

Key Facts & Figures 2025





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Enel at a glance

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Grids

3

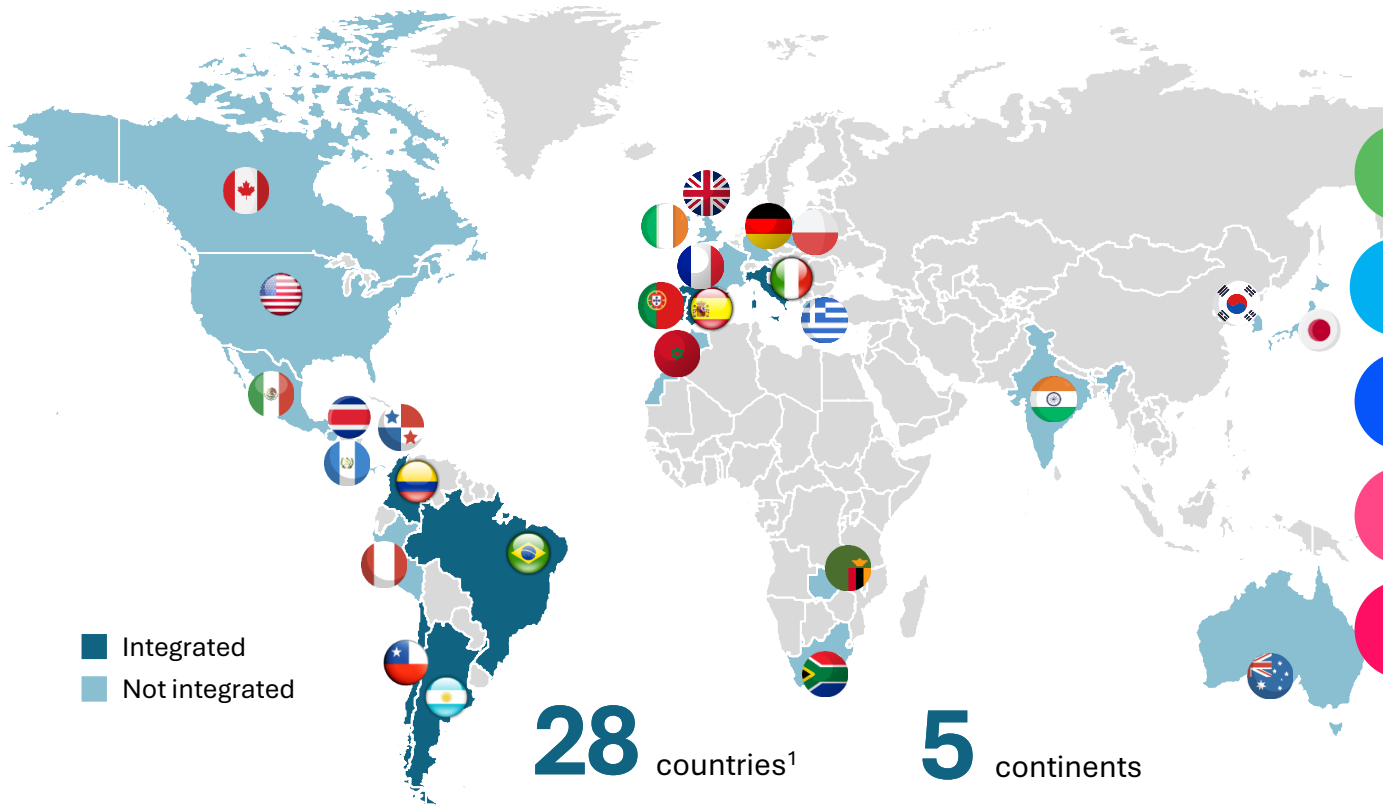
Integrated business: Generation and Customers

4

Financials

Enel at a glance





2025

93 GW

Total installed capacity²



249.9 TWh

Energy sold



69.1 mn

End users



10.2 GW

Demand response



33.3 k

Public charging points

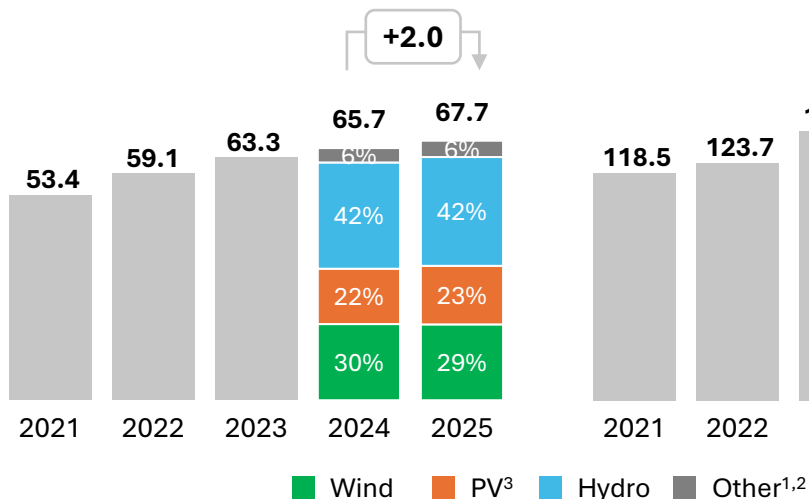


1. Including Peru
2. It includes JV capacity and BESS

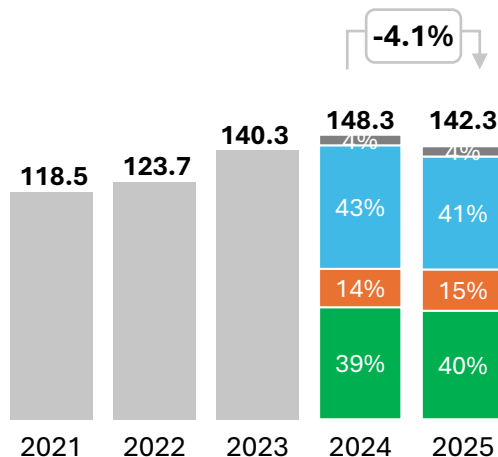
Operating delivery: renewables



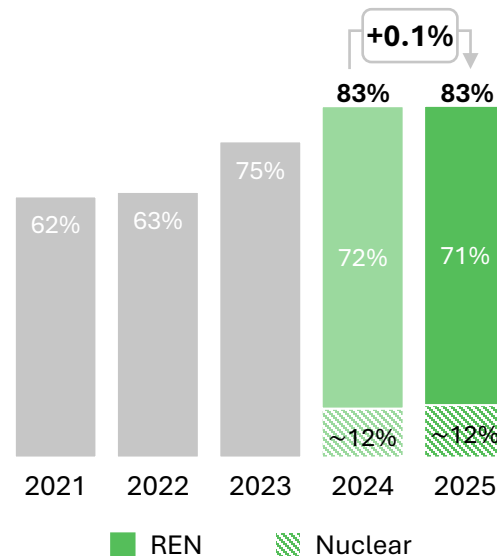
Installed capacity¹ (GW)



Production² (TWh)



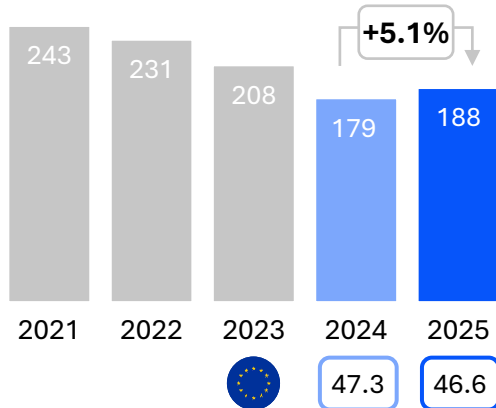
Emission free production²



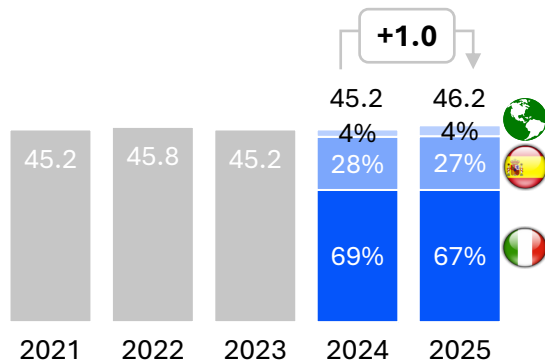
1. It includes JV and stewardship capacity. Other includes BESS, Geothermal
 2. It includes production from JV and stewardship capacity. Other includes Geothermal
 3. Biomass is included with PV



SAIDI¹ (min)



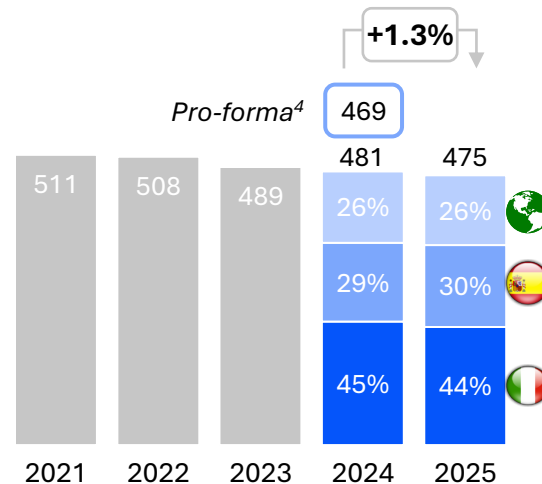
Smart meters (mn)



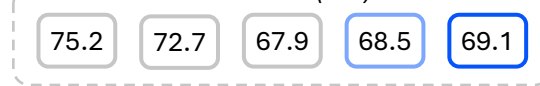
Grids Kilometers



Electricity distributed (TWh)



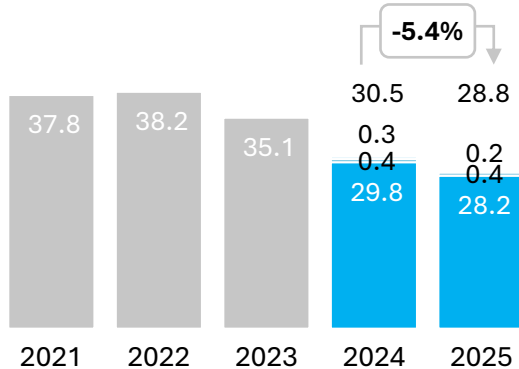
End users (mn)



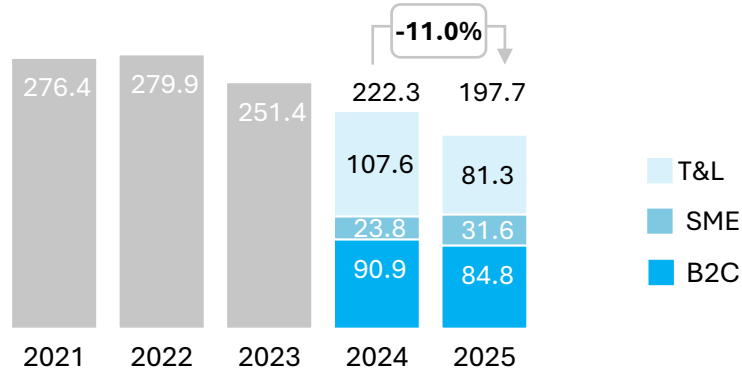
1. Based on Enel's uniformed calculation criteria
 2. Restated figures. For further details, please refer to slide 75
 3. Pro forma numbers net of Peru
 4. Pro forma numbers net of Peru and A2A



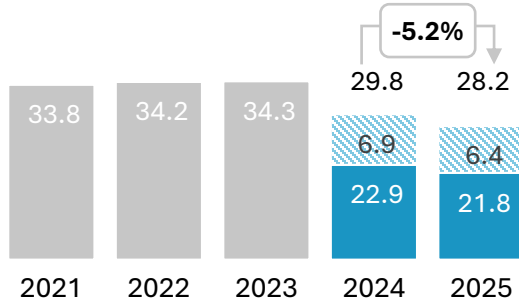
Customers (mn)



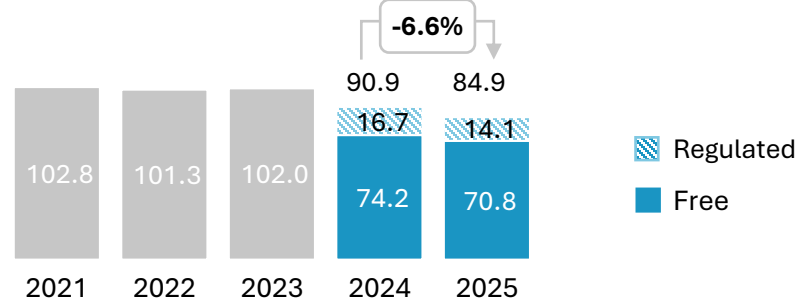
Market Sales (TWh)



B2C Customers (mn)

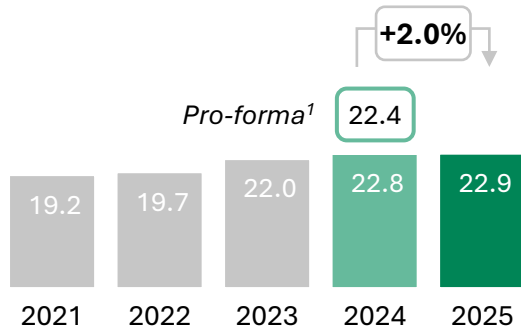


B2C Market Sales (TWh)

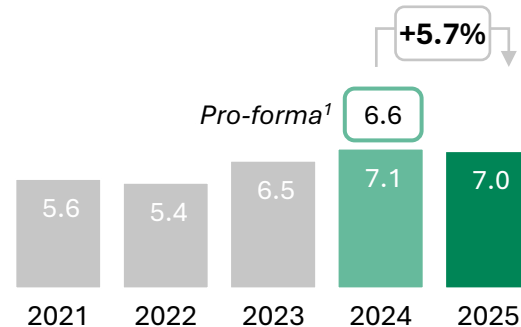




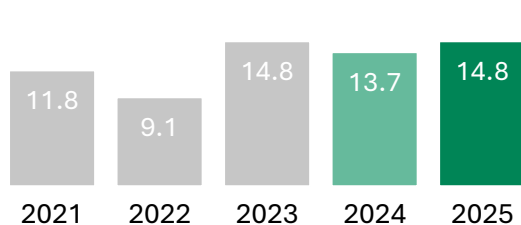
Ordinary EBITDA (€bn)



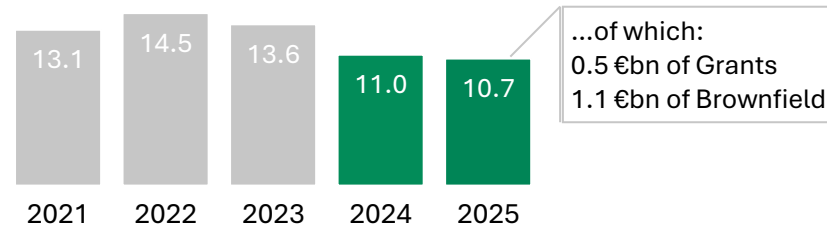
Ordinary net income (€bn)



FFO (€bn)



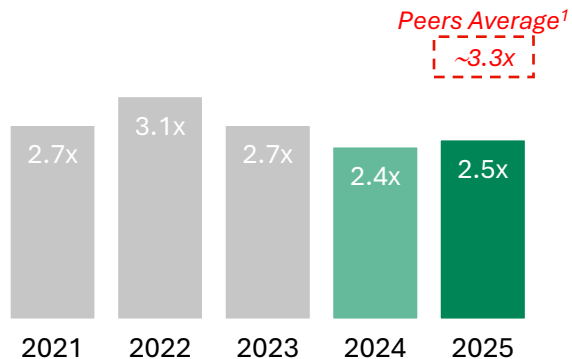
Capex (€bn)



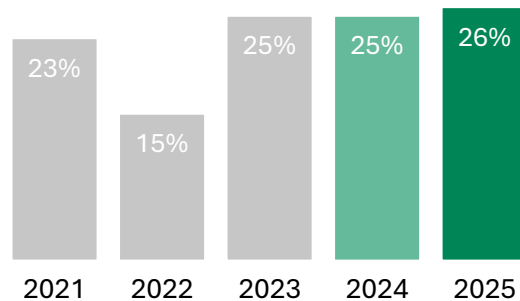
1. EBITDA pro forma figures exclude Peru and A2A; Net Income pro forma figures exclude Peru, A2A and Slovenske



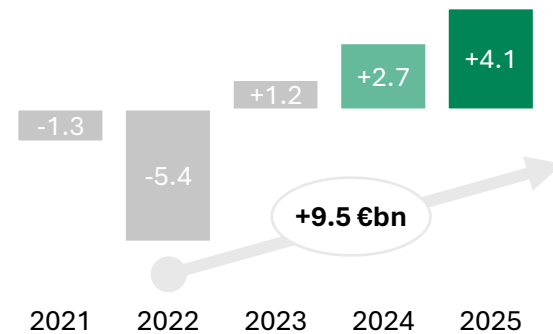
ND/EBITDA



FFO/ND

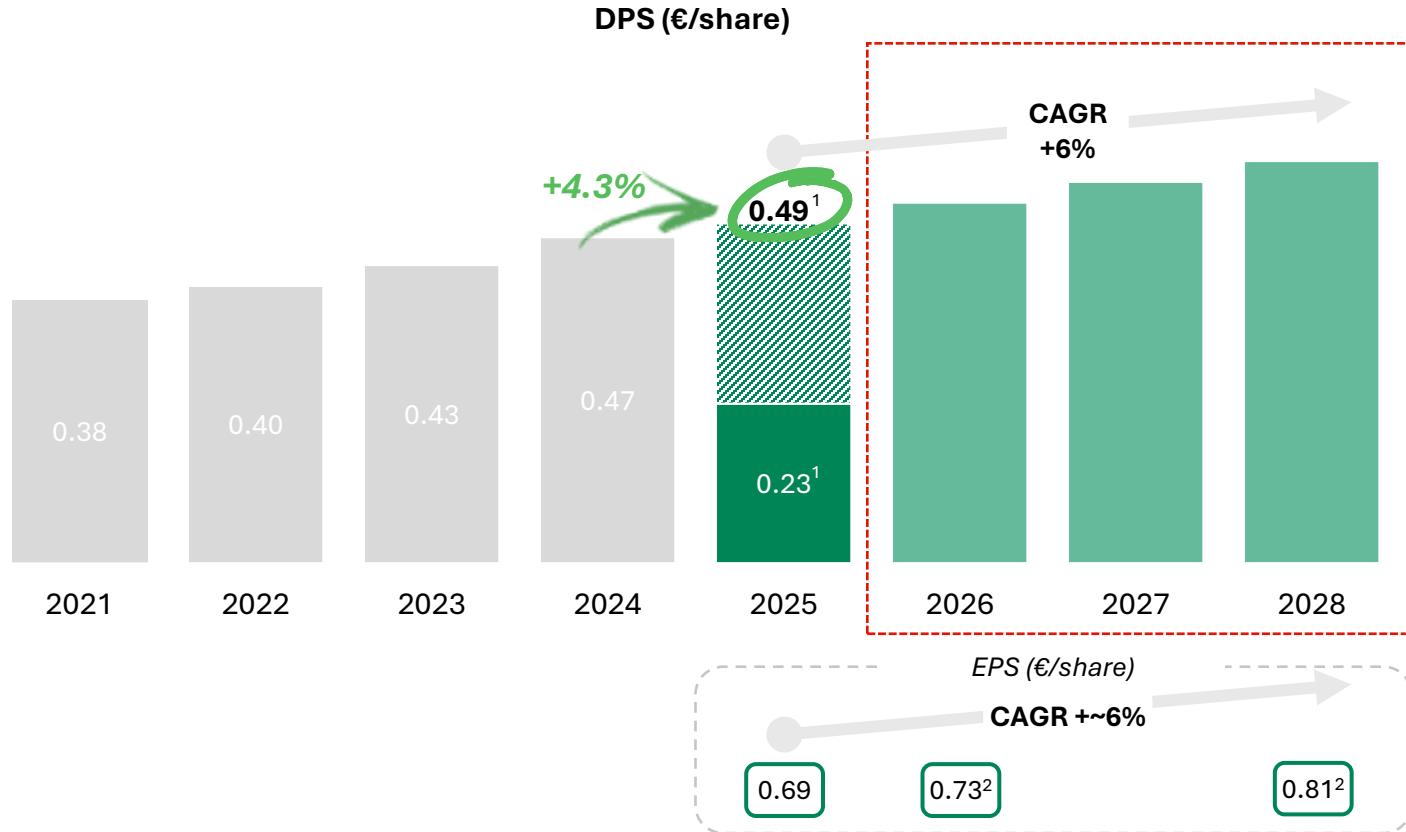


FFO-capex (€bn)



1. Panel composed by Eurostoxx utilities index (excluding Enel Group) – Companies' annual reports

Dividend policy



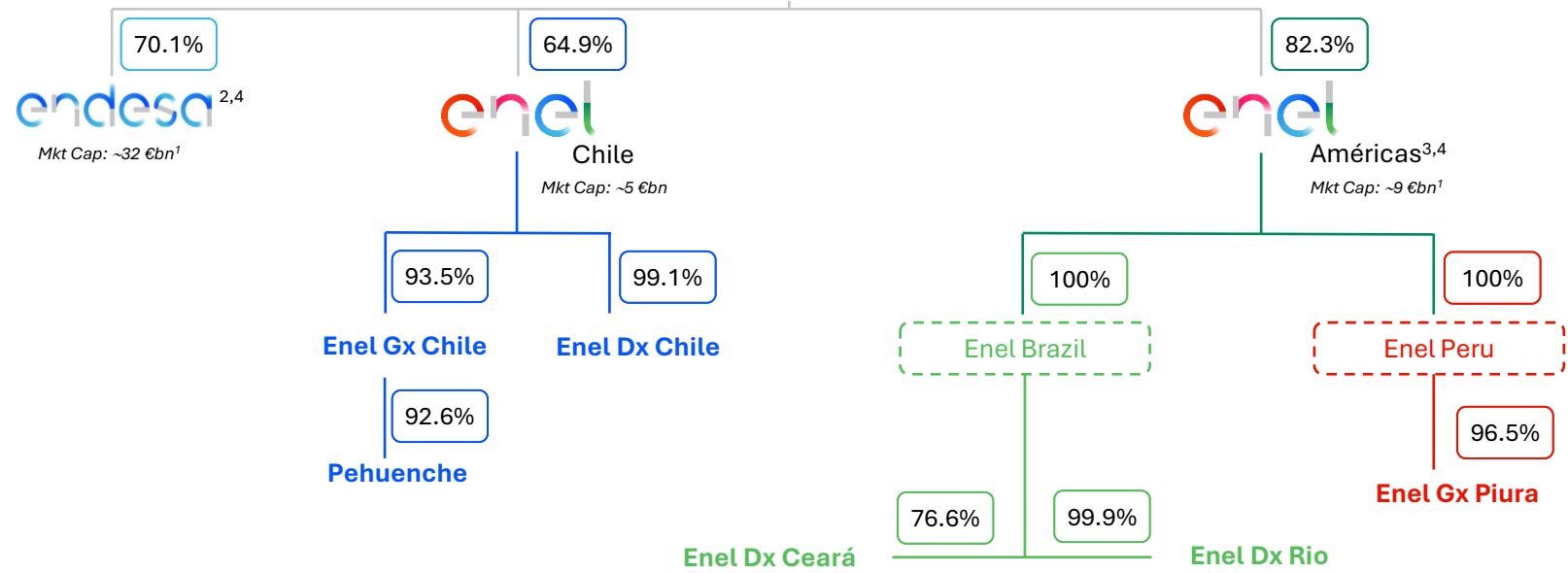
1. Interim dividend of 0.23 €/share paid in January 2026. Full 2025 dividend approved at 0.49 €/share by AGM on May 12th 2026

2. Mid-point of the guidance range

Enel Group's companies



enel S.p.A.
Mkt Cap: ~90 €bn¹



Unlisted companies

1. As of 31 December 2025 (FX rate EUR/USD 1.1756).
2. The 70.1 % of the share capital of Endesa is held through the Spanish company Enel Iberia S.A., whose 100% of the share capital is owned by Enel S.p.A.
3. Enel Americas also operates through unlisted companies in Argentina, Colombia and Central America.
4. The % ownership at Endesa and Enel Americas level does not include the cancellation of the shares acquired under the buyback programs.

Grids

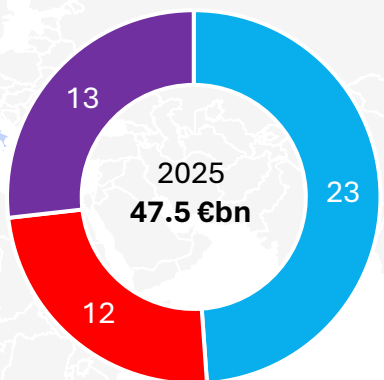




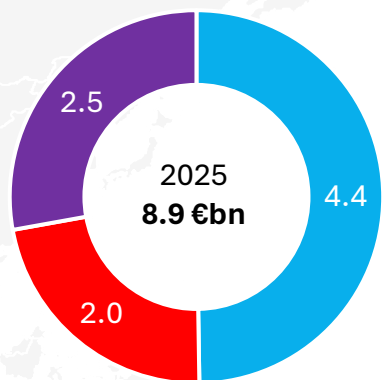
Operating positioning

	2025	2024
End users (mn)	69.1	68.5
Electricity distributed (TWh)	475	481
SAIDI ¹ (min)	188	179 ^{2,3}
<i>Europe</i>	47.3	46.6
<i>RoW</i>	433	417
Smart meters (mn)	46.2	45.2

RAB by geography



Ordinary EBITDA by geography



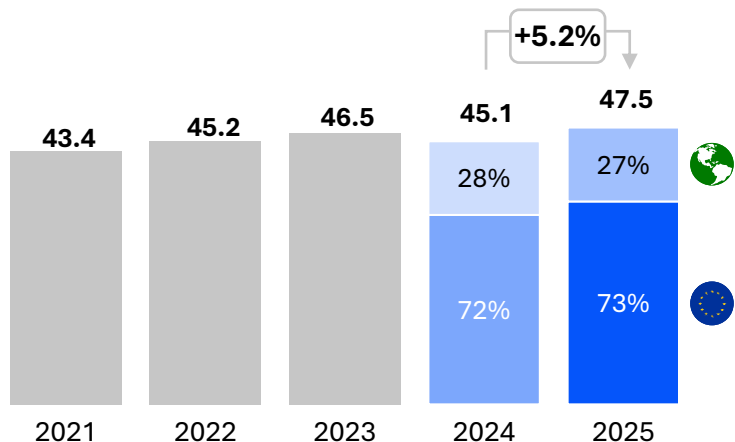
Italy Iberia LatAm

1. Based on Enel's uniformed calculation criteria
 2. Restated figure. For further details, please refer to slide 75
 3. Pro forma numbers net of Peru

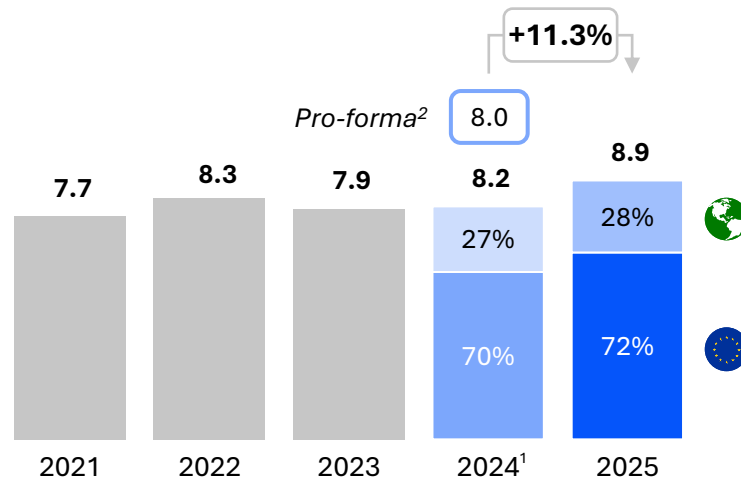
Group Grids' overview



RAB (€bn)



EBITDA (€bn)



RAB	Italy	21.0	23.2	+10%
	Spain	11.5	11.6	+1%
	LatAm	12.6	12.7	+1%



EBITDA PF ²	Italy	3.9	4.4	+13%
	Spain	1.8	2.0	+9%
	LatAm	2.3	2.5	+10%

1. Restated figures. For further details please refer to slide 75

2. Pro forma numbers net of Peru and A2A

Grids: current regulatory frameworks¹



	 Italy	 Iberia	 Brazil	 Chile	 Colombia	 Argentina
WACC real pre-tax 2026	5.6% CONFIRMED	6.58% ³ NEW	11.2%	7.0% ⁴	12.1% CONFIRMED	10.0%
Next Regulatory Period	2028 ²	2032	2027-28	2028	2027 ⁶	2030
Regulatory Period Length (years)	4+4	6	5 (Rio) / 4 (Ceara/São Paulo)	4	5 ⁶	5
Metering Ownership	Owned by DSO	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by users/DSO	Owned by users/DSO
Smart meter inclusion in RAB	Yes	No ⁵	Yes	No ⁵	No	Yes

1. As of March 2026; 2. Potential WACC update in 2027 in case of relevant changes in the macroeconomic scenario (trigger mechanism); 3. Nominal pre-tax; 4. Return rate before taxes for Chile it is an estimation given that the real WACC post-tax regulatory defined is 6.0%. Chile uses a Price Cap based on VNR (NRC – New Replacement value); 5. Smart meters are not included in the RAB but they have a regulated remuneration through rental fee; 6. Current period extended beyond 5 years and until new tariff definition (ordinary expiration was on 2025)

Grids' concessions









Operator		Concession ¹	Expiry date ¹	Duration ¹
	Italy	E-distribuzione ²	Current: 2030 ² Next: TBD	Up to 20 years
	Spain	E-distribución		No expiry
	Chile	Enel Distribución Chile		No expiry
	Brazil	Enel Distribuição São Paulo ³		2028
	Brazil	Enel Distribuição Ceará ³		2028
	Brazil	Enel Distribuição Rio ³		2026
	Colombia	Codensa		No expiry
	Argentina	Edesur		2087

1. Set by local authorities

2. Concession renewal process ongoing, which extends expiry date up to 20 years from current end date. 3. Grid concession renewal ongoing, which extends expiry date by 30 years from current end date

Summary of regulatory inflation adjustments



	Adjustment	Level of inflation defined according to	Time
 Italy	Opex	Annual average change of the consumer price index for families and employees	Every year
	Capex	Annual avg. change of the Italian harmonised index of consumer prices (Italian HICP)	
 Spain	n.m.	Regulation does not include inflation indexing provisions	End of the regulatory period
 Brazil	Tariff	Index and timing depend on the company: i) Ceará : IGPM – April ¹ , ii) Rio: CPI – March, iii) São Paulo : IGPM – July ¹	Every year
 Chile	Tariff	65% linked to IPC (US) and 35% linked to CPI (Chile)	Monthly ²
 Colombia	Tariff	PPI index	Monthly
 Argentina	Tariff	33% linked to CPI index and 67% linked to PPI index	Monthly

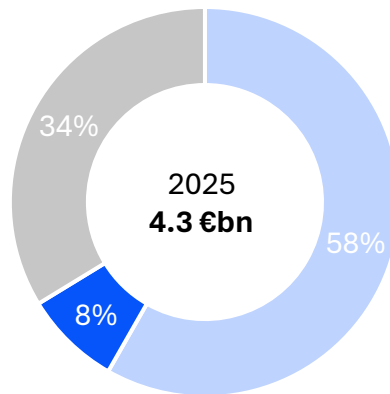
1. Current concession renewal process considers change from IGP-M to CPI

2. The formula is defined by the authority every 4 years and the indexation is done on a monthly basis.

Source: Local Energy authority (ARERA, CNMC, ANEEL, CNE, CREG)



Capex by nature



- Quality & resiliency
- Digitalization
- Connections

	2025	2024
End users (mn)	31.2	31.1
Electricity distributed (TWh)	208	217
SAIDI ¹ (min)	44	45 ²
Smart meters (mn)	31	31
RAB (€bn)	23	21

1. Based on Enel's uniformed calculation criteria.

2. Restated figure. For further details, please refer to slide 75



ROSS MODEL

TOTEX

The new **ROSS model** (applied starting from 2024) foresees tariff revenues based on the following criteria:

1. The **Total Expenditures (TOTEX)** are split between “slow money” and “fast money”, based on a capitalization rate set ex-ante by ARERA every two years, on the basis of the historical and forecasted costs of the distributor;
1. The “**slow money**” is included in **RAB** and remunerated through **WACC** and **depreciation**, with a regulatory **time lag of 1 year (WACC real pre-tax: 5.6% in 2026)**;
2. The “**fast money**” is recognized in the **year the expenditures occur**, with an efficiency mechanism currently applied on opex (the lower the actual opex vs the baseline approved by ARERA, the higher the incentive, and *vice versa*).

Service Quality, Resilience and Development

- **Continuity of Supply:** Introduced a new mechanism, providing maintenance regulation for the best-performing territorial areas based on a national ranking, and improvement regulation for areas with average or lower performance; the targets to be achieved or maintained are set according to each area's historical performance.
- **Development Plans:** Introduced a reward-only mechanism, capped at 13% of investments, with two application timeframes scheduled for 2024 and 2025.

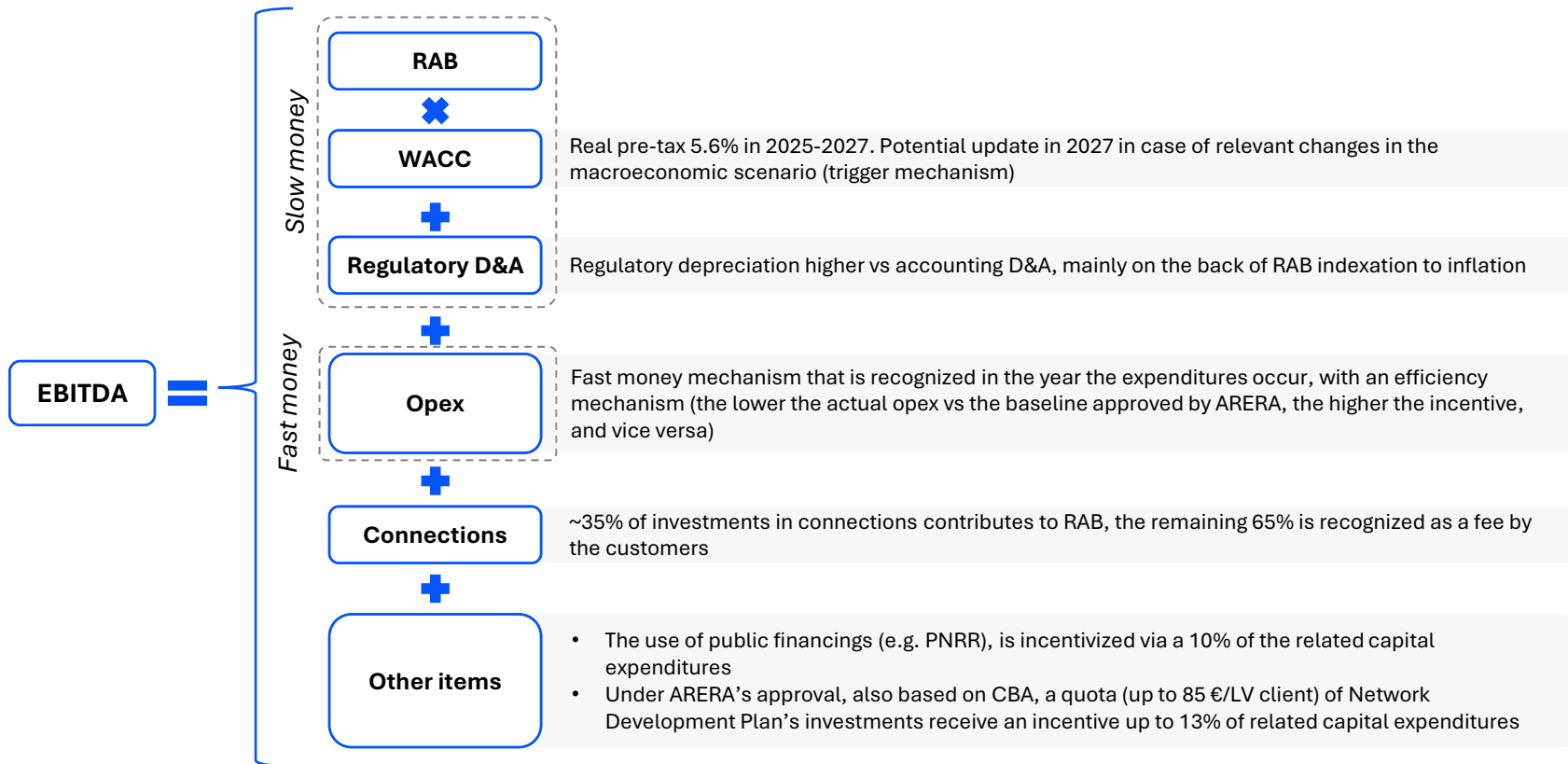
Losses

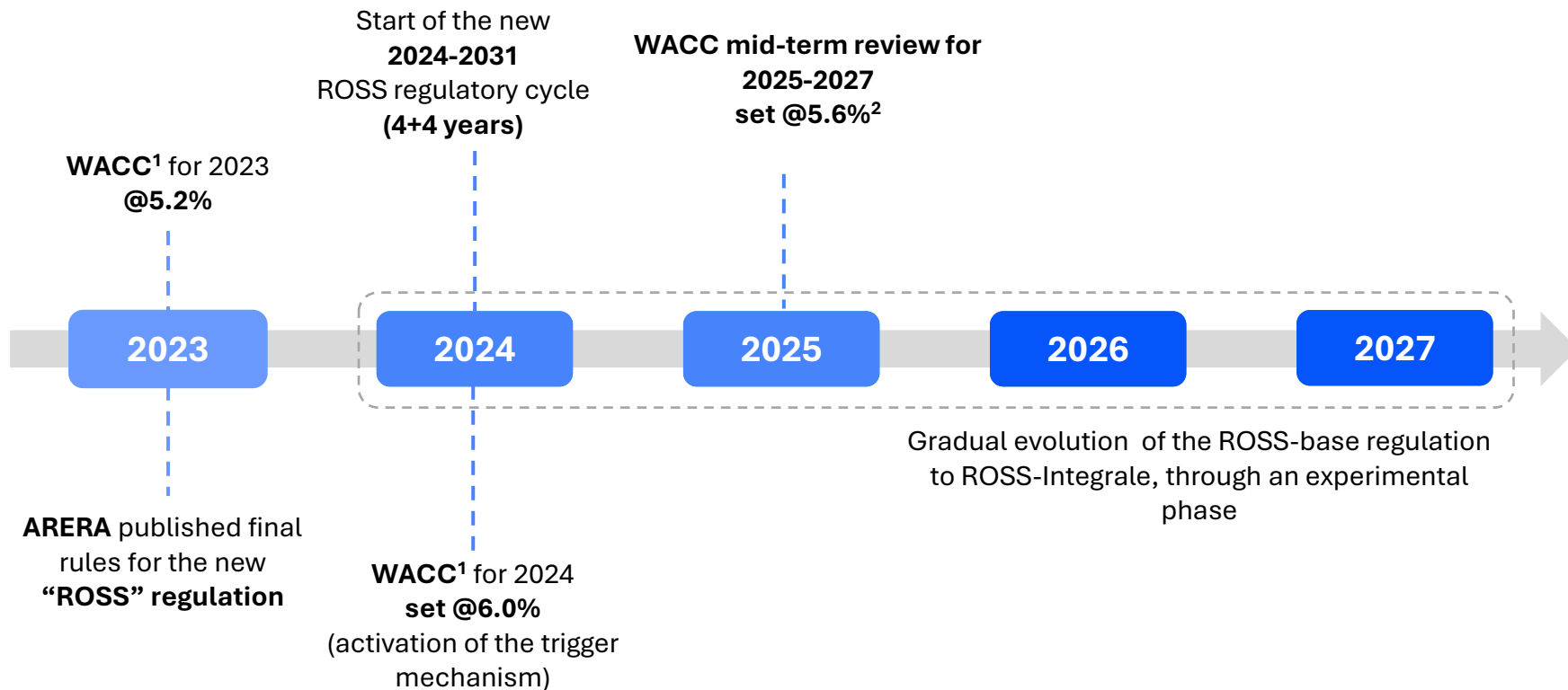
Extension to 2026 end of the current regulation based on standard losses level per voltage level and an equalization mechanism aiming to reward/penalize DSOs if actual losses are lower/higher than standard losses.

Metering

The meter is owned by the DSO², and the relative investment is **included in RAB**.
Low voltage second generation Smart Meters are subject to a rewards/penalties system on capex, based on KPIs and targets defined by the NRA

1. Source ARERA ; 2. LV meters are always owned by DSO; MV production meters can be owned by the producer

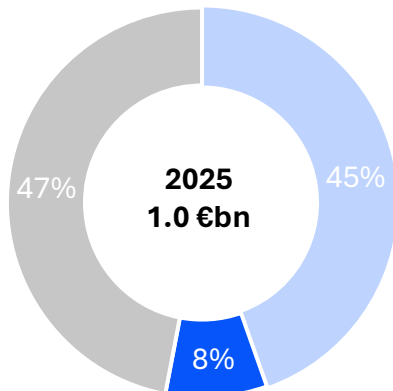
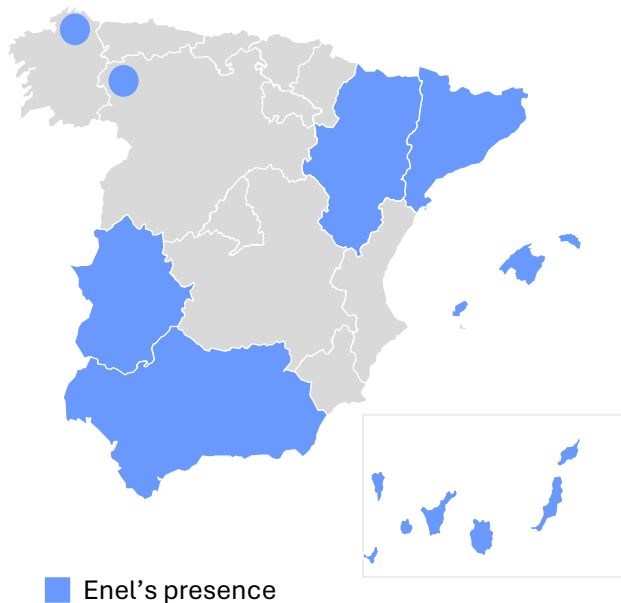




1. WACC real pre-tax. Source ARERA
2. New trigger level set at 30bps for the 2025-27 period



Capex by nature



- Quality & resiliency
- Digitalization
- Connections

	2025	2024
End users (mn)	12.7	12.6
Electricity distributed (TWh)	144	139
SAIDI ¹ (min)	57	51 ²
Smart meters (mn)	12.6	12.5
RAB (€bn)	11.6	11.5

1. Based on Enel's uniformed calculation criteria

2. Restated figure. For further details, please refer to slide 75



Iberia | Regulatory framework²

In place since January 1st 2026



REVENUES
CAP MODEL

Total remuneration

RAB

Remuneration rate: **6.58%** on RAB

TOTEX Model: Multi-annual remuneration combining investment and operation/maintenance, with incentives and profit-sharing

Investments¹:

In 2026-2027: Remuneration according to actual investments deployed in 2024 and 2025.

In 2028–2031: Reference Investment based on **New Eligible Investments⁽²⁾: Sustainable Investment⁽³⁾ + $K^{(4)} \times D$ Capacity.**

Recognition of investments up to the regulatory limit of **0.13% of nominal GDP** (pending approval of RD to extend it. If the investment limit is increased, the *New Eligible Investments* formula will apply.)

Draft RD assumes **additional ~1.5 €bn/year at sector level** (2026-30). For 2026, as a reference:

- Sector: **2.1 €bn** current limit + **1.5 €bn** RD extension = **3.6 €bn total investment limit**
- Endesa: **0.9 €bn** current limit + **0.6 €bn** RD extension = **1.5 €bn total investment limit**

Required specification of the remuneration mechanism in the event that the investment limit is increased

Depreciation

Total annual (linear) depreciation calculated from useful life of RAB

O&M Remuneration

Include **operational costs & investments** other than those included in RAB.

OPEX reference increases with **investments** ($1.74\% \times \text{RAB increase}$) and **number of clients** (€14/client for Endesa).

Efficiencies:

- 2026: clawback of 13% of 2025 reference OPEX remuneration
- 2026-2028: additional 3% annual reduction in this reference OPEX remuneration
- 2029 onwards: removal of 50% of the remaining margin from *reference OPEX – real OPEX*

Incentives

New formulation for **quality and loss indexes**, comparing company data with sector standards. Zero Sum concept removed.

New limits are defined for **incentive intensity:**

- **Quality:** $\pm 4\%$ of regulated remuneration.
- **Losses:** $\pm 4\%$ of regulated remuneration. No penalty band at 8–9% (2026–2028) and 7.5–8.5% (2029–2031). Loss price: €70.2/MWh.

Regulatory period length is **6 years**, the current regulatory period is **2026 - 2031**

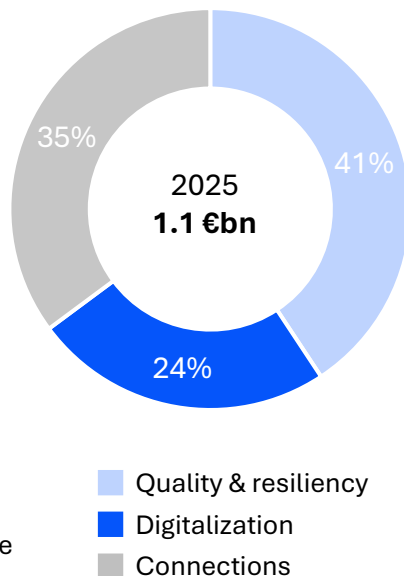


Investment remuneration

1. Limits referred to net capex; 2. Affected by Disposición Adicional 4^a of Circular 8/2025 and final text of RD investments; 3. 100% of the investment limit + X% of RD investments not subject to new capacity increase; 4. $K = \text{€}257/\text{kW}$, with multipliers by company size; 5. Rate of Return x RAB; 6. Quality, losses and Others; 7. Includes smart meters, ICAS, Connection fees and Others.



Capex by nature



	2025	2024
End users (mn)	16.2	15.9
Electricity distributed (TWh)	75	74
SAIDI ¹ (min)	361	365 ²
Smart meters (mn)	2.2	3.3
RAB (€bn)	5.0	4.6

1. Based on Enel's uniformed calculation criteria

2. Restated figure. For further details, please refer to slide 75



PRICE CAP MODEL

Regulatory Revenue

25%

Manageable costs

- Asset Remuneration & Depreciation
- Regulatory Opex
- Bad Debt and Losses
- Other Revenues¹



75%

Non manageable costs

- Energy Purchase²
- Transmission
- Sector Charges
- Tax - IVA

- **Manageable costs** defined for **whole tariff cycle**
- **X factor** consists of the productivity gains during the historical period, adjusted based on the observed variation in the market compared to the sector 's avg. variation plus an incentive for technical and services quality improvement
- **Investments** executed in the cycle **is recognized** in the **RAB** at the beginning of following cycle (ex-post)
- **WACC real pre-tax: 11.2%**
- **Benchmarking methodology applied:** OPEX, Bad debt (% over Dx regulatory revenue), Losses (% over billed marked) and quality indicators (SAIFI and SAIDI)

- **Non manageable costs** represent a pass-through
- **Manageable costs** are updated annually by inflation (-) X Factor

Regulatory period length is **4/5 years³**, the next regulatory period will **start in 2027/2028**

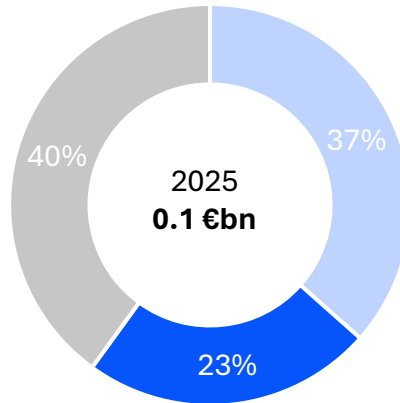
1. Ex: light pole sharing. Sharing with clients – 60% of gross income. 2. Surplus up to 5% is neutral to DX

3. Rio 5 years, São Paulo and Ceará 4 years

Source: ANEEL



Capex by nature



- Quality & resiliency
- Digitalization
- Connections

	2025	2024
End users (mn)	2.2	2.2
Electricity distributed ¹ (TWh)	14	15
SAIDI ² (min)	165	173 ³
Smart meters (mn)	0.4	0.4
VNR ⁴ (USD bn)	2.1	2.1

1. Data only for Enel Distribución concession area. 2. Based on Enel's unformed calculation criteria. 3. Restated figure. For further details, please refer to slide 75
4. VNR = New Replacement Value of an optimized network; figures are not the final ones, are still pending the Experts' panel final rule



**PRICE
CAP MODEL**

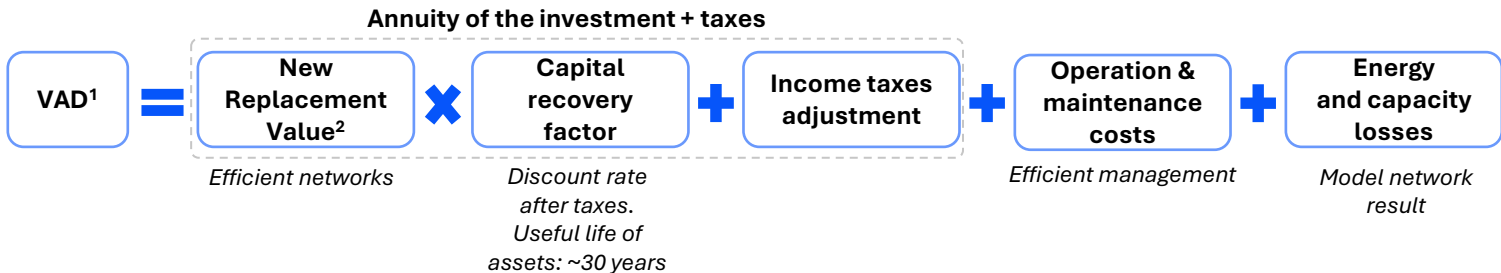
Return on investment based on the assets' value

Recognition of asset value according to optimized network
WACC real post-tax ranging from 6% - 8%
WACC 2020-2024: 6% real term post-tax
WACC 2024-2028: 6% real term post-tax

Indefinite administrative concessions (DFL1³ - 1982)

Asymmetric range to be used to check industry profitability annually (-3% to 2%) over calculated remuneration

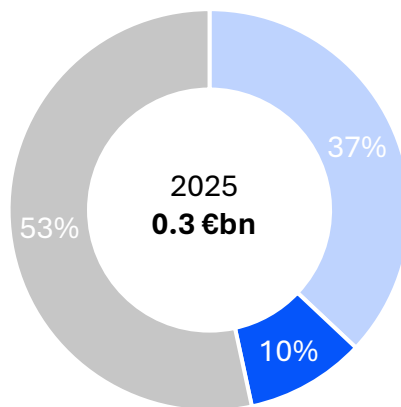
Regulatory period length is **4 years**, the next regulatory period will **start in November 2028**



1. VAD = Distribution Added Value
 2. VNR = New Replacement Value of an optimized network
 3. DFL 1 of 1982 = "Decreto con Fuerza de Ley", or Decree with Force of Law that approved amendments to DFL 4 of 1959, General Law of Electric Services
 Source CNE



Capex by nature



- Quality & resiliency
- Digitalization
- Connections

	2025	2024
End users (mn)	4.1	4.0
Electricity distributed (TWh)	15	15
SAIDI ¹ (min)	334	369 ²
Smart meters (mn)	0.1	0.1
RAB (€bn)	3.4	3.3

1. Based on Enel's uniformed calculation criteria

2. Restated figure. For further details, please refer to slide 75



REVENUES
CAP MODEL

Main remuneration's drivers

Investments	Definition of initial asset base, with a 5-year investment plan Rate of return on assets: WACC real pre-tax 12.1%
AOM¹	Efficient reference value for assets in operation Additional recognition for growth investments' plan
Quality	Overall quality (incentives/penalty) and individual quality (compensation) Annual improvement goals (8% SAIDI and SAIFI reduction vs 2016; under revision for the next cycle)
Losses	Losses recognized based on investments Losses reduction plan Recognition of efficiencies' losses and AOM

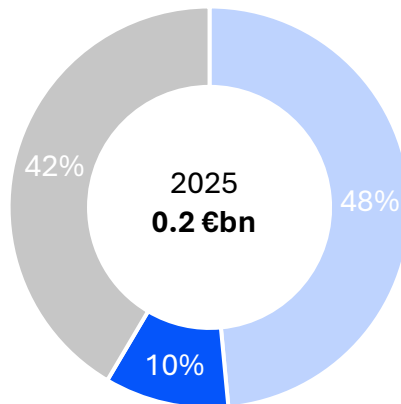
Regulatory **period length** is **5 years**, the next regulatory period expected to start in **2027**

$$\text{Income} = \text{RAB} \times \text{WACC} + \text{Depreciation} + \text{Quality incentives}$$

1. AOM: Expenses related to Administration, Operation and Maintenance
Source: CREG



Capex by nature



- Quality & resiliency
- Digitalization
- Connections

	2025	2024
End users (mn)	2.7	2.7
Electricity distributed (TWh)	18	18
SAIDI ¹ (min)	1,199	974 ²
Smart meters (mn)	0.01	0.01
RAB (€bn)	2.5	2.9

1. Based on Enel's uniformed calculation criteria

2. Restated figure. For further details, please refer to slide 75



PRICE CAP MODEL

Main remuneration's drivers

Capital Remuneration	Net Regulatory Asset Base * WACC (9.99% real pre-tax)
Capital Recovery (Depreciation)	Total Regulatory Remaining Asset Base / Regulatory Useful Life
OPEX	Recognized O&M Costs Calculation of an Ideal Company (efficient with the same obligations) Partial Recognition of Losses reduction plan
Others	Non-Controllable Expenses (bad debts, taxes, fees, etc.)

Regulatory period length is **5 years**, the next regulatory period will **start in 2030**

$$\text{Income} = \text{RABnet} \times \text{WACC} + \text{Depreciation} + \text{OPEX} + \text{Others}$$

Integrated business



Integrated business: Generation



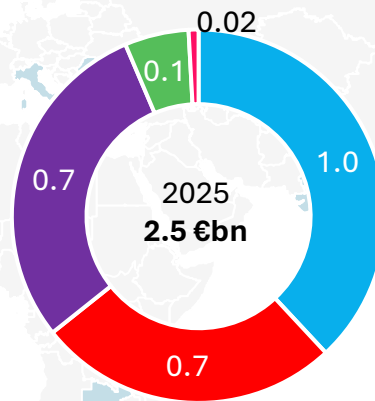
Group renewable and flexible generation overview



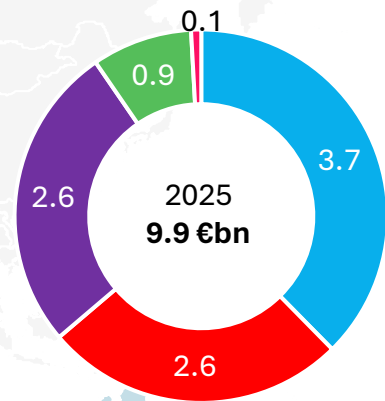
Operating positioning

	2025	2024
Total capacity (GW)	92.8	90.1
<i>Consolidated</i>	83.5	81.0
<i>JV and stewardship</i>	5.8	6.3
<i>BESS capacity</i>	3.4	2.8
Share of emission free production ¹	83%	83%
Total production (TWh)	200.3	206.9

Capex by geography²



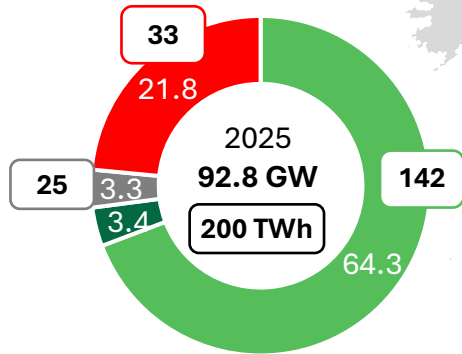
Ordinary EBITDA by geography²



1. It includes production from JV, stewardship capacity and nuclear
 2. It includes Renewable Energies and Global Generation and Trading

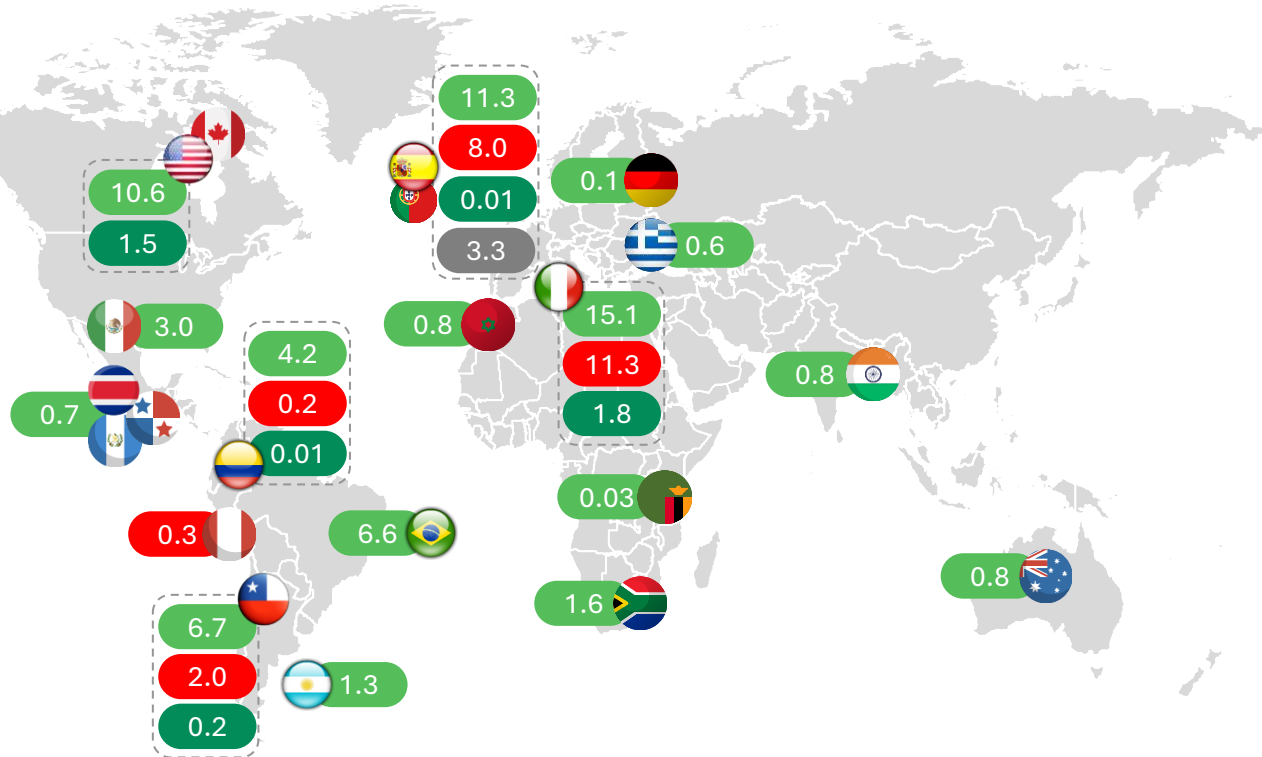


Capacity (GW) and Production (TWh) by technology



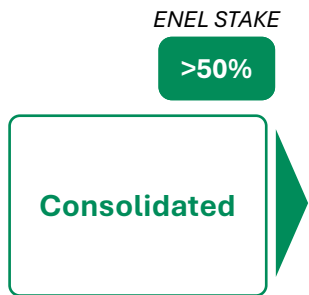
- Renewables
- Nuclear
- BESS
- Thermal Gx
- Production

Capacity by geography¹ (GW)

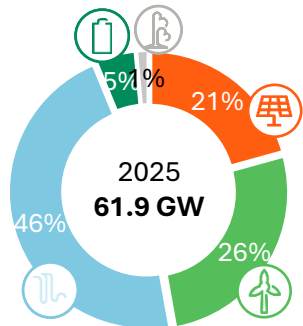


1. It includes JV and stewardship capacity

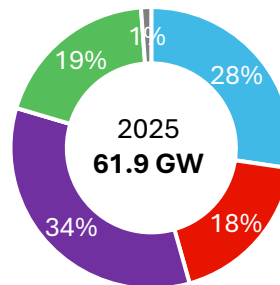
Renewable capacity by technology and geography



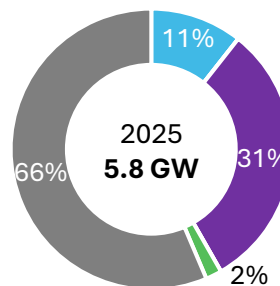
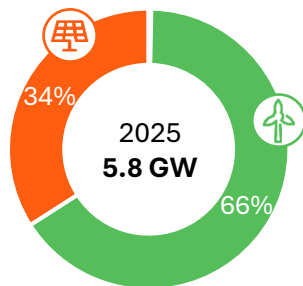
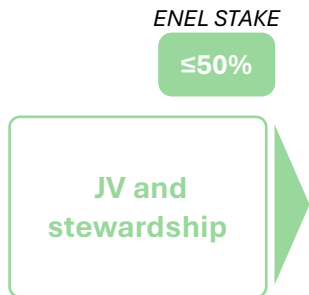
By technology¹



By geography

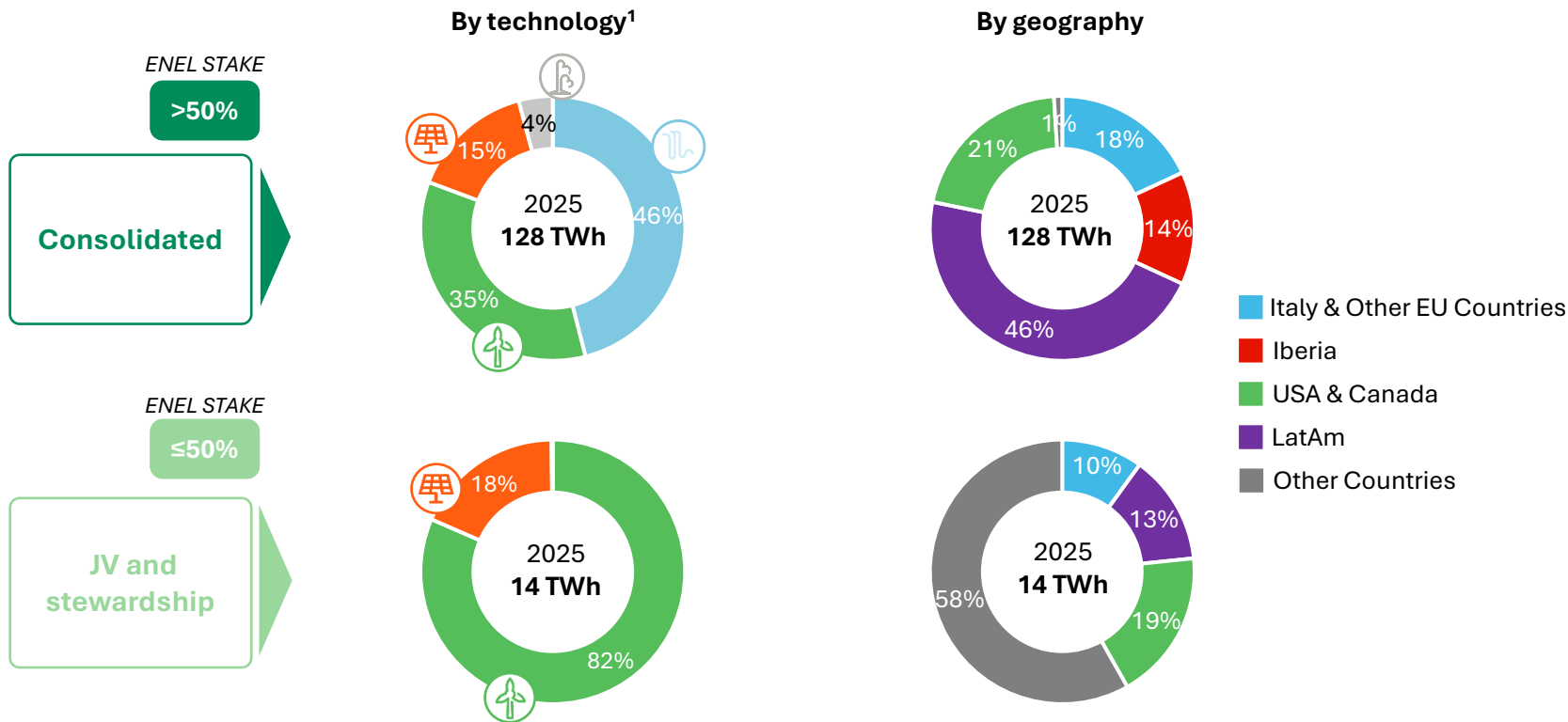


- Italy & Other EU Countries
- Iberia
- USA & Canada
- LatAm
- Other Countries

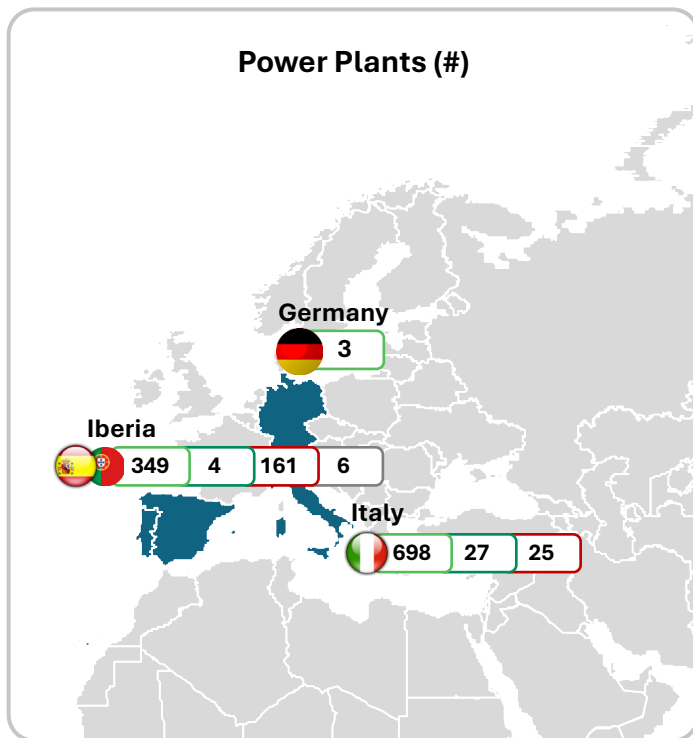


1. Consolidated solar capacity includes also biomass (~0.01 GW)

Renewable production by technology and geography



1. Consolidated solar production includes also biomass (~0.04 TWh)



■ Renewables
 ■ BESS
 ■ Thermal.Gx
 ■ Nuclear

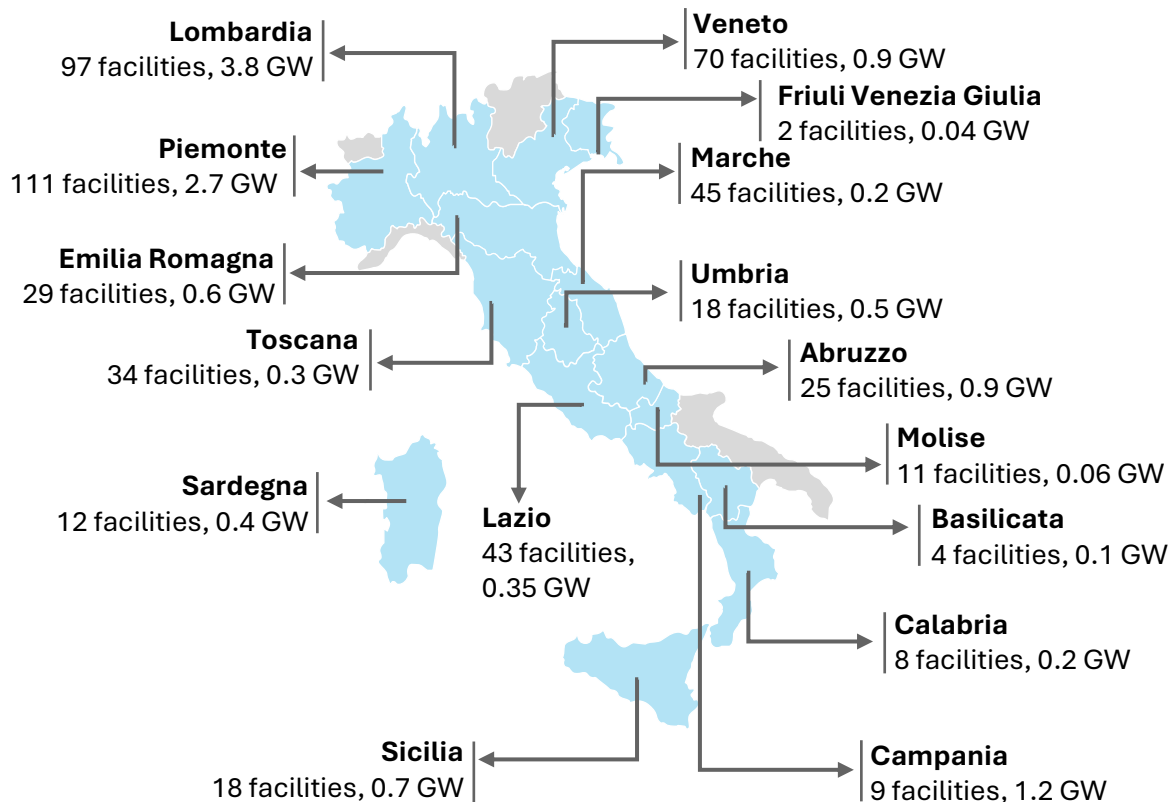
	2025	Installed capacity (GW)	Production (TWh)
Italy	Renewables	15.1	23.2
	Thermal	11.3	8.5
	BESS	1.8	
Iberia	Renewables	11.3	17.7
	Thermal	8.0	18.4
	Nuclear	3.3	24.9
	BESS	0.01	
Germany	Renewables	0.06	0.004

1. Consolidated capacity



Italy | Generation business

Focus on hydro capacity



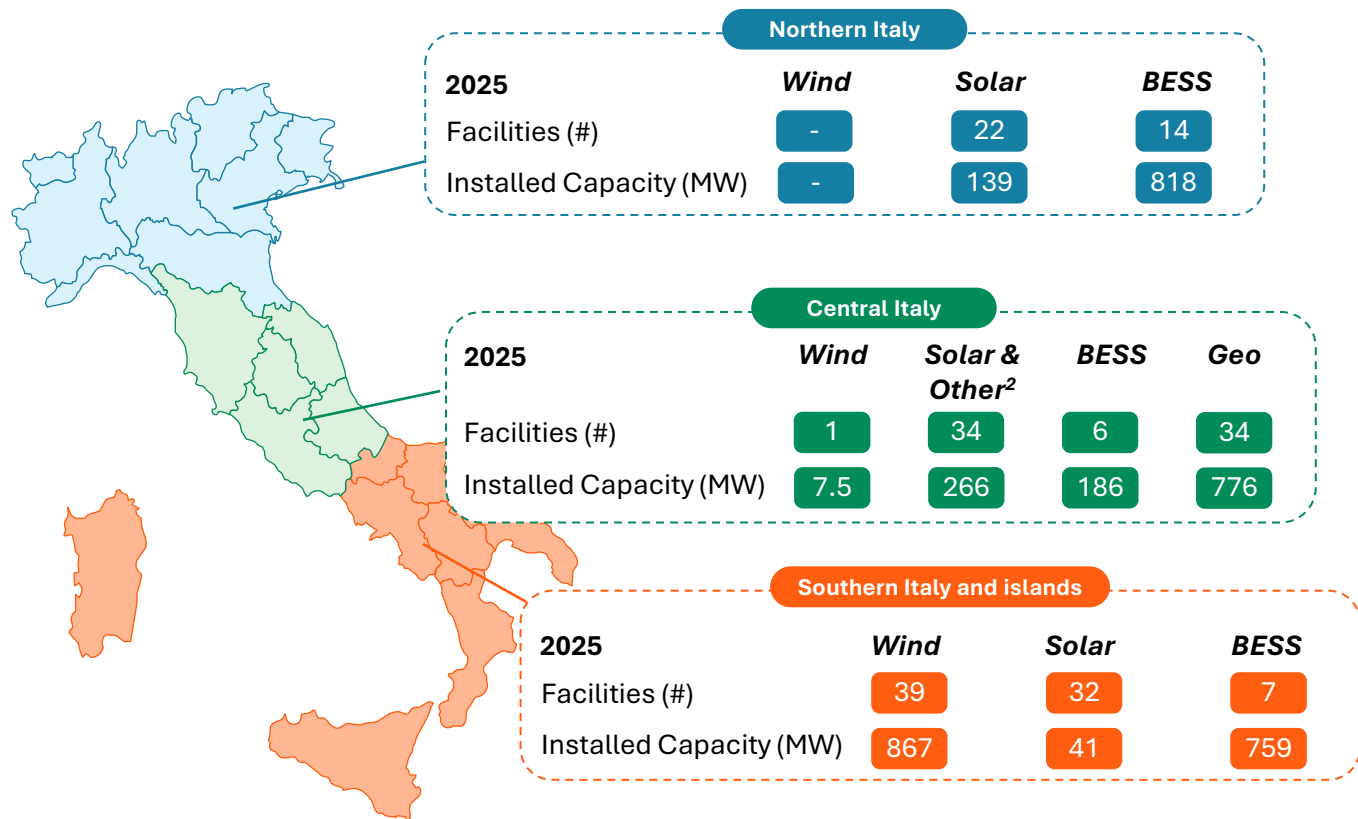
Key information

- > Total hydro capacity ~**13 GW** as of FY 2025 (of which ~**6.7 GW** pumping)
- > Enel's **hydro** asset base includes **536 plants** across the country, representing around **55%** of Italy's hydro capacity
- > **Hydro concessions: c.6 GW** (run on river & reservoir) with expiry date in **2029**



Italy | Generation business

Focus on wind, solar, geothermal and BESS capacity



Average residual life for existing portfolio in Italy is **22 years** for **solar assets** and **13 years** for **wind power plants**

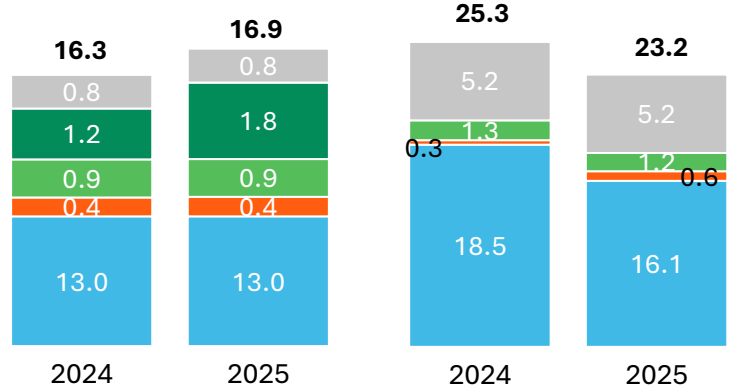
1. Consolidated capacity
 2. It includes 1 biomass plant of 5.4 MW



Renewables

Capacity (GW)

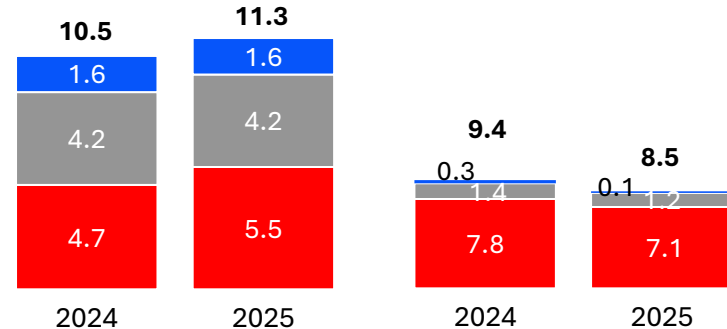
Production (TWh)



Thermal generation

Capacity (GW)

Production (TWh)



Wind Hydro BESS Geothermal Solar & Other

CCGT Oil & Gas Coal

1. Consolidated capacity and BESS. Consolidated production

2. Consolidated solar & other includes also biomass (~0.01 GW & 0.04 TWh)



Assets eligible to participate

- > **All generation technologies**, including variable renewables, and storage. DSR is also allowed to participate.
- > **Assets benefitting from GSE incentives cannot participate** unless via incentive waiver. Emission limits in line with European regulation apply (550 g CO₂/kWh or 350 kgCO₂/kW-y) preventing participation of some carbon-intensive technologies (e.g. coal).
- > New capacity can bid as authorized (permitting completed) or non-authorized in a separate run (permitting process started within the qualification deadline).
- > Max bid volume based on de-rated capacity (“CDP”) of the asset measuring the technology-specific adequacy contribution.

Service payment and revenues

- > **Fixed availability premium:** contracted capacity remunerated through an annual remuneration (k€/MW-year) with 12 monthly payments.
- > **15 years** contract starting **from 01/01/2027** for new/refurbished capacity fulfilling minimum investment threshold of 215 k€/MW.
- > **1 year** contract for existing capacity.
- > **Revenue stacking:** plants can get in addition merchant revenues from participating to energy and ancillary services markets, considering that capacity providers will be required to offer electricity in the MGP and the MSD for each hour of the delivery period and pay the difference between a market reference price and a pre-determined strike price whenever the reference price exceeds the strike price (the so-called 'payback obligation').



2025 Capacity market auction rules (2027 delivery)

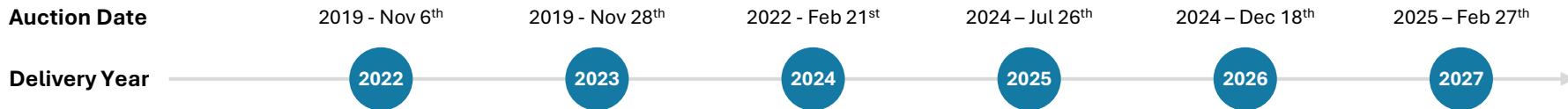


Tender Mechanism

- > Up to 26 rounds of descending multi-area marginal-price auction (Price cap: 86 k€/MW-year new capacity, 47 k€/MW-year existing capacity for 2027 delivery) for existing + authorized capacity.
- > **Extra single session dedicated to non-authorized capacity** in case of supply scarcity.
- > Bids are submitted at portfolio level per Area. Marginal bids can be awarded partially.

Obligations and Penalties

- > **Offer obligation:** awarded capacity must be offered in the MGP/MSD 8,760 h/year. Non-compliance can lead to the loss of the fixed premium and an extra payment of 10% of the fixed premium itself.
- > **Payback obligation:** in case the market prices exceed a pre-defined strike price, contracted capacity must pay back the difference.
- > Possibility to **back up among** qualified units in the same Area to fulfill obligations (portfolio strategy).
- > Non-authorized capacity must complete permitting by September 30th of the year ahead the delivery year. Non-compliance leads to contract resolution and loss of pre-auction guarantees
- > Contract start can be delayed up to 11 months from 1/1/2027 with a monthly penalty equal to 1% of the fixed monthly premium.
- > At least 100% of the new CDP awarded must be provided by new units within the Area for each MTU¹ of the delivery period. Non-compliance leads to pay the difference, if positive, between the awarded Price auction and the Price cap for the existing capacity (47 k€/MW).



Crossborder Italy

	2019 - Nov 6 th	2019 - Nov 28 th	2022 - Feb 21 st	2024 - Jul 26 th	2024 - Dec 18 th	2025 - Feb 27 th
Existing Capacity						
Tariff (k€/MW/year) – for 1 year	33.0	33.0	33.0	45.0	46.0	47.0
Total Capacity (GW)	34.8	35.0	34.2	37.6	38.3	38.0
Enel Capacity (GW)	9.5	9.9	10.4	10.5	11.0	10.8
New Capacity						
Awarded Tariff (k€/MW/year) – for 15 years	75.0	75.0	57.0 ¹	67.5	56.2	47.0
Total Awarded (GW)	1.77	4.00	3.78	0.23	0.14	0.59
Enel Awarded (GW)	0.13	1.38 ²	1.46 ³	-	0.02	0.13
Awarded Tariff (k€/MW/year) – for 1 year	4.4 ⁴ /3.4 ⁵ /4.0 ⁶	4.4 ⁴ /4.9 ⁵ /4.0 ⁶	33 ⁴ /17 ⁵ /25 ⁶	4.8 ⁴ /4.0 ⁵	11.2 ⁴ /7.2 ⁵ /4.5 ⁶	7.2 ⁴ /5.6 ⁵ /6.5 ⁶
Enel Awarded (GW)	1.03	1.03	1.04	0.95	0.42	0.80
Total Capacity¹	40.9	43.4	41.5	42.2	42.8	43.0
Enel Capacity¹	10.6	12.3	12.9	11.5	11.4	11.7

Source: Terna; 1. Weighted average of awarded Zonal Premia; 2. Net of the abandonment of the Spezia CCGT (501 MW) and P. to Corsini BESS (24 MW) projects; 3. 0.6 GW authorized capacity and 0.9 GW unauthorized capacity; 4. Foreign capacity North; 5. Foreign capacity Center-South; 6. Foreign capacity South



Italy | MACSE Auction @30.09.2025^{1,2}

Results @07 October 2025 – Delivery date 2028

Enel at a glance

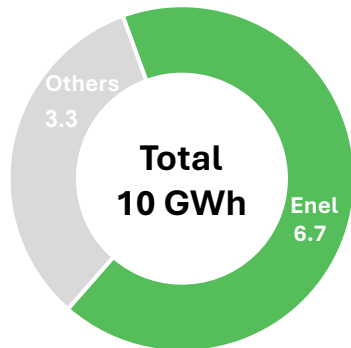
Grids

Integrated business

Financials



Capacity Awarded



Max Power Awarded (GW)

1.5

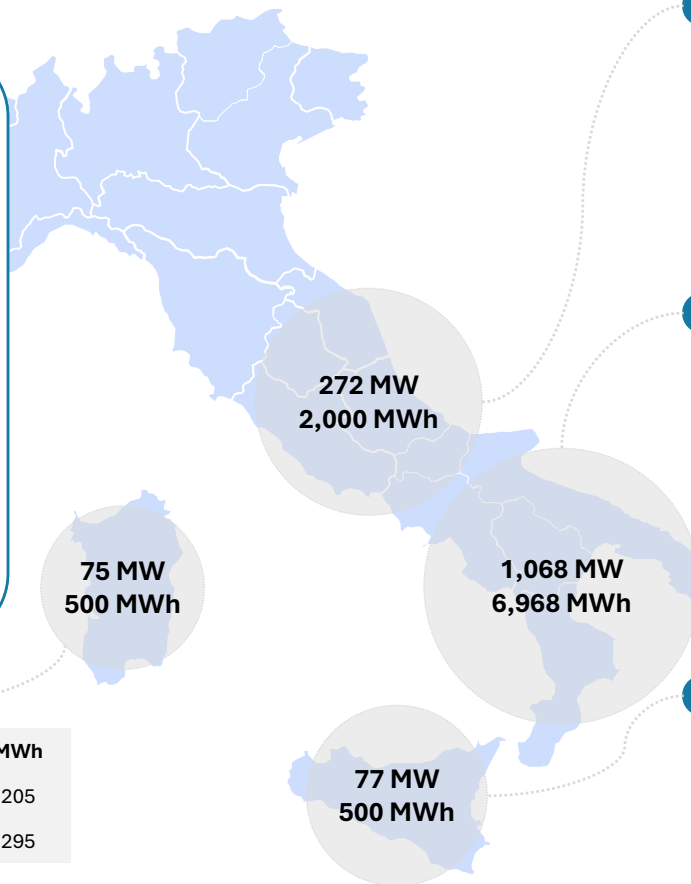
Total

0.4

Others

1.1

Enel



Centre-South

Company	MW	MWh
Enel Produzione S.p.A.	90	595
Enel Produzione S.p.A.	45	298
Solar Challenge 4 S.r.l.	99	832
W Bisaccia	38	275

South and Calabria

Company	MW	MWh
ACL SPV 4 S.r.l.	227	1,425
ACL SPV 7	96	706
Enel Produzione S.p.A.	71	447
Enel Produzione S.p.A.	38	255
Enel Produzione S.p.A.	574	3,636
V-Ridium Solar Sicilia 3 S.r.l.	62	499

Sardinia

Company	MW	MWh
Eni Plenitude Storage Italy Srl	34	205
W Selargius	41	295

Sicily

Company	MW	MWh
Eni Plenitude Storage Italy Srl	42	250
Scara Energia Srl	35	250

1. Rounded figures 2. Source: Terna



PV auction only

NZIA Wave encompasses a portion of the total 10 GW PV auctioned and did not let players to bid with Chinese panels. The maximum amount to be assigned was 1.6 GW but only 1.1 GW was assigned for a total of 88 number of bid proposals.



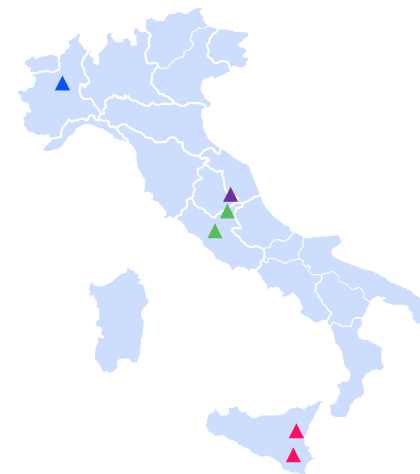
Key parameters

➤ Cap price (€/MWh)	91.8
➤ Max Capacity (GW)	1.6
➤ Bid offer rationale	Discount on cap price
➤ # of requests sent	157

Results

➤ Awarded Capacity (GW)	1.1	Enel 0.14
➤ # of winning requests	88	6

Focus Enel Awarding²



Region/City/Awarded Capacity

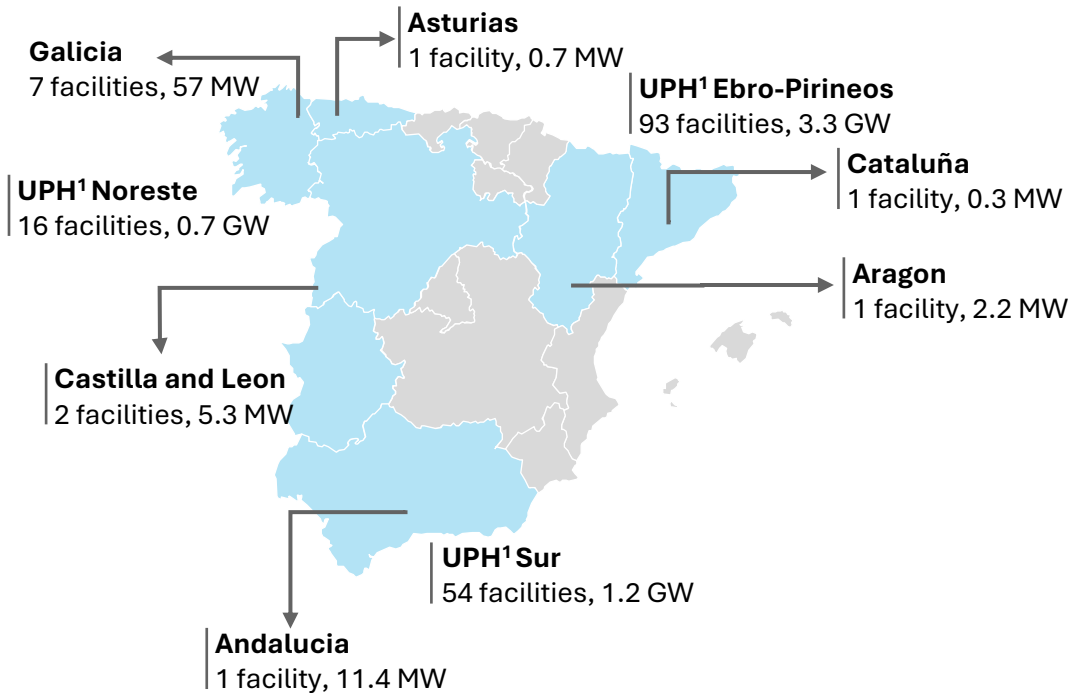
- ▲ Piemonte – Alessandria: 8 MW
- ▲ Lazio – Viterbo: 57 MW
- ▲ Lazio – Anguillara: 50 MW
- ▲ Umbria – Perugia: 8 MW
- ▲ Sicily – Catania: 8 MW
- ▲ Sicily – Ragusa: 7 MW

1. Source: GSE. MW expressed are intended as MWac; 2. Rounded figures- awarded capacity



Iberia | Generation business

Focus on hydro capacity



Key information

- > Total hydro capacity **~5.4 GW** as of FY 2025
- > Endesa hydro asset base includes **176 plants** across the country, representing around of **24%** of Spain´s **hydro capacity**
- > **Hydro concessions:** Bulk of **concession expires between 2054-2067**

1. UPH: Hydraulic production unit



Iberia | Generation business

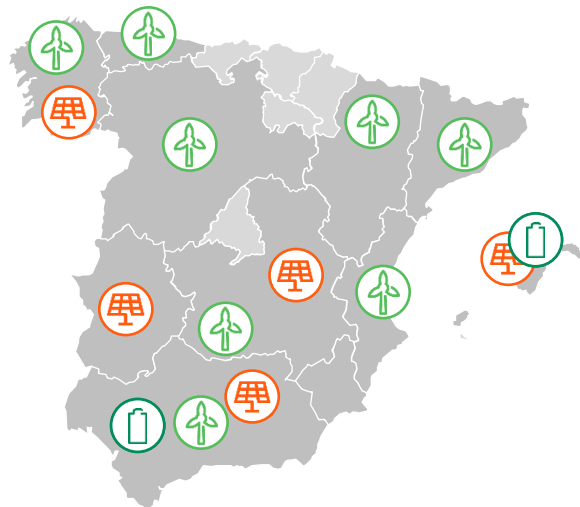
Focus on wind, solar and BESS capacity

Enel at a glance

Grids

Integrated business

Financials



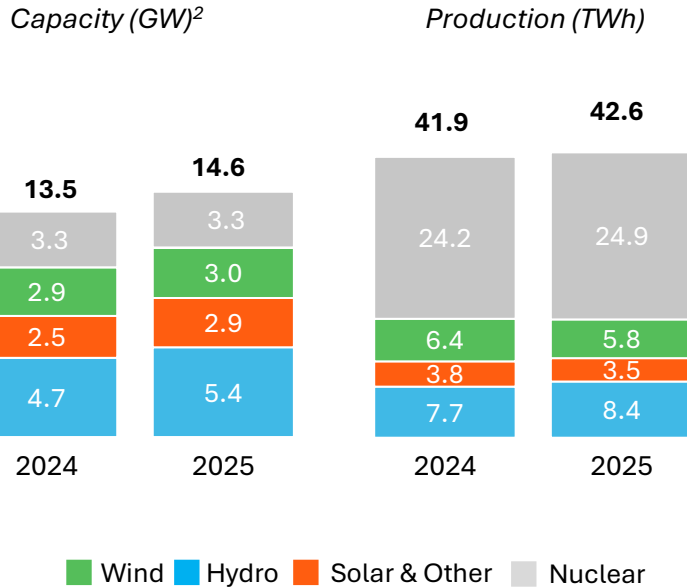
2025

	Wind	Facilities (#)	110
		Installed capacity (GW)	3.0
	Solar	Facilities (#)	63
		Installed capacity (GW)	2.9
	BESS	Facilities (#)	4
		Installed capacity (MW)	11

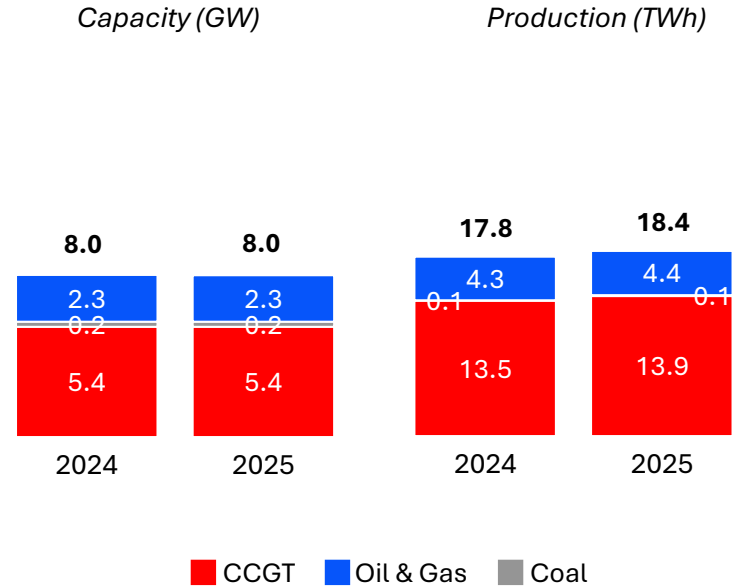
Average residual life for existing portfolio in Iberia is **8 years** for **solar assets** and **13 years** for **wind** power plants



Emission free generation



Thermal generation^{3,4}



1. Consolidated capacity and production; 2. Solar & Other includes 0.01 GW of BESS;
 3. Spanish non mainland: capacity of 4.2 GW and production of 11.4 TWh; 4. It includes 2 CCGT plants in Portugal.

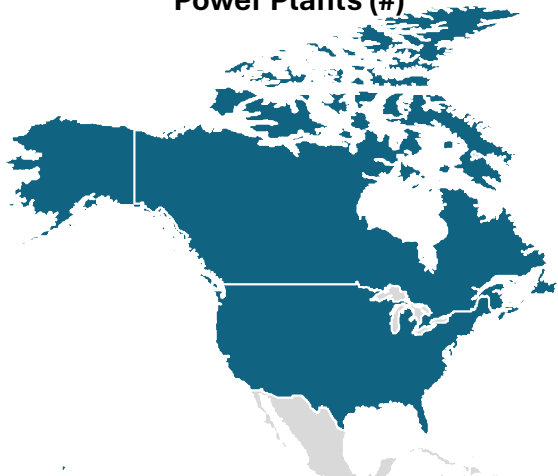


USA & Canada | Generation business

Focus on wind, solar and BESS capacity¹



Power Plants (#)

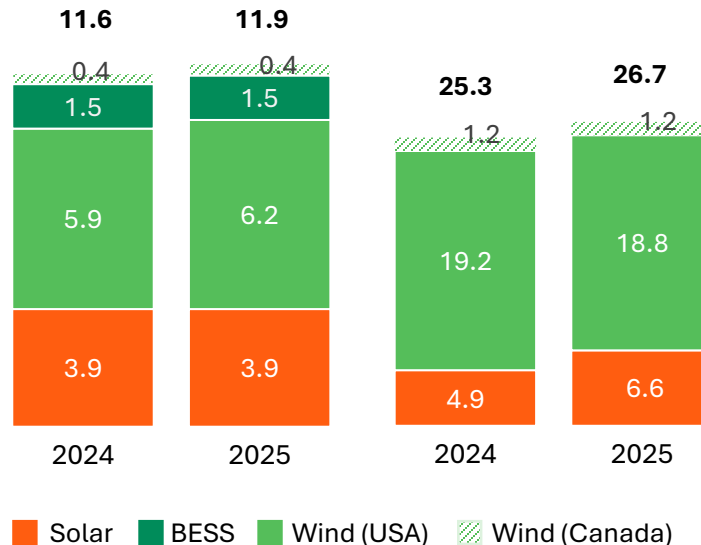


Solar	28	-
Wind	45	4
BESS	14	-

United States and Canada

Capacity (GW)

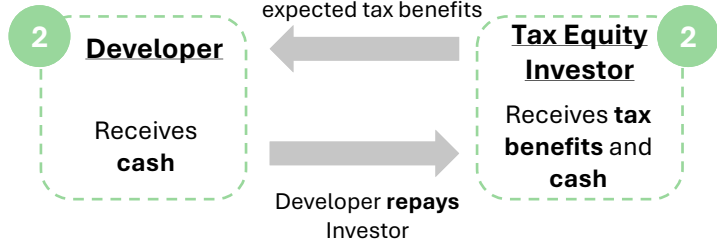
Production (TWh)



1. Consolidated capacity and production



1



- **Tax Equity Investor** invests into project to **capture tax benefits** based on a pre-agreed financial return
- The **developer** continues to **manage** and **operate** the **project**

- The **benefits** generated by the project will be **allocated** between the **developer** and the **investor** – tax benefits (tax credit and tax deduction) and cash – with different allocations before and after the tax investor has reached a specified return on his investment (IRR)

- **Tax Equity investors** receives the majority of the **tax benefit** allocation together with a portion of the distributable **cash flows** until it reaches the expected return (**Project Flip date**).
- At the flip date**, Enel receives **the majority of tax benefits and cash allocation** having the possibility to **buy out** the Tax Equity **minority position**

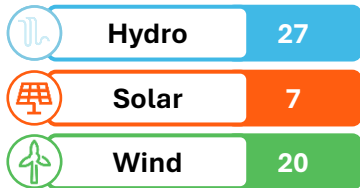
Tax Equity Partnership: allocation of tax benefits to a Tax Equity Partner, who do have taxable income, in exchange of a cash investment in the project (“Tax partner Funding”)



Brazil | Generation business overview



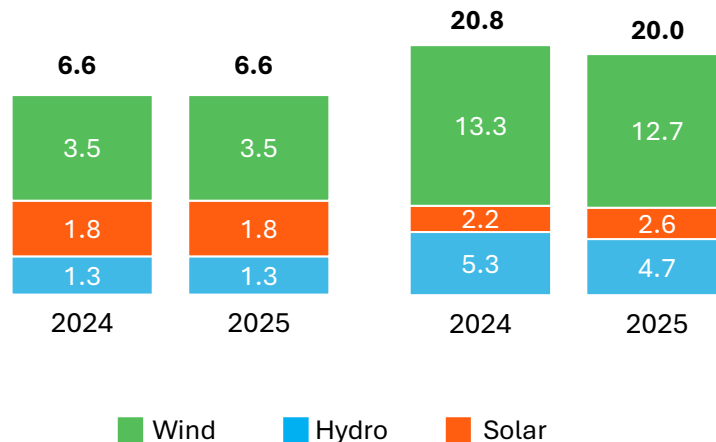
Generation presence and Power Plants (#)



Renewables¹

Capacity (GW)

Production (TWh)



1. Consolidated capacity and production



Brazil | Generation business

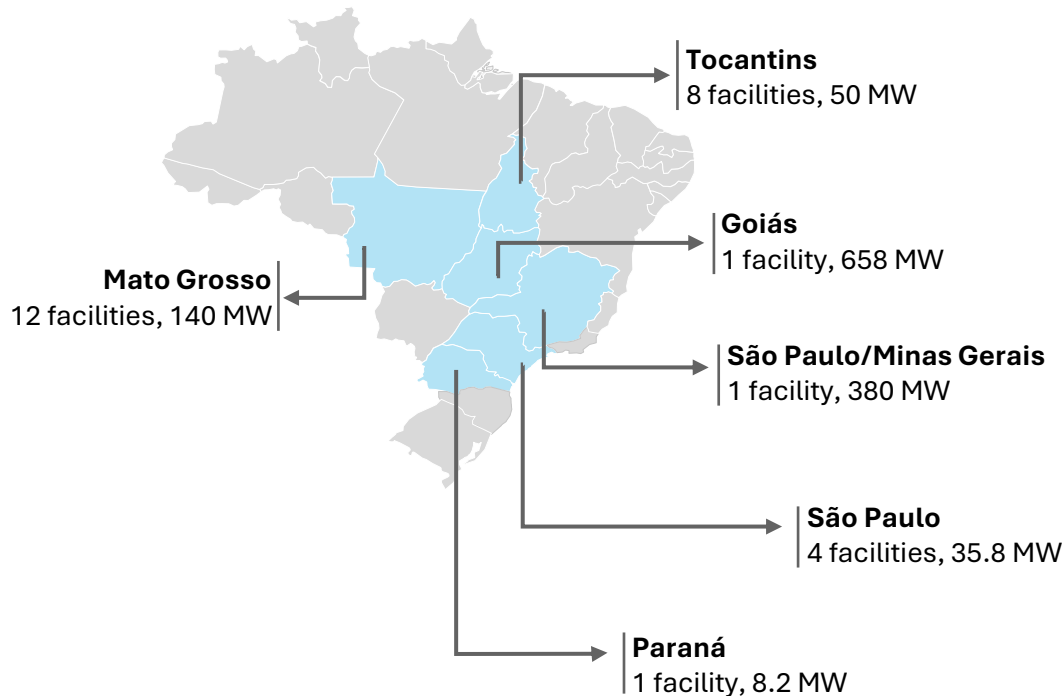
Focus on hydro capacity

Enel at a glance

Grids

Integrated business

Financials



Key information

- > Total hydro capacity **1.3 GW** as of FY 2025
- > The **hydro** asset base includes **27 plants** across the country, representing around **19%** of Enel's **installed capacity in Brazil**
- > **Hydro concessions:**
 - **Expiry date:** 2027¹/2053²
 - **Capacity under concession:** 1.2 GW

1. Cachoeira Dourada hydropower plant
2. Volta Grande hydropower plant



Brazil | Generation business

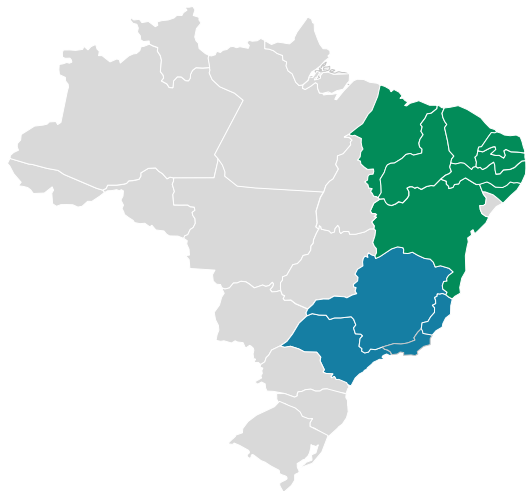
Focus on wind and solar capacity

Enel at a glance

Grids

Integrated business

Financials



■ Northeast ■ Southeast

Northeast of Brazil

2025

	Solar	Facilities (#)	6
		Installed capacity (GW)	1.2
	Wind	Facilities (#)	20
		Installed capacity (GW)	3.5

Southeast of Brazil

2025

	Solar	Facilities (#)	1
		Installed capacity (GW)	0.6

Average residual life for existing portfolio in Brazil is **20** years for **solar assets** and **18** years for **wind** power plants



Zone	2025	Hydro	Solar & Others ¹	Wind	Thermal
Northern Zone	Facilities (#)	1	18	7	3
	Installed Capacity (GW)	0.02	1.9	0.5	1.0
Central Zone	2025	Hydro	Solar	BESS	Thermal
	Facilities (#)	10	22	2	3
Southern Zone	2025	Hydro	Wind	BESS	Thermal
	Facilities (#)	8	4	2	-
Southern Zone	Installed Capacity (GW)	2.1	0.4	0.1	-

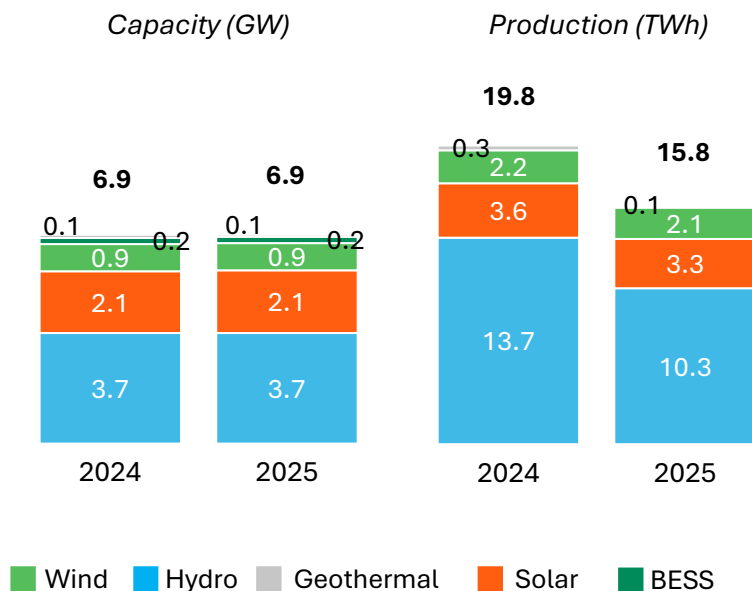
Average residual life for existing portfolio in Chile is **18** years for **solar assets** and **24** years for **wind²** power plants

1. It includes 2 Geothermal facilities for a 0.1 GW of Net installed capacity

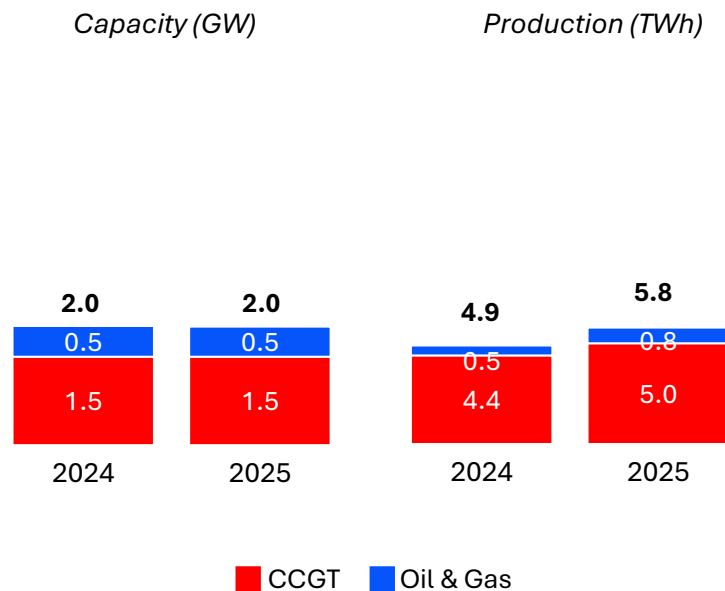
2. It excludes residual life for Canela I and II wind farms



Renewables



Thermal generation



1. Consolidated capacity and production



Capacity payment

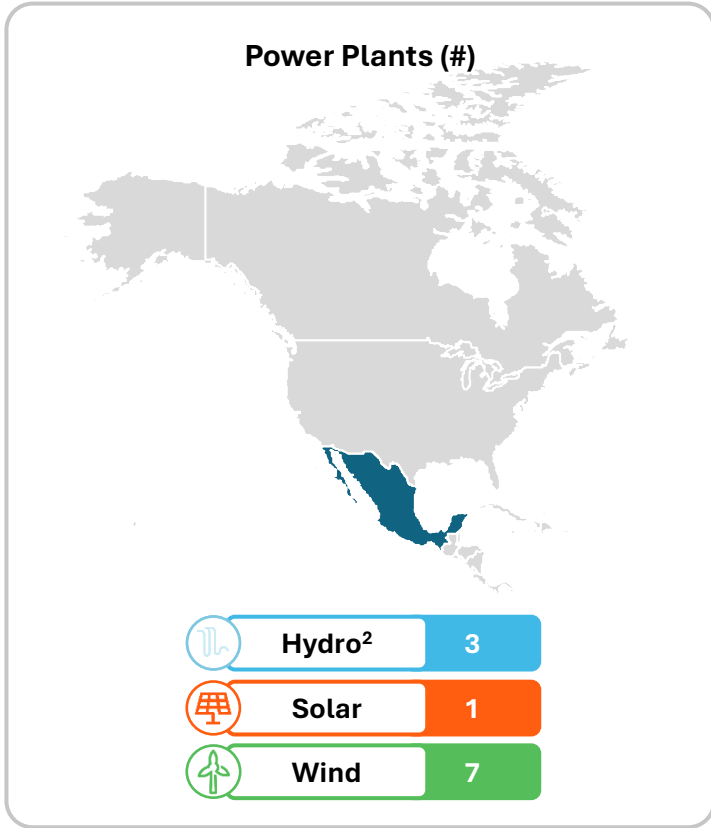
- Price defined by the regulator twice per year
- Fixed payment according to power plant availability and its generation technology

Energy sales

- **Spot market:** supply and demand determine the fifteen minutes marginal price
- **Regulated prices:** weighted average cost of the future market marginal cost set by the regulator
- **Supply auctions:** Long-term regulated contracts, 10-20 years term; also, short-term regulated contracts, 1-3 years
- **Free market:** Bilateral contracts with unregulated clients Medium & long-term PPA's, 4-20 years term

Ancillary services

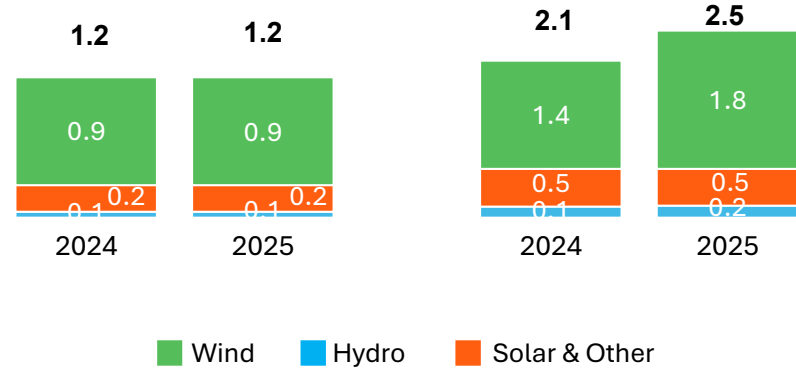
- Intended to provide a reliable, safe and quality operation of electricity system through the performance of technical resources
- Defined by the regulator
- Payment allocated through auctions, bids and direct instruction



Renewables

Capacity (GW)

Production (TWh)





1. Consolidated capacity and production
 2. Expiring date hydro concessions in Mexico: 2025/2026 (53 MW under concession)



Focus on hydro and solar capacity¹



Colombia, Panama, Guatemala and Costa Rica

		2025
 Solar	Facilities (#)	18
	Installed capacity (GW)	1.3
 Hydro	Facilities (#)	21
	Installed capacity (GW)	3.6



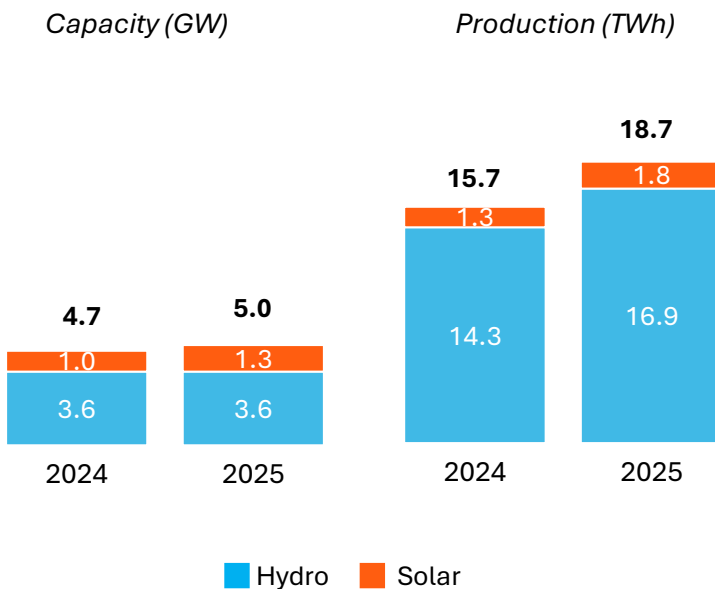
Key information for Colombia

- > Total hydro capacity **3.1 GW** as of FY 2025
- Enel's hydro asset base in Colombia includes **12 plants**, representing around **23%** of the **Country's total hydro capacity**

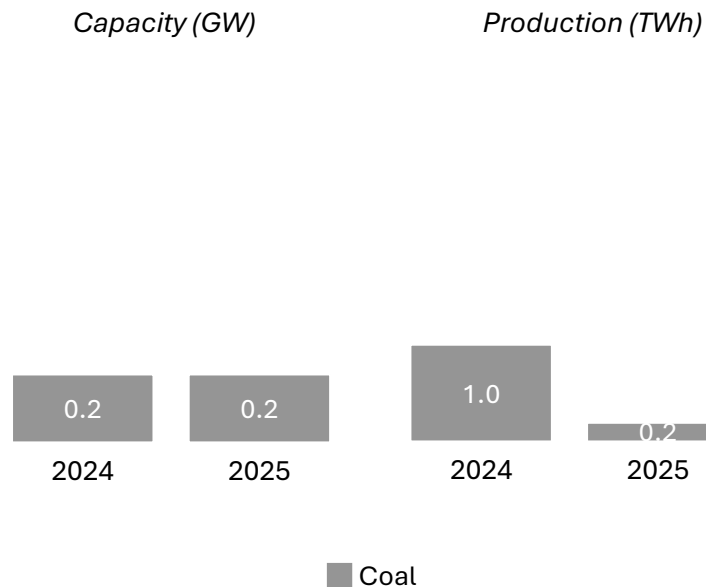
1. Consolidated capacity



Renewables



Thermal generation²

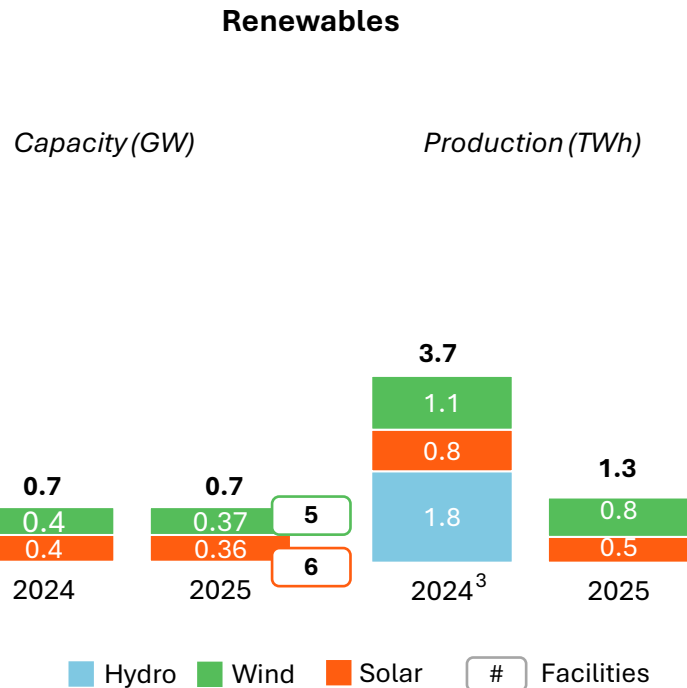
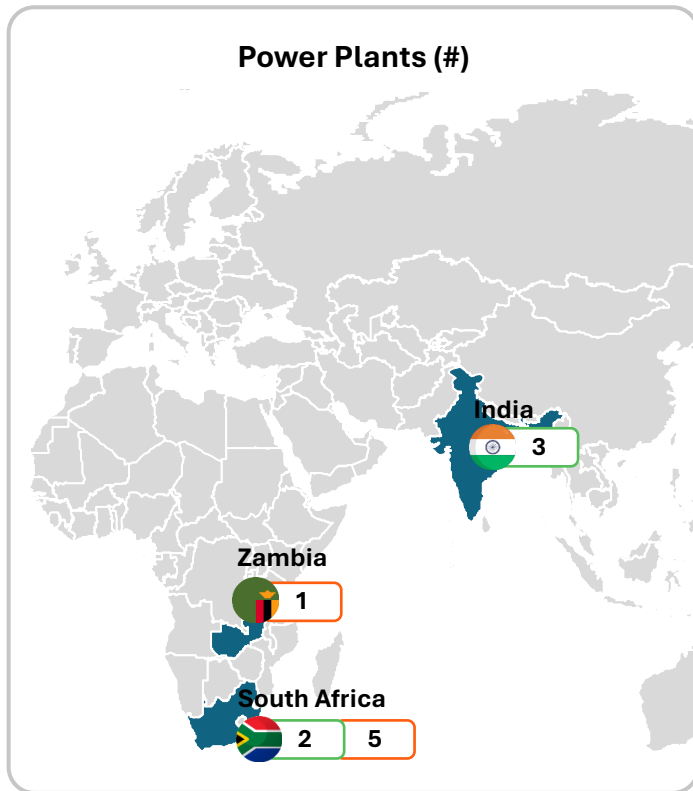


1. Consolidated capacity and production

2. It refers to one coal plant – Termozipa – which is expected to be phased-out by 2028.



Other countries | Generation business overview^{1,2}

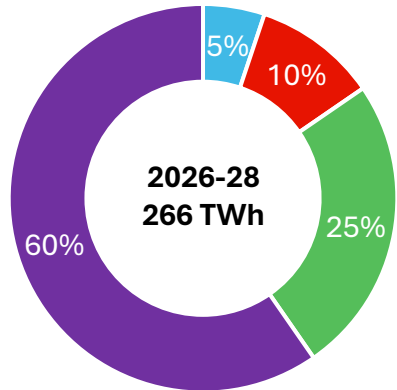


1. Consolidated capacity and production in South Africa, Zambia, India
 2. Other countries also include Oil & Gas consolidated capacity (0.3 GW in 2025) and production (0.2 TWh in 2025) in Peru
 3. It includes 1.8 TWh from hydro in Peru and 0.3 TWh from Solar in Peru

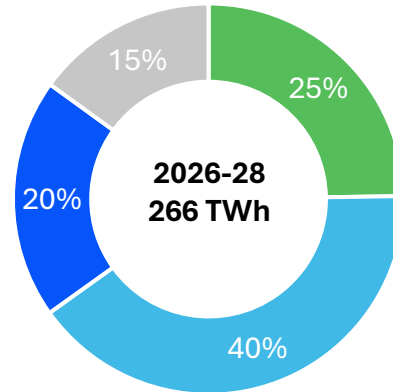
Renewable PPAs portfolio¹



PPAs by Geography



PPAs by Duration



PPAs portfolio average duration: **~8 years**

1. Rounded figures, as of 31st December 2025

Power Purchase Agreements: main characteristics

Enel at a glance

Grids

Integrated business

Financials



Italy and Spain

- > **Average duration:** 5 years for Italy, 6 years for Spain
- > **Counterparty:** C&I or PA
- > **Indexation:** not indexed



United States

- > **Average duration:** 12-15 years
- > **Counterparty:** Corporate or Utility Customers
- > **Indexation:** not indexed, fixed price for energy and RECs³.



Colombia

- > **Average duration:** 7 years
- > **Counterparty:** DisCos and C&I
- > **Inflation indexation:** Yes, indexes are PPI¹ and CPI²
- > **Commodity indexation:** No



Brazil

- > **Average duration:** 8 years
- > **Counterparty:** DisCos and C&I
- > **Inflation indexation:** Yes, price adjustment clause (IPCA) every 12 months
- > **Commodity indexation:** No



Chile

- > **Average duration:** Medium-small free customers: 4-6 years; Large customers and DisCos: >10 years
- > **Counterparty:** DisCos and C&I
- > **Inflation indexation:** Yes, CPI-US on biannual basis
- > **Commodity indexation:** Part of regulated PPAs are indexed to commodities such as gas, coal and oil

1. PPI: Producer Price Indexation

2. CPI: Consumer Price Index

3. REC: Renewable Energy Certificates

Integrated business: customers

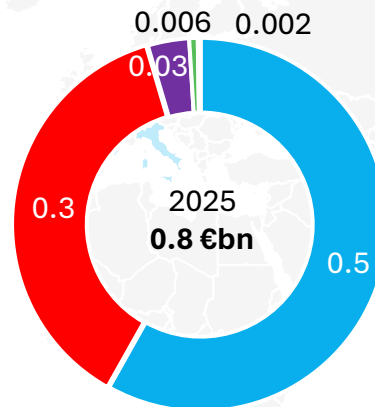




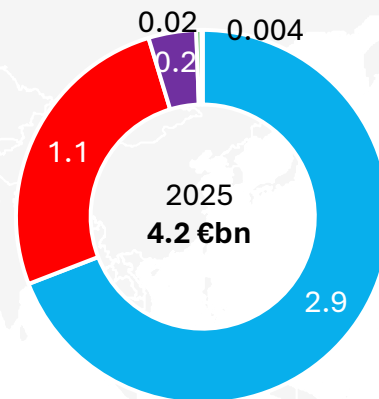
Operating positioning

	2025	2024
Total power customer (mn)	48.3	49.5
<i>Liberalized power customer</i>	17.3	18.4
<i>Regulated power customer</i>	31.0	31.1
Gas customer (mn)	5.7	5.8
Fibra customers ('000)	325.8	237.3
Electricity sold (TWh)	249.9	273.5
Charging points ('000)	33.3	29.6
Demand response (GW)	10.3	9.3

Capex by geography



Ordinary EBITDA by geography

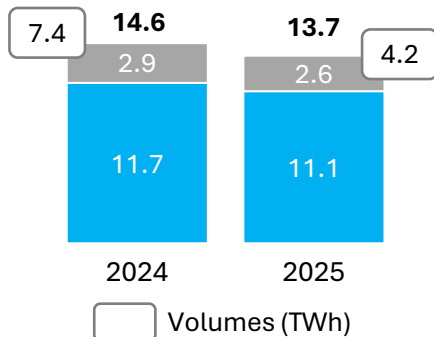




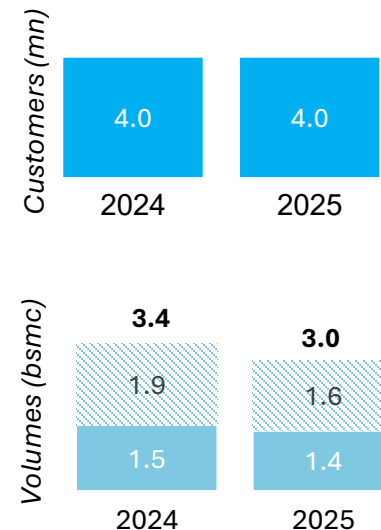
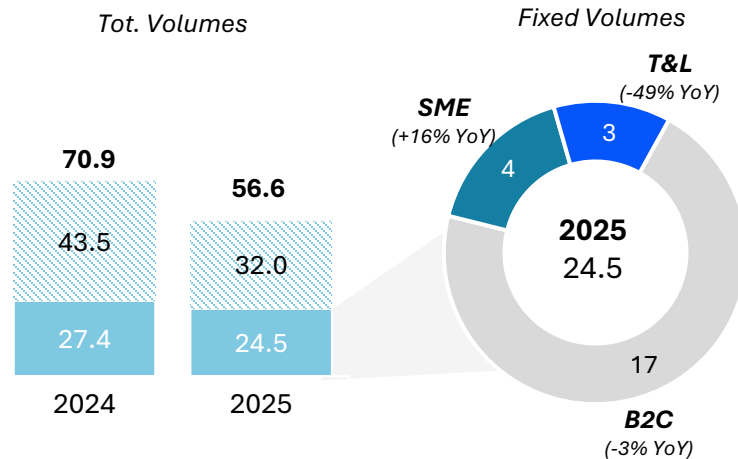
Power

Gas

Customers (mn)



Focus on liberalized market (TWh)¹

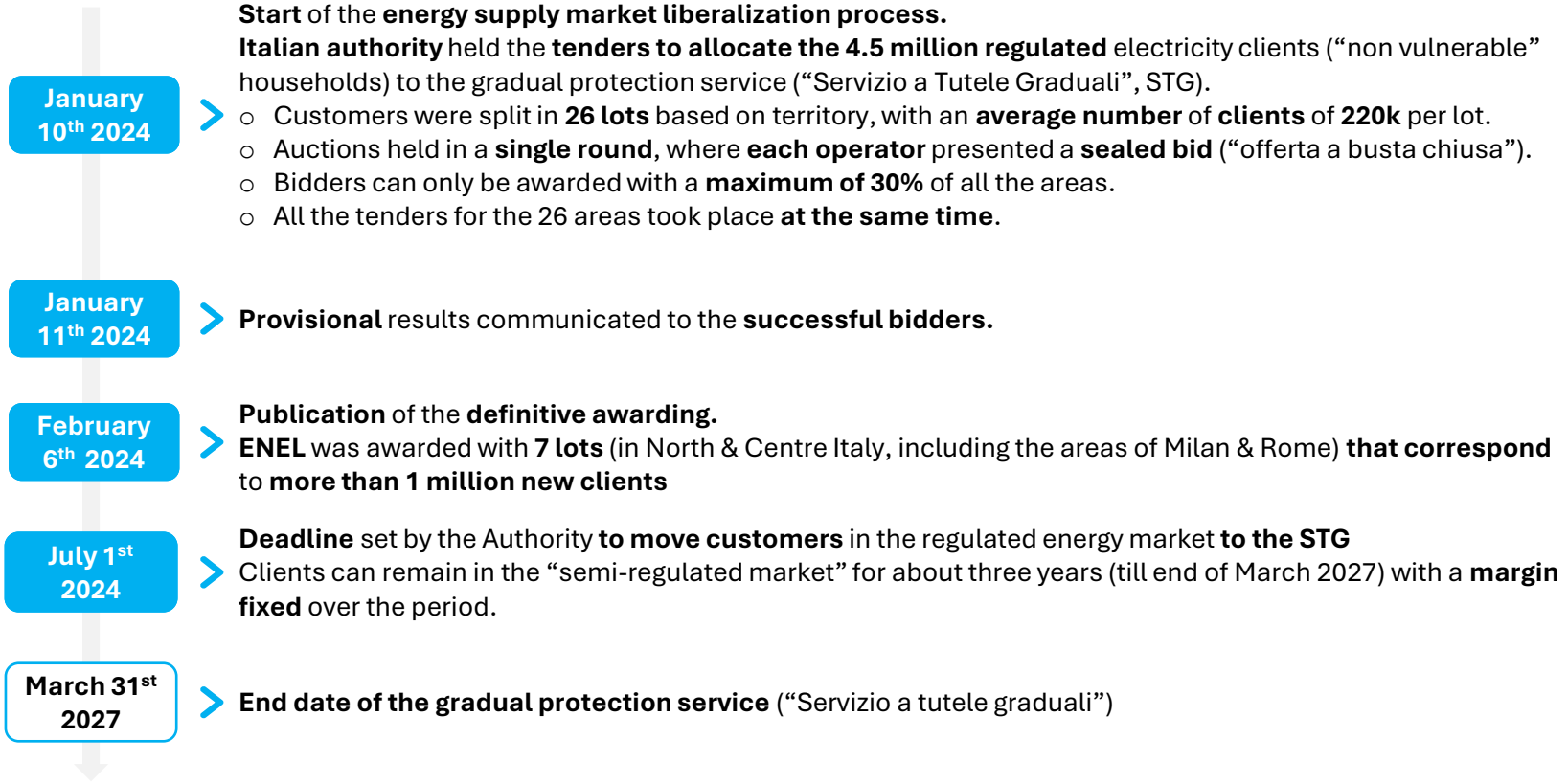


■ Liberalized market
 ■ Regulated
 ■ Free fixed
 ■ Free indexed

1. Gross of energy losses



Italy | Market liberalization process for households

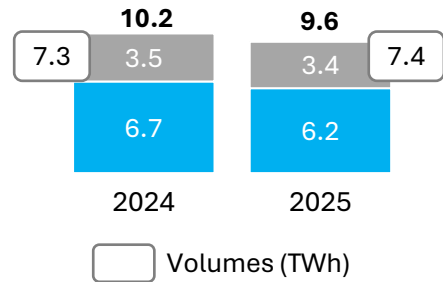




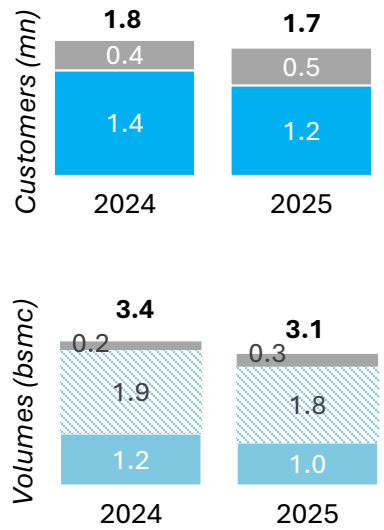
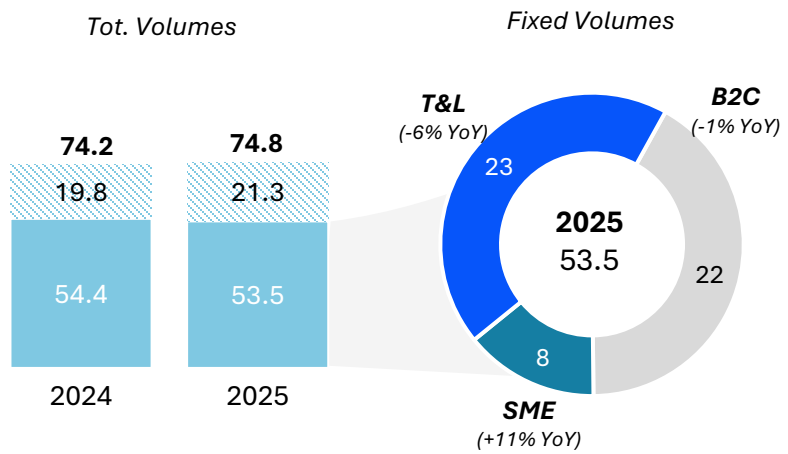
Power

Gas

Customers (mn)



Focus on liberalized market (TWh)¹



■ Liberalized market
 ■ Regulated
 ■ Free fixed
 ■ Free indexed

1. Gross of energy losses



Power

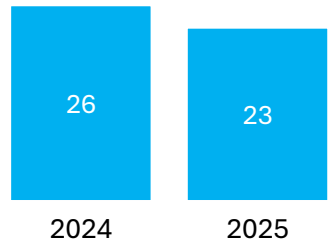
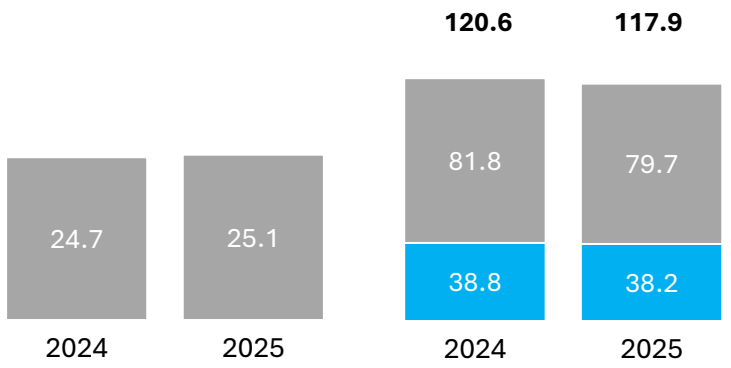
Gas

Customers (mn)²

Volumes (TWh)

Customers (#)

Volumes (bsmc)



■ Liberalized market ■ Regulated

1.It excludes Peru

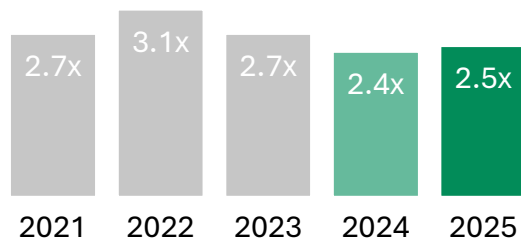
2.It excludes liberalized market customers (0.007 mn in 2024 and 0.007 mn in 2025)

Financials

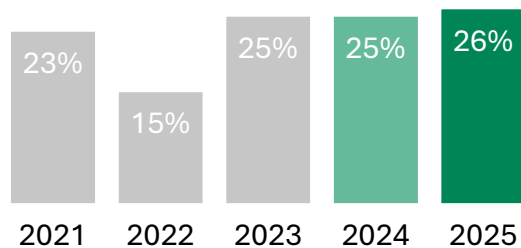




Net Debt/EBITDA



FFO/Net Debt



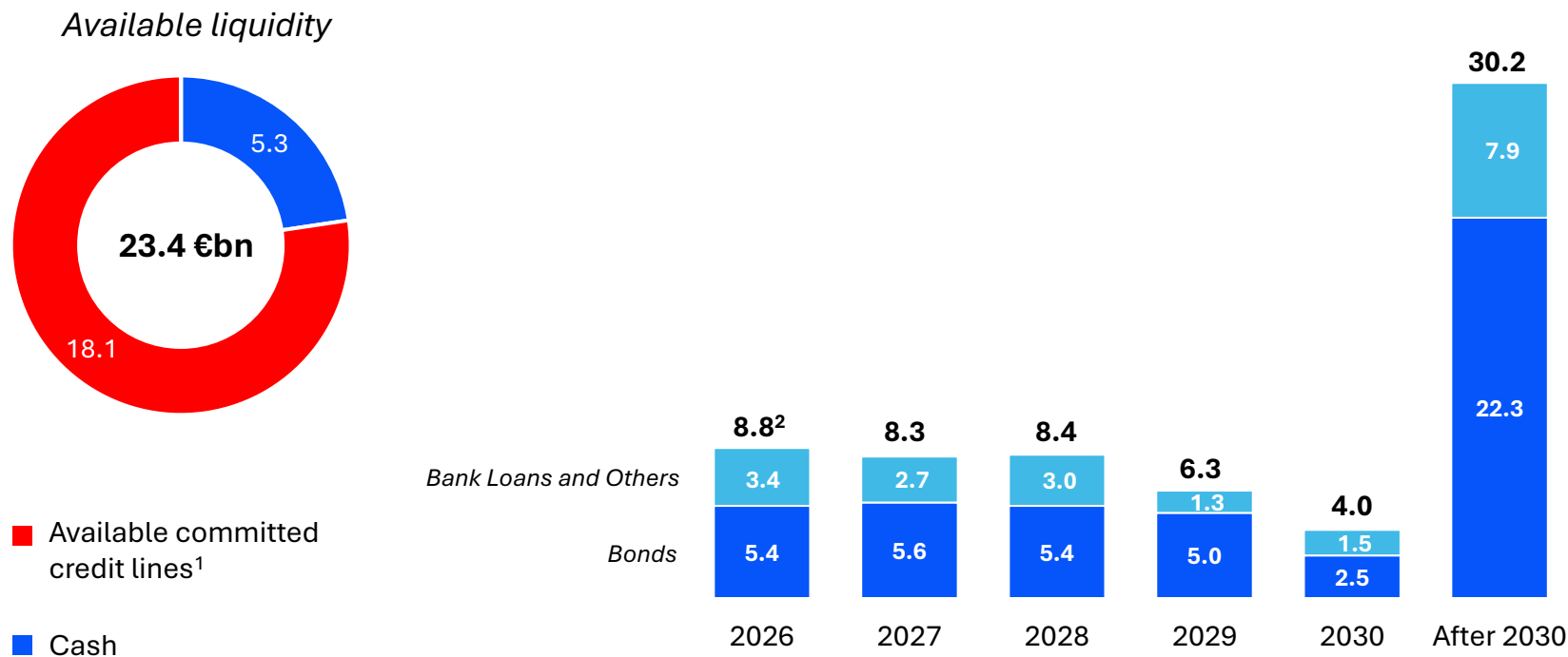
	S&P Global Ratings	MOODY'S	FitchRatings
<i>Long term debt</i> Senior bonds	BBB	Baa1	BBB+
Hybrids bonds	BB+	Baa3	BBB-
Short term debt	A-2	P-2 ¹	F2
Outlook	Positive	Stable	Stable

1. Short Term rating refers to Enel Finance International N.V. and Enel Finance America LLC

Liquidity and debt maturity¹



Debt maturity coverage split by typology (€bn)



1. Of which 18.0 € bn of long term committed credit lines with maturities beyond December 2026

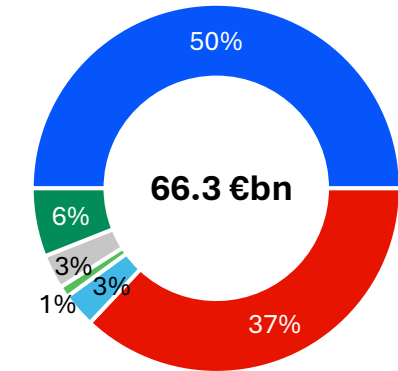
2. Short Term not included (+2.34 €bn Commercial paper, +0.64 €bn, other short term)

FY 2025 debt structure



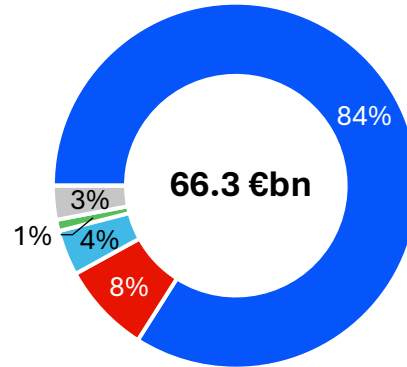
Gross debt¹ structure

Long term debt by currency



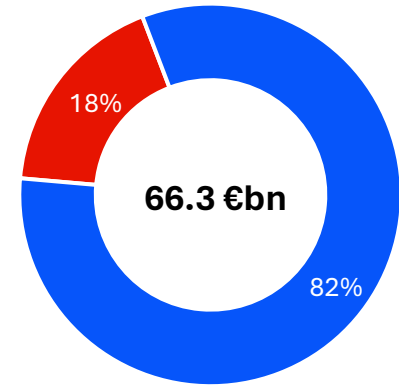
- EUR
- USD
- BRL
- CLF
- COP
- GBP

After swap



- EUR
- USD
- BRL
- CLF
- COP
- GBP

Long term Interest rate composition



- Floating
- Fixed + Hedged

1. In nominal terms

Outstanding Hybrid Bonds¹



Issuer	ISIN	Currency	Outstanding amount (mn)	Coupon	Issue Date	Expiry Date	Issue Price	Accounting	First Call Date
Enel SpA	XS1713463559	EUR	750	3.38%	24/05/2018	PERPETUAL	99.108	Equity	24/08/2026 ²
Enel SpA	XS2228373671	EUR	600	2.25%	10/09/2020	PERPETUAL	99.262	Equity	10/12/2026 ²
Enel SpA	XS2312744217	EUR	1,250	1.38%	08/03/2021	PERPETUAL	99.233	Equity	08/06/2027
Enel SpA	XS2312746345	EUR	1,000	1.88%	08/03/2021	PERPETUAL	98.932	Equity	08/06/2030
Enel SpA	XS2576550086	EUR	1,000	6.38%	16/01/2023	PERPETUAL	100	Equity	16/04/2028
Enel SpA	XS2576550243	EUR	750	6.63%	16/01/2023	PERPETUAL	100	Equity	16/04/2031
Enel SpA	XS2770512064	EUR	900	4.75%	27/02/2024	PERPETUAL	99.454	Equity	27/02/2029
Enel SpA	XS2975137618	EUR	1,000	4.25%	14/01/2025	PERPETUAL	99.442	Equity	14/01/2030
Enel SpA	XS2975137964	EUR	1,000	4.50%	14/01/2025	PERPETUAL	99.18	Equity	14/10/2032
TOTAL			8,250						

1. As of December 31st 2025

2. In January 2026, 2 bn€ of hybrid securities were issued to refinance 1.35 bn€ of hybrid bonds maturing in 2026, resulting in a 0.65 bn€ increase in the hybrid layer

Notes





Subject		Details
1	SAIDI	<p>Service continuity indicator defined as the average duration in minutes of supply interruptions for each customer served, considering Enel's uniformed calculation criteria.</p> <p>The 2025 figure reflects changes to the calculation rules introduced that year, which exclude outages caused by customers, accidental contact, or third-party damage to conductors; the 2024 figures have been restated accordingly.</p>
2	Financial FY2024 Restatements	<p>Starting from 2025, the management, in representing the results by business segment, deemed it appropriate to associate with the energy distribution operations, and therefore within the Enel Grids business, the performances of certain activities previously considered within the End-User Markets business in Latin America, also in accordance with the regulatory systems of the various countries.</p> <p>Following this new allocation, the data relating to the two Business Lines for the previous year have been restated for comparative purposes only (Ebitda Grids ~+0.3bn€).</p>
3	Historical Numbers	2021, 2022 and 2023 numbers are based on reported figures.



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