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Informazione Regolamentata n. 0116-71-2022	Data/Ora Ricezione 28 Luglio 2022 17:46:11	Euronext Milan
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Societa' : ENEL

Identificativo : 165428

Informazione
Regolamentata

Nome utilizzatore : ENELN07 - Giannetti

Tipologia : 1.2

Data/Ora Ricezione : 28 Luglio 2022 17:46:11

Data/Ora Inizio : 28 Luglio 2022 17:46:12

Diffusione presunta

Oggetto : Enel: 5.9 billion euro investments in first half 2022, a 22.4% increase to further accelerate the energy transition

Testo del comunicato

Vedi allegato.

PRESS RELEASE

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ENEL: 5.9 BILLION EURO INVESTMENTS IN FIRST HALF 2022, A 22.4% INCREASE TO FURTHER ACCELERATE THE ENERGY TRANSITION

- **Revenues:** 67,258 million euros (36,291¹ million euros in the first half of 2021, +85.3%)
 - *the increase is attributable to all Business Segments, mainly reflecting an increase in the quantities of electricity and gas sold at rising average prices and an increase in the quantities of electricity generated. The change also reflected the gain from the partial sale of the equity investment in Ufinet*
- **Ordinary EBITDA:** 8,298 million euros (8,436² million euros in the first half of 2021, -1.6%)
 - *the change in the period is essentially due to the decrease in the margin registered by End-user Markets as a result of an increase in provisioning costs and by Enel Green Power due to low water availability, which caused a significant reduction in hydropower generation. These effects more than offset the increase in the margin posted by Thermal Generation and Trading as a result of an increase in quantities generated and volumes traded, as well as the gain from the partial sale of the equity interest in Ufinet*
- **EBITDA:** 8,205 million euros (7,795² million euros in the first half of 2021, +5.3%)
- **EBIT:** 3,902 million euros (4,447² million euros in the first half of 2021, -12.3%)
 - *the change mainly reflects an increase in depreciation and amortization, value adjustment and write-downs of receivables*
- **Group net ordinary income:** 2,109 million euros (2,299 million euros in the first half of 2021, -8.3%)
 - *the change essentially reflects developments in ordinary operations, only partially offset by the positive impact of net financial results and a decline in taxes*
- **Group net income:** 1,693 million euros (1,778 million euros in the first half of 2021, -4.8%)
- **Net financial debt:** 62,238 million euros (51,952 million euros at the end of 2021, +19.8%)

¹ The figure for the first six months of 2021 was adjusted, for comparative purposes only, to take into account the effects of the different classification resulting from the measurement at fair value of outstanding contracts at the end of the period for the purchase and sale of commodities settled with physical delivery. This different classification did not have any effect on EBIT. For comparative purposes only, a reclassification from financial income to revenues was made, for an amount of 76 million euros in the first half of 2021, of the component recognized in the income statement related to the remeasurement at fair value of financial assets related to service in concession of distribution activities in Brazil falling within the scope of IFRIC 12. This last classification had an effect of the same amount on EBIT.

² For comparative purposes only, the figure for the first six months of 2021 was adjusted to reflect the different classification mentioned above concerning the application of IFRIC 12 in Brazil.



- the increase mainly reflected capital expenditure in the period, the acquisition of ERG Hydro S.r.l.³ and adverse exchange rate effect, only partially offset by positive cash flow from operations
- **Capital expenditure:** 5,889 million euros (4,813 million euros in the first half of 2021, +22.4%)
 - the increase is mainly attributable to the growth in investments in Enel Green Power, Infrastructure and Networks, and End-user Markets

"The first half of 2022 was characterized by an adverse geopolitical, energy and economic context which, however, did not affect the implementation of our Strategic Plan presented in November 2021," commented **Francesco Starace**, CEO of the Enel Group. "During the period, we increased our investments in renewable sources and distribution grids; at the same time, the commercial policies we adopted have, on the one hand, protected our customers from the volatility of the period and, on the other, strengthened our medium and long-term objectives. The Group's financial position remains solid and, also in view of the persistence of a complex general framework, thanks to the visibility on the evolution of the business for the second half of the year, we confirm the guidance for 2022 and our dividend policy."

Rome, July 28th, 2022 – The Board of Directors of Enel S.p.A. ("Enel" or the "Company"), chaired by Michele Crisostomo, has examined and approved the half-year financial report at June 30th, 2022.

Consolidated economic and financial data for the first half of 2022

REVENUES

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

Revenues (millions of euros)	1H 2022	1H 2021 ⁴ & ⁵	Change
Thermal Generation and Trading	34,618	13,854	-
Enel Green Power	4,454	3,941	13.0%
Infrastructure and Networks	10,444	9,536	9.5%
End-user Markets	30,269	15,382	96.8%
Enel X	1,209	613	97.2%

³ Now Enel Hydro Appennino Centrale S.r.l.

⁴ The figure for the first six months of 2021 was adjusted, for comparative purposes only, to take into account the effects of different classification resulting from the measurement at fair value of outstanding contracts at the end of the period for the purchase and sale of commodities settled with physical delivery. This different classification did not have any effect on EBIT.

For comparative purposes only, a reclassification from financial income to revenues was made, for an amount of 76 million euros in the first half of 2021, of the component recognized in the income statement related to the remeasurement at fair value of financial assets related to service in concession of distribution activities in Brazil falling within the scope of IFRIC 12. This last classification had an effect of the same amount on EBIT.

⁵ The figures for the Enel X Business Segment have been restated to take account of the transfer of certain assets, liabilities and their associated revenues and expenditure flows to the new e-Mobility Business Segment (Enel X Way), which is reported under "Holding, Services and Other".



Holding, Services and Other	1,049	979	7.2%
Eliminations and adjustments	(14,785)	(8,014)	-84.5%
TOTAL	67,258	36,291	85.3%

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

Revenues (<i>millions of euros</i>)	1H 2022	1H 2021 ⁶	Change
Revenues from thermal generation	9,799	3,991	-
<i>of which: from coal-fired generation</i>	3,283	820 ⁷	-
Revenues from nuclear generation	824	737	+11.8%
Revenues from thermal generation as a percentage of total revenues	14.6%	11.0%	
<i>of which: revenues from coal-fired generation as a percentage of total revenues</i>	4.9%	2.3%	
Revenues from nuclear generation as a percentage of total revenues	1.2%	2.0%	

- **Revenues in the first half of 2022** amounted to 67,258 million euros, an increase of 30,967 million euros (+85.3%) compared with the same period of 2021. The change is mainly attributable to an increase in revenues from: (i) **Thermal Generation and Trading** in Italy and Spain as a result of an increase in volumes generated and average prices charged; (ii) **End-user Markets**, mainly in Italy, Spain, Romania and Latin America as a result of an increase in quantities of electricity and gas sold at rising average prices; (iii) **Infrastructure and Networks**, especially in Brazil as a result of tariff adjustments and positive exchange rate effect; (iv) **Enel Green Power**, due to an increase in electricity sales, mainly in Chile and North America; and (v) **Enel X**, primarily reflecting the recognition of the gain on the partial sale of the equity investment held in Ufinet (220 million euros), the services connected with new commercial initiatives in Italy, the demand response activities in the United States and the increase in revenues in Colombia.

Within **Thermal Generation and Trading**, revenues in the first half of 2022 from thermal generation alone amounted to 9,799 million euros, an increase of 5,808 million euros compared with the same period of 2021, reflecting an increase in the use of conventional energy sources. Revenues attributable to coal-fired generation in the first half of 2022 amounted to 4.9% of total revenues (2.3% in the first half of 2021). This development reflects the effect of the exceptional situation of low water availability.

- Revenues in the **first half of 2022** and the comparable period of **2021** did not include non-ordinary items.

⁶ See note 4.

⁷ The figures for the first six months of 2021 were adjusted to take into account a more accurate calculation.



ORDINARY EBITDA and EBITDA

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

Ordinary EBITDA (millions of euros)	1H 2022	1H 2021 ^{8 & 9}	Change
Thermal Generation and Trading	2,722	961	-
Enel Green Power	1,335	2,198	-39.3%
Infrastructure and Networks	3,650	3,564	2.4%
End-user Markets	253	1,645	-84.6%
Enel X	406	141	-
Holding, Services and Other	(68)	(73)	6.8%
TOTAL	8,298	8,436	-1.6%

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

EBITDA (millions of euros)	1H 2022	1H 2021 ^{10 & 11}	Change
Thermal Generation and Trading	2,665	867	-
Enel Green Power	1,332	2,178	-38.8%
Infrastructure and Networks	3,632	3,213	13.0%
End-user Markets	250	1,571	-84.1%
Enel X	405	134	-
Holding, Services and Other	(79)	(168)	53.0%
TOTAL	8,205	7,795	5.3%

The following tables report the non-ordinary items leading the ordinary EBITDA for the first half of 2022 and the first half of 2021 to the EBITDA for the same periods.

Millions of euros

1H 2022

⁸ For comparative purposes only, the figure for the first six months of 2021 was adjusted to reflect the different classification mentioned above concerning the application of IFRIC 12 in Brazil.

⁹ The figures for the Enel X Business Segment have been restated to take account of the transfer of certain assets, liabilities and their associated revenues and expenditure flows to the new e-Mobility Business Segment (Enel X Way), which is reported under "Holding, Services and Other".

¹⁰ For comparative purposes only, the figures for the first six months of 2021 was adjusted to reflect the different classification mentioned above concerning the application of IFRIC 12 in Brazil.

¹¹ The figures for the Enel X Business Segment have been restated to take account of the transfer of certain assets, liabilities and their associated revenues and expenditure flows to the new e-Mobility Business Segment (Enel X Way), which is reported under "Holding, Services and Other".



	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Holding, Services and Other	Total
Ordinary EBITDA	2,722	1,335	3,650	253	406	(68)	8,298
Charges for energy transition and digitalization	(54)	-	(10)	(2)	(1)	(8)	(75)
Costs related to COVID-19	(3)	(3)	(8)	(1)	-	(3)	(18)
EBITDA	2,665	1,332	3,632	250	405	(79)	8,205

Millions of euros

1H 2021¹² & ¹³

	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Holding, Services and Other	Total
Ordinary EBITDA	961	2,198	3,564	1,645	141	(73)	8,436
Charges for energy transition and digitalization	(28)	(17)	(336)	(73)	(7)	(94)	(555)
Impairment losses	(62)	-	-	-	-	-	(62)
Costs related to COVID-19	(4)	(3)	(15)	(1)	-	(1)	(24)
EBITDA	867	2,178	3,213	1,571	134	(168)	7,795

Ordinary EBITDA in the first half of 2022 amounted to 8,298 million euros, a decrease of 138 million euros compared with the same period of 2021 (-1.6%). The change is mainly attributable to:

- a reduction of 1,392 million euros in the margin of **End-user Markets**, where an increase in electricity and gas sales was more than offset by higher sourcing costs, mainly in Italy, Spain and Romania;
- a decrease of 863 million euros in the margin of **Enel Green Power**, mainly in Italy and Chile, caused by the significant decline in hydropower generation associated with low water availability in the period, only partially offset by the growth resulting from higher installed capacity.

The decreases reported above more than offset:

- an increase of 1,761 million euros in the activities of **Thermal Generation and Trading**, mainly in Italy and Spain as a result of higher production of electricity from conventional sources, and the net result deriving from the hedging strategy on commodity price risk;
- an increase of 265 million euros registered by **Enel X**, mainly reflecting the abovementioned gain from the partial sale of the equity investment held in Ufinet (220 million euros), the activities connected with the e-Bus project in Colombia, as well as the improved margin recorded in the e-Home business in Spain;
- an increase of 86 million euros recorded by **Infrastructure and Networks**, primarily reflecting tariff adjustments in Brazil and the positive exchange rate effect, which more than offset the decline in the

¹² For comparative purposes only, the figures for the first six months of 2021 was adjusted, to reflect the different classification mentioned above concerning the application of IFRIC 12 in Brazil.

¹³ The figures for the Enel X Business Segment have been restated to take account of the transfer of certain assets, liabilities and their associated revenues and expenditure flows to the new e-Mobility Business Segment (Enel X Way), which is reported under "Holding, Services and Other".



margin in Romania as tariffs were not adjusted in the country.

EBIT

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

EBIT (millions of euros)	1H 2022	1H 2021^{14 & 15}	Change
Thermal Generation and Trading	1,627	396	-
Enel Green Power	581	1,388	-58.1%
Infrastructure and Networks	2,140	1,914	11.8%
End-user Markets	(516)	984	-
Enel X	296	51	-
Holding, Services and Other	(226)	(286)	21.0%
TOTAL	3,902	4,447	-12.3%

EBIT in the first half of 2022 amounted to 3,902 million euros, a reduction of 545 million euros (-12.3%) compared with the same period of 2021. The change mainly included: (i) an increase in depreciation and amortization due to the entry into service of new plants; (ii) higher value adjustment on the non-current assets of companies available for sale; and (iii) an increase in write-downs of receivables, primarily in Italy, Brazil and Spain.

¹⁴ For comparative purposes only, the figures for the first six months of 2021 was adjusted to reflect the different classification mentioned above concerning the application of IFRIC 12 in Brazil.

¹⁵ The figures for the Enel X Business Segment have been restated to take account of the transfer of certain assets, liabilities and their associated revenues and expenditure flows to the new e-Mobility Business Segment (Enel X Way), which is reported under "Holding, Services and Other".



GROUP ORDINARY NET INCOME and NET INCOME

	1H 2022	1H 2021	Changes	
Group ordinary net income	2,109	2,299	(190)	-8.3%
Charges for energy transition and digitalization	(28)	(387)	359	+92.8%
Value adjustments	(352)	(178)	(174)	-97.8%
Costs related to COVID-19	(12)	(16)	4	+25.0%
Impairment of certain assets relating to the sale of the interest in Slovenské Elektrárne	(24)	60	(84)	-
Group net income	1,693	1,778	(85)	-4.8%

In the first half of 2022, **Group ordinary net income** amounted to 2,109 million euros, a decrease of 190 million euros on the first half of 2021 (-8.3%). The change is mainly attributable to the developments in ordinary operations and the income of the companies accounted for using the equity method, only partially offset by (i) the gain from the partial sale of the equity investment held in Ufinet, (ii) the positive impact of net financial results and (iii) a decline in taxes.

FINANCIAL POSITION

The financial position shows **net capital employed** at June 30th, 2022, including net assets held for sale of 562 million euros, of **108,021 million euros** (94,294 million euros at December 31st, 2021).

This amount was covered by **equity**, including non-controlling interests, amounting to **45,783 million euros** (42,342 million euros at December 31st, 2021) and by **net financial debt amounting to 62,238 million euros** (51,952 million euros at December 31st, 2021) not including the net financial position referring to net assets held for sale equal to 461 million euros.

The increase in net financial debt, amounting to 10,286 million euros (+19.8%), is substantially due to: (i) cash out generated by for capital expenditure in the period (5,931¹⁶ million euros); (ii) the payment of dividends of 2,427¹⁷ million euros; (iii) the acquisition of ERG Hydro S.r.l.¹⁸ in the amount of 1,196¹⁹ million euros; and (iv) the adverse exchange rate effect. These factors were only partially offset by the positive performance of cash flow generated by operations.

At June 30th, 2022, the **debt/equity ratio** came to **1.36** (1.23 at December 31st, 2021). The change essentially reflected the increase in debt detailed above.

CAPITAL EXPENDITURE

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

¹⁶ It includes 42 million euros regarding units classified as "held for sale".

¹⁷ It includes 43 million euros in coupons paid to holders of perpetual hybrid bonds.

¹⁸ Now Enel Hydro Appennino Centrale S.r.l.

¹⁹ Net of cash and cash equivalents acquired, equal to 69 million euros.



Capital expenditure (millions of euros)	1H 2022	1H 2021 ²⁰	Change
Thermal Generation and Trading	324	262	23.7%
Enel Green Power	2,557	1,897	34.8%
Infrastructure and Networks	2,390	2,193	9.0%
End-user Markets	392	262	49.6%
Enel X	144	107	34.6%
Holding, Services and Other	82	92	-10.9%
TOTAL*	5,889	4,813	22.4%

* The figure for the first half of 2022 does not include 42 million euros regarding units classified as “held for sale” (61 million euros at June 30th, 2021).

Capital expenditure amounted to 5,889 million euros in the first half of 2022, an increase of 1,076 million euros compared with the same period of 2021 (+22.4%). More specifically, the first half of 2022 saw: (i) the growth of **Enel Green Power’s** capital expenditure, primarily in Italy, the United States, Canada, Spain, Colombia, Chile, Peru and Australia; (ii) the increase of **Infrastructure and Networks’** capital expenditure, above all in Spain, Italy, Brazil and Argentina to improve grid quality; (iii) an increase in capital expenditure in **End-user Markets** in Italy and Spain; and (iv) an increase in capital expenditure in **Enel X** in Italy, Spain, Peru and Colombia.

OPERATIONAL HIGHLIGHTS FOR THE FIRST HALF OF 2022

	1H 2022	1H 2021	Change
Electricity sales (TWh)	157.5	152.1	+3.6%
Gas sales (billions of m³)	6.1	5.4	+13.0%
Total net efficient installed capacity (GW)	88.5	87.1 ¹	+1.6%
• of which renewables (GW)	51.6	50.1 ¹	+3.0%
Electricity generated (TWh)	115.5	105.8	+9.2%
Electricity distributed (TWh)²	252.7	249.4	+1.3%
Employees (no.)	67,117	66,279 ¹	+1.3%

¹ At December 31st, 2021.

² The figure for the first half of 2021 reflects a more accurate calculation.

²⁰ The figures for the Enel X Business Segment have been restated to take account of the transfer of certain assets, liabilities and their associated revenues and expenditure flows to the new e-Mobility Business Segment (Enel X Way), which is reported under “Holding, Services and Other”.



Electricity and gas sales

- **Electricity sales** in the first half of 2022 amounted to **157.5 TWh**, an increase of 5.4 TWh (+3.6%) versus the same period of the previous year. Specifically, this reflects:
 - an increase in quantities sold in Latin America (+3.5 TWh), mainly in Chile (+2.1 TWh), in Italy (+2.3 TWh) and in Romania (+0.6 TWh);
 - a decline in quantities sold in Iberia (-1.0 TWh).
- **Natural gas sales** amounted to **6.1 billion cubic meters** in the first half of 2022, an increase of 0.7 billion cubic meters (+13.0%) on the same period of the previous year.

Total net efficient installed capacity

The Group's total net efficient installed capacity in the first half of 2022 amounted to 88.5 GW, an increase of 1.4 GW on December 31st, 2021. This mainly reflected the installation of new solar capacity (+0.6 GW) and wind capacity (+0.4 GW). In addition, new hydro plants were acquired in Italy (+0.5 GW), while a fuel-oil plant (-0.03 GW) and two hydro plants (-0.04 GW) were sold in Chile.

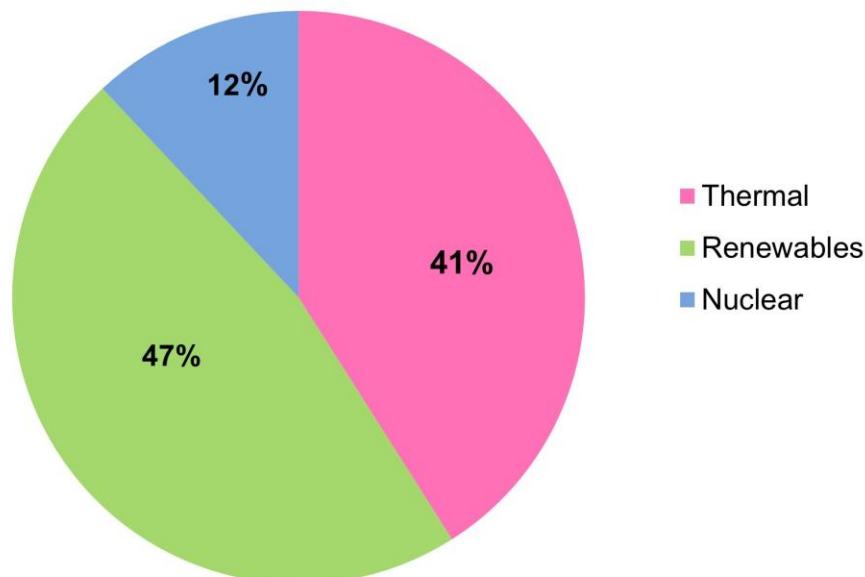
Electricity generated

Net electricity generated by the Enel Group in the first half of 2022 amounted to **115.5 TWh²¹**, an increase of 9.7 TWh on the same period of 2021 (+9.2%). More specifically, the period saw:

- generation from renewables in line with the same period of the previous year, considering that the increase in generation from wind (+4.1 TWh), solar (+1.7 TWh) and geothermal (+0.1 TWh) sources was offset by the decline in hydroelectric generation (-5.9 TWh) as a result of low water availability in the period;
- an increase in thermal generation (+9.1 TWh), reflecting increased generation from coal (+4.1 TWh), oil & gas (+3.4 TWh) and combined cycle (+1.6 TWh);
- a total of 13.4 TWh of nuclear generation, reflecting an increase of 0.6 TWh compared with the same period of 2021.

²¹ 121.1 TWh including generation of about 3.3 GW of managed renewable capacity.

Generation mix of Enel Group plants



Generation from renewable sources, including volumes from managed capacity, far exceeded that from thermal generation, reaching 60.3 TWh (59.8 TWh in the same period of 2021, +0.9%), compared with thermal generation of 47.3 TWh (38.3 TWh in the same period of 2021, +23.7%).

Considering production from consolidated capacity alone, zero-emission generation reached 59% of the total generation of the Enel Group, while it amounted to 61% if managed generation capacity is also included²². The long-term objective of the Enel Group remains the achievement of “Net Zero” by 2040, both for direct and indirect emissions.

Electricity distributed

Electricity transported on Enel Group distribution networks in the first half of 2022 amounted to 252.7 TWh, of which 110.3 TWh in Italy and 142.4 TWh abroad.

The volume of **electricity distributed in Italy** increased by 0.3 TWh (+0.3%) on the same period of 2021, with performance in line with electricity demand on the national grid (+2.7%). The percentage change in demand on the Italian market amounted to +2.0% in the North, +3.5% in the Center, +3.1% in the South and +3.8% in the Islands. The South and the Islands are mainly served by e-distribuzione; in the Center and the North, other major operators account for a total of about 15% of energy volumes distributed.

Electricity distributed abroad amounted to 142.4 TWh, an increase of 3.0 TWh (+2.1%) on the same period of 2021.

²² Capacity not consolidated by the Enel Group but operated under the “Stewardship” model.



EMPLOYEES

At June 30th, 2022, **Group's employees numbered 67,117** (66,279 at December 31st, 2021). The change in the first half of 2022 (+838) reflects the impact of:

- the balance between new hires and terminations (+725);
- changes in the scope of consolidation (+113 units), due to the acquisition of ERG Hydro S.r.l.²³ in Italy.

OUTLOOK

The first half of 2022 was characterized by an extremely uncertain and volatile macroeconomic environment, due to the current geopolitical crisis and the persistence of uncertainty linked to the ongoing COVID-19 pandemic. In the first half of the year in Europe, an increased deterioration in the supply of raw materials was registered, a situation that is expected to continue over the coming months, with a consequent further increase in electricity prices and a significant rise in inflation. These dynamics have led the authorities of some European countries to continue to adopt policies to contain electricity prices for consumers, measures that in some cases penalize companies operating in the electricity generation and sales sector.

Despite this highly complex context, in the first half of 2022 the Enel Group benefitted from its geographical diversification, combined with a business model that is integrated along the entire value chain.

Enel's strategic action continues along the lines set out in the Strategic Plan presented to financial markets in November 2021, which, between 2020 and 2030, foresees an increase of the Group's ordinary EBITDA by 5-6% in terms of compound annual growth rate ("CAGR"), while Group's net ordinary income is expected to rise by 6-7%, again in terms of CAGR.

With regards to the 2022-2024 Plan period, the Group's ordinary EBITDA is expected to reach 21.0-21.6 billion euros in 2024, compared with 19.2 billion euros in 2021.

The Group's net ordinary income is expected to rise to 6.7-6.9 billion euros in 2024, compared to 5.6 billion euros in 2021.

Enel's dividend policy for the period 2022-2024 remains simple, predictable and attractive. Shareholders are set to receive a fixed dividend per share (DPS) that is expected to grow by 13% from 2021 to 2024, reaching 0.43 euros/share.

The following developments are expected in the second half of 2022:

- the continuous growth of the renewable energy business, thanks to the increase in investments to support the decarbonization policy adopted by the Group;
- a better result deriving from the integrated management of generation and sales margins through hedging on procurement costs and new customer contracts in the retail segment;
- the higher contribution from distribution grids, mainly in Latin America, due to positive tariff adjustments;
- the contribution of the Stewardship model, which will continue to be an additional lever of value creation for the Group also in the second half of the year, in line with the Strategic Plan expectations.

²³ Now Enel Hydro Appennino Centrale S.r.l.



The guidance provided to the financial markets at the presentation of the 2022-2024 Strategic Plan in November 2021 is confirmed: in 2022 the Group expects ordinary EBITDA of between 19.0 and 19.6 billion euros and net ordinary income of between 5.6 and 5.8 billion euros.

BOND ISSUES AND MATURING BONDS

The main bond issues in the first half of 2022 by Enel Group companies include:

- a multi-tranche “Sustainability-Linked bond”, guaranteed by Enel, of 2,750 million euros, with repayment in a single instalment, issued in January 2022 by Enel Finance International, structured as follows:
 - 1,250 million euros, at a fixed rate of 0.250%, maturing in November 2025;
 - 750 million euros, at a fixed rate of 0.875%, maturing in January 2031;
 - 750 million euros, at a fixed rate of 1.250%, maturing in January 2035.
- a “Sustainability-Linked bond”, guaranteed by Enel, of 750 million pounds sterling (equivalent to 871 million euros at June 30th, 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, of 3,500 million US dollars (equivalent to 3,348 million euros at June 30th, 2022), with repayment in a single instalment, issued in June 2022 by Enel Finance International, structured as follows:
 - 750 million US dollars (equivalent to 717 million euros at June 30th, 2022), at a fixed rate of 4.250%, maturing in June 2025;
 - 750 million US dollars (equivalent to 717 million euros at June 30th, 2022), at a fixed rate of 4.625%, maturing in June 2027;
 - 1,000 million US dollars (equivalent to 957 million euros at June 30th, 2022), at a fixed rate of 5.000%, maturing in June 2032;
 - 1,000 million US dollars (equivalent to 957 million euros at June 30th, 2022), at a fixed rate of 5.500%, maturing in June 2052;
- a bond of 800 million Brazilian real (equivalent to 146 million euros at June 30th, 2022), maturing in April 2032, paying a floating-rate coupon of IPCA +6.1385% issued in May 2022 by Enel Distribuição São Paulo;
- a bond of 600 million Brazilian real (equivalent to 110 million euros at June 30th, 2022), maturing in May 2032, paying a floating-rate coupon of IPCA +6.2137% issued in May 2022 by Enel Distribuição Ceará.

In the period between July 1st, 2022 and December 31st, 2023, bond issues by Enel Group companies with a total value of 5,232 million euros are scheduled to reach maturity, of which the main issues are:

- 1,949 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in September 2022;
- 300,000 million Colombian pesos (equivalent to 69 million euros at June 30th, 2022) in respect of a fixed-rate bond issued by Enel Colombia, maturing in September 2022;
- 50 million euros in respect of a floating-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in November 2022;
- 300,000 million Colombian pesos (equivalent to 69 million euros at June 30th, 2022) in respect of a floating-rate bond issued by Enel Colombia, maturing in December 2022;
- 100 million euros in respect of a floating-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in February 2023;
- 290,130 million Colombian pesos (equivalent to 67 million euros at June 30th, 2022) in respect of a



- floating-rate bond issued by Enel Colombia, maturing in February 2023;
- 280,000 million Colombian pesos (equivalent to 64 million euros at June 30th, 2022) in respect of a fixed-rate bond issued by Enel Colombia, maturing in March 2023;
- 50 million euros in respect of a floating-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in March 2023;
- 585 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in April 2023;
- 305 million Brazilian real (equivalent to 56 million euros at June 30th, 2022), in respect of a floating-rate bond issued by Enel Distribuição São Paulo, maturing in April 2023;
- 1,250 million US dollars (equivalent to 1,196 million euros at June 30th, 2022), in respect of a fixed-rate bond issued by Enel, maturing in September 2023;
- 300 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in September 2023;
- 1,396 million Brazilian real (equivalent to 255 million euros at June 30th, 2022), in respect of a floating-rate amortizing bond issued by Enel Distribuição São Paulo, with final maturity in September 2023.

RECENT EVENTS

May 11th, 2022: Enel announced to have entered, with its Dutch subsidiary Enel Finance International, into an amendment and restatement agreement aimed to increase by 3.5 billion euros the amount of the 10 billion euro Sustainability-Linked revolving credit facility signed in March 2021 with a pool of financing institutions (the “Facility”). The agreement envisages that the 3.5 billion euro increase will be made available for three years, until May 2025, and, together with the main 10 billion euro tranche maturing in May 2026, will be used to meet the Group’s financing needs. The Facility, whose main financial conditions did not change following the signing of the amendment and restatement agreement, is linked to the Key Performance Indicator related to direct greenhouse gas emissions intensity (Scope 1). Based on the achievement of a direct greenhouse gas emissions amount equal to or lower than 148 gCO_{2eq}/kWh by December 31st, 2023, a step-up/step-down mechanism is envisaged that will impact the margin applicable to subsequent drawings of the Facility as well as the commitment fees for any unused portion of the credit facility. The cost of the Facility varies on the basis of the *pro tempore* rating assigned to Enel and based on the current rating, presents a spread of 40 bps over Euribor (the Euribor presents a floor at zero); furthermore, the commitment fee is equal to 35% of the spread. The Facility can be used by Enel itself and/or Enel Finance International, in this case with a parent company guarantee by Enel.

May 19th, 2022: The Ordinary Shareholders' Meeting of Enel held in Rome, approved Enel’s financial statements at December 31st, 2021 and took note of the consolidated financial statements of the Group for the same year. An overall dividend of 0.38 euros per share was approved (0.19 euros already paid as an interim dividend in January 2022, which pursuant to relevant legislation was not distributed to the treasury shares held in portfolio on the record date of January 25th, 2022, and the remaining 0.19 euros under payment as the balance of the dividend in July 2022, excluding treasury shares held in portfolio on the record date falling on July 19th, 2022).

The Shareholders’ Meeting then renewed the authorization for the Board of Directors to purchase and subsequently dispose of a maximum of 500 million Company shares, representing about 4.92% of share capital, and a total outlay of up to 2 billion euros, subject to revocation of the previous similar authorization granted by the Ordinary Shareholders’ Meeting of May 20th, 2021.



The Shareholders' Meeting also appointed the Board of Statutory Auditors, which will remain in office until the approval of the financial statements for the year 2024 and which is composed of Barbara Tadolini, as Chair, Maura Campra and Luigi Borré, as Regular Statutory Auditors, and Tiziano Onesti, Carolyn A. Dittmeier and Piera Vitali as Alternate Statutory Auditors.

June 9th, 2022: Enel announced that its Dutch subsidiary Enel Finance International had launched a multi-tranche Sustainability-Linked Bond for institutional investors in the US and international markets totaling 3.5 billion US dollars, equivalent to about 3.3 billion euros. The bond is linked to the achievement of Enel's sustainability objective for the reduction of direct greenhouse gas emissions (Scope 1), contributing to United Nations Sustainable Development Goal (SDG) 13 (Climate Action), in accordance with the Group's Sustainability-Linked Financing Framework.

The bond, which is guaranteed by Enel, was more than 2.5 times oversubscribed, with total orders of approximately 9.2 billion US dollars and the significant participation of Socially Responsible Investors (SRI), enabling the Group to continue to diversify its investor base.

The issue is structured as follows:

- 750 million US dollars at a fixed rate of 4.250%, maturing on June 15th, 2025;
- 750 million US dollars at a fixed rate of 4.625%, maturing on June 15th, 2027;
- 1,000 million US dollars at a fixed rate of 5.000%, maturing on June 15th, 2032;
- 1,000 million US dollars at a fixed rate of 5.500%, maturing on June 15th, 2052.

Alongside the transaction, Enel Finance International has signed new "Sustainability-Linked Cross Currency Swaps" with a group of banks to be hedged against the US dollar-euro exchange rate and interest rate risk. The notable feature of these derivative instruments is the commitment of the Group to achieve specific and ambitious Sustainability Performance Targets ("SPTs"), with a discount or penalty in the cost of the transaction based on the ability of the Group to meet its SPTs.

June 16th, 2022: Enel announced that it had signed two separate agreements with, respectively, PJSC Lukoil and Closed Combined Mutual Investment Fund "Gazprombank-Frezia" for the sale of the entire stake held in PJSC Enel Russia ("Enel Russia"), equal to 56.43% of the latter's share capital, for a total of about 137 million euros, which will be paid at closing. Following completion of the transaction, Enel will dispose of all its Russian power generation assets, which include about 5.6 GW of conventional capacity and around 300 MW of wind capacity at different stages of development, ensuring continuity for its employees and customers. Enel specified that it had in any case already adopted or promoted a number of measures that have resulted in the termination of management and coordination with regard to Enel Russia. The closing of the transaction is subject to a number of conditions precedent, including the clearance by the Russian Government Commission on Monitoring Foreign Investment and the Russian Federal Antimonopoly Service.

June 16th, 2022: Enel announced that the Board of Directors of the Company, implementing the authorization granted by the Shareholders' Meeting of May 19th, 2022 and in compliance with the relevant terms already disclosed to the market, had approved the launch of a share buyback program for a number of shares equal to 2.7 million (the "Program"), equivalent to about 0.027% of Enel's share capital. The Program, serving the Long-Term Incentive Plan 2022 reserved to the management of Enel and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code and launched on June 17th, 2022, was concluded as a result of the purchase transactions executed on July 20th, 2022, as announced on **July 25th, 2022**. For the purposes of the execution of the Program, Enel appointed an authorized intermediary called to take decisions on purchases in full independence, also in relation to their timing, and in compliance with daily price and volume limits consistent with both the authorization granted by the Shareholders' Meeting of May 19th, 2022 and with the provisions of Article 5 of Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) No. 2016/1052. Purchases were made on the Euronext Milan market as to ensure equal treatment of shareholders, in compliance with Article 144-bis, paragraph 1, letter b) of Consob Regulation No.11971/1999, as well as in accordance



with the provisions of the aforementioned Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) No. 2016/1052.

With the methods and terms provided for in Article 2 of Delegated Regulation (EU) No. 2016/1052, Enel then disclosed, by means of a weekly notice to Consob and the market, the purchase transactions carried out by the intermediary. Under the Program, Enel purchased a total of 2,700,000 treasury shares (equal to 0.026557% of share capital), at a volume-weighted average price of 5.1951 euros per share for a total of 14,026,726.948 euros. Considering the treasury shares already in its portfolio, Enel holds a total of 7,589,152 treasury shares, equal to 0.074647% of share capital.

July 14th, 2022: Enel and Intesa Sanpaolo S.p.A. announced that they had finalized the acquisition – respectively through Enel’s wholly owned subsidiary Enel X S.r.l. (“Enel X”) and Intesa San Paolo’s subsidiary Banca 5 S.p.A. (“Banca 5”) – from Schumann Investments S.A., a company controlled by the international private equity fund CVC Capital Partners Fund VI, of 70% of the share capital of Mooney Group S.p.A. (“Mooney”), a fintech company operating in proximity banking and payments. Specifically, after having obtained the required administrative authorizations, Enel X acquired 50% of Mooney’s share capital, whereas Banca 5, which previously owned a 30% stake of Mooney, increased its stake to 50%, placing Mooney under the joint control of both parties. On the basis of an enterprise value of 1,385 million euros for 100% of Mooney, Enel X paid a total of about 225 million euros (including the price adjustment) for the equity portion and about 125 million euros for the purchase of a preexisting credit of Schumann Investments S.A. against Mooney. At the same time, Intesa Sanpaolo paid a consideration of about 89 million euros for the equity portion (including the price adjustment). Enel and Intesa Sanpaolo S.p.A. also announced that then, subject to the approval of Mooney’s Board of Directors, all the activities related to Enel X’s financial service business in Italy, marketed under the brand Enel X Pay, would be sold to Mooney for a consideration of about 140 million euros.

July 28th, 2022: Enel announced that its listed subsidiary Enel Chile S.A. (“Enel Chile”) has signed with Sociedad Transmisora Metropolitana SpA (“STM”) and its controlling company Inversiones Grupo Saesa Ltda. acting as guarantor (“Inversiones Grupo Saesa”), an agreement to sell its entire stake in the listed Chilean power transmission company Enel Transmisión Chile S.A. (“Enel Transmisión Chile”), equal to 99.09% of the latter’s share capital. The sale will be carried out through a full takeover bid STM has committed to launch following approval from Chilean antitrust authority Fiscalía Nacional Económica (FNE) and is subject to certain conditions precedent customary for these kinds of transactions. The agreement provides that STM will pay an equity consideration of 1,345 million US dollars for the entire stake held by Enel Chile in Enel Transmisión Chile, equal to 1,526 million US dollars of enterprise value, subject to a price adjustment mechanism based on an interest rate from January 1st, 2022 until the launch date of the full takeover bid. Following completion of the full takeover bid, STM will acquire the entire stake held by Enel Chile in Enel Transmisión Chile and repay the latter’s intercompany loans.

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

NOTES

At 6pm CET today, July 28th, 2022, a conference call will be held to present the results for the first half of 2022 to financial analysts and institutional investors. Journalists are also invited to listen in on the call.



Documentation relating to the conference call will be available on Enel's website (www.enel.com) in the "Investor" section from the beginning of the conference call.

Tables reporting the consolidated income statement, the statement of consolidated comprehensive income, the statement of consolidated financial position and the consolidated statement of cash flows for the Enel Group are attached below. These schedules and the explanatory notes have been submitted to the external auditor for its assessment. 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 Law on Finance, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

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

Unless otherwise specified, the balance sheet figures at June 30th, 2022 exclude amounts related to assets and liabilities held for sale, connected with Enel Russia, CGT Fortaleza in Brazil, Ngonye Power Company Limited in South Africa, a number of Enel X companies in Italy, a number of minor companies in Colombia and the Spanish company Tecnatom S.A.

Therefore, the data reported and discussed above are homogeneous and comparable in the two periods under comparison.

In order to improve the representation of contracts entered into for the purchase or sale of commodities with physical delivery (which do not qualify for the "own use exemption") measured at fair value through profit or loss (within the scope of IFRS 9), the Group changed their presentation in the consolidated financial statements in the third quarter of 2021.

More specifically, in the first half of 2021:

- the unrealized results of changes in the fair value of energy commodity sale contracts still outstanding at the balance sheet date were presented under the item "Revenues from sales and services";
- the unrealized results of changes in the fair value of energy commodity purchase contracts still outstanding at the balance sheet date were presented under the items "Electricity, gas and fuel" and "Services and other materials".

In the first half of 2022, the unrealized results of changes in the fair value of contracts for the purchase or sale of energy commodities still outstanding at the balance sheet date are recognized on a net basis under the item "Net results from commodity contracts".

The new presentation method represents a change in accounting policy, in accordance with "IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors".

It was therefore necessary, for comparative purposes only, to restate the income statement balances referring to previous periods, with no impact on either net result or equity.

In addition, in order to improve the representation, the economic item relating to the remeasurement at fair value of financial assets related to services under concession falling within the scope of IFRIC 12 in Brazil was reclassified from financial income to revenues from contracts with customers (IFRS 15) as from the fourth quarter of 2021, since it refers to the remeasurement at fair value of contractual assets.



To make the data comparable and homogeneous, it was also necessary to reclassify the data for the first half of 2021.

KEY PERFORMANCE INDICATORS

This press release uses a number of “alternative performance indicators” that are not envisaged by the IFRS-EU accounting standards adopted by the European Union, but that management deems useful for the better evaluation and monitoring of the Group’s economic and financial performance. With regard to those indicators, on April 29th, 2021, CONSOB issued the Warning Notice no. 5/21, making applicable the Guidelines issued on March 4th, 2021 by the European Securities and Markets Authority (ESMA) on disclosure requirements under Regulation (EU) 2017/1129 (the Prospectus Regulation), which took effect on May 5th, 2021.

The Guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20th, 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 were not converted into Guidelines and remain applicable.

The 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** is an indicator of operating performance and is calculated as “EBIT” plus “Depreciation, amortization and impairment losses”;
- **Ordinary EBITDA** is defined as “EBITDA” attributable to ordinary operations only linked to the business models of Ownership and Stewardship. It does not include charges connected with corporate restructuring plans and costs directly attributable to the COVID-19 pandemic;
- **Net financial debt** is an indicator of financial structure and is determined by:
 - “Long-term borrowings”, “Short-term borrowings” and “Current portion of long-term borrowings”, taking account of “Long- and short-term debt” included respectively in “Other non-current financial liabilities” and “Other current financial 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 “Non-current financial receivables” included in “Other non-current financial assets”.

More generally, the net financial debt of the Enel Group is determined in accordance with Guideline 39, issued on March 4th, 2021, by ESMA, applicable as from May 5th, 2021, and with the above mentioned Warning Notice no. 5/2021 issued by CONSOB on April 29th, 2021.

- **Net capital employed** is calculated as the algebraic sum of “Net non-current assets”²⁴ and “Net working capital”²⁵, “Provisions for risks and charges”, “Deferred tax liabilities” and “Deferred tax assets”, and “Net assets held for sale”²⁶;

²⁴ 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”.

²⁵ 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 “Current portion of long-term borrowings”; 4) “Provisions for risks and charges (current portion)”; and 5) “Other financial liabilities”.

²⁶ Determined by the difference between “Assets held for sale” and “Liabilities held for sale”.



- **Group net ordinary income:** is defined as the “Group net income” attributable solely to ordinary operations associated with the Ownership and Stewardship business models. It is equal to “Group net income” adjusted by, mainly, the previously commented items under “Ordinary EBITDA”, net of possible tax effects and non-controlling interests.



Consolidated Income Statement

Millions of euro

1st Half

	2022	2021	
		<i>of which with related parties</i>	<i>of which with related parties</i>
Revenue			
Revenue from sales and services ⁽¹⁾⁽²⁾	66,164	4,934	35,391
Other income	1,094	22	900
	<i>[Subtotal]</i>		
	67,258		36,291
Costs			
Electricity, gas and fuel ⁽¹⁾	47,209	12,991	17,127
Services and other materials ⁽¹⁾	10,251	1,864	8,751
Personnel expenses	2,333		2,766
Net impairment losses/(reversals) on trade receivables and other receivables	627		458
Depreciation, amortization and other impairment losses	3,676		2,890
Other operating costs	2,105	93	1,291
Capitalized costs	(1,436)		(1,234)
	<i>[Subtotal]</i>		
	64,765		32,049
Net results from commodity contracts ⁽¹⁾	1,409	17	205
Operating profit ⁽²⁾	3,902		4,447
Financial income from derivatives	2,052		1,205
Other financial income ⁽²⁾	3,398	103	992
Financial expense from derivatives	1,661		696
Other financial expense	4,944	24	2,671
Net income/(expense) from hyperinflation	135		33
Share of profit/(loss) of equity-accounted investments	62		138
Pre-tax profit	2,944		3,448
Income taxes	991		1,177
Profit from continuing operations	1,953		2,271
Profit/(Loss) from discontinued operations	-		-
Profit for the period (owners of the Parent and non-controlling interests)	1,953		2,271
Attributable to owners of the Parent	1,693		1,778
Attributable to non-controlling interests	260		493
Earnings per share:			
Basic earnings per share			
Basic earnings per share	0.16		0.17
Basic earnings per share from continuing operations (CU)	0.16		0.17
Basic earnings/(loss) per share from discontinued operations (CU)	-		-
Diluted earnings per share			
Diluted earnings per share	0.16		0.17
Diluted earnings per share from continuing operations (CU)	0.16		0.17
Diluted earnings/(loss) per share from discontinued operations (CU)	-		-



(1) The figures for the first six months of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit.

(2) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit.



Statement of Consolidated Comprehensive Income

Millions of euro	1 st Half	
	2022	2021
Profit for the period	1,953	2,271
Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)		
Effective portion of change in the fair value of cash flow hedges	1,177	430
Change in fair value of hedging costs	(50)	331
Share of the other comprehensive expense of equity-accounted investments	35	(117)
Change in the fair value of financial assets at FVOCI	(13)	8
Change in translation reserve	2,376	495
Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)		
Remeasurement of liabilities/(assets) for defined benefit plans	314	233
Total other comprehensive income/(expense) for the period	3,839	1,380
Comprehensive income/(expense) for the period	5,792	3,651
Attributable to:		
- owners of the Parent	5,404	3,062
- non-controlling interests	388	589



Statement of Consolidated Financial Position

Millions of euro

ASSETS	at Jun. 30, 2022		at Dec. 31, 2021	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Non-current assets				
Property, plant and equipment	89,384		84,572	
Investment property	92		91	
Intangible assets	19,383		18,070	
Goodwill	14,298		13,821	
Deferred tax assets	12,060		11,034	
Equity-accounted investments	650		704	
Non-current financial derivative assets	8,559	3	2,772	14
Non-current contract assets	736		530	
Other non-current financial assets	7,111	1,242	5,704	1,120
Other non-current assets	3,581	118	3,268	119
	<i>[Total]</i>		140,566	
Current assets				
Inventories	4,231		3,109	
Trade receivables	16,805	1,346	16,076	1,321
Current contract assets	155		121	
Tax assets	1,268		530	
Current financial derivative assets	40,451	32	22,791	32
Other current financial assets	8,252	49	8,645	157
Other current assets	7,644	160	5,002	123
Cash and cash equivalents	6,506		8,858	
	<i>[Total]</i>		65,132	
Assets classified as held for sale	1,641		1,242	
TOTAL ASSETS	242,807		206,940	



Millions of euro

LIABILITIES AND EQUITY	at Jun. 30, 2022		at Dec. 31, 2021	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Equity attributable to the owners of the Parent				
Share capital	10,167		10,167	
Treasury share reserve	(39)		(36)	
Other reserves	5,102		1,721	
Retained earnings	17,723		17,801	
	<i>[Total]</i>		32,953	29,653
Non-controlling interests			12,830	12,689
Total equity			45,783	42,342
Non-current liabilities				
Long-term borrowings	62,052	836	54,500	880
Employee benefits	2,457		2,724	
Provisions for risks and charges (non-current portion)	7,023		7,197	
Deferred tax liabilities	11,023		9,259	
Non-current financial derivative liabilities	10,126	4	3,339	1
Non-current contract liabilities	6,188	224	6,214	194
Other non-current financial liabilities	109		120	
Other non-current liabilities	5,136		4,525	
	<i>[Total]</i>		104,114	87,878
Current liabilities				
Short-term borrowings	12,924	14	13,306	6
Current portion of long-term borrowings	4,727	110	4,031	109
Provisions for risks and charges (current portion)	2,024		1,126	
Trade payables	16,413	3,622	16,959	4,082
Income tax liabilities	958		712	
Current financial derivative liabilities	38,994		24,607	
Current contract liabilities	1,499	30	1,433	12
Other current financial liabilities	803		625	
Other current liabilities	13,489	80	12,959	80
	<i>[Total]</i>		91,831	75,758
Liabilities included in disposal groups classified as held for sale	1,079		962	
Total liabilities	197,024		164,598	
TOTAL LIABILITIES AND EQUITY	242,807		206,940	



Consolidated Statement of Cash Flows

Millions of euro	1 st Half			
	2022		2021	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Pre-tax profit	2,944		3,448	
Adjustments for:				
Net impairment losses/(reversals) on trade receivables and other receivables	627		458	
Depreciation, amortization and other impairment losses	3,676		2,890	
Net financial (income)/expense ⁽¹⁾	1,020		1,137	
Net (gains)/losses from equity-accounted investments	(62)		(138)	
Changes in net working capital:	(4,030)		(2,850)	
- inventories	(1,113)		(643)	
- trade receivables	(1,019)	(144)	(503)	(339)
- trade payables	(835)	1,571	(1,294)	(154)
- other contract assets	(34)		(14)	
- other contract liabilities	22	6	(66)	
- other assets/liabilities ⁽¹⁾	(1,051)	(66)	(330)	38
Accruals to provisions	1,368		915	
Utilization of provisions	(756)		(601)	
Interest income and other financial income collected	2,445	103	729	41
Interest expense and other financial expense paid	(3,542)	(24)	(1,866)	(17)
Net (income)/expense from measurement of commodities	(1,583)		(314)	
Income taxes paid	(1,213)		(1,158)	
Net capital gains	(230)		26	
Cash flows from operating activities (A)	664		2,676	
Investments in property, plant and equipment	(4,526)		(3,862)	
Investments in intangible assets	(830)		(657)	
Investments in non-current contract assets	(575)		(355)	
Investments in entities (or business units) less cash and cash equivalents acquired	(1,238)		(222)	
Disposals of entities (or business units) less cash and cash equivalents sold	123		56	
(Increase)/Decrease in other investing activities	211		8	
Cash flows used in investing activities (B)	(6,835)		(5,032)	
New long-term borrowing	9,268		4,949	
Repayments of borrowings	(2,226)	(92)	(2,521)	(61)
Other changes in net financial debt	(886)		198	(74)
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	15		(1,280)	
Issues/(Redemptions) of hybrid bonds	-		2,214	
Sale/(Purchase) of treasury shares	(3)		(3)	
Dividends and interim dividends paid	(2,384)		(2,400)	
Coupons paid to holders of hybrid bonds	(43)		(8)	
Cash flows from (used in) financing activities (C)	3,741		1,149	
Impact of exchange rate fluctuations on cash and cash equivalents (D)	242		22	
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	(2,188)		(1,185)	



Cash and cash equivalents at the beginning of the period ⁽²⁾	8,990	6,002
Cash and cash equivalents at the end of the period ⁽³⁾	6,802	4,817

(1) For comparative purposes only, in the 1st Half of 2021 the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 was reclassified from financial income to revenue. The latter classification did not have an impact on cash flows from operating activities.

(2) Of which cash and cash equivalents equal to €8,858 million at January 1, 2022 (€5,906 million at January 1, 2021), short-term securities equal to €88 million at January 1, 2022 (€67 million at January 1, 2021) and 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).

(3) Of which cash and cash equivalents equal to €6,506 million at June 30, 2022 (€4,721 million at June 30, 2021), short-term securities equal to €74 million at June 30, 2022 (€84 million at June 30, 2021) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €222 million at June 30, 2022 (€12 million at June 30, 2021).

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Numero di Pagine: 27