# Key Facts & Figures 2024



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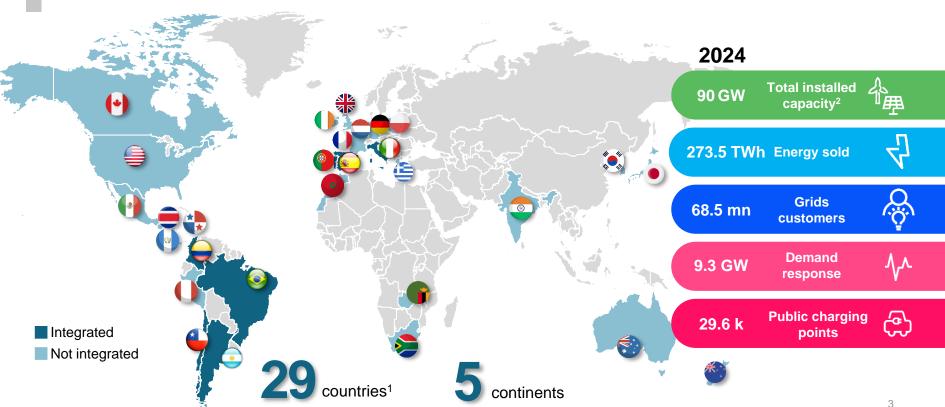
4 Financials

# Enel at a glance



## **Enel at a glance**

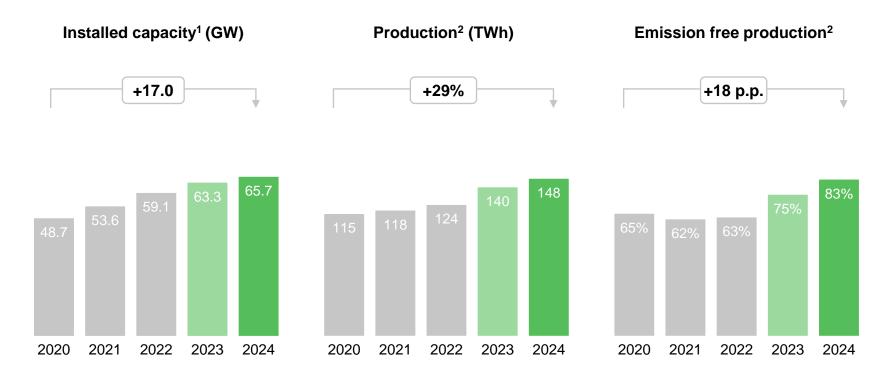




- 28 countries excluding Peru
- It includes JV capacity and BESS

#### **Operating delivery: renewables**



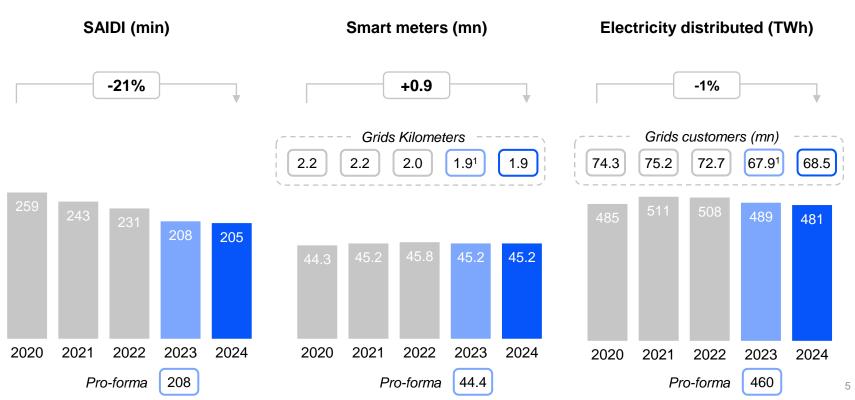


<sup>1.</sup> It includes JV and stewardship capacity and BESS

It includes production from JV and stewardship capacity, emission free production includes also nuclear

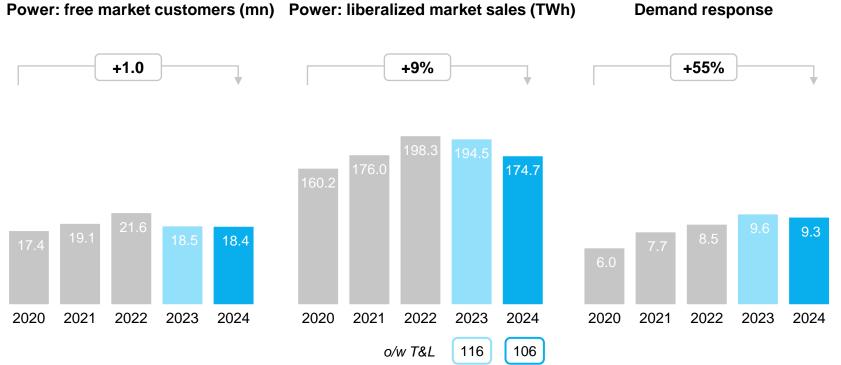
#### **Operating delivery: grids**





#### **Operating delivery: customers**





#### Financial figures 1/2

2020

2020

*Pro-forma*<sup>1</sup> **16.7** 



# Ordinary EBITDA (€bn) +6% CAGR 20-24 18.0 19.2 19.7 22.0 22.8

2021

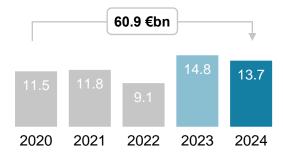
#### FFO (€bn)

2022

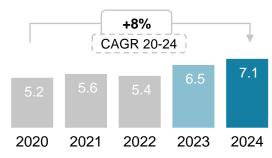
2023

2024

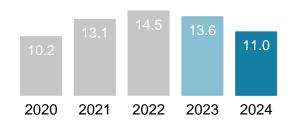
+37%



#### Ordinary net income (€bn)



#### Capex (€bn)

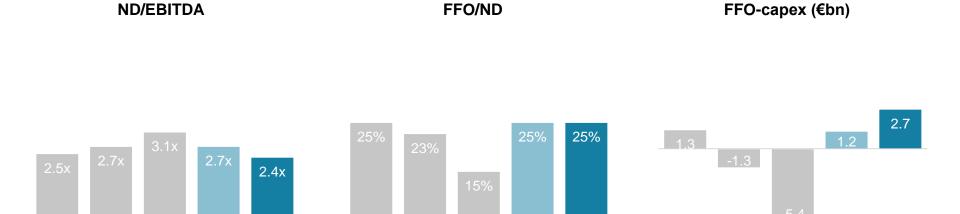






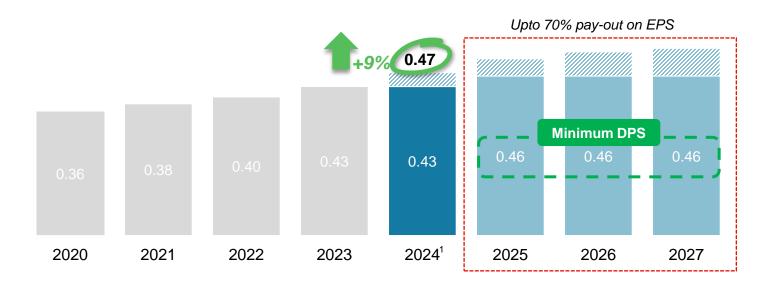
### Financial figures 2/2





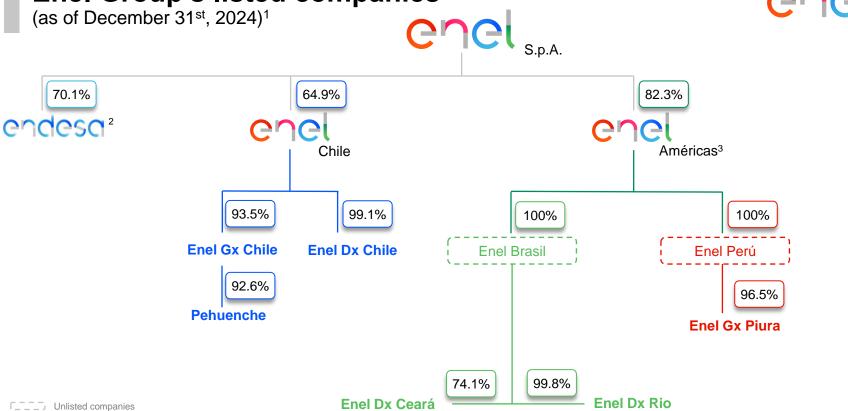
### **Dividend policy**





**Enel Group's listed companies** 



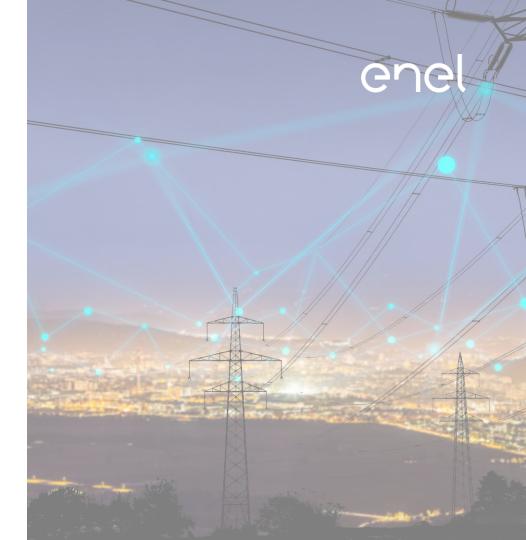


<sup>1.</sup> N. 10 listed compaies, including Enel S.p.A.

<sup>2.</sup> The 70.1 % of the share capital of Endesa is held through the Spanish company Enel Iberia S.A., whose 100% of the share capital is held by Enel S.p.A.

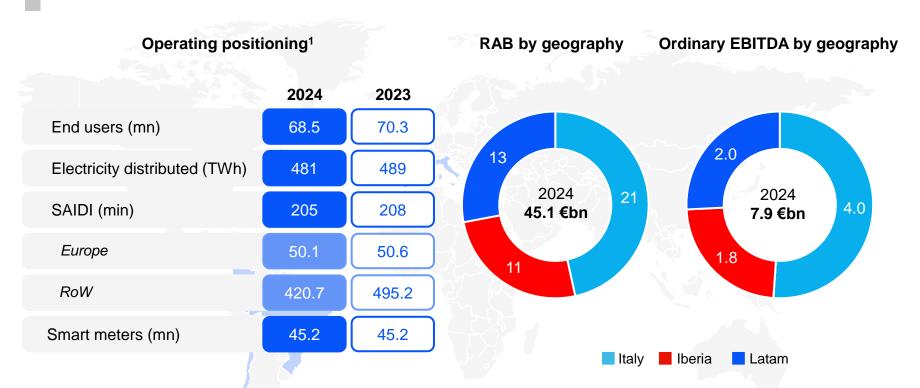
<sup>3.</sup> Also operating in Argentina, Colombia and Central America through unlisted companies.

# **Grids**



#### **Group Grids' overview**



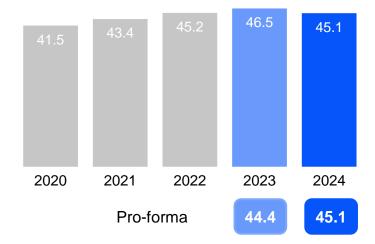


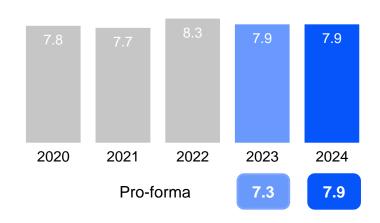
# **Group Grids' overview**





#### EBITDA (€bn)<sup>2</sup>





<sup>1. 2024</sup> Reported figures do not include Peru;

<sup>2024</sup> Reported figures include Peru until June 2024

#### **Grids' concessions**



	Operator	Concession <sup>1</sup>	Expiry date <sup>1</sup>	Duration <sup>1</sup>
Italy	E-distribuzione		20302	-
Spain	E-distribución	•	No expiry	-
Chile	Enel Distribución Chile	<b>②</b>	No expiry	-
Brazil	Enel Distribuição São Paulo³		2028	30 years
Brazil	Enel Distribuição Ceará <sup>3</sup>		2028	30 years
Brazil	Enel Distribuição Rio <sup>3</sup>		2026	30 years
Colombia	Enel Distribution Colombia		No expiry	-
Argentina	Edesur	•	2087	95 years

<sup>1.</sup> Set by local authorities

<sup>14</sup> 

#### **Summary of regulatory inflation adjustments**



	Adjustment	Level of inflation defined according to	Time
	Opex	Annual average change of the consumer price index for families and employees	
Italy	Capex	Annual avg. change of the Italian harmonised index of consumer prices (Italian HICP)	Every year
Spain	n.m.	Regulation does <b>not include inflation indexing provisions</b> , COMGES <sup>1</sup> is only updated at the end of the regulatory period	End of the regulatory period
Brazil	Tariff	Index and timing depend on the company: i) <b>Ceará</b> : IGPM – April², ii) Rio: CPI – March, iii) <b>São Paulo</b> : IGPM – July²	Every year
Chile	Tariff	65% linked to IPC (US) and 35% linked to CPI (Chile)	Monthly <sup>3</sup>
Colombia	Tariff	PPI index	Monthly

<sup>1.</sup> Remuneration component related to controllable costs

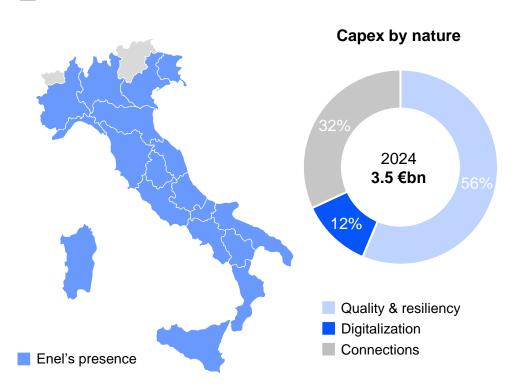
<sup>2.</sup> Current concession renewal process considers change from IGP-M to CPI

<sup>3.</sup> The level of inflation is defined by the authority every 4 years and the indexation is done on a monthly basis. Source: Local Energy authority (ARERA, CNMC, ANEEL, CNE, CREG)

### Italy | Grids' business overview







	2023	2024
End users (mn) <sup>1</sup>	31.8	31.1
Electricity distributed (TWh)	214	217
SAIDI (min)	46	48
Smart meters (mn) <sup>1</sup>	32	31
RAB (€bn)	21	21

### Italy | Regulatory framework (1/4)<sup>1</sup>







The new ROSS model (applied starting from 2024) foresees tariff revenues based on the following criteria:

- 1. The Total Expenditures (TOTEX) are split between "slow money" and "fast money", based on a capitalization rate set ex-ante by ARERA on the basis of the historical and forecasted costs of the distributor:
- 1. The "slow money" is included in RAB and remunerated through WACC and depreciation, with a regulatory time lag of 1 year (WACC real pre-tax: 5.6% in 2025);
- 2. The "fast money" is recognized in the year the expenditures occur, with an efficiency mechanism currently applied on opex (the lower the actual opex vs the baseline approved by ARERA, the higher the incentive, and vice versa).

Service Quality. Resilience and **Development** 

**TOTEX** 

- Quality of Service: simplification of the incentive mechanism by the adoption of personalized objectives based on historical performances.
- Resilience and Development: introduced a reward-only mechanism starting from 2024.

Losses

Extension to 2025 of the 2022-2023 regulation (already extended to 2024), based on rewards/penalties vs standard losses.

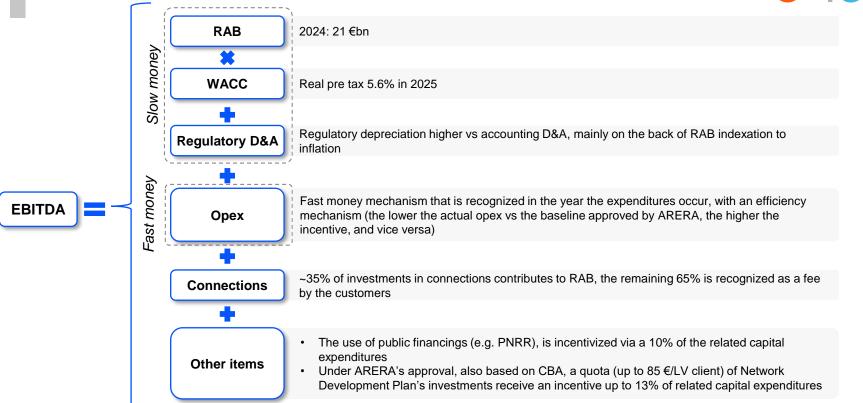
Metering

Meter owned by the DSO, included in RAB.

Low voltage second generation Smart Meters are remunerated through a rewards/penalties system on capital expenditures

#### Italy | From RAB to EBITDA





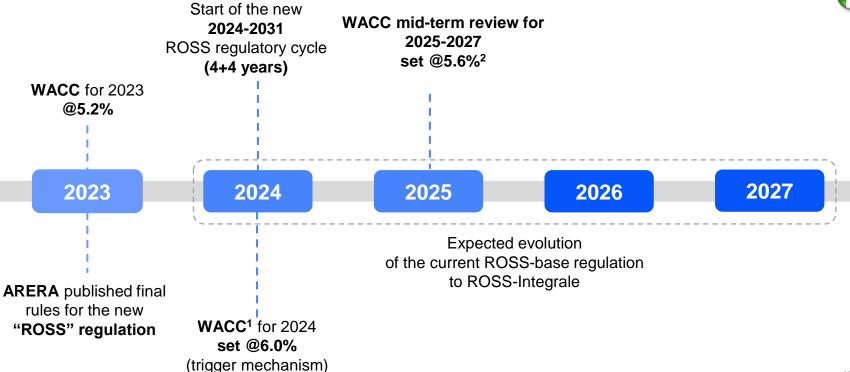




### Italy | Regulatory Framework (3/4)







<sup>1.</sup> WACC real pre-tax. Source ARERA

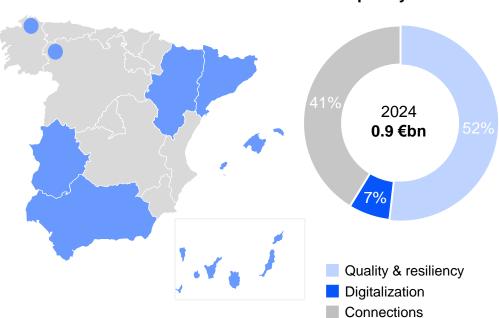
<sup>2.</sup> New trigger level set at 30bps

#### Iberia | Grids' business overview





#### Capex by nature



	2023	2024
End users (mn)	12.5	12.6
Electricity distributed (TWh)	137	139
SAIDI (min)	63	56
Smart meters (mn)	12.4	12.5
RAB (€bn)	11.3	11.5

## Iberia | Regulatory framework<sup>1</sup>







RAB defined for each company (historical plus new investments) Investments valuation:

- Asset base at YE2014: at replacement cost based on standard costs
- New assets from 01/01/15: audited cost per installation Remuneration:
- WACC nominal pre-tax: 5.6% in 2021-2025
- o 2-year delay vs. date of investment, adjusted by a time-value factor

**Depreciation** 

**RAB** 

Total annual (linear) depreciation calculated from useful life of RAB

O&M remuneration

Evolution linked to investment remuneration (including clients' contributions) with an adjustment factor (-3% annual)

Other activities

Includes measuring, billing, commercial attention and other activities with regulated income

Other incentives

Includes incentives for quality of service, reduction of losses

Regulatory
period length
is 6 years,
the next
regulatory
period will
start in 2026

RAB • Depreciation

O&M remuneration



Other activities



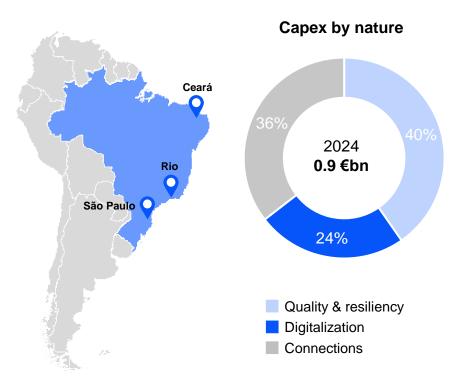
Other incentives

Total remuneration

#### **Brazil | Grids' business overview**





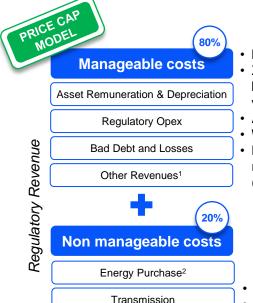


	2023	2024
End users (mn)	15.7	15.9
Electricity distributed (TWh)	70	74
SAIDI (min)	465	462
Smart meters (mn)	0.6	1.3
RAB (€bn)	5.3	4.6

#### **Brazil | Regulatory framework**







- Manageable costs defined for whole tariff cycle
- X factor consists of the productivity gains during the historical period, adjusted based on the observed variation in the market compared to the sector's avg. variation plus an incentive for technical and services quality improvement
- All investment made in the cycle is recognized in the RAB
- WACC real pre-tax: 11.2%
- Benchmarking methodology applied: OPEX, Bad debt (% over Dx regulatory revenue), Losses (% over billed marked) and quality indicators (SAIFI and SAIDI)

• Non manageable costs represent a pass-trough

• Manageable costs are updated annually by inflation (-) X Factor

Regulatory
period length
is 4/5 years<sup>3</sup>,
the next
regulatory
period will
start in 2027

Sector Charges
Tax - IVA

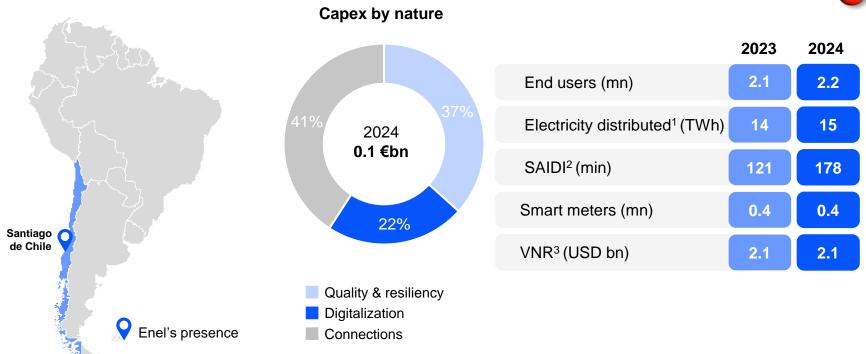
<sup>1.</sup> Ex: light pole sharing. Sharing with clients - 60% of gross income. 2. Surplus up to 5% is neutral to DX.

<sup>3.</sup> Rio 5 years, São Paulo and Cearà 4 years Source: ANEEL

### Chile | Grids' business overview







<sup>1.</sup> Data only for Enel Distribución concession area.

Does not include data related to the unforeseen and irresistible weather event of August 2024, due to the fact that Enel Distribución Chile S.A. has a pending appeal on the Santiago Court of Appeals regarding the force majeure claims. 3. VNR = New Replacement Value of an optimized network; figures are not the final ones, are still pending the Experts' panel final rule.

#### **Chile | Regulatory framework**





Return on investment based on the assets' value

Recognition of asset value according to optimized network **WACC real post-tax: 6%** 

Indefinite administrative concessions (Ley Eléctrica)

Asymmetric range to be used to check industry profitability (-3% to 2%) over calculated remuneration

Regulatory
period length
is 4 years, the
next regulatory
period will start
in November
2028



Capital

VAD<sup>1</sup> Replacement Value

recovery factor Discount rate Income taxes adjustment

Operation & maintenance costs

Efficient management

Energy and capacity losses

Model network result

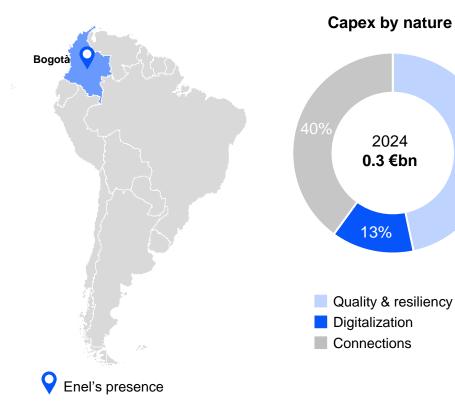
Efficient networks

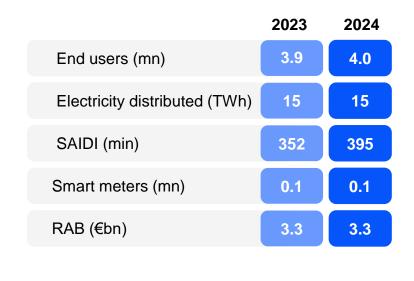
Discount rate
after taxes.
Useful life of
assets: ~30 years

#### Colombia | Grids' business overview





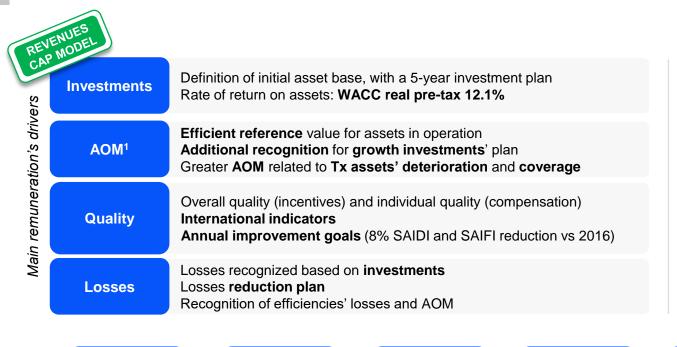




#### **Colombia | Regulatory framework**







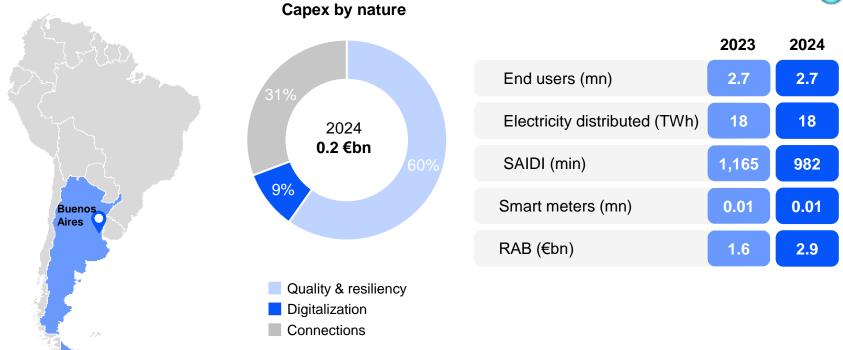
Regulatory
period length
is 5 years,
the next
regulatory
period will
start in 2025

Income RAB WACC + Depreciation + Quality incentives

#### **Argentina | Grids' business overview**



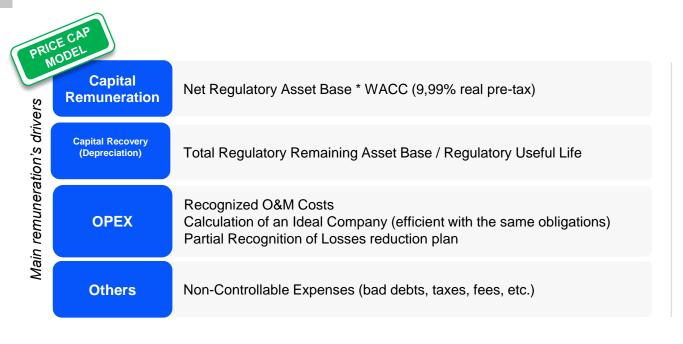






#### **Argentina | Regulatory framework**





Regulatory
period length
is 5 years,
the next
regulatory
period will
start in 2030



# Integrated business

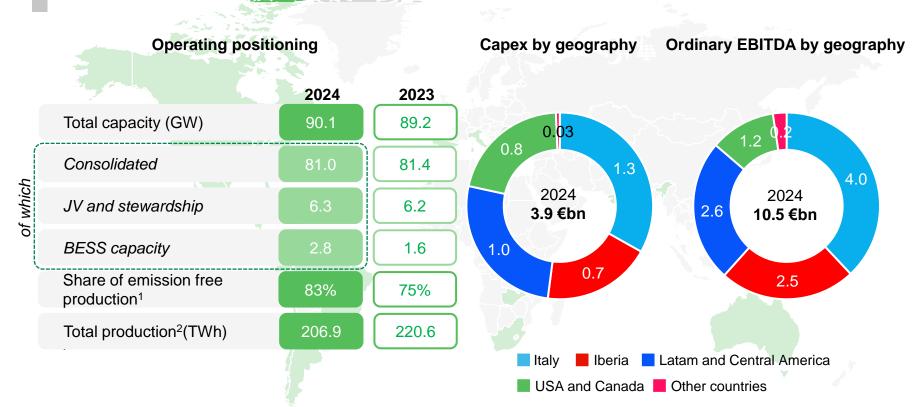


# Integrated business: Generation



#### **Group generation overview**



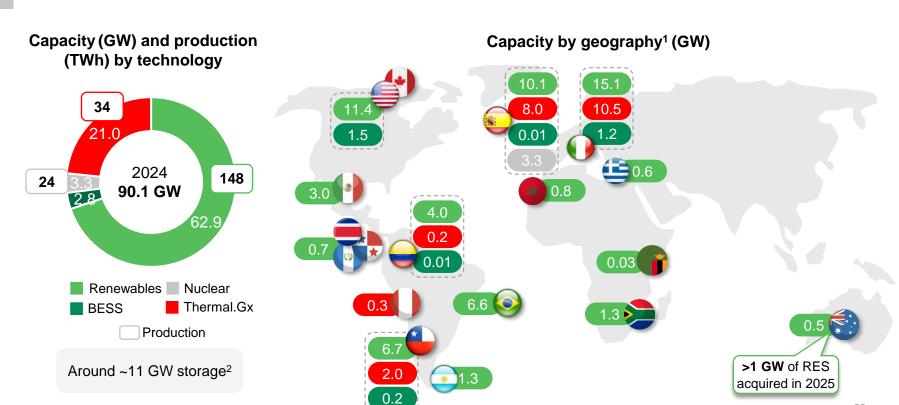


<sup>1.</sup> It includes production from JV and stewardship capacity and nuclear

<sup>2.</sup> It includes both consolidated production for 191.9 TWh and JV and stewardship production for 15 TWh

#### Generation overview<sup>1</sup>





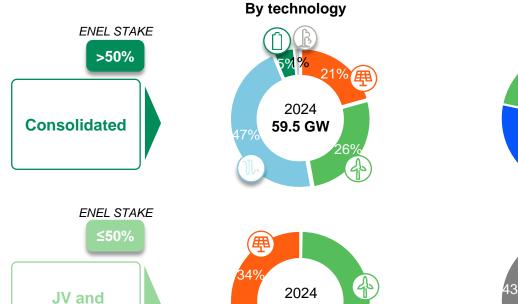
It includes JV and stewardship capacity

It includes BESS and pumping hydro

By geography

#### Renewable capacity by technology and geography

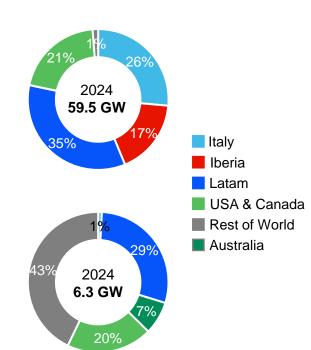




stewardship

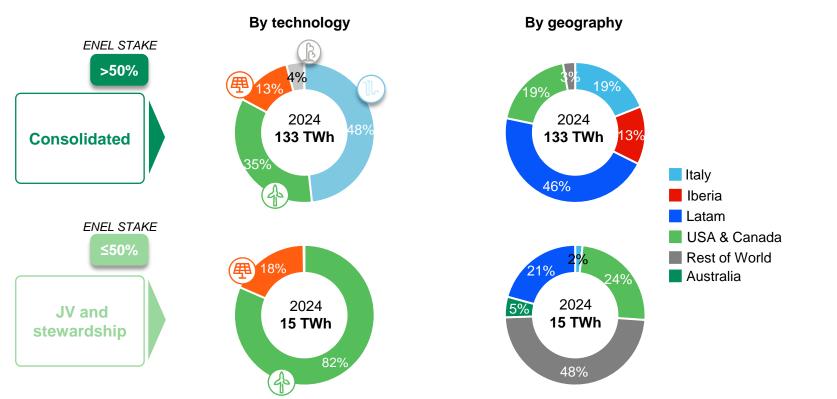
6.3 GW

66%



# Renewable production by technology and geography



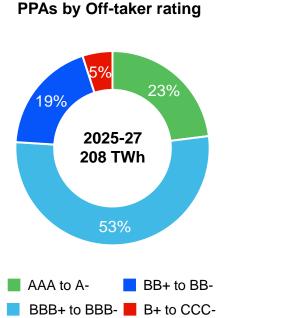


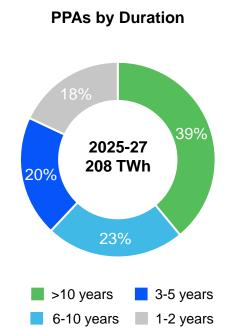




# Renewable PPAs portfolio<sup>1</sup>







PPAs portfolio average duration: ~8 years

# **Power Purchase Agreements: main characteristics**



#### Brazil

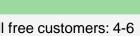


- Counterparty: DisCos and C&I
- Inflation indexation: Yes, price adjustment clause (IPCA) every 12 months
- > Commodity indexation: No

#### Colombia

- Average duration: 7 years
- > Counterparty: DisCos and C&I
- Inflation indexation: Yes, indexes are PPI¹ and CPI²
- > Commodity indexation: No





- Average duration: Medium-small free customers: 4-6 years; Large customers and DisCos: >10 years
- > Counterparty: DisCos and C&I
- Inflation indexation: Yes, CPI-US on biannual basis
- Commodity indexation: Part of regulated PPAs are indexed to commodities such as gas, coal and oil

#### **United States**



- > Average duration: 12 years
- > Counterparty: Corporate or Utility Customers
- Indexation: not indexed, fixed price for energy and RECs<sup>3.</sup>

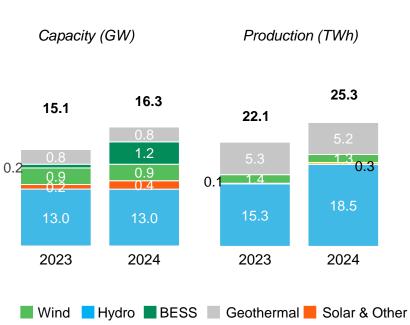


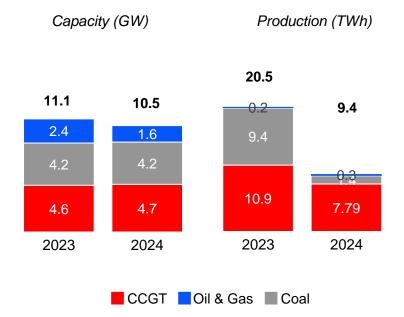
- 2. CPI: Consumer Price Index
- 3. REC: Renewable Energy Certificates

# Italy | Generation business overview<sup>1</sup>



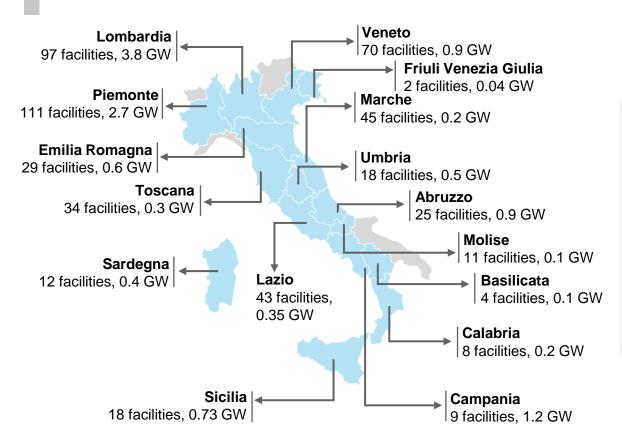






# Italy | Generation business: focus on hydro capacity



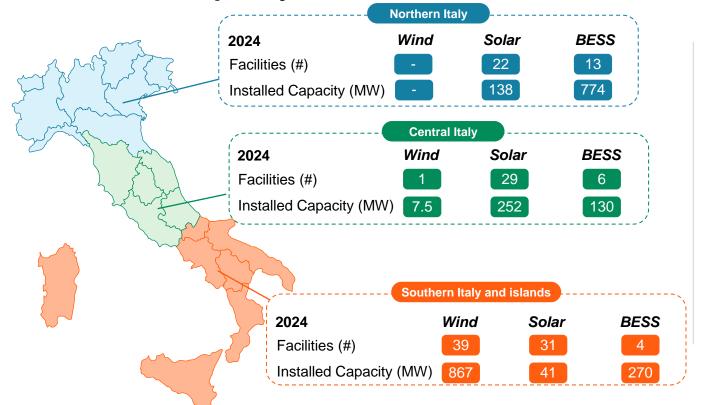


#### **Key information**

- Total hydro capacity ~13 GW as of FY 2024 (of which ~6.7 GW pumping)
- Enel's hydro asset base includes 536 plants across the country, representing around 57% of Italy's hydro capacity
- Hydro concessions: c.6 GW (run on river & reservoir) with expiry date in 2029

Italy | Generation business: focus on wind, solar and BESS capacity





Average residual life for existing portfolio in Italy is 25 years for solar assets and 16 years for wind power plants

## 2025 Capacity market auction rules (2027 delivery)<sup>1</sup>





# Assets eligible to participate

- ✓ All generation technologies, including variable renewables, and storage. DSR is also allowed to participate.
- ✓ Assets benefitting from GSE incentives cannot participate unless via incentive waiver. Emission limits in line with European regulation apply (550 g CO2/kWh or 350 kgCO2/kW-y) preventing participation of some carbon-intensive technologies (e.g. coal).
- ✓ New capacity can bid as authorized (permitting completed) or non-authorized (permitting process started within the qualification deadline)
- ✓ Max bid based on de-rated capacity ("CDP") of the asset measuring the technology-specific adequacy contribution.

# Service payment and revenues

- Fixed availability premium: contracted capacity remunerated through an annual remuneration (k€/MW-year) with 12 monthly payments;
- √ 15 years contract starting from 01/01/2027 for new/refurbished capacity fulfilling minimum investment threshold of 215 k€/MW
- √ 1 year contract for existing capacity
- ✓ Revenue stacking: plants can get in addition merchant revenues from participating to energy and ancillary services markets, considering that capacity providers will be required to offer electricity in the MGP and the MSD for each hour of the delivery period and pay the difference between a market reference price and a pre-determined strike price whenever the reference price exceeds the strike price (the so-called 'payback obligation')

# 2025 Capacity market auction rules (2027 delivery)<sup>1</sup>





#### Tender Mechanism

- ✓ Up to 26 rounds of descending multi-area marginal-price auction (Price cap: 86 k€/MW-year new capacity, 47 k€/MW-year existing capacity for 2027 delivery) for existing + authorized capacity.
- ✓ Extra single session dedicated to non-authorized capacity in case of supply scarcity
- ✓ Bids are be submitted at portfolio level per Area. Marginal bids can be awarded partially.

# Obligations and Penalties

- ✓ **Offer obligation**: awarded capacity must be offered in the MGP/MSD 8.760 h/year. Non-compliance can lead to the loss of the fixed premium and an extra payment of 10% of the fixed premium itself.
- ✓ Payback obligation: in case the market prices exceed a pre-defined strike price, contracted capacity must pay back the difference.
- Possibility to back up among qualified units in the same Area to fulfill obligations (portfolio strategy).
- ✓ Non-authorized capacity must complete permitting by September 30<sup>th</sup> of the year ahead the delivery year. Non-compliance leads to contract resolution and loss of pre-auction guarantees
- ✓ Contract start can be delayed up to 11 months from 1/1/2027 with a monthly penalty equal to 1% of the fixed monthly premium.
- ✓ At least 100% of the new CDP awarded must be provided by new units within the Area for each hour of the delivery period. Non-compliance leads to pay the difference, if positive, between the awarded Price auction and the Price cap for the existing capacity (47 k€/MW).

# **Italy | Capacity market mechanism**





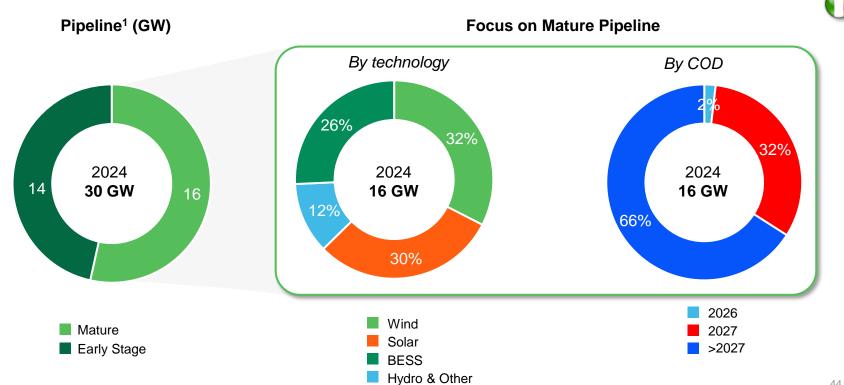
		2023	2024	2025	2026	2027
Italy: capacity awarded and premia recognized	Existing capacity (GW)	9.9	10.4	10.5	11.0	10.8
	Existing capacity: premia (k€/MW/year)	33	33	45	46	47
	New capacity (GW)	1.9	1.52	-	0.02	0.13
	New capacity: premia¹ (k€/MW/year)	75	<b>57</b> <sup>3</sup>	-	56	47
Foreign capacity awarded and premia recognized	Capacity (GW)	1.0	1.0	0.95	0.42	0.8
	Premia (k€/MW/year)	4.4 <sup>4</sup> /4.9 <sup>5</sup> / 4.0 <sup>6</sup>	33 <sup>4</sup> /17 <sup>5</sup> / 25 <sup>6</sup>	4.84/4.05	11.2 <sup>4</sup> /7.2 <sup>5</sup> /4.5 <sup>6</sup>	7.2 <sup>4</sup> /5.6 <sup>5</sup> / 6.5 <sup>6</sup>

<sup>43</sup> 

<sup>1.</sup> Premia recognized for 15 years; 2. 0.6 GW authorized capacity and 0.9 GW unauthorized capacity; 3. Weighted average of awarded Zonal Premia; 4. Foreign capacity North; 5. Foreign capacity Center-South; 6. Foreign capacity South

# **Italy | Pipeline**



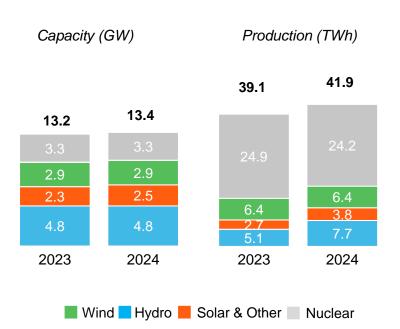




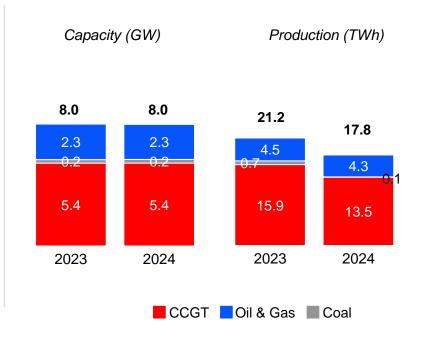
## Iberia | Generation business overview<sup>1</sup>



#### **Emission free generation**



#### Thermal generation<sup>2</sup>



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

<sup>2.</sup> Non mainland capacity 4.2 GW; Non mainland production 11 TWh.

# Iberia | Generation business: focus on hydro capacity





#### **Key information**

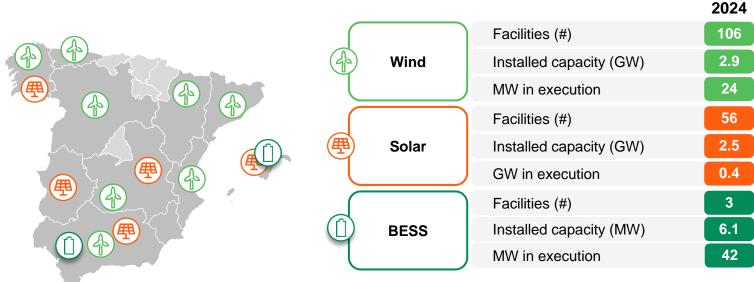
- Total hydro capacity ~4.8 GW as of FY 2024
- Endesa hydro asset base includes 147 plants across the country, representing around of 23% of Spain's hydro capacity
- > Hydro concessions:
  - Bulk of concession expires between 2054-2067
  - Capacity under concession: ~4.8 GW

In February 2025 Enel has closed the **acquisition** of **626** MW portfolio of **hydro plants** in Spain from Acciona

# Iberia | Generation business: focus on wind, solar and BESS capacity





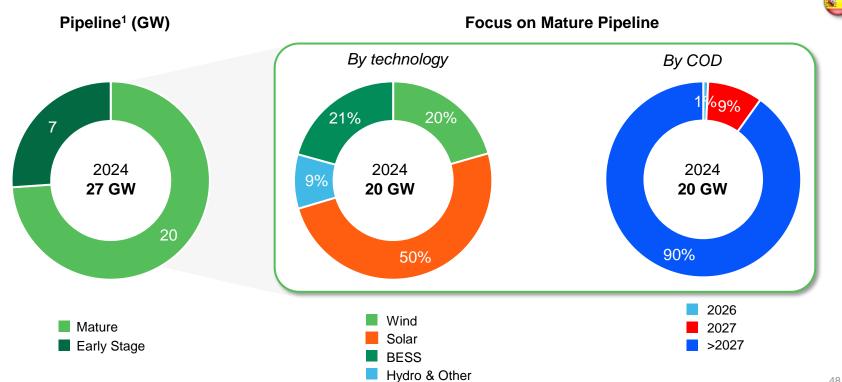


Average residual life for existing portfolio in lberia is 27 years for solar assets and 14 years for wind power plants



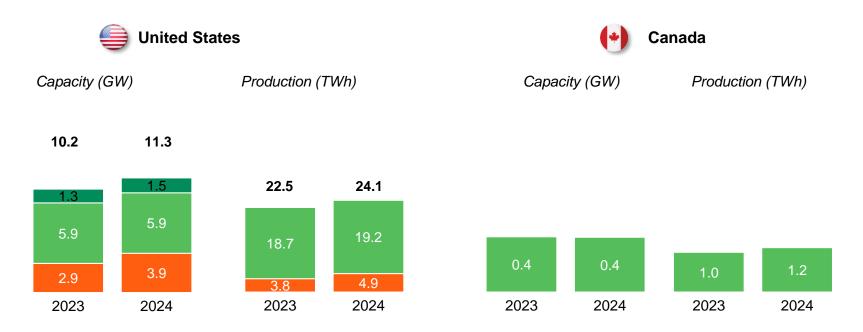
# Iberia | Pipeline





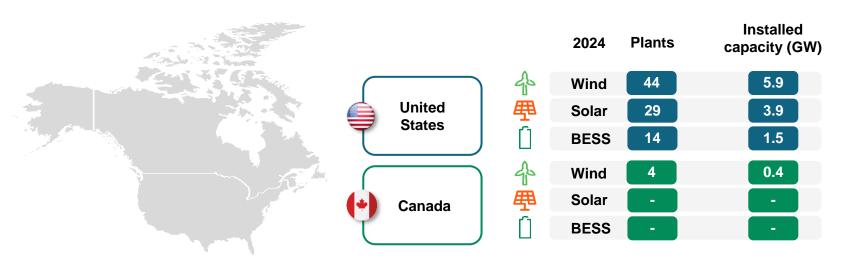
# **USA & Canada | Generation business overview<sup>1</sup>**





# USA & Canada | Generation business: focus on wind, solar and BESS capacity





# North America | Regulatory regimes for generation

Tax Equity Partnership







1

Investor 'pre-pays'
for expected tax
benefits

Tax Equity
Investor

Receives
cash

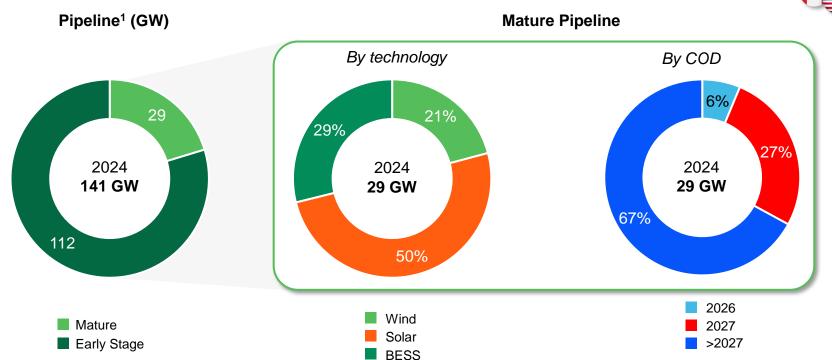
Developer
repays Investor

- Tax Equity Investor invests into project to capture tax benefits based on a pre-agreed financial return
- The developer continues to manage and operate the project
- The benefits generated by the project will be allocated between the developer and the investor tax benefits (tax credit and tax deduction) and cash with different allocations before and after the tax investor has reached a specified return on his investment (IRR)
- Tax Equity investors receives the majority of the tax benefit allocation together with a portion of the distributable cash flows until it reaches the expected return (Project Flip date).
  - At the flip date, Enel receives the majority of tax benefits and cash allocation having the possibility to buy out the Tax Equity minority position

Tax Equity Partnership: allocation of tax benefits to a Tax Equity Partner, who do have taxable income, in exchange of a cash investment in the project ("Tax partner Funding")

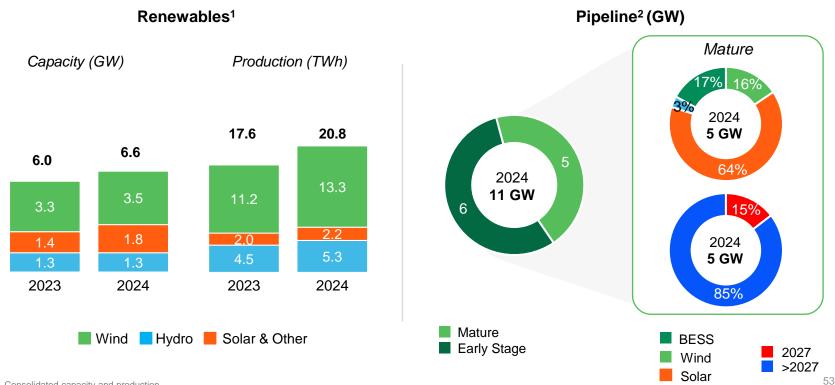
# North America & Canada | Pipeline





# **Brazil | Generation business overview**





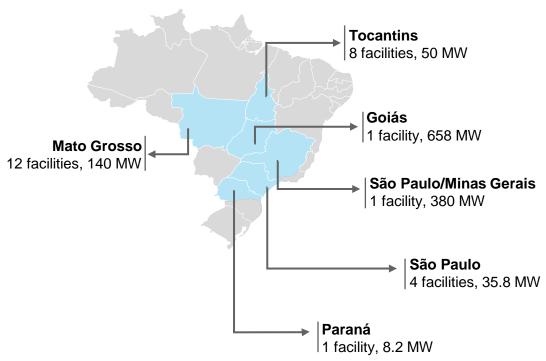
Consolidated capacity and production

Renewables pipeline update as of February 2025. It includes BESS for around 0.8 GW in mature pipeline and around 0.7 GW in Early stage

# **Brazil | Generation business: focus on hydro capacity**





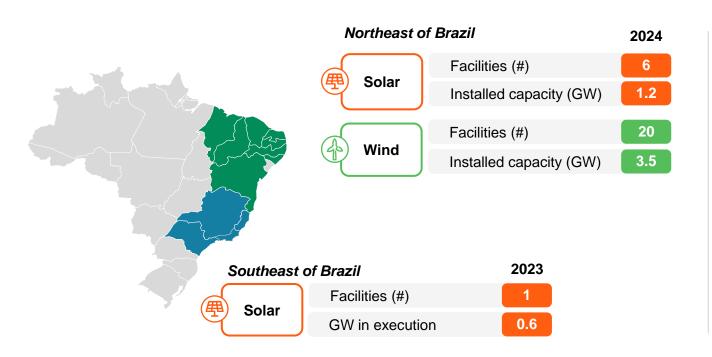


#### **Key information**

- Total hydro capacity **1.3 GW** as of FY 2024
- The hydro asset base includes 27 plants across the country, representing around 19% of Enel's installed capacity in Brazil
- > Hydro concessions:
  - Expiry date: 2027/2053<sup>1</sup>
  - Capacity under concession: 1.2
     GW

# Brazil | Generation business: focus on wind, solar and BESS capacity







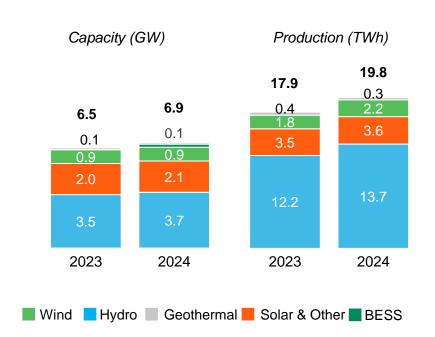
Average
residual life
for existing
portfolio in
Brazil is 20
years for solar
assets and 18
years for wind
power plants

# Chile | Generation business overview<sup>1</sup>

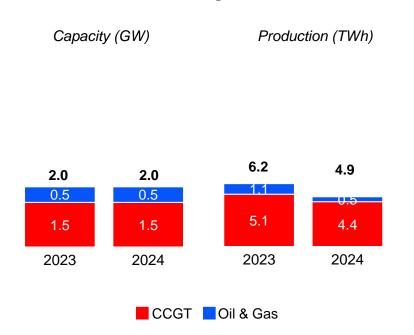




#### Renewables



#### **Thermal generation**



# Chile | Generation business: focus on wind, solar and BESS capacity







Average
residual life
for existing
portfolio in
Chile is 19
years for solar
assets and 25
years for
wind¹ power
plants

# Chile | Regulatory regimes for generation

Revenue sources





#### **Capacity payment**

- Price defined by the regulator
- Fixed payment according to power plant availability and its generation technology

#### **Energy sales**

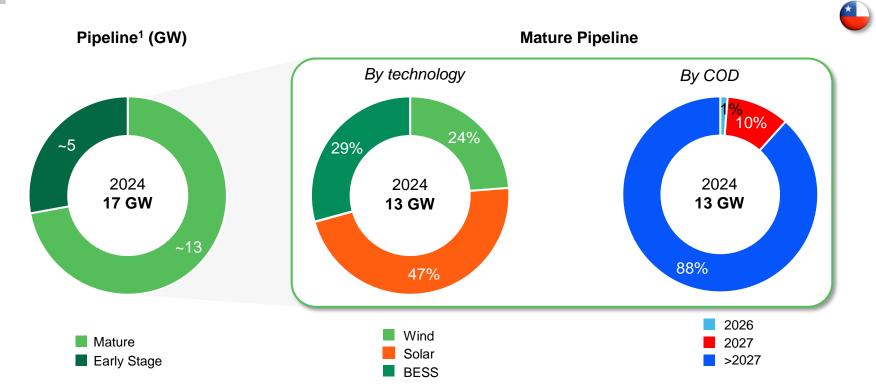
- Spot market: supply and demand determine the fifteen minutes marginal price
- Regulated prices: weighted average cost of the future market marginal cost set by the regulator
- Supply auctions: Long-term regulated contracts, 10-20 years term
- Free market: Bilateral contracts with unregulated clients Medium & longterm PPA's, 4-20 years term

#### **Ancillary services**

- Intended to provide a reliable, safe and quality operation of electricity system through the performance of technical resources
- Defined by the regulator
- Payment allocated through auctions, bids and direct instruction

# **Chile | Pipeline**



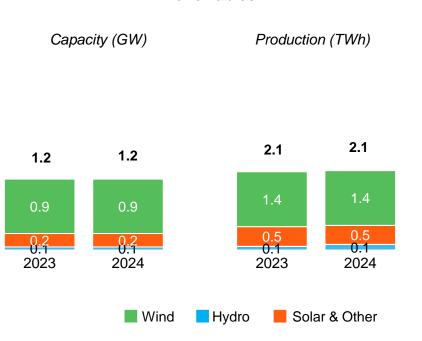


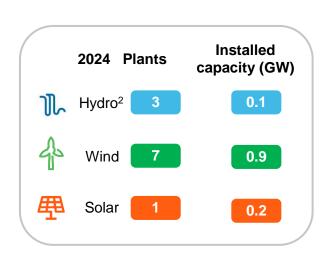
# **Mexico | Generation business overview<sup>1</sup>**





#### Renewables





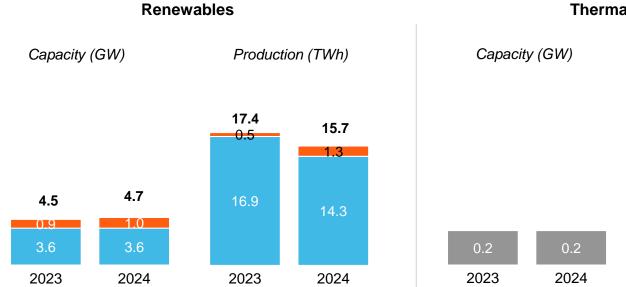
<sup>1.</sup> Consolidated capacity and production

<sup>2.</sup> Expiring date hydro concessions in Mexico: 2025/2026 (53 MW under concession)

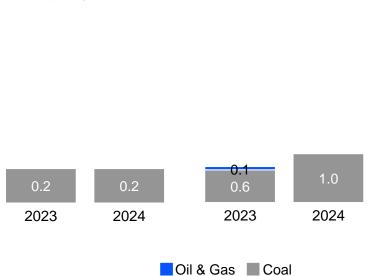
Production (TWh)

# Colombia & Central America | Generation business overview<sup>1</sup>





# Thermal generation

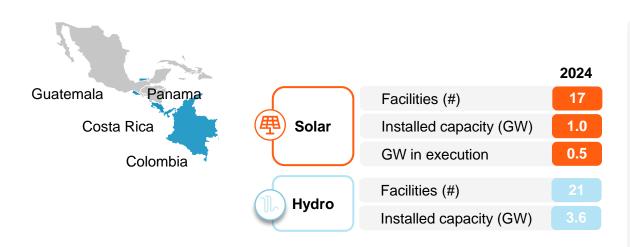


Hydro

Solar & Other

# Colombia & Central America | Generation business: focus on hydro and solar capacity



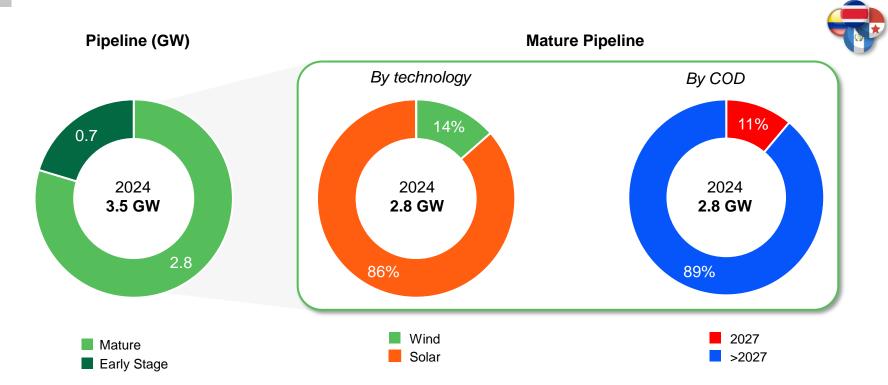


# Key information for Colombia

- Total hydro capacity **3.1 GW** as of FY 2024
- Enel's hydro asset base includes 12 plants across the country, representing around 23% of Colombia's hydro capacity
- > Hydro concessions:
  - Expiry date: 2027/2028
  - Capacity under concession: 1.3 GW

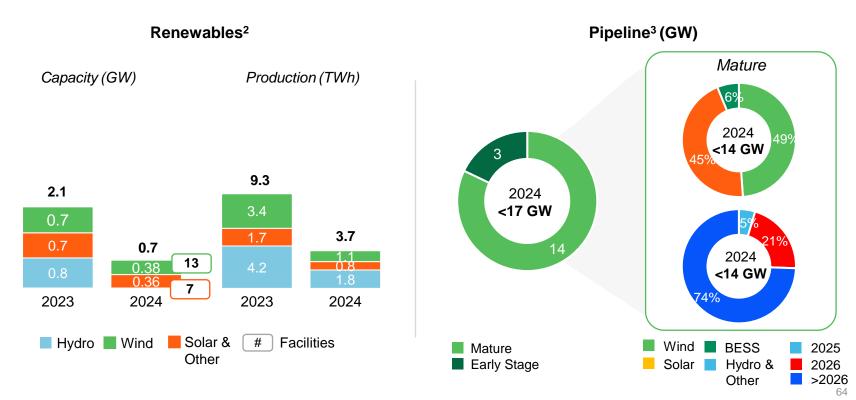
# **Colombia & Central America | Pipeline**





# Other countries<sup>1</sup> | Generation business overview





<sup>1.</sup> It includes Mexico, Australia, Germany, Grecia, South Africa, Sub-saharian Africa

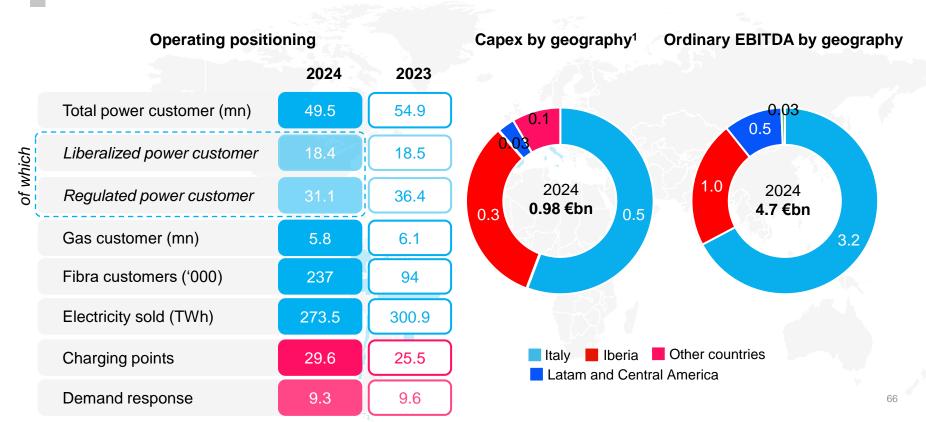
Consolidated capacity and production. 3. Renewables pipeline update as of February 2025.

# Integrated business: customers

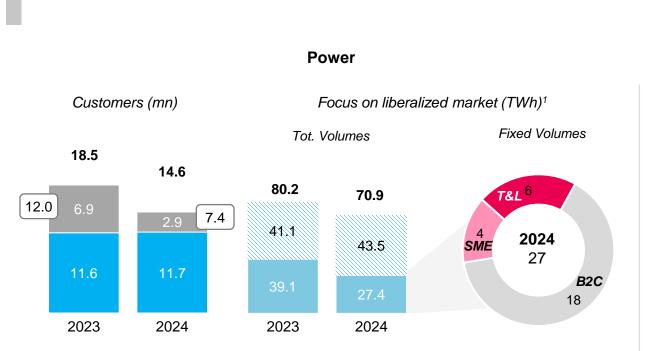


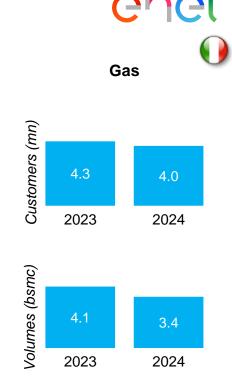
# **Group retail overview**





# Italy | Customers' overview





# **Italy | Market liberalization process**



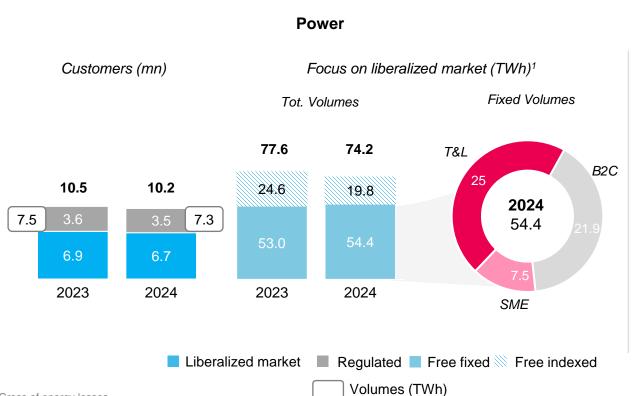


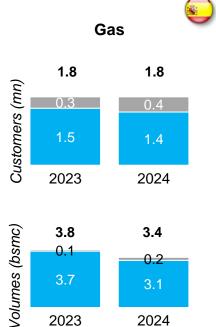
#### January 10<sup>th</sup> 2024

- Start of the energy supply market liberalization process.
- Italian authority held the tenders to allocate the 4.5 million regulated electricity clients
  - Customers were split in 26 lots based on territory, with an average number of clients of 220k per lot.
     Auctions held in a single round, where each operator presented a sealed bid ("offerta a busta chiusa").
  - o Bidders can only be awarded with a **maximum of 30%** of all the areas.
  - All the tenders for the 26 areas took place at the same time.
- January 11<sup>th</sup> 2024
- > Provisional results communicated to the successful bidders.
- February 6<sup>th</sup> 2024
- Publication of the definitive awarding.
- **ENEL** was awarded with **7 lots** (in North & Centre Italy, including the areas of Milan & Rome) **that** correspond to more than 1 million new clients
- July 1<sup>st</sup> 2024
- > Deadline set by the Authority to move customers in the regulated energy market to the liberalized one
- March 31<sup>st</sup> 2027
- End date of the gradual protection service ("Servizio a tutele graduali").
- Clients can remain in the "semi-regulated market" for all the three years with a **margin fixed** over the period.

## Iberia | Customers' overview

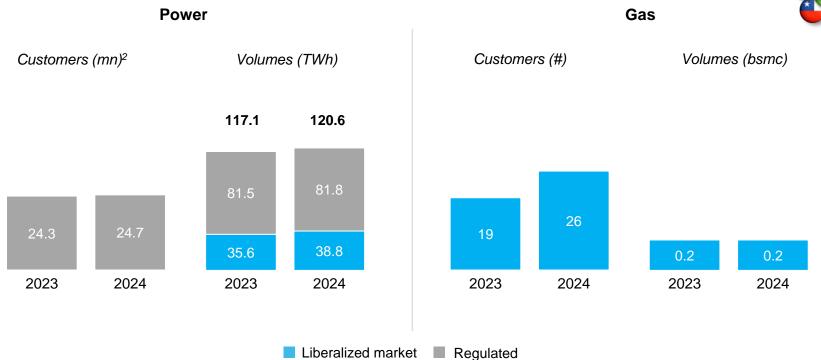






# Latam<sup>1</sup> | Customers' overview



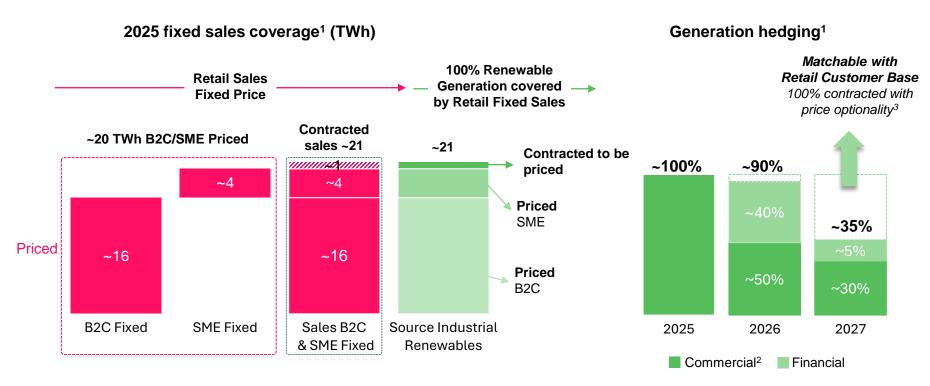


<sup>1.</sup> It excludes Perù

<sup>.</sup> It excludes liberalized market customers (0.0071 mn in 2024 and 0.0069 mn in 2023)

# Group's hedging strategy in Italy as of Q1 2025





<sup>1.</sup> Integrated energy management does not include hydro buffer, pumping, ancillary services and regulated generation

Retail volumes are 100% related to contracted Customers. "Priced" refers to volumes whose cost of sourcing has been already secured and matched with customers' binding pricing terms

Contracts with expiry date within 12/24 months with the option to align price condition to significant change in the market scenario

# **Financials**

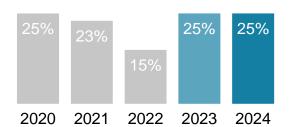


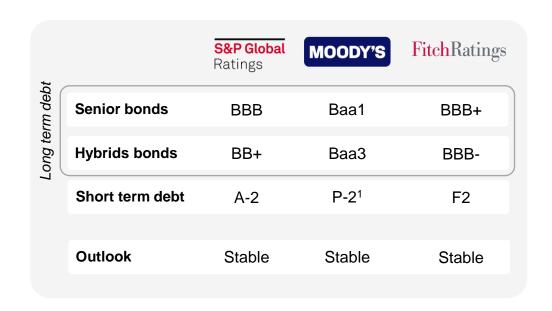
# **Credit metrics and ratings**



#### **Net Debt/EBITDA**



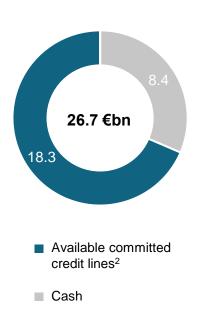


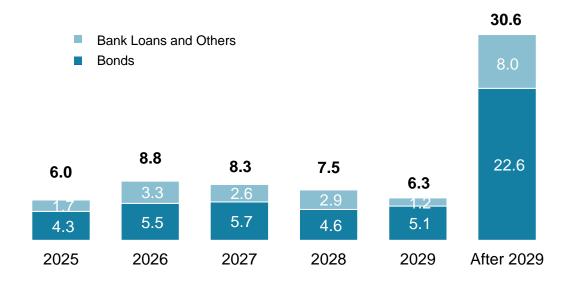


# Liquidity and debt maturity<sup>1</sup>



#### **Available liquidity**



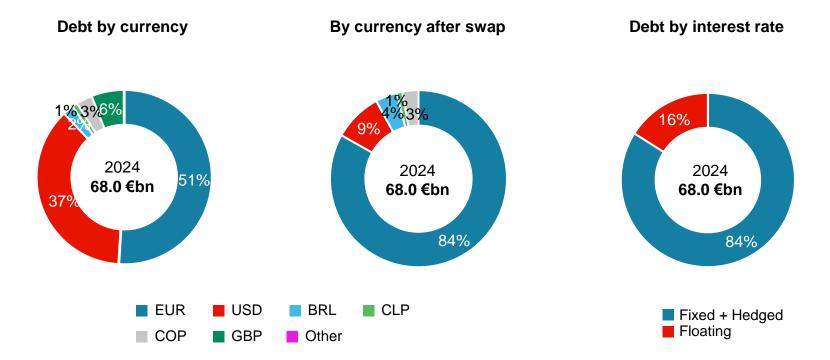


<sup>1.</sup> Updated at March 2025.

Of which 17.9 € bn of long term committed credit lines with maturities beyond March 2026

## FY 2024 debt structure<sup>1</sup>





. In nominal terms

# **Outstanding Hybrid Bonds**



Issuer	ISIN	Currency	Outstanding amount (mn)	Coupon	Issue Date	Expiry Date	Issue Price	Accounting	First Call Date
Enel SpA	XS1713463559	EUR	750	3.38%	24/05/2018	PERPETUAL	99.108	Equity	24/08/2026
Enel SpA	XS2228373671	EUR	600	2.25%	10/09/2020	PERPETUAL	99.262	Equity	10/12/2026
Enel SpA	XS2312744217	EUR	1250	1.38%	08/03/2021	PERPETUAL	99.233	Equity	08/06/2027
Enel SpA	XS2312746345	EUR	1000	1.88%	08/03/2021	PERPETUAL	98.932	Equity	08/06/2030
Enel SpA	XS2576550086	EUR	1000	6.38%	16/01/2023	PERPETUAL	100	Equity	16/04/2028
Enel SpA	XS2576550243	EUR	750	6.63%	16/01/2023	PERPETUAL	100	Equity	16/04/2031
Enel SpA	XS2770512064	EUR	900	4.75%	27/02/2024	PERPETUAL	99.454	Equity	27/02/2029
Enel SpA	XS2975137618	EUR	1000	4.25%	14/01/2025	PERPETUAL	99.442	Equity	14/01/2030
Enel SpA	XS2975137964	EUR	1000	4.50%	14/01/2025	PERPETUAL	99.18	Equity	14/10/2032

**TOTAL** 8,250

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