



Investor Presentation 2025

CMD 2024

2025-27
Strategic Plan

- **The Group in the energy context**
- **2025-27 Strategic Plan**
- **The Group in the next three years**

2025-27
Strategic Plan

- **Capital allocation and EBITDA growth**
- **The financial plan**
- **Targets**
- Closing remarks**

Full Year 2024 consolidated results

2025-2027 back up tables

FY 2024 Annexes



Flavio Cattaneo

CEO

2024 results empower us to tackle the next chapter



Strategic Pillars

1

Profitability, flexibility and resilience

2

Efficiency and effectiveness

3

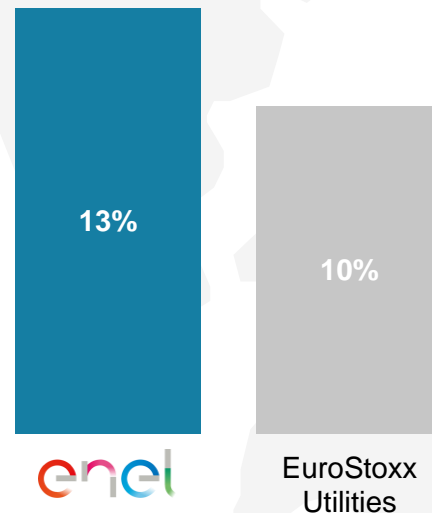
Financial and environmental sustainability

Delivering on our commitments

- ✓ Well on track to reach all 2024 targets
- ✓ Disposal Plan completed
- ✓ Re-focus on core activities
- ✓ 2024 Net Debt/EBITDA ratio at 2.4x to fuel future and more profitable growth
- ✓ Ensuring value creation for shareholders: dividend policy for 2024 confirmed

| | EBITDA (€bn) | Net Income (€bn) | ND/EBITDA |
|------|--------------|------------------|-----------|
| 2024 | 22.8 | 7.1 | 2.4x |

Total shareholder return 2023-2024¹



1. From November 22nd 2023 to November 15th 2024

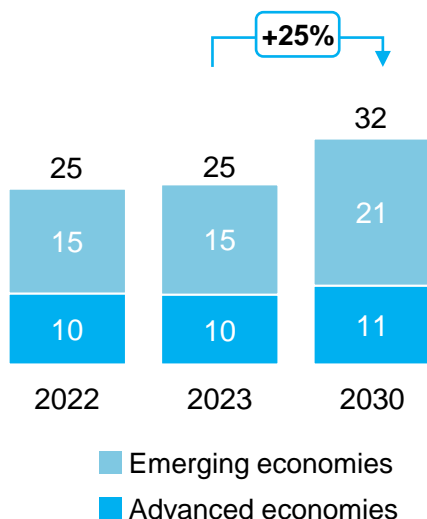


The Group in the energy context

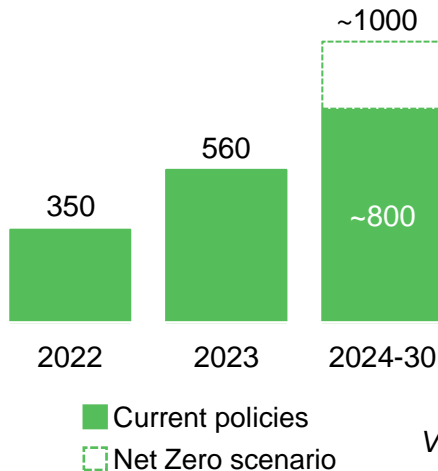
Advancing energy transition calls for new regulations...



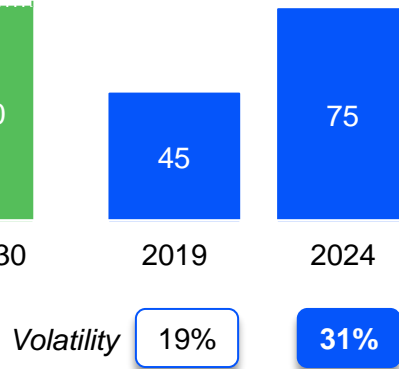
Global electricity Consumption¹ (kTWh)



Global renewables installation² (GW/y)



EU power prices³ (€/MWh)



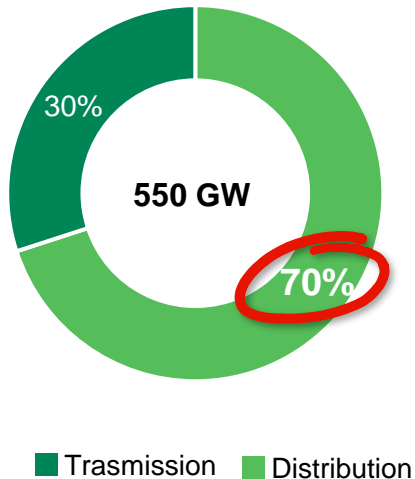
New market design and regulatory mechanisms needed for sustainable renewable expansion and to manage **higher volatility**

1. IEA World Energy Outlook 2024 (STEPS scenario)
 2. IEA 2024, World Energy Outlook. Current policies: IEA STEPS scenario; Net Zero: NZE scenario
 3. Volatility: average standard deviation of day-ahead wholesale prices of EU countries

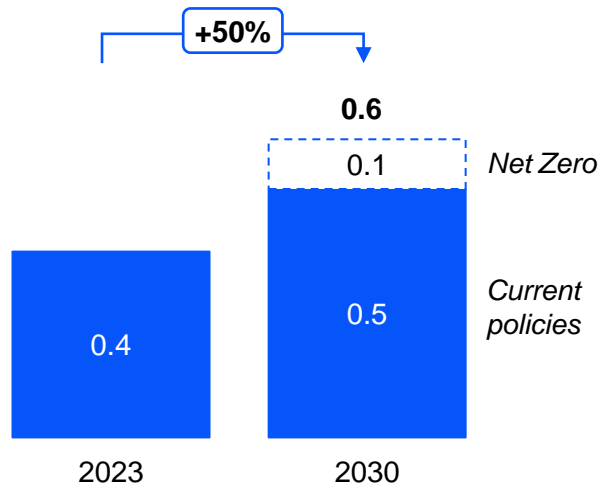
...while grids are the backbone of the transition



New RES EU connection 2023-30¹



Global Investments in grids² (k\$/bn/y)



Energy system calls for **increasing investments in distribution grids** to host **growing renewable capacity** and enhance **quality and resilience** to **climate events**

1. IEA World Energy Outlook 2024 (STEPS scenario)
2. IEA 2024, World Energy Outlook. Current policies: IEA STEPS scenario; Net Zero: NZE scenario

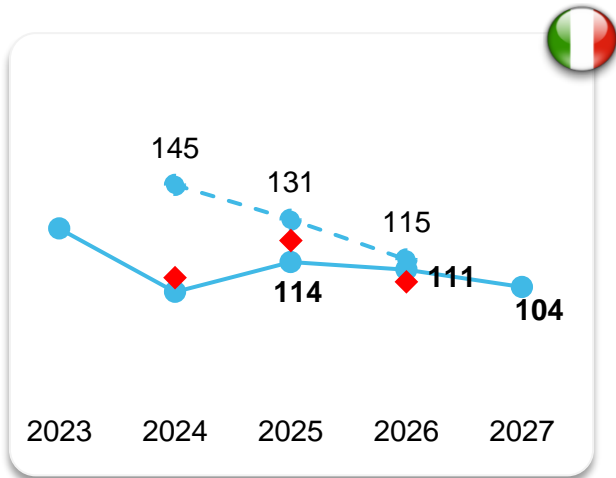


2025-27 Strategic Plan

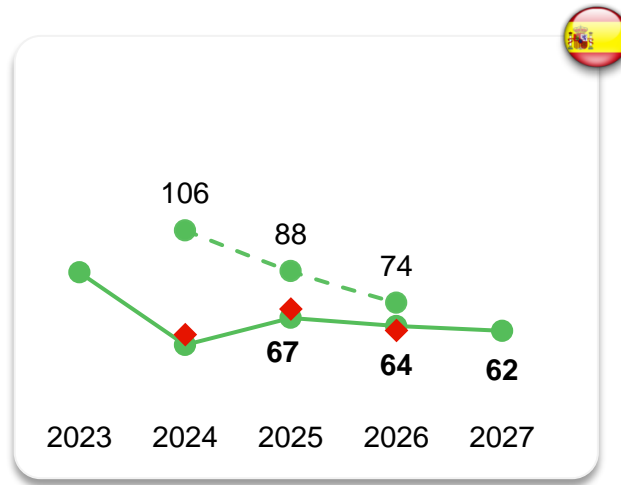
External context normalization leads to a re-set of plan assumptions



Power Price Italy (€/MWh)



Power Price Spain (€/MWh)



— New Plan - - - Old Plan ◆ Forward price¹

A **solid** and **conservative** approach: **power prices scenario fully aligned with current forward curves**

1. As of November 15th 2024

Pillars and key business drivers confirmed



OUR STRATEGIC PILLARS

1

Profitability, flexibility and resilience

2

Efficiency and effectiveness

3

Financial and environmental sustainability



Grids

- **Investments** tailored according to **returns**
- Continued enhancement of **grid resilience**, operating **efficiency** and **quality**
- Leverage on **digitalization** and **innovation** to enable the **energy transition**



Generation

- Selective capital allocation driven by a weighted **risk-reward matrix**
- Greenfield and brownfield assets **opportunities** to **enhance profitability**
- **Optimize LCOE** by improving **supply chain processes**



Customers

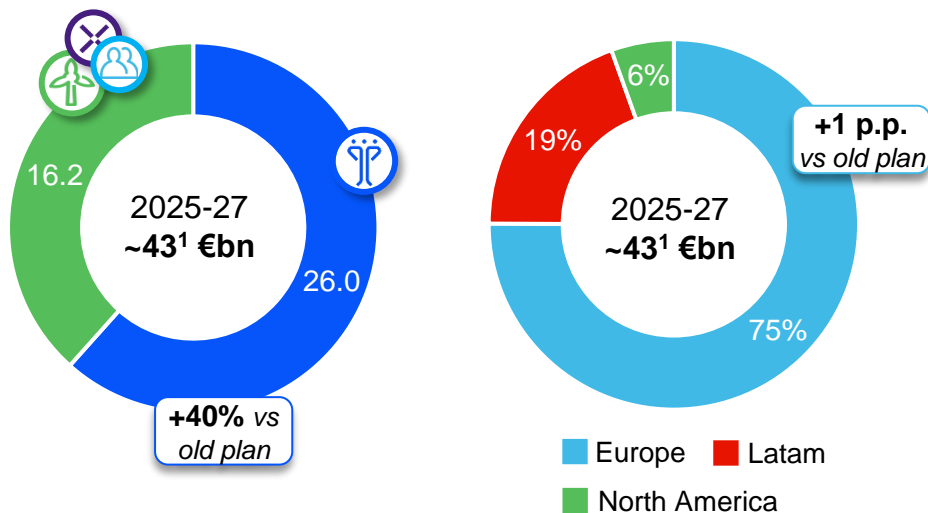
- **Focus on Customers** to **enhance value** of **portfolio** through bundled offers
- **Optimization** of **customer relations management channels** and **acquisitions**
- Rationalization of **product portfolio** and **geographic footprint**

Risk-return profile optimization and innovative solutions to enhance value creation

Higher focus on grids and countries with ample visibility and enhanced risk-return profile



Cumulated gross capex (€bn)



Boosting investments in grids

Investments sized reflecting EBITDA contribution

Grids

7.2% Blended regulated return² over 2025-27

+22% RAB growth **+14 p.p.** vs old plan

Renewables

300 bps average spread IRR-WACC

Customers

Leverage on **bundled offerings** and **customers loyalty** to expand customer base and marginality

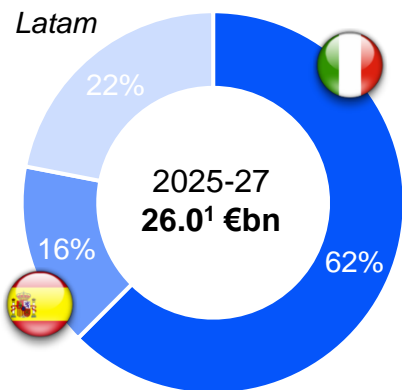
1. Split does not include "Other"
2. Real, pre-tax



1 2 3

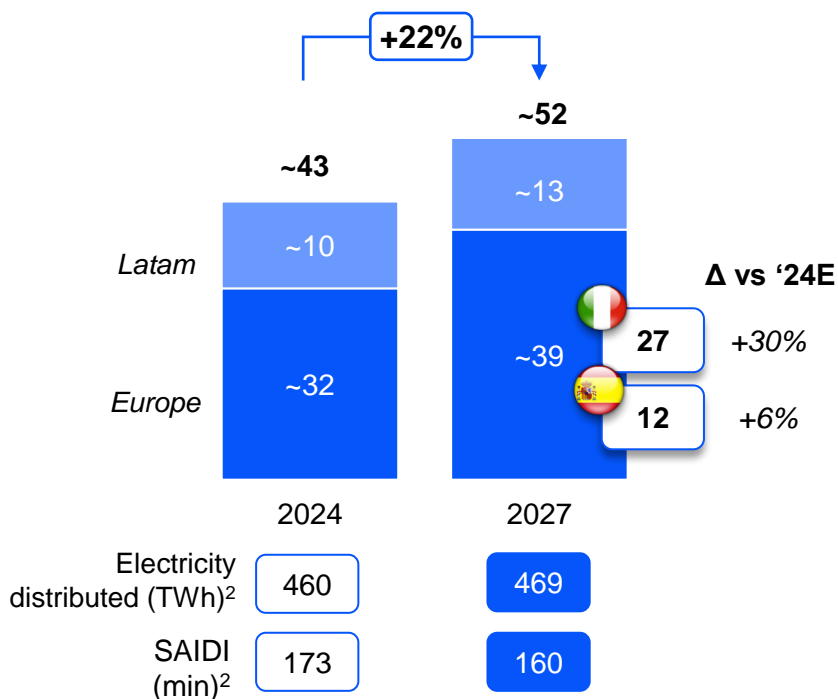
A capital allocation designed to enhance grids' profitability

Gross capex



+40% vs. old plan

RAB² (€bn)



Investments focused on improving grids' **quality** and **resilience** and designed to **improve** Group's returns

1. Split does not include "Other"
2. Core countries

Proactive advocacy activity to support the pivotal role of grids



Regulatory period



2024 - 2028



Next regulatory period in 2026



Brazil and Chile:
beyond 2027

Colombia and Argentina
next regulatory period in 2025

Advocacy priorities

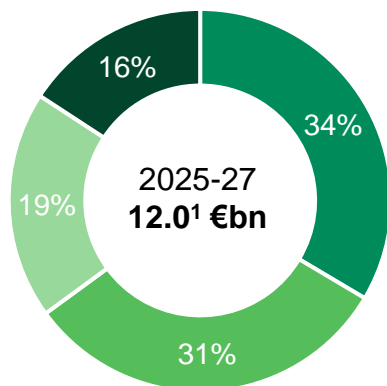
- ✓ Regulatory **remuneration rates** even if aligned with macro environment must be **supportive of investments needed by the system**
- ✓ Consolidation and simplification of **incentive schemes to support resilience and performance improvement**
- ✓ Ongoing advocacy on **concession renewal with enhanced grids quality**
- ✓ Definition of **incentive mechanisms for resilience** and massive **deployment of smart meters**
- ✓ Revision of **remuneration schemes for quality investments**



1 2 3

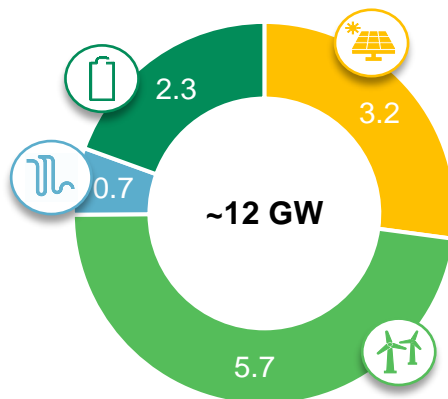
Selective investments in renewables to support profitability

Gross capex



■ Italy ■ Iberia ■ Latam
■ North America

Additional capacity



Delta vs old plan

-4 GW

+2 GW

2024

66

Total renewable capacity² (GW)

2027

76

Emission free production³

83%

86%

Renewable development concentrated in **core countries**, streamlining of assets portfolio

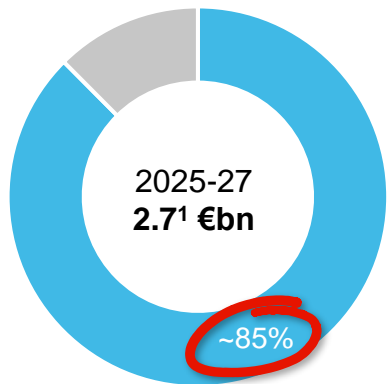
1. It does not include "Other" and 0.4 €bn equity injection
2. It includes unconsolidated capacity and BESS
3. It includes renewable unconsolidated production and nuclear



1 2 3

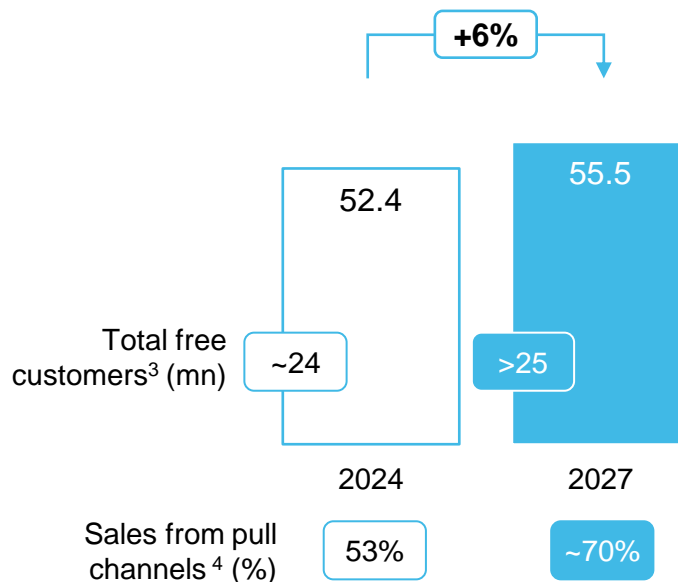
Investments focused on the most valuable initiatives and geographies

Gross capex



Countries with
**integrated
presence**

Customers² (mn)



Bundled offers
tailored on
customer needs
and geographies,
leveraging on
scale-up and
valorization of
new businesses

1. Split does not include "Other"

2. It includes power customers (liberalized and regulated markets) and gas customers. 2024 net of 'vulnerable' customers in Italy

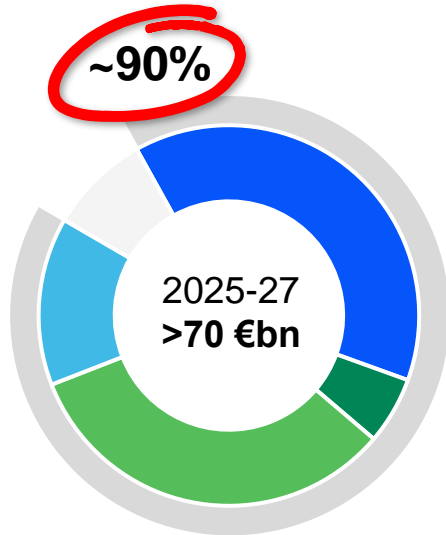
3. Power, gas and fiber customers

4. Italy and Iberia

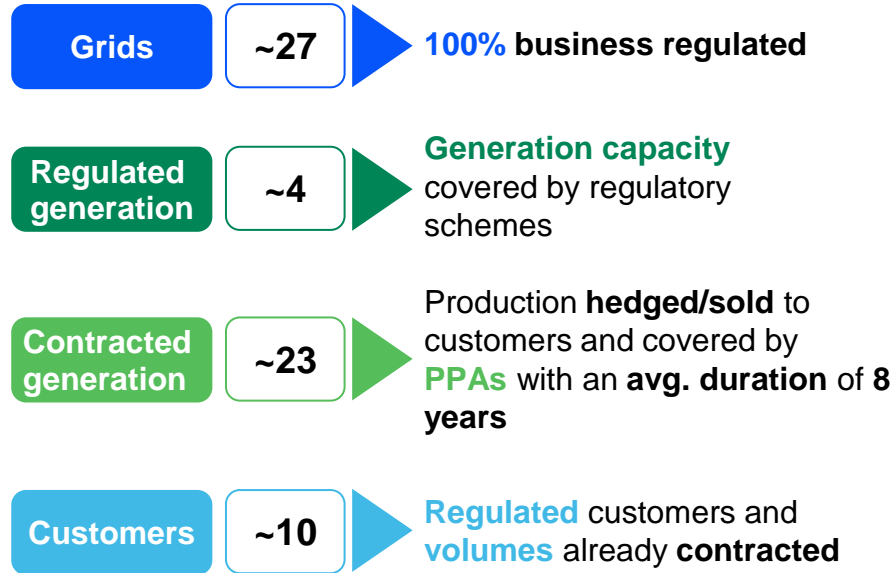
Reducing risk and increasing visibility



Cumulated EBITDA



Contracted/
regulated (€bn)



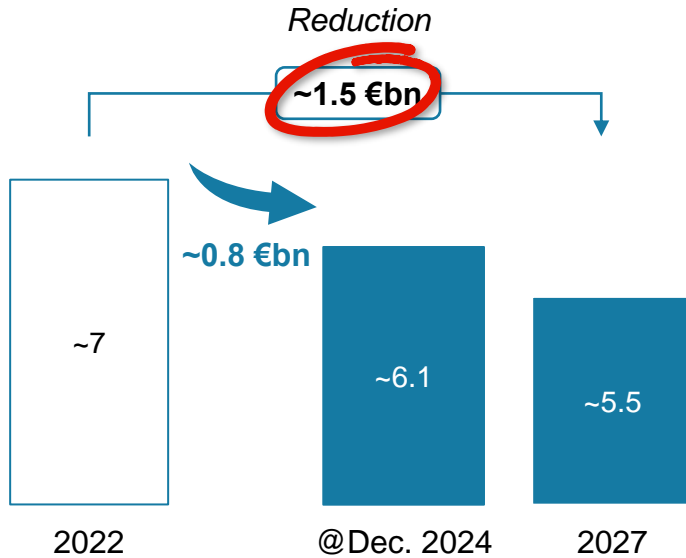
~64 €bn

~90% of regulated and contracted EBITDA offers unprecedented visibility on future delivery

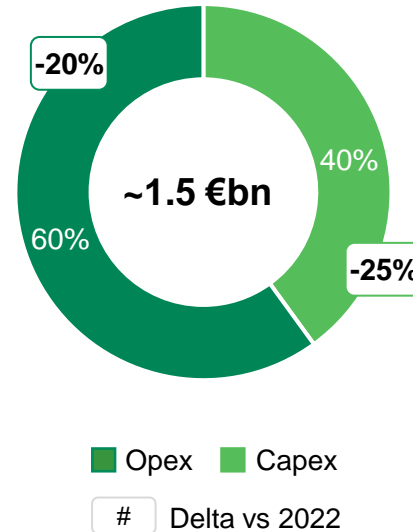
Raising the bar on efficiencies



Evolution of addressable cash-cost baseline¹ (€bn)



Cash-cost reduction split²



Continued optimization effort on processes and activities also leveraging on insourcing

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

Efficiency and value creation enhanced through a new business model for connection assets



Connection assets

Creation of a **NewCo** focused on **connection assets** to **unlock further value**



O&M activities for **existing connection assets**



Construction and maintenance of new **connection assets**



Connection of existing and perspective consumers (Data Centers)



Connection of producers

Data Centers



Provide **value-added solutions** to **Data centers operators** leveraging on **Enel's global scale and know-how**

Solutions provided to Data Centers operators



Interconnection assets



Integrated commodity offering

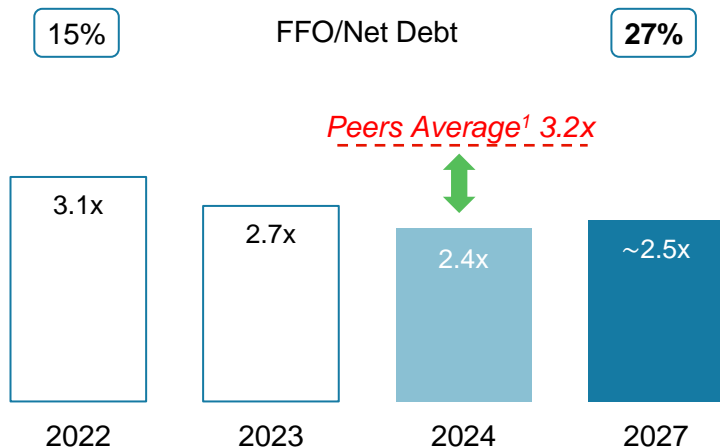


Development of electric infrastructure

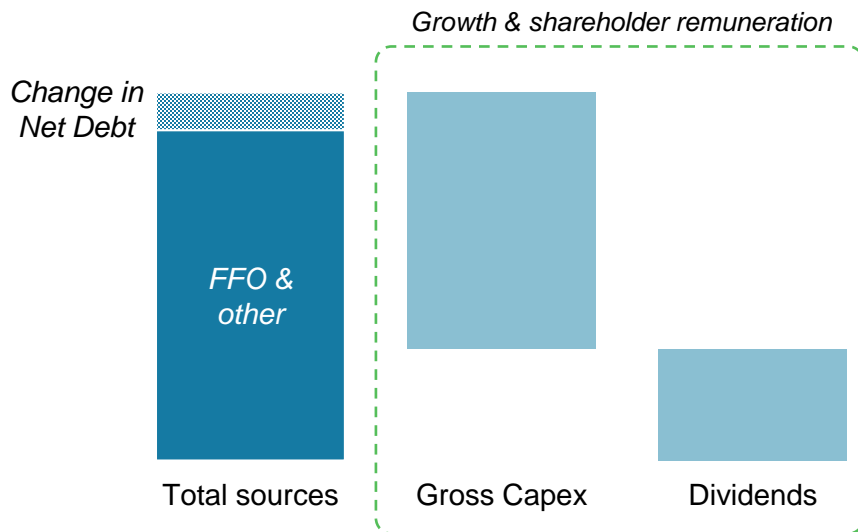
A solid financial position to fund growth ambitions and shareholder remuneration



Leverage evolution (ND/EBITDA)



2025-27 Funds allocation (€bn)



De-leverage achieved through **improvement of results** and **execution of reengineered M&A plan**

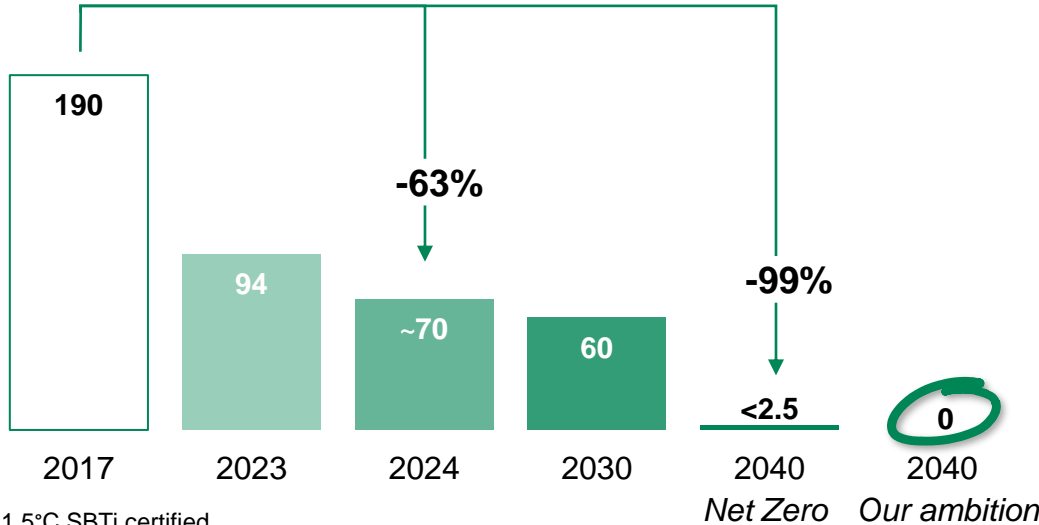
Delivery, cash generation and financial discipline enable **growth and shareholder remuneration**

1. Based on publicly available data published by companies

Well on track to achieve Net Zero



Total absolute emissions (MtCO_{2eq})



1.5°C SBTi certified

Net Zero - A roadmap aligned with the Paris Agreement (1.5°C pathway)
SBTi certification for 2030 and 2040 emission reduction targets across all scopes



2027

Exit coal power generation¹

2040

Zero GHG emissions from both generation and retail business

Just Transition

A plan that preserves the social and economic context

1. The closure of a coal-fired power plant is not solely the Group's responsibility, but it is subject to an authorization process

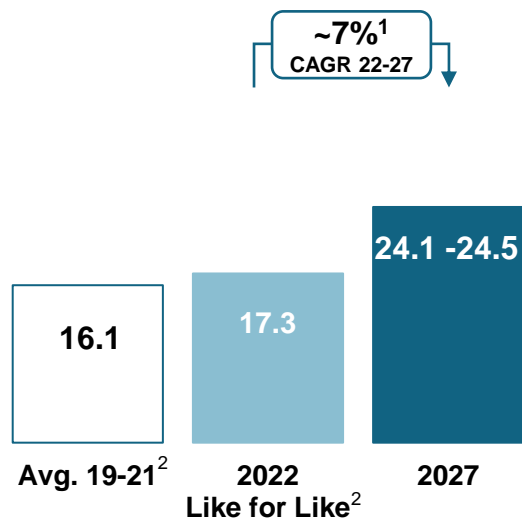


The Group in the next three years

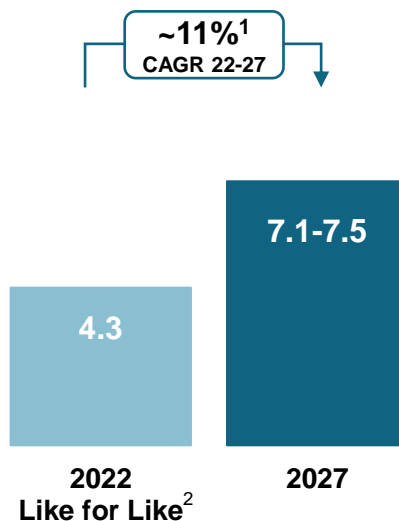
Plan's targets



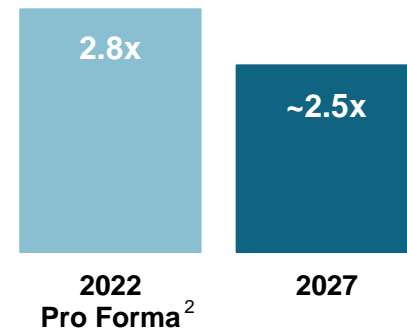
Ordinary EBITDA (€bn)



Ordinary Net Income (€bn)



Net Debt/EBITDA



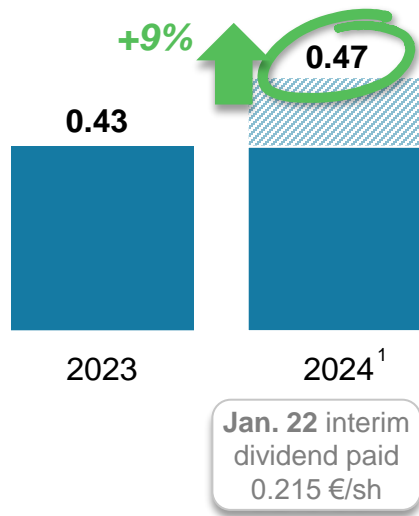
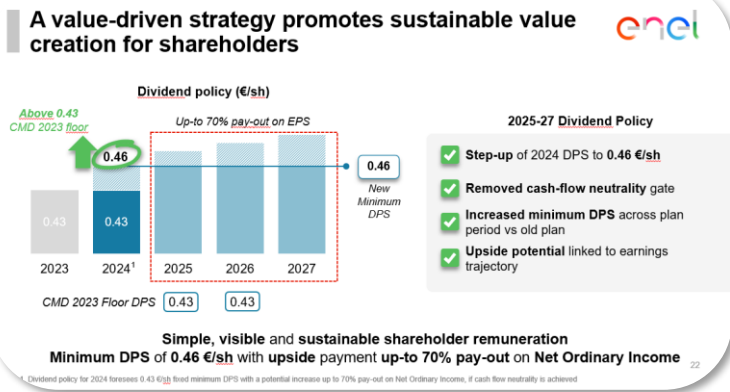
1. Calculated on mid-point of the guidance range
2. Calculated excluding the impact from disposals and stewardship gains

A value-driven strategy promotes sustainable value creation for shareholders



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



Stefano De Angelis

CFO

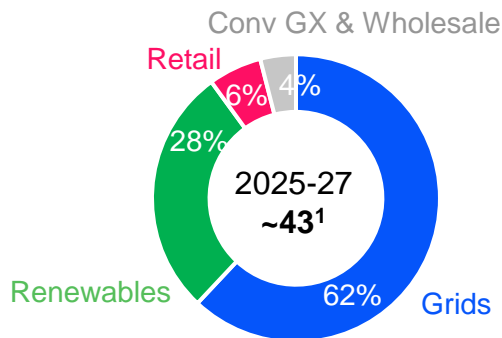


Capital allocation and EBITDA growth

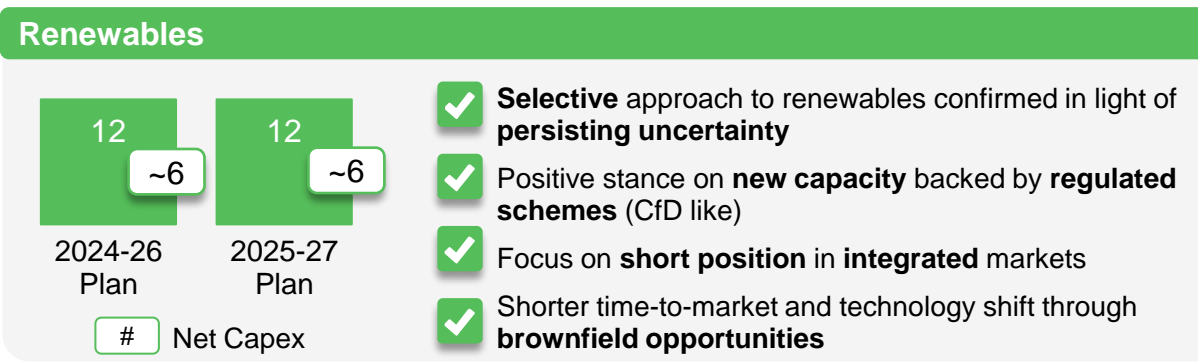
Capital allocation execution and core operation improvement drive to a more resilient business profile



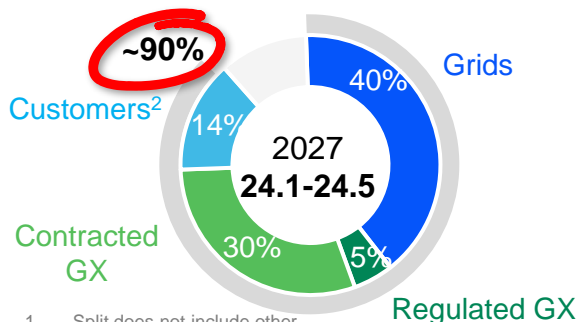
Gross Capex by business (€bn)



Cumulated Gross Capex (€bn)



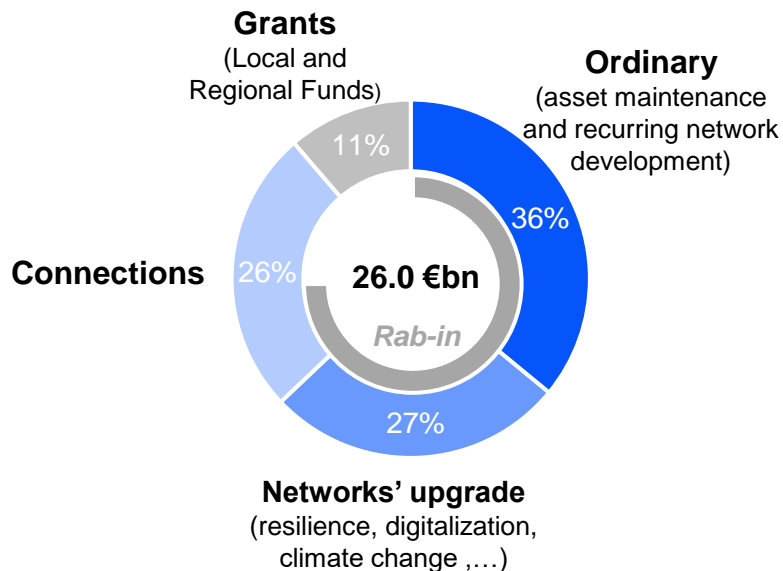
EBITDA coverage (€bn)



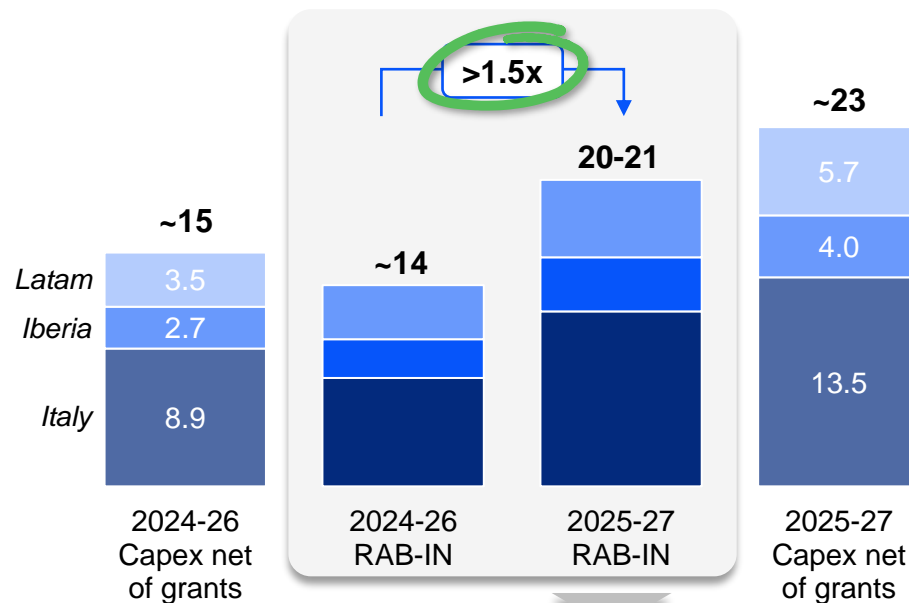
1. Split does not include other
2. Regulated customers and volumes already contracted

Proactive attitude across geographies to foster a sustainable network upgrade with fair visible returns

2025-27 Gross capex by nature



From Gross to "RAB-in" eligible Capex¹ (€bn)

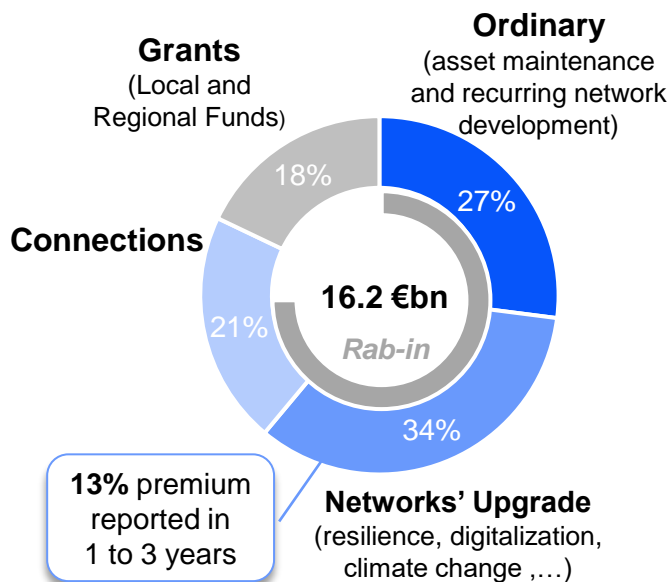


~90% of net capex flows into RAB

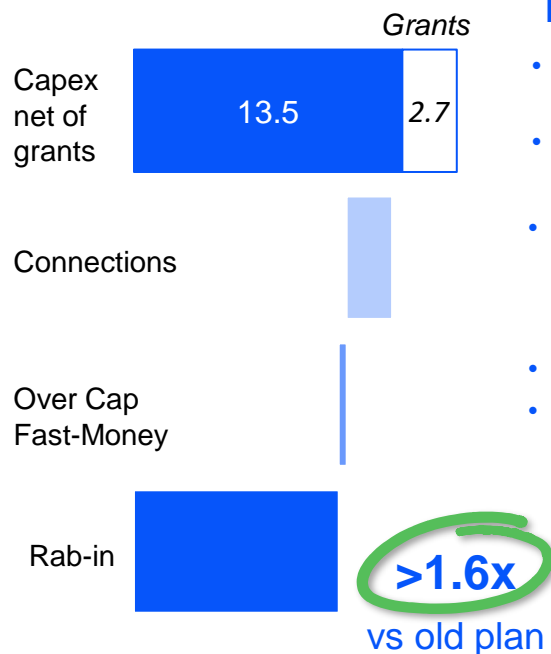
Grids' capex remuneration scheme: focus on Italy



2025-27 Gross capex by nature



Capex break-down (€bn)



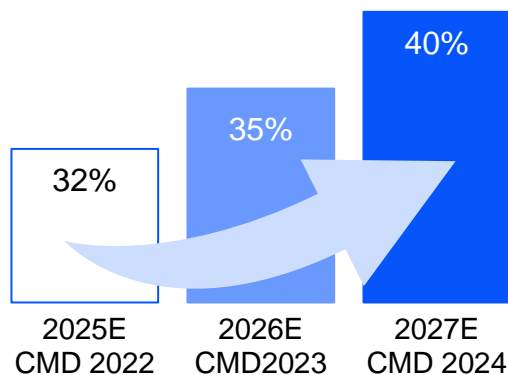
Non-RAB regulated Incentive schemes

- According to **IFRS**, **Grants** are **deducted** from related asset when **cash-in**
- **10% premium** on gross investment to **EBITDA**
- **Connection contribution paid** by the customers is **excluded** from **RAB-in** and accounted at **P&L**
- New **ROSS** regulatory scheme introduced
- **Fast-Money** and **efficiency premium (EBITDA)** applied to **Capex** exceeding regulatory **Cap**

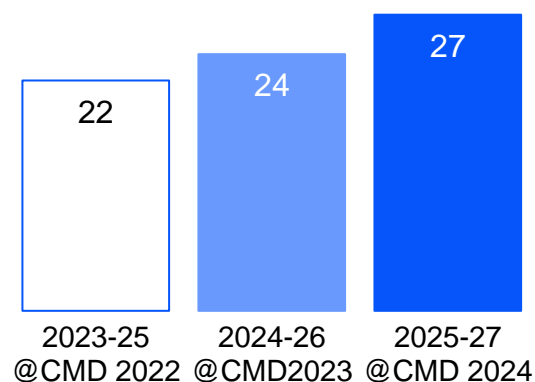


Networks' contribution to the Group has been restored with improved business and risk profile

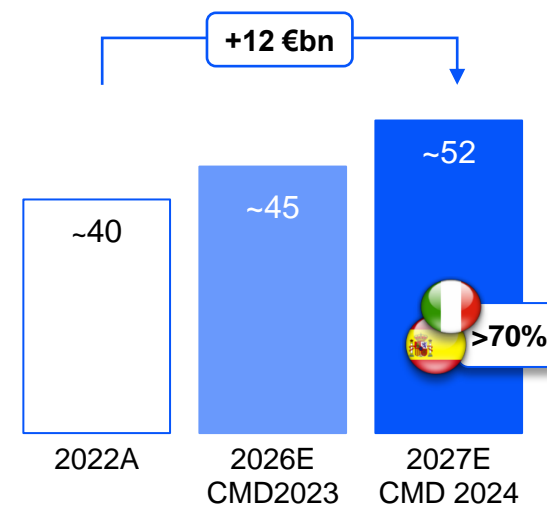
Grids share on Group EBITDA



Grids 3Y cumulated EBITDA (€bn)



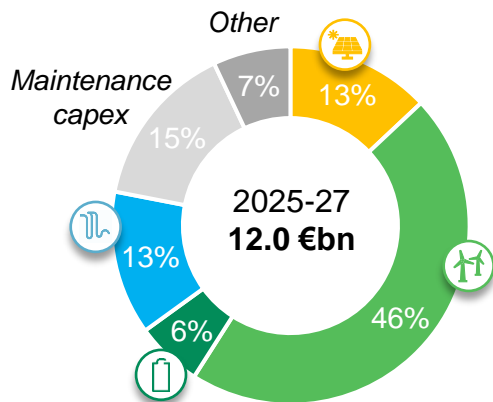
RAB evolution¹ (€bn)



CMD 2024 cumulated EBITDA to exceed by more than 20% vs the target set in CMD 2022

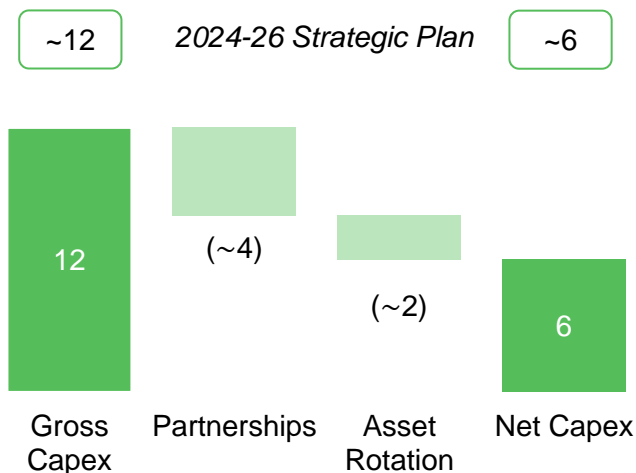
New renewable capacity: shift in technology mix to further improve returns' risk profile

Gross capex (€bn)



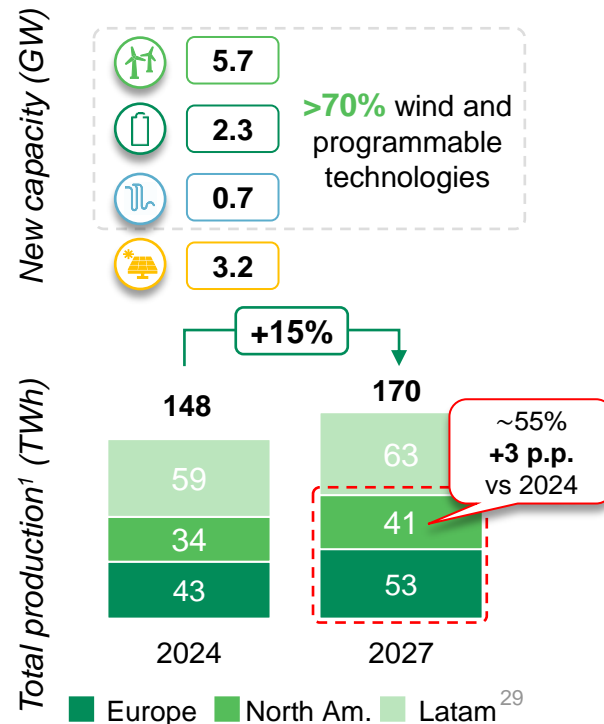
0.4 €bn equity injections
(Mainly Australia and Greece)

From Gross to Net Capex (€bn)



Net Capex in line with previous plan,
with substantial improvement in
technology mix

Key operational

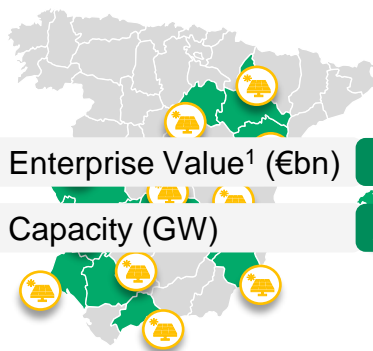




Brownfield deal in Spain proves the potential value creation upside of the new capital allocation strategy

July 2024

Sale of 49.99% of solar assets

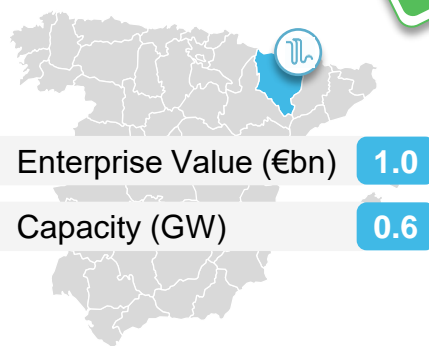


- **Partnership Model:** improve financial flexibility retaining **control** in **core integrated** countries
- Improved project's **IRR**
- **Hedging risk** in the most **volatile** technologies

November 2024

Acquisition of 100% hydro assets

Closed



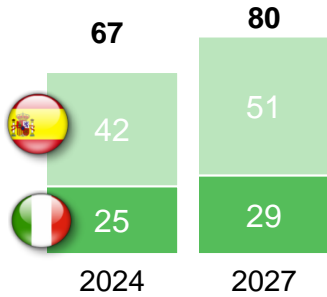
- **Ownership Model:** full control in core integrated markets and resilient technologies
- **Fully funded** by the partnerships and renewables industrial plan model
- **IRR-WACC** in line with plan's ambition

- ✓ **Reduce portfolio exposure** to most **volatile** assets while strengthening **readily available resilient capacity**
- ✓ Unique opportunity to add ready to go **flexible resources** to the asset base
- ✓ Exploit additional value generated by our **solid integrated presence** in the Country

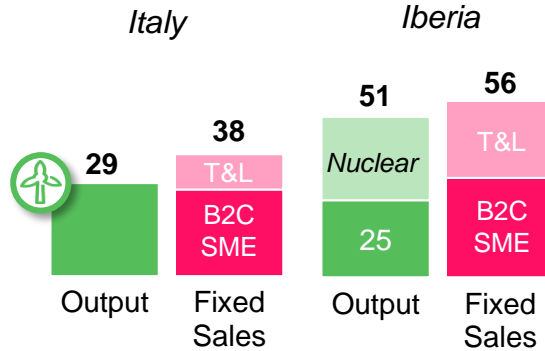
A strategy tailored to fit market and country specifics



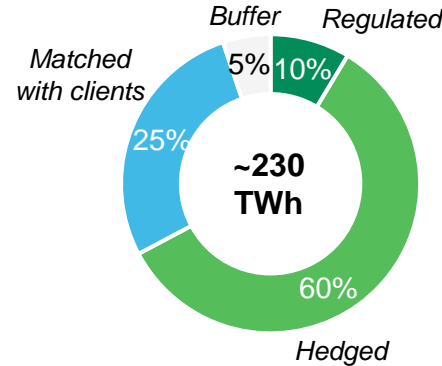
RES and Nuclear production (TWh)



Coverage @2027

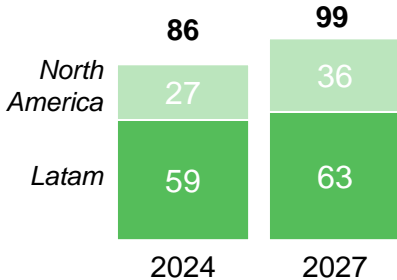


2025-27 production mix

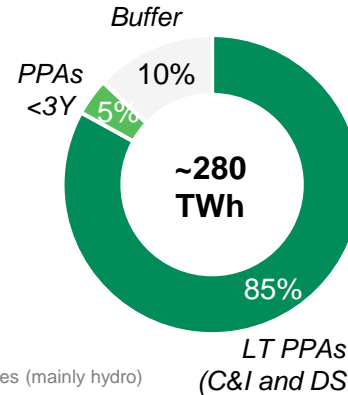
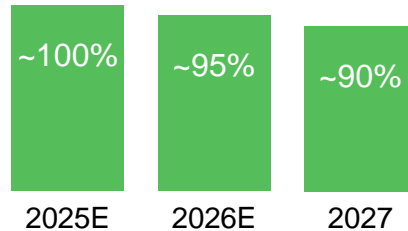


- **Limited PPA** demand for both **volumes** and **duration**
- Substantial coverage from **solid** and **resilient** customer base

Renewable production (TWh)



Contracted Revenues (% on RES Production¹)



- Markets with **limited** or **absent B2C/SME** segment
- **LT PPAs** coverage as **pre-FID** condition
- **BESS** and **flexible** production to **secure** **wind/PV** and **optimize** **marginality**

1. Do not include long-term Production buffer secured as protection from short positions due to low availability of resources (mainly hydro)

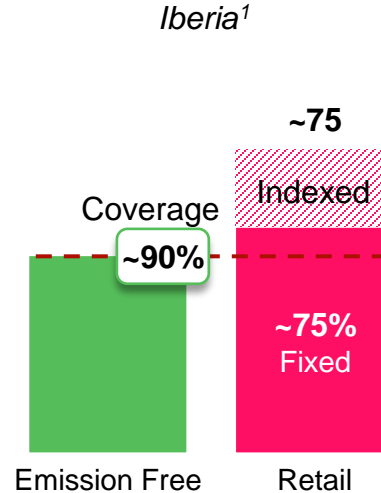
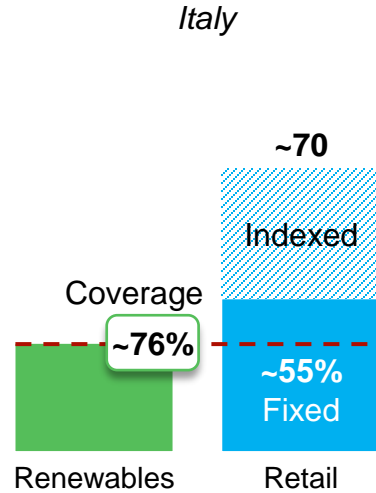
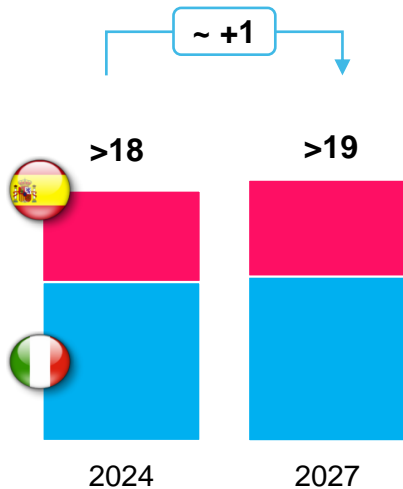
A strategy tailored to fit market and country specifics: focus on Europe



Free power customers (mn)

Free power sales coverage @2027 (TWh)

Unique Service Platform



✓ **Integrated** sourcing-sales management improve **renewable coverage** and **E2E profitability**

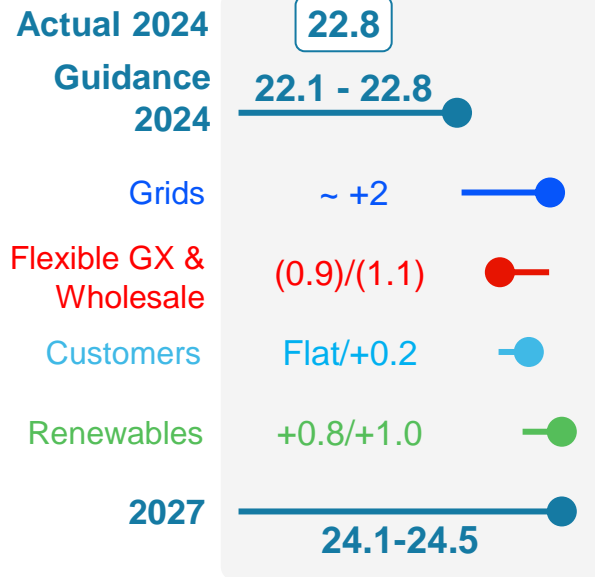
✓ Leveraging on a **solid** and **resilient B2C/SMEs** customer base and distinctive offering portfolio

1. Iberia power sales include international sales

EBITDA growth leveraging on a consistent, solid and visible asset portfolio strategy



EBITDA evolution¹ (€bn)



Grids



- +7 €bn RAB and WACC updates drive **EBITDA growth**
- Extra remuneration on **networks upgrade, resilience projects** and **grants** compensation close the bridge to 2027 EBITDA

Generation



- EBITDA growth from added **renewable capacity** and further **optimization** of the **integrated energy management** is partially offset by pool price reduction
- Conservative scenario on **conventional capacity** progressively limited to **flexible and regulated services generation**
- Reduced exposure (economic and financial) to **Long Term gas contracts**

Customers



- Deployment of the **multi-service bundled** commercial strategy in a **normalized commodity** market leveraging on a **fully repositioned customer base** (Italy)
- Profitability supported by **productivity** gains in physical and digital channels

1. Calculated on mid-point of the guidance range

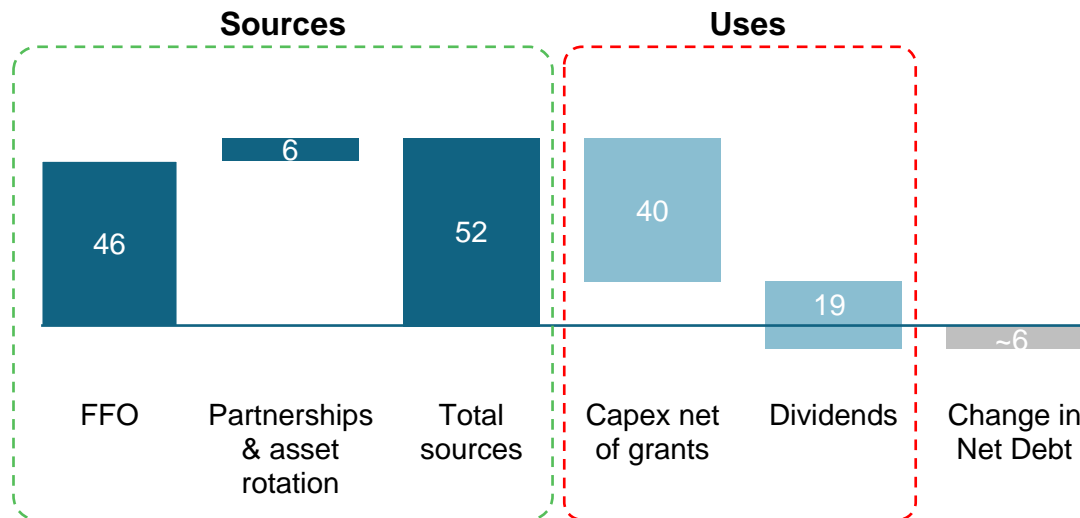


The financial plan

Industrial growth and shareholder remuneration fueled by a solid financial position



2025-27 Funds allocation (€bn)



Leveraging on **financial flexibility** and **cash generation** to fund **growth ambitions**

- Average **EBITDA conversion** into FFO with an increasing trend reaching **65%** at end of plan period
- **Grants** contribution and **partnership model** to **lower risk** and **optimize financial effort**

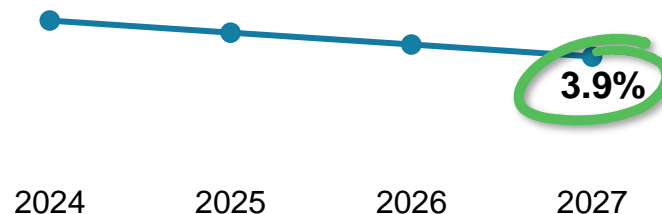
Refinancing strategy and cost of debt evolution



Financial strategy for 2025-27

| | Amount (€bn) | Expected cost ¹ |
|--------------|--------------|----------------------------|
| Centralized | 26.9 | 3.6% |
| Countries | 3.8 | 8.2% |
| Total | 30.7 | 4.1% |

Cost of debt evolution 2024-27



Financial expenses (€bn)

| | 2024 | 2025 | 2026 | 2027 |
|--------------|------------|------------|------------|------------|
| On debt | 2.7 | 2.7 | 2.9 | 3.1 |
| Other | 0.6 | 0.4 | 0.4 | 0.3 |
| Total | 3.3 | 3.1 | 3.3 | 3.4 |

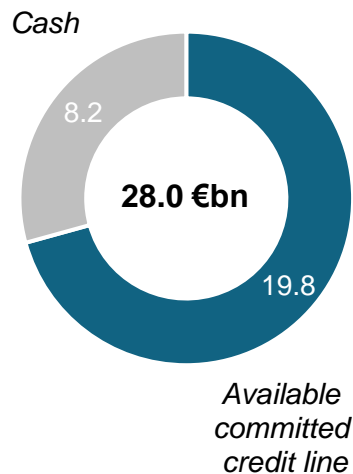
@ 2027 Centralized finance **~90%** Sustainable finance **75%** Fixed gross debt² **78%**

1. Enel estimates on current cost associated with financial instruments
 2. Fixed rate or swapped to fixed rate

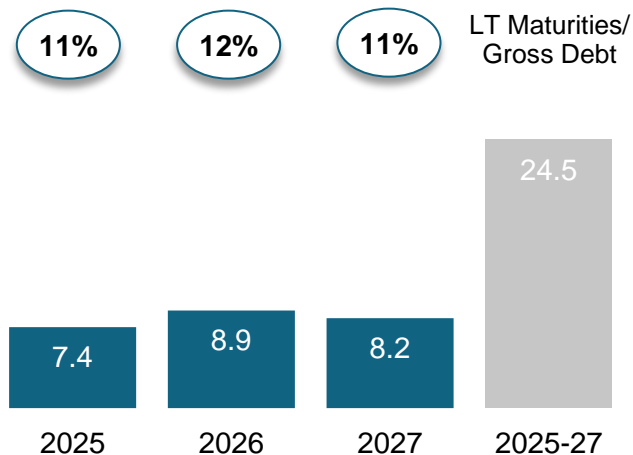
Solid liquidity position to cover long term maturities



Liquidity available¹



LT Debt maturity by year (€bn)



Ample liquidity available covers **> 100% debt maturities** over the period 25-27

Average yearly refinancing on gross debt **in line** versus last three years



1. As of December 31st

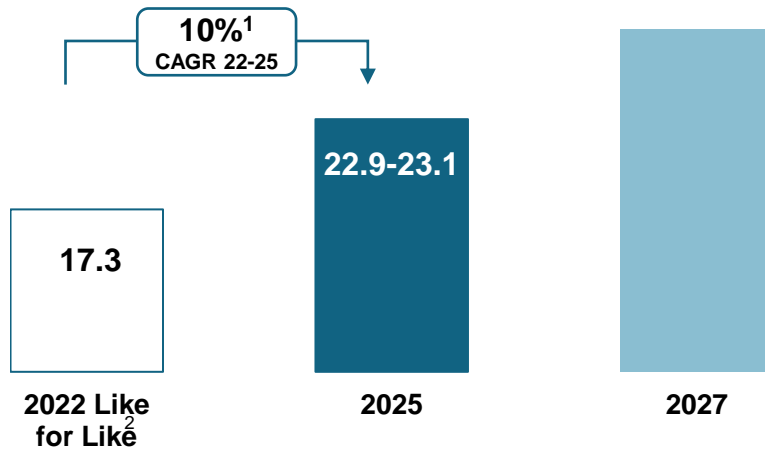


Targets

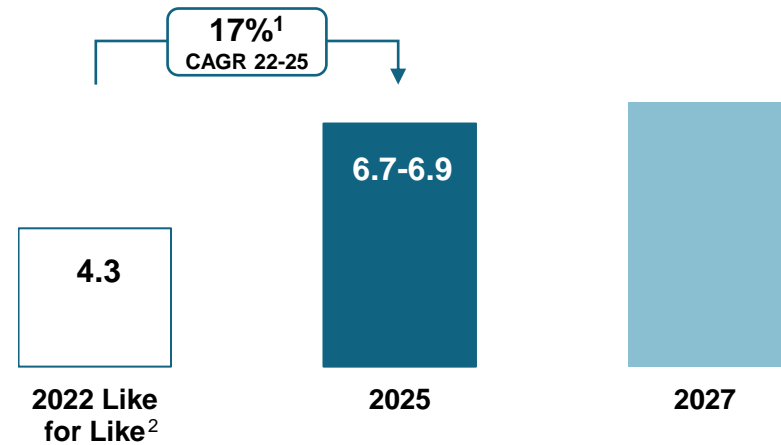
Plan's targets for 2025



Ordinary EBITDA (€bn)



Ordinary Net Income (€bn)



1. Calculated on mid-point of the guidance range
2. Calculated excluding the impact from disposals and stewardship gains



Closing remarks

Closing remarks



A **solid** Strategic Plan centered on **core activities**, open to **innovation** to unlock further **value**

Optimization of the **risk-return** profile of the Group, boosting **investments** on **regulated assets** with **stable returns**

Continued maximization of **cash generation** to maintain a **solid financial position** while improving **shareholder remuneration**

Focus on **core businesses** and **geographies** to enhance **visibility** and **value creation**

Optimizing risk-return profile while maximizing total shareholder return



Full Year 2024

Consolidated results
March 13th, 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

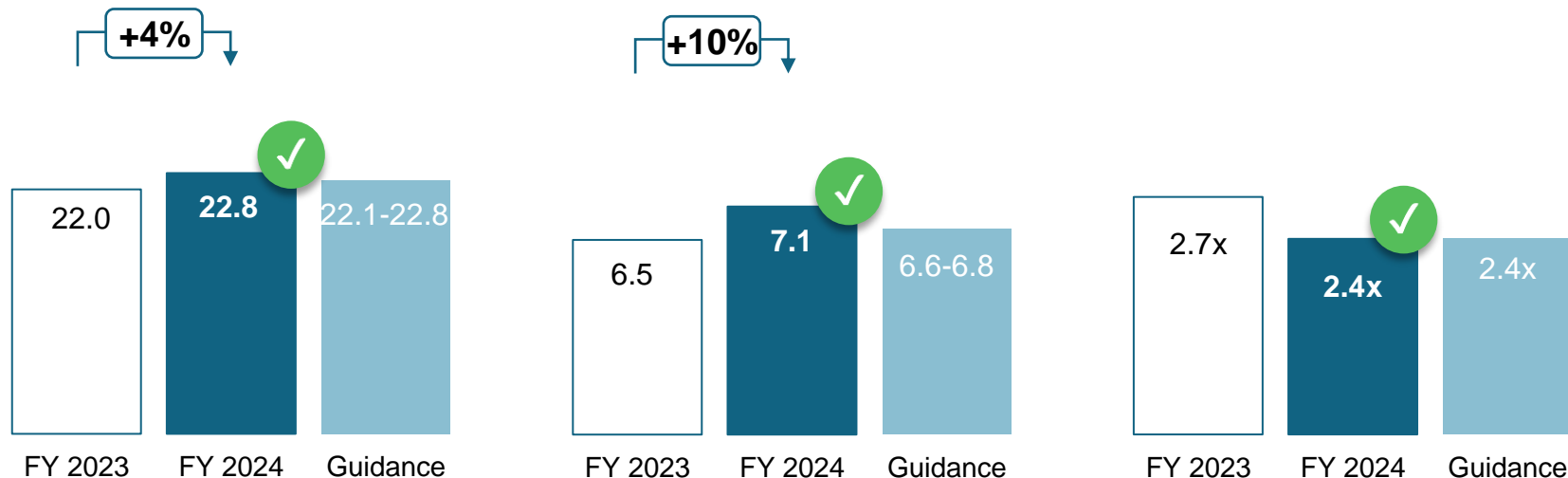
Full Year 2024 results at the top of the guidance range



EBITDA^{1,2} (€bn)

Net Income¹ (€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 Law¹**
 - **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 Law¹



- 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 30th, 2024)

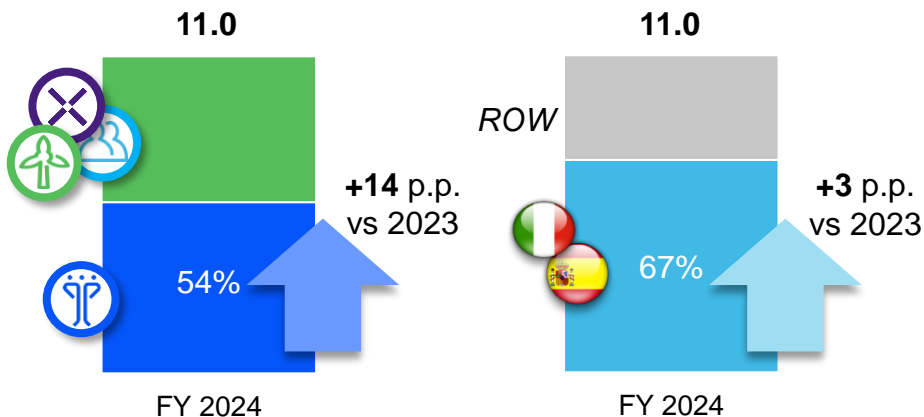
Gross capex mix defined according to strategic priorities and capital allocation guidelines



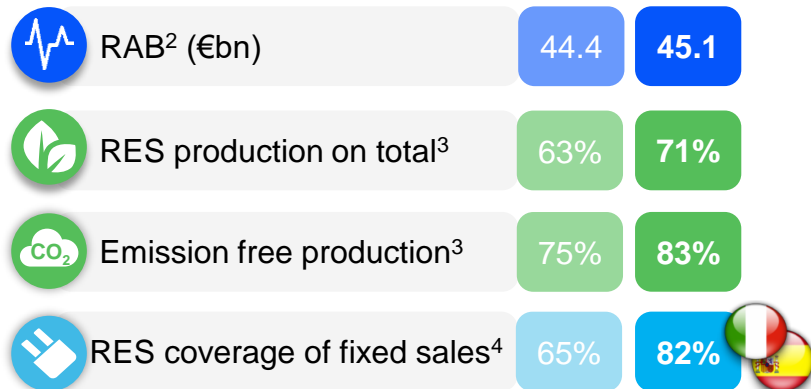
Gross capex¹ (€bn)

Business lines' mix

Geographical's mix



FY '23 FY '24



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

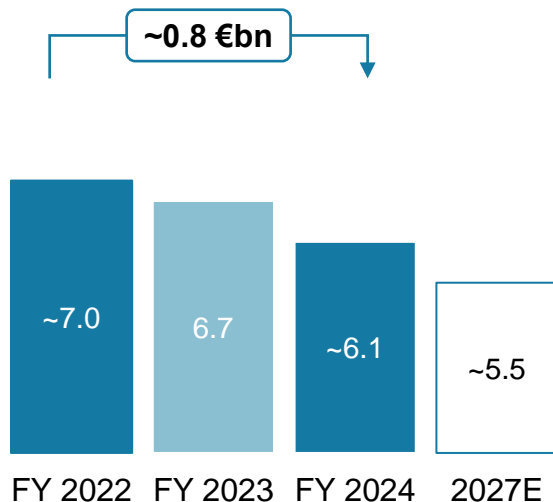
JVs

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

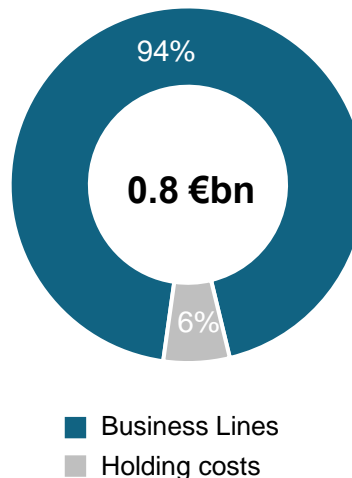
Continued effort on cash-cost optimization



Addressable cash-cost baseline¹ (€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

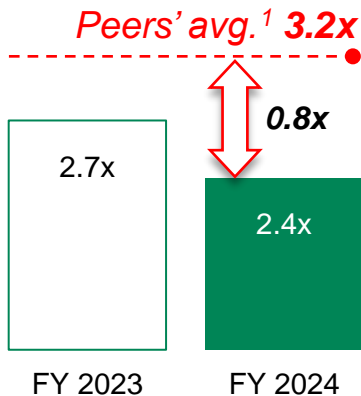
1. Addressable cash-costs exclude new generation asset development, grids regulated totex and perimeter effect. In real terms 2022

A solid financial position and confirmed focus on environmental sustainability

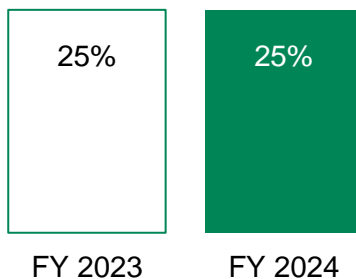


Financial sustainability

Net Debt/EBITDA

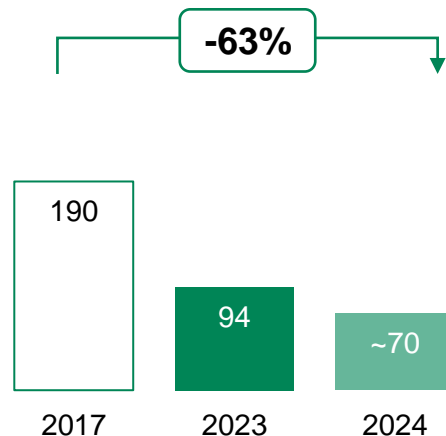


FFO/Net Debt



Environmental sustainability

Total absolute emissions (MtCO₂e)



1. Based on publicly available data published by companies

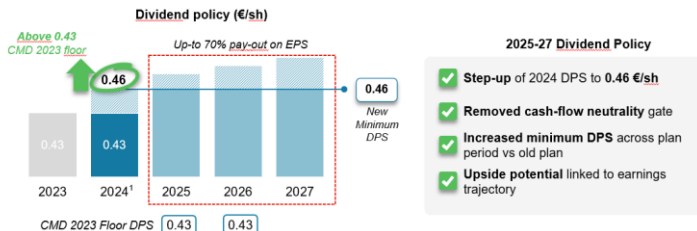
Shareholder remuneration improves on solid results



Dividend policy

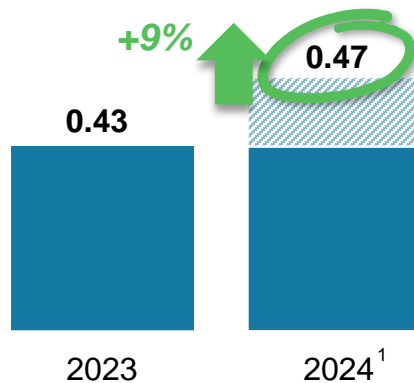
2024 DPS (€/sh)

A value-driven strategy promotes sustainable value creation for shareholders



Simple, visible and sustainable shareholder remuneration
Minimum DPS of 0.46 €/sh with upside payment up-to 70% pay-out on Net Ordinary Income

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



Jan. 22 interim dividend paid
0.215 €/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

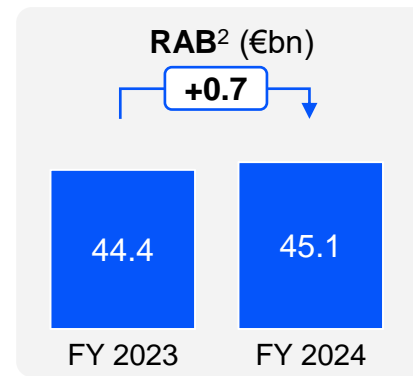
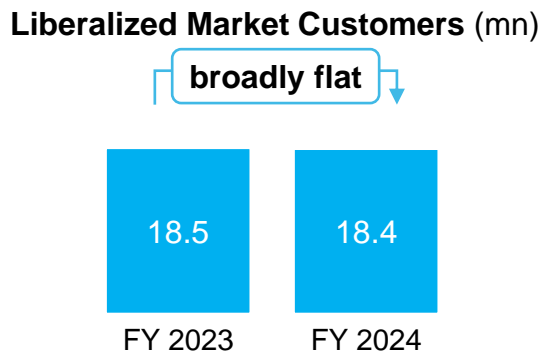
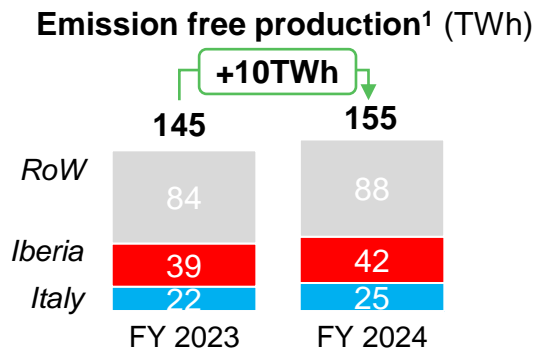
CFO



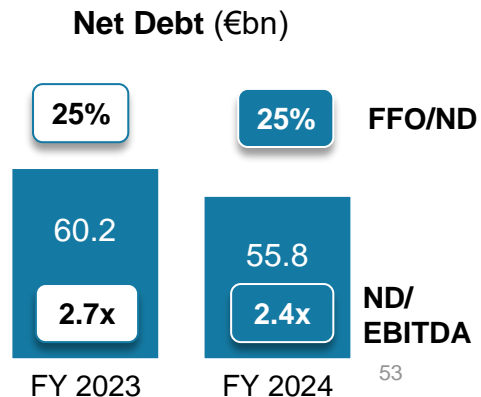
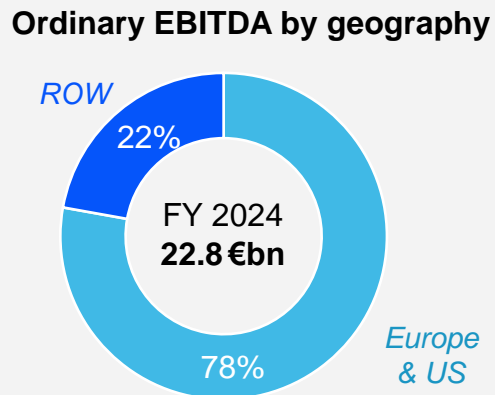
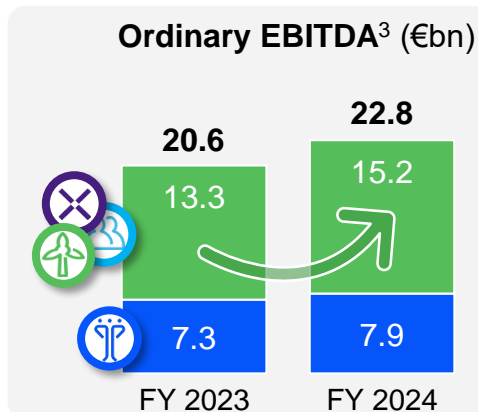
Strong operating delivery and solid cash generation reinstate a sustainable growth trajectory



Operational delivery



Financial delivery

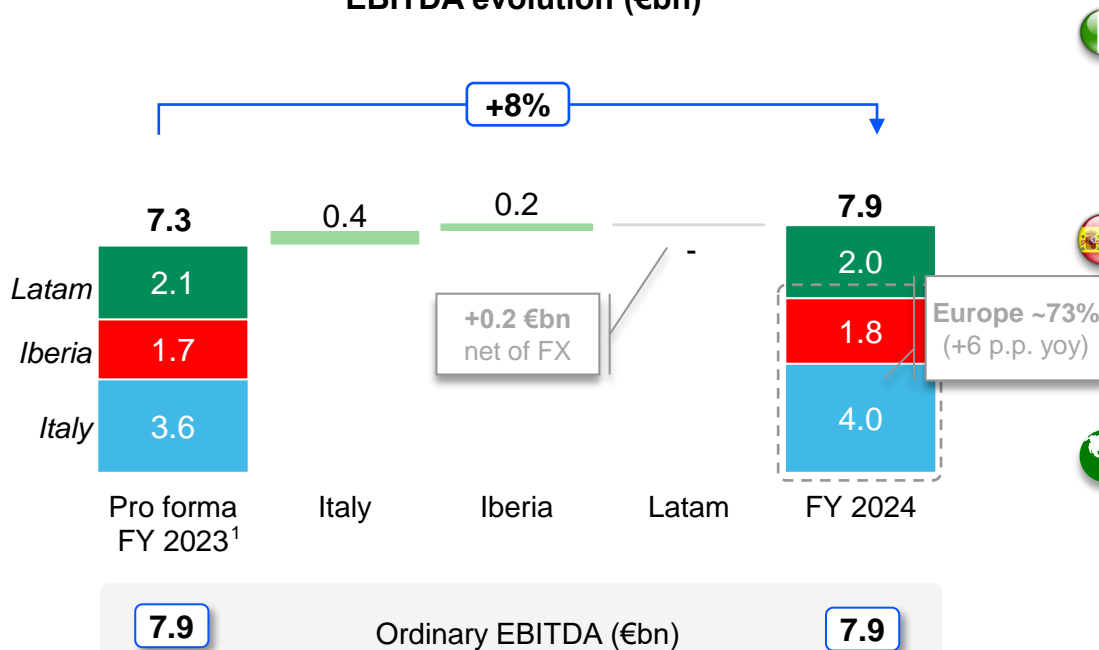


1. It excludes unconsolidated production; 2. Calculated excluding Perú disposals; 3. Split shown excludes contribution from assets disposed in 2023 and "Other"

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



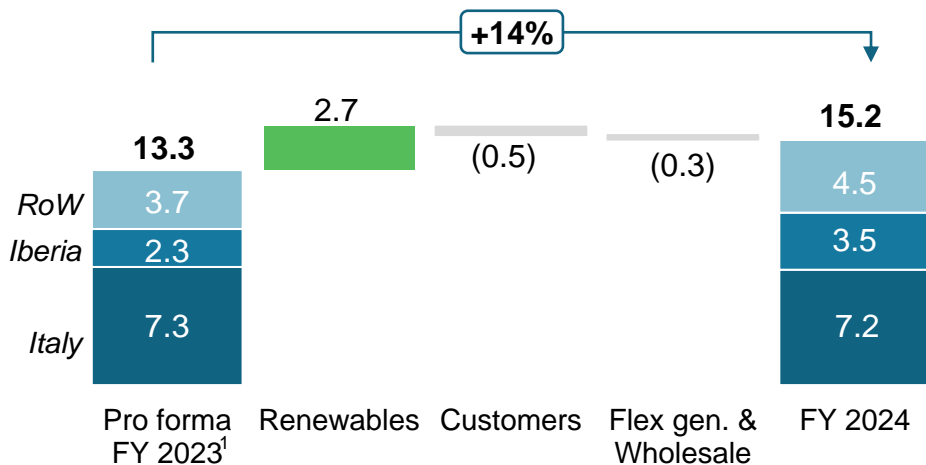
Tariff indexation and **volumes** increase more than equalize **CPI** negative impact on opex

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)



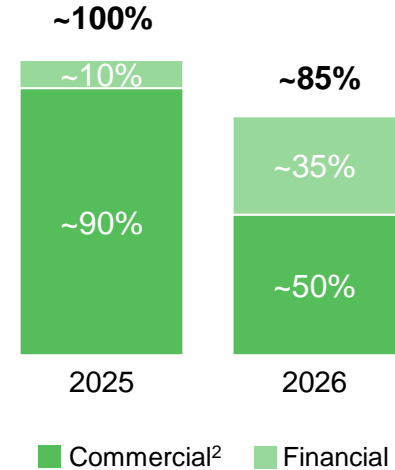
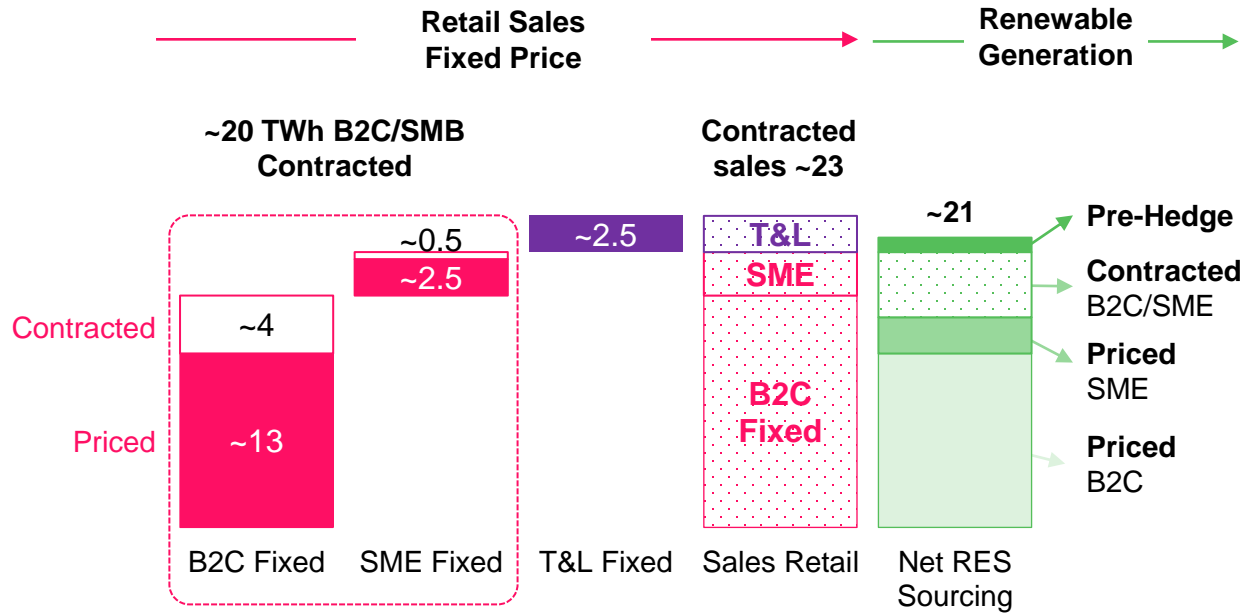
1. Split by geography shown excludes contribution from assets disposed in 2023 (mainly Costanera and Dock Sud in Argentina, Enel Romania and Perú)

Group's hedging strategy in Italy



2025 fixed sales coverage¹ (TWh)

Generation hedging¹



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

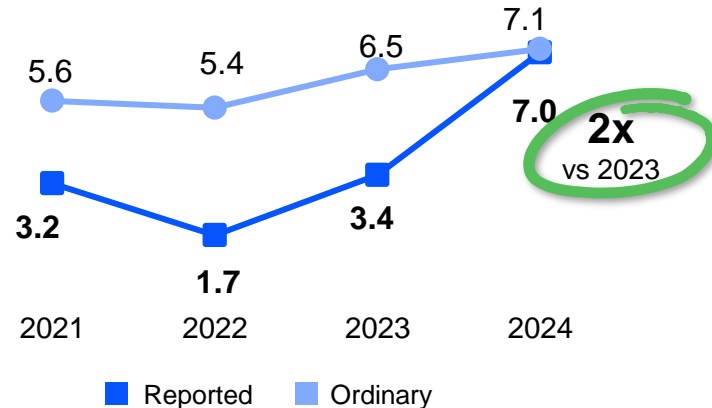
Net Ordinary Income



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 ¹ | (3.1) | (3.2) | (0.5) €bn cash out vs 2023 at FFO |
| Income taxes | (3.3) | (3.2) | |
| Minorities | (1.3) | (1.2) | |
| Net Ordinary Income | 7.1 | 6.5 | +10% |

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

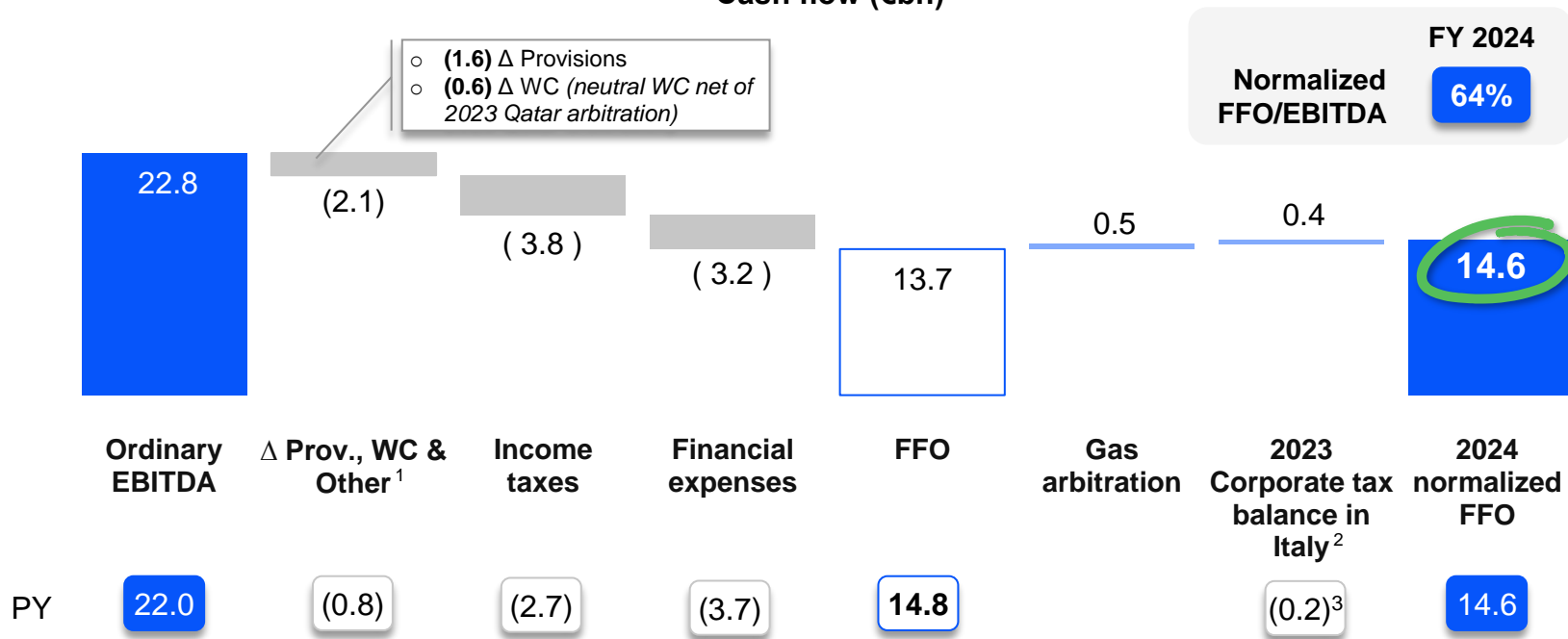
Rounded figures

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).

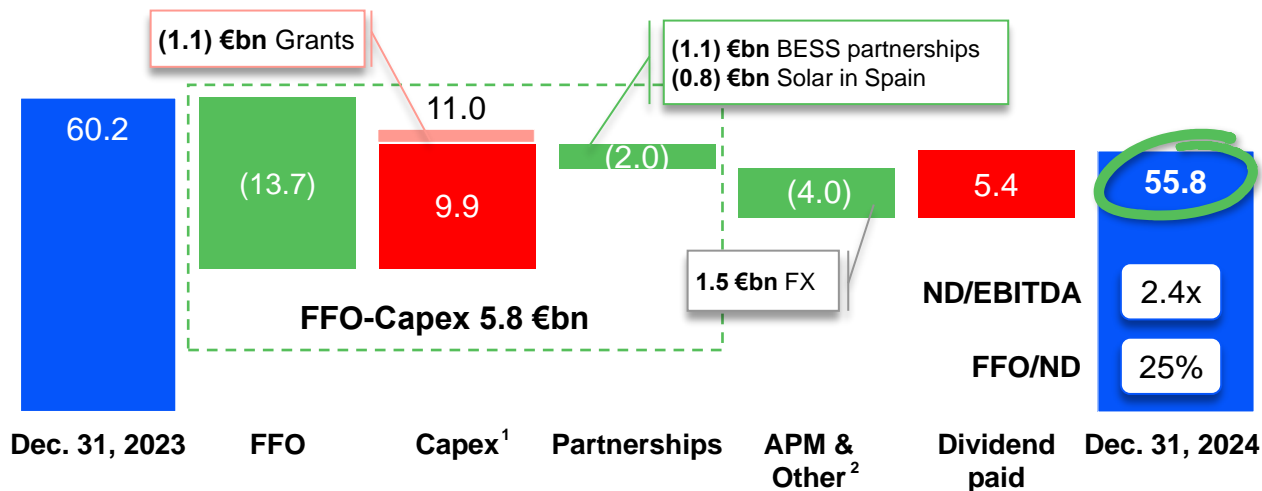
2. Italian Corporate Tax framework allows to make two advance payments during the year, in June and in November, calculated on the previous year's income. The final balance is paid by June of the following year

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 evolution¹ (€bn)



Successful execution of Group's financial turnaround

Best in class balance sheet among integrated utilities...

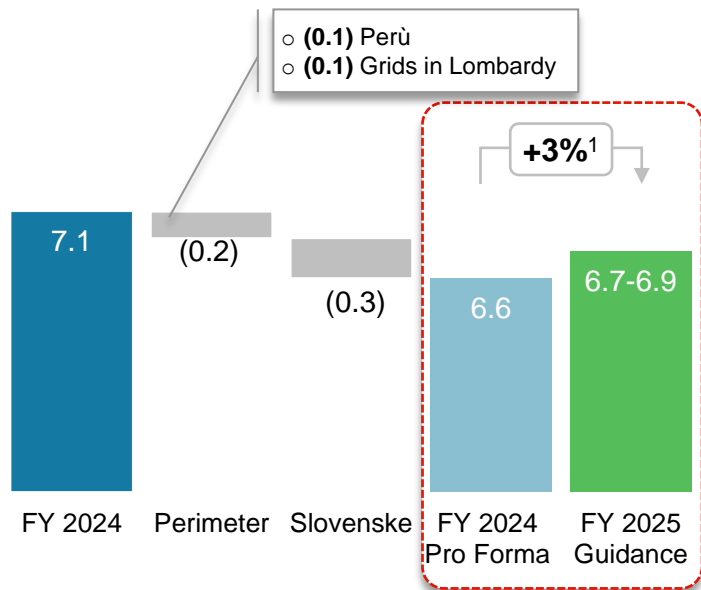
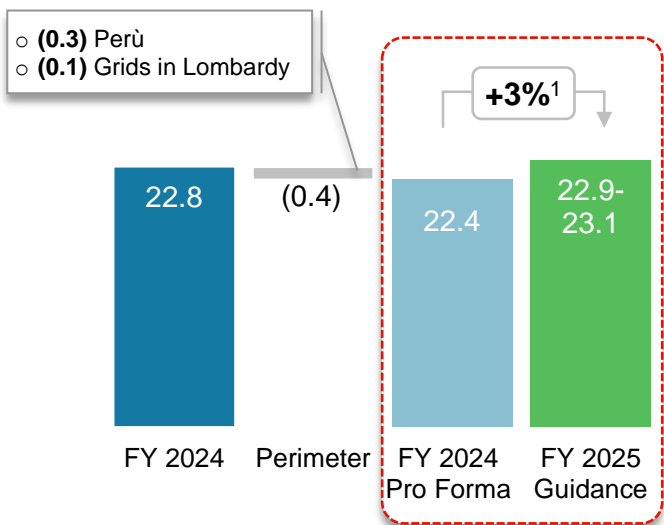
1. Capex net of grants
2. It includes "Leasing, FX and hybrids"

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**

2025-27 Financial Annexes



2025-27 Macroscenari



GDP, CPI and FX



| | GDP (%) | | | CPI (%) | | | FX against € ¹ | | |
|----------------------|---------|------|------|---------|------|------|---------------------------|------------|------------|
| | 2025 | 2026 | 2027 | 2025 | 2026 | 2027 | 2025 | 2026 | 2027 |
| Italy | 1.1 | 1.1 | 0.7 | 1.9 | 1.7 | 1.7 | <i>n.m</i> | <i>n.m</i> | <i>n.m</i> |
| Iberia | 1.9 | 1.7 | 1.6 | 2.2 | 2.0 | 1.9 | <i>n.m</i> | <i>n.m</i> | <i>n.m</i> |
| Latin America | | | | | | | | | |
| 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 |
| North America | | | | | | | | | |
| USA | 1.8 | 1.9 | 1.7 | 2.6 | 2.3 | 2.3 | 1.1 | 1.1 | 1.2 |

Commodities' prices



| | 2025 | 2026 | 2027 |
|------------------------------------|-------|-------|-------|
| Power price - Italy (€/MWh) | 114.0 | 111.0 | 104.0 |
| Power price - Spain (€/MWh) | 67.0 | 64.0 | 62.0 |
| Gas TTF (€/MWh) | 38.1 | 35.4 | 31.4 |
| Gas Henry Hub (\$/mmbtu) | 10.5 | 10.9 | 11.3 |
| Gas PSV (€/MWh) | 39.5 | 36.7 | 32.1 |
| Oil Brent (\$/bbl) | 76.0 | 74.0 | 72.0 |
| Coal API2 (\$/ton) | 120.0 | 122.0 | 96.0 |
| CO₂ (€/ton) | 77.6 | 86.0 | 95.0 |

2025-27

Enel Green Power

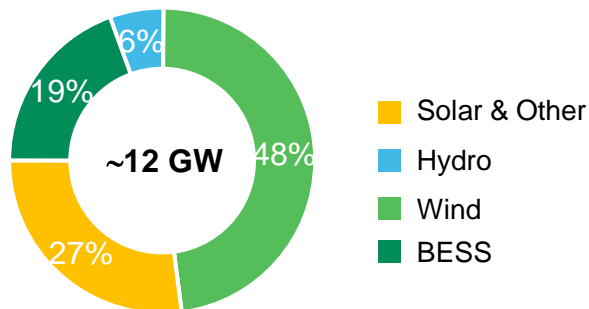


2025-27 RES Additional Capacity¹ (MW)

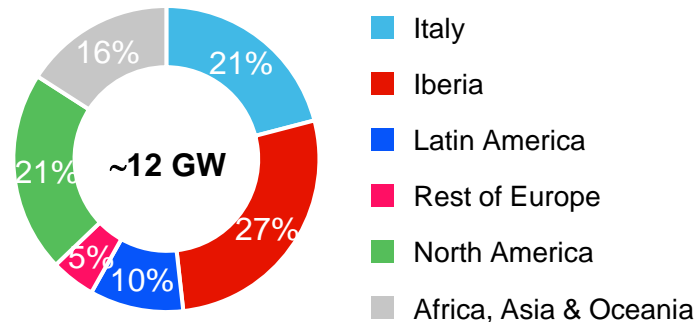


| | Hydro | | | Wind | | | Solar & Other | | | BESS | | | Total | | | | |
|---------------------------|------------|----------|-----------|------------|--------------|--------------|---------------|------------|------------|----------|------------|-----------|-----------------------|--------------|--------------|--------------|---------------|
| | 2025 | 2026 | 2027 | 2025 | 2026 | 2027 | 2025 | 2026 | 2027 | 2025 | 2026 | 2027 | 2025 | 2026 | 2027 | 2025-27 | |
| Italy | 5 | 2 | 3 | 60 | 770 | 426 | 20 | 280 | 283 | - | 193 | - | 86 | 1,245 | 712 | 2,043 | |
| Iberia | 626 | 3 | - | 414 | 200 | 521 | 400 | 246 | 466 | 5 | 103 | 38 | 1,446 | 551 | 1,026 | 3,022 | |
| Latin America | 4 | 3 | 36 | - | - | 107 | 324 | 256 | - | - | 452 | - | 329 | 710 | 143 | 1,181 | |
| North America | - | - | - | - | 1,098 | 1,430 | - | - | - | - | - | - | - | 1,098 | 1,430 | 2,528 | |
| Total Consolidated | 636 | 7 | 38 | 474 | 2,068 | 2,484 | 745 | 782 | 749 | 5 | 747 | 38 | 1,860 | 3,604 | 3,310 | 8,774 | |
| | | | | | | | | | | | | | Unconsolidated | 446 | 501 | 2,188 | 3,135 |
| | | | | | | | | | | | | | Total | 2,306 | 4,105 | 5,498 | 11,909 |

By technology²



By geography²



1. Rounded figures

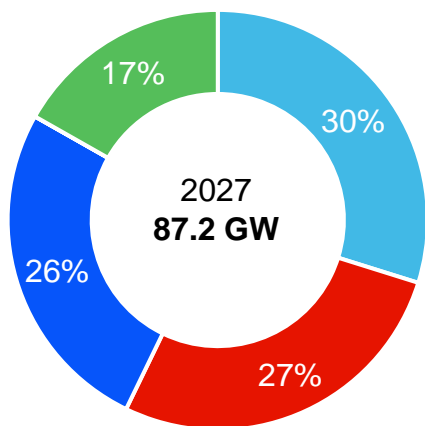
2. It includes unconsolidated capacity.

Consolidated capacity and production¹

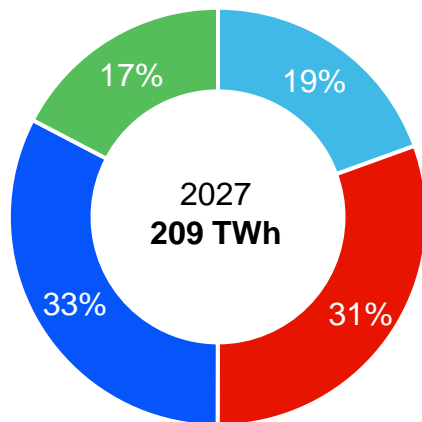


By geography

Capacity²



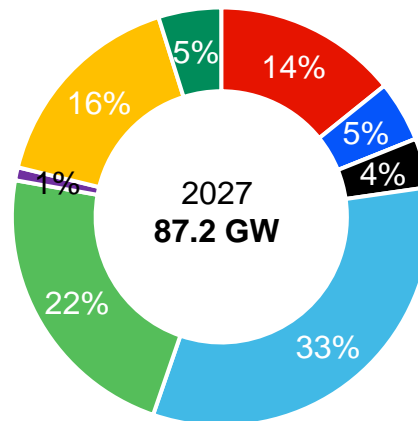
Production³



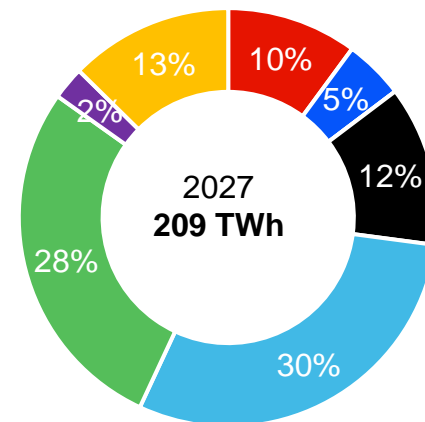
■ Italy ■ Latin America
■ North America ■ Iberia

By technology

Capacity²



Production³



75% share of RES⁴

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

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

2025-27 Grids



Electricity distributed, Grid customers, Smart meters¹








| | Electricity distributed (TWh) | | End users (mn) | | Smart meters (mn) | |
|----------------------|-------------------------------|------------|----------------|-------------|-------------------|-------------|
| | 2024 | 2027 | 2024 | 2027 | 2024 | 2027 |
| Italy | 217 | 217 | 31.1 | 31.2 | 31.0 | 31.1 |
| Iberia | 139 | 145 | 12.6 | 12.9 | 12.5 | 12.6 |
| Latin America | 122 | 126 | 24.8 | 26.5 | 1.7 | 5.8 |
| Total | 478 | 489 | 68.5 | 70.6 | 45.2 | 49.5 |

1. Rounded figures.

Grids: current regulatory framework¹



| |  Italy |  Iberia |  Brazil |  Chile |  Colombia |
|----------------------------------|--|---|---|--|---|
| WACC real pre tax 2025 | 5.6% | 5.6% ³ | 11.2% | 7.0% ⁴ | 12.1% |
| Next Regulatory Period | 2028 ² | 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 ⁵ | Yes | No ⁵ | No |

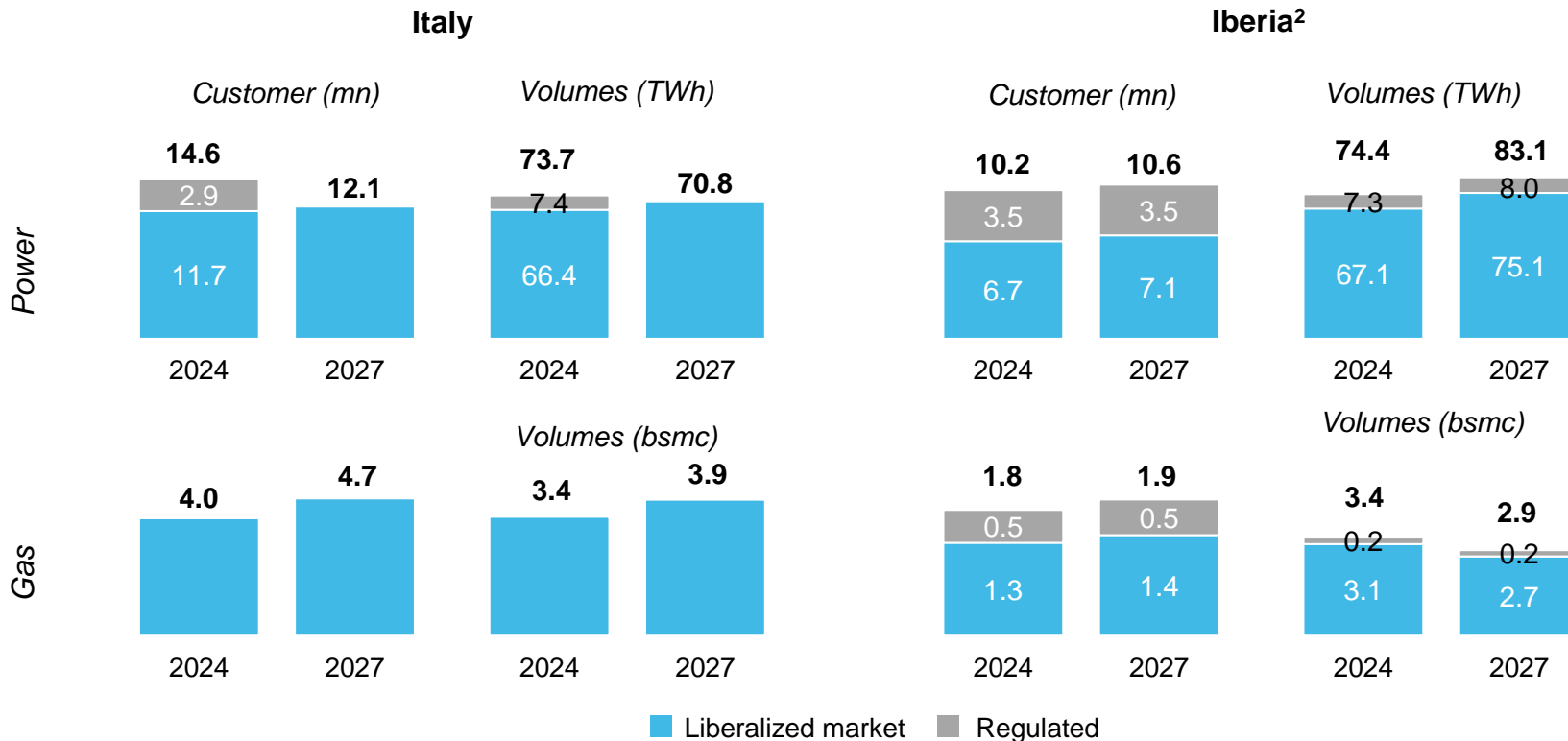
1. As of March 2025; 2. WACC update in 2025; 3. Nominal pre tax; 4. Return rate before taxes for Chile it is an estimation given that the real WACC post-tax is 6.0%. Chile uses a Price Cap based on VNR (NRC – New Replacement value); 5. Smart meters are not included in the RAB but they will have a regulated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

2025-27

Enel X Global Retail



Power & Gas: customers and volumes¹



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

Products and services

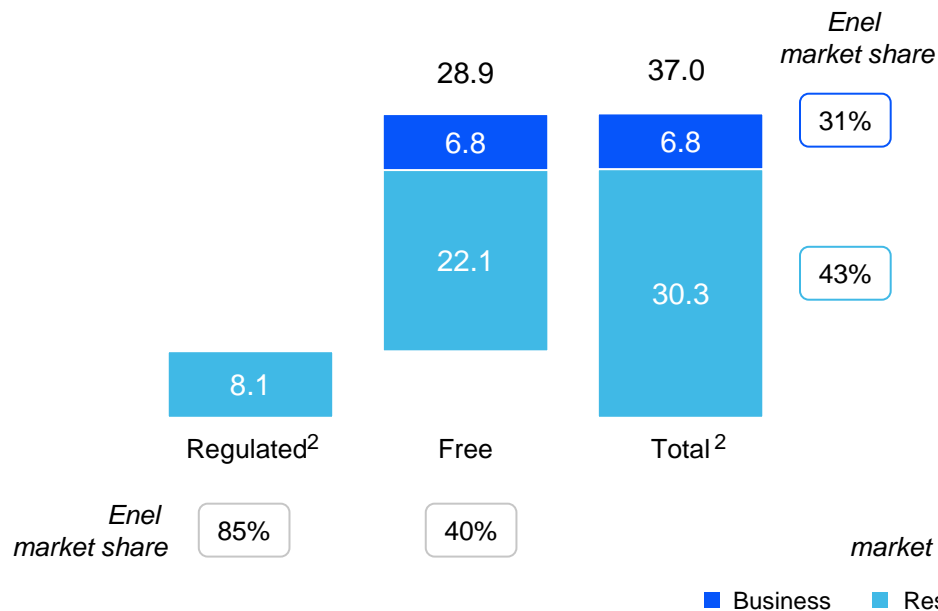


| | Charging Points (k) | | Street lighting (mn) | | Storage (MW) | | Demand Response (GW) | |
|----------------------|---------------------|-------------|----------------------|------------|--------------|-------------|----------------------|-------------|
| | 2024 | 2027 | 2024 | 2027 | 2024 | 2027 | 2024 | 2027 |
| Italy | 22.4 | 35.4 | 1.6 | 1.6 | - | 18.2 | 0.7 | 0.9 |
| Iberia | 6.2 | 9.6 | 0.2 | 0.2 | - | - | 0.1 | 0.1 |
| Rest of World | 1.0 | 2.4 | 1.1 | 1.8 | 11.0 | 10.7 | 8.5 | 12.7 |
| Latin America | 1.0 | 2.4 | 1.1 | 1.8 | - | - | - | 0.1 |
| USA & Canada | - | - | - | - | - | - | 4.5 | 5.7 |
| Other countries | - | - | - | - | 11.0 | 10.7 | 4.0 | 4.8 |
| Total | 29.6 | 47.4 | 2.9 | 3.7 | 11.0 | 28.9 | 9.3 | 13.6 |

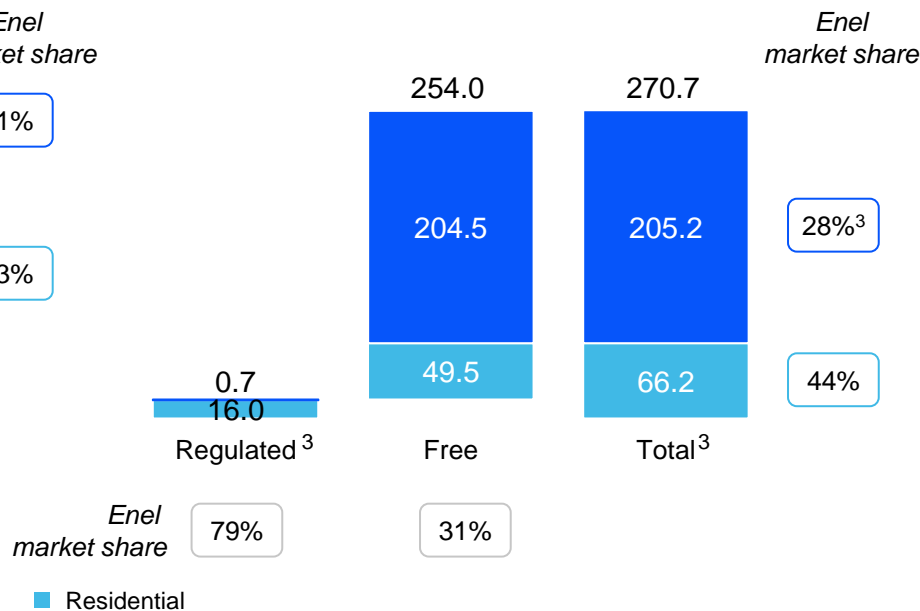
Italian power market: 4Q 2024¹



Customers (mn)



Energy sold (TWh)



1. Enel best estimate as of FY 2024 Free and Regulated Market; % calculated on Total Free Market (not including "Salvaguardia", gross of losses, net self-consumption)

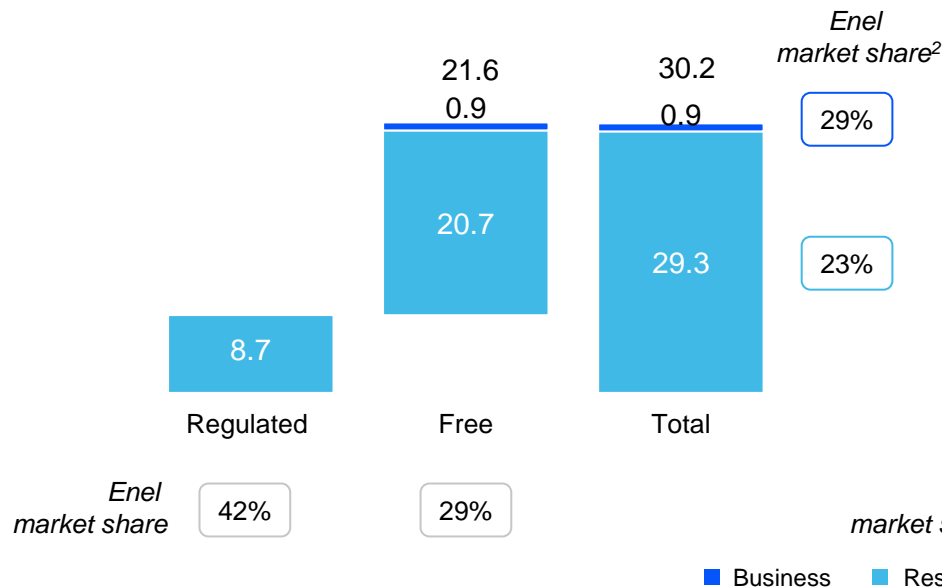
2. It includes 1.0 mln of "Tutele Graduali" and not includes 0.1 mln of "Salvaguardia"

3. It includes 3.3 TWh of "Tutele Graduali" and not includes 4.5 TWh of "Salvaguardia"

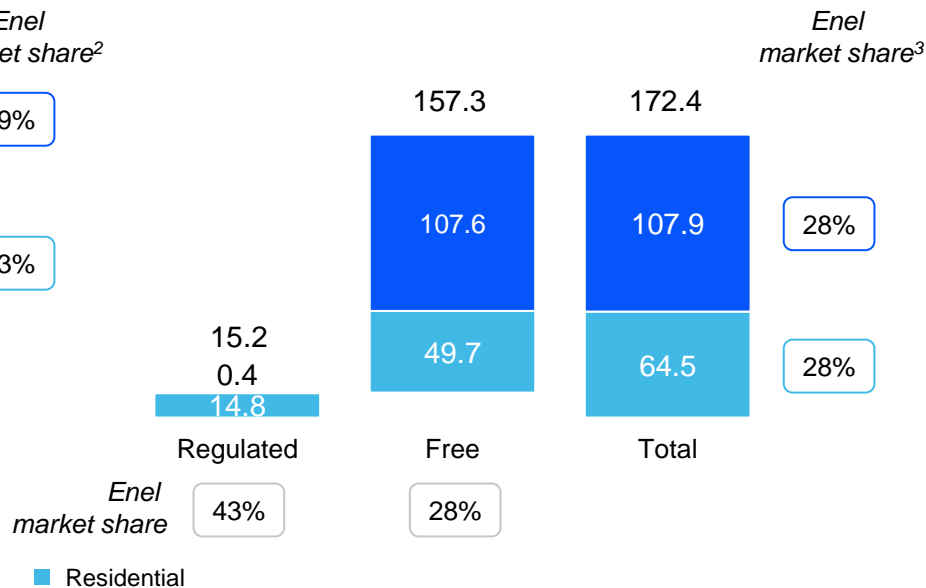
Spanish power market¹



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

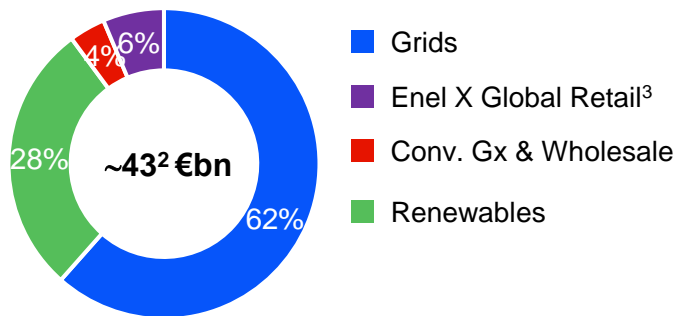
Enel Group financials



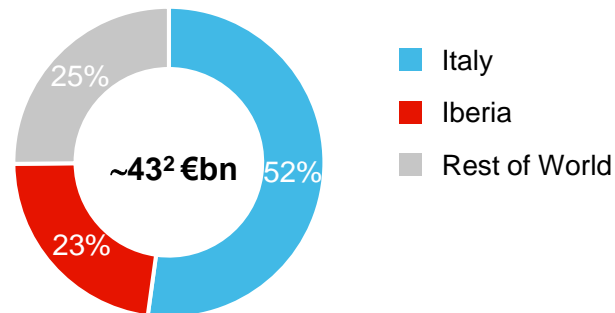
2025-27 Cumulated Gross Capex¹ (€bn)



by GBL



By geography



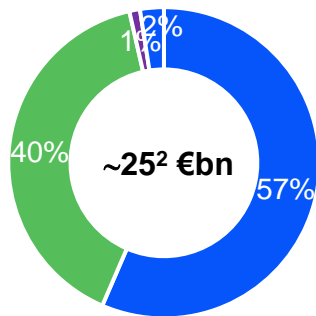
| | Global Generation & Trading | | | Renewables Energies | | | Enel Grids | | | Enel X Global Retail ³ | | | Services & Other | | | Total | | |
|--------------------------------|-----------------------------|------------|------------|---------------------|------------|------------|-------------|------------|------------|-----------------------------------|------------|------------|------------------|------------|------------|-------------|-------------|-------------|
| | 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 |
| Total | 0.6 | 0.5 | 0.4 | 4.3 | 4.5 | 3.1 | 7.2 | 8.9 | 9.9 | 1.1 | 0.8 | 0.8 | 0.1 | 0.1 | 0.1 | 13.4 | 14.9 | 14.3 |
| Total Capex 2025 - 2027 | 1.6 | | | 12.0 | | | 26.0 | | | 2.7 | | | 0.4 | | | 43 | | |

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

2025-27 Asset development Capex¹ (€bn)

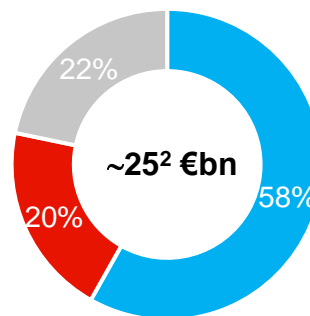


By GBL



- Grids
- Enel X Global Retail³
- Conv. Gx & Wholesale
- Renewables

By geography



- Italy
- Iberia
- Rest of World

| | Global Generation & Trading | | | Renewables Energies | | | Enel Grids | | | Enel X Global Retail ³ | | | 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 |
| Total | 0.1 | 0.1 | 0.0 | 3.7 | 3.9 | 2.5 | 3.3 | 5.0 | 6.0 | 0.2 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 7.4 | 9.2 | 8.8 |
| Total Capex 2025 - 2027 | 0.2 | | | 10.2 | | | 14.4 | | | 0.6 | | | 0.1 | | | 25 | | |

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

Group Ordinary EBITDA¹: focus on grids



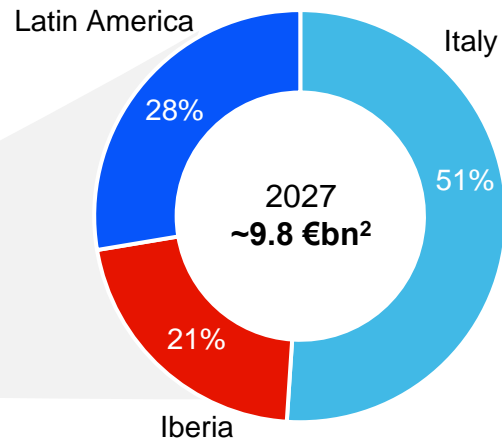
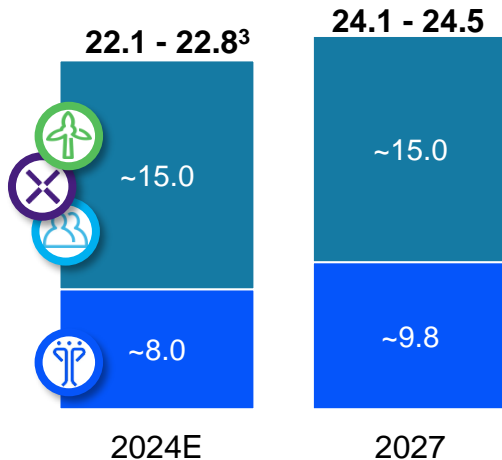
By GBL² (€bn)

FY 2024

22.8

15.2

7.9



1. Rounded figures.
2. Other is not included in the breakdown
3. Guidance range does not include Perù contribution, in line with CMD 2023

Group Ordinary EBITDA¹: focus on integrated business

By GBL² (€bn)

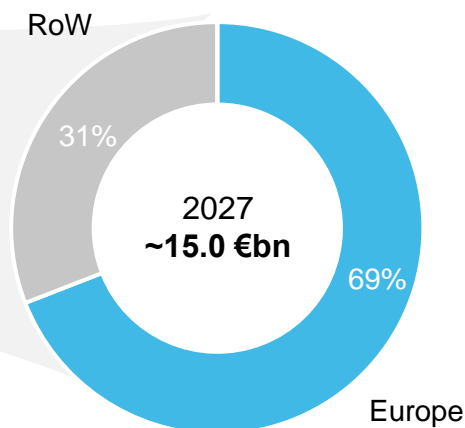
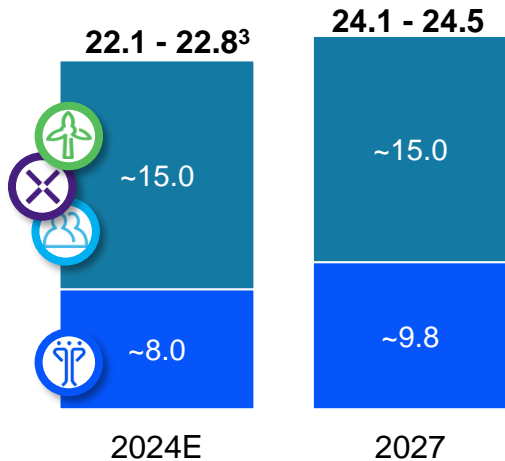
Focus on integrated business

FY 2024

22.8

15.2

7.9



1. Rounded figures.
 2. Other is not included in the breakdown
 3. Guidance range does not include Perù contribution, in line with CMD 2023

FY 2024

Consolidated results

Annexes













Update on M&A plan



Net Debt impact

Amount (€bn) Year

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

JVs

FY 2024 consolidated results

Macroscenario



| | GDP (%) | | CPI (%) | | FX against € ¹ | | Spot Price (€/MWh) ¹ | | Electricity Demand (TWh) | |
|----------------------------|---------|---------|---------|---------|---------------------------|----------|---------------------------------|---------|--------------------------|----------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| Italy | 0.48 | 0.79 | 1.08 | 6.03 | | | 107.98 | 127.24 | 312.28 | 305.27 |
| Iberia | 3.25 | 2.67 | 2.88 | 3.43 | | | 62.90 | 87.43 | 296.44 | 295.71 |
| Rest of World | | | | | | | | | | |
| Latin America | | | | | | | | | | |
| 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 |
| USA & Canada | | | | | | | | | | |
| USA | 2.78 | 2.89 | 2.96 | 4.13 | 1.04 | 1.10 | - | - | 4,411.94 | 4,270.79 |
| Canada | 1.28 | 1.53 | 2.39 | 3.89 | 1.49 | 1.46 | - | - | 595.56 | 588.92 |
| Mexico | 1.34 | 3.30 | 4.72 | 5.55 | 21.56 | 18.75 | - | - | - | - |
| Other | | | | | | | | | | |
| Peru | 3.14 | (0.40) | 2.36 | 6.31 | 3.89 | 4.09 | 28.16 | 70.67 | 60.06 | 58.56 |
| India | 6.42 | 7.75 | 4.94 | 5.65 | 89.20 | 91.94 | | | 1,679.72 | 1,575.20 |
| Australia | 1.02 | 2.07 | 3.15 | 5.63 | 1.67 | 1.62 | | | - | - |
| South Africa | 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 |
|---|---------------|---------------|------------|---------------|--------------|--------------|--------------|---------------|---------------|
| Italy | 12,994 | 874 | 776 | 436 | - | 1,632 | 4,160 | 4,709 | 25,582 |
| Iberia | 4,746 | 2,893 | - | 2,492 | 3,328 | 2,304 | 241 | 5,445 | 21,449 |
| Rest of World | 9,957 | 11,972 | 83 | 9,383 | - | 830 | 226 | 1,468 | 33,919 |
| 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 ¹ | 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 ² | - | 203 | - | 357 | - | - | - | - | 560 |
| Asia and Oceania ³ | - | 172 | - | - | - | - | - | - | 172 |
| Total | 27,697 | 15,739 | 860 | 12,311 | 3,328 | 4,766 | 4,627 | 11,622 | 80,950 |

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 |
|---|---------------|---------------|--------------|---------------|---------------|--------------|--------------|---------------|----------------|
| Italy | 18,475 | 1,314 | 5,240 | 313 | - | 291 | 1,361 | 7,789 | 34,783 |
| Iberia | 7,660 | 6,374 | - | 3,758 | 24,152 | 4,309 | 54 | 13,474 | 59,780 |
| Rest of World | 38,223 | 38,390 | 261 | 13,321 | - | 1,006 | 962 | 5,148 | 97,311 |
| 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 ¹ | 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 ² | - | 629 | - | 565 | - | - | - | - | 1,194 |
| Asia and Oceania ³ | - | 210 | - | - | - | - | - | - | 210 |
| Total | 64,358 | 46,078 | 5,500 | 17,392 | 24,152 | 5,606 | 2,377 | 26,411 | 191,873 |

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

FY 2024 consolidated results

Group total additional capacity¹: breakdown by technology and geography



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

1. Excludes unconsolidated capacity and BESS

FY 2024 consolidated results

Renewable projects in execution: breakdown by technology and geography¹



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

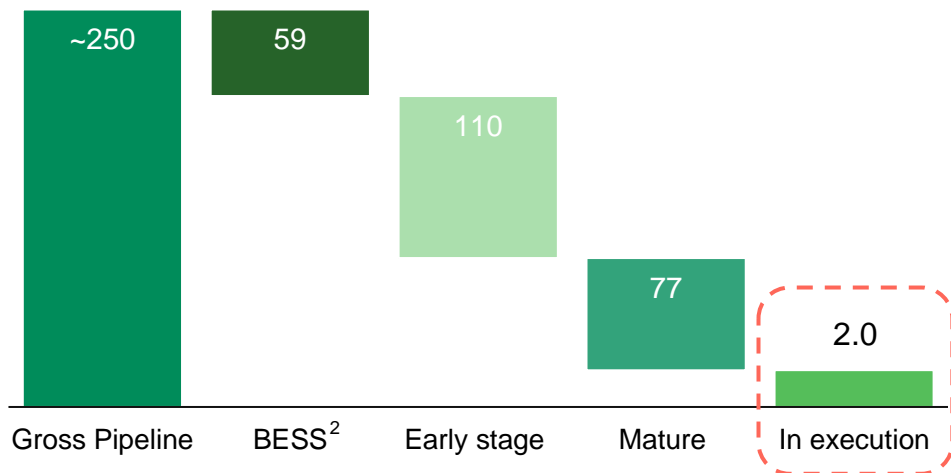
1. Includes both consolidated and unconsolidated capacity

FY 2024 consolidated results

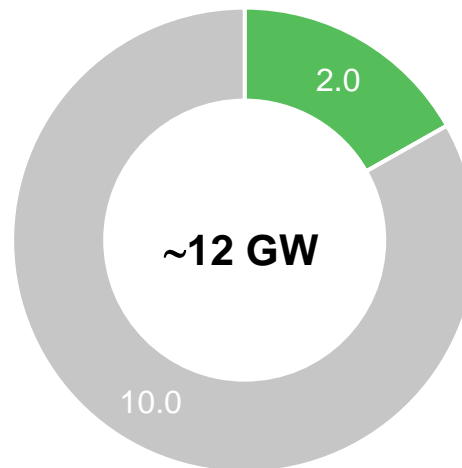
Pipeline



Renewables Pipeline¹ (GW)



2025-27 Additional capacity target³



- Capacity in execution
- Residual target

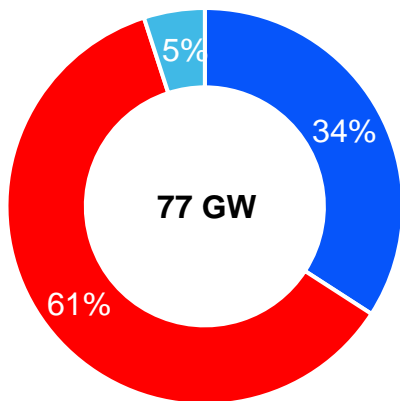
1. Renewables pipeline update as of February 2025
2. It includes BESS for around 38 GW in early stage and around 22 GW in mature pipeline
3. It includes both renewables and BESS

FY 2024 consolidated results

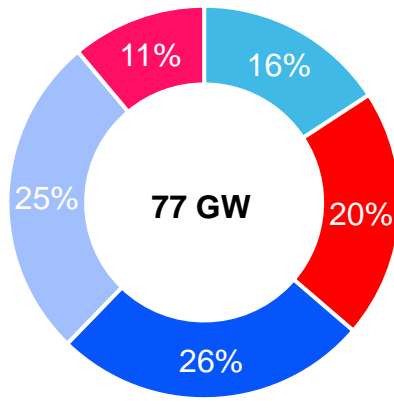
Mature pipeline¹



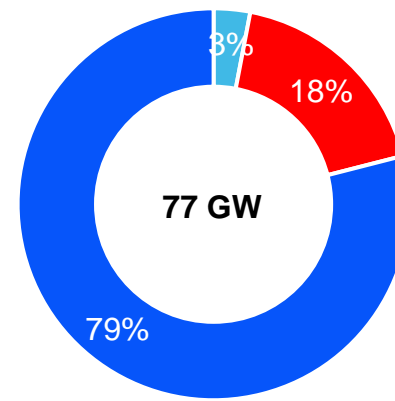
By technology



By geography²



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 KPIs¹



| | Electricity distributed (TWh) | | Grid customers (mn) | | Smart meters (mn) | |
|----------------------|-------------------------------|--------------|---------------------|-------------|-------------------|-------------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| Italy | 217.4 | 214.1 | 31.1 | 31.8 | 31.0 | 31.7 |
| Iberia | 138.6 | 136.5 | 12.6 | 12.5 | 12.5 | 12.4 |
| Rest of World | 125.3 | 138.8 | 24.8 | 25.9 | 1.7 | 1.1 |
| 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 | - | - | - | - |
| Total | 481.2 | 489.4 | 68.5 | 70.3 | 45.2 | 45.2 |

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 KPIs¹



| | 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 |
| Italy | 14.6 | 18.5 | 73.7 | 87.2 | 4.0 | 4.3 | 3.4 | 4.1 |
| Iberia | 10.2 | 10.5 | 74.4 | 77.7 | 1.8 | 1.8 | 3.4 | 3.8 |
| Rest of World | 24.7 | 25.9 | 125.4 | 135.9 | 0.0 | 0.0 | 0.3 | 0.4 |
| 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 |
| Total | 49.5 | 54.9 | 273.5 | 300.9 | 5.8 | 6.1 | 7.1 | 8.3 |

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 X¹



| | 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 |
| Italy | 22.4 | 19.1 | 1.6 | 1.6 | - | - | 0.7 | 0.8 |
| Iberia | 6.2 | 5.5 | 0.2 | 0.1 | - | - | 0.1 | 0.2 |
| Rest of World | 1.0 | 0.9 | 1.1 | 1.5 | 11 | 113 | 8.5 | 8.6 |
| 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 |
| USA & Canada | - | - | - | - | - | 107 | 4.5 | 4.9 |
| Other countries | - | - | - | 0.4 | 11 | 7 | 4.0 | 3.6 |
| Total | 29.6 | 25.5 | 2.9 | 3.3 | 11 | 113 | 9.3 | 9.6 |

1. FY 2023 restated figures.

FY 2024 consolidated results

Capex¹ (€mn)



| | Global Generation & Trading | | Enel Grids | | Renewable Energies | | Enel X Global Retail ² | | 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 |
| Italy | 269 | 393 | 3,530 | 3,084 | 1,027 | 1,982 | 549 | 565 | 47 | 74 | 5,422 | 6,098 |
| Iberia | 314 | 306 | 901 | 885 | 423 | 782 | 324 | 311 | 17 | 21 | 1,979 | 2,305 |
| Rest of World | 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 |
| Total | 686 | 775 | 5,930 | 5,512 | 3,233 | 5,910 | 985 | 1,172 | 176 | 193 | 11,010 | 13,563 |

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 Capex¹ (€mn)



| | Global Generation & Trading | | Enel Grids | | Renewable Energies | | Enel X Global Retail ² | | 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 |
| Italy | 215 | 300 | 1,600 | 1,471 | 850 | 1,780 | 133 | 138 | 9 | 11 | 2,807 | 3,699 |
| Iberia | 21 | 14 | 212 | 376 | 332 | 693 | 32 | 41 | 1 | 2 | 598 | 1,126 |
| Rest of World | 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 |
| Others and adjustments | - | - | 0 | 23 | 8 | 10 | 47 | 93 | 3 | 31 | 58 | 158 |
| Total | 240 | 322 | 2,126 | 2,139 | 2,702 | 5,342 | 240 | 332 | 23 | 49 | 5,331 | 8,184 |

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

FY 2024 consolidated results

Revenues¹ (€mn)



| | Global Generation & Trading | | Enel Grids | | Renewable Energies | | Enel X Global Retail ² | | 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 |
| Italy | 13,775 | 26,178 | 9,281 | 7,610 | 4,104 | 3,248 | 22,869 | 28,717 | (13,789) | (16,426) | 36,240 | 49,327 |
| Iberia | 7,977 | 11,348 | 2,561 | 2,379 | 1,420 | 1,217 | 16,467 | 20,747 | (7,129) | (10,263) | 21,296 | 25,428 |
| Rest of World | 2,497 | 2,809 | 11,363 | 10,228 | 6,682 | 7,127 | 2,458 | 2,644 | (1,510) | (1,527) | 21,490 | 21,281 |
| 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) |
| Total | 24,276 | 40,190 | 23,236 | 20,259 | 12,217 | 11,620 | 41,861 | 52,119 | (22,643) | (28,623) | 78,947 | 95,565 |

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

FY 2024 consolidated results

Reported EBITDA¹ (€mn)



| | Global Generation & Trading | | Enel Grids | | Renewable Energies | | Enel X Global Retail ² | | 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 |
| Italy | 1,658 | 2,552 | 5,002 | 3,566 | 2,266 | 555 | 3,128 | 4,039 | (16) | 56 | 12,038 | 10,768 |
| Iberia | 1,445 | 727 | 1,915 | 1,648 | 976 | 820 | 1,014 | 722 | (161) | (238) | 5,189 | 3,679 |
| Rest of World | 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 |
| Others and adjustments | 3 | 6 | (1) | (13) | (53) | (34) | 5 | (10) | (203) | (293) | (249) | (344) |
| Total | 3,168 | 3,067 | 10,080 | 7,461 | 6,627 | 5,178 | 4,702 | 5,158 | (511) | (609) | 24,066 | 20,255 |

1. FY 2023 Restated figures. Rounded figures.

2. Enel X Global Retail includes Enel X Way

FY 2024 consolidated results

Ordinary EBITDA¹ (€mn)



| | Global Generation & Trading | | Enel Grids | | Renewable Energies | | Enel X Global Retail ² | | 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 |
| Italy | 1,732 | 2,718 | 4,023 | 3,589 | 2,266 | 555 | 3,159 | 4,039 | 61 | 56 | 11,241 | 10,957 |
| Iberia | 1,491 | 739 | 1,820 | 1,668 | 999 | 826 | 1,034 | 780 | (5) | 39 | 5,339 | 4,052 |
| Rest of World | 19 | 113 | 2,030 | 2,598 | 4,018 | 4,213 | 474 | 460 | (115) | (132) | 6,426 | 7,252 |
| 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 |
| Others and adjustments | 3 | 24 | (1) | (4) | (15) | (26) | 5 | (4) | (197) | (282) | (205) | (292) |
| Total | 3,245 | 3,594 | 7,872 | 7,851 | 7,268 | 5,568 | 4,672 | 5,275 | (256) | (319) | 22,801 | 21,969 |

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 EBIT¹ (€mn)



| | Global Generation & Trading | | Enel Grids | | Renewable Energies | | Enel X Global Retail ² | | 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 |
| Italy | 1,422 | 2,351 | 3,549 | 2,116 | 1,853 | 199 | 1,923 | 2,987 | (84) | (12) | 8,663 | 7,641 |
| Iberia | 896 | 114 | 1,138 | 852 | 543 | 513 | 516 | 210 | (201) | (282) | 2,892 | 1,407 |
| Rest of World | (1) | (291) | 2,311 | 1,473 | 2,188 | 1,414 | 140 | (61) | (141) | (144) | 4,497 | 2,390 |
| 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 |
| Others and adjustments | 3 | 5 | (3) | (15) | (70) | (170) | (147) | (93) | (341) | (420) | (558) | (606) |
| Total | 2,320 | 2,180 | 6,995 | 4,426 | 4,514 | 2,042 | 2,432 | 3,042 | (767) | (858) | 15,494 | 10,832 |

1. FY 2023 Restated figures Rounded figures.

2. Enel X Global Retail includes Enel X Way

FY 2024 consolidated results

From EBITDA to net income¹ (€mn)



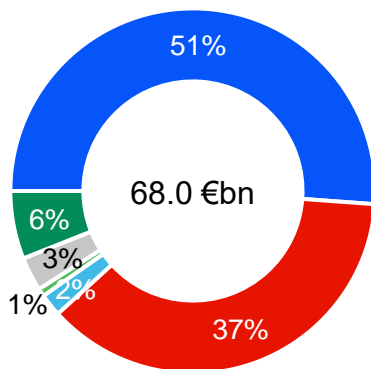
| | FY 2024 reported | FY 2023 reported | Δ yoy | FY 2024 ordinary | FY 2023 ordinary | Δ yoy |
|--|---------------------|---------------------|---------------|---------------------|---------------------|-------------|
| EBITDA | 24,066 | 20,255 | 18.82% | 22,801 | 21,969 | 3.8% |
| D&A | (8,572) | (9,423) | | (8,040) | (7,927) | |
| EBIT | 15,494 | 10,832 | 43.04% | 14,761 | 14,042 | 5.1% |
| Net financial charges | (3,401) | (3,375) | | (3,331) | (3,378) | |
| Net income from equity investments using equity method | (210) | (41) | | 277 | 226 | |
| EBT | 11,883 | 7,416 | 60.2% | 11,707 | 10,890 | 7.5% |
| 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) | | - | - | |
| Group net income | 7,016 | 3,438 | 104.1% | 7,135 | 6,508 | 9.6% |

FY 2024 consolidated results

Long-term debt¹ structure

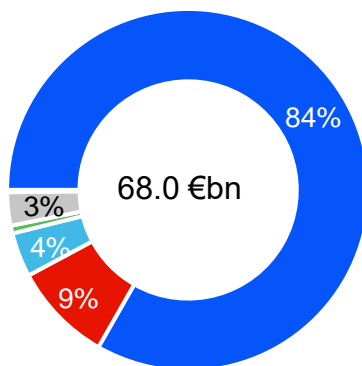


By currency

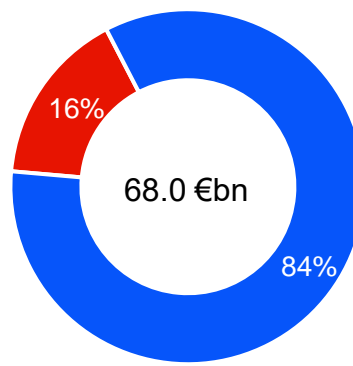


- EUR ■ USD ■ BRL
- COP ■ CLP ■ GBP

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)



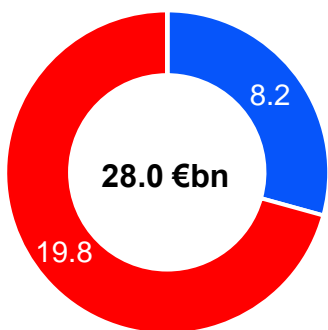
| Debt by instrument | Enel Spa | EFI | EGP SpA and Central Others | Italy | Iberia | Rest of the World | Latam and Central America | USA & Canada | Other countries | Total |
|--|--------------|--------------|----------------------------------|--------------|-------------|----------------------|---------------------------------|-----------------|--------------------|--------------|
| 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 |
| Gross debt | 3.74 | 43.69 | 0.19 | 4.82 | 7.04 | 11.68 | 7.9 | 3.68 | 0.1 | 71.16 |
| 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 |
| Net Debt – Third Parties | 1.08 | 41.49 | -0.87 | 2.97 | 4.46 | 6.64 | 4.3 | 3.08 | -0.74 | 55.77 |
| Net Debt – Intercompany | 18.49 | -48.36 | 6.53 | 17.97 | 3.52 | 1.85 | 1.7 | - | 0.15 | - |
| Net Debt – Group View | 19.57 | -6.87 | 5.66 | 20.94 | 7.98 | 8.49 | 6 | 3.08 | -0.59 | 55.77 |

FY 2024 consolidated results



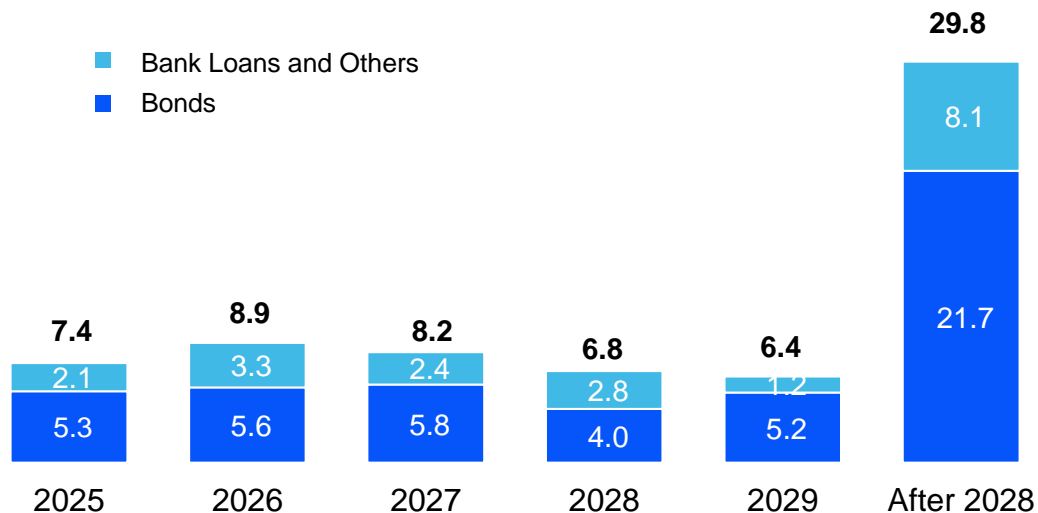
Debt maturity coverage split by typology (€bn)

Available liquidity



- Available committed credit lines¹
- 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 ¹ | 7,944 | 8,926 | -11.0% |
| Others and adjustments | 6,827 | 6,567 | 4.0% |
| Total | 60,359 | 61,055 | -1.1% |

1. Enel X Global Retail includes Enel X Way

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.

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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.

Contact us



Omar Al Bayaty

Head of Group Investor Relations

Investor Relations team

Federico Baroncelli
Serena Carioti
Gaia Cherubini
Federica Dori
Paolo Germiniani
Danielle Ribeiro da Encarnação
Riccardo Ricci
Alessandro Taddei
Noemi Tomassi
Emanuele Toppi

Contacts

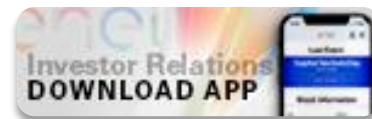
Email investor.relations@enel.com

Phone +39 06 8305 7975

Investor Relations App

iOS

Android



Channels



Website
Enel.com