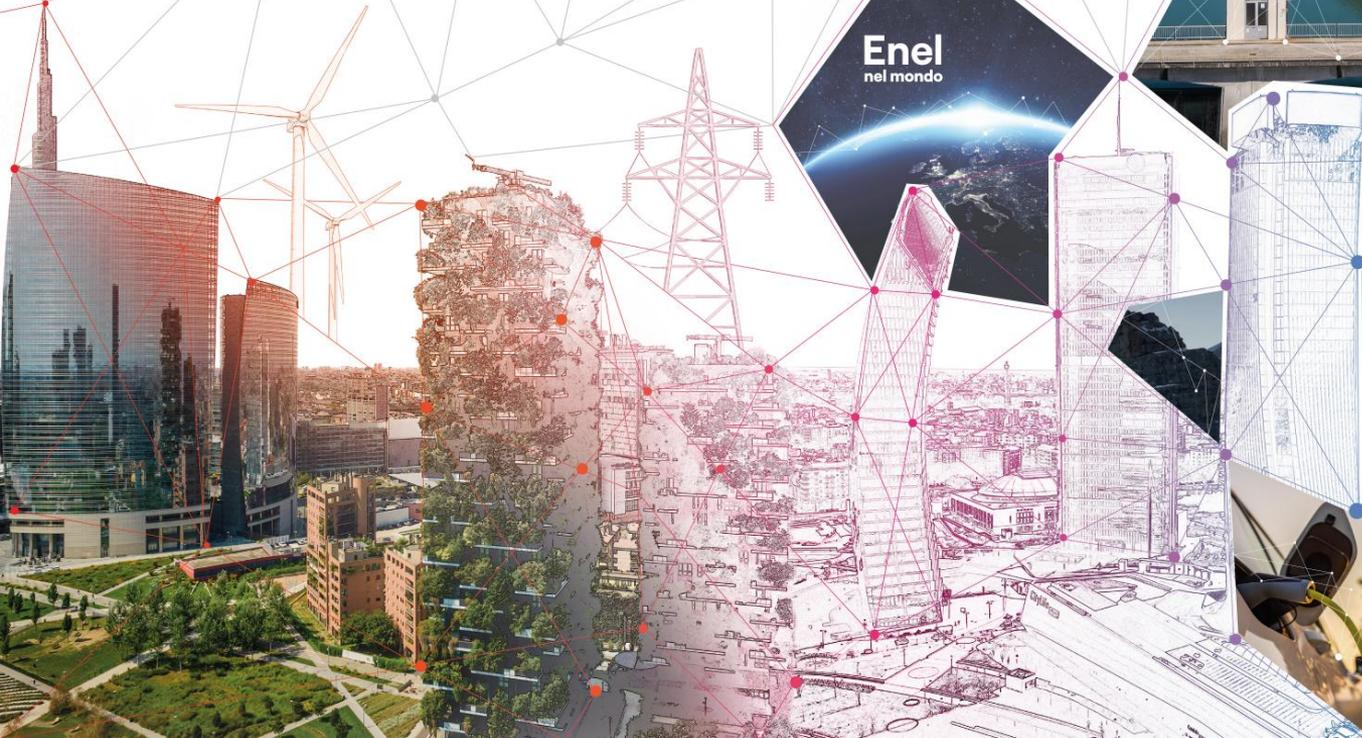
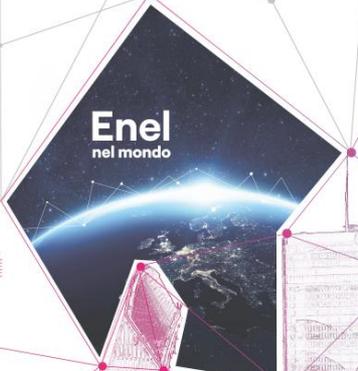




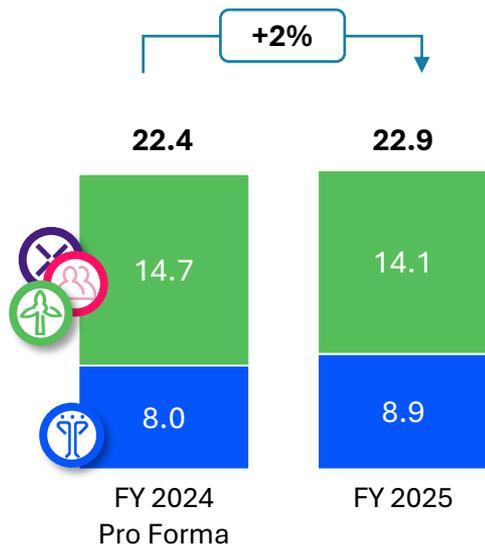
# FY 2025

Consolidated results  
March 19<sup>th</sup> , 2026



# Solid economic and financial performance supports targets achievement

## EBITDA<sup>1</sup> (€bn)

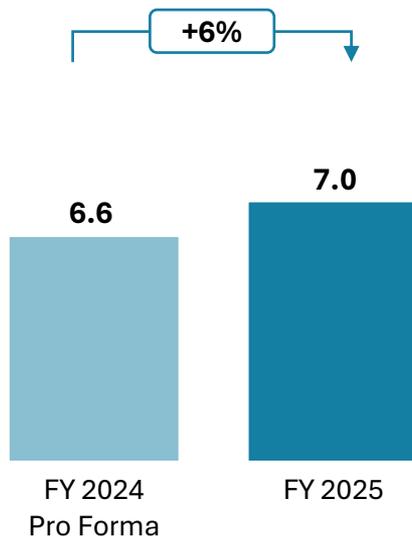


22.8

Ordinary  
EBITDA

22.9

## Net Income<sup>1</sup> (€bn)

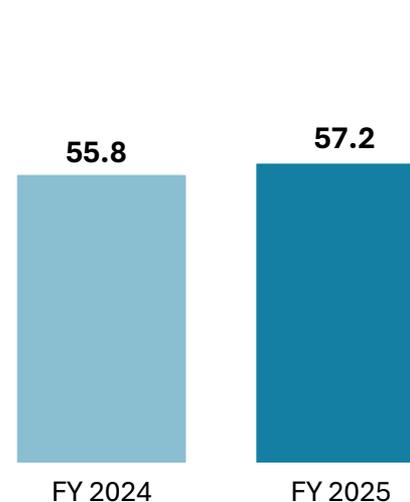


7.1

Net  
ordinary  
income

7.0

## Net Debt (€bn)



2.4x

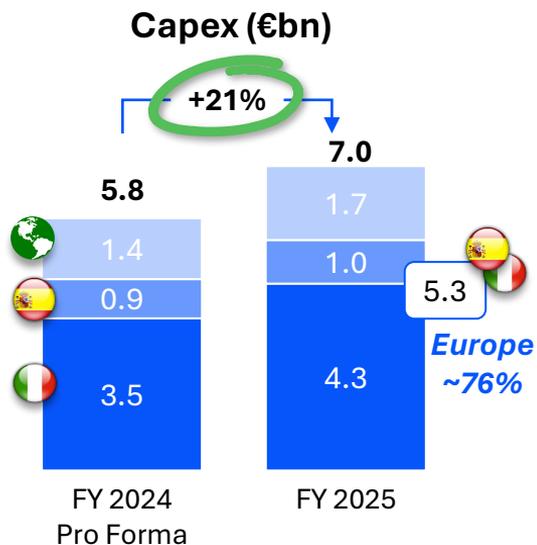
Net Debt/  
EBITDA

2.5x

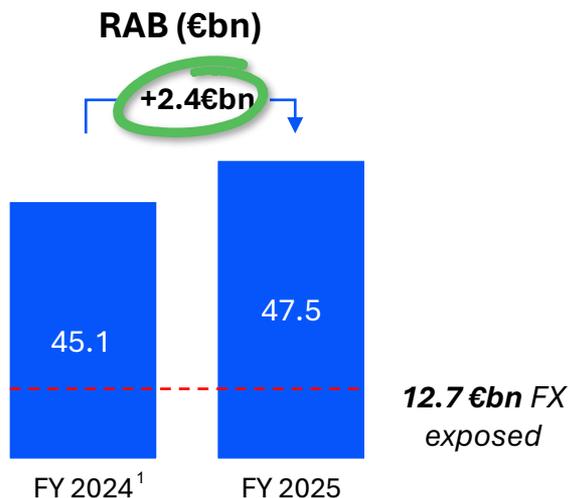
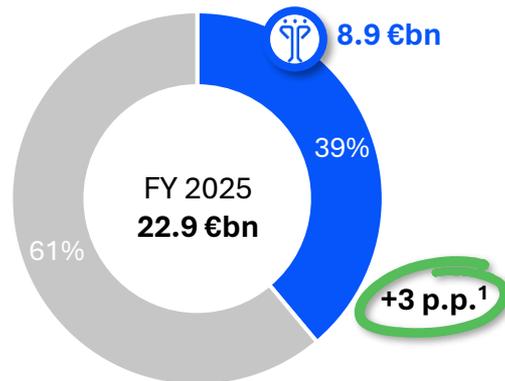
1. FY 2024 Pro-Forma restated, EBITDA split does not include Other for -304 €mn in 2024 and -146 €mn in 2025

# Acceleration on Grids' investments supports solid and visible delivery

## Grids



## Grids' share of Group's EBITDA



Grids investments up by **21%**

RAB (€bn)	Country	FY 2024	FY 2025	% Change
	Italy	21.0	23.2	+10%
	Iberia	11.5	11.6	+1%
	Latam	12.6	12.7	+1%

# Reduced exposure to commodities price volatility improved margins quality and visibility

## Integrated business

### EBITDA evolution<sup>1</sup> (€bn)

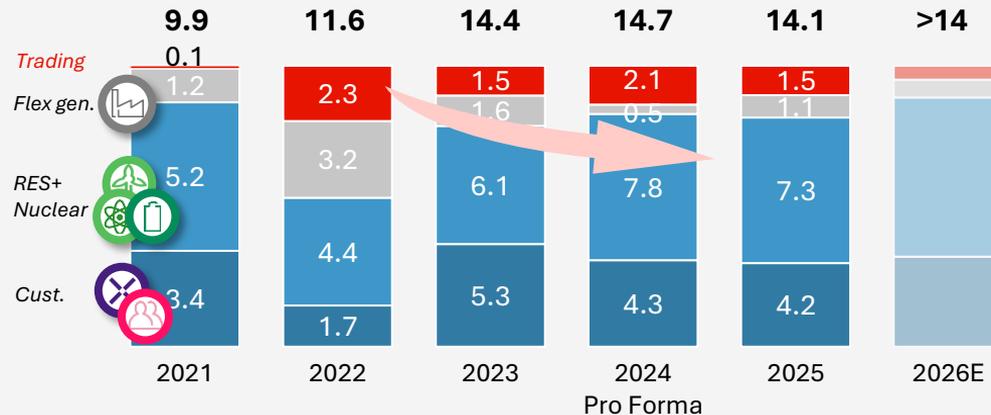


14.9

Ordinary  
EBITDA

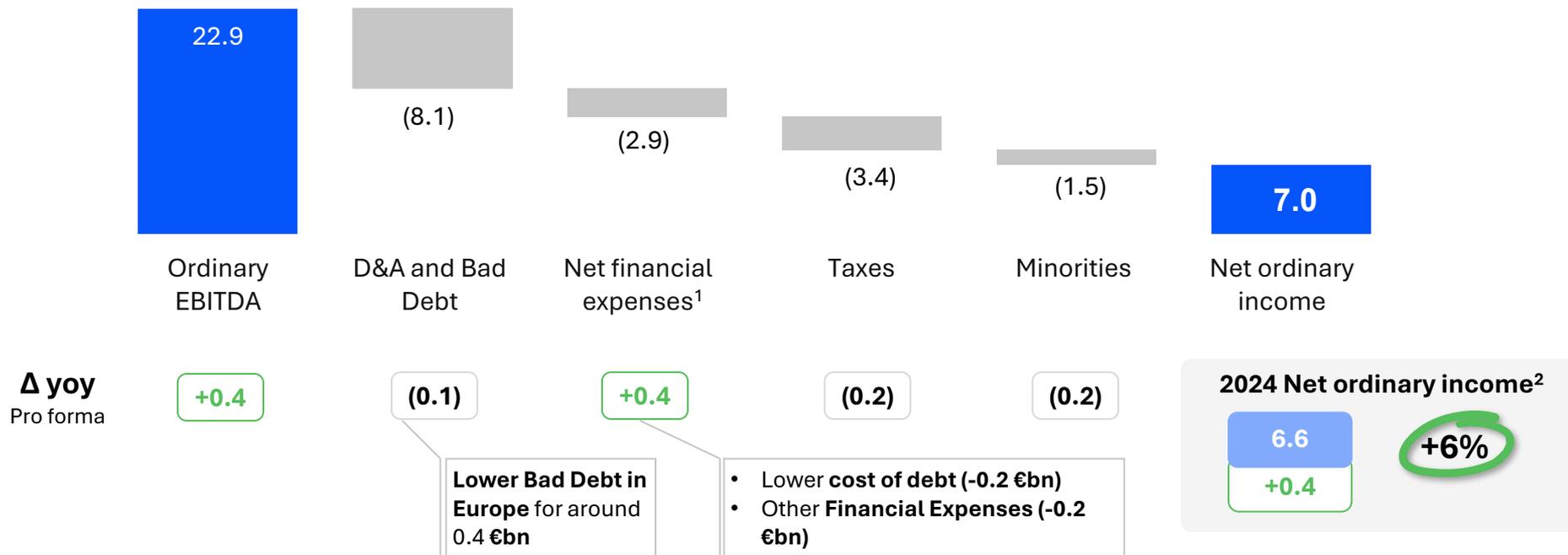
14.1

### EBITDA by business<sup>2</sup> (€bn)



**Flexible generation and Trading share of Groups' EBITDA down to ~20% in 2025 from ~50% in 2022**

# Net Ordinary Income evolution (€bn)



1. It includes income on equity

2. Pro forma

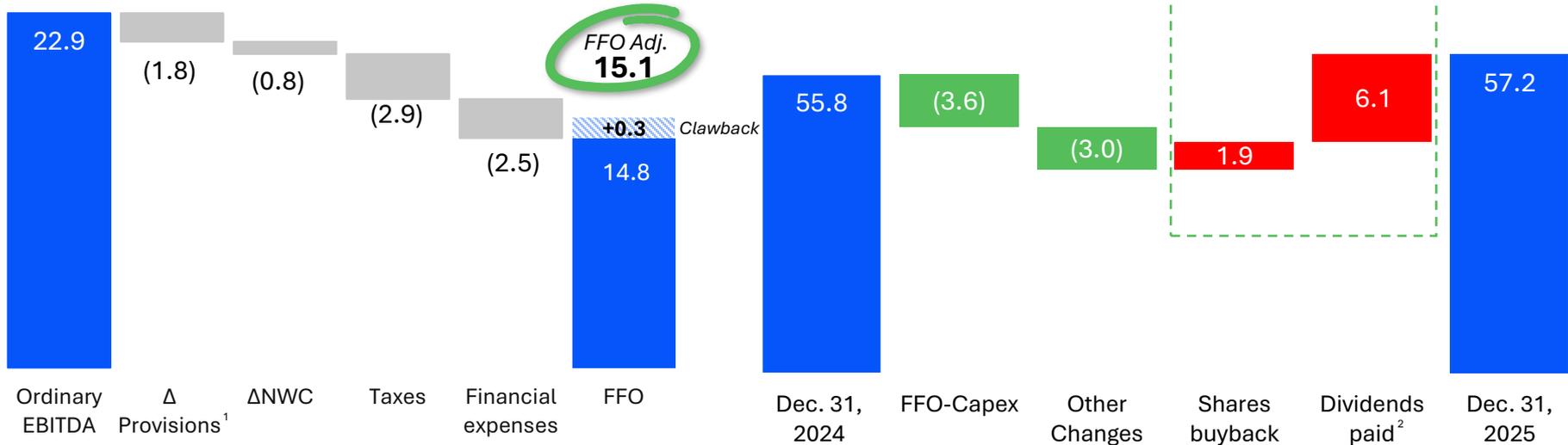
# FFO and Net Debt evolution

## FFO (€bn)

## Net Debt (€bn)

ND/EBITDA **2.5x**

FFO/ND **26%**



Rounded figures

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks & charges). 2. It includes 0.3 €bn dividends paid to bondholders

# Share Buy Back Programs to further enhance shareholders' remuneration

## Enel S.p.A

Total<sup>2</sup>3.5  
€bn

- > **1 €bn** Tranche **ongoing** from February 23<sup>rd</sup> to July 31<sup>st</sup>, 2026.

~0.5 €bn already executed

Ongoing

- > **1 €bn** Share buy-back **executed** from Aug. 1<sup>st</sup> to Dec 16<sup>th</sup>, 2025 (122.5 mln shares)



~2.6 €bn  
Total amount  
executed<sup>1</sup>

~1.5 €bn  
Enel S.p.A

## Endesa

Total<sup>2</sup>2.0  
€bn

- > **500 €mn** tranche **announced** from March 2<sup>nd</sup> to July 7<sup>th</sup> 2026.

~0.1 €bn already executed

Ongoing

- > 2<sup>nd</sup> tranche completed for **442 €mn** (17 mln shares)
- > 3<sup>rd</sup> tranche of **121 €mn** completed (4 mln shares)



~0.7 €bn  
Endesa

## Enel Americas

Total

0.4  
\$bn

- > **470 mn USD** executed
- > Successful **completion** with **279% acceptance**
- > **Enel shareholding** after the cancellation of the shares will equal to **85.7%**



~0.4 €bn  
Enel Americas<sup>3</sup>

1. Latest update as of March 13<sup>th</sup>. 2. Enel S.p.A SBB program approved on May 22<sup>nd</sup> 2025: maximum 500 million shares, total outlay of up to 3.5 billion euros. Endesa total SBB Framework Program 2 €bn, approved by the shareholders meeting on April 29<sup>th</sup>, 2025, 1<sup>st</sup> tranche for LTI purposes. 3. Exchange rate EUR/USD 1.1723, payment date October 1<sup>st</sup>.



# FY 2025

Consolidated results

**Annexes**



# FY 2025 consolidated results

## Macrosenario

	GDP (%)		CPI (%)		€ vs. local currency <sup>2</sup>		Spot Price (€/MWh) <sup>3</sup>		Electricity Demand (TWh)	
	FY 2025 <sup>1</sup>	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>Italy</b>	<b>0.65</b>	<b>0.49</b>	<b>1.63</b>	<b>1.06</b>	-	-	<b>115.3</b>	<b>108.0</b>	<b>311.3</b>	<b>311.9</b>
<b>Iberia</b>	<b>2.80</b>	<b>3.45</b>	<b>2.69</b>	<b>2.87</b>	-	-	<b>65.5</b>	<b>62.9</b>	<b>320.7</b>	<b>311.2</b>
<b>Rest of World</b>										
Latin & Central America										
Brazil	2.28	3.41	5.02	4.37	6.31	5.83	31.9	22.7	754.4	751.7
Chile	2.40	2.64	4.21	4.26	1,074.72	1,021.11	53.3	45.1	85.1	85.5
Argentina	4.28	(1.34)	44.48	236.79	1,704.78	1,067.60	-	-	145.5	144.7
Mexico	0.60	1.50	3.81	4.72	21.67	19.83	-	-	-	-
Colombia	2.60	1.70	5.14	6.63	4,575.95	4,408.70	52.9	156.3	84.0	82.2
USA & Canada							-	-		
USA	2.20	2.80	2.72	2.96	1.13	1.08	-	-	4,503.8	4,411.9
Canada	1.70	2.05	2.08	2.39	1.58	1.48	-	-	606.3	596.1
Other Countries							-	-		
Peru	3.50	3.48	1.50	2.36	4.03	4.06	26.3	28.2	60.0	60.0
India	7.10	6.71	2.23	4.94	98.59	90.53	-	-	1,713.4	1,679.7
Australia	1.90	1.03	2.84	3.15	1.75	1.64	-	-	-	-
South Africa	1.30	0.54	3.22	4.43	20.19	19.83	-	-	204.6	213.0

1. Data based on Bloomberg consensus

2. Yearly Average

3. As of December 31<sup>st</sup>

# FY 2025 consolidated results

Group consolidated net capacity: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	BESS	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Tier 1 Countries</b>	<b>18,362</b>	<b>10,512</b>	<b>776</b>	<b>7,243</b>	<b>3,232</b>	<b>3,328</b>	<b>3,925</b>	<b>4,401</b>	<b>10,952</b>	<b>62,731</b>
<b>Europe</b>	<b>18,362</b>	<b>3,931</b>	<b>776</b>	<b>3,376</b>	<b>1,774</b>	<b>3,328</b>	<b>3,925</b>	<b>4,401</b>	<b>10,952</b>	<b>50,825</b>
Italy	12,994	874	776	447	1,763	-	1,633	4,160	5,507	28,154
Iberia	5,368	3,001	-	2,929	11	3,328	2,293	241	5,445	22,616
Other EU Countries	-	55	-	-	-	-	-	-	-	55
<b>USA &amp; Canada</b>	<b>-</b>	<b>6,581</b>	<b>-</b>	<b>3,867</b>	<b>1,457</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,905</b>
USA	-	6,218	-	3,867	1,457	-	-	-	-	11,543
Canada	-	363	-	-	-	-	-	-	-	363
<b>LatAm &amp; Others</b>	<b>9,958</b>	<b>5,672</b>	<b>83</b>	<b>5,816</b>	<b>210</b>	<b>-</b>	<b>821</b>	<b>226</b>	<b>1,468</b>	<b>24,255</b>
Brazil	1,272	3,506	-	1,845	-	-	-	-	-	6,622
Chile	3,666	903	83	2,084	203	-	497	-	1,468	8,904
Argentina	1,328	-	-	-	-	-	-	-	-	1,328
Mexico	52	893	-	220	-	-	-	-	-	1,164
Colombia & CAM <sup>1</sup>	3,640	-	-	1,310	7	-	-	226	-	5,184
Peru	-	-	-	-	-	-	325	-	-	325
Africa, Asia and Oceania <sup>2</sup>	-	371	-	357	-	-	-	-	-	729
<b>Total</b>	<b>28,320</b>	<b>16,184</b>	<b>860</b>	<b>13,059</b>	<b>3,441</b>	<b>3,328</b>	<b>4,747</b>	<b>4,627</b>	<b>12,420</b>	<b>86,986</b>

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

# FY 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>Tier 1 Countries</b>	<b>24,498</b>	<b>26,975</b>	<b>5,224</b>	<b>10,767</b>	<b>24,924</b>	<b>4,507</b>	<b>1,315</b>	<b>21,042</b>	<b>119,252</b>
<b>Europe</b>	<b>24,498</b>	<b>6,985</b>	<b>5,224</b>	<b>4,140</b>	<b>24,924</b>	<b>4,507</b>	<b>1,315</b>	<b>21,042</b>	<b>92,634</b>
Italy	16,063	1,225	5,224	649	-	129	1,225	7,103	31,618
Iberia	8,435	5,756	-	3,490	24,924	4,378	89	13,938	61,012
Other EU Countries	-	4	-	-	-	-	-	-	4
<b>USA &amp; Canada</b>	-	<b>19,990</b>	-	<b>6,627</b>	-	-	-	-	<b>26,617</b>
USA	-	18,812	-	6,627	-	-	-	-	25,439
Canada	-	1,179	-	-	-	-	-	-	1,179
<b>LatAm &amp; Others</b>	<b>34,441</b>	<b>17,420</b>	<b>98</b>	<b>8,639</b>	-	<b>1,046</b>	<b>189</b>	<b>5,015</b>	<b>66,849</b>
Brazil	4,681	12,729	-	2,590	-	-	-	-	19,999
Chile	10,339	2,075	98	3,274	-	782	-	5,015	21,583
Argentina	2,369	-	-	-	-	-	-	-	2,369
Mexico	162	1,834	-	486	-	-	-	-	2,483
Colombia & CAM <sup>1</sup>	16,890	-	-	1,778	-	-	189	-	18,856
Peru	-	-	-	-	-	265	-	-	265
Africa, Asia and Oceania <sup>2</sup>	-	783	-	512	-	-	-	-	1,294
<b>Total</b>	<b>58,939</b>	<b>44,396</b>	<b>5,323</b>	<b>19,406</b>	<b>24,924</b>	<b>5,553</b>	<b>1,503</b>	<b>26,056</b>	<b>186,100</b>

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

# FY 2025 consolidated results

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



MW	Hydro	Wind	Geothermal	Solar & Other	BESS	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Tier 1 Countries</b>	<b>624</b>	<b>595</b>	-	<b>448</b>	<b>594</b>	-	-	-	<b>798</b>	<b>3,058</b>
<b>Europe</b>	<b>624</b>	<b>160</b>	-	<b>448</b>	<b>594</b>	-	-	-	<b>798</b>	<b>2,623</b>
Italy	1	-	-	10	589	-	-	-	798	1,398
Iberia	623	108	-	438	5	-	-	-	-	1,174
Other EU Countries	-	51	-	-	-	-	-	-	-	51
<b>USA &amp; Canada</b>	-	<b>435</b>	-	-	-	-	-	-	-	<b>435</b>
USA	-	435	-	-	-	-	-	-	-	435
Canada	-	-	-	-	-	-	-	-	-	-
<b>LatAm &amp; Others</b>	<b>1</b>	-	-	<b>300</b>	-	-	-	-	-	<b>301</b>
Brazil	-	-	-	-	-	-	-	-	-	-
Chile	1	-	-	33	-	-	-	-	-	34
Argentina	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-
Colombia & CAM	-	-	-	267	-	-	-	-	-	267
Peru	-	-	-	-	-	-	-	-	-	-
Africa, Asia and Oceania	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>625</b>	<b>595</b>	-	<b>748</b>	<b>594</b>	-	-	-	<b>798</b>	<b>3,359</b>

1. Excludes JV and stewardship capacity (705 MW, of which 555 MW Wind and 150 MW PV, 594 MW BESS)

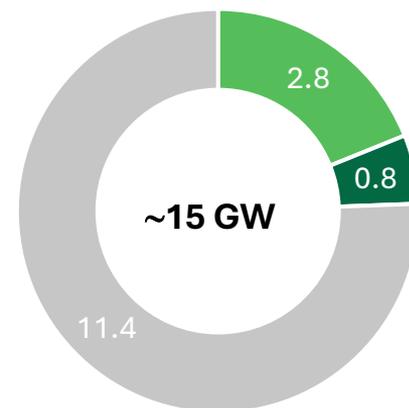
# 2026-28 additional capacity target



## Renewable projects in execution<sup>1</sup>: breakdown by technology and geography<sup>2</sup>

MW	Wind	Hydro	Geothermal	Solar & Other	BESS	TOTAL
<b>Tier 1 Countries</b>	<b>295</b>	<b>4</b>	-	<b>919</b>	<b>1,499</b>	<b>2,716</b>
<b>Europe</b>	<b>90</b>	<b>4</b>	-	<b>294</b>	<b>1,499</b>	<b>1,886</b>
Italy	90	1	-	165	1,450	1,706
Iberia	-	3	-	129	-	131
Other EU Countries	-	-	-	-	49	49
<b>USA &amp; Canada<sup>4</sup></b>	<b>205</b>	-	-	<b>625</b>	-	<b>830</b>
<b>LatAm &amp; Others</b>	<b>108</b>	<b>1</b>	-	<b>299</b>	<b>548</b>	<b>956</b>
Latin America	-	1	-	256	548	805
Africa, Asia & Oceania	108	-	-	43	-	151
<b>Total</b>	<b>403</b>	<b>5</b>	-	<b>1,218</b>	<b>2,047</b>	<b>3,673</b>

## 2026-28 additional capacity target<sup>3</sup>



- Capacity in execution
- US acquisition announced<sup>4</sup>
- Residual target

1. In execution projects have been approved by investment committee

2. Includes consolidated, JV and stewardship capacity (49 MW BESS in Greece, 151 MW in Australia of which 108 MW Wind)

3. Includes both greenfield and brownfield projects

4. Brownfield deal in US announced on 21.02.2026

# FY 2025 consolidated results

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



	Electricity Distributed (TWh)		End users (mn)		Smart meters (mn)	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>Europe</b>	<b>351.8</b>	<b>355.9</b>	<b>43.9</b>	<b>43.7</b>	<b>43.6</b>	<b>43.5</b>
Italy	208.2	217.4	31.2	31.1	31.0	31.0
Iberia	143.6	138.6	12.7	12.6	12.6	12.5
<b>LatAm &amp; Others</b>	<b>123.0</b>	<b>125.3</b>	<b>25.1</b>	<b>24.8</b>	<b>2.6</b>	<b>1.7</b>
Brasil	75.4	73.9	16.2	15.9	2.2	1.3
Chile	14.4	14.6	2.2	2.2	0.4	0.4
Argentina	17.7	17.6	2.7	2.7	0.0	0.0
Colombia	15.5	15.4	4.1	4.0	0.1	0.1
Peru	-	3.7	-	-	-	-
<b>Total</b>	<b>474.7</b>	<b>481.2</b>	<b>69.1</b>	<b>68.5</b>	<b>46.2</b>	<b>45.2</b>

1. 2025 figures after the disposal of Enel Perú and grids in Lombardy (Italy)

# FY 2025 consolidated results

## Enel Commercial: Retail KPIs<sup>1</sup>

	Power				Gas				Public Charging Points (k)	
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)		FY 2025	FY 2024
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>Europe</b>	<b>23.2</b>	<b>24.8</b>	<b>132.0</b>	<b>148.1</b>	<b>5.7</b>	<b>5.8</b>	<b>6.0</b>	<b>6.8</b>	<b>32.1</b>	<b>28.6</b>
Italy	13.7	14.6	56.9	73.7	4.0	4.0	3.0	3.4	25.1	22.4
Iberia	9.6	10.2	75.2	74.4	1.7	1.8	3.0	3.4	7.1	6.2
<b>LatAm &amp; Others</b>	<b>25.1</b>	<b>24.7</b>	<b>117.9</b>	<b>125.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>1.1</b>	<b>1.0</b>
- LatAm & Others Grids	25.1	24.7	79.7	84.1						
- LatAm & Others Retail	-	-	38.2	41.3						
<b>Total</b>	<b>48.3</b>	<b>49.5</b>	<b>249.9</b>	<b>273.5</b>	<b>5.7</b>	<b>5.8</b>	<b>6.3</b>	<b>7.1</b>	<b>33.3</b>	<b>29.6</b>

1. 2025 figures after the disposal of Enel Peru

# FY 2025 consolidated results

## Total Investments<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>Tier 1 Countries</b>	<b>455</b>	<b>584</b>	<b>5,316</b>	<b>4,431</b>	<b>1,306</b>	<b>2,098</b>	<b>778</b>	<b>891</b>	<b>92</b>	<b>64</b>	<b>7,948</b>	<b>8,067</b>
<b>Europe</b>	<b>454</b>	<b>583</b>	<b>5,316</b>	<b>4,431</b>	<b>1,167</b>	<b>1,281</b>	<b>772</b>	<b>873</b>	<b>92</b>	<b>64</b>	<b>7,802</b>	<b>7,231</b>
Italy	151	269	4,303	3,530	809	857	471	549	73	47	5,807	5,252
Iberia	303	314	1,013	901	358	423	302	324	19	17	1,995	1,979
Other EU Countries	-	-	-	-	-	-	-	-	-	-	-	-
<b>USA &amp; Canada</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>139</b>	<b>817</b>	<b>6</b>	<b>18</b>	<b>-</b>	<b>0</b>	<b>146</b>	<b>836</b>
<b>LatAm &amp; Others</b>	<b>136</b>	<b>102</b>	<b>1,706</b>	<b>1,499</b>	<b>624</b>	<b>953</b>	<b>32</b>	<b>44</b>	<b>4</b>	<b>13</b>	<b>2,503</b>	<b>2,612</b>
Brazil	0	0	1,081	868	114	409	7	7	2	2	1,204	1,287
Chile	120	75	144	120	143	328	2	4	3	12	412	539
Argentina	-	-	200	179	1	0	-	-	-	-	200	180
Mexico	1	1	-	-	21	26	-	-	-	-	22	26
Colombia & CAM	13	12	281	270	328	178	20	18	-	-	642	478
Peru	3	13	-	62	-	9	-	12	-	(0)	3	96
Africa, Asia & Oceania	-	-	-	-	19	4	2	3	-	-	21	6
<b>Others and adjustments</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>10</b>	<b>13</b>	<b>40</b>	<b>50</b>	<b>165</b>	<b>268</b>	<b>222</b>	<b>331</b>
<b>Total Investments</b>	<b>591</b>	<b>686</b>	<b>7,029</b>	<b>5,930</b>	<b>1,941</b>	<b>3,064</b>	<b>850</b>	<b>985</b>	<b>262</b>	<b>345</b>	<b>10,673</b>	<b>11,010</b>

1. FY 2024 restated figures, it includes capex related to asset classified as HFS for 2 €mn in FY 2025 and for 189 €mn in FY 2024

# FY 2025 consolidated results

## Asset development Investments<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>Tier 1 Countries</b>	<b>82</b>	<b>236</b>	<b>2,593</b>	<b>2,021</b>	<b>883</b>	<b>1,750</b>	<b>119</b>	<b>168</b>	<b>9</b>	<b>10</b>	<b>3,685</b>	<b>4,184</b>
<b>Europe</b>	<b>82</b>	<b>236</b>	<b>2,593</b>	<b>2,021</b>	<b>841</b>	<b>1,014</b>	<b>119</b>	<b>165</b>	<b>9</b>	<b>10</b>	<b>3,642</b>	<b>3,445</b>
Italy	62	215	2,304	1,763	568	681	93	133	8	9	3,035	2,802
Iberia	19	21	288	258	273	332	26	32	1	1	607	644
Other EU Countries	-	-	-	-	-	-	-	-	-	-	-	-
<b>USA &amp; Canada</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>736</b>	<b>0</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>739</b>
<b>LatAm &amp; Others</b>	<b>2</b>	<b>5</b>	<b>548</b>	<b>407</b>	<b>429</b>	<b>775</b>	<b>12</b>	<b>25</b>	<b>1</b>	<b>10</b>	<b>992</b>	<b>1,222</b>
Brazil	0	1	389	277	51	359	(1)	2	-	-	440	638
Chile	1	4	48	18	83	268	2	3	1	10	135	302
Argentina	-	-	32	27	-	-	-	-	-	-	32	27
Mexico	-	-	-	-	(0)	5	-	-	-	-	(0)	5
Colombia & CAM	1	1	79	80	283	134	11	9	-	-	372	223
Peru	-	(0)	-	6	-	8	-	12	-	-	-	26
Africa, Asia & Oceania	-	-	-	-	13	0	-	-	-	-	13	0
<b>Others and adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>7</b>	<b>8</b>	<b>40</b>	<b>47</b>	<b>108</b>	<b>172</b>	<b>155</b>	<b>227</b>
<b>Total Asset Development Investments</b>	<b>84</b>	<b>240</b>	<b>3,140</b>	<b>2,428</b>	<b>1,319</b>	<b>2,533</b>	<b>171</b>	<b>240</b>	<b>118</b>	<b>192</b>	<b>4,832</b>	<b>5,633</b>

# FY 2025 consolidated results

## Revenues<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>Tier 1 Countries</b>	<b>25,798</b>	<b>21,817</b>	<b>11,567</b>	<b>11,842</b>	<b>6,798</b>	<b>7,326</b>	<b>34,756</b>	<b>39,561</b>	<b>(15,797)</b>	<b>(20,930)</b>	<b>63,122</b>	<b>59,616</b>
<b>Europe</b>	<b>25,754</b>	<b>21,752</b>	<b>11,567</b>	<b>11,842</b>	<b>5,508</b>	<b>5,523</b>	<b>34,515</b>	<b>39,412</b>	<b>(15,746)</b>	<b>(20,904)</b>	<b>61,598</b>	<b>57,625</b>
Italy	18,326	13,775	8,844	9,281	4,249	4,102	17,790	22,869	(9,069)	(13,775)	40,140	36,252
Iberia	7,428	7,977	2,723	2,561	1,258	1,420	16,655	16,467	(6,677)	(7,129)	21,387	21,296
Other EU Countries	-	-	-	-	1	1	70	76	-	-	71	77
<b>USA &amp; Canada</b>	<b>44</b>	<b>65</b>	<b>-</b>	<b>-</b>	<b>1,290</b>	<b>1,803</b>	<b>241</b>	<b>149</b>	<b>(51)</b>	<b>(26)</b>	<b>1,524</b>	<b>1,991</b>
<b>LatAm &amp; Others</b>	<b>2,157</b>	<b>2,432</b>	<b>11,227</b>	<b>13,042</b>	<b>4,825</b>	<b>4,878</b>	<b>480</b>	<b>562</b>	<b>(1,284)</b>	<b>(1,475)</b>	<b>17,405</b>	<b>19,439</b>
Brazil	896	796	6,590	6,531	981	946	77	76	(651)	(664)	7,893	7,685
Chile	841	990	1,565	1,585	2,160	1,852	143	157	(569)	(686)	4,140	3,898
Argentina	-	1	1,275	1,301	39	45	-	8	1	-	1,315	1,355
Mexico	108	128	-	-	225	242	3	21	(51)	(33)	285	358
Colombia & CAM	248	353	1,797	1,880	1,309	1,496	168	157	(14)	(14)	3,508	3,872
Peru	64	164	-	1,745	-	160	-	23	-	(78)	64	2,014
Africa, Asia & Oceania	-	-	-	-	111	137	89	120	-	-	200	257
<b>Elisions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>(8)</b>	<b>(10)</b>	<b>(8)</b>	<b>(17)</b>
<b>Others and adjustments</b>	<b>(33)</b>	<b>27</b>	<b>17</b>	<b>31</b>	<b>26</b>	<b>35</b>	<b>30</b>	<b>66</b>	<b>(214)</b>	<b>(250)</b>	<b>(174)</b>	<b>(91)</b>
<b>Total Revenues</b>	<b>27,922</b>	<b>24,276</b>	<b>22,811</b>	<b>24,915</b>	<b>11,649</b>	<b>12,239</b>	<b>35,266</b>	<b>40,182</b>	<b>(17,302)</b>	<b>(22,665)</b>	<b>80,346</b>	<b>78,947</b>

1. FY 2024 restated figures

# FY 2025 consolidated results

## Reported EBITDA<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>Tier 1 Countries</b>	<b>2,642</b>	<b>3,094</b>	<b>6,409</b>	<b>6,917</b>	<b>3,923</b>	<b>4,473</b>	<b>3,985</b>	<b>4,089</b>	<b>128</b>	<b>(178)</b>	<b>17,087</b>	<b>18,395</b>
<b>Europe</b>	<b>2,679</b>	<b>3,103</b>	<b>6,409</b>	<b>6,917</b>	<b>3,085</b>	<b>3,289</b>	<b>3,967</b>	<b>4,143</b>	<b>133</b>	<b>(177)</b>	<b>16,273</b>	<b>17,275</b>
Italy	1,368	1,658	4,418	5,001	2,172	2,314	2,872	3,128	109	(16)	10,939	12,085
Iberia	1,652	1,445	1,991	1,916	915	976	1,090	1,013	24	(161)	5,672	5,189
Other EU Countries	(341)	-	-	-	(2)	(1)	5	2	-	-	(338)	1
<b>USA &amp; Canada</b>	<b>(37)</b>	<b>(9)</b>	<b>-</b>	<b>-</b>	<b>838</b>	<b>1,184</b>	<b>18</b>	<b>(54)</b>	<b>(5)</b>	<b>(1)</b>	<b>814</b>	<b>1,120</b>
<b>LatAm &amp; Others</b>	<b>74</b>	<b>71</b>	<b>2,458</b>	<b>3,594</b>	<b>2,579</b>	<b>2,255</b>	<b>155</b>	<b>176</b>	<b>(68)</b>	<b>(129)</b>	<b>5,198</b>	<b>5,967</b>
Brazil	(5)	1	1,469	1,503	530	579	17	12	(25)	(35)	1,986	2,060
Chile	33	(42)	158	60	1,048	662	80	84	(28)	(92)	1,291	672
Argentina	-	-	169	24	28	18	-	5	(3)	(1)	194	46
Mexico	1	5	-	-	58	92	1	7	-	-	60	104
Colombia & CAM	16	(16)	662	664	857	667	53	53	-	-	1,588	1,368
Peru	29	123	-	1,343	-	162	(1)	11	(12)	(1)	16	1,638
Africa, Asia & Oceania	-	-	-	-	58	75	5	4	-	-	63	79
<b>Others and adjustments</b>	<b>9</b>	<b>3</b>	<b>12</b>	<b>1</b>	<b>-</b>	<b>(53)</b>	<b>37</b>	<b>5</b>	<b>(270)</b>	<b>(252)</b>	<b>(212)</b>	<b>(296)</b>
<b>Total Reported EBITDA</b>	<b>2,725</b>	<b>3,168</b>	<b>8,879</b>	<b>10,512</b>	<b>6,502</b>	<b>6,675</b>	<b>4,177</b>	<b>4,270</b>	<b>(210)</b>	<b>(559)</b>	<b>22,073</b>	<b>24,066</b>

1. FY 2024 restated figures

# FY 2025 consolidated results

## Ordinary EBITDA<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>Tier 1 Countries</b>	<b>3,041</b>	<b>3,214</b>	<b>6,409</b>	<b>5,843</b>	<b>4,143</b>	<b>4,517</b>	<b>3,986</b>	<b>4,164</b>	<b>129</b>	<b>55</b>	<b>17,708</b>	<b>17,793</b>
<b>Europe</b>	<b>3,078</b>	<b>3,223</b>	<b>6,409</b>	<b>5,843</b>	<b>3,244</b>	<b>3,312</b>	<b>3,967</b>	<b>4,195</b>	<b>134</b>	<b>56</b>	<b>16,832</b>	<b>16,629</b>
Italy	1,426	1,732	4,418	4,023	2,305	2,314	2,872	3,159	110	61	11,131	11,289
Iberia	1,652	1,491	1,991	1,820	941	999	1,090	1,034	24	(5)	5,698	5,339
Other EU Countries	-	-	-	-	(2)	(1)	5	2	-	-	3	1
<b>USA &amp; Canada</b>	<b>(37)</b>	<b>(9)</b>	<b>-</b>	<b>-</b>	<b>899</b>	<b>1,205</b>	<b>19</b>	<b>(31)</b>	<b>(5)</b>	<b>(1)</b>	<b>876</b>	<b>1,164</b>
<b>LatAm &amp; Others</b>	<b>89</b>	<b>28</b>	<b>2,471</b>	<b>2,357</b>	<b>2,639</b>	<b>2,814</b>	<b>176</b>	<b>176</b>	<b>(55)</b>	<b>(114)</b>	<b>5,320</b>	<b>5,261</b>
Brazil	(5)	1	1,471	1,503	531	579	17	12	(25)	(34)	1,989	2,061
Chile	47	(41)	162	60	1,050	1,269	80	84	(27)	(78)	1,312	1,294
Argentina	-	-	171	24	28	18	-	5	(3)	(1)	196	46
Mexico	1	5	-	-	89	92	1	7	-	-	91	104
Colombia & CAM	17	(16)	667	664	883	685	74	53	-	-	1,641	1,386
Peru	29	79	-	106	-	96	(1)	11	-	(1)	28	291
Africa, Asia & Oceania	-	-	-	-	58	75	5	4	-	-	63	79
<b>Others and adjustments</b>	<b>9</b>	<b>3</b>	<b>16</b>	<b>(1)</b>	<b>-</b>	<b>(15)</b>	<b>41</b>	<b>5</b>	<b>(220)</b>	<b>(245)</b>	<b>(154)</b>	<b>(253)</b>
<b>Total Ordinary EBITDA</b>	<b>3,139</b>	<b>3,245</b>	<b>8,896</b>	<b>8,199</b>	<b>6,782</b>	<b>7,316</b>	<b>4,203</b>	<b>4,345</b>	<b>(146)</b>	<b>(304)</b>	<b>22,874</b>	<b>22,801</b>

1. FY 2024 restated figures

# FY 2025 consolidated results

## From Ordinary to Reported figures (€mn)

	EBITDA		Net Income	
	FY 2025	FY 2024	FY 2025	FY 2024
<b>Ordinary</b>	<b>22,874</b>	<b>22,801</b>	<b>7,011</b>	<b>7,135</b>
Impairments	(91)	(90)	(2,100)	(457)
Energy transition & digitalization funds		(258)		(184)
Results from M&A operations	(398)	2,358	(455)	899
<i>ow Slovenske</i>	(341)		(341)	(526)
<i>ow Asset swap US</i>	(57)		(54)	
<i>ow Romania and India</i>			(60)	
<i>ow Peru</i>		1,332		428
<i>ow A2A</i>		989		978
<i>ow Fiber</i>		37		19
FX Chile <sup>1</sup>		(607)		(281)
Corporate Restr. Plan & others	(312)	(138)	(231)	(96)
<i>ow mainly severance plan LatAm</i>	(87)		(61)	
<i>ow solidarity contribution Spain</i>		(138)		(96)
<i>ow mainly carbon and Enel Produzione charges</i>	(225)		(170)	
<b>Total adjustments</b>	<b>(801)</b>	<b>1,265</b>	<b>(2,786)</b>	<b>(119)</b>
<b>Reported</b>	<b>22,073</b>	<b>24,066</b>	<b>4,225</b>	<b>7,016</b>

1. Change of functional currency from CLP to USD

# FY 2025 consolidated results

## Reported EBIT<sup>1</sup> (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>Tier 1 Countries</b>	<b>722</b>	<b>2,304</b>	<b>4,082</b>	<b>4,687</b>	<b>1,584</b>	<b>3,121</b>	<b>2,547</b>	<b>2,293</b>	<b>21</b>	<b>(286)</b>	<b>8,956</b>	<b>12,119</b>
<b>Europe</b>	<b>760</b>	<b>2,318</b>	<b>4,082</b>	<b>4,687</b>	<b>2,106</b>	<b>2,447</b>	<b>2,544</b>	<b>2,440</b>	<b>26</b>	<b>(285)</b>	<b>9,519</b>	<b>11,607</b>
Italy	36	1,422	2,946	3,549	1,699	1,905	1,961	1,923	42	(84)	6,684	8,715
Iberia	1,066	896	1,136	1,138	409	543	580	516	(16)	(201)	3,175	2,892
Other EU Countries	(341)	-	-	-	(2)	(1)	3	1	-	-	(341)	(0)
<b>USA &amp; Canada</b>	<b>(38)</b>	<b>(14)</b>	<b>-</b>	<b>-</b>	<b>(523)</b>	<b>674</b>	<b>3</b>	<b>(147)</b>	<b>(5)</b>	<b>(1)</b>	<b>(563)</b>	<b>512</b>
<b>LatAm &amp; Others</b>	<b>4</b>	<b>13</b>	<b>1,325</b>	<b>2,486</b>	<b>1,708</b>	<b>1,515</b>	<b>106</b>	<b>111</b>	<b>(80)</b>	<b>(140)</b>	<b>3,062</b>	<b>3,985</b>
Brazil	(9)	0	747	822	311	359	0	(17)	(30)	(40)	1,019	1,123
Chile	8	(62)	72	(11)	764	413	69	82	(35)	(98)	878	325
Argentina	(1)	0	(30)	(160)	27	12	(0)	5	(3)	(1)	(6)	(145)
Mexico	(7)	5	-	-	(127)	54	1	7	-	1	(134)	67
Colombia & CAM	(7)	(37)	535	529	747	508	38	32	(0)	0	1,314	1,033
Peru	21	106	-	1,307	(0)	151	(1)	7	(12)	(1)	8	1,569
Africa, Asia & Oceania	-	-	-	-	(14)	17	(1)	(4)	-	-	(16)	13
<b>Others and adjustments</b>	<b>9</b>	<b>3</b>	<b>1</b>	<b>(2)</b>	<b>(41)</b>	<b>(70)</b>	<b>(75)</b>	<b>(147)</b>	<b>(379)</b>	<b>(393)</b>	<b>(485)</b>	<b>(610)</b>
<b>Total Reported EBIT</b>	<b>735</b>	<b>2,320</b>	<b>5,408</b>	<b>7,171</b>	<b>3,250</b>	<b>4,566</b>	<b>2,579</b>	<b>2,256</b>	<b>(439)</b>	<b>(819)</b>	<b>11,533</b>	<b>15,494</b>

# FY 2025 consolidated results

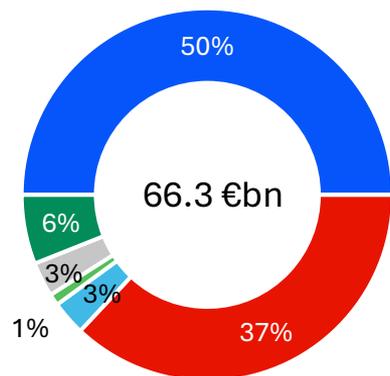
From EBITDA to net income<sup>1</sup> (€mn)

	FY 2025 ordinary	FY 2024 ordinary	Δ yoy	FY 2025 reported	FY 2024 reported	Δ yoy
<b>EBITDA</b>	<b>22,874</b>	<b>22,801</b>	<b>+0.3%</b>	<b>22,073</b>	<b>24,066</b>	<b>-8.3%</b>
<b>D&amp;A and Others</b>	(8,060)	(8,040)		(10,540)	(8,572)	
<b>EBIT</b>	<b>14,814</b>	<b>14,761</b>	<b>+0.4%</b>	<b>11,533</b>	<b>15,494</b>	<b>-25.6%</b>
Net financial charges	(2,906)	(3,331)		(3,069)	(3,401)	
Net income from equity investments using equity method	(9)	277		(74)	(210)	
<b>EBT</b>	<b>11,899</b>	<b>11,707</b>	<b>+1.6%</b>	<b>8,390</b>	<b>11,883</b>	<b>-29.4%</b>
Income tax	(3,405)	(3,253)		(2,773)	(3,654)	
Net income	8,494	8,454		5,617	8,229	
Minorities	(1,483)	(1,319)		(1,356)	(1,213)	
Discontinued operations	-	-		(36)	-	
<b>Group net income</b>	<b>7,011</b>	<b>7,135</b>	<b>-1.7%</b>	<b>4,225</b>	<b>7,016</b>	<b>-39.8%</b>

# FY 2025 consolidated results

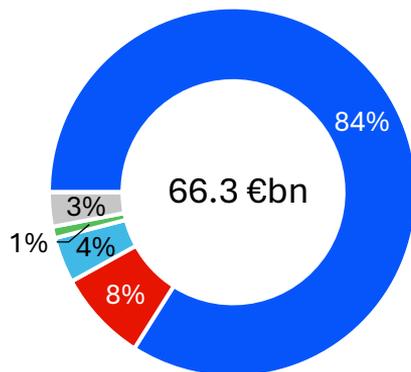
## Gross debt<sup>1</sup> structure

Long term debt by currency



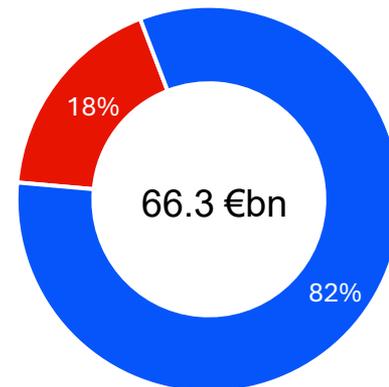
- EUR
- USD
- BRL
- CLF
- COP
- GBP

After swap



- EUR
- USD
- BRL
- CLF
- COP
- GBP

Long term Interest rate composition



- Floating
- Fixed + Hedged

1. In nominal terms

# FY 2025 consolidated results

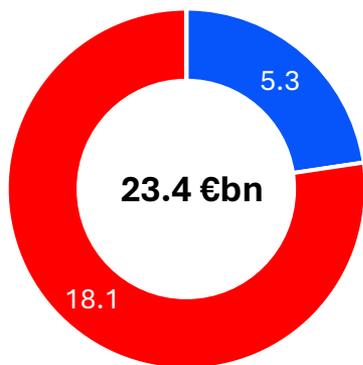
## Debt structure by instrument (€bn)

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	2.16	40.09	-	-	0.01	3.90	3.29	0.61	-	46.16
Bank Loans	1.00	0.41	0.13	4.35	5.63	5.02	4.08	0.86	0.08	16.54
Tax Partnership	-	-	-	-	-	0.23	-	0.23	-	0.23
Other Loans	-	-	0.02	0.58	0.96	1.46	0.64	0.81	0.01	3.02
Other short term debt	0.11	0.14	-	0.14	0.11	0.14	0.04	-	0.10	0.64
Commercial Paper	-	1.01	-	-	0.35	0.98	0.28	0.70	-	2.34
<b>Gross debt</b>	<b>3.27</b>	<b>41.65</b>	<b>0.15</b>	<b>5.07</b>	<b>7.06</b>	<b>11.73</b>	<b>8.33</b>	<b>3.21</b>	<b>0.19</b>	<b>68.93</b>
Financial Receivables	-	-0.48	-1.29	-0.16	-0.60	-0.88	-0.79	-0.01	-0.08	-3.41
Tariff Deficit	-	-	-	-	-0.85	-	-	-	-	-0.85
Other short term financial receivables	-0.42	-1.28	-0.01	-0.28	-0.07	-0.13	0.06	-0.11	-0.08	-2.19
Cash and cash equivalents	-0.05	-	-0.30	-2.25	-0.21	-2.49	-1.96	-0.38	-0.15	-5.30
<b>Net Debt – Third Parties</b>	<b>2.80</b>	<b>39.89</b>	<b>-1.45</b>	<b>2.38</b>	<b>5.33</b>	<b>8.23</b>	<b>5.64</b>	<b>2.71</b>	<b>-0.12</b>	<b>57.18</b>
Net Debt – Intercompany	19.73	-47.49	3.89	19.41	3.53	0.93	0.90	0.02	0.01	-
<b>Net Debt – Group View</b>	<b>22.53</b>	<b>-7.60</b>	<b>2.44</b>	<b>21.79</b>	<b>8.86</b>	<b>9.16</b>	<b>6.54</b>	<b>2.73</b>	<b>-0.11</b>	<b>57.18</b>

# FY 2025 consolidated results

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

### Available liquidity

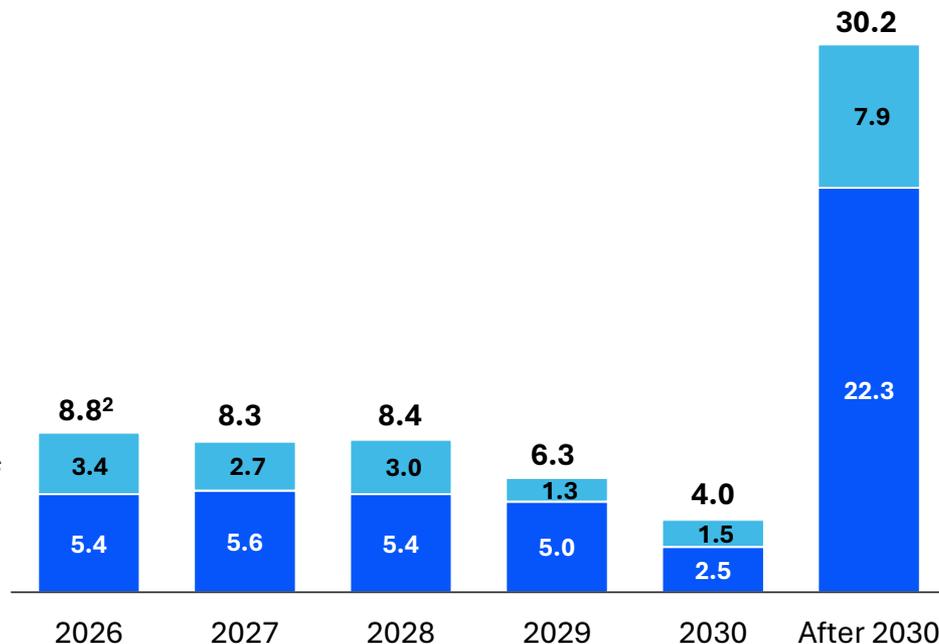


■ Available committed credit lines<sup>1</sup>

■ Cash

Bank Loans and Others

Bonds



1. Of which 18.0 € bn of long term committed credit lines with maturities beyond December 2026

2. Short Term not included (+2.34 €bn Commercial paper, +0.64 €bn, other short term)

# FY 2025 consolidated results

## Balance sheet (€mn)

	FY 2025	FY 2024	Δ yoy
Net financial debt	57,182	55,767	+2.5%
Shareholders' equity	46,805	49,171	-4.8%
Net capital employed	103,987	104,938	-0.9%

# FY 2025 consolidated results

## Headcount

	FY 2025	FY 2024	Δ yoy
<b>Generation and Trading</b>	4,560	5,105	-10.7%
<b>Enel Green Power</b>	7,266	8,269	-12.1%
<b>Grids</b>	35,395	32,214	+9.9%
<b>Enel Commercial</b>	6,651	7,944	-16.3%
<b>Others and adjustments</b>	7,762	6,827	+13.7%
<b>Total</b>	<b>61,634</b>	<b>60,359</b>	<b>+2.1%</b>

# FY 2025 consolidated results

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## Disclaimer

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

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

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