

First Half 2026

Consolidated results
July 30th, 2026



Enel
nel mondo

enel
PREMIUM PARTNER



First Half 2026

Consolidated results

Flavio Cattaneo

CEO





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

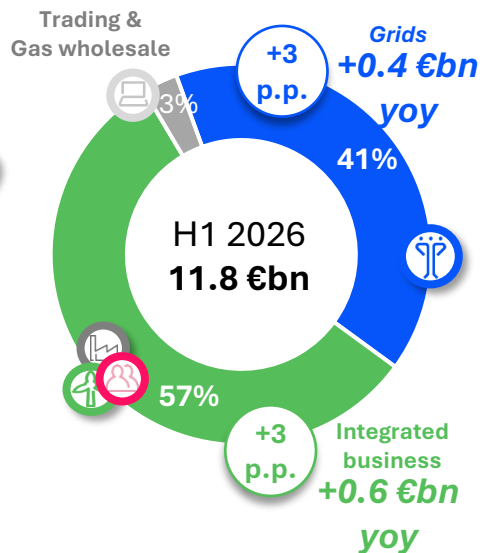
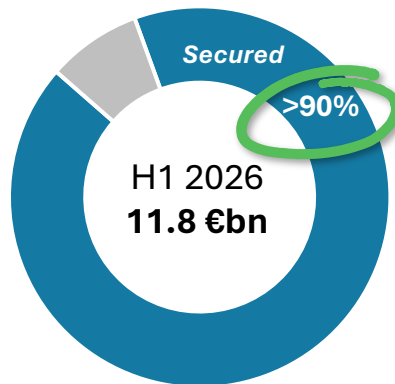
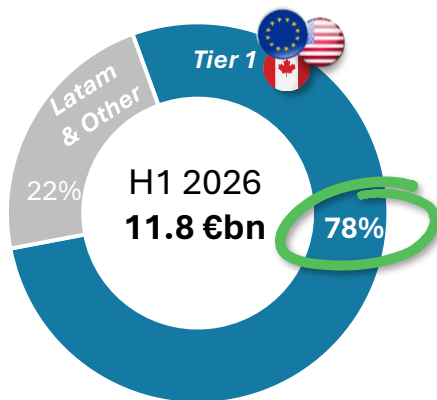
1H26 EPS¹: 40€/cent +5% yoy



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



Ordinary EBITDA¹



EBITDA from Tier1 countries

78%

Share secured EBITDA

>90%

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

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

H1 2026
CAPEX (€bn) **3.5** +13% yoy

VALUE GROWTH
EBITDA (€bn) **+0.4** +10% yoy

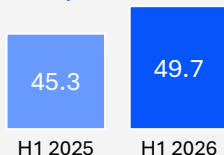
Generation & Supply

1.5 +15% yoy

+0.6 +10% yoy

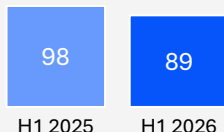
RAB (€bn)

+4.4



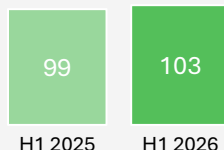
SAIDI (min)

-9%



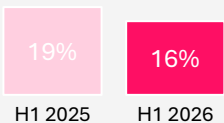
Production (TWh)

+3%



Churn rate power (%)

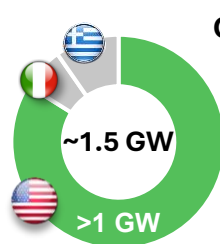
-300 bps



Brownfield

Growth contribution:

Signed & Closed



~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

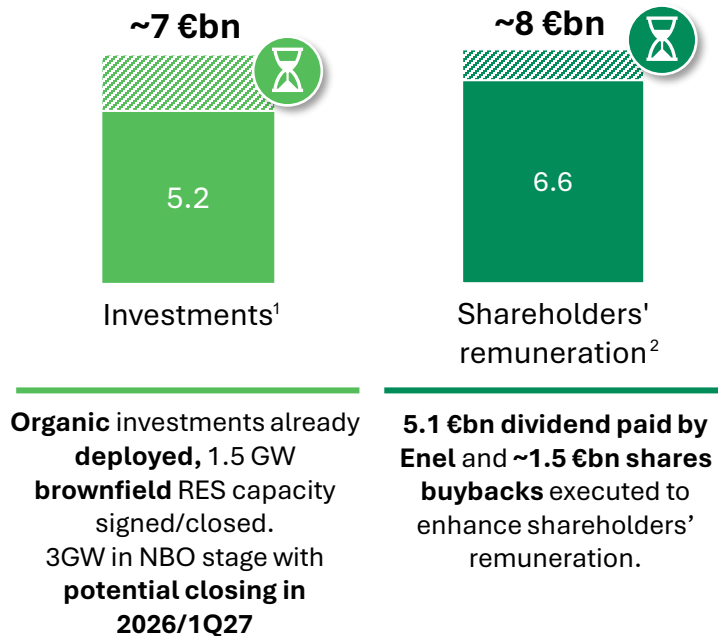
Sale Processes where a NBO has been already posted amount to additional **5GW**, while a preliminary assessment is in progress on **7GW of Renewable Capacity**.

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

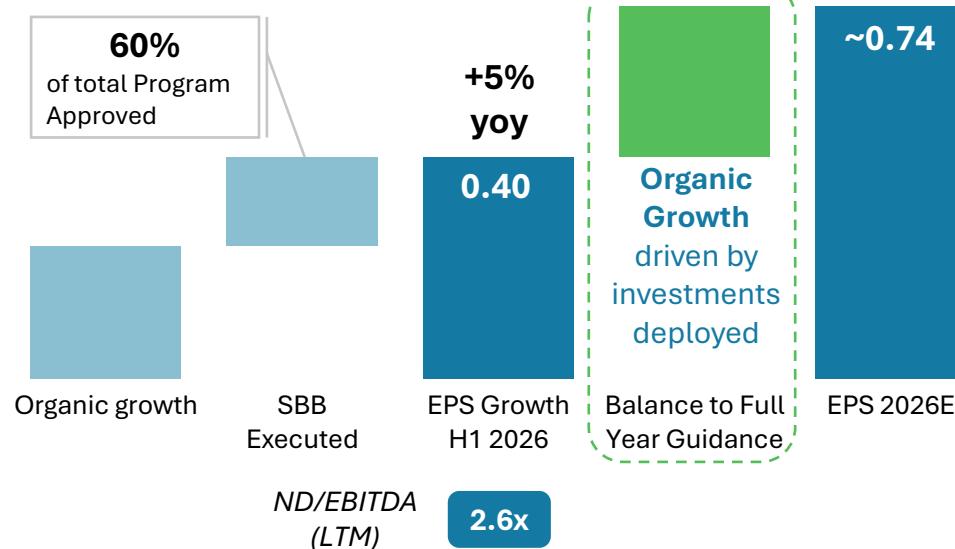
Financial flexibility allocation to enhance value creation, maintaining a solid leverage



Progressing on flexibility allocation



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



1. YTD. It includes organic capex deployed as of June and brownfield deals signed and closed in 2026 2. YTD. It includes total dividend 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



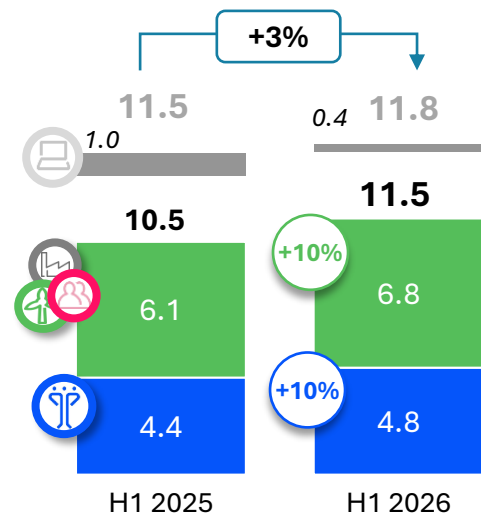
Our diversified business portfolio secures consistent organic growth while navigating a volatile market, regulatory and geopolitical landscape



Organic Growth

Leveraging on a disciplined capex deployment

Ordinary EBITDA¹ (€bn)



Group EBITDA Ordinary

EBITDA net of trading

+10%

EBITDA net of trading

91%

97%

+6 p.p.

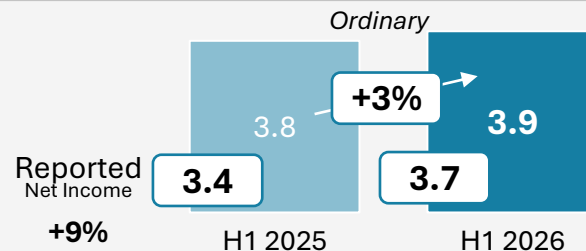
Improved earnings quality

Extract incremental value from the underlying business

EBITDA converted into Group Net Income:

33%

Net Income (€bn)



H1 share of FY Target²

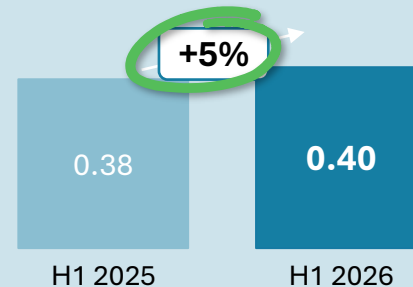
55%

Front-Loaded Target Delivery

H1 share on FY Target

54%

EPS² (€/cent)



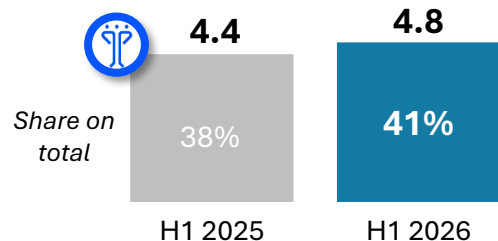
EBITDA high double-digit growth on higher investments deployed, supporting visibility on future delivery



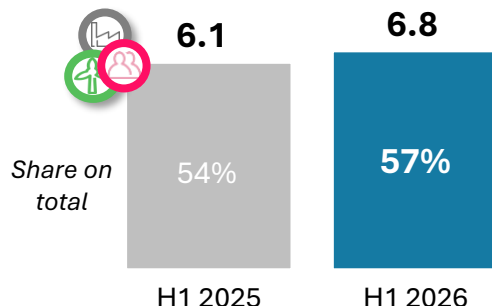
Earnings Quality

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.

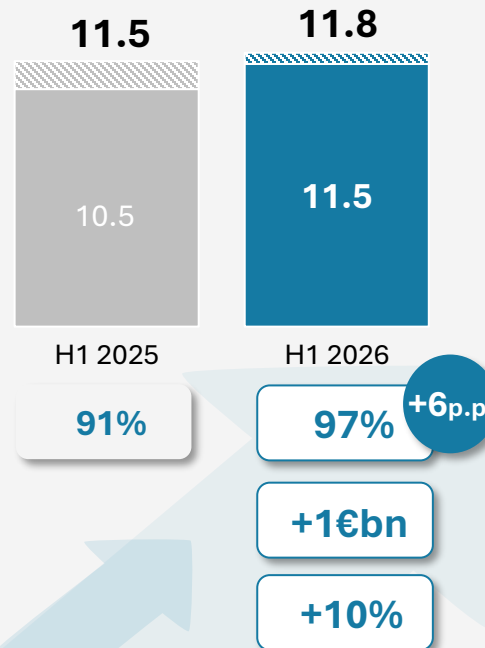
Grids EBITDA¹ (€bn)



Generation & Supply EBITDA¹ (€bn)



Group's EBITDA¹ (€bn)



MIX

+3p.p.



Value

+400 €mn



Growth

+10%

+3p.p.

+600 €mn

+10%

+6p.p.

+1€bn

+10%

1. Rounded figures. Ordinary EBITDA

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



EBITDA¹ (€bn)

6.8 €bn

+9%
yoy

2.4 €bn

0.8

1.5

H1 2026

4.4 €bn

+11%
yoy

Latam

1.3

0.6

1.1

1.4

H1 2026



1.3

H1 2026

YoY trend

+7%



0.6

H1 2026

+8%



1.9

1.1

0.8

H1 2026

>+20%
normalized



2.9

1.4

1.5

H1 2026

flat

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

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**

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

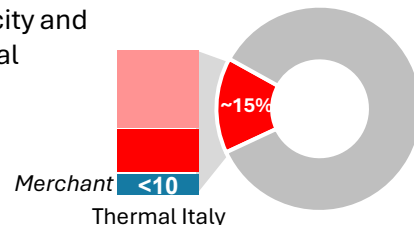
II. exit from costly and ineffective **push sales channels** and **igniting competition**

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

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

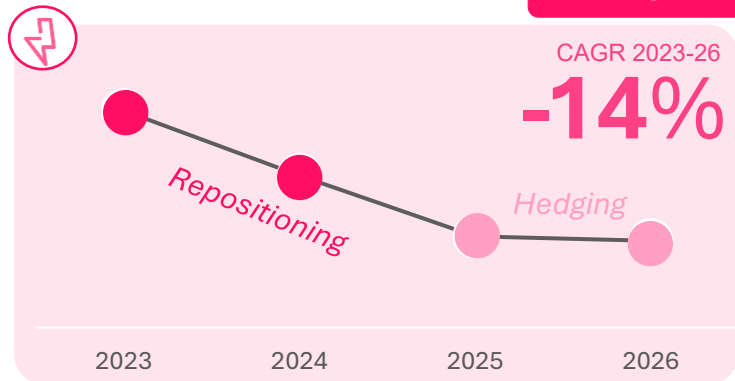


1. Ordinary EBITDA net of Trading

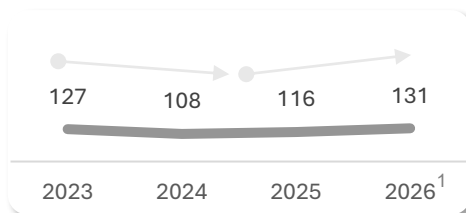
Wholesale Spot Price spike does not affect our Customers thanks to the hedged fixed pricing terms carrying an improved loyalty and resiliency



B2C Fixed Price (Power €/MWh)

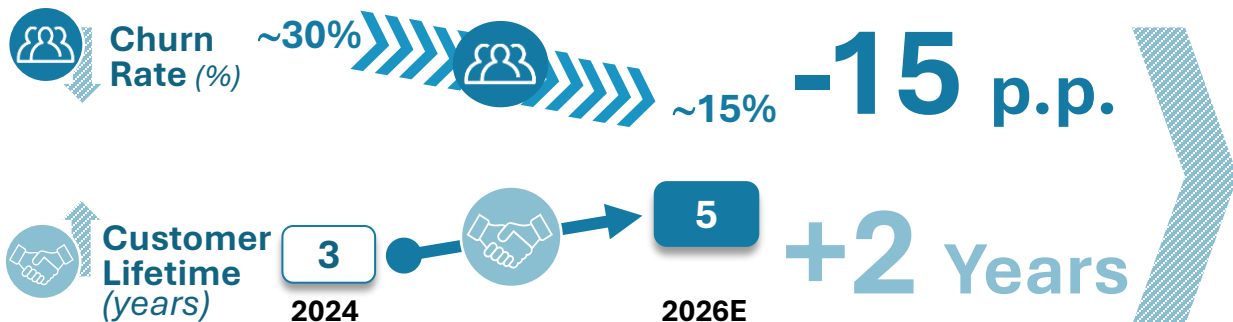


Italian Pool Price €/MWh



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



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

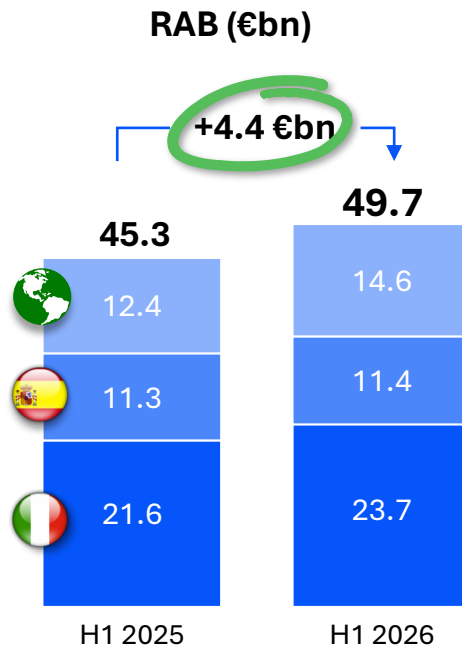
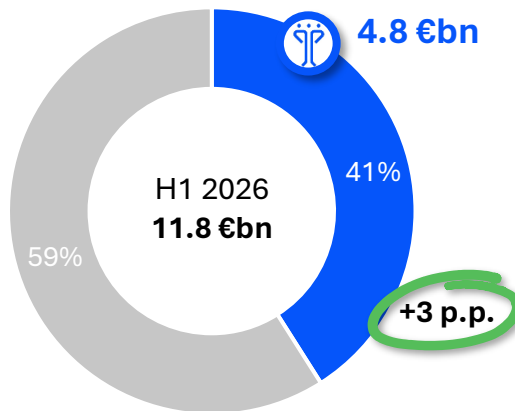
1. Power price 2026 YTD as of July 29th 2026.

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



Grids

Grids' share of Group's EBITDA¹



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.

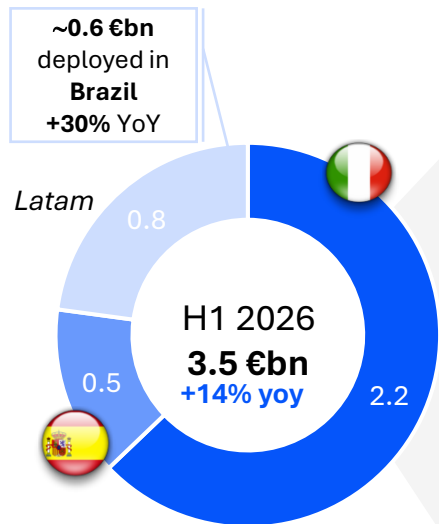
Previous years' regulatory settlements not only a "one-off", but a structural improvement of the regulatory framework.

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

Robust capex execution supports network expansion and reinforces growth trajectory



Grids Total capex



H1 2025 H1 2026

RAB (€bn)

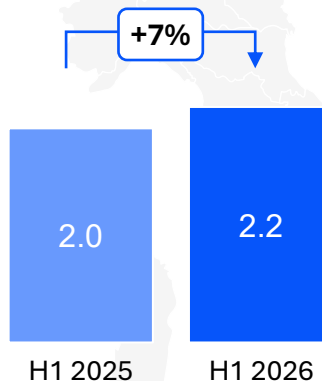
45.3

49.7

+10%

Focus Italy

Capex Italy



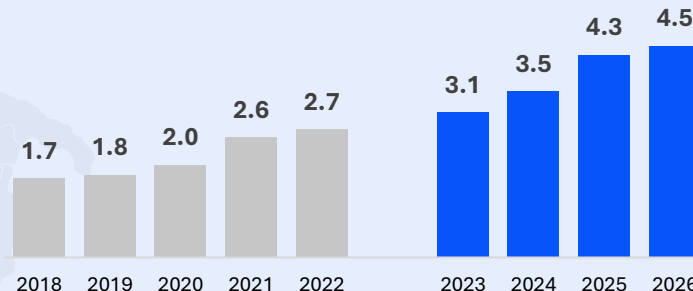
2018-2026 Network Capex¹

FY26 Capex in Italy more than double 2018-2022 investments

2.1 €bn
2018-2022 avg.

2X

4.5 €bn
FCT 2026



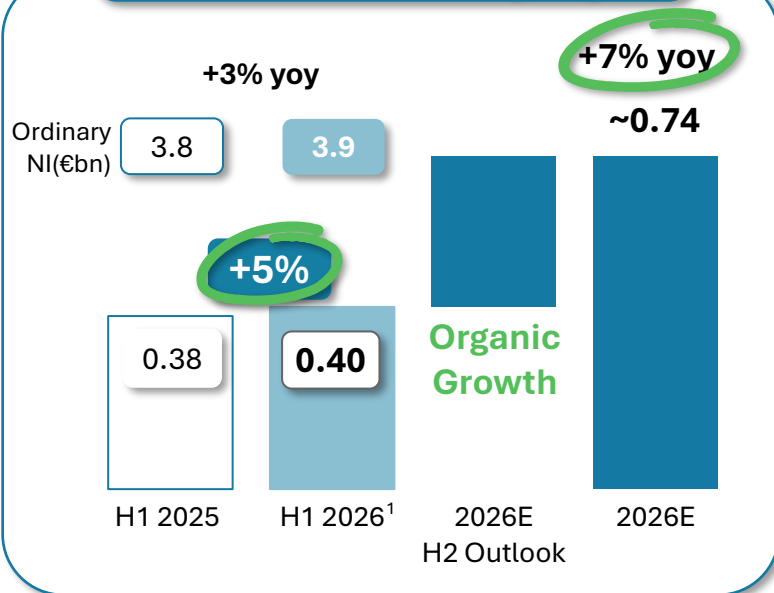
Our commitment to sustain the extraordinary investments' need called by the Energy System is unchanged

1. Asset maintenance and recurring network development

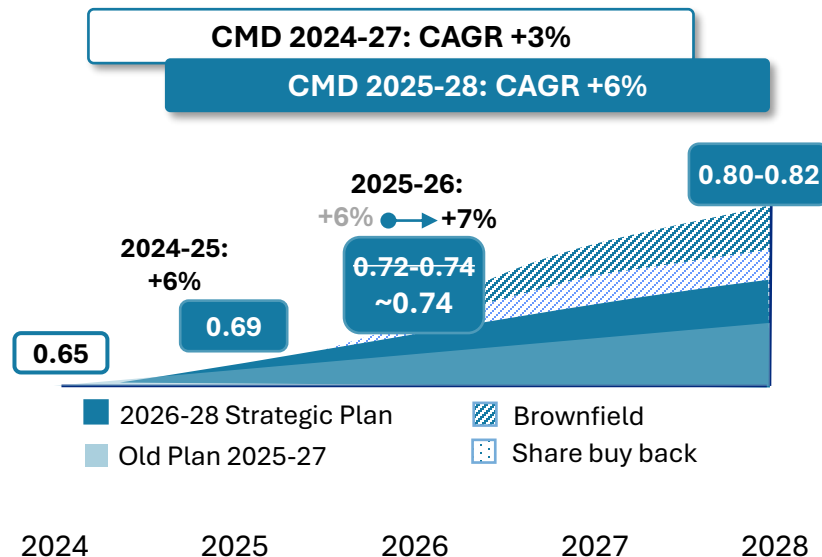
2026 EPS target supported by Organic growth of the existing asset portfolio. Brownfield and SBB adding further growth potential



2026E EPS: finetuning target



2026E-2028 EPS evolution



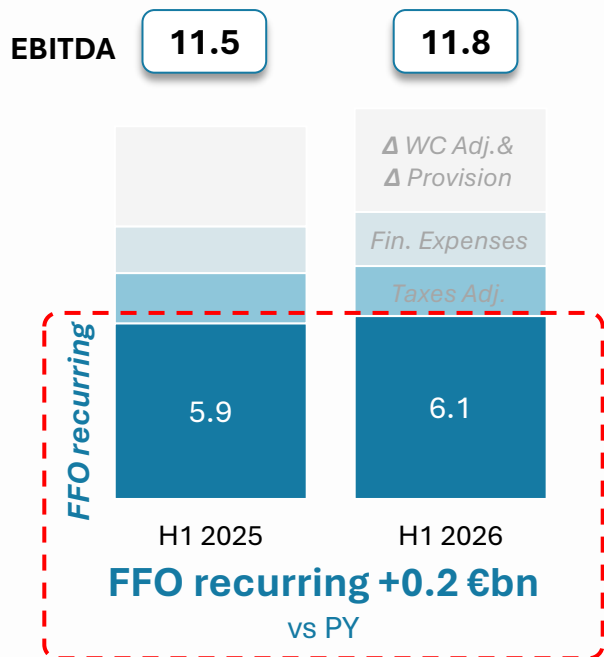
2026 delivery powered by the **Organic Growth** driven by expanding **Investments on Networks** and selected **Greenfield Capacity**
Outstanding **Share buy back** and **ongoing Brownfield** add **growth potential ahead of 2026**

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

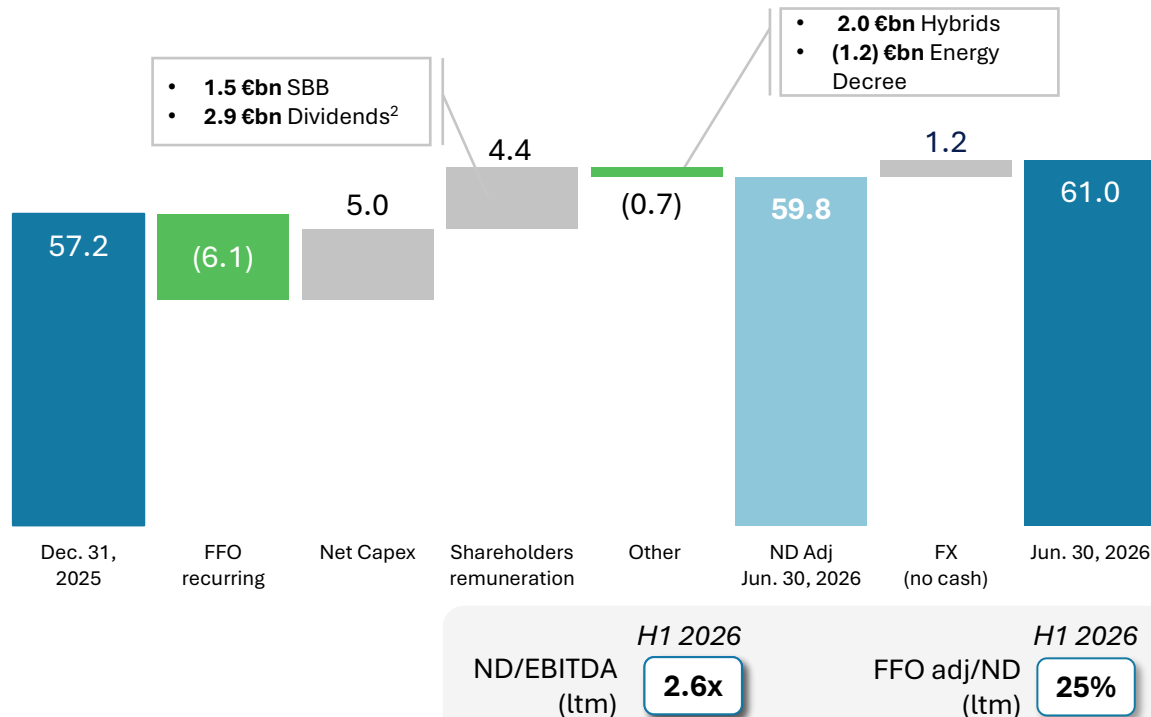
Cash generation and financial flexibility use fuel capex deployment and shareholders' remuneration



FFO (€bn)



Net Debt (€bn)



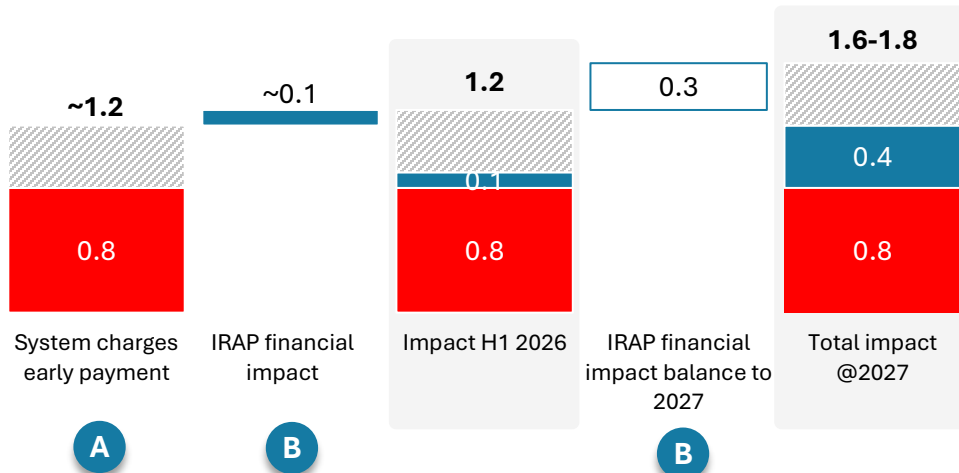
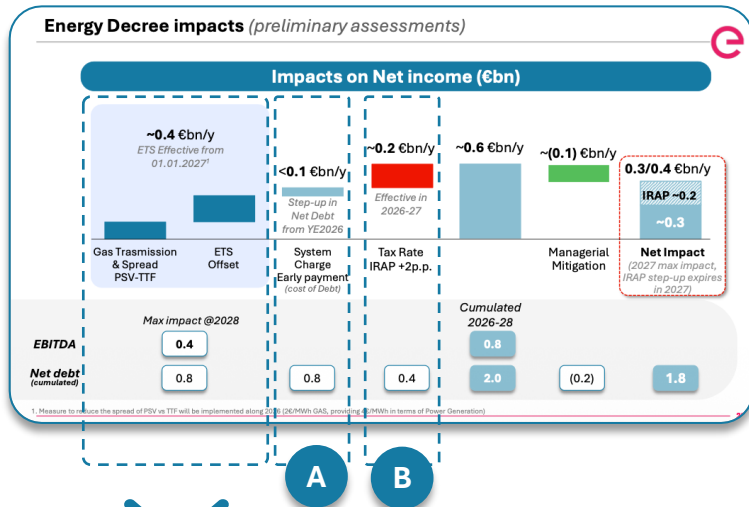
Rounded figures

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

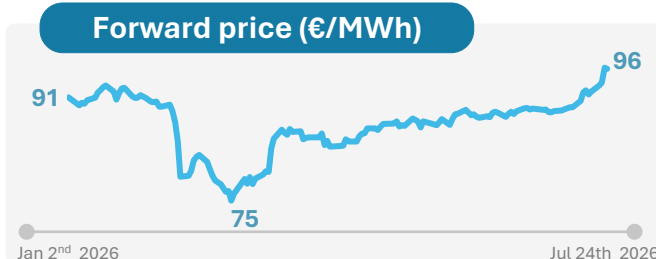
Focus on energy Decree impacts



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**.



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





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

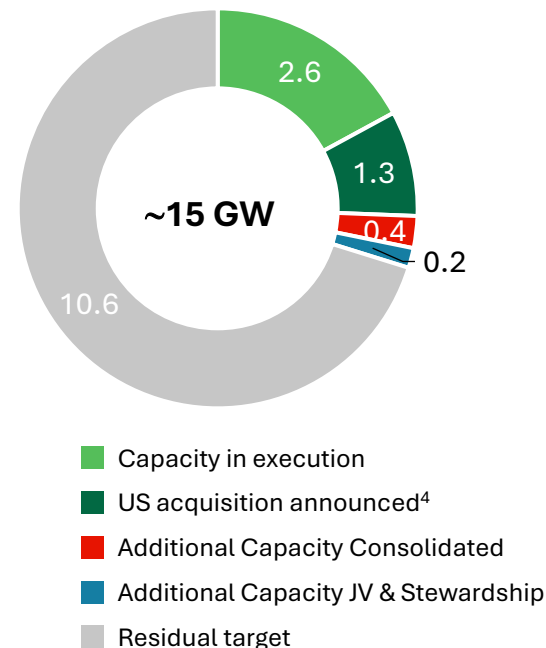
2026-28 additional capacity target



Renewable projects in execution¹: breakdown by technology and geography²

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 announced⁴	205	-	-	1,079	-	1,284

2026-28 additional capacity target³



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

Enel Commercial: Retail KPIs



	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bcm)	
	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
Italy	13.3	14.1	23.8	27.9	4.0	3.9	1.8	1.8
Iberia	9.6	9.9	35.5	36.3	1.7	1.7	1.3	1.6
LatAm & Others	25.3	24.9	56.4	59.6	-	0.0	0.1	0.1
Total	48.3	48.8	115.6	123.8	5.7	5.7	3.2	3.5

Public Charging Points (k)	
H1 2026	H1 2025
34.2	29.5
26.9	23.2
7.3	6.4
0.9	1.0
35.1	30.5

Total Investments¹ (€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

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

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

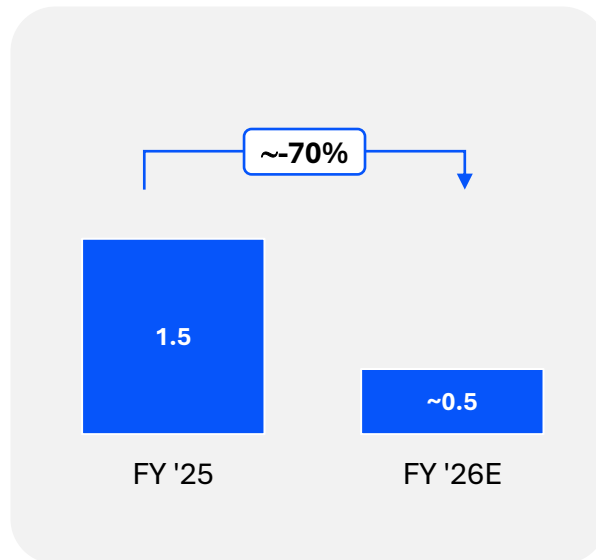
1. H1 2025 restated figures

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	
	H1 2026	H1 2025
Ordinary	11,838	11,468
Impairments	6	-
Results from M&A operations	-	(341)
DL Bollette – Italy (IRAP)	-	(3)
Coal results - Italy	(47)	-
Corporate Restr. Plan & others	-	(32)
Estate tax - Colombia	(16)	-
Other non-core activities	(56)	-
Total adjustments	(113)	(376)
Reported	11,725	11,092

	Net Income	
	H1 2026	H1 2025
	3,929	3,823
	(26)	(8)
	-	(364)
	(68)	-
	(32)	-
	-	(23)
	(7)	-
	(53)	-
	(186)	(395)
	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

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



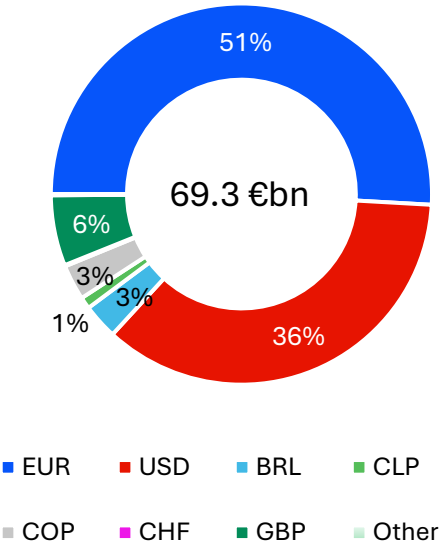
	PROGRAM (€bn)	EXECUTED (€bn)	<i>o/w 2026</i> (€bn)	RESIDUAL	
Enel S.p.A ¹	3.5	2.0 <i>60% on total</i>	1.0	1.5€bn	> 2 €bn completed, with 229.1mn shares (2.25% of share capital) repurchased across 2025–26 at 8.7 €/sh > Authorization renewed² for a 1.5 €bn of up to 200 mn shares with a duration of 18 months
Endesa ³	2.0	1.1 <i>50% on total</i>	~0.5	~1.0€bn	> ~1.1 €bn executed across 2025-26 (~35 mn shares) at 30.38 €/sh > 500 €mn⁴ tranche ongoing until November 27th, 2026 (~60 €mn completed as of Jul 24th)
Enel Americas	~1.0	0.4 ⁵	-	~0.5\$bn	> 4.29 bn shares (4% of Share Capital) repurchase in 2025 > Announcement⁶ of the acquisition of maximum 5% of the Company's outstanding shares (~0.5 \$bn)
	~6.5 <i>Total approved</i>	~3.5 <i>Total executed</i>	~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

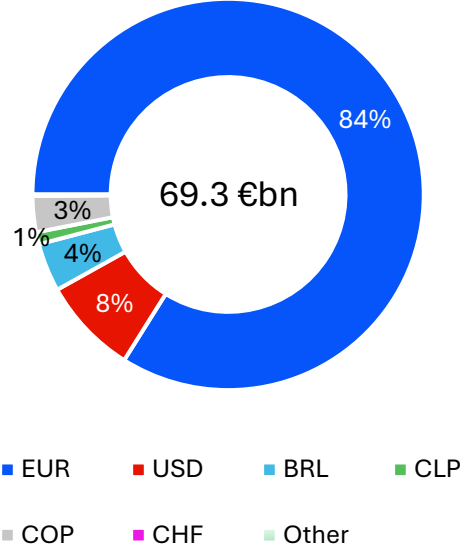
Gross debt¹ structure



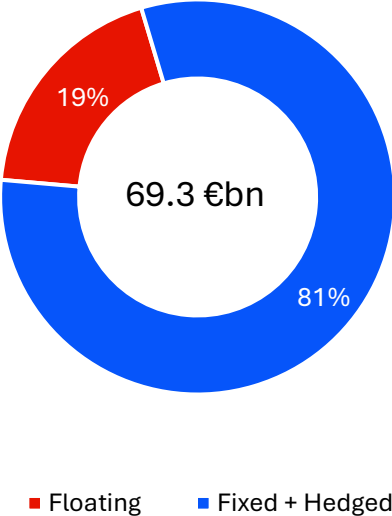
Long term debt by currency



After swap



Long term Interest rate composition



1. In nominal terms

Debt structure by instrument (€bn)

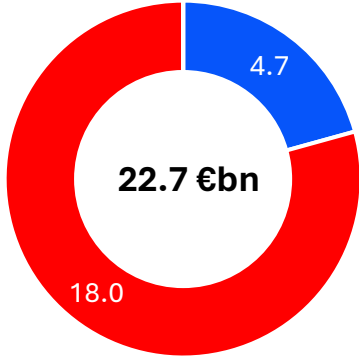


Debt by instrument	Enel Spa	EFI	EGP SpA and Central Others	Italy	Iberia	Rest of the World	LATAM and Central America	USA and Canada	RoW-Other	Total
Bonds	4.61	38.53	-	-	0.01	3.75	3.12	0.63	-	46.90
Bank Loans	1.99	0.42	0.11	4.34	6.14	5.82	4.86	0.85	0.11	18.82
Tax Partnership	-	-	-	-	-	0.19	-	0.19	-	0.19
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)



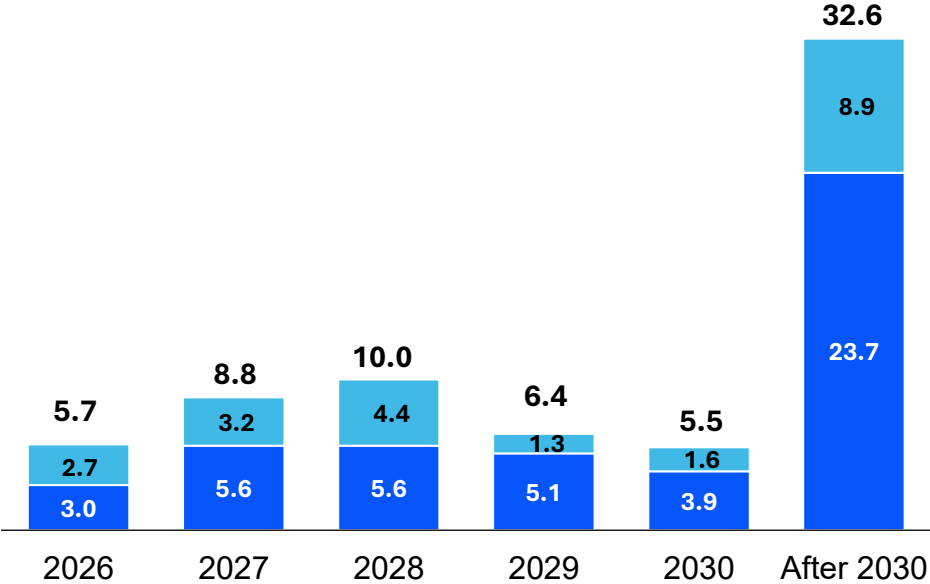
Available liquidity



- Available committed credit lines¹
- Cash

Debt maturities^{2,3} (€bn)

Bank Loans and Others
Bonds



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%



	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

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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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