



2024-26 selected figures



Macrosenario

GDP, CPI and FX



	GDP (%)			CPI (%)			FX against € ¹		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Italy	0.8	0.9	0.8	2.5	2.0	2.0	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
Iberia	1.5	1.9	1.9	2.7	1.9	1.9	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
Latin America									
Brazil	1.5	2.5	2.3	4.2	3.9	3.8	5.6	5.8	5.8
Chile	1.8	2.4	2.5	3.8	2.8	2.5	918.0	942.0	959.0
Colombia	1.8	2.7	2.5	5.7	4.0	3.5	4,746.0	4,830.0	4,889.0
North America									
USA	1.0	1.8	1.9	2.6	2.3	2.1	1.1	1.2	1.2

Commodities' prices



	2023E	2024	2025	2026
Power price - Italy (€/MWh)	129.2	145.0	131.0	115.0
Power price - Spain (€/MWh)	95.8	106.0	88.0	74.0
Gas TTF (€/MWh)	42.0	50.3	44.0	34.9
Gas Henry Hub (\$/mmbtu)	2.9	3.7	4.0	4.3
Gas PSV (€/MWh)	44.0	49.7	43.9	35.6
Oil Brent (\$/bbl)	85.0	84.0	81.0	75.0
Coal API2 (\$/ton)	130.0	118.5	112.8	102.4
CO₂ (€/ton)	87.0	92.5	97.5	102.0



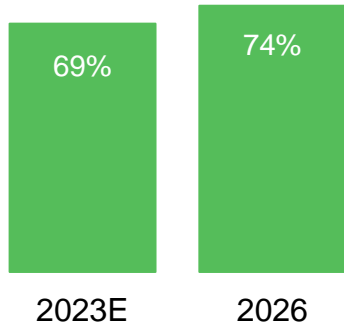
Renewables



Renewable share and additional capacity

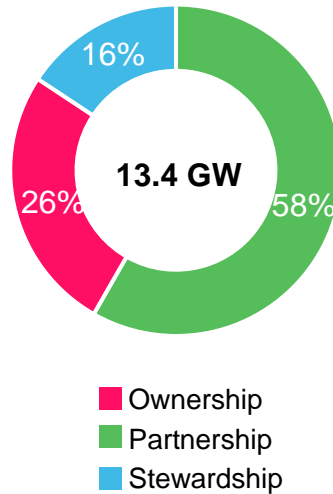


RES share capacity¹

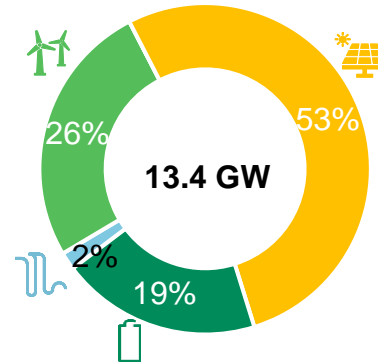


2024-26 Renewables additional capacity

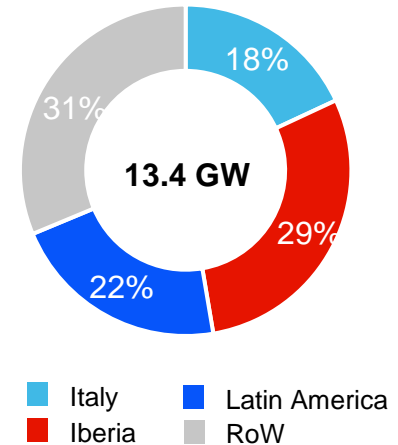
By business model



By technology



By geography



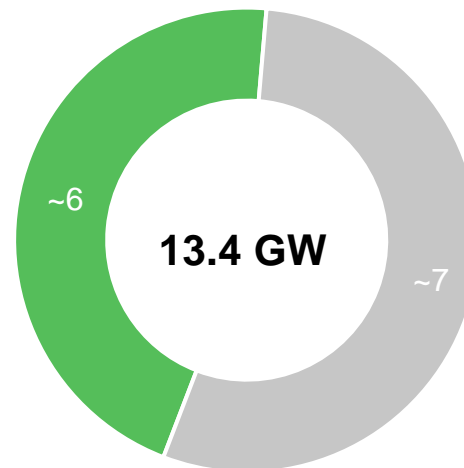
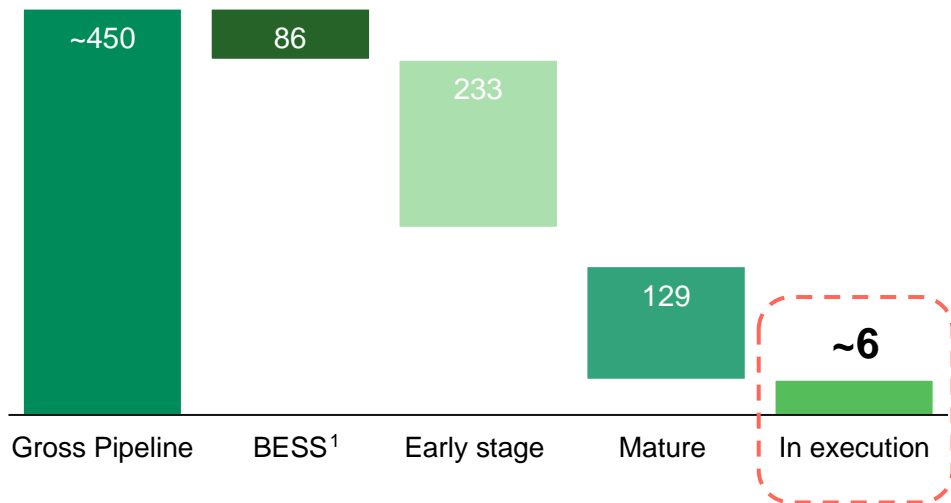
1. Consolidated capacity, it excludes BESS

Pipeline



Renewables Pipeline (GW)

2024-26 Additional capacity target²



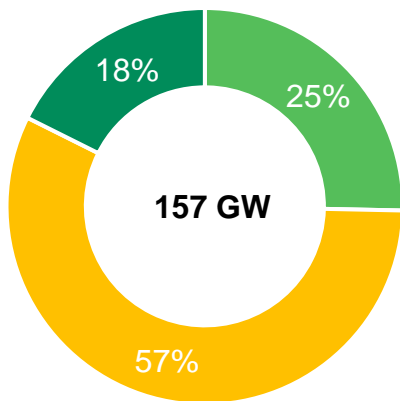
■ Capacity in execution
■ Residual target

1. It includes BESS for around 58 GW in Early stage and around 28 GW in Mature Pipeline; 2. It includes both renewables and BESS

Mature Pipeline

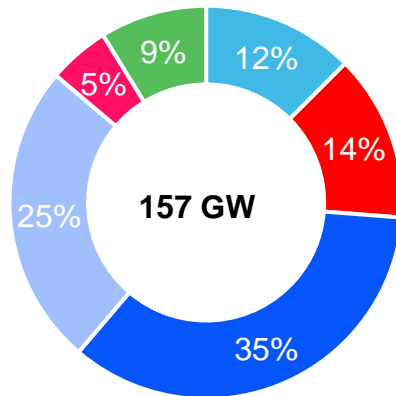


By technology



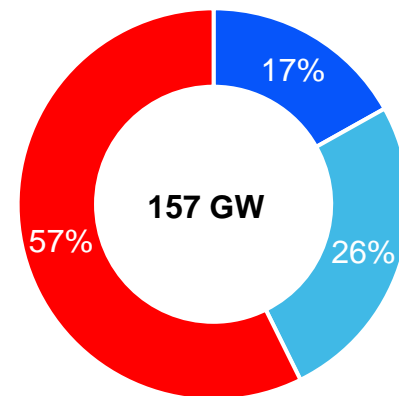
- Wind
- Solar & Other
- BESS

By geography



- Italy
- Iberia
- Latin America
- North America
- Rest of Europe
- Africa, Asia & Oceania

By COD








- 2025
- 2026
- >2026



Grids

Grids: current regulatory framework¹



	 Italy	 Iberia	 Brazil	 Chile	 Colombia
WACC real pre tax 2022	5.2%	5.6% ³	11.2%	7.0% ⁴	12.1%
Next Regulatory Period	2024 ²	2026	2027	2024	2025
Regulatory Period Length (years)	4+4	6	5 (Rio) 4 (São Paulo/Ceara)	4	5
Metering Ownership	Owned by DSO	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by users/DSO
Smart meter inclusion in RAB	Yes	No ⁵	Yes	No ⁵	No

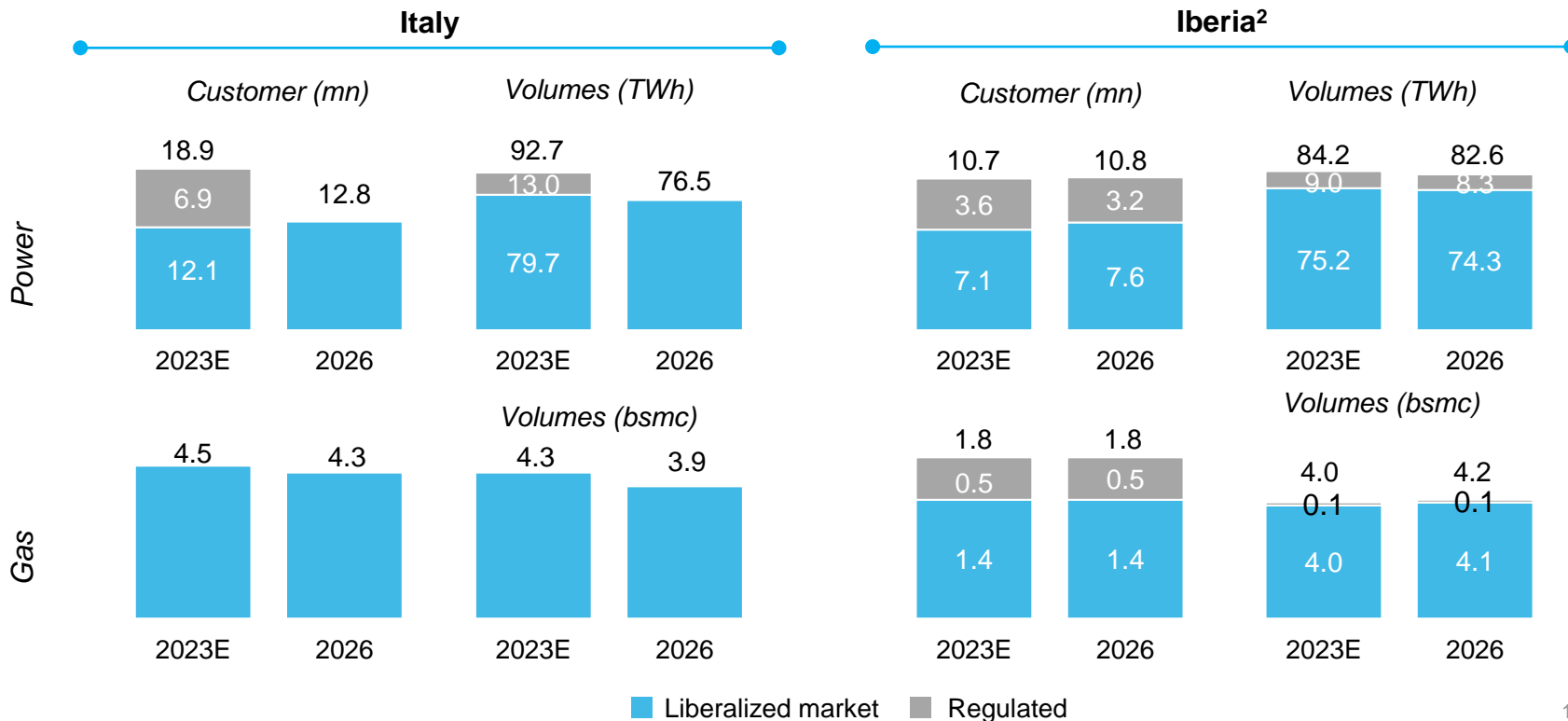
1. As of November 2023; 2. WACC update in 2025; 3. Nominal pre tax; 4. Return rate before taxes for Chile it is an estimation given that the real WACC post-tax will be 6.0%. Chile uses a Price Cap based on VNR (NRC – New Replacement value); 5. Smart meters are not included in the RAB but they will have a regulated remuneration



Customers

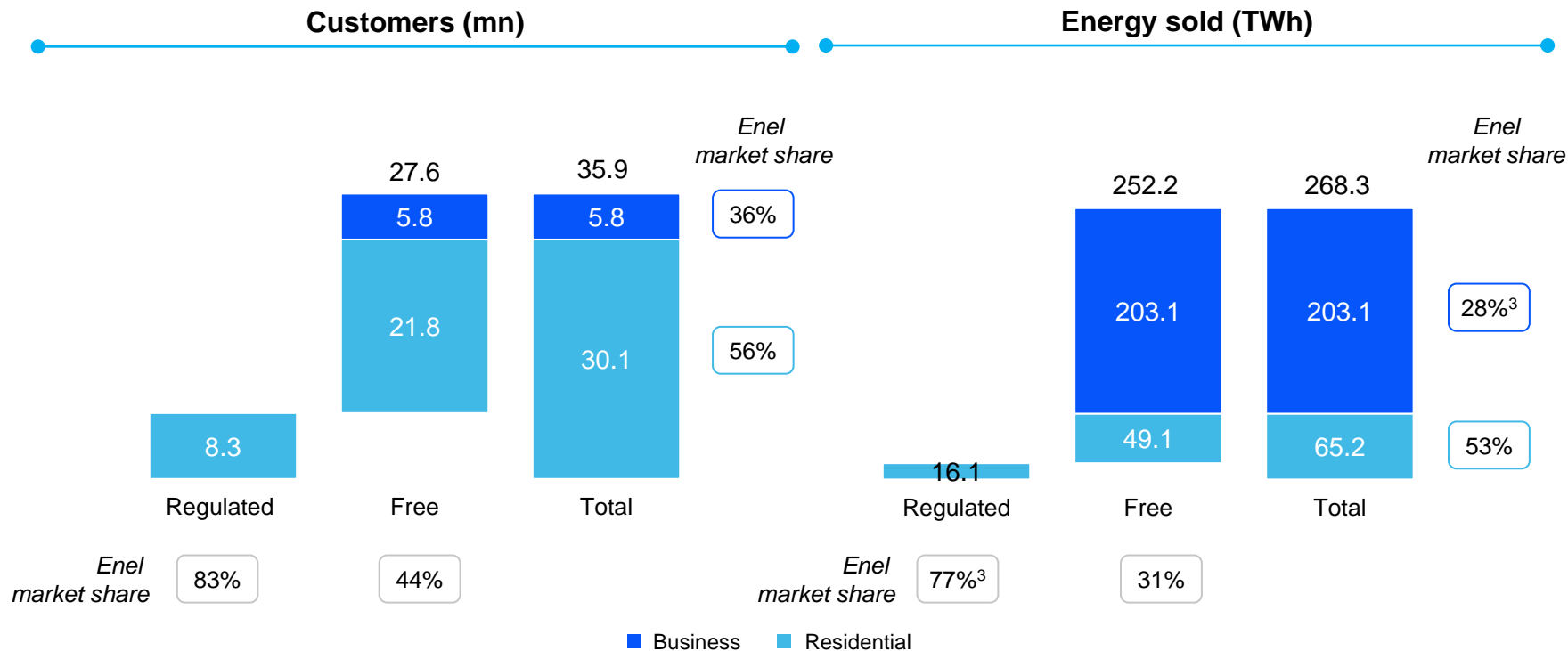


Power & Gas: customers and volumes¹



1. Rounded figures; 2. Iberia includes Spain and Portugal

Italian power market: forecast 2023^{1,2}



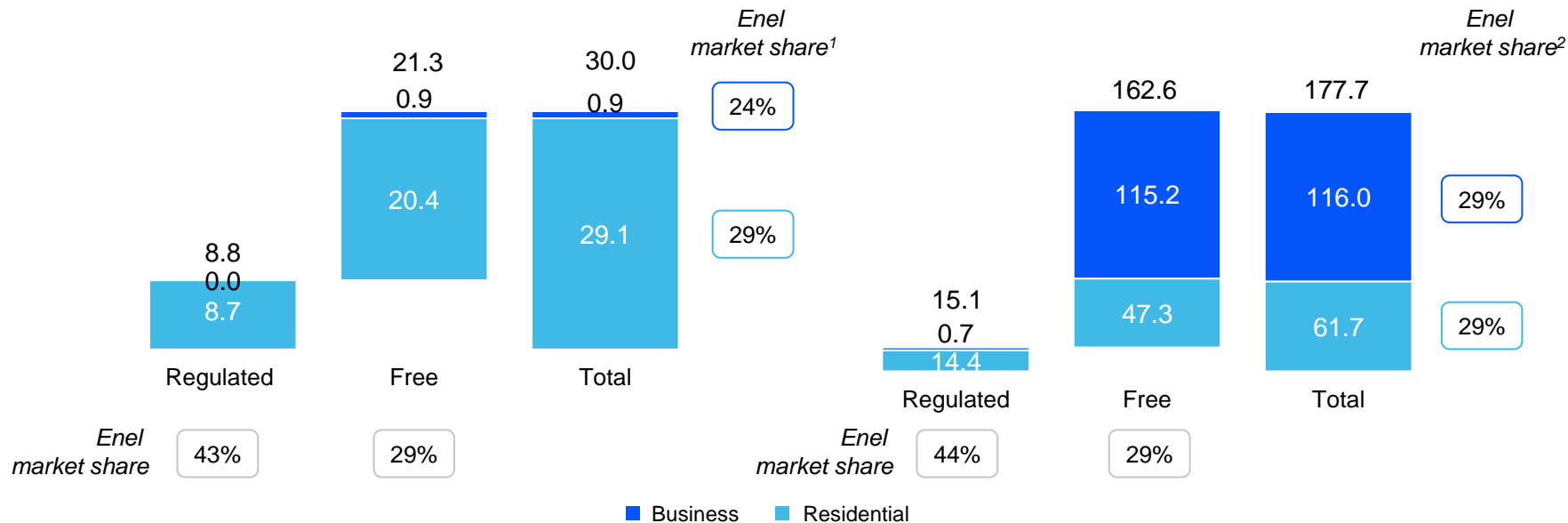
1. Enel best estimate based on Forecast 2023 Regulated; % calculated on Total Regulated Market.
2. Enel best estimate based on Forecast 2023 Free; % calculated on Total Free Market (not including Last Resort - "Salvaguardia" and "Tutele Graduali").
3. It does not include business volumes (0.7 TWh) for customer termination from April 1st, 2023 due to phased "Tutele Graduali"

Spanish power market: forecast 2023



Customers (mn)

Energy sold (TWh)



1. Customers: CNMC "Informe de supervision de los cambios de comercializador" published 27/07/23

2. Energy sold: Internal estimation based on "sectorial energy daily forecast system"



Financials

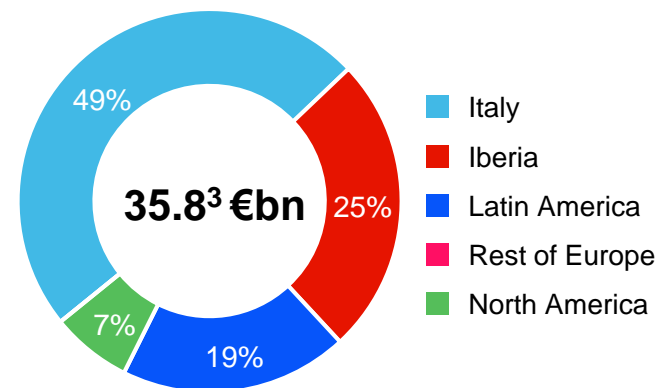
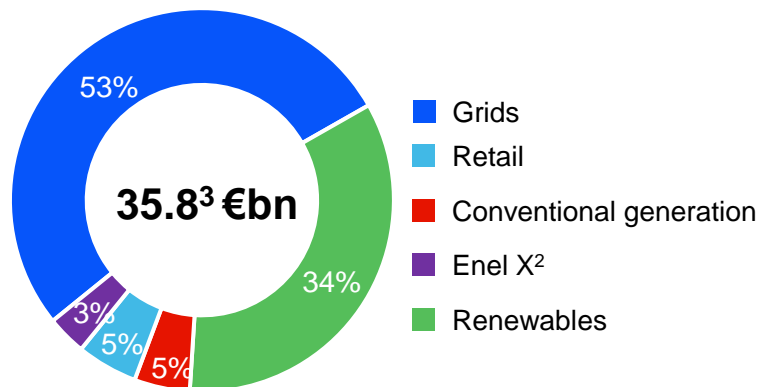


2024-26 Cumulated Gross Capex¹



By GBL

By geography



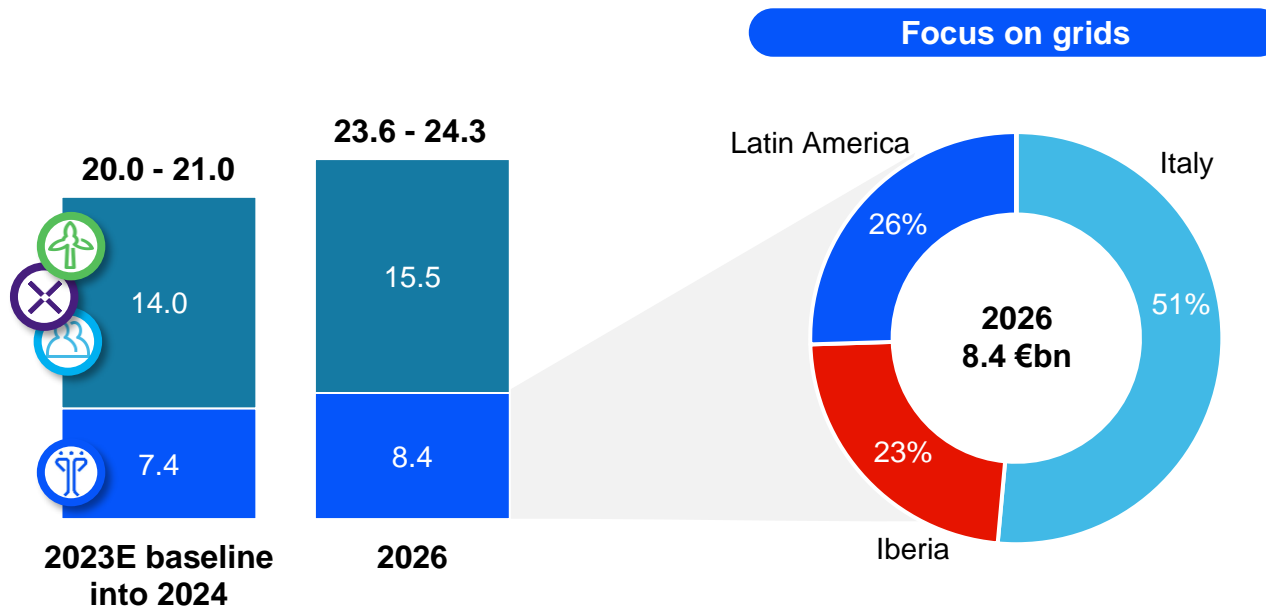
Net capex 26.2 €bn

1. Rounded figures; 2. It includes Enel X Way.
3. Other is not included in the breakdown

Group Ordinary EBITDA¹: focus on grids



By GBL² (€bn)

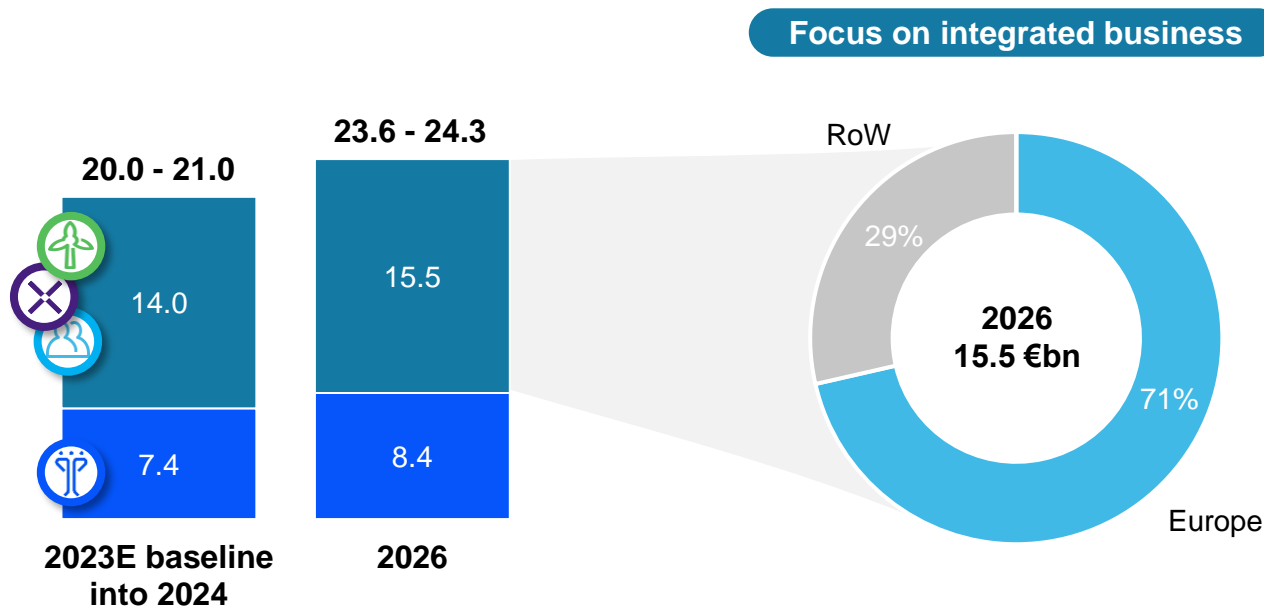


1. Rounded figures.
2. Other is not included in the breakdown

Group Ordinary EBITDA¹: focus on integrated business



By GBL² (€bn)



1. Rounded figures;
2. Other is not included in the breakdown

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