



enel

First Half

2023

Consolidated results
July 26th, 2023

First Half 2023

Consolidated results

Flavio Cattaneo

CEO & General Manager



Management's priorities



1

Capital allocation tailored to **maximize** risk-adjusted **returns** and secure long-term **value** and **growth**

2

Improving **efficiencies** across all activities to **improve profitability**

3

Group's **streamlining** to **focus** on **core activities** and **geographies**

A **sustainable integrated** business **model** to foster **energy transition** and tackle **climate change**

Fast and effective onboarding, focus on execution



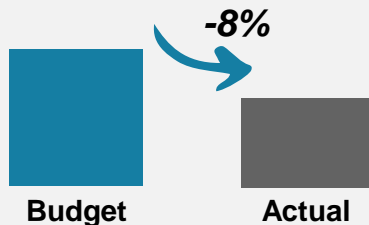
1 Capital allocation tailored to maximize risk-adjusted returns and secure long-term value and growth

- **Capital Allocation** defined through a structured assessment of investments **profitability** and **risk profile**
- **Flexible** and **differentiated approach** to maximize **capacity/production** plan leveraging on **value creation** differential **spread**

2 Improving efficiencies across all activities to improve profitability

- Extended **returns-based spending** review and monitoring **100%** of the **Cash Cost** (*new process already launched in June*)
- **Immediate focus** on **cash costs** to bring efficiencies forward

CASH COST¹ JUNE



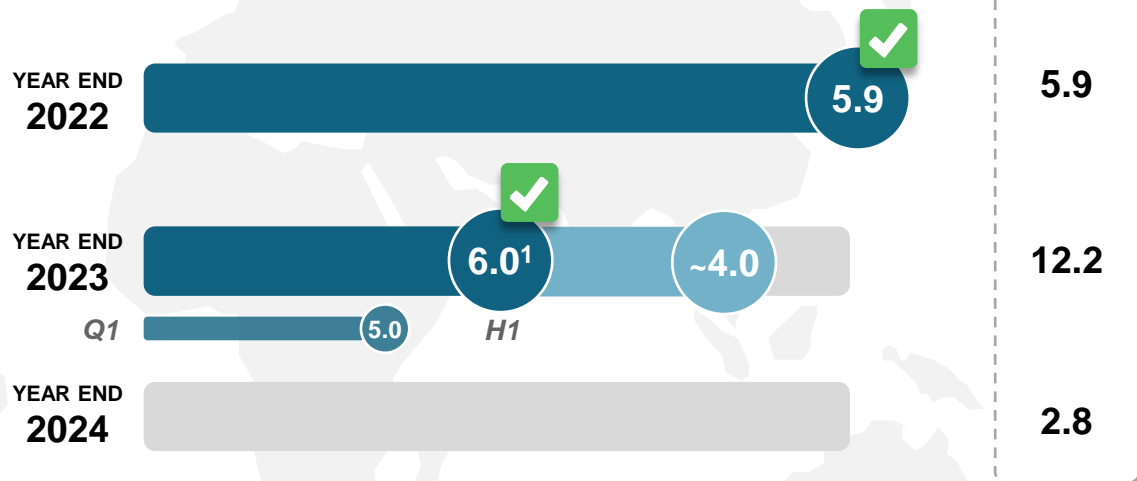
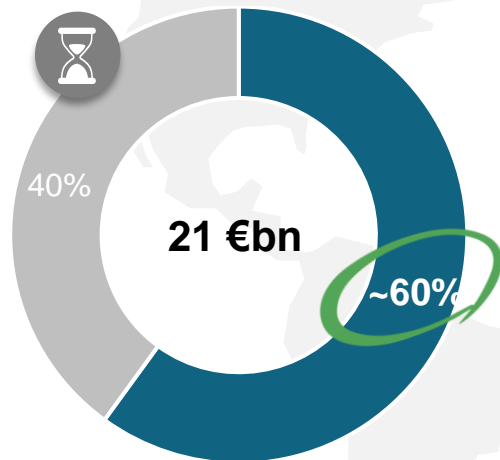
3 Group's streamlining to focus on core activities and geographies

- **Increased focus** on **reducing non-core** geographies **exposure** to support the Disposal Program and improve Capital Returns (*Australia and Greece*)
- **New** and **leaner** organization to improve **accountability** and enable **efficiencies: C-levels** reduced by around **25%**

Addressing repositioning program to deleverage



Progress on disposal plan



■ Closed or announced ■ Advanced negotiation

1. Closing of deals for around 6 €bn subject to conditions precedent

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Stefano De Angelis

CFO



Key highlights of the period



**Business
performance**

10.7 €bn

+29% vs PY

Ordinary **EBITDA**
bodes well for Full
Year 2023 target



**FFO
improvement**

5.4 €bn

+4.6 €bn vs H1 2022

EBITDA growth and
Working Capital
normalization drive
FFO improvement



**Strategic
repositioning**

~12 €bn

Around **60%** of the
21 €bn disposal
program already
addressed

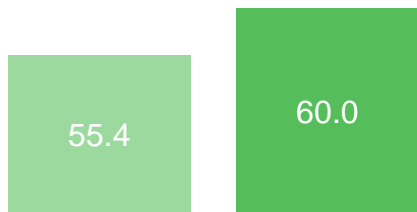


Sound and resilient operating delivery across all businesses



RES Capacity (GW)¹

+4.6 GW



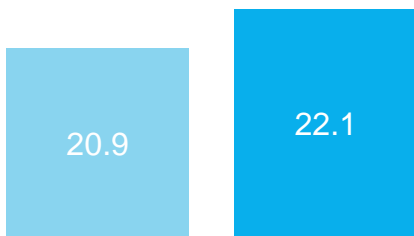
H1 2022

H1 2023



Liberalized market customers (mn)

+1.2mn



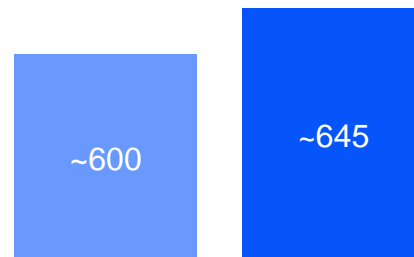
H1 2022

H1 2023



RAB/customer (€/cl)

+8%



H1 2022

H1 2023

Emission Free Production²

61%

73%

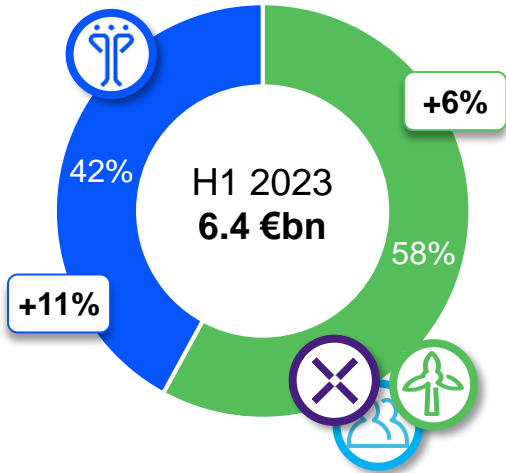
1. It includes renewable managed capacity and BESS
2. It includes production from renewable managed capacity and nuclear



Capex tailored to enhance value creation in core countries

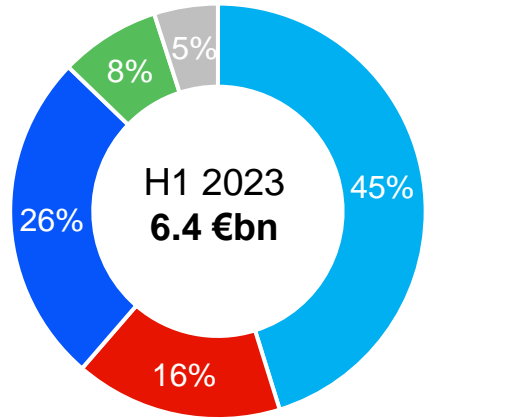


Gross capex by business



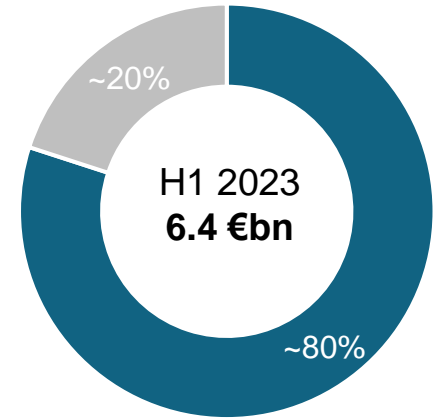
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Gross capex by geography



Italy Spain North America
 Latam RoW

Share of gross capex in core countries/activities



Core countries
 Capex in countries/activities and assets under disposal

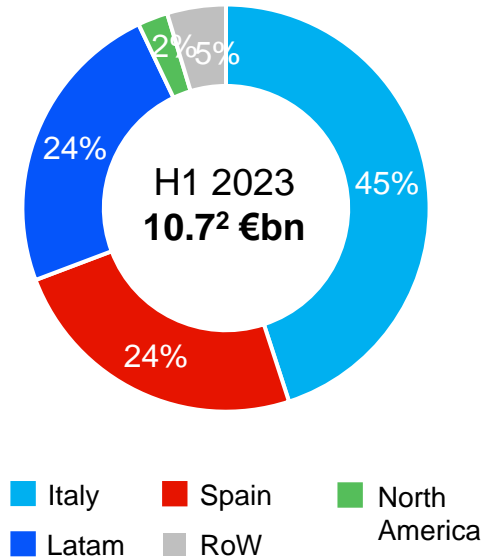
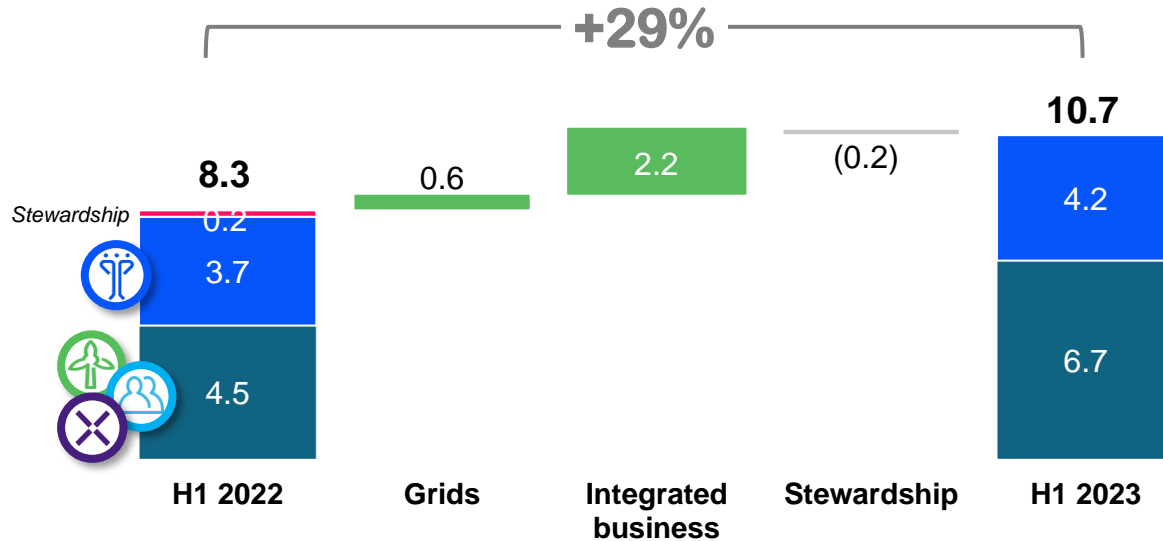


Ordinary EBITDA up double digit within a normalizing environment



Ordinary EBITDA evolution^{1,2} (€bn)

EBITDA by geography



1. Ordinary figures, it excludes extraordinary items in H1 2022 (-95 €mn: -18 €mn emergency costs COVID-19, -75 €mn energy transition and digitalization funds, -2 €mn discontinued operations) and in H1 2023 (-1.063 €mn: -208 €mn solidarity contributions Spain, -367 €mn Costanera and Dock Sud (Argentina), -488 €mn discontinued operations Greece and Romania)

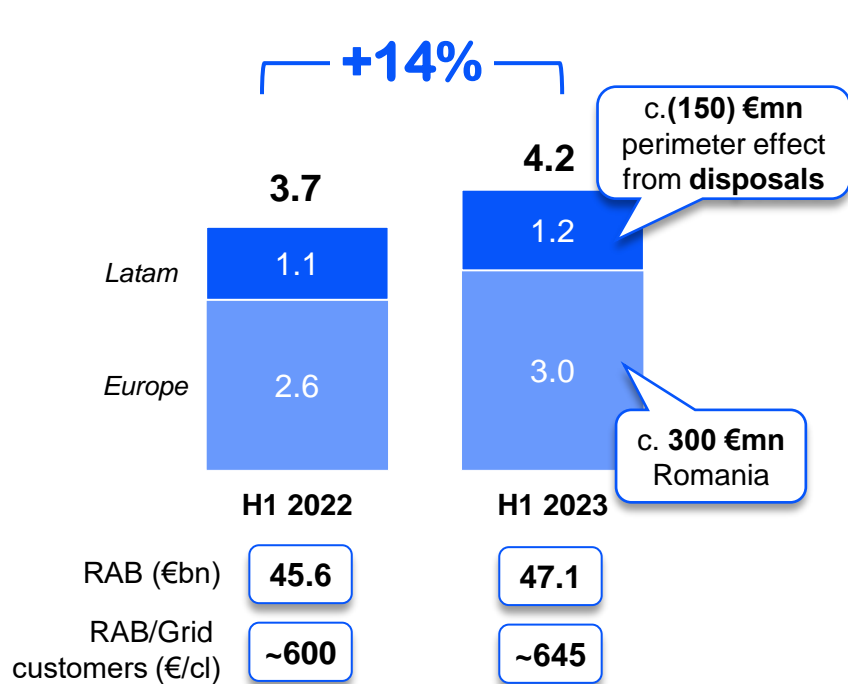
2. It does not include 'Services & Other'.



Grids supported by positive regulatory frameworks and efficiencies across all countries



Grids: Ordinary EBITDA evolution (€bn)



Regulatory updates



Brazil

Tariff increase in 2022 for:

- DX Rio: +3.28% since March 15th
- DX Ceará: +3.06% since April 22nd
- DX São Paulo: +12% since July 4th



Italy

- **April 2023:** General principles for 2024-27 TOTEX/ROSS frameworks published. Further consultation process expected by August.
- **WACC adjustment** mechanism pointing to increase for 2024



Net Ordinary Income up by more than 50% versus PY, driven by a strong EBITDA performance



Profit & loss (€bn)

	H1 2022 ¹	H1 2023	Δ yoy
Ordinary EBITDA	8.30	10.74	2.44
D&A and Provisions	(3.67)	(3.64)	
Financial expenses ²	(0.96)	(1.49)	
Income taxes	(1.0)	(1.56)	
Minorities	(0.51)	(0.76)	
Net Ordinary Income	2.16	3.28	+52%

> Financial Expenses

Trend driven by gross debt dynamics and interest rate environment

Assets under disposal or held for sale weighing on total level for the period

> Income taxes

Tax rate in line with previous year

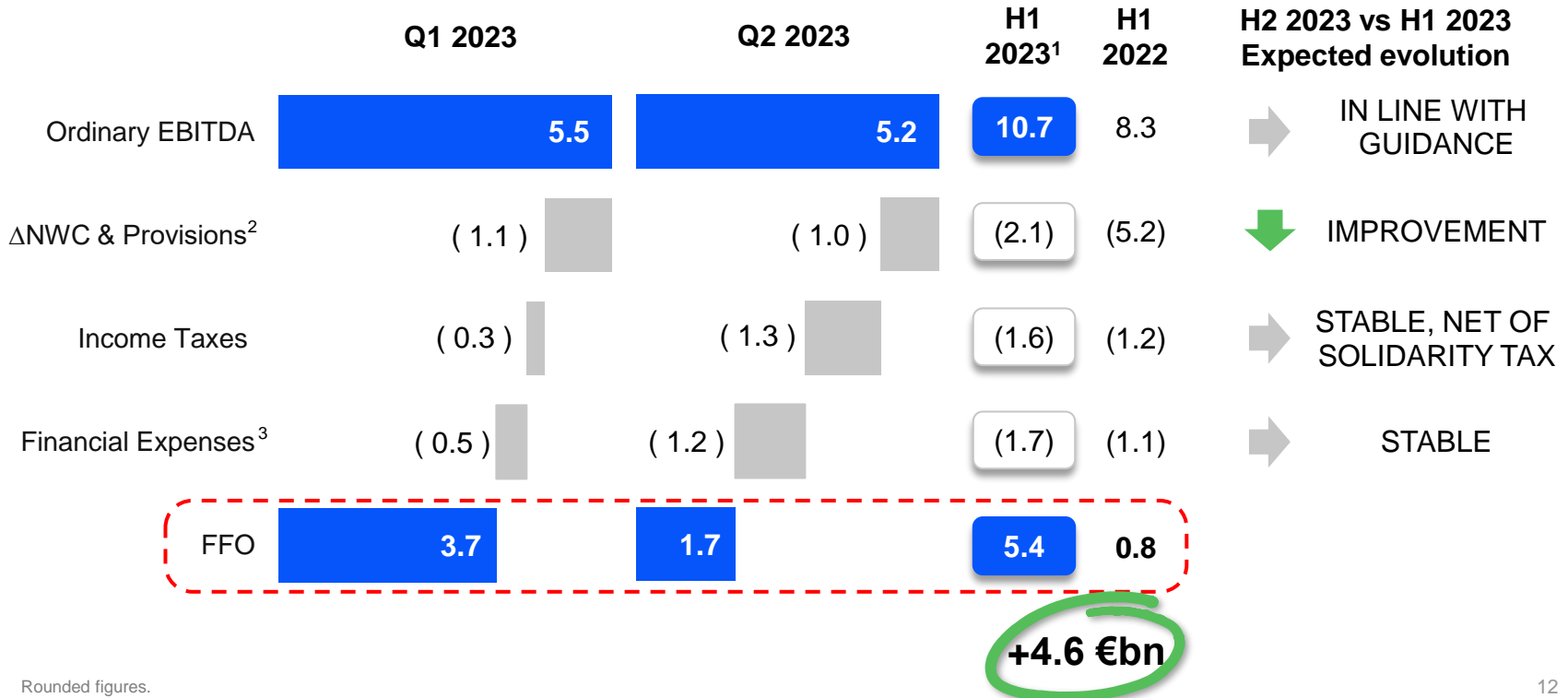
> Minorities

Different **geographical mix** on earnings drives minorities evolution

1. Restated figures
2. It includes income on equity



FFO up by almost 7x vs previous year thanks to working capital recovery



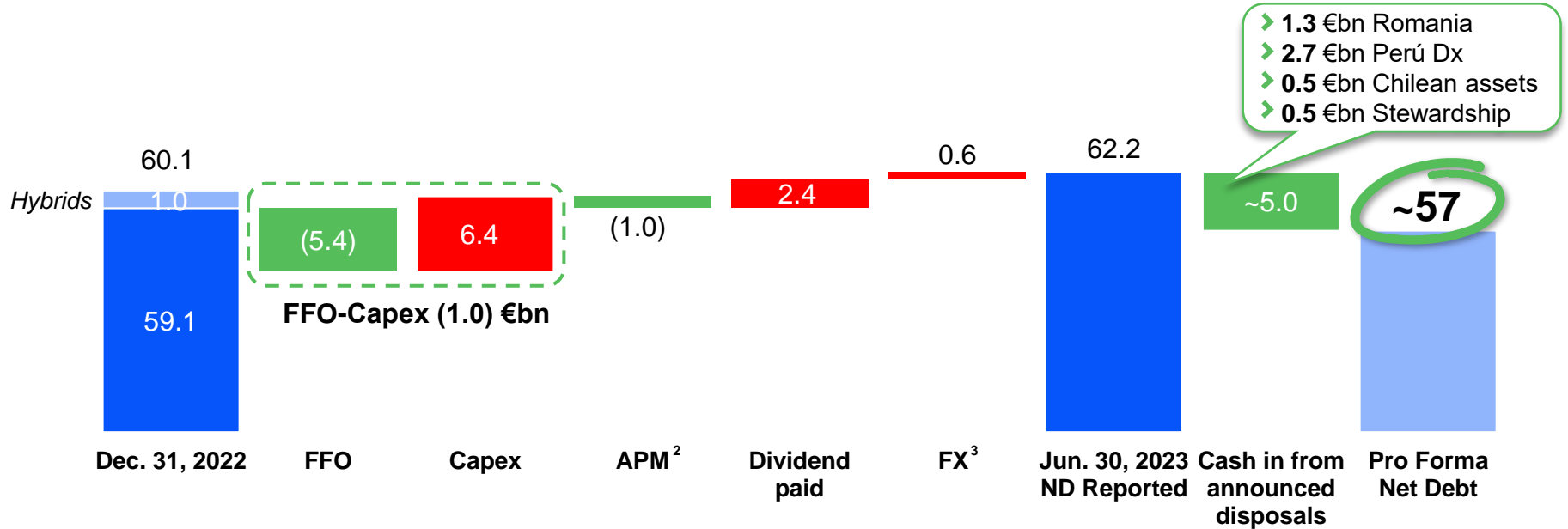
1. Rounded figures.
 2. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges).
 3. Includes dividends received from equity investments.



Quarterly dynamics mostly affected by non-operating items; 2H set to improve



Net debt evolution¹ (€bn)



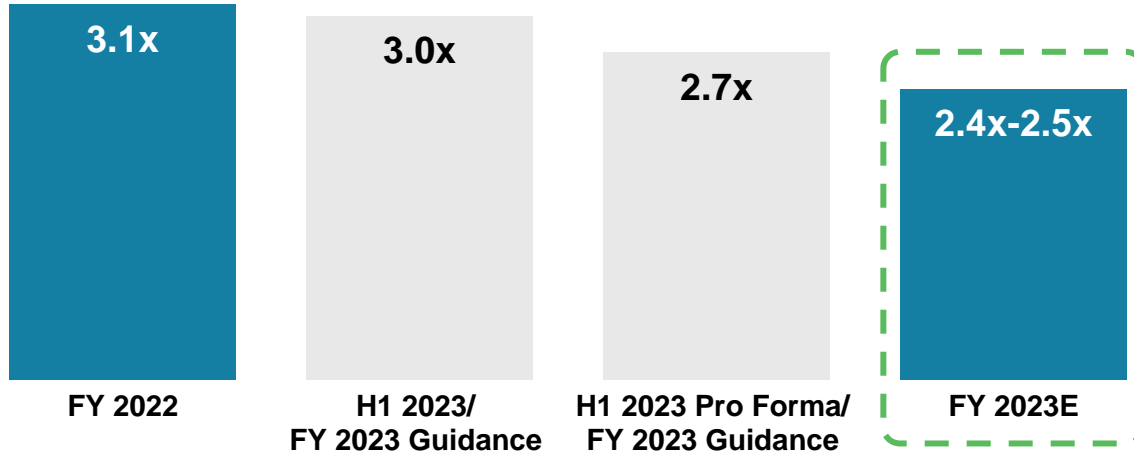
1. HFS: FY 2022 0.9 €bn and H1 2023 1.9 €bn.
 2. APM includes impact of assets classified as HFS for 1.0 €bn mainly 0.5 €bn Perú DX, Supply & Enel X, 0.4 €bn Perú GX, 0.1 €bn Romania.
 3. It includes new leases for around 0.2 €bn and hedges.



Net Debt/EBITDA evolution



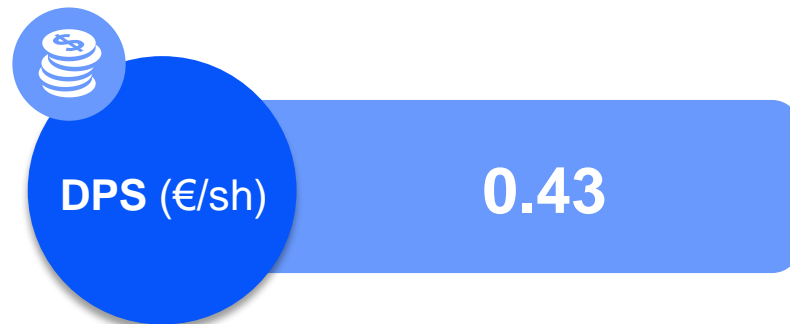
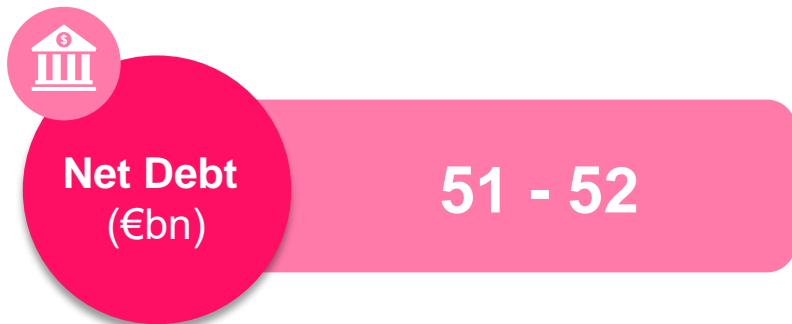
Net Debt/EBITDA evolution¹



Strengthening
of credit ratio:
**Net debt/EBITDA
on track to
reach Full Year
2023 target**

1. "Pro Forma Net Debt" includes cash in from announced disposals

We confirm Full Year 2023 guidance



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Flavio Cattaneo

CEO & General Manager



Closing remarks



1

Capital allocation tailored to maximize risk-adjusted returns and secure long-term value and growth

2

Improving efficiencies across all activities to improve profitability

3

Group's streamlining to focus on core activities and geographies

Cash generation improvement and financial discipline

0.43 €/sh **DPS confirmed**
Maintaining a **visible** and **sustainable dividend** covered by operating cash flows

First Half 2023

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Annexes



H1 2023 consolidated results

Macroscenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh)	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Italy	1.29	5.77	8.65	6.70	-	-	136.21	249.09	150.63	158.01
Iberia	3.14	7.01	3.88	8.40	-	-	89.41	205.94	144.11	150.65
Latin America										
Argentina	0.41	6.30	107.37	56.80	280.09	131.28	-	-	72.43	69.50
Brazil	3.31	2.97	4.55	11.33	5.22	5.51	12.60	10.16	311.21	308.22
Chile	(0.73)	6.29	10.25	9.90	874.66	967.68	105.89	98.35	41.60	41.60
Colombia	2.55	10.10	12.86	8.58	4,552.63	4,334.79	82.31	49.09	38.80	41.60
Peru	1.90	3.63	8.01	7.25	3.96	4.01	42.65	22.81	29.20	27.30
Rest of Europe										
Romania	2.83	4.34	12.87	11.72	4.96	4.95	79.51	170.35	27.02	29.54
North America										
USA	2.10	2.74	4.88	8.32	1.09	1.05	-	-	2,067.00	2,076.00
Mexico	3.31	2.02	6.59	7.52	18.67	21.09	-	-	159.60	161.40
Africa, Asia & Oceania										
India	4.44	8.52	5.41	6.81	88.99	82.36	-	-	769.60	750.81
Australia	1.97	3.09	6.65	5.60	1.64	1.52	-	-	-	-
South Africa	0.49	1.23	6.82	6.18	20.59	17.06	-	-	102.10	108.65

H1 2023 consolidated results

Group consolidated net capacity: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,997	861	776	54	-	2,283	4,720	4,607	26,298
Iberia	4,746	2,882	-	1,665	3,328	2,333	1,644	5,445	22,044
Latin America	10,545	3,833	83	3,984	-	1,470	226	1,931	22,073
Argentina	1,328	-	-	-	-	-	-	-	1,328
Brazil	1,272	2,904	-	1,234	-	-	-	-	5,410
Chile	3,510	797	83	2,043	-	575	-	1,468	8,475
Colombia	3,097	-	-	274	-	175	226	-	3,771
Perù	793	132	-	302	-	721	-	463	2,412
Other ¹	545	-	-	132	-	-	-	-	677
Rest of Europe	19	871	-	193	-	-	-	-	1,083
Romania	-	498	-	99	-	-	-	-	597
Other ²	19	372	-	94	-	-	-	-	486
North America	53	7,196	72	2,382	-	-	-	-	9,702
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	363	-	-	-	-	-	-	363
USA	-	5,940	72	2,163	-	-	-	-	8,174
Africa, Asia & Oceania³	-	371	-	667	-	-	-	-	1,038
Total	28,360	16,014	931	8,945	3,328	6,086	6,590	11,983	82,237

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

H1 2023 consolidated results

Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	7,296	681	2,632	45	-	26	6,340	4,544	21,565
Iberia	2,627	3,307	-	1,357	12,441	2,104	311	7,343	29,490
Latin America	17,973	6,161	176	3,088	-	2,054	230	6,146	35,830
Argentina	957	-	-	-	-	172	-	1,537	2,665
Brazil	2,152	5,115	-	1,007	-	-	-	-	8,274
Chile	3,683	849	176	1,707	-	866	-	3,271	10,553
Colombia	8,030	-	-	90	-	18	230	-	8,368
Perù	2,238	197	-	200	-	999	-	1,338	4,971
Other ¹	913	-	-	85	-	-	-	-	997
Rest of Europe	26	1,055	-	82	-	-	-	-	1,163
Romania	-	654	-	20	-	-	-	-	674
Other ²	26	401	-	62	-	-	-	-	488
North America	59	10,714	165	1,860	-	-	-	-	12,798
Mexico	59	674	-	274	-	-	-	-	1,007
Canada	-	459	-	-	-	-	-	-	459
USA	-	9,581	165	1,586	-	-	-	-	11,332
Africa, Asia & Oceania³	-	607	-	547	-	-	-	-	1,155
Total	27,980	22,526	2,974	6,980	12,441	4,184	6,881	18,033	101,999

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

H1 2023 consolidated results

Group total additional capacity¹: breakdown by technology and geography



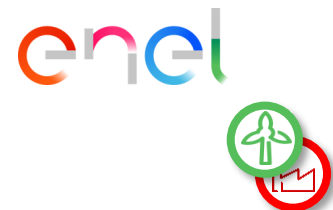
MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	2	-	-	3	-	35	-	11	51
Iberia	-	-	-	-	-	-	-	-	-
Latin America	3	411	-	231	-	34	-	54	732
Argentina	-	-	-	-	-	-	-	54	54
Brazil	-	339	-	-	-	-	-	-	339
Chile	2	72	-	26	-	-	-	-	99
Colombia	-	-	-	65	-	-	-	-	65
Perù	1	-	-	123	-	34	-	-	158
Other ²	-	-	-	17	-	-	-	-	17
Europa & North Africa	-	-	-	63	-	-	-	-	63
Romania	-	-	-	63	-	-	-	-	63
Other	-	-	-	-	-	-	-	-	-
North/Central Americas	-	36	-	134	-	-	-	-	170
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	36	-	-	-	-	-	-	36
USA	-	-	-	134	-	-	-	-	134
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-
Total	4	447	-	430	-	69	-	65	1,016

1. Excludes managed capacity and BESS

2. Includes Panama

H1 2023 consolidated results

Renewable projects in execution: breakdown by technology and geography¹



MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	29	7	-	386	1,734	2,155
Iberia	9	16	-	2,095	1	2,121
Latin America	1,022	158	-	1,672	203	3,055
Rest of Europe	1	-	-	84	-	85
North America	36	-	-	1,776	767	2,579
Africa, Asia & Oceania	693	-	-	93	-	786
Total	1,790	181	0	6,105	2,704	10,780

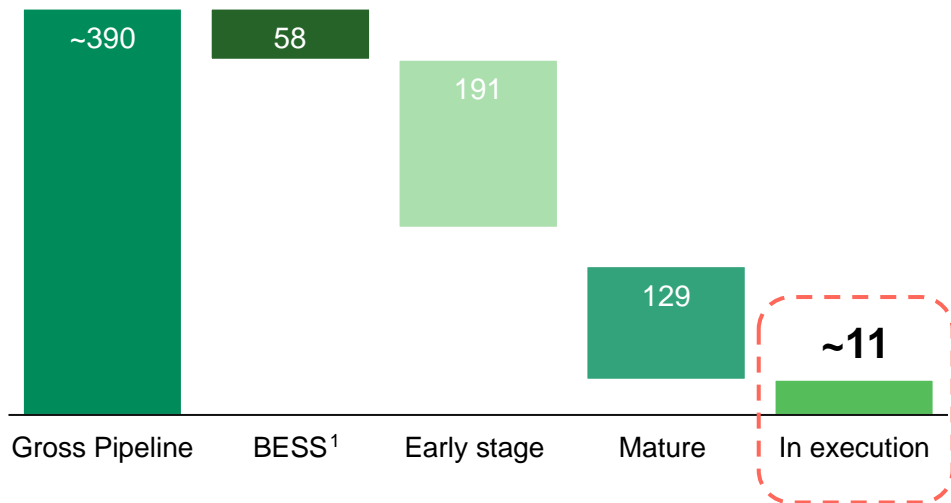
1. Includes both consolidated and managed capacity

H1 2023 consolidated results

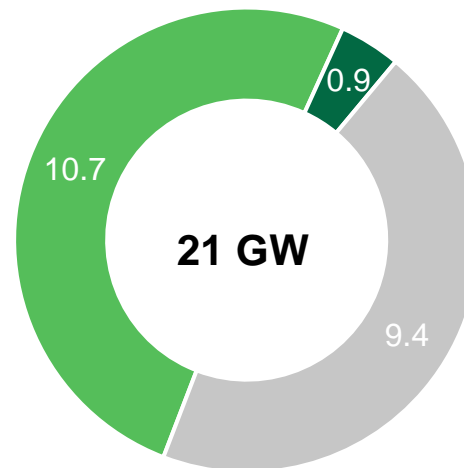
Pipeline



Renewables Pipeline (GW)



2023-25 Additional capacity target²



- Capacity in execution
- Built capacity
- Residual target

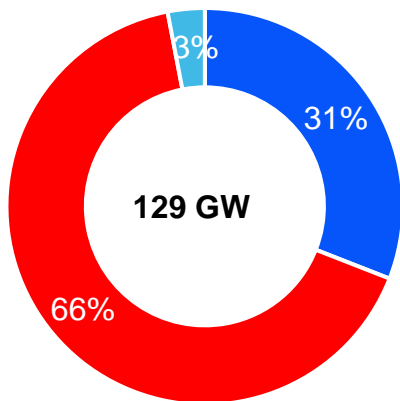
1. It includes BESS for around 33 GW in early stage and around 25 GW in mature pipeline
2. It includes both renewables and BESS

H1 2023 consolidated results

Mature pipeline¹

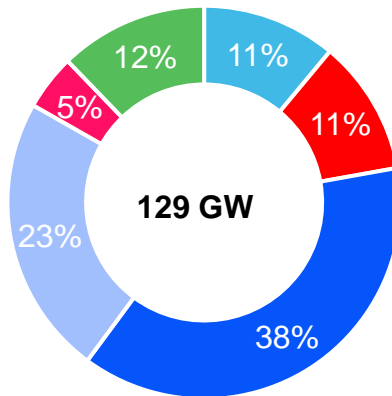


By technology



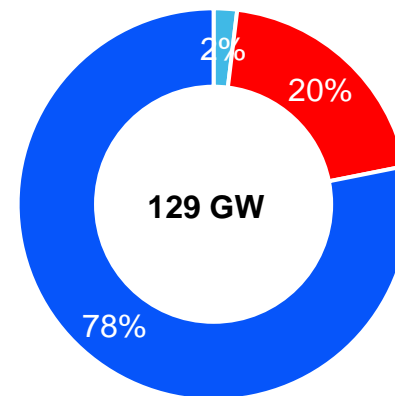
- Wind
- Solar
- Hydro & Others

By geography



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

By COD



- 2024
- 2025
- >2025

1. It excludes BESS mature pipeline

H1 2023 consolidated results

Enel Grids KPIs¹



	Electricity distributed ²		Grid customers (mn)		Smart meters ² (mn)	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Italy	103.1	110.3	31.8	31.7	31.7	31.6
Iberia	67.0	66.1	12.5	12.4	12.4	12.3
Latin America	62.1	69.2	25.6	28.5	0.8	0.6
Argentina	9.2	8.5	2.6	2.6	0.0	0.0
Brazil	33.9	40.6	15.5	18.6	0.4	0.2
Chile	7.1	8.5	2.1	2.1	0.4	0.4
Colombia	7.5	7.4	3.8	3.8	0.1	0.1
Peru	4.3	4.1	1.6	1.5	0.0	0.0
Rest of Europe	7.3	7.8	3.1	3.1	1.4	1.0
Romania	7.3	7.8	3.1	3.1	1.4	1.0
Total	239.6	253.4	73.1	75.7	46.3	45.5

1. 2023 figures after the disposal of Enel Goiás (Brazil) for 3.3 mn

2. H1 2022 restated

H1 2023 consolidated results

Retail KPIs¹

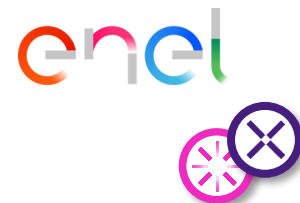


	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Italy	19.7	21.6	43.7	47.7	4.6	4.4	2.5	2.9
Iberia	10.5	10.5	37.7	38.5	1.8	1.8	2.2	2.9
Latin America	25.6	28.5	63.8	66.4	0.00	0.00	0.09	0.16
Rest of Europe	2.9	3.0	4.3	4.9	0.20	0.16	0.15	0.17
Total	58.8	63.6	149.5	157.5	6.6	6.3	5.0	6.1

1. 2023 figures after the disposal of Enel Goiás (Brazil) for 3.3 mn

H1 2023 consolidated results

Enel X and Enel X Way KPIs



	Enel X Way		Enel X					
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Italy	19.2	16.4	1.6	1.5	-	-	0.9	0.6
Iberia	4.7	3.0	0.1	0.1	-	-	0.2	-
South America	0.7	0.3	1.3	1.2	0.5	0.5	0.1	0.1
North America	-	-	-	-	95.6	61.1	4.7	4.5
Europe & North Africa	0.3	0.2	-	-	-	-	1.3	1.2
Africa, Asia & Oceania	-	-	-	-	2.2	-	2.3	1.6
Other	-	-	-	-	-	-	-	-
Total	24.9	20.0	3.0	2.8	98.3	61.6	9.3	7.9

H1 2023 consolidated results

Capex¹ (€mn)



	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other ²		Total	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Italy	166	170	1,446	1,104	1,007	392	189	258	66	42	28	22	2,903	1,988
Iberia	112	92	417	359	376	289	99	129	20	21	14	16	1,038	905
Latin America	55	49	717	817	854	727	-	-	34	28	2	1	1,662	1,622
Argentina	7	8	71	80	0	0	-	-	-	-	-	-	77	88
Brazil	1	1	439	536	417	247	-	-	14	3	(1)	-	870	787
Chile	31	25	57	67	253	364	-	-	1	-	2	1	344	457
Colombia	2	3	107	87	152	65	-	-	8	12	-	-	269	167
Peru	15	12	43	46	15	34	-	-	11	13	1	-	85	105
Other	-	-	-	-	17	17	-	-	-	-	-	-	17	17
Rest of Europe	-	13	80	52	33	25	6	4	4	3	-	-	122	98
North America	1	1	-	-	479	1,056	-	-	15	21	6	4	502	1,081
Africa, Asia & Oceania	-	-	-	-	107	99	-	-	5	3	-	-	112	102
Other	-	-	-	59	7	9	-	-	32	28	45	40	84	136
Total	335	324	2,660	2,390	2,862	2,597	294	392	176	146	96	83	6,424	5,931

1. Rounded figures, it includes capex related to asset classified as HFS
2. Services and Other includes Enel X Way

H1 2023 consolidated results

Asset development Capex¹ (€mn)



	Conventional Generation & Global Trading		Enel Grids		EGP		Retail		Enel X		Services & Other ²		Total	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Italy	128	135	645	541	949	334	-	-	46	17	13	10	1,781	1,038
Iberia	5	5	190	145	341	259	-	-	0	-	9	8	545	418
Latin America	2	1	115	87	778	686	-	-	18	23	2	-	915	797
Argentina	0	-	7	9	-	-	-	-	-	-	-	-	7	9
Brazil	-	-	76	52	393	238	-	-	1	-	-	-	470	290
Chile	2	1	7	11	218	351	-	-	-	0	2	0	229	364
Colombia	-	-	23	9	141	54	-	-	7	10	-	-	170	73
Peru	-	-	2	5	12	32	-	-	11	13	-	-	24	50
Other	-	-	-	-	14	12	-	-	-	-	-	-	14	12
Rest of Europe	-	7	24	5	26	22	-	-	1	0	0	0	52	35
North America	-	-	-	-	441	1,041	-	-	1	1	4	3	446	1,046
Africa, Asia & Oceania	-	-	-	-	105	95	-	-	-	-	-	-	105	95
Other	-	-	-	59	4	5	-	-	30	26	23	28	57	119
Total	135	148	974	838	2,645	2,443	-	-	97	68	51	50	3,902	3,548

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

H1 2023 consolidated results

Revenues¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other ²		Total	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Italy	12,589	26,622	3,733	3,431	1,378	968	14,166	15,411	347	339	(8,195)	(6,247)	24,018	40,524
Iberia	5,628	6,249	1,216	1,177	629	502	10,471	12,861	189	155	(5,041)	(6,132)	13,092	14,812
Latin America	1,399	1,456	5,187	5,559	2,399	1,975	835	842	121	211	(739)	(874)	9,202	9,169
Argentina	23	82	456	394	18	19	-	-	6	8	-	-	503	503
Brazil	322	486	3,179	3,680	420	343	224	241	15	13	(271)	(415)	3,889	4,348
Chile	780	668	695	694	1,217	944	58	57	29	23	(354)	(312)	2,425	2,074
Colombia	133	98	379	375	503	446	413	422	40	140	(1)	(46)	1,467	1,435
Peru	141	122	478	416	108	92	140	122	31	27	(114)	(97)	784	682
Other	-	-	-	-	133	131	-	-	-	-	1	(4)	134	127
Rest of Europe	-	19	-	-	-	1	-	-	35	27	2	(28)	37	19
North & Central America	66	86	-	-	624	663	-	1	156	159	10	22	856	931
Africa, Asia & Oceania	-	-	-	-	77	105	-	-	37	30	1	-	115	135
Others and adjustments	(11)	(59)	14	39	5	(11)	1	9	(2)	263	(232)	(201)	(225)	40
Total	19,671	34,373	10,150	10,206	5,112	4,203	25,473	29,124	883	1,184	(14,194)	(13,460)	47,095	65,630

1. Rounded figures. H1 2022 restated figure
2. Services and Other includes Enel X Way

H1 2023 consolidated results

Reported EBITDA¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other ²		Total	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Italy	737	1,551	1,859	1,741	146	(368)	2,051	312	68	53	22	55	4,883	3,344
Iberia	1,002	956	857	832	439	260	297	(176)	38	41	(207)	(5)	2,426	1,908
Latin America	(243)	118	1,208	1,093	1,117	952	174	226	33	58	(64)	(45)	2,225	2,402
Argentina	(311)	47	(58)	(38)	(6)	12	3	6	2	3	(4)	(2)	(374)	28
Brazil	(10)	62	852	683	271	234	106	124	(2)	(1)	(17)	(11)	1,200	1,091
Chile	(2)	(84)	53	97	317	202	30	35	3	(2)	(43)	(32)	358	216
Colombia	4	18	241	248	373	347	21	49	17	46	-	-	656	708
Peru	78	77	120	103	114	97	14	12	13	12	-	-	339	301
Other	(2)	(2)	-	-	48	60	-	-	-	-	-	-	46	58
Rest of Europe	-	17	-	-	(2)	5	-	-	2	11	(1)	(18)	(1)	15
North & Central America	(35)	(11)	-	-	299	313	(2)	1	11	22	(13)	(13)	260	312
Africa, Asia & Oceania	-	-	-	-	34	55	-	-	(1)	(11)	(2)	(1)	31	43
Others and adjustments	(7)	4	(6)	10	(32)	(22)	(6)	2	(5)	222	(92)	(37)	(148)	179
Total	1,454	2,635	3,918	3,676	2,001	1,195	2,514	365	146	396	(357)	(64)	9,676	8,203

1. Rounded figures, H1 2022 restated figure
2. Services and Other includes Enel X Way

H1 2023 consolidated results

Ordinary EBITDA¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other ²		Total	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Italy	737	1,555	1,859	1,752	146	(367)	2,051	313	68	53	22	56	4,883	3,362
Iberia	1,002	952	858	838	440	261	297	(174)	38	41	-	6	2,635	1,924
Latin America	84	176	1,208	1,093	1,135	952	174	226	33	58	(64)	(45)	2,570	2,460
Argentina	15	47	(58)	(38)	12	12	3	6	2	3	(4)	(2)	(30)	28
Brazil	(10)	62	852	683	271	234	106	124	(2)	(1)	(17)	(11)	1,200	1,091
Chile	(2)	(27)	53	97	317	202	30	35	3	(2)	(43)	(32)	358	273
Colombia	4	18	241	248	373	347	21	49	17	46	-	-	656	708
Peru	78	77	120	103	114	97	14	12	13	12	-	-	339	301
Other	(1)	(1)	-	-	48	60	-	-	-	-	-	-	47	59
Rest of Europe	9	48	282	(50)	134	139	40	(115)	11	18	-	(1)	476	39
North & Central America	(35)	(11)	-	-	299	314	(2)	1	11	22	(13)	(12)	260	314
Africa, Asia & Oceania	-	-	-	-	34	55	-	-	(1)	(11)	(2)	(1)	31	43
Others and adjustments	10	2	-	17	(28)	(19)	(6)	2	(2)	225	(90)	(71)	(116)	156
Total	1,807	2,722	4,207	3,650	2,160	1,335	2,554	253	158	406	(147)	(68)	10,739	8,298

1. Ordinary figures, it excludes extraordinary items in H1 2022 (-95 €mn: -18 €mn emergency costs COVID-19, -75 €mn energy transition and digitalization funds, -2 €mn discontinued operations) and in H1 2023 (-1.063 €mn: -208 €mn solidarity contributions Spain, -367 €mn Costanera and Dock Sud (Argentina), -488 €mn discontinued operations Greece and Romania)

2. Services and Other includes Enel X Way

H1 2023 consolidated results

Reported EBIT¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other ²		Total	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Italy	664	1,478	1,184	1,075	(15)	(533)	1,640	(160)	45	20	(15)	18	3,503	1,899
Iberia	740	693	458	444	304	129	112	(287)	18	15	(233)	(35)	1,399	958
Latin America	(291)	(43)	829	698	897	757	45	56	20	46	(67)	(47)	1,433	1,467
Argentina	(316)	4	(78)	(54)	(9)	9	(4)	(3)	2	3	(4)	(2)	(409)	(43)
Brazil	(10)	(14)	598	419	202	179	5	(7)	(3)	(1)	(19)	(12)	773	564
Chile	(18)	(103)	27	65	225	121	21	22	2	(3)	(45)	(33)	212	69
Colombia	(6)	9	198	199	350	322	13	37	10	39	-	-	565	606
Peru	63	62	84	70	99	83	10	7	9	8	-	-	265	230
Other	(4)	(1)	-	-	30	43	-	-	-	-	1	-	27	42
Rest of Europe	(0)	17	1	0	(3)	4	0	(0)	1	10	(1)	(1)	(3)	31
North & Central America	(36)	(11)	-	-	86	134	(2)	-	(3)	(3)	(16)	(19)	29	101
Africa, Asia & Oceania	-	-	-	-	14	14	-	-	(3)	(13)	(2)	-	9	1
Others and adjustments	(7)	1	(7)	9	(45)	(33)	(6)	2	(21)	213	(158)	(126)	(244)	66
Total	1,070	2,136	2,464	2,226	1,237	473	1,789	(390)	57	288	(492)	(210)	6,125	4,523

1. Rounded figures. H1 2022 restated figure
2. Services and Other includes Enel X Way

H1 2023 consolidated results

From EBITDA to net income¹ (€mn)



	H1 2023 reported	H1 2022 reported	Δ yoy	H1 2023 ordinary	H1 2022 ordinary	Δ yoy
EBITDA	9,676	8,203	18.0%	10,739	8,298	29.4%
D&A	3,551	3,680		3,644	3,671	
EBIT	6,125	4,523	35.4%	7,095	4,627	53.3%
Net financial charges	(1,621)	(995)		(1,588)	(1,022)	
Net income from equity investments using equity method	27	62		101	62	
EBT	4,531	3,590	26.2%	5,608	3,667	52.9%
Income tax	(1,519)	(1,007)		(1,565)	(996)	
Net income	3,012	2,583		4,043	2,671	
Minorities	570	259		764	514	
Discounted operations	71	(632)		-	-	
Group net income	2,513	1,692	48.5%	3,279	2,157	52.0%

1. Rounded figures. H1 2022 restated figure

H1 2023 consolidated results

D&A reported¹ (€mn)



	H1 2023	H1 2022	Δ yoy
Generation and Trading	384	499	-23.0%
Enel Green Power	764	722	5.8%
Grids	1,454	1,450	0.3%
Retail	725	755	-4.0%
Enel X	89	108	-17.6%
Others and adjustments	135	146	-7.5%
Total	3,551	3,680	-3.5%

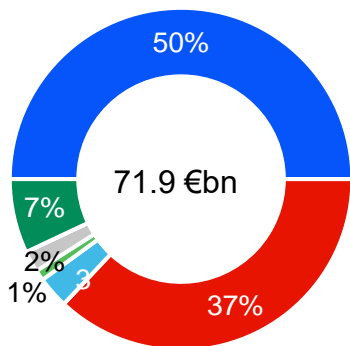
1. H1 2022 restated figure

H1 2023 consolidated results

Long-term debt¹ structure

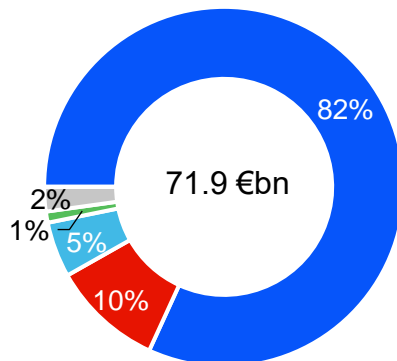


By currency

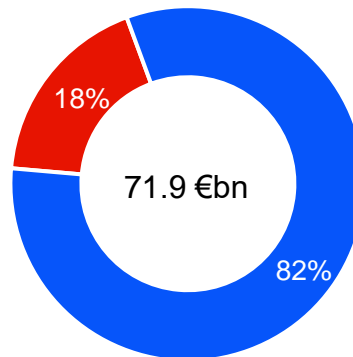


- EUR
- USD
- BRL
- CLP
- COP
- Other
- GBP

By currency
After swap



Interest rate
composition



- Floating
- Fixed + Hedged

Long term
credit ratings

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

1. In nominal terms

H1 2023 consolidated results

Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	3.93	41.63	-	-	0.01	4.67	1.58	-	-	51.82
Bank Loans	1.52	-	0.19	3.70	6.03	3.14	1.50	-	0.10	16.18
Tax Partnership	-	-	-	-	-	-	0.46	-	-	0.46
Other Loans	-	-	0.01	0.50	0.85	0.46	0.82	-	0.01	2.65
Other short term debt	0.24	0.70	0.01	1.72	0.51	0.21	0.18	-	0.01	3.58
Commercial Paper	-	3.61	-	-	0.42	-	0.79	-	-	4.82
Gross debt	5.69	45.94	0.21	5.92	7.82	8.48	5.33	-	0.12	79.51
Financial Receivables	-	-1.23	-0.79	-0.62	-0.81	-0.96	-0.01	-	-0.01	-4.43
Tariff Deficit	-	-	-	-	-2.15	-	-	-	-	-2.15
Other short term financial receivables	-0.39	-0.52	-	-0.28	-3.13	-0.04	-0.31	-	-0.07	-4.74
Cash and cash equivalents	-1.91	-	-0.20	-0.68	-0.69	-2.42	-0.22	-0.03	-0.04	-6.19
Derivative on exchange rates m/l term borrowings ¹	0.18	-0.03	-	-	-	0.01	-	-	-	0.16
Net Debt – Third Parties	3.57	44.16	-0.78	4.34	1.04	5.07	4.79	-0.03	-	62.16
Net Debt – Intercompany	15.64	-55.73	8.53	21.31	6.70	3.21	0.26	0.01	0.07	-
Net Debt – Group View	19.21	-11.57	7.75	25.65	7.74	8.28	5.05	-0.02	0.07	62.16

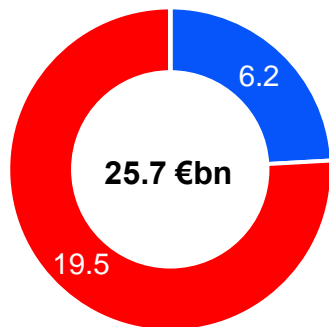
1. Fair Value of the Cross Currency Swaps stipulated to hedge the financing with third parties in foreign currency

H1 2023 consolidated results



Debt maturity coverage split by typology (€bn)

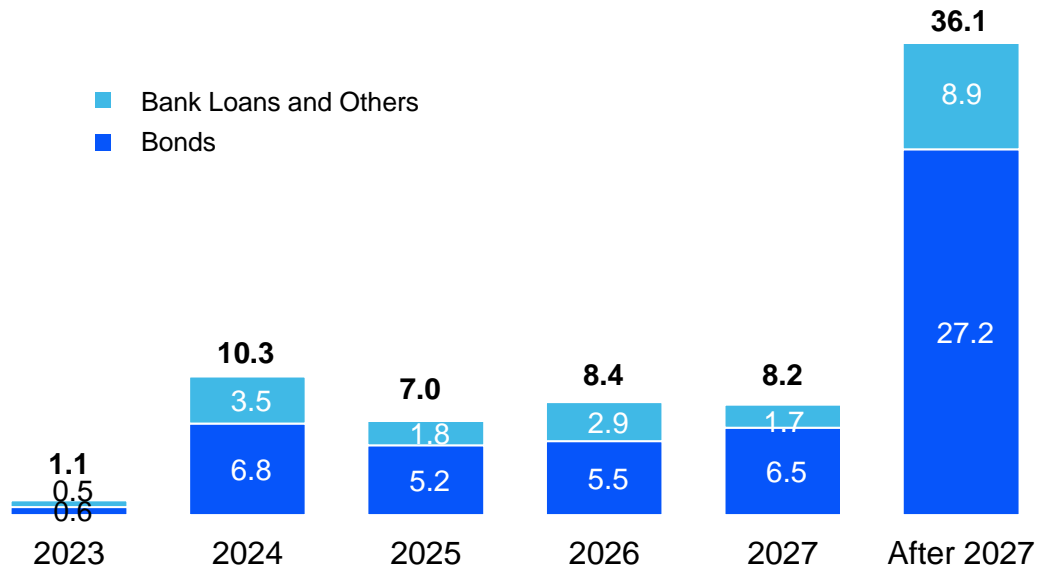
Available liquidity¹



■ Available committed credit lines²

■ Cash

■ Bank Loans and Others
■ Bonds



1. Liquidity position does not include the credit line guaranteed by SACE
2. Of which 18.6 € bn of long term committed credit lines with maturities beyond June 2024

H1 2023 consolidated results

Focus on disposals



Latam & European repositioning		Expected closing	Pending CP
	➤ Sale of Argentina GX ○ Costanera ○ Central Dock Sud	Closed	
	➤ Sale of Perú distribution & supply	Q4	Local Antitrust
	➤ Exit from Romania	Q3	Foreign Investment Consent
Asset base optimization		Expected closing	Pending CP
	 ➤ Sale of 50% stake in EGP Hellas Net Debt impact: 300 €mn in 2023	Q4	EU Antitrust
	 ➤ Sale of 50% stake in Australia Net Debt impact: 145 €mn in 2023	Q4	FIRB & EU merger control
	 ➤ Sale of PV Assets in Chile Net Debt impact: c. 500 €mn in 2023	Q4	Local Antitrust

H1 2023 consolidated results

Balance sheet (€mn)



	H1 2023	FY 2022	Δ
Net financial debt	62,159	60,068	3.5%
Shareholders' equity	45,870	42,082	9.0%
Net capital employed	108,029	102,150	5.8%

H1 2023 consolidated results

Headcount



	H1 2023	FY 2022	Δ yoy
Generation and Trading	6,061	6,447	-6.0%
Enel Green Power	9,304	9,397	-1.0%
Distribution	30,853	30,262	2.0%
Retail	5,447	5,418	0.5%
Enel X	2,921	2,875	1.6%
Others and adjustments	10,983	10,725	2.4%
Total	65,569	65,124	0.7%

H1 2023 consolidated results

Disclaimer



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

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

H1 2023 consolidated results

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