



First Half 2025

Consolidated results
July 31st, 2025



First Half 2025

Consolidated results

Flavio Cattaneo

CEO



Opening remarks

Solid economic and financial results
Net ordinary income
up by **4%** net of
perimeter

Resilient business model supported by
managerial actions
implemented

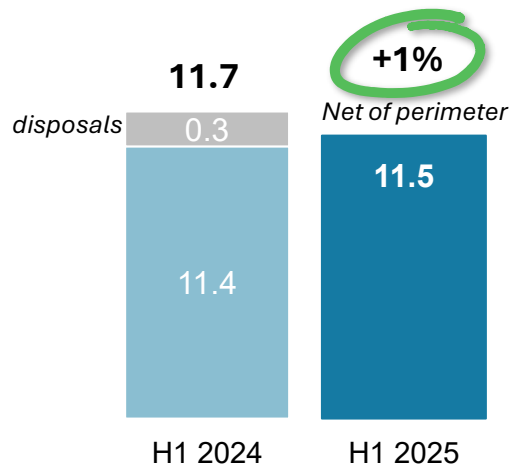
Shares Buy back implementation:
1 €bn tranche from
August 1st to
December 31st 2025

Announced

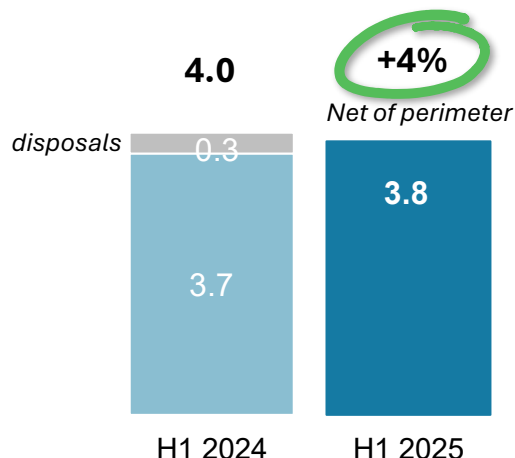
Continued **advocacy**
activities
to **support business**
evolution

H1 2025 delivery shows solid economic and financial results

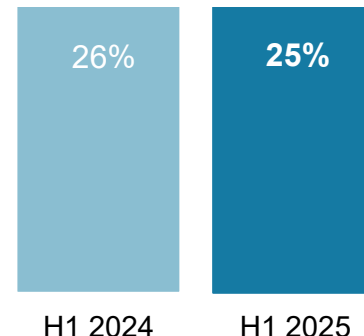
EBITDA^{1,2} (€bn)



Net Income¹ (€bn)



FFO/ND (ltm)



2025 Guidance (€bn)

22.9-23.1

6.7-6.9

**FY 2025 guidance confirmed,
on track to achieve top of Net income range**

1. Ordinary figures. It excludes extraordinary items in H1 2025 (-376 €mn: -341 €mn release of equity reserves after Slovenské Elektrarne closing, -35€mn corporate restructuring plan and value adjustments) and in H1 2024 (+1.181 €mn: -202 €mn solidarity contribution in Spain, +1.347 €mn gain disposal Perù, +36 €mn gain Iberia)

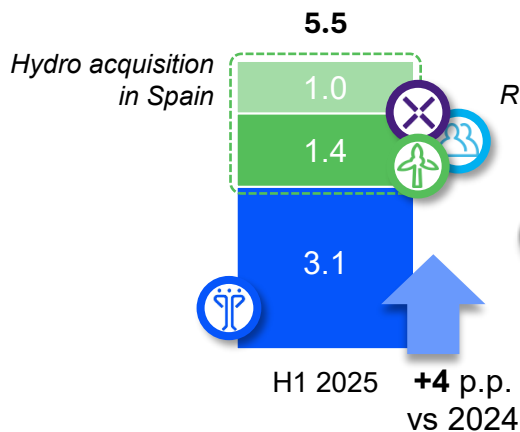
2. In the whole presentation Pro Forma numbers are calculated excluding the perimeter of disposed assets (Perù and grids in Lombardy)

Delivering on CMD's strategic pillars: capital allocation

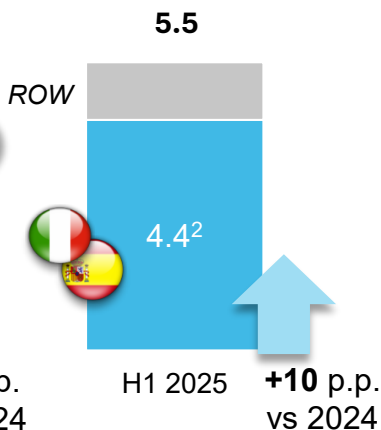
1 Profitability, flexibility and resiliency

Gross capex¹ (€bn)





Business mix




Geographical mix



H1 2024 Pro-forma H1 2025

	RAB/customer (€/customer)	~650	658
	RES production on total ²	72%	73%
	Emission free production ²	84%	85%
	RES coverage of fixed sales ³	87%	93%



1. 2024 restated

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

3. Gross of energy losses

Brownfield opportunities to boost capital allocation on renewables

1 Profitability, flexibility and resiliency

February 2025

Australia



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

Closed



- > 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

May 2025

US



Assets Swap between EGP NA and Gulf Pacific Power

Signed



- > **EGPNA** acquisition of indirect equity stake reaching **51%** in **exchange** of **100%** of a wind farm.
- > **285 MW** of additional consolidated capacity

+50 €mn

EBITDA impact per year

Asset swap

Implementation of **renewables' growth** strategy to enhance **value creation** and **maximize returns**

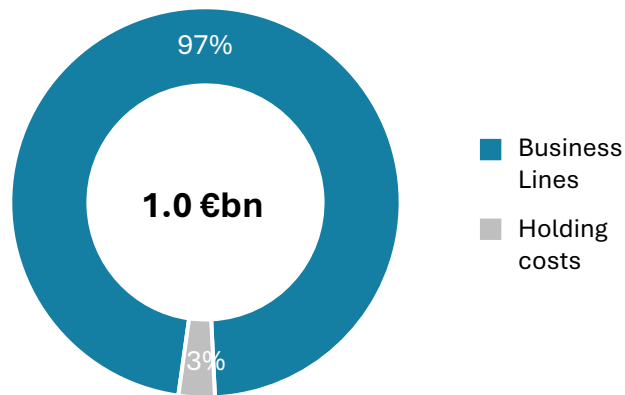
Delivering on CMD's strategic pillars: Group's operations and sustainability

Efficiency and effectiveness

2

Addressable cash-cost base

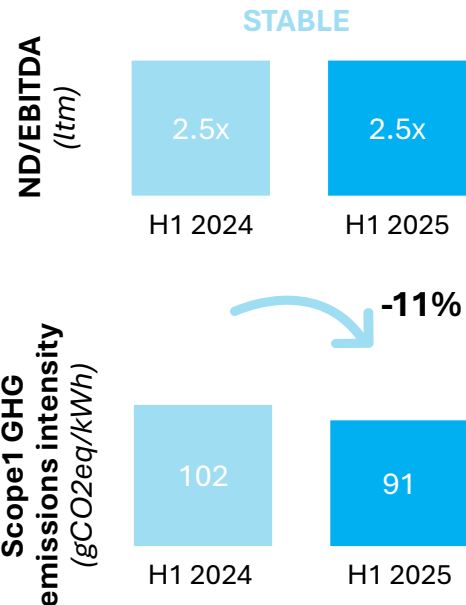
(From FY 2022 to H1 2025)



67% of 2025-27 target already achieved

3

Financial and environmental sustainability



Restored **financial flexibility** to sustain additional **long-term growth**

11% emission reduction, an additional step forward to **achieve Net Zero target**

First Half 2025

Consolidated results

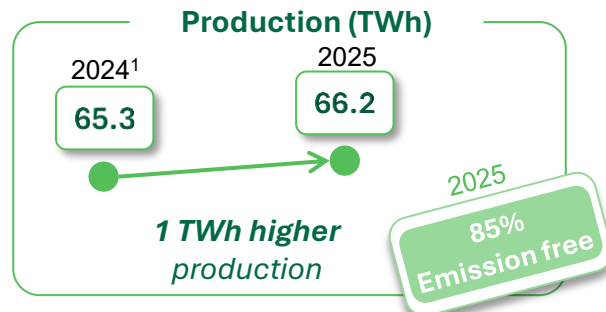
Stefano De Angelis

CFO



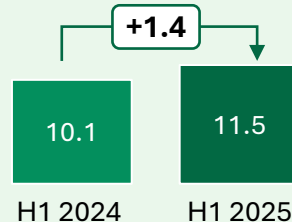
Operating delivery across all businesses...

Renewables KPIs



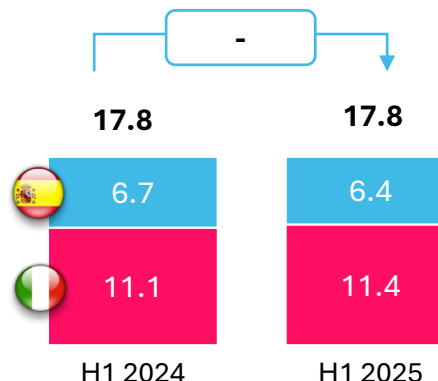
Storage Capacity (GW)

BESS + PUMPING



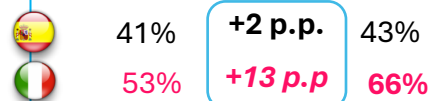
Leader in Storage capacity Greenfield growth focused on BESS

Liberalized market clients (mn)



Power B2C & SMB sales

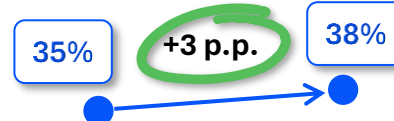
(% on total)



Resiliency recovered in Italy
Focus on Residential and SMB customers

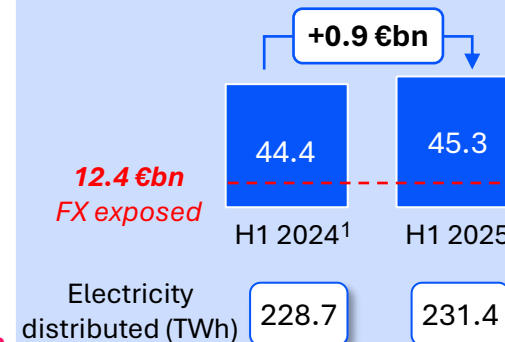
Grids

Grids' EBITDA on total

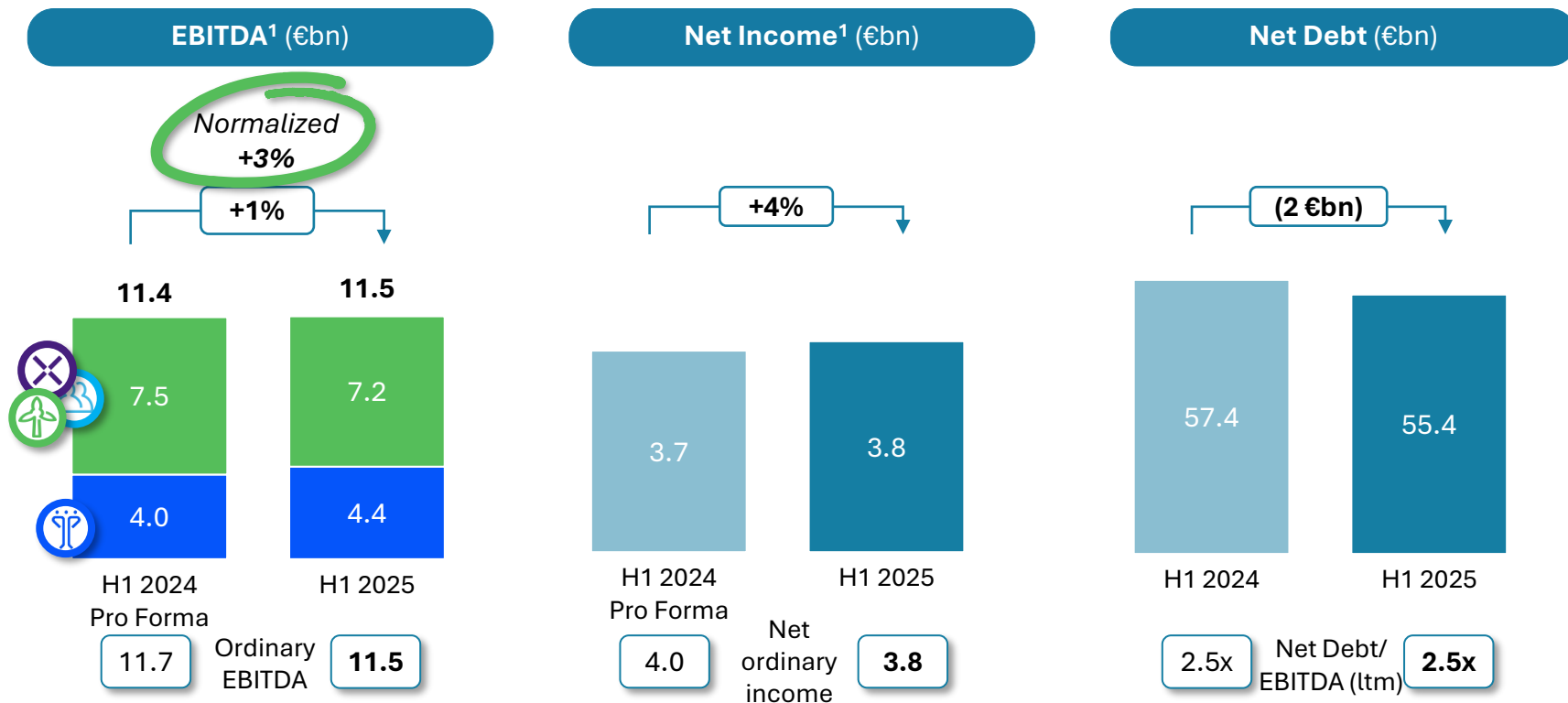


Paving the way for a **relevant and growing share** of Groups' EBITDA

RAB (€bn)

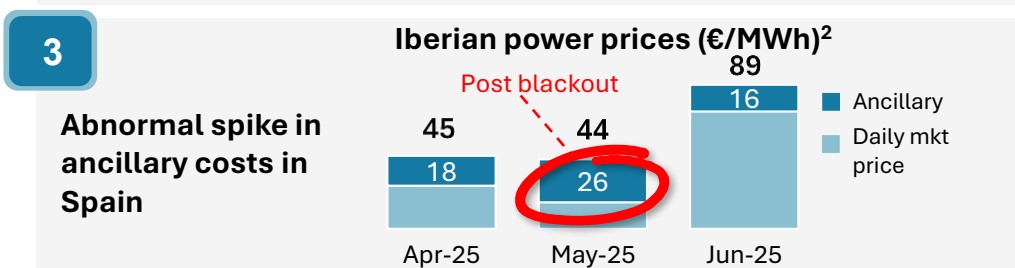
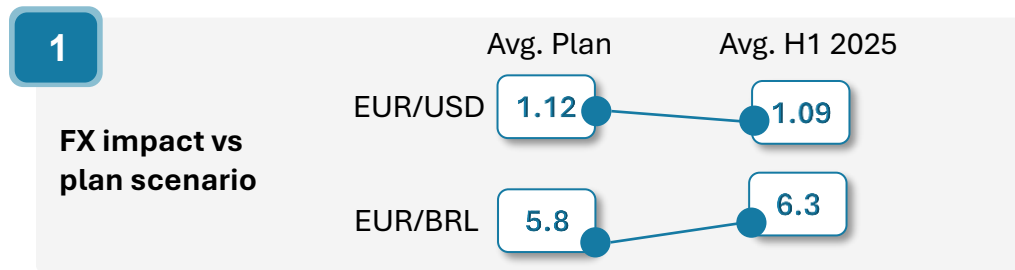
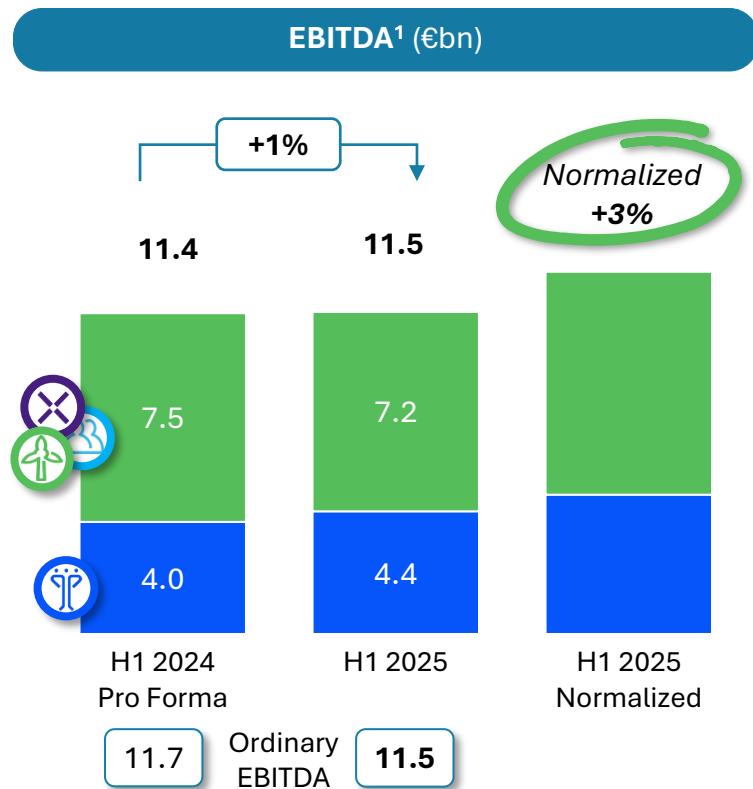


...sustains “secured” and organic delivery proved by positive net cash flow outcomes



1. H1 2024 restated, split does not include Other for -154 €mn in 2024 and -93 €mn in 2025

Proving our secured growth more than offsetting FX and regulated cost of sourcing spike in Spain

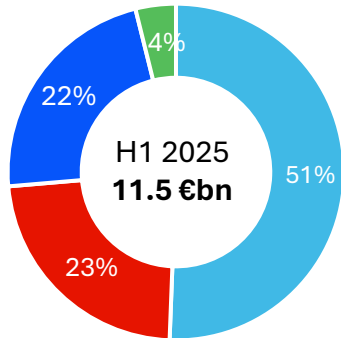


1. H1 2024 restated, split does not include Other for -154 €mn in 2024 and -93 €mn in 2025

2. Source: OMIE and REE

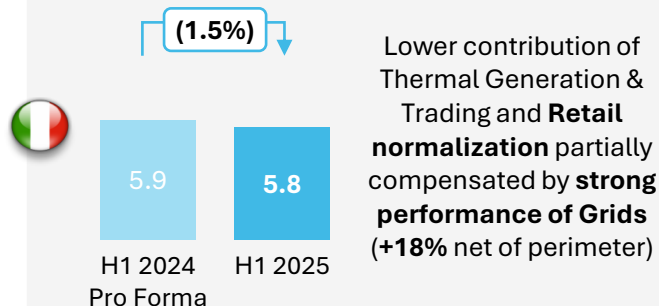
Enel Group Ordinary EBITDA: H1 2025 overview by country

EBITDA by geography¹

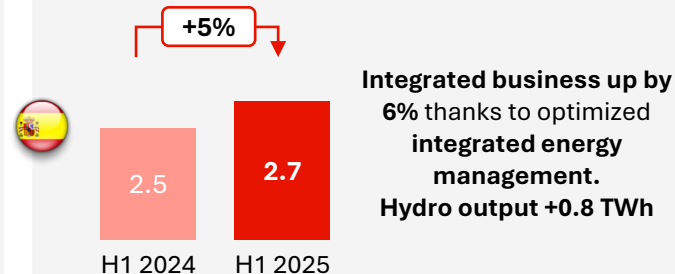


- Italy
- Iberia
- North America
- Latam and RoW

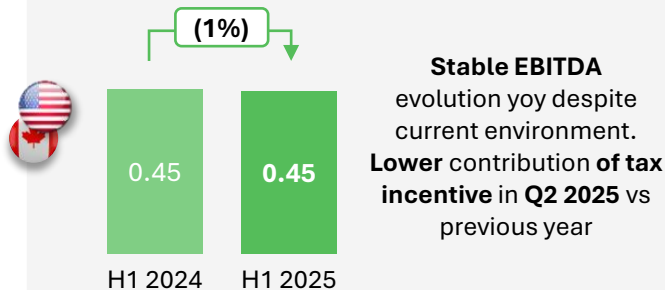
(€bn)



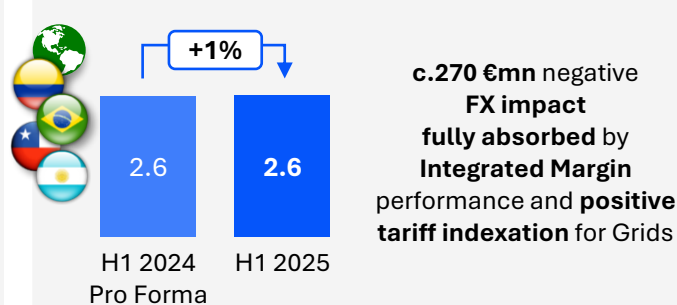
(€bn)



(€bn)



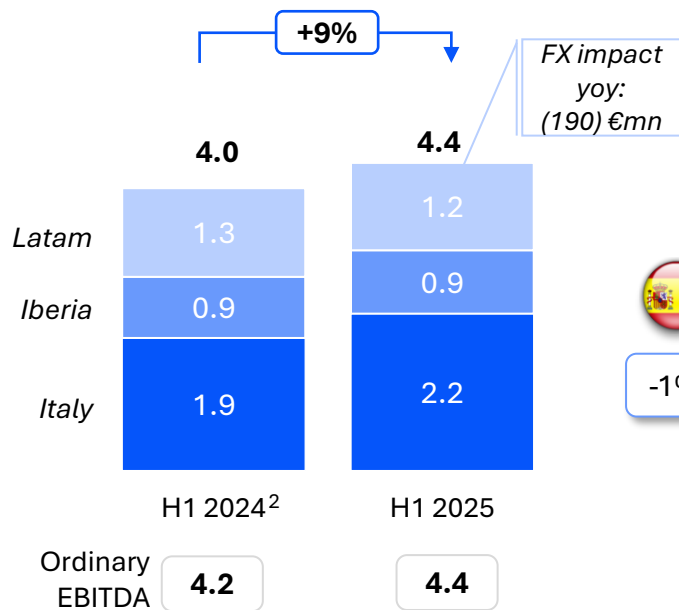
(€bn)



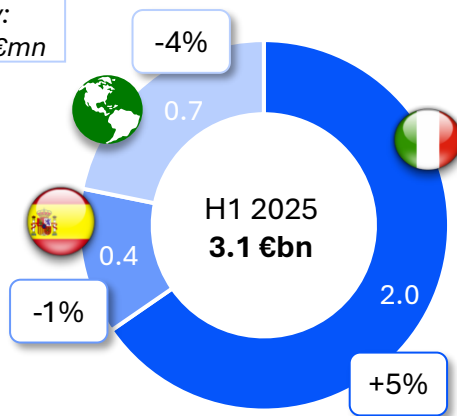
1. Split does not include Other for -69 €mn

EBITDA up by 9% net of perimeter effect, Latam performance offset by FX impact

EBITDA evolution¹ (€bn)






Capex (€bn)






Main KPIs

Grids




RAB (€bn): 45 €bn

	H1 24 ²	H1 25	
 Italy	20.9	21.6	+0.7
 Iberia	11.1	11.3	+0.2
 Latam	12.4	12.4	-

Electricity distributed (TWh)

	H1 24 ²	H1 25	
 Italy	100.4	101.3	+1%
 Iberia	67.6	69.6	+3%
 Latam	60.8	60.5	-0.5%

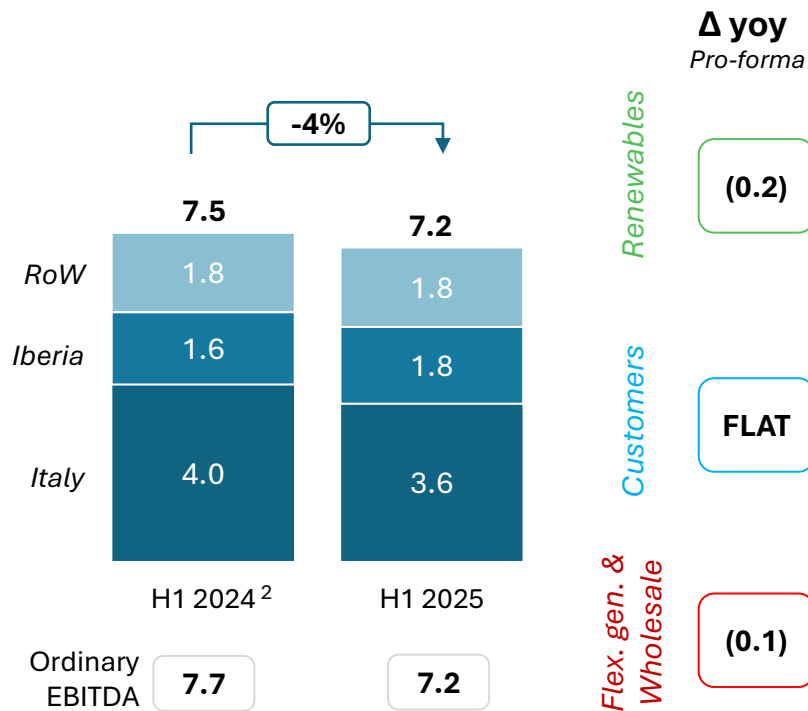
Grid customers (mn)

	FY 24 ²	H1 25	
 Italy	31.1	31.2	+0.1
 Iberia	12.6	12.7	+0.1
 Latam	24.8	25.0	+0.2

1. Rounded figures. H1 2024 restated
2. Proforma

Integrated strategy evolution in line with expected trend for 2025

EBITDA evolution¹ (€bn)



Integrated
business

Positive impact of renewables development more than offset by
Weaker renewables resources availability mainly in Europe

Ongoing 2025 results supported by the **integrated strategy in Europe**,
hedged by a solid and resilient **Retail Customer base**, and **LT PPAs coverage in Latam** and in **US**

Normalization of Retail EBITDA reflects the executed **repositioning** of
B2C and SMB customers in Italy, 2Q25 in line with expectations

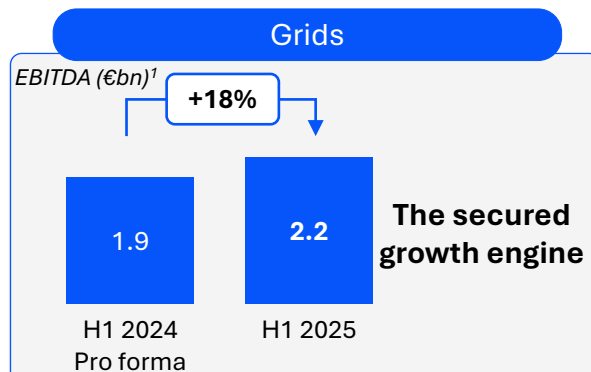
Continued **positive performance** in **Iberia** mainly on gas market.

Reduction of **thermal generation volumes** (-1.8 TWh) and **lower**
contribution of **hedges on commodities portfolio** and **wholesale**
activities **in line with seasonality**

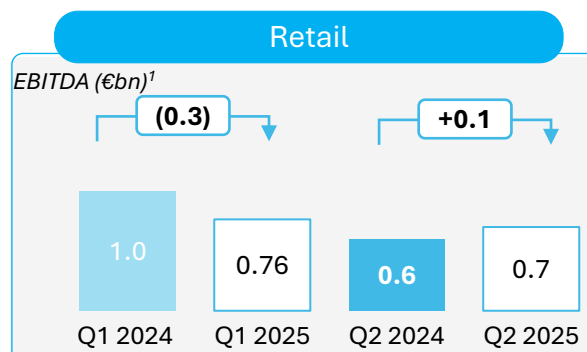
1. Rounded figures. H1 2024 restated

2. Pro forma

EBITDA in Italy supported by Grids' performance



- > Fair and innovative regulatory framework
- > Consistent returns with quality and efficiencies driven by return premium
- > Renewal of concession already defined, terms to be approved by ARERA



June 2024

~4y

Avg. residential customers' lifetime

June 2025

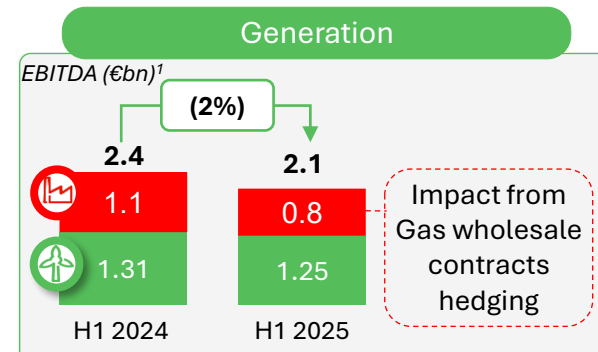
~6y

~25%
Churn

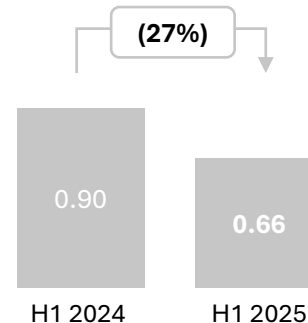
-7 p.p.

~18%
Churn

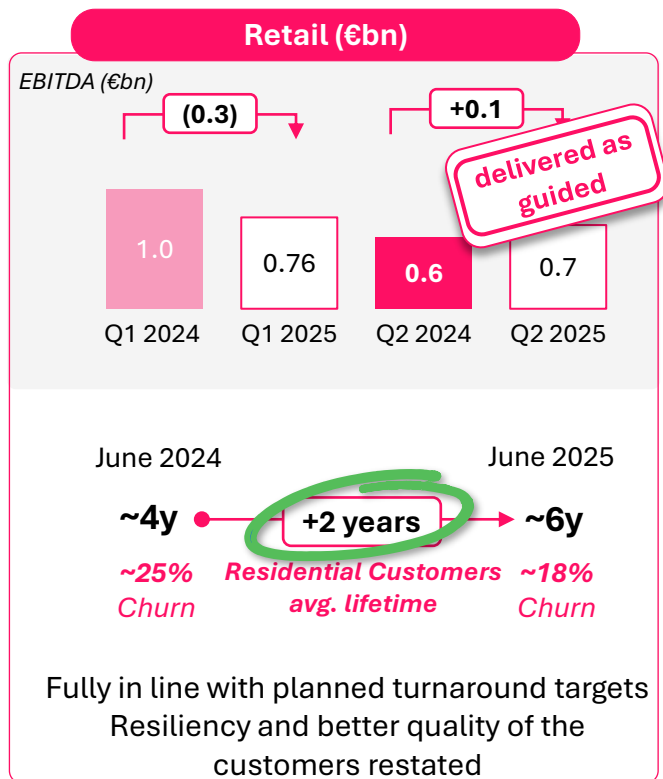
Fully in line with planned turnaround targets
Resiliency and better quality of the customers restated



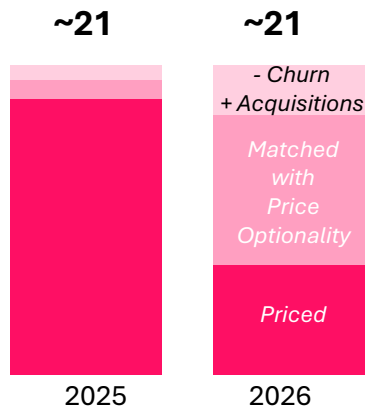
**Gas wholesale & commodities
EBITDA evolution (€bn)**



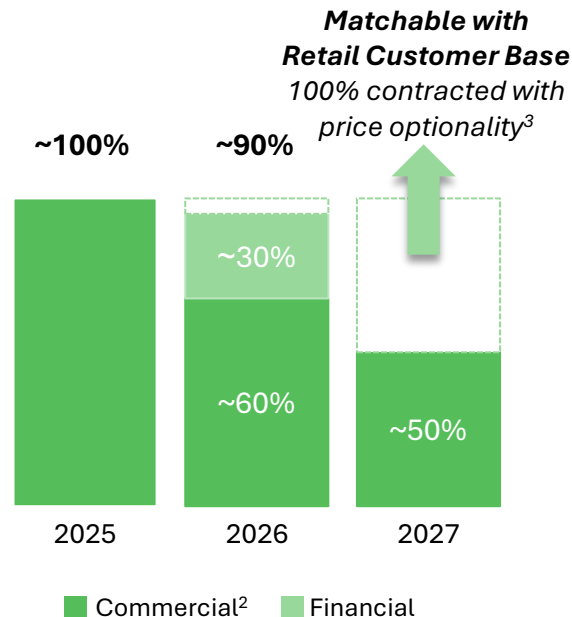
Group's Customers and Generation business in Italy



B2C and SME Fixed Price Power Sales (TWh)

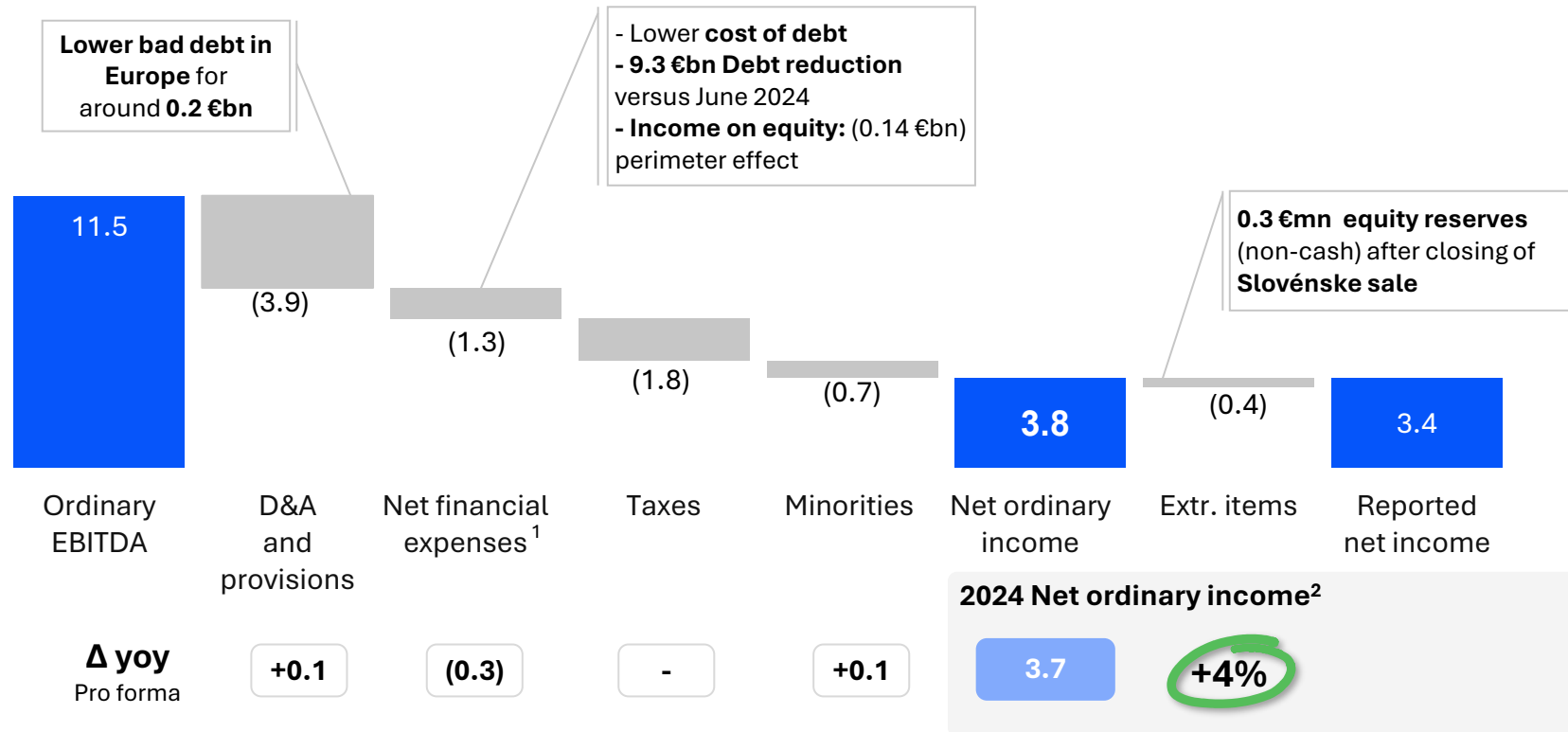


Renewable Generation hedging¹



- Integrated energy management does not include hydro buffer, pumping, ancillary services and regulated generation
- 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 (12/24 months)
- Contracts duration is perpetual with the option to align price condition to relevant change in the market scenario

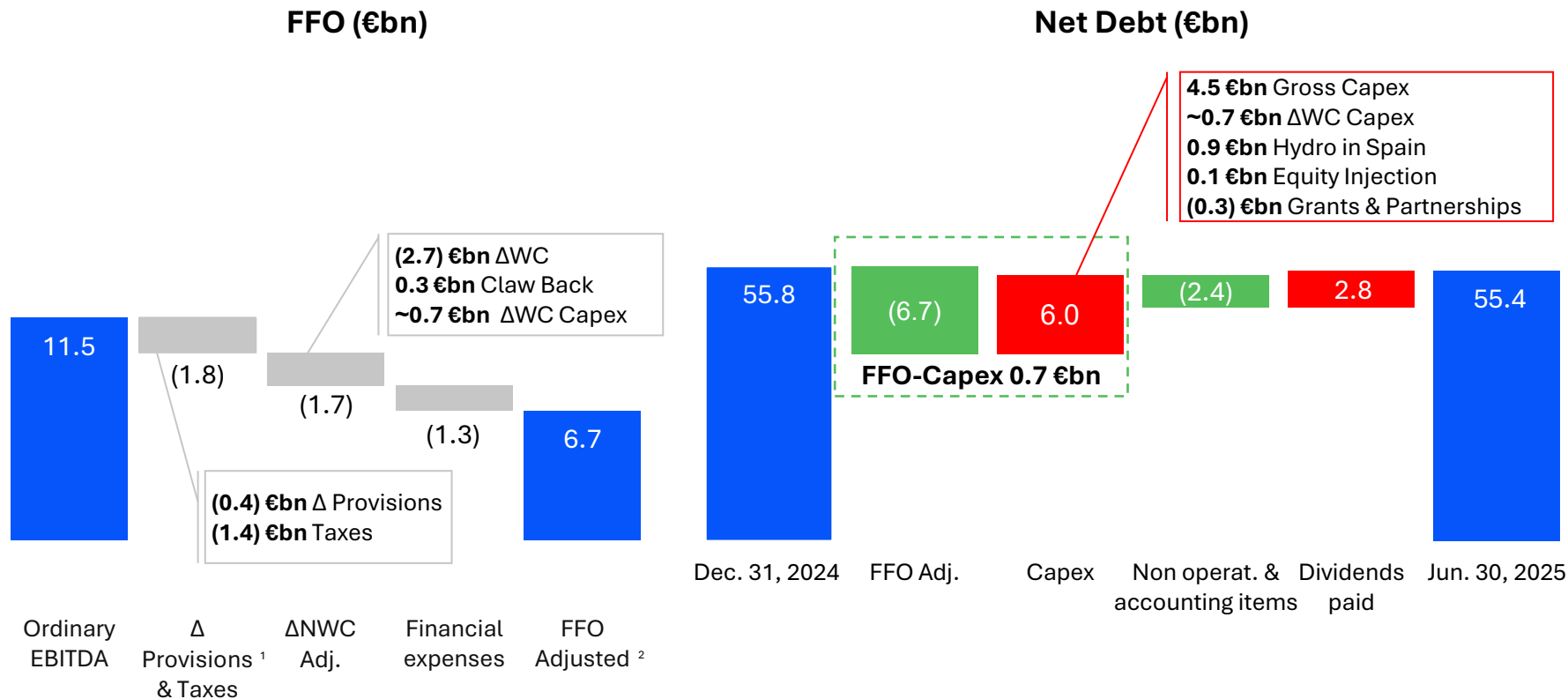
Net Ordinary Income evolution (€bn)



1. It includes income on equity

2. Pro forma

Cash generation: FFO adjusted at 6.7 €bn



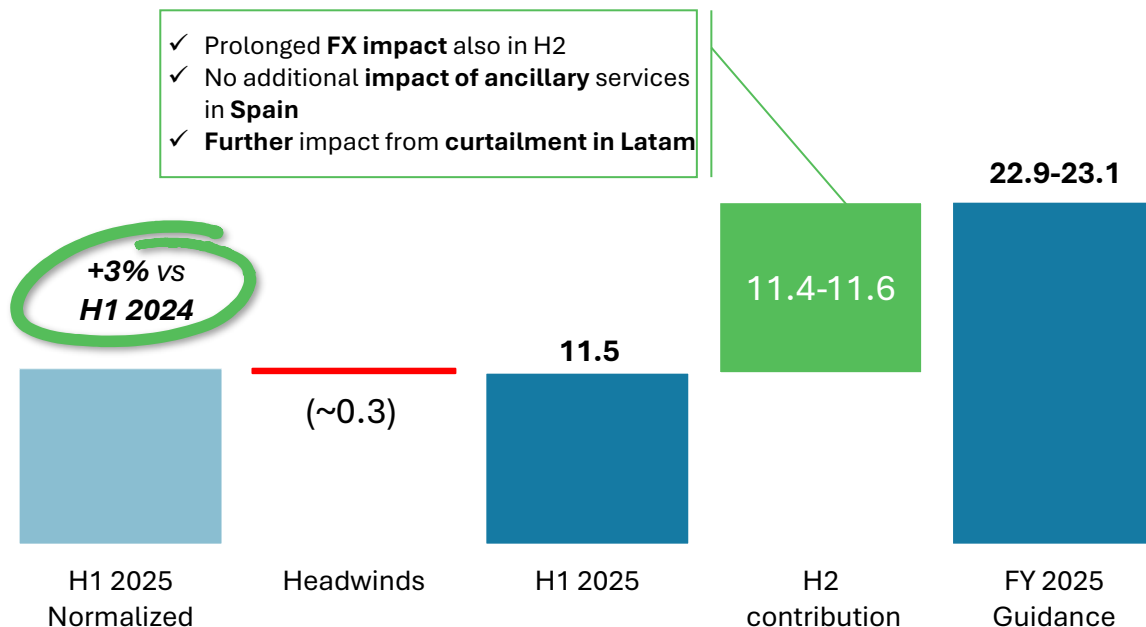
Rounded figures

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)

Full Year guidance supported by improved business performance offsetting headwinds

2025 Ordinary EBITDA guidance (€bn)



Full Year **2025 EBITDA** guidance **confirmed**, **Net income** moving towards the **top-end** of the guidance range

First Half 2025

Closing remarks



Closing remarks

1

Constant **delivery**
on **results** and
strategic plan
execution

2

Brownfield assets
opportunities
to **boost**
renewables' growth

3

Full year 2025
Net income at the
top of the **guidance**
range

4

Ensuring **value**
creation for
shareholders

H1 2025

Consolidated results

Annexes



H1 2025 consolidated results


Macrosenario

	GDP (%)		CPI (%)		FX against € (January-June avg)		Spot Price (€/MWh) ¹		Electricity Demand (TWh)	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Italy	0.64	0.46	1.82	0.92			119.50	93.56	152.42	152.11
Iberia	2.71	3.00	2.40	3.42			60.27	37.82	151.13	147.38
Rest of World										
Latin America										
Argentina	6.34	(3.02)	59.62	275.93	1,397.51	977.43	-	-	60.68	73.47
Brazil	3.29	2.48	5.22	4.13	6.29	5.49	30.26	11.47	353.40	348.22
Chile	2.91	2.18	4.58	4.05	1,044.07	1,017.17	66.89	52.67	42.79	43.30
Colombia & Central America	2.73	0.97	5.10	7.49	4,587.79	4,241.24	56.48	120.15	40.74	40.81
USA & Canada										
USA	1.86	2.97	2.58	3.25	1.09	1.08	-	-	2,178.37	2,126.72
Canada	1.70	0.99	2.04	2.82	1.54	1.47	-	-		
Mexico	0.55	1.47	3.97	4.67	21.81	18.51	-	-		
Other										
Peru	3.26	2.51	1.61	2.68	4.02	4.05	25.91	27.67	30.56	29.78
India	7.03	7.43	3.45	4.95	94.16	89.93			860.60	849.65
Australia	1.51	1.05	2.30	3.80	1.72	1.64				
South Africa	0.41	0.63	2.94	5.28	20.11	20.25			84.99	104.91

1. As of June 30th, 2025

H1 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
Italy	12,995	874	776	437	1,688	-	1,633	4,160	5,507	28,072
Iberia	5,369	2,893	-	2,530	6	3,328	2,293	241	5,445	22,104
Rest of World	9,957	11,972	83	9,406	1,667	-	821	226	1,468	35,601
Latin America and Central America	9,957	5,301	83	5,181	210	-	497	226	1,468	22,924
Brazil	1,272	3,506	-	1,845	-	-	-	-	-	6,622
Chile	3,665	903	83	2,073	203	-	497	-	1,468	8,892
Argentina	1,328	-	-	-	-	-	-	-	-	1,328
Mexico	52	893	-	220	-	-	-	-	-	1,164
Colombia and Central America ¹	3,640	-	-	1,044	7	-	-	226	-	4,917
USA & Canada	-	6,296	-	3,867	1,457	-	-	-	-	11,620
USA	-	5,933	-	3,867	1,457	-	-	-	-	11,258
Canada	-	363	-	-	-	-	-	-	-	363
Other Countries	-	375	-	357	-	-	325	-	-	1,057
Peru	-	-	-	-	-	-	325	-	-	325
Europe and Africa ²	-	203	-	357	-	-	-	-	-	560
Asia and Oceania ³	-	172	-	-	-	-	-	-	-	172
Total	28,321	15,739	860	12,373	3,362	3,328	4,747	4,627	12,420	85,777

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

H1 2025 consolidated results

Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	8,970	659	2,608	322	-	56	547	2,518	15,681
Iberia	5,201	2,950	-	1,702	12,087	2,026	89	6,082	30,137
Rest of World	17,550	18,818	56	7,400	-	612	147	2,921	47,504
Latin America and Central America	17,550	7,906	56	3,978	-	479	147	2,921	33,038
Brazil	2,319	6,033	-	1,337	-	-	-	-	9,689
Chile	5,416	1,041	56	1,560	-	479	-	2,921	11,474
Argentina	1,344	-	-	-	-	-	-	-	1,344
Mexico	50	832	-	246	-	-	-	-	1,127
Colombia and Central America ¹	8,420	-	-	836	-	-	147	-	9,403
USA & Canada	-	10,516	-	3,171	-	-	-	-	13,687
USA	-	9,907	-	3,171	-	-	-	-	13,079
Canada	-	609	-	-	-	-	-	-	609
Other countries	-	396	-	250	-	132	-	-	778
Peru	-	-	-	-	-	132	-	-	132
Europe and Africa ²	-	285	-	250	-	-	-	-	535
Asia and Oceania ³	-	111	-	-	-	-	-	-	111
Total	31,721	22,427	2,665	9,423	12,087	2,694	784	11,521	93,322

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

H1 2025 consolidated results

Group total additional capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	BESS	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	1	-	-	1	514	-	-	-	798	1,314
Iberia	623	-	-	38		-	-	-	-	661
Rest of World	-	-	-	23		-	-	-	-	23
Latin America and Central America	-	-	-	23		-	-	-	-	23
Brazil	-	-	-	-		-	-	-	-	-
Chile	-	-	-	23		-	-	-	-	23
Argentina	-	-	-	-		-	-	-	-	-
Mexico	-	-	-	-		-	-	-	-	-
Colombia and Central America	-	-	-	-		-	-	-	-	-
USA & Canada	-	-	-	-		-	-	-	-	-
USA	-	-	-	-		-	-	-	-	-
Canada	-	-	-	-		-	-	-	-	-
Other countries	-	-	-	-		-	-	-	-	-
Peru	-	-	-	-		-	-	-	-	-
Europe and Africa	-	-	-	-		-	-	-	-	-
Asia and Oceania	-	-	-	-		-	-	-	-	-
Total	624	-	-	62	514	-	-	-	798	1,997

1. Excludes JV and stewardship capacity

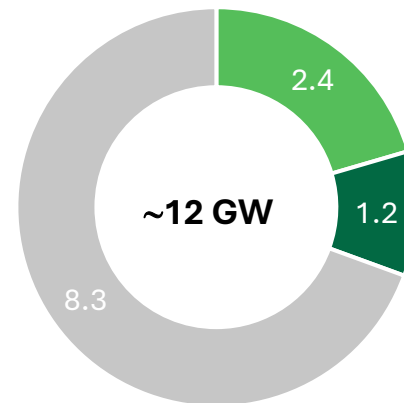
H1 2025 consolidated results

Pipeline

Renewable projects in execution: breakdown by technology and geography¹

MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	-	2	-	12	802	816
Iberia	24	8	-	572	5	609
Rest of World	336	2	-	654	20	1,012
Latin America	-	2	-	556	-	558
North America	-	-	-	-	-	-
Other countries	336	-	-	98	20	454
Total	360	11	-	1,239	827	2,437

2025-27 Additional capacity target²



- Added capacity
- Capacity in execution
- Residual target

Total Pipeline³

~100 GW

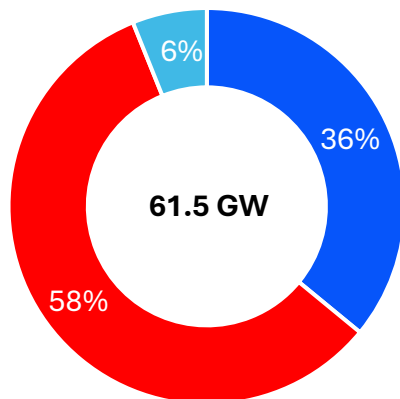
1. It Includes consolidated and JV and stewardship capacity
2. It includes both renewables and BESS
3. Of which 22.2 GW of BESS

H1 2025 consolidated results

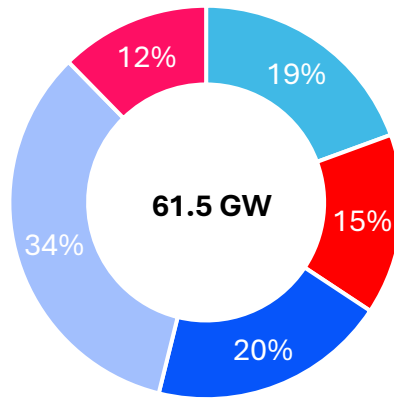
Mature pipeline¹



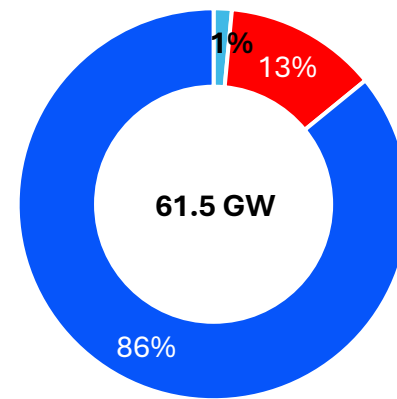
By technology



By geography²



By COD



1. It excludes BESS mature pipeline

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

H1 2025 consolidated results

Enel Grids KPIs¹



	Electricity distributed (TWh)		Grid customers (mn)		Smart meters (mn)	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Italy	101.3	104.7	31.2	31.9	31.1	31.8
Iberia	69.6	67.6	12.7	12.6	12.5	12.5
Rest of World	60.5	64.5	25.0	24.5	2.1	1.4
Latin America	60.5	60.8	25.0	24.5	2.1	1.4
Brazil	37.0	36.9	16.0	15.8	1.6	0.9
Chile	7.2	7.4	2.2	2.1	0.4	0.4
Argentina	8.8	8.8	2.7	2.7	0.0	0.0
Colombia	7.6	7.6	4.0	3.9	0.1	0.1
Other countries	-	3.7	-	-	-	-
Peru	-	3.7	-	-	-	-
Europe & Africa	-	-	-	-	-	-
Total	231.4	236.8	68.9	69.0	45.7	45.6

1. H1 2024 restated figures. 2025 figures after the disposal of Enel Perú and grids in Lombardy (Italy).

H1 2025 consolidated results

Enel X Global Retail: Retail KPIs¹



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Italy	14.1	17.1	27.9	37.2	3.9	4.1	1.8	2.1
Iberia	9.9	10.3	36.3	36.6	1.7	1.8	1.6	1.9
Rest of World	24.9	24.5	59.6	65.3	0.0	0.0	0.1	0.1
Latin America	24.9	24.5	59.6	60.5	0.0	0.0	0.1	0.1
Other countries	-	-	-	4.8	-	-	-	-
Total	48.8	51.9	123.8	139.1	5.7	5.9	3.5	4.1

1. H1 2024 restated figures. 2025 figures after the disposal of Enel Perù. It excludes fiber customers.

H1 2025 consolidated results

Enel X Global Retail: Enel X



	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Italy	23.2	20.5	1.6	1.6	-	-	0.8	0.6
Iberia	6.4	5.9	0.2	0.2	-	-	0.1	0.1
Rest of World	1.0	1.0	1.1	1.1	11	118	8.8	8.4
Brazil	-	-	0.3	0.3	-	-	-	-
Chile	1.0	1.0	0.4	0.4	-	-	0.0	0.0
Colombia	0.0	0.0	0.4	0.4	-	-	0.0	0.0
USA & Canada	-	-	-	-	-	108	4.6	4.5
Other countries	-	-	-	-	11	10	4.2	3.8
Total	30.5	27.3	2.9	2.8	11	118	9.8	9.0

H1 2025 consolidated results

Capex¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Italy	58	122	2,035	1,738	259	439	219	292	70	100	2,640	2,691
Iberia	110	144	398	403	136	184	142	155	5	2	791	889
Rest of World	51	41	679	731	321	1,018	13	33	1	6	1,064	1,829
Latin America	50	29	679	669	274	555	9	9	1	6	1,012	1,269
Brazil	0	0	417	414	55	314	1	4	0	2	473	733
Chile	44	27	57	59	42	176	0	2	0	5	144	268
Argentina	-	-	98	64	0	0	-	-	-	-	98	64
Mexico	0	(0)	-	-	12	12	-	-	-	-	12	12
Colombia & CAM	6	2	107	132	165	53	7	4	-	-	285	192
USA & Canada	0	0	-	-	45	450	3	10	-	0	48	460
Other countries	1	11	-	62	3	13	1	13	-	(0)	4	99
Peru	1	11	-	62	-	9	-	12	-	(0)	1	94
Others and adjustments	0	0	0	3	4	2	16	31	13	20	34	56
Total	219	307	3,112	2,876	719	1,643	390	510	89	128	4,530	5,464

1. Rounded figures. H1 2024 restated figures, it includes capex related to asset classified as HFS for 2 €mn in H1 2025 and for 185 €mn in H1 2024

2. Enel X Global Retail includes Enel X Way

H1 2025 consolidated results

Asset development Capex¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Italy	40	102	1,103	882	172	384	43	78	55	95	1,411	1,540
Iberia	9	3	91	111	109	148	8	18	0	0	217	279
Rest of World	0	2	204	188	227	912	4	21	0	4	436	1,128
Latin America	0	2	204	182	205	473	4	6	0	4	413	668
Brazil	0	0	145	127	35	289	(0)	3	-	-	179	420
Chile	0	1	16	8	18	143	0	1	0	4	35	158
Argentina	-	-	15	9	-	-	-	-	-	-	15	9
Mexico	-	-	-	-	0	3	-	-	-	-	0	3
Colombia & CAM	0	0	27	38	151	38	4	2	-	-	183	78
USA & Canada	-	-	-	-	22	431	0	3	-	-	22	434
Other countries	-	(0)	-	6	0	8	-	12	-	-	0	26
Peru	-	(0)	-	6	-	8	-	12	-	-	-	26
Others and adjustments	-	-	-	3	3	1	16	15	1	1	19	20
Total	49	106	1,397	1,185	511	1,444	70	131	56	100	2,083	2,967

1. H1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way

H1 2025 consolidated results

Revenues¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Italy	9,842	6,340	4,407	4,021	2,120	2,049	9,319	11,960	(4,891)	(7,693)	20,797	16,677
Iberia	4,136	3,394	1,262	1,260	633	662	8,102	7,772	(3,287)	(2,667)	10,846	10,421
Rest of World	1,139	1,264	5,466	7,327	3,059	3,464	357	371	(743)	(767)	9,278	11,659
Latin America	1,079	1,111	5,466	5,531	2,307	2,511	191	208	(708)	(655)	8,335	8,706
Brazil	491	362	3,043	3,187	439	481	35	35	(403)	(342)	3,605	3,723
Chile	424	495	791	806	1,084	1,185	74	74	(294)	(292)	2,079	2,268
Argentina	-	-	731	541	23	20	-	3	1	-	755	564
Mexico	44	73	-	-	99	115	1	18	(5)	(15)	139	191
Colombia & CAM	120	181	901	997	662	710	81	78	(7)	(6)	1,757	1,960
USA & Canada	26	25	-	-	696	719	80	97	(30)	(28)	772	813
Other countries	34	128	-	1,796	56	234	86	68	-	(79)	176	2,147
Peru	34	128	-	1,796	-	160	-	(27)	-	-	34	2,057
Europe & Africa	-	-	-	-	48	69	34	42	-	-	82	111
Asia & Oceania	-	-	-	-	8	5	52	55	-	-	60	60
RoW elisions	-	-	-	-	-	-	-	(2)	(5)	(5)	(5)	(7)
Others and adjustments	(14)	15	10	7	6	21	10	31	(117)	(100)	(105)	(26)
Total	15,103	11,013	11,145	12,615	5,818	6,196	17,788	20,134	(9,038)	(11,227)	40,816	38,731

1. H1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way

H1 2025 consolidated results

Reported EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Italy	845	1,083	2,239	1,940	1,251	1,311	1,508	1,648	1	1	5,844	5,983
Iberia	710	643	901	911	429	478	612	525	8	(195)	2,660	2,362
Rest of World	(340)	37	1,244	2,656	1,712	1,967	65	27	(23)	(57)	2,658	4,630
Latin America	2	(51)	1,245	1,263	1,224	1,268	63	85	(24)	(53)	2,510	2,512
Argentina	(1)	-	131	22	16	7	-	1	(1)	-	145	30
Brazil	(2)	(2)	699	816	232	306	8	6	(12)	(16)	925	1,110
Chile	(8)	(54)	81	54	493	538	40	42	(11)	(37)	595	543
Colombia	12	4	334	371	450	379	16	30	-	-	812	784
Mexico	1	1	-	-	33	38	(1)	6	-	-	33	45
USA & Canada	(16)	(16)	-	-	460	494	1	(22)	1	(4)	446	452
Other countries	(326)	104	(1)	1,393	28	205	1	(36)	-	-	(298)	1,666
Peru	15	104	-	1,394	-	162	-	(39)	-	-	15	1,621
Others and adjustments	5	-	14	(4)	(12)	(13)	4	9	(81)	(105)	(70)	(113)
Total	1,220	1,763	4,398	5,503	3,380	3,743	2,189	2,209	(95)	(356)	11,092	12,862

1. H1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way

H1 2025 consolidated results

Ordinary EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Italy	845	1,083	2,239	1,940	1,251	1,311	1,508	1,648	1	-	5,844	5,982
Iberia	710	643	901	874	429	478	612	525	8	8	2,660	2,528
Rest of World	2	(7)	1,248	1,369	1,719	1,902	86	77	(21)	(57)	3,034	3,284
Latin America	3	(51)	1,248	1,263	1,229	1,268	84	85	(22)	(53)	2,542	2,512
Argentina	-	-	131	22	16	7	-	1	(1)	-	146	30
Brazil	(2)	(2)	699	816	232	306	8	6	(12)	(16)	925	1,110
Chile	(8)	(54)	84	54	496	538	41	42	(9)	(37)	604	543
Colombia	12	4	334	371	452	379	36	30	-	-	834	784
Mexico	1	1	-	-	33	38	(1)	6	-	-	33	45
USA & Canada	(16)	(16)	-	-	462	494	1	(22)	1	(4)	448	452
Other countries	15	60	-	106	28	140	1	14	-	-	44	320
Peru	15	60	-	106	-	97	-	11	-	-	15	274
Others and adjustments	5	-	14	(4)	(12)	(13)	4	9	(81)	(105)	(70)	(113)
Total	1,562	1,719	4,402	4,179	3,387	3,678	2,210	2,259	(93)	(154)	11,468	11,681

1. H1 2024 Restated figures. Ordinary figures, It excludes extraordinary items in H1 2025 (-376 €mn: -341 €mn release of equity reserves after Slovenské Elektrarne closing, -35€mn corporate restructuring plan and value adjustments) and in H1 2024 (+1.181 €mn: -202 €mn solidarity contribution in Spain, +1.347 €mn gain disposal Perú, +36 €mn gain Iberia)

2. Enel X Global Retail includes Enel X Way

H1 2025 consolidated results

Reported EBIT¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail ²		Services & Other		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Italy	747	983	1,523	1,233	1,040	1,125	1,131	1,139	(40)	(13)	4,401	4,467
Iberia	407	370	484	534	250	318	374	284	(12)	(214)	1,503	1,292
Rest of World	(371)	3	666	1,866	1,154	1,464	40	150	(30)	(61)	1,459	3,421
Latin America	(24)	(70)	666	670	920	995	48	127	(24)	(49)	1,587	1,673
Brazil	(5)	(2)	312	452	138	215	6	(5)	(15)	(18)	436	642
Chile	(20)	(64)	42	31	348	430	35	27	(9)	(31)	397	394
Argentina	(0)	(0)	40	(47)	16	1	(0)	9	(1)	(1)	55	(37)
Mexico	1	1	-	-	18	24	(1)	6	0	-	19	31
Colombia and Central	(0)	(6)	273	234	400	325	8	90	0	0	681	644
USA & Canada	(16)	(19)	-	-	218	290	(7)	(96)	0	(4)	195	172
Other countries	(331)	92	-	1,196	15	179	(1)	119	(7)	(8)	(324)	1,576
Perù	10	91	-	1,196	(0)	151	(0)	118	(0)	(0)	10	1,556
Others and adjustments	4	0	12	(5)	(38)	(21)	(24)	(19)	(119)	(147)	(164)	(192)
Total	787	1,356	2,686	3,628	2,406	2,886	1,521	1,554	(201)	(436)	7,199	8,988

1. H1 2024 restated figures, Rounded figures

2. Enel X Global Retail includes Enel X Way

H1 2025 consolidated results

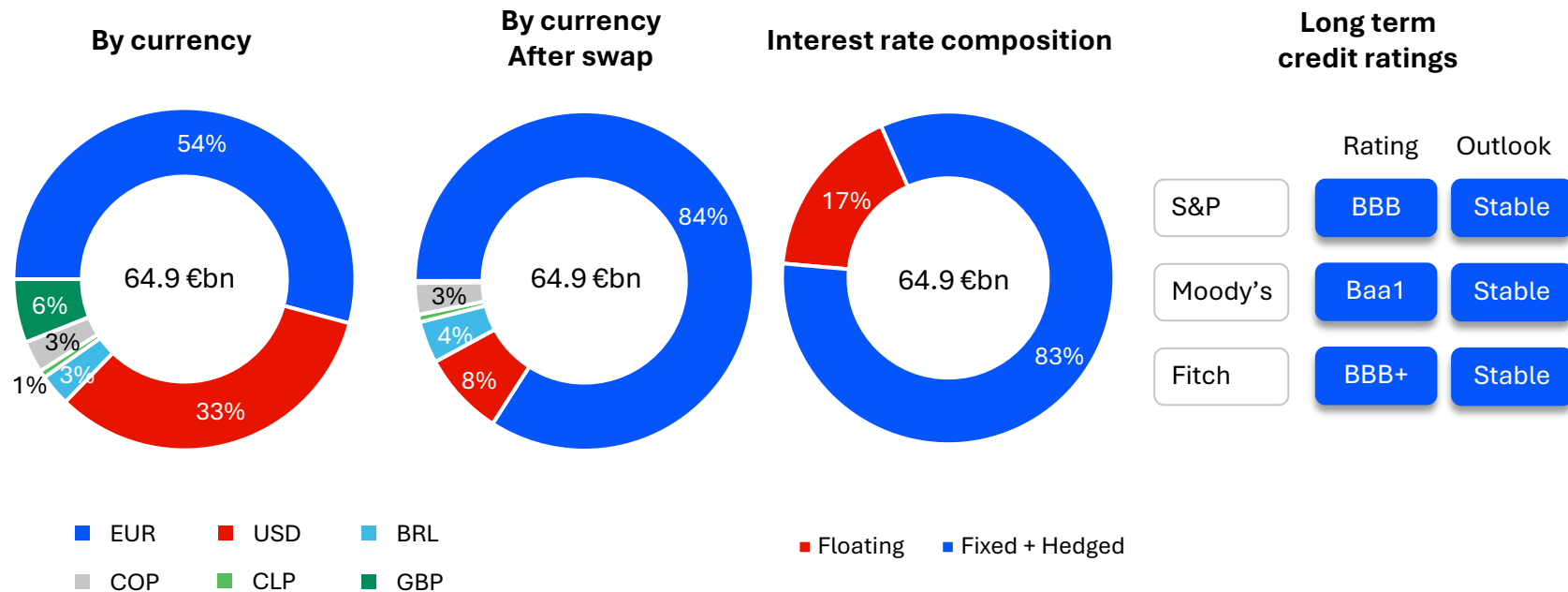
From EBITDA to net income¹ (€mn)

	H1 2025 reported	H1 2024 reported	Δ yoy	H1 2025 ordinary	H1 2024 ordinary	Δ yoy
EBITDA	11,092	12,862	-14%	11,468	11,681	-1.8%
D&A	(3,893)	(3,874)		(3,875)	(3,819)	
EBIT	7,199	8,988	-19.9%	7,593	7,862	-3.4%
Net financial charges	(1,321)	(1,585)		(1,288)	(1,585)	
Net income from equity investments using equity method	(45)	4		(14)	137	
EBT	5,833	7,407	-21.3%	6,291	6,414	-1.9%
Income tax	(1,731)	(2,482)		(1,768)	(1,823)	
Net income	4,102	4,925		4,523	4,591	
Minorities	(674)	(781)		(700)	(635)	
Discontinued operations	-	-		-	-	
Group net income	3,428	4,144	-17.3%	3,823	3,956	-3.4%

1. Rounded figures

H1 2025 consolidated results

Long-term debt¹ structure



1. In nominal terms

H1 2025 consolidated results

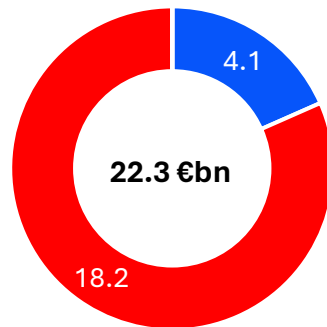
Debt structure by instrument (€bn)

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	2.23	39.2	-	-	0.01	3.97	3.35	0.62	-	45.41
Bank Loans	1.3	-	0.15	4.05	6	4.4	3.42	0.9	0.08	15.9
Tax Partnership	-	-	-	-	-	0.22	0	0.22	-	0.22
Other Loans	-	-	0.02	0.64	0.93	1.39	0.61	0.77	0.01	2.98
Other short term debt	0.05	0.1	-	0.27	0.03	0.32	0.27	-	0.05	0.77
Commercial Paper	-	-	-	-	-	0.58	-	0.58	-	0.58
Gross debt	3.58	39.3	0.17	4.96	6.97	10.88	7.65	3.09	0.14	65.86
Financial Receivables	-	-0.46	-0.88	-0.21	-0.6	-0.95	-0.86	-0.01	-0.08	-3.1
Tariff Deficit	-	-	-	-	-0.52	-	-	-	-	-0.52
Other short term financial receivables	-0.47	-1.57	-	-0.1	-0.45	-0.11	0.08	-0.12	-0.07	-2.7
Cash and cash equivalents	-0.94	-0.01	-0.3	-0.63	-0.23	-1.98	-1.6	-0.27	-0.11	-4.09
Net Debt – Third Parties	2.17	37.26	-1.01	4.02	5.17	7.84	5.27	2.69	-0.12	55.45
Net Debt – Intercompany	15.68	-45.28	5.58	19.11	3.52	1.39	1.31	-	0.08	-
Net Debt – Group View	17.85	-8.02	4.57	23.13	8.69	9.23	6.58	2.69	-0.04	55.45

H1 2025 consolidated results

Debt maturity coverage split by typology (€bn)

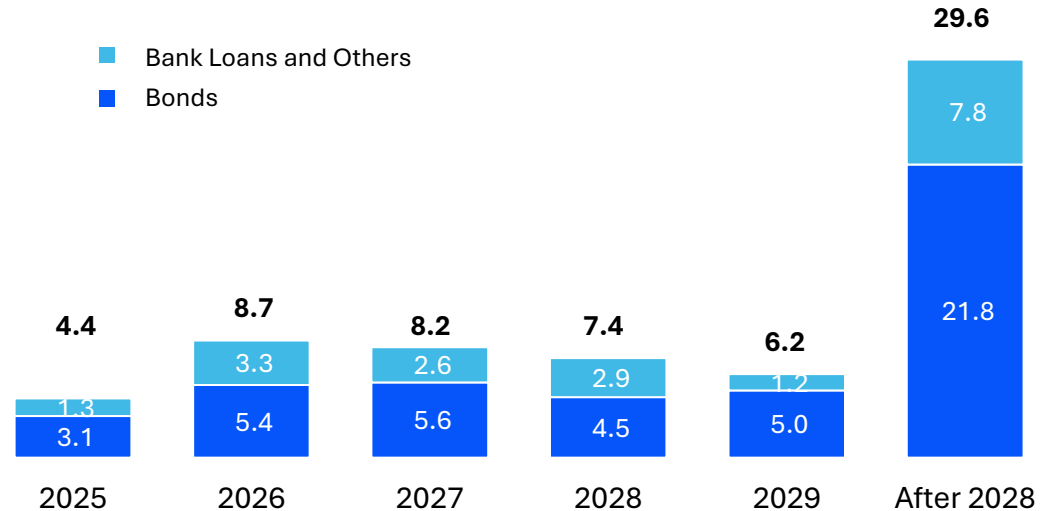
Available liquidity



■ Available committed credit lines¹

■ Cash

■ Bank Loans and Others
■ Bonds



1. Of which 17.8 € bn of long term committed credit lines with maturities beyond June 2026

H1 2025 consolidated results

Balance sheet (€mn)

	H1 2025	FY 2024	Δ
Net financial debt	55,447	55,767	-0.6%
Shareholders' equity	49,404	49,171	0.5%
Net capital employed	104,851	104,938	-0.1%

H1 2025 consolidated results

Headcount

	H1 2025	FY 2024	Δ yoy
Generation and Trading	4,873	5,105	-4.5%
Enel Green Power	7,466	8,269	-9.7%
Distribution	34,022	32,214	5.6%
Enel X Global Retail ¹	6,768	7,944	-14.8%
Others and adjustments	7,821	6,827	14.6%
Total	60,950	60,359	1.0%

1. Enel X Global Retail includes Enel X Way

H1 2025 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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