

<p>Informazione Regolamentata n. 0116-38-2023</p>	<p>Data/Ora Ricezione 03 Maggio 2023 17:47:28</p>	<p>Euronext Milan</p>
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Societa' : ENEL

Identificativo : 176297

Informazione  
Regolamentata

Nome utilizzatore : ENELN05 - Giannetti

Tipologia : REGEM

Data/Ora Ricezione : 03 Maggio 2023 17:47:28

Data/Ora Inizio : 03 Maggio 2023 17:47:29

Diffusione presunta

Oggetto : Enel: in the first quarter of 2023 ordinary EBITDA up to €5.5 billion and net ordinary income to €1.5 billion. Net debt down to €58.9 billion

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

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## ENEL: IN THE FIRST QUARTER OF 2023 ORDINARY EBITDA UP TO 5.5 BILLION EUROS (+21.8%) AND NET ORDINARY INCOME TO 1.5 BILLION EUROS (+1.9%). NET DEBT DOWN TO 58.9 BILLION EUROS (-1.9%)

- **Revenues:** 26,414 million euros (34,136<sup>1</sup> million euros in the first quarter of 2022, -22.6%)
  - *The change is mainly attributable to progressively declining energy prices, following the normalization of the energy context*
- **Ordinary EBITDA:** 5,463 million euros (4,486 million euros in the first quarter of 2022, +21.8%)
  - *The increase is attributable to growth of the integrated business, as a result of the combination of the Thermal Generation and Trading, Enel Green Power, End-User Markets and Enel X businesses, together with the improved results of Enel Grids*
- **EBITDA:** 4,765 million euros (4,549<sup>1</sup> million euros in the first quarter of 2022, +4.7%)
- **EBIT:** 2,951 million euros (2,831<sup>1</sup> million euros in the first quarter of 2022, +4.2%)
  - *The change mainly reflects the positive performance of operations, which more than offset higher depreciation and amortization recorded during the first quarter of 2023*
- **Group net ordinary income:** 1,512 million euros (1,484<sup>2</sup> million euros in the first quarter of 2022, +1.9%)
  - *The change reflects the positive performance of ordinary operations, which more than offset the increase in net financial expenses, due to the increase in interest rates combined with higher gross debt in the period compared to the first quarter of 2022, as well as the higher tax burden and the increase of non-controlling interests for the results achieved, mainly in Spain, Latin America and Romania*
- **Group net income:** 1,034 million euros (1,430 million euros in the first quarter of 2022, -27.7%)
- **Net financial debt:** 58,901 million euros (60,068 million euros at the end of 2022, -1.9%)
  - *The cash flows generated by operations alongside the results from extraordinary activities more than offset the requirements generated by investments over the period and by the payment of dividends*

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

<sup>2</sup> For a more accurate representation, the taxes relating to the ordinary items of the first quarter of 2022 have been restated to take into account the non-ordinary nature of the solidarity contribution accounted for during the first quarter of 2022 for a total of 41 million euros. This adjustment also entailed the recalculation of the "Group net ordinary income" for the same period.

- **Capital expenditure:** 2,873 million euros (2,533 million euros in the first quarter of 2022, +13.4%)
  - The increase is attributable to growth in capital expenditure in Enel Green Power and Enel Grids

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“The outstanding results achieved by Enel in the first quarter of 2023 further confirm the solidity of our integrated business model which has allowed the Group to successfully face a highly challenging start of the decade,” commented Enel CEO **Francesco Starace**. “We have progressed significantly in the implementation of our repositioning plan in Italy and other core geographies, already exceeding half of the 21 billion euro disposal target announced at the presentation of the 2023-2025 Strategic Plan. The excellent operational and financial performances achieved by Enel in the quarter provide clear visibility on the rest of the year, allowing us to confirm already now the guidance for 2023 on ordinary EBITDA, Net ordinary income and net debt provided to financial markets.”

**Rome, May 3<sup>rd</sup>, 2023** – The Board of Directors of Enel S.p.A. (“Enel” or the “Company”), chaired by Michele Crisostomo, examined and approved the interim report at March 31<sup>st</sup>, 2023.

## Consolidated economic and financial data for the first quarter of 2023

### REVENUES

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

Revenues (millions of euros)	Q1 2023	Q1 2022 <sup>3&amp;4</sup>	Change
Thermal Generation and Trading	12,178	17,288	-29.6%
Enel Green Power	2,563	2,009	27.6%
Enel Grids	5,128	4,942	3.8%
End-User Markets	14,664	15,425	-4.9%
Enel X	448	669	-33.0%
Holding, Services and Other	528	467	13.1%
Eliminations and adjustments	(9,095)	(6,664)	-36.5%
<b>TOTAL</b>	<b>26,414</b>	<b>34,136</b>	<b>-22.6%</b>

<sup>3</sup> The figures for the first quarter of 2022 have been adjusted, for comparative purposes only, to take into account the classification under “Net income from discontinued operations” of the results relating to assets held in Russia (sold during the fourth quarter of 2022), Romania and Greece, given that the requirements of IFRS 5 for their classification as “discontinued operations” have been met.

<sup>4</sup> The figures for the first quarter of 2022 have been adjusted to take into account the transfer of certain net activities and the related income statements to the e-Mobility Business Segment (Enel X Way), included in the “Holding, Services and Other” Segment.

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

Revenues ( <i>millions of euros</i> )	Q1 2023	Q1 2022 <sup>5</sup>	Change
Revenues from thermal generation	4,264	4,326	-1.4%
<i>of which: from coal-fired generation</i>	1,312	1,479	-11.3%
Revenues from nuclear generation	367	429	-14.5%
Revenues from thermal generation as a percentage of total revenues	16.1%	12.7%	
<i>of which: revenues from coal-fired generation as a percentage of total revenues</i>	5.0%	4.3%	
Percentage of revenues from nuclear generation within total revenues	1.4%	1.3%	

- **Revenues in the first quarter of 2023** amounted to 26,414 million euros, a decrease of 7,722 million euros (-22.6%) compared with the first quarter of 2022. The decrease in revenues in the **Thermal Generation and Trading** and **End-User Markets** segments is mainly attributable to progressively declining energy prices, following the normalization of the energy context, to the results related to the contracts with physical delivery, and to lower volumes of energy generated and sold over the period. The decrease in **Enel X** revenues is attributable to the capital gain reported during the first quarter of 2022, resulting from the partial sale of the equity interest held in Ufinet for 220 million euros.

**Enel Green Power** revenues increased compared to the same period of 2022, mainly due to the increase in quantities produced and sold in Italy, Chile, Brazil and Spain.

The increase in revenues for **Enel Grids** is mainly attributable to tariff adjustments in Italy and to higher quantities of energy transported in Spain, which more than offset the lower volumes of distributed energy.

Revenues in the first quarter of 2023 from thermal generation alone and included in the results of **Thermal Generation and Trading** amounted to 4,264 million euros, a decrease of 62 million euros (-1.4%) compared to the same period in 2022. Specifically, the revenues attributable to coal-fired generation in the first quarter of 2023 stand at 5.0% of total revenues (4.3% in the first quarter of 2022).

- Revenues for the **first quarter of 2023** and for the same period in **2022** do not include non-ordinary items.

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

## ORDINARY EBITDA and EBITDA

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

Ordinary EBITDA ( <i>millions of euros</i> )	Q1 2023	Q1 2022 <sup>6</sup>	Change
Thermal Generation and Trading	1,143	1,615	-29.2%
Enel Green Power	1,059	727	45.7%
Enel Grids	2,211	1,731	27.7%
End-User Markets	1,056	124	-
Enel X	64	321	-80.1%
Holding, Services and Other	(70)	(32)	-
<b>TOTAL</b>	<b>5,463</b>	<b>4,486</b>	<b>21.8%</b>

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

EBITDA ( <i>millions of euros</i> )	Q1 2023	Q1 2022 <sup>7&amp;8</sup>	Change
Thermal Generation and Trading	980	1,564	-37.3%
Enel Green Power	983	643	52.9%
Enel Grids	1,993	1,795	11.0%
End-User Markets	1,030	257	-
Enel X	59	316	-81.3%
Holding, Services and Other	(280)	(26)	-
<b>TOTAL</b>	<b>4,765</b>	<b>4,549</b>	<b>4.7%</b>

The following tables show the non-ordinary items leading the ordinary EBITDA for the first quarter of 2023 and the first quarter of 2022 to the EBITDA for the same periods.

<sup>6</sup> The figures for the first quarter of 2022 have been adjusted to take into account the transfer of certain net activities and the related income statements to the e-Mobility Business Segment (Enel X Way), included in the "Holding, Services and Other" Segment.

<sup>7</sup> The figures for the first quarter of 2022 have been adjusted, for comparative purposes only, to take into account the classification under "Net income from discontinued operations" of the results relating to assets held in Russia (sold during the fourth quarter of 2022), Romania and Greece, given that the requirements of IFRS 5 for their classification as "discontinued operations" have been met.

<sup>8</sup> The figures for the first quarter of 2022 have been adjusted to take into account the transfer of certain net activities and the related income statements to the e-Mobility Business Segment (Enel X Way), included in the "Holding, Services and Other" Segment.

Millions of euros

Q1 2023

	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Enel X	Holding, Services and Other	Total
<b>Ordinary EBITDA</b>	<b>1,143</b>	<b>1,059</b>	<b>2,211</b>	<b>1,056</b>	<b>64</b>	<b>(70)</b>	<b>5,463</b>
Non-ordinary results on Merger & Acquisitions transactions	(154)	-	-	-	-	-	(154)
Extraordinary solidarity contributions, 2023	-	(14)	-	-	-	(208)	(222)
Ordinary results on Discontinued Operations	(9)	(62)	(218)	(26)	(5)	(2)	(322)
<b>EBITDA</b>	<b>980</b>	<b>983</b>	<b>1,993</b>	<b>1,030</b>	<b>59</b>	<b>(280)</b>	<b>4,765</b>

Millions of euros

Q1 2022<sup>9</sup>

	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Enel X	Holding, Services and Other	Total
<b>Ordinary EBITDA</b>	<b>1,615</b>	<b>727</b>	<b>1,731</b>	<b>124</b>	<b>321</b>	<b>(32)</b>	<b>4,486</b>
Charges for energy transition and digitalization	(19)	-	(2)	(4)	(1)	(5)	(31)
Ordinary results on Discontinued Operations	(31)	(83)	70	137	(4)	14	103
Costs related to COVID-19	(1)	(1)	(4)	-	-	(3)	(9)
<b>EBITDA<sup>10</sup></b>	<b>1,564</b>	<b>643</b>	<b>1,795</b>	<b>257</b>	<b>316</b>	<b>(26)</b>	<b>4,549</b>

**Ordinary EBITDA in the first quarter of 2023** amounted to 5,463 million euros, with an increase of 977 million euros compared with the same period in 2022 (+21.8%). This positive change is essentially attributable to the performance of the integrated business, as a combination of the **Thermal Generation and Trading, Enel Green Power, End-User Markets and Enel X** businesses, which recorded an increase in ordinary EBITDA of approximately 750 million euros, and to the positive performance of **Enel Grids**. These effects are only partially offset by the abovementioned capital gain, reported during the first quarter of 2022 as a result of the partial sale of the equity interest held in Ufinet, for 220 million euros.

Specifically, the positive evolution of generation, mainly supported by renewables with higher quantities of energy generated and sold particularly in Italy, Spain, Chile and Brazil, as well as the positive performance of the free market in Italy and Spain, more than offset the negative effects of commodity risk management due to the progressive stabilization of prices. The positive trend in networks is mainly attributable to the tariff adjustments recorded in Italy, Spain and Brazil, as well as to the recognition in Romania of price

<sup>9</sup> The figures for the first quarter of 2022 have been adjusted to take into account the transfer of certain net activities and the related income statements to the e-Mobility Business Segment (Enel X Way), included in the "Holding, Services and Other" Segment.

<sup>10</sup> The figures for the first quarter of 2022 have been adjusted, for comparative purposes only, to take into account the classification under "Net income from discontinued operations" of the results relating to assets held in Russia (sold during the fourth quarter of 2022), Romania and Greece, given that the requirements of IFRS 5 for their classification as "discontinued operations" have been met.

differentials on quantities related to network losses.

## EBIT

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

<b>EBIT (millions of euros)</b>	<b>Q1 2023</b>	<b>Q1 2022<sup>11&amp;12</sup></b>	<b>Change</b>
Thermal Generation and Trading	783	1,353	-42.1%
Enel Green Power	611	302	-
Enel Grids	1,257	1,104	13.9%
End-User Markets	634	(110)	-
Enel X	14	276	-94.9%
Holding, Services and Other	(348)	(94)	-
<b>TOTAL</b>	<b>2,951</b>	<b>2,831</b>	<b>4.2%</b>

**EBIT in the first quarter of 2023** amounted to 2,951 million euros, an increase of 120 million euros (+4.2%) compared to the same period in 2022. The change is mainly attributable to the positive trend in operating results, which more than offset the higher depreciation and amortization recorded during the first quarter of 2023 as a result of new investments.

## GROUP NET ORDINARY INCOME and NET INCOME

Millions of euros

	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>Change</b>	
<b>Group net ordinary income</b>	<b>1,512</b>	<b>1,484<sup>13</sup></b>	<b>28</b>	<b>1.9%</b>
Non-ordinary results on Merger & Acquisitions transactions	(131)	-	(131)	-
Extraordinary solidarity contributions, 2023 and 2022	(159)	(41)	(118)	-
Non-ordinary results on Discontinued Operations	(153)	-	(153)	-

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

<sup>12</sup> The figures for the first quarter of 2022 have been adjusted to take into account the transfer of certain net activities and the related income statements to the e-Mobility Business Segment (Enel X Way), included in the "Holding, Services and Other" Segment.

<sup>13</sup> For a more accurate representation, the taxes relating to the ordinary items of the first quarter of 2022 have been restated to take into account the non-ordinary nature of the solidarity contribution accounted for during the first quarter of 2022 for a total of 41 million euros. This adjustment also entailed the recalculation of the "Group net ordinary income" for the same period.

Value adjustments of certain assets relating to the sale of the holding in Slovenské Elektrárne	(35)	-	(35)	-
Other value adjustments	-	(7)	7	-
Costs related to COVID-19	-	(6)	6	-
<b>Group net income</b>	<b>1,034</b>	<b>1,430</b>	<b>(396)</b>	<b>-27.7%</b>

In the first quarter of 2023, Group net ordinary income amounted to 1,512 million euros, an increase of 28 million euros compared to the first quarter of 2022 (+1.9%). The positive trend in ordinary operations more than offset the increase in net financial expenses, due to the trend in interest rates and to the increase in gross debt compared to the first quarter of 2022, as well as the higher tax burden on Group ordinary results and the greater impact of non-controlling interests, attributable to the increases in net results, mainly achieved by the subsidiaries in Spain, Latin America and Romania.

## FINANCIAL POSITION

The financial position shows **net capital employed** at March 31<sup>st</sup>, 2023, including 5,511 million euros of net assets held for sale, equal to **105,105 million euros** (102,150 million euros at December 31<sup>st</sup>, 2022). This amount is funded by:

- **equity**, including non-controlling interests, of **46,204 million euros** (42,082 million euros at December 31<sup>st</sup>, 2022);
- **net financial debt** of **58,901 million euros** (60,068 million euros at December 31<sup>st</sup>, 2022). The reduction in net financial debt is essentially attributable to the positive cash flows generated by operations, to the change in net financial liabilities related to the perimeter of the assets held for sale, to favorable exchange rate developments and to the effects resulting from the issuing of non-convertible subordinated perpetual hybrid bonds. These effects more than offset the requirements generated by investments over the period (2,873<sup>14</sup> million euros) and by the payment of dividends (2,107<sup>15</sup> million euros).

At March 31<sup>st</sup>, 2023, the so-called **debt to equity ratio** was **1.27** (1.43 at December 31<sup>st</sup>, 2022).

## CAPITAL EXPENDITURE

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

Capital expenditure (millions of euros)	Q1 2023	Q1 2022 <sup>16</sup>	Change
Thermal Generation and Trading	137	98	39.8%
Enel Green Power	1,290	1,095	17.8%
Enel Grids	1,199	1,057	13.4%

<sup>14</sup> Not including 145 million euros regarding units classified as "held for sale".

<sup>15</sup> Including 33 million euros of coupons paid to holders of perpetual hybrid bonds.

<sup>16</sup> The figures for the first quarter of 2022 have been adjusted to take into account the transfer of certain net activities and the related income statements to the e-Mobility Business Segment (Enel X Way), included in the "Holding, Services and Other" Segment.



End-User Markets	138	186	-25.8%
Enel X	73	65	12.3%
Holding, Services and Other	36	32	12.5%
<b>TOTAL*</b>	<b>2,873</b>	<b>2,533</b>	<b>13.4%</b>

\* The figure for the first quarter of 2023 do not include 145 million euros regarding units classified as "held for sale" (17 million euros in the first quarter of 2022).

**Capital expenditure amounted to 2,873 million euros** in the first quarter of 2023, an increase of 340 million euros compared to the same period in 2022 (+13.4%). Specifically, the first quarter of 2023 saw an increase in the investments related to **Enel Green Power**, mainly in Italy, Spain, Colombia and Brazil, and to **Enel Grids**, especially in Italy.

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## OPERATIONAL HIGHLIGHTS FOR THE FIRST QUARTER OF 2023

	Q1 2023	Q1 2022	Change
<b>Electricity sales (TWh)*</b>	<b>78.2</b>	80.1	-2.4%
<b>Gas sales (billions of m<sup>3</sup>)</b>	<b>3.6</b>	4.0	-10.0%
<b>Total net efficient installed capacity (GW)</b>	<b>82.7</b>	84.6**	-2.2%
• of which renewables (GW)	<b>53.8</b>	53.6**	+0.4%
<b>Electricity generated (TWh)</b>	<b>53.8</b>	59.2	-9.1%
<b>Electricity distributed (TWh)*</b>	<b>122.2</b>	127.1	-3.9%
<b>Employees (no.)</b>	<b>65,178</b>	65,124**	+0.1%

\* The figure relating to the first quarter of 2022 includes a more specific determination.

\*\* At December 31<sup>st</sup>, 2022.

## Electricity and gas sales

- **Electricity sales** in the first quarter of 2023 amounted to **78.2 TWh**, a decrease of 1.9 TWh (-2.4%) compared to the same period of the previous financial year. Specifically, this reflects: (i) an increase in quantities sold in Argentina (+0.6 TWh) and in Chile (+0.3 TWh); and (ii) lower quantities sold in Italy (-1.0 TWh), Brazil (-1.5 TWh), and Romania (-0.3 TWh);
- **Natural gas sales** in the first quarter of 2023 amounted to **3.6 billion cubic meters**, a decrease of 0.4 billion cubic meters (-10.0%) compared to the same period of the previous financial year.

## Total net efficient installed capacity

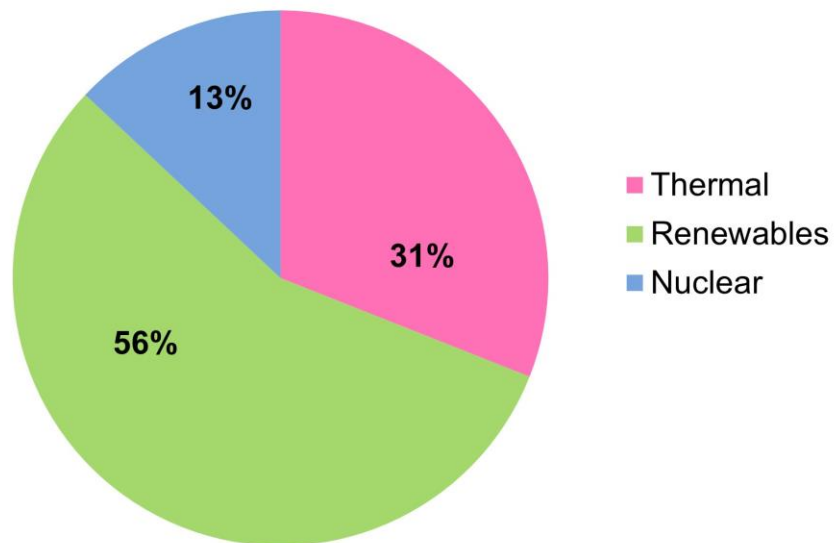
In the first quarter of 2023, the Group's total net efficient installed capacity amounted to **82.7 GW**, a decrease of 1.9 GW compared to December 31<sup>st</sup>, 2022. This decrease is mainly attributable to the reduction in net efficient installed thermal capacity due to the sale of Enel Generación Costanera in Argentina (-2.2 GW), only partially offset by the installation of 0.13 GW of new solar capacity in the United States and Colombia as well as 0.14 GW of new wind capacity in Chile, Canada and Brazil.

## Electricity generated

The net electricity generated by the Enel Group in the first quarter of 2023 amounted to **53.8 TWh<sup>17</sup>**, a decrease of 5.4 TWh compared to the value recorded in the same period of 2022 (-9.1%). Specifically, this reflects:

- generation from renewable sources increased by 3.1 TWh (+1.4 TWh from hydropower; +1.1 TWh from wind; +0.7 TWh from solar; -0.1 TWh from geothermal);
- a lower contribution from thermal sources (-8.3 TWh), mainly due to reduced generation from combined cycle plants (-4.3 TWh) and Oil & Gas (-4.1 TWh);
- reduced generation from nuclear sources (-0.3 TWh).

Generation mix of Enel Group plants



**Generation from renewable sources, including volumes produced by managed capacity, far exceeded that from thermal generation, reaching 33.1 TWh (29.4 TWh in the same period of 2022,**

<sup>17</sup> 56.9 TWh including the output from managed renewable capacity.

+12.4%), compared with generation from thermal sources of 17.0 TWh (25.3 TWh in the same period of 2022, -32.8%).

Considering only the production from consolidated capacity, zero-emission generation comes to 68.4% of total generation of the Enel Group, while it is equal to 70.1% if managed generation capacity is also included<sup>18</sup>. The Enel Group's long-term ambition is to achieve zero direct and indirect emissions by 2040.

## Electricity distributed

**Electricity transported** on Enel Group distribution networks in the first quarter of 2023 amounted to **122.2 TWh**, of which 53.2 TWh in Italy and 69.0 TWh abroad.

Volumes of **electricity distributed in Italy** decreased by 2.6 TWh (-4.7%) compared to the value recorded in the same period of 2022, in line with the demand for electricity on the national grid (-10.4%). The percentage change in demand on the national market amounted to -4.2% in the North, -4.0% in the Center, -4.4% in the South and -2.0% in the Islands. The South and the Islands are mainly served by e-distribuzione; in the Center and North, other major operators account for a total of about 15% of volumes distributed.

Electricity **distributed outside Italy** amounted to 69.0 TWh, a decrease of 2.3 TWh (-3.2%) compared to the same period of 2022.

## EMPLOYEES

At March 31<sup>st</sup>, 2023, **Group employees amounted to 65,178** (65,124 at December 31<sup>st</sup>, 2022). The positive change, equal to 54 employees, is attributable to the positive balance between hires and terminations (420 employees), which more than offset the negative balance of changes in the scope of consolidation (366 employees) due to the sale of Enel Generación Costanera in Argentina.

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## OUTLOOK

The Group's Strategic Plan for 2023-2025, presented to the financial community in November 2022, outlines a strategy based on simplification and focus on geographies that allow to fully seize the opportunities related to the energy transition.

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

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

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

<sup>18</sup> Capacity not consolidated by the Enel Group but operated under the "Stewardship" model.

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

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

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

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

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

In 2023, the Group expects to:

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

In light of the solid performance in the first quarter, the guidance provided to the financial markets at the presentation of the Strategic Plan for 2023-2025 in November 2022 is confirmed: in 2023, the Group forecasts ordinary EBITDA between 20.4 and 21.0 billion euros, net ordinary income between 6.1 and 6.3 billion euros and net financial debt between 51 and 52 billion euros.

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<sup>19</sup> Specifically: Italy, Spain, United States, Brazil, Chile and Colombia.

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## RECENT EVENTS

**April 7<sup>th</sup>, 2023:** Enel announced that Enel Perú S.A.C. (“Enel Perú”), controlled through the Chilean listed company Enel Américas S.A., had signed an agreement with the Chinese company China Southern Power Grid International (HK) Co., Ltd. (“CSGI”) for the sale of all the entire equity stakes held by Enel Perú in power distribution and supply company Enel Distribución Perú S.A.A. and in Enel X Perú S.A.C., the latter providing advanced energy services. The agreement establishes that CSGI will acquire Enel Perú’s equity stakes in Enel Distribución Perú S.A.A. (equal to approximately 83.15% of the latter’s share capital) and in Enel X Perú S.A.C. (equal to 100% of the latter’s share capital), for total consideration of around 2.9 billion US dollars, equivalent to an enterprise value of about 4 billion US dollars (on a 100% basis). In addition, the total consideration is subject to adjustments customary for these kinds of transactions in consideration of the time between signing and closing.

The closing of the sale is subject to certain conditions precedent customary for these kinds of transactions, including the clearance from the competent Antitrust authority in Peru and the approvals by the competent Chinese authorities for outbound direct investments (ODI).

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

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## NOTES

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*At 6:00 p.m. CET today, May 3<sup>rd</sup>, 2023, a conference call will be held to present the results for the first quarter of 2023 to financial analysts and to institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on the Enel website ([www.enel.com](http://www.enel.com)), in the “Investors” section, from the beginning of the conference call.*

*Please find attached the condensed consolidated income statement, the statement of consolidated comprehensive income for the period, the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows. A descriptive summary of the 'alternative performance indicators' used in this press release is also attached.*

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

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

The balance sheet figures at March 31<sup>st</sup>, 2023 exclude (unless otherwise indicated) values relating to assets and liabilities held for sale and discontinued operations, attributable to the operations of the Enel Group in Romania, Enel Green Power Hellas in Greece, to electricity distribution and supply activities held by Enel Distribución Perú S.A.A., to the advanced energy service activities of Enel X Perú S.A.C., to the generation activities held by Enel Generación Perú, Enel Green Power Perú S.A. and Enel Generación Piura S.A., to the transmission activities held in Guatemala, to Enel Green Power Australia, to Central Dock Sud in

Argentina, to Avikiran Solar India Private Limited in India, and to 3Sun in Italy. The data reported and commented on above are therefore homogeneous and comparable in the two periods under comparison.

The “Consolidated income statement” and “Total consolidated income statement” relating to the consolidated abridged financial statements at March 31<sup>st</sup>, 2022 have been adjusted to take into account the submission of the discontinued operations referred to in IFRS 5 “Non-current assets held for sale and discontinued operations”.

The figures at March 31<sup>st</sup>, 2022 relating to the Enel X Business Segment have also been adjusted to take into account the transfer of certain net assets and the related income statements to the Enel X Way Business Segment, exposed in the “Holding, Services and Other” segment. This adjustment affected the segment disclosure but resulted in no change to the overall figures referring to the Group, although certain reclassifications of value have been made within the different Business Segments.

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## KEY PERFORMANCE INDICATORS

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

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

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

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

- **EBITDA**: an indicator of operating performance, calculated as “EBIT” plus “Depreciation, amortization and impairment losses”;
- **Ordinary EBITDA** is defined as the “EBITDA” attributable to ordinary operations only, linked to the business models of Ownership and Stewardship included in the ordinary operational results from discontinued operations. It also excludes costs associated with corporate restructuring plans and any non-ordinary solidarity contributions to be paid by energy sector companies;
- **Group net ordinary income** is defined as the “Group net income” attributable to ordinary operations only, linked to the business models of Ownership and Stewardship. It equates to the “Group net income” mainly adjusted according to the extraordinary solidarity contributions to be paid by energy sector companies for the 2023 and 2022 financial years and the items previously commented on in the “Ordinary EBITDA” net of any fiscal effects and non-controlling interests;
- **Net financial debt**: an indicator of the financial structure, determined by:
  - “Long-term borrowings”, “Short-term borrowings” and “Current portion of long-term borrowings”, taking into account “Long-term and short-term borrowings” included in “Other non-current financial liabilities” and “Other current financial liabilities” included in “Other current liabilities”;

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

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

- **Net capital employed** is calculated as the algebraic sum of “Net fixed assets”<sup>20</sup> and “Net working capital”<sup>21</sup>, “Provisions for risks and charges”, “Deferred tax liabilities” and “Deferred tax assets”, and “Net assets held for sale”<sup>22</sup>.

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<sup>20</sup> Determined as the difference between “Non-current assets” and “Non-current liabilities” with the exception of: 1) “Deferred tax assets”; 2) “Securities” and “Other financial receivables” included in “Other non-current financial assets”; 3) “Long-term borrowings”; 4) “Employee benefits”; 5) “Provisions for risks and charges (non-current portion)”; and 6) “Deferred tax liabilities”.

<sup>21</sup> Defined as the difference between “Current assets” and “Current liabilities” with the exception of: 1) “Current portion of long-term financial receivables”, “Factoring receivables”, “Securities”, “Cash collateral” and “Other financial receivables” included in “Other current financial assets”; 2) “Cash and cash equivalents”; 3) “Short-term borrowings” and the “Current portion of long-term borrowings”; 4) “Provisions for risks and charges (current portion)”; and 5) “Other financial liabilities” included in “Other current liabilities”.

<sup>22</sup> Defined as the algebraic sum between “Assets held for sale” and “Liabilities of disposal groups classified as held for sale”.

## Condensed Consolidated Income Statement

Millions of euro	1st Quarter	
	2023	2022 <sup>(1)</sup>
Total revenue	26,414	34,136
Total costs	22,823	32,459
Net results from commodity contracts	(640)	1,154
<b>Operating profit</b>	<b>2,951</b>	<b>2,831</b>
Financial income	1,672	1,636
Financial expense	2,604	2,080
Net income/(expense) from hyperinflation	67	31
<b>Total net financial income/(expense)</b>	<b>(865)</b>	<b>(413)</b>
<b>Share of profit/(loss) of equity-accounted investments</b>	<b>12</b>	<b>43</b>
<b>Pre-tax profit</b>	<b>2,098</b>	<b>2,461</b>
Income taxes	704	685
<b>Profit/(Loss) from continuing operations</b>	<b>1,394</b>	<b>1,776</b>
Attributable to owners of the Parent	1,024	1,493
Attributable to non-controlling interests	370	283
<b>Profit/(Loss) from discontinued operations</b>	<b>51</b>	<b>(126)</b>
Attributable to owners of the Parent	10	(63)
Attributable to non-controlling interests	41	(63)
<b>Profit for the period (owners of the Parent and non-controlling interests)</b>	<b>1,445</b>	<b>1,650</b>
Attributable to owners of the Parent	1,034	1,430
Attributable to non-controlling interests	411	220
<b>Earnings per share</b>		
<b>Basic earnings per share</b>		
<i>Basic earnings per share</i>	<i>0.10</i>	<i>0.14</i>
<i>Basic earnings per share from continuing operations</i>	<i>0.10</i>	<i>0.15</i>
<i>Basic earnings/(loss) per share from discontinued operations</i>	<i>-</i>	<i>(0.01)</i>
<b>Diluted earnings per share</b>		
<i>Diluted earnings per share</i>	<i>0.10</i>	<i>0.14</i>
<i>Diluted earnings per share from continuing operations</i>	<i>0.10</i>	<i>0.15</i>
<i>Diluted earnings/(loss) per share from discontinued operations</i>	<i>-</i>	<i>(0.01)</i>

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



## Statement of Consolidated Comprehensive Income

Millions of euro	1st Quarter	
	2023	2022 <sup>(1)</sup>
<b>Profit for the period</b>	<b>1,445</b>	<b>1,650</b>
<b>Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)</b>		
Effective portion of change in the fair value of cash flow hedges	1,557	10
Change in fair value of hedging costs	(31)	(62)
Share of the other comprehensive expense of equity-accounted investments	65	(211)
Change in the fair value of financial assets at FVOCI	1	-
Change in translation reserve	59	2,454
Other cumulative comprehensive income components, reclassifiable to the income statement, relating to non-current assets and disposal groups classified as held for sale/discontinued operations	8	(30)
<b>Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)</b>		
Remeasurement of net liabilities/(assets) for defined benefit plans	(9)	2
Change in the fair value of investments in other entities	(4)	-
Other cumulative comprehensive income components, not reclassifiable to the income statement, relating to non-current assets and disposal groups classified as held for sale/discontinued operations	-	-
<b>Total other comprehensive income/(expense) for the period</b>	<b>1,646</b>	<b>2,163</b>
<b>Comprehensive income/(expense) for the period</b>	<b>3,091</b>	<b>3,813</b>
<b>Attributable to:</b>		
- owners of the Parent	2,321	3,214
- non-controlling interests	770	599

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

## Condensed Consolidated Statement of Financial Position

Millions of euro

	at Mar. 31, 2023	at Dec. 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment and intangible assets	104,177	106,135
Goodwill	13,188	13,742
Equity-accounted investments	1,315	1,281
Other non-current assets <sup>(1)</sup>	24,783	26,248
<b>Total non-current assets</b>	<b>143,463</b>	<b>147,406</b>
<b>Current assets</b>		
Inventories	4,124	4,853
Trade receivables	17,321	16,605
Cash and cash equivalents	10,388	11,041
Other current assets <sup>(2)</sup>	25,514	33,564
<b>Total current assets</b>	<b>57,347</b>	<b>66,063</b>
<b>Assets classified as held for sale</b>	<b>10,803</b>	<b>6,149</b>
<b>TOTAL ASSETS</b>	<b>211,613</b>	<b>219,618</b>
<b>LIABILITIES AND EQUITY</b>		
Equity attributable to owners of the Parent	32,192	28,657
Non-controlling interests	14,012	13,425
<b>Total equity</b>	<b>46,204</b>	<b>42,082</b>
<b>Non-current liabilities</b>		
Long-term borrowings	67,803	68,191
Provisions and deferred tax liabilities	16,806	17,800
Other non-current liabilities	14,967	15,887
<b>Total non-current liabilities</b>	<b>99,576</b>	<b>101,878</b>
<b>Current liabilities</b>		
Short-term borrowings and current portion of long-term borrowings	15,444	21,227
Trade payables	15,166	17,641
Other current liabilities	29,931	33,430
<b>Total current liabilities</b>	<b>60,541</b>	<b>72,298</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>5,292</b>	<b>3,360</b>
<b>TOTAL LIABILITIES</b>	<b>165,409</b>	<b>177,536</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>211,613</b>	<b>219,618</b>

(1) Of which long-term financial receivables and other securities at March 31, 2023 for €3,431 million (€3,766 million at December 31, 2022) and €464 million (€447 million at December 31, 2022), respectively.

(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at March 31, 2023 for €3,153 million (€2,838 million at December 31, 2022), €6,171 million (€10,585 million at December 31, 2022) and €84 million (€78 million at December 31, 2022), respectively.

## Condensed Consolidated Statement of Cash Flows

Millions of euro	1st Quarter	
	2023	2022
<b>Pre-tax profit</b>	<b>1,445</b>	<b>1,650</b>
<b>Adjustments for:</b>		
Net impairment losses/(reversals) on trade receivables and other receivables	294	288
Depreciation, amortization and other impairment losses	1,781	1,479
Net financial (income)/expense <sup>(1)</sup>	877	411
Net (gains)/losses from equity-accounted investments	(13)	(43)
Income taxes	702	661
<b>Changes in net working capital:</b>		
- inventories	817	(259)
- trade receivables	(1,293)	(2,264)
- trade payables	(2,233)	122
- other contract assets	(8)	(14)
- other contract liabilities	(83)	(73)
- other assets/liabilities <sup>(1)</sup>	1,723	(2,268)
Interest income/(expense) and other financial income/(expense) and income paid and collected <sup>(1)</sup>	(574)	(322)
Other changes	(18)	(71)
<b>Cash flows from operating activities (A) <sup>(1)</sup></b>	<b>3,417</b>	<b>(703)</b>
of which <i>discontinued operations</i>	(132)	(269)
Investments in property, plant and equipment, intangible assets and non-current contract assets	(3,018)	(2,550)
Investments in entities (or business units) less cash and cash equivalents acquired	-	(1,223)
Disposals of entities (or business units) less cash and cash equivalents sold	34	21
(Increase)/Decrease in other investing activities	180	127
<b>Cash flows used in investing activities (B)</b>	<b>(2,804)</b>	<b>(3,625)</b>
of which <i>discontinued operations</i>	(65)	(46)
New long-term borrowing	1,598	3,959
Repayments of borrowings	(977)	(1,603)
Other changes in net financial debt	(722)	1,406
Receipts/Payments related to derivatives connected to borrowings <sup>(1)</sup>	65	(4)
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	-	15
Issues/(Redemptions) of hybrid bonds	986	-
Coupons paid to holders of hybrid bonds	(33)	(30)
Dividends and interim dividends paid	(2,074)	(2,090)
<b>Cash flows from/(used in) financing activities (C) <sup>(1)</sup></b>	<b>(1,157)</b>	<b>1,653</b>
of which <i>discontinued operations</i>	136	265
<b>Impact of exchange rate fluctuations on cash and cash equivalents (D)</b>	<b>57</b>	<b>201</b>
<b>Increase/(Decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(487)</b>	<b>(2,474)</b>
Cash and cash equivalents at the beginning of the period <sup>(2)</sup>	11,543	8,990
Cash and cash equivalents at the end of the period <sup>(3)</sup>	11,056	6,516

- (1) For better representation of the figures related to 2022, for comparative purposes only, realized financial income and expenses related only to borrowings have been reclassified to a new item "Receipts/(payments) related to derivatives associated with borrowings," included in the Cash Flow from/(used in) Financing Activities section.
- (2) Of which cash and cash equivalents equal to €11,041 million at January 1, 2023 (€8,315 million at January 1, 2022), short-term securities equal to €78 million at January 1, 2023 (€88 million at January 1, 2022), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €98 million at January 1, 2023 (€44 million at January 1, 2022) and cash and cash equivalents of "discontinued operations" equal to €326 million at January 1, 2023 (€543 million at January 1, 2022).
- (3) Of which cash and cash equivalents equal to €10,388 million at March 31, 2023 (€5,884 million at March 31, 2022), short-term securities equal to €84 million at March 31, 2023 (€75 million at March 31, 2022), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €320 million at March 31, 2023 (€68 million at March 31, 2022) and of the "discontinued operations" equal to €264 million at March 31, 2023 (€489 million at March 31, 2022).

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