



First Quarter 2026

Consolidated results
May 7th, 2026





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Consolidated results

Stefano De Angelis

CFO



Opening remarks: walking the talk...

Productivity

1

Earnings Quality

Networks' EBITDA share lift to **42%**, **Spain** starting a steady **growth trajectory**

Trading & Commodity weight on total at 3%, furtherly **reduced vs 2025**, improving **Integrated Margin quality** and **visibility**



Risk Profile

2

Financial Discipline

Integrated Portfolio delivering in all geographies amid persistent exogeneous headwinds

- **EBITDA** conversion: **32%** Net Income/EBITDA
- **26%** FFO/ND



Growth

3

EPS Growth

1Q26 EPS¹: 20€/cent
27% of EPS FY target already achieved, solely based on organic business evolution

Underlying Net Income and **EBITDA** progressing as planned (+4% YoY)



Earnings quality and visibility supports value creation and shareholders' remuneration

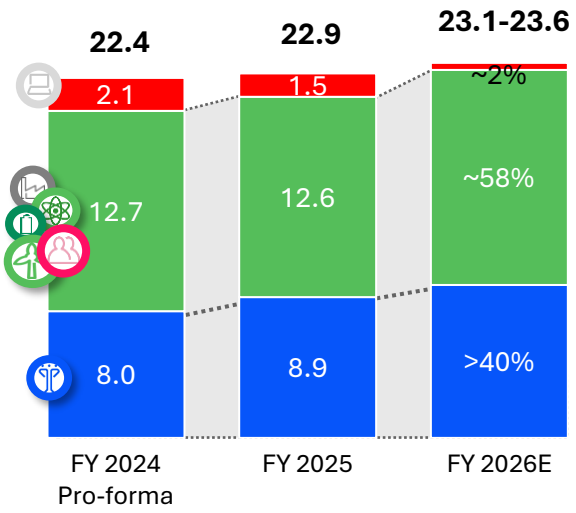


EBITDA evolution reshaped by a new business model delivering improved earnings quality while preserving financial sustainability

Earnings Quality 1

Pivotal shift from a volatile “baseload” energy management centered on commodity into a flexible, mutually fair, integrated supply model

FY EBITDA evolution¹ (€bn)

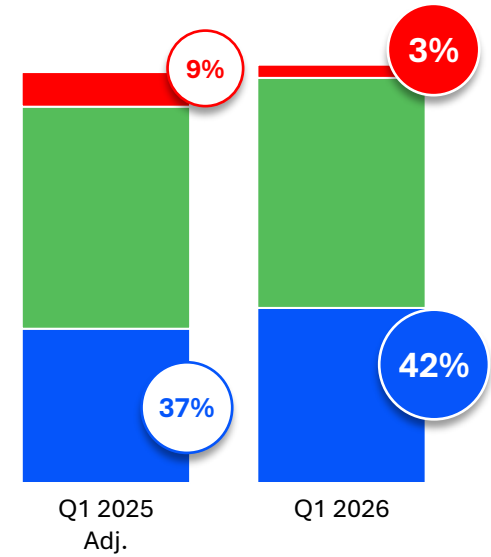


Shift from **Commodity Centric** approach

Best-to-Best flexible management of **Power Generation & Supply** shaped on market design and energy transition stage

Capex step-up expanding to **Spain** will continue to support a solid and **organic growth** in **RAB** and **cash generation**

Q1 EBITDA evolution² (€bn)



42% Grids' share on Group's EBITDA provides for improved earnings **visibility** and **predictability**

3% Trading share on total down from **9% to 3%**

1. FY 2024 restated. Split does not include Other 2. Q1 2025 adjusted for the Intra-annual normalization of temporary impact from mark to market of derivatives equal to 177 €mn. Split does not include other

Solid operating delivery across the Assets' Portfolio with financial and economic results progressing well on track to reach the FY ambitions

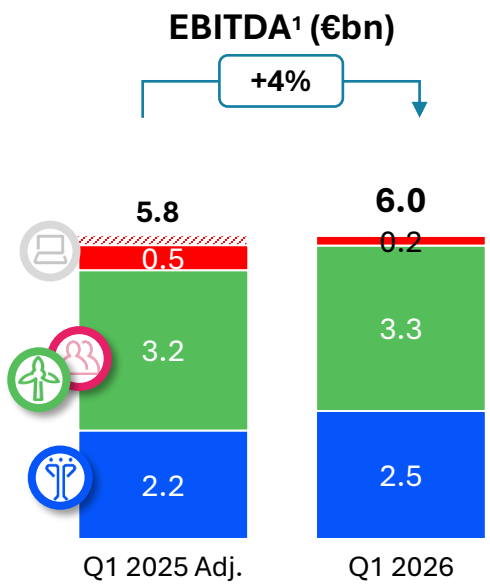
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Financial Discipline

2

Top level Cash and Financial Conversion
26-27% of the FY Guidance already booked



Q1 share of FY Target

25%

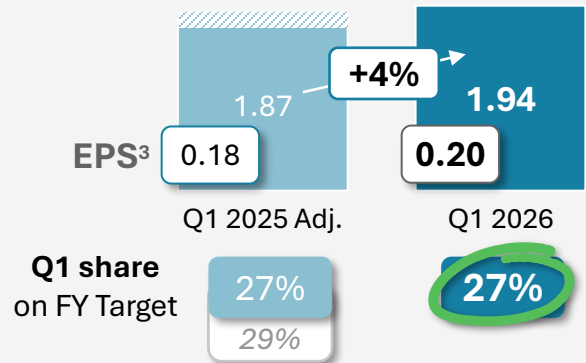
Ordinary EBITDA

26%

EBITDA converted into Group Net Income:

32%

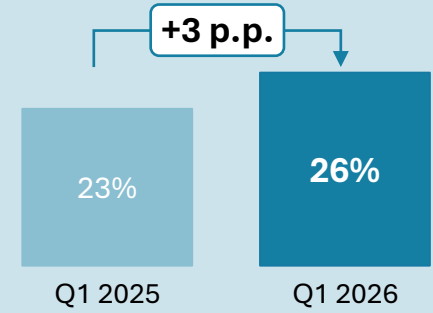
Net Income (€bn)



EBITDA converted into FFO Adj:

>70%

FFO/ND (ltm)



¹ Intra-annual normalization of Q1 2025 temporary impact from mark to market of derivatives². No impact on FY25 Ordinary and Reported results.

1. Split does not include Other 2. Mark-to-market 177 €mn EBITDA, 135 €mn Group Net Income 3. Q1 2026 EPS considers the 2 €bn SBB already completed

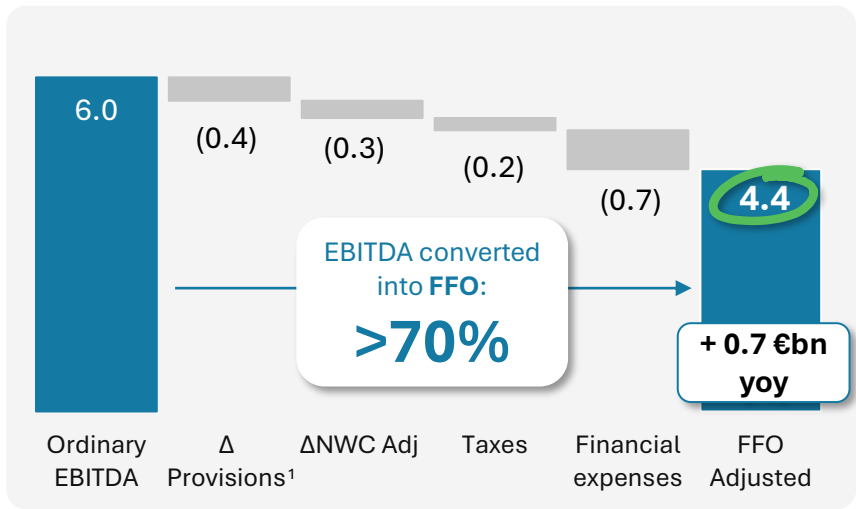


Sound EBITDA development translates into a Cash Generation able to cover Investments, Dividends and Shares' Buy Back outflow

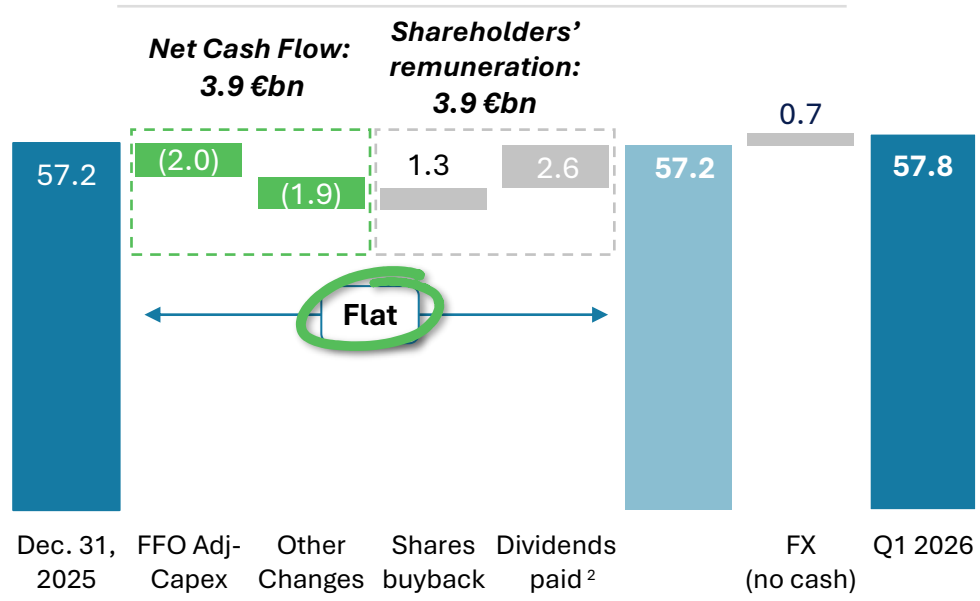
Financial Discipline 2

ND/EBITDA (ltm) **2.5x**
 FFO/ND (ltm) **26%**

FFO (€bn)



Net Debt (€bn)



Rounded figures

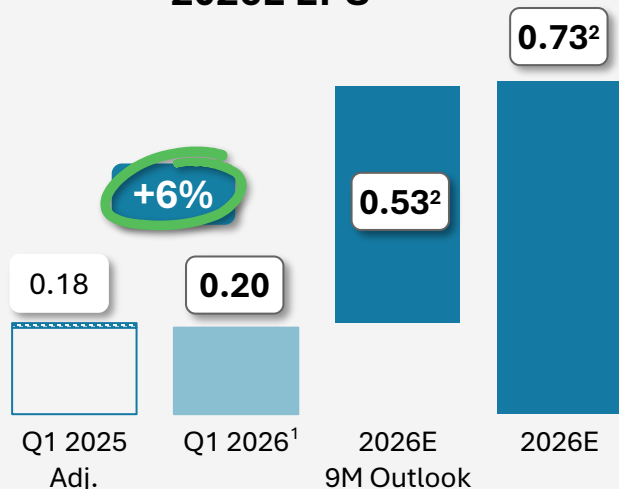
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks & charges). 2. It includes 0.06 €bn dividends paid to bond holders

EPS +6% YoY, already set @ CMD Guidance CAGR and 2026 target

EPS Growth

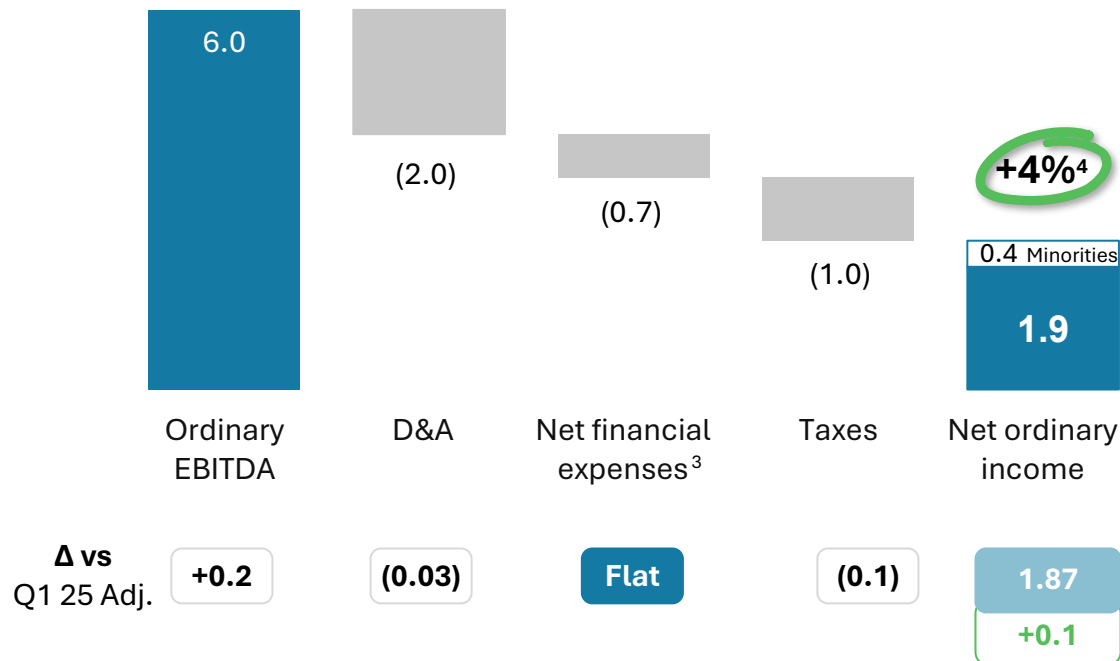
3

2026E EPS



**2026 EPS growth +6%
WITHOUT CAPITAL GAIN**

Q1 2026 Net Ordinary Income





Share Buy Back Programs securing short term EPS expansion

Large Brownfield “pipeline” backing Industrial Plan execution

Growth/Financial Flexibility 3

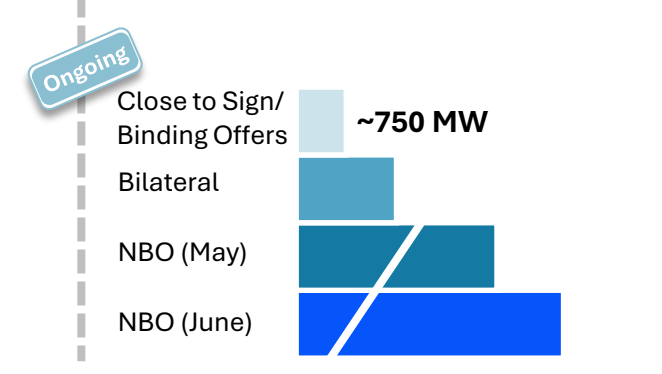
Brownfield

- Closed**
 - Jan 2026: Acquisition of 150MW
 - Acquisition +350k B2C Clients Bundle Offer Power+Telco Services
- Signed**
 - Feb 2026: Acquisition of 850MW

~1,000 MW
+350k B2C Customers
EBITDA: +150 €mn
 ND Impact: ~1.5 €bn

Greenfield

~3 GW in execution
~3 GW eligible for approval
EBITDA/capex: 10-12%



US brownfield pipeline
~15GW
>1.5 \$bn
EBITDA

Shares Buy Back

~3.2 €bn
 Total amount executed

Enel S.p.A ¹	Endesa ²	Enel Americas ⁴
2 €bn	~790 €mn ³	~0.4 €bn

1. Enel S.p.A SBB program approved on May 22nd 2025; maximum 500 million shares, total outlay of up to 3.5 billion euros. 2. Endesa total SBB Framework Program 2 €bn, approved by the shareholders meeting on April 29th, 2025, 1st tranche for LTI purposes. 3. 265 €mn total amount executed in Q1 2026. 4. Exchange rate EUR/USD 1.1723, payment date October 1st 2025.

First Quarter 2026

Business highlights

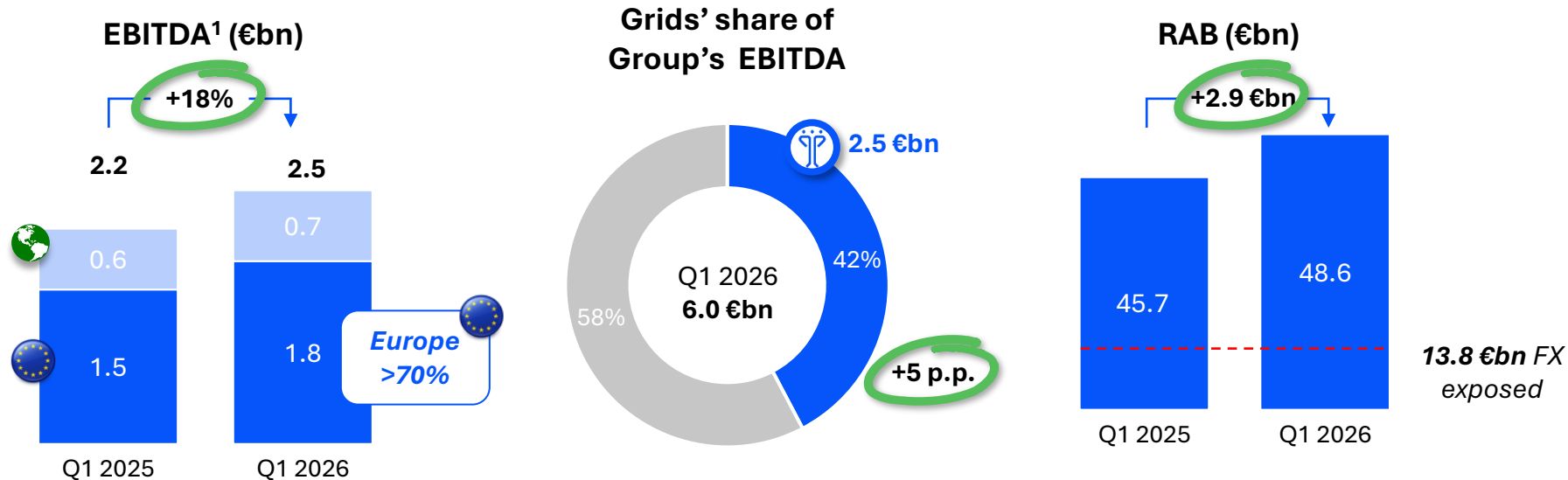
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EBITDA high double-digit growth on higher investments deployed, supporting visibility on future delivery

Grids



- > **Europe:** Positive impact from **higher RAB** in **Italy** and **improved regulatory remuneration** in **Spain**
- > **LATAM:** Positive impact from **tariff indexation** to CPI

RAB (€bn)	Italy	Iberia	Latam
	21.3	11.4	13.0
	23.4	11.4	13.8
	+10%	Flat	+6%

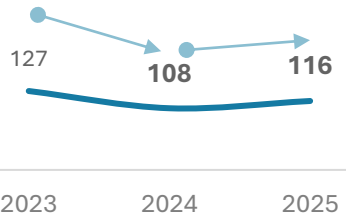


Fixed Long Term offer as mutually fair hedging, reducing sourcing cost while smoothing and protecting by present and future price volatility



Italian Pool Price €/MWh

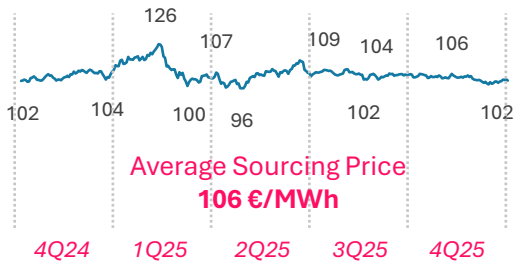
(PUN/GME Index)



After the **2022-23 Spike** and despite a persistent short-term volatility, in **2024-2025 Italian Pool Price stabilized around 110-115 €/MWh**

Italian 2026 Forward Price

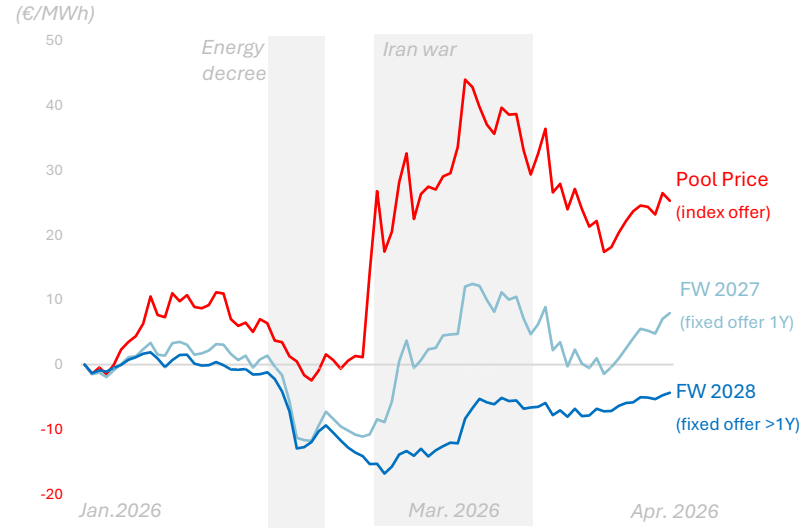
(€/MWh)



Free Market Suppliers hedge customers' expected consumption through Forward contracts. The **2026 FW average price** along Q4 2024-Q4 2025 was **106 €/MWh**

Italia Power Price volatility (2026)

(Spot, FW 2027, FW 2028)



Improved integrated strategy protects customers against price volatility, whilst **preserving marginality**

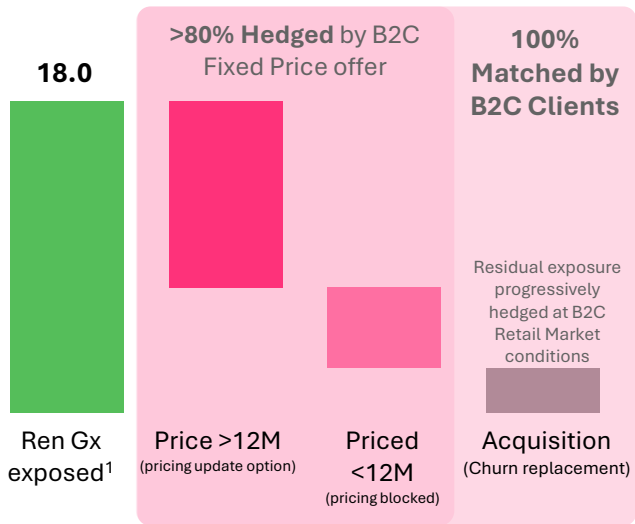




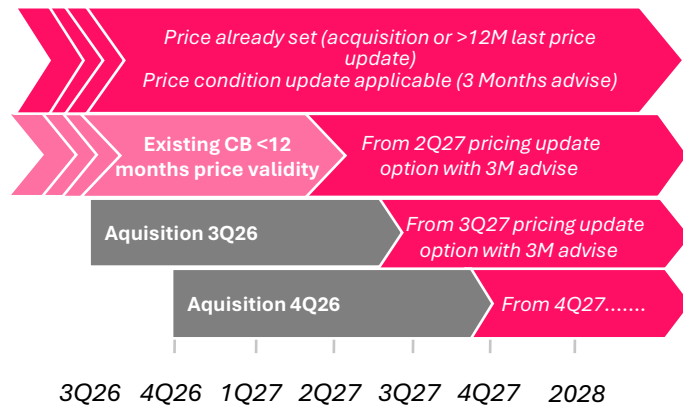
Improved integrated strategy protects customers against price volatility, whilst preserving marginality



Renewables Generation Hedging (2027, TWh)



Customer base Hedging by contract duration



>80% B2C Customers with fixed price offer, hedge the Renewables Generation exposure

Customer base is progressively priced at market average cost of sourcing

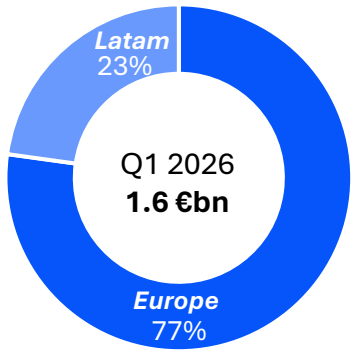
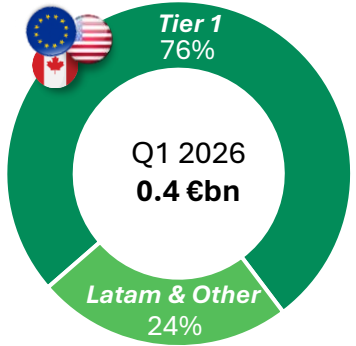
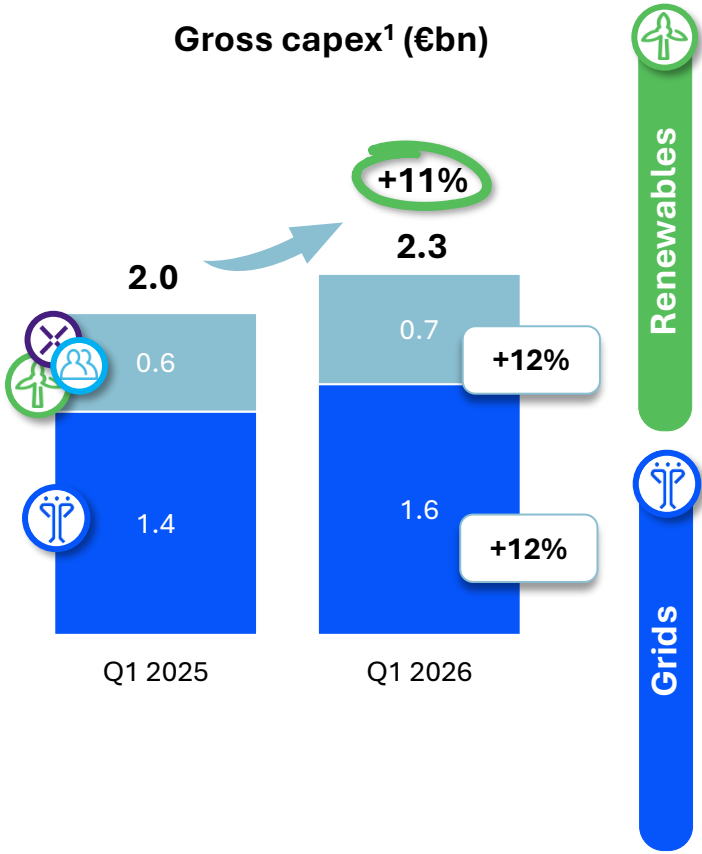
1. Exposed generation does not include hydro buffer, pumping, ancillary services and regulated generation

Q1 2026 Capex deployed increasing in Grids and Renewables as planned

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Gross capex¹ (€bn)



	Q1 2025	Q1 2026
Capacity ² (GW)	66	68
RES production (TWh)	35	35

2026
82%
Emission free production

	Q1 2025	Q1 2026
End users (mn)	68.6	69.2
Electricity distributed (TWh)	117	121

1. Split does not include other 2. It includes consolidated and deconsolidated capacity and BESS. Emission free production includes also nuclear

First Quarter 2026

Closing remarks

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CFO



Closing remarks

Improved **earnings quality** through a **growing contribution** from **regulated** activities and a **less volatile** earnings mix, enhance **visibility** while preserving **financial sustainability**

Solid operating and financial performance bodes well to support **full-year growth** ambitions

EPS Guidance

	FY 2026E	
EPS (€/sh)	0.72-0.74	+6%¹ YoY

Confirmed

2026 Trajectory

	FY 2026E
EBITDA (€bn)	23.1-23.6
Net income (€bn)	7.1-7.3

Confirmed

Q1 2026

Consolidated results

Annexes



Macrosenario

	GDP (%)		CPI (%)		€ vs. local currency ²		Spot Price (€/MWh) ³		Electricity Demand (TWh)	
	Q1 2026 ¹	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Italy	0.70	0.66	1.37	1.83	-	-	130.68	137.57	79.87	77.57
Iberia	2.70	3.02	2.77	2.67	-	-	43.30	86.03	68.22	67.17
Rest of World										
Latin & Central America										
Brazil	1.50	3.15	4.13	5.03	6.15	6.16	50.57	26.00	195.04	198.65
Chile	1.60	2.51	2.67	4.83	1,037.04	1,013.66	31.49	54.74	21.50	21.17
Argentina	2.10	5.84	32.70	69.10	1,592.94	1,159.18	-	-	38.00	39.31
Mexico	1.30	0.42	4.13	3.72	20.54	21.49	-	-		
Colombia	2.60	2.70	5.40	5.20	4,323.05	4,408.68	42.78	88.38	21.21	20.30
USA & Canada							-	-		
USA	2.30	2.02	2.70	2.73	1.17	1.05	-	-	1,105.53	1,096.67
Canada	1.40	2.88	2.17	2.27	1.60	1.51	-	-		
Other Countries							-	-		
Peru	2.70	4.12	2.57	1.54	3.96	3.89	52.92	29.30	15.78	15.38
India	7.00	6.98	3.12	3.75	107.11	91.21	-	-	415.98	416.74
Australia	2.60	1.30	4.10	2.40	1.68	1.68	-	-		
South Africa	1.80	0.41	3.20	3.03	19.13	19.46	-	-	48.20	49.90

1. Data based on Bloomberg consensus

2. 3-month average

3. As of March 31st

Net installed capacity – Breakdown by tech and geography



MW	Hydro	Wind	Geothermal	Solar & Other	BESS	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Tier 1 Countries	18,363	10,512	776	7,243	3,232	3,328	3,925	4,401	10,952	62,732
Europe	18,363	3,931	776	3,376	1,774	3,328	3,925	4,401	10,952	50,827
Italy	12,995	874	776	447	1,763	-	1,633	4,160	5,507	28,156
Iberia	5,368	3,001	-	2,929	11	3,328	2,293	241	5,445	22,616
Other EU Countries	-	55	-	-	-	-	-	-	-	55
USA & Canada	-	6,581	-	3,867	1,457	-	-	-	-	11,905
USA	-	6,218	-	3,867	1,457	-	-	-	-	11,543
Canada	-	363	-	-	-	-	-	-	-	363
LatAm & Others	8,630	5,672	83	5,973	210	-	795	226	1,468	23,058
Brazil	1,272	3,506	-	1,845	-	-	-	-	-	6,622
Chile	3,666	903	83	2,084	203	-	477	-	1,468	8,884
Argentina	-	-	-	-	-	-	-	-	-	-
Mexico	52	893	-	220	-	-	-	-	-	1,164
Colombia & CAM ¹	3,640	-	-	1,467	7	-	-	226	-	5,341
Peru	-	-	-	-	-	-	318	-	-	318
Africa, Asia and Oceania ²	-	371	-	357	-	-	-	-	-	729
Total	26,994	16,184	860	13,216	3,441	3,328	4,720	4,627	12,420	85,790

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

Net production – Breakdown by tech and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Tier 1 Countries	6,380	8,819	1,286	2,198	6,818	1,046	113	6,350	33,010
Europe	6,380	2,684	1,286	827	6,818	1,046	113	6,350	25,505
Italy	3,749	479	1,286	97	-	39	113	2,807	8,571
Iberia	2,631	2,170	-	730	6,818	1,007	-	3,543	16,900
Other EU Countries	-	35	-	-	-	-	-	-	35
USA & Canada	-	6,134	-	1,371	-	-	-	-	7,505
USA	-	5,757	-	1,371	-	-	-	-	7,128
Canada	-	377	-	-	-	-	-	-	377
LatAm & Others	7,403	3,086	20	2,555	-	245	10	1,471	14,790
Brazil	1,215	1,856	-	657	-	-	-	-	3,729
Chile	2,242	481	20	1,062	-	171	-	1,471	5,446
Argentina	58	-	-	-	-	-	-	-	58
Mexico	33	596	-	129	-	-	-	-	758
Colombia & CAM ¹	3,855	-	-	575	-	-	10	-	4,440
Peru	-	-	-	-	-	74	-	-	74
Africa, Asia and Oceania ²	-	153	-	132	-	-	-	-	285
Total	13,783	11,905	1,307	4,753	6,818	1,291	123	7,821	47,801

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

Total additional capacity¹ – Breakdown by tech and geography



MW	Hydro	Wind	Geothermal	Solar & Other	BESS	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Tier 1 Countries	0.4	-	-	-	-	-	-	-	-	0.4
Europe	0.4	-	-	-	-	-	-	-	-	0.4
Italy	0.4	-	-	-	-	-	-	-	-	0.4
Iberia	-	-	-	-	-	-	-	-	-	-
Other EU Countries	-	-	-	-	-	-	-	-	-	-
USA & Canada	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-
LatAm & Others	-	-	-	157	-	-	-	-	-	157
Brazil	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-	-
Argentina	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-
Colombia & CAM	-	-	-	157	-	-	-	-	-	157
Peru	-	-	-	-	-	-	-	-	-	-
Africa, Asia and Oceania	-	-	-	-	-	-	-	-	-	-
Total	0.4	-	-	157	-	-	-	-	-	158

1. Excludes JV and stewardship capacity (204 MW, of which 150 MW Wind and 54 MW PV)

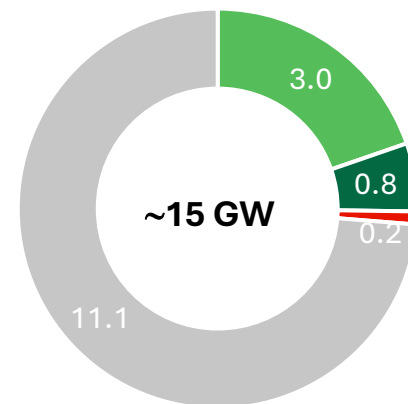
2026-28 additional capacity target



Renewable projects in execution¹: breakdown by technology and geography²

MW	Wind	Hydro	Geothermal	Solar & Other	BESS	TOTAL
Tier 1 Countries	295	4	-	919	1,499	2,716
Europe	90	4	-	294	1,499	1,886
Italy	90	1	-	165	1,450	1,706
Iberia	-	3	-	129	-	131
Other EU Countries	-	-	-	-	49	49
USA & Canada⁴	205	-	-	625	-	830
LatAm & Others	108	1	-	299	672	1,080
Latin America	-	1	-	256	672	929
Africa, Asia & Oceania	108	-	-	43	-	151
Total	403	5	-	1,218	2,171	3,796

2026-28 additional capacity target³



- Capacity in execution
- US acquisition announced⁴
- Capacity Added
- Residual target

1. In execution projects have been approved by investment committee

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

3. Includes both greenfield and brownfield projects

4. Brownfield deal in US announced on 21.02.2026



Enel Grids KPIs¹

	Electricity Distributed (TWh)		End users (mn)		Smart meters (mn)	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Europe	89.0	86.2	44.0	43.8	43.6	43.5
Italy	53.3	51.8	31.2	31.1	31.0	31.0
Iberia	35.8	34.4	12.7	12.7	12.6	12.5
LatAm & Others	31.9	31.2	25.3	24.9	2.8	1.9
Brasil	19.8	19.3	16.2	16.0	2.4	1.4
Chile	3.7	3.6	2.2	2.2	0.4	0.4
Argentina	4.5	4.5	2.7	2.7	0.0	0.0
Colombia	3.9	3.8	4.1	4.0	0.1	0.1
Total	120.9	117.4	69.2	68.6	46.4	45.4

Enel Commercial: Retail KPIs

	Power				Gas				Public Charging Points (k)	
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)		Q1 2026	Q1 2025
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Europe	23.1	24.3	30.8	33.6	5.7	5.7	2.3	2.5	32.6	29.1
Italy	13.4	14.2	12.5	14.7	3.9	4.0	1.4	1.4	25.5	22.9
Iberia	9.8	10.0	18.3	18.9	1.7	1.8	0.9	1.1	7.2	6.2
LatAm & Others	25.2	24.8	28.5	30.2	0.0	0.0	0.0	0.1	1.1	1.0
- LatAm & Others Grids	25.2	24.8	20.0	20.6						
- LatAm & Others Retail	-	-	8.5	9.6						
Total	48.4	49.1	59.2	63.8	5.7	5.7	2.4	2.5	33.8	30.1



Total Investments¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Tier 1 Countries	56	61	1,221	1,100	345	225	166	184	3	12	1,791	1,582
Europe	56	61	1,221	1,100	324	202	165	183	3	12	1,770	1,559
Italy	8	25	1,004	925	278	141	95	106	2	10	1,388	1,205
Iberia	48	36	217	175	46	62	70	78	1	3	382	353
Other EU Countries	-	-	-	-	-	-	-	-	-	-	-	-
USA & Canada	-	-	-	-	20	22	1	1	-	-	21	23
LatAm & Others	32	22	361	309	89	118	3	3	0	0	485	452
Brazil	0	(0)	249	195	7	30	2	1	0	0	258	226
Chile	29	21	26	25	39	19	0	0	0	0	95	65
Argentina	-	-	42	44	-	0	-	-	-	-	42	44
Mexico	0	0	-	-	5	1	-	-	-	-	5	1
Colombia & CAM	1	1	43	45	34	67	1	2	-	-	80	115
Peru	1	0	-	-	-	-	-	-	-	-	1	0
Africa, Asia & Oceania	-	-	-	-	2	1	0	0	-	-	3	2
Others and adjustments	-	0	0	0	0	1	5	7	26	33	31	41
Total Investments	88	83	1,582	1,408	433	344	174	195	30	45	2,307	2,075

1. Q1 2025 restated figures, it includes capex related to assets classified as HFS for 6 €mn in Q1 2026 and for 1 €mn in Q1 2025

Asset development Investments¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Tier 1 Countries	4	27	575	477	271	168	17	21	0	1	866	693
Europe	4	27	575	477	268	153	17	21	0	1	863	678
Italy	2	21	500	445	238	102	10	17	0	1	750	585
Iberia	2	6	75	32	31	51	6	4	-	-	113	93
Other EU Countries	-	-	-	-	-	-	-	-	-	-	-	-
USA & Canada	-	-	-	-	3	15	0	0	-	-	3	15
LatAm & Others	0	0	120	88	56	96	1	1	0	0	176	185
Brazil	-	-	89	64	(1)	18	(0)	(0)	-	-	88	82
Chile	0	0	9	6	25	13	0	0	0	0	34	20
Argentina	-	-	8	7	-	-	-	-	-	-	8	7
Mexico	-	-	-	-	-	0	-	-	-	-	-	0
Colombia & CAM	-	0	13	10	31	64	0	1	-	-	45	75
Peru	-	-	-	-	-	-	-	-	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	(0)	0	-	-	-	-	(0)	0
Others and adjustments	-	-	-	-	0	1	5	7	23	29	27	37
Total Asset Development Investments	4	27	695	564	326	264	22	29	23	30	1,069	915

Revenues¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Tier 1 Countries	5,852	8,332	3,109	2,779	1,978	1,727	9,000	10,229	(3,817)	(5,227)	16,122	17,840
Europe	5,835	8,317	3,109	2,779	1,670	1,338	8,940	10,195	(3,806)	(5,215)	15,748	17,414
Italy	3,858	5,918	2,266	2,162	1,325	981	4,701	5,501	(2,238)	(3,053)	9,912	11,509
Iberia	1,977	2,399	843	617	342	357	4,214	4,674	(1,568)	(2,162)	5,808	5,885
Other EU Countries	-	-	-	-	3	-	25	20	-	-	28	20
USA & Canada	17	15	-	-	308	389	60	34	(11)	(12)	374	426
LatAm & Others	375	526	2,931	2,754	1,316	1,250	102	136	(234)	(382)	4,490	4,284
Brazil	19	248	1,726	1,493	402	212	16	22	(71)	(194)	2,092	1,781
Chile	287	167	366	409	479	605	31	36	(151)	(186)	1,012	1,031
Argentina	-	-	364	379	1	13	-	-	-	1	365	393
Mexico	26	24	-	-	56	41	-	-	(6)	(1)	76	64
Colombia & CAM	29	70	475	473	351	350	37	42	(6)	(2)	886	933
Peru	14	17	-	-	-	-	-	-	-	-	14	17
Africa, Asia & Oceania	-	-	-	-	27	29	18	36	-	-	45	65
Elisions	-	-	-	-	(3)	-	-	-	3	-	-	-
Others and adjustments	11	12	-	7	1	1	14	9	(50)	(79)	(24)	(50)
Total Revenues	6,238	8,870	6,040	5,540	3,292	2,978	9,116	10,374	(4,098)	(5,688)	20,588	22,074

1. Q1 2025 restated figures

Reported EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Tier 1 Countries	538	949	1,823	1,540	1,041	1,045	1,124	1,113	62	18	4,588	4,665
Europe	533	943	1,823	1,540	822	789	1,120	1,115	62	19	4,360	4,406
Italy	166	589	1,165	1,094	601	538	778	764	37	14	2,747	2,999
Iberia	367	354	658	446	220	251	338	349	25	5	1,608	1,405
Other EU Countries	-	-	-	-	1	-	4	2	-	-	5	2
USA & Canada	5	6	-	-	219	256	4	(2)	-	(1)	228	259
LatAm & Others	131	18	700	606	551	675	37	49	(11)	(7)	1,408	1,341
Brazil	(1)	(2)	415	364	91	120	4	6	(7)	(4)	502	484
Chile	114	6	34	47	199	274	17	20	(4)	(3)	360	344
Argentina	-	-	57	21	(1)	9	-	-	-	-	56	30
Mexico	4	4	-	-	23	8	(1)	(1)	-	-	26	11
Colombia & CAM	7	3	194	174	224	249	17	21	-	-	442	447
Peru	7	7	-	-	-	-	-	-	-	-	7	7
Africa, Asia & Oceania	-	-	-	-	15	15	-	3	-	-	15	18
Others and adjustments	7	-	9	7	(6)	(8)	16	7	(80)	(38)	(54)	(32)
Total Reported EBITDA	676	967	2,532	2,153	1,586	1,712	1,177	1,169	(29)	(27)	5,942	5,974

Ordinary Adjusted EBITDA^{1,2} & Ordinary EBITDA¹ (€mn)

	Global Generation & Trading ³		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Tier 1 Countries	560	772	1,823	1,540	1,041	1,045	1,124	1,113	62	18	4,610	4,488
Europe	555	766	1,823	1,540	822	789	1,120	1,115	62	19	4,382	4,229
Italy	188	412	1,165	1,094	601	538	778	764	37	14	2,769	2,822
Iberia	367	354	658	446	220	251	338	349	25	5	1,608	1,405
Other EU Countries	-	-	-	-	1	-	4	2	-	-	5	2
USA & Canada	5	6	-	-	219	256	4	(2)	-	(1)	228	259
LatAm & Others	131	18	707	606	560	675	37	49	(11)	(7)	1,424	1,341
Brazil	(1)	(2)	415	364	91	120	4	6	(7)	(4)	502	484
Chile	114	6	34	47	199	274	17	20	(4)	(3)	360	344
Argentina	-	-	57	21	(1)	9	-	-	-	-	56	30
Mexico	4	4	-	-	23	8	(1)	(1)	-	-	26	11
Colombia & CAM	7	3	201	174	233	249	17	21	-	-	458	447
Peru	7	7	-	-	-	-	-	-	-	-	7	7
Africa, Asia & Oceania	-	-	-	-	15	15	-	3	-	-	15	18
Others and adjustments	7	-	9	7	(6)	(8)	16	7	(57)	(38)	(31)	(32)
Total Ordinary Adjusted EBITDA	698	790	2,539	2,153	1,595	1,712	1,177	1,169	(6)	(27)	6,003	5,797
Total Ordinary EBITDA	698	967	2,539	2,153	1,595	1,712	1,177	1,169	(6)	(27)	6,003	5,974

1. Q1 2025 restated figures

2. Q1 2025 adjusted for the Intra-annual normalization of temporary impact from mark to market of derivatives equal to 177 €mn

3. Global Trading Ordinary EBITDA: Q1'24: 606 €mn, Q1'25: 671 €mn, Q1'26: 188 €mn, FY'24: 2,091 €mn, FY'25: 1,483 €mn

From Ordinary to Reported figures (€mn)

	EBITDA		Net Income	
	Q1 2026	Q1 2025 ¹	Q1 2026	Q1 2025 ¹
Ordinary	6,003	5,974	1,941	2,003
Impairments	-	-	-	4
DL Bollette – Italy (IRAP)	-	-	(33)	-
Other non-core activities	(23)	-	(23)	-
Estate tax - Colombia	(16)	-	(8)	-
Coal results - Italy	(22)	-	(16)	-
Total adjustments	(61)	-	(80)	4
Reported	5,942	5,974	1,861	2,007

1. Q1 2025 ordinary figures include positive mark-to-market derivative impacts for 177 €mn on EBITDA and for 135 €mn on Group Net Income

Reported EBIT¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Tier 1 Countries	354	747	1,219	974	711	744	812	773	38	(7)	3,134	3,232
Europe	349	742	1,219	974	604	607	811	779	38	(6)	3,021	3,095
Italy	132	541	790	742	481	437	572	561	23	(1)	1,997	2,280
Iberia	217	201	429	231	123	170	234	217	15	(5)	1,019	814
Other EU Countries	-	-	-	-	0	(0)	4	1	-	-	4	1
USA & Canada	5	5	-	-	107	138	1	(6)	(0)	(0)	113	137
LatAm & Others	118	2	410	321	391	536	30	38	(15)	(11)	934	887
Brazil	(1)	(4)	237	181	42	72	3	3	(9)	(6)	272	245
Chile	107	0	11	27	137	213	17	18	(5)	(5)	266	253
Argentina	(0)	(0)	2	(28)	(1)	10	(0)	(0)	(0)	(0)	1	(19)
Mexico	5	4	-	-	15	1	(1)	(1)	-	-	18	4
Colombia & CAM	3	(3)	160	142	192	229	13	16	(0)	(0)	368	384
Peru	5	5	-	-	-	(0)	-	(0)	(0)	(0)	4	5
Africa, Asia & Oceania	-	-	-	-	6	12	(1)	3	-	(0)	5	15
Others and adjustments	6	(0)	9	5	(12)	(15)	2	(2)	(109)	(62)	(103)	(74)
Total Reported EBIT	478	749	1,638	1,301	1,091	1,265	844	810	(86)	(80)	3,965	4,045

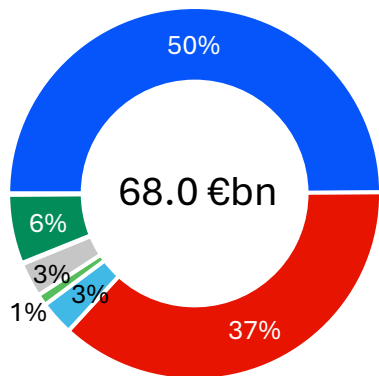
From EBITDA to Net Income (€mn)

	Q1 2026 ordinary	Q1 2025 ordinary ¹	Δ yoy	Q1 2026 reported	Q1 2025 reported	Δ yoy
EBITDA	6,003	5,974	+0.5%	5,942	5,974	-0.5%
D&A and Others	(1,965)	(1,931)		(1,977)	(1,929)	
EBIT	4,038	4,043	-0.1%	3,965	4,045	-2.0%
Net financial charges	(698)	(683)		(696)	(683)	
Net income from equity investments using equity method	17	(6)		17	(6)	
EBT	3,357	3,354	+0.1%	3,286	3,356	-2.1%
Income tax	(1,004)	(960)		(1,021)	(960)	
Net income	2,353	2,394		2,265	2,396	
Minorities	(412)	(391)		(404)	(389)	
Discontinued operations	-	-		-	-	
Group net income	1,941	2,003	-3.1%	1,861	2,007	-7.3%

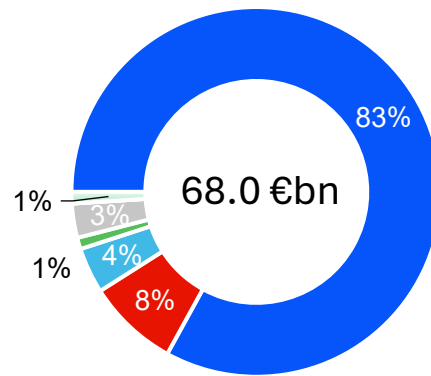
1. Q1 2025 ordinary figures include positive mark-to-market derivative impacts for 177 €mn on EBITDA and for 135 €mn on Group Net Income

Gross debt¹ structure

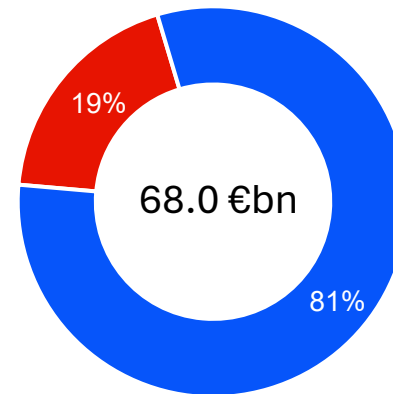
Long term debt by currency



After swap



Long term Interest rate composition

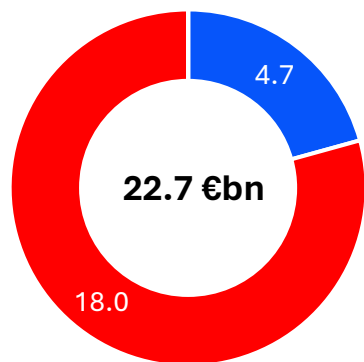


Debt structure by instrument (€bn)

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	2.17	40.45	-	-	0.01	3.90	3.28	0.62	-	46.53
Bank Loans	1.00	0.41	0.12	4.51	6.42	5.44	4.49	0.88	0.07	17.90
Tax Partnership	-	-	-	-	-	0.22	-	0.22	-	0.22
Other Loans	-	-	0.01	0.56	0.95	1.49	0.65	0.83	0.01	3.01
Other short term debt	0.07	0.27	0.01	0.12	0.02	0.16	0.07	-	0.09	0.65
Commercial Paper	-	0.31	-	-	0.82	1.09	0.48	0.1	-	2.22
Gross debt	3.24	41.44	0.14	5.19	8.22	12.30	8.97	3.16	0.17	70.53
Financial Receivables	-	-0.48	-1.39	-0.16	-0.61	-1.01	-0.92	-0.01	-0.08	-3.65
Tariff Deficit	-	-	-	-	-1.16	-	-	-	-	-1.16
Other short term financial receivables	-0.38	-1.09	-	-0.78	-0.85	-0.09	0.08	-0.09	-0.08	-3.19
Cash and cash equivalents	-1.36	-0.02	-0.38	-0.67	-0.11	-2.16	-1.71	-0.31	-0.14	-4.70
Net Debt – Third Parties	1.50	39.85	-1.63	3.58	5.49	9.04	6.42	2.75	-0.13	57.83
Net Debt – Intercompany	21.99	-46.94	3.91	16.58	3.53	0.93	0.91	0.02	-	-
Net Debt – Group View	23.49	-7.09	2.28	20.16	9.02	9.97	7.33	2.77	-0.13	57.83

Debt maturity coverage split by typology (€bn)

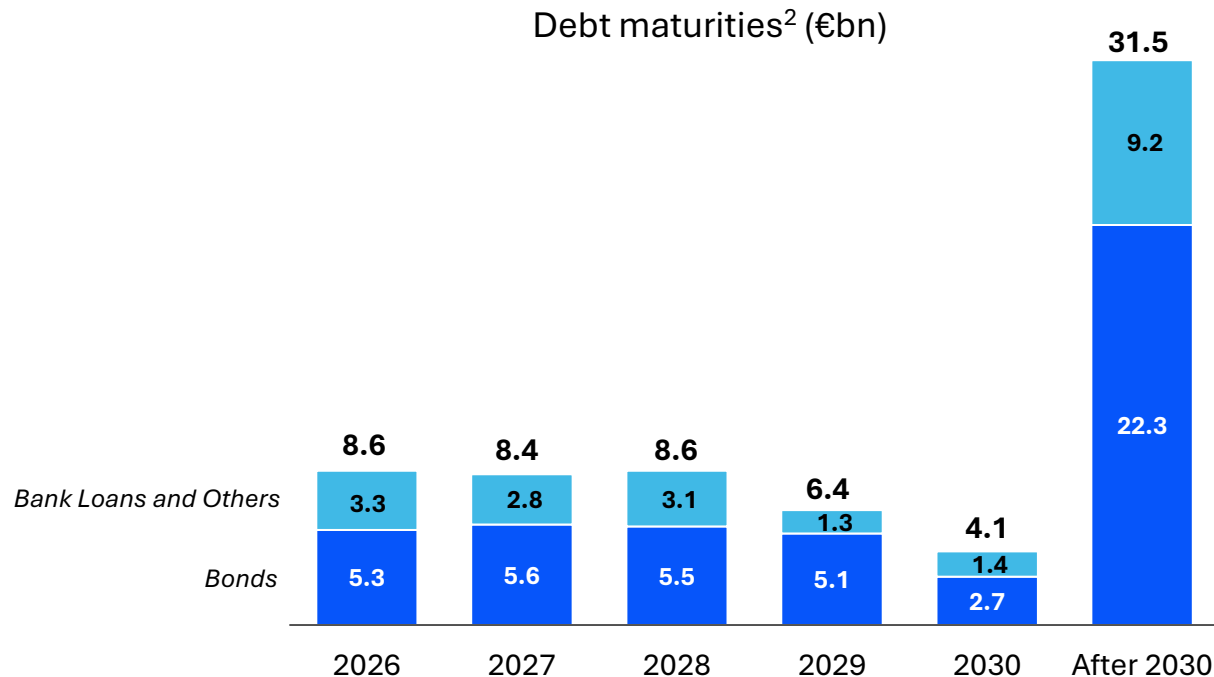
Available liquidity



■ Available committed credit lines¹

■ Cash

Debt maturities² (€bn)



1. Of which 17.2 € bn of long term committed credit lines with maturities beyond March 2027

2. Short Term not included (+2.22 €bn Commercial paper, +0.65 €bn, other short term)

Balance sheet (€mn)

	Q1 2026	Q1 2025	Δ yoy
Net financial debt	57,830	57,182	+1.1%
Shareholders' equity	50,399	46,805	+7.7%
Net capital employed	108,229	103,987	+4.1%

Headcount

	Q1 2026	FY 2025	Δ yoy
Generation and Trading	4,527	4,560	-0.7%
Enel Green Power	7,193	7,266	-1.0%
Grids	35,481	35,395	+0.2%
Enel Commercial	6,562	6,651	-1.3%
Others and adjustments	7,781	7,762	+0.2%
Total	61,544	61,634	-0.1%



Q1 2026 consolidated results

Disclaimer

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

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