



Nine months 2024

Consolidated results
November 6th, 2024



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Consolidated results

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CFO



Delivering on our 2023 CMD promises



Capital allocation

1

Profitability, flexibility and resiliency

- ✓ **Selective capital allocation** to maximize **risk-return profile** while enhancing **flexibility**
- ✓ Improve **resiliency** and **visibility** of Group's **industrial** and **financial** performance

Ordinary EBITDA
17.4 €bn
+6% yoy

Ordinary Net Income
5.8 €bn
+16% yoy

Group's operations

2

Efficiency and effectiveness

- ✓ **Cost discipline, leaner organization and processes, clear accountability**
- ✓ Focus on **core geographies** and **activities**

Grids' capex
54% on total

2026 efficiency target
60% achieved

Sustainability

3

Financial and environmental sustainability

- ✓ **Financial** and **environmental** sustainability, **pursuing value creation**
- ✓ Address the challenges of **climate change**

ND/EBITDA¹
2.4x (vs 3.1x in 2022)

Emission free production²
84% (+11 p.p. vs PY)

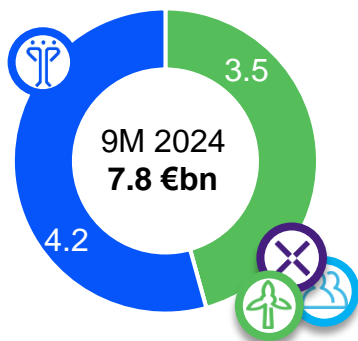
1. Pro Forma

2. It considers nuclear and renewable production (consolidated & managed)

Execution of capital allocation and strategic priorities reshaping Group's business and financial profile



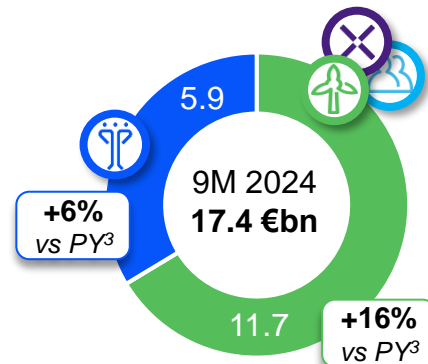
Gross capex by business line¹



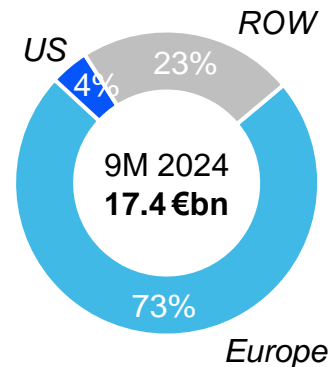
- > **Grids'** capex reached **54%** on total on the back of investments in **quality** and **resiliency programs**
- > **Renewables development** well on track: **2 GW** new solar and **wind** capacity built and almost **1 GW BESS** capacity deployed in 2024 (**2.4 GW** BESS capacity as of 9M)

Ordinary EBITDA^{1,2}

By business line



By geography



Around **80%** of EBITDA coming from **Tier 1 countries**

1. Split calculated excluding 'Other'

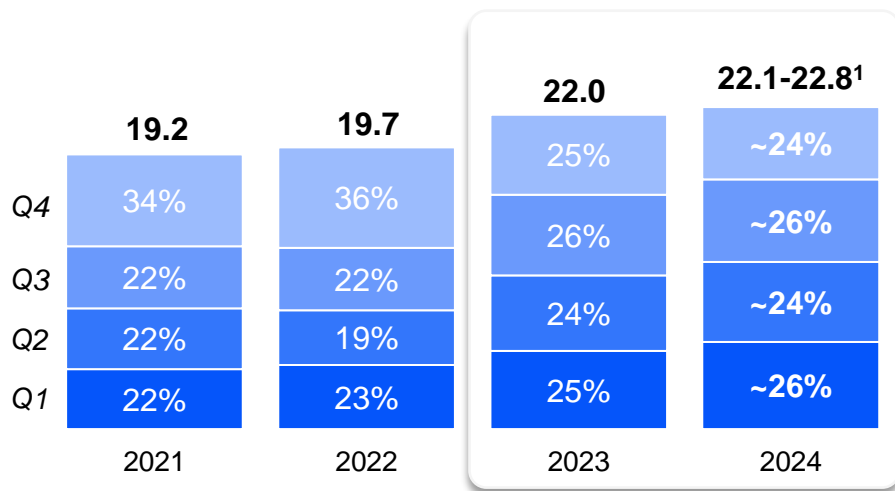
2. Rounded figures. It excludes extraordinary items in 9M 2023 (-1,166 €mn: -595 €mn discontinued operations (Greece and Romania), -363 €mn Costanera and Dock Sud (Argentina), -208 €mn solidarity contribution Italy and Spain) and in 9M 2024 (+1,146 €mn: -202 €mn solidarity contribution Spain, +1.332 €m Perú, +16 €mn impairment and other)

3. Net of assets disposed

Linear and predictable EBITDA delivery amidst a tough market and geopolitical environment



2021-24 Ordinary EBITDA evolution (€bn)



Ordinary EBITDA (€bn)



Ordinary EBITDA

16.4

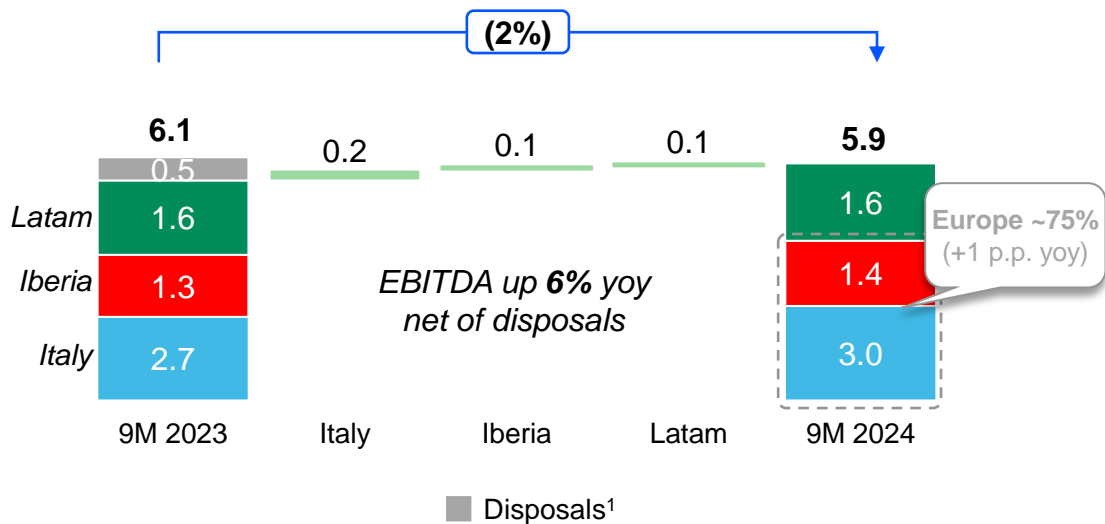
17.4

+6%

1. Split calculated on the mid-point of the guidance range. Quarterly evolution net of Peru contribution
 2. Calculated excluding the contribution of assets disposed (mainly Romania, Peru and Costanera and Dock Sud in Argentina)

Grids up single digit net of disposals driven by higher capex allocation and visible returns

Ordinary EBITDA evolution (€bn)



Tariff indexation in Latam offsets CPI impact on opex and **improves visibility** on results

Resilient performance in Iberia. Ongoing **consultation** on new regulatory framework

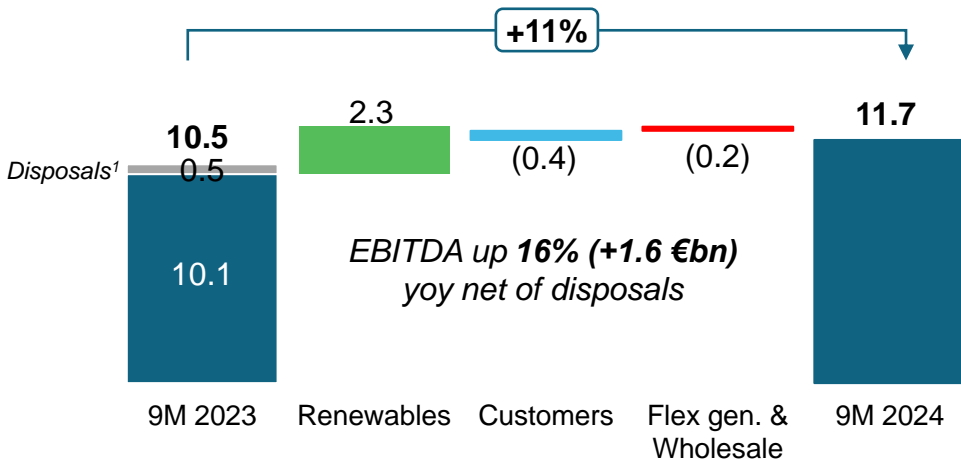
Strong performance in Italy driven by **higher investments** and **supportive regulation**

1. Mainly Enel Romania and Peru. Split by geography shown excludes contribution from assets disposed in 2023.

Integrated business EBITDA up by 11% as retail and renewables go 'back to normal'



Ordinary EBITDA evolution (€bn)



Renewables

- Normalization** after a poor result in 2023
- Tougher **price scenario** in H1 **proves** the **resiliency** of the **integrated** business model
- Higher resources** availability
- Long term **PPAs** and **Regulated Power Sales** **support results** despite prices volatility

Customers

Progressive **stabilization** of **B2C** segment in **Italy** after the 2022 price spike driven by **commodity volatility**

Competitive environment to **broaden** as **normalization** of the commodity market **continues**

Flex. gen. & Wholesale

Coal and Gas generation **down by -19 TWh** after 2023 spike, mandatory to **ensure stability** in European energy system

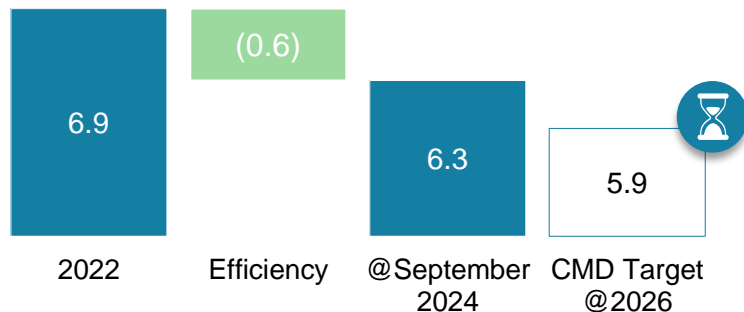
1. Mainly Costanera and Dock Sud in Argentina, Enel Romania and Peru

Addressable cash-cost efficiency well underway

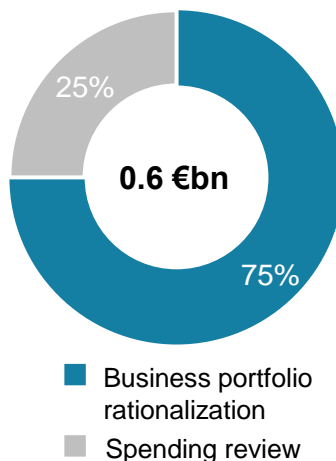


Addressable cash-cost baseline¹

Evolution vs 2022 (€bn)



Reduction by nature



60% of the 2026 efficiency target already achieved.

Spending review based on value-added contribution of internal and external resources to the core business

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

Net Ordinary Income up by a sound 16% yoy



Profit & loss (€bn)

	9M 2024	9M 2023	Δ yoy
Reported EBITDA	18.6	15.2	22%
Ordinary EBITDA	17.4	16.4	6%
D&A and Provisions	(5.8)	(5.5)	
Financial expenses ¹	(2.1)	(2.3)	
Income taxes	(2.7)	(2.5)	
Minorities	(1.0)	(1.0)	
Net Ordinary Income	5.8	5.0	+16%
Reported Net Income	5.9	4.3	+38%

Key Drivers

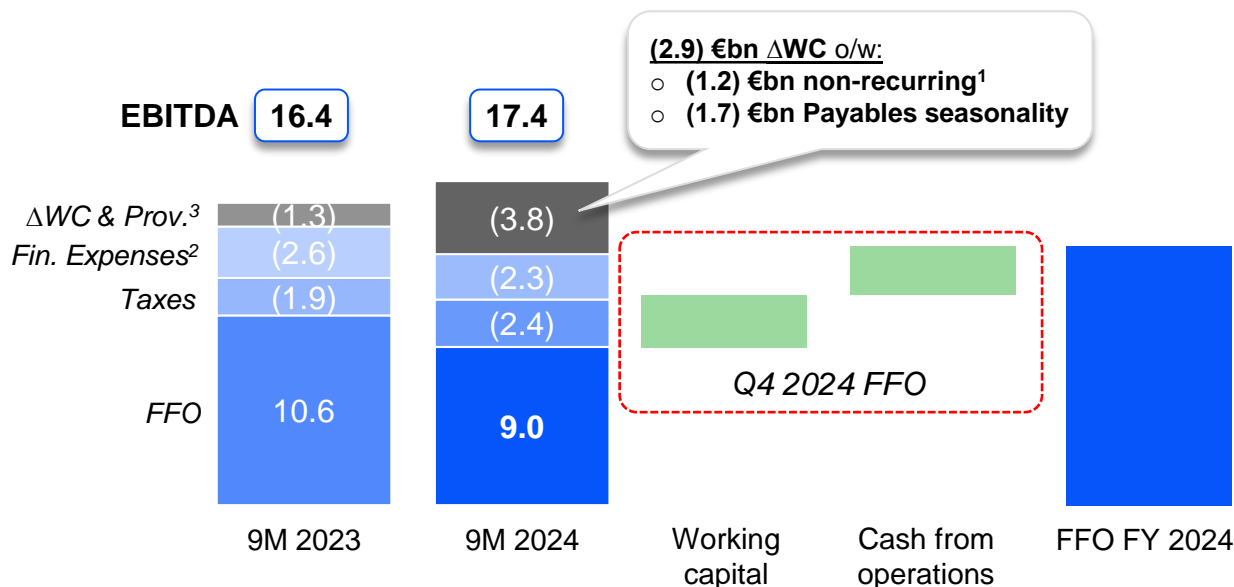
- > **Financial expenses**
Financial cost **reduction** supported by **lower debt** thanks to the **cash-in** of **M&A** deals in Q2 and robust **cash generation**
- > **Income taxes**
Taxes **increase** on improved business results, tax rate for **2024 in line** with plan assumptions
- > **Minorities**
Net Income attributable to minorities stable yoy on **higher contribution** from **fully consolidated assets**
- > **Reported Net Income**
Result driven by M&A capital gains not included in ordinary figures

1. It includes income on equity

Visible trajectory on cash generation underpins expectations of FFO and Net Debt for FY



Cash flow (€bn)



Q4 Key Drivers

- Working Capital **evolution in line** with **recurring** seasonality, **recovery already underway**
- **Cash from operation projection secured by organic drivers** (RAB, contracted retail, contracted generation in Latam and US)
- **Normalized** cash-out profile on **taxes**
- **Financial expenses** in line with **9M**
- **Limited volatility** from **CPI** and **FX** associated with **share of Tier 1** countries in overall results

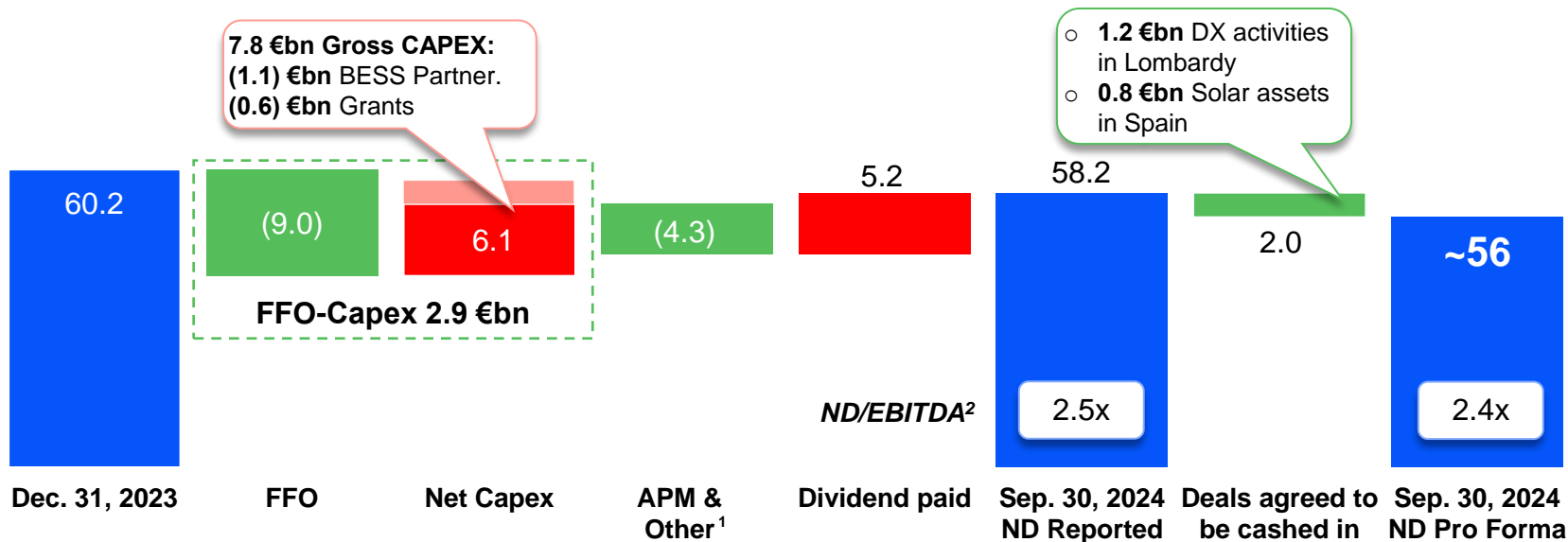
Rounded figures

1. CO2 cash settlement in Italy related to extraordinary high volumes of coal generation (0.7 €bn) and cash settlement of the gas arbitration booked in 2023 P&L (0.5 €bn)
2. Includes dividends received from equity investments
3. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges)

Pro-forma Net Debt at around 56 €bn



Net debt evolution (€bn)



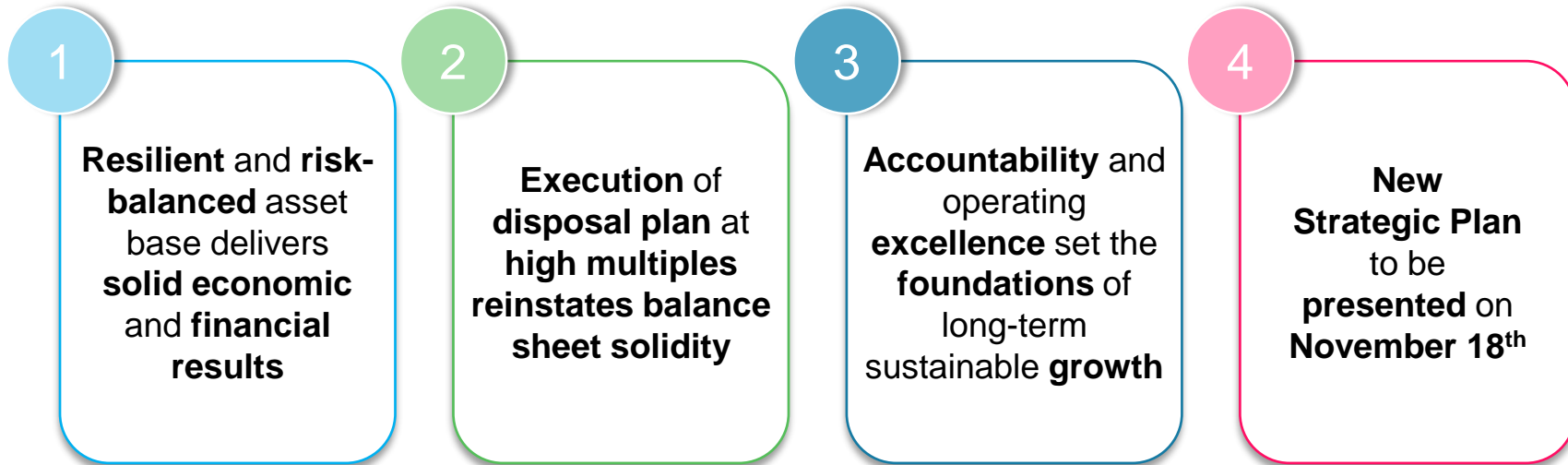
1. It includes "Leasing, FX and hybrids"
 2. Calculated based on LTM Ordinary EBITDA

Nine months 2024

Closing remarks



Closing remarks



Full Year guidance confirmed: on track to reach all 2024 targets on robust and recurring delivery and enhanced asset base quality

9M 2024

Consolidated results

Annexes



Update on M&A plan



Net Debt impact

Amount (€bn) Year

0.1 2023

0.1 2023

2.1 2023

0.5 2023

0.3 2023

0.3 2024

1.1 2024









5.0 2024

0.8 2024

1.2 2024





Deals closed

-  ➤ Sale of **Argentina generation**¹
-  ➤ **Sale of 50% stake in Australia**¹
-  ➤ Exit from **Romania**¹
-  ➤ **Sale of PV Assets in Chile**
-  ➤ **Sale of 50% stake in EGP Hellas**
-  ➤ **Sale 150 MW of solar and geothermal capacity**
-  ➤ Partnership with Sosteneo: **BESS and open-cycle**
-  ➤ Sales of Peru assets²



Deals announced

-  ➤ Solar assets in **Spain**
-  ➤ Sale of 90% of **DX** activities of some municipalities in **Lombardy**

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

2. Peru distribution & supply included in HFS for c.0.5 €bn and Peru generation included in HFS for c.0.3 €bn as of December 31st, 2023

9M 2024 consolidated results

Macroscenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh) ¹		Electricity Demand (TWh)	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Italy	0.54	0.96	1.00	7.70			102.15	128.33	236.33	231.04
Iberia	2.85	2.80	3.06	3.46			52.40	91.13	223.71	221.51
Latin America										
Argentina	(4.08)	(0.65)	262.74	113.37	1,080.46	369.79			110.27	111.43
Brazil	2.77	3.14	4.22	4.57	6.07	5.32	17.72	12.96	520.43	524.97
Chile	2.24	0.14	4.19	8.71	1,000.40	941.57	48.77	86.91	64.49	62.73
Colombia	1.62	0.73	7.08	12.38	4,687.92	4,308.59	173.76	105.12	61.58	59.53
Peru	2.55	(0.62)	2.45	7.17	4.12	4.00	28.75	84.26	44.74	43.59
North America										
USA	2.78	2.78	3.03	4.43	1.11	1.06			3,357.39	3,255.08
Mexico	1.28	3.50	4.80	5.93	21.93	18.42			-	-
Africa, Asia & Oceania										
India	7.04	7.50	4.72	5.75	93.77	88.15			1,284.48	1,185.19
Australia	1.08	2.07	3.43	6.13	1.61	1.64			-	-
South Africa	0.85	0.52	4.94	6.04	19.24	20.00			160.39	154.39

9M 2024 consolidated results

Group consolidated net capacity: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,993	874	776	366	-	2,132	4,160	4,657	25,959
Iberia	4,746	2,893	-	2,453	3,328	2,333	241	5,445	21,439
Rest of World	9,804	11,979	83	8,998	-	830	226	1,468	33,388
Latin America	9,752	4,408	83	4,939	-	830	226	1,468	21,707
Argentina	1,328	-	-	-	-	-	-	-	1,328
Brazil	1,272	3,506	-	1,845	-	-	-	-	6,622
Chile	3,512	903	83	2,051	-	511	-	1,468	8,527
Colombia	3,097	-	-	882	-	-	226	-	4,205
Perù	-	-	-	-	-	319	-	-	319
Other ¹	543	-	-	162	-	-	-	-	705
Rest of Europe ²	-	4	-	-	-	-	-	-	4
North America	52	7,195	-	3,701	-	-	-	-	10,949
Mexico	52	893	-	220	-	-	-	-	1,164
Canada	-	363	-	-	-	-	-	-	363
USA	-	5,940	-	3,482	-	-	-	-	9,422
Africa, Asia & Oceania ³	-	371	-	357	-	-	-	-	729
Total	27,543	15,746	860	11,817	3,328	5,295	4,627	11,570	80,786

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

9M 2024 consolidated results

Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	14,611	991	3,931	249	-	219	949	6,016	26,965
Iberia	5,891	4,713	-	3,258	19,344	3,296	54	9,187	45,742
Rest of World	29,523	28,647	223	9,986	-	859	734	4,561	74,534
Latin America	29,423	12,067	223	5,477	-	859	734	4,561	53,345
Argentina	2,517	-	-	-	-	-	-	-	2,517
Brazil	3,890	10,156	-	1,485	-	-	-	-	15,531
Chile	9,680	1,672	223	2,747	-	429	-	3,832	18,584
Colombia	9,805	-	-	820	-	-	734	-	11,359
Perù	1,819	238	-	257	-	430	-	729	3,473
Other ¹	1,712	-	-	168	-	-	-	-	1,880
Rest of Europe ²	-	3	-	-	-	-	-	-	3
North America	100	15,917	-	4,106	-	-	-	-	20,122
Mexico	100	1,045	-	381	-	-	-	-	1,526
Canada	-	793	-	-	-	-	-	-	793
USA	-	14,079	-	3,725	-	-	-	-	17,804
Africa, Asia & Oceania ³	-	660	-	403	-	-	-	-	1,063
Total	50,025	34,350	4,154	13,493	19,344	4,374	1,737	19,764	147,241

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

9M 2024 consolidated results

Group total additional capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	1	-	-	129	-	80	-	50	260
Iberia	-	9	-	184	-	-	-	-	193
Rest of World	2	194	-	1,471	-	-	-	-	1,666
Latin America	2	194	-	708	-	-	-	-	903
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	194	-	461	-	-	-	-	654
Chile	2	-	-	81	-	-	-	-	83
Colombia	-	-	-	166	-	-	-	-	166
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
Europa & North Africa	-	-	-	-	-	-	-	-	-
North/Central Americas	-	-	-	763	-	-	-	-	763
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-
USA	-	-	-	763	-	-	-	-	763
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-
Total	3	203	-	1,784	-	80	-	50	2,119

1. Excludes managed capacity and BESS

2. Includes Uruguay, Panama, Guatemala and Costa Rica

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Renewable projects in execution: breakdown by technology and geography¹



MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	-	5	-	212	1,572	1,788
Iberia	33	10	-	661	42	746
Rest of World	530	156	-	2,529	283	3,498
Latin America	194	156	-	1,288	168	1,806
North America	-	-	-	1,148	115	1,263
Africa, Asia & Oceania	336	-	-	93	-	429
Total	563	171	-	3,402	1,896	6,033

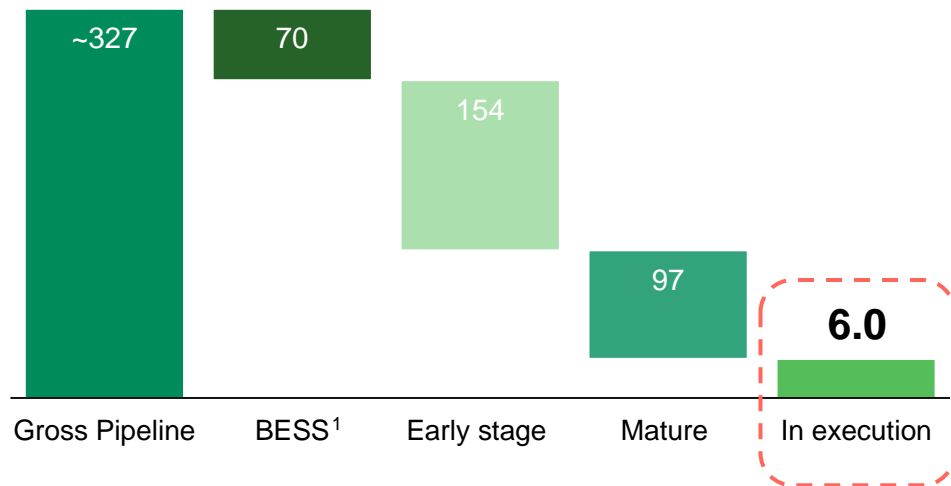
1. Includes both consolidated and managed capacity

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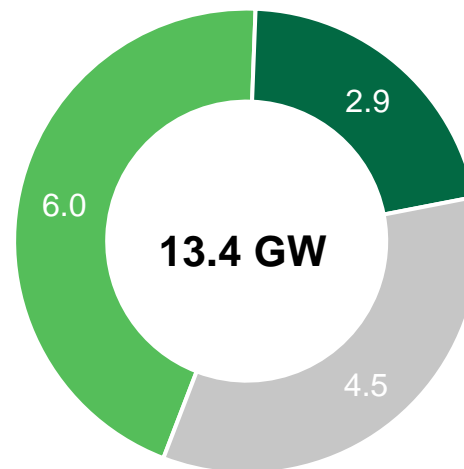
Pipeline



Renewables Pipeline (GW)



2024-26 Additional capacity target²

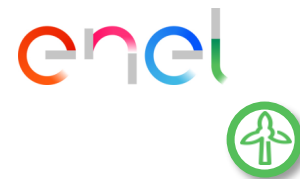


- Capacity in execution
- Built capacity
- Residual target

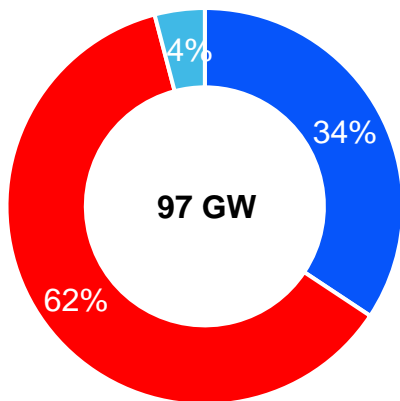
1. It includes BESS for around 46.4 GW in early stage and around 23.3 GW in mature pipeline
2. It includes both renewables and BESS

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Mature pipeline¹

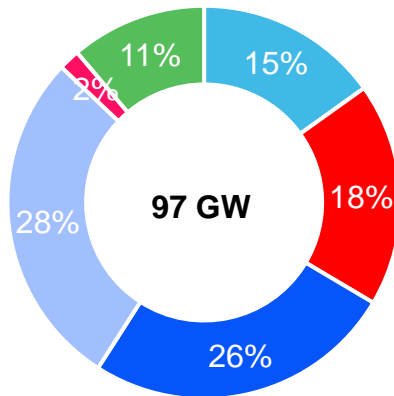


By technology



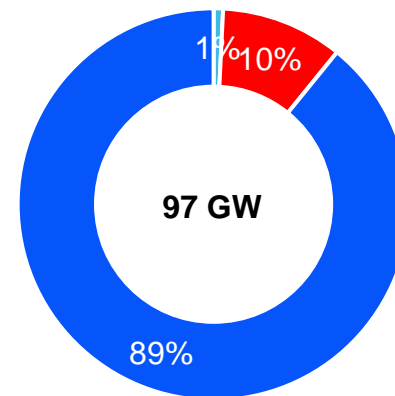
- Wind
- Solar
- Hydro & Other

By geography



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

By COD



- 2025
- 2026
- >2026

1. It excludes BESS mature pipeline

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Enel Grids KPIs¹



	Electricity distributed		Grid customers (mn)		Smart meters (mn)	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Italy	163.0	160.2	31.9	31.8	31.8	31.7
Iberia	105.7	103.9	12.6	12.5	12.5	12.4
Rest of World	94.6	105.0	24.7	28.9	1.6	2.4
Latin America	94.6	93.6	24.7	25.8	1.6	1.0
Argentina	13.5	13.9	2.7	2.6	0.0	0.0
Brazil	54.8	51.2	15.9	15.6	1.1	0.5
Chile	11.1	10.8	2.2	2.1	0.4	0.4
Colombia	11.5	11.3	3.9	3.8	0.1	0.1
Peru	3.7	6.4	-	1.6	-	0.0
Rest of Europe	-	11.4	-	3.1	-	1.5
Romania	-	11.4	-	3.1	-	1.5
Total	363.3	369.1	69.2	73.3	45.8	46.5

1. Figures after the disposal of Enel Romania and Enel Perú

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Enel X Global Retail: Retail KPIs¹



	Power				Gas			
	Customers (mn) ²		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Italy	14.8	19.1	56.7	66.6	4.0	4.5	2.4	2.9
Iberia	10.2	10.5	56.5	59.5	1.8	1.8	2.4	2.8
Rest of World	24.6	28.7	95.6	102.7	0.0	0.2	0.2	0.3
Latin America	24.6	25.8	95.6	96.4	0.0	0.0	0.2	0.1
Rest of Europe	-	2.9	-	6.3	-	0.2	-	0.2
Total	49.6	58.3	208.7	228.8	5.8	6.5	5.0	6.0

1. 2023 figures after the disposal of Enel Green Power Romania and Enel Perù. It excludes fiber customers.

2. 9M 2023 restated figures.

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Enel X Global Retail: Enel X



	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	9M 2024	9M 2023 ¹	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Italy	21.3	19.7	1.6	1.6	-	-	0.6	0.9
Iberia	6.1	5.0	0.2	0.1	-	-	0.1	0.2
Rest of World	1.0	1.2	1.1	1.3	119.3	105.4	8.4	8.4
South America	1.0	0.9	1.1	1.3	-	0.5	0.0	0.0
North America	-	-	-	-	108.2	101.6	4.5	4.7
Europe & North Africa	-	0.3	-	-	-	-	1.2	1.3
Africa, Asia & Oceania	-	-	-	-	11.1	3.3	2.7	2.3
Total	28.4	25.8	2.9	3.1	119.3	105.4	9.1	9.4

1. 9M 2023 restated figures.

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Capex¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Italy	190	257	2,534	2,113	732	1,326	402	382	14	36	3,873	4,114
Iberia	189	154	603	601	261	546	237	190	11	15	1,301	1,505
Rest of World	65	62	1,082	1,177	1,352	2,226	44	139	8	6	2,552	3,610
Latin America	65	60	1,082	1,049	680	1,335	27	83	8	4	1,863	2,531
Argentina	-	5	99	114	0	0	-	0	-	-	99	119
Brazil	0	1	636	610	346	682	5	48	1	(1)	989	1,340
Chile	48	32	84	91	233	375	2	3	7	3	374	505
Colombia	6	5	201	160	88	230	7	13	-	-	302	408
Peru	12	17	61	75	9	25	12	19	(0)	1	94	136
Other	0	0	-	-	4	23	-	-	0	-	5	23
Rest of Europe	-	0	-	128	1	44	-	15	-	0	1	187
North & Central America	(0)	2	-	-	667	723	16	33	0	2	682	760
Africa, Asia & Oceania	-	-	-	-	5	123	2	7	-	-	6	131
Others and adjustments	0	0	0	14	7	11	28	69	28	42	64	136
Total	445	473	4,220	3,905	2,352	4,108	711	779	62	99	7,790	9,364

1. Rounded figures, it includes capex related to asset classified as HFS for 188 €mn in 9M 2024 and for 605 €mn in 9M 2023;
2. Enel X Global Retail includes Enel X Way

9M 2024 consolidated results

Asset development Capex¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Italy	161	200	1,155	936	634	1,229	96	83	7	7	2,053	2,455
Iberia	7	8	139	259	196	489	27	15	0	1	369	771
Rest of World	3	3	225	209	1,204	2,051	23	47	6	2	1,461	2,312
Latin America	3	3	225	168	581	1,223	20	38	6	2	835	1,435
Argentina	-	-	15	12	-	-	-	0	-	-	15	12
Brazil	0	-	162	114	313	642	3	9	-	-	478	765
Chile	3	3	6	9	192	336	2	3	6	2	209	352
Colombia	0	0	38	31	68	211	3	9	-	-	109	251
Peru	(0)	(0)	4	2	8	18	12	17	-	-	24	37
Other	-	-	-	-	0	17	-	-	-	-	0	17
Rest of Europe	-	0	-	41	1	35	-	1	-	0	1	77
North & Central America	-	-	-	-	622	672	3	8	-	-	625	679
Africa, Asia & Oceania	-	-	-	-	0	121	-	-	-	-	0	121
Others and adjustments	-	-	-	13	3	6	27	64	1	16	31	100
Total	171	211	1,519	1,417	2,037	3,775	173	210	15	26	3,915	5,639

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

9M 2024 consolidated results

Revenues¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Italy	9,398	18,401	6,071	5,586	3,122	1,944	17,189	21,224	(10,616)	(12,111)	25,164	35,044
Iberia	5,464	8,443	1,918	1,825	993	892	11,942	15,783	(4,563)	(7,762)	15,754	19,181
Rest of World	1,942	1,925	8,851	7,754	5,215	5,041	1,930	1,897	(1,160)	(1,112)	16,778	15,505
Latin America	1,780	1,744	8,851	7,754	3,811	3,969	1,645	1,513	(1,104)	(1,099)	14,983	13,881
Argentina	1	18	903	726	32	27	5	4	-	4	941	779
Brazil	571	490	4,536	4,712	694	639	374	371	(510)	(407)	5,665	5,805
Chile	794	997	1,213	1,018	1,849	1,884	142	138	(504)	(524)	3,494	3,513
Colombia	267	225	675	594	841	840	882	729	(8)	(4)	2,657	2,384
Peru	147	14	1,524	704	159	364	242	271	(79)	(168)	1,993	1,185
Other	-	-	-	-	236	215	-	-	(3)	-	233	215
Rest of Europe	-	-	-	-	2	-	61	58	-	1	63	59
North & Central America	162	181	-	-	1,299	969	146	262	(56)	(14)	1,551	1,398
Africa, Asia & Oceania	-	-	-	-	103	112	81	67	1	-	185	179
RoW elisions	-	-	-	-	-	(9)	(3)	(3)	(1)	-	(4)	(12)
Others and adjustments	7	10	20	27	5	119	47	11	(141)	(363)	(62)	(196)
Total	16,811	28,779	16,860	15,192	9,335	7,996	31,108	38,915	(16,480)	(21,348)	57,634	69,534

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

9M 2024 consolidated results

Reported EBITDA¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Italy	1,549	1,728	2,961	2,734	2,018	311	2,313	3,185	30	52	8,871	8,010
Iberia	995	996	1,399	1,294	732	628	865	540	(187)	(186)	3,804	3,272
Rest of World	42	(282)	2,745	1,727	2,929	2,419	449	302	(97)	(101)	6,068	4,065
Latin America	52	(250)	2,745	1,727	2,096	1,949	504	301	(92)	(92)	5,305	3,635
Argentina	1	(315)	7	(54)	13	3	31	7	(1)	(5)	51	(364)
Brazil	(1)	(14)	1,012	1,162	446	417	151	155	(25)	(24)	1,583	1,696
Chile	(58)	(11)	66	76	895	651	58	49	(65)	(62)	896	703
Colombia	(2)	(15)	432	374	465	641	138	51	-	-	1,033	1,051
Peru	114	108	1,228	169	161	161	126	39	(1)	(1)	1,628	476
Other	(2)	(3)	-	-	116	76	-	-	-	-	114	73
Rest of Europe	-	-	-	-	1	(2)	2	-	-	-	3	(2)
North & Central America	(10)	(32)	-	-	772	427	(54)	3	(5)	(9)	703	389
Africa, Asia & Oceania	-	-	-	-	60	45	(3)	(2)	-	-	57	43
Others and adjustments	-	(3)	2	(10)	(22)	68	27	2	(155)	(184)	(148)	(127)
Total	2,586	2,439	7,107	5,745	5,657	3,426	3,654	4,029	(409)	(419)	18,595	15,220

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

9M 2024 consolidated results

Ordinary EBITDA¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Italy	1,549	1,728	2,961	2,734	2,018	311	2,313	3,185	30	52	8,871	8,010
Iberia	995	996	1,362	1,295	732	628	865	540	16	21	3,970	3,480
Rest of World	(2)	49	1,611	2,033	2,864	2,635	366	367	(83)	(99)	4,756	4,985
Latin America	8	77	1,611	1,728	2,031	1,963	401	301	(78)	(92)	3,973	3,977
Argentina	1	11	7	(54)	13	17	31	7	(1)	(5)	51	(24)
Brazil	(1)	(14)	1,012	1,163	446	417	151	155	(25)	(24)	1,583	1,697
Chile	(58)	(11)	66	76	895	651	59	49	(51)	(62)	911	703
Colombia	(2)	(15)	432	374	465	641	138	51	-	-	1,033	1,051
Peru	70	108	94	169	96	161	22	39	(1)	(1)	281	476
Other	(2)	(2)	-	-	116	76	-	-	-	-	114	74
Rest of Europe	-	4	-	305	1	200	2	65	-	2	3	576
North & Central America	(10)	(32)	-	-	772	427	(34)	3	(5)	(9)	723	389
Africa, Asia & Oceania	-	-	-	-	60	45	(3)	(2)	-	-	57	43
Others and adjustments	-	15	2	(4)	(22)	74	27	6	(155)	(180)	(148)	(89)
Total	2,542	2,788	5,936	6,058	5,592	3,648	3,571	4,098	(192)	(206)	17,449	16,386

1. Ordinary figures It excludes extraordinary items 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) and in 9M 2024 (+1,146 €mn: -202 €mn solidarity contribution Spain, +1.332 €m Perú, +16 €mn impairment and other);

2. Enel X Global Retail includes Enel X Way

9M 2024 consolidated results

Reported EBIT¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Italy	1,376	1,619	1,899	1,717	1,763	63	1,494	2,540	(19)	2	6,513	5,941
Iberia	586	598	823	700	498	417	472	220	(215)	(221)	2,163	1,714
Rest of World	(7)	(323)	2,131	1,154	2,173	1,676	175	47	(104)	(106)	4,368	2,448
Latin America	6	(280)	2,131	1,154	1,698	1,596	325	78	(99)	(98)	4,061	2,450
Argentina	1	(320)	(71)	(89)	8	(1)	11	(4)	(1)	(5)	(52)	(418)
Brazil	(2)	(14)	627	784	309	307	-	(7)	(28)	(28)	906	1,042
Chile	(73)	(33)	29	37	731	506	42	35	(69)	(64)	660	481
Colombia	(14)	8	351	306	418	598	105	28	-	-	860	940
Peru	100	86	1,195	116	150	138	167	26	(1)	(1)	1,612	365
Other	(6)	(7)	-	-	82	48	-	-	-	-	76	41
Rest of Europe	-	(0)	-	(0)	1	(3)	(2)	(2)	-	1	(1)	(5)
North & Central America	(13)	(43)	-	-	438	68	(141)	(22)	(6)	(10)	278	(7)
Africa, Asia & Oceania	-	-	-	-	36	15	(7)	(7)	1	1	30	9
Others and adjustments	-	(3)	1	(13)	(34)	48	(66)	(34)	(217)	(266)	(316)	(268)
Total	1,955	1,891	4,854	3,558	4,400	2,205	2,075	2,773	(556)	(592)	12,728	9,835

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

9M 2024 consolidated results

From EBITDA to net income¹ (€mn)



	9M 2024 reported	9M 2023 reported	Δ yoy	9M 2024 ordinary	9M 2023 ordinary	Δ yoy
EBITDA	18,595	15,220	22.2%	17,449	16,386	6.5%
D&A	(5,867)	(5,385)		(5,804)	(5,527)	
EBIT	12,728	9,835	29.4%	11,645	10,859	7.2%
Net financial charges	(2,310)	(2,496)		(2,310)	(2,471)	
Net income from equity investments using equity method	(6)	30		194	141	
EBT	10,412	7,369	41.3%	9,529	8,529	11.7%
Income tax	(3,403)	(2,431)		(2,676)	(2,454)	
Net income	7,009	4,938		6,853	6,075	
Minorities	(1,139)	(835)		(1,007)	(1,042)	
Discontinued operations	-	150		-	-	
Group net income	5,870	4,253	38.0%	5,846	5,033	16.2%

1. Rounded figures

9M 2024 consolidated results

D&A reported (€mn)



	9M 2024	9M 2023	Δ yoy
Generation and Trading	631	548	15.1%
Enel Green Power	1,257	1,221	2.9%
Grids	2,253	2,187	3.0%
Enel X Global Retail ¹	1,579	1,256	25.7%
Others and adjustments	147	173	-15.0%
Total	5,867	5,385	9.0%

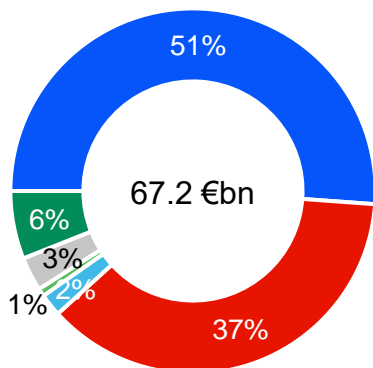
1. Enel X Global Retail includes Enel X Way

9M 2024 consolidated results

Long-term debt¹ structure

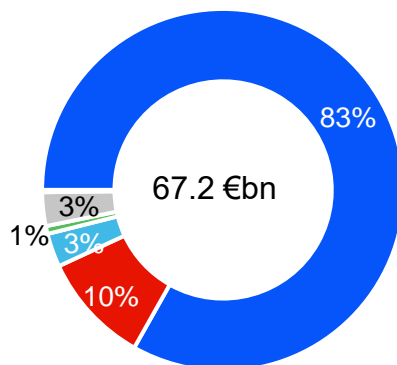


By currency

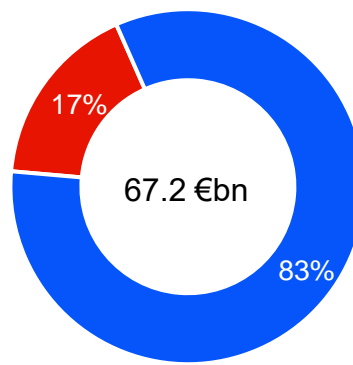


- EUR
- USD
- BRL
- COP
- CLP
- GBP

By currency
After swap



Interest rate
composition



- Floating
- Fixed + Hedged

Long term
credit ratings

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

1. In nominal terms

9M 2024 consolidated results

Debt structure by instrument (€bn)



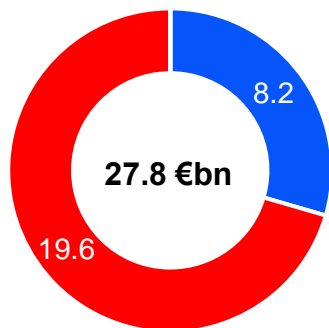
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	2.34	39.84	-	-	0.01	4.9	3.36	1.54	-	-	47.09
Bank Loans	1.31	-	0.18	4.1	5.96	4.6	3.48	1.02	-	0.1	16.15
Tax Partnership	-	-	-	-	-	0.41	-	0.41	-	-	0.41
Other Loans	-	-	0.01	0.66	0.91	1.43	0.48	0.94	-	0.01	3.01
Other short term debt	0.95	0.58	-	0.34	0.11	0.27	0.14	0.13	-	-	2.25
Commercial Paper	-	4.1	-	-	-	0.51	-	0.51	-	-	4.61
Gross debt	4.6	44.52	0.19	5.1	6.99	12.12	7.46	4.55	-	0.11	73.52
Financial Receivables	-	-1.22	-0.89	-0.58	-0.58	-1.15	-1.06	-0.01	-	-0.08	-4.42
Tariff Deficit	-	-	-	-	-0.69	-	-	-	-	-	-0.69
Other short term financial receivables	-0.47	-0.74	-	-0.17	-0.54	-0.18	0.06	-0.17	-	-0.07	-2.1
Cash and cash equivalents	-0.39	-	-0.18	-1.55	-2.49	-3.55	-3.2	-0.25	-0.05	-0.05	-8.16
Net Debt – Third Parties	3.74	42.56	-0.88	2.8	2.69	7.24	3.26	4.12	-0.05	-0.09	58.15
Net Debt – Intercompany	15.15	-50.28	6.49	19.45	6.52	2.67	2.21	0.31	0.01	0.14	-
Net Debt – Group View	18.89	-7.72	5.61	22.25	9.21	9.91	5.47	4.43	-0.04	0.05	58.15

9M 2024 consolidated results

Debt maturity coverage split by typology (€bn)



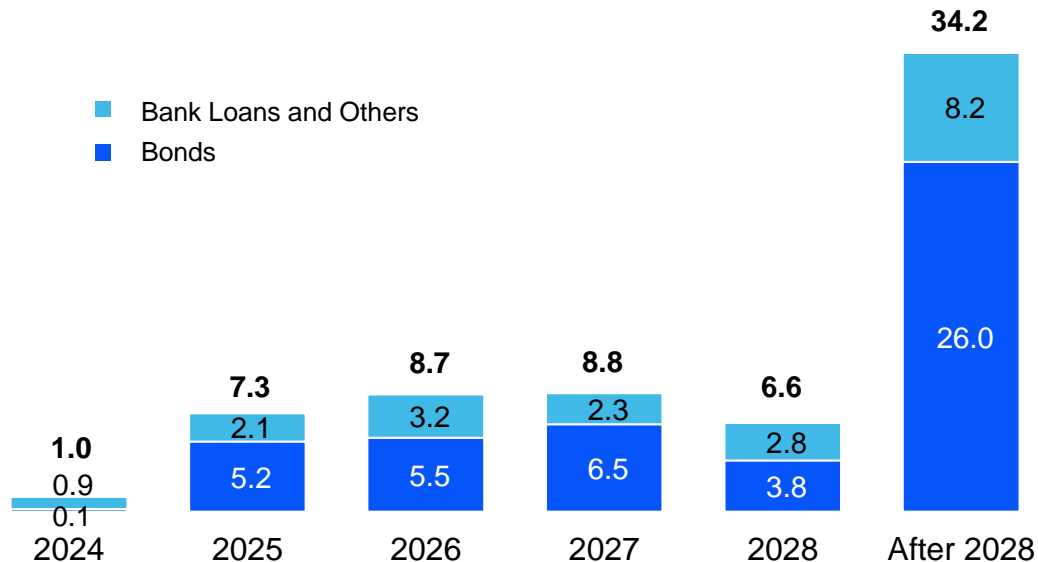
Available liquidity



■ Available committed credit lines¹

■ Cash

■ Bank Loans and Others
■ Bonds



1. Of which 19.4 € bn of long term committed credit lines with maturities beyond September 2025

9M 2024 consolidated results

Balance sheet (€mn)



	9M 2024	FY 2023	Δ
Net financial debt	58,153	60,163	-3.3%
Shareholders' equity	49,684	45,109	10.1%
Net capital employed	107,837	105,272	2.4%

9M 2024 consolidated results

Headcount



	9M 2024	FY 2023	Δ yoy
Generation and Trading	5,234	5,725	-8.6%
Enel Green Power	8,265	8,891	-7.0%
Distribution	31,521	30,946	1.9%
Enel X Global Retail ¹	8,215	8,926	-8.0%
Others and adjustments	6,917	6,567	5.3%
Total	60,152	61,055	-1.5%

1. Enel X Global Retail includes Enel X Way

9M 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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