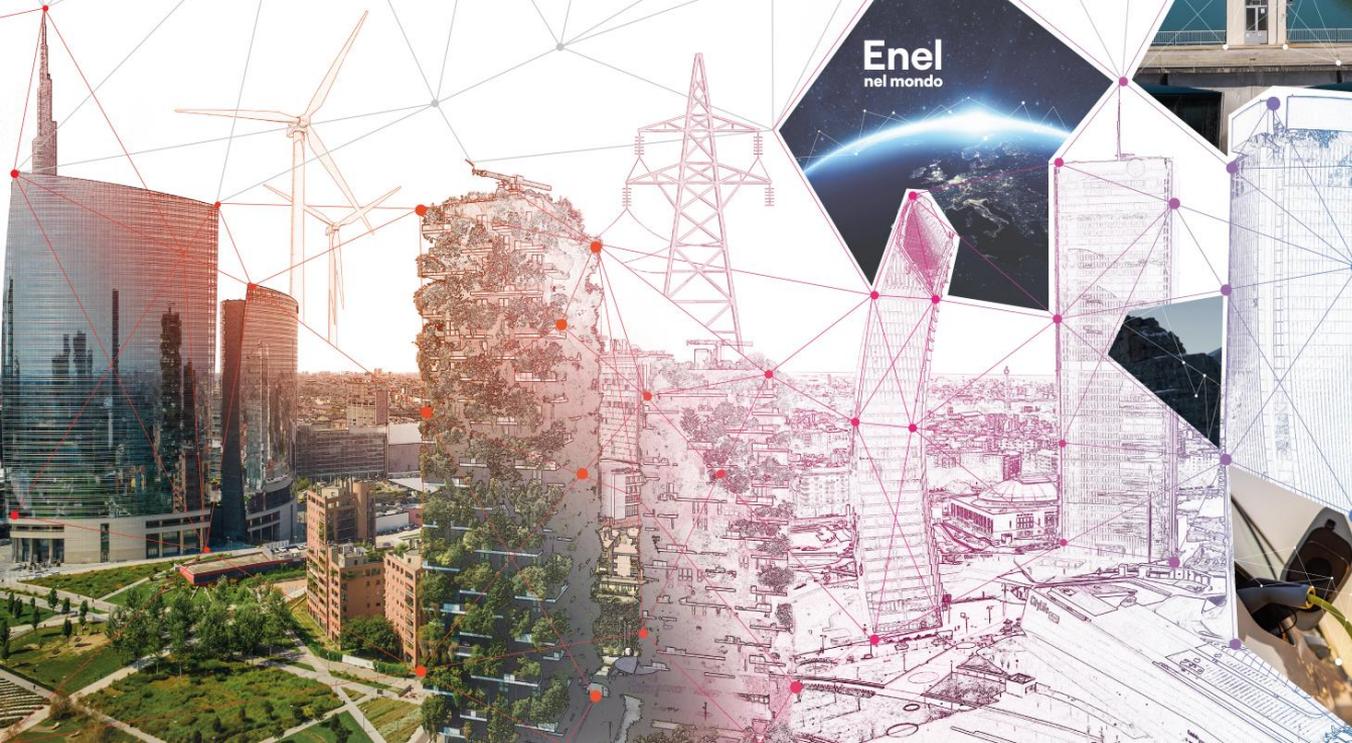




FY 2025

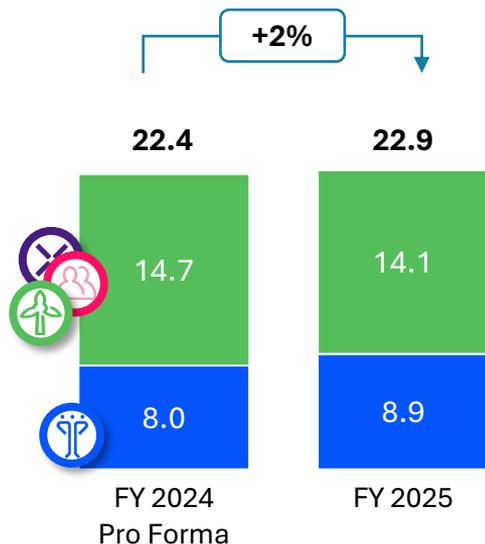
Consolidated results
March 19th , 2026



Solid economic and financial performance supports targets achievement



EBITDA¹ (€bn)

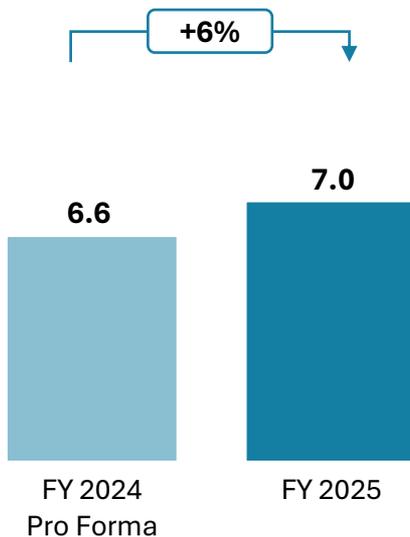


22.8

Ordinary EBITDA

22.9

Net Income¹ (€bn)

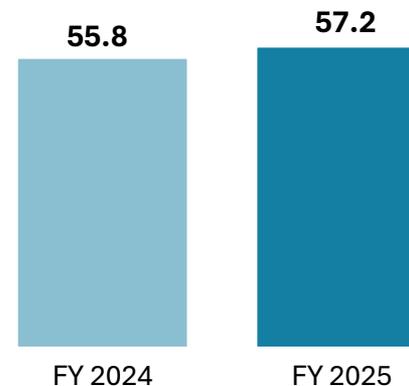


7.1

Net ordinary income

7.0

Net Debt (€bn)



2.4x

Net Debt/ EBITDA

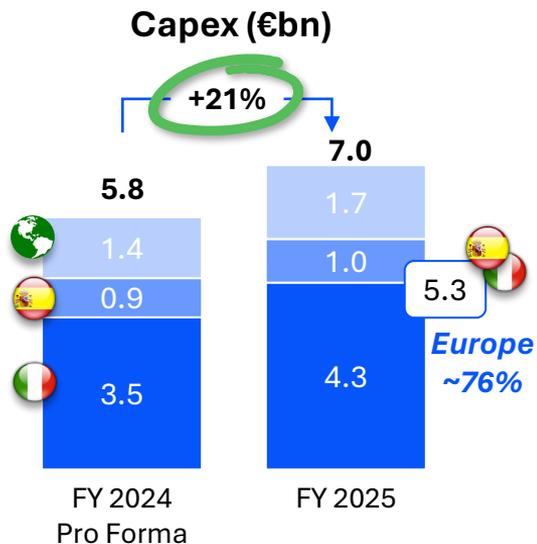
2.5x

1. FY 2024 Pro-Forma restated, EBITDA split does not include Other for -304 €mn in 2024 and -146 €mn in 2025

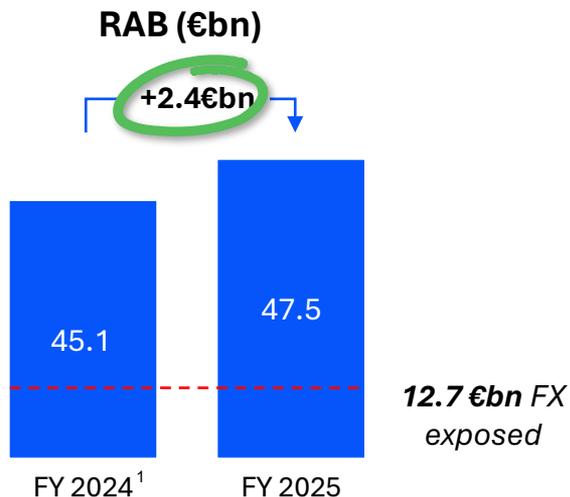
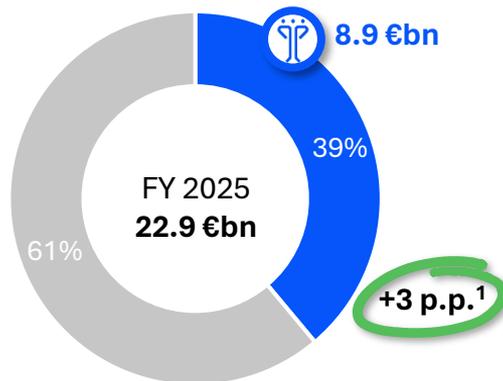
Acceleration on Grids' investments supports solid and visible delivery



Grids



Grids' share of Group's EBITDA



Grids investments up by 21%

RAB (€bn)	Region	FY 2024	FY 2025	Change
23.2	Italy	21.0	23.2	+10%
11.6	Iberia	11.5	11.6	+1%
12.7	Latam	12.6	12.7	+1%

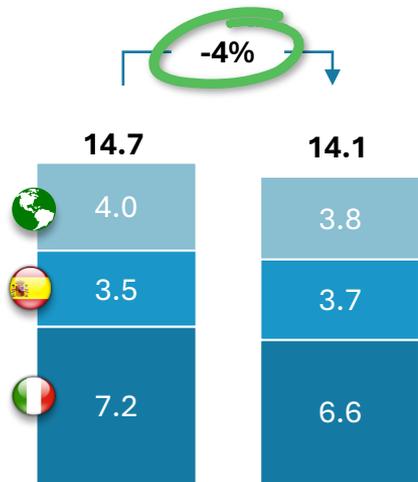
1. 2024 Pro Forma, restated.

Reduced exposure to commodities price volatility improved margins quality and visibility



Integrated business

EBITDA evolution¹ (€bn)



FY 2024
Pro Forma

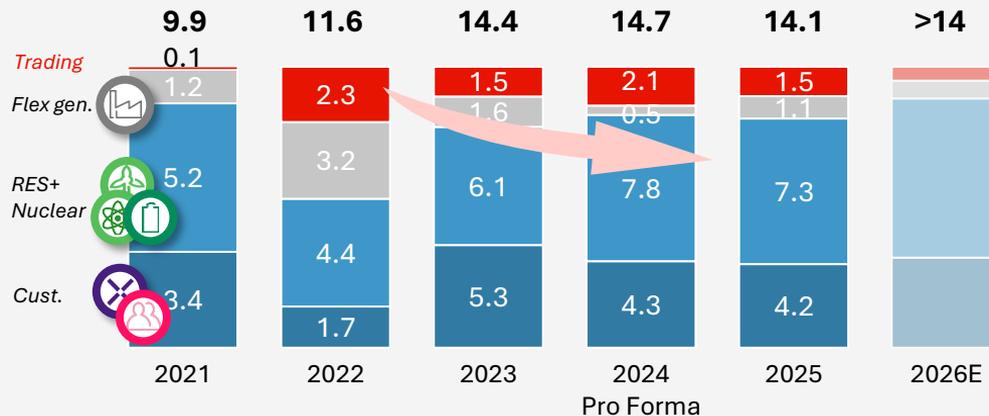
FY 2025

14.9

Ordinary
EBITDA

14.1

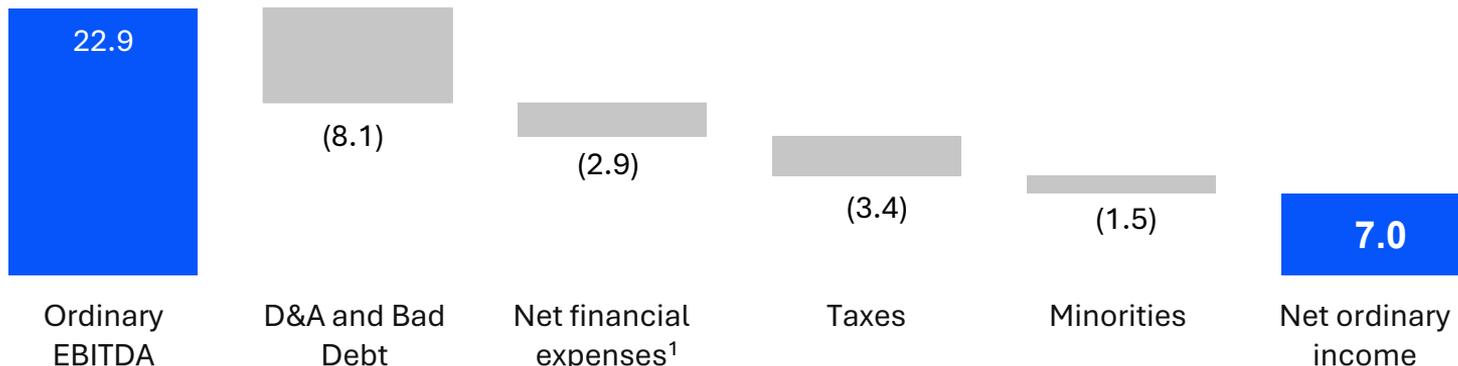
EBITDA by business² (€bn)



Flexible generation and Trading share of Groups' EBITDA down to ~20% in 2025 from ~50% in 2022

1. FY 2024 restated 2. From 2021 to 2023 based on ordinary figures, 2024 Pro Forma.

Net Ordinary Income evolution (€bn)



Δ yoy
Pro forma

+0.4

(0.1)

+0.4

(0.2)

(0.2)

2024 Net ordinary income²

6.6
+0.4

+6%

Lower Bad Debt in Europe for around 0.4 €bn

- Lower cost of debt (-0.2 €bn)
- Other Financial Expenses (-0.2 €bn)

1. It includes income on equity
2. Pro forma

FFO and Net Debt evolution

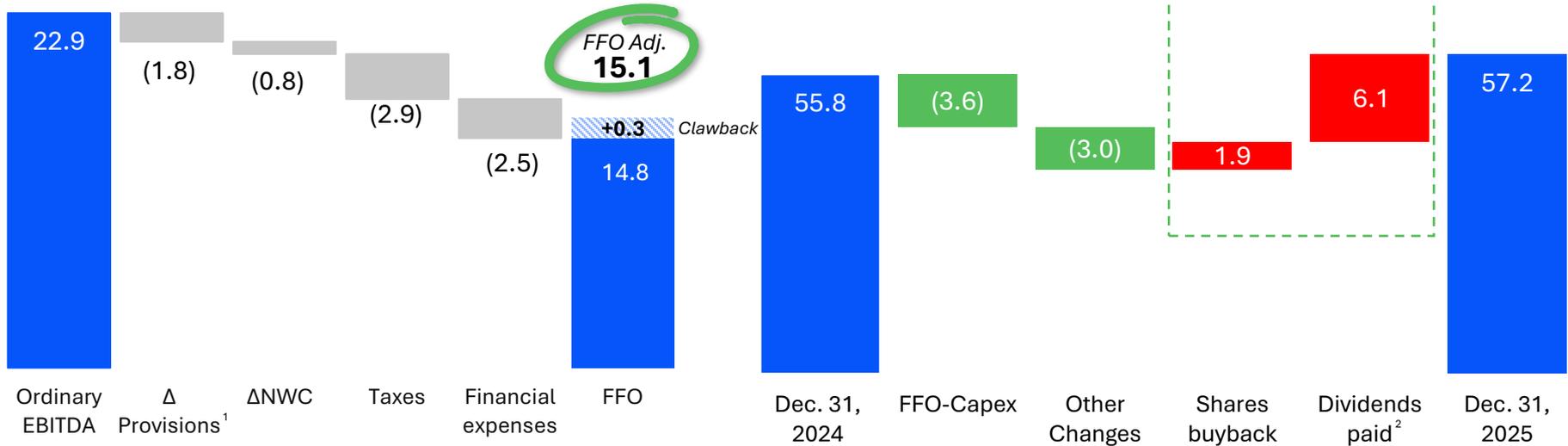


FFO (€bn)

Net Debt (€bn)

ND/EBITDA **2.5x**

FFO/ND **26%**



Rounded figures

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks & charges). 2. It includes 0.3 €bn dividends paid to bondholders

Share Buy Back Programs to further enhance shareholders' remuneration



Enel S.p.A

Total²

3.5
€bn

- > **1 €bn** Tranche **ongoing** from February 23rd to July 31st, 2026.

~0.5 €bn already executed

Ongoing

- > **1 €bn** Share buy-back **executed** from Aug. 1st to Dec 16th, 2025 (122.5 mln shares)



Endesa

Total²

2.0
€bn

- > **500 €mn** tranche **announced** from March 2nd to July 7th 2026.

~0.1 €bn already executed

Ongoing

- > 2nd tranche completed for **442 €mn** (17 mln shares)
- > 3rd tranche of **121 €mn** completed (4 mln shares)



Enel Americas

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%**



~2.6 €bn
Total amount
executed¹

~1.5 €bn
Enel S.p.A

~0.7 €bn
Endesa

~0.4 €bn
Enel Americas³

1. Latest update as of March 13th. 2. Enel S.p.A SBB program approved on May 22nd 2025: maximum 500 million shares, total outlay of up to 3.5 billion euros. 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.

FY 2025

Consolidated results

Annexes



FY 2025 consolidated results



Macrosenario

	GDP (%)		CPI (%)		€ vs. local currency ²		Spot Price (€/MWh) ³		Electricity Demand (TWh)	
	FY 2025 ¹	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Italy	0.65	0.49	1.63	1.06	-	-	115.3	108.0	311.3	311.9
Iberia	2.80	3.45	2.69	2.87	-	-	65.5	62.9	320.7	311.2
Rest of World										
Latin & Central America										
Brazil	2.28	3.41	5.02	4.37	6.31	5.83	31.9	22.7	754.4	751.7
Chile	2.40	2.64	4.21	4.26	1,074.72	1,021.11	53.3	45.1	85.1	85.5
Argentina	4.28	(1.34)	44.48	236.79	1,704.78	1,067.60	-	-	145.5	144.7
Mexico	0.60	1.50	3.81	4.72	21.67	19.83	-	-	-	-
Colombia	2.60	1.70	5.14	6.63	4,575.95	4,408.70	52.9	156.3	84.0	82.2
USA & Canada							-	-		
USA	2.20	2.80	2.72	2.96	1.13	1.08	-	-	4,503.8	4,411.9
Canada	1.70	2.05	2.08	2.39	1.58	1.48	-	-	606.3	596.1
Other Countries							-	-		
Peru	3.50	3.48	1.50	2.36	4.03	4.06	26.3	28.2	60.0	60.0
India	7.10	6.71	2.23	4.94	98.59	90.53	-	-	1,713.4	1,679.7
Australia	1.90	1.03	2.84	3.15	1.75	1.64	-	-	-	-
South Africa	1.30	0.54	3.22	4.43	20.19	19.83	-	-	204.6	213.0

1. Data based on Bloomberg consensus

2. Yearly Average

3. As of December 31st

FY 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
Tier 1 Countries	18,362	10,512	776	7,243	3,232	3,328	3,925	4,401	10,952	62,731
Europe	18,362	3,931	776	3,376	1,774	3,328	3,925	4,401	10,952	50,825
Italy	12,994	874	776	447	1,763	-	1,633	4,160	5,507	28,154
Iberia	5,368	3,001	-	2,929	11	3,328	2,293	241	5,445	22,616
Other EU Countries	-	55	-	-	-	-	-	-	-	55
USA & Canada	-	6,581	-	3,867	1,457	-	-	-	-	11,905
USA	-	6,218	-	3,867	1,457	-	-	-	-	11,543
Canada	-	363	-	-	-	-	-	-	-	363
LatAm & Others	9,958	5,672	83	5,816	210	-	821	226	1,468	24,255
Brazil	1,272	3,506	-	1,845	-	-	-	-	-	6,622
Chile	3,666	903	83	2,084	203	-	497	-	1,468	8,904
Argentina	1,328	-	-	-	-	-	-	-	-	1,328
Mexico	52	893	-	220	-	-	-	-	-	1,164
Colombia & CAM ¹	3,640	-	-	1,310	7	-	-	226	-	5,184
Peru	-	-	-	-	-	-	325	-	-	325
Africa, Asia and Oceania ²	-	371	-	357	-	-	-	-	-	729
Total	28,320	16,184	860	13,059	3,441	3,328	4,747	4,627	12,420	86,986

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

FY 2025 consolidated results



Group consolidated net production: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Tier 1 Countries	24,498	26,975	5,224	10,767	24,924	4,507	1,315	21,042	119,252
Europe	24,498	6,985	5,224	4,140	24,924	4,507	1,315	21,042	92,634
Italy	16,063	1,225	5,224	649	-	129	1,225	7,103	31,618
Iberia	8,435	5,756	-	3,490	24,924	4,378	89	13,938	61,012
Other EU Countries	-	4	-	-	-	-	-	-	4
USA & Canada	-	19,990	-	6,627	-	-	-	-	26,617
USA	-	18,812	-	6,627	-	-	-	-	25,439
Canada	-	1,179	-	-	-	-	-	-	1,179
LatAm & Others	34,441	17,420	98	8,639	-	1,046	189	5,015	66,849
Brazil	4,681	12,729	-	2,590	-	-	-	-	19,999
Chile	10,339	2,075	98	3,274	-	782	-	5,015	21,583
Argentina	2,369	-	-	-	-	-	-	-	2,369
Mexico	162	1,834	-	486	-	-	-	-	2,483
Colombia & CAM ¹	16,890	-	-	1,778	-	-	189	-	18,856
Peru	-	-	-	-	-	265	-	-	265
Africa, Asia and Oceania ²	-	783	-	512	-	-	-	-	1,294
Total	58,939	44,396	5,323	19,406	24,924	5,553	1,503	26,056	186,100

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

FY 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
Tier 1 Countries	624	595	-	448	594	-	-	-	798	3,058
Europe	624	160	-	448	594	-	-	-	798	2,623
Italy	1	-	-	10	589	-	-	-	798	1,398
Iberia	623	108	-	438	5	-	-	-	-	1,174
Other EU Countries	-	51	-	-	-	-	-	-	-	51
USA & Canada	-	435	-	-	-	-	-	-	-	435
USA	-	435	-	-	-	-	-	-	-	435
Canada	-	-	-	-	-	-	-	-	-	-
LatAm & Others	1	-	-	300	-	-	-	-	-	301
Brazil	-	-	-	-	-	-	-	-	-	-
Chile	1	-	-	33	-	-	-	-	-	34
Argentina	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-
Colombia & CAM	-	-	-	267	-	-	-	-	-	267
Peru	-	-	-	-	-	-	-	-	-	-
Africa, Asia and Oceania	-	-	-	-	-	-	-	-	-	-
Total	625	595	-	748	594	-	-	-	798	3,359

1. Excludes JV and stewardship capacity (705 MW, of which 555 MW Wind and 150 MW PV, 594 MW BESS)

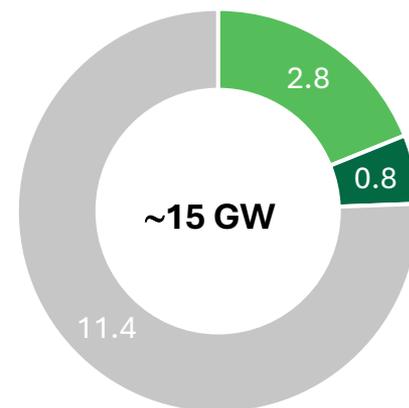
2026-28 additional capacity target



Renewable projects in execution¹: breakdown by technology and geography²

MW	Wind	Hydro	Geothermal	Solar & Other	BESS	TOTAL
Tier 1 Countries	295	4	-	919	1,499	2,716
Europe	90	4	-	294	1,499	1,886
Italy	90	1	-	165	1,450	1,706
Iberia	-	3	-	129	-	131
Other EU Countries	-	-	-	-	49	49
USA & Canada⁴	205	-	-	625	-	830
LatAm & Others	108	1	-	299	548	956
Latin America	-	1	-	256	548	805
Africa, Asia & Oceania	108	-	-	43	-	151
Total	403	5	-	1,218	2,047	3,673

2026-28 additional capacity target³



- Capacity in execution
- US acquisition announced⁴
- Residual target

1. In execution projects have been approved by investment committee

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

3. Includes both greenfield and brownfield projects

4. Brownfield deal in US announced on 21.02.2026

FY 2025 consolidated results



Enel Grids KPIs¹



	Electricity Distributed (TWh)		End users (mn)		Smart meters (mn)	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Europe	351.8	355.9	43.9	43.7	43.6	43.5
Italy	208.2	217.4	31.2	31.1	31.0	31.0
Iberia	143.6	138.6	12.7	12.6	12.6	12.5
LatAm & Others	123.0	125.3	25.1	24.8	2.6	1.7
Brasil	75.4	73.9	16.2	15.9	2.2	1.3
Chile	14.4	14.6	2.2	2.2	0.4	0.4
Argentina	17.7	17.6	2.7	2.7	0.0	0.0
Colombia	15.5	15.4	4.1	4.0	0.1	0.1
Peru	-	3.7	-	-	-	-
Total	474.7	481.2	69.1	68.5	46.2	45.2

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

FY 2025 consolidated results



Enel Commercial: Retail KPIs¹



	Power				Gas				Public Charging Points (k)	
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)		FY 2025	FY 2024
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Europe	23.2	24.8	132.0	148.1	5.7	5.8	6.0	6.8	32.1	28.6
Italy	13.7	14.6	56.9	73.7	4.0	4.0	3.0	3.4	25.1	22.4
Iberia	9.6	10.2	75.2	74.4	1.7	1.8	3.0	3.4	7.1	6.2
LatAm & Others	25.1	24.7	117.9	125.4	0.0	0.0	0.2	0.3	1.1	1.0
- LatAm & Others Grids	25.1	24.7	79.7	84.1						
- LatAm & Others Retail	-	-	38.2	41.3						
Total	48.3	49.5	249.9	273.5	5.7	5.8	6.3	7.1	33.3	29.6

1. 2025 figures after the disposal of Enel Peru

FY 2025 consolidated results



Total Investments¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Tier 1 Countries	455	584	5,316	4,431	1,306	2,098	778	891	92	64	7,948	8,067
Europe	454	583	5,316	4,431	1,167	1,281	772	873	92	64	7,802	7,231
Italy	151	269	4,303	3,530	809	857	471	549	73	47	5,807	5,252
Iberia	303	314	1,013	901	358	423	302	324	19	17	1,995	1,979
Other EU Countries	-	-	-	-	-	-	-	-	-	-	-	-
USA & Canada	1	1	-	-	139	817	6	18	-	0	146	836
LatAm & Others	136	102	1,706	1,499	624	953	32	44	4	13	2,503	2,612
Brazil	0	0	1,081	868	114	409	7	7	2	2	1,204	1,287
Chile	120	75	144	120	143	328	2	4	3	12	412	539
Argentina	-	-	200	179	1	0	-	-	-	-	200	180
Mexico	1	1	-	-	21	26	-	-	-	-	22	26
Colombia & CAM	13	12	281	270	328	178	20	18	-	-	642	478
Peru	3	13	-	62	-	9	-	12	-	(0)	3	96
Africa, Asia & Oceania	-	-	-	-	19	4	2	3	-	-	21	6
Others and adjustments	0	0	6	0	10	13	40	50	165	268	222	331
Total Investments	591	686	7,029	5,930	1,941	3,064	850	985	262	345	10,673	11,010

1. FY 2024 restated figures, it includes capex related to asset classified as HFS for 2 €mn in FY 2025 and for 189 €mn in FY 2024

FY 2025 consolidated results



Asset development Investments¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Tier 1 Countries	82	236	2,593	2,021	883	1,750	119	168	9	10	3,685	4,184
Europe	82	236	2,593	2,021	841	1,014	119	165	9	10	3,642	3,445
Italy	62	215	2,304	1,763	568	681	93	133	8	9	3,035	2,802
Iberia	19	21	288	258	273	332	26	32	1	1	607	644
Other EU Countries	-	-	-	-	-	-	-	-	-	-	-	-
USA & Canada	-	-	-	-	42	736	0	3	-	-	42	739
LatAm & Others	2	5	548	407	429	775	12	25	1	10	992	1,222
Brazil	0	1	389	277	51	359	(1)	2	-	-	440	638
Chile	1	4	48	18	83	268	2	3	1	10	135	302
Argentina	-	-	32	27	-	-	-	-	-	-	32	27
Mexico	-	-	-	-	(0)	5	-	-	-	-	(0)	5
Colombia & CAM	1	1	79	80	283	134	11	9	-	-	372	223
Peru	-	(0)	-	6	-	8	-	12	-	-	-	26
Africa, Asia & Oceania	-	-	-	-	13	0	-	-	-	-	13	0
Others and adjustments	-	-	-	0	7	8	40	47	108	172	155	227
Total Asset Development Investments	84	240	3,140	2,428	1,319	2,533	171	240	118	192	4,832	5,633

FY 2025 consolidated results



Revenues¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Tier 1 Countries	25,798	21,817	11,567	11,842	6,798	7,326	34,756	39,561	(15,797)	(20,930)	63,122	59,616
Europe	25,754	21,752	11,567	11,842	5,508	5,523	34,515	39,412	(15,746)	(20,904)	61,598	57,625
Italy	18,326	13,775	8,844	9,281	4,249	4,102	17,790	22,869	(9,069)	(13,775)	40,140	36,252
Iberia	7,428	7,977	2,723	2,561	1,258	1,420	16,655	16,467	(6,677)	(7,129)	21,387	21,296
Other EU Countries	-	-	-	-	1	1	70	76	-	-	71	77
USA & Canada	44	65	-	-	1,290	1,803	241	149	(51)	(26)	1,524	1,991
LatAm & Others	2,157	2,432	11,227	13,042	4,825	4,878	480	562	(1,284)	(1,475)	17,405	19,439
Brazil	896	796	6,590	6,531	981	946	77	76	(651)	(664)	7,893	7,685
Chile	841	990	1,565	1,585	2,160	1,852	143	157	(569)	(686)	4,140	3,898
Argentina	-	1	1,275	1,301	39	45	-	8	1	-	1,315	1,355
Mexico	108	128	-	-	225	242	3	21	(51)	(33)	285	358
Colombia & CAM	248	353	1,797	1,880	1,309	1,496	168	157	(14)	(14)	3,508	3,872
Peru	64	164	-	1,745	-	160	-	23	-	(78)	64	2,014
Africa, Asia & Oceania	-	-	-	-	111	137	89	120	-	-	200	257
Elisions	-	-	-	-	-	-	-	(7)	(8)	(10)	(8)	(17)
Others and adjustments	(33)	27	17	31	26	35	30	66	(214)	(250)	(174)	(91)
Total Revenues	27,922	24,276	22,811	24,915	11,649	12,239	35,266	40,182	(17,302)	(22,665)	80,346	78,947

1. FY 2024 restated figures

FY 2025 consolidated results



Reported EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Tier 1 Countries	2,642	3,094	6,409	6,917	3,923	4,473	3,985	4,089	128	(178)	17,087	18,395
Europe	2,679	3,103	6,409	6,917	3,085	3,289	3,967	4,143	133	(177)	16,273	17,275
Italy	1,368	1,658	4,418	5,001	2,172	2,314	2,872	3,128	109	(16)	10,939	12,085
Iberia	1,652	1,445	1,991	1,916	915	976	1,090	1,013	24	(161)	5,672	5,189
Other EU Countries	(341)	-	-	-	(2)	(1)	5	2	-	-	(338)	1
USA & Canada	(37)	(9)	-	-	838	1,184	18	(54)	(5)	(1)	814	1,120
LatAm & Others	74	71	2,458	3,594	2,579	2,255	155	176	(68)	(129)	5,198	5,967
Brazil	(5)	1	1,469	1,503	530	579	17	12	(25)	(35)	1,986	2,060
Chile	33	(42)	158	60	1,048	662	80	84	(28)	(92)	1,291	672
Argentina	-	-	169	24	28	18	-	5	(3)	(1)	194	46
Mexico	1	5	-	-	58	92	1	7	-	-	60	104
Colombia & CAM	16	(16)	662	664	857	667	53	53	-	-	1,588	1,368
Peru	29	123	-	1,343	-	162	(1)	11	(12)	(1)	16	1,638
Africa, Asia & Oceania	-	-	-	-	58	75	5	4	-	-	63	79
Others and adjustments	9	3	12	1	-	(53)	37	5	(270)	(252)	(212)	(296)
Total Reported EBITDA	2,725	3,168	8,879	10,512	6,502	6,675	4,177	4,270	(210)	(559)	22,073	24,066

1. FY 2024 restated figures

FY 2025 consolidated results



Ordinary EBITDA¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Tier 1 Countries	3,041	3,214	6,409	5,843	4,143	4,517	3,986	4,164	129	55	17,708	17,793
Europe	3,078	3,223	6,409	5,843	3,244	3,312	3,967	4,195	134	56	16,832	16,629
Italy	1,426	1,732	4,418	4,023	2,305	2,314	2,872	3,159	110	61	11,131	11,289
Iberia	1,652	1,491	1,991	1,820	941	999	1,090	1,034	24	(5)	5,698	5,339
Other EU Countries	-	-	-	-	(2)	(1)	5	2	-	-	3	1
USA & Canada	(37)	(9)	-	-	899	1,205	19	(31)	(5)	(1)	876	1,164
LatAm & Others	89	28	2,471	2,357	2,639	2,814	176	176	(55)	(114)	5,320	5,261
Brazil	(5)	1	1,471	1,503	531	579	17	12	(25)	(34)	1,989	2,061
Chile	47	(41)	162	60	1,050	1,269	80	84	(27)	(78)	1,312	1,294
Argentina	-	-	171	24	28	18	-	5	(3)	(1)	196	46
Mexico	1	5	-	-	89	92	1	7	-	-	91	104
Colombia & CAM	17	(16)	667	664	883	685	74	53	-	-	1,641	1,386
Peru	29	79	-	106	-	96	(1)	11	-	(1)	28	291
Africa, Asia & Oceania	-	-	-	-	58	75	5	4	-	-	63	79
Others and adjustments	9	3	16	(1)	-	(15)	41	5	(220)	(245)	(154)	(253)
Total Ordinary EBITDA	3,139	3,245	8,896	8,199	6,782	7,316	4,203	4,345	(146)	(304)	22,874	22,801

1. FY 2024 restated figures

FY 2025 consolidated results



From Ordinary to Reported figures (€mn)

	EBITDA		Net Income	
	FY 2025	FY 2024	FY 2025	FY 2024
Ordinary	22,874	22,801	7,011	7,135
Impairments	(91)	(90)	(2,100)	(457)
Energy transition & digitalization funds		(258)		(184)
Results from M&A operations	(398)	2,358	(455)	899
<i>ow Slovenske</i>	(341)		(341)	(526)
<i>ow Asset swap US</i>	(57)		(54)	
<i>ow Romania and India</i>			(60)	
<i>ow Peru</i>		1,332		428
<i>ow A2A</i>		989		978
<i>ow Fiber</i>		37		19
FX Chile ¹		(607)		(281)
Corporate Restr. Plan & others	(312)	(138)	(231)	(96)
<i>ow mainly severance plan LatAm</i>	(87)		(61)	
<i>ow solidarity contribution Spain</i>		(138)		(96)
<i>ow mainly carbon and Enel Produzione charges</i>	(225)		(170)	
Total adjustments	(801)	1,265	(2,786)	(119)
Reported	22,073	24,066	4,225	7,016

1. Change of functional currency from CLP to USD

FY 2025 consolidated results



Reported EBIT¹ (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Tier 1 Countries	722	2,304	4,082	4,687	1,584	3,121	2,547	2,293	21	(286)	8,956	12,119
Europe	760	2,318	4,082	4,687	2,106	2,447	2,544	2,440	26	(285)	9,519	11,607
Italy	36	1,422	2,946	3,549	1,699	1,905	1,961	1,923	42	(84)	6,684	8,715
Iberia	1,066	896	1,136	1,138	409	543	580	516	(16)	(201)	3,175	2,892
Other EU Countries	(341)	-	-	-	(2)	(1)	3	1	-	-	(341)	(0)
USA & Canada	(38)	(14)	-	-	(523)	674	3	(147)	(5)	(1)	(563)	512
LatAm & Others	4	13	1,325	2,486	1,708	1,515	106	111	(80)	(140)	3,062	3,985
Brazil	(9)	0	747	822	311	359	0	(17)	(30)	(40)	1,019	1,123
Chile	8	(62)	72	(11)	764	413	69	82	(35)	(98)	878	325
Argentina	(1)	0	(30)	(160)	27	12	(0)	5	(3)	(1)	(6)	(145)
Mexico	(7)	5	-	-	(127)	54	1	7	-	1	(134)	67
Colombia & CAM	(7)	(37)	535	529	747	508	38	32	(0)	0	1,314	1,033
Peru	21	106	-	1,307	(0)	151	(1)	7	(12)	(1)	8	1,569
Africa, Asia & Oceania	-	-	-	-	(14)	17	(1)	(4)	-	-	(16)	13
Others and adjustments	9	3	1	(2)	(41)	(70)	(75)	(147)	(379)	(393)	(485)	(610)
Total Reported EBIT	735	2,320	5,408	7,171	3,250	4,566	2,579	2,256	(439)	(819)	11,533	15,494

FY 2025 consolidated results



From EBITDA to net income¹ (€mn)

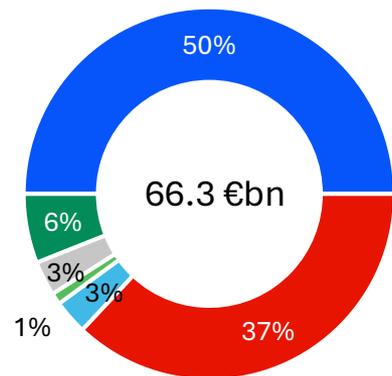
	FY 2025 ordinary	FY 2024 ordinary	Δ yoy	FY 2025 reported	FY 2024 reported	Δ yoy
EBITDA	22,874	22,801	+0.3%	22,073	24,066	-8.3%
D&A and Others	(8,060)	(8,040)		(10,540)	(8,572)	
EBIT	14,814	14,761	+0.4%	11,533	15,494	-25.6%
Net financial charges	(2,906)	(3,331)		(3,069)	(3,401)	
Net income from equity investments using equity method	(9)	277		(74)	(210)	
EBT	11,899	11,707	+1.6%	8,390	11,883	-29.4%
Income tax	(3,405)	(3,253)		(2,773)	(3,654)	
Net income	8,494	8,454		5,617	8,229	
Minorities	(1,483)	(1,319)		(1,356)	(1,213)	
Discontinued operations	-	-		(36)	-	
Group net income	7,011	7,135	-1.7%	4,225	7,016	-39.8%

FY 2025 consolidated results



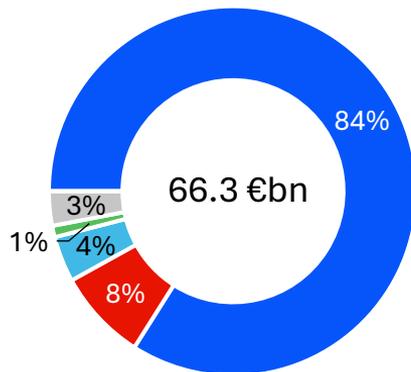
Gross debt¹ structure

Long term debt by currency



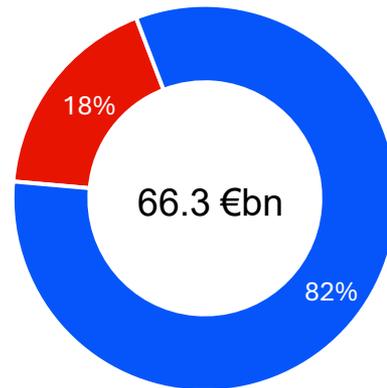
- EUR
- USD
- BRL
- CLF
- COP
- GBP

After swap



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

Long term Interest rate composition



- Floating
- Fixed + Hedged

FY 2025 consolidated results



Debt structure by instrument (€bn)

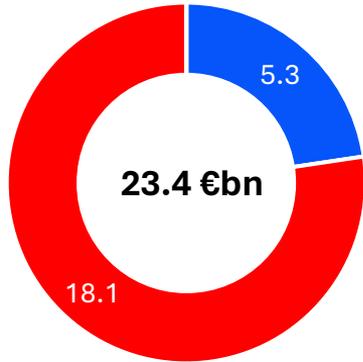
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	LATAM and Central America	USA and Canada	RoW-Other	Total
Bonds	2.16	40.09	-	-	0.01	3.90	3.29	0.61	-	46.16
Bank Loans	1.00	0.41	0.13	4.35	5.63	5.02	4.08	0.86	0.08	16.54
Tax Partnership	-	-	-	-	-	0.23	-	0.23	-	0.23
Other Loans	-	-	0.02	0.58	0.96	1.46	0.64	0.81	0.01	3.02
Other short term debt	0.11	0.14	-	0.14	0.11	0.14	0.04	-	0.10	0.64
Commercial Paper	-	1.01	-	-	0.35	0.98	0.28	0.70	-	2.34
Gross debt	3.27	41.65	0.15	5.07	7.06	11.73	8.33	3.21	0.19	68.93
Financial Receivables	-	-0.48	-1.29	-0.16	-0.60	-0.88	-0.79	-0.01	-0.08	-3.41
Tariff Deficit	-	-	-	-	-0.85	-	-	-	-	-0.85
Other short term financial receivables	-0.42	-1.28	-0.01	-0.28	-0.07	-0.13	0.06	-0.11	-0.08	-2.19
Cash and cash equivalents	-0.05	-	-0.30	-2.25	-0.21	-2.49	-1.96	-0.38	-0.15	-5.30
Net Debt – Third Parties	2.80	39.89	-1.45	2.38	5.33	8.23	5.64	2.71	-0.12	57.18
Net Debt – Intercompany	19.73	-47.49	3.89	19.41	3.53	0.93	0.90	0.02	0.01	-
Net Debt – Group View	22.53	-7.60	2.44	21.79	8.86	9.16	6.54	2.73	-0.11	57.18

FY 2025 consolidated results



Debt maturity coverage split by typology (€bn)

Available liquidity

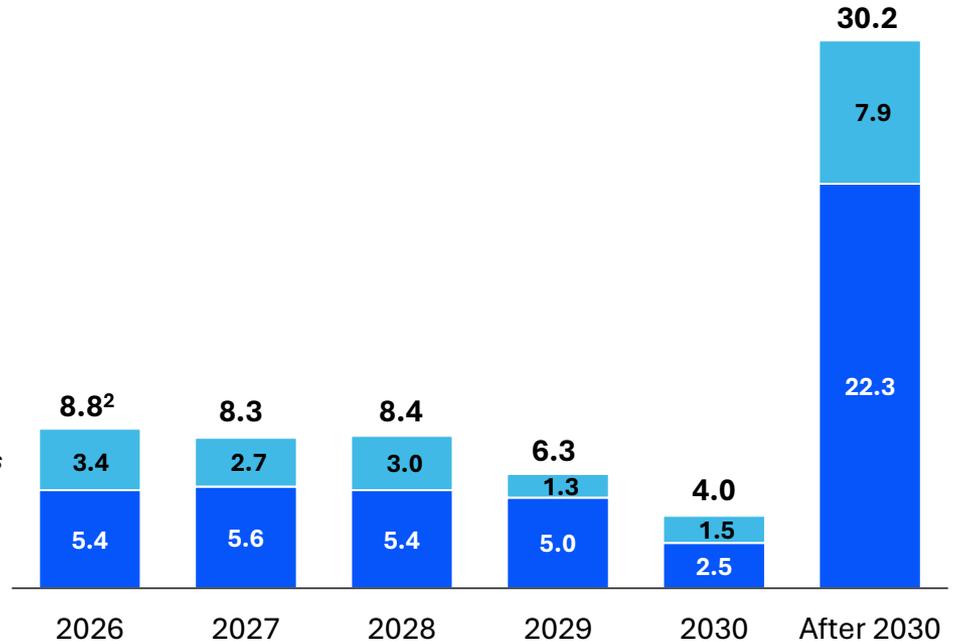


■ Available committed credit lines¹

■ Cash

Bank Loans and Others

Bonds



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 consolidated results



Balance sheet (€mn)

	FY 2025	FY 2024	Δ yoy
Net financial debt	57,182	55,767	+2.5%
Shareholders' equity	46,805	49,171	-4.8%
Net capital employed	103,987	104,938	-0.9%

FY 2025 consolidated results



Headcount

	FY 2025	FY 2024	Δ yoy
Generation and Trading	4,560	5,105	-10.7%
Enel Green Power	7,266	8,269	-12.1%
Grids	35,395	32,214	+9.9%
Enel Commercial	6,651	7,944	-16.3%
Others and adjustments	7,762	6,827	+13.7%
Total	61,634	60,359	+2.1%



Disclaimer

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



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