



Nine months 2025

Consolidated results
November 13th, 2025



Nine months 2025

Consolidated results

Flavio Cattaneo

Group's CEO



Execution of strategic priorities supports 2025 delivery



Financial Discipline and Selective Capital allocation are re-shaping Enel Assets' Portfolio

1

Profitability,
flexibility and
resilience



Steady **EBITDA growth**, higher **predictability**
and **quality**

Ordinary
EBITDA
17.3 €bn
1% yoy¹

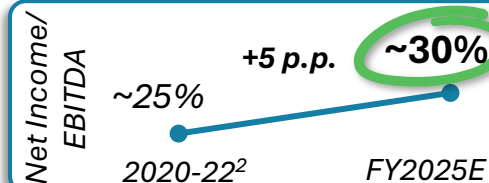
Ordinary
Net Income
5.7 €bn
5% yoy¹

2

Efficiency and
effectiveness



Improved **EBITDA** conversion into **Net
Income** and **cash (FFO)**



3

Financial and
environmental
sustainability



Shareholder remuneration



84% emission free production

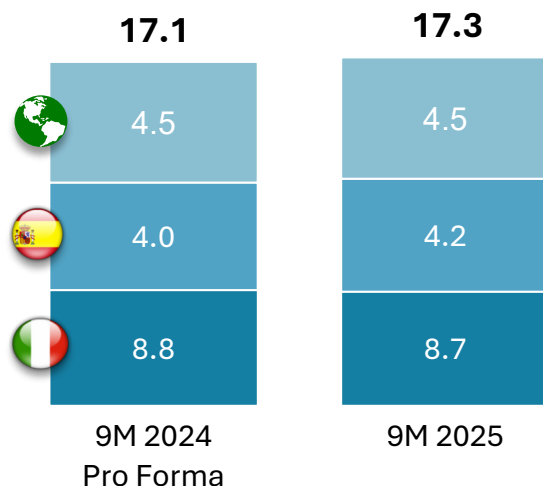
TSR
Apr. 23- Nov. 25³
+76%

1. 2024 Pro Forma. Pro Forma numbers are calculated excluding the perimeter of disposed assets (Perù and grids in Lombardy as full consolidated assets; Slovenske Elektrarne as equity consolidated perimeter effect)
2. Average, figures do not include disposed assets P&L impacts (i.e. Open Fiber, Mooney, Gridspertise).
3. From April 12th 2023 to November 4th 2025.

Enel Group Ordinary EBITDA: 9M 2025 overview by country



EBITDA by geography (€bn)¹



Positive and resilient business evolution in **Latam** offset **currencies dynamics**
Colombia reported a **solid performance** driven by a **good water resource availability**

Remarkable **positive net cash flow** in **USA**

“Other Countries” Renewables have been **restructured** and **reset** as a **growth platform**



Strong Integrated business management supports **economic and financial performance**



Integrated business affected by **lower hydro volumes** versus 2024

2025 Ordinary **EBITDA** guidance **confirmed**,
Net ordinary income expected **slightly above** the top end of **guidance range**

1. Rounded figures. Split does not include Other for -93 €mn in 2025 and -148 €mn in 2024.

Nine months 2025

Consolidated results

Stefano De Angelis

Group's CFO



9M 2025 delivering on Plan's strategic pillars



Capital allocation

1

Profitability, flexibility and resiliency

Ordinary EBITDA

17.3 €bn

+1% yoy¹

Ordinary Net Income

5.7 €bn

+5% yoy¹

Group's operations

2

Efficiency and effectiveness

1.2 €bn addressable
cash-cost base

2027 efficiency target
80% achieved

Sustainability

3

Financial and environmental sustainability

ND/EBITDA¹ (ltm)
2.5x

Emission free
production²
84%

Solid business model with **ample** and flexible Balance-Sheet **headroom** to **expand** the **Asset Base** and afford an **appealing shareholders' remuneration**

1. 2024 Pro Forma.

2. It considers nuclear and renewable production (consolidated & deconsolidated).

Steady execution of the Portfolio Strategy forges an increasingly resilient business model

1



~9%
minorities

~90% Group Net Income
~75% Group Ebitda (+10 p.p.¹)

EBITDA
Contribution

~50%

~25%

8.7

4.2



- Industrial Plan execution** delivers a substantial improvement of the business results leveraging on:
- **Assets' quality:** returns **visibility**, balanced **risk profile**, **stable** and **resilient** business environment
 - **Assets' profitability:** focus on **EBITDA conversion rate** into Cash Generation (FFO) and **Net Income**

4.4



17.3

EBITDA
(€bn)²

5.7

Net Income
(€bn)

Rest of the
World

9M25

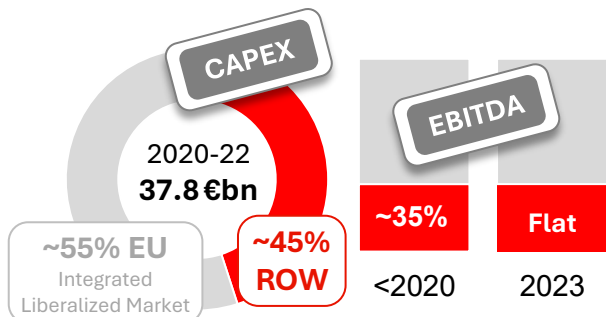
1. Compared to 2020-22 average 2. Rounded figures.

Turning around the business foundations delivers a structural higher EBITDA conversion into sustained long-term returns



2020-22 Investment Cycle:

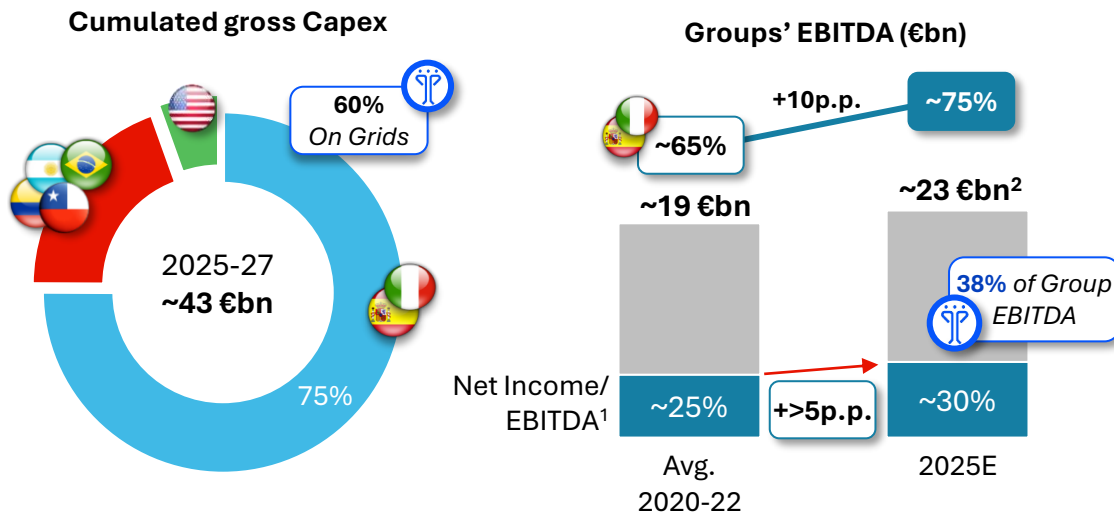
Focus on Latam and USA Renewables...



...delivering poor upside in **RoW EBITDA contribution** especially if matched with the related rise in Financial Cost and D&A

2023-27 New Investment Cycle:

Focus on Countries with secured, visible returns



The **turnaround** of the business **portfolio** and a more **efficient** and **effective allocation** of **Cash Cost** (*Investment+Opex*) drive a sound **EBITDA expansion**

1. Average, adjusted figures excluding mainly non-recurring items 2. Mid point of the guidance range.

Improved Cash Conversion and strict Financial Discipline provide financial support for the SBB Programs: on track to complete ~2.5 €bn



Enel S.p.A

1.0 €bn

Total¹ 3.5 €bn

- > **1 €bn** Share buy-back from Aug. 1st to Dec 31st, 2025
- > **631 €mn** already executed
- > **80.5 mn Shares** purchased as of Nov 2025

Ongoing

Direct **EPS**
Accretion
(Entity level)



Indirect **EPS**
Accretion
(Enel SpA)

Higher economic interest in Endesa and EAM increase Enel SpA EPS/DPS

Endesa

1.0 €bn

Total² 2.0 €bn

- > 2nd tranche completed for **442 €mn** (17 mln shares)
- > 3rd tranche of **500 €mn** ongoing from October 15th 2025 to February 28th 2026

Ongoing

Investing in own industrial assets
Improving EBITDA conversion into Net income



Enel Americas

0.4 €bn³

Total 0.4 \$bn

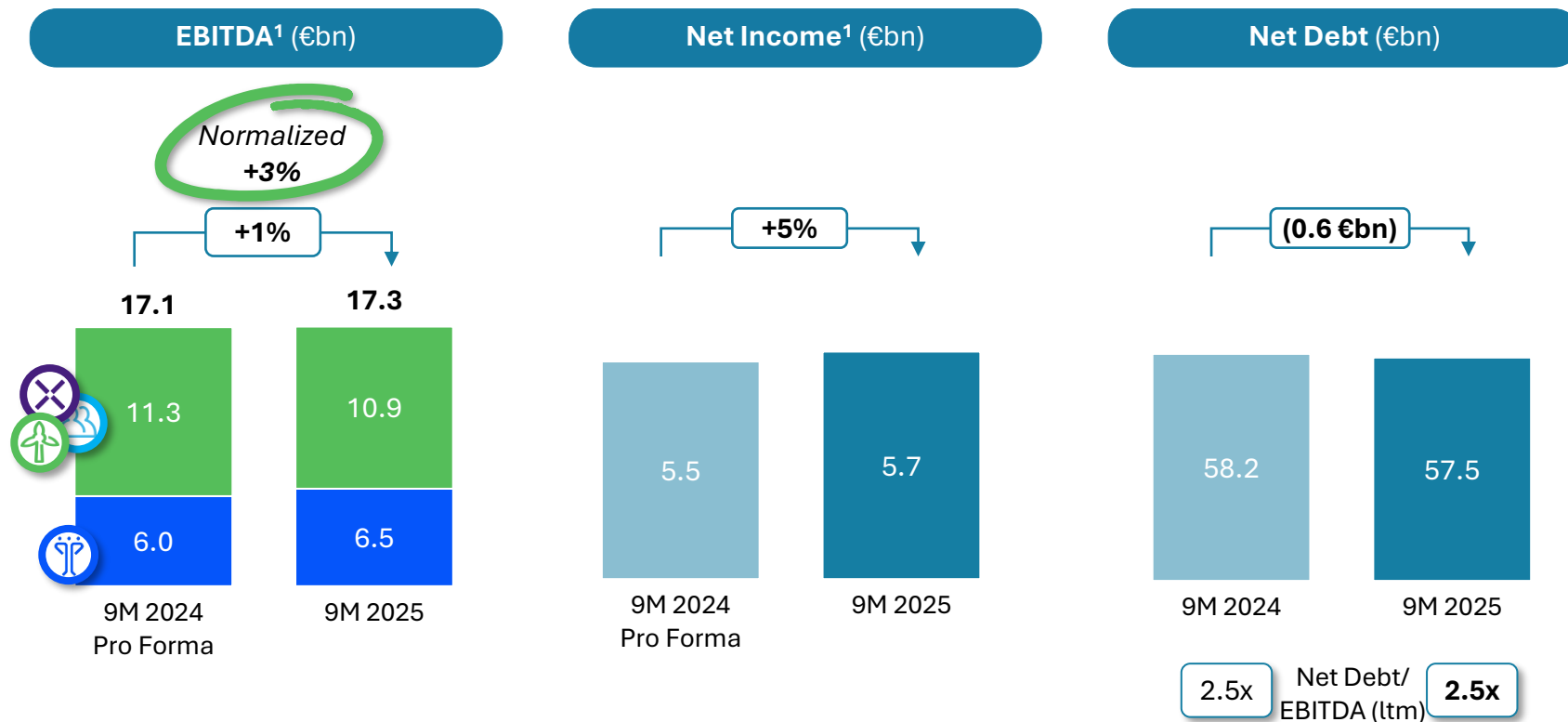
- > **470 mn USD** executed
- > Successful **completion** with **279% acceptance**
- > **Enel shareholding** after the cancellation of the shares will equal to **85.7%**

Completed



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

Solid set of results despite FX impacts above expectation and industry's temporary headwinds

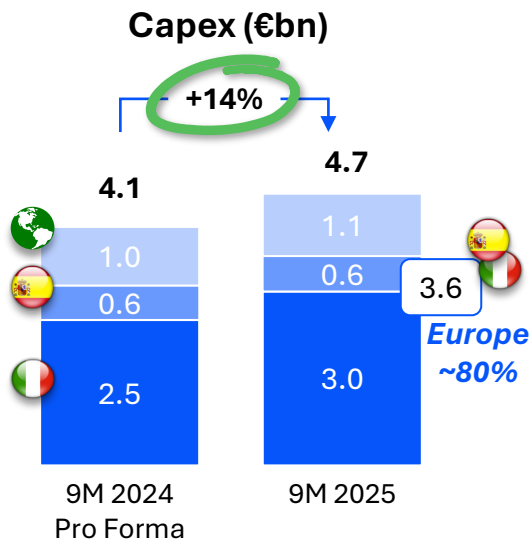


1. 9M 2024 restated, EBITDA split does not include Other for -221 €mn in 2024 and -130 €mn in 2025.

Acceleration on grid's investments to sustain energy transition and foster future growth

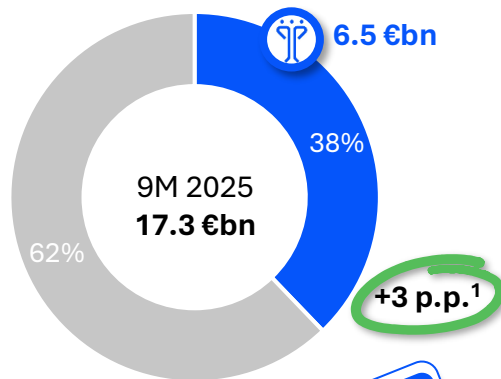


Grids



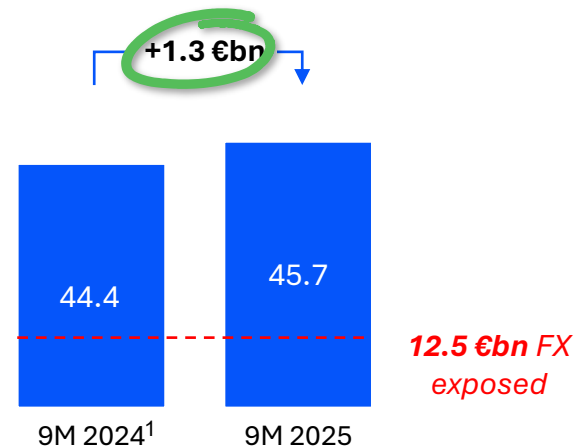
Grids investments up by **14%**
Delivering on Strategic Plan priorities

Grids' share of Group's EBITDA



WACC Italy
Confirmed @ 5.6%

RAB (€bn)

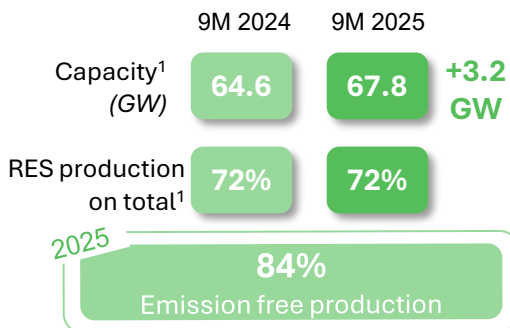


RAB (€bn)	Italy	20.9	22.0	+5%
	Iberia ²	11.2	11.2	-
	Latam	12.2	12.5	+2%

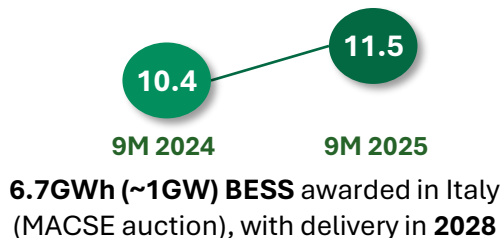
Integrated strategy: greener asset base, coupled with world leading storage capacity and matched with the best-customer segments



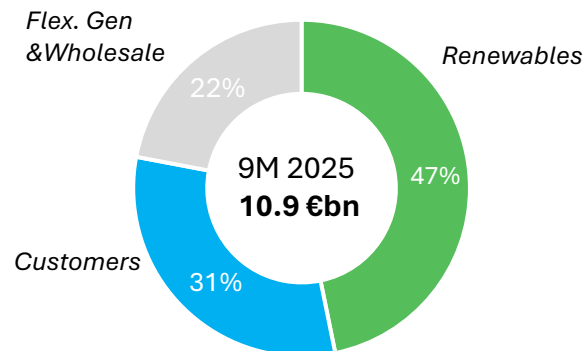
Renewables



BESS + PUMPING (GW)

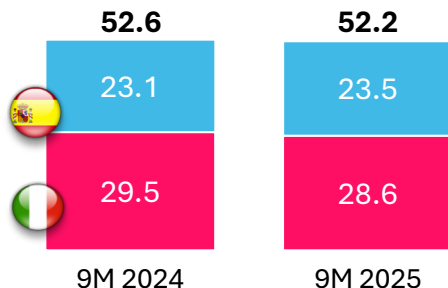


Integrated Business EBITDA

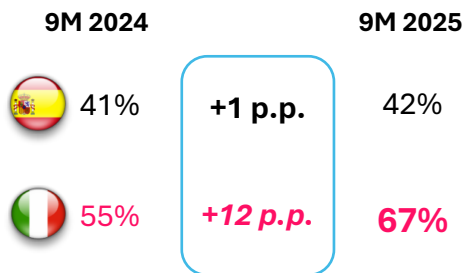


Customers

Power liberalized: B2C & SME Sales (TWh)²



Power B2C & SME sales (% on total)



-7% vs 2024³ on -1.5 TWh hydro production in Italy and lower tax incentives in US

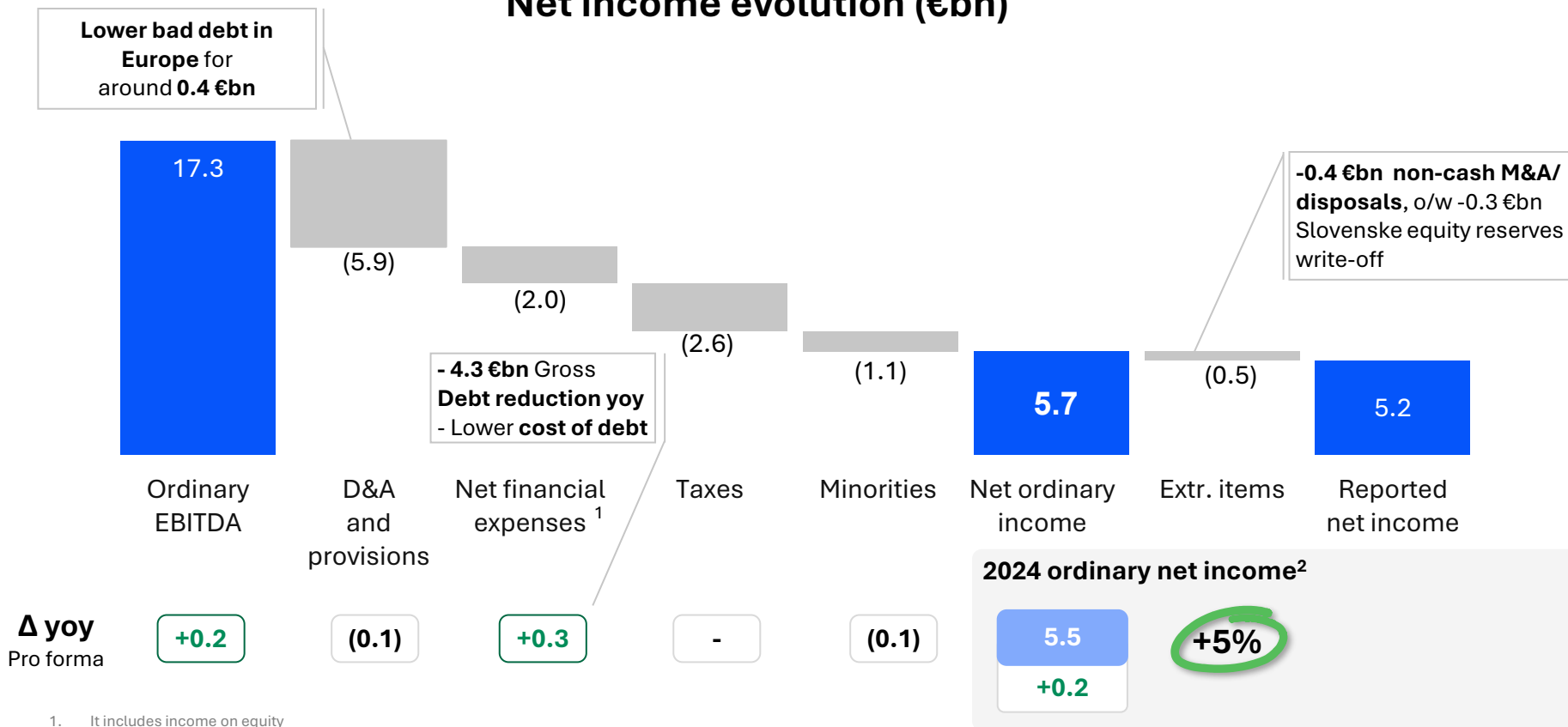


+2% vs 2024³ Lower EBITDA recorded in Italy is more than offset by the improved performance in Iberia

P&L breakdown: Ordinary net income/Ordinary EBITDA > 30%



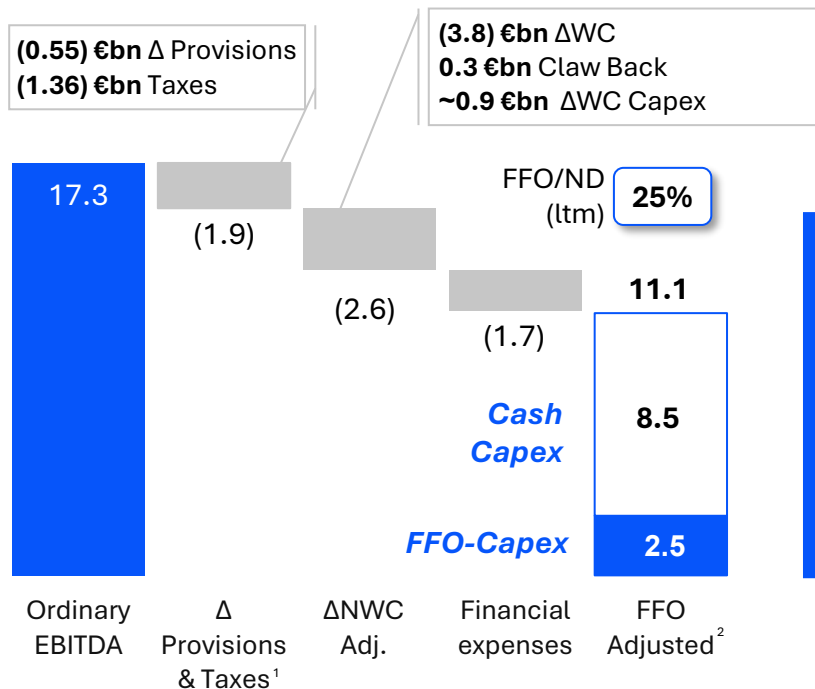
Net income evolution (€bn)



Cash Conversion and Debt Coverage confirmed as Top Pick in the Industry



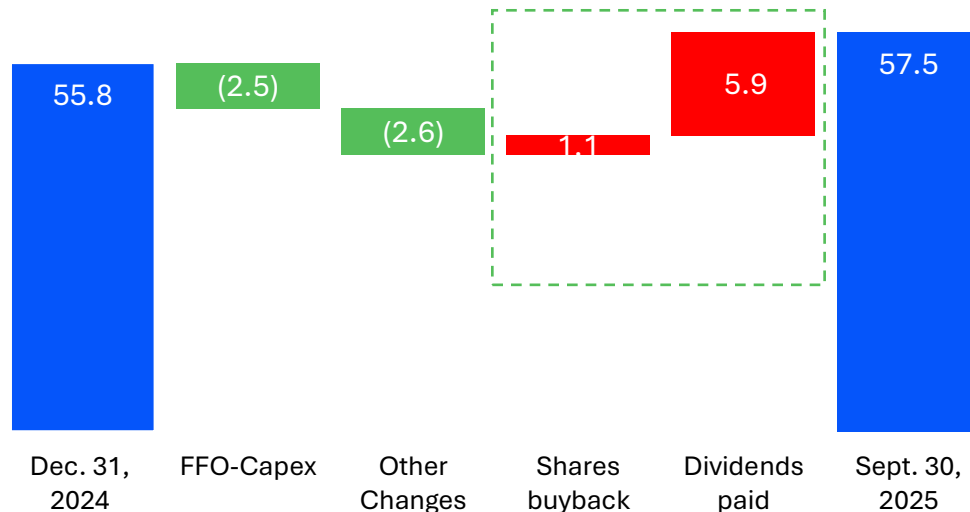
FFO (€bn)



Net Debt (€bn)

Net Debt/
EBITDA (ltm) **2.5x**

Total Shareholders' remuneration: 7 €Bn



Rounded figures

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks & charges).

2. FFO adjusted excludes: (i) NWC change related to Capex Payables, included in the capital expenditure and (ii) one-off items related to relevant previous years' accrual (Claw-back cash-out refers to H1 '23 accrual)

9M 2025

Consolidated results

Annexes



9M 2025 consolidated results



Macroscenario

	GDP (%)		CPI (%)		FX against € (January-Sept avg)		Spot Price (€/MWh) ¹		Electricity Demand (TWh)	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	0.57	0.48	1.79	1.00	-	-	116.42	102.15	233.27	236.01
Iberia	2.91	3.38	2.54	3.06	-	-	63.92	52.40	193.94	192.57
Rest of World	-	-	-	-	-	-	-	-	-	-
Latin & Central America	-	-	-	-	-	-	-	-	-	-
Brazil	2.20	3.30	5.20	4.22	6.32	5.70	33.83	17.72	564.88	560.31
Chile	2.53	2.13	4.47	4.19	1,070.47	1,018.71	60.21	48.77	63.64	64.51
Argentina	5.28	(2.66)	48.83	262.74	1,612.69	1,082.30	-	-	110.02	110.27
Mexico	0.68	1.47	3.85	4.80	21.80	19.29	-	-	-	-
Colombia	2.33	1.60	5.09	7.08	4,619.42	4,330.13	53.65	173.76	62.58	61.61
USA & Canada	-	-	-	-	-	-	-	-	-	-
USA	1.77	2.93	2.69	3.03	1.12	1.09	-	-	3,436.25	3,375.61
Canada	1.32	1.31	2.01	2.56	1.56	1.48	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-	-	-
Peru	3.19	2.95	1.53	2.45	4.06	4.08	25.91	28.75	45.65	44.74
India	7.40	6.82	2.72	4.71	96.87	90.67	-	-	-	-
Australia	1.69	0.95	3.20	2.80	1.75	1.64	-	-	-	-
South Africa	0.97	0.56	3.10	4.94	20.28	20.08	-	-	-	-

9M 2025 consolidated results

Group consolidated net capacity: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	BESS	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,995	874	776	447	1,688	-	1,633	4,160	5,507	28,081
Iberia	5,369	3,001	-	2,669	11	3,328	2,293	241	5,445	22,357
Rest of World	9,957	11,972	83	9,683	1,667	-	821	226	1,468	35,878
Latin America	9,957	5,301	83	5,459	210	-	497	226	1,468	23,201
Brazil	1,272	3,506	-	1,845	-	-	-	-	-	6,622
Chile	3,665	903	83	2,084	203	-	497	-	1,468	8,902
Argentina	1,328	-	-	-	-	-	-	-	-	1,328
Mexico	52	893	-	220	-	-	-	-	-	1,164
Colombia and CAM ¹	3,640	-	-	1,310	7	-	-	226	-	5,184
USA & Canada	-	6,296	-	3,867	1,457	-	-	-	-	11,620
USA	-	5,933	-	3,867	1,457	-	-	-	-	11,258
Canada	-	363	-	-	-	-	-	-	-	363
Other Countries	-	375	-	357	-	-	325	-	-	1,057
Peru	-	-	-	-	-	-	325	-	-	325
Europe and Africa ²	-	203	-	357	-	-	-	-	-	560
Asia and Oceania ³	-	172	-	-	-	-	-	-	-	172
Total	28,321	15,848	860	12,799	3,367	3,328	4,747	4,627	12,420	86,316

1. Includes Panama, Guatemala and Costa Rica. 2. Includes Germany, South Africa and Zambia. 3. Includes India

9M 2025 consolidated results

Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	13,102	904	3,909	548	-	99	837	3,899	23,298
Iberia	6,885	4,124	-	2,887	19,065	3,242	89	10,085	46,377
Rest of World	26,604	27,882	81	11,581	-	862	169	4,299	71,478
Latin America	26,604	12,923	81	5,918	-	655	169	4,299	50,649
Brazil	3,410	10,047	-	1,970	-	-	-	-	15,427
Chile	7,998	1,545	81	2,288	-	655	-	4,299	16,866
Argentina	1,890	-	-	-	-	-	-	-	1,890
Mexico	112	1,331	-	370	-	-	-	-	1,813
Colombia and CAM ¹	13,195	-	-	1,290	-	-	169	-	14,654
USA & Canada	-	14,346	-	5,300	-	-	-	-	19,646
USA	-	13,549	-	5,300	-	-	-	-	18,849
Canada	-	797	-	-	-	-	-	-	797
Other Countries	-	612	-	364	-	208	-	-	1,184
Peru	-	-	-	-	-	208	-	-	208
Europe and Africa ²	-	439	-	364	-	-	-	-	803
Asia and Oceania ³	-	173	-	-	-	-	-	-	173
Total	46,590	32,911	3,990	15,016	19,065	4,203	1,095	18,283	141,153

1. Includes Panama, Guatemala and Costa Rica. 2. Includes Germany, South Africa and Zambia. 3. Includes India

9M 2025 consolidated results

Group total additional capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	BESS	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	1	-	-	10	514	-	-	-	798	1,323
Iberia	623	108	-	177	5	-	-	-	-	914
Rest of World	-	-	-	300	-	-	-	-	-	300
Latin America	-	-	-	300	-	-	-	-	-	300
Brazil	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	33	-	-	-	-	-	33
Argentina	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-
Colombia and CAM	-	-	-	267	-	-	-	-	-	267
USA & Canada	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-	-	-
Peru	-	-	-	-	-	-	-	-	-	-
Europe and Africa	-	-	-	-	-	-	-	-	-	-
Asia and Oceania	-	-	-	-	-	-	-	-	-	-
Total	624	108	-	487	519	-	-	-	798	2,537

1. Excludes JV and stewardship capacity

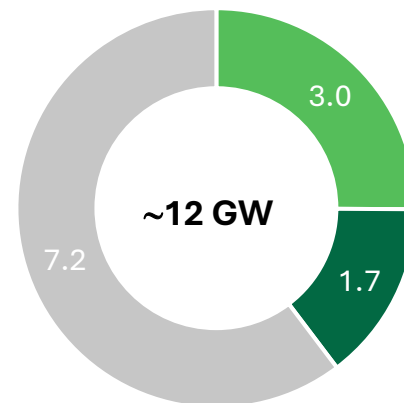
9M 2025 consolidated results

Pipeline

Renewable projects in execution: breakdown by technology and geography¹

MW	Wind	Hydro	Geothermal	Solar & Other	BESS	Total
Italy	-	2	-	12	802	816
Iberia	24	8	-	572	5	608
Rest of World	336	2	-	654	568	1,561
Latin America	-	2	-	556	548	1,107
North America	-	-	-	-	-	-
Other Countries	336	-	-	98	20	454
Total	360	11	-	1,238	1,375	2,985

2025-27 Additional capacity target²



- Added capacity
- Capacity in execution
- Residual target

Total Pipeline³

~90GW

1. It Includes consolidated, JV and stewardship capacity

2. It includes both renewables and BESS

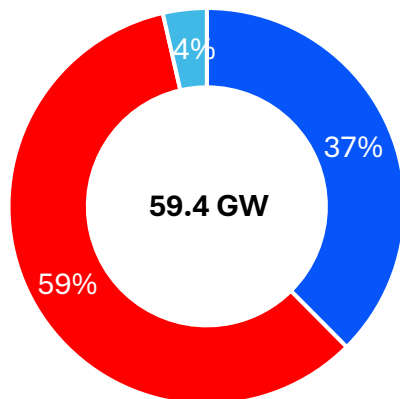
3. Of which 20.5 GW of BESS

9M 2025 consolidated results

Mature pipeline¹

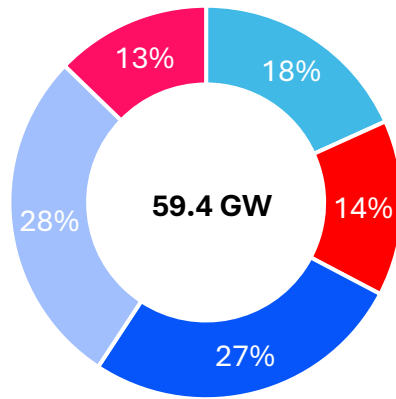


By technology



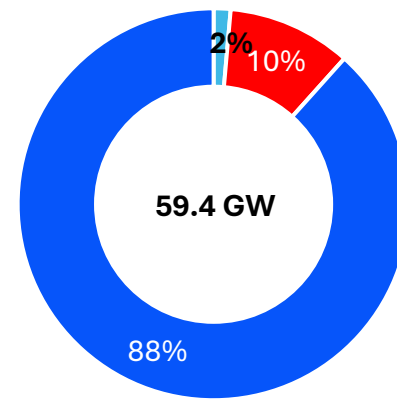
■ Wind
■ Solar
■ Hydro & Other

By geography²



■ Italy
■ Iberia
■ Latam and Central America
■ USA & Canada
■ Other countries

By COD



■ 2026
■ 2027
■ >2027

1. It excludes BESS mature pipeline

2. Latin America includes Argentina, Brazil, Chile, Mexico, Colombia, Guatemala and Panama; other countries include Germany, India, Morocco, South Africa, Tunisia and Zambia

9M 2025 consolidated results

Enel Grids KPIs¹



	Electricity distributed (TWh)		Grid customers (mn)		Smart meters (mn)	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	156.1	163.0	31.2	31.9	31.1	31.8
Iberia	109.0	105.7	12.7	12.6	12.6	12.5
Rest of World	90.6	94.6	25.1	24.7	2.3	1.6
Latin America	90.6	90.9	25.1	24.7	2.3	1.6
Brazil	54.8	54.8	16.1	15.9	1.9	1.1
Chile	10.9	11.1	2.2	2.2	0.4	0.4
Argentina	13.5	13.5	2.8	2.7	0.0	0.0
Colombia	11.5	11.5	4.0	3.9	0.1	0.1
Other Countries	-	3.7	-	-	-	-
Peru	-	3.7	-	-	-	-
Europe & Africa	-	-	-	-	-	-
Total	355.7	363.3	69.0	69.2	45.9	45.8

1. 9M 2024 restated figures. 2025 figures after the disposal of Enel Perú and grids in Lombardy (Italy).

9M 2025 consolidated results

Enel X Global Retail: Retail KPIs¹



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	13.9	14.8	43.2	56.7	4.0	4.0	2.0	2.4
Iberia	9.7	10.2	56.6	56.5	1.7	1.8	2.1	2.4
Rest of World	25.0	24.6	88.3	95.6	0.0	0.0	0.2	0.2
Latin America	25.0	24.6	88.3	90.7	0.0	0.0	0.2	0.2
Other Countries	-	-	-	4.8	-	-	-	-
Total	48.6	49.6	188.1	208.7	5.7	5.8	4.3	5.0

1. 9M 2024 restated figures. 2025 figures after the disposal of Enel Perú.

9M 2025 consolidated results

Enel X Global Retail¹: Enel X



	Enel X							
	Public Charging points (k)		Street lighting (mn)		Storage (MW)		Demand Response (GW)	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	23.7	21.3	1.6	1.6	-	-	0.8	0.6
Iberia	6.6	6.1	0.2	0.2	-	-	0.1	0.1
Rest of World	1.1	1.0	1.1	1.1	11	119	9.0	8.4
Brazil	-	-	0.3	0.3	-	-	-	-
Chile	1.0	1.0	0.4	0.4	-	-	0.0	0.0
Colombia	0.0	0.0	0.4	0.4	-	-	0.0	0.0
USA & Canada	-	-	-	-	-	108	4.6	4.5
Other Countries	-	-	-	-	11	11	4.3	3.9
Total	31.3	28.4	2.9	2.9	11	119	9.9	9.1

1. Rounded figures. 9M 2024 restated figures.

9M 2025 consolidated results



Capex¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail		Services & Other		Total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	90	190	3,031	2,534	392	609	319	402	103	137	3,935	3,873
Iberia	161	189	619	603	204	261	210	237	14	11	1,208	1,301
Rest of World	77	65	1,088	1,082	452	1,352	18	44	2	8	1,637	2,552
Latin America	75	54	1,088	1,021	375	687	13	15	2	8	1,553	1,784
Brazil	0	0	680	636	80	346	1	5	1	1	762	989
Chile	68	48	90	84	60	233	1	2	1	7	219	374
Argentina	-	-	136	99	0	0	-	-	-	-	137	99
Mexico	1	(0)	-	-	13	16	-	-	-	-	13	16
Colombia & CAM	7	6	182	201	221	92	11	7	-	-	421	307
USA & Canada	1	0	-	-	68	651	3	16	-	0	72	667
Other Countries	1	12	-	61	10	14	2	14	-	(0)	13	100
Peru	1	12	-	61	-	9	-	12	-	(0)	1	94
Europe & Africa	-	-	-	-	9	3	-	-	-	-	9	3
Asia & Oceania	-	-	-	-	1	2	2	2	-	-	3	4
Others and adjustments	0	0	0	0	5	7	26	29	27	28	58	65
Total	328	445	4,738	4,220	1,054	2,229	572	712	145	185	6,838	7,790

1. Rounded figures. 9M 2024 restated figures, it includes capex related to asset classified as HFS for 2 €mn in 9M 2025 and for 188 €mn in 9M 2024

9M 2025 consolidated results



Asset development Capex¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail		Services & Other		Total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	50	161	1,614	1,269	255	511	56	96	76	129	2,052	2,167
Iberia	15	7	162	175	159	196	14	27	0	0	350	406
Rest of World	1	3	338	292	299	1,204	1	23	1	6	640	1,528
Latin America	1	3	338	286	262	577	1	8	1	6	604	880
Brazil	0	0	237	208	44	313	(5)	3	-	-	276	524
Chile	1	3	27	10	25	192	1	2	1	6	54	213
Argentina	-	-	23	15	-	-	-	-	-	-	23	15
Mexico	-	-	-	-	0	4	-	-	-	-	0	4
Colombia & CAM	0	0	52	53	192	68	6	3	-	-	250	124
USA & Canada	-	-	-	-	31	618	0	3	-	-	31	621
Other Countries	-	(0)	-	6	6	9	-	12	-	-	6	27
Peru	-	(0)	-	6	-	8	-	12	-	-	-	26
Europe & Africa	-	-	-	-	6	1	-	-	-	-	6	1
Asia & Oceania	-	-	-	-	0	0	-	-	-	-	0	0
Others and adjustments	-	-	0	-	4	3	25	27	2	1	31	31
Total	66	171	2,114	1,737	716	1,915	97	173	79	137	3,073	4,132

1. 9M 2024 restated figures, Rounded figures

9M 2025 consolidated results



Revenues¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail		Services & Other		Total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	13,865	9,398	6,654	6,071	3,075	3,120	13,213	17,189	(6,787)	(10,614)	30,020	25,164
Iberia	5,631	5,464	1,881	1,918	948	993	12,428	11,942	(4,976)	(4,563)	15,912	15,754
Rest of World	1,718	1,942	8,234	10,190	4,494	5,215	558	591	(1,096)	(1,160)	13,908	16,778
Latin America	1,641	1,728	8,234	8,448	3,459	3,825	283	286	(1,055)	(1,039)	12,562	13,248
Brazil	756	571	4,747	4,858	655	694	53	51	(594)	(508)	5,617	5,666
Chile	627	794	1,186	1,245	1,627	1,849	106	110	(442)	(500)	3,104	3,498
Argentina	-	1	965	903	31	32	-	6	-	(1)	996	941
Mexico	75	95	-	-	151	174	2	3	(9)	(20)	219	252
Colombia & CAM	183	267	1,336	1,442	995	1,076	122	116	(10)	(10)	2,626	2,891
USA & Canada	30	67	-	-	954	1,125	154	144	(39)	(37)	1,099	1,299
Other Countries	47	147	-	1,742	81	265	124	164	1	(78)	253	2,240
Peru	47	147	-	1,742	-	160	-	23	-	(78)	47	1,994
Europe & Africa	-	-	-	-	71	96	49	60	-	-	120	156
Asia & Oceania	-	-	-	-	10	9	75	81	-	-	85	90
RoW elisions	-	-	-	-	-	-	(3)	(3)	(3)	(6)	(6)	(9)
Others and adjustments	(1)	7	11	20	9	17	23	47	(180)	(153)	(138)	(62)
Total	21,213	16,811	16,780	18,199	8,526	9,345	26,222	29,769	(13,039)	(16,490)	59,702	57,634

1. 9M 2024 restated figures, Rounded figures

9M 2025 consolidated results



Reported EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail		Services & Other		Total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	1,196	1,549	3,401	2,961	1,857	2,046	2,273	2,313	16	2	8,743	8,871
Iberia	1,173	995	1,335	1,399	712	732	940	865	6	(187)	4,166	3,804
Rest of World	(335)	42	1,772	3,122	2,549	2,929	116	72	(48)	(97)	4,054	6,068
Latin America	3	(60)	1,772	1,778	1,887	1,993	102	115	(35)	(91)	3,729	3,735
Brazil	(2)	(1)	1,041	1,156	361	446	11	7	(16)	(25)	1,395	1,583
Chile	(17)	(58)	107	63	760	895	56	61	(17)	(65)	889	896
Argentina	-	1	125	35	23	13	-	3	(1)	(1)	147	51
Mexico	7	2	-	-	57	58	-	(1)	-	-	64	59
Colombia & CAM	15	(4)	499	524	686	581	35	45	(1)	-	1,234	1,146
USA & Canada	(17)	(12)	-	-	621	714	7	(53)	(1)	(5)	610	644
Other Countries	(321)	114	-	1,344	41	222	7	10	(12)	(1)	(285)	1,689
Peru	20	114	-	1,344	-	161	(1)	11	(12)	(1)	7	1,629
Europe & Africa	(341)	-	-	-	35	60	3	2	-	-	(303)	62
Asia & Oceania	-	-	-	-	6	1	5	(3)	-	-	11	(2)
Others and adjustments	4	-	14	2	(7)	(22)	14	27	(118)	(155)	(93)	(148)
Total	2,038	2,586	6,522	7,484	5,111	5,685	3,343	3,277	(144)	(437)	16,870	18,595

1. 9M 2024 restated figures, Rounded figures

9M 2025 consolidated results



Ordinary EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail		Services & Other		Total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	1,196	1,549	3,401	2,961	1,857	2,046	2,273	2,313	16	2	8,743	8,871
Iberia	1,173	995	1,335	1,362	712	732	940	865	6	16	4,166	3,970
Rest of World	7	(2)	1,780	1,885	2,557	2,864	136	92	(34)	(83)	4,446	4,756
Latin America	4	(60)	1,780	1,780	1,892	1,993	123	115	(33)	(77)	3,766	3,751
Brazil	(2)	(1)	1,043	1,156	362	446	11	7	(16)	(25)	1,398	1,583
Chile	(16)	(58)	110	64	762	895	57	61	(15)	(51)	898	911
Argentina	-	1	127	35	23	13	-	3	(1)	(1)	149	51
Mexico	7	2	-	-	57	58	-	(1)	-	-	64	59
Colombia & CAM	15	(4)	500	525	688	581	55	45	(1)	-	1,257	1,147
USA & Canada	(17)	(12)	-	-	624	714	6	(33)	(1)	(5)	612	664
Other Countries	20	70	-	105	41	157	7	10	-	(1)	68	341
Peru	20	70	-	105	-	96	(1)	11	-	(1)	19	281
Europe & Africa	-	-	-	-	35	60	3	2	-	-	38	62
Asia & Oceania	-	-	-	-	6	1	5	(3)	-	-	11	(2)
Others and adjustments	5	-	13	2	(7)	(22)	14	27	(118)	(155)	(93)	(148)
Total	2,381	2,542	6,529	6,210	5,119	5,620	3,363	3,297	(130)	(220)	17,262	17,449

1. Ordinary figures, It excludes extraordinary items in 9M 2025 (-392 €mn: -341 €mn release of equity reserves after Slovenské Elektrarne closing, -16€mn corporate restructuring plan and value adjustments and -35 Impairment and other) and in 9M 2024 (+1,146 €mn: -202 €mn solidarity contribution Spain, +1.332 €m Perú, +16 €mn impairment and other).

9M 2025 consolidated results



Reported EBIT¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel X Global Retail		Services & Other		Total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Italy	1,046	1,377	2,323	1,899	1,529	1,793	1,681	1,494	(47)	(49)	6,532	6,513
Iberia	729	586	721	823	425	498	576	472	(24)	(216)	2,427	2,163
Rest of World	(381)	(8)	921	2,308	1,640	2,173	69	(50)	(57)	(105)	2,192	4,318
Latin America	(36)	(92)	921	1,002	1,436	1,586	71	92	(36)	(74)	2,356	2,514
Brazil	(5)	(1)	469	628	225	309	(2)	(0)	(21)	(28)	666	906
Chile	(35)	(73)	49	12	543	730	49	60	(14)	(45)	593	684
Argentina	(0)	1	(2)	(63)	23	8	(0)	3	(1)	(1)	20	(52)
Mexico	7	2	-	-	36	38	(0)	(1)	0	(0)	43	39
Colombia & CAM	(3)	(20)	405	426	609	501	24	30	(0)	0	1,035	936
USA & Canada	(18)	(15)	-	-	187	400	(5)	(141)	(0)	(5)	164	239
Other Countries	(327)	99	-	1,306	17	187	3	(1)	(21)	(26)	(328)	1,566
Peru	14	99	-	1,306	(0)	150	(1)	7	(12)	(1)	1	1,562
Europe & Africa	(341)	-	-	-	14	39	2	(2)	(0)	(0)	(326)	38
Asia & Oceania	-	-	-	-	3	(2)	2	(6)	(0)	(0)	5	(8)
RoW Elisions	-	-	-	-	-	-	-	(0)	(9)	(26)	(9)	(26)
Others and adjustments	5	(0)	11	1	(40)	(34)	(28)	(17)	(173)	(216)	(226)	(267)
Total	1,399	1,955	3,976	5,030	3,554	4,430	2,297	1,899	(302)	(586)	10,924	12,728

9M 2025 consolidated results



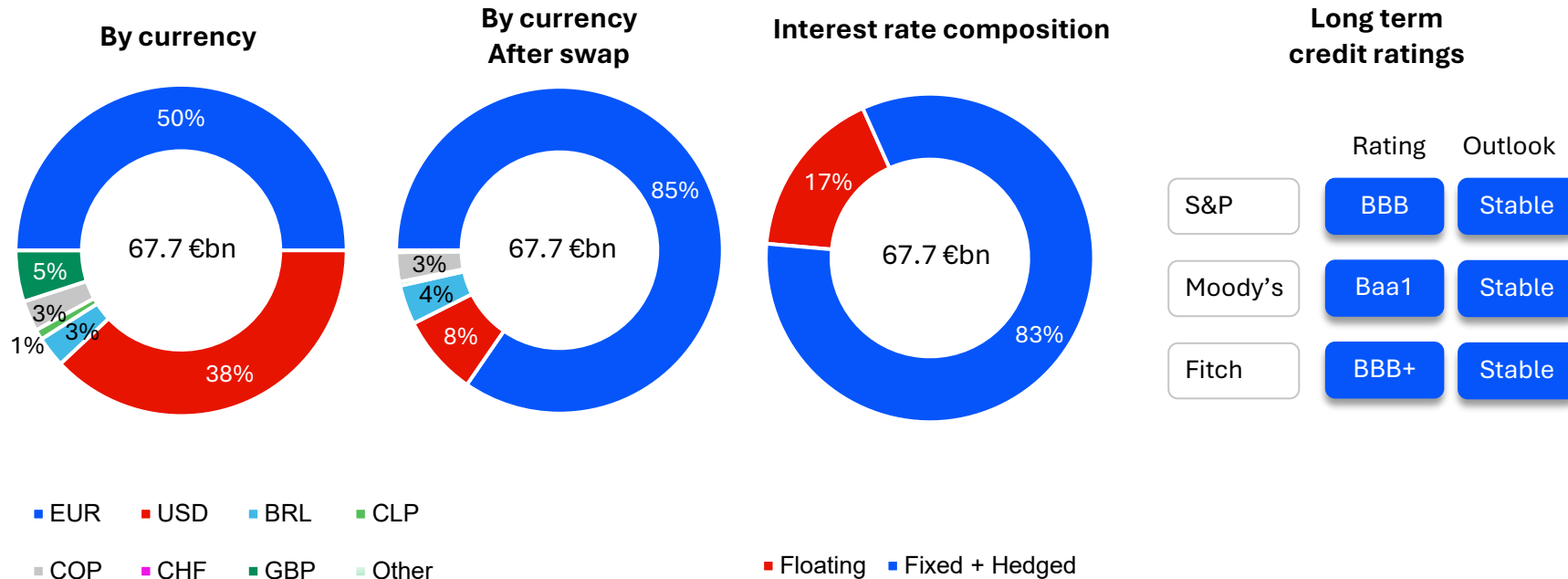
From EBITDA to net income¹ (€mn)

	9M 2025 reported	9M 2024 reported	Δ yoy	9M 2025 ordinary	9M 2024 ordinary	Δ yoy
EBITDA	16,870	18,595	-9.3%	17,262	17,449	-1.1%
D&A	(5,946)	(5,867)		(5,853)	(5,804)	
EBIT	10,924	12,728	-14.2%	11,409	11,645	-2.0%
Net financial charges	(2,045)	(2,310)		(1,995)	(2,310)	
Net income from equity investments using equity method	(41)	(6)		(12)	194	
EBT	8,838	10,412	-15.1%	9,402	9,529	-1.3%
Income tax	(2,567)	(3,403)		(2,629)	(2,676)	
Net income	6,271	7,009		6,773	6,853	
Minorities	(1,035)	(1,139)		(1,070)	(1,007)	
Discontinued operations	-	-		-	-	
Group net income	5,236	5,870	-10.8%	5,703	5,846	-2.4%

9M 2025 consolidated results



Gross debt¹ structure



1. In nominal terms

9M 2025 consolidated results



Debt structure by instrument (€bn)

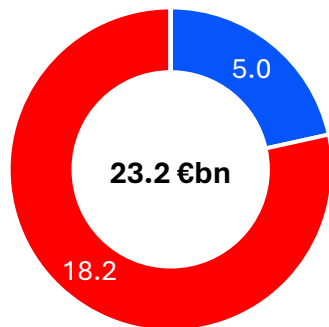
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	LATAM and Central America	USA and Canada	RoW-Other	Total
Bonds	2.21	41.95	-	-	0.01	3.92	3.31	0.61	-	48.09
Bank Loans	1.30	0.40	0.14	4.02	5.66	4.48	3.5	0.90	0.08	16.00
Tax Partnership	-	-	-	-	-	0.21	0	0.21	-	0.21
Other Loans	-	-	0.01	0.60	0.92	1.41	0.63	0.77	0.01	2.94
Other short term debt	0.03	0.11	-	0.15	0.03	0.40	0.35	-	0.05	0.72
Commercial Paper	-	-	-	-	0.64	0.61	-	0.61	-	1.25
Gross debt	3.54	42.46	0.15	4.77	7.26	11.03	7.79	3.10	0.14	69.21
Financial Receivables	-	-0.48	-0.96	-0.20	-0.60	-1.07	-0.99	-0.01	-0.07	-3.31
Tariff Deficit	-	-	-	-	-0.67	-	-	-	-	-0.67
Other short term financial receivables	-0.49	-1.46	-	-0.09	-0.19	-0.50	-0.32	-0.11	-0.07	-2.73
Cash and cash equivalents	-2.14	-0.02	-0.35	-0.48	-0.20	-1.77	-1.31	-0.33	-0.13	-4.96
Net Debt – Third Parties	0.91	40.5	-1.16	4.00	5.60	7.69	5.17	2.65	-0.13	57.54
Net Debt – Intercompany	20.8	-48.52	4.09	18.69	3.52	1.42	1.31	-	0.11	-
Net Debt – Group View	21.71	-8.02	2.93	22.69	9.12	9.11	6.48	2.65	-0.02	57.54

9M 2025 consolidated results



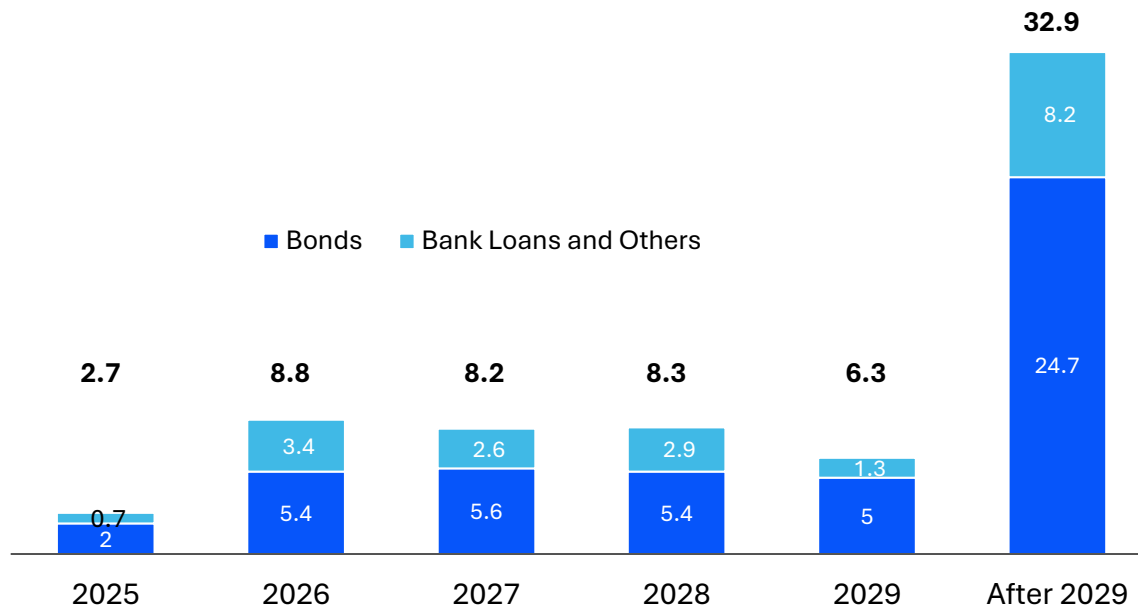
Debt maturity coverage split by typology¹ (€bn)

Available liquidity



■ Available committed credit lines¹

■ Cash



1. Of which 17.9 €bn of long term committed credit lines with maturities beyond September 2026

2. Short Term not included (+1.25 €bn Commercial paper, +0.72 €bn, other short term)

9M 2025 consolidated results



Balance sheet (€mn)

	9M 2025	FY 2024	Δ%
Net financial debt	57,535	55,767	+3.2%
Shareholders' equity	49,788	49,171	+1.3%
Net capital employed	107,323	104,938	+2.3%

9M 2025 consolidated results



Headcount

	9M 2025	FY 2024	Δ%
Generation and Trading	4,745	5,105	-7.1%
Enel Green Power	7,328	8,269	-11.4%
Grids	34,492	32,214	+7.1%
Enel X Global Retail	6,767	7,944	-14.8%
Others and adjustments	7,860	6,827	+15.1%
Total	61,192	60,359	+1.4%



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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