



enel

Nine months

2023

Consolidated results  
November 7<sup>th</sup>, 2023



# Key highlights of the period

**Business performance**

**16.4 €bn**  
+29% vs PY

**EBITDA performance** driven by a sound recovery and **strong delivery** across all **businesses**

**FFO improvement**

**10.6 €bn**  
+9.5 €bn vs PY

**FFO up >9x YoY** driven by **business performance** and strong **cash generation**

**Targets revised for 2023**

**EBITDA<sup>1</sup> 21.5-22.5 €bn**  
**Net Income<sup>1</sup> 6.4-6.7 €bn**  
**Strong** underlying performance drives **guidance upgrade**  
**Pro-forma ND/EBITDA 2.4x-2.5x**

1. Ordinary figures

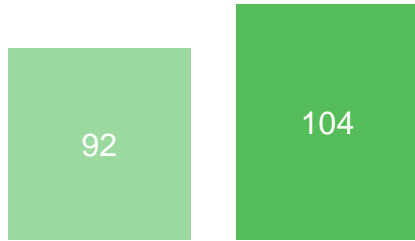


# Solid and visible operating performance across all businesses



Renewable production<sup>1</sup> (TWh)

+12TWh



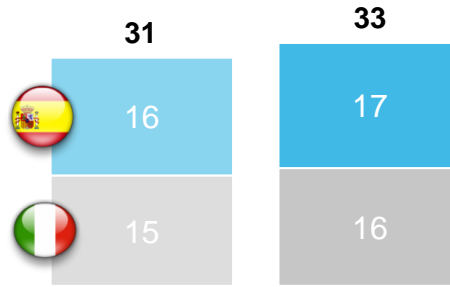
9M 2022

9M 2023



B2C electricity sales<sup>3</sup> (TWh)

+5%



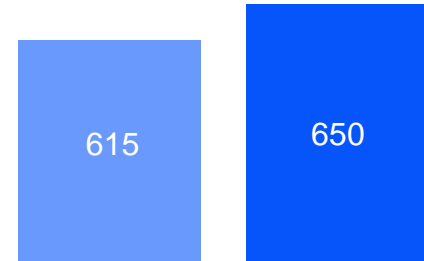
9M 2022

9M 2023



RAB/customer (€/cl)

+6%



9M 2022

9M 2023

Renewable Capacity (GW)<sup>2</sup>

56

+4 GW

60

Fixed sales on total

~95%

RAB (€bn)

46.5

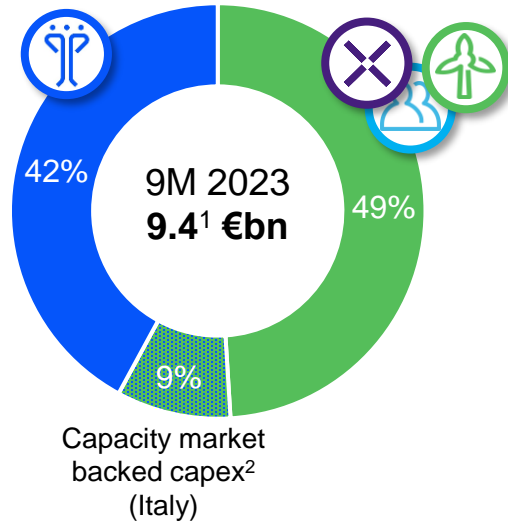
47.5

1. It includes production from renewable managed capacity
2. It includes renewable managed capacity
3. Liberalized market, gross of energy losses

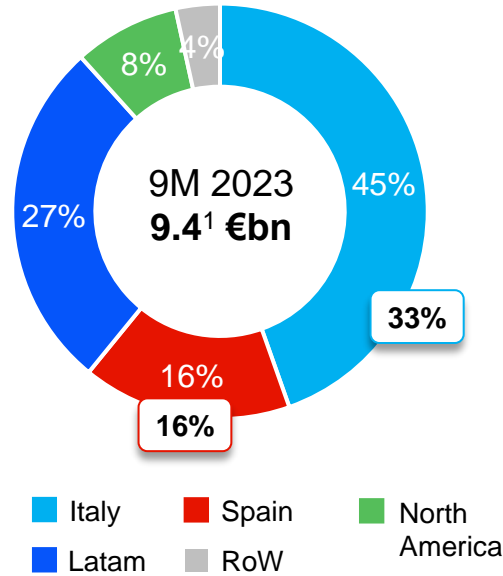


# Capex deployment to support growth in core countries

### Gross capex by business



### Gross capex by geography



xx Previous year %

Increasing portion of **capex** in **energy infrastructures** with **visible returns**

More than **60%** **investments** allocated to **Europe**, up by **12 p.p.** versus PY

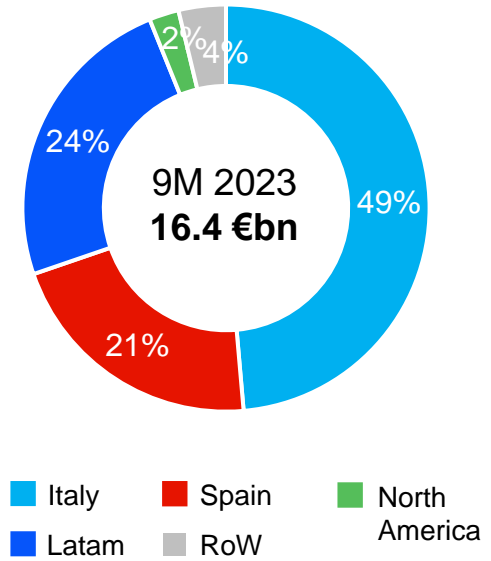
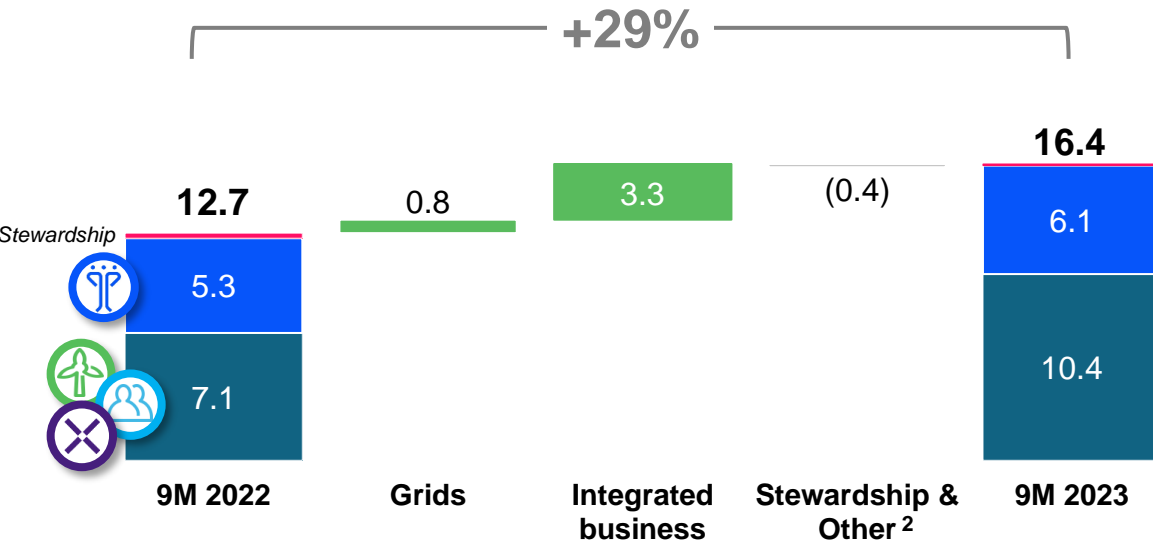
1. Split does not include "Services & Other"  
2. BESS and OCGT



# Strong delivery across all businesses drives EBITDA up by 29% versus previous year

Ordinary EBITDA evolution<sup>1</sup> (€bn)

EBITDA by geography



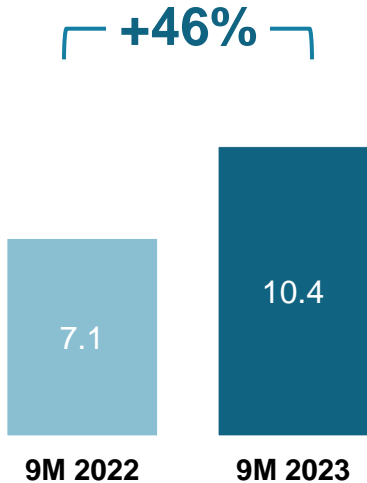
1. Ordinary figures, it excludes extraordinary items in 9M 2022 (-344 €mn: -134 €mn impairments, -26 €mn COVID-19 emergency costs, -94 €mn discontinued operations (Russia, Greece and Romania), -90 €mn energy transition and digitalization funds) and in 9M 2023 (-1,166 €mn: -595 €mn discontinued operations (Greece and Romania), -363 €mn Costanera and Dock Sud (Argentina), -208 €mn solidarity contribution Italy and Spain)

2. It includes 'Other' which accounted for a delta yoy of around (150) €mn



# Sound integrated business growth supported by the macro environment normalization

## Ordinary EBITDA evolution (€bn)

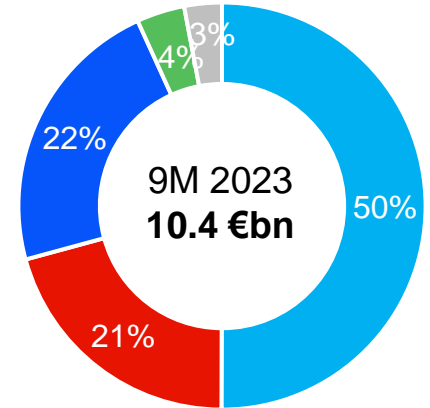


Hydro production up by 7 TWh yoy, **fully recovering** after drought of 2022

Reduced market volatility drives the **normalization of electricity prices**

**Retail grew strongly** yoy reverting 2022 headwinds

## EBITDA by geography



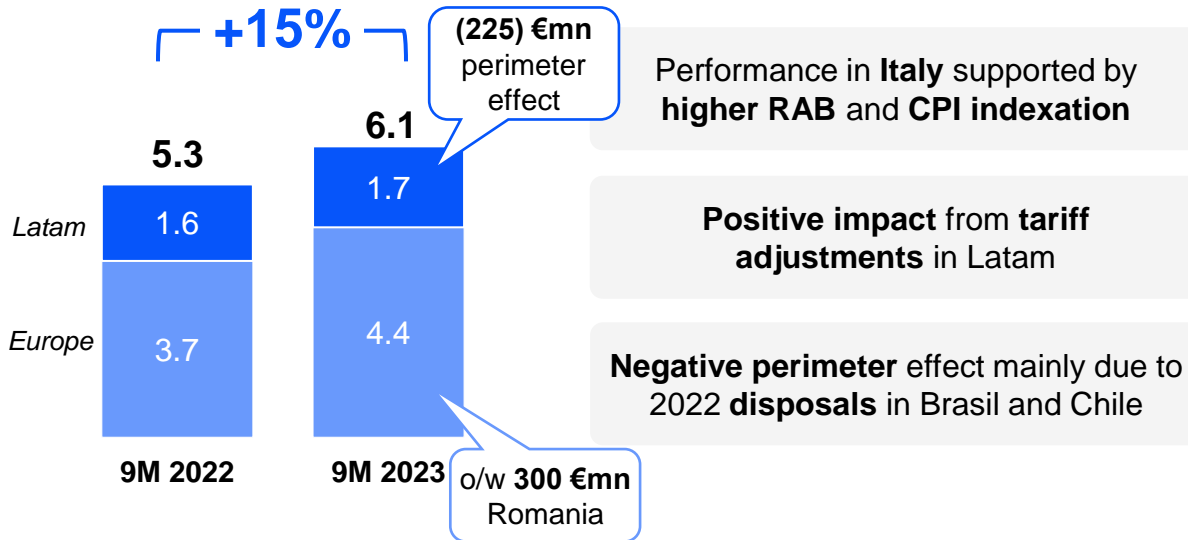
- Italy
- Spain
- North America
- Latam
- RoW



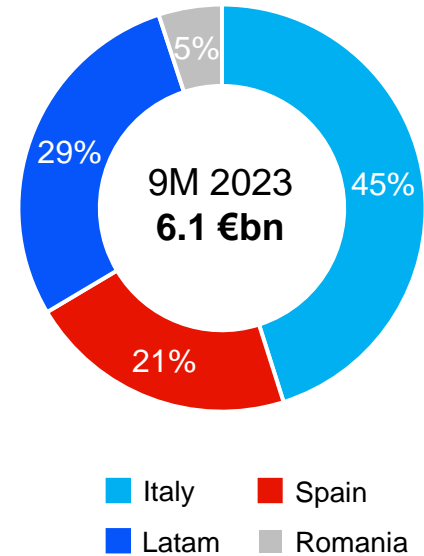
# Grids EBITDA up by 15% yoy thanks to supportive regulatory frameworks



## Ordinary EBITDA evolution (€bn)



## EBITDA by geography



# Nine months 2023

*Financial results*







# Net Ordinary Income



## Profit & loss (€bn)

	9M 2023	9M 2022 <sup>1</sup>	Δ yoy
Ordinary EBITDA	16.4	12.7	+29%
D&A and Provisions	(5.5)	(5.5)	
Financial expenses <sup>2</sup>	(2.3)	(1.7)	
Income taxes	(2.5)	(1.6)	
Minorities	(1.0)	(0.9)	
<b>Net Ordinary Income</b>	<b>5.0</b>	<b>3.0</b>	<b>&gt;65%</b>

### > Financial Expenses

Higher financial expenses driven by interest rates dynamics

### > Income taxes

Tax rate at around 29%, in line with expectations

### > Minorities

Minorities on total net income from 23% in 2022 to 17% in 2023, reducing earnings dilution

1. Restated figures  
2. It includes income on equity



# Solid cash generation with FFO reaching ~11 €bn

	H1 2023	Q3 2023	9M 2023	9M 2022
Ordinary EBITDA	10.7	5.7	16.4	12.7
ΔNWC & Provisions <sup>1</sup>	(2.1)	0.8	(1.3)	(8.3)
Income Taxes	(1.6)	(0.3)	(1.9)	(1.3)
Financial Expenses <sup>2</sup>	(1.7)	(0.9)	(2.6)	(1.9)
<b>FFO</b>	<b>5.4</b>	<b>5.2</b>	<b>10.6</b>	<b>1.1</b>

**+9.5 €bn**

**Significant FFO expansion supported by EBITDA performance and recovery in working capital**

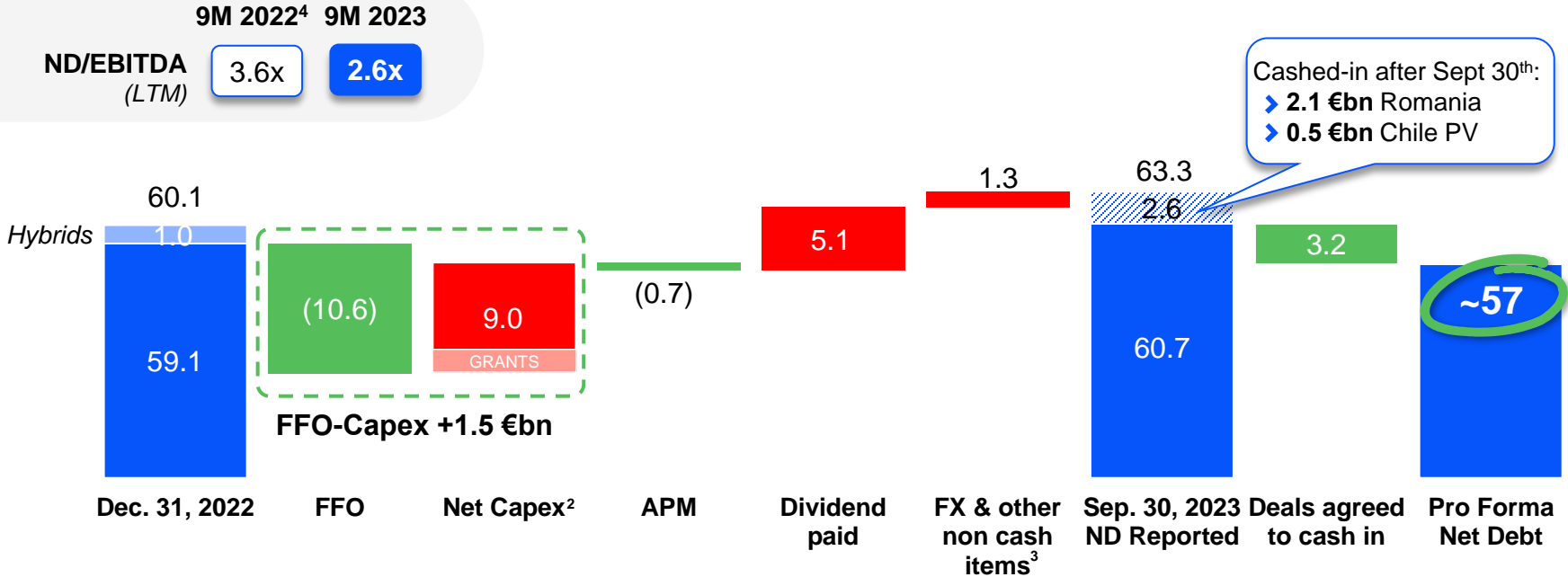
Rounded figures

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 57 €bn











Net debt evolution<sup>1</sup> (€bn)



1. HFS: FY 2022 0.9 €bn and 9M 2023 1.3 €bn.  
 2. Net Capex: 9.4 €bn Gross Capex – 350 €mn grants  
 3. It includes new leases for around 0.2 €bn and hedges.  
 4. Restated figures.



# Continued execution of M&A plan

		Net Debt impact (€bn)	9M 2023 EBITDA (€bn)
 <b>Deals closed</b>	 ➤ Sale of <b>Argentina generation</b> <sup>1,2</sup>	0.1	-
	 ➤ Exit from <b>Romania</b> <sup>2</sup>	2.1	0.5
	 ➤ <b>Sale of 50% stake in Australia</b> <sup>1,2</sup>	0.1	-
	 ➤ <b>Sale of PV Assets in Chile</b>	0.5	-
 <b>Deals announced (pending closing)</b>	 ➤ Sale of <b>Perù distribution &amp; supply</b> <sup>1</sup>	3.1	0.2
	 ➤ <b>Sale of 50% stake in EGP Hellas</b>	0.3	0.1
	 ➤ <b>Sale 150 MW of solar and geothermal capacity</b> 	0.3	-

**Deals closed and announced worth around 6.5 €bn on Net Debt**

1. Argentina and Australia already included in Net Debt figure, Perù distribution & supply included in HFS for around 0.45 €bn as of September 30<sup>th</sup>, 2023  
 2. Numbers shown do not take into account the impact on Net Debt recorded in 2022

# Nine months 2023

*2023 Guidance*





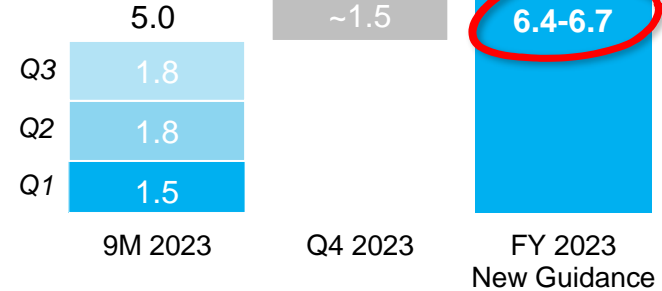
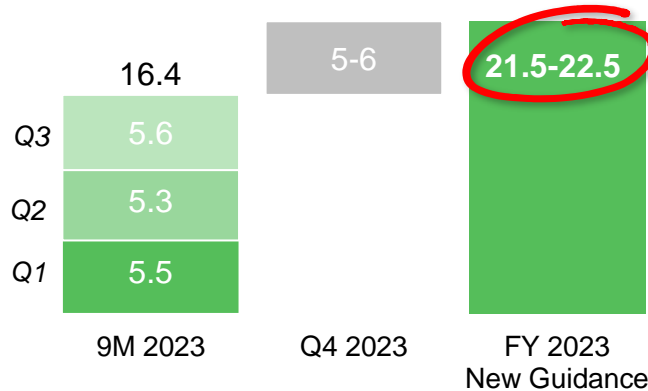
# Full Year 2023: EBITDA and Net Income targets

## FY 2023E Ordinary EBITDA (€bn)

From 20.4 - 21.0 to **21.5 - 22.5**

## FY 2023E Ordinary Net Income (€bn)

From 6.1 - 6.3 to **6.4 - 6.7**



**Upgrading guidance on a robust operating performance**  
**Pro-forma Net Debt/EBITDA at 2.4x-2.5x**

# Nine months 2023

*Closing remarks*



## Closing remarks

1

Strong operating evolution provides full visibility for future targets

2

Solid cash flow generation supports credit metrics

3

Sound progresses in the disposals plan

**2024-26  
Strategic Plan**  
to be presented  
on November  
22<sup>nd</sup>, 2023



# Nine months 2023

*Consolidated results*

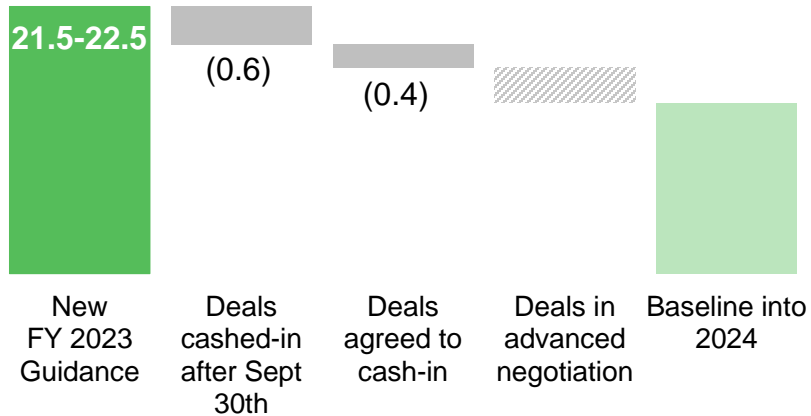
## Annexes



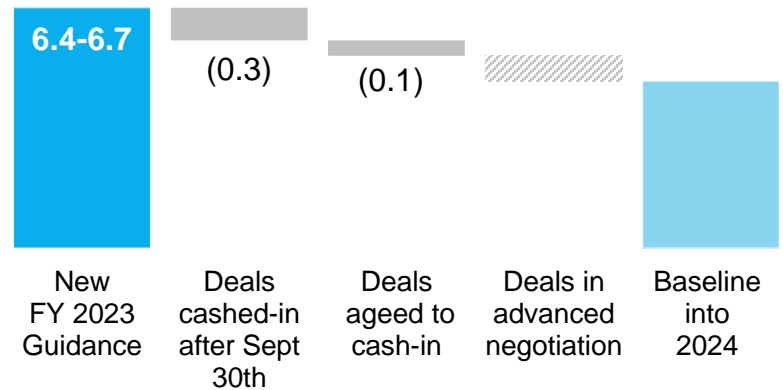


# EBITDA and Net Income: impact of disposals

## Ordinary EBITDA<sup>1</sup> (€bn)



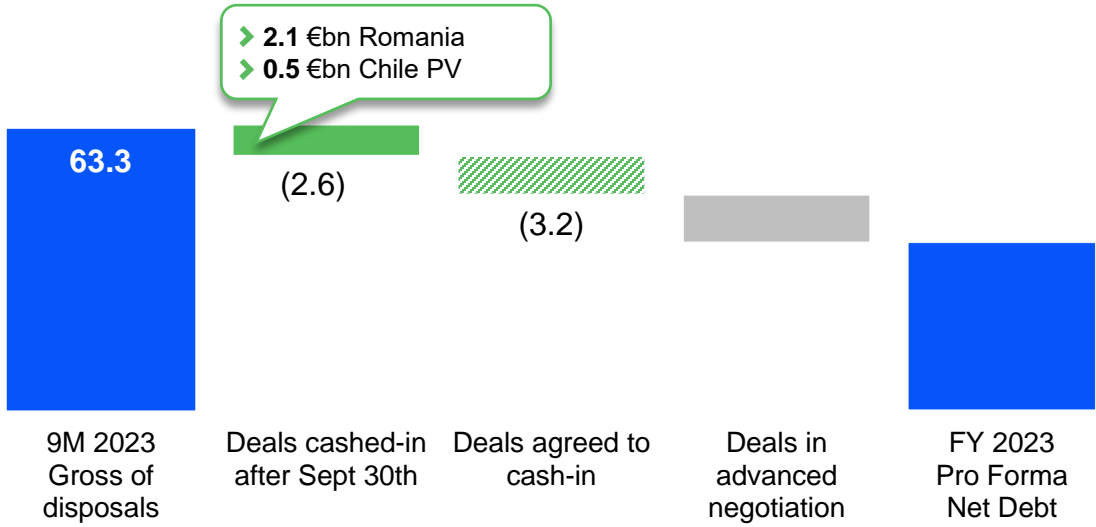
## Ordinary Net Income<sup>1</sup> (€bn)





# Full Year 2023: Net Debt

## FY2023E Net Debt (€bn)



**FY2023 Pro  
 Forma Net Debt  
 set to decline  
 vs. 9M 2023**  
 confirming a **pro-  
 forma  
 ND/EBITDA** ratio  
**at 2.4x-2.5x**



# 9M 2023 consolidated results

## Macroscenario

	GDP (%)		CPI (%)		FX against € <sup>1</sup>		Spot Price (€/MWh)		Electricity Demand (TWh)	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
<b>Italy</b>	0.87	4.70	7.70	7.46	-	-	128.33	324.23	232.68	240.99
<b>Iberia</b>	2.50	6.46	3.46	8.96	-	-	91.13	187.60	220.69	228.83
<b>Latin America</b>										
Argentina	(2.10)	6.11	113.37	63.70	369.79	144.31	-	-	107.62	104.20
Brazil	3.30	3.18	4.57	10.44	5.32	5.31	12.96	10.94	476.03	457.83
Chile	(0.53)	4.20	8.71	11.14	941.57	948.42	86.91	103.80	62.19	62.43
Colombia	1.30	9.17	12.38	9.33	4,308.59	4,512.28	105.12	45.48	59.45	62.43
Peru	0.10	3.10	7.17	7.69	4.00	3.91	84.26	25.04	44.11	41.39
<b>Rest of Europe</b>										
Romania	1.75	4.22	10.63	11.28	4.97	4.95	105.00	214.70	40.04	43.39
<b>North America</b>										
USA	2.36	2.38	4.43	8.32	1.06	0.98	-	-	3,211.11	3,274.10
Mexico	3.45	3.76	5.93	7.85	18.42	19.74	-	-	243.24	253.87
<b>Africa, Asia &amp; Oceania</b>										
India	6.79	7.75	5.75	6.89	88.15	79.72	-	-	1,176.20	1,137.59
Australia	2.00	4.04	6.07	6.20	1.64	1.53	-	-	-	-
South Africa	0.57	2.11	6.04	6.67	20.00	17.74	-	-	155.50	163.53



# 9M 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>12,997</b>	<b>861</b>	<b>776</b>	<b>54</b>	-	<b>2,354</b>	<b>4,720</b>	<b>4,607</b>	<b>26,369</b>
<b>Iberia</b>	<b>4,746</b>	<b>2,882</b>	-	<b>1,665</b>	<b>3,328</b>	<b>2,333</b>	<b>1,644</b>	<b>5,445</b>	<b>22,044</b>
<b>Latin America</b>	<b>10,545</b>	<b>4,193</b>	<b>83</b>	<b>4,359</b>	-	<b>1,470</b>	<b>226</b>	<b>1,931</b>	<b>22,807</b>
Argentina	1,328	-	-	-	-	-	-	-	1,328
Brazil	1,272	3,158	-	1,234	-	-	-	-	5,664
Chile	3,510	903	83	2,242	-	575	-	1,468	8,780
Colombia	3,097	-	-	419	-	175	226	-	3,917
Perù	793	132	-	302	-	721	-	463	2,412
Other <sup>1</sup>	545	-	-	162	-	-	-	-	707
<b>Rest of Europe</b>	<b>19</b>	<b>871</b>	-	<b>193</b>	-	-	-	-	<b>1,083</b>
Romania	-	498	-	99	-	-	-	-	597
Other <sup>2</sup>	19	372	-	94	-	-	-	-	486
<b>North America</b>	<b>53</b>	<b>7,196</b>	<b>72</b>	<b>2,528</b>	-	-	-	-	<b>9,847</b>
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	<b>363</b>	-	-	-	-	-	-	363
USA	-	5,940	72	2,308	-	-	-	-	8,320
<b>Africa, Asia &amp; Oceania<sup>3</sup></b>	-	<b>371</b>	-	<b>357</b>	-	-	-	-	<b>729</b>
<b>Total</b>	<b>28,360</b>	<b>16,374</b>	<b>931</b>	<b>9,156</b>	<b>3,328</b>	<b>6,157</b>	<b>6,590</b>	<b>11,983</b>	<b>82,879</b>

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



# 9M 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>11,521</b>	<b>966</b>	<b>3,953</b>	<b>72</b>	-	<b>95</b>	<b>8,408</b>	<b>8,362</b>	<b>33,375</b>
<b>Iberia</b>	<b>3,488</b>	<b>4,388</b>	-	<b>2,283</b>	<b>19,357</b>	<b>3,382</b>	<b>718</b>	<b>12,366</b>	<b>45,982</b>
<b>Latin America</b>	<b>30,024</b>	<b>10,051</b>	<b>273</b>	<b>4,906</b>	-	<b>2,983</b>	<b>419</b>	<b>8,185</b>	<b>56,840</b>
Argentina	1,931	-	-	-	-	172	-	1,537	3,640
Brazil	3,149	8,494	-	1,614	-	-	-	-	13,257
Chile	8,095	1,227	273	2,621	-	974	-	4,361	17,550
Colombia	12,295	-	-	182	-	46	419	-	12,942
Perù	3,045	331	-	366	-	1,792	-	2,287	7,820
Other <sup>1</sup>	1,509	-	-	123	-	-	-	-	1,631
<b>Rest of Europe</b>	<b>26</b>	<b>1,586</b>	-	<b>174</b>	-	-	-	-	<b>1,787</b>
Romania	-	922	-	70	-	-	-	-	992
Other <sup>2</sup>	26	664	-	104	-	-	-	-	795
<b>North America</b>	<b>71</b>	<b>15,148</b>	<b>226</b>	<b>3,230</b>	-	-	-	-	<b>18,674</b>
Mexico	71	1,089	-	407	-	-	-	-	1,566
Canada	-	632	-	-	-	-	-	-	632
USA	-	13,427	226	2,823	-	-	-	-	16,476
<b>Africa, Asia &amp; Oceania<sup>3</sup></b>	<b>-</b>	<b>826</b>	-	<b>775</b>	-	-	-	-	<b>1,601</b>
<b>Total</b>	<b>45,130</b>	<b>32,965</b>	<b>4,452</b>	<b>11,440</b>	<b>19,357</b>	<b>6,460</b>	<b>9,545</b>	<b>28,913</b>	<b>158,261</b>

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



# 9M 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>	2	-	-	4	-	101	-	11	117
<b>Iberia</b>	-	-	-	-	-	-	-	-	-
<b>Latin America</b>	3	771	-	580	-	34	-	54	1,442
Argentina	-	-	-	-	-	-	-	54	54
Brazil	-	593	-	-	-	-	-	-	593
Chile	2	178	-	199	-	-	-	-	379
Colombia	-	-	-	211	-	-	-	-	211
Perù	1	-	-	123	-	34	-	-	158
Other <sup>2</sup>	-	-	-	47	-	-	-	-	47
<b>Europa &amp; North Africa</b>	-	-	-	63	-	-	-	-	63
Romania	-	-	-	63	-	-	-	-	63
Other	-	-	-	-	-	-	-	-	-
<b>North/Central Americas</b>	-	36	-	279	-	-	-	-	315
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	36	-	-	-	-	-	-	36
USA	-	-	-	279	-	-	-	-	279
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	-	-	-	-	-
<b>Total</b>	4	807	-	926	-	135	-	65	1,937

1. Excludes managed capacity and BESS  
 2. Includes Panama



# 9M 2023 consolidated results

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

MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	29	7	-	384	1,734	2,154
Iberia	9	10	-	2,095	-	2,114
Latin America	524	158	-	1,323	203	2,208
Rest of Europe	-	-	-	84	-	84
North America	-	-	-	1,631	767	2,397
Africa, Asia & Oceania	693	-	-	93	-	786
<b>Total</b>	<b>1,255</b>	<b>175</b>	<b>0</b>	<b>5,609</b>	<b>2,703</b>	<b>9,742</b>

1. Includes both consolidated and managed capacity

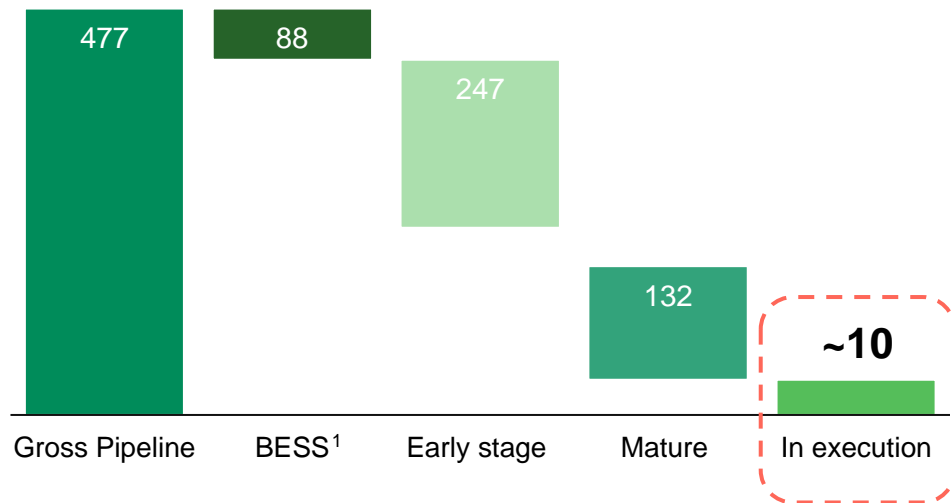




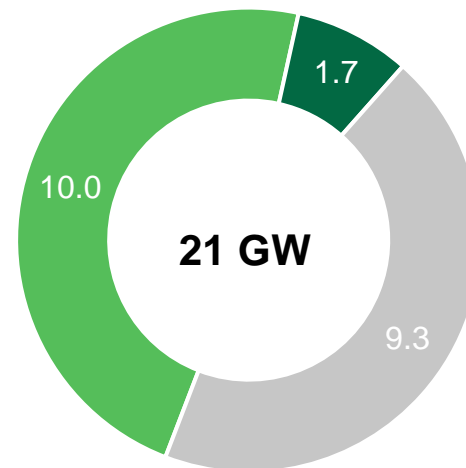
# 9M 2023 consolidated results

## Pipeline

Renewables Pipeline (GW)



2023-25 Additional capacity target<sup>2</sup>



- Capacity in execution
- Built capacity
- Residual target

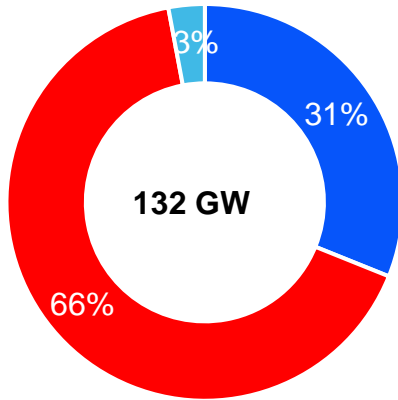
1. It includes BESS for around 61 GW in early stage and around 27 GW in mature pipeline  
 2. It includes both renewables and BESS



# 9M 2023 consolidated results

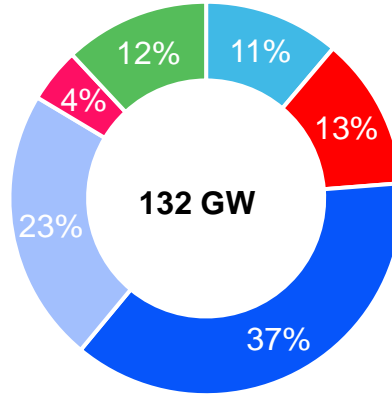
Mature pipeline<sup>1</sup>

By technology



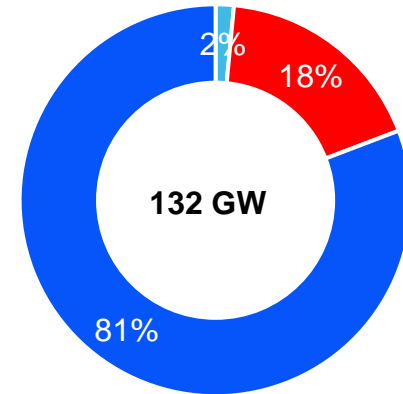
- Wind
- Solar
- Hydro & Others

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

# 9M 2023 consolidated results

## Enel Grids KPIs<sup>1</sup>

	Electricity distributed <sup>2</sup>		Grid customers (mn)		Smart meters <sup>2</sup> (mn)	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
<b>Italy</b>	<b>160.2</b>	<b>169.0</b>	<b>31.8</b>	<b>31.7</b>	<b>31.7</b>	<b>31.6</b>
<b>Iberia</b>	<b>103.9</b>	<b>102.0</b>	<b>12.5</b>	<b>12.4</b>	<b>12.4</b>	<b>12.3</b>
<b>Latin America</b>	<b>93.6</b>	<b>104.5</b>	<b>25.8</b>	<b>28.7</b>	<b>1.0</b>	<b>0.6</b>
Argentina	13.9	13.1	2.6	2.6	0.0	0.0
Brazil	51.2	60.8	15.6	18.7	0.5	0.2
Chile	10.8	13.1	2.1	2.1	-	-
Colombia	11.3	11.2	3.8	3.8	-	-
Peru	6.4	6.2	1.6	1.5	-	-
<b>Rest of Europe</b>	<b>11.4</b>	<b>11.8</b>	<b>3.1</b>	<b>3.1</b>	<b>1.5</b>	<b>1.2</b>
Romania	11.4	11.8	3.1	3.1	1.5	1.2
<b>Total</b>	<b>369.1</b>	<b>387.2</b>	<b>73.3</b>	<b>75.9</b>	<b>46.5</b>	<b>45.7</b>

1. 2023 figures after the disposal of Enel Goiás (Brazil) for 3.3 mn
2. 9M 2022 restated



# 9M 2023 consolidated results

## Retail KPIs<sup>1</sup>

	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Italy	19.2	21.5	66.6	74.3	4.5	4.5	2.9	3.3
Iberia	10.5	10.6	59.5	60.1	1.8	1.8	2.8	3.7
Latin America	25.8	28.7	96.4	100.5	0.0	0.0	0.1	0.4
Rest of Europe	2.9	3.0	6.3	7.5	0.2	0.2	0.2	0.2
<b>Total</b>	<b>58.4</b>	<b>63.7</b>	<b>228.8</b>	<b>242.3</b>	<b>6.5</b>	<b>6.5</b>	<b>6.0</b>	<b>7.5</b>

1. 2023 figures after the disposal of Enel Goiás (Brazil) for 3.3 mn

# 9M 2023 consolidated results

Enel X

	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Italy	19.7	16.9	1.6	1.5	-	-	0.9	0.6
Iberia	5.0	3.3	0.1	0.1	-	-	0.2	-
South America	0.8	0.4	1.3	1.2	0.5	0.5	0.0	0.1
North America	-	-	-	-	101.6	62.8	4.7	4.6
Europe & North Africa	0.3	0.3	-	-	-	-	1.3	1.2
Africa, Asia & Oceania	-	-	-	-	3.3	2	2.3	1.8
Other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>25.7</b>	<b>20.8</b>	<b>3.1</b>	<b>2.8</b>	<b>105.4</b>	<b>65.3</b>	<b>9.4</b>	<b>8.2</b>



# 9M 2023 consolidated results

Capex<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other <sup>2</sup>		Total	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
<b>Italy</b>	257	237	2,113	1,791	1,326	515	268	382	98	65	51	65	4,114	3,055
<b>Iberia</b>	154	138	601	564	546	493	146	191	30	32	28	32	1,505	1,449
<b>Latin America</b>	60	108	1,049	1,344	1,335	1,168	-	-	81	41	6	2	2,531	2,664
Argentina	5	38	114	138	0	0	-	-	0	0	-	0	119	176
Brazil	1	0	610	873	682	399	-	-	48	8	(0)	0	1,340	1,281
Chile	32	48	91	113	375	509	-	-	2	1	5	2	505	672
Colombia	5	6	160	142	230	122	-	-	13	15	(0)	0	408	285
Peru	17	16	75	78	25	116	-	-	19	18	1	0	136	228
Other	0	0	-	-	23	22	-	-	-	-	-	-	23	22
<b>Rest of Europe</b>	0	15	128	85	44	34	8	7	6	4	1	0	187	145
<b>North &amp; Central America</b>	2	2	-	-	723	1,665	-	-	26	42	9	5	760	1,714
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	123	128	-	-	7	7	0	0	131	134
<b>Others and adjustments</b>	0	0	14	85	11	12	-	-	47	40	64	58	136	194
<b>Total</b>	473	500	3,905	3,868	4,108	4,015	422	581	297	230	159	162	9,364	9,355

1. Rounded figures, it includes capex related to asset classified as HFS
2. Services and Other includes Enel X Way



# 9M 2023 consolidated results

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

	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other <sup>2</sup>		Total	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
<b>Italy</b>	200	188	936	906	1,229	420	-	-	67	28	22	18	2,455	1,561
<b>Iberia</b>	8	9	259	246	489	442	-	-	1	0	14	13	771	711
<b>Latin America</b>	3	4	168	206	1,223	1,101	-	-	37	32	4	1	1,435	1,343
Argentina	-	-	12	23	-	-	-	-	0	0	-	-	12	23
Brazil	-	-	114	127	642	384	-	-	9	1	0	-	765	512
Chile	3	4	9	27	336	490	-	-	1	1	4	1	352	522
Colombia	0	(0)	31	20	211	104	-	-	9	13	(0)	0	251	136
Peru	(0)	(0)	2	9	18	111	-	-	17	17	-	0	37	137
Other	-	-	-	-	17	13	-	-	-	-	-	-	17	13
<b>Rest of Europe</b>	0	8	41	10	35	29	-	-	1	0	0	0	77	48
<b>North &amp; Central America</b>	-	-	-	-	672	1,627	-	-	1	2	6	4	679	1,633
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	121	123	-	-	-	-	-	-	121	123
<b>Others and adjustments</b>	-	-	13	46	6	6	-	-	43	37	37	36	100	125
<b>Total</b>	<b>211</b>	<b>209</b>	<b>1,417</b>	<b>1,414</b>	<b>3,775</b>	<b>3,748</b>	<b>-</b>	<b>-</b>	<b>151</b>	<b>99</b>	<b>84</b>	<b>73</b>	<b>5,639</b>	<b>5,543</b>

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



# 9M 2023 consolidated results

Revenues<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other <sup>2</sup>		Total	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
<b>Italy</b>	18,401	42,084	5,586	5,203	1,944	1,623	20,714	25,337	518	548	(12,119)	(9,951)	35,044	64,844
<b>Iberia</b>	8,443	12,970	1,825	1,591	892	615	15,493	22,182	279	227	(7,751)	(13,019)	19,181	24,566
<b>Latin America</b>	1,744	2,462	7,754	8,698	3,969	3,104	1,311	1,263	194	275	(1,091)	(1,316)	13,881	14,486
Argentina	18	133	726	674	27	29	-	(1)	8	14	-	(1)	779	848
Brazil	490	757	4,712	5,686	639	542	339	370	27	21	(402)	(644)	5,805	6,732
Chile	997	1,220	1,018	1,122	1,884	1,530	87	83	47	35	(520)	(476)	3,513	3,514
Colombia	225	157	594	576	840	658	663	621	65	162	(3)	(46)	2,384	2,128
Peru	14	195	704	640	364	143	222	190	47	43	(166)	(149)	1,185	1,062
Other	-	-	-	-	215	202	-	-	-	-	-	-	215	202
<b>Rest of Europe</b>	-	3	-	-	-	9	-	-	55	47	4	(28)	59	31
<b>North &amp; Central America</b>	181	183	-	-	969	1,021	-	4	232	227	16	26	1,398	1,461
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	112	149	-	-	65	56	2	1	179	206
<b>Others and adjustments</b>	10	(213)	27	66	110	(8)	8	12	(2)	340	(361)	(269)	(208)	(72)
<b>Total</b>	28,779	57,489	15,192	15,558	7,996	6,513	37,526	48,798	1,341	1,720	(21,300)	(24,556)	69,534	105,522

1. Rounded figures. 9M 2022 restated figure
2. Services and Other includes Enel X Way





# 9M 2023 consolidated results

Reported EBITDA<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other <sup>2</sup>		Total	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
<b>Italy</b>	<b>1,728</b>	<b>2,249</b>	<b>2,734</b>	<b>2,629</b>	<b>311</b>	<b>(511)</b>	<b>3,108</b>	<b>69</b>	<b>107</b>	<b>84</b>	<b>22</b>	<b>56</b>	<b>8,010</b>	<b>4,576</b>
<b>Iberia</b>	<b>996</b>	<b>1,901</b>	<b>1,294</b>	<b>1,066</b>	<b>628</b>	<b>350</b>	<b>497</b>	<b>30</b>	<b>58</b>	<b>55</b>	<b>(201)</b>	<b>(2)</b>	<b>3,272</b>	<b>3,400</b>
<b>Latin America</b>	<b>(250)</b>	<b>67</b>	<b>1,727</b>	<b>1,579</b>	<b>1,949</b>	<b>1,588</b>	<b>252</b>	<b>316</b>	<b>54</b>	<b>82</b>	<b>(97)</b>	<b>(80)</b>	<b>3,635</b>	<b>3,552</b>
Argentina	(315)	76	(54)	(65)	3	18	4	7	3	4	(5)	(2)	(364)	38
Brazil	(14)	(51)	1,162	982	417	362	160	177	(3)	2	(26)	(19)	1,696	1,453
Chile	(11)	(102)	76	128	651	418	44	49	8	(1)	(65)	(59)	703	433
Colombia	(15)	27	374	377	641	534	22	63	29	57	-	-	1,051	1,058
Peru	108	119	169	157	161	149	22	20	17	20	(1)	-	476	465
Other	(3)	(2)	-	-	76	107	-	-	-	-	-	-	73	105
<b>Rest of Europe</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>6</b>	<b>1</b>	<b>-</b>	<b>2</b>	<b>12</b>	<b>(3)</b>	<b>(14)</b>	<b>(2)</b>	<b>15</b>
<b>North &amp; Central America</b>	<b>(32)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>427</b>	<b>490</b>	<b>(2)</b>	<b>2</b>	<b>31</b>	<b>23</b>	<b>(35)</b>	<b>(21)</b>	<b>389</b>	<b>493</b>
<b>Africa, Asia &amp; Oceania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>73</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>(9)</b>	<b>(3)</b>	<b>(3)</b>	<b>43</b>	<b>61</b>
<b>Others and adjustments</b>	<b>(3)</b>	<b>-</b>	<b>(10)</b>	<b>13</b>	<b>68</b>	<b>(28)</b>	<b>(2)</b>	<b>4</b>	<b>2</b>	<b>290</b>	<b>(182)</b>	<b>(49)</b>	<b>(127)</b>	<b>230</b>
<b>Total</b>	<b>2,439</b>	<b>4,227</b>	<b>5,745</b>	<b>5,287</b>	<b>3,426</b>	<b>1,968</b>	<b>3,854</b>	<b>421</b>	<b>255</b>	<b>537</b>	<b>(499)</b>	<b>(113)</b>	<b>15,220</b>	<b>12,327</b>

1. Rounded figures, 9M 2022 restated figure
2. Services and Other includes Enel X Way



# 9M 2023 consolidated results

Ordinary EBITDA<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other <sup>2</sup>		Total	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
<b>Italy</b>	<b>1,728</b>	<b>2,263</b>	<b>2,734</b>	<b>2,651</b>	<b>311</b>	<b>(509)</b>	<b>3,108</b>	<b>70</b>	<b>107</b>	<b>84</b>	<b>22</b>	<b>57</b>	<b>8,010</b>	<b>4,616</b>
<b>Iberia</b>	<b>996</b>	<b>1,897</b>	<b>1,295</b>	<b>1,073</b>	<b>628</b>	<b>350</b>	<b>497</b>	<b>32</b>	<b>58</b>	<b>56</b>	<b>6</b>	<b>9</b>	<b>3,480</b>	<b>3,417</b>
<b>Latin America</b>	<b>77</b>	<b>259</b>	<b>1,728</b>	<b>1,579</b>	<b>1,963</b>	<b>1,588</b>	<b>252</b>	<b>316</b>	<b>54</b>	<b>82</b>	<b>(97)</b>	<b>(80)</b>	<b>3,977</b>	<b>3,744</b>
Argentina	11	76	(54)	(65)	17	18	4	7	3	4	(5)	(2)	(24)	38
Brazil	(14)	83	1,163	981	417	362	160	177	(3)	2	(26)	(19)	1,697	1,586
Chile	(11)	(45)	76	128	651	418	44	49	8	(1)	(65)	(59)	703	490
Colombia	(15)	28	374	377	641	534	22	63	29	57	-	-	1,051	1,059
Peru	108	119	169	158	161	149	22	20	17	20	(1)	-	476	466
Other	(2)	(2)	-	-	76	107	-	-	-	-	-	-	74	105
<b>Rest of Europe</b>	<b>4</b>	<b>57</b>	<b>305</b>	<b>(19)</b>	<b>200</b>	<b>194</b>	<b>53</b>	<b>(137)</b>	<b>16</b>	<b>24</b>	<b>(2)</b>	<b>(2)</b>	<b>576</b>	<b>117</b>
<b>North &amp; Central America</b>	<b>(32)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>427</b>	<b>492</b>	<b>(2)</b>	<b>2</b>	<b>31</b>	<b>24</b>	<b>(35)</b>	<b>(22)</b>	<b>389</b>	<b>495</b>
<b>Africa, Asia &amp; Oceania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>73</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>(9)</b>	<b>(3)</b>	<b>(3)</b>	<b>43</b>	<b>61</b>
<b>Others and adjustments</b>	<b>15</b>	<b>4</b>	<b>(4)</b>	<b>23</b>	<b>74</b>	<b>(24)</b>	<b>(2)</b>	<b>4</b>	<b>5</b>	<b>293</b>	<b>(177)</b>	<b>(79)</b>	<b>(89)</b>	<b>221</b>
<b>Total</b>	<b>2,788</b>	<b>4,479</b>	<b>6,058</b>	<b>5,307</b>	<b>3,648</b>	<b>2,164</b>	<b>3,906</b>	<b>287</b>	<b>272</b>	<b>554</b>	<b>(286)</b>	<b>(120)</b>	<b>16,386</b>	<b>12,671</b>

1. Ordinary figures, it excludes extraordinary items in 9M 2022 (-344 €mn: -134 €mn impairments, -26 €mn COVID-19 emergency costs, -94 €mn discontinued operations (Russia, Greece and Romania), -90 €mn energy transition and digitalization funds) and in 9M 2023 (-1,166 €mn: -595 €mn discontinued operations (Greece and Romania), 33 -363 €mn Costanera and Dock Sud (Argentina), -208 €mn solidarity contribution Italy and Spain)
2. Services and Other includes Enel X Way



# 9M 2023 consolidated results

Reported EBIT<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other <sup>2</sup>		Total	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
<b>Italy</b>	<b>1,619</b>	<b>2,147</b>	<b>1,717</b>	<b>1,644</b>	<b>63</b>	<b>(752)</b>	<b>2,508</b>	<b>(624)</b>	<b>70</b>	<b>31</b>	<b>(36)</b>	<b>0</b>	<b>5,941</b>	<b>2,446</b>
<b>Iberia</b>	<b>598</b>	<b>1,510</b>	<b>700</b>	<b>472</b>	<b>417</b>	<b>153</b>	<b>215</b>	<b>(140)</b>	<b>24</b>	<b>18</b>	<b>(240)</b>	<b>(31)</b>	<b>1,714</b>	<b>1,981</b>
<b>Latin America</b>	<b>(280)</b>	<b>(139)</b>	<b>1,154</b>	<b>156</b>	<b>1,596</b>	<b>1,284</b>	<b>52</b>	<b>82</b>	<b>32</b>	<b>66</b>	<b>(104)</b>	<b>(83)</b>	<b>2,450</b>	<b>1,365</b>
Argentina	(320)	11	(89)	(93)	(1)	13	(7)	(9)	3	4	(5)	(2)	(418)	(76)
Brazil	(14)	(128)	784	(244)	307	275	1	4	(6)	2	(30)	(21)	1,042	(112)
Chile	(33)	(131)	37	83	506	295	32	31	7	(2)	(68)	(60)	481	216
Colombia	8	15	306	304	598	496	10	43	18	48	-	-	940	905
Peru	86	97	116	106	138	125	16	13	10	14	(1)	-	365	354
Other	(7)	(3)	-	-	48	80	-	-	-	-	-	-	41	77
<b>Rest of Europe</b>	<b>(0)</b>	<b>12</b>	<b>(0)</b>	<b>(0)</b>	<b>(3)</b>	<b>5</b>	<b>0</b>	<b>(0)</b>	<b>1</b>	<b>11</b>	<b>(3)</b>	<b>(12)</b>	<b>(5)</b>	<b>16</b>
<b>North &amp; Central America</b>	<b>(43)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>68</b>	<b>218</b>	<b>(1)</b>	<b>1</b>	<b>9</b>	<b>(12)</b>	<b>(40)</b>	<b>(30)</b>	<b>(7)</b>	<b>176</b>
<b>Africa, Asia &amp; Oceania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(12)</b>	<b>(3)</b>	<b>(2)</b>	<b>9</b>	<b>5</b>
<b>Others and adjustments</b>	<b>(3)</b>	<b>(3)</b>	<b>(13)</b>	<b>9</b>	<b>48</b>	<b>(46)</b>	<b>(2)</b>	<b>5</b>	<b>(22)</b>	<b>273</b>	<b>(276)</b>	<b>(156)</b>	<b>(268)</b>	<b>82</b>
<b>Total</b>	<b>1,891</b>	<b>3,525</b>	<b>3,558</b>	<b>2,281</b>	<b>2,205</b>	<b>880</b>	<b>2,772</b>	<b>(677)</b>	<b>111</b>	<b>375</b>	<b>(702)</b>	<b>(314)</b>	<b>9,835</b>	<b>6,070</b>

1. Rounded figures. 9M 2022 restated figure
2. Services and Other includes Enel X Way



# 9M 2023 consolidated results

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

	9M 2023 reported	9M 2022 reported	Δ yoy	9M 2023 ordinary	9M 2022 ordinary	Δ yoy
<b>EBITDA</b>	<b>15,220</b>	<b>12,327</b>	<b>23.5%</b>	<b>16,386</b>	<b>12,671</b>	<b>29.3%</b>
<b>D&amp;A</b>	(5,385)	(6,260)		(5,527)	(5,456)	
<b>EBIT</b>	<b>9,835</b>	<b>6,067</b>	<b>62.1%</b>	<b>10,859</b>	<b>7,215</b>	<b>50.5%</b>
Net financial charges	(2,496)	(1,696)		(2,471)	(1,725)	
Net income from equity investments using equity method	30	55		141	55	
<b>EBT</b>	<b>7,369</b>	<b>4,426</b>	<b>66.5%</b>	<b>8,529</b>	<b>5,545</b>	<b>53.8%</b>
Income tax	(2,431)	(1,571)		(2,454)	(1,568)	
Net income	4,938	2,855		6,075	3,977	
Minorities	(835)	(533)		(1,042)	(931)	
Discounted operations	150	(564)		-	-	
<b>Group net income</b>	<b>4,253</b>	<b>1,758</b>	<b>141.9%</b>	<b>5,033</b>	<b>3,046</b>	<b>65.2%</b>

1. Rounded figures. 9M 2022 restated figure

# 9M 2023 consolidated results

D&A reported<sup>1</sup> (€mn)

	9M 2023	9M 2022	Δ yoy
Generation and Trading	548	702	-21.9%
Enel Green Power	1,221	1,088	12.2%
Grids	2,187	3,006	-27.2%
Retail	1,082	1,098	-1.5%
Enel X	144	162	-11.1%
Others and adjustments	203	204	-0.5%
<b>Total</b>	<b>5,385</b>	<b>6,260</b>	<b>-14.0%</b>

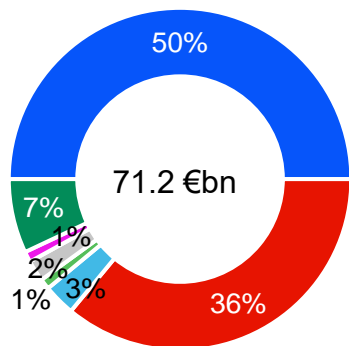
1. 9M 2022 restated figure



# 9M 2023 consolidated results

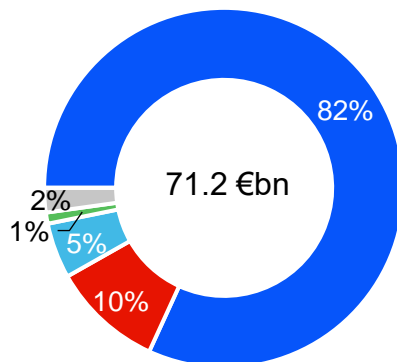
## Long-term debt<sup>1</sup> structure

By currency

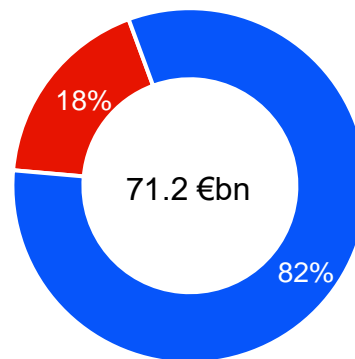


- EUR
- USD
- BRL
- CLP
- COP
- Other
- GBP

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



# 9M 2023 consolidated results

## Debt structure by instrument (€bn)

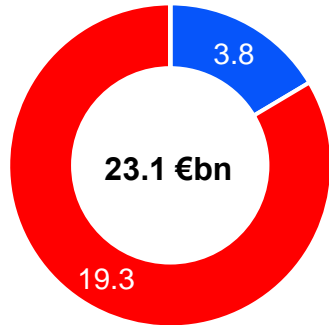
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	3.16	41.84	-	-	0.01	4.62	1.62	-	-	51.25
Bank Loans	1.73	-	0.25	3.68	6.01	3.26	1.08	-	0.09	16.10
Tax Partnership	-	-	-	-	-	-	0.44	-	-	0.44
Other Loans	-	-	0.02	0.50	0.83	0.45	0.85	-	0.01	2.66
Other short term debt	0.29	0.71	-	2.17	0.30	0.34	0.14	-	0.01	3.96
Commercial Paper	-	2.10	-	-	0.32	-	0.54	-	-	2.96
<b>Gross debt</b>	<b>5.18</b>	<b>44.65</b>	<b>0.27</b>	<b>6.35</b>	<b>7.47</b>	<b>8.67</b>	<b>4.67</b>	-	<b>0.11</b>	<b>77.37</b>
Financial Receivables	-	-1.24	-0.81	-0.61	-0.72	-0.95	-0.01	-	-0.01	-4.35
Tariff Deficit	-	-	-	-	-1.92	-	-	-	-	-1.92
Other short term financial receivables	-0.33	-0.48	-	-0.43	-2.10	-0.07	-0.33	-	-0.07	-3.81
Cash and cash equivalents	-1.39	-0.01	-0.18	-0.32	-0.33	-1.25	-0.28	-0.04	-0.05	-3.85
Derivative on exchange rates m-l.t. borrowings	0.27	-0.36	-	-	-	-0.04	-	-	-	-0.13
<b>Net Debt – Third Parties</b>	<b>3.73</b>	<b>42.56</b>	<b>-0.72</b>	<b>4.99</b>	<b>2.40</b>	<b>6.36</b>	<b>4.05</b>	<b>-0.04</b>	<b>-0.02</b>	<b>63.31</b>
Net Debt – Intercompany	17.44	-53.41	7.76	18.34	6.68	2.85	0.26	0.01	0.07	-
<b>Net Debt – Group View</b>	<b>21.17</b>	<b>-10.85</b>	<b>7.04</b>	<b>23.33</b>	<b>9.08</b>	<b>9.21</b>	<b>4.31</b>	<b>-0.03</b>	<b>0.05</b>	<b>63.31</b>



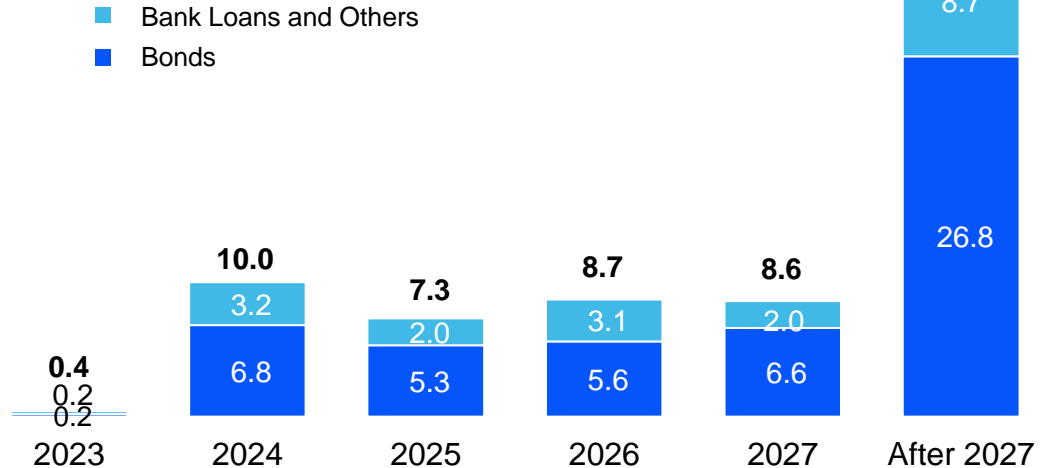
# 9M 2023 consolidated results

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

### Available liquidity<sup>1</sup>



- Available committed credit lines<sup>2</sup>
- Cash



1. Liquidity position does not include the credit line guaranteed by SACE  
 2. Of which 18.6 € bn of long term committed credit lines with maturities beyond September 2024



# 9M 2023 consolidated results

Balance sheet (€mn)

	9M 2023	FY 2022	Δ
Net financial debt	63,312	60,068	5.4%
Shareholders' equity	48,548	42,082	15.4%
Net capital employed	111,860	102,150	9.5%

# 9M 2023 consolidated results

## Headcount

	9M 2023	FY 2022	$\Delta$ yoy
Generation and Trading	5,951	6,447	-7.7%
Enel Green Power	9,086	9,397	-3.3%
Distribution	31,036	30,262	2.6%
Retail	5,388	5,418	-0.6%
Enel X	2,915	2,875	1.4%
Others and adjustments	10,836	10,725	1.0%
<b>Total</b>	<b>65,212</b>	<b>65,124</b>	<b>0.1%</b>



# 9M 2023 consolidated results

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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, Stefano De Angelis, declares that the accounting information contained herein correspond to document results, books and accounting records.

# 9M 2023 consolidated results

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