



Q1 2022
Consolidated results
May 4th, 2022

Key highlights of the period

EBITDA
+7% yoy
Net Income
+19% yoy

**Integrated
portfolio
management**
drives Group's
performance



**5.6 GW RES
capacity built**
over LTM
13.1 GW
in execution

A quarter
that bodes well
for full year
targets



Q1 2022 dynamics in a distressed energy scenario

Profit & Loss...

- **+1.8mn additional clients in free market** thanks to appealing commercial offerings
- **Low hydrology** (-3 TWh vs. Q1 2021) and **high power prices** impacting sourcing costs
- **Wind** and **solar** production **increasing** strongly (+17% yoy)
- Governments' intervention
 -  **Negligible economic impact so far** due to absence of windfall profits
 -  Measures approved **weigh significantly** on results but discussions are ongoing

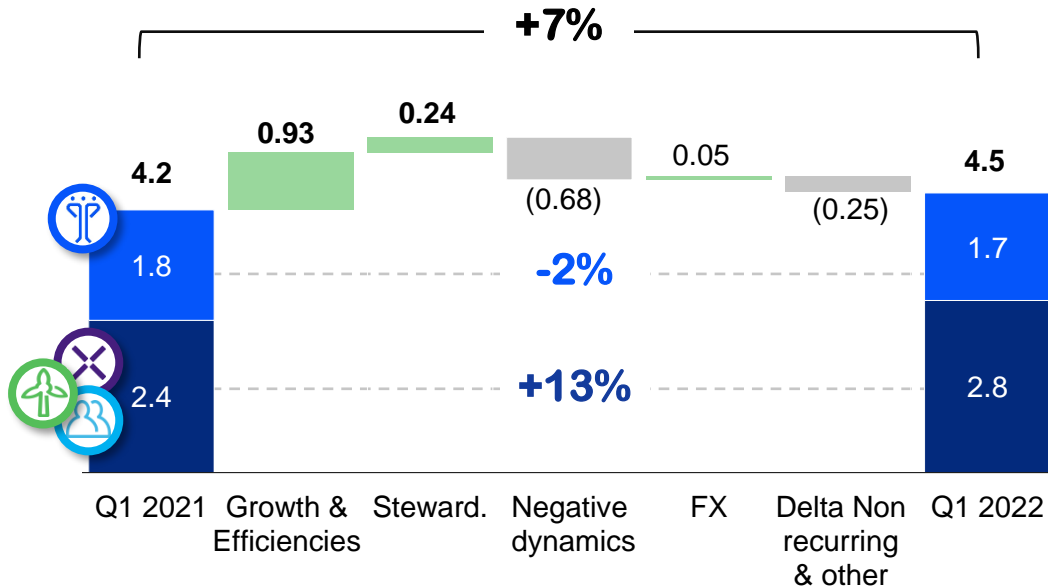
...Balance Sheet and Cash Flow

- **Ample liquidity** of more than 25 €bn to withstand a volatile scenario
- **Debt** associated with **Governments' measures** to stand **at 2.2 €bn** at the end of the quarter
- **Negative movement** in **working capital vs. last year** due to **temporary items** associated with the **energy crisis**
- Impact from **FX** on **debt fully covered** by **swap contracts**



EBITDA up by 7% amidst energy crisis scenario...

EBITDA evolution¹ (€bn)



Growth and efficiencies

- **Growth** driven by **new capacity, high prices hedged, increasing** conventional generation volumes, regulatory improvements and **beyond commodity** sales
- **Efficiencies** totalled **150 €mn**

Negative dynamics

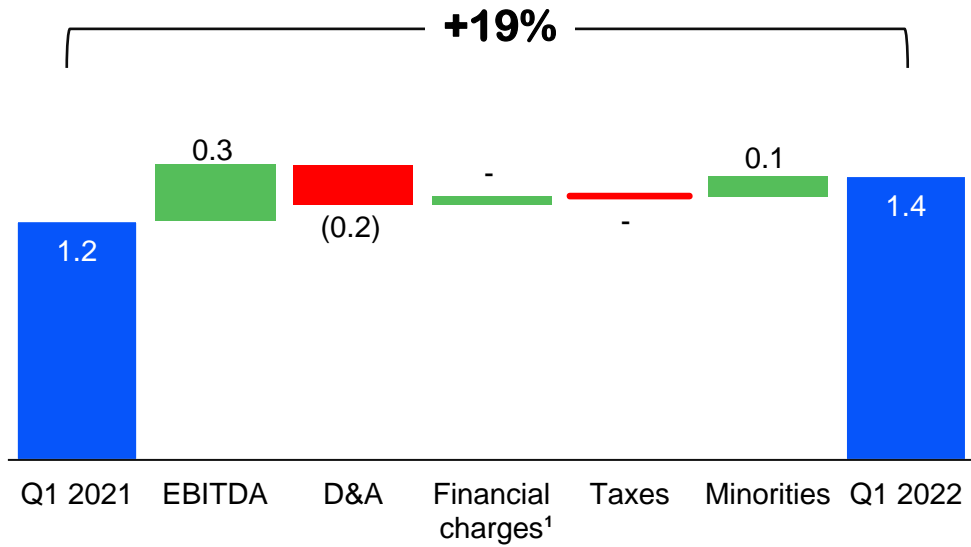
- **Low hydro availability** in Italy and Spain
- **Sourcing costs** impacted by **retail** commercial positioning and **higher** electricity purchases costs
- Regulatory actions in **Romania weighted** both on **networks** (100 €mn) and **retail** (160 €mn)

1. Ordinary figures. It excludes extraordinary items in Q1 2021 (-68 €mn: -13 €mn emergency costs COVID19, -55 €mn energy transition and digitalization funds) and in Q1 2022 (-40 €mn: -9 €mn emergency costs COVID-19, -31 €mn energy transition and digitalization funds).



...fueled growth in Net Income

Net Ordinary Income evolution (€bn)

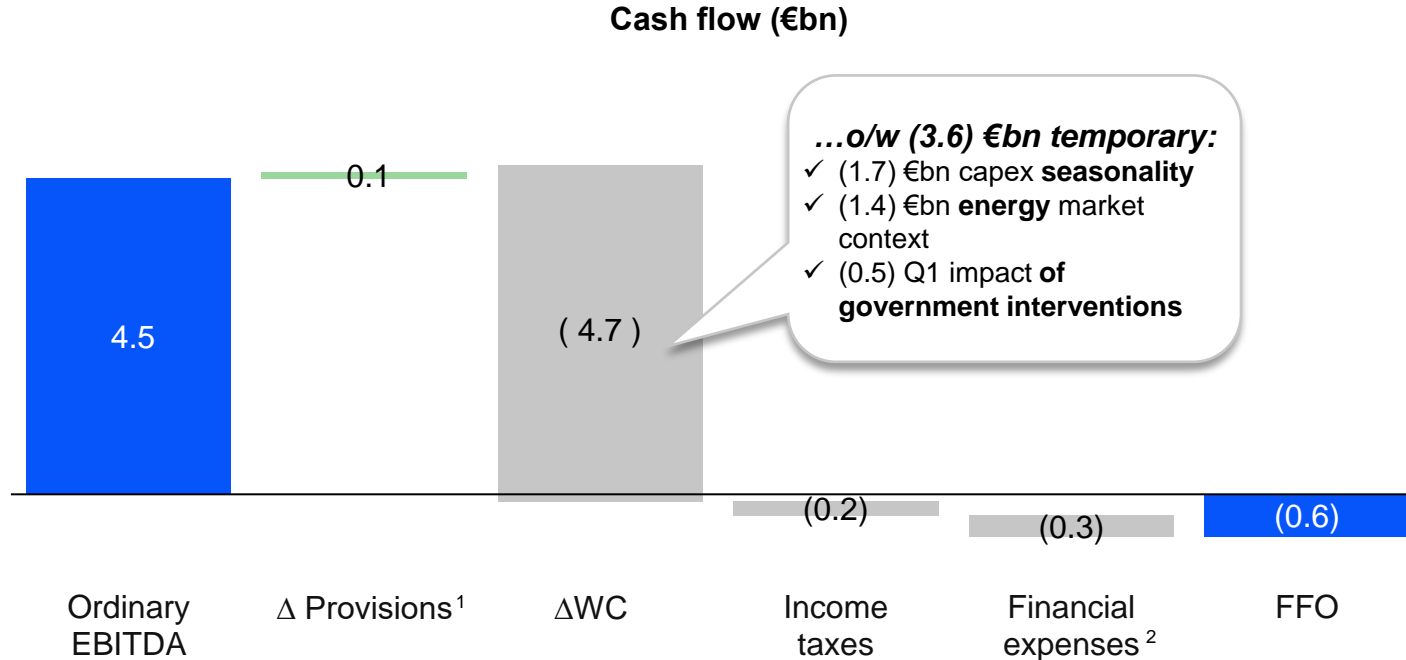


Double digit increase
driven by **growth**,
lower cost of debt
& Group **simplification**

1. It includes income on equity



Cash flow impacted by Working Capital swings to be recovered along the year

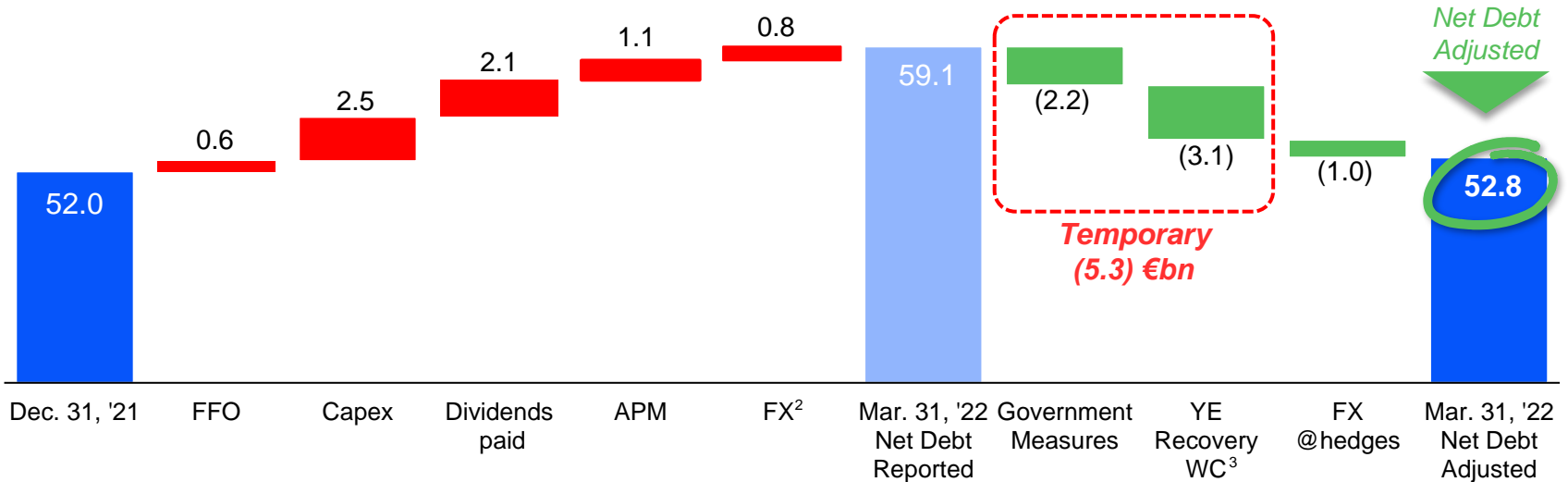


1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt
 2. Includes dividends received from equity investments



Net Debt adjusted for temporary items and FX stand at 52.8 €bn

Net debt¹ (€bn)

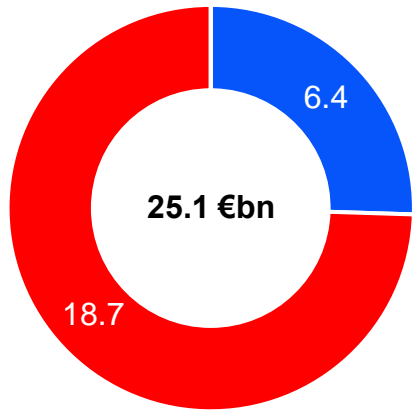


1. Total amount of debt includes 3 €bn associated with leasing.
 2. It includes foreign exchange derivatives realized in the period and new leases for 0.1 €bn.
 3. It excludes 0.5 €bn related to government actions which are included in "Government measures".



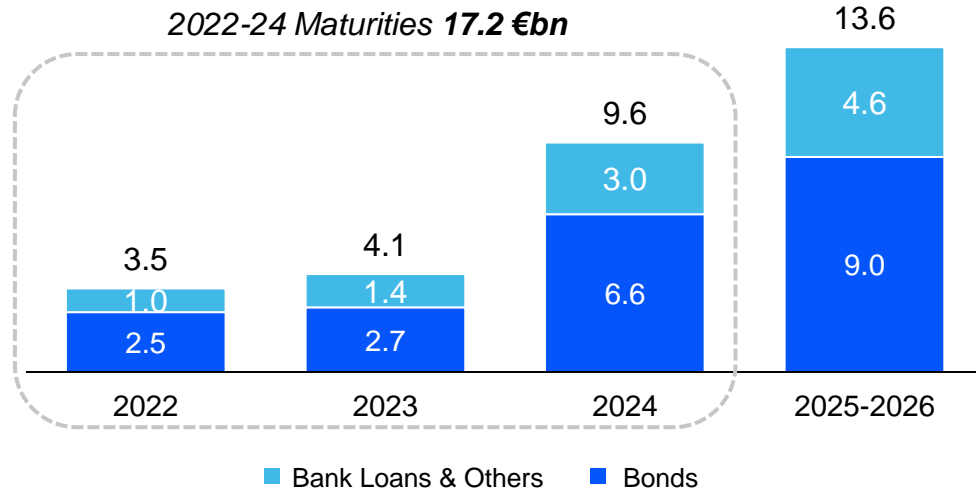
Solid and ample liquidity protects against market volatility

Liquidity position



■ Available committed credit lines¹ ■ Cash

Long Term debt maturities (€bn)



1. Of which 18.2 €bn of long term committed credit lines with maturities beyond March 2023

Q1 2022

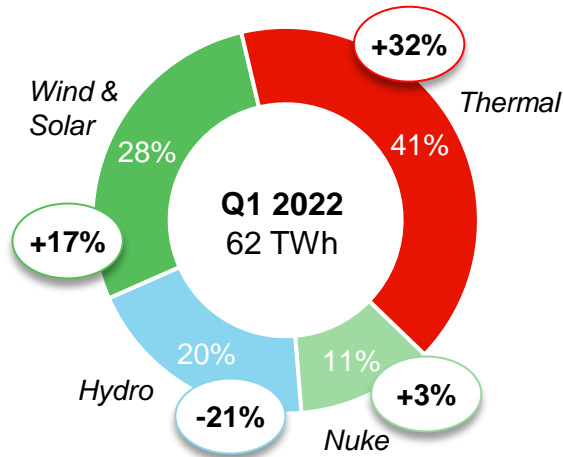
Global Business Lines results





Wind and solar production up significantly thanks to LTM roll out

Total production¹ (TWh)

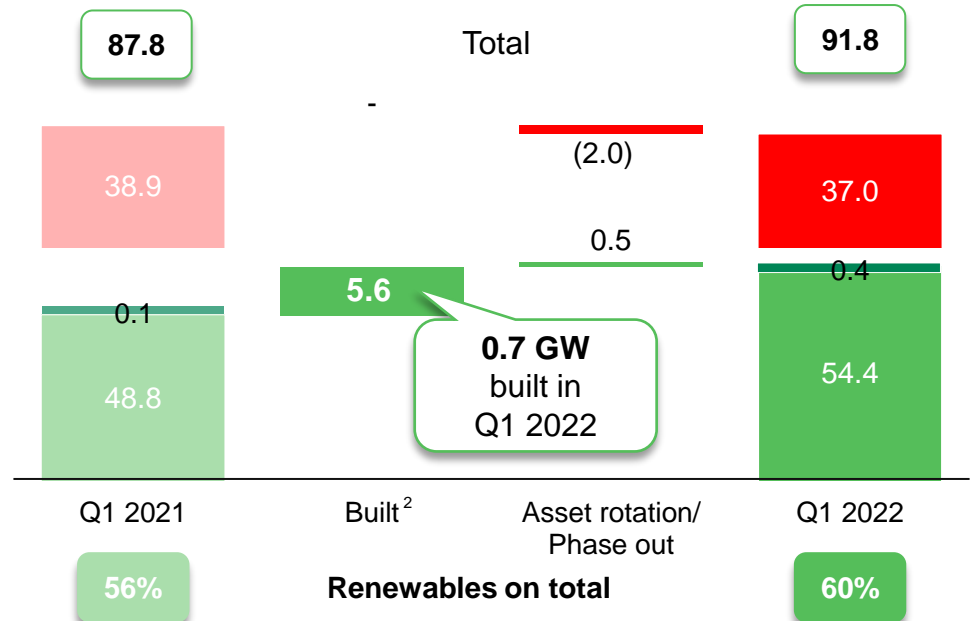


xx Δ vs PY

Emission free production

59%

Total capacity evolution¹ (GW)



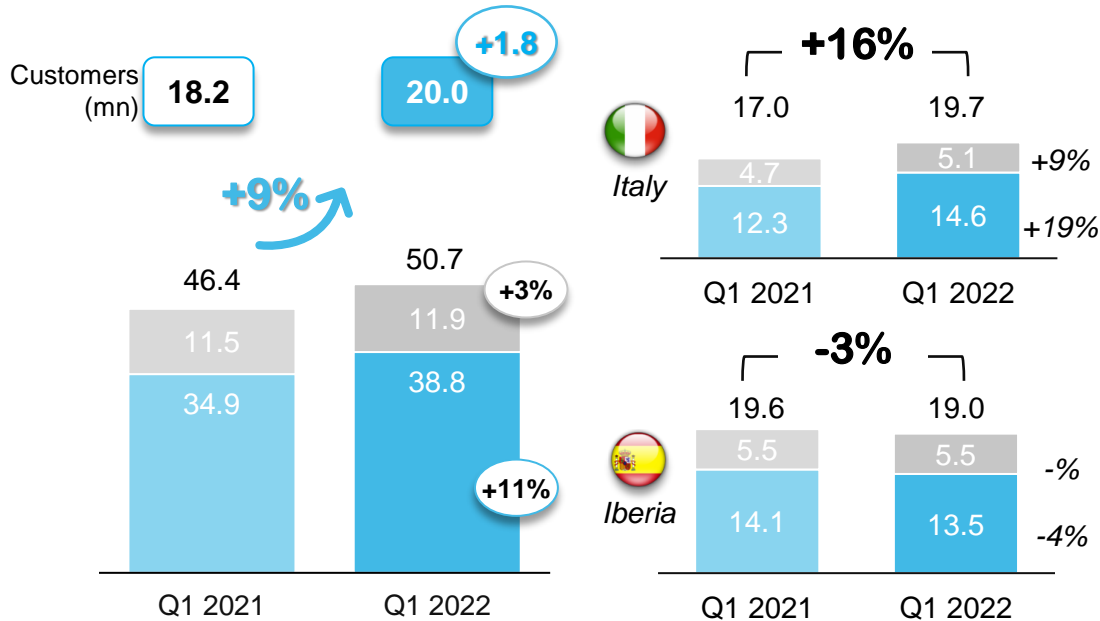
Renewables BESS Conventional generation

1. Rounded figures. It includes renewable managed capacity.
2. It includes BESS capacity built.

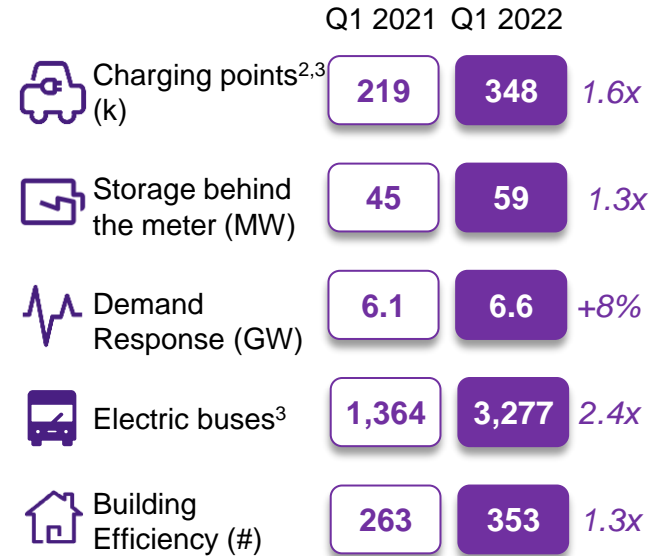


Our customer base in the free market increases remarkably together with beyond commodity sales

Free market energy sold¹ (TWh)



Beyond commodity sales

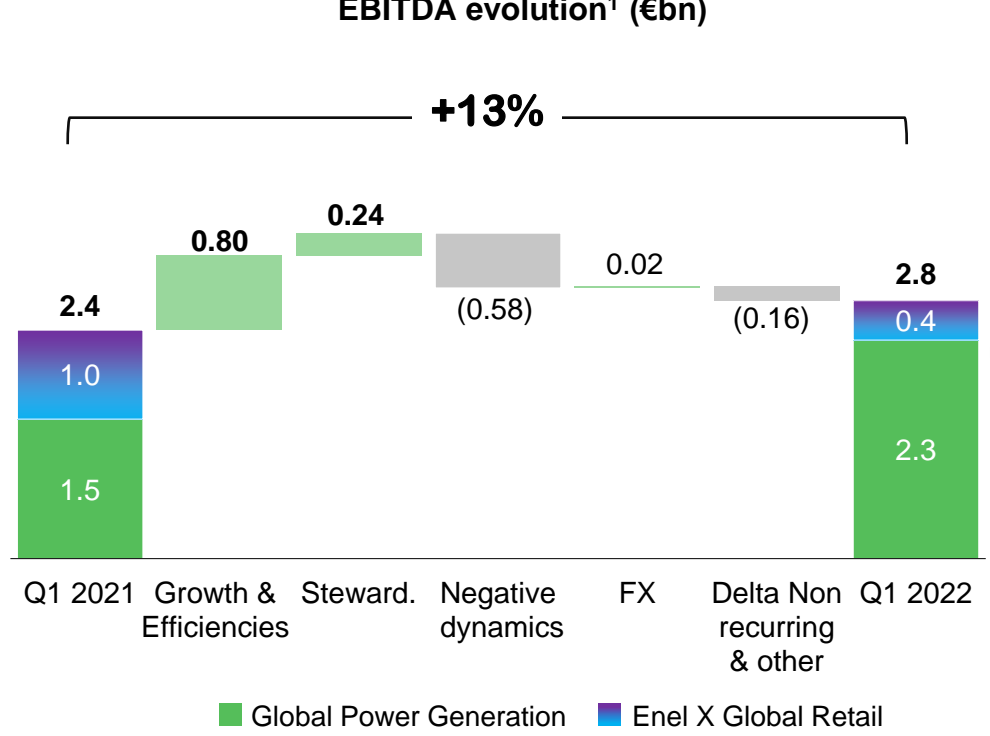


1. It includes energy losses.
2. It includes interoperability points.
3. Q1 2021 restated figures.



Global Power Generation & Enel X Global Retail

EBITDA evolution¹ (€bn)



- **c.200 €mn renewable additions and prices**
- **c.550 €mn** conventional generation benefitting from high prices and increasing **volumes** and regulatory **improvements** on non mainland assets
- **c.300 €mn customers and stewardship** contribution



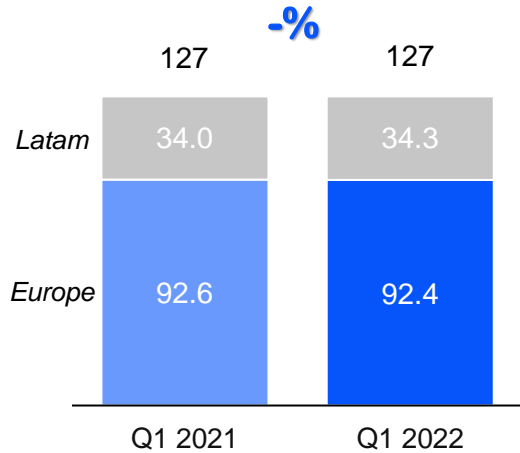
- **c.200 €mn** from **low hydro availability** in Italy and Spain (-3 TWh yoy)
- **c.250 €mn net effect** of higher **sourcing costs**, both on **generation** and **retail**, and commodity **portfolio optimization**
- **c.160 €mn price cap in Romania**

1. Rounded figures.

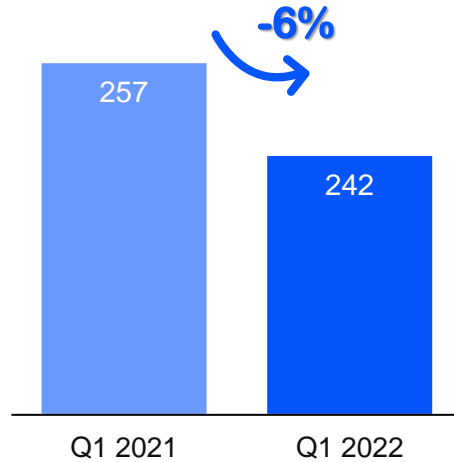


Networks volumes stabilizing after a post pandemic jump

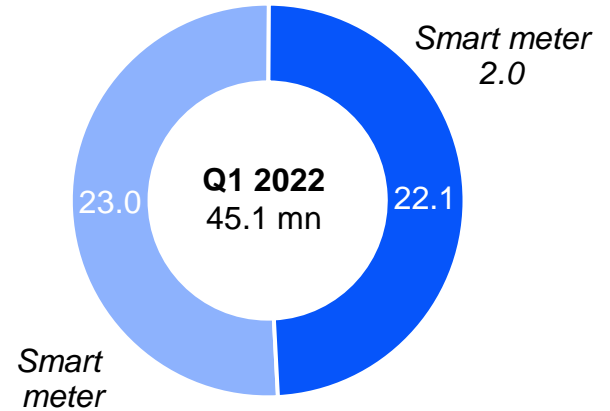
Electricity distributed¹ (TWh)



SAIDI (min.)



Smart meter



c.700k smart meters installed in LTM

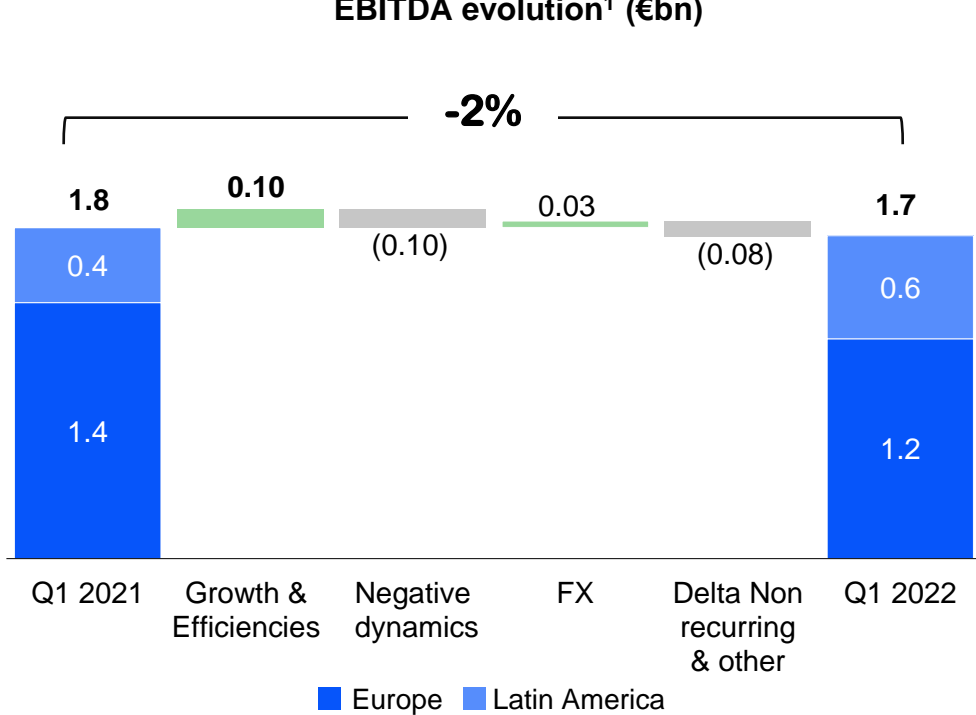
Grid customers (mn) **74.5** **75.4**

1. Q1 2021 restated figure.



Infrastructure and Networks

EBITDA evolution¹ (€bn)



- **c.100 €mn tariff indexation** in Latin America
- **c.80 €mn efficiencies** across all **geographies**
- **30 €mn positive** impact from **FX**



- **100 €mn impact** from measures **implemented in Romania**
- **c.70 €mn WACC reset** in Italy

1. Rounded figures.

Q1 2022

Closing remarks



Closing remarks

**A strong start
of the year**
supporting
future strategic
ambitions

**Integration
and
diversification**
as **key drivers**
of performance

**FY2022
guidance
confirmed**

**AGM to
approve a
proposed DPS
of 0.38 €/share
or >6%
Dividend Yield¹**

First Quarter 2022

Consolidated results

Annexes





Q1 2022 consolidated results

Macroscenario

| | GDP (%) | | CPI (%) | | FX against € ¹ | | Spot Price (€/MWh) | | Electricity Demand (TWh) ² | |
|-----------------------------------|---------|---------|---------|---------|---------------------------|----------|--------------------|---------|---------------------------------------|----------|
| | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 |
| Italy | 5.26 | 0.10 | 5.73 | 0.58 | - | - | 249.27 | 59.31 | 80.43 | 78.63 |
| Iberia | 6.71 | (4.09) | 7.81 | 0.55 | - | - | 230.33 | 44.41 | 60.81 | 62.58 |
| Latin America | | | | | | | | | | |
| Argentina | 4.75 | 2.63 | 51.27 | 40.65 | 123.00 | 108.00 | - | - | 36.51 | 34.22 |
| Brazil | 0.29 | 2.64 | 10.53 | 5.29 | 5.25 | 6.61 | 9.74 | 25.18 | 158.40 | 157.01 |
| Chile | 6.97 | 1.46 | 8.31 | 2.95 | 869.21 | 844.51 | 69.23 | 62.23 | 20.70 | 19.95 |
| Colombia | 5.87 | 2.06 | 8.43 | 3.50 | 4,173.70 | 4,300.00 | 69.87 | 47.39 | 18.69 | 17.84 |
| Peru | 2.77 | 4.49 | 6.21 | 4.27 | 4.07 | 4.40 | 21.06 | 6.88 | 13.70 | 13.31 |
| Rest of Europe | | | | | | | | | | |
| Romania | 2.06 | (0.51) | 8.38 | 3.07 | 4.94 | 4.92 | 184.04 | 49.45 | 15.80 | 16.60 |
| Russia | 0.36 | (0.43) | 18.76 | 5.55 | 90.26 | 88.72 | 15.25 | 15.81 | 227.74 | 223.36 |
| North America | | | | | | | | | | |
| USA | 4.12 | 0.55 | 7.92 | 1.90 | 1.11 | 1.17 | - | - | 1,028.00 | 1,000.00 |
| Mexico | 0.86 | (2.79) | 7.23 | 3.99 | 21.99 | 23.97 | - | - | 72.36 | 72.02 |
| Africa, Asia & Oceania | | | | | | | | | | |
| India | 3.99 | 1.22 | 6.21 | 4.87 | 84.20 | 85.78 | - | - | 345.53 | 335.31 |
| Australia | 2.76 | 1.32 | 4.75 | 0.94 | 1.48 | 1.54 | - | - | - | - |
| South Africa | 1.17 | (2.52) | 5.96 | 3.06 | 16.17 | 17.33 | - | - | 54.28 | 53.35 |

1. As of March 31st, 2022
2. Based on Enel countries



Q1 2022 consolidated results

Group consolidated net capacity: breakdown by technology and geography

| MW | Hydro | Wind | Geothermal | Solar & Other | Nuke | Oil & Gas | Coal | CCGT | TOTAL |
|---|---------------|---------------|------------|---------------|--------------|---------------|--------------|---------------|---------------|
| Italy | 12,981 | 794 | 774 | 29 | - | 2,253 | 4,720 | 4,596 | 26,146 |
| Iberia | 4,746 | 2,602 | - | 1,098 | 3,328 | 2,333 | 1,644 | 5,445 | 21,196 |
| Latin America | 10,585 | 2,930 | 69 | 3,135 | - | 2,661 | 546 | 4,168 | 24,095 |
| Argentina | 1,328 | - | - | - | - | 1,169 | - | 1,922 | 4,419 |
| Brazil | 1,272 | 2,156 | - | 1,234 | - | - | - | 319 | 4,981 |
| Chile | 3,551 | 642 | 69 | 1,499 | - | 581 | 320 | 1,468 | 8,130 |
| Colombia | 3,097 | - | - | 122 | - | 180 | 226 | - | 3,625 |
| Perù | 792 | 132 | - | 179 | - | 730 | - | 459 | 2,294 |
| Other ¹ | 545 | - | - | 101 | - | - | - | - | 646 |
| Rest of Europe | 19 | 1,120 | - | 130 | - | 4,447 | - | 830 | 6,545 |
| Romania | - | 498 | - | 36 | - | - | - | - | 534 |
| Russia | - | 250 | - | - | - | 4,447 | - | 830 | 5,526 |
| Other ² | 19 | 372 | - | 94 | - | - | - | - | 485 |
| North America | 53 | 6,262 | 72 | 1,556 | - | - | - | - | 7,941 |
| Mexico | 53 | 893 | - | 220 | - | - | - | - | 1,165 |
| Canada | - | 211 | - | - | - | - | - | - | 211 |
| USA | - | 5,158 | 72 | 1,336 | - | - | - | - | 6,566 |
| Africa, Asia & Oceania³ | - | 1,274 | - | 912 | - | - | - | - | 2,186 |
| Total | 28,384 | 14,981 | 915 | 6,860 | 3,328 | 11,694 | 6,910 | 15,039 | 88,111 |

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



Q1 2022 consolidated results

Group consolidated net production: breakdown by technology and geography

| GWh | Hydro | Wind | Geothermal | Solar & Other | Nuke | Oil & Gas | Coal | CCGT | TOTAL |
|---|---------------|---------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|
| Italy | 2,506 | 431 | 1,378 | 15 | - | 19 | 4,321 | 3,329 | 12,000 |
| Iberia | 1,137 | 1,551 | - | 292 | 7,113 | 1,048 | 250 | 4,072 | 15,462 |
| Latin America | 8,472 | 2,313 | 102 | 1,115 | - | 606 | 589 | 5,038 | 18,234 |
| Argentina | 427 | - | - | - | - | 100 | - | 2,928 | 3,455 |
| Brazil | 1,089 | 1,781 | - | 438 | - | - | - | - | 3,308 |
| Chile | 1,847 | 397 | 102 | 500 | - | 293 | 455 | 1,572 | 5,165 |
| Colombia | 3,473 | - | - | 41 | - | 6 | 134 | - | 3,654 |
| Perù | 1,233 | 134 | - | 108 | - | 207 | - | 539 | 2,220 |
| Other ¹ | 403 | - | - | 29 | - | - | - | - | 433 |
| Rest of Europe | 13 | 701 | - | 34 | - | 4,404 | - | 1,612 | 6,765 |
| Romania | - | 414 | - | 8 | - | - | - | - | 422 |
| Russia | - | 83 | - | - | - | 4,404 | - | 1,612 | 6,099 |
| Other ² | 13 | 205 | - | 26 | - | - | - | - | 244 |
| North America | 38 | 5,251 | 102 | 639 | - | - | - | - | 6,030 |
| Mexico | 38 | 423 | - | 129 | - | - | - | - | 591 |
| Canada | - | 234 | - | - | - | - | - | - | 234 |
| USA | - | 4,593 | 102 | 510 | - | - | - | - | 5,205 |
| Africa, Asia & Oceania³ | - | 443 | - | 313 | - | - | - | - | 757 |
| Total | 12,166 | 10,690 | 1,581 | 2,408 | 7,113 | 6,077 | 5,160 | 14,052 | 59,247 |

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



Q1 2022 consolidated results

Group total additional capacity¹: breakdown by technology and geography

| MW | Hydro | Wind | Geothermal | Solar & Other | Nuke | Oil & Gas | Coal | CCGT | TOTAL |
|---|------------|-----------|------------|---------------|------|-----------|------|------|--------------|
| Italy | 538 | - | - | - | - | - | - | - | 538 |
| Iberia | 5 | 57 | - | - | - | - | - | - | 61 |
| Latin America | - | - | - | 213 | - | 3 | - | - | 216 |
| Argentina | - | - | - | - | - | - | - | - | - |
| Brazil | - | - | - | - | - | - | - | - | - |
| Chile | - | - | - | 178 | - | 3 | - | - | 180 |
| Colombia | - | - | - | 36 | - | - | - | - | 36 |
| Perù | - | - | - | - | - | - | - | - | - |
| Other ² | - | - | - | - | - | - | - | - | - |
| Rest of Europe | - | 21 | - | - | - | - | - | - | 21 |
| Romania | - | - | - | - | - | - | - | - | - |
| Russia | - | 21 | - | - | - | - | - | - | 21 |
| Other ³ | - | - | - | - | - | - | - | - | - |
| North America | - | - | - | - | - | - | - | - | - |
| Mexico | - | - | - | - | - | - | - | - | - |
| Canada | - | - | - | - | - | - | - | - | - |
| USA | - | - | - | - | - | - | - | - | - |
| Africa, Asia & Oceania⁴ | - | - | - | 246 | - | - | - | - | 246 |
| Total | 542 | 78 | - | 459 | - | 3 | - | - | 1,082 |

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



Q1 2022 consolidated results

Renewable projects in execution: breakdown by technology and geography¹

| MW | Wind | Hydro | Geothermal | Solar & Other | BESS | Total |
|------------------------|--------------|------------|------------|---------------|--------------|---------------|
| Italy | 98 | 27 | 3 | 118 | 1,694 | 1,940 |
| Iberia | 259 | 22 | - | 1,690 | 25 | 1,996 |
| Latin America | 2,088 | 156 | - | 1,932 | 78 | 4,255 |
| Rest of Europe | 266 | - | - | 158 | - | 425 |
| North America | 904 | - | - | 1,921 | 644 | 3,469 |
| Africa, Asia & Oceania | 863 | - | - | 175 | - | 1,038 |
| Total | 4,480 | 204 | 3 | 5,994 | 2,441 | 13,122 |

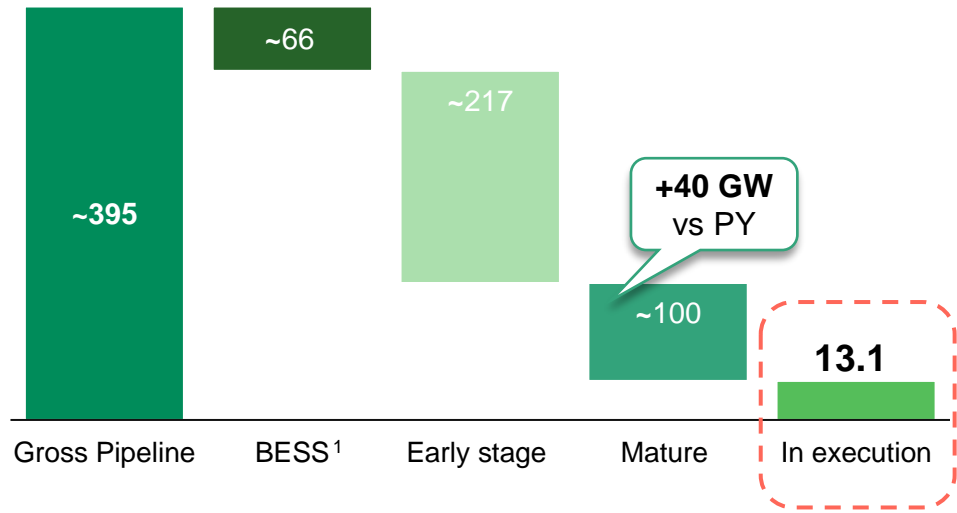
1. Includes both consolidated and managed capacity



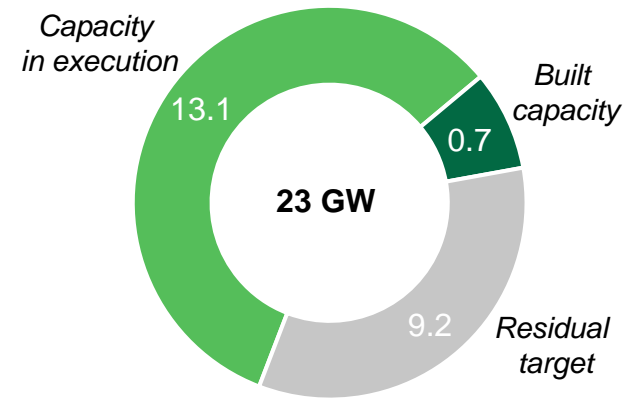
Q1 2022 consolidated results

Pipeline

Renewables Pipeline (GW)



2022-24 Additional capacity target²



2022 target in execution **100%**

2023 target in execution **>60%**

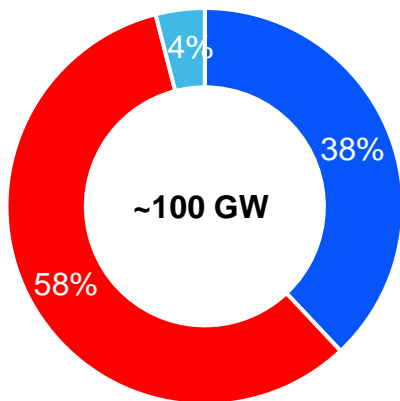
1. It includes BESS for around 51 GW in early stage and around 15 GW in mature pipeline
 2. It includes both renewables and BESS



Q1 2022 consolidated results

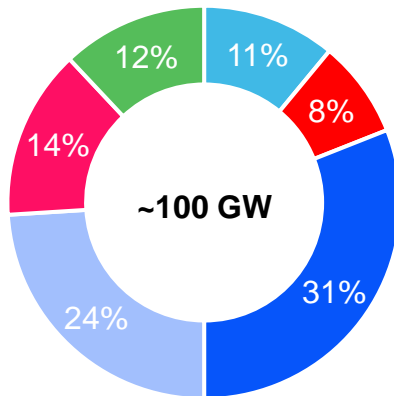
EGP mature pipeline¹

By technology



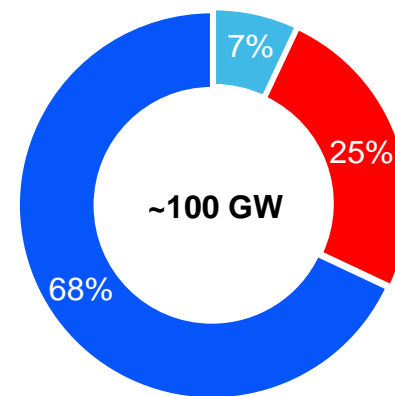
- Wind
- Solar
- Hydro & Others

By geography



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

By COD



- 2023
- 2024
- >2024

1. Excludes BESS mature pipeline



Q1 2022 consolidated results

Infrastructure & Networks KPIs

| | Electricity distributed ¹ (TWh) | | Grid customers (mn) | | Smart meters (mn) ¹ | |
|-----------------------|--|--------------|---------------------|-------------|--------------------------------|-------------|
| | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 |
| Italy | 55.8 | 55.7 | 31.6 | 31.4 | 31.0 | 30.7 |
| Iberia | 32.5 | 32.7 | 12.4 | 12.3 | 12.5 | 12.4 |
| Latin America | 34.3 | 34.0 | 28.4 | 27.8 | 0.5 | 0.4 |
| Argentina | 4.2 | 4.0 | 2.6 | 2.5 | - | - |
| Brazil | 20.3 | 20.5 | 18.5 | 18.1 | 0.1 | - |
| Chile | 4.1 | 4.0 | 2.0 | 2.0 | 0.3 | 0.3 |
| Colombia | 3.7 | 3.5 | 3.7 | 3.6 | 0.1 | 0.1 |
| Peru | 2.1 | 2.0 | 1.5 | 1.5 | - | - |
| Rest of Europe | 4.1 | 4.1 | 3.0 | 3.0 | 1.1 | 0.9 |
| Romania | 4.1 | 4.1 | 3.0 | 3.0 | 1.1 | 0.9 |
| Total | 126.7 | 126.6 | 75.4 | 74.5 | 45.1 | 44.4 |

1. Q1 2021 restated



Q1 2022 consolidated results

Retail KPIs

| | Power | | | | Gas | | | |
|----------------|----------------|-------------|----------------------------|-------------|----------------|------------|----------------|------------|
| | Customers (mn) | | Volumes ¹ (TWh) | | Customers (mn) | | Volumes (bscm) | |
| | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 |
| Italy | 21.8 | 22.4 | 24.4 | 23.9 | 4.3 | 4.1 | 2.1 | 2.0 |
| Iberia | 10.4 | 10.3 | 19.6 | 20.7 | 1.7 | 1.7 | 1.7 | 1.6 |
| Latin America | 28.3 | 27.8 | 33.3 | 31.9 | 0.0 | 0.0 | 0.1 | 0.0 |
| Rest of Europe | 3.0 | 3.0 | 2.6 | 2.3 | 0.1 | 0.1 | 0.1 | 0.1 |
| Total | 63.5 | 63.5 | 79.9 | 78.8 | 6.2 | 5.8 | 4.0 | 3.7 |

1. Net of energy losses

Q1 2022 consolidated results

Enel X KPIs



| | Charging Points ^{1,2} (k) | | Street lighting (mn) | | Electric buses ² (#) | | Storage BTM (MW) | | Demand Response (GW) | |
|------------------------|------------------------------------|--------------|----------------------|------------|---------------------------------|--------------|------------------|-----------|----------------------|------------|
| | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 |
| Italy | 43.2 | 29.5 | 1.5 | 1.6 | 17 | - | - | - | 0.6 | 0.5 |
| Iberia | 10.2 | 7.5 | 0.1 | 0.1 | 165 | 31 | - | - | - | - |
| Latin America | 5.5 | 2.2 | 1.2 | 1.1 | 2,598 | 1,333 | 1 | - | 0.1 | - |
| North America | 107.8 | 71.9 | - | - | 267 | - | 58 | 23 | 3.2 | 3.3 |
| Rest of Europe | 2.4 | 0.3 | - | - | 23 | - | - | 22 | 1.2 | 1.1 |
| Africa, Asia & Oceania | 4.2 | 0.4 | - | - | 207 | - | - | - | 1.6 | 1.3 |
| Other | 174.5 | 107.0 | - | - | - | - | - | - | - | - |
| Total | 347.7 | 218.9 | 2.8 | 2.8 | 3,277 | 1,364 | 59 | 45 | 6.6 | 6.1 |

1. Other refers to interoperability points in Europe
2. Q1 2021 restated



Q1 2022 consolidated results

Baseload power price & production sold forward

| | Baseload price | | |
|----------------|----------------|------|------|
| | 2022 | 2023 | 2024 |
| Italy (€/MWh) | 88.1 | 78.9 | 75.0 |
| Iberia (€/MWh) | 82.9 | 69.4 | 59.0 |

| | Production sold forward | | | | | |
|-----------------------------|-------------------------|------|-------|------|-------|------|
| | 2022 | | 2023 | | 2024 | |
| | price | % | price | % | price | % |
| Italy (€/MWh) ¹ | 63.2 | 100% | 85.8 | 51% | 75.6 | 12% |
| Iberia (€/MWh) ¹ | 65.0 | 100% | 65.0 | 82% | - | - |
| Brazil (USD/MWh) | 51.7 | 100% | 49.2 | 100% | 46.5 | 100% |
| Chile (USD/MWh) | 70.6 | 100% | 66.9 | 100% | 66.5 | 100% |
| Colombia (USD/MWh) | 66.1 | 100% | 64.3 | 100% | 65.3 | 98% |
| Peru (USD/MWh) | 58.5 | 100% | 60.5 | 100% | 62.9 | 100% |

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

Q1 2022 consolidated results

Capex¹ (€mn)

| | Conventional Generation & Global Trading | | Infrastructure & Networks | | EGP | | Retail | | Enel X | | Services & Other | | Total | |
|------------------------|--|-----------|---------------------------|------------|--------------|------------|------------|------------|-----------|-----------|------------------|-----------|--------------|--------------|
| | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 |
| Italy | 45 | 36 | 464 | 481 | 162 | 72 | 117 | 74 | 19 | 13 | 4 | 8 | 812 | 683 |
| Iberia | 28 | 34 | 179 | 141 | 109 | 54 | 67 | 30 | 15 | 10 | 5 | 2 | 402 | 271 |
| Latin America | 21 | 20 | 389 | 245 | 230 | 351 | - | - | 10 | 5 | - | 5 | 651 | 626 |
| Argentina | 3 | 7 | 32 | 22 | - | - | - | - | - | - | - | - | 35 | 28 |
| Brazil | - | 2 | 274 | 121 | 105 | 131 | - | - | 1 | - | - | 5 | 381 | 260 |
| Chile | 11 | 6 | 30 | 32 | 108 | 187 | - | - | - | 1 | - | - | 149 | 226 |
| Colombia | 1 | 3 | 34 | 51 | 8 | 19 | - | - | 4 | 3 | - | - | 48 | 75 |
| Peru | 6 | 3 | 19 | 19 | 3 | 1 | - | - | 4 | 2 | - | - | 32 | 24 |
| Other | - | - | - | - | 5 | 13 | - | - | - | - | - | - | 5 | 13 |
| Rest of Europe | 4 | 5 | 20 | 43 | 20 | 56 | 2 | 4 | 2 | - | - | - | 48 | 109 |
| Romania | - | - | 20 | 43 | 1 | - | 2 | 4 | 1 | - | - | - | 23 | 48 |
| Russia | 4 | 5 | - | - | 18 | 54 | - | - | - | - | - | - | 22 | 59 |
| Other | - | - | - | - | 1 | 2 | - | - | 1 | - | - | - | 2 | 2 |
| North America | - | 1 | - | - | 496 | 268 | - | - | 12 | 11 | - | - | 507 | 280 |
| Africa, Asia & Oceania | - | - | - | - | 93 | 56 | - | - | 1 | - | - | - | 94 | 57 |
| Other | - | - | 4 | 1 | 2 | 4 | - | - | 25 | 13 | 6 | 11 | 36 | 29 |
| Total | 98 | 96 | 1,057 | 910 | 1,111 | 862 | 186 | 108 | 82 | 53 | 16 | 26 | 2,550 | 2,055 |

1. Rounded figures

Q1 2022 consolidated results

Asset development Capex¹ (€mn)

| | Conventional Generation & Global Trading | | Infrastructure & Networks | | EGP | | Retail | | Enel X | | Services & Other | | Total | |
|------------------------|--|-----------|---------------------------|------------|--------------|------------|----------|----------|-----------|-----------|------------------|----------|--------------|--------------|
| | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 |
| Italy | 35 | 24 | 227 | 234 | 140 | 50 | - | - | 10 | 14 | 1 | 3 | 412 | 324 |
| Iberia | 1 | - | 71 | 53 | 95 | 41 | - | - | 4 | 4 | - | - | 171 | 98 |
| Latin America | 2 | 1 | 58 | 70 | 213 | 331 | - | - | 8 | 5 | - | - | 282 | 407 |
| Argentina | - | - | 3 | 4 | - | - | - | - | - | - | - | - | 3 | 4 |
| Brazil | - | - | 39 | 32 | 101 | 123 | - | - | - | - | - | - | 141 | 155 |
| Chile | 3 | 1 | 6 | 11 | 104 | 184 | - | - | - | 1 | - | - | 113 | 196 |
| Colombia | - | - | 7 | 17 | 3 | 13 | - | - | 4 | 3 | - | - | 14 | 33 |
| Peru | - | - | 4 | 6 | 2 | - | - | - | 4 | 1 | - | - | 9 | 7 |
| Other | - | - | - | - | 3 | 11 | - | - | - | - | - | - | 3 | 11 |
| Rest of Europe | 1 | 2 | - | 12 | 18 | 56 | - | - | 1 | - | - | - | 20 | 70 |
| Romania | - | - | - | 12 | - | - | - | - | - | - | - | - | - | 12 |
| Russia | 1 | 2 | - | - | 18 | 54 | - | - | - | - | - | - | 19 | 57 |
| Other | - | - | - | - | - | 1 | - | - | 1 | - | - | - | 1 | 1 |
| North America | - | - | - | - | 490 | 266 | - | - | 2 | 1 | - | - | 492 | 266 |
| Africa, Asia & Oceania | - | - | - | - | 92 | 55 | - | - | - | - | - | - | 92 | 55 |
| Other | - | - | - | - | 1 | 3 | - | - | 24 | 13 | 2 | 2 | 27 | 18 |
| Total | 39 | 28 | 356 | 369 | 1,051 | 802 | - | - | 48 | 36 | 3 | 5 | 1,497 | 1,239 |

1. Rounded figures



Q1 2022 consolidated results

Revenues¹ (€mn)

| | Conventional Generation & Global Trading | | Infrastructure & Networks | | EGP | | Retail | | Enel X | | Services & Other | | Total | |
|------------------------|--|--------------|---------------------------|--------------|--------------|--------------|---------------|--------------|------------|------------|------------------|----------------|---------------|---------------|
| | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 |
| Italy | 13,935 | 5,237 | 1,686 | 1,746 | 432 | 566 | 8,611 | 4,289 | 151 | 95 | (3,278) | (2,067) | 21,537 | 9,866 |
| Iberia | 2,689 | 1,273 | 570 | 612 | 284 | 265 | 6,400 | 3,354 | 89 | 59 | (2,456) | (1,089) | 7,576 | 4,474 |
| Latin America | 668 | 454 | 2,662 | 2,187 | 958 | 829 | 411 | 306 | 73 | 43 | (427) | (337) | 4,345 | 3,482 |
| Argentina | 34 | 30 | 167 | 132 | 8 | 7 | - | - | 3 | 2 | (1) | (1) | 211 | 170 |
| Brazil | 226 | 163 | 1,795 | 1,442 | 157 | 253 | 114 | 60 | 10 | 3 | (186) | (127) | 2,116 | 1,794 |
| Chile | 301 | 184 | 323 | 287 | 451 | 288 | 27 | 17 | 9 | 10 | (150) | (102) | 961 | 684 |
| Colombia | 49 | 40 | 174 | 153 | 235 | 198 | 211 | 179 | 39 | 16 | (44) | (79) | 664 | 507 |
| Peru | 58 | 37 | 203 | 173 | 47 | 35 | 59 | 50 | 12 | 12 | (46) | (28) | 333 | 279 |
| Other | - | - | - | - | 60 | 48 | - | - | - | - | - | - | 60 | 48 |
| Rest of Europe | 151 | 138 | 114 | 104 | 123 | 83 | 575 | 307 | 28 | 22 | (142) | (101) | 849 | 553 |
| Romania | 8 | - | 114 | 104 | 90 | 51 | 575 | 307 | 7 | 10 | (142) | (101) | 652 | 371 |
| Russia | 143 | 138 | - | - | 6 | - | - | - | - | - | - | - | 149 | 138 |
| Other | - | - | - | - | 27 | 32 | - | - | 21 | 12 | - | - | 48 | 44 |
| North America | 24 | 36 | - | - | 285 | 174 | 3 | - | 96 | 53 | (1) | - | 407 | 263 |
| Africa, Asia & Oceania | - | - | - | - | 48 | 34 | - | - | 17 | 12 | - | - | 65 | 46 |
| Other | (30) | (90) | 24 | 7 | 1 | 4 | - | - | 241 | 7 | (57) | (122) | 179 | (194) |
| Total | 17,437 | 7,048 | 5,056 | 4,656 | 2,131 | 1,955 | 16,000 | 8,256 | 695 | 291 | (6,361) | (3,716) | 34,958 | 18,490 |

1. Rounded figures



Q1 2022 consolidated results

Reported EBITDA¹ (€mn)

| | Conventional Generation & Global Trading | | Infrastructure & Networks | | EGP | | Retail | | Enel X | | Services & Other | | Total | |
|-----------------------------------|--|-------------|---------------------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------------|-------------|--------------|--------------|
| | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 |
| Italy | 1,019 | 109 | 837 | 876 | (183) | 329 | 317 | 713 | 15 | 23 | 26 | 16 | 2,031 | 2,066 |
| Iberia | 477 | 263 | 409 | 452 | 145 | 155 | (161) | 117 | 24 | 13 | (4) | (3) | 890 | 997 |
| Latin America | 60 | 42 | 552 | 384 | 502 | 429 | 102 | 54 | 23 | 13 | (17) | (17) | 1,222 | 905 |
| Argentina | 19 | 15 | (7) | - | 6 | 4 | 3 | 2 | 1 | 1 | (1) | (1) | 21 | 21 |
| Brazil | 26 | 18 | 349 | 216 | 106 | 53 | 59 | 24 | 1 | - | (4) | (7) | 537 | 304 |
| Chile | (25) | (24) | 51 | 33 | 146 | 158 | 17 | 9 | (1) | (3) | (12) | (9) | 176 | 164 |
| Colombia | 5 | 5 | 110 | 93 | 172 | 142 | 18 | 13 | 17 | 10 | - | - | 322 | 263 |
| Peru | 36 | 29 | 49 | 42 | 48 | 36 | 5 | 6 | 5 | 5 | - | - | 143 | 118 |
| Other | (1) | (1) | - | - | 24 | 36 | - | - | - | - | - | - | 23 | 35 |
| Rest of Europe | 27 | 27 | (73) | 24 | 80 | 47 | (138) | 24 | 12 | 2 | - | 1 | (92) | 125 |
| Romania | (3) | - | (73) | 24 | 57 | 23 | (138) | 24 | 3 | 1 | - | 1 | (154) | 73 |
| Russia | 30 | 27 | - | - | 3 | (1) | - | - | - | - | - | - | 33 | 26 |
| Other | - | - | - | - | 20 | 25 | - | - | 9 | 1 | - | - | 29 | 26 |
| North America | 8 | (18) | - | - | 155 | 83 | 3 | - | 9 | (2) | - | (1) | 175 | 62 |
| Africa, Asia & Oceania | - | - | - | - | 29 | 17 | - | - | (1) | (1) | - | - | 28 | 16 |
| Other | 4 | 2 | - | (2) | (2) | (8) | (3) | - | 217 | (7) | (24) | (25) | 192 | (40) |
| Total | 1,595 | 425 | 1,725 | 1,734 | 726 | 1,052 | 120 | 908 | 299 | 41 | (19) | (29) | 4,446 | 4,131 |

1. Rounded figures

Q1 2022 consolidated results

Ordinary EBITDA¹ (€mn)

| | Conventional Generation & Global Trading | | Infrastructure & Networks | | EGP | | Retail | | Enel X | | Services & Other | | Total | |
|-----------------------------------|--|-------------|---------------------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------------|-------------|--------------|--------------|
| | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 |
| Italy | 1,019 | 111 | 841 | 896 | (182) | 330 | 317 | 715 | 15 | 24 | 27 | 19 | 2,037 | 2,095 |
| Iberia | 478 | 264 | 411 | 452 | 145 | 155 | (157) | 117 | 25 | 13 | 1 | (2) | 903 | 999 |
| Latin America | 79 | 55 | 552 | 402 | 502 | 429 | 102 | 55 | 23 | 13 | (17) | (17) | 1,241 | 937 |
| Argentina | 18 | 15 | (7) | - | 6 | 4 | 3 | 2 | 1 | 1 | (1) | (1) | 20 | 21 |
| Brazil | 26 | 18 | 349 | 234 | 106 | 53 | 59 | 25 | 1 | - | (4) | (7) | 537 | 323 |
| Chile | (6) | (12) | 51 | 33 | 146 | 158 | 17 | 9 | (1) | (3) | (12) | (9) | 195 | 176 |
| Colombia | 6 | 6 | 110 | 93 | 172 | 142 | 18 | 13 | 17 | 10 | - | - | 323 | 264 |
| Peru | 36 | 29 | 49 | 42 | 48 | 36 | 5 | 6 | 5 | 5 | - | - | 143 | 118 |
| Other | (1) | (1) | - | - | 24 | 36 | - | - | - | - | - | - | 23 | 35 |
| Rest of Europe | 27 | 27 | (73) | 24 | 80 | 47 | (138) | 25 | 12 | 2 | - | 1 | (92) | 126 |
| Romania | (3) | - | (73) | 24 | 57 | 23 | (138) | 25 | 3 | 1 | - | 1 | (154) | 74 |
| Russia | 30 | 27 | - | - | 3 | (1) | - | - | - | - | - | - | 33 | 26 |
| Other | - | - | - | - | 20 | 25 | - | - | 9 | 1 | - | - | 29 | 26 |
| North America | 8 | (18) | - | - | 155 | 84 | 3 | - | 9 | (2) | - | (1) | 175 | 63 |
| Africa, Asia & Oceania | - | - | - | - | 29 | 17 | - | - | (1) | (1) | - | - | 28 | 16 |
| Other | 4 | 3 | - | (1) | (2) | (8) | (3) | - | 217 | (8) | (22) | (23) | 194 | (37) |
| Total | 1,615 | 442 | 1,731 | 1,773 | 727 | 1,054 | 124 | 912 | 300 | 41 | (11) | (23) | 4,486 | 4,199 |

1. It excludes extraordinary items in Q1 2021 (-68 €mn: -13 €mn COVID19, -23 €mn 'Quota 100', -19 €mn JTF Brazil, -12 €mn Impairment Bocamina, -1 €mn Impairment Iberia) and in Q1 2022 (-40 €mn: -9 €mn emergency costs COVID-19, -13 €mn energy transition and digitalization funds, -18 €mn impairment)



Q1 2022 consolidated results

Reported EBIT¹ (€mn)

| | Conventional Generation & Global Trading | | Infrastructure & Networks | | EGP | | Retail | | Enel X | | Services & Other | | Total | |
|-----------------------------------|--|---------|---------------------------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|---------|---------|
| | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 |
| Italy | 991 | 67 | 526 | 589 | (254) | 261 | 86 | 536 | 1 | 13 | 10 | (1) | 1,359 | 1,465 |
| Iberia | 340 | 121 | 210 | 262 | 80 | 103 | (205) | 53 | 14 | 11 | (15) | (14) | 423 | 536 |
| Latin America | 16 | 7 | 374 | 226 | 409 | 342 | 10 | 10 | 17 | 8 | (19) | (17) | 806 | 576 |
| Argentina | (2) | 1 | (14) | (5) | 4 | 3 | (3) | (2) | 1 | 1 | (1) | (1) | (15) | (3) |
| Brazil | 23 | 15 | 233 | 110 | 80 | 38 | (14) | (4) | 2 | (1) | (4) | (7) | 320 | 151 |
| Chile | (34) | (32) | 35 | 22 | 107 | 119 | 12 | 3 | (2) | (2) | (13) | (9) | 105 | 100 |
| Colombia | 1 | 1 | 87 | 71 | 160 | 130 | 13 | 9 | 13 | 7 | - | - | 274 | 218 |
| Peru | 29 | 23 | 33 | 28 | 42 | 28 | 2 | 4 | 3 | 3 | - | - | 109 | 86 |
| Other | (1) | - | - | - | 16 | 24 | - | - | - | - | (1) | - | 14 | 24 |
| Rest of Europe | 20 | 23 | (94) | 4 | 67 | 30 | (145) | 24 | 11 | 1 | - | 1 | (141) | 82 |
| Romania | (3) | - | (94) | 4 | 52 | 17 | (145) | 24 | 3 | 1 | - | 1 | (187) | 47 |
| Russia | 23 | 23 | - | - | 2 | (4) | - | - | - | - | - | - | 25 | 19 |
| Other | - | - | - | - | 13 | 17 | - | - | 8 | - | - | - | 21 | 17 |
| North America | 8 | (18) | - | - | 68 | 10 | 2 | - | (5) | (12) | (1) | (1) | 72 | (21) |
| Africa, Asia & Oceania | - | - | - | - | 10 | 6 | - | - | (2) | (2) | - | - | 8 | 4 |
| Other | 4 | 2 | (2) | (1) | (8) | (10) | (3) | - | 214 | (18) | (53) | (49) | 152 | (76) |
| Total | 1,378 | 202 | 1,013 | 1,079 | 372 | 742 | (255) | 623 | 250 | 1 | (79) | (82) | 2,679 | 2,565 |

1. Rounded figures



Q1 2022 consolidated results

From EBITDA to net income¹ (€mn)

| | Q1 2022 reported | Q1 2021 reported | Δ yoy | Q1 2022 ordinary | Q1 2021 ordinary | Δ yoy |
|--|---------------------|---------------------|--------------|---------------------|---------------------|--------------|
| EBITDA | 4,446 | 4,131 | 7.6% | 4,486 | 4,199 | 6.8% |
| D&A | (1,767) | (1,566) | | (1,765) | (1,561) | |
| EBIT | 2,679 | 2,565 | 4.4% | 2,721 | 2,638 | 3.1% |
| Net financial charges | (411) | (461) | | (429) | (461) | |
| Net income from equity investments using equity method | 43 | 34 | | 43 | 31 | |
| EBT | 2,311 | 2,138 | 8.1% | 2,335 | 2,208 | 5.8% |
| Income tax | (661) | (643) | | (668) | (666) | |
| Net income | 1,650 | 1,495 | | 1,667 | 1,542 | |
| Minorities | (220) | (319) | | (224) | (328) | |
| Group net income | 1,430 | 1,176 | 21.6% | 1,443 | 1,214 | 18.9% |

1. Rounded figures

Q1 2022 consolidated results

D&A reported (€mn)

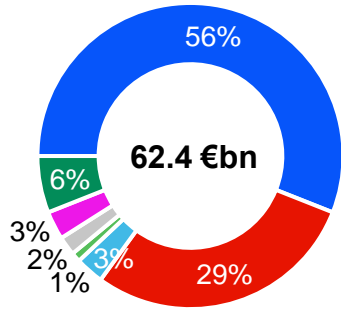
| | Q1 2022 | Q1 2021 | Δ yoy |
|-------------------------------|--------------|--------------|------------|
| Generation and Trading | 217 | 223 | -3% |
| Enel Green Power | 354 | 310 | 14% |
| Distribution | 712 | 655 | 9% |
| Retail | 375 | 285 | 32% |
| Enel X | 49 | 40 | 23% |
| Others and adjustments | 60 | 53 | 13% |
| Total | 1,767 | 1,566 | 13% |



Q1 2022 consolidated results

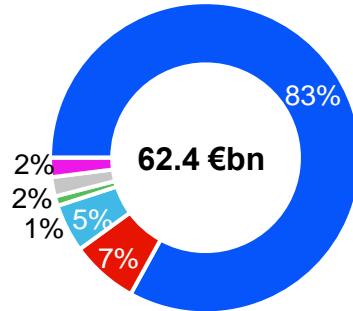
Gross Debt¹ structure

Long-term debt
by currency

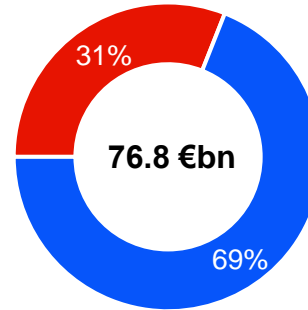


- EUR
- USD
- BRL
- CLP
- COP
- Other
- GBP

By currency
After swap



Interest rate
composition



- Floating
- Fixed + Hedged

Long term
credit ratings

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

1. In nominal terms



Q1 2022 consolidated results

Debt structure by instrument (€bn)

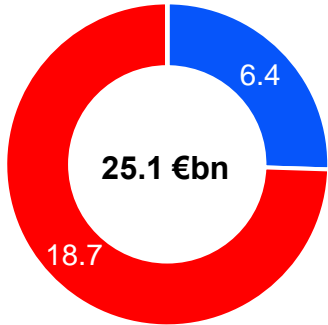
| Debt by instrument | Enel Spa | EFI | EGP SpA and Central Others | Italy | Iberia | Latin America | North America | Europe | Africa, Asia and Oceania | Total |
|---|--------------|--------------|-------------------------------------|--------------|-------------|------------------|------------------|-------------|-----------------------------|--------------|
| Bonds | 4.44 | 35.62 | - | - | 0.02 | 4.79 | - | 0.02 | 0.01 | 44.90 |
| Bank Loans | 1.71 | - | 0.29 | 3.74 | 4.19 | 2.68 | 0.31 | 0.38 | 0.37 | 13.67 |
| Tax Partnership | - | - | - | - | - | - | 0.50 | - | - | 0.50 |
| Other Loans | - | - | - | 0.51 | 1.02 | 0.47 | 0.64 | 0.07 | 0.02 | 2.73 |
| Other short term debt | 0.92 | 0.38 | - | 0.44 | 0.62 | 0.70 | 0.14 | 0.31 | 0.16 | 3.67 |
| Commercial Paper | - | 4.50 | - | - | 3.82 | - | 2.31 | - | - | 10.63 |
| Gross debt | 7.07 | 40.50 | 0.29 | 4.69 | 9.67 | 8.64 | 3.90 | 0.78 | 0.56 | 76.10 |
| Financial Receivables | - | -1.15 | -0.43 | -0.34 | -0.59 | -0.98 | - | - | -0.06 | -3.55 |
| Tariff Deficit | - | - | - | - | -1.04 | - | - | - | - | -1.04 |
| Other short term financial receivables | -0.72 | -0.29 | - | -1.92 | -2.50 | -0.19 | -0.30 | - | -0.01 | -5.93 |
| Cash and cash equivalents | -2.41 | -0.15 | -0.18 | -0.40 | -0.57 | -1.92 | -0.15 | -0.49 | -0.18 | -6.45 |
| Net Debt – Third Parties | 3.94 | 38.91 | -0.32 | 2.03 | 4.97 | 5.55 | 3.45 | 0.29 | 0.31 | 59.13 |
| Net Debt – Intercompany | 15.72 | -33.19 | -3.17 | 11.33 | 3.95 | 4.36 | 0.71 | 0.18 | 0.11 | - |
| Net Debt – Group View | 19.66 | 5.72 | -3.49 | 13.36 | 8.92 | 9.91 | 4.16 | 0.47 | 0.42 | 59.13 |



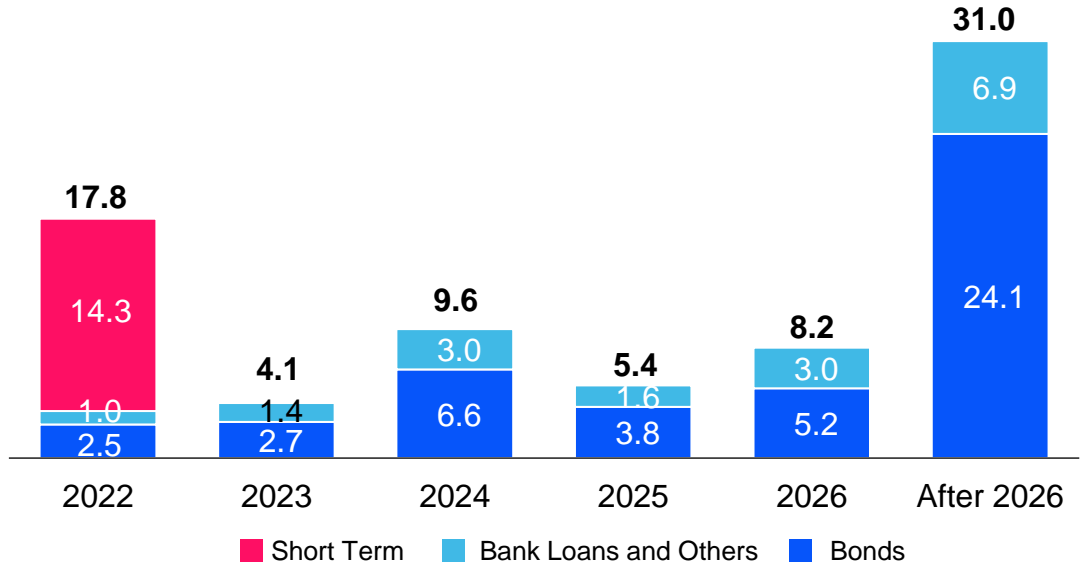
Q1 2022 consolidated results

Debt maturity coverage split by typology (€bn)

Available liquidity



- Available committed credit lines¹
- Cash



1. Of which 18.2 €bn of long term committed credit lines with maturities beyond March 2023

Q1 2022 consolidated results

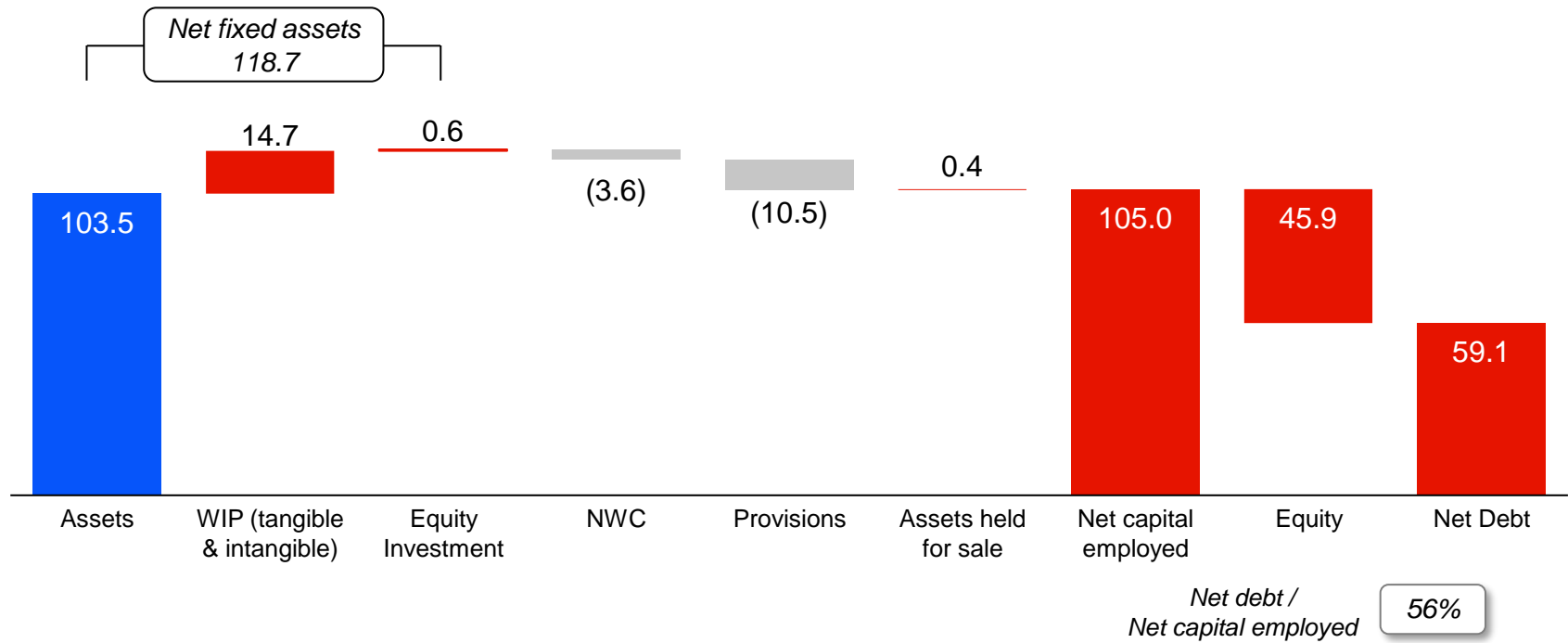
Balance sheet (€mn)

| | Q1 2022 | FY 2021 | Δ |
|----------------------|---------|---------|-------|
| Net financial debt | 59,130 | 51,952 | 13.8% |
| Shareholders' equity | 45,912 | 42,342 | 8.4% |
| Net capital employed | 105,042 | 94,294 | 11.4% |



Q1 2022 consolidated results

Balance sheet structure (€bn)



Q1 2022 consolidated results

Headcount



| | Q1 2022 | FY 2021 | Δ yoy |
|------------------------|---------------|---------------|-----------|
| Generation and Trading | 7,802 | 7,847 | -1% |
| Enel Green Power | 9,432 | 8,989 | 5% |
| Distribution | 33,338 | 33,263 | 0% |
| Retail | 6,157 | 6,148 | 0% |
| Enel X | 3,418 | 3,352 | 2% |
| Others and adjustments | 6,720 | 6,680 | 1% |
| Total | 66,867 | 66,279 | 1% |

Q1 2022 consolidated results

Disclaimer



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

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

Q1 2022 Consolidated results

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