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ENEL: IN THE NINE MONTHS OF 2024 ORDINARY EBITDA INCREASES TO 17.4 BILLION EUROS (+6.5% VS. NINE MONTHS OF 2023) AND NET ORDINARY INCOME TO 5.8 BILLION EUROS (+16.2% VS. NINE MONTHS OF 2023). INVESTMENTS IN GRIDS AT 4.2 BILLION EUROS (+11.7% VS. NINE MONTHS OF 2023) MAINLY IN QUALITY AND RESILIENCE. GUIDANCE FOR 2024 CONFIRMED

- **Revenues**: 57,634 million euros (69,534 million euros in the nine months of 2023, -17.1%)
  - *The change primarily reflects a decrease in the quantities of electricity from thermal generation produced and in quantities of electricity and gas sold on end-user markets in a context of declining prices, together with the impact of changes in the scope of consolidation between the two periods under review. These factors were partly offset by the positive contribution of sales of renewable energy and the performance of distribution grid operations*

- **Ordinary EBITDA:** 17,449 million euros (16,386 million euros in the nine months of 2023, +6.5%)
  - *The trend is attributable to the positive contribution of the integrated businesses, led by the performance of renewable energy, which benefited from the progressive normalization of the commodity market, as well as from good renewable resource availability, amply offsetting the contraction in the margin in end-user markets and thermal generation. Net of changes in the scope of consolidation, the contribution of distribution grid operations was also positive as a result of higher investment volumes*

- **EBITDA**: 18,595 million euros (15,220 million euros in the nine months of 2023, +22.2%)

- **Group net ordinary income:** 5,846 million euros (5,033 million euros in the nine months of 2023, +16.2%)
  - *The increase is mainly attributable to the positive performance of ordinary operations, together with a reduction in net financial expenses and a decrease in the incidence of non-controlling interests*

- **Group net income**: 5,870 million euros (4,253 million euros in the nine months of 2023, +38%)

- **Net financial debt**: 58,153 million euros (60,163 million euros at the end of 2023, -3.3%)
  - *The positive cash flow generated by operations and the collection of the proceeds relating to asset disposals carried out as part of the program of deleveraging and rationalization of the Group's geographical presence more than offset the needs generated by capital expenditure for the period and by the payment of dividends*

Enel SpA – Registered Office: 00198 Rome – Italy - Viale Regina Margherita 137 – Companies Register of Rome and Tax I.D. 00811720580 - R.E.A.

- ***Approval of interim dividend for 2024 of 0.215 euros per share, in payment from January 22nd, 2025***
  - *The dividend policy, in line with the 2024-2026 Strategic Plan, foresees a fixed minimum dividend per share of 0.43 euros for 2024, with a potential increase of up to a 70% payout on Group net ordinary income if Group cash flow generation as well as financial solidity objectives are achieved*

- ***Confirmed guidance for 2024 of ordinary EBITDA between 22.1 and 22.8 billion euros and net ordinary income between 6.6 and 6.8 billion euros***

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"In the nine months of 2024 we delivered solid results, driven by the resilience and geographical balance of our asset portfolio as well as by greater supervision on advocacy initiatives in Latin America," said **Stefano De Angelis**, Enel Group CFO. *"Furthermore, I would like to emphasize how the completion of the disposal plan by the end of the year allows us to foresee a net debt to EBITDA ratio of around 2.4x in 2024, which is a value lower than the sector average. All of this, together with the Group's ongoing commitment to financial discipline and operational excellence, represents the foundation for sustainable and long-lasting growth, benefiting our stakeholders. The performance achieved in the period and the visibility we have on the evolution of the business in the final part of the year therefore enable us to confirm for 2024 the guidance disclosed to the markets in 2023 on ordinary EBITDA and net ordinary income."*

Rome, November 6th, 2024 – The Board of Directors of Enel S.p.A. ("Enel" or the "Company") has examined and approved the Interim Financial Report at September 30th, 2024, as well as Enel's financial statements at the same date and the report, which indicates that the Company's performance and financial position permit the distribution of an interim dividend for 2024 equal to 0.215 euros per share, which will be paid starting from January 22nd, 2025.

1) Consolidated economic and financial data for the nine months of 2024

REVENUES

The following table reports revenues by **Business Segment:**

Revenues *(millions of euros)*	9M 2024	9M 2023	Change
Thermal Generation and Trading	16,811	28,779	-41.6%
Enel Green Power	9,335	7,996	16.7%
Enel Grids	16,860	15,192	11.0%
End-user Markets	31,108	38,915	-20.1%
Holding and Services	1,351	1,453	-7.0%
Eliminations and adjustments	(17,831)	(22,801)	21.8%
TOTAL	**57,634**	**69,534**	**-17.1%**

Revenues in the nine months of 2024 amounted to 57,634 million euros, down 11,900 million euros (-17.1%) compared with the same period of 2023. This reduction, which also reflects the effects of changes in the scope of consolidation between the two periods under review, is attributable to a market context characterized by declining prices alongside lower quantities of electricity produced in **Thermal Generation** and lower quantities of electricity and gas sold in **End-user Markets**.

The negative change was only partially offset by an increase in revenues of: (i) **Enel Green Power** (1,339 million euros) as a result of an increase in quantities generated and sold from hydro, solar and wind sources in Italy, Spain and Latin America (the latter net of changes in the scope of consolidation relating to Peru) and higher revenues achieved by new plants in North America; and (ii) **Enel Grids** (1,668 million euros), mainly attributable to the proceeds of the sale of distribution operations in Peru and the positive effects connected with tariff adjustments in Italy, Spain and Argentina, as well as the increase in revenues recorded in Chile and Colombia. These positive effects were only partially offset by the recognition, in the same period of 2023, of the concession termination fee related to Enel CIEN, a transmission company in Brazil.

Revenues in the nine months of 2024 from **Thermal Generation** alone amounted to 5,903 million euros, a decrease of 4,826 million euros (-45%) on the same period of 2023. More specifically, revenues attributable to coal-fired generation in the nine months of 2024 amounted to 0.9% of the Group's total revenues, compared with 4.2% in the same period of 2023.

The following table shows detailed information relating solely to revenues from thermal and nuclear generation:

Revenues[1] *(millions of euros)*	**9M 2024**	**9M 2023**	**Change**
Revenues from thermal generation	5,903	10,729	-45.0%
of which: from coal-fired generation	*516*	*2,931*	-82.4%
Revenues from nuclear generation	1,398	1,126	24.2%

Percentage of revenues from thermal generation within total revenues	10.2%	15.4%	
of which: revenues from coal-fired generation as a percentage of total revenues	0.9%	4.2%	
Percentage of revenues from nuclear generation within total revenues	2.4%	1.6%	

Revenues in the nine months of 2024 include, as the main non-ordinary item, the income resulting from the disposal of electricity generation and distribution activities in Peru (1,347 million euros). Revenues in the nine months of 2023 did not include any non-ordinary items.

[1] Revenues include items with third parties and inter-sector relationships established with other businesses.

ORDINARY EBITDA and EBITDA

The following table reports ordinary EBITDA by **Business Segment**:

Ordinary EBITDA (*millions of euros*)	**9M 2024**	**9M 2023**	**Change**
Thermal Generation and Trading	2,542	2,788	-8.8%
Enel Green Power	5,592	3,648	53.3%
Enel Grids	5,936	6,058	-2.0%
End-user Markets	3,571	4,098	-12.9%
Holding and Services	(192)	(206)	6.8%
TOTAL	**17,449**	**16,386**	**6.5%**

The following table reports EBITDA by **Business Segment**:

EBITDA (*millions of euros*)	**9M 2024**	**9M 2023**	**Change**
Thermal Generation and Trading	2,586	2,439	6.0%
Enel Green Power	5,657	3,426	65.1%
Enel Grids	7,107	5,745	23.7%
End-user Markets	3,654	4,029	-9.3%
Holding and Services	(409)	(419)	2.4%
TOTAL	**18,595**	**15,220**	**22.2%**

The following tables show, for each Business Segment, the non-ordinary items leading the ordinary EBITDA for the nine months of 2024 and the nine months of 2023 to the EBITDA for the same periods.

Millions of euros			**9M 2024**			
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary EBITDA	**2,542**	**5,592**	**5,936**	**3,571**	**(192)**	**17,449**
Results of Merger & Acquisition transactions	44	65	1,171	103	(15)	1,368
Extraordinary solidarity contributions	-	-	-	-	(202)	(202)

Value adjustments	-	-	-	(20)	-	(20)
EBITDA	**2,586**	**5,657**	**7,107**	**3,654**	**(409)**	**18,595**

Millions of euros			9M 2023			
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary EBITDA	**2,788**	**3,648**	**6,058**	**4,098**	**(206)**	**16,386**
Results of Merger & Acquisition transactions	(349)	(14)	-	-	-	(363)
Extraordinary solidarity contributions	-	-	-	-	(208)	(208)
Ordinary results of Discontinued Operations	-	(208)	(313)	(69)	(5)	(595)
EBITDA	**2,439**	**3,426**	**5,745**	**4,029**	**(419)**	**15,220**

Ordinary EBITDA in the nine months of 2024 amounted to 17,449 million euros, an increase of 1,063 million euros on the same period of 2023 (+6.5%). A strong contribution came from the positive results of the operations of the **integrated businesses** (**Enel Green Power**, **Thermal Generation** and **End-user Markets**), up by 1,171 million euros (1,617 million euros net of changes in the scope of consolidation, primarily in Romania, Peru and Greece), led by the performance of renewable energy, which benefitted from the progressive normalization of the commodity market, as well as from good renewable resource availability. It is also worth mentioning, net of the effects of the changes in the scope of consolidation compared with the same period of 2023, the improvement in the margin of **Enel Grids** as a result of higher investment volumes.

Specifically, the **ordinary EBITDA of the integrated businesses** in the nine months of 2024 amounted to 11,705 million euros, an increase mainly attributable to greater renewable generation (+8 TWh), in particular from hydro, solar and wind sources mainly in Italy, Spain, Brazil and Chile, to the income from new plants in the United States, and to the negative impact in the same period of 2023 of regulatory measures related to the clawback in Italy (357 million euros). These positive effects more than offset the decrease in the margin of **End-user Markets**, mainly in Italy as a consequence of the decrease in volumes sold and the normalization of prices applied to end users. This was partially offset by an improvement in performance in Spain and Latin America. Additionally, the ordinary EBITDA of **Thermal Generation** decreased as a result of lower quantities generated and a decline in average energy commodity prices.

The **ordinary EBITDA** of **Enel Grids** amounted to 5,936 million euros, a decrease of 122 million euros compared with the nine months of 2023. This variation mainly reflected the change in the scope of consolidation between the two periods under review resulting from the sale of distribution activities in Romania and Peru, as well as the concession termination indemnity received in the nine months of 2023 by Enel CIEN, a transmission company in Latin America. Net of these items, the ordinary EBITDA of Enel Grids increased by 369 million euros, essentially reflecting tariff adjustments in Italy and Argentina alongside the recognition of service quality incentives for previous years in Spain.

EBIT

The following table reports EBIT by **Business Segment:**

EBIT (*millions of euros*)	**9M 2024**	**9M 2023**	**Change**
Thermal Generation and Trading	1,955	1,891	3.4%
Enel Green Power	4,400	2,205	99.5%
Enel Grids	4,854	3,558	36.4%
End-user Markets	2,075	2,773	-25.2%
Holding and Services	(556)	(592)	6.1%
TOTAL	**12,728**	**9,835**	**29.4%**

EBIT in the nine months of 2024 amounted to 12,728 million euros, an increase of 2,893 million euros (+29.4%) compared to the same period of 2023. The change is mainly attributable to the positive performance of operations, which more than offset the increase in the depreciation and amortization of tangible and intangible assets attributable to investments in plants that have entered service, the increase in writedowns of receivables and the impairment mainly recognized within Enel X on certain companies in North America.

GROUP NET ORDINARY INCOME and NET INCOME

Million euros

	9M 2024	**9M 2023**	**Change**	
Group net ordinary income	**5,846**	**5,033**	**813**	**16.2%**
Results of Merger & Acquisition transactions	448	(304)	752	-
Extraordinary solidarity contributions	(141)	(148)	7	4.7%
Impairment of certain assets related to the sale of the investment in Slovenské Elektrárne	(200)	(111)	(89)	-80.2%
Impairments	(83)	(55)	(28)	-50.9%
Non-ordinary results of discontinued operations	-	(162)	162	-
Group net income	**5,870**	**4,253**	**1,617**	**38.0%**

In the nine months of 2024, **Group net ordinary income** amounted to 5,846 million euros, an increase of 813 million euros compared to the same period of 2023 (+16.2%). The positive performance of ordinary operations, a decrease in net financial expenses connected with the reduction of debt, and the lower incidence of non-controlling interests on net ordinary income more than offset the higher tax charges attributable to the improvement in financial performance.

FINANCIAL POSITION

The financial position shows **net capital employed** at September 30th, 2024, including net assets held for sale of 727 million euros (3,603 million euros at December 31st, 2023), of **107,837 million euros** (105,272 million euros at December 31st, 2023).
This was funded by:

- **equity,** including non-controlling interests, of **49,684 million euros** (45,109 million euros at December 31st, 2023);
- **net financial debt of 58,153 million euros** (60,163 million euros at December 31st, 2023), not including the net financial debt of "assets classified as held for sale" in the amount of 56 million euros (888 million euros at December 31st, 2023). Specifically, positive cash flow generated by operations, the collection of proceeds of asset disposals carried out as part of the program of deleveraging and geographical rationalization of the Group – in particular, the net proceeds from the sale of generation and distribution assets in Peru (4,078 million euros), the partial disposal without loss of control of the net assets of storage operations in Italy (Enel Libra Flexsys, in the amount of 1,095 million euros), the disposal of geothermal operations in the United States (253 million euros) – and the issue of non-convertible, subordinated perpetual hybrid bonds net of certain repurchases (593 million euros), more than offset the needs generated by capital expenditure during the period (7,602 million euros[2]), by the payment of dividends and coupon payments to holders of non-convertible, subordinated perpetual hybrid bonds, in the total amount of 5,185 million euros, and by the adverse impact of exchange rate developments.

At September 30th, 2024, the **debt/equity ratio** came to **1.17** (an improvement versus 1.33 at December 31st, 2023).

CAPITAL EXPENDITURE

The following table reports capital expenditure by **Business Segment**:

Capital expenditure (*millions of euros*)	9M 2024	9M 2023	Change
Thermal Generation and Trading	433	460	-5.9%
Enel Green Power	2,251	3,724	-39.6%
Enel Grids	4,159	3,724	11.7%
End-user Markets	697	753	-7.4%
Holding and Services	62	98	-36.7%

[2] Not including 188 million euros regarding units classified as "held for sale".

TOTAL*	**7,602**	**8,759**	**-13.2%**

* The figure for the nine months of 2024 does not include 188 million euros regarding units classified as "held for sale" (605 million euros in the nine months of 2023).

Capital expenditure amounted to 7,602 million euros in the nine months of 2024, a decrease of 1,157 million euros on the same period of 2023 (-13.2%). Capital expenditure in the period was focused on **Enel Grids** (4,159 million euros, 54.7% of the total) and **Enel Green Power** (2,251 million euros, 29.6% of the total). The reduction compared with the nine months of 2023 is mainly attributable to the improved focus of capital expenditure, in line with the priorities set out in the 2024-2026 Strategic Plan, and to the substantial completion of battery storage system activities in Italy; at the same time an increase in capital expenditure in distribution activities was registered, with the aim to enhance reliability and service quality.

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2) Financial highlights of the Parent Company at September 30th, 2024

The Parent Company Enel, in its capacity as an industrial holding company, sets the strategic objectives at Group level and coordinates the activities of its subsidiaries. The activities that Enel performs in respect to the other Group companies as part of its management and coordination role are Holding activities (coordination of governance processes).
Within the Group, Enel also directly performs the role of central treasury, ensuring access to the money and capital markets, and provides coverage of insurance risks.

Millions of euros	9M 2024	9M 2023	Change
Revenues	82	89	-7.9%
EBITDA	(138)	(161)	14.3%
EBIT	(3,240)	(366)	-
Net financial expenses and income from equity investments	5,681	3,562	59.5%
Net income for the period	2,551	3,273	-22.1%
Net financial debt	18,886*	20,113**	-6.1%

** At September 30th, 2024*
*** At December 31st, 2023*

Revenues amounted to 82 million euros, a decrease of 7 million euros compared to September 30th, 2023, reflecting a decline in revenues from sales and services rendered to subsidiaries within the scope of the Parent Company's management and coordination role and a decrease in revenues from the secondment of personnel.

EBITDA was a negative 138 million euros, an increase of 23 million euros compared to the same period of 2023, reflecting a decrease in costs for services, leases and rentals and other operating expenses, partly offset by an increase in personnel costs and by the reduction in revenues.

EBIT was a negative 3,240 million euros, a decrease of 2,874 million euros compared to September 30th, 2023. The change mainly refers to an impairment of 3,078 million euros recognized on equity investments (166 million euros at September 30th, 2023).

The impairment losses were recognized on the investment in Enel Holding Finance S.r.l. (2,274 million euros) and in Enel Finance International N.V. (757 million euros) following the partial distribution of available equity reserves, as well as on the investment in the Group captive company Enel Reinsurance - Compagnia di riassicurazione S.p.A. (47 million euros).
In the same period of the previous year, the item "depreciation, amortization and impairment losses" reported value adjustments on the investment in Enel Green Power S.p.A. (120 million euros) and the Romanian subsidiaries (46 million euros).

Net financial expenses and income from equity investments in the nine months of 2024 amounted to 5,681 million euros (3,562 million euros at September 30th, 2023). Dividends resolved by subsidiaries, associates and other companies in which Enel holds a stake amounted to 5,934 million euros (3,853 million euros at September 30th, 2023), and net financial expenses came to 253 million euros (291 million euros in the nine months of 2023).
Income from equity investments increased by 2,081 million euros compared to the same period of 2023, essentially attributable to the distribution of available equity reserves by the subsidiary Enel Holding Finance S.r.l. (3,225 million euros) and Enel Finance International N.V. (1,075 million euros), partially offset by a decrease in dividends distributed by Enel Iberia S.r.l.u. and the Italian companies.
Net financial expenses decreased by 38 million euros, reflecting an increase of 6 million euros in net financial income from financial derivatives and a decrease of 32 million euros in other net financial expenses.

Net income for the nine months of 2024 amounted to 2,551 million euros, compared with 3,273 million euros in the same period of the previous year (-22.1%). The 722 million euro change essentially reflects the increase in value adjustments of equity investments, partly offset by an increase in income distributed by subsidiaries.

Net financial debt at September 30th, 2024 amounted to 18,886 million euros, a decrease of 1,227 million euros on the figure at December 31st, 2023. The change reflects both a decrease of 1,070 million euros in net short-term financial debt and a 157 million euro decrease in net long-term financial debt.

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OPERATIONAL HIGHLIGHTS FOR THE NINE MONTHS OF 2024

	9M 2024	9M 2023	Change
Electricity sales (TWh)	**208.7**	228.8	-8.8%
Gas sales (billions of m^3)	**5.0**	6.0	-16.7%
Total net efficient installed capacity (GW)	**80.8**	81.4*	-0.7%
– **of which renewables (GW)**	**56.0**	55.5*	0.9%

Electricity generated (TWh)	**147.24**	158.26	-7.0%
Electricity distributed (TWh)	**363.3**	369.1	-1.6%
Employees (no.)	**60,152**	61,055*	-1.5%

* At December 31st, 2023.

Electricity and gas sales

- **Electricity sales** in the nine months of 2024 amounted to **208.7 TWh**, a decrease of 20.1 TWh (-8.8%; -4.5% on a like-for-like basis) on the same period of 2023. More specifically, this reflected lower quantities sold in Romania (-6.3 TWh) and Peru (-4.1 TWh) as a result of the sale of retail operations, as well as in Italy (-10 TWh) and Spain (-3.1 TWh), reflecting a decrease in consumption per unit and the end of the regulated market in Italy, as well as in Argentina (-0.4 TWh), partially offset by an increase in volumes sold in Brazil (+2.9 TWh), Colombia (+0.4 TWh) and Chile (+0.5 TWh).
- **Natural gas sales** amounted to **5 billion cubic meters** in the nine months of 2024, a decrease of 1 billion cubic meters (-16.7%) compared to the same period of the previous year.

Total net efficient installed capacity

In the nine months of 2024, the Group's total net efficient installed capacity amounted to **80.8 GW** (-0.6 GW on December 31st, 2023). The decrease is attributable to thermal (-1.1 GW), hydro (-0.8 GW) and wind plants (-0.1 GW), mainly following the disposal of a number of generation companies in Peru, partially offset by an increase in net solar capacity (+1.4 GW) in Italy, Spain, Brazil, Colombia and the United States.

Electricity generated

The net electricity generated by the Enel Group in the nine months of 2024 amounted to **147.24 TWh**[3], a reduction of 11.02 TWh on the same period of 2023 (-7%; -2.8% on a like-for-like basis). More specifically, this reflects:

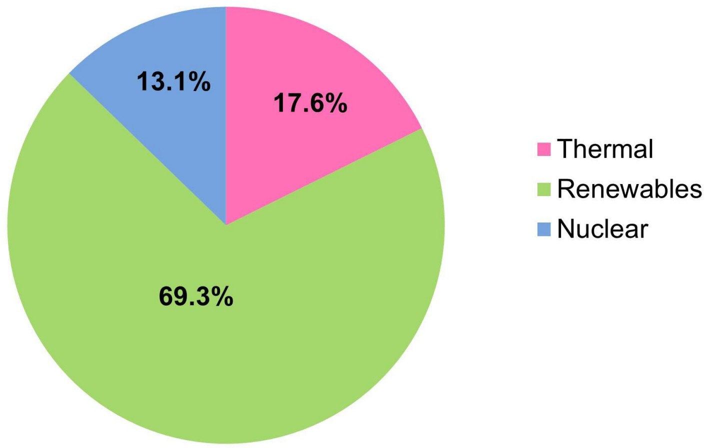
- an increase of 8.03 TWh in generation from renewable sources (+4.89 TWh from hydropower; +1.39 TWh from wind; +2.05 TWh from solar; and -0.3 TWh from other renewable sources);
- a 19.04 TWh decline in thermal generation, reflecting a decrease in output from combined-cycle plants (-9.15 TWh), coal-fired plants (-7.81 TWh) and oil&gas facilities (-2.08 TWh);
- an essentially unchanged nuclear generation (-0.01 TWh).

Generation from renewable sources far exceeded that from thermal generation, reaching 102.02 TWh[4] (93.99 TWh in the same period of 2023, +8.5%), compared with thermal generation of 25.87 TWh (44.92 TWh in the same period of 2023, -42.4%).

[3] 159.48 TWh including the output from 6.3 GW of managed capacity.
[4] Including output from capacity managed under the "Stewardship" model, the quantities amount to 114.26 TWh in the nine months of 2024 and 103.94 TWh in the nine months of 2023.

Zero-emission generation reached 82% of the total generation of the Enel Group considering only generation from consolidated capacity. It amounts to 84% if managed generation capacity is also included. The Enel Group's long-term ambition is to achieve zero direct and indirect emissions by 2040.

Generation mix of Enel Group plants



Electricity distributed

Electricity transported on Enel Group distribution grids in the nine months of 2024 amounted to **363.3 TWh**, of which 163 TWh in Italy and 200.3 TWh abroad.
The volume of **electricity distributed in Italy** increased by 2.8 TWh (+1.7%) compared to the nine months of 2023. The percentage change in demand on the national market amounted to +1.5% in the North, +3.5% in the Center, +1.8% in the South and +1% in the Islands. The South and the Islands are mainly served by e-distribuzione; in the Center and the North, other major operators account for a total of about 15% of electricity volumes distributed.
Electricity distributed outside of Italy amounted to 200.3 TWh, a decrease of 8.6 TWh (-4.1%) on the same period of 2023, reflecting the abovementioned changes in the scope of consolidation.

EMPLOYEES

At September 30th, 2024, **Group employees** numbered **60,152** (61,055 at December 31st, 2023). The decrease in the period reflects the change in the scope of consolidation, mainly in Peru, only partly offset by the positive balance between hires and terminations.

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OUTLOOK

In the nine months of 2024, the Group recorded a strong performance that underscores the effectiveness of the strategy set out in the 2024-2026 Strategic Plan presented in November 2023, based on three pillars:

- **Profitability, flexibility and resilience** through selective capital allocation to maximize Group risk/return profile;

- **Efficiency and effectiveness** driving Group operations, based on simplified processes, a leaner organization with focus on core geographies as well as cost discipline;
- **Financial and environmental sustainability** to pursue value creation while addressing the challenges of climate change.

In 2024 Enel plans:

- **investments in distribution networks** focused on geographical areas with a more balanced and clearer regulatory framework, especially in **Italy**;
- **selective investments in renewables**, aimed at maximizing the return on invested capital and minimizing risks;
- **active management of the customer portfolio** through multi-play bundled offers.

In light of the results achieved in the nine months of 2024 and the visibility on the evolution of the business in the final quarter of the year, **the guidance provided to the financial markets during the presentation of the 2024-2026 Strategic Plan in November 2023 is confirmed**: in 2024, the Group expects ordinary EBITDA of between 22.1 and 22.8 billion euros and net ordinary income between 6.6 and 6.8 billion euros.

The 2024 dividend policy envisages **a fixed minimum DPS** ("dividend per share") **of 0.43 euros for the 2024-2026 period** with a potential increase **up to a 70% payout of Group net ordinary income** if Group cash flow generation as well as financial solidity objectives (cash flow neutrality[5]) are achieved.

The new 2025-2027 Strategic Plan will be presented to the financial community on November 18th, 2024.

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2024 INTERIM DIVIDEND

The 2024-2026 Strategic Plan, whose guidelines were presented to the financial community in November 2023, confirmed, among the measures aimed at optimizing shareholder return, the payment - reintroduced as of 2016 results - of an interim dividend. It is expected that dividends will be paid to shareholders in two instalments during each financial year: in January as an interim dividend and in July as the balance.

Taking account of the above and the fact that in the nine months of 2024 the Parent Company registered net income for the period equal to 2,551 million euros, the Board of Directors, also in light of the outlook for operations in the last quarter of this year, resolved to distribute an interim dividend of 0.215 euros per share.

This interim dividend, gross of any withholding tax, will be paid as from January 22nd, 2025, with an ex-dividend date for coupon no. 41 of January 20th, 2025 and a record date of January 21st, 2025. In line with applicable legislation, treasury shares in Enel's portfolio at the record date will not participate in the payment of the interim dividend.

[5] Cash flow neutrality is reached if Funds From Operations (FFO) fully cover Group net capex and dividends on top of the fixed minimum DPS.

The amount of the interim dividend in question is consistent with the dividend policy set out in the 2024-2026 Strategic Plan, which for 2024 provides for the payment of a fixed minimum dividend per share of 0.43 euros with a potential increase up to a 70% payout of Group net ordinary income if cash flow neutrality is achieved.

The opinion of the audit firm KPMG SpA required by Article 2433-bis of the Italian Civil Code was issued today.

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RECENT EVENTS

July 25th, 2024: Enel announced that the Board of Directors, implementing the authorization granted by the Shareholders' Meeting of May 23rd, 2024 and in compliance with the relevant terms already disclosed to the market, had approved the launch of a share buyback program for a number of shares equal to 2.9 million (the "Program"), equivalent to approximately 0.029% of Enel's share capital. The Program is designed to serve the Long-Term Incentive Plan 2024 reserved to the management of Enel and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code, which was also approved by the Shareholders' Meeting on May 23rd, 2024. For the purposes of executing the Program, which will run from September 16th, 2024 until no later than December 16th, 2024, Enel appointed an authorized intermediary called to take decisions on purchases, also in relation to their timing, in full independence, and in compliance with daily price and volume limits consistent with both the authorization granted by the Shareholders' Meeting of May 23rd, 2024 and with the provisions of Article 5 of Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) No. 2016/1052. The purchases are being made on the Euronext Milan market, so as to ensure equal treatment of shareholders, in compliance with Article 144-*bis*, paragraph 1, letter b) of Consob Regulation No.11971/1999, as well as in accordance with the provisions of the aforementioned Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) No. 2016/1052.
In compliance with the terms and in the manner set out in Article 2 of Delegated Regulation (EU) 2016/1052, Enel issued a weekly statement notifying the Consob and the market the purchases made by the intermediary. Specifically, as announced on **November 5th, 2024**, at November 1st, 2024, Enel held 11,573,905 treasury shares, equal to about 0.1138% of share capital.

More information on these recent events is available in the associated press releases published on the Enel website at: https://www.enel.com/media/explore/search-press-releases

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NOTES

At 6:00 p.m. CET today, November 6th, 2024, a conference call will be held to present the results for the nine months of 2024 to financial analysts and institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on the Enel website (www.enel.com) in the "Investors" section from the beginning of the call. The condensed consolidated income statement, statement of consolidated comprehensive income, condensed consolidated statement of financial position and the condensed consolidated statement of cash flows are attached below. A descriptive summary of the alternative performance indicators used in this press release is also attached. The officer responsible for the preparation of the corporate financial reports, Stefano De Angelis, certifies, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting *information contained in this press release corresponds with that contained in the accounting documentation, books and records.*

ACCOUNTING STANDARDS, DATA COMPARABILITY AND AMENDMENTS TO THE SCOPE OF CONSOLIDATION

Unless otherwise specified, the balance sheet figures at September 30th, 2024 exclude assets and liabilities held for sale attributable: (i) in Italy, to electricity distribution activities in certain municipalities in the provinces of Milan and Brescia; (ii) in Colombia, to a wind farm under construction; (iii) in Peru, to Enel Generación Piura S.A.; and (iv) in North America, to a number of Enel X companies classified as "held for sale".

Regarding data reporting by Business Segment, the following adjustments were made:

- the figures for Enel X, which in the nine months of 2023 were reported separately, are now included in End-user Markets;
- the figures for Enel X Way, which in the nine months of 2023 were reported under "Holding, Services and Other", are now included in End-user Markets.

The figures reported and discussed above are therefore uniform and comparable in the two periods reported.

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KEY PERFORMANCE INDICATORS

This press release uses a number of "alternative performance measures" that are not envisaged by the accounting standards adopted by the European Union - IFRS-EU, in line with the ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415). Specifically, management deems useful that these measures can facilitate the assessment and monitoring of the Group's economic and financial performance. With regard to these indicators, on April 29th, 2021, CONSOB issued Warning Notice no. 5/21, making applicable the Guidelines issued on March 4th, 2021, by the European Securities and Markets Authority (ESMA) on disclosure requirements pursuant to EU Regulation 2017/1129 (the so-called "Prospectus Regulation"), which are applicable from May 5th, 2021 and replace the references to the CESR Recommendations and those in Communication no. DEM/6064293 of July 28th, 2006 on net financial position. Specifically, the Guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20th, 2013).
These Guidelines are intended to promote the usefulness and transparency of alternative performance measures included in regulated information or prospectuses within the scope of application of Directive 2003/71/EC in order to improve their comparability, reliability and comprehensibility.
In line with the abovementioned communications, the criteria used for the construction of these indicators for the Enel Group are provided below:

- **EBITDA** is an operating performance indicator, calculated as the sum of "EBIT" and the item "Depreciation, amortization and other impairment" included in "Costs";
  - **Ordinary EBITDA** is defined as "EBITDA" attributable to ordinary operations only, linked to the business models of Ownership, Partnership and Stewardship according to which the Group

operates, integrated with the ordinary EBITDA attributable to discontinued operations, if present. It also excludes costs associated with corporate restructuring plans and “extraordinary solidarity contributions” established by local governments abroad to be paid by companies in the energy sector;

- **Group net ordinary income** is determined by amending “Group net income” from the items related to “Ordinary EBIT”[6], taking into account any tax effects and non-controlling interests. Furthermore it excludes certain financial components not strictly attributable to the Group’s core operations;
- **Net capital employed** is calculated as the algebraic sum of “Net non-current assets”[7] and “Net working capital”[8], “Provisions for risks and charges (non-current and current)”, “Employee benefits”, “Deferred tax liabilities”, “Deferred tax assets”, and “Net assets held for sale”[9].

- **Net financial debt** is an indicator of the financial structure, determined by:
  - “Long-term borrowings”, “Short-term borrowings and current portion of long-term borrowings”, “Other non-current financial liabilities” and “Other current financial liabilities included in net financial debt”;
  - net of “Cash and cash equivalents”;
  - net of “Current financial assets included in net financial debt”, which includes: (i) current loan assets; (ii) the current portion of long-term loan assets, and (iii) securities;
  - net of “Other non-current financial assets included in net financial debt”, which includes (i) loan assets and (ii) securities.

  More generally, the net financial debt of the Enel Group is reported in accordance with the provisions of Guideline no. 39, issued on March 4th, 2021 by ESMA, applicable as from May 5th, 2021, and with the above Warning Notice no. 5/21 issued by CONSOB on April 29th, 2021.

[6] Defined as EBIT integrated with the ordinary operating results of discontinued operations and stripped of the effects of non-core operations commented on in relation to ordinary EBITDA. Significant impairments are also excluded (including related reversals of impairment losses) recognized on assets and/or groups of assets, as a result of an assessment of the recoverability of their carrying amount, in accordance with “IAS 36 - Impairment of Assets” or “IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations”.
[7] Determined as the difference between “Non-current assets” and “Non-current liabilities”, with the exception of: 1) “Deferred tax assets” included in “Other non-current assets”, 2) “Other non-current financial assets included in net financial debt” included in “Other non-current assets”; 3) “Long-term borrowings”; 4) “Employee benefits”, “Provisions for risks and charges (non-current portion) and “Deferred tax liabilities” included in “Sundry provisions and deferred tax liabilities”; 5) “Other non-current financial liabilities” included in “Other non-current liabilities”.
[8]. Determined as the difference between “Current assets” and “Current liabilities”, with the exception of: 1) “Other current financial assets included in net financial debt” included in “Other current assets”; 2) “Cash and cash equivalents”; 3) “Short-term borrowings and current portion of long-term borrowings”; 4) “Provisions for risks and charges (current portion)” included in “Other current liabilities”; and 5) “Other current financial liabilities included in net financial debt” included in “Other current liabilities”.
[9] Determined as the algebraic sum of “Assets classified as held for sale” and “Liabilities included in disposal groups classified as held for sale”.

Condensed Consolidated Income Statement

Millions of euro	Nine months	
	2024	2023
Total revenue	57,634	69,534
Total costs	44,472	57,360
Net results from commodity contracts	(434)	(2,339)
Operating profit	**12,728**	**9,835**
Financial income	2,949	3,089
Financial expense	5,505	5,874
Net income/(expense) from hyperinflation	246	289
Total net financial income/(expense)	**(2,310)**	**(2,496)**
Share of profit/(loss) of equity-accounted investments	**(6)**	**30**
Pre-tax profit	**10,412**	**7,369**
Income taxes	3,403	2,431
Profit from continuing operations	**7,009**	**4,938**
Attributable to owners of the Parent	5,870	4,120
Attributable to non-controlling interests	1,139	818
Profit/(Loss) from discontinued operations	**-**	**150**
Attributable to owners of the Parent	-	133
Attributable to non-controlling interests	-	17
Profit for the period (owners of the Parent and non-controlling interests)	**7,009**	**5,088**
Attributable to owners of the Parent	5,870	4,253
Attributable to non-controlling interests	1,139	835
Earnings per share		
Basic earnings per share		
Basic earnings per share	*0.56*	*0.41*
Basic earnings per share from continuing operations	0.56	0.40
Basic earnings/(loss) per share from discontinued operations	-	0.01
Diluted earnings per share		
Diluted earnings per share	*0.56*	*0.41*
Diluted earnings per share from continuing operations	0.56	0.40
Diluted earnings/(loss) per share from discontinued operations	-	0.01

Statement of Consolidated Comprehensive Income

Millions of euro	Nine months	
	2024	2023
Profit for the period	**7,009**	**5,088**
Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)		
Effective portion of change in the fair value of cash flow hedges	(1)	2,227
Change in the fair value of hedging costs	41	(38)
Share of the other comprehensive expense of equity-accounted investments	(29)	99
Change in the fair value of financial assets at FVOCI	8	(1)
Change in translation reserve	(2,018)	445
Cumulative other comprehensive income that may be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	4	16
Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)		
Remeasurement of net liabilities/(assets) for defined-benefit plans	93	(158)
Change in the fair value of investments in other companies	9	(5)
Cumulative other comprehensive income that may not be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	-	(1)
Total other comprehensive income/(expense) for the period	**(1,893)**	**2,584**
Comprehensive income/(expense) for the period	**5,116**	**7,672**
Attributable to:		
- owners of the Parent	4,417	6,251
- non-controlling interests	699	1,421

Condensed Consolidated Statement of Financial Position

Millions of euro

	at Sep. 30, 2024	at Dec. 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment and intangible assets	108,933	106,953
Goodwill	12,885	13,042
Equity-accounted investments	1,682	1,650
Other non-current assets	21,609	23,044
Total non-current assets	**145,109**	**144,689**
Current assets		
Inventories	4,253	4,290
Trade receivables	16,302	17,773
Cash and cash equivalents	8,063	6,801
Other current assets	13,357	15,752
Total current assets	**41,975**	**44,616**
Assets classified as held for sale	**852**	**5,919**
TOTAL ASSETS	**187,936**	**195,224**
LIABILITIES AND EQUITY		
Equity attributable to owners of the Parent	35,044	31,755
Non-controlling interests	14,640	13,354
Total equity	**49,684**	**45,109**
Non-current liabilities		
Long-term borrowings	61,357	61,085
Provisions and deferred tax liabilities	15,403	16,555
Other non-current liabilities	12,354	13,360
Total non-current liabilities	**89,114**	**91,000**
Current liabilities		
Short-term borrowings and current portion of long-term borrowings	12,075	13,855
Trade payables	11,569	15,821
Other current liabilities	25,369	27,123
Total current liabilities	**49,013**	**56,799**
Liabilities included in disposal groups classified as held for sale	**125**	**2,316**
TOTAL LIABILITIES	**138,252**	**150,115**
TOTAL LIABILITIES AND EQUITY	**187,936**	**195,224**

Condensed Consolidated Statement of Cash Flows

Millions of euro	Nine months	
	2024	2023
Profit for the period	**7,009**	**5,088**
Adjustments for:		
Net impairment losses/(reversals) on trade receivables and other receivables	956	752
Depreciation, amortization and other impairment losses	4,911	4,994
Net financial (income)/expense	2,310	2,529
Net (gains)/losses from equity-accounted investments	6	(31)
Income taxes	3,403	2,443
Changes in net working capital:	(3,903)	(2,817)
- inventories	*(33)*	*353*
- trade receivables	*409*	*116*
- trade payables	*(4,632)*	*(6,092)*
- other contract assets	*(26)*	*(38)*
- other contract liabilities	*66*	*(71)*
- other assets/liabilities	*313*	*2,915*
Interest expense and other financial expense and income paid and received (1)	(2,202)	(2,609)
Other changes	(4,097)	(274)
Cash flows from operating activities (A) (1)	**8,393**	**10,075**
of which *discontinued operations*	-	*118*
Investments in property, plant and equipment, intangible assets and non-current contract assets (2)	(7,790)	(9,364)
Capital grants received (2)	587	348
Investments in entities (or business units) net cash and cash equivalents acquired	-	(17)
Disposals of entities (or business units) net cash and cash equivalents sold	4,231	173
(Increase)/Decrease in other investing activities	19	218
Cash flows used in investing activities (B)	**(2,953)**	**(8,642)**
of which: *discontinued operations*	-	*(199)*
New long-term borrowings	4,850	4,288
Repayments of borrowings	(8,161)	(4,902)
Other changes in net financial debt	2,606	(4,028)
Collections/(Payments) associated with derivatives connected with borrowings (1)	-	-
Collections from disposal of equity investments without change of control	1,095	-
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	(7)	-
Issuance of perpetual hybrid bonds (3)	890	1,738
Repayment of perpetual hybrid bonds (3)	(297)	(752)
Purchase/(Sale) of treasury shares	(11)	-
Coupons paid to holders of hybrid bonds	(221)	(156)
Dividends and interim dividends paid	(4,964)	(4,992)
Cash flows used in financing activities (C) (1)	**(4,220)**	**(8,804)**
of which: *discontinued operations*	-	*(54)*
Impact of exchange rate fluctuations on cash and cash equivalents (D)	**(195)**	**19**
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	**1,025**	**(7,352)**
Cash and cash equivalents at the beginning of the period (4)	7,143	11,543
Cash and cash equivalents at the end of the period (5)	8,168	4,191

(1) For better representation, for comparative purposes only, realized financial income and expenses related only to borrowings have been reclassified from "Collections/(Payments) associated with derivatives connected with borrowings" included in the Cash Flow from Financing Activities section to "Interest expense and other financial expense and income paid and received" included in Cash flows from operating activities section.

(2) For better presentation, two separate lines have been added to the cash flow from investing activities to show "Investments in tangible, intangible assets, and assets from non-current customer contracts" and "Capital grants received".

(3) For better representation, in the statement of cash flow from/(used in) financing activities, the net cash in due to perpetual hybrid bonds has been split into two new lines that report gross values of issues and redemptions of perpetual hybrid bonds.

(4) Of which cash and cash equivalents equal to €6,801 million at January 1, 2024 (€11,041 million at January 1, 2023), short-term securities equal to €81 million at January 1, 2024 (€78 million at January 1, 2023), cash and cash equivalents pertaining to "Assets held for sale" in

the amount of €261 million at January 1, 2024 (€98 million at January 1, 2023) and cash and cash equivalents of “discontinued operations” equal to €326 million at January 1, 2023.

(5) Of which cash and cash equivalents equal to €8,063 million at September 30, 2024 (€3,756 million at September 30, 2023), short-term securities equal to €99 million at September 30, 2024 (€91 million at September 30, 2023), cash and cash equivalents pertaining to “Assets held for sale” in the amount of €6 million at September 30, 2024 (€142 million at September 30, 2023) and cash and cash equivalents pertaining to “Discontinued operations” equal to €202 million at September 30, 2023.