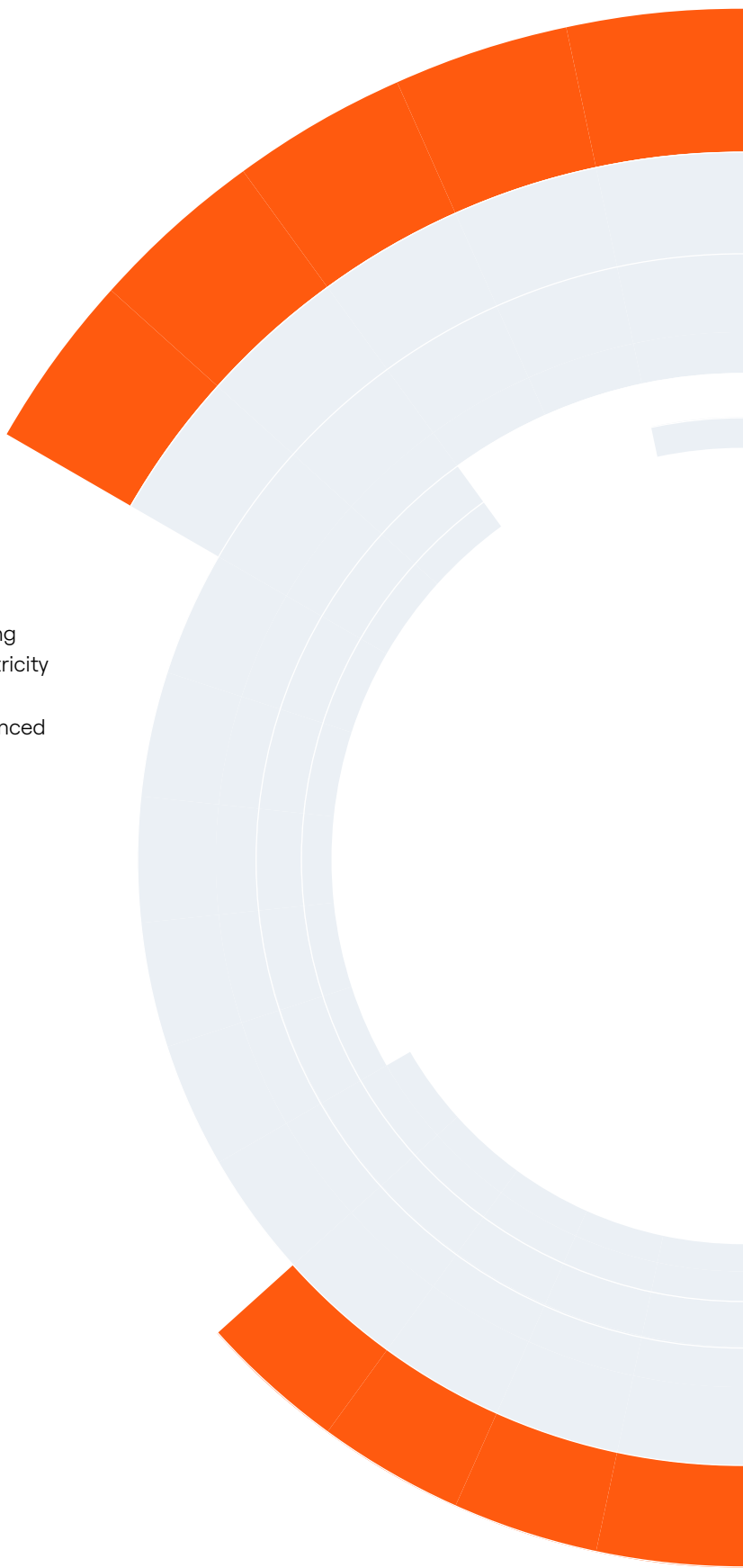




INTERIM FINANCIAL REPORT  
AT **MARCH 31, 2024**





The graphic design of the Enel Group's Corporate Reporting is a symbolic way of representing the Company, from electricity generation to electricity distribution and utilization. Circular geometric shapes blend together to create a balanced system, emphasizing a focus on growth and on improving people's lives.



INTERIM FINANCIAL REPORT  
AT **MARCH 31, 2024**





# CONTENTS



## 1. REPORT ON OPERATIONS 7

Highlights	9
Foreword	10
Enel organizational model	11
Reference scenario	14
The macroeconomic environment	14
Energy conditions	16
Significant events in the 1st Quarter of 2024	18
Group performance	20
Analysis of the Group's financial position and structure	27
Performance by primary segment (Business Line) and secondary segment (Geographical Area)	31
Thermal Generation and Trading	37
Enel Green Power	41
Enel Grids	47
End-user Markets	53
Holding and Services	57
Definition of performance measures	59
Outlook	61



## 2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31, 2024 63

Condensed Consolidated Income Statement	65
Statement of Consolidated Comprehensive Income	66
Condensed Consolidated Statement of Financial Position	67
Statement of Changes in Consolidated Shareholders' Equity	68
Condensed Consolidated Statement of Cash Flows	70
Notes to the condensed consolidated financial statements at March 31, 2024	71
Declaration of the officer responsible for the preparation of the Company financial reports pursuant to the provisions of Article 154-bis, paragraph 2, of Legislative Decree 58/1998	99



# 1. REPORT ON OPERATIONS





# HIGHLIGHTS

SDG	1st Quarter		
	2024	2023	Change
Revenue (millions of euro)	19,432	26,414	-26.4%
Gross operating profit (millions of euro)	5,892	4,765	23.7%
Ordinary gross operating profit (millions of euro)	6,094	5,463	11.6%
Profit attributable to owners of the Parent (millions of euro)	1,931	1,034	86.8%
Ordinary profit attributable to owners of the Parent (millions of euro)	2,180	1,512	44.2%
Net financial debt (millions of euro)	60,696	60,163 <sup>(1)</sup>	0.9%
Cash flows from operating activities (millions of euro)	4,639	3,482 <sup>(2)</sup>	33.2%
Capital expenditure on property, plant and equipment and intangible assets (millions of euro) <sup>(3)</sup>	2,587	2,873	-10.0%
Total net efficient installed capacity (GW)	81.3	81.4 <sup>(4)</sup>	-0.1%
7 Net efficient installed renewables capacity (GW)	55.8	55.5 <sup>(4)</sup>	0.5%
7 Net efficient installed renewables capacity (%)	68.6%	68.2% <sup>(4)</sup>	0.6%
7 Additional efficient installed renewables capacity (GW)	0.41	0.27	51.9%
Net electricity generation (TWh) <sup>(4)</sup>	48.68	53.79 <sup>(5)</sup>	-9.5%
7 Net renewable electricity generation (TWh)	32.70	29.95 <sup>(5)</sup>	9.2%
9 Electricity distribution and transmission grid (km)	1,900,955	1,899,419 <sup>(1)</sup>	0.1%
9 Electricity transported on Enel's distribution grid (TWh)	120.2	122.2	-1.6%
End users (no.)	70,447,362	72,852,049	-3.3%
9 End users with active smart meters (no.) <sup>(6)</sup>	45,341,460	45,965,120	-1.4%
Electricity sold by Enel (TWh)	72.9	78.2	-6.8%
Retail customers (no.)	60,308,129	66,733,014 <sup>(5)</sup>	-9.6%
- of which free market	23,917,657	28,133,930 <sup>(5)</sup>	-15.0%
11 Storage (MW)	1,733	1,730 <sup>(1)</sup>	0.2%
11 Public charging points (no.) <sup>(7)</sup>	25,044	24,281 <sup>(1)</sup>	3.1%
11 Demand response capacity (MW)	8,127	8,103	0.3%
No. of employees	60,905	61,055 <sup>(1)</sup>	-0.2%

(1) At December 31, 2023.

(2) In order to improve presentation, for comparative purposes only, realized financial income and expense on interest rate hedge derivatives, a total €65 million in the 1st Quarter of 2023, included in the section on cash flows from financing activities, have been reclassified under the item "Interest expense and other financial expense and income paid and received" included in cash flows from operating activities.

(3) Does not include €103 million regarding units classified as held for sale or discontinued operations (€145 million in 2023).

(4) If net generation operated through joint ventures was also included, total generation would amount to 52.7 TWh at March 31, 2024 (57.0 TWh at March 31, 2023); similarly, generation from renewable sources would amount to 36.7 TWh at March 31, 2024 (33.1 TWh at March 31, 2023).

(5) The figure for the 1st Quarter of 2023 reflects a more accurate calculation of the aggregate.

(6) Of which 29.3 million second-generation smart meters in the 1st Quarter of 2024 and 26.0 million in the 1st Quarter of 2023. The overall decrease reflects the sale of assets held in Romania (1.3 million smart meters at March 31, 2023).

(7) If the figures also included charging points operated through joint ventures, they would amount to 26,188 at March 31, 2024 and 25,337 at December 31, 2023.

# FOREWORD

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The Interim Financial Report at March 31, 2024 has been prepared in compliance with Article 154-ter, paragraph 5, of Legislative Decree 58 of February 24, 1998, with the clarification indicated in the following section, and in conformity with the recognition and measurement criteria set out in the international accounting standards (International Accounting Standards - IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB), as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 and in effect as of the close of the period.

Article 154-ter, paragraph 5, of the Consolidated Financial Intermediation Act, as amended by Legislative Decree 25/2016, no longer requires issuers to publish an interim financial report at the close of the 1st and 3rd Quarters of the year. The new rules give CONSOB the power to issue a regulation requiring issuers, following an impact analysis, to publish periodic financial information in addition to the annual and semi-annual financial reports. In view of the foregoing, Enel intends to continue voluntarily publishing an interim financial report at the close of the 1st and 3rd Quarters of each year in order to satisfy investor expectations and conform to consolidated best practice in the main financial markets, while also taking due account of the quarterly reporting requirements of a number of major listed subsidiaries.

# ENEL ORGANIZATIONAL MODEL

**ENEL GROUP CHAIRMAN**  
P. Scaroni

**ENEL GROUP CEO**  
F. Cattaneo

## STAFF FUNCTIONS

**ADMINISTRATION, FINANCE AND CONTROL**

S. De Angelis

**EXTERNAL RELATIONS**

N. Mardegan

**AUDIT**

S. Fiori

**CEO OFFICE AND STRATEGY**

M. Mossini

**PEOPLE AND ORGANIZATION**

E. Colacchia

**LEGAL, CORPORATE, REGULATORY AND ANTITRUST AFFAIRS**

F. Puntillo

**SECURITY**

V. Giardina

## GLOBAL SERVICE FUNCTION

**GLOBAL SERVICES**

S. Ciurli

## GLOBAL BUSINESS LINES

**ENEL GRIDS AND INNOVABILITY**

G.V. Armani



**GLOBAL ENERGY AND COMMODITY MANAGEMENT AND CHIEF PRICING OFFICER**

C. Machetti



**ENEL GREEN POWER AND THERMAL GENERATION**

S. Bernabei



**ENEL X GLOBAL RETAIL**

F. Gostinelli

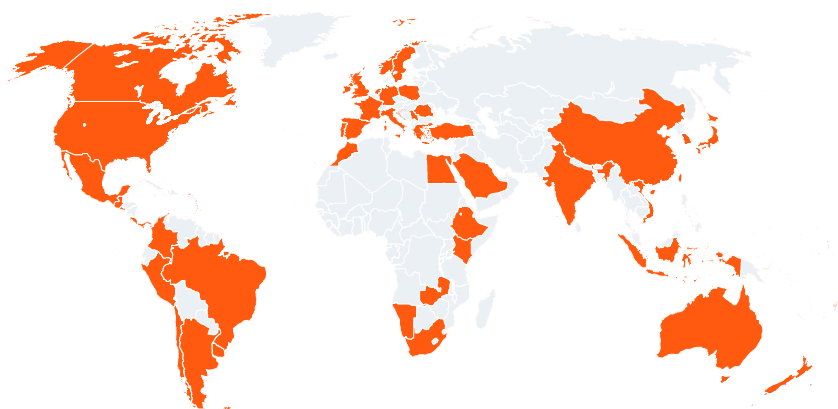


## COUNTRIES AND REGION

**ITALY**  
N. Lanzetta

**IBERIA**  
J. Bogas Gálvez

**REST OF THE WORLD**  
A. De Paoli



The Enel Group structure is organized into a matrix that comprises:

### Global Business Lines

Global Business Lines, which are responsible for managing and developing assets, optimizing their performance and the return on capital employed in the various geographical areas in which the Group operates. In compliance with safety, protection and environmental policies and regulations, they are tasked with maximizing the efficiency of the processes they manage and applying best international practices, sharing responsibility for EBITDA, cash flows and revenue with the countries. The Group, which also draws on the work of an Investment Committee,<sup>(1)</sup> benefits from a centralized industrial vision of projects in the various business lines. Each project is assessed not only on the basis of its financial return but also in relation to the best technologies available at the Group level. Furthermore, each business line contributes to guiding Enel's leadership in the energy transition and in the fight against climate change, managing the associated risks and opportunities in its area of competence.

The following provides a brief summary of the primary objectives of each Global Business Line:

- **Enel Grids and Innovability:** ensures the reliability and quality of electricity supply services through efficient, resilient and digital grids; promotes, harmonizes and coordinates innovation and sustainability processes, supporting activities in the Global Business Lines and the Countries.
- **Global Energy and Commodity Management and Chief Pricing Officer:** optimizes the Group's margin through the active management of its hedging strategy and exposure to commodity risk, taking account of all commercial/market factors in order to maximize the integrated margin in the markets in which we operate through the optimization of gas and fuel provisioning, and local dispatching of thermal and renewable generation, while supporting Enel X Global Retail in defining the commercial strategy.
- **Enel Green Power and Thermal Generation:** provides guidance for a rapid and effective energy transition, growing the portfolio of renewable generation facilities, and manages the corresponding evolution of thermal generation and storage assets with a view to decarbonizing our energy mix in order to meet the needs of customers in all the countries in which we operate.
- **Enel X Global Retail:** defines the commercial strategy and manages the customer product range for energy, products and services, including electric mobility, ensuring compliance with safety, protection and environmental regulations, maximizing value for the customer and operational efficiency, and supporting margin optimization with Global Energy and Commodity Management.

### Region and Countries

The Region and Countries are responsible for managing relationships with institutional bodies and regulatory authorities, as well as distributing, selling electricity and gas, while also providing staff and other service support to the business lines. They are also charged with promoting decarbonization and guiding the energy transition towards a low-carbon business model within their areas of responsibility.

(1) The Group Investment Committee is made up of the heads of Administration, Finance and Control, Innovability, Legal, Corporate, Regulatory and Antitrust Affairs, Global Procurement, the geographical areas, and the heads of the business lines.



The following functions provide support to Enel's business operations:

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**Global Service Function**

The Global Service Function is responsible for managing information and communication technology activities and procurement at the Group level and managing global customer-related actions. The Global Service Function is also focused on the responsible adoption of measures that allow the achievement of sustainable development objectives, in particular in managing the supply chain and developing digital solutions to support the development of enabling technologies for the energy transition and the fight against climate change.

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**Holding Company Staff Functions**

The Holding Company Staff Functions are responsible for managing governance processes at the Group level. The Administration, Finance and Control Function is also responsible for consolidating scenario analysis and managing the strategic and financial planning process aimed at promoting the decarbonization of the energy mix and the electrification of energy demand, key actions in the fight against climate change.

# REFERENCE SCENARIO

## The macroeconomic environment

In the 1st Quarter of 2024, despite restrictive financial conditions and geopolitical tensions in the Red Sea, which have increased shipping costs and lengthened delivery times, the macroeconomic environment continued to enjoy moderate global growth, sustained by a steeper than expected decline in inflation. However, some of the factors that contributed to the disinflation process over the past year, such as improvements in supply chains and falling commodity prices, have begun to dissipate, causing the pace of the price deceleration to slow. Given these factors, market consensus expects a global GDP growth rate of around 2.4% on an annualized basis in the 1st Quarter. The United States continued its strong economic recovery in the first three months of the year, with GDP expected to increase by an annualized 2.0%, supported by the resilience of the labor market and the continued expansionary stance of fiscal policy. Moreover, sound household finances supported the recovery in private consumption after a negative start to the year. However, inflation was stronger than expected this quarter, rising by an estimated 3.2% on an annualized basis. Nevertheless, the rebalancing of labor supply and demand has exerted downward pressure on nominal wage growth, thus reducing inflationary pressures in the services sector.

After near-zero growth in the second half of last year, the euro-area economy recorded a weak recovery in the first three months of 2024, with GDP estimated to have increased by an annualized 0.2%. Specifically, the slow recovery of economic activity has reflected the still restrictive stance of monetary policy, the erosion of consumer purchasing power, weak foreign demand and an industrial sector still struggling to get restarted. However, the latest data show that industrial sector confidence is improving, suggesting a more optimistic outlook for the rest of the year. The disinflation process in the euro-area continued its slow progression, with inflation estimated to have declined to 2.6% on an annualized basis in the 1st Quarter of the year. It is encouraging, however, that the impact of the Red Sea turbulence on prices in the euro-area remains limited. On the monetary policy front, the March meeting of the European Central Bank did not provide a specific indication of the timing and extent of any reduction in official interest rates, postponing any such decision to the upcoming meetings in April or June, with any modifica-

tions to be based on developments in the most persistent inflation categories and nominal wages.

The economies of Latin America recorded faster-than-expected growth in the 1st Quarter of the year, accompanied by less rapid disinflation compared with the previous three months. The increase in seasonal prices at the beginning of the year and wage adjustments contributed to increasing inflationary pressures in the services sector, prompting central banks to be more cautious in the pace of reduction of key interest rates.

In Brazil, economic activity in the early months of the year was stronger than expected, with an estimated annualized GDP growth rate of 1.7%. However, this represented a sharp deceleration compared with the 1st Quarter of 2023, when the figure was 3.8% on an annualized basis, driven by the extraordinary performance of the agricultural sector. On the inflation front, the average expected inflation rate in the 1st Quarter was an annualized 4.3%, a decrease compared with the dynamics seen the previous year.

In Chile, the economy is expected to have grown at an average rate of 1.7% on an annualized basis in the 1st Quarter of 2024, a sharp recovery from the contraction of 0.8% registered in the same period in 2023. This reflected the strong acceleration of economic activity at the beginning of the year driven by the mining and services sectors. The slowdown in inflation has been faster than in other South American economies, although core inflation has been under upward pressure. The inflation rate is expected to come in at 3.6% on an annualized basis in the 1st Quarter of 2024.

In Colombia, the real economy is expected to contract by an annualized 0.4% in the first three months of the year, reflecting the marked contraction in investment and the continuing high level of inflation, which have penalized private consumption and savings. Although disinflation has been slower than in other Latin American countries, in the 1st Quarter of 2024 the normalization of prices continued at a more rapid pace, with inflation at 7.8% on an annualized basis, compared with the 10.0% recorded in the previous three months.

In Argentina, the economy is expected to have contracted by an annualized 3.8% in the 1st Quarter of the year due to the austerity measures implemented by the government and to hyperinflation, which have eroded the purchasing

power of households and firms. Although the most recent data has shown signs of a deceleration in the early months of 2024, inflation remains at its highest level since 1990

and is expected to reach 277.4% on an annualized basis in the 1st Quarter of the year, compared with 172.0% in the previous period.

### Change in consumer price index (CPI)

%	1st Quarter		
	2024	2023	Change
<b>Italy</b>	<b>1.00</b>	<b>9.53<sup>(1)</sup></b>	<b>-8.53</b>
Spain	3.20	5.00	-1.80
Argentina	277.40	101.87 <sup>(1)</sup>	175.53
Brazil	4.30	5.34	-1.04
Chile	3.60	11.77	-8.17
Colombia	7.82	13.29	-5.47
Peru	3.12	8.57	-5.45

(1) The figures for the 1st Quarter of 2023 reflect a more accurate determination of the index.

### Exchange rates

	1st Quarter		
	2024	2023	Change
Euro/US dollar	1.09	1.07	1.9%
Euro/British pound	0.86	0.88	-2.3%
Euro/Swiss franc	0.95	0.99	-4.0%
US dollar/Japanese yen	148.43	132.39	12.1%
US dollar/Canadian dollar	1.35	1.35	-
US dollar/Australian dollar	1.52	1.46	4.1%
US dollar/Russian ruble	90.95	73.39	23.9%
US dollar/Argentine peso	833.97	192.67	332.8%
US dollar/Brazilian real	4.95	5.19	-4.6%
US dollar/Chilean peso	946.98	810.73	16.8%
US dollar/Colombian peso	3,915.50	4,756.09	-17.7%
US dollar/Peruvian sol	3.76	3.82	-1.6%
US dollar/Mexican peso	16.98	18.65	-9.0%
US dollar/Turkish lira	30.94	18.87	64.0%
US dollar/Indian rupee	83.05	82.25	1.0%
US dollar/South African rand	18.88	17.76	6.3%

# Energy conditions

## The commodity market

In the 1st Quarter of 2024, the energy commodity markets confirmed the downward tendency observed in 2023, although the dynamics of the decline varied depending on the commodity. These developments can be attributed to weak demand, only partially offset by supply shocks, including those of a geopolitical nature.

Compared with the 1st Quarter of last year, the TTF price decreased by 49.3% to below €30/MWh. The causes of the decline are to be found in the high level of stocks, reflecting a generalized contraction in demand that has struggled to return to pre-crisis levels.

Tracking the developments in gas prices, the benchmark price for coal also has fallen steeply, albeit by somewhat less (API2 has fallen by 28.9%). The decline in demand for coal, which has become less attractive than gas, is driving the downward slide, although a reversal of the trend was registered in March, mainly due to the sanctions imposed by the United States on certain Russian producers.

On the other hand, oil prices are stable (the Brent price has slipped by 0.5% compared with the same period of

the previous year), a strong recovery compared with the dynamics recorded in the 4th Quarter of 2023. This has reflected geopolitical factors linked to the tensions in Middle East, which have increased supply risks. Further supporting prices was the confirmation of production cuts by OPEC+.

The price of CO<sub>2</sub> fell sharply compared with the 1st Quarter of 2023 (-30.5%), due to low industrial demand and low gas prices. This trend encouraged speculators to establish short positions, which pushed the price down further.

During the first three months of 2024, base metal prices remained stable on average compared with 2023, although an increase was registered in the last few weeks of the year. Prices were boosted by the expectation of an acceleration in economic activity and a recovery in demand following the interest rate cuts expected this year in Europe and the United States. Of note in recent weeks is the performance of copper, which is benefiting from expectations of rising demand and strained fundamentals over the course of the year.

	1st Quarter		
	2024	2023	Change
<b>Market indicators</b>			
Average ICE Brent oil price (\$/bbl)	81.8	82.2	-0.5%
Average CO <sub>2</sub> price (€/ton)	60.5	87.0	-30.5%
Average coal price (\$/ton CIF ARA) <sup>(1)</sup>	105.26	148.00	-28.9%
Average gas price (€/MWh) <sup>(2)</sup>	27.43	54.10	-49.3%
Average copper price (\$/ton)	8,444	8,920	-5.3%
Average aluminum price (\$/ton)	2,201	2,398	-8.2%
Average nickel price (\$/ton)	16,588	26,122	-36.5%

(1) API2 index.

(2) TTF index.



## Electricity and natural gas markets

### Developments in electricity demand

TWh	1st Quarter		
	2024	2023	Change
<b>Italy</b>	<b>77.8</b>	<b>77.1</b>	<b>0.9%</b>
Spain	62.5	62.6	-0.2%
Argentina	41.5	40.9	1.5%
Brazil	180.9	160.2	12.9%
Chile	21.6	20.9	3.3%
Colombia	20.6	19.0	8.4%
Peru	15.1	14.5	4.1%

Source: National TSOs. The figures may change during the year.

In the first three months of 2024, electricity demand in Italy increased slightly compared with the same period of 2023 (+0.9%), reflecting a gradual increase in industrial consumption. Electricity demand edged downwards in Spain

(-0.2%) as macroeconomic conditions remained weak.

In Latin America, electricity demand is growing in all the countries in which the Group operates, especially in Brazil (+12.9%) and Colombia (+8.4%).

### Electricity prices

	Average baseload price Q1 2024 (€/MWh)	Change in average baseload price Q1 2024 - Q1 2023	Average peakload price Q1 2024 (€/MWh)	Change in average peakload price Q1 2024 - Q1 2023
<b>Italy</b>	<b>91.9</b>	<b>-41.6%</b>	<b>101.7</b>	<b>-41.2%</b>
Spain	44.8	-54.1%	43.8	-54.4%

The decrease in gas and coal prices, together with strong renewables generation, led to a contraction in electricity prices compared with 2023. In particular, prices in Italy have decreased by an average of 41.6%, a decline consistent with developments in the prices of commodities rele-

vant for generation and the recovery in renewables generation. In Spain, the contraction was more than 50%, thanks to the abundant availability of renewables, which pushed prices below €10/MWh on certain days during the quarter.

### Natural gas demand

Billions of m <sup>3</sup>	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>19.8</b>	<b>20.4</b>	<b>(0.6)</b>	<b>-2.9%</b>
Spain	7.0	7.9	(0.9)	-11.4%

### Natural gas demand in Italy

Billions of m <sup>3</sup>	1st Quarter			
	2024	2023	Change	
Distribution networks	11.4	11.6	(0.2)	-1.7%
Industry	3.0	3.0	-	-
Thermal generation	5.0	5.3	(0.3)	-5.7%
Other <sup>(1)</sup>	0.5	0.5	-	-
<b>Total</b>	<b>19.8</b>	<b>20.4</b>	<b>(0.6)</b>	<b>-2.9%</b>

(1) Includes other consumption and losses.

Source: Enel based on data from the Ministry for Economic Development and Snam Rete Gas.

Demand for natural gas in Italy in the first three months of 2024 came to 19.8 billion cubic meters, down 2.9% on 2023. At the sectoral level, sharp decreases were recorded in demand for thermal generation and heating, while industrial consumption remained unchanged.

In Spain, consumption decreased more sharply, falling by 11.4%. The main declines were registered in residential demand and that for power generation, while industrial demand recovered slightly.

# SIGNIFICANT EVENTS IN THE 1ST QUARTER OF 2024

## Agreement finalized to sell a geothermal and solar portfolio in the United States to Ormat

On January 4, 2024, Enel SpA, acting through its wholly-owned subsidiary Enel Green Power North America Inc. (EGPNA), closed an agreement with Ormat Technologies Inc. on the sale of a renewable asset portfolio in the United States for a total of €253 million, including a positive post-closing price adjustment. The assets sold include

EGPNA's entire geothermal portfolio as well as a number of small solar plants, with a total capacity of about 150 MW. The overall transaction, which was closed following the fulfillment of a number of conditions, had a negative overall impact of €26 million following impairment adjustments for IFRS 5 purposes.

## Enel issues a dual-tranche €1.75 billion sustainability-linked bond in the Eurobond market

On January 16, 2024, Enel Finance International NV, a finance company controlled by Enel SpA, issued a dual-tranche sustainability-linked bond for institutional investors in the Eurobond market in the total amount of €1.75 billion.

The new issue envisages the use of two sustainability Key Performance Indicators for each tranche, illustrated in the

Sustainability-Linked Financing Framework, last updated in January 2024.

The issue is structured in the following two tranches:

- €750 million at a fixed rate of 3.375%, with settlement date set at January 23, 2024, maturing July 23, 2028;
- €1,000 million at a fixed rate of 3.875%, with settlement date set at January 23, 2024, maturing January 23, 2035.

## Enel issues a new €900 million perpetual hybrid bond with coupon at 4.75%

On February 20, 2024, Enel SpA issued a non-convertible, subordinated perpetual hybrid bond for institutional investors on the European market, denominated in euros, with an aggregate principal amount of €900 million. The transaction refinanced the €900 million equity-accounted perpetual hybrid bond with first call date in February

2025 and a 3.5% coupon. The bond has no fixed maturity, and is due and payable only in the event of the winding up or liquidation of the Company. An annual fixed coupon of 4.75% will be paid until (but excluding) the first reset date of May 27, 2029, which is the last day for the first optional redemption.

## Partnership with Sosteneo to develop battery and open-cycle plant projects in Italy

On March 1, 2024, Enel SpA, acting through its subsidiary Enel Italia SpA, signed an agreement with Sosteneo Fund 1 HoldCo Sàrl, for the acquisition by the latter of 49% of the share capital of Enel Libra Flexsys Srl, a company wholly-owned by Enel Italia and established for the implementation and operation of a portfolio of battery energy storage systems (BESS) and open-cycle gas turbines (OCGT). The agreement provides for payment by Sosteneo HoldCo of approximately €1.1 billion for the purchase of 49% of Enel Libra Flexsys. The price is also subject to an adjust-

ment mechanism customary for this type of transaction. The enterprise value on a 100% basis of Enel Libra Flexsys recognized in the agreement is equal to around €2.5 billion once the investment cycle foreseen by the project is completed. Upon closing, the transaction is expected to generate a positive impact of about €1.1 billion on the Enel Group's consolidated net debt, while it will have no impact on the Group's performance, as Enel will continue to maintain control and fully consolidate Enel Libra Flexsys upon the closing of the transaction.

## Agreement with A2A on electricity distribution operations in a number of municipalities in Lombardy

On March 9, 2024, the Enel subsidiary e-distribuzione SpA signed an agreement with A2A SpA for the sale to the latter of 90% of the capital of a newly incorporated vehicle to which electricity distribution operations in a number of municipalities of the provinces of Milan and Brescia will be transferred.

The agreement provides for A2A to pay about €1.2 billion, based on an enterprise value (for 100% of the company) of around €1.35 billion. The price, which will be paid at closing, is subject to an adjustment mechanism customary for these kinds of transactions.

Upon completion of the transaction, e-distribuzione will retain a 10% stake in NewCo's capital to support the start-up phase of the company, and which will be subject to a put and call option mechanism that can be triggered starting from the first year from completion of the transaction. Furthermore, specific agreements between the parties provide for e-distribuzione to guarantee supporting activities to ensure continuity of service.

The transaction is expected to generate a positive effect on the Enel Group's consolidated net debt in 2024 of about €1.2 billion and a positive impact on the Group's reported profit for 2024 of about €1 billion.

If, before the closing of the transaction, a precise specification of further activities that e-distribuzione may carry out for NewCo is reached and such activities are reflected in specific agreements, thereby forming an industrial Stewardship relationship, the aforementioned performance effects could also be recognized on the Group's ordinary results.

The closing of the transaction, which is expected to occur by December 31, 2024, is subject to a number of conditions, including receipt of antitrust clearance, the successful completion of the golden power procedure by the Presidency of Italy's Council of Ministers and receipt of authorization to transfer the electricity distribution service concessions to NewCo.

# GROUP PERFORMANCE

## Operations

SDG	1st Quarter		
	2024	2023	Change
Net electricity generation (TWh) <sup>(1)</sup>	48.68	53.79 <sup>(2)</sup>	(5.11)
of which:			
7 - renewables (TWh)	32.70	29.95 <sup>(2)</sup>	2.75
Total net efficient installed capacity (GW)	81.3	81.4 <sup>(3)</sup>	(0.1)
7 Net efficient installed renewables capacity (GW)	55.8	55.5 <sup>(3)</sup>	0.3
7 Net efficient installed renewables capacity (%)	68.6%	68.2% <sup>(3)</sup>	0.4%
7 Additional efficient installed renewables capacity (GW)	0.41	0.27	0.14
9 Electricity transported on Enel's distribution grid (TWh)	120.2	122.2	(2.0)
9 End users with active smart meters (no.) <sup>(4)</sup>	45,341,460	45,965,120	(623,660)
9 Electricity distribution and transmission grid (km)	1,900,955	1,899,419 <sup>(3)</sup>	1,536
End users (no.)	70,447,362	72,852,049	(2,404,687)
Electricity sold by Enel (TWh)	72.9	78.2	(5.3)
Gas sold to end users (billions of m <sup>3</sup> )	2.9	3.6	(0.7)
Retail customers (no.)	60,308,129	66,733,014 <sup>(2)</sup>	(6,424,885)
- of which free market	23,917,657	28,133,930 <sup>(2)</sup>	(4,216,273)
11 Demand response capacity (MW)	8,127	8,103	24
11 Public charging points (no.) <sup>(5)</sup>	25,044	24,281 <sup>(3)</sup>	763
11 Storage (MW)	1,733	1,730 <sup>(3)</sup>	3

(1) If net generation operated through joint ventures was also included, total generation at March 31, 2024 would amount to 52.7 TWh (57.0 TWh at March 31, 2023); similarly, generation from renewable sources would be equal to 36.7 TWh at March 31, 2024 (33.1 TWh at March 31, 2023).

(2) The figure for the 1st Quarter of 2023 reflects a more accurate calculation of the aggregate.

(3) At December 31, 2023.

(4) Of which 29.3 million second-generation smart meters in the 1st Quarter of 2024 and 26.0 million in the 1st Quarter of 2023. The overall decrease reflects the sale of assets held in Romania (1.3 million smart meters at March 31, 2023).

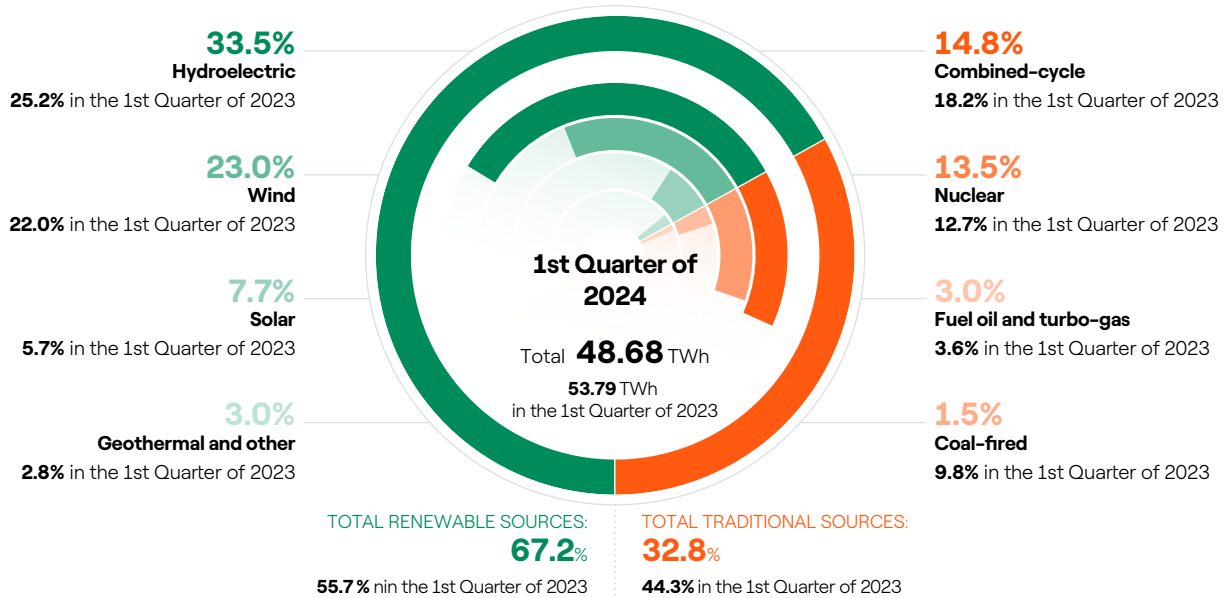
(5) If the figures also included charging points operated through joint ventures, they would amount to 26,188 at March 31, 2024 and 25,337 at December 31, 2023.

**Net electricity generated** by Enel in the 1st Quarter of 2024 decreased by 5.11 TWh compared with the same period in 2023 (-9.5%), attributable to lower generation from traditional sources (-7.86 TWh), mainly in Italy where the decrease in generation was primarily associated with coal-fired output (-4.50 TWh).

Generation from renewable sources increased by 2.75 TWh compared with the same period of 2023, notably hydroelectric power (+2.79 TWh), mainly in Italy, Spain and Chile, and solar output (+0.68 TWh), above all in the United States, Spain and Chile, offsetting a decrease in generation from other renewable sources.

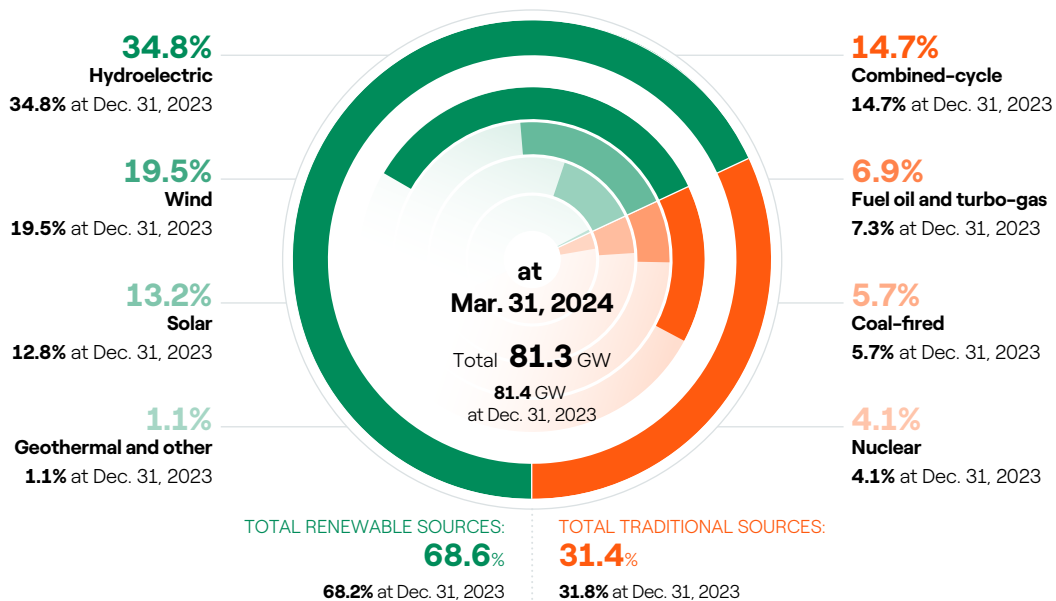


## NET ELECTRICITY GENERATION BY SOURCE (1ST QUARTER OF 2024)



The Group's **total net efficient installed capacity** came to 81.3 GW, essentially in line with the figure at the end of 2023 (81.4 GW).

## NET EFFICIENT INSTALLED CAPACITY BY SOURCE (AT MARCH 31, 2024)



At the end of March 2024, the Group's **net efficient installed renewables capacity** reached 55.8 GW, equal to 68.6% of total net efficient installed capacity.

**Electricity transported on Enel's distribution grid** in the 1st Quarter of 2024 came to 120.2 TWh, down 2.0 TWh (-1.6%) compared with the same period of 2023, mainly reflecting the deconsolidation of Romania (-3.8 TWh). This effect was partly offset by an increase in volumes transported in Brazil (+1.3 TWh) and Italy (+0.5 TWh).

**Electricity sold by Enel** in the 1st Quarter of 2024 amounted to 72.9 TWh, a decrease of 5.3 TWh (-6.8%) compared with the year-earlier period.

Quantities sold decreased in Italy (-3.6 TWh), Spain (-0.5 TWh) and Romania (-2.3 TWh), with the latter reflecting its deconsolidation, partly offset by an increase in volumes sold in Latin America (+1.1 TWh).

**Gas sold by Enel** in the 1st Quarter of 2024 amounted to 2.9 billion cubic meters, down 0.7 billion cubic meters on the same period of 2023.

**Enel public charging points** increased by 763 in the 1st Quarter of 2024, with the new sites primarily located in Italy, Spain and Latin America.

The Enel Group **workforce** at March 31, 2024 numbered 60,905, of whom about 48% were employed in companies outside of Italy. The decrease of 150 reflects the negative balance between new hires and terminations.

No.	at Mar. 31, 2024	at Dec. 31, 2023	Percentage of total at Mar. 31, 2024	Percentage of total at Dec. 31, 2023
Thermal Generation and Trading	5,609	5,725	9.2%	9.3%
Enel Green Power	8,841	8,891	14.5%	14.6%
Enel Grids	30,817	30,946	50.6%	50.7%
End-user Markets	8,781	8,926	14.4%	14.6%
Holding and Services	6,857	6,567	11.3%	10.8%
<b>Total</b>	<b>60,905</b>	<b>61,055</b>	<b>100.0%</b>	<b>100.0%</b>

## Group performance

Millions of euro	Ordinary income statement <sup>(1)</sup>				Income statement			
	1st Quarter				1st Quarter			
	2024	2023	Change		2024	2023	Change	
Revenue	19,432	27,474	(8,042)	-29.3%	19,432	26,414	(6,982)	-26.4%
Costs	12,931	21,381	(8,450)	-39.5%	13,133	21,009	(7,876)	-37.5%
Net results from commodity contracts	(407)	(630)	223	35.4%	(407)	(640)	233	36.4%
<b>Gross operating profit/(loss)</b>	<b>6,094</b>	<b>5,463</b>	<b>631</b>	<b>11.6%</b>	<b>5,892</b>	<b>4,765</b>	<b>1,127</b>	<b>23.7%</b>
Depreciation, amortization and impairment losses	1,891	1,861	30	1.6%	1,891	1,814	77	4.2%
<b>Operating profit/(loss)</b>	<b>4,203</b>	<b>3,602</b>	<b>601</b>	<b>16.7%</b>	<b>4,001</b>	<b>2,951</b>	<b>1,050</b>	<b>35.6%</b>
Financial income	2,347	2,177	170	7.8%	2,347	2,174	173	8.0%
Financial expense	3,081	3,054	27	0.9%	3,081	3,039	42	1.4%
<b>Total net financial income/(expense)</b>	<b>(734)</b>	<b>(877)</b>	<b>143</b>	<b>16.3%</b>	<b>(734)</b>	<b>(865)</b>	<b>131</b>	<b>15.1%</b>
<b>Share of profit/(loss) of equity-accounted investments</b>	<b>108</b>	<b>47</b>	<b>61</b>	<b>-</b>	<b>1</b>	<b>12</b>	<b>(11)</b>	<b>-91.7%</b>
<b>Pre-tax profit/(loss)</b>	<b>3,577</b>	<b>2,772</b>	<b>805</b>	<b>29.0%</b>	<b>3,268</b>	<b>2,098</b>	<b>1,170</b>	<b>55.8%</b>
Income taxes	1,024	737	287	38.9%	1,024	704	320	45.5%
<b>Profit/(Loss) from continuing operations</b>	<b>2,553</b>	<b>2,035</b>	<b>518</b>	<b>25.5%</b>	<b>2,244</b>	<b>1,394</b>	<b>850</b>	<b>61.0%</b>
<b>Profit/(Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>(51)</b>	<b>-</b>
<b>Profit for the year (owners of the Parent and non-controlling interests)</b>	<b>2,553</b>	<b>2,035</b>	<b>518</b>	<b>25.5%</b>	<b>2,244</b>	<b>1,445</b>	<b>799</b>	<b>55.3%</b>
Attributable to owners of the Parent	2,180	1,512	668	44.2%	1,931	1,034	897	86.8%
Attributable to non-controlling interests	373	523	(150)	-28.7%	313	411	(98)	-23.8%

(1) The summary of results presents a reconciliation of reported figures with ordinary figures for the following aggregates: gross operating profit, operating profit and profit for the year (attributable to owners of the Parent).

## Revenue

Millions of euro	1st Quarter			
	2024	2023	Change	
Sale of electricity	11,293	13,963	(2,670)	-19.1%
Transport of electricity	3,026	2,864	162	5.7%
Fees from network operators	211	457	(246)	-53.8%
Transfers from institutional market operators	453	363	90	24.8%
Sale and transport of gas	2,571	3,189	(618)	-19.4%
Sale of fuels	429	930	(501)	-53.9%
Connection fees to electricity and gas networks	212	205	7	3.4%
Revenue from construction contracts	244	263	(19)	-7.2%
Sale of commodities with physical settlement and fair value gain/(loss) on contracts settled in the period	43	2,970	(2,927)	-98.6%
Sale of value-added services	306	400	(94)	-23.5%
Other income	644	810	(166)	-20.5%
<b>Total</b>	<b>19,432</b>	<b>26,414</b>	<b>(6,982)</b>	<b>-26.4%</b>

In the 1st Quarter of 2024, **revenue** decreased by €6,982 million (-26.4%), reflecting both a decrease in quantities generated (mainly thermal generation) and sold on wholesale and retail markets, and the decrease in average sale prices of commodities compared with the previous period, which also impacted the effect of contracts with physical settlement.

The decrease in revenue also reflects the impact of the concession termination indemnity received in the 1st Quarter of 2023 by Enel CIEN (€99 million).

These impacts are partly offset by the increase in revenue from renewables, reflecting the increase in quantities generated, in particular by hydroelectric plants in Italy, Spain and Chile.

## Costs

Millions of euro	1st Quarter			
	2024	2023	Change	
Electricity purchases	4,641	7,073	(2,432)	-34.4%
Consumption of fuel for electricity generation	1,004	2,124	(1,120)	-52.7%
Fuel for trading and gas for sale to end users	1,366	5,260	(3,894)	-74.0%
Materials	482	575	(93)	-16.2%
Personnel expenses	1,176	1,229	(53)	-4.3%
Services, leases and rentals	4,136	3,703	433	11.7%
Environmental certificates	369	861	(492)	-57.1%
Other charges related to the electricity and gas system	34	90	(56)	-62.2%
Other charges for taxes and duties	341	335	6	1.8%
Capital losses and other costs on the disposal of equity investments	-	154	(154)	-
Extraordinary solidarity levies	202	208	(6)	-2.9%
Other operating expenses	138	123	15	12.2%
Capitalized costs	(756)	(726)	(30)	-4.1%
<b>Total</b>	<b>13,133</b>	<b>21,009</b>	<b>(7,876)</b>	<b>-37.5%</b>

As with revenue, **costs** in the 1st Quarter of 2024 also decreased significantly, mainly due to the decrease in commodity prices and the reduction in volumes. Charges for environmental certificates decreased by €492 million as a result of the decline in conventional genera-

tion and the generalized decrease in the prices of environmental certificates.

Moreover, in the 1st Quarter of 2023 charges of €154 million had been recognized in connection with the sale of Enel Generación Costanera in Argentina.

## Net results from commodity contracts

**Net results from commodity contracts** entered into primarily for hedging purposes in the 1st Quarter of 2024

posted an increase of €233 million, due mainly to fluctuations in market prices.

## Ordinary gross operating profit/(loss)

Millions of euro	1st Quarter			
	2024	2023	Change	
Thermal Generation and Trading	958	1,143	(185)	-16.2%
Enel Green Power	1,685	1,059	626	59.1%
Enel Grids	2,060	2,211	(151)	-6.8%
End-user Markets <sup>(1)</sup>	1,431	1,096	335	30.6%
Holding and Services <sup>(1)</sup>	(40)	(46)	6	13.0%
<b>Total</b>	<b>6,094</b>	<b>5,463</b>	<b>631</b>	<b>11.6%</b>

(1) The figures for the 1st Quarter of 2023 for the End-user Markets Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

**Ordinary gross operating profit** increased by €631 million on the same period of 2023. In particular, the Integrated Businesses of Global Power Generation, Trading and Global Retail posted an overall increase of €776 million. The increase in renewable generation, the optimization of provisioning costs, the decline in the impact of measures to limit the extra profits of renewable generation companies (clawback measures, for a total of €97 million in the 1st Quarter of 2023 in Italy) and an increase in the operating profit achieved by End-user Markets, especially in Italy and Spain on the free electricity market, more than offset the decrease in margins on thermal generation.

In particular, the increase in the ordinary gross operating profit of Enel Green Power is attributable to higher generated volumes in Italy, Spain and Chile, primarily from hydroelectric plants.

These effects were partly offset by the decrease in the volume of conventional generation at decreasing average prices, especially in Italy and Spain, and by the change in the consolidation scope following the sale of the Group's assets in Romania and Greece in the 4th Quarter of 2023 (these assets had contributed €115 million to the integrated margin in the 1st Quarter of 2023).

Ordinary gross operating profit from distribution operations decreased by €151 million compared with the 1st Quarter of 2023. The decline is attributable to the change in the consolidation scope associated with the sale of the distribution activities in Romania and the concession termination indemnity received by Enel CIEN in the 1st Quarter of 2023. Net of these items, distribution operations would have seen ordinary gross operating profit increase by €163 million, mainly due to rate adjustments recorded in Latin America, Italy and Spain.

## Gross operating profit/(loss)

**Gross operating profit** amounted to €5,892 million (€4,765 million in the 1st Quarter of 2023). This change essentially reflects the effects mentioned in relation to ordinary gross operating profit, excluding the effects attributable to discontinued operations for 2023 only (€336 million).

Note that the gross operating profit for the 1st Quarter of 2023 included the impact of charges associated with the sale of Enel Generación Costanera (a total of €154 million).

Millions of euro	1st Quarter 2024					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
<b>Ordinary gross operating profit/(loss)</b>	<b>958</b>	<b>1,685</b>	<b>2,060</b>	<b>1,431</b>	<b>(40)</b>	<b>6,094</b>
Extraordinary solidarity levies	-	-	-	-	(202)	(202)
<b>Gross operating profit/(loss)</b>	<b>958</b>	<b>1,685</b>	<b>2,060</b>	<b>1,431</b>	<b>(242)</b>	<b>5,892</b>

Millions of euro	1st Quarter 2023					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets <sup>(1)</sup>	Holding and Services <sup>(1)</sup>	Total
<b>Ordinary gross operating profit/(loss)</b>	<b>1,143</b>	<b>1,059</b>	<b>2,211</b>	<b>1,096</b>	<b>(46)</b>	<b>5,463</b>
Non-ordinary gain/(loss) on mergers and acquisitions	(154)	-	-	-	-	(154)
Extraordinary solidarity levies	-	-	-	-	(208)	(208)
Ordinary profit/(loss) of discontinued operations	(9)	(76)	(218)	(32)	(1)	(336)
<b>Gross operating profit/(loss)</b>	<b>980</b>	<b>983</b>	<b>1,993</b>	<b>1,064</b>	<b>(255)</b>	<b>4,765</b>

(1) The figures for the 1st Quarter of 2023 for the End-user Markets Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

## Ordinary operating profit/(loss)

Millions of euro	1st Quarter			
	2024	2023		Change
Thermal Generation and Trading	766	946	(180)	-19.0%
Enel Green Power	1,271	673	598	88.9%
Enel Grids	1,298	1,454	(156)	-10.7%
End-user Markets <sup>(1)</sup>	960	634	326	51.4%
Holding and Services <sup>(1)</sup>	(92)	(105)	13	12.4%
<b>Total</b>	<b>4,203</b>	<b>3,602</b>	<b>601</b>	<b>16.7%</b>

(1) The figures for the 1st Quarter of 2023 for the End-user Markets Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

**Ordinary operating profit** for the 1st Quarter of 2024 increased by €601 million as a result of the factors commented above in relation to ordinary gross operating

profit, partially offset by an increase in depreciation attributable to capital expenditure made during the previous year.

## Operating profit/(loss)

Millions of euro	1st Quarter 2024					Total
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	
<b>Ordinary operating profit/(loss)</b>	<b>766</b>	<b>1,271</b>	<b>1,298</b>	<b>960</b>	<b>(92)</b>	<b>4,203</b>
Extraordinary solidarity levies	-	-	-	-	(202)	(202)
<b>Operating profit/(loss)</b>	<b>766</b>	<b>1,271</b>	<b>1,298</b>	<b>960</b>	<b>(294)</b>	<b>4,001</b>

Millions of euro	1st Quarter 2023					Total
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets <sup>(1)</sup>	Holding and Services <sup>(1)</sup>	
<b>Ordinary operating profit/(loss)</b>	<b>946</b>	<b>673</b>	<b>1,454</b>	<b>634</b>	<b>(105)</b>	<b>3,602</b>
Non-ordinary gain/(loss) on mergers and acquisitions	(154)	-	-	-	-	(154)
Extraordinary solidarity levies	-	-	-	-	(208)	(208)
Ordinary profit/(loss) of discontinued operations	(9)	(62)	(197)	(20)	(1)	(289)
<b>Operating profit/(loss)</b>	<b>783</b>	<b>611</b>	<b>1,257</b>	<b>614</b>	<b>(314)</b>	<b>2,951</b>

(1) The figures for the 1st Quarter of 2023 for the End-user Markets Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

## Group ordinary profit/(loss)

**Group ordinary profit** for the first three months of 2024 amounted to €2,180 million, compared with €1,512 million in the same period of the previous year. As already noted for ordinary operating profit, the increase of €668 million reflected the improvement in finance operations, including the net positive effects of hyperinflation in Argentina,

and the reduced incidence of non-controlling interests, the latter attributable to the improvement in performance achieved above all in Italy.

These positive factors were only partially offset by the increase in taxes attributable to the increase in taxable income achieved in the 1st Quarter of 2024.

## Group profit/(loss)

Millions of euro	1st Quarter	
	2024	2023
<b>Group ordinary profit</b>	<b>2,180</b>	<b>1,512</b>
Extraordinary solidarity levies	(142)	(145)
Write-down of certain assets related to the sale of the investment in Slovenské elektrárne	(107)	(35)
Non-ordinary gain/(loss) on mergers and acquisitions	-	(131)
Non-ordinary profit/(loss) of discontinued operations	-	(167)
<b>Group profit</b>	<b>1,931</b>	<b>1,034</b>

**Group profit** amounted to €1,931 million in the 1st Quarter of 2024, an increase of €897 million (+86.8%) on the €1,034 million registered in the same period of 2023.

The table above provides a reconciliation of Group profit with Group ordinary profit, indicating the non-recurring items and their respective impact on performance, net of the associated tax effects and non-controlling interests.



# ANALYSIS OF THE GROUP'S FINANCIAL POSITION AND STRUCTURE

## Net capital employed and funding

The following table shows the composition of and changes in net capital employed.

Millions of euro	at Mar. 31, 2024	at Dec. 31, 2023	Change	
<b>Net non-current assets:</b>				
- property, plant and equipment and intangible assets	108,300	106,953	1,347	1.3%
- goodwill	13,038	13,042	(4)	-
- equity-accounted investments	1,685	1,650	35	2.1%
- other net non-current assets/(liabilities)	(2,687)	(3,363)	676	20.1%
<b>Total net non-current assets</b>	<b>120,336</b>	<b>118,282</b>	<b>2,054</b>	<b>1.7%</b>
<b>Net working capital:</b>				
- trade receivables	15,574	17,773	(2,199)	-12.4%
- inventories	3,598	4,290	(692)	-16.1%
- net receivables due from institutional market operators	(4,249)	(4,317)	68	1.6%
- other net current assets/(liabilities)	(8,573)	(9,907)	1,334	13.5%
- trade payables	(12,918)	(15,821)	2,903	18.3%
<b>Total net working capital</b>	<b>(6,568)</b>	<b>(7,982)</b>	<b>1,414</b>	<b>17.7%</b>
<b>Gross capital employed</b>	<b>113,768</b>	<b>110,300</b>	<b>3,468</b>	<b>3.1%</b>
<b>Provisions:</b>				
- employee benefits	(2,201)	(2,320)	119	5.1%
- provisions for risks and charges and net deferred taxes	(6,507)	(6,311)	(196)	-3.1%
<b>Total provisions</b>	<b>(8,708)</b>	<b>(8,631)</b>	<b>(77)</b>	<b>-0.9%</b>
<b>Net assets held for sale</b>	<b>3,821</b>	<b>3,603</b>	<b>218</b>	<b>6.1%</b>
<b>Net capital employed</b>	<b>108,881</b>	<b>105,272</b>	<b>3,609</b>	<b>3.4%</b>
<b>Total equity</b>	<b>48,185</b>	<b>45,109</b>	<b>3,076</b>	<b>6.8%</b>
<b>Net financial debt</b>	<b>60,696</b>	<b>60,163</b>	<b>533</b>	<b>0.9%</b>

**Net capital employed** at March 31, 2024 came to €108,881 million and was funded by shareholders' equity attributable to owners of the Parent and non-controlling interests in the amount of €48,185 million and net financial debt of €60,696 million. At March 31, 2024 the debt/equity ratio was 1.26 (1.33 at December 31, 2023). The increase in net capital employed mainly reflected an increase in net non-current assets (primarily as a result of capital expenditure in the period) and net working capital, mainly related to the payment of interim dividends and the reduction in

trade receivables and payables as a result of the decrease in commodity prices.

**Total equity** at March 31, 2024 increased by €3,076 million, primarily due to comprehensive income for the period of €2,274 million (of which €2,244 million recognized through profit or loss and €30 million in equity) and the issue of new subordinated non-convertible perpetual hybrid bonds, net of instruments redeemed (with a total net impact of €593 million).

## Net financial debt

Net financial debt and changes in the period are detailed in the table below:

Millions of euro				
	at Mar. 31, 2024	at Dec. 31, 2023	Change	
<b>Long-term debt:</b>				
- bank borrowings	14,524	14,500	24	0.2%
- bonds	44,812	43,579	1,233	2.8%
- other borrowings <sup>(1)</sup>	3,024	3,014	10	0.3%
<i>Long-term debt</i>	<i>62,360</i>	<i>61,093</i>	<i>1,267</i>	<i>2.1%</i>
Long-term financial assets and securities	(3,838)	(3,837)	(1)	-
<b>Net long-term debt</b>	<b>58,522</b>	<b>57,256</b>	<b>1,266</b>	<b>2.2%</b>
<b>Short-term debt</b>				
Bank borrowings:				
- current portion of long-term bank borrowings	2,010	1,992	18	0.9%
- other short-term bank borrowings	539	393	146	37.2%
<i>Short-term bank borrowings</i>	<i>2,549</i>	<i>2,385</i>	<i>164</i>	<i>6.9%</i>
Bonds (current portion)	7,582	6,763	819	12.1%
Other borrowings (current portion)	339	331	8	2.4%
Commercial paper	215	2,499	(2,284)	-91.4%
Cash collateral on derivatives and other financing	1,897	1,383	514	37.2%
Other short-term financial borrowings <sup>(2)</sup>	201	495	(294)	-59.4%
<i>Other short-term debt</i>	<i>10,234</i>	<i>11,471</i>	<i>(1,237)</i>	<i>-10.8%</i>
Long-term loan assets (short-term portion)	(1,251)	(1,007)	(244)	-24.2%
Loan assets - cash collateral	(2,461)	(2,899)	438	15.1%
Other short-term financial assets	(120)	(161)	41	25.5%
Cash and cash equivalents with banks and short-term securities	(6,777)	(6,882)	105	1.5%
<i>Cash and cash equivalents and short-term financial assets</i>	<i>(10,609)</i>	<i>(10,949)</i>	<i>340</i>	<i>3.1%</i>
<b>Net short-term debt</b>	<b>2,174</b>	<b>2,907</b>	<b>(733)</b>	<b>-25.2%</b>
<b>NET FINANCIAL DEBT</b>	<b>60,696</b>	<b>60,163</b>	<b>533</b>	<b>0.9%</b>
<b>Net financial debt of "Assets classified as held for sale"</b>	<b>983</b>	<b>888</b>	<b>95</b>	<b>10.7%</b>

(1) Includes "Other non-current financial borrowings" presented under "Other non-current liabilities" in the statement of financial position.

(2) Includes "Other current financial borrowings included in net financial debt" included in "Other current financial liabilities" in the statement of financial position.

**Net financial debt** amounted to €60,696 million at March 31, 2024, not including the net financial debt of "Assets classified as held for sale", an increase of €533 million compared with December 31, 2023. In particular, the funding needs generated by the payment of interim dividends and coupons to holders of hybrid instruments (totaling €2,396 million) and investment in the period totaling

€2,690 million were partially offset by the cash flow generated by operating activities (€4,639 million).

At March 31, 2024 **gross financial debt** amounted to €75,143 million, an increase of €194 million on December 31, 2023.

## Gross financial debt

Millions of euro	at Mar. 31, 2024			at Dec. 31, 2023		
	Gross long-term debt	Gross short-term debt	Gross debt	Gross long-term debt	Gross short-term debt	Gross debt
Gross financial debt	72,291	2,852	75,143	70,179	4,770	74,949
of which:						
- sustainable financing	47,284	352	47,636	45,147	2,663	47,810
Sustainable financing/Total gross debt (%)			63%			64%

More specifically, **gross long-term financial debt** (including the short-term portion), in the amount of €72,291 million, includes €47,284 million in sustainable financing and is structured as follows:

- bonds in the amount of €52,394 million, of which €32,843 million in sustainable bonds, up by €2,052 million on December 31, 2023, mainly reflecting the multi-tranche issue of a sustainability-linked bond of €1,750 million by Enel Finance International in January and adverse exchange rate developments;
- bank borrowings in the amount of €16,534 million, €14,441 million of which related to sustainable financing, an increase of €42 million on December 31, 2023;

- other borrowings in the amount of €3,363 million, an increase of €18 million on December 31, 2023.

**Gross short-term financial debt**, equal to €2,852 million, includes €352 million in sustainable financing. It decreased by €1,918 million on December 31, 2023, mainly reflecting the decline in commercial paper issues.

**Cash and cash equivalents and short and long-term financial assets**, totaling €14,447 million, decreased by €339 million on December 31, 2023, mainly reflecting the reduction in cash collateral paid and in cash and cash equivalents with banks and short-term securities.

## Cash flows

For more details on cash flows, please see note 7 to the condensed consolidated financial statements at March 31, 2024.

## Capital expenditure

Millions of euro	1st Quarter			
	2024	2023 <sup>(1)</sup>	Change	
Thermal Generation and Trading	111	137	(26)	-19.0%
Enel Green Power	907	1,290	(383)	-29.7%
Enel Grids	1,319	1,199	120	10.0%
End-user Markets	236	227	9	4.0%
Holding and Services	14	20	(6)	-30.0%
<b>Total<sup>(2)</sup></b>	<b>2,587</b>	<b>2,873</b>	<b>(286)</b>	<b>-10.0%</b>

(1) The figures for the 1st Quarter of 2023 for the End-user Markets Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

(2) The figure for the 1st Quarter of 2024 does not include €103 million regarding units classified as held for sale (€145 million in 2023).

**Capital expenditure** amounted to €2,587 million in the first three months of 2024, a decrease on the 1st Quarter of 2023.

The Group's capital expenditure is focused above all in grids (€1,319 million, 51% of the total) and renewable energy (€907 million, 35% of the total), in line with the Group's Strategic Plan.

More specifically, the change with regard to renewable energy mainly concerned activities in North America (€98 million), Chile (€39 million) and Brazil (€25 million), and was more than offset by the decrease in expenditure in Italy (€488 million), mainly in battery energy storage systems (BESS), considering the completion in 2023 of development activities begun earlier.

In addition, capital expenditure in distribution activities is increasing (€120 million), with a view to ensuring greater resilience for grids in responding to increasingly variable external climate events, thereby guaranteeing the reliability and quality of distribution services. More specifically, capital expenditure in distribution grids is increasing in Italy, Chile, Colombia, Spain and Argentina.

Capital expenditure in the End-user Markets Business Line increased by €9 million, with the rise concerning the mobility business in Italy and the retail business in Italy and Spain.

Capital expenditure by the Thermal Generation and Trading segment decreased by €26 million, especially in Italy and Latin America.

# PERFORMANCE BY PRIMARY SEGMENT (BUSINESS LINE) AND SECONDARY SEGMENT (GEOGRAPHICAL AREA)

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The representation of performance by business line presented here is based on the approach used by management in monitoring Group performance for the two periods under review, taking account of the operational model adopted as described above.

With regard to disclosures for operating segments, as management reports on performance by business line, the Group has therefore adopted the following reporting sectors:

- primary segment: Business Line;
- secondary segment: Geographical Area.

The business line is therefore the main discriminant in the analyses performed and decisions taken by the management of the Enel Group, and is fully consistent with the internal reporting prepared for these purposes since the results are measured and evaluated first and foremost for each business line and only thereafter are they broken down by geographical area.

In this regard, note that the organizational simplification process begun in 2023 led to a restructuring of the business lines and geographical areas, with a consequent need to redefine the segments subject to disclosure in order to present the results of the segments based on the

approach used by management to monitor and present the Group's performance to investors.

In particular, in the presentation of figures by primary segment (Business Line):

- the figures for Enel X, which in the 1st Quarter of 2023 had been presented separately, are now reported under End-user Markets;
- the figures for Enel X Way, which in the 1st Quarter of 2023 had been presented under Holding, Services and Other, are now reported under End-user Markets.

In the presentation of figures by secondary segment (Geographical Area), the figures for Latin America, Europe, North America, and Africa, Asia and Oceania have merged into the "Rest of the World" area.

The organization continues to be based on a matrix of business lines (Thermal Generation and Trading, Enel Green Power, Enel Grids, End-user Markets, Enel X, Holding and Services) and geographical areas (Italy, Iberia, Rest of the World, Central/Holding).

The following chart outlines these organizational arrangements.

REGIONS/ COUNTRIES	THERMAL GENERATION	TRADING	ENEL GREEN POWER	ENEL GRIDS	END-USER MARKETS			HOLDING AND SERVICES
Italy								
Iberia								
Rest of the World								
<i>Africa, Asia and Oceania</i>								
<i>Latin America</i>								
<i>Europe</i>								
<i>North America</i>								

Following these changes, the figures for the previous year were adjusted for comparative purposes only.



# Results by primary segment (Business Line) for the 1st Quarter of 2024 and 2023

## 1st Quarter of 2024<sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	1,736	2,081	4,430	11,179	6	19,432	-	19,432
Revenue and other income from transactions with other segments	4,145	917	759	728	460	7,009	(7,009)	-
<b>Total revenue</b>	<b>5,881</b>	<b>2,998</b>	<b>5,189</b>	<b>11,907</b>	<b>466</b>	<b>26,441</b>	<b>(7,009)</b>	<b>19,432</b>
Net results from commodity contracts	112	23	-	(543)	1	(407)	-	(407)
<b>Gross operating profit/(loss)</b>	<b>958</b>	<b>1,685</b>	<b>2,060</b>	<b>1,431</b>	<b>(242)</b>	<b>5,892</b>	<b>-</b>	<b>5,892</b>
Depreciation, amortization and impairment losses	192	414	762	471	52	1,891	-	1,891
<b>Operating profit/(loss)</b>	<b>766</b>	<b>1,271</b>	<b>1,298</b>	<b>960</b>	<b>(294)</b>	<b>4,001</b>	<b>-</b>	<b>4,001</b>
<b>Capital expenditure</b>	<b>111<sup>(2)</sup></b>	<b>907<sup>(3)</sup></b>	<b>1,319<sup>(4)</sup></b>	<b>236<sup>(5)</sup></b>	<b>14</b>	<b>2,587</b>	<b>-</b>	<b>2,587</b>

- (1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.  
(2) The figure does not include €9 million regarding units classified as held for sale or discontinued operations.  
(3) The figure does not include €57 million regarding units classified as held for sale or discontinued operations.  
(4) The figure does not include €31 million regarding units classified as held for sale or discontinued operations.  
(5) The figure does not include €6 million regarding units classified as held for sale or discontinued operations.

## 1st Quarter of 2023<sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	5,798	1,772	4,299	14,545	-	26,414	-	26,414
Revenue and other income from transactions with other segments	6,380	791	829	571	482	9,053	(9,053)	-
<b>Total revenue</b>	<b>12,178</b>	<b>2,563</b>	<b>5,128</b>	<b>15,116</b>	<b>482</b>	<b>35,467</b>	<b>(9,053)</b>	<b>26,414</b>
Net results from commodity contracts	(527)	101	-	(212)	(2)	(640)	-	(640)
<b>Gross operating profit/(loss)</b>	<b>980</b>	<b>983</b>	<b>1,993</b>	<b>1,064</b>	<b>(254)</b>	<b>4,766</b>	<b>(1)</b>	<b>4,765</b>
Depreciation, amortization and impairment losses	197	372	736	450	59	1,814	-	1,814
<b>Operating profit/(loss)</b>	<b>783</b>	<b>611</b>	<b>1,257</b>	<b>614</b>	<b>(313)</b>	<b>2,952</b>	<b>(1)</b>	<b>2,951</b>
<b>Capital expenditure</b>	<b>137<sup>(2)</sup></b>	<b>1,290<sup>(3)</sup></b>	<b>1,199<sup>(4)</sup></b>	<b>227<sup>(5)</sup></b>	<b>20</b>	<b>2,873</b>	<b>-</b>	<b>2,873</b>

- (1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.  
(2) The figure does not include €8 million regarding units classified as held for sale or discontinued operations.  
(3) The figure does not include €95 million regarding units classified as held for sale or discontinued operations.  
(4) The figure does not include €38 million regarding units classified as held for sale or discontinued operations.  
(5) The figure does not include €4 million regarding units classified as held for sale or discontinued operations.

In addition to the above, the Group also monitors performance by geographical area, classifying results by region/country.

In the table below, ordinary gross operating profit is shown for the two periods under review with the goal of providing

a view of performance not only by Business Line, but also by Geographical Area.

It should be noted that ordinary gross operating profit does not include the items reported in the schedule reconciling it with gross operating profit. For more information, please see the section "Group performance".

### Ordinary gross operating profit/(loss)

Millions of euro	Thermal Generation and Trading			Enel Green Power			Enel Grids		
	1st Quarter			1st Quarter			1st Quarter		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
<b>Italy</b>	<b>652</b>	<b>158</b>	<b>494</b>	<b>523</b>	<b>(19)</b>	<b>542</b>	<b>983</b>	<b>912</b>	<b>71</b>
<b>Iberia</b>	<b>293</b>	<b>853</b>	<b>(560)</b>	<b>247</b>	<b>218</b>	<b>29</b>	<b>463</b>	<b>428</b>	<b>35</b>
<b>Rest of the World</b>	<b>10</b>	<b>127</b>	<b>(117)</b>	<b>914</b>	<b>866</b>	<b>48</b>	<b>615</b>	<b>867</b>	<b>(252)</b>
<b>Latin America</b>	<b>12</b>	<b>134</b>	<b>(122)</b>	<b>698</b>	<b>619</b>	<b>79</b>	<b>615</b>	<b>652</b>	<b>(37)</b>
<i>Argentina</i>	-	19	(19)	(2)	(15)	13	1	(58)	59
<i>Brazil</i>	-	(4)	4	144	124	20	393	510	(117)
<i>Chile</i>	(27)	84	(111)	272	228	44	22	24	(2)
<i>Colombia</i>	1	(3)	4	167	183	(16)	140	111	29
<i>Peru</i>	40	38	2	72	61	11	59	65	(6)
<i>Panama</i>	-	-	-	36	30	6	-	-	-
<i>Other countries</i>	(2)	-	(2)	9	8	1	-	-	-
<b>Europe</b>	<b>-</b>	<b>10</b>	<b>(10)</b>	<b>2</b>	<b>74</b>	<b>(72)</b>	<b>-</b>	<b>215</b>	<b>(215)</b>
<i>Romania</i>	-	10	(10)	-	58	(58)	-	215	(215)
<i>Russia</i>	-	-	-	2	(1)	3	-	-	-
<i>Other countries</i>	-	-	-	-	17	(17)	-	-	-
<b>North America</b>	<b>(2)</b>	<b>(17)</b>	<b>15</b>	<b>183</b>	<b>155</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>United States and Canada</i>	(13)	(14)	1	170	123	47	-	-	-
<i>Mexico</i>	11	(3)	14	13	32	(19)	-	-	-
<b>Africa, Asia and Oceania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>18</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>South Africa</i>	-	-	-	32	11	21	-	-	-
<i>India</i>	-	-	-	(1)	3	(4)	-	-	-
<i>Other countries</i>	-	-	-	-	4	(4)	-	-	-
<b>Other</b>	<b>3</b>	<b>5</b>	<b>(2)</b>	<b>1</b>	<b>(6)</b>	<b>7</b>	<b>(1)</b>	<b>4</b>	<b>(5)</b>
<b>Total</b>	<b>958</b>	<b>1,143</b>	<b>(185)</b>	<b>1,685</b>	<b>1,059</b>	<b>626</b>	<b>2,060</b>	<b>2,211</b>	<b>(151)</b>

End-user Markets			Holding and Services			Total		
1st Quarter			1st Quarter			1st Quarter		
2024	2023	Change	2024	2023	Change	2024	2023	Change
1,025	830	195	21	16	5	3,204	1,897	1,307
253	142	111	-	1	(1)	1,256	1,642	(386)
146	123	23	(34)	(35)	1	1,651	1,948	(297)
154	92	62	(30)	(33)	3	1,449	1,464	(15)
7	-	7	(1)	(1)	-	5	(55)	60
58	54	4	(9)	(9)	-	586	675	(89)
19	13	6	(20)	(23)	3	266	326	(60)
54	12	42	-	-	-	362	303	59
16	13	3	-	-	-	187	177	10
-	-	-	-	-	-	36	30	6
-	-	-	-	-	-	7	8	(1)
1	30	(29)	-	-	-	3	329	(326)
-	30	(30)	-	-	-	-	313	(313)
-	-	-	-	-	-	2	(1)	3
1	-	1	-	-	-	1	17	(16)
(8)	-	(8)	(4)	(2)	(2)	169	136	33
(13)	(1)	(12)	(4)	(2)	(2)	140	106	34
5	1	4	-	-	-	29	30	(1)
(1)	1	(2)	-	-	-	30	19	11
-	-	-	-	-	-	32	11	21
-	-	-	-	-	-	(1)	3	(4)
(1)	1	(2)	-	-	-	(1)	5	(6)
7	1	6	(27)	(28)	1	(17)	(24)	7
1,431	1,096	335	(40)	(46)	6	6,094	5,463	631







# THERMAL GENERATION AND TRADING

## Operations

### Net electricity generation

Millions of kWh	1st Quarter			
	2024	2023	Change	
Coal-fired plants	747	5,251	(4,504)	-85.8%
Fuel-oil and turbo-gas plants	1,445	1,955	(510)	-26.1%
Combined-cycle plants	7,199	9,794	(2,595)	-26.5%
Nuclear plants	6,591	6,835	(244)	-3.6%
<b>Total net generation</b>	<b>15,982</b>	<b>23,835</b>	<b>(7,853)</b>	<b>-32.9%</b>
- of which Italy	2,826	7,596	(4,770)	-62.8%
- of which Iberia	10,601	11,740	(1,139)	-9.7%
- of which Rest of the World	2,555	4,499	(1,944)	-43.2%
- of which Latin America	2,555	4,499	(1,944)	-43.2%

In the 1st Quarter of 2024 thermal generation decreased by 7,853 million kWh compared with the same period of 2023. The decrease in coal-fired generation of 4,504 million kWh is mainly attributable to Italy, which had used this technology between 2022 and the 1st Quarter of 2023 to comply with the preventive measures established by the government to reduce gas consumption. The decrease in

generation from fuel-oil and turbo-gas plants and from combined-cycle plants, equal respectively to 510 million kWh and 2,595 million kWh, is mainly attributable to the sale of Enel Generación Costanera (1,069 million kWh) and Central Dock Sud (640 million kWh) in Argentina as well as operations in Iberia (895 million kWh).

### Net efficient generation capacity

MW	Change			
	at Mar. 31, 2024	at Dec. 31, 2023	Change	
Coal-fired plants	4,627	4,627	-	-
Fuel-oil and turbo-gas plants	5,616	5,942	(326)	-5.5%
Combined-cycle plants	11,983	11,983	-	-
Nuclear plants	3,328	3,328	-	-
<b>Total</b>	<b>25,554</b>	<b>25,880</b>	<b>(326)</b>	<b>-1.3%</b>
- of which Italy	10,819	11,145	(326)	-2.9%
- of which Iberia	11,347	11,347	-	-
- of which Rest of the World	3,388	3,388	-	-
- of which Latin America	3,388	3,388	-	-

Net efficient generation capacity declined by 326 MW compared with end-2023 in Italy, mainly reflecting the de-

commissioning by Enel Produzione of a unit of the thermal plants of Termini Imerese and Porto Empedocle.

# Performance

Millions of euro	1st Quarter			Change
	2024	2023		
Revenue	5,881	12,178	(6,297)	-51.7%
Gross operating profit/(loss)	958	980	(22)	-2.2%
Ordinary gross operating profit/(loss)	958	1,143	(185)	-16.2%
Operating profit/(loss)	766	783	(17)	-2.2%
Ordinary operating profit/(loss)	766	946	(180)	-19.0%
Capital expenditure	111 <sup>(1)</sup>	137 <sup>(2)</sup>	(26)	-19.0%

(1) The figure does not include €9 million regarding units classified as held for sale or discontinued operations.

(2) The figure does not include €8 million regarding units classified as held for sale or discontinued operations.

The following table provides a breakdown of revenue for Thermal Generation and Trading from conventional thermal and nuclear generation.

## Revenue from thermal and nuclear generation<sup>(1)</sup>

Millions of euro	1st Quarter			Change
	2024	2023		
<b>Revenue</b>				
Revenue from thermal generation	1,790	4,264		-58.0%
- of which coal-fired generation	191	1,312		-85.4%
Revenue from nuclear generation	480	367		30.8%
Revenue from thermal generation as a percentage of total revenue	9.2%	16.1%		
- of which revenue from coal-fired generation as a percentage of total revenue	1.0%	5.0%		
Revenue from nuclear generation as a percentage of total revenue	2.5%	1.4%		

(1) The revenue analyzed refers to that for the segment and includes transactions with third parties and the intersegment transactions of each segment with the others.

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2024.

## Revenue

Millions of euro	1st Quarter			Change
	2024	2023		
<b>Italy</b>	<b>3,473</b>	<b>7,861</b>	<b>(4,388)</b>	<b>-55.8%</b>
<b>Iberia</b>	<b>1,822</b>	<b>3,441</b>	<b>(1,619)</b>	<b>-47.1%</b>
<b>Rest of the World</b>	<b>575</b>	<b>843</b>	<b>(268)</b>	<b>-31.8%</b>
Latin America	534	817	(283)	-34.6%
- of which Argentina	-	29	(29)	-
- of which Brazil	177	157	20	12.7%
- of which Chile	217	505	(288)	-57.0%
- of which Colombia	91	59	32	54.2%
- of which Peru	49	67	(18)	-26.9%
North America	41	26	15	57.7%
<b>Other</b>	<b>19</b>	<b>22</b>	<b>(3)</b>	<b>-13.6%</b>
<b>Eliminations and adjustments</b>	<b>(8)</b>	<b>11</b>	<b>(19)</b>	<b>-</b>
<b>Total</b>	<b>5,881</b>	<b>12,178</b>	<b>(6,297)</b>	<b>-51.7%</b>

**Revenue** for the first three months of 2024 amounted to €5,881 million, a decrease of €6,297 million compared with the same period of 2023. The decrease is mainly attributable to the decline in thermal generation, particularly in Italy following the lifting of preventive measures to re-

duce gas consumption, an increase in water availability in the first three months of 2024 in Italy, Spain and Chile and decreasing average prices, especially in wholesale sales, compared with those in the first three months of 2023.



### Ordinary gross operating profit/(loss)

Millions of euro	1st Quarter			Change
	2024	2023		
<b>Italy</b>	<b>652</b>	<b>158</b>	<b>494</b>	-
<b>Iberia</b>	<b>293</b>	<b>853</b>	<b>(560)</b>	<b>-65.7%</b>
<b>Rest of the World</b>	<b>10</b>	<b>127</b>	<b>(117)</b>	<b>-92.1%</b>
Latin America	12	134	(122)	-91.0%
- of which Argentina	-	19	(19)	-
- of which Brazil	-	(4)	4	-
- of which Chile	(27)	84	(111)	-
- of which Colombia	1	(3)	4	-
- of which Peru	40	38	2	5.3%
- of which other countries	(2)	-	(2)	-
North America	(2)	(17)	15	88.2%
Europe	-	10	(10)	-
<b>Other</b>	<b>3</b>	<b>5</b>	<b>(2)</b>	<b>-40.0%</b>
<b>Total</b>	<b>958</b>	<b>1,143</b>	<b>(185)</b>	<b>-16.2%</b>

The decrease of €185 million in **ordinary gross operating profit** is mainly attributable to the decline in thermal generation, together with lower average prices applied in the first three months of 2024 compared with the same period of 2023. In Italy, these effects were more than offset by the positive results generated by the management hedging carried out by Enel Global Trading.

**Gross operating profit** amounted to €958 million (€980 million in the first three months of 2023), a decrease of €22 million that reflected the reduction in thermal generation, only partly offset by the effect of the recognition in the 1st Quarter of 2023 of the charge of €154 million associated with the disposal of Enel Generación Costanera in Argentina.

### Ordinary operating profit/(loss)

Millions of euro	1st Quarter			Change
	2024	2023		
<b>Italy</b>	<b>609</b>	<b>123</b>	<b>486</b>	-
<b>Iberia</b>	<b>160</b>	<b>721</b>	<b>(561)</b>	<b>-77.8%</b>
<b>Rest of the World</b>	<b>(7)</b>	<b>97</b>	<b>(104)</b>	-
Latin America	(3)	104	(107)	-
- of which Argentina	-	8	(8)	-
- of which Brazil	-	(3)	3	-
- of which Chile	(32)	76	(108)	-
- of which Colombia	(1)	(6)	5	83.3%
- of which Peru	32	31	1	3.2%
- of which other countries	(2)	(2)	-	-
North America	(4)	(17)	13	76.5%
Europe	-	10	(10)	-
<b>Other</b>	<b>4</b>	<b>5</b>	<b>(1)</b>	<b>-20.0%</b>
<b>Total</b>	<b>766</b>	<b>946</b>	<b>(180)</b>	<b>-19.0%</b>

The decrease in **ordinary operating profit** essentially reflects the developments noted in the comments on ordinary gross operating profit and a decline in depreciation, amortization and impairment losses of €5 million compared with the same period of 2023.

**Operating profit** for the first three months of 2024 amounted to €766 million, a decrease of €17 million on the same period of 2023 (€783 million), essentially in reflection of the factors affecting gross operating profit noted above.

### Capital expenditure

Millions of euro	1st Quarter			Change
	2024	2023		
<b>Italy</b>	<b>53</b>	<b>72</b>	<b>(19)</b>	<b>-26.4%</b>
<b>Iberia</b>	<b>44</b>	<b>35</b>	<b>9</b>	<b>25.7%</b>
<b>Rest of the World</b>	<b>14</b>	<b>30</b>	<b>(16)</b>	<b>-53.3%</b>
Latin America	14	30	(16)	-53.3%
<b>Total</b>	<b>111<sup>(1)</sup></b>	<b>137<sup>(2)</sup></b>	<b>(26)</b>	<b>-19.0%</b>

(1) The figure does not include €9 million regarding units classified as held for sale or discontinued operations.

(2) The figure does not include €8 million regarding units classified as held for sale or discontinued operations.

The decrease in **capital expenditure** in the 1st Quarter of 2024 mainly regards reconversion activities at some plants

in Italy as part of energy transition projects carried out in the 1st Quarter of 2023.



# ENEL GREEN POWER

## Operations

### Net electricity generation

Millions of kWh	1st Quarter			
	2024	2023		Change
Hydroelectric	16,323	13,530	2,793	20.6%
Geothermal	1,436	1,486	(50)	-3.4%
Wind	11,175	11,845	(670)	-5.7%
Solar	3,759	3,078	681	22.1%
Other sources	11	12	(1)	-8.3%
<b>Total net generation</b>	<b>32,704</b>	<b>29,951</b>	<b>2,753</b>	<b>9.2%</b>
- of which Italy	5,877	4,382	1,495	34.1%
- of which Iberia	5,017	3,940	1,077	27.3%
- of which Rest of the World	21,810	21,629	181	0.8%
- of which Latin America	14,783	13,663	1,120	8.2%
- of which Europe	2	666	(664)	-
- of which North America	6,678	6,709	(31)	-0.5%
- of which Africa, Asia and Oceania	346	591	(245)	-41.4%

In the 1st Quarter of 2024, net power generation increased as a result of the rise in hydroelectric and solar generation. The increase in recourse to hydroelectric generation was mainly registered in Italy (+1,406 million kWh), Chile (+935 million kWh), Iberia (+625 million kWh), Brazil (+355 million kWh), Argentina (+259 million kWh), Peru (+143 million kWh) and Panama (+94 million kWh) thanks to the increase in water availability in the period compared with the 1st Quarter of 2023. These increases were partly offset by the reduction posted primarily in Colombia (-975 million kWh) at the El Quimbo plant, reflecting poor water availability.

Solar generation posted the largest gains mainly in the United States (+280 million kWh), Iberia (+229 million kWh), Chile (+200 million kWh) and Colombia (+187 million kWh), partly offset by declines in output in Australia (-172 million kWh) and Brazil (-141 million kWh).

Wind generation contracted mainly in Europe (-615 million kWh) following the change in the consolidation scope as a result of the sales of assets in Romania and Greece in the 4th Quarter of 2023.



## Net efficient generation capacity

MW	at Mar. 31, 2024	at Dec. 31, 2023	Change	
Hydroelectric	28,337	28,340	(3)	-
Geothermal	860	931	(71)	-7.6%
Wind	15,853	15,853	-	-
Solar	10,738	10,407	331	3.2%
Other sources	6	6	-	-
<b>Total net efficient generation capacity</b>	<b>55,794</b>	<b>55,537</b>	<b>257</b>	<b>0.5%</b>
- of which Italy	14,895	14,885	10	0.1%
- of which Iberia	9,997	9,899	98	1.0%
- of which Rest of the World	30,902	30,753	149	0.5%
- of which Latin America	19,883	19,685	198	1.0%
- of which Europe	4	4	-	-
- of which North America	10,286	10,335	(49)	-0.5%
- of which Africa, Asia and Oceania	729	729	-	-

The increase in net efficient generation capacity was essentially attributable to the construction of new solar plants in Latin America, notably in Chile and Colombia.

## Performance

Millions of euro	1st Quarter			
	2024	2023	Change	
Revenue	2,998	2,563	435	170%
Gross operating profit/(loss)	1,685	983	702	71.4%
Ordinary gross operating profit/(loss)	1,685	1,059	626	59.1%
Operating profit/(loss)	1,271	611	660	-
Ordinary operating profit/(loss)	1,271	673	598	88.9%
Capital expenditure	907 <sup>(1)</sup>	1,290 <sup>(2)</sup>	(383)	-29.7%

(1) The figure does not include €57 million regarding units classified as held for sale or discontinued operations.

(2) The figure does not include €95 million regarding units classified as held for sale or discontinued operations.

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2024.

## Revenue

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>1,053</b>	<b>790</b>	<b>263</b>	<b>33.3%</b>
<b>Iberia</b>	<b>365</b>	<b>323</b>	<b>42</b>	<b>13.0%</b>
<b>Rest of the World</b>	<b>1,568</b>	<b>1,454</b>	<b>114</b>	<b>7.8%</b>
Latin America	1,220	1,091	129	11.8%
- of which Argentina	9	10	(1)	-10.0%
- of which Brazil	237	199	38	19.1%
- of which Chile	561	530	31	5.8%
- of which Colombia	267	238	29	12.2%
- of which Peru	72	56	16	28.6%
- of which Panama	55	40	15	37.5%
- of which other countries	19	18	1	5.6%
North America	301	322	(21)	-6.5%
- of which United States and Canada	260	262	(2)	-0.8%
- of which Mexico	41	60	(19)	-31.7%
Europe	2	-	2	-
Africa, Asia and Oceania	45	41	4	9.8%
<b>Other</b>	<b>68</b>	<b>72</b>	<b>(4)</b>	<b>-5.6%</b>
<b>Eliminations and adjustments</b>	<b>(56)</b>	<b>(76)</b>	<b>20</b>	<b>26.3%</b>
<b>Total</b>	<b>2,998</b>	<b>2,563</b>	<b>435</b>	<b>17.0%</b>

The increase in **revenue** is primarily attributable to the increase in quantities generated and sold, mainly in Italy, Chile, Brazil and Spain.

### Ordinary gross operating profit/(loss)

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>523</b>	<b>(19)</b>	<b>542</b>	<b>-</b>
<b>Iberia</b>	<b>247</b>	<b>218</b>	<b>29</b>	<b>13.3%</b>
<b>Rest of the World</b>	<b>914</b>	<b>866</b>	<b>48</b>	<b>5.5%</b>
Latin America	698	619	79	12.8%
- of which Argentina	(2)	(15)	13	86.7%
- of which Brazil	144	124	20	16.1%
- of which Chile	272	228	44	19.3%
- of which Colombia	167	183	(16)	-8.7%
- of which Peru	72	61	11	18.0%
- of which Panama	36	30	6	20.0%
- of which other countries	9	8	1	12.5%
North America	183	155	28	18.1%
- of which United States and Canada	170	123	47	38.2%
- of which Mexico	13	32	(19)	-59.4%
Europe	2	74	(72)	-97.3%
- of which Romania	-	58	(58)	-
- of which Russia	2	(1)	3	-
- of which Greece	-	17	(17)	-
Africa, Asia and Oceania	31	18	13	72.2%
<b>Other</b>	<b>1</b>	<b>(6)</b>	<b>7</b>	<b>-</b>
<b>Total</b>	<b>1,685</b>	<b>1,059</b>	<b>626</b>	<b>59.1%</b>

The increase of €626 million in **ordinary gross operating profit** during the 1st Quarter of 2024 is substantially attributable to the effects of greater renewables generation, in particular hydroelectric output in Italy, Spain and Chile, as well as to the effects of the recognition in the 1st Quarter of 2023 of the negative impact of clawback mechanisms (€97 million).

These positive effects were partly offset by changes in the

consolidation scope linked to the disposals of assets in Romania and Greece in the 4th Quarter of 2023.

**Gross operating profit** amounted to €1,685 million (€983 million in the 1st Quarter of 2023), rising essentially due to the factors noted for ordinary gross operating profit.

### Ordinary operating profit/(loss)

Millions of euro	1st Quarter			Change
	2024	2023		
<b>Italy</b>	<b>442</b>	<b>(97)</b>	<b>539</b>	<b>-</b>
<b>Iberia</b>	<b>168</b>	<b>152</b>	<b>16</b>	<b>10.5%</b>
<b>Rest of the World</b>	<b>664</b>	<b>629</b>	<b>35</b>	<b>5.6%</b>
Latin America	560	515	45	8.7%
- of which Argentina	(6)	(17)	11	64.7%
- of which Brazil	101	94	7	7.4%
- of which Chile	221	184	37	20.1%
- of which Colombia	150	172	(22)	-12.8%
- of which Peru	64	53	11	20.8%
- of which Panama	31	26	5	19.2%
- of which other countries	(1)	3	(4)	-
North America	80	51	29	56.9%
- of which United States and Canada	74	26	48	-
- of which Mexico	6	25	(19)	-76.0%
Europe	1	58	(57)	-98.3%
- of which Romania	-	53	(53)	-
- of which Russia	2	(2)	4	-
- of which Greece	-	8	(8)	-
- of which other countries	(1)	(1)	-	-
Africa, Asia and Oceania	23	5	18	-
<b>Other</b>	<b>(3)</b>	<b>(11)</b>	<b>8</b>	<b>72.7%</b>
<b>Total</b>	<b>1,271</b>	<b>673</b>	<b>598</b>	<b>88.9%</b>

The increase of €598 million in **ordinary operating profit** compared with the 1st Quarter of 2023 reflects the factors noted above for ordinary gross operating profit, only partly offset by an increase of €36 million in depreciation and amortization, which mainly reflected the entry into service of new plants during the previous year.

**Operating profit** in the 1st Quarter of 2024 amounted to €1,271 million, an increase of €660 million on the 1st Quarter of 2023, essentially due to the factors already noted for gross operating profit, partly offset by an increase in depreciation and amortization for the period.

### Capital expenditure

Millions of euro	1st Quarter			Change
	2024	2023		
<b>Italy</b>	<b>242</b>	<b>730</b>	<b>(488)</b>	<b>-66.8%</b>
<b>Iberia</b>	<b>106</b>	<b>129</b>	<b>(23)</b>	<b>-17.8%</b>
<b>Rest of the World</b>	<b>558</b>	<b>429</b>	<b>129</b>	<b>30.1%</b>
Latin America	324	291	33	11.3%
North America	232	134	98	73.1%
Africa, Asia and Oceania	2	4	(2)	-50.0%
<b>Other</b>	<b>1</b>	<b>2</b>	<b>(1)</b>	<b>-50.0%</b>
<b>Total</b>	<b>907<sup>(1)</sup></b>	<b>1,290<sup>(2)</sup></b>	<b>(383)</b>	<b>-29.7%</b>

(1) The figure does not include €57 million regarding units classified as held for sale or discontinued operations.

(2) The figure does not include €95 million regarding units classified as held for sale or discontinued operations.

**Capital expenditure** in the 1st Quarter of 2024 declined by €383 million on the same period of the previous year. The decrease was mainly attributable to Italy (€488 million), primarily due to the substantive completion in 2023 of the

development of battery energy storage systems (BESS). This reduction was partly offset by an increase in capital expenditure in solar plants under construction in North America (€98 million).







# ENEL GRIDS

## Operations

### Electricity distribution

Millions of kWh	1st Quarter			
	2024	2023	Change	
Electricity transported on Enel's distribution grid	120,235	122,187	(1,952)	-1.6%
- of which Italy	53,665	53,163	502	0.9%
- of which Iberia	33,429	33,327	102	0.3%
- of which Latin America	33,141	31,914	1,227	3.8%
- of which Romania	-	3,783	(3,783)	-
End users with active smart meters (no.) <sup>(1)</sup>	45,341,460	45,965,120	(623,660)	-1.4%

(1) Of which 29.3 million second-generation smart meters in the 1st Quarter of 2024 and 26.0 million in the 1st Quarter of 2023. The overall decrease reflects the sale of assets held in Romania (1.3 million smart meters at March 31, 2023).

The 1st Quarter of 2024 saw a decrease in energy transported on the grid (-1.6%), attributable to the sale in October 2023 of all the Group's net assets in Romania, the effects of which were only partially offset by an increase in

quantities of power transported in Latin America, in particular in Brazil, following heat waves in March, and in Italy and Spain.

### Average frequency of interruptions per customer

	at Mar. 31, 2024	at Dec. 31, 2023	Change	
SAIFI (average no.)				
Italy	1.8	1.7	0.1	5.9%
Iberia	1.2	1.2	-	-
Argentina	7.5	7.9	(0.4)	-5.1%
Brazil	3.8	3.7	0.1	2.7%
Chile	1.3	1.2	0.1	8.3%
Colombia	4.8	4.6	0.2	4.3%
Peru	3.0	2.7	0.3	11.1%
Romania	-	2.1	(2.1)	-

### Average duration of interruptions per customer

	at Mar. 31, 2024	at Dec. 31, 2023	Change	
SAIDI (average minutes) <sup>(1)</sup>				
<i>Italy</i>	47.4	45.7	1.7	3.7%
<i>Iberia</i>	62.8	62.9	(0.1)	-0.2%
<i>Argentina</i>	953.9	1,165.3	(211.4)	-18.1%
<i>Brazil</i>	488.4	465.0	23.4	5.0%
<i>Chile</i>	131.7	120.7	11.0	9.1%
<i>Colombia</i>	361.9	351.9	10.0	2.8%
<i>Peru</i>	699.8	635.0	64.8	10.2%
<i>Romania</i>	-	71.3	(71.3)	-

(1) The figure at December 31, 2023 has been adjusted.

As shown in the tables above, service quality levels have not changed significantly, except for the SAIDI figure for inter-

ruptions in Argentina, although the number remains high owing to adverse weather events.

### Grid losses

	at Mar. 31, 2024	at Dec. 31, 2023	Change	
Grid losses (average %)				
<i>Italy</i>	4.7	4.7	-	-
<i>Iberia</i>	6.7	6.8	(0.1)	-1.5%
<i>Argentina</i>	16.1	16.8	(0.7)	-4.2%
<i>Brazil</i>	13.2	13.1	0.1	0.8%
<i>Chile</i>	5.4	5.3	0.1	1.9%
<i>Colombia</i>	7.5	7.5	-	-
<i>Peru</i>	8.8	8.7	0.1	1.1%
<i>Romania</i>	-	8.3	(8.3)	-

# Performance

Millions of euro	1st Quarter			
	2024	2023	Change	
Revenue	5,189	5,128	61	1.2%
Gross operating profit/(loss)	2,060	1,993	67	3.4%
Ordinary gross operating profit/(loss)	2,060	2,211	(151)	-6.8%
Operating profit/(loss)	1,298	1,257	41	3.3%
Ordinary operating profit/(loss)	1,298	1,454	(156)	-10.7%
Capital expenditure	1,319 <sup>(1)</sup>	1,199 <sup>(2)</sup>	120	10.0%

(1) The figure does not include €31 million regarding units classified as held for sale or discontinued operations.

(2) The figure does not include €38 million regarding units classified as held for sale or discontinued operations.

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2024.

## Revenue

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>1,993</b>	<b>1,835</b>	<b>158</b>	<b>8.6%</b>
<b>Iberia</b>	<b>628</b>	<b>611</b>	<b>17</b>	<b>2.8%</b>
<b>Rest of the World</b>	<b>2,563</b>	<b>2,666</b>	<b>(103)</b>	<b>-3.9%</b>
Latin America	2,563	2,666	(103)	-3.9%
- of which Argentina	217	210	7	3.3%
- of which Brazil	1,533	1,674	(141)	-8.4%
- of which Chile	351	360	(9)	-2.5%
- of which Colombia	225	179	46	25.7%
- of which Peru	237	243	(6)	-2.5%
<b>Other</b>	<b>76</b>	<b>96</b>	<b>(20)</b>	<b>-20.8%</b>
<b>Eliminations and adjustments</b>	<b>(71)</b>	<b>(80)</b>	<b>9</b>	<b>11.3%</b>
<b>Total</b>	<b>5,189</b>	<b>5,128</b>	<b>61</b>	<b>1.2%</b>

The increase in **revenue** is mainly attributable to Italy, due to the increase in rates for 2024, as provided for in the Regulatory Authority for Energy, Networks and the Environment (ARERA) Resolution no. 630/2023 published in December 2023, and to Spain in respect of payment of

service quality incentives for previous years.

This increase was partially offset by the effect of the recognition in 2023 of concession termination indemnities by Enel CIEN in Brazil (€99 million).

### Ordinary gross operating profit/(loss)

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>983</b>	<b>912</b>	<b>71</b>	<b>7.8%</b>
<b>Iberia</b>	<b>463</b>	<b>428</b>	<b>35</b>	<b>8.2%</b>
<b>Rest of the World</b>	<b>615</b>	<b>867</b>	<b>(252)</b>	<b>-29.1%</b>
Latin America	615	652	(37)	-5.7%
- of which Argentina	1	(58)	59	-
- of which Brazil	393	510	(117)	-22.9%
- of which Chile	22	24	(2)	-8.3%
- of which Colombia	140	111	29	26.1%
- of which Peru	59	65	(6)	-9.2%
Romania	-	215	(215)	-
<b>Other</b>	<b>(1)</b>	<b>4</b>	<b>(5)</b>	<b>-</b>
<b>Total</b>	<b>2,060</b>	<b>2,211</b>	<b>(151)</b>	<b>-6.8%</b>

**Ordinary gross operating profit** declined by €151 million, primarily due to the change in the consolidation scope following the disposal of net assets in Romania in October 2023 and the concession termination indemnity received by Enel CIEN in Brazil.

This decrease was partly offset by the increases registered in Italy, Spain and Argentina as a result of rate adjustments.

**Gross operating profit** amounted to €2,060 million, an increase of €67 million (€1,993 million in the 1st Quarter of 2023). The change does not include the values recognized in the 1st Quarter of 2023 in respect of assets classified as discontinued operations in Romania.

### Ordinary operating profit/(loss)

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>631</b>	<b>572</b>	<b>59</b>	<b>10.3%</b>
<b>Iberia</b>	<b>263</b>	<b>225</b>	<b>38</b>	<b>16.9%</b>
<b>Rest of the World</b>	<b>406</b>	<b>653</b>	<b>(247)</b>	<b>-37.8%</b>
Latin America	406	459	(53)	-11.5%
- of which Argentina	(20)	(75)	55	73.3%
- of which Brazil	261	386	(125)	-32.4%
- of which Chile	10	10	-	-
- of which Colombia	114	90	24	26.7%
- of which Peru	41	48	(7)	-14.6%
Romania	-	194	(194)	-
<b>Other</b>	<b>(2)</b>	<b>4</b>	<b>(6)</b>	<b>-</b>
<b>Total</b>	<b>1,298</b>	<b>1,454</b>	<b>(156)</b>	<b>-10.7%</b>

The decline in **ordinary operating profit** essentially reflects the factors noted with regard to ordinary gross operating profit for the period, as well as an increase in depreciation and amortization on new capital expenditure on the distribution grid.

**Operating profit** amounted to €1,298 million, an increase of €41 million (€1,257 million in the 1st Quarter of 2023). The rise reflects the factors noted for gross operating profit, partially offset by an increase in depreciation and amortization on new capital expenditure in the previous year and the period under review.

## Capital expenditure

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>810</b>	<b>661</b>	<b>149</b>	<b>22.5%</b>
<b>Iberia</b>	<b>186</b>	<b>183</b>	<b>3</b>	<b>1.6%</b>
<b>Rest of the World</b>	<b>323</b>	<b>355</b>	<b>(32)</b>	<b>-9.0%</b>
Latin America	323	355	(32)	-9.0%
<b>Total</b>	<b>1,319<sup>(1)</sup></b>	<b>1,199<sup>(2)</sup></b>	<b>120</b>	<b>10.0%</b>

(1) The figure does not include €31 million regarding units classified as held for sale or discontinued operations.

(2) The figure does not include €38 million regarding units classified as held for sale or discontinued operations.

**Capital expenditure** increased by €120 million between the two periods under comparison.

The increase is attributable to Italy, reflecting the activation of new customer connections and the improvement

in service quality relating to projects involving hosting capacity, the electrification of consumption and the resilience of the distribution grid.





# END-USER MARKETS

## Operations

### Electricity sales

Millions of kWh	1st Quarter			
	2024	2023	Change	
Free market	45,500	49,612	(4,112)	-8.3%
Regulated market	27,449	28,559	(1,110)	-3.9%
<b>Total</b>	<b>72,949</b>	<b>78,171</b>	<b>(5,222)</b>	<b>-6.7%</b>
- of which Italy	19,768	23,411	(3,643)	-15.6%
- of which Iberia	19,028	19,493	(465)	-2.4%
- of which Rest of the World	34,153	35,267	(1,114)	-3.2%
- of which Latin America	34,153	32,944	1,209	3.7%
- of which Europe	-	2,323	(2,323)	-

The decrease in the volumes of electricity sold on the free market in the 1st Quarter of 2024 involved both the business-to-business (B2B) and the business-to-consumer (B2C) segments. The most significant changes were re-

corded in Italy and Romania, with the latter reflecting the sale in October 2023 of all assets in that country, only partially offset by increases recorded in Latin America.

### Natural gas sales

Millions of m <sup>3</sup>	1st Quarter			
	2024	2023	Change	
Business to consumer <sup>(1)</sup>	1,550	1,910	(360)	-18.8%
Business to business <sup>(1)</sup>	1,331	1,654	(323)	-19.5%
<b>Total</b>	<b>2,881</b>	<b>3,564</b>	<b>(683)</b>	<b>-19.2%</b>
- of which Italy	1,653	2,056	(403)	-19.6%
- of which Iberia	1,166	1,363	(197)	-14.5%
- of which Rest of the World	62	145	(83)	-57.2%
- of which Latin America	62	43	19	44.2%
- of which Europe	-	102	(102)	-

(1) The figures for the 1st Quarter of 2023 have been adjusted.

The decline in gas sold in the first three months of 2024 mainly reflects a decline in sales in Italy and Spain and the

change in the consolidation scope associated with the sale of assets in Romania.

### Demand response, storage and lighting points

	1st Quarter			
	2024	2023	Change	
Demand response capacity (MW)	8,127	8,103	24	0.3%
Lighting points (thousands)	3,247	3,037	210	6.9%
Public charging points (no.) <sup>(1)</sup>	25,044	24,281 <sup>(2)</sup>	763	3.1%
Storage (MW)	1,733	1,730 <sup>(2)</sup>	3	0.2%

(1) If the figures also included charging points operated through joint ventures, they would amount to 26,188 at March 31, 2024 and 25,337 at December 31, 2023.

(2) At December 31, 2023.

Demand response capacity increased mainly in Japan (+530 MW), only partly offset by declines in Italy, Spain, North America and the United Kingdom. Lighting points, which concern the implementation of intelligent and energy-saving public lighting, increased mainly in Brazil and

Spain, while storage increased above all in Italy, essentially due to the installation of new batteries at renewable energy plants.

# Performance

Millions of euro	1st Quarter			
	2024	2023	Change	
Revenue	11,907	15,116	(3,209)	-21.2%
Gross operating profit/(loss)	1,431	1,064	367	34.5%
Ordinary gross operating profit/(loss)	1,431	1,096	335	30.6%
Operating profit/(loss)	960	614	346	56.4%
Ordinary operating profit/(loss)	960	634	326	51.4%
Capital expenditure	236 <sup>(1)</sup>	227 <sup>(2)</sup>	9	4.0%

(1) The figure does not include €6 million regarding units classified as held for sale or discontinued operations.

(2) The figure does not include €4 million regarding units classified as held for sale or discontinued operations.

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2024.

## Revenue

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>6,916</b>	<b>8,259</b>	<b>(1,343)</b>	<b>-16.3%</b>
<b>Iberia</b>	<b>4,271</b>	<b>6,243</b>	<b>(1,972)</b>	<b>-31.6%</b>
<b>Rest of the World</b>	<b>706</b>	<b>608</b>	<b>98</b>	<b>16.1%</b>
Latin America	595	454	141	31.1%
- of which Argentina	1	2	(1)	-50.0%
- of which Brazil	134	121	13	10.7%
- of which Chile	47	39	8	20.5%
- of which Colombia	312	211	101	47.9%
- of which Peru	101	81	20	24.7%
North America	64	106	(42)	-39.6%
Europe	21	18	3	16.7%
Africa, Asia and Oceania	26	30	(4)	-13.3%
<b>Other</b>	<b>64</b>	<b>63</b>	<b>1</b>	<b>1.6%</b>
<b>Eliminations and adjustments</b>	<b>(50)</b>	<b>(57)</b>	<b>7</b>	<b>12.3%</b>
<b>Total</b>	<b>11,907</b>	<b>15,116</b>	<b>(3,209)</b>	<b>-21.2%</b>

**Revenue** decreased by 21.2% in the 1st Quarter of 2024, mainly due to a decline in revenue in Italy and Spain connected with sales of electricity (€1,902 million) and gas (€1,196 million). This reflected the continuing decline that began in

2023 in the average contractual prices charged to customers. Enel X also saw revenue contract, mainly in its e-Home, demand response and distributed energy businesses.

## Ordinary gross operating profit/(loss)

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>1,025</b>	<b>830</b>	<b>195</b>	<b>23.5%</b>
<b>Iberia</b>	<b>253</b>	<b>142</b>	<b>111</b>	<b>78.2%</b>
<b>Rest of the World</b>	<b>146</b>	<b>123</b>	<b>23</b>	<b>18.7%</b>
Latin America	154	92	62	67.4%
- of which Argentina	7	-	7	-
- of which Brazil	58	54	4	7.4%
- of which Chile	19	13	6	46.2%
- of which Colombia	54	12	42	-
- of which Peru	16	13	3	23.1%
North America	(8)	-	(8)	-
Europe	1	30	(29)	-96.7%
Africa, Asia and Oceania	(1)	1	(2)	-
<b>Other</b>	<b>7</b>	<b>1</b>	<b>6</b>	<b>-</b>
<b>Total</b>	<b>1,431</b>	<b>1,096</b>	<b>335</b>	<b>30.6%</b>

**Ordinary gross operating profit** increased by €335 million in the 1st Quarter of 2024 compared with the same period of 2023, mainly in Italy and Spain as a result of the decline in provisioning costs connected with the stabilization of energy commodity prices. The increase also reflected an improvement in performance in Latin America, especially in Colombia, mainly due to an increase in the quantity of electricity sold.

These positive factors were only partly offset by the impact of the change in the consolidation scope connected with the sale of assets in Romania in the 4th Quarter of 2023.

**Gross operating profit** amounted to €1,431 million, an increase of €367 million (€1,064 million in the 1st Quarter of 2023). The rise was essentially attributable to the factors noted for ordinary gross operating profit, excluding the impact of the change in the classification of discontinued operations in Romania, which were sold at end-2023 (€32 million).

### Ordinary operating profit/(loss)

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>766</b>	<b>575</b>	<b>191</b>	<b>33.2%</b>
<b>Iberia</b>	<b>149</b>	<b>44</b>	<b>105</b>	<b>-</b>
<b>Rest of the World</b>	<b>51</b>	<b>25</b>	<b>26</b>	<b>-</b>
Latin America	67	15	52	-
- of which Argentina	1	(5)	6	-
- of which Brazil	(1)	(1)	-	-
- of which Chile	14	7	7	-
- of which Colombia	42	4	38	-
- of which Peru	11	10	1	10.0%
North America	(15)	(8)	(7)	-87.5%
Europe	1	19	(18)	-94.7%
Africa, Asia and Oceania	(2)	(1)	(1)	-
<b>Other</b>	<b>(6)</b>	<b>(10)</b>	<b>4</b>	<b>40.0%</b>
<b>Total</b>	<b>960</b>	<b>634</b>	<b>326</b>	<b>51.4%</b>

**Ordinary operating profit**, including the impact of depreciation, amortization and impairment losses in the amount of €471 million (€462 million in the 1st Quarter of 2023), increased by €326 million, taking account of the factors noted above concerning ordinary gross operating profit and the increase in amortization of intangible assets (connected with the capitalization of customer acquisition costs), mainly in Spain, Italy and Latin America.

**Operating profit** amounted to €960 million in the 1st Quarter of 2024 (€614 million in the 1st Quarter of 2023), reflecting the factors noted for gross operating profit and the increase in amortization.

### Capital expenditure

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>142</b>	<b>121</b>	<b>21</b>	<b>17.4%</b>
<b>Iberia</b>	<b>77</b>	<b>60</b>	<b>17</b>	<b>28.3%</b>
<b>Rest of the World</b>	<b>8</b>	<b>24</b>	<b>(16)</b>	<b>-66.7%</b>
Latin America	6	13	(7)	-53.8%
North America	2	8	(6)	-75.0%
Europe	-	1	(1)	-
Africa, Asia and Oceania	-	2	(2)	-
<b>Other</b>	<b>9</b>	<b>22</b>	<b>(13)</b>	<b>-59.1%</b>
<b>Total</b>	<b>236<sup>(1)</sup></b>	<b>227<sup>(2)</sup></b>	<b>9</b>	<b>4.0%</b>

(1) The figure does not include €6 million regarding units classified as held for sale or discontinued operations.

(2) The figure does not include €4 million regarding units classified as held for sale or discontinued operations.

The increase in **capital expenditure** is mainly attributable to the mobility business in Italy as a result of the installation of new charging stations and to retail operations in Italy and

Spain, reflecting customer acquisition costs, only partially offset by the decrease recorded by Enel X in Italy, Latin America and North America.





# HOLDING AND SERVICES

## Performance

Millions of euro	1st Quarter			
	2024	2023	Change	
Revenue	466	482	(16)	-3.3%
Gross operating profit/(loss)	(242)	(254)	12	4.7%
Ordinary gross operating profit/(loss)	(40)	(46)	6	13.0%
Operating profit/(loss)	(294)	(313)	19	6.1%
Ordinary operating profit/(loss)	(92)	(105)	13	12.4%
Capital expenditure	14	20	(6)	-30.0%

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2024.

### Revenue

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>178</b>	<b>174</b>	<b>4</b>	<b>2.3%</b>
<b>Iberia</b>	<b>91</b>	<b>114</b>	<b>(23)</b>	<b>-20.2%</b>
<b>Rest of the World</b>	<b>(5)</b>	<b>-</b>	<b>(5)</b>	<b>-</b>
Latin America	(5)	-	(5)	-
<b>Other</b>	<b>249</b>	<b>243</b>	<b>6</b>	<b>2.5%</b>
<b>Eliminations and adjustments</b>	<b>(47)</b>	<b>(49)</b>	<b>2</b>	<b>4.1%</b>
<b>Total</b>	<b>466</b>	<b>482</b>	<b>(16)</b>	<b>-3.3%</b>

**Revenue** decreased by €16 million in the 1st Quarter of 2024 compared with the same period of 2023. The change

mainly reflected a decrease in services rendered to other Group companies.

### Ordinary gross operating profit/(loss)

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>21</b>	<b>16</b>	<b>5</b>	<b>31.3%</b>
<b>Iberia</b>	<b>-</b>	<b>1</b>	<b>(1)</b>	<b>-</b>
<b>Rest of the World</b>	<b>(34)</b>	<b>(35)</b>	<b>1</b>	<b>2.9%</b>
Latin America	(30)	(33)	3	9.1%
- of which Argentina	(1)	(1)	-	-
- of which Brazil	(9)	(9)	-	-
- of which Chile	(20)	(23)	3	13.0%
North America	(4)	(2)	(2)	-
<b>Other</b>	<b>(27)</b>	<b>(28)</b>	<b>1</b>	<b>3.6%</b>
<b>Total</b>	<b>(40)</b>	<b>(46)</b>	<b>6</b>	<b>13.0%</b>



The **ordinary gross operating loss** for the first three months of 2024 is essentially in line with that registered in the 1st Quarter of 2023.

The **gross operating loss** decreased by €12 million on the 1st Quarter of 2023 and includes the effect of the extraordinary solidarity levy in Spain in the amount of €202 million (€208 million in the 1st Quarter of 2023).

### Ordinary operating profit/(loss)

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>4</b>	<b>(1)</b>	<b>5</b>	-
<b>Iberia</b>	<b>(10)</b>	<b>(10)</b>	-	-
<b>Rest of the World</b>	<b>(36)</b>	<b>(36)</b>	-	-
Latin America	(33)	(34)	1	2.9%
- of which Argentina	(2)	(1)	(1)	-
- of which Brazil	(10)	(10)	-	-
- of which Chile	(21)	(23)	2	8.7%
North America	(3)	(1)	(2)	-
Europe	-	(1)	1	-
<b>Other</b>	<b>(50)</b>	<b>(58)</b>	<b>8</b>	<b>13.8%</b>
<b>Total</b>	<b>(92)</b>	<b>(105)</b>	<b>13</b>	<b>12.4%</b>

The decrease in the **ordinary operating loss** in the first three months of 2024 compared with the 1st Quarter of 2023 is in line with the decrease in the ordinary gross operating loss, taking account of a decrease of €7 million in depreciation and amortization.

The **operating loss**, which decreased by €19 million on the 1st Quarter of 2023, reflects the factors noted for the gross operating loss and the decrease of €7 million in depreciation and amortization.

### Capital expenditure

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Italy</b>	<b>3</b>	<b>8</b>	<b>(5)</b>	<b>-62.5%</b>
<b>Iberia</b>	<b>1</b>	<b>3</b>	<b>(2)</b>	<b>-66.7%</b>
<b>Rest of the World</b>	<b>9</b>	<b>1</b>	<b>8</b>	-
Latin America	9	-	9	-
North America	-	1	(1)	-
<b>Other</b>	<b>1</b>	<b>8</b>	<b>(7)</b>	<b>-87.5%</b>
<b>Total</b>	<b>14</b>	<b>20</b>	<b>(6)</b>	<b>-30.0%</b>

The decrease of €6 million in **capital expenditure** in the first three months of 2024 reflects the effect of the great-

er expenditure undertaken in 2023 in connection with the renovation of the Group's headquarters in Italy.

# DEFINITION OF PERFORMANCE MEASURES

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In order to present the performance of the Group and analyze its financial structure, in the Interim Financial Report at March 31, 2024, Enel has prepared separate reclassified schedules that differ from the schedules envisaged under the IFRS-EU adopted by the Group and contained in the condensed interim consolidated financial statements, in line with the ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415) published on October 5, 2015. Management believes that these measures are useful in monitoring the performance of the Group and representative of the financial performance and position of our business, ensuring greater comparability over time.

With regard to those measures, on April 29, 2021, CONSOB issued warning notice no. 5/2021, which gives force to the Guidelines issued on March 4, 2021, by the European Securities and Markets Authority (ESMA) on disclosure requirements under Regulation (EU) 2017/1129 (the Prospectus Regulation), which took effect on May 5, 2021 and replace the references to the CESR Recommendations and those contained in Communication no. DEM/6064293 of July 28, 2006 regarding the net financial position.

The Guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20, 2013) with the exception of those concerning the special issuers referred to in Annex no. 29 of Delegated Regulation (EU) 2019/980, which were not converted into Guidelines and remain applicable.

The 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 regulations cited above, the criteria used to construct these measures for the Enel Group are the following.

*Gross operating profit (EBITDA)*: an operating performance indicator, calculated as the sum of "Operating profit" and "Depreciation, amortization and other impairment" included in "Costs".

*Ordinary gross operating profit (ordinary EBITDA)*: defined as "Gross operating profit" from core businesses connected with the Ownership, Partnership and Stewardship business models with which the Group operates plus the ordinary gross operating profit of discontinued operations where present. It does not include costs connected with corporate restructurings and "extraordinary solidarity levies" imposed by local foreign governments on energy companies.

*Ordinary operating profit*: defined as "Operating profit" plus the ordinary operating profit of discontinued operations, excluding the effects of transactions not connected with core operations referred to with regard to ordinary gross operating profit. It also excludes significant impairment losses (including reversals of impairment losses) on assets and/or groups of assets following an assessment of the recoverability of their carrying amount under the provisions of "IAS 36 - Impairment of assets" or "IFRS 5 - Non-current assets held for sale and discontinued operations".

*Group ordinary profit*: it is determined by adjusting "Group profit" for the items discussed under "Ordinary operating profit", taking account of any tax effects and non-controlling interests. Also excluded are a number of financial components not strictly attributable to the Group's core business operations.

*Net non-current assets*: calculated as the difference between "Non-current assets" and "Non-current liabilities" with the exception of:

- "Deferred tax assets" included in "Other non-current assets";

- “Other non-current financial assets included in net financial debt” included in “Other non-current assets”;
- “Long-term borrowings”;
- “Employee benefits” included in “Sundry provisions and deferred tax liabilities”;
- “Provisions for risks and charges (non-current portion)” included in “Sundry provisions and deferred tax liabilities”;
- “Deferred tax liabilities” included in “Sundry provisions and deferred tax liabilities”;
- “Other non-current financial liabilities” included in “Other non-current liabilities”.

*Net working capital:* calculated as the difference between “Current assets” and “Current liabilities” with the exception of:

- “Current financial assets included in net financial debt” included in “Other current assets”;
- “Cash and cash equivalents”;
- “Short-term borrowings and current portion of long-term borrowings”;
- “Provisions for risks and charges (current portion)” included in “Other current liabilities”;
- “Other current financial liabilities included in net financial debt” included in “Other current liabilities”.

*Net assets held for sale:* calculated as the algebraic sum of “Assets classified as held for sale” and “Liabilities included in disposal groups classified as held for sale”.

*Net capital employed:* calculated as the algebraic sum of “Net non-current assets” and “Net working capital”, “Provisions for risks and charges (non-current and current portion)”, “Employee benefits”, “Deferred tax liabilities” and “Deferred tax assets”, as well as “Net assets held for sale”.

*Net financial debt:* a financial structure indicator, 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) the current portion of long-term loan assets, (ii) securities and (iii) current loan assets;
- net of “Other non-current financial assets included in net financial debt”, which includes: (i) securities and (ii) loan assets.

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

A reconciliation of the Group’s financial debt as determined with the criteria indicated above and the financial debt determined in accordance with the criteria of CONSOB Communication no. DEM/6064293 of July 28, 2006 is reported in note 8 to the condensed consolidated financial statements at March 31, 2024.

## Main changes in the consolidation scope

In the two periods under comparison, the consolidation scope changed as a result of a number of transactions. For more information, please see note 3 to the condensed consolidated financial statements at March 31, 2024.

# OUTLOOK

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In November 2023, the Group presented its new Strategic Plan for 2024-2026, based on three pillars:

- profitability, flexibility and resilience with selective capital allocation to optimize the Enel Group's risk/return profile;
- effectiveness and efficiency as drivers of the Group's operations, based on simplification of processes, a leaner organization focused on core countries, and streamlined costs;
- financial and environmental sustainability pursuing value creation while contributing to the fight against climate change.

For the three-year period 2024-2026, the Group mapped out a total gross investment plan of €35.8 billion:

- around €18.6 billion in Grids, focusing on improving quality, resilience and digitalization, and expanding new connections;
- around €12.1 billion in Renewables, particularly on on-shore wind, solar and battery storage, also leveraging on practices as repowering plants;
- around €3 billion in Customers, with active management of the customer base through multi-play bundled offers, including goods and services in an integrated portfolio available through a single touchpoint for the customer.

As a result of the strategic actions described above, the Enel Group's ordinary EBITDA is expected to increase to between €23.6 billion and €24.3 billion in 2026, while Group net ordinary income is expected to increase to between €7.1 billion and €7.3 billion.

The dividend policy provides for a minimum fixed dividend per share (DPS) of €0.43 for the 2024-2026 period, with a potential increase up to a 70% payout on net ordinary income if cash neutrality is achieved.

The following are planned for 2024:

- investment in distribution grids focusing on geographical areas that have fair and transparent regulatory frameworks in place, in particular in Italy;
- selective investment in renewables, aimed at maximizing visibility of returns while reducing risks;
- active management of the customer base through bundled multi-play offers.

In light of the solid performance registered in the 1st Quarter, we can confirm the guidance provided to the financial markets on the occasion of the presentation of the 2024-2026 Strategic Plan: in 2024, the Group expects ordinary EBITDA of between €22.1 billion and €22.8 billion and net ordinary income of between €6.6 billion and €6.8 billion.



## 2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31, 2024







# CONDENSED CONSOLIDATED INCOME STATEMENT

Millions of euro	Notes	1st Quarter	
		2024	2023
Total revenue	5.a	19,432	26,414
Total costs	5.b	15,024	22,823
Net results from commodity contracts	5.c	(407)	(640)
<b>Operating profit</b>		<b>4,001</b>	<b>2,951</b>
Financial income		1,492	1,672
Financial expense		2,342	2,604
Net income/(expense) from hyperinflation	2	116	67
<b>Total net financial income/(expense)</b>	5.d	<b>(734)</b>	<b>(865)</b>
<b>Share of profit/(loss) of equity-accounted investments</b>	5.e	<b>1</b>	<b>12</b>
<b>Pre-tax profit</b>		<b>3,268</b>	<b>2,098</b>
Income taxes	5.f	1,024	704
<b>Profit/(Loss) from continuing operations</b>		<b>2,244</b>	<b>1,394</b>
Attributable to owners of the Parent		1,931	1,024
Attributable to non-controlling interests		313	370
<b>Profit/(Loss) from discontinued operations</b>		<b>-</b>	<b>51</b>
Attributable to owners of the Parent		-	10
Attributable to non-controlling interests		-	41
<b>Profit for the period (owners of the Parent and non-controlling interests)</b>		<b>2,244</b>	<b>1,445</b>
Attributable to owners of the Parent		1,931	1,034
Attributable to non-controlling interests		313	411
<b>Earnings per share</b>			
<b>Basic earnings per share</b>			
Basic earnings per share		0.19	0.10
Basic earnings per share from continuing operations		0.19	0.10
Basic earnings/(loss) per share from discontinued operations		-	-
<b>Diluted earnings per share</b>			
Diluted earnings per share		0.19	0.10
Diluted earnings per share from continuing operations		0.19	0.10
Diluted earnings/(loss) per share from discontinued operations		-	-

# STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Millions of euro	1st Quarter	
	2024	2023
<b>Profit for the period</b>	<b>2,244</b>	<b>1,445</b>
<b>Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)</b>		
Effective portion of change in the fair value of cash flow hedges	125	1,557
Change in the fair value of hedging costs	60	(31)
Share of the other comprehensive expense of equity-accounted investments	6	65
Change in the fair value of financial assets at FVOCI	1	1
Change in translation reserve	(184)	59
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	(2)	8
<b>Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)</b>		
Remeasurement of net liabilities/(assets) for defined-benefit plans	10	(9)
Change in the fair value of equity investments in other companies	14	(4)
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	-	-
<b>Total other comprehensive income/(expense) for the period</b>	<b>30</b>	<b>1,646</b>
<b>Comprehensive income/(expense) for the period</b>	<b>2,274</b>	<b>3,091</b>
<b>Attributable to:</b>		
- owners of the Parent	1,981	2,321
- non-controlling interests	293	770

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Millions of euro			
	Notes	At Mar. 31, 2024	At Dec. 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets		108,300	106,953
Goodwill		13,038	13,042
Equity-accounted investments		1,685	1,650
Other non-current assets <sup>(1)</sup>		23,406	23,044
<b>Total non-current assets</b>	6.a	<b>146,429</b>	<b>144,689</b>
<b>Current assets</b>			
Inventories		3,598	4,290
Trade receivables		15,574	17,773
Cash and cash equivalents		6,696	6,801
Other current assets <sup>(2)</sup>		15,869	15,752
<b>Total current assets</b>	6.b	<b>41,737</b>	<b>44,616</b>
<b>Assets classified as held for sale</b>	6.c	<b>6,134</b>	<b>5,919</b>
<b>TOTAL ASSETS</b>		<b>194,300</b>	<b>195,224</b>
<b>LIABILITIES AND EQUITY</b>			
Equity attributable to owners of the Parent	6.d	34,549	31,755
Non-controlling interests		13,636	13,354
<b>Total equity</b>		<b>48,185</b>	<b>45,109</b>
<b>Non-current liabilities</b>			
Long-term borrowings		62,351	61,085
Provisions and deferred tax liabilities		16,552	16,555
Other non-current liabilities		13,108	13,360
<b>Total non-current liabilities</b>	6.e	<b>92,011</b>	<b>91,000</b>
<b>Current liabilities</b>			
Short-term borrowings and current portion of long-term borrowings		12,782	13,855
Trade payables		12,918	15,821
Other current liabilities		26,091	27,123
<b>Total current liabilities</b>	6.f	<b>51,791</b>	<b>56,799</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	6.g	<b>2,313</b>	<b>2,316</b>
<b>TOTAL LIABILITIES</b>		<b>146,115</b>	<b>150,115</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>194,300</b>	<b>195,224</b>

(1) Of which long-term financial assets and other securities at March 31, 2024 equal respectively to €3,286 million (€3,332 million at December 31, 2023) and €552 million (€505 million at December 31, 2023).

(2) Of which short-term portion of long-term financial assets, short-term financial assets and other securities at March 31, 2024 equal respectively to €1,251 million (€1,007 million at December 31, 2023), €2,581 million (€3,060 million at December 31, 2023) and €81 million (€81 million at December 31, 2023).

# STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

## Share capital and reserves attributable to owners of the Parent

Millions of euro	Share capital	Share premium reserve	Treasury share reserve	Reserve for equity instruments – perpetual hybrid bonds	Legal reserve	Other reserves	Translation reserve	Hedging reserve
<b>At December 31, 2022</b>	<b>10,167</b>	<b>7,496</b>	<b>(47)</b>	<b>5,567</b>	<b>2,034</b>	<b>2,332</b>	<b>(5,912)</b>	<b>(3,553)</b>
Application of new accounting policies	-	-	-	-	-	-	-	-
<b>At January 1, 2023 restated</b>	<b>10,167</b>	<b>7,496</b>	<b>(47)</b>	<b>5,567</b>	<b>2,034</b>	<b>2,332</b>	<b>(5,912)</b>	<b>(3,553)</b>
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-
Equity instruments – perpetual hybrid bonds	-	-	-	986	-	-	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	128	-
Transactions in non-controlling interests	-	-	-	-	-	-	-	-
Comprehensive income for the period	-	-	-	-	-	-	(6)	1,264
<i>of which:</i>								
- other comprehensive income/ (expense)	-	-	-	-	-	-	(6)	1,264
- profit/(loss) for the period	-	-	-	-	-	-	-	-
<b>At March 31, 2023 restated</b>	<b>10,167</b>	<b>7,496</b>	<b>(47)</b>	<b>6,553</b>	<b>2,034</b>	<b>2,332</b>	<b>(5,790)</b>	<b>(2,289)</b>
<b>At December 31, 2023</b>	<b>10,167</b>	<b>7,496</b>	<b>(59)</b>	<b>6,553</b>	<b>2,034</b>	<b>2,341</b>	<b>(5,289)</b>	<b>(1,393)</b>
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(6)	-	-	6	-	-
Payments of own shares	-	-	-	-	-	-	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	3	-	-
Equity instruments – perpetual hybrid bonds	-	-	-	593	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	-	-
Transactions in non-controlling interests	-	-	-	-	-	-	(2)	-
Comprehensive income for the period	-	-	-	-	-	-	(85)	52
<i>of which:</i>								
- other comprehensive income/ (expense)	-	-	-	-	-	-	(85)	52
- profit/(loss) for the period	-	-	-	-	-	-	-	-
<b>At March 31, 2024</b>	<b>10,167</b>	<b>7,496</b>	<b>(65)</b>	<b>7,146</b>	<b>2,034</b>	<b>2,350</b>	<b>(5,376)</b>	<b>(1,341)</b>



Hedging costs reserve	Reserve from measurement of financial instruments at FVOCI	Reserve from equity-accounted investments	Actuarial reserve	Reserve from disposal of equity interests without loss of control	Reserve from acquisitions of non-controlling interests	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
(81)	(22)	(476)	(1,063)	(2,390)	(1,192)	15,797	28,657	13,425	42,082
-	-	-	-	-	-	(2)	(2)	-	(2)
(81)	(22)	(476)	(1,063)	(2,390)	(1,192)	15,795	28,655	13,425	42,080
-	-	-	-	-	-	-	-	(296)	(296)
-	-	-	-	-	-	(33)	(33)	-	(33)
-	-	-	-	-	-	-	986	-	986
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	130	130	104	234
-	-	-	3	-	-	-	131	12	143
-	-	-	-	-	-	-	-	(3)	(3)
(30)	(1)	64	(4)	-	-	1,034	2,321	770	3,091
(30)	(1)	64	(4)	-	-	-	1,287	359	1,646
-	-	-	-	-	-	1,034	1,034	411	1,445
(111)	(23)	(412)	(1,064)	(2,390)	(1,192)	16,926	32,190	14,012	46,202
(38)	10	(375)	(1,185)	(2,390)	(1,213)	15,096	31,755	13,354	45,109
-	-	-	-	-	-	-	-	(171)	(171)
-	-	-	-	-	-	(30)	(30)	-	(30)
-	-	-	-	-	-	(1)	(1)	-	(1)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	3	-	3
-	-	-	-	-	-	-	593	-	593
-	-	-	-	-	-	256	256	168	424
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(6)	-	(8)	(8)	(16)
60	13	5	5	-	-	1,931	1,981	293	2,274
60	13	5	5	-	-	-	50	(20)	30
-	-	-	-	-	-	1,931	1,931	313	2,244
22	23	(370)	(1,180)	(2,390)	(1,219)	17,252	34,549	13,636	48,185

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Millions of euro	1st Quarter	
	2024	2023
<b>Profit for the period</b>	<b>2,244</b>	<b>1,445</b>
Adjustments for:		
Net impairment losses on trade receivables and other financial assets	284	294
Depreciation, amortization and other impairment losses	1,607	1,781
Net financial (income)/expense <sup>(1)</sup>	734	877
Net gains/(losses) from equity-accounted investments	(1)	(13)
Income taxes	1,024	702
Changes in net working capital:		
- inventories	657	817
- trade receivables	1,758	(1,293)
- trade payables	(2,931)	(2,233)
- other contract assets	(7)	(8)
- other contract liabilities	(16)	(83)
- other assets/liabilities <sup>(1)</sup>	788	1,723
Interest expense and other financial expense and income paid and received <sup>(1)</sup>	(739)	(509)
Other changes	(763)	(18)
<b>Cash flows from operating activities (A)<sup>(2)</sup></b>	<b>4,639</b>	<b>3,482</b>
<i>of which discontinued operations</i>	-	(132)
Investments in property, plant and equipment, intangible assets and non-current contract assets	(2,690)	(3,018)
Capital grants received	1	-
Disposals of entities (or business units) less cash and cash equivalents sold	265	34
(Increase)/Decrease in other investing activities	(11)	180
<b>Cash flows used in investing activities (B)</b>	<b>(2,435)</b>	<b>(2,804)</b>
<i>of which discontinued operations</i>	-	(65)
New long-term borrowing	1,973	1,598
Repayments of borrowings	(571)	(977)
Other changes in net financial debt	(1,970)	(722)
Collections/(Payments) associated with derivatives connected with borrowings <sup>(1)</sup>	-	-
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	1	-
Issues/(Redemptions) of hybrid bonds	593	986
Sale/(Purchase) of treasury shares	(1)	-
Coupons paid to holders of hybrid bonds	(30)	(33)
Dividends and interim dividends paid	(2,366)	(2,074)
<b>Cash flows used in financing activities (C)<sup>(3)</sup></b>	<b>(2,371)</b>	<b>(1,222)</b>
<i>of which discontinued operations</i>	-	136
<b>Impact of exchange rate fluctuations on cash and cash equivalents (D)</b>	<b>(29)</b>	<b>57</b>
<b>Increase/(Decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(196)</b>	<b>(487)</b>
Cash and cash equivalents at the beginning of the period <sup>(2)</sup>	7,143	11,543
Cash and cash equivalents at the end of the period <sup>(3)</sup>	6,947	11,056

- (1) In order to improve presentation, for comparative purposes only, realized financial income and expense connected solely with borrowings have been reclassified from "Collections/(Payments) associated with derivatives connected with borrowings" in the section on cash flows from financing activities to the item "Interest expense and other financial expense and income paid and received" included in cash flows from operating activities.
- (2) Of which cash 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 pertaining to "Discontinued operations" equal to €326 million at January 1, 2023.
- (3) Of which cash equal to €6,696 million at March 31, 2024 (€10,388 million at March 31, 2023), short-term securities equal to €81 million at March 31, 2024 (€84 million at March 31, 2023), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €170 million at March 31, 2024 (€320 million at March 31, 2023) and cash and cash equivalents pertaining to "Discontinued operations" equal to €264 million at March 31, 2023.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31, 2024

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## 1. Accounting policies and measurement criteria

The accounting standards adopted, the recognition and measurement criteria and the consolidation criteria and methods used for these condensed consolidated financial statements at March 31, 2024 are the same as those adopted for the consolidated financial statements at December 31, 2023 (please see the related report for more information). In addition, as from January 1, 2024 the following amendments of accounting standards have become applicable to the Enel Group.

- *“Amendments to IAS 1 - Classification of Liabilities as Current or Non-current”*, issued in January 2020. The amendments regard the provisions of IAS 1 concerning the presentation of liabilities. More specifically, the amendments eliminate the requirement that the right to defer settlement must be unconditional and clarify:
  - the criteria to adopt in classifying a liability as current or non-current, specifying the meaning of right to defer settlement;
  - that the classification is unaffected by the intentions or expectations of management about the exercise of the right to defer settlement of a liability;
  - that the right to defer exists if and only if the entity satisfies the terms of the liability at the end of the reporting period, even if the creditor does not verify compliance with those terms until later; and
  - that settlement regards the transfer to the counterparty of cash, equity instruments or other economic resources (e.g. assets or services). In this regard, the terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments (e.g. conversion options) do not affect its classification as current or non-current if, applying “IAS 32 - Financial Instruments: Presentation”, the entity classifies the option as an equity instrument, recognizing it separately from the liability.

The application of the amendments has not had a material impact in this Interim Financial Report.

- *“Amendments to IAS 1 - Non-current Liabilities with Covenants”*, issued in October 2022. The amendments are intended to:
  - clarify that the classification of the liability as current or non-current at the reporting date is subject to any covenants in the contract that must be complied with on or before the end of the reporting period; and
  - improve disclosure when the right to defer settlement of a liability for at least 12 months is subject to compliance with covenants. Specifically, the amendments require the disclosure of information in the notes that enables users of financial statements to understand the risk that the liabilities could become repayable within 12 months after the reporting period, including: (i) information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of related liabilities; and (ii) facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants.

The application of the amendments has not had a material impact in this Interim Financial Report.

- *“Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback”*, issued in September 2022. The amendments specify the criteria that a seller-lessee shall use to measure lease liabilities arising from a sale and leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. IFRS 16 requires the seller-lessee to measure the right-of-use asset arising from a sale and leaseback transaction in proportion to the previous carrying amount of the asset that relates to the right of use retained and, consequently, to recognize only the amount of any capital gain or loss relating to the rights transferred to the buyer-lessor.

The amendments include examples that illustrate the initial and subsequent measurement of the liability by including variable payments that do not depend on an index or a rate. This representation is a departure from the general accounting model required by IFRS 16, in which variable payments that do not depend on an in-

dex or a rate are recognized through profit or loss in the period in which the event or condition that determines these payments occurs.

The application of the amendments has not had a material impact in this Interim Financial Report.

## 2. Argentina – Hyperinflationary economy: impact of the application of IAS 29

As from July 1, 2018, the Argentine economy has been considered hyperinflationary based on the criteria established by “IAS 29 – Financial Reporting in Hyperinflationary Economies”. This designation is determined following an assessment of a series of qualitative and quantitative circumstances, including the presence of a cumulative inflation rate of more than 100% over the previous three years. For the purposes of preparing these condensed consolidated financial statements and in accordance with IAS 29, certain items of the balance sheets of the investees in Argentina have been remeasured by applying the general consumer price index to historical data in order to reflect changes in the purchasing power of the Argentine peso at the reporting date for those companies.

Bearing in mind that the Enel Group acquired control of the Argentine companies on June 25, 2009, the remeasurement of the non-monetary balance sheet figures was conducted by applying the inflation indices starting from that date. In addition to being already reflected in the opening balance sheet, the accounting effects of that remeasurement also include changes during the pe-

riod. More specifically, the effect of the remeasurement of non-monetary items, the components of equity and the components of the income statement recognized in the first three months of 2024 was recognized in a specific line of the income statement under financial income and expense. The associated tax effect was recognized in taxes for the period.

In order to also take account of the impact of hyperinflation on the exchange rate of the local currency, the income statement balances expressed in the hyperinflationary currency have been translated into the Group’s presentation currency (euro) applying, in accordance with IAS 21, the closing exchange rate rather than the average rate for the period in order to adjust these amounts to current values.

The cumulative changes in the general price indices from December 31, 2018 to March 31, 2024 are shown in the following table:

Periods	Cumulative change in general consumer price index
From July 1, 2009 to December 31, 2018	346.30%
From January 1, 2019 to December 31, 2019	54.46%
From January 1, 2020 to December 31, 2020	35.41%
From January 1, 2021 to December 31, 2021	49.73%
From January 1, 2022 to December 31, 2022	97.08%
From January 1, 2023 to December 31, 2023	222.01%
From January 1, 2024 to March 31, 2024	50.04%

In the 1st Quarter of 2024, the application of IAS 29 generated net financial income from hyperinflation adjustments (gross of tax) of €116 million.

The following tables report the effects of IAS 29 on the balance at March 31, 2024 and the impact of hyperinflation on the main income statement items for the 1st Quarter of

2024, differentiating between that concerning the revaluation on the basis of the general consumer price index and that due to the application of the closing exchange rate rather than the average exchange rate for the period in accordance with the provisions of IAS 21 for hyperinflationary economies.

Millions of euro	Cumulative hyperinflation effect at Dec. 31, 2023	Hyperinflation effect for the period	Exchange differences	Cumulative hyperinflation effect at Mar. 31, 2024
Total assets	1,294	685	(61)	<b>1,918</b>
Total liabilities	438	321	(23)	<b>736</b>
Equity	856	364 <sup>(1)</sup>	(38)	<b>1,182</b>

(1) The figure includes the loss for the first three months of 2024, equal to €60 million.

Millions of euro	1st Quarter 2024		
	IAS 29 effect	IAS 21 effect	Total effect
Revenue	14	(5)	9
Costs	46 <sup>(1)</sup>	(5) <sup>(2)</sup>	41
<b>Operating income</b>	<b>(32)</b>	<b>-</b>	<b>(32)</b>
Net financial income/(expense)	(8)	-	(8)
Net income/(expense) from hyperinflation	116	-	116
<b>Pre-tax profit/(loss)</b>	<b>76</b>	<b>-</b>	<b>76</b>
Income taxes	136	2	138
<b>Profit for the period (owners of the Parent and non-controlling interests)</b>	<b>(60)</b>	<b>(2)</b>	<b>(62)</b>
Attributable to owners of the Parent	(40)	4	(36)
Attributable to non-controlling interests	(20)	(6)	(26)

(1) The figure includes the impact on depreciation, amortization and impairment losses of €20 million.

(2) The figure includes the impact on depreciation, amortization and impairment losses of €(1) million.

### 3. Main changes in the consolidation scope

At March 31, 2024, the consolidation scope had changed with respect to March 31, 2023 and December 31, 2023,

as a result of the following main transactions.

#### 2023

- On February 17, 2023, the Enel Group, through its subsidiary Enel Argentina, closed the deal for the sale to energy company Central Puerto SA of the Group's stake in the thermal generation company Enel Generación Costanera for €42 million, which have been collected in full. The transaction resulted in the recognition of a capital loss of €132 million.
- On April 14, 2023, the Enel Group completed the sale to YPF and Pan American Sur SA of the shares held in Inversora Dock Sud SA and Central Dock Sud SA, for a total of €48 million. The transaction had a negative impact on profit or loss of about €194 million.
- On September 29, 2023, the Enel Group, acting through its subsidiary Enel Green Power SpA, finalized the sale of 50% of the two companies that own all of the Group's renewables operations in Australia, specifically Enel Green Power Australia (Pty) Ltd and Enel Green Power Australia Trust, to INPEX Corporation, for a total of €142 million. The operation resulted in the recognition of a gain of €103 million.
- On October 25, 2023, Enel SpA and its listed subsidiary Enel Chile SA closed the sale of their entire equity interests in the share capital of Arcadia Generación Solar SA, a Chilean company which owns a portfolio of four operating PV plants for a total installed capacity of approximately 416 MW, to Sonnedix, an international renewable energy producer, for a total of €535 million. The transaction resulted in the recognition of a capital gain of €195 million.
- On October 25, 2023, the Enel Group finalized the sale to the Greek company Public Power Corporation SA of all the equity stakes held by the Enel Group in Romania, for a total of €1,241 million. The transaction had a negative impact on profit or loss of the year of €847 million, of which €655 million reflecting the release of a currency translation reserve.
- On December 29, 2023, Enel SpA, acting through its fully-owned subsidiary Enel Green Power SpA, finalized the sale of 50% of Enel Green Power Hellas, Enel Green Power's fully-owned renewable subsidiary in



Greece, to Macquarie Asset Management, for a total of €351 million. The overall transaction had a positive

impact on the profit or loss of the Group in 2023 of €422 million.

## 2024

- On January 4, 2024, the Enel Group, acting through its wholly-owned subsidiary Enel Green Power North America (EGPNA), finalized the sale of a renewable asset portfolio in the United States for €253 million. The assets sold include EGPNA's entire geothermal portfo-

lio as well as a number of small solar plants, with a total capacity of about 150 MW of operating plants. The transaction involved the recognition of an impairment adjustment for IFRS 5 purposes of €26 million.

## Sale of a geothermal and solar portfolio in the United States

As commented above, on January 4, 2024 the Enel Group, acting through its wholly-owned subsidiary Enel Green

Power North America (EGPNA), finalized the sale of a renewable asset portfolio in the United States for €253 million.

Millions of euro	
Sale price	253
Total net assets sold	(245)
<b>Impact on operating profit</b>	<b>8</b>
<b>Impact on Group net income</b>	<b>8</b>

## 4. Performance and financial position by primary segment (Business Line) and secondary segment (Geographical Area)

The presentation of performance and financial position by business line is based on the approach used by management in monitoring Group performance for the two periods being compared, taking account of the operating model adopted and described previously.

In particular, management monitors and reports on performance by business line. Accordingly, the Group has adopted the following reporting sectors:

- primary segment: Business Line;
- secondary segment: Geographical Area.

The business line is therefore the main discriminant in the analyses performed and decisions taken by the management of the Enel Group, and is fully consistent with the internal reporting prepared for these purposes since the results are measured and evaluated first and foremost for each business line and only thereafter are they broken down by geographical area.

In this regard, note that the organizational simplification process begun in 2023 led to a restructuring of the business lines and geographical areas, with a consequent need to redefine the segments subject to disclosure in order to present the results of the segments based on the approach used by management to monitor and present the Group's performance to investors.

In particular, in the presentation of figures by primary segment (Business Line):

- the figures for Enel X, which in the 1st Quarter of 2023 had been presented separately, are now reported under End-user Markets;
- the figures for Enel X Way, which in the 1st Quarter of 2023 had been presented under Holding, Services and Other, are now reported under End-user Markets.

In the presentation of figures by secondary segment (Geographical Area), the figures for Latin America, Europe, North America, and Africa, Asia and Oceania have merged into the "Rest of the World" area.

The organization continues to be based on a matrix of business lines (Thermal Generation and Trading, Enel Green Power, Enel Grids, End-user Markets, Enel X, Holding and Services) and geographical areas (Italy, Iberia, Rest of the World, Central/Holding).

## Performance by primary segment (Business Line)

### 1st Quarter of 2024<sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	1,736	2,081	4,430	11,179	6	19,432	-	19,432
Revenue and other income from transactions with other segments	4,145	917	759	728	460	7,009	(7,009)	-
<b>Total revenue</b>	<b>5,881</b>	<b>2,998</b>	<b>5,189</b>	<b>11,907</b>	<b>466</b>	<b>26,441</b>	<b>(7,009)</b>	<b>19,432</b>
Total costs	5,035	1,336	3,129	9,933	709	20,142	(7,009)	13,133
Net results from commodity contracts	112	23	-	(543)	1	(407)	-	(407)
Depreciation and amortization	195	411	764	184	52	1,606	-	1,606
Impairment losses	(1)	11	16	302	-	328	-	328
Impairment gains	(2)	(8)	(18)	(15)	-	(43)	-	(43)
<b>Operating profit</b>	<b>766</b>	<b>1,271</b>	<b>1,298</b>	<b>960</b>	<b>(294)</b>	<b>4,001</b>	<b>-</b>	<b>4,001</b>
<b>Capital expenditure</b>	<b>111<sup>(2)</sup></b>	<b>907<sup>(3)</sup></b>	<b>1,319<sup>(4)</sup></b>	<b>236<sup>(5)</sup></b>	<b>14</b>	<b>2,587</b>	<b>-</b>	<b>2,587</b>

- (1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.  
(2) Does not include €9 million regarding units classified as held for sale or discontinued operations.  
(3) Does not include €57 million regarding units classified as held for sale or discontinued operations.  
(4) Does not include €31 million regarding units classified as held for sale or discontinued operations.  
(5) Does not include €6 million regarding units classified as held for sale or discontinued operations.

### 1st Quarter of 2023<sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	5,798	1,772	4,299	14,545	-	26,414	-	26,414
Revenue and other income from transactions with other segments	6,380	791	829	571	482	9,053	(9,053)	-
<b>Total revenue</b>	<b>12,178</b>	<b>2,563</b>	<b>5,128</b>	<b>15,116</b>	<b>482</b>	<b>35,467</b>	<b>(9,053)</b>	<b>26,414</b>
Total costs	10,671	1,681	3,135	13,840	734	30,061	(9,052)	21,009
Net results from commodity contracts	(527)	101	-	(212)	(2)	(640)	-	(640)
Depreciation and amortization	196	375	728	168	58	1,525	-	1,525
Impairment losses	3	2	32	314	-	351	-	351
Impairment gains	(2)	(5)	(24)	(32)	1	(62)	-	(62)
<b>Operating profit</b>	<b>783</b>	<b>(611)</b>	<b>1,257</b>	<b>614</b>	<b>(313)</b>	<b>2,952</b>	<b>(1)</b>	<b>2,951</b>
<b>Capital expenditure</b>	<b>137<sup>(2)</sup></b>	<b>1,290<sup>(3)</sup></b>	<b>1,199<sup>(4)</sup></b>	<b>227<sup>(5)</sup></b>	<b>20</b>	<b>2,873</b>	<b>-</b>	<b>2,873</b>

- (1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.  
(2) Does not include €8 million regarding units classified as held for sale or discontinued operations.  
(3) Does not include €95 million regarding units classified as held for sale or discontinued operations.  
(4) Does not include €38 million regarding units classified as held for sale or discontinued operations.  
(5) Does not include €4 million regarding units classified as held for sale or discontinued operations.

## Performance by secondary segment (Geographical Area)

### 1st Quarter of 2024<sup>(1)</sup>

Millions of euro	Italy	Iberia	Rest of the World	Latin America	Europe	North America	Africa, Asia and Oceania	Eliminations Rest of the World	Other, eliminations and adjustments	Total
Revenue and other income from third parties	8,868	5,529	4,998	4,516	22	391	69	-	37	19,432
Revenue and other income from transactions with other segments	28	5	11	9	1	1	1	(1)	(44)	-
<b>Total revenue</b>	<b>8,896</b>	<b>5,534</b>	<b>5,009</b>	<b>4,525</b>	<b>23</b>	<b>392</b>	<b>70</b>	<b>(1)</b>	<b>(7)</b>	<b>19,432</b>
Total costs	5,721	4,034	3,369	3,072	20	237	40	-	9	13,133
Net results from commodity contracts	29	(446)	11	(4)	-	14	-	1	(1)	(407)
Depreciation and amortization	587	476	504	372	-	123	9	-	39	1,606
Impairment losses	168	82	78	81	-	(3)	-	-	-	328
Impairment gains	(3)	(32)	(9)	(1)	-	(8)	-	-	1	(43)
<b>Operating profit</b>	<b>2,452</b>	<b>528</b>	<b>1,078</b>	<b>997</b>	<b>3</b>	<b>57</b>	<b>21</b>	<b>-</b>	<b>(57)</b>	<b>4,001</b>
<b>Capital expenditure</b>	<b>1,250<sup>(2)</sup></b>	<b>414</b>	<b>912<sup>(3)</sup></b>	<b>676<sup>(4)</sup></b>	<b>-</b>	<b>234</b>	<b>2</b>	<b>-</b>	<b>11</b>	<b>2,587</b>

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €50 million regarding units classified as held for sale or discontinued operations.

(3) Does not include €53 million regarding units classified as held for sale or discontinued operations.

(4) Does not include €53 million regarding units classified as held for sale or discontinued operations.

### 1st Quarter of 2023<sup>(1)</sup>

Millions of euro	Italy	Iberia	Rest of the World	Latin America	Europe	North America	Africa, Asia and Oceania	Eliminations Rest of the World	Other, eliminations and adjustments	Total
Revenue and other income from third parties	13,749	7,487	5,163	4,654	19	448	71	(29)	15	26,414
Revenue and other income from transactions with other segments	46	2	30	-	-	3	-	27	(78)	-
<b>Total revenue</b>	<b>13,795</b>	<b>7,489</b>	<b>5,193</b>	<b>4,654</b>	<b>19</b>	<b>451</b>	<b>71</b>	<b>(2)</b>	<b>(63)</b>	<b>26,414</b>
Total costs	11,894	5,314	3,809	3,441	20	298	52	(2)	(8)	21,009
Net results from commodity contracts	(4)	(741)	101	118	-	(17)	-	-	4	(640)
Depreciation and amortization	552	460	466	338	-	114	14	-	47	1,525
Impairment losses	173	105	73	72	1	-	-	-	-	351
Impairment gains	1	(56)	(7)	(6)	-	(1)	-	-	-	(62)
<b>Operating profit</b>	<b>1,171</b>	<b>925</b>	<b>953</b>	<b>927</b>	<b>(2)</b>	<b>23</b>	<b>5</b>	<b>-</b>	<b>(98)</b>	<b>2,951</b>
<b>Capital expenditure</b>	<b>1,592<sup>(2)</sup></b>	<b>410</b>	<b>839<sup>(3)</sup></b>	<b>689<sup>(4)</sup></b>	<b>1<sup>(5)</sup></b>	<b>143</b>	<b>6<sup>(6)</sup></b>	<b>-</b>	<b>32</b>	<b>2,873</b>

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €44 million regarding units classified as held for sale or discontinued operations.

(3) Does not include €101 million regarding units classified as held for sale or discontinued operations.

(4) Does not include €8 million regarding units classified as held for sale or discontinued operations.

(5) Does not include €65 million regarding units classified as held for sale or discontinued operations.

(6) Does not include €28 million regarding units classified as held for sale or discontinued operations.

## Financial position by primary segment (Business Line)

At March 31, 2024

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Property, plant and equipment	8,306	43,358	41,649	1,197	808	95,318	(12)	95,306
Intangible assets	254	5,578	19,977	4,952	409	31,170	-	31,170
Non-current and current contract assets	21	15	598	148	33	815	(4)	811
Trade receivables	6,408	3,453	8,028	6,114	631	24,634	(8,818)	15,816
Other	6,405	(34)	2,965	2,486	3,297	15,119	(7,049)	8,070
<b>Operating assets</b>	<b>21,394<sup>(1)</sup></b>	<b>52,370<sup>(2)</sup></b>	<b>73,217<sup>(3)</sup></b>	<b>14,897<sup>(4)</sup></b>	<b>5,178<sup>(5)</sup></b>	<b>167,056</b>	<b>(15,883)</b>	<b>151,173</b>
Trade payables	4,507	3,778	4,105	8,360	849	21,599	(8,409)	13,190
Non-current and current contract liabilities	90	250	7,519	33	4	7,896	(22)	7,874
Sundry provisions	3,569	987	3,218	621	1,197	9,592	(62)	9,530
Other	4,087	794	10,502	5,376	2,061	22,820	(6,724)	16,096
<b>Operating liabilities</b>	<b>12,253<sup>(6)</sup></b>	<b>5,809<sup>(7)</sup></b>	<b>25,344<sup>(8)</sup></b>	<b>14,390<sup>(9)</sup></b>	<b>4,111<sup>(10)</sup></b>	<b>61,907</b>	<b>(15,217)</b>	<b>46,690</b>

- (1) Of which €643 million regarding units classified as held for sale or discontinued operations.  
(2) Of which €2,093 million regarding units classified as held for sale or discontinued operations.  
(3) Of which €2,895 million regarding units classified as held for sale or discontinued operations.  
(4) Of which €91 million regarding units classified as held for sale or discontinued operations.  
(5) Of which €3 million regarding units classified as held for sale or discontinued operations.  
(6) Of which €123 million regarding units classified as held for sale or discontinued operations.  
(7) Of which €240 million regarding units classified as held for sale or discontinued operations.  
(8) Of which €233 million regarding units classified as held for sale or discontinued operations.  
(9) Of which €19 million regarding units classified as held for sale or discontinued operations.  
(10) Of which €3 million regarding units classified as held for sale or discontinued operations.

At December 31, 2023

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Property, plant and equipment	8,340	42,757	40,490	1,142	793	93,522	(13)	93,509
Intangible assets	271	5,555	20,188	4,926	443	31,383	-	31,383
Non-current and current contract assets	20	17	484	169	2	692	(1)	691
Trade receivables	7,287	3,471	7,771	8,373	792	27,694	(9,711)	17,983
Other	5,736	290	2,738	2,489	3,134	14,387	(6,268)	8,119
<b>Operating assets</b>	<b>21,654<sup>(1)</sup></b>	<b>52,090<sup>(2)</sup></b>	<b>71,671<sup>(3)</sup></b>	<b>17,099<sup>(4)</sup></b>	<b>5,164<sup>(5)</sup></b>	<b>167,678</b>	<b>(15,993)</b>	<b>151,685</b>
Trade payables	6,741	3,797	4,174	9,418	1,014	25,144	(8,986)	16,158
Non-current and current contract liabilities	112	271	7,515	59	7	7,964	(95)	7,869
Sundry provisions	3,468	979	3,348	742	1,208	9,745	(63)	9,682
Other	3,833	1,606	9,817	4,327	4,740	24,323	(6,164)	18,159
<b>Operating liabilities</b>	<b>14,154<sup>(6)</sup></b>	<b>6,653<sup>(7)</sup></b>	<b>24,854<sup>(8)</sup></b>	<b>14,546<sup>(9)</sup></b>	<b>6,969<sup>(10)</sup></b>	<b>67,176</b>	<b>(15,308)</b>	<b>51,868</b>

- (1) Of which €640 million regarding units classified as held for sale or discontinued operations.  
(2) Of which €2,254 million regarding units classified as held for sale or discontinued operations.  
(3) Of which €2,469 million regarding units classified as held for sale or discontinued operations.  
(4) Of which €84 million regarding units classified as held for sale or discontinued operations.  
(5) Of which €9 million regarding units classified as held for sale or discontinued operations.  
(6) Of which €142 million regarding units classified as held for sale or discontinued operations.  
(7) Of which €265 million regarding units classified as held for sale or discontinued operations.  
(8) Of which €207 million regarding units classified as held for sale or discontinued operations.  
(9) Of which €19 million regarding units classified as held for sale or discontinued operations.  
(10) Of which €3 million regarding units classified as held for sale or discontinued operations.

## Financial position by secondary segment (Geographical Area)

At March 31, 2024

Millions of euro	Italy	Iberia	Rest of the World	Latin America	Europe	North America	Africa, Asia and Oceania	Eliminations Rest of the World	Other, eliminations and adjustments	Total
Property, plant and equipment	35,151	23,543	36,506	23,047	3	13,007	449	-	106	95,306
Intangible assets	3,104	16,188	11,213	10,628	26	441	118	-	665	31,170
Non-current and current contract assets	74	80	613	587	2	23	1	-	44	811
Trade receivables	6,621	3,786	5,540	5,212	30	254	70	(26)	(131)	15,816
Other	3,941	2,181	1,774	1,414	10	320	33	(3)	174	8,070
<b>Operating assets</b>	<b>48,891<sup>(1)</sup></b>	<b>45,778</b>	<b>55,646<sup>(2)</sup></b>	<b>40,888<sup>(3)</sup></b>	<b>71</b>	<b>14,045</b>	<b>671</b>	<b>(29)</b>	<b>858</b>	<b>151,173</b>
Trade payables	7,293	1,827	4,831	3,992	30	742	87	(20)	(761)	13,190
Non-current and current contract liabilities	4,354	3,507	47	47	-	-	-	-	(34)	7,874
Sundry provisions	2,934	3,251	2,594	2,425	-	147	21	1	751	9,530
Other	7,340	2,537	6,177	4,163	23	1,944	50	(3)	42	16,096
<b>Operating liabilities</b>	<b>21,921<sup>(4)</sup></b>	<b>11,122</b>	<b>13,649<sup>(5)</sup></b>	<b>10,627<sup>(6)</sup></b>	<b>53</b>	<b>2,833<sup>(7)</sup></b>	<b>158</b>	<b>(22)</b>	<b>(2)</b>	<b>46,690</b>

(1) Of which €1,057 million regarding units classified as held for sale or discontinued operations.

(2) Of which €4,642 million regarding units classified as held for sale or discontinued operations.

(3) Of which €4,642 million regarding units classified as held for sale or discontinued operations.

(4) Of which €147 million regarding units classified as held for sale or discontinued operations.

(5) Of which €419 million regarding units classified as held for sale or discontinued operations.

(6) Of which €418 million regarding units classified as held for sale or discontinued operations.

(7) Of which €1 million regarding units classified as held for sale or discontinued operations.

At December 31, 2023

Millions of euro	Italy	Iberia	Rest of the World	Latin America	Europe	North America	Africa, Asia and Oceania	Eliminations Rest of the World	Other, eliminations and adjustments	Total
Property, plant and equipment	34,361	23,527	35,524	22,273	3	12,790	458	-	97	93,509
Intangible assets	3,122	16,178	11,397	10,771	26	482	118	-	686	31,383
Non-current and current contract assets	90	80	520	473	2	40	5	-	1	691
Trade receivables	8,819	4,011	5,302	4,978	29	244	78	(27)	(149)	17,983
Other	4,281	2,375	1,706	1,393	13	271	31	(2)	(243)	8,119
<b>Operating assets</b>	<b>50,673<sup>(1)</sup></b>	<b>46,171</b>	<b>54,449<sup>(2)</sup></b>	<b>39,888<sup>(3)</sup></b>	<b>73<sup>(4)</sup></b>	<b>13,827</b>	<b>690<sup>(5)</sup></b>	<b>(29)</b>	<b>392</b>	<b>151,685</b>
Trade payables	9,001	2,888	5,011	4,075	30	849	79	(22)	(742)	16,158
Non-current and current contract liabilities	4,318	3,537	47	47	-	-	-	-	(33)	7,869
Sundry provisions	3,078	3,177	2,686	2,529	1	134	21	1	741	9,682
Other	6,913	3,556	6,219	4,205	37	1,932	48	(3)	1,471	18,159
<b>Operating liabilities</b>	<b>23,310<sup>(6)</sup></b>	<b>13,158</b>	<b>13,963<sup>(7)</sup></b>	<b>10,856<sup>(8)</sup></b>	<b>68<sup>(9)</sup></b>	<b>2,915</b>	<b>148<sup>(10)</sup></b>	<b>(24)</b>	<b>1,437</b>	<b>51,868</b>

(1) Of which €631 million regarding units classified as held for sale or discontinued operations.

(2) Of which €4,801 million regarding units classified as held for sale or discontinued operations.

(3) Of which €4,541 million regarding units classified as held for sale or discontinued operations.

(4) Of which €242 million regarding units classified as held for sale or discontinued operations.

(5) Of which €18 million regarding units classified as held for sale or discontinued operations.

(6) Of which €155 million regarding units classified as held for sale or discontinued operations.

(7) Of which €481 million regarding units classified as held for sale or discontinued operations.

(8) Of which €477 million regarding units classified as held for sale or discontinued operations.

(9) Of which €3 million regarding units classified as held for sale or discontinued operations.

(10) Of which €1 million regarding units classified as held for sale or discontinued operations.



The following table reconciles segment assets and liabilities and the consolidated figures.

Millions of euro		
	at Mar. 31, 2024	at Dec. 31, 2023
<b>Total assets</b>	<b>194,300</b>	<b>195,224</b>
Equity-accounted investments	1,685	1,650
Other non-current financial assets	11,221	11,133
Non-current tax assets included in "Other non-current assets"	1,677	1,487
Other current financial assets	9,877	10,736
Cash and cash equivalents	6,696	6,801
Deferred tax assets	9,157	9,218
Tax assets	2,378	2,016
Financial and tax assets of "Assets held for sale"	436	498
<b>Segment assets</b>	<b>151,173</b>	<b>151,685</b>
<b>Total liabilities</b>	<b>146,115</b>	<b>150,115</b>
Long-term borrowings	62,351	61,085
Non-current financial derivative liabilities	3,083	3,373
Other non-current financial liabilities	8	8
Short-term borrowings	2,851	4,769
Current portion of long-term borrowings	9,931	9,086
Other current financial liabilities	6,345	7,370
Deferred tax liabilities	8,392	8,217
Income tax liabilities	2,434	1,573
Other tax liabilities	2,263	1,034
Financial and tax liabilities of "Liabilities held for sale"	1,767	1,732
<b>Segment liabilities</b>	<b>46,690</b>	<b>51,868</b>

# Information on the condensed consolidated income statement

## Revenue

### 5.a Revenue – €19,432 million

Millions of euro	1st Quarter			
	2024	2023	Change	
Sale of electricity	11,293	13,963	(2,670)	-19.1%
Transport of electricity	3,026	2,864	162	5.7%
Fees from network operators	211	457	(246)	-53.8%
Transfers from institutional market operators	453	363	90	24.8%
Sale and transport of gas	2,571	3,189	(618)	-19.4%
Sale of fuels	429	930	(501)	-53.9%
Connection fees to electricity and gas networks	212	205	7	3.4%
Construction contracts	244	263	(19)	-7.2%
Sale of environmental certificates	37	50	(13)	-26.0%
Sale of value-added services	306	400	(94)	-23.5%
Other sales and services	205	213	(8)	-3.8%
<b>Total IFRS 15 revenue</b>	<b>18,987</b>	<b>22,897</b>	<b>(3,910)</b>	<b>-17.1%</b>
Sale of commodities under contracts with physical settlement	1,658	2,637	(979)	-37.1%
Fair value gain/(loss) on commodity sales contracts with physical settlement closed during the period	(1,615)	332	(1,947)	-
Grants for environmental certificates	65	79	(14)	-17.7%
Sundry reimbursements	63	55	8	14.5%
Gain on sale of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	17	101	(84)	-83.2%
Gain on sale of property, plant and equipment and intangible assets	1	2	(1)	-50.0%
Other revenue	256	311	(55)	-17.7%
<b>Total revenue</b>	<b>19,432</b>	<b>26,414</b>	<b>(6,982)</b>	<b>-26.4%</b>

In the 1st Quarter of 2024 revenue from the “sale of electricity” amounted to €11,293 million, down €2,670 million on the same period of the previous year (-19.1%). The decrease, which was largely accounted for by Italy (€1,908 million) and Spain (€850 million), mainly reflected a decrease in electricity sale prices and is only partly offset by the increase in revenue in Latin America.

“Transfers from institutional market operators” decreased by €246 million on the 1st Quarter of 2023, mainly in Italy (€223 million), attributable mainly to a decrease in revenue from the reimbursement system for the maximization of coal-fired generation.

The decrease in revenue from the “sale and transport of gas” of €618 million on the 1st Quarter of 2023 reflects a decrease in the sales of gas (€1,131 million) attributable to both a decrease in quantities sold, and a decrease in average sale prices, partly offset by an increase in revenue from the transport of gas in Italy (€513 million) connected with the restoration of system charges.

Revenue from the “sale of fuels” decreased by €501 million with the decrease primarily being registered by Enel Global Trading and Endesa Energía as a result of a general decrease in gas prices in spot sales.

The decrease in revenue from the “sale of commodities under contracts with physical settlement”, measured at fair value through profit or loss within the scope of IFRS 9 (-€979 million), mainly regarded the sale of gas. This effect was amplified by the negative performance from the fair value measurement of closed contracts compared with the 1st Quarter of 2023 (-€1,947 million) mainly regarding gas.

The following table shows the net gain or loss on contracts for the sale or purchase of commodities with physical settlement measured at fair value through profit or loss within the scope of IFRS 9.

Millions of euro	1st Quarter			
	2024	2023	Change	
<b>Fair value gain/(loss) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period</b>				
<b>Sales contracts</b>				
Sale of electricity	347	328	19	5.8%
Fair value gain/(loss) on closed contracts	(65)	73	(138)	-
<b>Total electricity</b>	<b>282</b>	<b>401</b>	<b>(119)</b>	<b>-29.7%</b>
Sale of gas	1,306	2,277	(971)	-42.6%
Fair value gain/(loss) on closed contracts	(1,555)	254	(1,809)	-
<b>Total gas</b>	<b>(249)</b>	<b>2,531</b>	<b>(2,780)</b>	<b>-</b>
Sale of emissions allowances	-	4	(4)	-
Fair value gain/(loss) on closed contracts	1	7	(6)	-85.7%
<b>Total emissions allowances</b>	<b>1</b>	<b>11</b>	<b>(10)</b>	<b>-90.9%</b>
Sale of guarantees of origin	5	28	(23)	-82.1%
Fair value gain/(loss) on closed contracts	4	(2)	6	-
<b>Total guarantees of origin</b>	<b>9</b>	<b>26</b>	<b>(17)</b>	<b>-65.4%</b>
<b>Total revenue</b>	<b>43</b>	<b>2,969</b>	<b>(2,926)</b>	<b>-98.6%</b>
<b>Purchase contracts</b>				
Purchase of electricity	162	891	(729)	-81.8%
Fair value gain/(loss) on closed contracts	9	209	(200)	-95.7%
<b>Total electricity</b>	<b>171</b>	<b>1,100</b>	<b>(929)</b>	<b>-84.5%</b>
Purchase of gas	1,403	3,230	(1,827)	-56.6%
Fair value gain/(loss) on closed contracts	(1,471)	287	(1,758)	-
<b>Total gas</b>	<b>(68)</b>	<b>3,517</b>	<b>(3,585)</b>	<b>-</b>
Purchase of emissions allowances	31	48	(17)	-35.4%
Fair value gain/(loss) on closed contracts	1	(3)	4	-
<b>Total emissions allowances</b>	<b>32</b>	<b>45</b>	<b>(13)</b>	<b>-28.9%</b>
Purchase of guarantees of origin	5	50	(45)	-90.0%
Fair value gain/(loss) on closed contracts	(37)	(6)	(31)	-
<b>Total guarantees of origin</b>	<b>(32)</b>	<b>44</b>	<b>(76)</b>	<b>-</b>
<b>Total costs</b>	<b>103</b>	<b>4,706</b>	<b>(4,603)</b>	<b>-97.8%</b>
<b>Net revenue/(costs) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period</b>	<b>(60)</b>	<b>(1,737)</b>	<b>1,677</b>	<b>96.5%</b>
<b>Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)</b>				
<b>Sales contracts</b>				
Electricity	16	184	(168)	-91.3%
Gas	775	222	553	-
Emissions allowances	84	(40)	124	-
Guarantees of origin	6	-	6	-
<b>Total</b>	<b>881</b>	<b>366</b>	<b>515</b>	<b>-</b>
<b>Purchase contracts</b>				
Electricity	87	260	(173)	-66.5%
Gas	660	405	255	63.0%
Emissions allowances	86	(115)	201	-
Guarantees of origin	48	55	(7)	-12.7%
<b>Total</b>	<b>881</b>	<b>605</b>	<b>276</b>	<b>45.6%</b>
<b>Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)</b>	<b>-</b>	<b>(239)</b>	<b>239</b>	<b>-</b>
<b>TOTAL NET REVENUE/(COSTS) ON CONTRACTS WITH PHYSICAL SETTLEMENT (WITHIN THE SCOPE OF IFRS 9)</b>	<b>(60)</b>	<b>(1,976)</b>	<b>1,916</b>	<b>97.0%</b>

The gain on sale of entities decreased by €84 million mainly due to the effect of the concession termination in-

demnity received by Enel CIEN at March 31, 2023.

## Costs

### 5.b Costs – €15,024 million

Millions of euro	1st Quarter			
	2024	2023	Change	
Electricity purchases	4,641	7,073	(2,432)	-34.4%
Consumption of fuel for electricity generation	1,004	2,124	(1,120)	-52.7%
Fuel for trading and gas for sale to end users	1,366	5,260	(3,894)	-74.0%
Materials	482	575	(93)	-16.2%
Personnel expenses	1,176	1,229	(53)	-4.3%
Services, leases and rentals	4,136	3,703	433	11.7%
Depreciation, amortization and impairment losses	1,891	1,814	77	4.2%
Environmental certificates	369	861	(492)	-57.1%
Other charges related to the electricity and gas system	34	90	(56)	-62.2%
Other charges for taxes and fees	341	335	6	1.8%
Capital losses and other costs on the disposal of equity investments	-	154	(154)	-
Extraordinary solidarity levies	202	208	(6)	-2.9%
Other operating expenses	138	123	15	12.2%
Capitalized costs	(756)	(726)	(30)	-4.1%
<b>Total</b>	<b>15,024</b>	<b>22,823</b>	<b>(7,799)</b>	<b>-34.2%</b>

Costs for “electricity purchases” decreased as a result of a decline in average purchase prices and a reduction in volumes purchased in the first three months of 2024 compared with the same period of 2023, mainly in Italy (€1,856 million) and Spain (€539 million). The item includes the results from the fair value measurement of electricity purchase contracts with physical settlement closed in the first three months of 2024, which posted a decrease of €200 million compared with the corresponding period of 2023.

The decrease in costs for “consumption of fuel for electricity generation” mainly reflects the decrease in average purchase prices compared with the corresponding period of 2023, mainly in Italy and Spain.

The decrease in costs for the purchase of “fuels for trading and gas for sale to end users” essentially reflects the price effect of commodities, especially gas, and developments in volumes handled.

The item includes the results from the fair value measurement of gas purchase contracts with physical settlement closed in the first three months of 2024, which posted a decrease of €1,758 million compared with the corresponding period of 2023.

The costs for “materials” decreased by €93 million essentially reflecting a decrease in commodity purchases, a decrease in the consumption of materials in inventories as well as in costs of environmental certificates, including the change in inventories, related to lower purchases of CO<sub>2</sub> allowances, mainly in Italy and Spain.

In the first three months of 2024, the decrease of €53 million in costs for “personnel expenses” mainly reflects the decrease in costs for wages, salaries and other personnel remuneration (in the amount of €38 million) and social contributions (€12 million), mainly due to a decline in the average workforce compared with the 1st Quarter of 2023.

The Enel Group workforce at March 31, 2024 numbered 60,905, of which 29,335 employed abroad. In the first three months of 2024, the workforce decreased by 150, reflecting the balance between new hires and terminations.

The overall change compared with December 31, 2023 breaks down as follows:

<b>Balance at December 31, 2023</b>	<b>61,055</b>
Hirings	758
Terminations	(908)
Change in the consolidation scope	-
<b>Balance at March 31, 2024</b>	<b>60,905</b>

The increase in costs for “services, leases and rentals” is mainly due to the increase in costs for wheeling in Italy connected with effect of the application in the 1st Quarter of

2023 of the cost component in favor of end users provided for in the Regulatory Authority for Energy, Networks and Environment (ARERA) Resolution no. 148/2022/R/gas and the

increase in the 1st Quarter of 2024 of rates as provided for in ARERA Resolution no. 632/2023.

The rise in “depreciation, amortization and impairment losses” mainly reflects an increase in depreciation and amortization as a result of new capital expenditure in the renewable energy and distribution sectors.

Costs of “environmental certificates” decreased by €492 million, due in particular to the decrease in conventional generation and a reduction in the prices of emissions certificates.

The decrease in “capital losses and other costs on the disposal of equity investments” essentially regards the capital loss on the disposal of Enel Generación Costanera SA recognized in the 1st Quarter of 2023 (€132 million) and related charges (€22 million).

“Extraordinary solidarity levies” regard the tax recognized in 2024 in Spain in the amount of €202 million (€208 million in the first three months of 2023) following the enactment of Law 38 of December 27, 2022.

### 5.c Net results from commodity contracts – €(407) million

Net results from commodity contracts showed net expense of €407 million in the first three months of 2024 (net expense of €640 million in the corresponding period of 2023) and break down as follows:

- net expense on commodity derivatives totaling €408 million (net expense of €401 million in the first three months of 2023) including derivatives designated as cash flow hedges and derivatives measured at fair value through profit or loss. More specifically, net expense

from derivatives settled in the period amounted to €432 million (net expense of €604 million in the 1st Quarter of 2023) and the net fair value gain from measurement of outstanding derivatives came to €24 million (net gain of €203 million in the 1st Quarter of 2023);

- net gain from measurement at fair value through profit or loss of outstanding energy commodity contracts with physical settlement amounting to €1 million (net expense of €239 million in the 1st Quarter of 2023).

### 5.d Net financial income/(expense) – €(734) million

Net financial expense came to €734 million, down by €131 million on the same period in 2023. The change is mainly attributable to the following factors:

- an increase of €49 million in income from hyperinflation adjustments recognized by the Argentine compa-

nies in application of IAS 29;

- an increase in net gains from the recognition of exchange differences and the results of the associated hedging transactions with derivatives in the amount of €41 million.

### 5.e Share of profit/(loss) of equity-accounted investments – €1 million

The share of profit of equity-accounted investments in the first three months of 2024 is a positive total of €1 million, down by €11 million on the same period of 2023. The change mainly reflected the sale of the equity interest in

Rusenergosbyt in 2023 (€19 million), partly offset by the increase in the share of profit of the Kino project companies (€6 million).

### 5.f Income taxes – €1,024 million

Income taxes for the first three months of 2024 amounted to €1,024 million, up by €320 million on the same period of 2023 reflecting the increase in taxable income for the period, equal to 31.3% of pre-tax profit (from 33.6% in the corresponding period of 2023).

The decrease in the tax rate essentially reflected the impact on the 1st Quarter of 2023 of the non-recognition of deferred tax assets on the capital loss from the sale of Enel Generación Costanera in Argentina and the reversal of deferred tax assets no longer considered recoverable in Peru.



# Information on the condensed consolidated statement of financial position

## Assets

### 6.a Non-current assets – €146,429 million

Property, plant and equipment and intangible assets, including investment property, amounted to €108,300 million at March 31, 2024, an overall increase of €1,347 million. The change is mainly attributable to investments in the period in the amount of €2,405 million, the value adjustment of tangible assets of Argentine companies as they operate in a hyperinflationary economy (€687 million), the effect of capitalizing interest on loans specifically dedicated to capital expenditure on property, plant and equipment (€50 million) and new leases (€85 million), only partly offset by depreciation and amortization in the amount of €1,574 million and the classification as assets held for sale (€344 million), mainly of assets held by e-distribuzione SpA related to electricity distribution in certain municipalities in the region of Lombardy in Italy.

Goodwill amounted to €13,038 million, a decrease of €4 million mainly attributable to exchange rate differences in Brazil.

Equity-accounted investments amounted to €1,685 million, an increase of €35 million on the end of the previous year, mainly attributable to the capital increase in Mooney (€25 million) which increased the value of the equity investment.

Other non-current assets include:

Millions of euro	at Mar. 31, 2024	at Dec. 31, 2023	Change	
Deferred tax assets	9,157	9,218	(61)	-0.7%
Other non-current financial assets included in net financial debt	3,838	3,837	1	-
Non-current financial assets in respect of joint development agreements (JDA)	133	133	-	-
Equity investments in other companies	358	346	12	3.5%
Non-current derivative assets	2,376	2,383	(7)	-0.3%
Non-current deferred financial income	44	43	1	2.3%
Service concession arrangements	4,472	4,391	81	1.8%
Amounts due from institutional market operators	346	331	15	4.5%
Contract assets <sup>(1)</sup>	558	444	114	25.7%
Other long-term amounts due	2,124	1,918	206	10.7%
<b>Total</b>	<b>23,406</b>	<b>23,044</b>	<b>362</b>	<b>1.6%</b>

(1) The item includes investments of the period in contract assets of €182 million at March 31, 2024 and €795 million at December 31, 2023.

The increase of €362 million in the period is essentially due to:

- an increase in "other long-term amounts due" mainly due to an increase in tax credits (€190 million), primarily recognized in Italy in respect of the "Ecosismabonus" building renovation program and in Brazil in respect of the dispute regarding the application of the PIS/COFIN taxes in that country;

- an increase in "contract assets" (€114 million) mainly referring to assets under development within the scope of public-to-private "service concession arrangements" recognized in accordance with IFRIC 12;
  - an increase in financial assets in respect of service concession arrangements (€81 million), mainly in Brazil.
- These effects were only partly offset by a decrease in "deferred tax assets" (€61 million), mainly due to the decrease in

deferred tax assets linked to developments in the fair value of cash flow hedge derivatives, partly offset by the effect of hyperinflation in Argentina.

Finally, the item "other non-current financial assets included

in net financial debt" includes non-current financial assets and securities.

## 6.b Current assets – €41,737 million

*Inventories* amounted to €3,598 million, a decrease of €692 million, most of which was recognized in Italy and Spain, essentially reflecting a decrease in inventories of fuel, mainly gas, CO<sub>2</sub> allowances and guarantees of origin.

*Trade receivables* amounted to €15,574 million, a decrease of €2,199 million, mainly recognized by Italian companies.

*Other current assets* break down as follows:

Millions of euro	at Mar. 31, 2024	at Dec. 31, 2023	Change	
Other current financial assets included in net financial debt	3,913	4,148	(235)	-5.7%
Current financial assets in respect of joint development agreements (JDA)	10	10	-	-
Current derivative assets	5,712	6,407	(695)	-10.8%
Other current financial assets	242	171	71	41.5%
Tax assets	2,378	2,016	362	18.0%
Amounts due from institutional market operators	1,275	1,161	114	9.8%
Other short-term amounts due	2,339	1,839	500	27.2%
<b>Total</b>	<b>15,869</b>	<b>15,752</b>	<b>117</b>	<b>0.7%</b>

The increase in the period of €117 million is mainly due to:

- an increase in "tax assets" relating essentially to VAT credits (€321 million);
- an increase in "other short-term amounts due" mainly regarding an increase in prepaid expenses, essentially in respect of fees for water diversion for industrial use (€124 million) and insurance premiums (€110 million), as well as an increase in assets in respect of settled commodity derivatives (€120 million), primarily in Italy and Spain;
- an increase in "amounts due from institutional market operators" (€114 million), mainly recognized by the Italian and Spanish companies.

The change in the period was partly offset by:

- a decrease in the fair value of "current derivative assets" (€695 million) essentially attributable to derivatives at

fair value through profit or loss entered into to hedge the price risk on commodities which are affected by the fall in commodity prices;

- a decrease in "other current financial assets included in net financial debt", which include the current portion of long-term financial assets, securities and current financial assets. The decrease (€235 million) is mainly due to the decrease in assets in respect of cash collateral paid to counterparties in derivatives transactions (€438 million), partly offset by an increase in the current portion of long-term financial assets (€244 million), due essentially to the increase in the receivable in respect of system for financing the deficit of the Spanish electrical system (€187 million).

## 6.c Assets classified as held for sale – €6,134 million

The item essentially includes assets measured at the lower of cost, understood as their net carrying amount, and their estimated realizable value, which, due to management de-

isions, meet the requirements of "IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations" for their classification in this item.

Millions of euro		Reclassification from/to current and non-current assets	Disposals and change in the consolidation scope	Impairment/ (Reversals)	Exchange differences	Investments	Other changes	
	at Dec. 31, 2023							at Mar. 31, 2024
Property, plant and equipment	3,708	344	(202)	8	58	103	(31)	3,988
Intangible assets	715	-	(43)	-	13	-	(5)	680
Goodwill	572	-	-	-	(4)	-	-	568
Deferred tax assets	196	10	-	-	1	-	(5)	202
Equity-accounted investments	1	-	(1)	-	-	-	-	-
Other non-current assets	35	-	-	-	1	-	(3)	33
Current financial assets and securities	1	(1)	-	-	-	-	1	1
Cash and cash equivalents	261	(13)	(4)	-	3	-	(77)	170
Inventories, trade receivables and other current assets	430	2	(8)	-	7	-	61	492
<b>Total</b>	<b>5,919</b>	<b>342</b>	<b>(258)</b>	<b>8</b>	<b>79</b>	<b>103</b>	<b>(59)</b>	<b>6,134</b>

In the 1st Quarter of 2024, changes in assets classified as held for sale compared to December 31, 2023 included:

- the classification as held for sale of a number of electricity distribution assets held by the Group in a number of municipalities of the provinces of Milan and Brescia;
- the sale, in the United States, of assets in respect of a renewable asset portfolio with a total capacity of about 150 MW including geothermal and solar operating

plants. For more information on the impact of these disposals on profit or loss please see the section "Mains changes in the consolidation scope".

For a breakdown of the balance of assets held for sale and discontinued operations at March 31, 2024, please see the comments in the Integrated Annual Report at December 31, 2023.

## Liabilities and equity

### 6.d Equity attributable to owners of the Parent – €34,549 million

The increase of €2,794 million in the first three months of 2024 in equity attributable to owners of the Parent mainly reflects profit recognized through profit or loss for the period (€1,931 million), the recognition of the profit recognized through other comprehensive income (€50 million) and the change in perpetual hybrid bonds (€593 million) resulting from the issue in February 2024 in the amount of

€890 million, net of transaction costs, and a repurchase in January 2024 in the amount of €297 million. These effects were partly offset by the payment of €30 million in coupons to holders of hybrid bonds.

In addition, the Group's equity increased by €256 million as a result of the hyperinflation adjustment of the value of the net assets held in Argentina.

### 6.e Non-current liabilities – €92,011 million

Long-term borrowings amounted to €62,351 million (€61,085 million at December 31, 2023). They consist of bonds, totaling €44,812 million (€43,579 million at December 31, 2023), bank borrowings of €14,524 million (€14,500 million at December 31, 2023) and other borrowings of €3,015 million (€3,006 million at December 31, 2023).

The item increased by €1,266 million mainly due to the increase in bonds (€1,233 million) essentially attributable to new issues.

*Provisions and deferred tax liabilities* amounted to €16,552 million at March 31, 2024 (€16,555 million at December 31, 2023) and include:

- employee benefit liabilities totaling €2,201 million (€2,320 million at December 31, 2023);
- the non-current portion of provisions for risks and charges, amounting to €5,959 million (€6,018 million at December 31, 2023). The item did not significantly change compared to December 31, 2023;
- deferred tax liabilities amounting to €8,392 million (€8,217 million at December 31, 2023), with the increase of €175 million mainly attributable to the effect of hyperinflation in Argentina, partly offset by a decrease in deferred tax on changes in the fair value of cash flow hedge derivatives.

*Other non-current liabilities* amounted to €13,108 million (€13,360 million at December 31, 2023), a decrease of €252 million, substantially reflecting the change in the fair value of non-current derivative liabilities (€289 million), mainly in respect of derivatives used to hedge commodity price risk and exchange risk. This effect was partly offset by the increase in deferred income in respect of grants from EU organizations and/or public entities for e-distribuzione plants.

Finally, *other non-current liabilities* include "other non-current financial liabilities" in the amount of €8 million (€8 million at December 31, 2023), included in net financial debt, for financial liabilities in respect of the Spanish electrical system deficit.

## 6.f Current liabilities – €51,791 million

*Short-term borrowings and current portion of long-term borrowings* amounted to €12,782 million (€13,855 million at December 31, 2023), and included short-term borrowings of €2,851 million (€4,769 million at December 31, 2023) and the current portion of long-term borrowings of €9,931 million (€9,086 million at December 31, 2023). The item decreased by €1,073 million primarily reflecting the decrease in short-term borrowing (€1,918 million) mainly due to a reduction in commercial paper.

*Trade payables* amounted to €12,918 million (€15,821 million at December 31, 2023), down by €2,903 million, mainly reflecting the decrease in commodity prices and normal developments in the fuel provisioning cycle.

*Other current liabilities* break down as follows:

Millions of euro				
	at Mar. 31, 2024	at Dec. 31, 2023	Change	
Current derivative liabilities	5,229	6,461	(1,232)	-19.1%
Other current financial liabilities included in net financial debt	1	1	-	-
Other current financial liabilities	1,115	908	207	22.8%
Provisions for risks and charges (current portion)	1,313	1,294	19	1.5%
Amounts due to customers	1,812	1,882	(70)	-3.7%
Amounts due to institutional market operators	5,524	5,478	46	0.8%
Amounts due to employees and social security institutions	736	735	1	0.1%
Tax liabilities	4,696	2,607	2,089	80.1%
Contract liabilities	2,143	2,128	15	0.7%
Dividends	273	2,470	(2,197)	-88.9%
Other current liabilities	3,249	3,159	90	2.8%
<b>Total</b>	<b>26,091</b>	<b>27,123</b>	<b>(1,032)</b>	<b>-3.8%</b>

The change in the period is essentially due to:

- a decrease in the fair value of “current derivative liabilities” (€1,232 million), mainly regarding derivatives at fair value through profit or loss and cash flow hedge derivatives hedging commodity price risk;
- a decrease in amounts due for “dividends” (€2,197 million) reflecting dividends paid in the 1st Quarter of 2024.

These factors were partially offset by:

- an increase in “tax liabilities” (€2,089 million), primari-

ly regarding liabilities income taxes (€861 million), value-added tax (€930 million) and taxes on electricity and gas consumption (€95 million);

- an increase in “other current financial liabilities” (€ 207 million), mainly associated with deferred income;
- an increase in “amounts due to institutional market operators” (€46 million), mainly in Italy.

Finally, the item “other current financial liabilities included in net financial debt” includes current financial liabilities in respect of the Spanish electrical system deficit.

## 6.g Liabilities included in disposal groups classified as held for sale – €2,313 million

The item includes liabilities included in disposal groups classified as held for sale, that, in view of the decisions taken by management, meet the requirements of “IFRS 5

– Non-current Assets Held for Sale and Discontinued Operations” for classification under this item.

Millions of euro	Reclassification from/to current and non-current liabilities		Disposals and change in the consolidation scope		Exchange differences	Other changes	at Dec. 31, 2023	at Mar. 31, 2024
Long-term borrowings	730	(24)	(1)	10	(56)		659	
Provisions for risks and charges (non-current portion)	36	1	(1)	1	(1)		36	
Deferred tax liabilities	505	-	-	9	2		516	
Post-employment and other employee benefits	5	1	-	-	-		6	
Non-current financial liabilities	10	-	-	-	(2)		8	
Non-current contract liabilities	-	2	-	-	-		2	
Other non-current liabilities	54	-	-	-	(3)		51	
Short-term borrowings	276	-	-	6	12		294	
Current portion of long-term borrowings	145	-	-	4	52		201	
Provisions for risks and charges (current portion)	9	4	-	-	2		15	
Other current financial liabilities	9	-	-	-	3		12	
Trade payables and other current liabilities	537	-	(1)	7	(30)		513	
<b>Total</b>	<b>2,316</b>	<b>(16)</b>	<b>(3)</b>	<b>37</b>	<b>(21)</b>		<b>2,313</b>	

The balance of liabilities included in disposal groups classified as held for sale and discontinued operations at March 31, 2024 refers mainly to the cases indicated in the

section “Assets classified as held for sale”, which readers are invited to consult.

# Information on the condensed consolidated statement of cash flows

## 7. Cash flows

**Cash flows from operating activities** in the first three months of 2024 was a positive €4,639 million, up by €1,157 million from the amount in the same period in 2023, mainly reflecting the increase in net profit as well as decreased cash requirements connected with changes in net working capital.

**Cash flows used in investing activities** in the first three months of 2024 absorbed cash in the amount of €2,435 million, compared with €2,804 million in the first three months of 2023.

More specifically, investments in property, plant and equipment, intangibles and non-current contract assets came to €2,690 million in the 1st Quarter of 2024, of which €103 million reclassified as held for sale, a decrease on the same period of the previous year.

There were no investments in companies or business units, net of cash and cash equivalents acquired.

Disposals of businesses or business units, net of cash and cash equivalents sold, amount to €265 million and mainly refer to the sale by Enel Green Power North America (EG-PNA) of the entire stake held in a number of renewable companies for €249 million net of cash and cash equivalents sold of €4 million.

Cash flows absorbed by other investing/disposal activities in the first three months of 2024 came to €11 million and mainly regard minor disposals in Italy, Iberia and Latin America.

**Cash flows used in financing activities** absorbed cash in the amount of €2,371 million, from €1,222 million absorbed in the 1st Quarter of 2023, mainly reflecting:

- a net decrease as the balance between repayments, new borrowings and other changes in financial payables for €568 million;
- distribution of dividends in the amount of €2,366 million, plus €30 million paid to holders of perpetual hybrid bonds;
- the issue of hybrid bonds for €593 million.

In the first three months of 2024, cash flows used in investing activities in the amount of €2,435 million and cash flows used in financing activities in the amount of €2,371 million fully absorbed the cash flows from operating activities for €4,639 million. The difference was covered by the use of cash and cash equivalents, which decreased by €196 million at March 31, 2024 (net of €29 million associated with the positive developments in the exchange rates of local currencies against the euro).

## 8. Net financial position

The financial position is reported in compliance with Guideline 39, issued on March 4, 2021 by ESMA and applicable as from May 5, 2021, and with warning notice no. 5/2021 issued by CONSOB on April 29, 2021, which replaced the references to the CESR Recommendations and the references in Communication no. DEM/6064293

of July 28, 2006 regarding the net financial position.

The net financial debt of the Enel Group at March 31, 2024 and December 31, 2023 is reconciled with net financial debt as provided for in the presentation methods of the Enel Group.



Millions of euro	at Mar. 31, 2024	at Dec. 31, 2023	Change	
<b>Liquidity</b>				
Cash and cash equivalents on hand	8	23	(15)	-65.2%
Bank and post office deposits	3,357	4,664	(1,307)	-28.0%
<b>Liquid assets</b>	<b>3,365</b>	<b>4,687</b>	<b>(1,322)</b>	<b>-28.2%</b>
<b>Cash equivalents</b>	<b>3,331</b>	<b>2,114</b>	<b>1,217</b>	<b>57.6%</b>
Securities	81	81	-	-
Short-term loan assets	2,581	3,060	(479)	-15.7%
Current portion of long-term loan assets	1,251	1,007	244	24.2%
<b>Other current financial assets</b>	<b>3,913</b>	<b>4,148</b>	<b>(235)</b>	<b>-5.7%</b>
<b>Liquidity</b>	<b>10,609</b>	<b>10,949</b>	<b>(340)</b>	<b>-3.1%</b>
<b>Current financial debt</b>				
Bank debt	(539)	(393)	(146)	-37.2%
Commercial paper	(215)	(2,499)	2,284	91.4%
Other short-term borrowings <sup>(1)</sup>	(2,098)	(1,878)	(220)	-11.7%
<b>Current financial debt (including debt instruments)</b>	<b>(2,852)</b>	<b>(4,770)</b>	<b>1,918</b>	<b>40.2%</b>
Long-term bank borrowings (current portion)	(2,010)	(1,992)	(18)	-0.9%
Bonds issued (current portion)	(7,582)	(6,763)	(819)	-12.1%
Other borrowings (current portion)	(339)	(331)	(8)	-2.4%
<b>Non-current financial debt (current portion)</b>	<b>(9,931)</b>	<b>(9,086)</b>	<b>(845)</b>	<b>-9.3%</b>
<b>Current financial debt</b>	<b>(12,783)</b>	<b>(13,856)</b>	<b>1,073</b>	<b>7.7%</b>
<b>Net current financial debt</b>	<b>(2,174)</b>	<b>(2,907)</b>	<b>733</b>	<b>25.2%</b>
<b>Non-current financial debt</b>				
Bank borrowings	(14,524)	(14,500)	(24)	-0.2%
Other borrowings <sup>(2)</sup>	(3,024)	(3,014)	(10)	-0.3%
<b>Non-current financial debt (excluding current portion and debt instruments)</b>	<b>(17,548)</b>	<b>(17,514)</b>	<b>(34)</b>	<b>-0.2%</b>
<b>Bonds</b>	<b>(44,812)</b>	<b>(43,579)</b>	<b>(1,233)</b>	<b>-2.8%</b>
<b>Trade payables and other non-interest-bearing non-current liabilities with a significant financing component</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-current financial debt</b>	<b>(62,360)</b>	<b>(61,093)</b>	<b>(1,267)</b>	<b>-2.1%</b>
Financial assets in respect of "Assets classified as held for sale"	170	262	(92)	-35.1%
Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"	(1,153)	(1,150)	(3)	-0.3%
<b>Net financial debt as per CONSOB instructions</b>	<b>(65,517)</b>	<b>(64,888)</b>	<b>(629)</b>	<b>-1.0%</b>
Long-term financial assets and securities	3,838	3,837	1	-
(-) Financial assets in respect of "Assets classified as held for sale"	(170)	(262)	92	35.1%
(-) Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"	1,153	1,150	3	0.3%
<b>NET FINANCIAL DEBT</b>	<b>(60,696)</b>	<b>(60,163)</b>	<b>(533)</b>	<b>-0.9%</b>

(1) Includes "Other current financial liabilities included in net financial debt" included in "Other current liabilities" in the statement of financial position.

(2) Includes "Other non-current financial liabilities" included in "Other non-current liabilities" in the statement of financial position.

The net position as per CONSOB instructions does not include derivatives designated as qualifying for hedge accounting or trading derivatives held for hedging purposes. At March 31, 2024, non-current derivative assets in the amount of €2,376 million (€2,383 million at December 31, 2023) are reported under "Other non-current assets" in the condensed consolidated statement of financial position; current derivative assets in the amount of €5,712 million (€6,407 million at December 31, 2023) are reported

under "Other current assets" in the condensed consolidated statement of financial position; non-current derivative liabilities in the amount of €3,083 million (€3,373 million at December 31, 2023) are reported under "Other non-current liabilities" in the condensed consolidated statement of financial position; and current derivative liabilities in the amount of €5,229 million (€6,461 million at December 31, 2023) are reported under "Other current liabilities" in the condensed consolidated statement of financial position.

# OTHER INFORMATION

## 9. Related parties

As an operator in the field of generation, distribution, transport and sale of electricity and the sale of natural gas, Enel carries out transactions with a number of companies directly or indirectly controlled by the Italian State, the Group's controlling shareholder.

The table below summarizes the main types of transactions carried out with such counterparties.

Related party	Relationship	Nature of main transactions
Single Buyer	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Purchase of electricity for the enhanced protection market
Cassa Depositi e Prestiti Group	Directly controlled by the Ministry for the Economy and Finance	Sale of electricity on the Ancillary Services Market (Terna) Sale of electricity transport services (Eni Group) Purchase of transport, dispatching and metering services (Terna) Purchase of postal services (Poste Italiane) Purchase of fuels for generation plants and natural gas storage and distribution services (Eni Group)
ESO - Energy Services Operator	Fully controlled (directly) by the Ministry for the Economy and Finance	Sale of subsidized electricity Payment of A3 component for renewable resource incentives
EMO - Energy Markets Operator	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Sale of electricity on the Power Exchange (EMO) Purchase of electricity on the Power Exchange for pumping and plant planning (EMO)
Leonardo Group	Directly controlled by the Ministry for the Economy and Finance	Purchase of IT services and supply of goods

In addition, the Group conducts essentially commercial transactions with associated companies or companies in which it holds non-controlling interests.

Finally, Enel also maintains relationships with the pension funds FOPEN and FONDENEL, as well as Fondazione Enel and Enel Cuore, an Enel non-profit company devoted to providing social and healthcare assistance, maintaining relationships with institutions and social organizations.

All transactions with related parties were carried out on normal market terms and conditions, which in some cases are determined by the Regulatory Authority for Energy, Networks and the Environment.

The following tables summarize transactions with related parties, associated companies and joint arrangements carried out in the first three months of 2024 and 2023 and outstanding at March 31, 2024 and December 31, 2023.

Millions of euro

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group <sup>(1)</sup>	Other	Total 1st Quarter 2024	Associates and joint arrangements	Overall total 1st Quarter 2024	Total in financial statements	% of total
<b>Income statement</b>										
Revenue	-	626	13	468	68	1,175	56	1,231	19,432	6.3%
Other financial income	-	-	-	-	-	-	58	58	2,347	2.5%
Electricity, gas and fuel	405	1,409	9	403	-	2,226	28	2,254	6,980	32.3%
Services and other materials	-	4	-	879	15	898	78	976	4,649	21.0%
Other operating expenses	3	12	-	11	-	26	-	26	1,084	2.4%
Net results from commodity contracts	-	-	-	2	-	2	(2)	-	(407)	-
Other financial expense	-	-	-	7	-	7	17	24	3,081	0.8%

(1) Includes balances in respect of: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Millions of euro

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group <sup>(1)</sup>	Other	Total at Mar. 31, 2024	Associates and joint arrangements	Overall total at Mar. 31, 2024	Total in financial statements	% of total
<b>Balance sheet</b>										
Other non-current asset	-	-	-	5	1	6	1,935	1,941	23,406	8.3%
Trade receivables	-	99	6	805	28	938	159	1,097	15,574	7.0%
Other current assets	-	4	26	807	4	841	185	1,026	15,869	6.5%
Long-term borrowings	-	-	-	357	-	357	300	657	62,351	1.1%
Other non-current liabilities	-	-	-	11	8	19	10	29	13,108	0.2%
Short-term borrowings and current portion of long-term borrowings	-	-	-	89	-	89	30	119	12,782	0.9%
Trade payables	236	200	376	1,800	4	2,616	97	2,713	12,918	21.0%
Other current liabilities	-	-	-	37	49	86	21	107	26,091	0.4%
<b>Other information</b>										
Guarantees given	-	-	-	10	18	28	-	28		
Guarantees received	-	-	-	140	10	150	-	150		
Commitments	-	-	-	44	-	44	-	44		

(1) Includes balances in respect of: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Millions of euro

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group <sup>(1)</sup>	Other	Total 1st Quarter 2023	Associates and joint arrangements	Overall total 1st Quarter 2023	Total in financial statements	% of total
<b>Income statement</b>										
Revenue	-	909	(99)	927	51	<b>1,788</b>	40	<b>1,828</b>	<b>26,414</b>	<b>6.9%</b>
Other financial income	-	-	-	-	-	-	57	<b>57</b>	<b>2,174</b>	<b>2.6%</b>
Electricity, gas and fuel	859	2,133	-	353	-	<b>3,345</b>	2	<b>3,347</b>	<b>14,443</b>	<b>23.2%</b>
Services and other materials	-	35	-	608	4	<b>647</b>	110	<b>757</b>	<b>4,292</b>	<b>17.6%</b>
Other operating expenses	2	43	-	9	-	<b>54</b>	-	<b>54</b>	<b>1,771</b>	<b>3.0%</b>
Net results from commodity contracts	-	-	-	9	-	<b>9</b>	(5)	<b>4</b>	<b>(640)</b>	<b>-0.6%</b>
Other financial expense	-	1	-	-	-	<b>1</b>	17	<b>18</b>	<b>3,039</b>	<b>0.6%</b>

(1) Includes balances in respect of: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Millions of euro

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group <sup>(1)</sup>	Other	Total at Dec. 31, 2023	Associates and joint arrangements	Overall total at Dec. 31 2023	Total in financial statements	% of total
<b>Balance sheet</b>										
Other non-current asset	-	-	-	6	1	<b>7</b>	1,933	<b>1,940</b>	<b>23,044</b>	<b>8.4%</b>
Trade receivables	-	84	7	940	59	<b>1,090</b>	176	<b>1,266</b>	<b>17,773</b>	<b>7.1%</b>
Other current assets	-	-	17	28	4	<b>49</b>	217	<b>266</b>	<b>15,752</b>	<b>1.7%</b>
Long-term borrowings	-	-	-	357	-	<b>357</b>	302	<b>659</b>	<b>61,085</b>	<b>1.1%</b>
Other non-current liabilities	-	-	-	11	7	<b>18</b>	8	<b>26</b>	<b>13,360</b>	<b>0.2%</b>
Short-term borrowings and current portion of long-term borrowings	-	-	-	89	-	<b>89</b>	25	<b>114</b>	<b>13,855</b>	<b>0.8%</b>
Trade payables	497	201	378	1,616	8	<b>2,700</b>	129	<b>2,829</b>	<b>15,821</b>	<b>17.9%</b>
Other current liabilities	-	-	-	34	56	<b>90</b>	18	<b>108</b>	<b>27,123</b>	<b>0.4%</b>
<b>Other information</b>										
Guarantees given	-	-	-	10	60	<b>70</b>	-	<b>70</b>		
Guarantees received	-	-	-	136	36	<b>172</b>	-	<b>172</b>		
Commitments	-	-	-	23	-	<b>23</b>	-	<b>23</b>		

(1) Includes balances in respect of: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

In November 2010, the Board of Directors of Enel SpA approved a procedure governing the approval and execution of transactions with related parties carried out by Enel SpA directly or through subsidiaries (Enel Procedure for Transactions with Related Parties). The procedure (available at <https://www.enel.com/investors/governance/by-laws-rules-policies>) sets out rules designed to ensure the

transparency and procedural and substantive propriety of transactions with related parties. It was adopted in implementation of the provisions of Article 2391-bis of the Italian Civil Code and the implementing regulations issued by CONSOB with Resolution no. 17221 of March 12, 2010, as amended (the "CONSOB Regulation").

## 10. Contractual commitments and guarantees

The commitments entered into by the Enel Group and the guarantees given to third parties are shown below.

Millions of euro	at Mar. 31, 2024	at Dec. 31, 2023	Change
<b>Guarantees given:</b>			
- sureties and other guarantees granted to third parties	3,250	3,407	(157)
<b>Commitments to suppliers for:</b>			
- electricity purchases	61,656	63,422	(1,766)
- fuel purchases	45,216	47,666	(2,450)
- various supplies	3,139	3,017	122
- tenders	7,158	6,982	176
- other	6,447	6,483	(36)
<b>Total</b>	<b>123,616</b>	<b>127,570</b>	<b>(3,954)</b>
<b>TOTAL</b>	<b>126,866</b>	<b>130,977</b>	<b>(4,111)</b>

Commitments for electricity at March 31, 2024 amounted to €61,656 million, of which €20,161 million refer to the period April 1, 2024–2028, €16,209 million to the period 2029–2033, €8,409 million to the period 2034–2038 and the remaining €16,877 million beyond 2038.

Commitments for the purchase of fuels are determined with reference to the contractual parameters and exchange rates applicable at the end of the period (as prices are variable and mainly denominated in foreign currency). At March 31, 2024 they amount to €45,216 million, of

which €11,963 million refer to the period April 1, 2024–2028, €20,987 million to the period 2029–2033, €8,939 million to the period 2034–2038 and the remaining €3,327 million beyond 2038.

The decrease in commitments for the purchase of electricity and fuels mainly reflects the contraction in commodity prices compared with the 1st Quarter of 2023.

“Other” guarantees mainly include commitments for environmental compliance and increased volumes envisaged in the new investment plan.

## 11. Contingent assets and liabilities

Compared with the consolidated financial statements at December 31, 2023, which the reader is invited to consult

for more information, the following main changes have occurred in contingent assets and liabilities.

### Green Network litigation – Italy

As regards the suit currently pending before the Court of Rome, started by Green Network SpA (GN) against Enel Energia SpA (EE), to ascertain alleged anti-competitive conduct (including illegal win-back practices) that EE allegedly carried out in an attempt to recover customers who would

have moved to the competing trader, on February 9, 2024, having closed the preliminary investigation phase, the Court adjourned the case for summing up to a hearing scheduled for June 27, 2024.

## Penalty proceeding of the Personal Data Authority against Enel Energia – Italy

Enel Energia SpA (the “Company”) challenged the provision of the Personal Data Protection Authority, levying a fine of €79,107,101, before the Civil Court of Rome. The

Company has filed a request for suspension of both the payment of the fine and the prescriptive measures.

## Bono Social – Spain

In February 2024, Endesa SA, Endesa Energía SAU and Energía XXI Comercializadora de Referencia SLU (Endesa) filed a motion to begin the acquisition of expert testimony in the proceeding started in September 2023 with the

*Tribunal Supremo* to demonstrate Endesa’s entitlement to be indemnified for the financing costs of the *Bono Social* for the free market.

## LNG Endesa Generación SA arbitration proceeding I – Spain

In respect of the arbitration proceeding to review the price of a long-term supply contract for liquefied natural gas (LNG), which was concluded with an award on November 15, 2023 with the partial grant of the counterclaim of the

counterparty, Endesa paid the invoice issued by the counterparty in the amount of \$587 million, following the decision of March 7, 2024 of the arbitration board responding to the requests for clarification submitted by the parties.

## Appeal of grant of single permit for the “Peña del Gato” wind farm – Spain

On February 7, 2024, the association “Plataforma para la Defensa de la Cordillera Cantábrica” filed an appeal with the Administrative Court of León to challenge the administrative authorization and environmental impact statement for the construction and operation of the “Peña del Gato” wind farm and the related evacuation infrastructure,

obtained, most recently in 2022, by Energías Especiales del Alto Ulla SAU (100% controlled by Enel Green Power España SLU). On March 11, 2024 the *Junta de Castilla y León* filed its opposition to the appeal filed by the association and the proceeding is pending.

## Tractebel litigation – Brazil

On March 21, 2024, Tractebel filed a petition for clarification of the decision of the Court of Appeal upholding the decision at first instance in favor of Enel CIEN rejecting the claim submitted by Tractebel for breach of the contract

for the delivery of electricity from Argentina through the Argentina-Brazil interconnection line owned by Enel CIEN. Enel CIEN has replied to the motion submitted by Tractebel and the proceeding is pending.

## Socrel – Brazil

On February 26, 2024, Enel Distribuição São Paulo (ED SP) filed an appeal with the Superior Court of Justice against the decision of the Court of Appeal voiding the ruling of the *Tribunal de Justiça do Estado de São Paulo* that had rejected on the merits the claim filed by Serviços de Elet-

ricidade e Telecomunicações Ltda (Socrel) for damages for losses caused by a series of events culminating in the alleged unlawful termination by ED SP of a series of contracts between the parties, which is alleged to have caused Socrel’s liquidity crisis. The proceedings are pending.



## Extraordinary 2022 rate revision (Ceará) – Brazil

Between January and February 2024, the Federal Regional Court of the district of Ceará issued a ruling declaring the inadmissibility of three of the original six proceedings, filed by private individuals and public institutions and subsequently joindered, against the resolution no. 3.026/2022 of the Agência Nacional de Energia Elétrica (ANEEL) with

which the latter agency authorized an average 24.85% rate increase for 2022 for the electricity distribution services performed by Enel Distribuição Ceará. The ruling was challenged on March 14, 2024 for one of the three proceedings declared inadmissible. A decision is still pending for the remaining proceedings.

## CTEEP – Brazil

On February 23, 2024, Enel Distribuição São Paulo (ED SP) appealed before the higher courts against the ruling with which the Court of Appeal rejected ED SP's request of appeal against the decision of the same Court upholding the ruling in first instance which had denied ED SP's debt col-

lection action in the amount of about R\$1.5 billion against the transmission system operator ISA CTEEP – Companhia de Transmissão de Energia Elétrica (CTEEP). On March 26, 2024 CTEEP filed its defense. The proceedings are pending.

## Black-out November 2023 São Paulo – Brazil

Following the severe weather events that on November 3, 2023 hit the concession area of Enel Distribuição São Paulo (ED SP), at March 31, 2024 458 individual actions and 7 collective actions were filed by representatives of municipalities, unions, political parties, the public prosecutor and the public defender's office requesting the grant of precautionary measures, the provision of assistance by ED

SP, the provision of information/documentation, the maintenance of distribution service levels and the payment of individual and collective pecuniary and non-pecuniary damages to be determined in court. At March 31, 2024 the overall value of the individual actions was about R\$12 million (about €2.2 million) while the value of the collective actions was undetermined.

## Black-out November 2023 Rio de Janeiro – Brazil

Following the severe weather events that on November 18, 2023 hit the concession area of Enel Distribuição Rio de Janeiro (ED RJ), at March 31, 2024, 4,857 individual actions and 18 collective actions were filed by representatives of municipalities, the public prosecutor and the public defender's office requesting the grant of precautionary measures, the provision of assistance by ED RJ, the pro-

vision of information/documentation, the maintenance of assistance measures and the payment of individual and collective pecuniary and non-pecuniary damages to be determined in court. At March 31, 2024 the overall value of the individual actions was about R\$93 million (about €17.2 million) while the value of the collective actions was undetermined.

## Rate revision for Enel Distribuição São Paulo – Brazil

In August 2014, Eletropaulo (now Enel Distribuição São Paulo, ED SP) initiated an action to void the administrative measure of the Agência Nacional de Energia Elétrica (ANEEL) which retroactively introduced a negative coefficient for determining the ED SP rate in order to recover the original amount of about R\$626 million (discounted to November

2013) of costs relating to certain presumably non-existent assets (cables), and on June 26, 2020 also obtained a definitive injunction suspending the effects of the ANEEL decision while the proceeding is under way. On April 10, 2024, the court of first instance denied ED SP's petition. The company will challenge the provision on appeal.

## IDEC – Brazil

The Instituto de Defesa de Consumidores (IDEC) initiated an action against Enel Distribuição Ceará (Enel CE) and the Agência Nacional de Energia Elétrica (ANEEL) to contest the inclusion in rates of costs for stolen electricity as “non-technical losses”. In January 2024, Enel CE appealed the ruling with which the court of first instance had partial-

ly granted the opposing claim, declaring that the inclusion of these costs as non-technical losses was void but without retroactive effects, only as from the moment of the decision became definitive. The proceeding continues on appeal. The value of the dispute is undetermined.

## Rate revision for Enel Distribuição São Paulo – Brazil

Within the context of a class action suit filed against Eletropaulo (now Enel Distribuição São Paulo, ED SP) against the Agência Nacional de Energia Elétrica (ANEEL), ANEEL was asked to include a negative component in the rate revisions carried out starting from 2003 for the alleged tax benefit that ED SP would have received in relation to the interest paid on its capital. ED SP was also asked to reim-

burse double the amounts charged to consumers, due to the failure to include the aforementioned benefit in rates. At first instance, a ruling was issued in favor of ED SP. However, on April 3, 2024 an unfavorable appeal ruling was issued, which will be appealed. The value of the dispute is undetermined

## Kino arbitration – Mexico

Following a petition filed before the Mexican courts by Kino Contractor SA de Cv and Kino Facilities SA de Cv (now, Enel Services Mexico SA de Cv) to void the arbitration award which ordered the latter companies to pay penalties totaling about \$77 million, plus interest at an annual rate of 6%,

Parque Solar Don José SA de Cv, Villanueva Solar SA de Cv and Parque Solar Villanueva Tres SA de Cv have requested the recognition and enforcement of the arbitration award. The proceeding is pending.

## Gabčíkovo litigation – Slovakia

With regard to the suits filed by Vodohospodárska Výstavba Štátny Podnik (VV) against Slovenské elektrárne (SE) for alleged unjustified enrichment, with the latter filing counterclaims in those proceedings:

i. in respect of the proceeding relating to 2014, on January 29, 2024 SE filed an appeal against the decision

of the Court of Bratislava of October 10, 2023 rejecting the main claim of VV on procedural grounds and consequently, also SE’s counterclaim;

ii. in respect of the proceeding relating to 2015, on February 25, 2024 hearings before the court of first instance were held.

## Tax litigation in Brazil

### Withholding Tax – Ampla

In 1998, Ampla Energia e Serviços SA (Ampla) financed the acquisition of Coelce with the issue of bonds in the amount of \$350 million (“Fixed Rate Notes” – FRN) subscribed by its Panamanian subsidiary, which had been established to raise funds abroad. Under the special rules then in force, subject to maintaining the bond until 2008, the interest paid by Ampla to its subsidiary was not subject to withholding tax in Brazil.

However, the financial crisis of 1998 forced the Panamanian company to refinance itself with its Brazilian parent, which for that purpose obtained loans from local banks. The tax

authorities considered this financing to be the equivalent of the early extinguishment of the bond, with the consequent loss of entitlement to the exemption from withholding tax. In December 2005, Ampla carried out a spin-off that involved the transfer of the residual FRN debt and the associated rights and obligations to Ampla Investimentos e Serviços SA.

On November 6, 2012, the *Câmara Superior de Recursos Fiscais* (the highest level of administrative courts) issued a ruling against Ampla, for which the company promptly asked that body for clarifications. On October 15, 2013, Ampla was notified of the denial of the request for clarification (*embargo de declaração*), thereby upholding the previous

adverse decision. The company provided security for the debt and on June 27, 2014 continued litigation before the ordinary courts (*Tribunal de Justiça*).

In December 2017, the court appointed an expert to examine the issue in greater detail in support of the future ruling. In September 2018, the expert submitted a report, requesting additional documentation.

In December 2018, the company, now Enel Distribuição Rio de Janeiro, provided the additional documentation and, in view of the conclusions presented by the expert, requested a further expert opinion. The case has been referred to the expert for clarifications regarding the position expressed by the company.

In July 2021, the supplementary report was filed by the expert in which the existence of the loan agreements was acknowledged and the bond loan was terminated, both for the principal amount and for interest, mainly through a capital increase. The company, called to pronounce on the report filed, requested the full cancellation of the tax debt.

In March 2024, the company filed a request for review of the value involved in the litigation following the approval of a new law which requires, in federal administrative proceedings, the cancellation of penalties (and related interest) for disputes with outcomes unfavorable to taxpayers as a result of the application of the rule that gives the decisive vote to the tax authority in the event of a tie. Following the grant of the petition, the company obtained a reduction of penalties and interest and will also request a reduction of the corresponding guarantees. The amount involved in the dispute at March 31, 2024 is about €119 million.

## ICMS – Coelce

The State of Ceará has filed various tax assessments against Companhia Energética do Ceará SA over the years (for tax periods 2015-2019), as well as against all

other energy distributors in Brazil, demanding the ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*, tax on the circulation of goods and services) on the subsidies paid by the Federal government against the regulatory discounts granted to certain consumers.

The company has appealed the individual assessments, defending its actions at the various levels of jurisdiction. The amount involved in the dispute at March 31, 2024 is about €100 million.

## PIS/COFINS – Enel Green Power Cachoeira Dourada SA

In March 2024, the Brazilian tax authorities served a tax assessment notice, for the 2020 tax period, against Enel Green Power Cachoeira Dourada SA, in respect of the PIS and COFINS taxes. More specifically, the company offset PIC and COFINS tax credits for the purchase of electricity imported from Argentina with similar liabilities connected with the sale of electricity on the market.

The tax authorities argue that this offsetting was unwarranted, since the credit to be offset is that resulting from the import declaration.

For physical goods, this import declaration is concurrent with customs clearance and entry of the goods into the country, while for electricity it is made approximately two months after receipt of the invoice and registration of the purchase in the accounts.

However, the regulations do not include a specific exception for energy purchases and the company has taken steps to offset the credit in the first month of payment of PIS and COFINS (due on the proceeds of the sale).

The company has appealed the tax assessment, arguing the validity of the offsets claimed.

The overall amount involved in the proceeding at March 31, 2024 is about €78 million.

## 12. Subsequent events

On April 9, 2024, as part of a technological upgrade of the pumping systems of the Enel Green Power division at the Bargi hydroelectric power plant (province of Bologna), an accident occurred involving 14 people, of whom 7 died. The on-site activities, which began in September 2022, concluded with successful testing for group 1 in March

2024, while on-site activities for group 2 were nearing completion. On April 9, 2024, testing activities for group 2 were being conducted as scheduled by the contractors – specialized in the field of electricity generation and hydroelectric plants – in the presence of Enel Green Power personnel.

# DECLARATION OF THE OFFICER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY FINANCIAL REPORTS PURSUANT TO THE PROVISIONS OF ARTICLE 154-*BIS*, PARAGRAPH 2, OF LEGISLATIVE DECREE 58/1998

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The officer responsible for the preparation of the Company's financial reports, Stefano De Angelis, hereby certifies, pursuant to Article 154-*bis*, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in the Interim Financial Report at March 31, 2024 corresponds with that contained in the accounting documentation, books and records.

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Enel

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