



Full Year 2023

Consolidated results
March 21st, 2024

Full Year 2023

Consolidated results

Flavio Cattaneo

CEO



Opening remarks

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

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

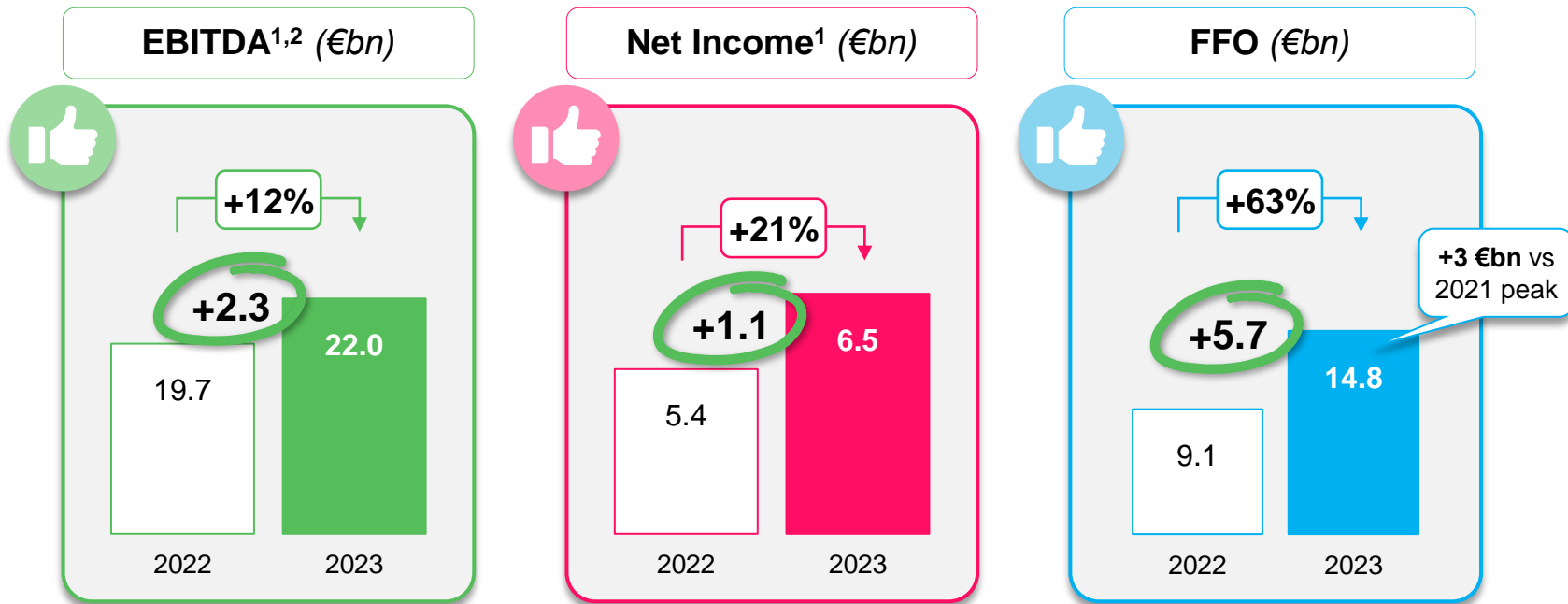
Disposal Plan almost completed (>90%) at **better multiples**
M&A to maximize **portfolio returns**

Shareholder return:
0.43 €/sh
DPS for 2023

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



Strong 2023 financial delivery bodes well for future targets



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

Selective capital allocation drives operating growth and safeguards profitability



Strategic pillars

1

Profitability, flexibility and resiliency

2

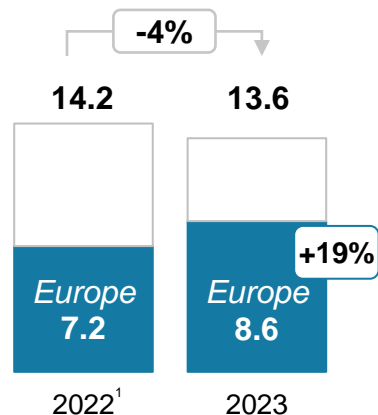
Efficiency and effectiveness

3

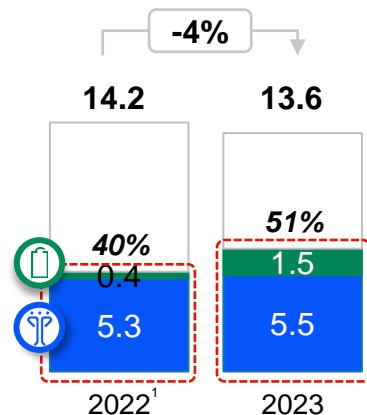
Financial and environmental sustainability

Gross capex (€bn)

By geography



By GBL



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

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

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



Positive outcomes from our advocacy activity to support investments in grids

Grids



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



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



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



Partnership business model: a staple of our capital light strategy

Strategic pillars

1

Profitability, flexibility and resiliency

2

Efficiency and effectiveness

3

Financial and environmental sustainability

BUSINESS MODELS

ENEL STAKE

100%

Ownership

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

>50%

Partnership

BP targets

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

6.3 €bn

7.8 GW

≤50%

Stewardship

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

First initiative under the partnership business model

Sale of 49% in Enel Libra Flexsys



Valuation

Enterprise Value¹ (€bn) 2.5

Debt impact (€bn) 1.1

KPIs

BESS total capacity (GW) 1.7

OCGT total capacity (GW) 0.9

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

Delivering on a cost disciplined organization



Strategic pillars

1

Profitability,
flexibility and
resiliency

2

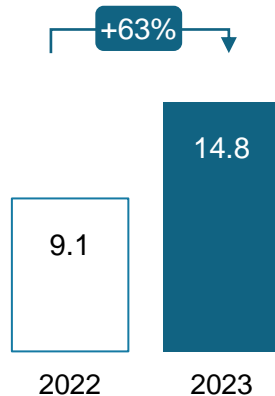
Efficiency and
effectiveness

3

Financial and
environmental
sustainability

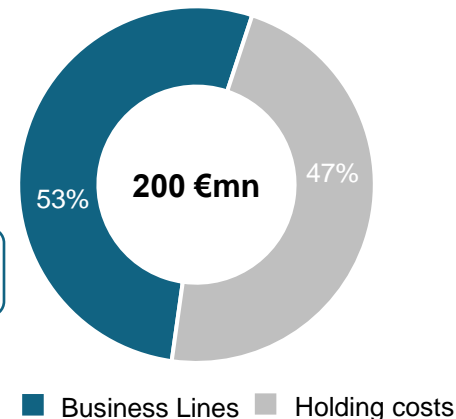
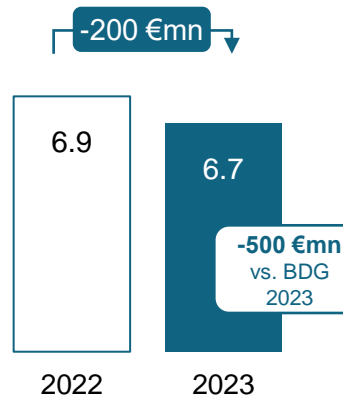
Cash generation

FFO (€bn)



Cash cost reduction

Addressable cost base¹ (€bn)



Reinstated **cash flow focus yields sound growth yoy**
Addressable **costs reduction well underway**

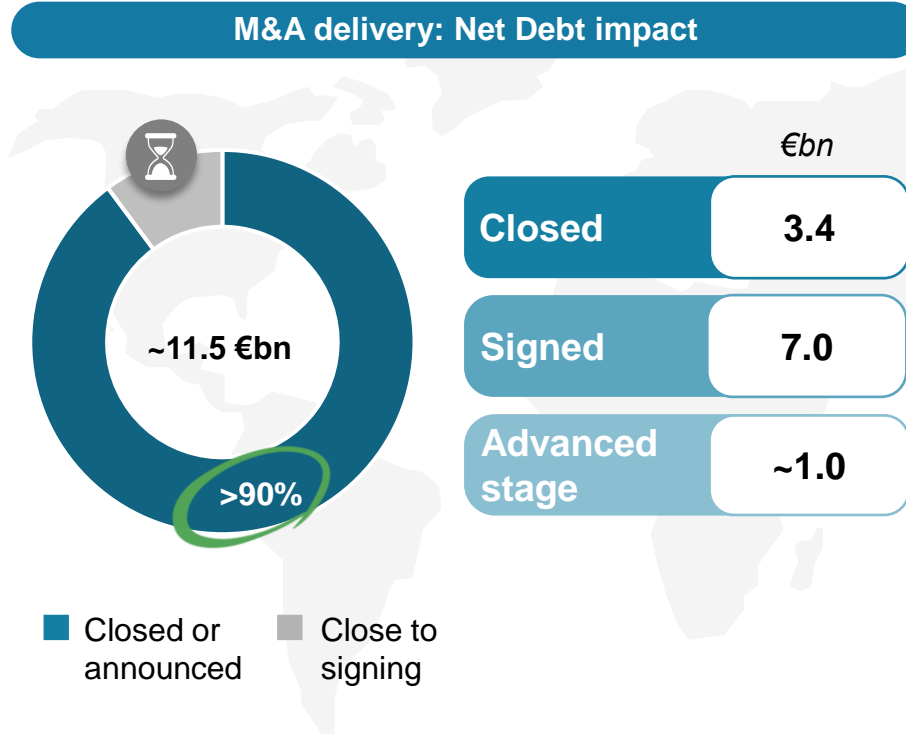
1. Addressable costs exclude grids regulated Totex, new generation asset development and perimeter effects, in real terms.

M&A: from deleverage to structural value creation



Strategic pillars

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



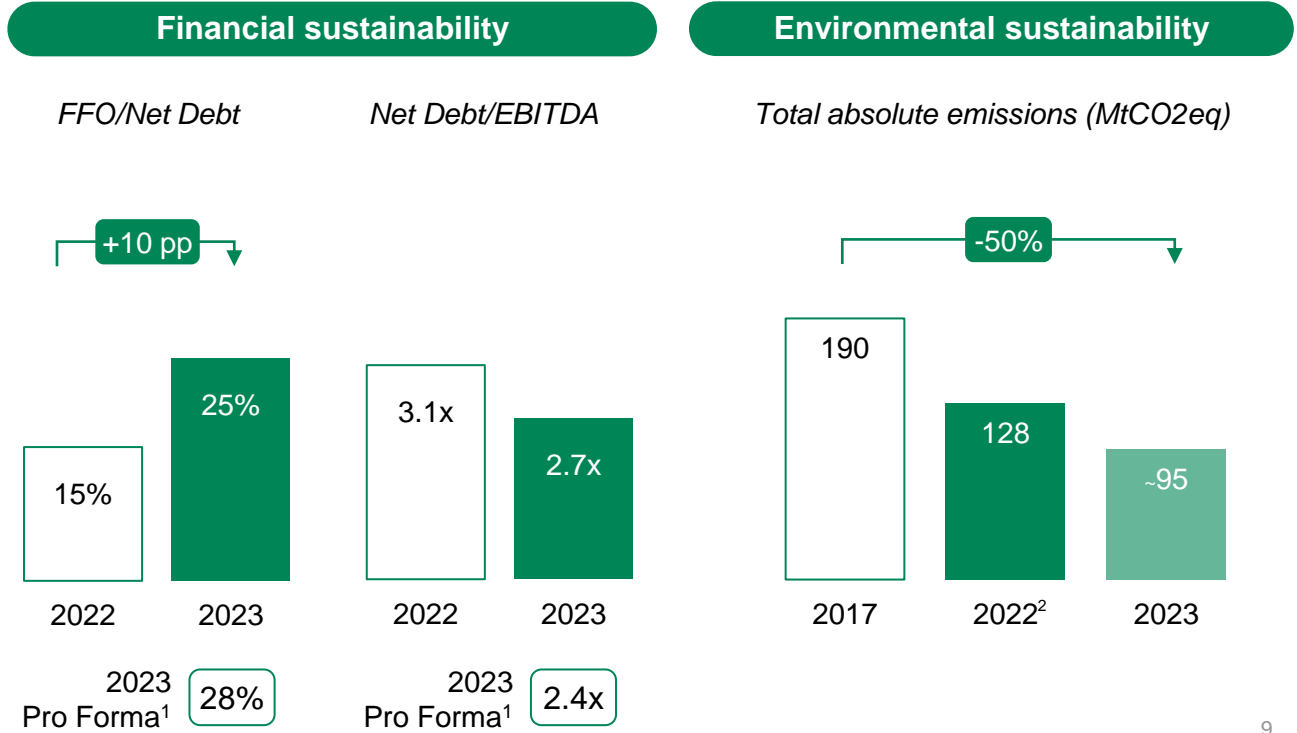
Completion of M&A Plan allows strategic shift to maximize investments and portfolio returns



Improved credit ratios and confirmed environmental trajectory

Strategic pillars

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

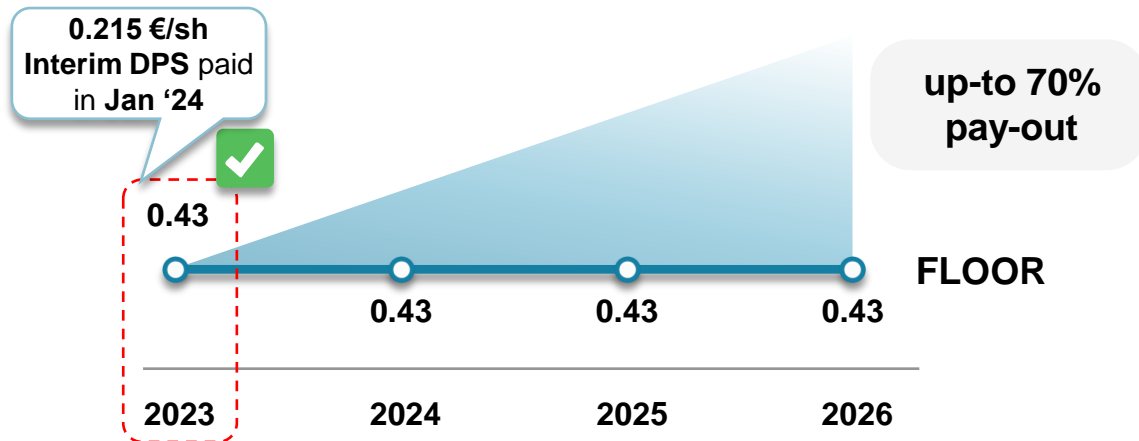


1. Excluding disposals to be cashed-in
2. Restated figure



Shareholder remuneration

Dividend per share (€/share)



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

Full Year 2023

Economic and financial results

Stefano De Angelis

CFO







H2 and YTD execution backing CMD ambitions

Profitability, flexibility and resiliency

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

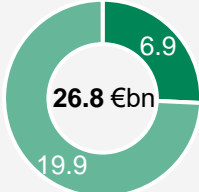
Efficiency & Effectiveness

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

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

Financial sustainability

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



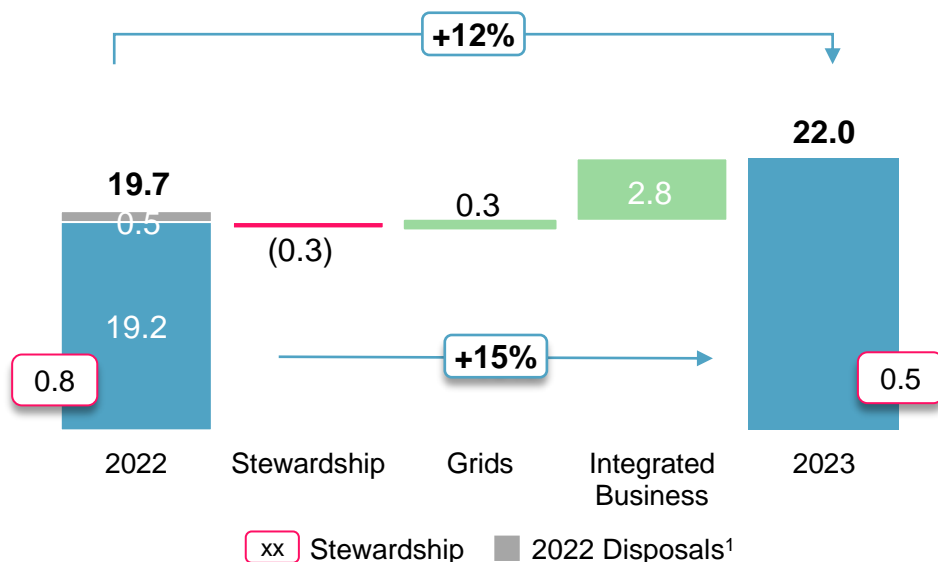
■ Cash

■ Committed credit lines³
- > M&A cash-in and Q1 2024 bond issuance already **secured 2024 maturities**; flexibility would add further optionality to improve cost of funding

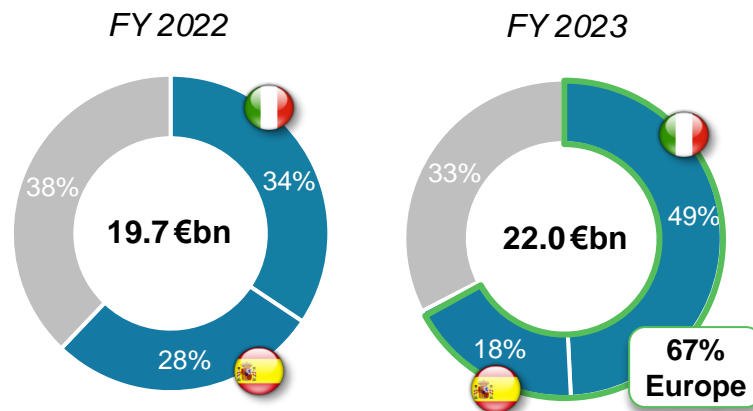
EBITDA up double digit driven by a strong underlying performance



Ordinary EBITDA evolution (€bn)



EBITDA by geography²



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

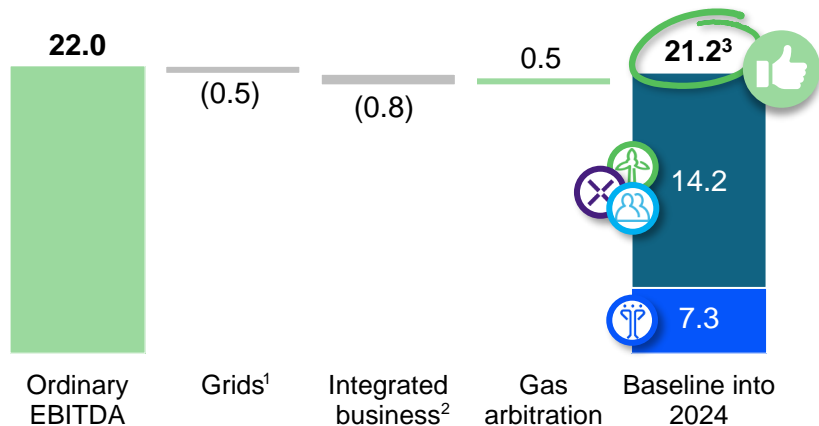
Rounded figures

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

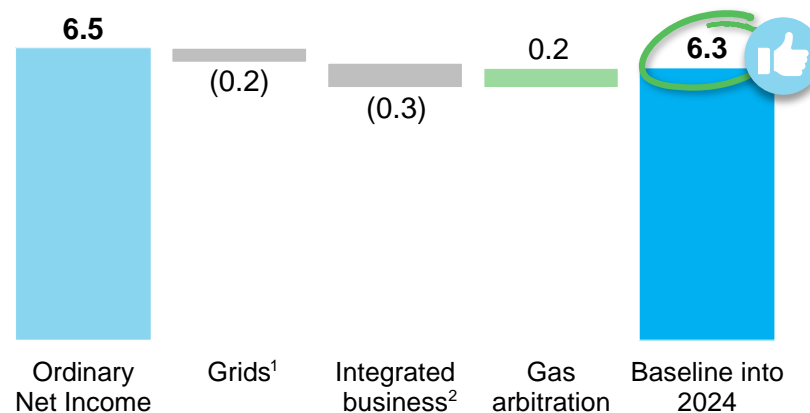
EBITDA baseline into 2024 in line with CMD ambitions



Ordinary EBITDA evolution (€bn)



Ordinary Net Income evolution (€bn)

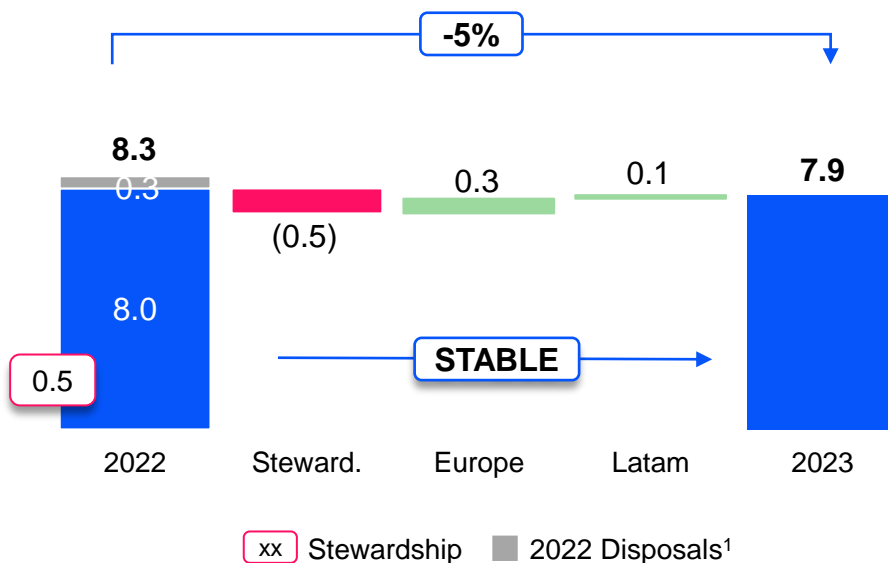


1. Enel Perù and Enel Romania
2. Enel Perù, Enel Romania and other M&A
3. It includes around (0,3) €bn related to 'Other'

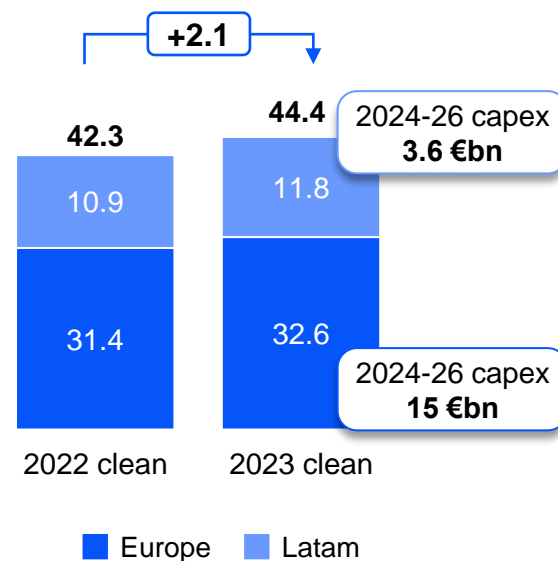


Grids: +5% RAB increase supporting 2024-26 ambitions

Ordinary EBITDA evolution (€bn)



RAB² (€bn)

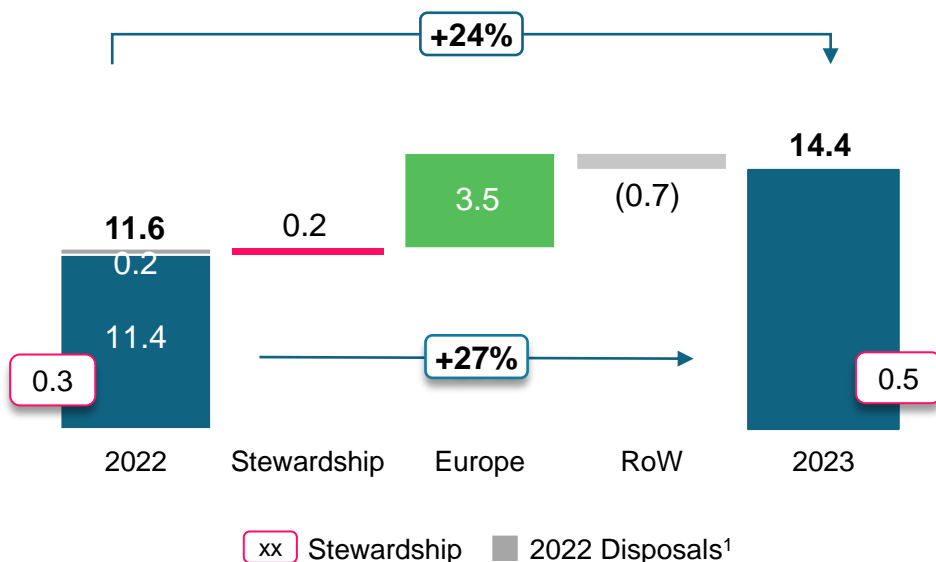


1. Mainly Goias DX in Brasil and trasmission in Chile
2. It excludes Romania and Peru distribution assets



Integrated business: double digit growth yoy

Ordinary EBITDA evolution (€bn)



➤ **100% of RES production backed** by fixed sales to **B2C and SMEs**, maximizing unitary integrated margin

➤ **Pre-hedging securing forward generation margins** from backward trend (>90% of 2024-2025 production)

➤ Existing **RES** production fully hedged by **PPA/Long Term sales**

➤ **Sales on additional capacity** enacted at FID, securing LT generation margins and projects returns

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

1. Mainly Fortaleza CCGT in Brasil and Enel Russia

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



Profit & loss (€bn)

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

Key Drivers

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

1. It includes income on equity



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

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

+5.7 €bn

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

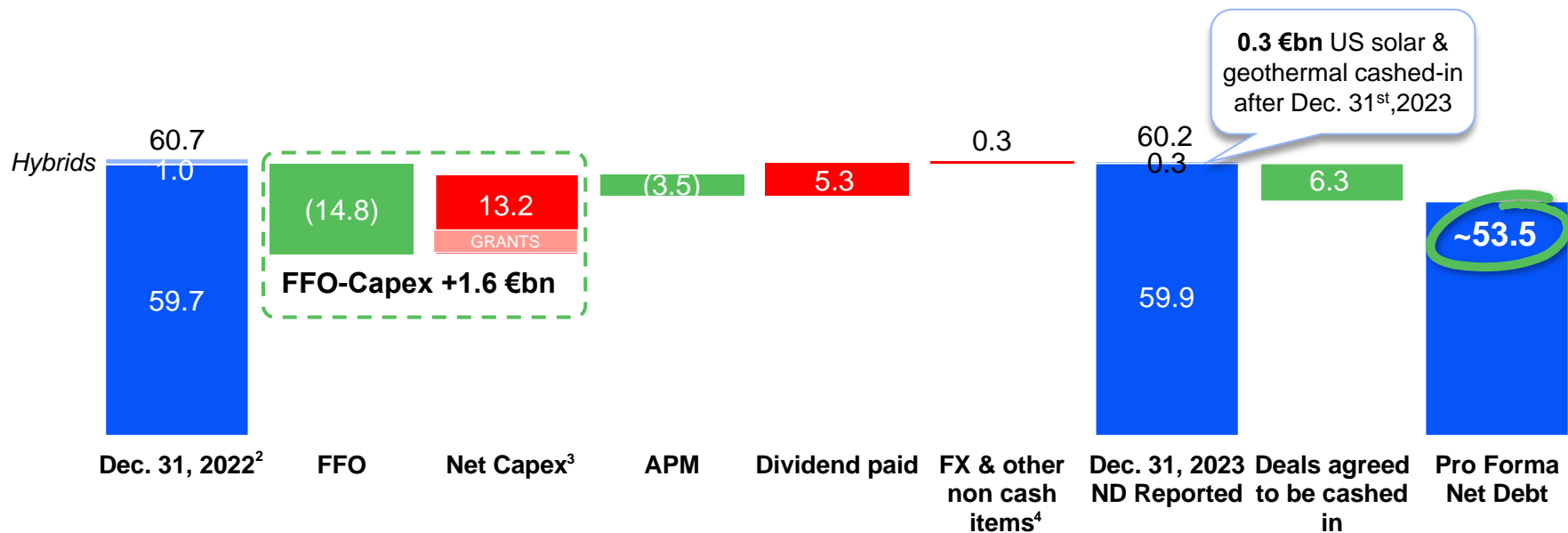
Rounded figures

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



Pro Forma Net Debt at around 53.5 €bn

Net debt evolution¹ (€bn)



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

Full Year 2023

Closing remarks





Closing remarks

1

**Strong
operating and
financial
delivery**

2

**Close to
complete
M&A plan**

3

**2024-26
guidance fully
confirmed**

4

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

FY 2023

Consolidated results

Annexes



Update on M&A plan



Net Debt impact

Amount (€bn) Year

0.1 2023

2.1 2023

0.1 2023

0.5 2023

0.3 2023

0.3 2024

3.1 2024

1.6 2024

1.1 2024

1.2 2024









Deals closed

-  ➤ Sale of **Argentina generation**¹
-  ➤ Exit from **Romania**¹
-  ➤ Sale of **50% stake in Australia**¹
-  ➤ Sale of **PV Assets in Chile**
-  ➤ Sale of **50% stake in EGP Hellas**
-  ➤ Sale 150 MW of **solar and geothermal** capacity



Deals announced (pending closing)

-  ➤ Sale of **Perù distribution & supply**²
-  ➤ Sale of **Perù generation**²
-  ➤ Partnership with Sosteneo: **BESS and open-cycle** 
-  ➤ Sale of 90% of **DX** activities of some municipalities in **Lombardy** 

1. Numbers shown do not take into account the impact on Net Debt recorded in 2022

2. Perù distribution & supply included in HFS for c.0.5 €bn and Perù generation included in HFS for c.0.3 €bn as of December 31st, 2023



FY 2023 consolidated results

Macroscenario

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



FY 2023 consolidated results

Group consolidated net capacity: breakdown by technology and geography

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

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



FY 2023 consolidated results

Group consolidated net production: breakdown by technology and geography

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

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



FY 2023 consolidated results

Group total additional capacity¹: breakdown by technology and geography

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

1. Excludes managed capacity and BESS
2. Includes Panama



FY 2023 consolidated results

Renewable projects in execution: breakdown by technology and geography¹

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

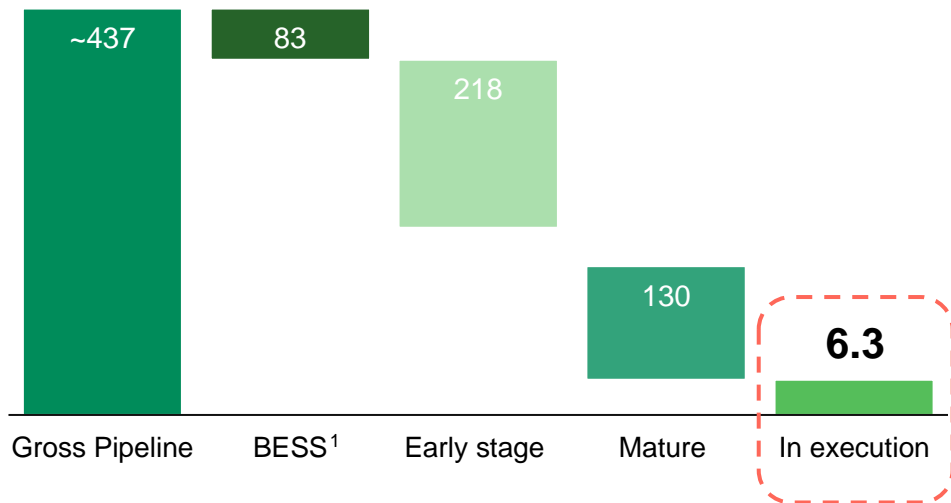
1. Includes both consolidated and managed capacity



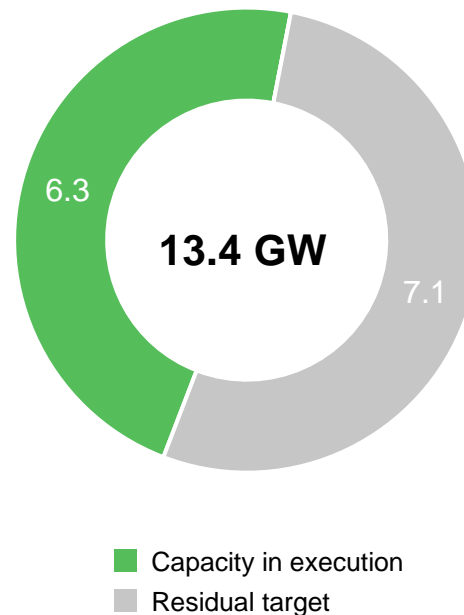
FY 2023 consolidated results

Pipeline

Renewables Pipeline (GW)



2024-26 Additional capacity target²



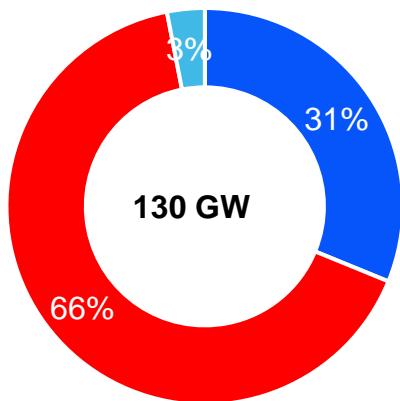
1. It includes BESS for around 54 GW in early stage and around 29 GW in mature pipeline
 2. It includes both renewables and BESS



FY 2023 consolidated results

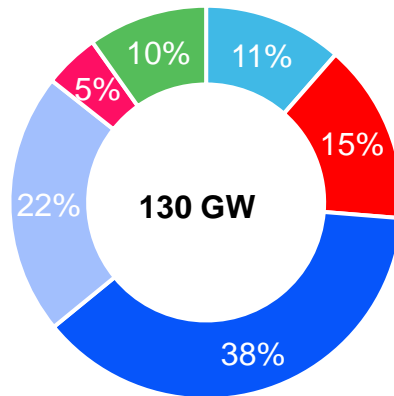
Mature pipeline¹

By technology



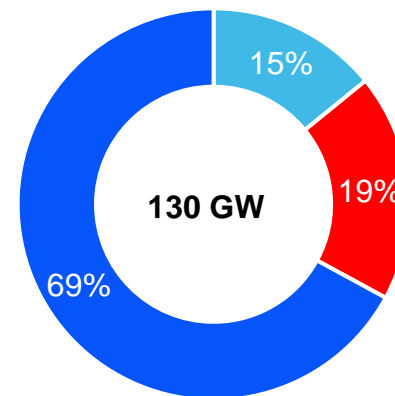
- Wind
- Solar
- Hydro & Other

By geography



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

By COD



- 2025
- 2026
- >2026

1. It excludes BESS mature pipeline



FY 2023 consolidated results

Enel Grids KPIs¹

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

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

2. FY 2022 restated



FY 2023 consolidated results

Enel X Global Retail: Retail KPIs¹

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

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



FY 2023 consolidated results

Enel X Global Retail: Enel X

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



FY 2023 consolidated results

Capex¹ (€mn)

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

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

2. Enel X Global Retail includes Enel X Way



FY 2023 consolidated results

Asset development Capex¹ (€mn)

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

1. Rounded figures

2. Enel X Global Retail includes Enel X Way



FY 2023 consolidated results

Revenues¹ (€mn)

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

1. Rounded figures. FY 2022 restated figure

2. Enel X Global Retail includes Enel X Way



FY 2023 consolidated results

Reported EBITDA¹ (€mn)

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

1. Rounded figures, FY 2022 restated figure

2. Enel X Global Retail includes Enel X Way



FY 2023 consolidated results

Ordinary EBITDA¹ (€mn)

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

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

2. Enel X Global Retail includes Enel X Way



FY 2023 consolidated results

Reported EBIT¹ (€mn)

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

1. Rounded figures. FY 2022 restated figure

2. Enel X Global Retail includes Enel X Way



FY 2023 consolidated results

From EBITDA to net income¹ (€mn)

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

1. Rounded figures. FY 2022 restated figure



FY 2023 consolidated results

D&A reported¹ (€mn)

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

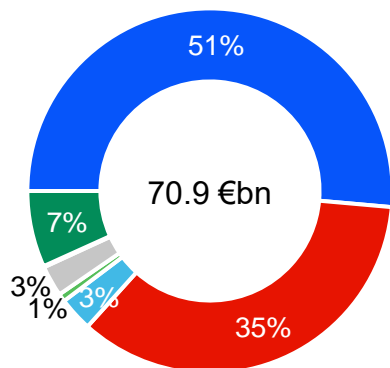
1. FY 2022 restated figure
2. Enel X Global Retail includes Enel X Way



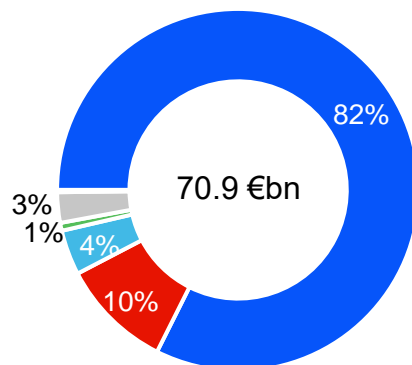
FY 2023 consolidated results

Long-term debt¹ structure

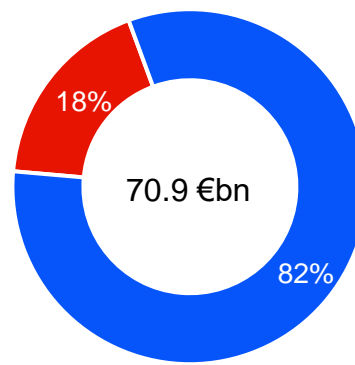
By currency



By currency
After swap



Interest rate
composition



Long term
credit ratings

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

1. In nominal terms



FY 2023 consolidated results

Debt structure by instrument (€bn)

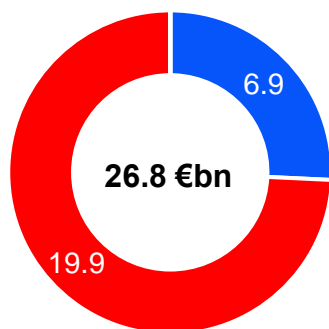
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	3.11	41.21	-	-	0.01	6.01	4.45	1.56	-	-	50.34
Bank Loans	1.52	-	0.22	4.02	6.04	4.69	3.57	1.03	-	0.09	16.49
Tax Partnership	-	-	-	-	-	0.42	-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



FY 2023 consolidated results

Debt maturity coverage split by typology (€bn)

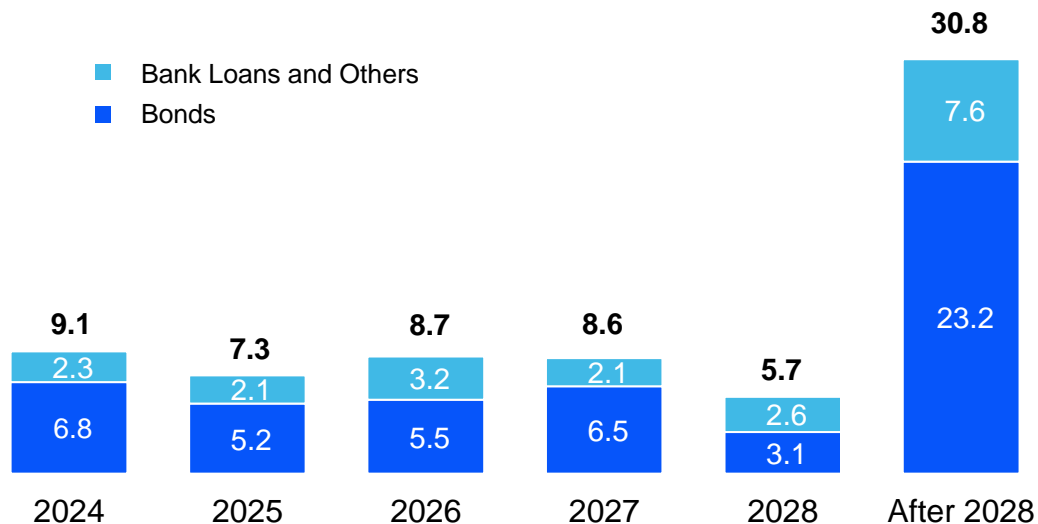
Available liquidity



■ Available committed credit lines¹

■ Cash

■ Bank Loans and Others
■ Bonds



1. Of which 19.0 € bn of long term committed credit lines with maturities beyond December 2024



FY 2023 consolidated results

Balance sheet (€mn)

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

1. FY 2022 restated figures



FY 2023 consolidated results

Headcount

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

1. Enel X Global Retail includes Enel X Way

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

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