



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
 - Capital allocation and EBITDA growth
- 2025-27 Strategic Plan
 - The financial plan
 - Targets
 - Closing remarks

Full Year 2024 consolidated results

9M 2025 consolidated results

2025-2027 back up tables

FY 2024 Annexes

9M 2025 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

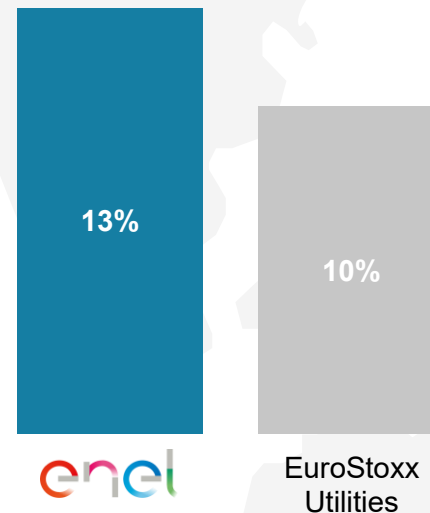
Financial and environmental sustainability

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

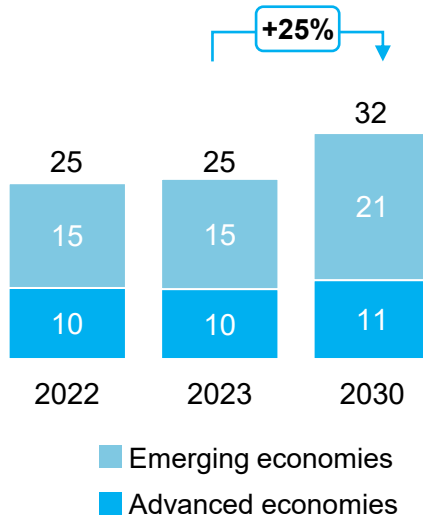
The Group in the energy context



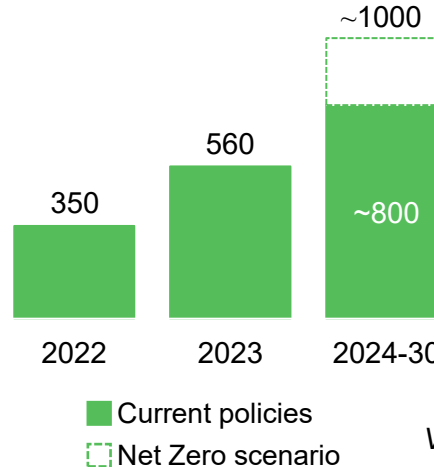
Advancing energy transition calls for new regulations...



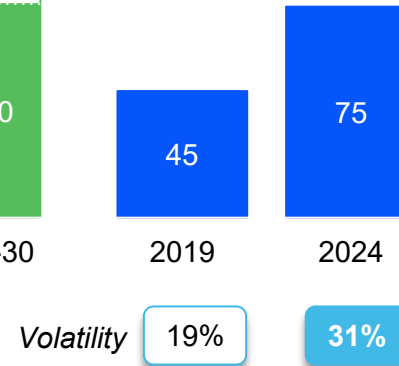
Global electricity
Consumption¹ (kTWh)



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)

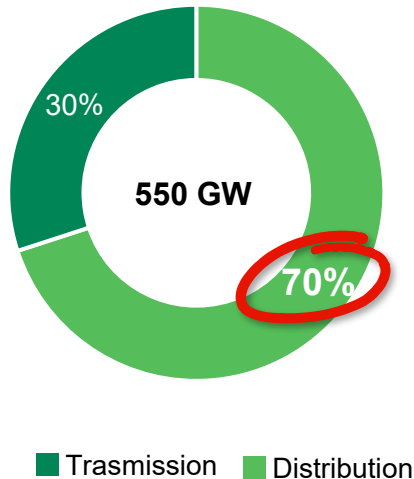
2. IEA 2024, World Energy Outlook. Current policies: IEA STEPS scenario; Net Zero: NZE scenario

3. Volatility: average standard deviation of day-ahead wholesale prices of EU countries

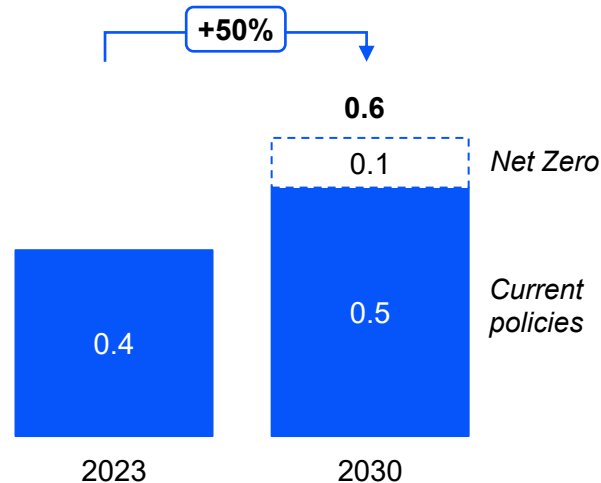
...while grids are the backbone of the transition



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

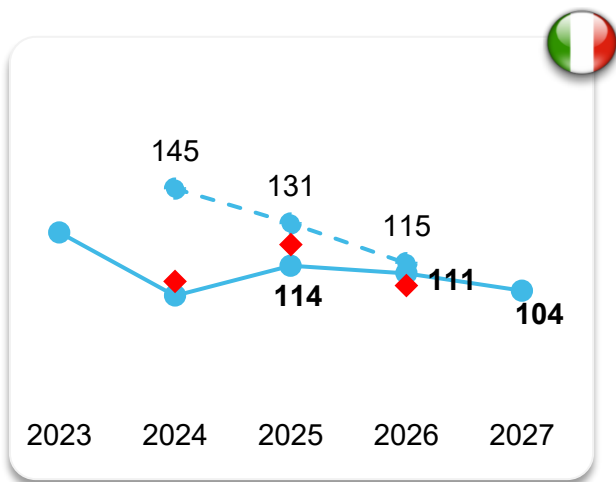
2025-27 Strategic Plan



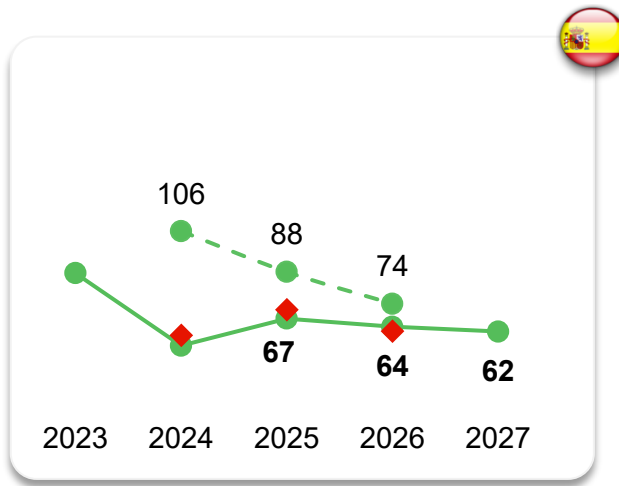
External context normalization leads to a re-set of plan assumptions



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

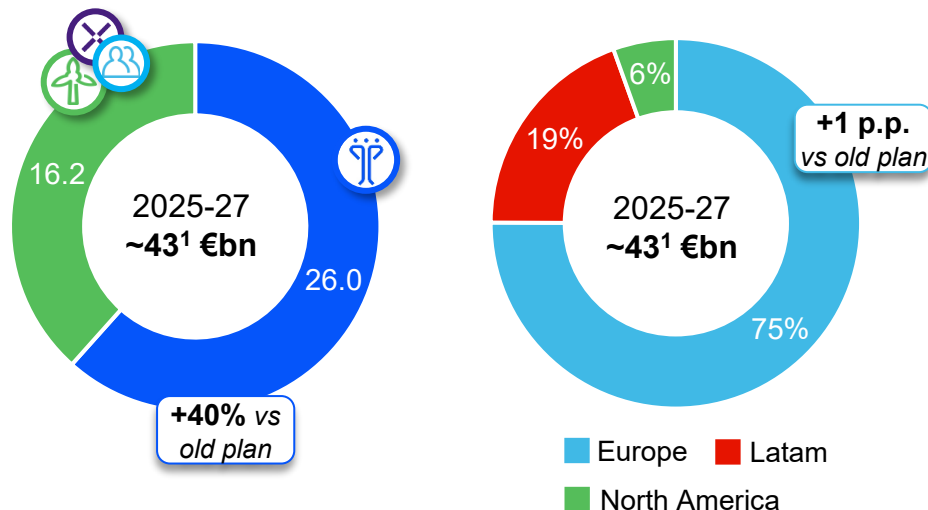
- **Focus on Customers** to **enhance value** of **portfolio** through bundled offers
- **Optimization** of **customer relations management channels** and **acquisitions**
- Rationalization of **product portfolio** and **geographic footprint**

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

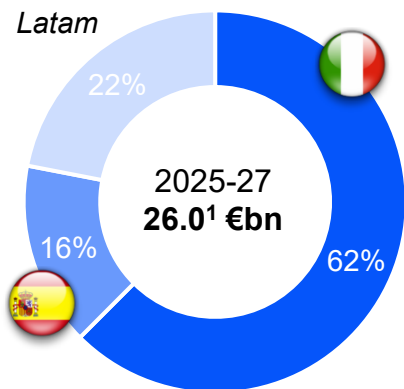
Leverage on **bundled offerings** and **customers loyalty** to expand customer base and marginality

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

A capital allocation designed to enhance grids' profitability

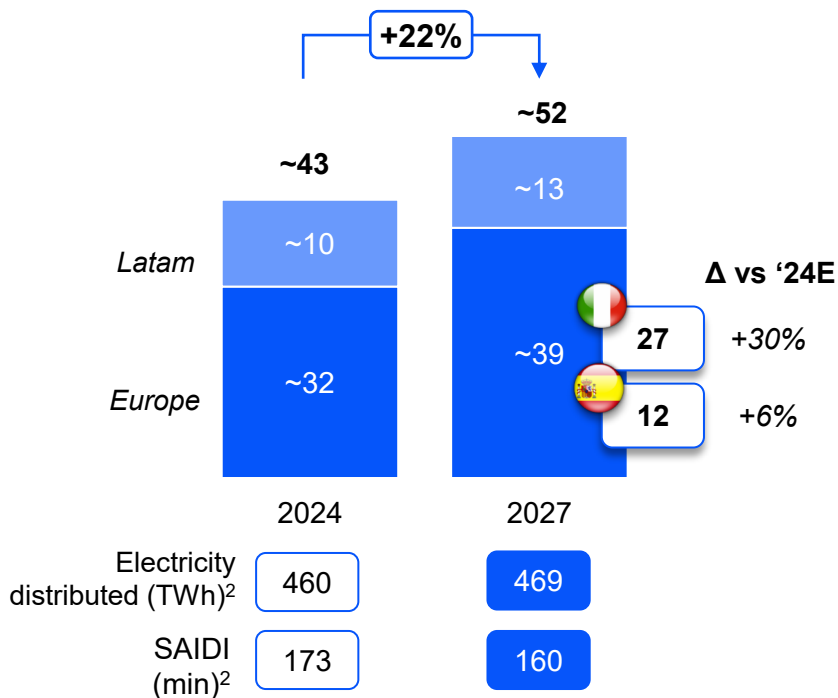


Gross capex



+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 – 2027
2028 – 2031



Next regulatory period in 2026



Brazil and Chile:
beyond 2027

Colombia and Argentina¹
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**



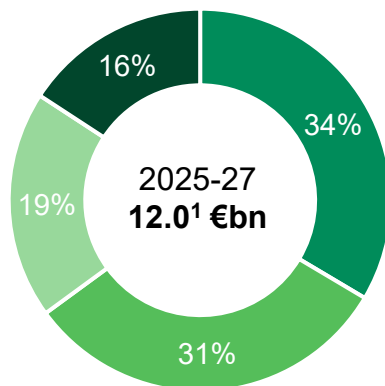
Revision of **remuneration schemes for quality investments**

1. On 30th April, ENRE published a resolution that puts into effect the Five-Year Tariff Review for Edesur for the period 2025-2030, effective as of May 1, 2025

Selective investments in renewables to support profitability

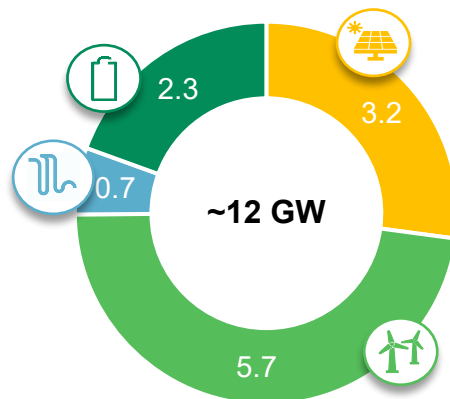


Gross capex



■ Italy ■ Iberia ■ Latam
■ North America

Additional capacity



Delta vs
old plan

-4 GW

+2 GW

2024

66

Total renewable
capacity² (GW)

83%

Emission free
production³

2027

76

86%

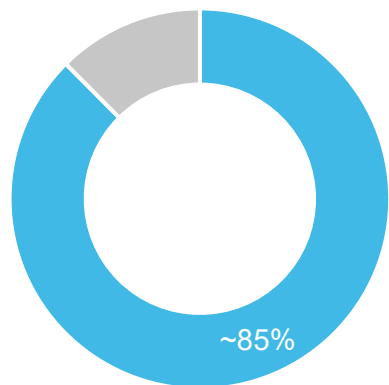
**Renewable
development
concentrated
in **core**
countries,
streamlining
of assets
portfolio**

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

Investments focused on the most valuable initiatives and geographies

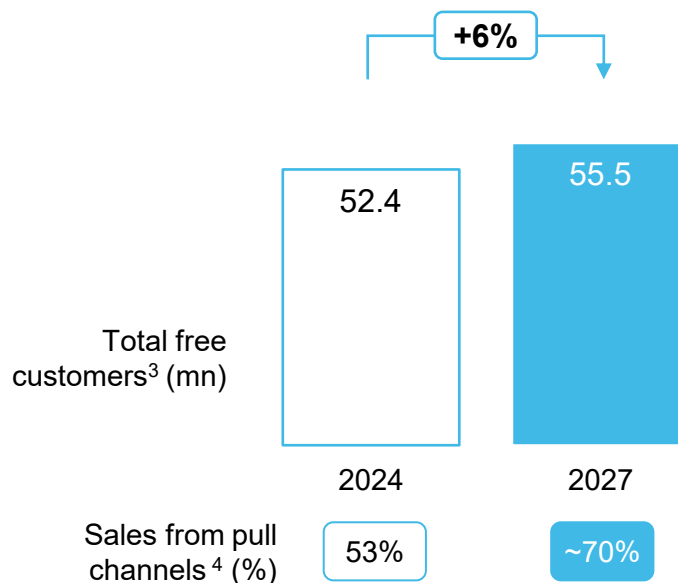


Gross capex



Countries with
**integrated
presence**

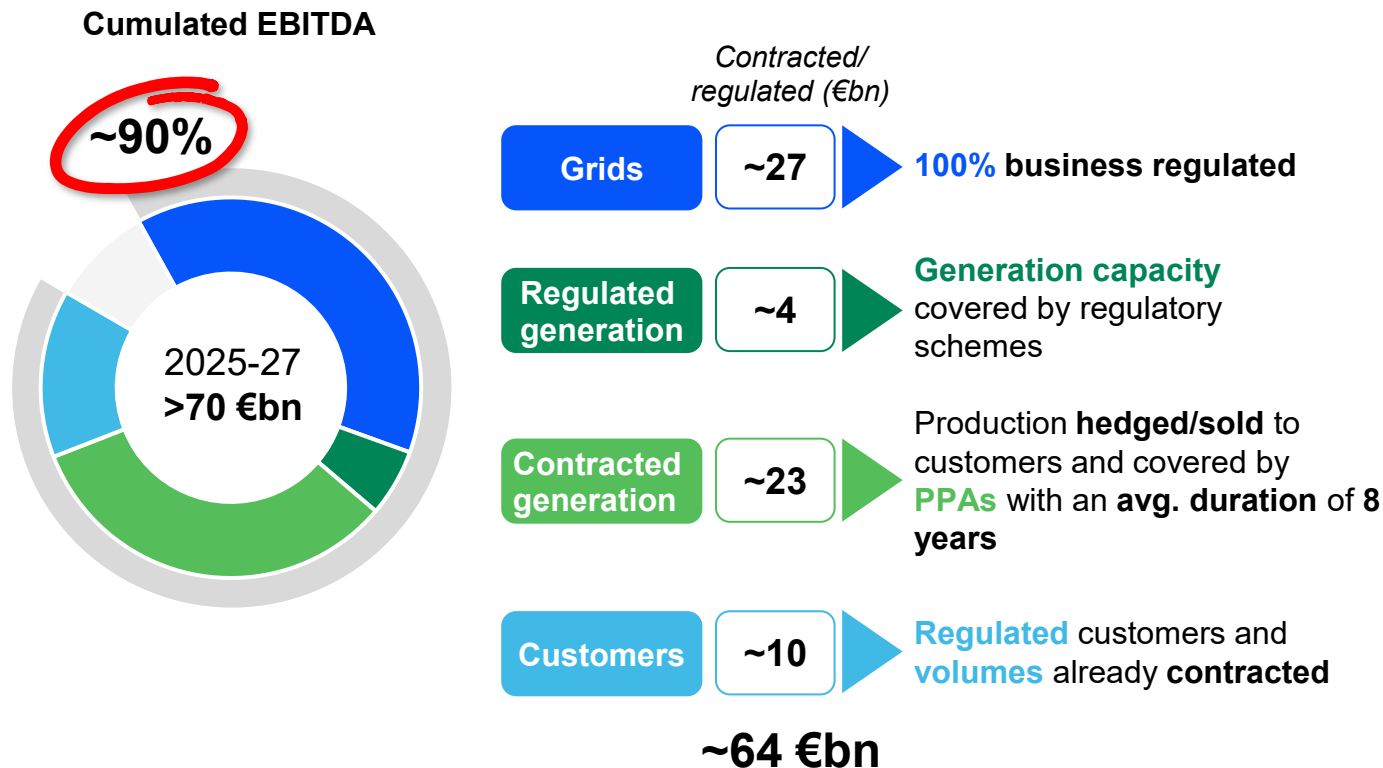
Customers² (mn)



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

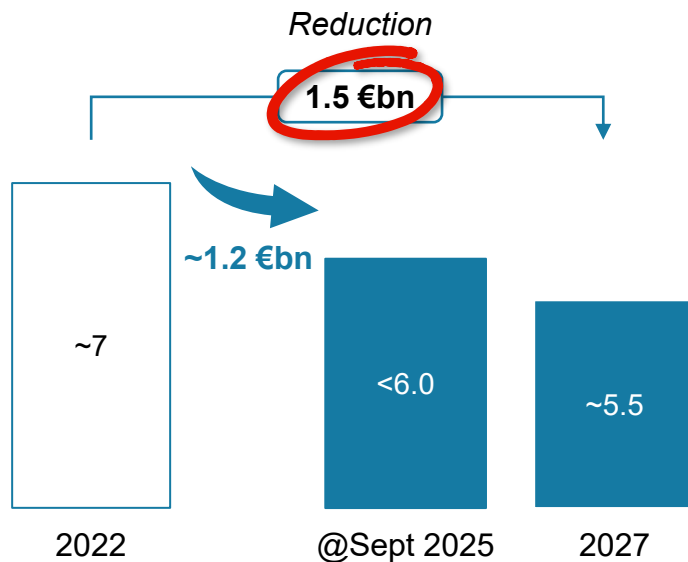
Reducing risk and increasing visibility



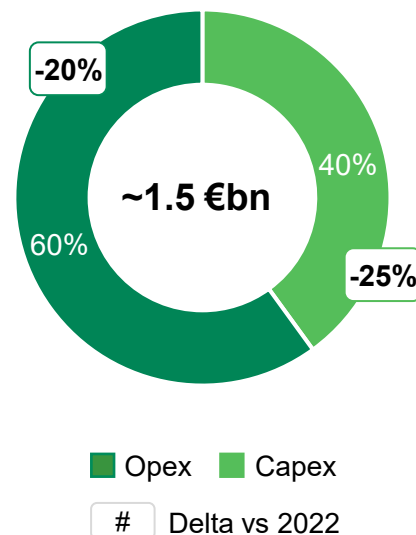
~90% of regulated and contracted EBITDA offers unprecedented visibility on future delivery



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

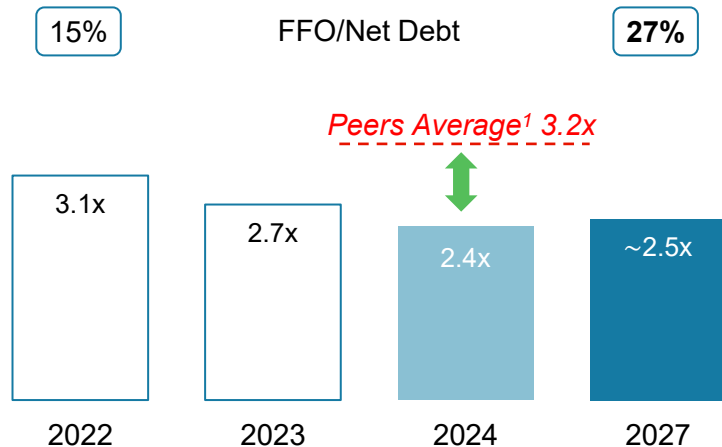


Development of electric infrastructure

A solid financial position to fund growth ambitions and shareholder remuneration

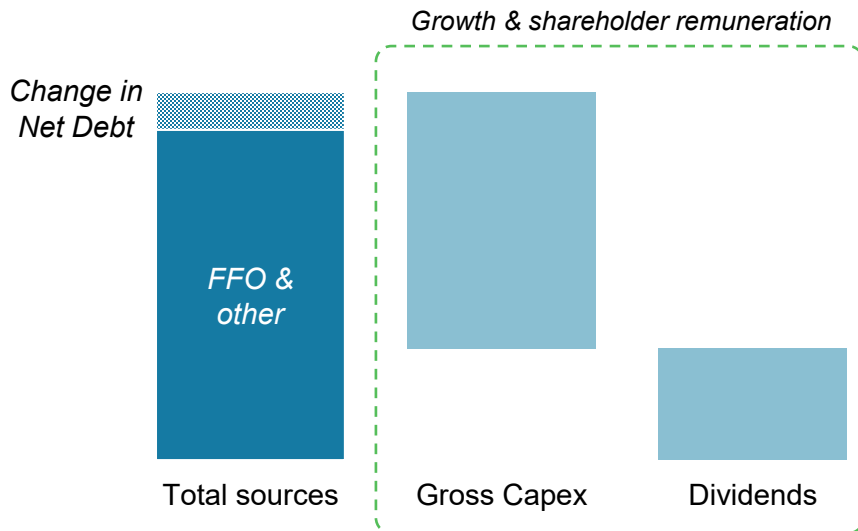


Leverage evolution (ND/EBITDA)



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

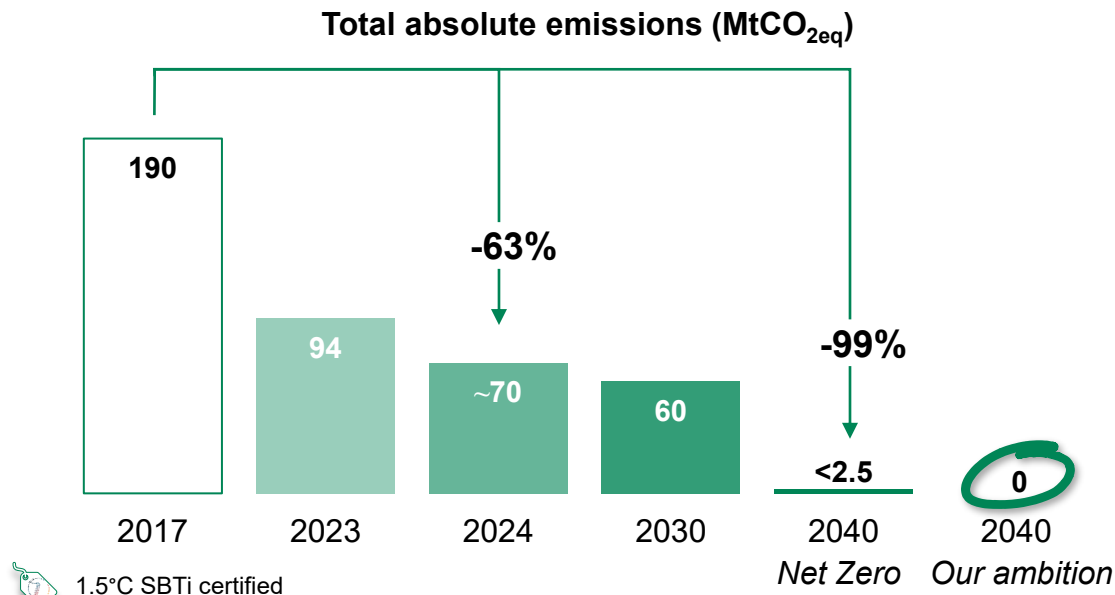
2025-27 Funds allocation (€bn)



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



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

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



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

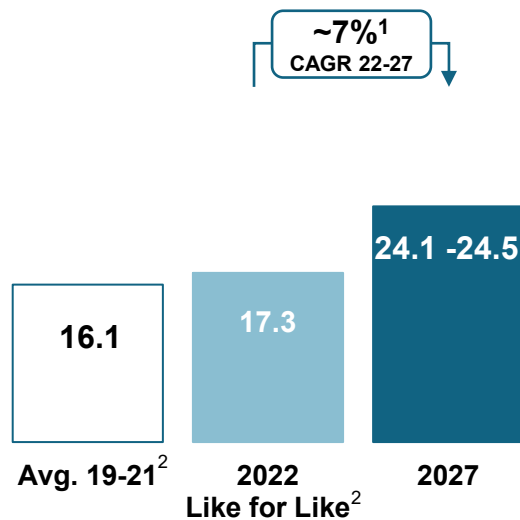
The Group in the next three years



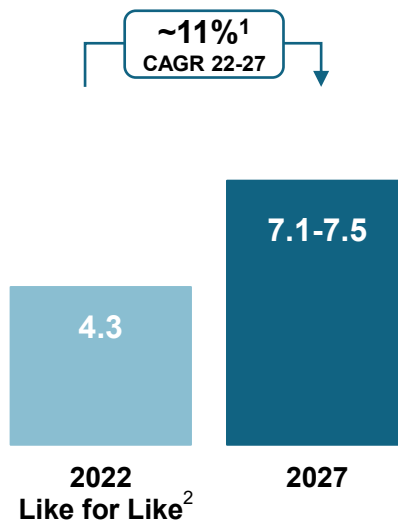
Plan's targets



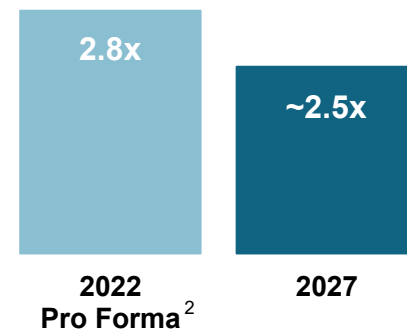
Ordinary EBITDA (€bn)



Ordinary Net Income (€bn)



Net Debt/EBITDA



1. Calculated on mid-point of the guidance range

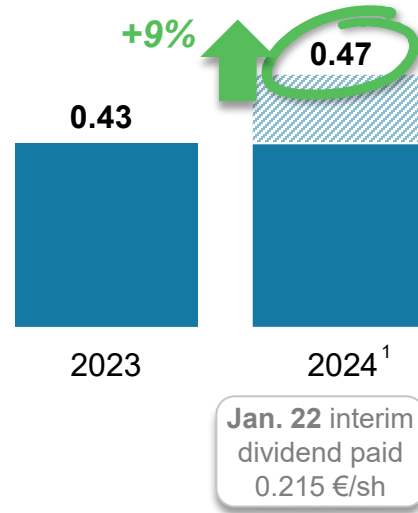
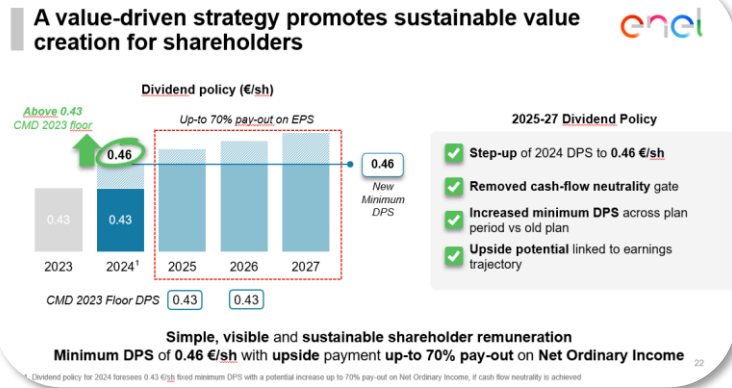
2. Calculated excluding the impact from disposals and stewardship gains

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



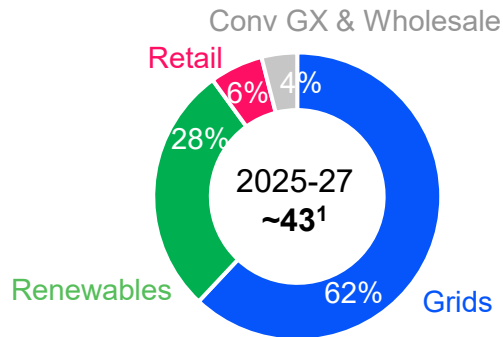
Capital allocation and EBITDA growth



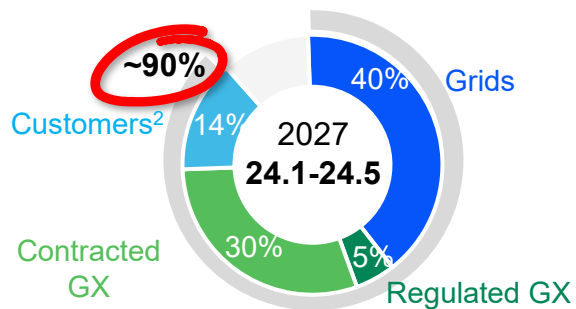
Capital allocation execution and core operation improvement drive to a more resilient business profile



Gross Capex by business (€bn)



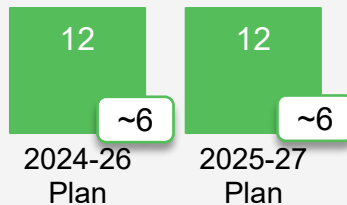
EBITDA coverage (€bn)



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

Cumulated Gross Capex (€bn)

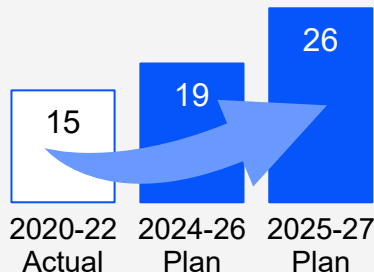
Renewables



Net Capex

- ✓ **Selective** approach to renewables confirmed in light of **persisting uncertainty**
- ✓ Positive stance on **new capacity** backed by **regulated schemes** (CfD like)
- ✓ Focus on **short position** in **integrated** markets
- ✓ Shorter time-to-market and technology shift through **brownfield opportunities**

Grids

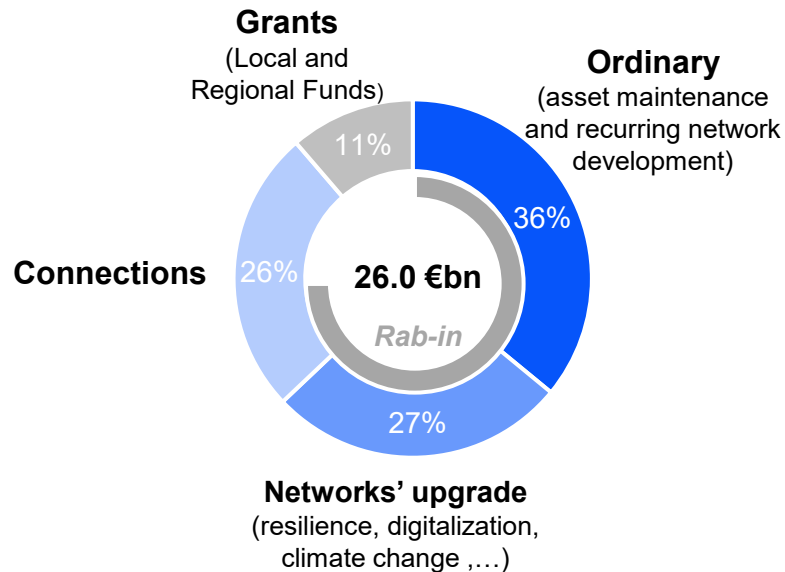


- ✓ Broad consensus of **unprecedented need for investments** to enable a **sustainable energy transition** and **fair regulated returns**
- ✓ Strategic update built on **supportive** and **proactive attitude** across geographies with **reactive magnitude** tailored coherently with **fair and visible regulatory frameworks**

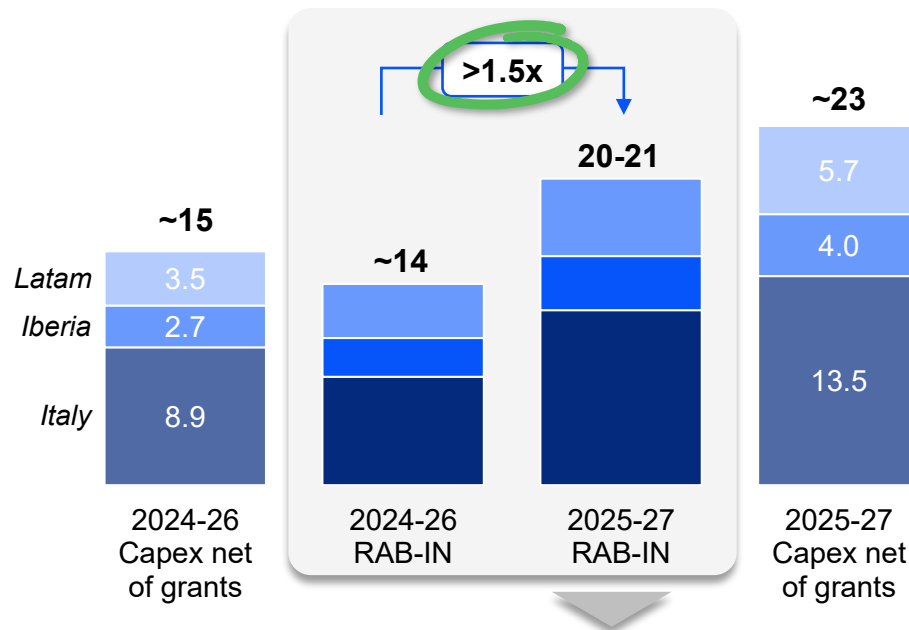
Proactive attitude across geographies to foster a sustainable network upgrade with fair visible returns



2025-27 Gross capex by nature



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

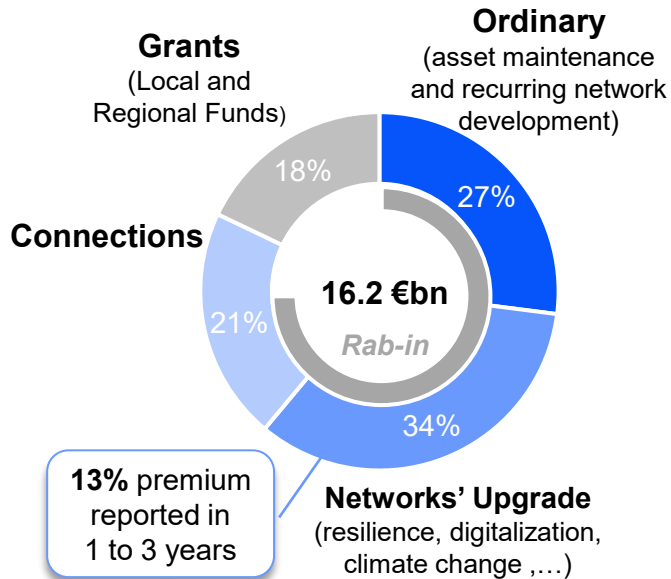


~90% of net capex flows into RAB

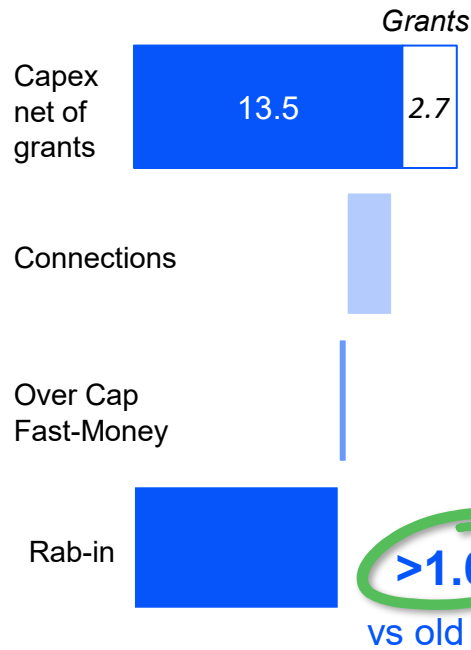
Grids' capex remuneration scheme: focus on Italy



2025-27 Gross capex by nature



Capex break-down (€bn)



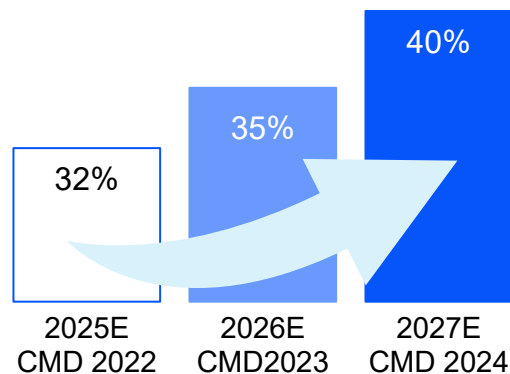
Non-RAB regulated Incentive schemes

- According to **IFRS**, **Grants** are **deducted** from related asset when **cashed-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**

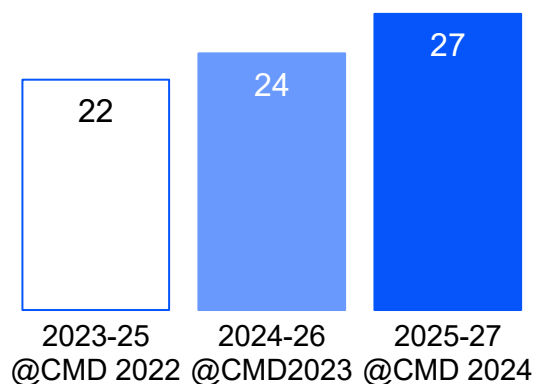
Networks' contribution to the Group has been restored with improved business and risk profile



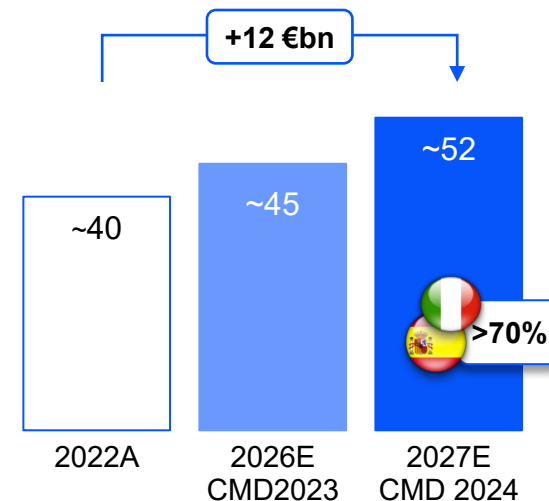
Grids share on Group EBITDA



Grids 3Y cumulated EBITDA (€bn)



RAB evolution¹ (€bn)

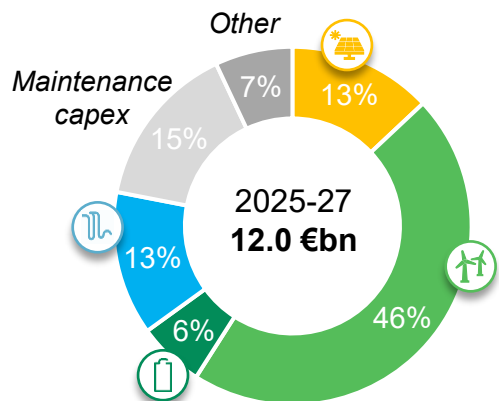


CMD 2024 cumulated EBITDA to exceed by more than 20% vs the target set in CMD 2022

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

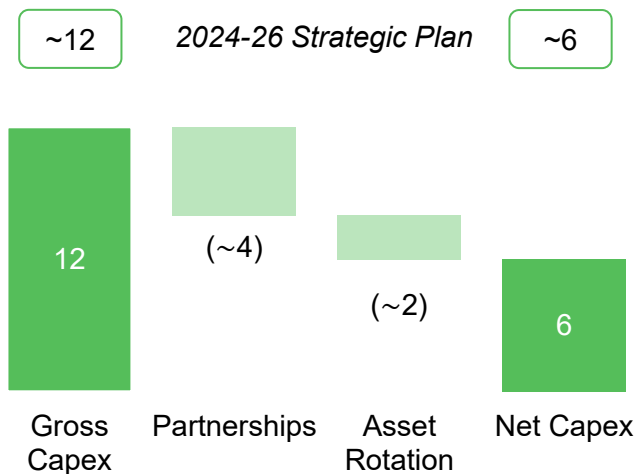


Gross capex (€bn)



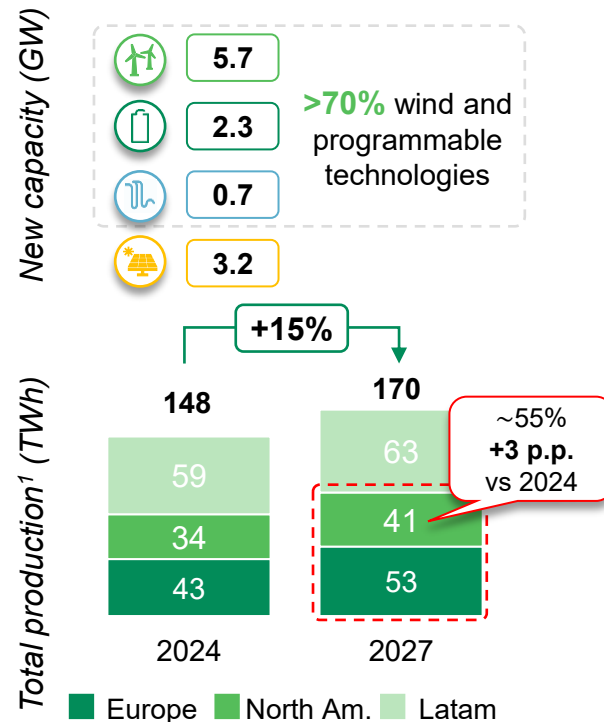
0.4 €bn equity injections
(Mainly Australia and Greece)

From Gross to Net Capex (€bn)



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

Key operational



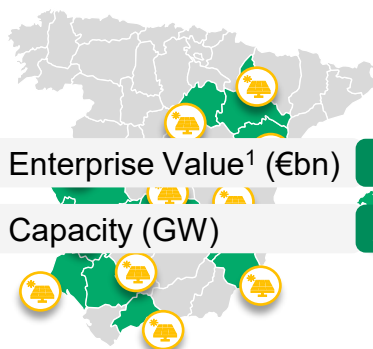
1. It includes unconsolidated production (~15 TWh in 2024 and ~18 TWh in 2027). Totals include 'Other countries', North America includes Mexico.

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



July 2024

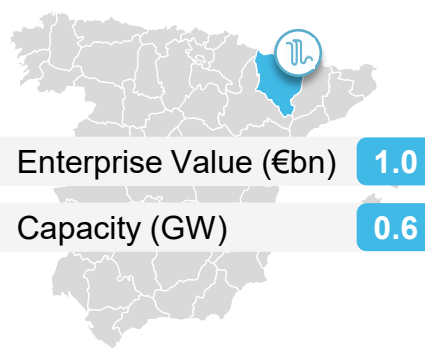
Sale of 49.99% of solar assets



- **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



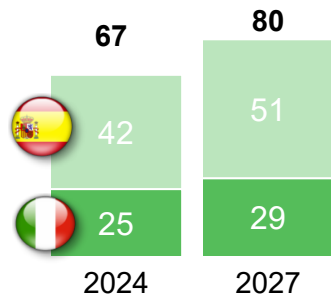
- **Ownership** Model: full control in core integrated markets and resilient technologies
- **Fully funded** by the partnerships and renewables industrial plan model
- **IRR-WACC** in line with plan's ambition

- ✓ **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

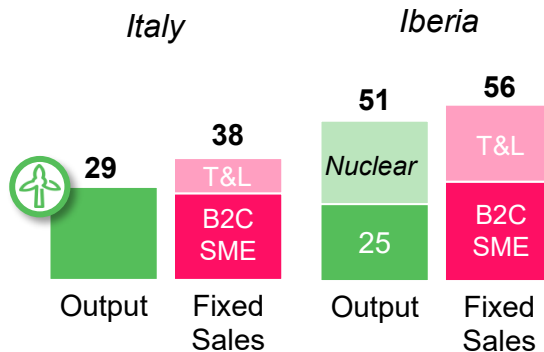
A strategy tailored to fit market and country specifics



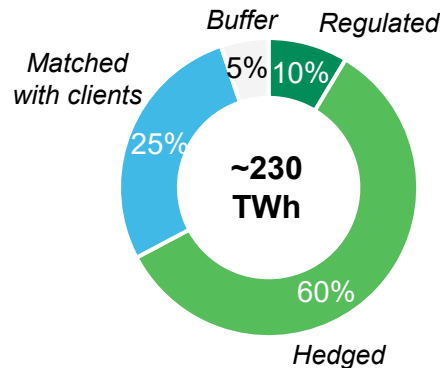
RES and Nuclear production (TWh)



Coverage @2027

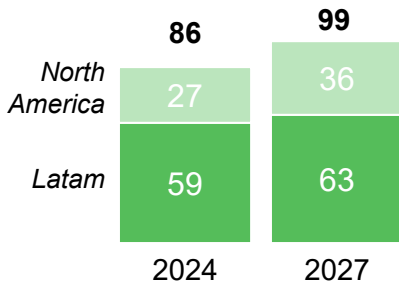


2025-27 production mix

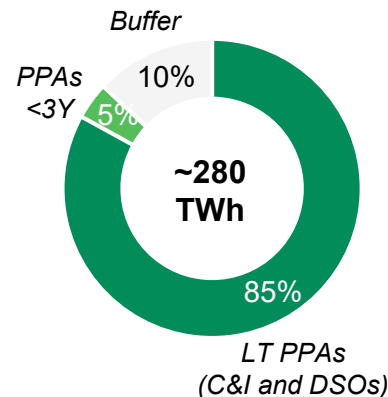
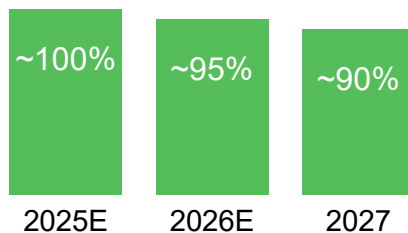


- **Limited PPA** demand for both **volumes** and **duration**
- Substantial coverage from **solid** and **resilient** customer base

Renewable production (TWh)



Contracted Revenues (% on RES Production¹)



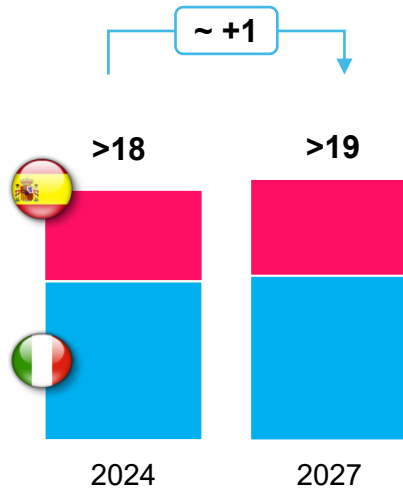
- Markets with **limited** or **absent B2C/SME** segment
- **LT PPAs** coverage as **pre-FID** condition
- **BESS** and **flexible** production to **secure** wind/PV and **optimize** **marginality**

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

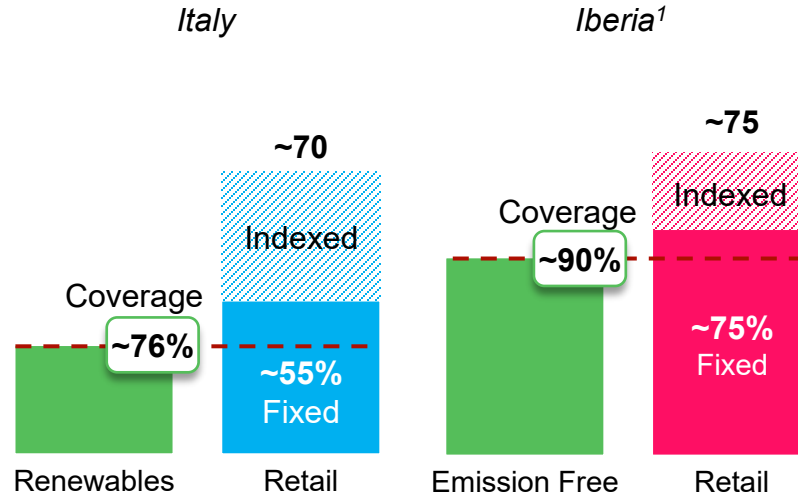
A strategy tailored to fit market and country specifics: focus on Europe



Free power customers (mn)



Free power sales coverage @2027 (TWh)



Unique Service Platform



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

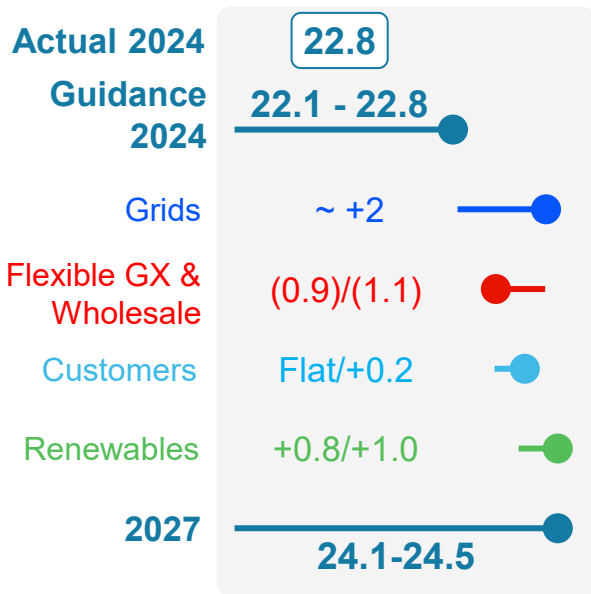
✓ Leveraging on a **solid** and **resilient B2C/SMEs** customer base and distinctive offering portfolio

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

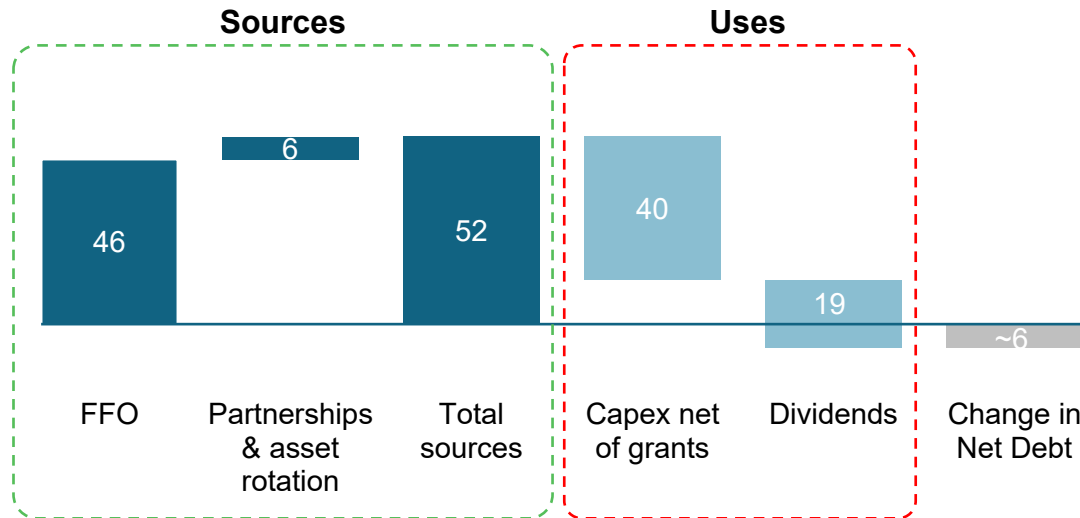
The financial plan



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

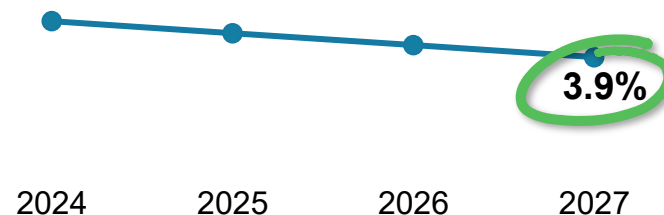
- Average **EBITDA conversion** into FFO with an increasing trend reaching **65%** at end of plan period
- **Grants** contribution and **partnership model** to **lower risk** and **optimize financial effort**



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 debt ²	78%
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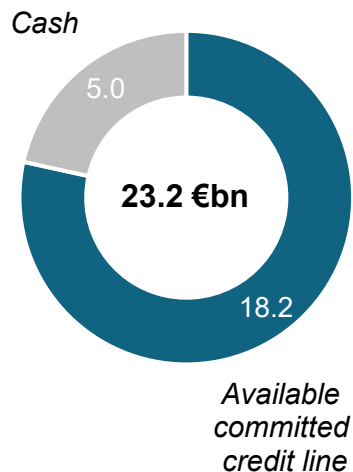
1. Enel estimates on current cost associated with financial instruments

2. Fixed rate or swapped to fixed rate

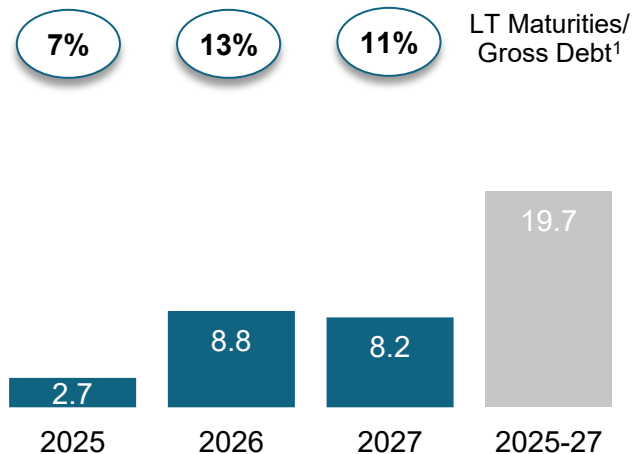
Solid liquidity position to cover long term maturities



Liquidity available¹



LT Debt maturity by year (€bn)¹



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

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

Yearly refinancing on average gross debt

New plan

14%

Last 3 years

15%

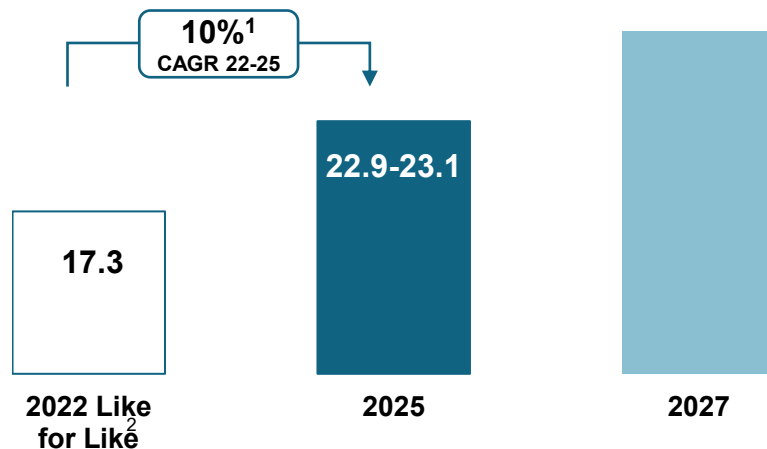
Targets



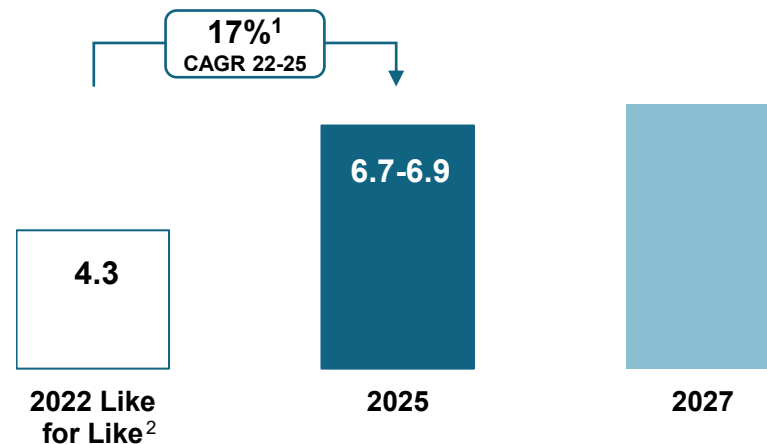
Plan's targets for 2025



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





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

Group's CEO





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**

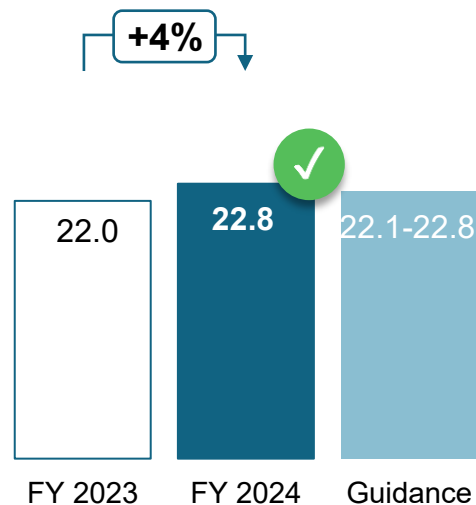
De-leverage completion improves **balance sheet flexibility** to fuel future and **additional profitable growth**

Shareholder remuneration:
0.47 €/sh
DPS for 2024

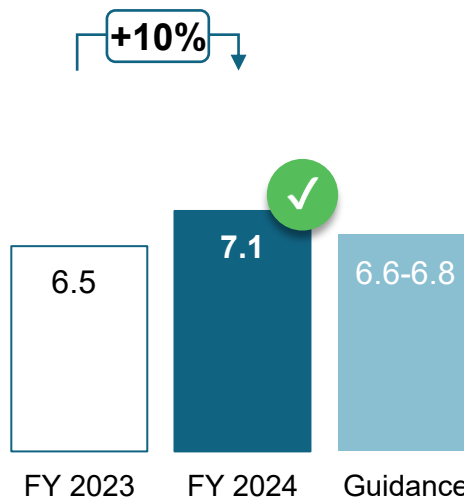
Full Year 2024 results at the top of the guidance range



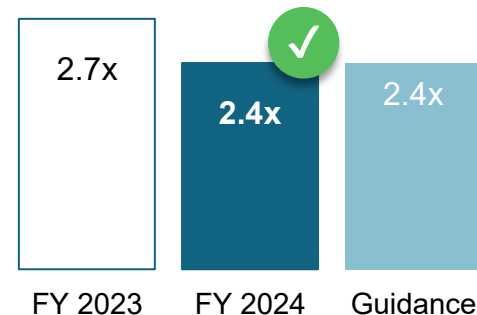
EBITDA^{1,2} (€bn)



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 Law**¹
 - **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**



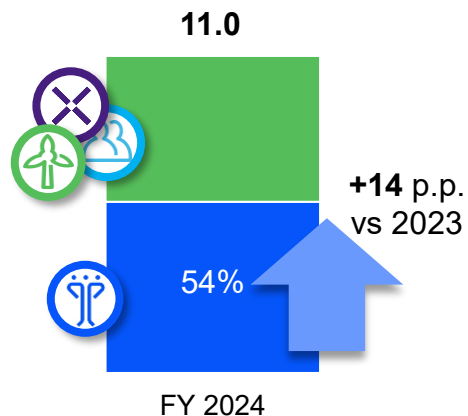
1. Law n. 207 (December 30th, 2024)

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

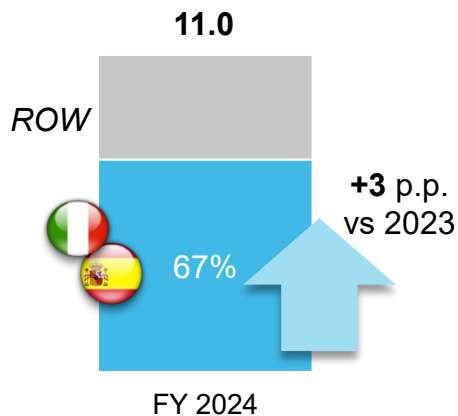


Gross capex¹ (€bn)

Business lines' mix



Geographical's mix



FY '23 FY '24

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

Closed

- > 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**

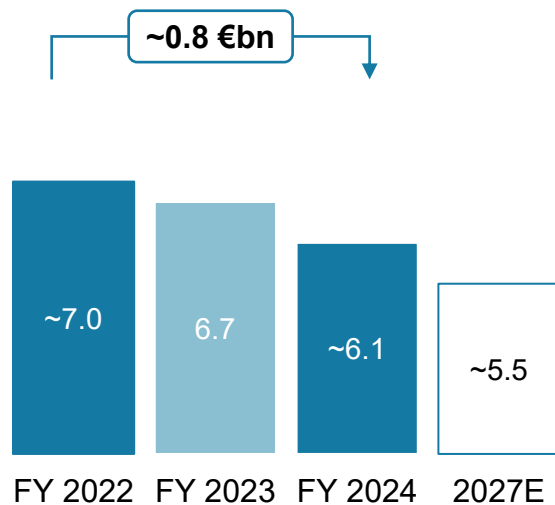
JVs

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

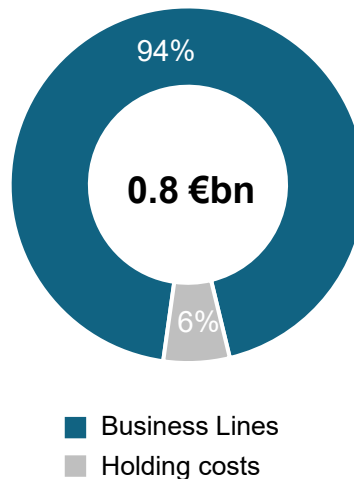
Continued effort on cash-cost optimization



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

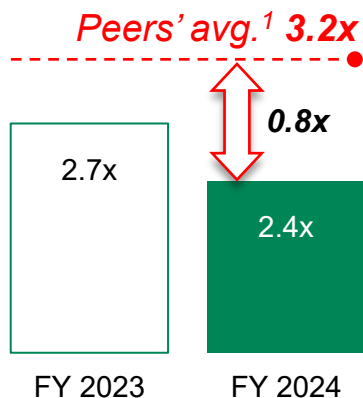
1. Addressable cash-costs exclude new generation asset development, grids regulated totex and perimeter effect. In real terms 2022

A solid financial position and confirmed focus on environmental sustainability

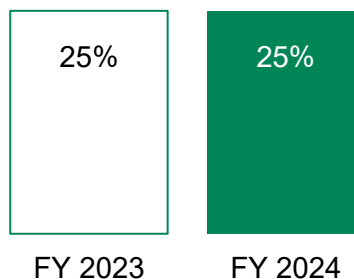


Financial sustainability

Net Debt/EBITDA

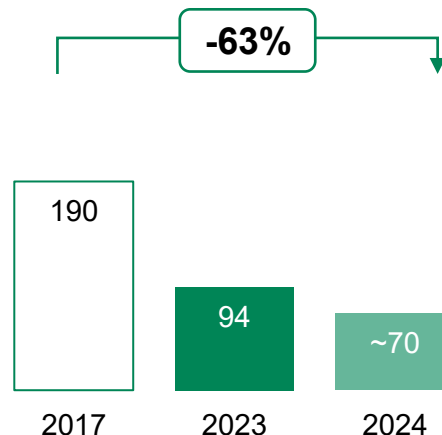


FFO/Net Debt



Environmental sustainability

Total absolute emissions (MtCO₂eq)



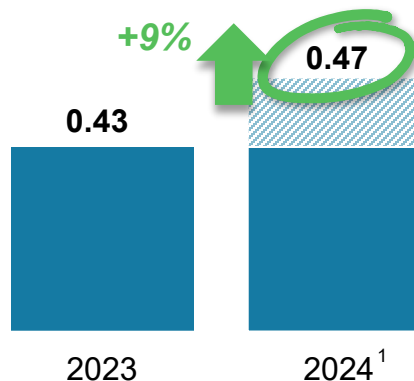
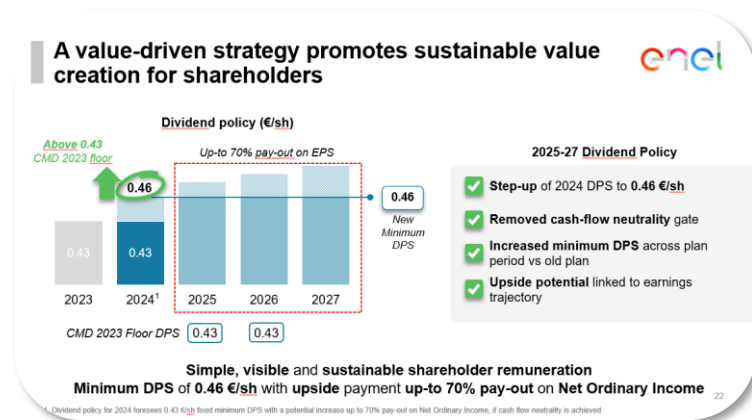
1. Based on publicly available data published by companies

Shareholder remuneration improves on solid results



Dividend policy

2024 DPS (€/sh)



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

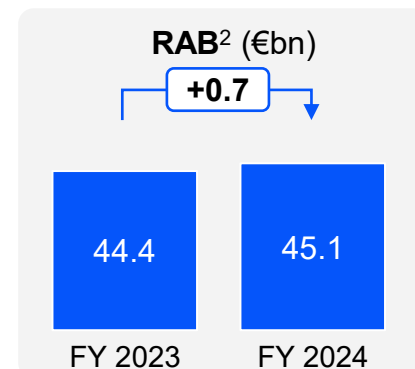
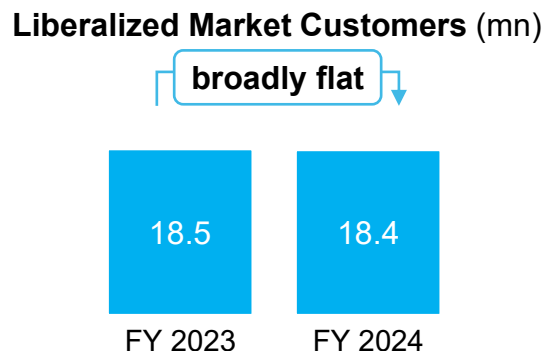
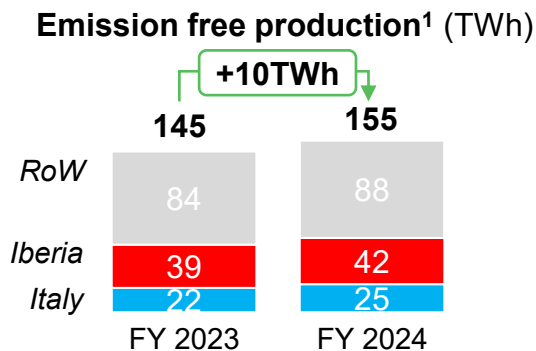
Group's CFO



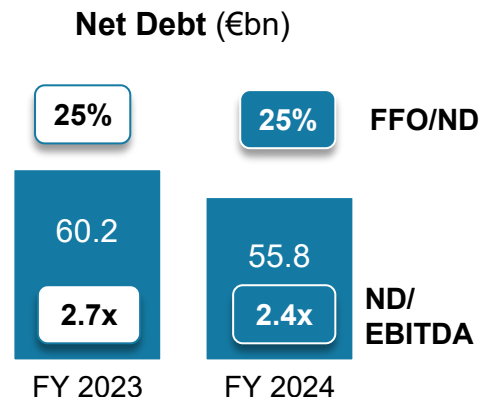
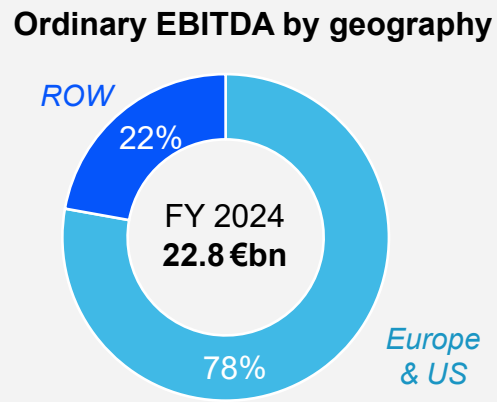
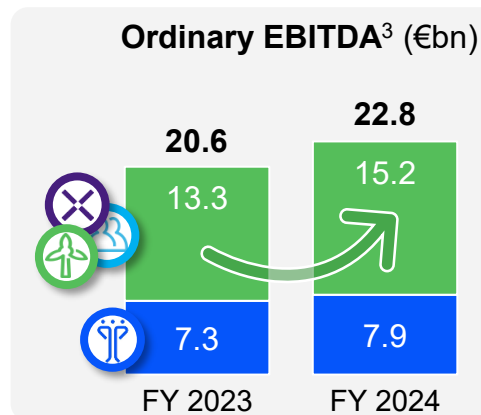
Strong operating delivery and solid cash generation reinstate a sustainable growth trajectory



Operational delivery



Financial delivery

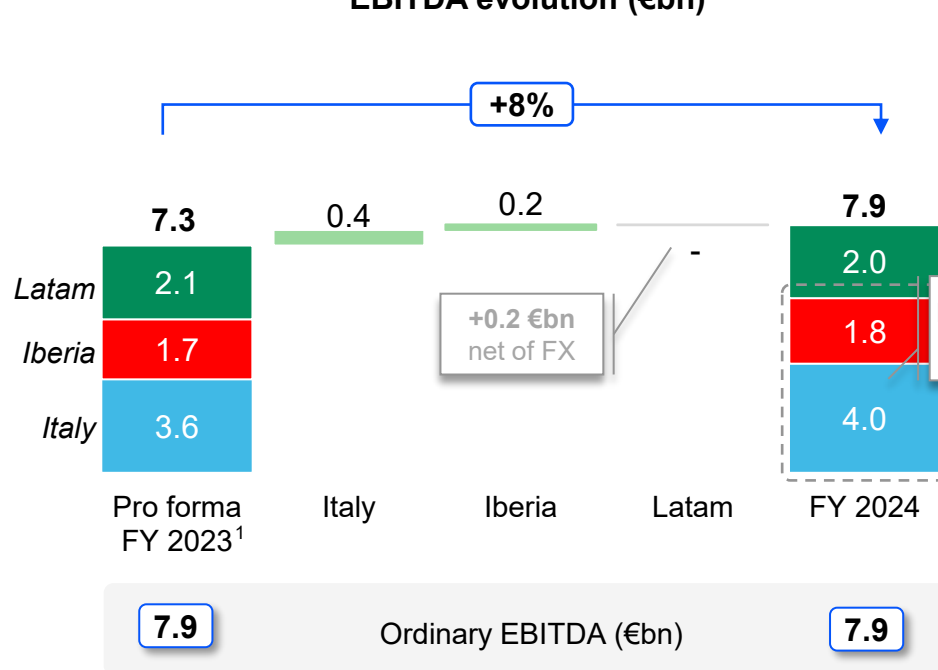


1. It excludes unconsolidated production; 2. Calculated excluding Perú disposals; 3. Split shown excludes contribution from assets disposed in 2023 and "Other"

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

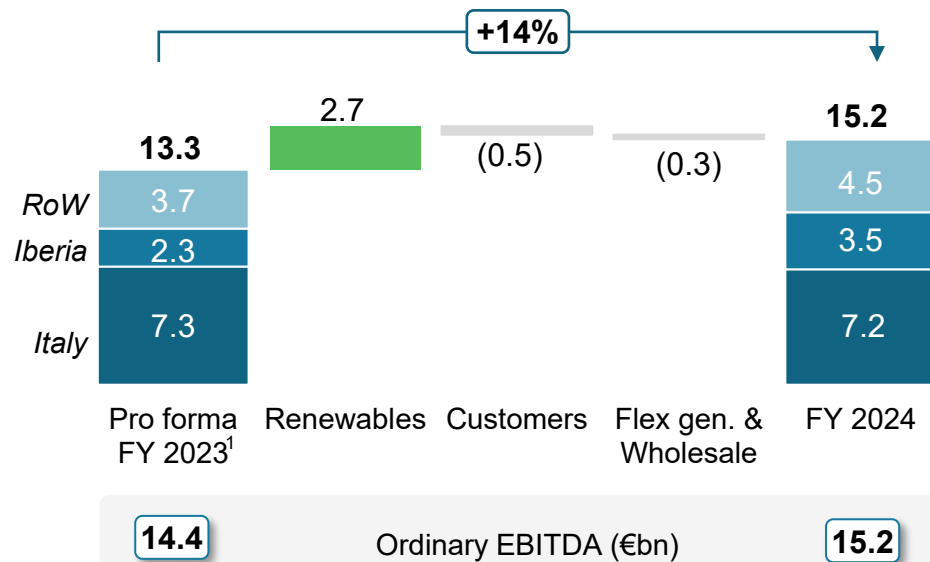
0.2 €bn negative FX offset local currency positive **performance**

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

Integrated business EBITDA up on normalized renewables and retail performances



EBITDA evolution (€bn)



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)

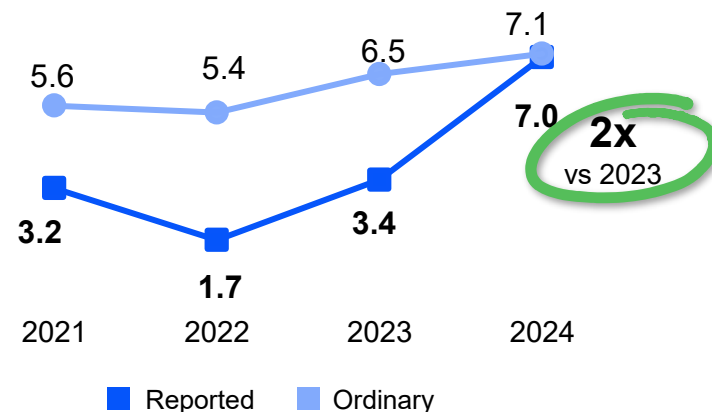
Net Ordinary Income



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

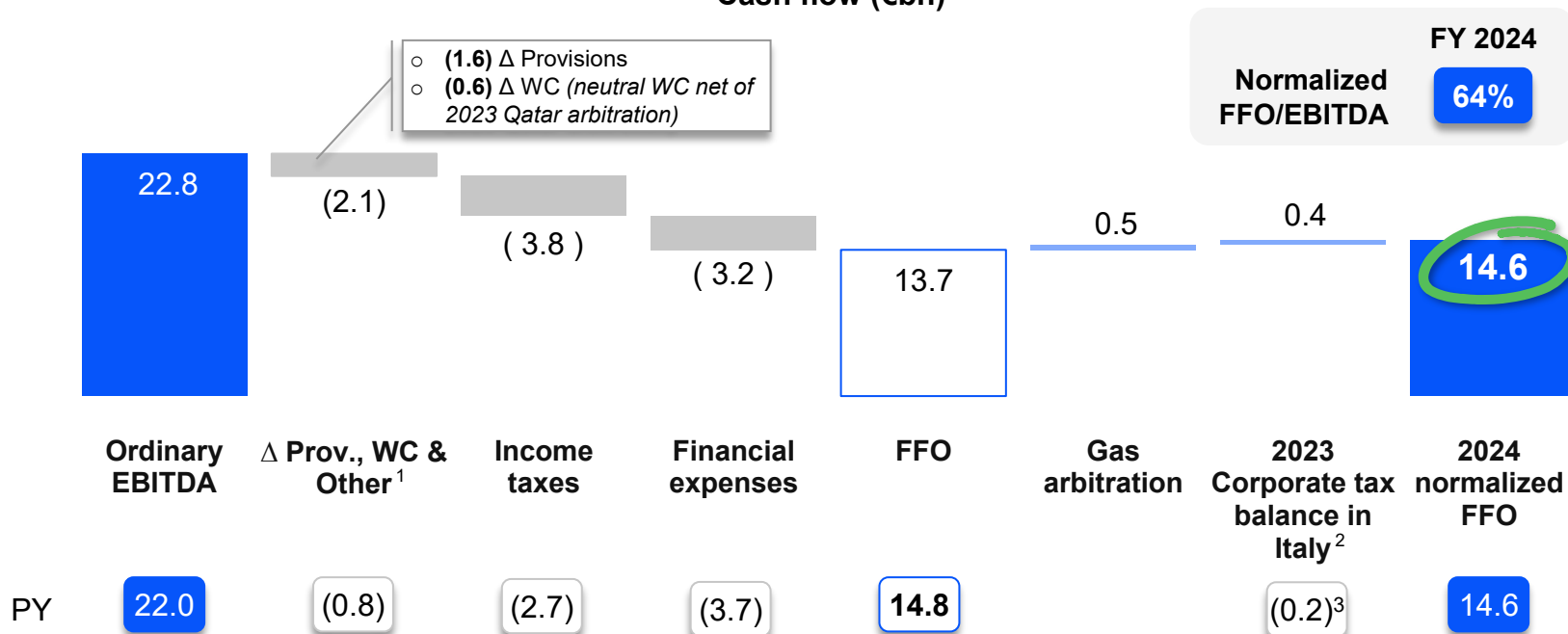
Rounded figures

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).

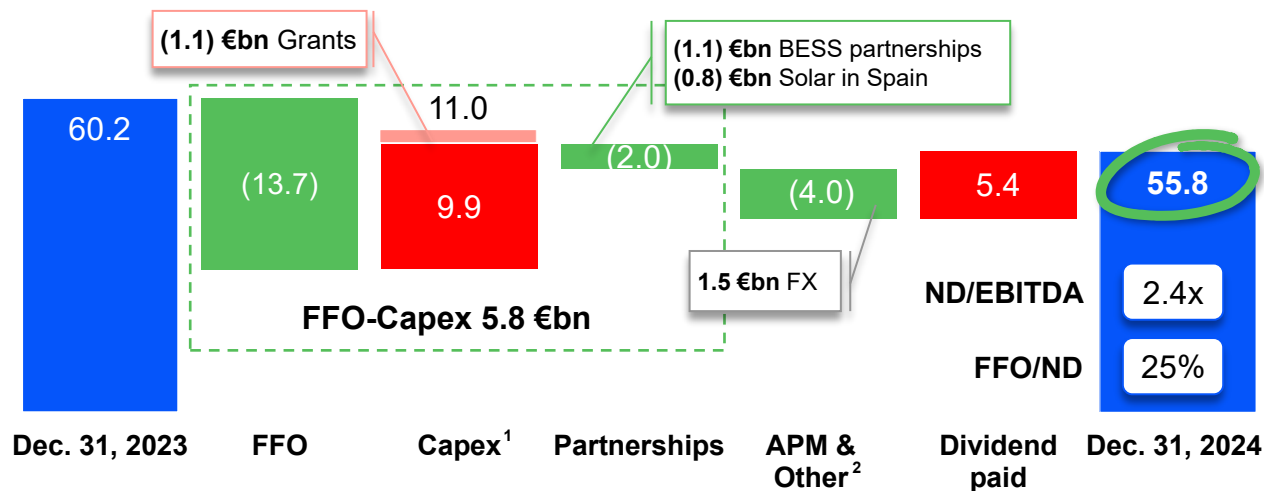
2. Italian Corporate Tax framework allows to make two advance payments during the year, in June and in November, calculated on the previous year's income. The final balance is paid by June of the following year.

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...

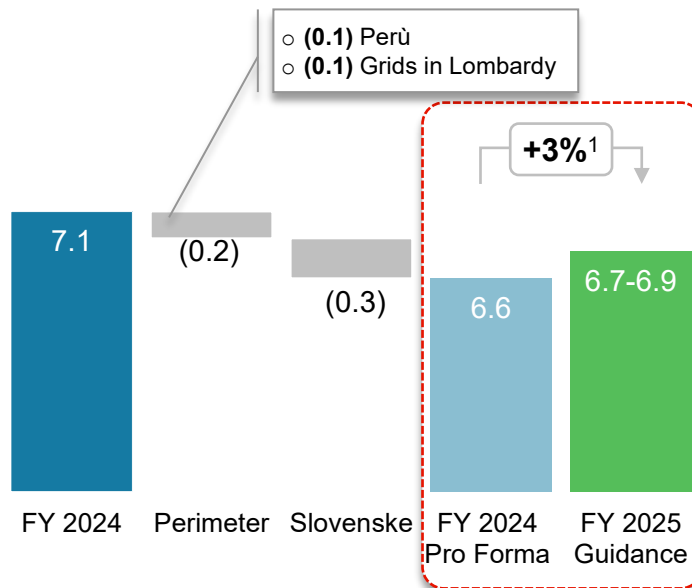
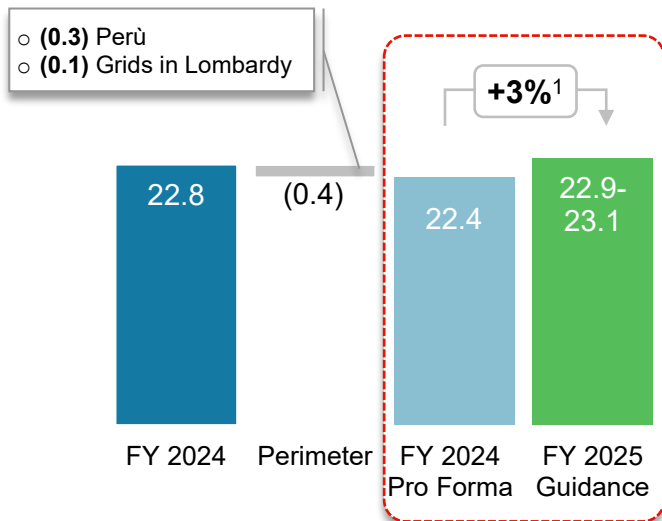
1. Capex net of grants
2. It includes "Leasing, FX and hybrids"

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

Closing Remarks





A restored financial solidity...

1

Solid economic and financial results confirm Group's delivery capabilities

2

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

3

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

4

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



Nine months 2025

Consolidated results
November 13th, 2025



Nine months 2025

Consolidated results

Flavio Cattaneo

Group's CEO



Execution of strategic priorities supports 2025 delivery



Financial Discipline and Selective Capital allocation are re-shaping Enel Assets' Portfolio

1

Profitability,
flexibility and
resilience



Steady **EBITDA growth**, higher **predictability**
and **quality**

Ordinary
EBITDA
17.3 €bn
1% yoy¹

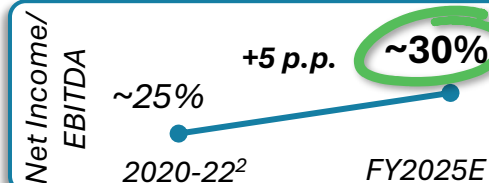
Ordinary
Net Income
5.7 €bn
5% yoy¹

2

Efficiency and
effectiveness



Improved **EBITDA** conversion into **Net
Income** and **cash (FFO)**



3

Financial and
environmental
sustainability



Shareholder remuneration



84% emission free production

TSR

Apr. 23- Nov. 25³

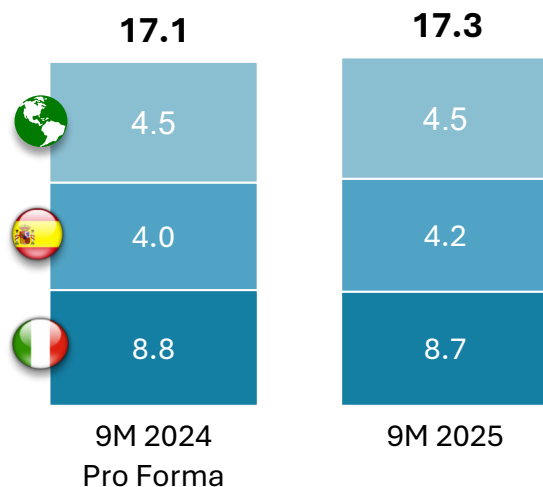
+76%

1. 2024 Pro Forma. Pro Forma numbers are calculated excluding the perimeter of disposed assets (Perù and grids in Lombardy as full consolidated assets; Slovenske Elektrarne as equity consolidated perimeter effect)
2. Average, figures do not include disposed assets P&L impacts (i.e. Open Fiber, Mooney, Gridspertise).
3. From April 12th 2023 to November 4th 2025.

Enel Group Ordinary EBITDA: 9M 2025 overview by country



EBITDA by geography (€bn)¹



Positive and resilient business evolution in **Latam** offset **currencies dynamics**
Colombia reported a **solid performance** driven by a **good water resource availability**

Remarkable **positive net cash flow** in **USA**

“Other Countries” Renewables have been **restructured** and **reset** as a **growth platform**



Strong Integrated business management supports **economic and financial performance**



Integrated business affected by **lower hydro volumes** versus 2024

2025 Ordinary **EBITDA** guidance **confirmed**,
Net ordinary income expected **slightly above** the top end of **guidance range**

1. Rounded figures. Split does not include Other for -93 €mn in 2025 and -148 €mn in 2024.

Nine months 2025

Consolidated results

Stefano De Angelis

Group's CFO



9M 2025 delivering on Plan's strategic pillars



Capital allocation

1

Profitability, flexibility and resiliency

Ordinary EBITDA

17.3 €bn

+1% yoy¹

Ordinary Net Income

5.7 €bn

+5% yoy¹

Group's operations

2

Efficiency and effectiveness

1.2 €bn addressable
cash-cost base

2027 efficiency target
80% achieved

Sustainability

3

Financial and environmental sustainability

ND/EBITDA¹ (ltm)
2.5x

Emission free
production²
84%

Solid business model with **ample** and flexible Balance-Sheet **headroom** to **expand** the **Asset Base** and afford an **appealing shareholders' remuneration**

1. 2024 Pro Forma.

2. It considers nuclear and renewable production (consolidated & deconsolidated).

Steady execution of the Portfolio Strategy forges an increasingly resilient business model

1



~9%
minorities

~90% Group Net Income
~75% Group Ebitda (+10 p.p.¹)

EBITDA
Contribution

~50%

~25%

8.7

4.2



- Industrial Plan execution** delivers a substantial improvement of the business results leveraging on:
- **Assets' quality:** returns **visibility**, balanced **risk profile**, **stable** and **resilient** business environment
 - **Assets' profitability:** focus on **EBITDA conversion rate** into Cash Generation (**FFO**) and **Net Income**

4.4



17.3

EBITDA
(€bn)²

5.7

Net Income
(€bn)

Rest of the
World

9M25

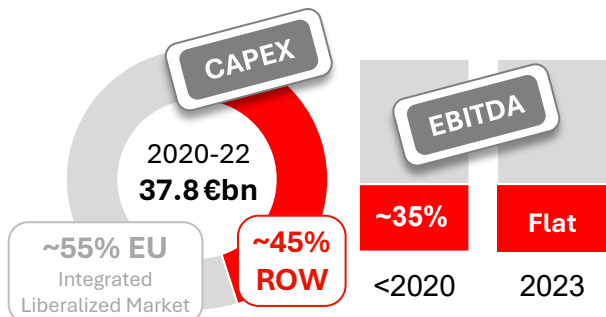
1. Compared to 2020-22 average 2. Rounded figures.

Turning around the business foundations delivers a structural higher EBITDA conversion into sustained long-term returns



2020-22 Investment Cycle:

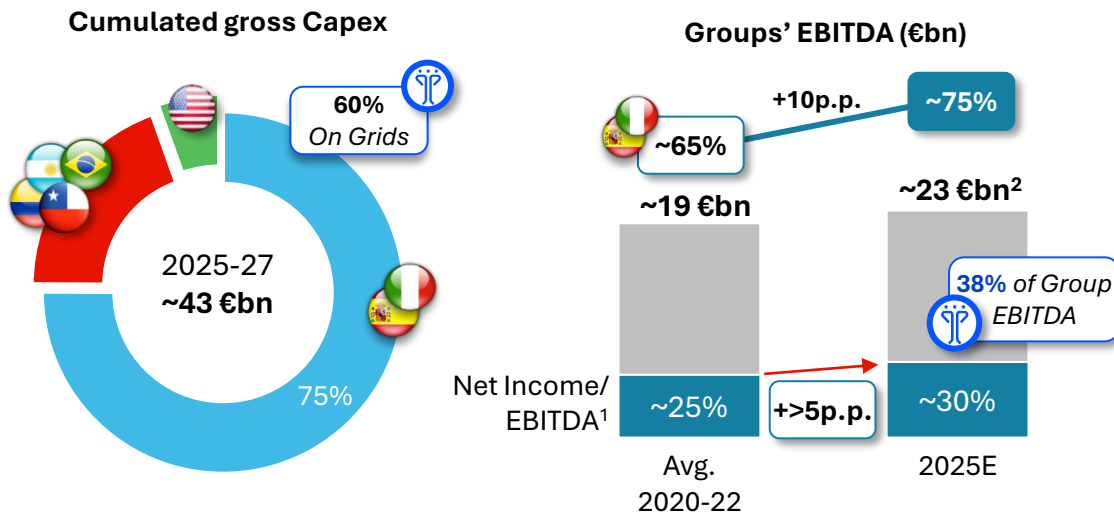
Focus on Latam and USA Renewables...



...delivering poor upside in **RoW EBITDA contribution** especially if matched with the related rise in Financial Cost and D&A

2023-27 New Investment Cycle:

Focus on Countries with secured, visible returns



The **turnaround** of the business **portfolio** and a more **efficient** and **effective allocation** of **Cash Cost** (*Investment+Opex*) drive a sound **EBITDA expansion**

1. Average, adjusted figures excluding mainly non-recurring items 2. Mid point of the guidance range.

Improved Cash Conversion and strict Financial Discipline provide financial support for the SBB Programs: on track to complete ~2.5 €bn



Enel S.p.A

1.0 €bn

Total¹ 3.5 €bn

- > **1 €bn** Share buy-back from Aug. 1st to Dec 31st, 2025
- > **631 €mn** already executed
- > **80.5 mn Shares** purchased as of Nov 2025

Ongoing

Direct **EPS**
Accretion
(Entity level)



Indirect **EPS**
Accretion
(Enel SpA)

Higher economic interest in Endesa and EAM increase Enel SpA EPS/DPS

Endesa

1.0 €bn

Total² 2.0 €bn

- > 2nd tranche completed for **442 €mn** (17 mln shares)
- > 3rd tranche of **500 €mn** ongoing from October 15th 2025 to February 28th 2026

Ongoing

Investing in own industrial assets
Improving EBITDA conversion into Net income



Enel Americas

0.4 €bn³

Total 0.4 \$bn

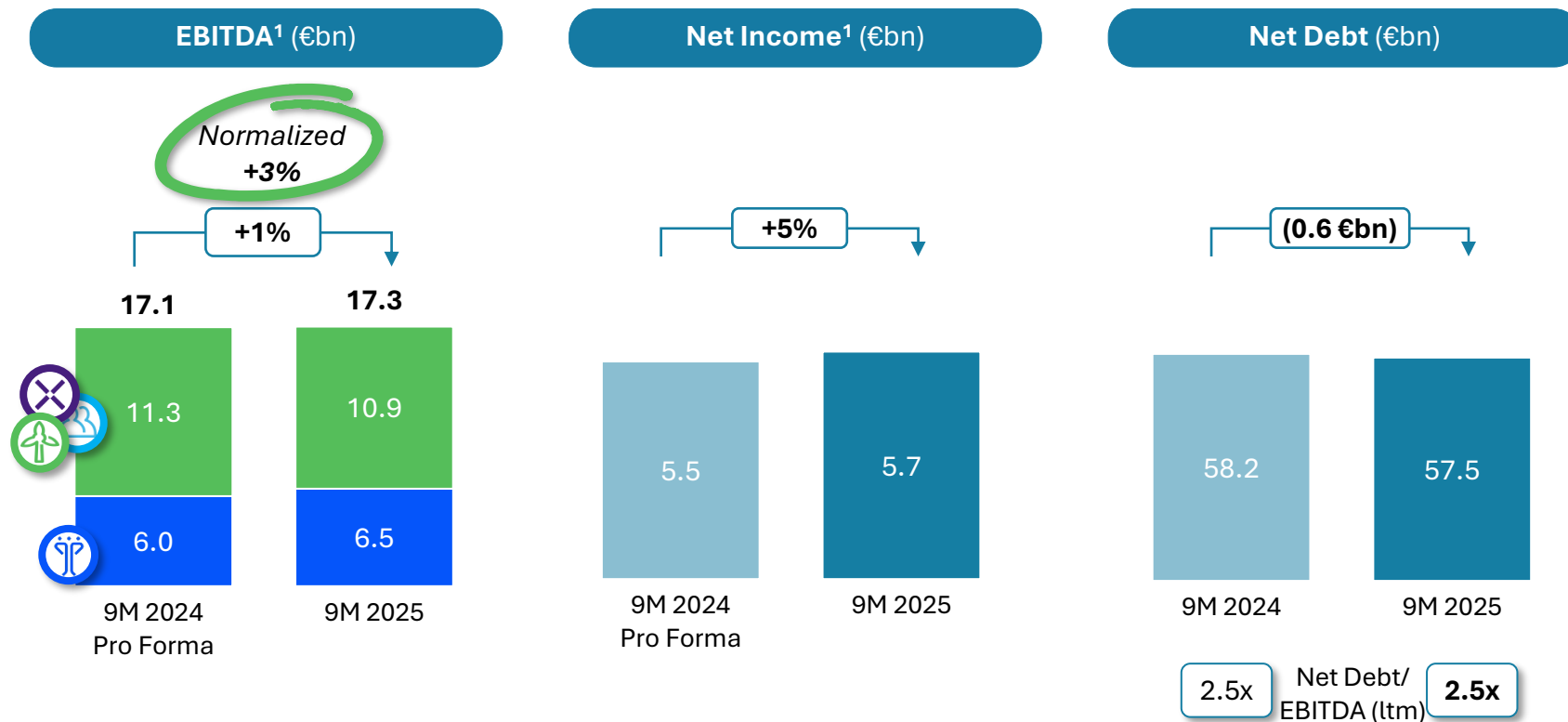
- > **470 mn USD** executed
- > Successful **completion** with **279% acceptance**
- > **Enel shareholding** after the cancellation of the shares will equal to **85.7%**

Completed



1. Enel S.p.A SBB program approved on May 22nd 2025: maximum 500 million shares, total outlay of up to 3.5 billion euros. 2. Endesa total SBB Framework Program 2 €bn, approved by the shareholders meeting on April 29th, 2025, 1st tranche for LTI purposes. 3. Exchange rate EUR/USD 1.1723, payment date October 1st.

Solid set of results despite FX impacts above expectation and industry's temporary headwinds

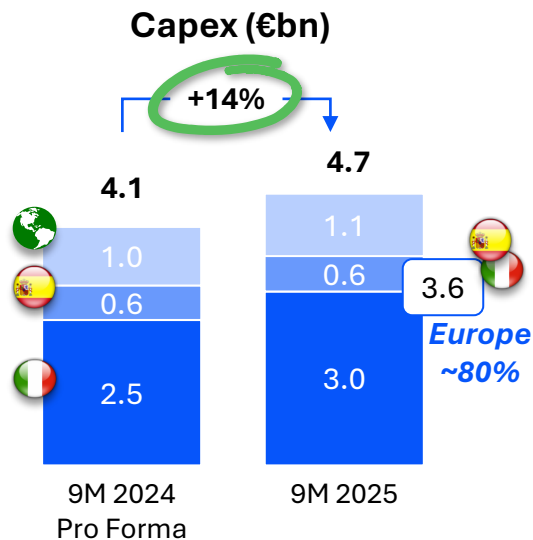


1. 9M 2024 restated, EBITDA split does not include Other for -221 €mn in 2024 and -130 €mn in 2025.

Acceleration on grid's investments to sustain energy transition and foster future growth

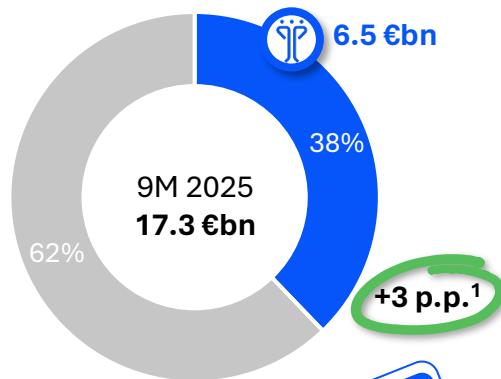


Grids



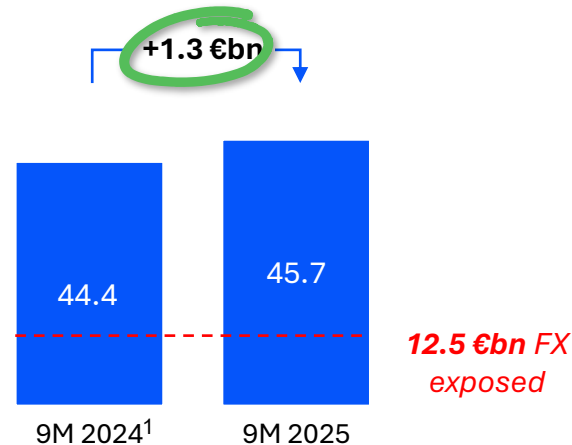
Grids investments up by **14%**
Delivering on Strategic Plan priorities

Grids' share of Group's EBITDA



WACC Italy
Confirmed @ 5.6%

RAB (€bn)

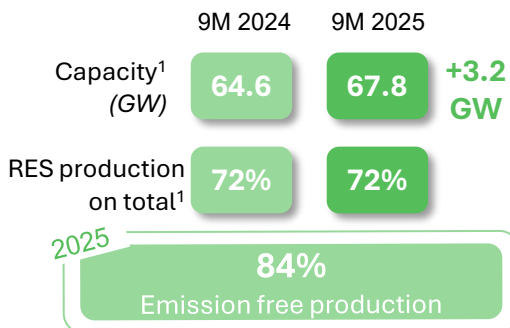


RAB (€bn)	Italy	20.9	22.0	+5%
	Iberia ²	11.2	11.2	-
	Latam	12.2	12.5	+2%

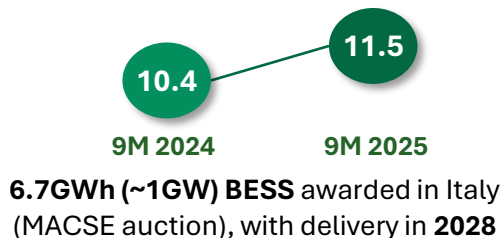
Integrated strategy: greener asset base, coupled with world leading storage capacity and matched with the best-customer segments



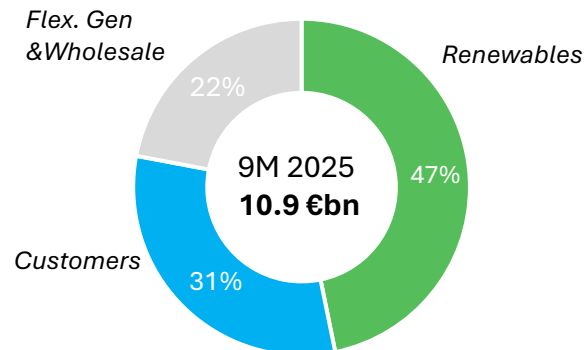
Renewables



BESS + PUMPING (GW)

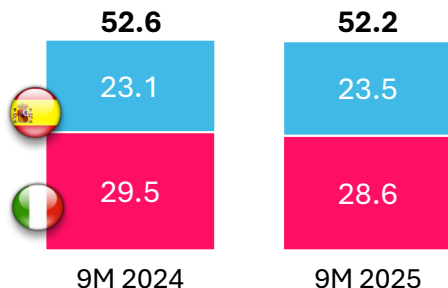


Integrated Business EBITDA



Customers

Power liberalized: B2C & SME Sales (TWh)²



Power B2C & SME sales (% on total)



-7% vs 2024³ on -1.5 TWh hydro production in Italy and lower tax incentives in US

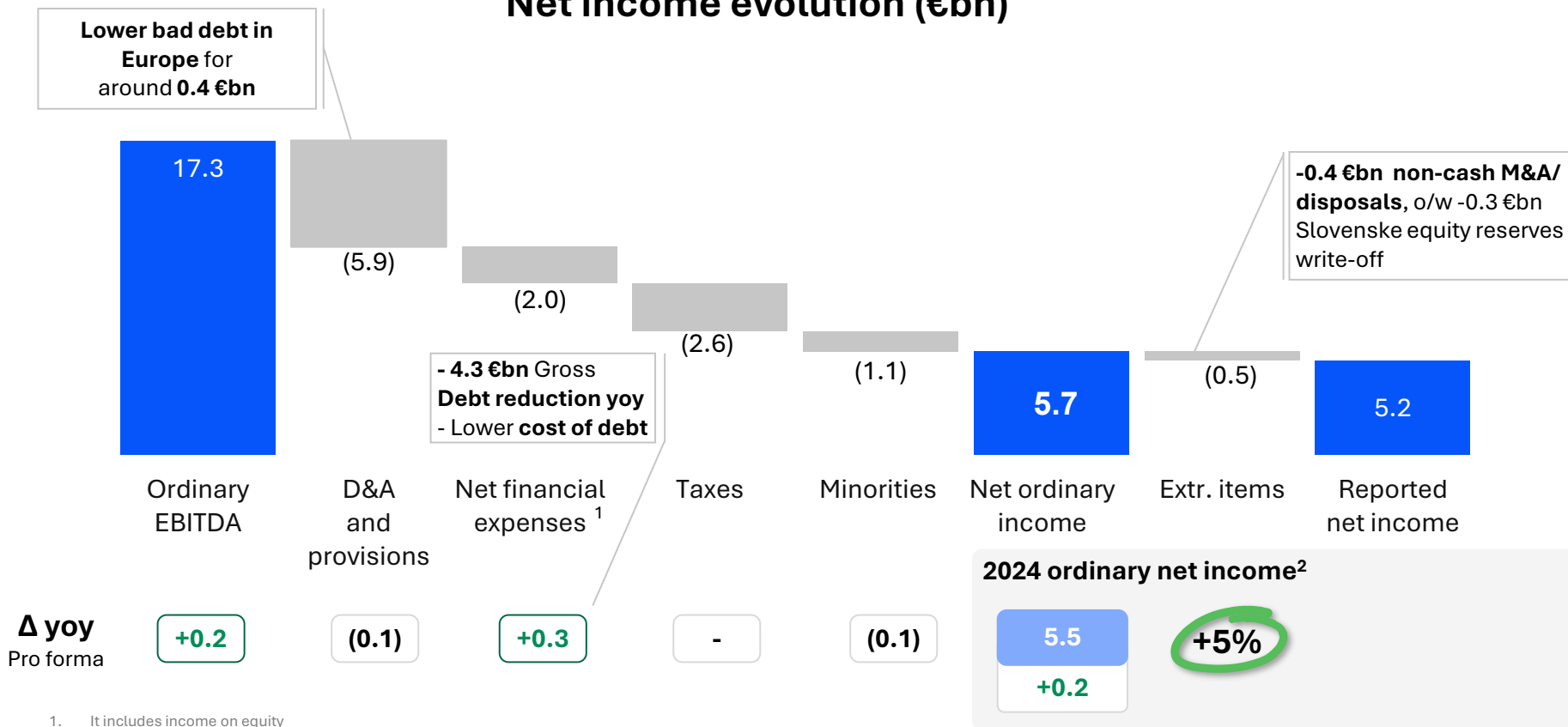


+2% vs 2024³ Lower EBITDA recorded in Italy is more than offset by the improved performance in Iberia

P&L breakdown: Ordinary net income/Ordinary EBITDA > 30%



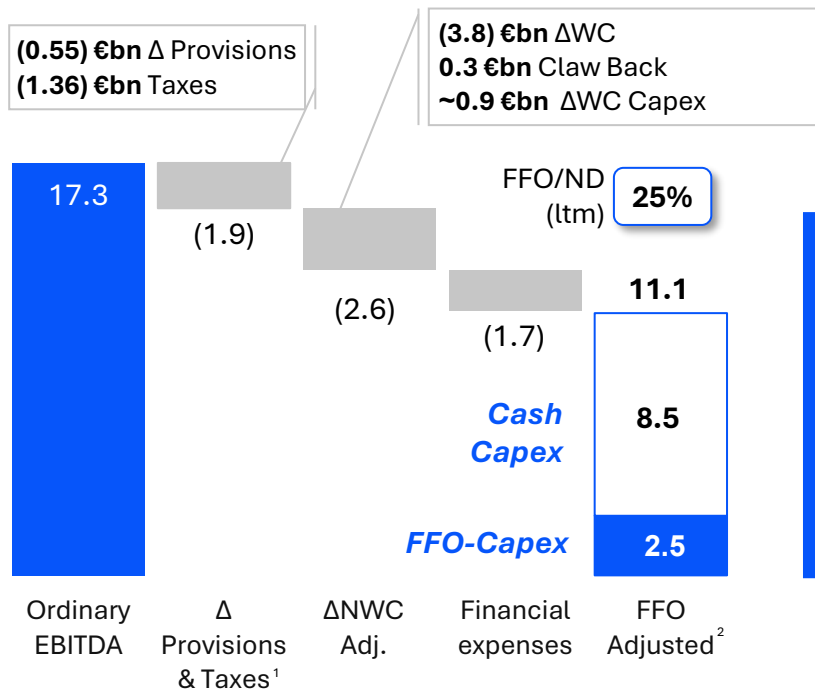
Net income evolution (€bn)



Cash Conversion and Debt Coverage confirmed as Top Pick in the Industry



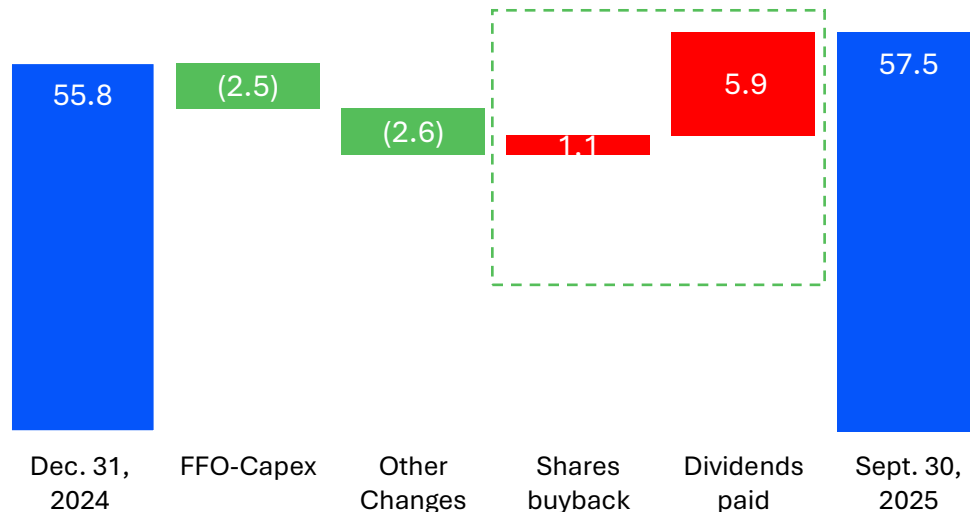
FFO (€bn)



Net Debt (€bn)

Net Debt/
EBITDA (ltm) **2.5x**

Total Shareholders' remuneration: 7 €Bn



Rounded figures

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

2. FFO adjusted excludes: (i) NWC change related to Capex Payables, included in the capital expenditure and (ii) one-off items related to relevant previous years' accrual (Claw-back cash-out refers to H1 '23 accrual)

2025-27

Financial Annexes



2025-27

Macroscenario





	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



	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

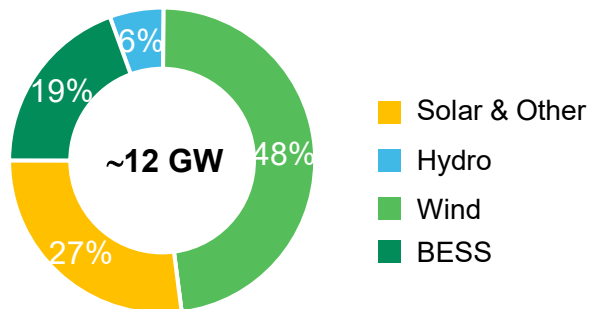


2025-27 RES Additional Capacity¹ (MW)

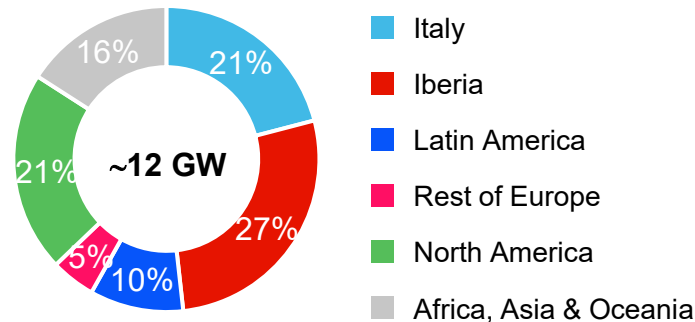


	Hydro			Wind			Solar & Other			BESS			Total				
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025-27	
Italy	5	2	3	60	770	426	20	280	283	-	193	-	86	1,245	712	2,043	
Iberia	626	3	-	414	200	521	400	246	466	5	103	38	1,446	551	1,026	3,022	
Latin America	4	3	36	-	-	107	324	256	-	-	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



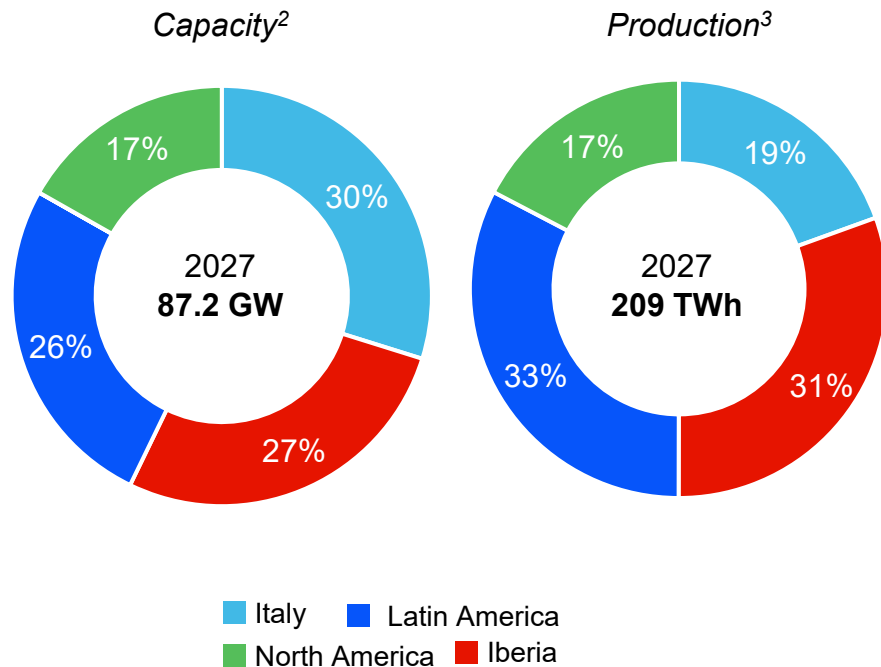
1. Rounded figures

2. It includes unconsolidated capacity.

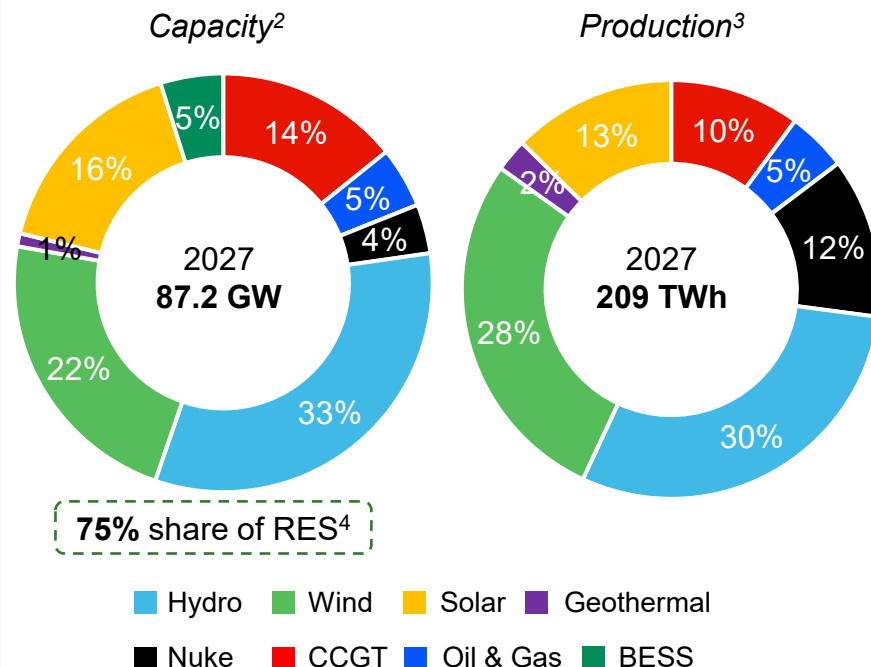
Consolidated capacity and production¹



By geography



By technology



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% ²	11.2%	7.0% ³	12.1%
Next Regulatory Period	2028	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 ⁴	Yes	No ⁴	No

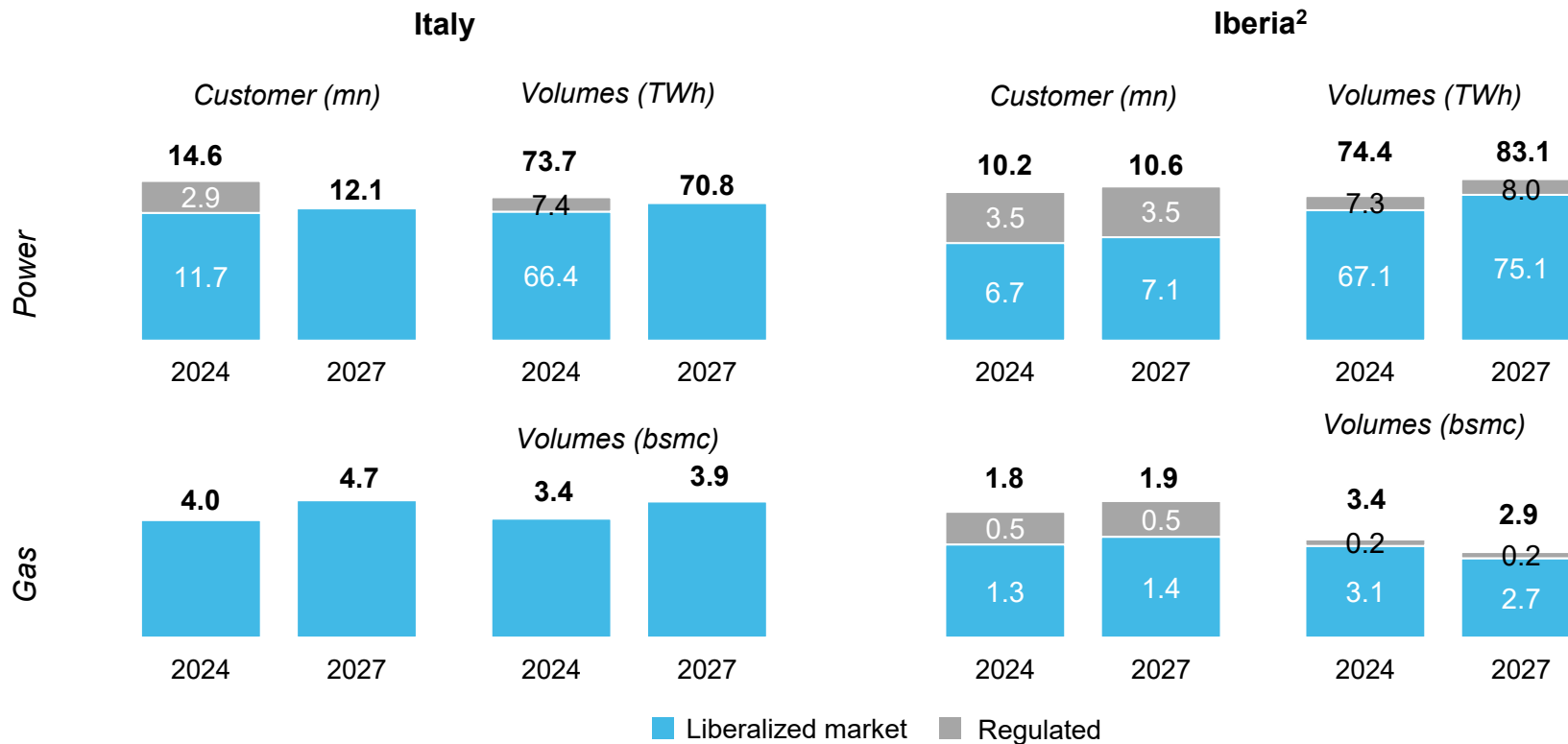
1. As of March 2025; 2. Nominal pre tax; 3. Return rate before taxes for Chile it is an estimation given that the real WACC post-tax is 6.0%. Chile uses a Price Cap based on VNR (NRC – New Replacement value); 4. Smart meters are not included in the RAB but they will have a regulated remuneration

2025-27

Enel X Global Retail



Power & Gas: customers and volumes¹

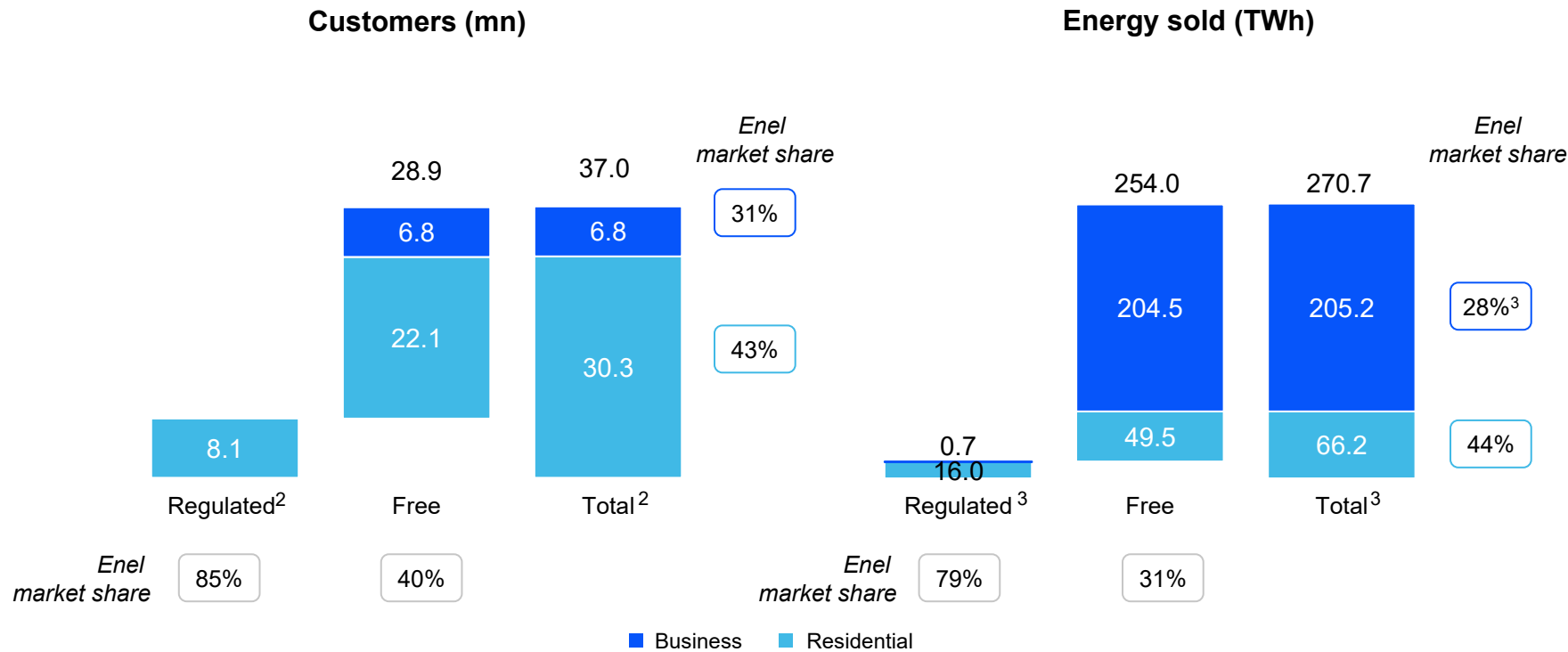


1. Rounded figures; 2. Iberia includes Spain and Portugal



	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

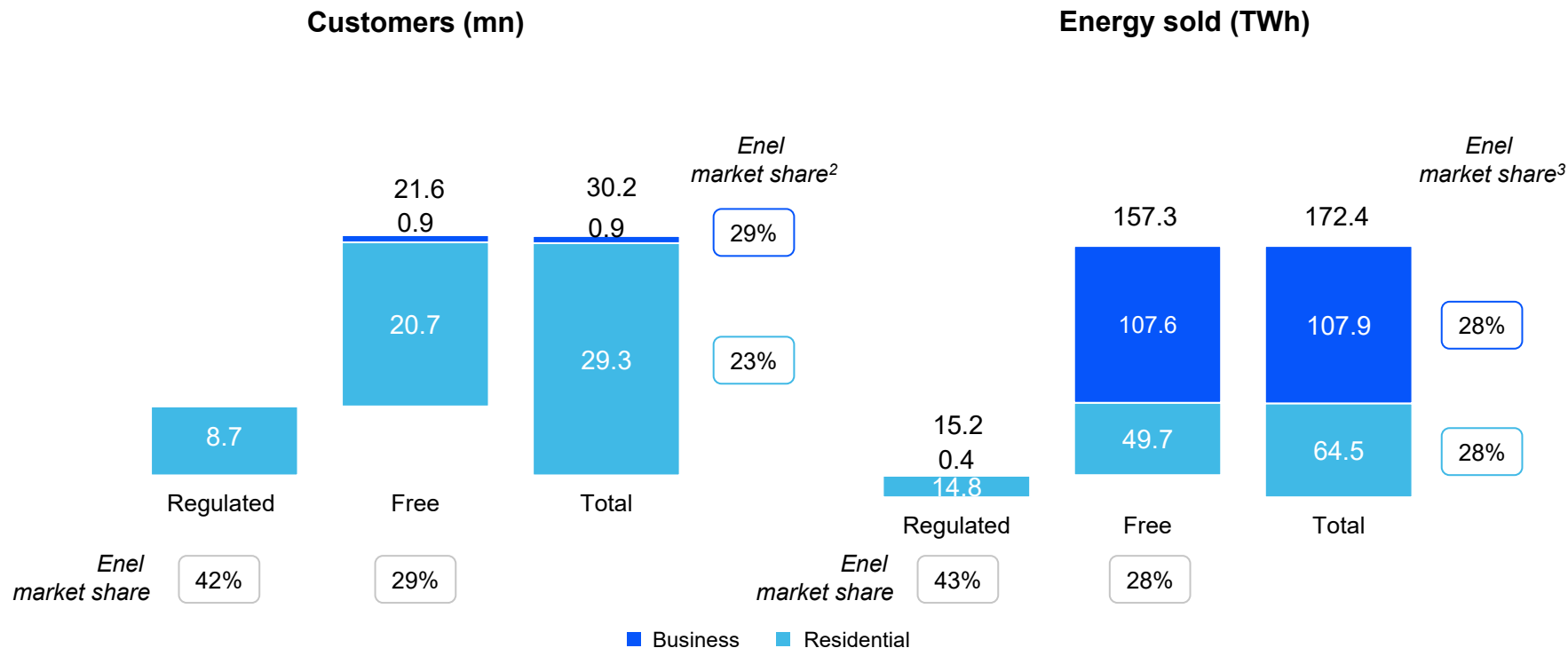


1. Enel best estimate as of FY 2024 Free and Regulated Market; % calculated on Total Free Market (not including "Salvaguardia", gross of losses, net self-consumption)

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



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

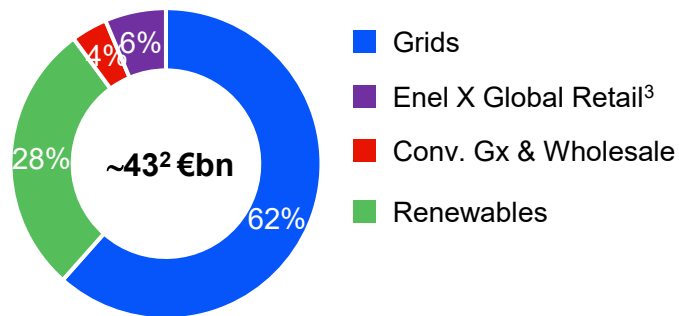
Enel Group financials



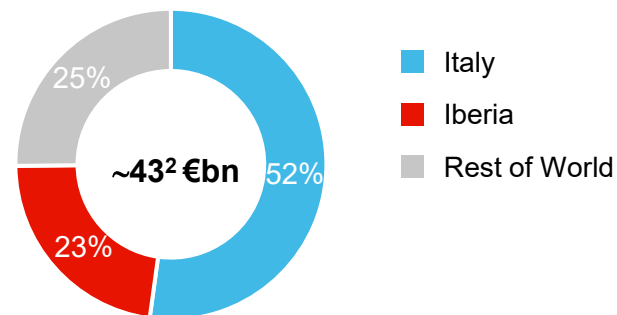
2025-27 Cumulated Gross Capex¹ (€bn)



by GBL



By geography



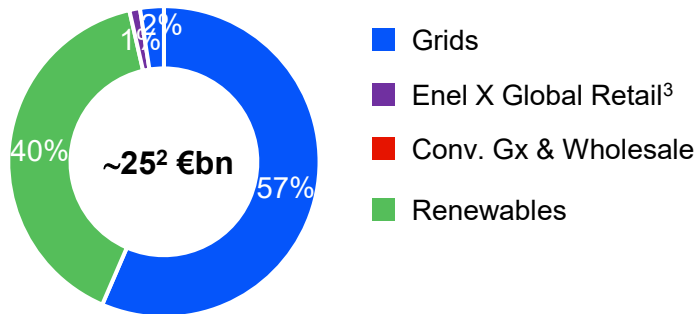
	Global Generation & Trading			Renewables Energies			Enel Grids			Enel X Global Retail ³			Services & Other			Total		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Italy	0.2	0.1	0.1	1.0	2.0	1.0	4.5	5.6	6.2	0.6	0.4	0.4	0.1	0.1	0.0	6.3	8.1	7.7
Iberia	0.3	0.3	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

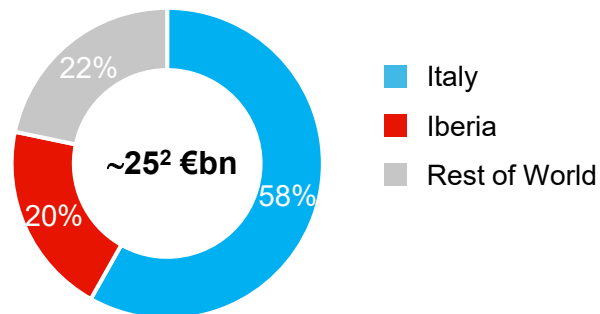
2025-27 Asset development Capex¹ (€bn)



By GBL



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	0.1	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



2024E

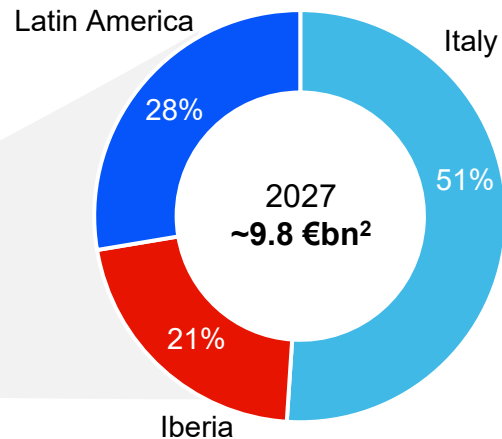
24.1 - 24.5

~15.0

~9.8

2027

Focus on grids



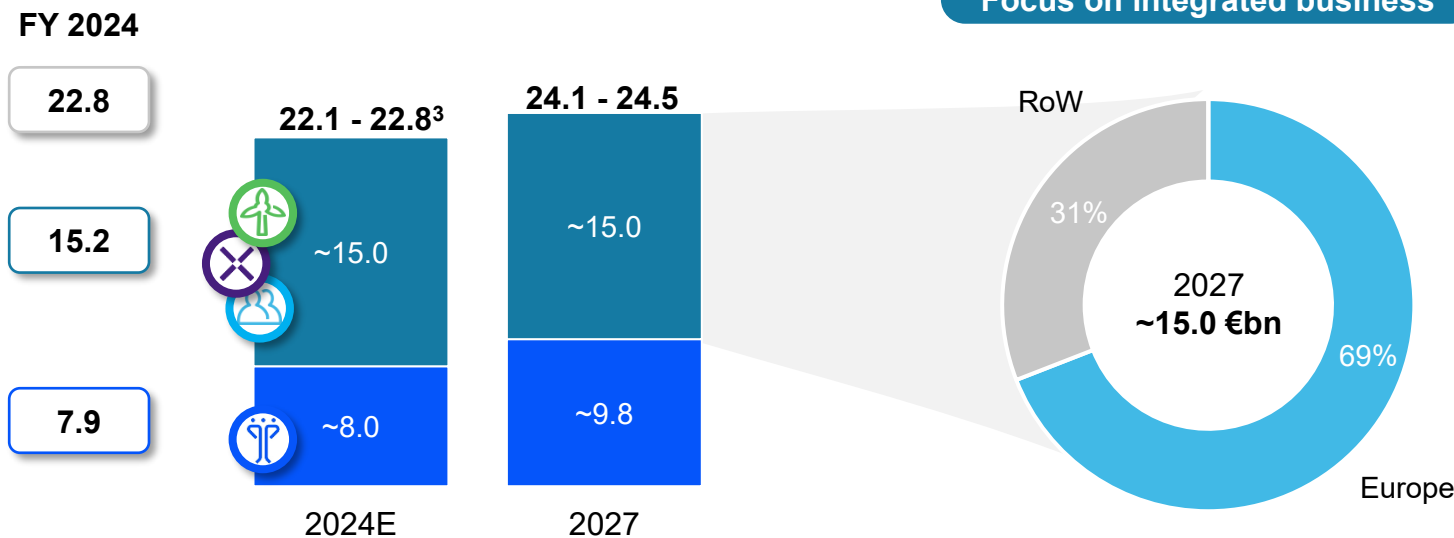
1. Rounded figures.
2. Other is not included in the breakdown
3. Guidance range does not include Perú contribution, in line with CMD 2023

Group Ordinary EBITDA¹: focus on integrated business



By GBL² (€bn)

Focus on integrated business



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

FY 2024

Consolidated results

Annexes



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



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

- 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)
- 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



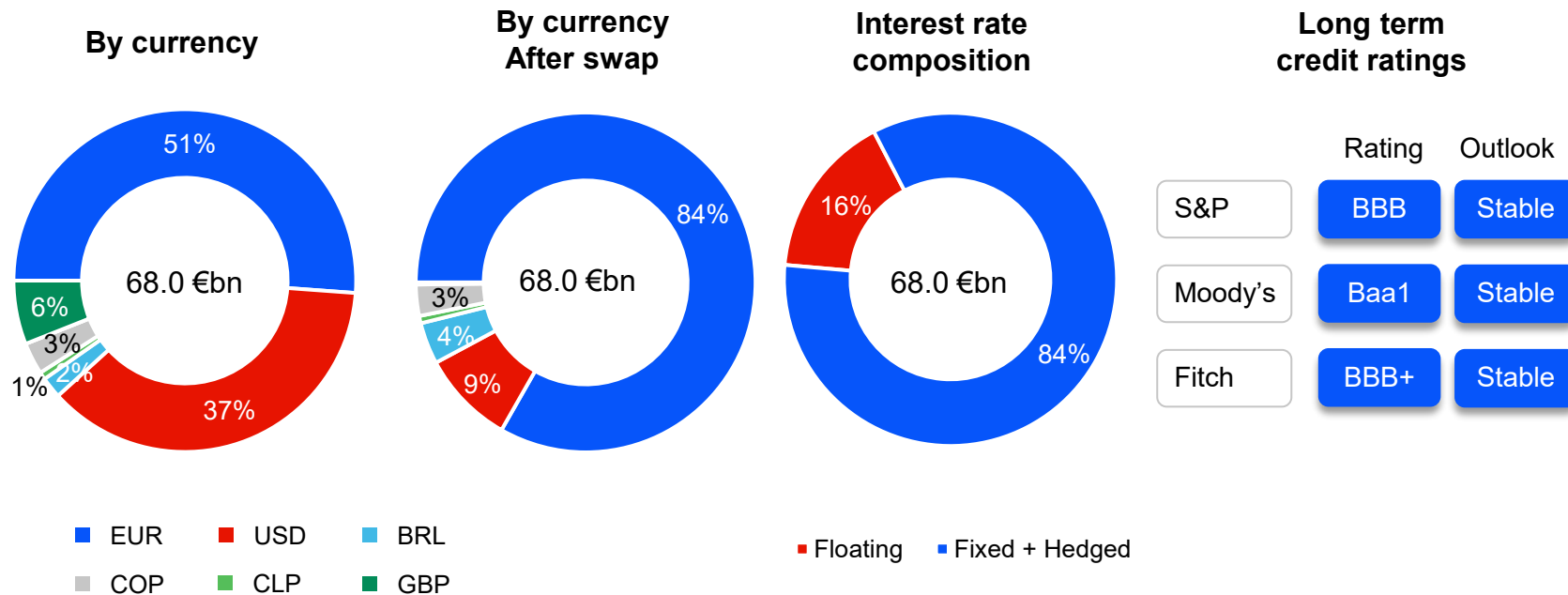
From EBITDA to net income¹ (€mn)

	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%

1. Rounded figures



Long-term debt¹ structure



1. In nominal terms



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



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%



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

9M 2025

Consolidated results

Annexes



9M 2025 consolidated results



Macroscenario

	GDP (%)		CPI (%)		FX against € (January-Sept avg)		Spot Price (€/MWh) ¹		Electricity Demand (TWh)	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	0.57	0.48	1.79	1.00	-	-	116.42	102.15	233.27	236.01
Iberia	2.91	3.38	2.54	3.06	-	-	63.92	52.40	193.94	192.57
Rest of World	-	-	-	-	-	-	-	-	-	-
Latin & Central America	-	-	-	-	-	-	-	-	-	-
Brazil	2.20	3.30	5.20	4.22	6.32	5.70	33.83	17.72	564.88	560.31
Chile	2.53	2.13	4.47	4.19	1,070.47	1,018.71	60.21	48.77	63.64	64.51
Argentina	5.28	(2.66)	48.83	262.74	1,612.69	1,082.30	-	-	110.02	110.27
Mexico	0.68	1.47	3.85	4.80	21.80	19.29	-	-	-	-
Colombia	2.33	1.60	5.09	7.08	4,619.42	4,330.13	53.65	173.76	62.58	61.61
USA & Canada	-	-	-	-	-	-	-	-	-	-
USA	1.77	2.93	2.69	3.03	1.12	1.09	-	-	3,436.25	3,375.61
Canada	1.32	1.31	2.01	2.56	1.56	1.48	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-	-	-
Peru	3.19	2.95	1.53	2.45	4.06	4.08	25.91	28.75	45.65	44.74
India	7.40	6.82	2.72	4.71	96.87	90.67	-	-	-	-
Australia	1.69	0.95	3.20	2.80	1.75	1.64	-	-	-	-
South Africa	0.97	0.56	3.10	4.94	20.28	20.08	-	-	-	-

9M 2025 consolidated results

Group consolidated net capacity: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	BESS	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,995	874	776	447	1,688	-	1,633	4,160	5,507	28,081
Iberia	5,369	3,001	-	2,669	11	3,328	2,293	241	5,445	22,357
Rest of World	9,957	11,972	83	9,683	1,667	-	821	226	1,468	35,878
Latin America	9,957	5,301	83	5,459	210	-	497	226	1,468	23,201
Brazil	1,272	3,506	-	1,845	-	-	-	-	-	6,622
Chile	3,665	903	83	2,084	203	-	497	-	1,468	8,902
Argentina	1,328	-	-	-	-	-	-	-	-	1,328
Mexico	52	893	-	220	-	-	-	-	-	1,164
Colombia and CAM ¹	3,640	-	-	1,310	7	-	-	226	-	5,184
USA & Canada	-	6,296	-	3,867	1,457	-	-	-	-	11,620
USA	-	5,933	-	3,867	1,457	-	-	-	-	11,258
Canada	-	363	-	-	-	-	-	-	-	363
Other Countries	-	375	-	357	-	-	325	-	-	1,057
Peru	-	-	-	-	-	-	325	-	-	325
Europe and Africa ²	-	203	-	357	-	-	-	-	-	560
Asia and Oceania ³	-	172	-	-	-	-	-	-	-	172
Total	28,321	15,848	860	12,799	3,367	3,328	4,747	4,627	12,420	86,316

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

9M 2025 consolidated results

Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	13,102	904	3,909	548	-	99	837	3,899	23,298
Iberia	6,885	4,124	-	2,887	19,065	3,242	89	10,085	46,377
Rest of World	26,604	27,882	81	11,581	-	862	169	4,299	71,478
Latin America	26,604	12,923	81	5,918	-	655	169	4,299	50,649
Brazil	3,410	10,047	-	1,970	-	-	-	-	15,427
Chile	7,998	1,545	81	2,288	-	655	-	4,299	16,866
Argentina	1,890	-	-	-	-	-	-	-	1,890
Mexico	112	1,331	-	370	-	-	-	-	1,813
Colombia and CAM ¹	13,195	-	-	1,290	-	-	169	-	14,654
USA & Canada	-	14,346	-	5,300	-	-	-	-	19,646
USA	-	13,549	-	5,300	-	-	-	-	18,849
Canada	-	797	-	-	-	-	-	-	797
Other Countries	-	612	-	364	-	208	-	-	1,184
Peru	-	-	-	-	-	208	-	-	208
Europe and Africa ²	-	439	-	364	-	-	-	-	803
Asia and Oceania ³	-	173	-	-	-	-	-	-	173
Total	46,590	32,911	3,990	15,016	19,065	4,203	1,095	18,283	141,153

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

9M 2025 consolidated results

Group total additional capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	BESS	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	1	-	-	10	514	-	-	-	798	1,323
Iberia	623	108	-	177	5	-	-	-	-	914
Rest of World	-	-	-	300	-	-	-	-	-	300
Latin America	-	-	-	300	-	-	-	-	-	300
Brazil	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	33	-	-	-	-	-	33
Argentina	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-
Colombia and CAM	-	-	-	267	-	-	-	-	-	267
USA & Canada	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-	-	-
Peru	-	-	-	-	-	-	-	-	-	-
Europe and Africa	-	-	-	-	-	-	-	-	-	-
Asia and Oceania	-	-	-	-	-	-	-	-	-	-
Total	624	108	-	487	519	-	-	-	798	2,537

1. Excludes JV and stewardship capacity

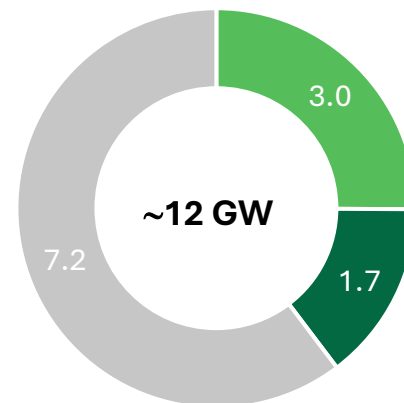
9M 2025 consolidated results

Pipeline

Renewable projects in execution: breakdown by technology and geography¹

MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	-	2	-	12	802	816
Iberia	24	8	-	572	5	608
Rest of World	336	2	-	654	568	1,561
Latin America	-	2	-	556	548	1,107
North America	-	-	-	-	-	-
Other Countries	336	-	-	98	20	454
Total	360	11	-	1,238	1,375	2,985

2025-27 Additional capacity target²



- Added capacity
- Capacity in execution
- Residual target

Total Pipeline³

~90GW

1. It Includes consolidated, JV and stewardship capacity

2. It includes both renewables and BESS

3. Of which 20.5 GW of BESS

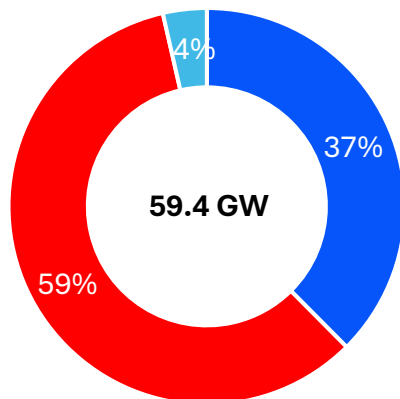


9M 2025 consolidated results

Mature pipeline¹

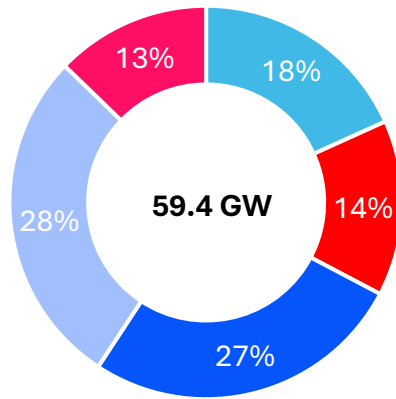


By technology



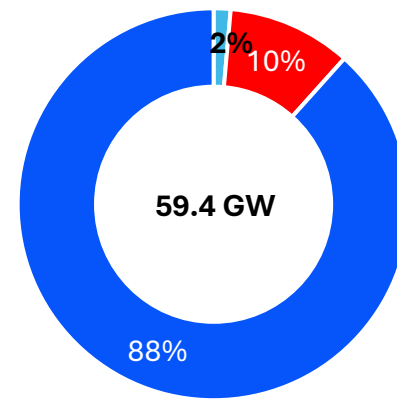
■ Wind
■ Solar
■ Hydro & Other

By geography²



■ Italy
■ Iberia
■ Latam and Central America
■ USA & Canada
■ Other countries

By COD



■ 2026
■ 2027
■ >2027

1. It excludes BESS mature pipeline

2. Latin America includes Argentina, Brazil, Chile, Mexico, Colombia, Guatemala and Panama; other countries include Germany, India, Morocco, South Africa, Tunisia and Zambia

9M 2025 consolidated results

Enel Grids KPIs¹



	Electricity distributed (TWh)		Grid customers (mn)		Smart meters (mn)	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	156.1	163.0	31.2	31.9	31.1	31.8
Iberia	109.0	105.7	12.7	12.6	12.6	12.5
Rest of World	90.6	94.6	25.1	24.7	2.3	1.6
Latin America	90.6	90.9	25.1	24.7	2.3	1.6
Brazil	54.8	54.8	16.1	15.9	1.9	1.1
Chile	10.9	11.1	2.2	2.2	0.4	0.4
Argentina	13.5	13.5	2.8	2.7	0.0	0.0
Colombia	11.5	11.5	4.0	3.9	0.1	0.1
Other Countries	-	3.7	-	-	-	-
Peru	-	3.7	-	-	-	-
Europe & Africa	-	-	-	-	-	-
Total	355.7	363.3	69.0	69.2	45.9	45.8

1. 9M 2024 restated figures. 2025 figures after the disposal of Enel Perú and grids in Lombardy (Italy).

9M 2025 consolidated results

Enel X Global Retail: Retail KPIs¹



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	13.9	14.8	43.2	56.7	4.0	4.0	2.0	2.4
Iberia	9.7	10.2	56.6	56.5	1.7	1.8	2.1	2.4
Rest of World	25.0	24.6	88.3	95.6	0.0	0.0	0.2	0.2
Latin America	25.0	24.6	88.3	90.7	0.0	0.0	0.2	0.2
Other Countries	-	-	-	4.8	-	-	-	-
Total	48.6	49.6	188.1	208.7	5.7	5.8	4.3	5.0

1. 9M 2024 restated figures. 2025 figures after the disposal of Enel Perú.

9M 2025 consolidated results

Enel X Global Retail¹: Enel X



	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	23.7	21.3	1.6	1.6	-	-	0.8	0.6
Iberia	6.6	6.1	0.2	0.2	-	-	0.1	0.1
Rest of World	1.1	1.0	1.1	1.1	11	119	9.0	8.4
Brazil	-	-	0.3	0.3	-	-	-	-
Chile	1.0	1.0	0.4	0.4	-	-	0.0	0.0
Colombia	0.0	0.0	0.4	0.4	-	-	0.0	0.0
USA & Canada	-	-	-	-	-	108	4.6	4.5
Other Countries	-	-	-	-	11	11	4.3	3.9
Total	31.3	28.4	2.9	2.9	11	119	9.9	9.1

1. Rounded figures. 9M 2024 restated figures.

9M 2025 consolidated results



Capex¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail		Services & Other		Total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	90	190	3,031	2,534	392	609	319	402	103	137	3,935	3,873
Iberia	161	189	619	603	204	261	210	237	14	11	1,208	1,301
Rest of World	77	65	1,088	1,082	452	1,352	18	44	2	8	1,637	2,552
Latin America	75	54	1,088	1,021	375	687	13	15	2	8	1,553	1,784
Brazil	0	0	680	636	80	346	1	5	1	1	762	989
Chile	68	48	90	84	60	233	1	2	1	7	219	374
Argentina	-	-	136	99	0	0	-	-	-	-	137	99
Mexico	1	(0)	-	-	13	16	-	-	-	-	13	16
Colombia & CAM	7	6	182	201	221	92	11	7	-	-	421	307
USA & Canada	1	0	-	-	68	651	3	16	-	0	72	667
Other Countries	1	12	-	61	10	14	2	14	-	(0)	13	100
Peru	1	12	-	61	-	9	-	12	-	(0)	1	94
Europe & Africa	-	-	-	-	9	3	-	-	-	-	9	3
Asia & Oceania	-	-	-	-	1	2	2	2	-	-	3	4
Others and adjustments	0	0	0	0	5	7	26	29	27	28	58	65
Total	328	445	4,738	4,220	1,054	2,229	572	712	145	185	6,838	7,790

1. Rounded figures. 9M 2024 restated figures, it includes capex related to asset classified as HFS for 2 €mn in 9M 2025 and for 188 €mn in 9M 2024

9M 2025 consolidated results



Asset development Capex¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail		Services & Other		Total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	50	161	1,614	1,269	255	511	56	96	76	129	2,052	2,167
Iberia	15	7	162	175	159	196	14	27	0	0	350	406
Rest of World	1	3	338	292	299	1,204	1	23	1	6	640	1,528
Latin America	1	3	338	286	262	577	1	8	1	6	604	880
Brazil	0	0	237	208	44	313	(5)	3	-	-	276	524
Chile	1	3	27	10	25	192	1	2	1	6	54	213
Argentina	-	-	23	15	-	-	-	-	-	-	23	15
Mexico	-	-	-	-	0	4	-	-	-	-	0	4
Colombia & CAM	0	0	52	53	192	68	6	3	-	-	250	124
USA & Canada	-	-	-	-	31	618	0	3	-	-	31	621
Other Countries	-	(0)	-	6	6	9	-	12	-	-	6	27
Peru	-	(0)	-	6	-	8	-	12	-	-	-	26
Europe & Africa	-	-	-	-	6	1	-	-	-	-	6	1
Asia & Oceania	-	-	-	-	0	0	-	-	-	-	0	0
Others and adjustments	-	-	0	-	4	3	25	27	2	1	31	31
Total	66	171	2,114	1,737	716	1,915	97	173	79	137	3,073	4,132

1. 9M 2024 restated figures, Rounded figures

9M 2025 consolidated results



Revenues¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail		Services & Other		Total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	13,865	9,398	6,654	6,071	3,075	3,120	13,213	17,189	(6,787)	(10,614)	30,020	25,164
Iberia	5,631	5,464	1,881	1,918	948	993	12,428	11,942	(4,976)	(4,563)	15,912	15,754
Rest of World	1,718	1,942	8,234	10,190	4,494	5,215	558	591	(1,096)	(1,160)	13,908	16,778
Latin America	1,641	1,728	8,234	8,448	3,459	3,825	283	286	(1,055)	(1,039)	12,562	13,248
Brazil	756	571	4,747	4,858	655	694	53	51	(594)	(508)	5,617	5,666
Chile	627	794	1,186	1,245	1,627	1,849	106	110	(442)	(500)	3,104	3,498
Argentina	-	1	965	903	31	32	-	6	-	(1)	996	941
Mexico	75	95	-	-	151	174	2	3	(9)	(20)	219	252
Colombia & CAM	183	267	1,336	1,442	995	1,076	122	116	(10)	(10)	2,626	2,891
USA & Canada	30	67	-	-	954	1,125	154	144	(39)	(37)	1,099	1,299
Other Countries	47	147	-	1,742	81	265	124	164	1	(78)	253	2,240
Peru	47	147	-	1,742	-	160	-	23	-	(78)	47	1,994
Europe & Africa	-	-	-	-	71	96	49	60	-	-	120	156
Asia & Oceania	-	-	-	-	10	9	75	81	-	-	85	90
RoW elisions	-	-	-	-	-	-	(3)	(3)	(3)	(6)	(6)	(9)
Others and adjustments	(1)	7	11	20	9	17	23	47	(180)	(153)	(138)	(62)
Total	21,213	16,811	16,780	18,199	8,526	9,345	26,222	29,769	(13,039)	(16,490)	59,702	57,634

1. 9M 2024 restated figures, Rounded figures

9M 2025 consolidated results



Reported EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail		Services & Other		Total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	1,196	1,549	3,401	2,961	1,857	2,046	2,273	2,313	16	2	8,743	8,871
Iberia	1,173	995	1,335	1,399	712	732	940	865	6	(187)	4,166	3,804
Rest of World	(335)	42	1,772	3,122	2,549	2,929	116	72	(48)	(97)	4,054	6,068
Latin America	3	(60)	1,772	1,778	1,887	1,993	102	115	(35)	(91)	3,729	3,735
Brazil	(2)	(1)	1,041	1,156	361	446	11	7	(16)	(25)	1,395	1,583
Chile	(17)	(58)	107	63	760	895	56	61	(17)	(65)	889	896
Argentina	-	1	125	35	23	13	-	3	(1)	(1)	147	51
Mexico	7	2	-	-	57	58	-	(1)	-	-	64	59
Colombia & CAM	15	(4)	499	524	686	581	35	45	(1)	-	1,234	1,146
USA & Canada	(17)	(12)	-	-	621	714	7	(53)	(1)	(5)	610	644
Other Countries	(321)	114	-	1,344	41	222	7	10	(12)	(1)	(285)	1,689
Peru	20	114	-	1,344	-	161	(1)	11	(12)	(1)	7	1,629
Europe & Africa	(341)	-	-	-	35	60	3	2	-	-	(303)	62
Asia & Oceania	-	-	-	-	6	1	5	(3)	-	-	11	(2)
Others and adjustments	4	-	14	2	(7)	(22)	14	27	(118)	(155)	(93)	(148)
Total	2,038	2,586	6,522	7,484	5,111	5,685	3,343	3,277	(144)	(437)	16,870	18,595

1. 9M 2024 restated figures, Rounded figures

9M 2025 consolidated results



Ordinary EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail		Services & Other		Total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	1,196	1,549	3,401	2,961	1,857	2,046	2,273	2,313	16	2	8,743	8,871
Iberia	1,173	995	1,335	1,362	712	732	940	865	6	16	4,166	3,970
Rest of World	7	(2)	1,780	1,885	2,557	2,864	136	92	(34)	(83)	4,446	4,756
Latin America	4	(60)	1,780	1,780	1,892	1,993	123	115	(33)	(77)	3,766	3,751
Brazil	(2)	(1)	1,043	1,156	362	446	11	7	(16)	(25)	1,398	1,583
Chile	(16)	(58)	110	64	762	895	57	61	(15)	(51)	898	911
Argentina	-	1	127	35	23	13	-	3	(1)	(1)	149	51
Mexico	7	2	-	-	57	58	-	(1)	-	-	64	59
Colombia & CAM	15	(4)	500	525	688	581	55	45	(1)	-	1,257	1,147
USA & Canada	(17)	(12)	-	-	624	714	6	(33)	(1)	(5)	612	664
Other Countries	20	70	-	105	41	157	7	10	-	(1)	68	341
Peru	20	70	-	105	-	96	(1)	11	-	(1)	19	281
Europe & Africa	-	-	-	-	35	60	3	2	-	-	38	62
Asia & Oceania	-	-	-	-	6	1	5	(3)	-	-	11	(2)
Others and adjustments	5	-	13	2	(7)	(22)	14	27	(118)	(155)	(93)	(148)
Total	2,381	2,542	6,529	6,210	5,119	5,620	3,363	3,297	(130)	(220)	17,262	17,449

1. Ordinary figures, It excludes extraordinary items in 9M 2025 (-392 €mn: -341 €mn release of equity reserves after Slovenské Elektrarne closing, -16€mn corporate restructuring plan and value adjustments and -35 Impairment and other) and in 9M 2024 (+1,146 €mn: -202 €mn solidarity contribution Spain, +1.332 €m Perú, +16 €mn impairment and other).

9M 2025 consolidated results



Reported EBIT¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail		Services & Other		Total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	1,046	1,377	2,323	1,899	1,529	1,793	1,681	1,494	(47)	(49)	6,532	6,513
Iberia	729	586	721	823	425	498	576	472	(24)	(216)	2,427	2,163
Rest of World	(381)	(8)	921	2,308	1,640	2,173	69	(50)	(57)	(105)	2,192	4,318
Latin America	(36)	(92)	921	1,002	1,436	1,586	71	92	(36)	(74)	2,356	2,514
Brazil	(5)	(1)	469	628	225	309	(2)	(0)	(21)	(28)	666	906
Chile	(35)	(73)	49	12	543	730	49	60	(14)	(45)	593	684
Argentina	(0)	1	(2)	(63)	23	8	(0)	3	(1)	(1)	20	(52)
Mexico	7	2	-	-	36	38	(0)	(1)	0	(0)	43	39
Colombia & CAM	(3)	(20)	405	426	609	501	24	30	(0)	0	1,035	936
USA & Canada	(18)	(15)	-	-	187	400	(5)	(141)	(0)	(5)	164	239
Other Countries	(327)	99	-	1,306	17	187	3	(1)	(21)	(26)	(328)	1,566
Peru	14	99	-	1,306	(0)	150	(1)	7	(12)	(1)	1	1,562
Europe & Africa	(341)	-	-	-	14	39	2	(2)	(0)	(0)	(326)	38
Asia & Oceania	-	-	-	-	3	(2)	2	(6)	(0)	(0)	5	(8)
RoW Elisions	-	-	-	-	-	-	-	(0)	(9)	(26)	(9)	(26)
Others and adjustments	5	(0)	11	1	(40)	(34)	(28)	(17)	(173)	(216)	(226)	(267)
Total	1,399	1,955	3,976	5,030	3,554	4,430	2,297	1,899	(302)	(586)	10,924	12,728

9M 2025 consolidated results



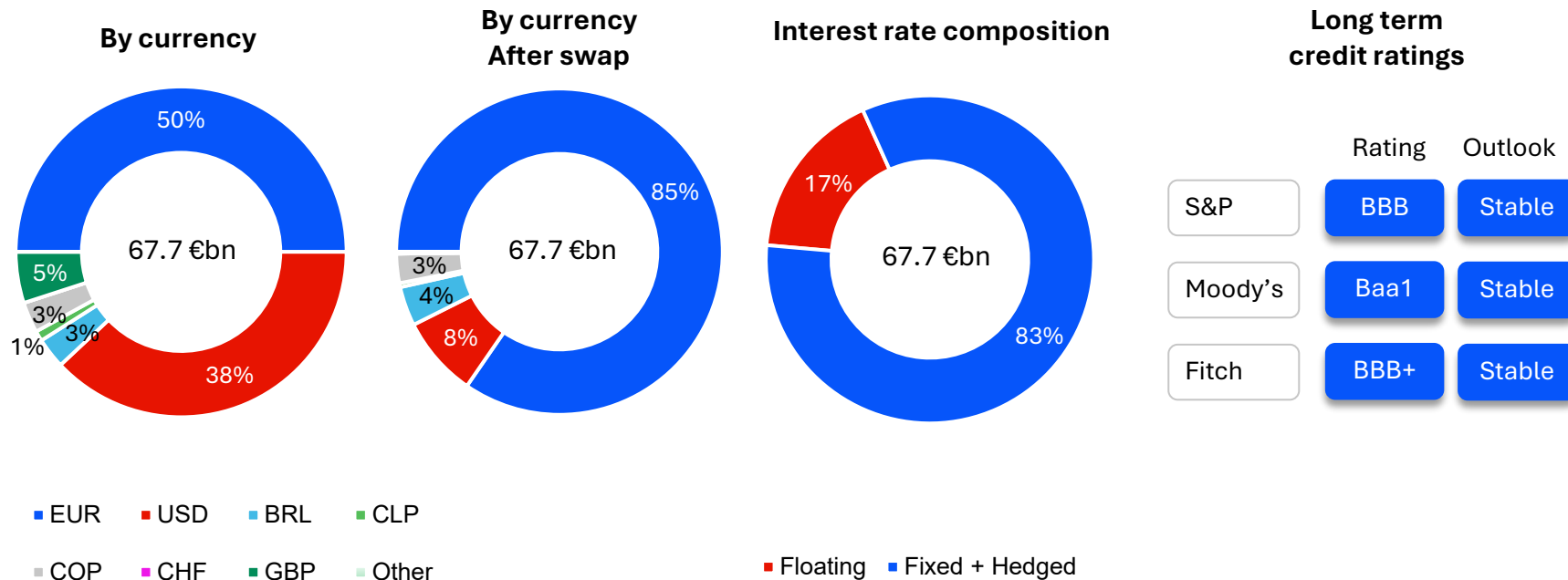
From EBITDA to net income¹ (€mn)

	9M 2025 reported	9M 2024 reported	Δ yoy	9M 2025 ordinary	9M 2024 ordinary	Δ yoy
EBITDA	16,870	18,595	-9.3%	17,262	17,449	-1.1%
D&A	(5,946)	(5,867)		(5,853)	(5,804)	
EBIT	10,924	12,728	-14.2%	11,409	11,645	-2.0%
Net financial charges	(2,045)	(2,310)		(1,995)	(2,310)	
Net income from equity investments using equity method	(41)	(6)		(12)	194	
EBT	8,838	10,412	-15.1%	9,402	9,529	-1.3%
Income tax	(2,567)	(3,403)		(2,629)	(2,676)	
Net income	6,271	7,009		6,773	6,853	
Minorities	(1,035)	(1,139)		(1,070)	(1,007)	
Discontinued operations	-	-		-	-	
Group net income	5,236	5,870	-10.8%	5,703	5,846	-2.4%

9M 2025 consolidated results



Gross debt¹ structure



1. In nominal terms

9M 2025 consolidated results



Debt structure by instrument (€bn)

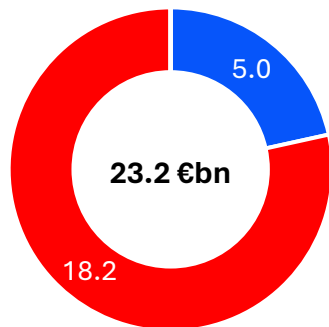
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	LATAM and Central America	USA and Canada	RoW-Other	Total
Bonds	2.21	41.95	-	-	0.01	3.92	3.31	0.61	-	48.09
Bank Loans	1.30	0.40	0.14	4.02	5.66	4.48	3.5	0.90	0.08	16.00
Tax Partnership	-	-	-	-	-	0.21	0	0.21	-	0.21
Other Loans	-	-	0.01	0.60	0.92	1.41	0.63	0.77	0.01	2.94
Other short term debt	0.03	0.11	-	0.15	0.03	0.40	0.35	-	0.05	0.72
Commercial Paper	-	-	-	-	0.64	0.61	-	0.61	-	1.25
Gross debt	3.54	42.46	0.15	4.77	7.26	11.03	7.79	3.10	0.14	69.21
Financial Receivables	-	-0.48	-0.96	-0.20	-0.60	-1.07	-0.99	-0.01	-0.07	-3.31
Tariff Deficit	-	-	-	-	-0.67	-	-	-	-	-0.67
Other short term financial receivables	-0.49	-1.46	-	-0.09	-0.19	-0.50	-0.32	-0.11	-0.07	-2.73
Cash and cash equivalents	-2.14	-0.02	-0.35	-0.48	-0.20	-1.77	-1.31	-0.33	-0.13	-4.96
Net Debt – Third Parties	0.91	40.5	-1.16	4.00	5.60	7.69	5.17	2.65	-0.13	57.54
Net Debt – Intercompany	20.8	-48.52	4.09	18.69	3.52	1.42	1.31	-	0.11	-
Net Debt – Group View	21.71	-8.02	2.93	22.69	9.12	9.11	6.48	2.65	-0.02	57.54

9M 2025 consolidated results



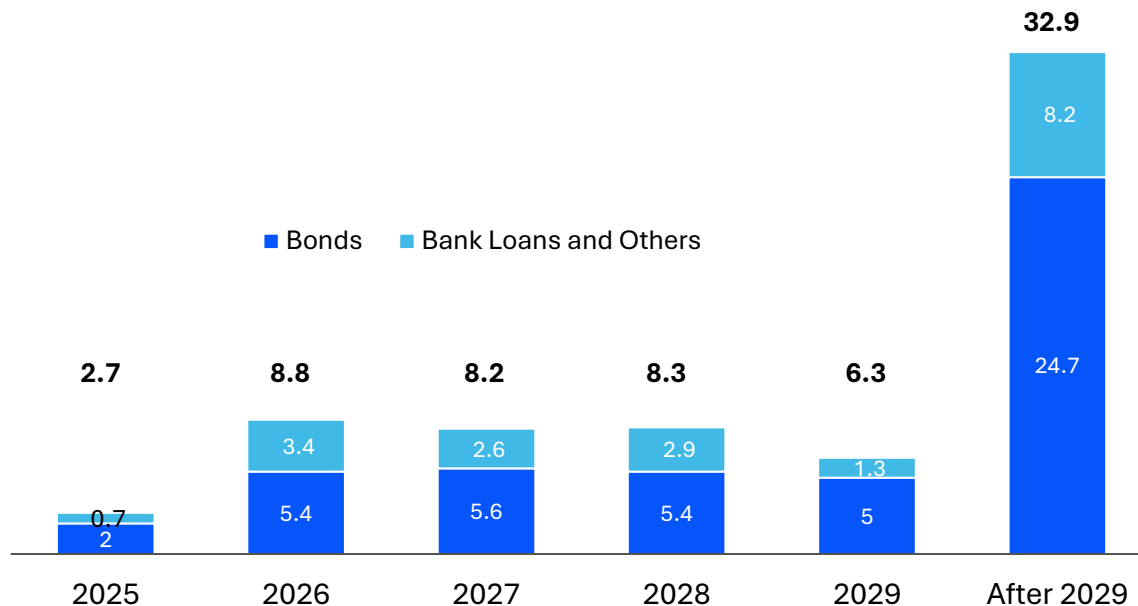
Debt maturity coverage split by typology¹ (€bn)

Available liquidity



■ Available committed credit lines¹

■ Cash



1. Of which 17.9 €bn of long term committed credit lines with maturities beyond September 2026

2. Short Term not included (+1.25 €bn Commercial paper, +0.72 €bn, other short term)

9M 2025 consolidated results



Balance sheet (€mn)

	9M 2025	FY 2024	Δ%
Net financial debt	57,535	55,767	+3.2%
Shareholders' equity	49,788	49,171	+1.3%
Net capital employed	107,323	104,938	+2.3%

9M 2025 consolidated results



Headcount

	9M 2025	FY 2024	Δ%
Generation and Trading	4,745	5,105	-7.1%
Enel Green Power	7,328	8,269	-11.4%
Grids	34,492	32,214	+7.1%
Enel X Global Retail	6,767	7,944	-14.8%
Others and adjustments	7,860	6,827	+15.1%
Total	61,192	60,359	+1.4%



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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