



Investor Presentation 2024



Agenda



CMD 2023

2024-26
Strategic Plan

- The Group in the energy context
- 2024-26 Strategic Plan
- The Group in the next three years

2024-26
Strategic Plan

- Capital allocation and EBITDA growth
- Efficiencies, streamlining & cash flow generation
- The financial plan
- Net Income growth
- Targets

Full Year 2023 consolidated results

First Quarter 2024 consolidated results

FY 2023 Annexes

Q1 2024 Annexes

2024-2026 selected figures

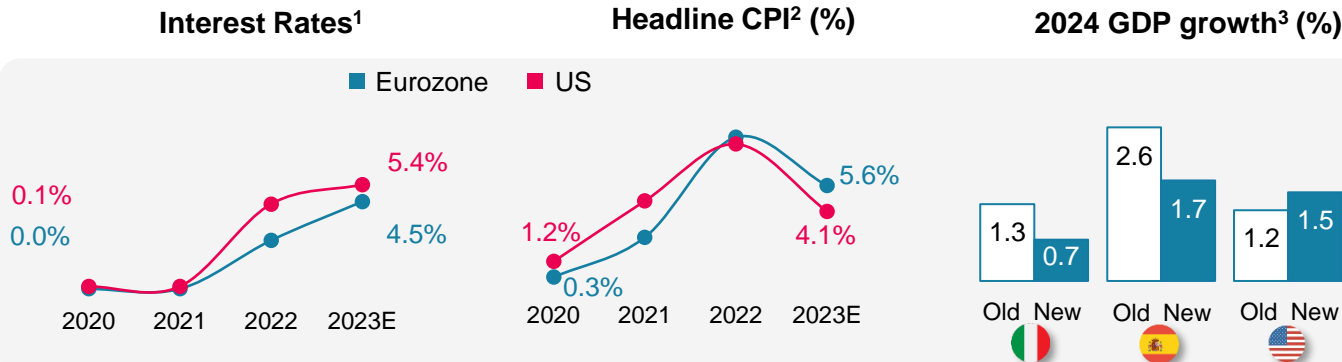


The Group in the energy context

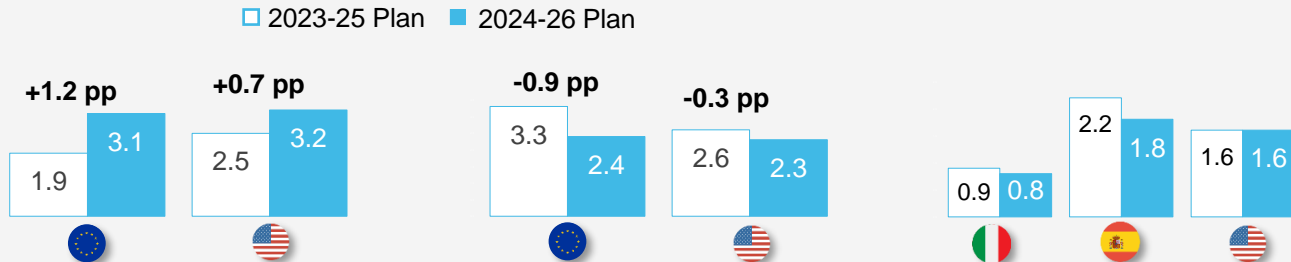
A rapidly changing macro environment with hawkish monetary policies to address inflationary trends...



Changes occurred globally in the macro scenario...



...which called for **timely adjustments on the scenario** embedded in Enel's plan



...have caused a temporary setback in some trends in the short-term...



Electricity demand

GDP growth slowdown has been **curbing power demand**

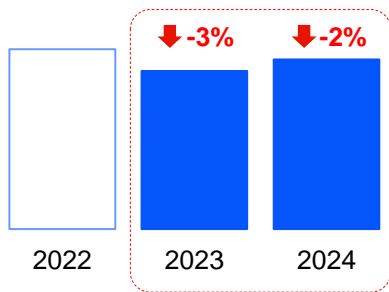
Commodities' volatility

Geo-political uncertainties have spurred **gas price volatility**, which has been reflected in power prices

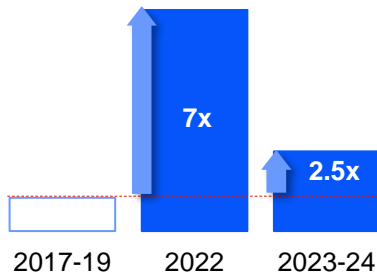
Renewables' costs

Inflationary pressures and higher interest rates have caused an **increase in supply costs and cost of financing**

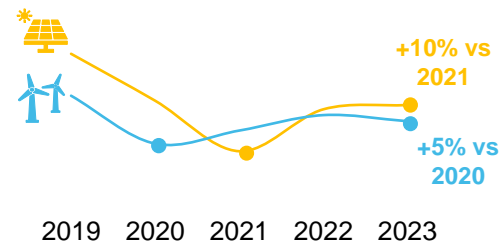
EU Power demand vs 2022 (TWh)¹



Average gas price TTF (€/MWh)²



LCOE (\$/MWh)³



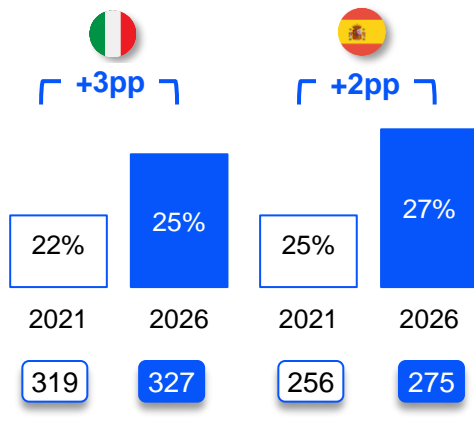
...though not impacting the medium-term direction...



Electricity demand

Changes in households' energy consumption behaviors will drive an **increase in power demand**

Electrification rate (%)¹



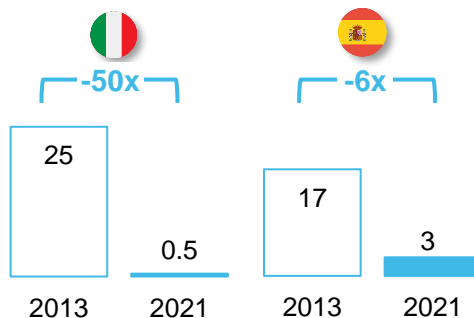
Electricity demand³ (TWh)



Power prices

Tightness in **reserve margins** will continue to weigh on **power prices**

Reserve margin (GW)²

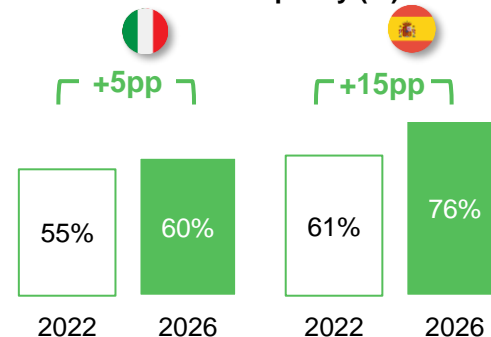


Avg. **power prices** in 2023-26 expected to be **2x⁴** vs 2017-19 avg. both in Italy and Spain

Renewables' penetration

Need of clean energy independence and regulatory pressure drive the **decarbonization of generation capacity**

Share of Renewable installed capacity (%)³



1. Eurostat energy balances for historical data; Enel's internal elaboration for future values
2. Terna (Italy), Enel's internal elaboration based on Red Eléctrica data (Spain)
3. Terna (Italy) and Red Eléctrica (Spain) for historical data; Enel's internal elaboration for future values
4. Historical values (source: Bloomberg), Enel's internal elaboration for future values

...triggering long-term trends emerging stronger...



Need for distributed energy connections

The increase of renewables in the energy mix will **strengthen** the **role** of **distribution grids**

Need for systems flexibility

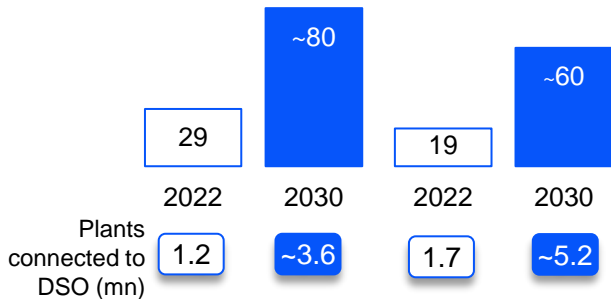
Increased role of **battery storage** to tackle **renewables' intermittency** and guarantee **security** of **supply**

Need for RES at adequate returns

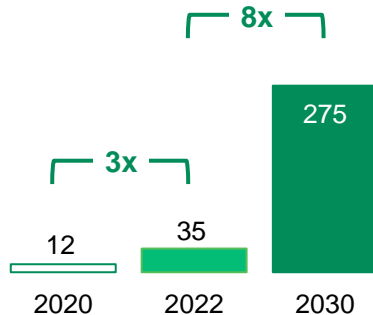
Increase in LCOE calls for adequate returns on **renewables** even if they remain **more competitive** than **thermal**

Capacity connected to DSO¹ (GW)

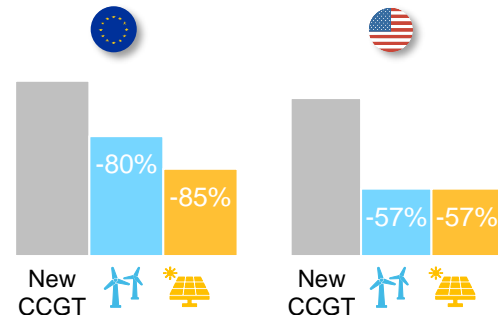
Italy: +2.8x, Brazil: +3.2x



Global demand for stationary BESS² (GW)



2030 LCOE – Onshore wind and solar vs CCGT³



...leading to a reassessment of our key business drivers



Regulated business

- Increase investments in grids to improve **quality, resiliency** and to accommodate **connection requests**
- Focus on **countries** with **favorable regulatory frameworks** that allow a **fair remuneration**
- Increase investments in **BESS** to compensate renewables' intermittency

Emission-free generation

- Select investments based on a weighted **risk-reward matrix diversified** by **country** and **technology**
- Concentrate investments in **countries/techs** with stable and secured **IRR-WACC** spread
- Leverage on **partnerships**

Sales to customers

- **Maximize value** of our large customers' portfolio
- **Increase efficiency and effectiveness** in customers acquisition and customer care
- Lead **customers** towards a **more electrified world** with no disruptions

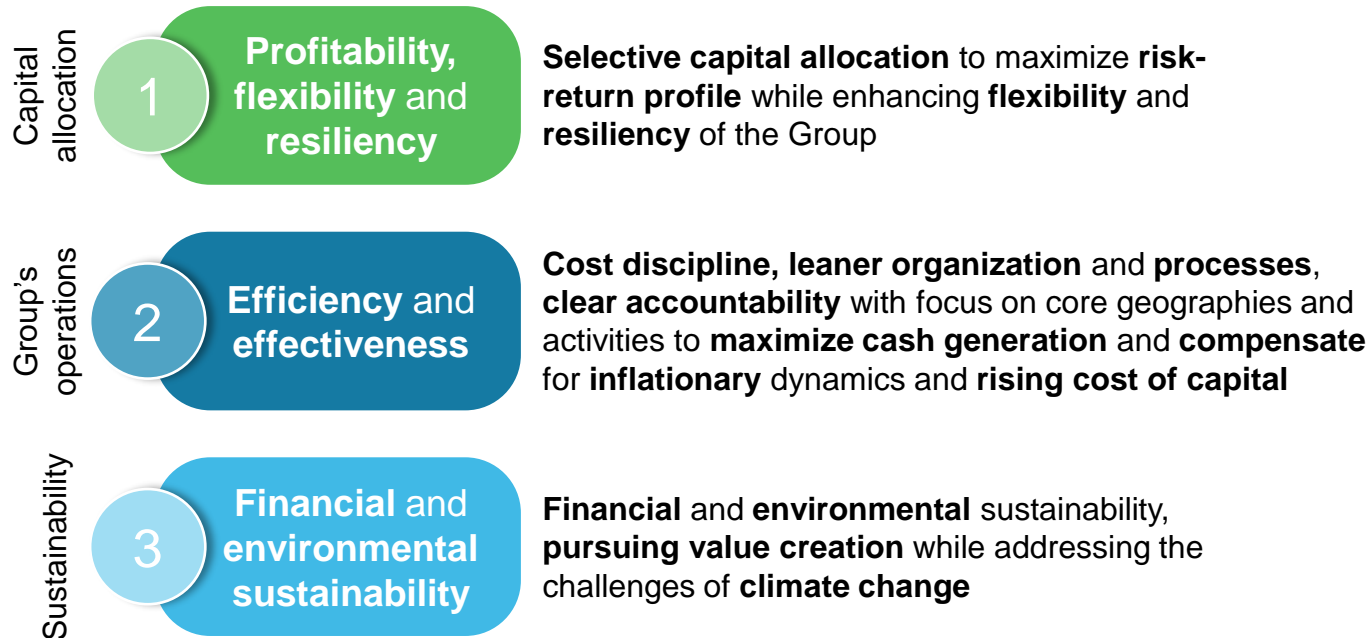
Flexible sourcing approach to grab opportunities from make and buy strategy

Value driven approach in an integrated company with **efficiency** and **effectiveness** supporting **competitiveness** and **enhancing results** and **delivery**



2024-26 Strategic Plan

The strategic pillars



A value driven sustainable business model built to seize opportunities coming from an ever-changing context

1

2

3

Enel's key drivers of capital allocation...



Networks

- > Focus on the infrastructure **enabling the energy transition**
- > Investments deployed on **visible** and **remunerative** regulatory **frameworks**

Geographical positioning

Europe

Latam

North America



Generation

- > **Limit investments** outside of core countries
- > **Leverage market opportunities** vs greenfield capacity development
- > **Secure open position** through LT agreements

Europe

Latam

North America



Customers

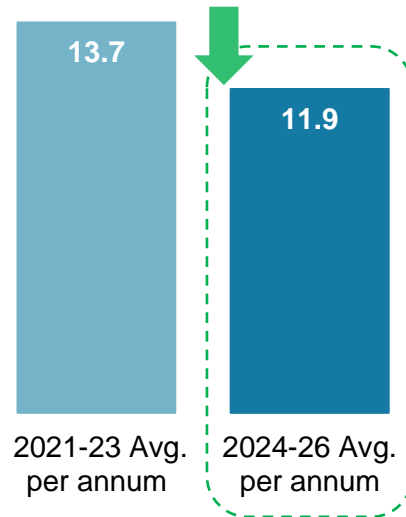
- > Rationalize geographic footprint to focus on **higher marginality services/products**
- > Bundle offering to enhance **value creation**
- > **Efficiency** on customer acquisition and customer experience

Europe

Latam

North America

1.8 €bn p.a.
CAPEX OPTIMIZATION

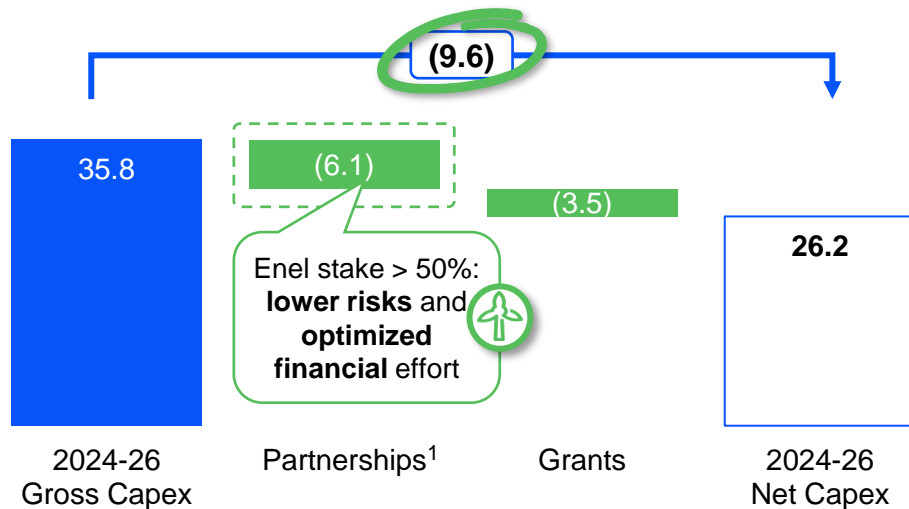
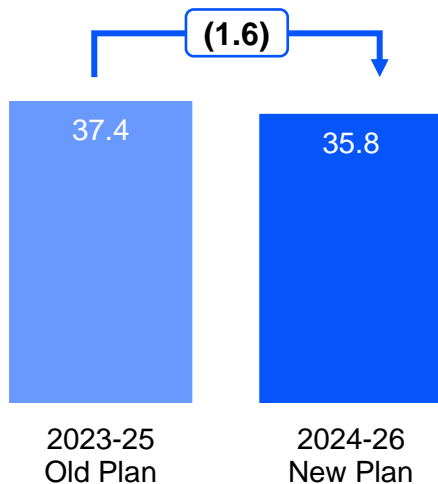


...are designed to minimize the impact on debt...



Gross capex: Old plan vs New Plan (€bn)

2024-26 Plan: from gross capex to net capex (€bn)



Net Capex (€bn)

34.6

(8.4) €bn

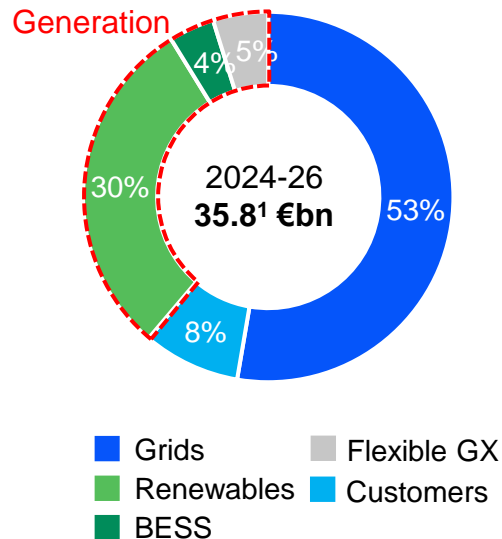
26.2

1. 6.1 €bn includes: ~4 €bn cash-in from capacity to be built over the plan and ~ 2 €bn from already existing capacity

...improving returns and their predictability



Cumulated gross capex (€bn)



2024-26 Plan vs 2021-23 Pro Forma

By GBL

Networks	+4.0
Generation	(5.0)
Customers	(0.5)

By Country

Italy	+3.1
Iberia	+2.0
RoW	(6.5)

Grids¹

Capital allocation

	2021-23 Pro Forma	New Plan
RoW	~75%	~80%
Europe		

Blended regulated
return²: 7.5% in 2024-26,
+80 bps vs 2021-23

Renewables¹

Capital allocation

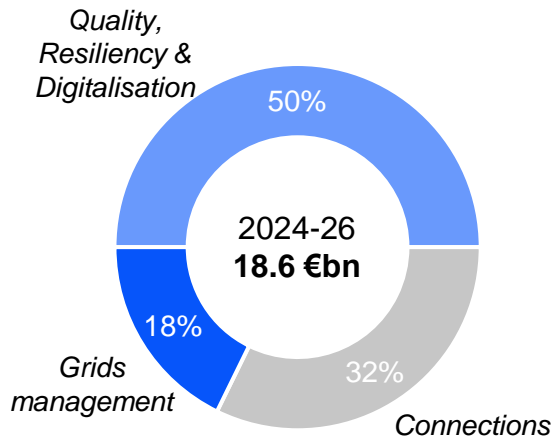
	2021-23 Pro Forma	New Plan
RoW	~30%	~60%
Europe		

Blended spread
IRR-WACC:
>100bps vs 2021-23

Grids investments to be supported by an adequate profitability

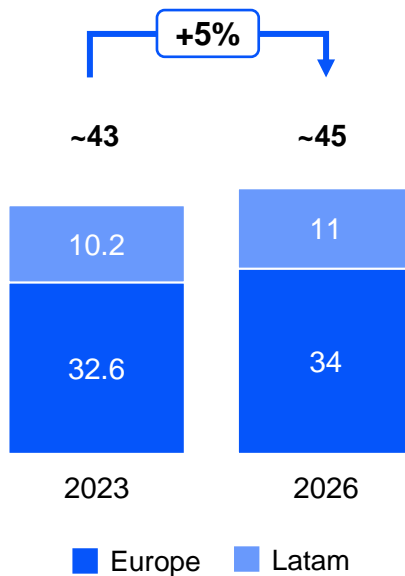


Gross capex



Capex net of grants
~15.2 €bn

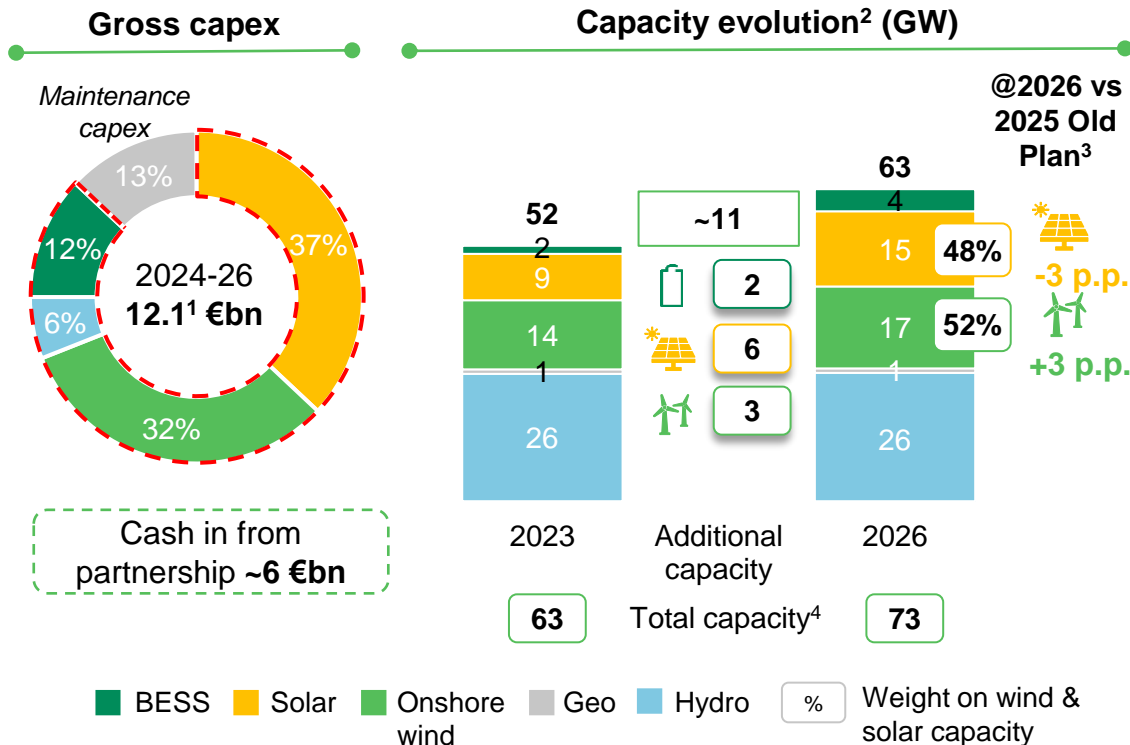
RAB¹ (€bn)



Key Drivers

- > **Regulatory Advocacy**
Leverage on regulatory frameworks that grant an appropriate remuneration to investments
- > **Quality**
Grant high quality standards to customers coupling with lower energy losses aiming at improving profitability
- > **Asset base optimization**
Improvement of grid portfolio to maximize RAB growth and value

Renewables investments to be selected only if value accretive



Key Drivers

- > **Reduction of LCOE**
Continuous optimization of unitary capex and opex
- > **Risk-reward profile improvements**
Investments to be selected according to a risk-reward matrix differentiated by technologies and geographies
- > **Innovation**
Focus on repowering and BESS to improve system flexibility and load management
- > **Partnerships**
Leveraging on third parties' contribution

1

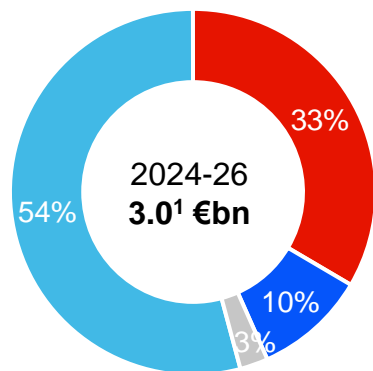
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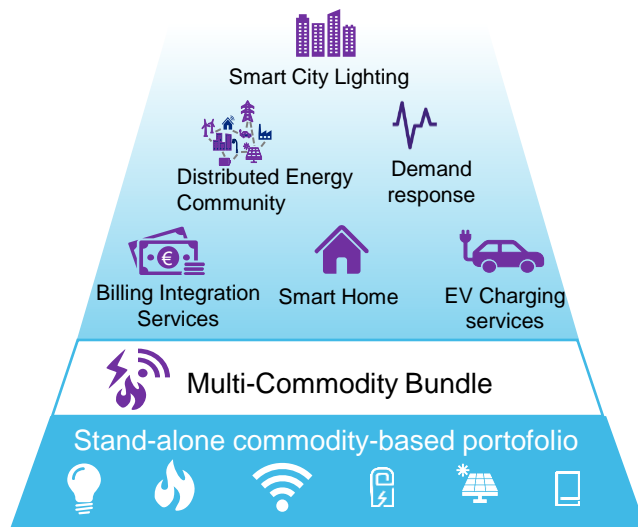
Customers investments to maximise clients' engagement and satisfaction



Gross capex



Commercial proposition



Liberalized market customers² (mn)

2023 2026

18.6

20.4

Key Drivers

- > **Geographical rebalancing:** focus on Italy, Iberia and Latam
- > **Customer centricity:** single touch point for B2C and SMEs; Key account manager for Top & Large commodity and services
- > **Bundle offering** and cross selling leveraging on improved customer experience
- > **Prioritize products** that can accelerate electrification, promote customer loyalty and increase marginality
- > **Process optimization** to drive efficiencies on customer acquisition and management

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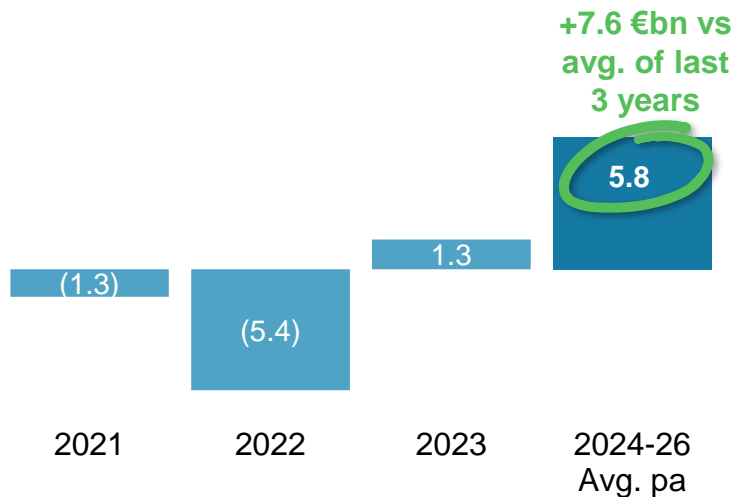
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A solid cash generation able to cover investments and dividends...

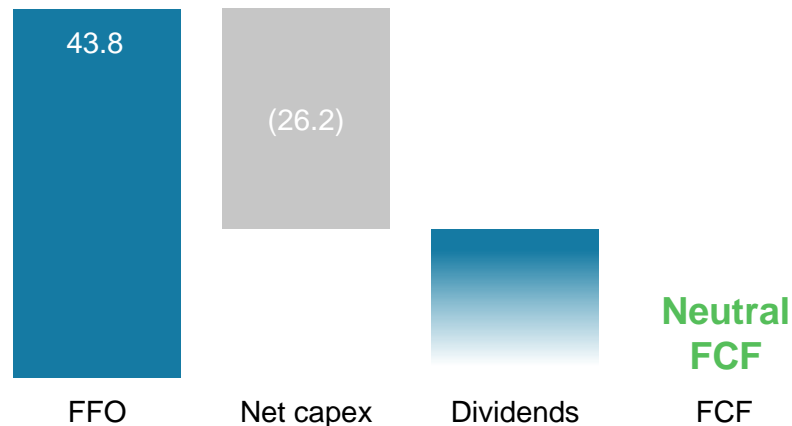


FCF before dividends (€bn)



Cash flow production reinstated
after years of cash burn...

2024-26 FFO allocation (€bn)



...thanks to **FFO improvements** that will **cover**
net **capex** and **dividends**

1

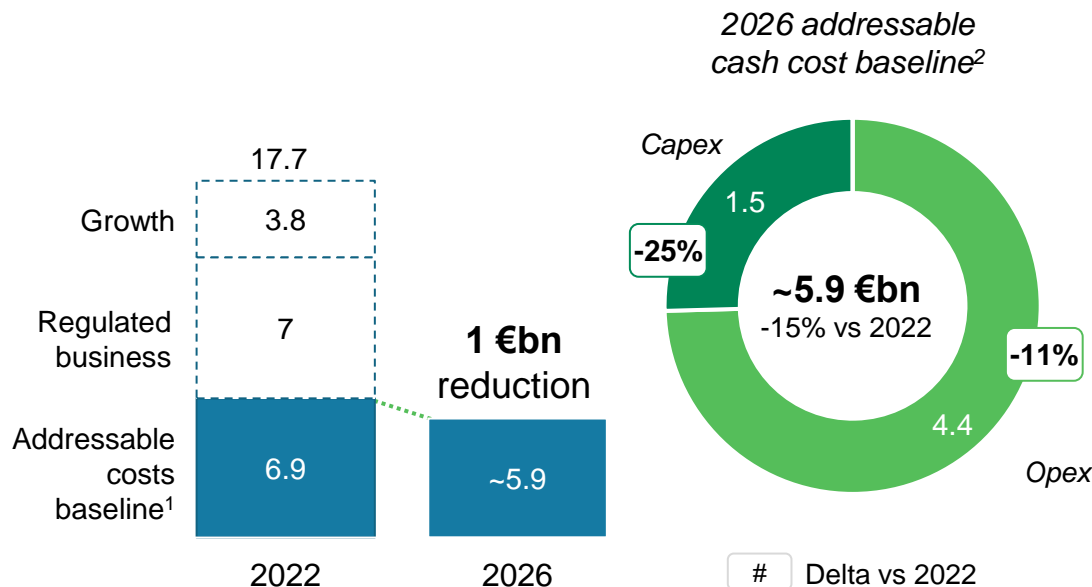
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...supported by a renewed focus on addressable cash costs



Evolution of cash cost baseline (€bn)



> **Efficiencies** for c.1 €bn over 2022-26

> **Main drivers:**

- Organization streamlining to increase **accountability**
- Optimized mix of **insourcing** (value) and outsourcing (volume)
- **Productivity uplift** through simplification of processes
- Adoption of **technical** and **service standards** coupled with local requirements

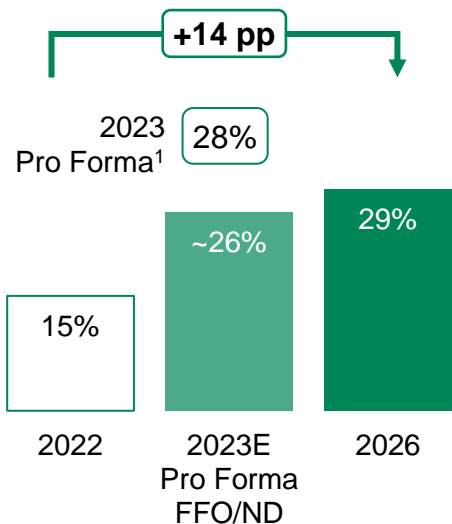
> **Additional efficiency in networks** (outside of addressable cash-costs perimeter) focused on **overheads** (0.2 €bn)

TOTAL COSTS REDUCTION
1.2 €bn

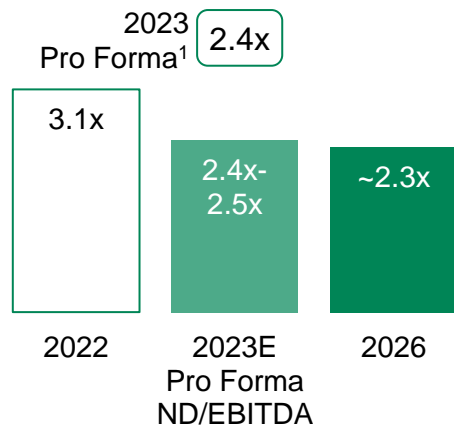
Financial sustainability



FFO/Net Debt



Net debt/EBITDA



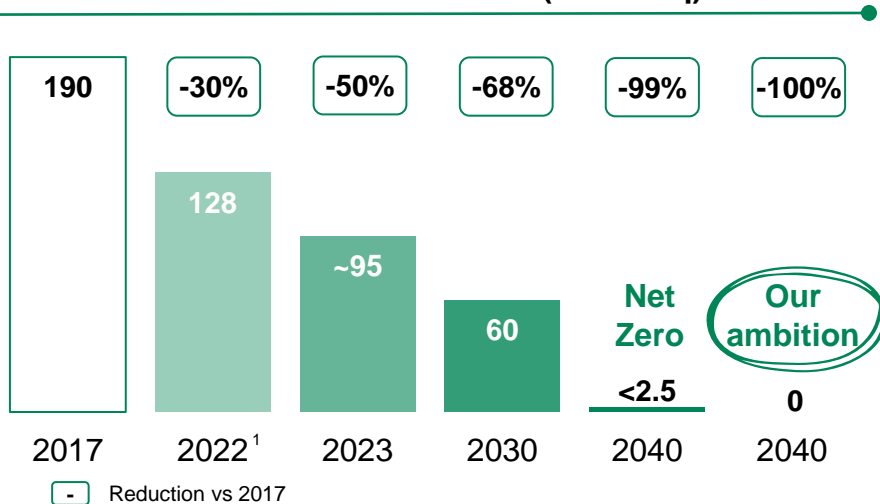
- > **Credit ratios** improving steadily throughout the plan
- > **Solid cash flow generation** with **flat net debt** after investment plan and dividend payments
- > Continued **de-risking** and **strengthening of balance sheet** through assets portfolio optimization

1. Excluding disposals to be cashed-in

Environmental sustainability



Total absolute emissions (MtCO₂eq)



Net Zero - A roadmap aligned to the Paris Agreement (1.5°C pathway)

SBTi certification for 2030 and 2040 emission reduction targets across all scopes



2027

Exit from coal power generation

2040

100% renewable power generation and sales and exit from gas retail



A Just Transition plan based on upskilling/reskilling programs











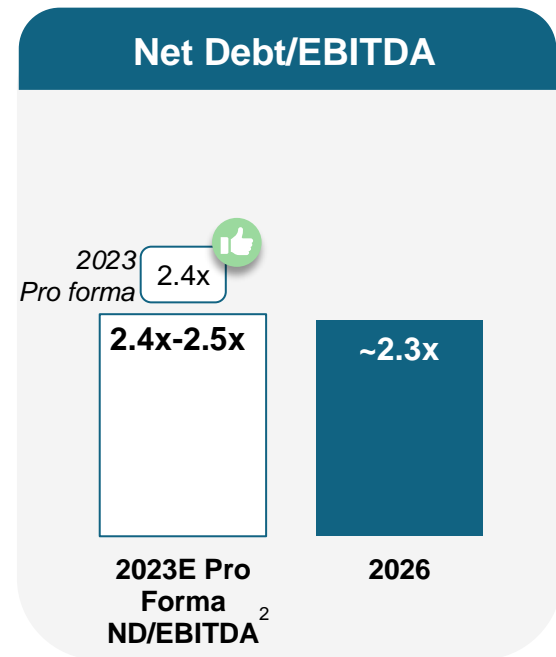
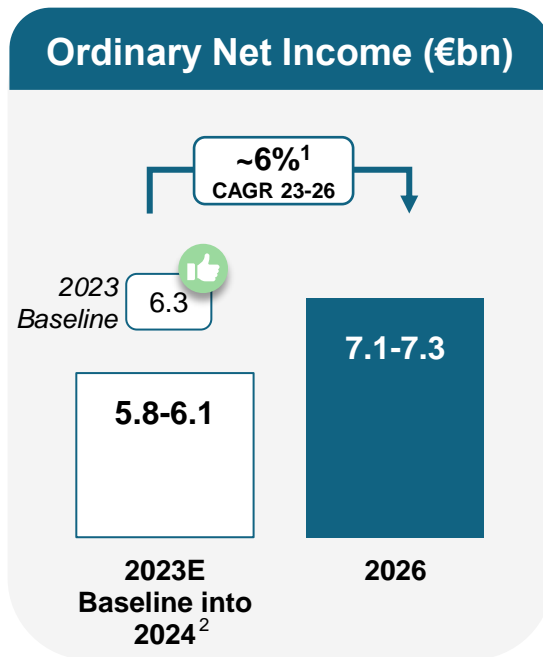
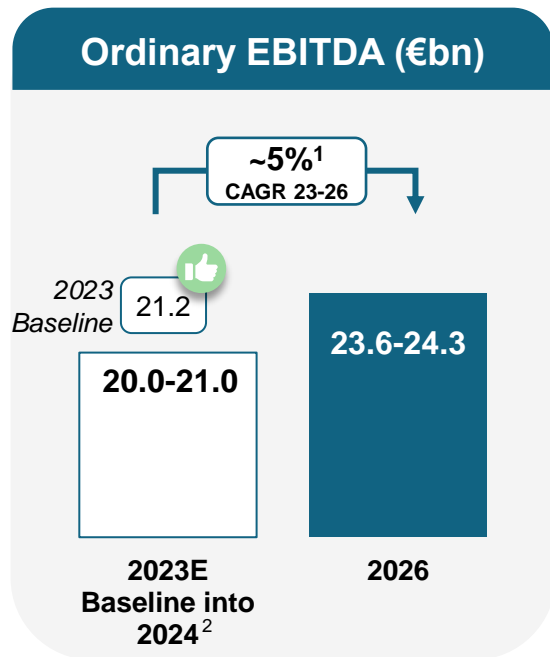
The Group in the next three years

A strong operating positioning in 2026...



		2023	2026
Enhancing grids' quality and resiliency amidst supportive and visible regulatory frameworks	 Electricity distributed ¹ (TWh)	450	466
	 SAIDI ¹ (min)	169	161
A growing renewable platform centered on flexibility and profitability	 RES Capacity ² (GW)	63	73
	 GHG free production on total ³	75%	86%
A highly electrified customer base served with efficiency and effectiveness	 Liberalized power customers on total	34%	44%
	 Liberalized power customers (mn)	18.6	20.4

...reflected into our Plan's targets

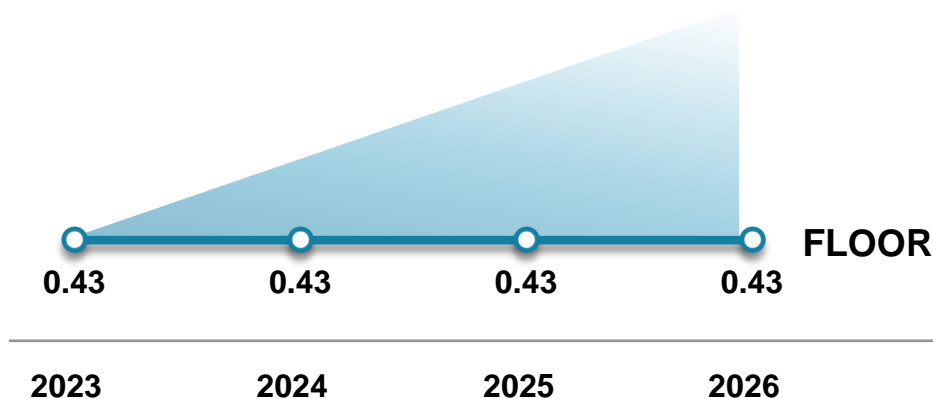


Strong commitment to maintain an appealing and sustainable shareholders' remuneration

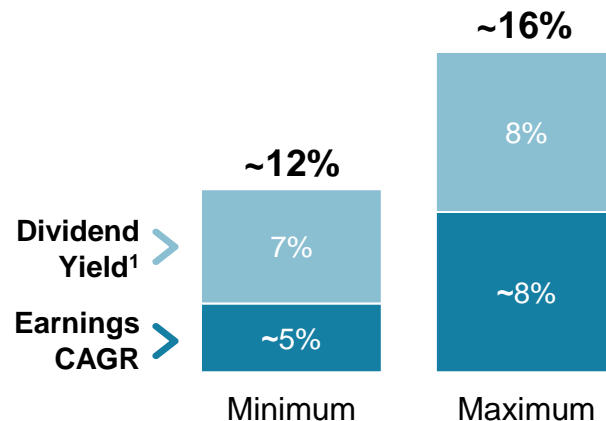


Dividend policy

up-to 70% pay-out
if cash flows **neutrality** is achieved



Total Shareholder Return



1. Enel's share price at 6.4 €



Capital allocation and EBITDA growth

1

2

3

Capital allocation optimized based on a country/business matrix approach...



Integration stage



Need to **accelerate grid upgrades**
Investments supported by **higher**
and **predictable returns**

Grids

Generation

Fully **integrated** business model
Renewables growth natural hedge
with **customer base**

Customers

Fully liberalized retail market
Bundled commercial offerings
targeting **loyalty** and sustainable **LT profitability**



Growing demand for **network quality**
and **resiliency**
Capex deployment to be coupled with
fair and **predictable returns**

Grids

Generation

High **exposure** to **hydrology**
Limited private PPA market
Hedging with Large Industrial
customers

Customers

Regulated B2C and SMEs **limit**
growth of integrated model
Liberalization going forward as
unique opportunity



Inefficient infrastructure with
congestion issues, not yet
addressed by Authorities, **affecting**
Generation **profitability**

Grids

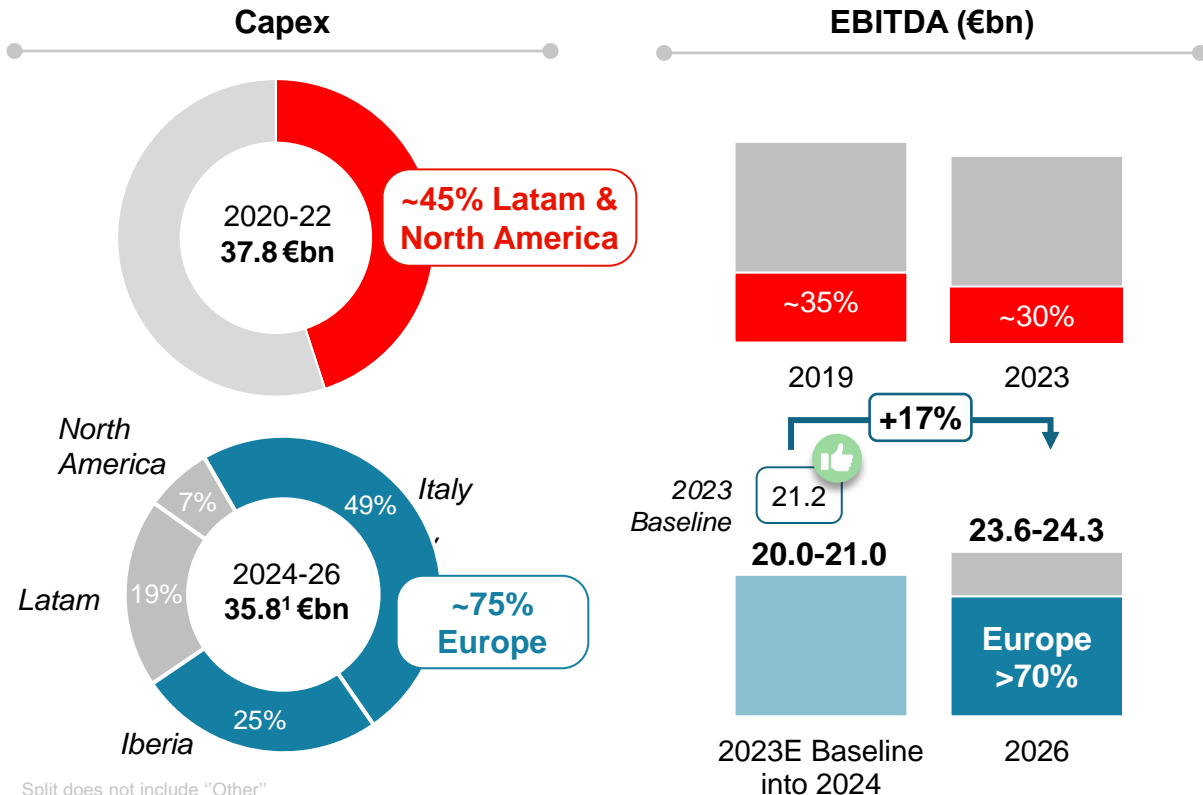
Generation

Renewables development supported
by **tax incentives**
Merchant risk exposure shrinking
investment returns

Customers

Limited industrial and geographical
integration, to be offset by
competitive hedging differentiation
and **efficiency**

...rebalancing results to maximize profitability and cash generated: EBITDA from Europe >70%



Shift of **capital allocation** from **GW expansion** to risk- weighted **EBITDA conversion** backed by **sustainable value creation**

1. Split does not include "Other"

1

2

3

Grids: key drivers of value creation



Italy



Capex recognition N+1

Connections: 65% upfront 35% in RAB

Yearly inflation adjustment

Spain



Capex recognition N+2

Connections: 85% upfront 15% in RAB

Latam

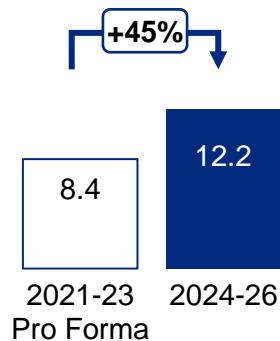


Capex recognition: beginning of the following cycle in Brazil & Chile. No time lag in Colombia

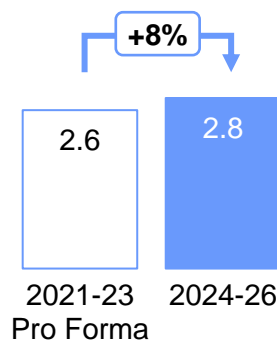
Connections c. 95%: RAB for Brazil & Colombia, tariff recognition in Chile

Yearly inflation adjustment

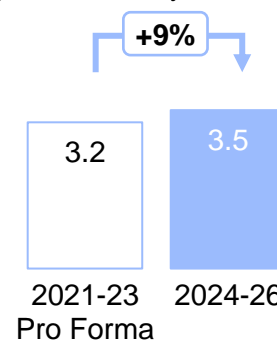
Gross Capex (€bn)



	2023	2026
RAB (€bn)	21	23

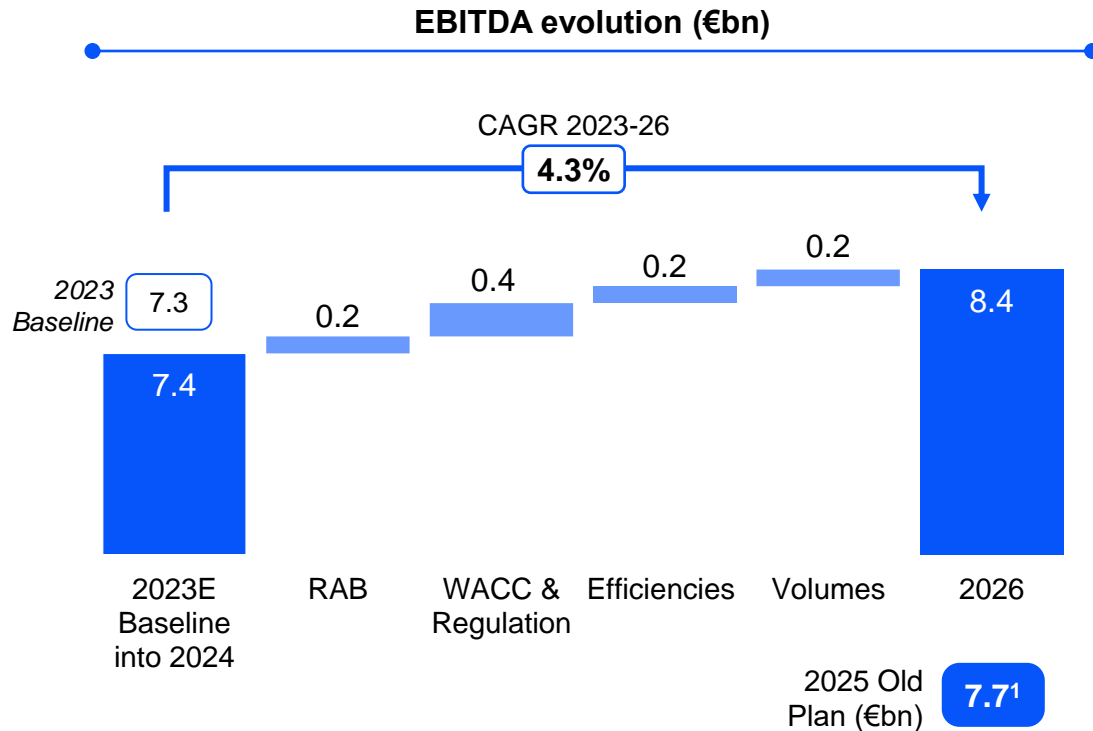


	2023	2026
RAB (€bn)	11	11



	2023	2026
RAB (€bn)	10	11

Grids: EBITDA evolution



	2023	2026
EBITDA/ Grids Customer (€/cl)	112	125
RAB/ Grids Customer (€/cl)	648	669

- > **Increased Cash Cost allocation** on Networks supports EBITDA expansion
- > **Key Regulatory** variables as main **drivers** (WACC & Regulation)
- > **Re-focus on Latam grids**

1. It includes the contribution from Cearà in Brazil

Renewables: key drivers of value creation



Europe



- **Repowering** aimed at improving **sourcing mix**
- **Operational** control of **BESS** projects
- **Hedged** by solid **customer base**

Latin America



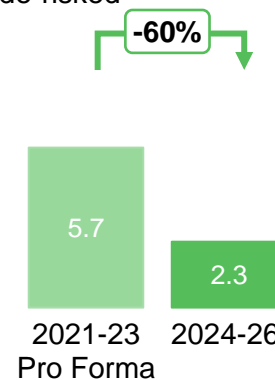
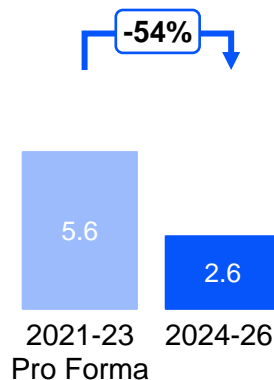
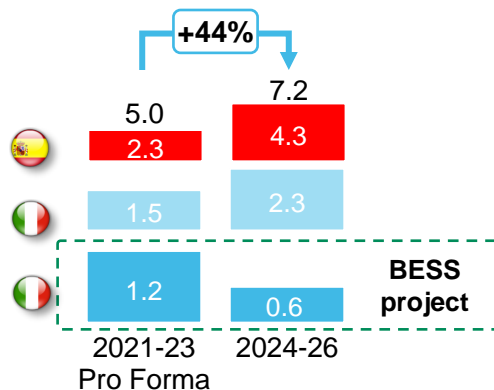
- Risk weighted **RES development** and **opportunistic PPA** sourcing
- **Sales** heavily skewed **towards T&L**

North America

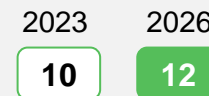
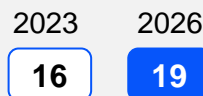
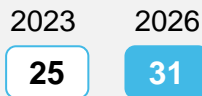


- Priority shifted from **size** to **cash generation** on the entire asset portfolio
- **New capacity: self-funded, hedged** and de-risked

RES Gross Capex (€bn)



RES Capacity¹
(GW)



1

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New capacity: different business models to enhance returns and expand optionality



ENEL STAKE

100%	Ownership	Net debt impact	New capacity ¹	Capex ¹ (€bn)	IRR-WACC
	<ul style="list-style-type: none"> > Full control of assets > Higher and hedged returns > Mostly in Europe 		4.5 GW	4.5	~300 bps
>50%	Partnership	Net debt impact	New capacity	Capex (€bn)	IRR-WACC
	<ul style="list-style-type: none"> > Improve assets risk exposure retaining control > Maximize capital productivity and flexibility 		7.8 GW	6.3	Improved: up to ~300 bps
≤50%	Stewardship	Net debt impact	New capacity	Equity inj.(€bn)	
	<ul style="list-style-type: none"> > Leverage on Enel high-rated pipeline and global footprint > Enhance financial flexibility and capital returns 		2.1 GW	0.3 (~3 €bn total investment)	Double-digit IRR
			~14 GW new capacity	~11 €bn Investments	

1. It includes renewables and thermal generation

1

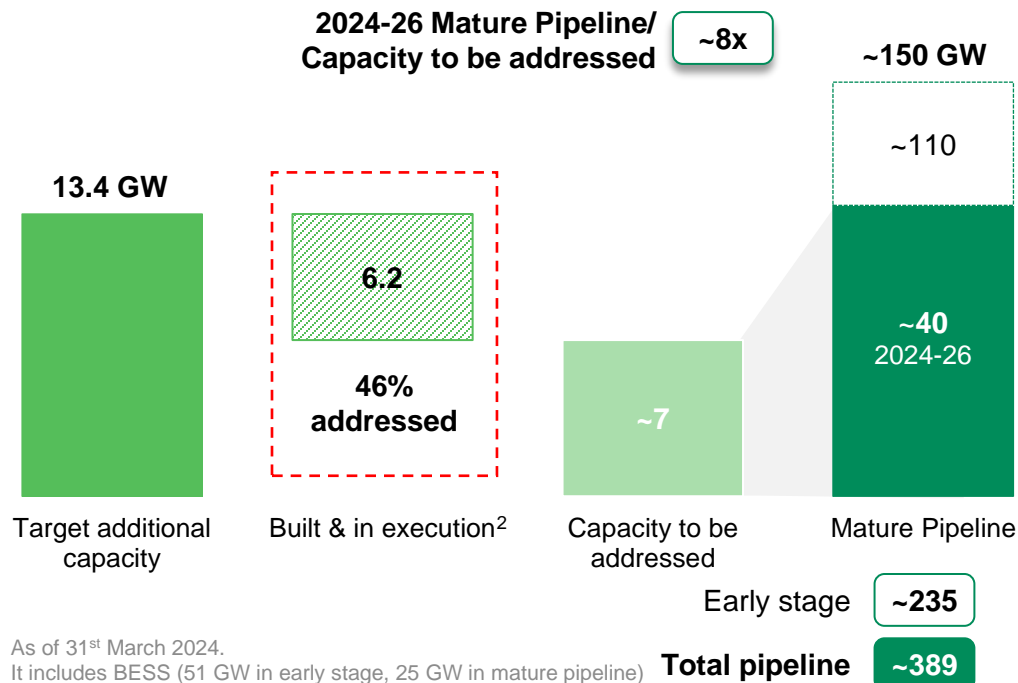
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Pipeline size and maturity enable a low-risk and profitable growth



2024-26 renewables growth: addressed share vs pipeline¹ (GW)



- > Focus on **mature projects** with **higher investment return** and full **eligibility** in terms of **hedging/risk** assessment
- > **Value crystallization** of pipeline:
 - **non-core geographies**
 - **core countries** with **limited fitting** with the **targeted risk/return** level
- > **Non-core countries:** focus on actionable and relevant asset development and **profit-driven** projects. **Limited capital at risk** balanced by **stewardship model**

1. As of 31st March 2024.
It includes BESS (51 GW in early stage, 25 GW in mature pipeline)

2. Built capacity 0.4 GW and capacity in execution 5.8 GW

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Integrated business: key drivers of value creation



Europe



- > Increased renewables production to improve cost of sourcing
- > Optimized customer portfolio to shorten long customer position

Latin America



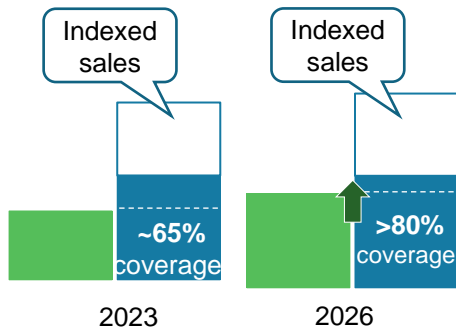
- > Sales fully hedged and lock-in of profitability of existing portfolio
- > Scale in wholesale sourcing drives further growth potential

North America

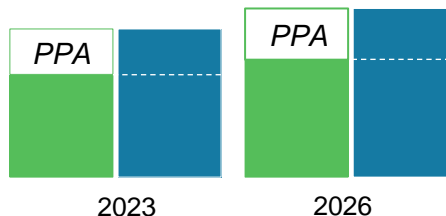


- > Financial sustainability of renewables segment as key priority

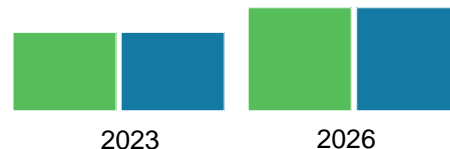
Fixed sales portfolio coverage



100% coverage through own production and PPA



100% coverage



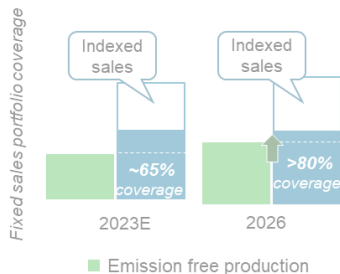
Integrated business: key drivers of value creation (cont'd)



Margin drivers

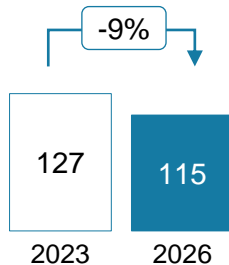
Europe

- Increased renewables production to improve cost of sourcing
- Optimized customer portfolio to shorten long customer position

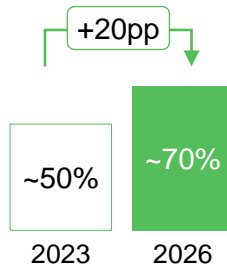


Italy

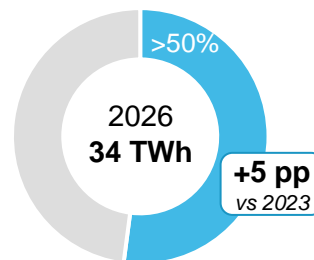
Spot price (€/MWh) ↓



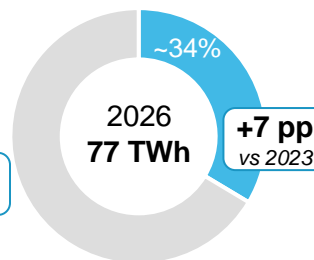
Fixed sales coverage ↑



Fixed sales mix ↑

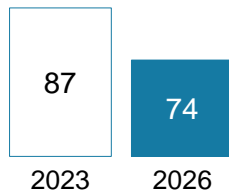


Total sales mix ↑

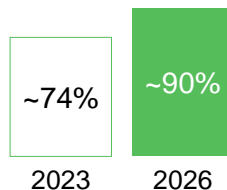


Spain

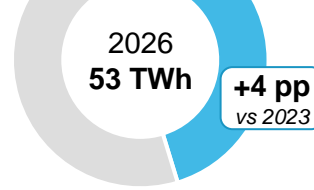
Spot price (€/MWh) ↓



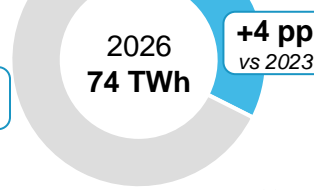
Fixed sales coverage ↑



Fixed sales mix ↑



Total sales mix ↑



■ B2C

1

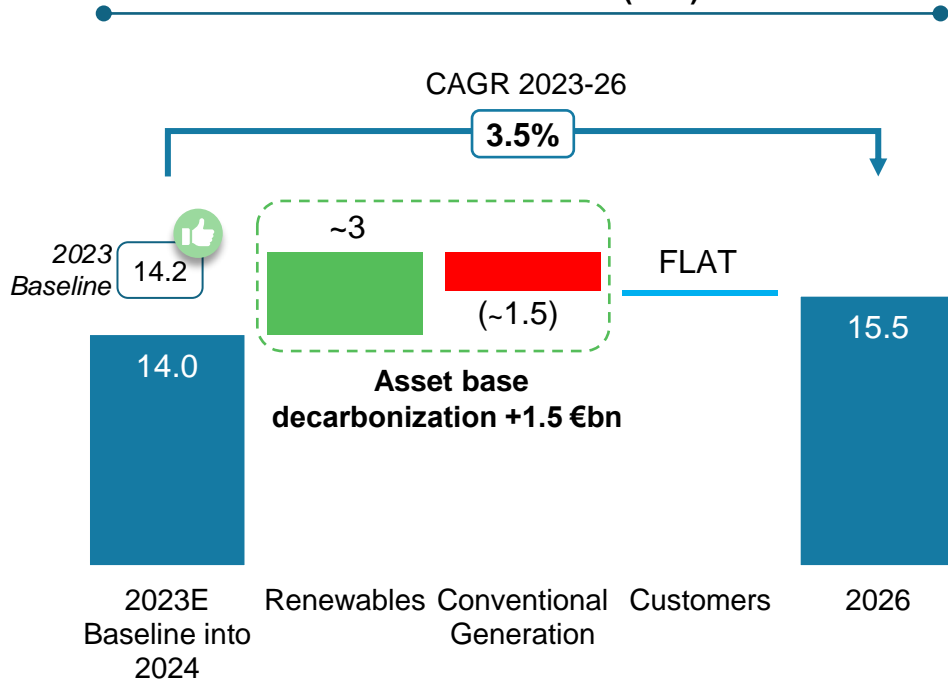
2

3

Integrated business: EBITDA evolution



EBITDA evolution (€bn)



> RENEWABLES

Growing **EBITDA contribution** driven by increasing weight of **renewable capacity**

> FROM CONVENTIONAL GENERATION...

Normalization of **commodity market** reduces portfolio exposure and trading opportunities.
Coal progressive **phase-out**

> ...TO FLEXIBLE GENERATION

Act as a **sustainable provider** of the required **flexible** generation to support **energy transition** and system **security**

> CUSTOMERS

Potential **margin pressure** from **decreasing power prices** in Europe balanced by:

- a **multi-segment** offers **differentiation** coupled with **tailored integrated solutions**;
- digitalization to boost **efficiency** and **effectiveness** in customer operations



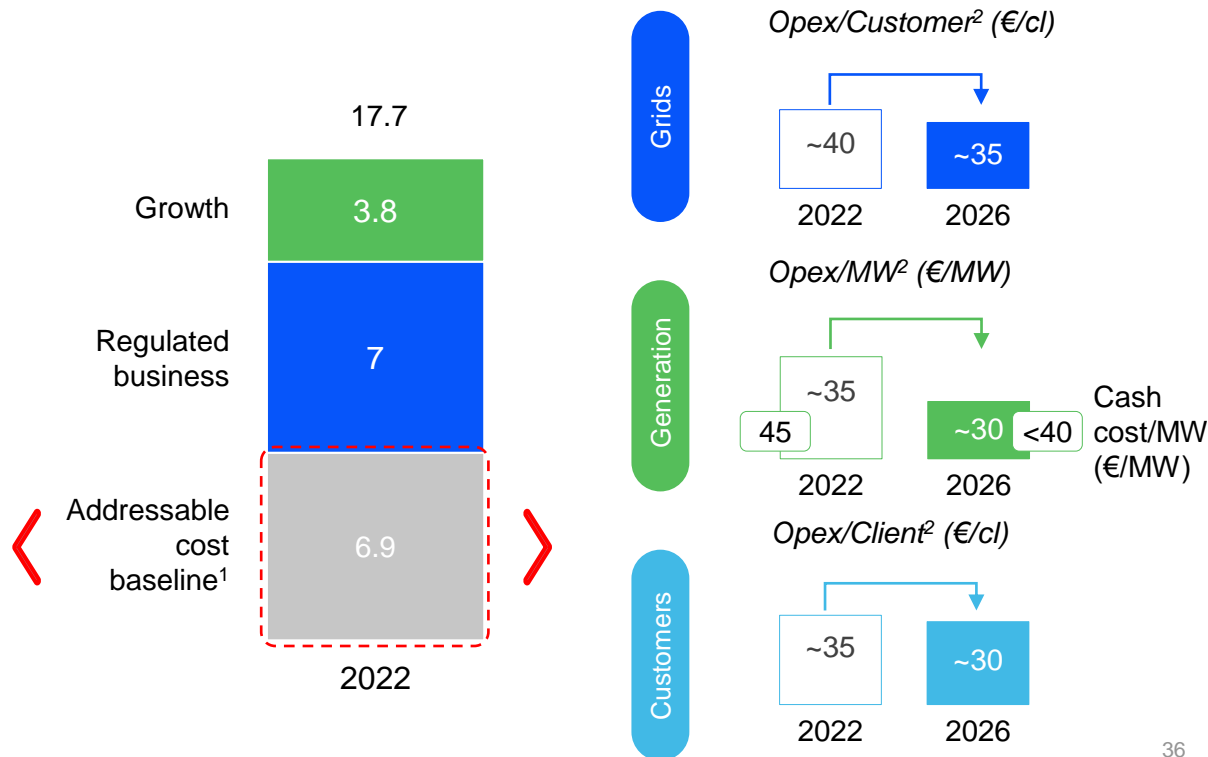
Efficiencies, streamlining & cash flow generation

Efficiency as a binding attitude to balance increase in cost of capital

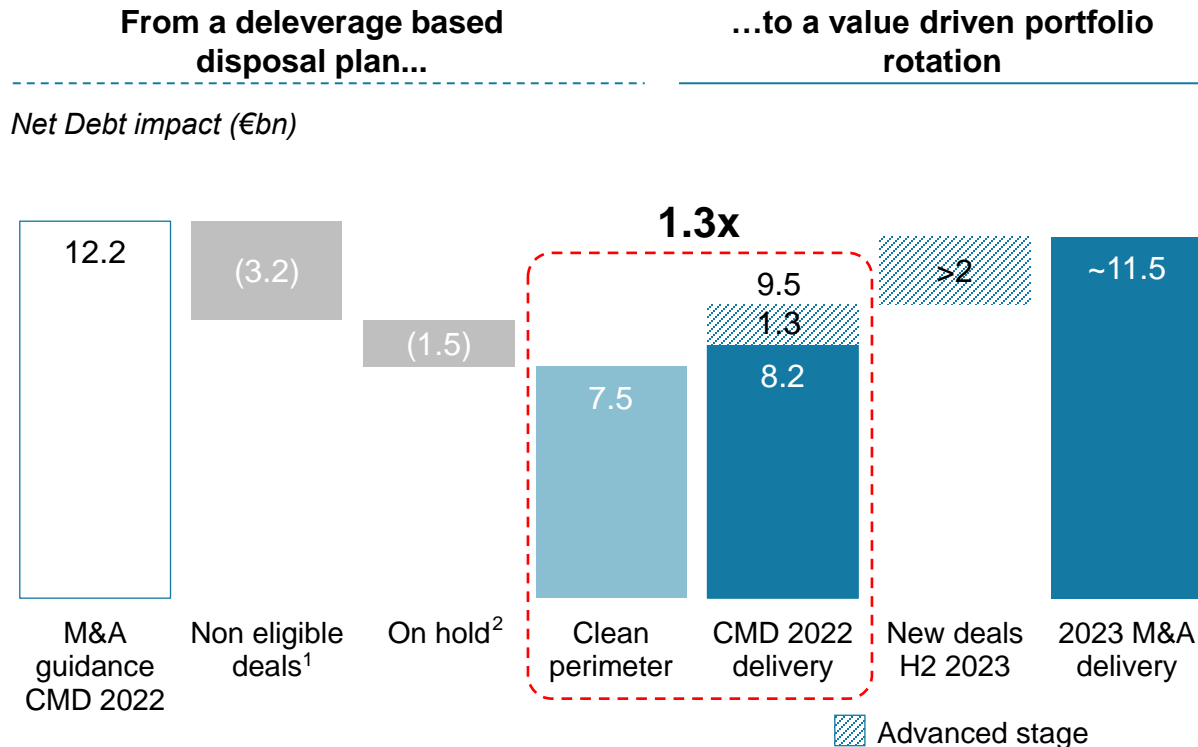


1.2 €bn cost reduction

- > **1 €bn** cost efficiencies or **~15% reduction** on addressable **cost baseline**
- > Additional **+0.2 €bn** on **non-regulated** networks **overheads**
- > No-interest bearing **source of capital** re-invested at **double digit returns**
- > Supporting hedge to **long-term profitability** of integrated margin



Over-delivering on a re-engineered disposal plan...



2023 M&A almost **in line** with old plan assumptions, **over-delivering** thanks to better **valuation multiples** and **new originations**

1

2

3

...with sound progresses on M&A



Closed

- > Exit from **Romania**
- > Exit from **Argentina (Gx)**
- > JV in **Australia**
- > c.400 MW **PV assets** in **Chile**
- > **50% stake** in **EGP Hellas**
- > **150 MW** solar & geo in **US**
- > **Perù generation**



Signed

- > **Perù distribution & supply**
- > Partnership: **BESS** and **OCGT**
- > Sale of 90% of **Italian distribution** activities in **Italy**



Advanced stage of negotiation

- > **RES Partnership**
- > **RES Asset Rotation**

NET DEBT
IMPACT

5.0¹ €bn

5.4² €bn

~1.0 €bn

~8 €bn cash-in carry over to 2024 due to mandatory approvals
or H2 2023 origination

1. It includes 0.4 €bn impact accounted as HFS as of December 31st, 2023
2. Perù distribution & supply included in HFS for c.0.5 €bn as of December 31st, 2023

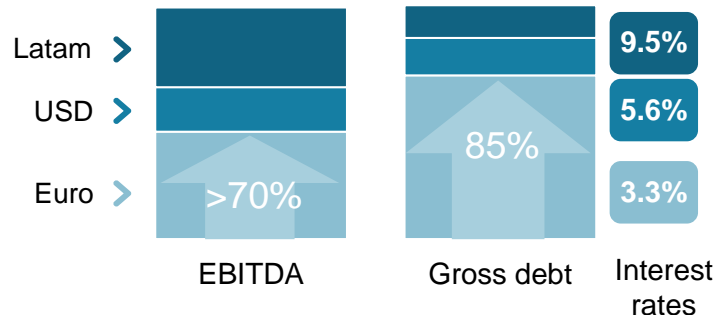
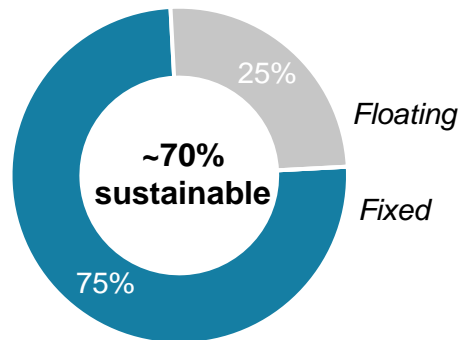


The financial plan

Reducing cost and risk profile of our gross debt...

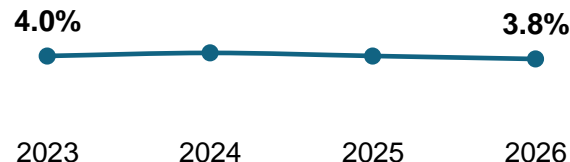


2026 Gross debt structure



Cost of debt evolution

Net financial expenses on debt¹ (€bn)



Debt refinancing

~90% centralized finance

Amount (€bn) Expected cost¹

~19	<4%	Centralized
~3	8%-9%	Countries ²

Total

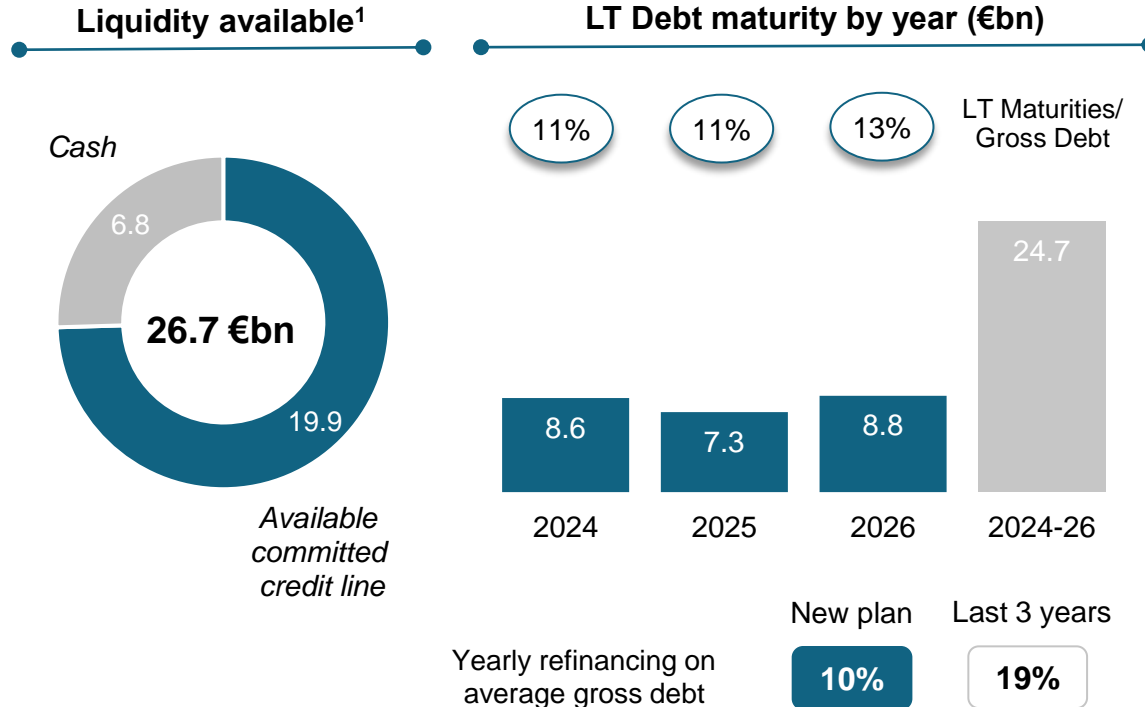
~22 4.5%

1

2

3

...and a cost-effective solid liquidity position to minimize exposure to market volatility



- **Short term flexibility** thanks to M&A cash-in coupled with low refinancing needs (H1 2024).
- **Ample liquidity** available covers 1.6 times debt maturities in the 24-25. Focus on cost effective mix between Committed Credit Lines and Cash.
- **Low level of yearly refinancing on average gross debt** versus last three years.

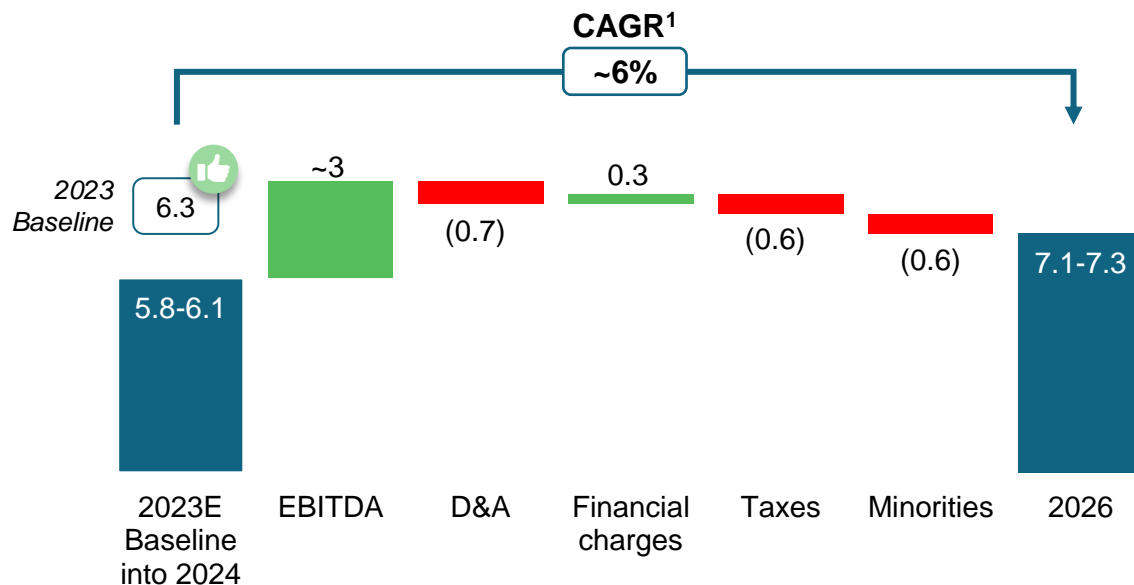


Net Income growth

Net Ordinary Income



Group net ordinary income evolution (€bn)



Sound EBITDA growth
drives earnings evolution,
2023-2026
Net income **CAGR**
~6%

1. Calculated on mid-point of the guidance range

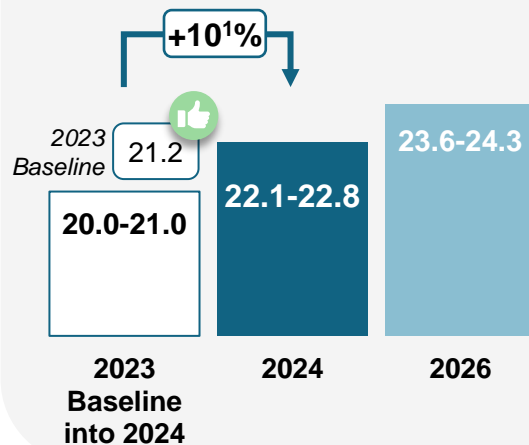


Targets

Plan's targets: focus on 2024

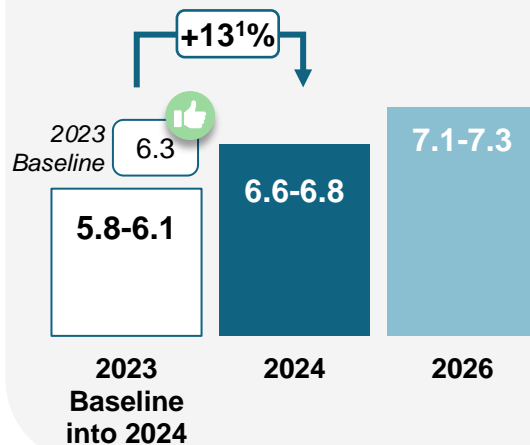


Ordinary EBITDA (€bn)



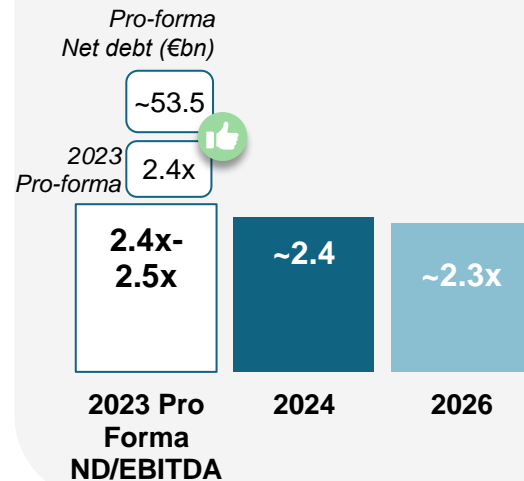
2023 22.0

Ordinary Net Income (€bn)



2023 6.5

Net Debt/EBITDA



2023 2.7x

Net debt (€bn) 60.2



Closing remarks

A glimpse on the future



Enel will
continue to
innovate,
monitoring
trends that are
going to **shape**
the future

**This gravity-powered battery could
be the future of energy storage**

The Architect's Newspaper

**Space-based solar power is a
possible alternative energy source**

The New York Times

**Only genuinely clean hydrogen can
help solve the climate crisis**

The Guardian

**Small Modular reactors: transitioning from
novel technology to commercial success**

Power Engineering International

**Generation IV, the future of
nuclear power**

New Atlas

**Autonomous robots gaining traction
with solar installers**

PV Magazine



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)

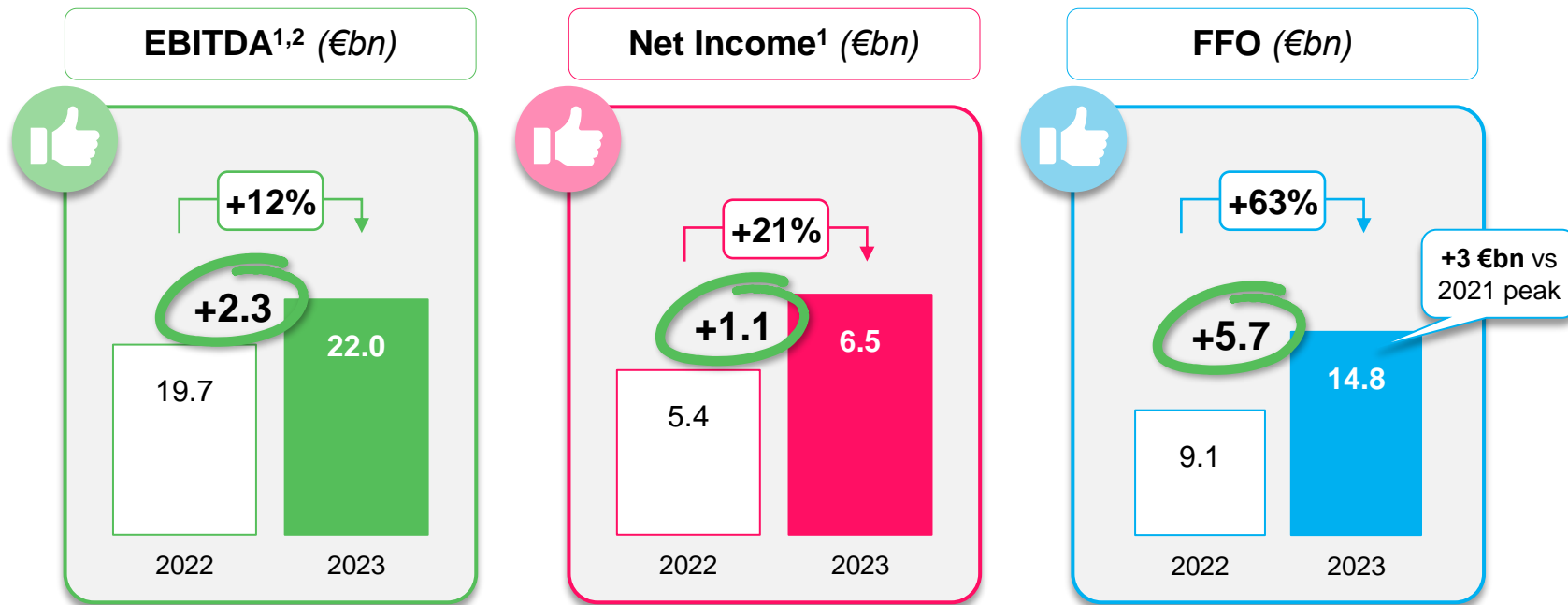
Evolution of **regulatory frameworks** points to **upside** on plan delivery

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-19/51 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

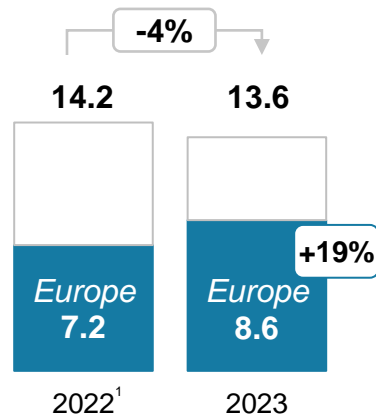
Efficiency and effectiveness

3

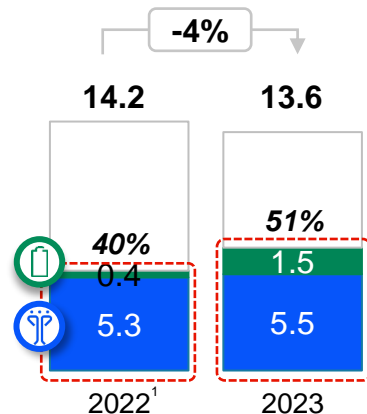
Financial and environmental sustainability

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 Perú 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

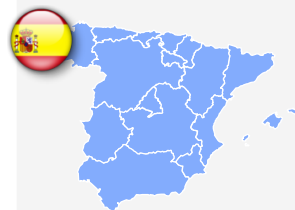
Positive outcomes from our advocacy activity to support investments in grids



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

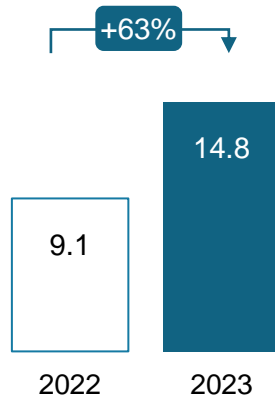
Efficiency and
effectiveness

3

Financial and
environmental
sustainability

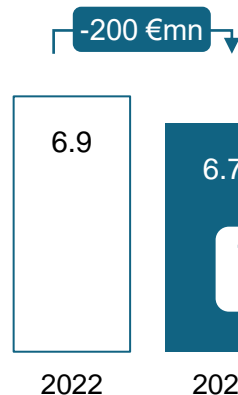
Cash generation

FFO (€bn)

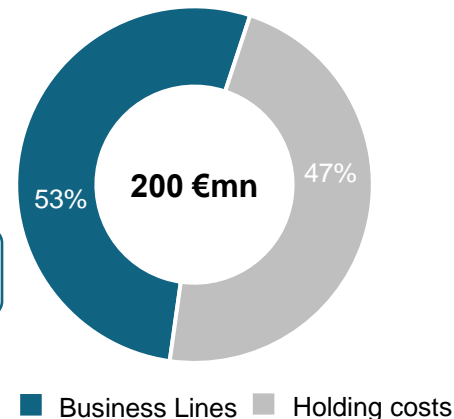


Cash cost reduction

Addressable cost base¹ (€bn)



-500 €mn
vs. BDG
2023



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.

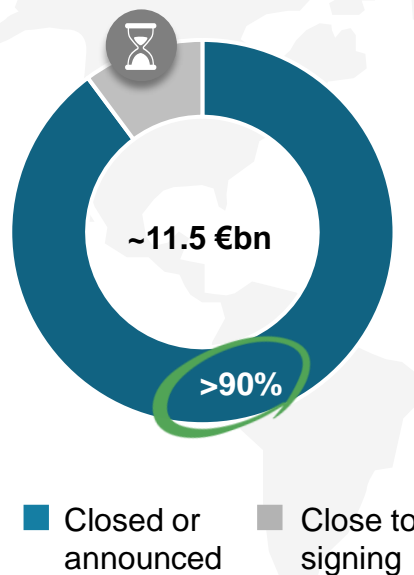
M&A: from deleverage to structural value creation



Strategic pillars

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

M&A delivery: Net Debt impact



€bn

Closed

3.4

Signed

7.0

Advanced stage

~1.0

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

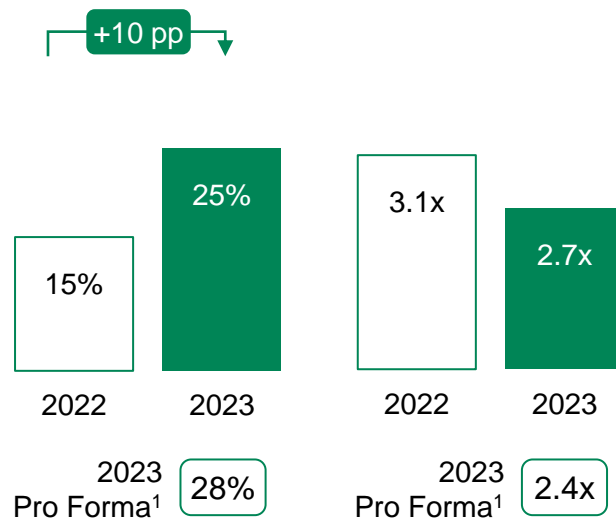
3

Financial and
environmental
sustainability

Financial sustainability

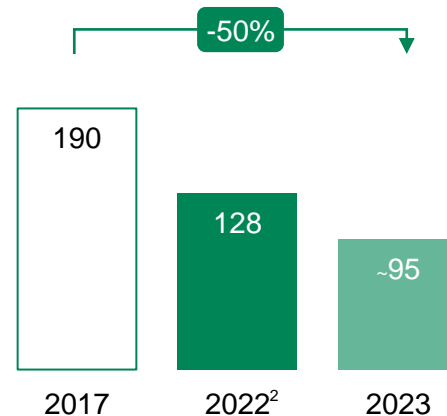
FFO/Net Debt

Net Debt/EBITDA



Environmental sustainability

Total absolute emissions (MtCO₂eq)

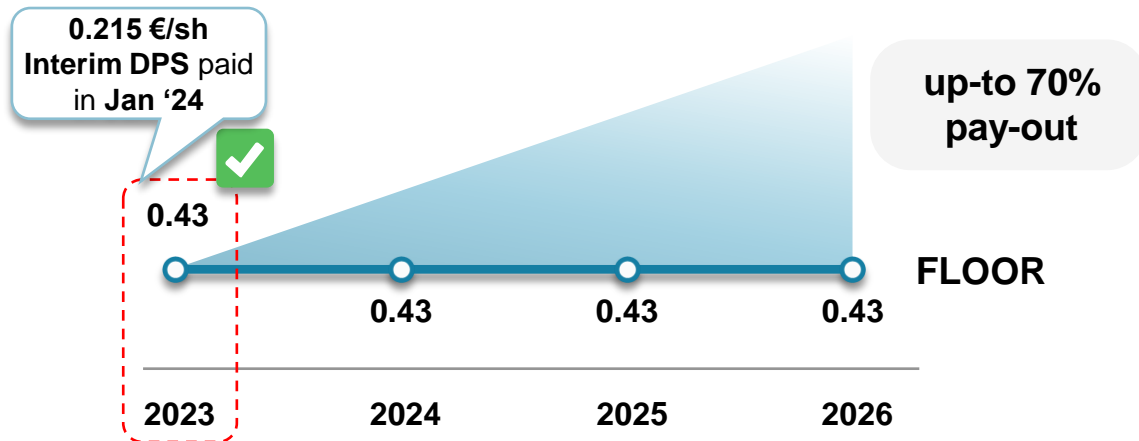


1. Excluding disposals to be cashed-in
2. Restated figure

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**

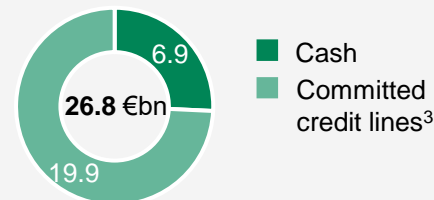
Efficiency & Effectiveness

- > **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

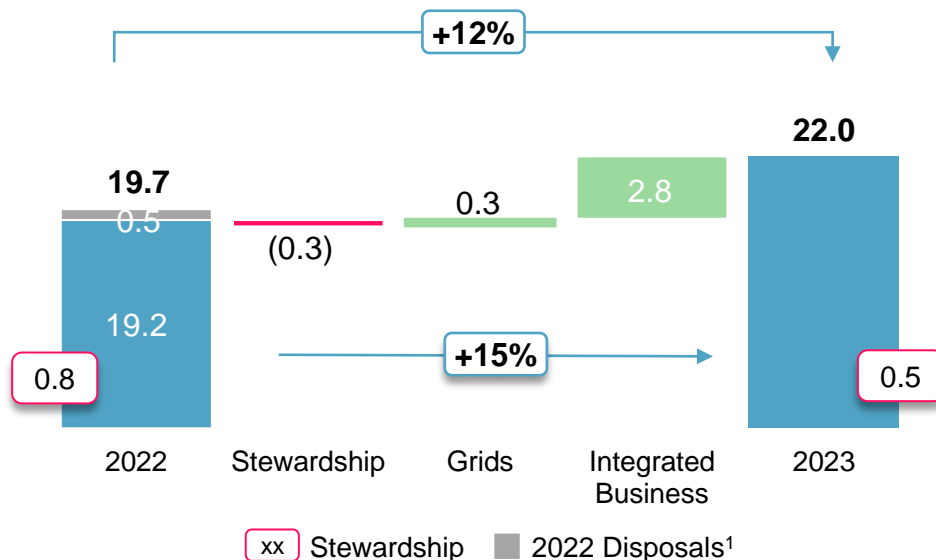


- > M&A cash-in and Q1 2024 bond issuance already **secured 2024 maturities**; flexibility would add further optionality to improve cost of funding

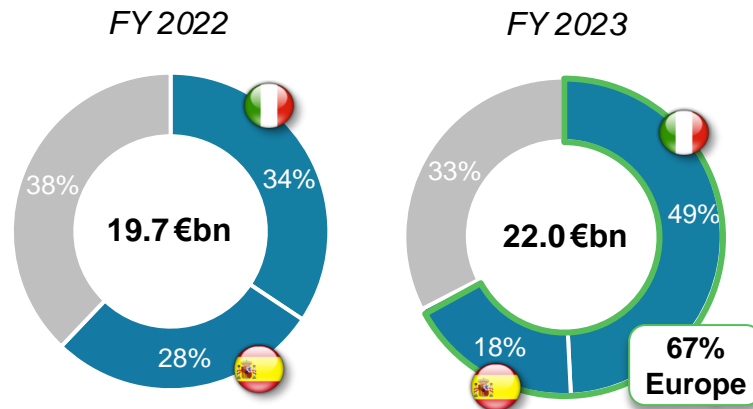
EBITDA up double digit driven by a strong underlying performance



Ordinary EBITDA evolution (€bn)



EBITDA by geography²



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

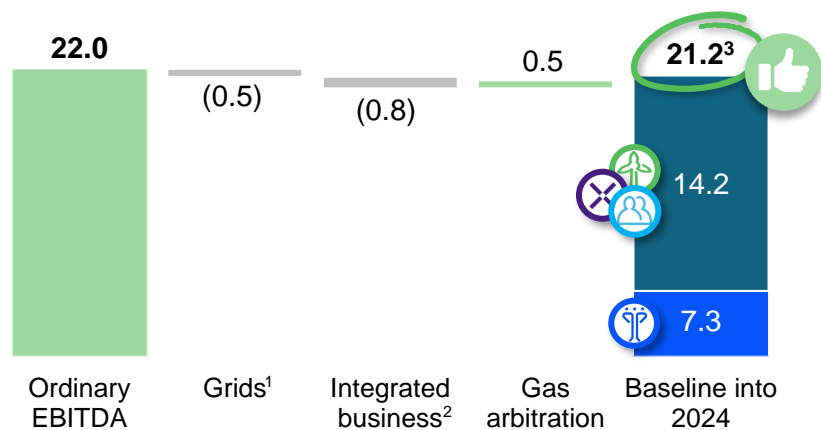
Rounded figures

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

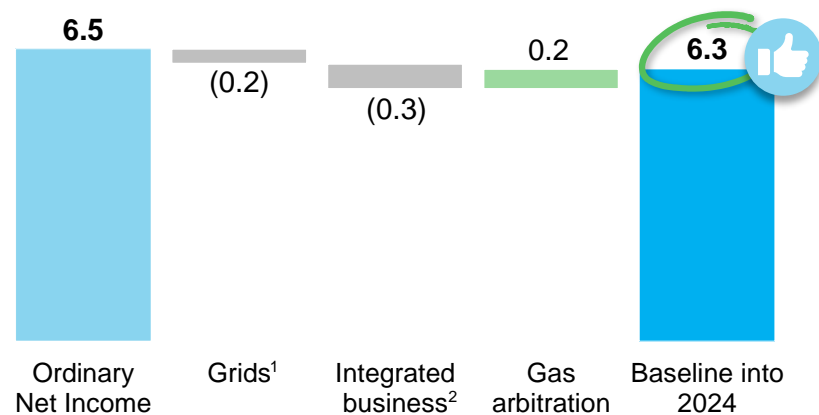
EBITDA baseline into 2024 in line with CMD ambitions



Ordinary EBITDA evolution (€bn)



Ordinary Net Income evolution (€bn)

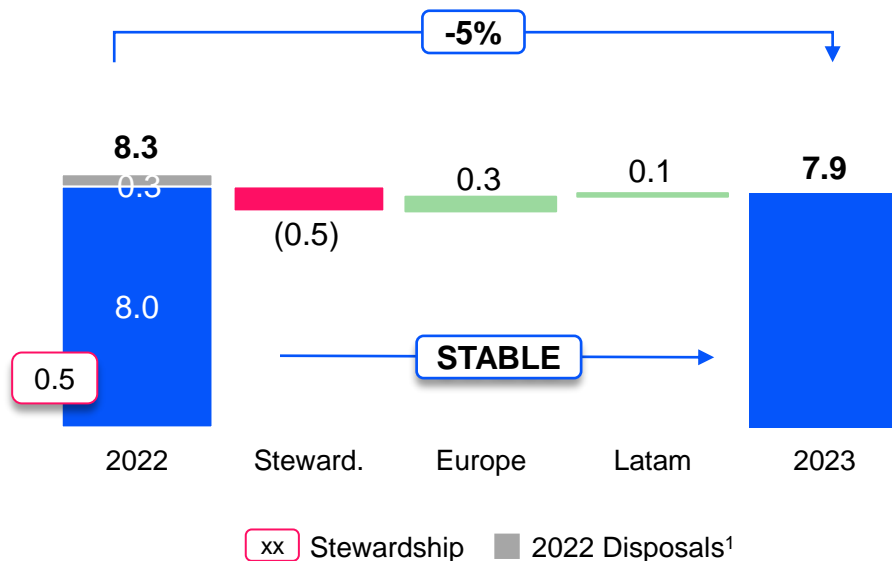


1. Enel Perù and Enel Romania
2. Enel Perù, Enel Romania and other M&A
3. It includes around (0.3) €bn related to 'Other'

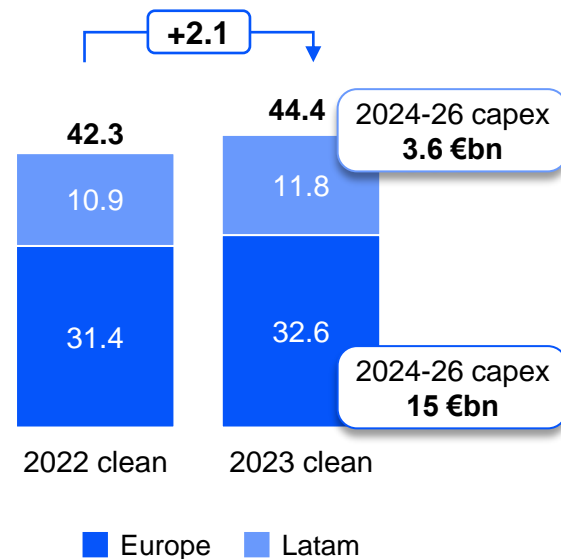
Grids: +5% RAB increase supporting 2024-26 ambitions



Ordinary EBITDA evolution (€bn)



RAB² (€bn)

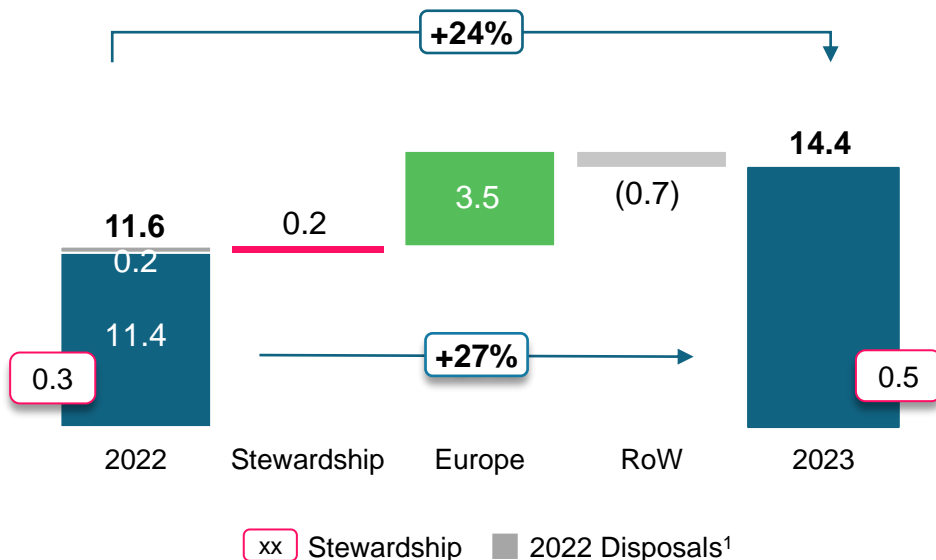


1. Mainly Goias DX in Brasil and trasmission in Chile
 2. It excludes Romania and Perú distribution assets

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%**

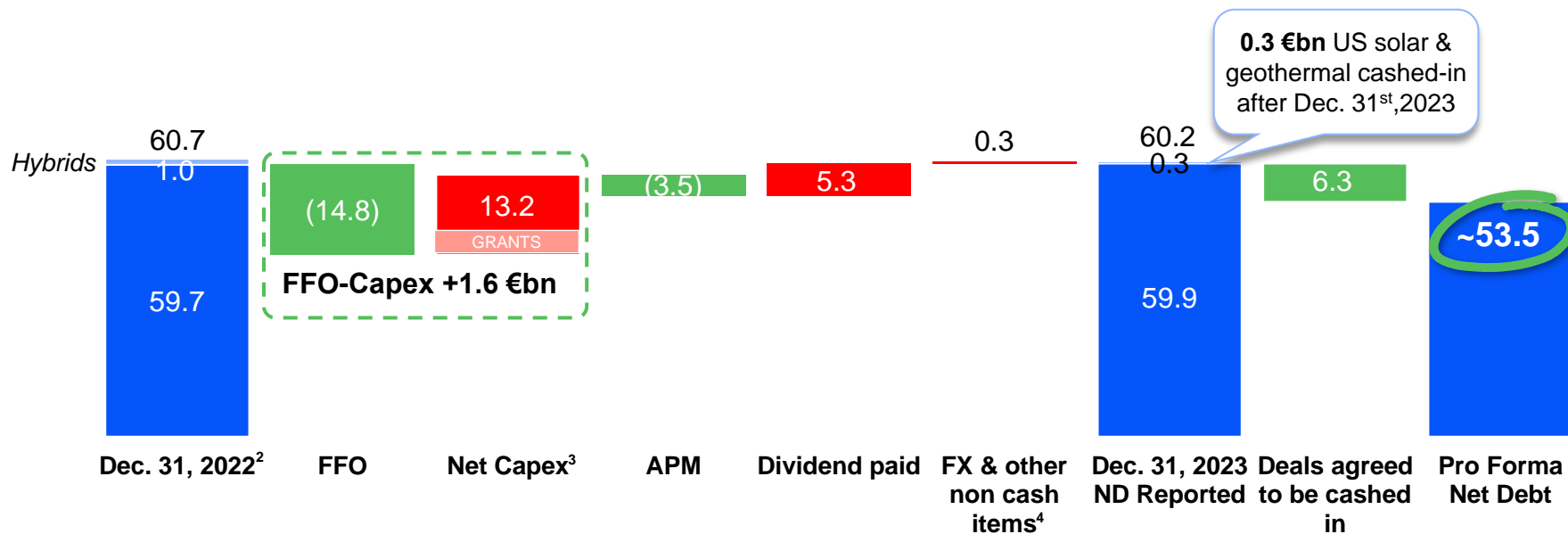
Rounded figures

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**

First Quarter 2024

Stefano De Angelis

CFO



Key highlights of the period



Business performance

EBITDA¹

6.1 €bn

+12% vs PY

Net Income¹

2.2 €bn

+44% vs PY

Cash generation

FFO

4.4 €bn

+0.8 €bn vs Q1 2023

Efficiencies

Addressable cost baseline

300 €mn

Reduction vs 2022

Strong start of 2024
driven by **solid delivery**
across **all businesses**
and **geographies**







Improved cash
generation confirmed:
FFO/ND LTM at 26%

Efficiency program well
on track: 300 €mn out of
the 1 €bn CMD target
already achieved

First quarter delivery supports Full Year 2024 targets

Solid operating performance across all businesses



		Q1 2023	Q1 2024
Continued effort on improving grids' profitability and efficiency	 RAB/customer ¹ (€/cl)	642	672
	 Opex/customer ¹ (€/cl)	10.7	10.4
Visible progress towards a greener asset base	 Renewable production ² (TWh)	33	37
	 RES production on total ²	58%	70%
Increased share of sales covered by renewables supports Group's marginality	 Emission free production ²	70%	82%
	 RES coverage of B2C sales ³	64%	100%

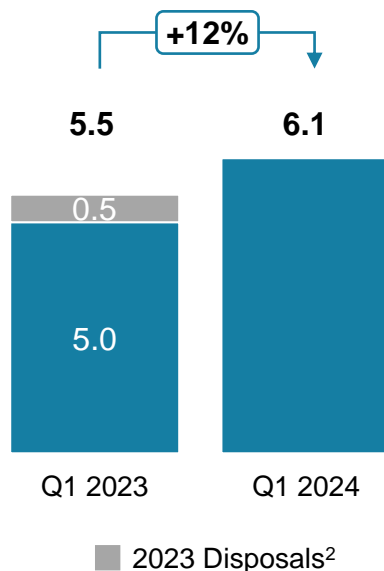


1. Calculated excluding disposals executed in 2023;
2. It includes production from renewable managed capacity;
3. Fixed sales, gross of energy losses.

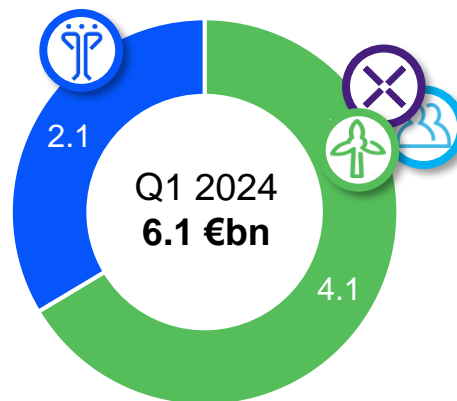
Strong delivery in Q1 drives double digit increase in EBITDA



Ordinary EBITDA¹ (€bn)



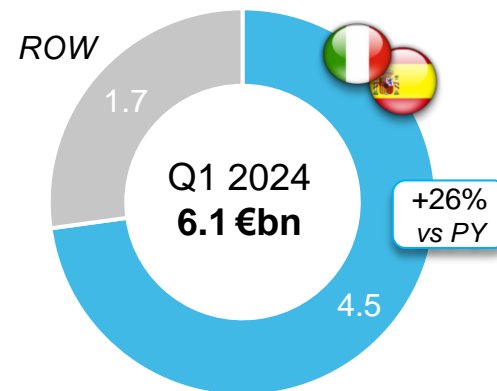
EBITDA by business³



Networks result shows **solid EBITDA expansion**, net of 2023 disposals, **integrated business** performance **boosts Q1** results growth.

Geographical repositioning supports **sound growth**

EBITDA by geography³

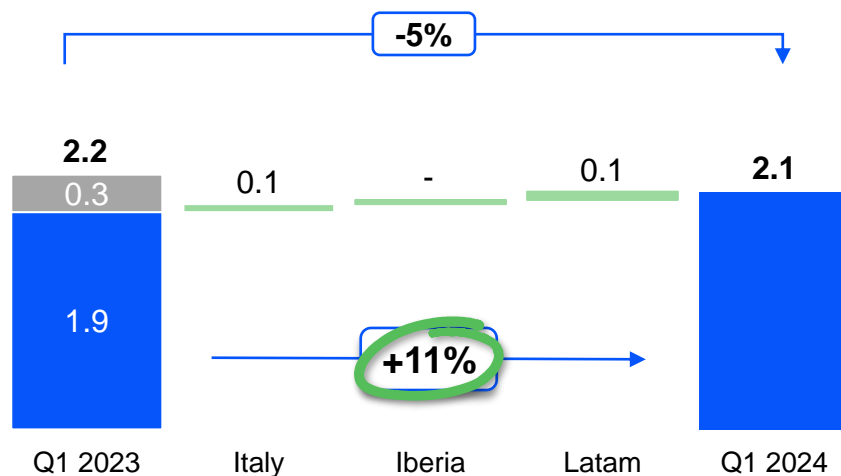


1. It excludes extraordinary items in Q1 2023 (-698 €mn: -208 €mn solidarity contribution in Spain, -154 €mn Costanera (Argentina), -336 €mn discontinued operations Greece and Romania) and in Q1 2024 (-202 €mn solidarity contribution in Spain);
2. Mainly Costanera and Docksud in Argentina and Enel Romania;
3. Split calculated excluding 'Other'

EBITDA up double digit net of perimeter effect



Ordinary EBITDA evolution (€bn)



■ 2023 Disposals¹

Improved remuneration and new investments supports **positive** EBITDA trajectory in Italy

Growth in Latam benefitted from **tariff indexation** in Argentina

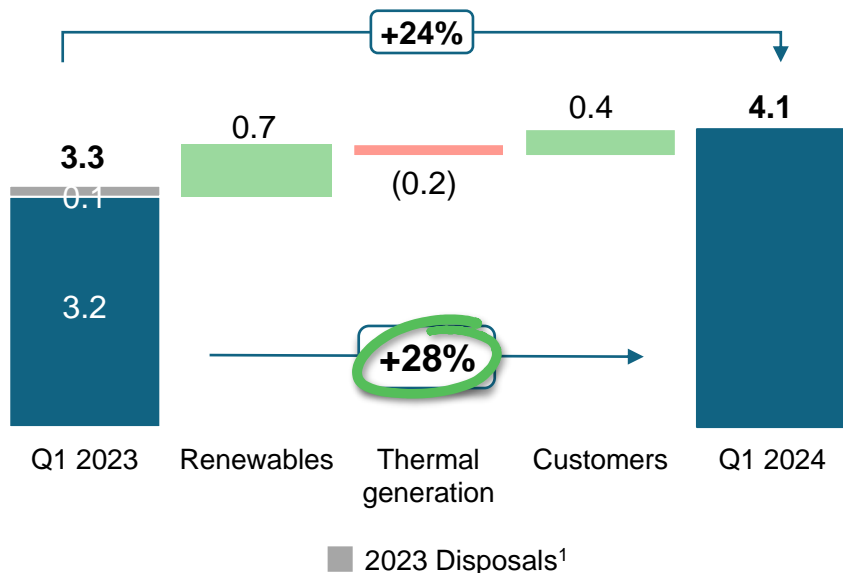
Around **60 €mn** contribution from **Perù distribution** in Q1 2024

1. Mainly Enel Romania

Renewable growth and optimized E2E management support a solid and consistent performance



Ordinary EBITDA evolution (€bn)



Strong **renewables growth** driven by **2.8 TWh higher production** and supportive **hedging strategy**

End of mandatory requirements on coal and **stronger hydro output** reduce thermal generation contribution

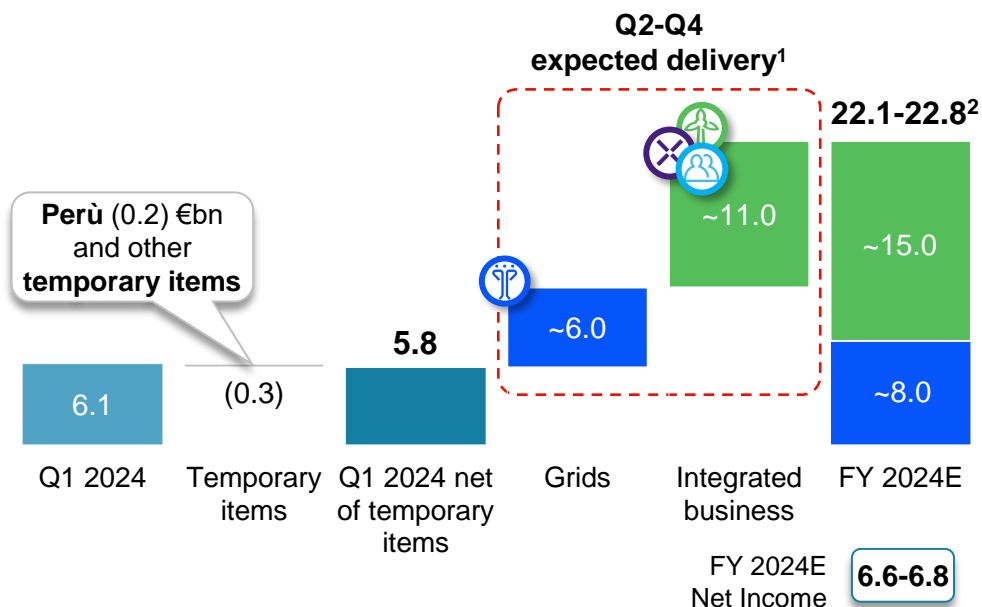
Improved marginality in Italy and Iberia **drives up customers performance**

1. Mainly Costanera and Docksud in Argentina and Enel Romania

Full Year 2024 guidance fully on track



Full Year 2024 EBITDA guidance (€bn)



1. It does not include "Other" for (0.2) €bn
 2. Guidance range does not include M&A contribution

Growth drivers

> Grids

Global operating evolution **in line** with plan **expectation**

Investments on **development** and **quality upgrade** in **Italy** fully on track

> Integrated business



Renewables: growth of **asset base** and optimized **energy management** set to **sustain improved marginality**



Customers: **normalization** of **retail margins in Italy** expected in Q2-Q4:

- expiry of offers re-priced in Q2 2023
- renewals based on **new offer portfolio** and **in line with plan assumptions**

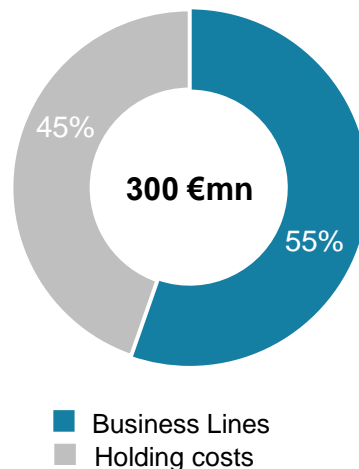
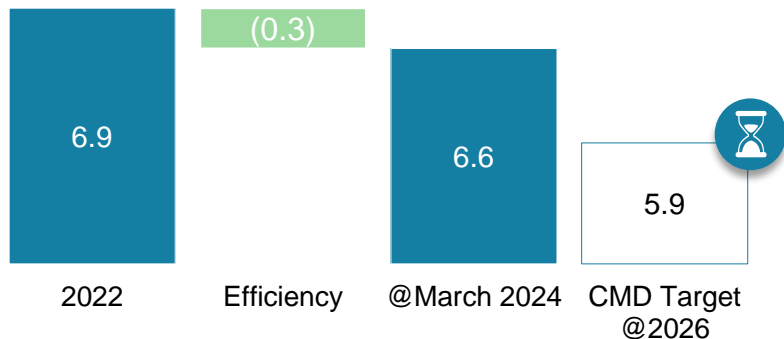
Delivering on a cost disciplined organization



Addressable cost baseline¹ (€bn)

Evolution vs 2022

Progress on CMD target



**30% of
1 €bn CMD
efficiencies
target
already
achieved**

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

Net Ordinary Income up by a sound 44% yoy



Profit & loss (€bn)

	Q1 2024	Q1 2023	Δ yoy
Ordinary EBITDA	6.10	5.46	+12%
D&A and Provisions	(1.89)	(1.86)	
Financial expenses ¹	(0.63)	(0.83)	
Income taxes	(1.02)	(0.74)	
Minorities	(0.37)	(0.52)	
Net Ordinary Income	2.18	1.51	+44%

Key Drivers

- > **Financial expenses**
Cost of debt mostly stable with Gross Debt reduction expected from 2Q24
Financial charges **down** yoy impacted by **FX hedges** and **interest rates hedges** expected to normalize by YE
- > **Income taxes**
Increase versus PY **mainly** driven by **improved business performance**
Tax Rate normalization due to higher weight of EU contribution
- > **Minorities**
Geographical contribution, skewed towards **Europe**, drives **reduction** in **minorities**

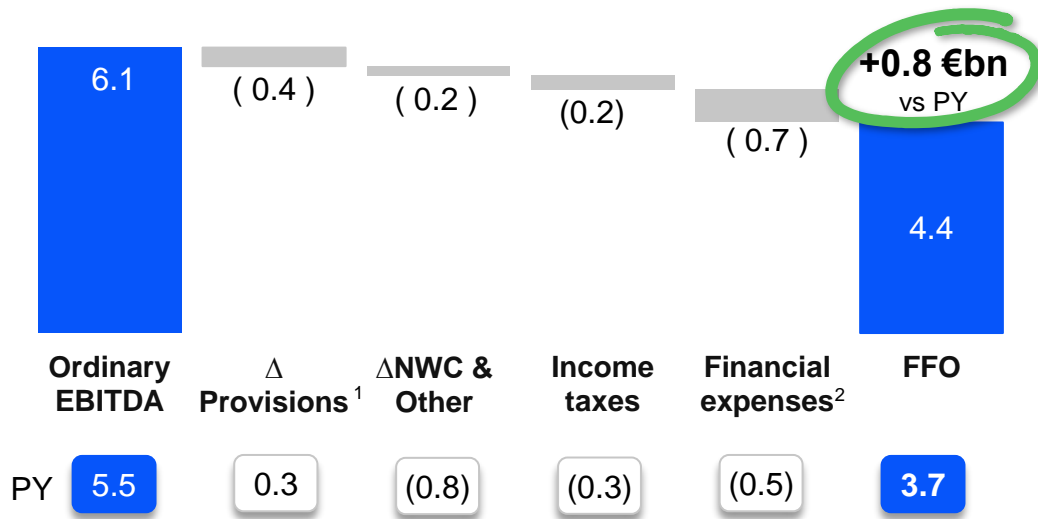
Rounded figures

1. It includes income on equity

Improved cash generation: FFO up by around 800 €mn versus Q1 2023



Cash flow (€bn)



Continued management effort on cash generation provides visibility on cash flow neutrality in 2024

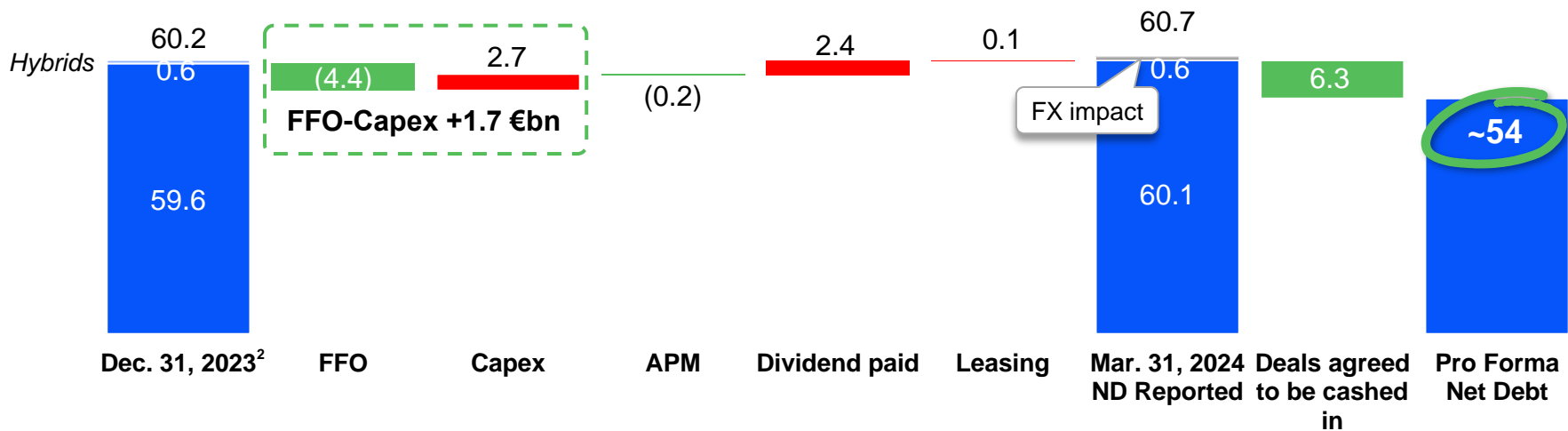
Rounded figures

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 54 €bn



Net debt evolution¹ (€bn)



1. HFS: Q1 2023 1.0 €bn and Q1 2024 0.9 €bn;
2. Restated figure.

First Quarter 2024

Closing remarks



Closing remarks



1

Strong Q1 results supported by a **resilient business model**

2

Consistent delivery on all **Business Plan pillars**

3

Announced **disposals** set to **be fully cashed in the short term**

4

2024-2026 targets confirmed with **upside potential** to **shareholder remuneration** in line with CMD guidance

FY 2023

Consolidated results

Annexes



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



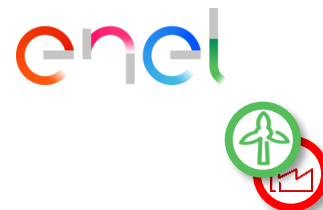
MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	1	13	-	186	-	130	-	11	341
Iberia	-	1	-	605	-	-	-	-	607
Rest of World	3	1,138	-	2,085	-	34	-	54	3,313
Latin America	3	1,102	-	1,170	-	34	-	54	2,363
Argentina	-	-	-	-	-	-	-	54	54
Brazil	-	747	-	150	-	-	-	-	897
Chile	2	178	-	343	-	-	-	-	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

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

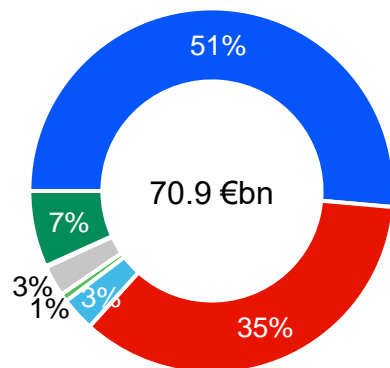
2. Enel X Global Retail includes Enel X Way

FY 2023 consolidated results

Long-term debt¹ structure

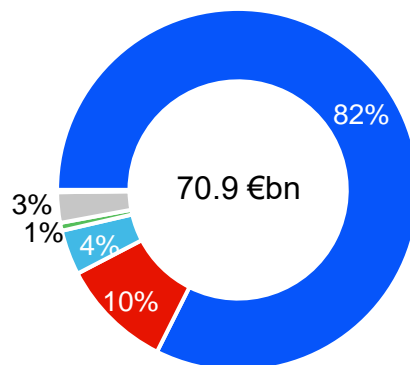


By currency

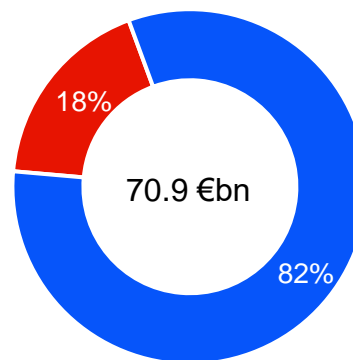


■ EUR ■ USD ■ BRL
■ COP ■ CLP ■ GBP

By currency
After swap



Interest rate
composition



■ Floating ■ Fixed + Hedged

Long term
credit ratings

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

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

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

Q1 2024

Consolidated results

Annexes



Q1 2024 consolidated results

Macrosenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh) ¹		Electricity Demand (TWh)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	0.35	2.32	0.97	9.53	-	-	91.72	157.20	77.76	77.13
Iberia	2.21	4.07	3.23	5.00	-	-	45.74	99.94	76.10	76.39
Latin America										
Argentina	(5.51)	1.43	272.77	101.87	928.03	226.83			39.04	40.87
Brazil	1.91	3.78	4.31	5.34	5.41	5.49	11.28	12.37	178.32	160.22
Chile	2.15	-	4.00	11.77	1,057.47	862.96	43.21	102.80	21.17	20.44
Colombia	-	3.00	7.82	13.29	4,164.65	5,061.46	137.29	77.71	20.50	19.04
Peru	1.80	(0.40)	3.12	8.57	4.02	4.09	28.73	29.60	15.07	14.53
North America										
USA	3.19	1.72	3.27	5.80	1.08	1.08			1,047.00	1,009.01
Mexico	2.32	3.49	4.57	7.46	17.88	19.56			82.73	76.88
Africa, Asia & Oceania										
India	6.95	6.18	5.01	6.21	89.87	89.47			397.90	371.13
Australia	1.24	2.47	3.60	7.00	1.66	1.62				
South Africa	0.70	0.15	5.40	7.00	20.37	19.29			51.20	49.60

Q1 2024 consolidated results

Group consolidated net capacity: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,995	874	776	250	-	2,052	4,160	4,607	25,714
Iberia	4,746	2,884	-	2,367	3,328	2,333	241	5,445	21,344
Rest of World	10,596	12,094	83	8,128	-	1,231	226	1,931	34,289
Latin America	10,544	4,524	83	4,732	-	1,231	226	1,931	23,271
Argentina	1,328	-	-	-	-	-	-	-	1,328
Brazil	1,272	3,312	-	1,519	-	-	-	-	6,103
Chile	3,510	903	83	1,970	-	511	-	1,468	8,444
Colombia	3,097	-	-	779	-	-	226	-	4,102
Perù	793	309	-	302	-	721	-	463	2,589
Other ¹	543	-	-	162	-	-	-	-	705
Rest of Europe ²	-	4	-	-	-	-	-	-	4
North America	52	7,195	-	3,038	-	-	-	-	10,286
Mexico	52	893	-	220	-	-	-	-	1,164
Canada	-	363	-	-	-	-	-	-	363
USA	-	5,940	-	2,819	-	-	-	-	8,759
Africa, Asia & Oceania ³	-	371	-	357	-	-	-	-	729
Total	28,337	15,853	860	10,744	3,328	5,616	4,627	11,983	81,348

1. Includes Panama, Guatemala and Costa Rica

2. Includes Germany

3. Includes South Africa, India and Zambia

Q1 2024 consolidated results

Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	4,060	445	1,342	29	-	15	464	2,347	8,703
Iberia	2,131	2,167	-	719	6,591	1,052	-	2,957	15,618
Rest of World	10,132	8,562	94	3,021	-	378	283	1,894	24,364
Latin America	10,114	2,673	94	1,902	-	378	283	1,894	17,338
Argentina	811	-	-	-	-	-	-	-	811
Brazil	1,443	1,961	-	364	-	-	-	-	3,769
Chile	2,930	543	94	1,047	-	157	-	1,282	6,052
Colombia	2,982	-	-	228	-	-	283	-	3,493
Perù	1,365	168	-	197	-	221	-	613	2,564
Other ¹	583	-	-	66	-	-	-	-	649
Rest of Europe ²	-	2	-	-	-	-	-	-	2
North America	17	5,697	-	964	-	-	-	-	6,678
Mexico	17	330	-	130	-	-	-	-	477
Canada	-	288	-	-	-	-	-	-	288
USA	-	5,079	-	834	-	-	-	-	5,913
Africa, Asia & Oceania ³	-	191	-	155	-	-	-	-	346
Total	16,323	11,175	1,436	3,770	6,591	1,445	747	7,199	48,685

1. Includes Panama, Guatemala and Costa Rica

2. Includes Germany

3. Includes South Africa, India and Zambia

Q1 2024 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	-	-	-	-	14
Iberia	-	-	-	98	-	-	-	-	98
Rest of World	-	-	-	298	-	-	-	-	298
Latin America	-	-	-	198	-	-	-	-	198
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	135	-	-	-	-	135
Chile	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	63	-	-	-	-	63
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
Europa & North Africa	-	-	-	-	-	-	-	-	-
North/Central Americas	-	-	-	100	-	-	-	-	100
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-
USA	-	-	-	100	-	-	-	-	100
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-
Total	1	-	-	409	-	-	-	-	410

1. Excludes managed capacity and BESS

2. Includes Uruguay, Panama, Guatemala and Costa Rica

Q1 2024 consolidated results

Renewable projects in execution: breakdown by technology and geography¹



MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	-	4	-	203	1,572	1,778
Iberia	33	10	-	661	42	746
Rest of World	530	156	-	2,263	283	3,232
Latin America	194	156	-	1,021	168	1,539
North America	-	-	-	1,148	115	1,263
Africa, Asia & Oceania	336	-	-	93	-	429
Total	563	170	-	3,127	1,896	5,756

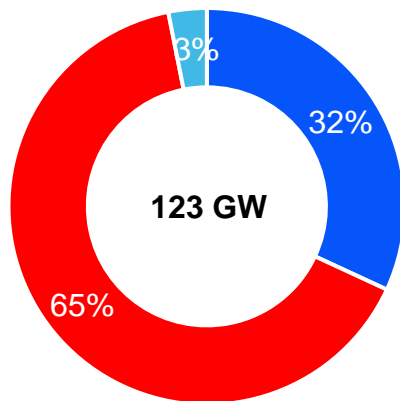
1. Includes both consolidated and managed capacity

Q1 2024 consolidated results

Mature pipeline¹

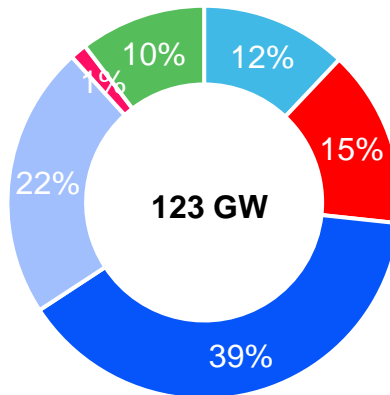


By technology



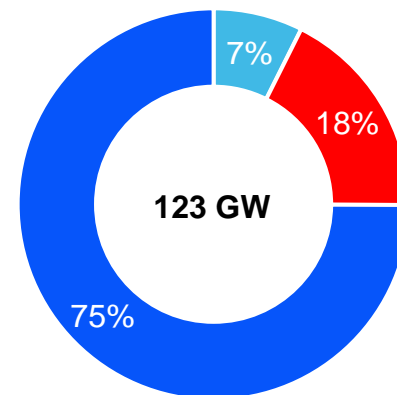
■ Wind
■ Solar
■ Hydro & Other

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

Q1 2024 consolidated results

Enel Grids KPIs¹



	Electricity distributed		Grid customers (mn)		Smart meters (mn)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	53.7	53.2	31.9	31.8	31.7	31.6
Iberia	33.4	33.3	12.6	12.5	12.4	12.3
Rest of World	33.1	35.7	26.0	28.6	1.2	2.0
Latin America	33.1	31.9	26.0	25.5	1.2	0.7
Argentina	4.6	4.9	2.7	2.6	0.0	0.0
Brazil	18.8	17.5	15.7	15.5	0.7	0.3
Chile	3.6	3.6	2.1	2.1	0.4	0.4
Colombia	3.8	3.7	3.9	3.8	0.1	0.1
Peru	2.3	2.2	1.6	1.5	0.0	0.0
Rest of Europe	-	3.8	-	3.1	-	1.3
Romania	-	3.8	-	3.1	-	1.3
Total	120.2	122.2	70.4	72.9	45.3	46.0

1. Figures after the disposal of Enel Romania

Q1 2024 consolidated results

Enel X Global Retail: Retail KPIs¹



	Power				Gas			
	Customers (mn) ²		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	17.8	21.2	19.8	23.4	4.2	4.6	1.7	2.1
Iberia	10.5	10.5	19.0	19.5	1.8	1.8	1.2	1.4
Rest of World	26.0	28.4	34.2	35.3	0.0	0.2	0.1	0.1
Latin America	26.0	25.5	34.2	32.9	0.0	0.0	0.1	0.0
Rest of Europe	-	2.9	-	2.3	-	0.2	-	0.1
Total	54.2	60.1	72.9	78.2	6.1	6.6	2.9	3.6

1. 2023 figures after the disposal of Enel Green Power Romania.

2. Q1 2023 restated figures

Q1 2024 consolidated results

Enel X Global Retail: Enel X



	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	19.7	18.7	1.6	1.6	-	-	0.6	0.9
Iberia	5.6	3.9	0.1	0.1	-	-	0.1	0.2
Rest of World	0.9	0.9	1.5	1.3	115.0	76.0	7.4	7.1
South America	0.9	0.6	1.5	1.3	0.5	0.5	0.0	0.0
North America	-	-	-	-	107.4	74.4	3.7	3.8
Europe & North Africa	-	0.3	-	-	-	-	1.1	1.2
Africa, Asia & Oceania	-	-	-	-	7.1	1.1	2.6	2.0
Total	26.2	23.5	3.2	3.0	115.0	76.0	8.1	8.1

Q1 2024 consolidated results

Capex¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	53	72	810	661	292	775	142	121	3	8	1,300	1,637
Iberia	44	35	185	183	106	129	77	60	1	3	412	408
Rest of World	23	39	354	393	565	479	14	28	9	2	967	940
Latin America	23	38	354	355	332	291	12	13	9	1	731	698
Argentina	-	8	32	30	0	0	-	0	-	-	32	38
Brazil	0	0	195	225	192	167	4	3	7	0	398	396
Chile	14	21	37	24	111	72	1	1	3	0	165	118
Colombia	0	0	60	54	21	40	1	4	-	-	82	99
Peru	9	9	31	22	7	5	6	5	(0)	-	53	40
Other	0	0	-	-	1	6	-	-	-	-	1	7
Rest of Europe	-	(0)	-	38	-	23	-	5	-	0	-	66
North & Central America	0	0	-	-	232	134	2	8	0	1	234	143
Africa, Asia & Oceania	-	-	-	-	2	31	1	2	-	-	2	34
Others and adjustments	0	0	0	0	1	2	9	22	1	8	11	32
Total	120	145	1,350	1,237	964	1,384	242	231	14	20	2,690	3,018

1. Rounded figures, it includes capex related to asset classified as HFS for 145 €mn in Q1 2023 and for 103 €mn in Q1 2024;

2. Enel X Global Retail includes Enel X Way

Q1 2024 consolidated results

Asset development Capex¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	44	62	348	285	269	752	40	18	0	1	702	1,118
Iberia	0	1	39	83	87	115	8	5	0	0	133	204
Rest of World	1	(0)	62	63	510	428	10	12	3	0	585	503
Latin America	1	(0)	62	53	296	264	9	9	3	-	370	326
Argentina	-	-	5	3	-	-	-	0	-	-	5	3
Brazil	0	-	38	35	185	159	2	0	-	-	225	195
Chile	1	(0)	3	3	88	60	1	0	3	-	95	64
Colombia	0	-	14	10	16	35	0	4	-	-	30	49
Peru	0	0	3	2	6	3	6	4	-	-	15	10
Other	-	-	-	-	0	5	-	-	-	-	0	5
Rest of Europe	-	(0)	-	10	-	21	-	1	-	0	-	32
North & Central America	-	-	-	-	214	113	1	2	-	-	215	115
Africa, Asia & Oceania	-	-	-	-	0	31	-	-	-	-	0	31
Others and adjustments	-	-	-	-	1	1	7	21	0	3	8	26
Total	45	63	449	431	866	1,296	66	56	3	5	1,429	1,851

1. Rounded figures
2. Enel X Global Retail includes Enel X Way

Q1 2024 consolidated results

Revenues¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	3,473	7,861	1,993	1,835	1,053	790	6,916	8,259	(4,539)	(4,950)	8,896	13,795
Iberia	1,822	3,441	628	611	365	323	4,271	6,243	(1,552)	(3,129)	5,534	7,489
Rest of World	575	843	2,563	2,666	1,568	1,454	706	608	(403)	(378)	5,009	5,193
Latin America	534	817	2,563	2,666	1,220	1,091	595	454	(387)	(374)	4,525	4,654
Argentina	-	29	217	210	9	10	1	3	1	(1)	228	251
Brazil	177	157	1,533	1,674	237	199	134	118	(166)	(125)	1,915	2,023
Chile	217	505	351	360	561	530	47	39	(158)	(189)	1,018	1,245
Colombia	91	59	225	179	267	238	312	211	(2)	-	893	687
Peru	49	67	237	243	72	56	101	81	(61)	(57)	398	390
Other	-	-	-	-	74	58	-	-	(1)	-	73	58
Rest of Europe	-	-	-	-	2	-	21	18	-	1	23	19
North America	41	26	-	-	301	322	64	106	(14)	(3)	392	451
Africa, Asia & Oceania	-	-	-	-	45	41	26	30	(1)	-	70	71
Row eliminations	-	-	-	-	-	-	-	-	(1)	(2)	(1)	(2)
Other	11	33	5	16	12	(4)	14	6	(49)	(114)	(7)	(63)
Total	5,881	12,178	5,189	5,128	2,998	2,563	11,907	15,116	(6,543)	(8,571)	19,432	26,414

1. Rounded figures

2. Enel X Global Retail includes Enel X Way

Q1 2024 consolidated results

Reported EBITDA¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	652	158	983	912	523	(19)	1,025	830	21	16	3,204	1,897
Iberia	293	853	463	428	247	218	253	142	(202)	(207)	1,054	1,434
Rest of World	10	(16)	615	651	914	790	146	94	(34)	(34)	1,651	1,485
Latin America	12	1	615	651	698	619	154	92	(30)	(32)	1,449	1,331
Argentina	-	(113)	1	(58)	(2)	(15)	7	(1)	(1)	-	5	(187)
Brazil	-	(4)	393	510	144	124	58	55	(9)	(9)	586	676
Chile	(27)	83	22	23	272	228	19	13	(20)	(23)	266	324
Colombia	1	(2)	140	111	167	183	54	12	-	-	362	304
Peru	40	38	59	65	72	61	16	13	-	-	187	177
Other	(2)	(1)	-	-	45	38	-	-	-	-	43	37
Rest of Europe	-	-	-	-	2	(2)	1	1	-	-	3	(1)
North America	(2)	(17)	-	-	183	155	(8)	-	(4)	(2)	169	136
Africa, Asia & Oceania	-	-	-	-	31	18	(1)	1	-	-	30	19
Other and adjustments	3	(15)	(1)	2	1	(6)	7	(2)	(27)	(30)	(17)	(51)
Total	958	980	2,060	1,993	1,685	983	1,431	1,064	(242)	(255)	5,892	4,765

1. Rounded figures

2. Enel X Global Retail includes Enel X Way

Q1 2024 consolidated results

Ordinary EBITDA¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	652	158	983	912	523	(19)	1,025	830	21	16	3,204	1,897
Iberia	293	853	463	428	247	218	253	142	-	1	1,256	1,642
Rest of World	10	127	615	867	914	866	146	123	(34)	(35)	1,651	1,948
Latin America	12	134	615	652	698	619	154	92	(30)	(33)	1,449	1,464
Argentina	-	19	1	(58)	(2)	(15)	7	-	(1)	(1)	5	(55)
Brazil	-	(4)	393	510	144	124	58	54	(9)	(9)	586	675
Chile	(27)	84	22	24	272	228	19	13	(20)	(23)	266	326
Colombia	1	(3)	140	111	167	183	54	12	-	-	362	303
Peru	40	38	59	65	72	61	16	13	-	-	187	177
Other	(2)	-	-	-	45	38	-	-	-	-	43	38
Rest of Europe	-	10	-	215	2	74	1	30	-	-	3	329
North America	(2)	(17)	-	-	183	155	(8)	-	(4)	(2)	169	136
Africa, Asia & Oceania	-	-	-	-	31	18	(1)	1	-	-	30	19
Other	3	5	(1)	4	1	(6)	7	1	(27)	(28)	(17)	(24)
Total	958	1,143	2,060	2,211	1,685	1,059	1,431	1,096	(40)	(46)	6,094	5,463

1. Ordinary figures, It excludes extraordinary items in Q1 2023 (-698 €mn: -208 €mn solidarity contribution in Spain, -154 €mn Costanera (Argentina), -336 €mn discontinued operations Greece and Romania) and in Q1 2024 (-202 €mn solidarity contribution in Spain);
2. Enel X Global Retail includes Enel X Way

Q1 2024 consolidated results

Reported EBIT¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	609	123	631	572	442	(97)	766	575	4	(1)	2,452	1,172
Iberia	160	721	263	225	168	152	149	44	(212)	(218)	528	924
Rest of World	(7)	(46)	406	459	664	568	51	6	(37)	(35)	1,078	952
Latin America	(3)	(29)	406	459	560	515	67	15	(33)	(34)	997	926
Argentina	-	(124)	(20)	(75)	(6)	(17)	1	(5)	(2)	(1)	(27)	(222)
Brazil	-	(3)	261	386	101	94	(1)	(1)	(10)	(10)	351	466
Chile	(32)	75	10	10	221	184	14	7	(21)	(23)	192	253
Colombia	(1)	(6)	114	90	150	172	42	4	-	-	305	260
Peru	32	31	41	48	64	53	11	10	-	-	148	142
Other	(2)	(2)	-	-	30	29	-	-	-	-	28	27
Rest of Europe	-	-	-	-	1	(3)	1	-	-	-	3	(2)
North America	(4)	(17)	-	-	80	51	(15)	(8)	(4)	(3)	57	23
Africa, Asia & Oceania	-	-	-	-	23	5	(2)	(1)	-	1	21	5
Other	4	(15)	(2)	1	(3)	(12)	(6)	(15)	(50)	(56)	(57)	(97)
Total	766	783	1,298	1,257	1,271	611	960	610	(294)	(310)	4,001	2,951

1. Rounded figures.

2. Enel X Global Retail includes Enel X Way

Q1 2024 consolidated results

From EBITDA to net income¹ (€mn)



	Q1 2024 reported	Q1 2023 reported	Δ yoy	Q1 2024 ordinary	Q1 2023 ordinary	Δ yoy
EBITDA	5,892	4,765	23.7%	6,094	5,463	11.6%
D&A	(1,891)	(1,814)		(1,891)	(1,861)	
EBIT	4,001	2,951	35.6%	4,203	3,602	16.7%
Net financial charges	(734)	(865)		(734)	(877)	
Net income from equity investments using equity method	1	12		108	47	
EBT	3,268	2,098	55.8%	3,577	2,772	29.0%
Income tax	(1,024)	(704)		(1,024)	(737)	
Net income	2,244	1,394		2,553	2,035	
Minorities	(313)	(411)		(373)	(523)	
Discontinued operations	-	51		-	-	
Group net income	1,931	1,034	86.8%	2,180	1,512	44.2%

Q1 2024 consolidated results

D&A reported (€mn)



	Q1 2024	Q1 2023	Δ yoy
Generation and Trading	192	197	-2.5%
Enel Green Power	414	372	11.3%
Grids	762	736	3.5%
Enel X Global Retail ¹	471	450	4.7%
Others and adjustments	52	59	-11.9%
Total	1,891	1,814	4.2%

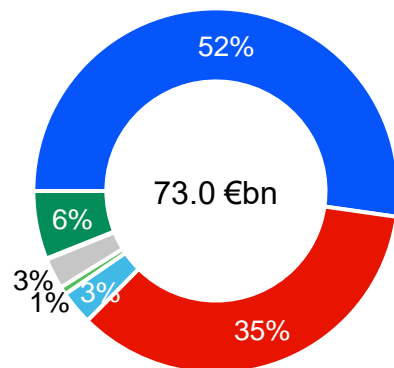
1. Enel X Global Retail includes Enel X Way

Q1 2024 consolidated results

Long-term debt¹ structure

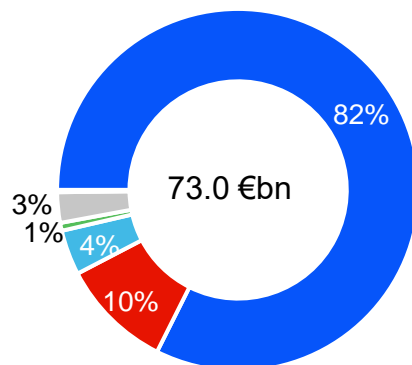


By currency

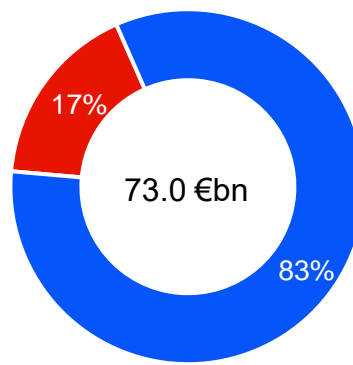


■ EUR ■ USD ■ BRL
■ COP ■ CLP ■ GBP

By currency
After swap



Interest rate
composition



■ Floating ■ Fixed + Hedged

Long term
credit ratings

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

Q1 2024 consolidated results

Debt structure by instrument (€bn)



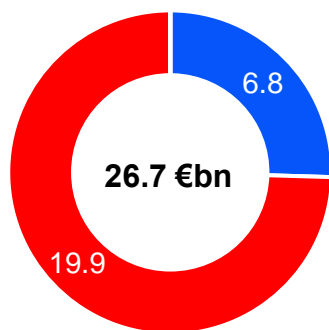
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	3.12	43.27	-	-	0.01	5.99	4.40	1.59	-	-	52.39
Bank Loans	1.53	-	0.22	4.00	5.99	4.80	3.67	1.05	-	0.08	16.54
Tax Partnership	-	-	-	-	-	0.41	-	0.41	-	-	0.41
Other Loans	-	-	0.02	0.64	0.87	1.42	0.43	0.95	-	0.04	2.95
Other short term debt	0.16	0.46	0.01	1.06	0.42	0.52	0.38	0.14	-	-	2.63
Commercial Paper	-	-	-	-	-	0.22	-	0.22	-	-	0.22
Gross debt	4.81	43.73	0.25	5.70	7.29	13.36	8.88	4.36	-	0.12	75.14
Financial Receivables	-	-1.27	-0.83	-0.59	-0.64	-1.01	-0.90	-0.03	-	-0.08	-4.34
Tariff Deficit	-	-	-	-	-0.75	-	-	-	-	-	-0.75
Other short term financial receivables	-0.44	-0.88	-0.01	-0.07	-0.84	-0.34	0.04	-0.30	-	-0.08	-2.58
Cash and cash equivalents	-2.10	-0.04	-0.23	-0.61	-1.60	-2.19	-1.82	-0.25	-0.04	-0.08	-6.77
Net Debt – Third Parties	2.27	41.54	-0.82	4.43	3.46	9.82	6.20	3.78	-0.04	-0.12	60.70
Net Debt – Intercompany	19.77	-52.99	6.48	16.72	6.52	3.50	3.03	0.33	0.01	0.13	-
Net Debt – Group View	22.04	-11.45	5.66	21.15	9.98	13.32	9.23	4.11	-0.03	0.01	60.70

Q1 2024 consolidated results

Debt maturity coverage split by typology (€bn)



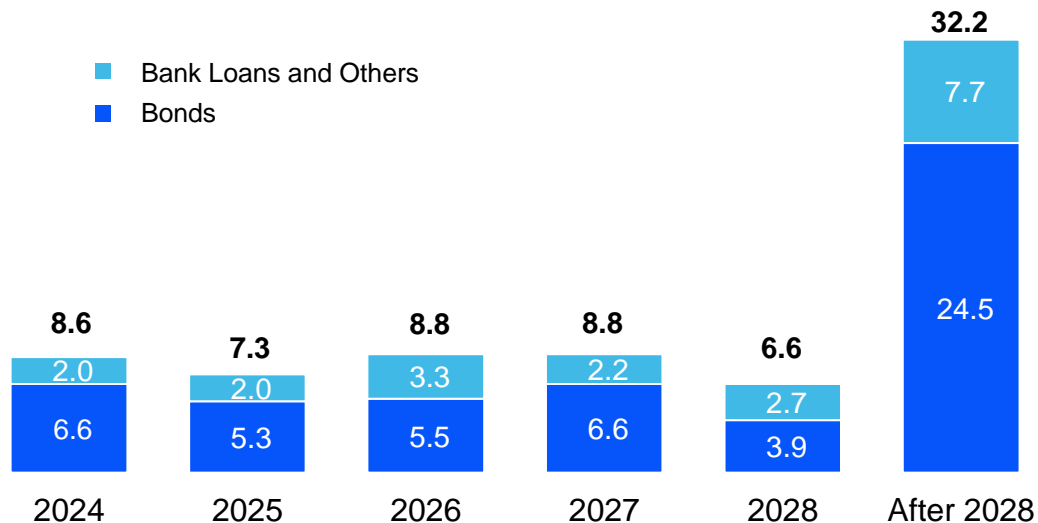
Available liquidity



■ Available committed credit lines¹

■ Cash

■ Bank Loans and Others
■ Bonds



1. Of which 19.7 € bn of long term committed credit lines with maturities beyond March 2025

Q1 2024 consolidated results

Balance sheet (€mn)



	Q1 2024	FY 2023	Δ
Net financial debt	60,696	60,163	0.9%
Shareholders' equity	48,185	45,109	6.8%
Net capital employed	108,881	105,272	3.4%

Q1 2024 consolidated results

Headcount



	Q1 2024	FY 2023	Δ yoy
Generation and Trading	5,609	5,725	-2.0%
Enel Green Power	8,841	8,891	-0.6%
Distribution	30,817	30,946	-0.4%
Enel X Global Retail ¹	8,781	8,926	-1.6%
Others and adjustments	6,857	6,567	4.4%
Total	60,905	61,055	-0.2%

1. Enel X Global Retail includes Enel X Way



2024-26 selected figures



Macroscenari



GDP, CPI and FX



	GDP (%)			CPI (%)			FX against € ¹		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Italy	0.8	0.9	0.8	2.5	2.0	2.0	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
Iberia	1.5	1.9	1.9	2.7	1.9	1.9	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
Latin America									
Brazil	1.5	2.5	2.3	4.2	3.9	3.8	5.6	5.8	5.8
Chile	1.8	2.4	2.5	3.8	2.8	2.5	918.0	942.0	959.0
Colombia	1.8	2.7	2.5	5.7	4.0	3.5	4,746.0	4,830.0	4,889.0
North America									
USA	1.0	1.8	1.9	2.6	2.3	2.1	1.1	1.2	1.2

Commodities' prices



	2024	2025	2026
Power price - Italy (€/MWh)	145.0	131.0	115.0
Power price - Spain (€/MWh)	106.0	88.0	74.0
Gas TTF (€/MWh)	50.3	44.0	34.9
Gas Henry Hub (\$/mmbtu)	3.7	4.0	4.3
Gas PSV (€/MWh)	49.7	43.9	35.6
Oil Brent (\$/bbl)	84.0	81.0	75.0
Coal API2 (\$/ton)	118.5	112.8	102.4
CO₂ (€/ton)	92.5	97.5	102.0

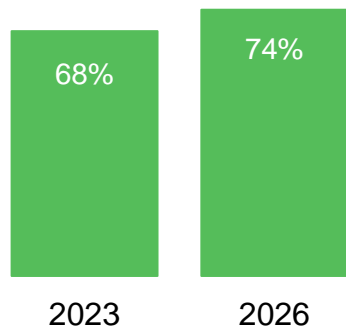
Renewables



Renewable share and additional capacity

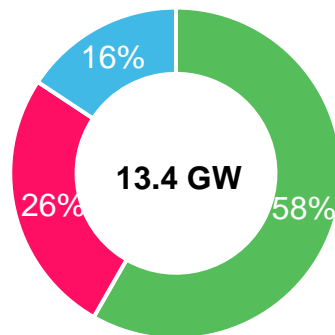


RES share capacity¹



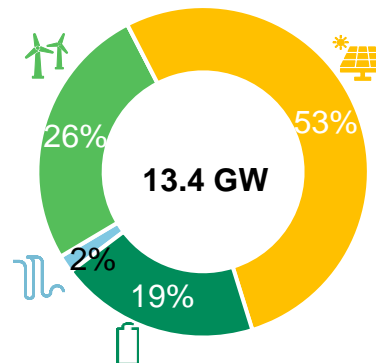
2024-26 Renewables additional capacity

By business model

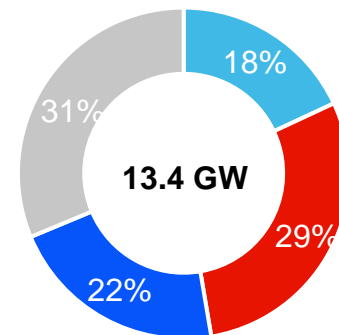


- Ownership
- Partnership
- Stewardship

By technology



By geography



- Italy
- Iberia
- Latin America
- RoW






1. Consolidated capacity, it excludes BESS

Grids



Grids: current regulatory framework¹



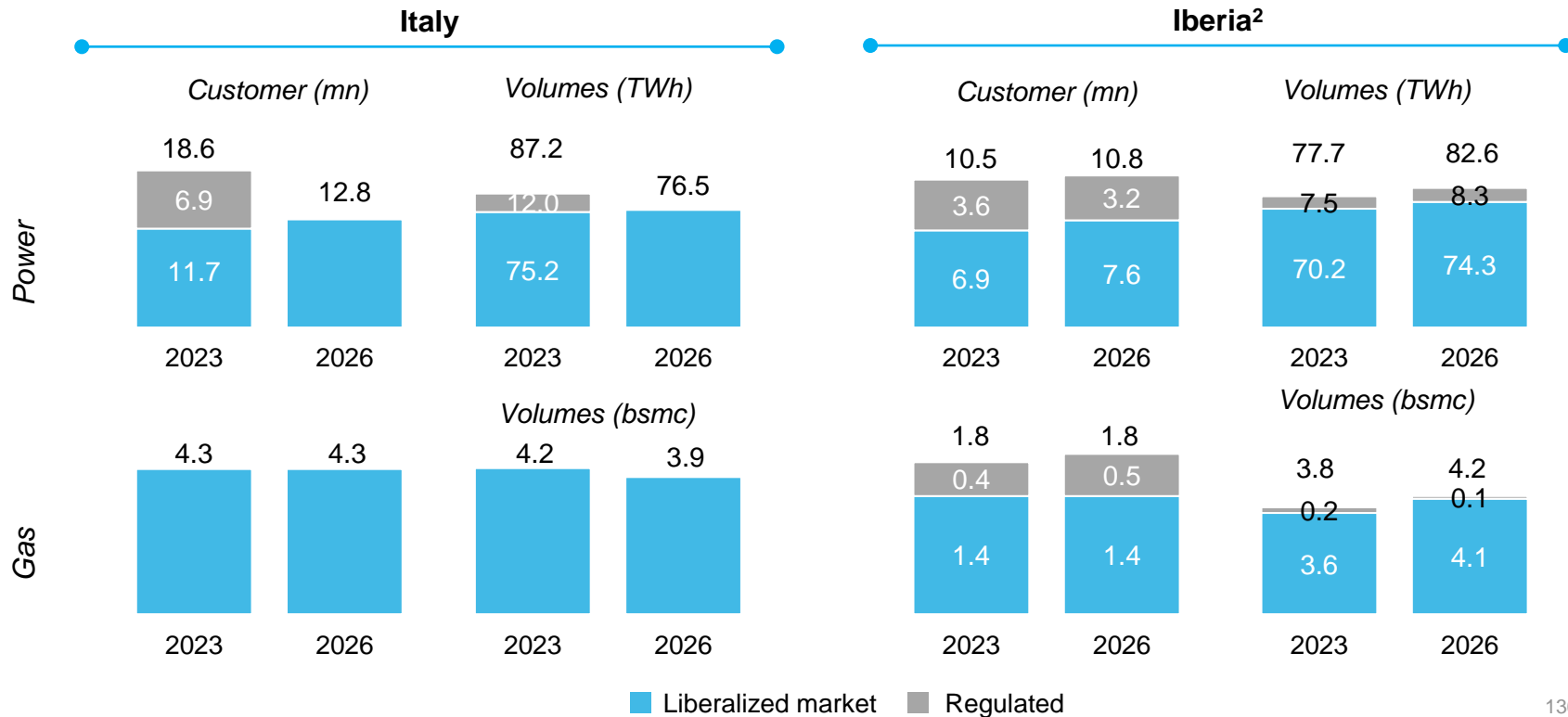
					
	Italy	Iberia	Brazil	Chile	Colombia
WACC real pre tax 2024	6.0%	5.6% ³	11.2%	7.0% ⁴	12.1%
Next Regulatory Period	2028 ²	2026	2027	2024	2025
Regulatory Period Length (years)	4+4	6	5 (Rio) 4 (São Paulo/Ceara)	4	5
Metering Ownership	Owned by DSO	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by users/DSO
Smart meter inclusion in RAB	Yes	No ⁵	Yes	No ⁵	No

1. As of March 2024; 2. WACC update in 2025; 3. Nominal pre tax; 4. Return rate before taxes for Chile it is an estimation given that the real WACC post-tax will be 6.0%. Chile uses a Price Cap based on VNR (NRC – New Replacement value); 5. Smart meters are not included in the RAB but they will have a regulated remuneration

Customers

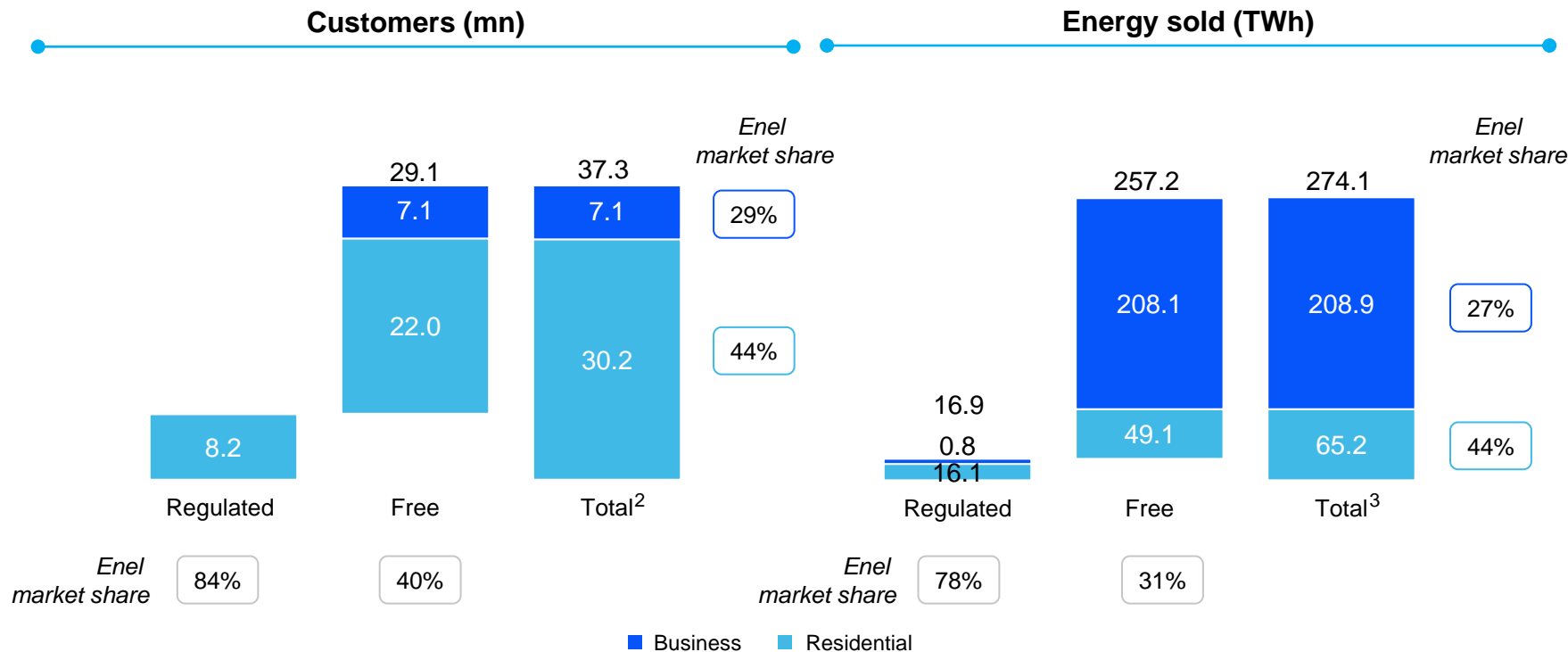


Power & Gas: customers and volumes¹



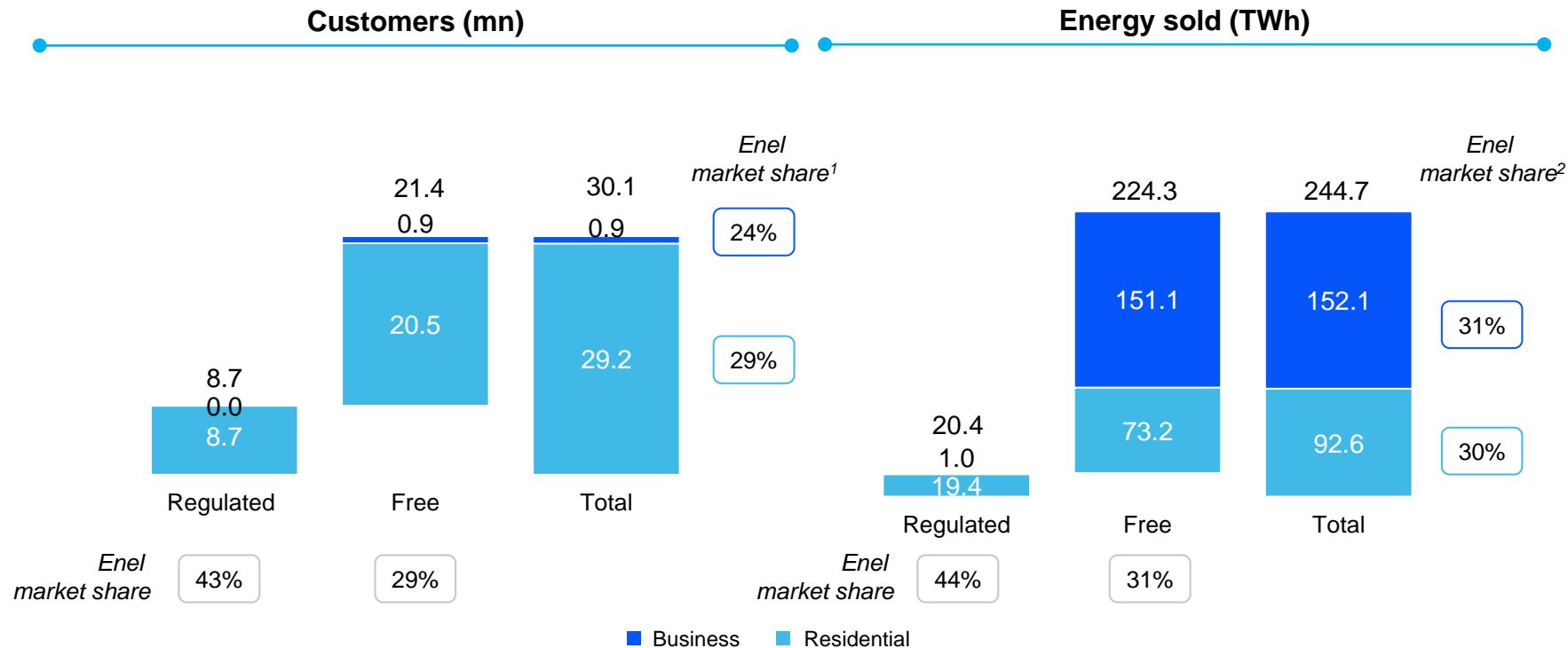
1. Rounded figures; 2. Iberia includes Spain and Portugal

Italian power market¹



1. Enel best estimate based on Forecast 2023; % calculated on Total Regulated Market or Free Market (not including "Salvaguardia"); gross of losses, net self-consumption
2. It includes 1.1 mln of "Tutele Graduali" and 0.1 mln of "Salvaguardia"
3. It includes 2.9 TWh of "Tutele Graduali" and 4.7 TWh of "Salvaguardia"

Spanish power market



1. Customers: CNMC "Informe de supervision de los cambios de comercializador" published 15/12/23

2. Energy sold: Internal estimation based on "sectorial energy daily forecast system"

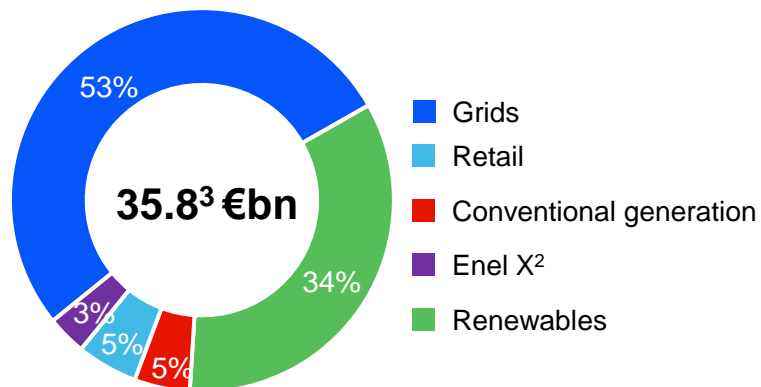
Financials



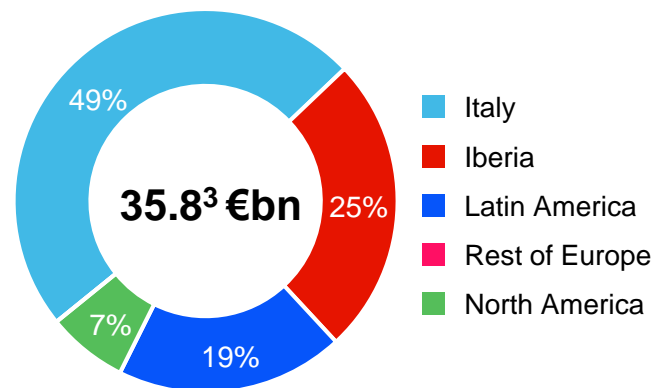
2024-26 Cumulated Gross Capex¹



By GBL



By geography



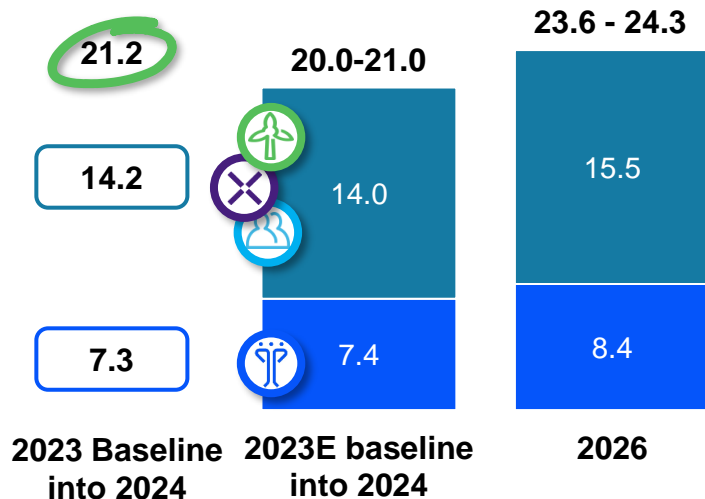
Net capex 26.2 €bn

1. Rounded figures; 2. It includes Enel X Way.
3. Other is not included in the breakdown

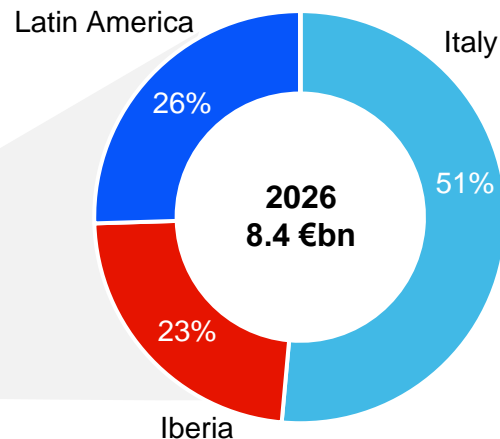
Group Ordinary EBITDA¹: focus on grids



By GBL² (€bn)



Focus on grids

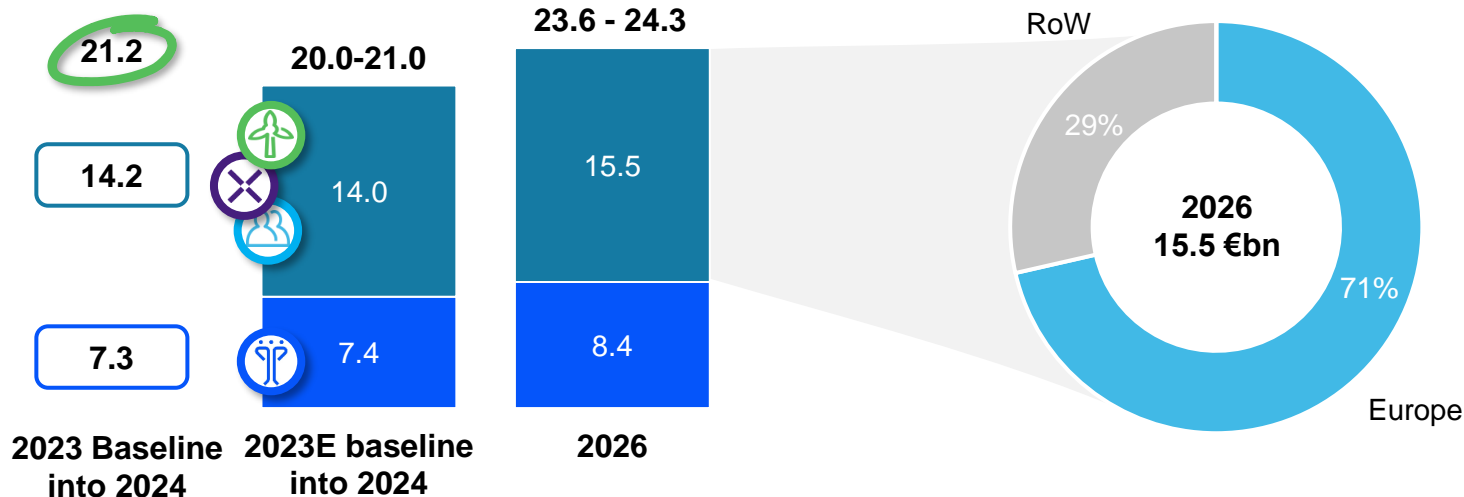


1. Rounded figures.
2. Other is not included in the breakdown

Group Ordinary EBITDA¹: focus on integrated business

By GBL² (€bn)

Focus on integrated business



1. Rounded figures.
2. Other is not included in the breakdown

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