4,004 million euros in 2021), including net financial expenses of 184 million euros (447 million euros in 2021) and income from investments in subsidiaries, associates and other companies of 8,770 million euros (4,451 million euros in 2021).  
Compared to the previous year, income from equity investments increased by 4,319 million euros, mainly due to the distribution by Enel Italia S.p.A. of available reserves amounting to 6,000 million euros, partially offset by lower profits distributed by Enel Iberia Slu, Enel Américas and Enel Chile SA; net financial expenses decreased by 263 million euros, mainly due to the positive change in active interests and other financial income (148 million euros) and to the positive exchange rate effect (133 million euros), partially offset by lower net financial income from derivatives (11 million euros).
- **Net income for the year was 7,157 million euros**, compared to 4,762 million euros in 2021 (+50.29%). The positive change of 2,395 million euros was mainly due to an increase in income from shareholdings and to income from financial management, partially offset by the reduction in other income and higher value adjustments on shareholdings, for the abovementioned reasons.
- **Net financial debt** at December 31<sup>st</sup>, 2022 was 20,111 million euros, a decrease of 3,088 million euros compared to December 31<sup>st</sup>, 2021 (-13.31%), as a result of lower net long-term financial debt of 7,377 million euros, partially offset by higher net short-term debt exposure of 4,289 million euros.



**Equity** amounted to 38,342 million euros, an increase of 3,375 million euros compared to December 31<sup>st</sup>, 2021. This change is mainly attributable to the total income for the financial year 2022, amounting to 7,464 million euros; to the distribution of the balance of the dividend for 2021 in the amount of 0.19 euros per share (a total of 1,932 million euros), as resolved by the Shareholders' Meeting on May 19<sup>th</sup>, 2022; and to the interim dividend for 2022 resolved by the Board of Directors on November 3<sup>rd</sup>, 2022, in payment from January 25<sup>th</sup>, 2023 (0.20 euros per share, a total of 2,033 million euros).

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## OPERATIONAL HIGHLIGHTS FOR 2022

	FY 2022	FY 2021	Change
<b>Electricity sales (TWh)</b>	<b>321.1</b>	309.4	+3.8%
<b>Gas sales (billions of m<sup>3</sup>)</b>	<b>10.2</b>	9.9	+3.0%
<b>Total net efficient installed capacity (GW)</b>	<b>84.6</b>	87.1	-2.9%
• of which renewables (GW)	<b>53.6</b>	50.1	+7.0%
<b>Electricity generated (TWh)</b>	<b>227.8</b>	222.6	+2.3%
<b>Electricity distributed (TWh)</b>	<b>507.7</b>	510.6*	-0.6%
<b>Employees (no.)</b>	<b>65,124</b>	66,279	-1.7%

\* The 2021 figures include a more specific determination.

## Electricity and gas sales

- **Electricity sales** in 2022 amounted to **321.1 TWh**, an increase of 11.7 TWh (+3.8%) compared to the previous financial year. Specifically, this reflects: (i) an increase in volumes sold in Latin America (+7.2 TWh), mainly in Chile (+3.1 TWh) and in Brazil (+2.4 TWh), in Italy (+4.4 TWh) and in Romania (+0.5 TWh); as well as (ii) in lower volumes sold in Iberia (-0.5 TWh);
- **Natural gas sales** in 2022 amounted to **10.2 billion cubic meters**, an increase of 0.3 billion cubic meters (+3.0%) compared to the previous year.

## Total net efficient installed capacity

At the end of December 2022, the Group's total net efficient installed capacity amounted to **84.6 GW**, a decrease of 2.5 GW compared to 2021. The installation of greater efficient wind, solar and hydro capacity – of 1.5 GW in the United States, of 0.9 GW in Spain, of 0.8 GW in Chile, of 0.6 GW in Italy, of 0.4 G.W in Brazil, of 0.4 GW in India, of 0.1 GW in Colombia and of 0.1 GW in Canada – was more than offset by the reduction in net efficient installed capacity from thermal sources, equal to 6.0 GW, mainly as a result of the sale of PJSC Enel Russia (-5.3 GW), the decommissioning of the Bocamina II power plant in Chile and the



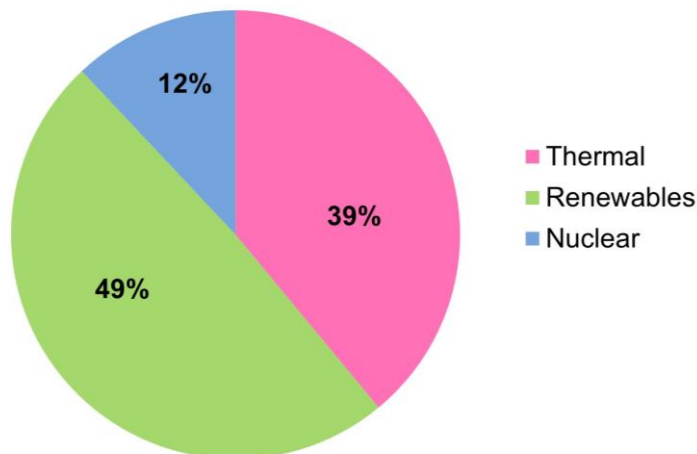
transfer of CGT Fortaleza S.A. in Brazil. A number of renewables companies in South Africa, India and Russia were also deconsolidated, resulting in a 1.3 GW reduction in capacity.

## Electricity generated

The net electricity generated by the Enel Group in 2022 amounted to **227.8 TWh**<sup>18</sup>, an increase of 5.2 TWh compared to the value recorded in 2021 (+2.3%). Specifically, this reflects:

- an increase in production from renewable sources by 3.6 TWh compared to the quantity produced in 2021, as the greater contribution from wind (+5.5 TWh) and solar (+3.4 TWh) was partly offset by hydropower sources (-5.3 TWh), as a result of the low water availability over the period, mainly in Italy and Spain;
- a greater contribution from thermal sources (+0.5 TWh), where higher production from coal-fired plants (+5.9 TWh) and combined-cycle plants (+2.7 TWh) offset the reduction recorded by the production of Oil & Gas plants (-8.1 TWh) as a result of the sale of PJSC Enel Russia;
- production from nuclear sources of 26.5 TWh, an increase (+1.0 TWh) compared to the amount recorded in 2021.

### Generation mix of Enel Group plants



**Generation from renewable sources, including volumes produced by managed capacity, far exceeded that from thermal generation**, reaching 123.7 TWh (118.4 TWh in 2021, +4.5%), compared with thermal generation of 88.8 TWh (88.3 TWh in 2021, +0.6%).

Considering only the production from consolidated capacity, zero-emission generation comes to 61% of total generation of the Enel Group, while it is equal to 62.8% if managed generation capacity is also included<sup>19</sup>. The long-term objective of the Enel Group remains the achievement of “Net Zero” by 2040, both relating to direct and indirect emissions.

<sup>18</sup> 239.0 TWh, including the output from managed renewable capacity.

<sup>19</sup> Capacity not consolidated by the Enel Group but operated under the “Stewardship” model.



## Electricity distributed

**Electricity transported** on Enel Group distribution networks in 2022 amounted to **507.7 TWh**, of which 220.4 TWh in Italy and 287.3 TWh abroad.

Volumes of **electricity distributed in Italy** decreased by 6.5 TWh (-2.9%) compared to the value recorded in 2021, essentially in line with the demand for electricity on the national grid (-1.0%). The percentage change in demand on the national market amounted to -1.8% in the North, +0.2% in the Center, -0.4% in the South and -1.4% in the Islands. The South and the Islands are mainly served by e-distribuzione; in the Center and North, other major operators account for a total of about 15% of volumes distributed.

Electricity **distributed outside Italy** amounted to 287.3 TWh, an increase of 3.6 TWh (+1.3%) versus 2021.

## EMPLOYEES

At December 31<sup>st</sup>, 2022, **Group employees amounted to 65,124** (66,279 at December 31<sup>st</sup>, 2021). The change in 2022 (-1,155) can be attributed to the balance between hires and terminations (+1,998) and to changes in scope of consolidation (-3,153), which substantially refer to:

- the acquisition of Enel Hydro Appennino Centrale S.r.l. and Melita Italia S.r.l. in Italy;
- the sale of Paytipper S.p.A., CityPoste Payment S.p.A., PayTipper Network S.r.l. and FlagPay S.r.l. in Italy;
- the partial sale of the shareholding in Gridspertise S.r.l. in Italy, Gridspertise Latam S.A. in Brazil and Gridspertise Iberia SL in Spain;
- the sale of CGT Fortaleza S.A. and CELG Distribuição S.A. in Brazil;
- the sale of PJSC Enel Russia in Russia;
- the sale of Enel Transmisión S.A. in Chile.

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## STRATEGIC PLAN: PROGRESS ON THE FUNDAMENTAL PRINCIPLES

In 2022, the Enel Group achieved its strategic objectives for the year, confirming its delivery capacity. Specifically, the following progress has been made on the Group strategy:

1. Group ordinary EBITDA and net ordinary income exceeded Group guidance set in the 2023-2025 Strategic Plan presented to financial markets in November 2022;
2. The integrated management of the business guaranteed a result higher than expected, despite the unfavorable market environment, and represented the Group's main driver of growth over the period;
3. The Group achieved a further record in new installed renewable capacity, by building 5,223 MW, including 387 MW of batteries, reaching a total of approximately 59 GW of managed capacity at the end of 2022, therefore continuing the decarbonization process;
4. The streamlining process of the portfolio of businesses and geographies continued through the valorization of assets for an amount of approximately 5.9 billion euros, higher than expected, also including the sale of assets and equity investments through the Stewardship business model.

As regards shareholder remuneration, the total dividend proposed for the 2022 financial year is 0.40 euros per share, 5.3% higher than the dividend distributed in 2021.

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## OUTLOOK

In November 2022, the Group presented to the financial community the new Strategic Plan for the period 2023-2025, outlining a strategy to respond to new global challenges, based on simplification and focus on geographies where it can fully seize the opportunities related to the energy transition.

Specifically, the aim of the 2023-2025 Strategic Plan is to:

- **concentrate on integrated value chain pursuing sustainable electrification;**
- **strategic repositioning of businesses and geographies;**
- **secure growth and financial strength** by combining the increase in net ordinary income with a strengthening of credit metrics as early as 2023.

In pursuing these objectives, in the 2023-2025 period, the Group plans to invest a total of around 37 billion euros, 60% of which in support of the Group's integrated commercial strategy (generation, customers and services), and 40% in favor of grids, to support their role as enabler of the energy transition.

The Plan focuses on **four strategic actions**:

- **Balance customers' demand and supply to optimize the risk/return profile.**  
By 2025, in the six "core"<sup>20</sup> countries, the Group expects to sell around 80% of electricity volumes under fixed-price contracts. The Group also expects to reach 100% of fixed-price sales with its own generation and long-term Power Purchase Agreements (PPAs), out of which approximately 90% expected to be covered by carbon-free sources, to further secure the evolution of the Group's margins.
- **Decarbonization to ensure competitiveness, sustainability and security.**  
By 2025, the Group plans to add around 21 GW of installed renewable capacity (of which around 19 GW in "core" countries), well on track to reach its decarbonization targets, in line with the Paris Agreement.
- **Reinforce, grow and digitize networks to enable the transition.**  
The Group's networks strategy involves five of the six "core" countries, namely Italy, Spain, Brazil, Chile and Colombia.
- **Streamline portfolio of businesses and geographies.**  
The Group envisages a further rationalization of its structure, by exiting some businesses and geographies no longer aligned with its strategy, in order to redefine the structure of the Group, maximizing value for shareholders.

As a result of the aforementioned strategic actions, Group ordinary EBITDA is expected to reach 22.2-22.8 billion euros in 2025, compared to 19.7 billion euros in 2022.

The Group's net ordinary income is expected to increase to 7.0-7.2 billion euros in 2025, compared to 5.4 billion euros in 2022.

Enel's dividend policy remains simple and predictable, with a dividend per share ("DPS") of 0.43 euros in the 2023-2025 period, up from 0.40 euros in 2022. In addition, the DPS in 2024 and 2025 is to be considered a sustainable minimum.

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<sup>20</sup> Specifically: Italy, Spain, United States, Brazil, Chile and Colombia.



In 2023 the Group expects to:

- continue the policy of investing in renewable energy, to support industrial growth and as part of the Group's decarbonization objectives;
- further invest in distribution networks, mainly in Italy, with the aim of improving service quality and increasing network flexibility and resiliency;
- pursue the policy of capital expenditure devoted to the electrification of consumption, with the aim of leveraging on the expansion of the customer base, as well as continuous efficiency enhancement through global business platforms.

As a result of the above, the following table sets out the economic and financial targets on which the Group's 2023-2025 Strategic Plan is based.

<i>Financial targets</i>				
<i>Earnings growth</i>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Ordinary EBITDA (€ bn)</b>	19.7	20.4-21.0	21.4-22.0	22.2-22.8
<b>Net ordinary income (€ bn)</b>	5.4	6.1-6.3	6.7-6.9	7.0-7.2
<i>Value creation</i>				
<b>DPS (€/share)</b>	0.40	0.43	0.43*	0.43*

\*Minimum DPS

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## AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

Enel's Ordinary Shareholders' Meeting of May 19<sup>th</sup>, 2022 authorized the Board of Directors to purchase and subsequently dispose of the Company's treasury shares for 18 months as from the date of the shareholders' resolution. On June 16<sup>th</sup>, 2022, the Board of Directors, in implementation of this authorization, approved the purchase of treasury shares, for a number of 2,700,000, equivalent to approximately 0.027% of Enel's share capital, to serve the 2022 Long-Term Incentive Plan reserved to the top management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code approved by the same Shareholders' Meeting of May 19<sup>th</sup>, 2022, pursuant to Article 114-bis of the Consolidated Financial Act. Following the purchases made in execution of the aforementioned Board resolution, the Company purchased a total of 2,700,000 treasury shares, equal to approximately 0.027% of the share capital. Taking into account the 4,889,152 treasury shares already in the portfolio, as well as the disbursement on September 5<sup>th</sup>, 2022 of a total of 435,357 Enel ordinary shares to the beneficiaries of the long-term incentive plan for 2019 reserved to the management of Enel and/or its subsidiaries pursuant to Art. 2359 of the Italian Civil Code, the Company currently holds 7,153,795 treasury shares, equal to approximately 0.07% of the share capital, while the subsidiaries do not hold Enel shares.

In view of the persistence of the reasons justifying the aforementioned authorization granted by the Ordinary Shareholders' Meeting of May 19<sup>th</sup>, 2022 and the approaching expiry date set by the latter, the Board of Directors has therefore deemed it appropriate to submit to the Shareholders' Meeting – convened, as indicated below, for May 10<sup>th</sup>, 2023 – the **renewal of the authorization to purchase and subsequent**



**dispose of treasury shares – subject to revocation of the previous authorization** – to be carried out in one or more instalments, up to a maximum of 500 million ordinary shares in the Company, representing approximately 4.92% of Enel’s share capital, for a total outlay of up to 2 billion euros.

The purchase and disposal of treasury shares is intended: (i) to offer shareholders an additional tool for monetizing their investment; (ii) to operate on the market with a medium and long-term investment view; (iii) to fulfil the obligations arising from the 2023 Long-Term Incentive Plan reserved to the top management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code – which provides for a portion of the bonus, if accrued, to be paid in Enel shares and which will be submitted for approval to the Shareholders’ Meeting called for May 10<sup>th</sup>, 2023 – and/or from any other equity plans for Directors or employees of Enel or its subsidiaries or affiliates; (iv) to support the market liquidity of the Enel share in such a way as to favor the regularity of trading and to avoid irregular price fluctuations, as well as to regularize the trend of negotiations and quotations, against the temporary distortions linked to excessive volatility or low trading liquidity; and (v) to constitute a “securities warehouse” which may be used in the context of any possible extraordinary financial transactions or for other purposes deemed to be in the financial, managerial and/or strategic interest for Enel.

The purchase of treasury shares will be allowed for eighteen months from the date of the shareholders’ resolution authorizing it; on the other hand, there is no time limit for the disposal of purchased treasury shares.

Purchases of treasury shares may be made at a price to be determined on a case-by-case basis, taking into account the method chosen for carrying out the transaction and in compliance with any applicable regulatory provisions, as well as, where applicable, the accepted market practices in force *pro tempore*, it being understood that such price shall in any case not differ, either downwards or upwards, by more than 10% from the reference price recorded on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A., on the day preceding each individual transaction. The sale or other disposal of treasury shares in portfolio, on the other hand, shall take place in accordance with the terms and conditions established from time to time by the Board of Directors, in compliance with the limits that may be provided for by the laws in force, as well as, where applicable, by the accepted market practices in force *pro tempore*.

Purchases of treasury shares may be made according to one of the following operating modalities identified by Article 144-*bis*, paragraphs 1 and 1-*bis* of the CONSOB Issuers’ Regulations: (i) by means of a public tender or exchange offer; (ii) on regulated markets or Multilateral Trading Facilities (MTFs), in accordance with operating modalities set out in the rules for the organization and management of those markets, which do not allow direct matching of purchase offers with predetermined sales; (iii) by means of the purchase and sale of derivative instruments traded on regulated markets or MTFs that provide for the physical delivery of the underlying shares, provided that the market’s organizational and management rules establish trading arrangements for such instruments in line with the characteristics defined in Article 144-*bis*, paragraph 1, letter c) of the CONSOB Issuers’ Regulation; (iv) in the manner established by the market practices accepted by CONSOB pursuant to Article 13 of Regulation (EU) No 596/2014; (v) under the conditions set out in Article 5 of Regulation (EU) no. 596/2014.

The sale or other disposal of treasury shares may, on the other hand, take place in the manner deemed most appropriate by the Board of Directors and compliant with the interest of the Company and, in any case, in accordance with the relevant applicable laws and, where applicable, with the accepted market practices in force *pro tempore*.

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## SHAREHOLDERS' MEETING AND DIVIDEND

The Board of Directors has also convened the **Ordinary Shareholders' Meeting for May 10<sup>th</sup>, 2023**, on single call, in order to:

- 1. Approve the financial statements and examine the consolidated financial statements as well as the consolidated non-financial statement related to the 2022 financial year.**
- 2. Resolve upon the distribution of a total dividend of 0.40 euros per share, of which:**
  - **0.20 euros per share** taken from Enel's net income, to cover the interim dividend for the 2022 financial year, in payment from January 25<sup>th</sup>, 2023;
  - **0.20 euros per share** taken from Enel's net income as the balance of the 2022 dividend.

- **The total dividend therefore amounts to approximately 4,066.7 million euros**, in line with the dividend policy for the 2022 financial year announced to the market, which envisages the payment of a total fixed dividend for 2022 of 0.40 euros per share. In this regard, it should be noted that the Board of Directors, in its meeting of November 3<sup>rd</sup>, 2022, resolved to distribute an interim dividend for the 2022 financial year equal to **0.20 euros per share**, the payment of which was carried out as from January 25<sup>th</sup>, 2023, with the "ex-dividend date" of coupon no. 37 coinciding with January 23<sup>rd</sup>, 2023 and record date (i.e., the date of the title to the payment of the dividend itself) coinciding with January 24<sup>th</sup>, 2023. In accordance with the law, treasury shares in Enel's portfolio on the latter record date did not participate in the distribution of the said interim dividend. As regards the balance of the dividend for 2022, equal to **0.20 euros per share**, the Board of Directors has proposed a payment date as from July 26<sup>th</sup>, 2023, with the "ex-dividend date" of coupon no. 38 coinciding with July 24<sup>th</sup>, 2023 and record date coinciding with July 25<sup>th</sup>, 2023. In line with the legislation in force, treasury shares in Enel's portfolio at the record date indicated above will not be accounted for in the balance dividend.
- 3. Resolve upon the authorization to purchase and dispose of treasury shares, subject to the revocation of the authorization granted by the Ordinary Shareholders' Meeting of May 19<sup>th</sup>, 2022.**
- 4. Resolve upon the renewal of the Board of Directors due to expiry of the term of office.**
- 5. Resolve upon the adoption of a long-term incentive plan ("Incentive Plan")**, characterized by a three-year vesting period, which grants the relevant recipients a bonus consisting of a component in Enel shares and a monetary component, subject to and in proportion to the achievement of the following performance objectives over the 2023-2025 period: (i) Total Shareholders' Return ("TSR"), measured with reference to the performance of Enel's share compared with that of the Euro Stoxx Utilities – UEM index; (ii) ROIC (Return on Invested Capital) – WACC (Weighted Average Cost of Capital); (iii) intensity of the Group's GHG Scope 1 and 3 emissions relating to integrated power (gCO<sub>2eq</sub>/kWh) at 2025 ("GHG Scope 1 and 3 Emissions"), subject to exceeding a gateway objective concerning GHG Scope 1 emissions relating to Group power generation (gCO<sub>2eq</sub>/kWh) at 2025; (iv) percentage of women in top management succession plans at the end of 2025. In particular, the Incentive Plan – which assigns a weight of 45% to TSR, a weight of 30% to ROIC–WACC, a weight of 15% to GHG Scope 1 and 3 Emissions and a weight of 10% to the percentage of women in the top management succession plans at the end of 2025 – is aimed at the Chief Executive Officer and executives with strategic responsibilities of Enel, as well as managers of Enel itself and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code, as identified at the time of the assignment of the same Plan. Moreover, the Plan, in view of the characteristics of its structure, the performance objectives identified, and the weight given to each of them, is aimed at reinforcing the



alignment of management interests with the priority objective of creating sustainable value for shareholders over the long term.

For a detailed description of the Incentive Plan, please refer to the information document, drafted pursuant to Article 114-*bis* of the Consolidated Finance Act and Article 84-*bis* of the CONSOB Issuers' Regulation, which will be made available to the public in accordance with the law.

- 6. Adopt, with reference to the report on remuneration policy and compensations paid: (i) a binding resolution on the first section of the report itself, which illustrates Enel's policy on the remuneration of Directors, General Manager, Executives with strategic responsibilities and members of the Board of Statutory Auditors for the 2023 financial year, as well as the procedures used for the adoption and implementation of such policy; (ii) a non-binding resolution on the second section of the report itself, that describes the compensations paid to Directors, General Manager, Executives with strategic responsibilities and members of the Board of Statutory Auditors in the 2022 financial year.**

The documentation relating to the items on the agenda of the Shareholders' Meeting, as required by current legislation, will be made available to the public within the terms of the law.

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## BOND ISSUES AND MATURING BONDS

The main bond issued in 2022 by Enel Group companies include:

- a multi-tranche "Sustainability-Linked bond", guaranteed by Enel, for a value of 2,750 million euros, with repayment in a single instalment, issued in September 2022 by Enel Finance International, structured as follows:
  - 1,250 million euros, at a fixed rate of 0.250% and maturing in November 2025;
  - 750 million euros, at a fixed rate of 0.875% and maturing in January 2031;
  - 750 million euros, at a fixed rate of 1.250% and maturing in January 2035.
- a "Sustainability-Linked bond", guaranteed by Enel, for a value of 750 million pounds sterling (equivalent to 845 million euros at December 31<sup>st</sup>, 2022), with repayment in a single instalment in April 2029, issued in April 2022 by Enel Finance International at a fixed rate of 2.875%;
- a multi-tranche "Sustainability-Linked bond", guaranteed by Enel, for a value of 3,500 million US dollars (equivalent to 3,279 million euros at December 31<sup>st</sup>, 2022), with repayment in a single instalment, issued in September 2022 by Enel Finance International, structured as follows:
  - 750 million US dollars (equivalent to 703 million euros at December 31<sup>st</sup>, 2022), at a fixed rate of 4.250% and maturing in June 2025;
  - 750 million US dollars (equivalent to 703 million euros at December 31<sup>st</sup>, 2022), at a fixed rate of 4.625% and maturing in June 2027;
  - 1,000 million US dollars (equivalent to 937 million euros at December 31<sup>st</sup>, 2022), at a fixed rate of 5.000% and maturing in June 2032;
  - 1,000 million US dollars (equivalent to 937 million euros at December 31<sup>st</sup>, 2022), at a fixed rate of 5.500% and maturing in June 2052.
- a bond for a value of 800 million Brazilian reals (equivalent to 142 million euros at December 31<sup>st</sup>, 2022) maturing in April 2032 and which provides for the payment of a floating-rate coupon IPCA + 6.1385%, issued in May 2022 by Enel Distribuição São Paulo;
- a bond for a value of 600 million Brazilian reals (equivalent to 106 million euros at December 31<sup>st</sup>, 2022) maturing in May 2032 and which provides for the payment of a floating-rate coupon IPCA +



- 6.2137%, issued in May 2022 by Enel Distribuição Ceará;
- a “Sustainability-Linked bond”, guaranteed by Enel, for a value of 1,000 million euros, with repayment in a single instalment in March 2029, issued in September 2022 by Enel Finance International at a fixed rate of 3.875%;
- a multi-tranche “Sustainability-Linked bond”, guaranteed by Enel, for a value of 4,000 million US dollars (equivalent to 3,748 million euros at December 31<sup>st</sup>, 2022), with repayment in a single instalment, issued in October 2022, structured as follows:
  - 750 million US dollars (equivalent to 703 million euros at December 31<sup>st</sup>, 2022), at a fixed rate of 6.800%, maturing in October 2025 and issued by Enel Finance International;
  - 1,000 million US dollars (equivalent to 937 million euros at December 31<sup>st</sup>, 2022), at a fixed rate of 7.100%, maturing in October 2027 and issued by Enel Finance America;
  - 1,250 million US dollars (equivalent to 1,171 million euros at December 31<sup>st</sup>, 2022), at a fixed rate of 7.500%, maturing in October 2032 and issued by Enel Finance International;
  - 1,000 million US dollars (equivalent to 937 million euros at December 31<sup>st</sup>, 2022), at a fixed rate of 7.750%, maturing in October 2052 and issued by Enel Finance International.

In the period between January 1<sup>st</sup>, 2023 and June 30<sup>th</sup>, 2024, bonds issued by Enel Group companies are expected to mature for a total amount of 4,158 million euros<sup>21</sup>, including:

- 100 million euros relating to a floating-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in February 2023;
- 290,130 million Colombian pesos (equivalent to 56 million euros at December 31<sup>st</sup>, 2022) relating to a floating-rate bond issued by Enel Colombia, maturing in February 2023;
- 280,000 million Colombian pesos (equivalent to 54 million euros at December 31<sup>st</sup>, 2022) relating to a fixed-rate bond issued by Enel Colombia, maturing in March 2023;
- 50 million euros relating to a floating-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in March 2023;
- 585 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in April 2023;
- 305 million Brazilian reals (equivalent to 54 million euros at December 31<sup>st</sup>, 2022) relating to a floating-rate bond issued by Enel Distribuição São Paulo, maturing in April 2023;
- 300 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in September 2023;
- 698 million Brazilian reals (equivalent to 124 million euros at December 31<sup>st</sup>, 2022) relating to an amortizing floating-rate bond issued by Enel Distribuição São Paulo, maturing in September 2023;
- 100 million euros relating to a floating-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in February 2024;
- 300 million Brazilian reals (equivalent to 54 million euros at December 31<sup>st</sup>, 2022) relating to a floating-rate bond issued by Enel Distribuição Ceará, maturing in March 2024;
- 400 million US dollars (equivalent to 375 million euros at December 31<sup>st</sup>, 2022) relating to a fixed-rate bond issued by Enel Generación Chile, maturing in April 2024;
- 750 million euros relating to a fixed-rate bond issued by Enel, maturing in May 2024;
- 1,000 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in June 2024.

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<sup>21</sup> This amount does not include 1,250 million US dollars relating to the hybrid bonds maturing in September 2023 and call date September 2023, subject to a partial tender offer in early 2023.



## RECENT EVENTS

**December 9<sup>th</sup>, 2022:** Enel announced that its listed subsidiary Enel Chile S.A. ("Enel Chile") has finalized the sale of its entire 99.09% stake in Enel Transmisión Chile S.A. ("Enel Transmisión Chile"), a Chilean listed power transmission company, to Sociedad Transmisora Metropolitana S.p.A. ("STM"), controlled by Inversiones Grupo Saesa Ltda. Following the fulfilment of certain conditions precedent customary for this type of transaction and following approval by the Chilean antitrust authority Fiscalía Nacional Económica (FNE), the sale was carried out in accordance with a public tender offer that STM and Mareco Holdings Corp. launched on November 7<sup>th</sup> and closed on December 6<sup>th</sup>, 2022.

STM paid a total equity consideration of 1,399 million US dollars for the entire stake held by Enel Chile in Enel Transmisión Chile, corresponding to approximately 1,575 million US dollars in terms of enterprise value, including the price adjustment based on the application of an interest rate from January 1<sup>st</sup>, 2022 until the public tender offer launch date. As part of this transaction, STM also repaid Enel Transmisión Chile's intercompany loans.

**December 14<sup>th</sup>, 2022:** Enel announced that the Board of Directors authorized the issuance by Enel, by December 31<sup>st</sup>, 2023, of one or more non-convertible subordinated hybrid bonds, including perpetual bonds, for up to an overall maximum amount equal to 2 billion euros. The bonds are to be placed exclusively with European and non-European institutional investors, including through private placements. The Board of Directors of Enel, with the same resolution, also revoked the previous resolution of December 16<sup>th</sup>, 2021, not yet executed, relating to the issue of one or more bonds of the same nature by the Company. The aim of the new bonds is to enable Enel to refinance the maturity of certain outstanding hybrid bonds.

**December 22<sup>nd</sup>, 2022:** Enel announced that it has completed, through Enel Grids S.r.l., the sale of 50% of its subsidiary Gridspertise S.r.l. ("Gridspertise"), wholly owned by Enel, to the international private equity fund CVC Capital Partners Fund VIII ("CVC"), following the fulfilment of all the conditions set out in the agreement previously communicated on **October 20<sup>th</sup>, 2022**. Under the terms of the aforementioned agreement, CVC paid a total consideration of approximately 300 million euros, equal to an enterprise value of 625 million euros (on a 100% basis). The agreement also provides for possible deferred payments that could bring the enterprise value (on a 100% basis) up to one billion euros. Following the transaction, Enel and CVC have joint control over Gridspertise.

**December 23<sup>rd</sup>, 2022:** Enel announced that it had signed with a pool of financial institutions consisting of Banco BPM S.p.A., BPER Banca S.p.A., Cassa Depositi e Prestiti S.p.A. ("CDP"), Intesa Sanpaolo S.p.A. and UniCredit S.p.A. (the latter also as agent bank) a revolving credit facility of 12 billion euros (the "Credit Facility") to fund the collateral requirements of the trading activities of Enel and Enel Global Trading S.p.A. on energy markets. The Credit Line is guaranteed by SACE S.p.A. ("SACE") for up to 70% of its nominal amount (the "Guarantee") and has a term of approximately 18 months. The Credit Facility has a 50 basis points margin above Euribor and a non-use fee of 35% of the margin. According to Law Decree no. 50 of May 17<sup>th</sup>, 2022, the annual guarantee premium is, in relation to the guaranteed amount, set at 50 basis points for the first year and 100 basis points for the second year.

**December 29<sup>th</sup>, 2022:** Following previous communications to the market on **September 23<sup>rd</sup>, 2022**, Enel announced that Enel Brasil S.A. ("Enel Brasil"), controlled through the Chilean listed company Enel Américas S.A. ("Enel Américas"), has finalized the sale of its entire stake in the Brazilian power distribution company CELG Distribuição S.A – CELG D ("Enel Goiás"), equal to approximately 99.9% of the latter's share capital, to Equatorial Participações e Investimentos S.A. ("Equatorial"), a subsidiary of Equatorial Energia S.A. In line with the sale and purchase agreement entered into in September 2022, the closing of the sale follows the approval of the transaction by the Board of Directors of Enel Brasil and Enel Américas, as well as the fulfillment of certain additional conditions precedent customary for this type of transaction,



including the authorization of the Brazilian electricity regulator Agência Nacional de Energia Elétrica, (ANEEL) and the country's antitrust authority Conselho Administrativo de Defesa Econômica (CADE).

Enel Brasil has finalized the sale of its entire stake in Enel Goiás for a total consideration of approximately 8.5 billion Brazilian reais (equivalent to about 1.6 billion US dollars), subject to a post-closing adjustment.

Out of the total consideration:

- Equatorial paid at closing approximately 1.5 billion Brazilian reais (equivalent to over 285 million US dollars) for the equity portion; and
- Enel Goiás will repay, within 12 months from the closing, the intercompany loans of approximately 7.0 billion Brazilian reais (equivalent to approximately 1.3 billion US dollars).

**January 9<sup>th</sup>, 2023:** Enel announced that it had successfully launched on the European market the issue of non-convertible subordinated perpetual hybrid bonds denominated in euros, intended for institutional investors, for a total amount of 1.75 billion euros (the "New Notes").

The issuance was more than 8 times oversubscribed, with total orders of around 15 billion euros. The new issue is structured in the following two tranches:

- 1,000 million euros of non-convertible subordinated perpetual hybrid bonds, with no fixed maturity, due and payable only in the event of winding up or liquidation of the Company, as specified in the relevant terms and conditions of the bond;
- 750 million euros of non-convertible subordinated perpetual hybrid bonds, with no fixed maturity, due and payable only in the event of winding up or liquidation of the Company, as specified in the terms and conditions of the bond.

On **January 18<sup>th</sup>, 2023**, Enel announced the results of the tender offer, launched on January 9<sup>th</sup> and concluded on January 16<sup>th</sup>, 2023, aimed at repurchasing in cash, and subsequently cancelling, any and all of its outstanding 750 million euros of equity-accounted perpetual hybrid bonds with first call date in August 2023, coupon of 2.500% (ISIN: XS1713463716). Finally, on **January 24<sup>th</sup>, 2023**, Enel announced the results of the tender offer aimed at repurchasing in cash and subsequently cancelling part of the 1,250 million US dollar hybrid bond, due September 2073 with call date in September 2023 and 8.750% coupon (X Receipts: CUSIP: 29265WAA6 and ISIN: US29265WAA62 and N Receipts: CUSIP: 29265WAB4 and ISIN: US29265WAB46).

**February 13<sup>th</sup>, 2023:** Enel announced that its subsidiary 3Sun and UniCredit, which acted as Structuring Mandated Lead Arranger, Global Coordinator and Bookrunner, had signed a project financing agreement for a maximum of 560 million euros, divided between 475 million euros of senior term loan and 85 million euros of VAT loan, to finance the expansion of the 3Sun solar panel plant in Catania, Sicily; 80% of the senior term loan benefits from SACE's Green Guarantee. The investment will contribute to the development of TANGO (iTaliAN pv Giga factOry), an industrial-scale production facility for the production of innovative, sustainable and high-performance photovoltaic (PV) modules at 3Sun.

**February 14<sup>th</sup>, 2023:** Enel announced that Enel Finance International N.V. ("EFI"), a Dutch-registered finance company controlled by Enel, had launched on the Eurobond market a "Sustainability-Linked bond" in two tranches for institutional investors for a total of 1.5 billion euros. For the first time, the new issue envisages the use by Enel of multiple Key Performance Indicators ("KPI") per tranche, further strengthening Enel's commitment towards an accelerated energy transition. For the first time in a public bond issuance, a tranche of the bond combines a KPI linked to the EU taxonomy with a KPI linked to the United Nations Sustainable Development Goals (SDGs). The other tranche of the bond is linked to two KPIs associated with the Group's full decarbonization path, through the reduction of direct and indirect greenhouse gas emissions.

The bond, guaranteed by Enel, was oversubscribed by approximately three times, totaling overall orders for approximately 4 billion euros and a significant participation of Socially Responsible Investors (SRI), enabling the Enel Group to continue to diversify its investor base.

The issue is structured in the following two tranches:



- 750 million euros, at a fixed rate of 4.000% and maturing on February 20<sup>th</sup>, 2031;
  - 750 million euros, at a fixed rate of 4.500% and maturing on February 20<sup>th</sup>, 2043;
- The issue, which has an average duration of about 14 years, has an average coupon of 4.25%.

**March 9<sup>th</sup>, 2023:** Enel announced that it had signed an agreement for the sale to the Greek company Public Power Corporation S.A. ("PPC") of all the equity stakes held by the Enel Group in Romania. The agreement provides that PPC will pay a total consideration of approximately 1,260 million euros, corresponding to approximately 1,900 million euros in terms of enterprise value (on a 100% basis). In addition, the total consideration is subject to customary adjustments for these kinds of transactions and an earn-out mechanism for a potential additional payment based on the future value of the retail business. The closing of the sale is subject to certain conditions precedent usual for these types of transactions, including clearance from the competent Antitrust authorities. Previously, on **December 14<sup>th</sup>, 2022**, Enel announced that it had entered into an exclusivity agreement until the end of January 2023 with PPC in relation to the potential sale of the aforementioned stakes. Subsequently, on **February 4<sup>th</sup>, 2023**, Enel announced the extension until February 28<sup>th</sup>, 2023 of the exclusivity period for negotiations with PPC.

More information on these events is available in the related press releases published on the Enel website at <https://www.enel.com/media/explore/search-press-releases>.

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## NOTES

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*At 6:00 p.m. CET today, March 16<sup>th</sup>, 2023, a conference call will be held to present the results for 2022 and the progress of the 2023-2025 Strategic Plan to financial analysts and to institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on the Enel website ([www.enel.com](http://www.enel.com)), in the "Investors" section, from the beginning of the conference call.*

*The Consolidated Income Statement, Statement of Consolidated Comprehensive Income, Statement of Consolidated Financial Position and Consolidated Statement of Cash Flows of the Enel Group and the analogous financial statement formats of the Parent Company Enel, are attached hereto. It should be noted that these tables and the explanatory notes have been submitted to the Board of Statutory Auditors and to the external auditors for their assessments. A descriptive summary of the "alternative performance indicators" used in this press release is also attached.*

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

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

The balance sheet figures at December 31<sup>st</sup>, 2022 exclude (unless otherwise indicated) values relating to assets and liabilities held for sale and discontinued operations, attributable to the operations of the Enel Group in Romania, Enel Green Power Hellas in Greece, Enel Green Power Australia, Central Dock Sud and Enel Generación Costanera in Argentina, Avikiran Solar India Private Limited and 3Sun in Italy. The data reported and commented on above are therefore homogeneous and comparable in the two periods under comparison.



The data relating to the 2021 financial year as presented in the “Consolidated income statement” and “Statement of Consolidated Comprehensive Income” in the financial statements at December 31<sup>st</sup>, 2021 have been adjusted to take into account the submission of the discontinued operations referred to in IFRS 5 “Non-current assets held for sale and discontinued operations”.

The figures at December 31<sup>st</sup>, 2021 and for the 2021 financial year relating to the Enel X Business Segment have also been adjusted to take into account the transfer of certain net assets and the related income statements to the new Enel X Way Business Segment, exposed in the “Holding, Services and Other” segment. This adjustment affected the segment disclosure but resulted in no change to the overall figures referring to the Group, although certain reclassifications of value have been made within various Business Segments.

In order to improve the exposure and to take into account foreign exchange hedging activities, the Group has decided to include in its determination of the net financial debt the fair value of the cash flow hedge and fair value hedge derivative instruments used to hedge the exchange rate risk on loans taken out in currencies other than the euro. Consequently, for comparative purposes only, net financial debt at December 31<sup>st</sup>, 2021 has been adjusted from 51,952 million euros to 51,693 million euros.

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## KEY PERFORMANCE INDICATORS

This press release uses some “alternative performance indicators” that are not envisaged by the international accounting standards adopted by the European Union – IFRS-EU, but which management deems useful for the better evaluation and monitoring of the Group's economic and financial performance. With regard to these indicators, on April 29<sup>th</sup>, 2021, CONSOB issued the Warning Notice no. 5/21 making applicable the Guidelines issued on March 4<sup>th</sup>, 2021 by the European Securities and Markets Authority (ESMA) on disclosure requirements pursuant to EU Regulation 2017/1129 (the so-called “Prospectus Regulation”), which are applicable from May 5<sup>th</sup>, 2021.

The Guidelines update the previous CESR Recommendations (ESMA/2013/319, as revised on March 20<sup>th</sup>, 2013) with the exception of those concerning issuers carrying out special activities set out in Annex no. 29 of Delegated Regulation (EU) 2019/980, which have not been converted into Guidelines and still remain applicable.

These Guidelines are intended to promote the usefulness and transparency of alternative performance indicators included in regulated information or prospectuses within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility.

The meaning, content and basis of calculation of these indicators are as follows:

- **EBITDA**: an indicator of Enel's operating performance, calculated as “EBIT” plus “Depreciation, amortization and impairment losses”;
- **Ordinary EBITDA** is defined as the “EBITDA” attributable to ordinary operations only, linked to the business models of Ownership and Stewardship included in the ordinary operational results from discontinued operations. It also excludes costs associated with corporate restructuring plans and costs directly related to the COVID-19 outbreak;
- **Group net ordinary income** is defined as the “Group net income” attributable to ordinary operations only, linked to the business models of Ownership and Stewardship.  
It equates to the “Group net income” mainly adjusted according to the solidarity contribution to be paid by energy sector companies for the 2022 financial year in accordance with Italian Law no. 51 of May 20<sup>th</sup>, 2022 and the solidarity contribution in accordance with Italian Law no. 197 of December 29<sup>th</sup>, 2022, as well as the items previously commented on in the “Ordinary EBITDA” net of any fiscal effects and non-controlling interests;
- **Net financial debt**: an indicator of the financial structure, determined by:



- “Long-term borrowings”, “Short-term borrowings” and “Current portion of long-term borrowings”, taking into account “Long-term and short-term borrowings” included in “Other non-current financial liabilities” and “Other current financial liabilities” included in “Other current liabilities”;
- net of “Cash and cash equivalents”;
- net of “Current portion of long-term financial receivables”, “Current securities” and “Other financial receivables” included in “Other current financial assets”;
- net of “Non-current securities” and “Other non-current financial receivables” included in “Other non-current financial assets”;
- “loan-related cash flow hedge derivative liabilities based on exchange rates” and “loan-related fair value hedge derivative liabilities based on exchange rates” net of “loan-related cash flow hedge derivative assets based on exchange rates” and “loan-related fair value hedge derivative assets based on exchange rates”.

More generally, the Enel Group's net financial debt is determined in accordance with the provisions of Guideline No. 39, issued on March 4<sup>th</sup>, 2021 by ESMA, applicable from May 5<sup>th</sup>, 2021, and in line with the aforementioned Warning Notice No. 5/21 issued by CONSOB on April 29<sup>th</sup>, 2021.

- **Net capital employed** is calculated as the algebraic sum of “Net fixed assets”<sup>22</sup> and “Net working capital”<sup>23</sup>, “Provisions for risks and charges”, “Deferred tax liabilities” and “Deferred tax assets”, and “Net assets held for sale”<sup>24</sup>.

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<sup>22</sup> Determined as the difference between “Non-current assets” and “Non-current liabilities” with the exception of: 1) “Deferred tax assets”; 2) “Securities” and “Other financial receivables” included in “Other non-current financial assets”; 3) “Long-term borrowings”; 4) “Employee benefits”; 5) “Provisions for risks and charges (non-current portion)”; and 6) “Deferred tax liabilities”.

<sup>23</sup> Defined as the difference between “Current assets” and “Current liabilities” with the exception of: 1) “Current portion of long-term financial receivables”, “Factoring receivables”, “Securities”, “Cash collateral” and “Other financial receivables” included in “Other current financial assets”; 2) “Cash and cash equivalents”; 3) “Short-term borrowings” and the “Current portion of long-term borrowings”; 4) “Provisions for risks and charges (current portion)”; and 5) “Other financial liabilities” included in “Other current liabilities”.

<sup>24</sup> Defined as the algebraic sum between “Assets held for sale” and “Liabilities of a disposal group classified as held for sale”.





## Consolidated Income Statement

Millions of euro

	2022	2021 <sup>(1)</sup>		
		<i>of which with related parties</i>	<i>of which with related parties</i>	
<b>Revenue</b>				
Revenue from sales and services	135,653	12,939	81,900	7,010
Other income	4,864	389	3,819	6
	<i>[Subtotal]</i>	<b>140,517</b>	<b>85,719</b>	
<b>Costs</b>				
Electricity, gas and fuel	96,896	27,880	47,702	13,826
Services and other materials	20,228	3,800	19,240	3,152
Personnel expenses	4,570		5,140	
Net impairment losses/(reversals) on trade receivables and other receivables	1,278		1,175	
Depreciation, amortization and other impairment losses	7,447		8,507	
Other operating costs	4,685	581	1,968	218
Capitalized costs	(3,415)		(3,041)	
	<i>[Subtotal]</i>	<b>131,689</b>	<b>80,691</b>	
<b>Net results from commodity contracts</b>	<b>2,365</b>	<b>50</b>	<b>2,523</b>	<b>24</b>
<b>Operating profit</b>	<b>11,193</b>		<b>7,551</b>	
Financial income from derivatives	3,118		2,717	
Other financial income	3,430	154	1,862	138
Financial expense from derivatives	3,414		1,256	
Other financial expense	5,880	34	6,087	32
Net income/(expense) from hyperinflation	290		20	
Share of profit/(loss) of equity-accounted investments	4		571	
<b>Pre-tax profit</b>	<b>8,741</b>		<b>5,378</b>	
Income taxes	3,523		1,620	
<b>Profit from continuing operations</b>	<b>5,218</b>		<b>3,758</b>	
Attributable to owners of the Parent	3,637		3,097	
Attributable to non-controlling interests	1,581		661	
<b>Profit/(Loss) from discontinued operations</b>	<b>(2,298)</b>		<b>99</b>	
Attributable to owners of the Parent	(1,955)		92	
Attributable to non-controlling interests	(343)		7	
<b>Profit for the year (owners of the Parent and non-controlling interests)</b>	<b>2,920</b>		<b>3,857</b>	
Attributable to owners of the Parent	1,682		3,189	
Attributable to non-controlling interests	1,238		668	
<b>Earnings per share:</b>				
<b>Basic earnings per share</b>				
Basic earnings per share	0.15		0.31	
Basic earnings per share from continuing operations (CU)	0.35		0.30	
Basic earnings/(loss) per share from discontinued operations (CU)	(0.20)		0.01	
<b>Diluted earnings per share</b>				
Diluted earnings per share	0.15		0.31	
Diluted earnings per share from continuing operations (CU)	0.35		0.30	



Diluted earnings/(loss) per share from discontinued operations (CU)

(0.20)

0.01

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(1) The figure for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(loss) from discontinued operations" of results connected with the assets held in Russia (which were sold in the fourth quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.



## Statement of Consolidated Comprehensive Income

Millions of euro

	2022	2021 <sup>(1)</sup>
<b>Profit for the year</b>	<b>2,920</b>	<b>3,857</b>
<b>Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)</b>		
Effective portion of change in the fair value of cash flow hedges	(1,677)	(735)
Change in fair value of hedging costs	(70)	194
Share of the other comprehensive expense of equity-accounted investments	233	(645)
Change in the fair value of financial assets at FVOCI	(44)	11
Change in translation reserve	944	(85)
Other cumulative comprehensive income components, reclassifiable to the income statement, relating to non-current assets and disposal groups classified as held for sale/discontinued operations	(63)	6
<b>Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)</b>		
Remeasurement of liabilities/(assets) for defined benefit plans	303	29
Change in fair value of equity investments in other companies	13	-
Other cumulative comprehensive income components, not reclassifiable to the income statement, relating to non-current assets and disposal groups classified as held for sale/discontinued operations	21	1
<b>Total other comprehensive income/(expense) for the year</b>	<b>(340)</b>	<b>(1,224)</b>
<b>Comprehensive income/(expense) for the year</b>	<b>2,580</b>	<b>2,633</b>
<b>Attributable to:</b>		
- owners of the Parent	1,658	2,562
- non-controlling interests	922	71

(1) The figure for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(loss) from discontinued operations" of results connected with the assets held in Russia (which were sold in the fourth quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.



## Statement of Consolidated Financial Position

Millions of euro

ASSETS	at Dec. 31, 2022	at Dec. 31, 2021	
		<i>of which with related parties</i>	<i>of which with related parties</i>
<b>Non-current assets</b>			
Property, plant and equipment	88,521		84,572
Investment property	94		91
Intangible assets	17,520		18,070
Goodwill	13,742		13,821
Deferred tax assets	10,925		11,034
Equity-accounted investments	1,281		704
Non-current financial derivative assets	3,970	-	2,772
Non-current contract assets	508		530
Other non-current financial assets	8,359	1,885	5,704
Other non-current assets	2,486	-	3,268
	<i>[Total]</i>		<b>140,566</b>
<b>Current assets</b>			
Inventories	4,853		3,109
Trade receivables	16,605	1,563	16,076
Current contract assets	106		121
Tax assets	561		530
Current financial derivative assets	14,830	5	22,791
Other current financial assets	13,753	104	8,645
Other current assets	4,314	153	5,002
Cash and cash equivalents	11,041		8,858
	<i>[Total]</i>		<b>65,132</b>
<b>Assets classified as held for sale</b>	<b>6,149</b>		<b>1,242</b>
<b>TOTAL ASSETS</b>	<b>219,618</b>		<b>206,940</b>



Millions of euro

<b>LIABILITIES AND EQUITY</b>	<b>at Dec. 31, 2022</b>		<b>at Dec. 31, 2021</b>	
		<i>of which with related parties</i>		<i>of which with related parties</i>
<b>Equity attributable to the owners of the Parent</b>				
Share capital	10,167		10,167	
Treasury share reserve	(47)		(36)	
Other reserves	2,740		1,721	
Retained earnings	15,797		17,801	
<i>[Total]</i>	<b>28,657</b>		<b>29,653</b>	
<b>Non-controlling interests</b>	<b>13,425</b>		<b>12,689</b>	
<b>Total equity</b>	<b>42,082</b>		<b>42,342</b>	
<b>Non-current liabilities</b>				
Long-term borrowings	68,191	774	54,500	880
Employee benefits	2,202		2,724	
Provisions for risks and charges (non-current portion)	6,055		7,197	
Deferred tax liabilities	9,542		9,259	
Non-current financial derivative liabilities	5,895	9	3,339	1
Non-current contract liabilities	5,747	17	6,214	194
Other non-current financial liabilities	-		120	
Other non-current liabilities	4,246	-	4,525	
<i>[Total]</i>	<b>101,878</b>		<b>87,878</b>	
<b>Current liabilities</b>				
Short-term borrowings	18,392	14	13,306	6
Current portion of long-term borrowings	2,835	110	4,031	109
Provisions for risks and charges (current portion)	1,325		1,126	
Trade payables	17,641	2,810	16,959	4,082
Income tax liabilities	1,623		712	
Current financial derivative liabilities	16,141	-	24,607	
Current contract liabilities	1,775	43	1,433	12
Other current financial liabilities	853	1	625	
Other current liabilities	11,713	47	12,959	80
<i>[Total]</i>	<b>72,298</b>		<b>75,758</b>	
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>3,360</b>		<b>962</b>	
<b>Total liabilities</b>	<b>177,536</b>		<b>164,598</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>219,618</b>		<b>206,940</b>	



## Consolidated Statement of Cash Flows

Millions of euro

	2022		2021	
		<i>of which with related parties</i>		<i>of which with related parties</i>
<b>Profit for the year</b>	<b>2,920</b>		<b>3,857</b>	
<b>Adjustments for:</b>				
Net impairment losses/(reversals) on trade receivables and other receivables	1,288		1,196	
Depreciation, amortization and other impairment losses	8,809		8,691	
Net financial (income)/expense	2,499		2,751	
Net (gains)/losses from equity-accounted investments	(23)		(571)	
Income taxes	3,470		1,643	
Changes in net working capital:	(3,961)		(1,097)	
- inventories	(2,166)		(649)	
- trade receivables	(2,783)	(242)	(4,951)	(458)
- trade payables	1,333	(1,272)	4,357	1,877
- other contract assets	15		56	
- other contract liabilities	254	31	75	(4)
- other assets/liabilities	(614)	(783)	15	31
Accruals to provisions	803		1,578	
Utilization of provisions	(1,521)		(1,300)	
Interest income and other financial income collected <sup>(1)</sup>	2,622	154	1,365	138
Interest expense and other financial expense paid <sup>(1)</sup>	(5,016)	(34)	(4,277)	(32)
Net (income)/expense from measurement of commodities	(927)		(304)	
Income taxes paid	(1,934)		(1,846)	
Net capital gains	(355)		(1,771)	
<b>Cash flows from operating activities (A) <sup>(1)</sup></b>	<b>8,674</b>		<b>9,915</b>	
<i>of which discontinued operations</i>	<i>(391)</i>		<i>280</i>	
Investments in property, plant and equipment	(11,281)		(10,545)	
Investments in intangible assets	(1,961)		(1,656)	
Investments in non-current contract assets	(1,261)		(907)	
Investments in entities (or business units) less cash and cash equivalents acquired	(1,275)		(283)	
Disposals of entities (or business units) less cash and cash equivalents sold	2,032		61	
(Increase)/Decrease in other investing activities	120		2,455	
<b>Cash flows used in investing activities (B)</b>	<b>(13,626)</b>		<b>(10,875)</b>	
<i>of which discontinued operations</i>	<i>(351)</i>		<i>(453)</i>	
New long-term borrowing	22,399		15,895	
Repayments of borrowings	(9,359)	(97)	(11,321)	(118)
Other changes in net financial debt	(620)		3,339	
Receipts/Payments related to derivatives connected to borrowings <sup>(1)</sup>	(25)		154	
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	12		(1,295)	
Issues/(Redemptions) of hybrid bonds	-		2,213	
Sale/(Purchase) of treasury shares	(14)		(13)	
Dividends and interim dividends paid	(4,901)		(4,970)	
Coupons paid to holders of hybrid bonds	(123)		(71)	



<b>Cash flows from/(used in) financing activities (C) <sup>(1)</sup></b>	<b>7,369</b>	<b>3,931</b>
<i>of which discontinued operations</i>	<i>656</i>	<i>118</i>
<b>Impact of exchange rate fluctuations on cash and cash equivalents (D)</b>	<b>136</b>	<b>17</b>
<b>Increase/(Decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>2,553</b>	<b>2,988</b>
Cash and cash equivalents at the beginning of the year <sup>(2)</sup>	8,990	6,002
Cash and cash equivalents at the end of the year <sup>(3)</sup>	11,543	8,990

(1) For better representation of the figures related to 2021, for comparative purposes only, realized financial income and expenses related only to borrowings have been reclassified to a new item "Receipts/(payments) related to derivatives associated with borrowings," included in the Cash Flow from/(used in) Financing Activities section.

(2) Of which cash and cash equivalents equal to €8,315 million at January 1, 2022 (€5,266 million at January 1, 2021), short-term securities equal to €88 million at January 1, 2022 (€67 million at January 1, 2021), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €44 million at January 1, 2022 (€29 million at January 1, 2021) and cash and cash equivalents of "discontinued operations" equal to €543 million at January 1, 2022 (€640 million at January 1, 2021).

(3) Of which cash and cash equivalents equal to €11,041 million at December 31, 2022 (€8,315 million at December 31, 2021), short-term securities equal to €78 million at December 31, 2022 (€88 million at December 31, 2021), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €98 million at December 31, 2022 (€44 million at December 31, 2021) and of the "discontinued operations" equal to €326 million at December 31, 2022 (€543 million at December 31, 2021).



## Enel SpA - Income Statement

Millions of euro

	2022		2021	
		<i>of which with related parties</i>		<i>of which with related parties</i>
<b>Revenues</b>				
Revenue from sales and services	116	116	125	125
Other income	17	15	1,644	14
	<b>133</b>		<b>1,769</b>	
<b>Costs</b>				
Purchase of consumables	-		1	
Services, leases and rentals	206	133	197	130
Personnel expenses	105		179	
Depreciation, amortization and impairment losses	1,330		734	
Other operating costs	27	1	14	1
	<b>1,668</b>		<b>1,125</b>	
<b>Operating profit/(loss)</b>	<b>(1,535)</b>		<b>644</b>	
Income from equity investments	8,770	8,770	4,451	4,450
Financial income from derivatives	2,131	627	1,073	253
Other financial income	432	380	240	237
Financial expense from derivatives	1,960	1,166	891	506
Other financial expense	787	309	869	203
	<b>8,586</b>		<b>4,004</b>	
<b>Pre-tax profit/(loss)</b>	<b>7,051</b>		<b>4,648</b>	
Income taxes	(106)		(114)	
<b>Profit for the year</b>	<b>7,157</b>		<b>4,762</b>	





## Enel SpA - Statement of comprehensive income for the year

Millions of euro	2022	2021
<b>Profit for the year</b>	<b>7,157</b>	<b>4,762</b>
<b>Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)</b>		
Effective portion of change in the fair value of cash flow hedges	295	125
<b>Change in fair value of hedging costs</b>	<b>(3)</b>	<b>16</b>
<b>Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)</b>		
Remeasurement of liabilities/(assets) for defined benefit plans	13	4
Change in fair value of equity investments in other companies	2	-
<b>Total other comprehensive income/(expense) for the year</b>	<b>307</b>	<b>145</b>
<b>Comprehensive income/(expense) for the year</b>	<b>7,464</b>	<b>4,907</b>



## Enel SpA - Balance Sheet

Millions of euro

ASSETS	at Dec. 31, 2022		at Dec. 31, 2021	
		<i>of which with related parties</i>		<i>of which with related parties</i>
<b>Non-current assets</b>				
Property, plant and equipment	11		12	
Intangible assets	133		143	
Deferred tax assets	146		299	
Equity investments	59,952		60,269	
Non-current financial derivative assets	349	35	753	153
Other non-current financial assets <sup>(1)</sup>	14		16	
Other non-current assets	81	69	99	87
	<b>60,686</b>		<b>61,591</b>	
<b>Current assets</b>				
Trade receivables	294	295	275	276
Tax assets	165		142	
Current financial derivative assets	390	86	60	23
Other current financial assets <sup>(2)</sup>	3,480	3,019	8,257	7,134
Other current assets	584	283	1,063	1,045
Cash and cash equivalents	4,868		952	
	<b>9,781</b>		<b>10,749</b>	
<b>Non-current assets classified as held for sale</b>	<b>654</b>		-	
<b>TOTAL ASSETS</b>	<b>71,121</b>		<b>72,340</b>	

(1) Of which long-term financial receivables for € 4 million at December 31, 2022, € 3 million at December 31, 2021.

(2) Of which short-term financial receivables for € 3,395 million at December 31, 2022, € 8,197 million at December 31, 2021.



Millions of euro

<b>LIABILITIES AND EQUITY</b>	<b>at Dec. 31, 2022</b>		<b>at Dec. 31, 2021</b>	
		<i>of which with related parties</i>		<i>of which with related parties</i>
<b>Equity</b>				
Share capital	10,167		10,167	
Treasury share reserve	(47)		(36)	
Equity instruments - perpetual hybrid bonds	5,567		5,567	
Other reserves	11,835		11,511	
Retained earnings	5,696		4,928	
Profit for the year <sup>(*)</sup>	5,124		2,830	
<b>Total equity</b>	<b>38,342</b>		<b>34,967</b>	
<b>Non-current liabilities</b>				
Long-term borrowings	18,196	12,407	25,572	18,739
Employee benefits	131		172	
Provisions for risks and charges (non-current portion)	27		49	
Deferred tax liabilities	98		149	
Non-current financial derivative liabilities	663	163	1,300	25
Other non-current liabilities	23	8	30	8
	<b>19,138</b>		<b>27,272</b>	
<b>Current liabilities</b>				
Short-term borrowings	8,752	8,362	6,563	5,625
Current portion of long-term borrowings	1,430	1,333	216	118
Provisions for risks and charges (current portion)	15		12	
Trade payables	155	97	167	117
Current financial derivative liabilities	178	69	131	36
Other current financial liabilities	238	94	227	71
Other current liabilities	2,873	740	2,785	220
	<b>13,641</b>		<b>10,101</b>	
<b>TOTAL LIABILITIES</b>	<b>32,779</b>		<b>37,373</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>71,121</b>		<b>72,340</b>	

<sup>(\*)</sup> In 2022, net income is reported net of interim dividend equal to € 2,033 million (€ 1,932 million at December 31, 2021).



## Enel SpA - Statement of Cash Flows

Millions of euro

	2022	2021	
		<i>of which with related parties</i>	<i>of which with related parties</i>
<b>Pre-tax profit</b>	<b>7,051</b>		<b>4,648</b>
<b>Adjustments for:</b>			
Depreciation, amortization and impairment losses	1,330		734
Exchange gains (losses) on foreign currency assets and liabilities	41		137
Accruals to provisions	14		58
Dividends from subsidiaries, associates and other companies	(8,770)	(8,770)	(4,451)
Net financial (income)/expense	125	631	308
<b>Cash flows from operating activities before changes in net working capital</b>	<b>(209)</b>		<b>1,434</b>
Increase/(decrease) in provisions	(74)		(50)
(Increase)/decrease Trade receivables	(19)	(19)	(36)
(Increase)/decrease Financial and non-financial assets/liabilities	574	1,028	1,454
Increase/(decrease) Trade payables	(13)	(19)	75
Interest income and other financial income collected	1,803	686	985
Interest expense and other financial expense paid	(2,059)	(1,055)	(1,102)
Dividends collected from subsidiaries, associates and other companies	9,112	9,112	4,550
Income taxes paid	(426)		(553)
<b>Cash flows from operating activities (a)</b>	<b>8,689</b>		<b>6,757</b>
Investments in property, plant and equipment and in intangible assets	(45)		(70)
Investments in equity investments	(1,739)	(1,739)	(10,338)
Disinvestments from extraordinary transactions	137	137	669
<b>Cash flows used in investing activities (b)</b>	<b>(1,647)</b>		<b>(9,739)</b>
New long-term borrowings	4,251		9,204
Repayments of borrowings	(10,466)	(5,118)	(847)
Net change in long-term borrowings/(loans assets)	(1,159)	(1,215)	183
Net change in short-term borrowings/(loans assets)	8,267	8,090	(5,199)
Dividends and interim dividends paid	(3,882)		(3,664)
Issues/(Redemptions) of hybrid bonds	-		2,213
Coupon paid to holders of hybrid bonds <sup>(1)</sup>	(123)		(70)
Sale/(Purchase) of treasury shares	(14)		(13)
<b>Cash flows from (used in) financing activities (c)</b>	<b>(3,126)</b>		<b>1,807</b>
<b>Increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>3,916</b>		<b>(1,175)</b>
Cash and cash equivalents at the beginning of the year	952		2,127
<b>Cash and cash equivalents at the end of the year</b>	<b>4,868</b>		<b>952</b>

(1) In 2022, the figure for 'Coupon paid to holders of hybrid bonds' has been differently presented from that published in the financial statements for 2021.