



# First Quarter 2025

Consolidated results  
May 8<sup>th</sup>, 2025



# First Quarter 2025

*Consolidated results*

**Flavio Cattaneo**

*CEO*



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

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

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

## Strategic Pillars

1

Profitability,  
flexibility and  
resilience



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

2

Efficiency and  
effectiveness



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

3

Financial and  
environmental  
sustainability



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



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



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



**Dividend yield: 6%**  
**TSR: 52%<sup>1</sup> vs 32% EuroStoxx Utilities**

Q1 2025

### EBITDA<sup>2</sup>

6.0 €bn, +2% yoy  
+1.2 €bn vs Q1 23

### Net Income<sup>2</sup>

2 €bn, +2% yoy  
+0.8 €bn vs Q1 23

### Net Debt

56.0 €bn  
-3.6 €bn vs Q1 23

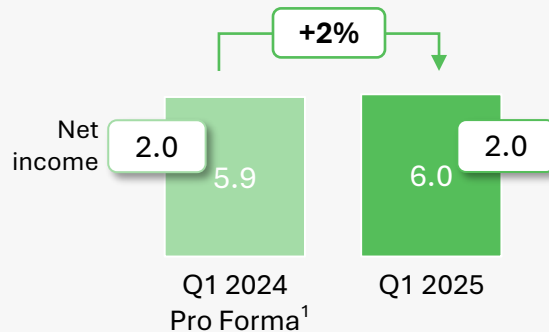
# Delivering on CMD's strategic pillars

1

## Capital allocation

**Profitability,  
flexibility and resiliency**

**EBITDA (€bn)**



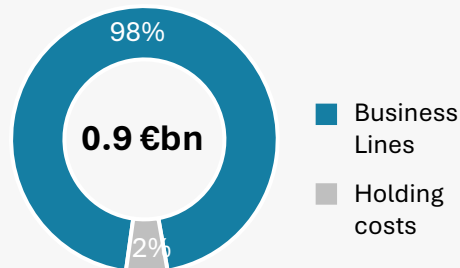
Both ordinary EBITDA and Net Income up by **2%**, net of perimeter

2

## Group's operations

**Efficiency and effectiveness**

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



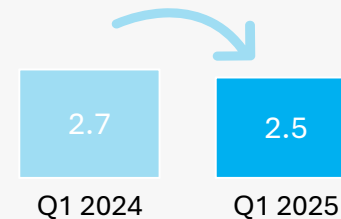
Group's **optimization visible** across the board, focus on **value accretive process** and **activities**

3

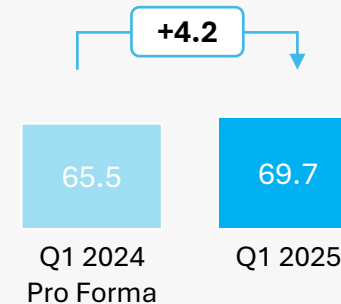
## Sustainability

**Financial and environmental sustainability**

**ND/EBITDA (ltm)**



**Emission free capacity<sup>2</sup> (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*

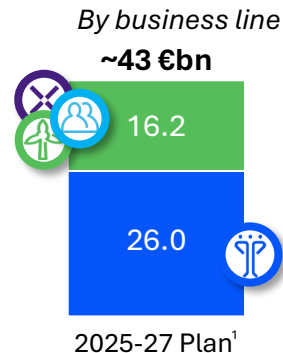
**Stefano De Angelis**

*CFO*



# Business protected against current volatility

## Strategic Plan Investments



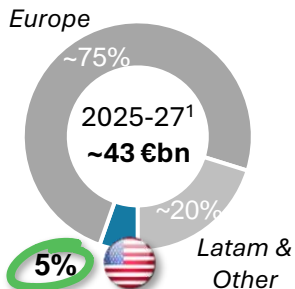
- > Around **2/3** of the Investment Plan allocated to **networks' quality** and **resiliency improvement**
- > ~80% of **networks' investments** in **Europe**
- > **Additional renewable capacity**:
  - **No merchant exposure** excluding **domestic "short" integrated market**
  - **Relevant** portion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

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

### Grids

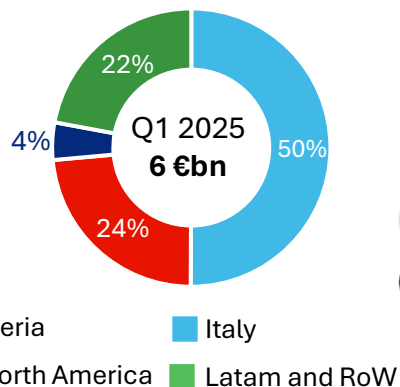
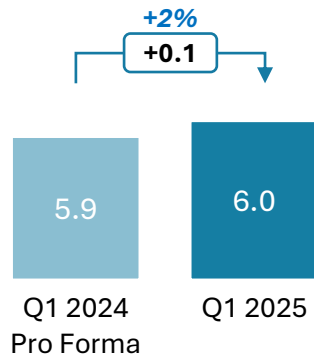
- > **Capex** mostly based on **"local content"** (no exposure to **tariff issues**)
- > **Framework agreements** covering equipment
- > Regulatory **frameworks** shield, recovering **inflation** and any potential **cost increase**

### Renewables

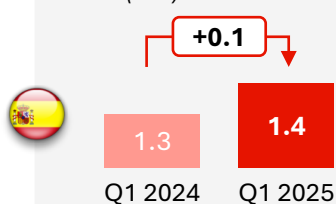
- > **Diversified** portfolio of **suppliers**: almost **90%** outside US
- > **RoW** generation **secured by Long Term PPAs**, **more than 60%** indexed to CPI
- > **No significant exposure** to greenfield projects under construction, implicit **zero risk** on **brownfield**

# Enel Group Ordinary EBITDA: Q1 2025 overview by country

## EBITDA (€bn)

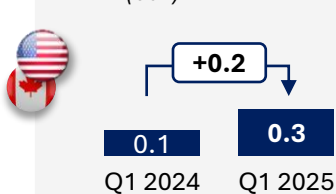


## EBITDA (€bn)



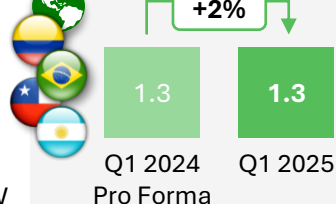
Growth driven by the **integrated business (+20%)** thanks to **supportive resources** and optimized **integrated energy management**

## EBITDA (€bn)



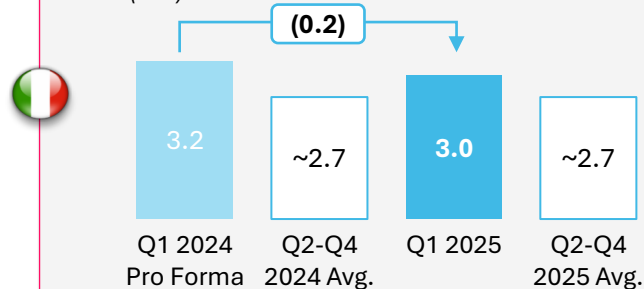
EBITDA expansion supported by **additional capacity (2Q24-1Q25: +1.1 GW)** and **efficiencies** already **executed** through the restructuring of **Enel X** business portfolio

## EBITDA (€bn)



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

## EBITDA (€bn)



*o/w Retail*

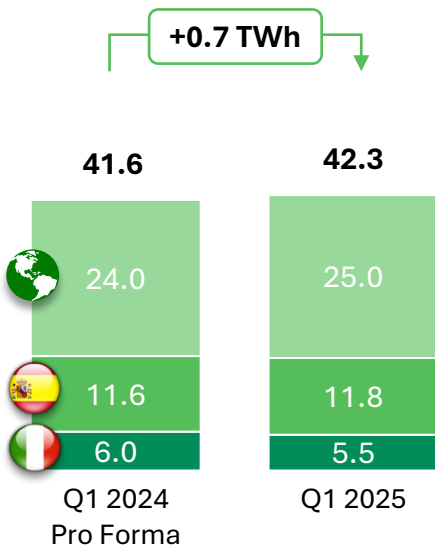


Starting from the expiration of the **1Q23 Repricing** (12 months duration) a progressive and **massive repositioning of the B2C and SMB** customers was executed



# Solid operating delivery across the board...

## Emission free production (TWh)

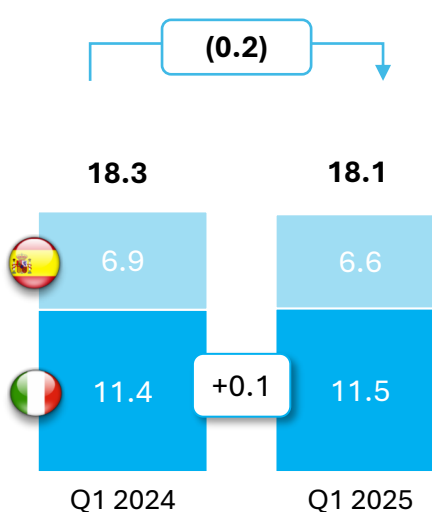


83%

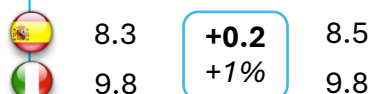
%  
on total

84%

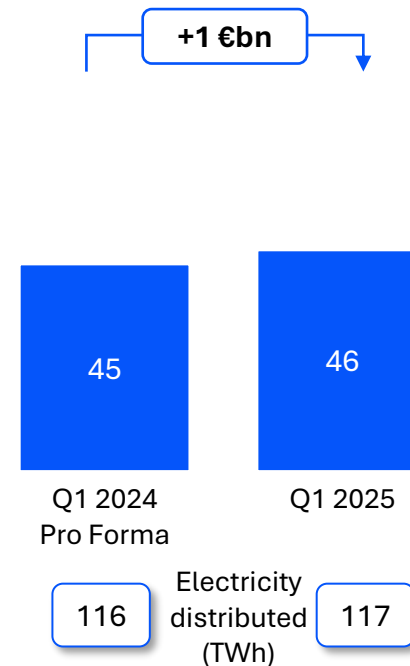
## Liberalized market clients (mn)



### B2C & SME sales (TWh)



## RAB (€bn)



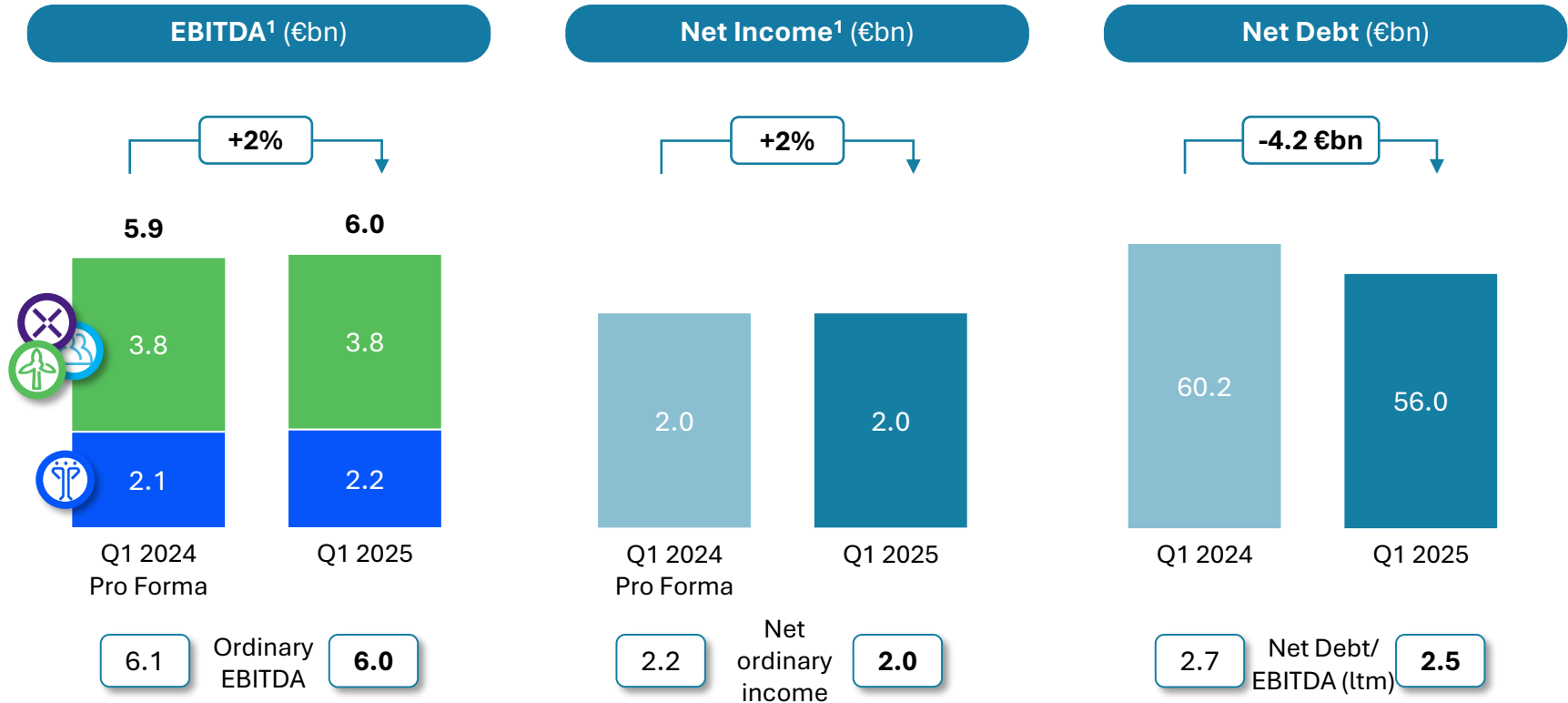
116

Electricity  
distributed  
(TWh)

117

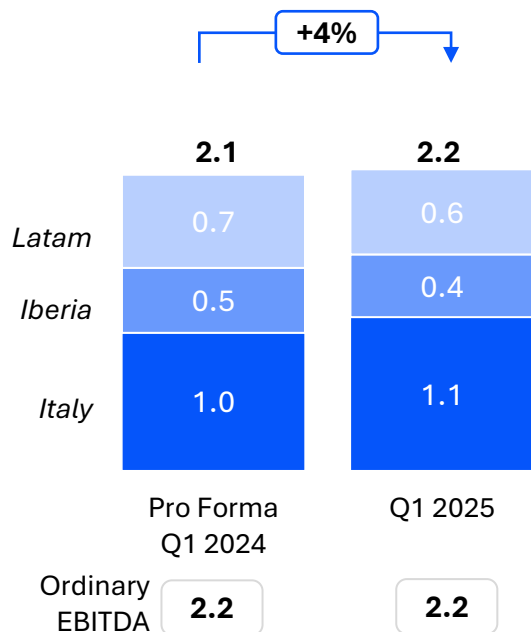


# ...supports visible and consistent financial delivery

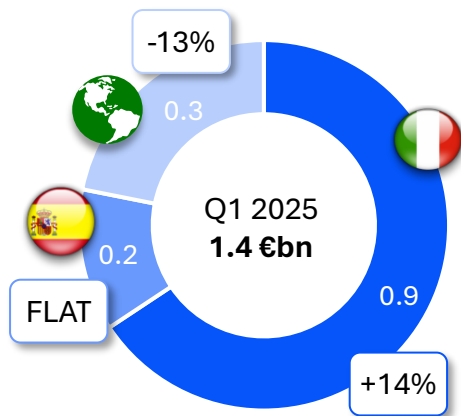


# EBITDA up yoy driven by consistent domestic capex deployment, improvement in Latam operations offset by FX weakness

## EBITDA evolution<sup>1</sup> (€bn)



## Capex (€bn)



## Main KPIs

## Grids

### 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)

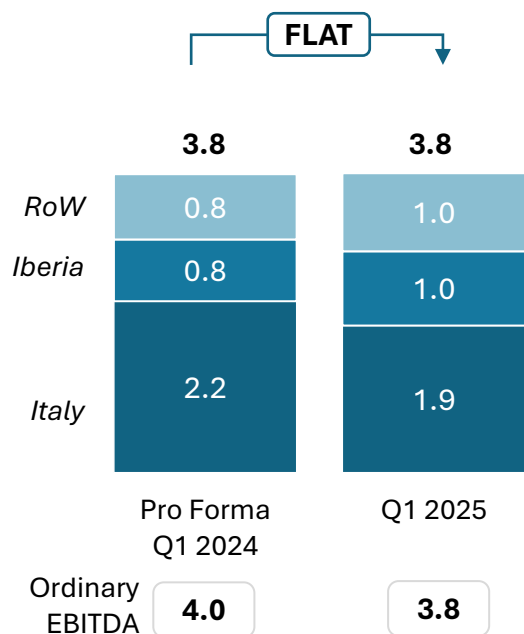
	Q1 24 Pro Forma	Q1 25	
Italy	51.4	51.8	+1%
Iberia	33.4	34.4	+3%
Latam	30.9	31	-

### 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

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

## EBITDA evolution<sup>1</sup> (€bn)



Δ yoy

Renewables

+0.1

Customers

(0.1)

Flex. gen. & Wholesale

FLAT

**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*)

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

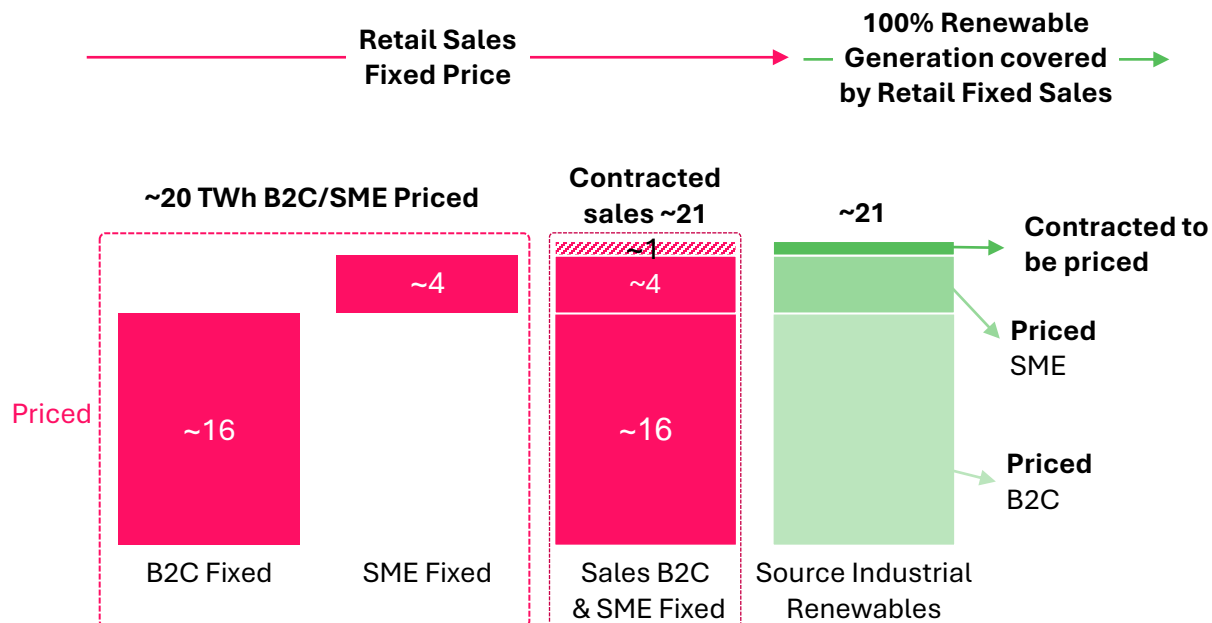
**Churn normalization** sustain the **stabilization** expected for the coming quarters of **2025**, in line with Group's plan assumptions

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

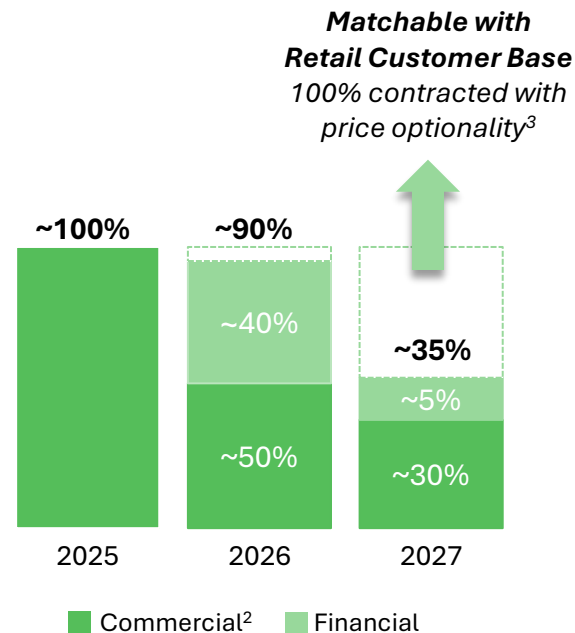
Integrated business

# Group's hedging strategy in Italy

## 2025 fixed sales coverage<sup>1</sup> (TWh)



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



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 <sup>1</sup>	(0.7)	(0.7)		(0.6)
<i>o/w net financial exp. on debt</i>	(0.6)	(0.7)		(0.8)
Income taxes	(1.0)	(1.0)		(1.0)
Minorities	(0.4)	(0.4)		(0.4)
Net Ordinary Income	2.0	2.0	+2%	2.2
Reported Net Income	2.0	1.8	+10%	1.9

### Key Drivers

#### > Financial expenses

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

#### > Minorities

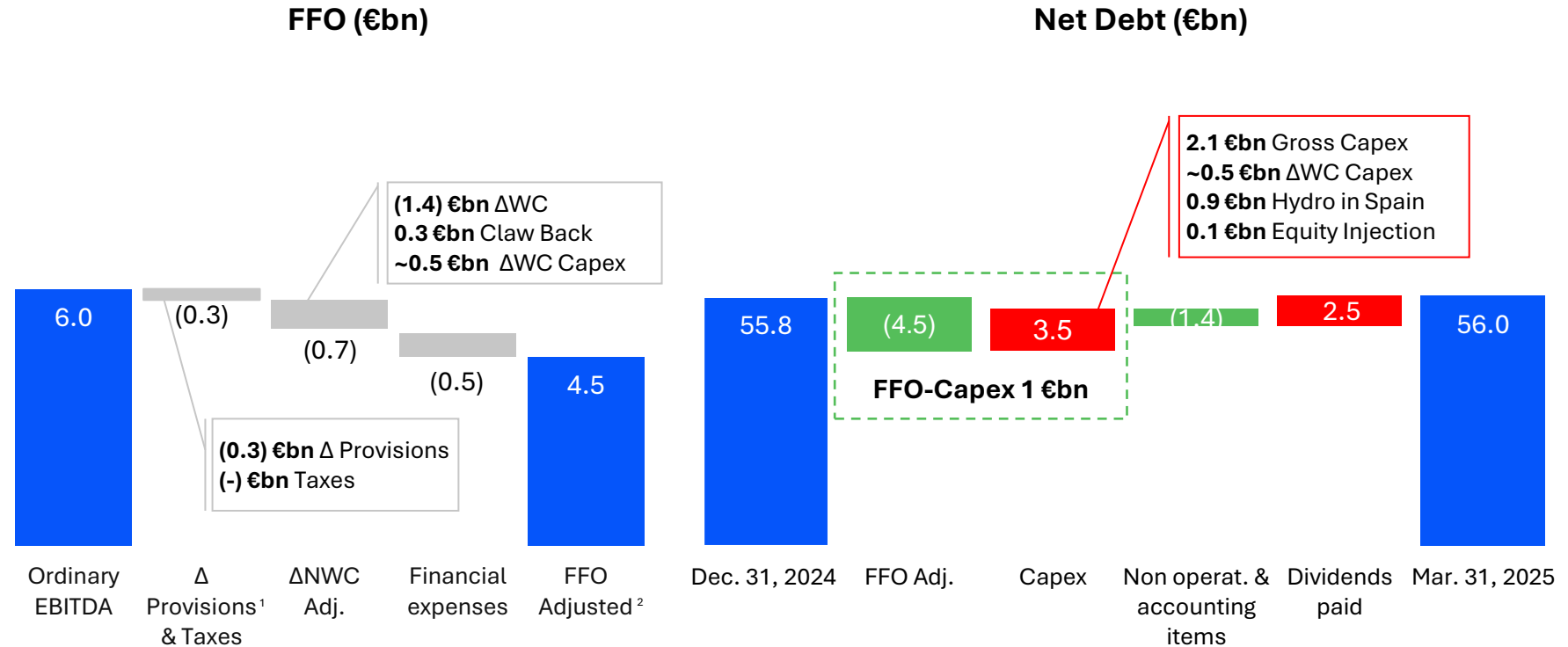
Net Income attributable to minorities stable yoy as **lower dilution** from disposed assets **offset** impact from **partnership model**

#### > Reported Net Income

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

1. It includes income on equity

# Cash generation: FFO adjusted at 4.5 €bn



Rounded figures

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

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

# First Quarter 2025

*Closing remarks*



# Closing remarks

1

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

2

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

3

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

4

**Full Year 2025**  
targets **confirmed**



# Q1 2025

Consolidated results

**Annexes**



# Q1 2025 consolidated results

## Macrosenario

	GDP (%)		CPI (%)		FX against € <sup>1</sup>		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
<b>Italy</b>	0.44	0.25	1.83	0.97	-	-	137.57	91.72	77.42	77.88
<b>Iberia</b>	3.11	2.63	2.67	3.23	-	-	90.91	45.74	77.57	77.03
<b>Rest of World</b>	-	-	-	-	-	-			-	-
<b>Latin America</b>	-	-	-	-	-	-			-	-
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
<b>USA &amp; Canada</b>	-	-	-	-	-	-			-	-
<b>USA</b>	1.86	2.90	2.73	3.27	1.08	1.08	-	-	1,105.89	1,043.22
<b>Canada</b>	2.18	0.70	2.27	2.87	1.55	1.46	-	-	-	-
<b>Mexico</b>	0.31	1.71	3.72	4.57	22.06	17.87	-	-	-	-
<b>Other</b>	-	-	-	-	-	-			-	-
<b>Peru</b>	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
<b>Italy</b>	<b>12,995</b>	<b>874</b>	<b>776</b>	<b>436</b>	<b>-</b>	<b>1,633</b>	<b>4,160</b>	<b>4,709</b>	<b>25,584</b>
<b>Iberia</b>	<b>5,369</b>	<b>2,893</b>	<b>-</b>	<b>2,492</b>	<b>3,328</b>	<b>2,304</b>	<b>241</b>	<b>5,445</b>	<b>22,072</b>
<b>Rest of World</b>	<b>9,957</b>	<b>11,972</b>	<b>83</b>	<b>9,403</b>	<b>-</b>	<b>821</b>	<b>226</b>	<b>1,468</b>	<b>33,931</b>
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 <sup>1</sup>	3,640	-	-	1,044	-	-	226	-	4,910
USA & Canada	-	6,296	-	3,867	-	-	-	-	10,163
USA	-	5,933	-	3,867	-	-	-	-	9,800
Canada	-	363	-	-	-	-	-	-	363
Other Countries	-	375	-	357	-	325	-	-	1,057
Peru	-	-	-	-	-	325	-	-	325
Europe and Africa <sup>2</sup>	-	203	-	357	-	-	-	-	560
Asia and Oceania <sup>3</sup>	-	172	-	-	-	-	-	-	172
<b>Total</b>	<b>28,321</b>	<b>15,739</b>	<b>860</b>	<b>12,331</b>	<b>3,328</b>	<b>4,758</b>	<b>4,627</b>	<b>11,622</b>	<b>81,587</b>

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
<b>Italy</b>	<b>3,731</b>	<b>388</b>	<b>1,303</b>	<b>92</b>	<b>-</b>	<b>30</b>	<b>255</b>	<b>1,727</b>	<b>7,527</b>
<b>Iberia</b>	<b>2,328</b>	<b>1,736</b>	<b>-</b>	<b>612</b>	<b>7,134</b>	<b>1,050</b>	<b>89</b>	<b>2,990</b>	<b>15,939</b>
<b>Rest of World</b>	<b>8,492</b>	<b>9,288</b>	<b>29</b>	<b>3,659</b>	<b>-</b>	<b>238</b>	<b>134</b>	<b>1,370</b>	<b>23,208</b>
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 <sup>1</sup>	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 <sup>2</sup>	-	132	-	138	-	-	-	-	271
Asia and Oceania <sup>3</sup>	-	36	-	-	-	-	-	-	36
<b>Total</b>	<b>14,551</b>	<b>11,412</b>	<b>1,331</b>	<b>4,363</b>	<b>7,134</b>	<b>1,318</b>	<b>478</b>	<b>6,087</b>	<b>46,674</b>

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

# Q1 2025 consolidated results

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



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

1. Excludes JV and stewardship capacity and BESS

# Q1 2025 consolidated results

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



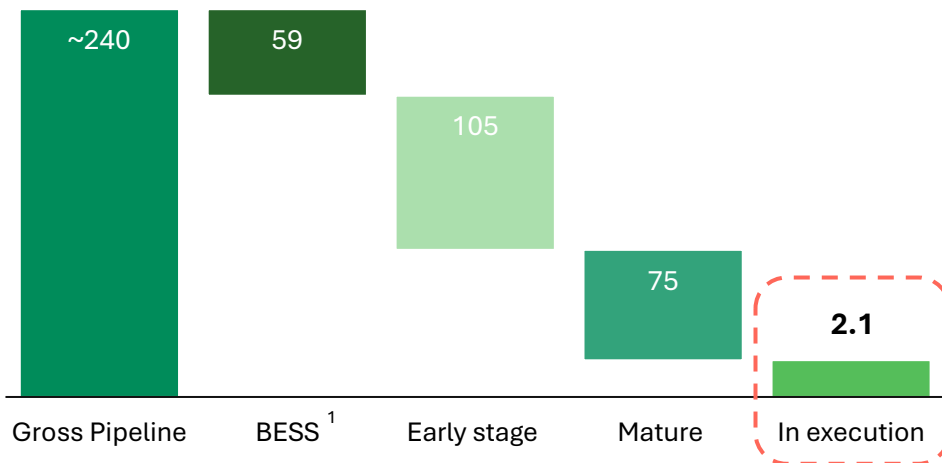
MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
<b>Italy</b>	-	<b>2</b>	-	<b>12</b>	<b>601</b>	<b>614</b>
<b>Iberia</b>	<b>24</b>	<b>8</b>	-	<b>438</b>	<b>5</b>	<b>475</b>
<b>Rest of World</b>	<b>336</b>	<b>2</b>	-	<b>678</b>	<b>20</b>	<b>1,037</b>
Latin America	-	2	-	580	-	582
North America	-	-	-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

1. It Includes consolidated and JV and stewardship capacity

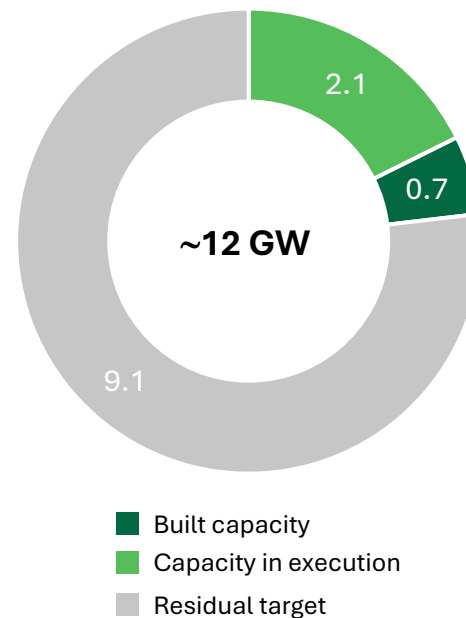
# Q1 2025 consolidated results

## Pipeline

### Renewables Pipeline (GW)



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



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

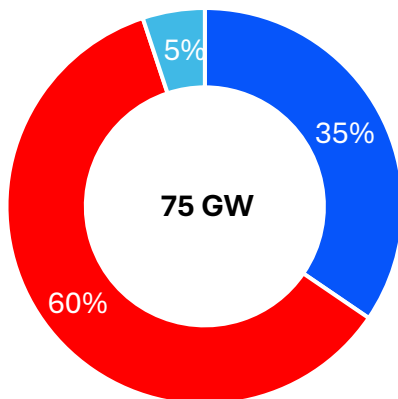
2. It includes both renewables and BESS

# Q1 2025 consolidated results

## Mature pipeline<sup>1</sup>

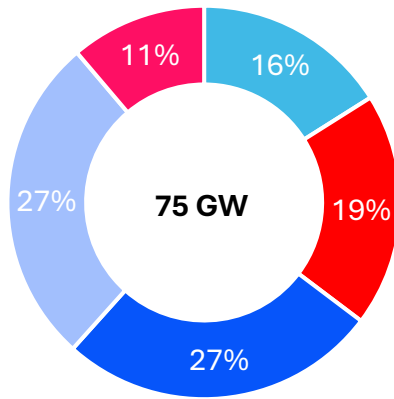


By technology



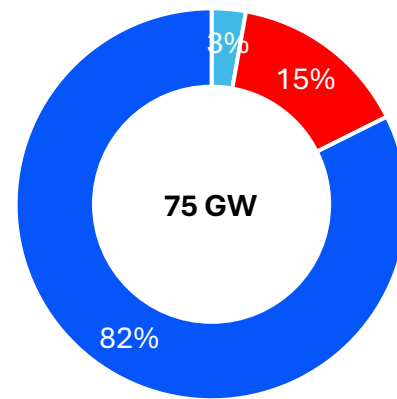
■ Wind  
■ Solar  
■ Hydro & Other

By geography<sup>2</sup>



■ Italy  
■ Iberia  
■ Latam and Central America  
■ USA & Canada  
■ Other countries

By COD



■ 2026  
■ 2027  
■ >2027

1. It excludes BESS mature pipeline

2. Latin America includes Argentina, Brazil, Chile, Mexico, Colombia and Central America; other countries include Germany, Poland, India, Kenya, Morocco, South Africa, Tunisia and Zambia



# Q1 2025 consolidated results

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



	Electricity distributed		Grid customers (mn)		Smart meters (mn)	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
<b>Italy</b>	<b>51.8</b>	<b>53.7</b>	<b>31.1</b>	<b>31.9</b>	<b>31.0</b>	<b>31.7</b>
<b>Iberia</b>	<b>34.4</b>	<b>33.4</b>	<b>12.7</b>	<b>12.6</b>	<b>12.5</b>	<b>12.4</b>
<b>Rest of World</b>	<b>31.0</b>	<b>33.1</b>	<b>24.9</b>	<b>26.0</b>	<b>1.9</b>	<b>1.2</b>
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	-	-	-	-	-	-
<b>Total</b>	<b>117.1</b>	<b>120.2</b>	<b>68.6</b>	<b>70.4</b>	<b>45.4</b>	<b>45.3</b>

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 KPIs<sup>1</sup>



	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	-	-	-	-
<b>Total</b>	<b>49.1</b>	<b>54.2</b>	<b>63.8</b>	<b>72.9</b>	<b>5.7</b>	<b>6.1</b>	<b>2.5</b>	<b>2.9</b>

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 X<sup>1</sup>



	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
<b>Italy</b>	<b>22.9</b>	<b>19.7</b>	<b>1.6</b>	<b>1.6</b>	-	-	<b>0.8</b>	<b>0.6</b>
<b>Iberia</b>	<b>6.2</b>	<b>5.6</b>	<b>0.2</b>	<b>0.1</b>	-	-	<b>0.1</b>	<b>0.1</b>
<b>Rest of World</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1</b>	<b>1.5</b>	<b>11</b>	<b>115</b>	<b>8.3</b>	<b>7.4</b>
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
<b>USA &amp; Canada</b>	-	-	-	-	-	107	4.0	3.7
<b>Other countries</b>	-	-	-	0.4	11	8	4.2	3.7
<b>Total</b>	<b>30.1</b>	<b>26.2</b>	<b>2.9</b>	<b>3.2</b>	<b>11</b>	<b>115</b>	<b>9.2</b>	<b>8.1</b>

1. Q1 2024 restated figures.

# Q1 2025 consolidated results

## Capex<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
<b>Italy</b>	25	53	925	810	170	292	106	142	10	3	1,234	1,300
<b>Iberia</b>	36	44	175	185	62	106	78	77	3	1	353	412
<b>Rest of World</b>	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
<b>Others and adjustments</b>	0	0	0	0	1	1	7	9	3	1	12	11
<b>Total</b>	<b>82</b>	<b>120</b>	<b>1,408</b>	<b>1,350</b>	<b>373</b>	<b>964</b>	<b>195</b>	<b>242</b>	<b>16</b>	<b>14</b>	<b>2,075</b>	<b>2,690</b>

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 Capex<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		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
<b>Italy</b>	21	44	445	376	131	269	17	40	1	0	614	730
<b>Iberia</b>	6	0	32	52	51	87	4	8	-	0	93	146
<b>Rest of World</b>	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
<b>Others and adjustments</b>	-	-	-	-	1	1	7	7	0	0	8	8
<b>Total</b>	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

## Revenues<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		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)
<b>Total</b>	<b>8,870</b>	<b>5,881</b>	<b>5,540</b>	<b>5,678</b>	<b>2,990</b>	<b>2,998</b>	<b>10,374</b>	<b>11,418</b>	<b>(5,700)</b>	<b>(6,543)</b>	<b>22,074</b>	<b>19,432</b>

1. Q1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way

# Q1 2025 consolidated results

## Reported EBITDA<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
<b>Italy</b>	589	652	1,094	983	532	523	764	1,025	14	21	2,993	3,204
<b>Iberia</b>	354	293	446	463	251	247	349	253	5	(202)	1,405	1,054
<b>Rest of World</b>	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
<b>Others and adjustments</b>	-	3	7	(1)	(8)	1	7	7	(32)	(27)	(26)	(17)
<b>Total</b>	<b>967</b>	<b>958</b>	<b>2,153</b>	<b>2,167</b>	<b>1,706</b>	<b>1,685</b>	<b>1,169</b>	<b>1,324</b>	<b>(21)</b>	<b>(242)</b>	<b>5,974</b>	<b>5,892</b>

1. Q1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way

# Q1 2025 consolidated results

## Ordinary EBITDA<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail <sup>2</sup>		Services & Other		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
<b>Italy</b>	589	652	1,094	983	532	523	764	1,025	14	21	2,993	3,204
<b>Iberia</b>	354	293	446	463	251	247	349	253	5	-	1,405	1,256
<b>Rest of World</b>	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
<b>Others and adjustments</b>	-	3	7	(1)	(8)	1	7	7	(32)	(27)	(26)	(17)
<b>Total</b>	<b>967</b>	<b>958</b>	<b>2,153</b>	<b>2,167</b>	<b>1,706</b>	<b>1,685</b>	<b>1,169</b>	<b>1,324</b>	<b>(21)</b>	<b>(40)</b>	<b>5,974</b>	<b>6,094</b>

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 EBIT<sup>1</sup> (€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
<b>Italy</b>	<b>541</b>	<b>609</b>	<b>742</b>	<b>631</b>	<b>427</b>	<b>442</b>	<b>561</b>	<b>766</b>	<b>(1)</b>	<b>4</b>	<b>2,270</b>	<b>2,452</b>
<b>Iberia</b>	<b>201</b>	<b>160</b>	<b>231</b>	<b>263</b>	<b>170</b>	<b>168</b>	<b>217</b>	<b>148</b>	<b>(5)</b>	<b>(212)</b>	<b>814</b>	<b>527</b>
<b>Rest of World</b>	<b>7</b>	<b>(7)</b>	<b>321</b>	<b>437</b>	<b>673</b>	<b>664</b>	<b>34</b>	<b>20</b>	<b>(11)</b>	<b>(36)</b>	<b>1,024</b>	<b>1,078</b>
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
<b>Others and adjustments</b>	<b>(0)</b>	<b>3</b>	<b>5</b>	<b>(2)</b>	<b>(15)</b>	<b>(3)</b>	<b>(2)</b>	<b>(6)</b>	<b>(52)</b>	<b>(50)</b>	<b>(64)</b>	<b>(57)</b>
<b>Total</b>	<b>749</b>	<b>766</b>	<b>1,301</b>	<b>1,329</b>	<b>1,256</b>	<b>1,271</b>	<b>810</b>	<b>929</b>	<b>(70)</b>	<b>(294)</b>	<b>4,045</b>	<b>4,001</b>

1. Q1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way

# Q1 2025 consolidated results

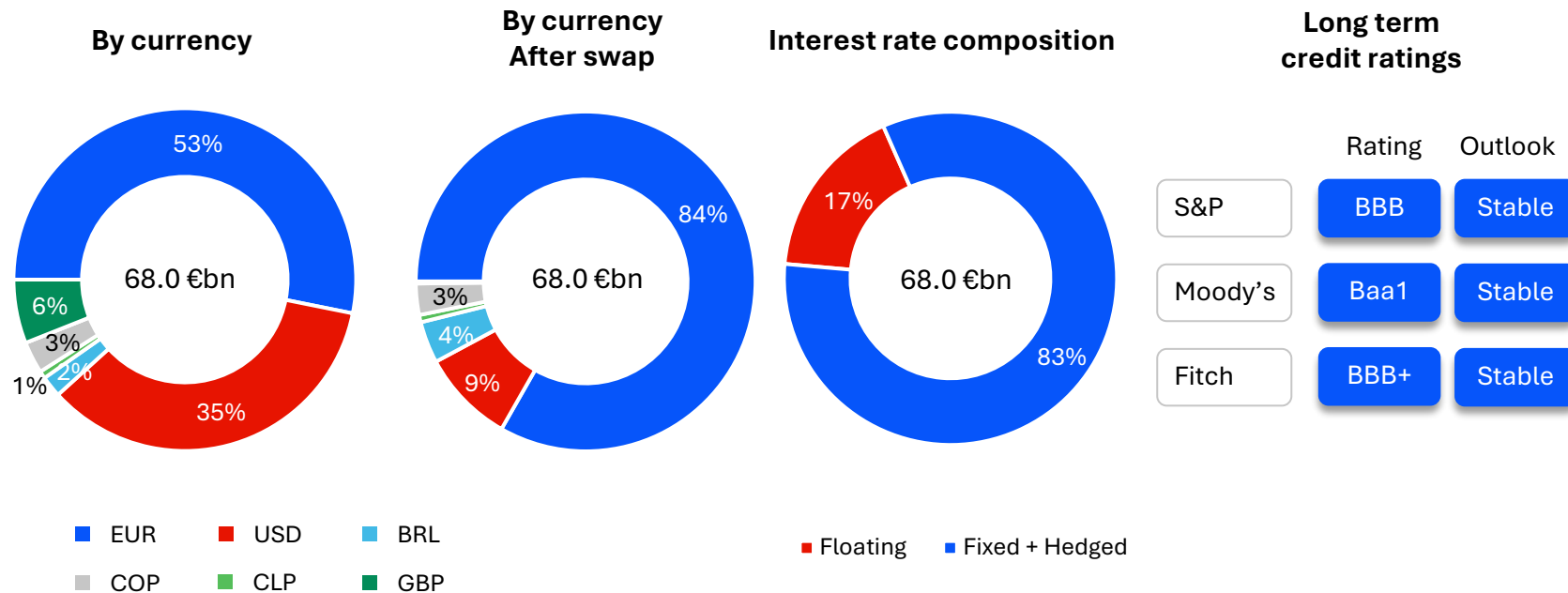
From EBITDA to net income<sup>1</sup> (€mn)

	Q1 2025 reported	Q1 2024 reported	Δ yoy	Q1 2025 ordinary	Q1 2024 ordinary	Δ yoy
<b>EBITDA</b>	<b>5,974</b>	<b>5,892</b>	<b>0%</b>	<b>5,974</b>	<b>6,094</b>	<b>-2.0%</b>
<b>D&amp;A</b>	(1,929)	(1,891)		(1,931)	(1,891)	
<b>EBIT</b>	<b>4,045</b>	<b>4,001</b>	<b>0%</b>	<b>4,043</b>	<b>4,203</b>	<b>-3.8%</b>
Net financial charges	(683)	(734)		(683)	(734)	
Net income from equity investments using equity method	(6)	1		(6)	108	
<b>EBT</b>	<b>3,356</b>	<b>3,268</b>	<b>2.7%</b>	<b>3,354</b>	<b>3,577</b>	<b>-6.2%</b>
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	-	-		-	-	
<b>Group net income</b>	<b>2,007</b>	<b>1,931</b>	<b>3.9%</b>	<b>2,003</b>	<b>2,180</b>	<b>-8.1%</b>

1. Rounded figures

# Q1 2025 consolidated results

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



1. In nominal terms

# Q1 2025 consolidated results

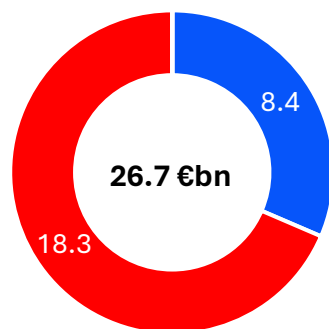
## Debt structure by instrument (€bn)

Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	LATAM and Central America	USA and Canada	RoW-Other	Total
Bonds	2.29	41.49	-	-	0.01	3.98	3.31	0.67	-	47.77
Bank Loans	1.32	-	0.16	4.21	6.1	4.67	3.58	1.01	0.08	16.46
Tax Partnership	-	-	-	-	-	0.31	-	0.31	-	0.31
Other Loans	-	-	0.03	0.66	0.87	1.43	0.57	0.85	0.01	2.99
Other short term debt	0.1	0.55	0.01	0.47	0.03	0.64	0.64	-	-	1.8
Commercial Paper	-	-	-	-	-	0.65	-	0.65	-	0.65
<b>Gross debt</b>	<b>3.71</b>	<b>42.04</b>	<b>0.2</b>	<b>5.34</b>	<b>7.01</b>	<b>11.68</b>	<b>8.1</b>	<b>3.49</b>	<b>0.09</b>	<b>69.98</b>
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
<b>Net Debt – Third Parties</b>	<b>-0.6</b>	<b>40.77</b>	<b>-0.97</b>	<b>4.33</b>	<b>5.25</b>	<b>7.23</b>	<b>4.98</b>	<b>3.01</b>	<b>-0.76</b>	<b>56.01</b>
Net Debt – Intercompany	21.24	-47.44	5.72	15.28	3.53	1.67	1.54	-	0.13	-
<b>Net Debt – Group View</b>	<b>20.64</b>	<b>-6.67</b>	<b>4.75</b>	<b>19.61</b>	<b>8.78</b>	<b>8.9</b>	<b>6.52</b>	<b>3.01</b>	<b>-0.63</b>	<b>56.01</b>

# Q1 2025 consolidated results

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

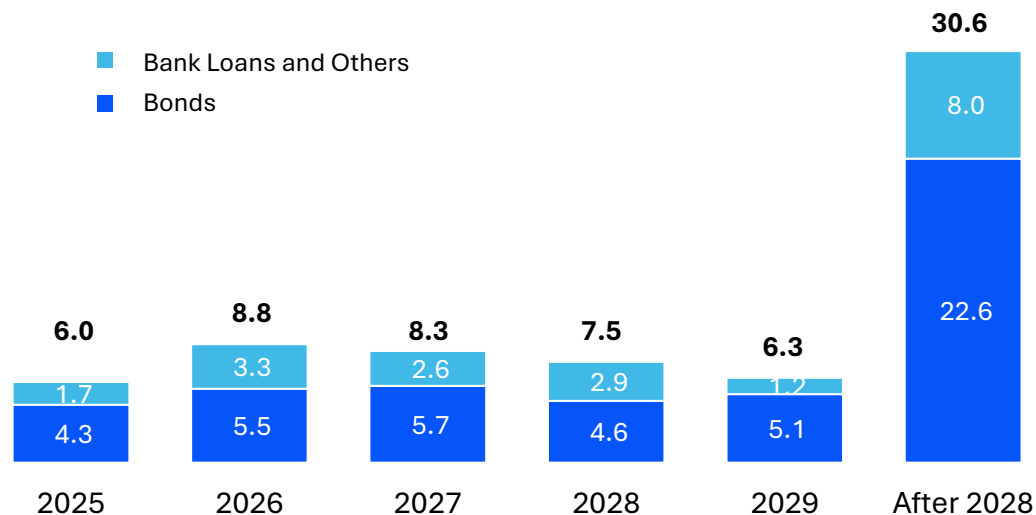
### Available liquidity



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

■ Cash

■ Bank Loans and Others  
■ Bonds



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

# Q1 2025 consolidated results

## Balance sheet (€mn)

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

# Q1 2025 consolidated results

## Headcount

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

1. Enel X Global Retail includes Enel X Way

# Q1 2025 consolidated results

## 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.



# Contact us



## Omar Al Bayaty

Head of Group Investor Relations

## Investor Relations team

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

## Contacts

Email [investor.relations@enel.com](mailto:investor.relations@enel.com)

Phone +39 06 8305 7975

## Investor Relations App



iOS



Android



## Channels



Website  
[Enel.com](http://Enel.com)