



# 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

## 2024-2026 selected figures

## FY 2023 Annexes

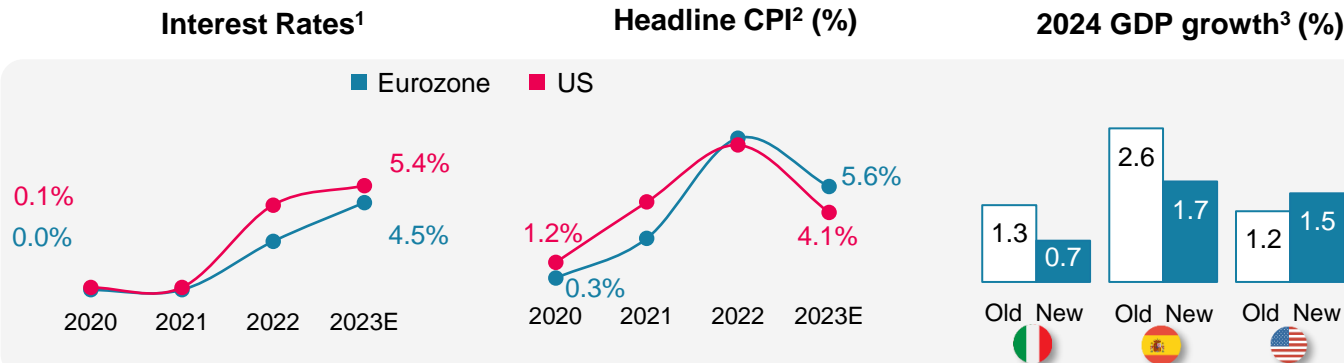


# **The Group in the energy context**

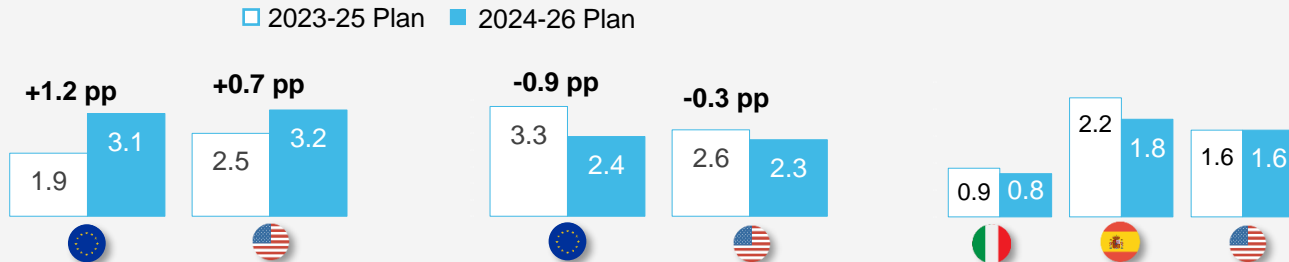
# A rapidly changing macro environment with hawkish monetary policies to address inflationary trends...



Changes occurred globally in the macro scenario...



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



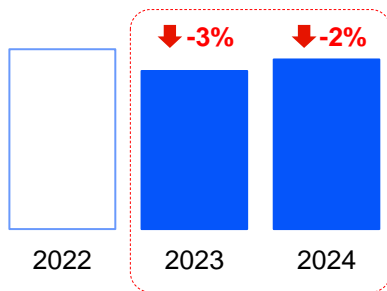
# ...have caused a temporary setback in some trends in the short-term...



## Electricity demand

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

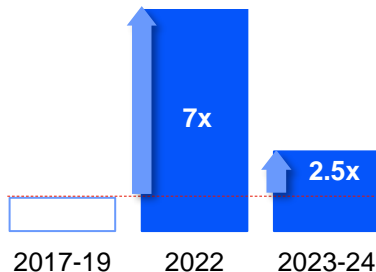
EU Power demand vs 2022 (TWh)<sup>1</sup>



## Commodities' volatility

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

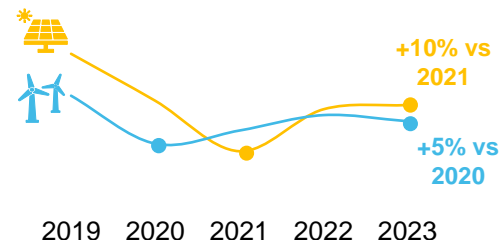
Average gas price TTF (€/MWh)<sup>2</sup>



## Renewables' costs

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

LCOE (\$/MWh)<sup>3</sup>



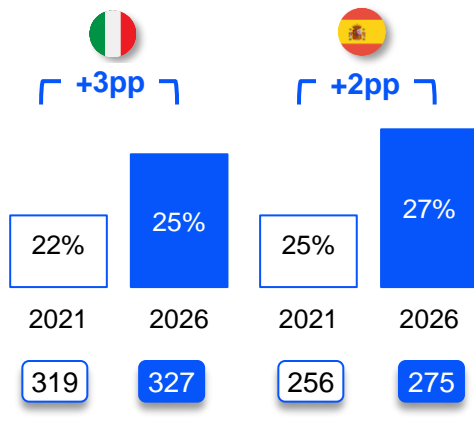
# ...though not impacting the medium-term direction...



## Electricity demand

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

### Electrification rate (%)<sup>1</sup>



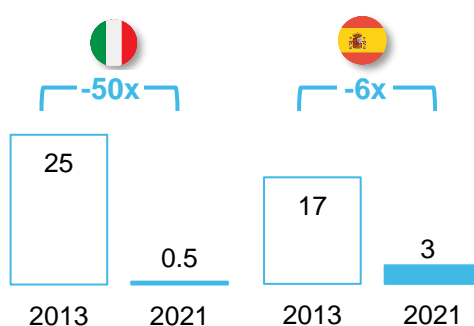
Electricity demand<sup>3</sup> (TWh)



## Power prices

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

### Reserve margin (GW)<sup>2</sup>

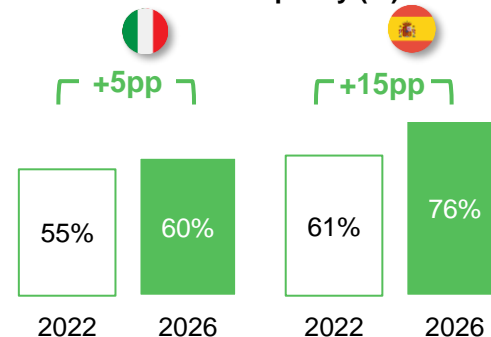


Avg. **power prices** in 2023-26 expected to be **2x<sup>4</sup>** vs 2017-19 avg. both in Italy and Spain

## Renewables' penetration

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

### Share of Renewable installed capacity (%)<sup>3</sup>



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

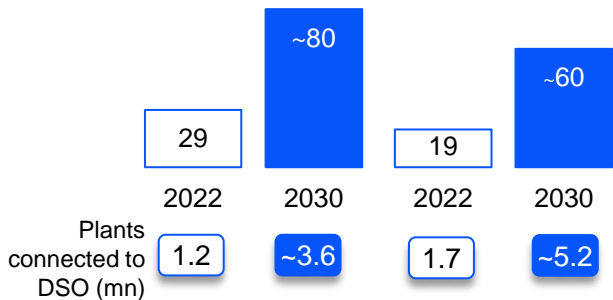
Increased role of **battery storage** to tackle **renewables' intermittency** and guarantee **security** of **supply**

## Need for RES at adequate returns

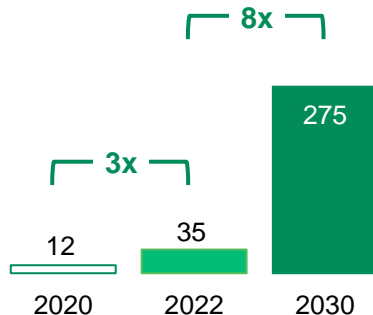
Increase in LCOE calls for adequate returns on **renewables** even if they remain **more competitive** than **thermal**

### Capacity connected to DSO<sup>1</sup> (GW)

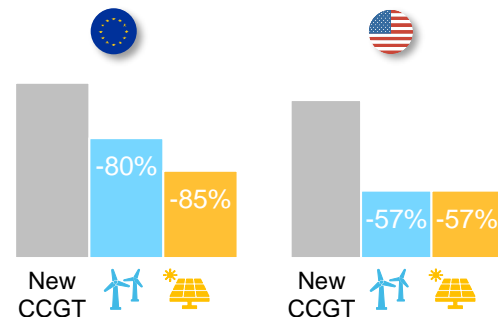
Italy: +2.8x, Brazil: +3.2x



### Global demand for stationary BESS<sup>2</sup> (GW)



### 2030 LCOE – Onshore wind and solar vs CCGT<sup>3</sup>



# ...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**

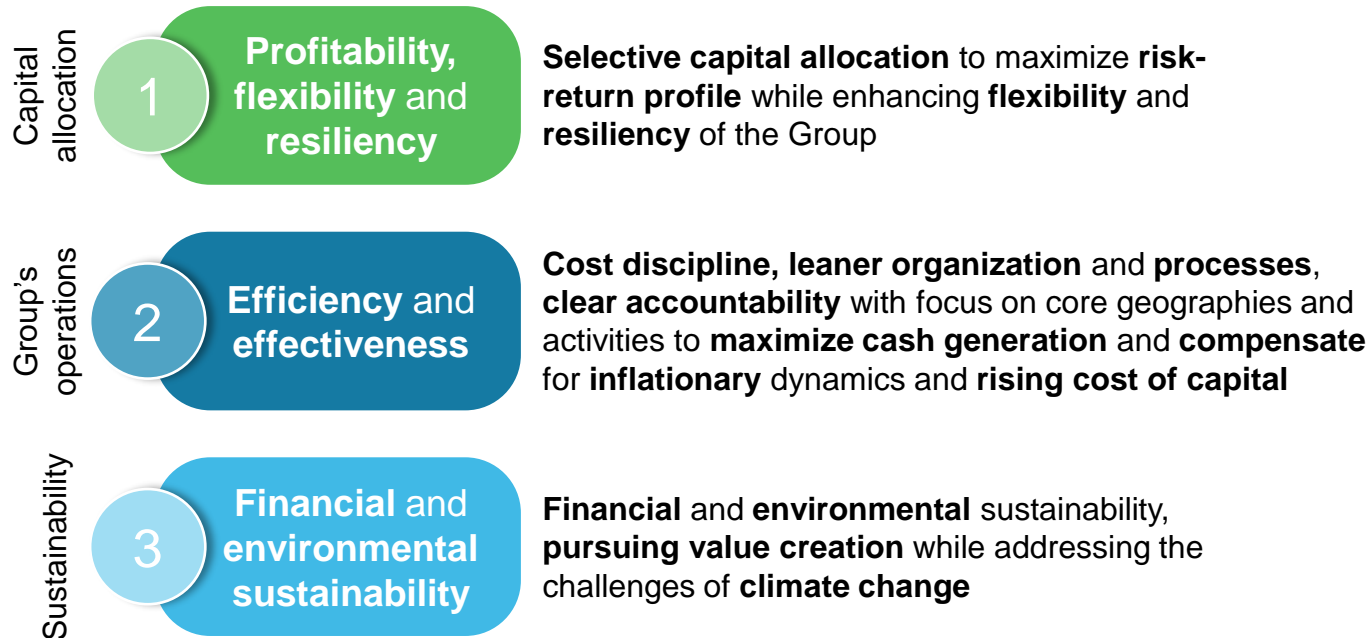
**Value driven** approach in an integrated company with **efficiency** and **effectiveness** supporting **competitiveness** and **enhancing results** and **delivery**





# 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

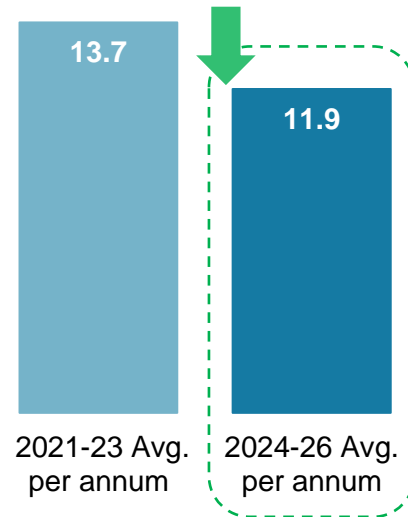
- > Rationalize geographic footprint to focus on **higher marginality services/products**
- > Bundle offering to enhance **value creation**
- > **Efficiency** on customer acquisition and customer experience

Europe

Latam

North America

**1.8 €bn p.a.**  
**CAPEX OPTIMIZATION**

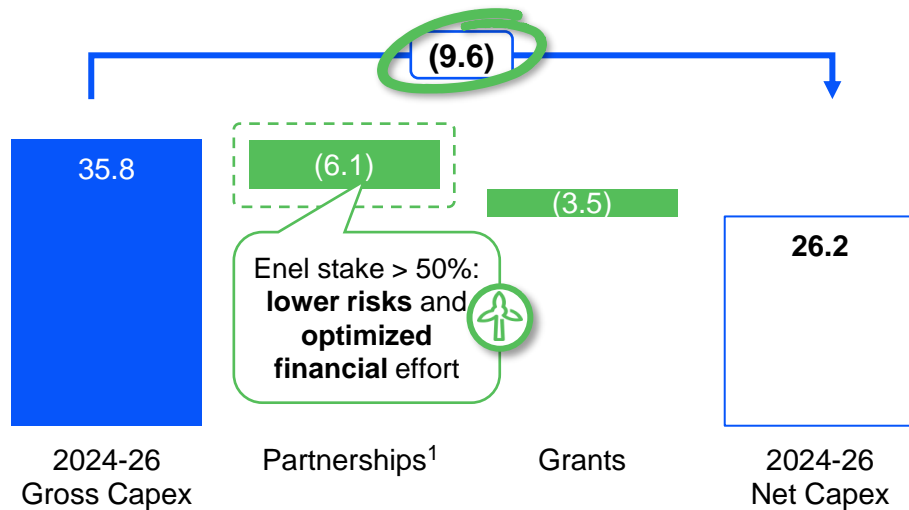
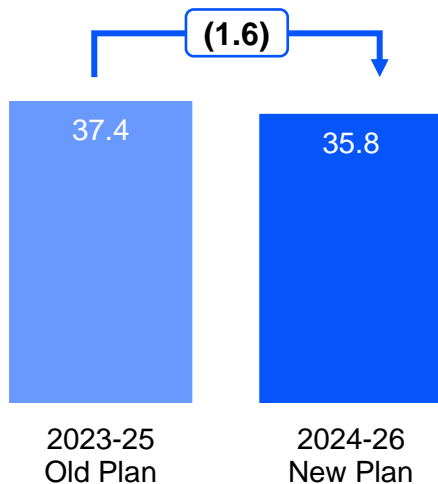


...are designed to minimize the impact on debt...



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

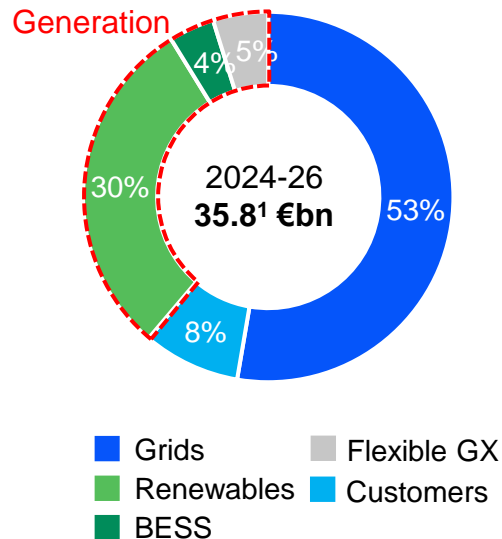
26.2

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)

### Grids<sup>1</sup>

#### Capital allocation

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

Blended regulated  
return<sup>2</sup>: 7.5% in 2024-26,  
**+80 bps** vs 2021-23

### Renewables<sup>1</sup>

#### Capital allocation

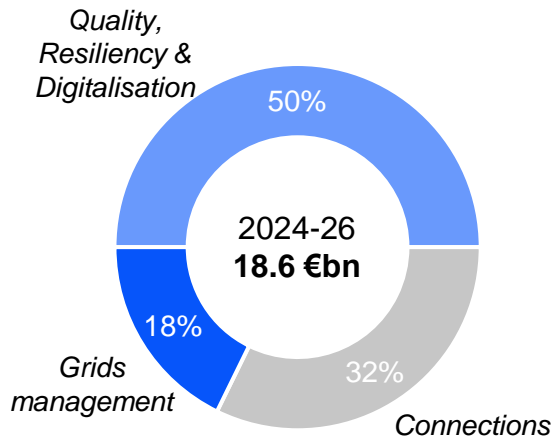
	2021-23 Pro Forma	New Plan
RoW	~30%	~60%
Europe	~30%	~60%

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

# Grids investments to be supported by an adequate profitability

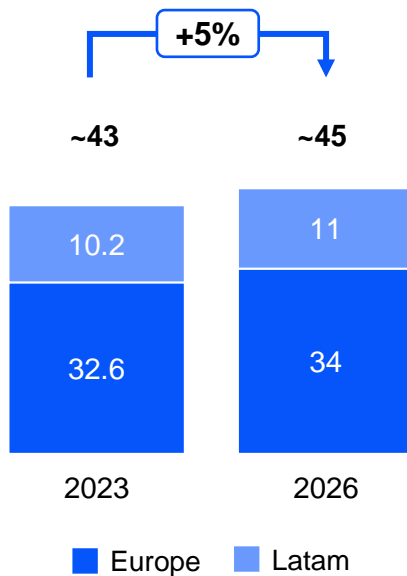


## Gross capex



Capex net of grants  
~15.2 €bn

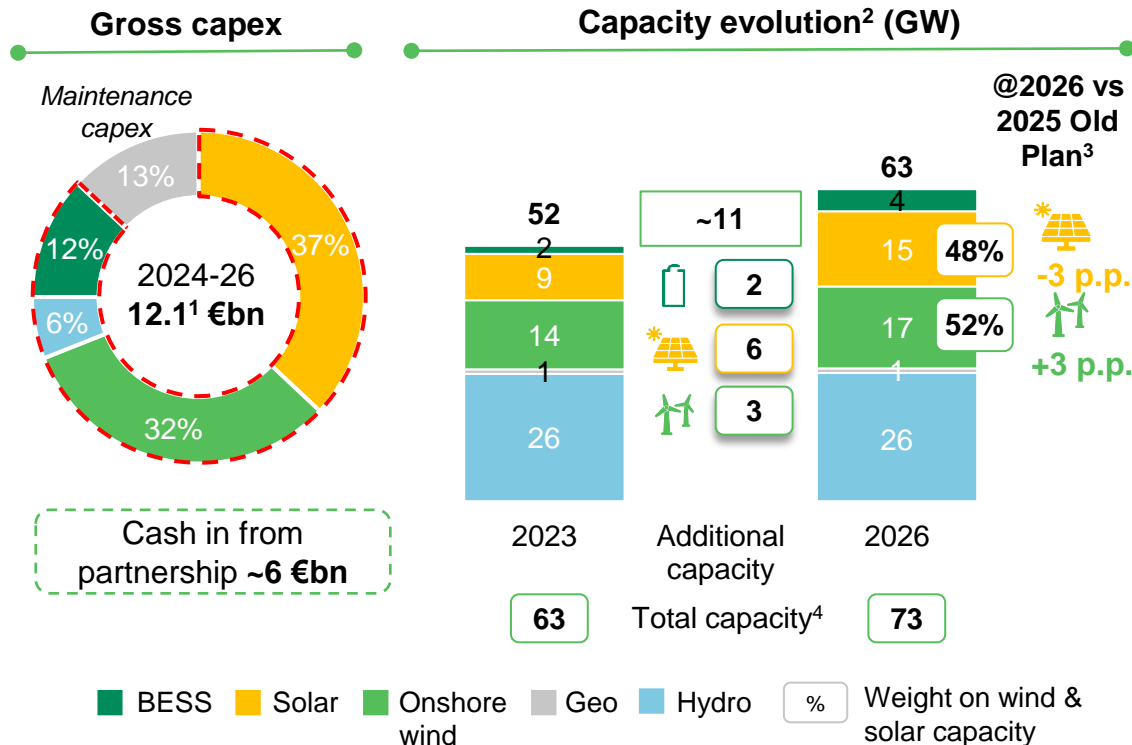
## RAB<sup>1</sup> (€bn)



## 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

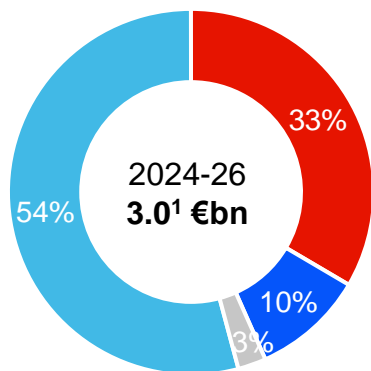
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# Customers investments to maximise clients' engagement and satisfaction

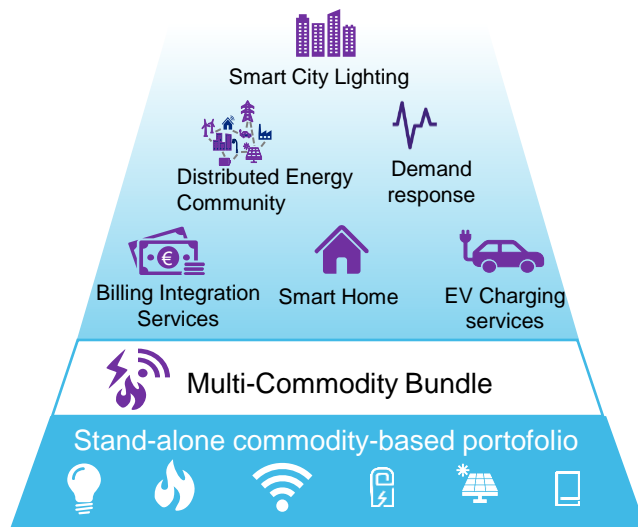


## Gross capex



Italy Latam  
Iberia RoW

## Commercial proposition



Liberalized market customers<sup>2</sup> (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



1

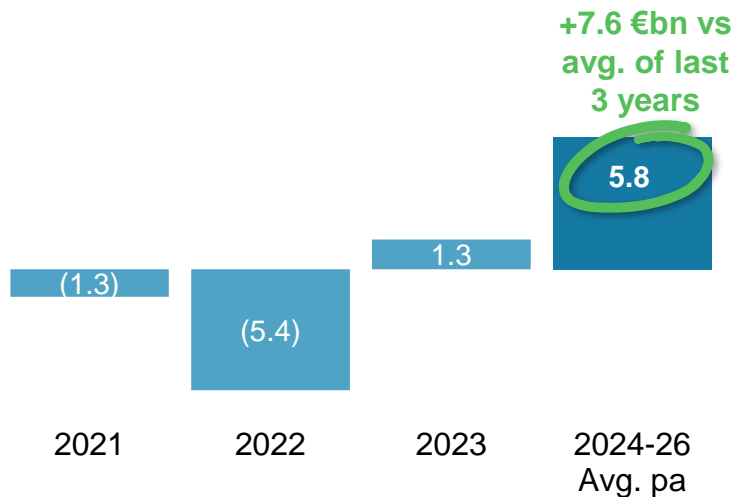
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# A solid cash generation able to cover investments and dividends...

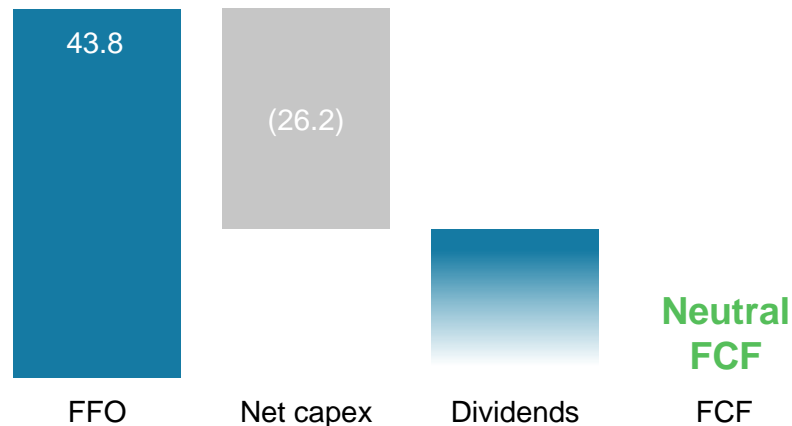


FCF before dividends (€bn)



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

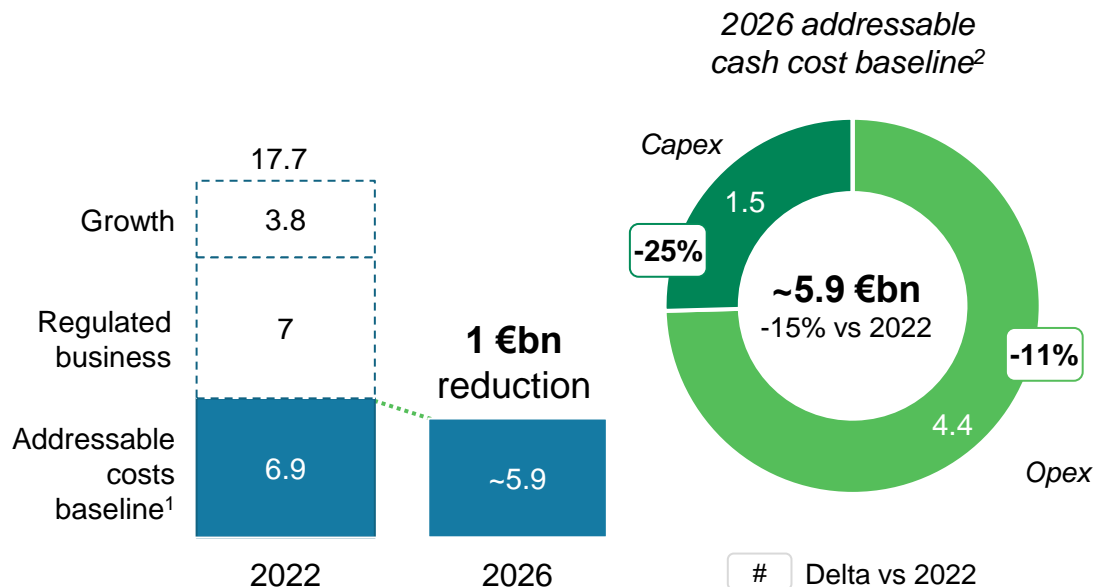
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# ...supported by a renewed focus on addressable cash costs



## 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

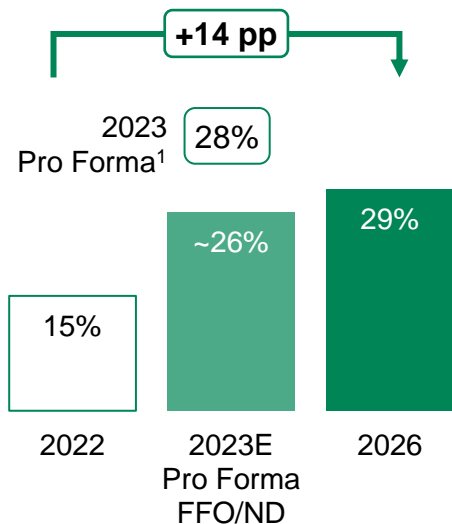
> **Additional efficiency in networks** (outside of addressable cash-costs perimeter) focused on **overheads** (0.2 €bn)

**TOTAL COSTS REDUCTION**  
**1.2 €bn**

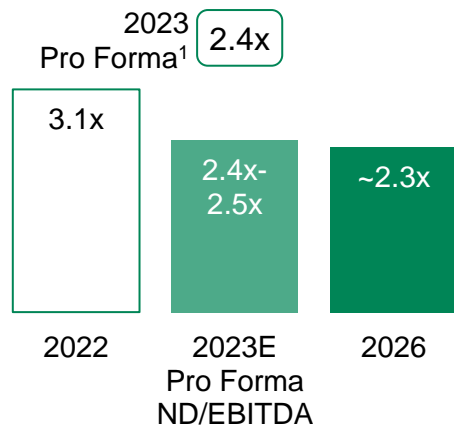
# Financial sustainability



## FFO/Net Debt



## Net debt/EBITDA



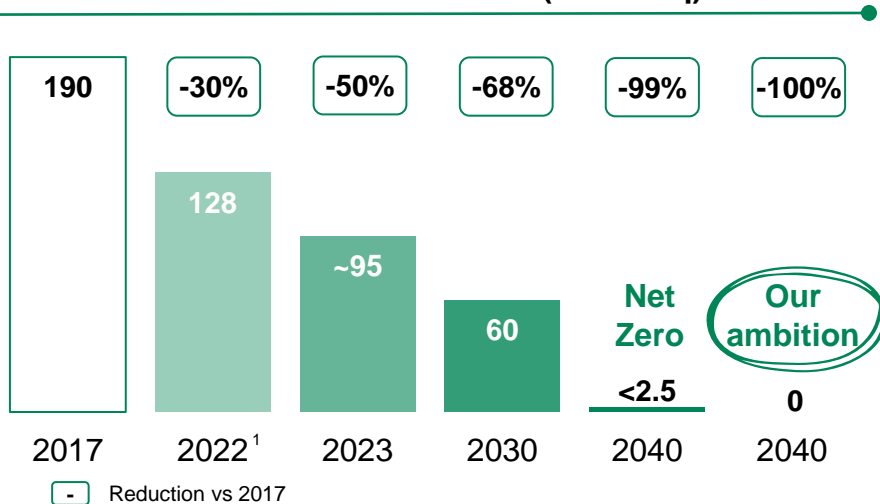
- > **Credit ratios** improving steadily throughout the plan
- > **Solid cash flow generation** with **flat net debt** after investment plan and dividend payments
- > Continued **de-risking** and **strengthening of balance sheet** through assets portfolio optimization

1. Excluding disposals to be cashed-in

# Environmental sustainability



Total absolute emissions (MtCO<sub>2</sub>eq)



**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











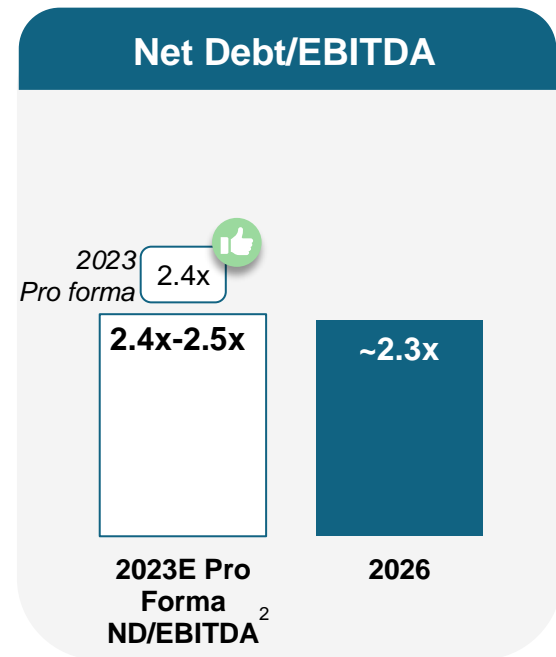
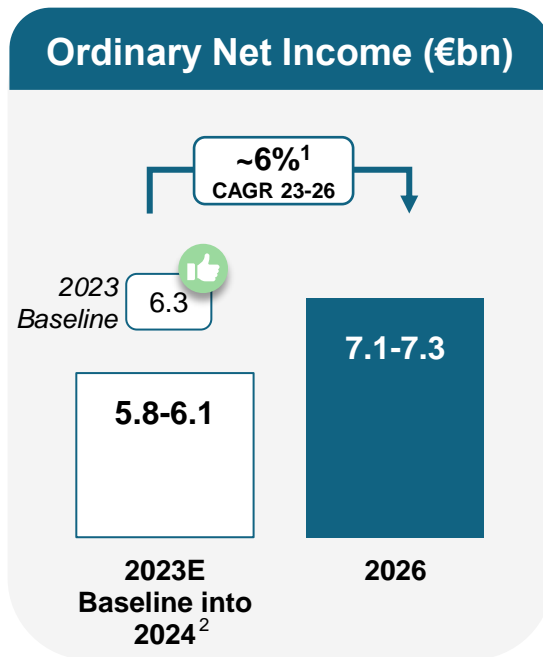
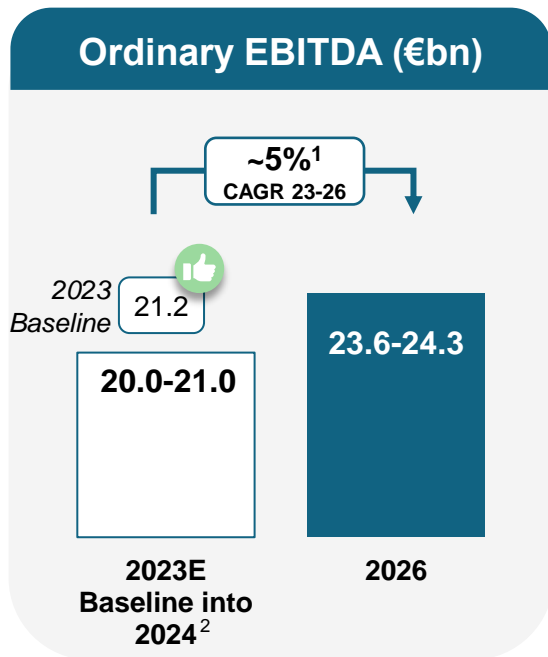
# **The Group in the next three years**

# A strong operating positioning in 2026...



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

# ...reflected into our Plan's targets



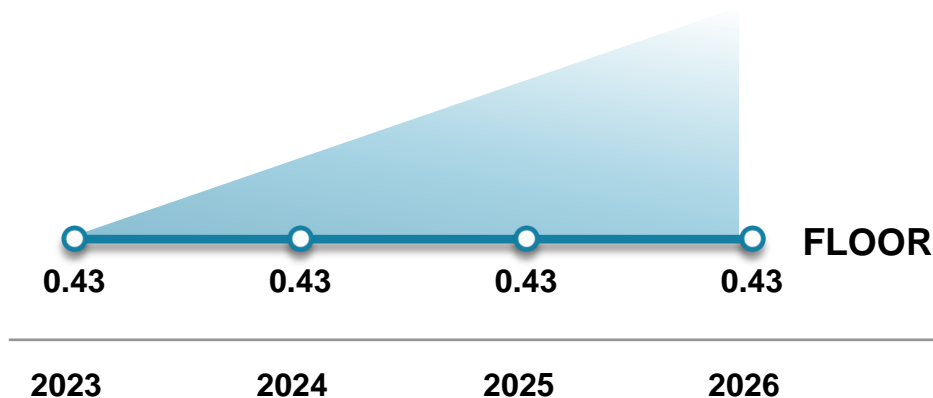
1. Calculated on mid-point of the guidance range; 2. In the full slide pack, "Baseline into 2024" and "2023 Pro-Forma" represent the 2023 FY number excluding the perimeter effect of disposals.

# Strong commitment to maintain an appealing and sustainable shareholders' remuneration

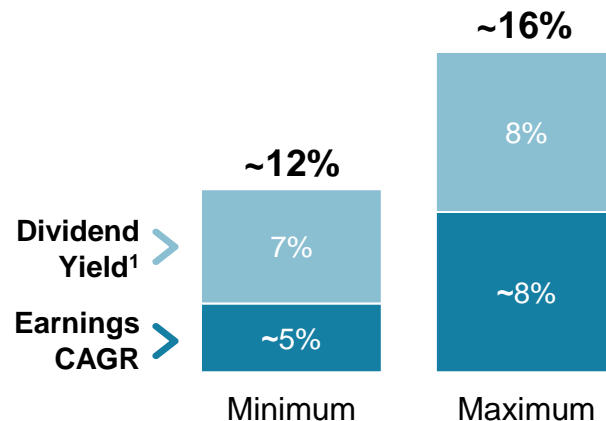


## Dividend policy

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



## Total Shareholder Return



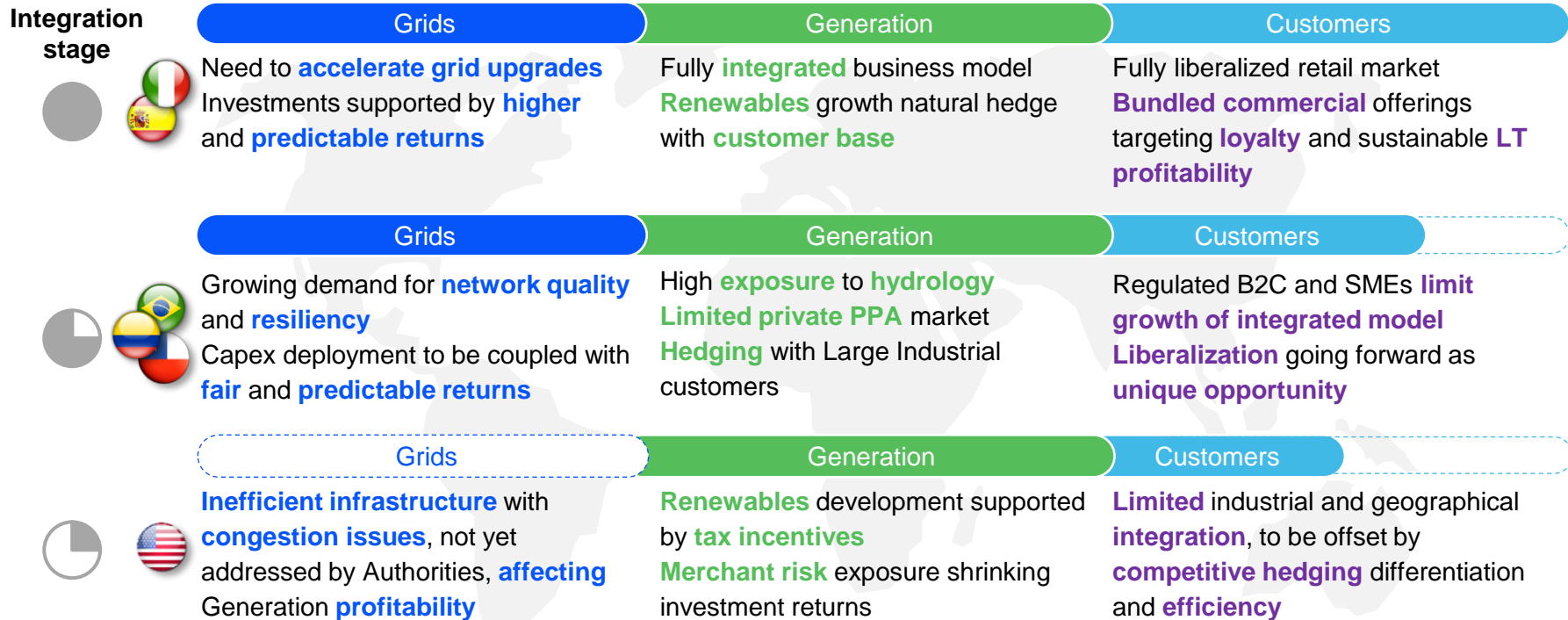
1. Enel's share price at 6.4 €



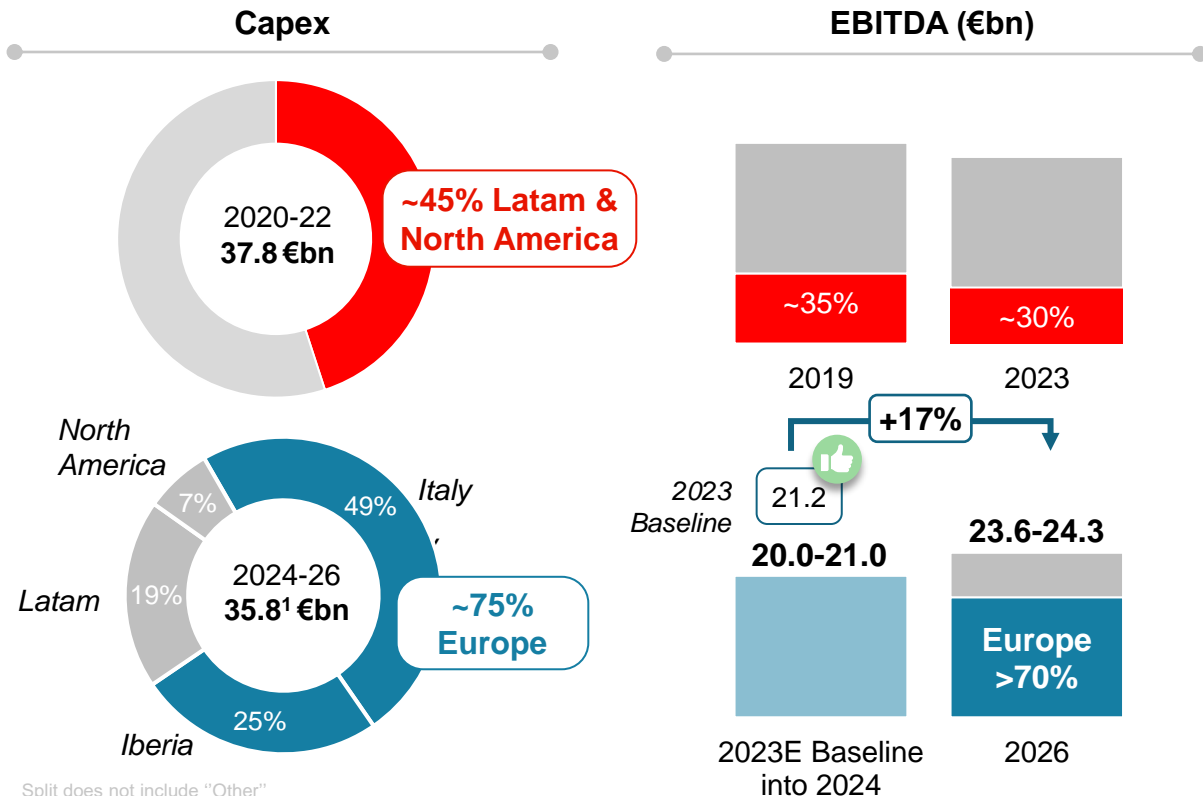


# **Capital allocation and EBITDA growth**

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



# ...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"

# 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

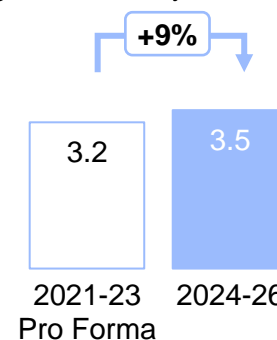
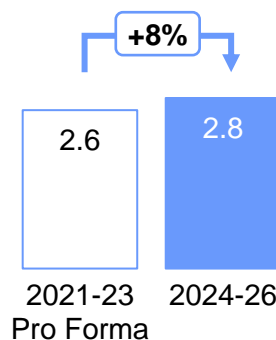
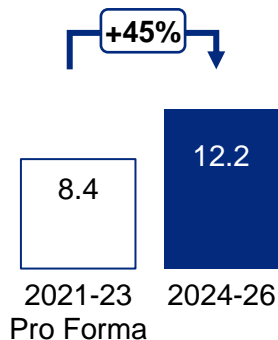


**Capex recognition:** beginning of the following cycle in Brazil & Chile. No time lag in Colombia

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

**Yearly inflation** adjustment

Gross Capex (€bn)

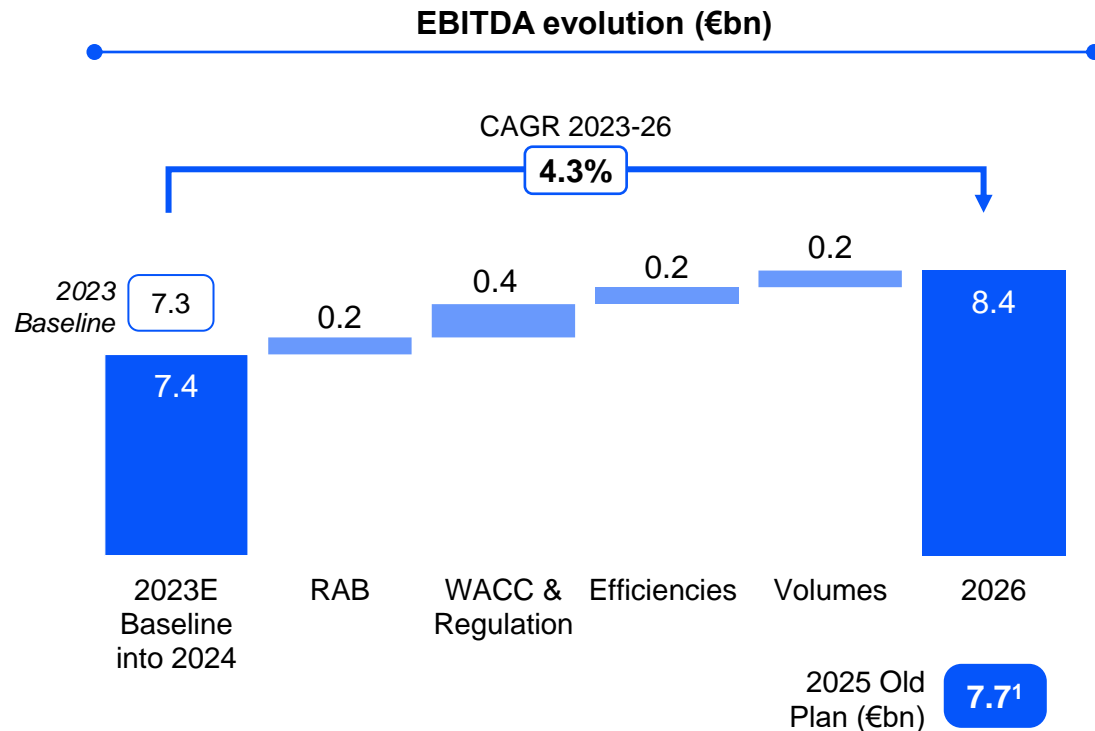


	2023	2026
RAB (€bn)	21	23

	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

1

2

3

# 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



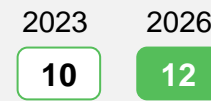
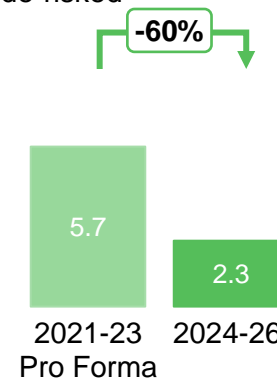
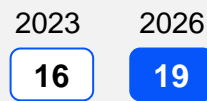
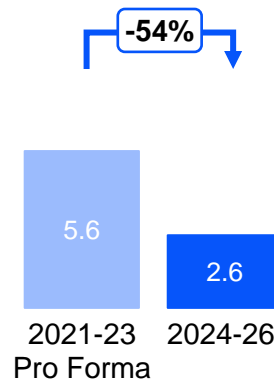
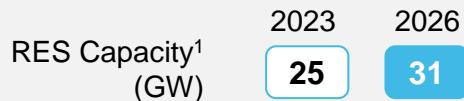
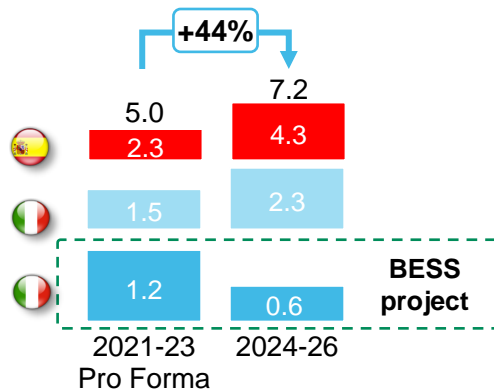
- Risk weighted **RES development** and **opportunistic PPA** sourcing
- **Sales** heavily skewed towards **T&L**

## 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)



1

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



ENEL STAKE

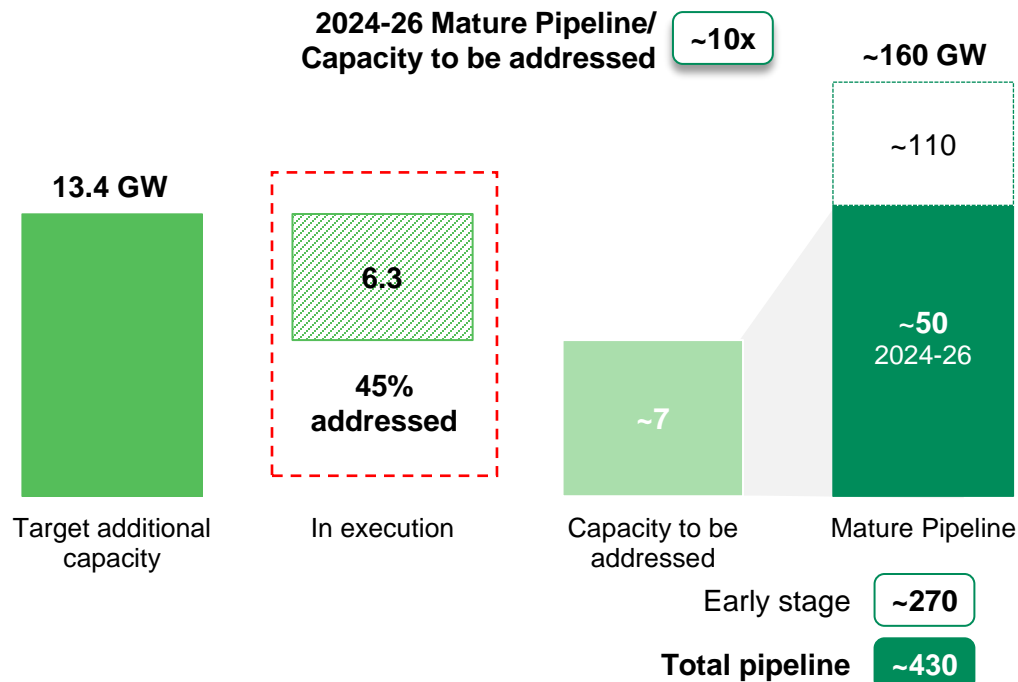
100%	Ownership	Net debt impact	New capacity <sup>1</sup>	Capex <sup>1</sup> (€bn)	IRR-WACC
	<ul style="list-style-type: none"> <li>&gt; Full control of assets</li> <li>&gt; Higher and hedged returns</li> <li>&gt; Mostly in Europe</li> </ul>		4.5 GW	4.5	~300 bps
>50%	Partnership	Net debt impact	New capacity	Capex (€bn)	IRR-WACC
	<ul style="list-style-type: none"> <li>&gt; Improve assets risk exposure retaining control</li> <li>&gt; Maximize capital productivity and flexibility</li> </ul>		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"> <li>&gt; Leverage on Enel high-rated pipeline and global footprint</li> <li>&gt; Enhance financial flexibility and capital returns</li> </ul>		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

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



## 2024-26 renewables growth: addressed share vs pipeline (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

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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



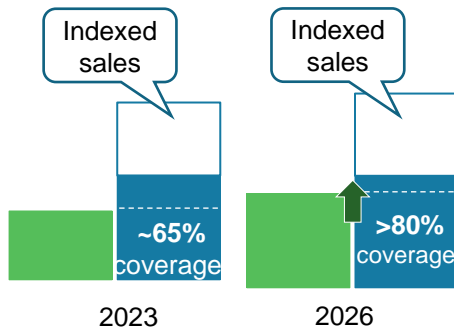
- > Sales fully hedged and lock-in of profitability of existing portfolio
- > Scale in wholesale sourcing drives further growth potential

## North America

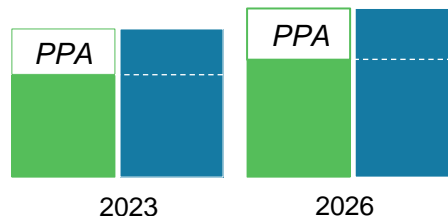


- > Financial sustainability of renewables segment as key priority

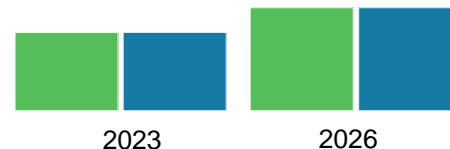
Fixed sales portfolio coverage



100% coverage through own production and PPA



100% coverage



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

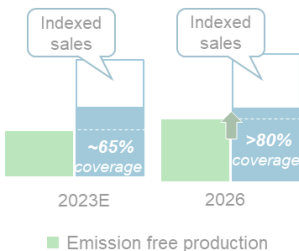


## Margin drivers

### Europe

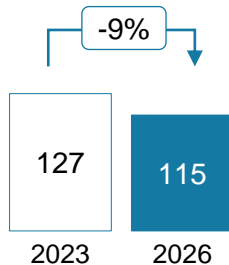
- Increased renewables production to improve cost of sourcing
- Optimized customer portfolio to shorten long customer position

Fixed sales portfolio coverage

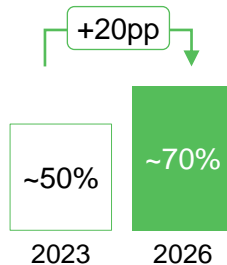


### Italy

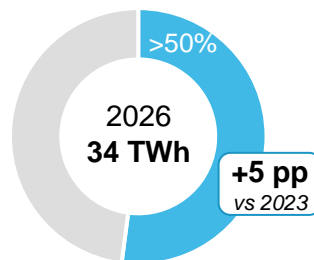
Spot price (€/MWh) ↓



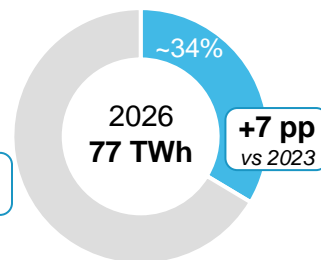
Fixed sales coverage ↑



Fixed sales mix ↑

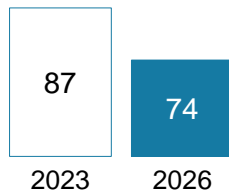


Total sales mix ↑

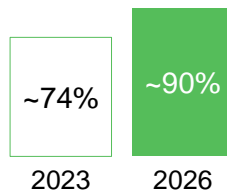


### Spain

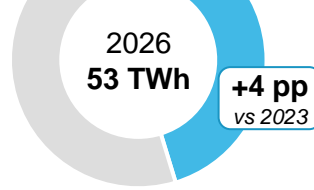
Spot price (€/MWh) ↓



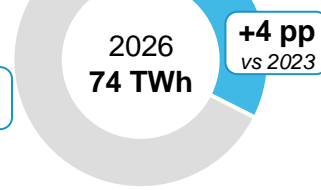
Fixed sales coverage ↑



Fixed sales mix ↑



Total sales mix ↑



■ B2C

1

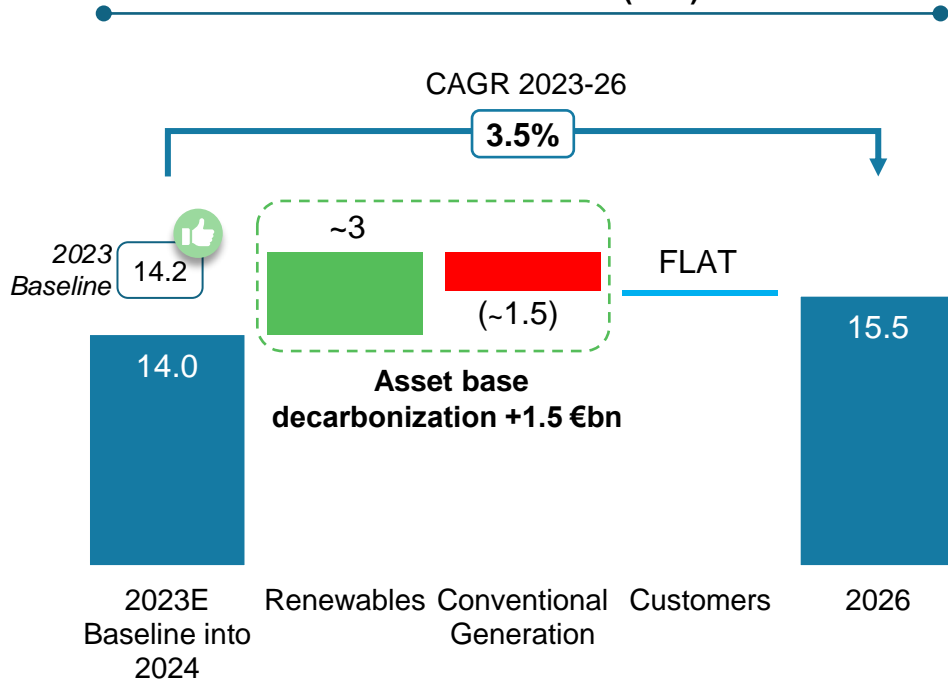
2

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**

1

2

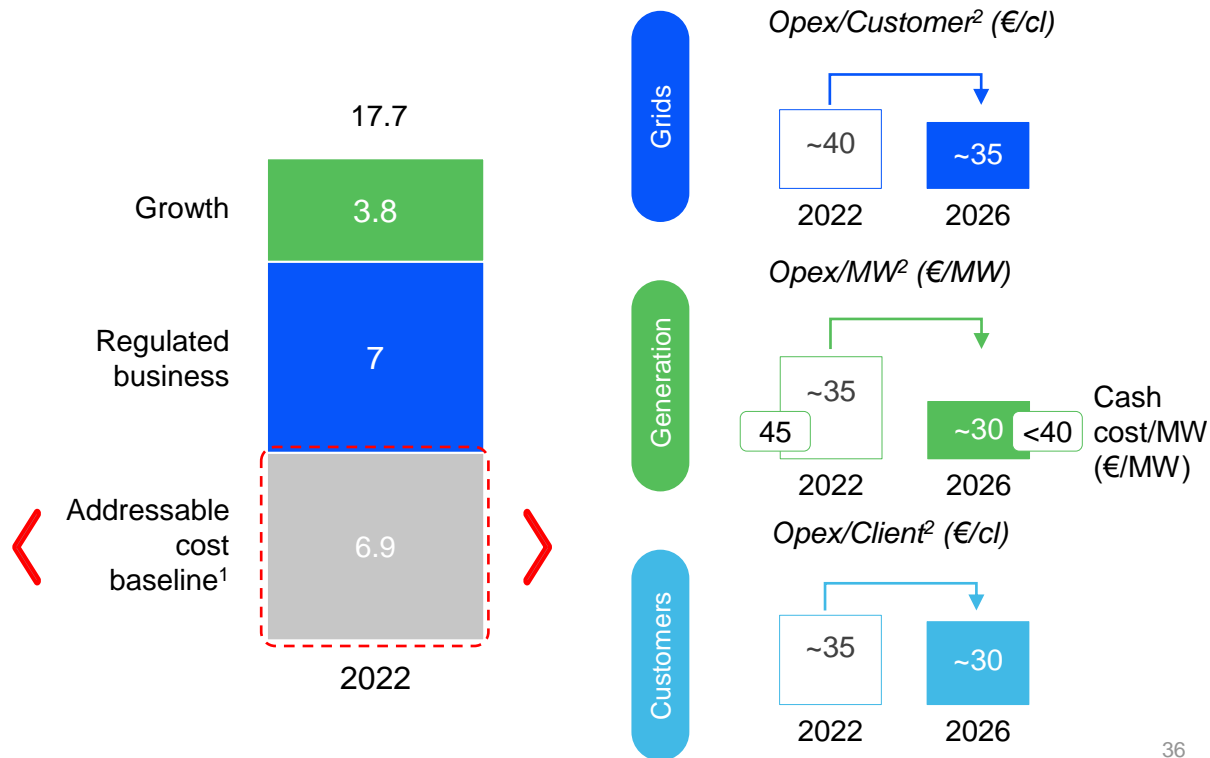
3

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



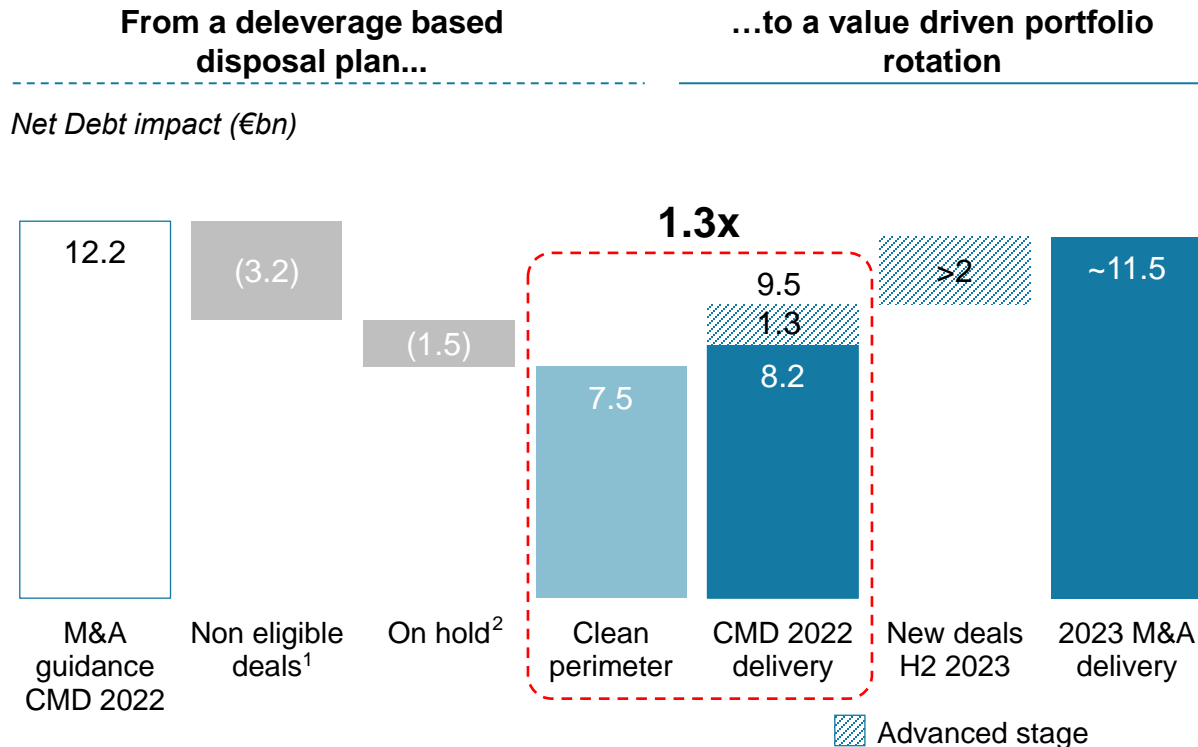
## 1.2 €bn cost reduction

- > **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



1. Addressable costs exclude grids regulated Totex and new generation asset development; 2. Rounded figures

# 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**



### Signed

- > **Perù generation**
- > **Perù distribution & supply**
- > Partnership: **BESS** and **OCGT**
- > **Assets swap/rotation**: sale of 90% of **Italian distribution** activities in **Italy**



### Advanced stage of negotiation

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

NET DEBT  
IMPACT

**3.4 €bn**

**7.0<sup>1</sup> €bn**

**~1.0 €bn**

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



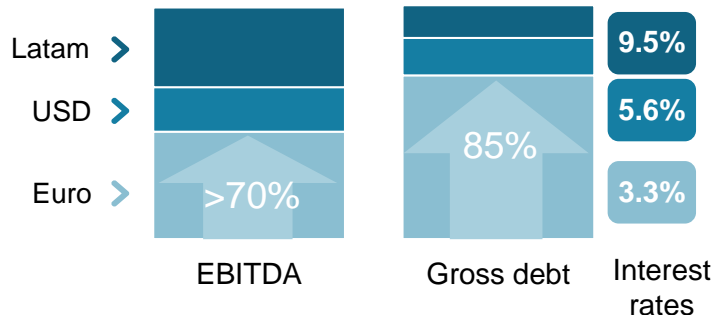
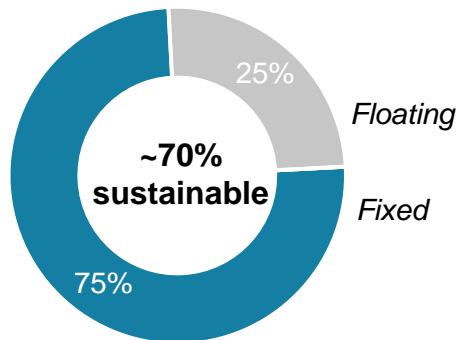
# The financial plan



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

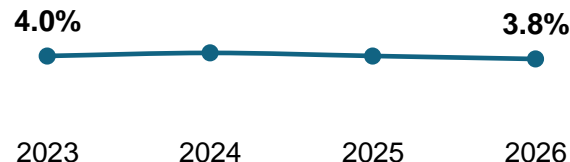


## 2026 Gross debt structure



## Cost of debt evolution

Net financial expenses on debt<sup>1</sup> (€bn)



## Debt refinancing

~90% centralized finance

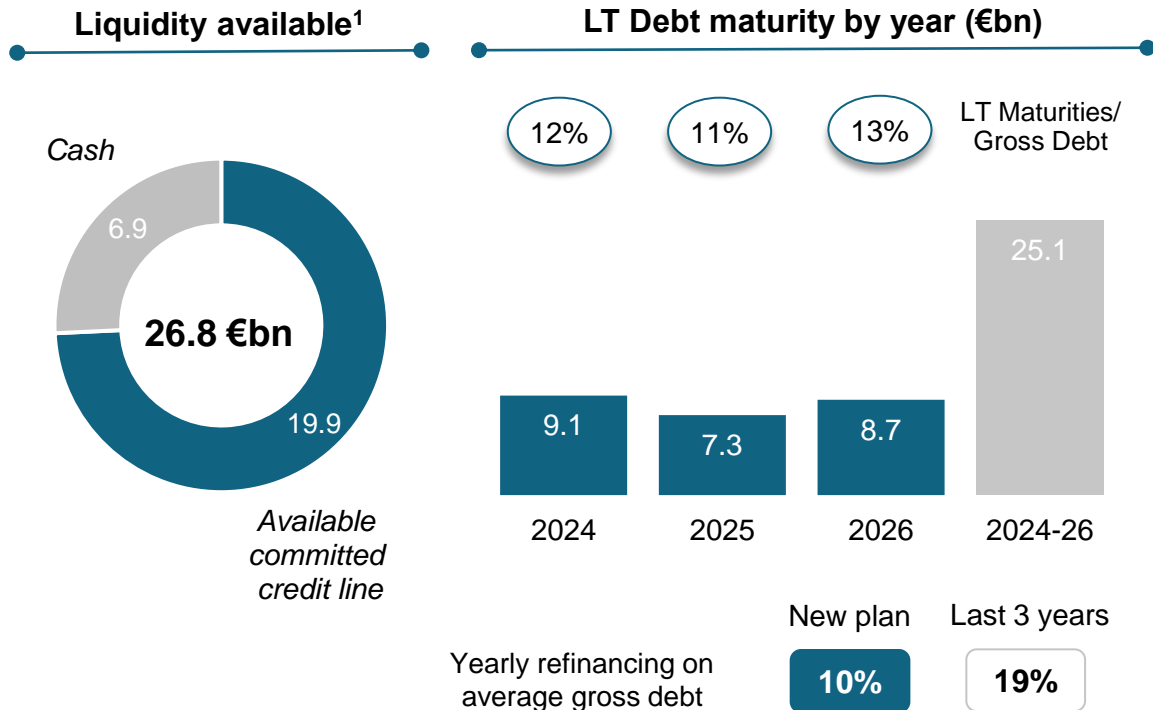
Amount (€bn) Expected cost<sup>1</sup>

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

## Total

~22 4.5%

## ...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.

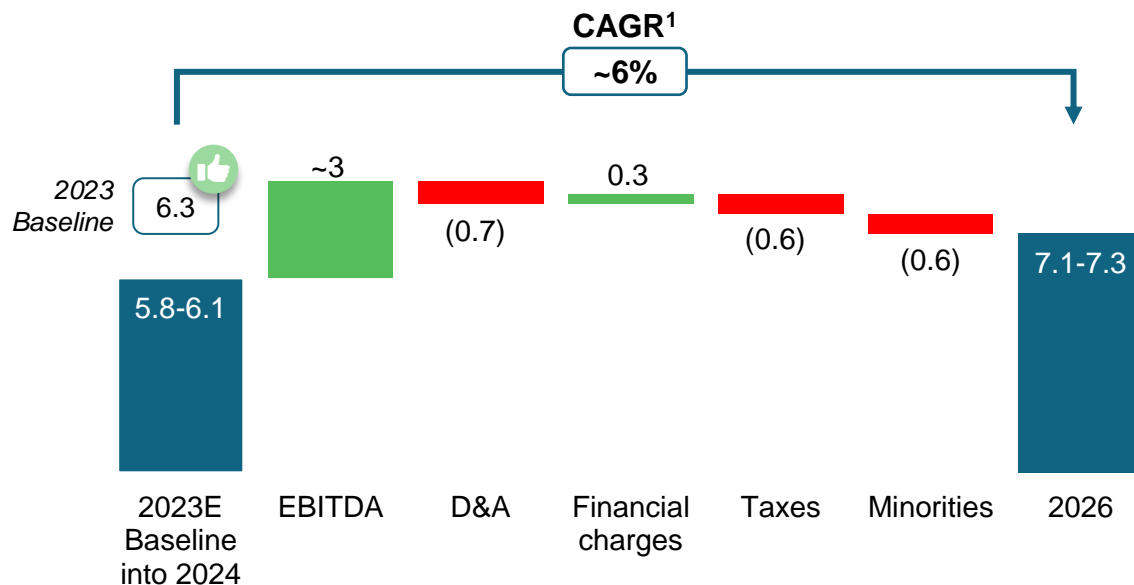


# Net Income growth

# Net Ordinary Income



## Group net ordinary income evolution (€bn)



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

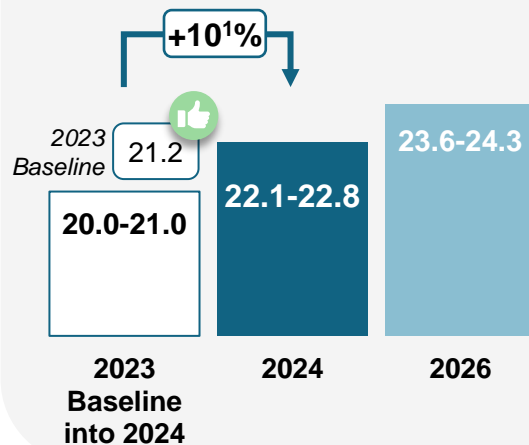


# Targets

# Plan's targets: focus on 2024

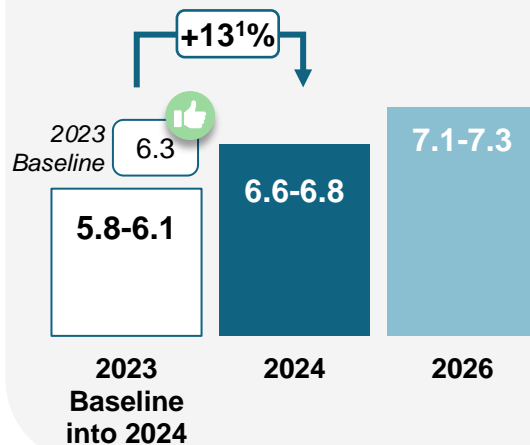


## Ordinary EBITDA (€bn)



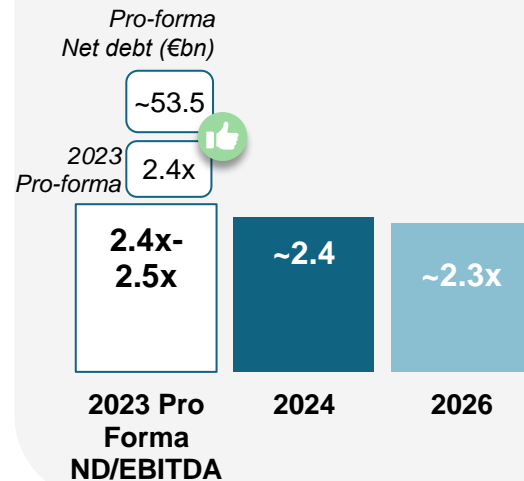
2023 **22.0**

## Ordinary Net Income (€bn)



2023 **6.5**

## Net Debt/EBITDA



2023 **2.7x**

Net debt (€bn) **60.2**

1. Calculated on mid-point of the guidance range



# 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 21<sup>st</sup>, 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)

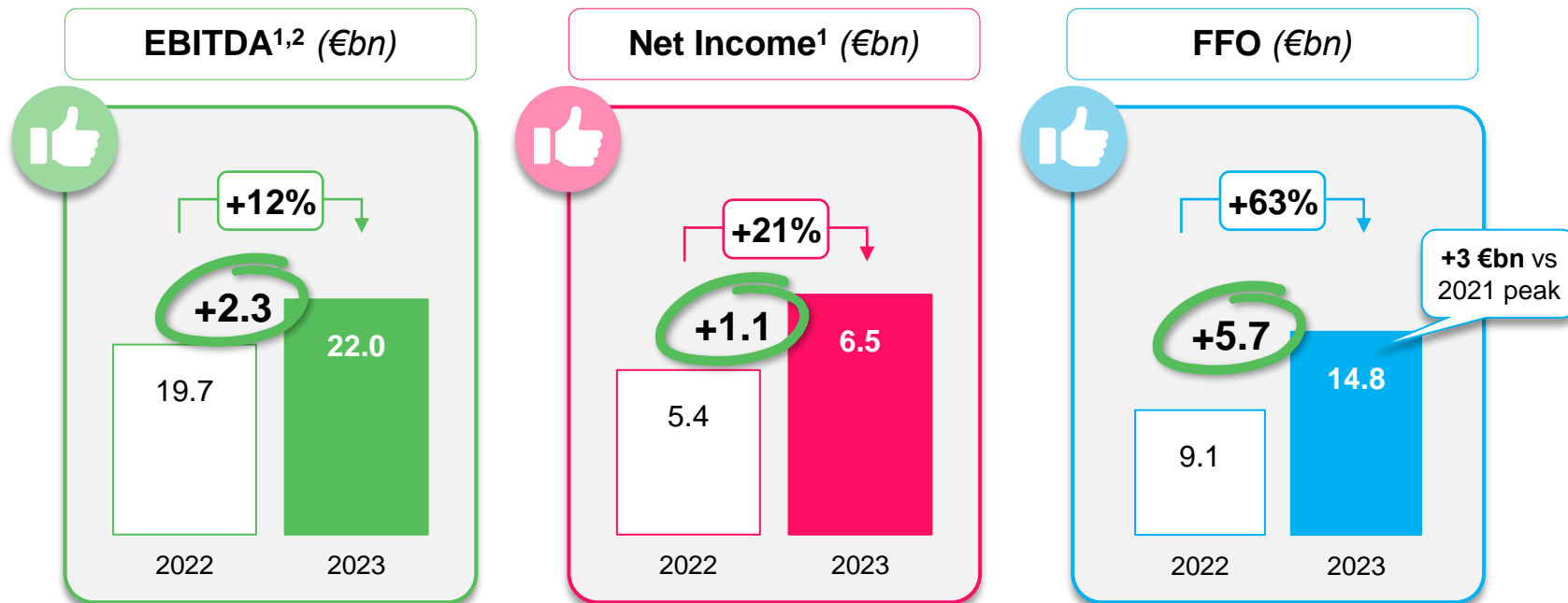
Evolution of **regulatory frameworks** points to **upside** on plan delivery

**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

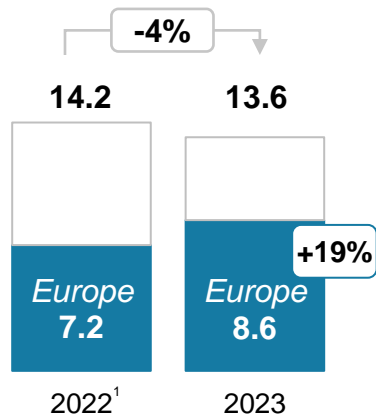
Efficiency and effectiveness

3

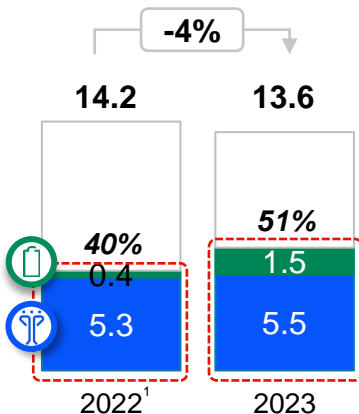
Financial and environmental sustainability

## 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 <sup>2</sup> (€bn)	42.3	44.4	Renewable capacity <sup>3</sup> (GW)	58	63	 B2C sales on total <sup>4</sup> (%)	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

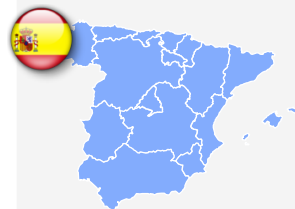
# Positive outcomes from our advocacy activity to support investments in grids



## 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 Value<sup>1</sup> (€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

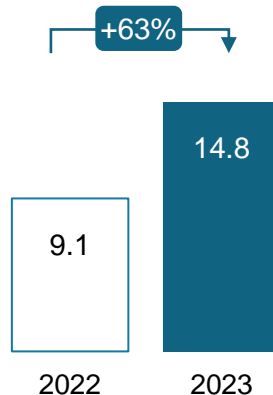
Efficiency and  
effectiveness

3

Financial and  
environmental  
sustainability

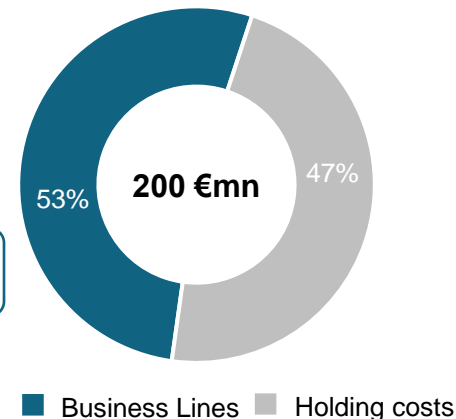
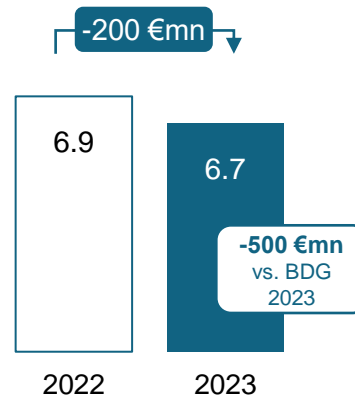
## Cash generation

FFO (€bn)



## Cash cost reduction

Addressable cost base<sup>1</sup> (€bn)



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

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



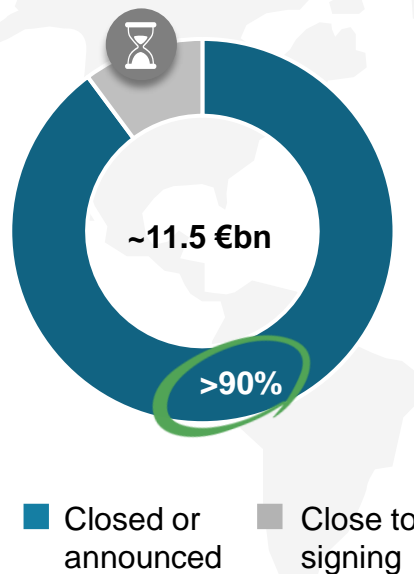
# M&A: from deleverage to structural value creation



## Strategic pillars

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

## 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

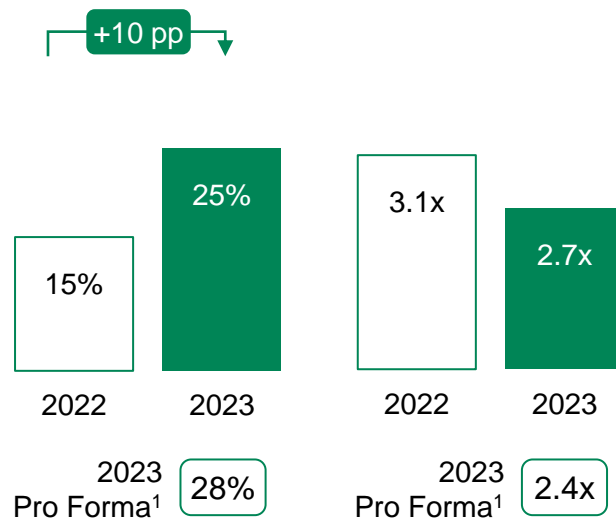
3

Financial and  
environmental  
sustainability

## Financial sustainability

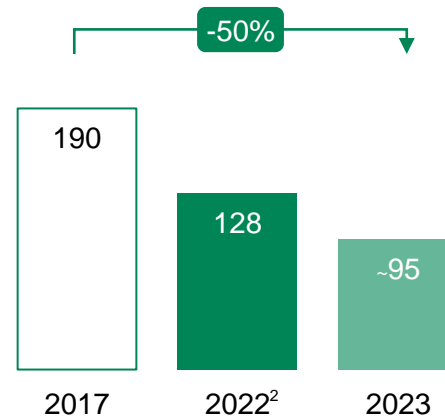
FFO/Net Debt

Net Debt/EBITDA



## Environmental sustainability

Total absolute emissions (MtCO<sub>2</sub>eq)

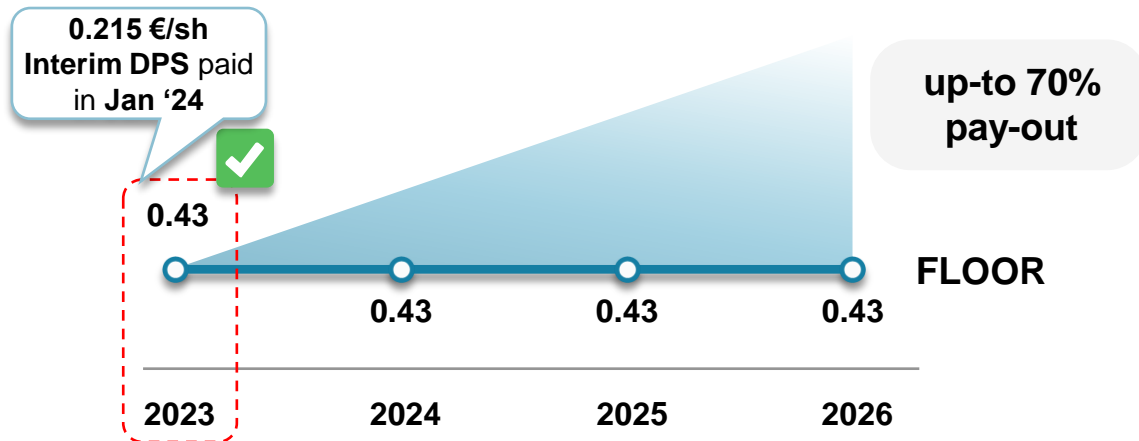


1. Excluding disposals to be cashed-in  
2. Restated figure

# 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** 

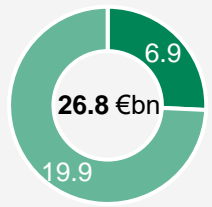
## Efficiency & Effectiveness

- > **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
 <b>BESS &amp; OCGT</b>	1.1	10 <sup>1</sup> x
 <b>Network deal</b>	1.2	15 <sup>2</sup> 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
 

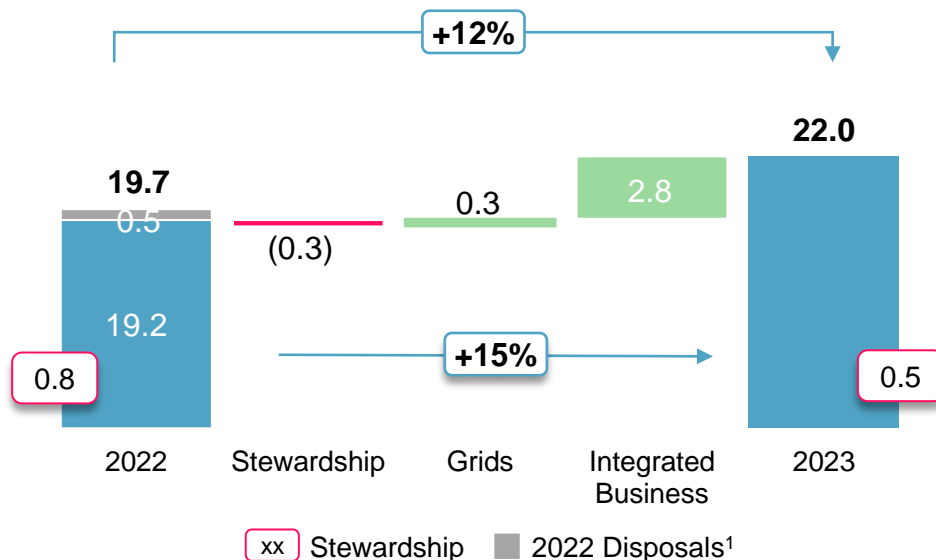


Category	Amount (€bn)
Cash	6.9
Committed credit lines <sup>3</sup>	19.9
<b>Total</b>	<b>26.8</b>
- > M&A cash-in and Q1 2024 bond issuance already **secured 2024 maturities**; flexibility would add further optionality to improve cost of funding

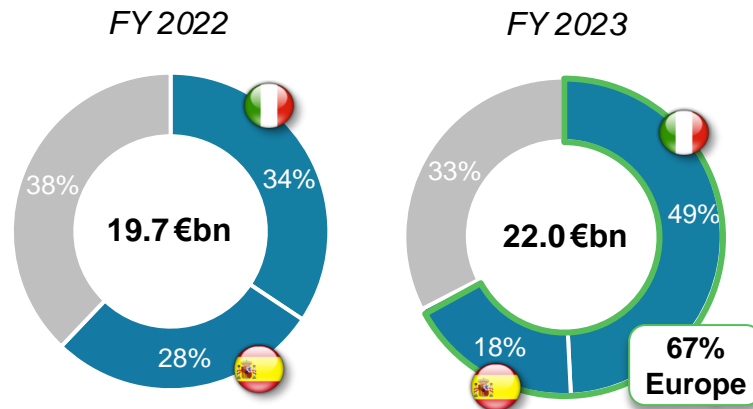
# EBITDA up double digit driven by a strong underlying performance



Ordinary EBITDA evolution (€bn)



EBITDA by geography<sup>2</sup>



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

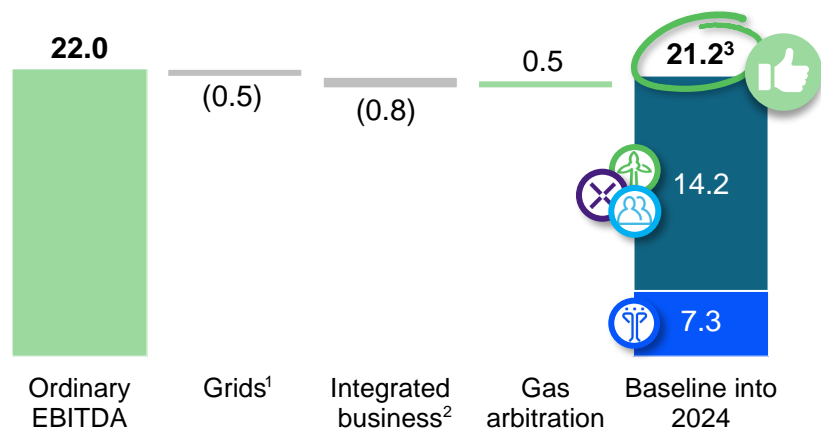
Rounded figures

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

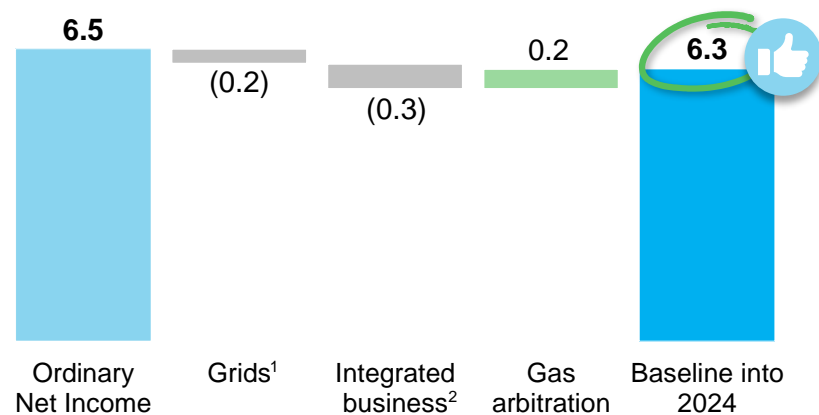
# EBITDA baseline into 2024 in line with CMD ambitions



Ordinary EBITDA evolution (€bn)



Ordinary Net Income evolution (€bn)

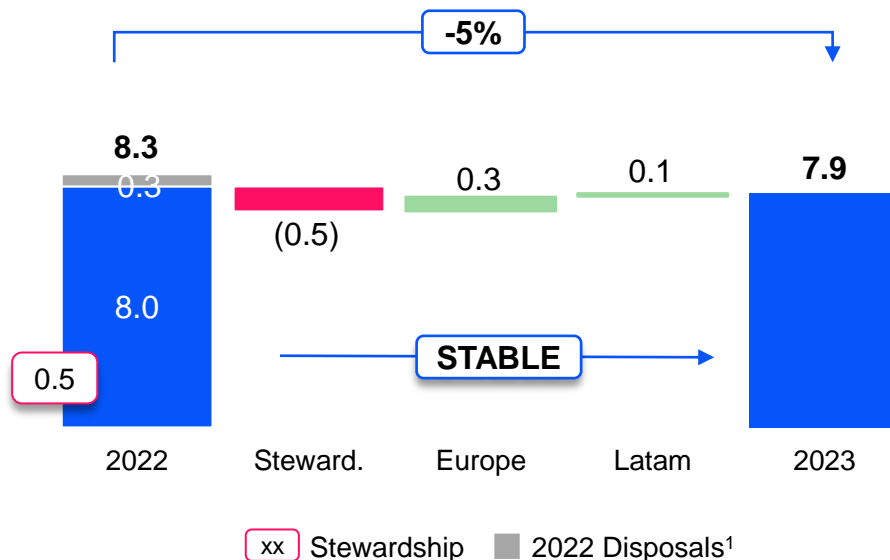


1. Enel Perù and Enel Romania
2. Enel Perù, Enel Romania and other M&A
3. It includes around (0.3) €bn related to 'Other'

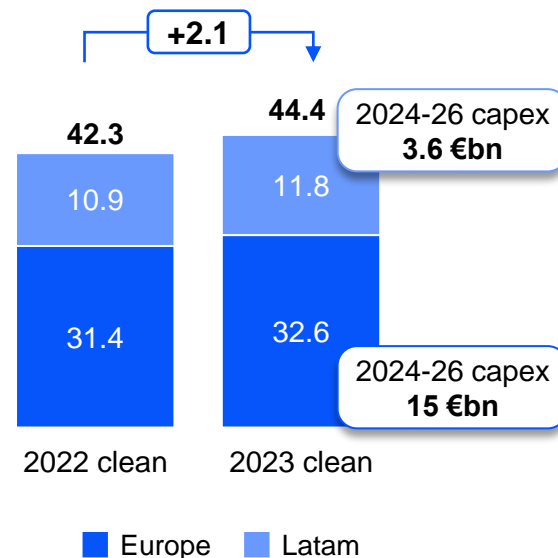
# Grids: +5% RAB increase supporting 2024-26 ambitions



Ordinary EBITDA evolution (€bn)



RAB<sup>2</sup> (€bn)



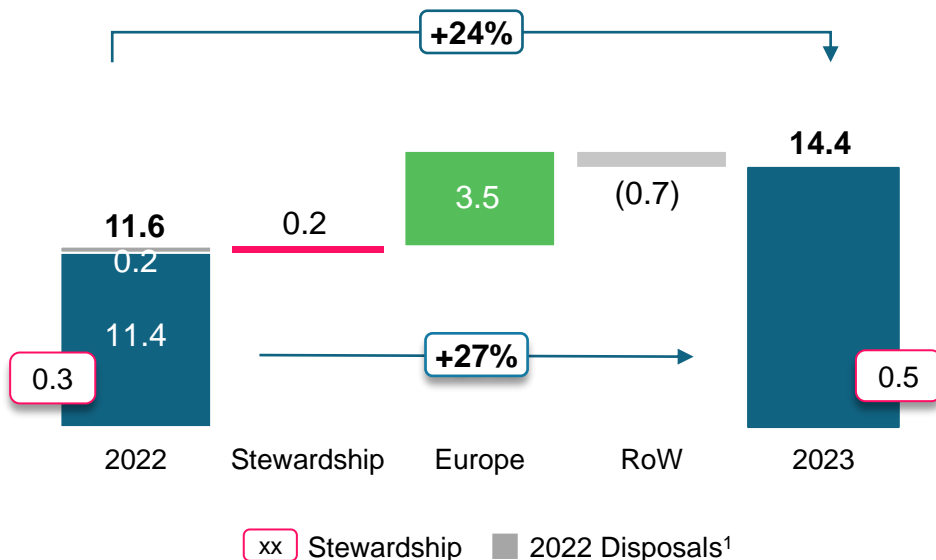
1. Mainly Goias DX in Brasil and trasmission in Chile  
 2. It excludes Romania and Perú distribution assets



# 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 <sup>1</sup>	(3.2)	(2.5)	
Income taxes	(3.2)	(2.6)	
Minorities	(1.2)	(1.6)	
<b>Net Ordinary Income</b>	<b>6.5</b>	<b>5.4</b>	<b>+21%</b>

## 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 <sup>1</sup>	(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 <sup>2</sup>	(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%**

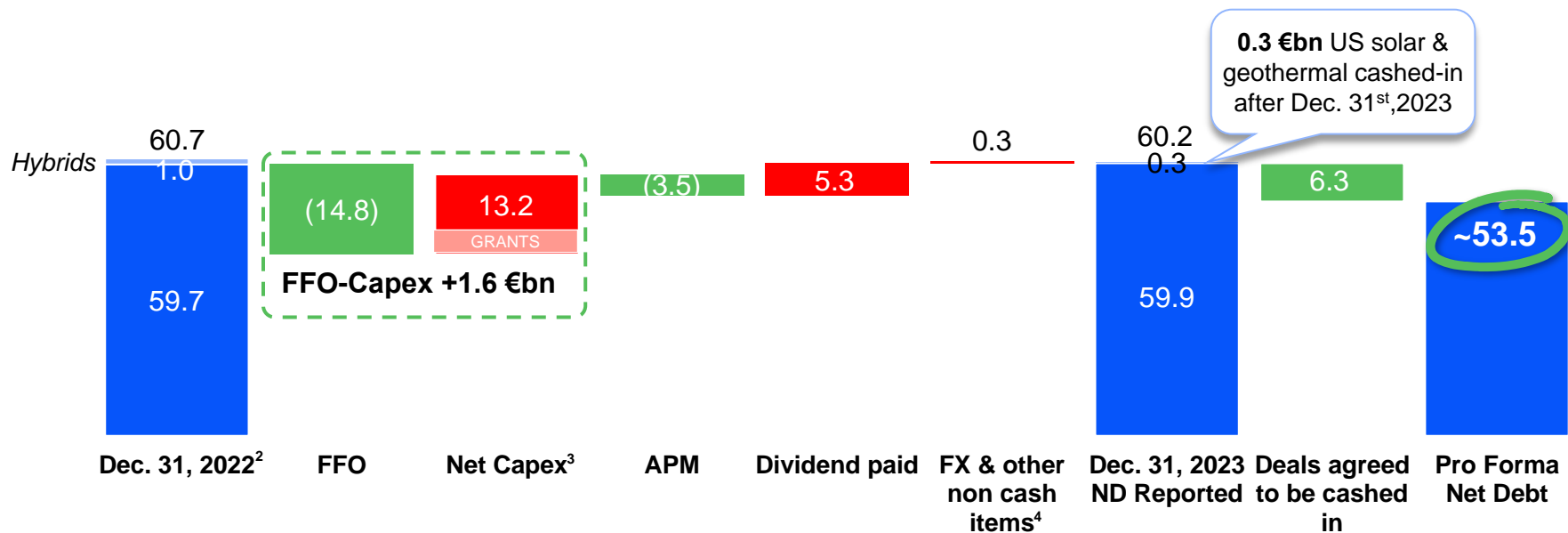
Rounded figures

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 evolution<sup>1</sup> (€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**



# **2024-26 selected figures**



# Macroscenario





# GDP, CPI and FX



	GDP (%)			CPI (%)			FX against € <sup>1</sup>		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
<b>Italy</b>	0.8	0.9	0.8	2.5	2.0	2.0	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<b>Iberia</b>	1.5	1.9	1.9	2.7	1.9	1.9	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<b>Latin America</b>									
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
<b>North America</b>									
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
CO <sub>2</sub> (€/ton)	92.5	97.5	102.0

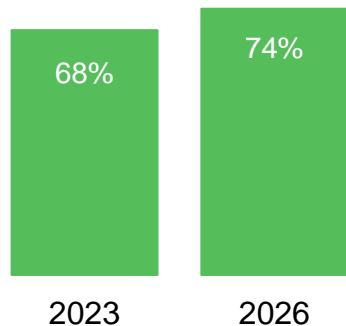
# Renewables



# Renewable share and additional capacity

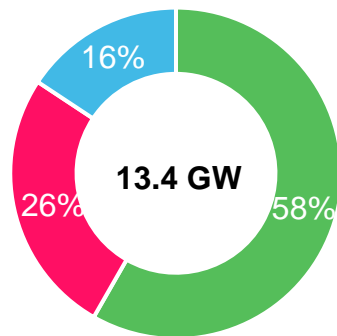


RES share capacity<sup>1</sup>



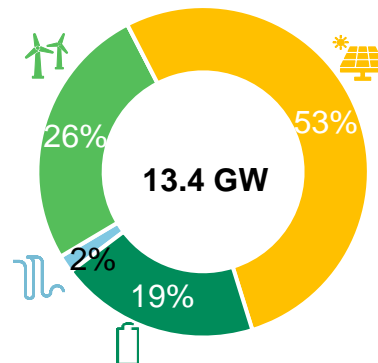
2024-26 Renewables additional capacity

*By business model*

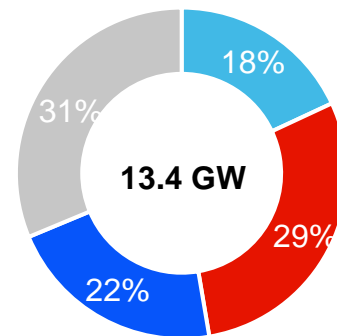


Ownership  
Partnership  
Stewardship

*By technology*



*By geography*



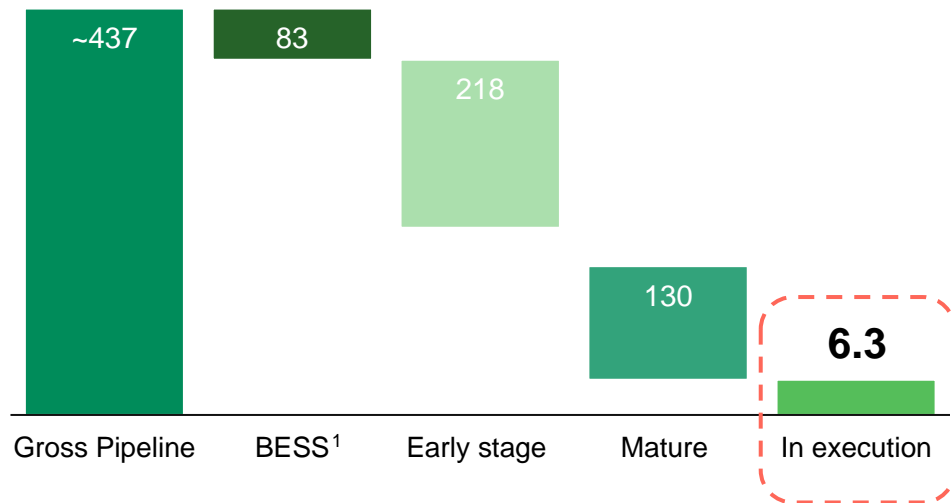
Italy  
Iberia  
Latin America  
RoW

1. Consolidated capacity, it excludes BESS

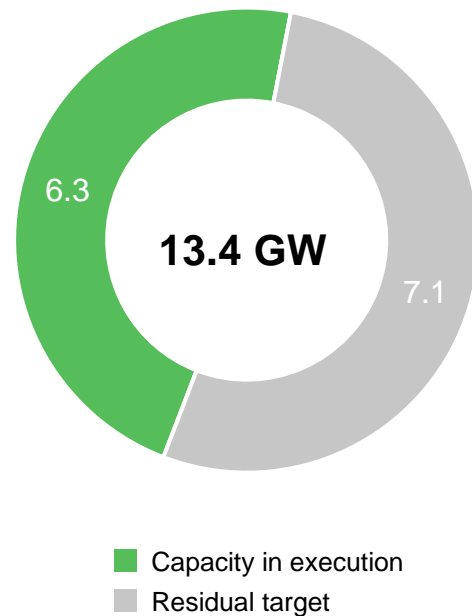
# Pipeline



## Renewables Pipeline (GW)

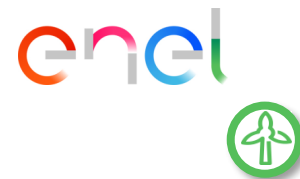


## 2024-26 Additional capacity target²

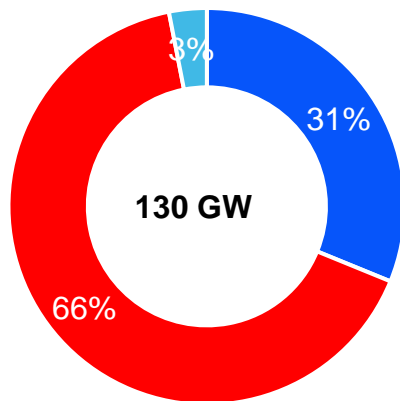


1. It includes BESS for around 54 GW in early stage and around 29 GW in mature pipeline
2. It includes both renewables and BESS

# Mature pipeline<sup>1</sup>

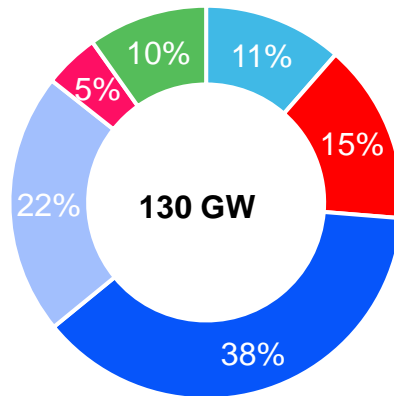


By technology



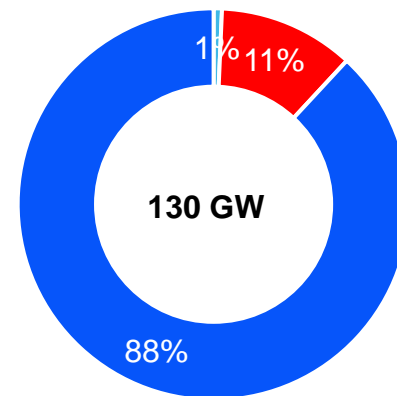
- Wind
- Solar
- Hydro & Other

By geography



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

By COD



- 2024
- 2025
- >2025






<sup>1</sup>, It excludes BESS mature pipeline

# Grids



# Grids: current regulatory framework<sup>1</sup>



					
	Italy	Iberia	Brazil	Chile	Colombia
WACC real pre tax 2024	6.0%	5.6% <sup>3</sup>	11.2%	7.0% <sup>4</sup>	12.1%
Next Regulatory Period	2028 <sup>2</sup>	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 <sup>5</sup>	Yes	No <sup>5</sup>	No

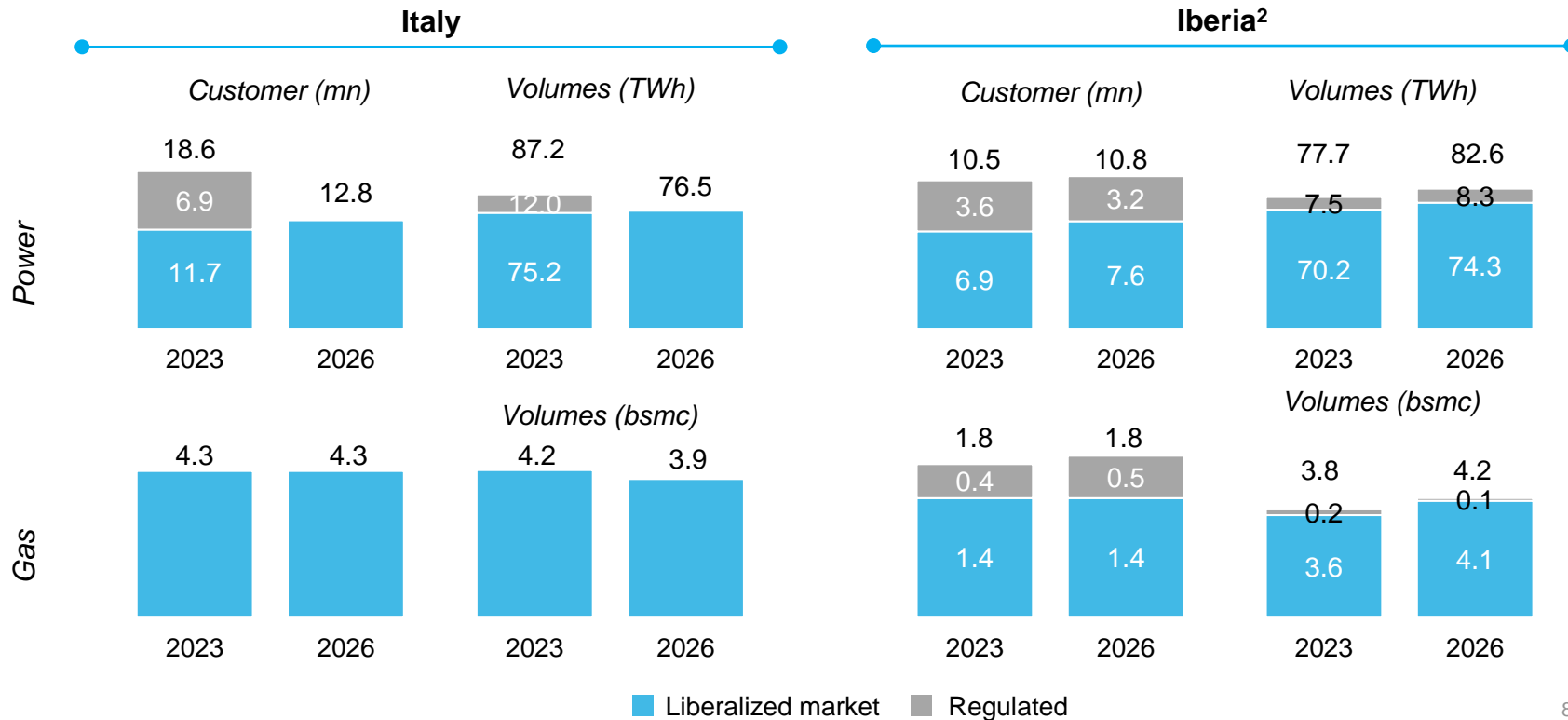
1. As of March 2024; 2. WACC update in 2025; 3. Nominal pre tax; 4. Return rate before taxes for Chile it is an estimation given that the real WACC post-tax will be 6.0%. Chile uses a Price Cap based on VNR (NRC – New Replacement value); 5. Smart meters are not included in the RAB but they will have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



# Customers

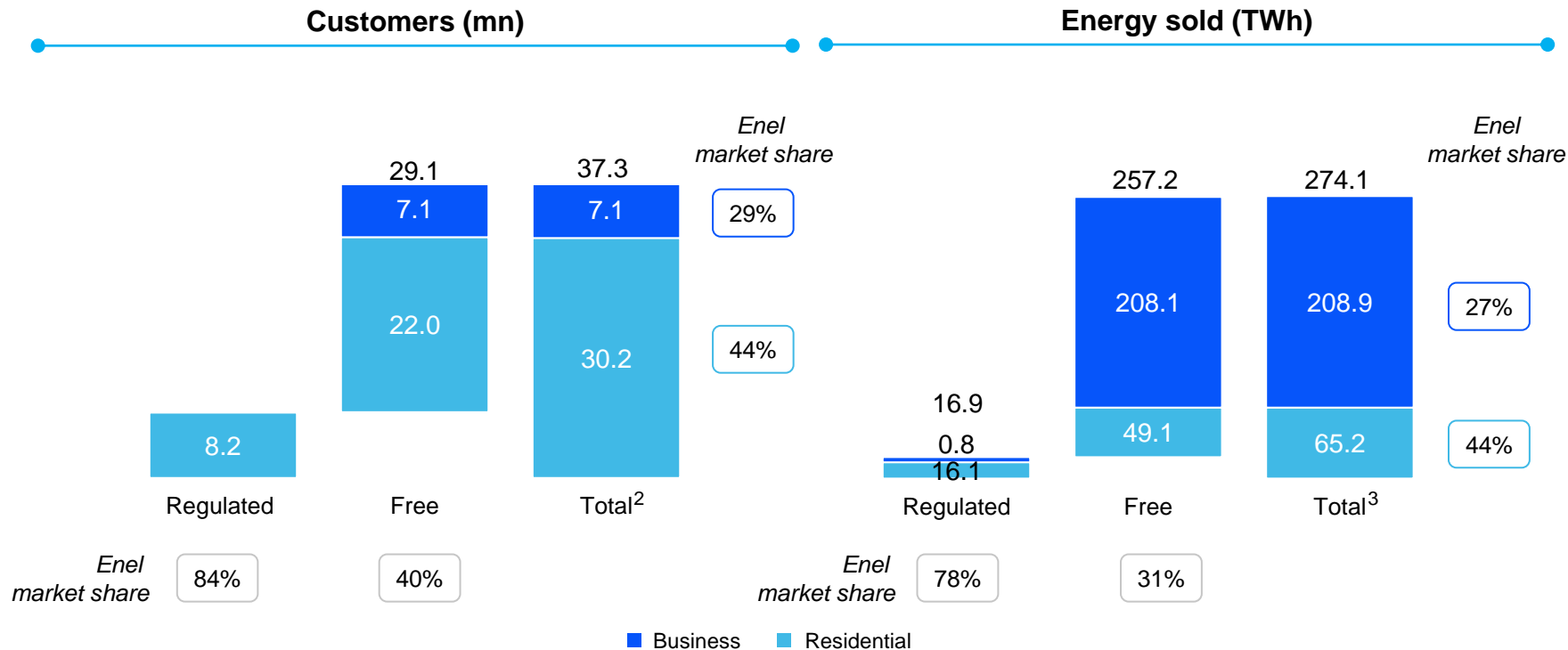


# Power & Gas: customers and volumes<sup>1</sup>



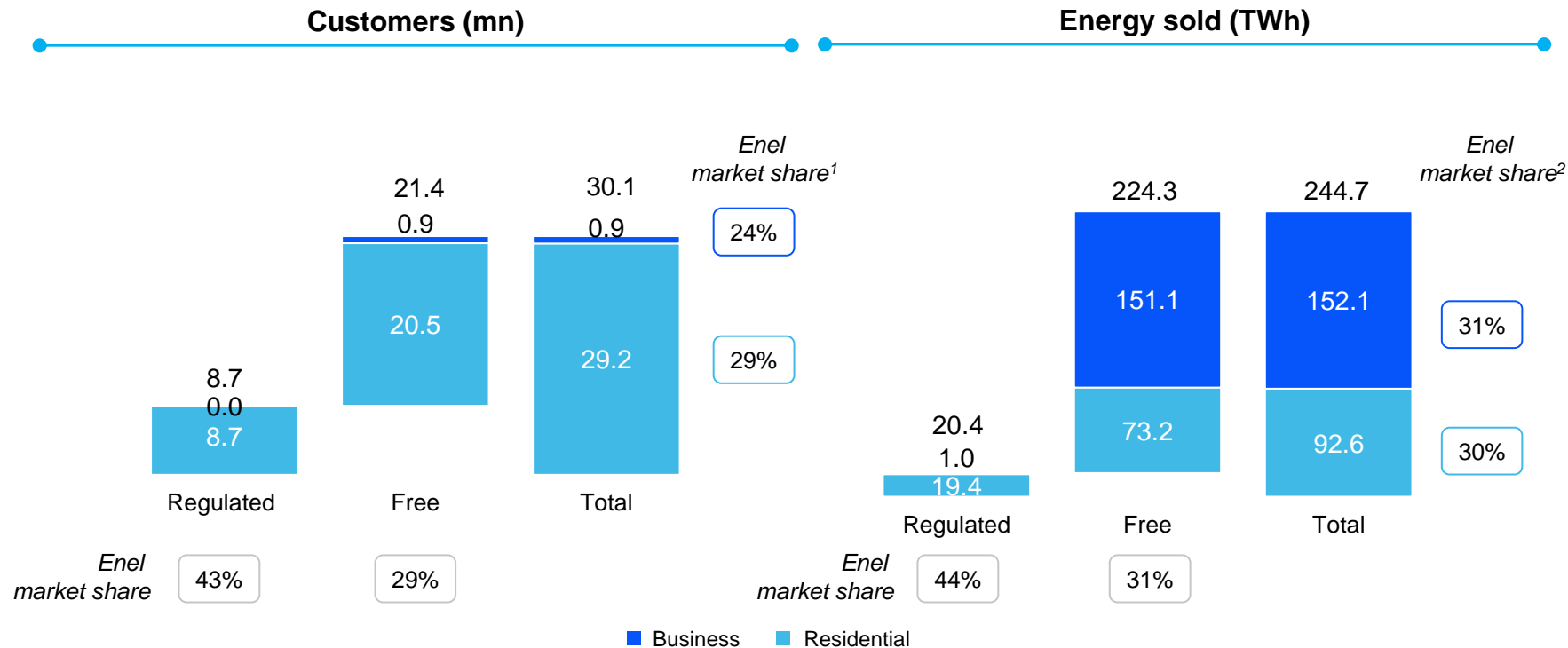
1. Rounded figures; 2. Iberia includes Spain and Portugal

# Italian power market<sup>1</sup>



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 supervisión de los cambios de comercializador" published 15/12/23

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

# Financials

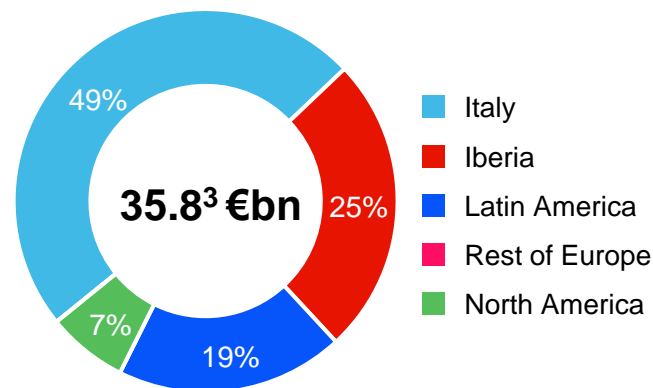
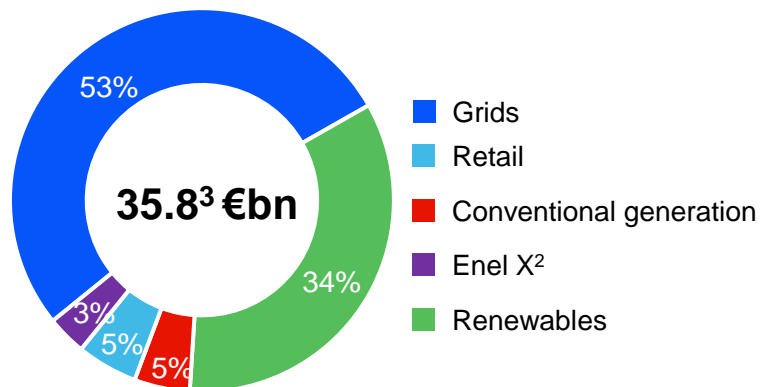


# 2024-26 Cumulated Gross Capex<sup>1</sup>



By GBL

By geography



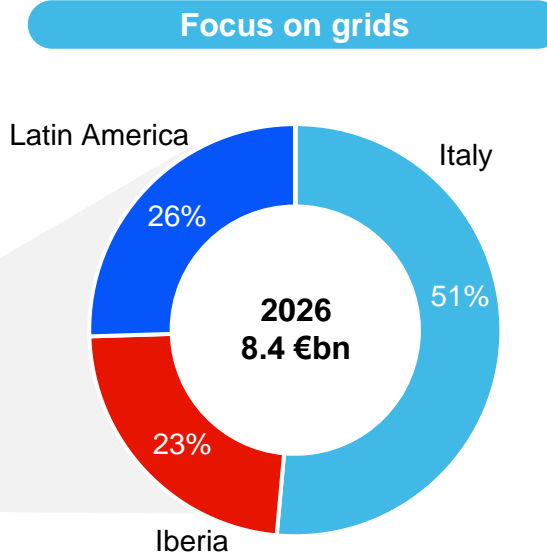
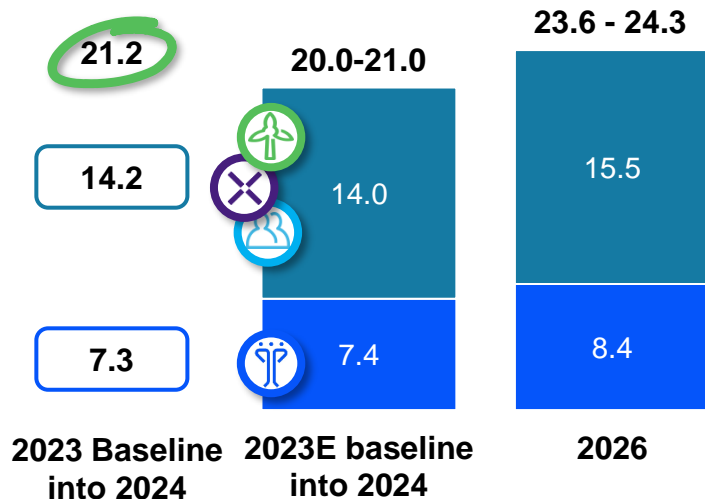
**Net capex 26.2 €bn**

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

# Group Ordinary EBITDA<sup>1</sup>: focus on grids



By GBL<sup>2</sup> (€bn)

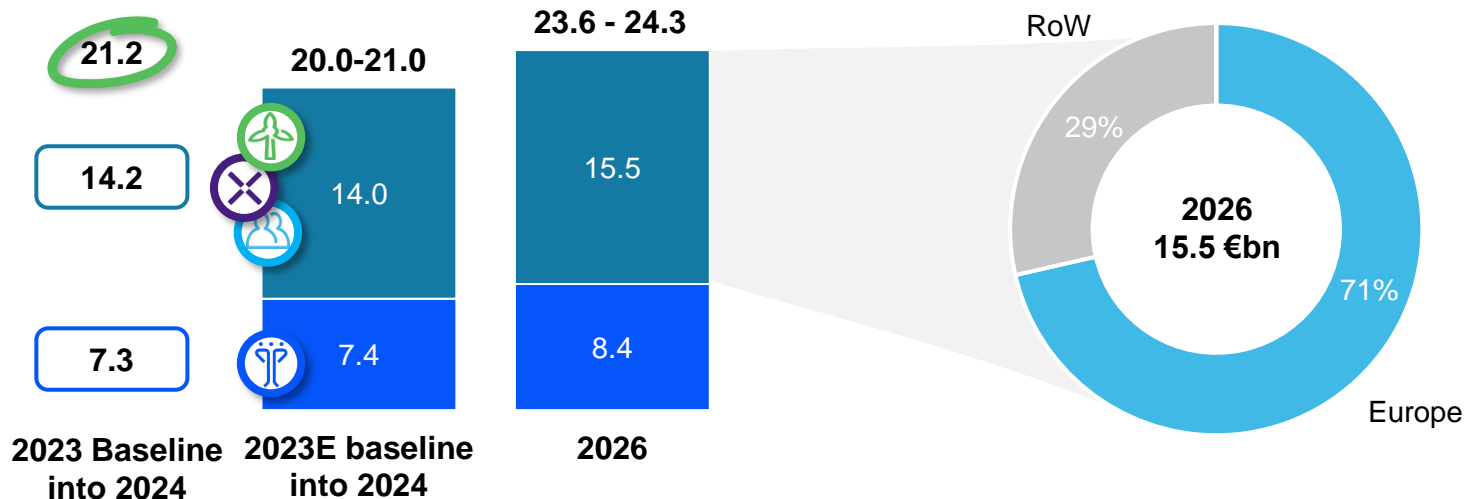


1. Rounded figures.  
2. Other is not included in the breakdown

# Group Ordinary EBITDA<sup>1</sup>: focus on integrated business

By GBL<sup>2</sup> (€bn)

Focus on integrated business



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



# **FY 2023**

## **Consolidated results**

## **Annexes**

















# Update on M&A plan



## Net Debt impact

Amount (€bn)      Year

 <b>Deals closed</b>	 ➤ Sale of <b>Argentina generation</b> <sup>1</sup>	<b>0.1</b>	<b>2023</b>
	 ➤ Exit from <b>Romania</b> <sup>1</sup>	<b>2.1</b>	<b>2023</b>
	 ➤ <b>Sale of 50% stake in Australia</b> <sup>1</sup>	<b>0.1</b>	<b>2023</b>
	 ➤ <b>Sale of PV Assets in Chile</b>	<b>0.5</b>	<b>2023</b>
	 ➤ <b>Sale of 50% stake in EGP Hellas</b>	<b>0.3</b>	<b>2023</b>
	 ➤ <b>Sale 150 MW of solar and geothermal capacity</b>	<b>0.3</b>	<b>2024</b>
 <b>Deals announced (pending closing)</b>	 ➤ Sale of <b>Perù distribution &amp; supply</b> <sup>2</sup>	<b>3.1</b>	<b>2024</b>
	 ➤ Sale of <b>Perù generation</b> <sup>2</sup>	<b>1.6</b>	<b>2024</b>
	 ➤ Partnership with Sosteneo: <b>BESS and open-cycle</b> 	<b>1.1</b>	<b>2024</b>
	 ➤ Sale of 90% of <b>DX</b> activities of some municipalities in <b>Lombardy</b> 	<b>1.2</b>	<b>2024</b>

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

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

# FY 2023 consolidated results

## Macroscenario



	GDP (%)		CPI (%)		FX against € <sup>1</sup>		Spot Price (€/MWh) <sup>1</sup>		Electricity Demand (TWh)	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
<b>Italy</b>	0.72	3.89	6.03	8.72	-	-	127.24	304.02	306.09	315.01
<b>Iberia</b>	2.50	5.77	3.43	8.34	-	-	87.43	167.66	294.68	300.40
<b>Latin America</b>										
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
<b>Rest of Europe</b>						-				
Romania	1.97	4.56	10.53	13.75	4.97	4.94			54.01	57.45
<b>North America</b>						-				
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
<b>Africa, Asia &amp; Oceania</b>						-				
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
<b>Italy</b>	<b>12,998</b>	<b>874</b>	<b>776</b>	<b>237</b>	<b>-</b>	<b>2,378</b>	<b>4,160</b>	<b>4,607</b>	<b>26,030</b>
<b>Iberia</b>	<b>4,746</b>	<b>2,884</b>	<b>-</b>	<b>2,269</b>	<b>3,328</b>	<b>2,333</b>	<b>241</b>	<b>5,445</b>	<b>21,247</b>
<b>Rest of World</b>	<b>10,596</b>	<b>12,094</b>	<b>155</b>	<b>7,907</b>	<b>-</b>	<b>1,231</b>	<b>226</b>	<b>1,931</b>	<b>34,140</b>
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 <sup>1</sup>	543	-	-	162	-	-	-	-	705
Rest of Europe	-	4	-	-	-	-	-	-	4
Romania	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	-	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 <sup>3</sup>	-	371	-	357	-	-	-	-	729
<b>Total</b>	<b>28,340</b>	<b>15,853</b>	<b>931</b>	<b>10,413</b>	<b>3,328</b>	<b>5,942</b>	<b>4,627</b>	<b>11,983</b>	<b>81,417</b>

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
<b>Italy</b>	<b>15,270</b>	<b>1,430</b>	<b>5,310</b>	<b>88</b>	<b>-</b>	<b>200</b>	<b>9,368</b>	<b>10,935</b>	<b>42,601</b>
<b>Iberia</b>	<b>5,083</b>	<b>6,392</b>	<b>-</b>	<b>2,737</b>	<b>24,865</b>	<b>4,505</b>	<b>742</b>	<b>15,939</b>	<b>60,264</b>
<b>Rest of World</b>	<b>40,638</b>	<b>37,517</b>	<b>691</b>	<b>11,829</b>	<b>-</b>	<b>3,316</b>	<b>645</b>	<b>9,830</b>	<b>104,465</b>
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 <sup>1</sup>	2,022	-	-	170	-	-	-	-	2,192
Rest of Europe	34	1,909	-	208	-	-	-	-	2,151
Romania	-	1,023	-	81	-	-	-	-	1,104
Other <sup>2</sup>	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 <sup>3</sup>	-	1,013	-	941	-	-	-	-	1,953
<b>Total</b>	<b>60,991</b>	<b>45,339</b>	<b>6,001</b>	<b>14,654</b>	<b>24,865</b>	<b>8,021</b>	<b>10,755</b>	<b>36,705</b>	<b>207,330</b>

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



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>1</b>	<b>13</b>	-	<b>186</b>	-	<b>130</b>	-	<b>11</b>	<b>341</b>
<b>Iberia</b>	-	<b>1</b>	-	<b>605</b>	-	-	-	-	<b>607</b>
<b>Rest of World</b>	<b>3</b>	<b>1,138</b>	-	<b>2,085</b>	-	<b>34</b>	-	<b>54</b>	<b>3,313</b>
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 <sup>2</sup>	-	-	-	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	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3</b>	<b>1,153</b>	-	<b>2,877</b>	-	<b>164</b>	-	<b>65</b>	<b>4,261</b>

1. Excludes managed capacity and BESS

2. Includes Panama

# FY 2023 consolidated results

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



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

1. Includes both consolidated and managed capacity

# FY 2023 consolidated results

Enel Grids KPIs<sup>1</sup>



	Electricity distributed <sup>2</sup>		Grid customers (mn)		Smart meters (mn)	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
<b>Italy</b>	<b>214.1</b>	<b>220.4</b>	<b>31.8</b>	<b>31.7</b>	<b>31.7</b>	<b>31.6</b>
<b>Iberia</b>	<b>136.4</b>	<b>131.7</b>	<b>12.5</b>	<b>12.5</b>	<b>12.4</b>	<b>12.3</b>
<b>Rest of World</b>	<b>138.8</b>	<b>155.5</b>	<b>25.9</b>	<b>28.5</b>	<b>1.1</b>	<b>2.0</b>
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
<b>Total</b>	<b>489.2</b>	<b>507.5</b>	<b>70.3</b>	<b>72.7</b>	<b>45.2</b>	<b>45.8</b>

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 KPIs<sup>1</sup>



	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
<b>Total</b>	<b>54.9</b>	<b>60.2</b>	<b>300.9</b>	<b>321.1</b>	<b>6.2</b>	<b>6.6</b>	<b>8.3</b>	<b>10.2</b>

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

Capex<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		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
<b>Total</b>	<b>775</b>	<b>992</b>	<b>5,512</b>	<b>5,657</b>	<b>5,910</b>	<b>6,428</b>	<b>1,172</b>	<b>1,206</b>	<b>193</b>	<b>219</b>	<b>13,563</b>	<b>14,503</b>

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 Capex<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		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
<b>Total</b>	<b>322</b>	<b>464</b>	<b>2,139</b>	<b>2,169</b>	<b>5,342</b>	<b>5,901</b>	<b>332</b>	<b>271</b>	<b>49</b>	<b>32</b>	<b>8,184</b>	<b>8,837</b>

1. Rounded figures

2. Enel X Global Retail includes Enel X Way

# FY 2023 consolidated results

Revenues<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		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
<b>Total</b>	<b>40,190</b>	<b>76,335</b>	<b>20,259</b>	<b>23,032</b>	<b>11,620</b>	<b>9,167</b>	<b>52,119</b>	<b>64,350</b>	<b>(28,623)</b>	<b>(32,367)</b>	<b>95,565</b>	<b>140,517</b>

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

# FY 2023 consolidated results

Reported EBITDA<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		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
<b>Total</b>	<b>3,067</b>	<b>5,697</b>	<b>7,461</b>	<b>9,114</b>	<b>5,178</b>	<b>3,477</b>	<b>5,158</b>	<b>1,802</b>	<b>(609)</b>	<b>(172)</b>	<b>20,255</b>	<b>19,918</b>

1. Rounded figures, FY 2022 restated figure

2. Enel X Global Retail includes Enel X Way

# FY 2023 consolidated results

Ordinary EBITDA<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		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
<b>Total</b>	<b>3,594</b>	<b>6,094</b>	<b>7,851</b>	<b>8,276</b>	<b>5,568</b>	<b>3,779</b>	<b>5,275</b>	<b>1,702</b>	<b>(319)</b>	<b>(168)</b>	<b>21,969</b>	<b>19,683</b>

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 EBIT<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		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
<b>Total</b>	<b>2,180</b>	<b>4,385</b>	<b>4,426</b>	<b>5,332</b>	<b>2,042</b>	<b>1,970</b>	<b>3,042</b>	<b>(93)</b>	<b>(858)</b>	<b>(401)</b>	<b>10,832</b>	<b>11,193</b>

1. Rounded figures. FY 2022 restated figure

2. Enel X Global Retail includes Enel X Way



# FY 2023 consolidated results

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



	FY 2023 reported	FY 2022 reported	Δ yoy	FY 2023 ordinary	FY 2022 ordinary	Δ yoy
<b>EBITDA</b>	<b>20,255</b>	<b>19,918</b>	<b>1.7%</b>	<b>21,969</b>	<b>19,683</b>	<b>11.6%</b>
<b>D&amp;A</b>	(9,423)	(8,725)		(7,927)	(7,554)	
<b>EBIT</b>	<b>10,832</b>	<b>11,193</b>	<b>-3.2%</b>	<b>14,042</b>	<b>12,129</b>	<b>15.8%</b>
Net financial charges	(3,375)	(2,456)		(3,378)	(2,507)	
Net income from equity investments using equity method	(41)	(60)		226	27	
<b>EBT</b>	<b>7,416</b>	<b>8,677</b>	<b>-14.5%</b>	<b>10,890</b>	<b>9,649</b>	<b>12.9%</b>
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)		-	-	
<b>Group net income</b>	<b>3,438</b>	<b>1,682</b>	<b>104.4%</b>	<b>6,508</b>	<b>5,391</b>	<b>20.7%</b>

1. Rounded figures. FY 2022 restated figure

# FY 2023 consolidated results

D&A reported<sup>1</sup> (€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 <sup>2</sup>	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

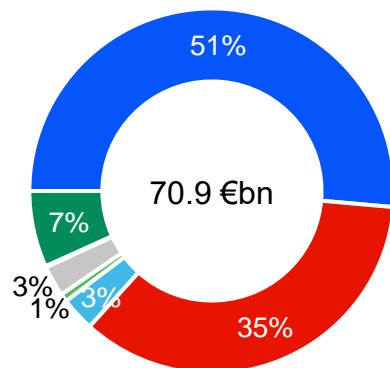
2. Enel X Global Retail includes Enel X Way

# FY 2023 consolidated results

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

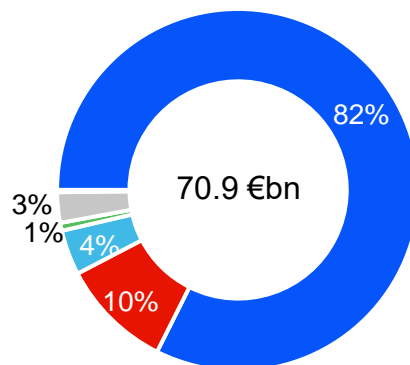


By currency

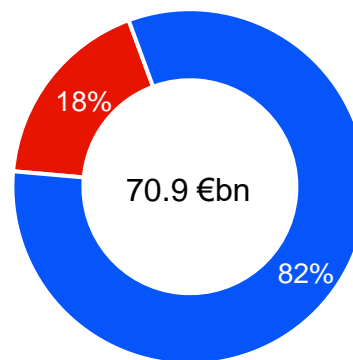


■ EUR ■ USD ■ BRL  
■ COP ■ CLP ■ GBP

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)



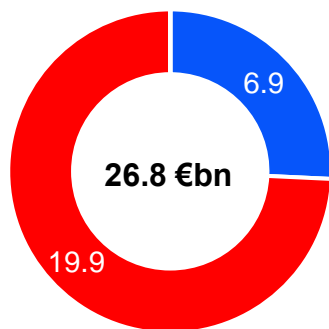
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	3.11	41.21	-	-	0.01	6.01	4.45	1.56	-	-	50.34
Bank Loans	1.52	-	0.22	4.02	6.04	4.69	3.57	1.03	-	0.09	16.49
Tax Partnership	-	-	-	-	-	0.42	-	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
<b>Gross debt</b>	<b>4.80</b>	<b>43.80</b>	<b>0.23</b>	<b>5.67</b>	<b>7.20</b>	<b>13.25</b>	<b>8.72</b>	<b>4.43</b>	<b>-</b>	<b>0.10</b>	<b>74.95</b>
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
<b>Net Debt – Third Parties</b>	<b>3.19</b>	<b>41.53</b>	<b>-0.72</b>	<b>4.04</b>	<b>2.73</b>	<b>9.39</b>	<b>5.92</b>	<b>3.62</b>	<b>-0.05</b>	<b>-0.10</b>	<b>60.16</b>
Net Debt – Intercompany	16.93	-53.44	6.64	20.22	6.52	3.13	2.70	0.30	-	0.13	-
<b>Net Debt – Group View</b>	<b>20.12</b>	<b>-11.91</b>	<b>5.92</b>	<b>24.26</b>	<b>9.25</b>	<b>12.52</b>	<b>8.62</b>	<b>3.92</b>	<b>-0.05</b>	<b>0.03</b>	<b>60.16</b>

# FY 2023 consolidated results

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



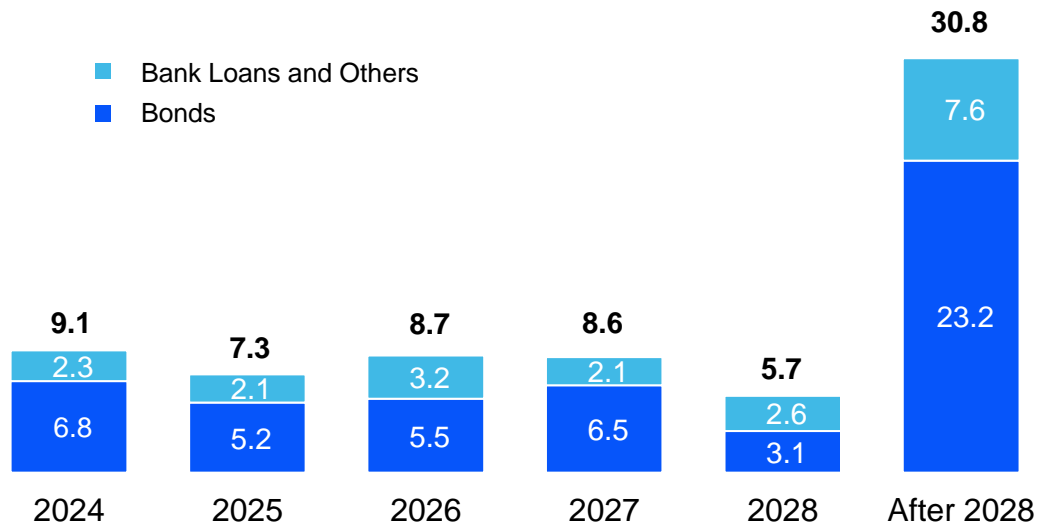
### Available liquidity



■ Available committed credit lines<sup>1</sup>

■ Cash

■ Bank Loans and Others  
■ Bonds



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

# FY 2023 consolidated results

Balance sheet (€mn)



	FY 2023	FY 2022	Δ
Net financial debt <sup>1</sup>	60,163	60,663	-0.8%
Shareholders' equity	45,109	42,080	7.2%
Net capital employed <sup>1</sup>	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 <sup>1</sup>	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

# Disclaimer



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# Contact us



## Monica Girardi

Head of Group Investor Relations

## Investor Relations team

Federico Baroncelli

Serena Carioti

Gaia Cherubini

Federica Dori

Fabrizio Ragnacci

Danielle Ribeiro da Encarnação

Riccardo Ricci

Noemi Tomassi

Emanuele Toppi



## Contacts

Email [investor.relations@enel.com](mailto:investor.relations@enel.com)

Phone +39 06 8305 7975

## Investor Relations App



*iOS*



*Android*



## Channels



Website  
[Enel.com](https://www.enel.com)