



# Selected figures

November 2024



# 2025-27 Macroscenari



# GDP, CPI and FX



	GDP (%)			CPI (%)			FX against € <sup>1</sup>		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>Italy</b>	1.1	1.1	0.7	1.9	1.7	1.7	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<b>Iberia</b>	1.9	1.7	1.6	2.2	2.0	1.9	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<b>Latin America</b>									
Brazil	2.2	2.4	2.3	3.9	3.8	3.4	5.8	5.8	5.9
Chile	2.6	2.7	2.4	3.6	3.0	3.0	1,019.2	998.9	1,003.4
Colombia	2.7	2.6	2.5	4.4	3.5	3.4	4,567.1	4,659.9	4,780.6
<b>North America</b>									
USA	1.8	1.9	1.7	2.6	2.3	2.3	1.1	1.1	1.2

# Commodities' prices



	2024E	2025	2026	2027
<b>Power price - Italy (€/MWh)</b>	102.0	114.0	111.0	104.0
<b>Power price - Spain (€/MWh)</b>	56.0	67.0	64.0	62.0
<b>Gas TTF (€/MWh)</b>	32.4	38.1	35.4	31.4
<b>Gas Henry Hub (\$/mmbtu)</b>	8.5	10.5	10.9	11.3
<b>Gas PSV (€/MWh)</b>	33.9	39.5	36.7	32.1
<b>Oil Brent (\$/bbl)</b>	85.0	76.0	74.0	72.0
<b>Coal API2 (\$/ton)</b>	110.0	120.0	122.0	96.0
<b>CO<sub>2</sub> (€/ton)</b>	70.1	77.6	86.0	95.0

**2025-27**

**Enel Green Power**

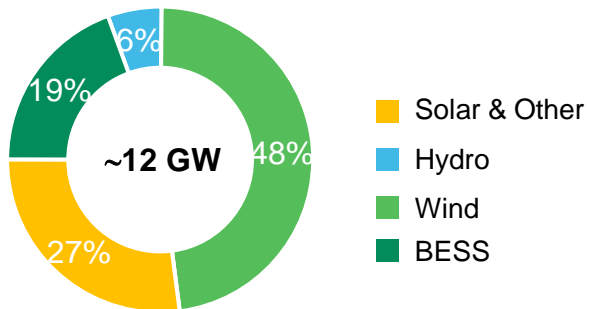


# 2025-27 RES Additional Capacity<sup>1</sup> (GW)

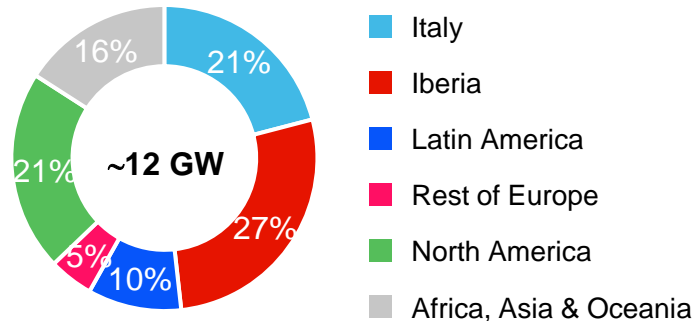


	Hydro			Wind			Solar & Other			BESS			Total			
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025-27
Italy	0	0	0	0.1	0.8	0.4	0	0.3	0.3	-	0.2	-	0.1	1.2	0.7	2.0
Iberia	0.6	0	-	0.4	0.2	0.5	0.4	0.2	0.5	0	0.1	0	1.4	0.6	1.0	3.0
Latin America	0	0	0	-	-	0.1	0.3	0.3	-	-	0.5	-	0.3	0.7	0.1	1.2
North America	-	0	-	-	1.1	1.4	-	-	-	-	-	-	-	1.1	1.4	2.5
<b>Total Consolidated</b>	<b>0.6</b>	<b>0</b>	<b>0</b>	<b>0.5</b>	<b>2.1</b>	<b>2.5</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0</b>	<b>0.7</b>	<b>0</b>	<b>1.9</b>	<b>3.6</b>	<b>3.3</b>	<b>8.8</b>
													<b>Managed</b>	<b>0.4</b>	<b>0.5</b>	<b>2.2</b>
													<b>Total</b>	<b>2.3</b>	<b>4.1</b>	<b>11.9</b>

By technology<sup>2</sup>



By geography<sup>2</sup>



1. Rounded figures

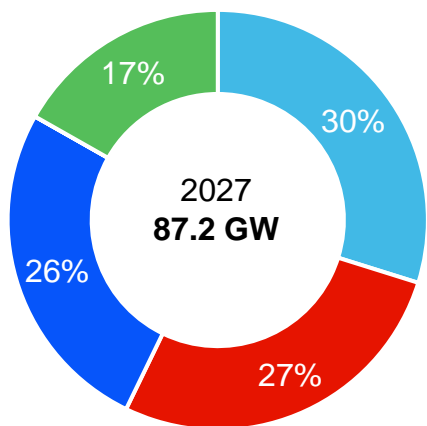
2. It includes managed capacity

# Consolidated capacity and production<sup>1</sup>

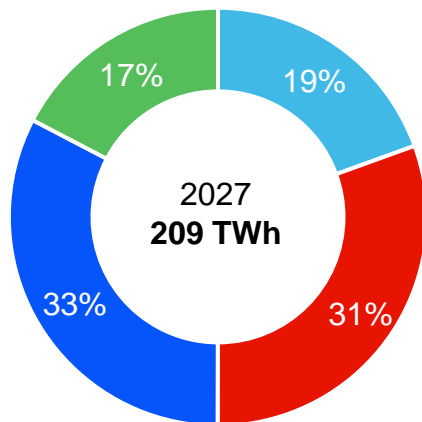


## By geography

Capacity<sup>2</sup>



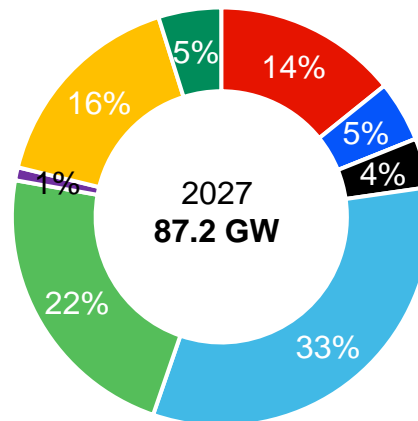
Production<sup>3</sup>



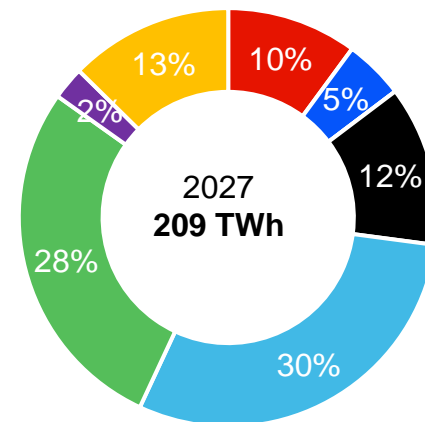
■ Italy    ■ Latin America  
■ North America    ■ Iberia

## By technology

Capacity<sup>2</sup>



Production<sup>3</sup>



75% share of RES<sup>4</sup>

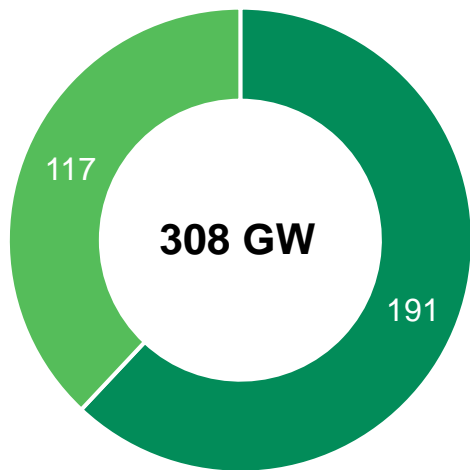
■ Hydro    ■ Wind    ■ Solar    ■ Geothermal  
■ Nuke    ■ CCGT    ■ Oil & Gas    ■ BESS

1. Rounded figures  
 2. It excludes renewable managed capacity for 8.3 GW in 2027  
 3. It excludes renewable managed production for 17.7 TWh in 2027  
 4. It excludes managed and BESS capacity

# Gross Pipeline<sup>1</sup>

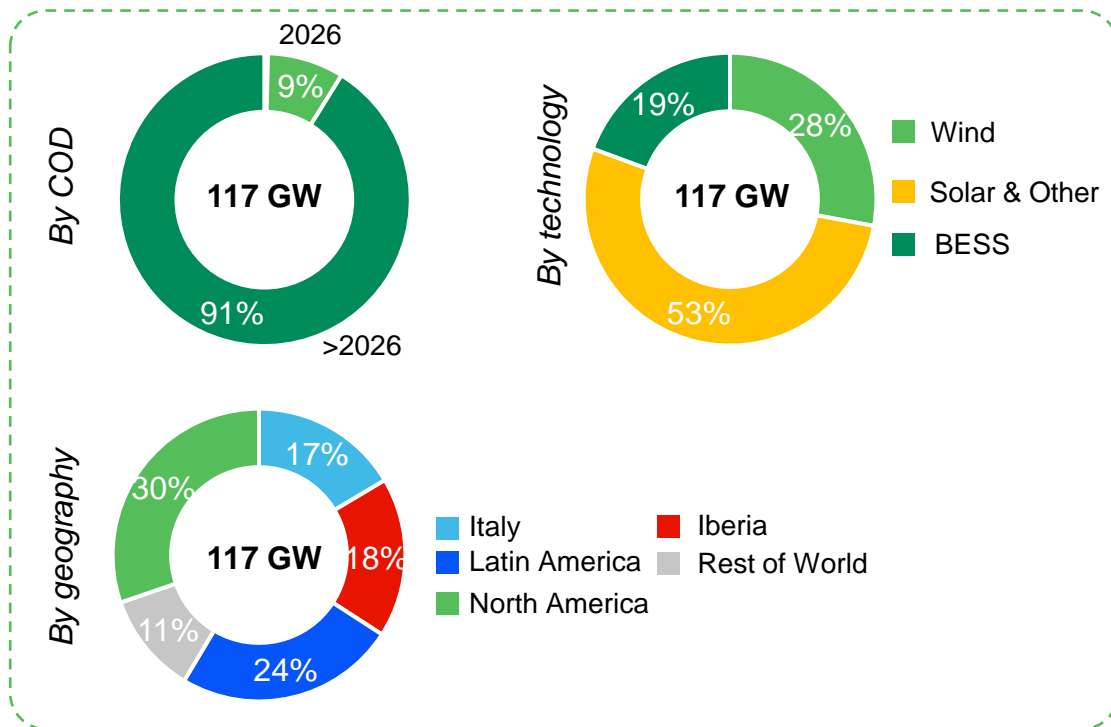


## Renewables Pipeline<sup>2</sup>



- Early Stage
- Mature

## Mature Pipeline



1. As of 31.10.2024

2. It includes BESS for around 45 GW in Early Stage and around 23 GW in Mature Pipeline.



# 2025-27 Grids



# Electricity distributed, Grid customers, Smart meters<sup>1</sup>








	Electricity distributed (TWh)		End users (mn)		Smart meters (mn)	
	2024E	2027	2024E	2027	2024E	2027
Italy	216	217	31.9	31.2	31.8	31.1
Iberia	137	145	12.6	12.9	12.5	12.6
Latin America	121	126	24.7	26.5	1.8	5.8
<b>Total</b>	<b>475</b>	<b>489</b>	<b>69.3</b>	<b>70.6</b>	<b>46.1</b>	<b>49.5</b>

1. Rounded figures.

# Grids: current regulatory framework<sup>1</sup>



	 Italy	 Iberia	 Brazil	 Chile	 Colombia
WACC real pre tax 2024	6.0%	5.6% <sup>3</sup>	11.2%	7.0% <sup>4</sup>	12.1%
Next Regulatory Period	2028 <sup>2</sup>	2026	2027-28	2028	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 <sup>5</sup>	Yes	No <sup>5</sup>	No

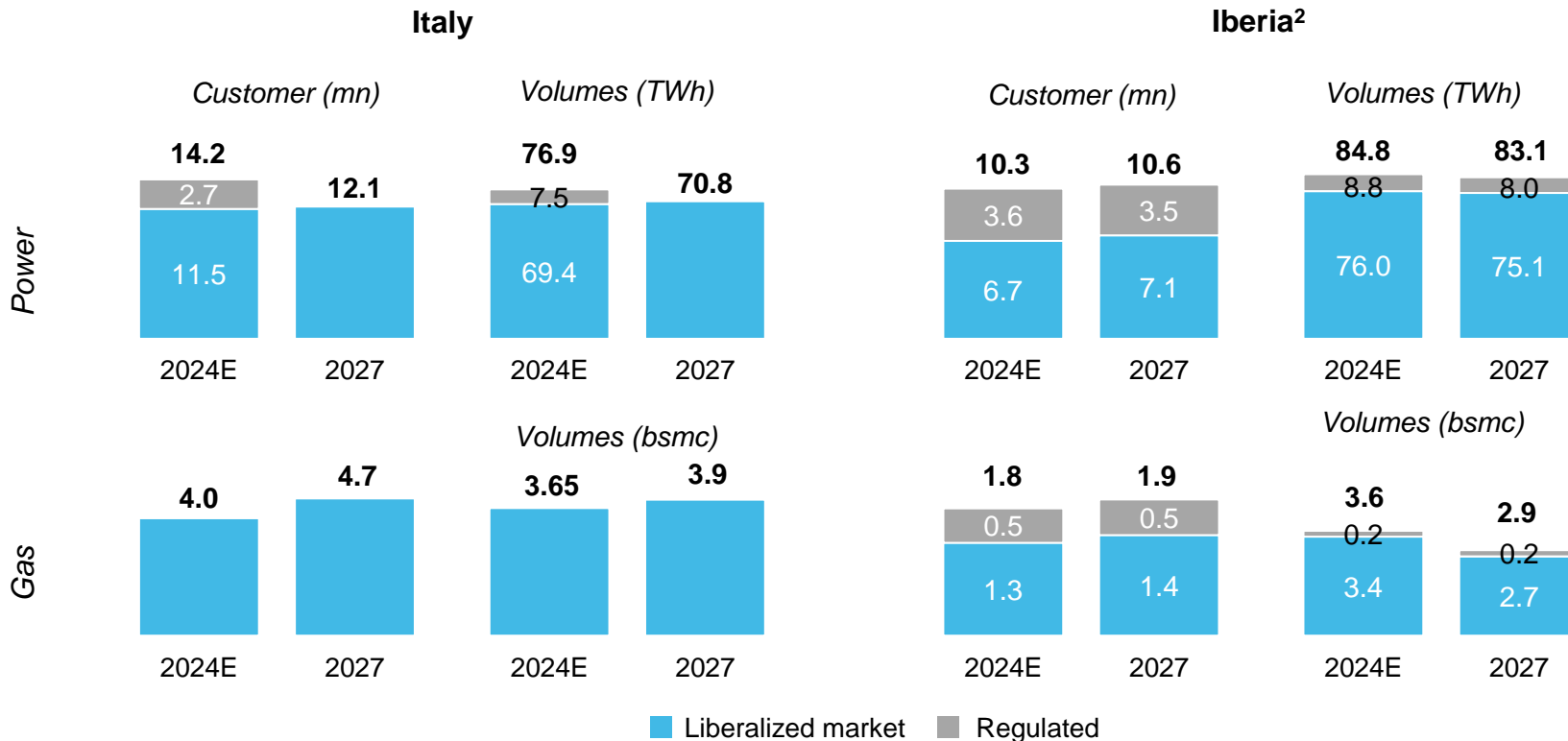
1. As of November 2024; 2. WACC update in 2025; 3. Nominal pre tax; 4. Return rate before taxes for Chile it is an estimation given that the real WACC post-tax is 6.0%. Chile uses a Price Cap based on VNR (NRC – New Replacement value); 5. Smart meters are not included in the RAB but they will have a regulated remuneration

**2025-27**

**Enel X Global Retail**



# Power & Gas: customers and volumes<sup>1</sup>

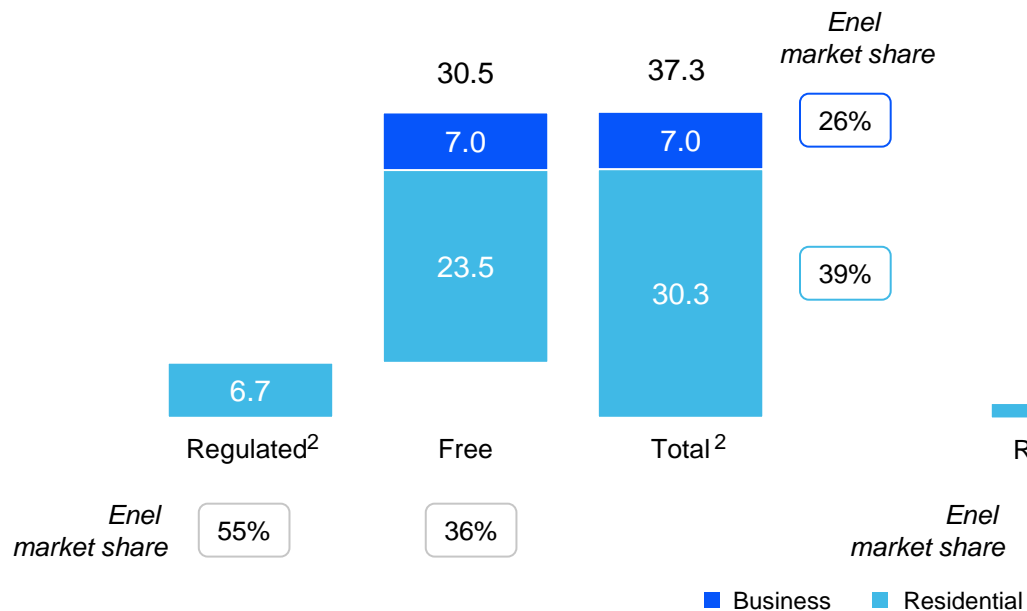


1. Rounded figures; 2. Iberia includes Spain and Portugal

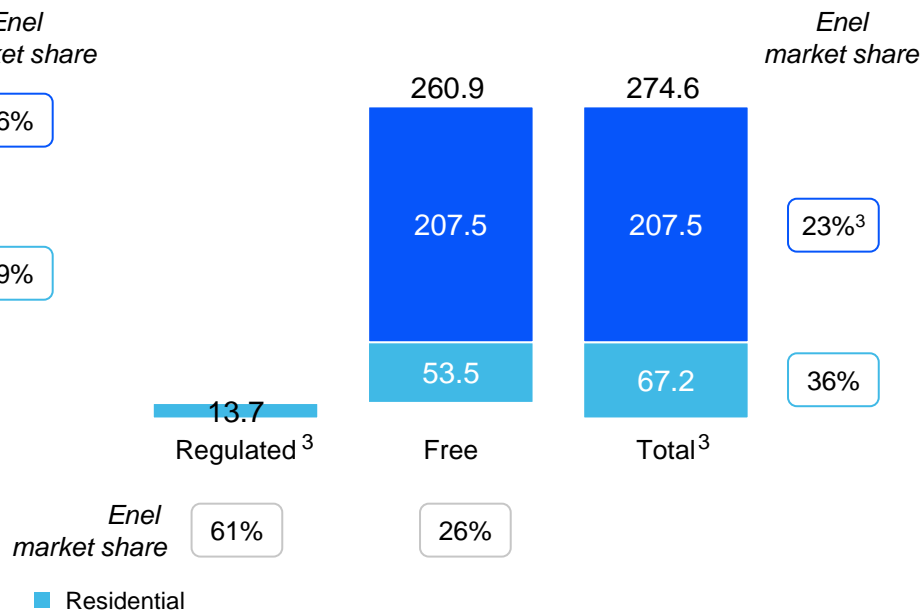
# Italian power market: forecast 2024<sup>1</sup>



## Customers (mn)



## Energy sold (TWh)

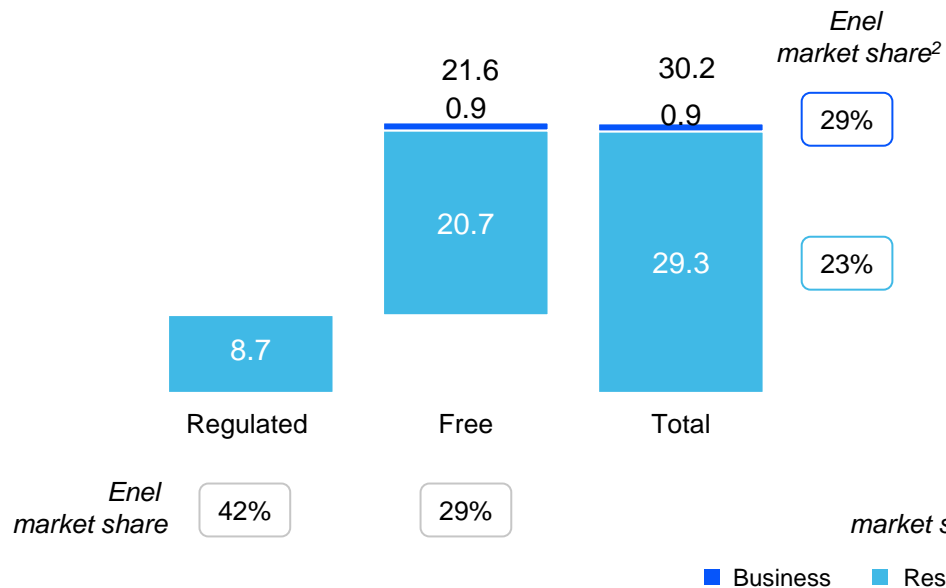


1. Enel best estimate based on Forecast 2024 Free and Regulated Market; % calculated on Total Free Market (not including "Salvaguardia", gross of losses, net self-consumption)  
 2. It includes 3.4 mln of "Tutele Graduali" and not includes 0.1 mln of "Salvaguardia"  
 3. It includes 5.6 TWh of "Tutele Graduali" and not includes 4.5 TWh of "Salvaguardia"

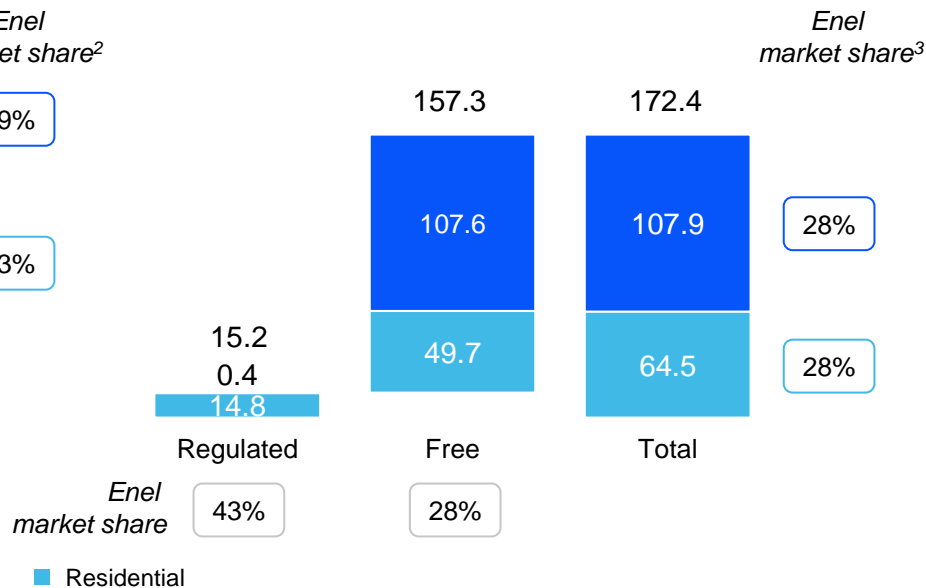
# Spanish power market<sup>1</sup>



Customers (mn)



Energy sold (TWh)



1. As of September 2024  
 2. Customers: CNMC "Informe de supervision de los cambios de comercializador" published 24/06/24  
 3. Energy sold: Internal estimation based on "sectorial energy daily forecast system"

**2025-27**

**Enel Group financials**

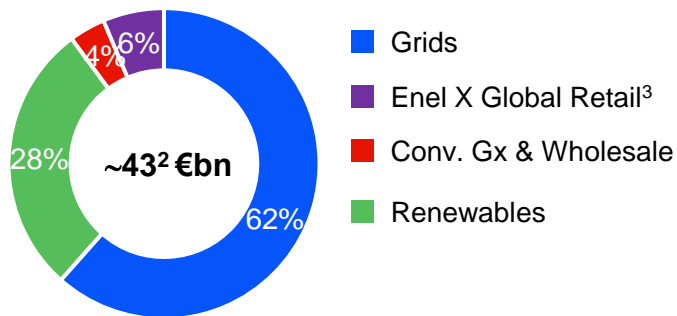




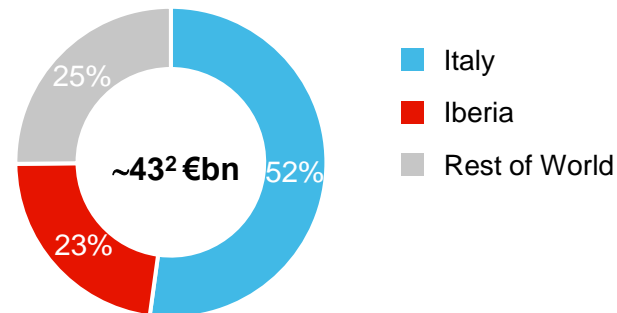
# 2025-27 Cumulated Gross Capex<sup>1</sup> (€bn)



by GBL



By geography



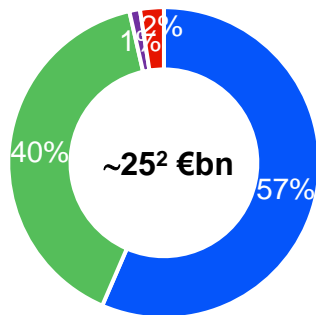
	Global Generation & Trading			Renewables Energies			Enel Grids			Enel X Global Retail <sup>3</sup>			Services & Other			Total		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Italy	0.2	0.1	0.1	1.0	2.0	1.0	4.5	5.6	6.2	0.6	0.4	0.4	0.1	0.1	0.0	6.3	8.1	7.7
Iberia	0.3	0.3	0.3	2.2	1.0	0.6	1.2	1.3	1.5	0.3	0.3	0.3	0.0	0.0	0.0	4.1	2.9	2.6
Rest of World	0.1	0.1	0.1	1.2	1.5	1.5	1.5	2.0	2.1	0.1	0.1	0.1	0.0	0.0	0.0	3.0	3.8	3.8
Other	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1
<b>Total</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>4.3</b>	<b>4.5</b>	<b>3.1</b>	<b>7.2</b>	<b>8.9</b>	<b>9.9</b>	<b>1.1</b>	<b>0.8</b>	<b>0.8</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>13.4</b>	<b>14.9</b>	<b>14.3</b>
<b>Total Capex 2025 - 2027</b>	<b>1.6</b>			<b>12.0</b>			<b>26.0</b>			<b>2.7</b>			<b>0.4</b>			<b>43</b>		

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

# 2025-27 Asset development Capex<sup>1</sup> (€bn)

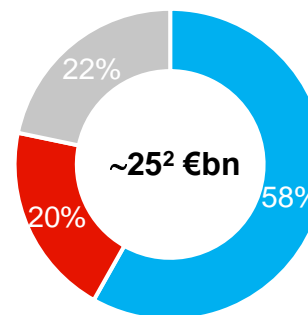


By GBL



- Grids
- Enel X Global Retail<sup>3</sup>
- Conv. Gx & Wholesale
- Renewables

By geography



- Italy
- Iberia
- Rest of World

	Global Generation & Trading			Renewables Energies			Enel Grids			Enel X Global Retail <sup>3</sup>			Services & Other			Total		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Italy	0.1	0.0	0.0	0.7	1.8	0.8	2.7	3.8	4.4	0.2	0.1	0.1	0.0	0.0	0.0	3.6	5.7	5.4
Iberia	0.0	0.0	0.0	2.1	0.9	0.5	0.3	0.5	0.7	0.0	0.0	0.0	0.0	(0.0)	(0.0)	2.5	1.4	1.2
Rest of World	0.0	0.0	0.0	0.9	1.2	1.2	0.4	0.8	1.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	1.3	2.0	2.2
<b>Total</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>3.7</b>	<b>3.9</b>	<b>2.5</b>	<b>3.3</b>	<b>5.0</b>	<b>6.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.4</b>	<b>9.2</b>	<b>8.8</b>
<b>Total Capex 2025 - 2027</b>	<b>0.2</b>			<b>10.2</b>			<b>14.4</b>			<b>0.6</b>			<b>0.1</b>			<b>25</b>		

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

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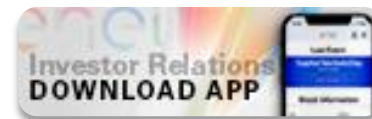
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