



# 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**

**First Half 2025 consolidated results**

**2025-2027 back up tables**

**FY 2024 Annexes**

**H1 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

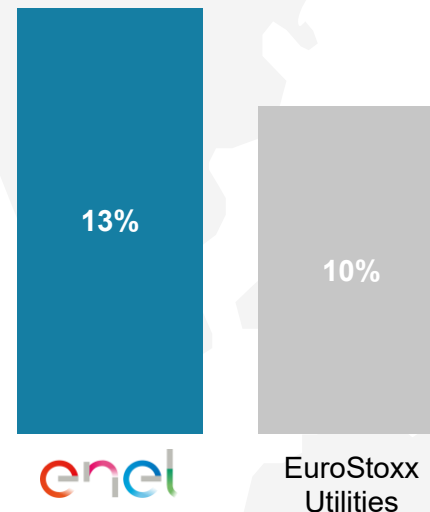
**Financial and environmental sustainability**

## 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 2023-2024<sup>1</sup>



1. From November 22<sup>nd</sup> 2023 to November 15<sup>th</sup> 2024

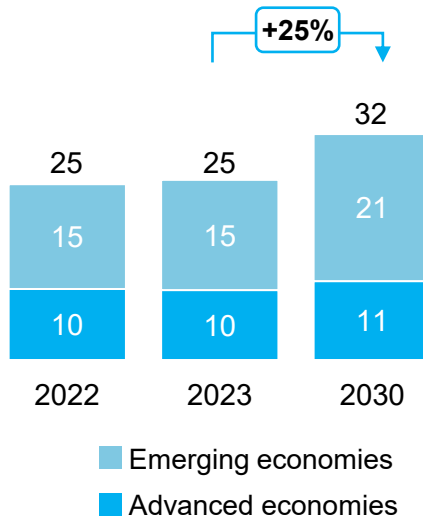
# The Group in the energy context



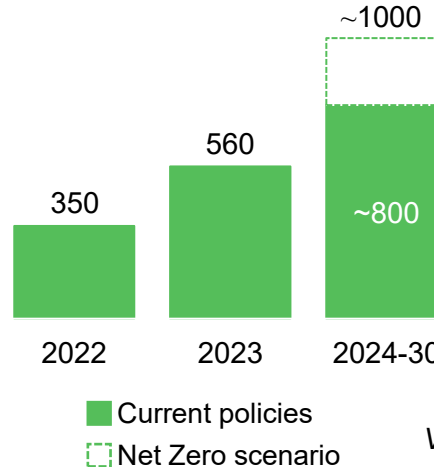
# Advancing energy transition calls for new regulations...



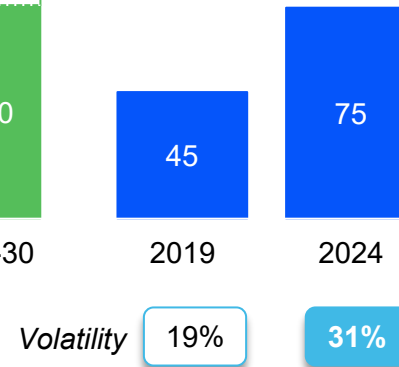
Global electricity  
Consumption<sup>1</sup> (kTWh)



Global renewables  
installation<sup>2</sup> (GW/y)



EU power prices<sup>3</sup>  
(€/MWh)



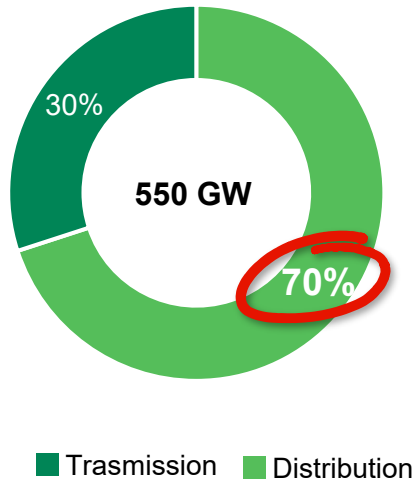
**New market design and regulatory mechanisms** needed for sustainable renewable expansion and to manage **higher volatility**

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

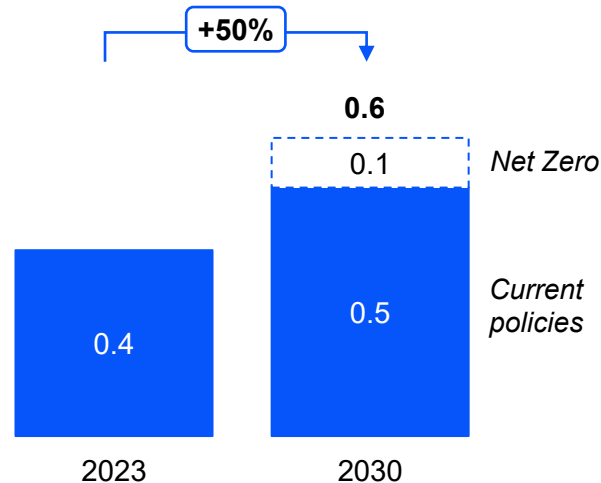
# ...while grids are the backbone of the transition



New RES EU connection 2023-30<sup>1</sup>



Global Investments in grids<sup>2</sup> (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

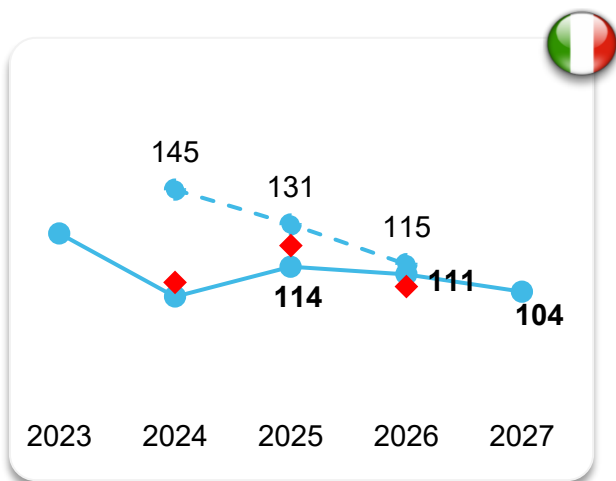




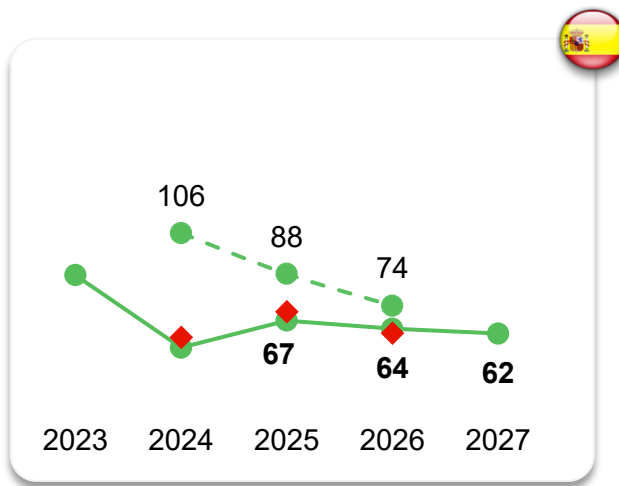
# External context normalization leads to a re-set of plan assumptions



## Power Price Italy (€/MWh)



## Power Price Spain (€/MWh)



— New Plan    - - - Old Plan    ◆ Forward price<sup>1</sup>

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

# 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

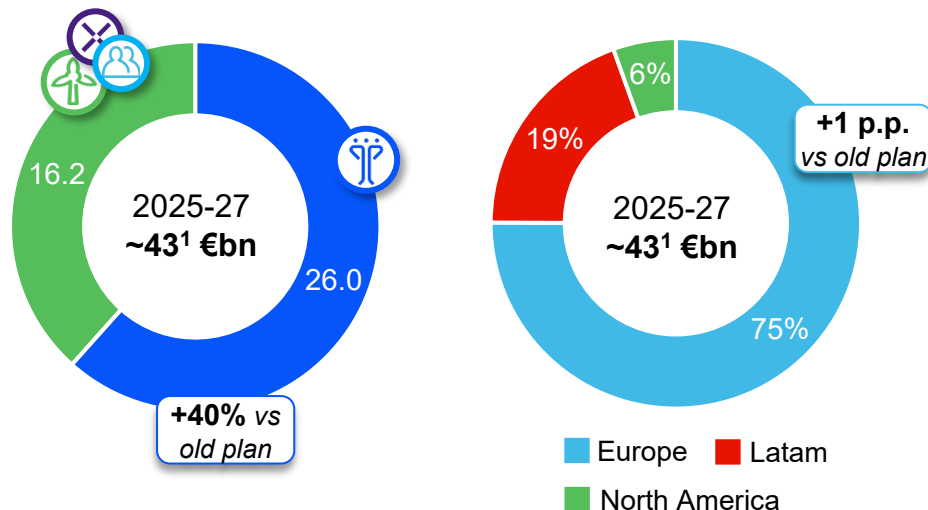
- **Focus on Customers** to **enhance value** of **portfolio** through bundled offers
- **Optimization** of **customer relations management channels** and **acquisitions**
- Rationalization of **product portfolio** and **geographic footprint**

**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 return<sup>2</sup> over 2025-27  
**+22%** RAB growth **+14 p.p.** vs old plan

### Renewables

**300 bps** average spread IRR-WACC

### Customers

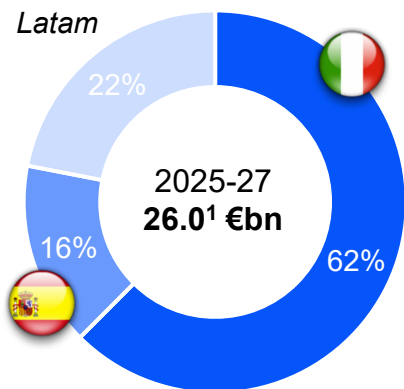
Leverage on **bundled offerings** and **customers loyalty** to expand customer base and marginality

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



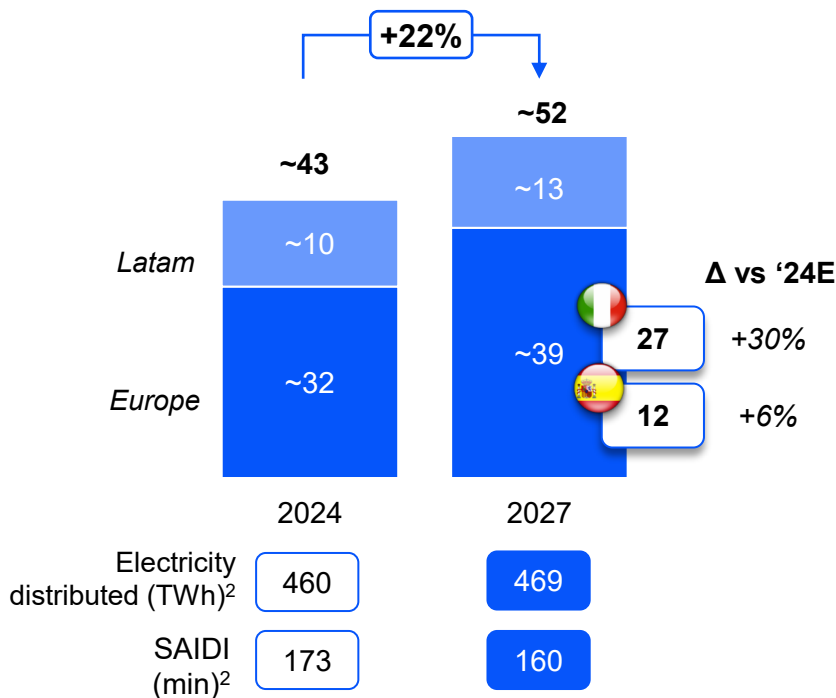
# A capital allocation designed to enhance grids' profitability

## Gross capex



**+40%** vs. old plan

## RAB<sup>2</sup> (€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 Argentina<sup>1</sup>**  
**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**



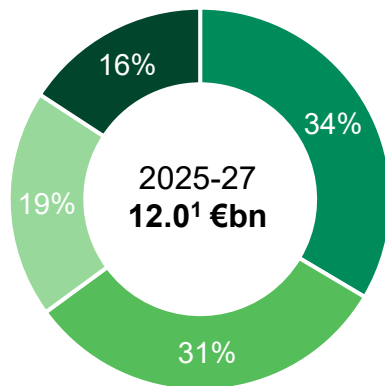
Revision of **remuneration schemes for quality investments**

1. On 30<sup>th</sup> 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



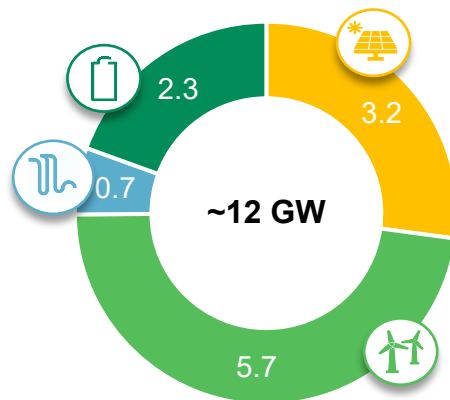
# Selective investments in renewables to support profitability

## Gross capex



■ Italy
 ■ Iberia
 ■ Latam
 ■ North America

## Additional capacity



Delta vs  
old plan

-4 GW

+2 GW

2024

66

Total renewable  
capacity<sup>2</sup> (GW)

83%

Emission free  
production<sup>3</sup>

2027

76

86%

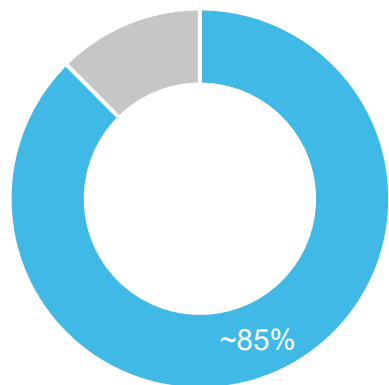
**Renewable  
development  
concentrated  
in **core**  
countries,  
streamlining  
of assets  
portfolio**

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



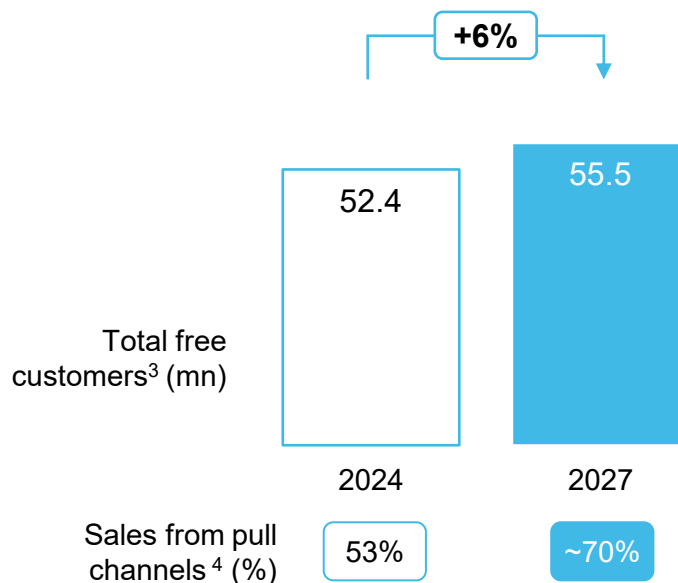
# Investments focused on the most valuable initiatives and geographies

Gross capex



Countries with  
**integrated  
presence**

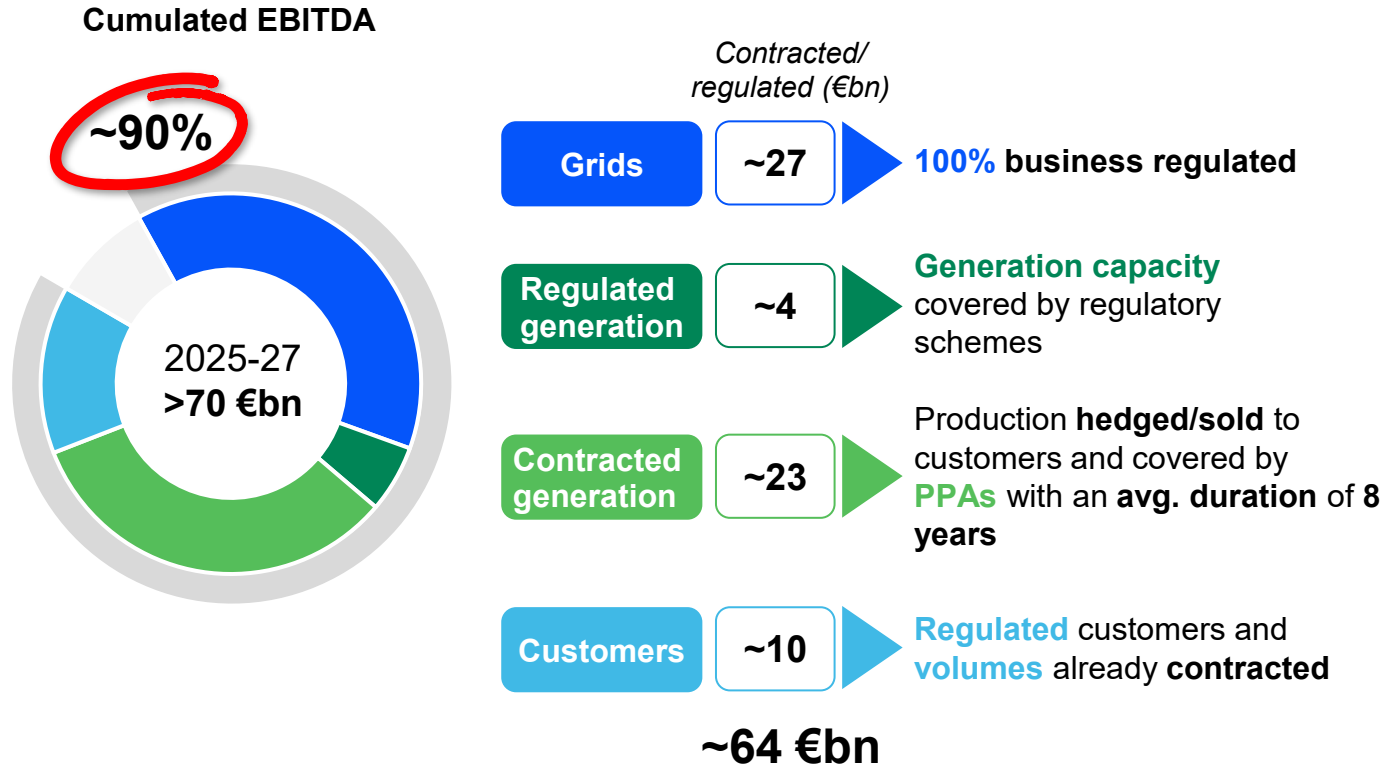
Customers<sup>2</sup> (mn)



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

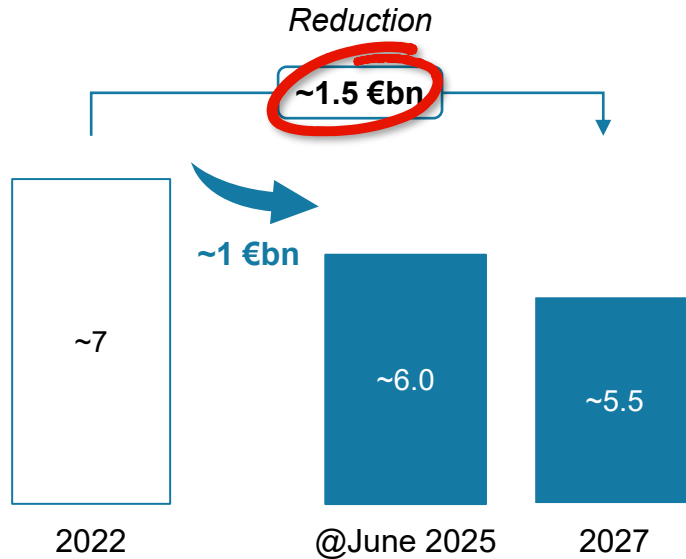
# Reducing risk and increasing visibility



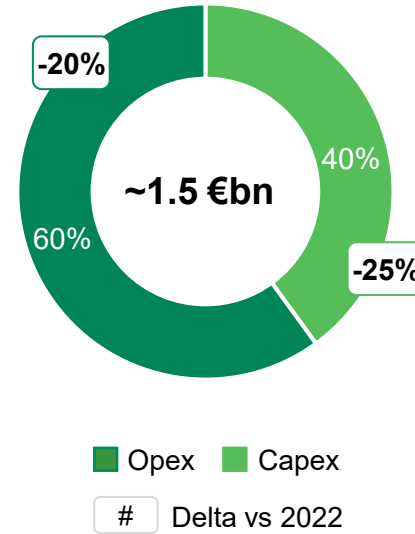
**~90% of regulated and contracted EBITDA offers unprecedented visibility on future delivery**



## Evolution of addressable cash-cost baseline<sup>1</sup> (€bn)



## Cash-cost reduction split<sup>2</sup>



**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

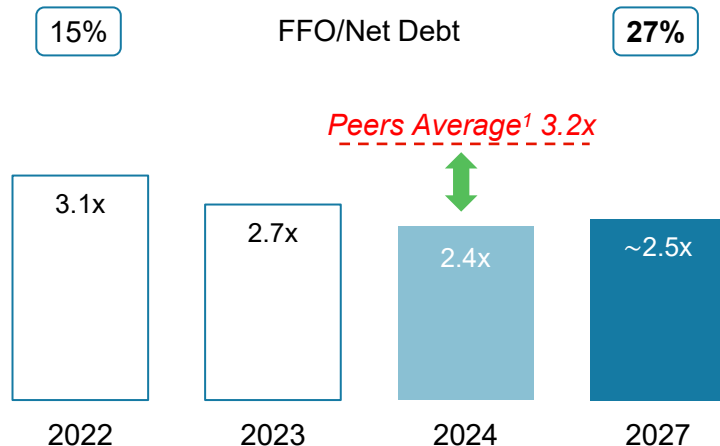


Development of electric infrastructure

# A solid financial position to fund growth ambitions and shareholder remuneration

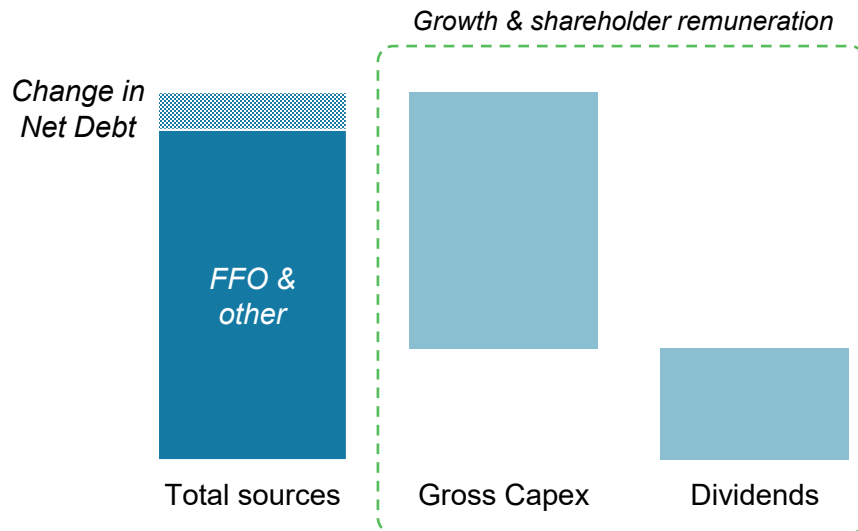


## Leverage evolution (ND/EBITDA)



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

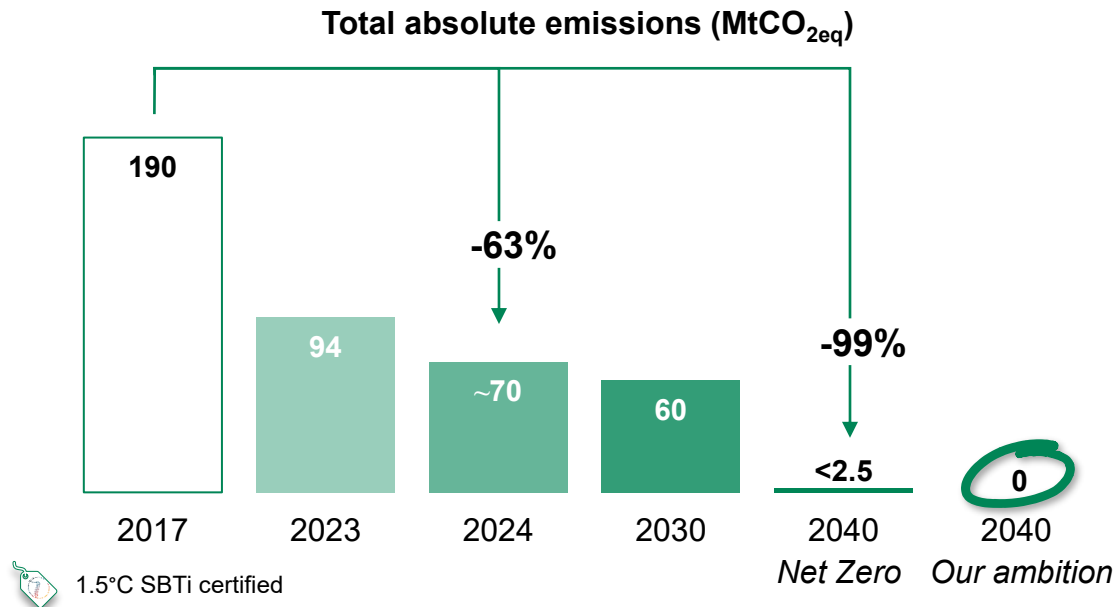
## 2025-27 Funds allocation (€bn)



**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 generation<sup>1</sup>

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

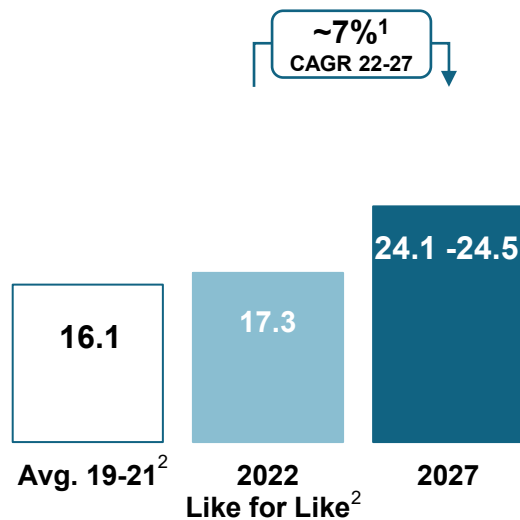
# **The Group in the next three years**



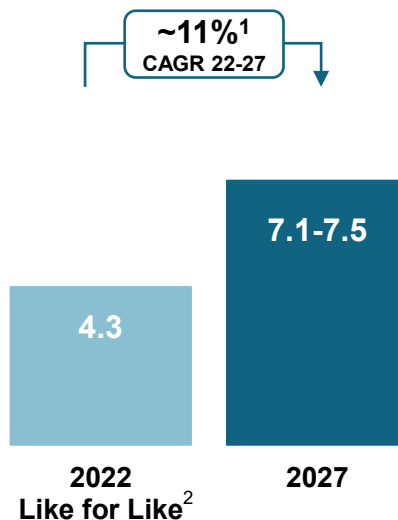
# Plan's targets



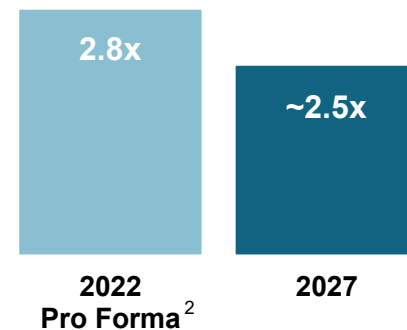
## Ordinary EBITDA (€bn)



## Ordinary Net Income (€bn)



## Net Debt/EBITDA



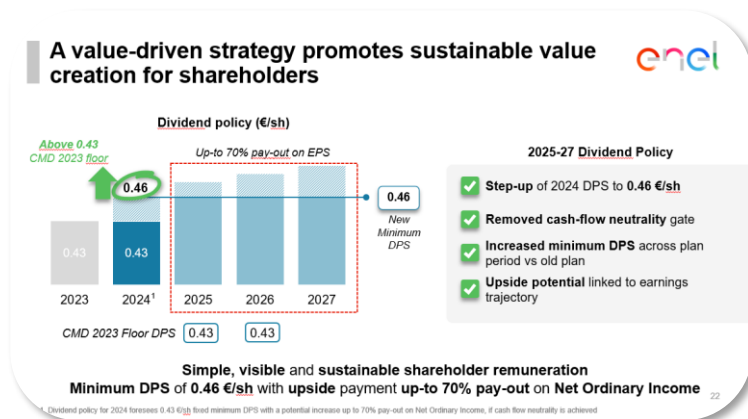
1. Calculated on mid-point of the guidance range

2. Calculated excluding the impact from disposals and stewardship gains

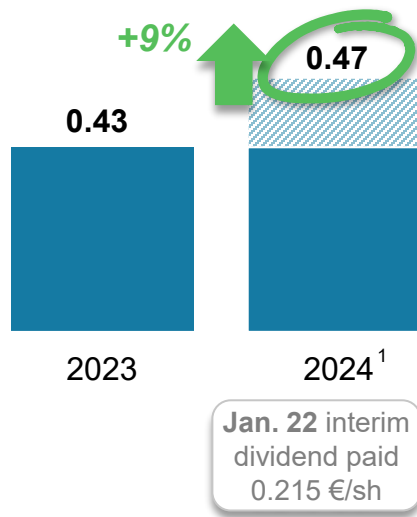
# A value-driven strategy promotes sustainable value creation for shareholders



## 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*





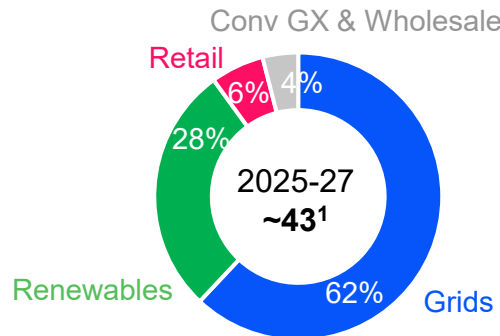
# Capital allocation and EBITDA growth



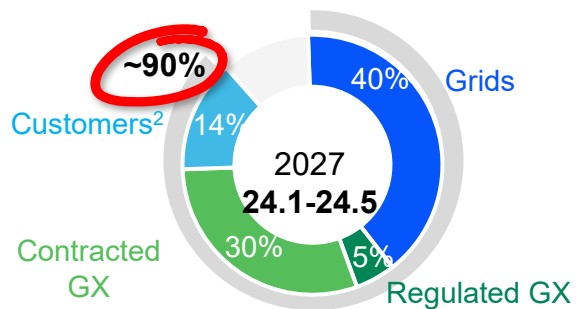
# Capital allocation execution and core operation improvement drive to a more resilient business profile



## Gross Capex by business (€bn)

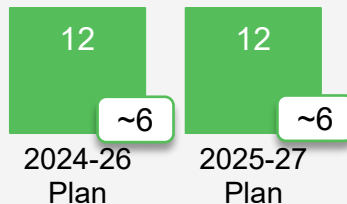


## EBITDA coverage (€bn)



## Cumulated Gross Capex (€bn)

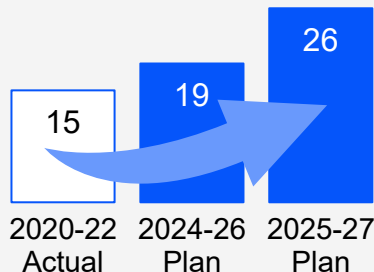
### Renewables



# 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



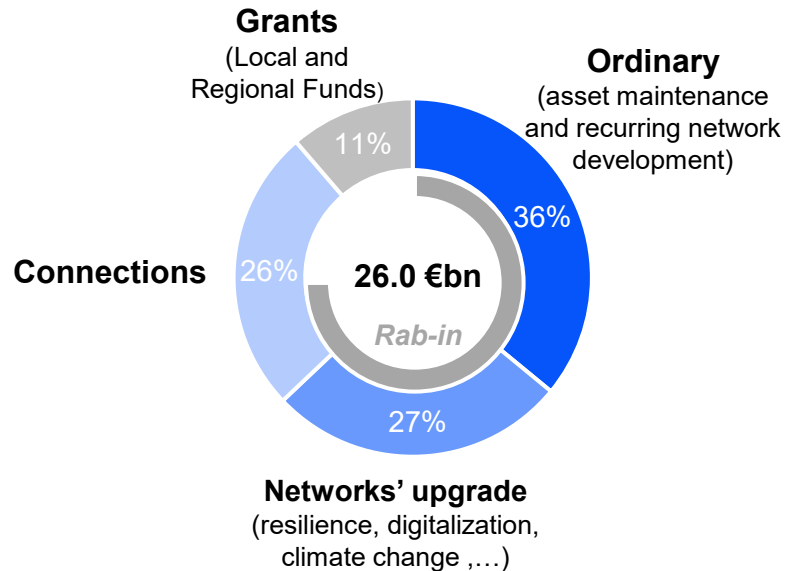
- ✓ Broad consensus of **unprecedented need for investments** to enable a **sustainable energy transition** and **fair regulated returns**
- ✓ Strategic update built on **supportive** and **proactive attitude** across geographies with **reactive magnitude** tailored coherently with **fair and visible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

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

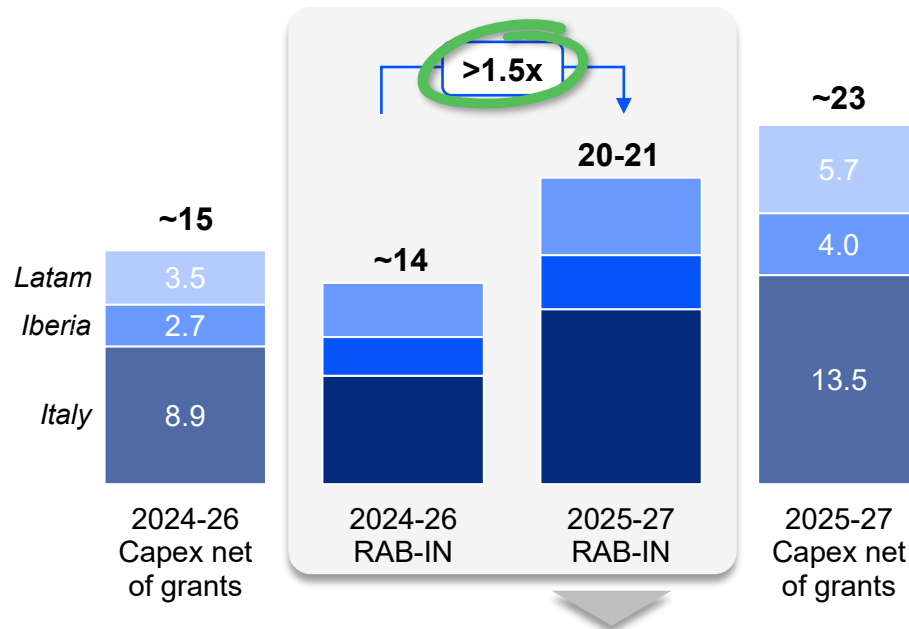
# Proactive attitude across geographies to foster a sustainable network upgrade with fair visible returns



## 2025-27 Gross capex by nature



## From Gross to “RAB-in” eligible Capex<sup>1</sup> (€bn)

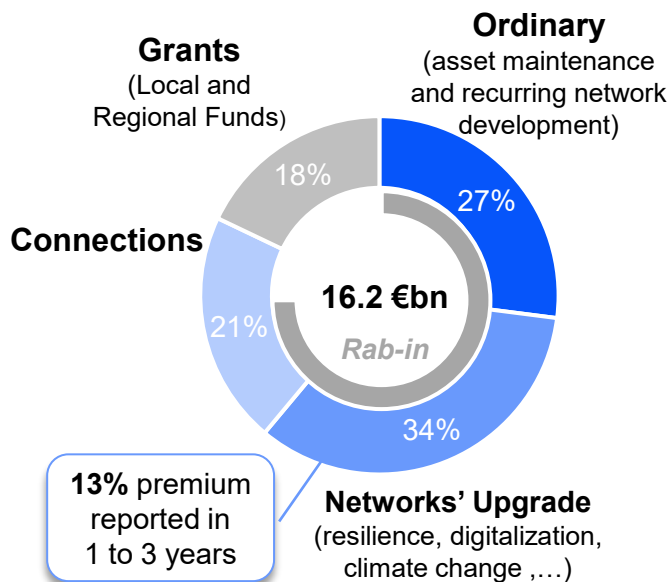


**~90%** of net capex flows into RAB

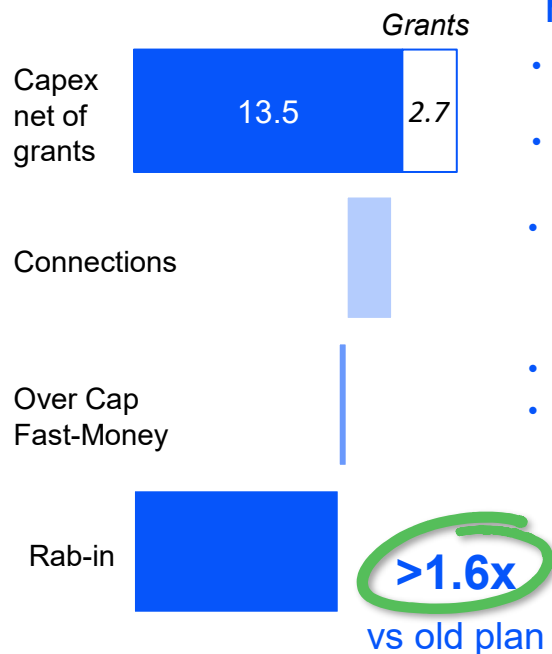
# Grids' capex remuneration scheme: focus on Italy



## 2025-27 Gross capex by nature



## Capex break-down (€bn)



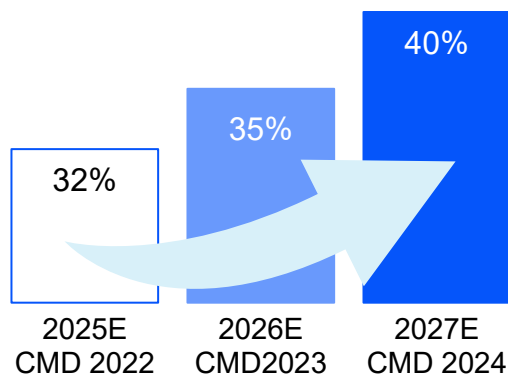
## Non-RAB regulated Incentive schemes

- 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**

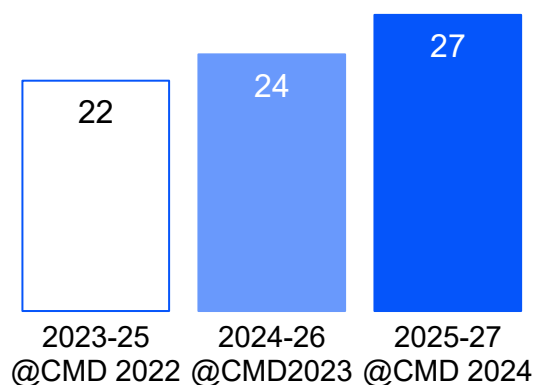


# Networks' contribution to the Group has been restored with improved business and risk profile

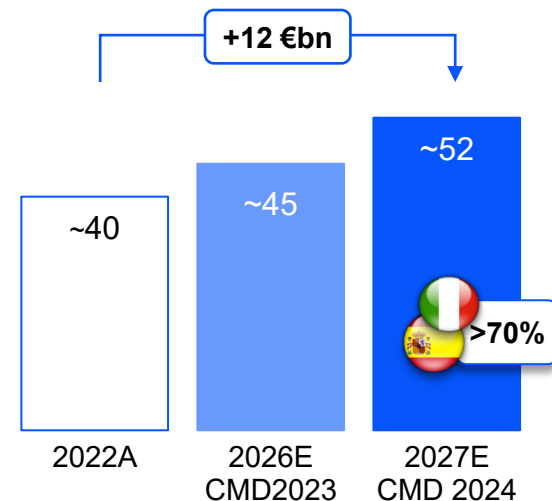
Grids share on Group EBITDA



Grids 3Y cumulated EBITDA (€bn)



RAB evolution<sup>1</sup> (€bn)

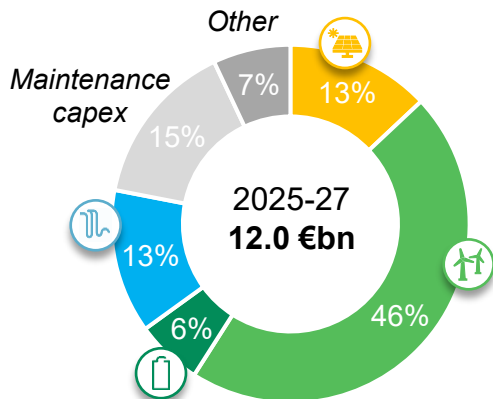


**CMD 2024 cumulated EBITDA to exceed by more than 20% vs the target set in CMD 2022**



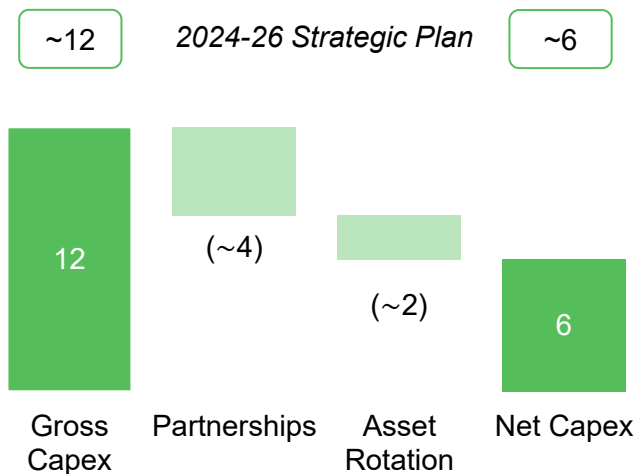
# New renewable capacity: shift in technology mix to further improve returns' risk profile

## Gross capex (€bn)



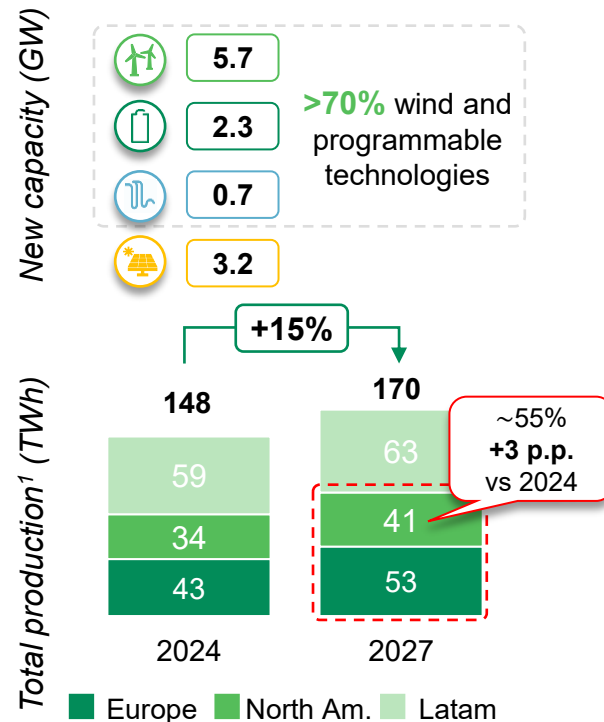
**0.4 €bn** equity injections  
(Mainly Australia and Greece)

## 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.

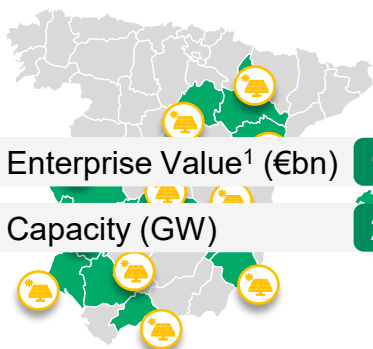


# Brownfield deal in Spain proves the potential value creation upside of the new capital allocation strategy



July 2024

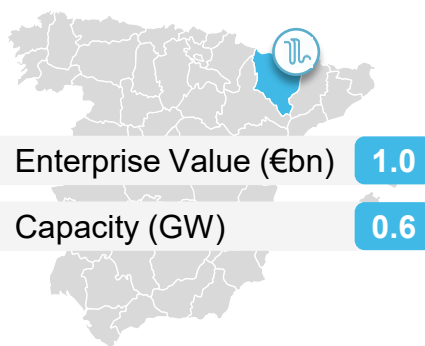
Sale of 49.99% of solar assets



- **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



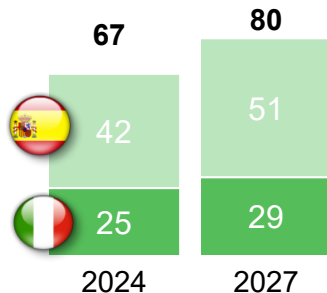
- **Ownership** Model: full control in core integrated markets and resilient technologies
- **Fully funded** by the partnerships and renewables industrial plan model
- **IRR-WACC** in line with plan's ambition

- ✓ **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

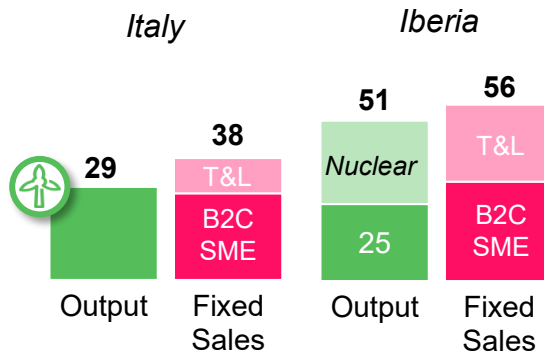
# A strategy tailored to fit market and country specifics



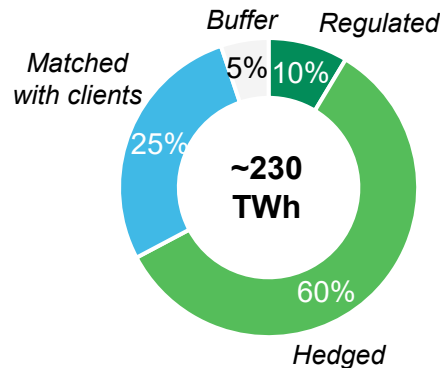
RES and Nuclear production (TWh)



Coverage @2027

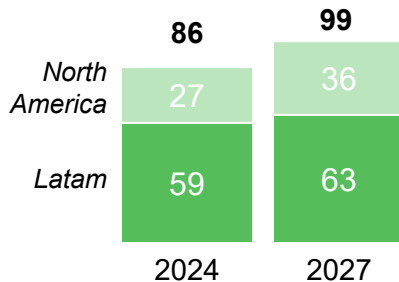


2025-27 production mix

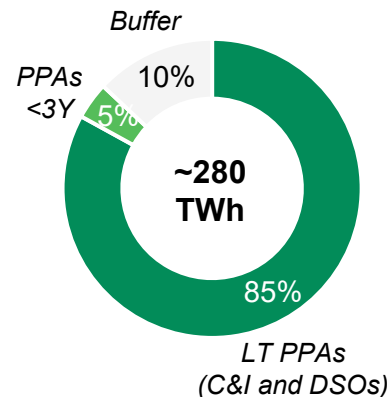
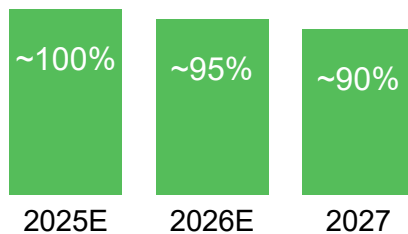


- **Limited PPA** demand for both **volumes** and **duration**
- Substantial coverage from **solid** and **resilient** customer base

Renewable production (TWh)



Contracted Revenues (% on RES Production<sup>1</sup>)



- 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**

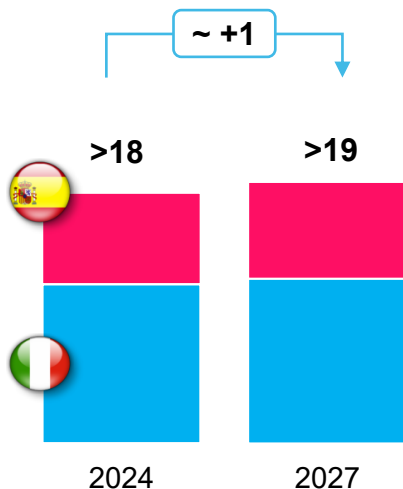
1. Do not include long-term Production buffer secured as protection from short positions due to low availability of resources (mainly hydro)



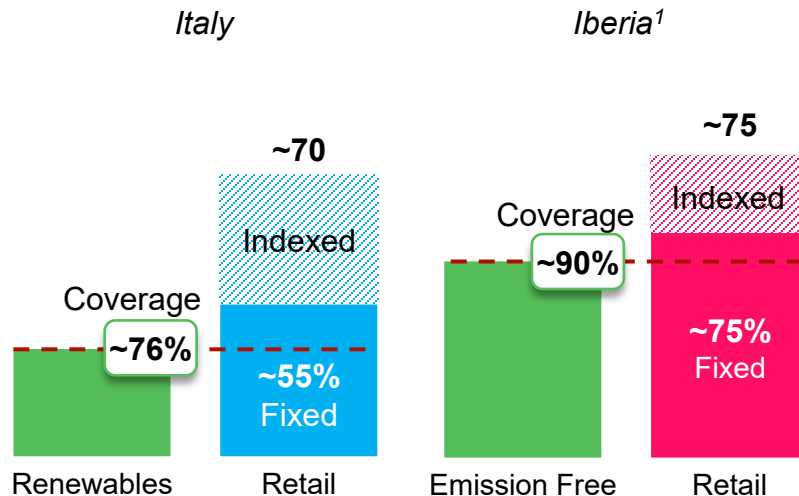
# A strategy tailored to fit market and country specifics: focus on Europe



Free power customers (mn)



Free power sales coverage @2027 (TWh)



Unique Service Platform



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

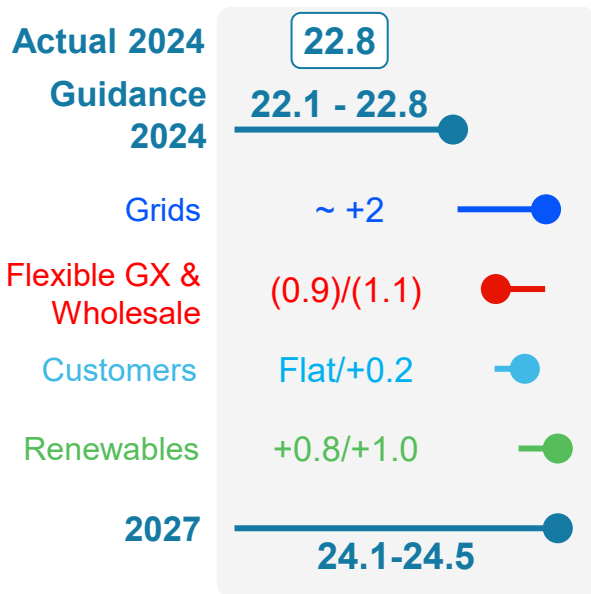
✓ Leveraging on a solid and resilient B2C/SMEs customer base and distinctive offering portfolio

1. Iberia power sales include international sales

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



## EBITDA evolution<sup>1</sup> (€bn)



### Grids



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

### Generation



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

### Customers



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

1. Calculated on mid-point of the guidance range

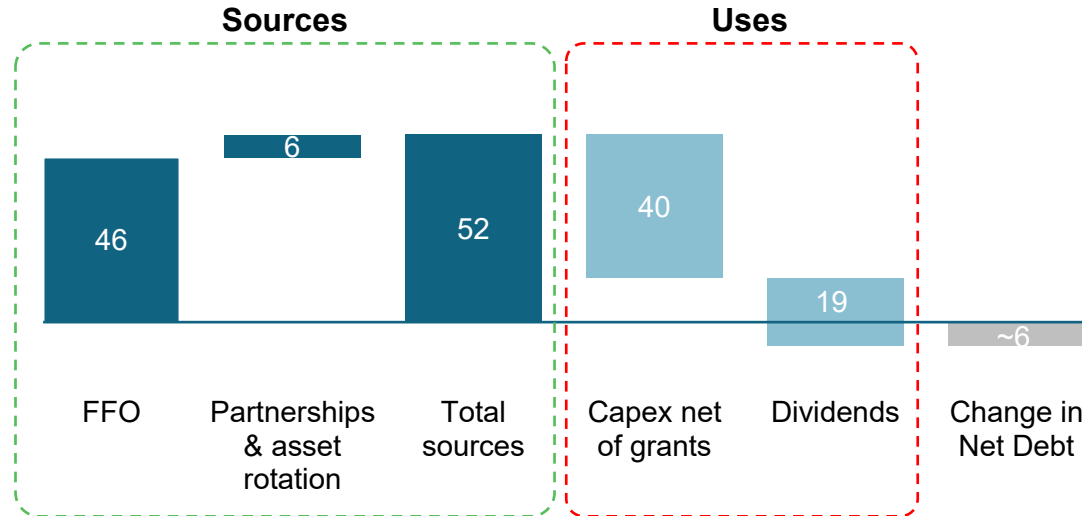
# The financial plan



# Industrial growth and shareholder remuneration fueled by a solid financial position



2025-27 Funds allocation (€bn)



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

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

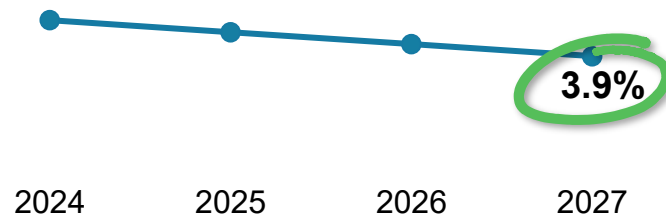
# Refinancing strategy and cost of debt evolution



## Financial strategy for 2025-27

	Amount (€bn)	Expected cost <sup>1</sup>
Centralized	26.9	3.6%
Countries	3.8	8.2%
<b>Total</b>	<b>30.7</b>	<b>4.1%</b>

## 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
<b>Total</b>	<b>3.3</b>	<b>3.1</b>	<b>3.3</b>	<b>3.4</b>

**@ 2027**

Centralized finance	<b>~90%</b>	Sustainable finance	<b>75%</b>	Fixed gross debt <sup>2</sup>	<b>78%</b>
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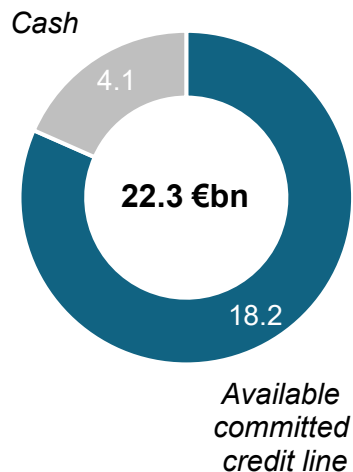
1. Enel estimates on current cost associated with financial instruments

2. Fixed rate or swapped to fixed rate

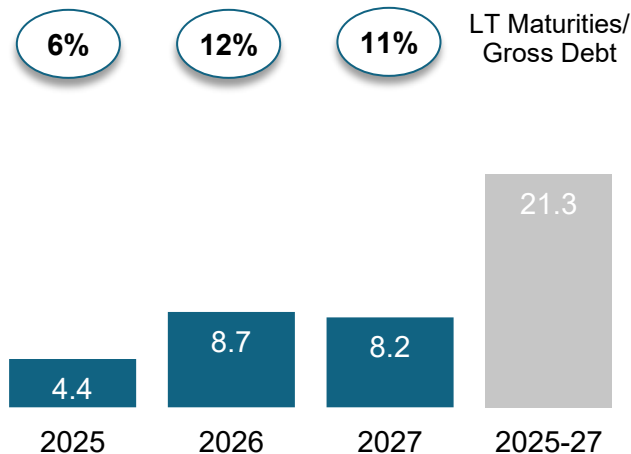
# Solid liquidity position to cover long term maturities



Liquidity available<sup>1</sup>



LT Debt maturity by year (€bn)



**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



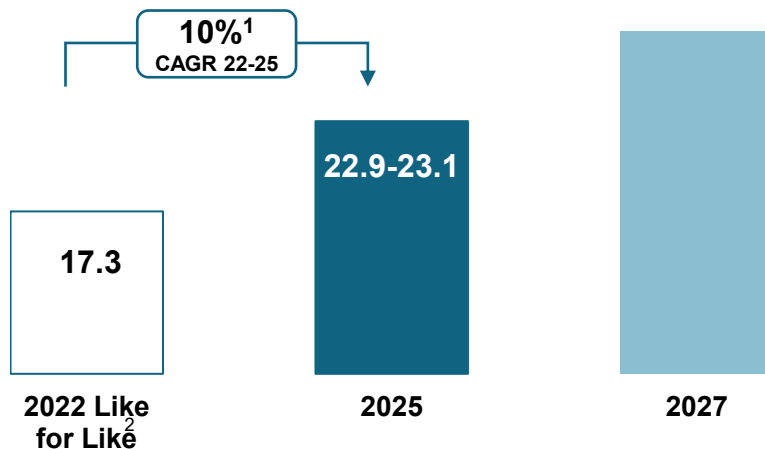
# Targets



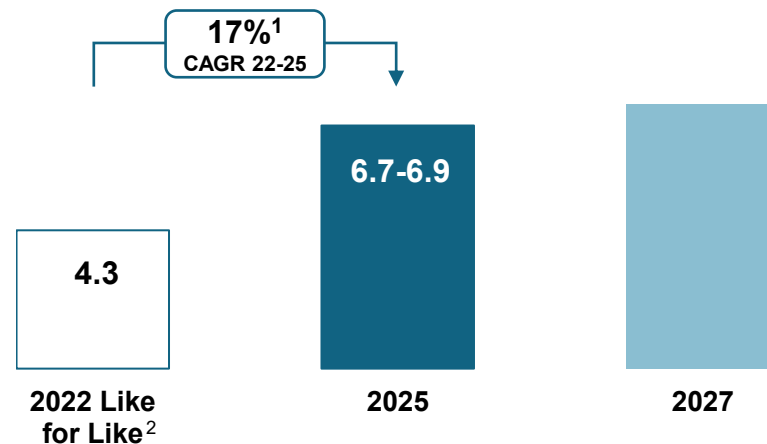
# Plan's targets for 2025



## 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 13<sup>th</sup>, 2025



# Full Year 2024

*Consolidated results*

**Flavio Cattaneo**

*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**

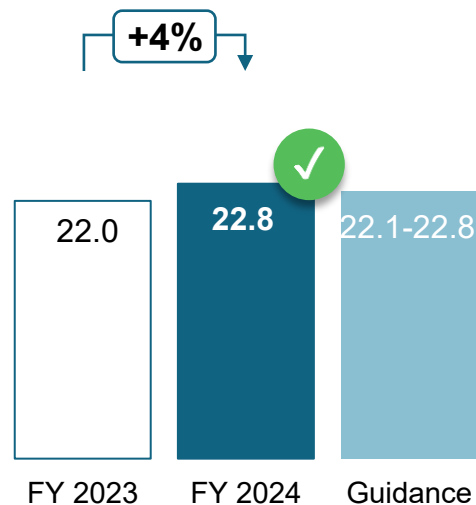
**De-leverage** completion improves **balance sheet flexibility** to fuel future and **additional profitable growth**

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

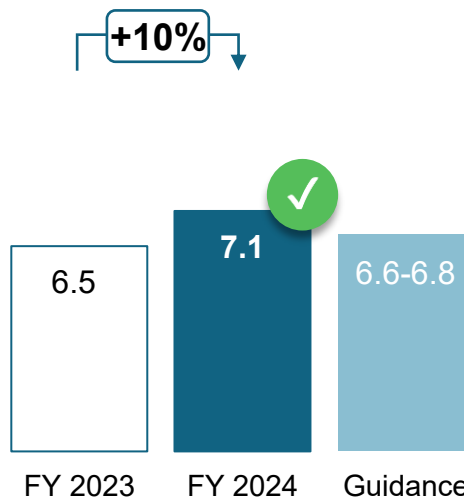
# Full Year 2024 results at the top of the guidance range



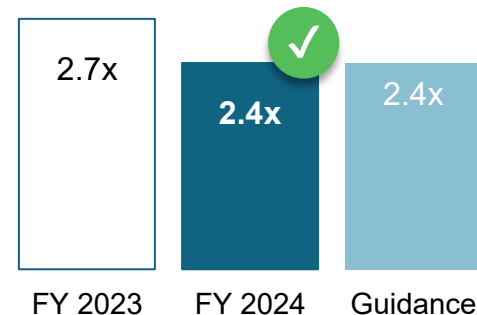
## EBITDA<sup>1,2</sup> (€bn)



## Net Income<sup>1</sup> (€bn)



## Net Debt/EBITDA



1. Ordinary figures.

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

# Proactive advocacy activity to support business evolution



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



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



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



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



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



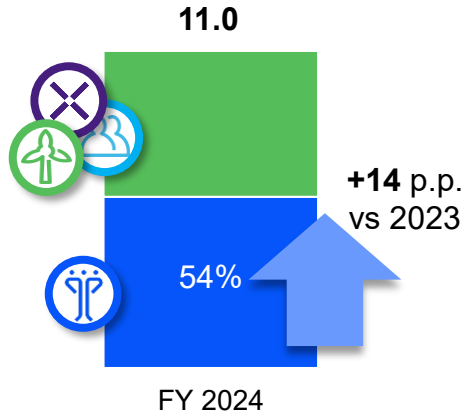
1. Law n. 207 (December 30<sup>th</sup>, 2024)

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

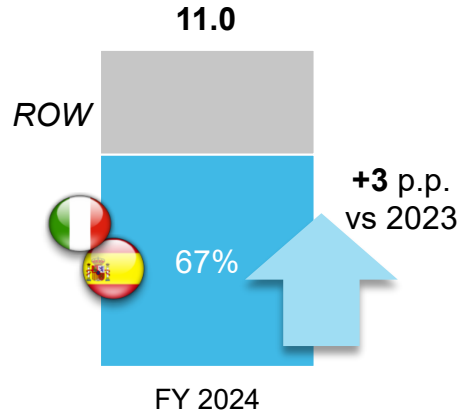


## Gross capex<sup>1</sup> (€bn)

### Business lines' mix



### Geographical's mix



FY '23 FY '24

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

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



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



November 2024

Spain

Acquisition of 100% of hydro assets

Closed



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

Ownership

February 2025

Australia

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

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

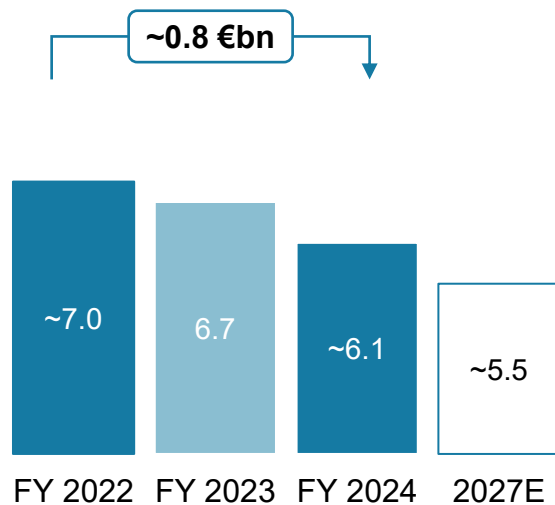
JVs

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

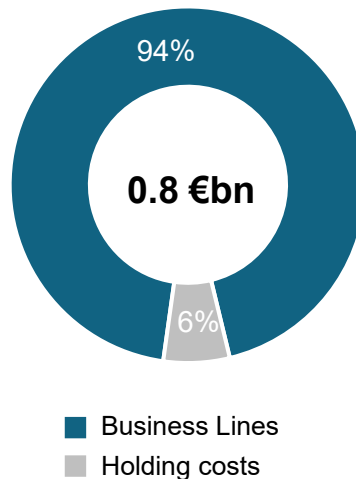
# Continued effort on cash-cost optimization



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



Addressable cash-cost base



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

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

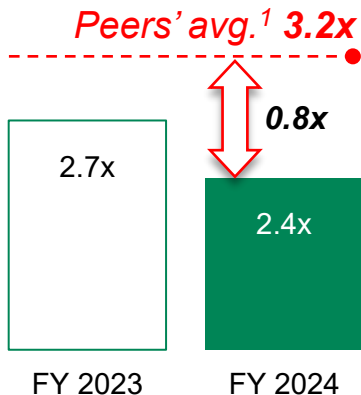
1. Addressable cash-costs exclude new generation asset development, grids regulated totex and perimeter effect. In real terms 2022

# A solid financial position and confirmed focus on environmental sustainability

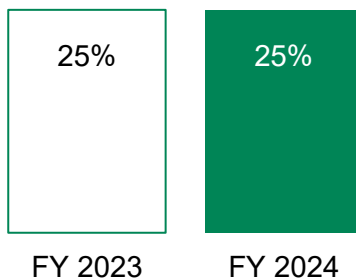


## Financial sustainability

*Net Debt/EBITDA*

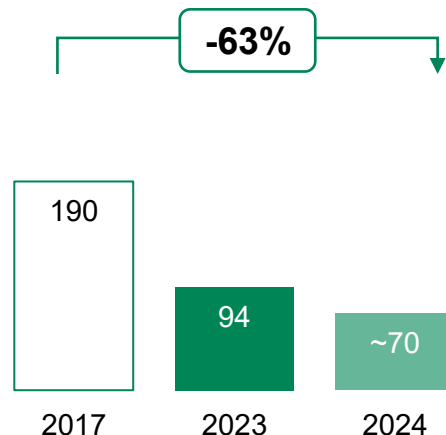


*FFO/Net Debt*



## Environmental sustainability

*Total absolute emissions (MtCO<sub>2</sub>eq)*



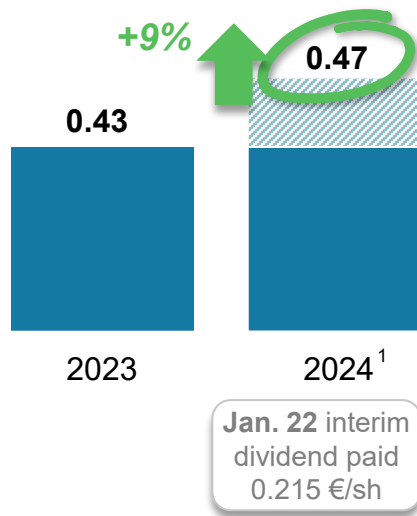
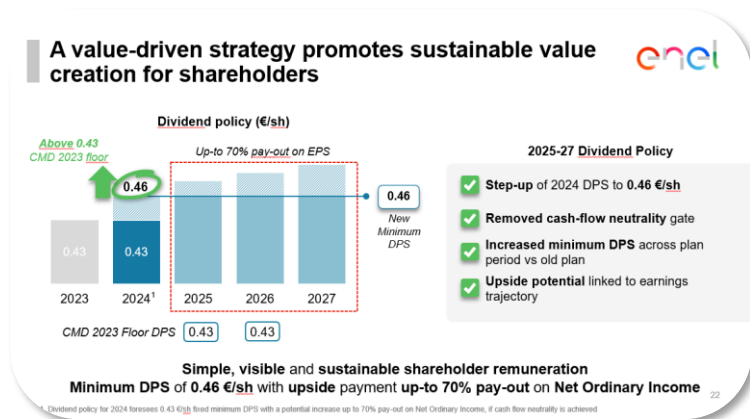
1. Based on publicly available data published by companies

# Shareholder remuneration improves on solid results



## Dividend policy

## 2024 DPS (€/sh)



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

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

# Full Year 2024

*Economic and financial results*

**Stefano De Angelis**

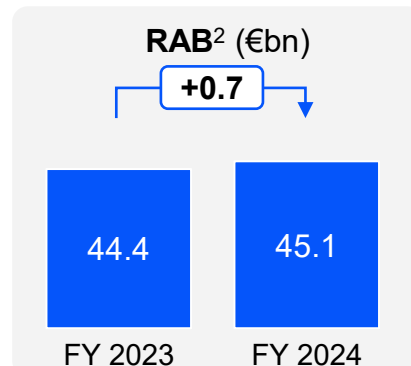
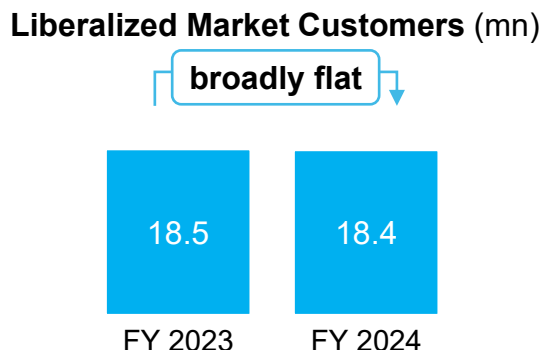
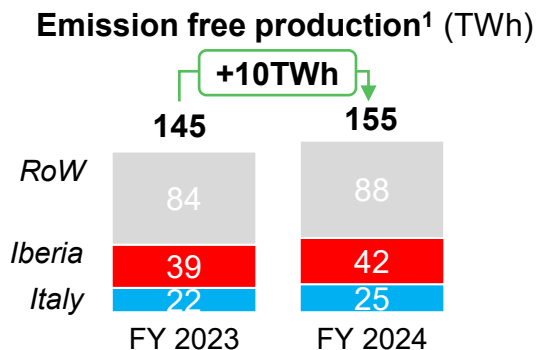
*CFO*



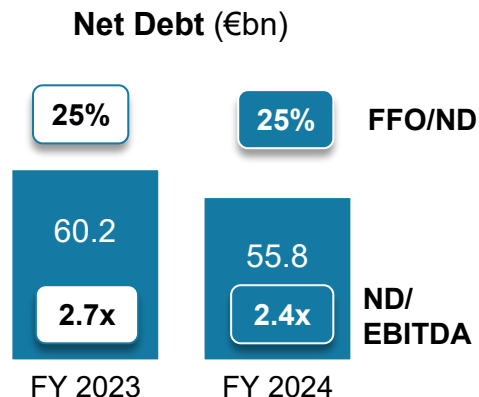
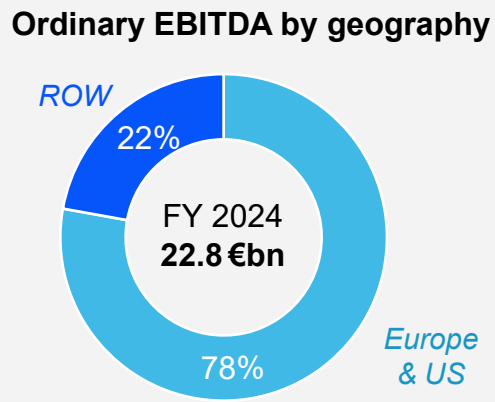
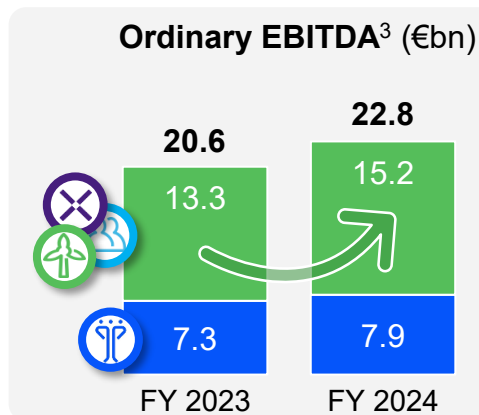
# Strong operating delivery and solid cash generation reinstate a sustainable growth trajectory



Operational delivery



Financial delivery

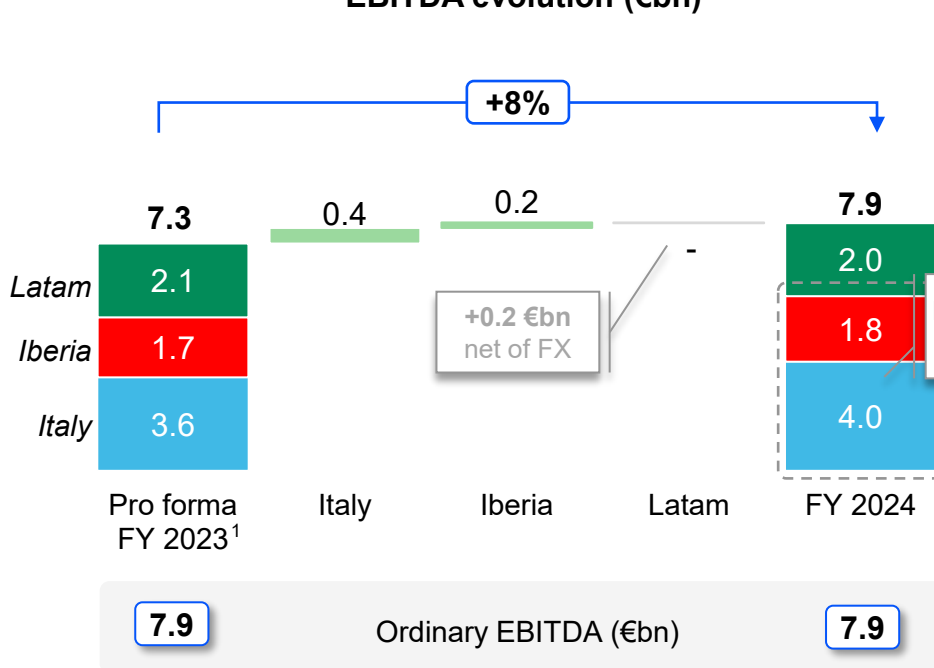


1. It excludes unconsolidated production; 2. Calculated excluding Perú disposals; 3. Split shown excludes contribution from assets disposed in 2023 and "Other"



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

EBITDA evolution (€bn)



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



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

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



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

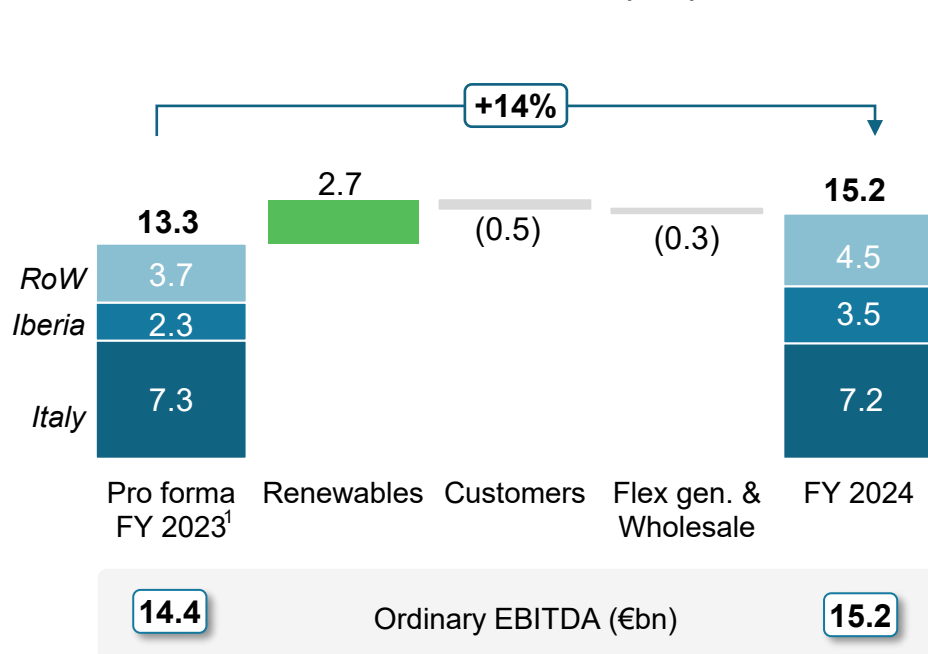
**0.2 €bn negative FX** offset local currency positive **performance**

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



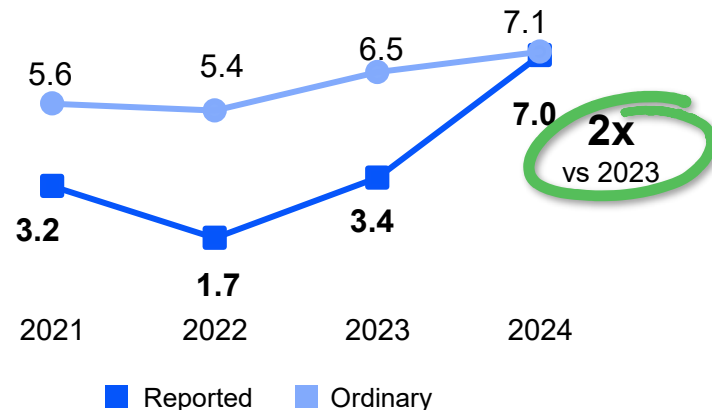
# Net Ordinary Income



## 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 <sup>1</sup>	(3.1)	(3.2)	(0.5) €bn cash out vs 2023 at FFO
Income taxes	(3.3)	(3.2)	
Minorities	(1.3)	(1.2)	
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

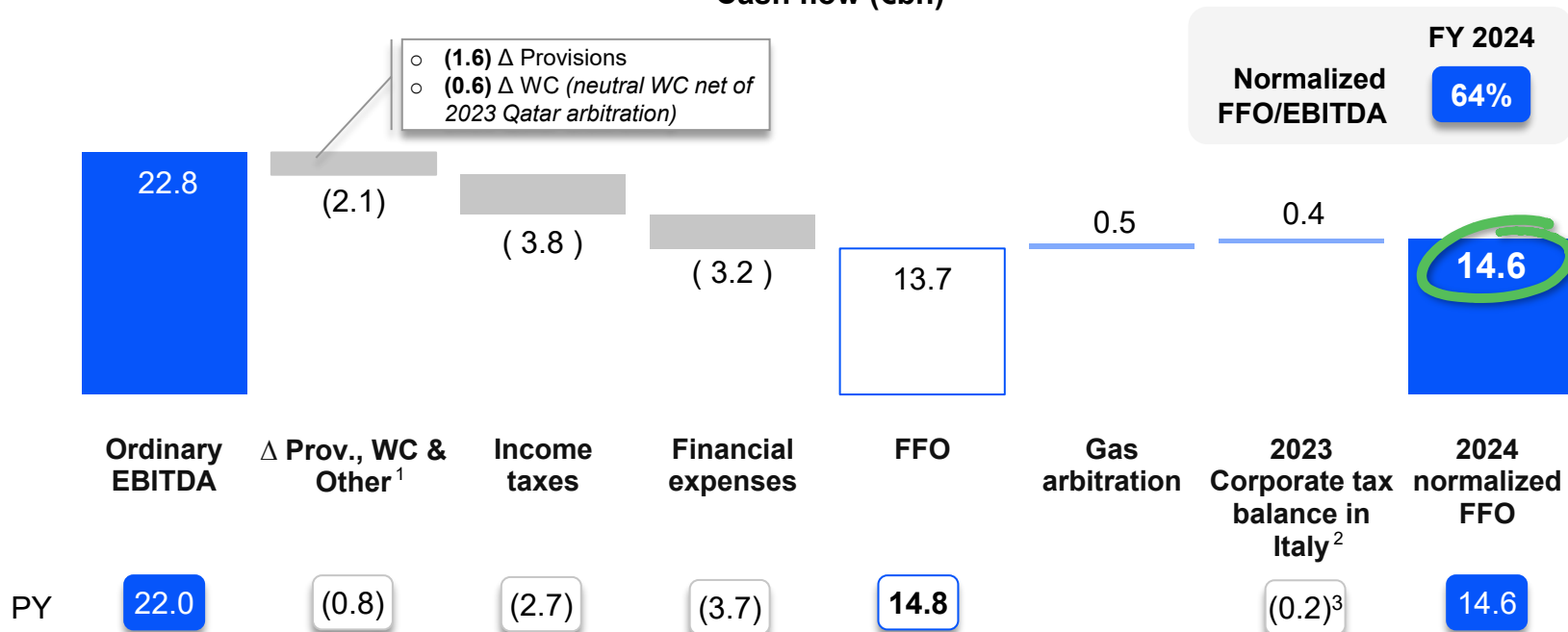
Rounded figures

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).

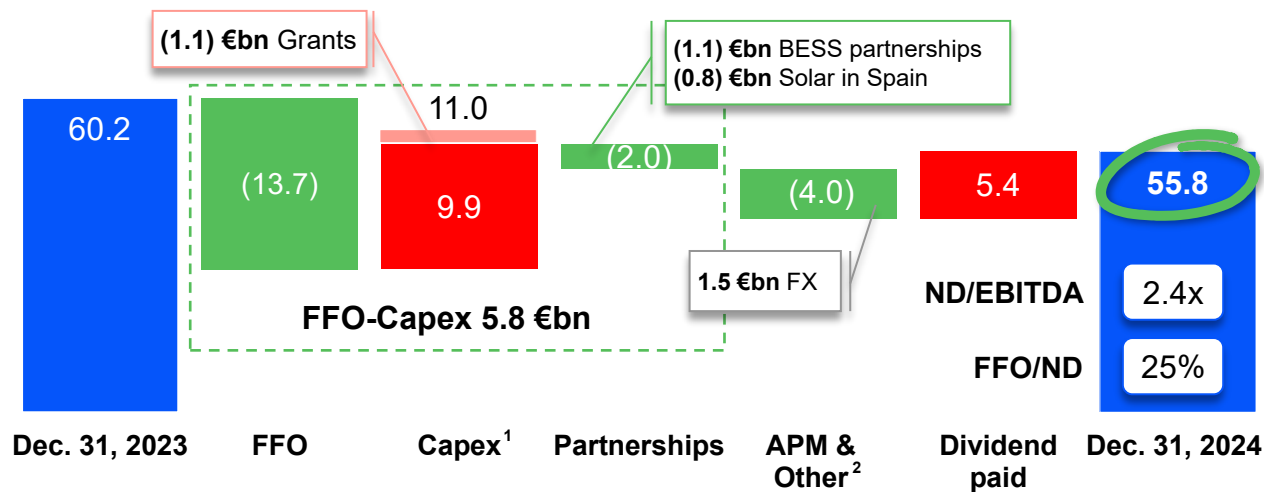
2. Italian Corporate Tax framework allows to make two advance payments during the year, in June and in November, calculated on the previous year's income. The final balance is paid by June of the following year.

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 evolution<sup>1</sup> (€bn)



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

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

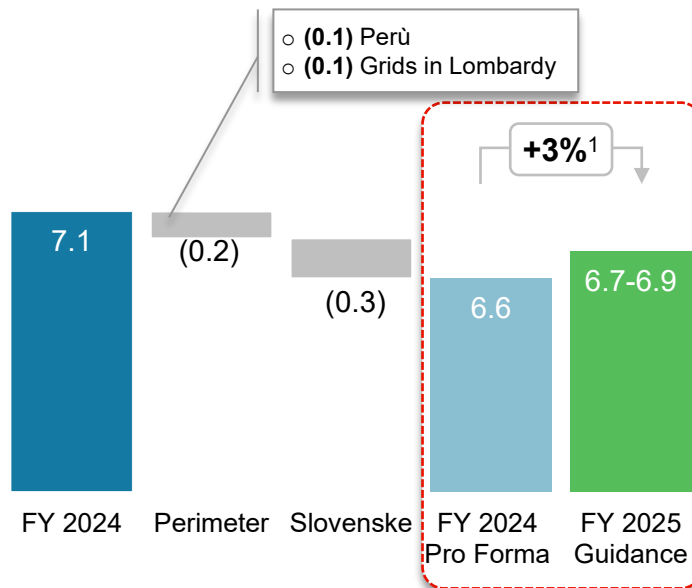
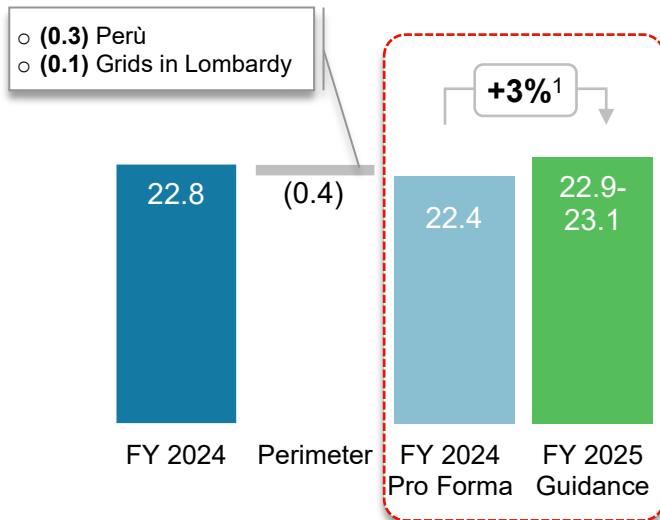
1. Capex net of grants  
2. It includes "Leasing, FX and hybrids"

# FY 2024: EBITDA and Net Income Pro Forma



## Ordinary EBITDA evolution (€bn)

## Ordinary Net Income evolution (€bn)



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

1. Calculated on mid point of the guidance range

# Full Year 2024

*Closing remarks*





## 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**



# First Half 2025

Consolidated results  
July 31<sup>st</sup>, 2025



# First Half 2025

*Consolidated results*

**Flavio Cattaneo**

*CEO*







**Solid economic and financial results**  
**Net ordinary income**  
up by **4%** net of  
perimeter

**Resilient business model** supported by  
**managerial actions**  
implemented

**Shares Buy back implementation:**  
**1 €bn tranche** from  
August 1<sup>st</sup> to  
December 31<sup>st</sup> 2025

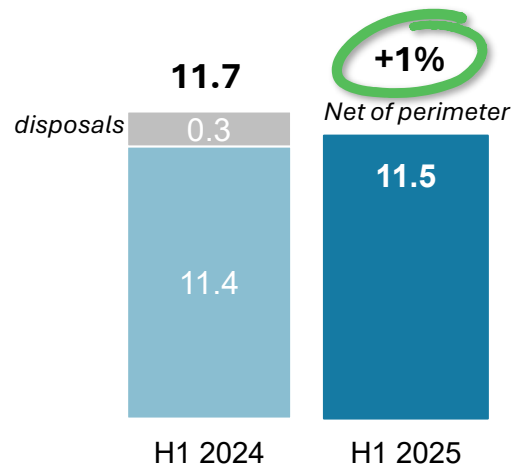
Announced

Continued **advocacy**  
activities  
to **support business**  
evolution

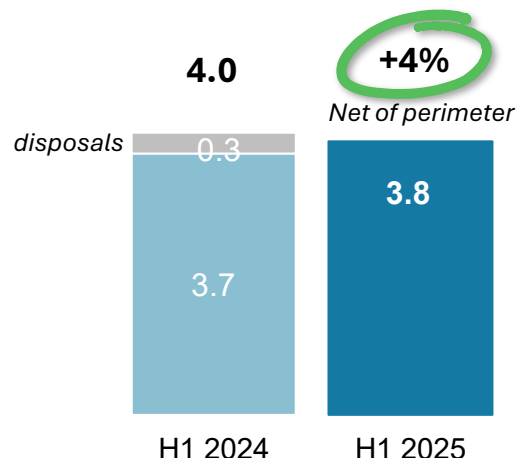
# H1 2025 Delivery shows solid economic and financial results



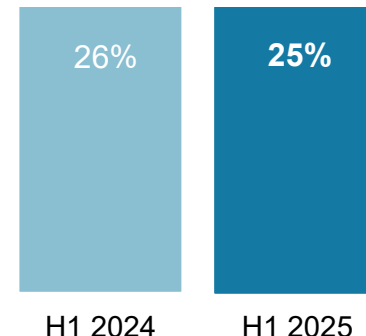
## EBITDA<sup>1,2</sup> (€bn)



## Net Income<sup>1</sup> (€bn)



## FFO/ND (ltm)



## 2025 Guidance (€bn)

22.9-23.1

6.7-6.9

**FY 2025 guidance confirmed,  
on track to achieve top of Net income range**

1. Ordinary figures. It excludes extraordinary items in H1 2025 (-376 €mn: -341 €mn release of equity reserves after Slovenské Elektrarne closing, -35€mn corporate restructuring plan and value adjustments) and in H1 2024 (+1.181 €mn: -202 €mn solidarity contribution in Spain, +1.347 €mn gain disposal Perù, +36 €mn gain Iberia)

2. In the whole presentation Pro Forma numbers are calculated excluding the perimeter of disposed assets (Perù and grids in Lombardy)

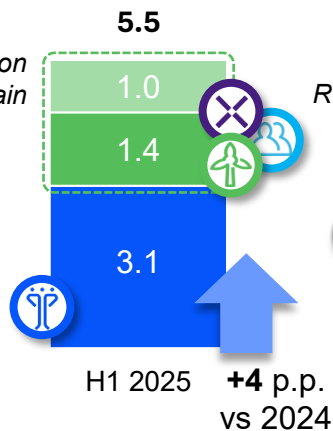
# Delivering on CMD's strategic pillars: capital allocation



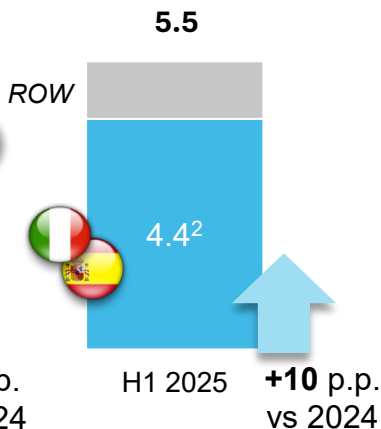
## 1 Profitability, flexibility and resiliency

### Gross capex<sup>1</sup> (€bn)

#### Business mix




#### Geographical mix



#### H1 2024 Pro-forma H1 2025

	RAB/customer (€/customer)	~650	<b>658</b>
	RES production on total <sup>2</sup>	72%	<b>73%</b>
	Emission free production <sup>2</sup>	84%	<b>85%</b>
	RES coverage of fixed sales <sup>3</sup>	87%	<b>93%</b>



1. 2024 restated

2. In the whole presentation emission free production and capacity are calculated including consolidated renewable and nuclear capacity/production, BESS and capacity /production related to JV and Stewardships

3. Gross of energy losses

# Brownfield opportunities to boost capital allocation on renewables



## 1 Profitability, flexibility and resiliency

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

May 2025

### US



**Assets Swap between EGP NA and Gulf Pacific Power**

Signed



- > **EGPNA** acquisition of indirect equity stake reaching **51%** in exchange of **100%** of a wind farm.
- > **285 MW** of additional consolidated capacity

**+50 €mn**

EBITDA impact per year

Asset swap

Implementation of **renewables' growth** strategy to enhance **value creation** and **maximize returns**

# Delivering on CMD's strategic pillars: Group's operations and sustainability

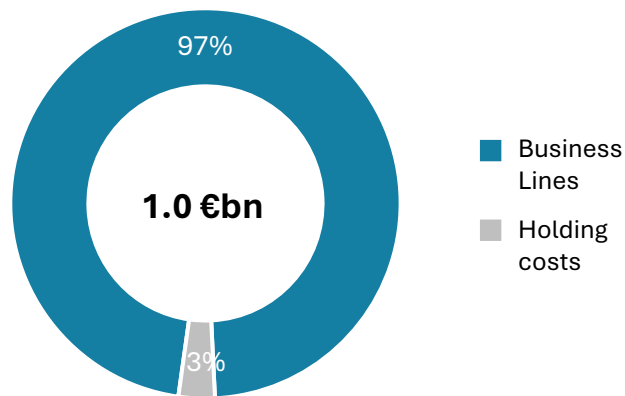


## Efficiency and effectiveness

2

### Addressable cash-cost base

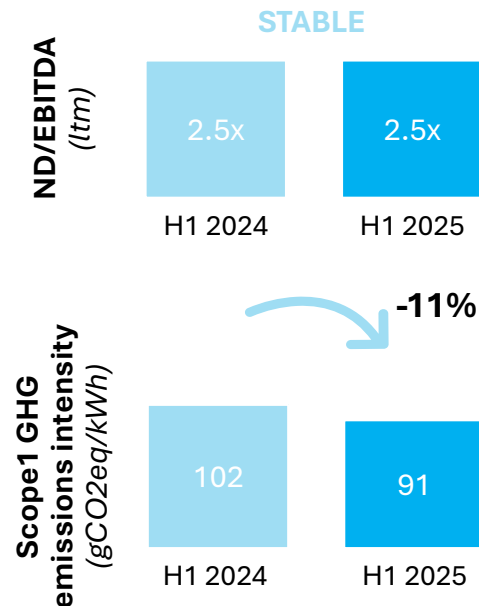
(From FY 2022 to H1 2025)



67% of 2025-27 target already achieved

3

## Financial and environmental sustainability



Restored **financial flexibility** to sustain additional **long-term growth**

**11% emission reduction**, an additional step forward to **achieve Net Zero target**

# First Half 2025

*Consolidated results*

**Stefano De Angelis**

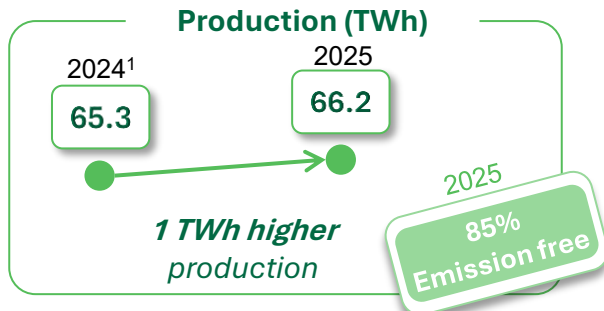
*CFO*



# Operating delivery across all businesses...

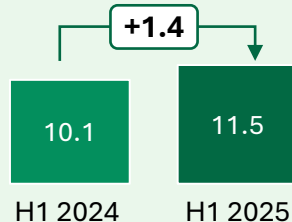


## Renewables KPIs



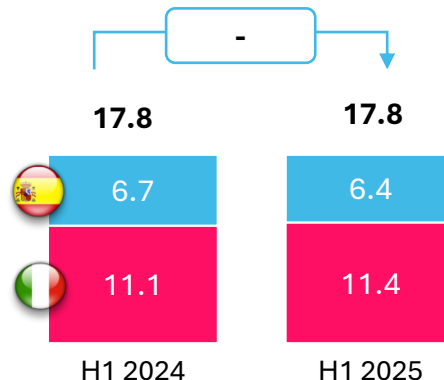
## Storage Capacity (GW)

**BESS + PUMPING**



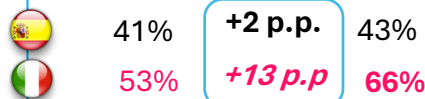
**Leader in Storage capacity Greenfield growth focused on BESS**

## Liberalized market clients (mn)



## Power B2C & SMB sales

(% on total)



**Resiliency recovered in Italy**  
**Focus on Residential and SMB customers**

## Grids

### Grids' EBITDA on total

35%

**+3 p.p.**

38%

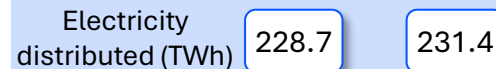
Paving the way for a **relevant and growing share** of Groups' EBITDA

## RAB (€bn)

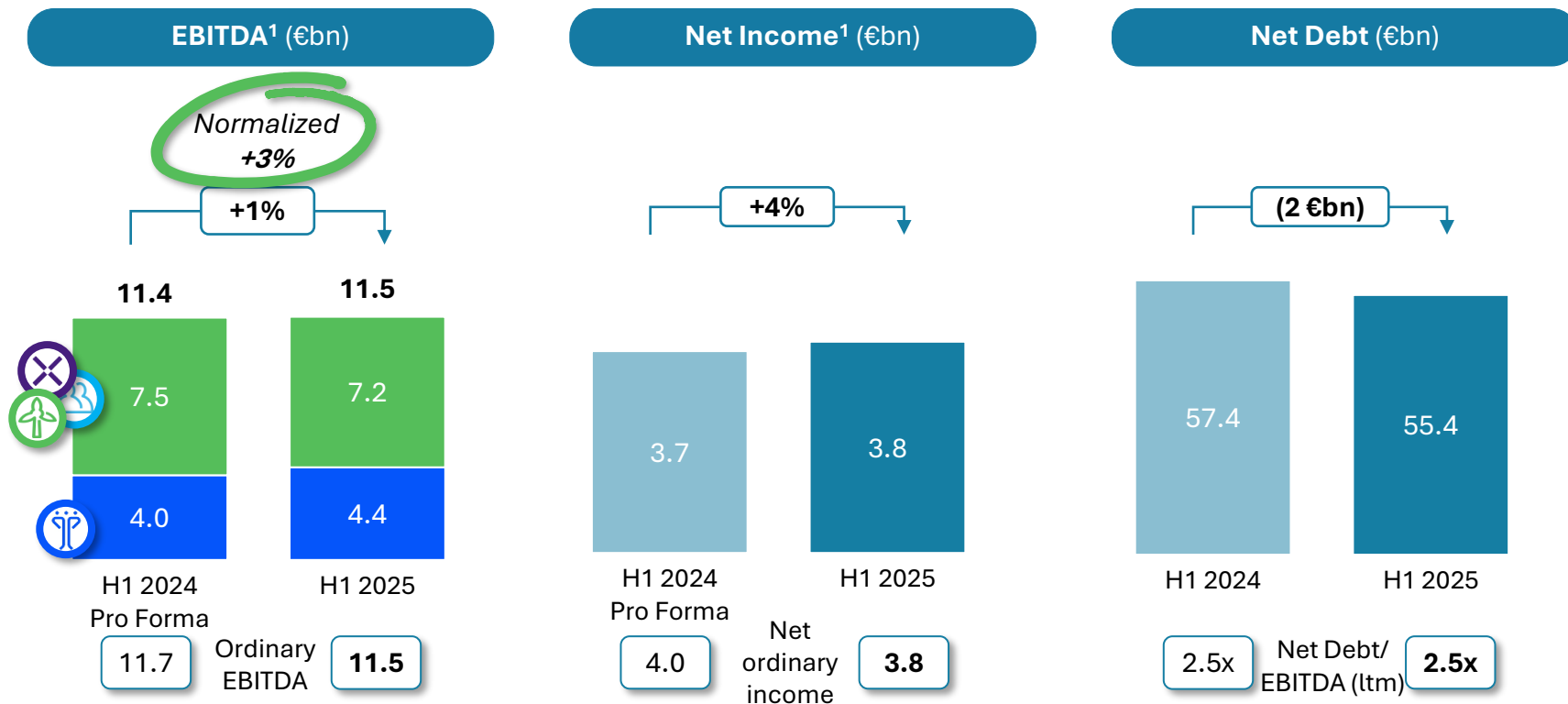
**+0.9 €bn**



**12.4 €bn**  
**FX exposed**



# ...sustains “secured” and organic delivery proved by positive net cash flow outcomes



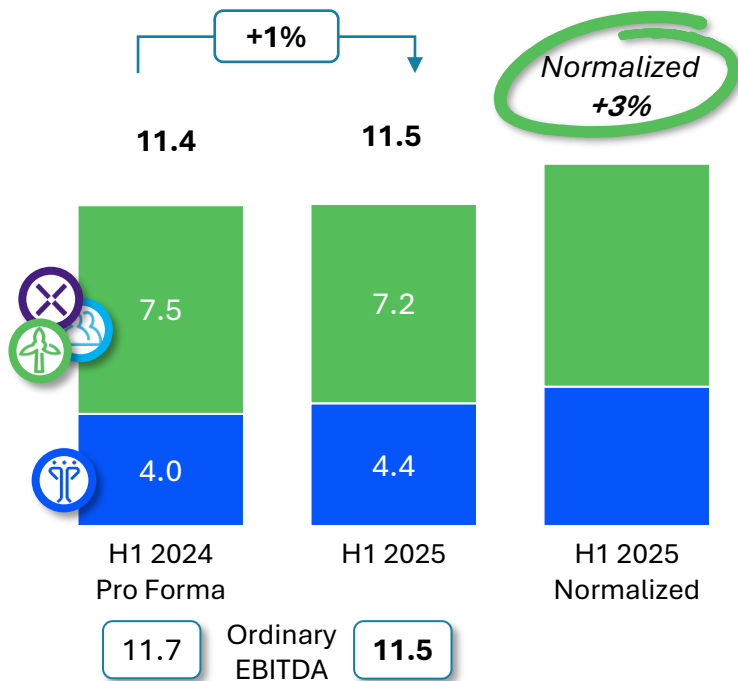
1. H1 2024 restated, split does not include Other for -154 €mn in 2024 and -93 €mn in 2025



# Proving our secured growth more than offsetting FX and regulated cost of sourcing spike in Spain

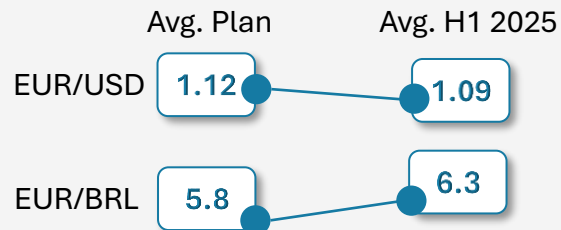


## EBITDA<sup>1</sup> (€bn)



## 1

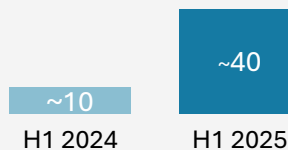
### FX impact vs plan scenario



## 2

### EBITDA impact (€ mn)

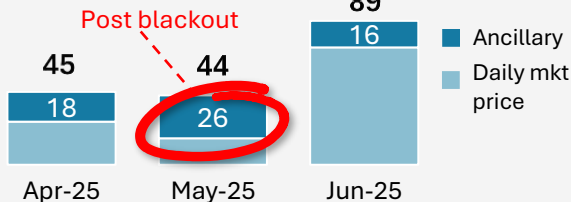
### Curtailment in Brazil (1.5) TWh



## 3

### Iberian power prices (€/MWh)<sup>2</sup>

### Abnormal spike in ancillary costs in Spain



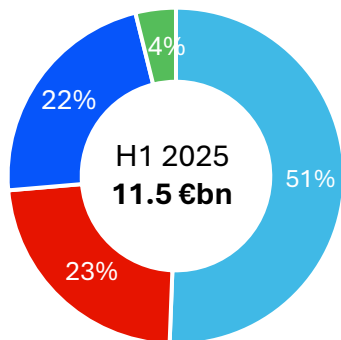
1. H1 2024 restated, split does not include Other for -154 €mn in 2024 and -93 €mn in 2025

2. Source: OMIE and REE

# Enel Group Ordinary EBITDA: H1 2025 overview by country

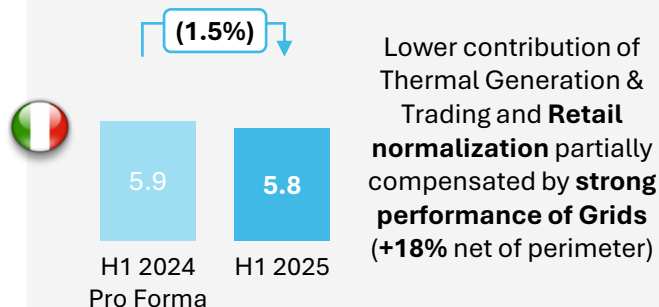


## EBITDA by geography<sup>1</sup>

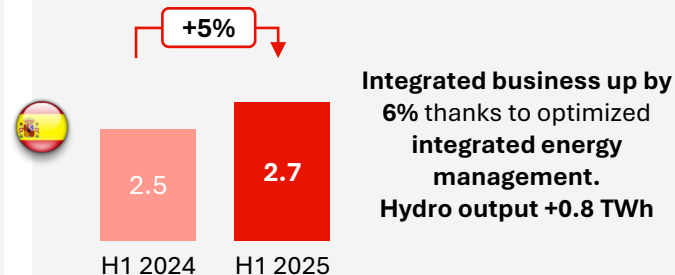


- Italy
- Iberia
- North America
- Latam and RoW

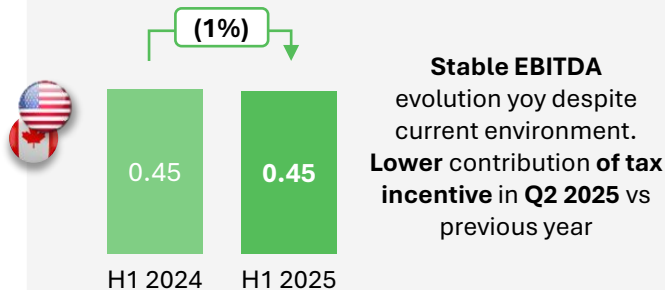
(€bn)



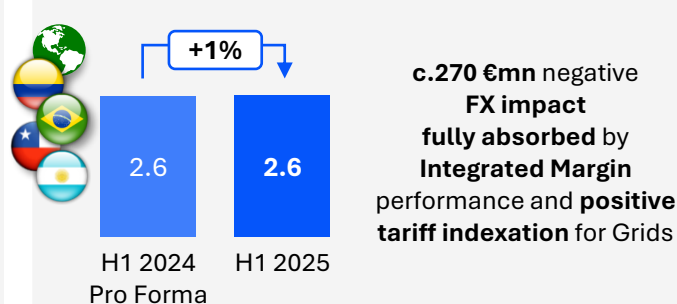
(€bn)



(€bn)



(€bn)

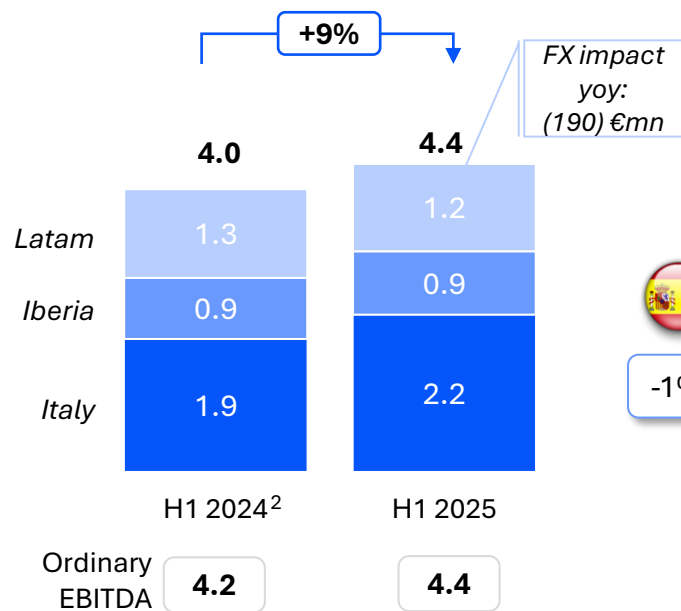


1. Split does not include Other for -69 €mn

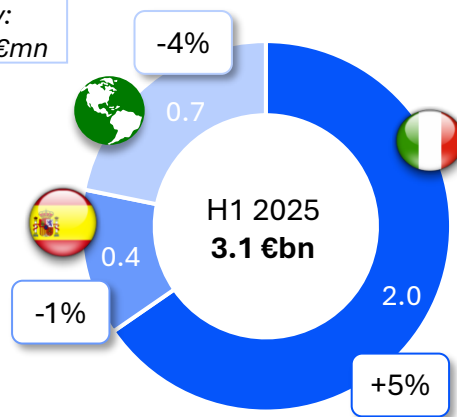
# EBITDA up by 9% net of perimeter effect, Latam performance offset by FX impact



## EBITDA evolution<sup>1</sup> (€bn)



## Capex (€bn)



## Main KPIs

### Grids

### RAB (€bn): 45 €bn

	H1 24 <sup>2</sup>	H1 25	
Italy	20.9	21.6	+0.7
Iberia	11.1	11.3	+0.2
Latam	12.4	12.4	-

### Electricity distributed (TWh)

	H1 24 <sup>2</sup>	H1 25	
Italy	100.4	101.3	+1%
Iberia	67.6	69.6	+3%
Latam	60.8	60.5	-0.5%

### Grid customers (mn)

	FY 24 <sup>2</sup>	H1 25	
Italy	31.1	31.2	+0.1
Iberia	12.6	12.7	+0.1
Latam	24.8	25.0	+0.2

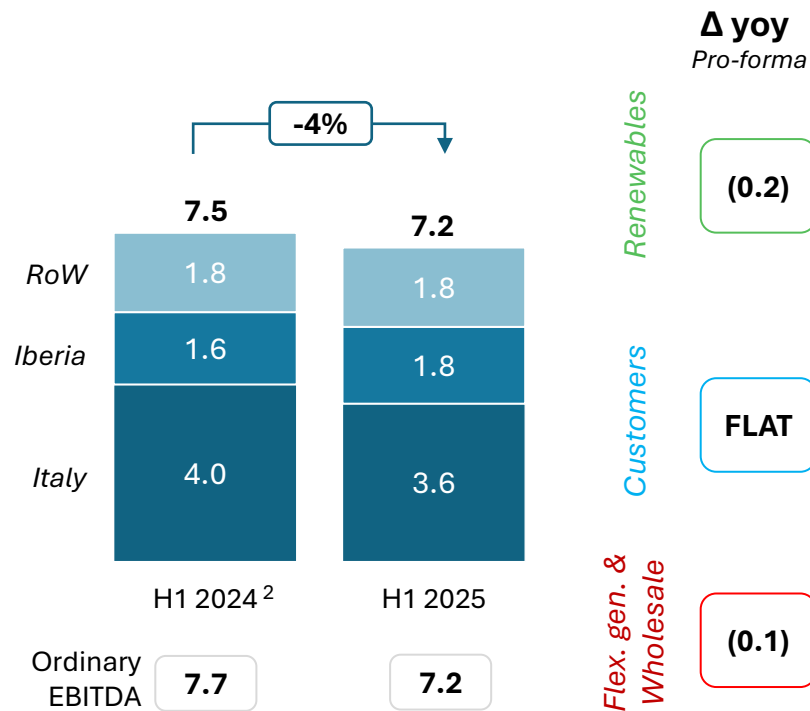
1. Rounded figures. H1 2024 restated  
2. Proforma

# Integrated strategy evolution in line with expected trend for 2025



Integrated  
business

## EBITDA evolution<sup>1</sup> (€bn)



**Positive impact of renewables development more than offset by**  
Weaker renewables resources availability mainly in Europe

**Ongoing 2025 results** supported by the **integrated strategy** in **Europe**,  
hedged by a solid and resilient **Retail Customer** base, and **LT PPAs**  
**coverage** in **Latam** and in **US**

**Normalization of Retail EBITDA** reflects the executed **repositioning** of  
**B2C** and **SMB customers** in **Italy**, 2Q25 in line with expectations

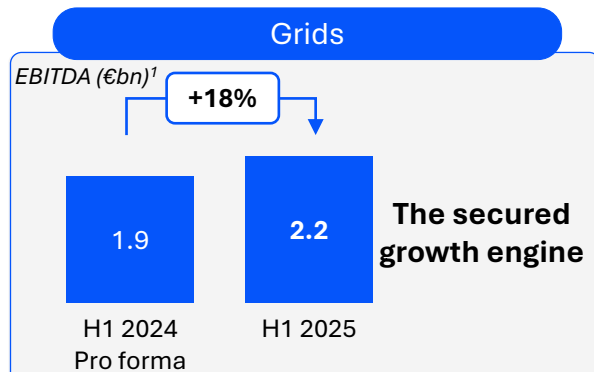
Continued **positive performance** in **Iberia** mainly on gas market.

Reduction of **thermal generation volumes** (-1.8 TWh) and **lower**  
contribution of **hedges** on **commodities portfolio** and **wholesale**  
activities in line with **seasonality**

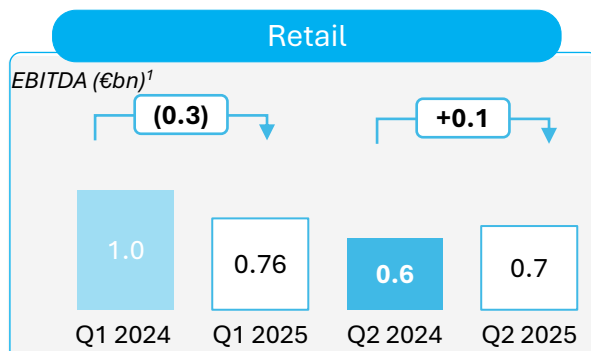
1. Rounded figures. H1 2024 restated

2. Pro forma

# EBITDA in Italy supported by Grids' performance



- Fair and innovative regulatory framework
- Consistent returns with quality and efficiencies driven by return premium
- Renewal of concession already defined, terms to be approved by ARERA



June 2024

~4y

Avg. residential customers' lifetime

June 2025

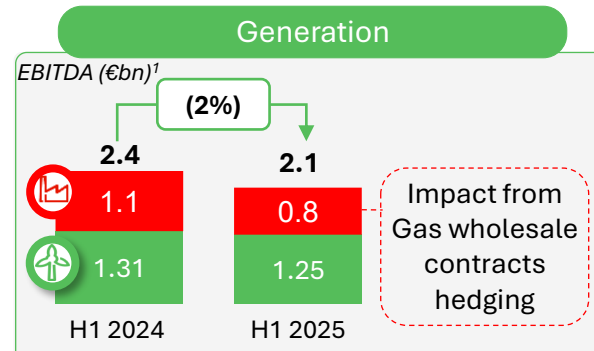
~6y

~25%  
Churn

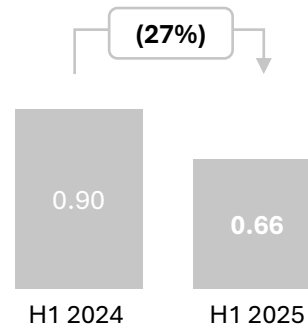
-7 p.p.

~18%  
Churn

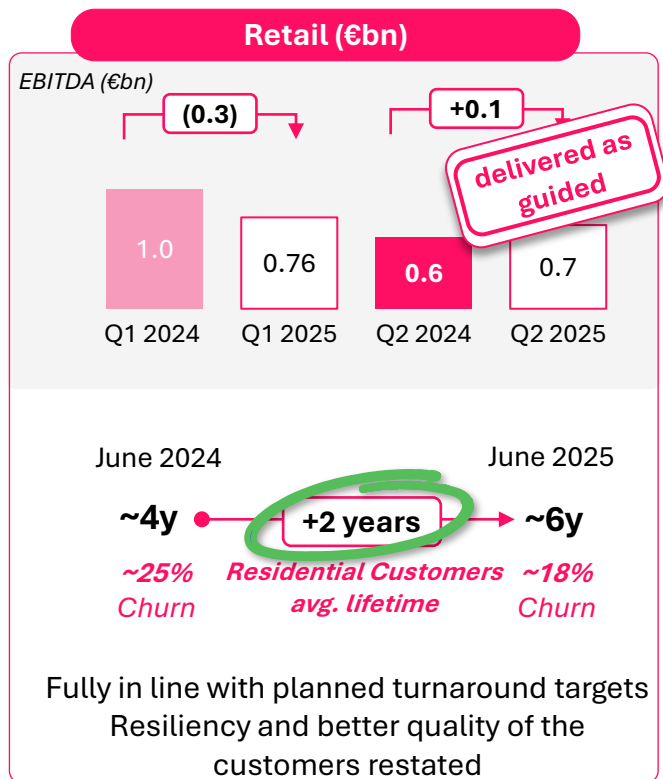
Fully in line with planned turnaround targets  
Resiliency and better quality of the customers restated



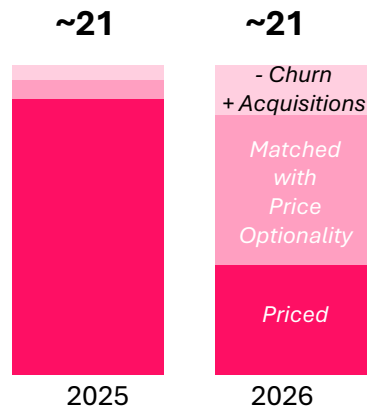
**Gas wholesale & commodities EBITDA evolution (€bn)**



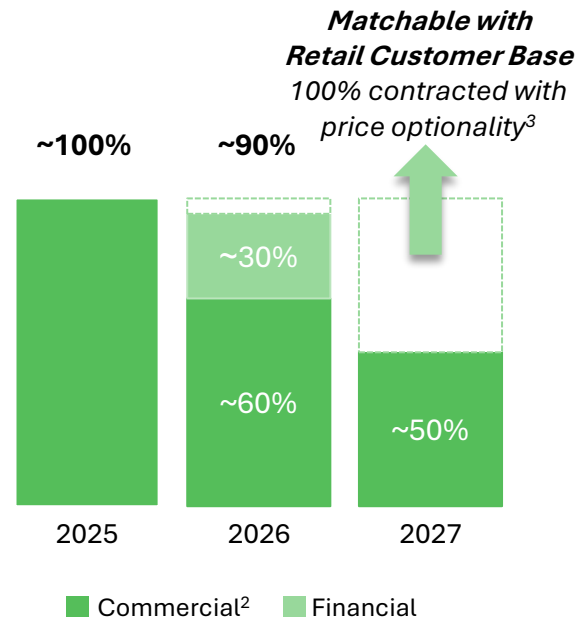
# Group's Customers and Generation business in Italy



## B2C and SME Fixed Price Power Sales (TWh)

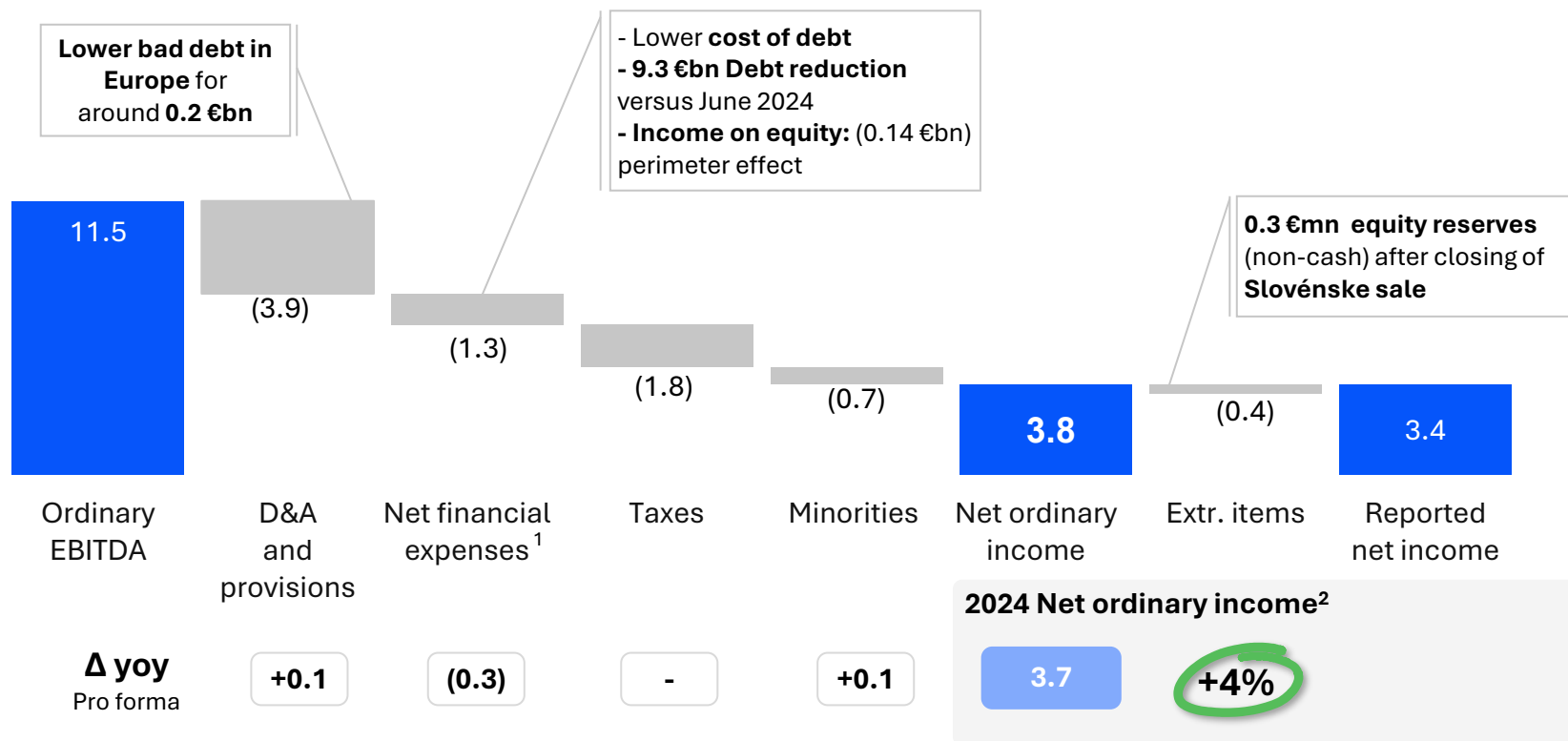


## Renewable Generation hedging<sup>1</sup>



- Integrated energy management does not include hydro buffer, pumping, ancillary services and regulated generation
- Retail volumes are 100% related to contracted Customers. "Priced" refers to volumes whose cost of sourcing has been already secured and matched with customers' binding pricing terms (12/24 months)
- Contracts duration is perpetual with the option to align price condition to relevant change in the market scenario

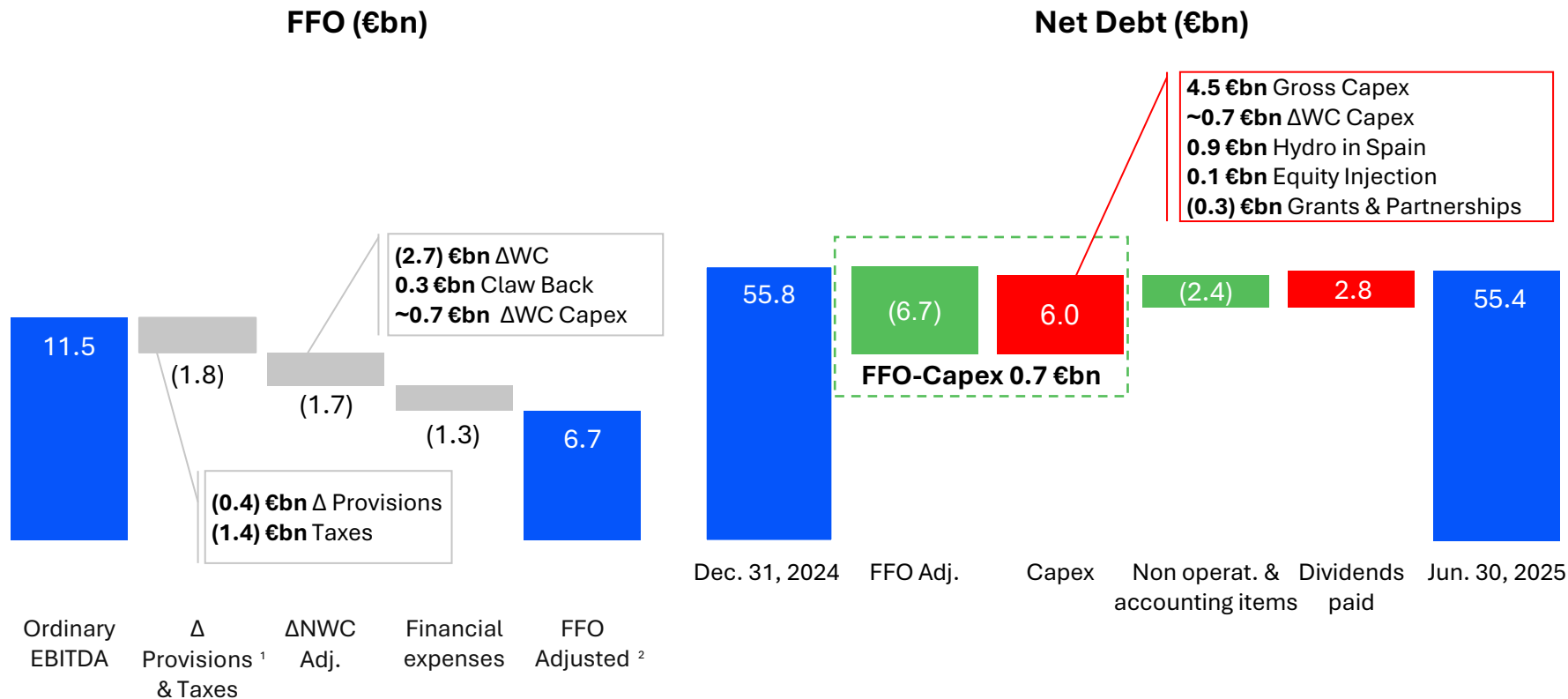
# Net Ordinary Income evolution (€bn)



1. It includes income on equity

2. Pro forma

# Cash generation: FFO adjusted at 6.7 €bn



Rounded figures

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

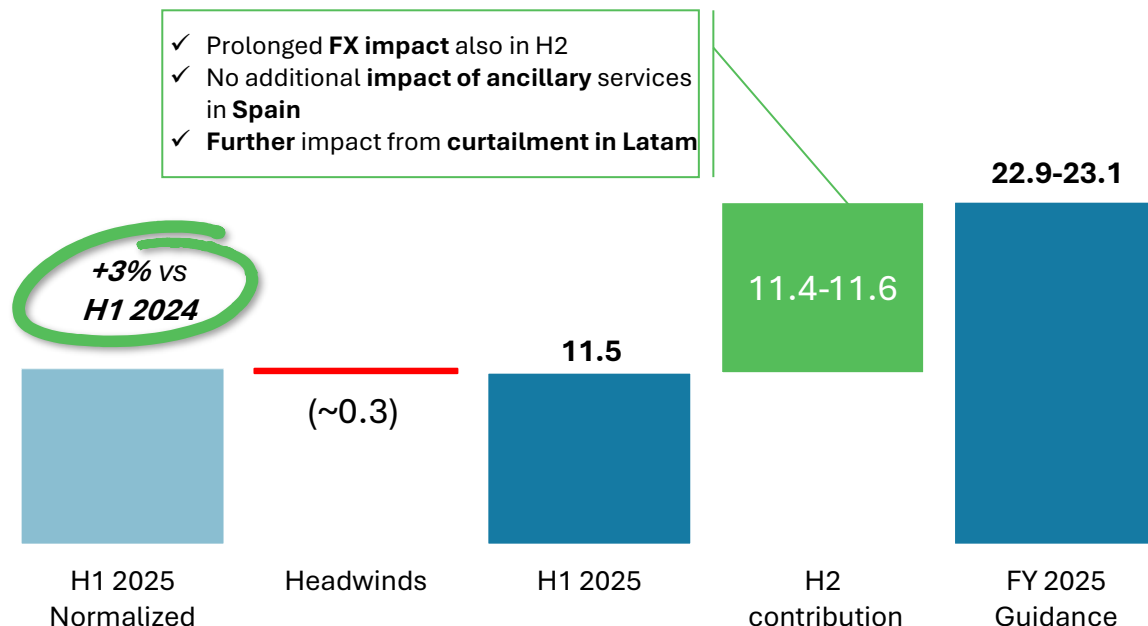
2. FFO adjusted excludes: (i) ΔWC change related to Capex Payables, included in the capital expenditure and (ii) one-off items related to relevant previous years' accrual (Claw-back cash-out refers to 1H23 accrual)



# Full Year guidance supported by improved business performance offsetting headwinds



## 2025 Ordinary EBITDA guidance (€bn)



Full Year **2025 EBITDA** guidance **confirmed**, **Net income** moving towards the **top-end** of the guidance range

FY 2025 Guidance  
Ordinary Net Income **6.7-6.9**

# First Half 2025

*Closing remarks*





1

Constant **delivery**  
on **results** and  
**strategic plan**  
**execution**

2

**Brownfield assets**  
opportunities  
to **boost**  
**renewables'** growth

3

**Full year 2025**  
**Net income** at the  
**top** of the **guidance**  
range

4

Ensuring **value**  
**creation** for  
**shareholders**

# **2025-27**

# **Financial Annexes**



# **2025-27**

# **Macroscenario**



	GDP (%)			CPI (%)			FX against € <sup>1</sup>		
	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
CO <sub>2</sub> (€/ton)	77.6	86.0	95.0

**2025-27**

**Enel Green Power**



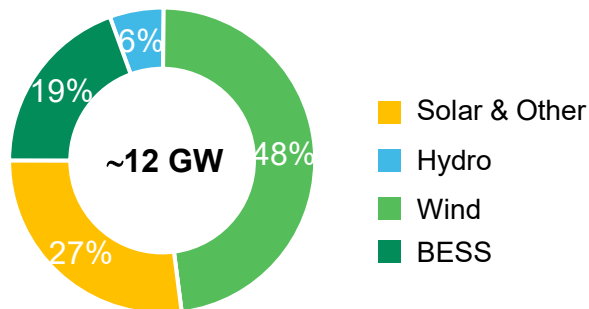


# 2025-27 RES Additional Capacity<sup>1</sup> (MW)

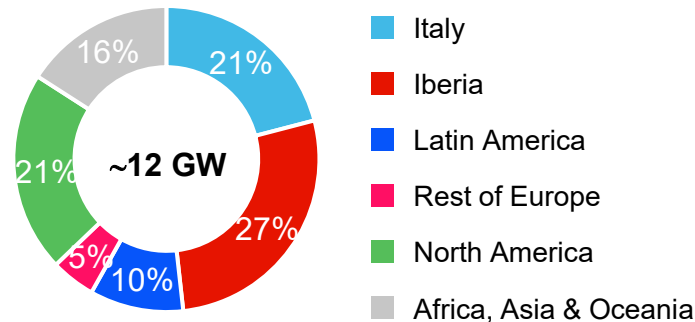


	Hydro			Wind			Solar & Other			BESS			Total			
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025-27
Italy	5	2	3	60	770	426	20	280	283	-	193	-	86	1,245	712	2,043
Iberia	626	3	-	414	200	521	400	246	466	5	103	38	1,446	551	1,026	3,022
Latin America	4	3	36	-	-	107	324	256	-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



By geography<sup>2</sup>



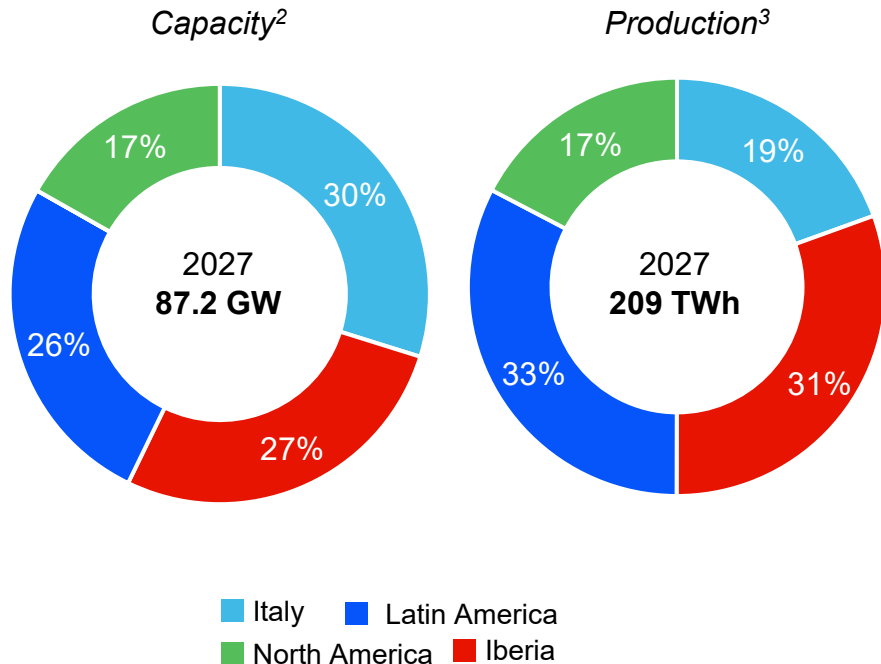
1. Rounded figures

2. It includes unconsolidated capacity.

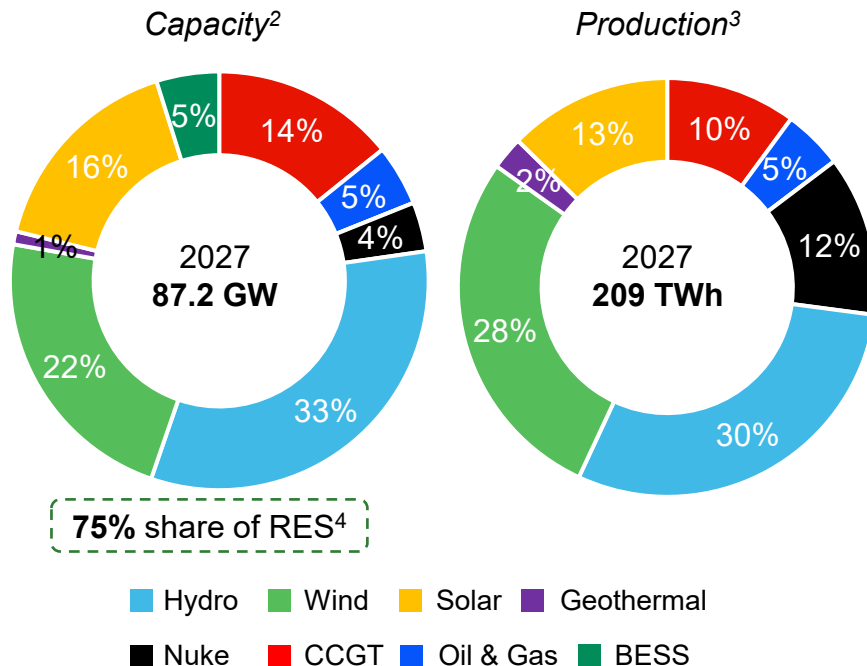
# Consolidated capacity and production<sup>1</sup>



## 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 meters<sup>1</sup>








	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 framework<sup>1</sup>



					
	Italy	Iberia	Brazil	Chile	Colombia
WACC real pre tax 2025	5.6%	5.6% <sup>2</sup>	11.2%	7.0% <sup>3</sup>	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 <sup>4</sup>	Yes	No <sup>4</sup>	No

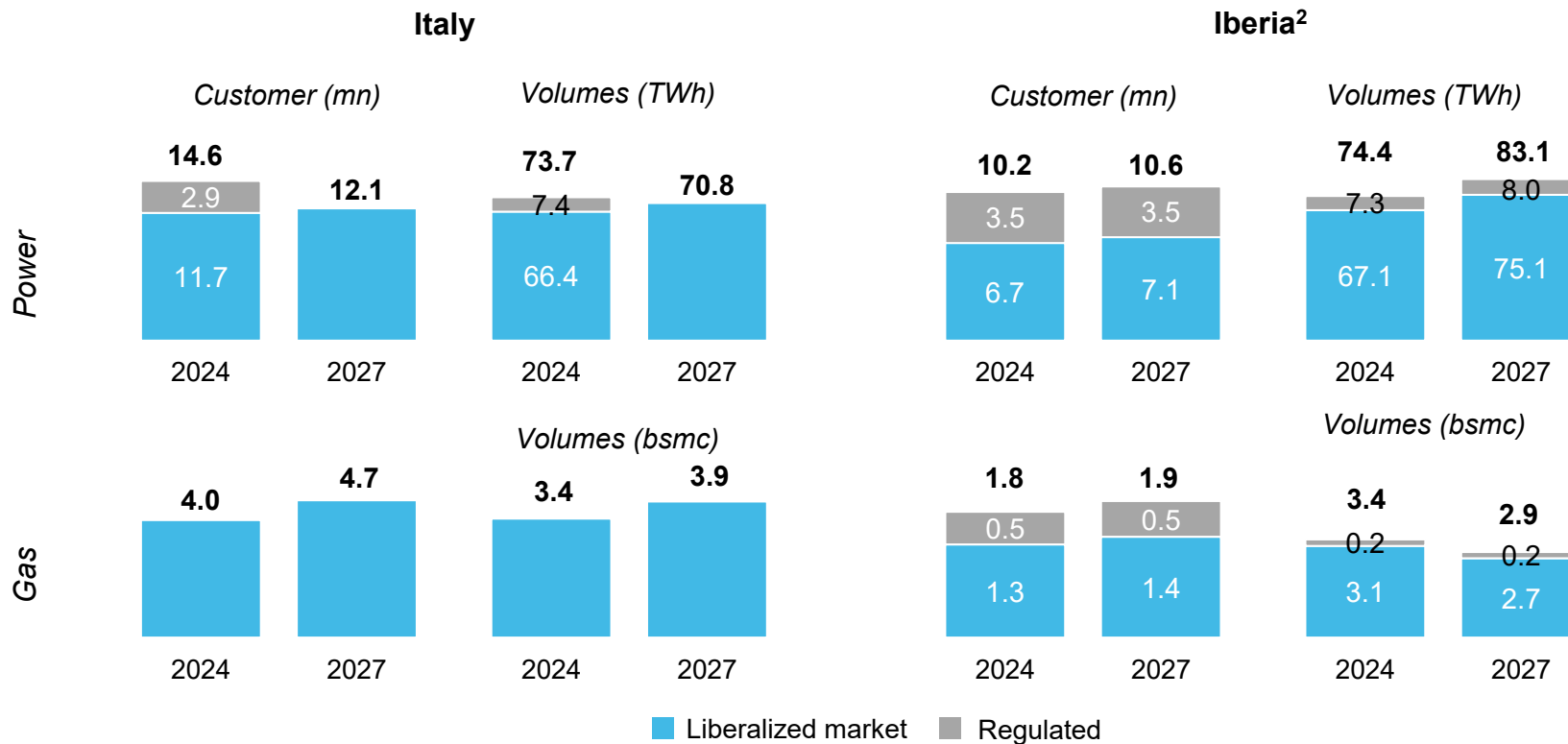
1. As of March 2025; 2. Nominal pre tax; 3. Return rate before taxes for Chile it is an estimation given that the real WACC post-tax is 6.0%. Chile uses a Price Cap based on VNR (NRC – New Replacement value); 4. Smart meters are not included in the RAB but they will have a regulated remuneration

**2025-27**

**Enel X Global Retail**



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



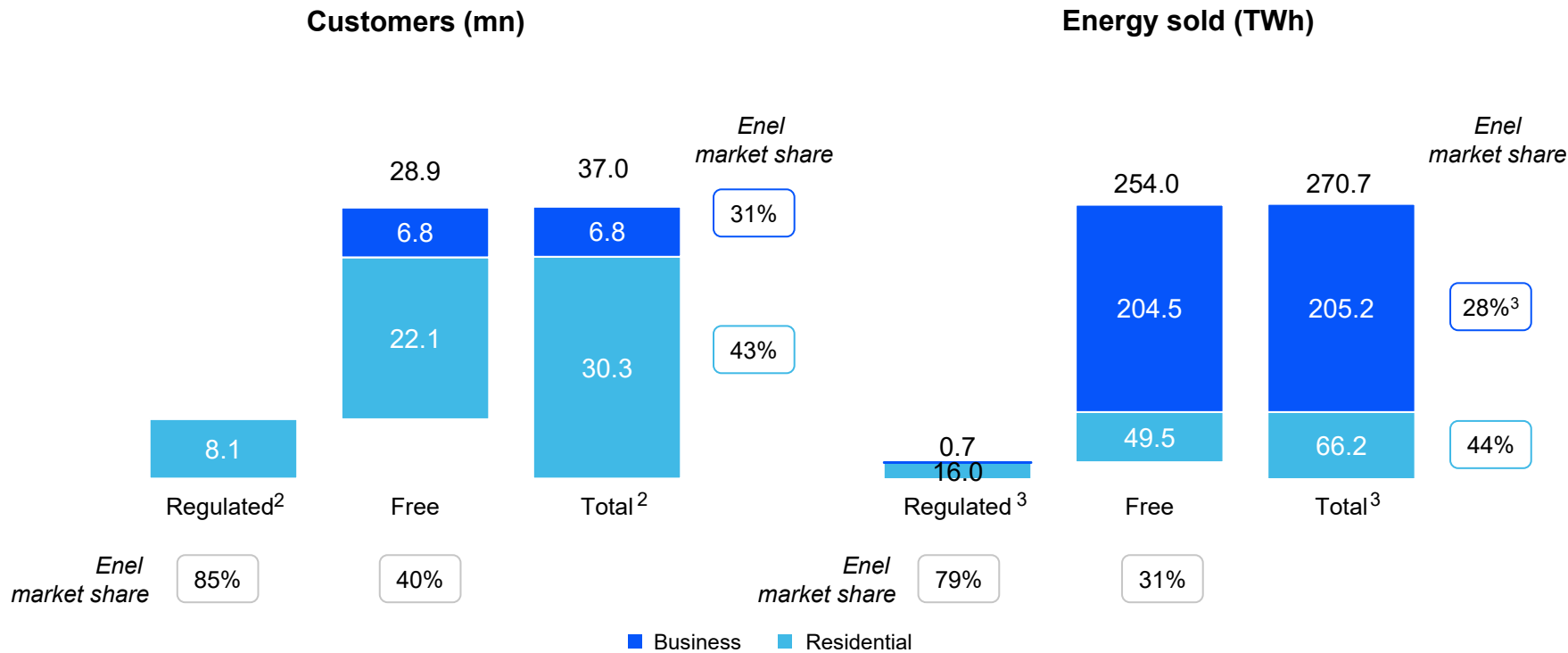
1. Rounded figures; 2. Iberia includes Spain and Portugal



	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 2024<sup>1</sup>

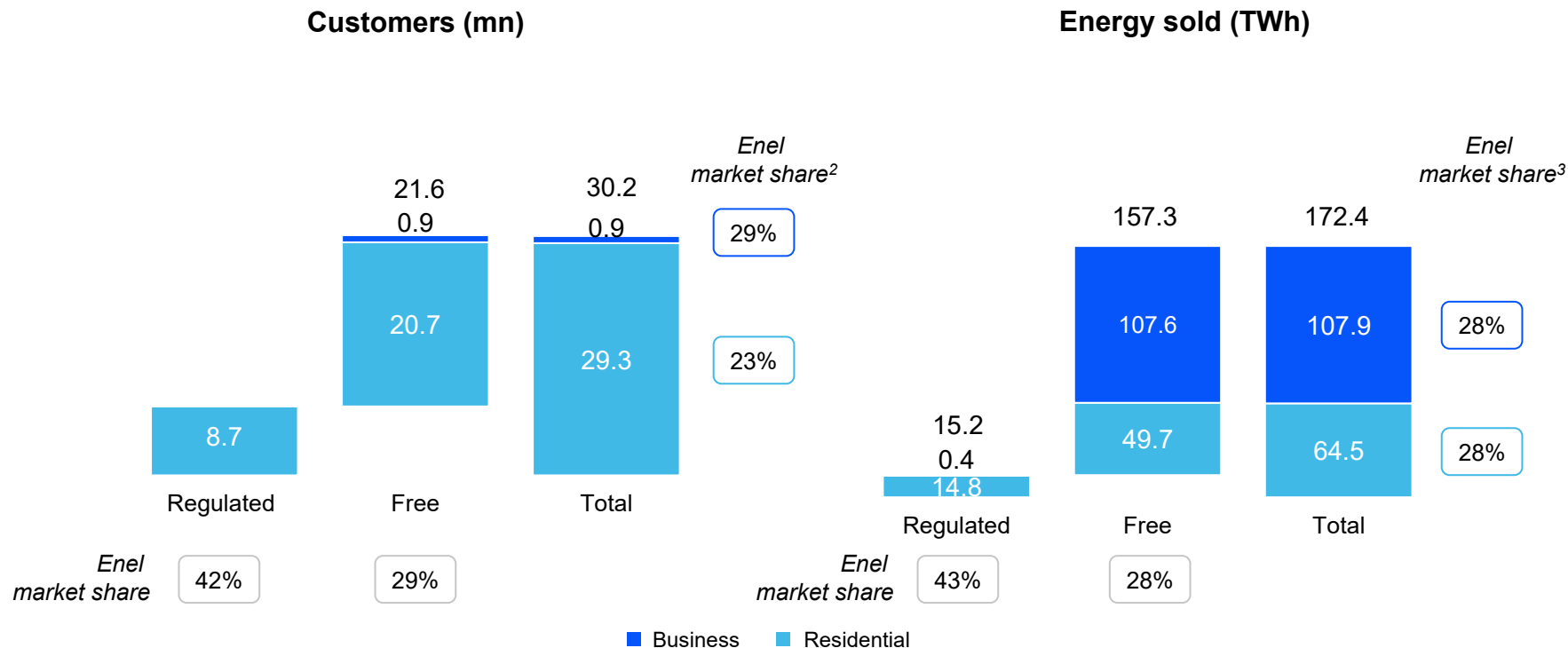


1. Enel best estimate as of FY 2024 Free and Regulated Market; % calculated on Total Free Market (not including "Salvaguardia", gross of losses, net self-consumption)

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 market<sup>1</sup>



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

**2025-27**

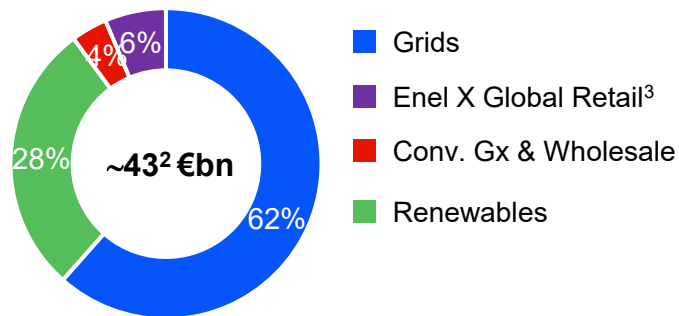
**Enel Group financials**



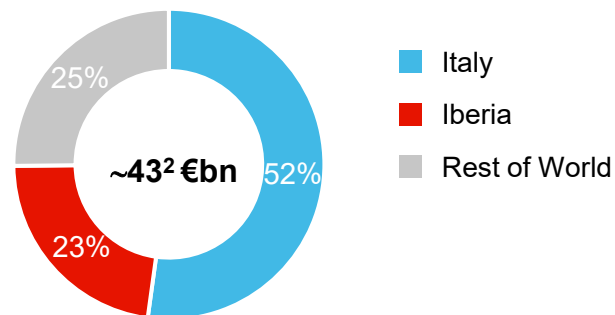
# 2025-27 Cumulated Gross Capex<sup>1</sup> (€bn)



by GBL



By geography



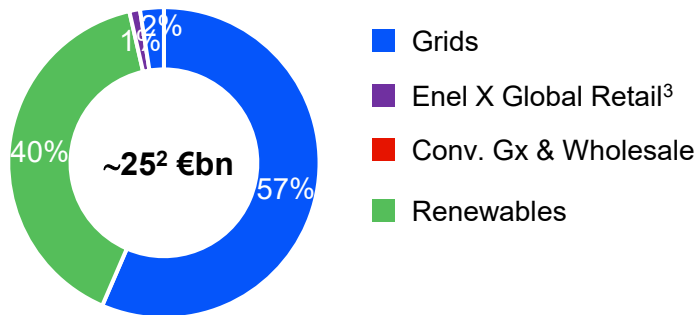
	Global Generation & Trading			Renewables Energies			Enel Grids			Enel X Global Retail <sup>3</sup>			Services & Other			Total		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Italy	0.2	0.1	0.1	1.0	2.0	1.0	4.5	5.6	6.2	0.6	0.4	0.4	0.1	0.1	0.0	6.3	8.1	7.7
Iberia	0.3	0.3	0.3	2.2	1.0	0.6	1.2	1.3	1.5	0.3	0.3	0.3	0.0	0.0	0.0	4.1	2.9	2.6
Rest of World	0.1	0.1	0.1	1.2	1.5	1.5	1.5	2.0	2.1	0.1	0.1	0.1	0.0	0.0	0.0	3.0	3.8	3.8
Other	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1
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

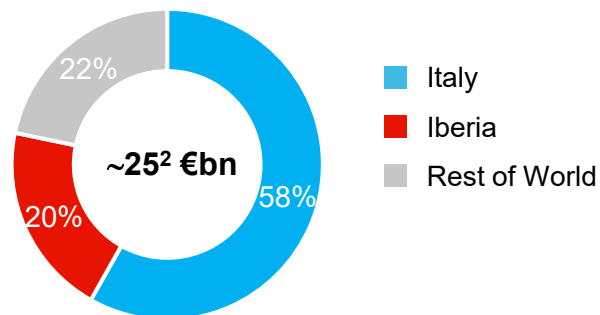
# 2025-27 Asset development Capex<sup>1</sup> (€bn)



By GBL



By geography



	Global Generation & Trading			Renewables Energies			Enel Grids			Enel X Global Retail <sup>3</sup>			Services & Other			Total		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Italy	0.1	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 EBITDA<sup>1</sup>: focus on grids



By GBL<sup>2</sup> (€bn)

FY 2024

22.8

15.2

7.9



2024E

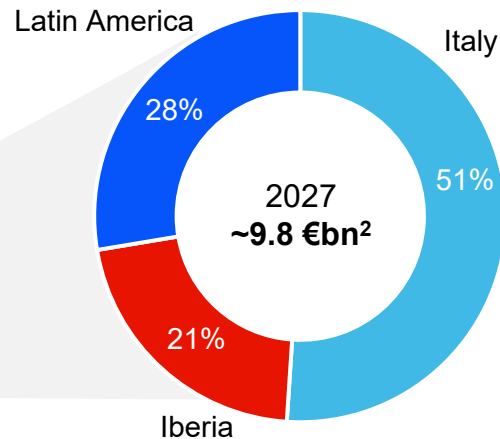
24.1 - 24.5

~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 Perù contribution, in line with CMD 2023

# Group Ordinary EBITDA<sup>1</sup>: focus on integrated business



By GBL<sup>2</sup> (€bn)

Focus on integrated business

FY 2024

22.8

15.2

7.9



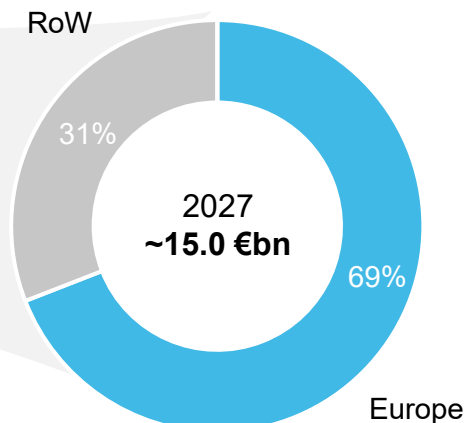
2024E

24.1 - 24.5

~15.0

~9.8

2027



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



## Macrosenario

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

1. As of December 31<sup>st</sup>, 2024

# FY 2024 consolidated results



## Group consolidated net capacity: breakdown by technology and geography



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

1. Includes Panama, Guatemala and Costa Rica

2. Includes Germany, South Africa and Zambia

3. Includes India

# FY 2024 consolidated results



## Group consolidated net production: breakdown by technology and geography



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

1. Includes Panama, Guatemala and Costa Rica

2. Includes Germany, South Africa and Zambia

3. Includes India

# FY 2024 consolidated results



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



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
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	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>158</b>	<b>203</b>	<b>-</b>	<b>2,278</b>	<b>-</b>	<b>82</b>	<b>-</b>	<b>102</b>	<b>2,823</b>

1. Excludes unconsolidated capacity and BESS

# FY 2024 consolidated results



## Enel Grids KPIs<sup>1</sup>



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

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

# FY 2024 consolidated results



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



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
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
<b>Total</b>	<b>49.5</b>	<b>54.9</b>	<b>273.5</b>	<b>300.9</b>	<b>5.8</b>	<b>6.1</b>	<b>7.1</b>	<b>8.3</b>

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

# FY 2024 consolidated results



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



	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
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
<b>Total</b>	<b>29.6</b>	<b>25.5</b>	<b>2.9</b>	<b>3.3</b>	<b>11</b>	<b>113</b>	<b>9.3</b>	<b>9.6</b>

1. FY 2023 restated figures.

# FY 2024 consolidated results



## Capex<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
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 Capex<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
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
<b>Total</b>	<b>240</b>	<b>322</b>	<b>2,126</b>	<b>2,139</b>	<b>2,702</b>	<b>5,342</b>	<b>240</b>	<b>332</b>	<b>23</b>	<b>49</b>	<b>5,331</b>	<b>8,184</b>

1. FY 2023 restated figures. Rounded figures

2. Enel X Global Retail includes Enel X Way

# FY 2024 consolidated results



## Revenues<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
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 EBITDA<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
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)
<b>Total</b>	<b>3,168</b>	<b>3,067</b>	<b>10,080</b>	<b>7,461</b>	<b>6,627</b>	<b>5,178</b>	<b>4,702</b>	<b>5,158</b>	<b>(511)</b>	<b>(609)</b>	<b>24,066</b>	<b>20,255</b>

1. FY 2023 Restated figures. Rounded figures.

2. Enel X Global Retail includes Enel X Way

# FY 2024 consolidated results



## Ordinary EBITDA<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
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)
<b>Total</b>	<b>3,245</b>	<b>3,594</b>	<b>7,872</b>	<b>7,851</b>	<b>7,268</b>	<b>5,568</b>	<b>4,672</b>	<b>5,275</b>	<b>(256)</b>	<b>(319)</b>	<b>22,801</b>	<b>21,969</b>

- 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 EBIT<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
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 income<sup>1</sup> (€mn)

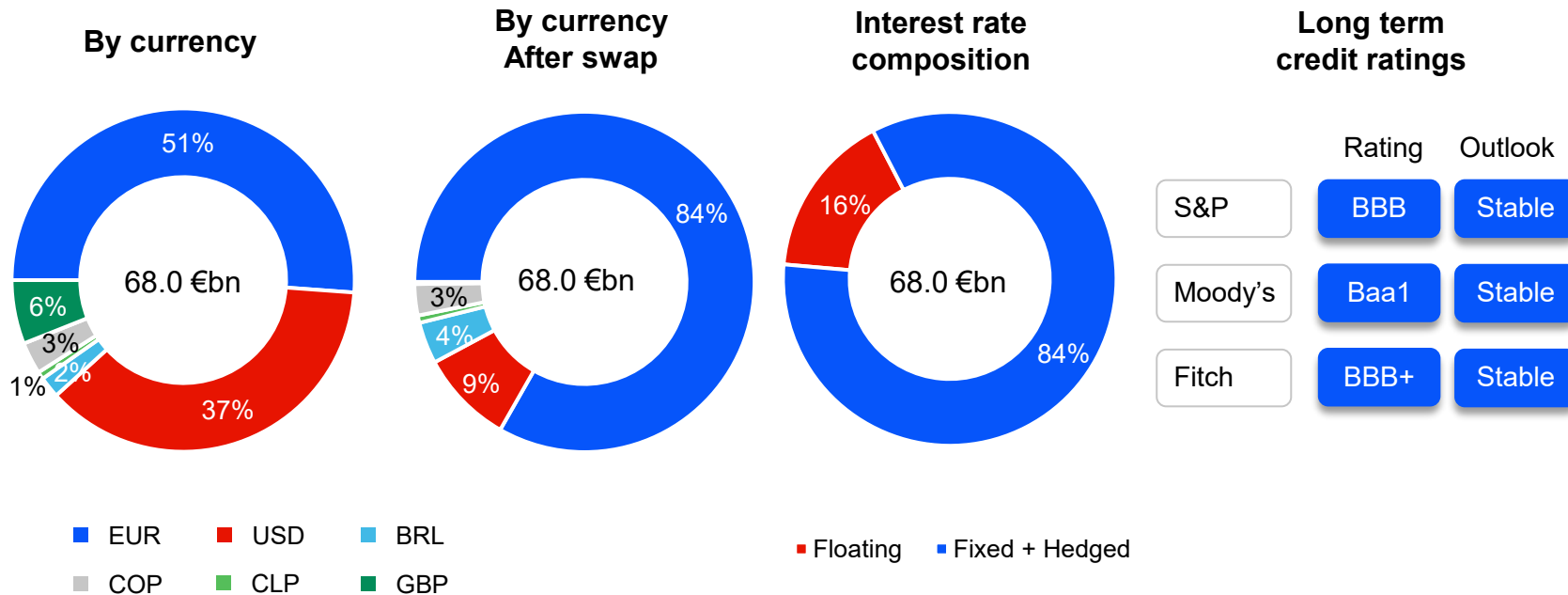
	FY 2024 reported	FY 2023 reported	Δ yoy	FY 2024 ordinary	FY 2023 ordinary	Δ yoy
<b>EBITDA</b>	<b>24,066</b>	<b>20,255</b>	<b>18.82%</b>	<b>22,801</b>	<b>21,969</b>	<b>3.8%</b>
<b>D&amp;A</b>	(8,572)	(9,423)		(8,040)	(7,927)	
<b>EBIT</b>	<b>15,494</b>	<b>10,832</b>	<b>43.04%</b>	<b>14,761</b>	<b>14,042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

1. Rounded figures

# FY 2024 consolidated results



## Long-term debt<sup>1</sup> 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
<b>Gross debt</b>	<b>3.74</b>	<b>43.69</b>	<b>0.19</b>	<b>4.82</b>	<b>7.04</b>	<b>11.68</b>	<b>7.9</b>	<b>3.68</b>	<b>0.1</b>	<b>71.16</b>
Financial Receivables	-	-1.26	-0.86	-0.51	-0.58	-0.99	-0.9	-0.01	-0.08	-4.2
Tariff Deficit	-	-	-	-	-0.64	-	-	-	-	-0.64
Other short term financial receivables	-0.47	-0.94	-	-0.28	-0.51	-0.16	0.07	-0.18	-0.05	-2.36
Cash and cash equivalents	-2.19	-	-0.2	-1.06	-0.85	-3.89	-2.77	-0.41	-0.71	-8.19
<b>Net Debt – Third Parties</b>	<b>1.08</b>	<b>41.49</b>	<b>-0.87</b>	<b>2.97</b>	<b>4.46</b>	<b>6.64</b>	<b>4.3</b>	<b>3.08</b>	<b>-0.74</b>	<b>55.77</b>
Net Debt – Intercompany	18.49	-48.36	6.53	17.97	3.52	1.85	1.7	-	0.15	-
<b>Net Debt – Group View</b>	<b>19.57</b>	<b>-6.87</b>	<b>5.66</b>	<b>20.94</b>	<b>7.98</b>	<b>8.49</b>	<b>6</b>	<b>3.08</b>	<b>-0.59</b>	<b>55.77</b>



# FY 2024 consolidated results



## 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 <sup>1</sup>	7,944	8,926	-11.0%
Others and adjustments	6,827	6,567	4.0%
<b>Total</b>	<b>60,359</b>	<b>61,055</b>	<b>-1.1%</b>

1. Enel X Global Retail includes Enel X Way

# H1 2025

Consolidated results

## Annexes



# H1 2025 consolidated results



## Macrosenario

	GDP (%)		CPI (%)		FX against € (January-June avg)		Spot Price (€/MWh) <sup>1</sup>		Electricity Demand (TWh)	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Italy	0.64	0.46	1.82	0.92			119.50	93.56	152.42	152.11
Iberia	2.71	3.00	2.40	3.42			60.27	37.82	151.13	147.38
Rest of World										
Latin America										
Argentina	6.34	(3.02)	59.62	275.93	1,397.51	977.43	-	-	60.68	73.47
Brazil	3.29	2.48	5.22	4.13	6.29	5.49	30.26	11.47	353.40	348.22
Chile	2.91	2.18	4.58	4.05	1,044.07	1,017.17	66.89	52.67	42.79	43.30
Colombia & Central America	2.73	0.97	5.10	7.49	4,587.79	4,241.24	56.48	120.15	40.74	40.81
USA & Canada										
USA	1.86	2.97	2.58	3.25	1.09	1.08	-	-	2,178.37	2,126.72
Canada	1.70	0.99	2.04	2.82	1.54	1.47	-	-		
Mexico	0.55	1.47	3.97	4.67	21.81	18.51	-	-		
Other										
Peru	3.26	2.51	1.61	2.68	4.02	4.05	25.91	27.67	30.56	29.78
India	7.03	7.43	3.45	4.95	94.16	89.93			860.60	849.65
Australia	1.51	1.05	2.30	3.80	1.72	1.64				
South Africa	0.41	0.63	2.94	5.28	20.11	20.25			84.99	104.91

1. As of June 30<sup>th</sup>, 2025

# H1 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
<b>Italy</b>	<b>12,995</b>	<b>874</b>	<b>776</b>	<b>437</b>	<b>1,688</b>	-	<b>1,633</b>	<b>4,160</b>	<b>5,507</b>	<b>28,072</b>
<b>Iberia</b>	<b>5,369</b>	<b>2,893</b>	-	<b>2,530</b>	<b>6</b>	<b>3,328</b>	<b>2,293</b>	<b>241</b>	<b>5,445</b>	<b>22,104</b>
<b>Rest of World</b>	<b>9,957</b>	<b>11,972</b>	<b>83</b>	<b>9,406</b>	<b>1,667</b>	-	<b>821</b>	<b>226</b>	<b>1,468</b>	<b>35,601</b>
Latin America and Central America	9,957	5,301	83	5,181	210	-	497	226	1,468	22,924
Brazil	1,272	3,506	-	1,845	-	-	-	-	-	6,622
Chile	3,665	903	83	2,073	203	-	497	-	1,468	8,892
Argentina	1,328	-	-	-	-	-	-	-	-	1,328
Mexico	52	893	-	220	-	-	-	-	-	1,164
Colombia and Central America <sup>1</sup>	3,640	-	-	1,044	7	-	-	226	-	4,917
<b>USA &amp; Canada</b>	-	<b>6,296</b>	-	<b>3,867</b>	<b>1,457</b>	-	-	-	-	<b>11,620</b>
USA	-	5,933	-	3,867	1,457	-	-	-	-	11,258
Canada	-	363	-	-	-	-	-	-	-	363
<b>Other Countries</b>	-	<b>375</b>	-	<b>357</b>	-	-	<b>325</b>	-	-	<b>1,057</b>
Peru	-	-	-	-	-	-	325	-	-	325
Europe and Africa <sup>2</sup>	-	203	-	357	-	-	-	-	-	560
Asia and Oceania <sup>3</sup>	-	172	-	-	-	-	-	-	-	172
<b>Total</b>	<b>28,321</b>	<b>15,739</b>	<b>860</b>	<b>12,373</b>	<b>3,362</b>	<b>3,328</b>	<b>4,747</b>	<b>4,627</b>	<b>12,420</b>	<b>85,777</b>

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

# H1 2025 consolidated results



## Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>8,970</b>	<b>659</b>	<b>2,608</b>	<b>322</b>	-	<b>56</b>	<b>547</b>	<b>2,518</b>	<b>15,681</b>
<b>Iberia</b>	<b>5,201</b>	<b>2,950</b>	-	<b>1,702</b>	<b>12,087</b>	<b>2,026</b>	<b>89</b>	<b>6,082</b>	<b>30,137</b>
<b>Rest of World</b>	<b>17,550</b>	<b>18,818</b>	<b>56</b>	<b>7,400</b>	-	<b>612</b>	<b>147</b>	<b>2,921</b>	<b>47,504</b>
Latin America and Central America	17,550	7,906	56	3,978	-	479	147	2,921	33,038
Brazil	2,319	6,033	-	1,337	-	-	-	-	9,689
Chile	5,416	1,041	56	1,560	-	479	-	2,921	11,474
Argentina	1,344	-	-	-	-	-	-	-	1,344
Mexico	50	832	-	246	-	-	-	-	1,127
Colombia and Central America <sup>1</sup>	8,420	-	-	836	-	-	147	-	9,403
USA & Canada	-	10,516	-	3,171	-	-	-	-	13,687
USA	-	9,907	-	3,171	-	-	-	-	13,079
Canada	-	609	-	-	-	-	-	-	609
Other countries	-	396	-	250	-	132	-	-	778
Peru	-	-	-	-	-	132	-	-	132
Europe and Africa <sup>2</sup>	-	285	-	250	-	-	-	-	535
Asia and Oceania <sup>3</sup>	-	111	-	-	-	-	-	-	111
<b>Total</b>	<b>31,721</b>	<b>22,427</b>	<b>2,665</b>	<b>9,423</b>	<b>12,087</b>	<b>2,694</b>	<b>784</b>	<b>11,521</b>	<b>93,322</b>

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

# H1 2025 consolidated results



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



MW	Hydro	Wind	Geothermal	Solar & Other	BESS	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	<b>1</b>	-	-	<b>1</b>	<b>514</b>	-	-	-	<b>798</b>	<b>1,314</b>
<b>Iberia</b>	<b>623</b>	-	-	<b>38</b>		-	-	-	-	<b>661</b>
<b>Rest of World</b>	-	-	-	<b>23</b>		-	-	-	-	<b>23</b>
Latin America and Central America	-	-	-	23		-	-	-	-	<b>23</b>
Brazil	-	-	-	-		-	-	-	-	-
Chile	-	-	-	23		-	-	-	-	23
Argentina	-	-	-	-		-	-	-	-	-
Mexico	-	-	-	-		-	-	-	-	-
Colombia and Central America	-	-	-	-		-	-	-	-	-
<b>USA &amp; Canada</b>	-	-	-	-		-	-	-	-	-
USA	-	-	-	-		-	-	-	-	-
Canada	-	-	-	-		-	-	-	-	-
<b>Other countries</b>	-	-	-	-		-	-	-	-	-
Peru	-	-	-	-		-	-	-	-	-
Europe and Africa	-	-	-	-		-	-	-	-	-
Asia and Oceania	-	-	-	-		-	-	-	-	-
<b>Total</b>	<b>624</b>	-	-	<b>62</b>	<b>514</b>	-	-	-	<b>798</b>	<b>1,997</b>

1. Excludes JV and stewardship capacity

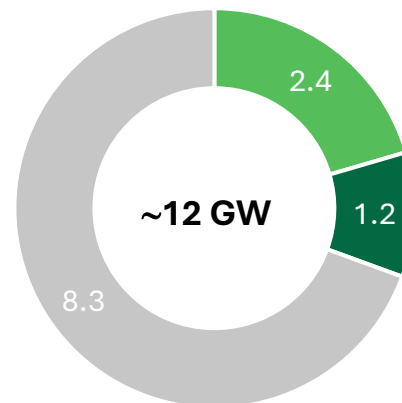


## Pipeline

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

MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	-	2	-	12	802	816
Iberia	24	8	-	572	5	609
Rest of World	336	2	-	654	20	1,012
Latin America	-	2	-	556	-	558
North America	-	-	-	-	-	-
Other countries	336	-	-	98	20	454
<b>Total</b>	<b>360</b>	<b>11</b>	<b>-</b>	<b>1,239</b>	<b>827</b>	<b>2,437</b>

### 2025-27 Additional capacity target<sup>2</sup>



- Added capacity
- Capacity in execution
- Residual target

Total Pipeline<sup>3</sup>

~100 GW

1. It Includes consolidated and JV and stewardship capacity
2. It includes both renewables and BESS
3. Of which 22.2 GW of BESS



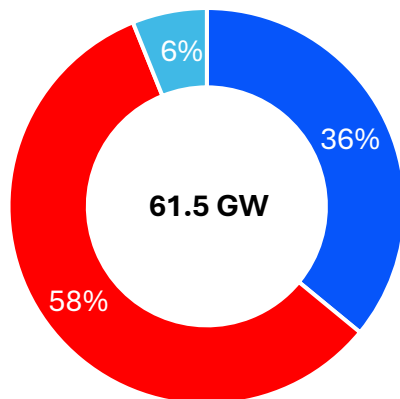
# H1 2025 consolidated results



Mature pipeline<sup>1</sup>

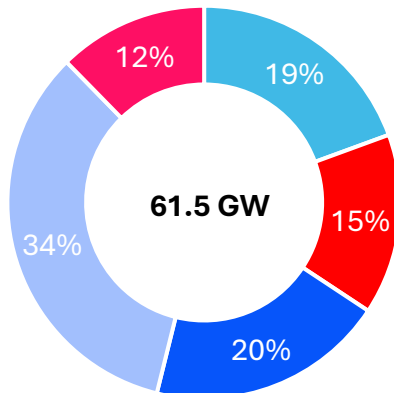


By technology



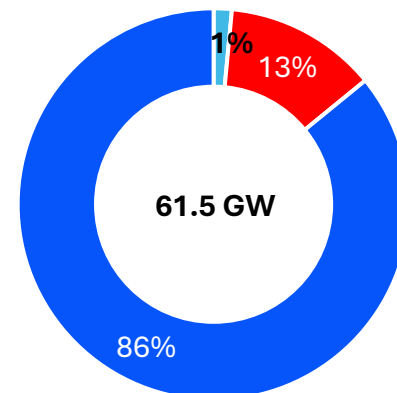
■ Wind  
■ Solar  
■ Hydro & Other

By geography<sup>2</sup>



■ 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 and Central America; other countries include Germany, Poland, India, Kenya, Morocco, South Africa, Tunisia and Zambia

# H1 2025 consolidated results



## Enel Grids KPIs<sup>1</sup>



	Electricity distributed (TWh)		Grid customers (mn)		Smart meters (mn)	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
<b>Italy</b>	<b>101.3</b>	<b>104.7</b>	<b>31.2</b>	<b>31.9</b>	<b>31.1</b>	<b>31.8</b>
<b>Iberia</b>	<b>69.6</b>	<b>67.6</b>	<b>12.7</b>	<b>12.6</b>	<b>12.5</b>	<b>12.5</b>
<b>Rest of World</b>	<b>60.5</b>	<b>64.5</b>	<b>25.0</b>	<b>24.5</b>	<b>2.1</b>	<b>1.4</b>
Latin America	60.5	60.8	25.0	24.5	2.1	1.4
Brazil	37.0	36.9	16.0	15.8	1.6	0.9
Chile	7.2	7.4	2.2	2.1	0.4	0.4
Argentina	8.8	8.8	2.7	2.7	0.0	0.0
Colombia	7.6	7.6	4.0	3.9	0.1	0.1
Other countries	-	3.7	-	-	-	-
Peru	-	3.7	-	-	-	-
Europe & Africa	-	-	-	-	-	-
<b>Total</b>	<b>231.4</b>	<b>236.8</b>	<b>68.9</b>	<b>69.0</b>	<b>45.7</b>	<b>45.6</b>

1. H1 2024 restated figures. 2025 figures after the disposal of Enel Perú and grids in Lombardy (Italy).

# H1 2025 consolidated results



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



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Italy	14.1	17.1	27.9	37.2	3.9	4.1	1.8	2.1
Iberia	9.9	10.3	36.3	36.6	1.7	1.8	1.6	1.9
Rest of World	24.9	24.5	59.6	65.3	0.0	0.0	0.1	0.1
Latin America	24.9	24.5	59.6	60.5	0.0	0.0	0.1	0.1
Other countries	-	-	-	4.8	-	-	-	-
<b>Total</b>	<b>48.8</b>	<b>51.9</b>	<b>123.8</b>	<b>139.1</b>	<b>5.7</b>	<b>5.9</b>	<b>3.5</b>	<b>4.1</b>

1. H1 2024 restated figures. 2025 figures after the disposal of Enel Perù. It excludes fiber customers.

# H1 2025 consolidated results



Enel X Global Retail: Enel X



	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
<b>Italy</b>	<b>23.2</b>	<b>20.5</b>	<b>1.6</b>	<b>1.6</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>0.6</b>
<b>Iberia</b>	<b>6.4</b>	<b>5.9</b>	<b>0.2</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>
<b>Rest of World</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>11</b>	<b>118</b>	<b>8.8</b>	<b>8.4</b>
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
<b>USA &amp; Canada</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108</b>	<b>4.6</b>	<b>4.5</b>
<b>Other countries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>10</b>	<b>4.2</b>	<b>3.8</b>
<b>Total</b>	<b>30.5</b>	<b>27.3</b>	<b>2.9</b>	<b>2.8</b>	<b>11</b>	<b>118</b>	<b>9.8</b>	<b>9.0</b>

# H1 2025 consolidated results



## Capex<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
<b>Italy</b>	58	122	2,035	1,738	259	439	219	292	70	100	2,640	2,691
<b>Iberia</b>	110	144	398	403	136	184	142	155	5	2	791	889
<b>Rest of World</b>	51	41	679	731	321	1,018	13	33	1	6	1,064	1,829
Latin America	50	29	679	669	274	555	9	9	1	6	1,012	1,269
Brazil	0	0	417	414	55	314	1	4	0	2	473	733
Chile	44	27	57	59	42	176	0	2	0	5	144	268
Argentina	-	-	98	64	0	0	-	-	-	-	98	64
Mexico	0	(0)	-	-	12	12	-	-	-	-	12	12
Colombia & CAM	6	2	107	132	165	53	7	4	-	-	285	192
USA & Canada	0	0	-	-	45	450	3	10	-	0	48	460
Other countries	1	11	-	62	3	13	1	13	-	(0)	4	99
Peru	1	11	-	62	-	9	-	12	-	(0)	1	94
<b>Others and adjustments</b>	0	0	0	3	4	2	16	31	13	20	34	56
<b>Total</b>	<b>219</b>	<b>307</b>	<b>3,112</b>	<b>2,876</b>	<b>719</b>	<b>1,643</b>	<b>390</b>	<b>510</b>	<b>89</b>	<b>128</b>	<b>4,530</b>	<b>5,464</b>

1. Rounded figures. H1 2024 restated figures, it includes capex related to asset classified as HFS for 2 €mn in H1 2025 and for 185 €mn in H1 2024

2. Enel X Global Retail includes Enel X Way

# H1 2025 consolidated results



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

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
<b>Italy</b>	<b>40</b>	<b>102</b>	<b>1,103</b>	<b>882</b>	<b>172</b>	<b>384</b>	<b>43</b>	<b>78</b>	<b>55</b>	<b>95</b>	<b>1,411</b>	<b>1,540</b>
<b>Iberia</b>	<b>9</b>	<b>3</b>	<b>91</b>	<b>111</b>	<b>109</b>	<b>148</b>	<b>8</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>217</b>	<b>279</b>
<b>Rest of World</b>	<b>0</b>	<b>2</b>	<b>204</b>	<b>188</b>	<b>227</b>	<b>912</b>	<b>4</b>	<b>21</b>	<b>0</b>	<b>4</b>	<b>436</b>	<b>1,128</b>
Latin America	0	2	204	182	205	473	4	6	0	4	413	668
Brazil	0	0	145	127	35	289	(0)	3	-	-	179	420
Chile	0	1	16	8	18	143	0	1	0	4	35	158
Argentina	-	-	15	9	-	-	-	-	-	-	15	9
Mexico	-	-	-	-	0	3	-	-	-	-	0	3
Colombia & CAM	0	0	27	38	151	38	4	2	-	-	183	78
USA & Canada	-	-	-	-	22	431	0	3	-	-	22	434
Other countries	-	(0)	-	6	0	8	-	12	-	-	0	26
Peru	-	(0)	-	6	-	8	-	12	-	-	-	26
<b>Others and adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>16</b>	<b>15</b>	<b>1</b>	<b>1</b>	<b>19</b>	<b>20</b>
<b>Total</b>	<b>49</b>	<b>106</b>	<b>1,397</b>	<b>1,185</b>	<b>511</b>	<b>1,444</b>	<b>70</b>	<b>131</b>	<b>56</b>	<b>100</b>	<b>2,083</b>	<b>2,967</b>

1. H1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way

# H1 2025 consolidated results



## Revenues<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Italy	9,842	6,340	4,407	4,021	2,120	2,049	9,319	11,960	(4,891)	(7,693)	20,797	16,677
Iberia	4,136	3,394	1,262	1,260	633	662	8,102	7,772	(3,287)	(2,667)	10,846	10,421
Rest of World	1,139	1,264	5,466	7,327	3,059	3,464	357	371	(743)	(767)	9,278	11,659
Latin America	1,079	1,111	5,466	5,531	2,307	2,511	191	208	(708)	(655)	8,335	8,706
Brazil	491	362	3,043	3,187	439	481	35	35	(403)	(342)	3,605	3,723
Chile	424	495	791	806	1,084	1,185	74	74	(294)	(292)	2,079	2,268
Argentina	-	-	731	541	23	20	-	3	1	-	755	564
Mexico	44	73	-	-	99	115	1	18	(5)	(15)	139	191
Colombia & CAM	120	181	901	997	662	710	81	78	(7)	(6)	1,757	1,960
USA & Canada	26	25	-	-	696	719	80	97	(30)	(28)	772	813
Other countries	34	128	-	1,796	56	234	86	68	-	(79)	176	2,147
Peru	34	128	-	1,796	-	160	-	(27)	-	-	34	2,057
Europe & Africa	-	-	-	-	48	69	34	42	-	-	82	111
Asia & Oceania	-	-	-	-	8	5	52	55	-	-	60	60
RoW elisions	-	-	-	-	-	-	-	(2)	(5)	(5)	(5)	(7)
Others and adjustments	(14)	15	10	7	6	21	10	31	(117)	(100)	(105)	(26)
<b>Total</b>	<b>15,103</b>	<b>11,013</b>	<b>11,145</b>	<b>12,615</b>	<b>5,818</b>	<b>6,196</b>	<b>17,788</b>	<b>20,134</b>	<b>(9,038)</b>	<b>(11,227)</b>	<b>40,816</b>	<b>38,731</b>

1. H1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way

# H1 2025 consolidated results



## Reported EBITDA<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
<b>Italy</b>	845	1,083	2,239	1,940	1,251	1,311	1,508	1,648	1	1	5,844	5,983
<b>Iberia</b>	710	643	901	911	429	478	612	525	8	(195)	2,660	2,362
<b>Rest of World</b>	(340)	37	1,244	2,656	1,712	1,967	65	27	(23)	(57)	2,658	4,630
Latin America	2	(51)	1,245	1,263	1,224	1,268	63	85	(24)	(53)	2,510	2,512
Argentina	(1)	-	131	22	16	7	-	1	(1)	-	145	30
Brazil	(2)	(2)	699	816	232	306	8	6	(12)	(16)	925	1,110
Chile	(8)	(54)	81	54	493	538	40	42	(11)	(37)	595	543
Colombia	12	4	334	371	450	379	16	30	-	-	812	784
Mexico	1	1	-	-	33	38	(1)	6	-	-	33	45
USA & Canada	(16)	(16)	-	-	460	494	1	(22)	1	(4)	446	452
Other countries	(326)	104	(1)	1,393	28	205	1	(36)	-	-	(298)	1,666
Peru	15	104	-	1,394	-	162	-	(39)	-	-	15	1,621
<b>Others and adjustments</b>	5	-	14	(4)	(12)	(13)	4	9	(81)	(105)	(70)	(113)
<b>Total</b>	<b>1,220</b>	<b>1,763</b>	<b>4,398</b>	<b>5,503</b>	<b>3,380</b>	<b>3,743</b>	<b>2,189</b>	<b>2,209</b>	<b>(95)</b>	<b>(356)</b>	<b>11,092</b>	<b>12,862</b>

1. H1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way



# H1 2025 consolidated results



## Ordinary EBITDA<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
<b>Italy</b>	845	1,083	2,239	1,940	1,251	1,311	1,508	1,648	1	-	5,844	5,982
<b>Iberia</b>	710	643	901	874	429	478	612	525	8	8	2,660	2,528
<b>Rest of World</b>	2	(7)	1,248	1,369	1,719	1,902	86	77	(21)	(57)	3,034	3,284
Latin America	3	(51)	1,248	1,263	1,229	1,268	84	85	(22)	(53)	2,542	2,512
Argentina	-	-	131	22	16	7	-	1	(1)	-	146	30
Brazil	(2)	(2)	699	816	232	306	8	6	(12)	(16)	925	1,110
Chile	(8)	(54)	84	54	496	538	41	42	(9)	(37)	604	543
Colombia	12	4	334	371	452	379	36	30	-	-	834	784
Mexico	1	1	-	-	33	38	(1)	6	-	-	33	45
USA & Canada	(16)	(16)	-	-	462	494	1	(22)	1	(4)	448	452
Other countries	15	60	-	106	28	140	1	14	-	-	44	320
Peru	15	60	-	106	-	97	-	11	-	-	15	274
<b>Others and adjustments</b>	5	-	14	(4)	(12)	(13)	4	9	(81)	(105)	(70)	(113)
<b>Total</b>	<b>1,562</b>	<b>1,719</b>	<b>4,402</b>	<b>4,179</b>	<b>3,387</b>	<b>3,678</b>	<b>2,210</b>	<b>2,259</b>	<b>(93)</b>	<b>(154)</b>	<b>11,468</b>	<b>11,681</b>

1. H1 2024 Restated figures. Ordinary figures, It excludes extraordinary items in H1 2025 (-376 €mn: -341 €mn release of equity reserves after Slovenské Elektrarne closing, -35€mn corporate restructuring plan and value adjustments) and in H1 2024 (+1.181 €mn: -202 €mn solidarity contribution in Spain, +1.347 €mn gain disposal Perú, +36 €mn gain Iberia)

2. Enel X Global Retail includes Enel X Way

# H1 2025 consolidated results



## Reported EBIT<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Italy	747	983	1,523	1,233	1,040	1,125	1,131	1,139	(40)	(13)	4,401	4,467
Iberia	407	370	484	534	250	318	374	284	(12)	(214)	1,503	1,292
Rest of World	(371)	3	666	1,866	1,154	1,464	40	150	(30)	(61)	1,459	3,421
Latin America	(24)	(70)	666	670	920	995	48	127	(24)	(49)	1,587	1,673
Brazil	(5)	(2)	312	452	138	215	6	(5)	(15)	(18)	436	642
Chile	(20)	(64)	42	31	348	430	35	27	(9)	(31)	397	394
Argentina	(0)	(0)	40	(47)	16	1	(0)	9	(1)	(1)	55	(37)
Mexico	1	1	-	-	18	24	(1)	6	0	-	19	31
Colombia and Central	(0)	(6)	273	234	400	325	8	90	0	0	681	644
USA & Canada	(16)	(19)	-	-	218	290	(7)	(96)	0	(4)	195	172
Other countries	(331)	92	-	1,196	15	179	(1)	119	(7)	(8)	(324)	1,576
Perù	10	91	-	1,196	(0)	151	(0)	118	(0)	(0)	10	1,556
Others and adjustments	4	0	12	(5)	(38)	(21)	(24)	(19)	(119)	(147)	(164)	(192)
Total	787	1,356	2,686	3,628	2,406	2,886	1,521	1,554	(201)	(436)	7,199	8,988

1. H1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way

# H1 2025 consolidated results



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

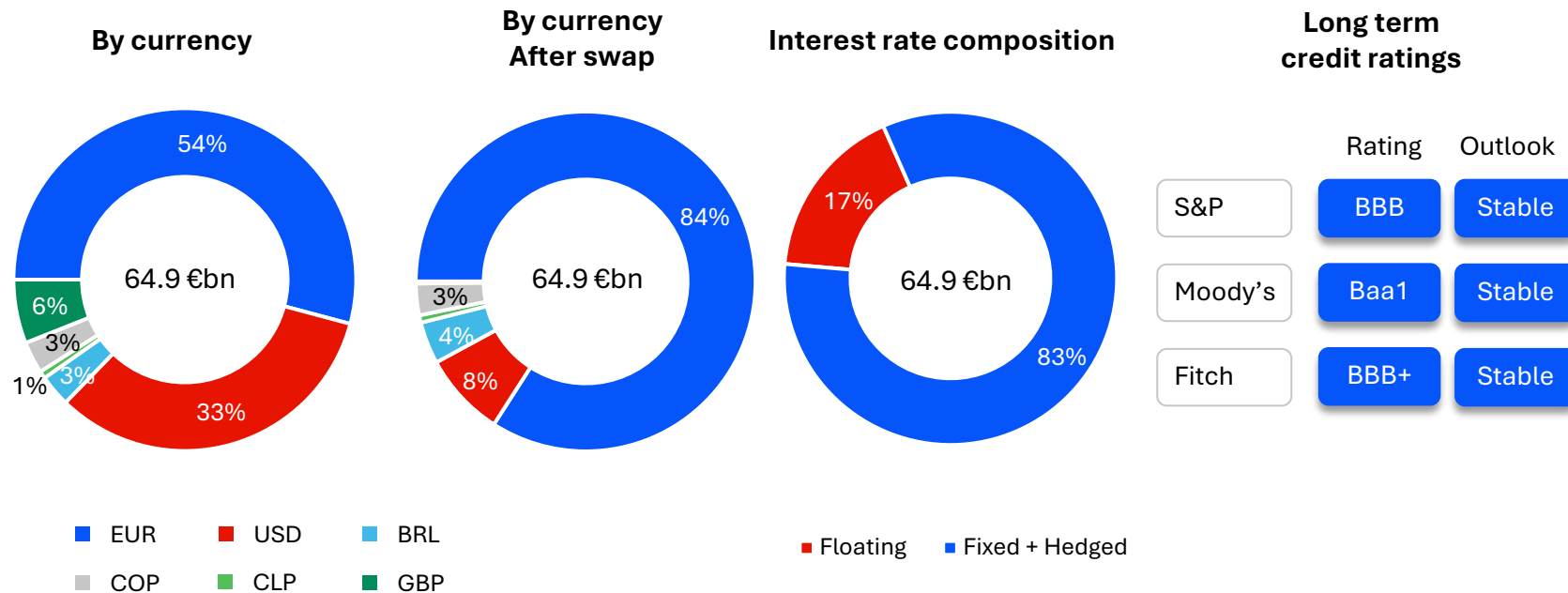
	H1 2025 reported	H1 2024 reported	Δ yoy	H1 2025 ordinary	H1 2024 ordinary	Δ yoy
<b>EBITDA</b>	<b>11,092</b>	<b>12,862</b>	<b>-14%</b>	<b>11,468</b>	<b>11,681</b>	<b>-1.8%</b>
<b>D&amp;A</b>	(3,893)	(3,874)		(3,875)	(3,819)	
<b>EBIT</b>	<b>7,199</b>	<b>8,988</b>	<b>-19.9%</b>	<b>7,593</b>	<b>7,862</b>	<b>-3.4%</b>
Net financial charges	(1,321)	(1,585)		(1,288)	(1,585)	
Net income from equity investments using equity method	(45)	4		(14)	137	
<b>EBT</b>	<b>5,833</b>	<b>7,407</b>	<b>-21.3%</b>	<b>6,291</b>	<b>6,414</b>	<b>-1.9%</b>
Income tax	(1,731)	(2,482)		(1,768)	(1,823)	
Net income	4,102	4,925		4,523	4,591	
Minorities	(674)	(781)		(700)	(635)	
Discontinued operations	-	-		-	-	
<b>Group net income</b>	<b>3,428</b>	<b>4,144</b>	<b>-17.3%</b>	<b>3,823</b>	<b>3,956</b>	<b>-3.4%</b>

1. Rounded figures

# H1 2025 consolidated results



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



1. In nominal terms

# H1 2025 consolidated results

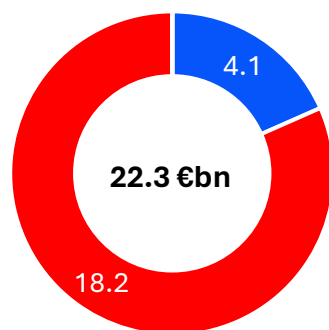


## Debt structure by instrument (€bn)

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	2.23	39.2	-	-	0.01	3.97	3.35	0.62	-	45.41
Bank Loans	1.3	-	0.15	4.05	6	4.4	3.42	0.9	0.08	15.9
Tax Partnership	-	-	-	-	-	0.22	0	0.22	-	0.22
Other Loans	-	-	0.02	0.64	0.93	1.39	0.61	0.77	0.01	2.98
Other short term debt	0.05	0.1	-	0.27	0.03	0.32	0.27	-	0.05	0.77
Commercial Paper	-	-	-	-	-	0.58	-	0.58	-	0.58
<b>Gross debt</b>	<b>3.58</b>	<b>39.3</b>	<b>0.17</b>	<b>4.96</b>	<b>6.97</b>	<b>10.88</b>	<b>7.65</b>	<b>3.09</b>	<b>0.14</b>	<b>65.86</b>
Financial Receivables	-	-0.46	-0.88	-0.21	-0.6	-0.95	-0.86	-0.01	-0.08	-3.1
Tariff Deficit	-	-	-	-	-0.52	-	-	-	-	-0.52
Other short term financial receivables	-0.47	-1.57	-	-0.1	-0.45	-0.11	0.08	-0.12	-0.07	-2.7
Cash and cash equivalents	-0.94	-0.01	-0.3	-0.63	-0.23	-1.98	-1.6	-0.27	-0.11	-4.09
<b>Net Debt – Third Parties</b>	<b>2.17</b>	<b>37.26</b>	<b>-1.01</b>	<b>4.02</b>	<b>5.17</b>	<b>7.84</b>	<b>5.27</b>	<b>2.69</b>	<b>-0.12</b>	<b>55.45</b>
Net Debt – Intercompany	15.68	-45.28	5.58	19.11	3.52	1.39	1.31	-	0.08	-
<b>Net Debt – Group View</b>	<b>17.85</b>	<b>-8.02</b>	<b>4.57</b>	<b>23.13</b>	<b>8.69</b>	<b>9.23</b>	<b>6.58</b>	<b>2.69</b>	<b>-0.04</b>	<b>55.45</b>

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

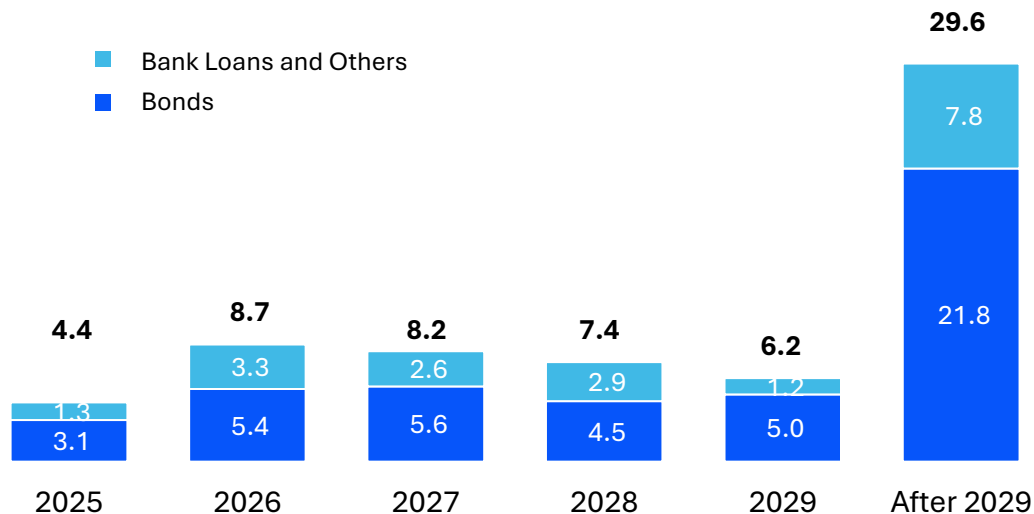
### Available liquidity



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

■ Cash

■ Bank Loans and Others  
■ Bonds



1. Of which 17.8 € bn of long term committed credit lines with maturities beyond June 2026

# H1 2025 consolidated results



Balance sheet (€mn)

	H1 2025	FY 2024	Δ
Net financial debt	55,447	55,767	-0.6%
Shareholders' equity	49,404	49,171	0.5%
Net capital employed	104,851	104,938	-0.1%

# H1 2025 consolidated results



## Headcount

	H1 2025	FY 2024	Δ yoy
Generation and Trading	4,873	5,105	-4.5%
Enel Green Power	7,466	8,269	-9.7%
Distribution	34,022	32,214	5.6%
Enel X Global Retail <sup>1</sup>	6,768	7,944	-14.8%
Others and adjustments	7,821	6,827	14.6%
Total	60,950	60,359	1.0%

1. Enel X Global Retail includes Enel X Way



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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