

First quarter

2023

Consolidated results
May 3rd, 2023



First Quarter 2023

Consolidated results

Francesco Starace

CEO & General Manager





Key highlights

Business performance

5.5 €bn

+22% vs PY

Ordinary **EBITDA**
bodes well for
FY2023 target

FFO improvement

3.7 €bn

+4.3 €bn vs Q1 2022

Working capital
normalization drives
FFO improvement

Strategic repositioning

c.11 €bn

More than 50% of the 21
€bn disposal program

Already **closed** or
announced

Full visibility on 2023 targets



Strong and visible operating delivery across all businesses

	Q1 2022	Q1 2023	
RES Capacity ¹	54.8 GW	59.3 GW	+4.5 GW
RES Capacity on total ¹	60%	67%	+7 p.p.
Fixed power sales on total ²	~75%	~75%	FLAT
Fixed sales covered by own production ^{1,2}	~90%	~90%	FLAT
Storage BTM	59 MW	76 MW	+17 MW
Public charging points (k)	18.9	23.5	+4.6k
SAIDI (min)	242	207	-14%

1. It includes renewable managed capacity and BESS
 2. Core countries

First Quarter 2023

Consolidated results

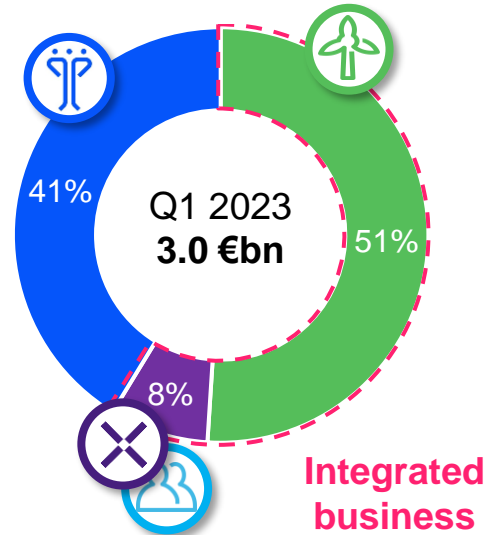
Alberto De Paoli

CFO

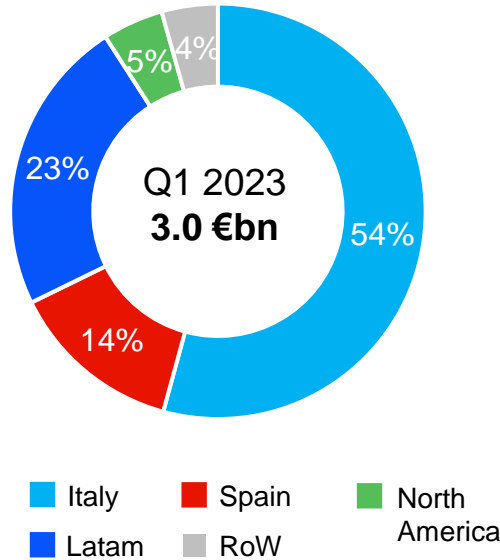


Capex tailored to enhance value creation in core countries

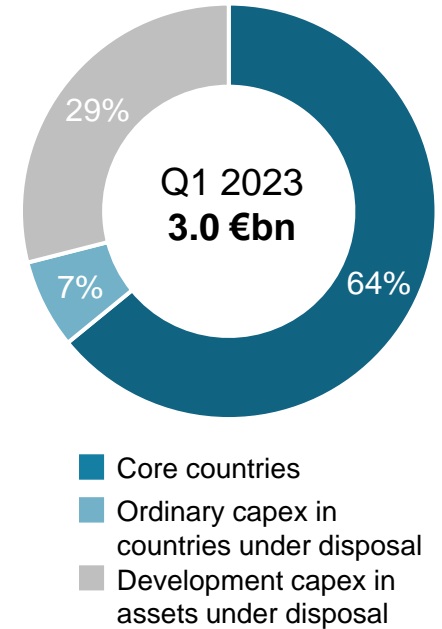
Gross capex by business



Gross capex by geography

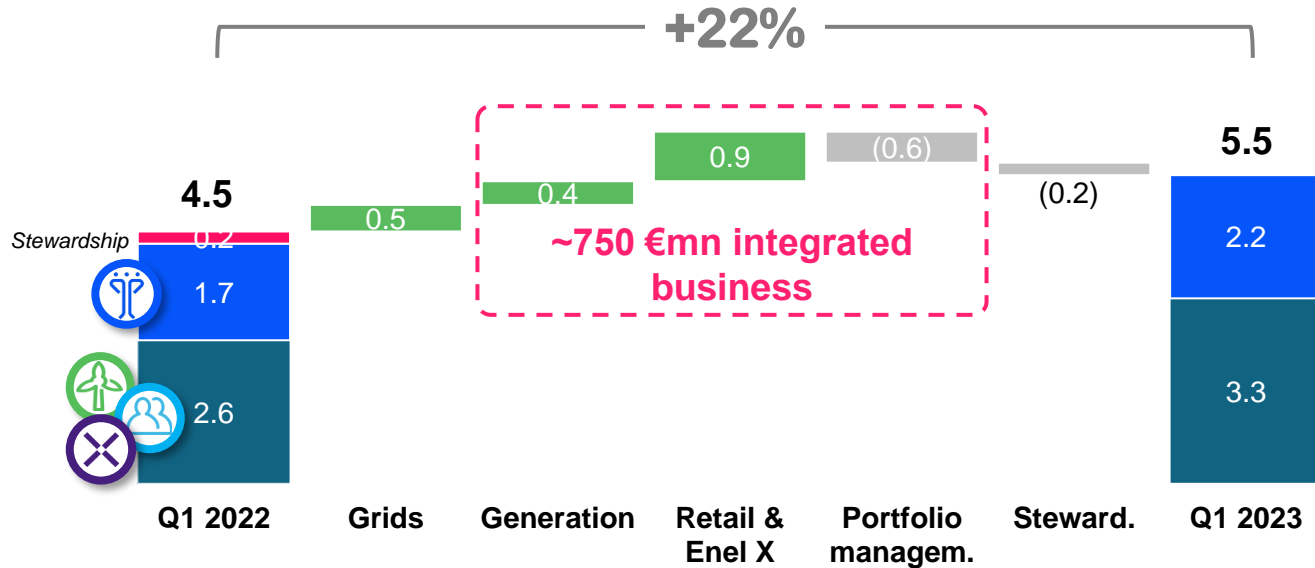


Share of gross capex in core countries



Ordinary EBITDA up double digit

Ordinary EBITDA evolution¹ (€bn)

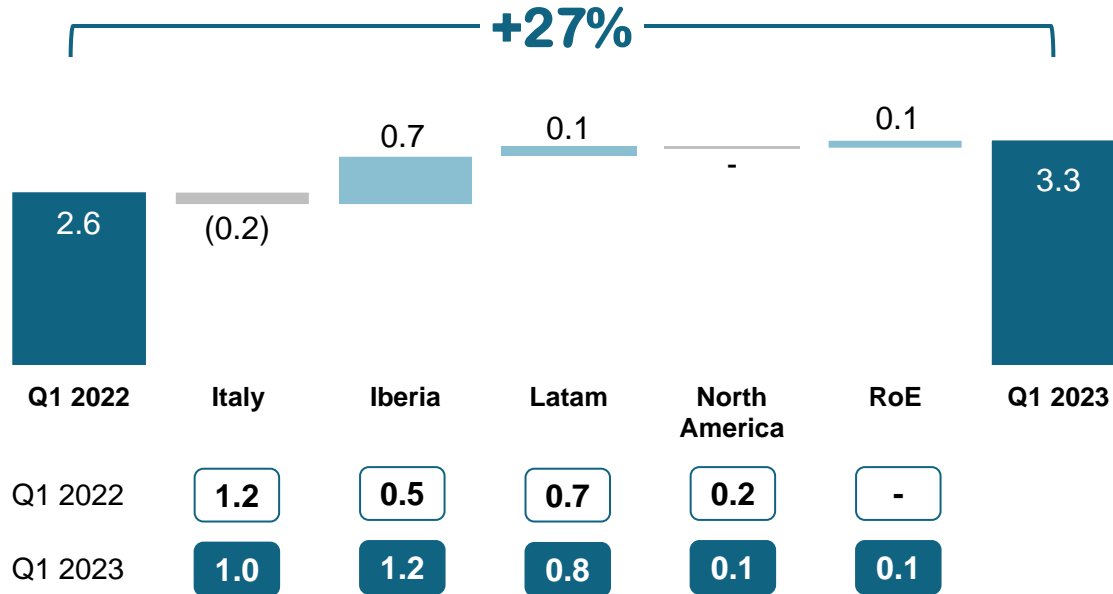


Integrated business model drives growth within a normalizing environment

1. Ordinary figures, it excludes extraordinary items in Q1 2022 (+63 €mn: +103 €mn discontinued operations Greece, Russia and Romania, -9 €mn emergency costs COVID-19, -31 €mn energy transition and digitalization funds) and in Q1 2023 (-698 €mn: -222 €mn solidarity contributions Spain and Romania, -154 €mn Costanera (Argentina), -322 €mn discontinued operations Greece and Romania)

Sound growth in the integrated business

Integrated business: Ordinary EBITDA evolution (€bn)

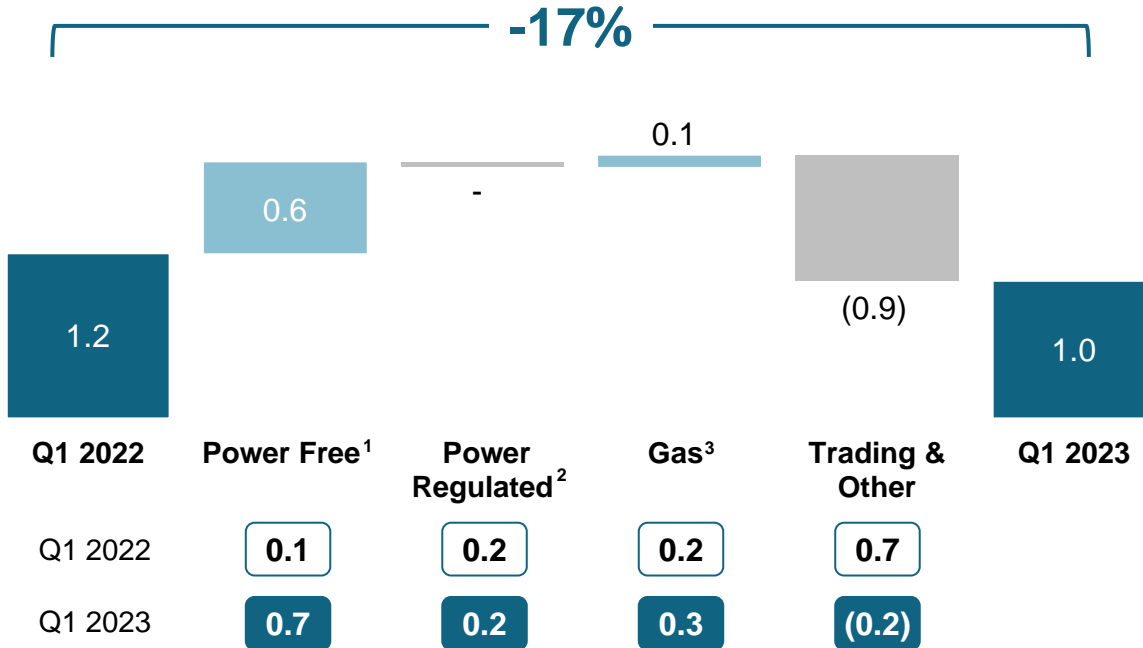


Normalization of extreme conditions in Europe allows full deployment of integrated business value

Integrated business: focus on Italy



Ordinary EBITDA evolution (€bn)



Higher sales and **fully hedged** sourcing costs drive-up power free performance

Power regulated flat yoy on **stable contribution** from regulated plants

Negative performance of trading due to **normalization** of external context

1. Retail Free market, not regulated renewables, thermal generation and Enel X services 2. Regulated generation and retail 3. Gas retail and wholesale



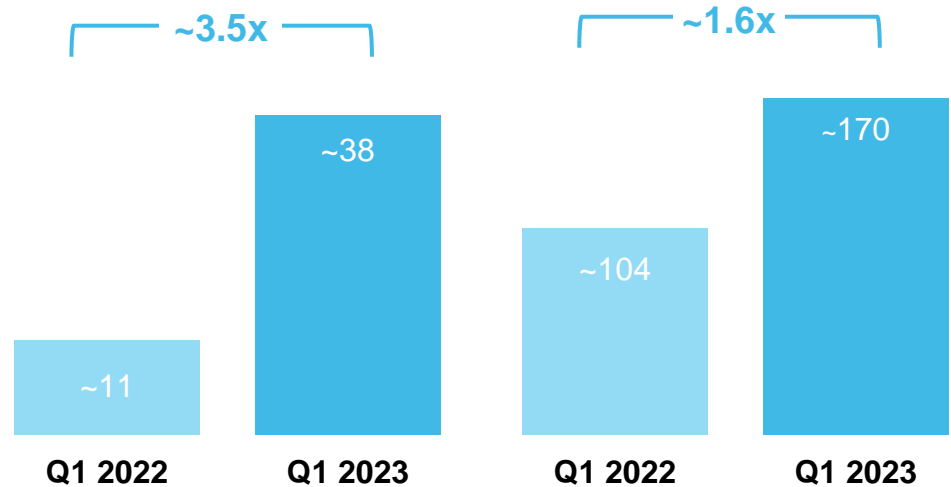
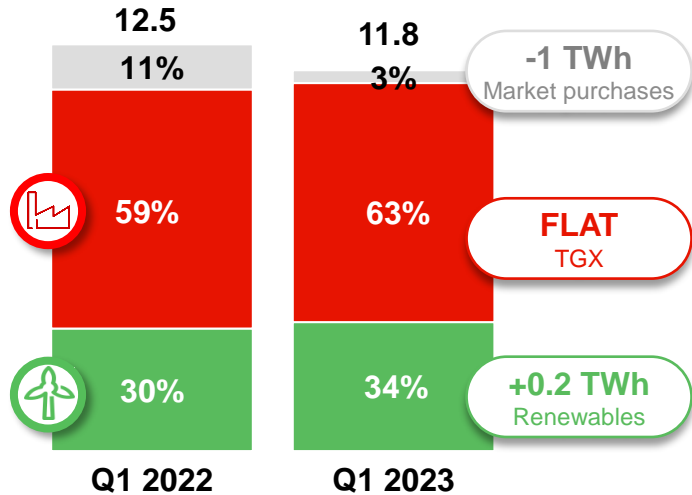
Power Free: unitary margin back to normalization driven by integrated commercial management



Fixed sales and coverage (TWh)

Unitary margin¹ (€/MWh)

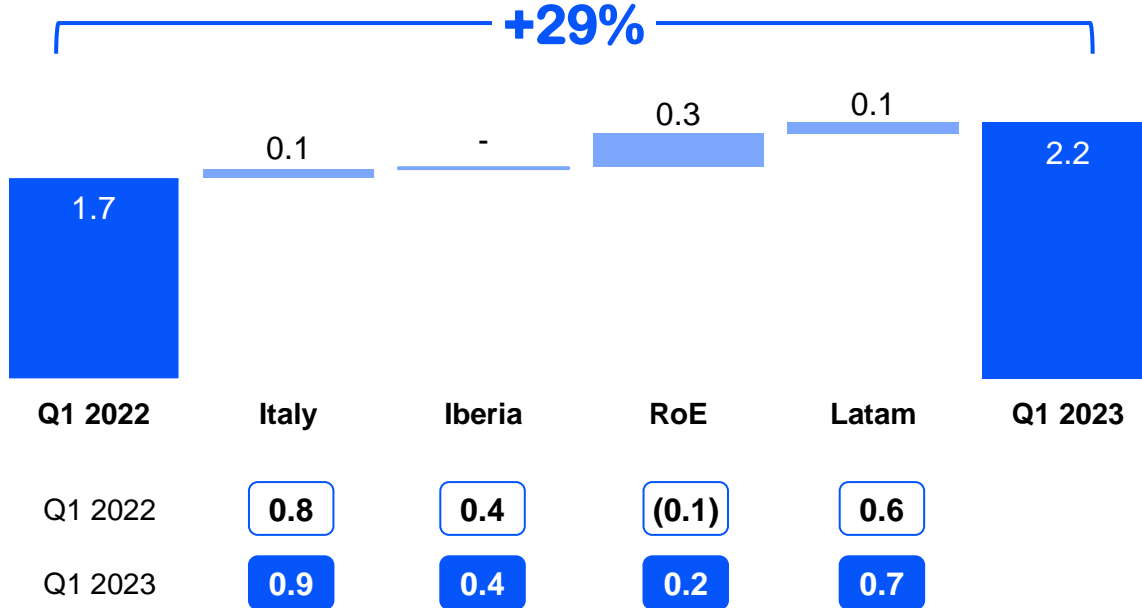
Unitary cost of sourcing (€/MWh)



1. Unitary margin does not include the impact of any claw-back mechanisms

Grids up by 29% yoy

Grids: Ordinary EBITDA evolution (€bn)

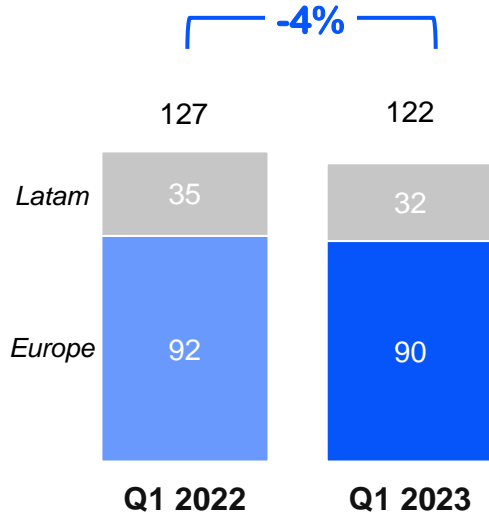


Stable
operating
performance
and regulatory
recovery in Rest
of Europe
drives results

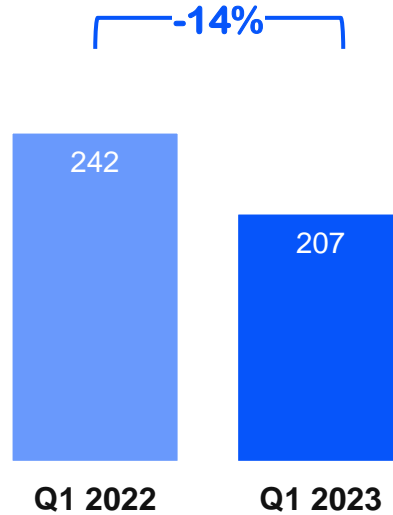


Continued improvement in Grids quality and digitalization

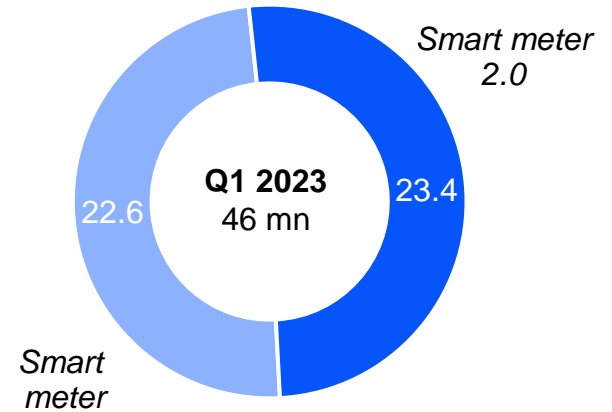
Electricity distributed¹ (TWh)



SAIDI (min.)



Smart meter



c.600k smart meters installed in LTM

1. Q1 2022 restated figure



Net Ordinary Income up by 2% versus previous year, driven by a strong EBITDA performance

Profit & loss (€bn)

	Q1 2022 ¹	Q1 2023	Δ yoy
Ordinary EBITDA	4.49	5.46	+22%
D&A	(1.77)	(1.86)	
Financial expenses ²	(0.39)	(0.83)	
Income taxes	(0.63)	(0.74)	
Minorities	(0.22)	(0.52)	
Net Ordinary Income	1.48	1.51	+2%

> Financial Expenses

Temporary increase in financial expenses driven by **gross debt dynamics** and **accounting of currencies**

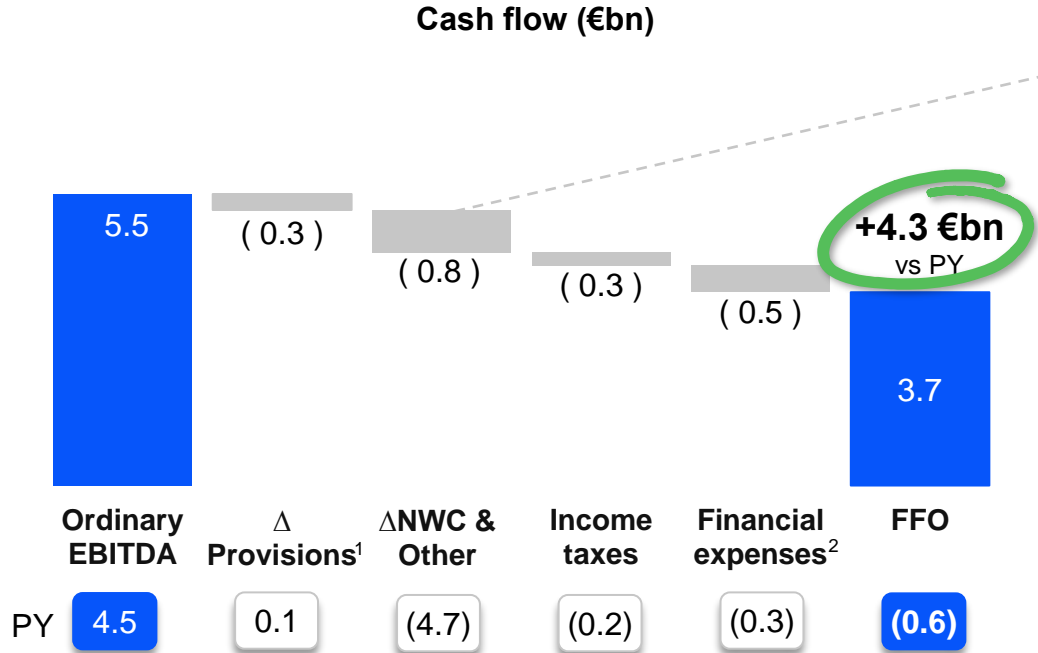
> Minorities

Earnings contribution versus PY skewed towards Iberia and RoE drives up minorities in the first quarter

1. Restated figures
2. It includes income on equity



FFO up by 4.3 €bn vs previous year driven by the normalization of working capital dynamics



ΔNWC impacts evolution (€bn)

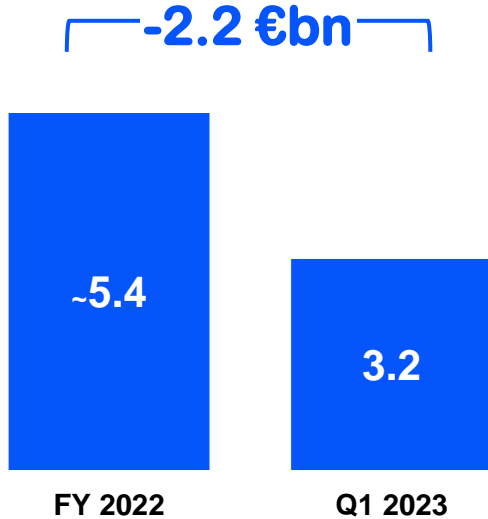
	Q1 2022	FY 2022	Q1 2023
Govt & regulatory measures	(0.5)	(2.4)	2.2
Energy market context	(1.4)	(2.2)	0.4
Capex seasonality	(1.7)	-	(1.6)
Other & Manag. actions	(1.1)	0.4	(1.8)
Total	(4.7)	(4.2)	(0.8)

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



3.2 €bn impact from government measures still to be recovered

Government measures impact¹ (€bn)



Italy

- ▶ System charges elimination
- ▶ Tariffs equalization recognition
- ▶ Coal/gas mandatory stock

Spain

- ▶ Price cap on gas
- ▶ Gas mandatory stock
- ▶ System charges reduction

Romania

- ▶ Price cap on supply business

FY 2022 Q1 2023

4.3

2.0

0.8

0.5

0.3

0.7

TOTAL IMPACT

~5.4

3.2

1. Rounded figures

Group repositioning delivering results early in 2023, as planned



Latin America restructuring

Argentina generation

- Sale **thermal generation** activities:
 - Enel Generación Costanera
 - Central Dock Sud
- **Thermal capacity: 3.2 GW**
- Total consideration¹: **c.90 €mn**

Perú activities

- Agreement to sell **distribution, supply and advanced energy services'** assets
- Total consideration¹: **c.2.7 €bn**
- **Net Debt** impact: **3.1 €bn** in 2023

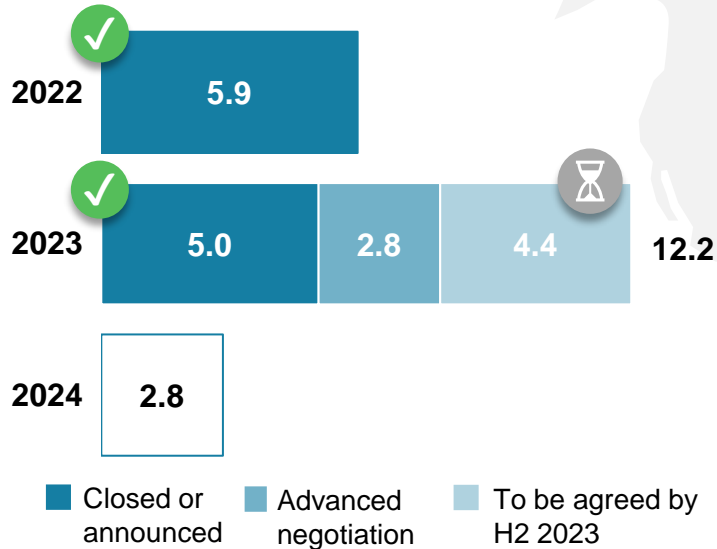
European repositioning

Exit from Romania

- Agreement to sell all the **Romanian operations**
- **Closing** expected by the **third quarter of 2023**
- Total consideration: 1.3 €bn
- **Net Debt** impact: **1.7 €bn** of which 0.1 €bn in 2022 and 1.6 €bn in 2023

More than 50% of the repositioning program addressed at attractive multiples

21 €bn Disposal Program



Deals closed or announced YTD c.11 €bn

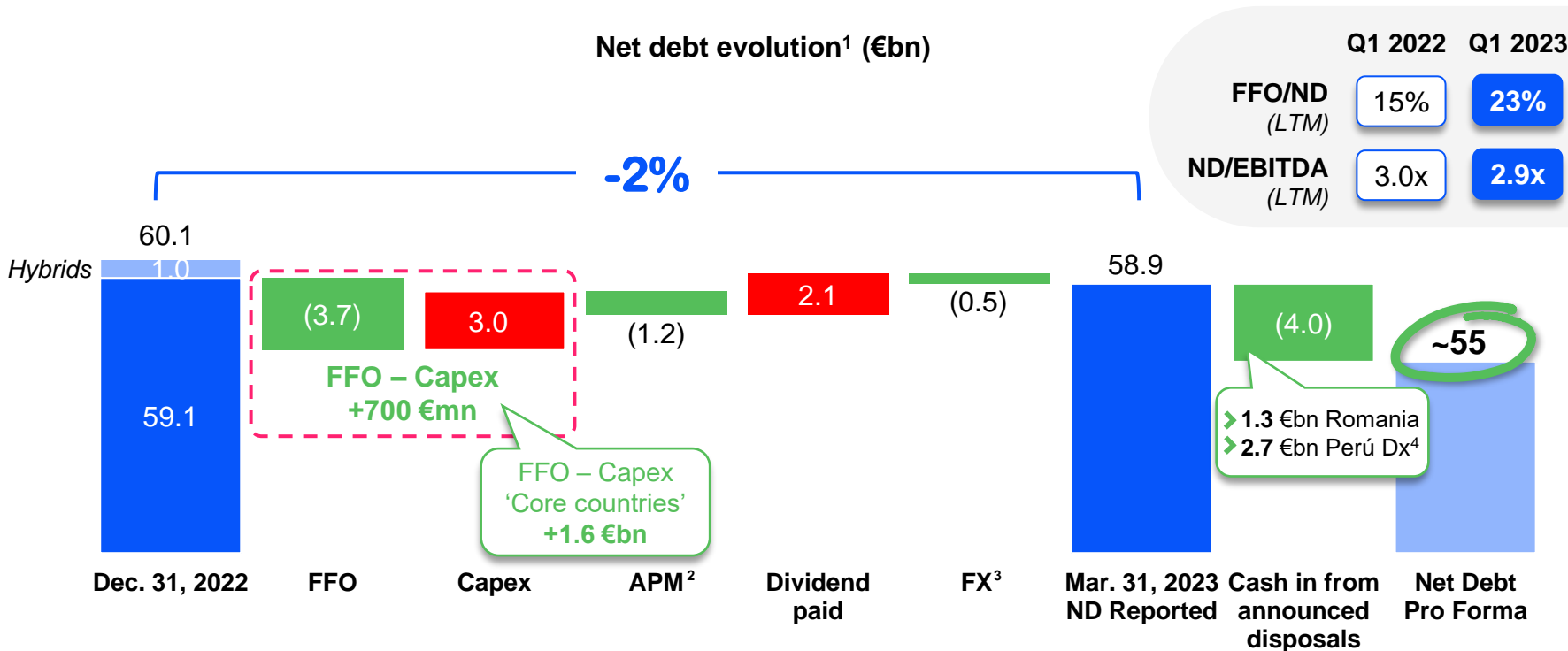
- Latin America restructuring
6.8 €bn- European repositioning
2.2 €bn- Footprint/asset base optimization
1.9 €bn

Average EV/EBITDA of closed or announced deals higher than **8x Plan** assumption



Pro Forma Net Debt down by around 5 €bn vs Full Year 2022

Net debt evolution¹ (€bn)



1. HFS FY 2022 0.9 €bn and Q1 2023 2.0 €bn.

2. APM includes impact of assets classified as HFS for 1.1 €bn (0.4 €bn Perú DX, Supply & Enel X, 0.3 €bn Perú GX, 0.2 €bn Romania, 0.2 €bn other) and 0.1 €bn impact associated with Cien (Brazil).

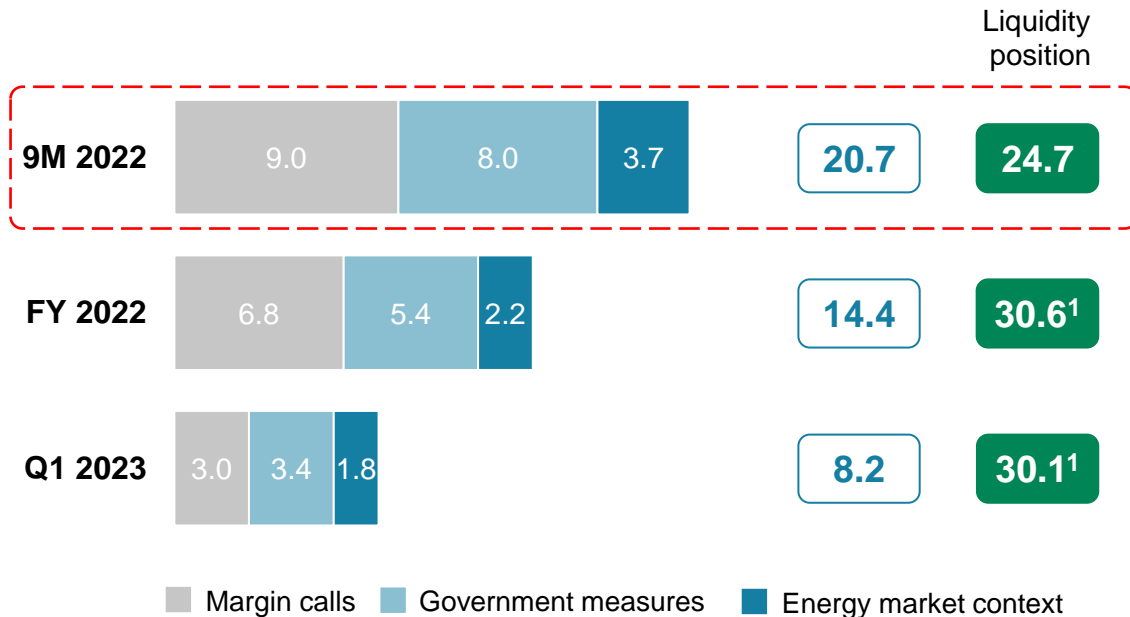
3. It includes new leases for around 45 €mn.

4. 1.09 Eur vs USD as of March 31st, 2023

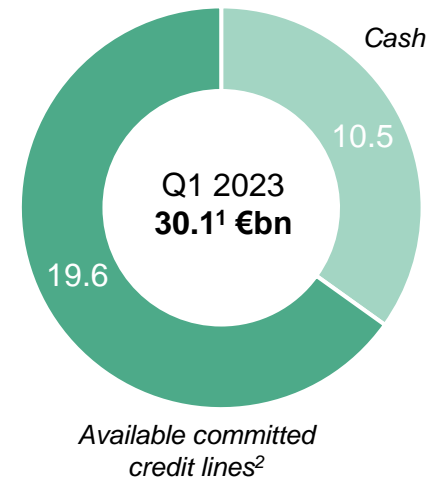


More than 12 €bn reabsorption of exogenous factors vs peak

Gross Debt impact from margin calls, governments measures and energy context (€bn)



Liquidity position



1. Liquidity position does not include the credit line guaranteed by SACE
 2. Of which 18.8 €bn of long term committed credit lines with maturities beyond March 2024

2023 guidance confirmed

Our
sustainable
and **integrated**
business model
continues to
deliver strong
results

Ordinary
EBITDA (€bn)

20.4 – 21.0

Net Ordinary
Income (€bn)

6.1 – 6.3

Net Debt (€bn)

51 – 52

FFO/ND

28%



Francesco Starace

CEO & General Manager



Q1 2023

Consolidated results

Annexes





Q1 2023 consolidated results

Macroscenario

	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh)	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Italy	1.48	6.50	8.93	5.67			157.20	249.27	77.70	80.31
Iberia	3.13	6.86	5.06	7.86			99.94	230.33	63.10	64.30
Latin America										
Argentina	(0.61)	5.99	101.42	52.77	227.82	108.00	-	-	36.50	35.70
Brazil	1.00	2.42	5.41	10.74	5.54	6.61	12.37	9.74	158.90	159.54
Chile	(1.15)	7.16	11.79	8.31	860.36	844.51	102.80	69.23	20.80	20.72
Colombia	(0.53)	7.50	12.05	10.18	5,345.21	4,300.00	77.71	69.87	19.00	18.70
Peru	1.73	2.73	6.97	7.88	4.08	4.40	29.60	21.06	14.50	13.72
Rest of Europe										
Romania	3.80	4.64	15.06	9.01	4.96	4.92	86.41	184.04	14.50	15.80
North America										
USA	2.02	3.68	5.88	8.02	1.09	1.17	-	-	1,009.20	1,037.90
Mexico	2.97	1.90	7.46	7.27	19.64	23.97	-	-	77.17	73.28
Africa, Asia & Oceania										
India	4.99	3.96	6.33	6.34	89.57	85.78	-	-	371.10	345.53
Australia	2.36	2.99	6.96	5.18	1.64	1.54	-	-	-	-
South Africa	0.24	2.53	7.18	5.79	19.47	17.33	-	-	50.30	53.20



Q1 2023 consolidated results

Group consolidated net capacity: breakdown by technology and geography

MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,996	861	776	52	-	2,253	4,720	4,606	26,264
Iberia	4,746	2,882	-	1,665	3,328	2,333	1,644	5,445	22,044
Latin America	10,542	3,517	83	3,845	-	1,520	226	2,760	22,493
Argentina	1,328	-	-	-	-	72	-	829	2,228
Brazil	1,272	2,588	-	1,234	-	-	-	-	5,094
Chile	3,508	797	83	2,043	-	581	-	1,468	8,481
Colombia	3,097	-	-	274	-	180	226	-	3,777
Perù	792	132	-	179	-	687	-	463	2,255
Other ¹	545	-	-	115	-	-	-	-	660
Rest of Europe	19	871	-	130	-	-	-	-	1,020
Romania	-	498	-	36	-	-	-	-	534
Other ²	19	372	-	94	-	-	-	-	486
North America	53	7,196	72	2,320	-	-	-	-	9,640
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	363	-	-	-	-	-	-	363
USA	-	5,940	72	2,101	-	-	-	-	8,112
Africa, Asia & Oceania³	-	539	-	667	-	-	-	-	1,206
Total	28,356	15,866	931	8,678	3,328	6,107	6,590	12,811	82,667

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



Q1 2023 consolidated results

Group consolidated net production: breakdown by technology and geography

GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	2,654	407	1,302	18	-	11	4,967	2,618	11,978
Iberia	1,506	1,944	-	491	6,835	1,079	211	3,615	15,680
Latin America	9,321	2,719	88	1,536	-	865	72	3,562	18,162
Argentina	553	-	-	-	-	172	-	1,537	2,261
Brazil	1,088	2,245	-	505	-	-	-	-	3,838
Chile	1,995	395	88	846	-	392	-	1,352	5,068
Colombia	3,957	-	-	41	-	7	72	-	4,079
Perù	1,222	78	-	98	-	294	-	673	2,366
Other ¹	506	-	-	45	-	-	-	-	551
Rest of Europe	15	617	-	33	-	-	-	-	665
Romania	-	389	-	7	-	-	-	-	397
Other ²	15	227	-	26	-	-	-	-	268
North America	33	5,892	97	687	-	-	-	-	6,709
Mexico	33	386	-	134	-	-	-	-	553
Canada	-	259	-	-	-	-	-	-	259
USA	-	5,246	97	554	-	-	-	-	5,897
Africa, Asia & Oceania³	-	266	-	325	-	-	-	-	591
Total	13,530	11,845	1,486	3,090	6,835	1,955	5,251	9,795	53,786

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



Q1 2023 consolidated results

Group total additional capacity¹: breakdown by technology and geography

MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	1	-	-	1	-	-	-	10	12
Iberia	-	-	-	-	-	-	-	-	-
Latin America	-	95	-	65	-	-	-	54	214
Argentina	-	-	-	-	-	-	-	54	54
Brazil	-	23	-	-	-	-	-	-	23
Chile	-	72	-	-	-	-	-	-	72
Colombia	-	-	-	65	-	-	-	-	65
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Other ³	-	-	-	-	-	-	-	-	-
North America	-	36	-	71	-	-	-	-	107
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	36	-	-	-	-	-	-	36
USA	-	-	-	71	-	-	-	-	71
Africa, Asia & Oceania⁴	-	-	-	-	-	-	-	-	-
Total	1	131	-	138	-	-	-	64	333

1. Excludes managed capacity and BESS

2. Includes Panama; 3. Includes Greece; 4. Includes India



Q1 2023 consolidated results

Renewable projects in execution: breakdown by technology and geography¹

MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	29	8	-	382	1,734	2,152
Iberia	9	17	-	1,488	25	1,539
Latin America	1,339	159	-	1,837	203	3,538
Rest of Europe	1	-	-	84	-	85
North America	-	-	-	1,838	851	2,689
Africa, Asia & Oceania	793	-	-	93	-	886
Total	2,171	184	0	5,722	2,812	10,889

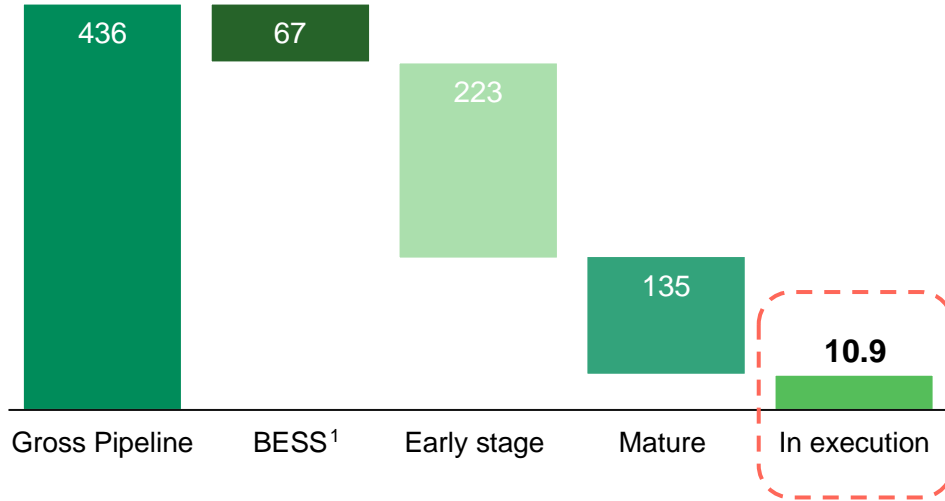
1. Includes both consolidated and managed capacity



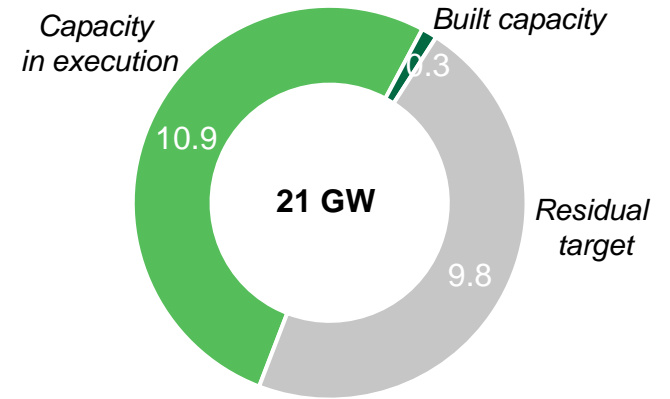
Q1 2023 consolidated results

Pipeline

Renewables Pipeline (GW)



2023-25 Additional capacity target²



2023 target in execution **100%**

2024 target in execution **70%**

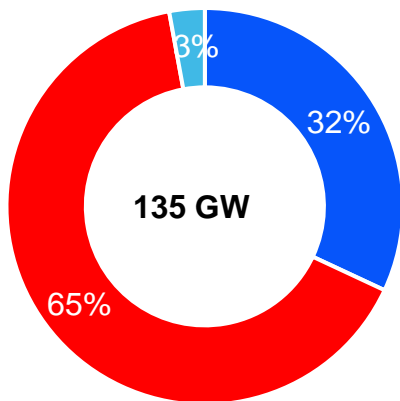
1. It includes BESS for around 40 GW in early stage and around 27 GW in mature pipeline
 2. It includes both renewables and BESS



Q1 2023 consolidated results

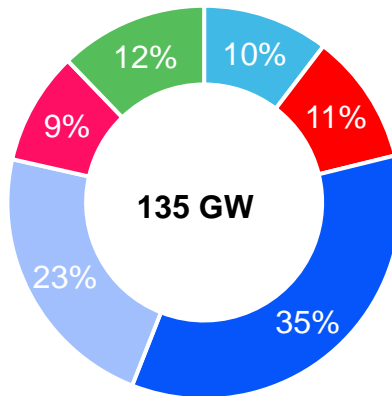
Mature pipeline¹

By technology



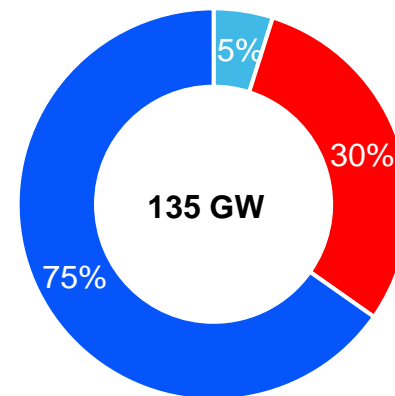
- Wind
- Solar
- Hydro & Others

By geography



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

By COD



- 2024
- 2025
- >2025

1. It excludes BESS mature pipeline

Q1 2023 consolidated results

Enel Grids KPIs¹



	Electricity distributed ²		Grid customers (mn)		Smart meters ² (mn)	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Italy	53.2	55.8	31.8	31.6	31.6	31.5
Iberia	33.3	32.5	12.5	12.4	12.3	12.2
Latin America	31.9	34.7	25.5	28.4	0.7	0.7
Argentina	4.9	4.2	2.6	2.6	0.0	0.0
Brazil	17.5	20.6	15.5	18.5	0.3	0.1
Chile	3.6	4.1	2.1	2.0	0.4	0.3
Colombia	3.7	3.7	3.8	3.7	0.1	0.1
Peru	2.2	2.1	1.5	1.5	0.0	0.0
Rest of Europe	3.8	4.1	3.1	3.0	1.3	1.0
Romania	3.8	4.1	3.1	3.0	1.3	1.0
Total	122.2	127.1	72.9	75.4	46.0	45.4

1. 2023 figures after the disposal of Enel Goiás (Brazil)

2. Q1 2022 restated

Q1 2023 consolidated results

Retail KPIs¹



	Power				Gas			
	Customers (mn) ²		Volumes ² (TWh)		Customers (mn)		Volumes (bsmc)	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Italy	21.2	21.8	23.4	24.4	4.6	4.3	2.1	2.1
Iberia	10.5	10.4	19.5	19.6	1.8	1.7	1.4	1.7
Latin America	25.5	28.4	32.9	33.5	0.00	0.00	0.04	0.07
Rest of Europe	2.9	3.0	2.3	2.6	0.19	0.14	0.10	0.13
Total	60.2	63.6	78.2	80.1	6.6	6.2	3.6	4.0

1. 2023 figures after the disposal of Enel Goiás (Brazil)

2. Q1 2022 restated



Q1 2023 consolidated results

Enel X and Enel X Way KPIs

	Enel X Way		Enel X							
	Public Charging points (k)		Street lighting (mn)		Electric buses (#)		Storage (MW)		Demand Response (GW)	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Italy	18.7	15.6	1.6	1.5	154	17	-	-	0.9	0.6
Iberia	3.9	2.8	0.1	0.1	340	165	-	-	0.2	-
South America	0.6	0.3	1.3	1.2	5,279	2,598	0.5	0.5	0.0	0.1
North America	-	-	-	-	268	267	74.4	58.3	3.8	3.2
Europe & North Africa	0.3	0.2	-	-	72	23	-	-	1.2	1.2
Africa, Asia & Oceania	-	-	-	-	207	207	1.1	-	2.0	1.6
Other	-	-	-	-	-	-	-	-	-	-
Total	23.5	18.9	3.0	2.8	6,320	3,277	76.0	58.8	8.1	6.6



Q1 2023 consolidated results

Capex¹ (€mn)

	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other ²		Total	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Italy	72	45	661	464	775	162	92	117	26	16	11	7	1,637	812
Iberia	35	28	183	179	129	109	46	67	10	11	7	9	408	402
Latin America	38	21	355	389	291	230	-	-	13	10	1	-	698	651
Argentina	8	3	30	32	0	0	-	-	-	-	-	-	38	35
Brazil	-	-	225	274	167	105	-	-	3	1	-	-	396	381
Chile	21	11	24	30	72	108	-	-	-	-	1	-	118	149
Colombia	-	1	54	34	40	8	-	-	4	4	-	-	99	48
Peru	9	6	22	19	5	3	-	-	5	4	-	-	40	32
Other	-	-	-	-	6	5	-	-	-	-	-	-	7	5
Rest of Europe	-	4	38	20	23	20	3	2	2	2	-	-	66	48
North America	-	-	-	-	134	496	-	-	6	11	3	1	143	507
Africa, Asia & Oceania	-	-	-	-	31	93	-	-	2	1	-	-	34	94
Other	-	-	-	4	2	2	-	-	15	16	14	14	32	36
Total	145	98	1,237	1,057	1,384	1,111	141	186	74	66	36	32	3,018	2,550

1. Rounded figures, it includes capex related to asset classified as HFS

2. Services and Other includes Enel X Way



Q1 2023 consolidated results

Asset development Capex¹ (€mn)

	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other ²		Total	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Italy	62	35	285	227	752	140	-	-	15	10	4	3	1,118	415
Iberia	1	1	83	71	115	95	-	-	0	-	4	4	204	171
Latin America	-	2	53	58	264	213	-	-	9	8	-	-	326	282
Argentina	0	-	3	3	-	-	-	-	-	-	-	-	3	3
Brazil	-	-	35	39	159	101	-	-	-	-	-	-	195	141
Chile	-	3	3	6	60	104	-	-	-	0	-	0	64	113
Colombia	-	-	10	7	35	3	-	-	4	4	-	-	49	14
Peru	-	-	2	4	3	2	-	-	4	4	-	-	10	9
Other	-	-	-	-	5	3	-	-	-	-	-	-	5	3
Rest of Europe	-	1	10	-	21	18	-	-	1	1	0	0	32	20
North America	-	-	-	-	113	490	-	-	-	1	2	1	115	492
Africa, Asia & Oceania	-	-	-	-	31	92	-	-	-	-	-	-	31	92
Other	-	-	-	-	1	1	-	-	15	15	10	10	26	27
Total	63	39	431	356	1,296	1,051	-	-	40	35	21	19	1,851	1,499

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



Q1 2023 consolidated results

Revenues¹ (€mn)

	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other ²		Total	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Italy	7,861	13,935	1,835	1,686	790	432	8,110	8,611	157	136	(4,958)	(3,263)	13,795	21,537
Iberia	3,478	2,689	611	570	323	284	6,149	6,400	95	87	(3,167)	(2,454)	7,489	7,576
Latin America	817	668	2,666	2,662	1,091	958	397	411	55	71	(372)	(425)	4,654	4,345
Argentina	29	34	210	167	10	8	-	-	3	3	(1)	(1)	251	211
Brazil	157	226	1,674	1,795	199	157	111	114	7	10	(125)	(184)	2,023	2,118
Chile	505	301	360	323	530	451	27	27	12	8	(189)	(147)	1,245	963
Colombia	59	49	179	174	238	235	192	211	19	38	-	(44)	687	663
Peru	67	58	243	203	56	47	67	59	14	12	(57)	(46)	390	333
Other	-	-	-	-	58	60	-	-	-	-	-	(3)	58	57
Rest of Europe	-	7	-	-	-	-	-	-	18	21	1	(16)	19	12
North America	26	24	-	-	322	285	1	3	95	89	7	6	451	407
Africa, Asia & Oceania	-	-	-	-	41	48	-	-	29	17	1	-	71	65
Other	(4)	(35)	16	24	(4)	2	7	-	(1)	248	(79)	(45)	(65)	194
Total	12,178	17,288	5,128	4,942	2,563	2,009	14,664	15,425	448	669	(8,567)	(6,197)	26,414	34,136

1. Rounded figures. Q1 2022 restated figure
2. Services and Other includes Enel X Way



Q1 2023 consolidated results

Reported EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other		Total	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Italy	158	1,019	912	837	(19)	(183)	821	317	19	19	6	22	1,897	2,031
Iberia	853	477	428	409	218	145	129	(161)	19	27	(213)	(7)	1,434	890
Latin America	1	60	651	552	619	502	82	102	12	23	(34)	(17)	1,331	1,222
Argentina	(113)	19	(58)	(7)	(15)	6	(1)	3	1	1	(1)	(1)	(187)	21
Brazil	(4)	26	510	349	124	106	56	59	(1)	1	(9)	(4)	676	537
Chile	83	(25)	23	51	228	146	13	17	1	(1)	(24)	(12)	324	176
Colombia	(2)	5	111	110	183	172	6	18	6	17	-	-	304	322
Peru	38	36	65	49	61	48	8	5	5	5	-	-	177	143
Other	(1)	(1)	-	-	38	24	-	-	-	-	-	-	37	23
Rest of Europe	-	(4)	-	(3)	(2)	(3)	-	(1)	1	10	-	8	(1)	7
North & Central America	(17)	8	-	-	155	155	-	3	8	16	(10)	(7)	136	175
Africa, Asia & Oceania	-	-	-	-	18	29	-	-	2	-	(1)	(1)	19	28
Others and adjustments	(15)	4	2	-	(6)	(2)	(2)	(3)	(2)	221	(28)	(24)	(51)	196
Total	980	1,564	1,993	1,795	983	643	1,030	257	59	316	(280)	(26)	4,765	4,549

1. Rounded figures, Q1 2022 restated figure

2. Services and Other includes Enel X Way



Q1 2023 consolidated results

Ordinary EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other ²		Total	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Italy	158	1,019	912	841	(19)	(182)	821	317	19	19	6	23	1,897	2,037
Iberia	853	478	428	411	218	145	129	(157)	19	28	(5)	(2)	1,642	903
Latam	134	79	652	552	619	502	82	102	12	23	(35)	(17)	1,464	1,241
Argentina	19	18	(58)	(7)	(15)	6	(1)	3	1	1	(1)	(1)	(55)	20
Brazil	(4)	26	510	349	124	106	56	59	(1)	1	(10)	(4)	675	537
Chile	84	(6)	24	51	228	146	13	17	1	(1)	(24)	(12)	326	195
Colombia	(3)	6	111	110	183	172	6	18	6	17	-	-	303	323
Peru	38	36	65	49	61	48	8	5	5	5	-	-	177	143
Other	-	(1)	-	-	38	24	-	-	-	-	-	-	38	23
Rest of Europe	10	27	215	(73)	74	80	26	(138)	5	13	(1)	(1)	329	(92)
North & Central America	(17)	8	-	-	155	155	-	3	8	16	(10)	(7)	136	175
Africa, Asia & Oceania	-	-	-	-	18	29	-	-	2	-	(1)	(1)	19	28
Others and adjustments	5	4	4	-	(6)	(2)	(2)	(3)	(1)	222	(24)	(27)	(24)	194
Total	1,143	1,615	2,211	1,731	1,059	727	1,056	124	64	321	(70)	(32)	5,463	4,486

1. It excludes extraordinary items in Q1 2022 (+63 €mn: +103 €mn discontinued operations Greece, Russia and Romania, -9 €mn emergency costs COVID-19, -31 €mn energy transition and digitalization funds) and in Q1 2023 (-698 €mn: -222 €mn solidarity contributions Spain and Romania, -154 €mn Costanera (Argentina), -322 €mn discontinued operations Greece and Romania)

2. Services and Other includes Enel X Way



Q1 2023 consolidated results

Reported EBIT¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other ²		Total	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Italy	123	991	572	526	(97)	(254)	578	86	8	7	(12)	4	1,172	1,359
Iberia	721	340	225	210	152	80	44	(205)	8	17	(225)	(18)	925	423
Latin America	(29)	16	459	374	515	409	14	10	5	18	(38)	(20)	926	806
Argentina	(124)	(2)	(75)	(14)	(17)	4	(5)	(3)	1	1	(1)	(1)	(221)	(15)
Brazil	(3)	23	386	233	94	80	1	(14)	(1)	2	(11)	(4)	466	320
Chile	75	(34)	10	35	184	107	9	12	(1)	(1)	(24)	(13)	253	106
Colombia	(6)	1	90	87	172	160	2	13	3	13	-	-	261	274
Peru	31	29	48	33	53	42	7	2	3	3	-	-	142	109
Other	(2)	(1)	-	-	29	16	-	-	-	-	(2)	(1)	25	14
Rest of Europe	0	1	(0)	(0)	(3)	(2)	(0)	(0)	1	9	1	(1)	(2)	8
North & Central America	(17)	8	-	-	51	68	-	2	1	7	(12)	(13)	23	72
Africa, Asia & Oceania	-	-	-	-	5	10	-	-	1	(1)	(1)	(1)	5	8
Others and adjustments	(15)	(2)	1	(5)	(11)	(9)	(2)	(3)	(10)	219	(61)	(45)	(98)	154
Total	783	1,353	1,257	1,104	611	302	634	(110)	14	276	(348)	(94)	2,951	2,831

1. Rounded figures. Q1 2022 restated figure
2. Services and Other includes Enel X Way



Q1 2023 consolidated results

From EBITDA to net income¹ (€mn)

	Q1 2023 reported	Q1 2022 reported ²	Δ yoy	Q1 2023 ordinary	Q1 2022 ordinary	Δ yoy
EBITDA	4,765	4,549	4.7%	5,463	4,486	21.8%
D&A	1,814	1,718		1,861	1,765	
EBIT	2,951	2,831	4.2%	3,602	2,721	32.4%
Net financial charges	(865)	(413)		(877)	(429)	
Net income from equity investments using equity method	12	43		47	43	
EBT	2,098	2,461	-14.8%	2,772	2,335	18.7%
Income tax	(704)	(685)		(737)	(627)	
Net income	1,394	1,776		2,035	1,708	
Minorities	411	220		523	224	
Discounted operations	51	(126)		-	-	
Group net income	1,034	1,430	-27.7%	1,512	1,484	1.9%

1. Rounded figures. Q1 2022 restated figure

Q1 2023 consolidated results

D&A reported¹ (€mn)

	Q1 2023	Q1 2022	Δ yoy
Generation and Trading	197	211	-6.6%
Enel Green Power	372	341	9.1%
Grids	736	691	6.5%
Retail	396	367	7.9%
Enel X	45	40	12.5%
Others and adjustments	68	68	0.0%
Total	1,814	1,718	5.6%

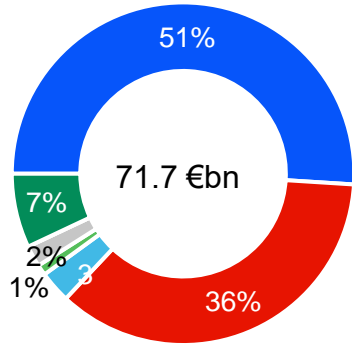
1. Q1 2022 restated figure



Q1 2023 consolidated results

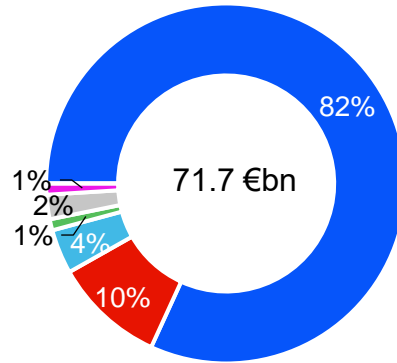
Long-term debt¹ structure

By currency

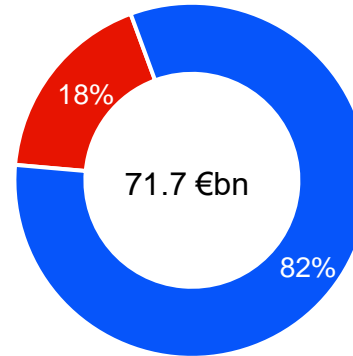


- EUR
- USD
- BRL
- CLP
- COP
- Other
- GBP

By currency
After swap



Interest rate
composition



- Floating
- Fixed + Hedged

Long term
credit ratings

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

1. In nominal terms

Q1 2023 consolidated results

Debt structure by instrument (€bn)

Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	3.97	42.18	-	-	0.01	4.40	1.58	-	-	52.14
Bank Loans	1.52	-	0.21	3.79	5.98	2.82	1.17	-	0.10	15.59
Tax Partnership	-	-	-	-	-	-	0.49	-	-	0.49
Other Loans	-	-	0.01	0.53	0.83	0.45	0.79	-	0.01	2.62
Other short term debt	0.40	0.98	0.01	2.27	0.70	0.17	0.14	-	0.01	4.68
Commercial Paper	-	2.34	-	-	4.51	-	0.88	-	-	7.73
Gross debt	5.89	45.50	0.23	6.59	12.03	7.84	5.05	-	0.12	83.25
Financial Receivables	-	-1.23	-0.76	-0.62	-0.91	-0.89	-	-	-	-4.41
Tariff Deficit	-	-	-	-	-2.64	-	-	-	-	-2.64
Other short term financial receivables	-0.40	-0.38	-	-0.80	-4.11	-0.07	-0.31	-	-0.10	-6.17
Cash and cash equivalents	-5.30	-0.08	-0.20	-0.32	-1.02	-2.90	-0.56	-0.03	-0.06	-10.47
Derivative on exchange rates m/l term borrowings ¹	0.13	-0.74	-	-	-	-0.05	-	-	-	-0.66
Net Debt – Third Parties	0.32	43.07	-0.73	4.85	3.35	3.93	4.18	-0.03	-0.04	58.90
Net Debt – Intercompany	21.54	-54.98	7.70	17.10	4.91	2.94	0.71	-	0.08	-
Net Debt – Group View	21.86	-11.91	6.97	21.95	8.26	6.87	4.89	-0.03	0.04	58.90

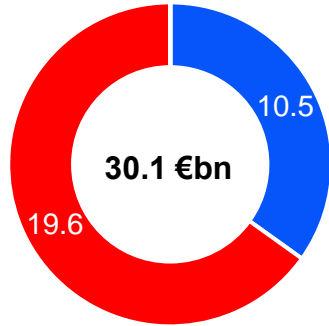
1. Fair Value of the Cross Currency Swaps stipulated to hedge the financing with third parties in foreign currency



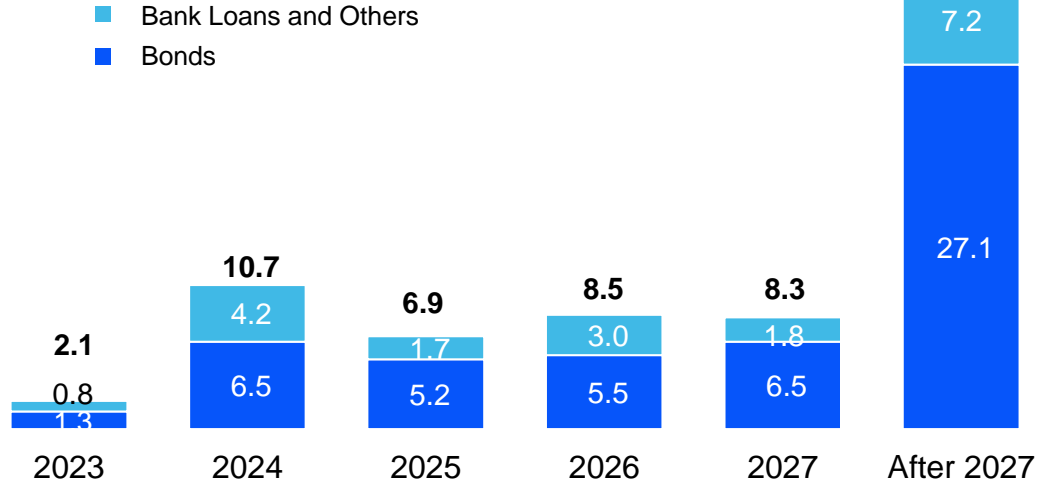
Q1 2023 consolidated results

Debt maturity coverage split by typology (€bn)

Available liquidity¹



- Available committed credit lines²
- Cash



1. Liquidity position does not include the credit line guaranteed by SACE
 2. Of which 18.8 € bn of long term committed credit lines with maturities beyond March 2024

Q1 2023 consolidated results

Balance sheet (€mn)

	Q1 2023	FY 2022	Δ
Net financial debt	58,901	60,068	-1.9%
Shareholders' equity	46,233	42,082	9.9%
Net capital employed	105,134	102,150	2.9%

Q1 2023 consolidated results

Headcount

	Q1 2023	FY 2022	Δ yoy
Generation and Trading	6,106	6,447	-5.3%
Enel Green Power	9,399	9,397	0.0%
Distribution	30,335	30,262	0.2%
Retail	5,609	5,418	3.5%
Enel X	2,951	2,875	2.6%
Others and adjustments	10,778	10,725	0.5%
Total	65,178	65,124	0.1%



Q1 2023 consolidated results

Disclaimer

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

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

Q1 2023 consolidated results

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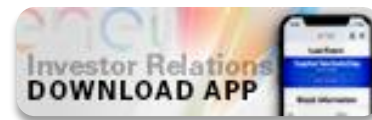


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