Teleborsa: distribution and commercial use strictly prohibited

Nine months 2026

Consolidated results
November 12th, 2026



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Nine months 2026

Consolidated results

Stefano De Angelis

CFO

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Enel 9M 2026 Results in a nutshell

Accelerating EPS growth to **+8%** yoy (from +5% in 1H26) supported by the execution of the **new investments** plan and the continuous improvement of the **existing assets'** returns

9M26 EPS[1]

61 €/cent **+8%** yoy

Investments up to **10.6 €bn**, **+30%** yoy, **>75%** in **EU** and **USA**. **~70%** of the organic investments allocated to **Networks**, supporting a solid and visible **EBITDA** expansion, **+12% yoy**

Investments (€bn)



+30% yoy

Our remodeled **International Operations** delivered another quarter of sound results, sustaining **Group profitability** expansion amid a **broader volatility** of the external context

+4% yoy

Ordinary EBITDA: 17.9 €bn

+6% yoy

Net Income: 6 €bn
Conversion: 34%

The disciplined industrial plan carry-out is shaping a **visible future growth** pathway; **Brownfield** plan progress building-up an **additional growth** fully visible starting from 2027 results

Capacity under construction

2.5GW

Brownfield already addressed

+1.5GW

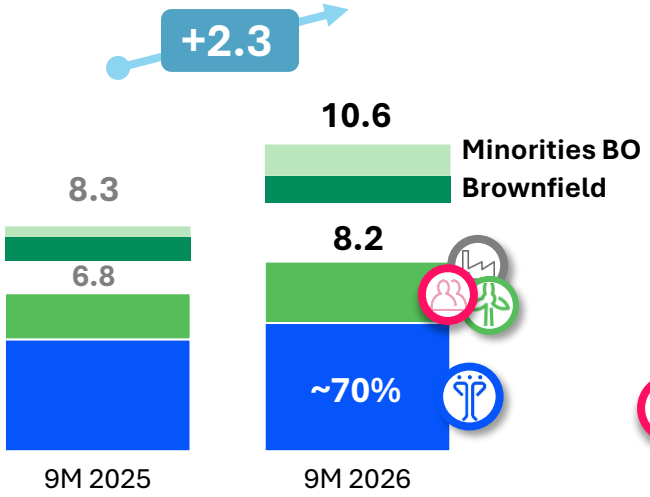
EBITDA growth 2027E: +0.5 €bn

1. In whole presentation 2026 EPS is calculated on number of shares after the cancellation of the shares purchased through SBB program. N. shares: 9.937.548.896. YoY change calculated as follows: Ordinary GNI/N.shares

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Investment step-up driven by Networks, securing a visible future growth, Integrated Business focus on selected geographies and de-risked assets

Total Investments[1] (€bn)



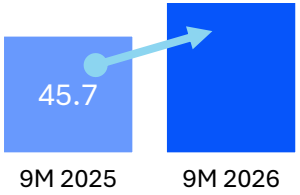
- **Boost** in **capex** *secures* current and future **growth** thanks to an **accelerated** deployment in **Networks.**
- Continued focus on **Brownfield opportunities,** selected **Greenfield** and **Subsidiaries' SBB** to further *enhance* **growth pathway**

Networks

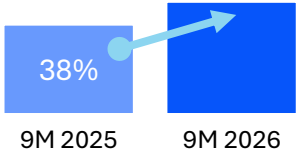
CAPEX (€bn)
5.4 | +15% yoy

Value growth - EBITDA (€bn)
+0.8 | +12% yoy

RAB (€bn) **50.4** +4.7 €bn



Grids share on Groups' EBITDA **41%** +3 p.p.



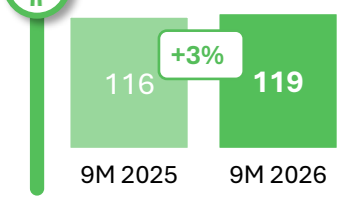
Generation & Supply

CAPEX (€bn)
2.6 | +34% yoy

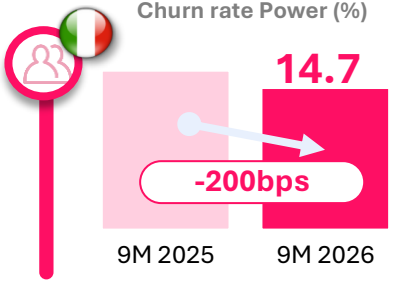
Value growth – EBITDA[3] (€bn)
+0.6 | +6% yoy

Emission free production (TWh)[2]

Net of Italian hydro +5%



Churn rate Power (%)



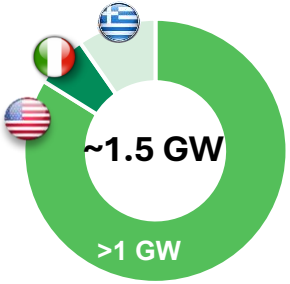
B2C Customer lifetime
~7 *year*

1.Total Investments, split does not include other 2. It includes consolidated Emission Free 3. Ordinary EBITDA net of trading

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Brownfield and Subs' minorities buy-out as investment diversification to accelerate EPS growth, delivering fast and sound financial returns

Brownfield



Signed & closed deals

Growth contribution:

~+0.2 €bn

EBITDA/year from 2027

Binding Offer Stage

2-3 GW | **~0.3 €bn EBITDA**

Early/Mid Stage

NBO stage ~5 GW | **~0.4 €bn EBITDA**

Brownfield Assets with pending formal offers account for **~0.7 €bn EBITDA**

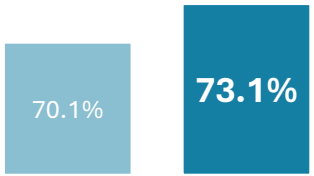
Well on track to achieve already in 2027 100% of the contribution to the 2028 EPS growth *(ref. CMD feb-26)*

Subs' SBB - Minorities buy-out

Endesa

+3p.p. increased stake in Endesa

Endesa Cash-out **1.4 €bn**

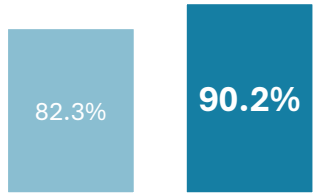


**Enel equity interest cash-out = 1.0 €bn*

Enel Americas

+8p.p. increased stake in EAM

ENA Cash-out **0.8 €bn**



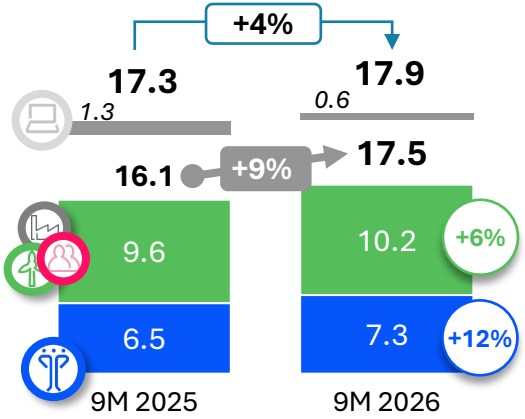
**Enel equity interest cash-out = 0.7 €bn*

- 2027-28 incremental **GNI secured**: **~+0.2 €bn**
- **GNI/Capex*: ~10% outstanding returns achieved**

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A diversified business portfolio secures a resilient underlying growth, despite the challenging energy market context

Ordinary EBITDA[1] (€bn)



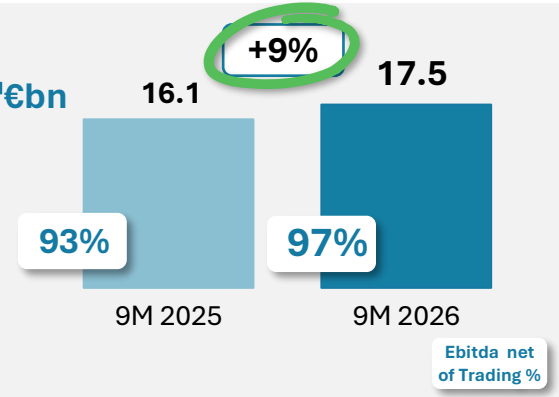
- Progressing in the **transformation** from a commodity-centric to a sustainable infrastructure with **Networks** and **Customer driven E2E energy management** at the core.
- Increasing weight of **Regulated** and **Capacity Revenues**
- **Global Energy Management** shifting to value-added **service platform**, optimizing demand and supply profiles.
- Opportunistic trading and positioning as optionality

EBITDA (€bn)

EBITDA net of trading **+1.4 €bn**

FFO Adj/ EBITDA (ltm) **>60%**

GNI/ EBITDA **34%**

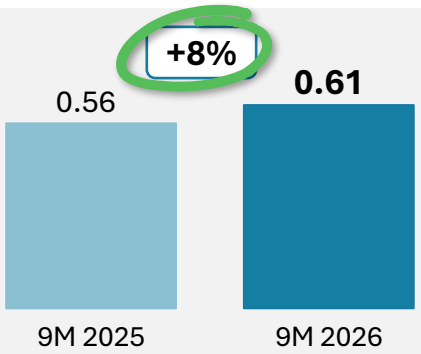


EPS (€/sh)

EPS Target FY26 (€/sh)

0.74

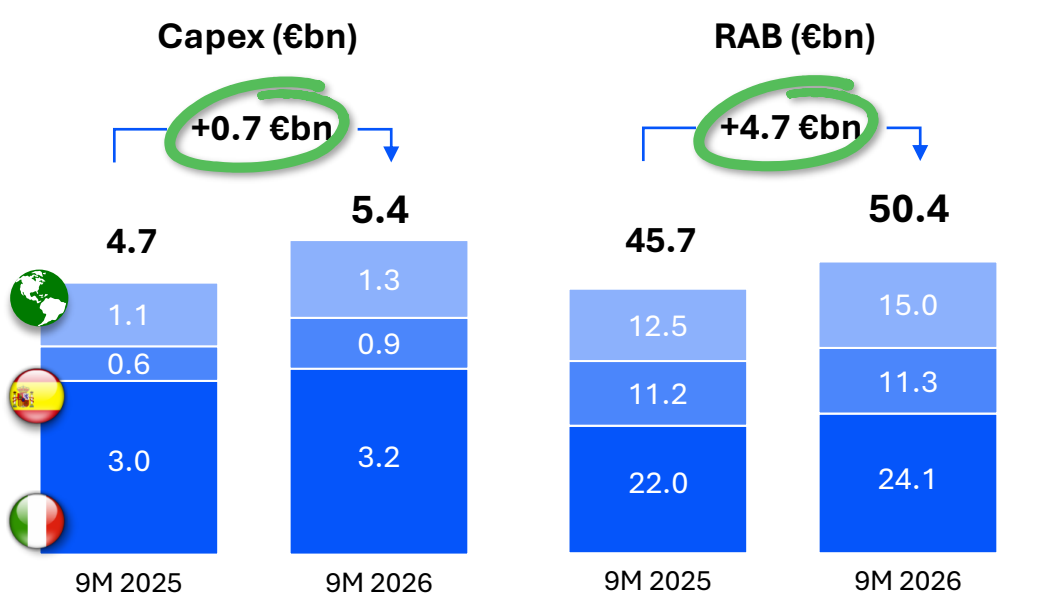
EPS benefits the organic EBITDA performance and the improved conversion into GNI

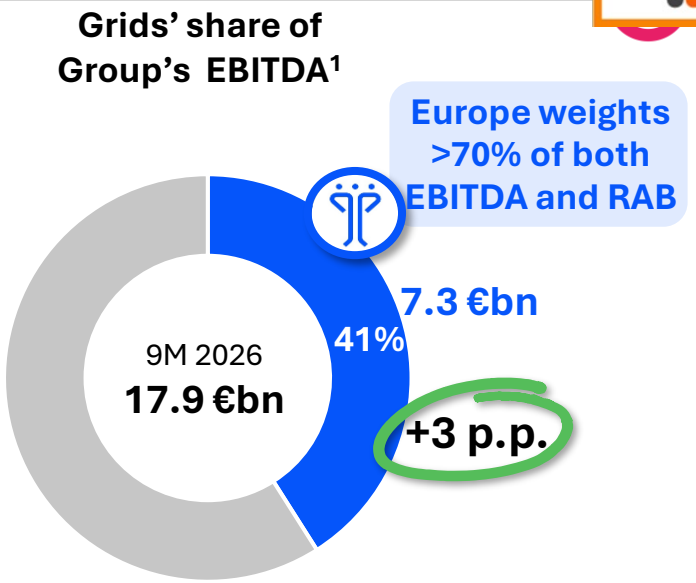


1. Rounded figures. Split does not include Other

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Networks continues to run consistently: higher investments fuel Tier-1 RAB expansion, supporting present returns and future earnings visibility





EBITDA 3.6 €bn

Further **investments upside** drives **RAB** and **EBITDA expansion. Regulatory WACC review** to be released **by year-end**.

EBITDA 1.7 €bn

+26% increase yoy driven by the **structural enhancement** of the regulatory framework and **previous years' settlements**.

EBITDA ~2 €bn

LatAm Subs settle a **robust EBITDA** expansion (**+11%**). **Tariff indexation** and **increased capex** (+30%) supporting the positive evolution in Brazil.

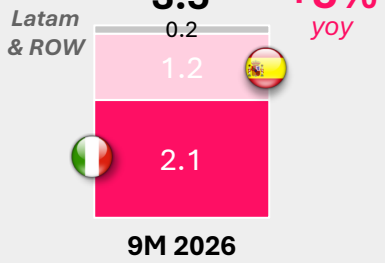
1. Ordinary figures

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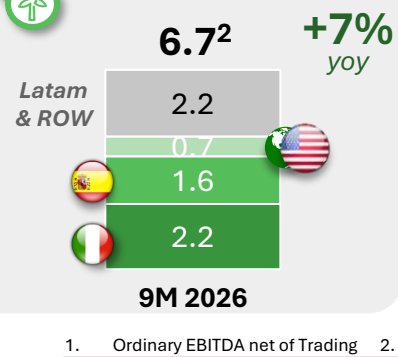
Generation & Supply: +6% EBITDA expansion driven by the robust performance of international activities

EBITDA[1] (€bn) 10.2

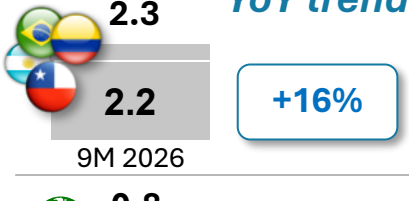
Retail



Generation

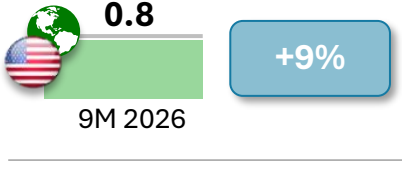


YoY trend



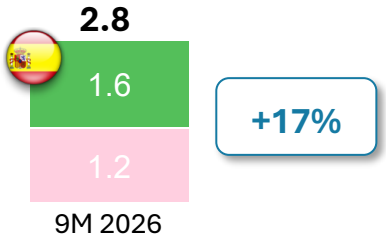
+16%

Growth driven by **positive hydro** resources in **Colombia** and **stable performance** in **Chile** and **Brazil**, notwithstanding the **growing curtailment** *(still **pending** the execution of **Regulatory refund**).* Regional robust delivery allow to balance **Argentinian Hydro** perimeter.



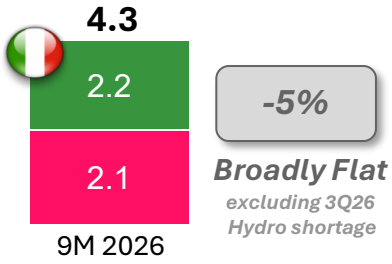
+9%

US: Positive trend yoy driven by **higher output** and **accretive PPA renewals,** reflecting **US market scenario** positive progress (Last signed PPA +17 USD/MWh vs Avg. portfolio).
ROW: steady **organic growth** reflects a solid **rationalized portfolio**



+17%

New integrated sourcing model and the progressive clean-up of the ***washing-machine* sales channels** are **rerating the Retail business** with distinguished and **long-lasting return improvements (+28% yoy).** **Flexible generation margin 100%** originated by **Regulated** business (islands) and **Ancillaries Services**. Long-Term visibility supported by the upcoming **introduction of the Capacity Market.**

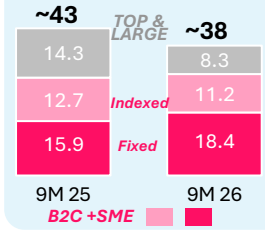


-5%

Broadly Flat
excluding 3Q26 Hydro shortage

Retail Power sales remixed with **focus on Fixed price B2C and SME** (18.4 TWh, +16% yoy).
Record-**high demand** and **lower hydro** availability *(2TWh)* affected **EGP** and **Retail margins** *(-0.2 €bn in 3Q26).*
Hedging strategy (i) reduces wholesale price **volatility** securing M-L term **returns**, while **(ii)** restraints short-term speculative trading as per the present context.

Retail Power Sales[3] *(TWh)*

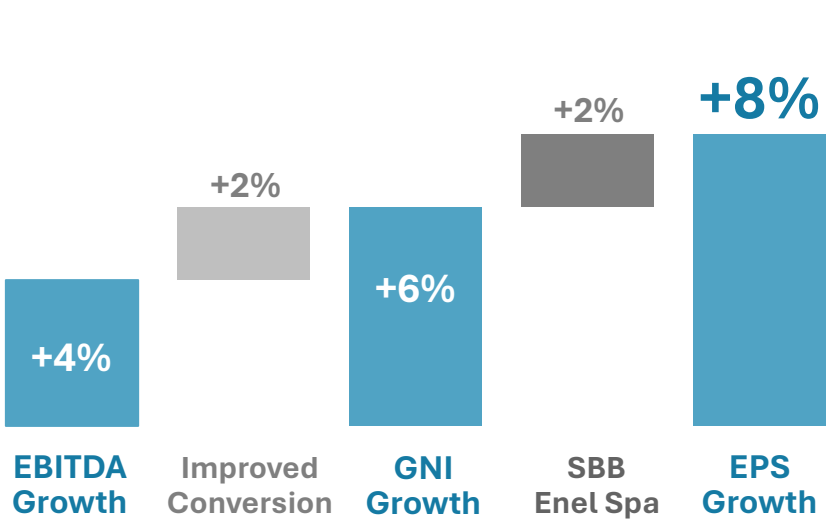


1. Ordinary EBITDA net of Trading 2. Split does not include Other Countries 3.Power sales gross of losses

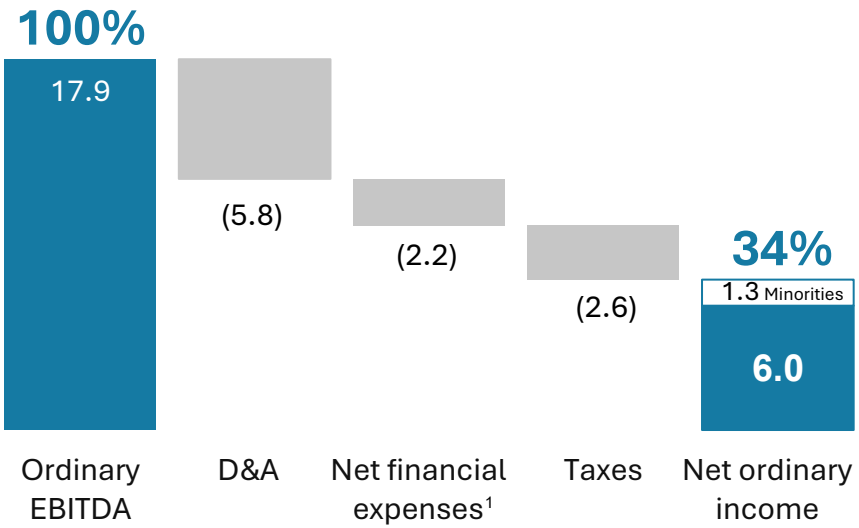
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EPS underlying growth sustained by sound returns of the current investment's deployment and the turnaround of the historical assets' portfolio

EPS Growth composition (yoy, %)



EBITDA conversion into GNI (€ bn)



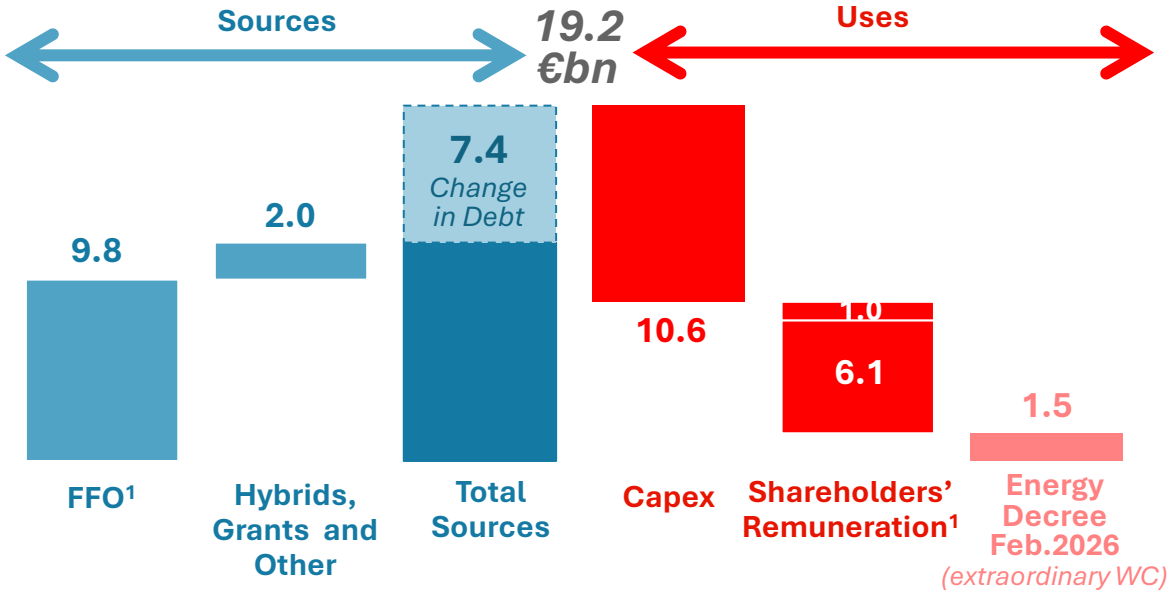
Frontloaded SBB locks **short-term incremental EPS growth** funded using the ample Group **financial flexibility.**
The ongoing **Brownfield** acquisitions plan has been shaped accordingly **to provide** the expected **medium-long term incremental growth contribution.**

1. It includes income on equity

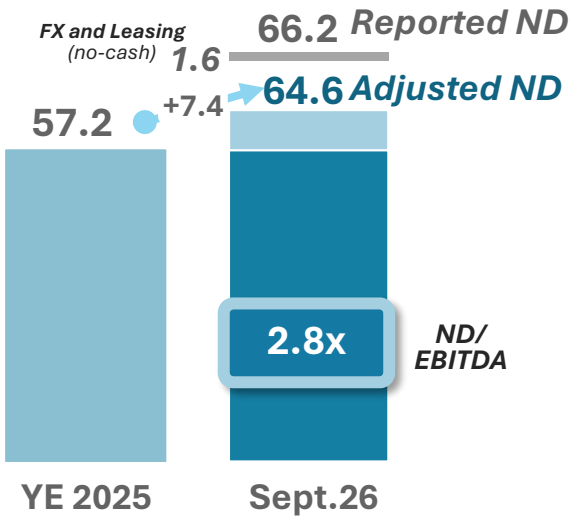
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Leveraging on cash generation & a solid balance sheet to fund growth ambitio and shareholders remuneration. Financial Flexibility preserved

Sources and Funds' allocation (€bn)



9M 2026 Net Debt (€bn)



9M26 Cash Flow progressing **in line** with **Plan** projections.
FY26E results will benefit the **FFO** recurrent **strong delivery in 4Q** with **Shareholders' Remuneration** fully **covered** in the **9M results**.

FFO/ND YE 2026E: >22%[2]

ND/EBITDA YE 2026E 2.8x

1. It includes Dividend, 0.3 €bn Coupon paid to hybrid bondholders and Enel SBB 2. FFO adjusted.

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Closing remarks

Increasing share of **secured growth** and **Portfolio diversification** supports **2026 delivery** and **future growth** ambitions

Use of the **financial flexibility** enhances present and future **EPS expansion**, in line with 3Y plan's targets.

Solid balance sheet and top-class leverage (**ND/EBITDA 2.8x**) preserved

Volatility of the **external context** and recent escalating **political intervention** don't affect **strategy and ambitions.** Top end of **2026 EPS guidance** range firmly confirmed

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9M 2026

Consolidated results

Annexes

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Macroscenario

	GDP (%)		CPI (%)		€ vs. local currency[2]		Spot Price YTD (€/MWh)[3]		Electricity Demand (TWh)	
	9M 2026[1]	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026[4]	9M 2025
Italy	+0.70	+0.66	+1.37	+1.83	-	-	145.40	116.42	245.83	233.73
Spain	+2.70	+3.02	+2.77	+2.67	-	-	73.28	63.92	208.38	200.51
Rest of World										
Latin & Central America										
Brazil	+1.50	+3.15	+4.13	+5.03	5.98	6.32	36.15	33.83	584.62	571.70
Chile	+1.60	+2.51	+2.67	+4.83	1,052.98	1,070.47	43.80	60.21	65.68	64.12
Argentina	+2.10	+5.84	+32.70	+69.10	1,732.05	1,612.69	-	-	111.55	110.02
Mexico	+1.30	+0.42	+4.13	+3.72	20.20	21.80	-	-	-	-
Colombia	+2.60	+2.70	+5.40	+5.20	4,059.27	4,619.42	117.48	53.65	66.37	62.59
USA & Canada										
USA	+2.30	+2.02	+2.70	+2.73	1.16	1.12	-	-	3,487.52	3,436.25
Canada	+1.40	+2.88	+2.17	+2.27	1.61	1.56	-	-	-	-
Other Countries										
Peru	+2.70	+4.12	+2.57	+1.54	3.95	4.06	57.85	25.91	48.02	45.67
India	+7.00	+6.98	+3.12	+3.75	109.10	96.87	-	-	1,224.02	1,313.50
Australia	+2.60	+1.30	+4.10	+2.40	1.65	1.75	-	-	-	-
South Africa	+1.80	+0.41	+3.20	+3.03	19.01	20.28	-	-	149.10	153.15

1. Data based on Bloomberg consensus
2. 9-month average
3. As of September 30th
4. Estimation for the month of September 2026 for Argentina, Chile, India and South Africa

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Net installed capacity – Breakdown by tech and geography

MW	Hydro	Wind	Geo	Solar & Other	BESS	Nuclear	Oil & Gas	Coal	CCGT	TOTAL	weight on Total
Tier 1 Countries	**18,330**	**10,596**	**776**	**8,181**	**3,236**	**3,328**	**3,924**	**4,401**	**10,952**	**63,724**	
Europe	**18,330**	**4,015**	**776**	**3,504**	**1,778**	**3,328**	**3,924**	**4,401**	**10,952**	**51,009**	*59%*
Italy	12,963	958	776	447	1,767	-	1,633	4,160	5,507	28,211	
Iberia	5,368	3,001	-	3,057	11	3,328	2,291	241	5,445	22,743	
Other EU Countries	-	55	-	-	-	-	-	-	-	55	
USA & Canada	**-**	**6,581**	**-**	**4,677**	**1,457**	**-**	**-**	**-**	**-**	**12,715**	*15%*
USA	-	6,218	-	4,677	1,457	-	-	-	-	12,353	
Canada	-	363	-	-	-	-	-	-	-	363	
LatAm & Others	**8,630**	**5,672**	**83**	**6,072**	**210**	**-**	**795**	**226**	**1,468**	**23,157**	*26%*
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	-	-	1,566	7	-	-	226	-	5,439	
Peru	-	-	-	-	-	-	318	-	-	318	
Africa, Asia and Oceania [2]	-	371	-	357	-	-	-	-	-	729	
Total	**26,961**	**16,268**	**860**	**14,253**	**3,445**	**3,328**	**4,720**	**4,627**	**12,420**	**86,881**	
weight on Total	*31%*	*19%*	*1%*	*17%*	*4%*	*4%*	*5%*	*5%*	*14%*		

Consolidated REN	**61,786**	*71%*
JV & Stewardship REN	**6,351**	
Total REN	**68,137**	

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

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Net production – Breakdown by tech and geography

GWh	Hydro	Wind	Geo	Solar & Other	Nuclear	Oil & Gas	Coal	CCGT	TOTAL	weight on Total
Tier 1 Countries	**18,008**	**22,379**	**3,838**	**9,834**	**19,449**	**3,620**	**445**	**18,755**	**96,328**	
Europe	**18,008**	**5,416**	**3,838**	**4,305**	**19,449**	**3,620**	**445**	**18,755**	**73,836**	*50%*
Italy	11,229	925	3,838	546	-	130	424	7,363	24,456	
Iberia	6,779	4,407	-	3,759	19,449	3,490	21	11,392	49,296	
Other EU Countries	-	84	-	-	-	-	-	-	84	
USA & Canada	**-**	**16,963**	**-**	**5,529**	**-**	**-**	**-**	**-**	**22,492**	*15%*
USA	-	16,133	-	5,529	-	-	-	-	21,662	
Canada	-	830	-	-	-	-	-	-	830	
LatAm & Others	**24,563**	**13,323**	**93**	**7,308**	**-**	**718**	**530**	**3,959**	**50,494**	*35%*
Brazil	2,967	9,391	-	1,964	-	-	-	-	14,322	
Chile	8,218	1,485	93	2,789	-	423	-	3,959	16,966	
Argentina	58	-	-	-	-	-	-	-	58	
Mexico	105	1,833	-	333	-	-	-	-	2,271	
Colombia & CAM [1]	13,214	-	-	1,890	-	-	530	-	15,634	
Peru	-	-	-	-	-	295	-	-	295	
Africa, Asia and Oceania [2]	-	614	-	333	-	-	-	-	947	
Total	**42,570**	**35,702**	**3,930**	**17,142**	**19,449**	**4,339**	**975**	**22,714**	**146,822**	
weight on Total	*29%*	*24%*	*3%*	*12%*	*13%*	*3%*	*1%*	*15%*		

Consolidated REN	**99,345**	*68%*
JV & Stewardship REN	**9,406**	
Total REN	**108,751**	

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

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Total additional capacity YTD – Breakdown by tech and geography

MW	Hydro	Wind	Geothermal	Solar & Other	BESS	Nuclear	Oil & Gas	Coal	CCGT	TOTAL
Tier 1 Countries	**1**	**84**	**-**	**938**	**4**	**-**	**-**	**-**	**-**	**1,027**
Europe	**1**	**84**	**-**	**128**	**4**	**-**	**-**	**-**	**-**	**217**
Italy	1	84	-	0	4	-	-	-	-	89
Iberia	-	-	-	128	-	-	-	-	-	128
Other EU Countries	-	-	-	-	-	-	-	-	-	-
USA & Canada	**-**	**-**	**-**	**810**	**-**	**-**	**-**	**-**	**-**	**810**
USA	-	-	-	810	-	-	-	-	-	810
Canada	-	-	-	-	-	-	-	-	-	-
LatAm & Others	**-**	**-**	**-**	**256**	**-**	**-**	**-**	**-**	**-**	**256**
Brazil	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-	-
Argentina	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-
Colombia & CAM	-	-	-	256	-	-	-	-	-	256
Peru	-	-	-	-	-	-	-	-	-	-
Africa, Asia and Oceania	-	-	-	-	-	-	-	-	-	-
Total Consolidated	**1**	**84**	**-**	**1,194**	**4**	**-**	**-**	**-**	**-**	**1,283**
Total JV & Stewardship	**-**	**258**	**-**	**171**	**49**	**-**	**-**	**-**	**-**	**478**

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2026-28 additional capacity target - Consolidated & Deconsolidated

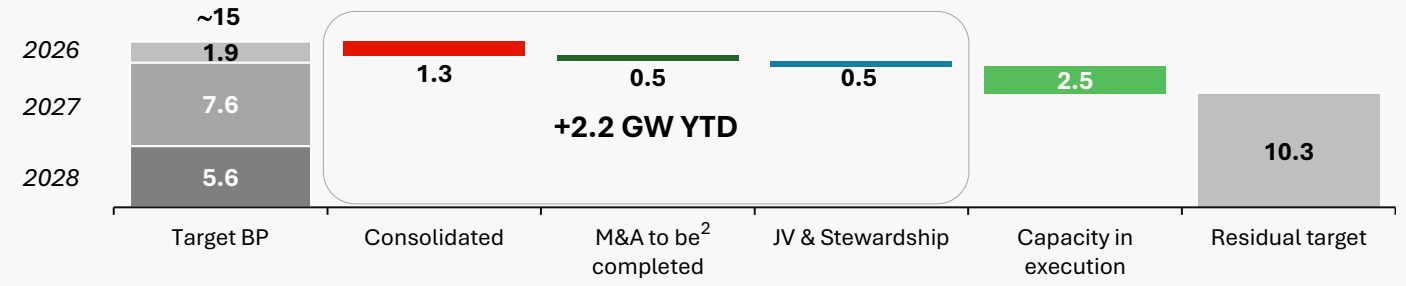
Additional Capacity YTD

MW	Wind	Hydro	Solar & Other	BESS	TOTAL
Tier 1 Countries	**84**	**1**	**938**	**4**	**1,027**
Europe	**84**	**1**	**128**	**4**	**217**
Italy	84	1	0	4	89
Iberia	-	-	128	-	128
Other EU Countries	-	-	-	-	-
USA & Canada	**-**	**-**	**810**	**-**	**810**
LatAm & Others	**-**	**-**	**256**	**-**	**256**
Latin America	-	-	256	-	256
AAO	-	-	-	-	-
Total Consolidated	**84**	**1**	**1,194**	**4**	**1,283**
M&A to be completed[2]	**205**	**-**	**267**	**-**	**472**
Total JV & Stewardship	**258**	**-**	**171**	**49**	**478**

Capacity in execution[1]

MW	Wind	Hydro	Solar & Other	BESS	TOTAL
Tier 1 Countries	**142**	**3**	**190**	**1,506**	**1,841**
Europe	**142**	**3**	**190**	**1,506**	**1,841**
Italy	114	-	165	1,446	1,725
Iberia	28	3	25	60	116
Other EU Countries	-	-	-	-	-
USA & Canada	**-**	**-**	**-**	**-**	**-**
LatAm & Others	**-**	**1**	**-**	**672**	**673**
Latin America	-	1	-	672	673
AAO	-	-	-	-	-
Total in Execution	**142**	**4**	**190**	**2,178**	**2,514**

2026-28 Additional Capacity Evolution (GW)



1. In execution projects have been approved by investment committee. It includes consolidated, JV and stewardship capacity
2. Brownfield deals in US. 267 MWdc closed on 2 October 2026

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Enel Grids KPIs

	Electricity Distributed (TWh)			End users (mn)			Smart meters (mn)		
	9M 2026	9M 2025[1]	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%
Europe	**277.8**	**265.1**	**+4.8%**	**44.1**	**43.9**	**+0.5%**	**43.8**	**43.6**	**+0.5%**
Italy	163.5	156.1	+4.7%	31.3	31.2	+0.3%	31.2	31.1	+0.3%
Iberia	114.3	109.0	+4.9%	12.8	12.7	+0.8%	12.7	12.6	+0.8%
LatAm & Others	**95.3**	**91.5**	**+4.2%**	**25.5**	**25.1**	**+1.6%**	**3.4**	**2.3**	**+47.8%**
Brasil	58.8	55.7	+5.6%	16.4	16.1	+1.9%	3.0	1.9	+57.9%
Chile	11.1	10.9	+1.8%	2.2	2.2	n.m.	0.4	0.4	n.m.
Argentina	13.5	13.5	n.m.	2.8	2.8	n.m.	0.01	0.01	n.m.
Colombia	11.9	11.5	+3.5%	4.1	4.0	+2.5%	0.1	0.1	n.m.
Total	**373.1**	**356.6**	**+4.6%**	**69.6**	**69.0**	**+0.9%**	**47.2**	**45.9**	**+2.8%**

1. 9M 2025 restated figures

Teleborsa: distribution and commercial use strictly prohibited

Enel Group: Retail KPIs

	Power						Gas						Public Charging Points (k)		
	Customers (mn)			Volumes (TWh)			Customers (mn)			Volumes (bsmc)					
	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%
Europe	**22.6**	**23.6**	**-4.2%**	**93.8**	**99.8**	**-6.0%**	**5.7**	**5.7**	**n.m.**	**3.7**	**4.1**	**-9.8%**	**34.8**	**30.3**	**+14.9%**
Italy	13.2	13.9	-5.0%	38.3	43.2	-11.3%	4.0	4.0	n.m.	2.0	2.0	n.m.	27.4	23.7	+15.6%
Iberia	9.5	9.7	-2.1%	55.5	56.6	-1.9%	1.7	1.7	n.m.	1.7	2.1	-19.0%	7.4	6.6	+12.1%
LatAm & Others	**25.4**	**25.0**	**+1.6%**	**84.5**	**88.3**	**-4.3%**	**0.0**	**0.0**	**n.m.**	**0.1**	**0.2**	**-50.0%**	**0.8**	**1.1**	**-27.3%**
Total	**48.1**	**48.6**	**-1.0%**	**178.3**	**188.1**	**-5.2%**	**5.7**	**5.7**	**n.m.**	**3.9**	**4.3**	**-9.3%**	**35.6**	**31.3**	**+13.7%**

Teleborsa: distribution and commercial use strictly prohibited

Total Capital Expenditure[1] (€mn)

	Global Generation & Trading			Enel Grids			Renewable Energies			Enel Commercial			Services & Others[2]			Total		
	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%
Tier 1 Countries	**314**	**252**	***+24.6%***	**4,089**	**3,650**	***+12.0%***	**1,234**	**664**	***+85.8%***	**523**	**532**	***-1.7%***	**27**	**45**	***-40.0%***	**6,186**	**5,143**	***+20.3%***
Europe	**314**	**251**	***+25.1%***	**4,089**	**3,650**	***+12.0%***	**1,100**	**596**	***+84.6%***	**519**	**529**	***-1.9%***	**27**	**45**	***-40.0%***	**6,048**	**5,072**	***+19.2%***
Italy	66	90	*-26.7%*	3,213	3,031	*+6.0%*	923	392	*+135.5%*	321	319	*+0.6%*	15	32	*-53.1%*	4,537	3,864	*+17.4%*
Iberia	248	161	*+54.0%*	876	619	*+41.5%*	177	204	*-13.2%*	199	210	*-5.2%*	12	14	*-14.3%*	1,511	1,208	*+25.1%*
USA & Canada	**0**	**1**	***n.m.***	**-**	**-**	**-**	**134**	**68**	***+97.1%***	**3**	**3**	***n.m.***	**-**	**-**	**-**	**138**	**72**	***+91.7%***
LatAm & Others	**64**	**77**	***-16.9%***	**1,342**	**1,088**	***+23.3%***	**430**	**385**	***+11.7%***	**15**	**15**	**-**	**2**	**2**	***n.m.***	**1,852**	**1,566**	***+18.3%***
Brazil	0	0	*n.m.*	899	680	*+32.2%*	43	80	*-46.3%*	3	1	*+200.0%*	1	1	*n.m.*	946	762	*+24.1%*
Chile	52	68	*-23.5%*	105	90	*+16.7%*	264	60	*+340.0%*	1	1	*n.m.*	1	1	*n.m.*	424	219	*+93.6%*
Argentina	-	-	-	147	137	*+7.3%*	-	0	*n.m.*	-	-	-	-	-	-	147	137	*+7.3%*
Mexico	0	1	*n.m.*	-	-	-	11	13	*-15.4%*	-	-	-	-	-	-	11	13	*-15.4%*
Colombia & CAM	9	7	*+28.6%*	192	182	*+5.5%*	105	221	*-52.5%*	9	11	*-18.2%*	-	-	-	314	421	*-25.4%*
Peru	2	1	*+100.0%*	-	-	-	-	-	-	-	-	-	-	-	-	2	1	*+100.0%*
Africa, Asia & Oceania	-	-	-	-	-	-	6	10	*-40.0%*	1	2	*-50.0%*	-	-	-	7	12	*-41.7%*
Others and adjustments	**-**	**0**	***-100.0%***	**0**	**0**	***-40.0%***	**8**	**5**	***+60.0%***	**12**	**26**	***-53.8%***	**93**	**98**	***-5.1%***	**113**	**129**	***-12.4%***
Total CapEx	**378**	**327**	***+15.6%***	**5,431**	**4,738**	***+14.6%***	**1,672**	**1,054**	***+58.6%***	**550**	**572**	***-3.8%***	**121**	**146**	***-17.1%***	**8,151**	**6,838**	***+19.2%***

1. It includes capex related to assets classified as HFS for 12 €mn in 9M 2026 and for 2 €mn in 9M 2025
2. 9M 2025 restated figures

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Asset Development Capital Expenditure (€mn)

	Global Generation & Trading			Enel Grids			Renewable Energies			Enel Commercial			Services & Others[1]			Total		
	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%
Tier 1 Countries	**56**	**65**	***-14.2%***	**1,948**	**1,776**	***+9.7%***	**952**	**445**	***+114.2%***	**46**	**71**	***-35.5%***	**4**	**5**	***-11.7%***	**3,006**	**2,361**	***+27.3%***
Europe	**56**	**65**	***-14.2%***	**1,948**	**1,776**	***+9.7%***	**880**	**414**	***+112.8%***	**46**	**71**	***-35.6%***	**4**	**5**	***-11.7%***	**2,934**	**2,330**	***+25.9%***
Italy	43	50	*-12.9%*	1,634	1,615	*+1.2%*	776	255	*+204.2%*	32	57	*-43.0%*	4	5	*-7.3%*	2,489	1,980	*+25.7%*
Iberia	12	15	*-18.0%*	314	162	*+94.6%*	105	159	*-33.9%*	14	15	*-6.9%*	0	0	*n.m.*	445	350	*+27.1%*
USA & Canada	**-**	**-**	**-**	**-**	**-**	**-**	**72**	**31**	***+132.7%***	**0**	**0**	***n.m.***	**-**	**-**	**-**	**72**	**31**	***+133.0%***
LatAm & Others	**2**	**1**	***+61.5%***	**410**	**338**	***+21.0%***	**294**	**268**	***+9.6%***	**13**	**1**	***+958.3%***	**0**	**1**	***n.m.***	**718**	**610**	***+17.8%***
Brazil	1	0	*n.m.*	283	237	*+19.5%*	1	44	*-97.3%*	5	(5)	*n.m.*	-	-	-	290	276	*+5.0%*
Chile	0	1	*n.m.*	36	27	*+34.2%*	217	25	*+766.0%*	1	1	*n.m.*	0	1	*n.m.*	254	54	*+371.6%*
Argentina	-	-	-	34	23	*+50.0%*	-	-	-	-	-	-	-	-	-	34	23	*+50.0%*
Mexico	-	-	-	-	-	-	-	0	*-100.0%*	-	-	-	-	-	-	-	0	*n.m.*
Colombia & CAM	1	0	*n.m.*	57	52	*+9.0%*	74	193	*-61.5%*	6	6	*+12.3%*	-	-	-	138	251	*-44.8%*
Peru	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	2	6	*-63.3%*	-	-	-	-	-	-	2	6	*-63.3%*
Others and adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**4**	***+10.8%***	**12**	**25**	***-51.0%***	**46**	**74**	***-37.0%***	**63**	**102**	***-38.7%***
Total AD CapEx	**58**	**66**	***-12.7%***	**2,358**	**2,114**	***+11.5%***	**1,250**	**716**	***+74.5%***	**71**	**97**	***-27.2%***	**51**	**79**	***-36.1%***	**3,787**	**3,073**	***+23.2%***

1. 9M 2025 restated figures

Teleborsa: distribution and commercial use strictly prohibited

Revenues (€mn)

	Global Generation & Trading			Enel Grids			Renewable Energies			Enel Commercial			Services & Others[1]			Total		
	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%
Tier 1 Countries	**21,648**	**19,526**	**+10.9%**	**9,073**	**8,535**	**+6.3%**	**5,177**	**4,978**	**+4.0%**	**26,271**	**25,844**	**+1.7%**	**(11,564)**	**(11,814)**	**+2.1%**	**50,605**	**47,069**	**+7.5%**
Europe	**21,602**	**19,496**	**+10.8%**	**9,073**	**8,535**	**+6.3%**	**4,259**	**4,024**	**+5.8%**	**26,049**	**25,690**	**+1.4%**	**(11,521)**	**(11,775)**	**+2.2%**	**49,462**	**45,970**	**+7.6%**
Italy	14,355	13,865	+3.5%	6,835	6,654	+2.7%	3,401	3,075	+10.6%	13,044	13,213	-1.3%	(5,599)	(6,799)	+17.6%	32,036	30,008	+6.8%
Iberia	7,247	5,631	+28.7%	2,238	1,881	+19.0%	849	948	-10.4%	12,928	12,428	+4.0%	(5,922)	(4,976)	-19.0%	17,340	15,912	+9.0%
Other EU Countries	-	-	-	-	-	-	9	1	+800.0%	77	49	+57.1%	-	-	-	86	50	+72.0%
USA & Canada	**46**	**30**	**+53.3%**	**-**	**-**	**-**	**918**	**954**	**-3.8%**	**222**	**154**	**+44.2%**	**(43)**	**(39)**	**-10.3%**	**1,143**	**1,099**	**+4.0%**
LatAm & Others	**1,197**	**1,688**	**-29.1%**	**9,485**	**8,234**	**+15.2%**	**3,950**	**3,539**	**+11.6%**	**317**	**358**	**-11.5%**	**(516)**	**(1,054)**	**+51.0%**	**14,433**	**12,765**	**+13.1%**
Brazil	372	756	-50.8%	5,436	4,747	+14.5%	592	655	-9.6%	46	53	-13.2%	(64)	(594)	+89.2%	6,382	5,617	+13.6%
Chile	555	627	-11.5%	1,191	1,186	+0.4%	1,608	1,627	-1.2%	77	106	-27.4%	(446)	(442)	-0.9%	2,985	3,104	-3.8%
Argentina	-	-	-	1,236	965	+28.1%	1	31	-96.8%	-	-	-	-	-	-	1,237	996	+24.2%
Mexico	87	75	+16.0%	-	-	-	194	151	+28.5%	-	2	-100.0%	6	(9)	n.m.	287	219	+31.1%
Colombia & CAM	121	183	-33.9%	1,622	1,336	+21.4%	1,476	995	+48.3%	131	122	+7.4%	(12)	(10)	-20.0%	3,338	2,626	+27.1%
Peru	62	47	+31.9%	-	-	-	-	-	-	-	-	-	-	-	-	62	47	+31.9%
Africa, Asia & Oceania	-	-	-	-	-	-	79	80	-1.3%	63	75	-16.0%	-	-	-	142	155	-8.4%
Elisions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3)**	**n.m.**	**(8)**	**(3)**	**-166.7%**	**(8)**	**(6)**	**-33.3%**
Others and adjustments	**19**	**(1)**	**n.m.**	**-**	**11**	**-100.0%**	**11**	**9**	**+22.2%**	**32**	**23**	**+39.1%**	**(71)**	**(168)**	**+57.7%**	**(9)**	**(126)**	**+92.9%**
Total Revenues	**22,864**	**21,213**	**+7.8%**	**18,558**	**16,780**	**+10.6%**	**9,138**	**8,526**	**+7.2%**	**26,620**	**26,222**	**+1.5%**	**(12,158)**	**(13,039)**	**+6.8%**	**65,022**	**59,702**	**+8.9%**

1. 9M 2025 restated figures

Teleborsa: distribution and commercial use strictly prohibited

Reported EBITDA (€mn)

	Global Generation & Trading			Enel Grids			Renewable Energies			Enel Commercial			Services & Others[1]			Total		
	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%
Tier 1 Countries	**1,837**	**2,011**	***-8.7%***	**5,295**	**4,736**	***+11.8%***	**2,998**	**3,189**	***-6.0%***	**3,303**	**3,223**	***+2.5%***	**22**	**81**	***-72.8%***	**13,455**	**13,240**	***+1.6%***
Europe	**1,835**	**2,028**	***-9.5%***	**5,295**	**4,736**	***+11.8%***	**2,345**	**2,568**	***-8.7%***	**3,279**	**3,216**	***+2.0%***	**23**	**82**	***-72.0%***	**12,777**	**12,630**	***+1.2%***
Italy	632	1,196	*-47.2%*	3,612	3,401	*+6.2%*	1,789	1,857	*-3.7%*	2,135	2,273	*-6.1%*	84	76	*+10.5%*	8,252	8,803	*-6.3%*
Iberia	1,203	1,173	*+2.6%*	1,683	1,335	*+26.1%*	552	712	*-22.5%*	1,130	940	*+20.2%*	(61)	6	*n.m.*	4,507	4,166	*+8.2%*
Other EU Countries	-	(341)	*n.m.*	-	-	-	4	(1)	*n.m.*	14	3	*+366.7%*	-	-	-	18	(339)	*n.m.*
USA & Canada	**2**	**(17)**	***n.m.***	**-**	**-**	**-**	**653**	**621**	***+5.2%***	**24**	**7**	***+242.9%***	**(1)**	**(1)**	**-**	**678**	**610**	***+11.1%***
LatAm & Others	**186**	**23**	***+708.7%***	**1,970**	**1,772**	***+11.2%***	**2,088**	**1,929**	***+8.2%***	**116**	**106**	***+9.4%***	**(37)**	**(47)**	***+21.3%***	**4,323**	**3,783**	***+14.3%***
Brazil	(3)	(2)	*-50.0%*	1,172	1,041	*+12.6%*	339	361	*-6.1%*	14	11	*+27.3%*	(23)	(16)	*-43.8%*	1,499	1,395	*+7.5%*
Chile	108	(17)	*n.m.*	104	107	*-2.8%*	633	760	*-16.7%*	42	56	*-25.0%*	(13)	(17)	*+23.5%*	874	889	*-1.7%*
Argentina	-	-	-	142	125	*+13.6%*	(1)	23	*n.m.*	-	-	-	(1)	(1)	-	140	147	*-4.8%*
Mexico	35	7	*+400.0%*	-	-	-	50	57	*-12.3%*	(4)	-	*n.m.*	-	-	-	81	64	*+26.6%*
Colombia & CAM	21	15	*+40.0%*	552	499	*+10.6%*	1,026	686	*+49.6%*	62	35	*+77.1%*	-	(1)	*n.m.*	1,661	1,234	*+34.6%*
Peru	25	20	*+25.0%*	-	-	-	-	-	-	-	(1)	*n.m.*	-	(12)	*n.m.*	25	7	*+257.1%*
Africa, Asia & Oceania	-	-	-	-	-	-	41	42	*-2.4%*	2	5	*-60.0%*	-	-	-	43	47	*-8.5%*
Others and adjustments	**16**	**4**	***+300.0%***	**23**	**14**	***+64.3%***	**10**	**(7)**	***n.m.***	**47**	**14**	***+235.7%***	**(307)**	**(178)**	***-72.5%***	**(211)**	**(153)**	***-37.9%***
Total Reported EBITDA	**2,039**	**2,038**	***+0.0%***	**7,288**	**6,522**	***+11.7%***	**5,096**	**5,111**	***-0.3%***	**3,466**	**3,343**	***+3.7%***	**(322)**	**(144)**	***-123.6%***	**17,567**	**16,870**	***+4.1%***

1. 9M 2025 restated figures

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Ordinary EBITDA (€mn)

	Global Generation & Trading			Enel Grids			Renewable Energies			Enel Commercial			Services & Others[1]			Total		
	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%
Tier 1 Countries	**1,924**	**2,352**	***-18.2%***	**5,295**	**4,736**	***+11.8%***	**3,000**	**3,192**	***-6.0%***	**3,376**	**3,222**	***+4.8%***	**123**	**81**	***+51.9%***	**13,718**	**13,583**	***+1.0%***
Europe	**1,922**	**2,369**	***-18.9%***	**5,295**	**4,736**	***+11.8%***	**2,347**	**2,568**	***-8.6%***	**3,352**	**3,216**	***+4.2%***	**124**	**82**	***+51.2%***	**13,040**	**12,971**	***+0.5%***
Italy	699	1,196	*-41.6%*	3,612	3,401	*+6.2%*	1,789	1,857	*-3.7%*	2,135	2,273	*-6.1%*	84	76	*+10.5%*	8,319	8,803	*-5.5%*
Iberia	1,223	1,173	*+4.3%*	1,683	1,335	*+26.1%*	554	712	*-22.2%*	1,203	940	*+28.0%*	40	6	*+566.7%*	4,703	4,166	*+12.9%*
Other EU Countries	-	-	-	-	-	-	4	(1)	*n.m.*	14	3	*+366.7%*	-	-	-	18	2	*+800.0%*
USA & Canada	**2**	**(17)**	***n.m.***	**-**	**-**	**-**	**653**	**624**	***+4.6%***	**24**	**6**	***+300.0%***	**(1)**	**(1)**	**-**	**678**	**612**	***+10.8%***
LatAm & Others	**186**	**24**	***+675.0%***	**1,977**	**1,780**	***+11.1%***	**2,098**	**1,934**	***+8.5%***	**116**	**127**	***-8.7%***	**(37)**	**(33)**	***-12.1%***	**4,340**	**3,832**	***+13.3%***
Brazil	(3)	(2)	*-50.0%*	1,172	1,043	*+12.4%*	339	362	*-6.4%*	14	11	*+27.3%*	(23)	(16)	*-43.8%*	1,499	1,398	*+7.2%*
Chile	108	(16)	*n.m.*	104	110	*-5.5%*	633	762	*-16.9%*	42	57	*-26.3%*	(13)	(15)	*+13.3%*	874	898	*-2.7%*
Argentina	-	-	-	142	127	*+11.8%*	(1)	23	*n.m.*	-	-	-	(1)	(1)	-	140	149	*-6.0%*
Mexico	35	7	*+400.0%*	-	-	-	50	57	*-12.3%*	(4)	-	*n.m.*	-	-	-	81	64	*+26.6%*
Colombia & CAM	21	15	*+40.0%*	559	500	*+11.8%*	1,036	688	*+50.6%*	62	55	*+12.7%*	-	(1)	*n.m.*	1,678	1,257	*+33.5%*
Peru	25	20	*+25.0%*	-	-	-	-	-	-	-	(1)	*n.m.*	-	-	-	25	19	*+31.6%*
Africa, Asia & Oceania	-	-	-	-	-	-	41	42	*-2.4%*	2	5	*-60.0%*	-	-	-	43	47	*-8.5%*
Others and adjustments	**16**	**5**	***+220.0%***	**23**	**13**	***+76.9%***	**9**	**(7)**	***n.m.***	**47**	**14**	***+235.7%***	**(207)**	**(178)**	***-16.3%***	**(112)**	**(153)**	***+26.8%***
Total Ordinary EBITDA	**2,126**	**2,381**	***-10.7%***	**7,295**	**6,529**	***+11.7%***	**5,107**	**5,119**	***-0.2%***	**3,539**	**3,363**	***+5.2%***	**(121)**	**(130)**	***+6.9%***	**17,946**	**17,262**	***+4.0%***

1. 9M 2025 restated figures

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Focus on Global Trading Ordinary EBITDA (€mn)

	Global Generation & Trading											
	Q1 2025	Q2 2025	Q3 2025	9M 2025	Q1 2026	Q2 2026	Q3 2026	9M 2026	Δ% Q1	Δ% Q2	Δ% Q3	Δ% 9M
Total Global Generation & Trading	**967**	**595**	**818**	**2,381**	**698**	**650**	**779**	**2,126**	***-27.8%***	***+9.2%***	***-4.9%***	***-10.7%***
Total Conventional Generation	**147**	**154**	**389**	**690**	**319**	**397**	**413**	**1,129**	***+116.8%***	***+158.5%***	***+6.0%***	***+63.6%***
Total Nuclear	**148**	**99**	**167**	**415**	**190**	**82**	**152**	**424**	***+28.4%***	***-17.3%***	***-9.2%***	***+2.3%***
Total Global Trading	**671**	**343**	**261**	**1,275**	**188**	**171**	**214**	**573**	***-71.9%***	***-50.2%***	***-18.3%***	***-55.1%***
Tier 1 Countries	**669**	**324**	**240**	**1,233**	**183**	**166**	**181**	**530**	***-72.6%***	***-48.8%***	***-24.5%***	***-57.0%***
Europe	**664**	**346**	**241**	**1,250**	**179**	**170**	**180**	**528**	*-73.1%*	*-50.9%*	*-25.5%*	*-57.8%*
Italy	537	118	146	802	107	98	126	330	*-80.2%*	*-17.2%*	*-13.9%*	*-58.8%*
Iberia	126	228	95	449	72	72	54	198	*-42.8%*	*-68.4%*	*-43.4%*	*-55.9%*
USA & Canada	**6**	**(21)**	**(2)**	**(17)**	**5**	**(4)**	**1**	**2**	*-16.4%*	*+82.9%*	*n.m.*	*n.m.*
LatAm & Others	**2**	**19**	**22**	**43**	**5**	**5**	**33**	**42**	*+172.2%*	*-74.7%*	*+48.0%*	*-0.5%*

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From Ordinary to Reported figures (€mn)

	EBITDA			Net Income		
	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%
Ordinary	**17,946**	**17,262**	***+4.0%***	**6,018**	**5,703**	**+5.5%**
Impairments	8	(3)		(28)	(64)	
Results from M&A operations	-	(341)		-	(363)	
DL Bollette – Italy (IRAP)	-	-		(100)	-	
Coal results - Italy	(67)	-		(46)	-	
Corporate Restr. Plan & others	(208)	(48)		(115)	(40)	
Property tax - Colombia	(17)	-		(8)	-	
Other non-core activities	(95)	-		(87)	-	
Total adjustments	**(379)**	**(392)**		**(384)**	**(467)**	
Reported	**17,567**	**16,870**	***+4.1%***	**5,634**	**5,236**	**+7.6%**

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Reported EBIT (€mn)

	Global Generation & Trading			Enel Grids			Renewable Energies			Enel Commercial			Services & Others[1]			Total		
	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%
Tier 1 Countries	**1,287**	**1,416**	***-9.1%***	**3,511**	**3,044**	***+15.3%***	**1,962**	**2,140**	***-8.3%***	**2,412**	**2,253**	***+7.1%***	**(50)**	**3**	***n.m.***	**9,121**	**8,856**	***+3.0%***
Europe	**1,285**	**1,434**	***-10.4%***	**3,511**	**3,044**	***+15.3%***	**1,663**	**1,952**	***-14.8%***	**2,396**	**2,258**	***+6.1%***	**(50)**	**3**	***n.m.***	**8,805**	**8,692**	***+1.3%***
Italy	526	1,046	*-49.7%*	2,474	2,323	*+6.5%*	1,422	1,529	*-7.0%*	1,616	1,681	*-3.9%*	38	27	*+40.7%*	6,075	6,606	*-8.0%*
Iberia	758	729	*+4.0%*	1,037	721	*+43.8%*	242	425	*-43.1%*	767	576	*+33.2%*	(87)	(24)	*-262.5%*	2,718	2,427	*+12.0%*
Other EU Countries	-	(341)	*n.m.*	-	-	-	(1)	(1)	*n.m.*	13	2	*+550.0%*	-	-	-	12	(341)	*n.m.*
USA & Canada	**2**	**(18)**	***n.m.***	**-**	**-**	**-**	**299**	**187**	***+59.9%***	**15**	**(5)**	***n.m.***	**(1)**	**(0)**	***n.m.***	**316**	**164**	***+92.7%***
LatAm & Others	**163**	**(22)**	***n.m.***	**1,178**	**921**	***+27.9%***	**1,578**	**1,454**	***+8.5%***	**87**	**72**	***+20.8%***	**(48)**	**(57)**	***+15.8%***	**2,958**	**2,368**	***+24.9%***
Brazil	(4)	(5)	*+20.0%*	725	469	*+54.6%*	191	225	*-15.1%*	6	(2)	*n.m.*	(28)	(21)	*-33.3%*	890	666	*+33.6%*
Chile	110	(35)	*n.m.*	39	49	*-20.4%*	442	543	*-18.6%*	41	49	*-16.3%*	(19)	(23)	*+17.4%*	614	583	*+5.3%*
Argentina	(0)	(0)	*n.m.*	(25)	(2)	*n.m.*	(1)	23	*n.m.*	0	(0)	*n.m.*	(1)	(1)	*n.m.*	(28)	20	*n.m.*
Mexico	34	7	*+385.7%*	-	-	-	25	36	*-30.6%*	(7)	(0)	*n.m.*	-	-	-	53	43	*+23.3%*
Colombia & CAM	4	(3)	*n.m.*	439	405	*+8.4%*	905	609	*+48.6%*	48	24	*+100.0%*	(0)	(0)	*n.m.*	1,396	1,035	*+34.9%*
Peru	18	14	*+28.6%*	-	-	-	-	(0)	*n.m.*	-	(1)	*n.m.*	(0)	(12)	*+99.2%*	18	1	*n.m.*
Africa, Asia & Oceania	-	-	-	-	-	-	16	18	*-11.1%*	(1)	2	*n.m.*	-	-	-	16	20	*-20.0%*
Others and adjustments	**16**	**5**	***+220.0%***	**19**	**11**	***+72.7%***	**(11)**	**(40)**	***+73.3%***	**(17)**	**(28)**	***+41.6%***	**(396)**	**(248)**	***-59.7%***	**(388)**	**(301)**	***-28.9%***
Total Reported EBIT	**1,466**	**1,399**	***+4.8%***	**4,708**	**3,976**	***+18.4%***	**3,530**	**3,554**	***-0.7%***	**2,481**	**2,297**	***+8.0%***	**(494)**	**(302)**	***-63.6%***	**11,691**	**10,924**	***+7.0%***

1. 9M 2025 restated figures

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Share Buy Back Programs for Remuneration Purposes as of Sept. 2026

	PROGRAMS APPROVED (€bn)	TOTAL EXECUTED (€bn)	*o/w 2026 (€bn)*	RESIDUAL	TOTAL SHARES BOUGHT	
Enel S.p.A[1]	*up to* 3.5	2.0 (~60% *on total*)	1.0	1.5€bn	229mn	**2.3%** of share capital repurchased across 2025–26 at an average price of 8.7 €/sh
Endesa[2] Ongoing	*up to* 2.0	~1.4 (70% *on total*)	~0.9	~0.6€bn	43mn *~40% cancelled*	**4.06%** of share capital repurchased across 2025-26 at an average price of **32.4 €/sh** **500 €mn** tranche **ongoing** (from Jul 15th 2026, to 27th Nov 2026). **329 €mn** completed as of Sep 30th, 2026
Enel Américas[3] Completed	0.8	0.8	0.4	0€bn	9.4bn *~45% cancelled*	**4% of share capital (4.3bn)** repurchased in 2025 (from Aug 29th 2025 to Sep 27th 2025) and cancelled in April 2026 **5% of share capital (5.1bn)** repurchased (from Jul 31st, 2026 to Aug 29th 2026)
	~6.3	~4.2	2.3	~2.1€bn		

1. The AGM on May 22, 2025, approved SBB up to a max. 500 million shares, for a total outlay of 3.5 €bn. The AGM on May 12, 2026, revoking the previous assembly resolution for the not executed part, approved SBB up to a max 200 million shares, for a total outlay of 1.5 €bn. 229 mn shares cancelled on October 2, 2026. **2.** Approved at AGM on April 24, 2024. **3.** First 0.4 €bn repurchased approved by the company's EGM on August 29, 2025, second 0.4 €bn repurchased approved by the company's EGM on July 23, 2026. First tranche: FX EURUSD: 1.1723; Second tranche: FX EURUSD: 1.1578

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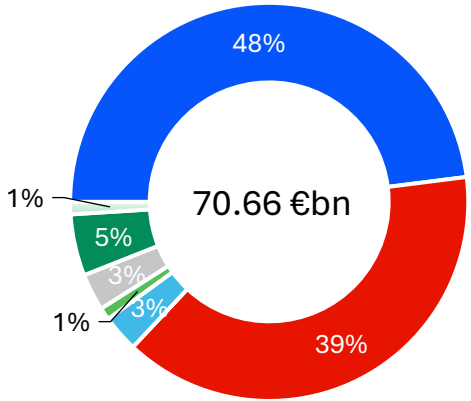
From EBITDA to Net Income (€mn)

	9M 2026 ordinary	9M 2025 ordinary	Δ yoy	9M 2026 reported	9M 2025 reported	Δ yoy
EBITDA	**17,946**	**17,262**	**+4.0%**	**17,567**	**16,870**	**+4.1%**
D&A and Others	(5,790)	(5,853)		(5,876)	(5,946)	
EBIT	**12,156**	**11,409**	**+6.5%**	**11,691**	**10,924**	**+7.0%**
Net financial charges	(2,264)	(1,995)		(2,249)	(2,045)	
Net income from equity investments using equity method	21	(12)		21	(41)	
EBT	**9,913**	**9,402**	**+5.4%**	**9,463**	**8,838**	**+7.1%**
Income tax	(2,632)	(2,629)		(2,617)	(2,567)	
Net income	7,281	6,773		6,846	6,271	
Minorities	(1,263)	(1,070)		(1,212)	(1,035)	
Discontinued operations	-	-		-	-	
Group net income	**6,018**	**5,703**	**+5.5%**	**5,634**	**5,236**	**+7.6%**

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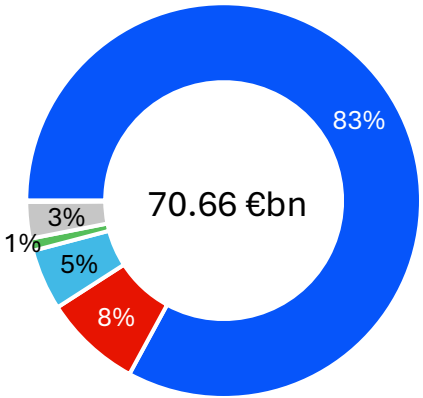
Gross debt[1] structure

Long term debt by currency



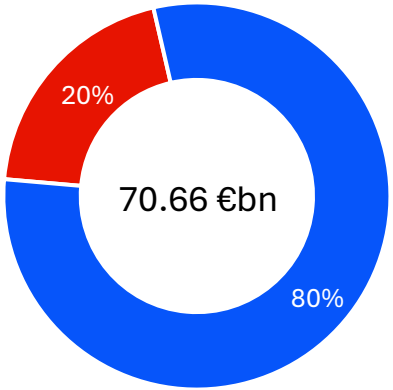
EUR USD BRL CLP COP GBP Other

After swap



EUR USD BRL CLP COP GBP

Long term Interest rate composition



Floating Fixed + Hedged

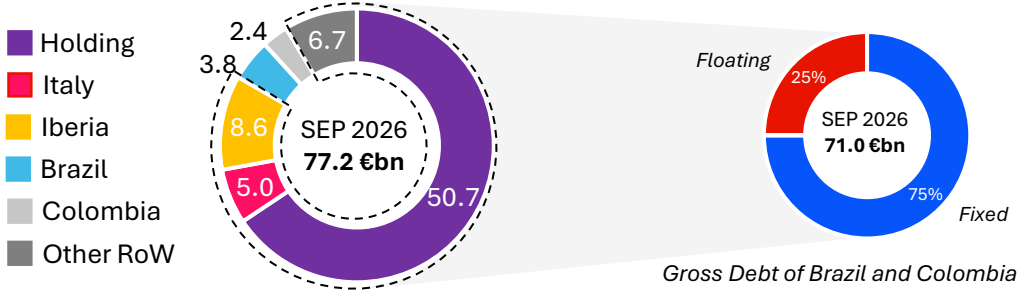
1. In nominal terms

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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	4.61	38.52	-	-	0.01	3.79	3.16	0.63	-	46.93
Bank Loans	2.00	0.91	0.10	4.30	6.46	6.03	5.07	0.86	0.10	19.80
Tax Partnership	-	-	-	-	-	0.41	-	0.41	-	0.41
Other Loans	-	-	0.01	0.62	1.01	1.54	0.68	0.85	0.01	3.18
Other short term debt	0.68	0.32	-	0.11	0.08	0.16	0.11	-	0.05	1.35
Commercial Paper	-	3.53	-	-	1.06	0.96	0.49	0.47	-	5.55
Gross debt	**7.29**	**43.28**	**0.11**	**5.03**	**8.62**	**12.89**	**9.51**	**3.22**	**0.16**	**77.22**
Financial Receivables	-	-0.49	-1.19	-0.13	-0.56	-1.13	-1.04	-0.01	-0.08	-3.50
Tariff Deficit	-	-	-	-	-1.07	-	-	-	-	-1.07
Other short term financial receivables	-0.29	-0.95	-0.01	-1.63	-0.59	-0.12	0.05	-0.06	-0.11	-3.59
Cash and cash equivalents	-0.25	-0.01	-0.28	-0.45	-0.08	-1.83	-1.42	-0.31	-0.10	-2.90
Net Debt – Third Parties	**6.75**	**41.83**	**-1.37**	**2.82**	**6.32**	**9.81**	**7.10**	**2.84**	**-0.13**	**66.16**
Net Debt – Intercompany	16.31	-48.69	4.42	23.58	3.52	0.86	0.85	-	0.01	0.00
Net Debt – Group View	**23.06**	**-6.86**	**3.05**	**26.40**	**9.84**	**10.67**	**7.95**	**2.84**	**-0.12**	**66.16**

Gross Debt breakdown by geography (€bn)



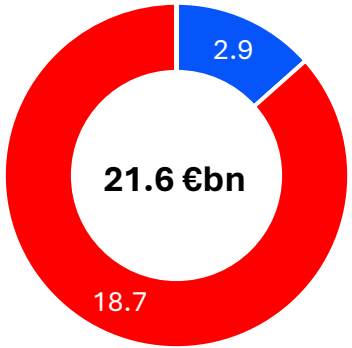
Total cost of debt	**4.4%**
Total cost of debt Excl. Brazil & Colombia	**3.6%**

Gross Debt of Brazil and Colombia is fully floating

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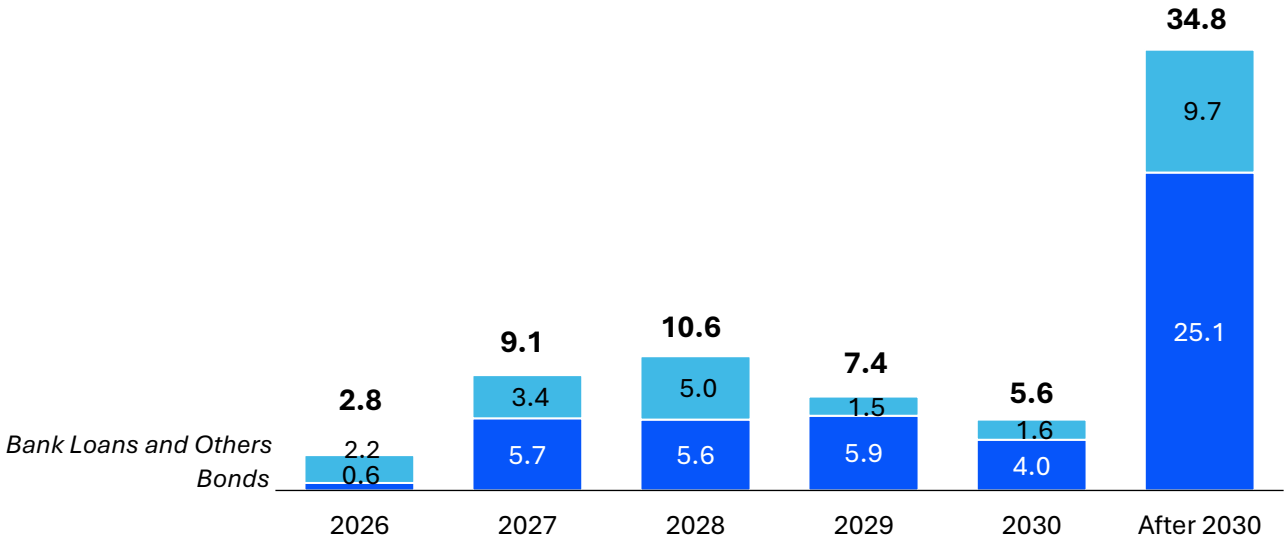
Debt maturity coverage split by typology (€bn)

Available liquidity



- Available committed credit lines[1]
- Cash

Debt maturities[2,3] (€bn)



1. Of which 18.5 € bn of long term committed credit lines with maturities beyond September 2027
2. Short-Term not included (+5.55 €bn Commercial paper, +1.35 €bn, other short term)
3. The weighted average debt maturity of long-term debt is over 6.5 years

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Balance sheet (€mn)

	9M 2026	FY 2025	Δ yoy
Net financial debt	66,158	57,182	+15.7%
Shareholders' equity	50,201	46,805	+7.3%
Net capital employed	116,359	103,987	+11.9%

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Headcount

	9M 2026	FY 2025	Δ yoy
Generation and Trading	4,362	4,560	-4.3%
Enel Green Power	7,086	7,266	-2.5%
Grids	36,796	35,395	+4.0%
Enel Commercial	6,321	6,651	-5.0%
Holding, Services & Others	7,709	7,762	-0.7%
Total	**62,274**	**61,634**	**+1.0%**

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Disclaimer

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

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

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