



Investor Presentation 2025

Agenda



CMD 2024

- 2025-27 Strategic Plan
 - **The Group in the energy context**
 - **2025-27 Strategic Plan**
 - **The Group in the next three years**
- 2025-27 Strategic Plan
 - **Capital allocation and EBITDA growth**
 - **The financial plan**
 - **Targets**
 - Closing remarks**

Full Year 2024 consolidated results

First Quarter 2025 consolidated results

2025-2027 back up tables

FY 2024 Annexes

Q1 2025 Annexes



Flavio Cattaneo

CEO

2024 results empower us to tackle the next chapter



Strategic Pillars

1

Profitability, flexibility and resilience

2

Efficiency and effectiveness

3

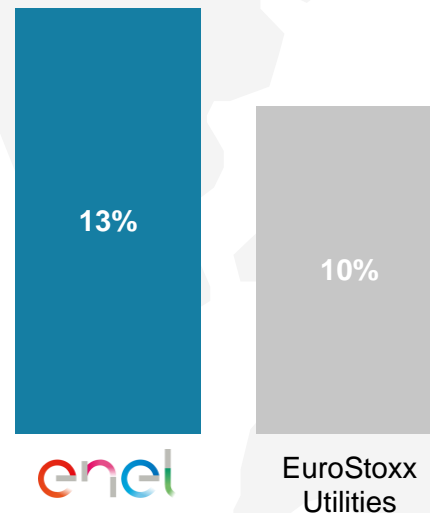
Financial and environmental sustainability

Delivering on our commitments

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

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

Total shareholder return 2023-2024¹



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

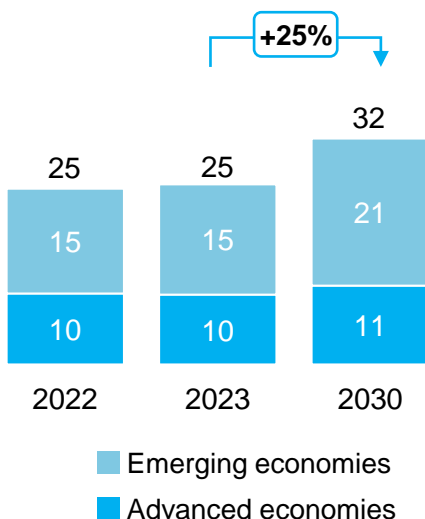


The Group in the energy context

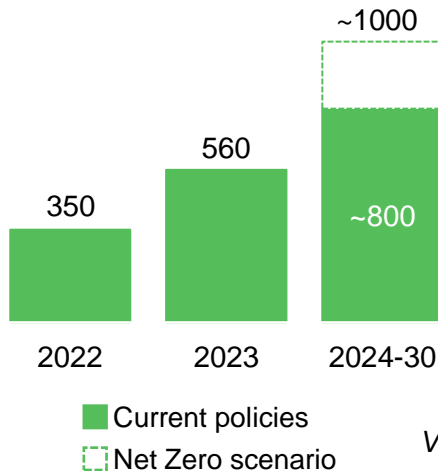
Advancing energy transition calls for new regulations...



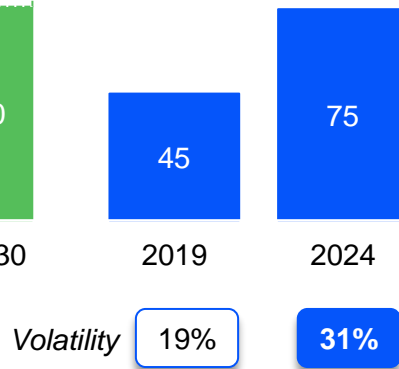
Global electricity Consumption¹ (kTWh)



Global renewables installation² (GW/y)



EU power prices³ (€/MWh)



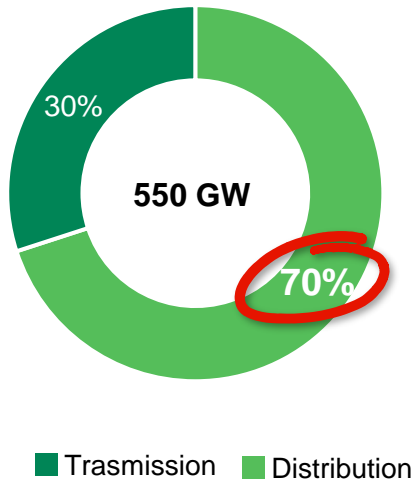
New market design and regulatory mechanisms needed for sustainable renewable expansion and to manage **higher volatility**

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

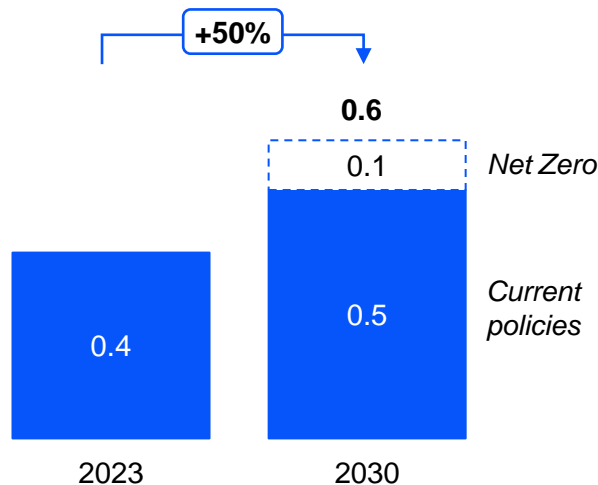
...while grids are the backbone of the transition



New RES EU connection 2023-30¹



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



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

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

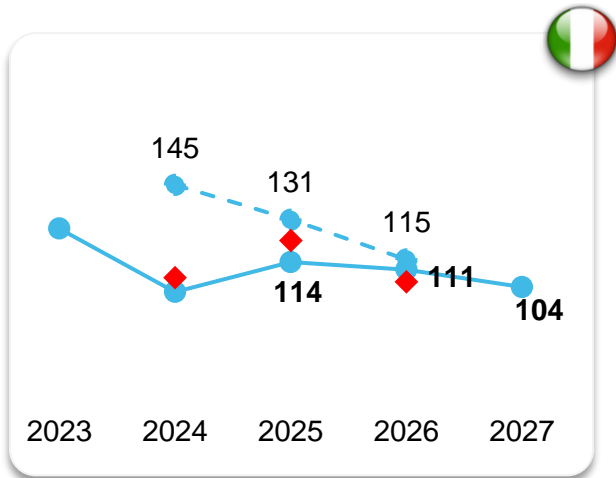


2025-27 Strategic Plan

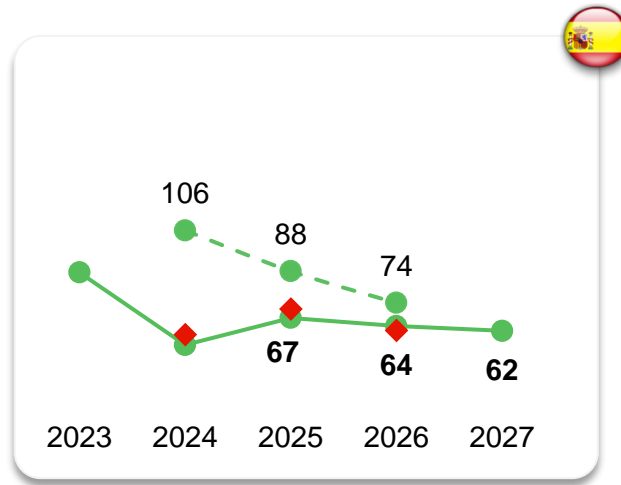
External context normalization leads to a re-set of plan assumptions



Power Price Italy (€/MWh)



Power Price Spain (€/MWh)



— New Plan - - - Old Plan ◆ Forward price¹

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

1. As of November 15th 2024

Pillars and key business drivers confirmed



OUR STRATEGIC PILLARS

1

Profitability,
flexibility and
resilience

2

Efficiency and
effectiveness

3

Financial and
environmental
sustainability



Grids

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



Generation

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



Customers

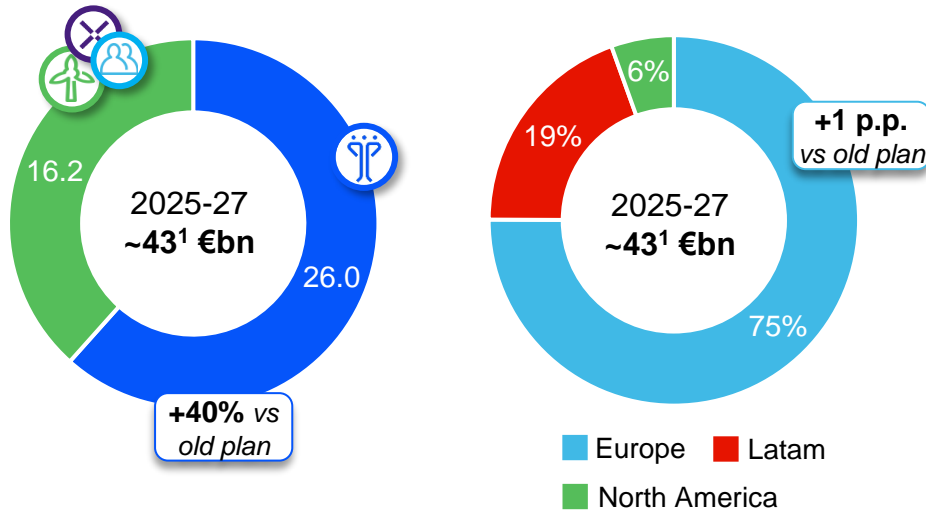
- **Focus on Customers** to **enhance value** of **portfolio** through bundled offers
- **Optimization** of **customer relations management channels** and **acquisitions**
- Rationalization of **product portfolio** and **geographic footprint**

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

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



Cumulated gross capex (€bn)



Boosting investments in grids

Investments sized reflecting EBITDA contribution

Grids

7.2% Blended regulated return² over 2025-27
+22% RAB growth **+14 p.p.** vs old plan

Renewables

300 bps average spread IRR-WACC

Customers

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

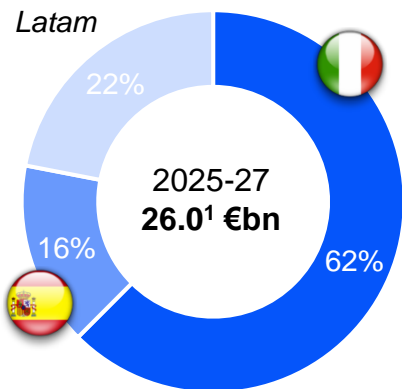
1. Split does not include "Other"
 2. Real, pre-tax



1 2 3

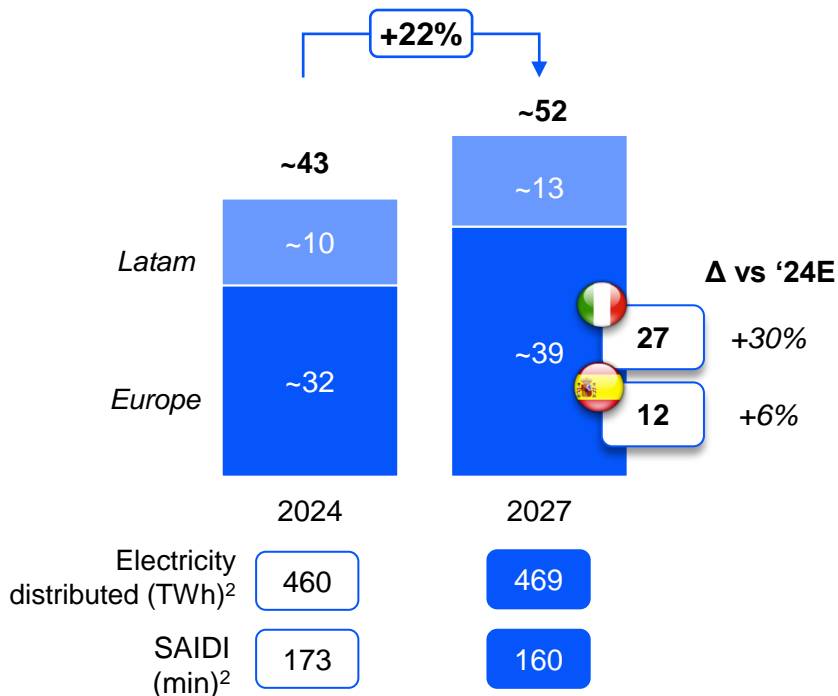
A capital allocation designed to enhance grids' profitability

Gross capex



+40% vs. old plan

RAB² (€bn)



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

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

Proactive advocacy activity to support the pivotal role of grids



Regulatory period



2024 – 2027
2028 – 2031



Next regulatory
period in 2026



Brazil and Chile:
beyond 2027

**Colombia and
Argentina¹** next
regulatory period
in **2025**

Advocacy priorities

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

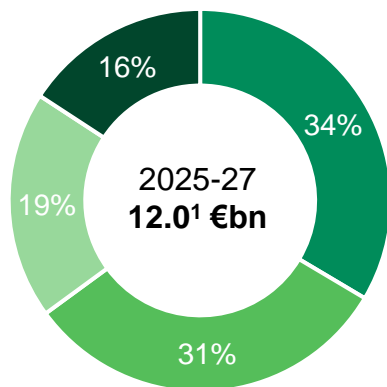
1. On 30th April, ENRE published a resolution that puts into effect the Five-Year Tariff Review for Edesur for the period 2025-2030, effective as of May 1, 2025



1 2 3

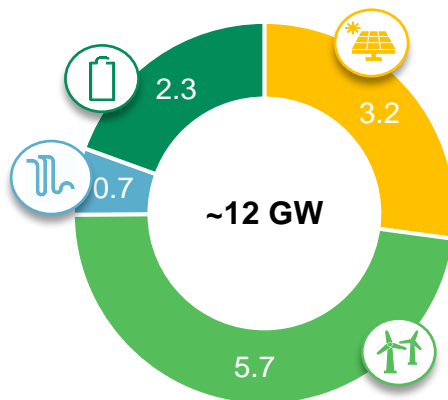
Selective investments in renewables to support profitability

Gross capex



■ Italy ■ Iberia ■ Latam
■ North America

Additional capacity



Delta vs old plan

-4 GW

+2 GW

2024

66

Total renewable capacity² (GW)

2027

76

Emission free production³

86%

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

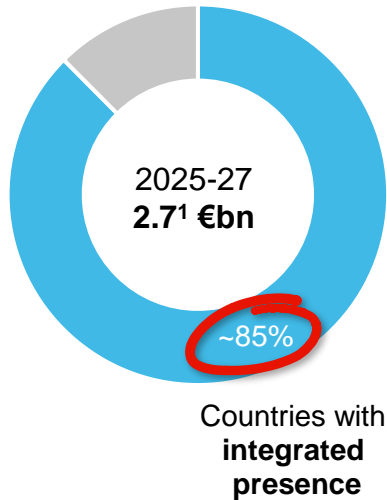
Renewable development concentrated in **core countries**, streamlining of assets portfolio



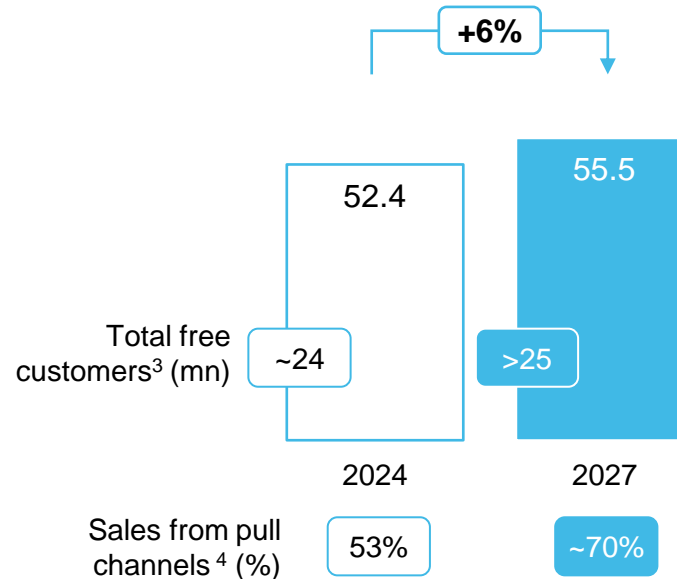
1 2 3

Investments focused on the most valuable initiatives and geographies

Gross capex



Customers² (mn)



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

1. Split does not include "Other"

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

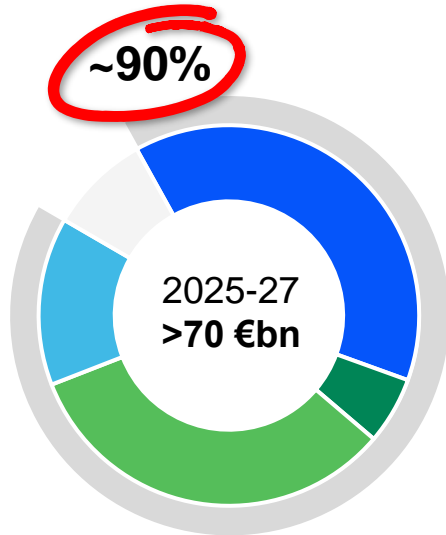
3. Power, gas and fiber customers

4. Italy and Iberia

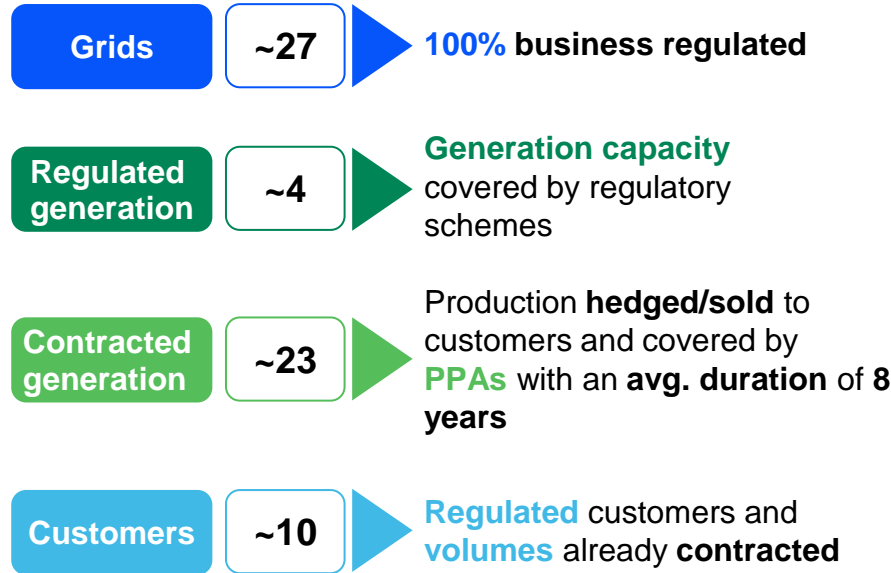
Reducing risk and increasing visibility



Cumulated EBITDA



Contracted/
regulated (€bn)



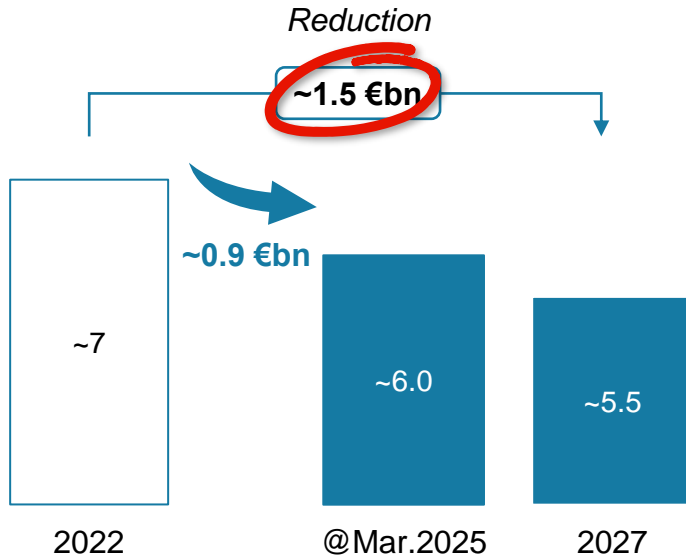
~64 €bn

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

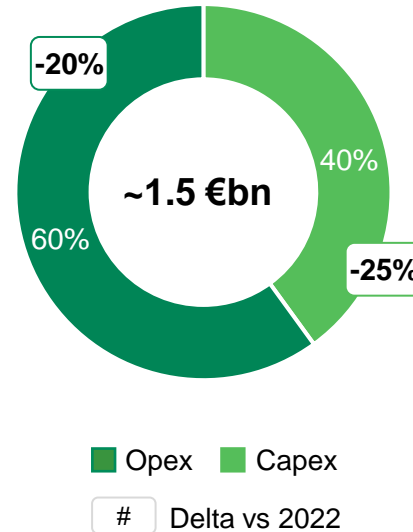
Raising the bar on efficiencies



Evolution of addressable cash-cost baseline¹ (€bn)



Cash-cost reduction split²



Continued optimization effort on **processes** and **activities** also leveraging on **insourcing**

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

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



Connection assets

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



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



Construction and maintenance of new connection **assets**



Connection of existing and perspective consumers (Data Centers)



Connection of producers

Data Centers



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

Solutions provided to Data Centers operators



Interconnection assets



Integrated commodity offering

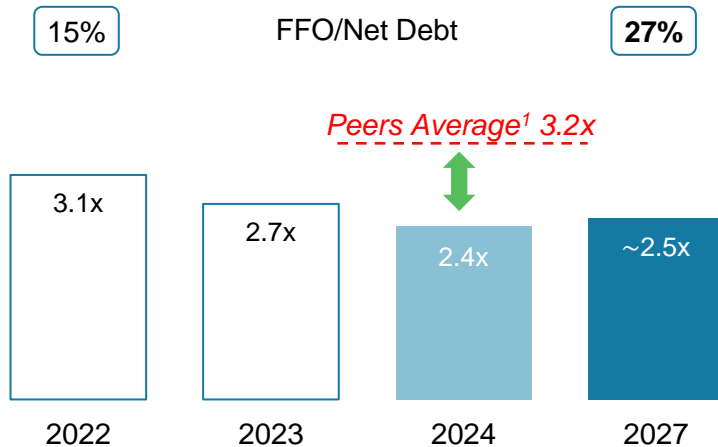


Development of electric infrastructure

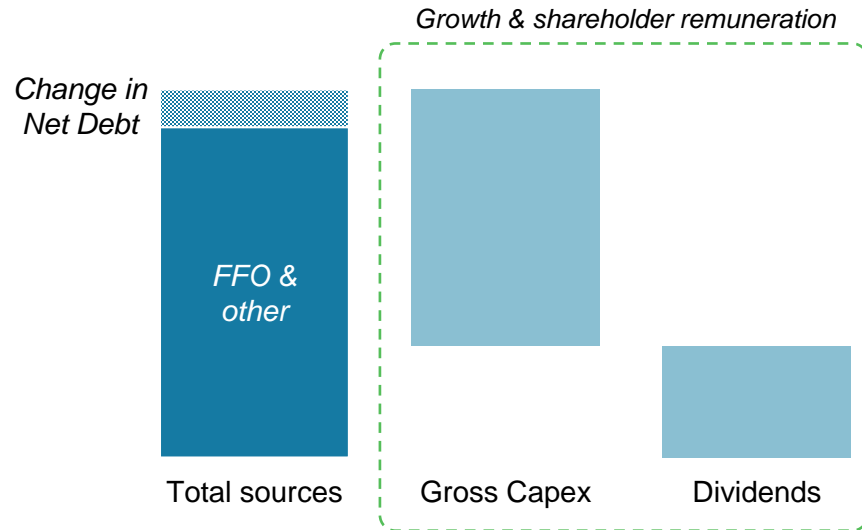
A solid financial position to fund growth ambitions and shareholder remuneration



Leverage evolution (ND/EBITDA)



2025-27 Funds allocation (€bn)



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

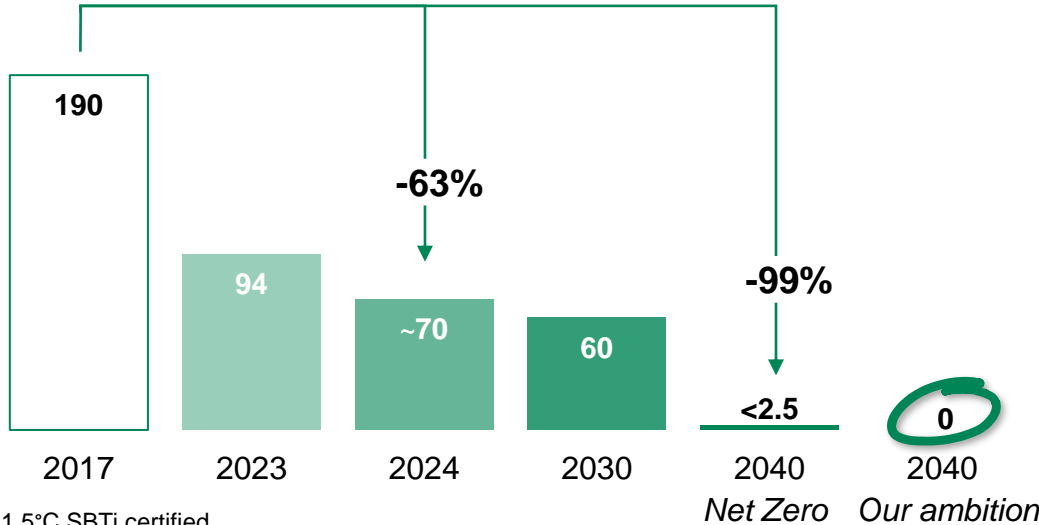
Delivery, cash generation and financial discipline enable **growth and shareholder remuneration**

1. Based on publicly available data published by companies

Well on track to achieve Net Zero



Total absolute emissions (MtCO_{2eq})



1.5°C SBTi certified

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



2027

Exit coal power generation¹

2040

Zero GHG emissions from both generation and retail business

Just Transition

A plan that preserves the social and economic context

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

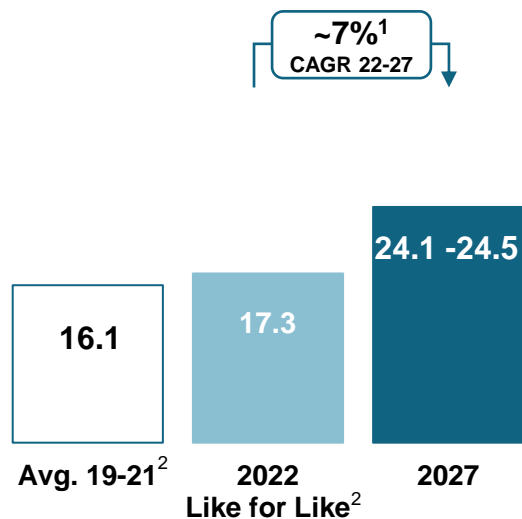


The Group in the next three years

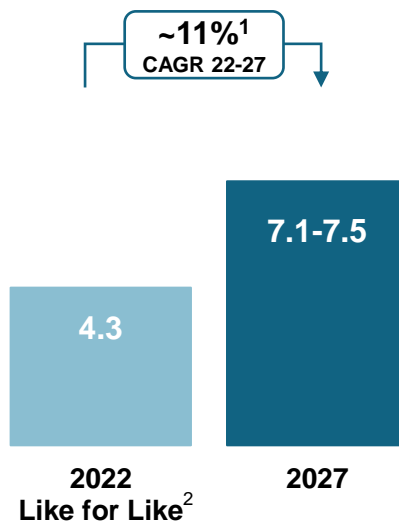
Plan's targets



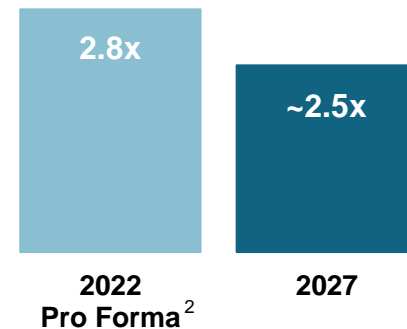
Ordinary EBITDA (€bn)



Ordinary Net Income (€bn)



Net Debt/EBITDA



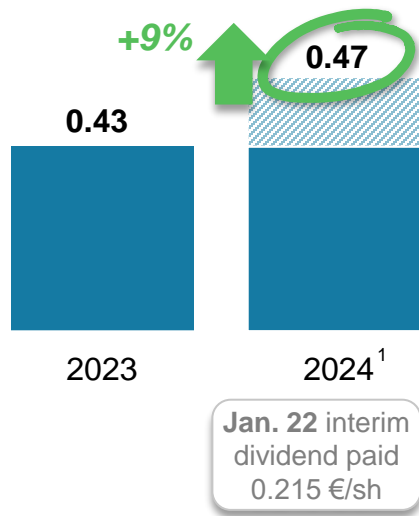
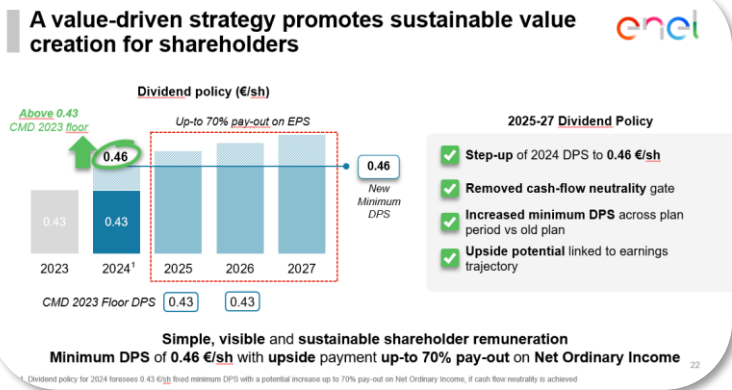
1. Calculated on mid-point of the guidance range
2. Calculated excluding the impact from disposals and stewardship gains

A value-driven strategy promotes sustainable value creation for shareholders



Dividend policy

2024 DPS (€/sh)



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

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



Stefano De Angelis

CFO

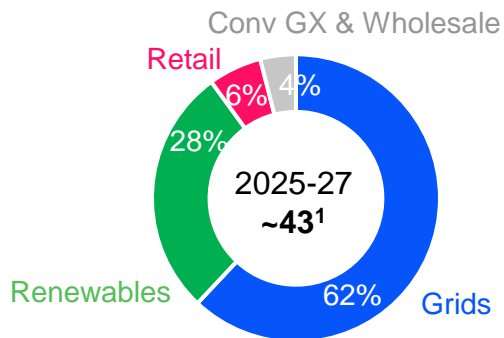


Capital allocation and EBITDA growth

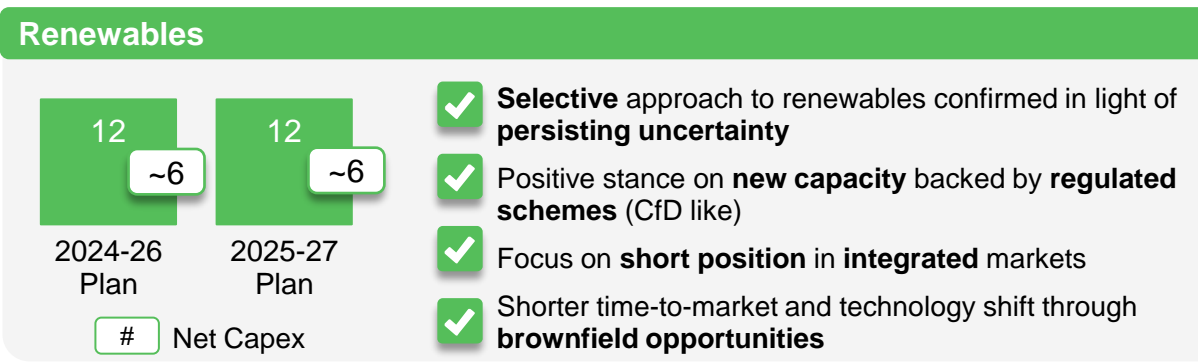
Capital allocation execution and core operation improvement drive to a more resilient business profile



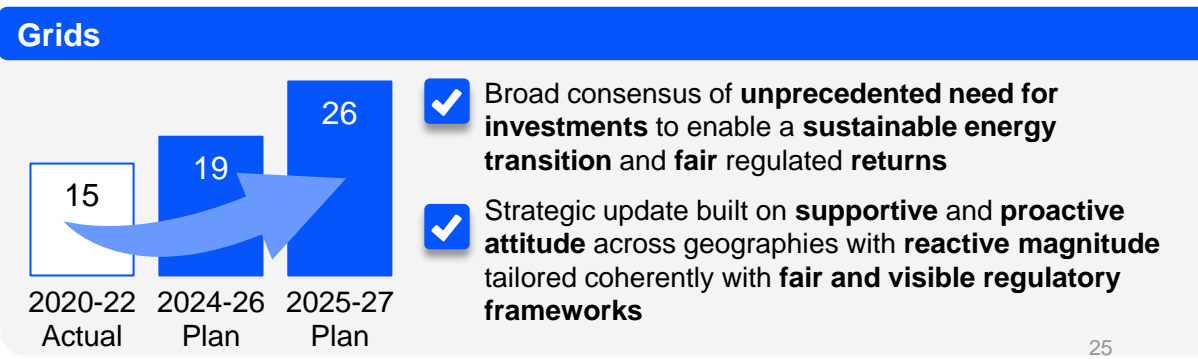
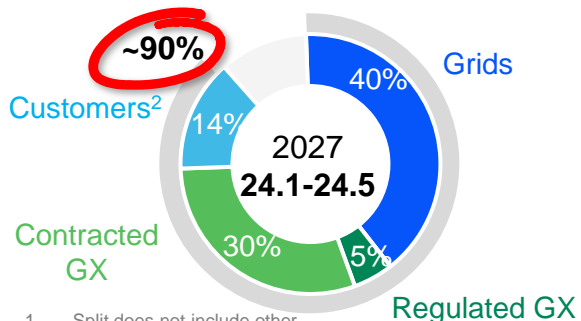
Gross Capex by business (€bn)



Cumulated Gross Capex (€bn)



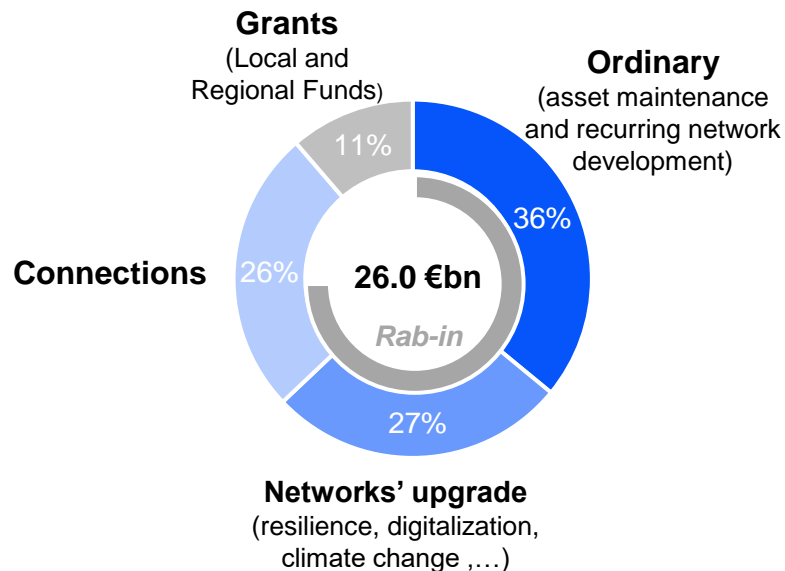
EBITDA coverage (€bn)



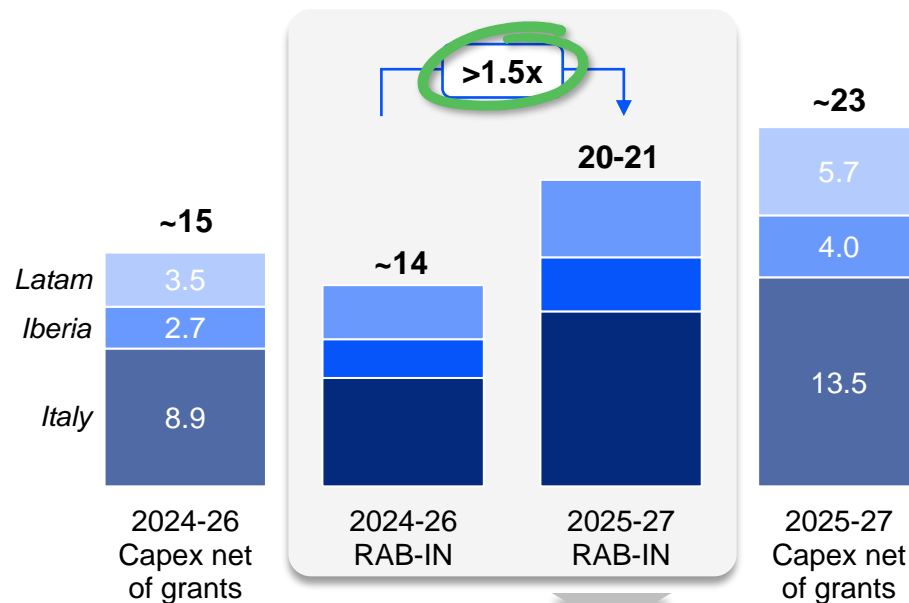
1. Split does not include other
2. Regulated customers and volumes already contracted

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

2025-27 Gross capex by nature



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

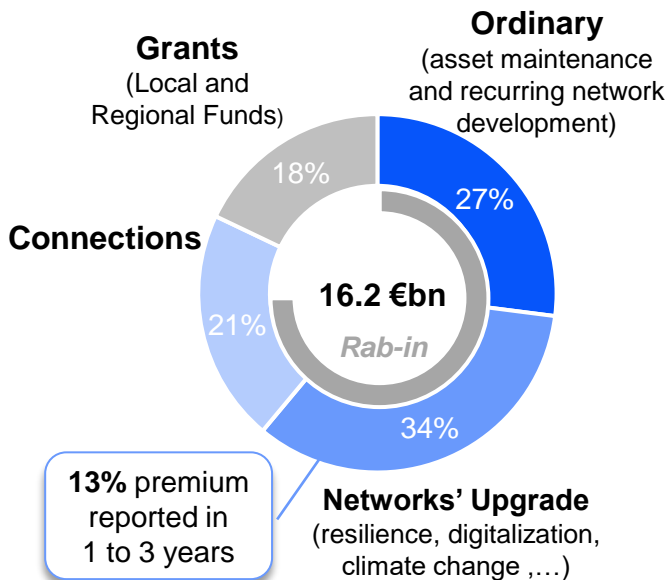


~90% of net capex flows into RAB

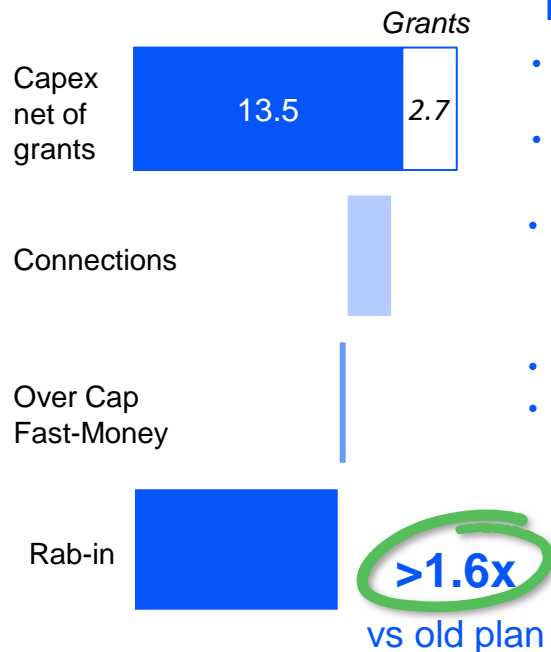
Grids' capex remuneration scheme: focus on Italy



2025-27 Gross capex by nature



Capex break-down (€bn)



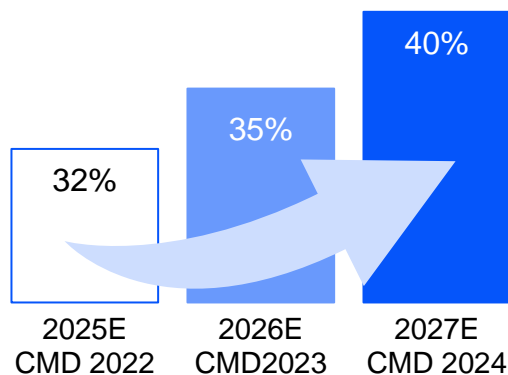
Non-RAB regulated Incentive schemes

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

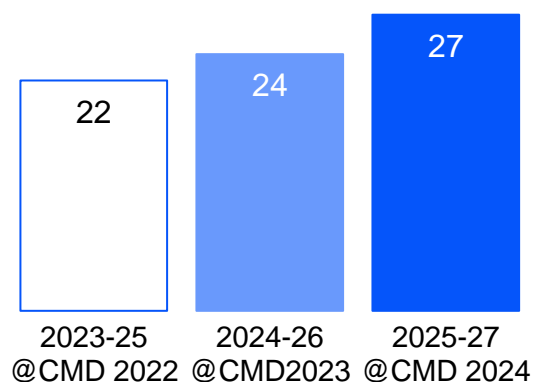


Networks' contribution to the Group has been restored with improved business and risk profile

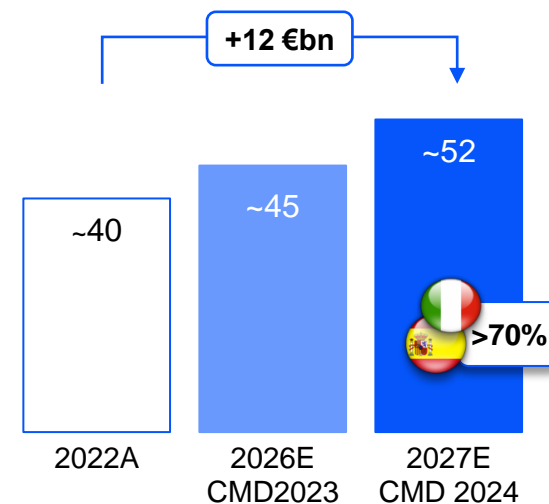
Grids share on Group EBITDA



Grids 3Y cumulated EBITDA (€bn)



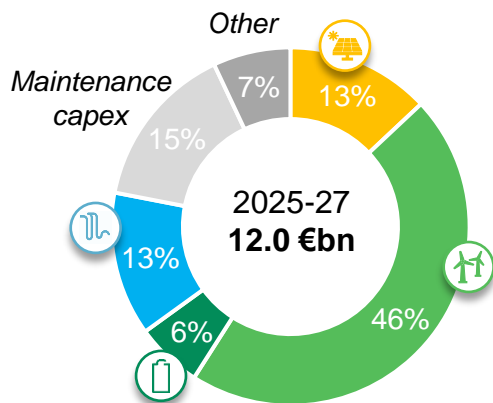
RAB evolution¹ (€bn)



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

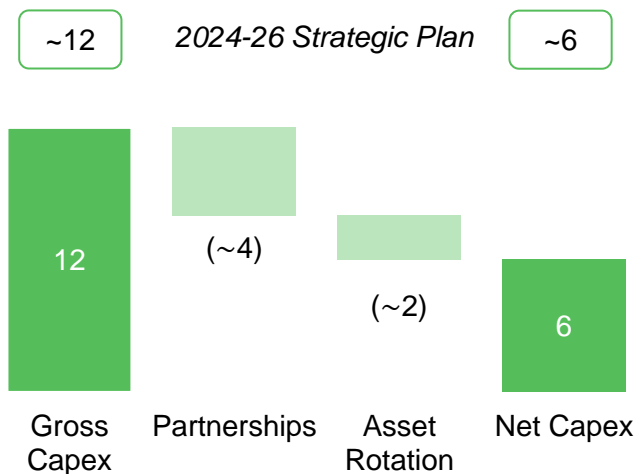
New renewable capacity: shift in technology mix to further improve returns' risk profile

Gross capex (€bn)



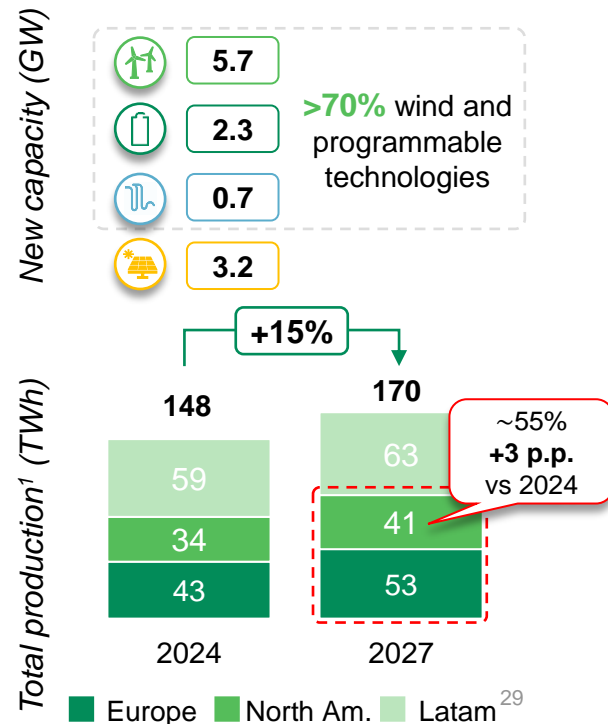
0.4 €bn equity injections
(Mainly Australia and Greece)

From Gross to Net Capex (€bn)



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

Key operational

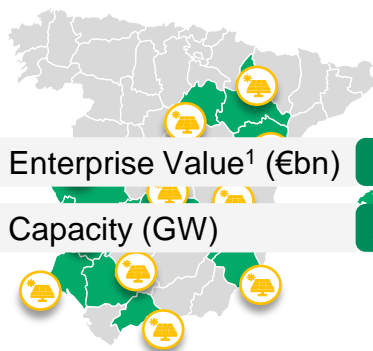




Brownfield deal in Spain proves the potential value creation upside of the new capital allocation strategy

July 2024

Sale of 49.99% of solar assets



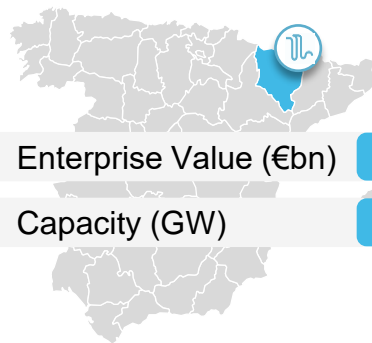
Enterprise Value¹ (€bn) **1.7**

Capacity (GW) **2.0**

- **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



Enterprise Value (€bn) **1.0**

Capacity (GW) **0.6**

- **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

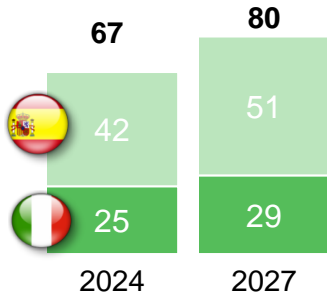
Closed

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

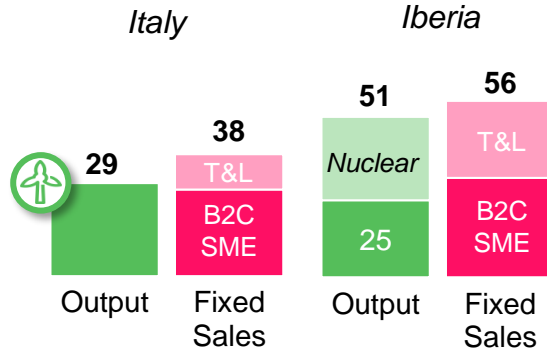
A strategy tailored to fit market and country specifics



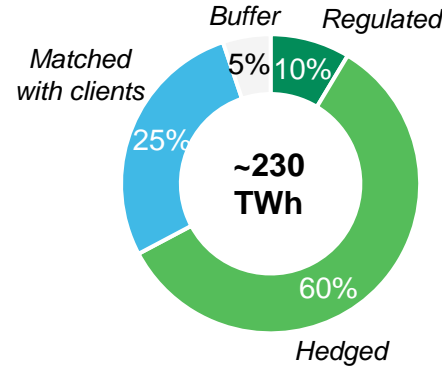
RES and Nuclear production (TWh)



Coverage @2027

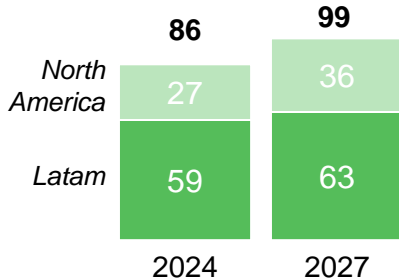


2025-27 production mix

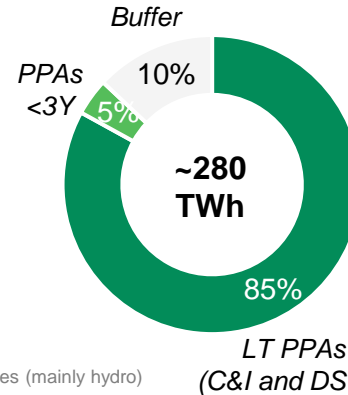
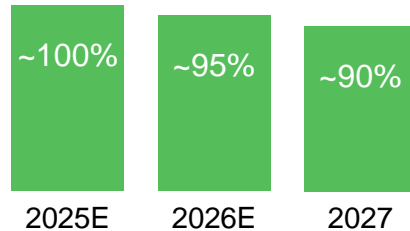


- **Limited PPA** demand for both **volumes** and **duration**
- Substantial coverage from **solid** and **resilient** customer base

Renewable production (TWh)



Contracted Revenues (% on RES Production¹)



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

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

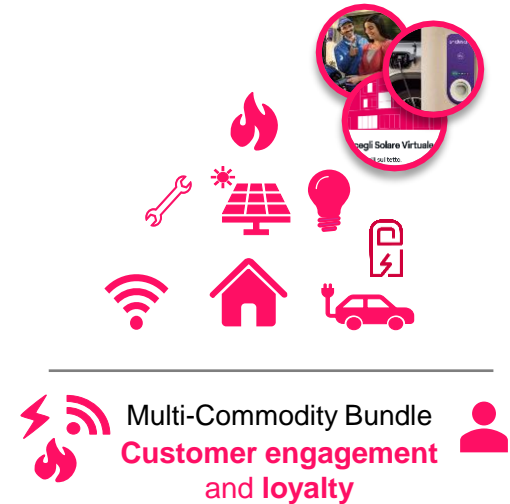
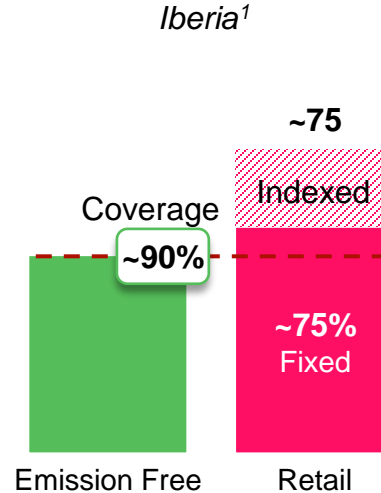
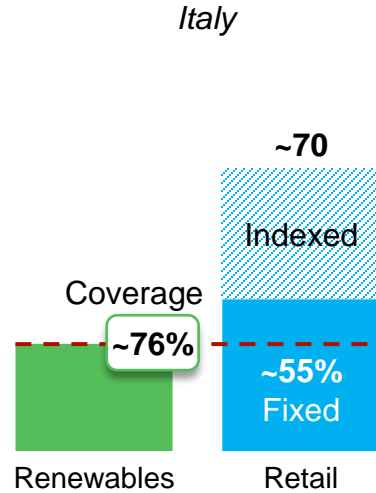
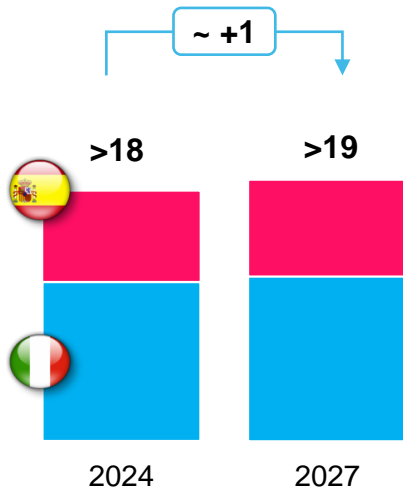
A strategy tailored to fit market and country specifics: focus on Europe



Free power customers (mn)

Free power sales coverage @2027 (TWh)

Unique Service Platform



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

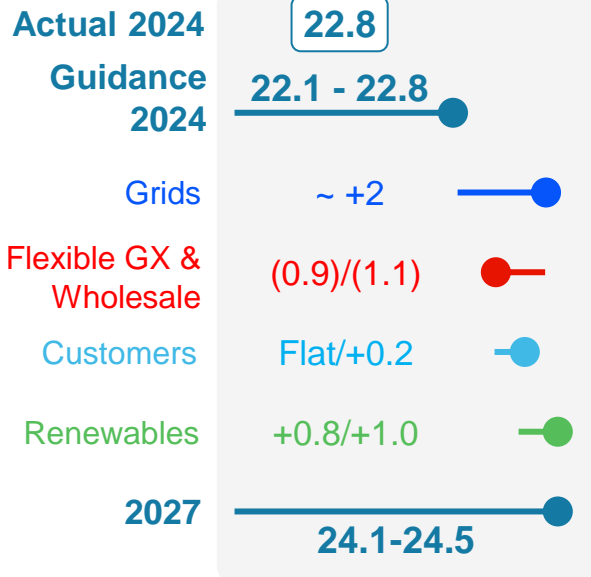
✓ Leveraging on a **solid** and **resilient B2C/SMEs** customer base and distinctive offering portfolio

1. Iberia power sales include international sales

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



EBITDA evolution¹ (€bn)



Grids



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

Generation



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

Customers



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

1. Calculated on mid-point of the guidance range

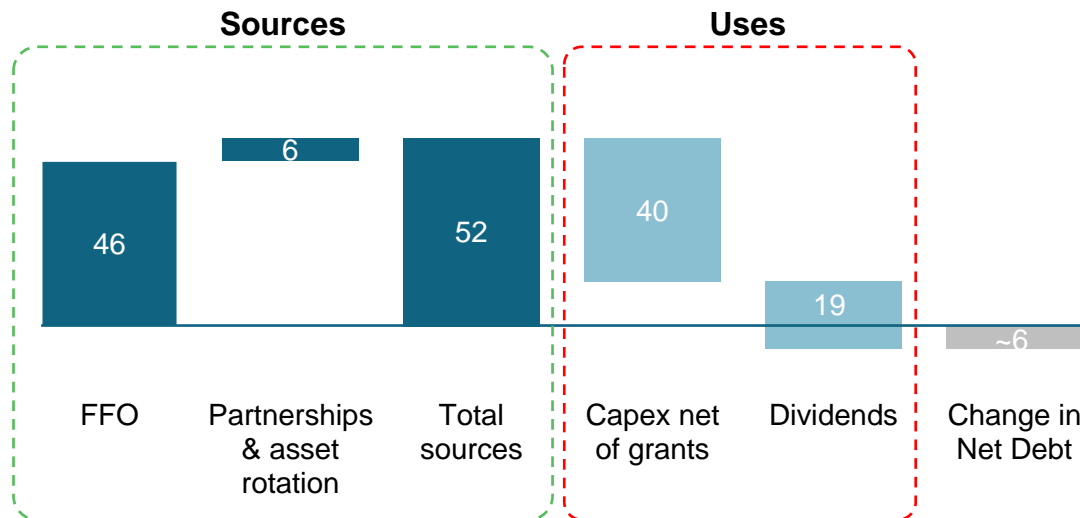


The financial plan

Industrial growth and shareholder remuneration fueled by a solid financial position



2025-27 Funds allocation (€bn)



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

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

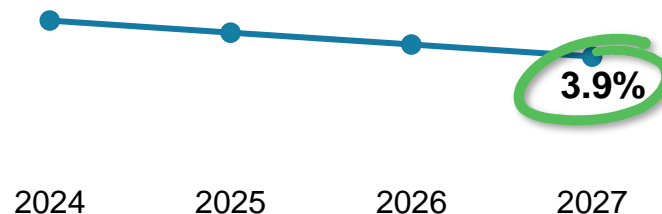
Refinancing strategy and cost of debt evolution



Financial strategy for 2025-27

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

Cost of debt evolution 2024-27



Financial expenses (€bn)

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

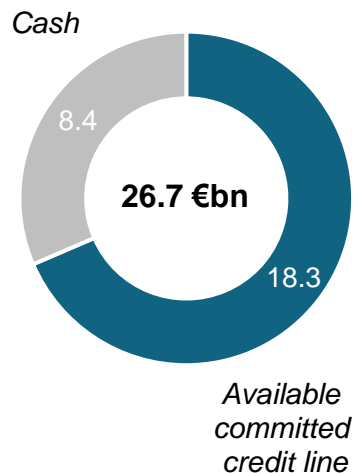
@ 2027 Centralized finance **~90%** Sustainable finance **75%** Fixed gross debt² **78%**

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

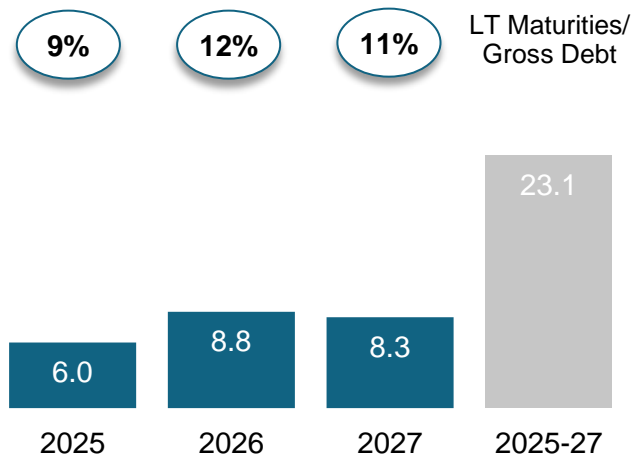
Solid liquidity position to cover long term maturities



Liquidity available¹



LT Debt maturity by year (€bn)



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

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



1. As of March 31st

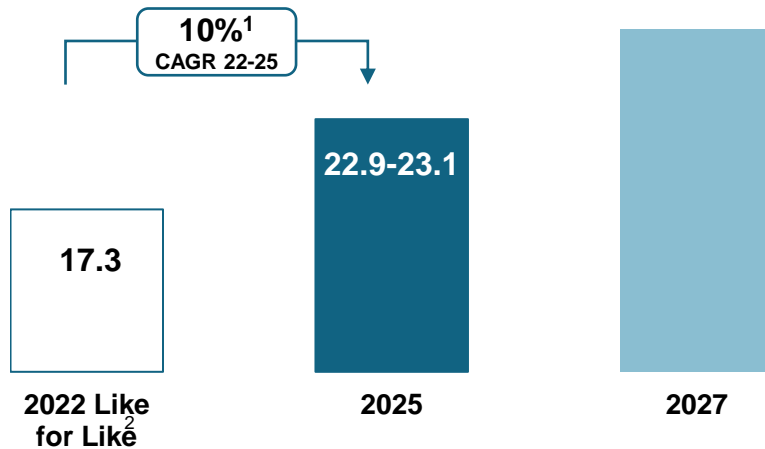


Targets

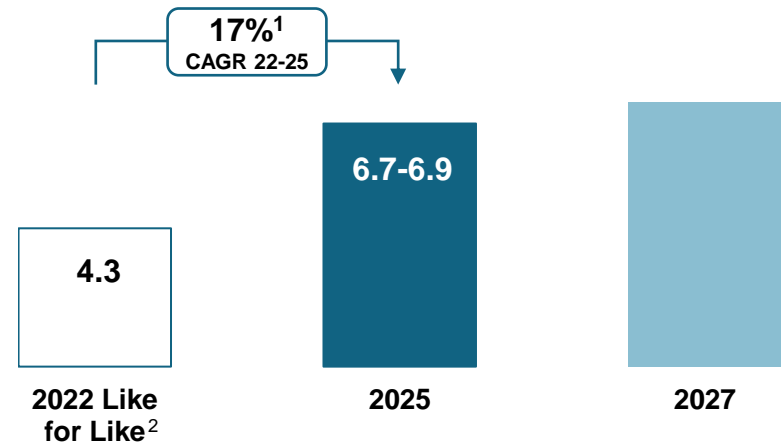
Plan's targets for 2025



Ordinary EBITDA (€bn)



Ordinary Net Income (€bn)



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



Closing remarks

Closing remarks



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

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

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

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

Optimizing risk-return profile while maximizing total shareholder return



Full Year 2024

Consolidated results
March 13th, 2025



Full Year 2024

Consolidated results

Flavio Cattaneo

CEO



Opening remarks



Re-building a constructive and continued institutional dialogue, with positive and visible results from the advocacy activity

Visible 2024 delivery on solid performance of the underlying business

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

Shareholder remuneration: 0.47 €/sh DPS for 2024

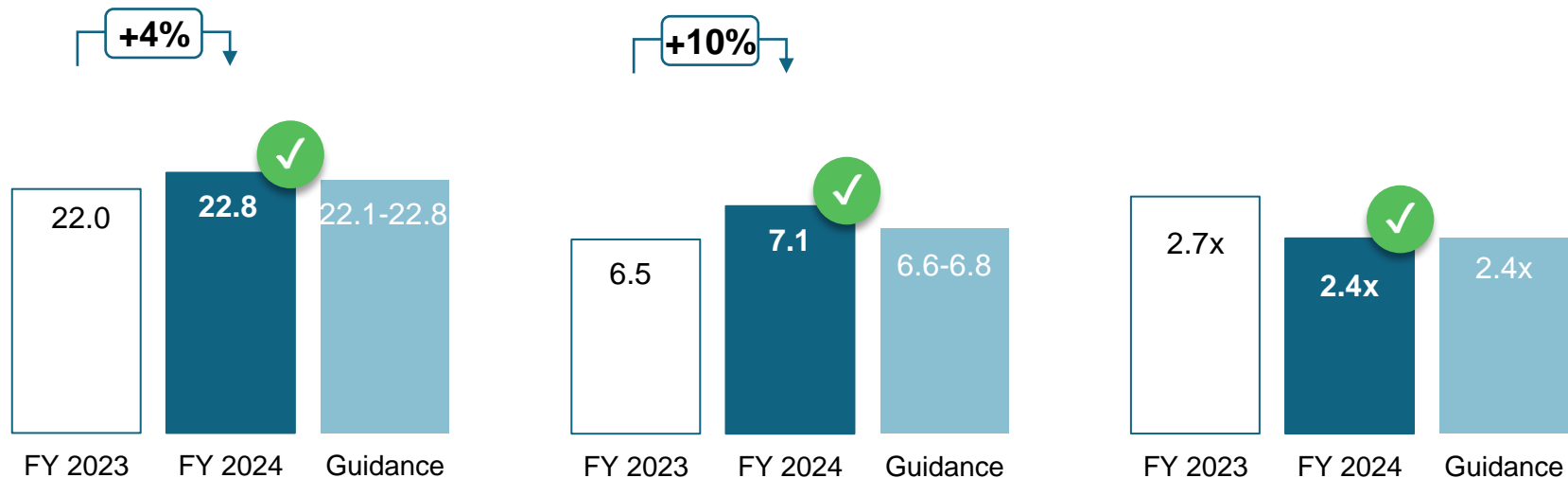
Full Year 2024 results at the top of the guidance range



EBITDA^{1,2} (€bn)

Net Income¹ (€bn)

Net Debt/EBITDA



1. Ordinary figures.

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

Proactive advocacy activity to support business evolution



- **Extension of distribution concession included in the 2025 Budget Law¹**
 - **20-year extension**
 - **Investment plan** to address **network upgrade** and **resiliency**
 - **Upfront payment** for the concession renewal to be **recognized as RAB**
 - **Terms and fee magnitude** calculation to be defined within **180 days** from the approval of the Law¹



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



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



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



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



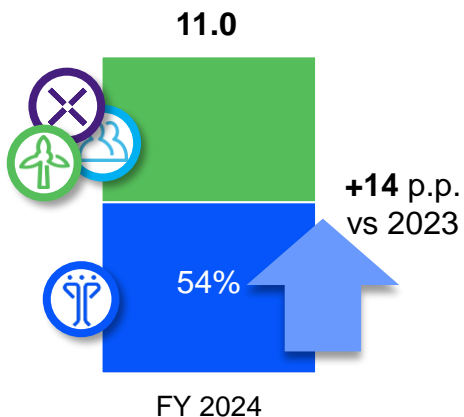
1. Law n. 207 (December 30th, 2024)

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

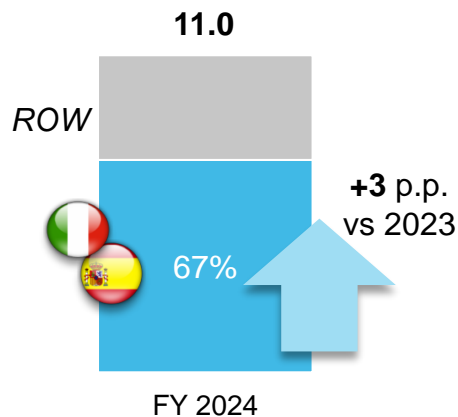


Gross capex¹ (€bn)

Business lines' mix



Geographical's mix



FY '23 FY '24

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

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

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



November 2024

Spain

Acquisition of 100% of hydro assets



Closed



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

Ownership

February 2025

Australia

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



Signed



- > Over 1 GW acquired, of which 0.7 GW in operation and 0.4 GW under construction
- > Transaction in line with the new development strategy, which combines brown and greenfield opportunities to maximize returns

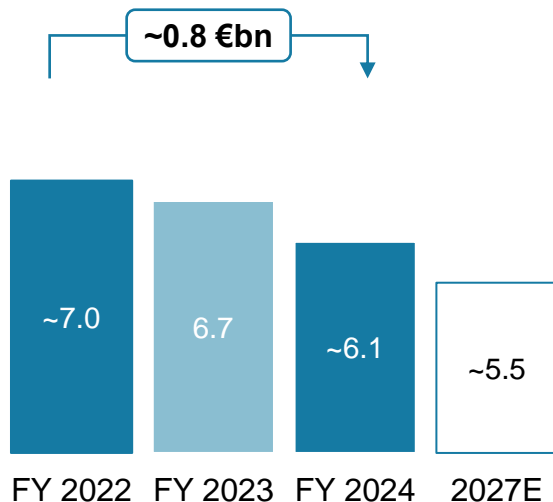
JVs

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

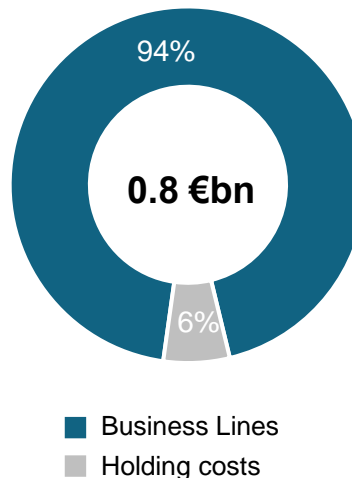
Continued effort on cash-cost optimization



Addressable cash-cost baseline¹ (€bn)



Addressable cash-cost base



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

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

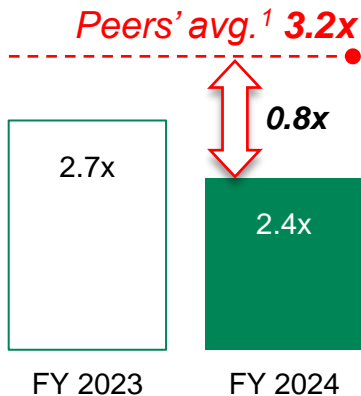
1. Addressable cash-costs exclude new generation asset development, grids regulated totex and perimeter effect. In real terms 2022

A solid financial position and confirmed focus on environmental sustainability

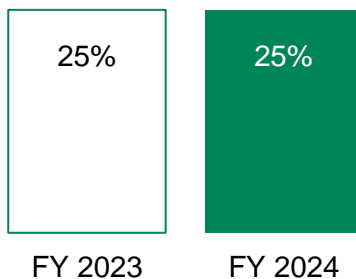


Financial sustainability

Net Debt/EBITDA

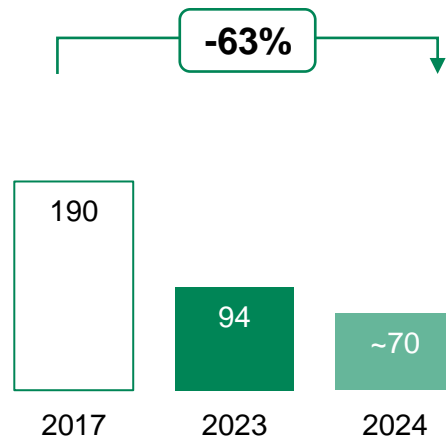


FFO/Net Debt



Environmental sustainability

Total absolute emissions (MtCO₂e)



1. Based on publicly available data published by companies

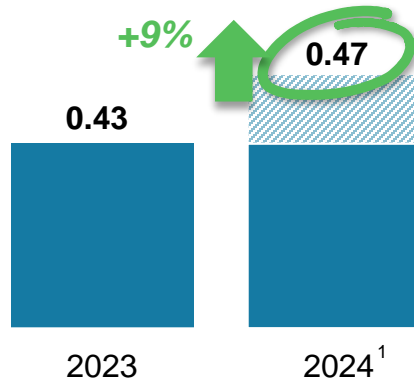
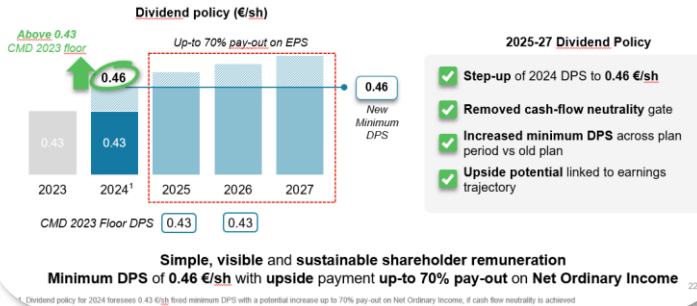
Shareholder remuneration improves on solid results



Dividend policy

2024 DPS (€/sh)

A value-driven strategy promotes sustainable value creation for shareholders



Jan. 22 interim dividend paid 0.215 €/sh

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

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

Full Year 2024

Economic and financial results

Stefano De Angelis

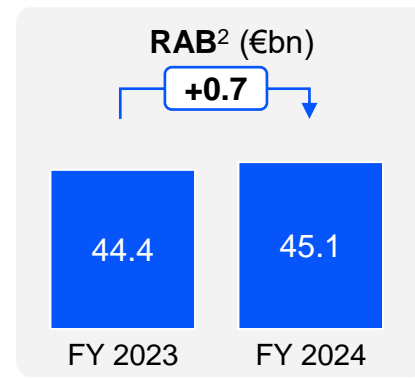
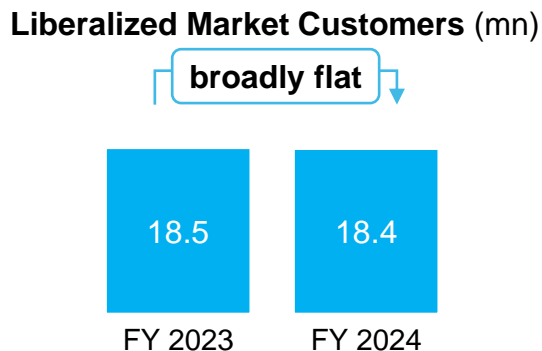
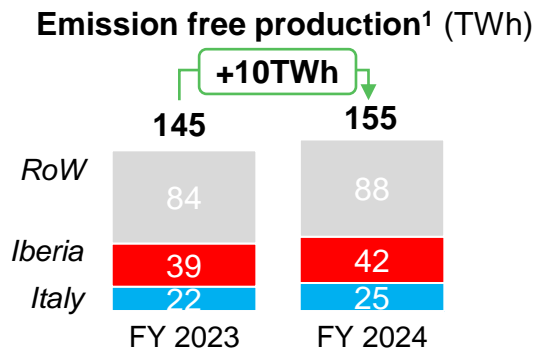
CFO



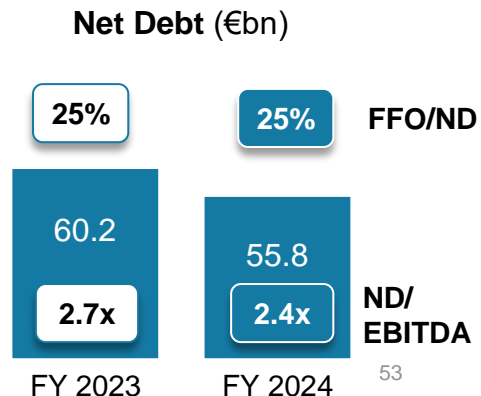
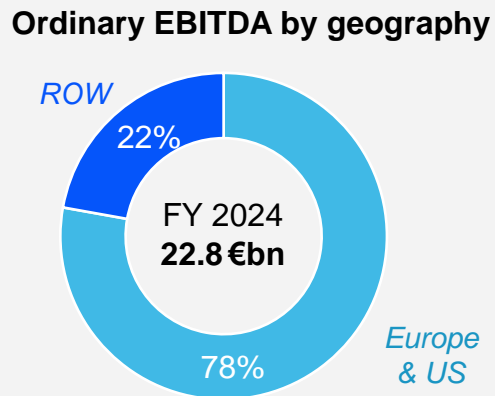
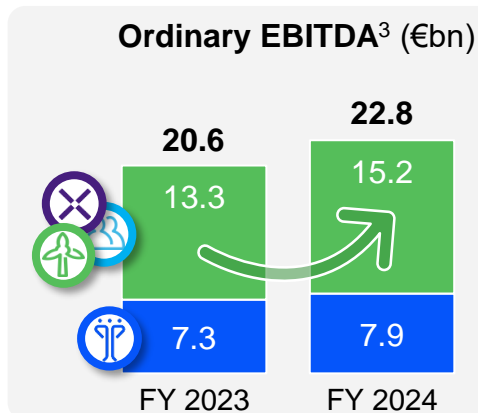
Strong operating delivery and solid cash generation reinstate a sustainable growth trajectory



Operational delivery



Financial delivery

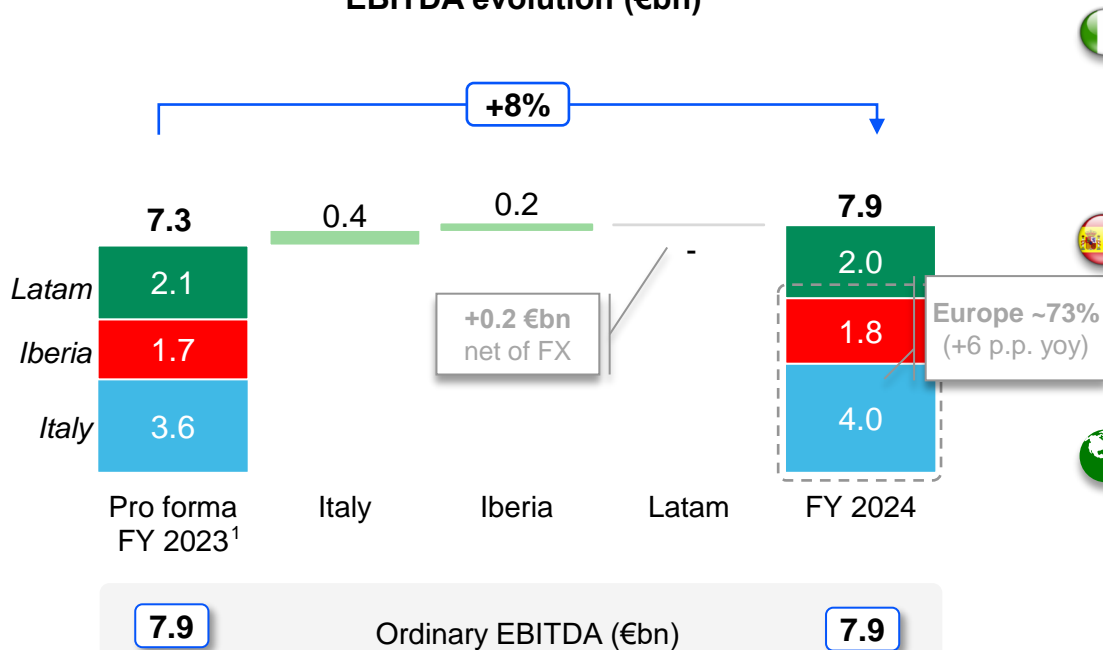


1. It excludes unconsolidated production; 2. Calculated excluding Perú disposals; 3. Split shown excludes contribution from assets disposed in 2023 and "Other"

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



EBITDA evolution (€bn)



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

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

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

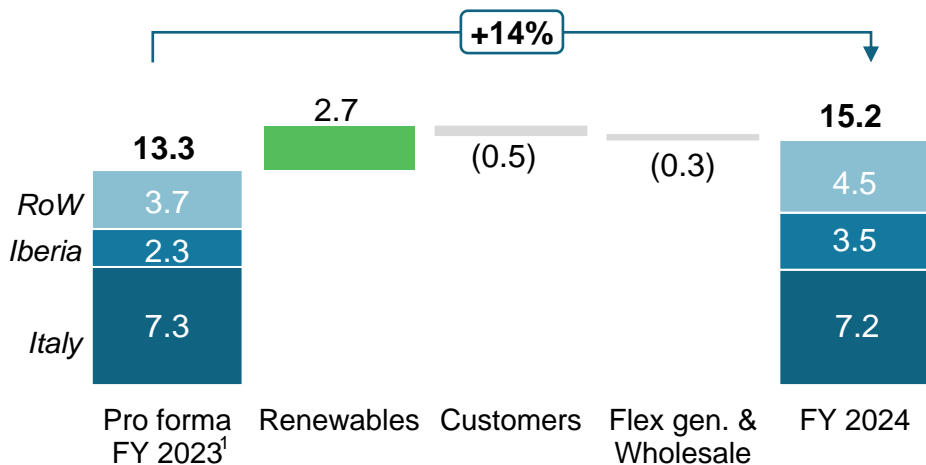
Tariff indexation and **volumes** increase more than equalize **CPI** negative impact on opex

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

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

Integrated business EBITDA up on normalized renewables and retail performances

EBITDA evolution (€bn)



14.4 Ordinary EBITDA (€bn) 15.2

Renewables

Retuned REN contribution after an adverse 2023 context; drivers of the change in the results were:

- 1) resources availability (+6 TWh);
- 2) capacity expansion in USA and Italy (BESS);
- 3) optimized integrated energy management on B2C/SMB fixed sales sourcing (EU);
- 4) Strong LT PPA coverage supporting resiliency against prices volatility (Latam and USA);

Customers

B2C and SMB fixed offer portfolio secured with the completion of the pricing rationalization (Italy) Market price scenario in line with plan assumptions; volatility as a new normal adding value to our unique multi-services offer portfolio

Flex. gen. & Wholesale

Normalization of the thermal generation after the mandatory coal maximization in Italy Increased weight of regulated and flexibility service provider (i.e. capacity market)



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

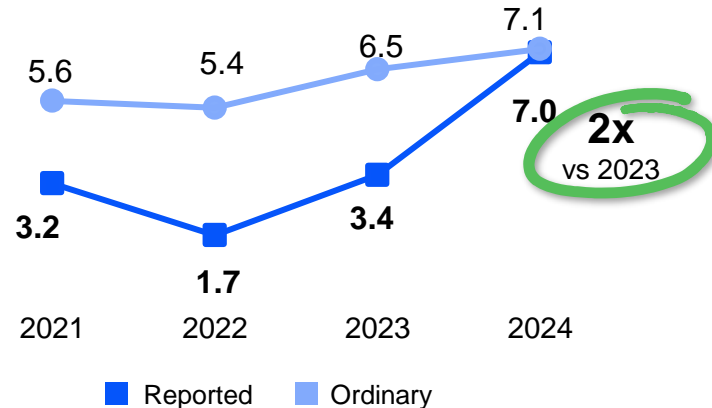
Net Ordinary Income



Profit & loss (€bn)

	FY 2024	FY 2023	Δ yoy
Ordinary EBITDA	22.8	22.0	+4%
D&A and Provisions	(8.0)	(7.9)	
Financial expenses ¹	(3.1)	(3.2)	(0.5) €bn cash out vs 2023 at FFO
Income taxes	(3.3)	(3.2)	
Minorities	(1.3)	(1.2)	
Net Ordinary Income	7.1	6.5	+10%

2021-24 Net Income evolution



“Closed the gap” between Ordinary and Reported:
Reported Net Income at **7.0 €bn**, almost in line with the Ordinary figure

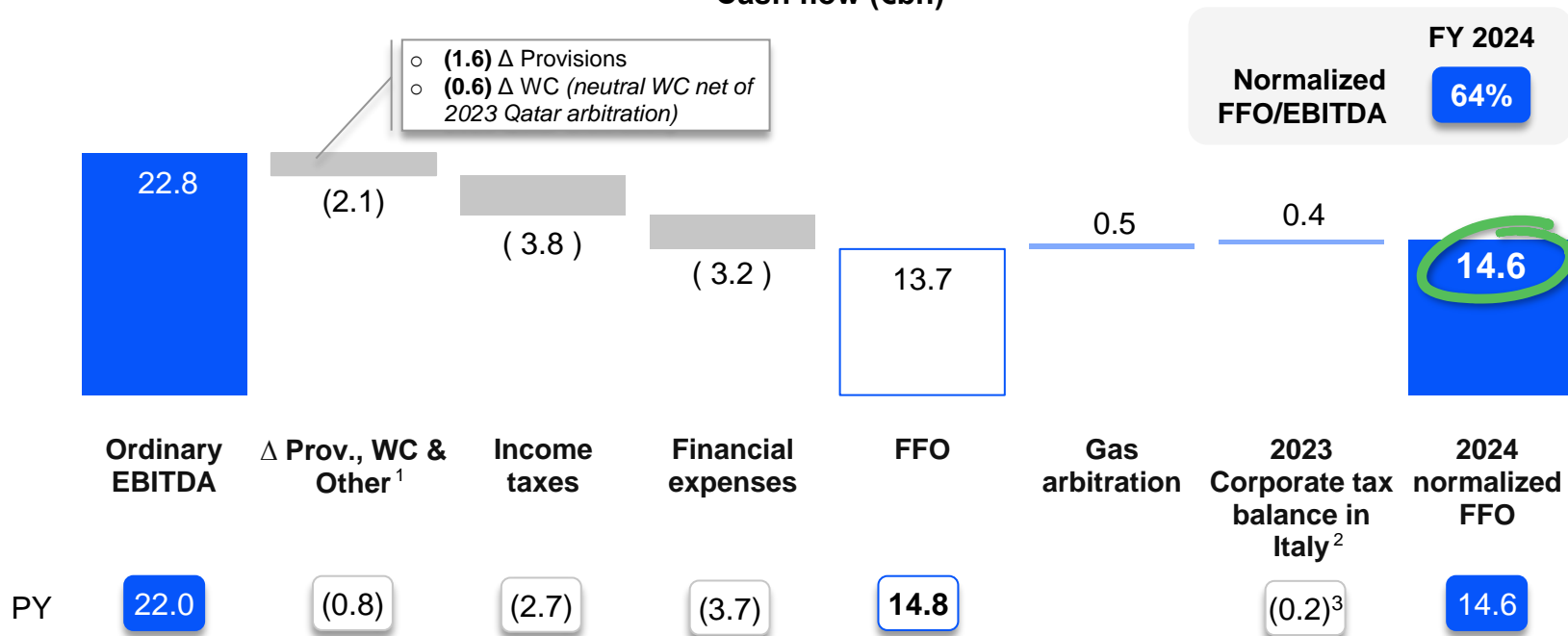
Rounded figures

1. It includes income on equity

Strong cash generation with FFO reaching almost 14 €bn in 2024



Cash flow (€bn)



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

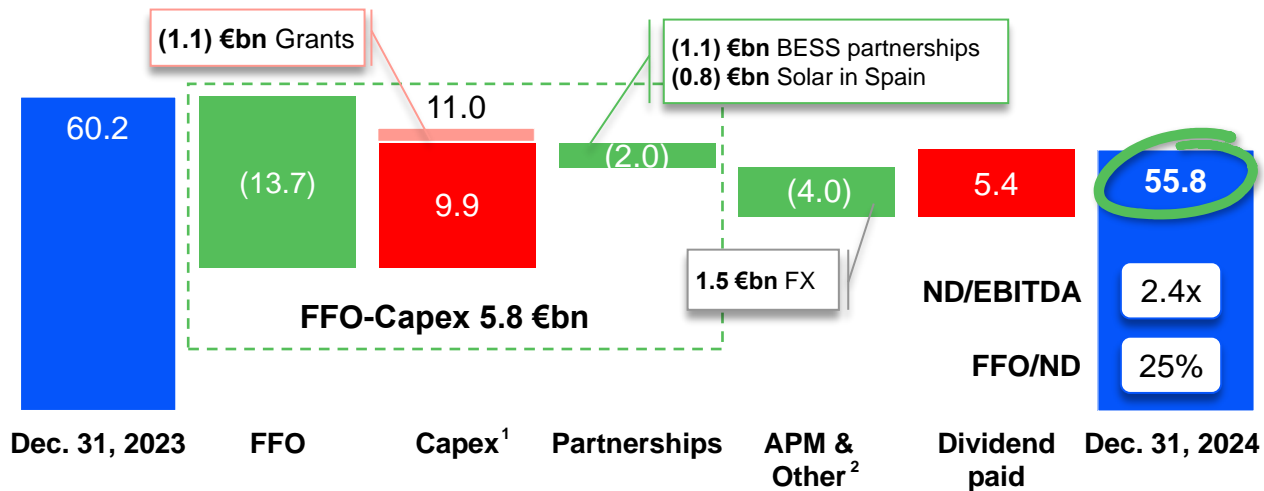
2. Italian Corporate Tax framework allows to make two advance payments during the year, in June and in November, calculated on the previous year's income. The final balance is paid by June of the following year

3. In 2023, Enel paid in June the extraordinary "solidarity" tax for 0.6 €bn (Italy). This negative extraordinary tax cash-out was more than offset by the 0.8 €bn Corporate Tax positive shift to 2024

Net debt at 55.8 €bn, reducing more than 4 €bn vs previous year



Net debt evolution¹ (€bn)



Successful execution of Group's financial turnaround

Best in class balance sheet among integrated utilities...

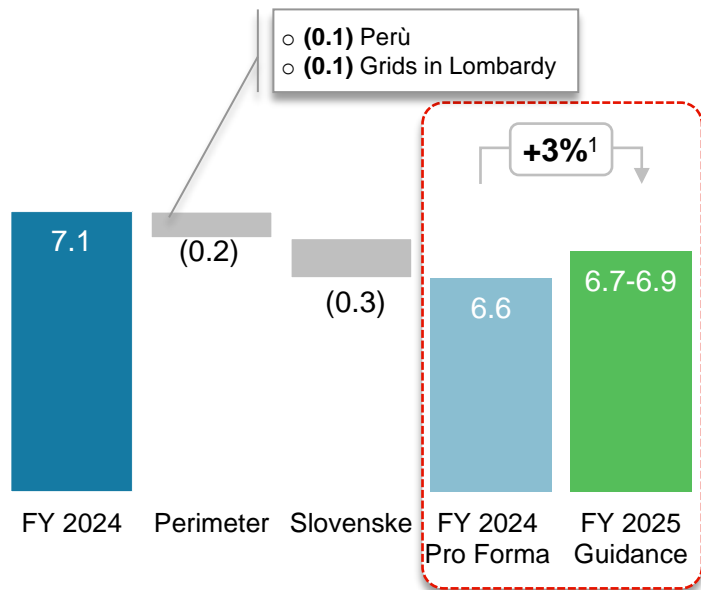
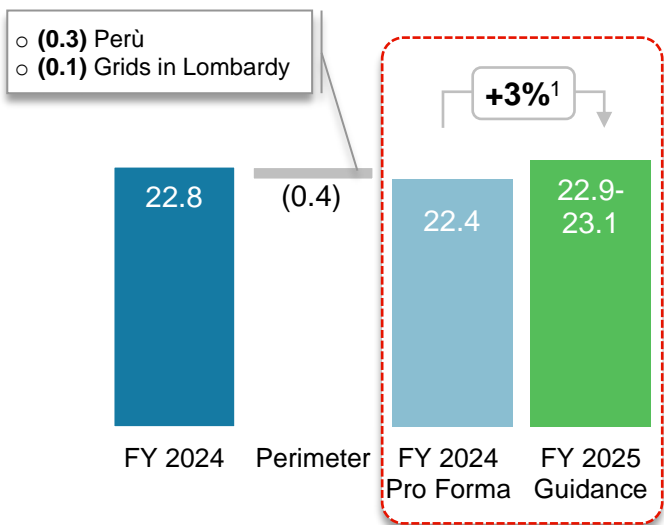
1. Capex net of grants
2. It includes "Leasing, FX and hybrids"

FY 2024: EBITDA and Net Income Pro Forma



Ordinary EBITDA evolution (€bn)

Ordinary Net Income evolution (€bn)



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

1. Calculated on mid point of the guidance range

Full Year 2024

Closing remarks



Closing remarks



1
Solid economic and financial results confirm Group's delivery capabilities

2
Full Year **2025** guidance **fully confirmed on baseload** evolution visibility

A restored financial solidity...

3
...to capture **additional profitable growth** opportunities and...

4
...guarantee an **attractive shareholders' remuneration**



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...

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

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

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



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

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

Delivering on CMD's strategic pillars

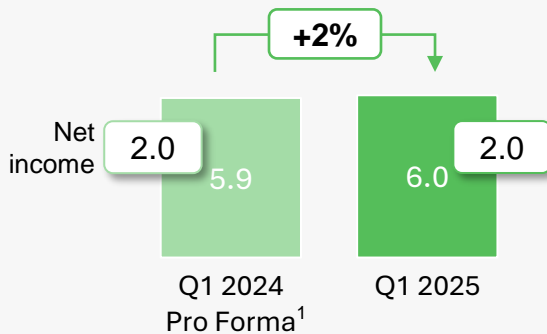


1

Capital allocation

Profitability, flexibility and resiliency

EBITDA (€bn)



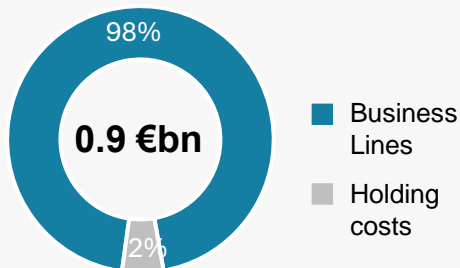
Both ordinary EBITDA and Net Income up by 2%, net of perimeter

2

Group's operations

Efficiency and effectiveness

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



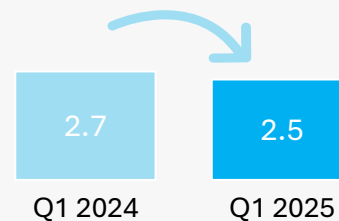
Group's **optimization visible** across the board, focus on **value accretive process** and **activities**

3

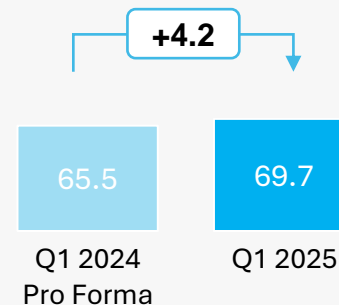
Sustainability

Financial and environmental sustainability

ND/EBITDA
(ltm)



Emission free capacity² (GW)



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

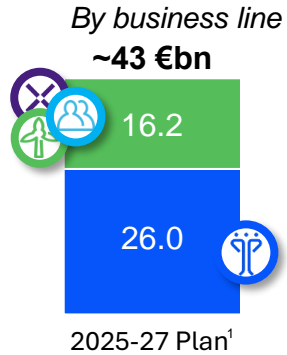
CFO



Business protected against current volatility



Strategic Plan Investments



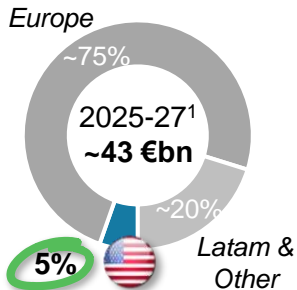
- > Around **2/3** of the Investment Plan allocated to **networks' quality** and **resiliency improvement**
- > ~**80%** of **networks' investments** in **Europe**
- > **Additional renewable capacity:**
 - **No merchant exposure** excluding **domestic "short" integrated market**
 - **Relevant** portion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

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**



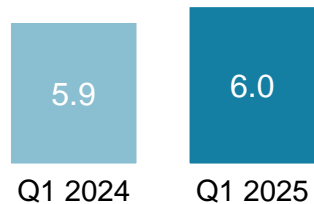
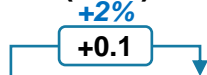
Renewables

- > **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**

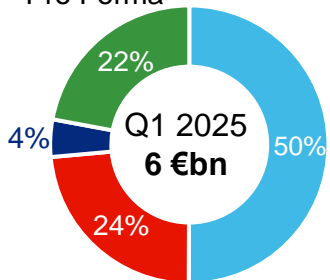
Enel Group Ordinary EBITDA: Q1 2025 overview by country



EBITDA (€bn)

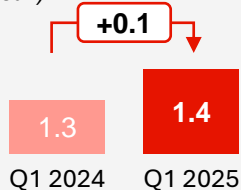


Q1 2024 Pro Forma Q1 2025



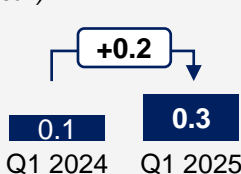
■ Iberia ■ Italy
■ North America ■ Latam and RoW

EBITDA (€bn)

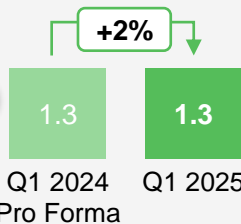


Growth driven by the **integrated business (+20%)** thanks to **supportive resources** and optimized **integrated energy management**

EBITDA (€bn)

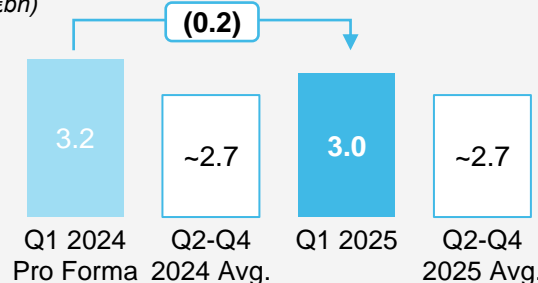


EBITDA expansion supported by **additional capacity (2Q24-1Q25: +1.1 GW)** and **efficiencies** already **executed** through the restructuring of **Enel X** business portfolio



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

EBITDA (€bn)



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



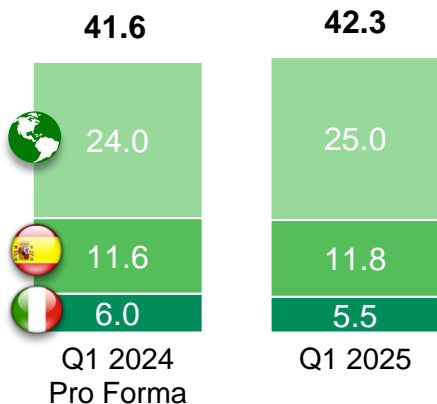
~3% 2024 monthly churn → **Halved** → ~1.5% 2025 monthly churn

Solid operating delivery across the board...



Emission free production (TWh)

+0.7 TWh



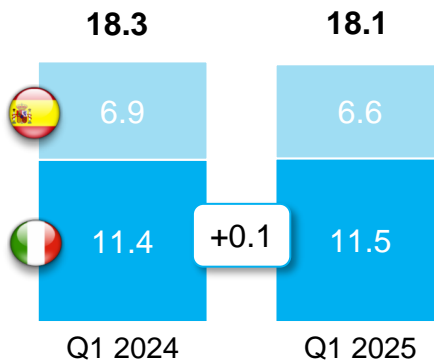
83%

% on total

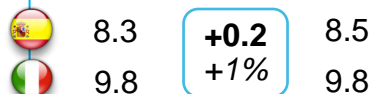
84%

Liberalized market clients (mn)

(0.2)



B2C & SME sales (TWh)

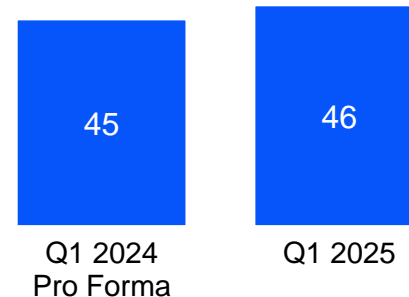


+0.2

+1%

RAB (€bn)

+1 €bn



116

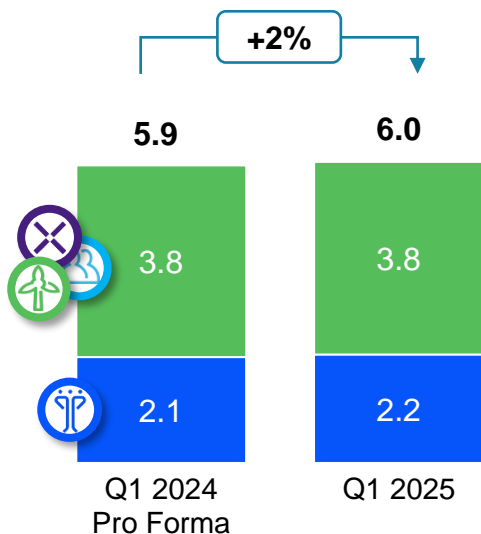
Electricity distributed (TWh)

117

...supports visible and consistent financial delivery



EBITDA¹ (€bn)

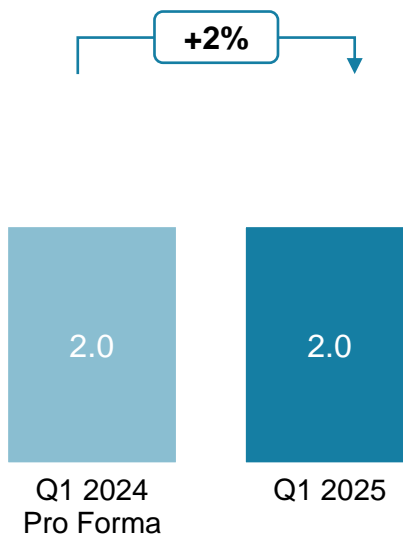


6.1

Ordinary EBITDA

6.0

Net Income¹ (€bn)

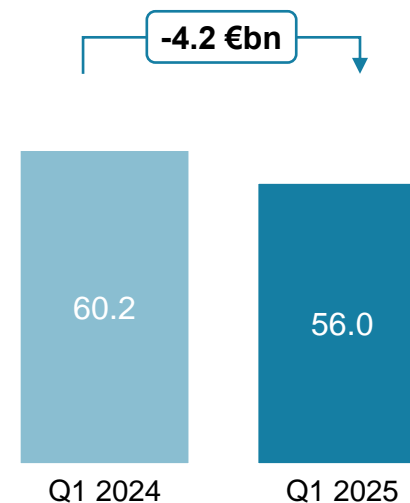


2.2

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



Grids

Main KPIs

RAB (€bn): 45 €bn

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

Electricity distributed (TWh)

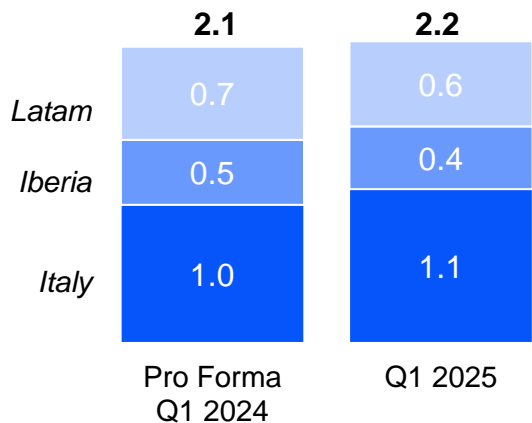
	Q1 24 Pro Forma	Q1 25	
Italy	51.4	51.8	+1%
Iberia	33.4	34.4	+3%
Latam	30.9	31	-

Grid customers (mn)

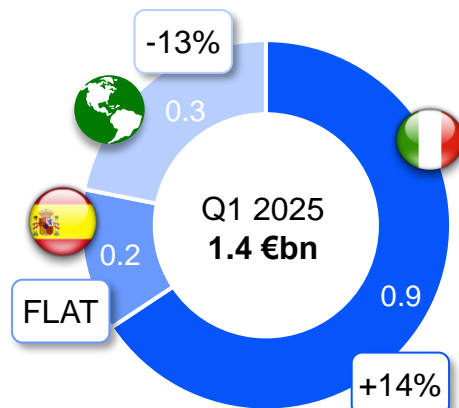
	FY 24 Pro Forma	Q1 25	
Italy	31.1	31.1	-
Iberia	12.6	12.6	-
Latam	24.8	24.9	+0.1

EBITDA evolution¹ (€bn)

+4%



Capex (€bn)



Ordinary EBITDA

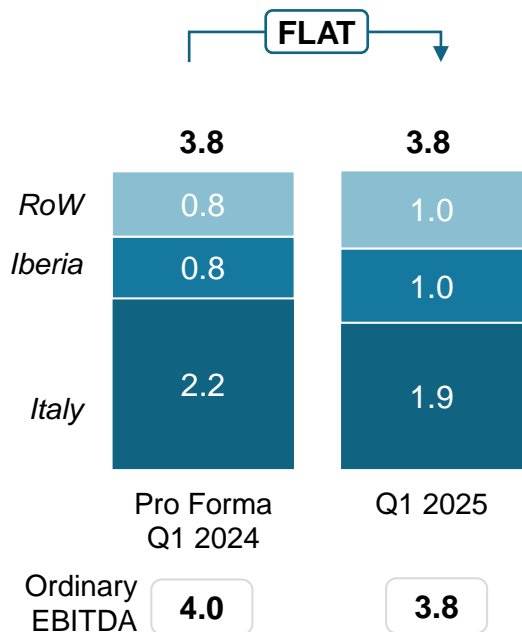
2.2

2.2

1. Q1 2024 restated

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

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

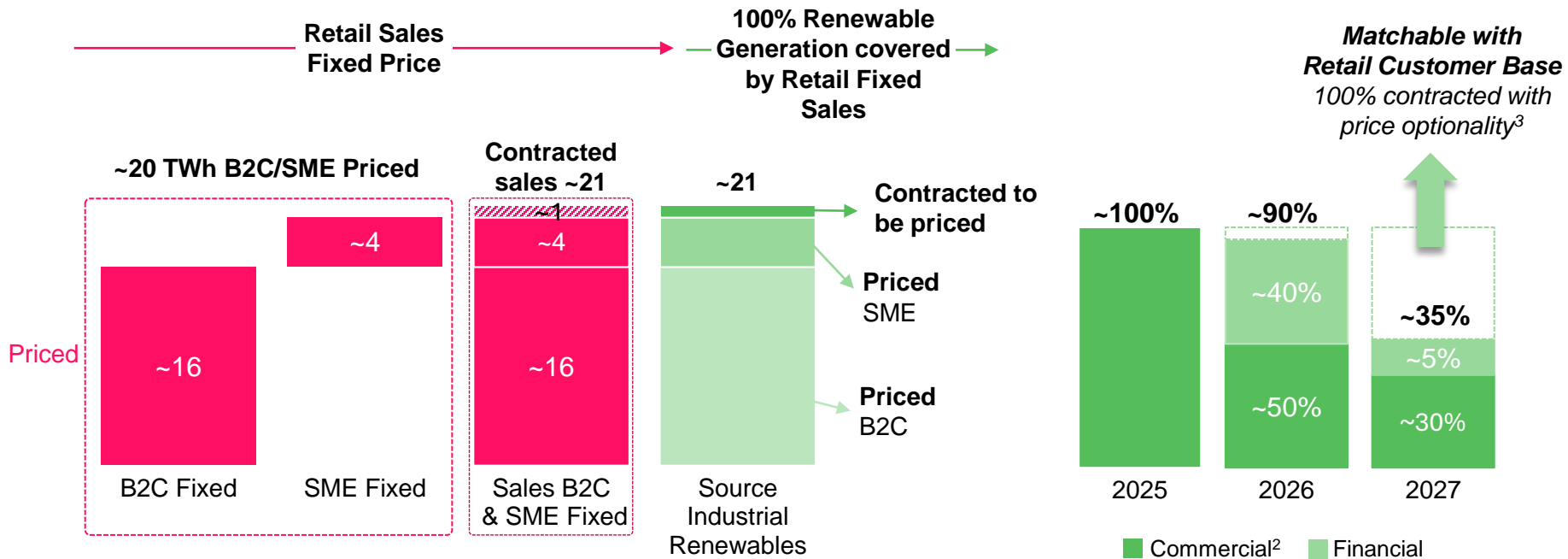
1. Q1 2024 restated

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>	<i>(0.6)</i>	<i>(0.7)</i>		<i>(0.8)</i>
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

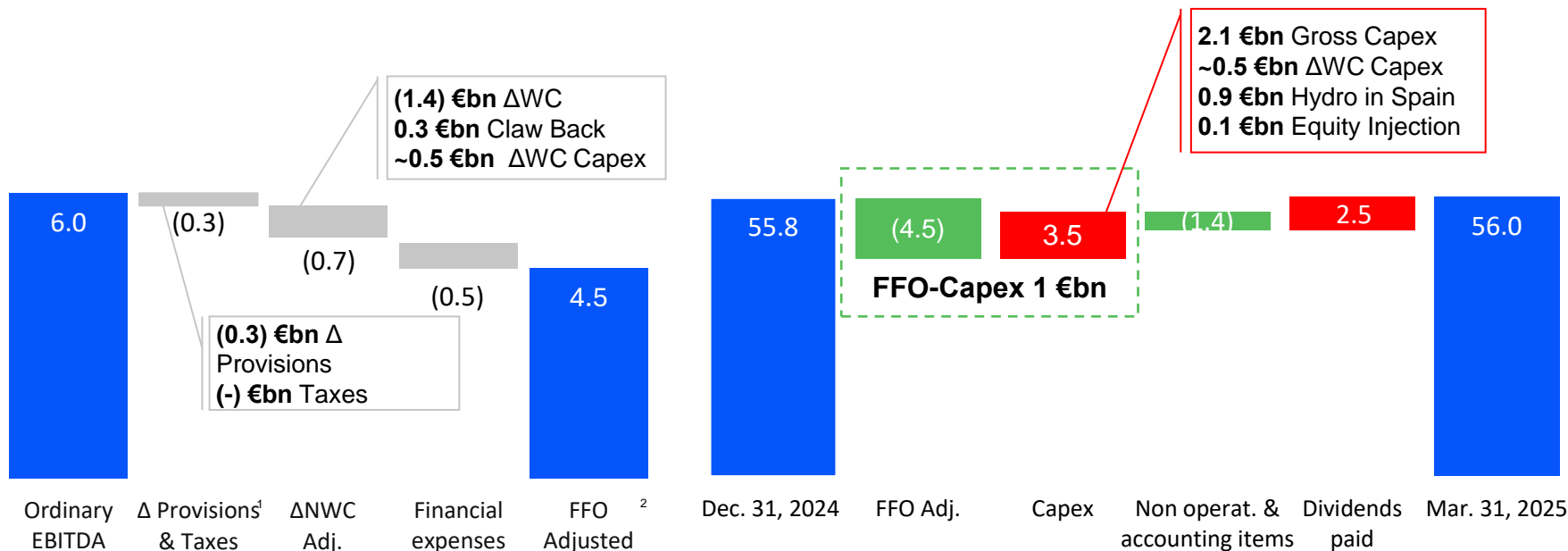
1. It includes income on equity

Cash generation: FFO adjusted at 4.5 €bn



FFO (€bn)

Net Debt (€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



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

2025-27 Financial Annexes



2025-27 Macroscenari



GDP, CPI and FX



	GDP (%)			CPI (%)			FX against € ¹		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Italy	1.1	1.1	0.7	1.9	1.7	1.7	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
Iberia	1.9	1.7	1.6	2.2	2.0	1.9	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
Latin America									
Brazil	2.2	2.4	2.3	3.9	3.8	3.4	5.8	5.8	5.9
Chile	2.6	2.7	2.4	3.6	3.0	3.0	1,019.2	998.9	1,003.4
Colombia	2.7	2.6	2.5	4.4	3.5	3.4	4,567.1	4,659.9	4,780.6
North America									
USA	1.8	1.9	1.7	2.6	2.3	2.3	1.1	1.1	1.2

Commodities' prices



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

2025-27

Enel Green Power

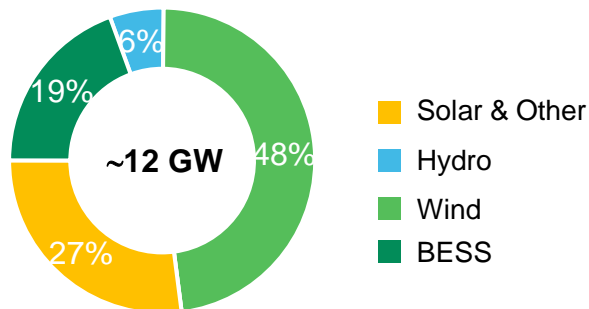


2025-27 RES Additional Capacity¹ (MW)

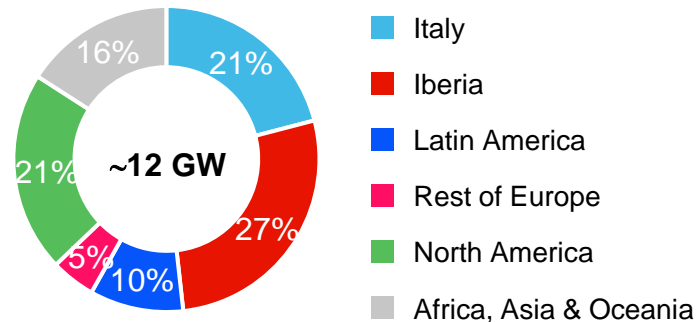


	Hydro			Wind			Solar & Other			BESS			Total				
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025-27	
Italy	5	2	3	60	770	426	20	280	283	-	193	-	86	1,245	712	2,043	
Iberia	626	3	-	414	200	521	400	246	466	5	103	38	1,446	551	1,026	3,022	
Latin America	4	3	36	-	-	107	324	256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

By technology²



By geography²



1. Rounded figures

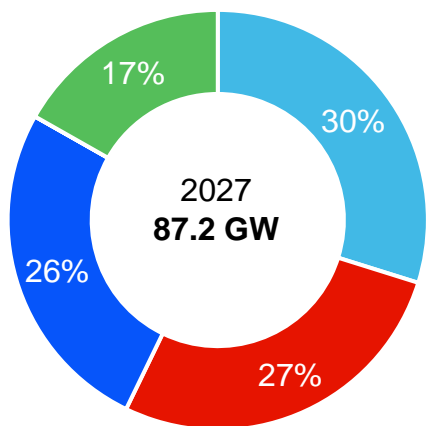
2. It includes unconsolidated capacity.

Consolidated capacity and production¹

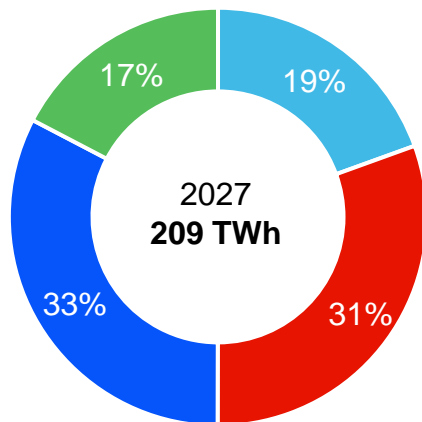


By geography

Capacity²



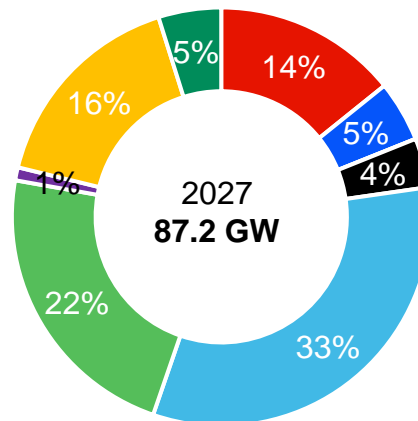
Production³



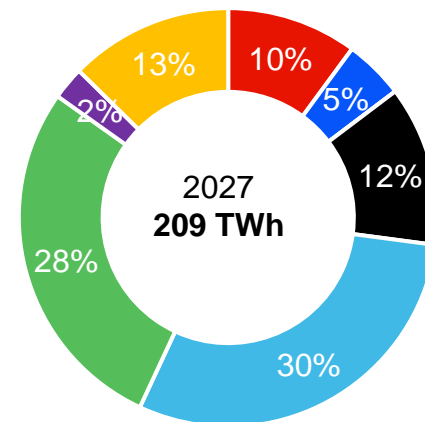
■ Italy ■ Latin America
■ North America ■ Iberia

By technology

Capacity²



Production³



75% share of RES⁴

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

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

2025-27 Grids



Electricity distributed, Grid customers, Smart meters¹








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

1. Rounded figures.

Grids: current regulatory framework¹



	 Italy	 Iberia	 Brazil	 Chile	 Colombia
WACC real pre tax 2025	5.6%	5.6% ²	11.2%	7.0% ³	12.1%
Next Regulatory Period	2028	2026	2027-28	2028	2025
Regulatory Period Length (years)	4+4	6	5 (Rio) 4 (São Paulo/Ceara)	4	5
Metering Ownership	Owned by DSO	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by users/DSO
Smart meter inclusion in RAB	Yes	No ⁴	Yes	No ⁴	No

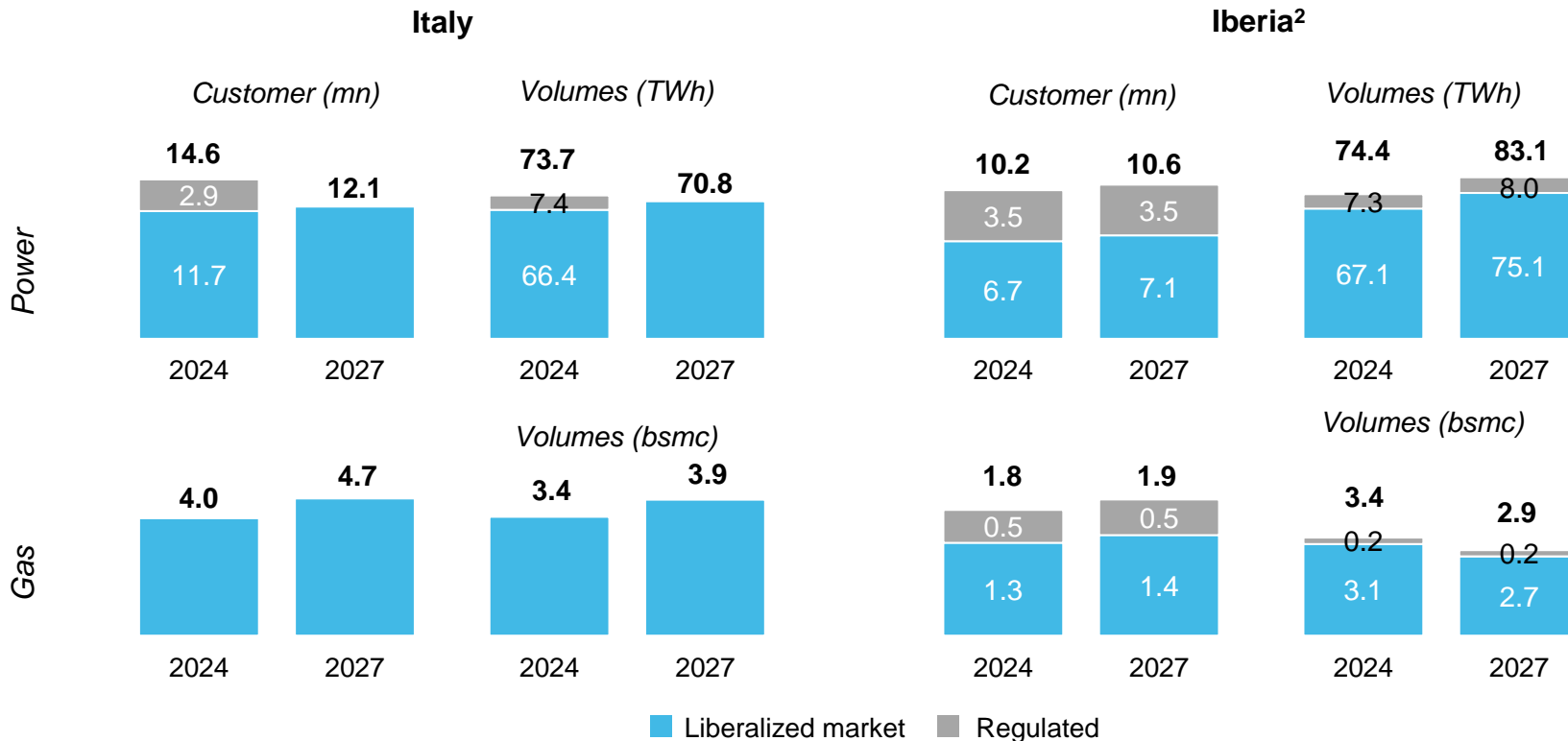
1. As of March 2025; 2. Nominal pre tax; 3. Return rate before taxes for Chile it is an estimation given that the real WACC post-tax is 6.0%. Chile uses a Price Cap based on VNR (NRC – New Replacement value); 4. Smart meters are not included in the RAB but they will have a regulated remuneration

2025-27

Enel X Global Retail



Power & Gas: customers and volumes¹



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

Products and services

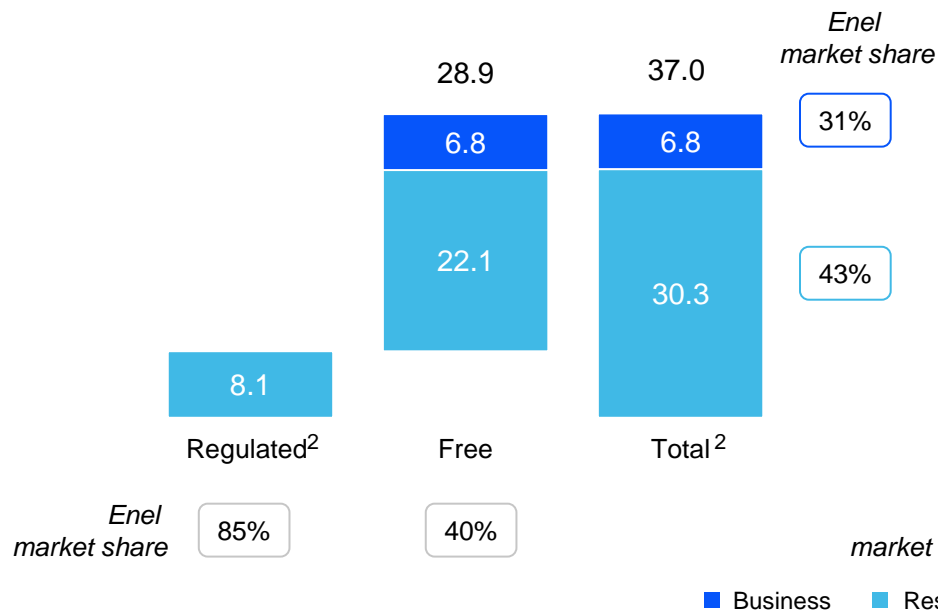


	Charging Points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	2024	2027	2024	2027	2024	2027	2024	2027
Italy	22.4	35.4	1.6	1.6	-	18.2	0.7	0.9
Iberia	6.2	9.6	0.2	0.2	-	-	0.1	0.1
Rest of World	1.0	2.4	1.1	1.8	11.0	10.7	8.5	12.7
Latin America	1.0	2.4	1.1	1.8	-	-	-	0.1
USA & Canada	-	-	-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

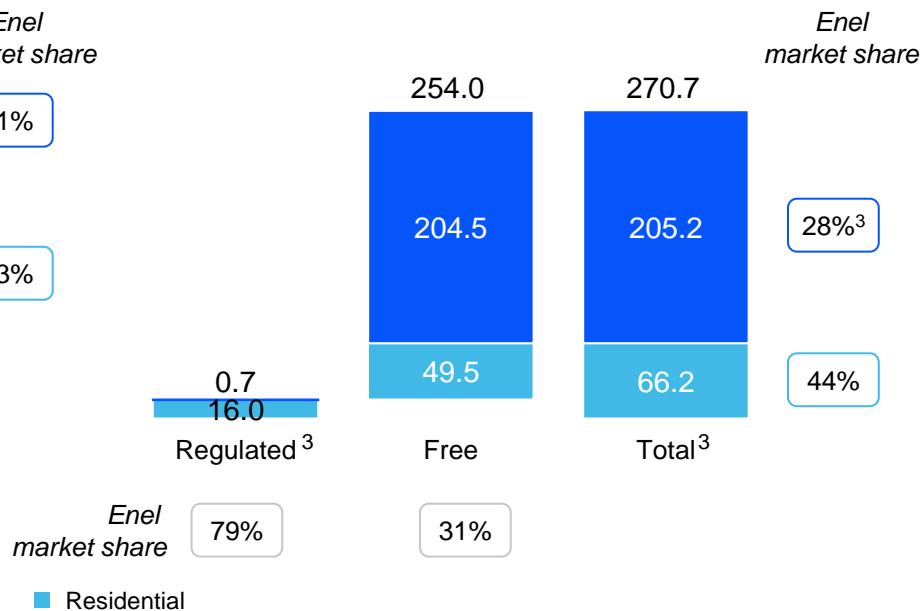
Italian power market: 4Q 2024¹



Customers (mn)



Energy sold (TWh)



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

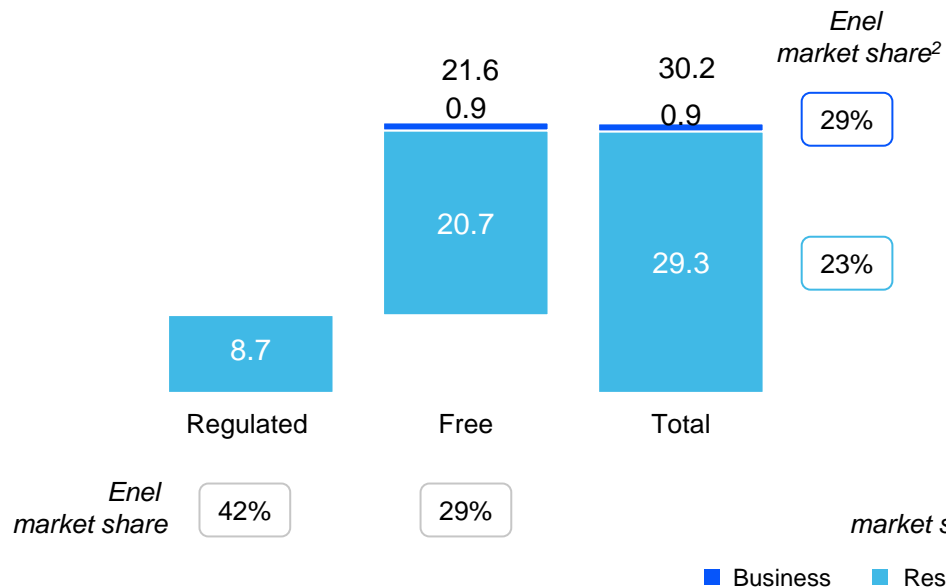
2. It includes 1.0 mln of "Tutele Graduali" and not includes 0.1 mln of "Salvaguardia"

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

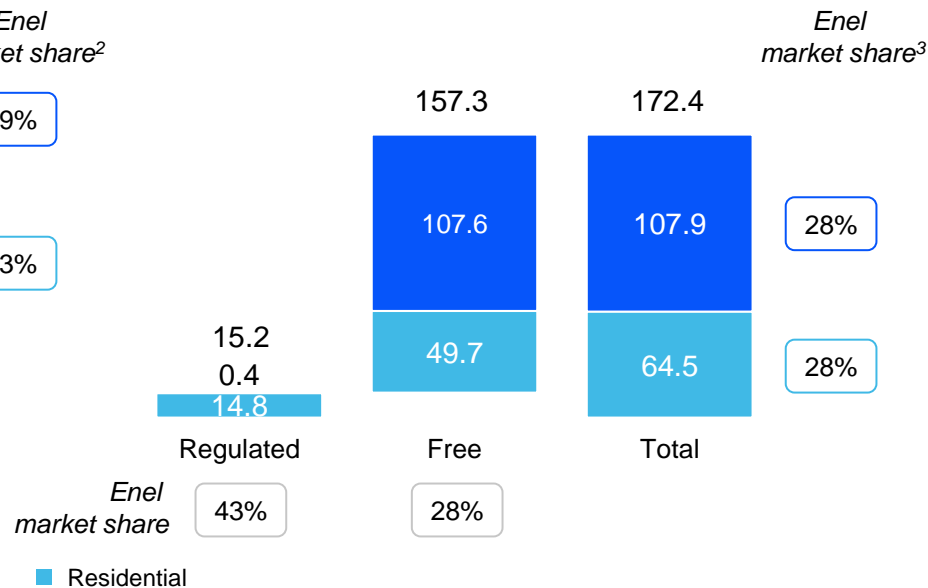
Spanish power market¹



Customers (mn)



Energy sold (TWh)



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

2025-27

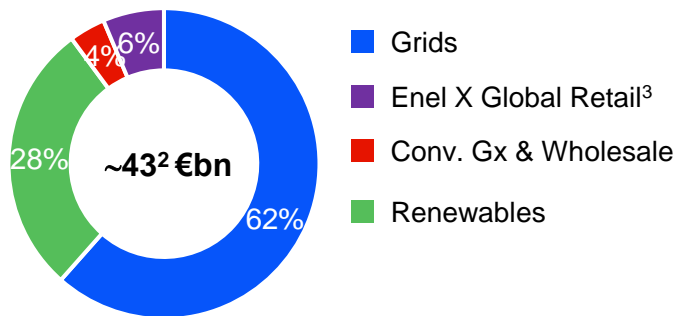
Enel Group financials



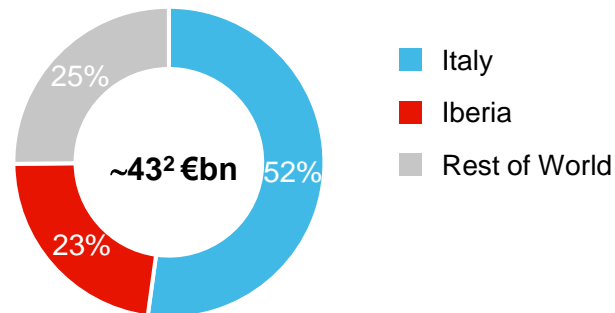
2025-27 Cumulated Gross Capex¹ (€bn)



by GBL



By geography



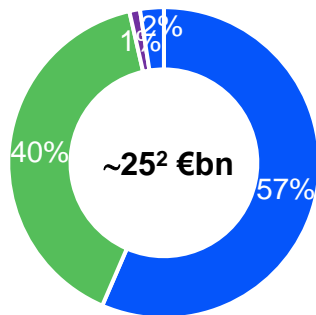
	Global Generation & Trading			Renewables Energies			Enel Grids			Enel X Global Retail ³			Services & Other			Total		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Italy	0.2	0.1	0.1	1.0	2.0	1.0	4.5	5.6	6.2	0.6	0.4	0.4	0.1	0.1	0.0	6.3	8.1	7.7
Iberia	0.3	0.3	0.3	2.2	1.0	0.6	1.2	1.3	1.5	0.3	0.3	0.3	0.0	0.0	0.0	4.1	2.9	2.6
Rest of World	0.1	0.1	0.1	1.2	1.5	1.5	1.5	2.0	2.1	0.1	0.1	0.1	0.0	0.0	0.0	3.0	3.8	3.8
Other	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1
Total	0.6	0.5	0.4	4.3	4.5	3.1	7.2	8.9	9.9	1.1	0.8	0.8	0.1	0.1	0.1	13.4	14.9	14.3
Total Capex 2025 - 2027	1.6			12.0			26.0			2.7			0.4			43		

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

2025-27 Asset development Capex¹ (€bn)

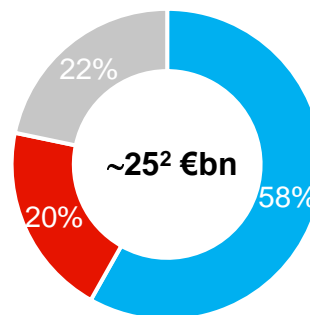


By GBL



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

By geography



- Italy
- Iberia
- Rest of World

	Global Generation & Trading			Renewables Energies			Enel Grids			Enel X Global Retail ³			Services & Other			Total		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Italy	0.1	0.0	0.0	0.7	1.8	0.8	2.7	3.8	4.4	0.2	0.1	0.1	0.0	0.0	0.0	3.6	5.7	5.4
Iberia	0.0	0.0	0.0	2.1	0.9	0.5	0.3	0.5	0.7	0.0	0.0	0.0	0.0	(0.0)	(0.0)	2.5	1.4	1.2
Rest of World	0.0	0.0	0.0	0.9	1.2	1.2	0.4	0.8	1.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	1.3	2.0	2.2
Total	0.1	0.1	0.0	3.7	3.9	2.5	3.3	5.0	6.0	0.2	0.2	0.2	0.0	0.0	0.0	7.4	9.2	8.8
Total Capex 2025 - 2027	0.2			10.2			14.4			0.6			0.1			25		

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

Group Ordinary EBITDA¹: focus on grids



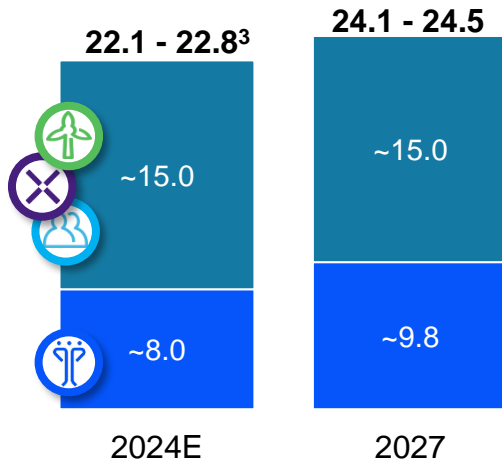
By GBL² (€bn)

FY 2024

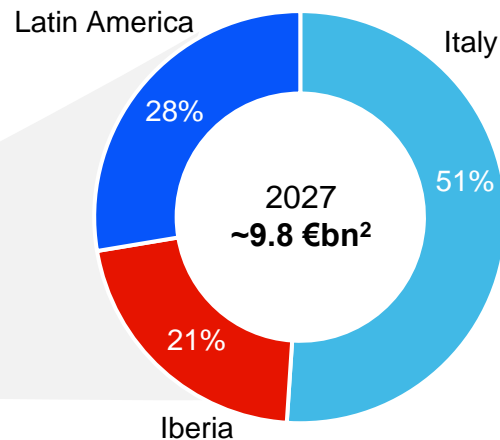
22.8

15.2

7.9



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 EBITDA¹: focus on integrated business

By GBL² (€bn)

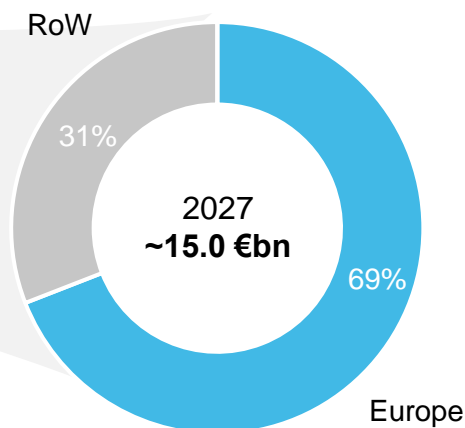
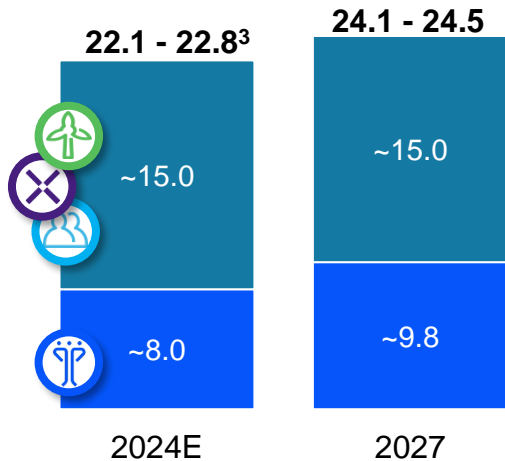
Focus on integrated business

FY 2024

22.8

15.2

7.9



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

FY 2024

Consolidated results

Annexes



FY 2024 consolidated results

Macrosenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh) ¹		Electricity Demand (TWh)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Italy	0.48	0.79	1.08	6.03			107.98	127.24	312.28	305.27
Iberia	3.25	2.67	2.88	3.43			62.90	87.43	296.44	295.71
Rest of World										
Latin America										
Argentina	(1.95)	(1.61)	236.79	127.94	1,067.48	894.54	-	-	144.66	145.89
Brazil	3.03	3.23	4.37	4.60	6.39	5.36	22.68	13.36	699.17	716.28
Chile	2.28	0.30	4.26	7.68	1,031.52	967.78	45.08	74.56	85.49	83.64
Colombia & Central America	1.74	0.71	6.63	11.77	4,559.16	4,287.88	156.33	119.15	82.15	79.97
USA & Canada										
USA	2.78	2.89	2.96	4.13	1.04	1.10	-	-	4,411.94	4,270.79
Canada	1.28	1.53	2.39	3.89	1.49	1.46	-	-	595.56	588.92
Mexico	1.34	3.30	4.72	5.55	21.56	18.75	-	-	-	-
Other										
Peru	3.14	(0.40)	2.36	6.31	3.89	4.09	28.16	70.67	60.06	58.56
India	6.42	7.75	4.94	5.65	89.20	91.94			1,679.72	1,575.20
Australia	1.02	2.07	3.15	5.63	1.67	1.62			-	-
South Africa	0.65	0.70	4.43	5.91	19.50	20.18			160.39	206.09

FY 2024 consolidated results

Group consolidated net capacity: breakdown by technology and geography



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

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

FY 2024 consolidated results

Group consolidated net production: breakdown by technology and geography



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

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

FY 2024 consolidated results

Group total additional capacity¹: breakdown by technology and geography



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

1. Excludes unconsolidated capacity and BESS

FY 2024 consolidated results

Enel Grids KPIs¹



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

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

FY 2024 consolidated results

Enel X Global Retail: Retail KPIs¹



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Italy	14.6	18.5	73.7	87.2	4.0	4.3	3.4	4.1
Iberia	10.2	10.5	74.4	77.7	1.8	1.8	3.4	3.8
Rest of World	24.7	25.9	125.4	135.9	0.0	0.0	0.3	0.4
Latin America	24.7	24.3	120.6	117.1	0.0	0.0	0.3	0.2
Other countries	-	1.6	4.8	18.8	-	-	-	0.2
Total	49.5	54.9	273.5	300.9	5.8	6.1	7.1	8.3

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

FY 2024 consolidated results

Enel X Global Retail: Enel X¹



	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Italy	22.4	19.1	1.6	1.6	-	-	0.7	0.8
Iberia	6.2	5.5	0.2	0.1	-	-	0.1	0.2
Rest of World	1.0	0.9	1.1	1.5	11	113	8.5	8.6
Brazil	-	-	0.3	0.3	-	-	-	-
Chile	1.0	0.8	0.4	0.4	-	-	0.0	0.0
Colombia	0.0	0.0	0.4	0.4	-	-	0.0	0.0
USA & Canada	-	-	-	-	-	107	4.5	4.9
Other countries	-	-	-	0.4	11	7	4.0	3.6
Total	29.6	25.5	2.9	3.3	11	113	9.3	9.6

1. FY 2023 restated figures.

FY 2024 consolidated results

Capex¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Italy	269	393	3,530	3,084	1,027	1,982	549	565	47	74	5,422	6,098
Iberia	314	306	901	885	423	782	324	311	17	21	1,979	2,305
Rest of World	103	75	1,499	1,520	1,770	3,127	62	199	14	11	3,448	4,931
Latin America	89	54	1,437	1,265	940	1,882	29	80	14	8	2,509	3,290
Brazil	0	1	868	813	409	945	7	50	2	1	1,287	1,810
Chile	75	38	120	111	328	581	4	7	12	7	539	744
Argentina	-	2	179	103	0	0	-	0	-	-	180	105
Mexico	1	3	-	-	26	21	-	1	-	-	26	25
Colombia & CAM	12	9	270	238	178	335	18	23	-	-	478	605
USA & Canada	1	1	-	-	817	1,003	18	69	0	(1)	836	1,072
Other countries	13	20	62	254	13	242	15	50	(0)	3	102	570
Peru	13	20	62	112	9	56	12	26	(0)	3	96	217
Others and adjustments	0	0	0	24	13	19	50	97	99	87	162	228
Total	686	775	5,930	5,512	3,233	5,910	985	1,172	176	193	11,010	13,563

1. FY 2023 restated figures, it includes capex related to asset classified as HFS for 189 €mn in FY 2024 and for 849 €mn in FY 2023

2. Enel X Global Retail includes Enel X Way

FY 2024 consolidated results

Asset development Capex¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Italy	215	300	1,600	1,471	850	1,780	133	138	9	11	2,807	3,699
Iberia	21	14	212	376	332	693	32	41	1	2	598	1,126
Rest of World	5	9	314	269	1,510	2,859	28	61	10	4	1,868	3,201
Latin America	5	8	310	219	766	1,702	13	23	10	4	1,105	1,957
Brazil	1	1	214	146	359	873	2	3	-	-	575	1,023
Chile	4	4	9	12	268	528	3	5	10	4	294	553
Argentina	-	-	27	12	-	-	-	0	-	-	27	12
Mexico	-	3	-	-	5	6	-	1	-	-	5	9
Colombia & CAM	1	1	60	50	134	295	9	13	-	-	204	359
USA & Canada	-	-	-	-	736	948	3	12	-	-	739	961
Other countries	(0)	0	4	49	8	208	12	26	-	0	24	283
Peru	(0)	0	4	3	8	40	12	25	-	-	24	68
Others and adjustments	-	-	0	23	8	10	47	93	3	31	58	158
Total	240	322	2,126	2,139	2,702	5,342	240	332	23	49	5,331	8,184

1. FY 2023 restated figures. Rounded figures

2. Enel X Global Retail includes Enel X Way

FY 2024 consolidated results

Revenues¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Italy	13,775	26,178	9,281	7,610	4,104	3,248	22,869	28,717	(13,789)	(16,426)	36,240	49,327
Iberia	7,977	11,348	2,561	2,379	1,420	1,217	16,467	20,747	(7,129)	(10,263)	21,296	25,428
Rest of World	2,497	2,809	11,363	10,228	6,682	7,127	2,458	2,644	(1,510)	(1,527)	21,490	21,281
Latin America	2,268	2,418	9,837	9,294	4,581	5,085	1,877	1,797	(1,395)	(1,252)	17,168	17,342
Brazil	796	656	6,102	6,321	946	846	505	545	(664)	(542)	7,685	7,826
Chile	990	1,335	1,542	1,590	1,852	2,570	199	197	(685)	(690)	3,898	5,002
Argentina	1	7	1,301	560	45	28	7	5	1	1	1,355	601
Mexico	128	103	-	-	242	234	21	10	(33)	(18)	358	329
Colombia & CAM	353	317	892	823	1,496	1,407	1,145	1,040	(14)	(3)	3,872	3,584
USA & Canada	65	158	-	-	1,803	1,378	149	321	(26)	(44)	1,991	1,813
Other countries	164	233	1,526	934	298	674	438	530	(78)	(219)	2,348	2,152
Peru	164	233	1,526	933	160	258	240	370	(78)	(219)	2,012	1,575
RoW elisions	-	-	-	-	-	(10)	(6)	(4)	(11)	(12)	(17)	(26)
Others and adjustments	27	(145)	31	42	11	28	67	11	(215)	(407)	(79)	(471)
Total	24,276	40,190	23,236	20,259	12,217	11,620	41,861	52,119	(22,643)	(28,623)	78,947	95,565

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

FY 2024 consolidated results

Reported EBITDA¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Italy	1,658	2,552	5,002	3,566	2,266	555	3,128	4,039	(16)	56	12,038	10,768
Iberia	1,445	727	1,915	1,648	976	820	1,014	722	(161)	(238)	5,189	3,679
Rest of World	62	(218)	3,164	2,260	3,438	3,837	555	407	(131)	(134)	7,088	6,152
Latin America	(51)	(312)	1,935	2,037	2,018	2,620	477	383	(129)	(131)	4,250	4,597
Argentina	-	(322)	(1)	(54)	18	5	30	5	(1)	(5)	46	(371)
Brazil	1	(16)	1,308	1,472	579	548	207	220	(35)	(37)	2,060	2,187
Chile	(41)	49	63	102	662	1,178	81	75	(93)	(89)	672	1,315
Colombia	(16)	(26)	565	517	667	849	152	79	-	-	1,368	1,419
Mexico	5	3	-	-	92	40	7	4	-	-	104	47
USA & Canada	(10)	(60)	-	-	1,184	690	(53)	(15)	(1)	(2)	1,120	613
Other countries	123	154	1,229	223	236	527	131	39	(1)	(1)	1,718	942
Peru	123	154	1,229	223	162	225	125	45	(1)	(1)	1,638	646
Others and adjustments	3	6	(1)	(13)	(53)	(34)	5	(10)	(203)	(293)	(249)	(344)
Total	3,168	3,067	10,080	7,461	6,627	5,178	4,702	5,158	(511)	(609)	24,066	20,255

1. FY 2023 Restated figures. Rounded figures.

2. Enel X Global Retail includes Enel X Way

FY 2024 consolidated results

Ordinary EBITDA¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Italy	1,732	2,718	4,023	3,589	2,266	555	3,159	4,039	61	56	11,241	10,957
Iberia	1,491	739	1,820	1,668	999	826	1,034	780	(5)	39	5,339	4,052
Rest of World	19	113	2,030	2,598	4,018	4,213	474	460	(115)	(132)	6,426	7,252
Latin America	(51)	16	1,935	2,061	2,643	2,439	477	383	(113)	(131)	4,891	4,768
Argentina	-	5	(1)	(54)	18	19	30	5	(1)	(5)	46	(30)
Brazil	1	(16)	1,308	1,496	579	549	207	220	(34)	(37)	2,061	2,212
Chile	(41)	50	63	102	1,269	983	81	75	(78)	(89)	1,294	1,121
Colombia	(16)	(26)	565	517	685	848	152	79	-	-	1,386	1,418
Mexico	5	3	-	-	92	40	7	4	-	-	104	47
USA & Canada	(9)	(60)	-	-	1,205	749	(31)	(15)	(1)	(2)	1,164	672
Other countries	79	157	95	537	170	1,025	28	92	(1)	1	371	1,812
Peru	79	153	95	223	96	224	22	45	(1)	(1)	291	644
Others and adjustments	3	24	(1)	(4)	(15)	(26)	5	(4)	(197)	(282)	(205)	(292)
Total	3,245	3,594	7,872	7,851	7,268	5,568	4,672	5,275	(256)	(319)	22,801	21,969

1. FY 2023 Restated figures. Ordinary figures, It excludes extraordinary items in FY 2023 (-1.714 €mn: Solidarity contribution -208 €mn, M&A -191 €mn, Energy transition and digitalization funds -366 €mn, Discontinued Operations Greece and Romania -889 €mn, Impairment -60 €mn) and in FY 2024 (+1,265 €mn: M&A +2,358 €mn, Energy transition and digitalization funds -258 €mn, solidarity contribution Spain -138 €mn, impairment -90 €mn, FX Chile -607 €mn)

2. Enel X Global Retail includes Enel X Way

FY 2024 consolidated results

Reported EBIT¹ (€mn)



	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Italy	1,422	2,351	3,549	2,116	1,853	199	1,923	2,987	(84)	(12)	8,663	7,641
Iberia	896	114	1,138	852	543	513	516	210	(201)	(282)	2,892	1,407
Rest of World	(1)	(291)	2,311	1,473	2,188	1,414	140	(61)	(141)	(144)	4,497	2,390
Latin America	(93)	(341)	1,116	1,322	1,347	1,981	172		(107)	(160)	2,435	2,956
Brazil	0	(16)	790	956	359	394	14	9	(40)	(46)	1,123	1,301
Chile	(62)	16	12	51	413	979	59	58	(66)	(69)	357	1,035
Argentina	0	(324)	(144)	(110)	12	2	(12)	(6)	(1)	(4)	(145)	(441)
Mexico	5	1	-	-	54	14	7	4	1	(40)	67	19
Colombia and Central America	(37)	(19)	457	424	508	592	104	44	0	(0)	1,033	1,041
USA & Canada	(14)	(71)	-	-	674	(1,019)	(147)	(183)	(1)	(2)	512	(1,275)
Other countries	106	121	1,195	151	167	452	114	12	(33)	(1)	1,550	709
Perù	106	117	1,195	150	151	190	118	26	(1)	(1)	1,569	486
Others and adjustments	3	5	(3)	(15)	(70)	(170)	(147)	(93)	(341)	(420)	(558)	(606)
Total	2,320	2,180	6,995	4,426	4,514	2,042	2,432	3,042	(767)	(858)	15,494	10,832

1. FY 2023 Restated figures Rounded figures.

2. Enel X Global Retail includes Enel X Way

FY 2024 consolidated results

From EBITDA to net income¹ (€mn)



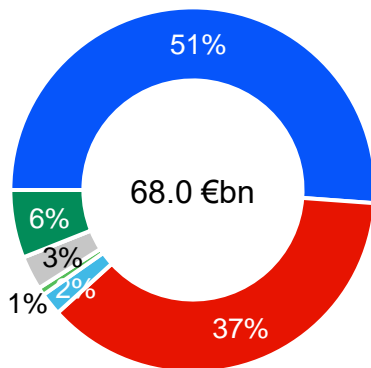
	FY 2024 reported	FY 2023 reported	Δ yoy	FY 2024 ordinary	FY 2023 ordinary	Δ yoy
EBITDA	24,066	20,255	18.82%	22,801	21,969	3.8%
D&A	(8,572)	(9,423)		(8,040)	(7,927)	
EBIT	15,494	10,832	43.04%	14,761	14,042	5.1%
Net financial charges	(3,401)	(3,375)		(3,331)	(3,378)	
Net income from equity investments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

FY 2024 consolidated results

Long-term debt¹ structure

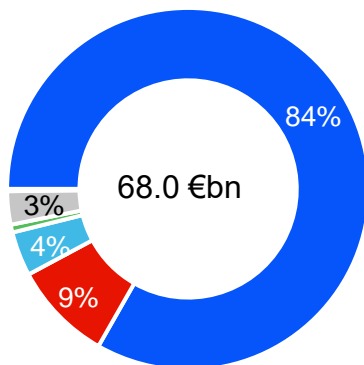


By currency

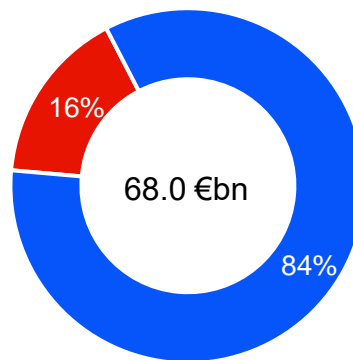


- EUR
- USD
- BRL
- COP
- CLP
- GBP

By currency
After swap



Interest rate
composition



- Floating
- Fixed + Hedged

Long term
credit ratings

	Rating	Outlook
S&P	BBB	Stable
Moody's	Baa1	Stable
Fitch	BBB+	Stable

1. In nominal terms

FY 2024 consolidated results

Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	Latam and Central America	USA & Canada	Other countries	Total
Bonds	2.3	41.26	-	-	0.01	4.03	3.33	0.7	-	47.6
Bank Loans	1.34	-	0.17	3.99	6.15	4.85	3.7	1.06	0.09	16.5
Tax Partnership	-	-	-	-	-	0.4	-	0.4	-	0.4
Other Loans	-	-	0.02	0.67	0.85	1.46	0.54	0.91	0.01	3
Other short term debt	0.1	0.63	-	0.16	0.03	0.33	0.33	-	-	1.25
Commercial Paper	-	1.8	-	-	-	0.61	-	0.61	-	2.41
Gross debt	3.74	43.69	0.19	4.82	7.04	11.68	7.9	3.68	0.1	71.16
Financial Receivables	-	-1.26	-0.86	-0.51	-0.58	-0.99	-0.9	-0.01	-0.08	-4.2
Tariff Deficit	-	-	-	-	-0.64	-	-	-	-	-0.64
Other short term financial receivables	-0.47	-0.94	-	-0.28	-0.51	-0.16	0.07	-0.18	-0.05	-2.36
Cash and cash equivalents	-2.19	-	-0.2	-1.06	-0.85	-3.89	-2.77	-0.41	-0.71	-8.19
Net Debt – Third Parties	1.08	41.49	-0.87	2.97	4.46	6.64	4.3	3.08	-0.74	55.77
Net Debt – Intercompany	18.49	-48.36	6.53	17.97	3.52	1.85	1.7	-	0.15	-
Net Debt – Group View	19.57	-6.87	5.66	20.94	7.98	8.49	6	3.08	-0.59	55.77

FY 2024 consolidated results

Balance sheet (€mn)



	FY 2024	FY 2023	Δ
Net financial debt	55,767	60,163	-7.3%
Shareholders' equity	49,171	45,109	9.0%
Net capital employed	104,938	105,272	-0.3%

FY 2024 consolidated results

Headcount



	FY 2024	FY 2023	Δ yoy
Generation and Trading	5,105	5,725	-10.8%
Enel Green Power	8,269	8,891	-7.0%
Distribution	32,214	30,946	4.1%
Enel X Global Retail ¹	7,944	8,926	-11.0%
Others and adjustments	6,827	6,567	4.0%
Total	60,359	61,055	-1.1%

1. Enel X Global Retail includes Enel X Way

Q1 2025

Consolidated results

Annexes



Q1 2025 consolidated results

Macroscenario



	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

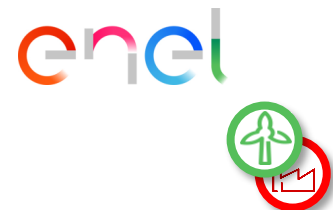


MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	1	-	-	0	-	-	-	-	1
Iberia	623	-	-	-	-	-	-	-	623
Rest of World	-	-	-	20	-	-	-	-	20
Latin America and Central America	-	-	-	20	-	-	-	-	20
Brazil	-	-	-	-	-	-	-	-	-
Chile	-	-	-	20	-	-	-	-	20
Argentina	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-
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

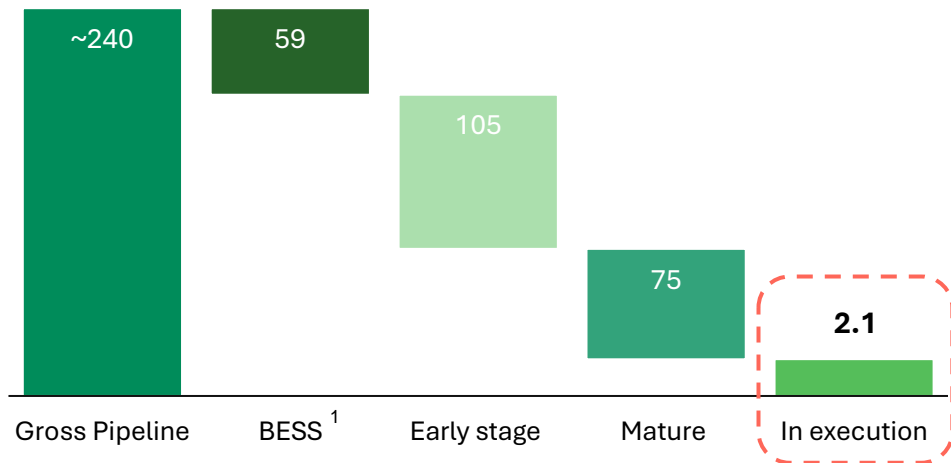
1. It Includes consolidated and JV and stewardship capacity

Q1 2025 consolidated results

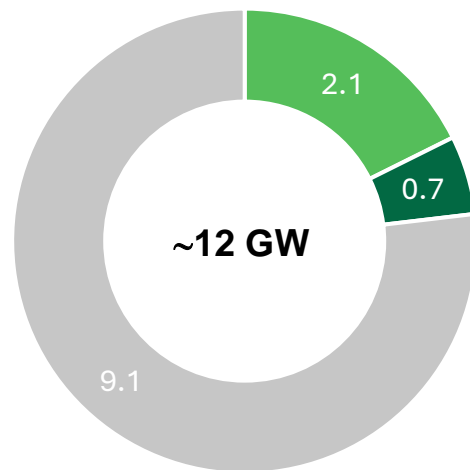
Pipeline



Renewables Pipeline (GW)



2025-27 Additional capacity target²

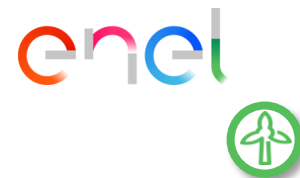


- Built capacity
- Capacity in execution
- Residual target

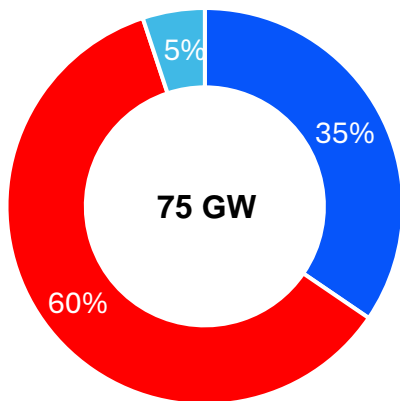
1. It includes BESS for around 37 GW in early stage and around 22 GW in mature pipeline
2. It includes both renewables and BESS

Q1 2025 consolidated results

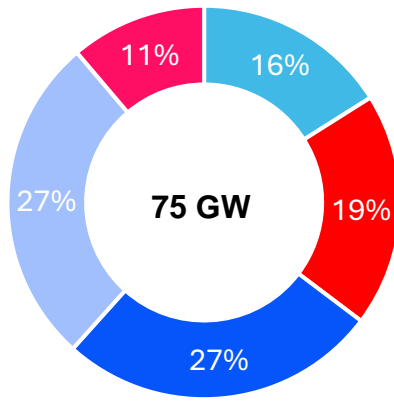
Mature pipeline¹



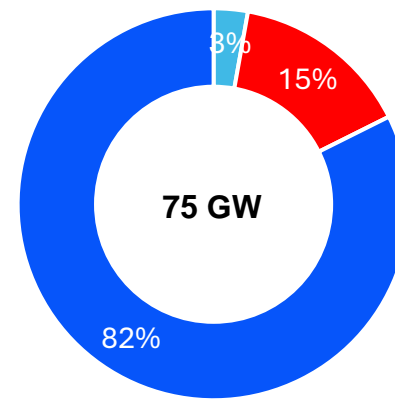
By technology



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

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From EBITDA to net income¹ (€mn)



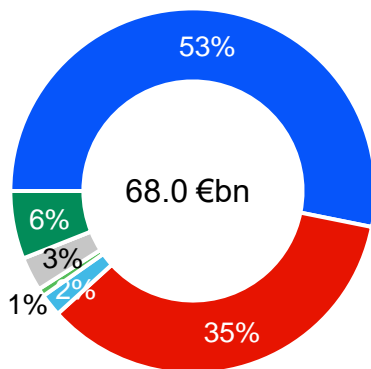
	Q1 2025 reported	Q1 2024 reported	Δ yoy	Q1 2025 ordinary	Q1 2024 ordinary	Δ yoy
EBITDA	5,974	5,892	0%	5,974	6,094	-2.0%
D&A	(1,929)	(1,891)		(1,931)	(1,891)	
EBIT	4,045	4,001	0%	4,043	4,203	-3.8%
Net financial charges	(683)	(734)		(683)	(734)	
Net income from equity investments using equity method	(6)	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%

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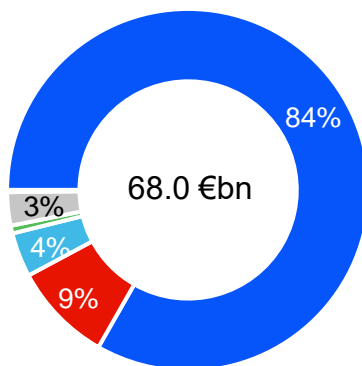
Long-term debt¹ structure



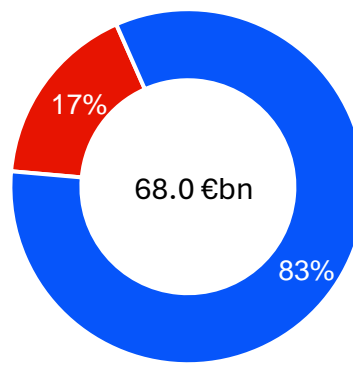
By currency



By currency
After swap



Interest rate
composition



Long term
credit ratings

	Rating	Outlook
S&P	BBB	Stable
Moody's	Baa1	Stable
Fitch	BBB+	Stable

1. In nominal terms

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Debt structure by instrument (€bn)



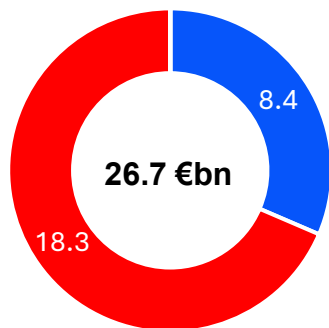
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	LATAM and Central America	USA and Canada	RoW-Other	Total
Bonds	2.29	41.49	-	-	0.01	3.98	3.31	0.67	-	47.77
Bank Loans	1.32	-	0.16	4.21	6.1	4.67	3.58	1.01	0.08	16.46
Tax Partnership	-	-	-	-	-	0.31	-	0.31	-	0.31
Other 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

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Debt maturity coverage split by typology (€bn)



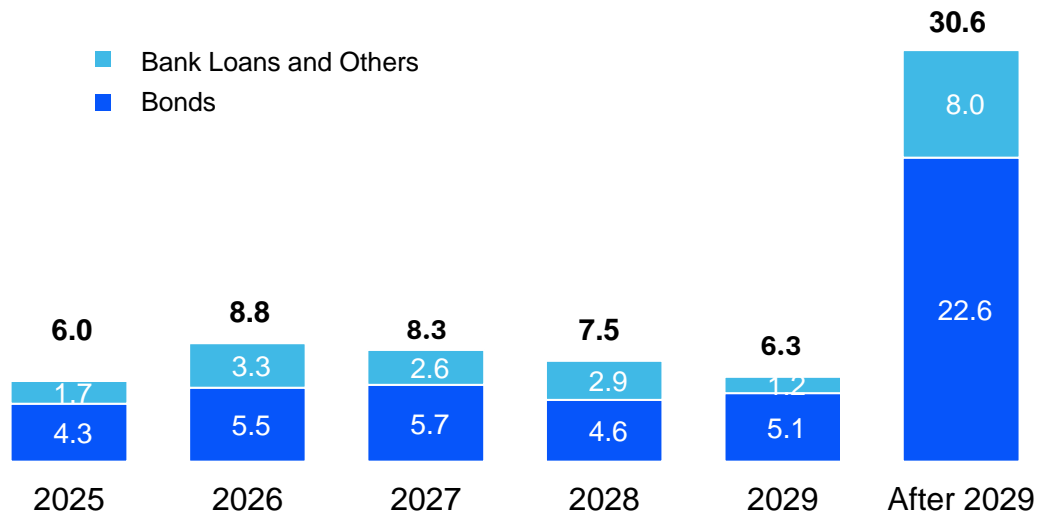
Available liquidity



■ 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

Update on M&A plan



Deals

-  ➤ Acquisition of **renewables** in **Australia**
-  ➤ Sales of residual interest in the stake in Slovenske Elektrarne
-  ➤ Acquisition of **hydro plants** in **Spain** (0.6GW)
-  ➤ **New deal** with Masdar: photovoltaic portfolio in Spain (0.4 GW)
-  ➤ **Asset Swap** with GPP (+0.3 GW of RES capacity in US)

Net Debt impact

Amount (€bn)	Year	Status
-	2025	<i>closed</i>
-	2025	<i>closed</i>
0.9	2025	<i>closed</i>
0.2	2025	<i>signed</i>
n.m¹	2025	<i>signed</i>

1. Net debt impact: around 20 million euros

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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%

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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%

Disclaimer



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

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