



9M 2022

*Consolidated results
November 3rd, 2022*



Key highlights

Business performance

RES capacity
+4.8 GW over LTM

Volumes increase in
free market segment

Grids investments
up by **15% yoy**

Energy crisis in Europe

Governments' measures weighing
on **working capital**

Challenging market context
affects **integrated margin**

Financial performance

Liquidity position
strong and supportive

Disposals
progressing in line with schedule

FY2022 Guidance

EBITDA
19-19.6 €bn

Net Income
5-5.3 €bn

Net Debt
58-62 €bn

FY2022 Shareholder return: 0.40 €/sh fixed DPS



Strong and visible operating development across all business

Renewables

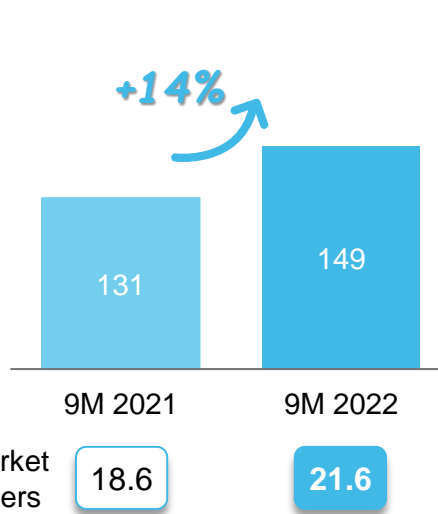
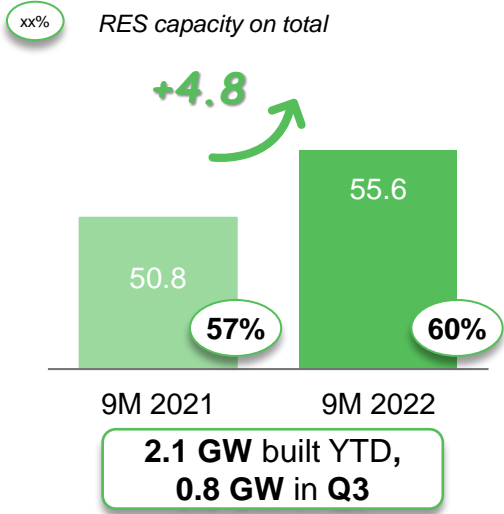
Customers

Grids

RES capacity (GW)

Energy sold in the free market¹ (TWh)

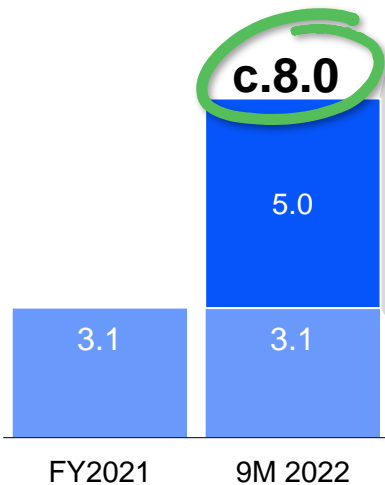
Capex (€bn)



1. Net of energy losses

Government measures weighing on financials

Govt measures impact
on financials¹ (€bn)



	FY2021	H1	9M
Italy 🇮🇹	2.4	4.4	5.7
<ul style="list-style-type: none"> System charges elimination Tariffs equalization recognition Coal/gas mandatory stock 			
Spain 🇪🇸	0.7	0.6	1.7
<ul style="list-style-type: none"> Price cap on gas Gas mandatory stock System charges reduction CO₂ regularization 			
Romania 🇷🇴	-	0.3	0.6
<ul style="list-style-type: none"> Price cap on supply business 			

**Government
measures
progressively
accrued
8 €bn impact**

TOTAL IMPACT

3.1

5.4

8.0

Δ YTD

c.+5

1. Rounded figures



Energy trends in 9M 2022 positive for the future but affected the short term, particularly in Italy



	Q1	Q2	Q3	9M	9M Δyoy
➤ Customers <i>(Free market, mn)</i>	+0.5	+0.6	+0.4	+1.5	+18%
➤ Volumes sold¹ <i>(Free market, Fixed price, TWh)</i>	9.9	9.7	12.1	31.6	+41%
➤ Churn rate (%)	11.8	9.8	8.2	8.2	-6p.p.

Clients growth would have returned
+1.7 €bn on **EBITDA**
&
+1.2 €bn on **Net Income**
in the 9M

	Q1	Q2	Q3	9M	9M Δyoy
➤ Hydro production <i>(TWh, Δyoy)</i>	-1.7	-1.8	-1.1	-4.6	-35%
➤ Open Position <i>(TWh vs expectations)</i>	+4	+3	+2	+9	
➤ Avg. pool price Italy² <i>(€/MWh)</i>	~250	~250	~470	~320	+275%

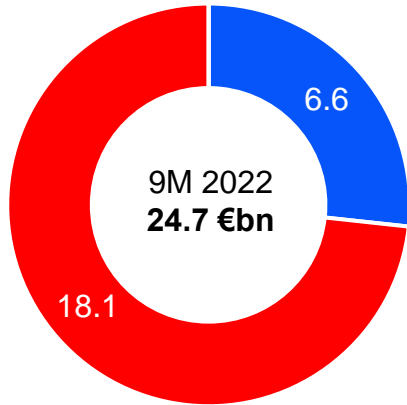
Lack of hydro and increase in **pool prices** overshadowed **retail fundamentals**

1. B2C & SME, gross of losses
2. Source: GME



Abundant liquidity notwithstanding the high volatility in margin call requirements

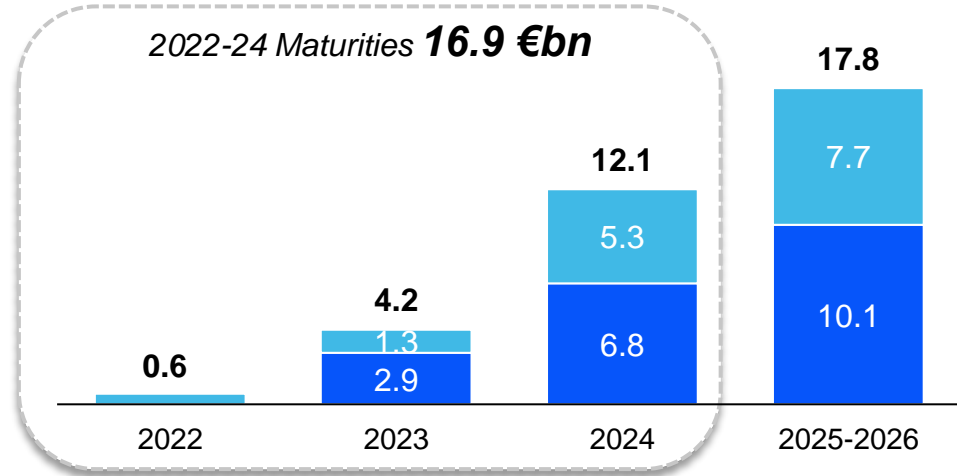
Liquidity position



■ Available committed credit lines¹

■ Cash

Long Term debt maturities (€bn)



■ Bank Loans & Others

■ Bonds

1. Of which 17.5 €bn of long term committed credit lines with maturities beyond September 2023

Progressing effort to simplify, re-focus and streamline the Group



Geographical repositioning



Enel Russia



Disposal of the **56.43% stake** in Enel Russia for a **consideration of c.137 €mn**
600 €mn total impact on Net Debt

Closing Executed



Portfolio improvements



Trasmission in Chile



Disposal for a **consideration** of around **1.3 USDbn**

Signed, closing expected by YE



Enel Goiás



Disposal for a **consideration** of about **1.4 USDbn**

Signed, closing expected by YE



Fortaleza



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

Closing Executed



Total impact of disposals announced YTD on 2022 Net Debt: **c.3.5 €bn**

Stewardship model: signed agreement for the sale of 50% stake in Gridspertise



Delivering **smart grids worldwide**: fostering the **digitalization** of **advanced metering, networks** and **field operations**.

Agreement with CVC to sell a **50% quota** in **Gridspertise**, transaction to be **closed** by YE

Enterprise value of **625 €mn¹**

Net debt positive impact **c.300 €mn**

1. Potential deferred payments could bring the EV up to 1,000 €mn (on a 100% basis).

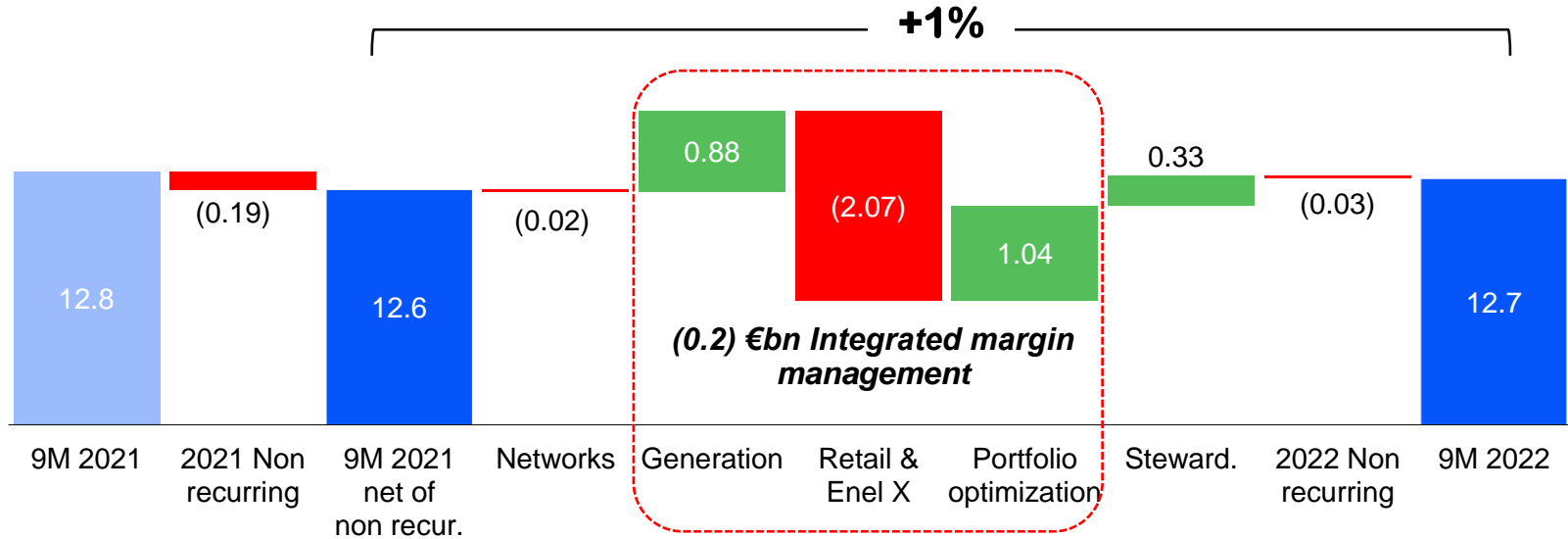
9M 2022

Economic results



EBITDA broadly flat despite a challenging environment

EBITDA evolution¹ (€bn)

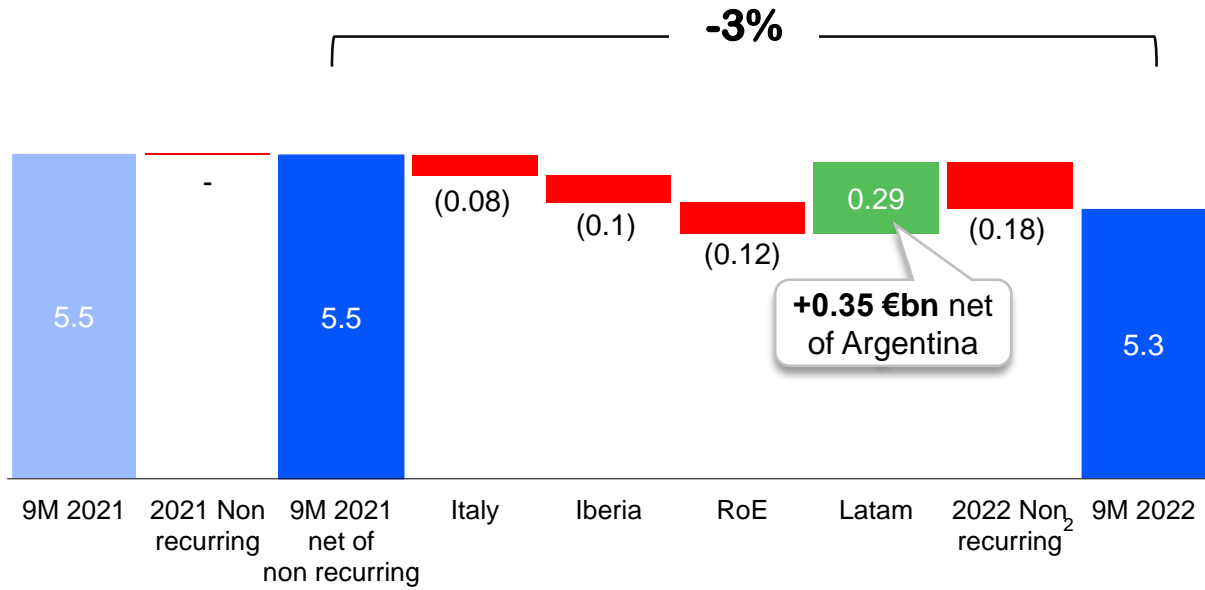


1. Ordinary figures. It excludes extraordinary items in 9M 2021 (-1.353 €mn: -39 €mn emergency costs COVID-19, -1,182 €mn energy transition and digitalization funds, -132 €mn impairment) and in 9M 2022 (-250 €mn: -134 €mn impairments, -26 €mn COVID-19 emergency costs, -90 €mn energy transition and digitalization funds).



Grids supported by Latam performance; Romania to recover in Q4

EBITDA evolution¹ (€bn) 



Latam +30%³ driven by regulatory adjustments, efficiencies and supported by FX strengthening

Performance in Italy impacted by WACC reset, Iberia by lower tariff and increase in fixed costs

Agreement reached in Romania to recover the negative regulatory impact by YE

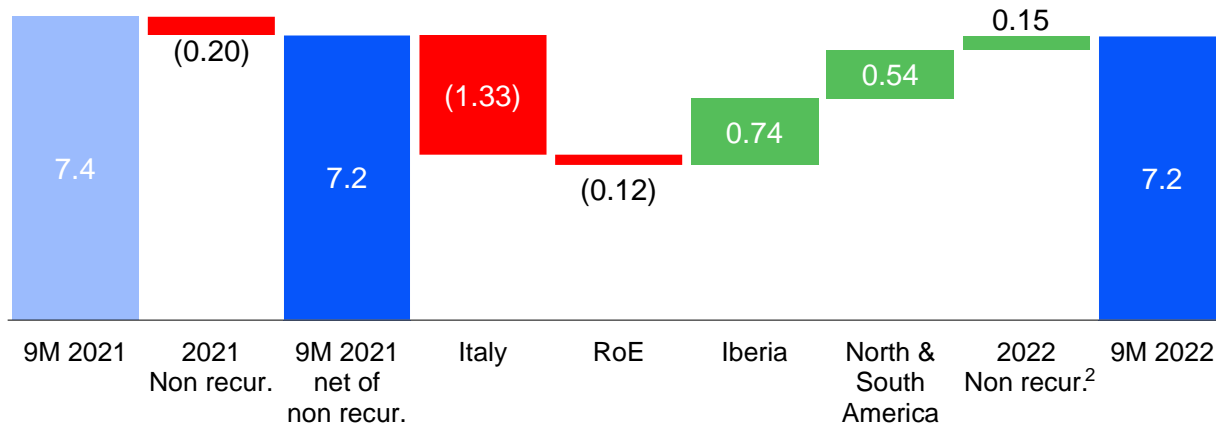
1. Rounded figures. Stewardship not included.
 2. Update of the Distribution remuneration activity in Iberia for 2017-2019.
 3. Net of Argentina

Integrated margin management: solid performance across geographies offset by Italy and Romania

EBITDA evolution¹ (€bn)



-%



Italy still affected by **increasing volumes sold, lack of hydro and higher sourcing costs**

Positive performance in Latam continue to be driven by **renewables growth**

Iberia benefitted from **portfolio management optimization**
Romania impacted by **cap on retail price**

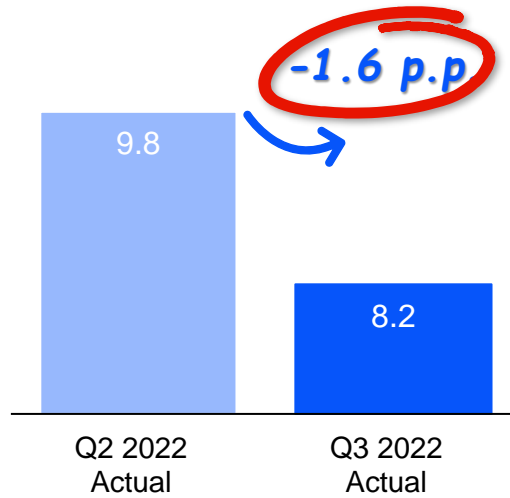
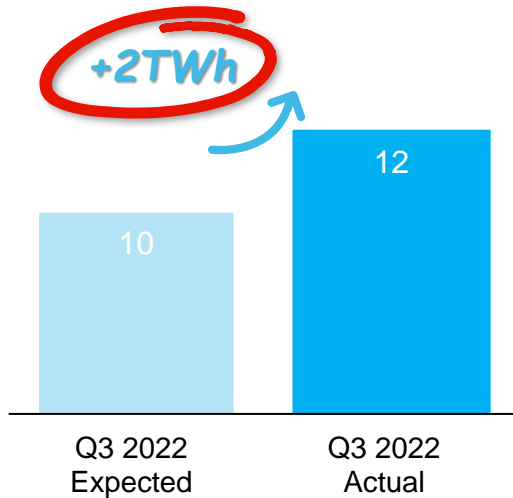
1. Rounded figures. Stewardship not included.
2. Social Bonus sentence in Iberia.

Italy: Focus on Q3 – Demand increased more than expected



Fixed price sales (TWh)

Churn rate (%)



**9M 2022 Churn rate:
-6 p.p. versus PY**

A combination of **higher temperatures** and **lower churn rate** pushed up consumption and created **an unexpected open position of**

2TWh



Italy: Focus on Q3 – Open position covered at high energy costs



Q3 2022 Expectations

400 €mn EBITDA

- 10 TWh volumes sold
- +20% contract repricing vs H1 2022
- Costs fully hedged

vs

Q3 2022 Actual dynamics

700 €mn Negative margin

- 2 TWh open position
- Higher purchase cost
- Average pool price at around 470 €/MWh

Q3 2022 Actual EBITDA

-300 €mn EBITDA

Negative delta due to higher costs of hedging associated with open position of 2 TWh



FY2022 Ordinary EBITDA guidance (€bn)

9M 2022 **12.7**



Networks 2.5



4Q 2021 EBITDA: 2.2 €bn

- +0.1 Romania settlement
- +0.2 Latam contribution



GPG & Trading 2.8-3.1



4Q 2021 EBITDA: 1.8 €bn

- +0.3 RES growth
- +1.2/+1.3 Conventional generation & Trading
- -0.3/-0.5 Hydro



Global Customers 0.5-0.8



4Q 2021 EBITDA: 0.8 €bn

- -0.3/-0.5 Retail margin Italy
- +0.1 Regulatory adjustments in Romania
- +0.1 Enel X

Stewardship +0.5 ➤ **Gridspertise deal**

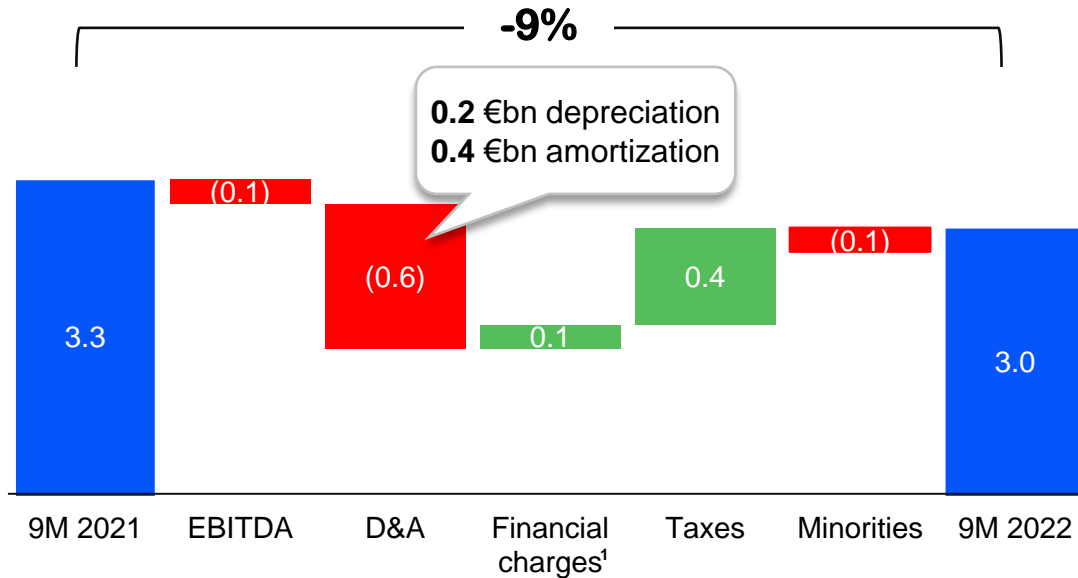
FY 2022E **19-19.6**

**FY2022
Ordinary EBITDA
guidance
confirmed**



Net Income evolution

Net Ordinary Income evolution (€bn)



Amortization increase driven by **higher investments deployed** and **FX impact**

Bad Debt increase +0.2 €bn yoy, around **1.3%** on revenues in line with **historical level**

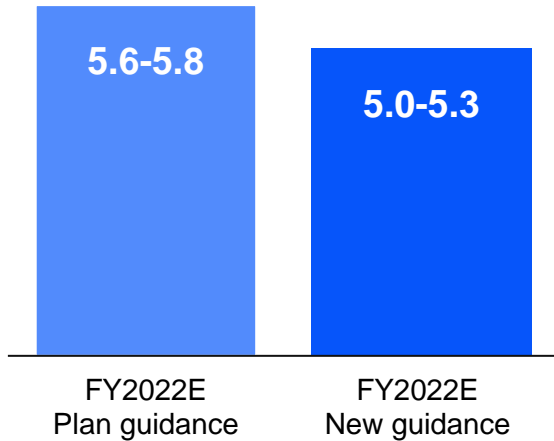
Cost of debt continues to **decline (-20 bps yoy)** thanks to the accelerated refinancing programme completed last year

1. 2021 Restated. It includes income on equity.



FY2022 Net Income guidance

FY2022E Ordinary Net Income (€bn)



Δ vs plan

EBITDA:
different geographical mix
with **lower** contribution from
domestic business

Italy

-20%

RoW¹

+20%

➤ **Minorities** (€bn)

+0.3

➤ **D&A** due to **higher bad debt** (€bn)

+0.2

➤ **New taxation** under
discussion in Spain (€bn)

up to 0.3

9M 2022

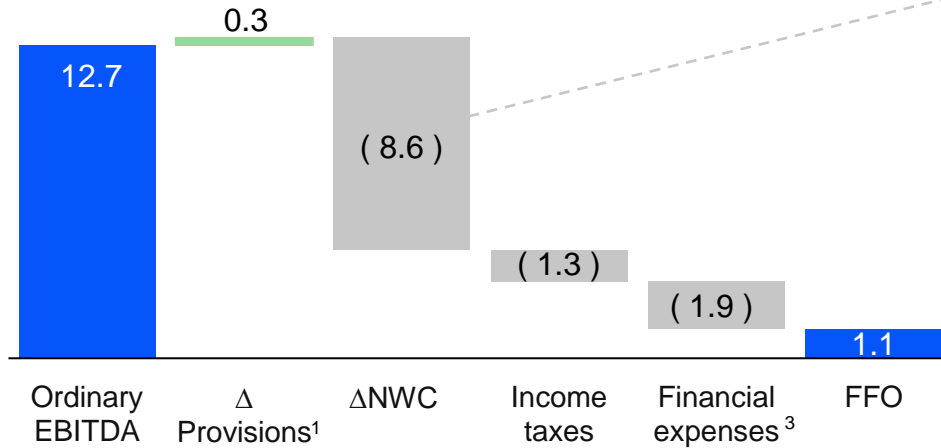
Financial results





Cash flow dynamics strongly affected by working capital volatility

Cash flow (€bn)



ΔNWC impacts evolution (€bn)			
	H1	9M	
Govt & regulatory measures	(2.2)	(5.0)	↑ 2.8
Energy market context	(1.4)	(3.7)	↑ 2.3
Capex seasonality	(1.1)	(1.1)	-
Other & managerial actions	(0.5)	1.2	↓ 1.7
Total	(5.2)	(8.6)	

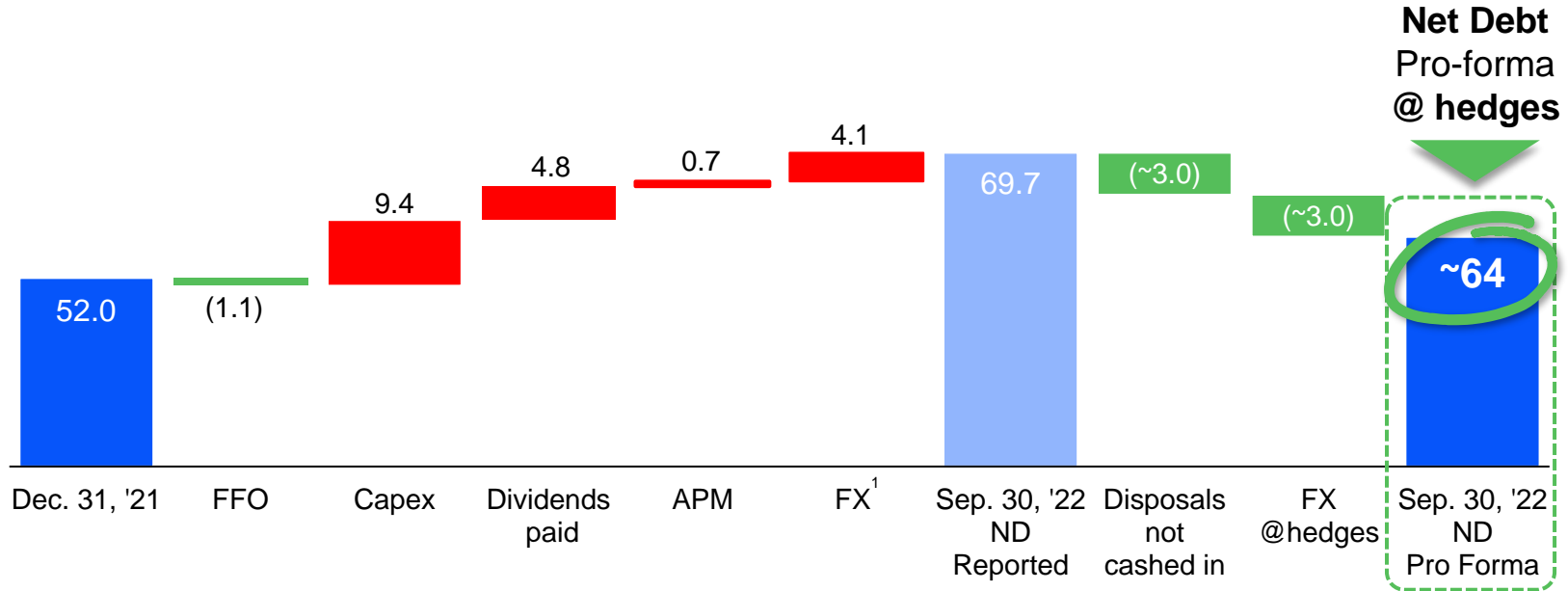
PY	12.8	(1.0)	(3.3) ²	(1.3)	(2.1)	5.1
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1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges).
 2. Restated figure.
 3. Includes dividends received from equity investments.



Net Debt at 64 €bn including FX @hedges and disposals announced but still to be cashed in

Net debt evolution (€bn)

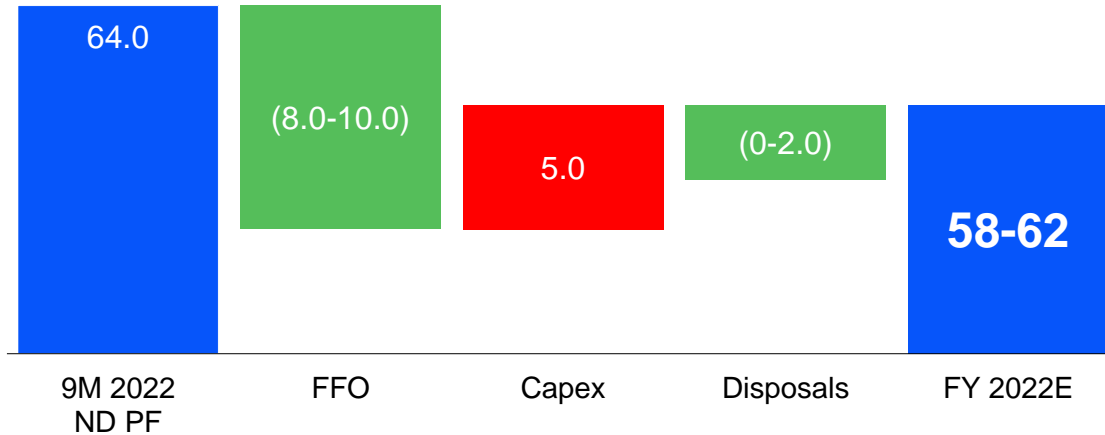


1. It includes foreign exchange derivatives realized in the period and new leases for 0.2 €bn.



FY2022 Net Debt guidance

Net debt evolution to FY2022 (€bn)



Net Debt at YE to range **58-62 €bn** on **managerial actions** to improve cash generation, **additional proceeds** from disposals and **neutralization** of the **currencies impact**

9M 2022

Closing remarks



Closing remarks

**Operating
evolution
bodes well
for
future targets**

**Focus on cash
flow production
and balance
sheet
strengthening**

**Simplification
and corporate
streamlining
set to support
Group's
profitability**

**Dividend
policy
unchanged**

Nine Months 2022

Consolidated results

Annexes





9M 2022 consolidated results

Macroscenario

	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh) ²	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Italy	4.39	7.17	7.47	1.36	-	-	324.23	86.25	240.97	238.98
Iberia	5.60	5.88	8.99	2.07	-	-	187.60	77.95	179.84	181.76
Latin America										
Argentina	5.06	11.02	63.20	46.98	144.31	115.86	-	-	112.29	102.90
Brazil	3.22	6.29	10.61	7.55	5.31	6.16	10.94	50.31	453.53	454.91
Chile	4.21	12.31	11.14	3.79	948.42	926.37	103.80	68.13	62.79	60.85
Colombia	8.90	11.18	9.33	2.94	4,512.28	4,520.11	45.48	31.74	57.39	54.54
Peru	2.86	19.42	7.69	3.31	3.91	4.85	25.04	12.82	41.55	40.10
Rest of Europe										
Romania	6.37	7.42	11.27	3.27	4.95	4.94	214.70	68.72	43.75	46.28
Russia	(1.89)	4.70	14.28	6.14	58.97	85.76	17.18	16.39	422.76	410.21
North America										
USA	2.36	6.20	8.33	4.04	0.98	1.18	-	-	3,444.57	3,180.00
Mexico	2.14	7.08	7.85	5.25	19.74	23.45	-	-	231.88	245.87
Africa, Asia & Oceania										
India	8.02	10.34	6.84	5.18	79.72	86.81	-	-	1,125.08	1,042.33
Australia	4.31	5.13	5.19	2.53	1.53	1.60	-	-	-	-
South Africa	1.81	6.73	6.68	4.26	17.74	16.71	-	-	166.80	167.75

1. As of September 30th, 2022
2. Based on Enel countries



9M 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	12,995	825	776	29	-	2,253	4,720	4,596	26,194
Iberia	4,746	2,602	-	1,197	3,328	2,333	1,644	5,445	21,296
Latin America	10,542	3,276	69	3,398	-	2,661	226	3,850	24,023
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,272	2,502	-	1,234	-	-	-	-	5,009
Chile	3,508	642	69	1,762	-	581	-	1,468	8,030
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	1,131	-	130	-	4,447	-	830	6,556
Romania	-	498	-	36	-	-	-	-	534
Russia	-	260	-	-	-	4,447	-	830	5,537
Other ²	19	372	-	94	-	-	-	-	485
North America	53	6,262	72	1,815	-	-	-	-	8,201
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	211	-	-	-	-	-	-	211
USA	-	5,158	72	1,596	-	-	-	-	6,825
Africa, Asia & Oceania³	-	539	-	1,087	-	-	-	-	1,626
Total	28,355	14,635	917	7,656	3,328	11,694	6,590	14,720	87,896

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



9M 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	8,842	954	4,057	52	-	152	12,764	9,342	36,163
Iberia	3,409	3,991	-	1,526	20,424	3,339	769	15,867	49,324
Latin America	25,560	9,613	293	3,533	-	1,966	1,447	14,624	57,036
Argentina	1,049	-	-	-	-	216	-	7,516	8,781
Brazil	3,314	7,859	-	1,517	-	-	-	-	12,690
Chile	6,339	1,283	293	1,500	-	930	1,271	4,903	16,520
Colombia	10,120	-	-	115	-	35	177	-	10,447
Perù	3,205	471	-	317	-	784	-	2,205	6,982
Other ¹	1,532	-	-	84	-	-	-	-	1,616
Rest of Europe	22	1,691	-	147	-	7,145	-	2,911	11,916
Romania	-	896	-	36	-	-	-	-	933
Russia	-	128	-	-	-	7,145	-	2,911	10,184
Other ²	22	667	-	111	-	-	-	-	799
North America	142	14,623	228	2,433	-	-	-	-	17,427
Mexico	142	1,208	-	403	-	-	-	-	1,753
Canada	-	492	-	-	-	-	-	-	492
USA	-	12,923	228	2,031	-	-	-	-	15,182
Africa, Asia & Oceania³	-	1,522	-	868	-	-	-	-	2,390
Total	37,975	32,394	4,578	8,559	20,424	12,602	14,980	42,744	174,256

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



9M 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	551	32	3	-	-	-	-	-	585
Iberia	5	56	-	99	-	-	-	-	160
Latin America	1	347	-	476	-	3	-	-	826
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	347	-	-	-	-	-	-	347
Chile	1	-	-	441	-	3	-	-	444
Colombia	-	-	-	36	-	-	-	-	36
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
Rest of Europe	-	32	-	-	-	-	-	-	32
Romania	-	-	-	-	-	-	-	-	-
Russia	-	32	-	-	-	-	-	-	32
Other ³	-	-	-	-	-	-	-	-	-
North America	-	-	-	259	-	-	-	-	259
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-
USA	-	-	-	259	-	-	-	-	259
Africa, Asia & Oceania⁴	-	-	-	420	-	-	-	-	420
Total	556	466	3	1,255	-	3	-	-	2,283

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



9M 2022 consolidated results

Renewable projects in execution: breakdown by technology and geography¹

MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	49	15	-	380	1,734	2,178
Iberia	340	20	-	2,084	25	2,469
Latin America	1,742	159	-	2,360	78	4,338
Rest of Europe	-	-	-	173	-	173
North America	970	-	-	2,157	736	3,863
Africa, Asia & Oceania	773	-	-	-	-	773
Total	3,875	194	-	7,153	2,573	13,794

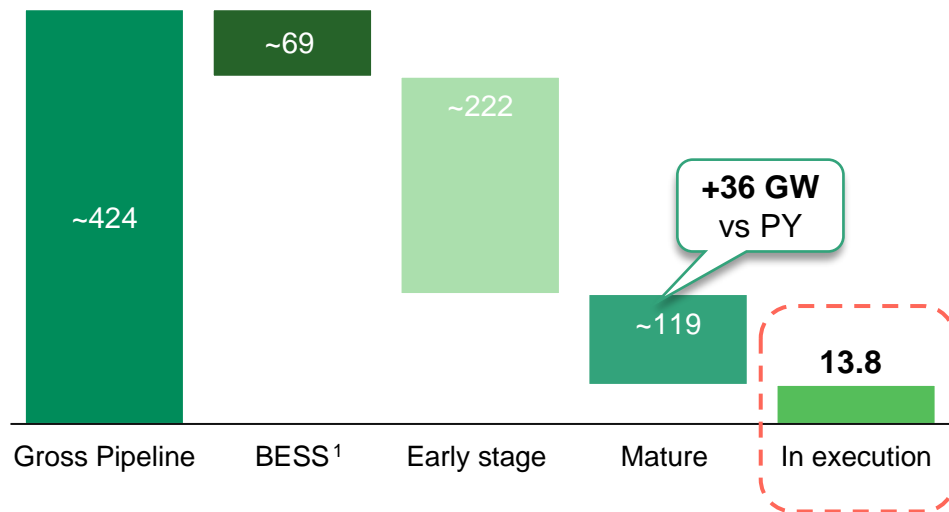
1. Includes both consolidated and managed capacity



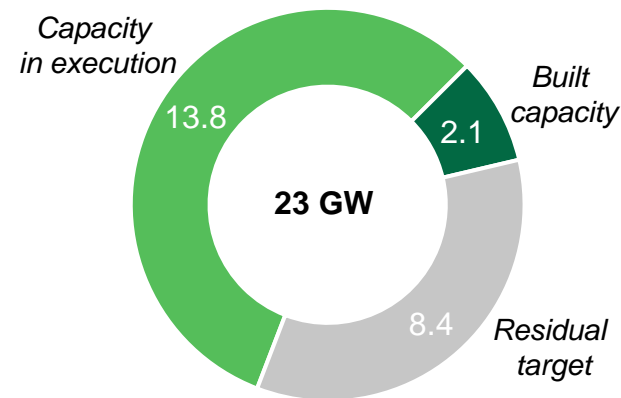
9M 2022 consolidated results

Pipeline

Renewables Pipeline (GW)



2022-24 Additional capacity target²



2022 target in execution **100%**

2023 target in execution **100%**

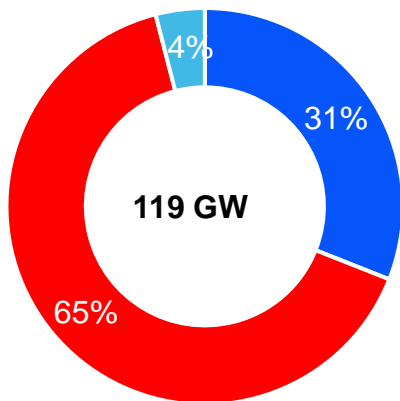
1. It includes BESS for around 47 GW in early stage and around 22 GW in mature pipeline
 2. It includes both renewables and BESS



9M 2022 consolidated results

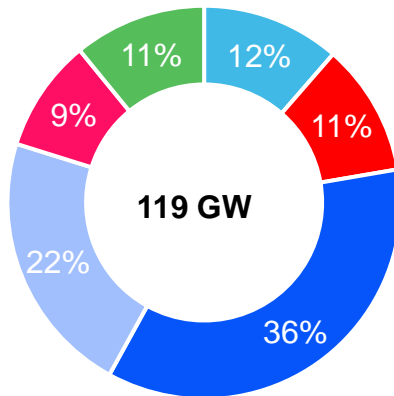
EGP mature pipeline¹

By technology



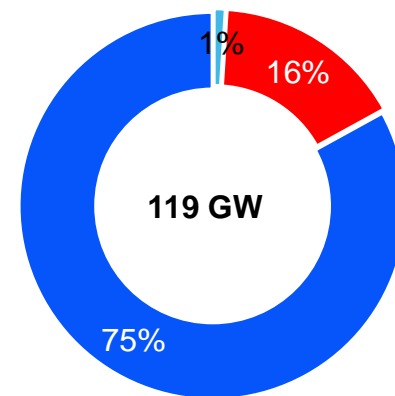
- Wind
- Solar
- Hydro & Others

By geography



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

By COD



- 2023
- 2024
- >2024

1. Excludes BESS mature pipeline



9M 2022 consolidated results

Enel Grids KPIs

	Electricity distributed ¹ (TWh)		Grid customers (mn)		Smart meters (mn)	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Italy	169.0	170.0	31.7	31.6	31.1	30.9
Iberia	102.0	98.8	12.4	12.3	12.5	12.5
Latin America	104.4	101.9	28.7	28.1	0.6	0.4
Argentina	13.1	12.6	2.6	2.5	-	-
Brazil	60.7	60.0	18.7	18.3	0.2	-
Chile	13.1	12.4	2.1	2.0	0.3	0.3
Colombia	11.2	10.8	3.8	3.7	0.1	0.1
Peru	6.2	6.1	1.5	1.5	-	-
Rest of Europe	11.8	11.9	3.1	3.0	1.2	1.0
Romania	11.8	11.9	3.1	3.0	1.2	1.0
Total	387.1	382.6	75.9	75.0	45.4	44.8

1. 9M 2021 restated

9M 2022 consolidated results

Retail KPIs



	Power				Gas			
	Customers (mn)		Volumes ¹ (TWh)		Customers (mn)		Volumes ² (bscm)	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Italy	21.5	21.8	74.3	70.1	4.5	4.1	3.3	2.8
Iberia	10.6	10.2	60.1	60.1	1.8	1.7	3.7	3.5
Latin America	28.7	28.1	100.5	95.6	0.0	0.0	0.4	0.1
Rest of Europe	3.0	3.0	7.5	6.8	0.2	0.1	0.2	0.1
Total	63.7	63.2	242.3	232.6	6.5	5.9	7.5	6.5

1. Net of energy losses
2. 9M 2021 restated



9M 2022 consolidated results

Enel X KPIs

	Charging Points ^{1,2} (k)		Street lighting (mn)		Electric buses ² (#)		Storage BTM (MW)		Demand Response (GW)	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Italy	50.2	34.9	1.5	1.5	100	-	-	-	0.6	0.9
Iberia	12.0	8.4	0.1	0.1	234	146	-	-	-	-
Latin America	7.3	2.9	1.2	1.2	2,727	1,333	1	-	0.1	-
North America	136.9	88.6	-	-	267	267	63	43	4.6	4.2
Rest of Europe	2.8	1.3	-	-	62	-	-	22	1.2	1.1
Africa, Asia & Oceania	6.6	1.7	-	-	207	-	2	-	1.8	1.4
Other	213.5	101.1	-	-	-	-	-	-	-	-
Total	429.3	239.0	2.8	2.8	3,597	1,746	65	65	8.2	7.7

1. Other refers to interoperability points in Europe
2. 9M 2021 restated



9M 2022 consolidated results

Capex¹ (€mn)

	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other		Total	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Italy	237	150	1,791	1,672	515	232	382	300	65	46	65	48	3,055	2,448
Iberia	138	175	564	537	493	345	191	120	32	26	32	25	1,449	1,228
Latin America	108	69	1,344	1,095	1,168	1,107	-	-	41	26	2	5	2,664	2,303
Argentina	38	20	138	106	0	0	-	-	0	0	0	0	176	126
Brazil	0	4	873	678	399	453	-	-	8	4	0	3	1,281	1,142
Chile	48	19	113	107	509	486	-	-	1	1	2	2	672	615
Colombia	6	10	142	137	122	130	-	-	15	11	0	0	285	289
Peru	16	16	78	68	116	6	-	-	18	10	0	-	228	100
Other	0	0	-	-	22	31	-	-	-	-	-	-	22	32
Rest of Europe	15	21	85	125	34	166	7	11	4	2	0	1	145	326
North America	2	3	-	-	1,665	1,298	-	-	42	32	5	3	1,714	1,336
Africa, Asia & Oceania	-	-	-	-	128	214	-	-	7	4	0	0	134	218
Other	0	0	85	5	12	12	-	-	40	43	58	69	194	129
Total	500	418	3,868	3,433	4,015	3,374	581	431	230	179	162	152	9,355	7,988

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



9M 2022 consolidated results

Asset development Capex¹ (€mn)

	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other		Total	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Italy	188	105	906	882	420	150	-	-	28	37	18	26	1,561	1,200
Iberia	9	3	246	224	442	292	-	-	0	3	13	10	711	532
Latin America	4	3	206	315	1,101	1,049	-	-	32	19	1	1	1,343	1,387
Argentina	-	0	23	27	-	0	-	-	0	0	-	0	23	27
Brazil	-	0	127	206	384	437	-	-	1	-	-	-	512	643
Chile	4	3	27	27	490	473	-	-	1	0	1	1	523	505
Colombia	0	0	20	37	104	115	-	-	13	11	0	0	136	163
Peru	0	0	9	18	111	1	-	-	17	8	-	-	137	27
Other	-	-	-	-	13	22	-	-	-	-	-	-	13	22
Rest of Europe	8	8	10	43	29	163	-	-	0	0	0	0	48	214
North America	-	-	-	-	1,627	1,282	-	-	2	2	4	3	1,633	1,287
Africa, Asia & Oceania	-	-	-	-	123	210	-	-	-	-	-	-	123	210
Other	-	-	46	-	6	8	-	-	37	42	36	31	125	81
Total	209	119	1,414	1,464	3,748	3,152	-	-	99	103	73	72	5,543	4,910

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



9M 2022 consolidated results

Revenues¹ (€mn)

	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other		Total	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Italy	42,084	17,162	5,203	5,354	1,623	1,786	25,337	12,351	548	360	(9,951)	(5,284)	64,844	31,729
Iberia	12,970	4,422	1,591	1,845	615	535	22,182	9,358	227	183	(13,019)	(4,028)	24,566	12,315
Latin America	2,462	1,786	8,698	7,544	3,104	2,929	1,263	998	275	151	(1,316)	(1,229)	14,486	12,179
Argentina	133	119	674	483	29	26	(1)	-	14	8	(1)	-	848	636
Brazil	757	672	5,686	5,172	542	1,062	370	232	21	11	(641)	(501)	6,735	6,648
Chile	1,220	727	1,122	927	1,530	932	83	68	35	35	(480)	(368)	3,510	2,321
Colombia	157	134	576	462	658	640	621	555	162	61	(45)	(274)	2,129	1,578
Peru	195	134	640	500	143	99	190	143	43	35	(149)	(86)	1,062	825
Other	-	-	-	-	202	170	-	-	-	1	-	-	202	171
Rest of Europe	316	393	378	300	397	234	1,989	901	79	56	(440)	(271)	2,719	1,613
North America	183	78	-	-	1,021	744	4	4	227	177	26	12	1,461	1,015
Africa, Asia & Oceania	-	-	-	-	149	110	-	-	56	47	1	-	206	157
Other	(206)	(46)	66	26	(9)	8	12	-	340	21	(308)	(223)	(105)	(214)
Total	57,809	23,795	15,936	15,069	6,900	6,346	50,787	23,612	1,752	995	(25,007)	(11,023)	108,177	58,794

1. Rounded figures, 9M 2021 restated figure
2. Services and Other includes Enel X Way



9M 2022 consolidated results

Reported EBITDA¹ (€mn)

	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other		Total	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Italy	2,249	(50)	2,629	2,383	(511)	887	69	1,639	84	118	56	(49)	4,576	4,928
Iberia	1,901	958	1,068	1,361	349	285	30	392	55	39	(3)	10	3,400	3,045
Latin America	68	220	1,578	1,263	1,588	1,277	316	180	82	49	(80)	(59)	3,552	2,930
Argentina	76	71	(65)	-	18	17	7	9	4	4	(2)	(3)	38	98
Brazil	(51)	82	981	763	362	246	177	87	2	(2)	(19)	(13)	1,452	1,163
Chile	(102)	(59)	128	96	418	352	49	31	(1)	1	(59)	(42)	433	379
Colombia	28	44	377	284	534	439	63	37	57	32	-	(1)	1,059	835
Peru	119	83	157	120	149	99	20	16	20	14	-	-	465	332
Other	(2)	(1)	-	-	107	124	-	-	-	-	-	-	105	123
Rest of Europe	57	56	(19)	98	193	124	(137)	58	24	10	(2)	2	116	348
North America	-	(35)	-	-	491	409	1	3	23	25	(22)	(15)	493	387
Africa, Asia & Oceania	-	-	-	-	74	61	-	-	(9)	-	(4)	(1)	61	60
Other	4	(21)	23	(24)	(24)	(42)	4	(2)	293	(8)	(77)	(184)	223	(281)
Total	4,279	1,128	5,279	5,081	2,160	3,001	283	2,270	552	233	(132)	(296)	12,421	11,417

1. Rounded figures, 9M 2021 restated figure
2. Services and Other includes Enel X Way



9M 2022 consolidated results

Ordinary EBITDA¹ (€mn)

	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other		Total	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Italy	2,263	478	2,651	2,728	(509)	904	70	1,726	84	125	57	58	4,616	6,019
Iberia	1,897	959	1,073	1,361	350	285	32	392	56	39	9	11	3,417	3,047
Latin America	259	253	1,579	1,294	1,588	1,282	316	183	82	50	(80)	(56)	3,744	3,006
Argentina	76	71	(65)	-	18	17	7	9	4	4	(2)	(3)	38	98
Brazil	83	82	981	782	362	246	177	88	2	(2)	(19)	(13)	1,586	1,183
Chile	(45)	(28)	128	105	418	356	49	32	(1)	2	(59)	(39)	490	428
Colombia	28	44	377	285	534	440	63	37	57	32	-	(1)	1,059	837
Peru	119	85	158	122	149	99	20	17	20	14	-	-	466	337
Other	(2)	(1)	-	-	107	124	-	-	-	-	-	-	105	123
Rest of Europe	57	58	(19)	105	194	124	(137)	61	24	10	(2)	3	117	361
North America	(1)	(35)	-	-	492	411	2	3	24	25	(22)	(15)	495	389
Africa, Asia & Oceania	-	-	-	-	73	61	-	-	(9)	-	(3)	(1)	61	60
Other	4	(4)	23	6	(24)	(21)	4	(2)	293	(4)	(79)	(87)	221	(112)
Total	4,479	1,709	5,307	5,494	2,164	3,046	287	2,363	554	245	(120)	(87)	12,671	12,770

1. It excludes extraordinary items in 9M 2021 (-1.353 €mn: -39 €mn emergency costs COVID-19, -1,182 €mn energy transition and digitalization funds, -132 €mn impairment) 38 and in 9M 2022 (-250 €mn: -134 €mn impairments, -26 €mn COVID-19 emergency costs, -90 €mn energy transition and digitalization funds). 9M 2021 restated figure
2. Services and Other includes Enel X Way



9M 2022 consolidated results

Reported EBIT¹ (€mn)

	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other		Total	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Italy	2,147	(189)	1,644	1,521	(752)	681	(624)	1,096	31	67	-	(106)	2,446	3,070
Iberia	1,510	550	472	805	153	114	(140)	254	18	9	(31)	(29)	1,982	1,702
Latin America	(139)	97	156	787	1,284	850	82	(33)	66	36	(83)	(59)	1,365	1,679
Argentina	11	23	(93)	(17)	13	14	(9)	6	4	4	(2)	(3)	(76)	27
Brazil	(128)	73	(244)	447	275	185	4	(91)	2	(3)	(21)	(13)	(112)	598
Chile	(131)	(91)	83	61	295	238	31	14	(2)	1	(60)	(43)	216	180
Colombia	15	31	304	219	496	403	43	27	48	23	-	-	905	703
Peru	97	63	106	76	125	79	13	12	14	10	-	-	354	240
Other	(3)	(1)	-	-	80	(68)	-	-	-	-	-	1	77	(68)
Rest of Europe	(461)	35	(83)	31	151	76	(151)	42	21	7	(3)	(2)	(526)	189
North America	(1)	(35)	-	-	218	172	1	3	(12)	(2)	(30)	(20)	176	118
Africa, Asia & Oceania	-	-	-	-	19	18	-	-	(12)	(2)	(3)	(2)	4	14
Other	3	(23)	20	(25)	(43)	(53)	4	(2)	277	(23)	(186)	(252)	75	(378)
Total	3,058	435	2,210	3,118	1,030	1,858	(829)	1,360	388	92	(336)	(470)	5,521	6,393

1. Rounded figures. 9M 2021 restated figure
2. Services and Other includes Enel X Way



9M 2022 consolidated results

From EBITDA to net income¹ (€mn)

	9M 2022 reported	9M 2021 reported	Δ yoy	9M 2022 ordinary	9M 2021 ordinary	Δ yoy
EBITDA	12,421	11,417	8.8%	12,671	12,770	-0.8%
D&A	(6,900)	(5,024)		(5,456)	(4,836)	
EBIT	5,521	6,393	-13.6%	7,215	7,934	-9.1%
Net financial charges ²	(1,723)	(1,891)		(1,725)	(1,882)	
Net income from equity investments using equity method	55	428		55	122	
EBT	3,853	4,930	-21.8%	5,545	6,174	-10.2%
Income tax	(1,561)	(1,662)		(1,636)	(2,071)	
Net income	2,292	3,268		3,909	4,103	
Minorities	(533)	(763)		(932)	(814)	
Group net income	1,759	2,505	-29.8%	2,977	3,289	-9.5%

1. Rounded figures
2. 9M 2021 restated figure



9M 2022 consolidated results

D&A reported (€mn)

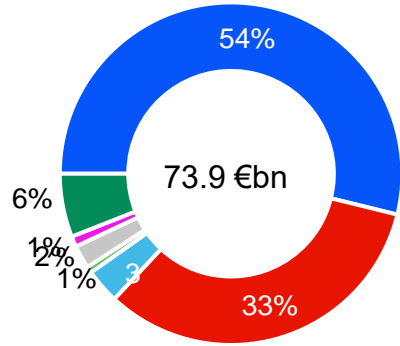
	9M 2022	9M 2021	Δ yoy
Generation and Trading	1,221	693	76%
Enel Green Power	1,130	1,143	-1%
Enel Grids	3,069	1,963	56%
Retail	1,112	910	22%
Enel X	164	141	16%
Others and adjustments	204	174	17%
Total	6,900	5,024	37%



9M 2022 consolidated results

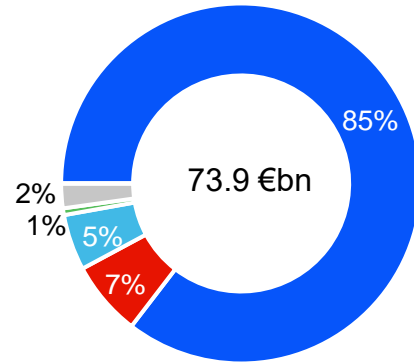
Gross debt¹ structure

Long-term debt
by currency

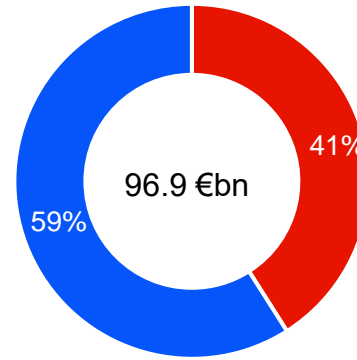


- EUR
- USD
- BRL
- CLP
- COP
- Other
- GBP

By currency
After swap



Interest rate
composition



- Floating
- Fixed + Hedged

Long term
credit ratings

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

1. In nominal terms



9M 2022 consolidated results

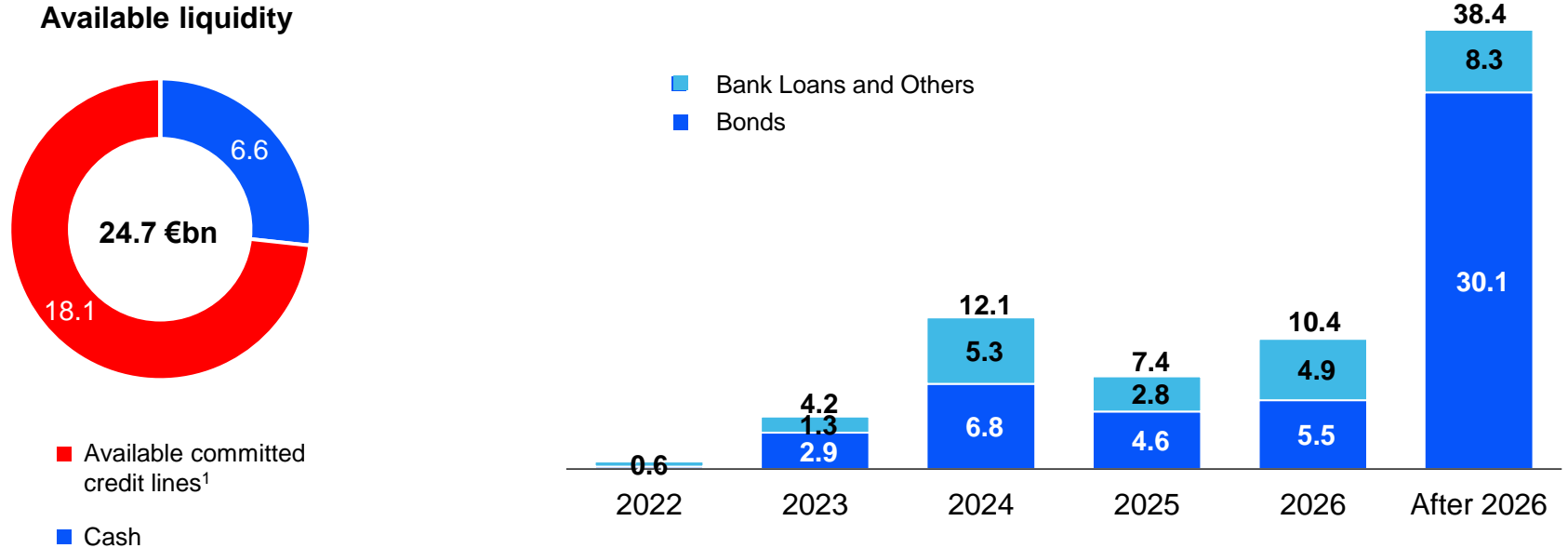
Debt structure by instrument (€bn)

Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	4.52	40.44	-	-	0.01	5.11	-	-	0.07	50.15
Bank Loans	5.61	-	0.25	3.94	5.79	3.19	0.50	-	0.37	19.65
Tax Partnership	-	-	-	-	-	-	0.52	-	-	0.52
Other Loans	-	-	-	0.46	1.08	0.45	0.71	0.07	0.02	2.79
Other short term debt	2.35	1.78	-	0.86	2.02	0.87	0.25	0.47	0.10	8.70
Commercial Paper	-	6.62	-	-	4.61	-	3.04	-	-	14.27
Gross debt	12.48	48.84	0.25	5.26	13.51	9.62	5.02	0.54	0.56	96.08
Financial Receivables	-	-1.24	-0.74	-0.47	-0.98	-0.91	-0.01	-	-	-4.35
Tariff Deficit	-	-	-	-	-2.10	-	-	-	-	-2.10
Other short term financial receivables	-1.39	-0.41	-	-2.11	-8.88	-	-0.44	-	-0.09	-13.32
Cash and cash equivalents	-0.63	-0.01	-0.19	-2.52	-0.57	-1.76	-0.43	-0.36	-0.10	-6.57
Net Debt – Third Parties	10.46	47.18	-0.68	0.16	0.98	6.95	4.14	0.18	0.37	69.74
Net Debt – Intercompany	10.34	-56.47	7.75	24.70	7.77	4.45	0.78	0.40	0.28	-
Net Debt – Group View	20.80	-9.29	7.07	24.86	8.75	11.40	4.92	0.58	0.65	69.74



9M 2022 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 17.5 € bn of long term committed credit lines with maturities beyond September 2023



9M 2022 consolidated results

Balance sheet (€mn)

	9M 2022	FY 2021	Δ
Net financial debt	69,736	51,952	34.2%
Shareholders' equity	42,725	42,342	0.9%
Net capital employed	112,461	94,294	19.3%

9M 2022 consolidated results

Headcount



	9M 2022	FY 2021	Δ yoy
Generation and Trading	7,704	7,847	-2%
Enel Green Power	9,682	8,989	8%
Enel Grids	33,663	33,263	1%
Retail	6,102	6,148	-1%
Enel X	2,865	3,352	-15%
Others and adjustments	7,365	6,680	10%
Total	67,381	66,279	2%

9M 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.

9M 2022 consolidated results

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