First Half 2026

Consolidated results
July 30th, 2026

First Half 2026

Consolidated results

Flavio Cattaneo

CEO

Opening remarks

1 Business delivery

Strategic turnaround reduces exposure to commodities price **volatility** and **improves** margins **quality** and **visibility**

EBITDA and **Net income** up by **3%** yoy **in line** with **expectations,** before of re-leverage

2 Growth

Growth path supported by a **continued improvement** of the **underlying business**

Progress on greenfield and **brownfield** investments to **boost growth**

3 Value creation

EPS 2026 expected **at the top** of the **guidance range**

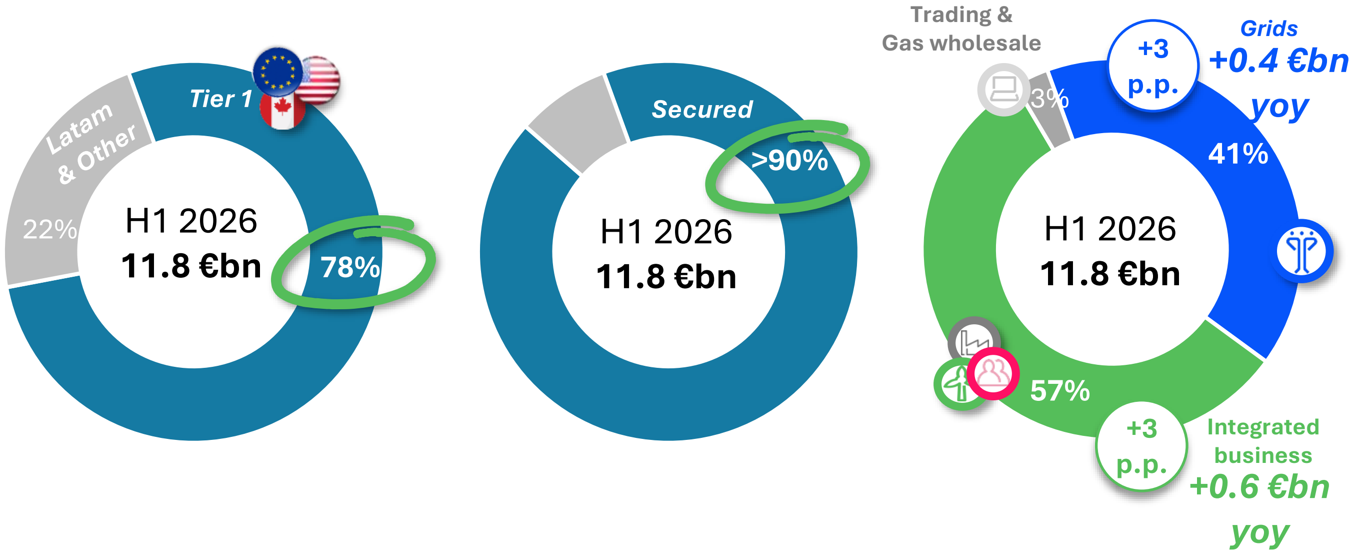
1H26 EPS[1]: 40€/cent +5% yoy

1. H1 2026 EPS considers the 2 €bn SBB already completed.

Group's asset portfolio turnaround expands earnings, while improving quality and visibility

1

Ordinary EBITDA[1]



EBITDA from Tier1 countries

78%

Share secured EBITDA

>90%

Reduced exposure to commodities price volatility, **improve margins quality** and **visibility**

1. Ordinary EBITDA includes Other for -131€mn in H1 2026

2 Unlocking value of our existing asset base while capturing profitable brownfield opportunities to foster long-term growth

Unlocking value from the existing asset base

	Grids	Generation &Supply
H1 2026 CAPEX (€bn)	3.5 (+13% yoy)	1.5 (+15% yoy)
VALUE GROWTH EBITDA (€bn)	+0.4 (+10% yoy)	+0.6 (+10% yoy)

KPI

RAB (€bn)

+4.4

H1 2025	H1 2026
45.3	49.7

SAIDI (min)

-9%

H1 2025	H1 2026
98	89

Production (TWh)

+3%

H1 2025	H1 2026
99	103

Churn rate power (%)

-300 bps

H1 2025	H1 2026
19%	16%

Brownfield

Signed & Closed

~1.5 GW

>1 GW

Growth contribution:

~0.2 €bn

at **EBITDA** level in 2027-2028 *(per year)*

Binding Offer Stage

2-3 GW

85%

~0.3 €bn

at EBITDA level

Early/ Mid Stage

NBO stage ~5 GW

Internal assessment ~7 GW

~15GW pipeline

Deal Signed/Closed and in a Binding Offer Stage account for more than 50% of the CMD Plan Target. US Portfolios as the prevailing Geography

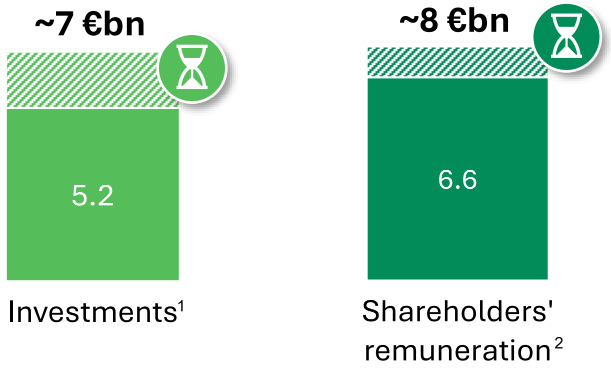
Sale Processes where a NBO has been already posted amount to additional **5GW**, while a preliminary assessment is in progress on **7GW of Renewable Capacity.**

The analysis are carried-on exclusively on Tier-1 Portfolio

Financial flexibility allocation to enhance value creation, maintaining a solid leverage

3

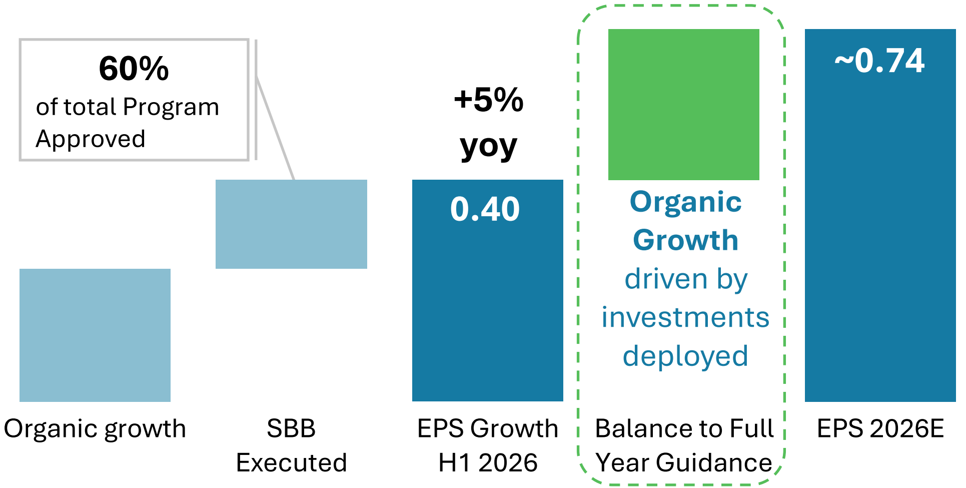
Progressing on flexibility allocation



Organic investments already **deployed,** 1.5 GW **brownfield** RES capacity signed/closed.
3GW in NBO stage with **potential closing in 2026/1Q27**

5.1 €bn dividend paid by Enel and **~1.5 €bn shares buybacks** executed to enhance shareholders' remuneration.

EPS Evolution: brownfield and shares buy back as opportunity for further growth



ND/EBITDA (LTM) **2.6x**

1. YTD. It includes organic capex deployed as of June and brownfield deals signed and closed in 2026 2. YTD. It includes total divided paid as of July 2026, Shares buyback programs both executed and approved at subsidiary level and 1€bn share buyback executed by Enel Spa.

First Half 2026

Consolidated results

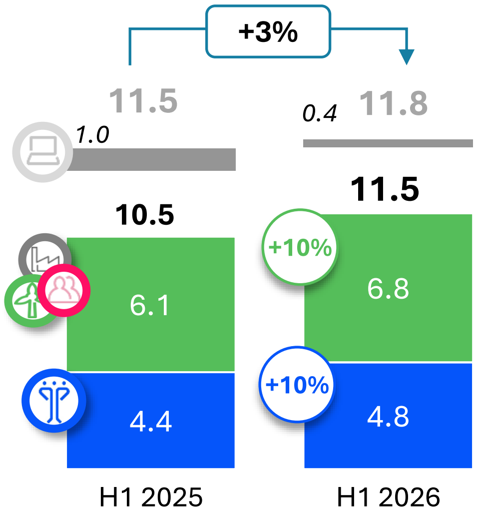
Stefano De Angelis

CFO

Our diversified business portfolio secures consistent organic growth while navigating a volatile market, regulatory and geopolitical landscape

Organic Growth
Leveraging on a disciplined capex deployment

Ordinary EBITDA[1] (€bn)



***Group EBITDA* Ordinary**

EBITDA
net of trading

+10%

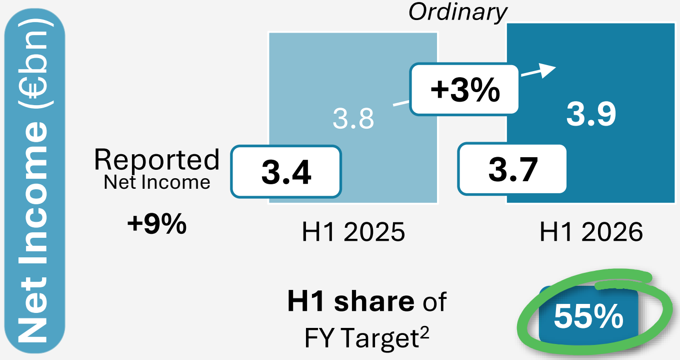
EBITDA net of trading	91%	97%

+6 p.p.
Improved earnings **quality**

Extract incremental value from the underlying business

EBITDA converted into **Group Net Income:**

33%

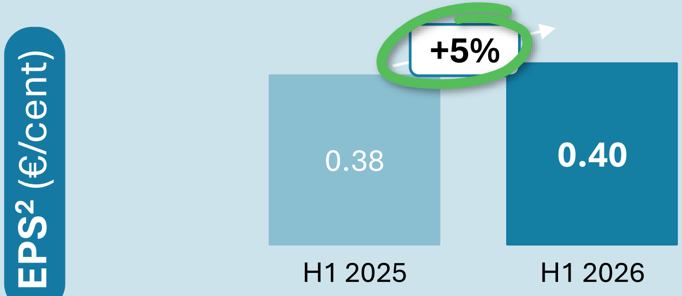


H1 share of FY Target[2] **55%**

Front-Loaded Target Delivery

H1 share
on FY Target

54%



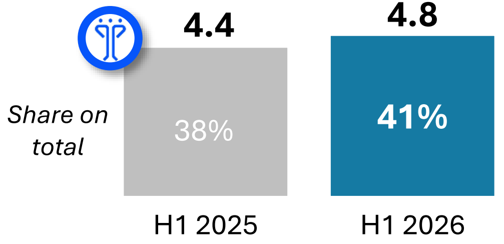
1. Rounded figures. Split does not include Other 2. H1 2026 EPS considers the 2 €bn SBB already completed

EBITDA high double-digit growth on higher investments deployed, supporting visibility on future delivery

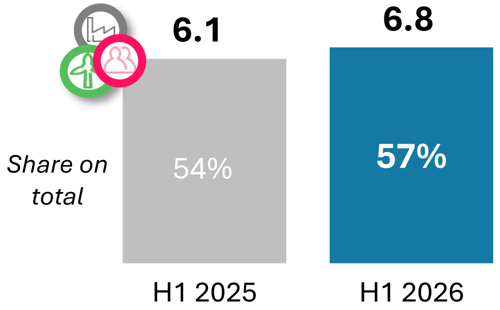
Earnings Quality

*A **balanced** and **diversified portfolio** delivers a **unique, organic and secured** underlying **growth** thanks to a **reshaped business mix, another quarter of Capex growth** and a **pivotal turnaround** of the **Generation and Supply model.***

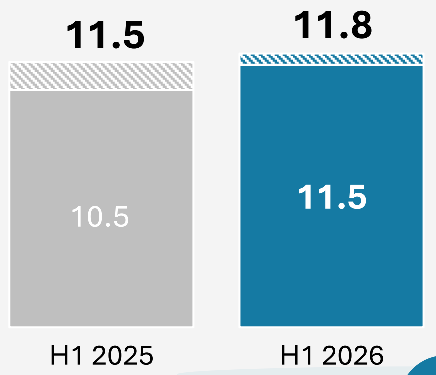
Grids EBITDA[1] (€bn)



Generation & Supply EBITDA[1] (€bn)



Group's EBITDA[1] (€bn)



	Grids	Generation & Supply	Group H1 2025	Group H1 2026
MIX	+3p.p.	+3p.p.	91%	97% (+6p.p)
Value	+400 €mn	+600 €mn		+1€bn
Growth	+10%	+10%		+10%

1. Rounded figures. Ordinary EBITDA

Generation & Supply leverage on a disciplined capital allocation resulting in a reshaped solid and diversified International Asset Portfolio

EBITDA[1] (€bn)

6.8 €bn

+9% yoy

2.4 €bn

0.8
1.5
H1 2026

+11% yoy

4.4 €bn

Latam
1.3
0.6
1.1
1.4
H1 2026

YoY trend

1.3
H1 2026

+7%

LATAM: growth driven by additional built capacity and hydro generation in Colombia. Persistent **Curtailment** in **Brazil** offsets an improved pricing scenario

Poor hydro production in Chile in 2Q26**, LT gas** contracts optionality **offset** the stressed resource conditions

0.6
H1 2026

+8%

US: Positive YoY trend (+10% excluding 1H25 additional tax partnerships contribution) driven by consistent **improvement** of the **US market scenario**

ROW: Positive contribution from the streamlined **Other Countries Portfolio**

1.9
1.1
0.8
H1 2026

>+20% *normalized*

IBERIA: New **Generation & Supply Integrated Value Chain** *(Retail + ReNuke production):*

I. reshaped sourcing model based on a **"best 2 best" flexible matching** of the Generation & Supply profiles

II. exit from costly and ineffective ***push*** **sales channels** and **igniting competition**

Supportive Regulation of the **Islands generation** pave the way to future higher Greenfield Investments with a fair **"RAB like" remuneration**

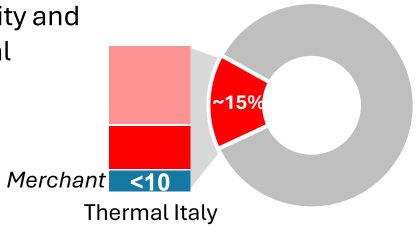
2.9
1.4
1.5
H1 2026

flat

ITALY: Poor Hydro Resources offset the **spot price upside.** Increasing share of **Regulated Revenues** underpins the **central role** of our **flexible Thermal Fleet** with capacity and Flexibility Services accounting for >90% of the Thermal Margin in Italy.

Retail Business stabilized its trend thanks to the increasing adoption of Fixed Pricing Schemes (Power & GAS) offering a **mutually convenient hedging from the spot price spike**

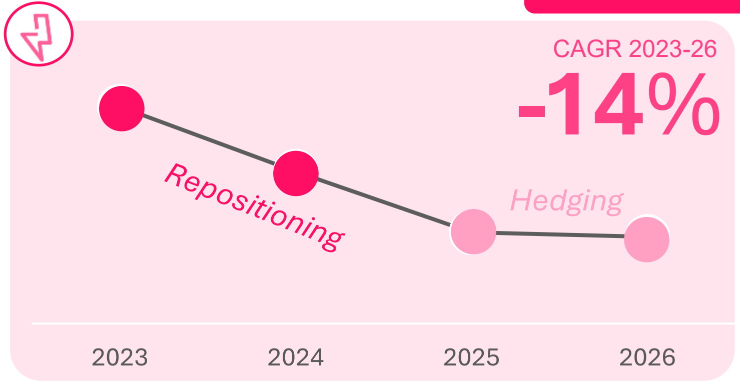
Generation Margin



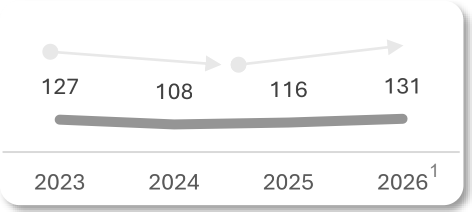
1. Ordinary EBITDA net of Trading

Wholesale Spot Price spike does not affect our Customers thanks to the hedged fixed pricing terms carrying an improved loyalty and resiliency

B2C Fixed Price *(Power €/MWh)*



Italian Pool Price €/MWh



Residential and SoHo Customers were **repositioned after the 2022-23 Spike** and are now **protected by the spot price Volatility** through Long Term Fixed Price conditions

Churn Rate % and AVG Lifetime

Churn Rate *(%)* **~30%** → **~15%** **-15 p.p.**

Customer Lifetime *(years)* **3** (**2024**) → **5** (**2026E**) **+2 Years**

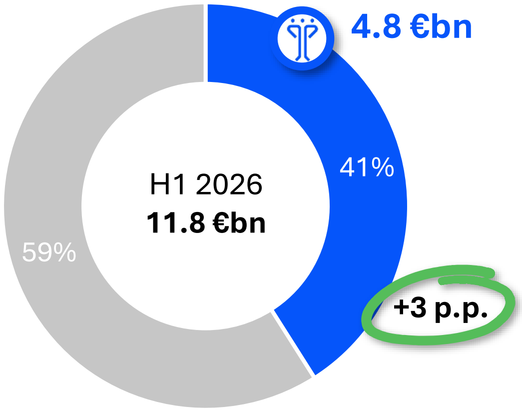
A **more resilient** Customer Base (5Y average) consents to **hedge** Generation and Customers demand through **mutually fair and sustainable** pricing terms

1. Power price 2026 YTD as of July 29th 2026.

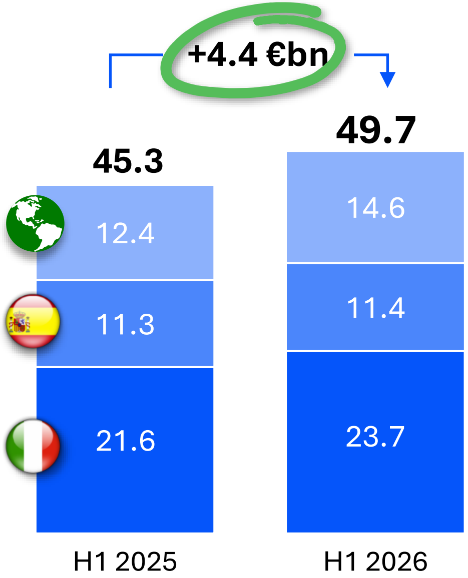
EBITDA growth on higher investments deployed, supporting visibility on future delivery

Grids

Grids' share of Group's EBITDA[1]



RAB (€bn)



Italy: continued **investment growth** drive **RAB expansion** boosted by **improved capex mix** and **RAB-IN/RAB-OUT ratio**.

Spain: first evidence of a **long-term cycle of higher capex, RAB and returns**.

Previous years' **regulatory settlements** not only a "one-off", but a **structural improvement** of the regulatory framework.

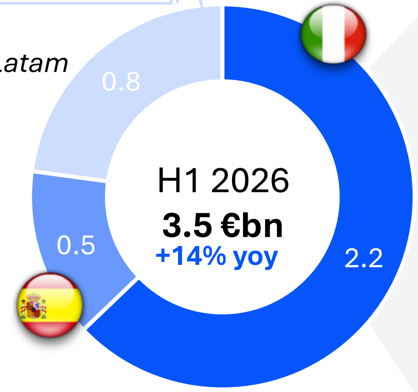
Latam: **Continued **resiliency in **Colombia. Tariff indexation** and **step-up in investments** (+30% yoy) support results in **Brazil.**

1. Ordinary Figures

Robust capex execution supports network expansion and reinforces growth trajectory

Grids Total capex

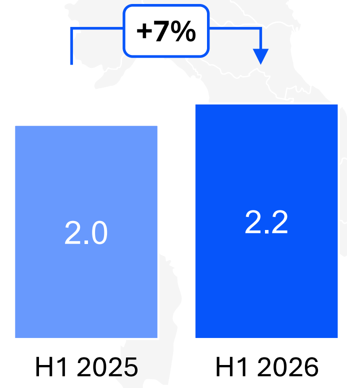
~0.6 €bn deployed in **Brazil** **+30%** YoY



	H1 2025	*H1 2026*	
RAB (€bn)	45.3	**49.7**	**+10%**

Focus Italy

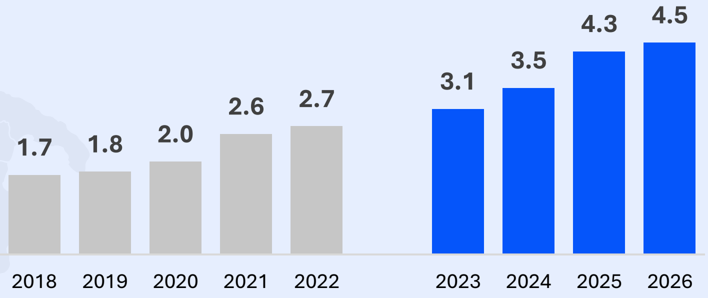
Capex Italy



2018-2026 Network Capex[1]

FY26 Capex in Italy more than **double 2018–2022** investments

2.1 €bn **2018-2022 avg.** **2X** **4.5 €bn** **FCT 2026**

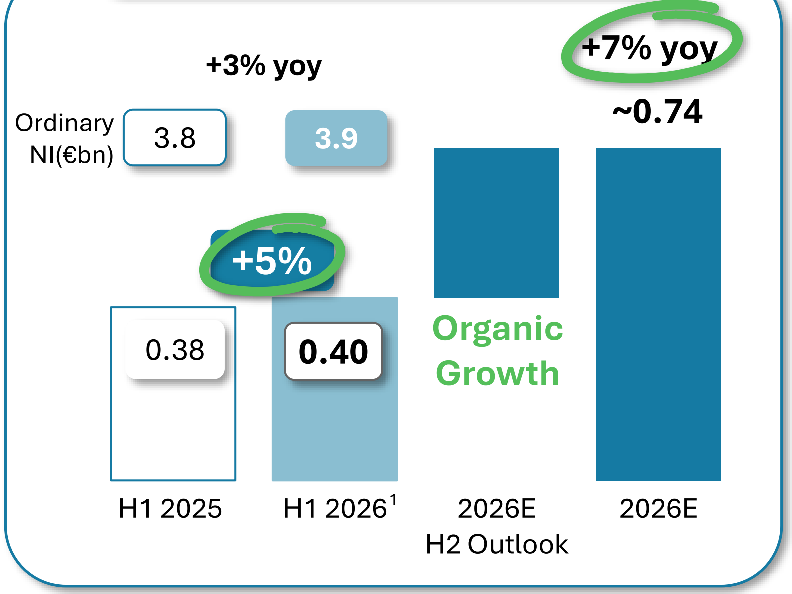


Our commitment to sustain the extraordinary investments' need called by the Energy System is unchanged

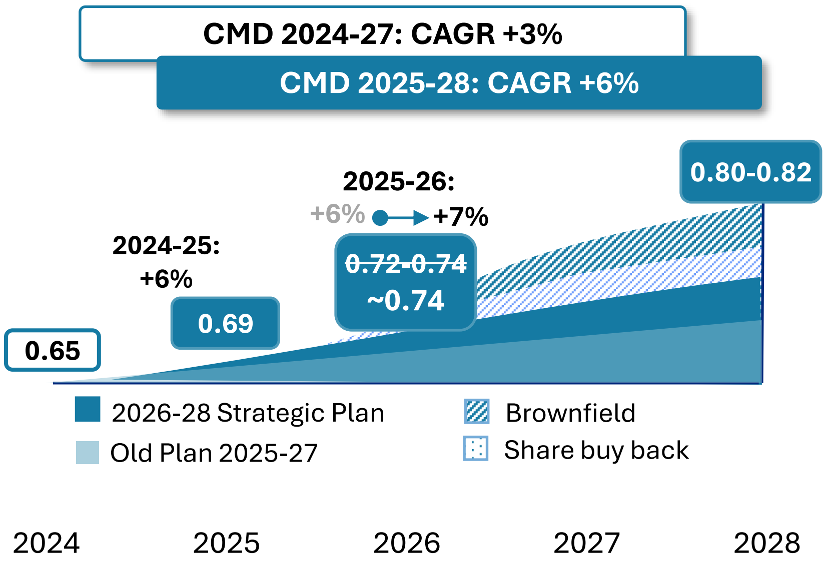
1. Asset maintenance and recurring network development

2026 EPS target supported by Organic growth of the existing asset portfolio. Brownfield and SBB adding further growth potential

2026E EPS: finetuning target



2026E-2028 EPS evolution



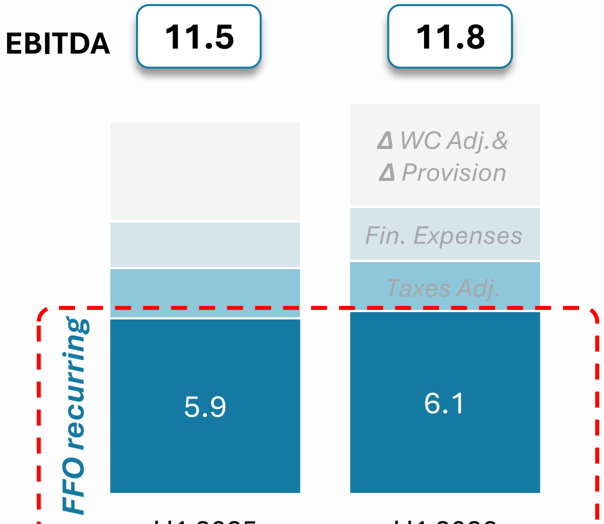
2026 delivery powered by the **Organic Growth** driven by expanding **Investments on Networks** and selected **Greenfield Capacity**

Outstanding **Share buy back** and **ongoing Brownfield** add **growth potential ahead of 2026**

1. H1 2026 EPS considers the 2 €bn SBB already completed.

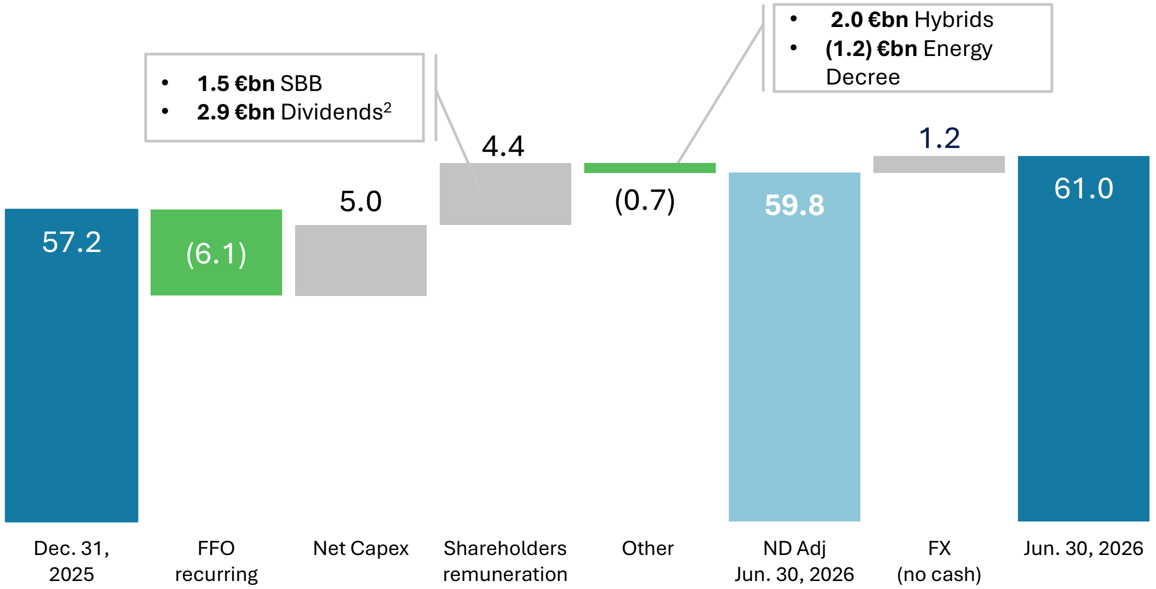
Cash generation and financial flexibility use fuel capex deployment and shareholders' remuneration

FFO (€bn)



FFO recurring +0.2 €bn
vs PY

Net Debt (€bn)

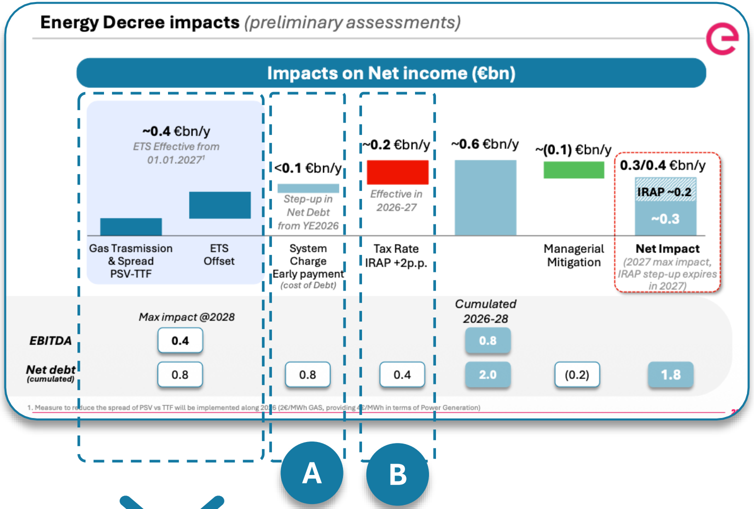


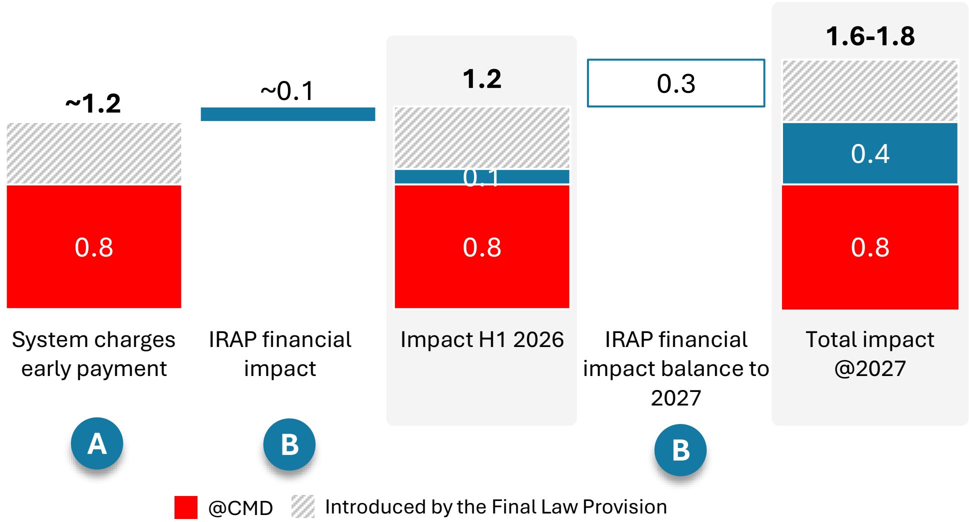
	H1 2026
ND/EBITDA (ltm)	2.6x
FFO adj/ND (ltm)	25%

Rounded figures
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks & charges). 2. It includes 0.1 €bn dividends paid to bond holders

Focus on energy Decree impacts

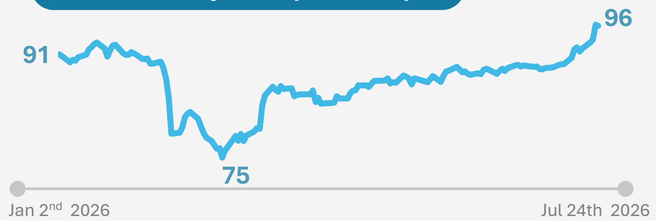
Financial impacts provided by tax and advance payments measures





Measures to **mitigate** the impact of **gas-driven** marginal electricity price setting. **ETS offset replaced** by government measures under definition to **ensure EU compliance**.

Forward price (€/MWh)



Iran war has **reshaped the commodity price scenario** with a 12-18 months volatility now priced-in, while 2028 forward rebound January 2026 value

First Half 2026

Closing remarks

Flavio Cattaneo

CEO

Closing remarks

Enhanced visibility on **EBITDA** and **Net income trajectory** supports **future growth** ambitions

Financial flexibility to capture profitable Brownfield opportunities

Well on track to reach the **top end** of 2026 EPS **guidance range**

H1 2026

Consolidated results

Annexes

Macroscenario

	GDP (%)		CPI (%)		€ vs. local currency[2]		Spot Price (€/MWh)[3]		Electricity Demand (TWh)	
	H1 2026[1]	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026[4]	H1 2025
Italy	0.80	0.60	2.18	1.82	-	-	127.18	119.50	156.6	152.9
Spain	2.60	3.00	3.17	2.40	-	-	48.34	60.27	133.5	130.9
Rest of World										
Latin & Central America										
Brazil	1.90	2.80	4.36	5.22	6.01	6.29	43.07	30.26	385.2	384.5
Chile	0.80	2.90	3.37	4.58	1,041.98	1,044.07	44.77	66.89	43.9	42.7
Argentina	2.70	6.10	32.87	56.47	1,694.05	1,397.50	-	-	74.4	73.7
Mexico	0.60	0.30	4.03	3.97	20.38	21.81	-	-	-	-
Colombia	2.40	2.40	5.64	5.10	4,259.31	4,587.77	73.64	56.48	43.4	41.0
USA & Canada							-	-		
USA	2.50	2.10	3.27	2.60	1.17	1.09	-	-	2,192.0	2,178.0
Canada	0.90	2.50	2.55	2.02	1.61	1.54	-	-	-	-
Other Countries							-	-		
Peru	3.40	3.50	3.27	1.61	3.98	4.02	39.45	25.91	31.7	30.6
India	7.40	6.90	3.52	3.30	108.64	94.18	-	-	898.4	860.6
Australia	2.20	1.70	4.20	2.25	1.66	1.72	-	-	-	-
South Africa	1.60	0.80	3.77	2.95	19.14	20.11	-	-	97.4	101.4

1. Data based on Bloomberg consensus
2. 6-month average
3. As of June 30th
4. Estimation for the month of June 2026 for Argentina, Chile, India and South Africa

Net installed capacity – Breakdown by tech and geography

MW	Hydro	Wind	Geothermal	Solar & Other	BESS	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Tier 1 Countries	**18,331**	**10,512**	**776**	**7,371**	**3,236**	**3,328**	**3,925**	**4,401**	**10,952**	**62,832**
Europe	**18,331**	**3,931**	**776**	**3,504**	**1,778**	**3,328**	**3,925**	**4,401**	**10,952**	**50,926**
Italy	12,963	874	776	447	1,767	-	1,633	4,160	5,507	28,127
Iberia	5,368	3,001	-	3,057	11	3,328	2,293	241	5,445	22,744
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	**8,630**	**5,672**	**83**	**6,072**	**210**	**-**	**795**	**226**	**1,468**	**23,157**
Brazil	1,272	3,506	-	1,845	-	-	-	-	-	6,622
Chile	3,666	903	83	2,084	203	-	477	-	1,468	8,884
Argentina	-	-	-	-	-	-	-	-	-	-
Mexico	52	893	-	220	-	-	-	-	-	1,164
Colombia & CAM [1]	3,640	-	-	1,566	7	-	-	226	-	5,439
Peru	-	-	-	-	-	-	318	-	-	318
Africa, Asia and Oceania [2]	-	371	-	357	-	-	-	-	-	729
Total	**26,961**	**16,184**	**860**	**13,443**	**3,445**	**3,328**	**4,721**	**4,627**	**12,420**	**85,988**

Consolidated REN	**60,893**
JV & Stewardship REN	**6,115**
Total REN	**67,008**

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

Net production – Breakdown by tech and geography

GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Tier 1 Countries	**13,283**	**16,316**	**2,557**	**5,712**	**12,636**	**2,125**	**183**	**11,679**	**64,490**
Europe	**13,283**	**4,142**	**2,557**	**2,551**	**12,636**	**2,125**	**183**	**11,679**	**49,156**
Italy	7,882	745	2,557	316	-	39	183	4,671	16,393
Iberia	5,401	3,342	-	2,235	12,636	2,086	-	7,008	32,708
Other EU Countries	-	55	-	-	-	-	-	-	55
USA & Canada	**-**	**12,174**	**-**	**3,160**	**-**	**-**	**-**	**-**	**15,334**
USA	-	11,552	-	3,160	-	-	-	-	14,712
Canada	-	622	-	-	-	-	-	-	622
LatAm & Others	**14,788**	**8,092**	**52**	**4,912**	**-**	**547**	**197**	**3,192**	**31,780**
Brazil	2,130	5,567	-	1,292	-	-	-	-	8,989
Chile	4,318	1,003	52	1,946	-	387	-	3,192	10,898
Argentina	58	-	-	-	-	-	-	-	58
Mexico	65	1,151	-	224	-	-	-	-	1,440
Colombia & CAM [1]	8,218	-	-	1,230	-	-	197	-	9,645
Peru	-	-	-	-	-	160	-	-	160
Africa, Asia and Oceania [2]	-	371	-	220	-	-	-	-	591
Total	**28,071**	**24,408**	**2,609**	**10,624**	**12,636**	**2,672**	**380**	**14,871**	**96,271**

Consolidated REN	**65,712**
JV & Stewardship REN	**6,251**
Total REN	**71,963**

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

Total additional capacity YTD – Breakdown by tech and geography

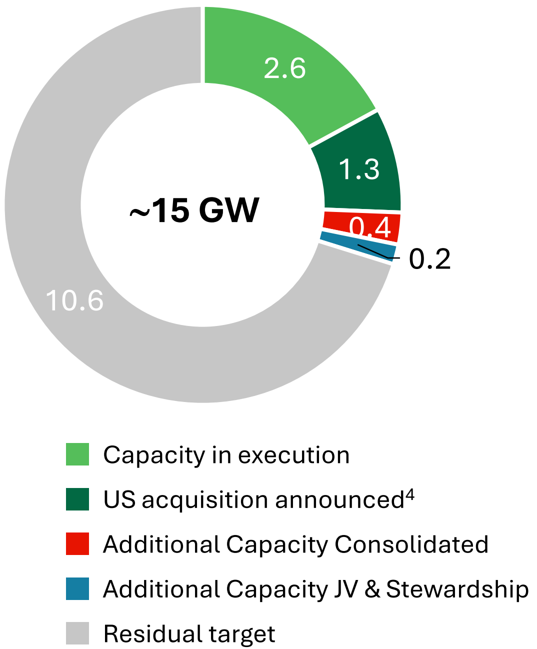
MW	Hydro	Wind	Geothermal	Solar & Other	BESS	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Tier 1 Countries	**1**	**-**	**-**	**128**	**4**	**-**	**-**	**-**	**-**	**133**
Europe	**1**	**-**	**-**	**128**	**4**	**-**	**-**	**-**	**-**	**133**
Italy	1	-	-	0.1	4	-	-	-	-	5
Iberia	-	-	-	128	-	-	-	-	-	128
Other EU Countries	-	-	-	-	-	-	-	-	-	-
USA & Canada	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
USA	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-
LatAm & Others	**-**	**-**	**-**	**256**	**-**	**-**	**-**	**-**	**-**	**256**
Brazil	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-	-
Argentina	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-
Colombia & CAM	-	-	-	256	-	-	-	-	-	256
Peru	-	-	-	-	-	-	-	-	-	-
Africa, Asia and Oceania	-	-	-	-	-	-	-	-	-	-
Total Consolidated	**1**	**-**	**-**	**384**	**4**	**-**	**-**	**-**	**-**	**389**
Total JV & Stewardship	**-**	**150**	**-**	**43**	**49**	**-**	**-**	**-**	**-**	**242**

2026-28 additional capacity target

Renewable projects in execution[1]: breakdown by technology and geography[2]

MW	Wind	Hydro	Geothermal	Solar & Other	BESS	TOTAL
Tier 1 Countries	**90**	**3**	**-**	**190**	**1,506**	**1,788**
Europe	**90**	**3**	**-**	**190**	**1,506**	**1,788**
Italy	90	-	-	165	1,446	**1,701**
Iberia	-	3	-	25	60	**88**
Other EU Countries	-	-	-	-	-	**-**
USA & Canada	**-**	**-**	**-**	**-**	**-**	**-**
LatAm & Others	**108**	**1**	**-**	**-**	**672**	**781**
Latin America	-	1	-	-	672	**673**
Africa, Asia & Oceania	108	-	-	-	-	**108**
Total Capacity in Exec.	**198**	**4**	**-**	**190**	**2,178**	**2,570**
Capacity announced[4]	**205**	**-**	**-**	**1,079**	**-**	**1,284**

2026-28 additional capacity target[3]



1. In execution projects have been approved by investment committee
2. It includes consolidated, JV and stewardship capacity (108 MW Wind in Australia)
3. It includes both greenfield and brownfield projects
4. Brownfield deals in US announced on 21.02.2026 for 830 MWac and on 18.05.2026 for 204 MWac

Enel Grids KPIs

	Electricity Distributed (TWh)		End users (mn)		Smart meters (mn)	
	H1 2026	H1 2025[1]	H1 2026	H1 2025	H1 2026	H1 2025
Europe	**176.1**	**170.9**	**44.1**	**43.9**	**43.8**	**43.6**
Italy	103.6	101.3	31.3	31.2	31.2	31.1
Iberia	72.6	69.6	12.8	12.7	12.6	12.5
LatAm & Others	**63.2**	**61.1**	**25.3**	**25.0**	**3.2**	**2.1**
Brasil	39.2	37.5	16.3	16.0	2.7	1.6
Chile	7.3	7.2	2.2	2.2	0.4	0.4
Argentina	8.9	8.8	2.7	2.7	0.0	0.0
Colombia	7.8	7.6	4.1	4.0	0.1	0.1
Total	**239.4**	**231.9**	**69.4**	**68.9**	**47.0**	**45.7**

1. H1 2025 restated figures

Enel Commercial: Retail KPIs

	Power				Gas				Public Charging Points (k)	
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bcm)			
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Europe	**22.9**	**23.9**	**59.3**	**64.2**	**5.7**	**5.7**	**3.1**	**3.4**	**34.2**	**29.5**
Italy	13.3	14.1	23.8	27.9	4.0	3.9	1.8	1.8	26.9	23.2
Iberia	9.6	9.9	35.5	36.3	1.7	1.7	1.3	1.6	7.3	6.4
LatAm & Others	**25.3**	**24.9**	**56.4**	**59.6**	**-**	**0.0**	**0.1**	**0.1**	**0.9**	**1.0**
Total	**48.3**	**48.8**	**115.6**	**123.8**	**5.7**	**5.7**	**3.2**	**3.5**	**35.1**	**30.5**

Total Investments[1] (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025[2]	H1 2026	H1 2025
Tier 1 Countries	**188**	**168**	**2,738**	**2,433**	**644**	**439**	**357**	**364**	**12**	**23**	**3,938**	**3,427**
Europe	**187**	**168**	**2,738**	**2,433**	**563**	**395**	**355**	**361**	**12**	**23**	**3,854**	**3,379**
Italy	34	58	2,192	2,035	452	259	212	219	8	17	2,898	2,588
Iberia	153	110	546	398	110	136	143	142	3	5	956	791
Other EU Countries	-	-	-	-	-	-	-	-	-	-	-	-
USA & Canada	**0**	**0**	**-**	**-**	**82**	**45**	**2**	**3**	**-**	**-**	**84**	**48**
LatAm & Others	**45**	**51**	**811**	**679**	**274**	**276**	**5**	**10**	**1**	**1**	**1,137**	**1,017**
Brazil	0	0	555	417	23	55	2	1	0	0	581	473
Chile	39	44	62	57	179	42	1	0	1	0	281	144
Argentina	-	-	89	98	(0)	0	-	-	-	-	89	98
Mexico	0	0	-	-	8	12	-	-	-	-	8	12
Colombia & CAM	4	6	105	107	61	165	2	7	-	-	173	285
Peru	2	1	-	-	-	-	-	-	-	-	2	1
Africa, Asia & Oceania	-	-	-	-	3	3	1	1	-	-	3	3
Others and adjustments	**-**	**0**	**0**	**0**	**4**	**4**	**7**	**16**	**64**	**66**	**75**	**87**
Total Investments	**233**	**219**	**3,549**	**3,112**	**922**	**719**	**370**	**390**	**76**	**89**	**5,150**	**4,530**

1. It includes capex related to assets classified as HFS for 8 €mn in H1 2026 and for 2 €mn in H1 2025
2. H1 2025 restated figures

Asset Development Investments (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025[1]	H1 2026	H1 2025
Tier 1 Countries	**27**	**49**	**1,379**	**1,194**	**479**	**303**	**35**	**51**	**2**	**2**	**1,921**	**1,598**
Europe	**27**	**49**	**1,379**	**1,194**	**430**	**281**	**34**	**51**	**2**	**2**	**1,872**	**1,576**
Italy	21	40	1,184	1,103	363	172	22	43	2	2	1,592	1,359
Iberia	6	9	195	91	67	109	13	8	0	0	280	217
Other EU Countries	-	-	-	-	-	-	-	-	-	-	-	-
USA & Canada	**-**	**-**	**-**	**-**	**49**	**23**	**0**	**0**	**-**	**-**	**49**	**23**
LatAm & Others	**1**	**0**	**255**	**204**	**192**	**205**	**2**	**4**	**0**	**1**	**450**	**413**
Brazil	0	-	185	145	(1)	35	(0)	(0)	-	-	184	180
Chile	0	0	21	16	146	18	1	0	0	0	168	35
Argentina	-	-	19	15	-	-	-	-	-	-	19	15
Mexico	-	-	-	-	-	0	-	-	-	-	-	0
Colombia & CAM	1	0	30	27	47	151	1	4	-	-	79	183
Peru	-	-	-	-	-	-	-	-	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	0	-	-	-	-	-	0
Others and adjustments	**-**	**-**	**-**	**-**	**2**	**3**	**7**	**16**	**30**	**53**	**39**	**72**
Total Asset Development Investments	**28**	**49**	**1,634**	**1,397**	**673**	**511**	**43**	**70**	**33**	**56**	**2,410**	**2,083**

1. H1 2025 restated figures

Revenues (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025[1]	H1 2026	H1 2025
Tier 1 Countries	**12,754**	**14,004**	**6,079**	**5,669**	**3,462**	**3,450**	**16,337**	**17,535**	**(6,889)**	**(8,216)**	**31,743**	**32,442**
Europe	**12,726**	**13,978**	**6,079**	**5,669**	**2,854**	**2,754**	**16,204**	**17,455**	**(6,865)**	**(8,186)**	**30,998**	**31,670**
Italy	8,787	9,842	4,582	4,407	2,220	2,120	8,241	9,319	(3,844)	(4,899)	19,986	20,789
Iberia	3,939	4,136	1,497	1,262	629	633	7,912	8,102	(3,021)	(3,287)	10,956	10,846
Other EU Countries	-	-	-	-	5	1	51	34	-	-	56	35
USA & Canada	**28**	**26**	**-**	**-**	**608**	**696**	**133**	**80**	**(24)**	**(30)**	**745**	**772**
LatAm & Others	**515**	**1,113**	**6,091**	**5,466**	**2,750**	**2,362**	**205**	**243**	**(366)**	**(708)**	**9,195**	**8,476**
Brazil	1	491	3,575	3,043	695	439	34	35	(51)	(403)	4,254	3,605
Chile	359	424	759	791	1,061	1,084	50	74	(297)	(294)	1,932	2,079
Argentina	-	-	760	731	1	23	-	-	-	1	761	755
Mexico	52	44	-	-	127	99	1	1	(11)	(5)	169	139
Colombia & CAM	70	120	997	901	812	662	80	81	(7)	(7)	1,952	1,757
Peru	33	34	-	-	-	-	-	-	-	-	33	34
Africa, Asia & Oceania	-	-	-	-	54	55	40	52	-	-	94	107
Elisions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6)**	**(5)**	**(6)**	**(5)**
Others and adjustments	**20**	**(14)**	**3**	**10**	**8**	**6**	**23**	**10**	**(67)**	**(109)**	**(13)**	**(97)**
Total Revenues	**13,289**	**15,103**	**12,173**	**11,145**	**6,220**	**5,818**	**16,565**	**17,788**	**(7,328)**	**(9,038)**	**40,919**	**40,816**

1. H1 2025 restated figures

Reported EBITDA (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025[1]	H1 2026	H1 2025
Tier 1 Countries	**1,156**	**1,198**	**3,477**	**3,140**	**2,147**	**2,139**	**2,303**	**2,119**	**71**	**39**	**9,154**	**8,635**
Europe	**1,155**	**1,214**	**3,477**	**3,140**	**1,714**	**1,679**	**2,292**	**2,118**	**71**	**38**	**8,709**	**8,189**
Italy	318	845	2,353	2,239	1,284	1,251	1,503	1,508	46	30	5,504	5,873
Iberia	837	710	1,124	901	428	429	781	612	25	8	3,195	2,660
Other EU Countries	-	(341)	-	-	2	(1)	8	(2)	-	-	10	(344)
USA & Canada	**1**	**(16)**	**-**	**-**	**433**	**460**	**11**	**1**	**-**	**1**	**445**	**446**
LatAm & Others	**134**	**17**	**1,344**	**1,244**	**1,230**	**1,253**	**69**	**66**	**(30)**	**(24)**	**2,747**	**2,556**
Brazil	-	(2)	817	699	213	232	9	8	(21)	(12)	1,018	925
Chile	96	(8)	65	81	402	493	27	40	(7)	(11)	583	595
Argentina	-	(1)	99	131	(1)	16	-	-	(1)	(1)	97	145
Mexico	8	1	-	-	42	33	(4)	(1)	-	-	46	33
Colombia & CAM	14	12	363	334	545	450	36	16	-	-	958	812
Peru	16	15	-	-	-	-	-	-	-	-	16	15
Africa, Asia & Oceania	-	-	-	-	29	29	1	3	-	-	30	32
Others and adjustments	**11**	**5**	**16**	**14**	**(7)**	**(12)**	**33**	**4**	**(229)**	**(110)**	**(176)**	**(99)**
Total Reported EBITDA	**1,301**	**1,220**	**4,837**	**4,398**	**3,370**	**3,380**	**2,405**	**2,189**	**(188)**	**(95)**	**11,725**	**11,092**

1. H1 2025 restated figures

Ordinary EBITDA (€mn)

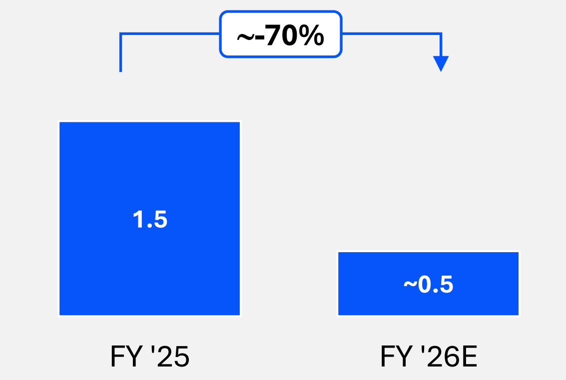
	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025[1]	H1 2026	H1 2025
Tier 1 Countries	**1,203**	**1,539**	**3,477**	**3,140**	**2,139**	**2,141**	**2,303**	**2,119**	**71**	**40**	**9,193**	**8,979**
Europe	**1,202**	**1,555**	**3,477**	**3,140**	**1,706**	**1,679**	**2,292**	**2,118**	**71**	**39**	**8,748**	**8,531**
Italy	365	845	2,353	2,239	1,284	1,251	1,503	1,508	46	31	5,551	5,874
Iberia	837	710	1,124	901	420	429	781	612	25	8	3,187	2,660
Other EU Countries	-	-	-	-	2	(1)	8	(2)	-	-	10	(3)
USA & Canada	**1**	**(16)**	**-**	**-**	**433**	**462**	**11**	**1**	**-**	**1**	**445**	**448**
LatAm & Others	**134**	**18**	**1,351**	**1,248**	**1,239**	**1,258**	**69**	**87**	**(29)**	**(22)**	**2,764**	**2,589**
Brazil	-	(2)	817	699	213	232	9	8	(21)	(12)	1,018	925
Chile	96	(8)	65	84	402	496	27	41	(7)	(9)	583	604
Argentina	-	-	99	131	(1)	16	-	-	(1)	(1)	97	146
Mexico	8	1	-	-	42	33	(4)	(1)	-	-	46	33
Colombia & CAM	14	12	370	334	554	452	36	36	-	-	974	834
Peru	16	15	-	-	-	-	-	-	-	-	16	15
Africa, Asia & Oceania	-	-	-	-	29	29	1	3	-	-	30	32
Others and adjustments	**11**	**5**	**16**	**14**	**(5)**	**(12)**	**33**	**4**	**(174)**	**(111)**	**(119)**	**(100)**
Total Ordinary EBITDA	**1,348**	**1,562**	**4,844**	**4,402**	**3,373**	**3,387**	**2,405**	**2,210**	**(132)**	**(93)**	**11,838**	**11,468**

1. H1 2025 restated figures

Focus on Global Trading Ordinary EBITDA

	Global Generation & Trading (€mn)					
	Q1 2025	Q2 2025	H1 2025	Q1 2026	Q2 2026	H1 2026
Total Global Generation & Trading	967	595	1,562	698	650	1,348
Total Conventional Generation	147	154	301	319	397	717
Total Nuke	148	99	247	190	82	272
Total Global Trading	671	343	1,014	188	171	359
Tier 1 Countries	669	324	994	183	166	349
Europe	664	346	1,009	179	170	348
Italy	537	118	655	107	98	204
Iberia	126	228	354	72	72	144
USA & Canada	6	(21)	(16)	5	(4)	1
LatAm & Others	2	19	20	5	5	10

Snapshot Full Year (bn€)



From Ordinary to Reported figures (€mn)

	EBITDA		Net Income	
	H1 2026	H1 2025	H1 2026	H1 2025
Ordinary	**11,838**	**11,468**	**3,929**	**3,823**
Impairments	6	-	(26)	(8)
Results from M&A operations	-	(341)	-	(364)
DL Bollette – Italy (IRAP)	-	(3)	(68)	-
Coal results - Italy	(47)	-	(32)	-
Corporate Restr. Plan & others	-	(32)	-	(23)
Estate tax - Colombia	(16)	-	(7)	-
Other non-core activities	(56)	-	(53)	-
Total adjustments	**(113)**	**(376)**	**(186)**	**(395)**
Reported	**11,725**	**11,092**	**3,743**	**3,428**

Reported EBIT (€mn)

	Global Generation & Trading		Enel Grids		Renewable Energies		Enel Commercial		Services & Others		Total	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025[1]	H1 2026	H1 2025
Tier 1 Countries	**785**	**796**	**2,274**	**2,007**	**1,453**	**1,508**	**1,686**	**1,495**	**21**	**(13)**	**6,220**	**5,793**
Europe	**784**	**812**	**2,274**	**2,007**	**1,257**	**1,290**	**1,681**	**1,502**	**21**	**(14)**	**6,018**	**5,597**
Italy	249	747	1,590	1,523	1,040	1,040	1,112	1,131	15	(1)	4,006	4,439
Iberia	535	407	685	484	218	250	561	374	6	(12)	2,005	1,503
Other EU Countries	-	(341)	-	-	(1)	(1)	8	(3)	-	-	7	(345)
USA & Canada	**1**	**(16)**	**-**	**-**	**196**	**218**	**5**	**(7)**	**(0)**	**0**	**202**	**195**
LatAm & Others	**131**	**(14)**	**754**	**666**	**899**	**936**	**54**	**50**	**(36)**	**(31)**	**1,801**	**1,608**
Brazil	(1)	(5)	448	312	114	138	7	6	(23)	(15)	545	436
Chile	111	(20)	21	42	275	348	26	35	(11)	(15)	422	390
Argentina	(0)	(0)	(8)	40	(1)	16	(0)	(0)	(1)	(1)	(10)	55
Mexico	7	1	-	-	22	18	(6)	(1)	-	-	24	19
Colombia & CAM	2	(0)	292	273	476	400	27	8	(0)	0	798	681
Peru	11	10	-	-	-	(0)	-	(0)	(0)	(0)	11	10
Africa, Asia & Oceania	-	-	-	-	12	16	(1)	2	-	-	12	17
Others and adjustments	**11**	**4**	**14**	**12**	**(19)**	**(38)**	**(19)**	**(24)**	**(288)**	**(157)**	**(301)**	**(202)**
Total Reported EBIT	**927**	**787**	**3,042**	**2,686**	**2,333**	**2,406**	**1,721**	**1,521**	**(303)**	**(201)**	**7,720**	**7,199**

1. H1 2025 restated figures

From EBITDA to Net Income (€mn)

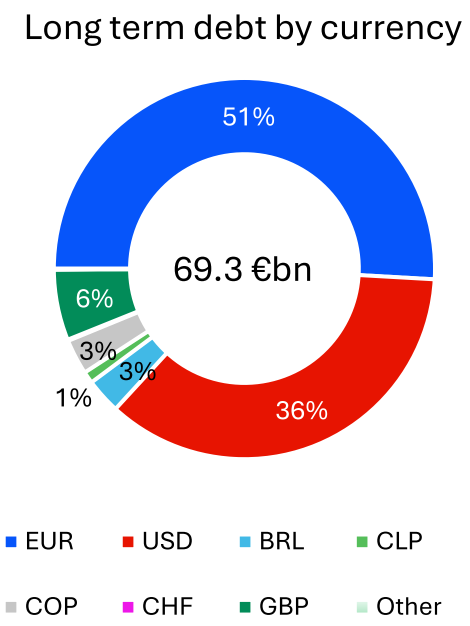
	H1 2026 ordinary	H1 2025 ordinary	Δ yoy	H1 2026 reported	H1 2025 reported	Δ yoy
EBITDA	**11,838**	**11,468**	**+3.2%**	**11,725**	**11,092**	**+5.7%**
D&A and Others	(3,936)	(3,875)		(4,005)	(3,893)	
EBIT	**7,902**	**7,593**	**+4.1%**	**7,720**	**7,199**	**+7.2%**
Net financial charges	(1,421)	(1,288)		(1,407)	(1,321)	
Net income from equity investments using equity method	12	(14)		12	(45)	
EBT	**6,493**	**6,291**	**+3.2%**	**6,325**	**5,833**	**+8.4%**
Income tax	(1,741)	(1,768)		(1,769)	(1,731)	
Net income	4,752	4,523		4,556	4,102	
Minorities	(823)	(700)		(813)	(674)	
Discontinued operations	-	-		-	-	
Group net income	**3,929**	**3,823**	**+2.8%**	**3,743**	**3,428**	**+9.2%**

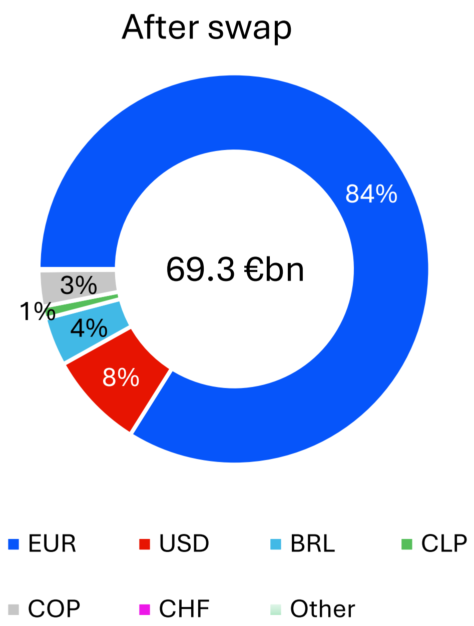
Share Buy Back Programs to further enhance shareholders' remuneration

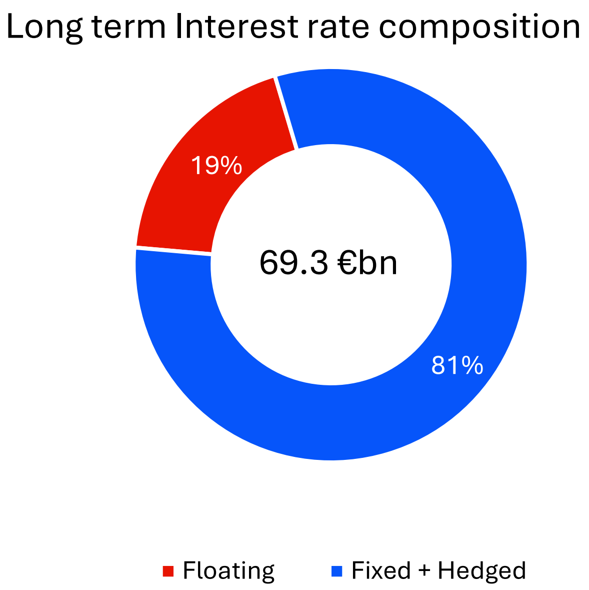
	PROGRAM (€bn)	EXECUTED (€bn)	*o/w 2026 (€bn)*	RESIDUAL	
Enel S.p.A[1]	3.5	2.0 (60% on total)	1.0	1.5€bn	**2 €bn** completed, with **229.1mn shares** (**2.25%** of share capital) repurchased across 2025–26 at **8.7 €/sh** **Authorization renewed**[2] for a **1.5 €bn** of **up to 200 mn** shares with a duration of 18 months
Endesa[3]	2.0	1.1 (50% on total)	~0.5	~1.0€bn	**~1.1 €bn executed** across 2025-26 (~35 mn shares) at **30.38 €/sh** **500 €mn**[4] tranche **ongoing** until November 27th, 2026 (**~60 €mn** completed as of Jul 24th) New
Enel Americas	~1.0	0.4[5]	-	~0.5$bn	**4.29 bn shares** (**4% of Share Capital**) repurchase in 2025 **Announcement**[6] of the acquisition of **maximum 5%** of the Company's outstanding shares (**~0.5 $bn**) New
	~6.5 *Total approved*	~3.5 *Total executed*	~1.5	~3.0€bn	

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.** Approved at the AGM on May 12, 2026. **3.** Endesa: 2 €bn Program, approved by the shareholders meeting on April 29th, 2025.**4.** 0.5 €bn ongoing from 15 July 2026 until 27 November 2026. **5.** Exchange rate EUR/USD 1.1723, payment date October 1st, 2025. **6.** Approved by the company's extraordinary Shareholders' Meeting on July 23rd

Gross debt[1] structure







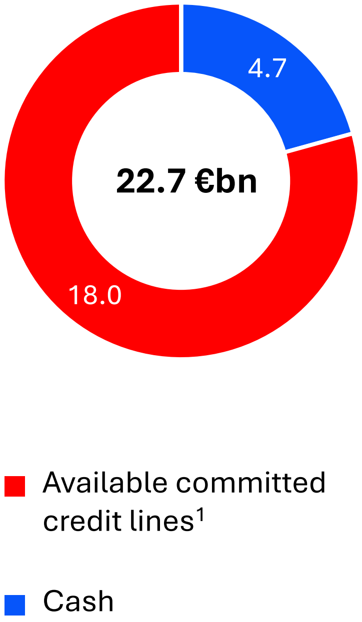
1. In nominal terms

Debt structure by instrument (€bn)

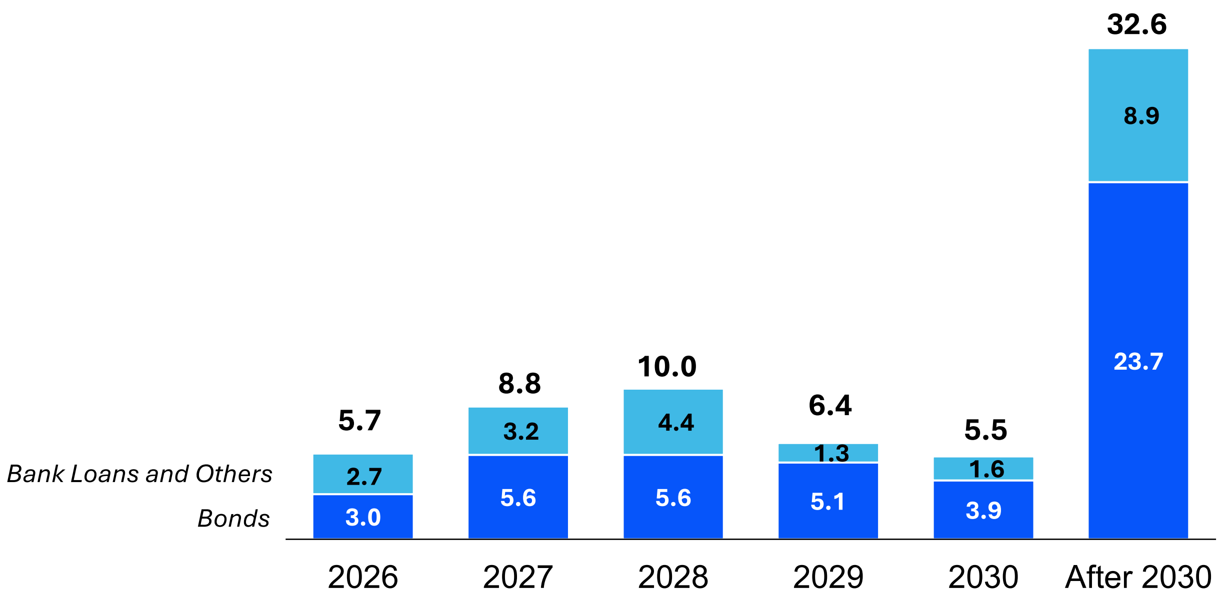
Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	LATAM and Central America	USA and Canada	RoW-Other	Total
Bonds	4.61	38.53	-	-	0.01	3.75	3.12	0.63	-	46.90
Bank Loans	1.99	0.42	0.11	4.34	6.14	5.82	4.86	0.85	0.11	18.82
Tax Partnership	-	-	-	-	-	0.19	-	0.19	-	0.19
Other Loans	-	-	0.01	0.56	1.02	1.51	0.66	0.84	0.01	3.10
Other short term debt	0.66	0.37	-	0.10	0.03	0.15	0.09	-	0.06	1.31
Commercial Paper	-	1.51	-	-	0.42	1.04	0.49	0.55	-	2.97
Gross debt	**7.26**	**40.83**	**0.12**	**5.00**	**7.62**	**12.46**	**9.22**	**3.06**	**0.18**	**73.29**
Financial Receivables	-	-0.51	-1.17	-0.14	-0.60	-1.10	-1.01	-0.01	-0.08	-3.52
Tariff Deficit	-	-	-	-	-1.07	-	-	-	-	-1.07
Other short term financial receivables	-0.38	-0.99	-	-1.05	-0.42	-0.12	0.06	-0.09	-0.09	-2.96
Cash and cash equivalents	-1.55	-0.01	-0.33	-0.64	-0.27	-1.93	-1.56	-0.26	-0.11	-4.73
Net Debt – Third Parties	**5.33**	**39.32**	**-1.38**	**3.17**	**5.26**	**9.31**	**6.71**	**2.70**	**-0.10**	**61.01**
Net Debt – Intercompany	14.60	-46.42	4.67	22.75	3.56	0.84	0.84	-	-	0.00
Net Debt – Group View	**19.93**	**-7.10**	**3.29**	**25.92**	**8.82**	**10.15**	**7.55**	**2.70**	**-0.10**	**61.01**

Debt maturity coverage split by typology (€bn)

Available liquidity



Debt maturities[2,3] (€bn)



1.Of which 17.5 € bn of long term committed credit lines with maturities beyond June 2027
2.Short-Term not included (+2.97 €bn Commercial paper, +1.31 €bn, other short term)
3.The weighted average debt maturity of long-term debt is over 6.5 years

Balance sheet (€mn)

	H1 2026	FY 2025	Δ yoy
Net financial debt	61,011	57,182	+6.7%
Shareholders' equity	49,666	46,805	+6.1%
Net capital employed	110,677	103,987	+6.4%

Headcount

	H1 2026	FY 2025	Δ yoy
Generation and Trading	4,445	4,560	-2.5%
Enel Green Power	7,125	7,266	-1.9%
Grids	36,014	35,395	+1.7%
Enel Commercial	6,535	6,651	-1.7%
Holding, Services & Others	7,781	7,762	+0.2%
Total	**61,900**	**61,634**	**+0.4%**

Disclaimer

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

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

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