

# END-USER MARKETS

**300.8** TWh

## ELECTRICITY SALES

321.1 TWh in 2022

**€5,275** million

## ORDINARY GROSS OPERATING PROFIT<sup>(1)</sup>

€1,702 million in 2022

**61.1** million

## RETAIL CUSTOMERS

of which 24.3 million in the free market

(1) The figures for 2022 for the End-user Market Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

## Operations

### Electricity sales

Millions of kWh				
	2023	2022	Change	
Free market	194,541	198,254	(3,713)	-1.9%
Regulated market	106,313	122,854	(16,541)	-13.5%
<b>Total</b>	<b>300,854</b>	<b>321,108</b>	<b>(20,254)</b>	<b>-6.3%</b>
- of which Italy	87,239	97,195	(9,956)	-10.2%
- of which Iberia	77,689	79,003	(1,314)	-1.7%
- of which Rest of the World	135,926	144,910	(8,984)	-6.2%
- of which Latin America	129,177	135,094	(5,917)	-4.4%
- of which Europe	6,749	9,816	(3,067)	-31.2%

The lower volumes of electricity sold in 2023 are mainly concentrated on the regulated market in Brazil (-9.7 TWh) due to the sale of Celg Distribuição SA - Celg-D (Enel Goiás) at the end of 2022 and in Italy (-6.8 TWh) for the transition of customers to the free market, due in part to the pending elimination of the enhanced protection mar-

ket, set for June 2024 as per Resolution no. 600/2023. With regard to the performance of the free market, there was a decrease in volumes mainly in Italy (-3.1 TWh) and in Spain (-0.6 TWh), partially offset by the increase seen in Brazil (+2.2 TWh) and Chile (+0.6 TWh).

## Natural gas sales

Millions of m <sup>3</sup>				
	2023	2022	Change	
Business to consumer	3,502	3,910	(408)	-10.4%
Business to business	4,822	6,333	(1,511)	-23.9%
<b>Total</b>	<b>8,324</b>	<b>10,243</b>	<b>(1,919)</b>	<b>-18.7%</b>
- of which Italy	4,149	4,726	(577)	-12.2%
- of which Iberia	3,802	4,909	(1,107)	-22.6%
- of which Rest of the World	373	608	(235)	-38.7%
- of which Latin America	185	342	(157)	-45.9%
- of which Europe	188	266	(78)	-29.3%

The decrease in the volume of gas sold in 2023 mainly came in Italy and Spain. Both business-to-business (B2B)

and business-to-consumer (B2C) customer segments showed lower sales volumes compared with 2022.

## Demand response, storage and lighting points

	2023	2022	Change	
Demand response capacity (MW)	9,588	8,476	1,112	13.1%
Lighting points (thousands)	3,259	3,023	236	7.8%
Storage (MW)	1,730	760	970	-
Public charging points (no.) <sup>(1)</sup>	24,281	22,112	2,169	9.8%

(1) It should be noted that the figures shown, if they also included the charging points of joint ventures, would amount to 25,337 at December 31, 2023, and 22,617 at December 31, 2022.

Demand response capacity increased mainly in Japan (+494 MW), North America (+273 MW), and Italy (+256 MW). Lighting points, which concern the implementation of intelligent and energy-saving public lighting, increased

mainly in Italy, Spain, Brazil and Chile, while storage increased above all in North America, essentially due to the installation of new batteries at renewable energy plants.

## Performance<sup>(1)</sup>

Millions of euro				
	2023	2022	Change	
Revenue	52,119	64,350	(12,231)	-19.0%
Gross operating profit/(loss)	5,158	1,802	3,356	-
Ordinary gross operating profit/(loss)	5,275	1,702	3,573	-
Operating profit/(loss)	3,042	(93)	3,135	-
Ordinary operating profit/(loss)	3,241	(210)	3,451	-
Capital expenditure	1,138 <sup>(2)</sup>	1,205 <sup>(3)</sup>	(67)	-5.6%

(1) The figures for 2022 for the End-user Market Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

(2) The figure does not include €34 million regarding units classified as held for sale or discontinued operations.

(3) The figure does not include €2 million regarding units classified as held for sale or discontinued operations.

The following tables show a breakdown of performance by geographical area in 2023.

### Revenue<sup>(1)</sup>

Millions of euro				
	2023	2022	Change	
<b>Italy</b>	<b>28,717</b>	<b>33,351</b>	<b>(4,634)</b>	<b>-13.9%</b>
<b>Iberia</b>	<b>20,747</b>	<b>28,114</b>	<b>(7,367)</b>	<b>-26.2%</b>
<b>Rest of the World</b>	<b>2,644</b>	<b>2,522</b>	<b>122</b>	<b>4.8%</b>
Latin America	2,157	2,071	86	4.2%
- of which Argentina	5	13	(8)	-61.5%
- of which Brazil	545	543	2	0.4%
- of which Chile	197	192	5	2.6%
- of which Colombia	1,040	1,002	38	3.8%
- of which Peru	370	321	49	15.3%
- of which other countries	-	-	-	-
North America	331	312	19	6.1%
Europe	76	89	(13)	-14.6%
Africa, Asia and Oceania	84	70	14	20.0%
Rest of the World eliminations	(4)	(20)	16	80.0%
<b>Other</b>	<b>212</b>	<b>553</b>	<b>(341)</b>	<b>-61.7%</b>
<b>Eliminations and adjustments</b>	<b>(201)</b>	<b>(190)</b>	<b>(11)</b>	<b>-5.8%</b>
<b>Total</b>	<b>52,119</b>	<b>64,350</b>	<b>(12,231)</b>	<b>-19.0%</b>

(1) The figures for 2022 for the End-user Market Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

**Revenue** for 2023 decreased by 19.0% from the previous year, mainly due to a decline in revenue from electricity sales (down €8,786 million) and gas sales (down €3,188 million) as a result of both the lower quantities of electricity and gas sold and the decreasing average sales prices, mainly in Italy and Spain. The decrease in other revenue

was due to the recognition, in 2022, of the gains on the sale of the 1.1% investment in Ufnet by Enel X International (€220 million) and on the sale of certain assets by Enel Srl to Mooney (€67 million). Revenue from the sale of electricity in Latin America increased, mainly in Colombia and Peru.

### Ordinary gross operating profit/(loss)<sup>(1)</sup>

Millions of euro				
	2023	2022	Change	
<b>Italy</b>	<b>4,039</b>	<b>531</b>	<b>3,508</b>	<b>-</b>
<b>Iberia</b>	<b>780</b>	<b>417</b>	<b>363</b>	<b>87.1%</b>
<b>Rest of the World</b>	<b>460</b>	<b>445</b>	<b>15</b>	<b>3.4%</b>
Latin America	424	560	(136)	-24.3%
- of which Argentina	5	35	(30)	-85.7%
- of which Brazil	220	237	(17)	-7.2%
- of which Chile	75	83	(8)	-9.6%
- of which Colombia	79	151	(72)	-47.7%
- of which Peru	45	54	(9)	-16.7%
- of which other countries	-	-	-	-
North America	(11)	(24)	13	54.2%
Europe	50	(81)	131	-
Africa, Asia and Oceania	(3)	(10)	7	70.0%
<b>Other</b>	<b>(4)</b>	<b>309</b>	<b>(313)</b>	<b>-</b>
<b>Total</b>	<b>5,275</b>	<b>1,702</b>	<b>3,573</b>	<b>-</b>

(1) The figures for 2022 for the End-user Market Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

**Ordinary gross operating profit** for 2023 increased mainly following the increase of €3,508 million in Italy and of €363 million in Spain, due to the improved performance on the free market due mainly to the reduction in procurement costs in a context of normalizing sales prices.

The increase in ordinary gross operating profit in Europe is entirely attributable to the performance of the Romanian assets classified as discontinued operations.

Performance also improved in the e-Home, e-City, and Demand Response businesses.

These positive effects were only partially offset by the decrease in profits in Latin America, in the amount of €136 million, particularly in Colombia in the Retail segment and for the e-Bus project, as well as for the aforementioned

gains recognized in 2022 on the sale of the investment in Ufinet (€220 million) and of certain other investments to Mooney (€67 million).

**Gross operating profit** came to €5,158 million (€1,802 million in 2022). The increase of €3,356 million reflects the improved performance on the free market, mainly due to the reduction in procurement costs in a context of normalizing sales prices.

These effects do not take into account the results of discontinued operations and the charges related to the energy transition and digitalization relating to the adjustment of the fund *Acuerdo Voluntario de Salida* (AVS) in Spain.

### Ordinary operating profit/(loss)<sup>(1)</sup>

Millions of euro				
	2023	2022	Change	
<b>Italy</b>	<b>2,987</b>	<b>(633)</b>	<b>3,620</b>	-
<b>Iberia</b>	<b>268</b>	<b>84</b>	<b>184</b>	-
<b>Rest of the World</b>	<b>74</b>	<b>76</b>	<b>(2)</b>	<b>-2.6%</b>
Latin America	132	279	(147)	-52.7%
- of which Argentina	(5)	19	(24)	-
- of which Brazil	10	44	(34)	-77.3%
- of which Chile	57	59	(2)	-3.4%
- of which Colombia	44	115	(71)	-61.7%
- of which Peru	26	42	(16)	-38.1%
- of which other countries	-	-	-	-
North America	(53)	(77)	24	31.2%
Europe	4	(111)	115	-
Africa, Asia and Oceania	(9)	(15)	6	40.0%
<b>Other</b>	<b>(88)</b>	<b>263</b>	<b>(351)</b>	-
<b>Total</b>	<b>3,241</b>	<b>(210)</b>	<b>3,451</b>	-

(1) The figures for 2022 for the End-user Market Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

The change in the **ordinary operating profit** reflects the factors noted above in relation to ordinary gross operating profit, in addition to the greater depreciation, amortization and impairment losses in the amount of €122 million, mainly attributable to the amortization and the greater write-downs of trade receivables in the amount of €89 million, mainly in Spain and Brazil.

**Operating profit** for 2023, in the amount of €3,042 million (a loss of €93 million in 2022), reflects the factors noted above in relation to gross operating profit, as well as the greater depreciation, amortization and impairment losses of €221 million. This change also includes the impairment losses recognized in the United States in 2023 by Enel X Way in the amount of €69 million and by Enel X in the amount of €57 million, due above all to the deterioration in the macroeconomic environment.

## Capital expenditure<sup>(1)</sup>

Millions of euro

	2023	2022	Change	
<b>Italy</b>	<b>566</b>	<b>582</b>	<b>(16)</b>	<b>-2.7%</b>
<b>Iberia</b>	<b>311</b>	<b>324</b>	<b>(13)</b>	<b>-4.0%</b>
<b>Rest of the World</b>	<b>164</b>	<b>190</b>	<b>(26)</b>	<b>-13.7%</b>
Latin America	84	80	4	5.0%
North America	69	76	(7)	-9.2%
Europe	2	19	(17)	-89.5%
Africa, Asia and Oceania	9	15	(6)	-40.0%
<b>Other</b>	<b>97</b>	<b>109</b>	<b>(12)</b>	<b>-11.0%</b>
<b>Total</b>	<b>1,138<sup>(2)</sup></b>	<b>1,205<sup>(3)</sup></b>	<b>(67)</b>	<b>-5.6%</b>

(1) The figures for 2022 for the End-user Market Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

(2) The figure does not include €34 million regarding units classified as held for sale or discontinued operations.

(3) The figure does not include €2 million regarding units classified as held for sale or discontinued operations.

The decrease in **capital expenditure** in Italy and Spain is essentially attributable to a reduction in customer acquisition efforts, only partially offset by greater capital expen-

diture in Italy in the e-City business and in Latin America in the Distributed Energy business.