



enel

First quarter

2023

Consolidated results  
May 3<sup>rd</sup>, 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 <sup>1</sup>	54.8 GW	59.3 GW	+4.5 GW
 RES Capacity on total <sup>1</sup>	60%	67%	+7 p.p.
 Fixed power sales on total <sup>2</sup>	~75%	~75%	FLAT
 Fixed sales covered by own production <sup>1,2</sup>	~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**

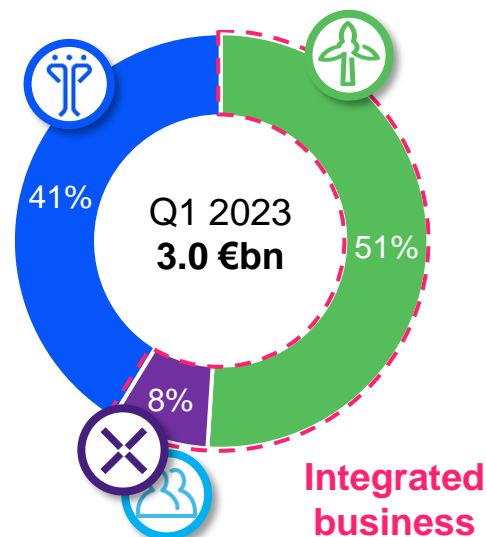
*CFO*



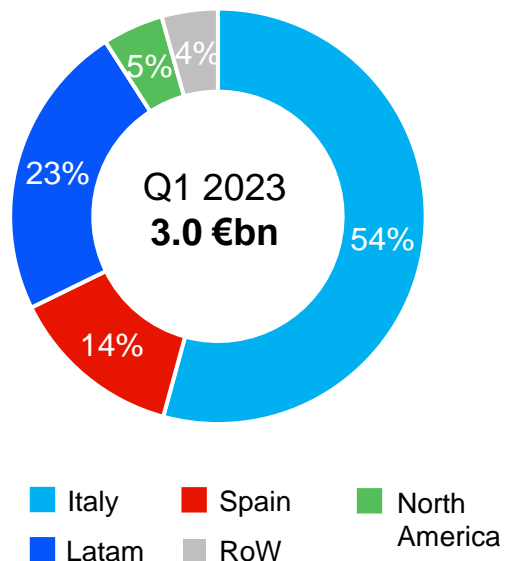
# Capex tailored to enhance value creation in core countries



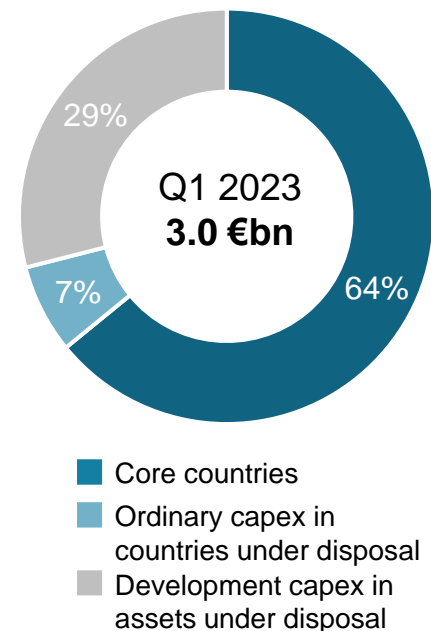
Gross capex by business



Gross capex by geography



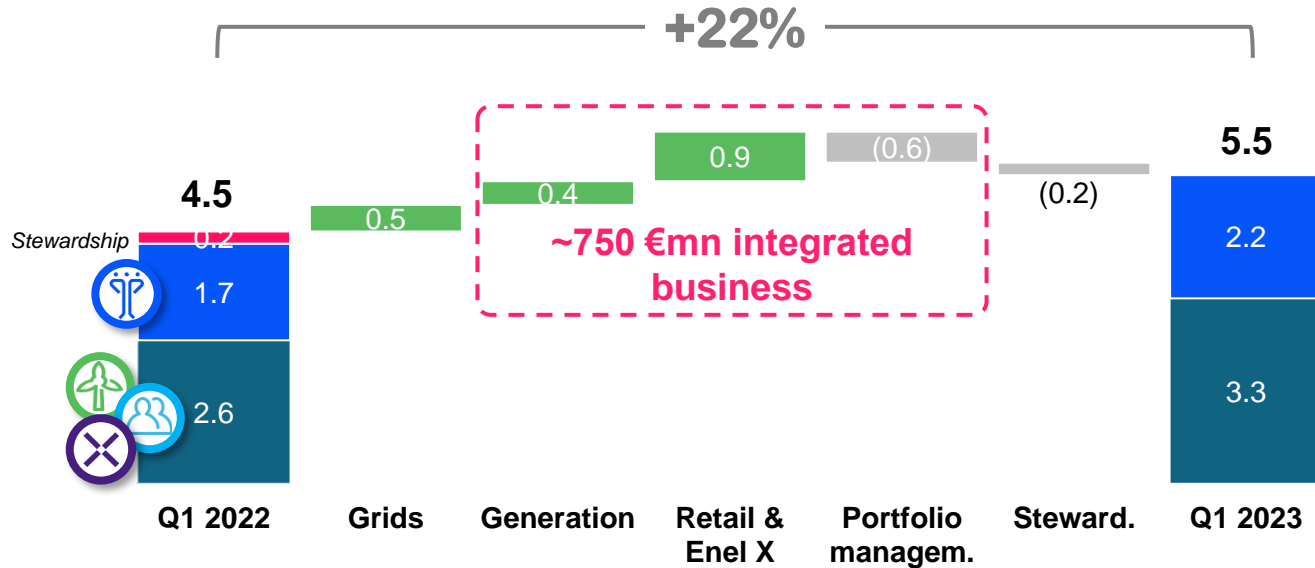
Share of gross capex in core countries



# Ordinary EBITDA up double digit



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



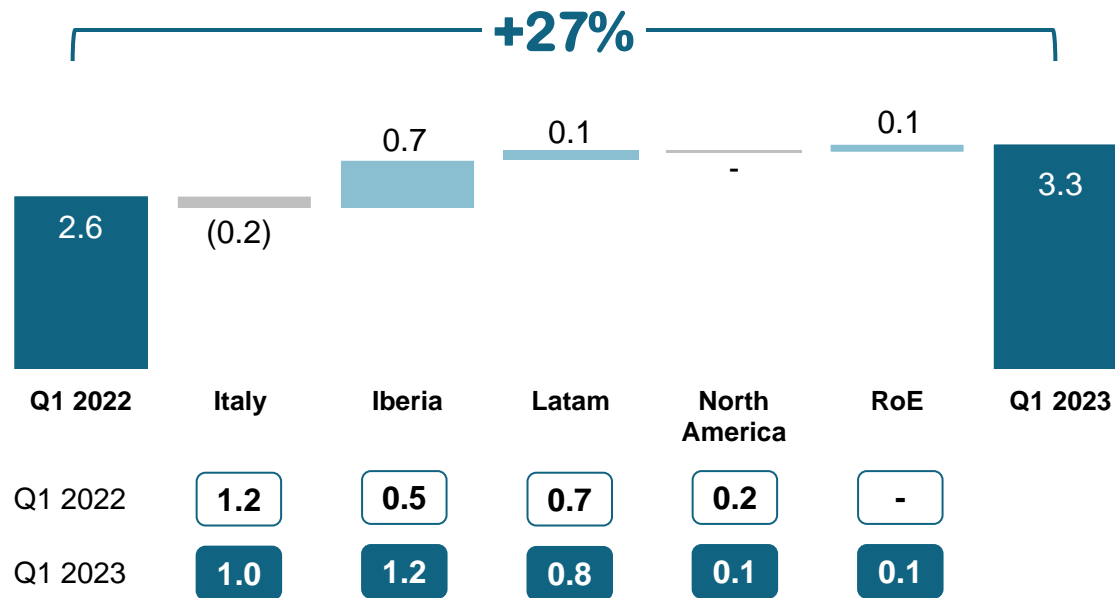
**Integrated business model drives growth within a normalizing environment**

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)



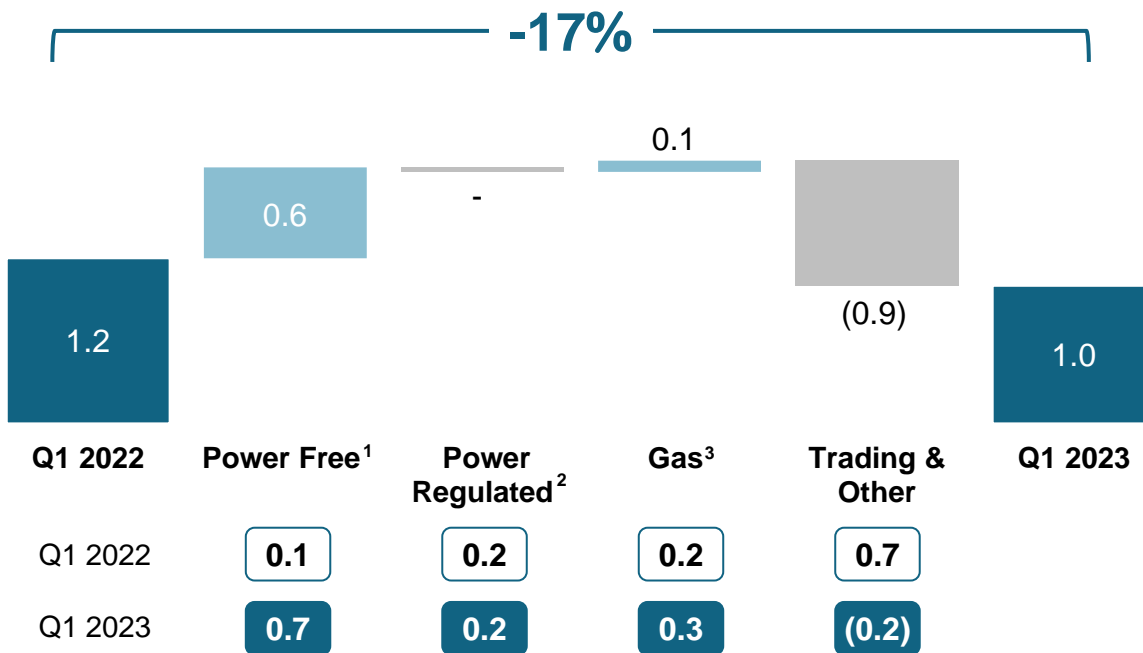
**Normalization of extreme conditions in Europe allows full deployment of integrated business value**



# 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

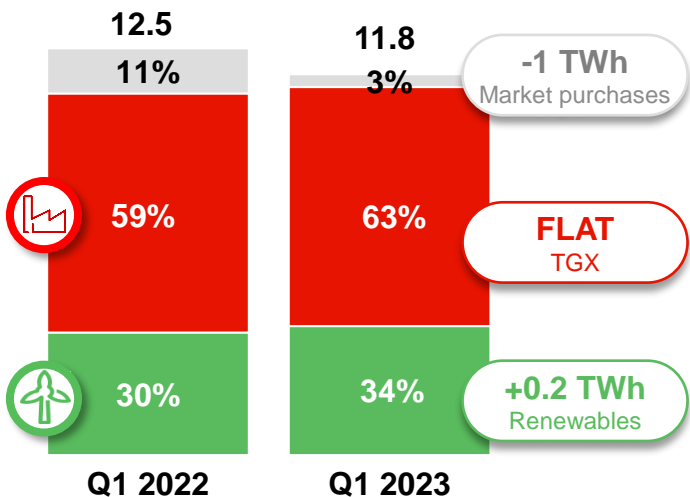
**Negative** performance of trading due to **normalization** of external context

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

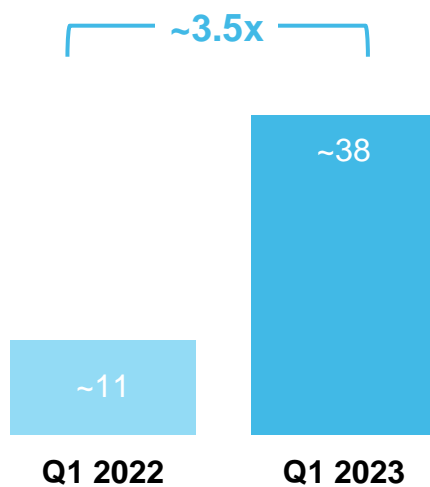
# Power Free: unitary margin back to normalization driven by integrated commercial management



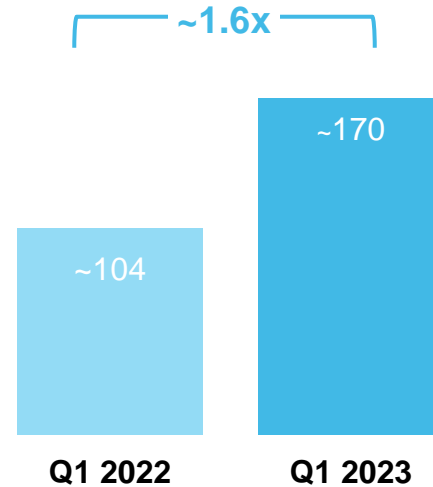
Fixed sales and coverage (TWh)



Unitary margin<sup>1</sup> (€/MWh)



Unitary cost of sourcing (€/MWh)

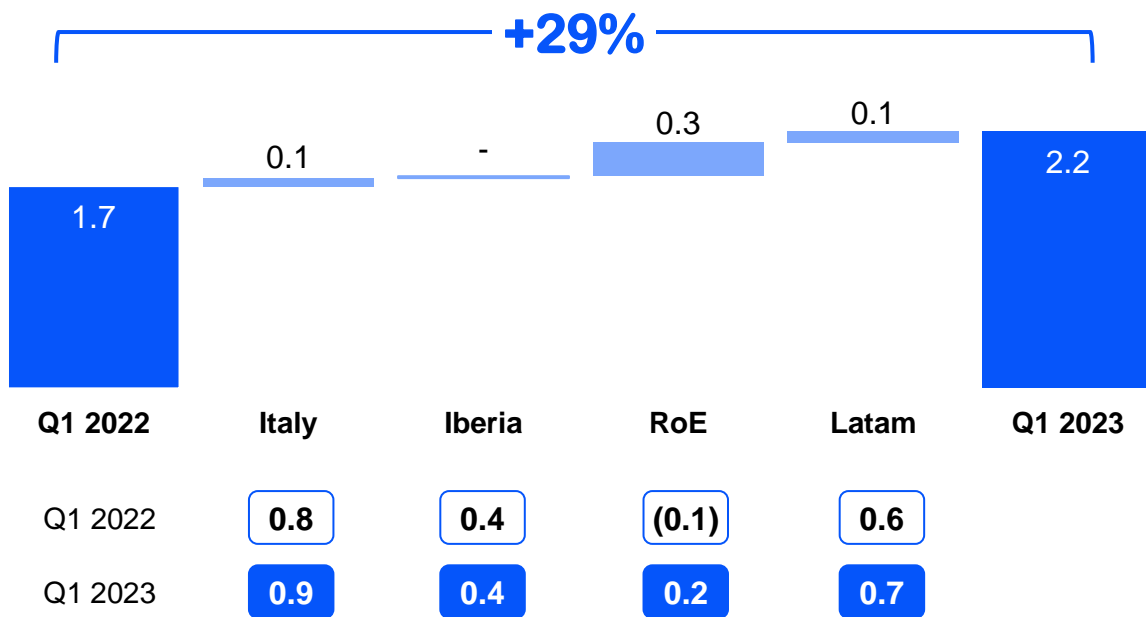


1. Unitary margin does not include the impact of any claw-back mechanisms

# Grids up by 29% yoy



## Grids: Ordinary EBITDA evolution (€bn)

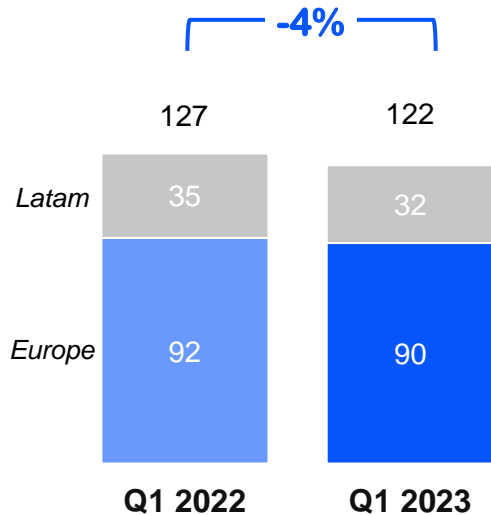


**Stable**  
operating  
**performance**  
and regulatory  
recovery in Rest  
of Europe  
**drives results**

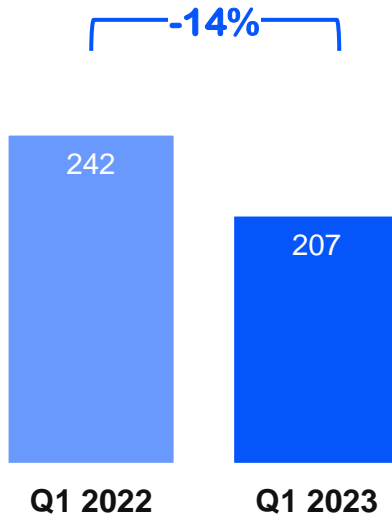
# Continued improvement in Grids quality and digitalization



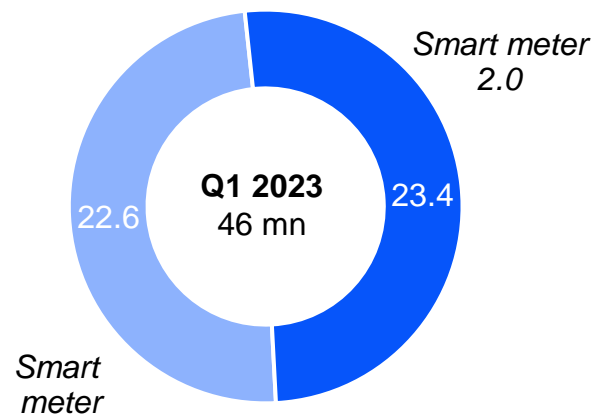
### Electricity distributed<sup>1</sup> (TWh)



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

### > Financial Expenses

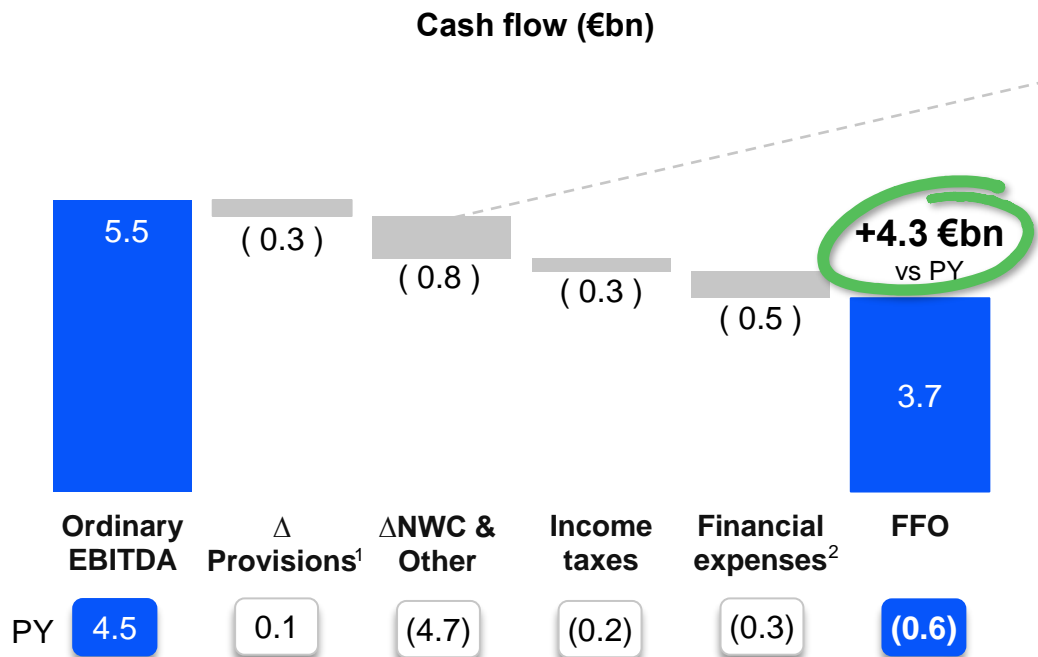
**Temporary** increase in financial expenses driven by **gross debt dynamics** and **accounting of currencies**

### > 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)

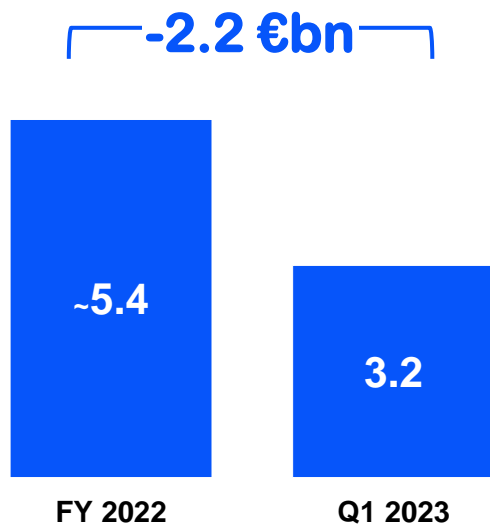
	Q1 2022	FY 2022	Q1 2023
Govt & regulatory measures	(0.5)	(2.4)	2.2
Energy market context	(1.4)	(2.2)	0.4
Capex seasonality	(1.7)	-	(1.6)
Other & Manag. actions	(1.1)	0.4	(1.8)
<b>Total</b>	<b>(4.7)</b>	<b>(4.2)</b>	<b>(0.8)</b>

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 impact<sup>1</sup> (€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

# 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 consideration<sup>1</sup>: **c.90 €mn**

### Perú activities

- Agreement to sell **distribution, supply and advanced energy services'** assets
- Total consideration<sup>1</sup>: **c.2.7 €bn**
- **Net Debt** impact: **3.1 €bn** in 2023

## European repositioning

### Exit from Romania

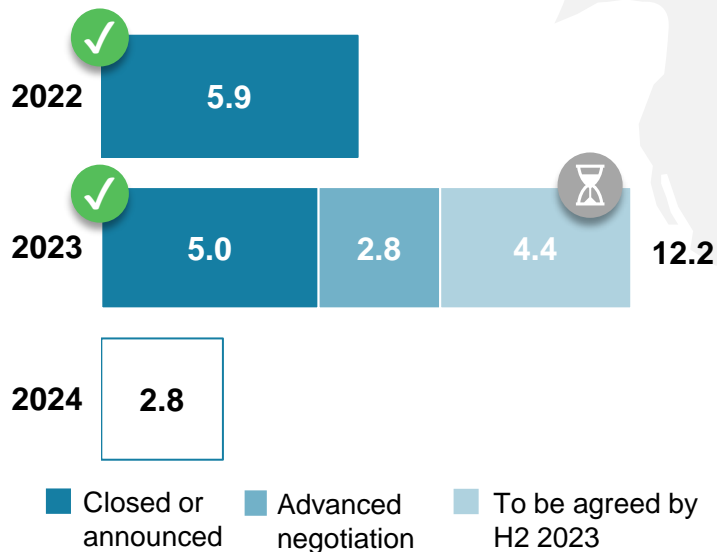
- Agreement to sell all the **Romanian operations**
- **Closing** expected by the **third quarter of 2023**
- Total consideration: 1.3 €bn
- **Net Debt** impact: **1.7 €bn** of which 0.1 €bn in 2022 and 1.6 €bn in 2023



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



## 21 €bn Disposal Program



Deals closed or announced YTD c.11 €bn

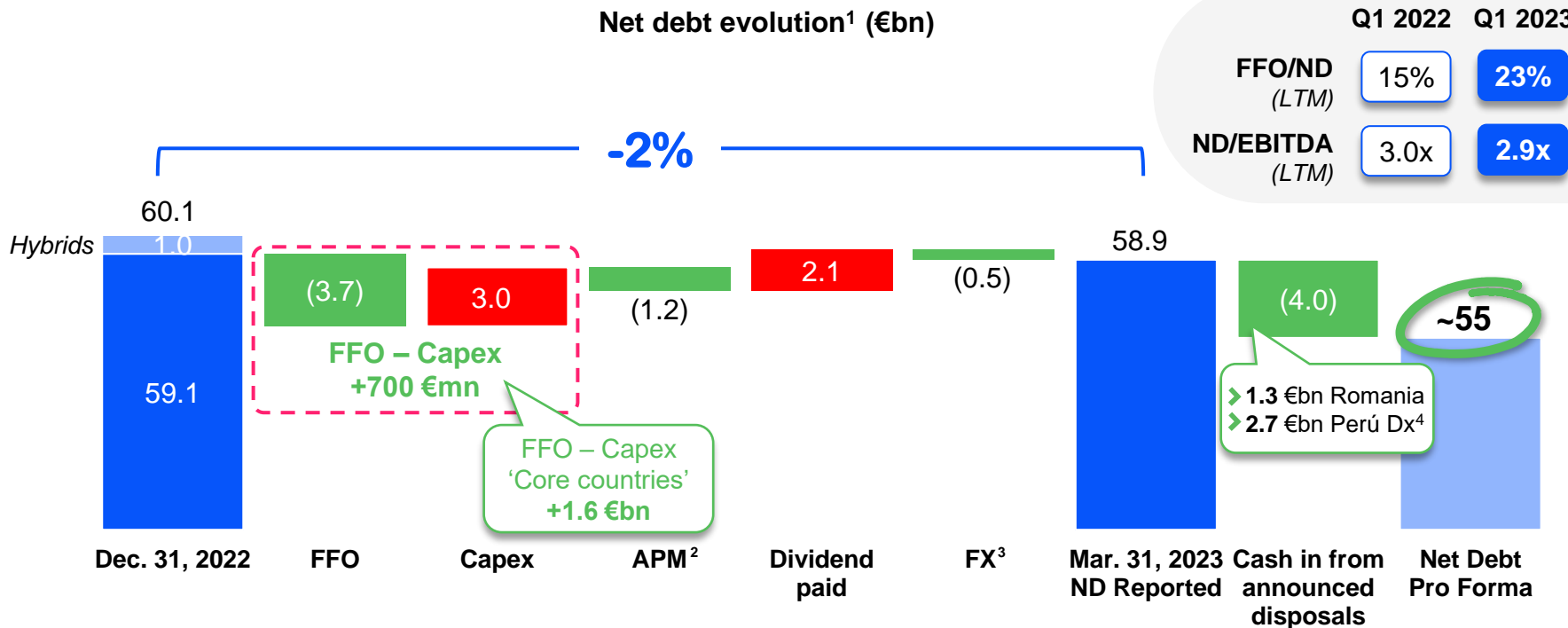
- Latin America restructuring: 6.8 €bn
- European repositioning: 2.2 €bn
- Footprint/asset base optimization: 1.9 €bn

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 evolution<sup>1</sup> (€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).

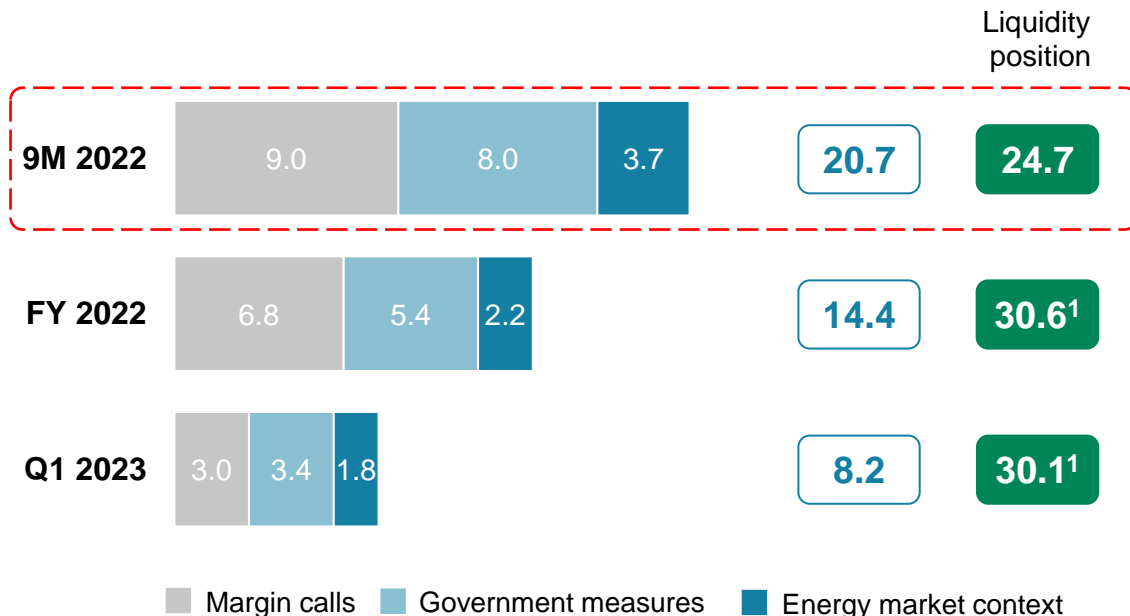
3. It includes new leases for around 45 €mn.

4. 1.09 Eur vs USD as of March 31<sup>st</sup>, 2023

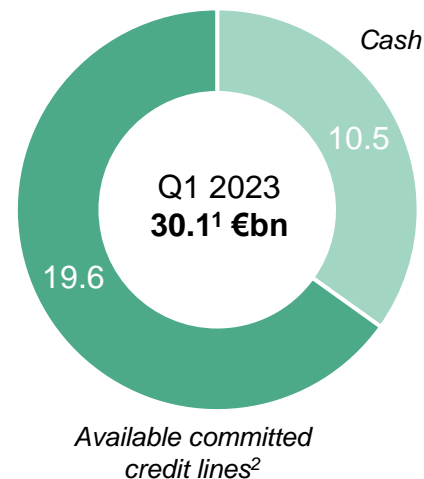
# More than 12 €bn reabsorption of exogenous factors vs peak



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

enel

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 € <sup>1</sup>		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
<b>Italy</b>	1.48	6.50	8.93	5.67			157.20	249.27	77.70	80.31
<b>Iberia</b>	3.13	6.86	5.06	7.86			99.94	230.33	63.10	64.30
<b>Latin America</b>										
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
<b>Rest of Europe</b>										
Romania	3.80	4.64	15.06	9.01	4.96	4.92	86.41	184.04	14.50	15.80
<b>North America</b>										
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
<b>Africa, Asia &amp; Oceania</b>										
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
<b>Italy</b>	<b>12,996</b>	<b>861</b>	<b>776</b>	<b>52</b>	-	<b>2,253</b>	<b>4,720</b>	<b>4,606</b>	<b>26,264</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>10,542</b>	<b>3,517</b>	<b>83</b>	<b>3,845</b>	-	<b>1,520</b>	<b>226</b>	<b>2,760</b>	<b>22,493</b>
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 <sup>1</sup>	545	-	-	115	-	-	-	-	660
<b>Rest of Europe</b>	<b>19</b>	<b>871</b>	-	<b>130</b>	-	-	-	-	<b>1,020</b>
Romania	-	498	-	36	-	-	-	-	534
Other <sup>2</sup>	19	372	-	94	-	-	-	-	486
<b>North America</b>	<b>53</b>	<b>7,196</b>	<b>72</b>	<b>2,320</b>	-	-	-	-	<b>9,640</b>
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	363	-	-	-	-	-	-	363
USA	-	5,940	72	2,101	-	-	-	-	8,112
<b>Africa, Asia &amp; Oceania<sup>3</sup></b>	<b>-</b>	<b>539</b>	-	<b>667</b>	-	-	-	-	<b>1,206</b>
<b>Total</b>	<b>28,356</b>	<b>15,866</b>	<b>931</b>	<b>8,678</b>	<b>3,328</b>	<b>6,107</b>	<b>6,590</b>	<b>12,811</b>	<b>82,667</b>

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
<b>Italy</b>	<b>2,654</b>	<b>407</b>	<b>1,302</b>	<b>18</b>	-	<b>11</b>	<b>4,967</b>	<b>2,618</b>	<b>11,978</b>
<b>Iberia</b>	<b>1,506</b>	<b>1,944</b>	-	<b>491</b>	<b>6,835</b>	<b>1,079</b>	<b>211</b>	<b>3,615</b>	<b>15,680</b>
<b>Latin America</b>	<b>9,321</b>	<b>2,719</b>	<b>88</b>	<b>1,536</b>	-	<b>865</b>	<b>72</b>	<b>3,562</b>	<b>18,162</b>
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 <sup>1</sup>	506	-	-	45	-	-	-	-	551
<b>Rest of Europe</b>	<b>15</b>	<b>617</b>	-	<b>33</b>	-	-	-	-	<b>665</b>
Romania	-	389	-	7	-	-	-	-	397
Other <sup>2</sup>	15	227	-	26	-	-	-	-	268
<b>North America</b>	<b>33</b>	<b>5,892</b>	<b>97</b>	<b>687</b>	-	-	-	-	<b>6,709</b>
Mexico	33	386	-	134	-	-	-	-	553
Canada	-	259	-	-	-	-	-	-	259
USA	-	5,246	97	554	-	-	-	-	5,897
<b>Africa, Asia &amp; Oceania<sup>3</sup></b>	<b>-</b>	<b>266</b>	<b>-</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>591</b>
<b>Total</b>	<b>13,530</b>	<b>11,845</b>	<b>1,486</b>	<b>3,090</b>	<b>6,835</b>	<b>1,955</b>	<b>5,251</b>	<b>9,795</b>	<b>53,786</b>

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



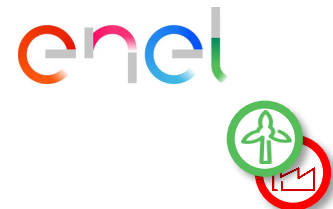
MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>1</b>	-	-	<b>1</b>	-	-	-	<b>10</b>	<b>12</b>
<b>Iberia</b>	-	-	-	-	-	-	-	-	-
<b>Latin America</b>	-	<b>95</b>	-	<b>65</b>	-	-	-	<b>54</b>	<b>214</b>
Argentina	-	-	-	-	-	-	-	54	54
Brazil	-	23	-	-	-	-	-	-	23
Chile	-	72	-	-	-	-	-	-	72
Colombia	-	-	-	65	-	-	-	-	65
Perù	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	-	-	-	-	-	-	-	-	-
<b>Rest of Europe</b>	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Other <sup>3</sup>	-	-	-	-	-	-	-	-	-
<b>North America</b>	-	<b>36</b>	-	<b>71</b>	-	-	-	-	<b>107</b>
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	36	-	-	-	-	-	-	36
USA	-	-	-	71	-	-	-	-	71
<b>Africa, Asia &amp; Oceania<sup>4</sup></b>	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>131</b>	-	<b>138</b>	-	-	-	<b>64</b>	<b>333</b>

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 geography<sup>1</sup>



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
<b>Total</b>	<b>2,171</b>	<b>184</b>	<b>0</b>	<b>5,722</b>	<b>2,812</b>	<b>10,889</b>

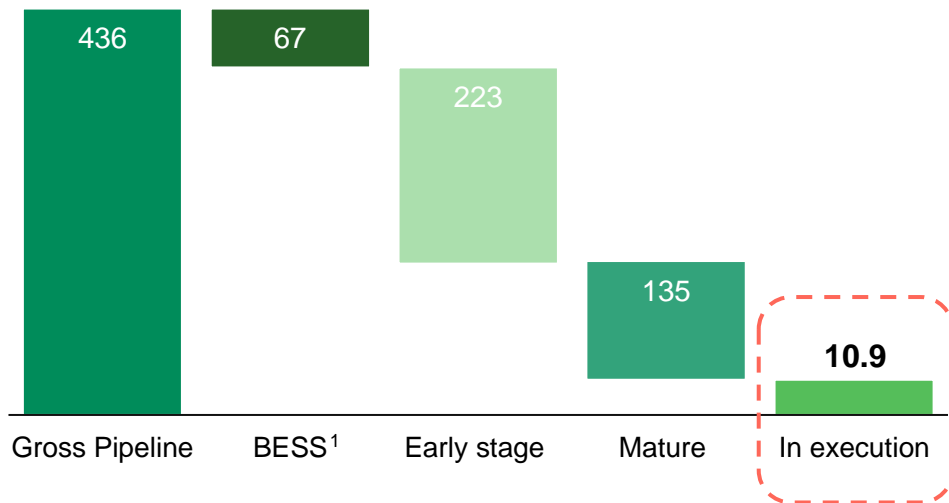
1. Includes both consolidated and managed capacity

# Q1 2023 consolidated results

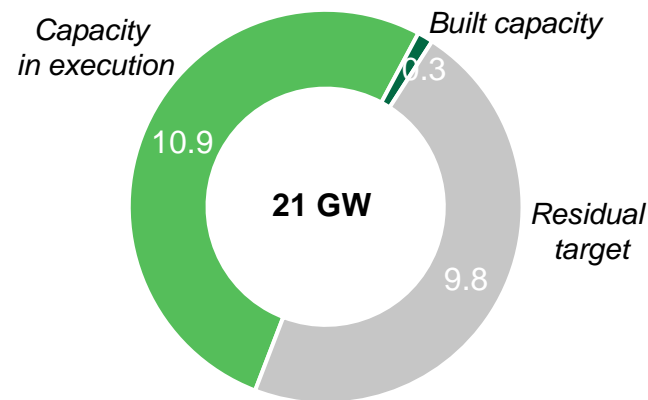
## Pipeline



### Renewables Pipeline (GW)



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



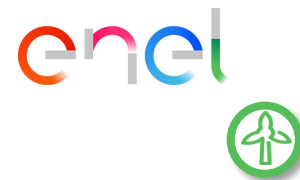
2023 target in execution **100%**

2024 target in execution **70%**

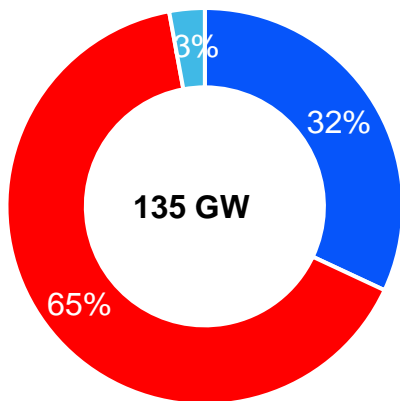
1. It includes BESS for around 40 GW in early stage and around 27 GW in mature pipeline  
2. It includes both renewables and BESS

# Q1 2023 consolidated results

Mature pipeline<sup>1</sup>

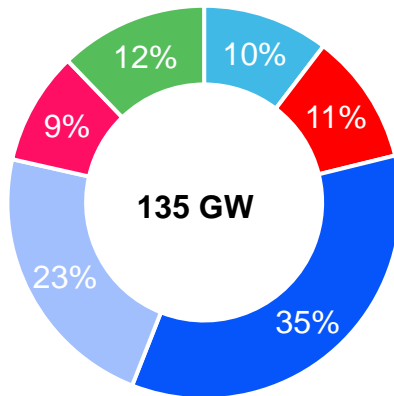


### By technology



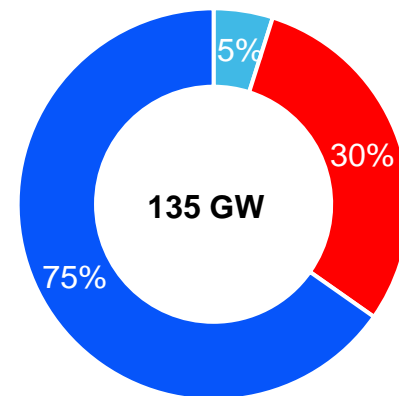
- Wind
- Solar
- Hydro & Others

### 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

# Q1 2023 consolidated results

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



	Electricity distributed <sup>2</sup>		Grid customers (mn)		Smart meters <sup>2</sup> (mn)	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
<b>Italy</b>	<b>53.2</b>	<b>55.8</b>	<b>31.8</b>	<b>31.6</b>	<b>31.6</b>	<b>31.5</b>
<b>Iberia</b>	<b>33.3</b>	<b>32.5</b>	<b>12.5</b>	<b>12.4</b>	<b>12.3</b>	<b>12.2</b>
<b>Latin America</b>	<b>31.9</b>	<b>34.7</b>	<b>25.5</b>	<b>28.4</b>	<b>0.7</b>	<b>0.7</b>
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
<b>Rest of Europe</b>	<b>3.8</b>	<b>4.1</b>	<b>3.1</b>	<b>3.0</b>	<b>1.3</b>	<b>1.0</b>
Romania	3.8	4.1	3.1	3.0	1.3	1.0
<b>Total</b>	<b>122.2</b>	<b>127.1</b>	<b>72.9</b>	<b>75.4</b>	<b>46.0</b>	<b>45.4</b>

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

2. Q1 2022 restated

# Q1 2023 consolidated results

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



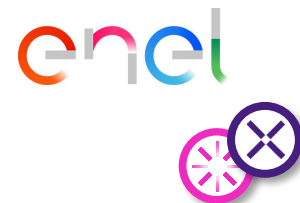
	Power				Gas			
	Customers (mn) <sup>2</sup>		Volumes <sup>2</sup> (TWh)		Customers (mn)		Volumes (bsmc)	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Italy	21.2	21.8	23.4	24.4	4.6	4.3	2.1	2.1
Iberia	10.5	10.4	19.5	19.6	1.8	1.7	1.4	1.7
Latin America	25.5	28.4	32.9	33.5	0.00	0.00	0.04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

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	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23.5</b>	<b>18.9</b>	<b>3.0</b>	<b>2.8</b>	<b>6,320</b>	<b>3,277</b>	<b>76.0</b>	<b>58.8</b>	<b>8.1</b>	<b>6.6</b>



# Q1 2023 consolidated results

Capex<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other <sup>2</sup>		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
<b>Italy</b>	72	45	661	464	775	162	92	117	26	16	11	7	1,637	812
<b>Iberia</b>	35	28	183	179	129	109	46	67	10	11	7	9	408	402
<b>Latin America</b>	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
<b>Rest of Europe</b>	-	4	38	20	23	20	3	2	2	2	-	-	66	48
<b>North America</b>	-	-	-	-	134	496	-	-	6	11	3	1	143	507
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	31	93	-	-	2	1	-	-	34	94
<b>Other</b>	-	-	-	4	2	2	-	-	15	16	14	14	32	36
<b>Total</b>	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 Capex<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other <sup>2</sup>		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
<b>Italy</b>	62	35	285	227	752	140	-	-	15	10	4	3	1,118	415
<b>Iberia</b>	1	1	83	71	115	95	-	-	0	-	4	4	204	171
<b>Latin America</b>	-	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
<b>Rest of Europe</b>	-	1	10	-	21	18	-	-	1	1	0	0	32	20
<b>North America</b>	-	-	-	-	113	490	-	-	-	1	2	1	115	492
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	31	92	-	-	-	-	-	-	31	92
<b>Other</b>	-	-	-	-	1	1	-	-	15	15	10	10	26	27
<b>Total</b>	<b>63</b>	<b>39</b>	<b>431</b>	<b>356</b>	<b>1,296</b>	<b>1,051</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>35</b>	<b>21</b>	<b>19</b>	<b>1,851</b>	<b>1,499</b>

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

# Q1 2023 consolidated results

Revenues<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other <sup>2</sup>		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
<b>Italy</b>	<b>7,861</b>	<b>13,935</b>	<b>1,835</b>	<b>1,686</b>	<b>790</b>	<b>432</b>	<b>8,110</b>	<b>8,611</b>	<b>157</b>	<b>136</b>	<b>(4,958)</b>	<b>(3,263)</b>	<b>13,795</b>	<b>21,537</b>
<b>Iberia</b>	<b>3,478</b>	<b>2,689</b>	<b>611</b>	<b>570</b>	<b>323</b>	<b>284</b>	<b>6,149</b>	<b>6,400</b>	<b>95</b>	<b>87</b>	<b>(3,167)</b>	<b>(2,454)</b>	<b>7,489</b>	<b>7,576</b>
<b>Latin America</b>	<b>817</b>	<b>668</b>	<b>2,666</b>	<b>2,662</b>	<b>1,091</b>	<b>958</b>	<b>397</b>	<b>411</b>	<b>55</b>	<b>71</b>	<b>(372)</b>	<b>(425)</b>	<b>4,654</b>	<b>4,345</b>
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
<b>Rest of Europe</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>21</b>	<b>1</b>	<b>(16)</b>	<b>19</b>	<b>12</b>
<b>North America</b>	<b>26</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>322</b>	<b>285</b>	<b>1</b>	<b>3</b>	<b>95</b>	<b>89</b>	<b>7</b>	<b>6</b>	<b>451</b>	<b>407</b>
<b>Africa, Asia &amp; Oceania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>17</b>	<b>1</b>	<b>-</b>	<b>71</b>	<b>65</b>
<b>Other</b>	<b>(4)</b>	<b>(35)</b>	<b>16</b>	<b>24</b>	<b>(4)</b>	<b>2</b>	<b>7</b>	<b>-</b>	<b>(1)</b>	<b>248</b>	<b>(79)</b>	<b>(45)</b>	<b>(65)</b>	<b>194</b>
<b>Total</b>	<b>12,178</b>	<b>17,288</b>	<b>5,128</b>	<b>4,942</b>	<b>2,563</b>	<b>2,009</b>	<b>14,664</b>	<b>15,425</b>	<b>448</b>	<b>669</b>	<b>(8,567)</b>	<b>(6,197)</b>	<b>26,414</b>	<b>34,136</b>

1. Rounded figures. Q1 2022 restated figure

2. Services and Other includes Enel X Way

# Q1 2023 consolidated results

Reported EBITDA<sup>1</sup> (€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
<b>Italy</b>	158	1,019	912	837	(19)	(183)	821	317	19	19	6	22	1,897	2,031
<b>Iberia</b>	853	477	428	409	218	145	129	(161)	19	27	(213)	(7)	1,434	890
<b>Latin America</b>	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
<b>Rest of Europe</b>	-	(4)	-	(3)	(2)	(3)	-	(1)	1	10	-	8	(1)	7
<b>North &amp; Central America</b>	(17)	8	-	-	155	155	-	3	8	16	(10)	(7)	136	175
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	18	29	-	-	2	-	(1)	(1)	19	28
<b>Others and adjustments</b>	(15)	4	2	-	(6)	(2)	(2)	(3)	(2)	221	(28)	(24)	(51)	196
<b>Total</b>	<b>980</b>	<b>1,564</b>	<b>1,993</b>	<b>1,795</b>	<b>983</b>	<b>643</b>	<b>1,030</b>	<b>257</b>	<b>59</b>	<b>316</b>	<b>(280)</b>	<b>(26)</b>	<b>4,765</b>	<b>4,549</b>

1. Rounded figures, Q1 2022 restated figure

2. Services and Other includes Enel X Way

# Q1 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	
	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
<b>Italy</b>	158	1,019	912	841	(19)	(182)	821	317	19	19	6	23	1,897	2,037
<b>Iberia</b>	853	478	428	411	218	145	129	(157)	19	28	(5)	(2)	1,642	903
<b>Latam</b>	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
<b>Rest of Europe</b>	10	27	215	(73)	74	80	26	(138)	5	13	(1)	(1)	329	(92)
<b>North &amp; Central America</b>	(17)	8	-	-	155	155	-	3	8	16	(10)	(7)	136	175
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	18	29	-	-	2	-	(1)	(1)	19	28
<b>Others and adjustments</b>	5	4	4	-	(6)	(2)	(2)	(3)	(1)	222	(24)	(27)	(24)	194
<b>Total</b>	<b>1,143</b>	<b>1,615</b>	<b>2,211</b>	<b>1,731</b>	<b>1,059</b>	<b>727</b>	<b>1,056</b>	<b>124</b>	<b>64</b>	<b>321</b>	<b>(70)</b>	<b>(32)</b>	<b>5,463</b>	<b>4,486</b>

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 EBIT<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other <sup>2</sup>		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
<b>Italy</b>	123	991	572	526	(97)	(254)	578	86	8	7	(12)	4	1,172	1,359
<b>Iberia</b>	721	340	225	210	152	80	44	(205)	8	17	(225)	(18)	925	423
<b>Latin America</b>	(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
<b>Rest of Europe</b>	0	1	(0)	(0)	(3)	(2)	(0)	(0)	1	9	1	(1)	(2)	8
<b>North &amp; Central America</b>	(17)	8	-	-	51	68	-	2	1	7	(12)	(13)	23	72
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	5	10	-	-	1	(1)	(1)	(1)	5	8
<b>Others and adjustments</b>	(15)	(2)	1	(5)	(11)	(9)	(2)	(3)	(10)	219	(61)	(45)	(98)	154
<b>Total</b>	<b>783</b>	<b>1,353</b>	<b>1,257</b>	<b>1,104</b>	<b>611</b>	<b>302</b>	<b>634</b>	<b>(110)</b>	<b>14</b>	<b>276</b>	<b>(348)</b>	<b>(94)</b>	<b>2,951</b>	<b>2,831</b>

1. Rounded figures. Q1 2022 restated figure

2. Services and Other includes Enel X Way

# Q1 2023 consolidated results

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



	Q1 2023 reported	Q1 2022 reported <sup>2</sup>	Δ yoy	Q1 2023 ordinary	Q1 2022 ordinary	Δ yoy
<b>EBITDA</b>	<b>4,765</b>	<b>4,549</b>	<b>4.7%</b>	<b>5,463</b>	<b>4,486</b>	<b>21.8%</b>
<b>D&amp;A</b>	1,814	1,718		1,861	1,765	
<b>EBIT</b>	<b>2,951</b>	<b>2,831</b>	<b>4.2%</b>	<b>3,602</b>	<b>2,721</b>	<b>32.4%</b>
Net financial charges	(865)	(413)		(877)	(429)	
Net income from equity investments using equity method	12	43		47	43	
<b>EBT</b>	<b>2,098</b>	<b>2,461</b>	<b>-14.8%</b>	<b>2,772</b>	<b>2,335</b>	<b>18.7%</b>
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)		-	-	
<b>Group net income</b>	<b>1,034</b>	<b>1,430</b>	<b>-27.7%</b>	<b>1,512</b>	<b>1,484</b>	<b>1.9%</b>

1. Rounded figures. Q1 2022 restated figure

# Q1 2023 consolidated results

D&A reported<sup>1</sup> (€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%
<b>Total</b>	<b>1,814</b>	<b>1,718</b>	<b>5.6%</b>

1. Q1 2022 restated figure

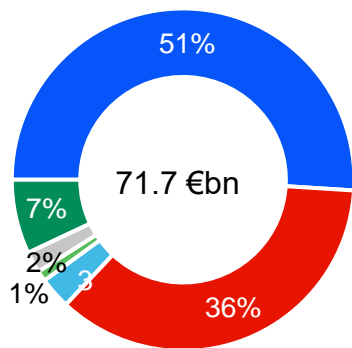


# Q1 2023 consolidated results

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

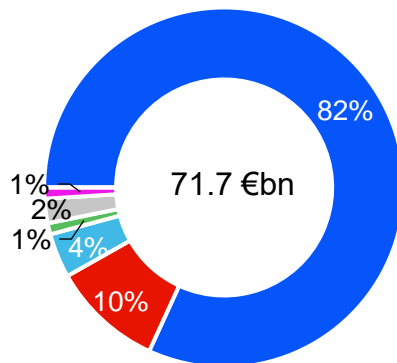


By currency

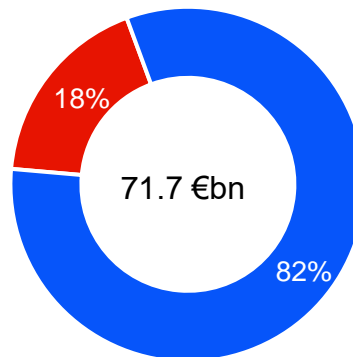


- EUR
- USD
- BRL
- CLP
- COP
- Other
- GBP

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

# 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
<b>Gross debt</b>	<b>5.89</b>	<b>45.50</b>	<b>0.23</b>	<b>6.59</b>	<b>12.03</b>	<b>7.84</b>	<b>5.05</b>	-	<b>0.12</b>	<b>83.25</b>
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 <sup>1</sup>	0.13	-0.74	-	-	-	-0.05	-	-	-	-0.66
<b>Net Debt – Third Parties</b>	<b>0.32</b>	<b>43.07</b>	<b>-0.73</b>	<b>4.85</b>	<b>3.35</b>	<b>3.93</b>	<b>4.18</b>	<b>-0.03</b>	<b>-0.04</b>	<b>58.90</b>
Net Debt – Intercompany	21.54	-54.98	7.70	17.10	4.91	2.94	0.71	-	0.08	-
<b>Net Debt – Group View</b>	<b>21.86</b>	<b>-11.91</b>	<b>6.97</b>	<b>21.95</b>	<b>8.26</b>	<b>6.87</b>	<b>4.89</b>	<b>-0.03</b>	<b>0.04</b>	<b>58.90</b>

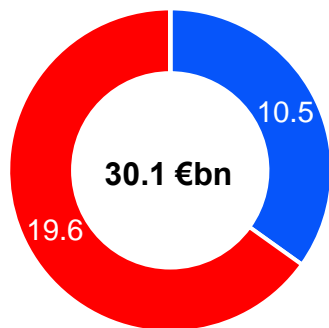
1. Fair Value of the Cross Currency Swaps stipulated to hedge the financing with third parties in foreign currency

# Q1 2023 consolidated results

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



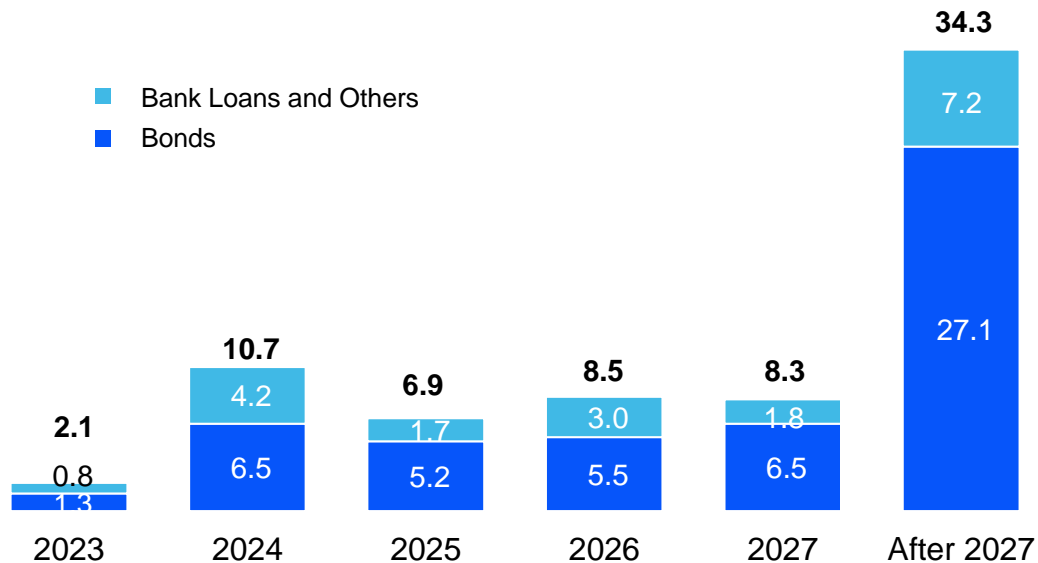
### Available liquidity<sup>1</sup>



■ Available committed credit lines<sup>2</sup>

■ Cash

■ Bank Loans and Others  
■ Bonds



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%
<b>Total</b>	<b>65,178</b>	<b>65,124</b>	<b>0.1%</b>

# 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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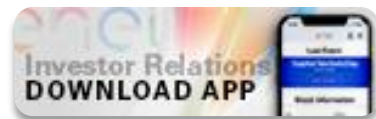
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