



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**

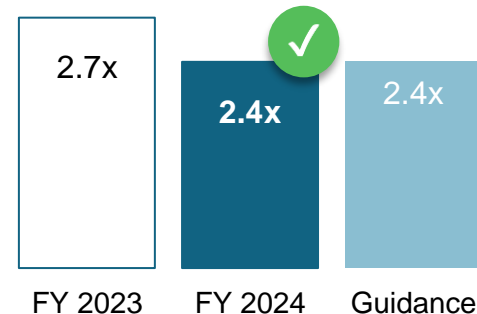
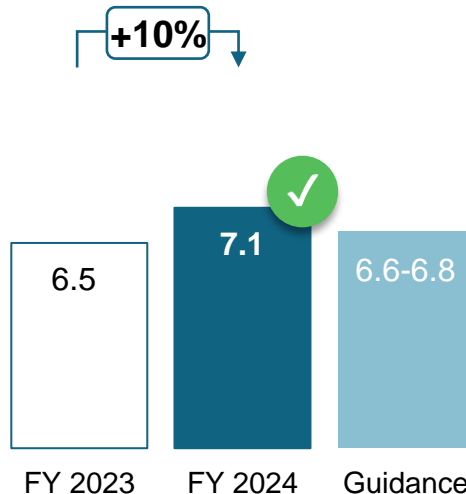
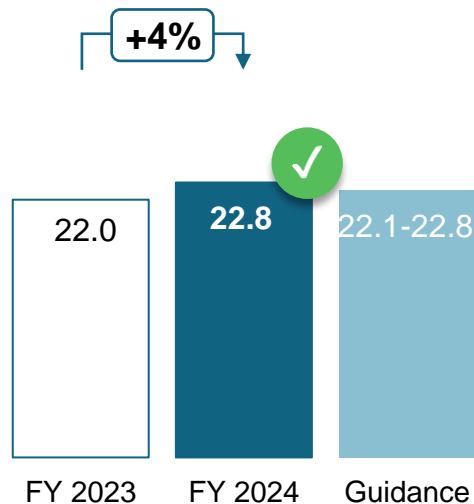
Full Year 2024 results at the top of the guidance range



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**

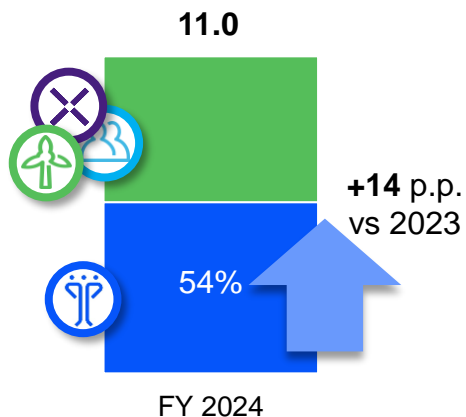


1. Law n. 207 (December 30th, 2024)

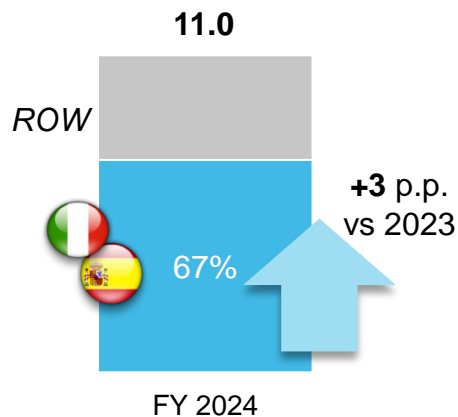
Gross capex mix defined according to strategic priorities and capital allocation guidelines

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



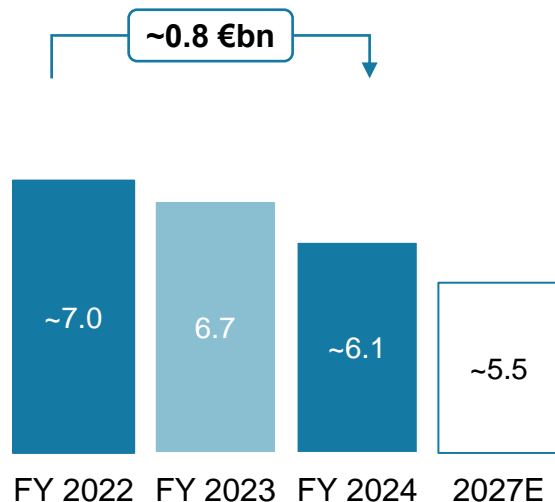
- > Over 1 GW acquired, of which 0.7 GW in operation and 0.4 GW under construction
- > Transaction in line with the new development strategy, which combines brown and greenfield opportunities to maximize returns

JVs

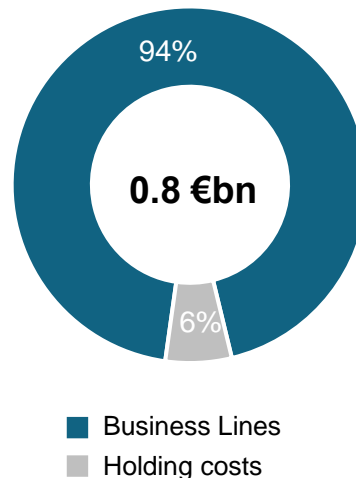
Focus on **less risky technologies** and **countries** to **improve value creation**

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

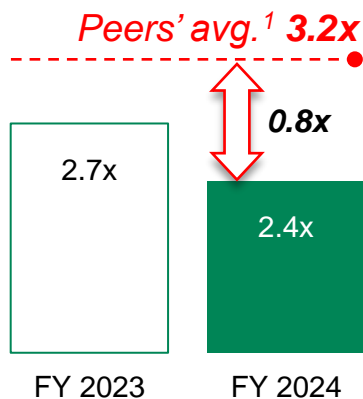
1. Addressable cash-costs exclude new generation asset development, grids regulated totex and perimeter effect. In real terms 2022



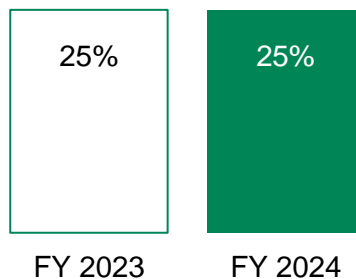
A solid financial position and confirmed focus on environmental sustainability

Financial sustainability

Net Debt/EBITDA

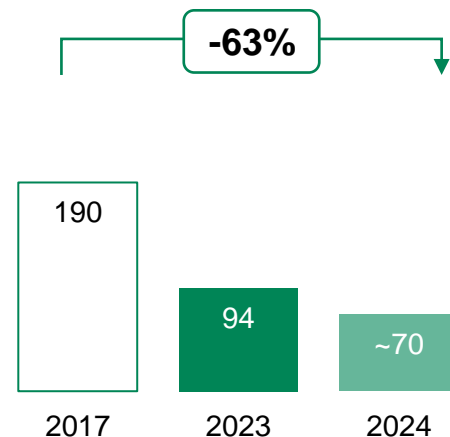


FFO/Net Debt



Environmental sustainability

Total absolute emissions (MtCO₂e)



1. Based on publicly available data published by companies

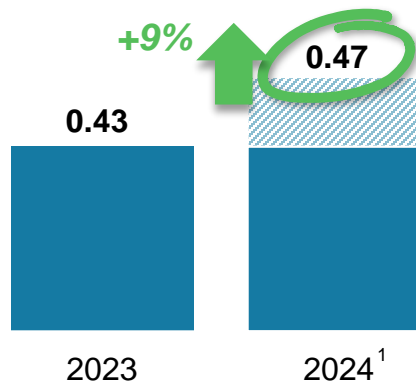
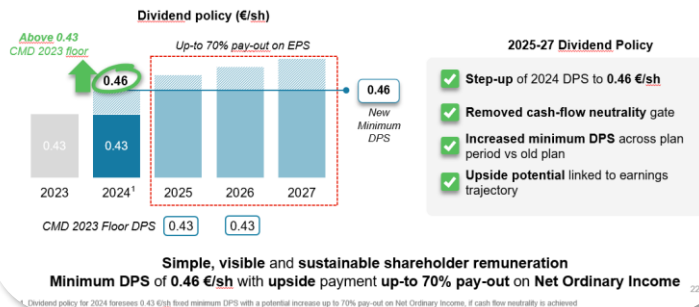
Shareholder remuneration improves on solid results



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

Full Year 2024

Economic and financial results

Stefano De Angelis

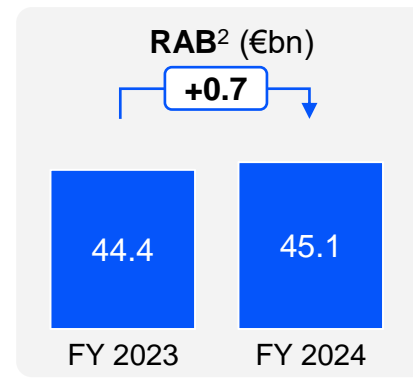
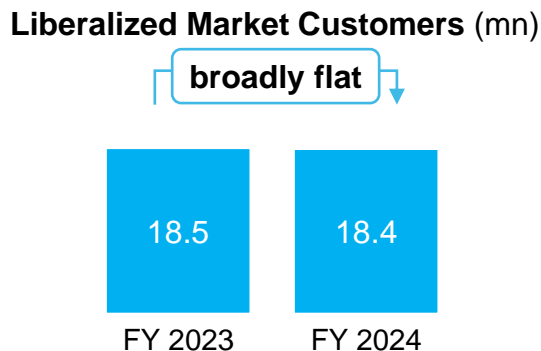
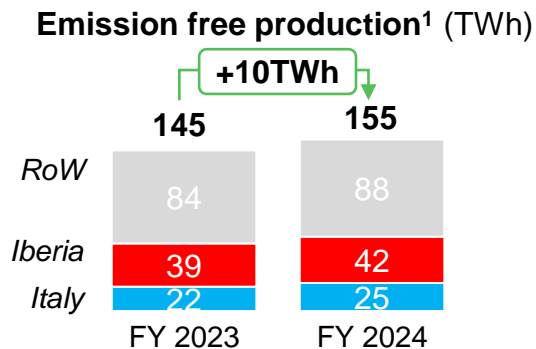
CFO



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

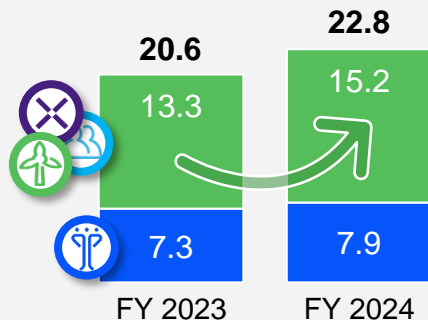


Operational delivery

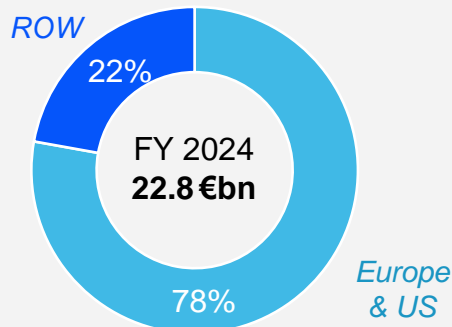


Financial delivery

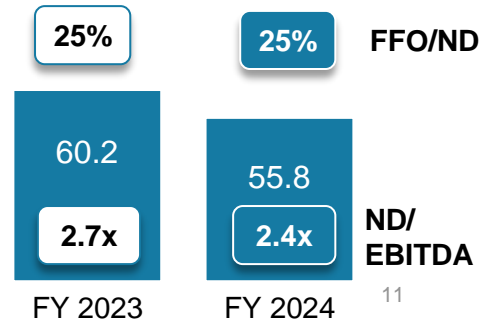
Ordinary EBITDA³ (€bn)



Ordinary EBITDA by geography



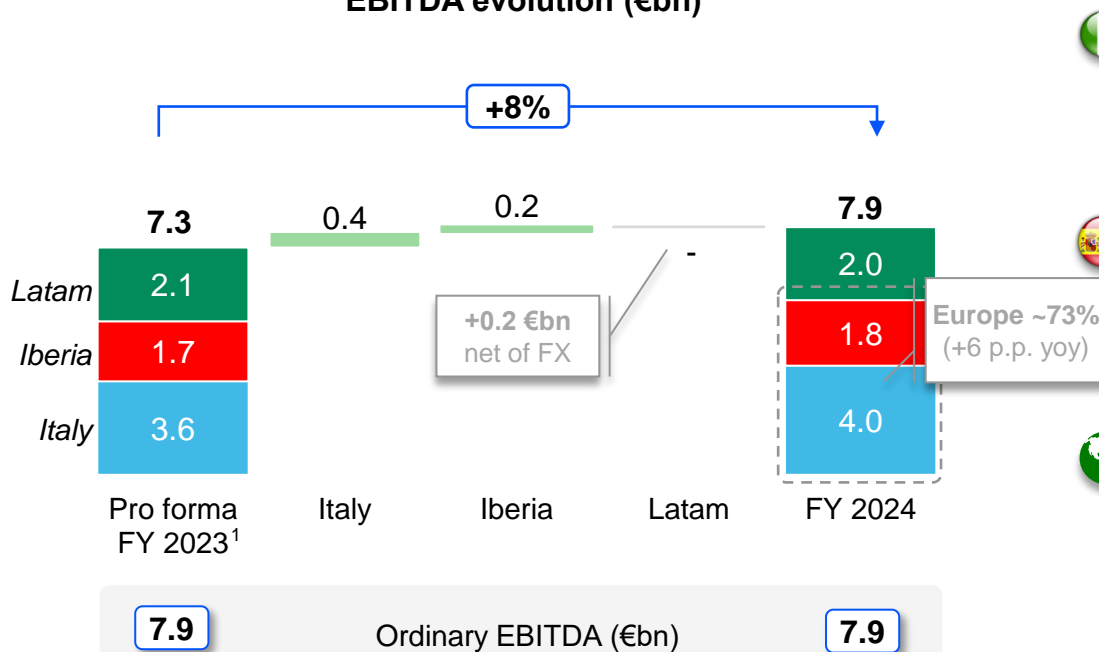
Net Debt (€bn)



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



EBITDA evolution (€bn)



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

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

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

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

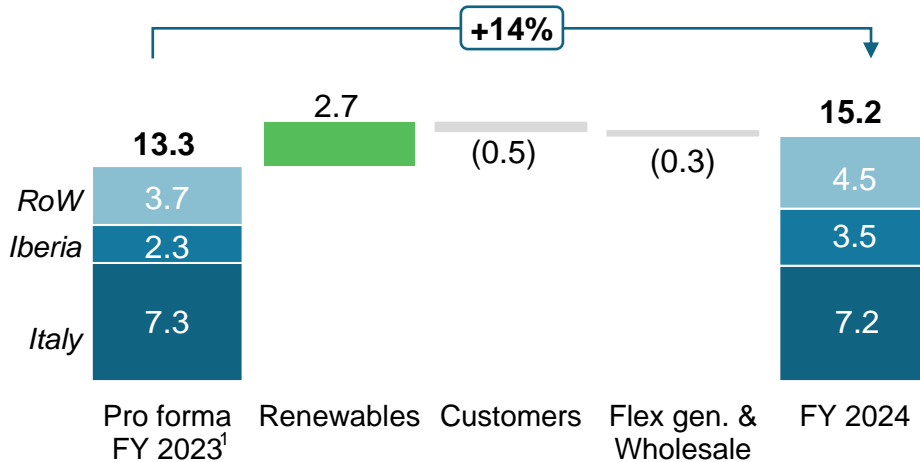
0.2 €bn negative FX offset local currency positive **performance**

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



Integrated business EBITDA up on normalized renewables and retail performances

EBITDA evolution (€bn)



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)

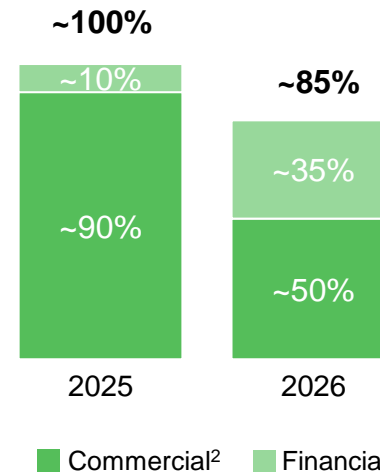
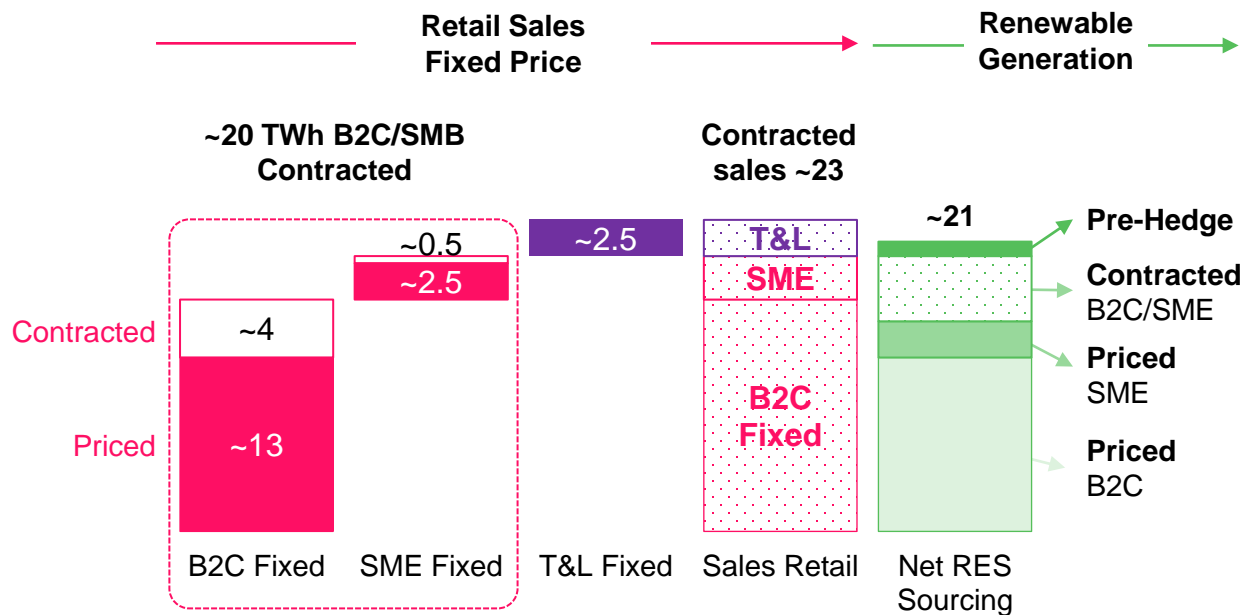
1. Split by geography shown excludes contribution from assets disposed in 2023 (mainly Costanera and Dock Sud in Argentina, Enel Romania and Perú)



Group's hedging strategy in Italy

2025 fixed sales coverage¹ (TWh)

Generation hedging¹



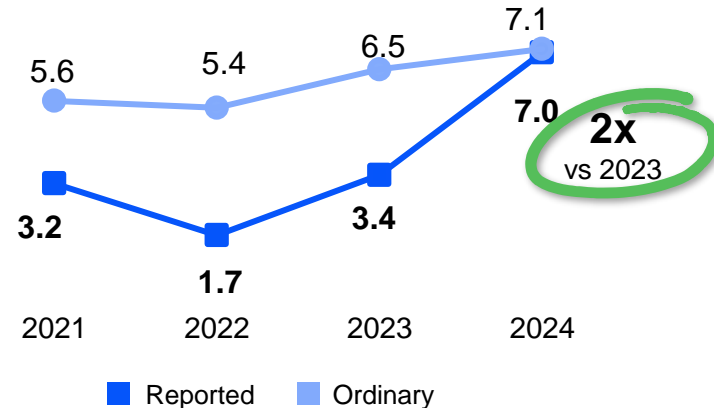
1. Integrated energy management does not include hydro buffer, pumping, ancillary services and regulated generation
 2. Retail volumes are 100% related to contracted Customers. "Priced" refers to volumes whose cost of sourcing has been already secured and matched with customers' binding pricing terms

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%

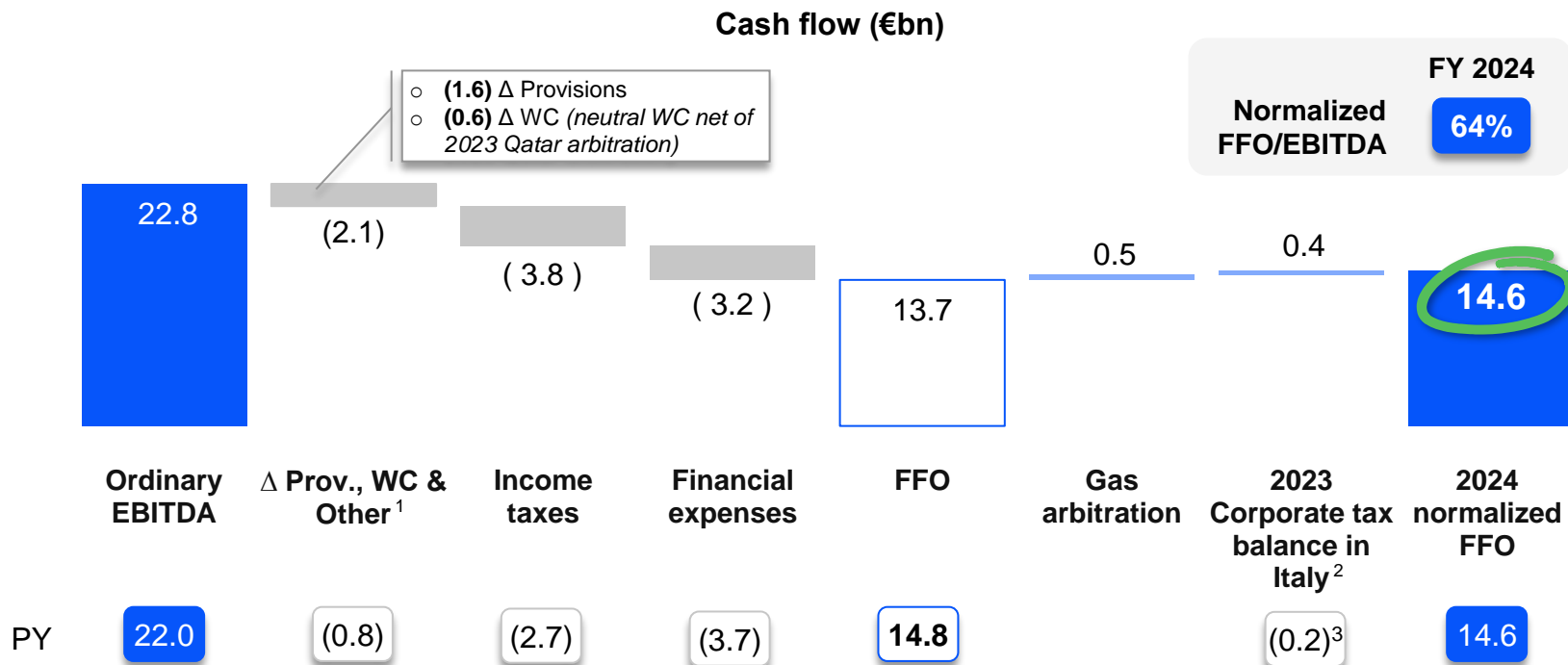
2021-24 Net Income evolution



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



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



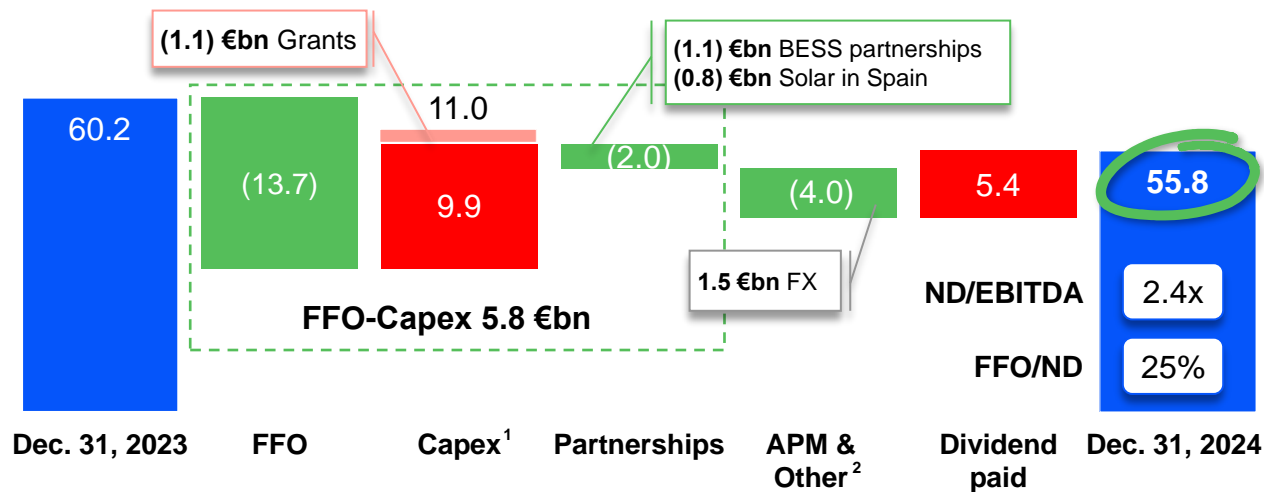
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges).

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

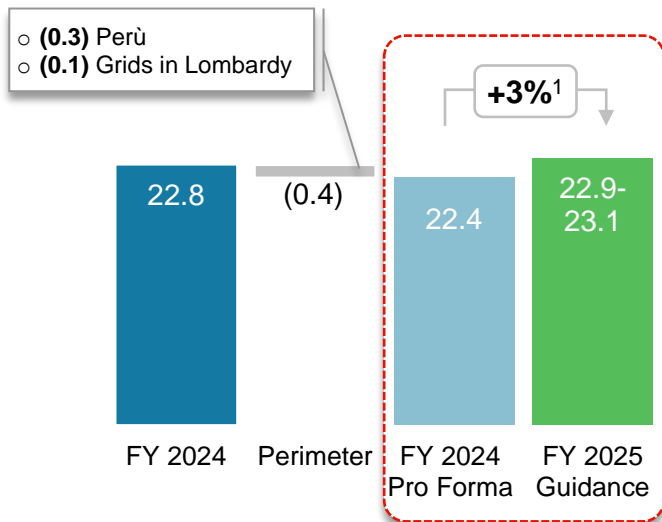
Best in class balance sheet among integrated utilities...

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

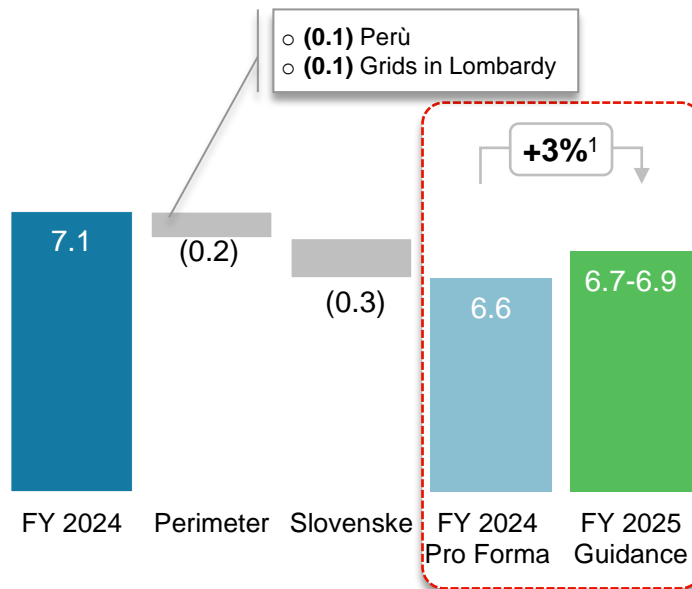


FY 2024: EBITDA and Net Income Pro Forma

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

3

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

4

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

A restored financial solidity...



FY 2024

Consolidated results

Annexes





Update on M&A plan

Net Debt impact

Amount (€bn) Year

0.3 2024

1.1 2024

5.0 2024

1.2 2024






0.8 2024

1.0 2025

- 2025



Deals closed

-  ➤ Sale 150 MW of **solar** and **geothermal** capacity
-  ➤ Partnership with Sosteneo: **BESS** and **open-cycle**
-  ➤ Sales of Peru assets²
-  ➤ Sale of 90% of **DX** activities of some municipalities in **Lombardy**
-  ➤ Partnership with Masdar: **photovoltaic** portfolio in **Spain**



Acquisitions

-  ➤ Acquisition of **hydro plants** in **Spain**



Deals announced

-  ➤ Acquisition of **renewables** in **Australia**

JVs



FY 2024 consolidated results

Macroscenario

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



FY 2024 consolidated results

Group consolidated net capacity: breakdown by technology and geography

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

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



FY 2024 consolidated results

Group consolidated net production: breakdown by technology and geography

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

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



FY 2024 consolidated results

Group total additional capacity¹: breakdown by technology and geography

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

1. Excludes managed capacity and BESS



FY 2024 consolidated results

Renewable projects in execution: breakdown by technology and geography¹

MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	-	2	-	12	589	603
Iberia	24	8	-	408	42	482
Rest of World	336	1	-	580	-	918
Latin America	-	1	-	580	-	581
North America	-	-	-	-	-	-
Other countries	336	-	-	-	-	336
Total	360	10	-	1,001	631	2,002

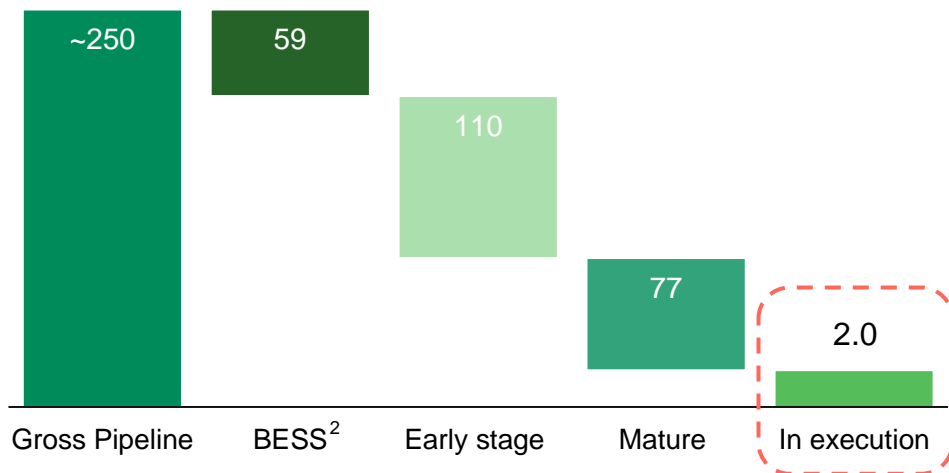
1. Includes both consolidated and managed capacity



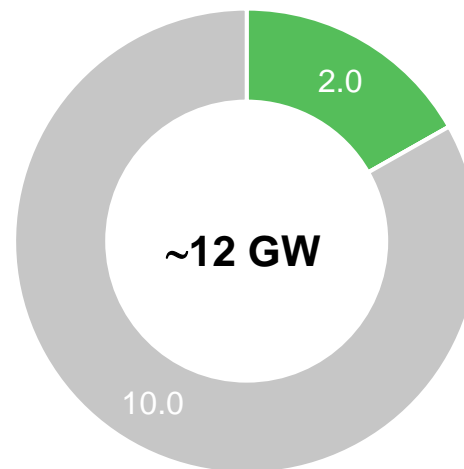
FY 2024 consolidated results

Pipeline

Renewables Pipeline¹ (GW)



2025-27 Additional capacity target³



- Capacity in execution
- Residual target

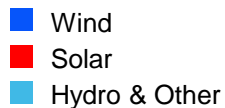
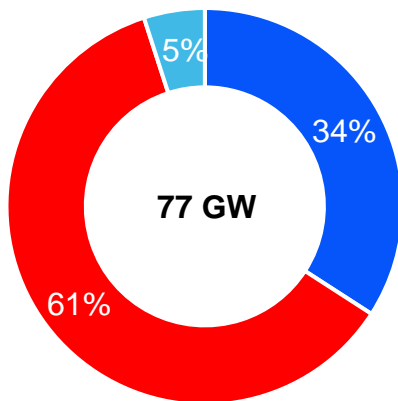
1. Renewables pipeline update as of February 2025
2. It includes BESS for around 38 GW in early stage and around 22 GW in mature pipeline
3. It includes both renewables and BESS



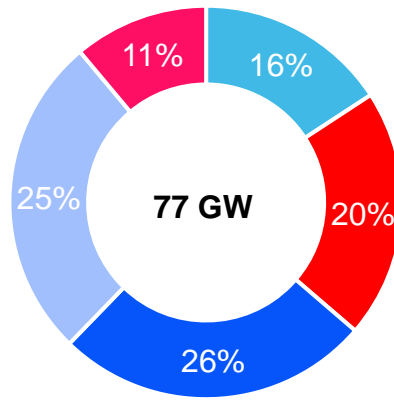
FY 2024 consolidated results

Mature pipeline¹

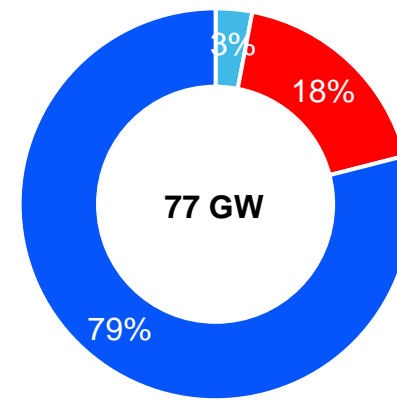
By technology



By geography²



By COD



1. Renewables pipeline update as of February 2025. 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

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)

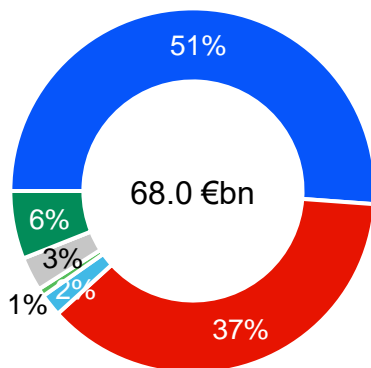
	FY 2024 reported	FY 2023 reported	Δ yoy	FY 2024 ordinary	FY 2023 ordinary	Δ yoy
EBITDA	24,066	20,255	18.82%	22,801	21,969	3.8%
D&A	(8,572)	(9,423)		(8,040)	(7,927)	
EBIT	15,494	10,832	43.04%	14,761	14,042	5.1%
Net financial charges	(3,401)	(3,375)		(3,331)	(3,378)	
Net income from equity investments 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

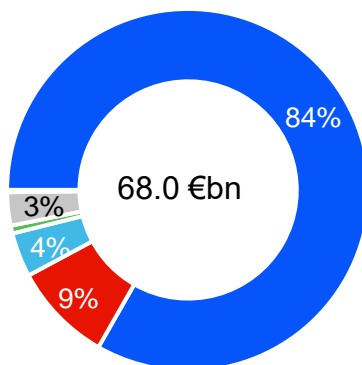
Long-term debt¹ structure

By currency

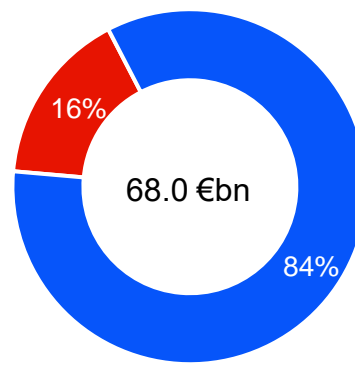


- EUR
- USD
- BRL
- COP
- CLP
- GBP

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

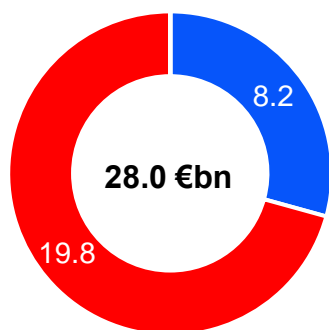
Debt structure by instrument (€bn)

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

Debt maturity coverage split by typology (€bn)

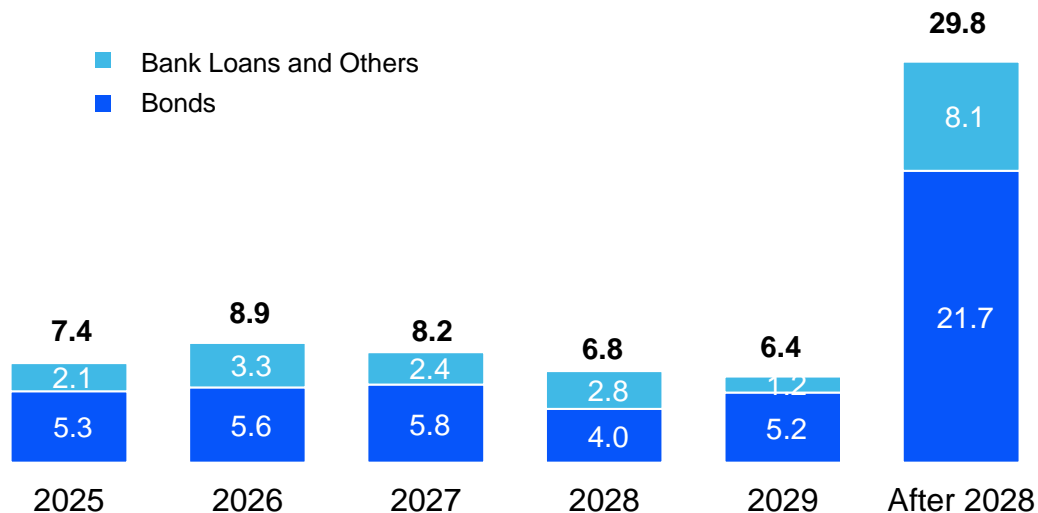
Available liquidity



■ Available committed credit lines¹

■ Cash

■ Bank Loans and Others
■ Bonds



1. Of which 19.4 € bn of long term committed credit lines with maturities beyond December 2025



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



FY 2024 consolidated results

Disclaimer

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

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

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