



# 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

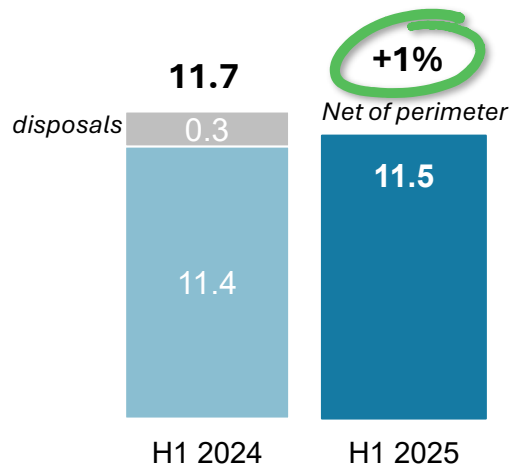
Announced

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

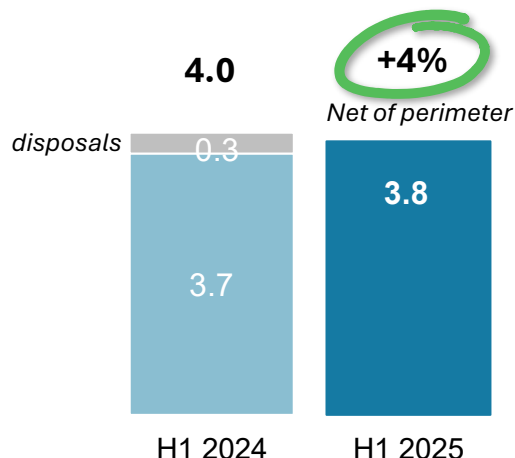
# H1 2025 delivery shows solid economic and financial results



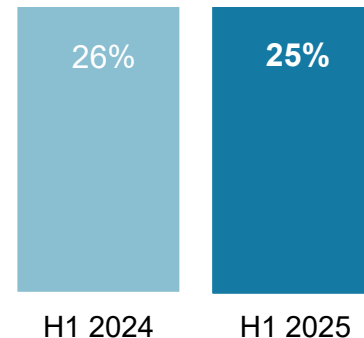
## EBITDA<sup>1,2</sup> (€bn)



## 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)

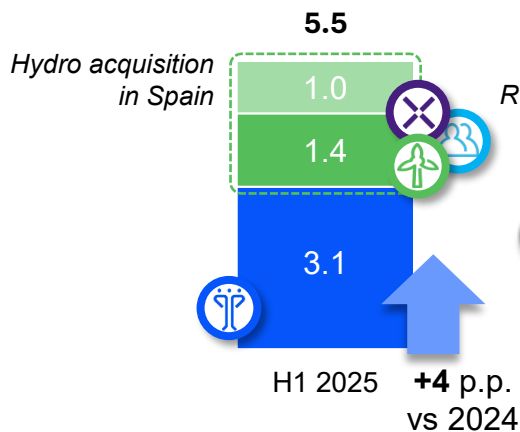
# Delivering on CMD's strategic pillars: capital allocation



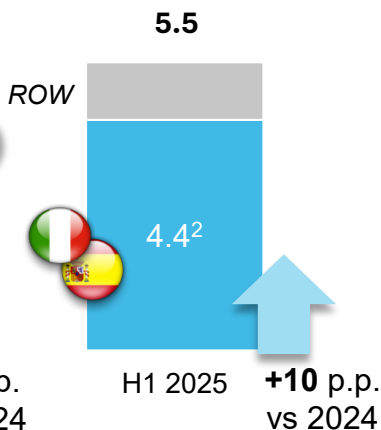
## 1 Profitability, flexibility and resiliency

### Gross capex<sup>1</sup> (€bn)

#### Business mix



#### Geographical mix



	H1 2024 Pro-forma	H1 2025
RAB/customer (€/customer)	~650	658
RES production on total <sup>2</sup>	72%	73%
Emission free production <sup>2</sup>	84%	85%
RES coverage of fixed sales <sup>3</sup>	87%	93%

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

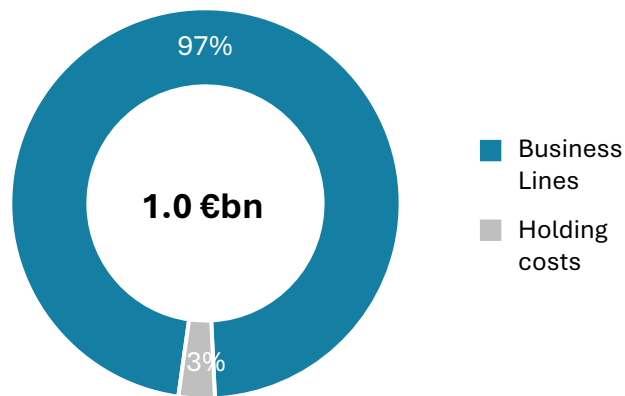


## Efficiency and effectiveness

2

### Addressable cash-cost base

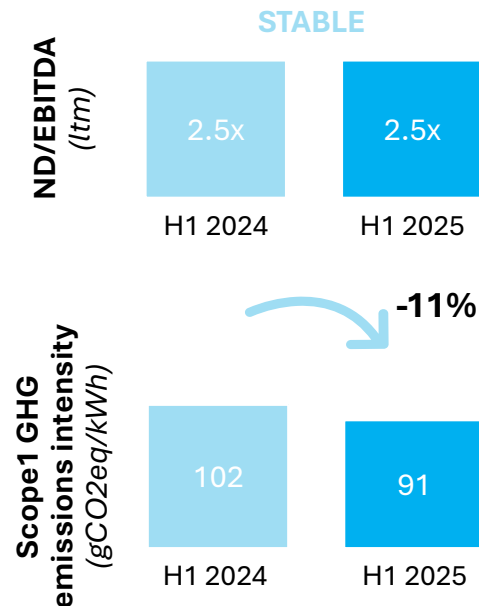
(From FY 2022 to H1 2025)



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*

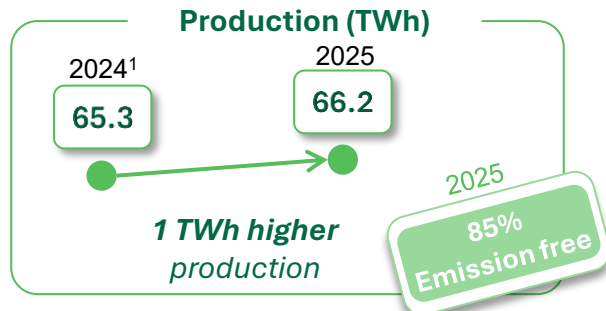




# Operating delivery across all businesses...

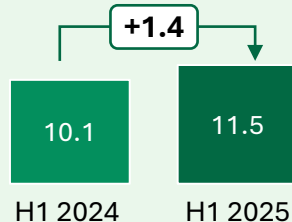


## Renewables KPIs



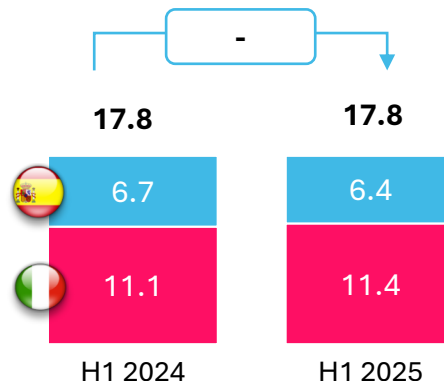
## Storage Capacity (GW)

**BESS + PUMPING**



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

## Liberalized market clients (mn)



## Power B2C & SMB sales

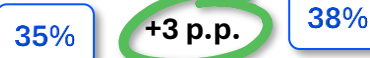
(% on total)



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

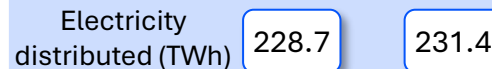
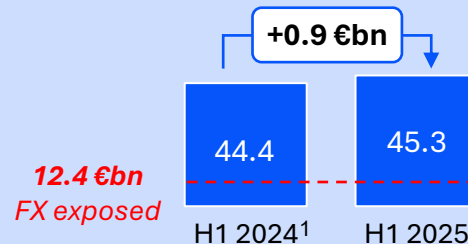
## Grids

### Grids' EBITDA on total

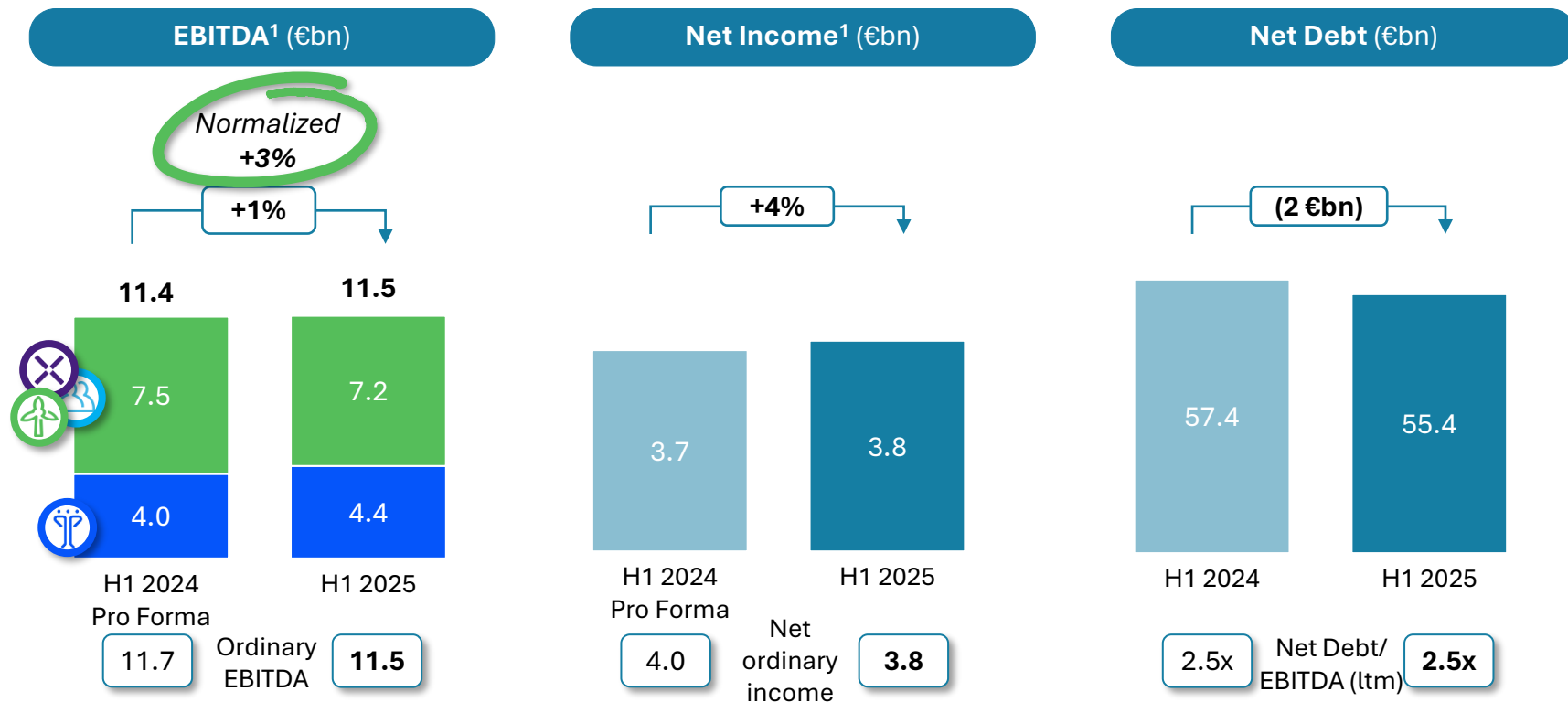


Paving the way for a **relevant and growing share** of Groups' EBITDA

## RAB (€bn)

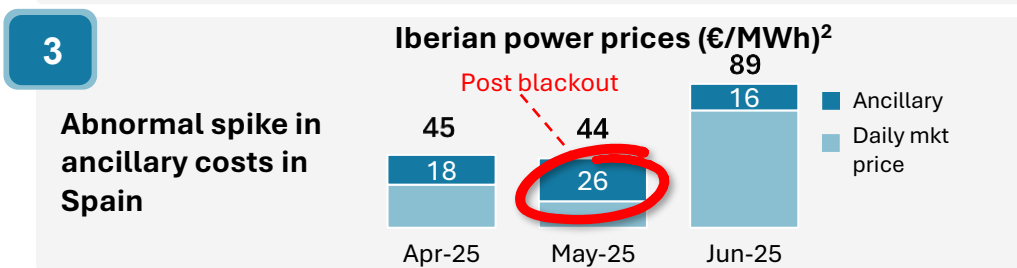
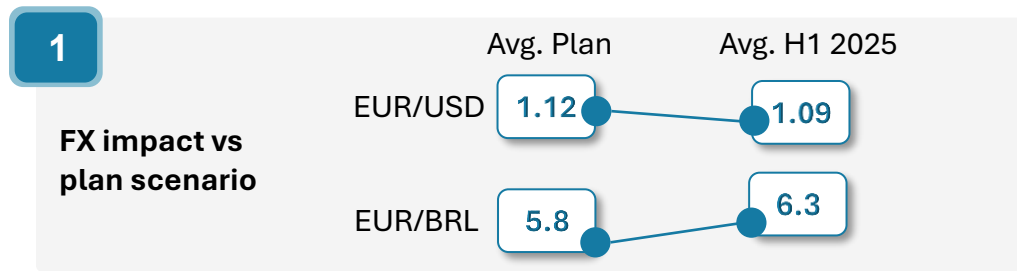
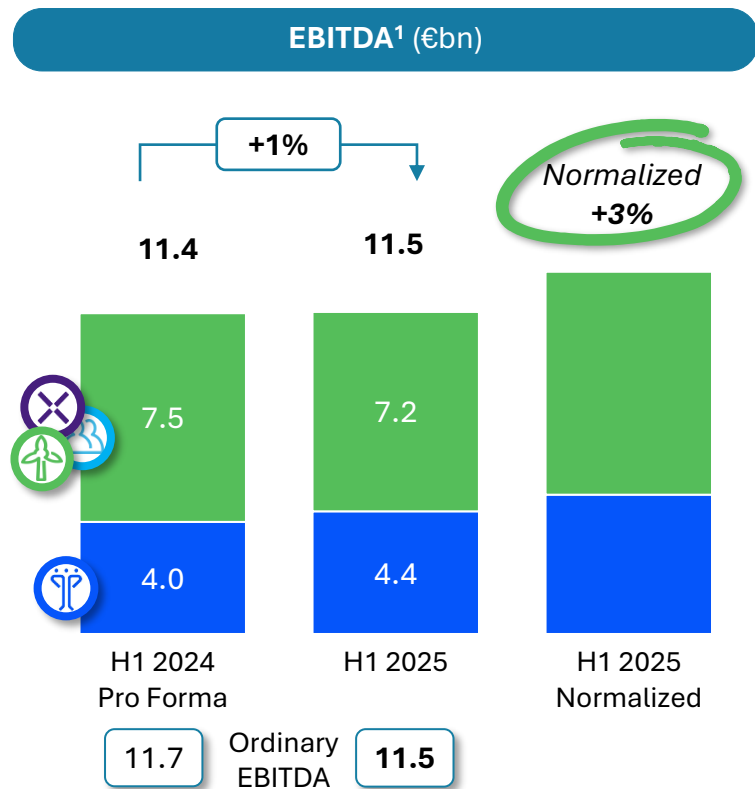


# ...sustains “secured” and organic delivery proved by positive net cash flow outcomes



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



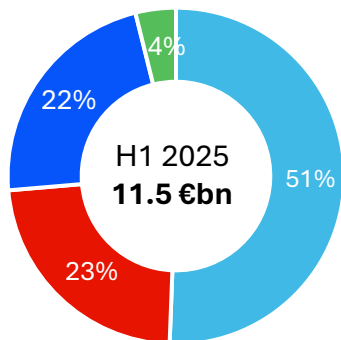
1. H1 2024 restated, split does not include Other for -154 €mn in 2024 and -93 €mn in 2025

2. Source: OMIE and REE

# Enel Group Ordinary EBITDA: H1 2025 overview by country

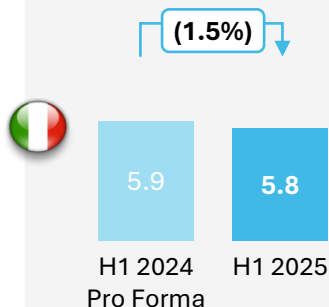


## EBITDA by geography<sup>1</sup>



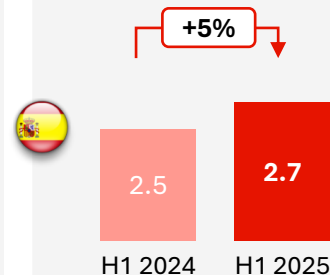
- Italy
- Iberia
- North America
- Latam and RoW

(€bn)



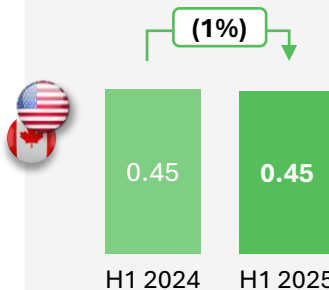
Lower contribution of Thermal Generation & Trading and **Retail normalization** partially compensated by **strong performance of Grids (+18% net of perimeter)**

(€bn)



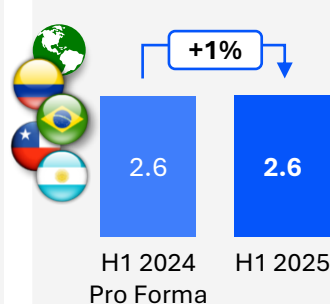
**Integrated business up by 6%** thanks to optimized **integrated energy management**.  
**Hydro output +0.8 TWh**

(€bn)



**Stable EBITDA** evolution yoy despite current environment.  
**Lower contribution of tax incentive in Q2 2025** vs previous year

(€bn)



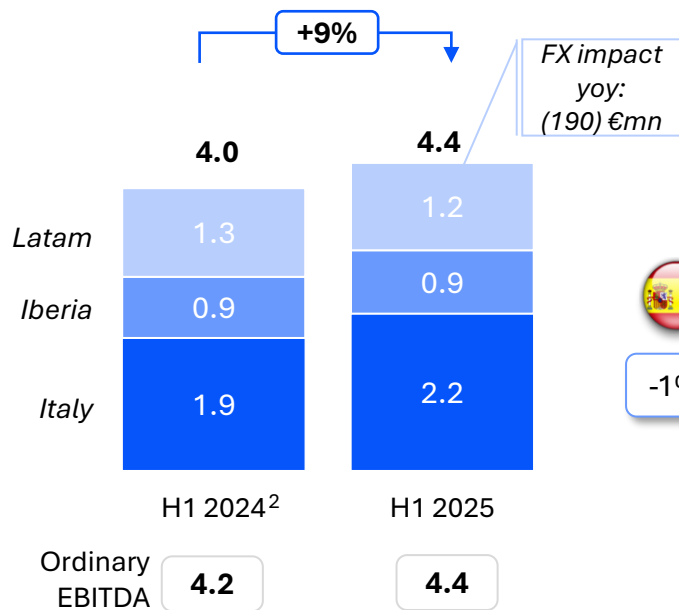
**c.270 €mn negative FX impact** fully absorbed by **Integrated Margin** performance and **positive tariff indexation** for Grids

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

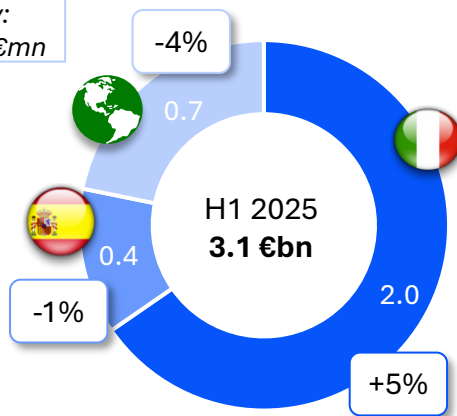
# EBITDA up by 9% net of perimeter effect, Latam performance offset by FX impact



## 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

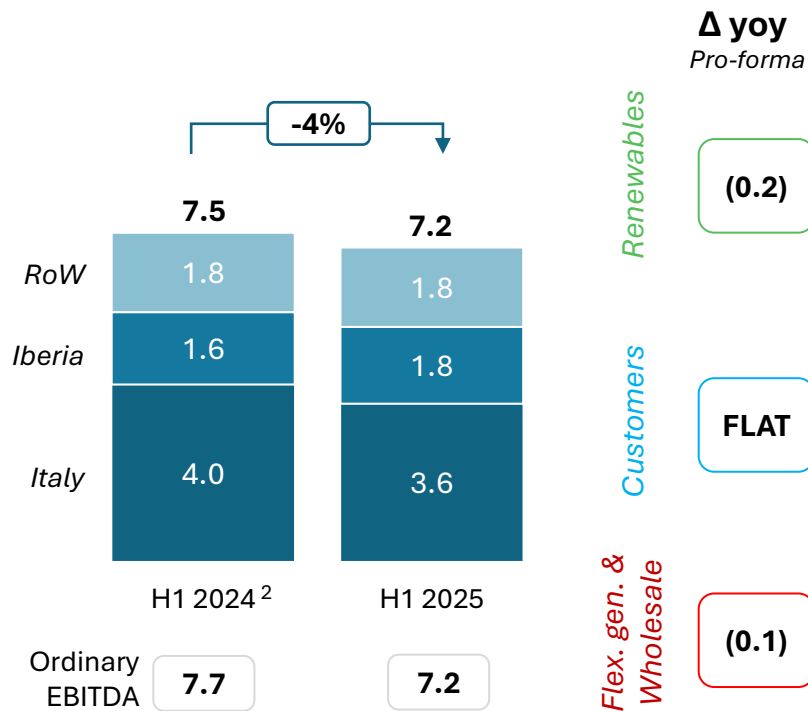
1. Rounded figures. H1 2024 restated  
2. Proforma

# 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

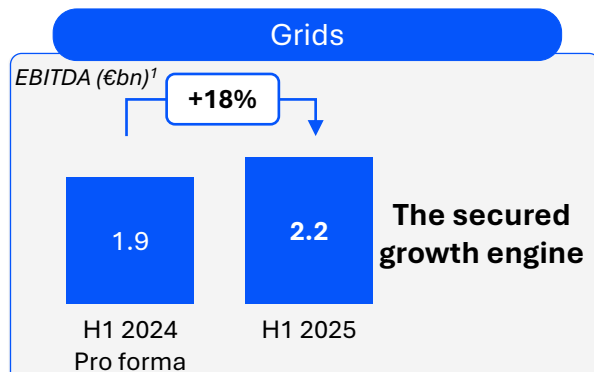
Continued **positive performance** in **Iberia** mainly on gas market.

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

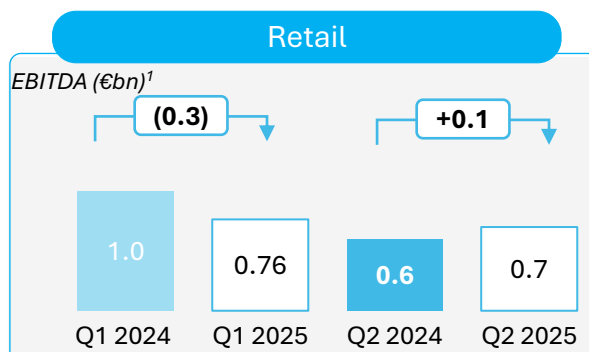
1. Rounded figures. H1 2024 restated

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



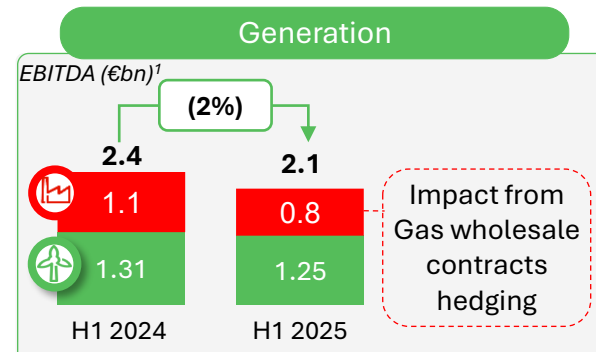
June 2024 June 2025

~4y Avg. residential customers' lifetime ~6y

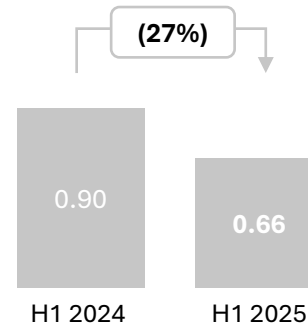
~25% Churn ~18% Churn

-7 p.p.

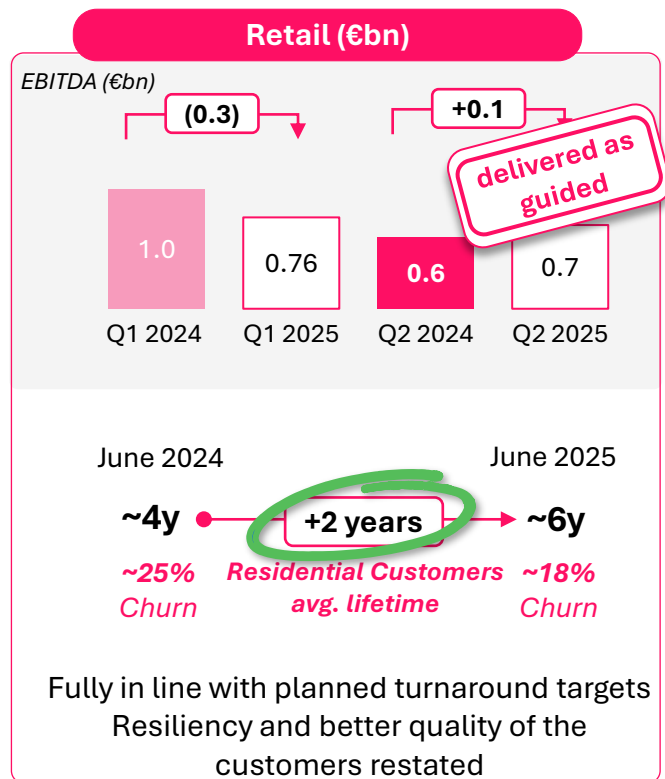
Fully in line with planned turnaround targets  
Resiliency and better quality of the customers restated



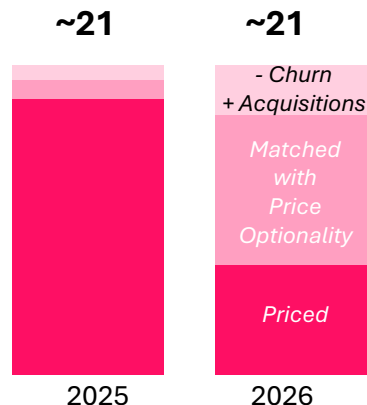
## Gas wholesale & commodities EBITDA evolution (€bn)



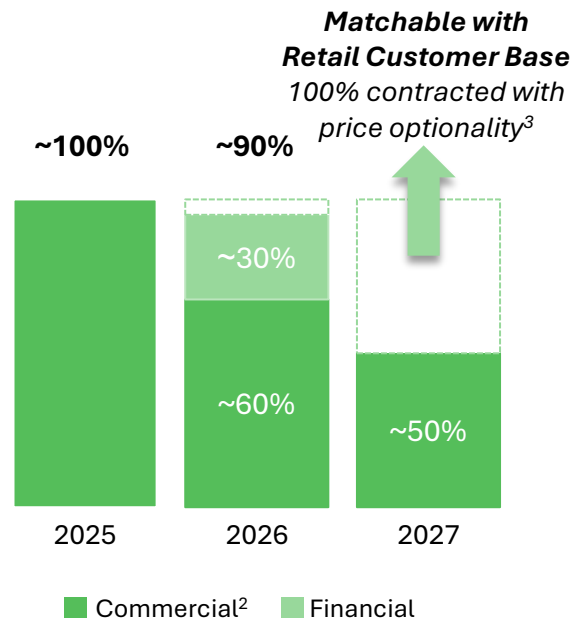
# Group's Customers and Generation business in Italy



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



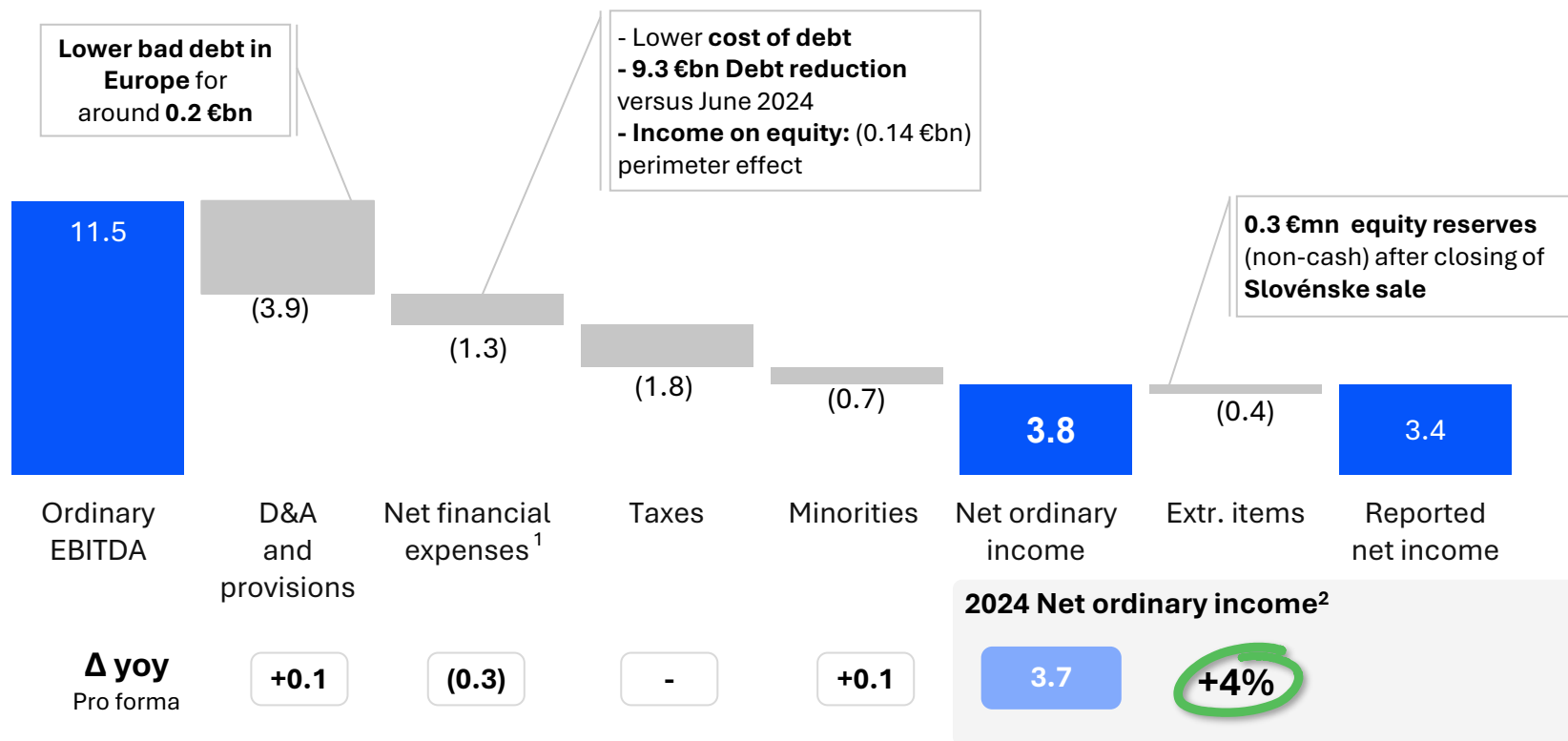
## Renewable Generation hedging<sup>1</sup>



- 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



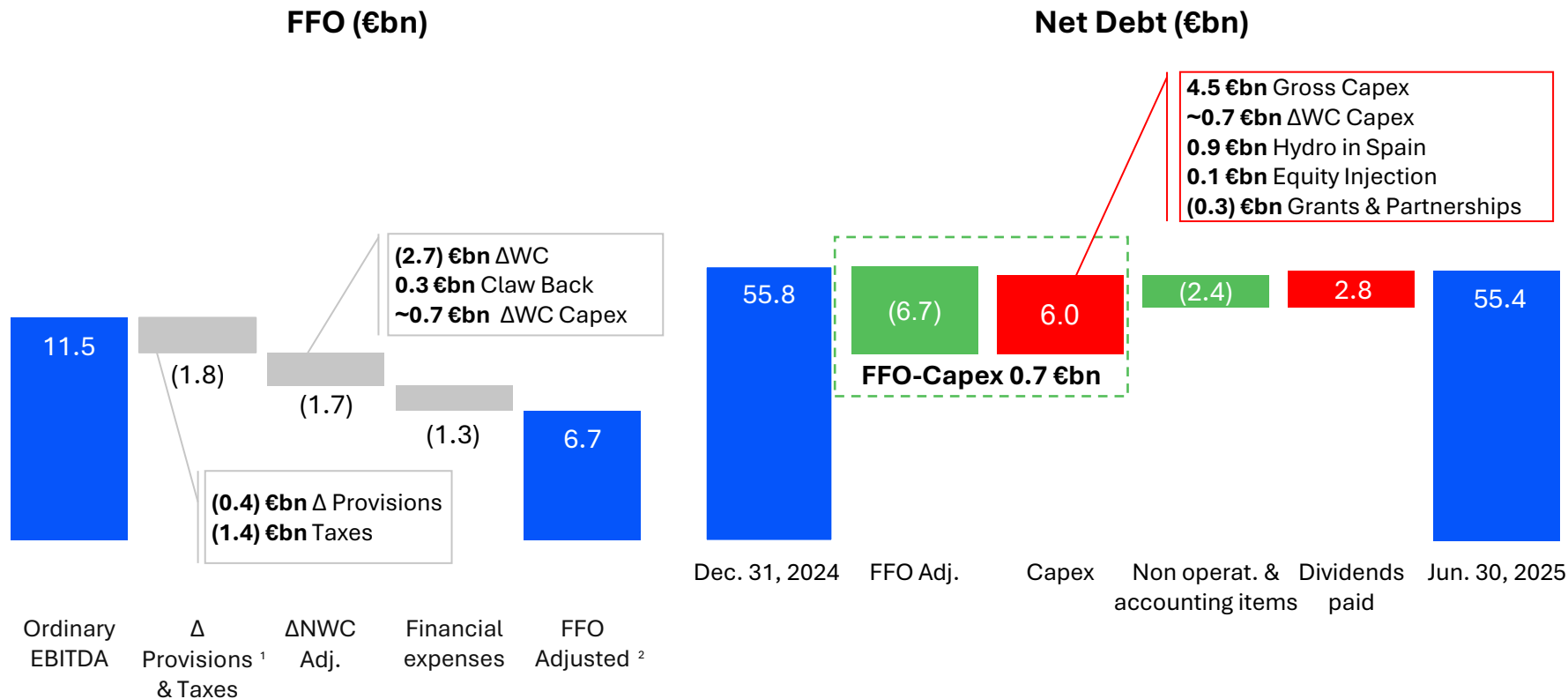
# Net Ordinary Income evolution (€bn)



1. It includes income on equity

2. Pro forma

# Cash generation: FFO adjusted at 6.7 €bn



Rounded figures

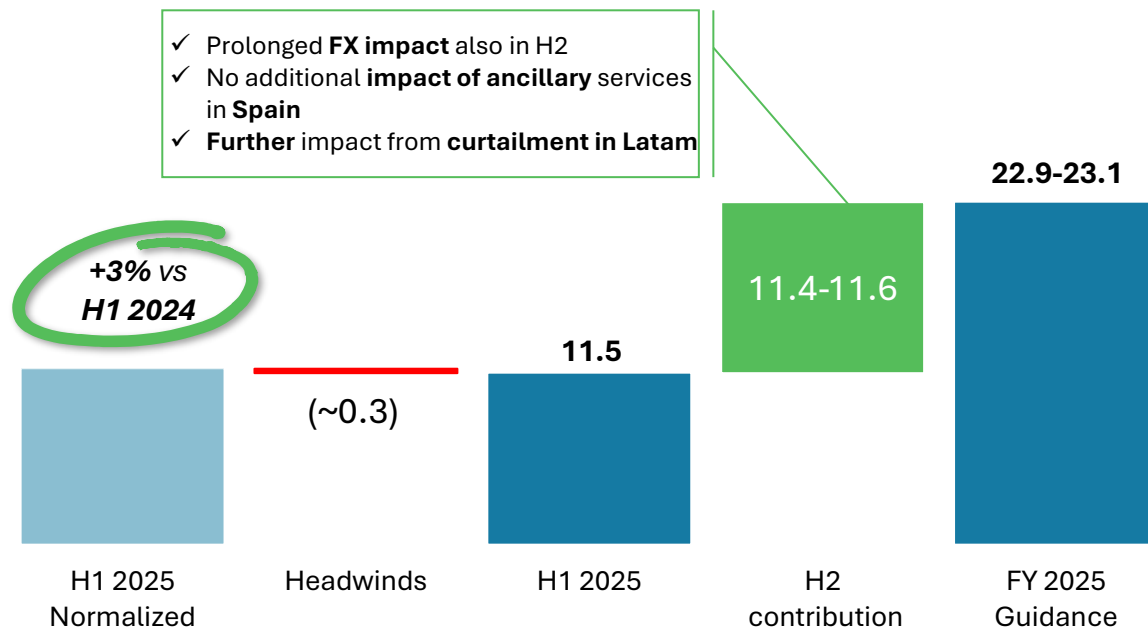
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges).

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**

# 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
<b>Italy</b>	0.64	0.46	1.82	0.92			119.50	93.56	152.42	152.11
<b>Iberia</b>	2.71	3.00	2.40	3.42			60.27	37.82	151.13	147.38
<b>Rest of World</b>										
<b>Latin America</b>										
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
<b>USA &amp; Canada</b>										
<b>USA</b>	1.86	2.97	2.58	3.25	1.09	1.08	-	-	2,178.37	2,126.72
<b>Canada</b>	1.70	0.99	2.04	2.82	1.54	1.47	-	-		
<b>Mexico</b>	0.55	1.47	3.97	4.67	21.81	18.51	-	-		
<b>Other</b>										
<b>Peru</b>	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		-	-	-	-	23
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

# H1 2025 consolidated results

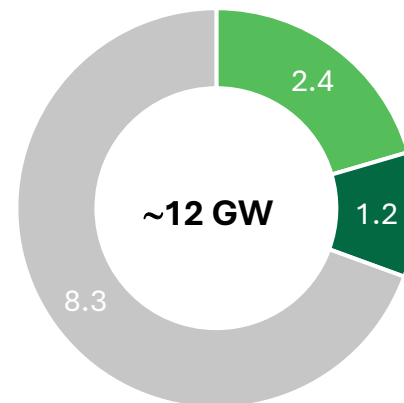


## Pipeline

### 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

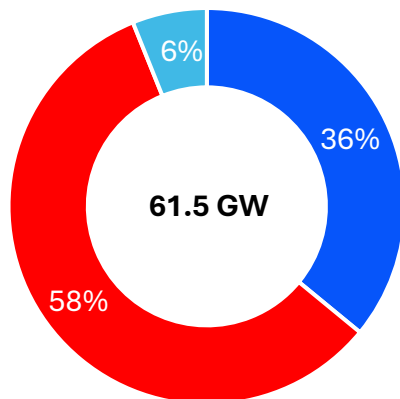
# H1 2025 consolidated results



Mature pipeline<sup>1</sup>

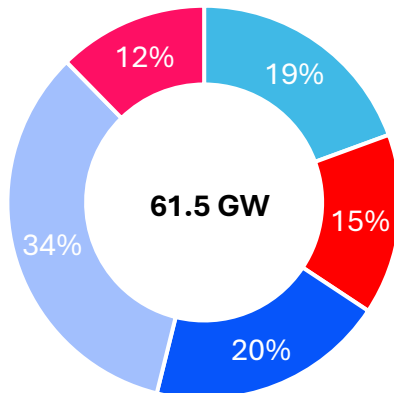


By technology



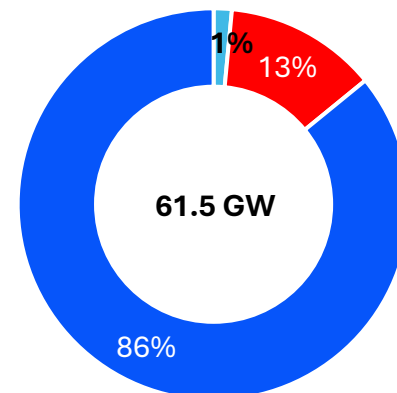
■ Wind  
■ Solar  
■ Hydro & Other

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>	<b>58</b>	<b>122</b>	<b>2,035</b>	<b>1,738</b>	<b>259</b>	<b>439</b>	<b>219</b>	<b>292</b>	<b>70</b>	<b>100</b>	<b>2,640</b>	<b>2,691</b>
<b>Iberia</b>	<b>110</b>	<b>144</b>	<b>398</b>	<b>403</b>	<b>136</b>	<b>184</b>	<b>142</b>	<b>155</b>	<b>5</b>	<b>2</b>	<b>791</b>	<b>889</b>
<b>Rest of World</b>	<b>51</b>	<b>41</b>	<b>679</b>	<b>731</b>	<b>321</b>	<b>1,018</b>	<b>13</b>	<b>33</b>	<b>1</b>	<b>6</b>	<b>1,064</b>	<b>1,829</b>
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>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>16</b>	<b>31</b>	<b>13</b>	<b>20</b>	<b>34</b>	<b>56</b>
<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)
Total	15,103	11,013	11,145	12,615	5,818	6,196	17,788	20,134	(9,038)	(11,227)	40,816	38,731

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
Italy	845	1,083	2,239	1,940	1,251	1,311	1,508	1,648	1	1	5,844	5,983
Iberia	710	643	901	911	429	478	612	525	8	(195)	2,660	2,362
Rest of World	(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
Others and adjustments	5	-	14	(4)	(12)	(13)	4	9	(81)	(105)	(70)	(113)
Total	1,220	1,763	4,398	5,503	3,380	3,743	2,189	2,209	(95)	(356)	11,092	12,862

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
<b>Italy</b>	<b>747</b>	<b>983</b>	<b>1,523</b>	<b>1,233</b>	<b>1,040</b>	<b>1,125</b>	<b>1,131</b>	<b>1,139</b>	<b>(40)</b>	<b>(13)</b>	<b>4,401</b>	<b>4,467</b>
<b>Iberia</b>	<b>407</b>	<b>370</b>	<b>484</b>	<b>534</b>	<b>250</b>	<b>318</b>	<b>374</b>	<b>284</b>	<b>(12)</b>	<b>(214)</b>	<b>1,503</b>	<b>1,292</b>
<b>Rest of World</b>	<b>(371)</b>	<b>3</b>	<b>666</b>	<b>1,866</b>	<b>1,154</b>	<b>1,464</b>	<b>40</b>	<b>150</b>	<b>(30)</b>	<b>(61)</b>	<b>1,459</b>	<b>3,421</b>
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
<b>Others and adjustments</b>	<b>4</b>	<b>0</b>	<b>12</b>	<b>(5)</b>	<b>(38)</b>	<b>(21)</b>	<b>(24)</b>	<b>(19)</b>	<b>(119)</b>	<b>(147)</b>	<b>(164)</b>	<b>(192)</b>
<b>Total</b>	<b>787</b>	<b>1,356</b>	<b>2,686</b>	<b>3,628</b>	<b>2,406</b>	<b>2,886</b>	<b>1,521</b>	<b>1,554</b>	<b>(201)</b>	<b>(436)</b>	<b>7,199</b>	<b>8,988</b>

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)

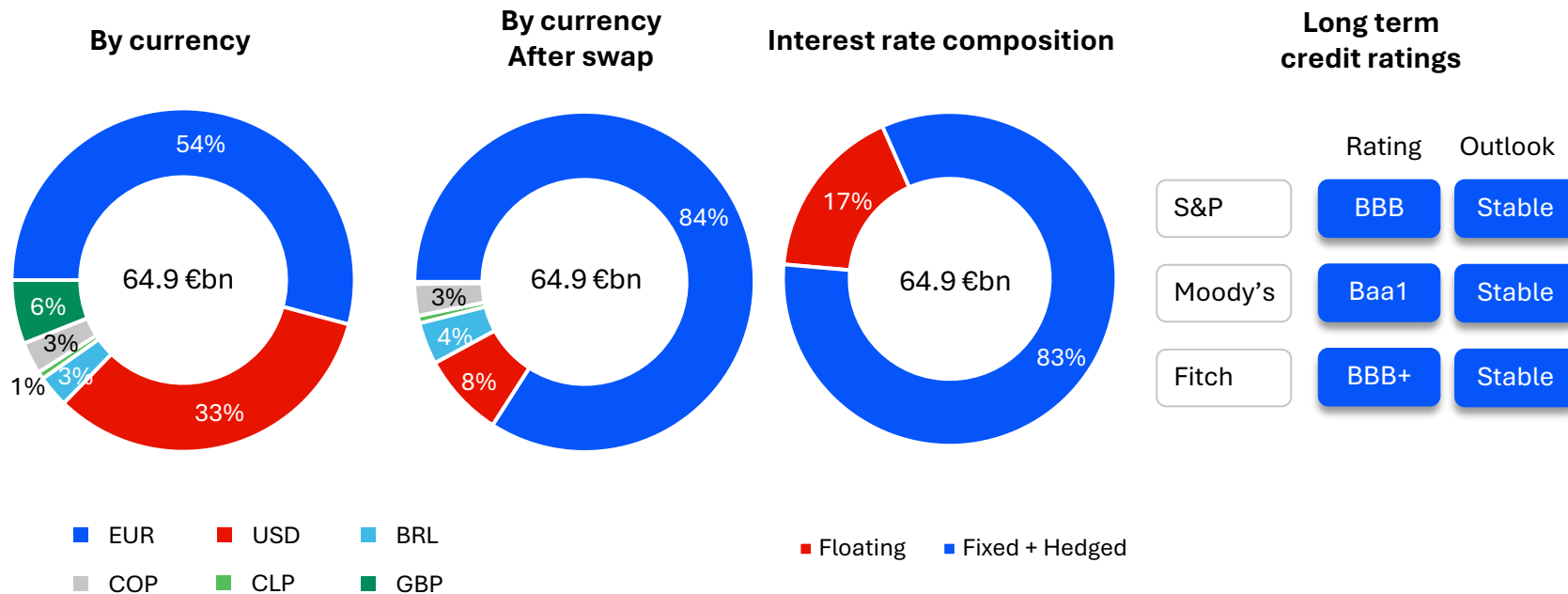
	H1 2025 reported	H1 2024 reported	Δ yoy	H1 2025 ordinary	H1 2024 ordinary	Δ yoy
<b>EBITDA</b>	<b>11,092</b>	<b>12,862</b>	<b>-14%</b>	<b>11,468</b>	<b>11,681</b>	<b>-1.8%</b>
<b>D&amp;A</b>	(3,893)	(3,874)		(3,875)	(3,819)	
<b>EBIT</b>	<b>7,199</b>	<b>8,988</b>	<b>-19.9%</b>	<b>7,593</b>	<b>7,862</b>	<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

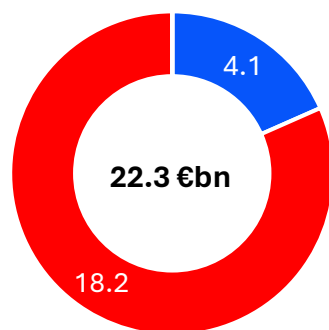
## Debt structure by instrument (€bn)

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)

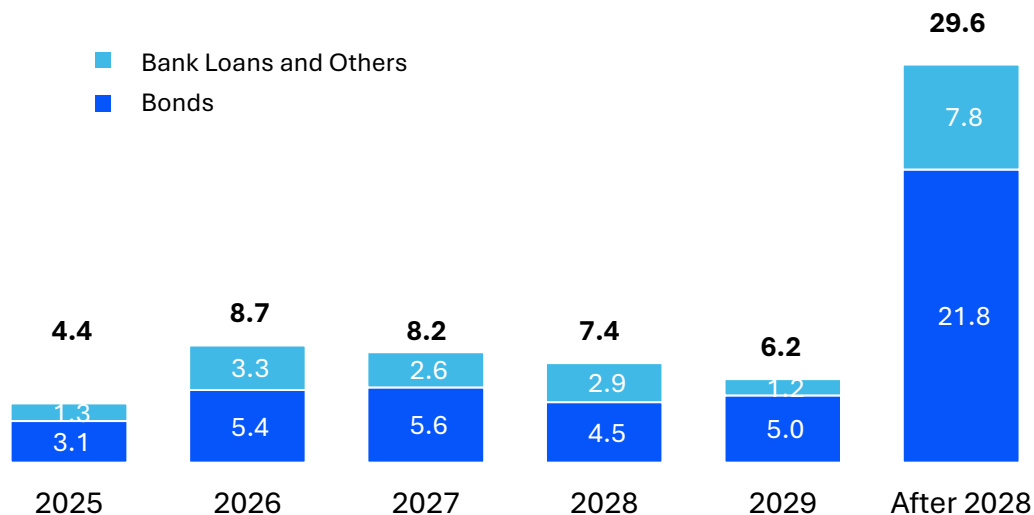
### Available liquidity



■ 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

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## Disclaimer

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

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



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