



First Half 2024

Consolidated results
July 25th, 2024



First Half 2024

Consolidated results

Flavio Cattaneo

CEO



Opening remarks



Solid operational and financial results, deleverage and efficiencies program well on track

M&A: 5 €bn cashed in in Q2 2024

Disposal Plan completed

Full Year 2024: on track to achieve the top of the range

Financial sustainability: on track to provide support to a shareholder remuneration consistent with our dividend policy

Strong economics and financial performance in H1



**Economic
performance**

Ordinary EBITDA
11.7 €bn

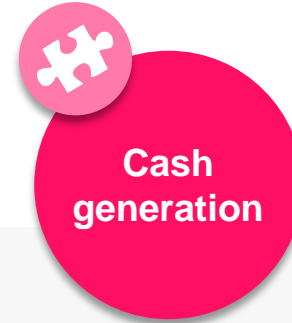
Ordinary **EBITDA up** by
9% yoy on a sound
performance **across all**
businesses



**Earnings
evolution**

Ordinary Net Income
4.0 €bn

High double digit growth
vs previous year
Almost **60%** of **FY target**
already achieved



**Cash
generation**

FFO
5.5 €bn

Continued focus on
cash generation
FFO-Net Capex **1.6 €bn**

Continued advocacy activity to drive value creation



- Positive evolution on **renewables development** and **remuneration** creates **potential** to exploit **20 GW mature pipeline** in **Italy** (FER 2, FER X and suitable areas Decrees approval).



- **More than 1 million customers** added to the liberalized market **starting from July 1st** on the “Placet” segment
- **Improved market presence** on **targeted/premium areas** with higher GDP pro capita (Milan, Rome)
- **Avoided front-loaded acquisition costs**
- Leverage **immediate opportunity** for **cross selling/bundled offers**



- Continued **constructive discussions** on **grids’** regulatory framework in all core countries
- **New regulatory framework** in Brazil (Decree n.12068, June 20th) provides optionality to **extend the duration** of our **concessions beyond current expiry** (2026/2028), **creating value** also beyond the **current plan**



Capex deployment to sustain a visible long-term growth and enhance value creation



Gross capex

By business line

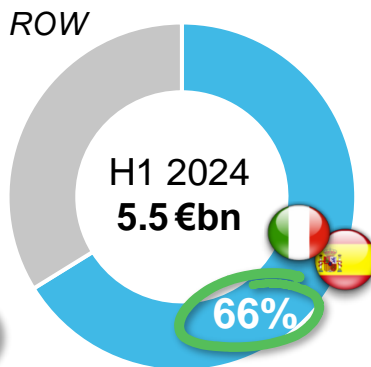
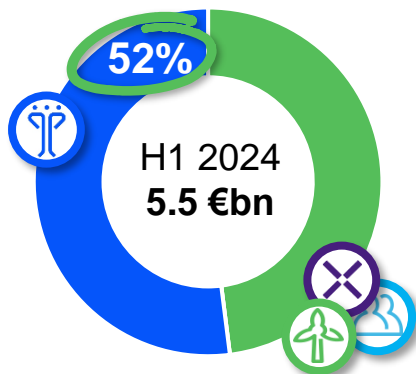
By geography

Strategic pillars





Profitability, flexibility and resiliency

Efficiency and effectiveness

Financial and environmental sustainability



H1 '23 H1 '24

	RAB/customer ¹ (€/cl)	~645	~650
	RES production on total ²	62%	72%
	Emission free production ²	73%	84%
	RES coverage of fixed sales ³	63%	87%

1. Calculated excluding Romania and Perú disposals;
2. It includes production from renewable managed capacity;
3. Gross of energy losses.

Accelerated deployment of the new “partnership” business model

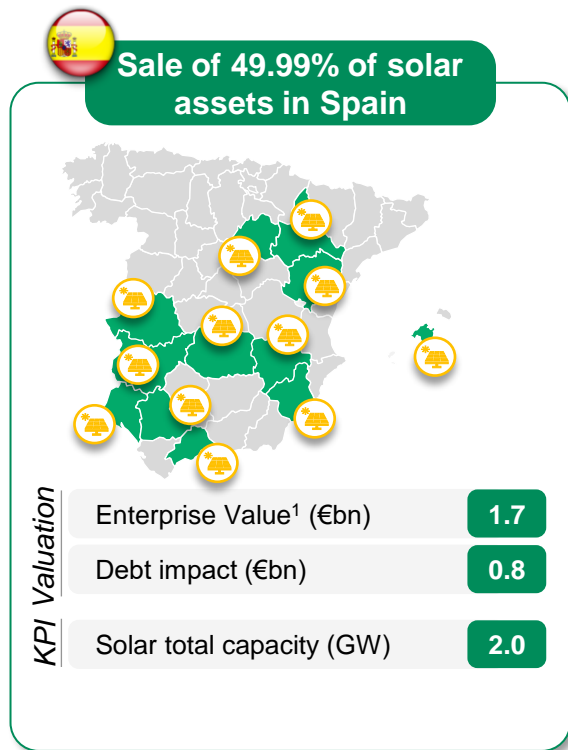
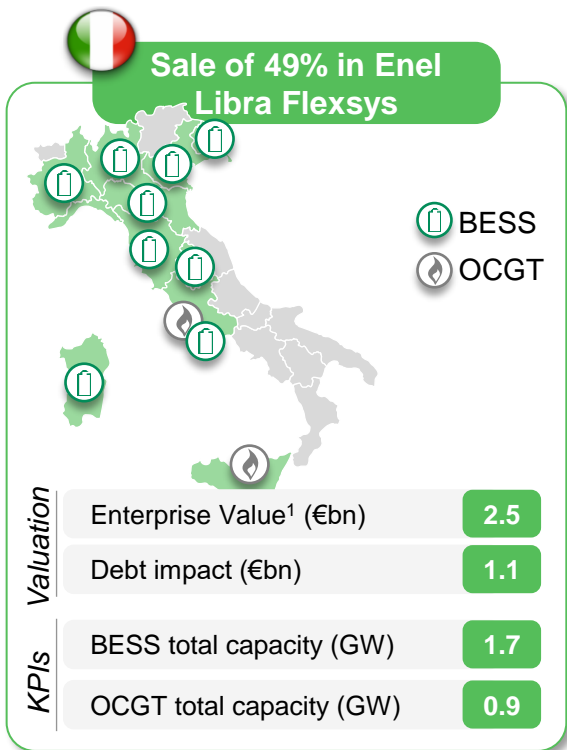


Strategic pillars

Profitability, flexibility and resiliency

Efficiency and effectiveness

Financial and environmental sustainability



1.9 €bn cash in from partnerships to optimize capital allocation in 6 months

1. 100% basis

Delivering on a cost disciplined organization



Addressable cost baseline¹

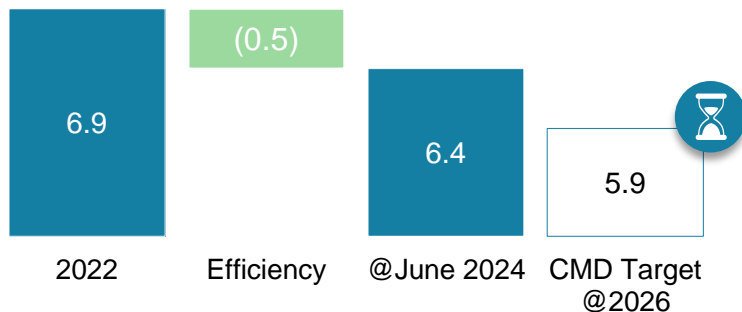
Strategic pillars

Profitability, flexibility and resiliency

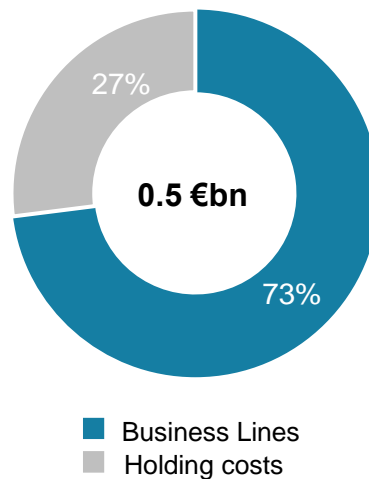
Efficiency and effectiveness

Financial and environmental sustainability

Evolution vs 2022 (€bn)



Reduction by nature



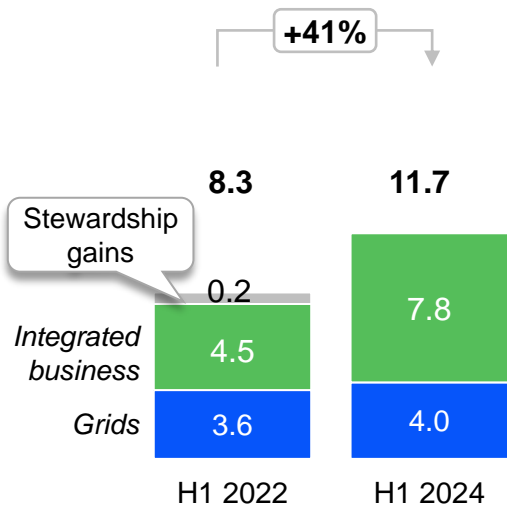
Around 50% of 1 €bn efficiency target already achieved

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

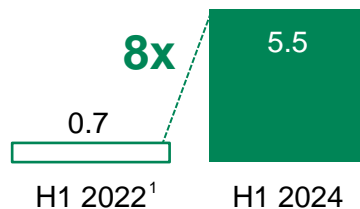
New management's actions translated into a strong financial and environmental performance



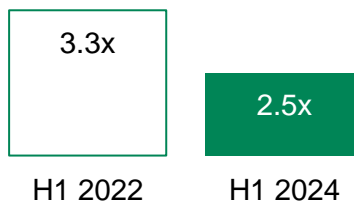
Ordinary EBITDA (€bn)



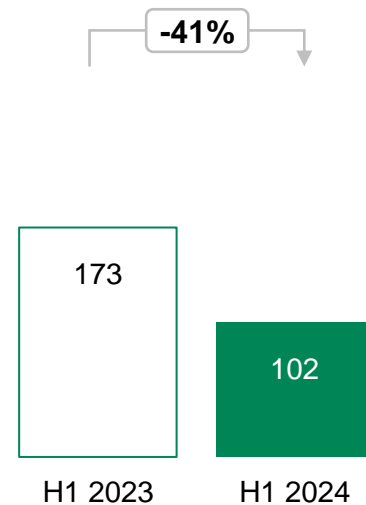
FFO (€bn)



Net Debt/EBITDA (ltm)



Scope 1 GHG emissions intensity (gCO2eq/kWh)



Strategic pillars

Profitability, flexibility and resiliency

Efficiency and effectiveness

Financial and environmental sustainability

1. Calculated based on H1 2024 perimeter

First Half 2024

Consolidated results

Stefano de Angelis

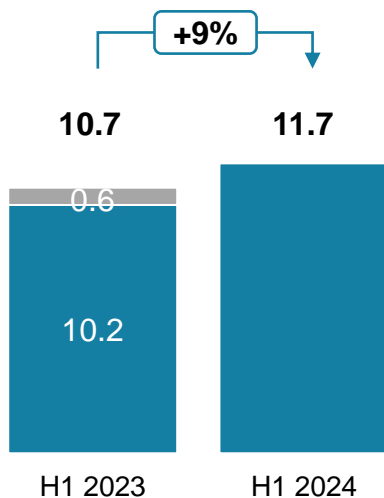
CFO



Strong operating delivery in H1 drives high single digit increase in EBITDA

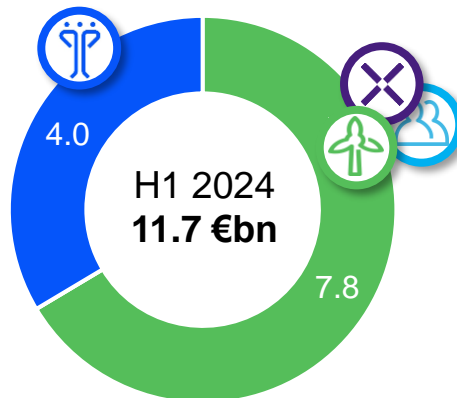


Ordinary EBITDA¹ (€bn)

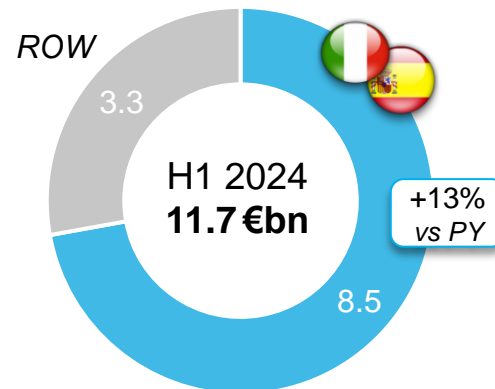


■ 2023 Disposals²

EBITDA by business³



EBITDA by geography³



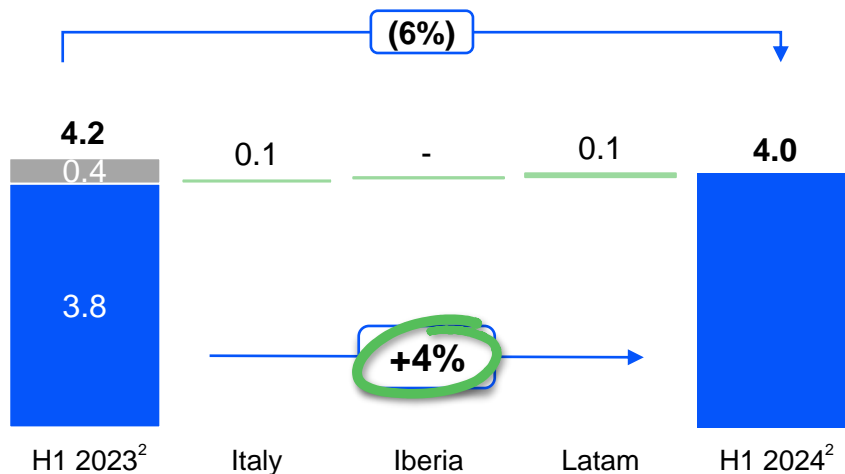
1. Rounded figures. It excludes extraordinary items in H1 2023 (-1.063 €mn: -208 €mn solidarity contribution in Spain, -367 €mn Costanera and Dock Sud (Argentina), -488 €mn discontinued operations Greece and Romania) and in H1 2024 (+1.181 €mn: -202 €mn solidarity contribution in Spain, +1.347 €mn gain disposal Perú, +36 €mn gain Iberia)

2. Mainly Costanera and Docksud in Argentina and Enel Romania;

3. Split calculated excluding 'Other'

Positive networks' performance across all geographies

Ordinary EBITDA evolution (€bn)



■ 2023 Disposals¹

EBITDA up by 4% net of perimeter effect from disposed assets

Confirmed supportive regulatory **framework** in Italy drives **EBITDA** increase and capital allocation

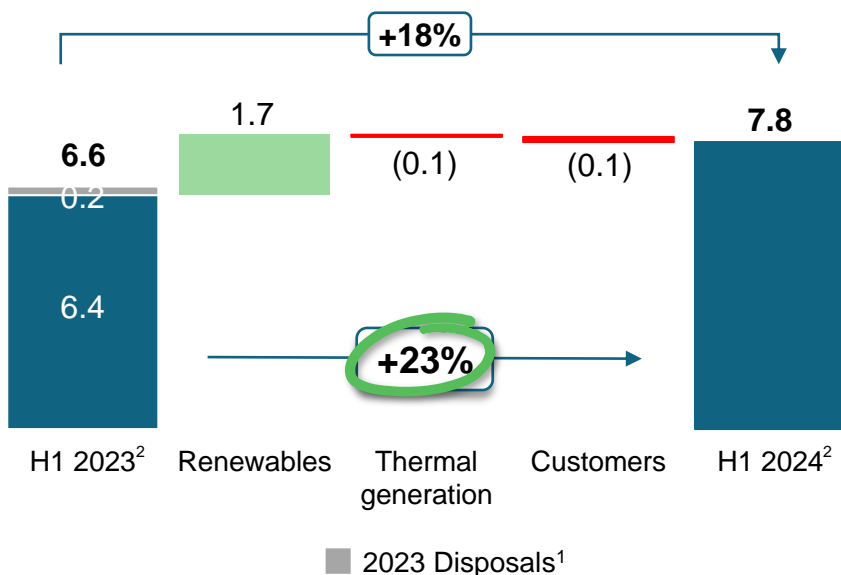
Tariff indexation in **Latin America** offsets **CPI** impacts on Opex and **support growth** (new tariff scheme in **Argentina**)

1. Mainly Enel Romania
 2. Perù distribution contributed for c.120 €mn in H1 2023 and c.95 €mn in c.H1 2024



Strong renewables growth drives up integrated business EBITDA

Ordinary EBITDA evolution (€bn)



Strong EBITDA growth in renewables thanks to:

- **9 TWh** of higher resource availability vs **2023**
- **hedging with Retail B2C** more than **offsets** declining **wholesale pool price**

Thermal generation contribution down yoy on **lower output (-12 TWh)**

Customers' EBITDA affected by the **expected normalization** of retail margins in **Italy**, in line with **FY** and **CMD** guidance

1. Mainly Costanera and Docksud in Argentina and Enel Romania
 2. Però generation & supply contributed for c.220 €mn in H1 2023 and c.180 €mn in H1 2024

Net Ordinary Income up by a sound 21% yoy



Profit & loss (€bn)

	H1 2024	H1 2023	Δ yoy
Ordinary EBITDA	11.68	10.74	+9%
D&A and Provisions	(3.82)	(3.64)	
Financial expenses ¹	(1.45)	(1.49)	
Income taxes	(1.82)	(1.56)	
Minorities	(0.64)	(0.76)	
Net Ordinary Income	3.96	3.28	+21%
<i>Reported Net Income</i>	<i>4.14</i>	<i>2.51</i>	<i>+65%</i>

Key Drivers

- > **Financial expenses**
Cost of debt almost in line with previous year
Other financial charges normalized in Q2, as expected
- > **Income taxes**
Higher taxes on the back of an **improved performance**, **tax rate in line** with expectations
- > **Minorities**
Evolution of minorities driven by **geographical repositioning** towards Europe

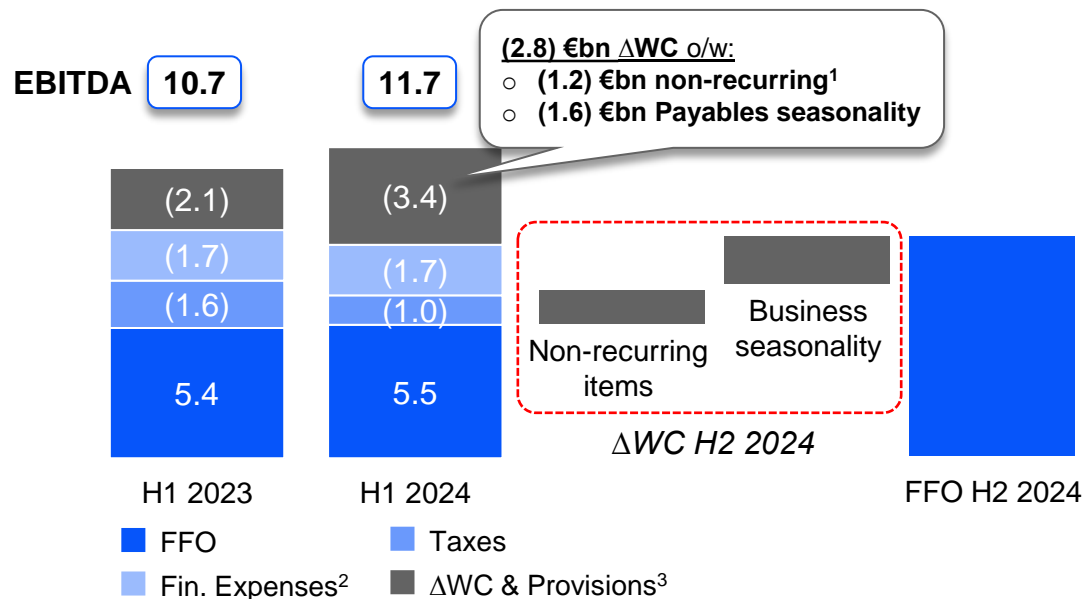
Rounded figures

1. It includes income on equity

FFO up yoy despite negative non-recurring items, ample visibility on H2 delivery



Cash flow (€bn)



FFO adjusted for working capital seasonal dynamics fully supports **Cash Flow** visibility to sustain **deleverage ambitions** and **shareholders' remuneration**, according to CMD guidance

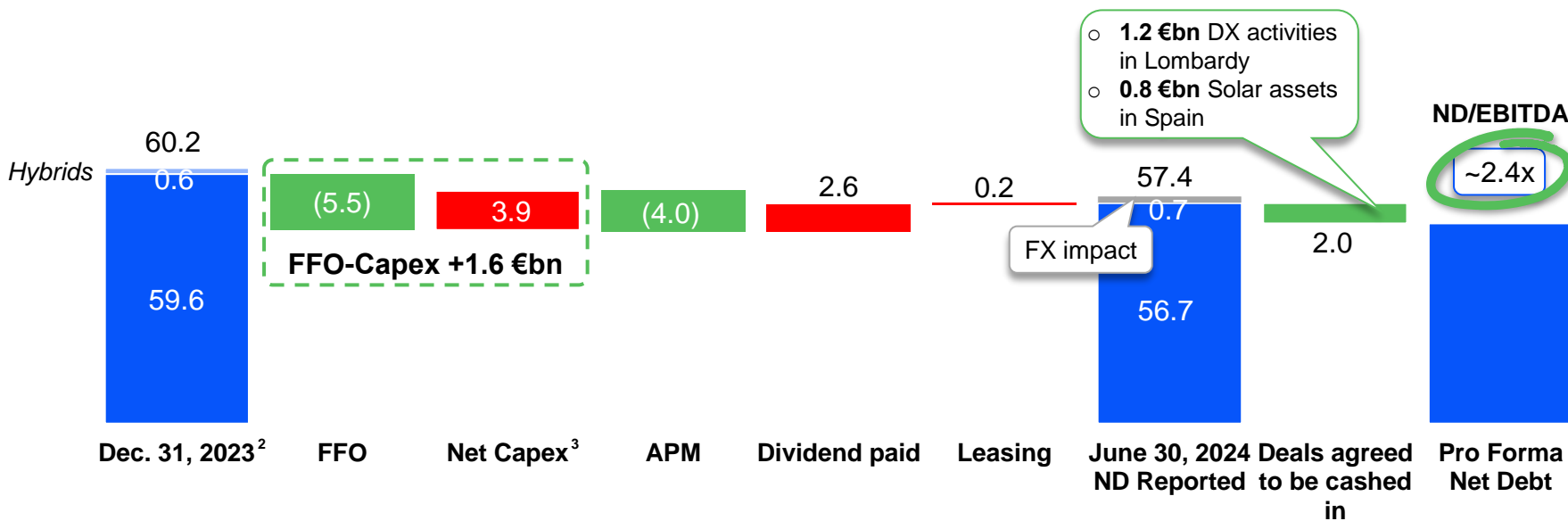
Rounded figures

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/EBITDA at 2024 target



Net debt evolution¹ (€bn)

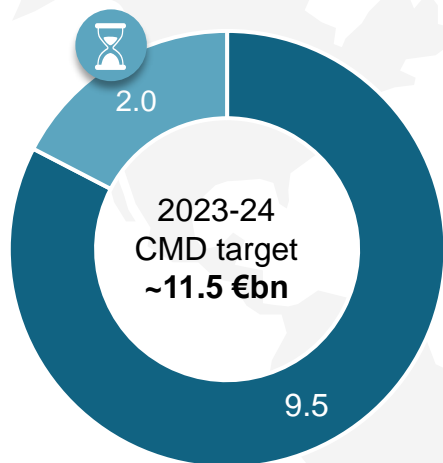


1. HFS: FY 2023 0.9 €bn and H1 2024 0.1 €bn
 2. Restated figure
 3. Net Capex: 5.5 €bn Gross Capex – 1.1 €bn Partnership – 0.5 €bn Grants






Successful completion of the re-engineered M&A Plan






M&A delivery: Net Debt impact



Closed

-  > Sale of **Argentina generation**
-  > Sale of **50% stake in Australia**
-  > Exit from **Romania**
-  > Sale of **PV Assets in Chile**
-  > Sale of **50% stake in EGP Hellas**

2023

-  > Sale 150 MW of **solar and geo** capacity
-  > Partnership with Sosteneo
-  > Sale of **Perù assets**

2024

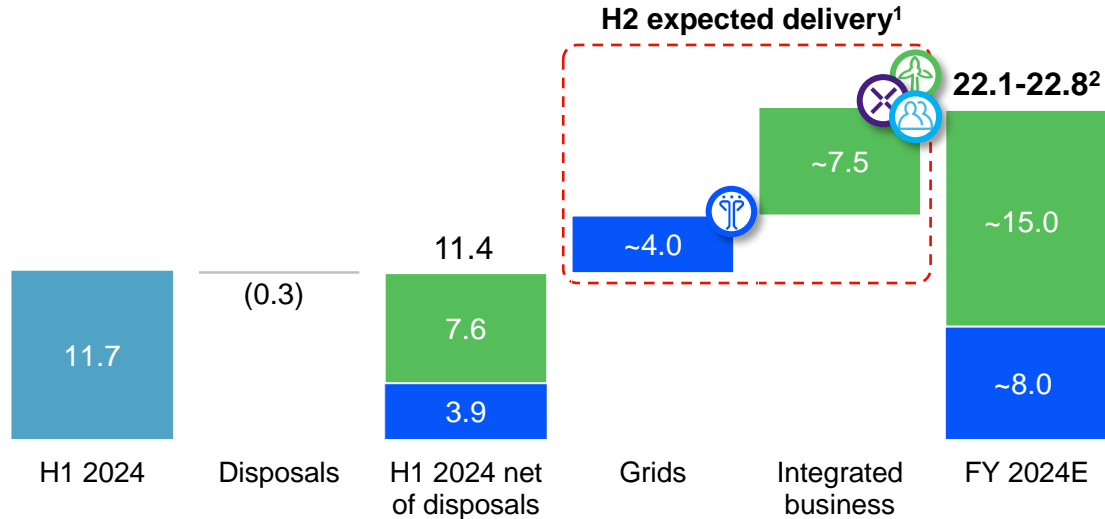
Signed

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

Full Year 2024 guidance supported by H1 delivery



Full Year 2024 Ordinary EBITDA guidance (€bn)



Full Year **2024** guidance expected to **reach the top-end** of the guidance range

FY 2024E Ordinary Net Income **6.6-6.8**

1. It does not include "Other" for (0.2) €bn
 2. Guidance range does not include Perú contribution, in line with CMD 2023

First Half 2024

Closing remarks



Closing remarks



Strict focus on the new **strategic pillars** to deliver **organic, clear and predictable growth**

Management's execution restored an **organic business performance** with solid **cash flow production** moving **leverage** to one of the **lowest** in the **sector**

A **pragmatic and return-driven approach** to **investments, accountability and advocacy** result into a **more profitable, efficient and resilient company**, delivering consistent **value** to **shareholders**

2024 DPS above 0.43 €/sh

H1 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

H1 2024 consolidated results

Macrosenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh) ¹		Electricity Demand (TWh)	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Italy	0.87	1.38	0.92	8.65			93.56	136.21	151.53	149.90
Iberia	2.46	2.98	3.42	3.88			37.82	89.41	146.00	145.23
Latin America										
Argentina	(3.65)	(2.11)	275.93	107.37	976.63	280.09			73.82	74.81
Brazil	2.08	3.85	4.13	4.55	5.99	5.22	11.47	12.60	345.86	316.31
Chile	2.78	(0.05)	4.05	10.25	1,010.09	874.66	52.67	105.89	43.31	41.61
Colombia	1.10	1.45	7.49	12.86	4,444.26	4,552.63	120.15	82.31	40.68	38.84
Peru	1.95	(0.45)	2.68	8.01	4.11	3.96	27.67	42.65	29.77	29.03
North America										
USA	2.91	2.05	3.25	4.88	1.07	1.09			2,119.96	2,021.41
Mexico	1.85	3.57	4.67	6.59	19.59	18.67			-	-
Africa, Asia & Oceania										
India	7.43	7.21	4.96	5.42	89.30	88.99			796.14	769.61
Australia	1.06	2.12	3.60	6.50	1.61	1.64			-	-
South Africa	0.53	1.03	5.30	6.58	19.50	20.59			104.77	101.52

H1 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	12,992	874	776	333	-	2,052	4,160	4,607	25,794
Iberia	4,746	2,893	-	2,453	3,328	2,333	241	5,445	21,439
Rest of World	9,803	11,979	83	8,528	-	830	226	1,468	32,917
Latin America	9,751	4,408	83	4,832	-	830	226	1,468	21,599
Argentina	1,328	-	-	-	-	-	-	-	1,328
Brazil	1,272	3,506	-	1,748	-	-	-	-	6,526
Chile	3,511	903	83	2,051	-	511	-	1,468	8,526
Colombia	3,097	-	-	872	-	-	226	-	4,195
Perù	-	-	-	-	-	319	-	-	319
Other ¹	543	-	-	162	-	-	-	-	705
Rest of Europe ²	-	4	-	-	-	-	-	-	4
North America	52	7,195	-	3,338	-	-	-	-	10,586
Mexico	52	893	-	220	-	-	-	-	1,164
Canada	-	363	-	-	-	-	-	-	363
USA	-	5,940	-	3,119	-	-	-	-	9,058
Africa, Asia & Oceania ³	-	371	-	357	-	-	-	-	729
Total	27,542	15,746	860	11,313	3,328	5,215	4,627	11,520	80,150

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

H1 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	9,884	758	2,638	109	-	34	642	3,771	17,837
Iberia	4,442	3,603	-	1,867	12,246	2,104	50	5,465	29,778
Rest of World	19,104	18,858	168	6,217	-	706	545	3,530	49,128
Latin America	19,067	6,915	168	3,608	-	706	545	3,530	34,539
Argentina	1,516	-	-	-	-	-	-	-	1,516
Brazil	2,452	5,631	-	833	-	-	-	-	8,916
Chile	5,832	1,045	168	1,897	-	376	-	2,801	12,119
Colombia	6,489	-	-	504	-	-	545	-	7,538
Perù	1,819	238	-	257	-	331	-	729	3,374
Other ¹	959	-	-	118	-	-	-	-	1,077
Rest of Europe ²	-	3	-	-	-	-	-	-	3
North America	37	11,529	-	2,331	-	-	-	-	13,897
Mexico	37	698	-	268	-	-	-	-	1,002
Canada	-	571	-	-	-	-	-	-	571
USA	-	10,260	-	2,063	-	-	-	-	12,323
Africa, Asia & Oceania ³	-	411	-	278	-	-	-	-	689
Total	33,430	23,219	2,805	8,193	12,246	2,845	1,237	12,766	96,742

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

H1 2024 consolidated results

Group total additional capacity¹: breakdown by technology and geography



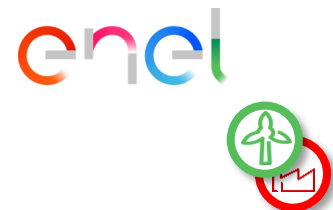
MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	1	-	-	96	-	-	-	-	97
Iberia	-	9	-	184	-	-	-	-	193
Rest of World	1	194	-	1,001	-	-	-	-	1,195
Latin America	1	194	-	601	-	-	-	-	795
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	194	-	364	-	-	-	-	558
Chile	1	-	-	81	-	-	-	-	82
Colombia	-	-	-	156	-	-	-	-	156
Perù	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
Europa & North Africa	-	-	-	-	-	-	-	-	-
North/Central Americas	-	-	-	400	-	-	-	-	400
Mexico	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-
USA	-	-	-	400	-	-	-	-	400
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-
Total	2	203	-	1,280	-	-	-	-	1,484

1. Excludes managed capacity and BESS

2. Includes Uruguay, Panama, Guatemala and Costa Rica

H1 2024 consolidated results

Renewable projects in execution: breakdown by technology and geography¹



MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	-	4	-	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	-	3,403	1,896	6,032

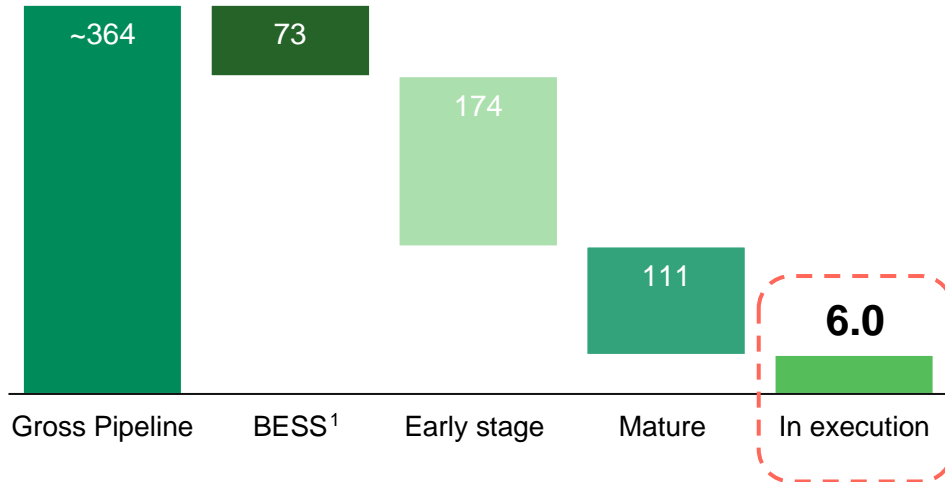
1. Includes both consolidated and managed capacity

H1 2024 consolidated results

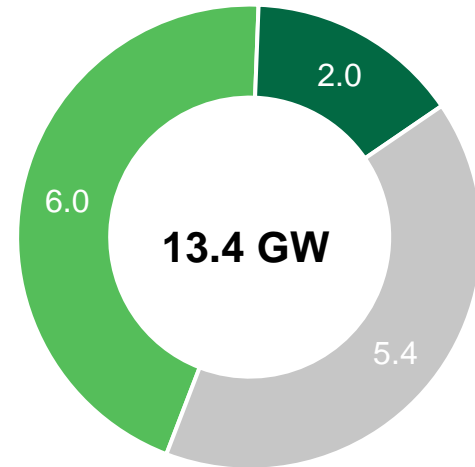
Pipeline



Renewables Pipeline (GW)



2024-26 Additional capacity target²



- Capacity in execution
- Built capacity
- Residual target

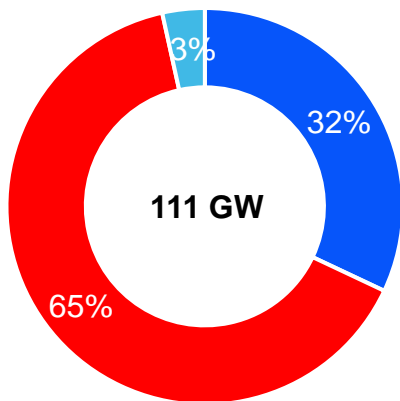
1. It includes BESS for around 49 GW in early stage and around 24 GW in mature pipeline
2. It includes both renewables and BESS

H1 2024 consolidated results

Mature pipeline¹

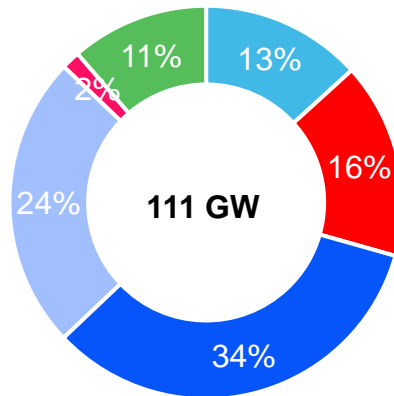


By technology



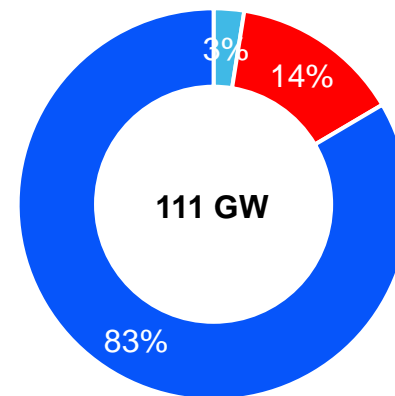
- Wind
- Solar
- Hydro & Other

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

H1 2024 consolidated results

Enel Grids KPIs¹



	Electricity distributed		Grid customers (mn)		Smart meters (mn)	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Italy	104.7	103.1	31.9	31.8	31.8	31.7
Iberia	67.6	67.0	12.6	12.5	12.5	12.4
Rest of World	64.5	69.4	24.5	28.8	1.4	2.2
Latin America	64.5	62.1	24.5	25.6	1.4	0.8
Argentina	8.8	9.2	2.7	2.6	0.0	0.0
Brazil	36.9	33.9	15.8	15.5	0.9	0.4
Chile	7.4	7.1	2.1	2.1	0.4	0.4
Colombia	7.6	7.5	3.9	3.8	0.1	0.1
Peru	3.7	4.3	-	1.6	-	0.0
Rest of Europe	-	7.3	-	3.1	-	1.4
Romania	-	7.3	-	3.1	-	1.4
Total	236.8	239.6	69.0	73.1	45.6	46.3

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

H1 2024 consolidated results

Enel X Global Retail: Retail KPIs¹



	Power				Gas			
	Customers (mn) ²		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Italy	17.1	19.6	37.2	43.7	4.1	4.6	2.1	2.5
Iberia	10.3	10.5	36.6	37.7	1.8	1.8	1.9	2.2
Rest of World	24.5	28.6	67.1	68.1	0.0	0.2	0.1	0.2
Latin America	24.5	25.6	67.1	63.8	0.0	0.0	0.1	0.1
Rest of Europe	-	2.9	-	4.3	-	0.2	-	0.2
Total	51.9	58.7	140.9	149.5	5.9	6.6	4.1	5.0

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

2. H1 2023 restated figures.

H1 2024 consolidated results

Enel X Global Retail: Enel X



	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Italy	20.5	19.2	1.6	1.6	-	-	0.6	0.9
Iberia	5.9	4.7	0.2	0.1	-	-	0.1	0.2
Rest of World	1.0	1.1	1.1	1.3	118.1	98.3	8.4	8.3
South America	1.0	0.7	1.1	1.3	-	0.5	0.0	0.1
North America	-	-	-	-	108.2	95.6	4.5	4.7
Europe & North Africa	-	0.3	-	-	-	-	1.2	1.3
Africa, Asia & Oceania	-	-	-	-	9.9	2.2	2.7	2.3
Total	27.3	24.9	2.8	3.0	118.1	98.3	9.0	9.3

H1 2024 consolidated results

Capex¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Italy	122	166	1,738	1,446	531	1,007	292	263	8	20	2,691	2,903
Iberia	144	112	403	417	184	376	155	128	2	6	889	1,038
Rest of World	41	56	731	797	1,018	1,473	33	70	6	3	1,829	2,399
Latin America	41	55	731	717	552	854	21	35	6	1	1,352	1,662
Argentina	-	7	64	71	0	0	-	0	-	-	64	77
Brazil	0	1	414	439	314	417	4	14	2	(1)	733	870
Chile	27	31	59	57	176	253	2	2	5	1	268	344
Colombia	2	2	132	107	50	152	4	8	-	-	189	269
Peru	11	15	62	43	9	15	12	11	(0)	1	94	85
Other	0	0	-	-	3	17	-	-	-	-	3	17
Rest of Europe	-	(0)	-	80	0	33	-	10	-	0	0	122
North & Central America	(0)	1	-	-	462	479	10	20	0	1	472	502
Africa, Asia & Oceania	-	-	-	-	4	107	1	5	-	-	5	112
Others and adjustments	0	0	3	0	2	7	31	48	20	29	56	84
Total	307	335	2,876	2,660	1,734	2,862	510	509	37	58	5,464	6,424

1. Rounded figures, it includes capex related to asset classified as HFS for 185 €mn in H1 2024 and for 382 €mn in H1 2023;
2. Enel X Global Retail includes Enel X Way

H1 2024 consolidated results

Asset development Capex¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Italy	102	128	812	645	475	949	78	54	4	5	1,470	1,781
Iberia	3	5	91	190	148	341	18	9	0	0	259	545
Rest of World	3	2	145	139	912	1,351	21	26	4	1	1,084	1,518
Latin America	2	2	145	115	478	778	18	20	4	0	647	915
Argentina	-	-	9	7	-	-	-	0	-	-	9	7
Brazil	0	-	100	76	289	393	3	1	-	-	392	470
Chile	1	2	5	7	143	218	1	1	4	0	155	229
Colombia	0	0	28	23	38	141	2	7	-	-	68	170
Peru	(0)	(0)	4	2	8	12	12	11	-	-	24	24
Other	-	-	-	-	0	14	-	-	-	-	0	14
Rest of Europe	-	0	-	24	0	26	-	1	-	0	0	52
North & Central America	-	-	-	-	434	441	3	5	-	-	437	446
Africa, Asia & Oceania	-	-	-	-	0	105	-	-	-	-	0	105
Others and adjustments	-	-	3	-	1	4	15	46	1	8	20	57
Total	106	135	1,051	974	1,536	2,645	131	135	9	13	2,833	3,902

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

H1 2024 consolidated results

Revenues¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Italy	6,340	12,589	4,021	3,733	2,050	1,378	11,960	14,508	(7,694)	(8,190)	16,677	24,018
Iberia	3,394	5,628	1,260	1,216	662	629	7,772	10,663	(2,667)	(5,044)	10,421	13,092
Rest of World	1,264	1,465	6,269	5,187	3,464	3,095	1,428	1,212	(766)	(756)	11,659	10,203
Latin America	1,166	1,399	6,269	5,187	2,556	2,399	1,220	961	(723)	(744)	10,488	9,202
Argentina	-	23	541	456	20	18	3	4	-	-	564	501
Brazil	362	322	2,965	3,179	481	420	257	244	(343)	(267)	3,722	3,898
Chile	495	780	784	695	1,185	1,217	96	88	(297)	(362)	2,263	2,418
Colombia	181	133	453	379	559	503	622	454	(5)	(1)	1,810	1,468
Peru	128	141	1,526	478	160	108	242	171	(78)	(114)	1,978	784
Other	-	-	-	-	151	133	-	-	-	-	151	133
Rest of Europe	-	-	-	-	2	-	40	37	1	-	43	37
North & Central America	98	66	-	-	834	624	113	176	(42)	(10)	1,003	856
Africa, Asia & Oceania	-	-	-	-	72	77	55	38	-	-	127	115
RoW elisions	-	-	-	-	-	(5)	-	-	(2)	(2)	(2)	(7)
Others and adjustments	15	(11)	7	14	12	10	32	(1)	(92)	(230)	(26)	(218)
Total	11,013	19,671	11,557	10,150	6,188	5,112	21,192	26,382	(11,219)	(14,220)	38,731	47,095

1. Rounded figures. H1 2023 restated figures
2. Enel X Global Retail includes Enel X Way

H1 2024 consolidated results

Reported EBITDA¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Italy	1,083	737	1,940	1,859	1,291	146	1,648	2,111	21	30	5,983	4,883
Iberia	643	1,002	911	858	478	440	525	328	(195)	(202)	2,362	2,426
Rest of World	37	(278)	2,290	1,208	1,967	1,449	393	203	(57)	(67)	4,630	2,515
Latin America	52	(244)	2,290	1,208	1,392	1,118	406	205	(53)	(62)	4,087	2,225
Argentina	-	(311)	2	(58)	7	(5)	21	5	-	(4)	30	(373)
Brazil	(2)	(10)	714	852	306	271	108	104	(16)	(17)	1,110	1,200
Chile	(54)	(3)	56	53	538	317	40	31	(37)	(41)	543	357
Colombia	5	4	289	241	319	373	112	38	-	-	725	656
Peru	104	78	1,229	120	162	114	125	27	-	-	1,620	339
Other	(1)	(2)	-	-	60	48	-	-	-	-	59	46
Rest of Europe	-	1	-	-	1	(2)	2	-	-	-	3	(1)
North & Central America	(15)	(35)	-	-	532	299	(16)	1	(4)	(5)	497	260
Africa, Asia & Oceania	-	-	-	-	42	34	1	(3)	-	-	43	31
Others and adjustments	-	(7)	(4)	(7)	(13)	(34)	9	(33)	(105)	(67)	(113)	(148)
Total	1,763	1,454	5,137	3,918	3,723	2,001	2,575	2,609	(336)	(306)	12,862	9,676

1. Rounded figures. H1 2023 restated figures
2. Enel X Global Retail includes Enel X Way

H1 2024 consolidated results

Ordinary EBITDA¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Italy	1,083	737	1,940	1,859	1,291	146	1,648	2,111	20	30	5,982	4,883
Iberia	643	1,002	874	858	478	440	525	328	8	7	2,528	2,635
Rest of World	(7)	58	1,156	1,490	1,902	1,602	290	253	(57)	(66)	3,284	3,337
Latin America	8	84	1,156	1,208	1,327	1,135	303	205	(53)	(62)	2,741	2,570
Argentina	-	15	2	(58)	7	12	21	5	-	(4)	30	(30)
Brazil	(2)	(10)	714	852	306	271	108	104	(16)	(17)	1,110	1,200
Chile	(54)	(2)	56	53	538	317	40	31	(37)	(41)	543	358
Colombia	5	4	289	241	319	373	112	38	-	-	725	656
Peru	60	78	95	120	97	114	22	27	-	-	274	339
Other	(1)	(1)	-	-	60	48	-	-	-	-	59	47
Rest of Europe	-	9	-	282	1	134	2	50	-	1	3	476
North & Central America	(15)	(35)	-	-	532	299	(16)	1	(4)	(5)	497	260
Africa, Asia & Oceania	-	-	-	-	42	34	1	(3)	-	-	43	31
Others and adjustments	-	10	(4)	-	(13)	(28)	9	(31)	(105)	(67)	(113)	(116)
Total	1,719	1,807	3,966	4,207	3,658	2,160	2,472	2,661	(134)	(96)	11,681	10,739

1. Ordinary figures. It excludes extraordinary items in H1 2023 (-1.063 €mn: -208 €mn solidarity contribution in Spain, -367 €mn Costanera and Dock Sud (Argentina), -488 €mn discontinued operations Greece and Romania) and in H1 2024 (+1.181 €mn: -202 €mn solidarity contribution in Spain, +1.347 €mn gain disposal Perú, +36 €mn gain Iberia);

2. Enel X Global Retail includes Enel X Way

H1 2024 consolidated results

Reported EBIT¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Italy	983	664	1,233	1,184	1,125	(15)	1,139	1,673	(13)	(3)	4,467	3,503
Iberia	370	740	535	458	318	304	284	122	(214)	(226)	1,292	1,398
Rest of World	4	(328)	1,865	830	1,463	994	199	41	(62)	(68)	3,469	1,468
Latin America	21	(291)	1,865	829	1,121	897	290	63	(58)	(65)	3,240	1,433
Argentina	-	(316)	(47)	(78)	1	(9)	9	(2)	(1)	(4)	(38)	(409)
Brazil	(2)	(10)	452	598	214	202	(5)	2	(18)	(19)	641	773
Chile	(64)	(18)	31	27	430	225	27	22	(39)	(43)	385	213
Colombia	(2)	(6)	234	198	288	350	91	23	-	-	611	565
Peru	92	63	1,195	84	151	99	168	18	-	-	1,607	264
Other	(3)	(4)	-	-	37	30	-	-	-	1	34	27
Rest of Europe	-	(0)	-	1	1	(3)	2	(0)	-	1	3	(3)
North & Central America	(17)	(36)	-	-	314	86	(92)	(16)	(3)	(5)	202	29
Africa, Asia & Oceania	-	-	-	-	27	14	(1)	(6)	(1)	1	25	9
Others and adjustments	-	(7)	(5)	(7)	(21)	(45)	(69)	(60)	(146)	(125)	(241)	(244)
Total	1,357	1,070	3,628	2,464	2,885	1,237	1,553	1,776	(435)	(422)	8,988	6,125

1. Rounded figures.

2. Enel X Global Retail includes Enel X Way

H1 2024 consolidated results

From EBITDA to net income¹ (€mn)



	H1 2024 reported	H1 2023 reported	Δ yoy	H1 2024 ordinary	H1 2023 ordinary	Δ yoy
EBITDA	12,862	9,676	32.9%	11,681	10,739	8.8%
D&A	(3,874)	(3,551)		(3,819)	(3,644)	
EBIT	8,988	6,125	46.7%	7,862	7,095	10.8%
Net financial charges	(1,585)	(1,621)		(1,585)	(1,588)	
Net income from equity investments using equity method	4	27		137	101	
EBT	7,407	4,531	63.5%	6,414	5,608	14.4%
Income tax	(2,482)	(1,519)		(1,823)	(1,565)	
Net income	4,925	3,012		4,591	4,043	
Minorities	(781)	(570)		(635)	(764)	
Discontinued operations	-	71		-	-	
Group net income	4,144	2,513	64.9%	3,956	3,279	20.6%

H1 2024 consolidated results

D&A reported (€mn)



	H1 2024	H1 2023	Δ yoy
Generation and Trading	406	384	5.7%
Enel Green Power	838	764	9.7%
Grids	1,509	1,454	3.8%
Enel X Global Retail ¹	1,022	833	22.7%
Others and adjustments	99	116	-14.7%
Total	3,874	3,551	9.1%

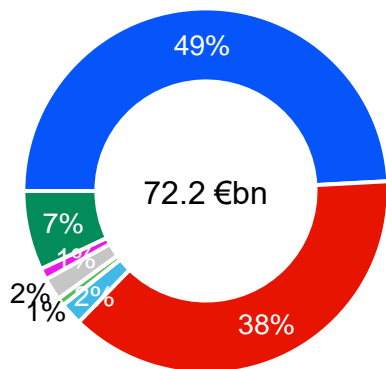
1. Enel X Global Retail includes Enel X Way

H1 2024 consolidated results

Long-term debt¹ structure

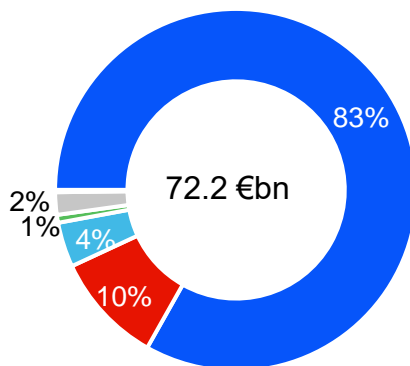


By currency

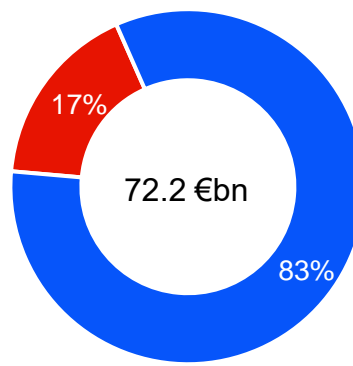


- EUR
- USD
- BRL
- COP
- CLP
- GBP

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

H1 2024 consolidated results

Debt structure by instrument (€bn)



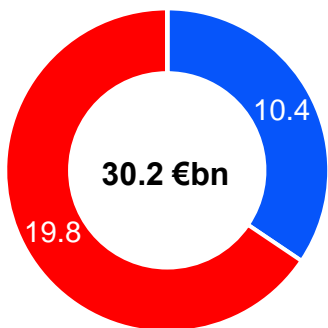
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	Latin America	North America	Europe	Africa, Asia and Oceania	Total
Bonds	2.33	44.30	-	-	0.01	5.13	3.53	1.60	-	-	51.77
Bank Loans	1.32	-	0.20	4.12	5.89	4.82	3.65	1.06	-	0.11	16.35
Tax Partnership	-	-	-	-	-	0.40	-	0.40	-	-	0.40
Other Loans	-	-	0.01	0.64	0.93	1.46	0.47	0.98	-	0.01	3.04
Other short term debt	0.16	0.65	0.01	0.74	0.15	0.30	0.16	0.14	-	-	2.01
Commercial Paper	-	0.93	-	-	0.15	0.55	-	0.55	-	-	1.63
Gross debt	3.81	45.88	0.22	5.50	7.13	12.66	7.81	4.73	-	0.12	75.20
Financial Receivables	-	-1.25	-0.92	-0.59	-0.64	-0.97	-0.87	-0.03	-	-0.07	-4.37
Tariff Deficit	-	-	-	-	-0.76	-	-	-	-	-	-0.76
Other short term financial receivables	-0.40	-0.66	-	-0.10	-0.75	-0.38	0.02	-0.33	-	-0.07	-2.29
Cash and cash equivalents	-3.02	-	-0.17	-0.55	-1.96	-4.67	-4.34	-0.25	-0.04	-0.04	-10.37
Net Debt – Third Parties	0.39	43.97	-0.87	4.26	3.02	6.64	2.62	4.12	-0.04	-0.06	57.41
Net Debt – Intercompany	16.23	-51.22	6.72	18.07	6.52	3.68	3.21	0.33	0.01	0.13	-
Net Debt – Group View	16.62	-7.25	5.85	22.33	9.54	10.32	5.83	4.45	-0.03	0.07	57.41

H1 2024 consolidated results

Debt maturity coverage split by typology (€bn)



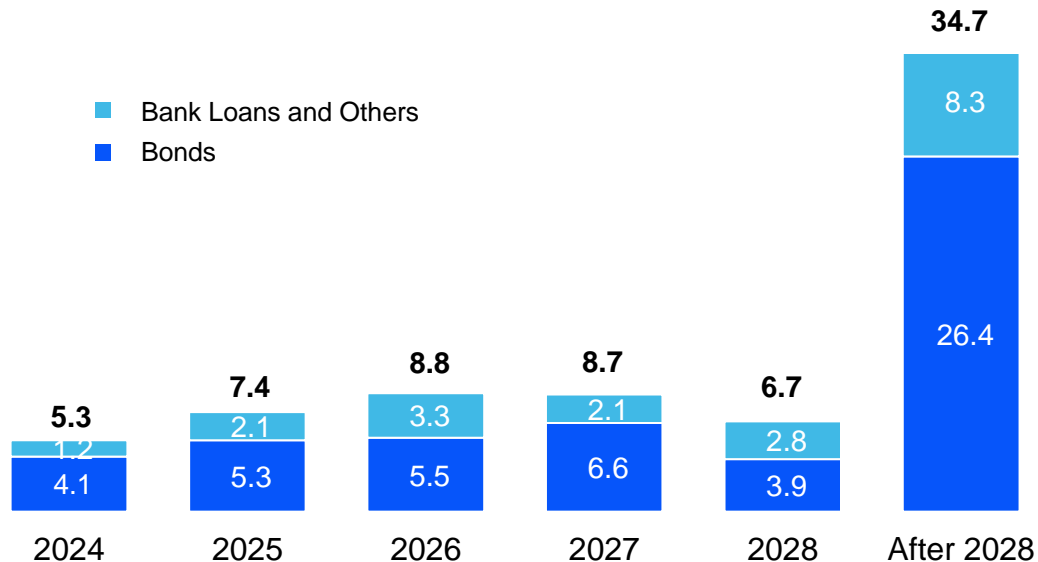
Available liquidity



■ 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 June 2025

H1 2024 consolidated results

Balance sheet (€mn)



	H1 2024	FY 2023	Δ
Net financial debt	57,406	60,163	-4.6%
Shareholders' equity	48,521	45,109	7.6%
Net capital employed	105,927	105,272	0.6%

H1 2024 consolidated results

Headcount



	H1 2024	FY 2023	Δ yoy
Generation and Trading	5,379	5,725	-6.1%
Enel Green Power	8,483	8,891	-4.6%
Distribution	30,963	30,946	0.1%
Enel X Global Retail ¹	8,362	8,926	-6.3%
Others and adjustments	6,931	6,567	5.5%
Total	60,118	61,055	-1.5%

1. Enel X Global Retail includes Enel X Way

H1 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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