



enel

Nine months

2023

Consolidated results
November 7th, 2023

Key highlights of the period



**Business
performance**

16.4 €bn

+29% vs PY

EBITDA performance
driven by a sound recovery
and **strong delivery**
across all **businesses**



**FFO
improvement**

10.6 €bn

+9.5 €bn vs PY

FFO up >9x YoY driven
by **business**
performance and
strong **cash generation**



**Targets
revised
for 2023**

EBITDA¹ 21.5-22.5 €bn
Net Income¹ 6.4-6.7 €bn

Strong underlying performance
drives **guidance upgrade**

Pro-forma ND/EBITDA
2.4x-2.5x

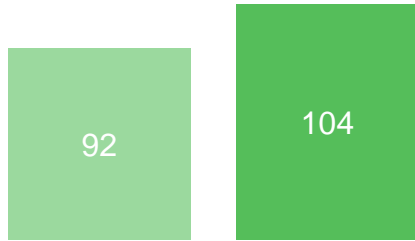


Solid and visible operating performance across all businesses



Renewable production¹ (TWh)

+12TWh



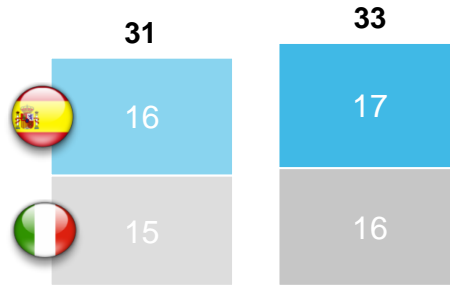
9M 2022

9M 2023



B2C electricity sales³ (TWh)

+5%



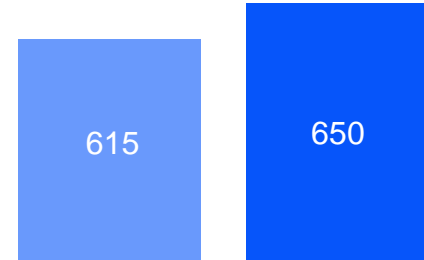
9M 2022

9M 2023



RAB/customer (€/cl)

+6%



9M 2022

9M 2023

Renewable Capacity (GW)²

56

+4 GW

60

Fixed sales on total

~95%

RAB (€bn)

46.5

47.5

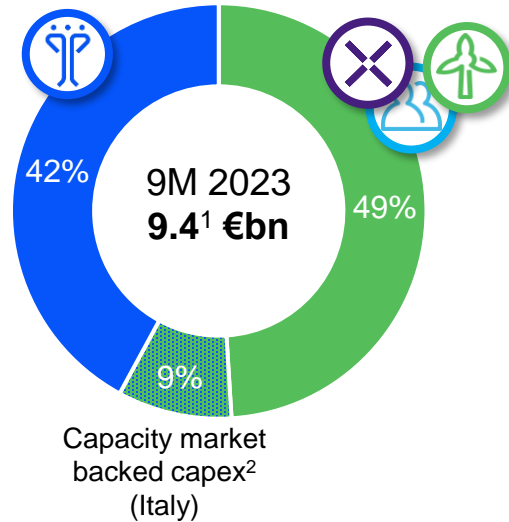
1. It includes production from renewable managed capacity
2. It includes renewable managed capacity
3. Liberalized market, gross of energy losses



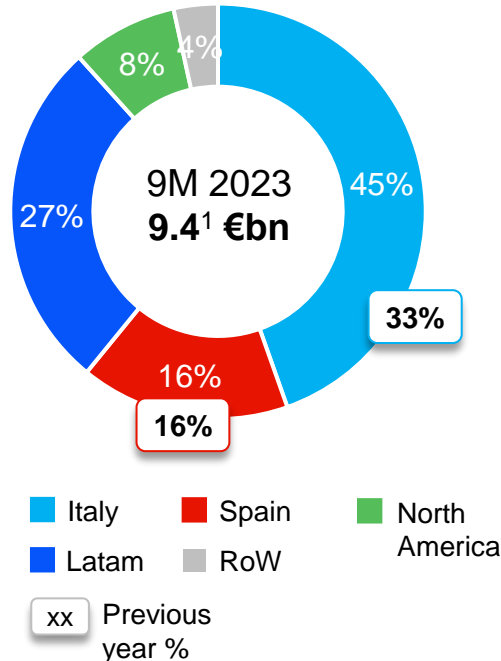
Capex deployment to support growth in core countries



Gross capex by business



Gross capex by geography



Increasing portion of **capex** in **energy infrastructures** with **visible returns**

More than **60%** **investments** allocated to **Europe**, up by **12 p.p.** versus PY

1. Split does not include "Services & Other"
2. BESS and OCGT

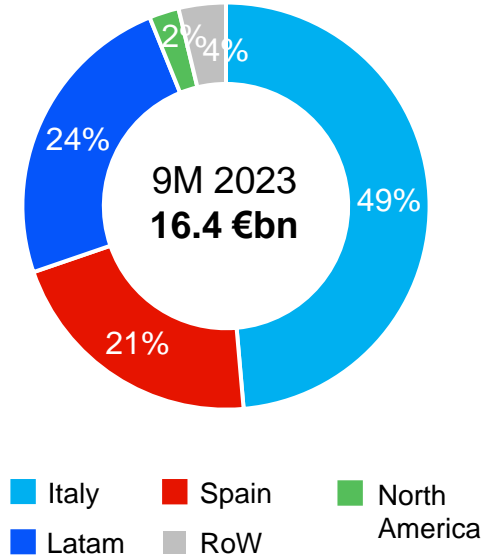
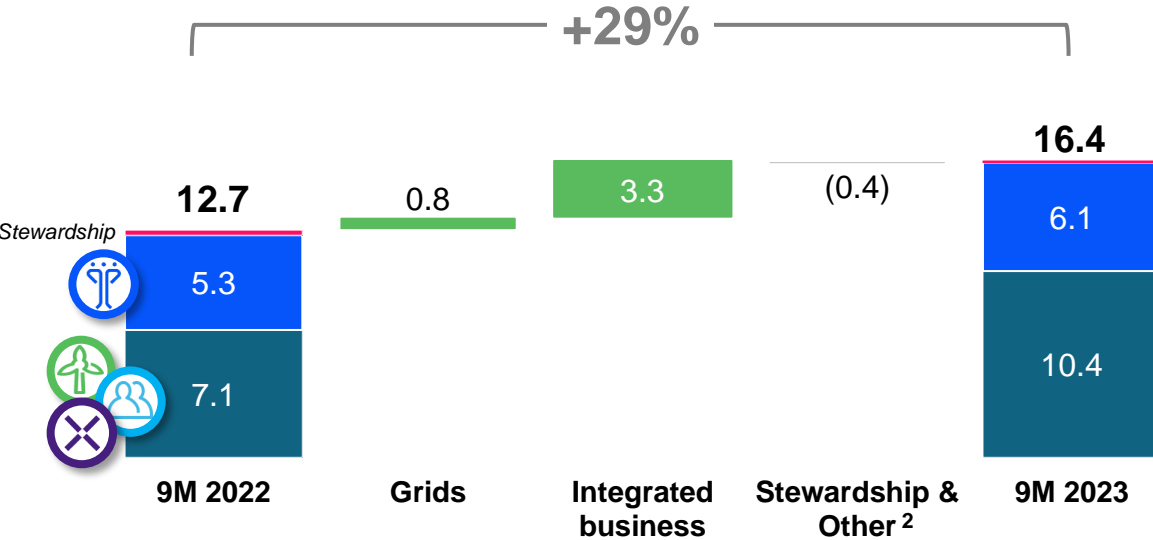


Strong delivery across all businesses drives EBITDA up by 29% versus previous year



Ordinary EBITDA evolution¹ (€bn)

EBITDA by geography



1. Ordinary figures, it excludes extraordinary items in 9M 2022 (-344 €mn: -134 €mn impairments, -26 €mn COVID-19 emergency costs, -94 €mn discontinued operations (Russia, Greece and Romania), -90 €mn energy transition and digitalization funds) and in 9M 2023 (-1,166 €mn: -595 €mn discontinued operations (Greece and Romania), -363 €mn Costanera and Dock Sud (Argentina), -208 €mn solidarity contribution Italy and Spain)

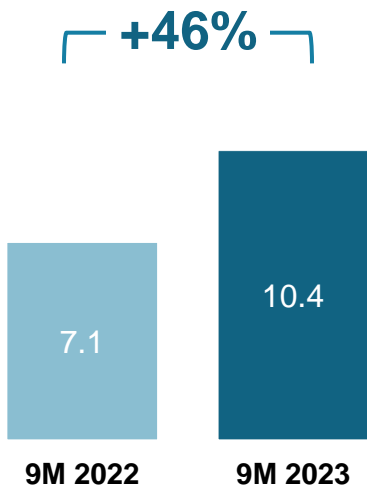
2. It includes 'Other' which accounted for a delta yoy of around (150) €mn



Sound integrated business growth supported by the macro environment normalization



Ordinary EBITDA evolution (€bn)

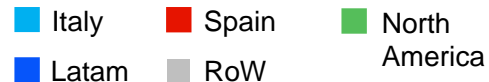
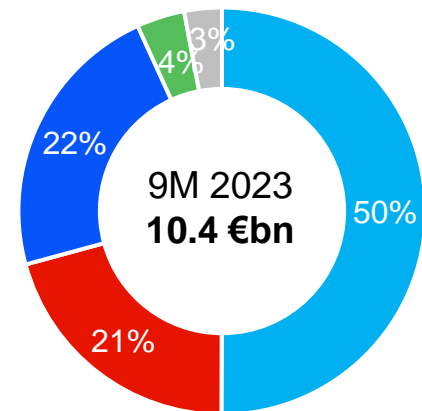


Hydro production up by 7 TWh yoy, **fully recovering** after drought of 2022

Reduced market volatility drives the **normalization of electricity prices**

Retail grew strongly yoy reverting 2022 headwinds

EBITDA by geography

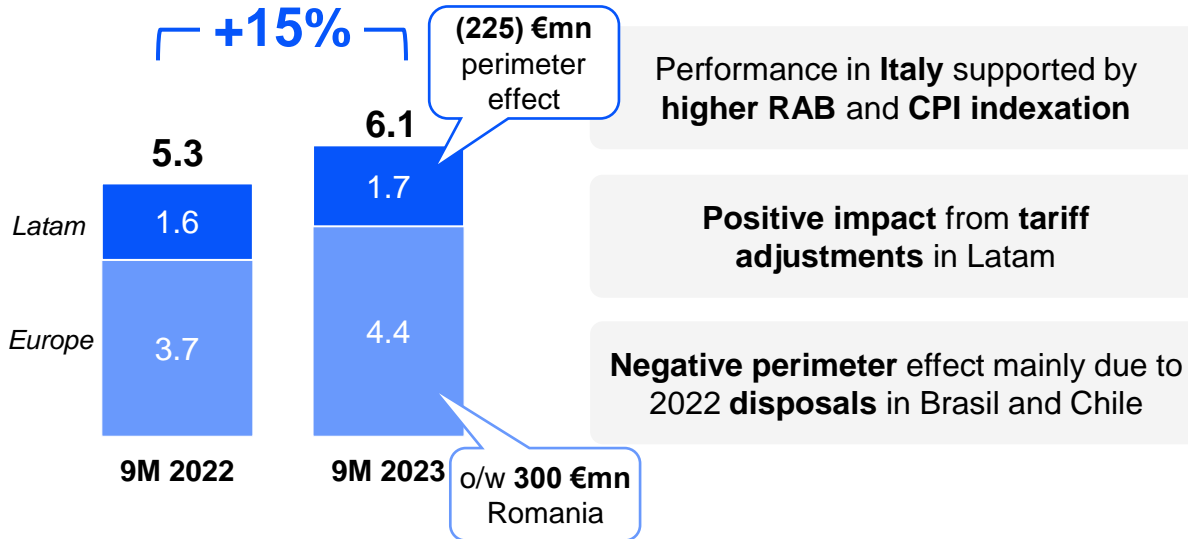




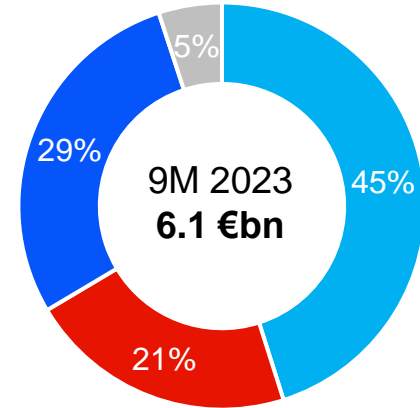
Grids EBITDA up by 15% yoy thanks to supportive regulatory frameworks



Ordinary EBITDA evolution (€bn)



EBITDA by geography



Nine months 2023

Financial results





Net Ordinary Income



Profit & loss (€bn)

	9M 2023	9M 2022 ¹	Δ yoy
Ordinary EBITDA	16.4	12.7	+29%
D&A and Provisions	(5.5)	(5.5)	
Financial expenses ²	(2.3)	(1.7)	
Income taxes	(2.5)	(1.6)	
Minorities	(1.0)	(0.9)	
Net Ordinary Income	5.0	3.0	>65%

> Financial Expenses

Higher financial expenses driven by interest rates dynamics

> Income taxes

Tax rate at around 29%, in line with expectations

> Minorities

Minorities on total net income from 23% in 2022 to 17% in 2023, reducing earnings dilution

1. Restated figures
2. It includes income on equity



Solid cash generation with FFO reaching ~11 €bn



	H1 2023	Q3 2023	9M 2023	9M 2022
Ordinary EBITDA	10.7	5.7	16.4	12.7
ΔNWC & Provisions ¹	(2.1)	0.8	(1.3)	(8.3)
Income Taxes	(1.6)	(0.3)	(1.9)	(1.3)
Financial Expenses ²	(1.7)	(0.9)	(2.6)	(1.9)
FFO	5.4	5.2	10.6	1.1

+9.5 €bn

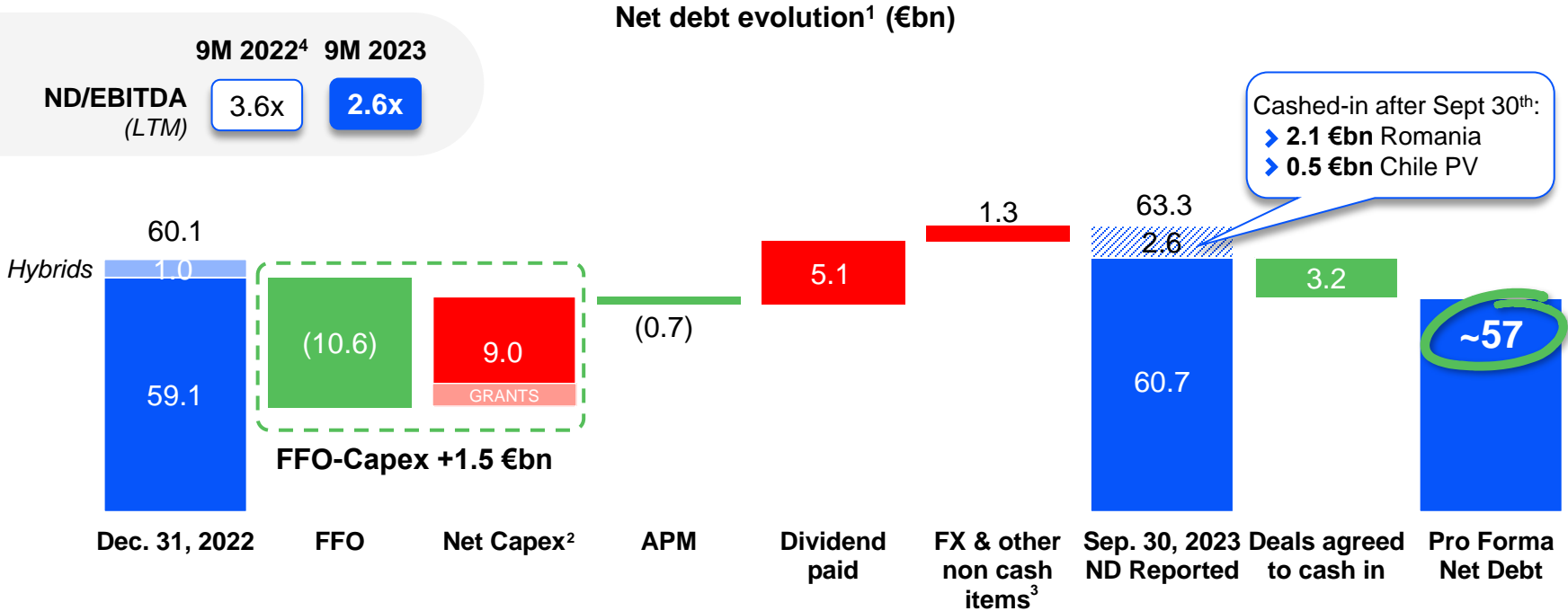
Significant FFO expansion supported by EBITDA performance and recovery in working capital

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 57 €bn













1. HFS: FY 2022 0.9 €bn and 9M 2023 1.3 €bn.
 2. Net Capex: 9.4 €bn Gross Capex – 350 €mn grants
 3. It includes new leases for around 0.2 €bn and hedges.
 4. Restated figures.



Continued execution of M&A plan



		Net Debt impact (€bn)	9M 2023 EBITDA (€bn)
 Deals closed	 ➤ Sale of Argentina generation ^{1,2}	0.1	-
	 ➤ Exit from Romania ²	2.1	0.5
	 ➤ Sale of 50% stake in Australia ^{1,2}	0.1	-
	 ➤ Sale of PV Assets in Chile	0.5	-
 Deals announced (pending closing)	 ➤ Sale of Perù distribution & supply ¹	3.1	0.2
	 ➤ Sale of 50% stake in EGP Hellas	0.3	0.1
	 ➤ Sale 150 MW of solar and geothermal capacity 	0.3	-

Deals closed and announced worth around 6.5 €bn on Net Debt

1. Argentina and Australia already included in Net Debt figure, Perù distribution & supply included in HFS for around 0.45 €bn as of September 30th, 2023
 2. Numbers shown do not take into account the impact on Net Debt recorded in 2022

Nine months 2023

2023 Guidance





Full Year 2023: EBITDA and Net Income targets

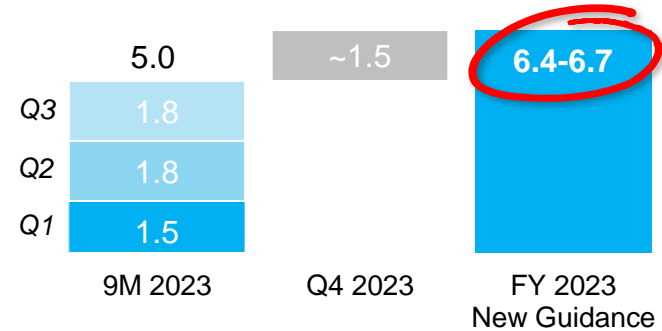
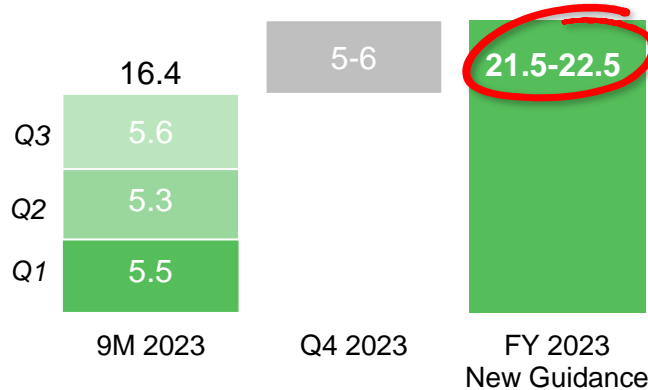


FY 2023E Ordinary EBITDA (€bn)

From 20.4 - 21.0 to **21.5 - 22.5**

FY 2023E Ordinary Net Income (€bn)

From 6.1 - 6.3 to **6.4 - 6.7**



Upgrading guidance on a robust operating performance
Pro-forma Net Debt/EBITDA at 2.4x-2.5x

Nine months 2023

Closing remarks



Closing remarks



1

Strong operating evolution provides full visibility for future targets

2

Solid cash flow generation supports credit metrics

3

Sound progresses in the disposals plan

**2024-26
Strategic Plan**
to be presented
on November
22nd, 2023

Nine months 2023

Consolidated results

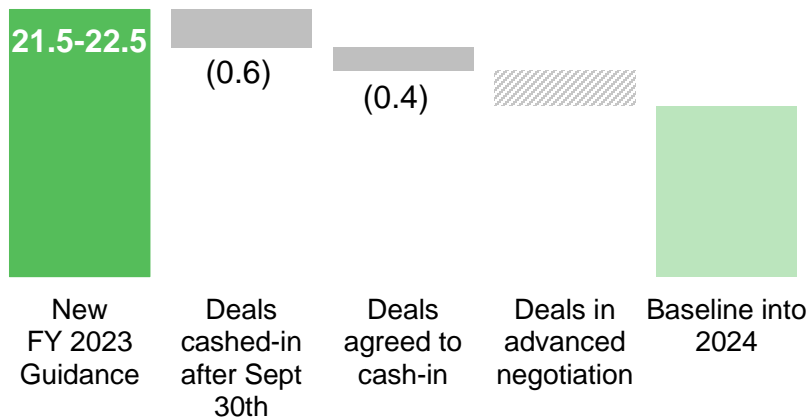
Annexes



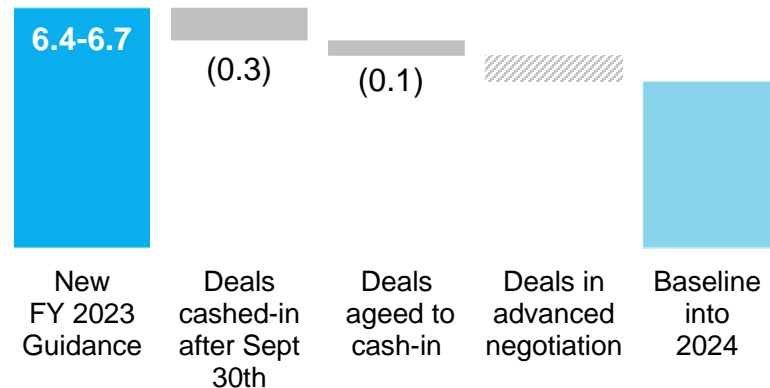
EBITDA and Net Income: impact of disposals



Ordinary EBITDA¹ (€bn)



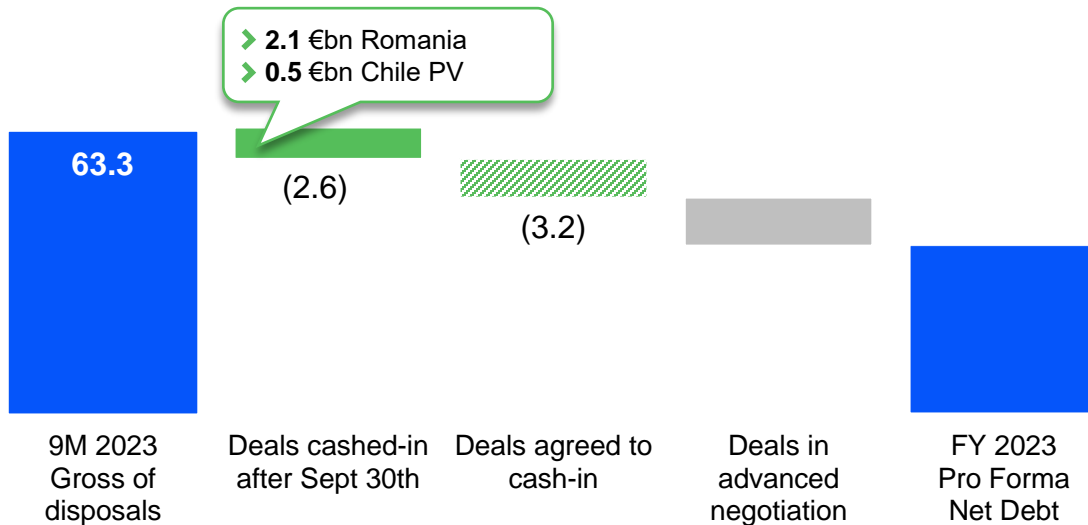
Ordinary Net Income¹ (€bn)



Full Year 2023: Net Debt



FY2023E Net Debt (€bn)



FY2023 Pro Forma Net Debt set to decline vs. 9M 2023 confirming a pro-forma ND/EBITDA ratio at 2.4x-2.5x

9M 2023 consolidated results

Macroscenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh)	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Italy	0.87	4.70	7.70	7.46	-	-	128.33	324.23	232.68	240.99
Iberia	2.50	6.46	3.46	8.96	-	-	91.13	187.60	220.69	228.83
Latin America										
Argentina	(2.10)	6.11	113.37	63.70	369.79	144.31	-	-	107.62	104.20
Brazil	3.30	3.18	4.57	10.44	5.32	5.31	12.96	10.94	476.03	457.83
Chile	(0.53)	4.20	8.71	11.14	941.57	948.42	86.91	103.80	62.19	62.43
Colombia	1.30	9.17	12.38	9.33	4,308.59	4,512.28	105.12	45.48	59.45	62.43
Peru	0.10	3.10	7.17	7.69	4.00	3.91	84.26	25.04	44.11	41.39
Rest of Europe										
Romania	1.75	4.22	10.63	11.28	4.97	4.95	105.00	214.70	40.04	43.39
North America										
USA	2.36	2.38	4.43	8.32	1.06	0.98	-	-	3,211.11	3,274.10
Mexico	3.45	3.76	5.93	7.85	18.42	19.74	-	-	243.24	253.87
Africa, Asia & Oceania										
India	6.79	7.75	5.75	6.89	88.15	79.72	-	-	1,176.20	1,137.59
Australia	2.00	4.04	6.07	6.20	1.64	1.53	-	-	-	-
South Africa	0.57	2.11	6.04	6.67	20.00	17.74	-	-	155.50	163.53

9M 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	-	2,354	4,720	4,607	26,369
Iberia	4,746	2,882	-	1,665	3,328	2,333	1,644	5,445	22,044
Latin America	10,545	4,193	83	4,359	-	1,470	226	1,931	22,807
Argentina	1,328	-	-	-	-	-	-	-	1,328
Brazil	1,272	3,158	-	1,234	-	-	-	-	5,664
Chile	3,510	903	83	2,242	-	575	-	1,468	8,780
Colombia	3,097	-	-	419	-	175	226	-	3,917
Perù	793	132	-	302	-	721	-	463	2,412
Other ¹	545	-	-	162	-	-	-	-	707
Rest of Europe	19	871	-	193	-	-	-	-	1,083
Romania	-	498	-	99	-	-	-	-	597
Other ²	19	372	-	94	-	-	-	-	486
North America	53	7,196	72	2,528	-	-	-	-	9,847
Mexico	53	893	-	220	-	-	-	-	1,165
Canada	-	363	-	-	-	-	-	-	363
USA	-	5,940	72	2,308	-	-	-	-	8,320
Africa, Asia & Oceania³	-	371	-	357	-	-	-	-	729
Total	28,360	16,374	931	9,156	3,328	6,157	6,590	11,983	82,879

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

9M 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	11,521	966	3,953	72	-	95	8,408	8,362	33,375
Iberia	3,488	4,388	-	2,283	19,357	3,382	718	12,366	45,982
Latin America	30,024	10,051	273	4,906	-	2,983	419	8,185	56,840
Argentina	1,931	-	-	-	-	172	-	1,537	3,640
Brazil	3,149	8,494	-	1,614	-	-	-	-	13,257
Chile	8,095	1,227	273	2,621	-	974	-	4,361	17,550
Colombia	12,295	-	-	182	-	46	419	-	12,942
Perù	3,045	331	-	366	-	1,792	-	2,287	7,820
Other ¹	1,509	-	-	123	-	-	-	-	1,631
Rest of Europe	26	1,586	-	174	-	-	-	-	1,787
Romania	-	922	-	70	-	-	-	-	992
Other ²	26	664	-	104	-	-	-	-	795
North America	71	15,148	226	3,230	-	-	-	-	18,674
Mexico	71	1,089	-	407	-	-	-	-	1,566
Canada	-	632	-	-	-	-	-	-	632
USA	-	13,427	226	2,823	-	-	-	-	16,476
Africa, Asia & Oceania³	-	826	-	775	-	-	-	-	1,601
Total	45,130	32,965	4,452	11,440	19,357	6,460	9,545	28,913	158,261

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

9M 2023 consolidated results

Group total additional capacity¹: breakdown by technology and geography



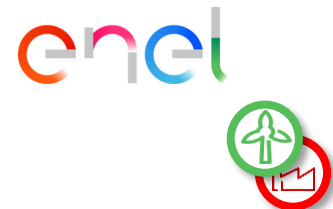
MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	2	-	-	4	-	101	-	11	117
Iberia	-	-	-	-	-	-	-	-	-
Latin America	3	771	-	580	-	34	-	54	1,442
Argentina	-	-	-	-	-	-	-	54	54
Brazil	-	593	-	-	-	-	-	-	593
Chile	2	178	-	199	-	-	-	-	379
Colombia	-	-	-	211	-	-	-	-	211
Perù	1	-	-	123	-	34	-	-	158
Other ²	-	-	-	47	-	-	-	-	47
Europa & North Africa	-	-	-	63	-	-	-	-	63
Romania	-	-	-	63	-	-	-	-	63
Other	-	-	-	-	-	-	-	-	-
North/Central Americas	-	36	-	279	-	-	-	-	315
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	36	-	-	-	-	-	-	36
USA	-	-	-	279	-	-	-	-	279
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-
Total	4	807	-	926	-	135	-	65	1,937

1. Excludes managed capacity and BESS

2. Includes Panama

9M 2023 consolidated results

Renewable projects in execution: breakdown by technology and geography¹



MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	29	7	-	384	1,734	2,154
Iberia	9	10	-	2,095	-	2,114
Latin America	524	158	-	1,323	203	2,208
Rest of Europe	-	-	-	84	-	84
North America	-	-	-	1,631	767	2,397
Africa, Asia & Oceania	693	-	-	93	-	786
Total	1,255	175	0	5,609	2,703	9,742

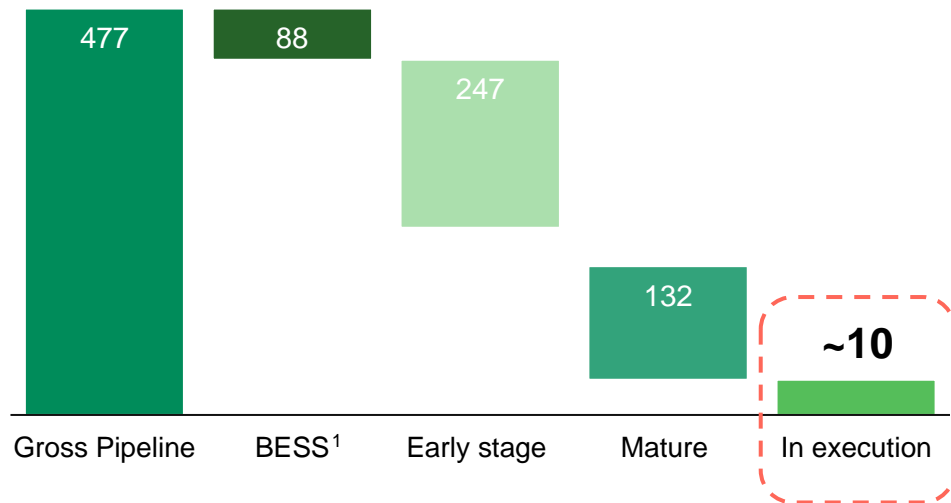
1. Includes both consolidated and managed capacity

9M 2023 consolidated results

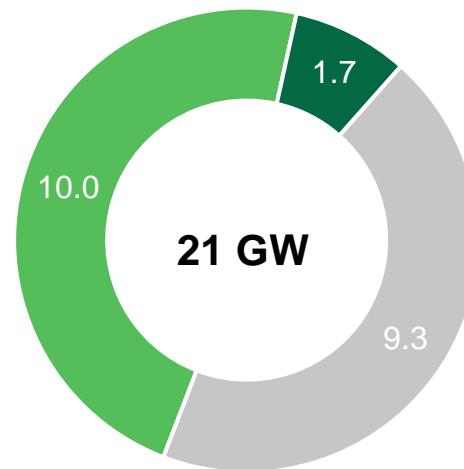
Pipeline



Renewables Pipeline (GW)



2023-25 Additional capacity target²

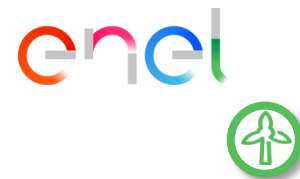


- Capacity in execution
- Built capacity
- Residual target

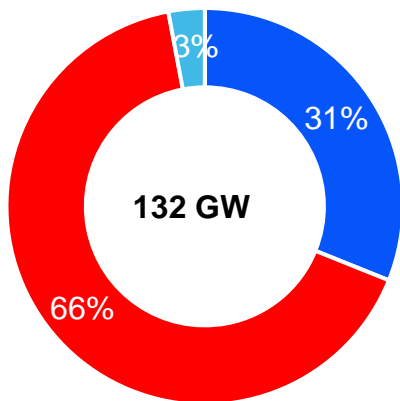
1. It includes BESS for around 61 GW in early stage and around 27 GW in mature pipeline
2. It includes both renewables and BESS

9M 2023 consolidated results

Mature pipeline¹

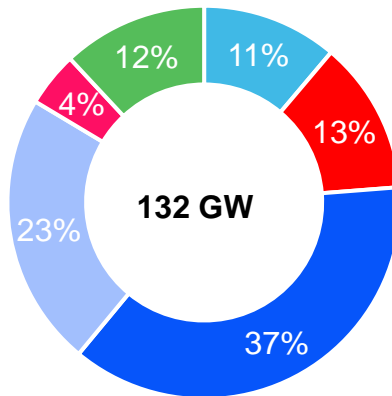


By technology



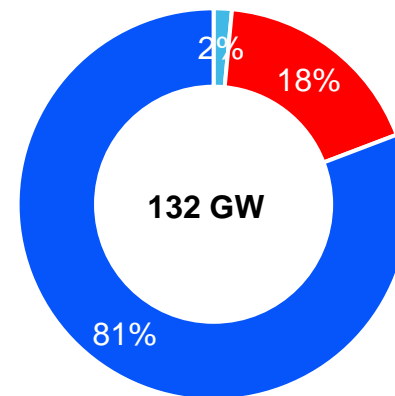
- Wind
- Solar
- Hydro & Others

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

9M 2023 consolidated results

Enel Grids KPIs¹



	Electricity distributed ²		Grid customers (mn)		Smart meters ² (mn)	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Italy	160.2	169.0	31.8	31.7	31.7	31.6
Iberia	103.9	102.0	12.5	12.4	12.4	12.3
Latin America	93.6	104.5	25.8	28.7	1.0	0.6
Argentina	13.9	13.1	2.6	2.6	0.0	0.0
Brazil	51.2	60.8	15.6	18.7	0.5	0.2
Chile	10.8	13.1	2.1	2.1	-	-
Colombia	11.3	11.2	3.8	3.8	-	-
Peru	6.4	6.2	1.6	1.5	-	-
Rest of Europe	11.4	11.8	3.1	3.1	1.5	1.2
Romania	11.4	11.8	3.1	3.1	1.5	1.2
Total	369.1	387.2	73.3	75.9	46.5	45.7

1. 2023 figures after the disposal of Enel Goiás (Brazil) for 3.3 mn
2. 9M 2022 restated

9M 2023 consolidated results

Retail KPIs¹



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Italy	19.2	21.5	66.6	74.3	4.5	4.5	2.9	3.3
Iberia	10.5	10.6	59.5	60.1	1.8	1.8	2.8	3.7
Latin America	25.8	28.7	96.4	100.5	0.0	0.0	0.1	0.4
Rest of Europe	2.9	3.0	6.3	7.5	0.2	0.2	0.2	0.2
Total	58.4	63.7	228.8	242.3	6.5	6.5	6.0	7.5

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

9M 2023 consolidated results

Enel X



	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Italy	19.7	16.9	1.6	1.5	-	-	0.9	0.6
Iberia	5.0	3.3	0.1	0.1	-	-	0.2	-
South America	0.8	0.4	1.3	1.2	0.5	0.5	0.0	0.1
North America	-	-	-	-	101.6	62.8	4.7	4.6
Europe & North Africa	0.3	0.3	-	-	-	-	1.3	1.2
Africa, Asia & Oceania	-	-	-	-	3.3	2	2.3	1.8
Other	-	-	-	-	-	-	-	-
Total	25.7	20.8	3.1	2.8	105.4	65.3	9.4	8.2

9M 2023 consolidated results

Capex¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other ²		Total	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Italy	257	237	2,113	1,791	1,326	515	268	382	98	65	51	65	4,114	3,055
Iberia	154	138	601	564	546	493	146	191	30	32	28	32	1,505	1,449
Latin America	60	108	1,049	1,344	1,335	1,168	-	-	81	41	6	2	2,531	2,664
Argentina	5	38	114	138	0	0	-	-	0	0	-	0	119	176
Brazil	1	0	610	873	682	399	-	-	48	8	(0)	0	1,340	1,281
Chile	32	48	91	113	375	509	-	-	2	1	5	2	505	672
Colombia	5	6	160	142	230	122	-	-	13	15	(0)	0	408	285
Peru	17	16	75	78	25	116	-	-	19	18	1	0	136	228
Other	0	0	-	-	23	22	-	-	-	-	-	-	23	22
Rest of Europe	0	15	128	85	44	34	8	7	6	4	1	0	187	145
North & Central America	2	2	-	-	723	1,665	-	-	26	42	9	5	760	1,714
Africa, Asia & Oceania	-	-	-	-	123	128	-	-	7	7	0	0	131	134
Others and adjustments	0	0	14	85	11	12	-	-	47	40	64	58	136	194
Total	473	500	3,905	3,868	4,108	4,015	422	581	297	230	159	162	9,364	9,355

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

9M 2023 consolidated results

Asset development Capex¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other ²		Total	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Italy	200	188	936	906	1,229	420	-	-	67	28	22	18	2,455	1,561
Iberia	8	9	259	246	489	442	-	-	1	0	14	13	771	711
Latin America	3	4	168	206	1,223	1,101	-	-	37	32	4	1	1,435	1,343
Argentina	-	-	12	23	-	-	-	-	0	0	-	-	12	23
Brazil	-	-	114	127	642	384	-	-	9	1	0	-	765	512
Chile	3	4	9	27	336	490	-	-	1	1	4	1	352	522
Colombia	0	(0)	31	20	211	104	-	-	9	13	(0)	0	251	136
Peru	(0)	(0)	2	9	18	111	-	-	17	17	-	0	37	137
Other	-	-	-	-	17	13	-	-	-	-	-	-	17	13
Rest of Europe	0	8	41	10	35	29	-	-	1	0	0	0	77	48
North & Central America	-	-	-	-	672	1,627	-	-	1	2	6	4	679	1,633
Africa, Asia & Oceania	-	-	-	-	121	123	-	-	-	-	-	-	121	123
Others and adjustments	-	-	13	46	6	6	-	-	43	37	37	36	100	125
Total	211	209	1,417	1,414	3,775	3,748	-	-	151	99	84	73	5,639	5,543

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

9M 2023 consolidated results

Revenues¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other ²		Total	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Italy	18,401	42,084	5,586	5,203	1,944	1,623	20,714	25,337	518	548	(12,119)	(9,951)	35,044	64,844
Iberia	8,443	12,970	1,825	1,591	892	615	15,493	22,182	279	227	(7,751)	(13,019)	19,181	24,566
Latin America	1,744	2,462	7,754	8,698	3,969	3,104	1,311	1,263	194	275	(1,091)	(1,316)	13,881	14,486
Argentina	18	133	726	674	27	29	-	(1)	8	14	-	(1)	779	848
Brazil	490	757	4,712	5,686	639	542	339	370	27	21	(402)	(644)	5,805	6,732
Chile	997	1,220	1,018	1,122	1,884	1,530	87	83	47	35	(520)	(476)	3,513	3,514
Colombia	225	157	594	576	840	658	663	621	65	162	(3)	(46)	2,384	2,128
Peru	14	195	704	640	364	143	222	190	47	43	(166)	(149)	1,185	1,062
Other	-	-	-	-	215	202	-	-	-	-	-	-	215	202
Rest of Europe	-	3	-	-	-	9	-	-	55	47	4	(28)	59	31
North & Central America	181	183	-	-	969	1,021	-	4	232	227	16	26	1,398	1,461
Africa, Asia & Oceania	-	-	-	-	112	149	-	-	65	56	2	1	179	206
Others and adjustments	10	(213)	27	66	110	(8)	8	12	(2)	340	(361)	(269)	(208)	(72)
Total	28,779	57,489	15,192	15,558	7,996	6,513	37,526	48,798	1,341	1,720	(21,300)	(24,556)	69,534	105,522

1. Rounded figures. 9M 2022 restated figure
2. Services and Other includes Enel X Way

9M 2023 consolidated results

Reported EBITDA¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other ²		Total	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Italy	1,728	2,249	2,734	2,629	311	(511)	3,108	69	107	84	22	56	8,010	4,576
Iberia	996	1,901	1,294	1,066	628	350	497	30	58	55	(201)	(2)	3,272	3,400
Latin America	(250)	67	1,727	1,579	1,949	1,588	252	316	54	82	(97)	(80)	3,635	3,552
Argentina	(315)	76	(54)	(65)	3	18	4	7	3	4	(5)	(2)	(364)	38
Brazil	(14)	(51)	1,162	982	417	362	160	177	(3)	2	(26)	(19)	1,696	1,453
Chile	(11)	(102)	76	128	651	418	44	49	8	(1)	(65)	(59)	703	433
Colombia	(15)	27	374	377	641	534	22	63	29	57	-	-	1,051	1,058
Peru	108	119	169	157	161	149	22	20	17	20	(1)	-	476	465
Other	(3)	(2)	-	-	76	107	-	-	-	-	-	-	73	105
Rest of Europe	-	11	-	-	(2)	6	1	-	2	12	(3)	(14)	(2)	15
North & Central America	(32)	(1)	-	-	427	490	(2)	2	31	23	(35)	(21)	389	493
Africa, Asia & Oceania	-	-	-	-	45	73	-	-	1	(9)	(3)	(3)	43	61
Others and adjustments	(3)	-	(10)	13	68	(28)	(2)	4	2	290	(182)	(49)	(127)	230
Total	2,439	4,227	5,745	5,287	3,426	1,968	3,854	421	255	537	(499)	(113)	15,220	12,327

1. Rounded figures, 9M 2022 restated figure
2. Services and Other includes Enel X Way

9M 2023 consolidated results

Ordinary EBITDA¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other ²		Total	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Italy	1,728	2,263	2,734	2,651	311	(509)	3,108	70	107	84	22	57	8,010	4,616
Iberia	996	1,897	1,295	1,073	628	350	497	32	58	56	6	9	3,480	3,417
Latin America	77	259	1,728	1,579	1,963	1,588	252	316	54	82	(97)	(80)	3,977	3,744
Argentina	11	76	(54)	(65)	17	18	4	7	3	4	(5)	(2)	(24)	38
Brazil	(14)	83	1,163	981	417	362	160	177	(3)	2	(26)	(19)	1,697	1,586
Chile	(11)	(45)	76	128	651	418	44	49	8	(1)	(65)	(59)	703	490
Colombia	(15)	28	374	377	641	534	22	63	29	57	-	-	1,051	1,059
Peru	108	119	169	158	161	149	22	20	17	20	(1)	-	476	466
Other	(2)	(2)	-	-	76	107	-	-	-	-	-	-	74	105
Rest of Europe	4	57	305	(19)	200	194	53	(137)	16	24	(2)	(2)	576	117
North & Central America	(32)	(1)	-	-	427	492	(2)	2	31	24	(35)	(22)	389	495
Africa, Asia & Oceania	-	-	-	-	45	73	-	-	1	(9)	(3)	(3)	43	61
Others and adjustments	15	4	(4)	23	74	(24)	(2)	4	5	293	(177)	(79)	(89)	221
Total	2,788	4,479	6,058	5,307	3,648	2,164	3,906	287	272	554	(286)	(120)	16,386	12,671

1. Ordinary figures, it excludes extraordinary items in 9M 2022 (-344 €mn: -134 €mn impairments, -26 €mn COVID-19 emergency costs, -94 €mn discontinued operations (Russia, Greece and Romania), -90 €mn energy transition and digitalization funds) and in 9M 2023 (-1,166 €mn: -595 €mn discontinued operations (Greece and Romania), 33 -363 €mn Costanera and Dock Sud (Argentina), -208 €mn solidarity contribution Italy and Spain)

2. Services and Other includes Enel X Way

9M 2023 consolidated results

Reported EBIT¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Retail		Enel X		Services & Other ²		Total	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Italy	1,619	2,147	1,717	1,644	63	(752)	2,508	(624)	70	31	(36)	0	5,941	2,446
Iberia	598	1,510	700	472	417	153	215	(140)	24	18	(240)	(31)	1,714	1,981
Latin America	(280)	(139)	1,154	156	1,596	1,284	52	82	32	66	(104)	(83)	2,450	1,365
Argentina	(320)	11	(89)	(93)	(1)	13	(7)	(9)	3	4	(5)	(2)	(418)	(76)
Brazil	(14)	(128)	784	(244)	307	275	1	4	(6)	2	(30)	(21)	1,042	(112)
Chile	(33)	(131)	37	83	506	295	32	31	7	(2)	(68)	(60)	481	216
Colombia	8	15	306	304	598	496	10	43	18	48	-	-	940	905
Peru	86	97	116	106	138	125	16	13	10	14	(1)	-	365	354
Other	(7)	(3)	-	-	48	80	-	-	-	-	-	-	41	77
Rest of Europe	(0)	12	(0)	(0)	(3)	5	0	(0)	1	11	(3)	(12)	(5)	16
North & Central America	(43)	(1)	-	-	68	218	(1)	1	9	(12)	(40)	(30)	(7)	176
Africa, Asia & Oceania	-	-	-	-	15	19	-	-	(3)	(12)	(3)	(2)	9	5
Others and adjustments	(3)	(3)	(13)	9	48	(46)	(2)	5	(22)	273	(276)	(156)	(268)	82
Total	1,891	3,525	3,558	2,281	2,205	880	2,772	(677)	111	375	(702)	(314)	9,835	6,070

1. Rounded figures. 9M 2022 restated figure
2. Services and Other includes Enel X Way

9M 2023 consolidated results

From EBITDA to net income¹ (€mn)



	9M 2023 reported	9M 2022 reported	Δ yoy	9M 2023 ordinary	9M 2022 ordinary	Δ yoy
EBITDA	15,220	12,327	23.5%	16,386	12,671	29.3%
D&A	(5,385)	(6,260)		(5,527)	(5,456)	
EBIT	9,835	6,067	62.1%	10,859	7,215	50.5%
Net financial charges	(2,496)	(1,696)		(2,471)	(1,725)	
Net income from equity investments using equity method	30	55		141	55	
EBT	7,369	4,426	66.5%	8,529	5,545	53.8%
Income tax	(2,431)	(1,571)		(2,454)	(1,568)	
Net income	4,938	2,855		6,075	3,977	
Minorities	(835)	(533)		(1,042)	(931)	
Discounted operations	150	(564)		-	-	
Group net income	4,253	1,758	141.9%	5,033	3,046	65.2%

1. Rounded figures. 9M 2022 restated figure

9M 2023 consolidated results

D&A reported¹ (€mn)



	9M 2023	9M 2022	Δ yoy
Generation and Trading	548	702	-21.9%
Enel Green Power	1,221	1,088	12.2%
Grids	2,187	3,006	-27.2%
Retail	1,082	1,098	-1.5%
Enel X	144	162	-11.1%
Others and adjustments	203	204	-0.5%
Total	5,385	6,260	-14.0%

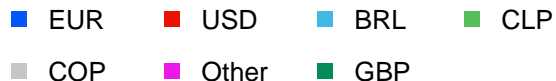
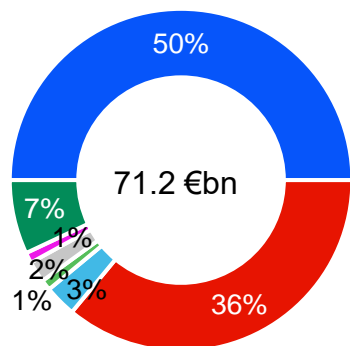
1. 9M 2022 restated figure

9M 2023 consolidated results

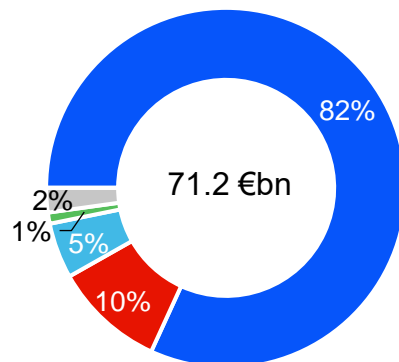
Long-term debt¹ structure



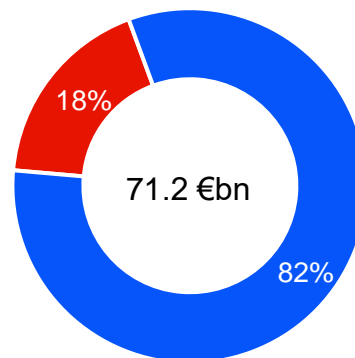
By currency



By currency
After swap



Interest rate
composition



Long term
credit ratings

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

1. In nominal terms

9M 2023 consolidated results

Debt structure by instrument (€bn)



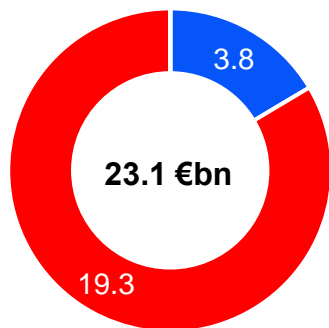
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	3.16	41.84	-	-	0.01	4.62	1.62	-	-	51.25
Bank Loans	1.73	-	0.25	3.68	6.01	3.26	1.08	-	0.09	16.10
Tax Partnership	-	-	-	-	-	-	0.44	-	-	0.44
Other Loans	-	-	0.02	0.50	0.83	0.45	0.85	-	0.01	2.66
Other short term debt	0.29	0.71	-	2.17	0.30	0.34	0.14	-	0.01	3.96
Commercial Paper	-	2.10	-	-	0.32	-	0.54	-	-	2.96
Gross debt	5.18	44.65	0.27	6.35	7.47	8.67	4.67	-	0.11	77.37
Financial Receivables	-	-1.24	-0.81	-0.61	-0.72	-0.95	-0.01	-	-0.01	-4.35
Tariff Deficit	-	-	-	-	-1.92	-	-	-	-	-1.92
Other short term financial receivables	-0.33	-0.48	-	-0.43	-2.10	-0.07	-0.33	-	-0.07	-3.81
Cash and cash equivalents	-1.39	-0.01	-0.18	-0.32	-0.33	-1.25	-0.28	-0.04	-0.05	-3.85
Derivative on exchange rates m-l.t. borrowings	0.27	-0.36	-	-	-	-0.04	-	-	-	-0.13
Net Debt – Third Parties	3.73	42.56	-0.72	4.99	2.40	6.36	4.05	-0.04	-0.02	63.31
Net Debt – Intercompany	17.44	-53.41	7.76	18.34	6.68	2.85	0.26	0.01	0.07	-
Net Debt – Group View	21.17	-10.85	7.04	23.33	9.08	9.21	4.31	-0.03	0.05	63.31

9M 2023 consolidated results

Debt maturity coverage split by typology (€bn)



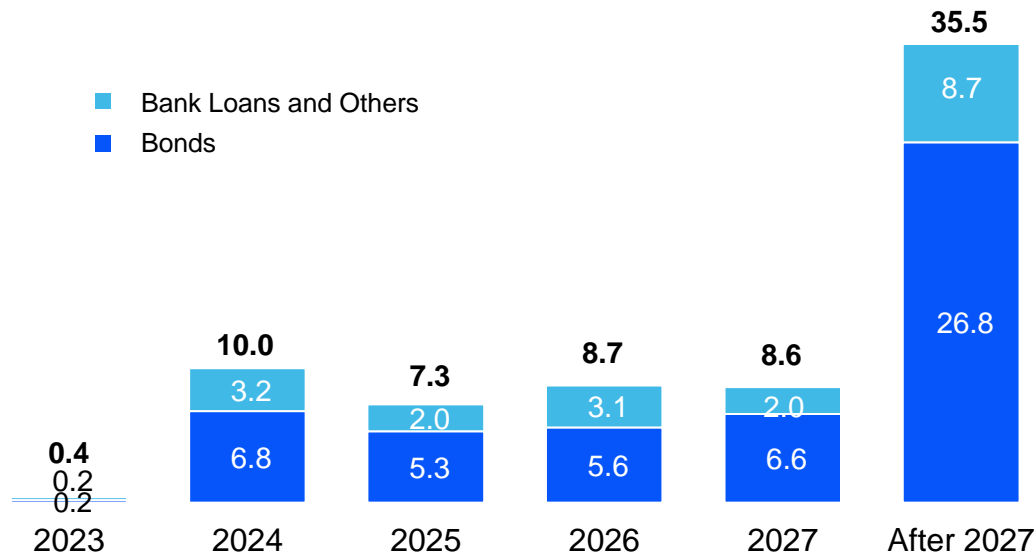
Available liquidity¹



■ Available committed credit lines²

■ Cash

■ Bank Loans and Others
■ Bonds



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

9M 2023 consolidated results

Balance sheet (€mn)



	9M 2023	FY 2022	Δ
Net financial debt	63,312	60,068	5.4%
Shareholders' equity	48,548	42,082	15.4%
Net capital employed	111,860	102,150	9.5%

9M 2023 consolidated results

Headcount



	9M 2023	FY 2022	Δ yoy
Generation and Trading	5,951	6,447	-7.7%
Enel Green Power	9,086	9,397	-3.3%
Distribution	31,036	30,262	2.6%
Retail	5,388	5,418	-0.6%
Enel X	2,915	2,875	1.4%
Others and adjustments	10,836	10,725	1.0%
Total	65,212	65,124	0.1%

9M 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.

9M 2023 consolidated results

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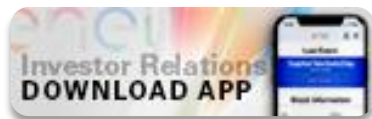
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