



First Quarter 2024

Consolidated results
May 9th, 2024

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Consolidated results

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CFO





Key highlights of the period

Business performance

EBITDA¹	Net Income¹
6.1 €bn	2.2 €bn
<i>+12% vs PY</i>	<i>+44% vs PY</i>

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

Cash generation

FFO
4.4 €bn
+0.8 €bn vs Q1 2023

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

Efficiencies







Addressable cost baseline
300 €mn
Reduction vs 2022

Efficiency program well
on track: 300 €mn out of
the 1 €bn CMD target
already achieved

First quarter delivery supports Full Year 2024 targets

Solid operating performance across all businesses



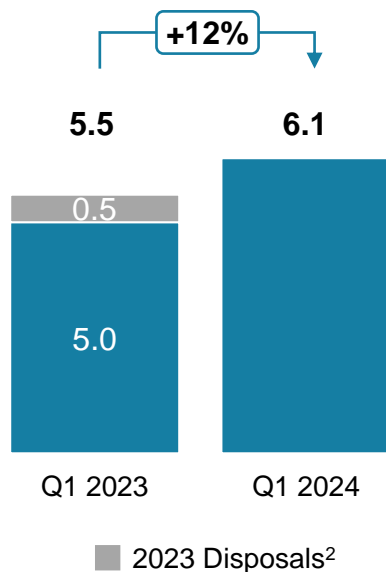
		Q1 2023	Q1 2024
Continued effort on improving grids' profitability and efficiency	 RAB/customer ¹ (€/cl)	642	672
	 Opex/customer ¹ (€/cl)	10.7	10.4
Visible progress towards a greener asset base	 Renewable production ² (TWh)	33	37
	 RES production on total ²	58%	70%
Increased share of sales covered by renewables supports Group's marginality	 Emission free production ²	70%	82%
	 RES coverage of B2C sales ³	64%	100%

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

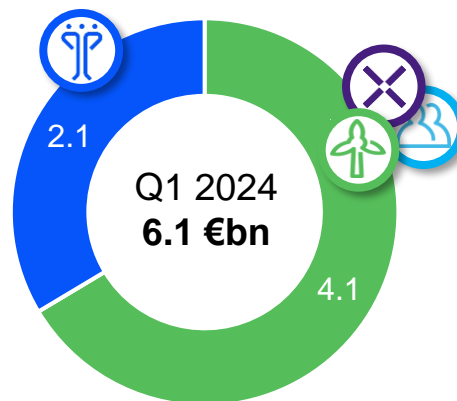


Strong delivery in Q1 drives double digit increase in EBITDA

Ordinary EBITDA¹ (€bn)



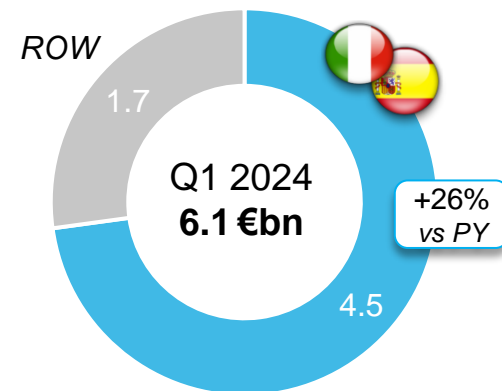
EBITDA by business³



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

Geographical repositioning supports **sound growth**

EBITDA by geography³

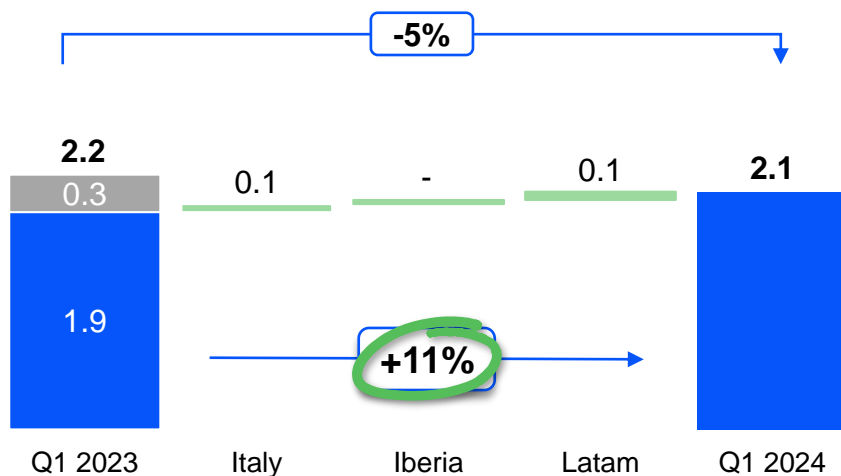


1. It excludes extraordinary items in Q1 2023 (-698 €mn: -208 €mn solidarity contribution in Spain, -154 €mn Costanera (Argentina), -336 €mn discontinued operations Greece and Romania) and in Q1 2024 (-202 €mn solidarity contribution in Spain);
2. Mainly Costanera and Docksud in Argentina and Enel Romania;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

EBITDA up double digit net of perimeter effect



Ordinary EBITDA evolution (€bn)



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

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

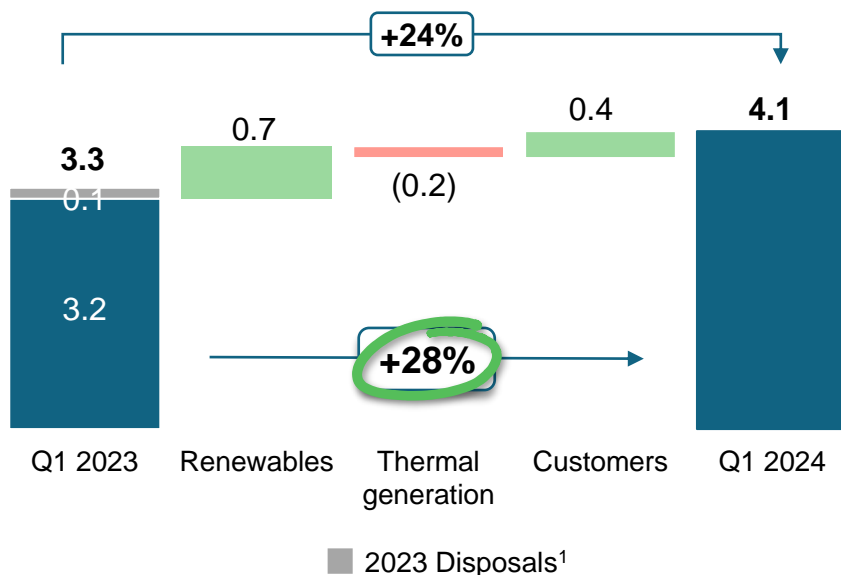
Around **60 €mn** contribution from **Perù distribution** in Q1 2024

1. Mainly Enel Romania



Renewable growth and optimized E2E management support a solid and consistent performance

Ordinary EBITDA evolution (€bn)



Strong **renewables growth** driven by **2.8 TWh higher production** and supportive **hedging strategy**

End of mandatory requirements on coal and **stronger hydro output** reduce thermal generation contribution

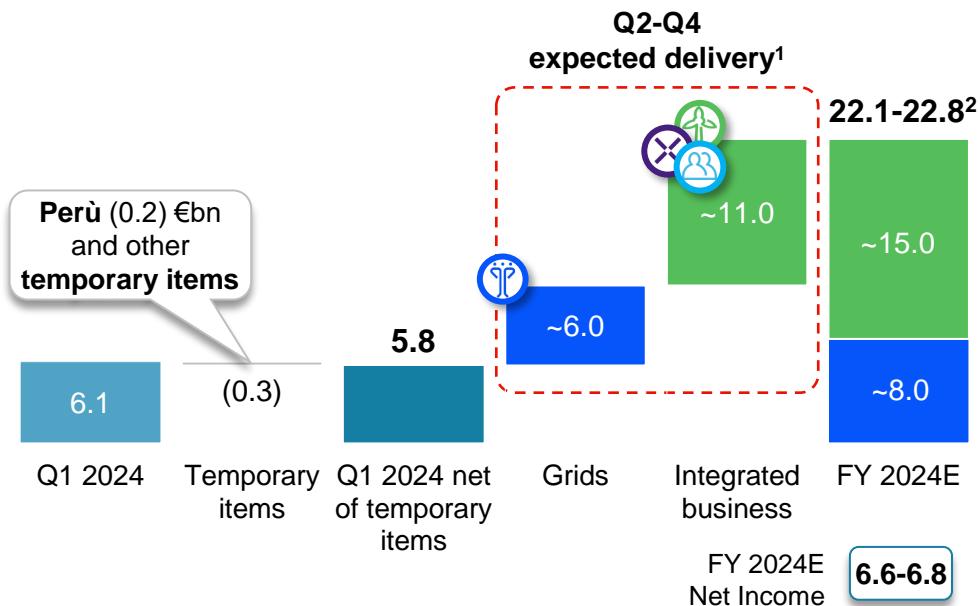
Improved marginality in Italy and Iberia **drives up customers performance**

1. Mainly Costanera and Docksud in Argentina and Enel Romania



Full Year 2024 guidance fully on track

Full Year 2024 EBITDA guidance (€bn)



1. It does not include "Other" for (0.2) €bn
2. Guidance range does not include M&A contribution

Growth drivers

> Grids

Global operating evolution **in line** with plan **expectation**

Investments on **development** and **quality upgrade** in **Italy** fully on track

> Integrated business



Renewables: growth of **asset base** and optimized **energy management** set to **sustain improved marginality**



Customers: **normalization** of **retail margins in Italy** expected in Q2-Q4:

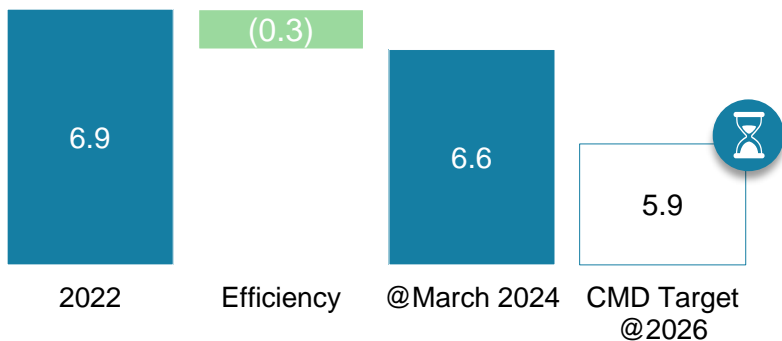
- expiry of offers re-priced in Q2 2023
- renewals based on **new offer portfolio** and **in line with plan assumptions**



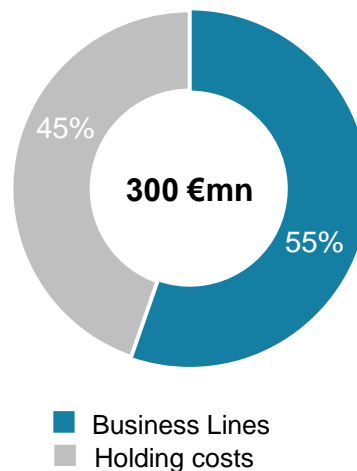
Delivering on a cost disciplined organization

Addressable cost baseline¹ (€bn)

Evolution vs 2022



Progress on CMD target



**30% of
1 €bn CMD
efficiencies
target
already
achieved**

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



Net Ordinary Income up by a sound 44% yoy

Profit & loss (€bn)

	Q1 2024	Q1 2023	Δ yoy
Ordinary EBITDA	6.10	5.46	+12%
D&A and Provisions	(1.89)	(1.86)	
Financial expenses ¹	(0.63)	(0.83)	
Income taxes	(1.02)	(0.74)	
Minorities	(0.37)	(0.52)	
Net Ordinary Income	2.18	1.51	+44%

Key Drivers

- > **Financial expenses**
Cost of debt mostly stable with Gross Debt reduction expected from 2Q24
 Financial charges **down** yoy impacted by **FX hedges** and **interest rates hedges** expected to normalize by YE
- > **Income taxes**
 Increase versus PY **mainly** driven by **improved business performance**
Tax Rate normalization due to higher weight of EU contribution
- > **Minorities**
 Geographical contribution, skewed towards **Europe**, drives **reduction** in **minorities**

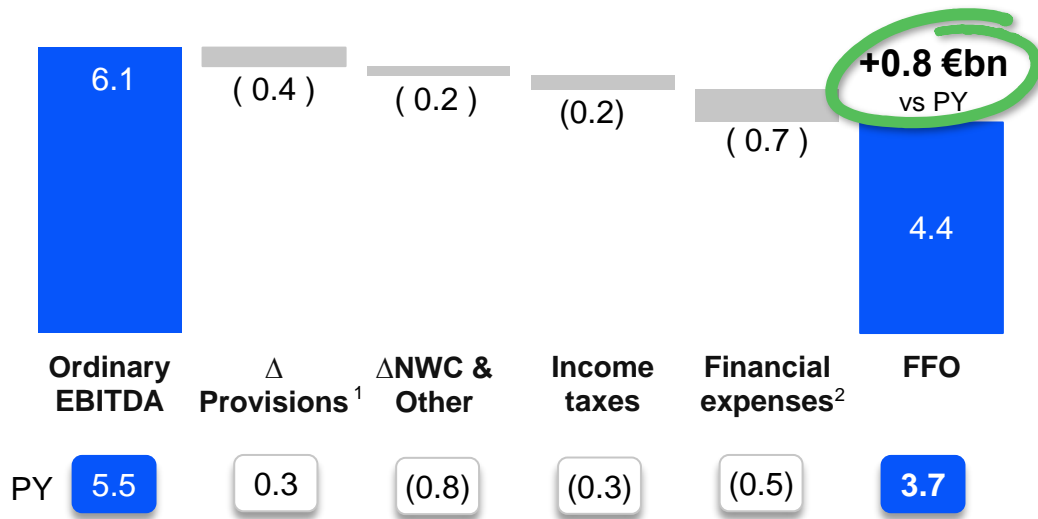
Rounded figures

1. It includes income on equity



Improved cash generation: FFO up by around 800 €mn versus Q1 2023

Cash flow (€bn)



Continued
management
effort on cash
generation
provides
visibility on
cash flow
neutrality in
2024

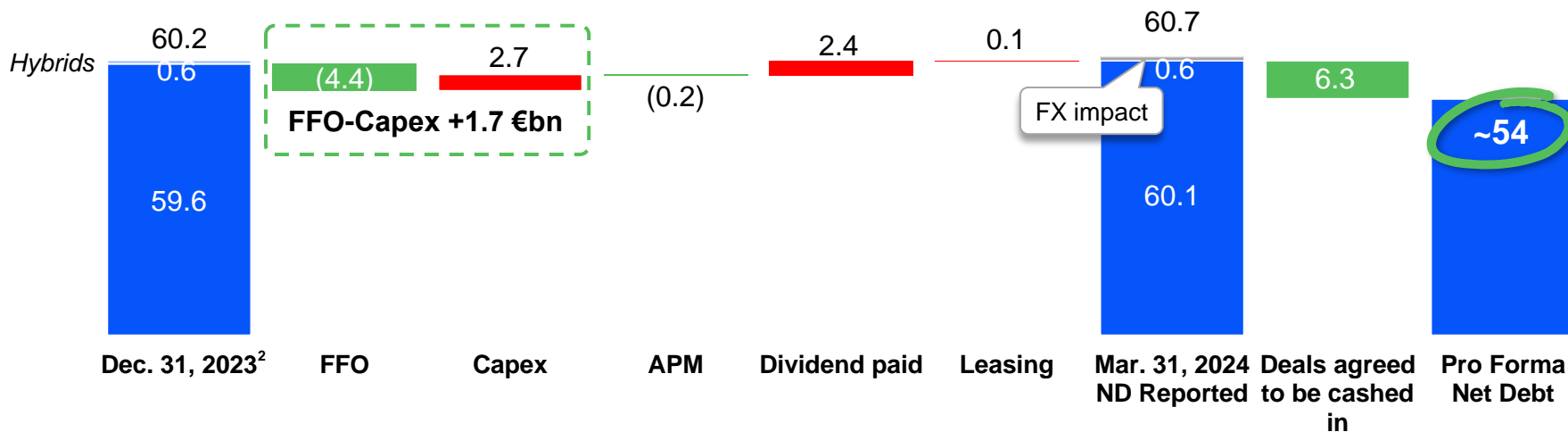
Rounded figures

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



Pro Forma Net Debt at around 54 €bn

Net debt evolution¹ (€bn)



1. HFS: Q1 2023 1.0 €bn and Q1 2024 0.9 €bn;
2. Restated figure.

First Quarter 2024

Closing remarks



Closing remarks

1

Strong Q1 results supported by a **resilient business model**

2

Consistent delivery on all **Business Plan pillars**

3

Announced **disposals** set to be **fully cashed in the short term**

4

2024-2026 targets confirmed with **upside potential** to **shareholder remuneration** in line with **CMD guidance**

First Quarter 2024

Consolidated results

Annexes





Q1 2024 consolidated results

Macroscenario

	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh) ¹		Electricity Demand (TWh)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	0.35	2.32	0.97	9.53	-	-	91.72	157.20	77.76	77.13
Iberia	2.21	4.07	3.23	5.00	-	-	45.74	99.94	76.10	76.39
Latin America										
Argentina	(5.51)	1.43	272.77	101.87	928.03	226.83			39.04	40.87
Brazil	1.91	3.78	4.31	5.34	5.41	5.49	11.28	12.37	178.32	160.22
Chile	2.15	-	4.00	11.77	1,057.47	862.96	43.21	102.80	21.17	20.44
Colombia	-	3.00	7.82	13.29	4,164.65	5,061.46	137.29	77.71	20.50	19.04
Peru	1.80	(0.40)	3.12	8.57	4.02	4.09	28.73	29.60	15.07	14.53
North America										
USA	3.19	1.72	3.27	5.80	1.08	1.08			1,047.00	1,009.01
Mexico	2.32	3.49	4.57	7.46	17.88	19.56			82.73	76.88
Africa, Asia & Oceania										
India	6.95	6.18	5.01	6.21	89.87	89.47			397.90	371.13
Australia	1.24	2.47	3.60	7.00	1.66	1.62				
South Africa	0.70	0.15	5.40	7.00	20.37	19.29			51.20	49.60



Q1 2024 consolidated results

Group consolidated net capacity: breakdown by technology and geography

MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,995	874	776	250	-	2,052	4,160	4,607	25,714
Iberia	4,746	2,884	-	2,367	3,328	2,333	241	5,445	21,344
Rest of World	10,596	12,094	83	8,128	-	1,231	226	1,931	34,289
Latin America	10,544	4,524	83	4,732	-	1,231	226	1,931	23,271
Argentina	1,328	-	-	-	-	-	-	-	1,328
Brazil	1,272	3,312	-	1,519	-	-	-	-	6,103
Chile	3,510	903	83	1,970	-	511	-	1,468	8,444
Colombia	3,097	-	-	779	-	-	226	-	4,102
Perù	793	309	-	302	-	721	-	463	2,589
Other ¹	543	-	-	162	-	-	-	-	705
Rest of Europe ²	-	4	-	-	-	-	-	-	4
North America	52	7,195	-	3,038	-	-	-	-	10,286
Mexico	52	893	-	220	-	-	-	-	1,164
Canada	-	363	-	-	-	-	-	-	363
USA	-	5,940	-	2,819	-	-	-	-	8,759
Africa, Asia & Oceania ³	-	371	-	357	-	-	-	-	729
Total	28,337	15,853	860	10,744	3,328	5,616	4,627	11,983	81,348

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



Q1 2024 consolidated results

Group consolidated net production: breakdown by technology and geography

GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	4,060	445	1,342	29	-	15	464	2,347	8,703
Iberia	2,131	2,167	-	719	6,591	1,052	-	2,957	15,618
Rest of World	10,132	8,562	94	3,021	-	378	283	1,894	24,364
Latin America	10,114	2,673	94	1,902	-	378	283	1,894	17,338
Argentina	811	-	-	-	-	-	-	-	811
Brazil	1,443	1,961	-	364	-	-	-	-	3,769
Chile	2,930	543	94	1,047	-	157	-	1,282	6,052
Colombia	2,982	-	-	228	-	-	283	-	3,493
Perù	1,365	168	-	197	-	221	-	613	2,564
Other ¹	583	-	-	66	-	-	-	-	649
Rest of Europe ²	-	2	-	-	-	-	-	-	2
North America	17	5,697	-	964	-	-	-	-	6,678
Mexico	17	330	-	130	-	-	-	-	477
Canada	-	288	-	-	-	-	-	-	288
USA	-	5,079	-	834	-	-	-	-	5,913
Africa, Asia & Oceania ³	-	191	-	155	-	-	-	-	346
Total	16,323	11,175	1,436	3,770	6,591	1,445	747	7,199	48,685

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



Q1 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	-	-	13	-	-	-	-	14
Iberia	-	-	-	98	-	-	-	-	98
Rest of World	-	-	-	298	-	-	-	-	298
Latin America	-	-	-	198	-	-	-	-	198
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	135	-	-	-	-	135
Chile	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	63	-	-	-	-	63
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
Europa & North Africa	-	-	-	-	-	-	-	-	-
North/Central Americas	-	-	-	100	-	-	-	-	100
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-
USA	-	-	-	100	-	-	-	-	100
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-
Total	1	-	-	409	-	-	-	-	410

1. Excludes managed capacity and BESS

2. Includes Uruguay, Panama, Guatemala and Costa Rica



Q1 2024 consolidated results

Renewable projects in execution: breakdown by technology and geography¹

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

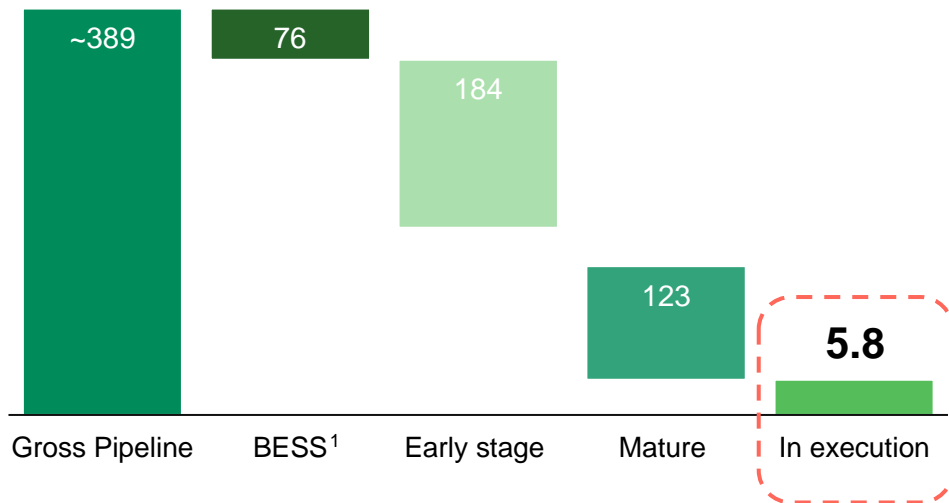
1. Includes both consolidated and managed capacity



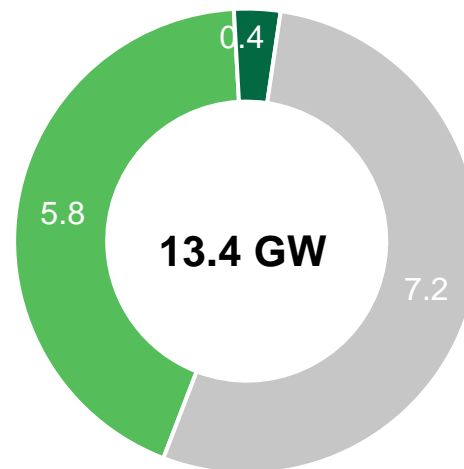
Q1 2024 consolidated results

Pipeline

Renewables Pipeline (GW)



2024-26 Additional capacity target²



- Capacity in execution
- Built capacity
- Residual target

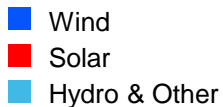
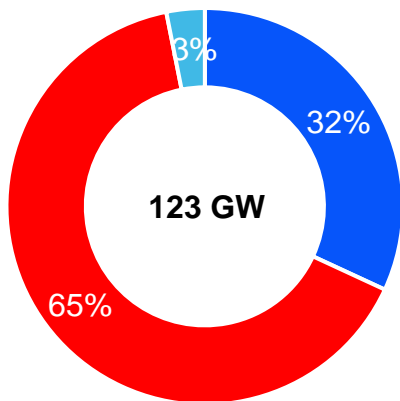
1. It includes BESS for around 51 GW in early stage and around 25 GW in mature pipeline
 2. It includes both renewables and BESS



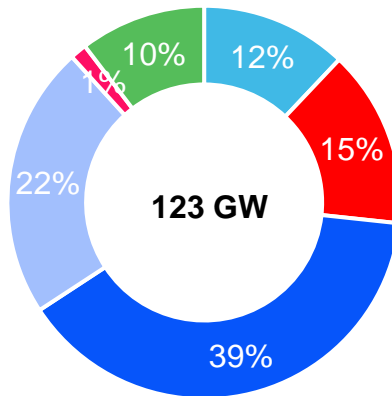
Q1 2024 consolidated results

Mature pipeline¹

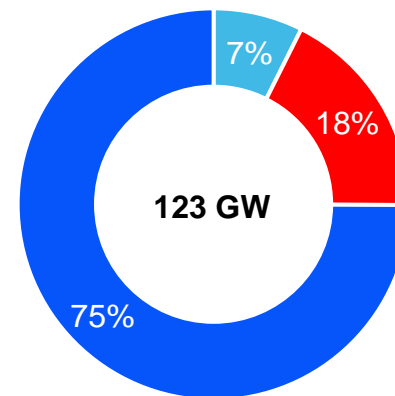
By technology



By geography



By COD



1. It excludes BESS mature pipeline



Q1 2024 consolidated results

Enel Grids KPIs¹

	Electricity distributed		Grid customers (mn)		Smart meters (mn)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	53.7	53.2	31.9	31.8	31.7	31.6
Iberia	33.4	33.3	12.6	12.5	12.4	12.3
Rest of World	33.1	35.7	26.0	28.6	1.2	2.0
Latin America	33.1	31.9	26.0	25.5	1.2	0.7
Argentina	4.6	4.9	2.7	2.6	0.0	0.0
Brazil	18.8	17.5	15.7	15.5	0.7	0.3
Chile	3.6	3.6	2.1	2.1	0.4	0.4
Colombia	3.8	3.7	3.9	3.8	0.1	0.1
Peru	2.3	2.2	1.6	1.5	0.0	0.0
Rest of Europe	-	3.8	-	3.1	-	1.3
Romania	-	3.8	-	3.1	-	1.3
Total	120.2	122.2	70.4	72.9	45.3	46.0

1. Figures after the disposal of Enel Romania



Q1 2024 consolidated results

Enel X Global Retail: Retail KPIs¹

	Power				Gas			
	Customers (mn) ²		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	17.8	21.2	19.8	23.4	4.2	4.6	1.7	2.1
Iberia	10.5	10.5	19.0	19.5	1.8	1.8	1.2	1.4
Rest of World	26.0	28.4	34.2	35.3	0.0	0.2	0.1	0.1
Latin America	26.0	25.5	34.2	32.9	0.0	0.0	0.1	0.0
Rest of Europe	-	2.9	-	2.3	-	0.2	-	0.1
Total	54.2	60.1	72.9	78.2	6.1	6.6	2.9	3.6

1. Figures after the disposal of Enel Romania.

2. Q1 2023 restated figures



Q1 2024 consolidated results

Enel X Global Retail: Enel X

	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	19.7	18.7	1.6	1.6	-	-	0.6	0.9
Iberia	5.6	3.9	0.1	0.1	-	-	0.1	0.2
Rest of World	0.9	0.9	1.5	1.3	115.0	76.0	7.4	7.1
South America	0.9	0.6	1.5	1.3	0.5	0.5	0.0	0.0
North America	-	-	-	-	107.4	74.4	3.7	3.8
Europe & North Africa	-	0.3	-	-	-	-	1.1	1.2
Africa, Asia & Oceania	-	-	-	-	7.1	1.1	2.6	2.0
Total	26.2	23.5	3.2	3.0	115.0	76.0	8.1	8.1



Q1 2024 consolidated results

Capex¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	53	72	810	661	292	775	142	121	3	8	1,300	1,637
Iberia	44	35	185	183	106	129	77	60	1	3	412	408
Rest of World	23	39	354	393	565	479	14	28	9	2	967	940
Latin America	23	38	354	355	332	291	12	13	9	1	731	698
Argentina	-	8	32	30	0	0	-	0	-	-	32	38
Brazil	0	0	195	225	192	167	4	3	7	0	398	396
Chile	14	21	37	24	111	72	1	1	3	0	165	118
Colombia	0	0	60	54	21	40	1	4	-	-	82	99
Peru	9	9	31	22	7	5	6	5	(0)	-	53	40
Other	0	0	-	-	1	6	-	-	-	-	1	7
Rest of Europe	-	(0)	-	38	-	23	-	5	-	0	-	66
North & Central America	0	0	-	-	232	134	2	8	0	1	234	143
Africa, Asia & Oceania	-	-	-	-	2	31	1	2	-	-	2	34
Others and adjustments	0	0	0	0	1	2	9	22	1	8	11	32
Total	120	145	1,350	1,237	964	1,384	242	231	14	20	2,690	3,018

1. Rounded figures, it includes capex related to asset classified as HFS for 145 €mn in Q1 2023 and for 103 €mn in Q1 2024;
2. Enel X Global Retail includes Enel X Way



Q1 2024 consolidated results

Asset development Capex¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	44	62	348	285	269	752	40	18	0	1	702	1,118
Iberia	0	1	39	83	87	115	8	5	0	0	133	204
Rest of World	1	(0)	62	63	510	428	10	12	3	0	585	503
Latin America	1	(0)	62	53	296	264	9	9	3	-	370	326
Argentina	-	-	5	3	-	-	-	0	-	-	5	3
Brazil	0	-	38	35	185	159	2	0	-	-	225	195
Chile	1	(0)	3	3	88	60	1	0	3	-	95	64
Colombia	0	-	14	10	16	35	0	4	-	-	30	49
Peru	0	0	3	2	6	3	6	4	-	-	15	10
Other	-	-	-	-	0	5	-	-	-	-	0	5
Rest of Europe	-	(0)	-	10	-	21	-	1	-	0	-	32
North & Central America	-	-	-	-	214	113	1	2	-	-	215	115
Africa, Asia & Oceania	-	-	-	-	0	31	-	-	-	-	0	31
Others and adjustments	-	-	-	-	1	1	7	21	0	3	8	26
Total	45	63	449	431	866	1,296	66	56	3	5	1,429	1,851

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

Q1 2024 consolidated results

Revenues¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	3,473	7,861	1,993	1,835	1,053	790	6,916	8,259	(4,539)	(4,950)	8,896	13,795
Iberia	1,822	3,441	628	611	365	323	4,271	6,243	(1,552)	(3,129)	5,534	7,489
Rest of World	575	843	2,563	2,666	1,568	1,454	706	608	(403)	(378)	5,009	5,193
Latin America	534	817	2,563	2,666	1,220	1,091	595	454	(387)	(374)	4,525	4,654
Argentina	-	29	217	210	9	10	1	3	1	(1)	228	251
Brazil	177	157	1,533	1,674	237	199	134	118	(166)	(125)	1,915	2,023
Chile	217	505	351	360	561	530	47	39	(158)	(189)	1,018	1,245
Colombia	91	59	225	179	267	238	312	211	(2)	-	893	687
Peru	49	67	237	243	72	56	101	81	(61)	(57)	398	390
Other	-	-	-	-	74	58	-	-	(1)	-	73	58
Rest of Europe	-	-	-	-	2	-	21	18	-	1	23	19
North America	41	26	-	-	301	322	64	106	(14)	(3)	392	451
Africa, Asia & Oceania	-	-	-	-	45	41	26	30	(1)	-	70	71
Row elisions	-	-	-	-	-	-	-	-	(1)	(2)	(1)	(2)
Other	11	33	5	16	12	(4)	14	6	(49)	(114)	(7)	(63)
Total	5,881	12,178	5,189	5,128	2,998	2,563	11,907	15,116	(6,543)	(8,571)	19,432	26,414

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



Q1 2024 consolidated results

Reported EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	652	158	983	912	523	(19)	1,025	830	21	16	3,204	1,897
Iberia	293	853	463	428	247	218	253	142	(202)	(207)	1,054	1,434
Rest of World	10	(16)	615	651	914	790	146	94	(34)	(34)	1,651	1,485
Latin America	12	1	615	651	698	619	154	92	(30)	(32)	1,449	1,331
Argentina	-	(113)	1	(58)	(2)	(15)	7	(1)	(1)	-	5	(187)
Brazil	-	(4)	393	510	144	124	58	55	(9)	(9)	586	676
Chile	(27)	83	22	23	272	228	19	13	(20)	(23)	266	324
Colombia	1	(2)	140	111	167	183	54	12	-	-	362	304
Peru	40	38	59	65	72	61	16	13	-	-	187	177
Other	(2)	(1)	-	-	45	38	-	-	-	-	43	37
Rest of Europe	-	-	-	-	2	(2)	1	1	-	-	3	(1)
North America	(2)	(17)	-	-	183	155	(8)	-	(4)	(2)	169	136
Africa, Asia & Oceania	-	-	-	-	31	18	(1)	1	-	-	30	19
Other and adjustments	3	(15)	(1)	2	1	(6)	7	(2)	(27)	(30)	(17)	(51)
Total	958	980	2,060	1,993	1,685	983	1,431	1,064	(242)	(255)	5,892	4,765

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



Q1 2024 consolidated results

Ordinary EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	652	158	983	912	523	(19)	1,025	830	21	16	3,204	1,897
Iberia	293	853	463	428	247	218	253	142	-	1	1,256	1,642
Rest of World	10	127	615	867	914	866	146	123	(34)	(35)	1,651	1,948
Latin America	12	134	615	652	698	619	154	92	(30)	(33)	1,449	1,464
Argentina	-	19	1	(58)	(2)	(15)	7	-	(1)	(1)	5	(55)
Brazil	-	(4)	393	510	144	124	58	54	(9)	(9)	586	675
Chile	(27)	84	22	24	272	228	19	13	(20)	(23)	266	326
Colombia	1	(3)	140	111	167	183	54	12	-	-	362	303
Peru	40	38	59	65	72	61	16	13	-	-	187	177
Other	(2)	-	-	-	45	38	-	-	-	-	43	38
Rest of Europe	-	10	-	215	2	74	1	30	-	-	3	329
North America	(2)	(17)	-	-	183	155	(8)	-	(4)	(2)	169	136
Africa, Asia & Oceania	-	-	-	-	31	18	(1)	1	-	-	30	19
Other	3	5	(1)	4	1	(6)	7	1	(27)	(28)	(17)	(24)
Total	958	1,143	2,060	2,211	1,685	1,059	1,431	1,096	(40)	(46)	6,094	5,463

1. Ordinary figures, It excludes extraordinary items in Q1 2023 (-698 €mn: -208 €mn solidarity contribution in Spain, -154 €mn Costanera (Argentina), -336 €mn discontinued operations Greece and Romania) and in Q1 2024 (-202 €mn solidarity contribution in Spain);
2. Enel X Global Retail includes Enel X Way



Q1 2024 consolidated results

Reported EBIT¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Italy	609	123	631	572	442	(97)	766	575	4	(1)	2,452	1,172
Iberia	160	721	263	225	168	152	149	44	(212)	(218)	528	924
Rest of World	(7)	(46)	406	459	664	568	51	6	(37)	(35)	1,078	952
Latin America	(3)	(29)	406	459	560	515	67	15	(33)	(34)	997	926
Argentina	-	(124)	(20)	(75)	(6)	(17)	1	(5)	(2)	(1)	(27)	(222)
Brazil	-	(3)	261	386	101	94	(1)	(1)	(10)	(10)	351	466
Chile	(32)	75	10	10	221	184	14	7	(21)	(23)	192	253
Colombia	(1)	(6)	114	90	150	172	42	4	-	-	305	260
Peru	32	31	41	48	64	53	11	10	-	-	148	142
Other	(2)	(2)	-	-	30	29	-	-	-	-	28	27
Rest of Europe	-	-	-	-	1	(3)	1	-	-	-	3	(2)
North America	(4)	(17)	-	-	80	51	(15)	(8)	(4)	(3)	57	23
Africa, Asia & Oceania	-	-	-	-	23	5	(2)	(1)	-	1	21	5
Other	4	(15)	(2)	1	(3)	(12)	(6)	(15)	(50)	(56)	(57)	(97)
Total	766	783	1,298	1,257	1,271	611	960	610	(294)	(310)	4,001	2,951

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



Q1 2024 consolidated results

From EBITDA to net income¹ (€mn)

	Q1 2024 reported	Q1 2023 reported	Δ yoy	Q1 2024 ordinary	Q1 2023 ordinary	Δ yoy
EBITDA	5,892	4,765	23.7%	6,094	5,463	11.6%
D&A	(1,891)	(1,814)		(1,891)	(1,861)	
EBIT	4,001	2,951	35.6%	4,203	3,602	16.7%
Net financial charges	(734)	(865)		(734)	(877)	
Net income from equity investments using equity method	1	12		108	47	
EBT	3,268	2,098	55.8%	3,577	2,772	29.0%
Income tax	(1,024)	(704)		(1,024)	(737)	
Net income	2,244	1,394		2,553	2,035	
Minorities	(313)	(411)		(373)	(523)	
Discontinued operations	-	51		-	-	
Group net income	1,931	1,034	86.8%	2,180	1,512	44.2%

1. Rounded figures.



Q1 2024 consolidated results

D&A reported (€mn)

	Q1 2024	Q1 2023	Δ yoy
Generation and Trading	192	197	-2.5%
Enel Green Power	414	372	11.3%
Grids	762	736	3.5%
Enel X Global Retail ¹	471	450	4.7%
Others and adjustments	52	59	-11.9%
Total	1,891	1,814	4.2%

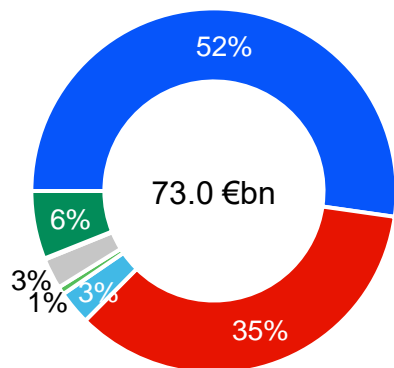
1. Enel X Global Retail includes Enel X Way



Q1 2024 consolidated results

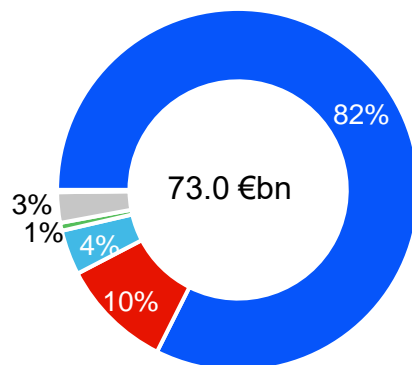
Long-term debt¹ structure

By currency

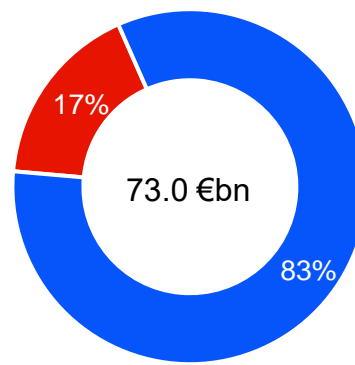


- EUR
- USD
- BRL
- COP
- CLP
- GBP

By currency
After swap



Interest rate
composition



- Floating
- Fixed + Hedged

Long term
credit ratings

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

1. In nominal terms



Q1 2024 consolidated results

Debt structure by instrument (€bn)

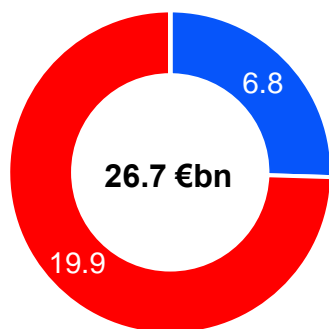
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	3.12	43.27	-	-	0.01	5.99	4.40	1.59	-	-	52.39
Bank Loans	1.53	-	0.22	4.00	5.99	4.80	3.67	1.05	-	0.08	16.54
Tax Partnership	-	-	-	-	-	0.41	-	0.41	-	-	0.41
Other Loans	-	-	0.02	0.64	0.87	1.42	0.43	0.95	-	0.04	2.95
Other short term debt	0.16	0.46	0.01	1.06	0.42	0.52	0.38	0.14	-	-	2.63
Commercial Paper	-	-	-	-	-	0.22	-	0.22	-	-	0.22
Gross debt	4.81	43.73	0.25	5.70	7.29	13.36	8.88	4.36	-	0.12	75.14
Financial Receivables	-	-1.27	-0.83	-0.59	-0.64	-1.01	-0.90	-0.03	-	-0.08	-4.34
Tariff Deficit	-	-	-	-	-0.75	-	-	-	-	-	-0.75
Other short term financial receivables	-0.44	-0.88	-0.01	-0.07	-0.84	-0.34	0.04	-0.30	-	-0.08	-2.58
Cash and cash equivalents	-2.10	-0.04	-0.23	-0.61	-1.60	-2.19	-1.82	-0.25	-0.04	-0.08	-6.77
Net Debt – Third Parties	2.27	41.54	-0.82	4.43	3.46	9.82	6.20	3.78	-0.04	-0.12	60.70
Net Debt – Intercompany	19.77	-52.99	6.48	16.72	6.52	3.50	3.03	0.33	0.01	0.13	-
Net Debt – Group View	22.04	-11.45	5.66	21.15	9.98	13.32	9.23	4.11	-0.03	0.01	60.70



Q1 2024 consolidated results

Debt maturity coverage split by typology (€bn)

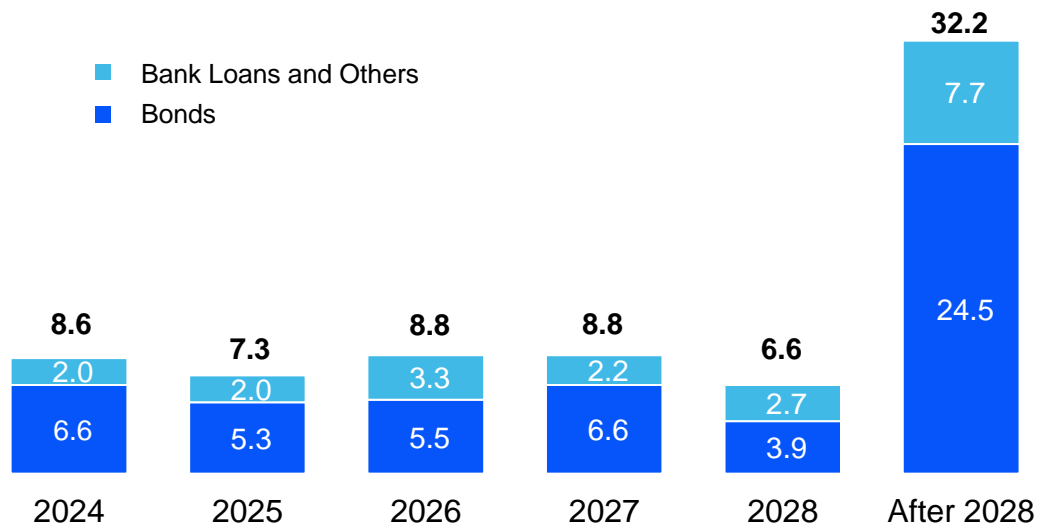
Available liquidity



■ Available committed credit lines¹

■ Cash

■ Bank Loans and Others
■ Bonds



1. Of which 19.7 € bn of long term committed credit lines with maturities beyond March 2025



Q1 2024 consolidated results

Balance sheet (€mn)

	Q1 2024	FY 2023	Δ
Net financial debt	60,696	60,163	0.9%
Shareholders' equity	48,185	45,109	6.8%
Net capital employed	108,881	105,272	3.4%



Q1 2024 consolidated results

Headcount

	Q1 2024	FY 2023	Δ yoy
Generation and Trading	5,609	5,725	-2.0%
Enel Green Power	8,841	8,891	-0.6%
Distribution	30,817	30,946	-0.4%
Enel X Global Retail ¹	8,781	8,926	-1.6%
Others and adjustments	6,857	6,567	4.4%
Total	60,905	61,055	-0.2%

1. Enel X Global Retail includes Enel X Way

Q1 2024 consolidated results

Disclaimer



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

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

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