



# Investor Presentation 2024



# Agenda



## CMD 2023

2024-26  
Strategic Plan

- The Group in the energy context
- 2024-26 Strategic Plan
- The Group in the next three years

2024-26  
Strategic Plan

- Capital allocation and EBITDA growth
- Efficiencies, streamlining & cash flow generation
- The financial plan
- Net Income growth
- Targets

**Full Year 2023 consolidated results**

**First Quarter 2024 consolidated results**

**FY 2023 Annexes**

**Q1 2024 Annexes**

**2024-2026 selected figures**

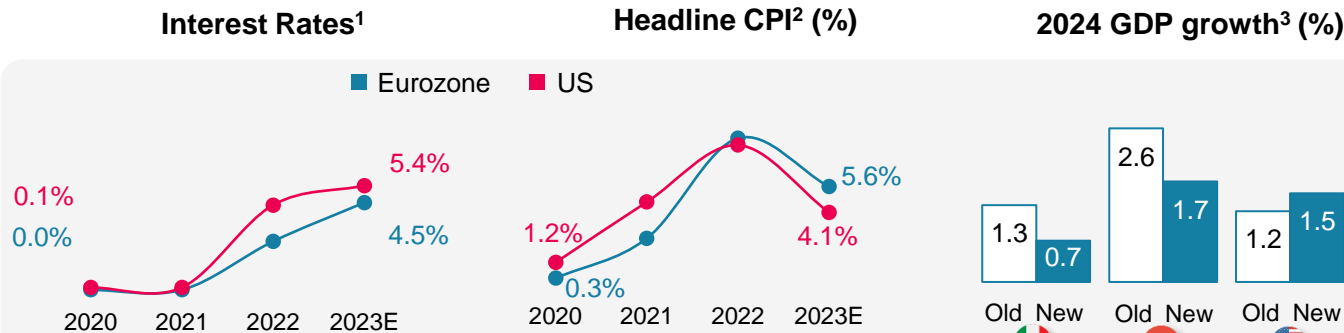


# The Group in the energy context

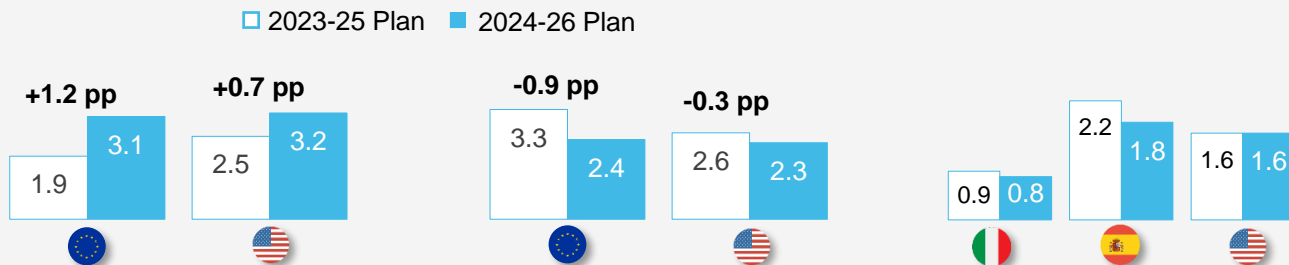
# A rapidly changing macro environment with hawkish monetary policies to address inflationary trends...



Changes occurred globally in the macro scenario...



...which called for **timely adjustments on the scenario** embedded in Enel's plan



1. Year end Central banks' terminal rate: Federal Funds Rate and Main Refinancing Operations Interest Rate; 2. Annual average; 3. World Economic Outlook Projections (IMF) @Oct'22 vs @Oct'23

# ...have caused a temporary setback in some trends in the short-term...



## Electricity demand

GDP growth slowdown has been **curbing power demand**

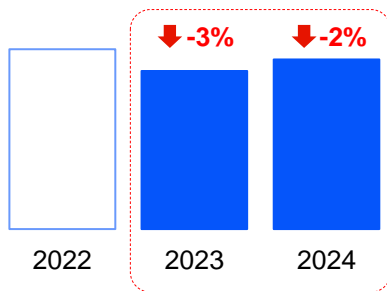
## Commodities' volatility

Geo-political uncertainties have spurred **gas price volatility**, which has been reflected in power prices

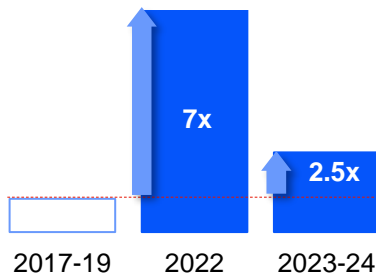
## Renewables' costs

Inflationary pressures and higher interest rates have caused an **increase in supply costs and cost of financing**

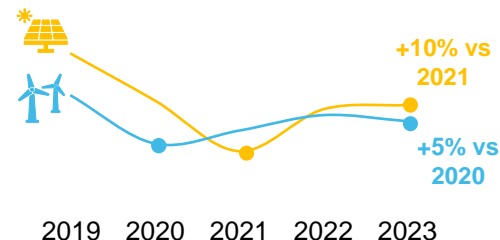
EU Power demand vs 2022 (TWh)<sup>1</sup>



Average gas price TTF (€/MWh)<sup>2</sup>



LCOE (\$/MWh)<sup>3</sup>



1. IEA, Electricity Market Report, 2023; 2. Historical values (source: Bloomberg), Enel's internal elaboration for future; 3. Average value for Italy, Spain and USA from BNEF's LCOE database

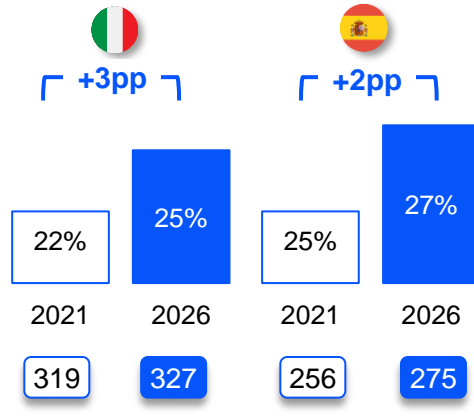
# ...though not impacting the medium-term direction...



## Electricity demand

Changes in households' energy consumption behaviors will drive an **increase in power demand**

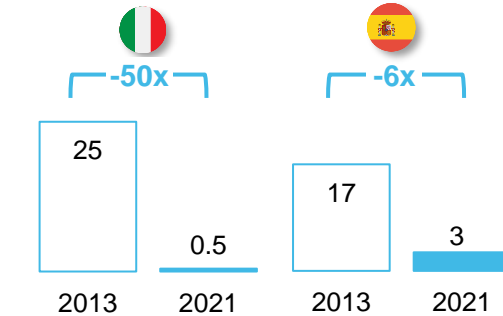
### Electrification rate (%)<sup>1</sup>



## Power prices

Tightness in **reserve margins** will continue to weigh on **power prices**

### Reserve margin (GW)<sup>2</sup>

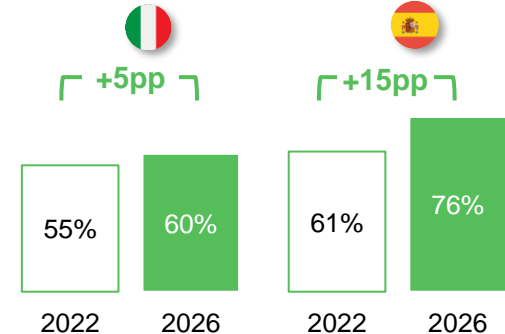


Avg. **power prices** in 2023-26 expected to be **2x<sup>4</sup>** vs 2017-19 avg. both in Italy and Spain

## Renewables' penetration

Need of clean energy independence and regulatory pressure drive the **decarbonization of generation capacity**

### Share of Renewable installed capacity (%)<sup>3</sup>



1. Eurostat energy balances for historical data; Enel's internal elaboration for future values

2. Terna (Italy), Enel's internal elaboration based on Red Elctrica data (Spain)

3. Terna (Italy) and Red Elctrica (Spain) for historical data; Enel's internal elaboration for future values

4. Historical values (source: Bloomberg), Enel's internal elaboration for future values

# ...triggering long-term trends emerging stronger...



## Need for distributed energy connections

The increase of renewables in the energy mix will **strengthen** the role of **distribution grids**

## Need for systems flexibility

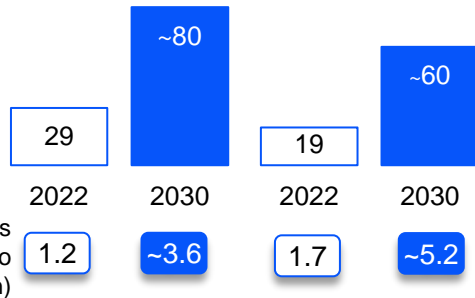
Increased role of **battery storage** to tackle **renewables' intermittency** and guarantee **security of supply**

## Need for RES at adequate returns

Increase in LCOE calls for adequate returns on **renewables** even if they remain **more competitive** than **thermal**

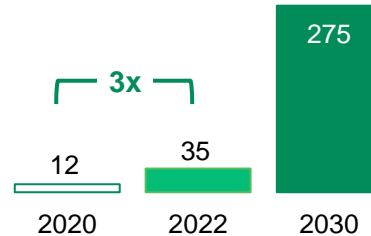
Capacity connected to DSO<sup>1</sup> (GW)

+2.8x  +3.2x 

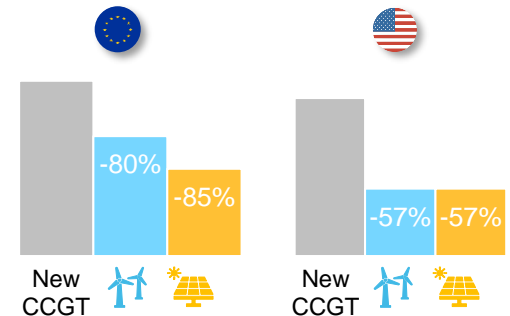


Global demand for stationary BESS<sup>2</sup> (GW)

8x



2030 LCOE – Onshore wind and solar vs CCGT<sup>3</sup>



# ...leading to a reassessment of our key business drivers



## Regulated business

- Increase investments in grids to improve **quality, resiliency** and to accommodate **connection requests**
- Focus on **countries** with **favorable regulatory frameworks** that allow a **fair remuneration**
- Increase investments in **BESS** to compensate renewables' intermittency

## Emission-free generation

- Select investments based on a weighted **risk-reward matrix diversified** by **country** and **technology**
- Concentrate investments in **countries/techs** with stable and secured **IRR-WACC** spread
- Leverage on **partnerships**

## Sales to customers

- **Maximize value** of our large customers' portfolio
- **Increase efficiency and effectiveness** in customers acquisition and customer care
- Lead **customers** towards a **more electrified world** with no disruptions

**Flexible sourcing approach to grab opportunities from make and buy strategy**

**Value driven** approach in an integrated company with **efficiency** and **effectiveness** supporting **competitiveness** and **enhancing results** and **delivery**





# 2024-26 Strategic Plan

# The strategic pillars



Capital allocation

1

**Profitability, flexibility and resiliency**

**Selective capital allocation** to maximize **risk-return profile** while enhancing **flexibility** and **resiliency** of the Group

Group's operations

2

**Efficiency and effectiveness**

**Cost discipline, leaner organization and processes, clear accountability** with focus on core geographies and activities to **maximize cash generation** and **compensate** for **inflationary** dynamics and **rising cost of capital**

Sustainability

3




**Financial and environmental sustainability**

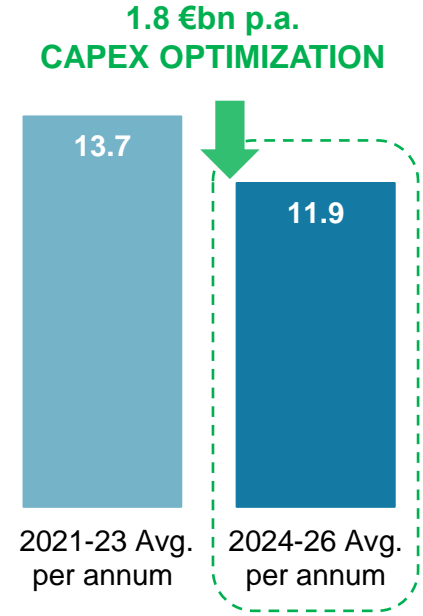
**Financial and environmental** sustainability, **pursuing value creation** while addressing the challenges of **climate change**

**A value driven sustainable business model** built to seize **opportunities** coming from an ever-changing context

# Enel's key drivers of capital allocation...



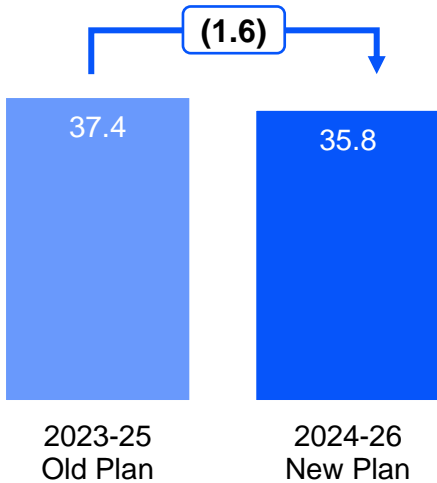
 <p><b>Networks</b></p>	<ul style="list-style-type: none"> <li>&gt; Focus on the infrastructure <b>enabling the energy transition</b></li> <li>&gt; Investments deployed on <b>visible</b> and <b>remunerative</b> regulatory frameworks</li> </ul>	<p><i>Geographical positioning</i></p> <p>Europe</p> <p>Latam</p> <p>North America</p>
 <p><b>Generation</b></p>	<ul style="list-style-type: none"> <li>&gt; <b>Limit investments</b> outside of core countries</li> <li>&gt; <b>Leverage market opportunities</b> vs greenfield capacity development</li> <li>&gt; <b>Secure open position</b> through LT agreements</li> </ul>	<p>Europe</p> <p>Latam</p> <p>North America</p>
 <p><b>Customers</b></p>	<ul style="list-style-type: none"> <li>&gt; Rationalize geographic footprint to focus on <b>higher marginality services/products</b></li> <li>&gt; Bundle offering to enhance <b>value creation</b></li> <li>&gt; <b>Efficiency</b> on customer acquisition and customer experience</li> </ul>	<p>Europe</p> <p>Latam</p> <p>North America</p>



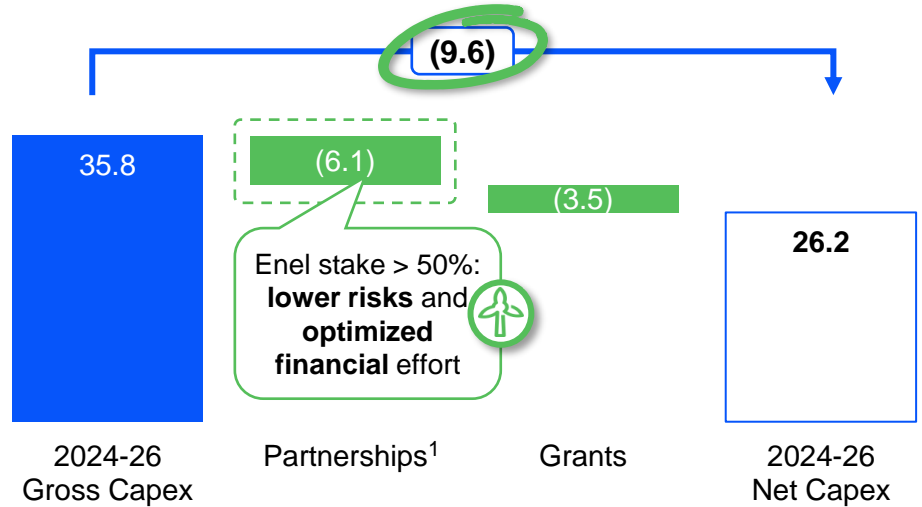
# ...are designed to minimize the impact on debt...



Gross capex: Old plan vs New Plan (€bn)



2024-26 Plan: from gross capex to net capex (€bn)



Net Capex (€bn) **34.6**

**(8.4) €bn**

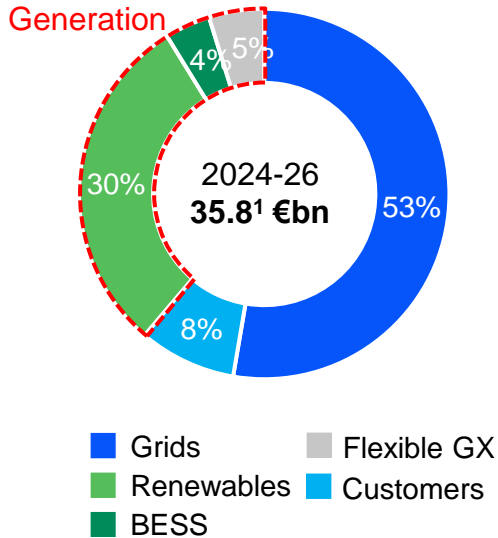
**26.2**

1. 6.1 €bn includes: -4 €bn cash-in from capacity to be built over the plan and ~ 2 €bn from already existing capacity

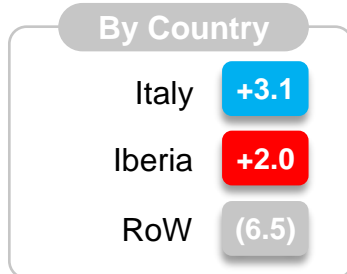
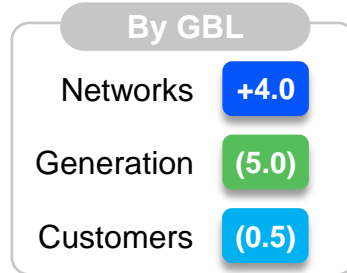
# ...improving returns and their predictability



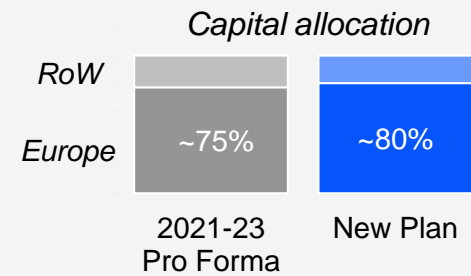
## Cumulated gross capex (€bn)



### 2024-26 Plan vs 2021-23 Pro Forma

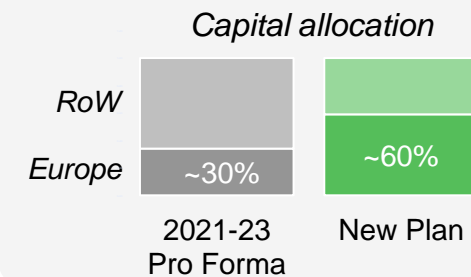


### Grids<sup>1</sup>



Blended regulated return<sup>2</sup>: 7.5% in 2024-26, **+80 bps** vs 2021-23

### Renewables<sup>1</sup>



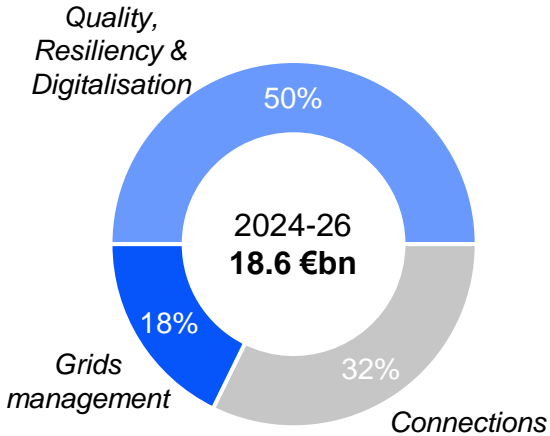
Blended spread IRR-WACC: **>100bps** vs 2021-23

1. Split does not include "Other"; 2. Real, pre-tax

# Grids investments to be supported by an adequate profitability

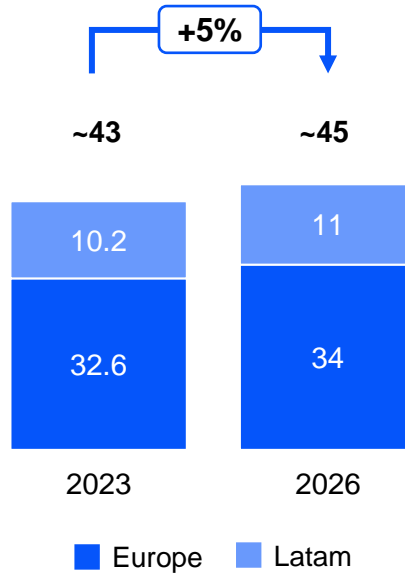


## Gross capex



Capex net of grants  
~15.2 €bn

## RAB<sup>1</sup> (€bn)



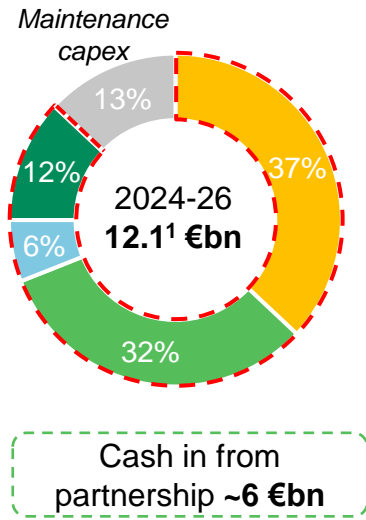
## Key Drivers

- > **Regulatory Advocacy**  
Leverage on regulatory frameworks that grant an appropriate remuneration to investments
- > **Quality**  
Grant high quality standards to customers coupling with lower energy losses aiming at improving profitability
- > **Asset base optimization**  
Improvement of grid portfolio to maximize RAB growth and value

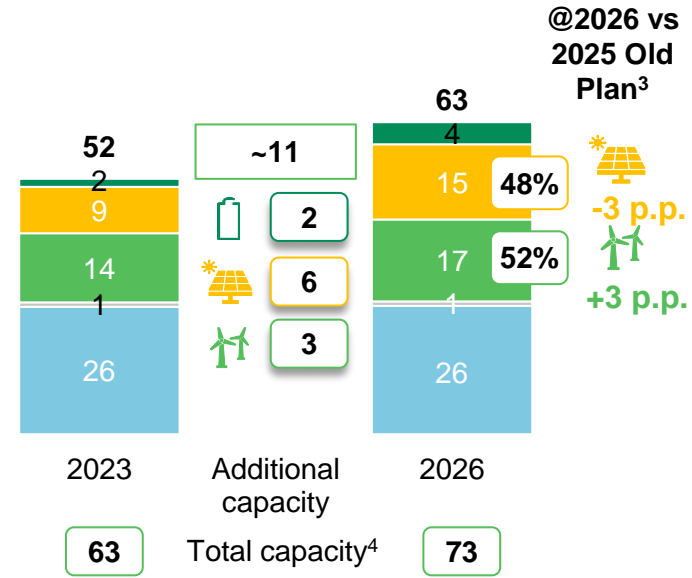
1. 2023 does not include Argentina

# Renewables investments to be selected only if value accretive

## Gross capex



## Capacity evolution<sup>2</sup> (GW)



## Key Drivers

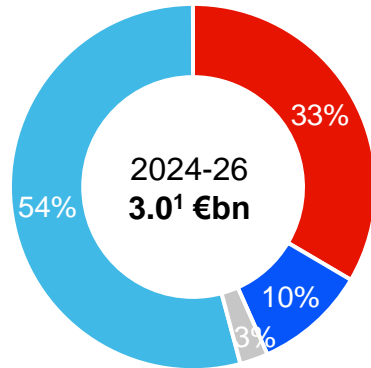
- > **Reduction of LCOE**  
Continuous optimization of unitary capex and opex
- > **Risk-reward profile improvements**  
Investments to be selected according to a risk-reward matrix differentiated by technologies and geographies
- > **Innovation**  
Focus on repowering and BESS to improve system flexibility and load management
- > **Partnerships**  
Leveraging on third parties' contribution

■ BESS 
 ■ Solar 
 ■ Onshore wind 
 ■ Geo 
 ■ Hydro 
 % Weight on wind & solar capacity

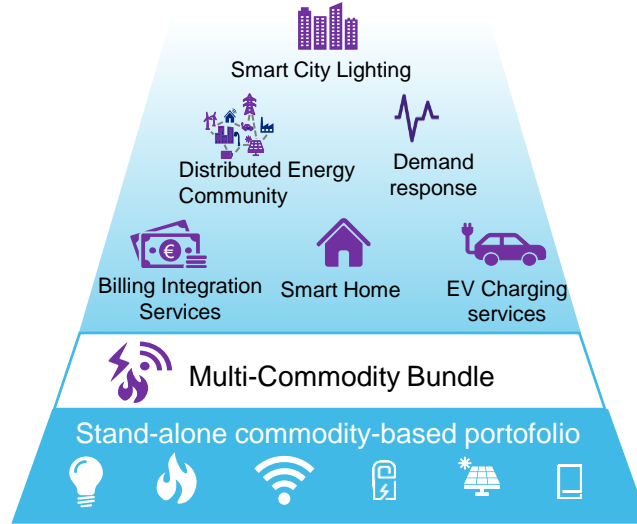
1. It does not include 0.3 €bn equity injection; 2. It includes consolidated capacity (ownership and partnership) in core countries; 3. Delta of weight on solar and wind capacity; 4. It includes capacity under the ownership, partnership and stewardship model.

# Customers investments to maximise clients' engagement and satisfaction

## Gross capex



## Commercial proposition



2023 2026

Liberalized market customers<sup>2</sup> (mn)



## Key Drivers

- > **Geographical rebalancing:** focus on Italy, Iberia and Latam
- > **Customer centricity:** single touch point for B2C and SMEs; Key account manager for Top & Large commodity and services
- > **Bundle offering** and cross selling leveraging on improved customer experience
- > **Prioritize products** that can accelerate electrification, promote customer loyalty and increase marginality
- > **Process optimization** to drive efficiencies on customer acquisition and management

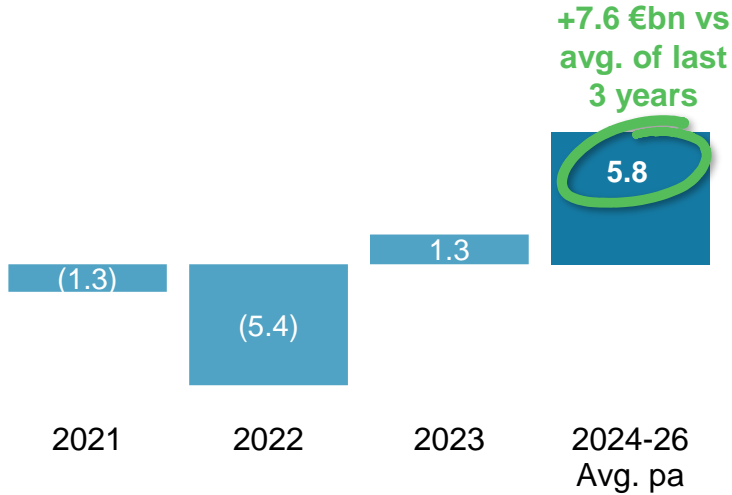
1. Split does not include "Other"; 2. Power.



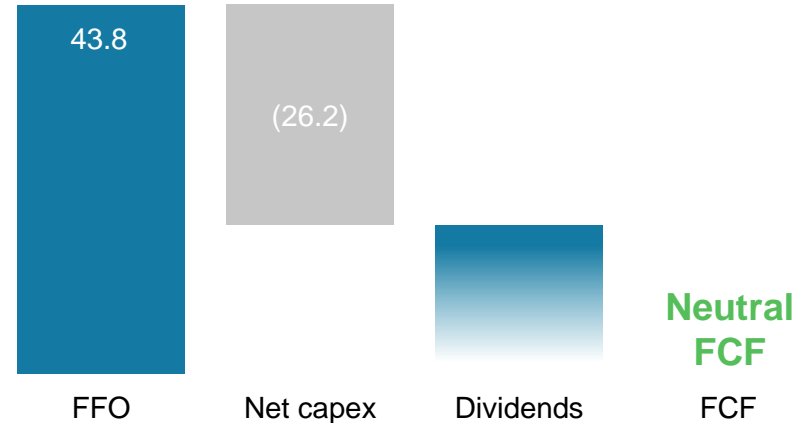
# A solid cash generation able to cover investments and dividends...



FCF before dividends (€bn)



2024-26 FFO allocation (€bn)



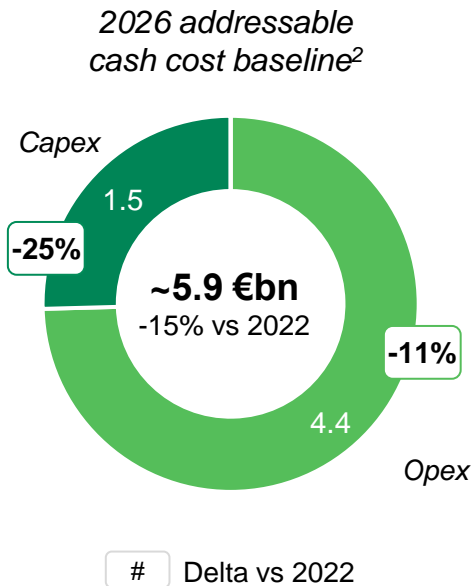
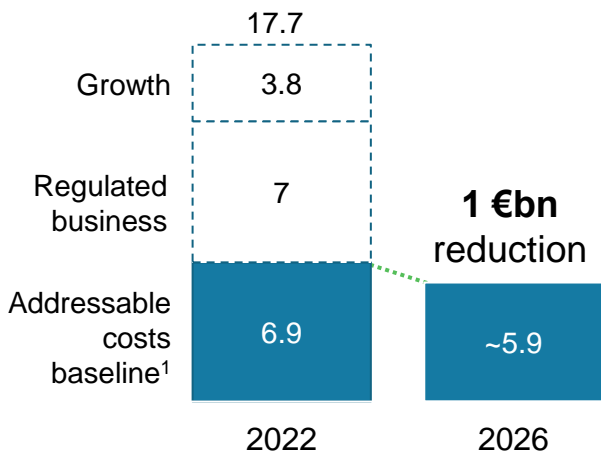
Cash flow production reinstated after years of cash burn...

...thanks to FFO improvements that will cover net capex and dividends

# ...supported by a renewed focus on addressable cash costs



Evolution of cash cost baseline (€bn)

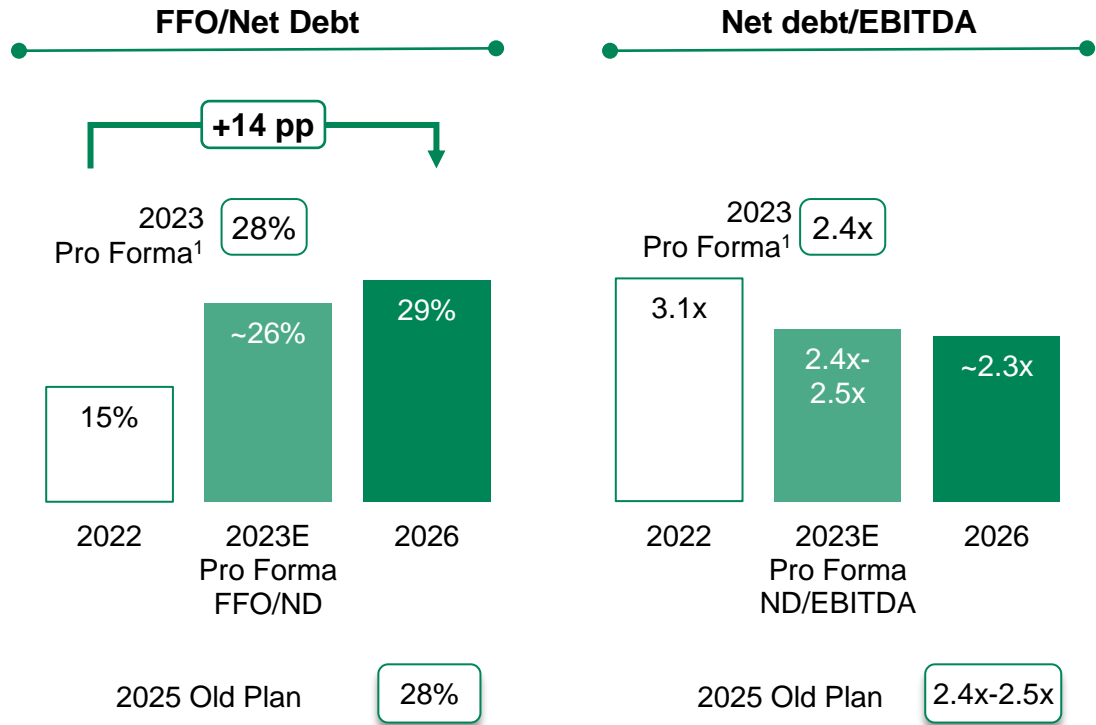


- > **Efficiencies** for c.1 €bn over 2022-26
- > **Main drivers:**
  - Organization streamlining to increase **accountability**
  - Optimized mix of **insourcing** (value) and outsourcing (volume)
  - **Productivity uplift** through simplification of processes
  - Adoption of **technical** and **service standards** coupled with local requirements
- > **Additional efficiency in networks** (outside of addressable cash-costs perimeter) focused on **overheads** (0.2 €bn)

**TOTAL COSTS REDUCTION**  
**1.2 €bn**

1. Addressable costs exclude grids regulated Totex and new generation asset development; 2. In real terms

# Financial sustainability



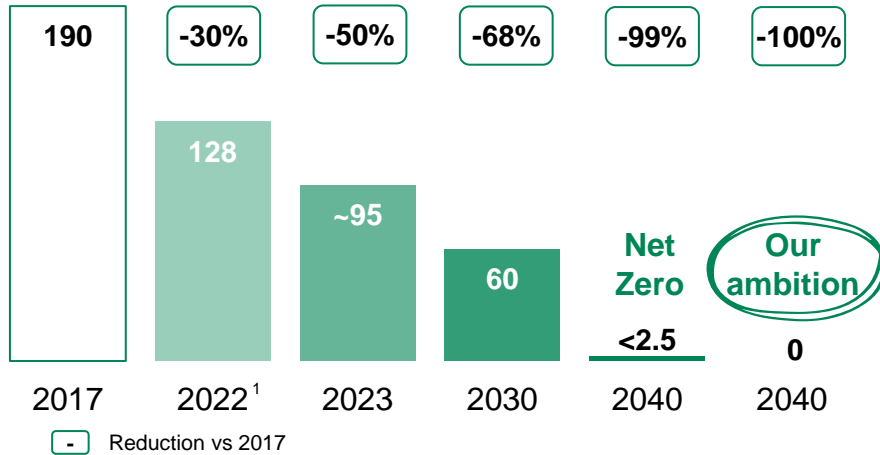
- > **Credit ratios** improving steadily throughout the plan
- > **Solid cash flow generation** with **flat net debt** after investment plan and dividend payments
- > Continued **de-risking** and **strengthening of balance sheet** through assets portfolio optimization

1. Excluding disposals to be cashed-in

# Environmental sustainability



Total absolute emissions (MtCO<sub>2</sub>eq)



**2027**

Exit from coal power generation

**2040**

100% renewable power generation and sales and exit from gas retail

A Just Transition plan based on upskilling/reskilling programs

**Net Zero - A roadmap aligned to the Paris Agreement (1.5°C pathway)**  
 SBTi certification for 2030 and 2040 emission reduction targets across all scopes

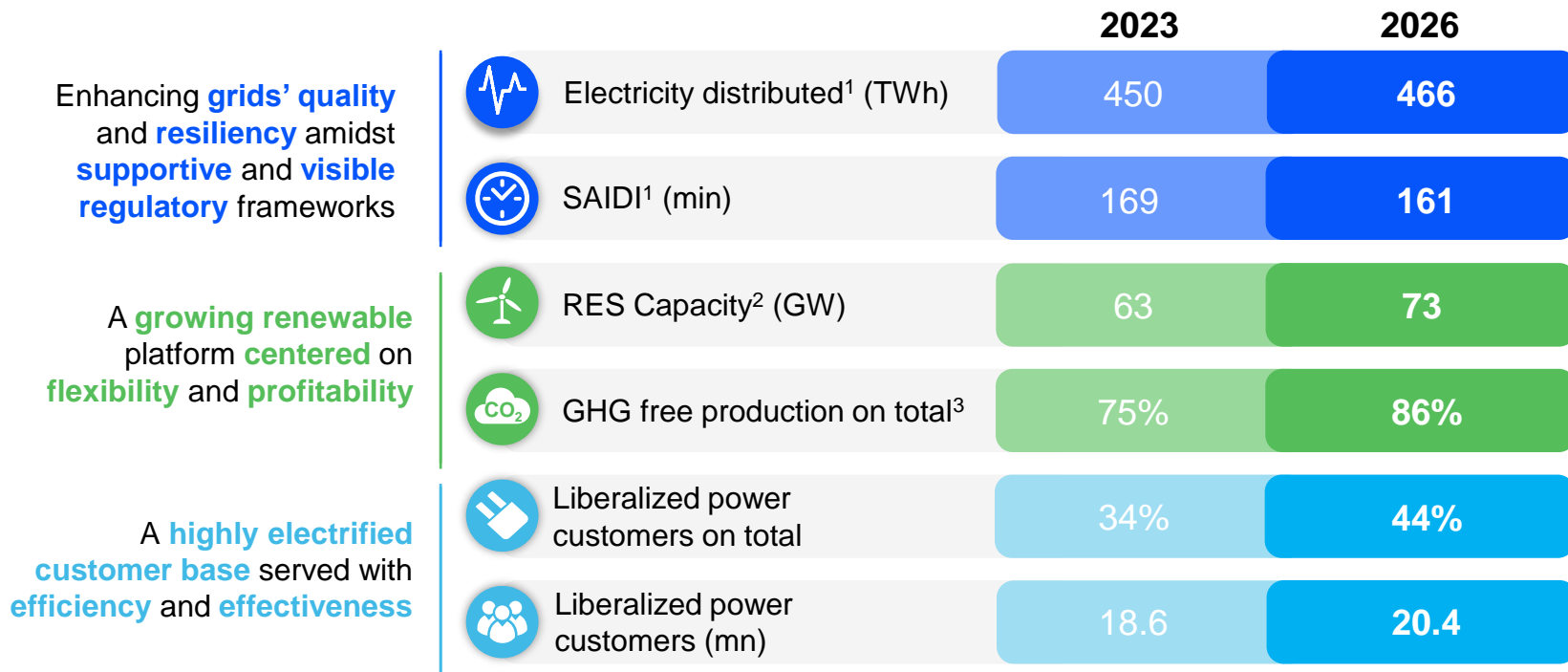


1. Restated figure



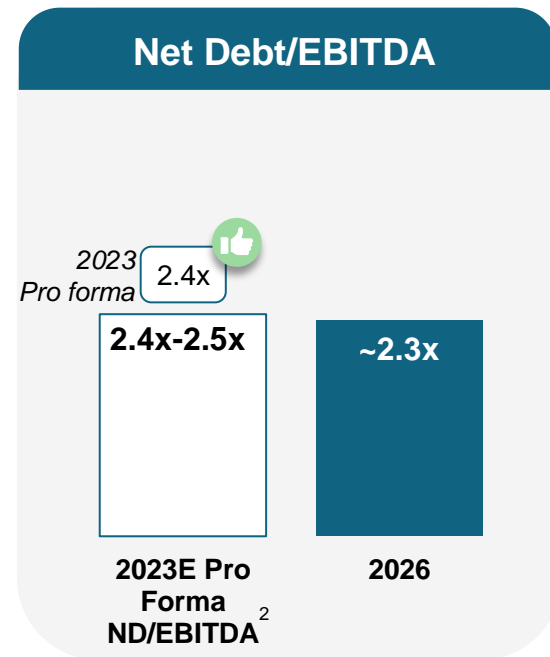
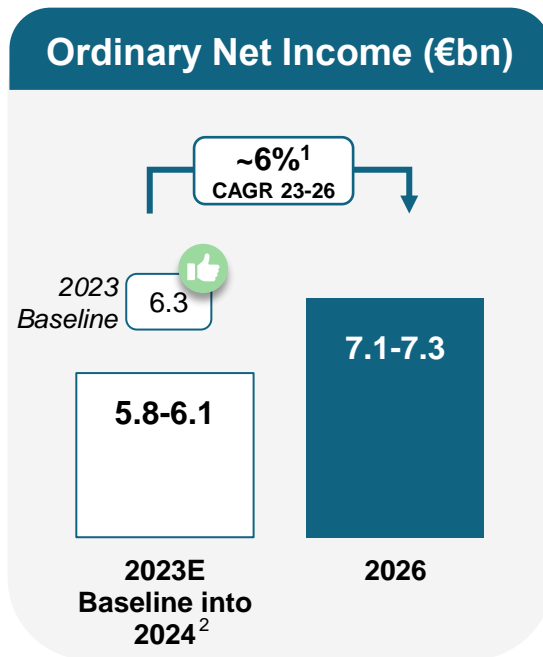
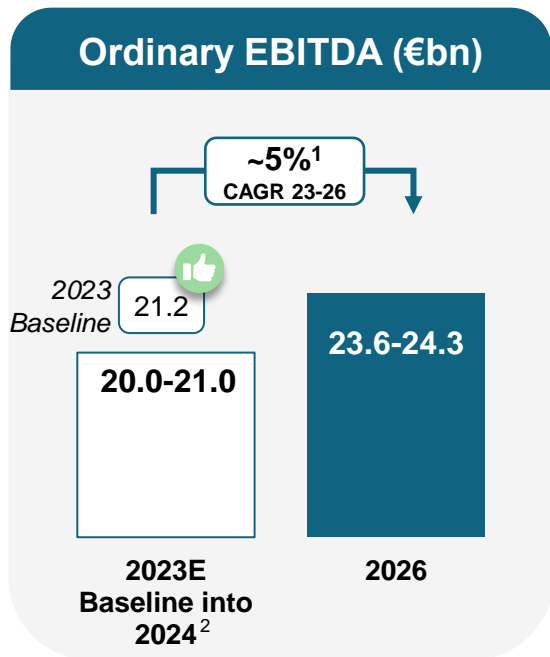
# **The Group in the next three years**

# A strong operating positioning in 2026...



1. Core countries; 2. It includes consolidated capacity (ownership and partnership), capacity under stewardship model and BESS; 3. It includes managed production

# ...reflected into our Plan's targets



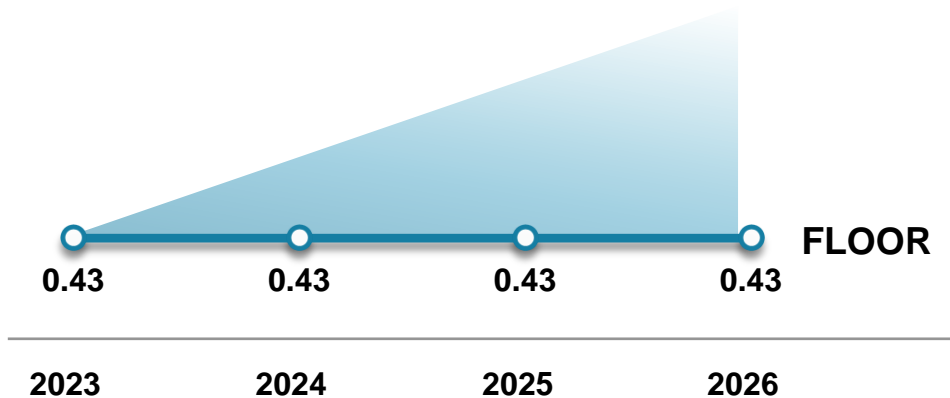
1. Calculated on mid-point of the guidance range; 2. In the full slide pack, "Baseline into 2024" and "2023 Pro-Forma" represent the 2023 FY number excluding the perimeter effect of disposals.

# Strong commitment to maintain an appealing and sustainable shareholders' remuneration

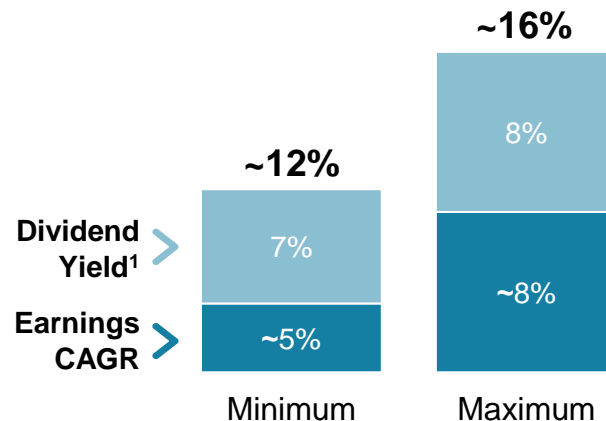


## Dividend policy

**up-to 70% pay-out**  
if cash flows **neutrality** is achieved



## Total Shareholder Return



1. Enel's share price at 6.4 €



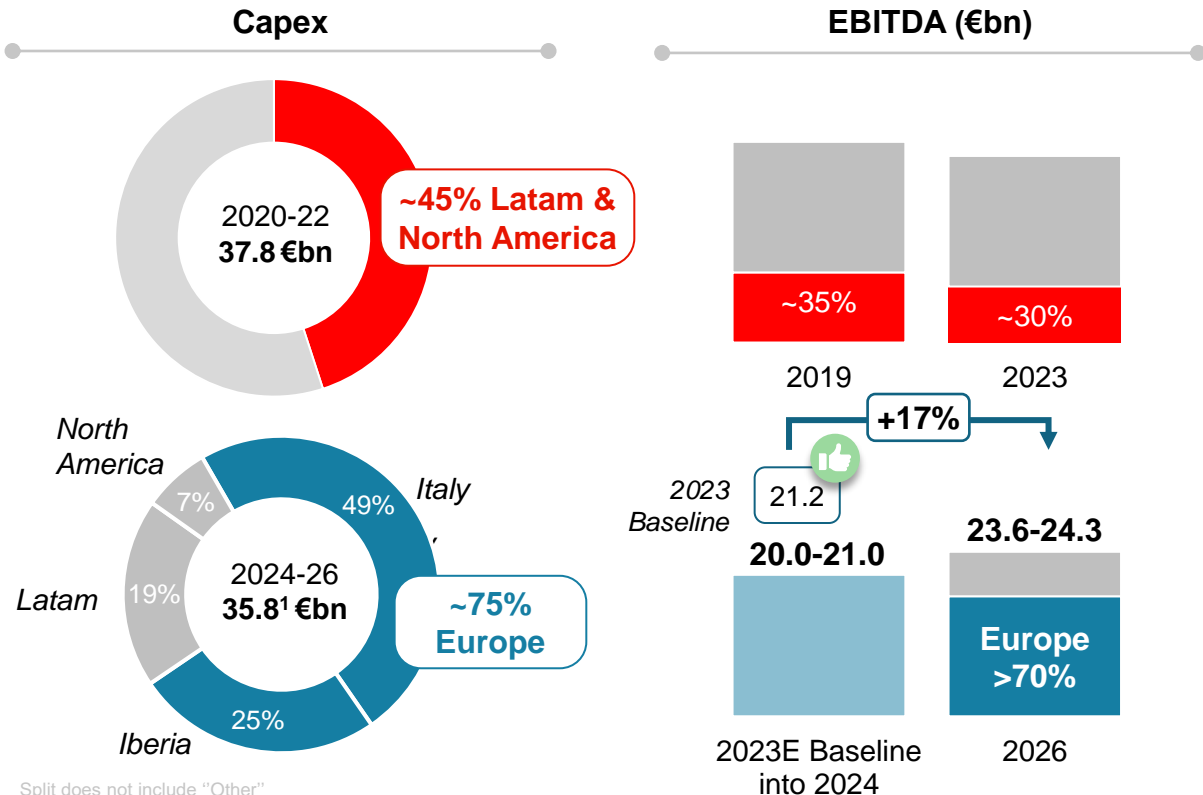


# Capital allocation and EBITDA growth

# Capital allocation optimized based on a country/business matrix approach...

Integration stage	Grids	Generation	Customers
<p>Need to <b>accelerate grid upgrades</b> Investments supported by <b>higher</b> and <b>predictable returns</b></p>		<p>Fully <b>integrated</b> business model <b>Renewables</b> growth natural hedge with <b>customer base</b></p>	<p>Fully liberalized retail market <b>Bundled commercial</b> offerings targeting <b>loyalty</b> and sustainable <b>LT</b> <b>profitability</b></p>
<p>Growing demand for <b>network quality</b> and <b>resiliency</b> Capex deployment to be coupled with <b>fair</b> and <b>predictable returns</b></p>		<p>High <b>exposure</b> to <b>hydrology</b> <b>Limited private PPA</b> market <b>Hedging</b> with Large Industrial customers</p>	<p>Regulated B2C and SMEs <b>limit</b> <b>growth of integrated model</b> <b>Liberalization</b> going forward as <b>unique opportunity</b></p>
<p><b>Inefficient infrastructure</b> with <b>congestion issues</b>, not yet addressed by Authorities, <b>affecting</b> Generation <b>profitability</b></p>		<p><b>Renewables</b> development supported by <b>tax incentives</b> <b>Merchant risk</b> exposure shrinking investment returns</p>	<p><b>Limited</b> industrial and geographical <b>integration</b>, to be offset by <b>competitive hedging</b> differentiation and <b>efficiency</b></p>

# ...rebalancing results to maximize profitability and cash generated: EBITDA from Europe >70%



Shift of capital allocation from GW expansion to risk-weighted EBITDA conversion backed by sustainable value creation

1. Split does not include "Other"

# Grids: key drivers of value creation



## Italy

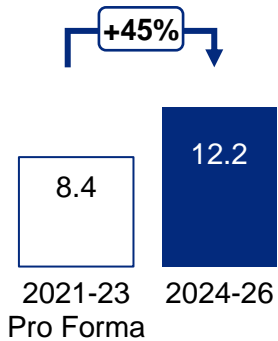


**Capex recognition N+1**

**Connections: 65% upfront 35% in RAB**

**Yearly inflation adjustment**

Gross Capex (€bn)



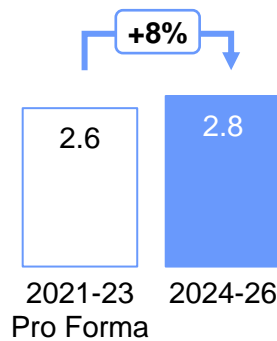
	2023	2026
RAB (€bn)	21	23

## Spain



**Capex recognition N+2**

**Connections: 85% upfront 15% in RAB**



	2023	2026
RAB (€bn)	11	11

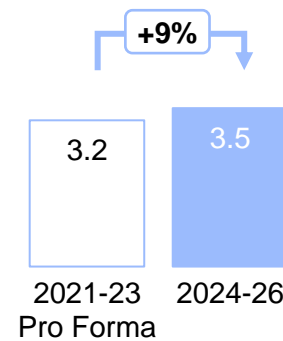
## Latam



**Capex recognition:** beginning of the following cycle in Brazil & Chile. No time lag in Colombia

**Connections c. 95%:** RAB for Brazil & Colombia, tariff recognition in Chile

**Yearly inflation adjustment**

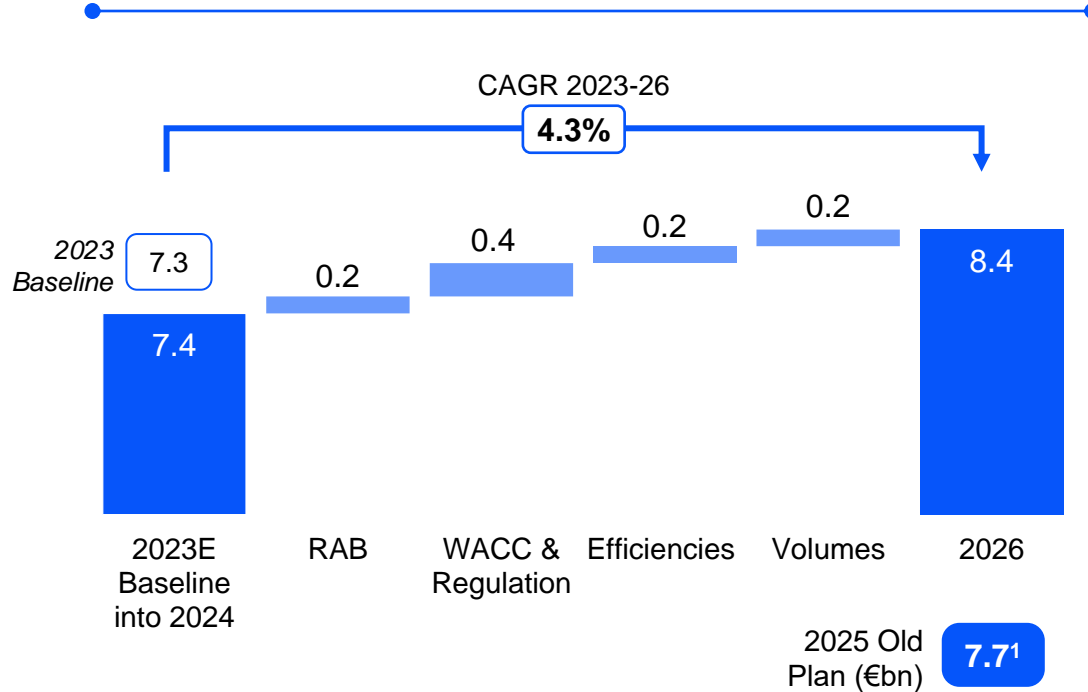


	2023	2026
RAB (€bn)	10	11

# Grids: EBITDA evolution



EBITDA evolution (€bn)



	2023	2026
EBITDA/ Grids Customer (€/cl)	112	125
RAB/ Grids Customer (€/cl)	648	669

- > **Increased Cash Cost allocation** on Networks supports EBITDA expansion
- > **Key Regulatory** variables as main **drivers** (WACC & Regulation)
- > **Re-focus on Latam grids**

1. It includes the contribution from Cearà in Brazil

# Renewables: key drivers of value creation



## Europe



- **Repowering** aimed at improving **sourcing mix**
- **Operational** control of **BESS** projects
- **Hedged** by solid **customer base**

## Latin America



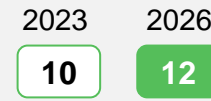
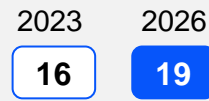
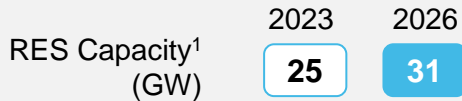
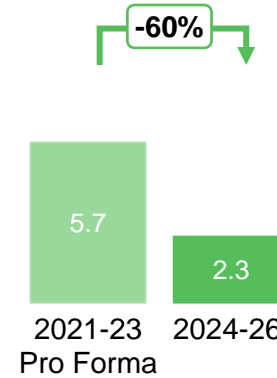
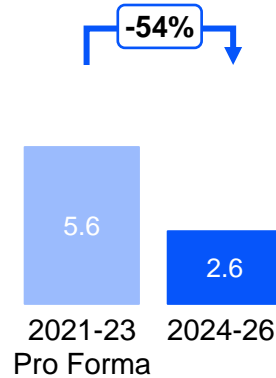
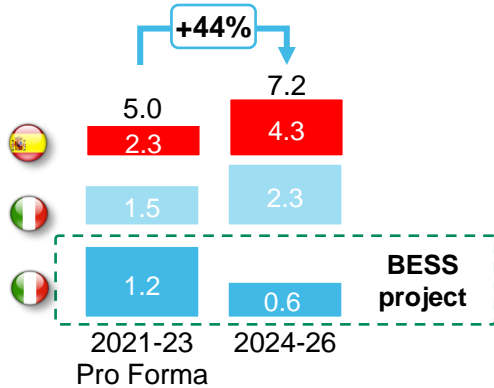
- Risk weighted **RES development** and **opportunistic PPA** sourcing
- **Sales** heavily skewed **towards T&L**

## North America



- Priority shifted from **size** to **cash generation** on the entire asset portfolio
- **New capacity: self-funded, hedged** and de-risked

RES Gross Capex (€bn)



1. Consolidated capacity. It includes BESS.

# New capacity: different business models to enhance returns and expand optionality



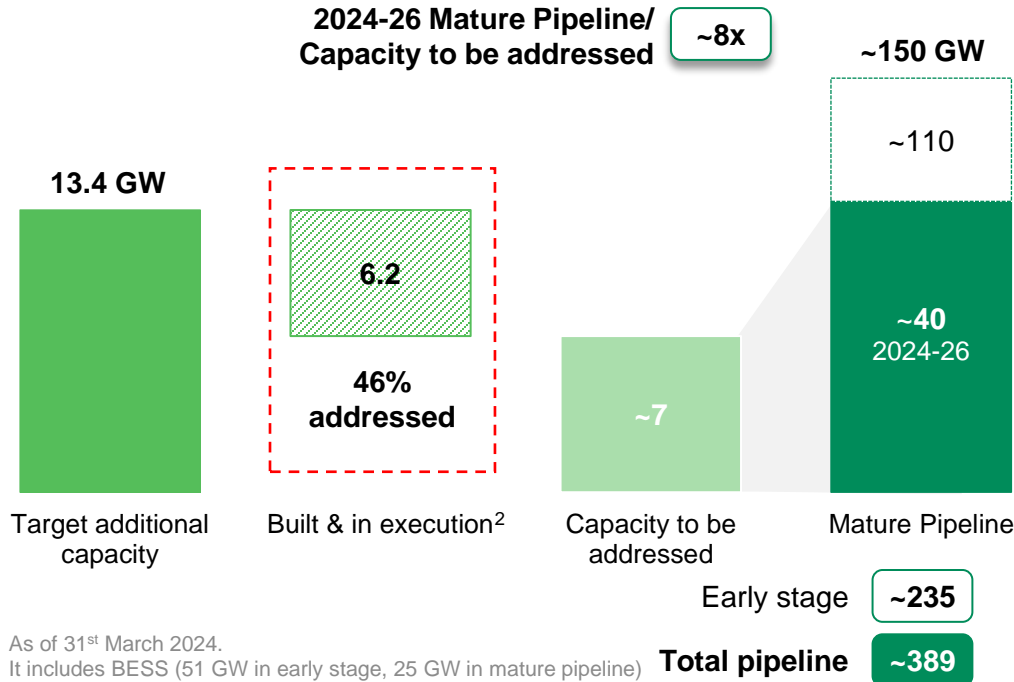
ENEL STAKE

100%	Ownership	Net debt impact	New capacity <sup>1</sup>	Capex <sup>1</sup> (€bn)	IRR-WACC
	<ul style="list-style-type: none"> <li>&gt; Full control of assets</li> <li>&gt; Higher and hedged returns</li> <li>&gt; Mostly in Europe</li> </ul>		4.5 GW	4.5	~300 bps
>50%	Partnership	Net debt impact	New capacity	Capex (€bn)	IRR-WACC
	<ul style="list-style-type: none"> <li>&gt; Improve assets risk exposure retaining control</li> <li>&gt; Maximize capital productivity and flexibility</li> </ul>		7.8 GW	6.3	Improved: up to ~300 bps
≤50%	Stewardship	Net debt impact	New capacity	Equity inj.(€bn)	IRR
	<ul style="list-style-type: none"> <li>&gt; Leverage on Enel high-rated pipeline and global footprint</li> <li>&gt; Enhance financial flexibility and capital returns</li> </ul>		2.1 GW	0.3 <i>(~3 €bn total investment)</i>	Double-digit IRR
			~14 GW new capacity      ~11 €bn Investments		

1. It includes renewables and thermal generation

# Pipeline size and maturity enable a low-risk and profitable growth

2024-26 renewables growth: addressed share vs pipeline<sup>1</sup> (GW)



- > Focus on **mature projects** with **higher investment return** and full **eligibility** in terms of **hedging/risk** assessment
- > **Value crystallization** of pipeline:
  - **non-core geographies**
  - **core countries** with **limited fitting** with the **targeted risk/return** level
- > **Non-core countries:** focus on actionable and relevant asset development and **profit-driven** projects. **Limited capital at risk** balanced by **stewardship model**

1. As of 31<sup>st</sup> March 2024. It includes BESS (51 GW in early stage, 25 GW in mature pipeline)  
 2. Built capacity 0.4 GW and capacity in execution 5.8 GW



# Integrated business: key drivers of value creation



## Europe



- > Increased renewables production to improve cost of sourcing
- > Optimized customer portfolio to shorten long customer position

## Latin America



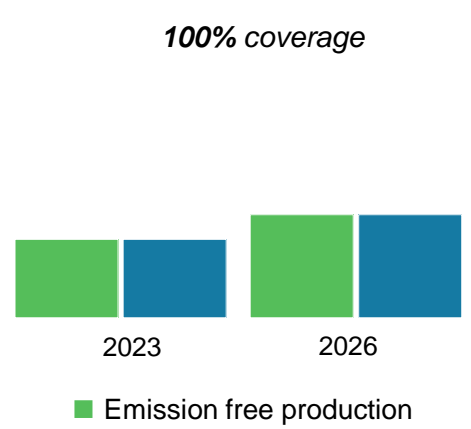
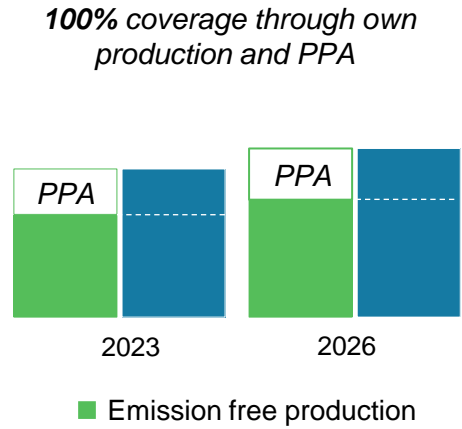
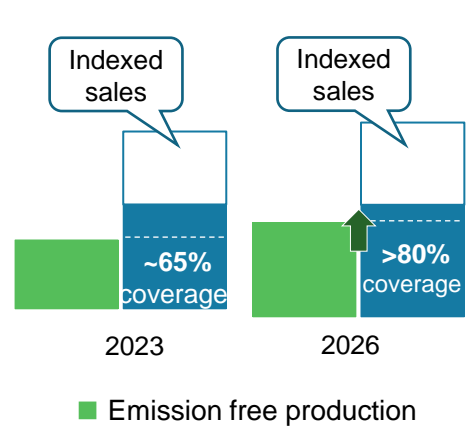
- > Sales fully hedged and lock-in of profitability of existing portfolio
- > Scale in wholesale sourcing drives further growth potential

## North America



- > Financial sustainability of renewables segment as key priority

Fixed sales portfolio coverage



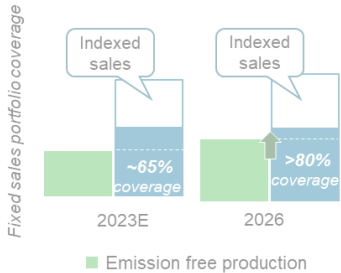
# Integrated business: key drivers of value creation (cont'd)



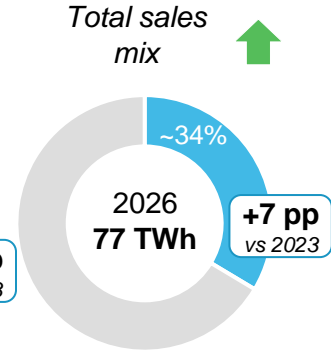
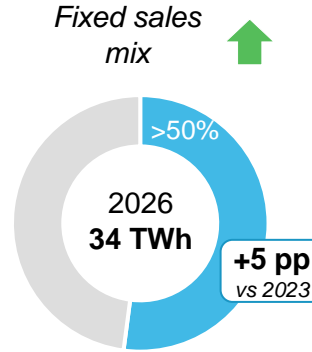
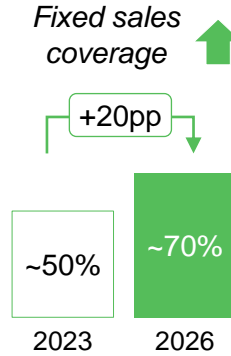
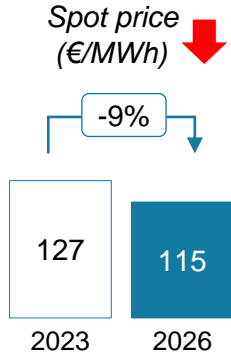
## Margin drivers

### Europe

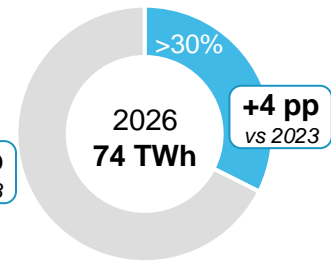
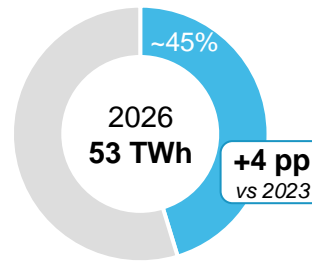
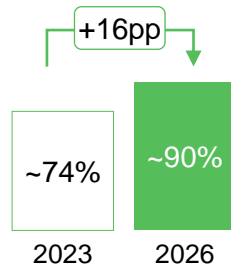
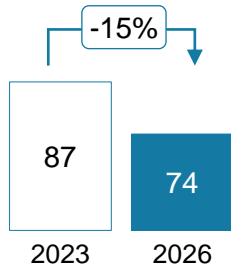
- Increased renewables production to improve cost of sourcing
- Optimized customer portfolio to shorten long customer position



### Italy

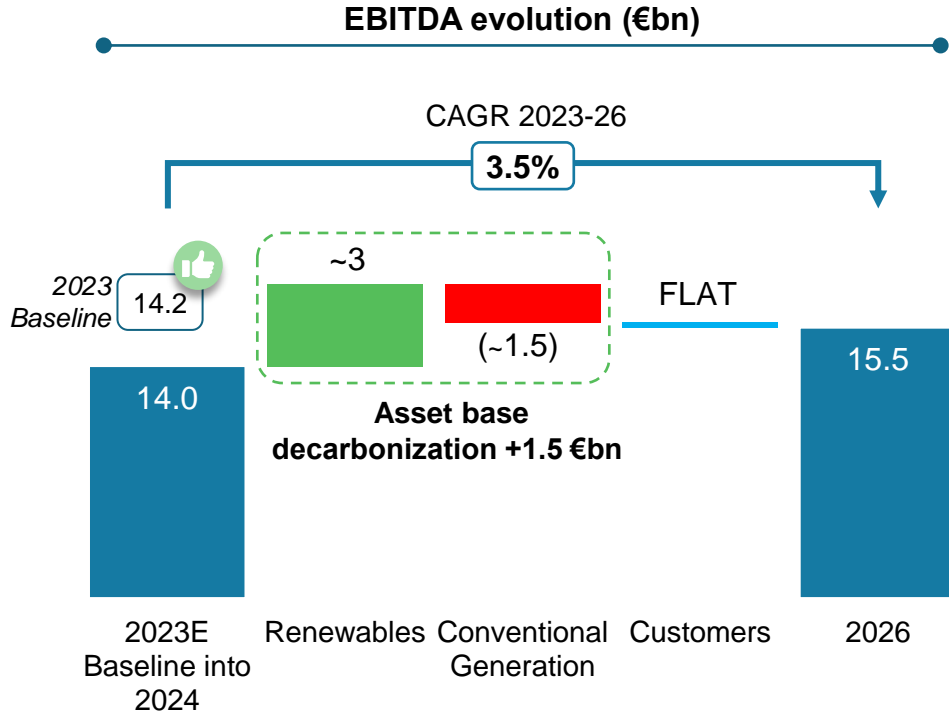


### Spain



■ B2C

# Integrated business: EBITDA evolution



## > RENEWABLES

Growing **EBITDA contribution** driven by increasing weight of **renewable capacity**

## > FROM CONVENTIONAL GENERATION...

**Normalization of commodity market** reduces portfolio exposure and trading opportunities.  
**Coal progressive phase-out**

## > ...TO FLEXIBLE GENERATION

Act as a **sustainable provider** of the required **flexible generation** to support **energy transition** and **system security**

## > CUSTOMERS

Potential **margin pressure** from **decreasing power prices** in Europe balanced by:

- a **multi-segment** offers **differentiation** coupled with **tailored integrated solutions**;
- digitalization to boost **efficiency** and **effectiveness** in customer operations



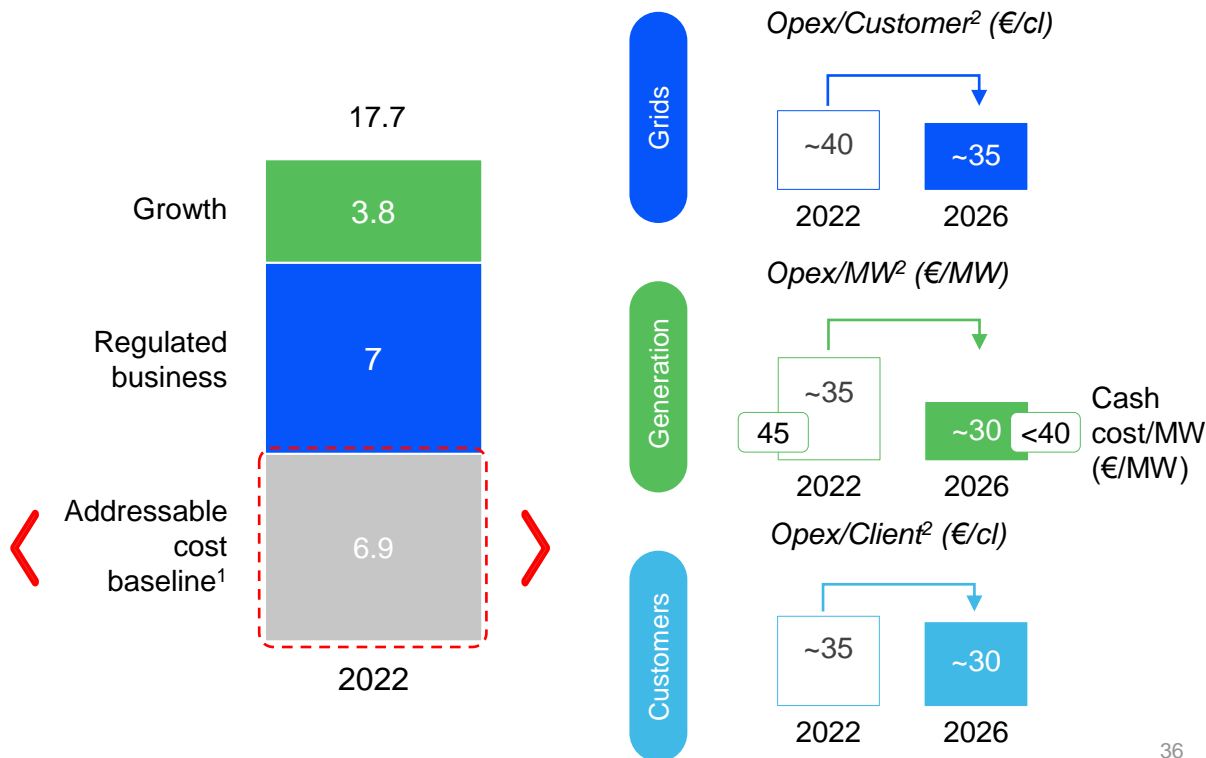
# **Efficiencies, streamlining & cash flow generation**

# Efficiency as a binding attitude to balance increase in cost of capital



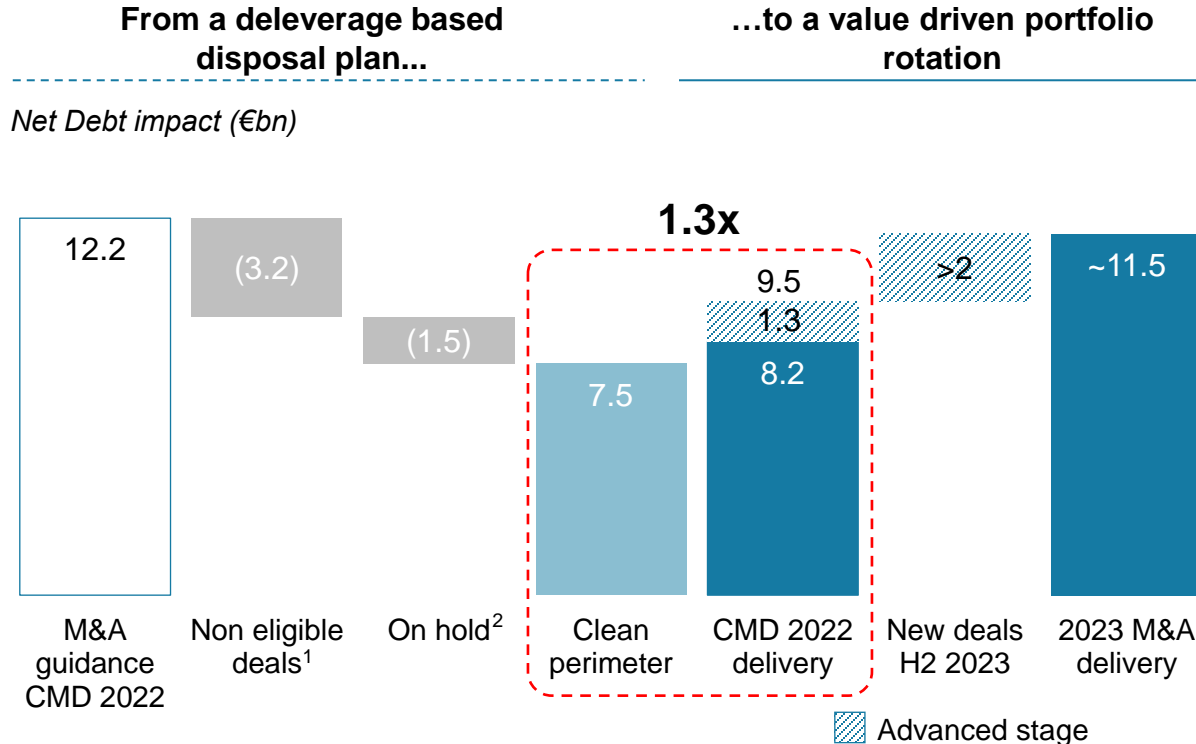
## 1.2 €bn cost reduction

- > 1 €bn cost efficiencies or ~15% reduction on addressable cost baseline
- > Additional +0.2 €bn on non-regulated networks overheads
- > No-interest bearing source of capital re-invested at double digit returns
- > Supporting hedge to long-term profitability of integrated margin



1. Addressable costs exclude grids regulated Totex and new generation asset development; 2. Rounded figures

# Over-delivering on a re-engineered disposal plan...



2023 M&A almost **in line** with old plan assumptions, **over-delivering** thanks to better **valuation multiples** and **new originations**

1. Mainly gas portfolio value crystallization in Spain, 2. Mainly sale of Cearà in Brazil

# ...with sound progresses on M&A



## Closed

- > Exit from Romania
- > Exit from Argentina (Gx)
- > JV in Australia
- > c.400 MW PV assets in Chile
- > 50% stake in EGP Hellas
- > 150 MW solar & geo in US
- > Perú generation

**5.0<sup>1</sup> €bn**



## Signed

- > Perú distribution & supply
- > Partnership: BESS and OCGT **NEW**
- > Sale of 90% of Italian distribution activities in Italy **NEW**

**5.4<sup>2</sup> €bn**

## Advanced stage of negotiation

- > RES Partnership
- > RES Asset Rotation

**~1.0 €bn**

NET DEBT IMPACT

**~8 €bn cash-in carry over to 2024 due to mandatory approvals or H2 2023 origination**

1. It includes 0.4 €bn impact accounted as HFS as of December 31st, 2023  
 2. Perú distribution & supply included in HFS for c.0.5 €bn as of December 31st, 2023



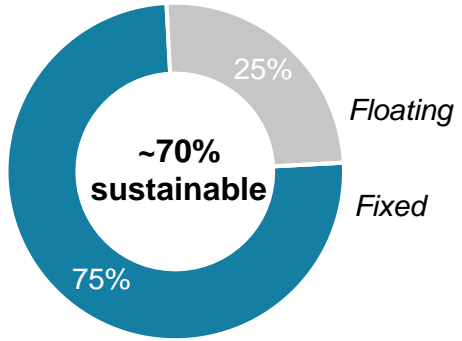
# The financial plan



# Reducing cost and risk profile of our gross debt...

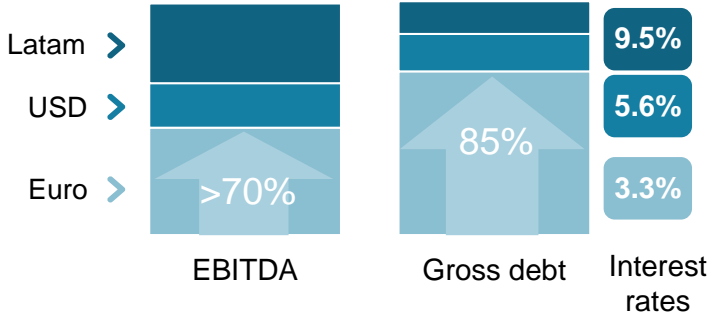
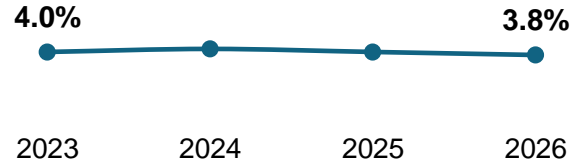


## 2026 Gross debt structure



## Cost of debt evolution

Net financial expenses on debt<sup>1</sup> (€bn)

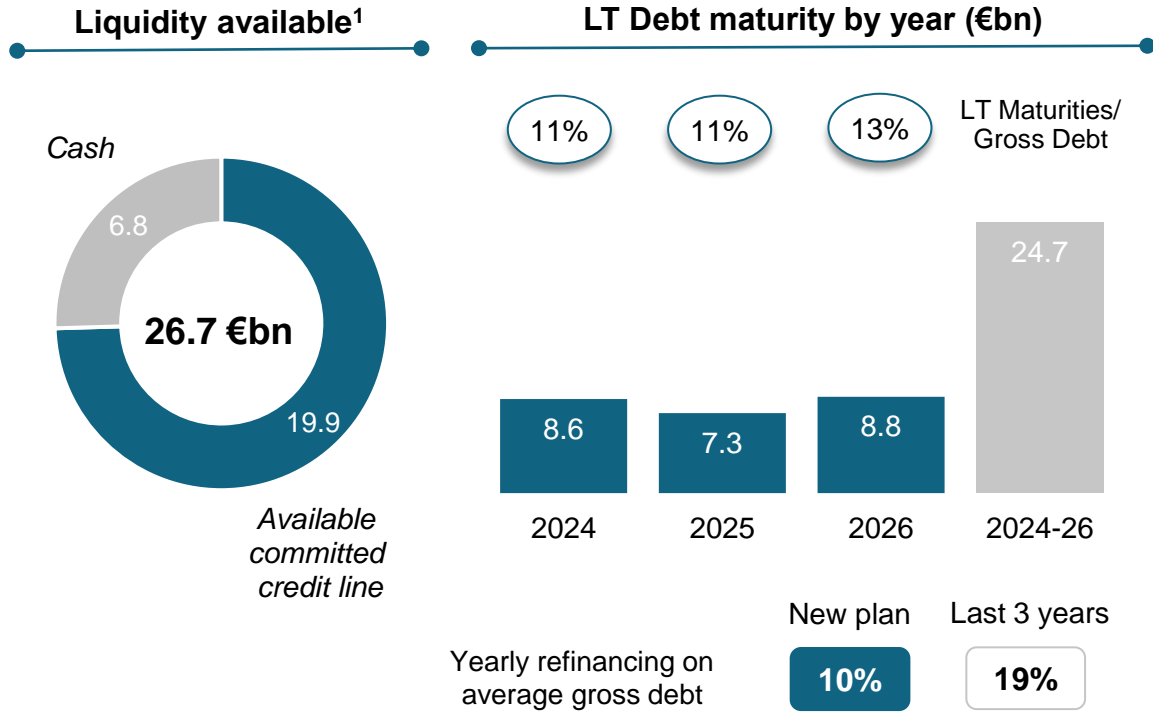


Debt refinancing	Amount (€bn)	Expected cost <sup>1</sup>	
~90% centralized finance	~19	<4%	Centralized
	~3	8%-9%	Countries <sup>2</sup>
<b>Total</b>	<b>~22</b>	<b>4.5%</b>	

1. It excludes other financial expenses; 2. It includes USD and Latam currencies



# ...and a cost-effective solid liquidity position to minimize exposure to market volatility



- > **Short term flexibility** thanks to M&A cash-in coupled with low refinancing needs (H1 2024).
- > **Ample liquidity** available covers 1.6 times debt maturities in the 24-25. Focus on cost effective mix between Committed Credit Lines and Cash.
- > **Low level of yearly refinancing on average gross debt** versus last three years.

1. As of March 31<sup>st</sup>

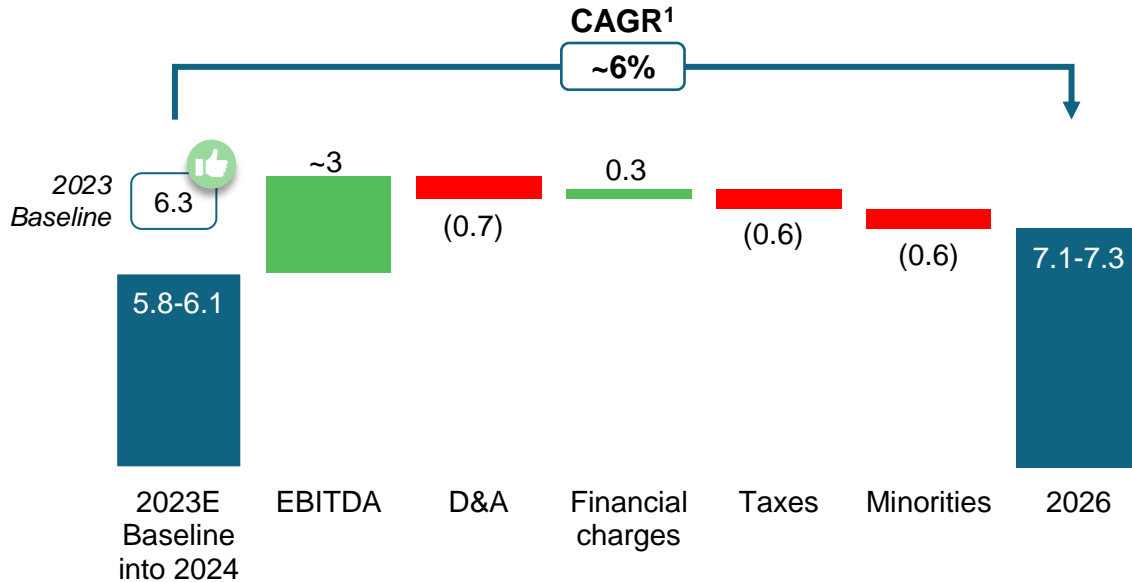


# Net Income growth

# Net Ordinary Income



Group net ordinary income evolution (€bn)



**Sound EBITDA growth**  
drives earnings evolution,  
2023-2026  
Net income **CAGR**  
**~6%**

1. Calculated on mid-point of the guidance range

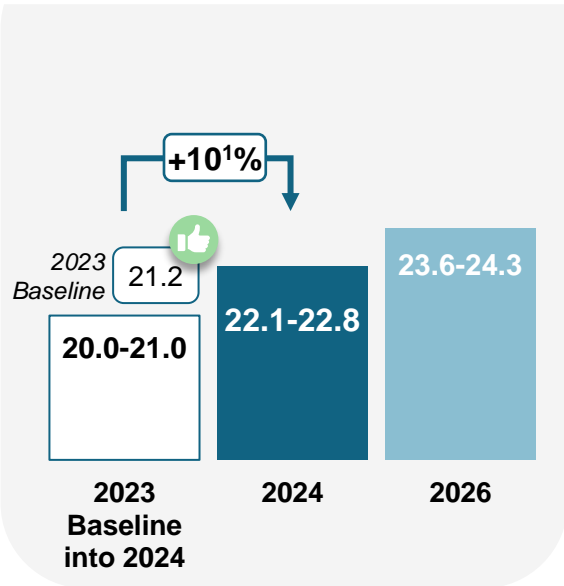


# Targets

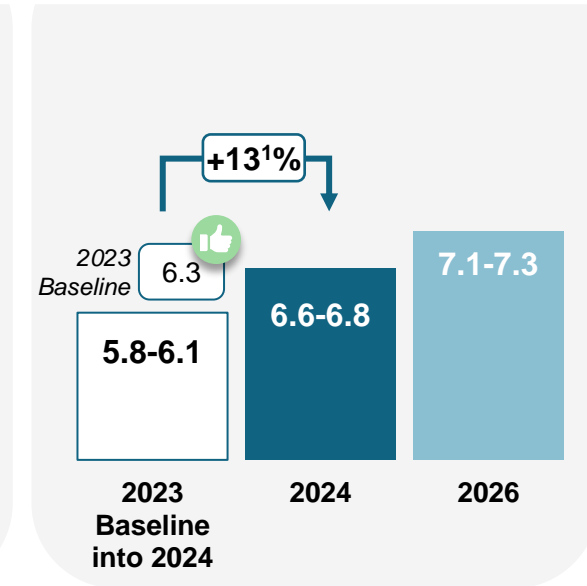
# Plan's targets: focus on 2024



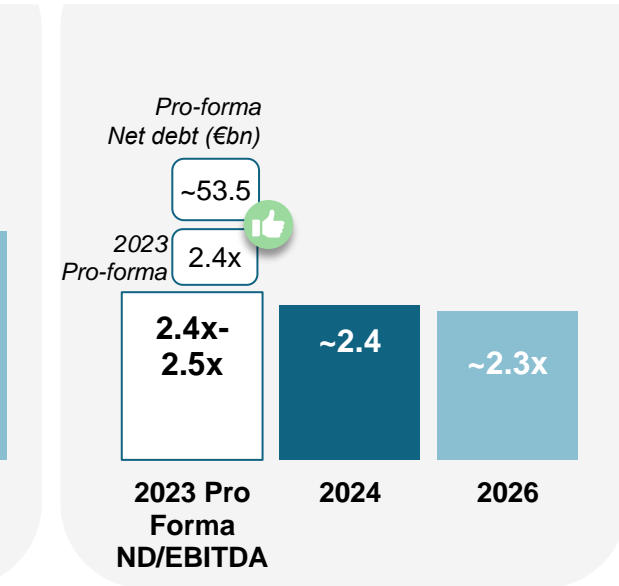
## Ordinary EBITDA (€bn)



## Ordinary Net Income (€bn)



## Net Debt/EBITDA



2023 **22.0**

2023 **6.5**

2023 **2.7x**

Net debt (€bn) **60.2**

1. Calculated on mid-point of the guidance range



# Closing remarks

## A glimpse on the future



Enel will continue to **innovate**, monitoring **trends** that are going to **shape the future**

**This gravity-powered battery could be the future of energy storage**  
*The Architect's Newspaper*

**Space-based solar power is a possible alternative energy source**  
*The New York Times*

**Only genuinely clean hydrogen can help solve the climate crisis**  
*The Guardian*

**Small Modular reactors: transitioning from novel technology to commercial success**  
*Power Engineering International*

**Generation IV, the future of nuclear power**  
*New Atlas*

**Autonomous robots gaining traction with solar installers**  
*PV Magazine*





# Full Year 2023

Consolidated results  
March 21<sup>st</sup>, 2024



# Full Year 2023

*Consolidated results*

**Flavio Cattaneo**

*CEO*



# Opening remarks



**Strong YoY delivery** with financials **up by double digit** and **outstanding FFO** improvement (+3 €bn vs 2021 peak)

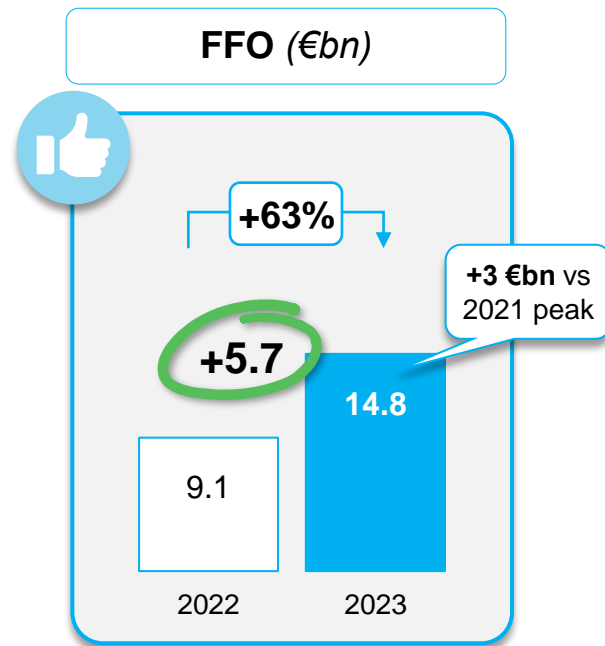
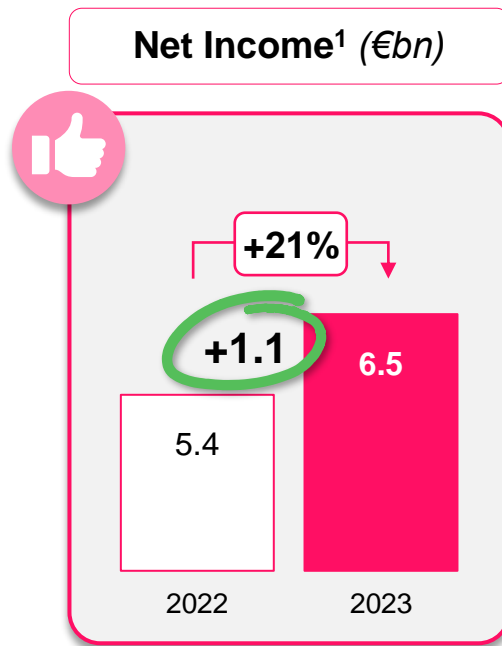
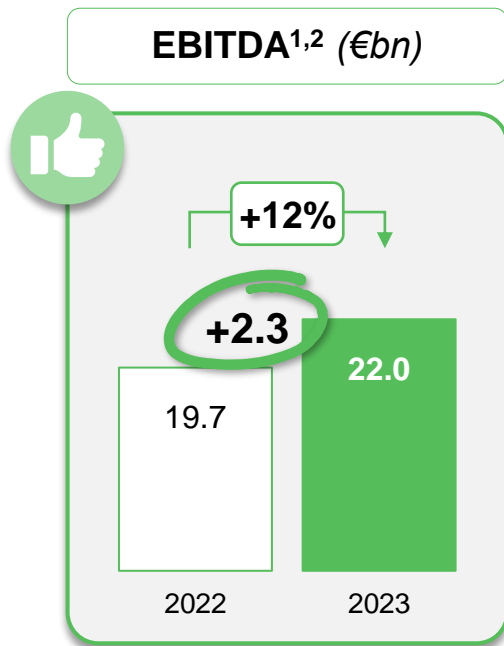
Evolution of **regulatory frameworks** points to **upside** on plan delivery

**Disposal Plan** almost completed (>90%) at **better multiples**  
**M&A** to maximize **portfolio returns**

**Shareholder return:**  
**0.43 €/sh**  
**DPS for 2023**

**Managerial actions and solid operating deployment to secure industrial and financial trajectory of the Group**

# Strong 2023 financial delivery bodes well for future targets



1. Ordinary figures.

2. It excludes extraordinary items in FY 2022 (235 €mn: Energy transition and digitalization funds -297 €mn, M&A +702 €mn, Discontinued Operations Greece, Russia and Romania -137 €mn, Covid-19/51 emergency costs -33 €mn) and in FY 2023 (-1.714 €mn: Solidarity contribution -208 €mn, M&A -191 €mn, Energy transition and digitalization funds -366 €mn, Discontinued Operations Greece and Romania -889 €mn, Impairment -60 €mn).

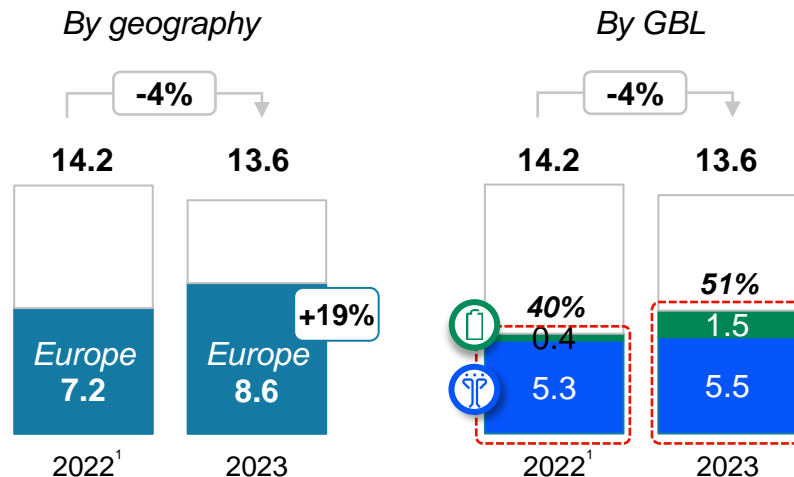
# Selective capital allocation drives operating growth and safeguards profitability



## Strategic pillars

- 1 Profitability, flexibility and resiliency
- 2 Efficiency and effectiveness
- 3 Financial and environmental sustainability

## Gross capex (€bn)



**>50%** capex on “regulated” assets, increasing the share of **long-term stable and visible returns**

	<b>2022</b>	<b>2023</b>		<b>2022</b>	<b>2023</b>		<b>2022</b>	<b>2023</b>
RAB <sup>2</sup> (€bn)	42.3	44.4	Renewable capacity <sup>3</sup> (GW)	58	63	B2C sales on total <sup>4</sup> (%)	39%	47%

1. It excludes capex related to Goias DX in Brasil for 0.3 €bn; 2. Calculated excluding Peru and Romania distribution assets; 3. It includes managed capacity and BESS. Net of the disposals of EGP Romania and PV assets in Chile; 4. Gross of energy losses

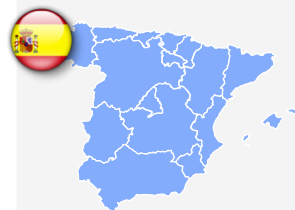
# Positive outcomes from our advocacy activity to support investments in grids



## Grids



- > **ROSS** implementation confirm a supportive framework **in line with plan's ambitions**
- > **Ad hoc remuneration (ARERA 617/2023)** defined for **special projects** focused on **grids' upgrades** (resiliency, hosting capacity): **up to 13% of invested capital** recognized, as **extra premium**, in 1 or 3 years – equivalent to an extra remuneration of 1.5%-1.7% for 12 years



- > Compelling regulated **WACC review** and **methodology** revision to **enable investments** needed to address **energy transition** challenge



- > Regulatory framework evolving towards a **supportive** and **more constructive** view
- > **Improvements in tariffs** set to recover asset value recognizing inflation and clear rules for future adjustments

# Partnership business model: a staple of our capital light strategy



## Strategic pillars

- 1 Profitability, flexibility and resiliency
- 2 Efficiency and effectiveness
- 3 Financial and environmental sustainability

## BUSINESS MODELS

ENEL STAKE

### 100% Ownership

- > Full control of assets
- > Higher and hedged returns
- > Mostly in Europe

### >50% Partnership BP targets

- > **Improve assets risk exposure** retaining control
- > Maximize capital **productivity and flexibility**

**6.3 €bn**  
**7.8 GW**

### ≤50% Stewardship

- > Leverage on Enel **high-rated pipeline** and global footprint
- > Enhance **financial flexibility** and capital returns

## First initiative under the partnership business model

**Sale of 49% in Enel Libra Flexsys**

Valuation	
Enterprise Value <sup>1</sup> (€bn)	2.5
Debt impact (€bn)	1.1
KPIs	
BESS total capacity (GW)	1.7
OCGT total capacity (GW)	0.9

Development of **2.6 GW capacity** playing a **key role** in the **energy transition**

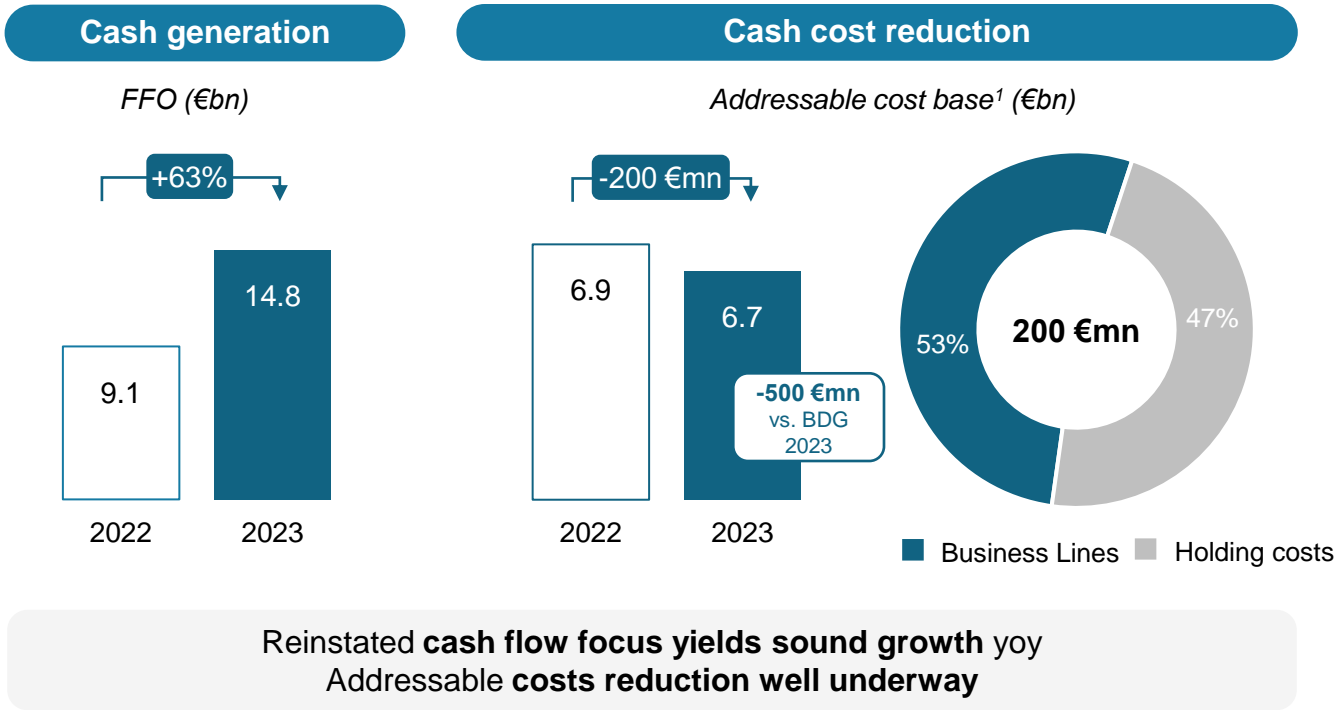
1. 100% basis

# Delivering on a cost disciplined organization



## Strategic pillars

- 1 Profitability, flexibility and resiliency
- 2 Efficiency and effectiveness
- 3 Financial and environmental sustainability



1. Addressable costs exclude grids regulated Totex, new generation asset development and perimeter effects, in real terms.



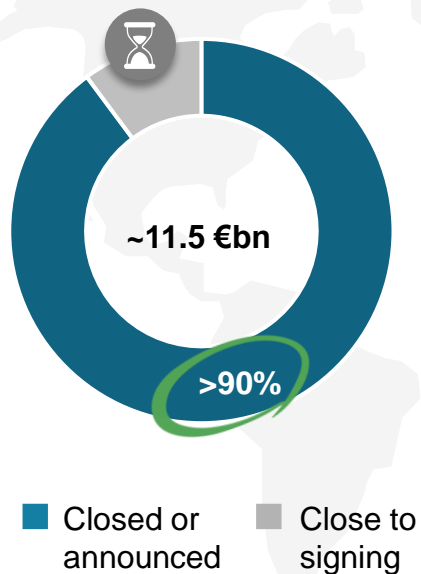
# M&A: from deleverage to structural value creation



## Strategic pillars

- 1 Profitability, flexibility and resiliency
- 2 Efficiency and effectiveness
- 3 Financial and environmental sustainability

## M&A delivery: Net Debt impact



	€bn
Closed	3.4
Signed	7.0
Advanced stage	~1.0

Completion of M&A Plan allows strategic shift to maximize investments and portfolio returns

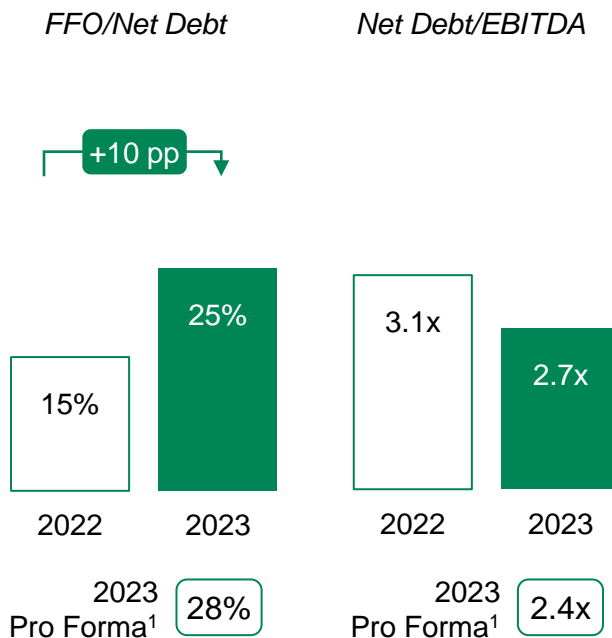
# Improved credit ratios and confirmed environmental trajectory



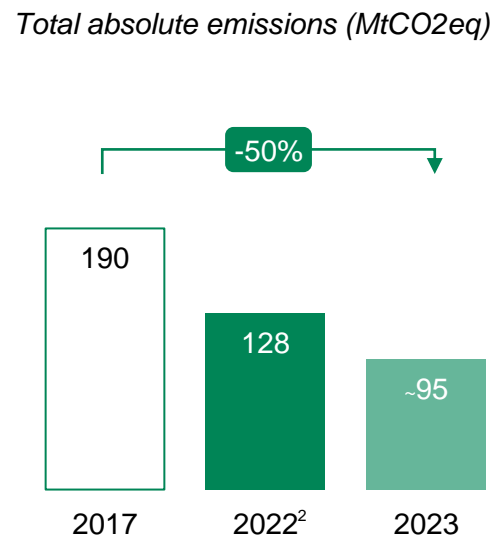
## Strategic pillars



### Financial sustainability



### Environmental sustainability

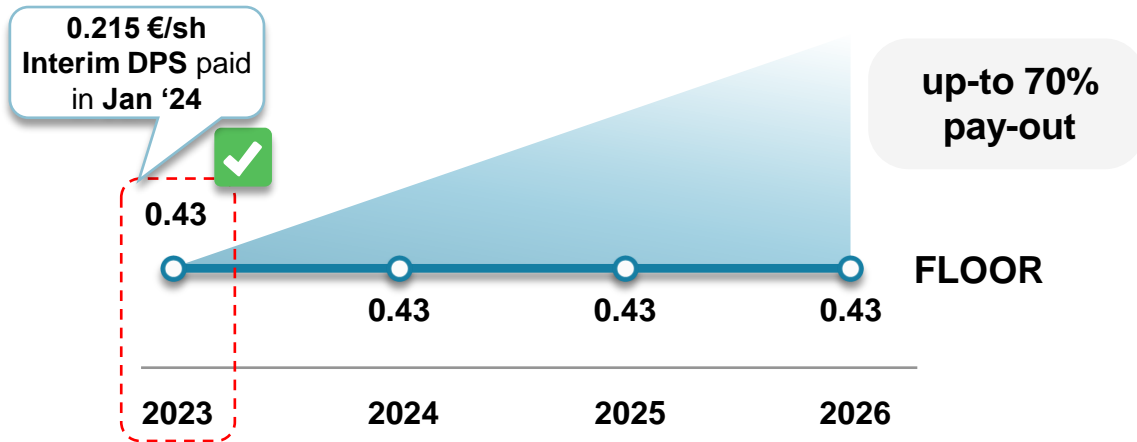


1. Excluding disposals to be cashed-in  
2. Restated figure

# Shareholder remuneration



Dividend per share (€/share)



**Visible  
shareholder  
remuneration  
with upside  
potential  
linked to  
cash flow  
neutrality**

# Full Year 2023

*Economic and financial results*

**Stefano De Angelis**

*CFO*



# H2 and YTD execution backing CMD ambitions





## Profitability, flexibility and resiliency

- > c. **700 MW** approved at **300+ bps** spread over WACC in Q4 
- > c. **6 GW** of **RES** capacity in **execution** backing EBITDA and Net Income growth 
- > **Acquired c.1.4 mn** retail customers through auctions
- > **Market share gain** on **targeted/premium** areas with **highest GDP/HH** (Milan, Rome) 
- > **Avoided one-shot prepaid acquisition costs**
- > **Enel X** portfolio and presence redesigned to **maximize synergies** with **integrated core offering** 

## Efficiency & Effectiveness

- > **New spending review** and **approval process** set in **H2** (200 €mn Cash Cost saving already achieved in H2 2023). Processes at full speed in 2024
- > Announced **deals** worth **2.3 €bn**

	ND impact (€bn)	EV/EBITDA
 <b>BESS &amp; OCGT</b>	1.1	10 <sup>1</sup> x
 <b>Network deal</b>	1.2	15 <sup>2</sup> x
- > **Partnership model** in BESS project will **improve IRR-WACC spread** maintaining **full control** of a strategic asset in a core integrated market

## Financial sustainability

- > New **1.75 €bn SLB** issued at **3.66%** avg. coupon vs **4% cost** of **refinancing** @plan
- > **Cash conversion** at **83%** in **H2 2023** drove record high FFO
- > **Ample liquidity** covering **long term maturities** with optimized cost of carry
 

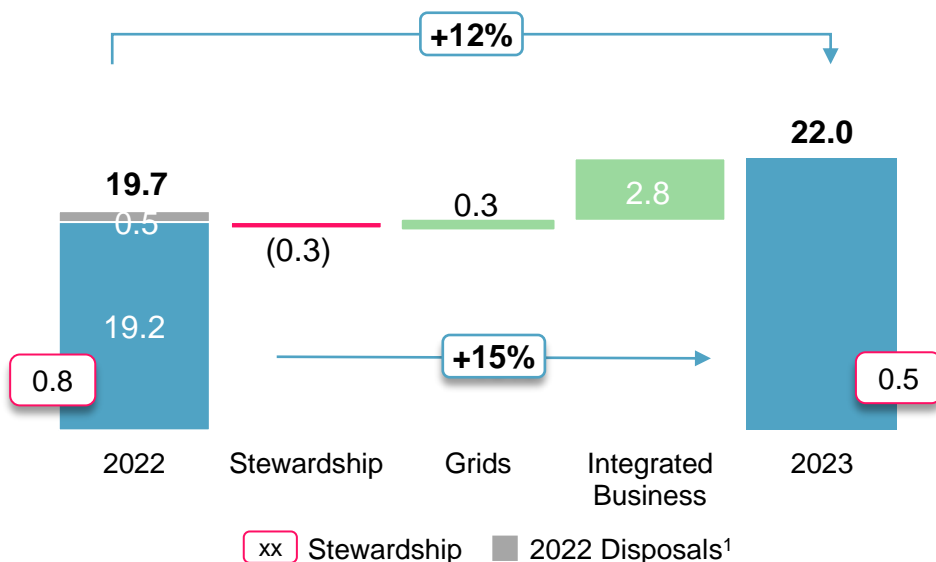
Cash	6.9
Committed credit lines <sup>3</sup>	19.9
<b>Total</b>	<b>26.8 €bn</b>
- > M&A cash-in and Q1 2024 bond issuance already **secured 2024 maturities**; flexibility would add further optionality to improve cost of funding

1. EBITDA calculated on average 2024-28 period; 2. EBITDA calculated on 2023 figure; 3. Of which 19.0 € bn of long term committed credit lines with maturities beyond December 2024

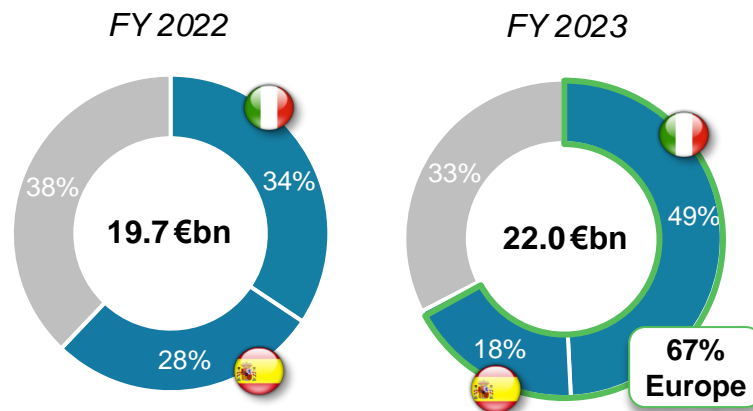
# EBITDA up double digit driven by a strong underlying performance



Ordinary EBITDA evolution (€bn)



EBITDA by geography<sup>2</sup>



**Shift of capital allocation** delivers on **quality** of **EBITDA composition** with around **70%** generated in **Europe**

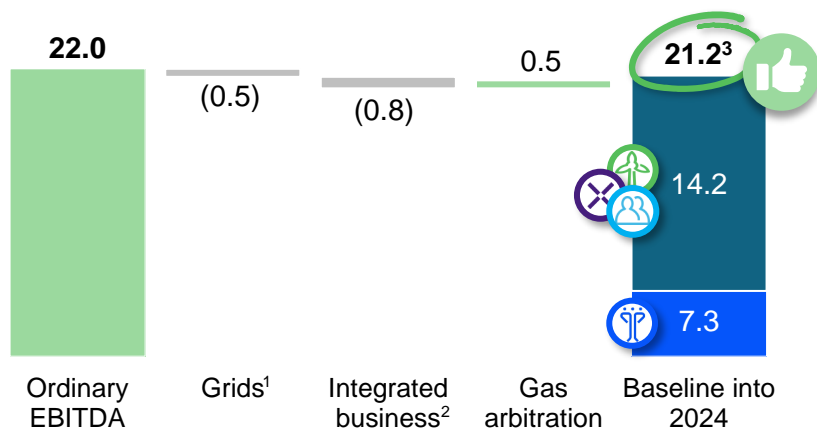
Rounded figures

1. Mainly Goiás DX and Fortaleza OCGT in Brasil, transmission in Chile and Enel Russia
2. Split calculated excluding 'Others and adjustments'

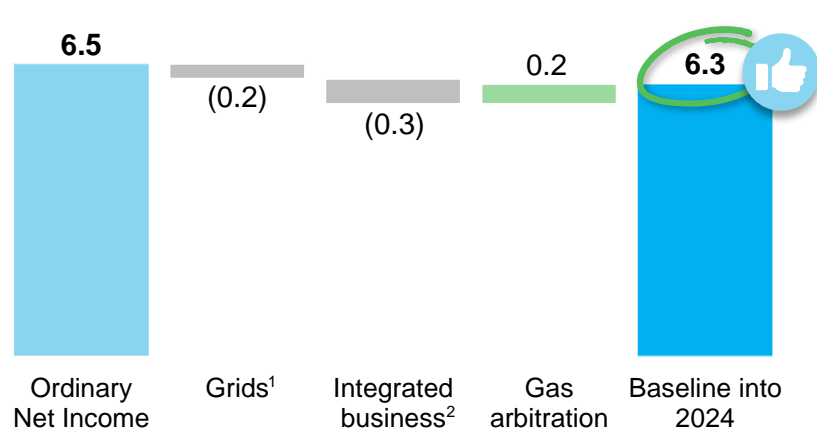
# EBITDA baseline into 2024 in line with CMD ambitions



Ordinary EBITDA evolution (€bn)



Ordinary Net Income evolution (€bn)

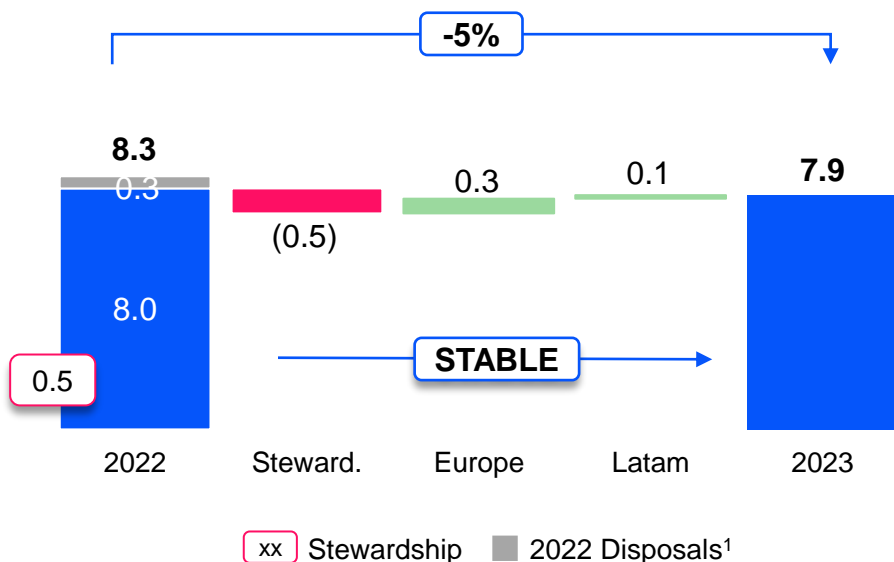


1. Enel Perù and Enel Romania
2. Enel Perù, Enel Romania and other M&A
3. It includes around (0,3) €bn related to 'Other'

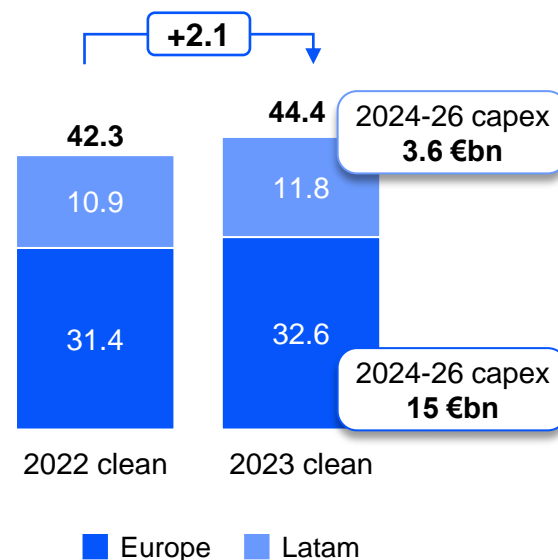
# Grids: +5% RAB increase supporting 2024-26 ambitions



Ordinary EBITDA evolution (€bn)



RAB<sup>2</sup> (€bn)



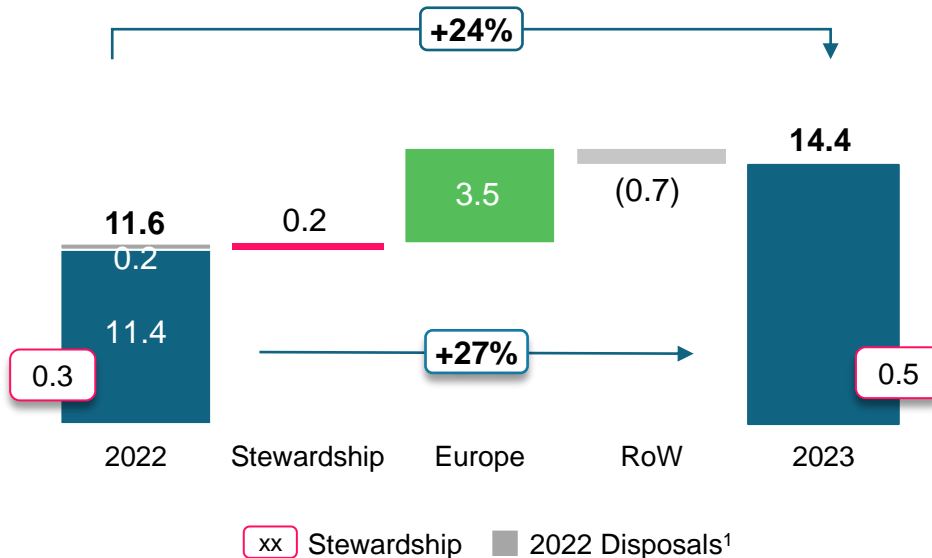
1. Mainly Goias DX in Brasil and trasmission in Chile  
 2. It excludes Romania and Peru distribution assets



# Integrated business: double digit growth yoy



Ordinary EBITDA evolution (€bn)



- > **100% of RES production backed** by fixed sales to **B2C and SMEs**, maximizing unitary integrated margin
- > **Pre-hedging securing forward generation margins** from backward trend (>90% of 2024-2025 production)



- > Existing **RES** production fully hedged by **PPA/Long Term sales**
- > **Sales on additional capacity** enacted at FID, securing LT generation margins and projects returns



**High visibility on margins evolution**  
underpinning the **roll out of the business plan target**

1. Mainly Fortaleza CCGT in Brasil and Enel Russia

# Strong earnings performance: Net Ordinary Income up by more than 20% versus PY



## Profit & loss (€bn)

	FY 2023	FY 2022	Δ yoy
Ordinary EBITDA	22.0	19.7	+12%
D&A and Provisions	(7.9)	(7.6)	
Financial expenses <sup>1</sup>	(3.2)	(2.5)	
Income taxes	(3.2)	(2.6)	
Minorities	(1.2)	(1.6)	
<b>Net Ordinary Income</b>	<b>6.5</b>	<b>5.4</b>	<b>+21%</b>

## Key Drivers

- > **Financial expenses**  
Financial charges strongly affected by **negative interest rates environment** and **short-term exposure**
- > **Income taxes**  
**Tax rate** at around **29%**, in line with expectations  
YOY increase **mainly** due to **better economic result**
- > **Minorities**  
Earnings contribution **skewed towards Europe** drives minorities' reduction

1. It includes income on equity

# Cash generation accelerated in H2 2023: FFO at around 15 €bn



	H1 2023	H2 2023	FY 2023	FY 2022
Ordinary EBITDA	10.7	11.3	22.0	19.7
Δ Provisions <sup>1</sup>	(0.1)	(1.2)	(1.3)	(2.0)
ΔNWC & Other	(2.0)	2.5	0.5	(4.2)
Income Taxes	(1.6)	(1.1)	(2.7)	(1.9)
Financial Expenses <sup>2</sup>	(1.7)	(2.0)	(3.7)	(2.4)
<b>FFO</b>	<b>5.4</b>	<b>9.4</b>	<b>14.8</b>	<b>9.1</b>

**+5.7 €bn**

**Significant FFO improvement** thanks to **better economic result** and **working capital recovery**, despite higher financial expenses: **cash conversion at 67%**

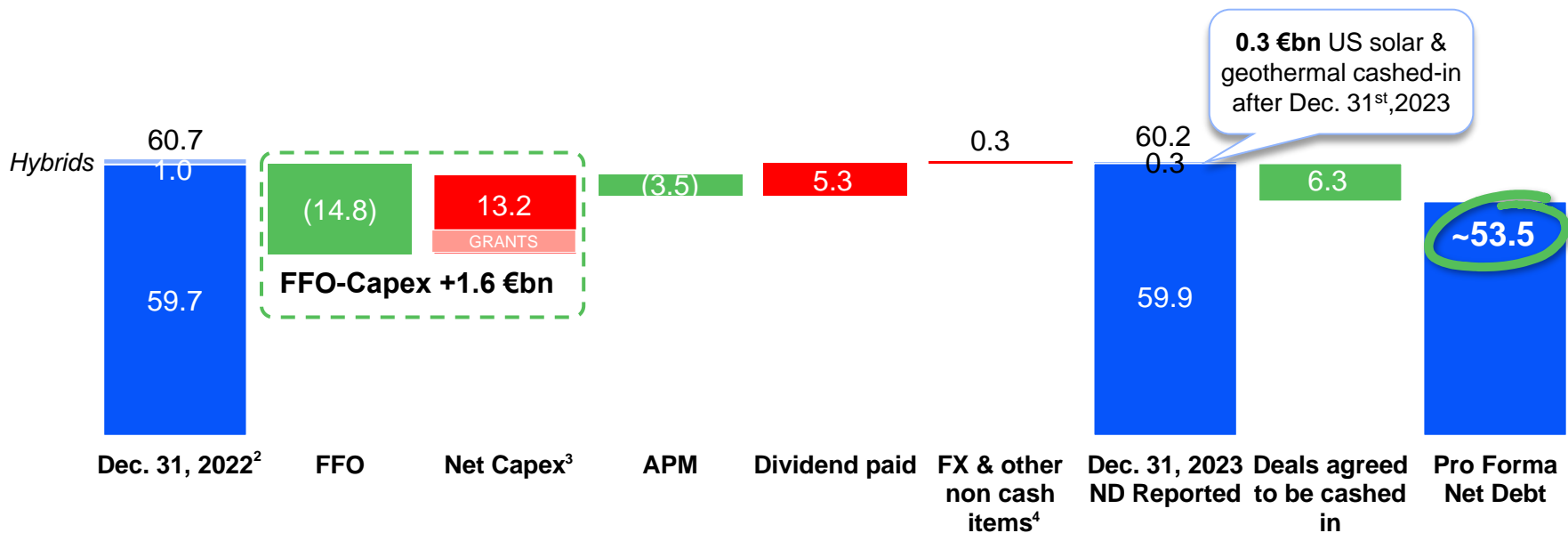
Rounded figures

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

# Pro Forma Net Debt at around 53.5 €bn



Net debt evolution<sup>1</sup> (€bn)



1. HFS: FY 2022 0.9 €bn and FY 2023 0.9 €bn; 2. Restated figure; 3. Net Capex: 13.6 €bn Gross Capex – 0.4 €bn grants; 4. It includes new leases for around 0.7 €bn and hedges.

# Full Year 2023

*Closing remarks*



# Closing remarks



1

**Strong  
operating and  
financial  
delivery**

2

**Close to  
complete  
M&A plan**

3

**2024-26  
guidance fully  
confirmed**

4

**Focus on financial  
sustainability to  
drive upside in  
shareholder  
remuneration**

# First Quarter 2024

**Stefano De Angelis**

*CFO*



# Key highlights of the period



## Business performance

EBITDA <sup>1</sup>	Net Income <sup>1</sup>
<b>6.1 €bn</b>	<b>2.2 €bn</b>
+12% vs PY	+44% vs PY

**Strong start** of 2024 driven by **solid delivery** across **all businesses** and **geographies**

## Cash generation

FFO
<b>4.4 €bn</b>
+0.8 €bn vs Q1 2023

**Improved cash generation confirmed:** FFO/ND LTM at **26%**

## Efficiencies

Addressable cost baseline
<b>300 €mn</b>
<i>Reduction vs 2022</i>

**Efficiency program well on track:** 300 €mn out of the 1 €bn CMD target **already achieved**

**First quarter delivery supports Full Year 2024 targets**



# Solid operating performance across all businesses



		Q1 2023	Q1 2024
Continued <b>effort</b> on improving <b>grids' profitability</b> and <b>efficiency</b>	RAB/customer <sup>1</sup> (€/cl)	642	672
	Opex/customer <sup>1</sup> (€/cl)	10.7	10.4
Visible <b>progress</b> towards a <b>greener</b> asset base	Renewable production <sup>2</sup> (TWh)	33	37
	RES production on total <sup>2</sup>	58%	70%
Increased <b>share</b> of <b>sales</b> covered by <b>renewables</b> supports Group's <b>marginality</b>	Emission free production <sup>2</sup>	70%	82%
	RES coverage of B2C sales <sup>3</sup>	64%	100%

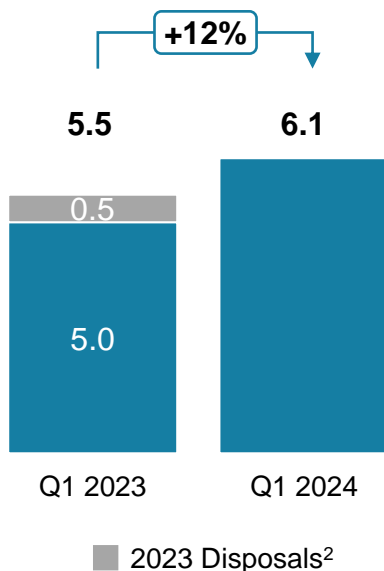


1. Calculated excluding disposals executed in 2023;  
 2. It includes production from renewable managed capacity;  
 3. Fixed sales, gross of energy losses.

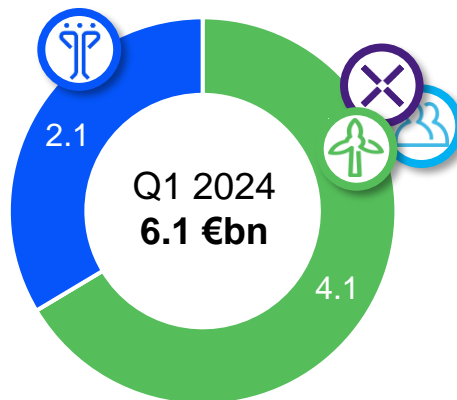
# Strong delivery in Q1 drives double digit increase in EBITDA



Ordinary EBITDA<sup>1</sup> (€bn)



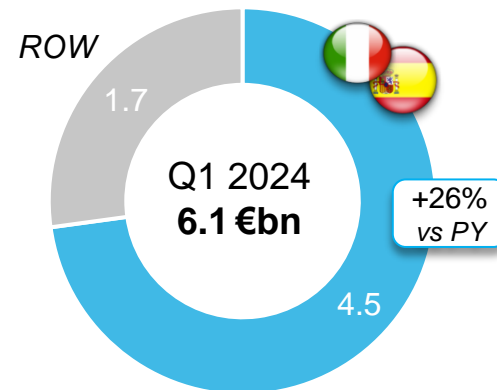
EBITDA by business<sup>3</sup>



**Networks** result shows **solid EBITDA expansion**, net of 2023 disposals, **integrated business** performance **boosts Q1** results growth.

**Geographical repositioning** supports **sound growth**

EBITDA by geography<sup>3</sup>

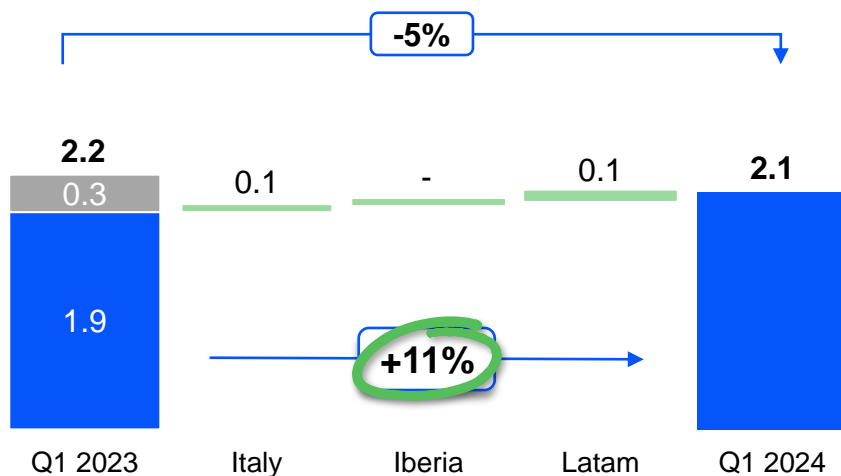


1. It excludes extraordinary items in Q1 2023 (-698 €mn: -208 €mn solidarity contribution in Spain, -154 €mn Costanera (Argentina), -336 €mn discontinued operations Greece and Romania) and in Q1 2024 (-202 €mn solidarity contribution in Spain);  
 2. Mainly Costanera and Docksud in Argentina and Enel Romania;  
 3. Split calculated excluding 'Other'

# EBITDA up double digit net of perimeter effect



Ordinary EBITDA evolution (€bn)



Improved remuneration and new investments supports **positive** EBITDA trajectory in Italy

Growth in Latam benefitted from **tariff indexation** in Argentina

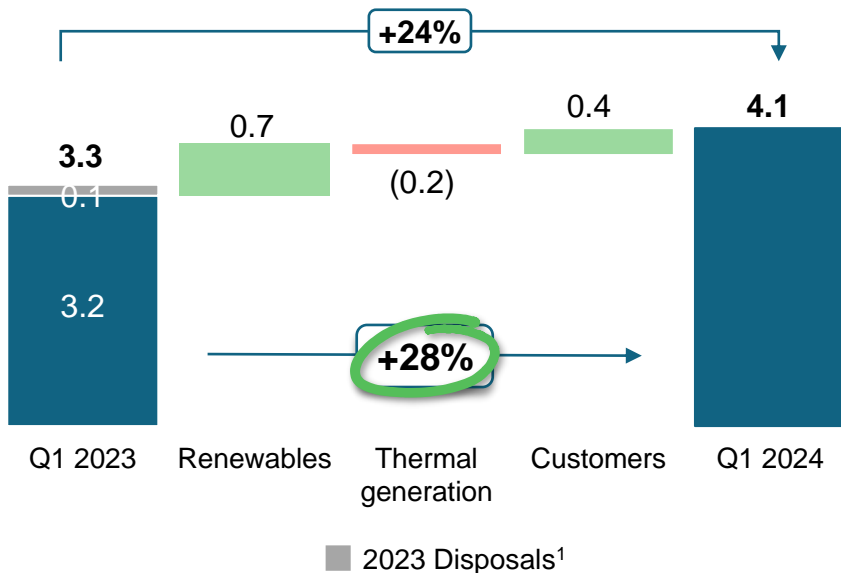
Around **60 €mn** contribution from **Perù distribution** in Q1 2024

1. Mainly Enel Romania

# Renewable growth and optimized E2E management support a solid and consistent performance



Ordinary EBITDA evolution (€bn)



Strong **renewables growth** driven by **2.8 TWh higher production** and supportive **hedging strategy**

**End of mandatory requirements** on coal and **stronger hydro output** reduce thermal generation contribution

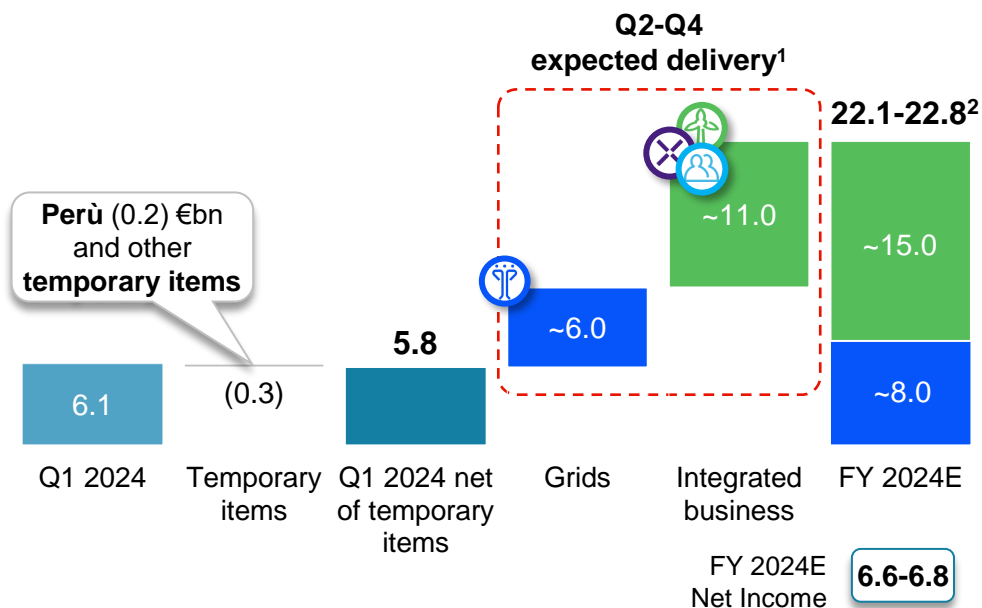
**Improved marginality** in Italy and Iberia **drives up customers performance**

1. Mainly Costanera and Docksud in Argentina and Enel Romania

# Full Year 2024 guidance fully on track



## Full Year 2024 EBITDA guidance (€bn)



### Growth drivers

#### > Grids

Global operating evolution **in line** with plan **expectation**

Investments on **development** and **quality upgrade** in **Italy** fully on track

#### > Integrated business



**Renewables:** growth of **asset base** and optimized **energy management** set to **sustain improved marginality**



**Customers:** **normalization** of **retail margins in Italy** expected in Q2-Q4:

- expiry of offers re-priced in Q2 2023
- renewals based on **new offer portfolio** and **in line with plan assumptions**

1. It does not include "Other" for (0.2) €bn  
 2. Guidance range does not include M&A contribution

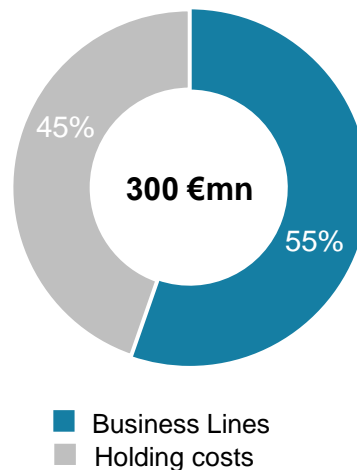
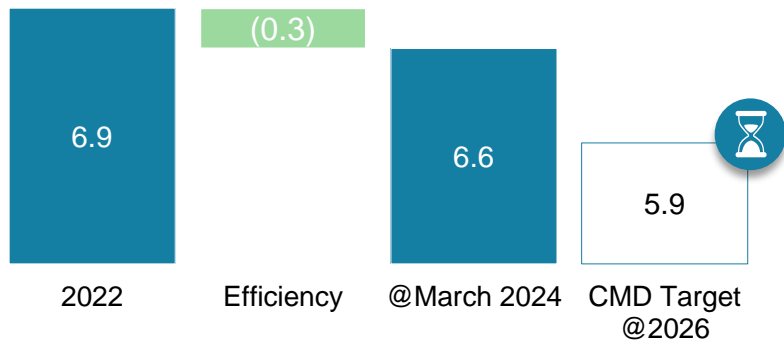
# Delivering on a cost disciplined organization



## Addressable cost baseline<sup>1</sup> (€bn)

Evolution vs 2022

Progress on CMD target



**30% of  
1 €bn CMD  
efficiencies  
target  
already  
achieved**

1. Addressable costs exclude grids regulated Totex, new generation asset development and perimeter effects, in real terms.

# Net Ordinary Income up by a sound 44% yoy



## Profit & loss (€bn)

	Q1 2024	Q1 2023	Δ yoy
Ordinary EBITDA	6.10	5.46	+12%
D&A and Provisions	(1.89)	(1.86)	
Financial expenses <sup>1</sup>	(0.63)	(0.83)	
Income taxes	(1.02)	(0.74)	
Minorities	(0.37)	(0.52)	
<b>Net Ordinary Income</b>	<b>2.18</b>	<b>1.51</b>	<b>+44%</b>

## Key Drivers

- > **Financial expenses**  
**Cost of debt** mostly stable with Gross Debt reduction expected from 2Q24  
 Financial charges **down** yoy impacted by **FX hedges** and **interest rates hedges** expected to normalize by YE
- > **Income taxes**  
 Increase versus PY **mainly** driven by **improved business performance**  
**Tax Rate normalization** due to higher weight of EU contribution
- > **Minorities**  
 Geographical contribution, skewed towards **Europe**, drives **reduction** in **minorities**

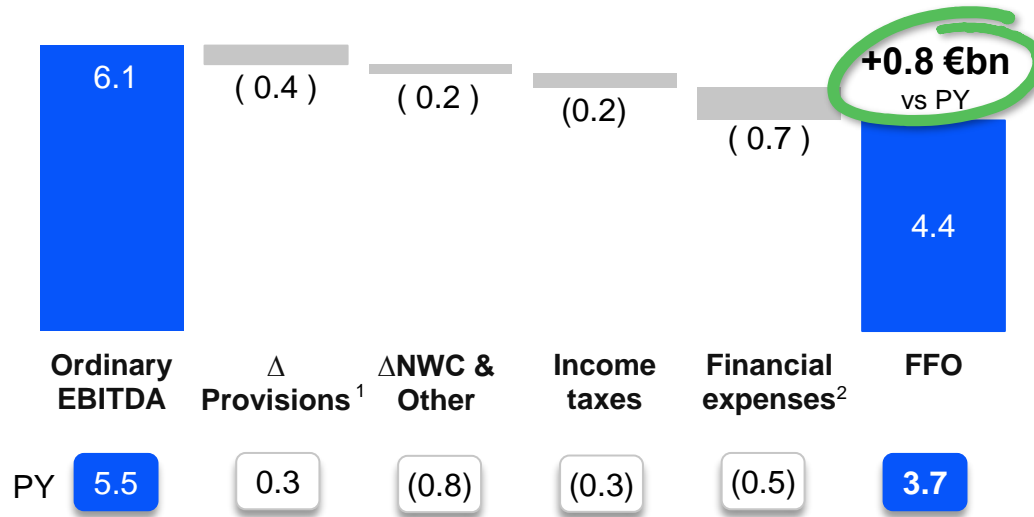
Rounded figures

1. It includes income on equity

# Improved cash generation: FFO up by around 800 €mn versus Q1 2023



Cash flow (€bn)



Continued management effort on cash generation provides visibility on cash flow neutrality in 2024

Rounded figures

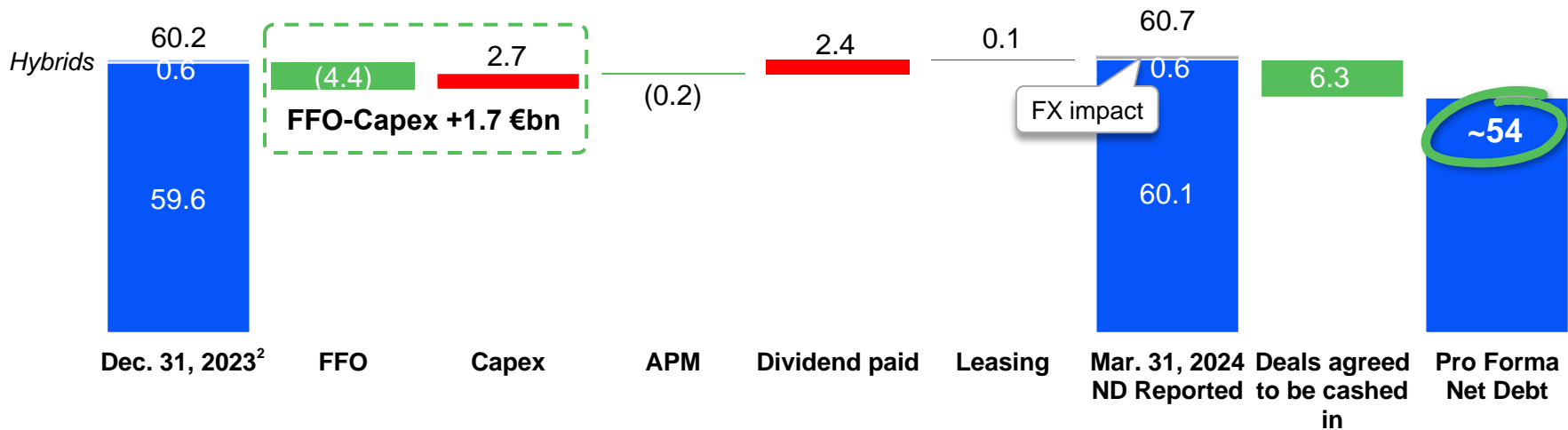
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges).
2. Includes dividends received from equity investments.



# Pro Forma Net Debt at around 54 €bn



Net debt evolution<sup>1</sup> (€bn)



1. HFS: Q1 2023 1.0 €bn and Q1 2024 0.9 €bn;  
 2. Restated figure.

# First Quarter 2024

*Closing remarks*



# Closing remarks



1

**Strong Q1 results** supported by a **resilient business model**

2

**Consistent delivery** on all **Business Plan pillars**

3

Announced **disposals** set to be **fully cashed in the short term**

4

**2024-2026 targets confirmed** with **upside potential** to **shareholder remuneration** in line with **CMD guidance**

# **FY 2023**

## Consolidated results

## **Annexes**



# FY 2023 consolidated results

## Macroscenario



	GDP (%)		CPI (%)		FX against € <sup>1</sup>		Spot Price (€/MWh) <sup>1</sup>		Electricity Demand (TWh)	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
<b>Italy</b>	0.72	3.89	6.03	8.72	-	-	127.24	304.02	306.09	315.01
<b>Iberia</b>	2.50	5.77	3.43	8.34	-	-	87.43	167.66	294.68	300.40
<b>Latin America</b>										
Argentina	(1.64)	4.96	127.94	70.71	894.54	189.53			143.97	138.78
Brazil	3.09	3.13	4.60	9.34	5.36	5.66	13.36	10.80	653.77	610.98
Chile	(0.08)	2.49	7.68	11.60	967.78	910.12	74.56	98.51	83.09	83.23
Colombia	0.60	7.26	11.77	10.15	4,287.88	5,190.39	119.15	48.43	79.97	76.87
Peru	(0.55)	2.71	6.31	7.86	4.09	4.08	70.67	34.64	59.19	56.08
<b>Rest of Europe</b>						-				
Romania	1.97	4.56	10.53	13.75	4.97	4.94			54.01	57.45
<b>North America</b>						-				
USA	2.54	1.94	4.13	8.02	1.10	1.07			4,272.44	4,345.00
Mexico	3.23	3.94	5.55	7.89	18.75	20.87			339.41	331.68
<b>Africa, Asia &amp; Oceania</b>						-				
India	6.96	6.69	5.66	6.70	91.94	88.53			1,560.17	1,485.63
Australia	1.97	3.79	5.63	6.58	1.62					
South Africa	0.49	1.91	5.91	6.85	20.18	18.23			206.09	214.78

# FY 2023 consolidated results

Group consolidated net capacity: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>12,998</b>	<b>874</b>	<b>776</b>	<b>237</b>	-	<b>2,378</b>	<b>4,160</b>	<b>4,607</b>	<b>26,030</b>
<b>Iberia</b>	<b>4,746</b>	<b>2,884</b>	-	<b>2,269</b>	<b>3,328</b>	<b>2,333</b>	<b>241</b>	<b>5,445</b>	<b>21,247</b>
<b>Rest of World</b>	<b>10,596</b>	<b>12,094</b>	<b>155</b>	<b>7,907</b>	-	<b>1,231</b>	<b>226</b>	<b>1,931</b>	<b>34,140</b>
Latin America	10,544	4,524	83	4,534	-	1,231	226	1,931	23,073
Argentina	1,328	-	-	-	-	-	-	-	1,328
Brazil	1,272	3,312	-	1,384	-	-	-	-	5,968
Chile	3,510	903	83	1,970	-	510	-	1,468	8,444
Colombia	3,097	-	-	716	-	-	226	-	4,039
Perù	793	309	-	302	-	721	-	463	2,589
Other <sup>1</sup>	543	-	-	162	-	-	-	-	705
Rest of Europe	-	4	-	-	-	-	-	-	4
Romania	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	-	4	-	-	-	-	-	-	4
North America	52	7,195	72	3,016	-	-	-	-	10,335
Mexico	52	893	-	220	-	-	-	-	1,164
Canada	-	363	-	-	-	-	-	-	363
USA	-	5,940	72	2,797	-	-	-	-	8,808
Africa, Asia & Oceania <sup>3</sup>	-	371	-	357	-	-	-	-	729
<b>Total</b>	<b>28,340</b>	<b>15,853</b>	<b>931</b>	<b>10,413</b>	<b>3,328</b>	<b>5,942</b>	<b>4,627</b>	<b>11,983</b>	<b>81,417</b>

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

# FY 2023 consolidated results

Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>15,270</b>	<b>1,430</b>	<b>5,310</b>	<b>88</b>	-	<b>200</b>	<b>9,368</b>	<b>10,935</b>	<b>42,601</b>
<b>Iberia</b>	<b>5,083</b>	<b>6,392</b>	-	<b>2,737</b>	<b>24,865</b>	<b>4,505</b>	<b>742</b>	<b>15,939</b>	<b>60,264</b>
<b>Rest of World</b>	<b>40,638</b>	<b>37,517</b>	<b>691</b>	<b>11,829</b>	-	<b>3,316</b>	<b>645</b>	<b>9,830</b>	<b>104,465</b>
Latin America	40,505	13,446	375	6,634	-	3,316	645	9,830	74,750
Argentina	2,750	-	-	-	-	172	-	1,537	4,459
Brazil	4,479	11,168	-	1,978	-	-	-	-	17,625
Chile	12,208	1,796	375	3,546	-	1,052	-	5,147	24,122
Colombia	14,902	-	-	348	-	64	645	-	15,959
Perù	4,145	482	-	592	-	2,028	-	3,146	10,394
Other <sup>1</sup>	2,022	-	-	170	-	-	-	-	2,192
Rest of Europe	34	1,909	-	208	-	-	-	-	2,151
Romania	-	1,023	-	81	-	-	-	-	1,104
Other <sup>2</sup>	34	887	-	127	-	-	-	-	1,048
North America	98	21,149	316	4,047	-	-	-	-	25,611
Mexico	98	1,443	-	516	-	-	-	-	2,058
Canada	-	1,045	-	-	-	-	-	-	1,045
USA	-	18,661	316	3,530	-	-	-	-	22,507
Africa, Asia & Oceania <sup>3</sup>	-	1,013	-	941	-	-	-	-	1,953
<b>Total</b>	<b>60,991</b>	<b>45,339</b>	<b>6,001</b>	<b>14,654</b>	<b>24,865</b>	<b>8,021</b>	<b>10,755</b>	<b>36,705</b>	<b>207,330</b>

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

# FY 2023 consolidated results

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



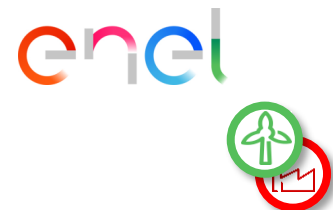
MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>1</b>	<b>13</b>	-	<b>186</b>	-	<b>130</b>	-	<b>11</b>	<b>341</b>
<b>Iberia</b>	-	<b>1</b>	-	<b>605</b>	-	-	-	-	<b>607</b>
<b>Rest of World</b>	<b>3</b>	<b>1,138</b>	-	<b>2,085</b>	-	<b>34</b>	-	<b>54</b>	<b>3,313</b>
Latin America	3	1,102	-	1,170	-	34	-	54	2,363
Argentina	-	-	-	-	-	-	-	54	54
Brazil	-	747	-	150	-	-	-	-	897
Chile	2	178	-	343	-	-	-	-	523
Colombia	-	-	-	507	-	-	-	-	507
Perù	1	177	-	123	-	34	-	-	335
Other <sup>2</sup>	-	-	-	47	-	-	-	-	47
Europa & North Africa	-	-	-	147	-	-	-	-	147
Romania	-	-	-	63	-	-	-	-	63
Other	-	-	-	84	-	-	-	-	84
North/Central Americas	-	36	-	768	-	-	-	-	804
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	36	-	-	-	-	-	-	36
USA	-	-	-	768	-	-	-	-	768
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3</b>	<b>1,153</b>	-	<b>2,877</b>	-	<b>164</b>	-	<b>65</b>	<b>4,261</b>

1. Excludes managed capacity and BESS
2. Includes Panama



# FY 2023 consolidated results

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



MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
<b>Italy</b>	-	<b>3.9</b>	-	<b>223</b>	<b>1,572</b>	<b>1,798</b>
<b>Iberia</b>	<b>9</b>	<b>10</b>	-	<b>1,441</b>	<b>5</b>	<b>1,465</b>
<b>Rest of World</b>	<b>630</b>	<b>156</b>	-	<b>1,996</b>	<b>283</b>	<b>3,065</b>
Latin America	194	156	-	755	168	1,273
North America	-	-	-	1,148	115	1,263
Africa, Asia & Oceania	436	-	-	93		529
<b>Total</b>	<b>639</b>	<b>170</b>	-	<b>3,659</b>	<b>1,860</b>	<b>6,328</b>

1. Includes both consolidated and managed capacity

# FY 2023 consolidated results

Enel Grids KPIs<sup>1</sup>



	Electricity distributed <sup>2</sup>		Grid customers (mn)		Smart meters (mn)	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
<b>Italy</b>	<b>214.1</b>	<b>220.4</b>	<b>31.8</b>	<b>31.7</b>	<b>31.7</b>	<b>31.6</b>
<b>Iberia</b>	<b>136.4</b>	<b>131.7</b>	<b>12.5</b>	<b>12.5</b>	<b>12.4</b>	<b>12.3</b>
<b>Rest of World</b>	<b>138.8</b>	<b>155.5</b>	<b>25.9</b>	<b>28.5</b>	<b>1.1</b>	<b>2.0</b>
Latin America	126.2	139.9	25.9	25.4	1.1	0.7
Argentina	18.1	17.5	2.7	2.6	0.0	0.0
Brazil	70.1	81.7	15.7	15.4	0.6	0.2
Chile	14.2	17.3	2.1	2.1	0.4	0.4
Colombia	15.3	15.1	3.9	3.8	0.1	0.1
Peru	8.5	8.3	1.6	1.5	0.0	0.0
Rest of Europe	12.6	15.5	-	3.1	-	1.3
Romania	12.6	15.5	-	3.1	-	1.3
<b>Total</b>	<b>489.2</b>	<b>507.5</b>	<b>70.3</b>	<b>72.7</b>	<b>45.2</b>	<b>45.8</b>

1. 2023 figures after the disposal of Enel Goiás (Brazil), Enel Green Power Romania and Chilean Transmission.

2. FY 2022 restated

# FY 2023 consolidated results

Enel X Global Retail: Retail KPIs<sup>1</sup>



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
<b>Italy</b>	<b>18.6</b>	<b>21.4</b>	<b>87.2</b>	<b>97.2</b>	<b>4.3</b>	<b>4.6</b>	<b>4.1</b>	<b>4.7</b>
<b>Iberia</b>	<b>10.5</b>	<b>10.5</b>	<b>77.7</b>	<b>79.0</b>	<b>1.8</b>	<b>1.8</b>	<b>3.8</b>	<b>4.9</b>
<b>Rest of World</b>	<b>25.9</b>	<b>28.3</b>	<b>135.9</b>	<b>144.9</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>
Latin America	25.9	25.4	129.2	135.1	0.0	0.0	0.2	0.3
Rest of Europe	-	2.9	6.7	9.8	-	0.2	0.2	0.3
<b>Total</b>	<b>54.9</b>	<b>60.2</b>	<b>300.9</b>	<b>321.1</b>	<b>6.2</b>	<b>6.6</b>	<b>8.3</b>	<b>10.2</b>

1. 2023 figures after the disposal of Enel Goiás (Brazil) and Enel Green Power Romania

# FY 2023 consolidated results

Enel X Global Retail: Enel X



	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
<b>Italy</b>	<b>19.1</b>	<b>18.3</b>	<b>1.6</b>	<b>1.6</b>	-	-	<b>0.8</b>	<b>0.6</b>
<b>Iberia</b>	<b>5.5</b>	<b>3.7</b>	<b>0.1</b>	<b>0.1</b>	-	-	<b>0.2</b>	<b>0.2</b>
<b>Rest of World</b>	<b>0.7</b>	<b>0.7</b>	<b>1.5</b>	<b>1.3</b>	<b>113.4</b>	<b>74.7</b>	<b>8.6</b>	<b>7.7</b>
South America	0.7	0.4	1.5	1.3	0.5	0.5	0.0	0.1
North America	-	-	-	-	106.9	73.1	4.9	4.6
Europe & North Africa	-	0.3	-	-	-	-	1.3	1.2
Africa, Asia & Oceania	-	-	-	-	6.0	1	2.4	1.9
<b>Other</b>	-	-	-	-	-	-	-	-
<b>Total</b>	<b>25.3</b>	<b>22.6</b>	<b>3.3</b>	<b>3.0</b>	<b>113.4</b>	<b>74.7</b>	<b>9.6</b>	<b>8.5</b>

# FY 2023 consolidated results

Capex<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
<b>Italy</b>	<b>393</b>	<b>408</b>	<b>3,084</b>	<b>2,714</b>	<b>1,982</b>	<b>821</b>	<b>565</b>	<b>582</b>	<b>74</b>	<b>115</b>	<b>6,098</b>	<b>4,641</b>
<b>Iberia</b>	<b>306</b>	<b>271</b>	<b>885</b>	<b>860</b>	<b>782</b>	<b>833</b>	<b>311</b>	<b>323</b>	<b>21</b>	<b>28</b>	<b>2,305</b>	<b>2,315</b>
<b>Rest of World</b>	<b>75</b>	<b>312</b>	<b>1,520</b>	<b>2,043</b>	<b>3,127</b>	<b>4,756</b>	<b>199</b>	<b>189</b>	<b>11</b>	<b>5</b>	<b>4,931</b>	<b>7,305</b>
Latin America	71	289	1,378	1,903	1,917	2,106	105	80	11	5	3,482	4,384
Argentina	2	81	103	164	0	1	0	0	-	0	105	246
Brazil	1	1	813	1,235	945	772	50	23	1	1	1,810	2,032
Chile	38	83	111	153	581	817	7	4	7	3	744	1,061
Colombia	9	11	238	220	302	286	23	25	-	0	571	542
Peru	20	17	112	132	56	201	26	28	3	-	217	377
Other	0	95	-	-	34	29	-	-	-	-	34	125
Rest of Europe	0	17	142	140	55	53	15	19	0	0	212	228
North & Central America	4	7	-	-	1,024	2,408	69	75	(0)	0	1,097	2,490
Africa, Asia & Oceania	-	-	-	-	131	189	9	15	-	-	141	203
<b>Others and adjustments</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>40</b>	<b>19</b>	<b>18</b>	<b>97</b>	<b>112</b>	<b>87</b>	<b>72</b>	<b>228</b>	<b>242</b>
<b>Total</b>	<b>775</b>	<b>992</b>	<b>5,512</b>	<b>5,657</b>	<b>5,910</b>	<b>6,428</b>	<b>1,172</b>	<b>1,206</b>	<b>193</b>	<b>219</b>	<b>13,563</b>	<b>14,503</b>

1. Rounded figures, it includes capex related to asset classified as HFS for 849 €mn in 2023 and 156 €mn in 2022.

2. Enel X Global Retail includes Enel X Way

# FY 2023 consolidated results

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



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
<b>Italy</b>	<b>300</b>	<b>316</b>	<b>1,471</b>	<b>1,318</b>	<b>1,780</b>	<b>632</b>	<b>138</b>	<b>74</b>	<b>11</b>	<b>11</b>	<b>3,699</b>	<b>2,351</b>
<b>Iberia</b>	<b>14</b>	<b>16</b>	<b>376</b>	<b>388</b>	<b>693</b>	<b>749</b>	<b>41</b>	<b>32</b>	<b>2</b>	<b>2</b>	<b>1,126</b>	<b>1,187</b>
<b>Rest of World</b>	<b>9</b>	<b>132</b>	<b>269</b>	<b>430</b>	<b>2,859</b>	<b>4,506</b>	<b>61</b>	<b>67</b>	<b>4</b>	<b>(0)</b>	<b>3,201</b>	<b>5,134</b>
Latin America	6	123	222	398	1,737	1,954	46	53	4	-	2,015	2,528
Argentina	-	13	12	21	-	-	0	0	-	-	12	34
Brazil	1	-	146	279	873	722	3	2	-	-	1,023	1,003
Chile	4	15	12	36	528	769	5	4	4	-	553	825
Colombia	1	(0)	50	42	271	259	13	21	-	-	335	321
Peru	0	(0)	3	20	40	188	25	26	-	-	68	234
Other	-	95	-	-	24	16	-	-	-	-	24	111
Rest of Europe	0	9	47	32	41	43	1	2	0	0	89	85
North & Central America	3	-	-	-	954	2,329	13	12	-	(0)	970	2,341
Africa, Asia & Oceania	-	-	-	-	127	180	-	-	-	-	127	180
<b>Others and adjustments</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>33</b>	<b>10</b>	<b>14</b>	<b>93</b>	<b>98</b>	<b>31</b>	<b>20</b>	<b>158</b>	<b>165</b>
<b>Total</b>	<b>322</b>	<b>464</b>	<b>2,139</b>	<b>2,169</b>	<b>5,342</b>	<b>5,901</b>	<b>332</b>	<b>271</b>	<b>49</b>	<b>32</b>	<b>8,184</b>	<b>8,837</b>

1. Rounded figures
2. Enel X Global Retail includes Enel X Way

# FY 2023 consolidated results

Revenues<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
<b>Italy</b>	<b>26,178</b>	<b>55,389</b>	<b>7,610</b>	<b>6,963</b>	<b>3,248</b>	<b>2,149</b>	<b>28,717</b>	<b>33,351</b>	<b>(16,426)</b>	<b>(14,344)</b>	<b>49,327</b>	<b>83,508</b>
<b>Iberia</b>	<b>11,348</b>	<b>17,488</b>	<b>2,379</b>	<b>2,258</b>	<b>1,217</b>	<b>935</b>	<b>20,747</b>	<b>28,114</b>	<b>(10,263)</b>	<b>(15,962)</b>	<b>25,428</b>	<b>32,833</b>
<b>Rest of World</b>	<b>2,809</b>	<b>4,090</b>	<b>10,228</b>	<b>12,948</b>	<b>7,127</b>	<b>6,095</b>	<b>2,644</b>	<b>2,522</b>	<b>(1,527)</b>	<b>(1,781)</b>	<b>21,281</b>	<b>23,874</b>
Latin America	2,548	3,858	10,227	12,956	5,109	4,164	2,157	2,071	(1,465)	(1,715)	18,576	21,334
Argentina	7	145	560	1,000	28	35	5	13	(1)	(1)	599	1,192
Brazil	656	959	6,321	7,762	846	739	545	543	(529)	(783)	7,839	9,220
Chile	1,335	2,268	1,590	2,562	2,570	2,076	197	192	(694)	(671)	4,998	6,427
Colombia	317	218	823	753	1,108	822	1,040	1,002	(5)	(43)	3,283	2,752
Peru	233	268	933	879	258	201	370	321	(217)	(205)	1,577	1,464
Other	-	-	-	-	299	291	-	-	(19)	(12)	280	279
Rest of Europe	-	14	1	(8)	161	40	76	89	1	(48)	239	87
North & Central America	261	218	-	-	1,612	1,702	331	312	(62)	(18)	2,142	2,214
Africa, Asia & Oceania	-	-	-	-	255	196	84	70	(1)	-	338	266
RoW elisions	-	-	-	-	(10)	(7)	(4)	(20)	-	-	(14)	(27)
<b>Others and adjustments</b>	<b>(145)</b>	<b>(632)</b>	<b>42</b>	<b>863</b>	<b>28</b>	<b>(12)</b>	<b>11</b>	<b>363</b>	<b>(407)</b>	<b>(280)</b>	<b>(471)</b>	<b>302</b>
<b>Total</b>	<b>40,190</b>	<b>76,335</b>	<b>20,259</b>	<b>23,032</b>	<b>11,620</b>	<b>9,167</b>	<b>52,119</b>	<b>64,350</b>	<b>(28,623)</b>	<b>(32,367)</b>	<b>95,565</b>	<b>140,517</b>

1. Rounded figures. FY 2022 restated figure
2. Enel X Global Retail includes Enel X Way

# FY 2023 consolidated results

Reported EBITDA<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
<b>Italy</b>	<b>2,552</b>	<b>2,578</b>	<b>3,566</b>	<b>3,676</b>	<b>555</b>	<b>(564)</b>	<b>4,039</b>	<b>529</b>	<b>56</b>	<b>88</b>	<b>10,768</b>	<b>6,307</b>
<b>Iberia</b>	<b>727</b>	<b>2,587</b>	<b>1,648</b>	<b>1,615</b>	<b>820</b>	<b>631</b>	<b>723</b>	<b>414</b>	<b>(239)</b>	<b>(17)</b>	<b>3,679</b>	<b>5,230</b>
<b>Rest of World</b>	<b>(219)</b>	<b>523</b>	<b>2,261</b>	<b>3,274</b>	<b>3,836</b>	<b>3,405</b>	<b>408</b>	<b>554</b>	<b>(134)</b>	<b>(126)</b>	<b>6,152</b>	<b>7,630</b>
Latin America	(162)	535	2,260	3,282	2,804	2,319	424	560	(132)	(117)	5,194	6,579
Argentina	(322)	76	(54)	88	5	21	5	35	(5)	(3)	(371)	217
Brazil	(15)	(55)	1,472	1,276	549	506	220	238	(37)	(22)	2,189	1,943
Chile	49	337	102	1,219	1,178	746	75	82	(89)	(92)	1,315	2,292
Colombia	(23)	26	517	487	743	674	79	151	-	-	1,316	1,338
Peru	153	153	223	213	224	203	45	54	(1)	-	644	623
Other	(4)	(2)	-	(1)	105	169	-	-	-	-	101	166
Rest of Europe	-	8	1	(8)	160	7	(2)	28	-	(8)	159	27
North & Central America	(57)	(20)	-	-	730	986	(11)	(24)	(2)	(2)	660	940
Africa, Asia & Oceania	-	-	-	-	142	93	(3)	(10)	-	-	139	83
RoW elisions	-	-	-	-	-	-	-	-	-	1	-	1
<b>Others and adjustments</b>	<b>7</b>	<b>9</b>	<b>(14)</b>	<b>549</b>	<b>(33)</b>	<b>5</b>	<b>(12)</b>	<b>305</b>	<b>(292)</b>	<b>(117)</b>	<b>(344)</b>	<b>751</b>
<b>Total</b>	<b>3,067</b>	<b>5,697</b>	<b>7,461</b>	<b>9,114</b>	<b>5,178</b>	<b>3,477</b>	<b>5,158</b>	<b>1,802</b>	<b>(609)</b>	<b>(172)</b>	<b>20,255</b>	<b>19,918</b>

1. Rounded figures, FY 2022 restated figure
2. Enel X Global Retail includes Enel X Way



# FY 2023 consolidated results

Ordinary EBITDA<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
<b>Italy</b>	<b>2,718</b>	<b>2,735</b>	<b>3,589</b>	<b>3,707</b>	<b>555</b>	<b>(562)</b>	<b>4,039</b>	<b>531</b>	<b>56</b>	<b>89</b>	<b>10,957</b>	<b>6,500</b>
<b>Iberia</b>	<b>739</b>	<b>2,583</b>	<b>1,668</b>	<b>1,621</b>	<b>826</b>	<b>631</b>	<b>780</b>	<b>417</b>	<b>39</b>	<b>(5)</b>	<b>4,052</b>	<b>5,247</b>
<b>Rest of World</b>	<b>113</b>	<b>762</b>	<b>2,598</b>	<b>2,384</b>	<b>4,213</b>	<b>3,697</b>	<b>460</b>	<b>445</b>	<b>(132)</b>	<b>(119)</b>	<b>7,252</b>	<b>7,169</b>
Latin America	166	737	2,284	2,445	2,623	2,372	424	560	(132)	(117)	5,365	5,997
Argentina	5	76	(54)	88	19	21	5	35	(5)	(3)	(30)	217
Brazil	(16)	81	1,496	1,489	549	506	220	237	(37)	(23)	2,212	2,290
Chile	50	399	102	168	983	798	75	83	(89)	(91)	1,121	1,357
Colombia	(23)	29	517	487	743	674	79	151	-	-	1,316	1,341
Peru	153	154	223	213	224	203	45	54	(1)	-	644	624
Other	(3)	(2)	-	-	105	170	-	-	-	-	102	168
Rest of Europe	4	45	314	(61)	659	244	50	(81)	2	-	1,029	147
North & Central America	(57)	(20)	-	-	789	988	(11)	(24)	(2)	(2)	719	942
Africa, Asia & Oceania	-	-	-	-	142	93	(3)	(10)	-	-	139	83
Others and adjustments	24	14	(4)	564	(26)	13	(4)	309	(282)	(133)	(292)	767
<b>Total</b>	<b>3,594</b>	<b>6,094</b>	<b>7,851</b>	<b>8,276</b>	<b>5,568</b>	<b>3,779</b>	<b>5,275</b>	<b>1,702</b>	<b>(319)</b>	<b>(168)</b>	<b>21,969</b>	<b>19,683</b>

1. Ordinary figures, It excludes extraordinary items in FY 2022 (**235 €mn**: Energy transition and digitalization funds -297 €mn, M&A +702 €mn, Discontinued Operations Greece, Russia and Romania -137 €mn, Covid-19 emergency costs -33 €mn) and in FY 2023 (**-1.714 €mn**: Solidarity contribution -208 €mn, M&A -191 €mn, Energy transition and digitalization funds -366 €mn, Discontinued Operations Greece and Romania -889 €mn, Impairment -60 €mn).

2. Enel X Global Retail includes Enel X Way

# FY 2023 consolidated results

Reported EBIT<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
<b>Italy</b>	<b>2,351</b>	<b>2,424</b>	<b>2,116</b>	<b>2,326</b>	<b>200</b>	<b>(885)</b>	<b>2,987</b>	<b>(635)</b>	<b>(13)</b>	<b>20</b>	<b>7,640</b>	<b>3,251</b>
<b>Iberia</b>	<b>114</b>	<b>2,024</b>	<b>852</b>	<b>815</b>	<b>513</b>	<b>371</b>	<b>210</b>	<b>79</b>	<b>(282)</b>	<b>(50)</b>	<b>1,407</b>	<b>3,239</b>
<b>Rest of World</b>	<b>(291)</b>	<b>(71)</b>	<b>1,472</b>	<b>1,653</b>	<b>1,411</b>	<b>2,505</b>	<b>(62)</b>	<b>204</b>	<b>(143)</b>	<b>(123)</b>	<b>2,387</b>	<b>4,168</b>
Latin America	(221)	(59)	1,472	1,660	2,156	1,890	132	268	(143)	(120)	3,396	3,640
Argentina	(324)	(286)	(109)	52	2	14	(5)	19	(5)	(3)	(441)	(205)
Brazil	(16)	(135)	956	(86)	394	378	10	34	(42)	(26)	1,302	165
Chile	15	299	51	1,160	978	574	57	59	(93)	(92)	1,008	2,000
Colombia	(9)	(55)	424	391	523	624	44	115	-	-	982	1,075
Peru	122	122	150	144	190	168	26	42	(2)	-	486	475
Other	(9)	(3)	-	-	69	132	-	-	-	-	60	129
Rest of Europe	(0)	8	0	(8)	157	5	(5)	28	1	(1)	152	32
North & Central America	(70)	(20)	-	-	(1,005)	592	(179)	(77)	(1)	(3)	(1,255)	492
Africa, Asia & Oceania	-	-	-	-	103	18	(9)	(15)	-	1	94	4
<b>Others and adjustments</b>	<b>6</b>	<b>7</b>	<b>(15)</b>	<b>538</b>	<b>(82)</b>	<b>(21)</b>	<b>(93)</b>	<b>259</b>	<b>(420)</b>	<b>(248)</b>	<b>(603)</b>	<b>535</b>
<b>Total</b>	<b>2,180</b>	<b>4,385</b>	<b>4,426</b>	<b>5,332</b>	<b>2,042</b>	<b>1,970</b>	<b>3,042</b>	<b>(93)</b>	<b>(858)</b>	<b>(401)</b>	<b>10,832</b>	<b>11,193</b>

1. Rounded figures. FY 2022 restated figure
2. Enel X Global Retail includes Enel X Way

# FY 2023 consolidated results

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



	FY 2023 reported	FY 2022 reported	Δ yoy	FY 2023 ordinary	FY 2022 ordinary	Δ yoy
<b>EBITDA</b>	<b>20,255</b>	<b>19,918</b>	<b>1.7%</b>	<b>21,969</b>	<b>19,683</b>	<b>11.6%</b>
<b>D&amp;A</b>	(9,423)	(8,725)		(7,927)	(7,554)	
<b>EBIT</b>	<b>10,832</b>	<b>11,193</b>	<b>-3.2%</b>	<b>14,042</b>	<b>12,129</b>	<b>15.8%</b>
Net financial charges	(3,375)	(2,456)		(3,378)	(2,507)	
Net income from equity investments using equity method	(41)	(60)		226	27	
<b>EBT</b>	<b>7,416</b>	<b>8,677</b>	<b>-14.5%</b>	<b>10,890</b>	<b>9,649</b>	<b>12.9%</b>
Income tax	(2,778)	(3,523)		(3,211)	(2,622)	
Net income	4,638	5,154		7,679	7,027	
Minorities	(829)	(1,238)		(1,171)	(1,636)	
Discontinued operations	(371)	(2,234)		-	-	
<b>Group net income</b>	<b>3,438</b>	<b>1,682</b>	<b>104.4%</b>	<b>6,508</b>	<b>5,391</b>	<b>20.7%</b>

1. Rounded figures. FY 2022 restated figure

# FY 2023 consolidated results

D&A reported<sup>1</sup> (€mn)



	FY 2023	FY 2022	Δ yoy
Generation and Trading	887	1,312	-32.4%
Enel Green Power	3,136	1,507	108.1%
Grids	3,035	3,782	-19.8%
Enel X Global Retail <sup>2</sup>	2,116	1,895	11.7%
Others and adjustments	249	229	8.7%
<b>Total</b>	<b>9,423</b>	<b>8,725</b>	<b>8.0%</b>

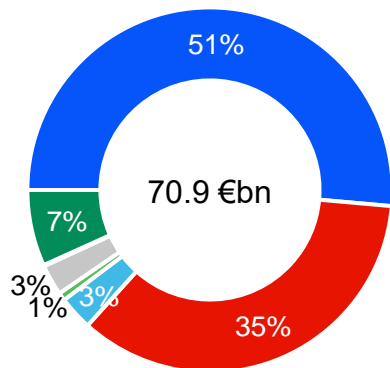
1. FY 2022 restated figure
2. Enel X Global Retail includes Enel X Way

# FY 2023 consolidated results

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

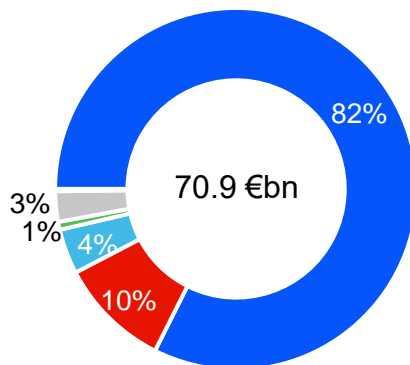


By currency

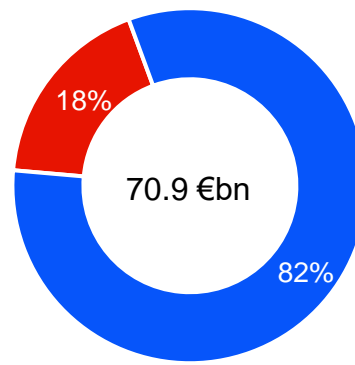


- EUR
- USD
- BRL
- COP
- CLP
- GBP

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

# FY 2023 consolidated results

## Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	3.11	41.21	-	-	0.01	6.01	4.45	1.56	-	-	50.34
Bank Loans	1.52	-	0.22	4.02	6.04	4.69	3.57	1.03	-	0.09	16.49
Tax Partnership	-	-	-	-	-	0.42	-	0.42	-	-	0.42
Other Loans	-	-	0.01	0.64	0.89	1.39	0.45	0.93	-	0.01	2.93
Other short term debt	0.17	0.45	-	1.01	0.26	0.38	0.25	0.13	-	-	2.27
Commercial Paper	-	2.14	-	-	-	0.36	-	0.36	-	-	2.50
<b>Gross debt</b>	<b>4.80</b>	<b>43.80</b>	<b>0.23</b>	<b>5.67</b>	<b>7.20</b>	<b>13.25</b>	<b>8.72</b>	<b>4.43</b>	<b>-</b>	<b>0.10</b>	<b>74.95</b>
Financial Receivables	-	-1.26	-0.80	-0.60	-0.63	-1.00	-0.91	-0.01	-	-0.08	-4.29
Tariff Deficit	-	-	-	-	-0.56	-	-	-	-	-	-0.56
Other short term financial receivables	-0.49	-1.01	-	-0.12	-1.17	-0.27	0.06	-0.26	-	-0.07	-3.06
Cash and cash equivalents	-1.12	-	-0.15	-0.91	-2.11	-2.59	-1.95	-0.54	-0.05	-0.05	-6.88
<b>Net Debt – Third Parties</b>	<b>3.19</b>	<b>41.53</b>	<b>-0.72</b>	<b>4.04</b>	<b>2.73</b>	<b>9.39</b>	<b>5.92</b>	<b>3.62</b>	<b>-0.05</b>	<b>-0.10</b>	<b>60.16</b>
Net Debt – Intercompany	16.93	-53.44	6.64	20.22	6.52	3.13	2.70	0.30	-	0.13	-
<b>Net Debt – Group View</b>	<b>20.12</b>	<b>-11.91</b>	<b>5.92</b>	<b>24.26</b>	<b>9.25</b>	<b>12.52</b>	<b>8.62</b>	<b>3.92</b>	<b>-0.05</b>	<b>0.03</b>	<b>60.16</b>

# FY 2023 consolidated results

Balance sheet (€mn)



	FY 2023	FY 2022	Δ
Net financial debt <sup>1</sup>	60,163	60,663	-0.8%
Shareholders' equity	45,109	42,080	7.2%
Net capital employed <sup>1</sup>	105,272	102,743	2.5%

1. FY 2022 restated figures

# FY 2023 consolidated results

## Headcount



	FY 2023	FY 2022	Δ yoy
Generation and Trading	5,725	6,447	-11.2%
Enel Green Power	8,891	9,397	-5.4%
Distribution	30,946	30,262	2.3%
Enel X Global Retail <sup>1</sup>	8,926	8,293	7.6%
Others and adjustments	6,567	10,725	-38.8%
<b>Total</b>	<b>61,055</b>	<b>65,124</b>	<b>-6.2%</b>

1. Enel X Global Retail includes Enel X Way



# **Q1 2024**

## Consolidated results

## **Annexes**



# Q1 2024 consolidated results

## Macroscenario



	GDP (%)		CPI (%)		FX against € <sup>1</sup>		Spot Price (€/MWh) <sup>1</sup>		Electricity Demand (TWh)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Italy</b>	0.35	2.32	0.97	9.53	-	-	91.72	157.20	77.76	77.13
<b>Iberia</b>	2.21	4.07	3.23	5.00	-	-	45.74	99.94	76.10	76.39
<b>Latin America</b>										
Argentina	(5.51)	1.43	272.77	101.87	928.03	226.83			39.04	40.87
Brazil	1.91	3.78	4.31	5.34	5.41	5.49	11.28	12.37	178.32	160.22
Chile	2.15	-	4.00	11.77	1,057.47	862.96	43.21	102.80	21.17	20.44
Colombia	-	3.00	7.82	13.29	4,164.65	5,061.46	137.29	77.71	20.50	19.04
Peru	1.80	(0.40)	3.12	8.57	4.02	4.09	28.73	29.60	15.07	14.53
<b>North America</b>										
USA	3.19	1.72	3.27	5.80	1.08	1.08			1,047.00	1,009.01
Mexico	2.32	3.49	4.57	7.46	17.88	19.56			82.73	76.88
<b>Africa, Asia &amp; Oceania</b>										
India	6.95	6.18	5.01	6.21	89.87	89.47			397.90	371.13
Australia	1.24	2.47	3.60	7.00	1.66	1.62				
South Africa	0.70	0.15	5.40	7.00	20.37	19.29			51.20	49.60

# Q1 2024 consolidated results

Group consolidated net capacity: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>12,995</b>	<b>874</b>	<b>776</b>	<b>250</b>	-	<b>2,052</b>	<b>4,160</b>	<b>4,607</b>	<b>25,714</b>
<b>Iberia</b>	<b>4,746</b>	<b>2,884</b>	-	<b>2,367</b>	<b>3,328</b>	<b>2,333</b>	<b>241</b>	<b>5,445</b>	<b>21,344</b>
<b>Rest of World</b>	<b>10,596</b>	<b>12,094</b>	<b>83</b>	<b>8,128</b>	-	<b>1,231</b>	<b>226</b>	<b>1,931</b>	<b>34,289</b>
Latin America	10,544	4,524	83	4,732	-	1,231	226	1,931	23,271
Argentina	1,328	-	-	-	-	-	-	-	1,328
Brazil	1,272	3,312	-	1,519	-	-	-	-	6,103
Chile	3,510	903	83	1,970	-	511	-	1,468	8,444
Colombia	3,097	-	-	779	-	-	226	-	4,102
Perù	793	309	-	302	-	721	-	463	2,589
Other <sup>1</sup>	543	-	-	162	-	-	-	-	705
Rest of Europe <sup>2</sup>	-	4	-	-	-	-	-	-	4
North America	52	7,195	-	3,038	-	-	-	-	10,286
Mexico	52	893	-	220	-	-	-	-	1,164
Canada	-	363	-	-	-	-	-	-	363
USA	-	5,940	-	2,819	-	-	-	-	8,759
Africa, Asia & Oceania <sup>3</sup>	-	371	-	357	-	-	-	-	729
<b>Total</b>	<b>28,337</b>	<b>15,853</b>	<b>860</b>	<b>10,744</b>	<b>3,328</b>	<b>5,616</b>	<b>4,627</b>	<b>11,983</b>	<b>81,348</b>

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

# Q1 2024 consolidated results

Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>4,060</b>	<b>445</b>	<b>1,342</b>	<b>29</b>	-	<b>15</b>	<b>464</b>	<b>2,347</b>	<b>8,703</b>
<b>Iberia</b>	<b>2,131</b>	<b>2,167</b>	-	<b>719</b>	<b>6,591</b>	<b>1,052</b>	-	<b>2,957</b>	<b>15,618</b>
<b>Rest of World</b>	<b>10,132</b>	<b>8,562</b>	<b>94</b>	<b>3,021</b>	-	<b>378</b>	<b>283</b>	<b>1,894</b>	<b>24,364</b>
Latin America	10,114	2,673	94	1,902	-	378	283	1,894	17,338
Argentina	811	-	-	-	-	-	-	-	811
Brazil	1,443	1,961	-	364	-	-	-	-	3,769
Chile	2,930	543	94	1,047	-	157	-	1,282	6,052
Colombia	2,982	-	-	228	-	-	283	-	3,493
Perù	1,365	168	-	197	-	221	-	613	2,564
Other <sup>1</sup>	583	-	-	66	-	-	-	-	649
Rest of Europe <sup>2</sup>	-	2	-	-	-	-	-	-	2
North America	17	5,697	-	964	-	-	-	-	6,678
Mexico	17	330	-	130	-	-	-	-	477
Canada	-	288	-	-	-	-	-	-	288
USA	-	5,079	-	834	-	-	-	-	5,913
Africa, Asia & Oceania <sup>3</sup>	-	191	-	155	-	-	-	-	346
<b>Total</b>	<b>16,323</b>	<b>11,175</b>	<b>1,436</b>	<b>3,770</b>	<b>6,591</b>	<b>1,445</b>	<b>747</b>	<b>7,199</b>	<b>48,685</b>

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

# Q1 2024 consolidated results

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



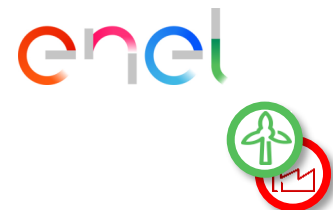
MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>1</b>	-	-	<b>13</b>	-	-	-	-	<b>14</b>
<b>Iberia</b>	-	-	-	<b>98</b>	-	-	-	-	<b>98</b>
<b>Rest of World</b>	-	-	-	<b>298</b>	-	-	-	-	<b>298</b>
Latin America	-	-	-	198	-	-	-	-	198
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	135	-	-	-	-	135
Chile	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	63	-	-	-	-	63
Perù	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	-	-	-	-	-	-	-	-	-
Europa & North Africa	-	-	-	-	-	-	-	-	-
North/Central Americas	-	-	-	100	-	-	-	-	100
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-
USA	-	-	-	100	-	-	-	-	100
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	-	-	<b>409</b>	-	-	-	-	<b>410</b>

1. Excludes managed capacity and BESS

2. Includes Uruguay, Panama, Guatemala and Costa Rica

# Q1 2024 consolidated results

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



MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
<b>Italy</b>	-	4	-	203	1,572	1,778
<b>Iberia</b>	33	10	-	661	42	746
<b>Rest of World</b>	530	156	-	2,263	283	3,232
Latin America	194	156	-	1,021	168	1,539
North America	-	-	-	1,148	115	1,263
Africa, Asia & Oceania	336	-	-	93	-	429
<b>Total</b>	<b>563</b>	<b>170</b>	-	<b>3,127</b>	<b>1,896</b>	<b>5,756</b>

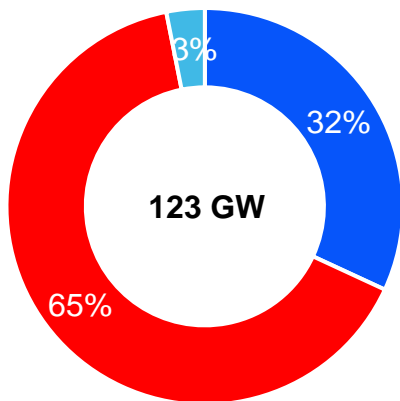
1. Includes both consolidated and managed capacity

# Q1 2024 consolidated results

Mature pipeline<sup>1</sup>

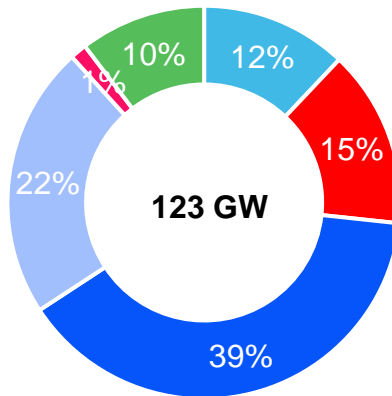


### By technology



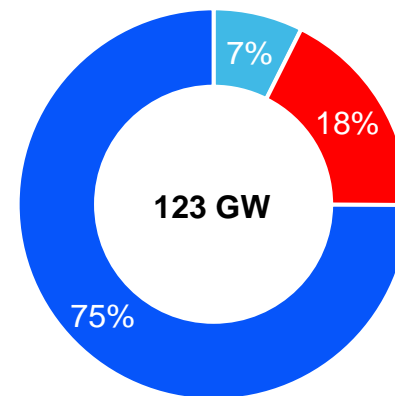
- Wind
- Solar
- Hydro & Other

### By geography



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

### By COD



- 2025
- 2026
- >2026

1. It excludes BESS mature pipeline

# Q1 2024 consolidated results

Enel Grids KPIs<sup>1</sup>



	Electricity distributed		Grid customers (mn)		Smart meters (mn)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Italy</b>	<b>53.7</b>	<b>53.2</b>	<b>31.9</b>	<b>31.8</b>	<b>31.7</b>	<b>31.6</b>
<b>Iberia</b>	<b>33.4</b>	<b>33.3</b>	<b>12.6</b>	<b>12.5</b>	<b>12.4</b>	<b>12.3</b>
<b>Rest of World</b>	<b>33.1</b>	<b>35.7</b>	<b>26.0</b>	<b>28.6</b>	<b>1.2</b>	<b>2.0</b>
Latin America	33.1	31.9	26.0	25.5	1.2	0.7
Argentina	4.6	4.9	2.7	2.6	0.0	0.0
Brazil	18.8	17.5	15.7	15.5	0.7	0.3
Chile	3.6	3.6	2.1	2.1	0.4	0.4
Colombia	3.8	3.7	3.9	3.8	0.1	0.1
Peru	2.3	2.2	1.6	1.5	0.0	0.0
Rest of Europe	-	3.8	-	3.1	-	1.3
Romania	-	3.8	-	3.1	-	1.3
<b>Total</b>	<b>120.2</b>	<b>122.2</b>	<b>70.4</b>	<b>72.9</b>	<b>45.3</b>	<b>46.0</b>

1. Figures after the disposal of Enel Romania



# Q1 2024 consolidated results

Enel X Global Retail: Retail KPIs<sup>1</sup>



	Power				Gas			
	Customers (mn) <sup>2</sup>		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Italy</b>	<b>17.8</b>	<b>21.2</b>	<b>19.8</b>	<b>23.4</b>	<b>4.2</b>	<b>4.6</b>	<b>1.7</b>	<b>2.1</b>
<b>Iberia</b>	<b>10.5</b>	<b>10.5</b>	<b>19.0</b>	<b>19.5</b>	<b>1.8</b>	<b>1.8</b>	<b>1.2</b>	<b>1.4</b>
<b>Rest of World</b>	<b>26.0</b>	<b>28.4</b>	<b>34.2</b>	<b>35.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>
Latin America	26.0	25.5	34.2	32.9	0.0	0.0	0.1	0.0
Rest of Europe	-	2.9	-	2.3	-	0.2	-	0.1
<b>Total</b>	<b>54.2</b>	<b>60.1</b>	<b>72.9</b>	<b>78.2</b>	<b>6.1</b>	<b>6.6</b>	<b>2.9</b>	<b>3.6</b>

1. 2023 figures after the disposal of Enel Green Power Romania.

2. Q1 2023 restated figures

# Q1 2024 consolidated results

Enel X Global Retail: Enel X



	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	19.7	18.7	1.6	1.6	-	-	0.6	0.9
Iberia	5.6	3.9	0.1	0.1	-	-	0.1	0.2
Rest of World	0.9	0.9	1.5	1.3	115.0	76.0	7.4	7.1
South America	0.9	0.6	1.5	1.3	0.5	0.5	0.0	0.0
North America	-	-	-	-	107.4	74.4	3.7	3.8
Europe & North Africa	-	0.3	-	-	-	-	1.1	1.2
Africa, Asia & Oceania	-	-	-	-	7.1	1.1	2.6	2.0
<b>Total</b>	<b>26.2</b>	<b>23.5</b>	<b>3.2</b>	<b>3.0</b>	<b>115.0</b>	<b>76.0</b>	<b>8.1</b>	<b>8.1</b>

# Q1 2024 consolidated results

Capex<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Italy</b>	<b>53</b>	<b>72</b>	<b>810</b>	<b>661</b>	<b>292</b>	<b>775</b>	<b>142</b>	<b>121</b>	<b>3</b>	<b>8</b>	<b>1,300</b>	<b>1,637</b>
<b>Iberia</b>	<b>44</b>	<b>35</b>	<b>185</b>	<b>183</b>	<b>106</b>	<b>129</b>	<b>77</b>	<b>60</b>	<b>1</b>	<b>3</b>	<b>412</b>	<b>408</b>
<b>Rest of World</b>	<b>23</b>	<b>39</b>	<b>354</b>	<b>393</b>	<b>565</b>	<b>479</b>	<b>14</b>	<b>28</b>	<b>9</b>	<b>2</b>	<b>967</b>	<b>940</b>
Latin America	23	38	354	355	332	291	12	13	9	1	731	698
Argentina	-	8	32	30	0	0	-	0	-	-	32	38
Brazil	0	0	195	225	192	167	4	3	7	0	398	396
Chile	14	21	37	24	111	72	1	1	3	0	165	118
Colombia	0	0	60	54	21	40	1	4	-	-	82	99
Peru	9	9	31	22	7	5	6	5	(0)	-	53	40
Other	0	0	-	-	1	6	-	-	-	-	1	7
Rest of Europe	-	(0)	-	38	-	23	-	5	-	0	-	66
North & Central America	0	0	-	-	232	134	2	8	0	1	234	143
Africa, Asia & Oceania	-	-	-	-	2	31	1	2	-	-	2	34
<b>Others and adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>9</b>	<b>22</b>	<b>1</b>	<b>8</b>	<b>11</b>	<b>32</b>
<b>Total</b>	<b>120</b>	<b>145</b>	<b>1,350</b>	<b>1,237</b>	<b>964</b>	<b>1,384</b>	<b>242</b>	<b>231</b>	<b>14</b>	<b>20</b>	<b>2,690</b>	<b>3,018</b>

1. Rounded figures, it includes capex related to asset classified as HFS for 145 €mn in Q1 2023 and for 103 €mn in Q1 2024;
2. Enel X Global Retail includes Enel X Way

# Q1 2024 consolidated results

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



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Italy</b>	<b>44</b>	<b>62</b>	<b>348</b>	<b>285</b>	<b>269</b>	<b>752</b>	<b>40</b>	<b>18</b>	<b>0</b>	<b>1</b>	<b>702</b>	<b>1,118</b>
<b>Iberia</b>	<b>0</b>	<b>1</b>	<b>39</b>	<b>83</b>	<b>87</b>	<b>115</b>	<b>8</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>133</b>	<b>204</b>
<b>Rest of World</b>	<b>1</b>	<b>(0)</b>	<b>62</b>	<b>63</b>	<b>510</b>	<b>428</b>	<b>10</b>	<b>12</b>	<b>3</b>	<b>0</b>	<b>585</b>	<b>503</b>
Latin America	1	(0)	62	53	296	264	9	9	3	-	370	326
Argentina	-	-	5	3	-	-	-	0	-	-	5	3
Brazil	0	-	38	35	185	159	2	0	-	-	225	195
Chile	1	(0)	3	3	88	60	1	0	3	-	95	64
Colombia	0	-	14	10	16	35	0	4	-	-	30	49
Peru	0	0	3	2	6	3	6	4	-	-	15	10
Other	-	-	-	-	0	5	-	-	-	-	0	5
Rest of Europe	-	(0)	-	10	-	21	-	1	-	0	-	32
North & Central America	-	-	-	-	214	113	1	2	-	-	215	115
Africa, Asia & Oceania	-	-	-	-	0	31	-	-	-	-	0	31
Others and adjustments	-	-	-	-	1	1	7	21	0	3	8	26
<b>Total</b>	<b>45</b>	<b>63</b>	<b>449</b>	<b>431</b>	<b>866</b>	<b>1,296</b>	<b>66</b>	<b>56</b>	<b>3</b>	<b>5</b>	<b>1,429</b>	<b>1,851</b>

1. Rounded figures
2. Enel X Global Retail includes Enel X Way

# Q1 2024 consolidated results

Revenues<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Italy</b>	<b>3,473</b>	<b>7,861</b>	<b>1,993</b>	<b>1,835</b>	<b>1,053</b>	<b>790</b>	<b>6,916</b>	<b>8,259</b>	<b>(4,539)</b>	<b>(4,950)</b>	<b>8,896</b>	<b>13,795</b>
<b>Iberia</b>	<b>1,822</b>	<b>3,441</b>	<b>628</b>	<b>611</b>	<b>365</b>	<b>323</b>	<b>4,271</b>	<b>6,243</b>	<b>(1,552)</b>	<b>(3,129)</b>	<b>5,534</b>	<b>7,489</b>
<b>Rest of World</b>	<b>575</b>	<b>843</b>	<b>2,563</b>	<b>2,666</b>	<b>1,568</b>	<b>1,454</b>	<b>706</b>	<b>608</b>	<b>(403)</b>	<b>(378)</b>	<b>5,009</b>	<b>5,193</b>
<b>Latin America</b>	534	817	2,563	2,666	1,220	1,091	595	454	(387)	(374)	4,525	4,654
Argentina	-	29	217	210	9	10	1	3	1	(1)	228	251
Brazil	177	157	1,533	1,674	237	199	134	118	(166)	(125)	1,915	2,023
Chile	217	505	351	360	561	530	47	39	(158)	(189)	1,018	1,245
Colombia	91	59	225	179	267	238	312	211	(2)	-	893	687
Peru	49	67	237	243	72	56	101	81	(61)	(57)	398	390
Other	-	-	-	-	74	58	-	-	(1)	-	73	58
<b>Rest of Europe</b>	-	-	-	-	2	-	21	18	-	1	23	19
<b>North America</b>	41	26	-	-	301	322	64	106	(14)	(3)	392	451
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	45	41	26	30	(1)	-	70	71
<b>Row elisions</b>	-	-	-	-	-	-	-	-	(1)	(2)	(1)	(2)
<b>Other</b>	<b>11</b>	<b>33</b>	<b>5</b>	<b>16</b>	<b>12</b>	<b>(4)</b>	<b>14</b>	<b>6</b>	<b>(49)</b>	<b>(114)</b>	<b>(7)</b>	<b>(63)</b>
<b>Total</b>	<b>5,881</b>	<b>12,178</b>	<b>5,189</b>	<b>5,128</b>	<b>2,998</b>	<b>2,563</b>	<b>11,907</b>	<b>15,116</b>	<b>(6,543)</b>	<b>(8,571)</b>	<b>19,432</b>	<b>26,414</b>

1. Rounded figures
2. Enel X Global Retail includes Enel X Way

# Q1 2024 consolidated results

Reported EBITDA<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Italy</b>	652	158	983	912	523	(19)	1,025	830	21	16	3,204	1,897
<b>Iberia</b>	293	853	463	428	247	218	253	142	(202)	(207)	1,054	1,434
<b>Rest of World</b>	10	(16)	615	651	914	790	146	94	(34)	(34)	1,651	1,485
Latin America	12	1	615	651	698	619	154	92	(30)	(32)	1,449	1,331
Argentina	-	(113)	1	(58)	(2)	(15)	7	(1)	(1)	-	5	(187)
Brazil	-	(4)	393	510	144	124	58	55	(9)	(9)	586	676
Chile	(27)	83	22	23	272	228	19	13	(20)	(23)	266	324
Colombia	1	(2)	140	111	167	183	54	12	-	-	362	304
Peru	40	38	59	65	72	61	16	13	-	-	187	177
Other	(2)	(1)	-	-	45	38	-	-	-	-	43	37
Rest of Europe	-	-	-	-	2	(2)	1	1	-	-	3	(1)
North America	(2)	(17)	-	-	183	155	(8)	-	(4)	(2)	169	136
Africa, Asia & Oceania	-	-	-	-	31	18	(1)	1	-	-	30	19
<b>Other and adjustments</b>	3	(15)	(1)	2	1	(6)	7	(2)	(27)	(30)	(17)	(51)
<b>Total</b>	958	980	2,060	1,993	1,685	983	1,431	1,064	(242)	(255)	5,892	4,765

1. Rounded figures
2. Enel X Global Retail includes Enel X Way

# Q1 2024 consolidated results

Ordinary EBITDA<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Italy</b>	<b>652</b>	<b>158</b>	<b>983</b>	<b>912</b>	<b>523</b>	<b>(19)</b>	<b>1,025</b>	<b>830</b>	<b>21</b>	<b>16</b>	<b>3,204</b>	<b>1,897</b>
<b>Iberia</b>	<b>293</b>	<b>853</b>	<b>463</b>	<b>428</b>	<b>247</b>	<b>218</b>	<b>253</b>	<b>142</b>	<b>-</b>	<b>1</b>	<b>1,256</b>	<b>1,642</b>
<b>Rest of World</b>	<b>10</b>	<b>127</b>	<b>615</b>	<b>867</b>	<b>914</b>	<b>866</b>	<b>146</b>	<b>123</b>	<b>(34)</b>	<b>(35)</b>	<b>1,651</b>	<b>1,948</b>
Latin America	12	134	615	652	698	619	154	92	(30)	(33)	1,449	1,464
Argentina	-	19	1	(58)	(2)	(15)	7	-	(1)	(1)	5	(55)
Brazil	-	(4)	393	510	144	124	58	54	(9)	(9)	586	675
Chile	(27)	84	22	24	272	228	19	13	(20)	(23)	266	326
Colombia	1	(3)	140	111	167	183	54	12	-	-	362	303
Peru	40	38	59	65	72	61	16	13	-	-	187	177
Other	(2)	-	-	-	45	38	-	-	-	-	43	38
Rest of Europe	-	10	-	215	2	74	1	30	-	-	3	329
North America	(2)	(17)	-	-	183	155	(8)	-	(4)	(2)	169	136
Africa, Asia & Oceania	-	-	-	-	31	18	(1)	1	-	-	30	19
<b>Other</b>	<b>3</b>	<b>5</b>	<b>(1)</b>	<b>4</b>	<b>1</b>	<b>(6)</b>	<b>7</b>	<b>1</b>	<b>(27)</b>	<b>(28)</b>	<b>(17)</b>	<b>(24)</b>
<b>Total</b>	<b>958</b>	<b>1,143</b>	<b>2,060</b>	<b>2,211</b>	<b>1,685</b>	<b>1,059</b>	<b>1,431</b>	<b>1,096</b>	<b>(40)</b>	<b>(46)</b>	<b>6,094</b>	<b>5,463</b>

1. Ordinary figures, It excludes extraordinary items in Q1 2023 (-698 €mn: -208 €mn solidarity contribution in Spain, -154 €mn Costanera (Argentina), -336 €mn discontinued operations Greece and Romania) and in Q1 2024 (-202 €mn solidarity contribution in Spain);
2. Enel X Global Retail includes Enel X Way

# Q1 2024 consolidated results

Reported EBIT<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Italy</b>	<b>609</b>	<b>123</b>	<b>631</b>	<b>572</b>	<b>442</b>	<b>(97)</b>	<b>766</b>	<b>575</b>	<b>4</b>	<b>(1)</b>	<b>2,452</b>	<b>1,172</b>
<b>Iberia</b>	<b>160</b>	<b>721</b>	<b>263</b>	<b>225</b>	<b>168</b>	<b>152</b>	<b>149</b>	<b>44</b>	<b>(212)</b>	<b>(218)</b>	<b>528</b>	<b>924</b>
<b>Rest of World</b>	<b>(7)</b>	<b>(46)</b>	<b>406</b>	<b>459</b>	<b>664</b>	<b>568</b>	<b>51</b>	<b>6</b>	<b>(37)</b>	<b>(35)</b>	<b>1,078</b>	<b>952</b>
Latin America	(3)	(29)	406	459	560	515	67	15	(33)	(34)	997	926
Argentina	-	(124)	(20)	(75)	(6)	(17)	1	(5)	(2)	(1)	(27)	(222)
Brazil	-	(3)	261	386	101	94	(1)	(1)	(10)	(10)	351	466
Chile	(32)	75	10	10	221	184	14	7	(21)	(23)	192	253
Colombia	(1)	(6)	114	90	150	172	42	4	-	-	305	260
Peru	32	31	41	48	64	53	11	10	-	-	148	142
Other	(2)	(2)	-	-	30	29	-	-	-	-	28	27
Rest of Europe	-	-	-	-	1	(3)	1	-	-	-	3	(2)
North America	(4)	(17)	-	-	80	51	(15)	(8)	(4)	(3)	57	23
Africa, Asia & Oceania	-	-	-	-	23	5	(2)	(1)	-	1	21	5
<b>Other</b>	<b>4</b>	<b>(15)</b>	<b>(2)</b>	<b>1</b>	<b>(3)</b>	<b>(12)</b>	<b>(6)</b>	<b>(15)</b>	<b>(50)</b>	<b>(56)</b>	<b>(57)</b>	<b>(97)</b>
<b>Total</b>	<b>766</b>	<b>783</b>	<b>1,298</b>	<b>1,257</b>	<b>1,271</b>	<b>611</b>	<b>960</b>	<b>610</b>	<b>(294)</b>	<b>(310)</b>	<b>4,001</b>	<b>2,951</b>

1. Rounded figures.

2. Enel X Global Retail includes Enel X Way



# Q1 2024 consolidated results

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



	Q1 2024 reported	Q1 2023 reported	Δ yoy	Q1 2024 ordinary	Q1 2023 ordinary	Δ yoy
<b>EBITDA</b>	<b>5,892</b>	<b>4,765</b>	<b>23.7%</b>	<b>6,094</b>	<b>5,463</b>	<b>11.6%</b>
<b>D&amp;A</b>	(1,891)	(1,814)		(1,891)	(1,861)	
<b>EBIT</b>	<b>4,001</b>	<b>2,951</b>	<b>35.6%</b>	<b>4,203</b>	<b>3,602</b>	<b>16.7%</b>
Net financial charges	(734)	(865)		(734)	(877)	
Net income from equity investments using equity method	1	12		108	47	
<b>EBT</b>	<b>3,268</b>	<b>2,098</b>	<b>55.8%</b>	<b>3,577</b>	<b>2,772</b>	<b>29.0%</b>
Income tax	(1,024)	(704)		(1,024)	(737)	
Net income	2,244	1,394		2,553	2,035	
Minorities	(313)	(411)		(373)	(523)	
Discontinued operations	-	51		-	-	
<b>Group net income</b>	<b>1,931</b>	<b>1,034</b>	<b>86.8%</b>	<b>2,180</b>	<b>1,512</b>	<b>44.2%</b>

1. Rounded figures.

# Q1 2024 consolidated results

D&A reported (€mn)



	Q1 2024	Q1 2023	Δ yoy
Generation and Trading	192	197	-2.5%
Enel Green Power	414	372	11.3%
Grids	762	736	3.5%
Enel X Global Retail <sup>1</sup>	471	450	4.7%
Others and adjustments	52	59	-11.9%
<b>Total</b>	<b>1,891</b>	<b>1,814</b>	<b>4.2%</b>

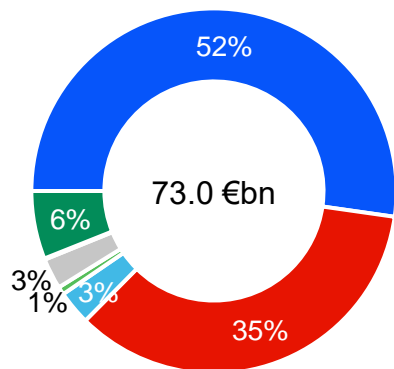
1. Enel X Global Retail includes Enel X Way

# Q1 2024 consolidated results

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

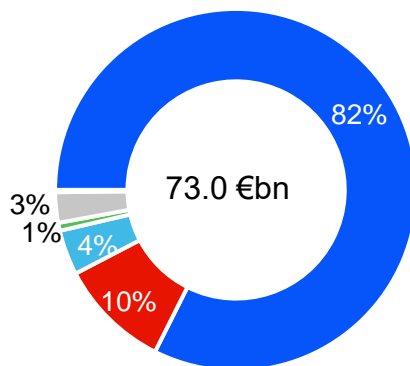


By currency

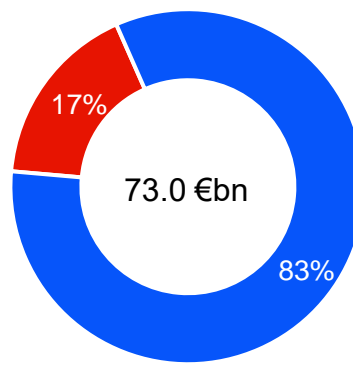


- EUR
- USD
- BRL
- COP
- CLP
- GBP

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

# Q1 2024 consolidated results

## Debt structure by instrument (€bn)



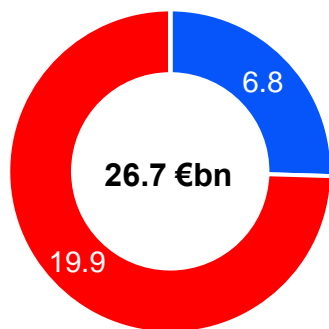
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	3.12	43.27	-	-	0.01	5.99	4.40	1.59	-	-	52.39
Bank Loans	1.53	-	0.22	4.00	5.99	4.80	3.67	1.05	-	0.08	16.54
Tax Partnership	-	-	-	-	-	0.41	-	0.41	-	-	0.41
Other Loans	-	-	0.02	0.64	0.87	1.42	0.43	0.95	-	0.04	2.95
Other short term debt	0.16	0.46	0.01	1.06	0.42	0.52	0.38	0.14	-	-	2.63
Commercial Paper	-	-	-	-	-	0.22	-	0.22	-	-	0.22
<b>Gross debt</b>	<b>4.81</b>	<b>43.73</b>	<b>0.25</b>	<b>5.70</b>	<b>7.29</b>	<b>13.36</b>	<b>8.88</b>	<b>4.36</b>	<b>-</b>	<b>0.12</b>	<b>75.14</b>
Financial Receivables	-	-1.27	-0.83	-0.59	-0.64	-1.01	-0.90	-0.03	-	-0.08	-4.34
Tariff Deficit	-	-	-	-	-0.75	-	-	-	-	-	-0.75
Other short term financial receivables	-0.44	-0.88	-0.01	-0.07	-0.84	-0.34	0.04	-0.30	-	-0.08	-2.58
Cash and cash equivalents	-2.10	-0.04	-0.23	-0.61	-1.60	-2.19	-1.82	-0.25	-0.04	-0.08	-6.77
<b>Net Debt – Third Parties</b>	<b>2.27</b>	<b>41.54</b>	<b>-0.82</b>	<b>4.43</b>	<b>3.46</b>	<b>9.82</b>	<b>6.20</b>	<b>3.78</b>	<b>-0.04</b>	<b>-0.12</b>	<b>60.70</b>
Net Debt – Intercompany	19.77	-52.99	6.48	16.72	6.52	3.50	3.03	0.33	0.01	0.13	-
<b>Net Debt – Group View</b>	<b>22.04</b>	<b>-11.45</b>	<b>5.66</b>	<b>21.15</b>	<b>9.98</b>	<b>13.32</b>	<b>9.23</b>	<b>4.11</b>	<b>-0.03</b>	<b>0.01</b>	<b>60.70</b>

# Q1 2024 consolidated results

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



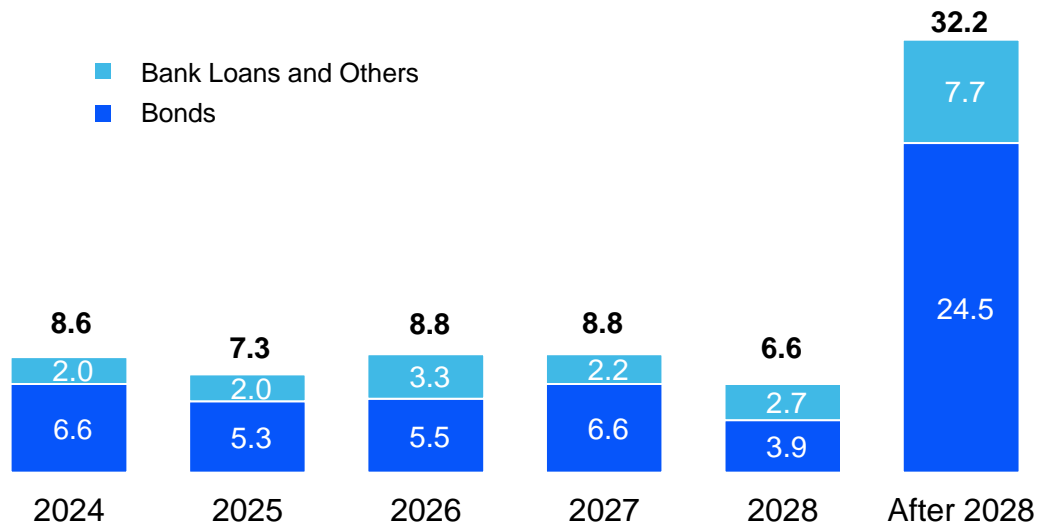
### Available liquidity



■ Available committed credit lines<sup>1</sup>

■ Cash

■ Bank Loans and Others  
■ Bonds



1. Of which 19.7 € bn of long term committed credit lines with maturities beyond March 2025

# Q1 2024 consolidated results

Balance sheet (€mn)



	Q1 2024	FY 2023	Δ
Net financial debt	60,696	60,163	0.9%
Shareholders' equity	48,185	45,109	6.8%
Net capital employed	108,881	105,272	3.4%

# Q1 2024 consolidated results

## Headcount



	Q1 2024	FY 2023	Δ yoy
Generation and Trading	5,609	5,725	-2.0%
Enel Green Power	8,841	8,891	-0.6%
Distribution	30,817	30,946	-0.4%
Enel X Global Retail <sup>1</sup>	8,781	8,926	-1.6%
Others and adjustments	6,857	6,567	4.4%
<b>Total</b>	<b>60,905</b>	<b>61,055</b>	<b>-0.2%</b>

1. Enel X Global Retail includes Enel X Way



# 2024-26 selected figures





# Macrosценario



# GDP, CPI and FX



	GDP (%)			CPI (%)			FX against € <sup>1</sup>		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
<b>Italy</b>	0.8	0.9	0.8	2.5	2.0	2.0	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<b>Iberia</b>	1.5	1.9	1.9	2.7	1.9	1.9	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<b>Latin America</b>									
Brazil	1.5	2.5	2.3	4.2	3.9	3.8	5.6	5.8	5.8
Chile	1.8	2.4	2.5	3.8	2.8	2.5	918.0	942.0	959.0
Colombia	1.8	2.7	2.5	5.7	4.0	3.5	4,746.0	4,830.0	4,889.0
<b>North America</b>									
USA	1.0	1.8	1.9	2.6	2.3	2.1	1.1	1.2	1.2

# Commodities' prices



	2024	2025	2026
<b>Power price - Italy (€/MWh)</b>	145.0	131.0	115.0
<b>Power price - Spain (€/MWh)</b>	106.0	88.0	74.0
<b>Gas TTF (€/MWh)</b>	50.3	44.0	34.9
<b>Gas Henry Hub (\$/mmbtu)</b>	3.7	4.0	4.3
<b>Gas PSV (€/MWh)</b>	49.7	43.9	35.6
<b>Oil Brent (\$/bbl)</b>	84.0	81.0	75.0
<b>Coal API2 (\$/ton)</b>	118.5	112.8	102.4
<b>CO<sub>2</sub> (€/ton)</b>	92.5	97.5	102.0

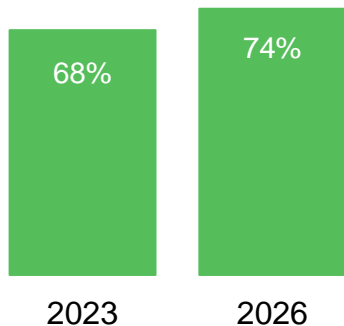
# Renewables



# Renewable share and additional capacity

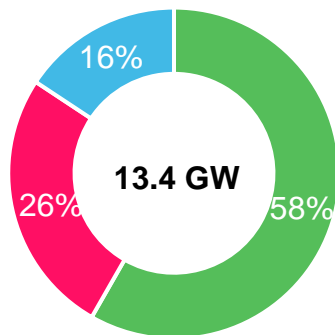


## RES share capacity<sup>1</sup>



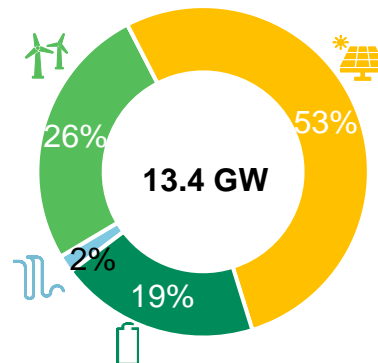
## 2024-26 Renewables additional capacity

### By business model

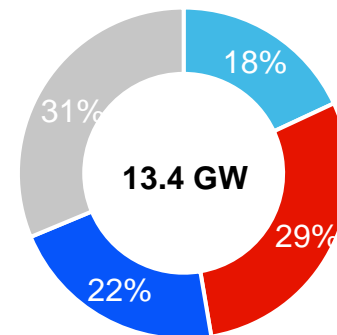


- Ownership
- Partnership
- Stewardship

### By technology



### By geography



- Italy
- Iberia
- Latin America
- RoW






1. Consolidated capacity, it excludes BESS

# Grids



# Grids: current regulatory framework<sup>1</sup>



	 Italy	 Iberia	 Brazil	 Chile	 Colombia
WACC real pre tax 2024	6.0%	5.6% <sup>3</sup>	11.2%	7.0% <sup>4</sup>	12.1%
Next Regulatory Period	2028 <sup>2</sup>	2026	2027	2024	2025
Regulatory Period Length (years)	4+4	6	5 (Rio) 4 (São Paulo/Ceara)	4	5
Metering Ownership	Owned by DSO	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by users/DSO
Smart meter inclusion in RAB	Yes	No <sup>5</sup>	Yes	No <sup>5</sup>	No

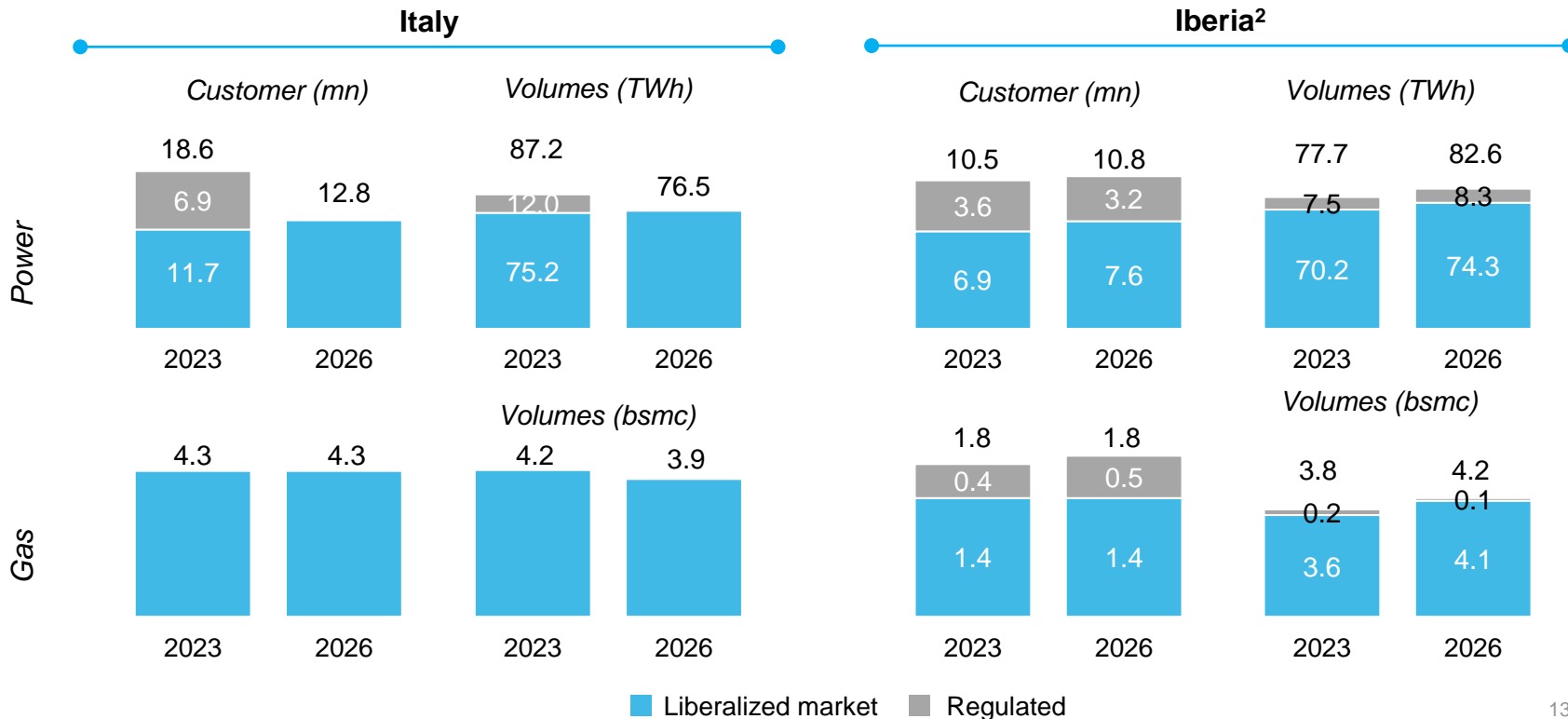
1. As of March 2024; 2. WACC update in 2025; 3. Nominal pre tax; 4. Return rate before taxes for Chile it is an estimation given that the real WACC post-tax will be 6.0%. Chile uses a Price Cap based on VNR (NRC – New Replacement value); 5. Smart meters are not included in the RAB but they will have a regulated remuneration

# Customers





# Power & Gas: customers and volumes<sup>1</sup>



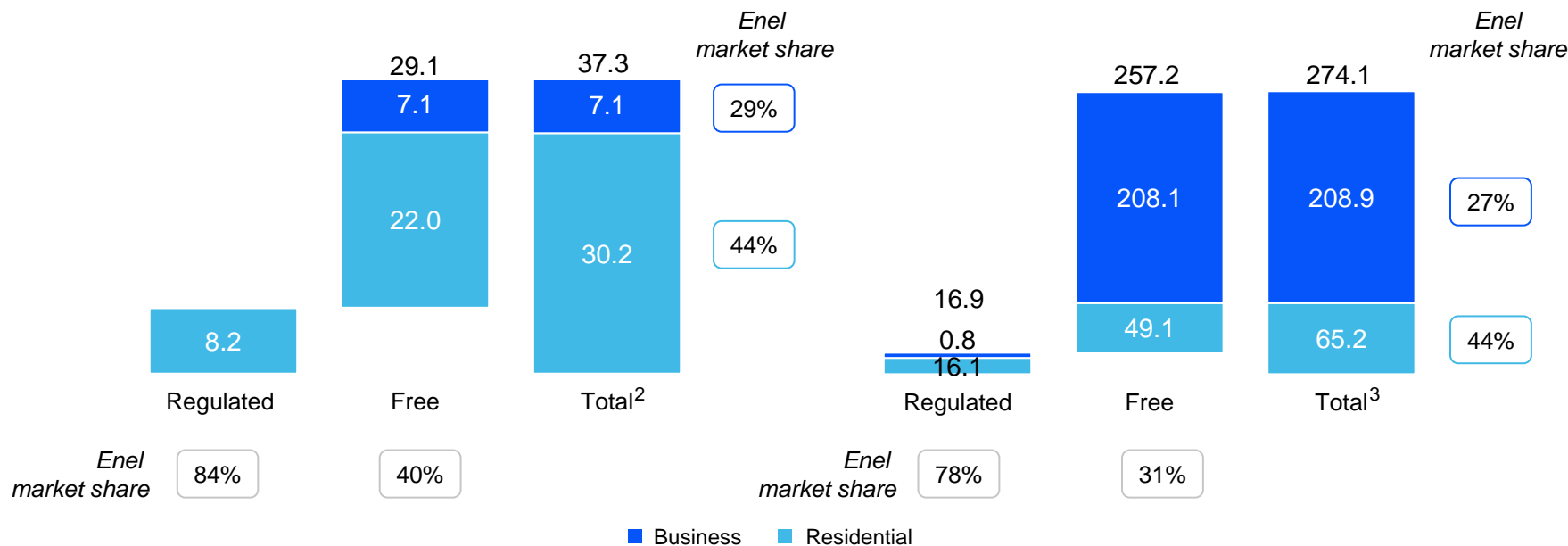
1. Rounded figures; 2. Iberia includes Spain and Portugal

# Italian power market<sup>1</sup>



Customers (mn)

Energy sold (TWh)



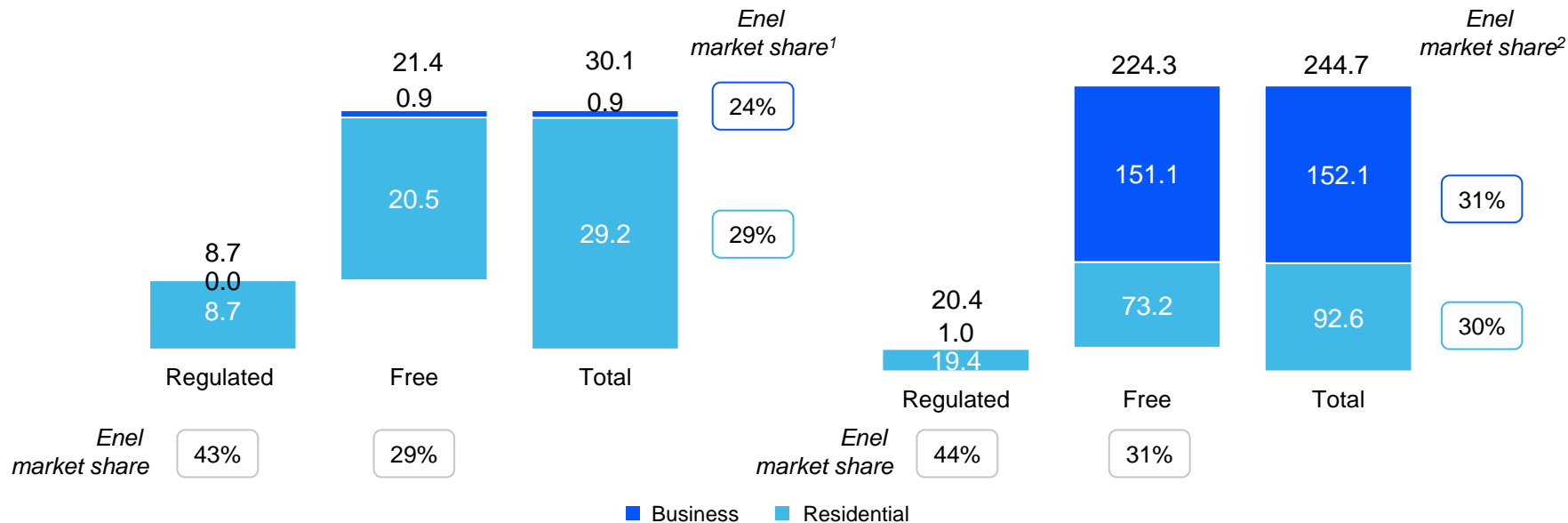
1. Enel best estimate based on Forecast 2023; % calculated on Total Regulated Market or Free Market (not including "Salvaguardia"); gross of losses, net self-consumption  
 2. It includes 1.1 mln of "Tutele Graduali" and 0.1 mln of "Salvaguardia"  
 3. It includes 2.9 TWh of "Tutele Graduali" and 4.7 TWh of "Salvaguardia"

# Spanish power market



Customers (mn)

Energy sold (TWh)



1. Customers: CNMC "Informe de supervisión de los cambios de comercializador" published 15/12/23  
 2. Energy sold: Internal estimation based on "sectorial energy daily forecast system"

# Financials

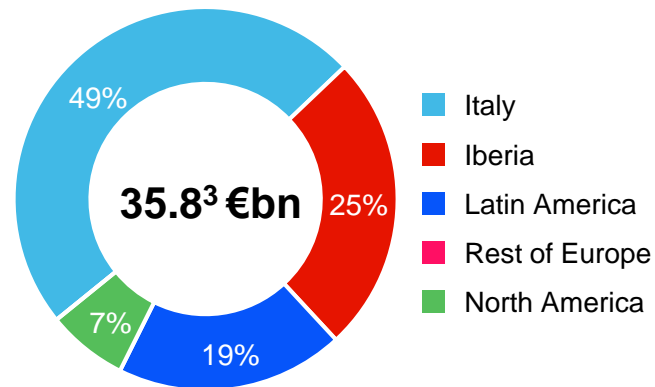
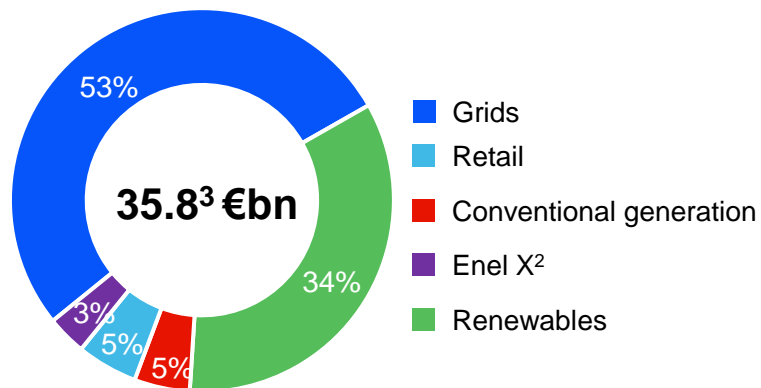


# 2024-26 Cumulated Gross Capex<sup>1</sup>



By GBL

By geography



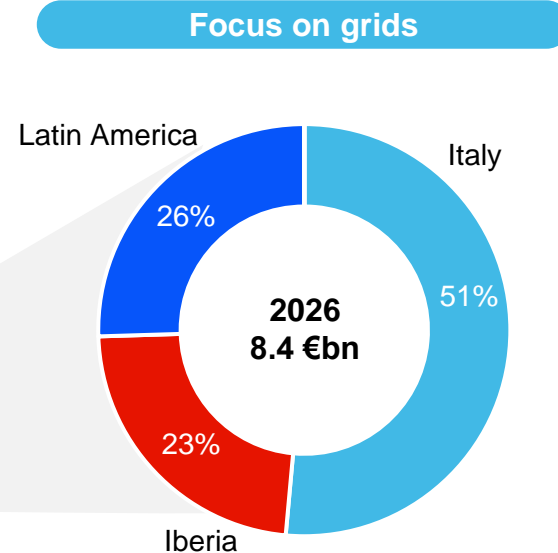
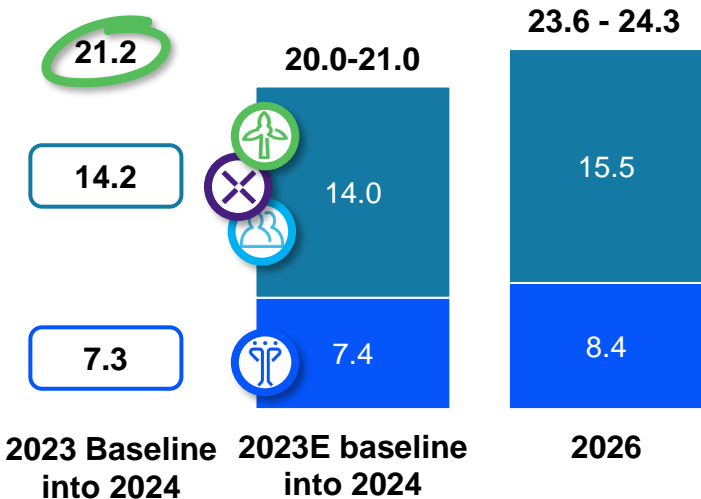
**Net capex 26.2 €bn**

1. Rounded figures; 2. It includes Enel X Way.  
3. Other is not included in the breakdown

# Group Ordinary EBITDA<sup>1</sup>: focus on grids



By GBL<sup>2</sup> (€bn)

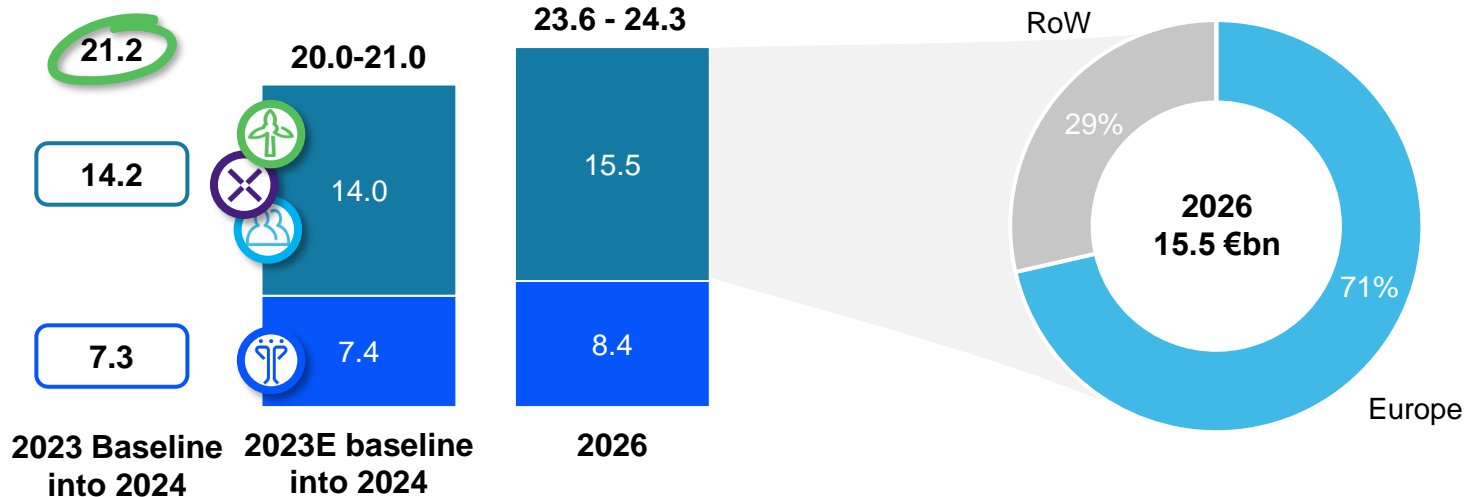


1. Rounded figures.  
2. Other is not included in the breakdown

# Group Ordinary EBITDA<sup>1</sup>: focus on integrated business

By GBL<sup>2</sup> (€bn)

Focus on integrated business



1. Rounded figures.  
2. Other is not included in the breakdown

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