



# Full Year 2024

Consolidated results  
March 13<sup>th</sup>, 2025



# Full Year 2024

*Consolidated results*

**Flavio Cattaneo**

*CEO*



# Opening remarks



**Re-building a constructive and continued institutional dialogue, with positive and visible results from the advocacy activity**

**Visible 2024 delivery on solid performance of the underlying business**

**De-leverage completion improves balance sheet flexibility to fuel future and additional profitable growth**

**Shareholder remuneration: 0.47 €/sh DPS for 2024**

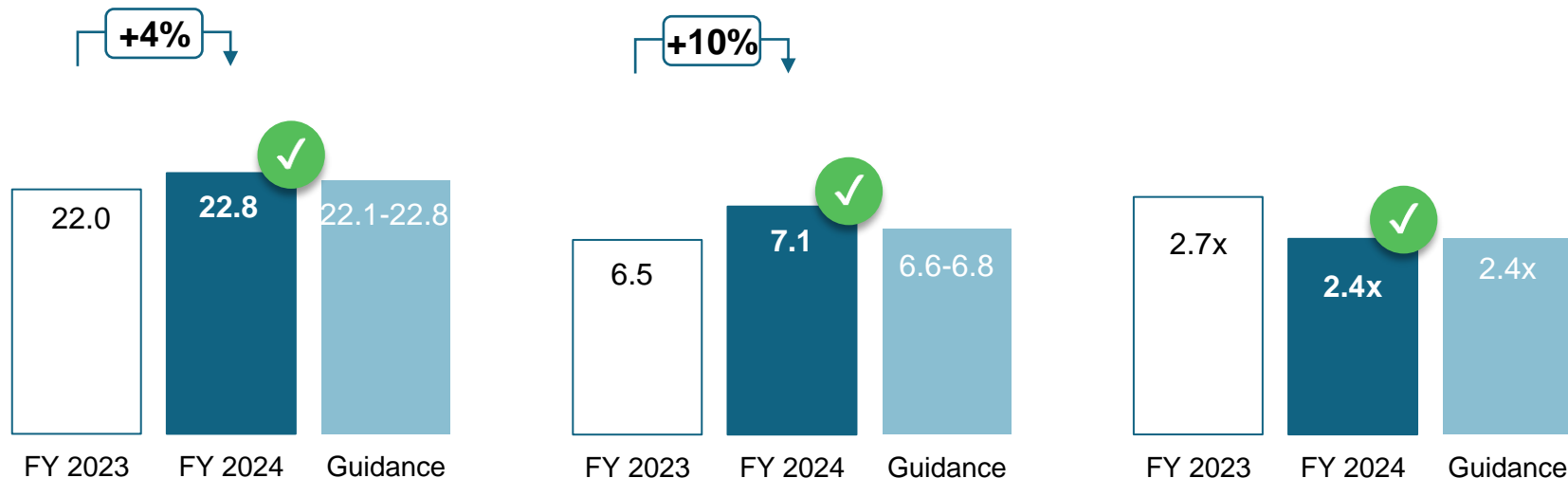
# Full Year 2024 results at the top of the guidance range



EBITDA<sup>1,2</sup> (€bn)

Net Income<sup>1</sup> (€bn)

Net Debt/EBITDA



1. Ordinary figures.

2. It excludes extraordinary items in FY 2023 (-1,714 €mn: Solidarity contribution -208 €mn, M&A -191 €mn, Energy transition and digitalization funds -366 €mn, Discontinued Operations Greece and Romania -889 €mn, Impairment -60 €mn) and in FY 2024 (+1,265 €mn: M&A +2,358 €mn, Energy transition and digitalization funds -258 €mn, solidarity contribution Spain -138 €mn, impairment -90 €mn, FX Chile -607 €mn)

# Proactive advocacy activity to support business evolution



- **Extension of distribution concession included in the 2025 Budget Law<sup>1</sup>**
  - **20-year extension**
  - **Investment plan** to address **network upgrade** and **resiliency**
  - **Upfront payment** for the concession renewal to be **recognized as RAB**
  - **Terms and fee magnitude** calculation to be defined within **180 days** from the approval of the Law<sup>1</sup>



- Positive evolution on **renewables development** and **remuneration schemes** through FER X and FER 2 decrees
- **Hydro concession** renewal: process **under discussion**, need of **guaranteeing alignment** at **European level**



- **Ongoing process to review grids' regulatory framework** in Spain. Most **recent outcomes** are **positive**



- Congress **urges** the government to address **nuclear fleet life extension**



- Signing of the contract for the **renewal** of grids' **concession** in **Brazil** expected in **2025**



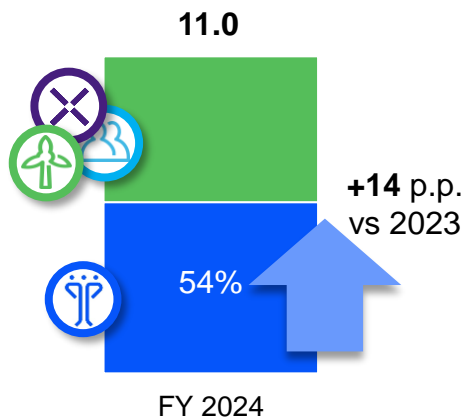
1. Law n. 207 (December 30<sup>th</sup>, 2024)

# Gross capex mix defined according to strategic priorities and capital allocation guidelines

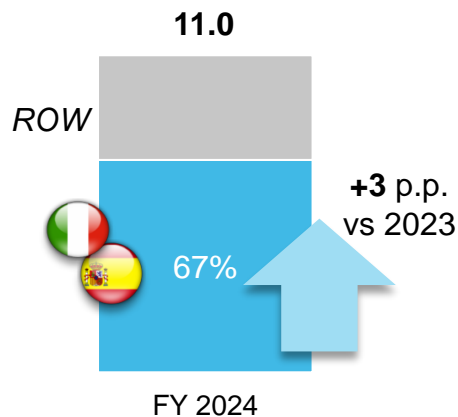


Gross capex<sup>1</sup> (€bn)

Business lines' mix



Geographical's mix



FY '23 FY '24

RAB <sup>2</sup> (€bn)	44.4	45.1
RES production on total <sup>3</sup>	63%	71%
Emission free production <sup>3</sup>	75%	83%
RES coverage of fixed sales <sup>4</sup>	65%	82%

1. Net of perimeter
2. Calculated excluding Perú disposals
3. It includes production from renewable unconsolidated capacity
4. Gross of energy losses

# Capital allocation: leveraging on different models to enhance value creation and maximize returns



November 2024

Spain

Acquisition of 100% of hydro assets



Closed

- > 0.6 GW of hydro assets acquired
- > Full control of assets in core countries and resilient technologies through ownership model

Ownership

February 2025

Australia

Acquisition of over 1 GW of RES portfolio through Enel's JV



Signed

- > Over 1 GW acquired, of which 0.7 GW in operation and 0.4 GW under construction
- > Transaction in line with the new development strategy, which combines brown and greenfield opportunities to maximize returns

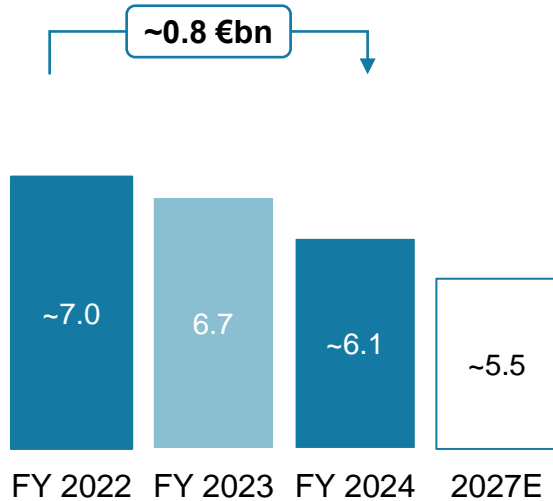
JVs

Focus on **less risky technologies** and **countries** to **improve value creation**

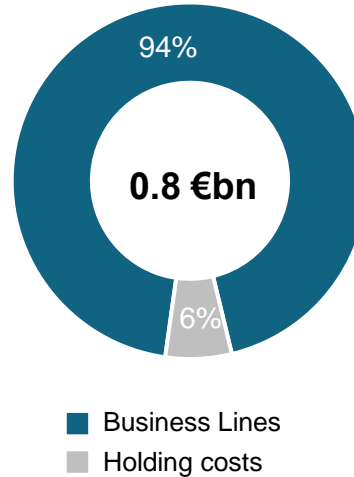
# Continued effort on cash-cost optimization



Addressable cash-cost baseline<sup>1</sup> (€bn)



Addressable cash-cost base



Reducing worthless cash-cost focusing **resources** and **management** actions only on **value accretive processes** and **services**

**Optimization** visible across the board: **0.8 €bn of savings** since FY 2022

1. Addressable cash-costs exclude new generation asset development, grids regulated totex and perimeter effect. In real terms 2022

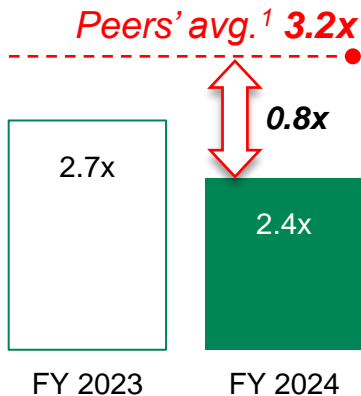


# A solid financial position and confirmed focus on environmental sustainability

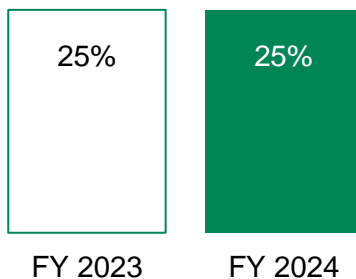


## Financial sustainability

Net Debt/EBITDA

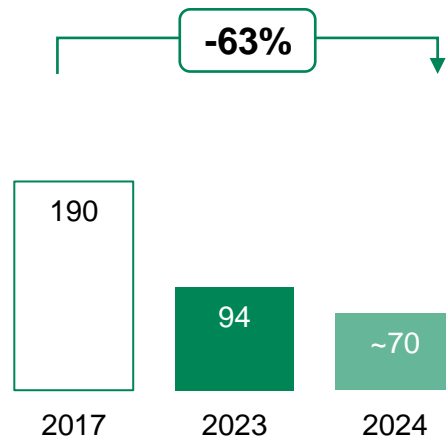


FFO/Net Debt



## Environmental sustainability

Total absolute emissions (MtCO<sub>2</sub>e)



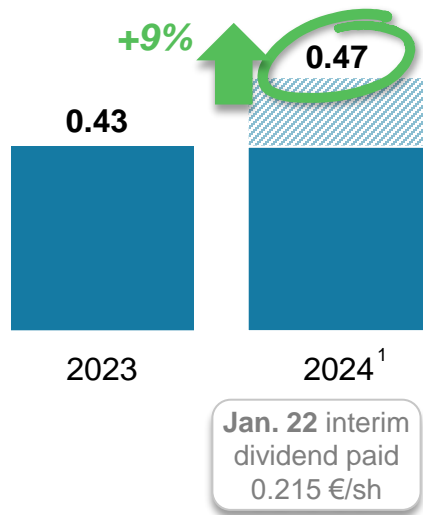
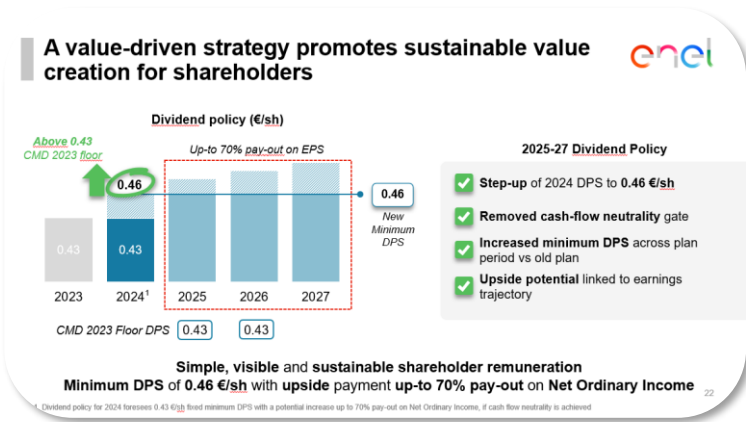
1. Based on publicly available data published by companies

# Shareholder remuneration improves on solid results



## Dividend policy

## 2024 DPS (€/sh)



**Visible improvement in shareholder remuneration with 9% DPS increase, fully covered by organic and sustainable growth**

1. Dividend policy for 2024 foresees 0.43 €/sh fixed minimum DPS with a potential increase up to 70% pay-out on Net Ordinary Income, if cash flow neutrality is achieved

# Full Year 2024

*Economic and financial results*

**Stefano De Angelis**

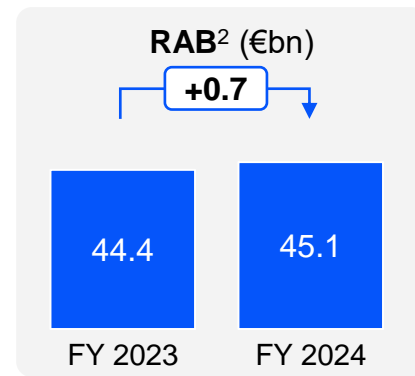
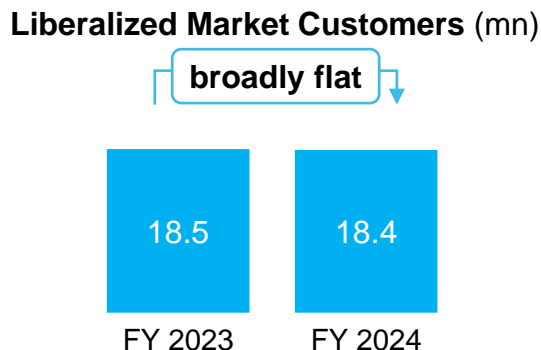
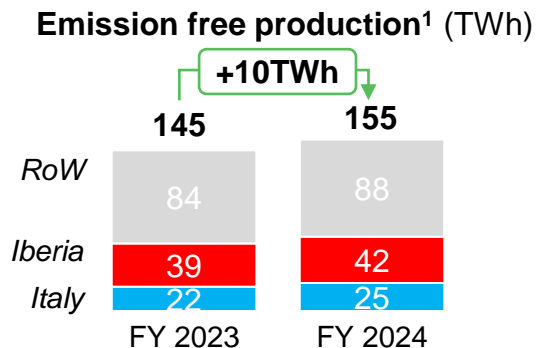
*CFO*



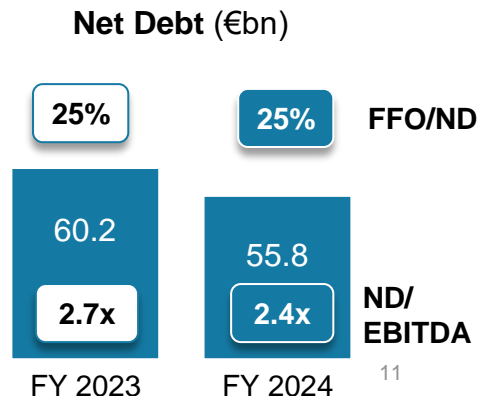
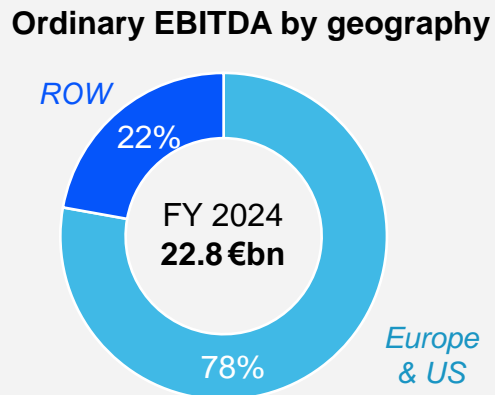
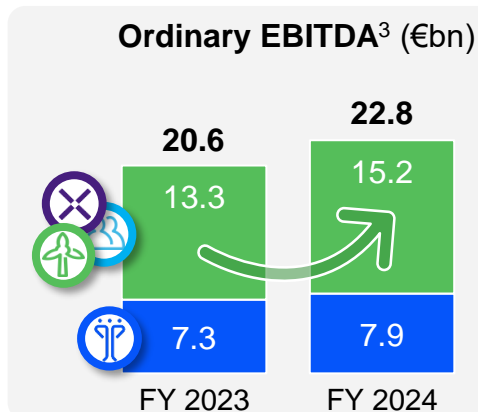
# Strong operating delivery and solid cash generation reinstate a sustainable growth trajectory



Operational delivery



Financial delivery

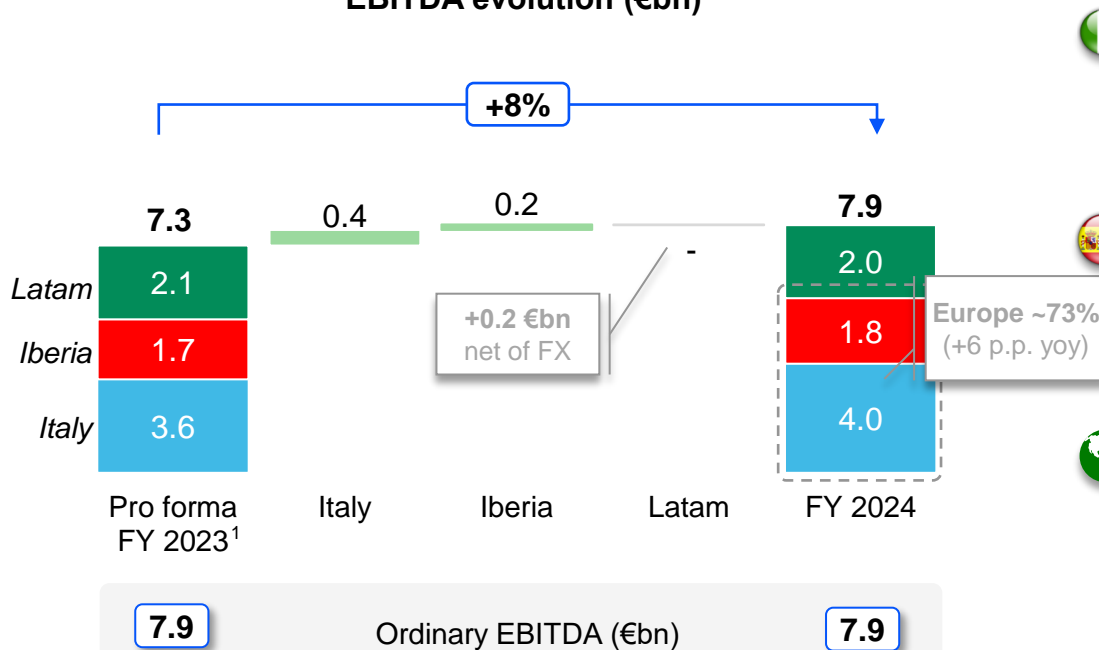


1. It excludes unconsolidated production; 2. Calculated excluding Perú disposals; 3. Split shown excludes contribution from assets disposed in 2023 and "Other"

# Solid and visible returns in grids drives EBITDA up by 8%, net of disposals



EBITDA evolution (€bn)



**Capex uplift** in a **supportive regulatory scheme** and **improved efficiency** drive robust EBITDA performance

Final positive **outcome** of 2020 **remuneration** improved a **resilient financial performance**

New and sustainable **Regulatory Framework** crucial to **step-up Capex** and **RAB** returns

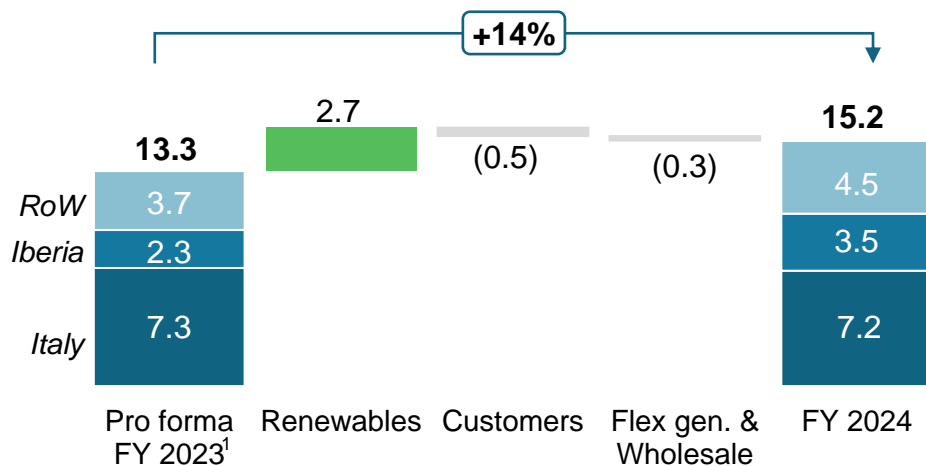
**Tariff indexation** and **volumes** increase more than equalize **CPI** negative impact on opex

**0.2 €bn negative FX** offset local currency positive **performance**

1. Split by geography shown excludes contribution from assets disposed in 2023 (mainly Enel Romania and Peru).

# Integrated business EBITDA up on normalized renewables and retail performances

EBITDA evolution (€bn)



14.4

Ordinary EBITDA (€bn)

15.2

Renewables

Retuned REN contribution after an adverse 2023 context; drivers of the change in the results were:

- 1) **resources availability** (+6 TWh);
- 2) **capacity expansion** in USA and Italy (BESS);
- 3) **optimized integrated energy management** on B2C/SMB fixed sales sourcing (EU);
- 4) **Strong LT PPA coverage** supporting resiliency against **prices volatility** (Latam and USA);

Customers

**B2C** and **SMB** fixed offer **portfolio secured** with the completion of the pricing rationalization (Italy) **Market price** scenario in line with plan assumptions; **volatility** as a *new normal* adding value to our unique **multi-services offer** portfolio

Flex. gen. & Wholesale

**Normalization** of the thermal generation after the **mandatory coal maximization** in Italy Increased weight of **regulated** and **flexibility service provider** (i.e. capacity market)

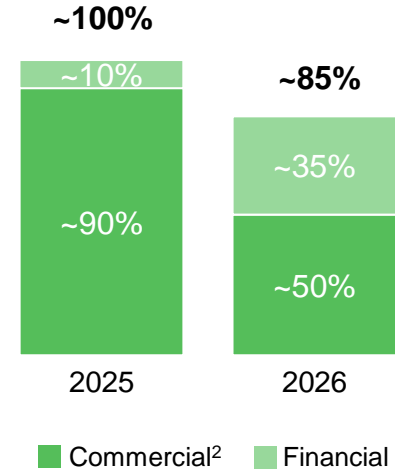
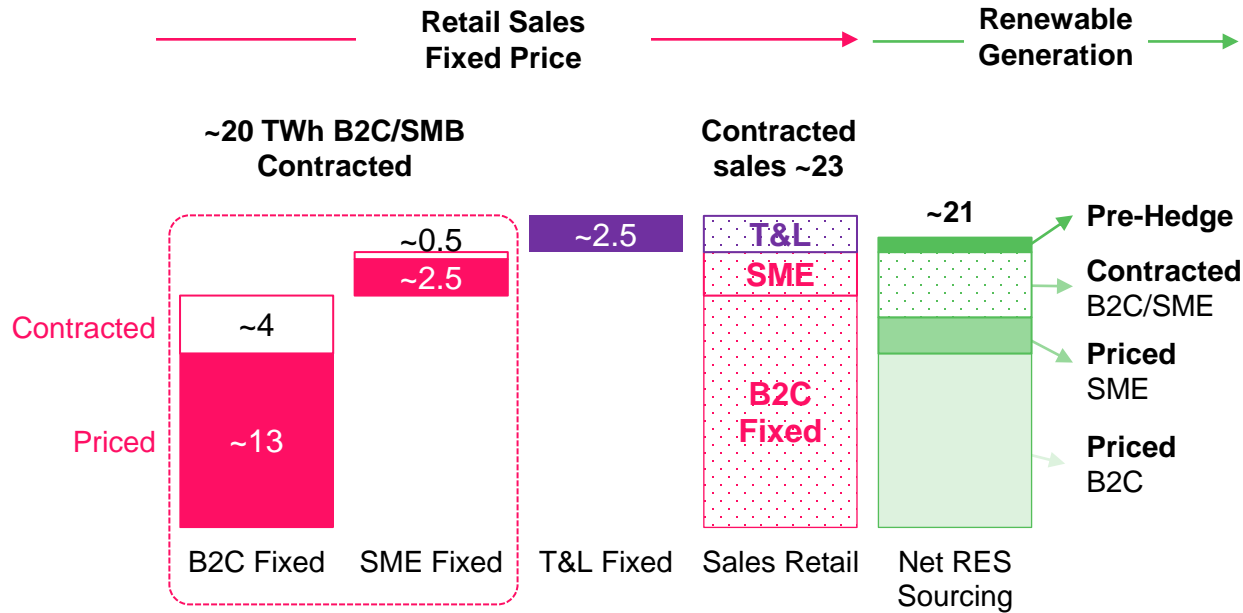
1. Split by geography shown excludes contribution from assets disposed in 2023 (mainly Costanera and Dock Sud in Argentina, Enel Romania and Perú)

# Group's hedging strategy in Italy



## 2025 fixed sales coverage<sup>1</sup> (TWh)

## Generation hedging<sup>1</sup>



1. Integrated energy management does not include hydro buffer, pumping, ancillary services and regulated generation  
 2. 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

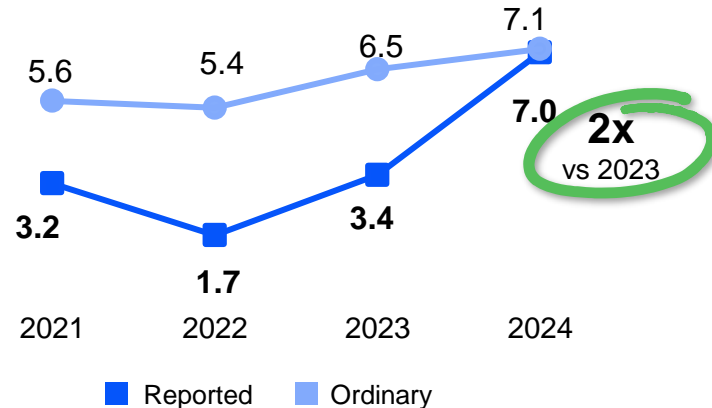
# Net Ordinary Income



## Profit & loss (€bn)

	FY 2024	FY 2023	Δ yoy
Ordinary EBITDA	22.8	22.0	+4%
D&A and Provisions	(8.0)	(7.9)	
Financial expenses <sup>1</sup>	(3.1)	(3.2)	(0.5) €bn cash out vs 2023 at FFO
Income taxes	(3.3)	(3.2)	
Minorities	(1.3)	(1.2)	
<b>Net Ordinary Income</b>	<b>7.1</b>	<b>6.5</b>	<b>+10%</b>

## 2021-24 Net Income evolution



“Closed the gap” between Ordinary and Reported:  
Reported Net Income at **7.0 €bn**, almost in line with the Ordinary figure

Rounded figures

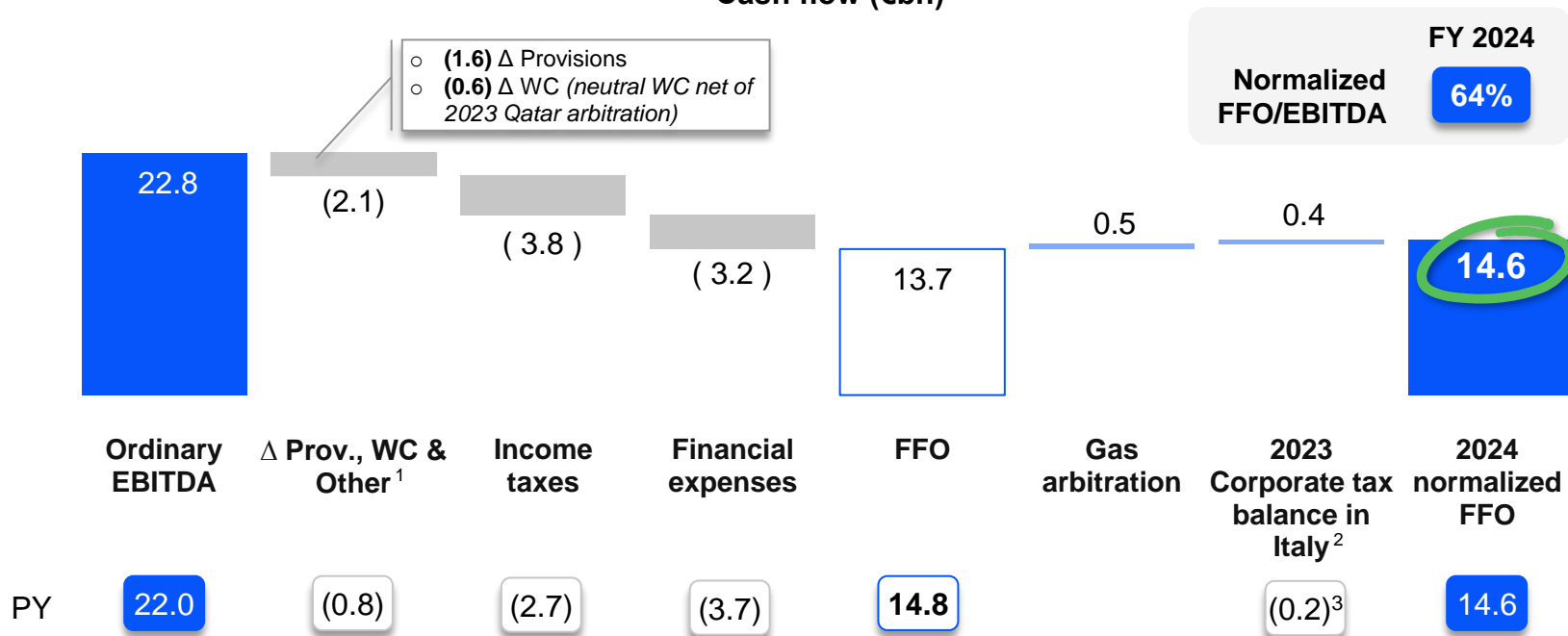
1. It includes income on equity



# Strong cash generation with FFO reaching almost 14 €bn in 2024



Cash flow (€bn)



1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges).

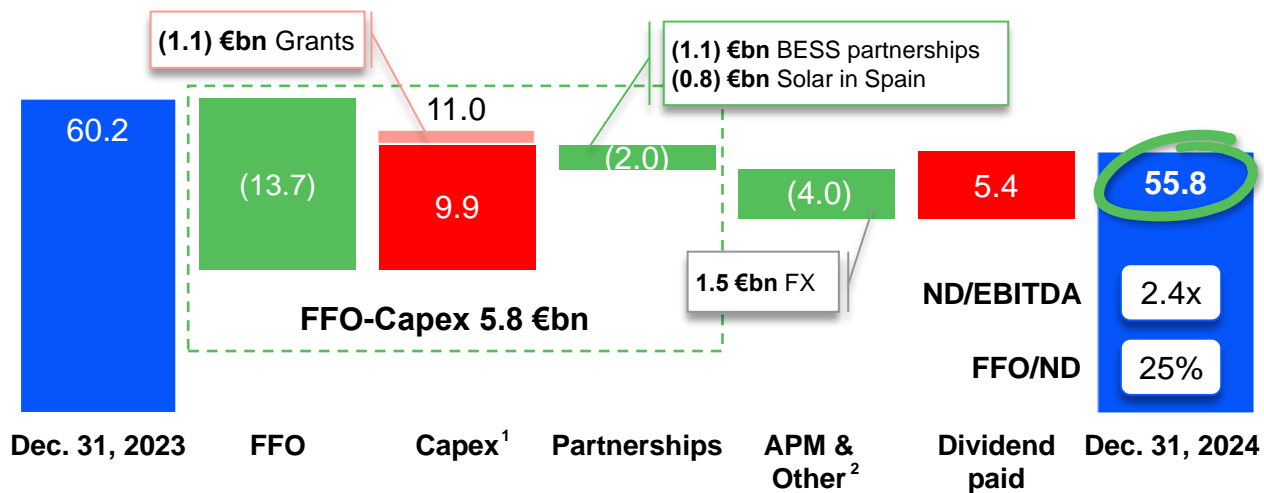
2. Italian Corporate Tax framework allows to make two advance payments during the year, in June and in November, calculated on the previous year's income. The final balance is paid by June of the following year

3. In 2023, Enel paid in June the extraordinary "solidarity" tax for 0.6 €bn (Italy). This negative extraordinary tax cash-out was more than offset by the 0.8 €bn Corporate Tax positive shift to 2024

# Net debt at 55.8 €bn, reducing more than 4 €bn vs previous year



Net debt evolution<sup>1</sup> (€bn)



**Successful execution of Group's financial turnaround**

**Best in class balance sheet among integrated utilities...**

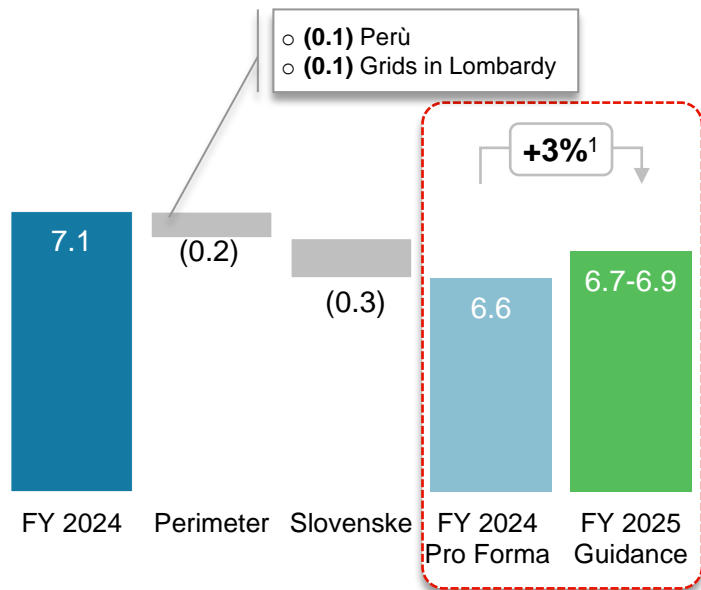
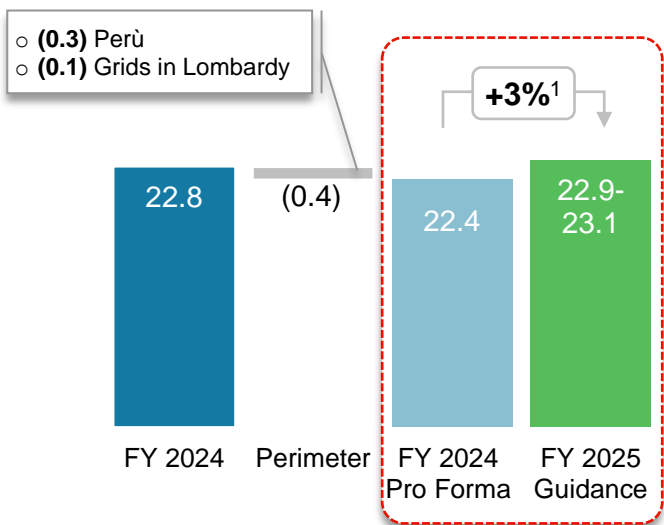
1. Capex net of grants  
2. It includes "Leasing, FX and hybrids"

# FY 2024: EBITDA and Net Income Pro Forma



Ordinary EBITDA evolution (€bn)

Ordinary Net Income evolution (€bn)



...adding financial flexibility on top of the secured **+3% base-case scenario** evolution

1. Calculated on mid point of the guidance range

# Full Year 2024

*Closing remarks*



# Closing remarks



1  
**Solid economic and financial results confirm Group's delivery capabilities**

2  
Full Year **2025** guidance **fully confirmed on baseload** evolution visibility

## A restored financial solidity...

3  
...to capture **additional profitable growth** opportunities and...

4  
...guarantee an **attractive shareholders' remuneration**

# **FY 2024**

## Consolidated results

## **Annexes**



# Update on M&A plan



## Net Debt impact

Amount (€bn)    Year

Category	Deal Description	Amount (€bn)	Year
Deals closed	➤ Sale 150 MW of <b>solar</b> and <b>geothermal</b> capacity	0.3	2024
	➤ Partnership with Sosteneo: <b>BESS</b> and <b>open-cycle</b>	1.1	2024
	➤ Sales of Peru assets <sup>2</sup>	5.0	2024
	➤ Sale of 90% of <b>DX</b> activities of some municipalities in <b>Lombardy</b>	1.2	2024
	➤ Partnership with Masdar: <b>photovoltaic</b> portfolio in <b>Spain</b>	0.8	2024
Acquisitions	➤ Acquisition of <b>hydro plants</b> in <b>Spain</b>	1.0	2025
Deals announced	➤ Acquisition of <b>renewables</b> in <b>Australia</b>	-	2025

JVs

# FY 2024 consolidated results

## Macroscenario



	GDP (%)		CPI (%)		FX against € <sup>1</sup>		Spot Price (€/MWh) <sup>1</sup>		Electricity Demand (TWh)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
<b>Italy</b>	0.48	0.79	1.08	6.03			107.98	127.24	312.28	305.27
<b>Iberia</b>	3.25	2.67	2.88	3.43			62.90	87.43	296.44	295.71
<b>Rest of World</b>										
<b>Latin America</b>										
Argentina	(1.95)	(1.61)	236.79	127.94	1,067.48	894.54	-	-	144.66	145.89
Brazil	3.03	3.23	4.37	4.60	6.39	5.36	22.68	13.36	699.17	716.28
Chile	2.28	0.30	4.26	7.68	1,031.52	967.78	45.08	74.56	85.49	83.64
Colombia & Central America	1.74	0.71	6.63	11.77	4,559.16	4,287.88	156.33	119.15	82.15	79.97
<b>USA &amp; Canada</b>										
<b>USA</b>	2.78	2.89	2.96	4.13	1.04	1.10	-	-	4,411.94	4,270.79
<b>Canada</b>	1.28	1.53	2.39	3.89	1.49	1.46	-	-	595.56	588.92
<b>Mexico</b>	1.34	3.30	4.72	5.55	21.56	18.75	-	-	-	-
<b>Other</b>										
<b>Peru</b>	3.14	(0.40)	2.36	6.31	3.89	4.09	28.16	70.67	60.06	58.56
<b>India</b>	6.42	7.75	4.94	5.65	89.20	91.94			1,679.72	1,575.20
<b>Australia</b>	1.02	2.07	3.15	5.63	1.67	1.62			-	-
<b>South Africa</b>	0.65	0.70	4.43	5.91	19.50	20.18			160.39	206.09



# FY 2024 consolidated results

Group consolidated net capacity: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>12,994</b>	<b>874</b>	<b>776</b>	<b>436</b>	-	<b>1,632</b>	<b>4,160</b>	<b>4,709</b>	<b>25,582</b>
<b>Iberia</b>	<b>4,746</b>	<b>2,893</b>	-	<b>2,492</b>	<b>3,328</b>	<b>2,304</b>	<b>241</b>	<b>5,445</b>	<b>21,449</b>
<b>Rest of World</b>	<b>9,957</b>	<b>11,972</b>	<b>83</b>	<b>9,383</b>	-	<b>830</b>	<b>226</b>	<b>1,468</b>	<b>33,919</b>
Latin America and Central America	9,957	5,301	83	5,159	-	511	226	1,468	22,705
Brazil	1,272	3,506	-	1,845	-	-	-	-	6,622
Chile	3,665	903	83	2,051	-	511	-	1,468	8,680
Argentina	1,328	-	-	-	-	-	-	-	1,328
Mexico	52	893	-	220	-	-	-	-	1,164
Colombia and Central America <sup>1</sup>	3,640	-	-	1,044	-	-	226	-	4,910
USA & Canada	-	6,296	-	3,867	-	-	-	-	10,163
USA	-	5,933	-	3,867	-	-	-	-	9,800
Canada	-	363	-	-	-	-	-	-	363
Other Countries	-	375	-	357	-	319	-	-	1,052
Peru	-	-	-	-	-	319	-	-	319
Europe and Africa <sup>2</sup>	-	203	-	357	-	-	-	-	560
Asia and Oceania <sup>3</sup>	-	172	-	-	-	-	-	-	172
<b>Total</b>	<b>27,697</b>	<b>15,739</b>	<b>860</b>	<b>12,311</b>	<b>3,328</b>	<b>4,766</b>	<b>4,627</b>	<b>11,622</b>	<b>80,950</b>

1. Includes Panama, Guatemala and Costa Rica
2. Includes Germany, South Africa and Zambia
3. Includes India

# FY 2024 consolidated results

Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>18,475</b>	<b>1,314</b>	<b>5,240</b>	<b>313</b>	-	<b>291</b>	<b>1,361</b>	<b>7,789</b>	<b>34,783</b>
<b>Iberia</b>	<b>7,660</b>	<b>6,374</b>	-	<b>3,758</b>	<b>24,152</b>	<b>4,309</b>	<b>54</b>	<b>13,474</b>	<b>59,780</b>
<b>Rest of World</b>	<b>38,223</b>	<b>38,390</b>	<b>261</b>	<b>13,321</b>	-	<b>1,006</b>	<b>962</b>	<b>5,148</b>	<b>97,311</b>
Latin America and Central America	36,404	16,924	261	7,636	-	481	962	4,419	67,088
Brazil	5,245	13,327	-	2,168	-	-	-	-	20,740
Chile	13,689	2,161	261	3,627	-	481	-	4,419	24,639
Argentina	2,990	-	-	-	-	-	-	-	2,990
Mexico	150	1,436	-	499	-	-	-	-	2,084
Colombia and Central America <sup>1</sup>	14,330	-	-	1,342	-	-	962	-	16,634
USA & Canada	-	20,388	-	4,863	-	-	-	-	25,251
USA	-	19,221	-	4,863	-	-	-	-	24,084
Canada	-	1,167	-	-	-	-	-	-	1,167
Other countries	1,819	1,078	-	822	-	524	-	729	4,972
Peru	1,819	238	-	257	-	524	-	729	3,568
Europe and Africa <sup>2</sup>	-	629	-	565	-	-	-	-	1,194
Asia and Oceania <sup>3</sup>	-	210	-	-	-	-	-	-	210
<b>Total</b>	<b>64,358</b>	<b>46,078</b>	<b>5,500</b>	<b>17,392</b>	<b>24,152</b>	<b>5,606</b>	<b>2,377</b>	<b>26,411</b>	<b>191,873</b>

1. Includes Panama, Guatemala and Costa Rica
2. Includes Germany, South Africa and Zambia
3. Includes India

# FY 2024 consolidated results

Group total additional capacity<sup>1</sup>: breakdown by technology and geography

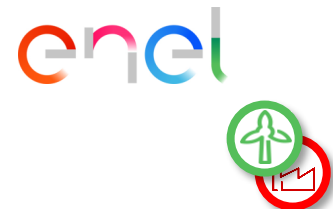


MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>3</b>	-	-	<b>200</b>	-	<b>82</b>	-	<b>102</b>	<b>387</b>
<b>Iberia</b>	-	<b>9</b>	-	<b>223</b>	-	-	-	-	<b>232</b>
<b>Rest of World</b>	<b>155</b>	<b>194</b>	-	<b>1,856</b>	-	-	-	-	<b>2,205</b>
Latin America and Central America	155	194	-	708	-	-	-	-	<b>1,056</b>
Brazil	-	194	-	461	-	-	-	-	654
Chile	155	-	-	81	-	-	-	-	236
Argentina	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-
Colombia and Central America	-	-	-	166	-	-	-	-	166
<b>USA &amp; Canada</b>	-	-	-	<b>1,148</b>	-	-	-	-	<b>1,148</b>
USA	-	-	-	1,148	-	-	-	-	1,148
Canada	-	-	-	-	-	-	-	-	-
<b>Other countries</b>	-	-	-	-	-	-	-	-	-
Peru	-	-	-	-	-	-	-	-	-
Europe and Africa	-	-	-	-	-	-	-	-	-
Asia and Oceania	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>158</b>	<b>203</b>	-	<b>2,278</b>	-	<b>82</b>	-	<b>102</b>	<b>2,823</b>

1. Excludes unconsolidated capacity and BESS

# FY 2024 consolidated results

Renewable projects in execution: breakdown by technology and geography<sup>1</sup>



MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
<b>Italy</b>	-	<b>2</b>	-	<b>12</b>	<b>589</b>	<b>603</b>
<b>Iberia</b>	<b>24</b>	<b>8</b>	-	<b>408</b>	<b>42</b>	<b>482</b>
<b>Rest of World</b>	<b>336</b>	<b>1</b>	-	<b>580</b>	-	<b>918</b>
Latin America	-	1	-	580	-	581
North America	-	-	-	-	-	-
Other countries	336	-	-	-	-	336
<b>Total</b>	<b>360</b>	<b>10</b>	-	<b>1,001</b>	<b>631</b>	<b>2,002</b>

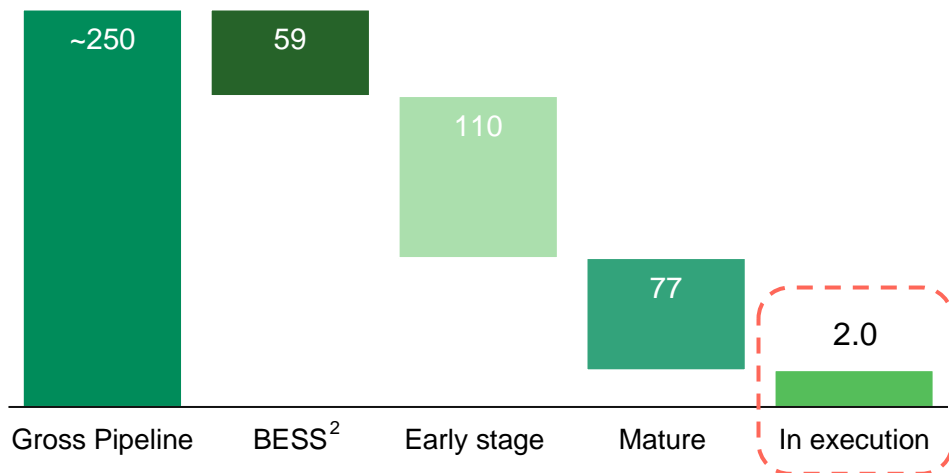
1. Includes both consolidated and unconsolidated capacity

# FY 2024 consolidated results

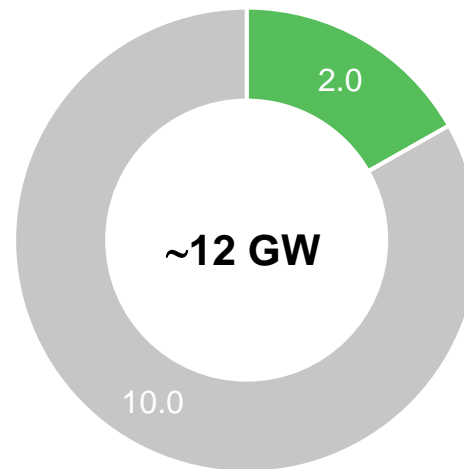
## Pipeline



### Renewables Pipeline<sup>1</sup> (GW)



### 2025-27 Additional capacity target<sup>3</sup>

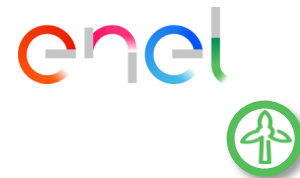


- Capacity in execution
- Residual target

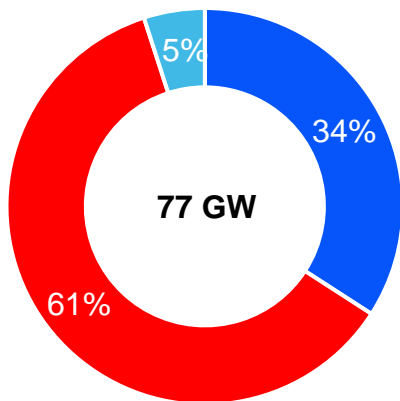
1. Renewables pipeline update as of February 2025
2. It includes BESS for around 38 GW in early stage and around 22 GW in mature pipeline
3. It includes both renewables and BESS

# FY 2024 consolidated results

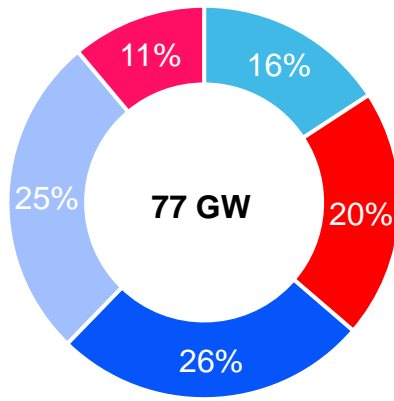
Mature pipeline<sup>1</sup>



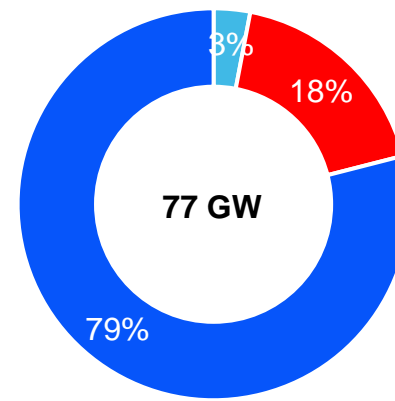
### By technology



### By geography<sup>2</sup>



### By COD



1. Renewables pipeline update as of February 2025. It excludes BESS mature pipeline  
2. Latin America includes Argentina, Brazil, Chile, Mexico, Colombia and Central America; other countries include Germany, Poland, India, Kenya, Morocco, South Africa, Tunisia and Zambia

# FY 2024 consolidated results

Enel Grids KPIs<sup>1</sup>



	Electricity distributed (TWh)		Grid customers (mn)		Smart meters (mn)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
<b>Italy</b>	<b>217.4</b>	<b>214.1</b>	<b>31.1</b>	<b>31.8</b>	<b>31.0</b>	<b>31.7</b>
<b>Iberia</b>	<b>138.6</b>	<b>136.5</b>	<b>12.6</b>	<b>12.5</b>	<b>12.5</b>	<b>12.4</b>
<b>Rest of World</b>	<b>125.3</b>	<b>138.8</b>	<b>24.8</b>	<b>25.9</b>	<b>1.7</b>	<b>1.1</b>
Latin America	121.6	117.7	24.8	24.3	1.7	1.1
Brazil	73.9	70.1	15.9	15.7	1.3	0.6
Chile	14.6	14.2	2.2	2.1	0.4	0.4
Argentina	17.6	18.1	2.7	2.7	0.0	0.0
Colombia	15.4	15.3	4.0	3.9	0.1	0.1
Other countries	3.7	21.1	-	1.6	-	0.0
Peru	3.7	8.5	-	1.6	-	0.0
Europe & Africa	-	12.6	-	-	-	-
<b>Total</b>	<b>481.2</b>	<b>489.4</b>	<b>68.5</b>	<b>70.3</b>	<b>45.2</b>	<b>45.2</b>

1. FY 2023 restated figures. Figures after the disposal of Enel Perú and grids in Lombardy (Italy).

# FY 2024 consolidated results

Enel X Global Retail: Retail KPIs<sup>1</sup>



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
<b>Italy</b>	<b>14.6</b>	<b>18.5</b>	<b>73.7</b>	<b>87.2</b>	<b>4.0</b>	<b>4.3</b>	<b>3.4</b>	<b>4.1</b>
<b>Iberia</b>	<b>10.2</b>	<b>10.5</b>	<b>74.4</b>	<b>77.7</b>	<b>1.8</b>	<b>1.8</b>	<b>3.4</b>	<b>3.8</b>
<b>Rest of World</b>	<b>24.7</b>	<b>25.9</b>	<b>125.4</b>	<b>135.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>
Latin America	24.7	24.3	120.6	117.1	0.0	0.0	0.3	0.2
Other countries	-	1.6	4.8	18.8	-	-	-	0.2
<b>Total</b>	<b>49.5</b>	<b>54.9</b>	<b>273.5</b>	<b>300.9</b>	<b>5.8</b>	<b>6.1</b>	<b>7.1</b>	<b>8.3</b>

1. FY 2023 restated figures. 2023 figures after the disposal of Enel Perù. It excludes fiber customers.



# FY 2024 consolidated results

Enel X Global Retail: Enel X<sup>1</sup>



	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
<b>Italy</b>	<b>22.4</b>	<b>19.1</b>	<b>1.6</b>	<b>1.6</b>	-	-	<b>0.7</b>	<b>0.8</b>
<b>Iberia</b>	<b>6.2</b>	<b>5.5</b>	<b>0.2</b>	<b>0.1</b>	-	-	<b>0.1</b>	<b>0.2</b>
<b>Rest of World</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1</b>	<b>1.5</b>	<b>11</b>	<b>113</b>	<b>8.5</b>	<b>8.6</b>
Brazil	-	-	0.3	0.3	-	-	-	-
Chile	1.0	0.8	0.4	0.4	-	-	0.0	0.0
Colombia	0.0	0.0	0.4	0.4	-	-	0.0	0.0
<b>USA &amp; Canada</b>	-	-	-	-	-	107	4.5	4.9
<b>Other countries</b>	-	-	-	0.4	11	7	4.0	3.6
<b>Total</b>	<b>29.6</b>	<b>25.5</b>	<b>2.9</b>	<b>3.3</b>	<b>11</b>	<b>113</b>	<b>9.3</b>	<b>9.6</b>

1. FY 2023 restated figures.

# FY 2024 consolidated results

Capex<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
<b>Italy</b>	269	393	3,530	3,084	1,027	1,982	549	565	47	74	5,422	6,098
<b>Iberia</b>	314	306	901	885	423	782	324	311	17	21	1,979	2,305
<b>Rest of World</b>	103	75	1,499	1,520	1,770	3,127	62	199	14	11	3,448	4,931
Latin America	89	54	1,437	1,265	940	1,882	29	80	14	8	2,509	3,290
Brazil	0	1	868	813	409	945	7	50	2	1	1,287	1,810
Chile	75	38	120	111	328	581	4	7	12	7	539	744
Argentina	-	2	179	103	0	0	-	0	-	-	180	105
Mexico	1	3	-	-	26	21	-	1	-	-	26	25
Colombia & CAM	12	9	270	238	178	335	18	23	-	-	478	605
USA & Canada	1	1	-	-	817	1,003	18	69	0	(1)	836	1,072
Other countries	13	20	62	254	13	242	15	50	(0)	3	102	570
Peru	13	20	62	112	9	56	12	26	(0)	3	96	217
Others and adjustments	0	0	0	24	13	19	50	97	99	87	162	228
<b>Total</b>	<b>686</b>	<b>775</b>	<b>5,930</b>	<b>5,512</b>	<b>3,233</b>	<b>5,910</b>	<b>985</b>	<b>1,172</b>	<b>176</b>	<b>193</b>	<b>11,010</b>	<b>13,563</b>

1. FY 2023 restated figures, it includes capex related to asset classified as HFS for 189 €mn in FY 2024 and for 849 €mn in FY 2023
2. Enel X Global Retail includes Enel X Way

# FY 2024 consolidated results

Asset development Capex<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
<b>Italy</b>	215	300	1,600	1,471	850	1,780	133	138	9	11	2,807	3,699
<b>Iberia</b>	21	14	212	376	332	693	32	41	1	2	598	1,126
<b>Rest of World</b>	5	9	314	269	1,510	2,859	28	61	10	4	1,868	3,201
Latin America	5	8	310	219	766	1,702	13	23	10	4	1,105	1,957
Brazil	1	1	214	146	359	873	2	3	-	-	575	1,023
Chile	4	4	9	12	268	528	3	5	10	4	294	553
Argentina	-	-	27	12	-	-	-	0	-	-	27	12
Mexico	-	3	-	-	5	6	-	1	-	-	5	9
Colombia & CAM	1	1	60	50	134	295	9	13	-	-	204	359
USA & Canada	-	-	-	-	736	948	3	12	-	-	739	961
Other countries	(0)	0	4	49	8	208	12	26	-	0	24	283
Peru	(0)	0	4	3	8	40	12	25	-	-	24	68
<b>Others and adjustments</b>	-	-	0	23	8	10	47	93	3	31	58	158
<b>Total</b>	<b>240</b>	<b>322</b>	<b>2,126</b>	<b>2,139</b>	<b>2,702</b>	<b>5,342</b>	<b>240</b>	<b>332</b>	<b>23</b>	<b>49</b>	<b>5,331</b>	<b>8,184</b>

1. FY 2023 restated figures. Rounded figures
2. Enel X Global Retail includes Enel X Way

# FY 2024 consolidated results

Revenues<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
<b>Italy</b>	<b>13,775</b>	<b>26,178</b>	<b>9,281</b>	<b>7,610</b>	<b>4,104</b>	<b>3,248</b>	<b>22,869</b>	<b>28,717</b>	<b>(13,789)</b>	<b>(16,426)</b>	<b>36,240</b>	<b>49,327</b>
<b>Iberia</b>	<b>7,977</b>	<b>11,348</b>	<b>2,561</b>	<b>2,379</b>	<b>1,420</b>	<b>1,217</b>	<b>16,467</b>	<b>20,747</b>	<b>(7,129)</b>	<b>(10,263)</b>	<b>21,296</b>	<b>25,428</b>
<b>Rest of World</b>	<b>2,497</b>	<b>2,809</b>	<b>11,363</b>	<b>10,228</b>	<b>6,682</b>	<b>7,127</b>	<b>2,458</b>	<b>2,644</b>	<b>(1,510)</b>	<b>(1,527)</b>	<b>21,490</b>	<b>21,281</b>
Latin America	2,268	2,418	9,837	9,294	4,581	5,085	1,877	1,797	(1,395)	(1,252)	17,168	17,342
Brazil	796	656	6,102	6,321	946	846	505	545	(664)	(542)	7,685	7,826
Chile	990	1,335	1,542	1,590	1,852	2,570	199	197	(685)	(690)	3,898	5,002
Argentina	1	7	1,301	560	45	28	7	5	1	1	1,355	601
Mexico	128	103	-	-	242	234	21	10	(33)	(18)	358	329
Colombia & CAM	353	317	892	823	1,496	1,407	1,145	1,040	(14)	(3)	3,872	3,584
USA & Canada	65	158	-	-	1,803	1,378	149	321	(26)	(44)	1,991	1,813
Other countries	164	233	1,526	934	298	674	438	530	(78)	(219)	2,348	2,152
Peru	164	233	1,526	933	160	258	240	370	(78)	(219)	2,012	1,575
RoW elisions	-	-	-	-	-	(10)	(6)	(4)	(11)	(12)	(17)	(26)
Others and adjustments	27	(145)	31	42	11	28	67	11	(215)	(407)	(79)	(471)
<b>Total</b>	<b>24,276</b>	<b>40,190</b>	<b>23,236</b>	<b>20,259</b>	<b>12,217</b>	<b>11,620</b>	<b>41,861</b>	<b>52,119</b>	<b>(22,643)</b>	<b>(28,623)</b>	<b>78,947</b>	<b>95,565</b>

1. FY 2023 Restated figures. Rounded figures.
2. Enel X Global Retail includes Enel X Way

# FY 2024 consolidated results

Reported EBITDA<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
<b>Italy</b>	1,658	2,552	5,002	3,566	2,266	555	3,128	4,039	(16)	56	12,038	10,768
<b>Iberia</b>	1,445	727	1,915	1,648	976	820	1,014	722	(161)	(238)	5,189	3,679
<b>Rest of World</b>	62	(218)	3,164	2,260	3,438	3,837	555	407	(131)	(134)	7,088	6,152
Latin America	(51)	(312)	1,935	2,037	2,018	2,620	477	383	(129)	(131)	4,250	4,597
Argentina	-	(322)	(1)	(54)	18	5	30	5	(1)	(5)	46	(371)
Brazil	1	(16)	1,308	1,472	579	548	207	220	(35)	(37)	2,060	2,187
Chile	(41)	49	63	102	662	1,178	81	75	(93)	(89)	672	1,315
Colombia	(16)	(26)	565	517	667	849	152	79	-	-	1,368	1,419
Mexico	5	3	-	-	92	40	7	4	-	-	104	47
USA & Canada	(10)	(60)	-	-	1,184	690	(53)	(15)	(1)	(2)	1,120	613
Other countries	123	154	1,229	223	236	527	131	39	(1)	(1)	1,718	942
Peru	123	154	1,229	223	162	225	125	45	(1)	(1)	1,638	646
<b>Others and adjustments</b>	3	6	(1)	(13)	(53)	(34)	5	(10)	(203)	(293)	(249)	(344)
<b>Total</b>	<b>3,168</b>	<b>3,067</b>	<b>10,080</b>	<b>7,461</b>	<b>6,627</b>	<b>5,178</b>	<b>4,702</b>	<b>5,158</b>	<b>(511)</b>	<b>(609)</b>	<b>24,066</b>	<b>20,255</b>

1. FY 2023 Restated figures. Rounded figures.

2. Enel X Global Retail includes Enel X Way

# FY 2024 consolidated results

Ordinary EBITDA<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
<b>Italy</b>	<b>1,732</b>	<b>2,718</b>	<b>4,023</b>	<b>3,589</b>	<b>2,266</b>	<b>555</b>	<b>3,159</b>	<b>4,039</b>	<b>61</b>	<b>56</b>	<b>11,241</b>	<b>10,957</b>
<b>Iberia</b>	<b>1,491</b>	<b>739</b>	<b>1,820</b>	<b>1,668</b>	<b>999</b>	<b>826</b>	<b>1,034</b>	<b>780</b>	<b>(5)</b>	<b>39</b>	<b>5,339</b>	<b>4,052</b>
<b>Rest of World</b>	<b>19</b>	<b>113</b>	<b>2,030</b>	<b>2,598</b>	<b>4,018</b>	<b>4,213</b>	<b>474</b>	<b>460</b>	<b>(115)</b>	<b>(132)</b>	<b>6,426</b>	<b>7,252</b>
Latin America	(51)	16	1,935	2,061	2,643	2,439	477	383	(113)	(131)	4,891	4,768
Argentina	-	5	(1)	(54)	18	19	30	5	(1)	(5)	46	(30)
Brazil	1	(16)	1,308	1,496	579	549	207	220	(34)	(37)	2,061	2,212
Chile	(41)	50	63	102	1,269	983	81	75	(78)	(89)	1,294	1,121
Colombia	(16)	(26)	565	517	685	848	152	79	-	-	1,386	1,418
Mexico	5	3	-	-	92	40	7	4	-	-	104	47
USA & Canada	(9)	(60)	-	-	1,205	749	(31)	(15)	(1)	(2)	1,164	672
Other countries	79	157	95	537	170	1,025	28	92	(1)	1	371	1,812
Peru	79	153	95	223	96	224	22	45	(1)	(1)	291	644
<b>Others and adjustments</b>	<b>3</b>	<b>24</b>	<b>(1)</b>	<b>(4)</b>	<b>(15)</b>	<b>(26)</b>	<b>5</b>	<b>(4)</b>	<b>(197)</b>	<b>(282)</b>	<b>(205)</b>	<b>(292)</b>
<b>Total</b>	<b>3,245</b>	<b>3,594</b>	<b>7,872</b>	<b>7,851</b>	<b>7,268</b>	<b>5,568</b>	<b>4,672</b>	<b>5,275</b>	<b>(256)</b>	<b>(319)</b>	<b>22,801</b>	<b>21,969</b>

1. FY 2023 Restated figures. Ordinary figures, It excludes extraordinary items in FY 2023 (-1.714 €mn: Solidarity contribution -208 €mn, M&A -191 €mn, Energy transition and digitalization funds -366 €mn, Discontinued Operations Greece and Romania -889 €mn, Impairment -60 €mn) and in FY 2024 (+1,265 €mn: M&A +2,358 €mn, Energy transition and digitalization funds -258 €mn, solidarity contribution Spain -138 €mn, impairment -90 €mn, FX Chile -607 €mn)

2. Enel X Global Retail includes Enel X Way

# FY 2024 consolidated results

Reported EBIT<sup>1</sup> (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
<b>Italy</b>	<b>1,422</b>	<b>2,351</b>	<b>3,549</b>	<b>2,116</b>	<b>1,853</b>	<b>199</b>	<b>1,923</b>	<b>2,987</b>	<b>(84)</b>	<b>(12)</b>	<b>8,663</b>	<b>7,641</b>
<b>Iberia</b>	<b>896</b>	<b>114</b>	<b>1,138</b>	<b>852</b>	<b>543</b>	<b>513</b>	<b>516</b>	<b>210</b>	<b>(201)</b>	<b>(282)</b>	<b>2,892</b>	<b>1,407</b>
<b>Rest of World</b>	<b>(1)</b>	<b>(291)</b>	<b>2,311</b>	<b>1,473</b>	<b>2,188</b>	<b>1,414</b>	<b>140</b>	<b>(61)</b>	<b>(141)</b>	<b>(144)</b>	<b>4,497</b>	<b>2,390</b>
Latin America	(93)	(341)	1,116	1,322	1,347	1,981	172		(107)	(160)	2,435	2,956
Brazil	0	(16)	790	956	359	394	14	9	(40)	(46)	1,123	1,301
Chile	(62)	16	12	51	413	979	59	58	(66)	(69)	357	1,035
Argentina	0	(324)	(144)	(110)	12	2	(12)	(6)	(1)	(4)	(145)	(441)
Mexico	5	1	-	-	54	14	7	4	1	(40)	67	19
Colombia and Central America	(37)	(19)	457	424	508	592	104	44	0	(0)	1,033	1,041
USA & Canada	(14)	(71)	-	-	674	(1,019)	(147)	(183)	(1)	(2)	512	(1,275)
Other countries	106	121	1,195	151	167	452	114	12	(33)	(1)	1,550	709
Perù	106	117	1,195	150	151	190	118	26	(1)	(1)	1,569	486
<b>Others and adjustments</b>	<b>3</b>	<b>5</b>	<b>(3)</b>	<b>(15)</b>	<b>(70)</b>	<b>(170)</b>	<b>(147)</b>	<b>(93)</b>	<b>(341)</b>	<b>(420)</b>	<b>(558)</b>	<b>(606)</b>
<b>Total</b>	<b>2,320</b>	<b>2,180</b>	<b>6,995</b>	<b>4,426</b>	<b>4,514</b>	<b>2,042</b>	<b>2,432</b>	<b>3,042</b>	<b>(767)</b>	<b>(858)</b>	<b>15,494</b>	<b>10,832</b>

1. FY 2023 Restated figures Rounded figures.

2. Enel X Global Retail includes Enel X Way

# FY 2024 consolidated results

From EBITDA to net income<sup>1</sup> (€mn)



	FY 2024 reported	FY 2023 reported	Δ yoy	FY 2024 ordinary	FY 2023 ordinary	Δ yoy
<b>EBITDA</b>	<b>24,066</b>	<b>20,255</b>	<b>18.82%</b>	<b>22,801</b>	<b>21,969</b>	<b>3.8%</b>
<b>D&amp;A</b>	(8,572)	(9,423)		(8,040)	(7,927)	
<b>EBIT</b>	<b>15,494</b>	<b>10,832</b>	<b>43.04%</b>	<b>14,761</b>	<b>14,042</b>	<b>5.1%</b>
Net financial charges	(3,401)	(3,375)		(3,331)	(3,378)	
Net income from equity investments using equity method	(210)	(41)		277	226	
<b>EBT</b>	<b>11,883</b>	<b>7,416</b>	<b>60.2%</b>	<b>11,707</b>	<b>10,890</b>	<b>7.5%</b>
Income tax	(3,654)	(2,778)		(3,253)	(3,211)	
Net income	8,229	4,638		8,454	7,679	
Minorities	(1,213)	(829)		(1,319)	(1,171)	
Discontinued operations	-	(371)		-	-	
<b>Group net income</b>	<b>7,016</b>	<b>3,438</b>	<b>104.1%</b>	<b>7,135</b>	<b>6,508</b>	<b>9.6%</b>

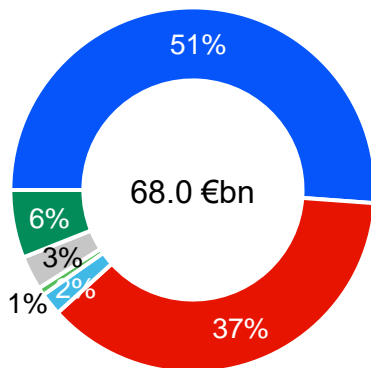


# FY 2024 consolidated results

## Long-term debt<sup>1</sup> structure

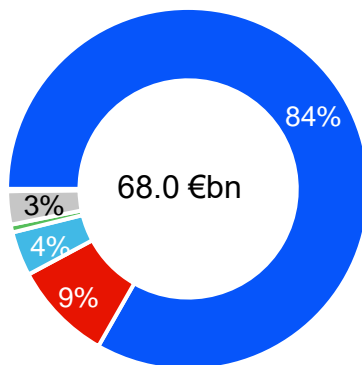


By currency

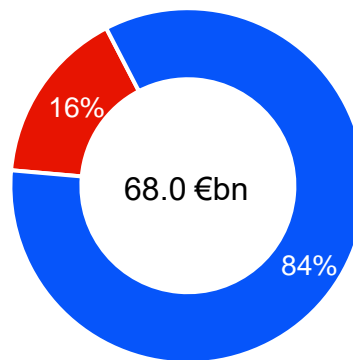


- EUR
- USD
- BRL
- COP
- CLP
- GBP

By currency  
After swap



Interest rate  
composition



- Floating
- Fixed + Hedged

Long term  
credit ratings

	Rating	Outlook
S&P	BBB	Stable
Moody's	Baa1	Stable
Fitch	BBB+	Stable

1. In nominal terms

# FY 2024 consolidated results

## Debt structure by instrument (€bn)



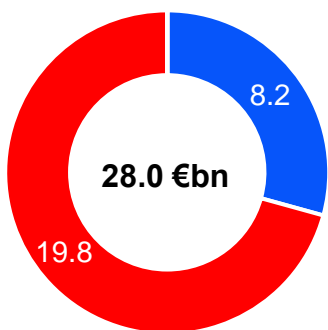
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	Latam and Central America	USA & Canada	Other countries	Total
Bonds	2.3	41.26	-	-	0.01	4.03	3.33	0.7	-	47.6
Bank Loans	1.34	-	0.17	3.99	6.15	4.85	3.7	1.06	0.09	16.5
Tax Partnership	-	-	-	-	-	0.4	-	0.4	-	0.4
Other Loans	-	-	0.02	0.67	0.85	1.46	0.54	0.91	0.01	3
Other short term debt	0.1	0.63	-	0.16	0.03	0.33	0.33	-	-	1.25
Commercial Paper	-	1.8	-	-	-	0.61	-	0.61	-	2.41
<b>Gross debt</b>	<b>3.74</b>	<b>43.69</b>	<b>0.19</b>	<b>4.82</b>	<b>7.04</b>	<b>11.68</b>	<b>7.9</b>	<b>3.68</b>	<b>0.1</b>	<b>71.16</b>
Financial Receivables	-	-1.26	-0.86	-0.51	-0.58	-0.99	-0.9	-0.01	-0.08	-4.2
Tariff Deficit	-	-	-	-	-0.64	-	-	-	-	-0.64
Other short term financial receivables	-0.47	-0.94	-	-0.28	-0.51	-0.16	0.07	-0.18	-0.05	-2.36
Cash and cash equivalents	-2.19	-	-0.2	-1.06	-0.85	-3.89	-2.77	-0.41	-0.71	-8.19
<b>Net Debt – Third Parties</b>	<b>1.08</b>	<b>41.49</b>	<b>-0.87</b>	<b>2.97</b>	<b>4.46</b>	<b>6.64</b>	<b>4.3</b>	<b>3.08</b>	<b>-0.74</b>	<b>55.77</b>
Net Debt – Intercompany	18.49	-48.36	6.53	17.97	3.52	1.85	1.7	-	0.15	-
<b>Net Debt – Group View</b>	<b>19.57</b>	<b>-6.87</b>	<b>5.66</b>	<b>20.94</b>	<b>7.98</b>	<b>8.49</b>	<b>6</b>	<b>3.08</b>	<b>-0.59</b>	<b>55.77</b>

# FY 2024 consolidated results



## Debt maturity coverage split by typology (€bn)

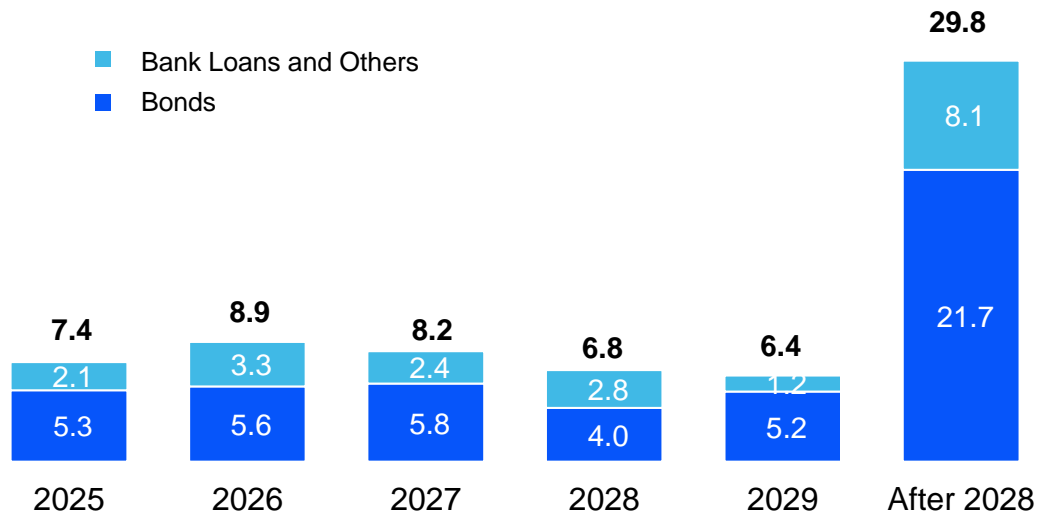
### Available liquidity



■ Available committed credit lines<sup>1</sup>

■ Cash

■ Bank Loans and Others  
■ Bonds



1. Of which 19.4 € bn of long term committed credit lines with maturities beyond December 2025

# FY 2024 consolidated results

Balance sheet (€mn)



	FY 2024	FY 2023	Δ
Net financial debt	55,767	60,163	-7.3%
Shareholders' equity	49,171	45,109	9.0%
Net capital employed	104,938	105,272	-0.3%

# FY 2024 consolidated results

## Headcount



	FY 2024	FY 2023	Δ yoy
Generation and Trading	5,105	5,725	-10.8%
Enel Green Power	8,269	8,891	-7.0%
Distribution	32,214	30,946	4.1%
Enel X Global Retail <sup>1</sup>	7,944	8,926	-11.0%
Others and adjustments	6,827	6,567	4.0%
<b>Total</b>	<b>60,359</b>	<b>61,055</b>	<b>-1.1%</b>

1. Enel X Global Retail includes Enel X Way

# FY 2024 consolidated results

## Disclaimer



This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Enel S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party. Certain numbers in this presentation are rounded, while certain figures may have been restated. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel S.p.A. or any of its subsidiaries.

Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Stefano De Angelis, declares that the accounting information contained herein correspond to document results, books and accounting records.

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