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

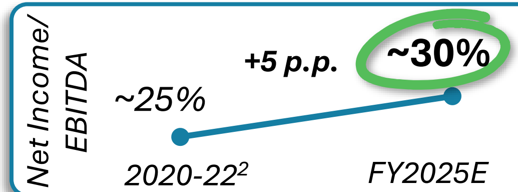
1 **Profitability, flexibility** and **resilience**

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

Ordinary EBITDA	Ordinary Net Income
17.3 €bn	**5.7 €bn**
1% yoy[1]	*5% yoy[1]*

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

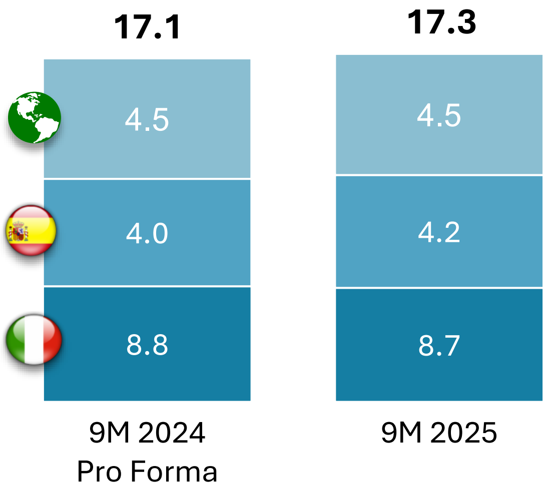
Apr. 23- Nov. 25[3]

+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% yoy[1]

Ordinary Net Income
5.7 €bn
+5% yoy[1]

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/EBITDA[1] (ltm)
2.5x

Emission free production[2]
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

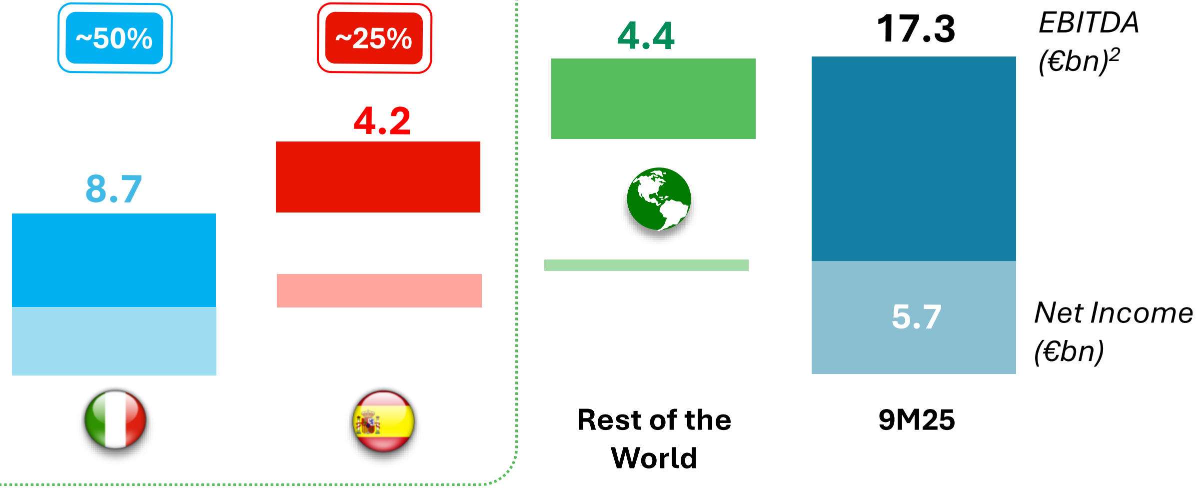
~9% minorities

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

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**

EBITDA *Contribution*



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

2

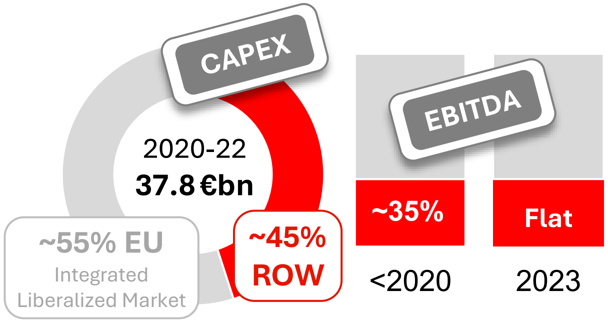
Turning around the business foundations delivers a structural higher EBITDA conversion into sustained long-term returns

2020-22 Investment Cycle:

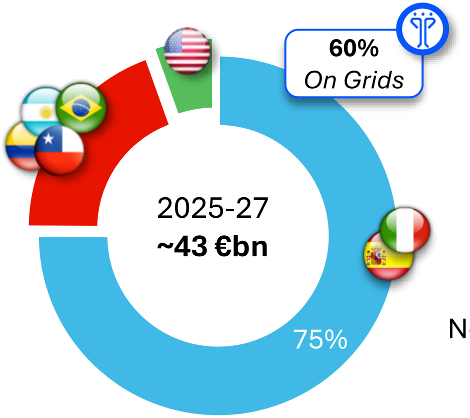
Focus on Latam and USA Renewables…

2023-27 New Investment Cycle:

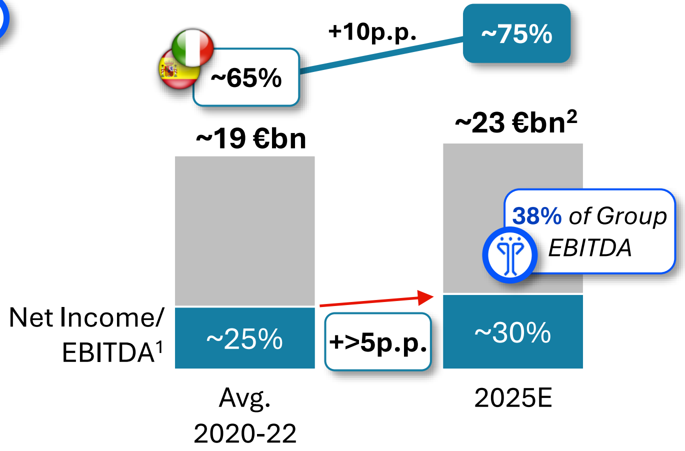
Focus on Countries with secured, visible returns



Cumulated gross Capex



Groups' EBITDA (€bn)



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

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.

3

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 — *Total*[1] 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

Endesa

1.0 €bn — *Total*[2] 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

Enel Americas

0.4 €bn[3] — *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

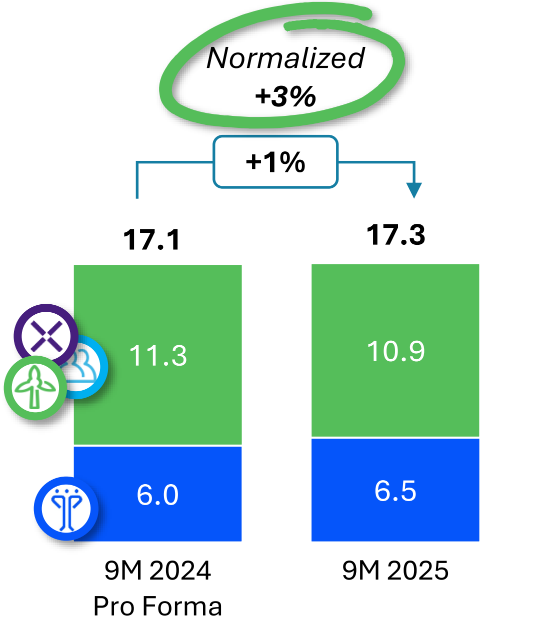
Investing in own industrial **assets**
Improving EBITDA **conversion** into **Net income**

	Enel S.p.A	Endesa	Enel Americas
Direct **EPS** Accretion (Entity level)	✓	✓	✓
Indirect **EPS** Accretion *(Enel SpA)*	**Higher economic interest in Endesa and EAM increase Enel SpA EPS/DPS**	✓	✓

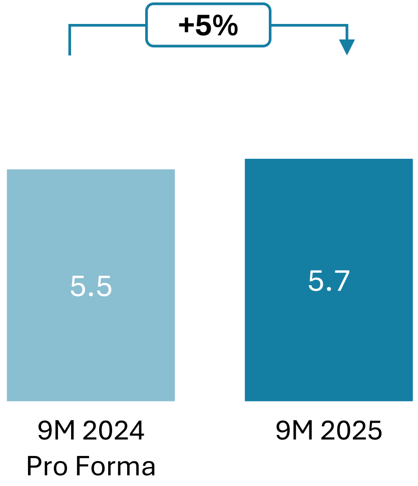
1. Enel S.p.A SBB program approved on May 22nd 2025: maximum 500 million shares, total outlay of up to 3.5 billion euros. 2. Endesa total SBB Framework Program 2 €bn, approved by the shareholders meeting on April 29th, 2025, 1st tranche for LTI purposes. 3.Exchange rate EUR/USD 1.1723, payment date October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

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

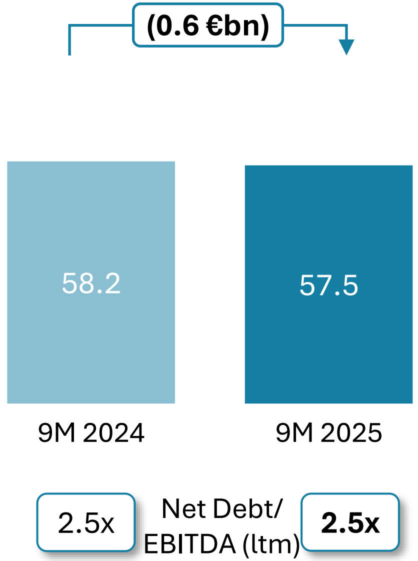
EBITDA[1] (€bn)



Net Income[1] (€bn)



Net Debt (€bn)

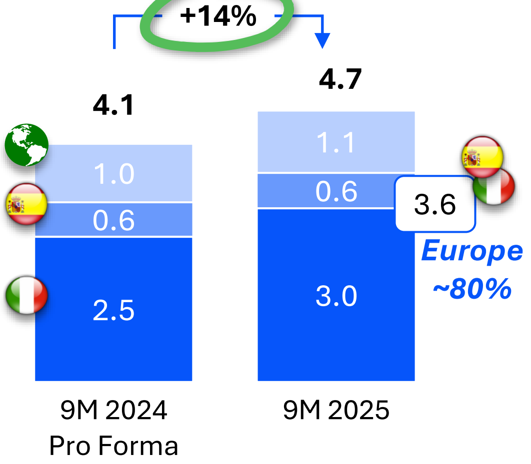


1. 9M 2024 restated, EBITDA split does not include Other for -221 €mn in 2024 and -130 €mn in 2025.

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

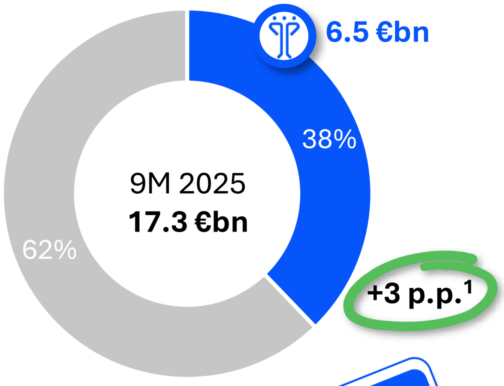
Grids

Capex (€bn)



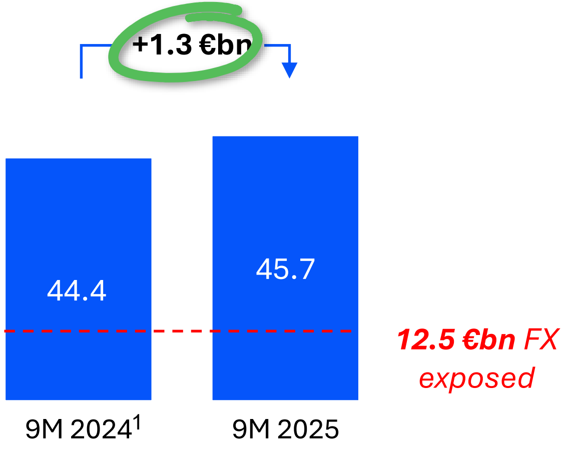
Grids investments up by **14%**
Delivering on Strategic Plan priorities

Grids' share of Group's EBITDA



WACC Italy Confirmed @ 5.6%

RAB (€bn)



RAB (€bn)	9M 2024	9M 2025	
Italy	20.9	22.0	+5%
Iberia[2]	11.2	11.2	-
Latam	12.2	12.5	+2%

1. 2024 Pro Forma, restated. 2. 2024 restated

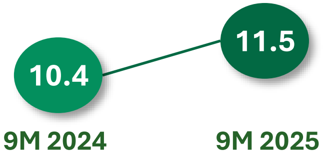
Integrated strategy: greener asset base, coupled with world leading storage capacity and matched with the best-customer segments

Renewables

	9M 2024	9M 2025	
Capacity[1] *(GW)*	64.6	67.8	+3.2 GW
RES production on total[1]	72%	72%	

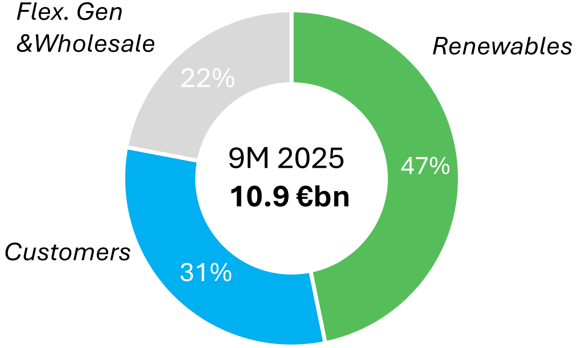
2025
84%
Emission free production

BESS + PUMPING (GW)



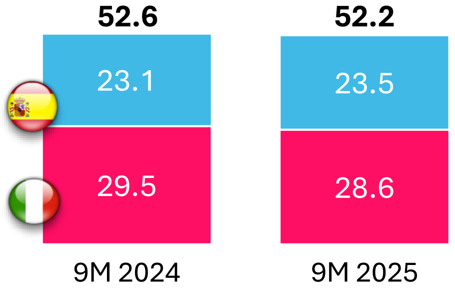
6.7GWh (~1GW) BESS awarded in Italy (MACSE auction), with delivery in **2028**

Integrated Business EBITDA



Customers

Power liberalized: B2C & SME Sales (TWh)[2]



Power B2C & SME sales *(% on total)*

	9M 2024		9M 2025
Spain	41%	+1 p.p.	42%
Italy	55%	*+12 p.p.*	**67%**

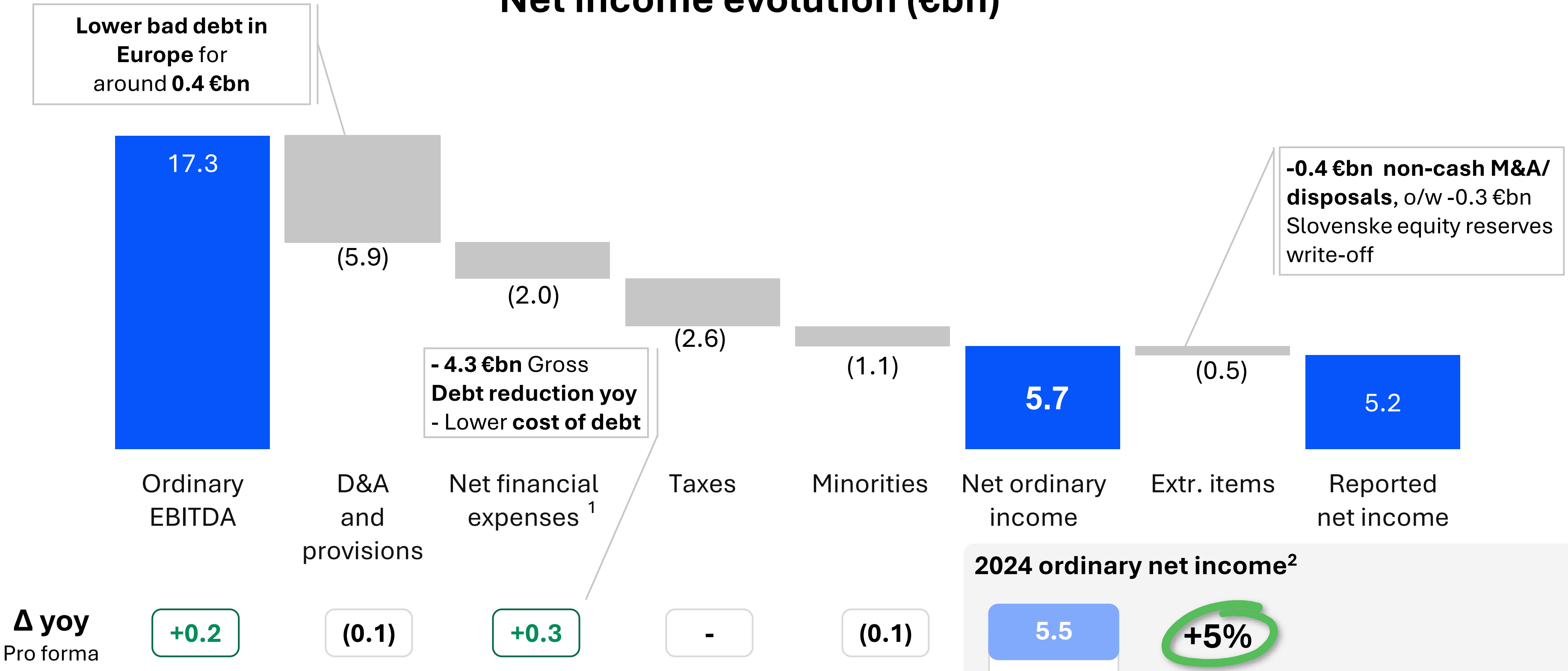
-7% vs 2024[3] on -1.5 TWh hydro production in Italy and lower tax incentives in US

+2% vs 2024[3] Lower EBITDA recorded in Italy is more than offset by the improved performance in Iberia

1. 2024 Pro Forma. It includes consolidated and deconsolidated capacity 2. Gross of losses, rounded figures 3. 2024 Pro Forma

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

Net income evolution (€bn)

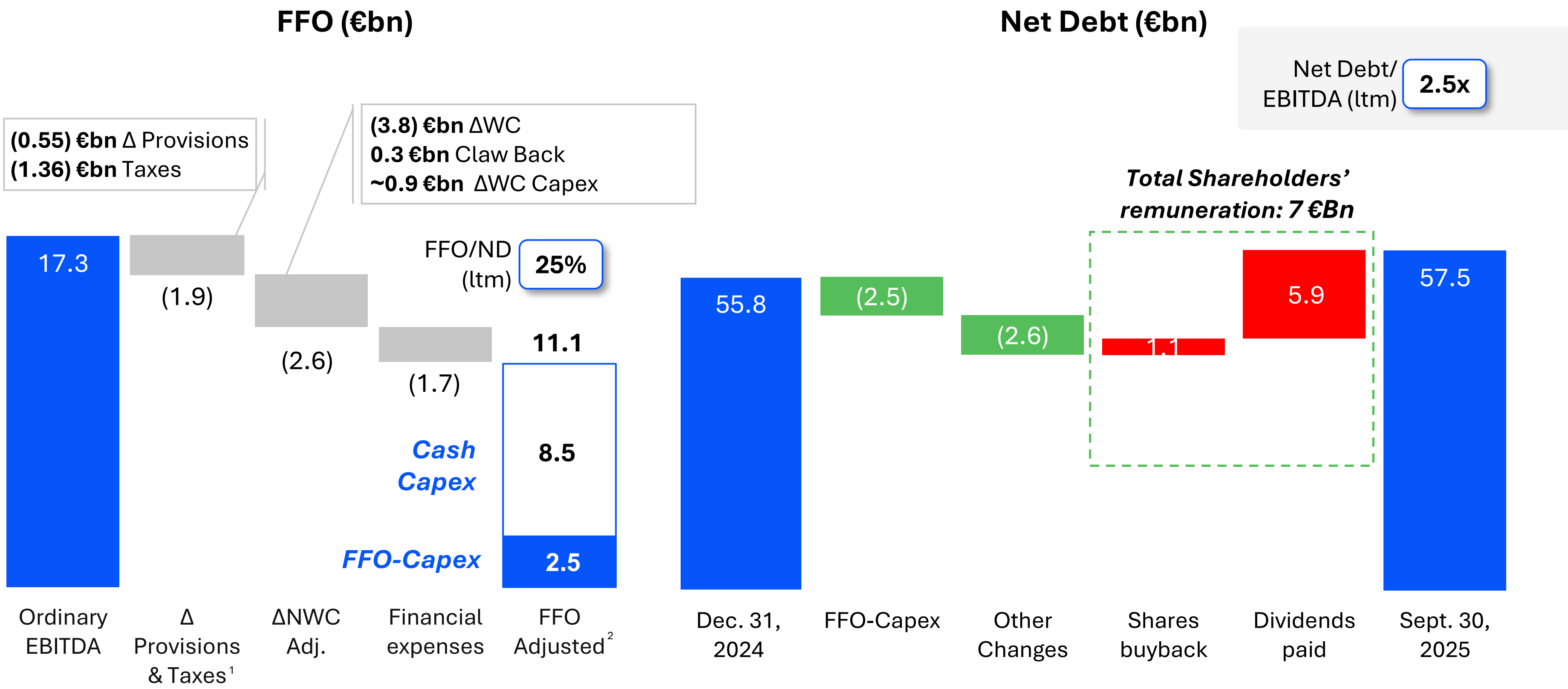


2024 ordinary net income[2]

5.5	**+5%**
+0.2	

1. It includes income on equity
2. Pro Forma

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



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	-	-	-	-

1. As of September 30^{th}, 2025

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 capacity[1]: 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

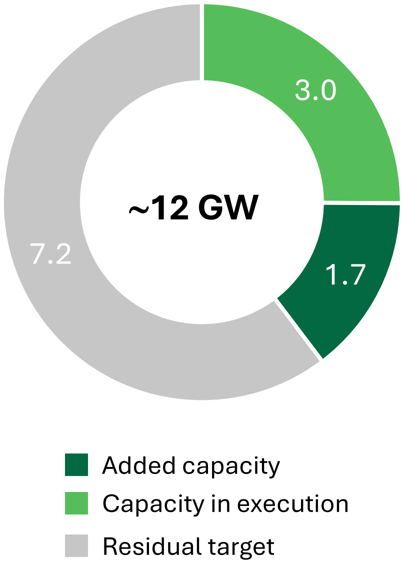
9M 2025 consolidated results

Pipeline

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

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 target[2]



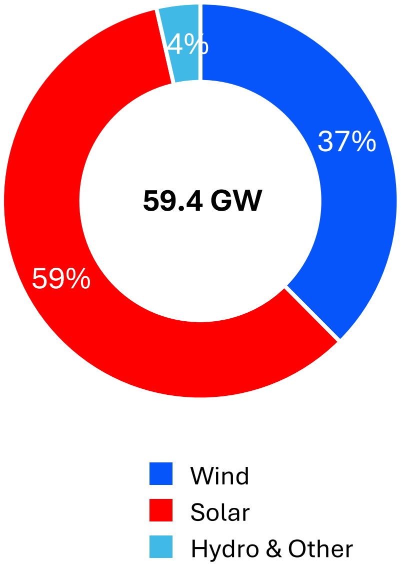
Total Pipeline[3] **~90GW**

1. It Includes consolidated, JV and stewardship capacity
2. It includes both renewables and BESS
3. Of which 20.5 GW of BESS

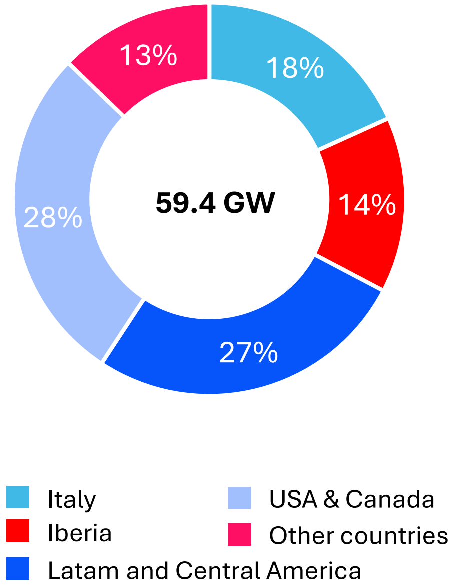
9M 2025 consolidated results

Mature pipeline[1]

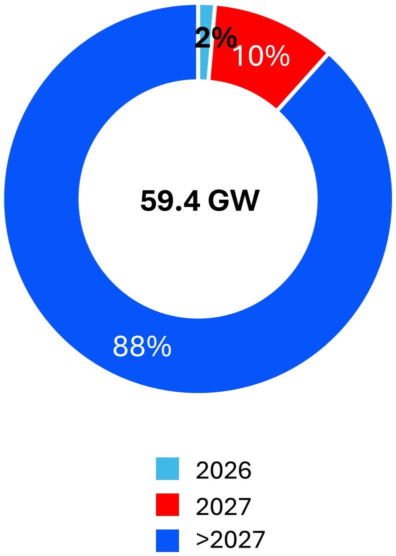
By technology



By geography[2]



By COD



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 KPIs[1]

	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 KPIs[1]

	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 Retail[1]: 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

Capex[1] (€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 Capex[1] (€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

Revenues[1] (€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 EBITDA[1] (€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 EBITDA[1] (€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 EBIT[1] (€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**

1. 9M 2024 restated figures, Rounded figures

9M 2025 consolidated results

From EBITDA to net income[1] (€mn)

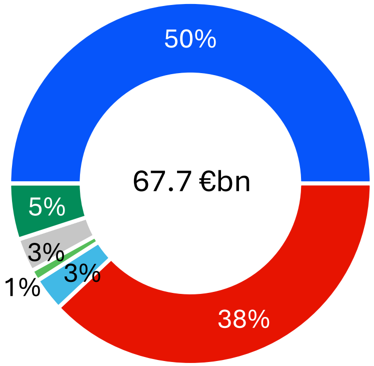
	9M 2025 reported	9M 2024 reported	Δ yoy	9M 2025 ordinary	9M 2024 ordinary	Δ yoy
EBITDA	**16,870**	**18,595**	**-9.3%**	**17,262**	**17,449**	**-1.1%**
D&A	(5,946)	(5,867)		(5,853)	(5,804)	
EBIT	**10,924**	**12,728**	**-14.2%**	**11,409**	**11,645**	**-2.0%**
Net financial charges	(2,045)	(2,310)		(1,995)	(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%**

1. Rounded figures

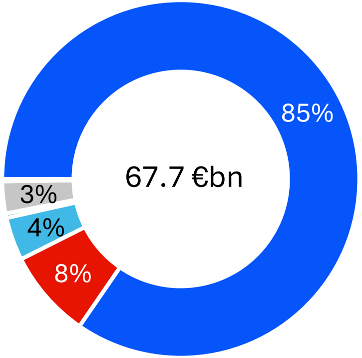
9M 2025 consolidated results

Gross debt[1] structure

By currency

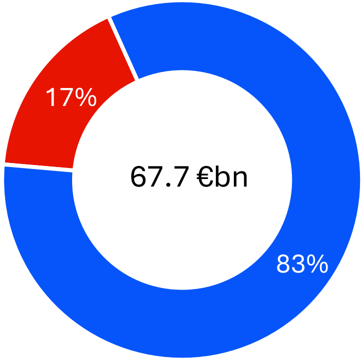


By currency After swap



EUR USD BRL CLP
COP CHF GBP Other

Interest rate composition



Floating Fixed + Hedged

Long term credit ratings

	Rating	Outlook
S&P	BBB	Stable
Moody’s	Baa1	Stable
Fitch	BBB+	Stable

1. In nominal terms

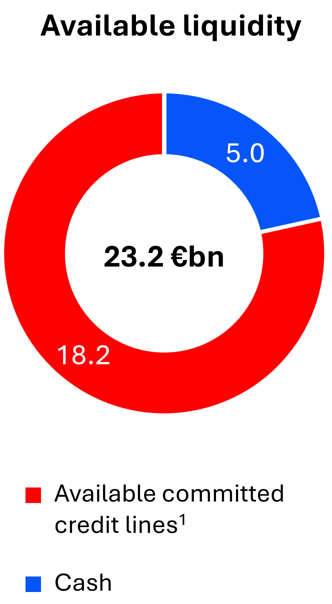
9M 2025 consolidated results

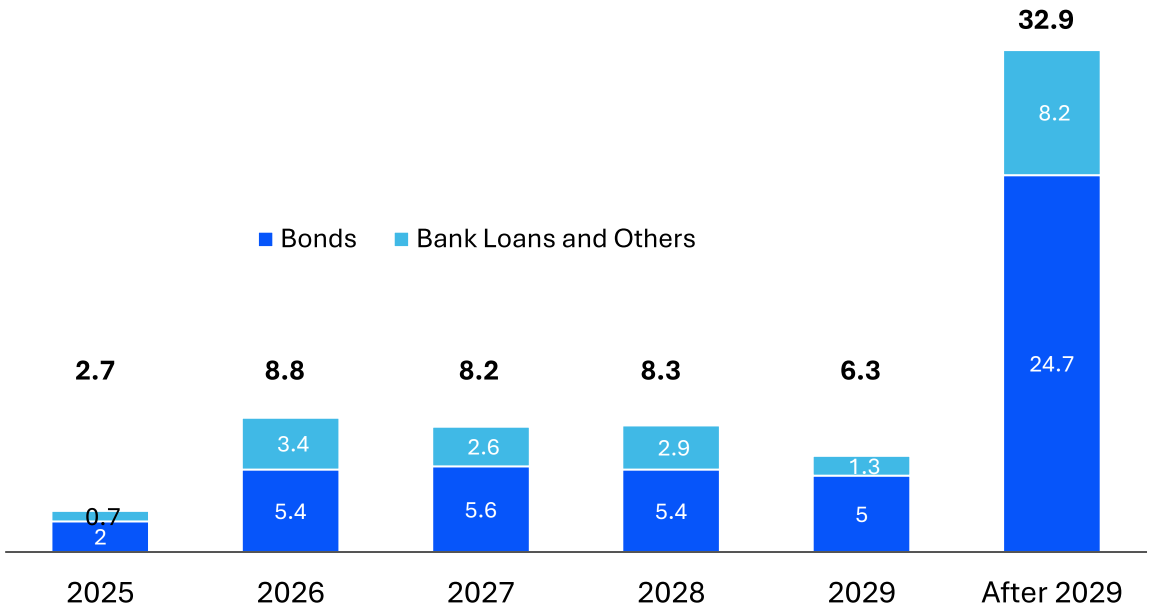
Debt structure by instrument (€bn)

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 typology[1] (€bn)





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%**

9M 2025 consolidated results - 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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