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ENEL: SOLID RESULTS IN 2024 THANKS TO THE POSITIVE EVOLUTION OF THE INTEGRATED BUSINESS IN IBERIA AND THE AMERICAS

Main consolidated economic and financial data

- **Revenues**: 78,947 million euros (95,565 million euros in 2023, -17.4%)
  - *The change is mainly attributable to the lower volumes of thermal energy produced and the decrease in quantities of electricity and gas sold in end-user markets, in a context of decreasing prices, together with the changes in the scope of consolidation in the two periods under comparison. These effects were partly offset by the positive evolution of revenues in renewables and distribution grids*

- **Ordinary EBITDA**: 22,801 million euros (21,969 million euros in 2023, +3.8%)
  - *The change is attributable to the positive contribution of the integrated businesses, with a growth in Spain, the United States and Latin America which more than offset the slight decrease in Italy, attributable to lower margins in end-user markets and thermal generation despite higher water availability during the year. The contribution of distribution grid operation was also positive, as a result of higher investment volumes*

- **EBITDA**: 24,066 million euros (20,255 million euros in 2023, +18.8%)

- **Group net ordinary income**: 7,135 million euros (6,508 million euros in 2023, +9.6%)
  - *The increase is mainly attributable to the positive performance of ordinary operations, together with the reduction in net financial expenses, which more than offset the higher tax charges attributable to the improvement in financial performance and the higher incidence of non-controlling interests*

- **Group net income**: 7,016 million euros (3,438 million euros in 2023)

- **Net financial debt**: 55,767 million euros (60,163 million euros in 2023, -7.3%)
  - *The positive cash flows generated by operations and by the closing of asset disposals carried out as part of the deleverage and rationalization program of the Group's geographical presence more than offset the needs generated by capital expenditure for the period and by the payment of dividends*

- The total **dividend** proposed for the entire 2024 financial year is 0.47 euros per share (of which 0.215 euros per share was already paid as an interim payment in January 2025), an increase of approximately 9% on the total dividend of 0.43 euros per share recognized for the full 2023 financial year

2024 results and objectives of the Group's Strategic Plan

All strategic objectives for 2024 achieved

- Group Ordinary EBITDA at 22.8 billion euros and Group net ordinary income at 7.1 billion euros;
- Positive evolution of the integrated business, mainly in Iberia and the Americas, and solid grid performance thanks to increased investments in regulated businesses;
- The managerial actions carried out to strengthen cash generation as well as the completion of the deleverage program allowed to improve financial flexibility; consequently, the net financial debt/ordinary EBITDA ratio is approximately 2.4x and the FFO (Funds From Operations) to net financial debt ratio stands at 25%.

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Rome, March 13th, 2025 – The Board of Directors of Enel S.p.A. ("Enel" or the "Company") approved the 2024 results at today's meeting.

Consolidated economic and financial data for 2024

REVENUES

The following table reports revenues by **Business Segment:**

Revenues *(millions of euros)*	**2024**	**2023**	**Change**
Thermal Generation and Trading	24,276	40,190	-39.6%
Enel Green Power	12,217	11,620	5.1%
Enel Grids	23,236	20,259	14.7%
End-User Markets	41,861	52,119	-19.7%
Holding and Services	1,946	2,045	-4.8%
Eliminations and adjustments	(24,589)	(30,668)	19.8%
TOTAL	**78,947**	**95,565**	**-17.4%**

Revenues in 2024 amounted to 78,947 million euros, a decrease of 16,618 million euros (-17.4%) compared with 2023. This reduction, which was also impacted by the effects of changes in the scope of consolidation in the two periods under comparison, mainly related to the sale of activities in Romania in the second half of 2023 and in Peru in the first half of 2024, is substantially attributable to lower volumes of energy produced by **Thermal Generation**, as well as by the lower quantities of electricity and gas sold in **End-User Markets** in a market context characterized by decreasing prices.

These negative effects were only partially offset by the increase in revenues from: (i) **Enel Green Power** (597 million euros), as a result of higher quantities produced and sold from hydro, solar and wind sources in Italy, Spain, Colombia and Brazil as well as higher revenues from new plants in North America; (ii) **Enel Grids** (2,977 million euros), mainly due to the proceeds from the sale of distribution activities in Peru and in certain municipalities in the provinces of Milan and Brescia in Italy, as well as to the positive effects of tariff adjustments in Italy, Spain and Argentina, alongside higher revenues in Colombia.

Revenues for **2024** include, as a non-ordinary item, essentially the income from the sale of the electricity generation and distribution activities in Peru (1,347 million euros), the income from the sale of the electricity distribution activities of certain municipalities in the provinces of Milan and Brescia in Italy (989 million euros), as well as the negative effect of the release of the reserve for foreign exchange hedging transactions following the change of the functional currency used in Chile (from Chilean pesos to US dollars) by certain Group companies (607 million euros).

ORDINARY EBITDA and EBITDA

The following table reports ordinary EBITDA by **Business Segment**:

Ordinary EBITDA (*millions of euros*)	**2024**	**2023**	**Change**
Thermal Generation and Trading	3,245	3,594	-9.7%
Enel Green Power	7,268	5,568	30.5%
Enel Grids	7,872	7,851	0.3%
End-User Markets	4,672	5,275	-11.4%
Holding and Services	(256)	(319)	19.7%
TOTAL	**22,801**	**21,969**	**3.8%**

The following table reports EBITDA by **Business Segment**:

EBITDA (*millions of euros*)	**2024**	**2023**	**Change**
Thermal Generation and Trading	3,168	3,067	3.3%
Enel Green Power	6,627	5,178	28.0%
Enel Grids	10,080	7,461	35.1%
End-User Markets	4,702	5,158	-8.8%
Holding and Services	(511)	(609)	16.1%
TOTAL	**24,066**	**20,255**	**18.8%**

The following tables show the non-ordinary items leading 2024 and 2023 ordinary EBITDA to the EBITDA for the same financial years.

Millions of euros	2024					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Holding and Services	Total
Ordinary EBITDA	**3,245**	**7,268**	**7,872**	**4,672**	**(256)**	**22,801**
Results of Merger & Acquisitions transactions	44	65	2,160	103	(14)	2,358
Charges for energy transition and digitalization	(121)	(41)	58	(51)	(103)	(258)
Extraordinary solidarity contributions	-	-	-	-	(138)	(138)
Chile functional currency exchange	-	(607)	-	-	-	(607)
Value adjustments	-	(58)	(10)	(22)	-	(90)
EBITDA	**3,168**	**6,627**	**10,080**	**4,702**	**(511)**	**24,066**

Millions of euros	2023					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Holding and Services	Total
Ordinary EBITDA	**3,594**	**5,568**	**7,851**	**5,275**	**(319)**	**21,969**
Results of Merger & Acquisitions transactions	(349)	181	(23)	-	-	(191)
Extraordinary solidarity contributions	-	-	-	-	(208)	(208)
Charges for energy transition and digitalization	(178)	(6)	(43)	(58)	(81)	(366)
Value adjustments	-	(60)	-	-	-	(60)
Ordinary results on Discontinued Operations	-	(505)	(324)	(59)	(1)	(889)
EBITDA	**3,067**	**5,178**	**7,461**	**5,158**	**(609)**	**20,255**

Ordinary EBITDA in 2024 amounted to 22,801 million euros, an increase of 832 million euros compared with 2023 (+3.8%). A positive contribution came from the operations of the **integrated businesses** (**Enel Green Power**, **Thermal Generation** and **End-User Markets**), up by 748 million euros (1,877 million euros net of changes in the scope of consolidation mainly in Romania, Peru and Greece); specifically, growth in Spain, the United States and Latin America more than offset the slight decrease in Italy, attributable to lower margins in end markets and thermal generation despite the higher water availability recorded during the year. Another noteworthy change is the improvement in the margin of **Enel Grids** activities (21 million euros) thanks to the higher volume of investments made; this increase, net of the changes in the abovementioned scope of consolidation, was 575 million euros.

Specifically, **ordinary EBITDA of the integrated businesses** in 2024 amounted to 15,185 million euros, an increase due to the positive contribution of **Enel Green Power** due to higher production (+6 TWh) mainly in Italy, Spain, Brazil and Chile, revenues from new plants in the United States and the negative impact of regulatory measures related to clawback in Italy in 2023 (357 million euros). These positive effects more than offset the lower margins of the **End-User Markets**, mainly in Italy, due to the normalization of prices applied to end customers and the lower volumes sold, partially offset by the better results recorded in Spain and Colombia. In addition, margins for **Thermal Generation** decreased, mainly in Italy, due to lower quantities produced and decreasing average prices of energy commodities.

The **ordinary EBITDA** of **Enel Grids** amounted to 7,872 million euros, an increase of 21 million euros compared with 2023. Net of the change in the scope of consolidation in the two periods under comparison, resulting from the sale of the distribution activities in Romania and Peru, as well as the effect of concession termination indemnity received in 2023 by Enel CIEN, Enel Grids' contribution increased by 575 million euros, essentially as a result of the higher quantities of energy transported (+9 TWh) and tariff adjustments in Italy and Argentina, as well as a result of the recognition of service quality incentives relating to previous years in Spain.

EBIT

The following table reports EBIT by **Business Segment:**

EBIT (*millions of euros*)	**2024**	**2023**	**Change**
Thermal Generation and Trading	2,320	2,180	6.4%
Enel Green Power	4,514	2,042	-
Enel Grids	6,995	4,426	58.0%
End-User Markets	2,432	3,042	-20.1%
Holding and Services	(767)	(858)	10.6%
TOTAL	**15,494**	**10,832**	**43.0%**

EBIT in 2024 amounted to 15,494 million euros, an increase of 4,662 million euros (+43%) compared to the previous year. The change is mainly attributable to the positive performance of operations and lower depreciation and amortization on tangible and intangible assets compared to 2023. Specifically, the value adjustments carried out in 2024 mainly refer to renewable energy projects, wind and photovoltaic plants as well as to certain activities within Enel X; the value adjustments in 2023 mainly referred to certain activities related to renewables in North America. These positive effects were just partially offset by higher depreciation and amortization on tangible and intangible assets related to plants entered into service.

GROUP NET ORDINARY INCOME and NET INCOME

Millions of euros

	2024	**2023**	**Change**	
Group ordinary net income	**7,135**	**6,508**	**627**	**9.6%**

Results of Merger & Acquisitions transactions	1,425	(278)	1,703	-
Extraordinary solidarity contributions	(96)	(149)	53	35.6%
Charges for energy transition and digitalization	(184)	(259)	75	29.0%
Chile functional currency exchange	(281)	-	(281)	-
Impairments	(457)	(1,216)	759	62.4%
Impairment of certain assets relating to the sale of the investment in Slovenské Elektrárne	(526)	(209)	(317)	-
Non-ordinary results of discontinued operations	-	(959)	959	-
Group net income	**7,016**	**3,438**	**3,578**	**-**

In 2024, **Group ordinary net income** amounted to 7,135 million euros, an increase of 627 million euros compared to 2023 (+9.6%). The positive performance of ordinary operations and a decrease in net financial expenses connected with the reduction of debt more than offset the higher tax charges attributable to the improvement in financial performance and the higher incidence of non-controlling interests.

FINANCIAL POSITION

The financial position shows **net capital employed** at December 31st, 2024, including net assets held for sale of 265 million euros (3,603 million euros at December 31st, 2023), of **104,938 million euros** (105,272 million euros at December 31st, 2023).
This amount was funded by:

- **equity**, including non-controlling interests, of **49,171 million euros** (45,109 million euros at December 31st, 2023);
- **net financial debt of 55,767 million euros** (60,163 million euros at December 31st, 2023), not including the net financial debt of "assets classified as held for sale" in the amount of 61 million euros (888 million euros at December 31st, 2023). Specifically, positive cash flow generated by operations, by the closing of asset disposals carried out as part of the program of deleveraging and geographical rationalization of the Group – in particular, the net proceeds from the sale of generation and distribution assets in Peru (4,078 million euros), the partial disposal without loss of control of the net assets of storage operations in Italy (Enel Libra Flexsys, in the amount of 1,095 million euros), the sale of 49.99% of the share capital of Enel Green Power España Solar 1 S.L. (849 million euros), the disposal of geothermal operations in the United States (253 million euros), the sale of certain storage activities in North America (160 million euros) and the sale of 90% of the share capital of Duereti S.r.l. for 1,229 million euros – and by the issue of non-convertible, subordinated perpetual hybrid bonds net of certain repurchases (592 million euros), more than offset the needs generated by capital expenditure during the period (10,821 million euros[1] gross of contributions collected on plants account, equal to 1,135 million euros), by the payment of dividends and coupon payments to holders of non-convertible, subordinated perpetual hybrid bonds, in the total amount of 5,372 million euros, and by the adverse impact of exchange rate developments.

At December 31st, 2024, the **net debt/equity ratio** came to **1.13** (an improvement versus 1.33 at December 31st, 2023).

[1]Not including 189 million euros regarding units classified as "held for sale".

CAPITAL EXPENDITURE

The following table reports capital expenditure by **Business Segment**:

Capital expenditure (*millions of euros*)	2024	2023	Change
Thermal Generation and Trading	673	761	-11.6%
Enel Green Power	3,133	5,345	-41.4%
Enel Grids	5,868	5,280	11.1%
End-User Markets	971	1,138	-14.7%
Holding and Services	176	190	-7.4%
TOTAL*	**10,821**	**12,714**	**-14.9%**

* The figure for 2024 does not include 189 million euros regarding units classified as "held for sale" (849 million euros in 2023).

Capital expenditure amounted to 10,821 million euros in 2024, a decrease of 1,893 million euros compared to 2023 (-14.9%). Capital expenditure in the period was focused on **Enel Grids** (5,868 million euros, 54% of the total) and **Enel Green Power** (3,133 million euros, 29% of the total). The reduction compared to 2023 is mainly attributable to the improved focus of capital expenditure, in line with the priority set out in the Group's strategy, the substantial completion of battery energy storage system activities in Italy and of the construction of wind and photovoltaic plants in Latin America and North America. At the same time, an increase in capital expenditure in distribution activities was registered, with the aim to enhance reliability and service quality.

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2024 Results of the Parent Company

The Parent Company Enel, in its capacity as an industrial holding company, sets the strategic objectives at Group level and coordinates the activities of its subsidiaries. The activities that Enel performs in respect to the other Group companies as part of its management and coordination role are Holding activities (coordination of governance processes at Group level). Within the Group, Enel also directly performs the role of central treasury, ensuring access to the money and capital markets.

Millions of euros	2024	2023	Change
Revenues	121	163	-25.8%
EBITDA	(216)	(221)	2.3%
EBIT	(3,801)	(940)	-

Net financial expense and income from equity investments	6,255	3,836	63.1%
Net income for the period	2,598	3,032	-14.3%
Net financial debt at December 31st	19,571	20,113	-2.7%

Main economic and financial data of the Parent Company in 2024:

- **Revenues** amounted to 121 million euros (163 million euros in 2023, -25.8%).
  The negative change of 42 million euros is mainly attributable to the capital gain of 43 million euros, recognized in 2023, following the sale of certain minority shareholdings.

- **EBITDA** was a negative 216 million euros (a negative 221 million euros in 2023, +2.3%).
  The positive change compared to 2023 of 5 million euros is attributable to the decrease in other operating costs and costs for services and use of third-party assets, partly offset by the decrease in revenues and the increase in personnel costs.

- **EBIT** was a negative 3,801 million euros (a negative 940 million euros in 2023).
  The decrease of 2,861 million euros compared to the previous financial year is mainly attributable to value adjustments carried out on the shareholdings in Enel Holding Finance S.r.l. (2,587 million euros) and Enel Finance International N.V. (862 million euros), following the partial distribution of available equity reserves, and the impairment of the investment in Enel Reinsurance – Compagnia di riassicurazione S.p.A. (47 million euros).
  In the previous financial year, the impairments were carried out on the investments in Enel Green Power S.p.A. (605 million euros) and in companies held in Romania (46 million euros), sold in the fourth quarter of 2023.

- **Net financial expenses and income from equity investments** amounted to 6,255 million euros (3,836 million euros in 2023, +63.1%), including net financial expenses of 308 million euros (433 million euros in 2023) and income from investments in subsidiaries, associates and other companies of 6,563 million euros (4,269 million euros in 2023).
  Income from equity investments increased by 2,294 million euros compared with the previous financial year, mainly due to the distribution of available equity reserves by Enel Holding Finance S.r.l. (3,225 million euros) and Enel Finance International N.V. (1,075 million euros) as well as dividends from Enel Global Trading S.p.A. (1,103 million euros), partially offset by lower dividends distributed by Enel Iberia S.r.l.u. and by Italian companies.
  Net financial expenses decreased by 125 million euros, mainly due to higher interest income on short-term financial assets (113 million euros), lower commissions and fees on guarantees issued by third parties (51 million euros) and the increase in net financial income from derivative contracts (58 million euros), the effects of which were partially offset by the negative change related to exchange rate trends (50 million euros), lower financial income on guarantees issued in the interest of Group companies (28 million euros) and higher interest on loans (27 million euros).

- **Net income for the year** was 2,598 million euros (3,032 million euros in 2023, -14.3%).
  The change of 434 million euros is mainly attributable to the higher value adjustments on shareholdings, partly offset by the increase in income from shareholdings.

- **Net financial debt** was 19,571 million euros (20,113 million euros in 2023, -2.7%).

The decrease of 542 million euros was mainly attributable to the difference between dividend received from subsidiaries and those paid to shareholders, as well as the net effect of repayments and takeouts of bonds and other loans.

Equity amounted to 36,386 million euros (37,883 million euros in 2023, -3.9%), a decrease of 1.497 million euros compared to December 31st, 2023. Specifically, this change is mainly attributable to: (i) the comprehensive income for the financial year of 2,536 million euros; (ii) the distribution of the balance of the dividend for the financial year 2023 in the amount of 0.215 euros per share (a total of 2,186 million euros), as resolved by the Shareholders' Meeting on May 23rd, 2024, and to the interim dividend for 2024 resolved by the Board of Directors on November 6th, 2024, in payment from January 22nd, 2025 (0.215 euros per share, a total of 2,186 million euros); (iii) the net change in perpetual hybrid bonds of 592 million euros; (iv) the provision to holders of perpetual hybrid bonds of coupons with a total value of 246 million euros.

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OPERATIONAL HIGHLIGHTS FOR 2024

	2024	2023	Change
Electricity sales (TWh)	**273.5**	300.9	-9.1%
Gas sales (billions of m³)	**7.1**	8.3	-14.5%
Total net efficient installed capacity (GW)	**81.0**	81.4	-0.5%
– **of which renewables (GW)**	56.6	55.5	2.0%
Electricity generated (TWh)	**191.87**	207.33	-7.5%
Electricity distributed (TWh)	**481.2**	489.4*	-1.7%
Employees (no.)	**60,359**	61,055	-1.1%

* The 2023 figures include a more specific determination.

Electricity and gas sales

- **Electricity sales** in 2024 amounted to **273.5 TWh**, a decrease of 27.4 TWh (-9.1%; -4.7% on a like-for-like basis) compared to the previous financial year. Specifically, lower quantities were sold in Romania (-6.8 TWh) and Peru (-7.3 TWh) as a result of the sale of retail activities, in Italy (-13.5 TWh) and Spain (-3.3 TWh), attributable to lower unit consumption and the end of the regulated market in Italy, as well as in Argentina (-0.5 TWh), partially offset by higher volumes sold in Brazil (+3.3 TWh), Colombia (+0.4 TWh) and Chile (+0.3 TWh).
- **Natural gas sales** in 2024 amounted to **7.1 billion cubic meters**, a decrease of 1.2 billion cubic meters (-14.5%) compared to the previous year.

Total net efficient installed capacity

At the end of December 2024, the Group's total net efficient installed capacity amounted to **81 GW**, a reduction of 0.4 GW compared to 2023 as a result of the decrease in thermal (-1.5 GW), hydro (-0.6 GW), wind (-0.1 GW) and geothermal (-0.1 GW) net efficient installed capacity. This reduction was only partially offset by higher net solar capacity (+1.9 GW), mainly in Brazil, North America, Colombia, Spain, and Italy. The reduction takes into account the effects of the change in scope of consolidation linked to the sale of the activities in Peru, amounting to 2.3 GW.

Electricity generated

The net electricity generated by the Enel Group in 2024 amounted to **191.87 TWh**[2], a decrease of 15.46 TWh compared to 2023 (-7.5%; -3.1% on a like-for-like basis). Specifically, this reflects:

- an increase in production from renewable sources of 6.35 TWh (+3.37 TWh hydro; +0.74 TWh wind; +2.74 TWh solar; -0.5 TWh other renewable sources);
- a decrease in production from thermal sources of 21.09 TWh, due to reduced generation from combined cycle plants (-10.29 TWh), from coal (-8.38 TWh), and from Oil & Gas (-2.42 TWh);
- lower nuclear generation (-0.72 TWh).

Electricity generation from renewable sources far exceeded that from thermal generation, reaching 133.33 TWh[3] (126.98 TWh in 2023, +5%), compared with thermal generation of 34.39 TWh (55.48 TWh in 2023, -38%).
Considering only the production from consolidated capacity, zero-emission generation comes to 82.1% of total generation of the Enel Group, while it is equal to 83.4% if non-consolidated generation capacity is also included. The Enel Group's long-term ambition is to achieve zero direct and indirect emissions by 2040.

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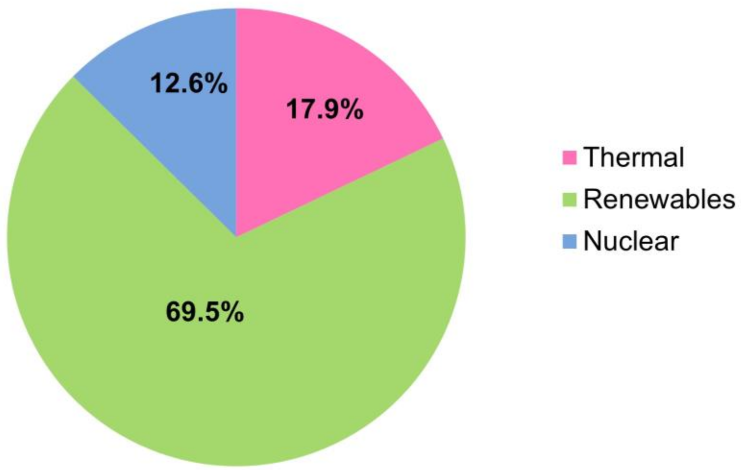
[2] 206.9 TWh including 6.3 GW of net non-consolidated generation.
[3] Including net non-consolidated production, the quantities are 148.3 TWh for 2024 and 140.3 TWh for 2023, respectively.

Generation mix of Enel Group plants



Electricity distributed

Electricity transported on Enel Group distribution networks in 2024 amounted to **481.2 TWh**, of which 217.4 TWh in Italy and 263.8 TWh abroad.
Volumes of **electricity distributed in Italy** increased by 3.3 TWh (+1.5%) compared to 2023. The percentage change in demand on the national market amounted to +1.5% in the North, +3% in the Center, +1.8% in the South and +1.5% in the Islands. The South and the Islands are mainly served by e-distribuzione; in the Center and North, other major operators account for a total of about 15% of volumes distributed.
Electricity distributed outside Italy amounted to 263.8 TWh, a decrease of 11.5 TWh (-4.2%) compared to the volumes recorded in 2023, due to the aforementioned changes in the scope of consolidation.

EMPLOYEES

At December 31st, 2024, **Group employees numbered 60,359** (61,055 at December 31st, 2023). The reduction in the period is attributable to changes in the scope of consolidation, especially in Peru and Italy, only partially offset by the positive balance between hirings and terminations.

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STRATEGIC PLAN: PROGRESS ON THE FUNDAMENTAL PRINCIPLES

The Enel Group achieved all the objectives set for 2024, confirming its focus on delivering actions and strategies to support short, medium and long-term objectives. Specifically, the following progress has been carried out in the implementation of the Group Strategy:

- Group Ordinary EBITDA at 22.8 billion euros, in line with guidance, and Group net ordinary income at 7.1 billion euros, above the Group guidance for the year communicated to the market, also due to the contribution of assets sold;
- Positive evolution of the integrated business, mainly in Iberia and the Americas, and solid grid

performance thanks to increased investments in regulated businesses, in line with Group strategy;
- The managerial actions carried out to strengthen cash generation as well as the completion of the deleverage program allowed to improve financial flexibility; consequently, the net financial debt/ordinary EBITDA ratio is approximately 2.4x and the FFO (Funds From Operations) to net financial debt ratio stands at 25%.

With regards to shareholder remuneration, the total dividend proposed for the 2024 financial year is 0.47 euros per share, an increase of approximately 9% on the total dividend distributed in 2023.

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OUTLOOK

In November 2024, the Group presented to the financial community its new **Strategic Plan for the 2025-2027 period**, mainly focused on core countries and on flexible capital allocation, with the aim of increasing investments in regulated assets with solid and predictable returns.

For the three-year period 2025-2027, the Enel Group confirmed the strategic pillars presented in the previous 2024-2026 Plan:

- **Profitability, flexibility and resilience** to generate value through selective capital allocation that optimizes the risk/return profile, while maintaining a flexible approach;
- **Efficiency and effectiveness** with a continued optimization of processes, activities and portfolio of offerings, strengthening cash generation and developing innovative solutions to enhance the value of existing assets;
- **Financial and environmental sustainability** to maintain a solid structure, ensuring the flexibility required for growth and addressing the challenges posed by climate change.

The new **2025-2027 Strategic Plan** envisages gross investments of approximately 43 billion euros, an increase of approximately 7 billion euros compared to the previous Plan, according to the allocation below:

- **Approximately 26 billion euros allocated to Grids**, to improve the resilience, digitalization and efficiency of the distribution network. In addition, the Group will continue to pursue its commitment on advocacy activities, in order to promote regulatory frameworks that support the central role played by networks in the energy transition;
- **Around 12 billion euros allocated to Renewable Generation**, with flexible capital allocation and a selective approach aimed at maximizing returns while minimizing risks, also seizing on brownfield asset opportunities, with the aim to further enhance profitability. Over the plan period, the addition of approximately 12 GW of capacity is expected, with an improved technological mix that foresees more than 70% from onshore wind and dispatchable technologies (hydro and batteries), reaching a total installed renewable capacity of around 76 GW in 2027;
- **About 2.7 billion euros in the Customers' segment** to strengthen integrated offerings and to improve customer and service management.

The strategic actions mentioned above allow to forecast for 2027 **Group ordinary EBITDA** between **24.1 billion and 24.5 billion euros**, and Group **net ordinary income between 7.1 billion and 7.5 billion euros**.

Throughout the 2025-2027 period, the implementation of the strategic actions is expected to result in visible and highly predictable returns; on this basis, the dividend policy provides for a fixed minimum annual DPS of 0.46 euros and a potential further upside corresponding to up to a payout of 70% on the Group's net ordinary income. Furthermore, compared to the previous dividend policy, the cash-flow neutrality gate has been removed.

In 2025, the Group expects:

- investments in distribution networks focused in geographical areas with a more balanced and clearer regulatory framework;
- selective investments in renewables, aimed at maximizing the return on invested capital and minimizing risks;
- active management of the customer portfolio through bundled multiplay offers.

As a result of the above, the following table sets out the economic and financial targets on which the Group's 2025-2027 Plan is based.

Financial targets			
Earnings growth	***2024***	***2025***	***2027***
Ordinary EBITDA (€bn)	22.8	22.9-23.1	24.1-24.5
Net Ordinary Income (€bn)	7.1	6.7-6.9	7.1-7.5
Value creation			
DPS (€/share)	0.47	0.46*	0.46*
		Potential increase in DPS up to a 70% payout on Net Ordinary Income	

*0.46 euros/year is the fixed minimum DPS.

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AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

Enel's Ordinary Shareholders' Meeting of May 23rd, 2024 authorized the Board of Directors to purchase the Company's treasury shares within 18 months as from the date of the Shareholders' resolution, as well as to subsequently dispose of the shares purchased without time limits. On July 25th, 2024, the Board of Directors, in implementation of this authorization, approved the start of a buy-back program to purchase a total of 2.9 million ordinary shares, equivalent to approximately 0.03% of Enel's share capital, to serve the 2024 Long-Term Incentive Plan reserved to the management of Enel and/or its subsidiaries pursuant to Art. 2359 of the Italian Civil Code approved by the said Shareholders' Meeting of May 23rd, 2024, pursuant to Art. 114-*bis* of the Consolidated Financial Act. Taking into account the 2.9 million treasury shares purchased to implement this program and the 10,085,106 treasury shares already in the portfolio on the date of the said Meeting of May 23rd, 2024, as well as the disbursement on September 5th, 2024 of a total of 905,436 Enel ordinary shares to the beneficiaries of the long-term incentive plan for 2020 and 2021 reserved to the management at Enel and/or its subsidiaries pursuant to Art. 2359 of the Italian Civil Code, the Company currently holds 12,079,670 treasury shares, equal to approximately 0.12% of the share capital, while the subsidiaries do not hold Enel shares.

In view of the approaching expiry of the aforementioned authorization granted by the Shareholders' Meeting of May 23rd, 2024, the Board of Directors has therefore deemed it appropriate to submit to the Ordinary Shareholders' Meeting - convened, as indicated below, for May 22nd, 2025 - the **renewal of the authorization to purchase and subsequently dispose of treasury shares** (the **"Buy-back Program"**), **subject to revocation of the previous authorization,** and without prejudice to the effects of the latter in relation to the acts carried out in implementation thereof. The request for renewal provides that the purchase of treasury shares may be executed, in one or more installments, up to a maximum of 500 million ordinary shares of the Company, representing approximately 4.92% of Enel's share capital, a total outlay of up to 3.5 billion euros.

The Buy-back Program is intended: (i) to pay shareholders a remuneration in addition to the distribution of dividends, as a result of the cancellation of treasury shares purchased for this purpose (as set out in greater detail in the "Shareholders' Meeting and dividend" section below); (ii) to operate on the market with a medium and long-term investment view; and (iii) to fulfill the obligations arising from the 2025 Long-Term Incentive Plan reserved to the management of Enel and/or its subsidiaries pursuant to Art. 2359 of the Italian Civil Code – which provides for a portion of the bonus, if accrued, to be paid in Enel shares and which will be submitted for approval to the Shareholders' Meeting called for May 22nd, 2025 – and/or from any other equity plans for Directors and/or employees of Enel and/or subsidiaries and/or associated companies.

The purchase of treasury shares will be allowed for eighteen months from the date of the shareholders' resolution authorizing it; on the other hand, there is no time limit for the disposal of purchased treasury shares (except for the limit, set out in the "Shareholders' Meeting and dividend" section below, to proceed with the cancellation of any treasury shares purchased in order to pay shareholders a remuneration in addition to the distribution of dividends).

Purchases of treasury shares may be made at a price to be determined on a case-by-case basis, taking into account the method chosen for carrying out the transaction and in compliance with any applicable regulatory provisions, as well as, where applicable, the accepted market practices in force *pro tempore*, it being understood that such price shall in any case not differ, either downwards or upwards, by more than 10% from the reference price recorded on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A., on the day preceding each individual transaction. The sale or other disposal of treasury shares in portfolio, on the other hand, shall take place in accordance with the terms and conditions established from time to time by the Board of Directors, in compliance with the limits that may be provided for by the laws in force, as well as, where applicable, by the accepted market practices in force *pro tempore*.

Purchases of treasury shares may be made according to one of the following operating modalities identified by Article 144-*bis*, paragraphs 1 and 1-*bis* of the CONSOB Issuers' Regulations: (i) by means of a public tender or exchange offer; (ii) on regulated markets or Multilateral Trading Facilities (MTFs), in accordance with operating modalities set out in the rules for the organization and management of those markets, which do not allow direct matching of purchase offers with predetermined sales; (iii) by means of the purchase and sale of derivative instruments traded on regulated markets or MTFs that provide for the physical delivery of the underlying shares, provided that the market's organizational and management rules establish trading arrangements for such instruments in line with the characteristics defined in Article 144-*bis*, paragraph 1, letter c) of the CONSOB Issuers' Regulation; (iv) in the manner established by the market practices accepted by CONSOB pursuant to Article 13 of Regulation (EU) No 596/2014; (v) under the conditions set out in Article 5 of Regulation (EU) No 596/2014.

Acts of disposal and/or use of treasury shares may, on the other hand, take place in the manner deemed most appropriate by the Board of Directors and compliant with the interest of the Company and, in any case, in accordance with the relevant applicable laws and, where applicable, with the accepted market practices in force *pro tempore*.

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SHAREHOLDERS' MEETING AND DIVIDEND

The Board of Directors has also convened the **Shareholders' Meeting for May 22nd, 2025**, on single call,

- **in the ordinary part**, in order to:

  1. **Approve the financial statements for the year ended December 31st, 2024 and examine the consolidated financial statements**, also referring to the 2024 financial year, including the **Consolidated Sustainability Statement**.

  2. **Resolve upon the distribution of a total dividend of 0.47 euros per share**, of which:
     - **0.215** euros per share taken from Enel's net income, to cover the interim dividend for the 2024 financial year, in payment from January 22nd, 2025;
     - **0.016** euros per share taken from Enel's net income as the balance of the 2024 dividend;
     - **0.239** euros per share taken from the available reserve called "retained earnings", again as the balance of the dividend for the 2024 financial year.

     The total dividend therefore amounts to approximately 4,778 million euros. In this regard, it should be noted that the Board of Directors, in its meeting of November 6th, 2024, resolved to distribute an interim dividend for the 2024 financial year of **0.215** euros per share, the payment of which was carried out as from January 22nd, 2025, with the "ex-dividend date" of coupon no. 41 coinciding with January 20th, 2025 and record date (i.e., the date of the title to the payment of the dividend itself) coinciding with January 21st, 2025. In accordance with the law, the 12,079,670 treasury shares in Enel's portfolio on the latter record date did not participate in the distribution of said interim dividend. As regards the balance of the dividend for 2024, equal to a total of **0.255** euros per share, the Board of Directors has proposed a payment date as from July 23rd, 2025, with the "ex-dividend date" of coupon no. 42 coinciding with July 21st, 2025 and record date coinciding with July 22nd, 2025. In line with the legislation in force, treasury shares in Enel's portfolio at the record date indicated above will not be accounted for in the balance dividend.

  3. **Resolve upon the authorization to purchase and dispose of treasury shares, subject to the revocation of the authorization granted by the Ordinary Shareholders' Meeting of May 23rd, 2024**. The Board of Directors' proposal in this regard is illustrated in the "Authorization to purchase and dispose of treasury shares" section above.

  4. **Resolve upon the election of the Board of Statutory Auditors due to expiry of the term of office and upon the determination of the remuneration of its regular members.**

5. **Resolve upon the adoption of a long-term incentive plan** (“Incentive Plan”), characterized by a three-year vesting period, which grants the relevant recipients a bonus consisting of a component in Enel shares and a monetary component, subject to and in proportion to the achievement of the following performance objectives over the 2025-2027 period: (i) Total Shareholders’ Return (“TSR”), measured with reference to the performance of Enel’s share compared with that of the EUROSTOXX Utilities Index – EMU; (ii) EPS (Earnings per Share) in 2027, subject to exceeding a gateway objective concerning EPS in 2025 and 2026; (iii) cumulative ROACE (Return on Average Capital employed) over the three-year period 2025-2027; (iv) GHG “Scope 1 and Scope 3” emission intensity related to Group Integrated Power (measured in gCO_{2eq}/kWh) in 2027 (“GHG Scope 1 and Scope 3 emissions”), subject to exceeding a gateway objective concerning the GHG “Scope 1” emission intensity related to Group Power Generation (measured in gCO_{2eq}/kWh) in 2027; (iv) percentage of women managers and middle managers over the total population of managers and middle managers at the end of 2027. In particular, the Incentive Plan – which assigns a weighting of 45% to TSR, a weighting of 20% to the EPS, a weighting of 10% to ROACE, a weighting of 15% to GHG Scope 1 and Scope 3 emissions and a weighting of 10% to the percentage of women managers and middle managers over the total population of managers and middle managers at the end of 2027 - is aimed at the Chief Executive Officer and Executives with strategic responsibilities of Enel, as well as managers of Enel itself and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code, as identified at the time of the assignment of the said Plan. Moreover the Plan, in view of the characteristics of its structure, the performance objectives identified, and the weight given to each of them, is aimed at reinforcing the alignment of management interests with the priority objective of creating sustainable value for shareholders over the long term.
   For a detailed description of the Incentive Plan, please refer to the information document, drafted pursuant to Article 114-*bis* of the Consolidated Finance Act and Article 84-*bis* of the CONSOB Issuers’ Regulation, which will be made available to the public in accordance with the law.

6. **Adopt, with reference to the report on remuneration policy and compensations paid: (i) a binding resolution on the first section** of the report itself, which illustrates **Enel’s policy on the remuneration** of Directors, General Manager, Executives with strategic responsibilities and members of the Board of Statutory Auditors for the 2025 financial year, as well as the procedures used for the adoption and implementation of such policy; **(ii) a non-binding resolution on the second section** of the report itself, that describes the **compensations paid** to Directors, General Manager, Executives with strategic responsibilities and members of the Board of Statutory Auditors in the 2024 financial year.

- **in the extraordinary part**, in order to:

  1. **Approve the amendments to Article 5.1, Article 16.2 and Article 25.4 of the Corporate Bylaws**. Specifically, the said proposals relate to: (i) **the deletion of the** expressed **nominal value** of the shares provided for by Article 5.1 of the Corporate Bylaws, for greater operational flexibility, allowing the Company to simplify and speed up extraordinary transactions involving share exchanges and, above all, transactions on the share capital; (ii) the **modalities of holding meetings of the Board of Directors and the Board of Statutory Auditors** by means of telecommunications, governed, respectively, by Article 16.2 and Article 25.4 of the Corporate Bylaws. In this regard, the proposed amendments provide for the deletion from these provisions of the reference to a physical place where meetings are held; as regards Art. 16.2, it is consequently proposed to eliminate the necessary presence in the same place of the person presiding over the meeting of the Board of Directors and the Secretary.

2. **Approve the cancellation of any treasury shares purchased in implementation of the Buy-back Program** (set out in the "Authorization to purchase and dispose of treasury shares" section above) **for the specific purpose of granting shareholders a remuneration in addition to the distribution of dividends,** delegating to the Board of Directors – and, on its behalf, to the Chief Executive Officer, with the right to sub-delegate – to do so, including by means of several deeds in a fractional manner**.** In line with the limits set for the said Program, such cancellation may relate to up to a maximum of 500 million ordinary shares of the Company, representing approximately 4.92% of the share capital, and may be carried out within the same term provided for the authorization of the Buy-back Program (i.e., eighteen months from the resolution of the Shareholders' Meeting). As a result of the amendment of Article 5.1 of the Corporate Bylaws referred to above – intended to eliminate the expressed nominal value of the shares – the cancellation of any treasury shares purchased in order to provide shareholders with a remuneration in addition to the distribution of dividends would result in a reduction only in the number of existing shares and not also in the share capital.

The documentation relating to the items on the agenda of the Shareholders' Meeting, as required by current legislation, will be made available to the public within the terms of the law.

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BOND ISSUES AND MATURING BONDS

The main bond issues made in 2024 by Enel Group companies include:

- a multi-tranche "Sustainability-Linked bond", guaranteed by Enel, of 1,750 million euros, with repayment in a single instalment, issued in January 2024 by Enel Finance International, structured as follows:
  - 750 million euros, at a fixed rate of 3.375%, maturing in July 2028;
  - 1,000 million euros, at a fixed rate of 3.875% maturing in January 2035.
- a non-convertible subordinated perpetual hybrid bond of 900 million euros issued by Enel in February 2024 with no fixed maturity, with repayment enforceable only in the event of winding up or liquidation, paying a fixed annual coupon of 4.750% until the first reset date (excluded) of May 27th, 2029;
- a multi-tranche "Sustainability-Linked bond", guaranteed by Enel, of 2,000 million US dollars (equivalent to 1,931 million euros at December 31st, 2024), with repayment in a single instalment, issued in June 2024 by Enel Finance International, structured as follows:
  - 1,250 million US dollars (equivalent to 1,207 million euros at December 31st, 2024), at a fixed rate of 5.125% maturing in June 2029;
  - 750 million US dollars (equivalent to 724 million euros at December 31st, 2024), at a fixed rate of 5.500% maturing in June 2034.

In the period between January 1st, 2025 and June 30th, 2026, bond issued by Enel Group companies with a total value of 7,787 million euros are scheduled to reach maturity, including:

- 985 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in January 2025;
- 50 million euros in respect of a floating-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in April 2025;
- 180 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in April 2025;
- 51 million euros in respect of a floating-rate bond issued by Enel, maturing in May 2025;
- 350 million Brazilian reals (equivalent to 55 million euros at December 31st, 2024) in respect of an

amortizing floating-rate bond issued by Enel Distribuição São Paulo, maturing in May 2025;

- 750 million US dollars (equivalent to 724 million euros at December 31st, 2024) in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in June 2025;
- 1,000 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in July 2025;
- 363,030 million Colombian pesos (equivalent to 80 million euros at December 31st, 2024) in respect of a floating-rate bond issued by Enel Colombia, maturing in September 2025;
- 750 million US dollars (equivalent to 724 million euros at December 31st, 2024) in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in October 2025;
- 1,250 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in November 2025;
- 950 million Brazilian reals (equivalent to 149 million euros at December 31st, 2024) in respect of a floating-rate bond issued by Enel Distribuição Ceará, maturing in January 2026;
- 51 million euros in respect of a floating-rate bond issued by Enel, maturing in May 2026;
- 1,250 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in May 2026;
- 800 million Brazilian reals (equivalent to 125 million euros at December 31st, 2024) in respect of a floating-rate bond issued by Enel Distribuição São Paulo, maturing in May 2026;
- 882 million euros in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in June 2026.

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RECENT EVENTS

November 12th, 2024: Enel announced it had completed - as a result of the purchase transactions completed on November 8th, 2024 - the treasury shares purchase program to serve the Long-Term Incentive Plan for 2024 for Enel and/or its subsidiaries' management pursuant to Art. 2359 of the Italian Civil Code, which was launched on September 16th, 2024. As part of this program, Enel purchased a total of 2.9 million treasury shares, equal to approximately 0.0285% of the share capital, at a volume-weighted average price of 7.0210 euros per share and for a total consideration of 20,360,976.973 euros.

November 27th 2024: Enel announced that its subsidiary e-distribuzione S.p.A. ("e-distribuzione") and the European Investment Bank (EIB) have signed the first 250 million euro tranche of a "Sustainability-Linked" loan, part of an agreement for a total of 500 million euros. The "Sustainability-Linked" loan agreement is related to the Enel Group's ability to achieve a direct greenhouse gas emissions target (Scope 1), measured in grams of CO_2eq/kWh, equal to or less than 125 gCO_2eq/kWh by 2026 and equal to or less than 72 gCO_2eq/kWh by 2030. An additional Key Performance Indicator ("KPI") linked to the European Taxonomy is also envisaged, conditional on the Group achieving at least 80% of total Capex aligned with the EU Taxonomy in the 2024-2026 period. Based on the achievement of the abovementioned targets, the agreement provides for a step-up/step-down mechanism that will entail a possible adjustment of the margin.

December 18th, 2024: Enel announced that the Board of Directors authorized the Company's issuance, by December 31st, 2025, of one or more non-convertible subordinated hybrid bonds, including perpetual bonds, of up to an overall maximum amount equal to 2 billion euros, to be placed exclusively with European and non-European institutional investors, including through private placements. In the same resolution, Enel's Board of Directors also revoked the previous resolution of December 18th, 2023 concerning the issue of one or more bonds of the same type by the Company, for the portion not yet implemented. The new bonds will enable Enel to refinance Company's outstanding hybrid bonds and/or to further strengthen the Group's financial structure.

December 18th, 2024: Enel announced that its subsidiary Enel Produzione S.p.A. ("Enel Produzione") and EPH[4] signed an agreement (the "Agreement") through which EPH, as foreseen by the "early call option", will purchase the 50% of the share capital, currently held by Enel Produzione, in Slovak Power Holding BV ("HoldCo"), a company which owns 66% of the share capital of Slovenské elektrárne, a.s. ("Slovenské elektrárne"). The Agreement governs the acquisition of the above stake on the basis of the early call option introduced in 2020 within the framework of the amendments to the contract originally signed by Enel Produzione and EPH on December 18th, 2015 and subject to subsequent amendments (the "Contract"). As already announced to the market[5], the Contract regulates the sale to EPH of 100% of the HoldCo share capital in two phases, the first of which was completed on July 28th, 2016 with the sale to EPH of 50% of the share capital held by Enel Produzione in HoldCo. The transfer of the remaining 50% of HoldCo's share capital is expected to occur at phase 2 closing. Based on the Agreement, the total consideration for the sale of 100% of HoldCo is equal to 150 million euros, already paid by EPH to Enel Produzione at the time of completion of the first phase of the sale. Within the Agreement, the Parties also envisaged that EPH guarantees the repayment of the credit facilities provided by the Enel Group in favor of Slovenské elektrárne at the latest at transaction closing, for a total amount of 970 million euros, plus the unpaid accrued interests at the actual repayment date (such interests amounted to 158 million euros at November 30th, 2024). The Agreement also foresees the expiry of any further financial commitment still in place upon the Enel Group towards HoldCo and Slovenské elektrárne. The closing of the transaction is subject to certain conditions precedent, including the authorization by the competent Antitrust Authority and the European Commission under Regulation (EU) 2022/2560 (Foreign Subsidies Regulation).

December 23rd, 2024: Enel announced that Enel Green Power España S.L., a Group company controlled through Endesa S.A ("Endesa"), has closed the sale to Abu Dhabi Future Energy Company PJSC – Masdar ("Masdar"), the UAE's clean energy leader, of a minority stake, equal to 49.99% of the share capital, in Enel Green Power España Solar 1, S.L. ("EGPE Solar"), a vehicle which owns Endesa's operational photovoltaic (PV) assets in Spain, for an overall installed capacity of around 2 GW. In line with the agreement previously communicated on July 25th, 2024, Masdar paid a consideration of approximately 850 million euros for the acquisition of 49.99% of the share capital of EGPE Solar, an amount subject to adjustments customary for these kinds of transactions after closing. The enterprise value on a 100% basis of EGPE Solar is equal to around 1.7 billion euros. The transaction is set within the framework of a long-term partnership with Masdar, which also foresees 15-year power purchase agreements (PPAs) under which Endesa, through a subsidiary, is expected to acquire 100% of the energy generated by the PV assets. The sale was closed following the fulfilment of the conditions precedent set forth in the agreement signed on July 25th, 2024, including clearance from the Spanish Government on foreign investments.

December 30th, 2024: Enel announced that the closing of the sale by its subsidiary e-distribuzione to A2A S.p.A. of 90% of the share capital of Duereti S.r.l., a vehicle beneficiary of the contribution of the electricity distribution activities in some municipalities in the provinces of Milan and Brescia, was carried out in execution of the agreement signed on March 9th, 2024. The sale became effective from December 31st, 2024[6], immediately after the contribution of these activities comes into effect. The consideration for the sale, based on an enterprise value (on a 100% basis) of around 1.35 billion euros, amounts to

[4] Through EP Slovakia BV, a subsidiary of Energetický a průmyslový holding a.s. ("EPH").
[5] Through press releases distributed on December 18th and 21st, 2015 as well as July 28th, 2016, July 10th and September 4th, 2018, and December 22nd, 2020.

[6] More specifically, from 23:59:59 of December 31st, 2024.

approximately 1.2 billion euros and is subject to a subsequent price adjustment mechanism customary for these kinds of transactions.

January 7th, 2025: Enel announced that it successfully launched on the European market new non-convertible, subordinated perpetual hybrid bonds for institutional investors, denominated in euros, for an aggregate principal amount of 2 billion euros.
The issuance was more than 3 times oversubscribed, with total orders for around 6.8 billion euros.
The new issuance is structured in the following two series:

- 1,000-million-euro, non-convertible, subordinated perpetual hybrid bond, with no fixed maturity, due and payable only in the event of winding up or liquidation of the Company, as specified in the relevant terms and conditions;
- 1,000-million-euro, non-convertible, subordinated perpetual hybrid bond, with no fixed maturity, due and payable only in the event of winding up or liquidation of the Company, as specified in the relevant terms and conditions.

February 17th, 2025: Enel announced that Enel Finance International N.V. ("EFI"), a finance company controlled by Enel, launched a triple-tranche "Sustainability-Linked Bond" for institutional investors in the Eurobond market for a total of 2 billion euros. The issue, which is guaranteed by Enel, was more than 2 times oversubscribed, totaling orders for approximately 5 billion euros and saw significant participation of ESG investors as well as portfolios. The new issue envisages the use of two sustainability Key Performance Indicators for each tranche, illustrated in the Sustainability-Linked Financing Framework (the "Framework"), last updated in December 2024, and confirms Enel's commitment towards the energy transition in line with the environmental and financial sustainability pillar within the Group's strategy.
The issue, which has an average duration of approximately 6 years, has an average coupon lower than 3% and is structured in the following three tranches:

- 750 million euros at a fixed rate of 2.625%, maturing February 24th, 2028;
- 750 million euros at a fixed rate of 3.000%, maturing February 24th, 2031;
- 500 million euros at a fixed rate of 3.500%, maturing February 24th, 2036.

February 19th, 2025: Enel announced it signed, together with its subsidiary EFI, a committed, revolving, sustainability-linked credit facility for an amount of 12 billion euros and a maturity of five years (the "Facility").
The Facility foresees the use of a sustainability KPI foreseen within the Framework linked to the "Percentage of CAPEX aligned with the EU taxonomy" in addition to the achievement of a Sustainability Performance Target ("SPT") equal to or greater than 80% as of December 31st, 2026 for the 2024-2026 period. Depending on the achievement of the abovementioned SPT, the Facility provides a step up/step down mechanism which will impact the margin applicable to subsequent uses of the Facility, as well as on the commissions for any unused portions of the line itself. This Facility replaces the previous credit line that had been signed by Enel and EFI in March 2021, and subsequently amended, with an overall value of 13.5 billion euros. The cost of the new Facility varies on the basis of the pro tempore rating assigned to Enel, and based on the current rating, presents a spread of 40 bps above Euribor, with a floor at zero; the commitment fee is equal to 35% of the spread. The new Facility, which has a lower cost than the previous one, can be used by Enel itself and/or EFI, in case of the latter with a parent company guarantee by Enel.

February 26th, 2025: Enel announced that Endesa Generación, S.A., an Enel's subsidiary controlled through Endesa, has closed the acquisition of the entire share capital of Corporación Acciona Hidráulica S.L. ("CAH"), from Corporación Acciona Energías Renovables, S.A., a company of the Acciona Group. The transaction was closed following the fulfilment of the conditions precedent set forth in the agreement signed and communicated to the market on **November 15th, 2024**, namely the issuance of the authorization of the competent Antitrust Authority and the obtaining of the authorization for foreign investment (FDI) from the Spanish Council of Ministers.

The consideration, which refers to 100% of CAH and equal to the enterprise value, amounts to approximately 1 billion euros[7] and includes adjustments customary for these kinds of transactions. The portfolio of plants held by CAH is composed of 34 hydro plants, located in northeastern Spain, for a total installed capacity of 626 MW, most of which can be modulated, which generated around 1.3 TWh in 2023.

More information on these events is available in the related press releases published on the Enel website at https://www.enel.com/en/media/explore/search-press-releases

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NOTES

At 6:30 p.m. CET today, on March 13th, 2025, a conference call will be held to present the results for 2024 and the progress of the 2025-2027 Strategic Plan to financial analysts and to institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on the Enel website www.enel.com, in the "Investors" section, from the beginning of the conference call. The Consolidated Income Statement, Statement of Consolidated Comprehensive Income, Statement of Consolidated Financial Position and Consolidated Statement of Cash Flows of the Enel Group and the analogous financial statement formats of the Parent Company Enel, are attached hereto. It should be noted that these tables and the explanatory notes have been submitted to the Board of Statutory Auditors and to the external auditors for their assessments. A descriptive summary of the "alternative performance indicators" used in this press release is also attached. The officer responsible for the preparation of the corporate financial reports, Stefano De Angelis, certifies in accordance with Art. 154-bis, *paragraph 2, of the Consolidated Financial Act that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.*

ACCOUNTING STANDARDS, DATA COMPARABILITY AND AMENDMENTS TO THE SCOPE OF CONSOLIDATION

The balance sheet data as at December 31st, 2024 exclude (unless otherwise indicated) the values relating to the assets and liabilities held for sale attributable to: (i) in Colombia, to a wind farm under construction; (ii) in Peru, to the company Enel Generación Piura S.A.; (iii) in India, to Enel Green Power India; (iv) in Spain, to land adjacent to the former headquarters of Gas y Electricidad Generación, S.A.U., located in Palma de Mallorca; (v) in Slovakia, to Slovenské Elektrárne.

The data reported and commented on above are therefore homogeneous and comparable in the two periods under comparison.

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KEY PERFORMANCE INDICATORS

[7] In line with the agreement signed on November 15th, 2024, CAH had no financial debt upon transaction closing.

This press release uses a number of "alternative performance measures" that are not envisaged by the accounting standards adopted by the European Union - IFRS-EU, in line with the ESMA Guidelines on Alternative Performance Measures. Specifically, management deems useful that these measures can facilitate the assessment and monitoring of the Group's economic and financial performance. With regard to these indicators, on April 29th, 2021, CONSOB issued Warning Notice no. 5/21, making applicable the Guidelines issued on March 4th, 2021, by the European Securities and Markets Authority (ESMA) on disclosure requirements pursuant to EU Regulation 2017/1129 (the so-called "Prospectus Regulation"), which are applicable from May 5th, 2021 and replace the references to the CESR Recommendations and those in Communication no. DEM/6064293 of July 28th, 2006 on net financial position. Specifically, the Guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20th, 2013).
These Guidelines are intended to promote the usefulness and transparency of alternative performance measures included in regulated information or prospectuses within the scope of application of Directive 2003/71/EC in order to improve their comparability, reliability and comprehensibility.
In line with the abovementioned communications, the criteria used for the construction of these indicators for the Enel Group are provided below:

- **EBITDA** is an operating performance indicator, calculated as the sum of "EBIT" and the item "Depreciation, amortization and other impairment" and the "Impairment losses/(Reversals of impairment) net of trade and other receivables";
- **Ordinary EBITDA** is defined as "EBITDA" attributable to ordinary operations only, linked to the business models of Ownership, Partnership and Stewardship according to which the Group operates, integrated with the ordinary EBITDA attributable to discontinued operations, if present in the years compared. It also excludes costs associated with corporate restructuring plans and "extraordinary solidarity contributions" established by local governments abroad to be paid by companies in the energy sector, as are charges related to functional currency exchange in Chile;
- **Group net ordinary income** is determined by amending "Group net income" from the items related to "Ordinary EBIT"[8], taking into account any tax effects and non-controlling interests. Furthermore it excludes certain financial components and those relating to equity investments accounted for using the equity method that are not attributable to the Group's core operations are also excluded;
- **Net capital employed** is calculated as the algebraic sum of "Net non-current assets"[9] and "Net working capital"[10], "Provisions for risks and charges", "Employee benefits", "Deferred tax liabilities", "Deferred tax assets", and "Net assets held for sale"[11].

- **Net financial debt** is an indicator of the financial structure, determined by:
  - "Long-term loans", "Short-term loans", "Current portions of long-term loans" and the entries: "Other non-current financial payables included in net financial debt" and "Other current financial payables

[8] Defined as "Operating income" integrated with the ordinary operating income from discontinued operations and adjusted for the effects of non-core operations commented on in relation to ordinary EBITDA. Significant impairments (including related reversals of impairment) recognized on assets and/or groups of assets are also excluded as a result of an assessment process regarding the recoverability of their recognized value, based on "IAS 36 – Impairment of assets" or "IFRS 5 – Non-current assets held for sale and discontinued operations".
[9] Determined as the difference between "Non-current assets" and "Non-current liabilities" with the exception of: 1) "Deferred tax assets"; 2) "Other non-current financial assets included in net financial debt" included in "Other non-current financial assets"; 3) "Long-term borrowings"; 4) "Employee benefits"; 5) "Provisions for risks and charges (non-current portion)"; 6) "Deferred tax liabilities"; 7) "Other current financial liabilities included in net financial debt" included in "Other non-current financial liabilities".
[10] Defined as the difference between "Current assets" and "Current liabilities" with the exception of: 1) "Current financial assets included in net financial debt" included in "Other current financial assets"; 2) "Cash and cash equivalents"; 3) "Short-term financing" and "Current portion of long-term borrowings"; 4) Provisions for risks and charges (current portion); 5) "Other current financial debt included in net financial debt" included in "Other current financial liabilities".
[11] Defined as the algebraic sum of "Assets classified as held for sale" and "Liabilities included in disposal groups classified as held for sale".

included in net financial debt” included respectively in: “Other non-current financial liabilities” and “Other current financial liabilities;

- net of “Cash and cash equivalents”;
- net of “Current financial assets included in net financial debt”, included in "Other current financial assets", which includes: (i) the current portion of long-term financial receivables; (ii) securities; (iii) financial receivables;
- net of “Other non-current financial assets included in net financial debt” included in "Other non-current financial assets" which includes: (i) securities; (ii) financial receivables.

More generally, the net financial debt of the Enel Group is reported in accordance with the provisions of Guideline no. 39, issued on March 4th, 2021 by ESMA, applicable as from May 5th, 2021, and with the above Warning Notice no. 5/21 issued by CONSOB on April 29th, 2021.

Consolidated Income Statement

Millions of euro

		2024		2023	
			of which with related parties		*of which with related parties*
Revenue					
Revenue from sales and services		73,914	*5,328*	92,882	*7,260*
Other income		5,033	*82*	2,683	*18*
	[Subtotal]	**78,947**		**95,565**	
Costs					
Electricity, gas and fuel		30,282	*8,714*	46,270	*11,578*
Services and other materials		19,240	*3,820*	18,304	*3,351*
Personnel expenses		4,938		5,030	
Net impairment/(reversals) on trade receivables and other receivables		1,323		1,334	
Depreciation, amortization and other impairment losses		7,249		8,089	
Other operating costs		3,940	*212*	6,125	*620*
Capitalized costs		(3,042)		(3,385)	
	[Subtotal]	**63,930**		**81,767**	
Net results from commodity contracts		**477**	*3*	**(2,966)**	*(7)*
Operating profit		**15,494**		**10,832**	
Financial income from derivatives		2,720		1,558	
Other financial income		2,409	*209*	2,916	*239*
Financial expense from derivatives		1,023		2,167	
Other financial expense		7,828	*100*	5,966	*89*
Net income from hyperinflation		321		284	
Share of profit/(loss) of equity-accounted investments		(210)		(41)	
Pre-tax profit		**11,883**		**7,416**	
Income taxes		3,654		2,778	
Profit/(Loss) from continuing operations		**8,229**		**4,638**	
Attributable to owners of the Parent		7,016		3,813	
Attributable to non-controlling interests		1,213		825	
Profit/(Loss) from discontinued operations		**-**		**(371)**	
Attributable to owners of the Parent		-		(375)	
Attributable to non-controlling interests		-		4	
Profit/(Loss) for the year (owners of the Parent and non-controlling interests)		**8,229**		**4,267**	
Attributable to owners of the Parent		7,016		3,438	
Attributable to non-controlling interests		1,213		829	
Earnings per share					
Basic earnings per share					
Basic earnings per share		*0.67*		*0.32*	
Basic earnings/(loss) per share from continuing operations		*0.67*		*0.36*	
Basic earnings/(loss) per share from discontinued operations		*-*		*(0.04)*	
Diluted earnings per share					
Diluted earnings per share		*0.67*		*0.32*	
Diluted earnings/(loss) per share from continuing operations		*0.67*		*0.36*	
Diluted earnings/(loss) per share from discontinued operations		*-*		*(0.04)*	

Statement of Consolidated Comprehensive Income

Millions of euro

	2024	2023
Profit for the year	**8,229**	**4,267**
Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)		
Effective portion of change in the fair value of cash flow hedges	(628)	2,714
Change in the fair value of hedging costs	225	49
Share of the other comprehensive expense of equity-accounted investments	(35)	98
Change in the fair value of financial assets at FVOCI	14	11
Change in translation reserve	(1,812)	(523)
Cumulative other comprehensive income that may be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	(41)	16
Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)		
Remeasurement of net liabilities/(assets) for defined benefit plans	127	(150)
Change in the fair value of equity investments in other companies	109	3
Cumulative other comprehensive income that may not be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	-	(1)
Total other comprehensive income/(expense) for the year	**(2,041)**	**2,217**
Comprehensive income/(expense) for the year	**6,188**	**6,484**
Attributable to:		
- owners of the Parent	5,275	5,172
- non-controlling interests	913	1,312

Statement of Consolidated Financial Position

Millions of euro

ASSETS		**at Dec. 31, 2024**		at Dec. 31, 2023	
			of which with related parties		*of which with related parties*
Non-current assets					
Property, plant and equipment		94,584		89,801	
Investment property		30		97	
Intangible assets		15,837		17,055	
Goodwill		12,850		13,042	
Deferred tax assets		9,025		9,218	
Equity-accounted investments		1,456		1,650	
Non-current financial derivative assets		2,003	*2*	2,383	*4*
Non-current contract assets		523		444	
Other non-current financial assets		7,607	*864*	8,750	*1,930*
Other non-current assets		1,937	*3*	2,249	*6*
	[Total]	**145,852**		**144,689**	
Current assets					
Inventories		3,643		4,290	
Trade receivables		15,941	*1,486*	17,773	*1,266*
Current contract assets		193		212	
Tax assets		787		705	
Current financial derivative assets		3,512		6,407	
Other current financial assets		4,854	*1,964*	4,329	*174*
Other current assets		3,891	*102*	4,099	*92*
Cash and cash equivalents		8,051		6,801	
	[Total]	**40,872**		**44,616**	
Assets classified as held for sale		**415**		**5,919**	
TOTAL ASSETS		**187,139**		**195,224**	

Millions of euro

LIABILITIES AND EQUITY	at Dec. 31, 2024		at Dec. 31, 2023	
		of which with related parties		*of which with related parties*
Equity attributable to owners of the Parent				
Share capital	10,167		10,167	
Treasury share reserve	(78)		(59)	
Other reserves	5,651		6,551	
Retained earnings	17,991		15,096	
[Total]	**33,731**		**31,755**	
Non-controlling interests	**15,440**		**13,354**	
Total equity	**49,171**		**45,109**	
Non-current liabilities				
Long-term borrowings	60,000	*651*	61,085	*659*
Employee benefits	1,614		2,320	
Provisions for risks and charges (non-current portion)	6,501		6,018	
Deferred tax liabilities	7,951		8,217	
Non-current financial derivative liabilities	2,915	*8*	3,373	*8*
Non-current contract liabilities	5,682	*17*	5,743	*18*
Other non-current financial liabilities	205		141	
Other non-current liabilities	3,287		4,103	
[Total]	**88,155**		**91,000**	
Current liabilities				
Short-term borrowings	3,645	*9*	4,769	*3*
Current portion of long-term borrowings	7,439	*111*	9,086	*111*
Provisions for risks and charges (current portion)	1,333		1,294	
Trade payables	13,693	*2,736*	15,821	*2,829*
Income tax liabilities	1,589		1,573	
Current financial derivative liabilities	3,584	*6*	6,461	*15*
Current contract liabilities	2,448	*37*	2,126	*53*
Other current financial liabilities	845	*1*	909	*-*
Other current liabilities	15,087	*42*	14,760	*40*
[Total]	**49,663**		**56,799**	
Liabilities included in disposal groups classified as held for sale	**150**		**2,316**	
Total liabilities	**137,968**		**150,115**	
TOTAL LIABILITIES AND EQUITY	**187,139**		**195,224**	

Consolidated Statement of Cash Flows

Millions of euro

	2024	of which with related parties	2023	of which with related parties
Profit for the year	**8,229**		**4,267**	
Adjustments for:				
Net impairment losses on trade receivables and other financial assets	1,323		1,355	
Depreciation, amortization and other impairment losses	7,249		8,457	
Financial (income)/expense	3,401		3,437	
Net (gains)/losses from equity-accounted investments	210		(17)	
Income taxes	3,654		2,807	
Changes in net working capital:	(1,108)		(604)	
- inventories	558		435	
- trade receivables	490	*(220)*	(2,487)	*297*
- trade payables	(2,451)	*(93)*	(1,165)	*19*
- other contract assets	20		(107)	
- other contract liabilities	209	*(16)*	172	*10*
- other assets/liabilities	66	*(736)*	2,548	*(52)*
Accruals to provisions	1,377		1,403	
Utilization of provisions	(1,698)		(1,647)	
Interest income and other financial income collected	2,103	*209*	2,049	*239*
Interest expense and other financial expense paid	(5,276)	*(100)*	(5,657)	*(89)*
Net (income)/expense from measurement of commodities	(16)		1,359	
Income taxes paid	(3,912)		(2,958)	
Net capital gains	(2,313)		369	
Cash flows from operating activities (A)	**13,223**		**14,620**	
of which: discontinued operations	-		*132*	
Investments in property, plant and equipment	(8,931)		(11,383)	
Investments in intangible assets	(1,235)		(1,385)	
Capital grants received	1,135		413	
Investments in non-current contract assets	(844)		(795)	
Investments in entities (or business units) less cash and cash equivalents acquired	-		(17)	
Disposals of entities (or business units) less cash and cash equivalents sold	5,622		2,083	
(Increase)/Decrease in other investing activities	145		474	
Cash flows used in investing activities (B)	**(4,108)**		**(10,610)**	
of which: discontinued operations	-		*(442)*	
New long-term borrowing	6,017		6,093	
Repayments of borrowings	(10,430)	*(2)*	(6,006)	*(125)*
Other changes in net financial debt	(691)		(4,072)	
Collections from disposal of equity investments without change of control	1,944		-	
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	(22)		(25)	
Issuance of perpetual hybrid bonds (1)	889		1,738	
Repayment of perpetual hybrid bonds (1)	(297)		(752)	
Purchase of treasury shares	(27)		(20)	
Dividends and interim dividends paid	(5,126)		(5,135)	
Coupons paid to holders of hybrid bonds	(246)		(182)	
Cash flows used in financing activities (C)	**(7,989)**		**(8,361)**	
of which discontinued operations	-		*(16)*	
Impact of exchange rate fluctuations on cash and cash equivalents (D)	**(74)**		**(49)**	
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	**1,052**		**(4,400)**	
Cash and cash equivalents at the beginning of the year (2)	7,143		11,543	
Cash and cash equivalents at the end of the year (3)	8,195		7,143	

(1) In order to improve presentation, in the statement of cash flow from financing activities, the net cash from perpetual hybrid bonds has been split into two new lines that report gross values of issues and redemptions of perpetual hybrid bonds.

(2) Of which cash and cash equivalents equal to €6,801 million at January 1, 2024 (€11,041 million at January 1, 2023), short-term securities equal to €81 million at January 1, 2024 (€78 million at January 1, 2023), cash and cash equivalents pertaining to “Assets held for sale” in the amount of €261 million at January 1, 2024 (€98 million at January 1, 2023) and cash and cash equivalents pertaining to “Discontinued operations” equal to €326 million at January 1, 2023.

(3) Of which cash and cash equivalents equal to €8,051 million at December 31, 2024 (€6,801 million at December 31, 2023), short-term securities equal to €138 million at December 31, 2024 (€81 million at December 31, 2023), cash and cash equivalents pertaining to “Assets classified as held for sale” in the amount of €6 million at December 31, 2024 (€261 million at December 31, 2023)

Enel SpA – Income Statement

Millions of euro					
		2024		**2023**	
			of which with related parties		*of which with related parties*
Revenues					
Revenue from sales and services		110	*109*	107	*107*
Other income		11	*10*	56	*12*
	[Subtotal]	**121**		**163**	
Costs					
Purchase of consumables		-		-	
Services, leases and rentals		177	*124*	202	*126*
Personnel expenses		146		135	
Depreciation, amortization and impairment losses		3,585		719	
Other operating costs		14		47	
	[Subtotal]	**3,922**		**1,103**	
Operating profit/(loss)		**(3,801)**		**(940)**	
Income from equity investments		6,563	*6,562*	4,269	*4,269*
Financial income from derivatives		550	*151*	907	*421*
Other financial income		548	*464*	481	*387*
Financial expense from derivatives		454	*247*	869	*342*
Other financial expense		952	*595*	952	*449*
	[Subtotal]	**6,255**		**3,836**	
Pre-tax profit/(loss)		**2,454**		**2,896**	
Income taxes		(144)		(136)	
Profit for the year		**2,598**		**3,032**	

Enel SpA – Statement of comprehensive income for the year

Millions of euro	2024	2023
Profit for the year	**2,598**	**3,032**
Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)		
Effective portion of change in the fair value of cash flow hedges	(70)	(56)
Change in fair value of hedging costs	6	-
Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)		
Remeasurement of liabilities/(assets) for defined benefit plans	1	(5)
Change in fair value of equity investments in other companies	1	1
Total other comprehensive income/(expense) for the year	**(62)**	**(60)**
Comprehensive income/(expense) for the year	**2,536**	**2,972**

Enel SpA – Balance Sheet

Millions of euro

ASSETS		at Dec. 31, 2024	*of which with related parties*	at Dec. 31, 2023	*of which with related parties*
Non-current assets					
Property, plant and equipment		11		9	
Intangible assets		76		131	
Deferred tax assets		111		106	
Equity investments		58,478		60,917	
Non-current financial derivative assets		179	*39*	261	*18*
Other non-current financial assets (1)		4		10	
Other non-current assets		68	*56*	73	*64*
	[Total]	**58,927**		**61,507**	
Current assets					
Trade receivables		197	*196*	167	*167*
Tax assets		189		309	
Current financial derivative assets		107	*3*	76	*56*
Other current financial assets (2)		2,678	*2,165*	6,483	*5,952*
Other current assets		1,181	*1,145*	1,581	*1,552*
Cash and cash equivalents		2,121		1,122	
	[Total]	**6,473**		**9,738**	
TOTAL ASSETS		**65,400**		**71,245**	

(1) Of which long-term financial receivables for € 3 million at December 31, 2024, € 3 million at December 31, 2023
(2) Of which short-term financial receivables for € 2,627 million at December 31, 2024, € 6,428 million at December 31, 2023

Millions of euro

LIABILITIES AND EQUITY	at Dec. 31, 2024		at Dec. 31, 2023	
		of which with related parties		*of which with related parties*
Equity				
Share capital	10,167		10,167	
Treasury share reserve	(78)		(59)	
Equity instruments - perpetual hybrid bonds	7,145		6,553	
Other reserves	11,745		11,784	
Retained earnings	6,995		8,592	
Profit for the year (*)	412		846	
Total equity	**36,386**		**37,883**	
Non-current liabilities				
Long-term borrowings	17,345	*14,142*	17,855	*14,274*
Employee benefits	112		121	
Provisions for risks and charges (non-current portion)	15		21	
Deferred tax liabilities	33		43	
Non-current financial derivative liabilities	581	*91*	620	*104*
Other non-current liabilities	17	*9*	20	*9*
[Total]	**18,103**		**18,680**	
Current liabilities				
Short-term borrowings	6,410	*6,306*	8,632	*8,461*
Current portion of long-term borrowings	567	*132*	1,179	*132*
Provisions for risks and charges (current portion)	14		9	
Trade payables	132	*81*	135	*87*
Current financial derivative liabilities	102	*66*	106	*20*
Other current financial liabilities	178	*98*	226	*111*
Other current liabilities	3,508	*551*	4,395	*825*
[Total]	**10,911**		**14,682**	
TOTAL LIABILITIES	**29,014**		**33,362**	
TOTAL LIABILITIES AND EQUITY	**65,400**		**71,245**	

(*) In 2024, net income is reported net of interim dividend equal to € 2,186 million (same amount at December 31, 2023)

Enel SpA – Statement of Cash Flows

Millions of euro	2024	*of which with related parties*	2023	*of which with related parties*
Pre-tax profit	**2,454**		**2,896**	
Adjustments for:				
Depreciation, amortization and impairment losses	3,585		719	
Exchange gains (losses) on foreign currency assets and liabilities	49		14	
Accruals to provisions	23		7	
Dividends from subsidiaries, associates and other companies	(6,563)	*(6,562)*	(4,269)	*(4,269)*
Net financial (income)/expense	248	*227*	411	*(17)*
Cash flows from operating activities before changes in net working capital	**(204)**		**(222)**	
Increase/(decrease) in provisions	(33)		(29)	
(Increase)/decrease Trade receivables	(31)	*(29)*	111	*114*
(Increase)/decrease Financial and non-financial assets/liabilities	1,760	*469*	1,012	*(822)*
Increase/(decrease) Trade payables	(3)	*(5)*	(20)	*(10)*
Interest income and other financial income collected	813	*553*	1,081	*644*
Interest expense and other financial expense paid	(1,144)	*(683)*	(1,460)	*(638)*
Dividends collected from subsidiaries, associates and other companies	6,325	*6,325*	3,851	*3,851*
Income taxes paid	(1,793)		(47)	
Cash flows from operating activities (a)	**5,690**		**4,277**	
Investments in property, plant and equipment and in intangible assets	(35)		(47)	
Investments in equity investments	(1,050)	*(1,050)*	(1,608)	*(1,608)*
Disinvestments from extraordinary transactions	-		648	*648*
Cash flows used in investing activities (b)	**(1,085)**		**(1,007)**	
New long-term borrowings	-		2,201	*2,000*
Repayments of long-term borrowings	(1,179)	*(132)*	(2,803)	*(1,333)*
Net change in long-term borrowings/(loans assets)	675		265	*1,200*
Repayments of short-term loans (*)	(4,500)	*(4,500)*	(3,025)	*(3,025)*
Short-term loans (*)	3,000	*3,000*	4,500	*4,500*
Net change in short-term borrowings/(loans assets) (*)	2,446	*3,118*	(4,847)	*(5,481)*
Dividends and interim dividends paid	(4,367)		(4,091)	
Issues of hybrid bonds	889		1,738	
Redemptions of hybrid bonds	(297)		(752)	
Coupon paid to holders of hybrid bonds	(246)		(182)	
Sale/(Purchase) of treasury shares	(27)		(20)	
Cash flows from (used in) financing activities (c)	**(3,606)**		**(7,016)**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**999**		**(3,746)**	
Cash and cash equivalents at the beginning of the year	1,122		4,868	
Cash and cash equivalents at the end of the year	2,121		1,122	

(*) Figures for 2023 have been aligned for comparative purposes only