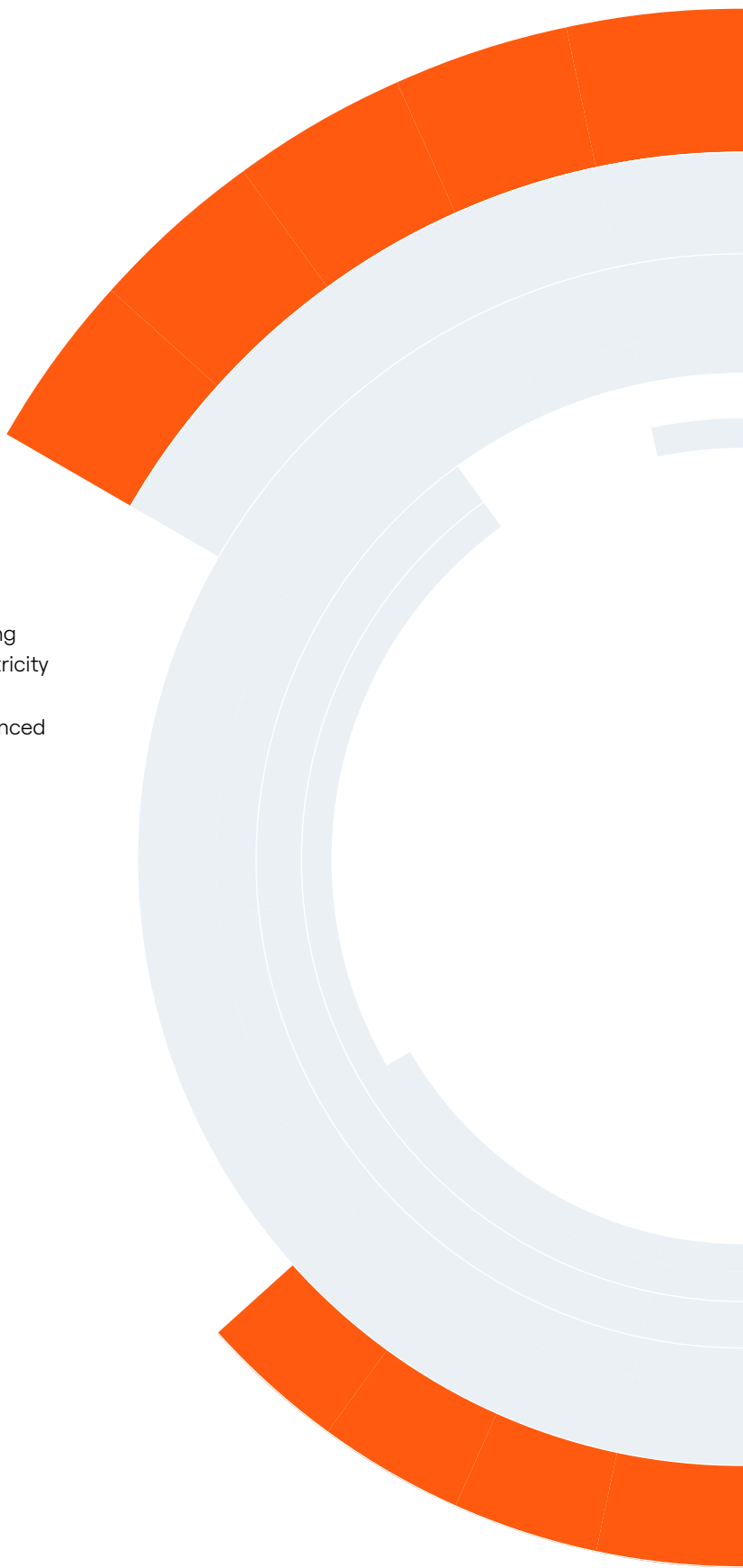




INTERIM FINANCIAL REPORT
AT **SEPTEMBER 30, 2024**





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 **SEPTEMBER 30, 2024**



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1. REPORT ON OPERATIONS



HIGHLIGHTS

SDG	Nine months		
	2024	2023	Change
Revenue (millions of euro)	57,634	69,534	-17.1%
Gross operating profit/(loss) (millions of euro)	18,595	15,220	22.2%
Ordinary gross operating profit/(loss) (millions of euro)	17,449	16,386	6.5%
Profit attributable to owners of the Parent (millions of euro)	5,870	4,253	38.0%
Ordinary profit attributable to owners of the Parent (millions of euro)	5,846	5,033	16.2%
Net financial debt (millions of euro)	58,153	60,163 ⁽¹⁾	-3.3%
Cash flows from operating activities (millions of euro)	8,393	10,075 ⁽²⁾	-16.7%
Capital expenditure on property, plant and equipment and intangible assets (millions of euro)	7,602	8,759 ⁽³⁾	-13.2%
Total net efficient installed capacity (GW)	80.8	81.4 ⁽⁴⁾	-0.7%
7 Net efficient installed renewables capacity (GW)	56.0	55.5 ⁽⁴⁾	0.9%
7 Net efficient installed renewables capacity (%)	69.3%	68.2% ⁽⁴⁾	1.6%
7 Additional efficient installed renewables capacity (GW)	1.99	1.74	14.4%
Net electricity generation (TWh) ⁽⁴⁾	147.24	158.26	-7.0%
7 Net renewable electricity generation (TWh) ⁽⁴⁾	102.02	93.99	8.5%
9 Electricity distribution and transmission grid (km)	1,885,071	1,899,419 ⁽¹⁾	-0.8%
9 Electricity transported on Enel's distribution grid (TWh)	363.3	369.1	-1.6%
End users (no.)	69,207,231	73,268,416	-5.5%
9 End users with active smart meters (no.) ⁽⁵⁾	45,835,563	46,521,418	-1.5%
Electricity sold by Enel (TWh)	208.7	228.8	-8.8%
Retail customers (no.) ⁽⁶⁾	55,608,265	64,869,102 ⁽⁷⁾	-14.3%
- of which free market	23,902,431	27,799,936 ⁽⁷⁾	-14.0%
11 Storage (MW)	2,477	1,730 ⁽¹⁾	43.2%
11 Public charging points (no.) ⁽⁸⁾	27,131	24,281 ⁽¹⁾	11.7%
11 Demand response capacity (MW)	9,132	9,375	-2.6%
No. of employees	60,152	61,055 ⁽¹⁾	-1.5%

(1) At December 31, 2023.

(2) In order to improve presentation, for comparative purposes only, realized financial income and expenses connected only with borrowings have been reclassified from "Collections/(Payments) associated with derivatives connected with borrowings" included in the cash flow from financing activities section to "Interest and other financial expense and income paid and received" included in the cash flows from operating activities section.

(3) Does not include €188 million regarding units classified as held for sale or discontinued operations (€605 million in the nine months of 2023).

(4) If net generation through joint ventures is included, total generation in the nine months of 2024 would amount to 159.48 TWh (168.21 TWh in the nine months of 2023). Similarly, renewables generation in the nine months of 2024 would total 114.26 TWh (103.94 TWh in the nine months of 2023).

(5) Of which 30.2 million second-generation meters in the nine months of 2024 and 27.9 million in the nine months of 2023.

(6) Total retail customers also includes fiber optic customers.

(7) The figures for the nine months of 2023 reflects a more accurate calculation of the aggregate.

(8) If the figures also included charging points of joint ventures, they would amount to 28,402 at September 30, 2024 and 25,337 at December 31, 2023.

FOREWORD

The Interim Financial Report at September 30, 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

A. Spina

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

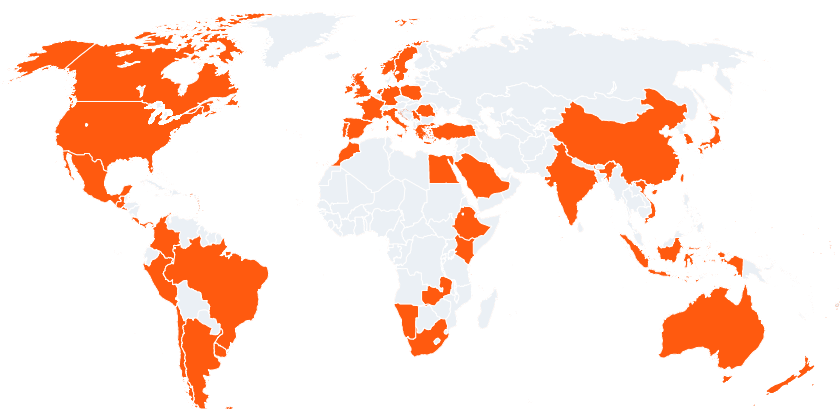
N. Lanzetta

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

The Global Business Lines 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 (Italy, Iberia and ROW – Rest of the World). 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,⁽¹⁾ 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 are the primary objectives of each Global Business Line:

- **Enel Grids and Innovability:** ensures the optimal allocation of resources to achieve a high level of reliability and quality for electricity supply services, maximizing performance with respect to the most advanced safety standards and developing technologically advanced grids that can fully exploit any synergies; promotes, harmonizes and coordinates innovation and sustainability processes, supporting the activities of the Global Business Lines and Countries;
- **Global Energy and Commodity Management and Chief Pricing Officer:** optimizes the Group's margin through the active management of its hedging strategy and the 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 supplies, 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; manages the operation and maintenance of Group generation plants in compliance with applicable policies and regulations governing safety, protection and the environment;
- **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 handling distribution and electricity and gas sales, in their areas, 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, and the heads of the Geographical Areas and the Business Lines.

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

Global Service Function

The Global Service Function is responsible for managing information and communication technology activities, procurement at the Group level, managing global customer relationship activities, facility management and the associated general services. The Global Service Function is also focused on the responsible adoption of measures that enable the achievement of sustainable development goals, specifically 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.

Holding Company Staff Functions

The Holding Company Staff Functions are responsible for managing governance processes at the Group level (e.g., Administration, Finance and Control, Personnel and Organization, External Relations, Audit, Legal, Corporate, Regulatory and Antitrust Affairs, Security, CEO Office and Strategy). More specifically, the CEO Office and Strategy Function is also responsible for defining strategy, long-term planning and the Group's strategic objectives, guiding the associated decision-making, and ensures the alignment of internal stakeholders with our strategic positioning, aimed among other things 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

The nine months of 2024 saw the continuation of a generalized stabilization of the global economy, despite growing geopolitical tensions and the retention of high interest rate policies by many central banks. However, inflation continued to decline globally, approaching central bank targets in both the advanced and emerging economies, albeit at a slower pace than expected at the beginning of the year. The maintenance of restrictive monetary policies and the slowdown in wage growth have facilitated the normalization of inflationary pressures.

In the euro area, GDP is estimated to have grown by 0.8% on an annual basis, held back by the weakness of the recovery in the industrial sector, which is still struggling to materialize, and by a service sector that has not displayed any significant strength. In the 3rd Quarter, euro-area headline inflation fell to 2.2% on an annual basis from 2.5% in the previous period, thanks above all to the decline in energy prices, while core inflation decreased only gradually due to the strength of inflation in service prices. In September, the European Central Bank cut its rate on the deposit facility by 0.25 percentage points to 3.50%, in line with the gradual disinflation process, accompanied by reductions in the rates on main refinancing operations and the marginal lending facility.

In the United States, the labor market and domestic demand slackened, with GDP growth estimated at 2.4% in the 3rd Quarter, down from 3.1% in the previous quarter.

At its last meeting in September, the Federal Reserve cut its key interest rates by 50 basis points, bringing the target range to 4.75-5%. Inflation, which was 2.6% in the 3rd Quarter, is close to the central bank's target.

Latin American economies continue to perform well in the 3rd Quarter after a positive 1st Half of the year. Domestic consumption and a resilient labor market supported growth, while the disinflation process showed clear signs of slowing.

In Brazil, GDP growth is expected to increase to 3.2%, driven mainly by strong domestic demand. The central bank increased its key interest rate by 25 basis points to 10.75% at its last meeting in September. Average quarterly inflation stood at 4.4%, confirming the challenge of achieving the inflation target.

In Chile, GDP is estimated to have increased by 2.3% in the 3rd Quarter after a strong performance in the 1st Half. Consumer price inflation came to 4.5% during the quarter, impacted by increases in electricity rates for consumers and firms.

In Colombia, private consumption continued to outpace expectations, driving GDP growth estimated at 1.9% in the 3rd Quarter of 2024. Unemployment is falling and the disinflationary process is continuing, with consumer prices rising by 6.3%, down from 7.2% in the previous quarter.

Change in consumer price index (CPI)

%	Nine months		
	2024	2023	Change
Italy	1.01	7.70	-6.69
Spain	3.06	3.46	-0.40
United States	3.03	4.43	-1.40
Argentina	262.86	113.37	149.49
Brazil	4.22	4.57	-0.35
Chile	4.19	8.71	-4.52
Colombia	7.08	12.38	-5.30

Average exchange rates

	Nine months		
	2024	2023	Change
Euro/US dollar	1.09	1.08	0.9%
US dollar/Argentine peso	88707	246.24	260.2%
US dollar/Brazilian real	5.24	5.01	4.6%
US dollar/Chilean peso	937.30	821.72	14.1%
US dollar/Colombian peso	3,980.71	4,404.94	-9.6%

Energy conditions

The commodity market

The oil market experienced significant volatility in the nine months of 2024. The contraction in Chinese demand slowed the growth of global oil demand, negatively impacting prices in the 3rd Quarter of 2024, with the average price of Brent at \$73.5 a barrel, down from \$85.9 a barrel in the same period of the previous year. Despite the weak demand, oil supply remained abundant, and the additional voluntary cuts by OPEC+ were not enough to support prices.

European gas prices also showed a certain degree of volatility. In the 3rd Quarter of 2024, the average TTF price was €35.3/MWh, up from €33/MWh in the same period of 2023. This increase was influenced by a combination of factors, including increased competition with Asia for LNG cargoes and a number of unplanned disruptions in supply. Nevertheless, the January–September 2024 average price was €31.4/MWh, down from €40.7/MWh in the same period of 2023, reflecting the impact of unusually mild weather, abundant supply and high inventory levels in the 1st Quarter.

The European API2 coal index declined from \$130.1/ton to \$110.4/ton. In the 3rd Quarter of 2024, the average API2 coal price was \$114.3/ton, down moderately from \$117.1/ton in the same period of 2023. This reflected a combination of factors, including relatively stable demand and

adequate supply, despite a number of unplanned disruptions in supply.

The average CO₂ price in the nine months of 2024 was €64.9/ton, down from €86/ton in the same period of 2023. In the 3rd Quarter of 2024, the average price of CO₂ was €67/ton, down from €84/ton in the same period of 2023. This price decline mainly reflects a reduction in emissions in the energy sector and low industrial activity, as well as market dynamics such as the increase in net short positions held by investment funds.

Over the first three quarters of 2024, metal prices experienced diverging trends in an environment of persistent volatility. Base metals such as copper and aluminum saw prices rise, sustained by expectations of a recovery in demand in the short term, lower interest rates in Europe and the United States and the announcement of economic stimulus measures in China. By contrast, the price of steel, which is closely linked to the construction sector, remains weak.

Even more pronounced was the decline the prices of metals such as lithium and polysilicon, which continue to record historically low prices due to the sharp increase in supply, which has more than offset the effects of the significant growth in global demand.

	Nine months		
	2024	2023	Change
Market indicators			
Average Brent ICE price (\$/barrel)	81.7	82.1	-0.5%
Average CO ₂ price (€/ton)	64.9	86.0	-24.5%
Average coal price (\$/t CIF ARA) ⁽¹⁾	110.4	130.1	-15.1%
Average gas price (€/MWh) ⁽²⁾	31.4	40.7	-22.9%
Average copper price (\$/t) ⁽³⁾	9,136.6	8,587.3	6.4%
Average aluminum price (\$/t) ⁽³⁾	2,369.1	2,271.0	4.3%

(1) API2 index.

(2) TTF index.

(3) The figures for the nine months of 2023 reflect a more accurate calculation of the indicator.

Electricity and natural gas markets

Developments in electricity demand

3rd Quarter			TWh	Nine months		
2024	2023	Change		2024	2023	Change
84.3	81.1	3.9%	Italy ⁽¹⁾	235.9	231.0	2.1%
60.4	59.5	1.5%	Spain ⁽¹⁾	174.1	172.5	0.9%
38.0	36.6	3.8%	Argentina	111.4	111.4	-
184.9	177.9	3.9%	Brazil ⁽¹⁾	569.2	525.0	8.4%
21.2	21.1	0.5%	Chile	64.5	62.7	2.9%
20.8	20.7	0.5%	Colombia ⁽¹⁾	61.5	59.5	3.4%

Source: national TSOs.

(1) The figures for the nine months of 2023 reflect a more accurate calculation of the indicator.

In the 3rd Quarter of 2024, electricity demand in Italy increased compared with the same period of the previous year (+3.9%), as did demand in Spain, albeit at a less rapid pace (+1.5%). The increase in both countries reflected the recovery of industrial consumption and record high temperatures in July. The growth in demand over the nine months of 2024 compared with the same period of 2023

was also confirmed, with increases of 2.1% and 0.9% respectively.

Brazil also recorded a significant increase (+8.4%) in the first three quarters of 2024 compared with 2023, as did Colombia and Chile (+3.4% and 2.9% respectively). Growth stagnated in Argentina.

Electricity prices

	Average baseload price Q3 2024 (€/MWh)	Change in average baseload price Q3 2024 – Q3 2023	Average peakload price Q3 2024 (€/MWh)	Change in average peakload price Q3 2024 – Q3 2023
Italy	119.3	5.4%	122.2	3.3%
Spain	78.7	-18.5%	63.2	-30.6%

Electricity prices in Italy registered a modest increase in the 3rd Quarter of 2024 compared with the same period of the previous year, reflecting the rise in the prices of

fuels, in particular gas. By contrast, the average price of electricity in Spain declined by 18.5% thanks above all to an increase in renewables generation.

Natural gas demand

3rd Quarter				Billions of m ³	Nine months			
2024	2023	Change			2024	2023	Change	
11.8	11.4	0.4	3.5%	Italy	42.4	43.7	(1.3)	-3.0%
5.9	6.7	(0.8)	-11.9%	Spain	18.6	21.5	(2.9)	-13.5%

In Italy, demand for natural gas in the 3rd Quarter of 2024 increased by 3.5% compared with the same period of the previous year, while demand in the nine months of the year contracted by 3% compared with the year-earlier period. In Spain, the decline in gas consumption was even more marked, (-11.9% compared with the 3rd Quarter of 2023

and -13.5% in the nine months). The declines recorded in these two countries since the beginning of the year mainly reflected the decline in industrial output, which is struggling to regain traction, lower demand for heating due to the mild winter and a decrease in gas-fired generation as new renewables capacity has entered service.

Natural gas demand in Italy

3rd Quarter				Billions of m ³	Nine months			
2024	2023	Change			2024	2023	Change	
2.7	2.6	0.1	3.8%	Distribution networks	17.9	18.3	(0.4)	-2.2%
2.7	2.7	-	-	Industry	8.7	8.5	0.2	2.4%
6.2	5.9	0.3	5.1%	Thermal generation	14.9	15.8	(0.9)	-5.7%
0.2	0.2	-	-	Other ⁽¹⁾	0.9	1.1	(0.2)	-18.2%
11.8	11.4	0.4	3.5%	Total	42.4	43.7	(1.3)	-3.0%

(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 3rd Quarter of 2024 amounted to 11.8 billion cubic meters, an increase compared with the same period of 2023. The rise is attributable to the increase in demand for thermal generation (+5.1%) and distribution networks (+3.8%), while industrial

consumption was unchanged. The balance for the nine months showed a decline compared with 2023 (-3.0%), with the demand for gas down markedly in all sectors, except in the industrial sector (+2.4%).

SIGNIFICANT EVENTS IN THE 3RD QUARTER OF 2024

Enel signs partnership agreement with Masdar to manage its photovoltaic plants already operating in Spain

On July 25, 2024, Enel signed an agreement with Masdar for the sale of a minority stake, equal to 49.99% of the share capital, in Enel Green Power Solar 1 SL (EGPE Solar) to manage photovoltaic plants already operating in Spain. The agreement foresees the recognition of a consideration by Masdar of €817 million, for an enterprise value on a 100% basis of about €1.7 billion. The transaction is expected to generate a reduction of the Enel Group's

consolidated net debt of €817 million in 2024, while it is set to bear no impact on Group economic results as Enel will continue to fully consolidate EGPE Solar. The closing of the sale is expected to occur during the 4th Quarter of 2024 and is subject to a number of conditions precedent, including clearance from the Spanish government on foreign investments.

GROUP OPERATIONS

Electricity generation

SDG	Nine months			
	2024	2023	Change	
Net electricity generation (TWh) ⁽¹⁾	147.24	158.26	(11.02)	-7.0%
of which:				
7 - renewable (TWh) ⁽²⁾	102.02	93.99	8.03	8.5%
Total net efficient installed capacity (GW)	80.8	81.4 ⁽²⁾	(0.6)	-0.7%
7 Net efficient installed renewables capacity (GW)	56.0	55.5 ⁽²⁾	0.5	0.9%
7 Net efficient installed renewables capacity (%)	69.3%	68.2% ⁽²⁾	1.1%	1.6%
7 Additional efficient installed renewables capacity (GW)	1.99	1.74	0.25	14.4%

(1) If net generation through joint ventures is included, total generation in the nine months of 2024 would amount to 159.48 TWh (168.21 TWh in the nine months of 2023). Similarly, renewables generation in the nine months of 2024 would total 114.26 TWh (103.94 TWh in the nine months of 2023).

(2) At December 31, 2023.

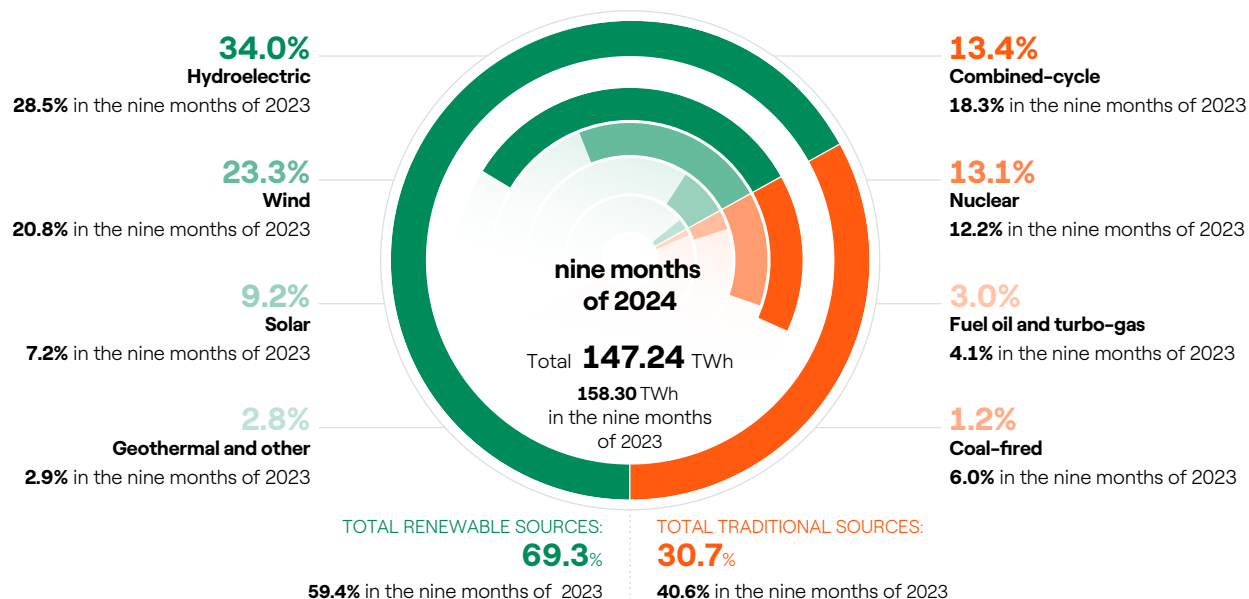
Net electricity generated by Enel in the nine months of 2024 decreased by 11.02 TWh compared with the same period of 2023 (-7.0%), reflecting a decline in thermal generation (-19 TWh), mainly in Italy, Spain, Argentina, Chile and Peru. For the latter, this reflected the sale of the generation companies Enel Generación Perú, Chinango, Energética Monzón and Compañía Energética Veracruz in the 1st Half of 2024.

Remaining renewables generation increased by 8.03 TWh compared with the same period of 2023, notably hydro-

electric output (+4.89 TWh) mainly in Italy, Spain, Brazil, Chile and Argentina, solar generation (+2.05 TWh) mainly in Spain, the United States and Colombia, and wind generation (+1.39 TWh) mainly in Brazil and Chile, partly offset by a decrease in generation from the remaining renewable sources (-0.3 TWh) in North America, Chile and Italy.

Net of changes attributable to asset disposals, generation in the nine months of 2024 decreased by 2.8% over the same period of the previous year.

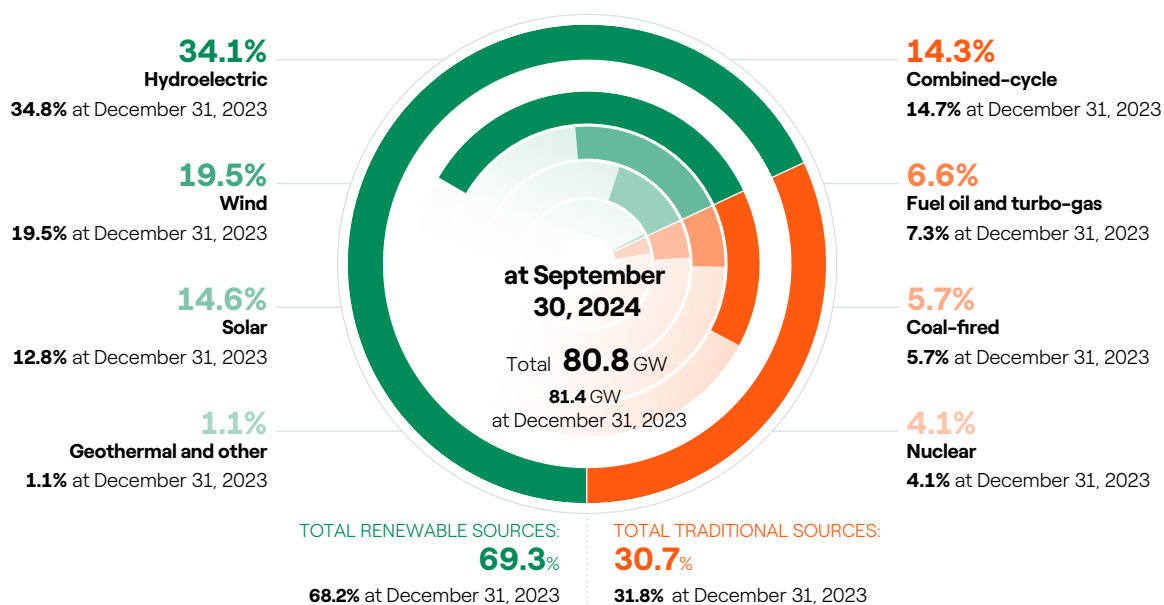
NET ELECTRICITY GENERATION BY SOURCE (NINE MONTHS OF 2024)



The Group's **total net efficient installed capacity** decreased by 0.6 GW in the nine months of 2024, following a decline in thermal (-1.1 GW), hydroelectric (-0.8 GW) and wind (-0.1 GW) capacity. This decline was only partially offset by an increase in net solar capacity (+1.4 GW), mainly in

Brazil, the United States, Colombia, Spain and Italy. The decline reflected the effects of the change in consolidation scope connected with the disposal of assets in Peru, amounting to -2.3 GW.

NET EFFICIENT INSTALLED CAPACITY BY SOURCE (AT SEPTEMBER 30, 2024)



Electricity distribution

SDG	Nine months			Change
	2024	2023		
9 Electricity transported on Enel's distribution grid (TWh)	363.3	369.1	(5.8)	-1.6%
9 End users with active smart meters (no.) ⁽¹⁾	45,835,563	46,521,418	(685,855)	-1.5%
9 Electricity distribution and transmission grid (km)	1,885,071	1,899,419 ⁽²⁾	(14,348)	-0.8%
End users (no.)	69,207,231	73,268,416	(4,061,185)	-5.5%
SAIDI (average minutes)	213.0	208.3 ⁽²⁾⁽³⁾	4.7	2.3%
SAIFI (average no.)	2.7	2.5 ⁽²⁾	0.2	8.0%

(1) Of which 30.2 million second-generation meters in the nine months of 2024 and 27.9 million in the nine months of 2023.

(2) At December 31, 2023.

(3) The figure for the nine months of 2023 reflects a more accurate calculation of the aggregate.

Electricity transported on Enel's distribution grid in the nine months of 2024 amounted to 363.3 TWh, down by 5.8 TWh (-1.6%) on the same period of 2023, mainly reflecting the disposal of distribution assets held in Romania and Peru (-14.1 TWh), only partially offset by an increase in electricity transported in Italy (+2.8 TWh), Spain (+1.8 TWh) and Brazil (+3.6 TWh).

Net of the changes attributable to the modification of the consolidation scope noted earlier, electricity distribution increased by 8.3 TWh (+2.4%).

The number of **Enel end users with active smart meters** at September 30, 2024 decreased by 685,855, mainly

reflecting the disposal of assets in Romania (-1,453,963) and Peru (-19,008). These decreases were partially offset by increases in Brazil (+602,952), Spain (+93,289) and Italy (+87,063).

The number of **Enel end users** at the end of the nine months of 2024 decreased by 4,061,185 compared with the same period of 2023 (-5.5%). The decrease is mainly attributable to the disposal of assets in Romania (-3.1 million) and distribution operations in Peru (-1.6 million), partially offset by a broad increase in the other countries in which the Group operates (+0.6 million).

End-user Markets

SDG	Nine months			Change
	2024	2023		
Electricity sold by Enel (TWh)	208.7	228.8	(20.1)	-8.8%
Gas sold to end users (billions of m ³)	5.0	6.0	(1.0)	-16.7%
Retail customers (no.) ⁽¹⁾	55,608,265	64,869,102 ⁽²⁾	(9,260,837)	-14.3%
- of which free market	23,902,431	27,799,936 ⁽²⁾	(3,897,505)	-14.0%
11 Demand response capacity (MW)	9,132	9,375	(243)	-2.6%
11 Public charging points (no.) ⁽³⁾	27,131	24,281 ⁽⁴⁾	2,850	11.7%
11 Storage (MW)	2,477	1,730 ⁽⁴⁾	747	43.2%

(1) Total retail customers also includes fiber optic customers.

(2) The figure for the nine months of 2023 reflects a more accurate calculation of the aggregate.

(3) If the figures also included charging points of joint ventures, they would amount to 28,402 at September 30, 2024 and 25,337 at December 31, 2023.

(4) At December 31, 2023.

Electricity sold by Enel in the nine months of 2024 amounted to 208.7 TWh, a decrease of 20.1 TWh (-8.8%) over the same period of the previous year. More specifically, quantities sold decreased in Romania (-6.3 TWh) and Peru (-4.1 TWh) due to the sale of retail operations, in Italy (-10 TWh), Spain (-3.1 TWh) and Argentina (-0.4 TWh), par-

tially offset by an increase in volumes sold in Brazil (+2.9 TWh), Colombia (+0.4 TWh) and Chile (+0.5 TWh).

Net of the changes attributable to the modification of the consolidation scope noted earlier, electricity sold decreased by 9.7 TWh (-4.5%).

Gas sold to end users by Enel in the nine months of 2024 amounted to 5 billion cubic meters, a decrease of 1 billion cubic meters compared with the same period of the previous year (-16.7%).

The number of **retail customers** decreased mainly in Italy (-4.6 million) due to the elimination of the enhanced protection market from July 1, 2024,⁽²⁾ Romania (-3.1 million) and Peru (-1.6 million) reflecting the sale of retail operations.

Demand response capacity in the nine months of 2024 amounted to 9,132 MW, down 243 MW over the same pe-

riod in 2023, mainly in Italy (-217 MW), Great Britain (-218 MW), Iberia (-104 MW) and North America (-174 MW), partially offset by an increase in Japan (406 MW), Australia (41 MW) and Taiwan (35 MW).

Finally, **storage** in the nine months of 2024 amounted to 2,477 MW, an increase of 747 MW over 2023, mainly due to the installation of new BESS technology batteries at power plants (+741 MW), mainly in Italy (+608 MW) and Latin America (+154 MW).

Enel personnel

The Enel Group **workforce** at September 30, 2024 numbered 60,152, of whom 28,793 were employed in companies outside of Italy. The Group's workforce in the nine months of 2024 decreased by 903, reflecting the balance

between new hirings and terminations (+147), as well as the changes in consolidation scope (-1,050), mainly related to the sale of assets in Peru.

No.	at Sept. 30, 2024	at Dec. 31, 2023	Percentage of total at Sept. 30, 2024	Percentage of total at Dec. 31, 2023
Thermal Generation and Trading	5,234	5,725	8.7%	9.3%
Enel Green Power	8,265	8,891	13.7%	14.6%
Enel Grids	31,521	30,946	52.4%	50.7%
End-user Markets	8,215	8,926	13.7%	14.6%
Holding and Services	6,917	6,567	11.5%	10.8%
Total	60,152	61,055	100.0%	100.0%

(2) With the exception of "vulnerable" customers.

GROUP PERFORMANCE

Millions of euro	Ordinary income statement ⁽¹⁾				Income statement			
	Nine months				Nine months			
	2024	2023	Change		2024	2023	Change	
Revenue	56,251	71,876	(15,625)	-21.7%	57,634	69,534	(11,900)	-17.1%
Costs	38,368	53,155	(14,787)	-27.8%	38,605	51,975	(13,370)	-25.7%
Net results from commodity contracts	(434)	(2,335)	1,901	81.4%	(434)	(2,339)	1,905	81.4%
Gross operating profit/(loss)	17,449	16,386	1,063	6.5%	18,595	15,220	3,375	22.2%
Depreciation, amortization and impairment losses	5,804	5,527	277	5.0%	5,867	5,385	482	9.0%
Operating profit/(loss)	11,645	10,859	786	7.2%	12,728	9,835	2,893	29.4%
Financial income	4,535	4,768	(233)	-4.9%	4,535	4,755	(220)	-4.6%
Financial expense	6,845	7,239	(394)	-5.4%	6,845	7,251	(406)	-5.6%
Total net financial income/(expense)	(2,310)	(2,471)	161	6.5%	(2,310)	(2,496)	186	7.5%
Share of profit/(loss) of equity-accounted investments	194	141	53	37.6%	(6)	30	(36)	-
Pre-tax profit/(loss)	9,529	8,529	1,000	11.7%	10,412	7,369	3,043	41.3%
Income taxes	2,676	2,454	222	9.0%	3,403	2,431	972	40.0%
Profit/(Loss) from continuing operations	6,853	6,075	778	12.8%	7,009	4,938	2,071	41.9%
Profit/(Loss) from discontinued operations	-	-	-	-	-	150	(150)	-
Profit for the year (owners of the Parent and non-controlling interests)	6,853	6,075	778	12.8%	7,009	5,088	1,921	37.8%
Attributable to owners of the Parent	5,846	5,033	813	16.2%	5,870	4,253	1,617	38.0%
Attributable to non-controlling interests	1,007	1,042	(35)	-3.4%	1,139	835	304	36.4%

(1) The ordinary income statement does not include non-recurring items. 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	Nine months			
	2024	2023	Change	
Sale of electricity	33,134	39,537	(6,403)	-16.2%
Transport of electricity	9,087	8,432	655	7.8%
Fees from network operators	686	987	(301)	-30.5%
Transfers from institutional market operators	1,403	1,138	265	23.3%
Sale and transport of gas	4,598	5,806	(1,208)	-20.8%
Sale of fuels	1,048	1,779	(731)	-41.1%
Sale of value-added services	933	1,193	(260)	-21.8%
Sale of environmental certificates	219	86	133	-
Fees for connection to electricity and gas networks	631	648	(17)	-2.6%
Revenue from construction contracts	762	743	19	2.6%
Sale of commodities with physical settlement and fair value gain/(loss) on contracts settled in the period	1,572	7,080	(5,508)	-77.8%
Grants for environmental certificates	244	261	(17)	-6.5%
Sundry reimbursements	262	212	50	23.6%
Income from asset sales	1,358	210	1,148	-
Gain from sale of property, plant and equipment and intangible assets	51	21	30	-
Other income	1,646	1,401	245	17.5%
Total	57,634	69,534	(11,900)	-17.1%

In the period at September 30, 2024, Group **revenue** came to €57,634 million, down by €11,900 million (-17.1%) over the same period of 2023. The decrease mainly reflected the decline in the quantity of electricity and gas sold, together with a decrease in the average sales prices, consistent with the stabilization of European energy markets. The impact also reflects the change in consolidation scope associated primarily with the sale of assets in Romania in the last Quarter of 2023 and in Peru in the 2nd Quarter of 2024.

Revenue from the sale of electricity and the sale and transport of gas decreased by €7,611 million reflecting the decrease in average sale prices and quantities sold, mainly in Italy and Spain.

Sales of commodities with physical settlement decreased by €5,508 million (-77.8%) over the same period in the previous year, reflecting the decrease in the quantity of en-

ergy commodities handled and the decline in the prices of raw materials, in particular gas, both in Italy and Spain. Distribution activities registered an increase in revenue from the transport of electricity, in the amount of €655 million (+7.8%), mainly related to rate adjustments and the recognition of service quality incentives for previous years in Spain. The increase was supported by the adjustment of regulated distribution and metering costs, reflecting greater operating efficiency.

Income from asset sales came to €1,358 million in the nine months of 2024, mainly reflecting the sale of distribution and generation assets in Peru. The item increased by €1,148 million over the same period of 2023, when it included end-of-concession indemnity for the termination of Enel CIEN's transmission concession (€99 million) and income of €103 million from the partial sale with loss of control of assets in Australia.

Costs

Millions of euro	Nine months			
	2024	2023	Change	
Electricity purchases	13,895	18,283	(4,388)	-24.0%
Consumption of fuel for electricity generation	2,628	5,008	(2,380)	-47.5%
Fuel for trading and gas for sale to end users	3,921	9,887	(5,966)	-60.3%
Materials	1,677	1,668	9	0.5%
Personnel expenses	3,470	3,719	(249)	-6.7%
Services, leases and rentals	12,101	11,280	821	7.3%
Environmental certificates	1,130	2,070	(940)	-45.4%
Other charges related to the electricity and gas system	186	275	(89)	-32.4%
Other charges for taxes and duties	992	896	96	10.7%
Capital losses and other costs on the disposal of equity investments	1	365	(364)	-99.7%
Extraordinary solidarity levies	202	208	(6)	-2.9%
Other operating expenses	558	565	(7)	-1.2%
Capitalized costs	(2,156)	(2,249)	93	4.1%
Total	38,605	51,975	(13,370)	-25.7%

Costs decreased by a total €13,370 million (-25.7%), mainly due to the decline in costs for electricity and gas purchases. Electricity purchases declined by €4,388 million (-24.0%) while charges for fuel for electricity generation and trading, including contracts with physical settlement, decreased by €8,346 million (-56%) thanks to the decline in commodity prices and the contraction in volumes handled.

Charges for environmental certificates decreased by €940 million mainly as a result of the decline in conventional generation and the decrease in the prices of environmental certificates.

Personnel expense also decreased by €249 million (-6.7%), mainly reflecting the changes in consolidation scope noted earlier.

Net results from commodity contracts

Net expense from commodity contracts connected with hedging operations at September 30, 2024 decreased

by €1,905 million, mainly reflecting fluctuations in market prices.

Ordinary gross operating profit/(loss)

Millions of euro	Nine months			
	2024	2023	Change	
Thermal Generation and Trading	2,542	2,788	(246)	-8.8%
Enel Green Power	5,592	3,648	1,944	53.3%
Enel Grids	5,936	6,058	(122)	-2.0%
End-user Markets ⁽¹⁾	3,571	4,098	(527)	-12.9%
Holding and Services ⁽¹⁾	(192)	(206)	14	6.8%
Total	17,449	16,386	1,063	6.5%

(1) The figures for the nine months 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 €1,063 million (+6.5%) on the same period of 2023 despite the effects of the change in the consolidation scope associated with the sale of a number of assets in 2023 (mainly the sale of distribution activities in Romania and the end-of-concession indemnity received for the termination of the concession held by Enel CIEN in Brazil) and in the 1st Half of 2024 (sale of generation and distribution assets in Peru). Net of the consolidation scope changes, ordinary gross operating profit increased by €2,002 million.

The increase in the ordinary gross operating profit in 2024 is mainly attributable to the performance of the integrated business, including Thermal Generation and Trading, Enel Green Power and End-user Markets, which came to €11,705 million, up €1,171 million from €10,534 million in the same period of 2023. The increase was primarily driv-

en by the strong performance of Enel Green Power, which benefited from an increase in renewables generation, especially hydro and solar, as well as an increase in income from new plants in the United States, the expansion of generation capacity in Italy and Spain and a decrease in costs in Chile. These positive factors were only partially offset by the change in consolidation scope between the two periods (€939 million).

Enel Grids saw ordinary gross operating profit decrease by €122 million (-2.0%), mainly due to the disposal of operations in Romania and Peru and the termination of the Enel CIEN concession in Brazil (€99 million). Excluding the effects of the changes in the consolidation scope, ordinary gross operating profit improved thanks to rate adjustments and service quality incentives in Spain.

Gross operating profit/(loss)

Gross operating profit amounted to €18,595 million (€15,220 million in the period at September 30, 2023). The change essentially reflects the effects discussed in relation to ordinary gross operating profit.

Note that the gross operating profit in the period ending September 30, 2024 included income from the sale of electricity generation and distribution assets in Peru in the amount of €1,347 million, as well as the charge for

the extraordinary solidarity levy recognized in Spain (€202 million). In the same period of 2023, non-recurring items included in gross operating profit were associated with the disposals of Central Dock Sud (€194 million) and Enel Generación Costanera (€132 million), the disposal of the El Chocón generation units (€14 million) and the extraordinary solidarity levies recognized in Spain (€208 million).

Millions of euro	Nine months 2024					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary gross operating profit/(loss)	2,542	5,592	5,936	3,571	(192)	17,449
Gain/(Loss) of mergers and acquisitions	44	65	1,171	103	(15)	1,368
Extraordinary solidarity levies	-	-	-	-	(202)	(202)
Impairment losses	-	-	-	(20)	-	(20)
Gross operating profit/(loss)	2,586	5,657	7,107	3,654	(409)	18,595

Millions of euro	Nine months 2023					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets ⁽¹⁾	Holding and Services ⁽¹⁾	Total
Ordinary gross operating profit/(loss)	2,788	3,648	6,058	4,098	(206)	16,386
Gain/(Loss) of mergers and acquisitions	(349)	(14)	-	-	-	(363)
Extraordinary solidarity levies	-	-	-	-	(208)	(208)
Impairment losses	-	(208)	(313)	(69)	(5)	(595)
Gross operating profit/(loss)	2,439	3,426	5,745	4,029	(419)	15,220

(1) The figures for the nine months of 2023 regarding 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	Nine months			
	2024	2023	Change	
Thermal Generation and Trading	1,911	2,211	(300)	-13.6%
Enel Green Power	4,335	2,417	1,918	79.4%
Enel Grids	3,683	3,806	(123)	-3.2%
End-user Markets ⁽¹⁾	2,055	2,806	(751)	-26.8%
Holding and Services ⁽¹⁾	(339)	(381)	42	11.0%
Total	11,645	10,859	786	7.2%

(1) The figures for the nine months 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 in the nine months of 2024 increased by €786 million reflecting the effects already mentioned in relation to ordinary gross operating profit,

partly offset by an increase in depreciation attributable to assets entering service in the previous 12 months and an increase in impairment losses on receivables in Italy.

Operating profit/(loss)

Millions of euro	Nine months 2024					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary operating profit/(loss)	1,911	4,335	3,683	2,055	(339)	11,645
Gain/(Loss) of mergers and acquisitions	44	65	1,171	103	(15)	1,368
Extraordinary solidarity levies	-	-	-	-	(202)	(202)
Impairment losses	-	-	-	(83)	-	(83)
Operating profit/(loss)	1,955	4,400	4,854	2,075	(556)	12,728

Millions of euro	Nine months 2023					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets ⁽¹⁾	Holding and Services ⁽¹⁾	Total
Ordinary operating profit/(loss)	2,211	2,417	3,806	2,806	(381)	10,859
Gain/(Loss) on mergers and acquisitions	(349)	(14)	-	-	-	(363)
Impairment losses	29	(33)	-	-	-	(4)
Extraordinary solidarity levies	-	-	-	-	(208)	(208)
Non-ordinary profit/(loss) of discontinued operations	-	(165)	(248)	(33)	(3)	(449)
Ordinary operating profit/(loss)	1,891	2,205	3,558	2,773	(592)	9,835

(1) The figures for the nine months 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.

Note that the operating profit at September 30, 2024 also includes impairment adjustments on storage assets clas-

sified as held for sale in United States and Canada (€42 million).

Group ordinary profit/(loss)

Group ordinary profit for the nine months of 2024 amounted to €5,846 million, an increase of €813 million from €5,033 million in the same period of the previous year (+16.2%).

In particular, in addition to the increase in ordinary operat-

ing profit, net financial expense decreased by €161 million and the incidence of non-controlling interests fell by €35 million, partly offsetting the increase in income taxes due to the improvement in taxable income for the period (€222 million).

Group profit/(loss)

Group profit at September 30, 2024 came to €5,870 million, an increase of €1,617 million compared with the same period of 2023 (€4,253 million at September 30, 2023).

The following table provides a reconciliation of Group

profit with Group ordinary profit in the nine months of 2024, indicating non-recurring items and their respective impact on performance, net of the associated tax effects and non-controlling interests.

Millions of euro	Nine months	
	2024	2023
Group ordinary profit	5,846	5,033
Gain/(Loss) on mergers and acquisitions	448	(304)
Extraordinary solidarity levies	(141)	(148)
Writedown of certain assets related to the sale of the investment in Slovenské elektrárne	(200)	(111)
Impairment losses	(83)	(55)
Non-ordinary profit/(loss) of discontinued operations	-	(162)
Group profit	5,870	4,253

ANALYSIS OF THE GROUP'S FINANCIAL POSITION AND STRUCTURE

Net capital employed and funding

The following schedule shows the composition of and changes in net capital employed:

Millions of euro	at Sept. 30, 2024	at Dec. 31, 2023	Change	
Net non-current assets:				
- property, plant and equipment and intangible assets	108,933	106,953	1,980	1.9%
- goodwill	12,885	13,042	(157)	-1.2%
- equity-accounted investments	1,682	1,650	32	1.9%
- other net non-current assets/(liabilities)	(3,085)	(3,363)	278	8.3%
Total net non-current assets	120,415	118,282	2,133	1.8%
Net working capital:				
- trade receivables	16,302	17,773	(1,471)	-8.3%
- inventories	4,253	4,290	(37)	-0.9%
- net receivables/(payables) due from/to institutional market operators	(4,976)	(4,317)	(659)	-15.3%
- other net current assets/(liabilities)	(8,877)	(9,907)	1,030	10.4%
- trade payables	(11,569)	(15,821)	4,252	26.9%
Total net working capital	(4,867)	(7,982)	3,115	39.0%
Gross capital employed	115,548	110,300	5,248	4.8%
Provisions:				
- employee benefits	(1,719)	(2,320)	601	25.9%
- provisions for risks and charges and net deferred taxes	(6,719)	(6,311)	(408)	-6.5%
Total provisions	(8,438)	(8,631)	193	2.2%
Net assets held for sale	727	3,603	(2,876)	-79.8%
Net capital employed	107,837	105,272	2,565	2.4%
Total equity	49,684	45,109	4,575	10.1%
Net financial debt	58,153	60,163	(2,010)	-3.3%

Net capital employed at September 30, 2024 came to €107,837 million and was funded by shareholders' equity attributable to the owners of the Parent and non-controlling interests in the amount of €49,684 million and net financial debt of €58,153 million. At September 30, 2024 the debt/equity ratio was 1.17 (1.33 at December 31, 2023). The increase in net capital employed came to €2,565 million and mainly reflected:

- an increase in property, plant and equipment and intangible assets (€1,980 million) mainly as a result of

capital expenditure in the period (€6,989 million) and the hyperinflation adjustment in Argentina (€1,156 million), partly offset by depreciation and amortization for the period (€4,848 million) and exchange rate developments in the period;

- an increase in net working capital, related to the reduction in trade payables mainly associated with the decline in commodity prices and quantities purchased, partly offset by the reduction in trade receivables.

Net assets held for sale decreased by a total of €2,876 million, mainly as a result of the sale of generation and distribution assets in Peru in the 2nd Quarter of 2024.

Total equity at September 30, 2024 increased by €4,575 million. More specifically, equity attributable to owners of the Parent increased by €3,289 million, mainly reflecting profit for the period (€5,870 million), the change in the reserve for perpetual hybrid bonds (€593 million) and the monetary revaluation of €433 million in Argentina due to the application of IAS 29 (hyperinflationary economies). These positive factors were partly offset by dividends distributed in the amount of €2,405 million (including coupons paid to holders of perpetual hybrid bonds totaling

€221 million) and the decrease in the translation reserve (€1,240 million) in reflection of the appreciation of the euro against foreign currencies.

Equity attributable to non-controlling interests increased by €1,286 million, primarily reflecting profit for the period (€1,139 million), the sale of 49% of Enel Libra Flexsys Srl to Sosteneo EnergyTransition 1 (€1,063 million) and the monetary revaluation in Argentina connected with its status as a hyperinflationary economy (€285 million). These factors were partly offset by dividends distributed in the period (€458 million), the decrease in OCI reserves (€440 million) and the changes in consolidation scope (€300 million), mainly regarding the sale of generation and distribution companies in Peru.

Net financial debt

The following schedule shows the composition of and changes in net financial debt:

Millions of euro				
	at Sept. 30, 2024	at Dec. 31, 2023	Change	
Long-term debt:				
- bank borrowings	14,587	14,500	87	0.6%
- bonds	43,790	43,579	211	0.5%
- other borrowings ⁽¹⁾	3,058	3,014	44	1.5%
<i>Long-term debt</i>	<i>61,435</i>	<i>61,093</i>	<i>342</i>	<i>0.6%</i>
Long-term financial assets and securities	(3,842)	(3,837)	(5)	-0.1%
Net long-term debt	57,593	57,256	337	0.6%
Short-term debt				
Bank borrowings:				
- current portion of long-term bank borrowings	1,557	1,992	(435)	-21.8%
- other short-term bank borrowings	1,169	393	776	-
<i>Short-term bank borrowings</i>	<i>2,726</i>	<i>2,385</i>	<i>341</i>	<i>14.3%</i>
Bonds (current portion)	3,304	6,763	(3,459)	-51.1%
Other borrowings (current portion)	357	331	26	7.9%
Commercial paper	4,611	2,499	2,112	84.5%
Cash collateral on derivatives and other financing	855	1,383	(528)	-38.2%
Other short-term financial borrowings ⁽²⁾	227	495	(268)	-54.1%
<i>Other short-term debt</i>	<i>9,354</i>	<i>11,471</i>	<i>(2,117)</i>	<i>-18.5%</i>
Long-term loan assets (short-term portion)	(1,264)	(1,007)	(257)	-25.5%
Loan assets - cash collateral	(1,892)	(2,899)	1,007	34.7%
Other short-term financial assets	(202)	(161)	(41)	-25.5%
Cash, cash equivalents and securities	(8,162)	(6,882)	(1,280)	-18.6%
<i>Cash and cash equivalents and short-term financial assets</i>	<i>(11,520)</i>	<i>(10,949)</i>	<i>(571)</i>	<i>-5.2%</i>
Net short-term debt	560	2,907	(2,347)	-80.7%
NET FINANCIAL DEBT	58,153	60,163	(2,010)	-3.3%
Net financial debt of "Assets classified as held for sale"	56	888	(832)	-93.7%

(1) Includes the item "Other non-current financial liabilities" included in "Other non-current liabilities" in the condensed consolidated statement of financial position.

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

Net financial debt amounted to €58,153 million at September 30, 2024, not including the position in respect of net assets classified as available for sale in the total amount of €56 million, a decrease of €2,010 million (-3.3%) from €60,163 million at December 31, 2023 (not including the position in respect of net assets classified as available for sale in the total amount of €888 million). In particular, the decrease reflected positive cash flows generated by operations (€8,393 million), the sale of a number of generation and distribution operations no longer considered strategic in Peru (€4,078 million), transactions with non-controlling interests with the partial sale of Enel Libra Flexsys for €1,095 million, the collection of the proceeds

from the sale of geothermal assets in the United States (€253 million) and new issues of perpetual hybrid bonds (€593 million, net of repurchases).

These factors were partly offset by the funding needs connected with capital expenditure in the period (€7,203 million including €188 million reclassified as held for sale), net of plant grants received, and the payment of dividends totaling €5,185 million (including €221 million in coupons paid to holders of hybrid bonds).

At September 30, 2024, **gross financial debt** had decreased by €1,434 million compared with December 31, 2023, to €73,515 million.

Gross financial debt

Millions of euro	at Sept. 30, 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	66,653	6,862	73,515	70,179	4,770	74,949
of which:						
- debt connected with achievement of sustainability goals	44,899	4,744	49,643	45,147	2,663	47,810
Debt connected with achievement of sustainability goals/Total gross debt (%)			68%			64%

More specifically, **gross long-term financial debt** (including the short-term portion) amounted to €66,653 million, of which €44,899 million in sustainable financing, and is structured as follows:

- bonds in the amount of €47,094 million, of which €30,700 million in sustainability-linked bonds, a decrease of €3,248 million compared with December 31, 2023 mainly reflecting redemptions in the nine months of the year in the amount of about €6,655 million, and new multi-tranche sustainability-linked issues by Enel Finance International in January and June 2024 in the total amount of €3,632 million;
- bank borrowings in the amount of €16,144 million, of which €14,199 million in sustainability-linked financing, a decrease of €348 million compared with December 31, 2023;

- other borrowings in the amount of €3,415 million, an increase of €70 million compared with December 31, 2023.

Gross short-term financial debt amounted to €6,862 million, an increase of €2,092 million compared with December 31, 2023, mainly reflecting an increase in commercial paper issues to €4,611 million from €2,499 million at the end of 2023.

Cash and cash equivalents and short and long-term financial assets amounted to €15,362 million, an increase of €576 million compared with December 31, 2023, mainly reflecting the increase of €1,280 million in cash, cash equivalents and securities and €257 million in the short-term portion of long-term financial assets, partially offset by a decrease in cash collateral paid of €1,007 million.

Cash flows

For more information on cash flows in the nine months of 2024, please see note 8 to the condensed consolidated financial statements at September 30, 2024.

Capital expenditure

Millions of euro	Nine months			Change
	2024	2023 ⁽¹⁾		
Thermal Generation and Trading	433	460	(27)	-5.9%
Enel Green Power	2,251	3,724	(1,473)	-39.6%
Enel Grids	4,159	3,724	435	11.7%
End-user Markets	697	753	(56)	-7.4%
Holding and Services	62	98	(36)	-36.7%
Total⁽²⁾	7,602	8,759	(1,157)	-13.2%

(1) The figures for the nine months 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) Does not include €188 million regarding units classified as held for sale or discontinued operations in the nine months of 2024 (€605 million in the nine months of 2023).

Capital expenditure amounted to €7,602 million in the nine months of 2024, a decrease of €1,157 million on the same period of the previous year.

The Group's capital expenditure is focused above all in grids (€4,159 million, 55% of the total) and renewable energy (€2,251 million, 30% of the total), in line with the Group's Strategic Plan.

Capital expenditure in distribution activities increased by €435 million, with a view to consistently improve the reliability and quality of distribution services, as well as ensure greater resilience for grids in responding to extreme climate events. More specifically, the increases were concentrated in Italy (€422 million), Colombia (€41 million) and Brazil (€28 million), only partially offset by lower expendi-

ture in Argentina (€15 million) and Chile (€7 million).

The reduction regarding renewable energy mainly concerned activities in Italy (€486 million) primarily due to the virtual completion of a number of projects involving battery energy storage systems (BESS), in Spain (€284 million), in Brazil (€336 million), in Colombia (€142 million), in Chile (€142 million), in North America (€57 million) and in Panama (€18 million).

Capital expenditure in End-user Markets decreased by €56 million and involved Enel X, partly offset by an increase in Mobility (€21 million) and Retail (€62 million) in Italy and Spain. Capital expenditure by Thermal Generation and Trading decreased by €27 million especially in Italy.

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

The representation of performance by business line 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.

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 nine months of 2023 had been presented separately, are now reported under End-user Markets;
- the figures for Enel X Way, which in the nine months of 2023 had been presented under Holding, Services and Other, are also 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 matrix of business lines (Thermal Generation and Trading, Enel Green Power, Enel Grids, End-user Markets, 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>						
Latin America						
Europe						
North America						

Performance by primary segment (Business Line) in the 3rd Quarter of 2024 and 2023

3rd Quarter of 2024

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment ⁽¹⁾	Eliminations and adjustments	Total
Revenue and other income from third parties	2,659	2,372	4,634	9,240	(2)	18,903	-	18,903
Revenue and other income from transactions with other segments	3,139	775	669	676	458	5,717	(5,717)	-
Total revenue and other income	5,798	3,147	5,303	9,916	456	24,620	(5,717)	18,903
Net results from commodity contracts	181	(42)	-	(59)	(2)	78	-	78
Gross operating profit/(loss)	823	1,934	1,970	1,079	(73)	5,733	-	5,733
Depreciation, amortization, and impairment losses	225	419	744	557	48	1,993	-	1,993
Operating profit/(loss)	598	1,515	1,226	522	(121)	3,740	-	3,740

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

3rd Quarter of 2023

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment ⁽¹⁾	Eliminations and adjustments	Total
Revenue and other income from third parties	4,151	2,206	4,275	11,813	(6)	22,439	-	22,439
Revenue and other income from transactions with other segments	4,957	678	767	720	469	7,591	(7,591)	-
Total revenue and other income	9,108	2,884	5,042	12,533	463	30,030	(7,591)	22,439
Net results from commodity contracts	(635)	9	-	(129)	-	(755)	-	(755)
Gross operating profit/(loss)	985	1,425	1,827	1,420	(110)	5,547	(3)	5,544
Depreciation, amortization, and impairment losses	164	457	733	423	57	1,834	-	1,834
Operating profit/(loss)	821	968	1,094	997	(167)	3,713	(3)	3,710

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

Performance by primary segment (Business Line) in the nine months of 2024 and 2023

Nine months of 2024

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment ⁽¹⁾	Eliminations and adjustments	Total
Revenue and other income from third parties	6,928	6,892	14,720	29,107	(13)	57,634	-	57,634
Revenue and other income from transactions with other segments	9,883	2,443	2,140	2,001	1,364	17,831	(17,831)	-
Total revenue	16,811	9,335	16,860	31,108	1,351	75,465	(17,831)	57,634
Net results from commodity contracts	826	33	-	(1,290)	(3)	(434)	-	(434)
Gross operating profit/(loss)	2,586	5,657	7,107	3,654	(409)	18,595	-	18,595
Depreciation, amortization, and impairment losses	631	1,257	2,253	1,579	147	5,867	-	5,867
Operating profit/(loss)	1,955	4,400	4,854	2,075	(556)	12,728	-	12,728
Capital expenditure	433⁽²⁾	2,251⁽³⁾	4,159⁽⁴⁾	697⁽⁵⁾	62	7,602	-	7,602

- (1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €12 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 €61 million regarding units classified as held for sale or discontinued operations.
(5) Does not include €14 million regarding units classified as held for sale or discontinued operations.

Nine months of 2023

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment ⁽¹⁾	Eliminations and adjustments	Total
Revenue and other income from third parties	13,696	5,714	12,873	37,254	(3)	69,534	-	69,534
Revenue and other income from transactions with other segments	15,083	2,282	2,319	1,661	1,456	22,801	(22,801)	-
Total revenue	28,779	7,996	15,192	38,915	1,453	92,335	(22,801)	69,534
Net results from commodity contracts	(1,752)	13	-	(603)	3	(2,339)	-	(2,339)
Gross operating profit/(loss)	2,439	3,426	5,745	4,029	(416)	15,223	(3)	15,220
Depreciation, amortization, and impairment losses	548	1,221	2,187	1,256	173	5,385	-	5,385
Operating profit/(loss)	1,891	2,205	3,558	2,773	(589)	9,838	(3)	9,835
Capital expenditure	460⁽²⁾	3,724⁽³⁾	3,724⁽⁴⁾	753⁽⁵⁾	98⁽⁶⁾	8,759	-	8,759

- (1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €13 million regarding units classified as held for sale or discontinued operations.
(3) Does not include €384 million regarding units classified as held for sale or discontinued operations.
(4) Does not include €181 million regarding units classified as held for sale or discontinued operations.
(5) Does not include €26 million regarding units classified as held for sale or discontinued operations.
(6) Does not include €1 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 excludes items that under the definition given in the section "Definition of performance measures" do not form part of the core operations of the business models adopted by the Group. For a reconciliation with gross operating profit, please see the section "Group performance".

Ordinary gross operating profit/(loss)⁽¹⁾

Millions of euro	Thermal Generation and Trading			Enel Green Power			Enel Grids		
	Nine months			Nine months			Nine months		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
Italy	1,549	1,728	(179)	2,018	311	1,707	2,961	2,734	227
Iberia	995	996	(1)	732	628	104	1,362	1,295	67
Rest of the World	(2)	49	(51)	2,864	2,635	229	1,611	2,033	(422)
Latin America	8	77	(69)	2,031	1,963	68	1,611	1,728	(117)
<i>Argentina</i>	<i>1</i>	<i>11</i>	<i>(10)</i>	<i>13</i>	<i>17</i>	<i>(4)</i>	<i>7</i>	<i>(54)</i>	<i>61</i>
<i>Brazil</i>	<i>(1)</i>	<i>(14)</i>	<i>13</i>	<i>446</i>	<i>417</i>	<i>29</i>	<i>1,012</i>	<i>1,163</i>	<i>(151)</i>
<i>Chile</i>	<i>(58)</i>	<i>(11)</i>	<i>(47)</i>	<i>895</i>	<i>651</i>	<i>244</i>	<i>66</i>	<i>76</i>	<i>(10)</i>
<i>Colombia</i>	<i>(2)</i>	<i>(15)</i>	<i>13</i>	<i>465</i>	<i>641</i>	<i>(176)</i>	<i>432</i>	<i>374</i>	<i>58</i>
<i>Peru</i>	<i>70</i>	<i>108</i>	<i>(38)</i>	<i>96</i>	<i>161</i>	<i>(65)</i>	<i>94</i>	<i>169</i>	<i>(75)</i>
<i>Panama</i>	<i>(1)</i>	<i>(1)</i>	<i>-</i>	<i>82</i>	<i>58</i>	<i>24</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Other countries</i>	<i>(1)</i>	<i>(1)</i>	<i>-</i>	<i>34</i>	<i>18</i>	<i>16</i>	<i>-</i>	<i>-</i>	<i>-</i>
Europe	-	4	(4)	1	200	(199)	-	305	(305)
<i>Romania</i>	<i>-</i>	<i>4</i>	<i>(4)</i>	<i>-</i>	<i>143</i>	<i>(143)</i>	<i>-</i>	<i>305</i>	<i>(305)</i>
<i>Russia</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2</i>	<i>(1)</i>	<i>3</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Other countries</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1)</i>	<i>58</i>	<i>(59)</i>	<i>-</i>	<i>-</i>	<i>-</i>
North America	(10)	(32)	22	772	427	345	-	-	-
<i>United States and Canada</i>	<i>(12)</i>	<i>(31)</i>	<i>19</i>	<i>714</i>	<i>419</i>	<i>295</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Mexico</i>	<i>2</i>	<i>(1)</i>	<i>3</i>	<i>58</i>	<i>8</i>	<i>50</i>	<i>-</i>	<i>-</i>	<i>-</i>
Africa, Asia and Oceania	-	-	-	60	45	15	-	-	-
<i>South Africa</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>59</i>	<i>36</i>	<i>23</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>India</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3</i>	<i>5</i>	<i>(2)</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Other countries</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(2)</i>	<i>4</i>	<i>(6)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Other	-	15	(15)	(22)	74	(96)	2	(4)	6
Total	2,542	2,788	(246)	5,592	3,648	1,944	5,936	6,058	(122)

(1) Ordinary gross operating profit does not include certain items of a non-ordinary nature within the business models adopted by the Group. For a reconciliation with gross operating profit, see the section "Group performance".

End-user Markets			Holding and Services			Total		
Nine months			Nine months			Nine months		
2024	2023	Change	2024	2023	Change	2024	2023	Change
2,313	3,185	(872)	30	52	(22)	8,871	8,010	861
865	540	325	16	21	(5)	3,970	3,480	490
366	367	(1)	(83)	(99)	16	4,756	4,985	(229)
401	301	100	(78)	(92)	14	3,973	3,977	(4)
31	7	24	(1)	(5)	4	51	(24)	75
151	155	(4)	(25)	(24)	(1)	1,583	1,697	(114)
59	49	10	(51)	(62)	11	911	703	208
138	51	87	-	-	-	1,033	1,051	(18)
22	39	(17)	(1)	(1)	-	281	476	(195)
-	-	-	-	-	-	81	57	24
-	-	-	-	-	-	33	17	16
2	65	(63)	-	2	(2)	3	576	(573)
-	65	(65)	-	2	(2)	-	519	(519)
-	-	-	-	-	-	2	(1)	3
2	-	2	-	-	-	1	58	(57)
(34)	3	(37)	(5)	(9)	4	723	389	334
(33)	-	(33)	(5)	(9)	4	664	379	285
(1)	3	(4)	-	-	-	59	10	49
(3)	(2)	(1)	-	-	-	57	43	14
-	-	-	-	-	-	59	36	23
-	-	-	-	-	-	3	5	(2)
(3)	(2)	(1)	-	-	-	(5)	2	(7)
27	6	21	(155)	(180)	25	(148)	(89)	(59)
3,571	4,098	(527)	(192)	(206)	14	17,449	16,386	1,063



THERMAL GENERATION AND TRADING

Operations

Net electricity generation

Millions of kWh	Nine months			
	2024	2023	Change	
Coal-fired plants	1,737	9,545	(7,808)	-81.8%
Fuel-oil and turbo-gas plants	4,374	6,460	(2,086)	-32.3%
Combined-cycle plants	19,764	28,913	(9,149)	-31.6%
Nuclear plants	19,344	19,357	(13)	-0.1%
Total net generation	45,219	64,275	(19,056)	-29.6%
- of which Italy	7,183	16,864	(9,681)	-57.4%
- of which Iberia	31,881	35,824	(3,943)	-11.0%
- of which Rest of the World	6,155	11,587	(5,432)	-46.9%
- of which Latin America	6,155	11,587	(5,432)	-46.9%

Thermal generation decreased by 19,056 million kWh in the nine months of 2024 compared with the same period of 2023. The decrease of 7,808 million kWh in coal-fired generation is mainly attributable to Italy, which had made considerable resort to this technology in the early months of 2023 in application of preventive measures put in place by the Italian government to reduce gas consumption.

The decrease in generation by combined-cycle and fuel-oil and turbo-gas plants of 9,149 million kWh and 2,086

million kWh respectively is essentially attributable to the effects of the sale in the 1st Half of 2023 of Enel Generación Costanera (1,069 million kWh) and Central Dock Sud (640 million kWh) in Argentina, as well as the different period of consolidation of Enel Generación Perú, which was sold in the 2nd Quarter of 2024 (2,665 million kWh). Less recourse was made to these technologies in Iberia (3,266 million kWh) and Italy (2,222 million kWh).

Net efficient generation capacity

MW	at Sept. 30, 2024	at Dec. 31, 2023	Change	
Coal-fired plants	4,627	4,627	-	-
Fuel-oil and turbo-gas plants	5,295	5,942	(647)	-10.9%
Combined-cycle plants	11,570	11,983	(413)	-3.4%
Nuclear plants	3,328	3,328	-	-
Total net generation	24,820	25,880	(1,060)	-4.1%
- of which Italy	10,949	11,145	(196)	-1.8%
- of which Iberia	11,347	11,347	-	-
- of which Rest of the World	2,524	3,388	(864)	-25.5%
- of which Latin America	2,524	3,388	(864)	-25.5%

Net efficient generation capacity decreased by 1,060 MW from year-end 2023, mainly as a result of the sale by Enel Produzione of a unit of the thermal generation plants at

Fusina, Termini Imerese and Porto Empedocle, as well as the sale of Enel Generación Perú in Latin America.

Performance

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
5,798	9,108	(3,310)	-36.3%	Revenue	16,811	28,779	(11,968)	-41.6%
823	985	(162)	-16.4%	Gross operating profit/(loss)	2,586	2,439	147	6.0%
823	981	(158)	-16.1%	Ordinary gross operating profit/(loss)	2,542	2,788	(246)	-8.8%
598	821	(223)	-27.2%	Operating profit/(loss)	1,955	1,891	64	3.4%
598	789	(191)	-24.2%	Ordinary operating profit/(loss)	1,911	2,211	(300)	-13.6%
Capital expenditure					433 ⁽¹⁾	460 ⁽²⁾	(27)	-5.9%

(1) Does not include €12 million regarding units classified as held for sale or discontinued operations.

(2) Does not include €13 million regarding units classified as held for sale or discontinued operations.

The following table breaks out revenue from thermal and nuclear generation for the Thermal Generation and Trading area.

Millions of euro	Nine months		
	2024	2023	Change
Revenue⁽¹⁾			
Revenue from thermal generation	5,903	10,729	-45.0%
- of which coal-fired generation	516	2,931	-82.4%
Revenue from nuclear generation	1,398	1,126	24.2%
Revenue from thermal generation as a percentage of total revenue	10.2%	15.4%	
- of which revenue from coal-fired generation as a percentage of total revenue	0.9%	4.2%	
Revenue from nuclear generation as a percentage of total revenue	2.4%	1.6%	

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

The following tables show a breakdown of performance by geographical area in the nine months of 2024 and 3rd

Quarter of 2024, compared with the same periods of 2023.

Revenue

3rd Quarter				Millions of euro				Nine months			
2024	2023	Change				2024	2023	Change			
3,058	5,812	(2,754)	-47.4%	Italy		9,398	18,401	(9,003)	-48.9%		
2,070	2,815	(745)	-26.5%	Iberia		5,464	8,443	(2,979)	-35.3%		
678	460	218	47.4%	Rest of the World		1,942	1,925	17	0.9%		
614	345	269	78.0%	Latin America		1,780	1,744	36	2.1%		
1	(5)	6	-	- of which Argentina		1	18	(17)	-94.4%		
209	168	41	24.4%	- of which Brazil		571	490	81	16.5%		
299	217	82	37.8%	- of which Chile		794	997	(203)	-20.4%		
86	92	(6)	-6.5%	- of which Colombia		267	225	42	18.7%		
19	(127)	146	-	- of which Peru		147	14	133	-		
64	115	(51)	-44.3%	North America		162	181	(19)	-10.5%		
20	22	(2)	-9.1%	Other		49	63	(14)	-22.2%		
(28)	(1)	(27)	-	Eliminations and adjustments		(42)	(53)	11	20.8%		
5,798	9,108	(3,310)	-36.3%	Total		16,811	28,779	(11,968)	-41.6%		

Revenue for the nine months of 2024 amounted to €16,811 million, a decrease of €11,968 million compared with the same period of 2023. The decrease is mainly attributable

to a decrease in energy commodity prices combined with a decrease in the volume of output from thermal generation and in quantities of gas handled.

Ordinary gross operating profit/(loss)

3rd Quarter				Millions of euro				Nine months			
2024	2023	Change				2024	2023	Change			
466	991	(525)	-53.0%	Italy		1,549	1,728	(179)	-10.4%		
352	(6)	358	-	Iberia		995	996	(1)	-0.1%		
5	(9)	14	-	Rest of the World		(2)	49	(51)	-		
-	(7)	7	-	Latin America		8	77	(69)	-89.6%		
1	(4)	5	-	- of which Argentina		1	11	(10)	-90.9%		
1	(4)	5	-	- of which Brazil		(1)	(14)	13	92.9%		
(4)	(9)	5	55.6%	- of which Chile		(58)	(11)	(47)	-		
(7)	(19)	12	63.2%	- of which Colombia		(2)	(15)	13	86.7%		
10	30	(20)	-66.7%	- of which Peru		70	108	(38)	-35.2%		
(1)	(1)	-	-	- of which other countries		(2)	(2)	-	-		
5	3	2	66.7%	North America		(10)	(32)	22	68.8%		
-	(5)	5	-	Europe		-	4	(4)	-		
-	5	(5)	-	Other		-	15	(15)	-		
823	981	(158)	-16.1%	Total		2,542	2,788	(246)	-8.8%		

The decrease of €246 million in ordinary gross operating profit is mainly attributable to the reduction in thermal power generation combined with lower average prices in the nine months of 2024 compared with the same period in 2023.

The decline also reflects the change in the consolidation scope with the sales of Enel Generación Costanera and Central Dock Sud in Argentina and Enel Generación Perú for a total impact of €40 million.

Gross operating profit came to €2,586 million (up €147 million from €2,439 million in the nine months of 2023). Specifically, the decrease in ordinary gross operating profit was more than offset by the different impact of non-recurring items related to the sales in Peru and Argentina in the two periods. More specifically, while income related to

the sale of generation assets in Peru in the nine months of 2024 amounted to €44 million, in the same period of 2023 non-recurring items were a negative €353 million and mainly reflected charges related to the sales of Enel Generación Costanera and Central Dock Sud in Argentina (€349 million).

Ordinary operating profit/(loss)

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
393	955	(562)	-58.8%	Italy	1,376	1,619	(243)	-15.0%
216	(142)	358	-	Iberia	586	598	(12)	-2.0%
(11)	(28)	17	60.7%	Rest of the World	(51)	(20)	(31)	-
(15)	(17)	2	11.8%	Latin America	(38)	19	(57)	-
1	(3)	4	-	- of which Argentina	1	7	(6)	-85.7%
-	(4)	4	-	- of which Brazil	(2)	(14)	12	85.7%
(9)	(15)	6	40.0%	- of which Chile	(73)	(32)	(41)	-
(12)	(15)	3	20.0%	- of which Colombia	(14)	(21)	7	33.3%
8	23	(15)	-65.2%	- of which Peru	56	86	(30)	-34.9%
(3)	(3)	-	-	- of which other countries	(6)	(7)	1	14.3%
4	(7)	11	-	North America	(13)	(43)	30	69.8%
-	(4)	4	-	Europe	-	4	(4)	-
-	4	(4)	-	Other	-	14	(14)	-
598	789	(191)	-24.2%	Total	1,911	2,211	(300)	-13.6%

The change in **ordinary operating profit** essentially reflects the factors described above in relation to ordinary gross operating profit, as well as an increase of €54 million in depreciation, amortization and impairment losses compared with the same period of the previous year.

Operating profit for the nine months of 2024 came to €1,955 million (€1,891 million in the nine months of 2023), an increase of €64 million reflecting the factors described above in relation to gross operating profit as well as the already mentioned increase in depreciation, amortization and impairment losses.

Capital expenditure

Millions of euro	Nine months			Change
	2024	2023		
Italy	190	257	(67)	-26.1%
Iberia	190	154	36	23.4%
Rest of the World	53	49	4	8.2%
Latin America	53	47	6	12.8%
North America	-	2	(2)	-
Total	433⁽¹⁾	460⁽²⁾	(27)	-5.9%

(1) Does not include €12 million regarding units classified as held for sale or discontinued operations.

(2) Does not include €13 million regarding units classified as held for sale or discontinued operations.

Capital expenditure for the nine months of 2024 is essentially in line with the same period of 2023 and mainly re-

gards the conversion of plants as part of energy transition projects.



ENEL GREEN POWER

Operations

Net electricity generation

Millions of kWh	Nine months			
	2024	2023	Change	
Hydroelectric	50,025	45,130	4,895	10.8%
Geothermal	4,154	4,452	(298)	-6.7%
Wind	34,350	32,965	1,385	4.2%
Solar	13,465	11,407	2,058	18.0%
Other sources	28	33	(5)	-15.2%
Total net generation	102,022	93,987	8,035	8.5%
- of which Italy	19,782	16,512	3,270	19.8%
- of which Iberia	13,861	10,159	3,702	36.4%
- of which Rest of the World	68,379	67,316	1,063	1.6%
- of which Latin America	47,191	45,254	1,937	4.3%
- of which Europe	3	1,787	(1,784)	-
- of which North America	20,122	18,674	1,448	7.8%
- of which Africa, Asia and Oceania	1,063	1,601	(538)	-33.6%

In the nine months of 2024 electricity generation from renewable sources increased, mainly reflecting a rise in hydro, solar and wind generation.

Hydroelectric generation rose sharply primarily as a consequence of improved water conditions in Italy (+3,090 million kWh), Spain (+2,403 million kWh), Chile (+1,585 million kWh), Brazil (+742 million kWh), Argentina (+586 million kWh) and Panama (+185 million kWh), partly offset by a decline in output in Colombia (-2,490 million kWh) and Peru (-1,226 million kWh).

Solar generation posted gains, primarily in Iberia (+976 million kWh), Colombia (+638 million kWh), the United

States (+902 million kWh) and Italy (+182 million kWh), partly offset by declines in output mainly due to changes in the consolidation scope in Chile (-575 million kWh), Australia (-369 million kWh), Greece (-104 million kWh) and Peru (-109 million kWh).

The most significant increases in wind generation came in Brazil (+1,663 million kWh), the United States (+652 million kWh), Chile (445 million kWh) and Iberia (+324 million kWh), partly offset by declines in Europe, reflecting the sale of assets in Romania (-922 million kWh) and Greece (-661 million kWh), and in India (-191 million kWh).

Net efficient generation capacity

MW	at Sept. 30, 2024	at Dec. 31, 2023	Change	
Hydroelectric	27,543	28,340	(797)	-2.8%
Geothermal	860	931	(71)	-7.6%
Wind	15,746	15,853	(107)	-0.7%
Solar	11,811	10,407	1,404	13.5%
Other sources	6	6	-	-
Total net generation	55,966	55,537	429	0.8%
- of which Italy	15,009	14,885	124	0.8%
- of which Iberia	10,092	9,899	193	1.9%
- of which Rest of the World	30,865	30,753	112	0.4%
- of which Latin America	19,183	19,685	(502)	-2.6%
- of which Europe	4	4	-	-
- of which North America	10,949	10,335	614	5.9%
- of which Africa, Asia and Oceania	729	729	-	-

The increase in net efficient generation capacity is mainly attributable to new solar plants in the United States, Brazil, Iberia and Italy, partly offset by a decline in hydro (reflecting

sales of assets in Peru), and wind and geothermal capacity (reflecting sales in North America).

Performance

3rd Quarter			Millions of euro		Nine months			
2024	2023	Change			2024	2023	Change	
3,147	2,884	263	9.1%	Revenue	9,335	7,996	1,339	16.7%
1,934	1,425	509	35.7%	Gross operating profit/(loss)	5,657	3,426	2,231	65.1%
1,934	1,488	446	30.0%	Ordinary gross operating profit/(loss)	5,592	3,648	1,944	53.3%
1,515	968	547	56.5%	Operating profit/(loss)	4,400	2,205	2,195	99.5%
1,515	1,049	466	44.4%	Ordinary operating profit/(loss)	4,335	2,417	1,918	79.4%
				Capital expenditure	2,251 ⁽¹⁾	3,724 ⁽²⁾	(1,473)	-39.6%

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

(2) Does not include €384 million regarding units classified as held for sale or discontinued operations.

The following tables show a breakdown of performance by geographical area the nine months of 2024 and in the

3rd Quarter of 2024, compared with the same periods of 2023.

Revenue

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
1,072	566	506	89.4%	Italy	3,122	1,944	1,178	60.6%
331	263	68	25.9%	Iberia	993	892	101	11.3%
1,751	1,946	(195)	-10.0%	Rest of the World	5,215	5,041	174	3.5%
1,255	1,570	(315)	-20.1%	Latin America	3,811	3,969	(158)	-4.0%
12	9	3	33.3%	- of which Argentina	32	27	5	18.5%
213	219	(6)	-2.7%	- of which Brazil	694	639	55	8.6%
664	667	(3)	-0.4%	- of which Chile	1,849	1,884	(35)	-1.9%
282	337	(55)	-16.3%	- of which Colombia	841	840	1	0.1%
-	256	(256)	-	- of which Peru	160	364	(204)	-56.0%
54	56	(2)	-3.6%	- of which Panama	163	147	16	10.9%
30	26	4	15.4%	- of which other countries	72	68	4	5.9%
465	345	120	34.8%	North America	1,299	969	330	34.1%
406	292	114	39.0%	- of which United States and Canada	1,125	806	319	39.6%
59	53	6	11.3%	- of which Mexico	174	163	11	6.7%
-	-	-	-	Europe	2	-	2	-
31	35	(4)	-11.4%	Africa, Asia and Oceania	103	112	(9)	-8.0%
-	(4)	4	-	Eliminations Rest of the World	-	(9)	9	-
49	174	(125)	-71.8%	Other	175	318	(143)	-45.0%
(56)	(65)	9	13.8%	Eliminations and adjustments	(170)	(199)	29	14.6%
3,147	2,884	263	9.1%	Total	9,335	7,996	1,339	16.7%

The increase in **revenue** is mainly attributable to increases in quantities generated and sold mainly in Italy and Spain, as well as an increase in income from plants operated under tax partnership arrangements (+€305 million) in North America essentially reflecting the entry into service of the

new Estonian and Stampede solar plants.

Revenue in the nine months of 2024 include the proceeds (€65 million) from the sale of renewable generation assets in Peru in the 2nd Quarter of 2024.

Ordinary gross operating profit/(loss)

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
727	165	562	-	Italy	2,018	311	1,707	-
254	188	66	35.1%	Iberia	732	628	104	16.6%
962	1,033	(71)	-6.9%	Rest of the World	2,864	2,635	229	8.7%
704	828	(124)	-15.0%	Latin America	2,031	1,963	68	3.5%
6	5	1	20.0%	- of which Argentina	13	17	(4)	-23.5%
140	146	(6)	-4.1%	- of which Brazil	446	417	29	7.0%
357	334	23	6.9%	- of which Chile	895	651	244	37.5%
146	268	(122)	-45.5%	- of which Colombia	465	641	(176)	-27.5%
(1)	47	(48)	-	- of which Peru	96	161	(65)	-40.4%
38	14	24	-	- of which Panama	82	58	24	41.4%
18	14	4	28.6%	- of which other countries	34	18	16	88.9%
240	128	112	87.5%	North America	772	427	345	80.8%
220	168	52	31.0%	- of which United States and Canada	714	419	295	70.4%
20	(40)	60	-	- of which Mexico	58	8	50	-
-	66	(66)	-	Europe	1	200	(199)	-99.5%
18	11	7	63.6%	Africa, Asia and Oceania	60	45	15	33.3%
(9)	102	(111)	-	Other	(22)	74	(96)	-
1,934	1,488	446	30.0%	Total	5,592	3,648	1,944	53.3%

The increase in **ordinary gross operating profit** in the nine months of 2024 is essentially attributable to the effects of greater renewables generation, particularly hydroelectric and in Italy, as well as income from tax partnerships in the United States, only partly offset by the impact of the clawback mechanism (€357 million) in the same period of 2023.

Note that the comparison of ordinary gross operating profit reflects the change in consolidation scope associated with the disposal in 2023 of operations in Australia, Romania, Greece and Chile (Arcadia solar plant) and in the 1st Half of 2024 of a number of thermal plants in the United States and assets held in Peru. The impact of the changes in consolidation scope is €324 million.

Gross operating profit came to €5,657 million (€3,426 at September 30, 2023), an increase of €2,231 million essentially reflecting the factors described in relation to ordinary gross operating profit, as well as the recognition in the 1st Half of 2024 of gains on the sale of renewable generation assets in Peru in the amount of €65 million. In the nine months of 2023 it included a loss on the sale of the El Chocón generation units in Argentina (€14 million) and did not include the performance of discontinued operations (a loss of €208 million) in Greece and Romania.

Ordinary operating profit/(loss)

3rd Quarter				Millions of euro				Nine months			
2024	2023	Change						2024	2023	Change	
638	78	560	-	Italy				1,763	63	1,700	-
180	113	67	59.3%	Iberia				498	417	81	19.4%
710	763	(53)	-6.9%	Rest of the World				2,108	1,882	226	12.0%
577	695	(118)	-17.0%	Latin America				1,633	1,610	23	1.4%
7	4	3	75.0%	- of which Argentina				8	13	(5)	-38.5%
95	105	(10)	-9.5%	- of which Brazil				309	307	2	0.7%
301	281	20	7.1%	- of which Chile				731	506	225	44.5%
130	248	(118)	-47.6%	- of which Colombia				418	598	(180)	-30.1%
(1)	39	(40)	-	- of which Peru				85	138	(53)	-38.4%
33	9	24	-	- of which Panama				67	44	23	52.3%
12	9	3	33.3%	- of which other countries				15	4	11	-
124	15	109	-	North America				438	101	337	-
110	61	49	80.3%	- of which United States and Canada				400	112	288	-
14	(46)	60	-	- of which Mexico				38	(11)	49	-
-	52	(52)	-	Europe				1	156	(155)	-99.4%
9	1	8	-	Africa, Asia and Oceania				36	15	21	-
(13)	95	(108)	-	Other				(34)	55	(89)	-
1,515	1,049	466	44.4%	Total				4,335	2,417	1,918	79.4%

The increase in **ordinary operating profit** reflects the factors described above in relation to ordinary gross operating profit, only partly offset by an increase in depreciation (€36 million) as a result of bringing new plants online during the period.

Operating profit came to €4,400 million, an increase of €2,195 million on the nine months of 2023, mainly reflecting the factors described above in relation to gross operating profit and the ordinary operating profit. In 2023 it included impairment losses recognized on a number of geothermal and solar plants in the United States that were reclassified as held for sale.

Capital expenditure

Millions of euro		Nine months			
		2024	2023	Change	
Italy		641	1,127	(486)	-43.1%
Iberia		261	545	(284)	-52.1%
Rest of the World		1,342	2,041	(699)	-34.2%
Latin America		670	1,315	(645)	-49.0%
North America		666	723	(57)	-7.9%
Europe		1	-	1	-
Africa, Asia and Oceania		5	3	2	66.7%
Other		7	11	(4)	-36.4%
Total		2,251⁽¹⁾	3,724⁽²⁾	(1,473)	-39.6%

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

(2) Does not include €384 million regarding units classified as held for sale or discontinued operations.

Capital expenditure in the nine months of 2024 decreased by €1,473 million compared with the same period of 2023. In particular, the change was essentially attributable to Italy (€486 million) mainly following the virtual completion of

a number of projects in battery energy storage systems (BESS), Spain (€284 million), Brazil (€336 million), Colombia (€142 million), Chile (€142 million), North America (€57 million) and Panama (€18 million).



ENEL GRIDS

Operations

Electricity transport

Millions of kWh	Nine months			
	2024	2023	Change	
Electricity transported on Enel's network	363,326	369,054	(5,728)	-1.6%
- of which Italy	163,022	160,242	2,780	1.7%
- of which Iberia	105,670	103,859	1,811	1.7%
- of which Rest of the World	94,634	104,953	(10,319)	-9.8%
- of which Latin America	94,634	93,590	1,044	1.1%
- of which Europe	-	11,363	(11,363)	-
End users with active smart meters (no.)	45,835,563	46,521,418	(685,855)	-1.5%

In the nine months of 2024, electricity transported on the grid decreased (by 1.6%) due to the sale in October 2023 of all the net assets held by the Group in Romania, only partly offset by an increase in quantities of power trans-

ported in Italy and Spain and in Latin America, in particular in Brazil, also following heat waves in the first months of 2024.

Average frequency of interruptions per customer

	at Sept. 30, 2024	at Dec. 31, 2023	Change	
SAIFI (average no.)				
Italy	2.1	1.7	0.4	23.5%
Iberia	1.0	1.2	(0.2)	-16.7%
Argentina	8.1	7.9	0.2	2.5%
Brazil	3.8	3.7	0.1	2.7%
Chile	1.2	1.2	-	-
Colombia	4.9	4.6	0.3	6.5%
Peru ⁽¹⁾	2.2	2.7	(0.5)	-18.5%

(1) Recognized until period assets were divested.

Average duration of interruptions per customer

	at Sept. 30, 2024	at Dec. 31, 2023 ⁽²⁾	Change	
SAIDI (average minutes)				
<i>Italy</i>	50.5	45.7	4.8	10.5%
<i>Iberia</i>	55.8	62.9	(7.1)	-11.3%
<i>Argentina</i>	1,041.0	1,165.3	(124.3)	-10.7%
<i>Brazil</i>	485.9	465.0	20.9	4.5%
<i>Chile</i>	1575	120.7	36.8	30.5%
<i>Colombia</i>	394.3	351.9	42.4	12.0%
<i>Peru⁽¹⁾</i>	531.0	635.0	(104.0)	-16.4%

(1) Recognized until period assets were divested.

(2) The figure at December 31, 2023 has been restated.

As shown in the tables above, service quality levels did not change significantly, with the exception of the improvement of the SAIDI indicator in Argentina, which remains

high as a result of particularly adverse weather events in the period.

Grid losses

	at Sept. 30, 2024	at Dec. 31, 2023	Change	
Grid losses (average %)				
<i>Italy</i>	4.7	4.7	-	-
<i>Iberia</i>	6.5	6.8	(0.3)	-4.4%
<i>Argentina</i>	16.9	16.8	0.1	0.6%
<i>Brazil</i>	13.2	13.1	0.1	0.8%
<i>Chile</i>	5.8	5.3	0.5	9.4%
<i>Colombia</i>	7.5	7.5	-	-
<i>Peru⁽¹⁾</i>	8.7	8.7	-	-

(1) Recognized until period assets were divested.

Performance

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
5,303	5,042	261	5.2%	Revenue	16,860	15,192	1,668	11.0%
1,970	1,827	143	7.8%	Gross operating profit/(loss)	7,107	5,745	1,362	23.7%
1,970	1,851	119	6.4%	Ordinary gross operating profit/(loss)	5,936	6,058	(122)	-2.0%
1,226	1,094	132	12.1%	Operating profit/(loss)	4,854	3,558	1,296	36.4%
1,226	1,096	130	11.9%	Ordinary operating profit/(loss)	3,683	3,806	(123)	-3.2%
				Capital expenditure	4,159 ⁽¹⁾	3,724 ⁽²⁾	435	11.7%

(1) Does not include €61 million regarding units classified as held for sale or discontinued operations.

(2) Does not include €181 million regarding units classified as held for sale or discontinued operations.

The following tables show a breakdown of performance by geographical area in the nine months of 2024 and the 3rd Quarter of 2024, compared with the same periods of 2023.

Revenue

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
2,050	1,853	197	10.6%	Italy	6,071	5,586	485	8.7%
658	609	49	8.0%	Iberia	1,918	1,825	93	5.1%
2,582	2,567	15	0.6%	Rest of the World	8,851	7,754	1,097	14.1%
2,582	2,567	15	0.6%	Latin America	8,851	7,754	1,097	14.1%
362	270	92	34.1%	- of which Argentina	903	726	177	24.4%
1,571	1,533	38	2.5%	- of which Brazil	4,536	4,712	(176)	-3.7%
429	323	106	32.8%	- of which Chile	1,213	1,018	195	19.2%
220	215	5	2.3%	- of which Colombia	673	594	79	13.3%
-	226	(226)	-	- of which Peru	1,526	704	822	-
92	90	2	2.2%	Other	254	280	(26)	-9.3%
(79)	(77)	(2)	-2.6%	Eliminations and adjustments	(234)	(253)	19	7.5%
5,303	5,042	261	5.2%	Total	16,860	15,192	1,668	11.0%

The increase in **revenue** in the nine months of 2024 is attributable mainly to the recognition of a gain on the sale of distribution assets in Peru (€1,135 million), an increase in electricity distributed and rate adjustments for the year 2024 in Italy, in accordance with Regulatory Authority for Energy, Networks and the Environment (ARERA) Resolution no. 630/2023 published in December 2023, and, in Spain, the grant of service quality incentives for prior years and an increase in electricity distributed.

These increases were partly offset by the decrease in revenue in Brazil following the recognition in 2023 of a concession termination indemnity (€99 million) by Enel CIEN, a reduction in rates, and the effects of the different period of consolidation of assets sold in Peru.

Ordinary gross operating profit/(loss)

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
1,021	875	146	16.7%	Italy	2,961	2,734	227	8.3%
488	437	51	11.7%	Iberia	1,362	1,295	67	5.2%
455	543	(88)	-16.2%	Rest of the World	1,611	2,033	(422)	-20.8%
455	520	(65)	-12.5%	Latin America	1,611	1,728	(117)	-6.8%
5	4	1	25.0%	- of which Argentina	7	(54)	61	-
298	311	(13)	-4.2%	- of which Brazil	1,012	1,163	(151)	-13.0%
10	23	(13)	-56.5%	- of which Chile	66	76	(10)	-13.2%
143	133	10	7.5%	- of which Colombia	432	374	58	15.5%
(1)	49	(50)	-	- of which Peru	94	169	(75)	-44.4%
-	23	(23)	-	Europe	-	305	(305)	-
6	(4)	10	-	Other	2	(4)	6	-
1,970	1,851	119	6.4%	Total	5,936	6,058	(122)	-2.0%

Ordinary gross operating profit declined by €122 million, primarily due to changes in contributions to performance following the disposal of assets in Romania and Peru in the 4th Quarter of 2023 and 2nd Quarter of 2024 respectively, and the recognition in the nine months of 2023 of the concession termination indemnity received by Enel CIEN in Brazil. Excluding those factors, the ordinary gross operating profit of distribution operations improved by €369 million, reflecting both the above mentioned rate adjust-

ments and the payment of service quality incentives for prior years in Spain.

Gross operating profit amounted to €7,107 million (€5,745 million in the nine months of 2023), an increase of €1,362 million reflecting the factors mentioned above and the recognition of a gain on the sale of distribution assets in Peru in the amount of €1,135 million.

Ordinary operating profit/(loss)

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
666	533	133	25.0%	Italy	1,899	1,717	182	10.6%
288	242	46	19.0%	Iberia	786	700	86	12.3%
266	325	(59)	-18.2%	Rest of the World	997	1,394	(397)	-28.5%
266	325	(59)	-18.2%	Latin America	997	1,154	(157)	-13.6%
(24)	(11)	(13)	-	- of which Argentina	(71)	(89)	18	20.2%
175	186	(11)	-5.9%	- of which Brazil	627	784	(157)	-20.0%
(2)	10	(12)	-	- of which Chile	29	37	(8)	-21.6%
117	108	9	8.3%	- of which Colombia	351	306	45	14.7%
-	32	(32)	-	- of which Peru	61	116	(55)	-47.4%
-	-	-	-	Europe	-	240	(240)	-
6	(4)	10	-	Other	1	(5)	6	-
1,226	1,096	130	11.9%	Total	3,683	3,806	(123)	-3.2%

The decline in **ordinary operating profit** essentially reflects the factors noted with regard to ordinary gross operating profit for the period with no change in depreciation and amortization.

More specifically the increase in depreciation and amortization on new capital expenditure was essentially offset by the effects of changes in the consolidation scope for assets sold in Peru and Romania.

Operating profit amounted to €4,854 million (€3,558 million in the nine months of 2023), an increase of €1,296 million mainly reflecting the gains on disposals mentioned above, only partly 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	Nine months			
	2024	2023	Change	
Italy	2,535	2,113	422	20.0%
Iberia	603	601	2	0.3%
Rest of the World	1,021	996	25	2.5%
Latin America	1,021	996	25	2.5%
Other	-	14	(14)	-
Total	4,159⁽¹⁾	3,724⁽²⁾	435	11.7%

(1) Does not include €61 million regarding units classified as held for sale or discontinued operation.

(2) Does not include €181 million regarding units classified as held for sale or discontinued operation.

During the year the Group invested significantly in grids, underscoring our ongoing commitment to increasing operating efficiency and infrastructure resilience. This expenditure is a key component of our long-term strategy, which is intended to ensure the continuity and reliability of distribution services, as well as to address the challenges posted by the evolution of the energy market and by climate change.

More specifically, **capital expenditure** in distribution activities increased by €435 million, of which €422 million in Italy in line with the Group's Strategic Plan.

In absolute terms, capital expenditure in Italy was accompanied by expenditure in Spain and Brazil totaling more than €1,200 million.



END-USER MARKETS

Operations

Electricity sales

Millions of kWh	Nine months			
	2024	2023	Change	
Free market	132,775	148,751	(15,976)	-10.7%
Regulated market	75,946	80,059	(4,113)	-5.1%
Total	208,721	228,810	(20,089)	-8.8%
- of which Italy	56,698	66,649	(9,951)	-14.9%
- of which Iberia	56,455	59,506	(3,051)	-5.1%
- of which Rest of the World	95,568	102,655	(7,087)	-6.9%
- of which Latin America	95,568	96,366	(798)	-0.8%
- of which Europe	-	6,289	(6,289)	-

The decrease in the volume of electricity sold in the nine months of 2024 compared with the same period of 2023 was concentrated in both the regulated and the free markets. Regarding the latter, the decrease was attributable to both the business-to-business (B2B) and business-to-consumer (B2C) customer segments in Italy,

Spain and Peru, reflecting the sale of assets. In the regulated market the decrease was attributable to the B2B customer segment in Brazil and Spain, while in Italy it was due to the end of the enhanced protection market since July 1, 2024.⁽³⁾ The reduction in Europe is entirely attributable to the sale of operations in Romania.

Natural gas sales

Millions of m ³	Nine months			
	2024	2023	Change	
Business to consumer ⁽¹⁾	2,128	2,578	(450)	-17.5%
Business to business ⁽¹⁾	2,886	3,466	(580)	-16.7%
Total	5,014	6,044	(1,030)	-17.0%
- of which Italy	2,383	2,911	(528)	-18.1%
- of which Iberia	2,434	2,823	(389)	-13.8%
- of which Rest of the World	197	311	(114)	-36.6%
- of which Latin America	197	136	61	45.1%
- of which Europe	-	175	(175)	-

(1) The figure for the nine months of 2023 has been updated to reflect more accurate information.

The decrease in gas sold in the nine months of 2024 is mainly attributable to Spain and Italy in both the B2B and B2C customer segments.

(3) With the exception of "vulnerable" customers.

Demand response, storage and lighting points

	Nine months			
	2024	2023	Change	
Demand response capacity (MW)	9,132	9,375	(243)	-2.6%
Lighting points (thousands)	2,908	3,079	(171)	-5.6%
Public charging points (no.) ⁽¹⁾	27,131	24,281 ⁽²⁾	2,850	11.7%
Storage (MW)	2,477	1,730 ⁽²⁾	747	43.2%

(1) If the figures also included charging points of joint ventures, they would amount to 28,402 at September 30, 2024 and 25,337 at December 31, 2023.

(2) At December 31, 2023.

Demand response capacity decreased, mainly in Italy, Great Britain, Spain and North America, partly offset by an increase in Japan. Lighting points, which involve the implementation of intelligent and energy-saving public lighting, decreased mainly in Peru following the disposal of

operations, partly offset by the increase in Brazil. Storage increased above all in Italy and Latin America, essentially reflecting the installation of new batteries at renewable energy plants.

Performance

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
9,916	12,533	(2,617)	-20.9%	Revenue	31,108	38,915	(7,807)	-20.1%
1,079	1,420	(341)	-24.0%	Gross operating profit/(loss)	3,654	4,029	(375)	-9.3%
1,099	1,437	(338)	-23.5%	Ordinary gross operating profit/(loss)	3,571	4,098	(527)	-12.9%
522	997	(475)	-47.6%	Operating profit/(loss)	2,075	2,773	(698)	-25.2%
550	998	(448)	-44.9%	Ordinary operating profit/(loss)	2,055	2,806	(751)	-26.8%
Capital expenditure					697 ⁽¹⁾	753 ⁽²⁾	(56)	-7.4%

(1) Does not include €14 million regarding units classified as held for sale or discontinued operations.

(2) Does not include €26 million regarding units classified as held for sale or discontinued operations.

The following tables show a breakdown of performance by geographical area in the nine months of 2024 and the

3rd Quarter of 2024, compared with the same periods of 2023.

Revenue

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
5,229	6,716	(1,487)	-22.1%	Italy	17,189	21,224	(4,035)	-19.0%
4,170	5,120	(950)	-18.6%	Iberia	11,942	15,783	(3,841)	-24.3%
501	685	(184)	-26.9%	Rest of the World	1,930	1,897	33	1.7%
425	552	(127)	-23.0%	Latin America	1,645	1,513	132	8.7%
2	-	2	-	- of which Argentina	5	4	1	25.0%
117	127	(10)	-7.9%	- of which Brazil	374	371	3	0.8%
46	50	(4)	-8.0%	- of which Chile	142	138	4	2.9%
260	275	(15)	-5.5%	- of which Colombia	882	729	153	21.0%
-	100	(100)	-	- of which Peru	242	271	(29)	-10.7%
33	86	(53)	-61.6%	North America	146	262	(116)	-44.3%
20	21	(1)	-4.8%	Europe	61	58	3	5.2%
26	29	(3)	-10.3%	Africa, Asia and Oceania	81	67	14	20.9%
(3)	(3)	-	-	Rest of the World eliminations	(3)	(3)	-	-
64	92	(28)	-30.4%	Other	180	174	6	3.4%
(48)	(80)	32	40.0%	Eliminations and adjustments	(133)	(163)	30	18.4%
9,916	12,533	(2,617)	-20.9%	Total	31,108	38,915	(7,807)	-20.1%

Revenue in the nine months of 2024 decreased by 20.1%, mainly reflecting both lower quantities of electricity and gas sold and the decreasing average sales prices, mainly in Italy and Spain, consistent with the developments of Eu-

ropean markets. The decrease also reflects lower revenue by Enel X in Italy and North America and by the Mobility business mainly in Italy.

Ordinary gross operating profit/(loss)

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
665	1,074	(409)	-38.1%	Italy	2,313	3,185	(872)	-27.4%
340	212	128	60.4%	Iberia	865	540	325	60.2%
76	114	(38)	-33.3%	Rest of the World	366	367	(1)	-0.3%
98	96	2	2.1%	Latin America	401	301	100	33.2%
10	2	8	-	- of which Argentina	31	7	24	-
43	51	(8)	-15.7%	- of which Brazil	151	155	(4)	-2.6%
19	18	1	5.6%	- of which Chile	59	49	10	20.4%
26	13	13	-	- of which Colombia	138	51	87	-
-	12	(12)	-	- of which Peru	22	39	(17)	-43.6%
(18)	2	(20)	-	North America	(34)	3	(37)	-
-	15	(15)	-	Europe	2	65	(63)	-96.9%
(4)	1	(5)	-	Africa, Asia and Oceania	(3)	(2)	(1)	-50.0%
18	37	(19)	-51.4%	Other	27	6	21	-
1,099	1,437	(338)	-23.5%	Total	3,571	4,098	(527)	-12.9%

Ordinary gross operating profit came to €3,571 million, down by €527 million on the same period of 2023 mainly in Italy, where margins on the sale of electricity and gas decreased, primarily reflecting the reduction in volumes sold and repricing with end-users, in line with a market environment affected by a decline in electricity prices and the modification of gas contracts, including adjustments relating to 2023.

These effects were partly offset by a recovery in margins on the free market in Spain, mainly due to the reduction in provisioning costs and the improved performance in Latin America, mainly in Colombia, Argentina and Chile primarily due to higher volumes of electricity sales.

Note that the comparison of ordinary gross operating profit reflects the changes in the consolidation scope associated with the disposal in 2023 of operations in Roma-

nia and in the 1st Half of 2024 of assets held in Peru. The impact of the changes in consolidation scope amounted to €82 million.

Gross operating profit came to €3,654 million (€4,029 million in the nine months of 2023), a decrease of €375 million.

The decrease is mainly attributable to the factors described in relation to ordinary operating margin and the recognition in the 1st Half of 2024 of a gain on the sale of assets in Peru (€103 million) and the impairment loss on Enel X Way USA inventories in the amount of €20 million. In the same period of 2023, gross operating profit did not take account of the performance of discontinued operations essentially regarding Romanian companies (€69 million).

Ordinary operating profit/(loss)

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
355	867	(512)	-59.1%	Italy	1,494	2,540	(1,046)	-41.2%
188	98	90	91.8%	Iberia	472	220	252	-
4	7	(3)	-42.9%	Rest of the World	105	76	29	38.2%
35	15	20	-	Latin America	172	78	94	-
2	(2)	4	-	- of which Argentina	11	(4)	15	-
5	(8)	13	-	- of which Brazil	-	(6)	6	-
15	14	1	7.1%	- of which Chile	42	36	6	16.7%
14	4	10	-	- of which Colombia	105	27	78	-
(1)	7	(8)	-	- of which Peru	14	25	(11)	-44.0%
(21)	(6)	(15)	-	North America	(58)	(22)	(36)	-
(4)	(1)	(3)	-	Europe	(2)	27	(29)	-
(6)	(1)	(5)	-	Africa, Asia and Oceania	(7)	(7)	-	-
3	26	(23)	-88.5%	Other	(16)	(30)	14	46.7%
550	998	(448)	-44.9%	Total	2,055	2,806	(751)	-26.8%

Ordinary operating profit, including depreciation, amortization and impairment losses of €1,516 million (€1,292 million in the nine months of 2023), reflects the factors described above in relation to ordinary gross operating profit, the increase in depreciation, amortization and impairment losses, primarily reflecting an increase in amortization of intangibles (connected with the capitalization of customer acquisition costs) mainly in Spain, Italy, Argentina and

Colombia, as well as provisions for impairment losses on trade receivables, mainly in Italy and Spain.

Operating profit in the nine months of 2024 came to €2,075 million (€2,773 million in the nine months of 2023) and reflects the factors noted above in relation to gross operating profit, as well as the increase in depreciation, amortization and impairment losses.

Capital expenditure

Millions of euro	Nine months			
	2024	2023	Change	
Italy	402	383	19	5.0%
Iberia	236	190	46	24.2%
Rest of the World	30	111	(81)	-73.0%
Latin America	15	69	(54)	-78.3%
North America	13	33	(20)	-60.6%
Europe	-	2	(2)	-
Africa, Asia and Oceania	2	7	(5)	-71.4%
Other	29	69	(40)	-58.0%
Total	697⁽¹⁾	753⁽²⁾	(56)	-7.4%

(1) Does not include €14 million regarding units classified as held for sale or discontinued operations.

(2) Does not include €26 million regarding units classified as held for sale or discontinued operations.

Capital expenditure in End-user Markets decreased by €56 million, attributable to the Enel X business in Italy and Latin

America, partly offset by an increase in capital expenditure in the Mobility and Retail segments in Italy and Spain.



HOLDING AND SERVICES

Performance

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
456	463	(7)	-1.5%	Revenue	1,351	1,453	(102)	-7.0%
(73)	(110)	37	33.6%	Gross operating profit/(loss)	(409)	(416)	7	1.7%
(58)	(110)	52	47.3%	Ordinary gross operating profit/(loss)	(192)	(206)	14	6.8%
(121)	(167)	46	27.5%	Operating profit/(loss)	(556)	(589)	33	5.6%
(106)	(168)	62	36.9%	Ordinary operating profit/(loss)	(339)	(381)	42	11.0%
				Capital expenditure	62	98 ⁽¹⁾	(36)	-36.7%

(1) Does not include €1 million regarding units classified as held for sale or discontinued operations.

The following tables show a breakdown of performance by geographical area in the nine months of 2024 and the 3rd Quarter of 2024, compared with the same periods

of 2023. The item "Other" shows the performance of the Group Holding company and the other companies that provide global services.

Revenue

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
171	176	(5)	-2.8%	Italy	522	543	(21)	-3.9%
104	115	(11)	-9.6%	Iberia	302	348	(46)	-13.2%
(2)	(3)	1	33.3%	Rest of the World	(10)	(3)	(7)	-
(2)	(3)	1	33.3%	Latin America	(11)	(3)	(8)	-
-	-	-	-	North America	1	-	1	-
227	225	2	0.9%	Other	680	715	(35)	-4.9%
(44)	(50)	6	12.0%	Eliminations and adjustments	(143)	(150)	7	4.7%
456	463	(7)	-1.5%	Total	1,351	1,453	(102)	-7.0%

Revenue in the nine months of 2024 posted a decrease compared with the same period of 2023, mainly reflecting

a decline in services provided to other Group companies.

Ordinary gross operating profit/(loss)

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
10	22	(12)	-54.5%	Italy	30	52	(22)	-42.3%
8	14	(6)	-42.9%	Iberia	16	21	(5)	-23.8%
(26)	(33)	7	21.2%	Rest of the World	(83)	(99)	16	16.2%
(25)	(30)	5	16.7%	Latin America	(78)	(92)	14	15.2%
(1)	(1)	-	-	- of which Argentina	(1)	(5)	4	80.0%
(9)	(7)	(2)	-28.6%	- of which Brazil	(25)	(24)	(1)	-4.2%
(14)	(21)	7	33.3%	- of which Chile	(51)	(62)	11	17.7%
(1)	(1)	-	-	- of which Peru	(1)	(1)	-	-
(1)	(4)	3	75.0%	North America	(5)	(9)	4	44.4%
-	1	(1)	-	Europe	-	2	(2)	-
(50)	(113)	63	55.8%	Other	(155)	(180)	25	13.9%
(58)	(110)	52	47.3%	Total	(192)	(206)	14	6.8%

The decrease in the **ordinary gross operating loss** in the nine months of 2024 compared with the same period of 2023 mainly reflected a decrease in personnel expense.

The **gross operating loss**, including the extraordinary solidarity levy in Spain in the amount of €202 million (€208 million in the same period of 2023), decreased by €7 million compared with the same period of 2023.

Ordinary operating profit/(loss)

3rd Quarter				Millions of euro	Nine months			
2024	2023	Change			2024	2023	Change	
(6)	5	(11)	-	Italy	(19)	2	(21)	-
(1)	4	(5)	-	Iberia	(13)	(12)	(1)	-8.3%
(28)	(37)	9	24.3%	Rest of the World	(90)	(106)	16	15.1%
(27)	(32)	5	15.6%	Latin America	(85)	(98)	13	13.3%
-	(1)	1	-	- of which Argentina	(1)	(5)	4	80.0%
(10)	(9)	(1)	-11.1%	- of which Brazil	(28)	(28)	-	-
(16)	(21)	5	23.8%	- of which Chile	(55)	(64)	9	14.1%
(1)	(1)	-	-	- of which Peru	(1)	(1)	-	-
(1)	(5)	4	80.0%	North America	(5)	(8)	3	37.5%
-	-	-	-	Europe	-	-	-	-
(71)	(140)	69	49.3%	Other	(217)	(265)	48	18.1%
(106)	(168)	62	36.9%	Total	(339)	(381)	42	11.0%

The change in the **ordinary operating loss** in the nine months of 2024 compared with the same period of 2023 reflects the decrease in the ordinary gross operating loss and a decline in depreciation and amortization.

The **operating loss** reflects the factors noted above in relation to the gross operating loss and a decline of €26 million in depreciation and amortization.

Capital expenditure

Millions of euro	Nine months			
	2024	2023	Change	
Italy	14	36	(22)	-61.1%
Iberia	11	14	(3)	-21.4%
Rest of the World	8	5	3	60.0%
Latin America	8	3	5	-
North America	-	2	(2)	-
Other	29	43	(14)	-32.6%
Total	62	98 ⁽¹⁾	(36)	-36.7%

(1) Does not include €1 million regarding units classified as held for sale or discontinued operations.

Capital expenditure decreased by €36 million, mainly reflecting higher costs incurred in 2023 for the refurbishment of the Group head office in Italy.

DEFINITION OF PERFORMANCE MEASURES

In order to present the performance of the Group and analyze its financial structure, separate reclassified schedules have been prepared that differ from the schedules envisaged under the IFRS-EU adopted by the Group and contained in the condensed consolidated financial statements at September 30, 2024. These reclassified schedules contain different performance measures from those obtained directly from the condensed 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.

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. In particular, the Guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20, 2013). 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 financial 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:

- “Other current financial assets included in net financial debt” included in “Other current financial 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 sum of “Net non-current assets”, “Net working capital”, “Provisions for risks and charges (non-current and current portions)”, “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) current loan assets; (ii) the current portion of long-term loan assets and (iii) securities;
- net of “Other non-current financial assets included in net financial debt”, which includes: (i) loan assets and (ii) securities.

More generally, the net financial debt of the Enel Group is reported in accordance with 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 net debt determined in accordance with the criteria of CONSOB Communication no. DEM/6064293 of July 28, 2006 is reported in note 9 to the condensed consolidated financial statements at September 30, 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 4 of the notes to

the condensed consolidated financial statements at September 30, 2024.

OUTLOOK

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

- profitability, flexibility, and resilience through selective capital allocation to maximize Group risk/return profile;
- efficiency and effectiveness driving Group operations, based on simplified processes, a leaner organization with focus on core geographies as well as cost discipline;
- financial and environmental sustainability to pursue value creation while addressing the challenges of climate change.

In 2024 Enel plans:

- investments in distribution networks focused on geographical areas with a more balanced and clearer regulatory framework, especially in Italy;
- selective investments in renewables, aimed at maximizing the return on invested capital and minimizing risks;

- active management of the customer portfolio through multi-play bundled offers.


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

The dividend policy envisages a fixed minimum DPS (“dividend per share”) of €0.43 for the 2024-2026 period with a potential increase up to a 70% payout of Group net ordinary income if cash neutrality is achieved.⁽⁴⁾

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

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





2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT SEPTEMBER 30, 2024



CONDENSED CONSOLIDATED INCOME STATEMENT

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

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Millions of euro			
	Notes	at Sept. 30, 2024	at Dec. 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets		108,933	106,953
Goodwill		12,885	13,042
Equity-accounted investments		1,682	1,650
Other non-current assets		21,609	23,044
Total non-current assets	7.a	145,109	144,689
Current assets			
Inventories		4,253	4,290
Trade receivables		16,302	17,773
Cash and cash equivalents		8,063	6,801
Other current assets		13,357	15,752
Total current assets	7.b	41,975	44,616
Assets classified as held for sale	7.c	852	5,919
TOTAL ASSETS		187,936	195,224
LIABILITIES AND EQUITY			
Equity attributable to the owners of the Parent	7.d	35,044	31,755
Non-controlling interests		14,640	13,354
Total equity		49,684	45,109
Non-current liabilities			
Long-term borrowings		61,357	61,085
Provisions and deferred tax liabilities		15,403	16,555
Other non-current liabilities		12,354	13,360
Total non-current liabilities	7.e	89,114	91,000
Current liabilities			
Short-term borrowings and current portion of long-term borrowings		12,075	13,855
Trade payables		11,569	15,821
Other current liabilities		25,369	27,123
Total current liabilities	7.f	49,013	56,799
Liabilities included in disposal groups classified as held for sale	7.g	125	2,316
TOTAL LIABILITIES		138,252	150,115
TOTAL LIABILITIES AND EQUITY		187,936	195,224

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Share capital and reserves attributable to the 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
At January 1, 2023	10,167	7,496	(47)	5,567	2,034	2,332	(5,912)	(3,553)
Application of new accounting standards	-	-	-	-	-	-	-	-
At January 1, 2023 restated	10,167	7,496	(47)	5,567	2,034	2,332	(5,912)	(3,553)
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of hybrid bonds	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Disbursement of treasury shares	-	-	9	-	-	(9)	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	(6)	-	-
Equity instruments – perpetual hybrid bonds	-	-	-	986	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	319	48
Transactions in non-controlling interests	-	-	-	-	-	-	-	-
Comprehensive income/(expense) for the period	-	-	-	-	-	-	303	1,758
of which:								
- other comprehensive income/(expense)	-	-	-	-	-	-	303	1,758
- profit/(loss) for the period	-	-	-	-	-	-	-	-
At September 30, 2023	10,167	7,496	(38)	6,553	2,034	2,317	(5,290)	(1,747)
At January 1, 2024	10,167	7,496	(59)	6,553	2,034	2,341	(5,289)	(1,393)
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of hybrid bonds	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(11)	-	-	11	-	-
Disbursement of treasury shares	-	-	6	-	-	(6)	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	(2)	-	-
Equity instruments – perpetual hybrid bonds	-	-	-	593	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	238	6
Transactions in non-controlling interests	-	-	-	-	-	-	(2)	10
Comprehensive income/(expense) for the period	-	-	-	-	-	-	(1,476)	(74)
of which:								
- other comprehensive income/(expense)	-	-	-	-	-	-	(1,476)	(74)
- profit/(loss) for the period	-	-	-	-	-	-	-	-
At September 30, 2024	10,167	7,496	(64)	7,146	2,034	2,344	(6,529)	(1,451)

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
-	-	-	-	-	-	(2,032)	(2,032)	(876)	(2,908)
-	-	-	-	-	-	(156)	(156)	-	(156)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	9	9	-	9
-	-	-	-	-	-	-	(6)	-	(6)
-	-	-	-	-	-	-	986	-	986
-	-	-	-	-	-	350	350	248	598
-	-	-	3	-	-	-	370	(71)	299
-	-	-	-	-	(23)	-	(23)	(3)	(26)
(34)	-	96	(125)	-	-	4,253	6,251	1,421	7,672
(34)	-	96	(125)	-	-	-	1,998	586	2,584
-	-	-	-	-	-	4,253	4,253	835	5,088
(115)	(22)	(380)	(1,185)	(2,390)	(1,215)	18,219	34,404	14,144	48,548
(38)	10	(375)	(1,185)	(2,390)	(1,213)	15,096	31,755	13,354	45,109
-	-	-	-	-	-	(2,184)	(2,184)	(458)	(2,642)
-	-	-	-	-	-	(221)	(221)	-	(221)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(21)	(21)	-	(21)
-	-	-	-	-	-	6	6	-	6
-	-	-	-	-	-	-	(2)	-	(2)
-	-	-	-	-	-	-	593	-	593
-	-	-	-	-	-	433	433	285	718
-	-	-	-	-	-	-	244	(300)	(56)
(6)	-	-	-	28	(6)	-	24	1,060	1,084
40	15	(29)	71	-	-	5,870	4,417	699	5,116
40	15	(29)	71	-	-	-	(1,453)	(440)	(1,893)
-	-	-	-	-	-	5,870	5,870	1,139	7,009
(4)	25	(404)	(1,114)	(2,362)	(1,219)	18,979	35,044	14,640	49,684

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

- In order to improve presentation, for comparative purposes only, realized financial income and expenses connected only to borrowings have been reclassified from "Collections/(Payments) associated with derivatives connected with borrowings" included in the cash flow from financing activities section to "Interest and other financial expense and income paid and received" included in the cash flows from operating activities section.
- In order to improve presentation, two separate lines have been added to the cash flow from investing activities section to report "Investments in property, plant and equipment, intangible assets, and non-current contract assets" and "Capital grants received".
- In order to improve presentation, in the statement of cash flow from financing activities, the net cash from perpetual hybrid bonds has been split into two new lines that report gross values of issues and redemptions of perpetual hybrid bonds.
- Of which cash and cash equivalents equal to €6,801 million at January 1, 2024 (€11,041 million at January 1, 2023), short-term securities equal to €81 million at January 1, 2024 (€78 million at January 1, 2023), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €261 million at January 1, 2024 (€98 million at January 1, 2023) and cash and cash equivalents pertaining to "Discontinued operations" equal to €326 million at January 1, 2023.
- Of which cash and cash equivalents equal to €8,063 million at September 30, 2024 (€3,756 million at September 30, 2023), short-term securities equal to €99 million at September 30, 2024 (€91 million at September 30, 2023), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €6 million at September 30, 2024 (€142 million at September 30, 2023) and cash and cash equivalents pertaining to "Discontinued operations" equal to €202 million at September 30, 2023.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT SEPTEMBER 30, 2024

1. Accounting policies and measurement criteria

The accounting standards adopted, the recognition and measurement criteria and the consolidation criteria and methods used for the condensed consolidated financial statements at September 30, 2024 are the same as those adopted for the consolidated financial statements at December 31, 2023 (please see the related report for more information), with the exception of a number of accounting standards. In addition, as from January 1, 2024 the following amendments of accounting standards have become applicable to the Enel Group:

- *“Amendments to IAS 7 – Statement of cash flows and IFRS 7 – Financial Instruments Disclosures: Supplier Finance Arrangements”*, issued in May 2023. The amendments clarify the characteristics of supplier finance arrangements (SFAs) and require the provision of additional disclosures to enable users of financial statements to evaluate the impact of such arrangements on liabilities, cash flows and exposure to liquidity risk.

The amendments also clarify that these arrangement provide the entity with extended payment terms, or the entity’s suppliers with early payment terms, compared to the related payment due date.

The amendments to IAS 7 provide a list of disclosures, to be reported in aggregate form, for SFAs with similar characteristics.

The amendments of IFRS 7 add SFAs to the list of factors that could be considered when providing required disclosures on liquidity risk management, including such arrangements as a possible source of concentration of liquidity risk.

The IASB does not require disclosure of comparative information or disclosure of opening balances during the first year of application. In addition, disclosure under the new rules is not required in any interim period presented during the first annual reporting period of application.

The application of the amendments, as currently stands, has not had a material impact in these condensed consolidated financial statements at September 30, 2024.

- *“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 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 and that that right must exist at the end of the reporting period;
 - 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, other assets or services. In this regard, 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, as currently stands, has not had a material impact in these condensed consolidated financial statements at September 30, 2024.

- “Amendments to IAS 1 – Non-current Liabilities with Covenants”, issued in October 2022. The amendments are intended to:

- clarify that the classification of a liability as current or non-current is subject to any covenants present in the arrangement if an entity is required to comply with the covenant on or before the end of the reporting period; and
- improve disclosure when the entity’s right to defer settlement of a liability for at least 12 months is subject to the entity complying with covenants. Specifically, the amendments require disclosures that enable users of financial statements to understand the risk that the liabilities could become repayable within 12 months after the reporting period, including: (a) 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; (b) facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants.

The application of the amendments, as currently stands, has not had a material impact in these condensed consolidated financial statements at September 30, 2024.

- “Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback”, issued in September 2022. The amendments specify the criteria that the seller-lessee shall use in measuring the liability arising from a sale and leaseback transaction in order to ensure that the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

Specifically, 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 in respect of the retained right-of-use and, consequently, to recognize only the amount of any capital gain or loss relating to the rights transferred to the buyer-lessor.

The amendments provide examples that show that the initial and subsequent measurement of the liability includes variable lease payments that do not depend on an index or rate. This represents a deviation from the general accounting approach provided for in “IFRS 16 – Leasing”, under which variable payments that do not depend on an index or rate shall be recognized through profit or loss in the period in which the event or condition that give rise to such payments occurs.

The application of the amendments, as currently stands, has not had a material impact in these condensed consolidated financial statements at September 30, 2024.

2. Minimum tax

The Pillar II – Global Anti-Base Erosion Model Rules (GloBE Rules), which are intended to ensure that large multinational enterprises pay a minimum level of income tax in each jurisdiction in which they operate, have been enacted or substantially enacted in certain jurisdictions in which the Enel Group operates. In general, the rules envisage the application of a “top-up” tax to the excess profit in a jurisdiction to bring the effective tax rate on that income up to a minimum of 15%.

For this purpose, the Group has conducted an assessment of its potential exposure to the top-up tax in such jurisdictions, which found that there are a limited number of circumstances in which the effective tax rate is below 15%.

On the basis of this assessment, the potential top-up tax that the Enel Group will have to pay as the difference between the effective tax rates calculated per jurisdiction based on the GloBE Rules and the minimum rate of 15% will not have a significant impact.

In application of the provisions of the amendment of “IAS 12 – International Tax Reform – Pillar II Model Rules”, the Group has applied the mandatory temporary exemption to requirements regarding deferred taxes deriving from the application of Pillar II. The Group will recognize the taxes emerging from the application of the rules as current taxes when they are incurred.

3. 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 nine 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 September 30, 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 September 30, 2024	94.31%

In the nine months of 2024, the application of IAS 29 generated net financial income from hyperinflation adjustments (gross of tax) of €246 million.

The following tables report the effects of IAS 29 on the balance at September 30, 2024 and the impact of hyperinflation on the main income statement items for the nine

months 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 Sept. 30, 2024
Total assets	1,294	1,116	(245)	2,165
Total liabilities	438	390	(80)	748
Equity	856	726 ⁽¹⁾	(165)	1,417

(1) The figure includes the profit for the nine months of 2024, equal to €8 million.

Millions of euro	Nine months 2024		
	IAS 29 effec	IAS 21 effect	Total effect
Revenue	166	(94)	72
Costs	234 ⁽¹⁾	(93) ⁽²⁾	141
Operating income	(68)	(1)	(69)
Net financial income/(expense)	34	27	61
Net income/(expense) from hyperinflation	246	-	246
Pre-tax profit/(loss)	212	26	238
Income taxes	204	21	225
Profit for the period (owners of the Parent and non-controlling interests)	8	5	13
Attributable to owners of the Parent	(10)	10	-
Attributable to non-controlling interests	18	(5)	13

(1) The figure includes the impact on depreciation, amortization and impairment losses of €80 million.

(2) The figure includes the impact on depreciation, amortization and impairment losses of €(3) million.

4. Main changes in the consolidation scope

At September 30, 2024, the scope of consolidation changed with respect to September 30, 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 €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 €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 €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), closed the sale of a renewable asset portfolio in the United States for a total of \$277 million, equivalent to €253 million. 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 of operating plants.

The transaction had a positive impact on the Group results in the 1st Half of 2024 of €8 million.

Millions of euro	
Sale price	253
Total net assets sold	(245)
Impact on operating profit	8
Impact on Group profit	8

At December 31, 2023, the assets involved had already been reclassified under "Non-current assets held for sale and discontinued operations" pursuant to IFRS 5 and following the reclassification at the lower of their fair value and book carrying amount, an impairment loss of €34 million was recognized through operating profit.

- On May 10, 2024, Enel Perú SAC, controlled by Enel SpA through Enel Américas SA, finalized the sale to Niagara Energy SAC of all the equity stakes held in the power generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC for a total €1,198 million. The sale generated a positive impact of €9 million on Group profit for the period, taking account of

Other changes

On June 26, 2024, Enel SpA, acting through the subsidiary Enel Italia SpA, finalized the sale of a 49% minority stake in Enel Libra Flexsys Srl, a company operating in battery energy storage systems (BESS) and owner of several Open Cycle Gas Turbine plants (OCGT) to Sosteneo Energy Tran-

sition 1, for €1,095 million. The sale had no impact on the Group financial performance, as Enel continues to maintain control and, therefore, fully consolidate Enel Libra Flexsys Srl, but did involve the recognition of €28 million in equity.

Millions of euro	
Sale price	1,198
Total net assets sold	(843)
Release of OCI reserve	(94)
Goodwill	(152)
Income from sale	109
Taxes	(66)
Impact on profit	43
Impact on Group profit	9

- On June 12, 2024, Enel Perú SAC also finalized the sale to North Lima Power Grid Holding SAC of the entire equity stakes held in Enel Distribución Perú SAA and in the advanced energy services company Enel X Perú SAC, for a total €2,880 million. The transaction generated a positive impact on Group profit of €509 million, taking account of the negative effects associated with the release of the associated translation reserves.

Millions of euro	
Sale price	2,880
Total net assets sold	(1,110)
Release of OCI reserve	(212)
Goodwill	(320)
Income from sale	1,238
Taxes	(558)
Impact on profit	680
Impact on Group profit	509

sition 1, for €1,095 million. The sale had no impact on the Group financial performance, as Enel continues to maintain control and, therefore, fully consolidate Enel Libra Flexsys Srl, but did involve the recognition of €28 million in equity.

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

The representation of performance and financial position presented here is based on the approach used by management in monitoring Group performance for the two periods under review. 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 nine months of 2023 had been presented separately, are now reported under End-user Markets;
- the figures for Enel X Way, which in the nine months of 2023 had been presented under Holding, Services and Other, are also 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.

Following these changes, the figures for the nine months of 2023 have been adjusted for comparative purposes only.

Performance by primary segment (Business Line)

Nine months of 2024

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment ⁽¹⁾	Eliminations and adjustment	Total
Revenue and other income from third parties	6,928	6,892	14,720	29,107	(13)	57,634	-	57,634
Revenue and other income from transactions with other segments	9,883	2,443	2,140	2,001	1,364	17,831	(17,831)	-
Total revenue	16,811	9,335	16,860	31,108	1,351	75,465	(17,831)	57,634
Total costs	15,051	3,711	9,753	26,164	1,757	56,436	(17,831)	38,605
Net results from commodity contracts	826	33	-	(1,290)	(3)	(434)	-	(434)
Depreciation and amortization	588	1,251	2,260	602	147	4,848	-	4,848
Impairment losses	48	18	57	1,083	-	1,206	-	1,206
Impairment gains	(5)	(12)	(64)	(106)	-	(187)	-	(187)
Operating profit/(loss)	1,955	4,400	4,854	2,075	(556)	12,728	-	12,728
Capital expenditure	433⁽²⁾	2,251⁽³⁾	4,159⁽⁴⁾	697⁽⁵⁾	62	7,602	-	7,602

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

(2) Does not include €12 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 €61 million regarding units classified as held for sale or discontinued operations.

(5) Does not include €14 million regarding units classified as held for sale or discontinued operations.

Nine months 2023

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment ⁽¹⁾	Eliminations and adjustments	Total
Revenue and other income from third parties	13,696	5,714	12,873	37,254	(3)	69,534	-	69,534
Revenue and other income from transactions with other segments	15,083	2,282	2,319	1,661	1,456	22,801	(22,801)	-
Total revenue	28,779	7,996	15,192	38,915	1,453	92,335	(22,801)	69,534
Total costs	24,588	4,583	9,447	34,283	1,872	74,773	(22,798)	51,975
Net results from commodity contracts	(1,752)	13	-	(603)	3	(2,339)	-	(2,339)
Depreciation and amortization	579	1,179	2,182	535	174	4,649	-	4,649
Impairment losses	4	55	65	802	-	926	-	926
Impairment gains	(35)	(13)	(60)	(81)	(1)	(190)	-	(190)
Operating profit/(loss)	1,891	2,205	3,558	2,773	(589)	9,838	(3)	9,835
Capital expenditure	460⁽²⁾	3,724⁽³⁾	3,724⁽⁴⁾	753⁽⁵⁾	98⁽⁶⁾	8,759	-	8,759

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

(2) Does not include €13 million regarding units classified as held for sale or discontinued operations.

(3) Does not include €384 million regarding units classified as held for sale or discontinued operations.

(4) Does not include €181 million regarding units classified as held for sale or discontinued operations.

(5) Does not include €26 million regarding units classified as held for sale or discontinued operations.

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

Performance by secondary sector (Geographical Area)

Nine months of 2024⁽¹⁾

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	25,070	15,746	16,742	14,983	61	1,550	182	(34)	76	57,634
Revenue and other income from transactions with other segments	94	8	36	-	2	1	3	30	(138)	-
Total revenue	25,164	15,754	16,778	14,983	63	1,551	185	(4)	(62)	57,634
Total costs	16,720	11,150	10,651	9,666	60	801	128	(4)	84	38,605
Net results from commodity contracts	427	(800)	(59)	(12)	-	(47)	-	-	(2)	(434)
Depreciation and amortization	1,799	1,440	1,490	1,090	-	373	27	-	119	4,848
Impairment losses	591	332	283	207	3	73	-	-	-	1,206
Impairment gains	(32)	(131)	(23)	(3)	1	(21)	-	-	(1)	(187)
Operating profit/(loss)	6,513	2,163	4,318	4,011	(1)	278	30	-	(266)	12,728
Capital expenditure	3,782⁽²⁾	1,301	2,454⁽³⁾	1,767⁽⁴⁾	1	679⁽⁵⁾	7	-	65	7,602

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

(2) Does not include €91 million regarding units classified as held for sale or discontinued operations.

(3) Does not include €97 million regarding units classified as held for sale or discontinued operations.

(4) Does not include €95 million regarding units classified as held for sale or discontinued operations.

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

Nine months of 2023⁽¹⁾

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	34,903	19,172	15,300	13,880	57	1,390	177	(204)	159	69,534
Revenue and other income from transactions with other segments	141	9	205	1	2	8	2	192	(355)	-
Total revenue	35,044	19,181	15,505	13,881	59	1,398	179	(12)	(196)	69,534
Total costs	27,133	13,534	11,369	10,300	61	883	137	(12)	(61)	51,975
Net results from commodity contracts	99	(2,375)	(71)	54	-	(126)	1	-	8	(2,339)
Depreciation and amortization	1,695	1,388	1,426	1,018	2	367	39	-	140	4,649
Impairment losses	384	304	236	206	1	29	-	-	2	926
Impairment gains	(11)	(134)	(44)	(39)	-	-	(5)	-	(1)	(190)
Operating profit/(loss)	5,942	1,714	2,447	2,450	(5)	(7)	9	-	(268)	9,835
Capital expenditure	3,916⁽²⁾	1,504	3,202⁽³⁾	2,430⁽⁴⁾	2⁽⁵⁾	760	10⁽⁶⁾	-	137	8,759

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

(2) Does not include €199 million regarding units classified as held for sale or discontinued operations.

(3) Does not include €406 million regarding units classified as held for sale or discontinued operations.

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

(5) Does not include €184 million regarding units classified as held for sale or discontinued operations.

(6) Does not include €121 million regarding units classified as held for sale or discontinued operations.

Financial position by primary segment (Business Line)

At September 30, 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	8,034	41,706	41,510	1,149	808	93,207	(10)	93,197
Intangible assets	205	5,245	18,526	4,888	401	29,265	1	29,266
Non-current and current contract assets	12	5	538	202	11	768	(5)	763
Trade receivables	4,288	3,279	8,281	6,004	1,039	22,891	(6,574)	16,317
Other	5,352	2,061	2,606	2,770	2,829	15,618	(7,256)	8,362
Operating assets	17,891⁽¹⁾	52,296⁽²⁾	71,461⁽³⁾	15,013⁽⁴⁾	5,088	161,749	(13,844)	147,905
Trade payables	3,595	3,277	4,530	5,635	835	17,872	(6,298)	11,574
Non-current and current contract liabilities	66	191	7,685	72	2	8,016	(46)	7,970
Sundry provisions	3,742	986	2,531	764	1,260	9,283	(57)	9,226
Other	2,576	2,508	10,335	5,053	3,042	23,514	(7,911)	15,603
Operating liabilities	9,979⁽⁵⁾	6,962	25,081⁽⁶⁾	11,524⁽⁷⁾	5,139	58,685	(14,312)	44,373

(1) Of which €186 million regarding units classified as held for sale or discontinued operations.

(2) Of which €92 million regarding units classified as held for sale or discontinued operations.

(3) Of which €373 million regarding units classified as held for sale or discontinued operations.

(4) Of which €164 million regarding units classified as held for sale or discontinued operations.

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

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

(7) Of which €10 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
Operating assets	21,654⁽¹⁾	52,090⁽²⁾	71,671⁽³⁾	17,099⁽⁴⁾	5,164⁽⁵⁾	167,678	(15,993)	151,685
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
Operating liabilities	14,154⁽⁶⁾	6,653⁽⁷⁾	24,854⁽⁸⁾	14,546⁽⁹⁾	6,969⁽¹⁰⁾	67,176	(15,308)	51,868

(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 sector (Geographical Area)

At September 30, 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	36,474	23,491	33,141	19,873	3	12,819	446	-	91	93,197
Intangible assets	3,109	16,185	9,332	8,793	24	391	124	-	640	29,266
Non-current and current contract assets	69	73	601	520	2	56	23	-	20	763
Trade receivables	7,408	3,483	5,515	5,222	31	209	77	(24)	(89)	16,317
Other	4,140	2,480	1,572	1,157	11	371	35	(2)	170	8,362
Operating assets	51,200⁽¹⁾	45,712	50,161⁽²⁾	35,565⁽³⁾	71⁽⁴⁾	13,846⁽⁵⁾	705	(26)	832	147,905
Trade payables	5,448	1,929	5,061	4,379	28	575	98	(19)	(864)	11,574
Non-current and current contract liabilities	4,395	3,579	38	38	-	-	-	-	(42)	7,970
Sundry provisions	2,911	3,439	2,040	1,867	-	152	21	-	836	9,226
Other	8,103	2,460	4,794	2,982	24	1,737	53	(2)	246	15,603
Operating liabilities	20,857⁽⁶⁾	11,407	11,933⁽⁷⁾	9,266⁽⁸⁾	52	2,464⁽⁹⁾	172	(21)	176	44,373

(1) Of which €373 million regarding units classified as held for sale or discontinued operations.

(2) Of which €442 million regarding units classified as held for sale or discontinued operations.

(3) Of which €276 million regarding units classified as held for sale or discontinued operations.

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

(5) Of which €165 million regarding units classified as held for sale or discontinued operations.

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

(7) Of which €23 million regarding units classified as held for sale or discontinued operations.

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

(9) Of which €13 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
Operating assets	50,673⁽¹⁾	46,171	54,449⁽²⁾	39,888⁽³⁾	73⁽⁴⁾	13,827	690⁽⁵⁾	(29)	392	151,685
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
Operating liabilities	23,310⁽⁶⁾	13,158	13,963⁽⁷⁾	10,856⁽⁸⁾	68⁽⁹⁾	2,915	148⁽¹⁰⁾	(24)	1,437	51,868

(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 Sept. 30, 2024	at Dec. 31, 2023
Total assets	187,936	195,224
Equity-accounted investments	1,682	1,650
Other non-current financial assets	10,483	11,133
Non-current tax assets included in "Other non-current assets"	1,229	1,487
Other current financial assets	6,813	10,736
Cash and cash equivalents	8,063	6,801
Deferred tax assets	8,576	9,218
Tax assets	3,148	2,016
Financial and tax assets of "Assets held for sale"	37	498
Segment assets	147,905	151,685
Total liabilities	138,252	150,115
Long-term borrowings	61,357	61,085
Other non-current financial liabilities	3,042	3,381
Short-term borrowings	6,856	4,769
Current portion of long-term borrowings	5,219	9,086
Other current financial liabilities	4,220	7,370
Deferred tax liabilities	7,794	8,217
Income tax liabilities	3,434	1,573
Other tax liabilities	1,860	1,034
Financial and tax liabilities of "Liabilities held for sale"	97	1,732
Segment liabilities	44,373	51,868

Information on the condensed consolidated income statement

Revenue

6.a Revenue – €57,634 million

Millions of euro	Nine months			
	2024	2023	Change	
Sale of electricity	33,134	39,537	(6,403)	-16.2%
Transport of electricity	9,087	8,432	655	7.8%
Fees from network operators	686	987	(301)	-30.5%
Transfers from institutional market operators	1,403	1,138	265	23.3%
Sale and transport of gas	4,598	5,806	(1,208)	-20.8%
Sale of fuels	1,048	1,779	(731)	-41.1%
Connection fees to electricity and gas networks	631	648	(17)	-2.6%
Construction contracts	762	743	19	2.6%
Sale of environmental certificates	219	86	133	-
Sale of value-added services	933	1,193	(260)	-21.8%
Other sales and services	612	624	(12)	-1.9%
Total IFRS 15 revenue	53,113	60,973	(7,860)	-12.9%
Sale of commodities under contracts with physical settlement	4,539	5,258	(719)	-13.7%
Fair value gain/(loss) on commodity sales contracts with physical settlement closed during the period	(2,967)	1,822	(4,789)	-
Grants for environmental certificates	244	261	(17)	-6.5%
Sundry reimbursements	262	212	50	23.6%
Income from sale of assets	1,358	210	1,148	-
Gain on sale of property, plant and equipment and intangible assets	51	21	30	-
Other revenue	1,034	777	257	33.1%
Total revenue	57,634	69,534	(11,900)	-17.1%

In the nine months of 2024, revenue from the “sale of electricity” declined by €6,403 million compared with the same period of the previous year (-16.2%), reaching €33,134 million, substantially due to the decline in volumes sold in an environment of decreasing electricity sales prices, especially in Italy (€4,442 million) and Spain (€1,838 million). This decrease was only partially offset by an increase in revenue from electricity transport (€655 million), mainly attributable to the remuneration of distribution and metering costs in Italy.

“Fees from network operators” decreased by €301 million compared with the nine months of 2023, mainly in Italy, primarily reflecting a decline in revenue from reimbursements under the system for the maximization of coal-fired generation in 2023.

The decrease of €1,208 million in revenue from the “sale and transport of gas” compared with the nine months of

2023 reflected a decline in gas sales (€1,689 million), attributable both to the decrease in quantities sold and handled and to the reduction in average sales prices, mainly in Spain (€1,095 million) and Italy (€587 million), an effect partly offset by an increase in revenue from the transport of gas in Italy (€481 million) resulting from the restoration of system charges.

Revenue from the “sale of fuels” decreased by €731 million due to the decline in volumes and sales prices of gas, mainly in Spain.

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 (€719 million), and “fair value gain/(loss) on commodity sales contracts with physical settlement closed during the period” compared with the nine months of 2023 (€4,789 million) mainly regards gas.

The following table shows the net gain or loss on contracts for the sale or purchase of commodities with physical set-

tlement measured at fair value through profit or loss within the scope of IFRS 9.

Millions of euro	Nine months			Change
	2024	2023		
Fair value gain/(loss) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period				
Sales contracts				
Sale of electricity	876	962	(86)	-8.9%
Fair value gain/(loss) on closed contracts	(47)	267	(314)	-
Total electricity	829	1,229	(400)	-32.5%
Sale of gas	3,655	4,257	(602)	-14.1%
Fair value gain/(loss) on closed contracts	(2,930)	1,550	(4,480)	-
Total gas	725	5,807	(5,082)	-87.5%
Sale of emissions allowances	3	5	(2)	-40.0%
Fair value gain/(loss) on closed contracts	3	7	(4)	-57.1%
Total emissions allowances	6	12	(6)	-50.0%
Sale of guarantees of origin	5	34	(29)	-85.3%
Fair value gain/(loss) on closed contracts	7	(2)	9	-
Total guarantees of origin	12	32	(20)	-62.5%
Total revenue	1,572	7,080	(5,508)	-77.8%
Purchase contracts				
Purchase of electricity	575	2,181	(1,606)	-73.6%
Fair value gain/(loss) on closed contracts	(6)	336	(342)	-
Total electricity	569	2,517	(1,948)	-77.4%
Purchase of gas	3,486	5,481	(1,995)	-36.4%
Fair value gain/(loss) on closed contracts	(2,377)	1,246	(3,623)	-
Total gas	1,109	6,727	(5,618)	-83.5%
Purchase of emissions allowances	160	50	110	-
Fair value gain/(loss) on closed contracts	7	(3)	10	-
Total emissions allowances	167	47	120	-
Purchase of guarantees of origin	5	67	(62)	-92.5%
Fair value gain/(loss) on closed contracts	(34)	49	(83)	-
Total guarantees of origin	(29)	116	(145)	-
Total costs	1,816	9,407	(7,591)	-80.7%
Net revenue/(costs) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period	(244)	(2,327)	2,083	89.5%
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)				
Sales contracts				
Electricity	(153)	225	(378)	-
Gas	443	(515)	958	-
Emissions allowances	67	230	(163)	-70.9%
Guarantees of origin	9	(1)	10	-
Total	366	(61)	427	-
Purchase contracts				
Electricity	22	278	(256)	-92.1%
Gas	(57)	75	(132)	-
Emissions allowances	171	128	43	33.6%
Guarantees of origin	58	29	29	-
Total	194	510	(316)	-62.0%
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)	172	(571)	743	-
TOTAL NET REVENUE/(COSTS) ON CONTRACTS WITH PHYSICAL SETTLEMENT (WITHIN THE SCOPE OF IFRS 9)	(72)	(2,898)	2,826	97.5%

“Income from the sale of assets” in the nine months of 2024 amounted to €1,358 million and essentially regarded income from the sale of generation and distribution assets in Peru (totaling €1,347 million). At September 30, 2023, the item mainly reported the recognition by Enel

CIEN (in Brazil) of a concession termination indemnity received for the takeover by another entity of the concession arrangement (€99 million) and the income from the partial disposal with loss of control of assets held in Australia (€103 million).

Costs

6.b Costs – €44,472 million

Millions of euro	Nine months			
	2024	2023	Change	
Electricity purchases	13,895	18,283	(4,388)	-24.0%
Consumption of fuel for electricity generation	2,628	5,008	(2,380)	-47.5%
Fuel for trading and gas for sale to end users	3,921	9,887	(5,966)	-60.3%
Materials	1,677	1,668	9	0.5%
Personnel	3,470	3,719	(249)	-6.7%
Services, leases and rentals	12,101	11,280	821	7.3%
Depreciation, amortization and impairment losses	5,867	5,385	482	9.0%
Environmental certificates	1,130	2,070	(940)	-45.4%
Other costs connected with electrical and gas system	186	275	(89)	-32.4%
Other taxes and duties	992	896	96	10.7%
Capital losses and other costs on the disposal of equity investments	1	365	(364)	-99.7%
Extraordinary solidarity levies	202	208	(6)	-2.9%
Other operating expenses	558	565	(7)	-1.2%
Capitalized costs	(2,156)	(2,249)	93	4.1%
Total	44,472	57,360	(12,888)	-22.5%

Costs for “electricity purchases” decreased as a result of a decline in average purchase prices and a reduction in volumes purchased in the nine months of 2024 compared with the same period of 2023, mainly in Italy (€3,330 million) and Spain (€1,177 million). The item includes the results from the fair value measurement of electricity purchase contracts with physical settlement closed in the nine months of 2024, which posted a decrease of €342 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 nine months of 2024, which posted a decrease of €3,623 million compared with the corresponding period of 2023.

Costs for “personnel” amounted to €3,470 million, a decrease of €249 million (-6.7%).

The change mainly reflected the decrease in costs for wages, salaries and other personnel remuneration in the amount of €194 million and social contributions (€28 million), mainly due to a decline in the average workforce compared with the same period of 2023. Costs for early retirement incentives in Spain also declined.

The Enel Group workforce at September 30, 2024 numbered 60,152, of which 28,793 employed abroad. In the nine months of 2024, the workforce decreased by 903, reflecting the change in the consolidation scope associated with the divestment of operations in Peru (-1,050), partially offset by the balance between new hires and terminations (+147).

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

Balance at December 31, 2023	61,055
Hirings	3,173
Terminations	(3,026)
Change in consolidation scope	(1,050)
Balance at September 30, 2024	60,152

Costs for “services, leases and rentals” in the nine months of 2024 increased by €821 million on the same period of 2023, reflecting an increase in costs for wheeling of €1,111 million, mainly in Italy and in Iberia following the application of specific measures issued by rate-setting regulators. These effects were partly offset by a decrease in costs connected with the electrical and gas business and value added services, as well as a decline in costs for technical, professional and IT services.

The increase in “depreciation, amortization and impairment losses” in the nine months of 2024 mainly reflects:

- an increase in impairment losses on trade receivables;
- an increase in depreciation and amortization of property, plant and equipment and intangible assets connected with investments made in the renewable energy and distribution sectors;
- impairment losses of €42 million recognized on the storage business in North America following its classification in the nine months of 2024 under assets and liabilities held for sale and the associated adjustment of its value to the expected sale price.

Costs for “environmental certificates” decreased by €940 million mainly reflecting the impact of a decrease in generation from conventional sources and a decline in the prices of emissions allowances.

“Other costs connected with electrical and gas system” decreased by €89 million, mainly reflecting the decreasing impact of the Bono Social in Spain.

“Other taxes and duties” increased by €96 million, essentially reflecting tax on the value of electricity generation (IVPEE) introduced in Spain in 2024 with Law 8 of December 27, 2023 (€217 million). That factor was partially offset by the clawback recognized in 2023 in that country with the introduction of Law 17 of September 14, 2021 (€87 million).

The decrease in “capital losses and other costs on the disposal of equity investments” mainly regards the capital losses recognized in the nine months of 2023 on the disposal of Central Dock Sud (€194 million), Enel Generación Costanera SA (€132 million) and related charges (€23 million).

“Extraordinary solidarity levies” regard the extraordinary solidarity levy recognized in the nine months of 2024 in Spain in the amount of €202 million (€208 million in the nine months of 2023) following the approval of Law 38 of December 27, 2022.

6.c Net results from commodity contracts - €(434) million

Net results from commodity contracts showed net expense of €434 million in the nine months of 2024 (net expense of €2,339 million in the same period of 2023) and break down as follows:

- net expense from commodity derivatives in the amount of €606 million (net expense of €1,768 million in the nine months of 2023), relating to derivatives designated as cash flow hedges and derivatives measured at fair value through profit or loss. In particular, the net

expense from derivatives settled in the period amounted to €745 million (net expense of €2,281 million in the nine months of 2023) and the net fair value gain on outstanding derivatives came to €139 million (net income of €513 million in the nine months of 2023);

- net fair value gain on outstanding energy commodity purchase and sale contracts with physical settlement amounting to €172 million (net expense of €571 million in the nine months of 2023).

6.d Net financial income/(expense) – €(2,310) million

Net financial expense amounted to €2,310 million in the nine months of 2024, a decrease of €186 million on the same period of 2023. The decline is mainly attributable to

a decrease of €150 million in interest expense and other charges on financial debt, primarily reflecting the reduction in the average debt in the period.

6.e Share of profit/(loss) of equity-accounted investments – €(6) million

The share of the net loss of equity-accounted investments amounted to €6 million in the nine months of 2024, a negative swing of €36 million compared with the same period of the previous year (net profit of €30 million in the nine months of 2023).

The decrease is primarily due to the change in consolidation scope associated with the disposal at December 2023 of Rusenergosbyt (€47 million), partially offset by the increase in profit at Slovak Power Holding (€8 million), Powercrop (€3 million) and CESI (€3 million).

6.f Income taxes – €3,403 million

Income taxes for the nine months of 2024 amounted to €3,403 million, an increase of €972 million on the same period of 2023.

The effective income tax rate for the nine months of 2024 was 32.7%, a slight decline on that registered for the nine months of 2023 (33%).

In 2024, the effective tax rate was impacted by the sale

of generation and distribution operations in Peru and the non-deductible nature of the extraordinary solidarity levy in Spain.

The effective tax rate in 2023 reflected the charge with no fiscal impact emerging from the disposal of Enel Generación Costanera and Central Dock Sud and the non-deductible nature of the extraordinary solidarity levy in Spain.

Information on the condensed consolidated statement of financial position

Assets

7.a Non-current assets – €145,109 million

Property, plant and equipment and intangible assets, including investment property, amounted to €108,933 million at September 30, 2024, an increase of €1,980 million. The rise mainly reflects investments in the period (€6,989 million), hyperinflation effects in Argentina (€1,156 million gross of the impact on depreciation and amortization), new lease contracts (€331 million), the capitalization of interest on loans obtained specifically for investments in property, plant and equipment (€172 million) and the effect of reclassification of assets as held for sale (€191 million), mainly regarding the reclassification of assets held for sale in respect of the sale of 3SUN assets. This factor was partially offset by the reclassification from assets held for sale of assets held by e-distribuzione SpA in a number of municipalities in the provinces of Milan and Brescia in Italy and the assets of the storage business in North America.

These effects were partially offset by depreciation, amortization and impairment losses on these assets (€4,824

million), exchange losses (€2,125 million) and grants received by e-distribuzione (€144 million).

Goodwill came to €12,885 million, down €157 million over 2023, mainly attributable to negative exchange adjustments in Brazil and the reclassification to assets held for sale of storage assets in North America.

Equity-accounted investments amounted to €1,682 million, an increase of €32 million on December 31, 2023. The rise is mainly attributable to the capital increases at Mooney (€50 million) and Enel Green Power Australia (€23 million), partly offset by the reduction in OCI reserves connected with cash flow hedge derivatives (€35 million), mainly connected with Enel Green Power Australia and the Project Matimba companies, as well as the distribution of dividends (€8 million).

Other non-current assets include:

Millions of euro	at Sept. 30, 2024	at Dec. 31, 2023	Change	
Deferred tax assets	8,576	9,218	(642)	-7.0%
Other non-current financial assets included in net financial debt	3,842	3,837	5	0.1%
Non-current financial assets in respect of joint development agreements (JDA)	142	133	9	6.8%
Equity investments in other companies	354	346	8	2.3%
Non-current financial derivative assets	1,866	2,383	(517)	-21.7%
Non-current deferred financial income	40	43	(3)	-7.0%
Financial assets from service concession arrangements	4,239	4,391	(152)	-3.5%
Amounts due from institutional market operators	374	331	43	13.0%
Contract assets ⁽¹⁾	518	444	74	16.7%
Other non-current assets	1,658	1,918	(260)	-13.6%
Total	21,609	23,044	(1,435)	-6.2%

(1) The item includes investments of the period in contract assets of €613 million (€795 million at December 31, 2023).

The decrease in the period is primarily attributable to:

- the decrease in “deferred tax assets” linked to developments in the fair value of cash flow hedge derivatives and the impact of exchange differences in Latin America, partially offset by hyperinflation adjustments in Argentina;
- the decrease in the fair value of “non-current financial

derivative assets”, mainly related to cash flow hedge derivatives (€467 million) and derivatives at FVTPL (€44 million), primarily involving contracts transacted to manage commodity price risk;

- the decrease in “financial assets from service concession agreements”, mainly in Brazil, due to adverse exchange rate developments;

- the decrease in “other non-current assets”, mainly reflecting a decrease in tax receivables (€258 million), mainly in Brazil. This item includes the assets connected with the recognition of the outcome of the PIS/CO-FINS dispute in that country against the corresponding liabilities.

These factors were partially mitigated by:

- the increase in “contract assets”, which mainly includes assets being developed in respect of public services under “public-to-private” concession arrangements,

expiring beyond 12 months, recognized in accordance with IFRIC 12, in the amount of €483 million (€425 million at December 31, 2023);

- the increase in “amounts due from institutional market operators” relating to distribution activities within the Endesa Group.

Finally, “other non-current financial assets included in net financial debt” comprise: financial receivables of €3,224 million (€3,332 million at December 31, 2023) and securities of €618 million (€505 million at December 31, 2023).

7.b Current assets – €41,975 million

Inventories amounted to €4,253 million, a decrease of €37 million.

The change mainly involved environmental certificates (€142 million), partly offset by an increase in inventories of raw materials.

Trade receivables amounted to €16,302 million, a decrease of €1,471 million that mainly reflected the fall in commodity prices.

Other current assets include:

Millions of euro				
	at Sept. 30, 2024	at Dec. 31, 2023	Change	
Other current financial assets included in net financial debt	3,457	4,148	(691)	-16.7%
Current financial assets in respect of joint development agreements (JDA)	9	10	(1)	-10.0%
Current financial derivative assets	3,092	6,407	(3,315)	-51.7%
Other current financial assets	255	171	84	49.1%
Income and other tax assets	3,148	2,016	1,132	56.2%
Amounts due from institutional market operators	1,131	1,161	(30)	-2.6%
Other current assets	2,265	1,839	426	23.2%
Total	13,357	15,752	(2,395)	-15.2%

The decrease in the period mainly reflects:

- the reduction in the fair value of “current financial derivative assets”, essentially relating to derivatives at FVTPL (€2,184 million) and cash flow hedge derivatives (€1,138 million), primarily connected with contracts transacted to manage commodity price risk;
- the decrease in “other current financial assets included in net financial debt”, essentially reflecting a decline in financial assets in respect of cash collateral paid to counterparties in derivatives transactions (€1,007 million), partly offset by an increase in the current portion of long-term financial assets (€257 million) and securities (€18 million).

This item consists of: short-term financial receivables of €2,094 million (€3,060 million at December 31, 2023),

the current portion of long-term financial receivables of €1,264 million (€1,007 million at December 31, 2023) and securities of €99 million (€81 million at December 31, 2023).

These adverse effects were partially offset by:

- the increase in “income and other tax assets”, mainly related to income tax assets (€1,137 million), primarily recognized by Italian and Spanish companies, connected with the estimated tax liability for the period, taking account of the periodic settlement procedures;
- the increase in “other current assets”, mainly attributable to receivables in respect of expired derivative contracts (€144 million) and prepaid expenses (€181 million).

7.c Assets classified as held for sale – €852 million

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

sions, 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 to current and non-current assets	Reclassification from current and non-current assets	Disposals and changes in the consolidation scope	Impairment/ (Reversals)	Exchange differences	Investments	Other changes	at Sept. 30, 2024
	at Dec. 31, 2023								
Property, plant and equipment	3,708	(693)	504	(2,918)	7	(30)	188	(50)	716
Intangible assets	715	(6)	4	(688)	-	(11)	-	(6)	8
Goodwill	572	-	40	(543)	(40)	(4)	-	-	25
Deferred tax assets	196	(44)	10	(144)	-	-	-	(8)	10
Equity-accounted investments	1	-	10	(1)	-	-	-	-	10
Non-current contract assets	-	-	-	4	-	-	-	-	4
Other non-current assets	35	-	1	(30)	-	-	-	(2)	4
Non-current financial assets and securities	-	-	6	-	-	-	-	-	6
Current financial assets and securities	1	(1)	1	(1)	-	-	-	-	-
Cash and cash equivalents	261	(37)	7	(116)	-	-	-	(109)	6
Inventories, trade receivables, and other current assets	430	(67)	13	(431)	(1)	(5)	-	124	63
Total	5,919	(848)	596	(4,868)	(34)	(50)	188	(51)	852

In the nine months of 2024, changes in assets classified as held for sale and associated liabilities compared with December 31, 2023 included:

- net assets classified as held for sale in the nine months of 2024:
 - in Italy certain electricity distribution assets held by the Group in a number of municipalities in the provinces of Milan and Brescia and the newly formed company Duereti Srl, to which those operations will be transferred prior to the sale to A2A;
 - in Poland a company that operates in the photovoltaic sector;
 - in North America assets in the storage business;
- net assets classified as held for sale whose disposal was finalized during the period ended September 30, 2024:
 - in the United States, a renewable assets portfolio including geothermal and solar operating plants with a total capacity of about 150 MW was sold;

- in Peru, all the equity stakes held in the power generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC were sold;
- in Peru, all the equity stakes held in Enel Distribución Perú SAA and Enel X Perú SAC involved in electricity distribution and supply and advanced energy services were sold.

For more information on the financial effects of these transactions please see the section “Main changes in the consolidation scope”.

At September 30, 2024, net assets in respect of 3SUN are no longer classified as held for sale and have been reclassified to assets and liabilities “held-for-use”, since the conditions envisaged under IFRS 5 for their previous classification no longer apply, as management no longer considered the sale highly probable.

Finally, in October 2024 Enel SpA completed the sale of the assets relating to the storage business in North America to MSS Energy Storage LLC (for assets in the United States) and MSS LP Holdings Inc. (for assets in Canada) for a total of about €160 million. Accordingly, the value of

the net assets held was adjusted to the sale price, with the recognition in the nine months of 2024 of an impairment loss of €42 million.

For further details, please see the section “Subsequent events”.

Equity and liabilities

7.d Equity attributable to the owners of the Parent - €35,044 million

The increase of €3,289 million in the nine months of 2024 in equity attributable to the owners of the Parent mainly reflects profit for the period (€5,870 million), the change in the reserve for perpetual hybrid bonds (€593 million) and the monetary revaluation of €433 million in Argentina owing to the application of the provisions of IAS 29 (financial reporting in hyperinflationary economies). These positive

factors were partly offset by dividends paid in the amount of €2,405 million (including coupons paid to holders of perpetual hybrid bonds in the amount of €221 million) and a decrease in the translation reserve (€1,240 million) following the strengthening of the euro against other currencies.

7.e Non-current liabilities - €89,114 million

Long-term borrowings amounted to €61,357 million (€61,085 million at December 31, 2023). They consist of bonds of €43,790 million (€43,579 million at December 31, 2023), bank borrowings of €14,587 million (€14,500 million at December 31, 2023) and other borrowings of €2,980 million (€3,006 million at December 31, 2023).

Long-term borrowings increased by €272 million on December 31, 2023, reflecting:

- an increase in bonds of €211 million, connected with new issues by Enel Finance International (€3,632 million), partially offset by the reclassification of the short-term portion (€2,348 million), redemptions by Enel SpA (€801 million) and positive exchange rate developments;
- the increase in bank borrowing of €87 million, due essentially to the use of revolving credit lines (€79 million) by the Endesa Group.

These effects were offset by the slight reduction in other borrowings.

Provisions and deferred tax liabilities amounted to €15,403 million at September 30, 2024 (€16,555 million at December 31, 2023) and include:

- liabilities in respect of “employee benefits” of €1,719 million (€2,320 million at December 31, 2023), a decrease of €601 million on December 31, 2023. The decline is mainly attributable to the updating of demographic variables, which prompted provisions and releases of €90 million (mainly in Italy) and €3 million respectively. Uses of €542 million (mainly in Brazil, Italy and Spain) mainly reflected the early payment of a number of liability positions in respect of an Enel Distribuição São Paulo pension fund and developments of the Brazilian currency against the euro;
- “non-current portion of provisions for risks and charges” of €5,890 million (6,018 million at December 31, 2023), with no significant changes in the period;
- “deferred tax liabilities” of €7,794 million (€8,217 million at December 31, 2023), a decrease of €423 million, primarily reflecting cash flow hedge derivatives and the impact of exchange differences in Latin America, partially offset by hyperinflation adjustments in Argentina.

Other non-current liabilities include:

Millions of euro				
	at Sept. 30, 2024	at Dec. 31, 2023	Change	
Non-current financial derivative liabilities	2,964	3,373	(409)	-12.1%
Deferred financial income	146	133	13	9.8%
Other non-current financial liabilities	78	8	70	-
Accrued operating expenses and deferred income	373	464	(91)	-19.6%
Contract liabilities	5,691	5,743	(52)	-0.9%
Sundry non-current payments on account	797	348	449	-
Liabilities for tax partnerships	1,003	1,262	(259)	-20.5%
Liabilities with equalization funds/market and energy services operators	218	307	(89)	-29.0%
Other items	1,084	1,722	(638)	-37.0%
Total	12,354	13,360	(1,006)	-7.5%

The change in the period primarily reflects:

- the decrease in the fair value of “non-current financial derivative liabilities”, mainly attributable to derivatives used to hedge commodity price risk and exchange risk (€360 million);
- the decrease in “liabilities for tax partnerships” at the North American companies;
- the reduction in “other items”, mainly attributable to the outcome of the PIS/COFIN dispute in Brazil (€326 million).

These effects were partially offset by an increase in “sundry non-current payments on account” in respect of grants received from EU bodies and/or public entities for NRRP projects by e-distribuzione.

Finally, note that the item “other non-current financial liabilities” is included in net financial debt and refers to liabilities connected with the deficit of the Spanish electricity system.

7.f Current liabilities – €49,013 million

Short-term borrowings and current portion of long-term borrowings amounted to €12,075 million (€13,855 million at December 31, 2023) and included short-term borrowings of €6,857 million (€4,769 million at December 31, 2023) and the current portion of long-term borrowings of €5,218 million (€9,086 million at December 31, 2023).

The item decreased by €1,780 million on December 31, 2023, reflecting a decline in the current portion of long-

term borrowings of €3,868 million, mainly attributable to bonds (€3,459 million) and bank borrowings (€435 million). This was partially offset by an increase in short-term borrowings of €2,088 million, mainly reflecting an increase in commercial paper issues (€2,112 million) by Enel Finance International and Enel Finance America.

Other current liabilities include:

Millions of euro				
	at Sept. 30, 2024	at Dec. 31, 2023	Change	
Current financial derivative liabilities	3,219	6,461	(3,242)	-50.2%
Other current financial liabilities included in net financial debt	5	1	4	-
Other current financial liabilities	996	908	88	9.7%
Provisions for risks and charges (current portion)	1,611	1,294	317	24.5%
Amounts due to customers	1,690	1,882	(192)	-10.2%
Amounts due to institutional market operators	6,107	5,479	628	11.5%
Amounts due to employees and social security institutions	618	738	(120)	-16.3%
Income and other tax liabilities	5,294	2,607	2,687	-
Contract liabilities	2,276	2,126	150	7.1%
Dividends	135	2,470	(2,335)	-94.5%
Other current liabilities	3,418	3,157	261	8.3%
Total	25,369	27,123	(1,754)	-6.5%

The change in the period is primarily attributable to:

- the reduction in the fair value of “current financial derivative liabilities”, essentially involving derivatives at FVTPL (€1,939 million) and cash flow hedge derivatives (€1,291 million) primarily transacted to manage commodity price risk;
- the decrease in liabilities for “dividends” in respect of the payment of dividends during the nine months of 2024

These effects were partially offset by:

- the increase in “income and other tax liabilities”, mainly in respect of the estimated income tax liability for the period (€1,861 million) and VAT liabilities (€580 million);
- the increase in “amounts due to institutional market

operators”, mainly attributable to e-distribuzione in respect of the increase in liabilities for rate components and system charges following the increase in the Asos and Arim rate components provided for in Regulatory Authority for Energy, Networks and the Environment (ARERA) Resolutions no. 633/2023, no. 113/2024 and no. 263/2024;

- the increase in “provisions for risks and charges (current portion)”, mainly reflecting an increase in the provision for emission allowances of the Endesa Group.

Finally, note that the item “Other current financial liabilities included in net financial debt” refers to liabilities connected with the deficit of the Spanish electricity system.

7.g Liabilities included in disposal groups classified as held for sale – €125 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 to current and non-current liabilities	Reclassification from current and non-current liabilities	Disposals and change in consolidation scope	Exchange differences	Other changes	
	at Dec. 31, 2023						at Sept. 30, 2024
Long-term borrowings	730	(216)	10	(457)	-	(59)	8
Provisions for risks and charges, non-current portion	36	(10)	-	(29)	1	3	1
Deferred tax liabilities	505	-	-	(490)	(4)	14	25
Post-employment and other employee benefits	5	-	1	(4)	-	(1)	1
Non-current financial liabilities	10	(6)	-	-	-	(4)	-
Non-current contract liabilities	-	-	2	-	-	-	2
Other non-current liabilities	54	(34)	3	(17)	-	(3)	3
Short-term borrowings	276	-	-	(347)	(4)	134	59
Long-term borrowings, current portion	145	-	1	(142)	(2)	(1)	1
Provisions for risks and charges, current portion	9	-	4	(10)	-	1	4
Other current financial liabilities	9	-	-	(10)	-	1	-
Trade payables and other current liabilities	537	(67)	12	(371)	(3)	(87)	21
Total	2,316	(333)	33	(1,877)	(12)	(2)	125

The balance of liabilities included in disposal groups classified as held for sale and discontinued operations at September 30, 2024 refers mainly to the cases indicated in

the section “Assets classified as held for sale”, which readers are invited to consult, including with regard to changes between the two periods.

Information on the condensed consolidated statement of cash flows

8. Cash flows

Cash flows from operating activities in the nine months of 2024 were a positive €8,393 million, down €1,682 million on the same period in 2023, mainly reflecting increased cash requirements connected with changes in net working capital.

Cash flows used in investing activities in the nine months of 2024 absorbed cash in the amount of €2,953 million, compared with €8,642 million in the same period of 2023. Investments in property, plant and equipment, intangibles and contract assets came to €7,790 million, of which €188 million held by units classified as held for sale. They were recognized net of capital grants received (€587 million).

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 €4,231 million and mainly refer to:

- the sale by Enel Green Power North America (EGPNA) of the entire interest held in a number of renewable companies for €249 million net of cash and cash equivalents sold of €4 million;
- the sale of the entire interest held by Enel Perú SAC in generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC to Niagara Energy SAC for a total of €1,100 million net of cash and cash equivalents sold of €98 million;
- the sale by Enel Perú SAC of equity stakes held in Enel Distribución Perú SAA and Enel X Perú SAC to North Lima Power Grid Holding SAC for a total of €2,865 million net of cash and cash equivalents sold of €15 million.

Disposals of businesses or business units in the nine months of 2023 included:

- the sale by Enel Argentina of the entire interest held in Enel Generación Costanera for €28 million net of cash and cash equivalents sold of €14 million;
- the sale by Enel Green Power India Private Limited of the entire interest held in Khidrat Renewable Energy Private Limited for €4 million;

- the sale to YPF and Pan American Sur SA of shares held in Inversora Dock Sud SA and Central Dock Sud SA, for a total consideration of about €29 million net of cash and cash equivalents sold of €19 million;
- the sale of 80% of interest held in Colombia ZE SAS for a consideration of about €6 million;
- the sale of 50% of two companies that own all the Group's renewable energy activities in Australia, specifically Enel Green Power Australia (Pty) Ltd and Enel Green Power Australia Trust, to INPEX Corporation, for a total of €121 million net of cash sold of €21 million.

Cash flows from/(used in) other investing activities in the nine months of 2024 came to €19 million and mainly reflects minor sales, mainly in Italy, Spain and Latin America.

Cash flows from financing activities absorbed liquidity totaling €4,220 million in the nine months of 2024, from €8,804 million in the same period of 2023, mainly reflecting:

- the change in net financial debt (as the net balance between repayments, new borrowings and other changes) of €705 million;
- distribution of dividends in the amount of €4,964 million, plus €221 million paid to holders of hybrid bonds;
- the issue of hybrid bonds in the amount of €890 million and the redemption of 297 million;
- the sale by Enel Italia to Sosteneo Energy Transition 1 of a non-controlling interest of 49% held in Enel Libra Flexsys Srl for €1,095 million.

In the nine months of 2024, cash flows used in investing activities in the amount of €2,953 million and cash flow from financing activities of €4,220 million partly absorbed the cash flows from operating activities, a positive €8,393 million.

The remainder therefore increased cash and cash equivalents by €1,025 million at September 30, 2024 (net of €195 million associated with adverse developments in the exchange rates of local currencies against the euro).

9. 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 September 30, 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 Sept. 30, 2024	at Dec. 31, 2023	Change	
Liquidity				
Cash and cash equivalents on hand	5	23	(18)	-78.3%
Bank and post office deposits	4,405	4,664	(259)	-5.6%
Liquid assets	4,410	4,687	(277)	-5.9%
Cash equivalents	3,653	2,114	1,539	72.8%
Securities	99	81	18	22.2%
Short-term loan assets	2,094	3,060	(966)	-31.6%
Current portion of long-term loan assets	1,264	1,007	257	25.5%
Other current financial assets	3,457	4,148	(691)	-16.7%
Liquidity	11,520	10,949	571	5.2%
Current financial debt				
Bank debt	(1,169)	(393)	(776)	-
Commercial paper	(4,611)	(2,499)	(2,112)	-84.5%
Other short-term borrowings ⁽¹⁾	(1,082)	(1,878)	796	42.4%
Current financial debt (including debt instruments)	(6,862)	(4,770)	(2,092)	-43.9%
Current portion of long-term bank borrowings	(1,557)	(1,992)	435	21.8%
Bonds issued (current portion)	(3,304)	(6,763)	3,459	51.1%
Other borrowings (current portion)	(357)	(331)	(26)	-7.9%
Non-current financial debt (current portion)	(5,218)	(9,086)	3,868	42.6%
Current financial debt	(12,080)	(13,856)	1,776	12.8%
Net current financial debt	(560)	(2,907)	2,347	80.7%
Non-current financial debt:				
Bank borrowings	(14,587)	(14,500)	(87)	-0.6%
Other borrowings ⁽²⁾	(3,058)	(3,014)	(44)	-1.5%
Non-current financial debt (excluding current portion and debt instruments)	(17,645)	(17,514)	(131)	-0.7%
Bonds	(43,790)	(43,579)	(211)	-0.5%
Trade payables and other non-interest-bearing non-current liabilities with a significant financing component	-	-	-	-
Non-current financial position	(61,435)	(61,093)	(342)	-0.6%
Financial assets in respect of "Assets classified has held for sale"	12	262	(250)	-95.4%
Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"	(68)	(1,150)	1,082	94.1%
Net financial position as per CONSOB instructions	(62,051)	(64,888)	2,837	4.4%
Long-term financial assets and securities	3,842	3,837	5	0.1%
(-) Financial assets in respect of "Assets classified has held for sale"	(12)	(262)	250	95.4%
(-) Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"	68	1,150	(1,082)	-94.1%
NET FINANCIAL DEBT	(58,153)	(60,163)	2,010	3.3%

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

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

The net position as per CONSOB instructions does not include derivatives designated as qualifying for hedge accounting or those at FVTPL held for hedging purposes.

Specifically, non-current financial derivative assets in the amount of €1,866 million (€2,383 million at December 31, 2023) are reported under "other non-current assets" in the condensed consolidated statement of financial position; current financial derivative assets in the amount of €3,092 million (€6,407 million at December 31, 2023) are reported

under "other current assets" in the condensed consolidated statement of financial position; non-current financial derivative liabilities in the amount of €2,964 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 financial derivative liabilities in the amount of €3,219 million (€6,461 million at December 31, 2023) are reported under "other current liabilities" in the condensed consolidated statement of financial position.

OTHER INFORMATION

10. 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 of Economy and Finance	Purchase of electricity for the enhanced protection market
Cassa Depositi e Prestiti Group	Directly controlled by the Ministry of 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 of 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 of 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 of Economy and Finance	Purchase of IT services and supply of goods

Finally, Enel also maintains relationships with the pension funds FOPEN and FONDENEL, as well as 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 nine months of 2024 and 2023 and outstanding at September 30, 2024 and December 31, 2023.

Millions of euro

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group ⁽¹⁾	Other	Total nine months 2024	Associates and joint arrangements	Overall total nine months 2024	Total in financial statements	% of total
Income statement										
Revenue	-	1,964	61	1,475	192	3,692	149	3,841	57,634	6.7%
Other financial income	-	-	-	-	-	-	140	140	4,535	3.1%
Electricity, gas and fuel	821	4,358	29	880	-	6,088	114	6,202	20,361	30.5%
Services and other materials	-	26	1	2,346	47	2,420	259	2,679	13,861	19.3%
Other operating expenses	6	116	3	20	1	146	1	147	3,069	4.8%
Net results from commodity contracts	-	-	-	10	-	10	-	10	(434)	-2.3%
Other financial expense	-	-	-	19	-	19	72	91	6,845	1.3%

(1) Includes balances primarily regarding 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 ⁽¹⁾	Other	Total at Sept. 30, 2024	Associates and joint arrangements	Overall total at Sept. 30, 2024	Total in financial statements	% of total
Balance sheet										
Other non-current asset	-	-	-	6	1	7	1,882	1,889	21,609	8.7%
Trade receivables	-	61	12	1,087	15	1,175	154	1,329	16,302	8.2%
Other current assets	-	2	64	802	3	871	219	1,090	13,357	8.2%
Long-term borrowings	-	-	-	313	-	313	287	600	61,357	1.0%
Other non-current liabilities	-	-	-	10	6	16	4	20	12,354	0.2%
Short-term borrowings and current portion of long-term borrowings	-	-	-	89	-	89	29	118	12,075	1.0%
Trade payables	202	130	585	1,225	4	2,146	82	2,228	11,569	19.3%
Other current liabilities	-	-	-	56	46	102	16	118	25,369	0.5%
Other information										
Guarantees given	-	-	-	10	21	31	-	31		
Guarantees received	-	-	-	148	-	148	-	148		
Commitments	-	-	-	32	-	32	-	32		

(1) Includes balances primarily regarding 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 ⁽¹⁾	Other	Total nine months 2023	Associates and joint arrangements	Overall total nine months 2023	Total in financial statements	% of total
Income statement										
Revenue	-	2,377	(351)	2,219	151	4,396	151	4,547	69,534	6.5%
Other financial income	-	-	-	-	-	-	167	167	4,755	3.5%
Electricity, gas and fuel	1,559	5,301	-	815	1	7,676	85	7,761	33,107	23.4%
Services and other materials	-	51	2	2,126	50	2,229	333	2,562	13,018	19.7%
Other operating expenses	8	158	-	32	2	200	-	200	4,379	4.6%
Net results from commodity contracts	-	-	-	3	-	3	(7)	(4)	(2,339)	0.2%
Other financial expense	1	1	-	20	-	22	26	48	7,251	0.7%

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

(1) Includes balances primarily regarding 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. The procedure (available at <https://www.enel.com/investors/governance/bylaws-rules-policies> in both the version in effect until June 30, 2021 and that amended by the Board of Directors in June 2021, which took effect from July 1, 2021) 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. In the nine months of 2024, no transactions were carried out for which it was necessary to make the disclosures required in the rules on transactions with related parties adopted with CONSOB Resolution no. 17221 of March 12, 2010, as amended.

11. 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 Sept. 30, 2024	at Dec. 31, 2023	Change
Guarantees given:			
- sureties and other guarantees granted to third parties	3,589	3,407	182
Commitments to suppliers for:			
- electricity purchases	60,458	63,422	(2,964)
- fuel purchases	41,236	47,666	(6,430)
- various supplies	4,197	3,017	1,180
- tenders	5,217	6,982	(1,765)
- other	6,309	6,483	(174)
Total	117,417	127,570	(10,153)
TOTAL	121,006	130,977	(9,971)

Commitments for electricity at September 30, 2024 amounted to €60,458 million, of which €16,423 million refer to the period October 1, 2024–2028, €16,650 million to the period 2029–2033, €13,004 million to the period 2034–2038 and the remaining €14,381 million beyond 2038.

Commitments for the purchase of fuels are determined with reference to the parameters and exchange rates applicable at the end of the period (as prices are variable and mainly denominated in foreign currency). At September 30, 2024 they amounted to €41,236 million, of which €21,628 million refer to the period October 1, 2024–2028,

€10,519 million to the period 2029–2033, €6,968 million to the period 2034–2038 and the remaining €2,121 million beyond 2038.

The decrease in commitments for the purchase of fuels mainly reflects the contraction in commodity prices compared with the same period of the previous year.

The decrease in commitments for the purchase of electricity essentially reflects the sale of Enel Distribución Perú and progress on contracts in Latin America.

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

12. 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.

Hydroelectric concessions – Italy

With regard to the proceedings initiated before the Superior Public Water Resources Court by Enel Produzione SpA (EP) and Enel Green Power Italy Srl (EGPI) to challenge both the implementing acts issued under the regional laws of Piedmont and Lombardy to transpose recent changes in the national legislation in the matter of large-scale hydroelectric concessions and all the subsequent payment notices of the dual-component fee and the monetization of

free electricity supplies, the suits were remitted for a ruling and, between September 26 and October 11, 2024, the court denied EP’s appeals against both regions and that of EGPI against Lombardy. All remedial measures challenging these rulings will be taken as provided for by law. The remaining proceedings are still pending in the preliminary investigation phase or are awaiting a ruling.

Antitrust proceeding 12461 EE – Contract renewals – Italy

The hearing for arguments in the proceeding pending before the Council of State against the ruling of the Lazio Regional Administrative Court which partially granted the appeal of Enel Energia SpA (EE) and voided the two precautionary measures of the Competition Authority

(AGCM) on December 12, 2022 and December 29, 2022, was scheduled for December 5, 2024. As regards the appeal initiated on January 15, 2024 by EE to void the measure issued by AGCM on November 15, 2023, on July 17, 2024, the court remitted the proceeding for a ruling.

Criminal proceeding against e-distribuzione concerning an accident – Italy

On May 21, 2024 – within the criminal proceeding initiated by the Public Prosecutor's Office of Taranto against e-distribuzione SpA and a number of its employees and managers following the accident that occurred in June 2021 in which an employee of a contractor was injured and subsequently died – the Court accepted the petition for

a plea deal from one of the defendants, sending all other defendants to trial.

The hearing arguing the proceeding before a sole judge was held on October 1, 2024 and was adjourned for the admission of evidence to February 4, 2025.

Green Network litigation – Italy

As regards the suit currently pending before the Court of Rome, initiated 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, after the completion of the investigative

phase, the court scheduled final arguments for a hearing on June 27, 2024. With a measure of June 28, 2024, the judge denied the plaintiffs' petitions and, granting those of EE, transmitting the proceeding to the court for a ruling, assigning the parties deadlines for the filing of concluding arguments.

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

As part of a proceeding initiated by Enel Energia SpA (EE) before the Civil Court of Rome to challenge the measure of the Personal Data Protection Authority levying a fine of €79 million and imposing a number of prescriptive measures on EE, the latter filed a petition for suspension of both payment of the fine and the prescriptive measures. On June 19, 2024, an initial hearing was held at the end of which the court reserved judgment.

On July 18, 2024, the court lifted the reservation assumed at the hearing of June 19, 2024, granting the request for suspension of the executive effectiveness of the sanctions with a non-appealable order, adjourning the hearing to May 14, 2025.

BEG litigation

As regards the proceeding initiated before the Court of Milan on November 3, 2022 in which BEG resubmitted the same claims for damages against Enel and Enelpower as initially filed in the proceeding concluded on October 14,

2022, at the hearing for final arguments of October 17, 2024, the court established the ordinary time limits for the submission of the documentation with final arguments and replies.

Proceedings undertaken by Albania BEG Ambient Shpk (ABA) to obtain enforcement of the ruling of the District Court of Tirana of March 24, 2009

France

As regards the petition filed by Enel SpA (Enel) before the French Cour de Cassation to challenge the decision of the Paris Court of Appeal of May 17, 2023 voiding the ruling of the Paris Bureau of Enforcement, which ordered the release of the precautionary attachments (Saisie Conservatoire de Créances) granted to ABA of any receivables of Enel in respect of Enel France, while also ordering ABA to

pay Enel a total of about €146,000 in damages and legal costs, on April 18, 2024, Albania BEG Ambient Shpk (ABA) appeared in the proceedings notifying the release of the precautionary seizures, asking the Court of Cassation to terminate the proceedings due to the cessation of the subject matter of the dispute. Enel opposed the request to terminate the proceedings and the Court's decision on the matter is pending.

Municipality of Alfedena – COSAP and CUP fees

On September 26, 2024, the Municipality of Alfedena notified Enel Produzione of: (i) an assessment of €207 million for fees for the use of public areas in respect of a hydroelectric catchment area named "Montagna Spaccata" and the associated structures (COSAP) and the single land usage fee (CUP) for the years from 2007 to 2024; and (ii) a notice of a fine of about €75.5 million for alleged illegitimate use of those areas.

The notice of assessment and the fine issued by the municipality are based on the argument that the land occu-

ried by the catchment area and the associated structures fall within those belonging to the municipality's public use assets not available for civic use and therefore subject to the COSAP fee, and, more recently, the single land usage fee (CUP). Enel Produzione is taking all measures available to it under law to challenge this claim, including a petition for suspension of enforcement, arguing that there are valid motives to consider the claims and penalties imposed by the municipality to be illegitimate.

Bono Social – Spain

With regard to the petition filed by Endesa SA, Endesa Energía SAU and Endesa XXI Comercializadora de Referencia SLU (Endesa) for government enforcement of ruling no. 212/2022 of February 21, 2022 with which the *Tribunal Supremo* found, among other things, that the appellants were entitled to be compensated for the amounts paid to finance the *Bono Social* and provide co-financing with government authorities, and to reimburse all costs incurred to fulfill the obligations set out in this mechanism, deducting any amounts transferred to customers, where applicable, in February 2024 Endesa filed a motion to begin the acquisition of expert testimony which started in May 2024 and was completed with an order of the *Tribunal Supremo* sent to Endesa on October 8, 2024. The order: (i) partially voided the resolution of the Secretary of State

for Energy of July 28, 2023 where it did not provide for any indemnity for the financing costs of the *Bono Social* for the free market; (ii) established Endesa's right to be reimbursed by the government in the amount of €147.7 million as amounts paid to finance the *Bono Social*, plus interest calculated from the date on which the payment was made until its actual reimbursement; (iii) established Endesa's right to reimbursement of €5.8 million corresponding to the costs incurred for the management of the *Bono Social* for customers being supplied at that time, plus interest from the date on which the payment was made until the reimbursement date; and (iv) confirmed that the cost of financing the *Bono Social* had no impact on market offers or utility bills of Endesa Energía SA customers.

"Endesa I and II" industrial relations dispute – Spain

On April 11, 2024, the *Tribunal Supremo* finally denied the appeal against the ruling in the first instance lodged by three trade unions with minority representation and, in

granting Endesa's petitions, definitively found for the legitimacy of the 5th Endesa Collective Bargaining Agreement.

LNG Endesa Generación SA arbitration proceeding I – Spain

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

LNG Endesa Generación SA arbitration proceeding II – Spain

The conclusion of the arbitration proceeding initiated by a liquefied natural gas (LNG) producer within the context of a proceeding for the revision of the price of a long-term

supply contract for LNG against Endesa Generación SA is expected for the 4th Quarter of 2024.

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, hereinafter the “Company”). The Junta de Castilla y León and the Company filed their opposition to the appeal filed by the association, respectively on March 11, 2024 and April 11, 2024, and the proceeding is pending.

Tractebel litigation – Brazil

On March 21, 2024, Tractebel (now Engie Brasil Energia SA) 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 interconnec-

tion line owned by Enel CIEN. Enel CIEN has replied to the motion submitted by Tractebel and on May 10, 2024, the Court of Appeal denied the motion submitted by Tractebel. The latter challenged the rejection before the higher courts and Enel CIEN appeared in the proceedings, which are currently pending.

ANEEL – Brazil

On April 10, 2024, the court of first instance denied Enel Distribuição São Paulo’s (ED SP) petition to void the administrative measure of the *Agência Nacional de Energia Elétrica* (ANEEL) which in 2012 retroactively introduced a negative coefficient for determining the rate for the following regulatory period (2011–2015). ED SP challenged the

provision asking the Court of Appeal to uphold the earlier precautionary suspension of the ANEEL decision. On June 21, 2024, the Court of Appeal confirmed the precautionary suspension until an appeal ruling is issued on the merits. On August 5, 2024, ANEEL challenged this decision and on September 9, 2024 ED SP filed a counterappeal.

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 Eletricidade e Telecomunicações Ltda* (Socrel) for damag-

es 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. On March 27, 2024, Socrel filed a counterappeal in the proceeding initiated by ED SP. 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. 3026/2022 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 request of appeal against the decision of the same Court upholding the ruling in first instance which had denied ED SP collection

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. On May 17, 2024, the proceeding was suspended for procedural reasons.

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 September 30, 2024 516 individual actions and 6 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 September 30, 2024 the overall value of the individual actions was about R\$15 million (about €3.1 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 (EDR), at September 30, 2024, 4,515 individual actions and 19 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 EDR, the provision 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 September 30, 2024 the overall value of the individual actions was about R\$103 million (about €14.4 million) while the value of the collective actions was undetermined.

Rate revision for Enel Distribuição São Paulo – Brazil

As part of a class action brought against Eletropaulo (now Enel Distribuição São Paulo, ED SP) and against the *Agência Nacional de Energia Elétrica* (ANEEL), in which ANEEL was asked to include a negative component in rate revisions carried out as from 2003 accounting for the alleged tax benefit that ED SP would have benefited from in respect of the interest paid on equity and for ED SP to reimburse double the amounts charged to consumers due to the failure to incorporate the effect of the aforementioned benefit in rates, the court of first instance issued a ruling

in favor of ED SP and, subsequently, on April 3, 2024, the Court of Appeal issued a ruling against the latter. On April 10, 2024, ED SP filed an appeal with a request for clarification of the appeal judgment. On August 27, 2024, this request was denied and, on September 19, 2024, ED SP filed both a special appeal for violation of the law and an extraordinary appeal for violation of constitutional principles against the second instance judgment. Both proceedings are pending.

Public civil action Municipality of Paraty Enel Distribuição Rio – Brazil

The Municipality of Paraty initiated a proceeding against Ampla (now Enel Distribuição Rio, EDR) for the enforcement of a final judgment ordering EDR to promote the modernization of the grid in the municipality until the

expiration of the concession contract. The judge has appointed a technical consultant for the quantification and the proceeding is currently suspended for negotiations. The amount involved is currently undetermined.

Compañía Mineira Arbiado – Chile

On June 18, 2024, following the appeal lodged with the Constitutional Court by Enel Green Power Chile (EGP Chile) and Parque Eólico Taltal SA (jointly the “Companies”), the appeal proceeding undertaken by all the parties against the ruling of first instance of the Civil Court of Santiago

was suspended. That ruling had ordered the Companies, jointly and severally with Servicio Nacional de Geología y Minería (Sernageomin), to pay an amount of about 346 billion Chilean pesos (equal to about €340 million) in damages to Compañía Mineira Arbiado.

Reimbursement for public lighting services in 1998–2004 – Colombia

Following a dispute between the Colombian Public Services Authority (UAESP) and Codensa (now Enel Colombia) that ended with a ruling in favor of the latter in 2011, UAESP initiated a forced collection procedure to recover the receivable for over-invoicing reimbursements from Enel Colombia.

The administrative collection order was challenged in court and the proceeding is currently pending on appeal.

With a further administrative order dated April 19, 2024, the UAESP revived the collection procedure, updating the quantification of the receivable to about €82.2 million, including discounting and late-payment interest. On July 10, 2024, Enel Colombia challenged this order as well before the UAESP. Following an administrative appeal filed by Enel Colombia, on September 4, 2024, the UAESP reduced the amount of its claim by about €74.3 million.

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 México 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.

Allianz – North America

With regard to the proceeding initiated by Allianz Risk Transfer Ltd before the New York Superior Court against High Lonesome Wind Project LLC for about \$203 million, concerning an alleged liability accrued by the company, as from February 2021 in connection with a Proxy Revenue Swap (PRS), on July 30, 2024 the Southern District Court

of New York ruled that the claims subject to arbitral jurisdiction under the PRS do not fall within the jurisdiction of the court and will not be addressed in the judgment. With regard to the claims not subject to arbitral jurisdiction, however, the court has recognized its own jurisdiction.

Osage Wind – North America

As part of a lawsuit filed by the United States of America (in its capacity as trustee of the Osage Nation) and the Osage Mineral Council against Enel Green Power North America,

Enel Kansas LLC and Osage Wind LLC, the trial has been completed and the ruling of the trial court is pending.

Gastalsa – Peru

On June 17, 2024 Enel Generación Piura SA (EGPIURA) was notified the appeal by Empresa de Gas de Talara SA (Gastalsa) against the decision of the Court of Appeal, which confirmed the referral to the court of first instance of the proceedings brought by a system operator, an interested third party, to ascertain the late submission of the application filed by Gastalsa before the Court of Talara to (i) restore the natural gas concession of the Parinas district in favor of Gastalsa, and (ii) proceed with the upgrade and transfer of the pipeline owned by EGPIURA (which supplies natural gas to the Malacas thermal power station), to

Gastalsa. On June 28, 2024 EGPIURA appeared before the proceeding and it is pending.

On July 11, 2024, the Constitutional Court, ruling on the petition of the system operator relating to the appeal of the judgment of the Court of Appeal of June 27, 2023 – which denied the objection of forfeiture of Gastalsa’s application – declared the judgment of the Court of Appeal void and ordered the latter, in accordance with its previous decision, to accept the aforementioned objection of forfeiture and, consequently, to declare the inadmissibility of Gastalsa’s application.

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 and February 5, 2024, VV and SE respectively 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 April 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, 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 as well as the termination of the bond loan, both for the principal amount and for interest, mainly through a capital increase. The company, called to pronounce on the report filed, requests 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 September 30, 2024 was about €108 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 September 30, 2024 is about €92 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 September 30, 2024 is about €73 million.

13. Subsequent events

Enel completed the sale of the assets relating to the storage business in North America

In October 2024 Enel SpA completed the sale of the assets relating to the storage business in North America to MSS Energy Storage LLC (for assets in the United States) and MSS LP

Holdings Inc. (for assets in Canada) for a total of about €160 million.

Enel agrees with EIB and SACE on a loan for investments in power grids and renewable energy in Colombia

On October 10, 2024, the European Investment Bank (EIB), in partnership with Enel and SACE, the Italian insurance and financial group owned by Italy's Ministry of Economy and Finance, provided Enel Group subsidiary Enel Colombia with

a term-loan in the local currency through a synthetic product which neutralizes the exchange rate risk, for a maximum amount in Colombian pesos equivalent to \$300 million.

São Paulo power outage

On October 11, 2024, a storm with the strongest winds recorded in the last 30 years hit the state of São Paulo by surprise. The Enel Distribuição São Paulo concession area experienced serious damage to the distribution grid, causing interruptions in the supply of power. The storm affected not

only kilometers of low and medium voltage grids, but also distribution lines and high voltage substations.

To deal with this event, Enel Distribuição São Paulo immediately activated its operations plan for extreme weather events and increased the number of operational teams de-

ployed in the field. The Group also mobilized technical staff from its distribution companies in the states of Rio de Janeiro and Ceará, as well as other technicians from Chile, Italy, Spain and Argentina, and also received support from other distribution companies operating in Brazil.

Thanks to the operation of the automated and remote switching systems of the electricity grid, Enel Distribuição São Paulo was able to significantly reduce the number of customers affected by the extreme weather event.

Partly in response to this situation, Enel Distribuição São Paulo is continuing to strengthen its infrastructure and emergency response protocols, with the aim of mitigating the impacts caused by adverse weather events. We emphasize

that, despite the severity of the event, the company is fully capable of maintaining business continuity.

Enel Distribuição São Paulo complies fully with all its contractual and regulatory obligations. All information requested by the *Agência Nacional de Energia Elétrica* (ANEEL) was submitted promptly, providing any necessary clarifications.

On October 21, 2024, Enel Distribuição São Paulo received formal notice No. 49/2024-SFT from the Superintendency of Technical Inspection of Electricity Services (SFT) of ANEEL and the attached Report on Failures and Infringements, which the company is evaluating and will have to respond to within the regulatory deadline.

DECLARATION OF THE OFFICER RESPONSIBLE FOR PREPARING THE ACCOUNTING DOCUMENTATION OF ENEL SPA PURSUANT TO ART. 154-BIS, PARAGRAPH 2, OF THE CONSOLIDATED LAW ON FINANCIAL INTERMEDIATION, ON THE INTERIM FINANCIAL REPORT AT SEPTEMBER 30, 2024

Pursuant to and for the purposes of the provisions of Article 154-bis, paragraph 2, of Legislative Decree 58 of February 24, 1998, it is hereby certified that the accounting information contained in the Interim Financial Report at September 30, 2024, approved by the Board of Directors of Enel SpA on November 6, 2024, corresponds with that contained in the accounting documentation, books and records.

Rome, November 6, 2024

Enel SpA
Officer responsible for preparing corporate
accounting documentation
(Stefano De Angelis)



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