



# First Quarter 2024

Consolidated results  
May 9<sup>th</sup>, 2024



# First Quarter 2024

*Consolidated results*

**Stefano De Angelis**

*CFO*



# Key highlights of the period



## Business performance

EBITDA <sup>1</sup>	Net Income <sup>1</sup>
<b>6.1 €bn</b>	<b>2.2 €bn</b>
+12% vs PY	+44% vs PY

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

## Cash generation

FFO  
**4.4 €bn**  
+0.8 €bn vs Q1 2023

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

## Efficiencies







Addressable cost baseline  
**300 €mn**  
*Reduction vs 2022*

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

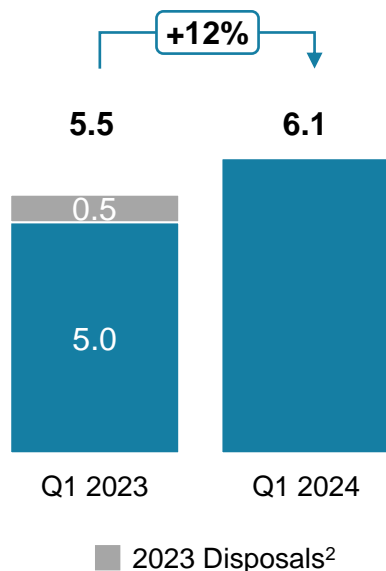


1. Calculated excluding disposals executed in 2023;  
 2. It includes production from renewable managed capacity;  
 3. Fixed sales, gross of energy losses.

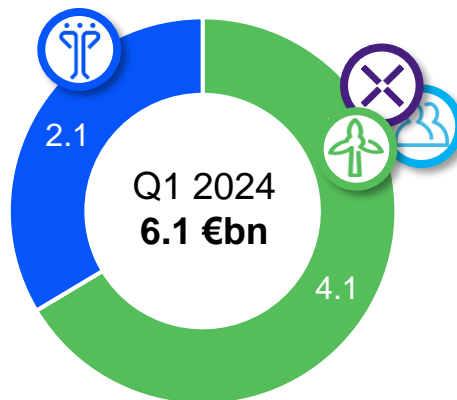
# Strong delivery in Q1 drives double digit increase in EBITDA



Ordinary EBITDA<sup>1</sup> (€bn)



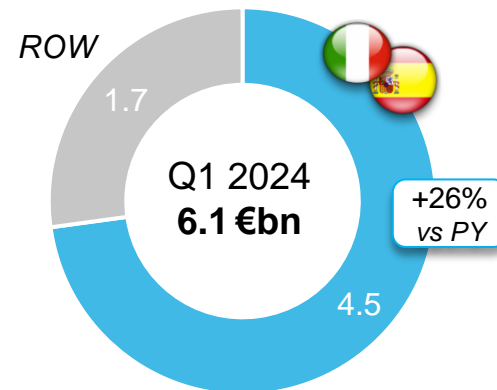
EBITDA by business<sup>3</sup>



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

**Geographical repositioning** supports **sound growth**

EBITDA by geography<sup>3</sup>

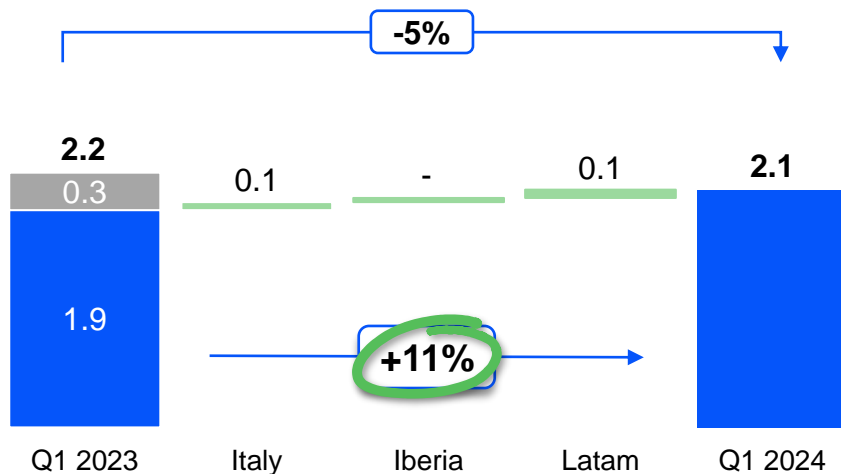


1. It excludes extraordinary items in Q1 2023 (-698 €mn: -208 €mn solidarity contribution in Spain, -154 €mn Costanera (Argentina), -336 €mn discontinued operations Greece and Romania) and in Q1 2024 (-202 €mn solidarity contribution in Spain);  
 2. Mainly Costanera and Docksud in Argentina and Enel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

# EBITDA up double digit net of perimeter effect



Ordinary EBITDA evolution (€bn)



■ 2023 Disposals<sup>1</sup>

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

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

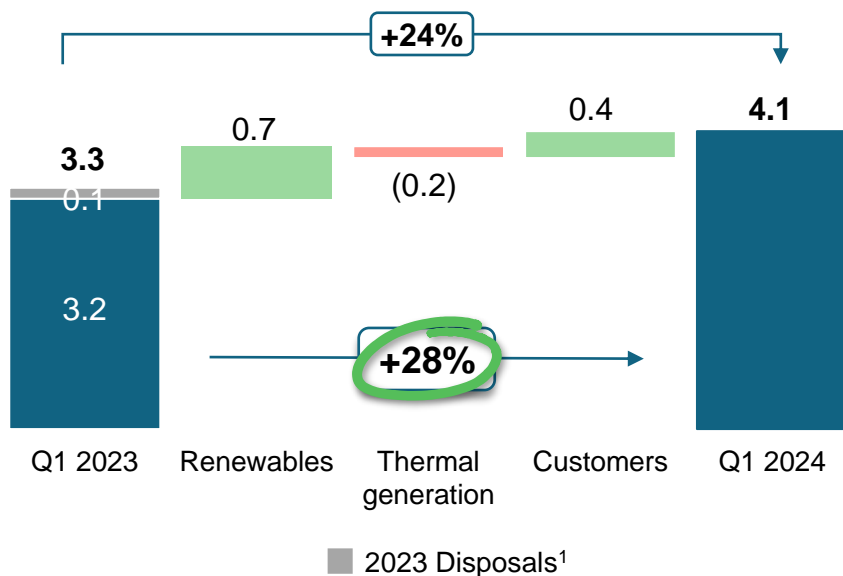
Around **60 €mn** contribution from **Perù distribution** in Q1 2024

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

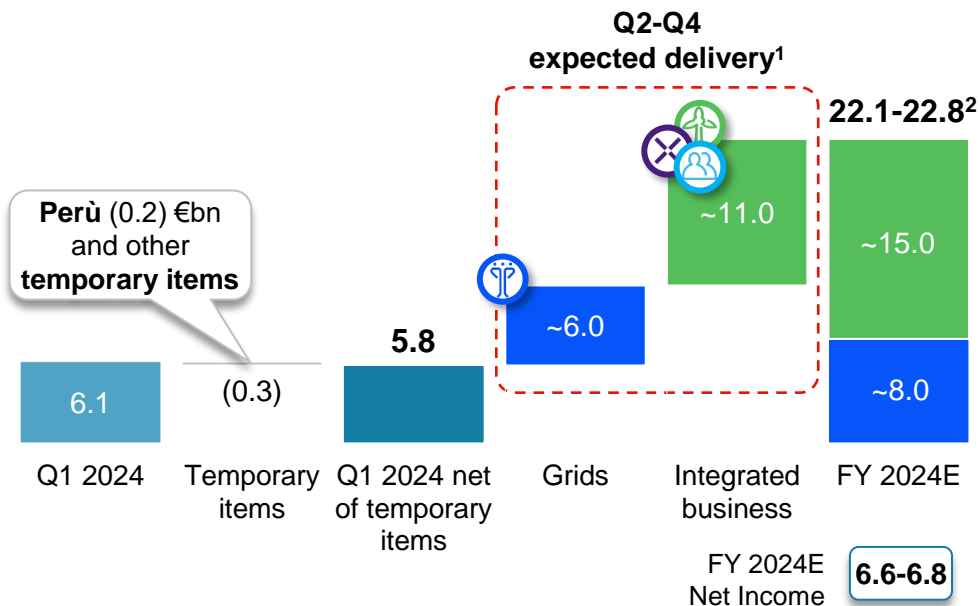
**Improved marginality** in Italy and Iberia **drives up customers performance**

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**



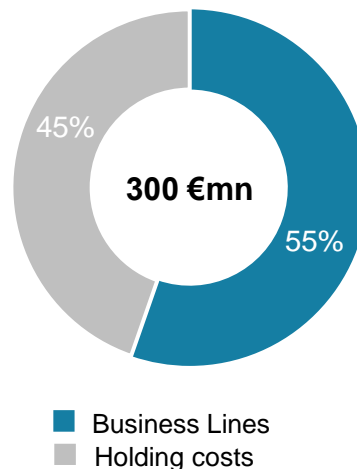
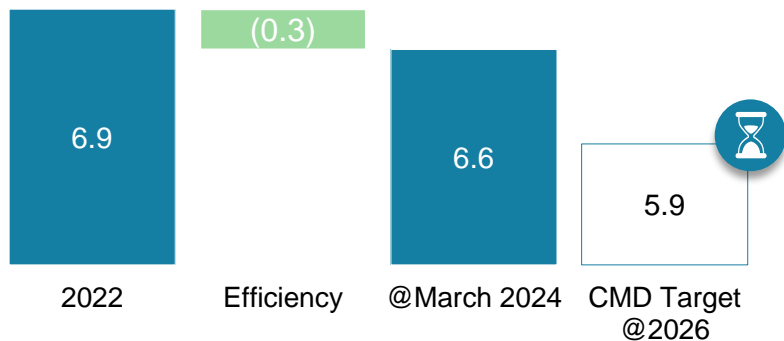
# Delivering on a cost disciplined organization



## Addressable cost baseline<sup>1</sup> (€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 <sup>1</sup>	(0.63)	(0.83)	
Income taxes	(1.02)	(0.74)	
Minorities	(0.37)	(0.52)	
<b>Net Ordinary Income</b>	<b>2.18</b>	<b>1.51</b>	<b>+44%</b>

## 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**

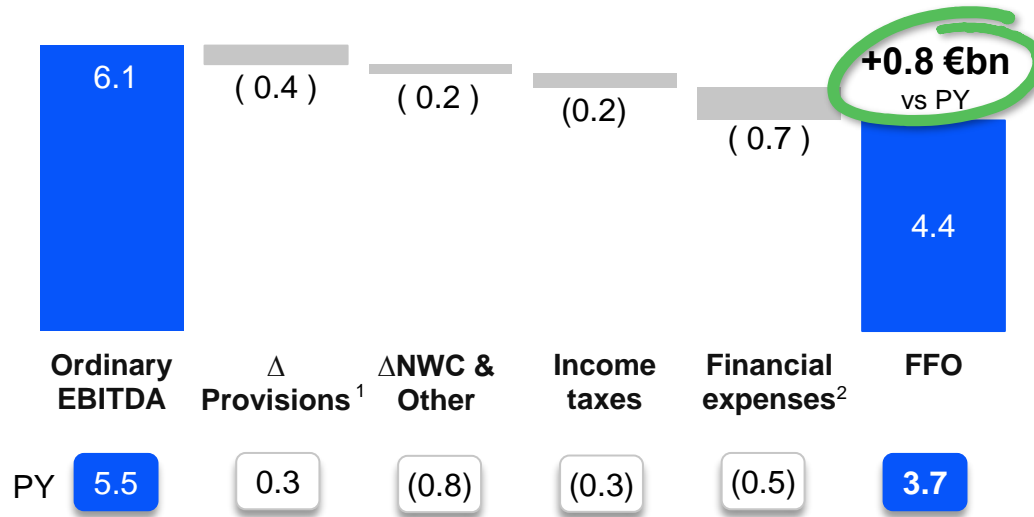
Rounded figures

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

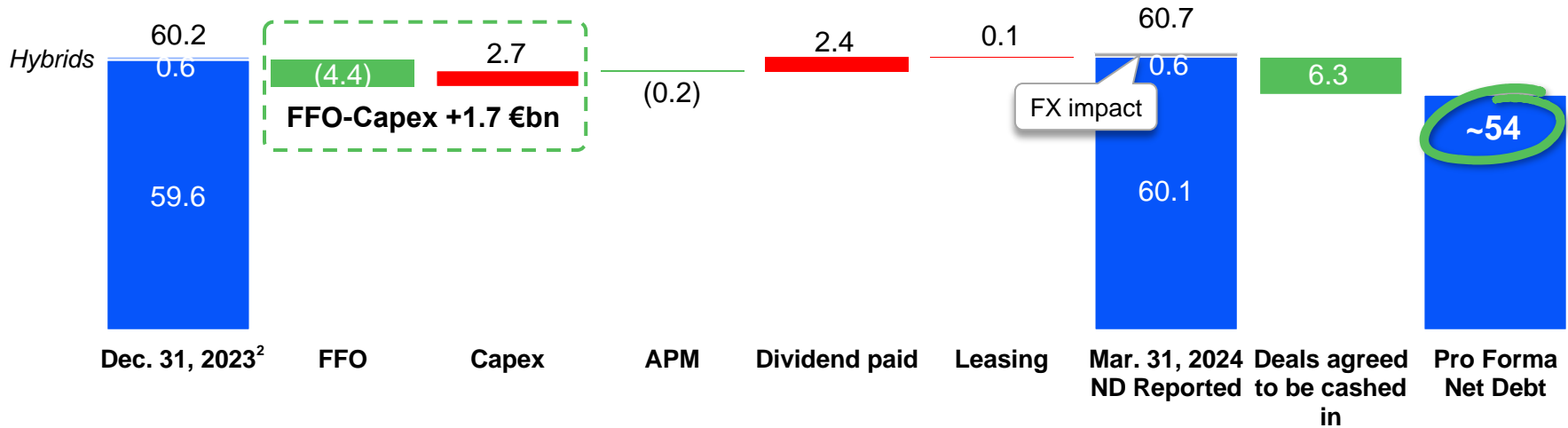
Rounded figures

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 evolution<sup>1</sup> (€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**

# First Quarter 2024

*Consolidated results*

## Annexes



# Q1 2024 consolidated results

## Macroscenario



	GDP (%)		CPI (%)		FX against € <sup>1</sup>		Spot Price (€/MWh) <sup>1</sup>		Electricity Demand (TWh)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Italy</b>	0.35	2.32	0.97	9.53	-	-	91.72	157.20	77.76	77.13
<b>Iberia</b>	2.21	4.07	3.23	5.00	-	-	45.74	99.94	76.10	76.39
<b>Latin America</b>										
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
<b>North America</b>										
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
<b>Africa, Asia &amp; Oceania</b>										
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
<b>Italy</b>	<b>12,995</b>	<b>874</b>	<b>776</b>	<b>250</b>	-	<b>2,052</b>	<b>4,160</b>	<b>4,607</b>	<b>25,714</b>
<b>Iberia</b>	<b>4,746</b>	<b>2,884</b>	-	<b>2,367</b>	<b>3,328</b>	<b>2,333</b>	<b>241</b>	<b>5,445</b>	<b>21,344</b>
<b>Rest of World</b>	<b>10,596</b>	<b>12,094</b>	<b>83</b>	<b>8,128</b>	-	<b>1,231</b>	<b>226</b>	<b>1,931</b>	<b>34,289</b>
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 <sup>1</sup>	543	-	-	162	-	-	-	-	705
Rest of Europe <sup>2</sup>	-	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 <sup>3</sup>	-	371	-	357	-	-	-	-	729
<b>Total</b>	<b>28,337</b>	<b>15,853</b>	<b>860</b>	<b>10,744</b>	<b>3,328</b>	<b>5,616</b>	<b>4,627</b>	<b>11,983</b>	<b>81,348</b>

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
<b>Italy</b>	<b>4,060</b>	<b>445</b>	<b>1,342</b>	<b>29</b>	-	<b>15</b>	<b>464</b>	<b>2,347</b>	<b>8,703</b>
<b>Iberia</b>	<b>2,131</b>	<b>2,167</b>	-	<b>719</b>	<b>6,591</b>	<b>1,052</b>	-	<b>2,957</b>	<b>15,618</b>
<b>Rest of World</b>	<b>10,132</b>	<b>8,562</b>	<b>94</b>	<b>3,021</b>	-	<b>378</b>	<b>283</b>	<b>1,894</b>	<b>24,364</b>
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 <sup>1</sup>	583	-	-	66	-	-	-	-	649
Rest of Europe <sup>2</sup>	-	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 <sup>3</sup>	-	191	-	155	-	-	-	-	346
<b>Total</b>	<b>16,323</b>	<b>11,175</b>	<b>1,436</b>	<b>3,770</b>	<b>6,591</b>	<b>1,445</b>	<b>747</b>	<b>7,199</b>	<b>48,685</b>

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

# Q1 2024 consolidated results

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



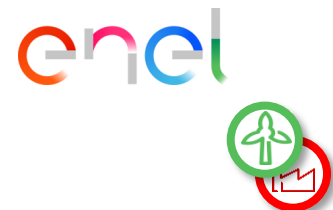
MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>1</b>	-	-	<b>13</b>	-	-	-	-	<b>14</b>
<b>Iberia</b>	-	-	-	<b>98</b>	-	-	-	-	<b>98</b>
<b>Rest of World</b>	-	-	-	<b>298</b>	-	-	-	-	<b>298</b>
Latin America	-	-	-	198	-	-	-	-	198
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	135	-	-	-	-	135
Chile	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	63	-	-	-	-	63
Perù	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	-	-	-	-	-	-	-	-	-
Europa & North Africa	-	-	-	-	-	-	-	-	-
North/Central Americas	-	-	-	100	-	-	-	-	100
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-
USA	-	-	-	100	-	-	-	-	100
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	-	-	<b>409</b>	-	-	-	-	<b>410</b>

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 geography<sup>1</sup>



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

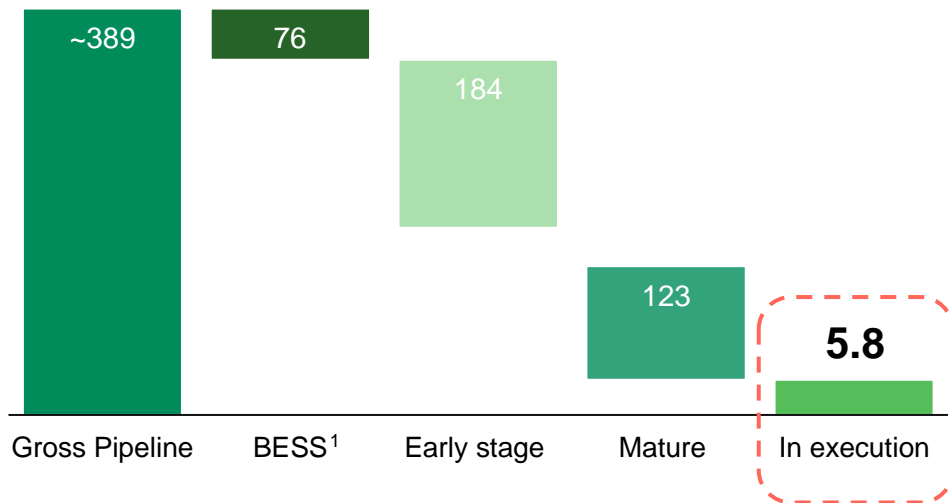
1. Includes both consolidated and managed capacity

# Q1 2024 consolidated results

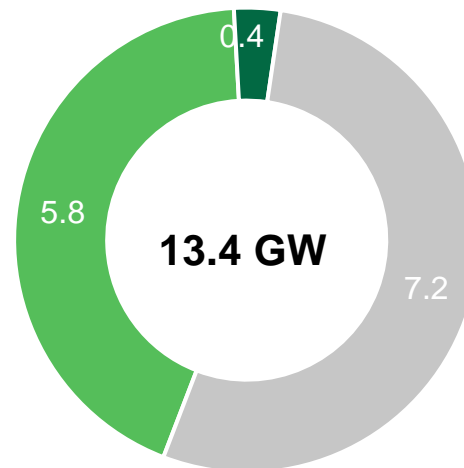
## Pipeline



### Renewables Pipeline (GW)



### 2024-26 Additional capacity target<sup>2</sup>

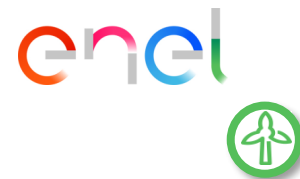


- Capacity in execution
- Built capacity
- Residual target

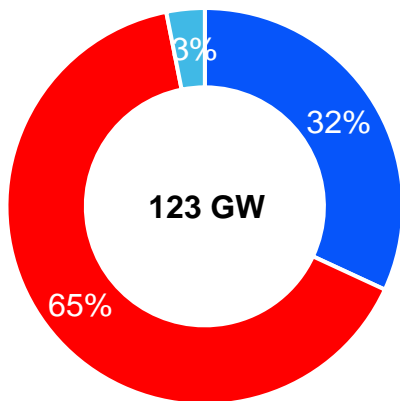
1. It includes BESS for around 51 GW in early stage and around 25 GW in mature pipeline  
2. It includes both renewables and BESS

# Q1 2024 consolidated results

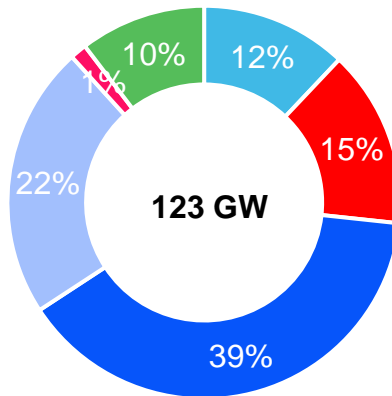
Mature pipeline<sup>1</sup>



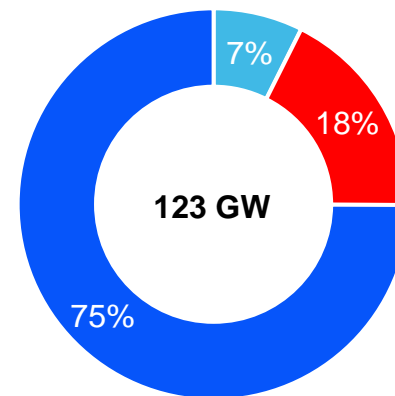
### By technology



### By geography



### By COD



1. It excludes BESS mature pipeline

# Q1 2024 consolidated results

Enel Grids KPIs<sup>1</sup>



	Electricity distributed		Grid customers (mn)		Smart meters (mn)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Italy</b>	<b>53.7</b>	<b>53.2</b>	<b>31.9</b>	<b>31.8</b>	<b>31.7</b>	<b>31.6</b>
<b>Iberia</b>	<b>33.4</b>	<b>33.3</b>	<b>12.6</b>	<b>12.5</b>	<b>12.4</b>	<b>12.3</b>
<b>Rest of World</b>	<b>33.1</b>	<b>35.7</b>	<b>26.0</b>	<b>28.6</b>	<b>1.2</b>	<b>2.0</b>
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
<b>Total</b>	<b>120.2</b>	<b>122.2</b>	<b>70.4</b>	<b>72.9</b>	<b>45.3</b>	<b>46.0</b>

1. Figures after the disposal of Enel Romania

# Q1 2024 consolidated results

Enel X Global Retail: Retail KPIs<sup>1</sup>



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

1. Figures after the disposal of Enel 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
<b>Total</b>	<b>26.2</b>	<b>23.5</b>	<b>3.2</b>	<b>3.0</b>	<b>115.0</b>	<b>76.0</b>	<b>8.1</b>	<b>8.1</b>

# Q1 2024 consolidated results

Capex<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		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
<b>Italy</b>	<b>53</b>	<b>72</b>	<b>810</b>	<b>661</b>	<b>292</b>	<b>775</b>	<b>142</b>	<b>121</b>	<b>3</b>	<b>8</b>	<b>1,300</b>	<b>1,637</b>
<b>Iberia</b>	<b>44</b>	<b>35</b>	<b>185</b>	<b>183</b>	<b>106</b>	<b>129</b>	<b>77</b>	<b>60</b>	<b>1</b>	<b>3</b>	<b>412</b>	<b>408</b>
<b>Rest of World</b>	<b>23</b>	<b>39</b>	<b>354</b>	<b>393</b>	<b>565</b>	<b>479</b>	<b>14</b>	<b>28</b>	<b>9</b>	<b>2</b>	<b>967</b>	<b>940</b>
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
<b>Others and adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>9</b>	<b>22</b>	<b>1</b>	<b>8</b>	<b>11</b>	<b>32</b>
<b>Total</b>	<b>120</b>	<b>145</b>	<b>1,350</b>	<b>1,237</b>	<b>964</b>	<b>1,384</b>	<b>242</b>	<b>231</b>	<b>14</b>	<b>20</b>	<b>2,690</b>	<b>3,018</b>

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 Capex<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		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
<b>Italy</b>	<b>44</b>	<b>62</b>	<b>348</b>	<b>285</b>	<b>269</b>	<b>752</b>	<b>40</b>	<b>18</b>	<b>0</b>	<b>1</b>	<b>702</b>	<b>1,118</b>
<b>Iberia</b>	<b>0</b>	<b>1</b>	<b>39</b>	<b>83</b>	<b>87</b>	<b>115</b>	<b>8</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>133</b>	<b>204</b>
<b>Rest of World</b>	<b>1</b>	<b>(0)</b>	<b>62</b>	<b>63</b>	<b>510</b>	<b>428</b>	<b>10</b>	<b>12</b>	<b>3</b>	<b>0</b>	<b>585</b>	<b>503</b>
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
<b>Total</b>	<b>45</b>	<b>63</b>	<b>449</b>	<b>431</b>	<b>866</b>	<b>1,296</b>	<b>66</b>	<b>56</b>	<b>3</b>	<b>5</b>	<b>1,429</b>	<b>1,851</b>

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

# Q1 2024 consolidated results

Revenues<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		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
<b>Italy</b>	<b>3,473</b>	<b>7,861</b>	<b>1,993</b>	<b>1,835</b>	<b>1,053</b>	<b>790</b>	<b>6,916</b>	<b>8,259</b>	<b>(4,539)</b>	<b>(4,950)</b>	<b>8,896</b>	<b>13,795</b>
<b>Iberia</b>	<b>1,822</b>	<b>3,441</b>	<b>628</b>	<b>611</b>	<b>365</b>	<b>323</b>	<b>4,271</b>	<b>6,243</b>	<b>(1,552)</b>	<b>(3,129)</b>	<b>5,534</b>	<b>7,489</b>
<b>Rest of World</b>	<b>575</b>	<b>843</b>	<b>2,563</b>	<b>2,666</b>	<b>1,568</b>	<b>1,454</b>	<b>706</b>	<b>608</b>	<b>(403)</b>	<b>(378)</b>	<b>5,009</b>	<b>5,193</b>
<b>Latin America</b>	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
<b>Rest of Europe</b>	-	-	-	-	2	-	21	18	-	1	23	19
<b>North America</b>	41	26	-	-	301	322	64	106	(14)	(3)	392	451
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	45	41	26	30	(1)	-	70	71
<b>Row elisions</b>	-	-	-	-	-	-	-	-	(1)	(2)	(1)	(2)
<b>Other</b>	<b>11</b>	<b>33</b>	<b>5</b>	<b>16</b>	<b>12</b>	<b>(4)</b>	<b>14</b>	<b>6</b>	<b>(49)</b>	<b>(114)</b>	<b>(7)</b>	<b>(63)</b>
<b>Total</b>	<b>5,881</b>	<b>12,178</b>	<b>5,189</b>	<b>5,128</b>	<b>2,998</b>	<b>2,563</b>	<b>11,907</b>	<b>15,116</b>	<b>(6,543)</b>	<b>(8,571)</b>	<b>19,432</b>	<b>26,414</b>

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

# Q1 2024 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	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Italy</b>	652	158	983	912	523	(19)	1,025	830	21	16	3,204	1,897
<b>Iberia</b>	293	853	463	428	247	218	253	142	(202)	(207)	1,054	1,434
<b>Rest of World</b>	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
<b>Other and adjustments</b>	3	(15)	(1)	2	1	(6)	7	(2)	(27)	(30)	(17)	(51)
<b>Total</b>	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 EBITDA<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		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
<b>Italy</b>	<b>652</b>	<b>158</b>	<b>983</b>	<b>912</b>	<b>523</b>	<b>(19)</b>	<b>1,025</b>	<b>830</b>	<b>21</b>	<b>16</b>	<b>3,204</b>	<b>1,897</b>
<b>Iberia</b>	<b>293</b>	<b>853</b>	<b>463</b>	<b>428</b>	<b>247</b>	<b>218</b>	<b>253</b>	<b>142</b>	<b>-</b>	<b>1</b>	<b>1,256</b>	<b>1,642</b>
<b>Rest of World</b>	<b>10</b>	<b>127</b>	<b>615</b>	<b>867</b>	<b>914</b>	<b>866</b>	<b>146</b>	<b>123</b>	<b>(34)</b>	<b>(35)</b>	<b>1,651</b>	<b>1,948</b>
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
<b>Other</b>	<b>3</b>	<b>5</b>	<b>(1)</b>	<b>4</b>	<b>1</b>	<b>(6)</b>	<b>7</b>	<b>1</b>	<b>(27)</b>	<b>(28)</b>	<b>(17)</b>	<b>(24)</b>
<b>Total</b>	<b>958</b>	<b>1,143</b>	<b>2,060</b>	<b>2,211</b>	<b>1,685</b>	<b>1,059</b>	<b>1,431</b>	<b>1,096</b>	<b>(40)</b>	<b>(46)</b>	<b>6,094</b>	<b>5,463</b>

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 EBIT<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		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
<b>Italy</b>	<b>609</b>	<b>123</b>	<b>631</b>	<b>572</b>	<b>442</b>	<b>(97)</b>	<b>766</b>	<b>575</b>	<b>4</b>	<b>(1)</b>	<b>2,452</b>	<b>1,172</b>
<b>Iberia</b>	<b>160</b>	<b>721</b>	<b>263</b>	<b>225</b>	<b>168</b>	<b>152</b>	<b>149</b>	<b>44</b>	<b>(212)</b>	<b>(218)</b>	<b>528</b>	<b>924</b>
<b>Rest of World</b>	<b>(7)</b>	<b>(46)</b>	<b>406</b>	<b>459</b>	<b>664</b>	<b>568</b>	<b>51</b>	<b>6</b>	<b>(37)</b>	<b>(35)</b>	<b>1,078</b>	<b>952</b>
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
<b>Other</b>	<b>4</b>	<b>(15)</b>	<b>(2)</b>	<b>1</b>	<b>(3)</b>	<b>(12)</b>	<b>(6)</b>	<b>(15)</b>	<b>(50)</b>	<b>(56)</b>	<b>(57)</b>	<b>(97)</b>
<b>Total</b>	<b>766</b>	<b>783</b>	<b>1,298</b>	<b>1,257</b>	<b>1,271</b>	<b>611</b>	<b>960</b>	<b>610</b>	<b>(294)</b>	<b>(310)</b>	<b>4,001</b>	<b>2,951</b>

1. Rounded figures.

2. Enel X Global Retail includes Enel X Way

# Q1 2024 consolidated results

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



	Q1 2024 reported	Q1 2023 reported	Δ yoy	Q1 2024 ordinary	Q1 2023 ordinary	Δ yoy
<b>EBITDA</b>	<b>5,892</b>	<b>4,765</b>	<b>23.7%</b>	<b>6,094</b>	<b>5,463</b>	<b>11.6%</b>
<b>D&amp;A</b>	(1,891)	(1,814)		(1,891)	(1,861)	
<b>EBIT</b>	<b>4,001</b>	<b>2,951</b>	<b>35.6%</b>	<b>4,203</b>	<b>3,602</b>	<b>16.7%</b>
Net financial charges	(734)	(865)		(734)	(877)	
Net income from equity investments using equity method	1	12		108	47	
<b>EBT</b>	<b>3,268</b>	<b>2,098</b>	<b>55.8%</b>	<b>3,577</b>	<b>2,772</b>	<b>29.0%</b>
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		-	-	
<b>Group net income</b>	<b>1,931</b>	<b>1,034</b>	<b>86.8%</b>	<b>2,180</b>	<b>1,512</b>	<b>44.2%</b>

1. Rounded figures.



# 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 <sup>1</sup>	471	450	4.7%
Others and adjustments	52	59	-11.9%
<b>Total</b>	<b>1,891</b>	<b>1,814</b>	<b>4.2%</b>

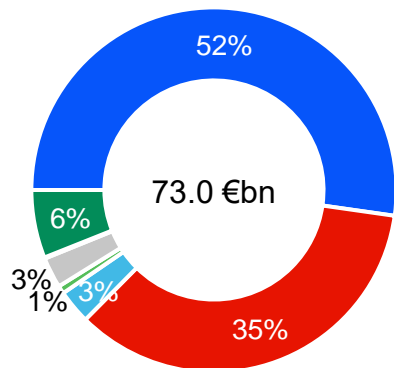
1. Enel X Global Retail includes Enel X Way

# Q1 2024 consolidated results

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

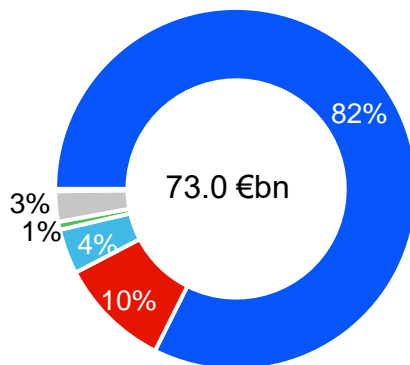


By currency

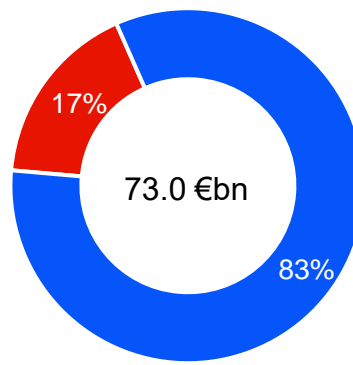


- EUR
- USD
- BRL
- COP
- CLP
- GBP

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

1. In nominal terms

# Q1 2024 consolidated results

## Debt structure by instrument (€bn)



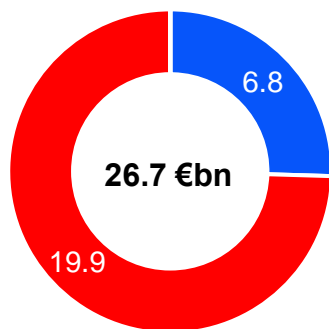
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	3.12	43.27	-	-	0.01	5.99	4.40	1.59	-	-	52.39
Bank Loans	1.53	-	0.22	4.00	5.99	4.80	3.67	1.05	-	0.08	16.54
Tax Partnership	-	-	-	-	-	0.41	-	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
<b>Gross debt</b>	<b>4.81</b>	<b>43.73</b>	<b>0.25</b>	<b>5.70</b>	<b>7.29</b>	<b>13.36</b>	<b>8.88</b>	<b>4.36</b>	<b>-</b>	<b>0.12</b>	<b>75.14</b>
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
<b>Net Debt – Third Parties</b>	<b>2.27</b>	<b>41.54</b>	<b>-0.82</b>	<b>4.43</b>	<b>3.46</b>	<b>9.82</b>	<b>6.20</b>	<b>3.78</b>	<b>-0.04</b>	<b>-0.12</b>	<b>60.70</b>
Net Debt – Intercompany	19.77	-52.99	6.48	16.72	6.52	3.50	3.03	0.33	0.01	0.13	-
<b>Net Debt – Group View</b>	<b>22.04</b>	<b>-11.45</b>	<b>5.66</b>	<b>21.15</b>	<b>9.98</b>	<b>13.32</b>	<b>9.23</b>	<b>4.11</b>	<b>-0.03</b>	<b>0.01</b>	<b>60.70</b>

# Q1 2024 consolidated results

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



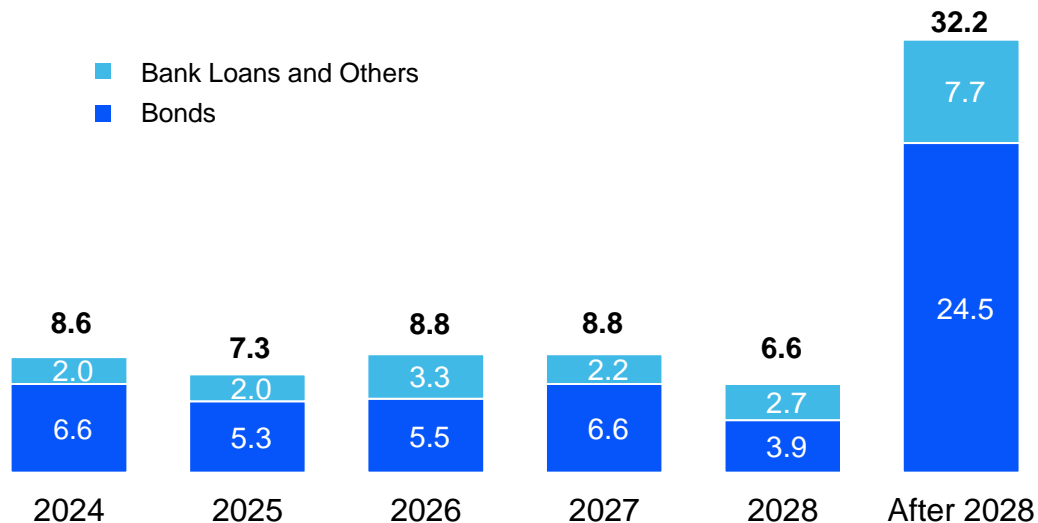
### Available liquidity



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

■ Cash

■ Bank Loans and Others  
■ Bonds



1. Of which 19.7 € 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 <sup>1</sup>	8,781	8,926	-1.6%
Others and adjustments	6,857	6,567	4.4%
<b>Total</b>	<b>60,905</b>	<b>61,055</b>	<b>-0.2%</b>

1. Enel X Global Retail includes Enel X Way

# Q1 2024 consolidated results

## Disclaimer



This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Enel S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party. Certain numbers in this presentation are rounded, while certain figures may have been restated. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel S.p.A. or any of its subsidiaries.

Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Stefano De Angelis, declares that the accounting information contained herein correspond to document results, books and accounting records.

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