



First Quarter 2025

Consolidated results
May 8th, 2025



First Quarter 2025

Consolidated results

Flavio Cattaneo

CEO



Execution of Strategic Pillars delivers visible results turnaround, improving financial solidity and shareholders' remuneration



Completed 7 quarters of solid organic growth leveraging our new Strategic Pillars...

...resulted into a visible and improved shareholders' remuneration

Strategic Pillars

1

Profitability, flexibility and resilience



Asset Portfolio turnaround delivering consistent upside in our **profitability**

2

Efficiency and effectiveness



60% of efficiency target **achieved**, higher **ROIC** on present results and Long Term ambitions

3

Financial and environmental sustainability



Strong, Visible and Sustainable **Returns**, backed by a solid capital structure



Share price **up by 33%** since the **appointment vs 17% EuroStoxx Utilities**



>9 €bn of **dividends distributed** since 2023



Dividend yield: 6%
TSR: 52%¹ vs 32% EuroStoxx Utilities

Q1 2025

EBITDA²

6.0 €bn, +2% yoy
+1.2 €bn vs Q1 23

Net Income²

2 €bn, +2% yoy
+0.8 €bn vs Q1 23

Net Debt

56.0 €bn
-3.6 €bn vs Q1 23

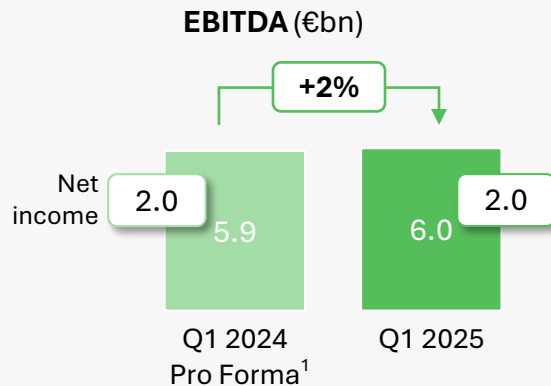
1. From April 18th, 2023 to April 30th, 2025 – 2. Ordinary, calculated on a Pro Forma basis



1

Capital allocation

Profitability, flexibility and resiliency



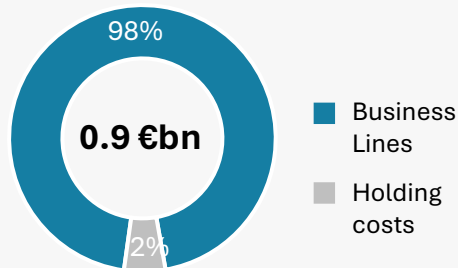
Both ordinary EBITDA and Net Income up by **2%**, net of perimeter

2

Group's operations

Efficiency and effectiveness

Addressable cash-cost base
(From FY 2022 to Q1 2025)

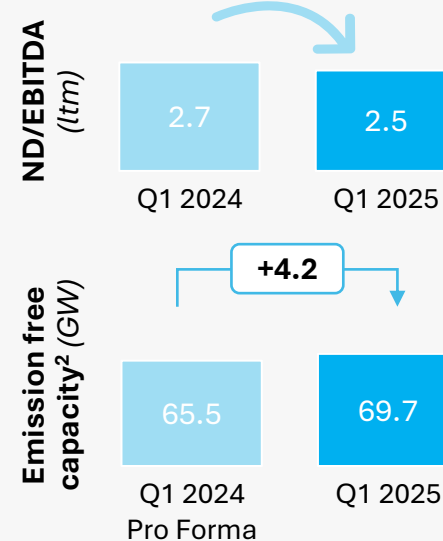


Group's **optimization visible** across the board, focus on **value accretive process** and **activities**

3

Sustainability

Financial and environmental sustainability



Amidst **volatility** and uncertainty, Q1 performance confirms the **visibility** and **resilience** of our highly secured business model

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

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

First Quarter 2025

Consolidated results

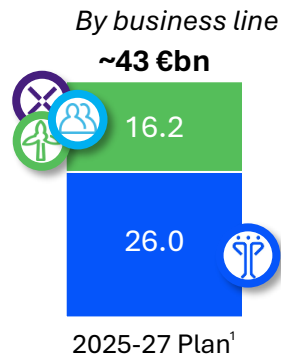
Stefano De Angelis

CFO





Strategic Plan Investments



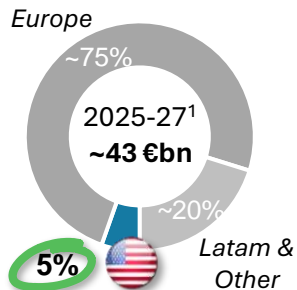
- > Around **2/3** of the Investment Plan allocated to **networks' quality and resiliency improvement**
- > ~**80%** of **networks' investments** in **Europe**
- > **Additional renewable capacity:**
 - o **No merchant exposure** excluding **domestic "short" integrated market**
 - o **Relevant** portion of **Regulated Assets**

Cumulated EBITDA 2025-27: **90% secured**

Investments Plan Guidelines

Flexible capital allocation leveraging also on **brownfield** assets-opportunities:

- > **Limited exposure** to the unpredictable **current scenario: no 2025 COD** additional capacity
- > **Brownfield** as preferred and **concrete option** for **additional capacity in US** (faster and secured)



1. Split does not include Other

Intrinsic protection against current tariffs' turmoil

Limited impact from macro volatility across all businesses mostly dependent from domestic dynamics

Grids

- > **Capex** mostly based on "**local content**" (**no exposure to tariff issues**)
- > **Framework agreements** covering equipment
- > Regulatory **frameworks** shield, recovering **inflation** and any potential **cost increase**

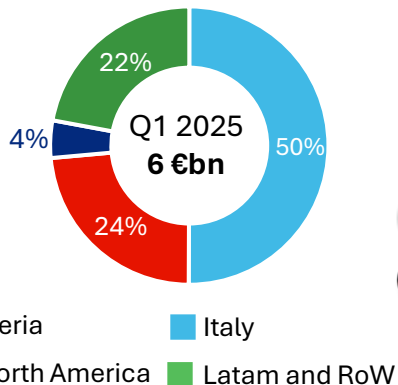
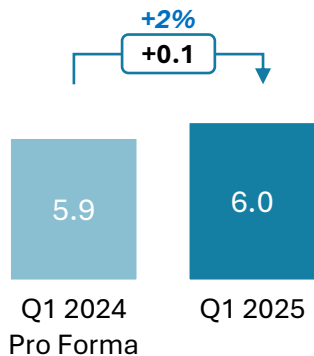
Renewables

- > **Diversified portfolio of suppliers:** almost **90%** outside US
- > **RoW generation secured by Long Term PPAs, more than 60%** indexed to CPI
- > **No significant exposure** to greenfield projects under construction, implicit **zero risk** on **brownfield**

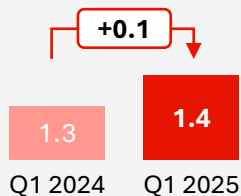
Enel Group Ordinary EBITDA: Q1 2025 overview by country



EBITDA (€bn)

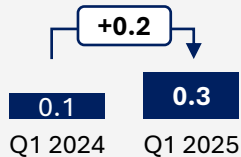


EBITDA (€bn)

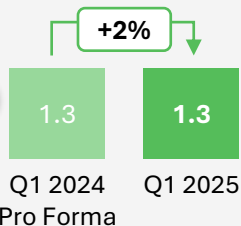


Growth driven by the **integrated business (+20%)** thanks to **supportive resources** and optimized **integrated energy management**

EBITDA (€bn)

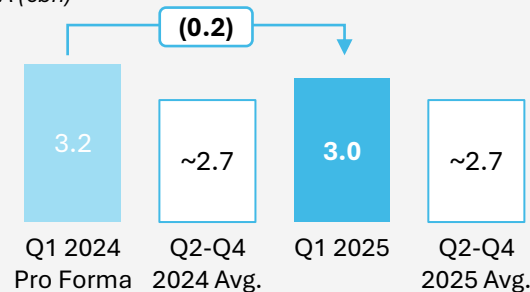


EBITDA expansion supported by **additional capacity (2Q24-1Q25: +1.1 GW)** and **efficiencies** already **executed** through the restructuring of **Enel X** business portfolio



Latam EBITDA +3%, +33 €mn, excluding negative **FX impacts**, EBITDA expansion **exceed +0.1 €bn**, driven by the **Integrated Margin** performance

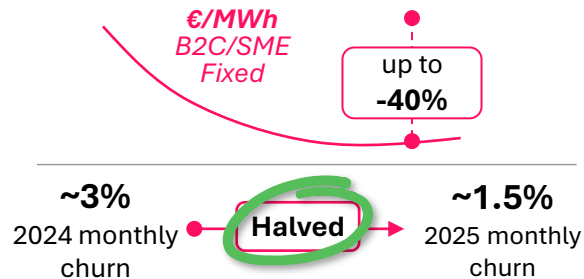
EBITDA (€bn)



o/w Retail



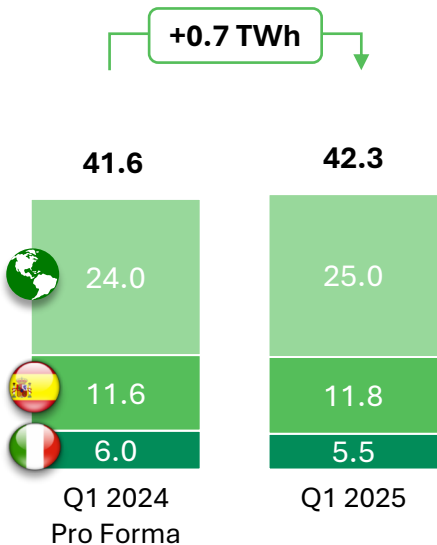
Starting from the expiration of the **1Q23 Repricing** (12 months duration) a progressive and **massive reposition of the B2C and SMB** customers was executed



Solid operating delivery across the board...



Emission free production (TWh)

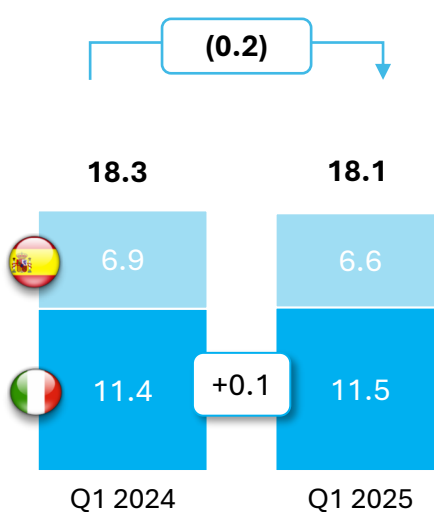


83%

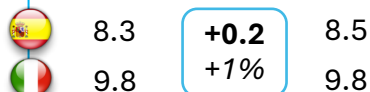
%
on total

84%

Liberalized market clients (mn)



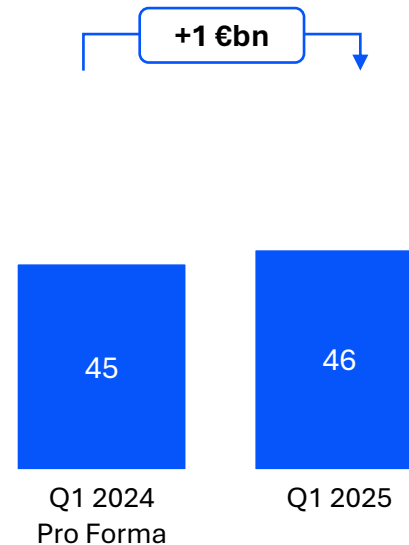
B2C & SME sales (TWh)



+0.2

+1%

RAB (€bn)



116

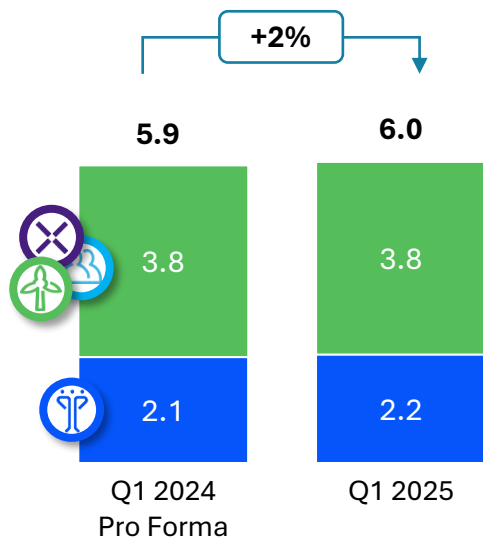
Electricity
distributed
(TWh)

117

...supports visible and consistent financial delivery



EBITDA¹ (€bn)

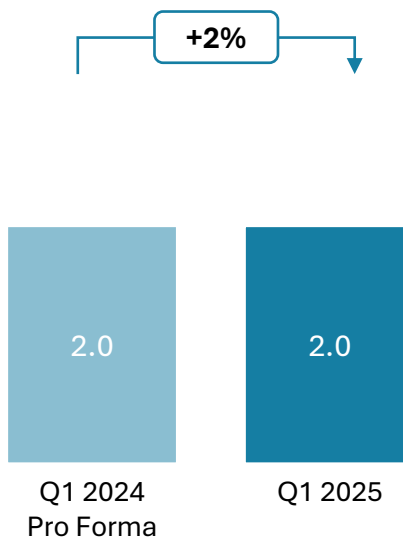


6.1

Ordinary EBITDA

6.0

Net Income¹ (€bn)

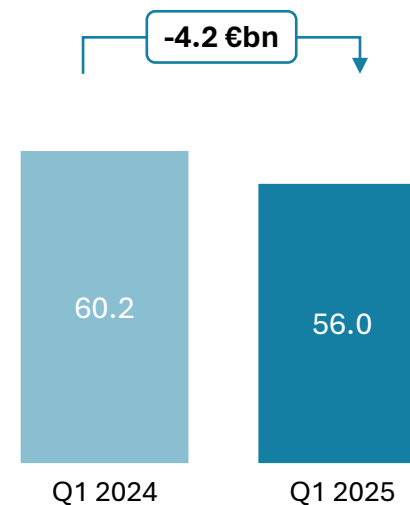


2.2

Net ordinary income

2.0

Net Debt (€bn)



2.7

Net Debt/ EBITDA (ltm)

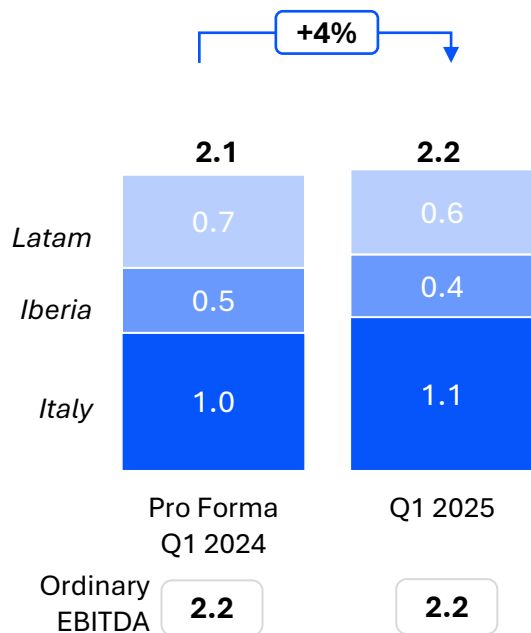
2.5

1. Q1 2024 restated

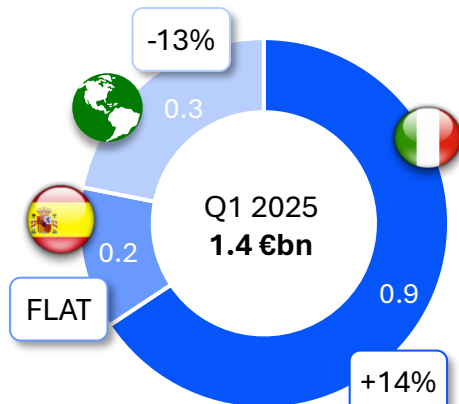
EBITDA up yoy driven by consistent domestic capex deployment, improvement in Latam operations offset by FX weakness



EBITDA evolution¹ (€bn)



Capex (€bn)



Main KPIs

Grids

RAB (€bn): 45 €bn

	FY 24	Q1 25	Change
Italy	21.0	21.3	+0.3
Iberia	11.5	11.4	(0.1)
Latam	12.6	13.0	+0.4

Electricity distributed (TWh)

	Q1 24 Pro Forma	Q1 25	Change
Italy	51.4	51.8	+1%
Iberia	33.4	34.4	+3%
Latam	30.9	31	-

Grid customers (mn)

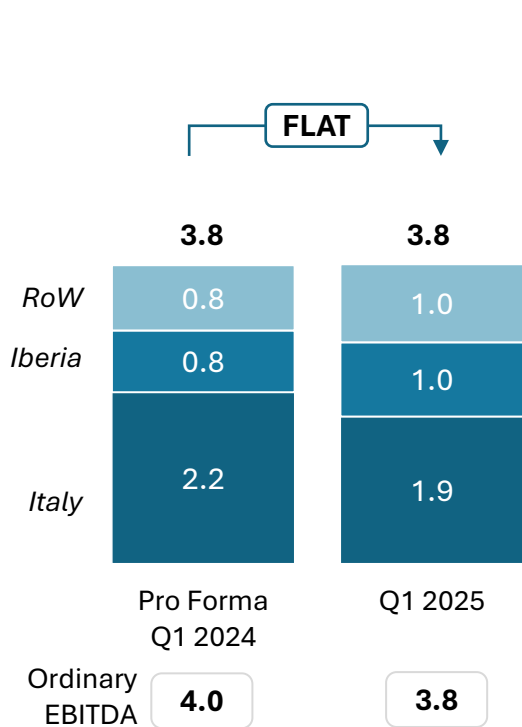
	FY 24 Pro Forma	Q1 25	Change
Italy	31.1	31.1	-
Iberia	12.6	12.6	-
Latam	24.8	24.9	+0.1

1. Q1 2024 restated

Integrated strategy provides a resilient long-term matching enabling a secured, fair and affordable pricing to the final Retail customers

Integrated business

EBITDA evolution¹ (€bn)



Δ yoy

Renewables

+0.1

Renewables additional capacity supports positive margin evolution and more than offset a slightly **lower resources** availability.

Ongoing 2025 results supported by the **integrated strategy** in **Europe**, leveraging on the hedge provided by solid and resilient **Retail Customers**

LT PPAs strong coverage in **Latam** and in **US** secure expected results in a persistent **volatile context** (*enabling positioning optionality*)

Customers

(0.1)

Retail EBITDA reflects the executed **repositioning campaign** in **Italy** with a like-for-like comparison with 2024 starting from 2Q25

Churn normalization sustain the **stabilization** expected for the coming quarters of **2025**, in line with Group's plan assumptions

Flex. gen. & Wholesale

FLAT

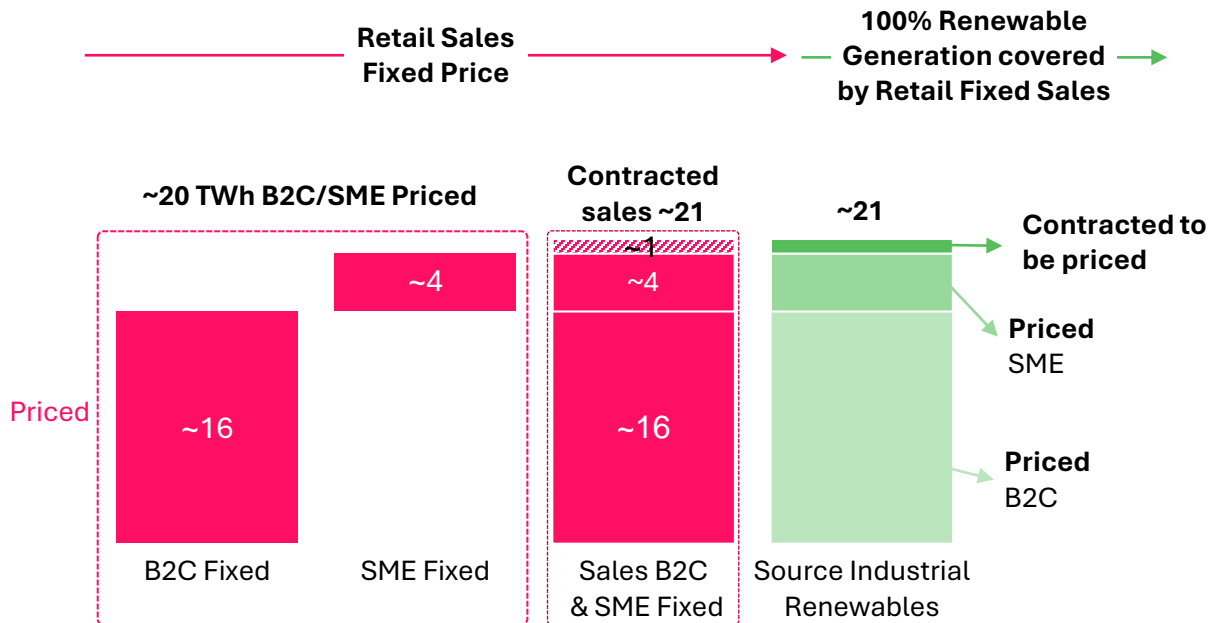
Continued evolution of thermal generation towards an output (-1.5 TWh yoy) sized on **Regulated Asset Capacity, Flexibility and Ancillary Services provided** to the Energy System through Regulated Schemes which need to be based on fair and sustainable returns

1. Q1 2024 restated

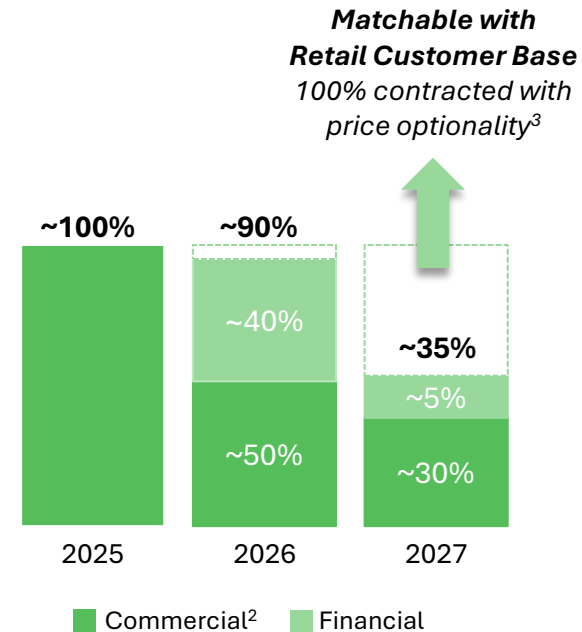
Group's hedging strategy in Italy



2025 fixed sales coverage¹ (TWh)



Generation hedging¹



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

Net Ordinary Income evolution



Profit & loss (€bn)

	Q1 2025	Q1 2024 Pro Forma	Δ yoy	Q1 2024
Reported EBITDA	6.0	5.7	+5%	5.9
Ordinary EBITDA	6.0	5.9	+2%	6.1
D&A and Provisions	(1.9)	(1.9)		(1.9)
Financial expenses ¹	(0.7)	(0.7)		(0.6)
<i>o/w net financial exp. on debt</i>	(0.6)	(0.7)		(0.8)
Income taxes	(1.0)	(1.0)		(1.0)
Minorities	(0.4)	(0.4)		(0.4)
Net Ordinary Income	2.0	2.0	+2%	2.2
Reported Net Income	2.0	1.8	+10%	1.9

Key Drivers

> Financial expenses

- ✓ **Lower financial expenses on debt** thanks to around **5 €bn debt reduction** versus March 2024
- ✓ **Income on equity Q1 2025 affected by perimeter** (100 €mn), flat on a Pro Forma basis

> Minorities

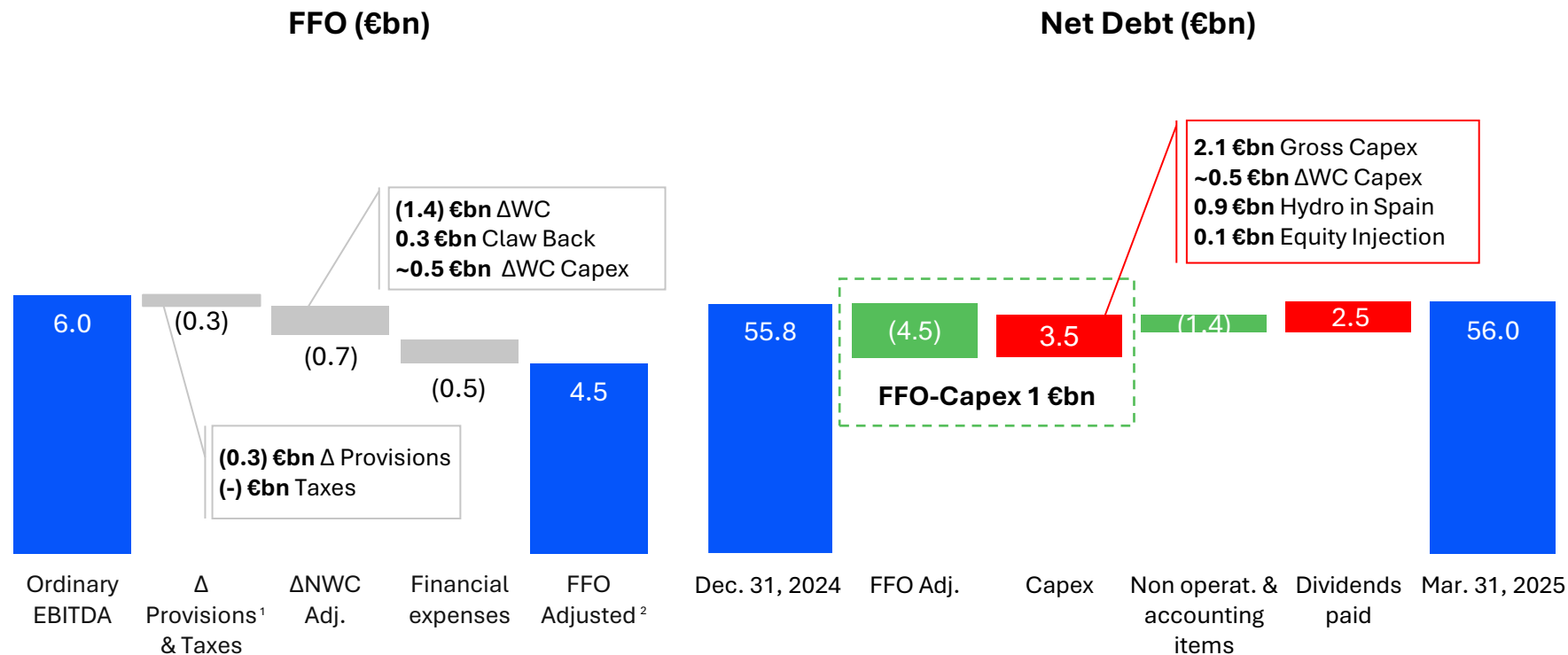
Net Income attributable to minorities stable yoy as **lower dilution** from disposed assets **offset** impact from **partnership model**

> Reported Net Income

In line with Ordinary Net income and **increasing 10%** versus previous year on a Pro Forma basis

1. It includes income on equity

Cash generation: FFO adjusted at 4.5 €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)

First Quarter 2025

Closing remarks





1

Solid delivery in **Q1** supported by a **resilient business model** set to **persist** in **next quarters**

2

Capital allocation deployment supported by both **greenfield** and **brownfield** opportunities

3

Attractive shareholders remuneration in light of current **dividend policy** and **share buy back** program

4

Full Year 2025 targets **confirmed**

Q1 2025

Consolidated results

Annexes



Q1 2025 consolidated results



Macrosenario

	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Italy	0.44	0.25	1.83	0.97	-	-	137.57	91.72	77.42	77.88
Iberia	3.11	2.63	2.67	3.23	-	-	90.91	45.74	77.57	77.03
Rest of World	-	-	-	-	-	-			-	-
Latin America	-	-	-	-	-	-			-	-
Argentina	3.50	(5.10)	69.10	272.77	1,158.16	925.43	-	-	40.44	39.04
Brazil	2.90	2.50	5.03	4.31	6.19	5.40	26.00	11.28	185.58	177.01
Chile	1.60	2.50	4.83	4.00	1,029.48	1,057.64	54.74	43.21	21.25	21.73
Colombia & Central America	2.20	0.70	5.20	7.82	4,529.23	4,164.32	88.38	137.29	20.30	20.51
USA & Canada	-	-	-	-	-	-			-	-
USA	1.86	2.90	2.73	3.27	1.08	1.08	-	-	1,105.89	1,043.22
Canada	2.18	0.70	2.27	2.87	1.55	1.46	-	-	-	-
Mexico	0.31	1.71	3.72	4.57	22.06	17.87	-	-	-	-
Other	-	-	-	-	-	-			-	-
Peru	4.02	1.42	1.54	3.12	3.95	4.02	29.30	28.73	15.36	15.06
India	6.66	8.35	3.75	5.01	92.26	89.99			416.74	397.90
Australia	1.65	1.12	1.60	3.60	1.73	1.65			-	-
South Africa	0.99	0.68	3.03	5.40	19.85	20.37			49.89	50.52

Q1 2025 consolidated results



Group consolidated net capacity: breakdown by technology and geography



	MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy		12,995	874	776	436	-	1,633	4,160	4,709	25,584
Iberia		5,369	2,893	-	2,492	3,328	2,304	241	5,445	22,072
Rest of World		9,957	11,972	83	9,403	-	821	226	1,468	33,931
Latin America and Central America		9,957	5,301	83	5,178	-	497	226	1,468	22,711
Brazil		1,272	3,506	-	1,845	-	-	-	-	6,622
Chile		3,665	903	83	2,070	-	497	-	1,468	8,686
Argentina		1,328	-	-	-	-	-	-	-	1,328
Mexico		52	893	-	220	-	-	-	-	1,164
Colombia and Central America ¹		3,640	-	-	1,044	-	-	226	-	4,910
USA & Canada		-	6,296	-	3,867	-	-	-	-	10,163
USA		-	5,933	-	3,867	-	-	-	-	9,800
Canada		-	363	-	-	-	-	-	-	363
Other Countries		-	375	-	357	-	325	-	-	1,057
Peru		-	-	-	-	-	325	-	-	325
Europe and Africa ²		-	203	-	357	-	-	-	-	560
Asia and Oceania ³		-	172	-	-	-	-	-	-	172
Total		28,321	15,739	860	12,331	3,328	4,758	4,627	11,622	81,587

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

Q1 2025 consolidated results



Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	3,731	388	1,303	92	-	30	255	1,727	7,527
Iberia	2,328	1,736	-	612	7,134	1,050	89	2,990	15,939
Rest of World	8,492	9,288	29	3,659	-	238	134	1,370	23,208
Latin America and Central America	8,492	3,528	29	2,218	-	163	134	1,370	15,933
Brazil	1,295	2,565	-	726	-	-	-	-	4,586
Chile	2,520	599	29	901	-	163	-	1,370	5,581
Argentina	519	-	-	-	-	-	-	-	519
Mexico	26	364	-	150	-	-	-	-	540
Colombia and Central America ¹	4,132	-	-	441	-	-	134	-	4,706
USA & Canada	-	5,591	-	1,303	-	-	-	-	6,894
USA	-	5,253	-	1,303	-	-	-	-	6,555
Canada	-	339	-	-	-	-	-	-	339
Other countries	-	168	-	138	-	75	-	-	381
Peru	-	-	-	-	-	75	-	-	75
Europe and Africa ²	-	132	-	138	-	-	-	-	271
Asia and Oceania ³	-	36	-	-	-	-	-	-	36
Total	14,551	11,412	1,331	4,363	7,134	1,318	478	6,087	46,674

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

Q1 2025 consolidated results



Group total additional capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	1	-	-	0	-	-	-	-	1
Iberia	623	-	-	-	-	-	-	-	623
Rest of World	-	-	-	20	-	-	-	-	20
Latin America and Central America	-	-	-	20	-	-	-	-	20
Brazil	-	-	-	-	-	-	-	-	-
Chile	-	-	-	20	-	-	-	-	20
Argentina	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-
Colombia and Central America	-	-	-	-	-	-	-	-	-
USA & Canada	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-
Other countries	-	-	-	-	-	-	-	-	-
Peru	-	-	-	-	-	-	-	-	-
Europe and Africa	-	-	-	-	-	-	-	-	-
Asia and Oceania	-	-	-	-	-	-	-	-	-
Total	624	-	-	20	-	-	-	-	643

1. Excludes JV and stewardship capacity and BESS

Q1 2025 consolidated results



Renewable projects in execution: breakdown by technology and geography¹



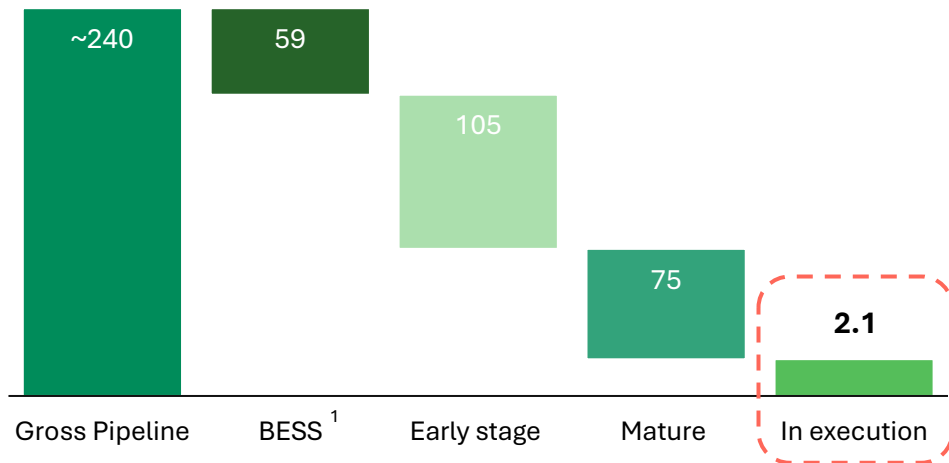
MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	-	2	-	12	601	614
Iberia	24	8	-	438	5	475
Rest of World	336	2	-	678	20	1,037
Latin America	-	2	-	580	-	582
North America	-	-	-	-	-	-
Other countries	336	-	-	98	20	454
Total	360	11	-	1,129	626	2,126

1. It Includes consolidated and JV and stewardship capacity

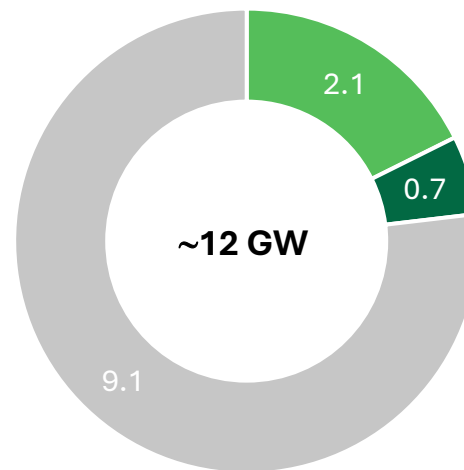


Pipeline

Renewables Pipeline (GW)



2025-27 Additional capacity target²



- Built capacity
- Capacity in execution
- Residual target

1. It includes BESS for around 37 GW in early stage and around 22 GW in mature pipeline

2. It includes both renewables and BESS

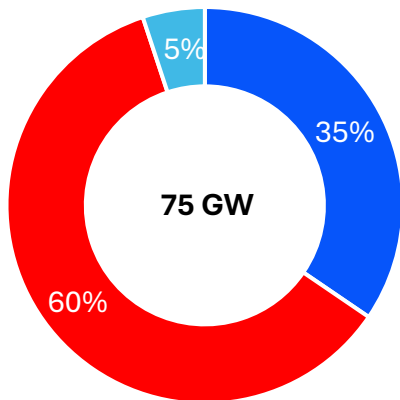
Q1 2025 consolidated results



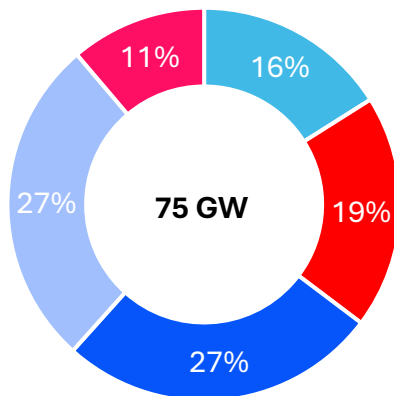
Mature pipeline¹



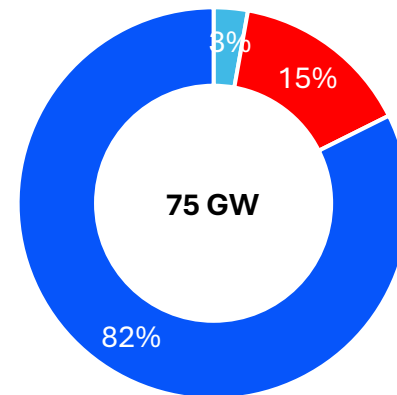
By technology



By geography²



By COD



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

Q1 2025 consolidated results



Enel Grids KPIs¹



	Electricity distributed		Grid customers (mn)		Smart meters (mn)	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Italy	51.8	53.7	31.1	31.9	31.0	31.7
Iberia	34.4	33.4	12.7	12.6	12.5	12.4
Rest of World	31.0	33.1	24.9	26.0	1.9	1.2
Latin America	31.0	30.9	24.9	24.4	1.9	1.2
Brazil	19.0	18.8	16.0	15.7	1.4	0.7
Chile	3.6	3.6	2.2	2.1	0.4	0.4
Argentina	4.5	4.6	2.7	2.7	0.0	0.0
Colombia	3.8	3.8	4.0	3.9	0.1	0.1
Other countries	-	2.3	-	1.6	-	0.0
Peru	-	2.3	-	1.6	-	0.0
Europe & Africa	-	-	-	-	-	-
Total	117.1	120.2	68.6	70.4	45.4	45.3

1. Q1 2024 restated figures. Figures after the disposal of Enel Perú and grids in Lombardy (Italy).

Q1 2025 consolidated results



Enel X Global Retail: Retail KPIs¹



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Italy	14.2	17.8	14.7	19.8	4.0	4.2	1.4	1.7
Iberia	10.0	10.5	18.9	19.0	1.8	1.8	1.1	1.2
Rest of World	24.8	26.0	30.2	34.2	0.0	0.0	0.1	0.1
Latin America	24.8	24.4	30.2	30.9	0.0	0.0	0.1	0.1
Other countries	-	1.6	-	3.2	-	-	-	-
Total	49.1	54.2	63.8	72.9	5.7	6.1	2.5	2.9

1. Q1 2024 restated figures. 2024 figures after the disposal of Enel Perù. It excludes fiber customers.

Q1 2025 consolidated results



Enel X Global Retail: Enel X¹



	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Italy	22.9	19.7	1.6	1.6	-	-	0.8	0.6
Iberia	6.2	5.6	0.2	0.1	-	-	0.1	0.1
Rest of World	1.0	0.9	1.1	1.5	11	115	8.3	7.4
Brazil	-	-	0.3	0.3	-	-	-	-
Chile	1.0	0.8	0.4	0.4	-	-	-	-
Colombia	0.0	0.0	0.4	0.4	-	-	0.0	0.0
USA & Canada	-	-	-	-	-	107	4.0	3.7
Other countries	-	-	-	0.4	11	8	4.2	3.7
Total	30.1	26.2	2.9	3.2	11	115	9.2	8.1

1. Q1 2024 restated figures.

Q1 2025 consolidated results



Capex¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Italy	25	53	925	810	170	292	106	142	10	3	1,234	1,300
Iberia	36	44	175	185	62	106	78	77	3	1	353	412
Rest of World	22	23	308	354	141	565	4	14	0	9	475	967
Latin America	22	14	308	323	117	331	3	6	0	10	450	684
Brazil	(0)	0	195	195	30	192	1	4	0	7	226	398
Chile	21	14	25	37	19	111	0	1	0	3	65	165
Argentina	-	-	44	32	0	0	-	-	-	-	44	32
Mexico	0	-	-	-	1	6	-	-	-	-	1	6
Colombia & CAM	1	0	45	60	67	22	2	1	-	-	115	84
USA & Canada	-	0	-	-	22	226	1	2	-	0	23	227
Other countries	0	9	-	31	1	9	0	7	-	(0)	2	55
Peru	0	9	-	31	-	7	-	6	-	(0)	0	53
Others and adjustments	0	0	0	0	1	1	7	9	3	1	12	11
Total	82	120	1,408	1,350	373	964	195	242	16	14	2,075	2,690

1. Rounded figures. Q1 2024 restated figures, it includes capex related to asset classified as HFS for 1 €mn in Q1 2025 and for 103 €mn in Q1 2024

2. Enel X Global Retail includes Enel X Way

Q1 2025 consolidated results



Asset development Capex¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Italy	21	44	445	376	131	269	17	40	1	0	614	730
Iberia	6	0	32	52	51	87	4	8	-	0	93	146
Rest of World	0	1	88	81	110	510	1	10	0	3	199	605
Latin America	0	1	88	77	95	291	1	3	0	3	185	375
Brazil	-	0	64	50	18	185	(0)	2	-	-	82	236
Chile	0	1	6	5	13	88	0	1	0	3	20	97
Argentina	-	-	7	5	-	-	-	-	-	-	7	5
Mexico	-	-	-	-	0	2	-	-	-	-	0	2
Colombia & CAM	0	0	10	18	64	17	1	0	-	-	75	35
USA & Canada	-	-	-	-	15	212	0	1	-	-	15	213
Other countries	-	0	-	4	0	7	-	6	-	-	0	17
Peru	-	0	-	4	-	6	-	6	-	-	-	16
Others and adjustments	-	-	-	-	1	1	7	7	0	0	8	8
Total	27	45	564	509	293	866	29	66	1	3	915	1,489

1. Q1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way

Q1 2025 consolidated results



Revenues¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Italy	5,918	3,473	2,162	1,993	994	1,053	5,501	6,916	(3,060)	(4,539)	11,515	8,896
Iberia	2,399	1,822	617	628	357	365	4,674	4,271	(2,162)	(1,552)	5,885	5,534
Rest of World	541	575	2,754	3,051	1,639	1,568	190	218	(397)	(403)	4,727	5,009
Latin America	509	517	2,754	2,727	1,221	1,189	100	110	(383)	(326)	4,201	4,217
Brazil	248	177	1,493	1,649	212	237	22	18	(194)	(166)	1,781	1,915
Chile	167	217	409	362	605	561	36	36	(186)	(156)	1,031	1,020
Argentina	-	-	379	217	13	9	-	1	1	1	393	228
Mexico	24	32	-	-	41	41	-	17	(1)	(2)	64	88
Colombia & CAM	70	91	473	499	350	341	42	38	(3)	(3)	932	966
USA & Canada	15	9	-	-	389	260	34	47	(12)	(12)	426	304
Other countries	17	49	-	324	29	119	56	61	(1)	(62)	101	491
Peru	17	49	-	324	-	72	-	14	-	(61)	17	398
Europe & Africa	-	-	-	-	25	45	20	21	-	-	45	66
Asia & Oceania	-	-	-	-	4	2	36	26	-	-	40	28
RoW elisions	-	-	-	-	-	-	-	-	(1)	(3)	(1)	(3)
Others and adjustments	12	11	7	6	-	12	9	13	(81)	(49)	(53)	(7)
Total	8,870	5,881	5,540	5,678	2,990	2,998	10,374	11,418	(5,700)	(6,543)	22,074	19,432

1. Q1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way

Q1 2025 consolidated results



Reported EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Italy	589	652	1,094	983	532	523	764	1,025	14	21	2,993	3,204
Iberia	354	293	446	463	251	247	349	253	5	(202)	1,405	1,054
Rest of World	24	10	606	722	931	914	49	39	(8)	(34)	1,602	1,651
Latin America	11	(17)	606	655	660	639	46	44	(7)	(30)	1,316	1,291
Argentina	-	-	21	7	9	(2)	-	1	-	(1)	30	5
Brazil	(2)	-	364	448	120	144	6	3	(4)	(9)	484	586
Chile	6	(27)	47	20	274	272	20	21	(3)	(20)	344	266
Colombia	3	(1)	174	180	249	212	21	14	-	-	447	405
Mexico	4	11	-	-	8	13	(1)	5	-	-	11	29
USA & Canada	6	(13)	-	-	256	170	(2)	(13)	(1)	(4)	259	140
Other countries	7	40	-	67	15	105	5	8	-	-	27	220
Peru	7	40	-	67	-	72	-	8	-	-	7	187
Others and adjustments	-	3	7	(1)	(8)	1	7	7	(32)	(27)	(26)	(17)
Total	967	958	2,153	2,167	1,706	1,685	1,169	1,324	(21)	(242)	5,974	5,892

1. Q1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way

Q1 2025 consolidated results



Ordinary EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Italy	589	652	1,094	983	532	523	764	1,025	14	21	2,993	3,204
Iberia	354	293	446	463	251	247	349	253	5	-	1,405	1,256
Rest of World	24	10	606	722	931	914	49	39	(8)	(34)	1,602	1,651
Latin America	11	(17)	606	655	660	639	46	44	(7)	(30)	1,316	1,291
Argentina	-	-	21	7	9	(2)	-	1	-	(1)	30	5
Brazil	(2)	-	364	448	120	144	6	3	(4)	(9)	484	586
Chile	6	(27)	47	20	274	272	20	21	(3)	(20)	344	266
Colombia	3	(1)	174	180	249	212	21	14	-	-	447	405
Mexico	4	11	-	-	8	13	(1)	5	-	-	11	29
USA & Canada	6	(13)	-	-	256	170	(2)	(13)	(1)	(4)	259	140
Other countries	7	40	-	67	15	105	5	8	-	-	27	220
Peru	7	40	-	67	-	72	-	8	-	-	7	187
Others and adjustments	-	3	7	(1)	(8)	1	7	7	(32)	(27)	(26)	(17)
Total	967	958	2,153	2,167	1,706	1,685	1,169	1,324	(21)	(40)	5,974	6,094

1. Q1 2024 Restated figures. Ordinary figures, It excludes extraordinary items in Q1 2024 (solidarity contribution in Spain -202 €mn)

2. Enel X Global Retail includes Enel X Way

Q1 2025 consolidated results



Reported EBIT¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail		Services & Other		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Italy	541	609	742	631	427	442	561	766	(1)	4	2,270	2,452
Iberia	201	160	231	263	170	168	217	148	(5)	(212)	814	527
Rest of World	7	(7)	321	437	673	664	34	20	(11)	(36)	1,024	1,078
Latin America	(3)	(25)	321	390	524	501	36	36	(8)	(29)	870	874
Brazil	(4)	(0)	181	260	72	101	3	(0)	(6)	(10)	245	351
Chile	0	(32)	27	3	213	221	18	21	(2)	(17)	256	195
Argentina	(0)	0	(28)	(19)	10	(6)	(0)	1	(0)	(2)	(19)	(26)
Mexico	4	11	-	-	1	6	(1)	5	(0)	-	4	21
Colombia and Central	(3)	(3)	142	145	229	180	16	10	(0)	(0)	384	333
USA & Canada	5	(14)	-	-	138	74	(6)	(20)	(0)	(4)	137	36
Other countries	5	32	-	47	12	89	4	4	(3)	(3)	18	168
Perù	5	32	-	47	(0)	64	(0)	5	(0)	(0)	5	148
Others and adjustments	(0)	3	5	(2)	(15)	(3)	(2)	(6)	(52)	(50)	(64)	(57)
Total	749	766	1,301	1,329	1,256	1,271	810	929	(70)	(294)	4,045	4,001

1. Q1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way

Q1 2025 consolidated results



From EBITDA to net income¹ (€mn)

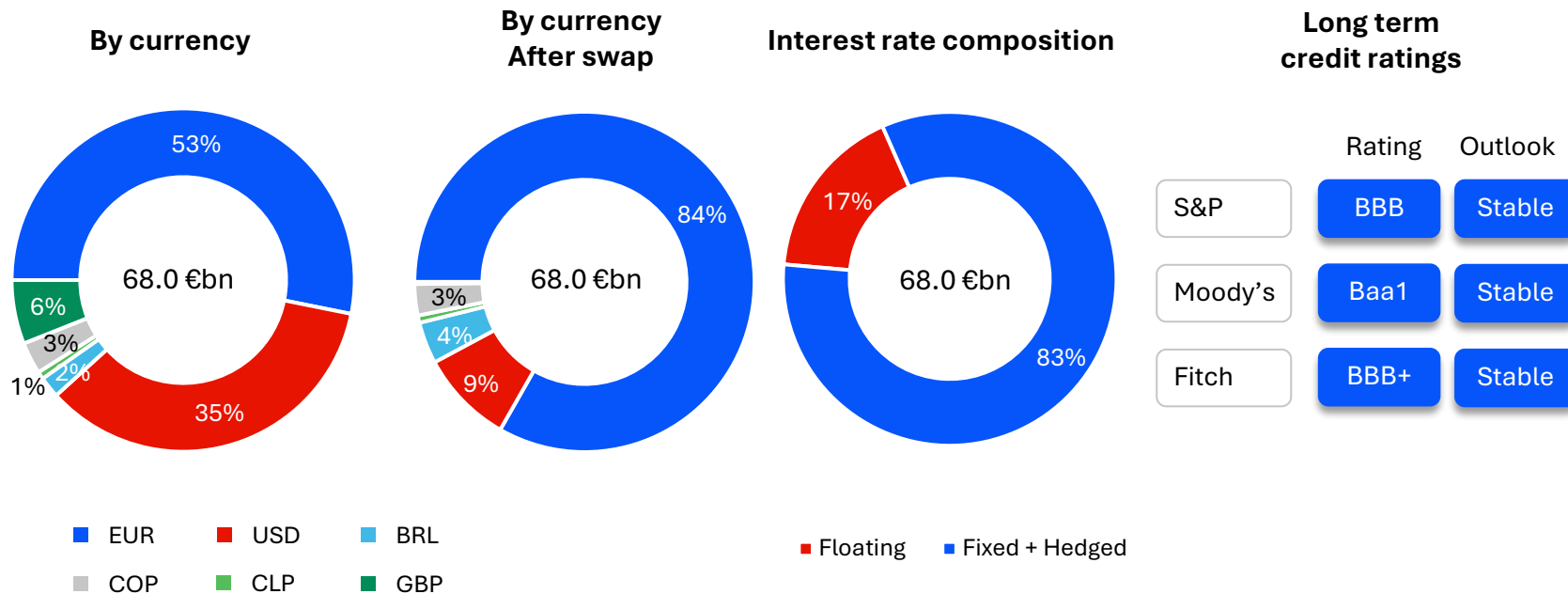
	Q1 2025 reported	Q1 2024 reported	Δ yoy	Q1 2025 ordinary	Q1 2024 ordinary	Δ yoy
EBITDA	5,974	5,892	0%	5,974	6,094	-2.0%
D&A	(1,929)	(1,891)		(1,931)	(1,891)	
EBIT	4,045	4,001	0%	4,043	4,203	-3.8%
Net financial charges	(683)	(734)		(683)	(734)	
Net income from equity investments using equity method	(6)	1		(6)	108	
EBT	3,356	3,268	2.7%	3,354	3,577	-6.2%
Income tax	(960)	(1,024)		(960)	(1,024)	
Net income	2,396	2,244		2,394	2,553	
Minorities	(389)	(313)		(391)	(373)	
Discontinued operations	-	-		-	-	
Group net income	2,007	1,931	3.9%	2,003	2,180	-8.1%

1. Rounded figures

Q1 2025 consolidated results



Long-term debt¹ structure



1. In nominal terms

Q1 2025 consolidated results



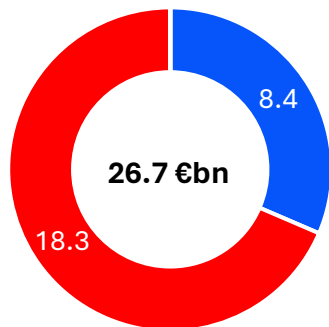
Debt structure by instrument (€bn)

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	2.29	41.49	-	-	0.01	3.98	3.31	0.67	-	47.77
Bank Loans	1.32	-	0.16	4.21	6.1	4.67	3.58	1.01	0.08	16.46
Tax Partnership	-	-	-	-	-	0.31	-	0.31	-	0.31
Other Loans	-	-	0.03	0.66	0.87	1.43	0.57	0.85	0.01	2.99
Other short term debt	0.1	0.55	0.01	0.47	0.03	0.64	0.64	-	-	1.8
Commercial Paper	-	-	-	-	-	0.65	-	0.65	-	0.65
Gross debt	3.71	42.04	0.2	5.34	7.01	11.68	8.1	3.49	0.09	69.98
Financial Receivables	-	-0.48	-0.85	-0.21	-0.6	-0.97	-0.88	-0.01	-0.08	-3.11
Tariff Deficit	-	-	-	-	-0.7	-	-	-	-	-0.7
Other short term financial receivables	-0.38	-0.77	-	-0.1	-0.36	-0.19	0.03	-0.16	-0.06	-1.8
Cash and cash equivalents	-3.93	-0.02	-0.32	-0.7	-0.1	-3.29	-2.27	-0.31	-0.71	-8.36
Net Debt – Third Parties	-0.6	40.77	-0.97	4.33	5.25	7.23	4.98	3.01	-0.76	56.01
Net Debt – Intercompany	21.24	-47.44	5.72	15.28	3.53	1.67	1.54	-	0.13	-
Net Debt – Group View	20.64	-6.67	4.75	19.61	8.78	8.9	6.52	3.01	-0.63	56.01



Debt maturity coverage split by typology (€bn)

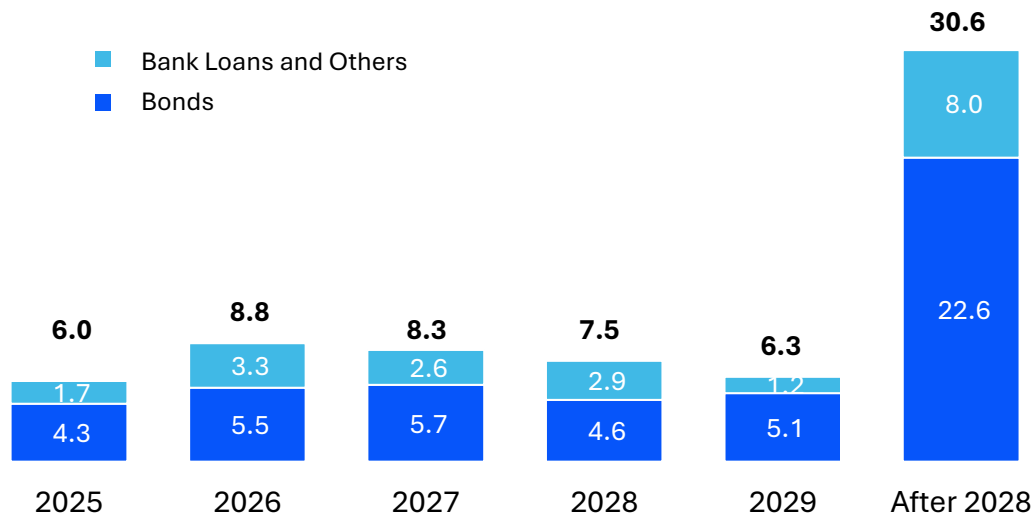
Available liquidity



■ Available committed credit lines¹

■ Cash

■ Bank Loans and Others
■ Bonds



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

Q1 2025 consolidated results



Balance sheet (€mn)

	Q1 2025	Q1 2024	Δ
Net financial debt	56,011	55,767	0.4%
Shareholders' equity	52,744	49,171	7.3%
Net capital employed	108,755	104,938	3.6%

Q1 2025 consolidated results



Headcount

	Q1 2025	FY 2024	Δ yoy
Generation and Trading	4,970	5,105	-2.6%
Enel Green Power	8,102	8,269	-2.0%
Distribution	33,456	32,214	3.9%
Enel X Global Retail	6,783	7,944	-14.6%
Others and adjustments	7,273	6,827	6.5%
Total	60,584	60,359	0.4%

1. Enel X Global Retail includes Enel X Way



Disclaimer

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



Omar Al Bayaty

Head of Group Investor Relations

Investor Relations team

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

Contacts

Email investor.relations@enel.com

Phone +39 06 8305 7975

Investor Relations App

iOS

Android



Channels



Website
Enel.com