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Testo del comunicato

Vedi allegato

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ENEL: IN THE NINE MONTHS OF 2026, GROWTH IN RESULTS IS LED BY SPAIN AND THE AMERICAS WHILE MARGINS IN ITALY CONTINUE TO DECLINE DUE TO LOWER PRICES APPLIED TO RESIDENTIAL CUSTOMERS WITH FIXED OFFERS

- **Revenues**: 65,022 million euros (59,702 million euros in the nine months of 2025, +8.9%)
  - *The change mainly reflects: (i) higher revenues from distribution activities, particularly in Latin America and Spain, as a result of tariff adjustments, aimed at remunerating investments made in networks, and the new regulatory framework, respectively; (ii) higher electricity sales on the wholesale market in Europe; (iii) higher revenues from renewable generation, mainly in Colombia. The increase was also impacted by overall favorable exchange rate developments. These positive changes more than offset the negative effects recorded in Italy, stemming from lower average prices applied to residential customers and to small and medium-sized enterprises, as well as from lower hydro generation due to reduced water availability*

- **Ordinary EBITDA**: 17,946 million euros (17,262 million euros in the nine months of 2025, +4%)
  - *The growth was driven by the solid performance registered in Spain and the Americas, which more than offset the decline in margins in Italy (i) in energy sales, due to the lower average prices applied to residential customers alongside small and medium-sized enterprises, and (ii) in renewable generation, mainly from hydro sources due to lower water availability*

- **Group net ordinary income**: 6,018 million euros (5,703 million euros in the nine months of 2025, +6%)
  - *The positive performance of ordinary operations more than offset the increase in net financial expenses relating to growing investments as well as the higher impact of minority interests associated with the greater contribution of international subsidiaries to results*

- **Group net ordinary earnings per share (EPS)**: 0.61 euros[1] in the nine months of 2026 (0.56 euros in the nine months of 2025, +8%[2])

- **Net financial debt: 66,158 million euros (57,182 million euros at 2025 year-end, +15.7%)**

[1] Calculated on the basis of the number of shares into which the Company's share capital is divided at September 30th, 2026, net of the 229,131,050 shares already purchased under Enel's share buyback programs – which were executed in order to pay shareholders a remuneration in addition to the distribution of dividends – and subsequently cancelled.
[2] Year-on-year change calculated based on the exact ratio between net ordinary income and the number of shares considered for the two periods under comparison (i.e., 10,166,679,946 shares for the calculation as of September 30th, 2025, and 9,937,548,896 shares for the calculation as of September 30th, 2026).

Enel SpA – Registered Office: 00198 Rome – Italy - Viale Regina Margherita 137 – Business Register of Rome and Tax Code 00811720580 - Economic Administrative Index (R.E.A.) 756032 – VAT Number 15844561009 – Share Capital €10,166,679,946 fully paid up.

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- *The positive cash flows generated by recurring operations (Funds From Operations, "recurring" FFO, equal to approximately 9.8 billion euros) and the net positive effects deriving from the new issues of non-convertible subordinated perpetual hybrid bonds were allocated to partially meet the financial needs associated with capital expenditure in the period, with certain renewable asset acquisitions, as well as with shareholder remuneration through dividends and share buyback programs carried out by Enel S.p.A., Endesa S.A. and Enel Américas S.A. Net financial debt was affected by the negative impact of exchange rate developments as well as of the approximately 1.5 billion euro effect of the so-called Energy Decree of February 2026, which foresees, in Italy, the anticipation of the terms of settlement of system charges*

- ***Approval of interim dividend for 2026 of 0.245 euros per share (+7% compared to the 2025 interim dividend), in payment from January 20th, 2027***
  - *The dividend policy of the 2026-2028 Strategic Plan foresees, in line with expected growth in Ordinary Earnings per Share (EPS), that the dividend per share (DPS) will increase by approximately 6% in terms of CAGR (Compound Annual Growth Rate) between 2025 and 2028*

- **For the financial year 2026, EPS is expected at around 0.74 euros, corresponding to the upper end of the guidance range**

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Rome, November 12th, 2026 – The Board of Directors of Enel S.p.A. ("Enel" or the "Company") has examined and approved the Interim Financial Report at September 30th, 2026, as well as Enel's financial statements at the same date and the report, which indicates that the Company's performance and financial position permit the distribution of an interim dividend for 2026 equal to 0.245 euros per share, which will be paid starting from January 20th, 2027.

1) Consolidated economic and financial data for the nine months of 2026

REVENUES

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

Revenues *(millions of euros)*	**9M 2026**	**9M 2025**	**Change**
Thermal Generation and Trading	22,864	21,213	7.8%
Enel Green Power	9,138	8,526	7.2%
Enel Grids	18,558	16,780	10.6%
Enel Commercial	26,620	26,222	1.5%
Holding and Services	1,414	1,487	-4.9%
Eliminations and adjustments	(13,572)	(14,526)	6.6%
TOTAL	**65,022**	**59,702**	**8.9%**

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Revenues for nine months of 2026 amounted to 65,022 million euros, up 5,320 million euros (+8.9%) compared to the same period of 2025. The change is mainly attributable to higher revenues from distribution activities in Latin America, mainly due to tariff adjustments aimed at remunerating investments made in networks in previous years, and in Spain, as a result of the new regulatory framework. Higher electricity sales on the wholesale market in Europe also contributed, as did the growth in revenues from renewable energy generation, mainly supported by the performance in Colombia. Revenues for the period also benefited from favorable exchange rate developments.
These positive changes more than offset the negative effects recorded in Italy, stemming from lower average prices applied to residential customers and to small and medium-sized enterprises, as well as from lower hydro generation due to reduced water availability.

ORDINARY EBITDA and EBITDA

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

Ordinary EBITDA (*millions of euros*)	**9M 2026**	**9M 2025**	**Change**
Thermal Generation and Trading	2,126	2,381	-10.7%
Enel Green Power	5,107	5,119	-0.2%
Enel Grids	7,295	6,529	11.7%
Enel Commercial	3,539	3,363	5.2%
Holding and Services	(121)	(130)	6.9%
TOTAL	**17,946**	**17,262**	**4.0%**

The following tables show, for each Business Segment, the non-ordinary items leading the ordinary EBITDA for the nine months of 2026 and the nine months of 2025 to the EBITDA for the same periods.

Millions of euros	9M 2026					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total
Ordinary EBITDA	**2,126**	**5,107**	**7,295**	**3,539**	**(121)**	**17,946**
Value adjustments	-	8	-	-	-	8
Corporate restructuring plan	(20)	(9)	-	(73)	(106)	(208)
Colombia property tax	-	(10)	(7)	-	-	(17)
Economic results of the Torrevaldaliga Nord and Brindisi coal-fired plants	(67)	-	-	-	-	(67)
Economic results related to activities different from the Group's core operations	-	-	-	-	(95)	(95)

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EBITDA	**2,039**	**5,096**	**7,288**	**3,466**	**(322)**	**17,567**

Millions of euros	9M 2025					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total
Ordinary EBITDA	**2,381**	**5,119**	**6,529**	**3,363**	**(130)**	**17,262**
Results of Merger & Acquisitions transactions	(341)	-	-	-	-	(341)
Corporate restructuring plans and other non-ordinary charges	(2)	(5)	(7)	(20)	(14)	(48)
Value adjustments	-	(3)	-	-	-	(3)
EBITDA	**2,038**	**5,111**	**6,522**	**3,343**	**(144)**	**16,870**

Ordinary EBITDA in the nine months of **2026** amounted to 17,946 million euros, an increase of 684 million euros compared with the nine months of 2025 (+4.0%).

This positive change is mainly related to the results of **Enel Grids**' activities, mainly attributable to Spain and Latin America, which more than offset the reduction in margins in the **integrated businesses** (**Enel Green Power, Thermal Generation and Trading** as well as **Enel Commercial**), especially in Italy, compared to the same period of the previous year.

Specifically, ordinary EBITDA from the **integrated businesses** for the nine months of 2026 amounted to 10,772 million euros, down by 91 million euros compared to the same period of 2025, essentially attributable to the gradual normalization of trading and wholesale activities, in line with the Group's strategy aimed at reducing exposure to commodity volatility and improving the quality and predictability of results. Excluding this effect from the above-mentioned change, the results of the integrated businesses increased by 611 million euros. In particular, Enel Commercial recorded an increase of 176 million euros, essentially related to the results in Spain and the growth of demand response services in the United States, which more than offset the contraction in sale margins in Italy due to the lower average prices applied to residential customers as well as to small and medium-sized enterprises. Conventional generation increased by 447 million euros as a result of higher volumes generated, mainly in Spain and Chile; Enel Green Power was broadly stable, as the better results achieved in Colombia and the United States offset the effects of lower water availability in Italy as well as lower results in Spain and Chile.

The ordinary EBITDA of **Enel Grids** amounted to 7,295 million euros, a 766 million euro increase compared to the nine months of 2025. This growth is attributable to the increase in margins recorded in Spain, as a result of the new regulatory framework for the distribution activity in force from 2026 and the recognition of certain regulatory items relating to previous years, in Italy, mainly due to the tariff remuneration on investments carried out in previous years and to higher grid connection fees, and in Latin America, as a result of tariff indexation as well as of the positive exchange rate effect.

The non-ordinary items in the nine months of 2026 include, in particular, the charges related to the restructuring plan in Spain (208 million euros), aimed at optimizing the operating model and accelerating the digitalization of processes, as well as the charges associated with the Brindisi and Torrevaldaliga Nord coal-fired power plants (67 million euros) for which, despite having ceased generation as of December 31st,

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2025 as part of the decarbonization process and in line with the Integrated Environmental Authorization (IEA) requirements, the Group continues to incur management and maintenance costs for the use thereof if needed.

EBIT

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

EBIT (*millions of euros*)	**9M 2026**	**9M 2025**	**Change**
Thermal Generation and Trading	1,466	1,399	4.8%
Enel Green Power	3,530	3,554	-0.7%
Enel Grids	4,708	3,976	18.4%
Enel Commercial	2,481	2,297	8.0%
Holding and Services	(494)	(302)	-63.6%
TOTAL	**11,691**	**10,924**	**7.0%**

EBIT in the nine months of 2026 amounted to 11,691 million euros, an increase of 767 million euros (+7.0%) compared to the same period in the previous year. The change is essentially attributable to the positive performance of ordinary EBITDA, lower depreciation and amortization of intangible assets and the decrease in value adjustments compared with the same period of the previous year, which more than offset the higher depreciation and amortization of tangible assets related to investments made in the previous twelve months.

GROUP NET ORDINARY INCOME and NET INCOME

In the nine months of 2026, **Group net ordinary income** amounted to 6,018 million euro, an increase of 315 million euros compared to the nine months of 2025 (+6%). The increase is attributable to the positive performance of operations, which more than offset the increase in net financial expenses relating to growing investments and the higher profit attributable to minority interests associated with the greater contribution to the overall results by international companies.

In the nine months of 2026, **Group net ordinary earnings per share (EPS)** amounted to 0.61 euros[3] compared to 0.56 euros in the nine months of 2025 (+8%[4]).

Group net income for the nine months of 2026 amounted to 5,634 million euros (5,236 million euros in the same period of 2025). Specifically, the non-ordinary items leading the Group's net ordinary income to net

[3] Calculated on the basis of the number of shares into which the Company's share capital is divided at September 30th, 2026, net of the 229,131,050 shares already purchased under Enel's share buyback programs – which were executed in order to pay shareholders a remuneration in addition to the distribution of dividends – and subsequently cancelled.
[4] Year-on-year change calculated based on the exact ratio between net ordinary income and the number of shares considered for the two periods under comparison (i.e., 10,166,679,946 shares for the calculation as of September 30th, 2025, and 9,937,548,896 shares for the calculation as of September 30th, 2026).

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income include the charges related to the restructuring plan in Spain, amounting to 115 million euros, and the additional tax effects established in Italy by the so-called "Energy Decree" of February 2026, negative by approximately 100 million euros in the nine months of 2026.

Millions of euros

	9M 2026	9M 2025	Change	
Group net ordinary income	**6,018**	**5,703**	**315**	**5.5%**
Italy's Energy Decree	(100)	-	(100)	-
Economic results related to activities different from the Group's core operations	(87)	-	(87)	-
Economic results of the Torrevaldaliga Nord and Brindisi coal-fired plants	(46)	-	(46)	-
Value adjustments	(28)	(64)	36	56.3%
Colombia property tax	(8)	-	(8)	-
Results of Merger & Acquisitions transactions	-	(363)	363	-
Corporate restructuring plans and other non-ordinary charges	(115)	(40)	(75)	-
Group net income	**5,634**	**5,236**	**398**	**7.6%**

FINANCIAL POSITION

The financial position at September 30th, 2026 shows **net capital employed** of **116,359 million euros** (103,987 million euros at December 31st, 2025), including net assets held for sale, which amounted to 397 million euros (339 million euros at December 31st, 2025).
This amount is funded by:

- **equity**, including non-controlling interests, of **50,201 million euros** (46,805 million euros at December 31st, 2025);
- **net financial debt of 66,158 million euros** (57,182 million euros at December 31st, 2025), excluding net financial debt relating to "assets classified as held for sale" of 386 million euros (382 million euros at December 31st, 2025). In particular, the positive cash flows generated by recurring operations (Funds From Operations, "recurring" FFO, equal to approximately 9.8 billion euros, mainly excluding the negative impact of the so-called Energy Decree of February 2026 in Italy, which amounted to approximately 1,530 million euros related to the advance payment of system charges), the net positive effects deriving from new issues of non-convertible, subordinated perpetual hybrid bonds (1,972 million euros) and the sale of the residual investment in Duereti S.r.l. (144 million euros) were more than offset by the financial needs associated with capital expenditure in the period (7,195 million euros[5] net of contributions collected on plant account of 945 million euros), with the acquisition operations in Spain of Energía Colectiva S.L., in Italy of Campo Eolico Ariano and in the United States of a portfolio of solar plants (a total of 864 million euros), with shareholder remuneration through the payment of dividends (6,102 million euros including 293 million euros of coupons paid to holders of non-convertible, subordinated perpetual hybrid bonds) and through the purchase of treasury shares for a total of 2,376 million euros by Enel S.p.A., Endesa S.A. and Enel Américas S.A., with the capital increase in Mooney

[5] Not including 12 million euros regarding units classified as "held for sale".

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Group S.p.A. (273 million euros) and with the effects of new leasing contracts on debt (338 million euros), as well as by the negative trend in exchange rates (1,254 million euros).

At September 30th, 2026, the **net debt to equity ratio** was **1.32** (1.22 at December 31st, 2025).

CAPITAL EXPENDITURE

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

Capital expenditure (*millions of euros*)	**9M 2026**	**9M 2025**	**Change**
Thermal Generation and Trading	378	327	15.6%
Enel Green Power	1,660	1,053	57.6%
Enel Grids	5,431	4,738	14.6%
Enel Commercial	550	572	-3.8%
Holding and Services	121	146	-17.1%
TOTAL*	**8,140**	**6,836**	**19.1%**

*The figure for the nine months of 2026 does not include 12 million euros classified as "held for sale" (2 million euros in the nine months of 2025).

Capital expenditure amounted to 8,140 million euros in the nine months of 2026, an increase of 1,304 million euros compared to the nine months of 2025 (+19.1%). Capital expenditure in the period was mainly focused on grids and renewable energy. In particular, at **Enel Grids** (5,431 million euros, 67% of the total), the largest investments compared with the same period of 2025 mainly concerned Italy, Brazil and Spain, with the aim of further improving the reliability, quality of service and plant resilience to extreme weather events. At **Enel Green Power** (1,660 million euros, 20% of the total), the increase in investments compared to the same period in 2025 was essentially attributable to activities in Italy, Chile and North America. The total amount of investments in the nine months of 2026 reached 9,049 million euros by including the acquisitions of a customer base in Spain (Energía Colectiva S.L.) as well as those of an 810 MW portfolio of solar plants in the United States and of an 84 MW wind farm in Italy (Campo Eolico Ariano), for a total consideration of 909 million euros.

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2) Financial highlights of the Parent Company at September 30th, 2026

The Parent Company Enel, in its capacity as an industrial holding company, defines 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).
Within the Group, Enel also directly performs the role of central treasury, ensuring access to the money and capital markets, and provides coverage of insurance risks.

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Millions of euros	9M 2026	9M 2025	Change
Revenues	86	83	3.6%
EBITDA	(181)	(173)	-4.6%
EBIT	(479)	(296)	-61.8%
Net financial expenses and income from equity investments	4,129	3,559	16.0%
Net income for the period	3,791	3,367	12.6%
Net financial debt	23,060*	22,522**	2.4%

** At September 30th, 2026*
*** At December 31st, 2025*

Revenues amounted to 86 million euros in the nine months of 2026, substantially in line with the same period of the previous year, essentially referring to services rendered to subsidiaries within the scope of the Parent Company's management and coordination role.

EBITDA was negative by 181 million euros. The negative change of 8 million euros, compared to the same period of 2025, is essentially attributable to the increase in personnel costs, partly offset by the reduction in costs for services and use of third-party assets.

EBIT was negative by 479 million euros, with a negative change of 183 million euros compared with the same period of the previous year.
The change is mainly attributable to impairment losses on equity investments of 274 million euros, recorded in the subsidiaries Enel Holding Finance S.r.l., Enel Finance International N.V. and Enel Green Power S.p.A. In the corresponding period of 2025, the item included impairment losses totaling 94 million euros, referring to investments in Enel Holding Finance S.r.l. and Enel Finance International N.V.

Net financial expenses and income from equity investments were overall a positive 4,129 million euros (3,559 million euros at September 30th, 2025) and include income from investments in subsidiaries, associates and other companies of 4,441 million euros (3,778 million euros at September 30th, 2025) as well as net financial expenses of 312 million euros (219 million euros in the nine months of 2025).
In particular, income from equity investments increased by 663 million euros compared with the same period of the previous year, mainly due to the higher distribution of dividends by Enel Italia S.p.A. and Enel Iberia S.r.l.u., only partially offset by the lower dividends distributed by Enel Global Trading S.p.A., Enel Américas S.A. and Enel Chile S.A.

Net financial expenses increased by 93 million euros, mainly due to higher interest rates and higher debt exposure.

Net income for the period amounted to 3,791 million euros (3,367 million euros at September 30th, 2025, +12.6%).
The 424 million euro increase was attributable to the growth in income from equity investments distributed by subsidiaries, partially offset by higher impairment losses on equity investments.

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Net financial debt at September 30th, 2026 amounted to 23,060 million euros, an increase of 538 million euros compared to December 31st, 2025. The change is mainly attributable to the difference between the receipt of dividends from subsidiaries and dividend payments to shareholders, disbursements relating to share buyback programs carried out during the period, as well as to the net effect of repayments and takeouts of bonds and other loans.

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OPERATIONAL HIGHLIGHTS FOR THE NINE MONTHS OF 2026

	9M 2026	9M 2025	Change
Electricity sales (TWh)	**178.3**	188.1	-5.2%
Gas sales (billions of m³)	**3.9**	4.3	-9.3%
Net efficient consolidated capacity (GW) *	**86.9**	87.0**	-0.1%
– **of which renewables (GW)**	61.8	61.9**	-0.2%
Electricity generated (TWh)	**146.82**	141.15	+4.0%
Electricity distributed (TWh)	**373.1**	356,6***	+4.6%
Employees (no.)	**62,274**	61,634**	+1.0%

* The figure for net installed thermal capacity in Italy includes the Brindisi and Torrevaldaliga Nord coal-fired plants, with an installed capacity of 3,680 MW, for which the possibility of using coal ended as of December 31st, 2025 (IEA requirement).
** At December 31st, 2025.
*** The figure for the nine months of 2025 includes a more specific determination.

Electricity and gas sales

- **Electricity sales** in the nine months of 2026 amounted to **178.3 TWh**, a decrease of 9.8 TWh (-5.2%) compared to the same period of the previous year. In particular, lower quantities of energy were sold in Italy (-4.8 TWh), Brazil (-3.4 TWh), Spain (-1.2 TWh), Colombia (-0.4 TWh) and Chile (-0.1 TWh), partially offset by the increase recorded in Argentina (+0.1 TWh).
- **Natural gas sales** amounted to **3.9 billion cubic meters** in the nine months of 2026, a decrease by 0.4 billion cubic meters compared to the same period of the previous year (-9.3%).

Net efficient consolidated capacity

In the nine months of 2026, the Group's net efficient consolidated capacity amounted to **86.9 GW**[6], substantially in line with the figure recorded at the end of 2025 (87.0 GW). The change is attributable to lower renewable capacity in Argentina due to the end of the El Chocón hydroelectric plant concession (-1.3

[6] 93.2 GW at September 30th, 2026 including 6.3 GW of joint venture and Stewardship capacity (92.8 GW at December 31st, 2025 including 5.8 GW of joint venture and Stewardship capacity).

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GW), partially offset by higher solar capacity (+1.2 GW), mainly in the United States for the acquisition of an 810 MW portfolio of solar plants.

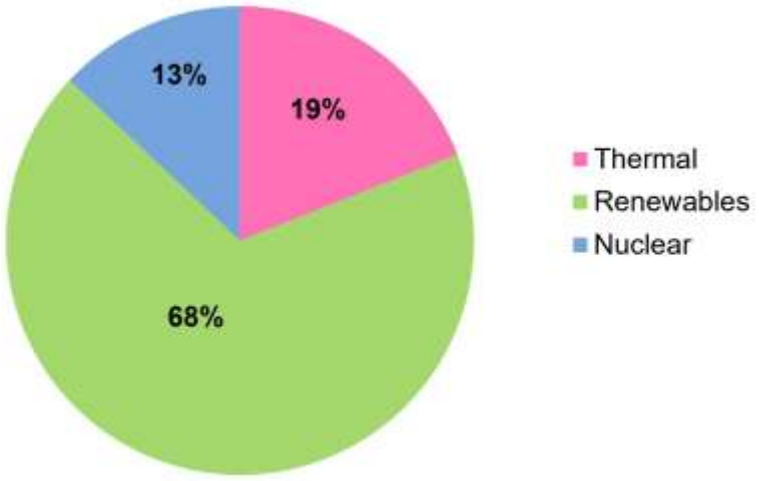
Electricity generated

The net energy generated by the Enel Group in the nine months of 2026 amounted to **146.82 TWh**[7], an increase of 5.67 TWh compared to the nine months of 2025 (+4.0%); net of the effects of the end of the El Chocón hydroelectric plant concession in Argentina, production increased by 7.56 TWh (+5.4%).

Specifically, this reflects:
- an increase in generation from renewable sources of 0.83 TWh (+2.79 TWh wind; +2.15 TWh solar; -4.02 TWh hydro; -0.09 TWh other renewable sources);
- an increase in generation from thermal sources of 4.45 TWh, due to higher generation from combined cycle plants (+4.43 TWh) and Oil & Gas (+0.14 TWh), partially offset by lower coal-fired production (-0.12 TWh);
- an increase in nuclear generation of 0.39 TWh.

Electricity generation from renewable sources far exceeded that from thermal generation, reaching 99.34 TWh[8] (98.51 TWh in the nine months of 2025, +0.8%), compared with thermal generation of 28.03 TWh (23.58 TWh in the nine months of 2025, +18.9%).
Considering only the production from consolidated capacity, zero-emission generation comes to 80.9% of total generation of the Enel Group, while it is equal to 82.1% if generation from the capacity of joint ventures and Stewardships is also included.

Generation mix of Enel Group plants



[7] 156.23 TWh including net non-consolidated generation.
[8] Including net non-consolidated production, the quantities are 108.75 TWh for the nine months of 2026 and 109.10 TWh for the same period of 2025.

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Electricity distributed

Electricity transported on the Enel Group's distribution networks in the nine months of 2026 stood at **373.1 TWh**, of which 163.5 TWh in Italy and 209.6 TWh abroad.
Volumes of **electricity distributed in Italy** increased by 7.4 TWh (+4.7%) compared to the nine months of 2025.
The growth in demand was greater in the Islands (+7.7%), followed by the Center (+5.7%), the South (+5.4%) and the North (+4.2%). 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 209.6 TWh, an increase of 9.1 TWh (+4.5%) compared to the volumes recorded in the nine months of 2025, mainly due to the higher volumes distributed in Spain and Brazil.

EMPLOYEES

At September 30th, 2026, **Group employees numbered 62,274** (61,634 at December 31st, 2025). The change refers to the balance between hires and terminations as well as to changes in the scope of consolidation due to the acquisition in Spain of the company Energía Colectiva S.L.

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OUTLOOK

In the nine months of 2026, the Group continued to record solid performance, which emphasizes the effectiveness of the strategies set out in the **2026-2028 Plan**, presented in February 2026, which envisages an acceleration of growth, thanks to the increase in both Greenfield and Brownfield investments, particularly in markets where electricity demand is expected to grow more rapidly, with the aim to maximize returns from the additional resources invested.

For the 2026-2028 three-year period, the Enel Group will therefore focus on three strategic priorities:

- **Accelerating growth** in countries with stable environments, focusing on grids, renewables and final customers, through Greenfield and Brownfield investments;
- **Maximizing capital productivity** through optimal allocation as well as efficient and effective economic resource management;
- **Guaranteeing a balanced risk/return profile** in order to achieve improved EPS (ordinary Earnings Per Share) while maintaining strict financial discipline.

The 2026-2028 Strategic Plan envisages total gross investments of approximately 53 billion euros, up by around 10 billion euros compared to the previous Plan, according to the allocation below:

- **over 26 billion euros to the Integrated Business**, where the Group foresees a sharp acceleration of investments in Renewables, reaching around 20 billion euros (up by about 8 billion euros compared with the previous Plan), with a focus in the geographies characterized by significant growth in electricity demand. On the back of these investments, the Group expects to add a total of 15 GW of renewable capacity, of which about 9 GW through Greenfield projects and around 6

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GW through Brownfield opportunities. Furthermore, over 75% of the new capacity is expected to be composed of wind and programmable technologies such as Battery Energy Storage Systems (BESS);
- in the Customer segment, the Group plans to increase loyalty through bundled offerings, also including services in addition to electricity and gas;
- **over 26 billion euros in Grids**, of which: (i) around 55% in Italy, where sharp growth is expected; (ii) over 20% in Iberia, in view of further acceleration after 2028; (iii) nearly 25% in Latin America. The increase in investments in Grids is expected to drive the Group's Regulated Asset Base (RAB) to approximately 58 billion euros in 2028 from around 47 billion euros at the end of 2025, with a 22% growth.

The result of the aforementioned strategic actions makes it possible to forecast for 2028 **ordinary Earnings Per Share (EPS) between 0.80 and 0.82 euros, an increase compared with the approximate 0.69 euros in 2025, with a CAGR (Compound Annual Growth Rate) of around 6%**.

In relation to shareholder remuneration, in the period 2026-2028, the Group expects that the implementation of its strategic actions will translate into highly predictable returns; in line with expected EPS growth, DPS is also expected to increase by approximately 6% in terms of CAGR between 2025 and 2028.

In 2026 the Group expects:

- investments in distribution grids focused in geographical areas with a stable and visible regulatory framework;
- investments in renewables, both through the development of Greenfield projects and by leveraging Brownfield opportunities, maximizing the return on invested capital and minimizing risks;
- active management of the customer portfolio to strengthen integrated offerings and improve customer and service management.

The results achieved in the nine months of the year and the strategic actions outlined enable the Group to confirm the forecast for 2026 of Group ordinary EBITDA between 23.1 billion and 23.6 billion euros, and Group net ordinary income between 7.1 billion and 7.3 billion euros.

In light of the solid performance in the nine months of 2026, the guidance provided to the financial markets during the presentation of the 2026-2028 Strategic Plan has been confirmed: in 2026, the Group forecasts **net ordinary Earnings Per Share (EPS) at about 0.74 euros, corresponding to the upper end of the guidance range**.

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2026 INTERIM DIVIDEND

The 2026-2028 Strategic Plan, whose guidelines were presented to the financial community in February 2026, confirmed, among the measures aimed at optimizing shareholder return, the payment – reintroduced

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as of 2016 results – of an interim dividend. In fact, it is expected that dividends will be paid to shareholders in two installments during each financial year: in January as an interim dividend and in July as the balance.

Taking account of the above and the fact that in the nine months of 2026 the Parent Company registered net income for the period equal to 3,791 million euros, the Board of Directors, also in light of the outlook for operations in the last quarter of this year, resolved to distribute an interim dividend of 0.245 euros per share, with a 7% increase compared to the 2025 interim dividend.

This interim dividend, gross of any withholding tax, will be paid as from January 20th, 2027, with an ex-dividend date for coupon no. 45 of January 18th, 2027 and a record date of January 19th, 2027. In line with applicable legislation, treasury shares in Enel's portfolio at the record date will not participate in the payment of the interim dividend.

The dividend policy provided for in the 2026-2028 Strategic Plan envisages, in line with expected growth in Ordinary Earnings per Share (EPS), that the dividend per share (DPS) will increase by approximately 6% in terms of CAGR between 2025 and 2028.

The opinion of the audit firm KPMG S.p.A. required by Art. 2433-bis of the Italian Civil Code was issued today.

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RECENT EVENTS

July 30th, 2026: Enel announced that the Board of Directors, implementing the authorization granted by the Shareholders' Meeting of May 12th, 2026 and in compliance with the relevant terms already disclosed to the market, had approved the launch of a share buyback program, for a number of shares equal to 2.6 million (the "Program"), equivalent to approximately 0.0256% of the total number of shares into which the share capital was divided at that date. The Program, which serves the Long-Term Incentive Plan 2026 reserved to the management of Enel and/or its subsidiaries pursuant to Art. 2359 of the Italian Civil Code and launched on August 3rd, 2026, was concluded as a result of the purchase transactions executed on August 11th, 2026, as announced on **August 18th, 2026**.
For the purposes of executing the Program, Enel has appointed an authorized intermediary called to make decisions on purchases, also in relation to their timing, in full independence, and in compliance with daily price and volume limits consistent with both the authorization granted by the Shareholders' Meeting of May 12th, 2026 and with the provisions of Art. 5 of Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) No. 2016/1052. The purchases were made on the Euronext Milan market, so as to ensure equal treatment between shareholders, in compliance with Art. 144-*bis*(1b) of Consob Regulation No. 11971/1999, as well as in accordance with the provisions of the aforementioned Regulation (EU) No. 596/2014 on market abuse and of Art. 3 of Delegated Regulation (EU) No. 2016/1052.
Within the terms and in the manner provided for by the provisions in force, Enel then disclosed, through weekly communication, the purchase transactions carried out by the intermediary. As part of the Program, Enel purchased a total of 2,600,000 treasury shares, equal to approximately 0.0256% of the total number of shares into which the share capital was divided at that date, at a volume-weighted average price of 9.9339 euros per share and for a total consideration of 25,828,146.557 euros.

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September 10th, 2026: Enel announced that it had closed[9] the acquisition from Excelsior Energy Capital[10] of a portfolio of solar plants, located in the United States, with an overall installed capacity of 810 MW[11] and an expected average output of around 1.6 TWh per year (the "Acquisition"), for a consideration of approximately 760 million US dollars[12], which includes adjustments customary for these types of transactions.
The transaction followed the agreements signed in February 2026 which provide for the acquisition of a portfolio of wind and solar plants with a total installed capacity of over 1 GW[13], for an enterprise value referred to 100% of the entire portfolio of approximately 1.3 billion US dollars[14]. The Acquisition was closed following the fulfillment of certain conditions precedent set forth in the agreements signed in February 2026 and customary for these kinds of transactions, including the issuance of the authorizations required by applicable US regulations[15].

October 1st, 2026: Enel announced the new composition of the share capital following the cancellation of the 229,131,050 treasury shares purchased by the Company with the aim of providing Shareholders with a remuneration in addition to the distribution of dividends, implementing the authorization granted by the Shareholders' Meeting of May 22nd, 2025.
The number of canceled shares is equal to the sum of the treasury shares purchased by the Company for the purpose indicated above in execution of (i) the share buyback program approved by the Board of Directors on July 31st, 2025, which was implemented in the period between August 1st, 2025 and December 16th, 2025, as well as (ii) the share buyback program approved by the Board of Directors on February 22nd, 2026, which was implemented in the period between February 23rd, 2026 and March 25th, 2026.
Enel's share capital, which continues to amount to euros 10,166,679,946, is therefore divided into 9,937,548,896 ordinary shares with no par value. On **October 2nd, 2026**, Enel announced that on the same date the text of the corporate bylaws amended to take into account the new composition of the share capital was registered in the Companies Register.

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

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NOTES

At 6:00 p.m. CET today, November 12th, 2026, a conference call will be held to present the results for the nine months of 2026 to financial analysts and 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 call. The condensed consolidated income statement, statement of consolidated comprehensive income, condensed consolidated statement of financial position and the condensed consolidated statement of cash flows are attached below. 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, pursuant to Art. 154-bis paragraph 2 of the Consolidated Law on Finance, that the accounting information

[9] Acting through its wholly-owned subsidiaries Enel Green Power North America, Inc. and EGPNA Project Holdco 2 LLC.
[10] Excelsior Renewable Energy Intermediate Fund I LP and Excelsior Renewable Energy Investment Fund II LP.
[11] MWdc capacity, corresponding to 625 MWac.
[12] Around 655 million euros (exchange rate at September 10th, 2026).
[13] GWdc capacity, corresponding to 830 MWac.
[14] Considering a tax partnership agreement.
[15] Specifically including the authorizations from the Antitrust Authority, from the Federal Energy Regulatory Commission and from the US government for Foreign Direct Investments.

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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 at September 30th, 2026 exclude (unless otherwise indicated) the values relating to the assets and liabilities held for sale mainly attributable: (i) in India, to Enel Green Power India; (ii) in Latin America, to certain companies operating in the renewable energies segment; (iii) in Colombia, to a plot of land; (iv) in Chile, to certain assets of the Bocamina plant; (v) to certain minor companies in the Enel Commercial business segment.

Following an organizational change, the management has decided to reallocate the income statement and balance sheet data of the company 3SUN from Italy to the item “Other, eliminations and adjustments”. Following the changes mentioned above, the data referring to the same period of the previous year have been restated for comparative purposes only.

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

This press release uses a number of “alternative performance measures” that are not envisaged by the international accounting standards adopted by the European Union – IFRS-EU, in line with the ESMA Guidelines on Alternative Performance Measures. Specifically, management deems useful these measures that 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. 5/2021 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 applied from May 5th, 2021.
The ESMA Guidelines are intended to promote the usefulness and transparency of alternative performance measures included in regulated information or prospectuses, in order to improve their comparability, reliability and comprehensibility.
In line with the above-mentioned 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 the operating performance and the item “Depreciation, amortization and impairment” included in “Costs”;
- **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. This indicator may exclude, where applicable, the expenses associated with corporate restructuring plans and the results related to the extraordinary shareholding acquisition and sale transactions. Similarly, the economic results deriving from the decarbonization processes implemented by the Group, such as those relating to Italian coal-fired power plants for which commercial operations have ended, as well as business operating models no longer deemed consistent with the Group’s core operations, as in the case of the subsidiary 3SUN, are not included.

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Finally, solidarity contributions and capital charges of an exceptional nature established by government authorities to be paid by companies in the energy sector are excluded;

- **Group net ordinary income** is determined by amending "Group net income" from certain items relating to "Ordinary EBIT"[16], taking into account any tax effects and non-controlling interests. Furthermore, it also excludes certain value adjustments related to equity investments accounted for using the equity method, financial components that are not attributable to the Group's ordinary operations, and the effects of fiscal measures in individual countries to be paid by companies in the energy sector;
- **Net capital employed** is calculated as the algebraic sum of "Net non-current assets"[17] and "Net working capital"[18], "Provisions for non-current and current risks and charges", "Employee benefits", "Deferred tax liabilities", "Deferred tax assets", and "Net assets held for sale"[19];
- **Net financial debt** is an indicator of the financial structure, determined by:
  - "Long-term loans", "Short-term loans" and the "Current portion of long-term loans"; "Other non-current financial liabilities included in net financial debt" and "Other current financial liabilities included in net financial debt" included in "Other non-current liabilities" and "Other current liabilities", respectively;
  - net of "Cash and cash equivalents";
  - net of "Current financial assets included in net financial debt" which includes: (i) current financial receivables; (ii) the current portion of long-term financial receivables and (iii) current securities;
  - net of "Other non-current financial assets included in net financial debt," which includes: (i) financial receivables and (ii) non-current securities.

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 in line with the above Warning Notice no. 5/21 issued by CONSOB on April 29th, 2021.

[16]Determined as "Operating income" adjusted for the effects of non-core operations commented on in relation to ordinary EBITDA. Impairments (including related reversals of impairment) recognized on non-financial assets and/or groups of assets are also excluded. However, impairments of trade receivables and other receivables remain included in ordinary results, as they are related to ordinary operations.

[17]Determined as the difference between "Non-current assets" and "Non-current liabilities" with the exception of: 1) "Deferred tax assets", included in "Other non-current assets"; 2) "Other non-current financial assets included in net financial debt" included in "Other non-current assets"; 3) "Long-term borrowings"; 4) "Employee benefits", included in "Miscellaneous provisions and deferred tax liabilities"; 5) "Provisions for risks and charges (non-current portion)", included in "Miscellaneous provisions and deferred tax liabilities"; 6) "Deferred tax liabilities", included in "Miscellaneous provisions and deferred tax liabilities"; 7) "Other non-current financial liabilities included in net financial debt" included in "Other non-current liabilities".

[18] Defined as the difference between "Current assets" and "Current liabilities" with the exception of: 1) "Other current financial assets included in net financial debt" included in "Other current 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)", included in "Other current liabilities"; 5) "Other current financial debt included in net financial debt" included in "Other current liabilities".

[19] Defined as the algebraic sum of "Assets classified as held for sale" and "Liabilities included in disposal groups classified as held for sale".

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Condensed Consolidated Income Statement

Millions of euro	Nine months	
	2026	2025
Total revenue	65,022	59,702
Total costs	52,986	49,316
Net results from commodity contracts	(345)	538
Operating profit	**11,691**	**10,924**
Financial income	2,568	4,427
Financial expense	4,985	6,580
Net income/(expense) from hyperinflation	168	108
Total net financial income/(expense)	**(2,249)**	**(2,045)**
Share of profit/(loss) of equity-accounted investments	**21**	**(41)**
Pre-tax profit	**9,463**	**8,838**
Income taxes	2,617	2,567
Profit from continuing operations	**6,846**	**6,271**
Attributable to owners of the Parent	5,634	5,236
Attributable to non-controlling interests	1,212	1,035
Profit/(Loss) from discontinued operations	**-**	**-**
Attributable to owners of the Parent	-	-
Attributable to non-controlling interests	-	-
Profit for the period (owners of the Parent and non-controlling interests)	**6,846**	**6,271**
Attributable to owners of the Parent	5,634	5,236
Attributable to non-controlling interests	1,212	1,035
Earnings per share		
Basic earnings per share		
Basic earnings per share	*0.54*	*0.49*
Basic earnings per share from continuing operations	0.54	0.49
Basic earnings/(loss) per share from discontinued operations	-	-
Diluted earnings per share		
Diluted earnings per share	*0.54*	*0.49*
Diluted earnings per share from continuing operations	0.54	0.49
Diluted earnings/(loss) per share from discontinued operations	-	-

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Statement of Consolidated Comprehensive Income

Millions of euro	Nine months	
	2026	**2025**
Profit for the period	**6,846**	**6,271**
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	(1,658)	209
Change in the fair value of hedging costs	56	(22)
Share of the other comprehensive income/(expense) of equity-accounted investments	21	(1)
Change in the fair value of financial assets at FVOCI	(21)	(13)
Change in translation reserve	1,890	(1,962)
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	4	(18)
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	9	(41)
Change in the fair value of equity investments in other companies	141	(8)
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	-	-
Total other comprehensive income/(expense) for the period	**442**	**(1,856)**
Comprehensive income/(expense) for the period	**7,288**	**4,415**
Attributable to:		
- owners of the Parent	5,843	3,766
- non-controlling interests	1,445	649

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Condensed Consolidated Statement of Financial Position

Millions of euro

	at Sep. 30, 2026	at Dec. 31, 2025
ASSETS		
Non-current assets		
- Property, plant and equipment and intangible assets	114,726	108,836
- Goodwill	13,159	13,051
- Equity-accounted investments	1,608	1,317
- Other non-current assets	23,422	21,168
Total non-current assets	**152,915**	**144,372**
Current assets		
- Inventories	4,957	3,301
- Trade receivables	16,026	14,555
- Cash and cash equivalents	2,675	5,065
- Other current assets	22,553	10,269
Total current assets	**46,211**	**33,190**
Assets (or disposal group) classified as held for sale	**1,227**	**1,095**
TOTAL ASSETS	**200,353**	**178,657**
LIABILITIES AND EQUITY		
- Equity attributable to owners of the Parent	36,167	32,068
- Non-controlling interests	14,034	14,737
Total equity	**50,201**	**46,805**
Non-current liabilities		
- Long-term borrowings	60,296	56,983
- Provisions and deferred tax liabilities	15,659	15,213
- Other non-current liabilities	13,171	12,593
Total non-current liabilities	**89,126**	**84,789**
Current liabilities		
- Short-term borrowings and current portion of long-term borrowings	16,683	11,778
- Trade payables	11,511	11,827
- Other current liabilities	32,002	22,702
Total current liabilities	**60,196**	**46,307**
Liabilities included in disposal groups classified as held for sale	**830**	**756**
TOTAL LIABILITIES	**150,152**	**131,852**
TOTAL LIABILITIES AND EQUITY	**200,353**	**178,657**

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Condensed Consolidated Statement of Cash Flows

Millions of euro	Nine months	
	2026	**2025**
Profit for the period	**6,846**	**6,271**
Adjustments for:		
Net impairment losses/(reversals) on trade receivables and other receivables	536	643
Depreciation, amortization and other impairment losses	5,340	5,303
Net financial (income)/expense	2,249	2,045
Net (gains)/losses from equity-accounted investments	(21)	41
Income taxes	2,617	2,567
Changes in net working capital:	(6,016)	(3,861)
- inventories	*(1,609)*	*(359)*
- trade receivables	*(1,734)*	*169*
- trade payables	*(613)*	*(3,620)*
- other contract assets	*18*	*7*
- other contract liabilities	*(327)*	*(77)*
- other assets/liabilities	*(1,751)*	*19*
Interest expense and other financial expense and income paid and received	(2,025)	(1,765)
Other changes	(1,971)	(2,151)
Cash flows from operating activities (A)	**7,555**	**9,093**
of which: *discontinued operations*	-	-
Investments in property, plant and equipment, intangible assets and non-current contract assets	(8,152)	(6,838)
Capital grants received	945	314
Investments in entities (or business units) less cash and cash equivalents acquired	(864)	(979)
Disposals of entities (or business units) less cash and cash equivalents sold	6	53
(Increase)/Decrease in other investing activities	(44)	(21)
Cash flows used in investing activities (B)	**(8,109)**	**(7,471)**
of which: *discontinued operations*	-	-
New long-term borrowings	8,869	7,651
Repayments of borrowings	(6,264)	(4,763)
Other changes in net financial debt	2,016	(1,642)
Proceeds from disposal of equity investments without loss of control	1	(15)
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	(70)	22
Issues of perpetual hybrid bonds	1,972	1,974
Redemptions of perpetual hybrid bonds	-	(900)
Purchase of treasury shares	(2,376)	(1,073)
Dividends and interim dividends paid	(5,809)	(5,619)
Coupons paid to holders of hybrid bonds	(293)	(240)
Cash flows used in financing activities (C)	**(1,954)**	**(4,605)**
of which: *discontinued operations*	-	-
Impact of exchange rate fluctuations on cash and cash equivalents (D)	**145**	**(256)**
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	**(2,363)**	**(3,239)**
Cash and cash equivalents at the beginning of the period [(1)]	5,319	8,195
Cash and cash equivalents at the end of the period [(2)]	2,956	4,956

(1) Of which cash and cash equivalents equal to €5,065 million at January 1, 2026 (€8,051 million at January 1, 2025), short-term securities equal to €230 million at January 1, 2026 (€138 million at January 1, 2025) and cash and cash equivalents pertaining to "Assets (or disposal group) classified as held for sale" in the amount of €24 million at January 1, 2026 (€6 million at January 1, 2025).

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(2) Of which cash and cash equivalents equal to €2,675 million at September 30, 2026 (€4,711 million at September 30, 2025), short-term securities equal to €224 million at September 30, 2026 (€244 million at September 30, 2025) and cash and cash equivalents pertaining to "Assets (or disposal group) classified as held for sale" in the amount of €57 million at September 30, 2026 (€1 million at September 30, 2025).

Fine Comunicato n.0116-103-2026	Numero di Pagine: 23